

# North Dakota Teachers' Fund for Retirement

Governmental Accounting Standards Board (GASB)  
Statement Nos. 67 and 68  
Actuarial Valuation as of July 1, 2014

**Unaudited – For Training Purposes Only**





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*November 14, 2014*

*Board of Trustees*

*North Dakota Teachers' Fund for Retirement*

*1930 Burnt Boat Drive, P.O. Box 7100*

*Bismarck, ND 58507-7100*

*Dear Trustees:*

*We are pleased to submit the following report intended to be used for satisfying certain reporting requirements by Governmental Accounting Standards Board (GASB) Statement Nos. 67 and 68 as of June 30, 2014.*

*This report was prepared in accordance with generally accepted actuarial principles and practices. The census and financial information on which our calculations were based was supplied by the staff of the Retirement and Investment Office. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Matthew Strom, FSA, MAAA, Enrolled Actuary.*

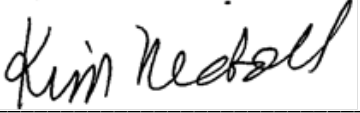
*The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law.*

*We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in the actuarial valuation is complete and accurate. Further, in our opinion, the assumptions as approved by the Board are reasonably related to the experience of and expectations for the Fund.*

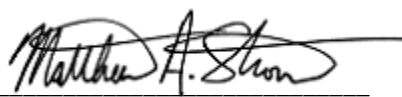
*We look forward to reviewing this report with you and to answering any questions.*

*Sincerely,*

*Segal Consulting, a Member of The Segal Group, Inc.*

By: 

*Kim Nicholl, FSA, EA, MAAA  
Senior Vice President and Actuary*



*Matthew A. Strom, FSA, EA, MAAA  
Vice President and Actuary*

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## SECTION 1: Valuation Summary for the North Dakota Teachers' Fund for Retirement

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### Purpose

This report has been prepared by Segal Consulting to present certain disclosure information required by Governmental Accounting Standards Board (GASB) Statement Nos. 67 and 68 as of June 30, 2014. This valuation is based on:

- The benefit provisions of the Fund, as administered by the Board;
- The characteristics of covered active members, terminated vested members, and retired members and beneficiaries as of July 1, 2014;
- The assets of the Fund as of June 30, 2014;
- Economic assumptions regarding future salary increases and investment earnings; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc.

### Significant Issues in Valuation Year

The following key findings were the result of this actuarial valuation:

- The Governmental Accounting Standards Board (GASB) approved two new Statements affecting the reporting of pension liabilities for accounting purposes. Statement 67 replaces Statement 25 and is for plan reporting. Statement 68 replaces Statement 27 and is for employer reporting. Statement 67 is effective with the fiscal year ending June 30, 2014, for Plan reporting. Statement 68 is effective with the fiscal year ending June 30, 2015, for employer reporting. The information contained in this valuation is intended to be used (along with other information) in order to comply with both Statements 67 and 68.
- It is important to note that the new GASB rules only redefine pension liability and expense for financial reporting purposes, and do not apply to contribution amounts for actual pension funding purposes. Plans can still develop and adopt funding policies under current practices.
- When measuring pension liability for GASB purposes, the same actuarial cost method (Entry Age method) is used to determine the funded status of the Plan, the actuarially determined contribution rate, and the effective amortization period. In addition, the GASB blended discount rate calculation results in the same discount rate (expected return on assets) as used for funding purposes. This means that the total pension liability (TPL) measure for financial reporting shown in this report is determined on the same basis as the actuarial accrued liability (AAL) measure for funding.

## SECTION 1: Valuation Summary for the North Dakota Teachers' Fund for Retirement

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- The net pension liability (NPL) is equal to the difference between the TPL and the plan fiduciary net position. The plan fiduciary net position is equal to the market value of assets and therefore, the NPL measure is very similar to an unfunded actuarial accrued liability (UAAL) on a market value basis. The NPL decreased from \$1.16 billion as of June 30, 2013, to \$1.05 billion as of June 30, 2014. Changes in these values during the prior fiscal year ending June 30, 2014, can be found in Exhibit 3.
- The discount rate used to determine the TPL and NPL was 8.00% as of both June 30, 2014 and 2013. The detailed calculations used in this derivation were provided under separate cover. Various information that is required to be disclosed can be found throughout Section 2 and Section 3.

## SECTION 1: Valuation Summary for the North Dakota Teachers' Fund for Retirement

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### Summary of Key Valuation Results

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2014

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#### Disclosure elements for fiscal year ending June 30:

Service cost	\$56,751,722
Total pension liability	3,138,799,773
Plan fiduciary net position	2,090,977,056
Net pension liability	1,047,822,717
Plan fiduciary net position as a percentage of total pension liability	66.6%

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#### Schedule of contributions for fiscal year ending June 30:

Actuarially determined contributions	\$59,513,485
Actual contributions	62,355,146
Contribution deficiency (excess)	(2,841,661)

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#### Demographic data as of July 1:

Number of retirees and beneficiaries	7,747
Number of inactive vested members	1,509
Number of inactive non-vested members	661
Number of active members	10,305

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#### Key assumptions:

Discount rate	8.00%
Inflation rate	3.00%
Projected salary increases	4.50% to 14.75%, varying by service
Investment rate of return	8.00%

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**SECTION 2: GASB 67 and 68 Information for North Dakota Teachers' Fund for Retirement**

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**EXHIBIT 1**

**Membership Data**

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	<u><b>July 1, 2014</b></u>
Retired members and beneficiaries	7,747
Vested inactive members	1,509
Non-vested inactive members	661
Active members:	
Vested	7,406
Non-vested	<u>2,899</u>
Total active members	10,305
Total membership	20,222

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**Active Membership By Plan Eligibility**

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	<u><b>July 1, 2014</b></u>
Tier 1 Grandfathered	3,240
Tier 1 Non-grandfathered	3,395
Tier 2	<u>3,670</u>
Total active membership	10,305

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**SECTION 2: GASB 67 and 68 Information for North Dakota Teachers' Fund for Retirement**

**EXHIBIT 2**

**Net Pension Liability**

The components of the net pension liability are as follows:

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Total pension liability	\$3,138,799,773	\$2,997,139,087
Plan fiduciary net position	<u>(2,090,977,056)</u>	<u>(1,839,583,960)</u>
<b>Net pension liability</b>	<b>\$1,047,822,717</b>	\$1,157,555,127
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>66.6%</b>	61.4%

*Plan provisions.* The plan provisions used in the measurement of the net pension liability are the same as those used in the actuarial valuation as of July 1, 2014.

*Actuarial assumptions.* The total pension liability was determined by an actuarial valuation as of July 1, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	4.50% to 14.75%, varying by service, including inflation and productivity
Investment rate of return	8.00%, net of investment expenses
Cost-of-living adjustments	None

For inactive members and healthy retirees, mortality rates are based on 80% of GRS Table 378 and 75% of GRS Table 379. For active members, mortality rates are based on the post-retirement mortality rates multiplied by 60% for males and 40% for females. For disabled retirees, mortality rates are based on the RP-2000 Disabled-Life tables for Males and Females multiplied by 80% and 95%, respectively.

The actuarial assumptions used were based on the results of an experience study dated January 21, 2010. They are the same as the assumptions used in the July 1, 2014, funding actuarial valuation for TFFR.

The long-term expected investment rate of return assumption was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding



**SECTION 2: GASB 67 and 68 Information for North Dakota Teachers' Fund for Retirement**

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expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Global Equities	57%	7.53%
Global Fixed Income	22%	1.40%
Global Real Assets	20%	5.38%
Cash Equivalents	<u>1%</u>	0.00%
<b>Total</b>	100%	

*Discount rate:* The discount rate used to measure the total pension liability was 8.00% as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at rates equal to those based on the July 1, 2014, Actuarial Valuation Report. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members as of June 30, 2014. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2014.

Supporting documentation for these projections can be provided upon request.

## SECTION 2: GASB 67 and 68 Information for North Dakota Teachers' Fund for Retirement

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*Sensitivity of the net pension liability to changes in the discount rate.* The following presents the net pension liability as of June 30, 2013, and June 30, 2014, calculated using the discount rate of 8.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1-percentage-point higher (9.00%) than the current rate:

	<b>1% Decrease (7.00%)</b>	<b>Current Discount Rate (8.00%)</b>	<b>1% Increase (9.00%)</b>
Net pension liability as of June 30, 2013	\$1,511,142,356	\$1,157,555,127	\$860,669,595
Net pension liability as of June 30, 2014	\$1,414,755,083	\$1,047,822,717	\$739,221,908

**SECTION 2: GASB 67 and 68 Information for North Dakota Teachers' Fund for Retirement**

**EXHIBIT 3**

**Schedule of Changes in Net Pension Liability**

	<b>2014</b>
<b>Total pension liability</b>	
Service cost	\$56,751,722
Interest	237,820,894
Change of benefit terms	0
Differences between expected and actual experience	9,347,346
Changes of assumptions	0
Benefit payments, including refunds of employee contributions	<u>(162,259,276)</u>
<b>Net change in total pension liability</b>	<b>\$141,660,686</b>
<b>Total pension liability – beginning</b>	<b><u>2,997,139,087</u></b>
<b>Total pension liability – ending (a)</b>	<b><u>\$3,138,799,773</u></b>
<b>Plan fiduciary net position</b>	
Contributions – employer	\$62,355,146
Contributions – member	56,554,767
Contributions – purchased service credit	2,034,289
Contributions – other	47,766
Net investment income	294,246,449
Benefit payments, including refunds of employee contributions	(162,259,276)
Administrative expense	<u>(1,586,045)</u>
<b>Net change in plan fiduciary net position</b>	<b>\$251,393,096</b>
<b>Plan fiduciary net position – beginning</b>	<b><u>1,839,583,960</u></b>
<b>Plan fiduciary net position – ending (b)</b>	<b><u>\$2,090,977,056</u></b>
<b>Net pension liability – ending (a) – (b)</b>	<b><u>\$1,047,822,717</u></b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>66.6%</b>
<b>Actual covered employee payroll</b>	<b>\$580,053,235</b>
<b>Plan net pension liability as percentage of covered employee payroll</b>	<b>180.6%</b>

**SECTION 2: GASB 67 and 68 Information for North Dakota Teachers' Fund for Retirement**

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**EXHIBIT 4**

**Schedule of Employer Contributions**

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<b>Year Ended June 30</b>	<b>Actuarially Determined Contributions</b>	<b>Contributions in Relation to the Actuarially Determined Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Actual Covered Employee Payroll</b>	<b>Contributions as a Percentage of Covered Employee Payroll</b>
2013	\$52,396,153	\$59,300,720	\$(6,904,567)	\$551,655,590	10.75%
2014	59,513,485	62,355,146	(2,841,661)	580,053,235	10.75%

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**SECTION 2: GASB 67 and 68 Information for North Dakota Teachers' Fund for Retirement**

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**Notes to Exhibit 4**

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<b>Valuation date</b>	Actuarially determined contribution rates are calculated as of June 30, with appropriate interest to the middle of the fiscal year.
<b>Methods and assumptions used to establish “actuarially determined contribution” rates:</b>	
<b>Actuarial cost method</b>	Entry Age Actuarial cost method
<b>Amortization method</b>	Level percentage of pay, closed
<b>Remaining amortization period</b>	29 years as of July 1, 2014.  The amortization of unfunded actuarial accrued liability (UAAL) within the actuarially determined contribution rate calculation is based on the level percentage of pay required to amortize the UAAL over the 30-year closed period that began July 1, 2013. For this calculation, payroll is assumed to increase 3.25% per year.
<b>Asset valuation method</b>	The market value of assets with a five-year phase-in of actual return in excess of (or less than) expected investment income. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year).
<b>Actuarial assumptions:</b>	
Investment rate of return	8.00%, net of all expenses
Inflation rate	3.00%
Projected salary increases	4.50% to 14.75%, varying by service, includes inflation and productivity
Mortality	Healthy: 80% of GRS Table 378 and 75% of GRS Table 379, with active rates equal to these rates multiplied by 60% for males and 40% for females.  Disabled: RP-2000 Disabled-Life tables for Males and Females, multiplied by 80% and 95%, respectively.
<b>Other assumptions:</b>	Same as those used in the July 1, 2014, and July 1, 2013, actuarial funding valuations.

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**SECTION 3: Additional Information for GASB 68 for North Dakota Teachers' Fund for Retirement**

Changes in the collective net pension liability from the beginning of the year to the end of the year arise from the net difference between changes in the total pension liability and plan fiduciary net position that occurred during the year. Changes in net pension liability will be recognized immediately as pension expense, or reported as deferred outflows of resources related to pensions or deferred inflows of resources related to pensions, depending on the nature of the change.

Differences between actual and expected investment-related experience are recognized over a closed five-year period. Differences between actual and expected non-investment-related experience and changes of assumptions are recognized over the average of the expected remaining service lives of all members who are provided with pensions through the pension plan (active employees and inactive employees). The amounts below that are not included in pension expense for the current year are included in deferred outflows of resources or deferred inflows of resources related to pensions.

**EXHIBIT A**

**Reconciliation of Collective Net Pension Liability**

	Increase/(Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
<b>Balances at beginning of year</b>	\$2,997,139,087	\$1,839,583,960	\$1,157,555,127
<b>Changes for the year</b>			
Service cost	56,751,722		56,751,722
Interest	237,820,894		237,820,894
Differences between expected and actual experience	9,347,346		9,347,346
Contributions – employer		62,355,146	(62,355,146)
Contributions – member		56,554,767	(56,554,767)
Contributions – purchased service credit		2,034,289	(2,034,289)
Contributions – other		47,766	(47,766)
Net investment income		294,246,449	(294,246,449)
Benefit payments, including refunds of employee contributions	(162,259,276)	(162,259,276)	0
Administrative expense		(1,586,045)	1,586,045
Changes of assumptions			0
Change of benefit terms			0
<b>Net changes</b>	<u>141,660,686</u>	<u>251,393,096</u>	<u>(109,732,410)</u>
<b>Balances at end of year</b>	<u>\$3,138,799,773</u>	<u>\$2,090,977,056</u>	<u>\$1,047,822,717</u>

**SECTION 3: Additional Information for GASB 68 for North Dakota Teachers' Fund for Retirement**

As shown in Exhibit A, the change in net pension liability due to differences between expected and actual demographic experience is an increase of \$9,347,346. The average expected remaining service lives of all members is 7 years, determined as of July 1, 2013. Therefore, of the \$9,347,346 experience loss, \$1,335,335 is recognized in pension expense in the current year and \$8,012,011 is reflected as a deferred outflow of resources related to pensions.

Based on the assumed investment return of 8.00%, the expected net investment income for the year was \$145,452,583. As shown in Exhibit A, the actual net investment income for the year was \$294,246,449. The difference between actual and expected investment experience is a decrease in net pension liability of \$148,793,866, which is recognized over a 5-year period. Of this amount, \$29,758,773 is reflected in the current year and \$119,035,093 is reflected as a deferred inflow of resources related to pensions.

**EXHIBIT B**

**Collective Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	<b>Year Established</b>	<b>Original Balance</b>	<b>Original Amortization Period</b>	<b>Amortization Amount</b>	<b>Outstanding Balance at June 30, 2014</b>
<b>Outflows</b>					
Demographic	2014	\$9,347,346	7 years	\$1,335,335	\$8,012,011
<b>Total outflows</b>				<b>\$1,335,335</b>	<b>\$8,012,011</b>
<b>Inflows</b>					
Investment	2014	\$148,793,866	5 years	\$29,758,773	\$119,035,093
<b>Total inflows</b>				<b>\$29,758,773</b>	<b>\$119,035,093</b>

**SECTION 3: Additional Information for GASB 68 for North Dakota Teachers' Fund for Retirement**

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**EXHIBIT B (continued)**

**Collective Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

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At June 30, 2014, deferred outflows of resources and deferred inflows of resources related to pensions are:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$8,012,011	\$0
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>119,035,093</u>
Total	<u><u>\$8,012,011</u></u>	<u><u>\$119,035,093</u></u>

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

<b>Year Ended June 30:</b>	
2015	(\$28,423,438)
2016	(28,423,438)
2017	(28,423,438)
2018	(28,423,438)
2019	1,335,335
Thereafter	1,335,335

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**SECTION 3: Additional Information for GASB 68 for North Dakota Teachers' Fund for Retirement**

Exhibit C below shows the individual components of collective pension expense, which totaled \$63,693,584 for the fiscal year that ended June 30, 2014.

Annual pension expense for the year can also be viewed as the change in net pension liability, plus employer and other contributions for the year, less the change in outstanding balances of deferred outflows and deferred inflows of resources from the end of the prior fiscal year to end of the current fiscal year. From Exhibit A, the change in net pension liability during the year was (\$109,732,410) and employer and other non-member contributions were \$62,355,146 and \$47,766, respectively. The net value of deferred outflows and deferred inflows of resources as of the end of the current fiscal year is (\$111,023,082) compared to the net value as of the end of the prior fiscal of \$0, for a change of (\$111,023,082). Therefore, the pension expense for the fiscal year that ended June 30, 2014, is  $(\$109,732,410) + \$62,355,146 + \$47,766 - (\$111,023,082)$ , or \$63,693,584.

**EXHIBIT C**

**Collective Pension Expense**

	<b>Fiscal Year Ending June 30, 2014</b>
<b>Components of pension expense</b>	
Service cost	56,751,722
Interest on the total pension liability	237,820,894
Projected earnings on plan investments	(145,452,583)
Contributions – member	(56,554,767)
Contributions – purchased service credit	(2,034,289)
Administrative expense	1,586,045
Current year recognition of:	
Changes of assumptions	0
Difference between expected and actual experience	1,335,335
Difference between projected and actual earnings on pension plan investments	(29,758,773)
Change of benefit terms	<u>0</u>
<b>Total pension expense</b>	<u><b>\$63,693,584</b></u>

### **SECTION 3: Additional Information for GASB 68 for North Dakota Teachers' Fund for Retirement**

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TFFR is classified as a cost-sharing multiple-employer defined benefit pension plan for GASB accounting purposes. As specified in GASB 68, employers that participate in TFFR are required to recognize their proportionate share of the collective pension amounts for all benefits provided through the Fund. Pension amounts to be recognized by employers include the net pension liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense. In addition, the effects of (1) a change in the employer's proportion of the collective net pension liability and (2) differences during the measurement period between the employer's contributions and its proportionate share of the total of contributions from employers included in the collective net pension liability are required to be determined and recognized.

The basis of an employer's allocation of the collective pension amounts should be consistent with the manner in which contributions to the plan are determined. Since contributions to TFFR are collected as a percentage of payroll, covered employee payroll for the fiscal year ending June 30, 2014, is used as the proportionate share allocation basis. Retirement and Investment Office staff supplied covered employee payroll for each employer.

The net effect of the change on an employer's proportionate share of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources is recognized over the average of the expected remaining service lives of all members who are provided with pensions through TFFR. For this initial implementation of GASB 68, the same proportionate share allocation basis was used for June 30, 2013, and June 30, 2014. As a result, there are no changes in any employer's proportionate share of the total net pension liability during the measurement period ended June 30, 2014.

In addition, the difference between the actual employer contributions and the proportionate share of the employer contributions during the measurement period ended June 30, 2014, is recognized over the same period. However, since TFFR contributions are collected on the same basis as the proportionate share allocation, there is no difference between the actual employer contributions and the proportionate share of the employer contributions.

Exhibits D and E that follow show the proportionate share information for employers of TFFR for the fiscal year ending June 30, 2014.

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**EXHIBIT D**  
**Schedule of Employer Allocations**

Employer Name	Covered Employee Payroll	Employer's Proportionate Share Allocation
Alexander School	\$ 830,899	0.143245%
Anamoose School	618,769	0.106675%
Apple Creek Elem School	338,460	0.058350%
Ashley School	877,146	0.151218%
Bakker Elem School	33,500	0.005775%
Barnes County North	1,681,343	0.289860%
Beach School	2,056,674	0.354566%
Belcourt School	7,783,579	1.341873%
Belfield Public School	1,270,974	0.219113%
Beulah School	3,233,309	0.557416%
Billings Co. School Dist.	730,500	0.125937%
Bismarck Public Schools	61,729,312	10.642008%
Bismarck State College	31,287	0.005394%
Blessed John Paul II Catholic Sch Network	30,583	0.005272%
Bottineau School	3,517,441	0.606400%
Bowbells School	506,559	0.087330%
Bowman School	2,588,190	0.446199%
Burke Central School	834,871	0.143930%
Burleigh County Spec. Ed.	67,427	0.011624%
Carrington School	2,652,356	0.457261%
Cavalier School	1,975,331	0.340543%
Center Stanton School	1,318,874	0.227371%
Central Cass School	3,318,777	0.572150%
Central Elementary School	60,675	0.010460%
Central Valley School	1,213,536	0.209211%
Dakota Prairie School	1,642,062	0.283088%
Devils Lake School	9,920,576	1.710287%
Dickinson School	15,053,043	2.595114%
Divide School	2,153,799	0.371311%
Drake School	531,426	0.091617%
Drayton School	1,073,296	0.185034%
Dunseith School	2,417,614	0.416792%
E Central Ctr Exc Childn	753,226	0.129855%
Earl Elem. School	30,500	0.005258%
Edgeley School	1,159,504	0.199896%
Edmore School	636,310	0.109699%
Eight Mile School	1,194,837	0.205987%
Elgin-New Leipzig School	956,798	0.164950%
Ellendale School	1,704,838	0.293911%
Emerado Elementary School	532,695	0.091836%
Enderlin Area School District	1,798,257	0.310016%
Fairmount School	938,411	0.161780%
Fargo Public Schools	63,192,777	10.894306%
Fessenden-Bowdon School	890,345	0.153494%
Finley-Sharon School	1,089,511	0.187829%
Flasher School	1,051,427	0.181264%
Fordville Lankin School	543,046	0.093620%
Fort Ransom Elem School	151,858	0.026180%
Fort Totten School	1,527,893	0.263406%
Fort Yates School	1,016,294	0.175207%
Gackle-Streeter Pub Sch	714,480	0.123175%
Garrison School	2,037,409	0.351245%
Glen Ullin School	988,078	0.170343%
Glenburn School	1,490,810	0.257013%
Goodrich School	276,766	0.047714%
Grafton School	3,993,377	0.688450%
Grand Forks School	41,737,522	7.195464%
Great North West Cooperative	127,950	0.022058%
Grenora School	969,771	0.167187%
Griggs County Central Sch	1,687,790	0.290972%
Gst Educational Services	1,444,577	0.249042%
Halliday School	414,542	0.071466%
Hankinson School	1,553,754	0.267864%
Harvey School	2,087,474	0.359876%
Hatton Eielson Psd	1,055,272	0.181927%
Hazelton - Moffit School	764,749	0.131841%
Hazen School	2,578,459	0.444521%
Hebron School	1,090,884	0.188066%

**EXHIBIT D**  
**Schedule of Employer Allocations**

<b>Employer Name</b>	<b>Covered Employee Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Hettinger School	1,534,952	0.264623%
Hillsboro School	2,120,182	0.365515%
Hope School	589,222	0.101581%
Horse Creek Elem. School	34,500	0.005948%
James River Multidistrict Spec Ed Unit	1,132,973	0.195322%
Jamestown School	12,587,748	2.170102%
Kenmare School	1,704,244	0.293808%
Kensal School	374,636	0.064586%
Kidder County School District	2,129,282	0.367084%
Killdeer School	2,322,433	0.400383%
Kindred School	2,927,266	0.504655%
Kulm School	1,025,716	0.176831%
Lake Region Spec Ed	1,676,302	0.288991%
Lakota School	1,137,076	0.196030%
Lamoure School	1,398,670	0.241128%
Langdon Area School	1,954,383	0.336932%
Larimore School	2,067,930	0.356507%
Leeds School	1,000,320	0.172453%
Lewis And Clark School	2,355,419	0.406069%
Lidgerwood School	1,084,728	0.187005%
Linton School	1,579,946	0.272379%
Lisbon School	3,216,870	0.554582%
Litchville-Marion School	806,940	0.139115%
Little Heart Elem. School	93,871	0.016183%
Logan County	3,989	0.000688%
Lone Tree Elem. School	194,193	0.033479%
Lonetree Spec Ed Unit	138,100	0.023808%
Maddock School	916,807	0.158056%
Mandan Public Schools	16,362,090	2.820791%
Mandaree School	1,603,025	0.276358%
Manning Elem School	67,756	0.011681%
Marvel Elem. School	734,118	0.126560%
Maple Valley School	1,535,009	0.264632%
Mapleton Elem. School	624,849	0.107723%
Marmarth Elem. School	152,312	0.026258%
Max School	1,064,424	0.183505%
May-Port C-G School	2,419,251	0.417074%
Mcclusky School	730,071	0.125863%
Mckenzie County	52,000	0.008965%
Mckenzie County School	4,451,391	0.767411%
Medina School	915,109	0.157763%
Menoken Elem School	115,900	0.019981%
Midkota	1,000,510	0.172486%
Midway School	1,333,369	0.229870%
Milnor School	1,393,821	0.240292%
Minnewaukan School	1,613,737	0.278205%
Minot School	40,092,868	6.911929%
Minto School	1,065,255	0.183648%
Mohall Lansford Sherwood	2,215,188	0.381894%
Montpelier School	658,564	0.113535%
Morton County	25,882	0.004462%
Mott-Regent School	1,438,836	0.248052%
Mt Pleasant School	1,438,971	0.248076%
Munich School	750,564	0.129396%
N Central Area Career And Tech Center	137,820	0.023760%
Napoleon School	1,390,415	0.239705%
Naughton Rural School	65,511	0.011294%
Nd Center For Distance Education	881,057	0.151892%
Nd Dept Of Public Instruction	110,191	0.018997%
Nd School For Blind	641,824	0.110649%
Nd School For Deaf	811,734	0.139941%
Nd United	293,459	0.050592%
Nd Youth Correctional Cnt	1,131,369	0.195046%
Nedrose School	1,301,671	0.224405%
Nelson County	10,607	0.001829%
Nesson School	1,343,679	0.231647%
New England School	1,087,601	0.187500%
New Public School	1,995,103	0.343952%

**EXHIBIT D**  
**Schedule of Employer Allocations**

Employer Name	Covered Employee Payroll	Employer's Proportionate Share Allocation
New Rockford Sheyenne School	1,627,943	0.280654%
New Salem-Almont	1,546,941	0.266689%
New Town School	3,778,325	0.651376%
Newburg United District	581,064	0.100174%
North Border School	2,649,367	0.456746%
North Sargent School	1,188,780	0.204943%
North Star	1,428,747	0.246313%
North Valley Area Career	587,647	0.101309%
Northern Cass School Dist	2,377,286	0.409839%
Northern Plains Spec Ed	188,004	0.032412%
Northwood School	1,293,641	0.223021%
Oakes School	1,900,372	0.327620%
Oberon Elem School	437,642	0.075449%
Oliver - Mercer Spec Ed	853,576	0.147155%
Page School	666,813	0.114957%
Park River Area School District	1,995,232	0.343974%
Parshall School	1,649,224	0.284323%
Peace Garden Spec Ed	437,889	0.075491%
Pembina Spec Ed Coop	167,922	0.028949%
Pingree - Buchanan School	759,383	0.130916%
Pleasant Valley Elem	16,653	0.002871%
Powers Lake School	938,531	0.161801%
Richardton-Taylor	1,543,307	0.266063%
Richland School	1,504,994	0.259458%
Robinson School	70,620	0.012175%
Rolette County	3,984	0.000687%
Rolette School	1,027,903	0.177208%
Roosevelt School	382,597	0.065959%
Roughrider Area Career And Tech Center	159,749	0.027540%
Roughrider Service Program	87,133	0.015021%
Rugby School	2,904,445	0.500720%
Rural Cass Spec Ed	999,887	0.172379%
Sargent Central School	1,323,924	0.228242%
Sawyer School	795,679	0.137173%
Scranton School	1,001,196	0.172604%
Se Region Career And Tech	1,257,571	0.216803%
Selfridge School	785,386	0.135399%
Sheyenne Valley Area Voc	673,958	0.116189%
Sheyenne Valley Spec Ed	1,480,286	0.255198%
Slope County	22,792	0.003929%
Solen - Cannonball School	1,643,353	0.283311%
Souris Valley Spec Ed	1,464,235	0.252431%
South Cent. Prairie Sp Ed	92,600	0.015964%
South Heart School	1,232,757	0.212525%
South Prairie Elem School	1,191,974	0.205494%
South Valley Spec Ed	628,490	0.108350%
Southwest Special Education Unit	60,320	0.010399%
St. John'S School	2,270,215	0.391381%
St. Thomas School	634,787	0.109436%
Stanley School	2,810,250	0.484481%
Starkweather School	555,020	0.095684%
Sterling School	205,087	0.035357%
Strasburg School District	812,275	0.140035%
Surrey School	2,134,233	0.367937%
Sweet Briar Elem School	72,000	0.012413%
Tgu School District	2,496,437	0.430381%
Thompson School	1,863,106	0.321196%
Tioga School	2,345,263	0.404319%
Turtle Lake-Mercer School	1,205,660	0.207853%
Twin Buttes Elem. School	440,692	0.075974%
Underwood School	1,424,552	0.245590%
United School	2,771,048	0.477723%
Upper Valley Spec Ed	2,111,013	0.363934%
Valley - Edinburg School	1,401,830	0.241673%
Valley City School	5,824,480	1.004128%
Velva School	2,316,129	0.399296%
Wahpeton School	6,234,148	1.074754%
Ward County	26,031	0.004488%

**EXHIBIT D**  
**Schedule of Employer Allocations**

<b>Employer Name</b>	<b>Covered Employee Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Warwick School	1,522,299	0.262441%
Washburn School	1,428,913	0.246342%
<b>West Fargo School</b>	<b>43,479,882</b>	<b>7.495843%</b>
West River Student Services	577,229	0.099513%
Westhope School	935,687	0.161311%
White Shield School	1,370,831	0.236328%
Williston School	13,883,985	2.393571%
Wilmac Special Education	2,466,035	0.425139%
Wilton School	1,133,768	0.195459%
Wing School	629,112	0.108458%
Wishek School	1,090,646	0.188025%
Wolford School	458,187	0.078990%
Wyndmere School	1,364,980	0.235320%
Yellowstone Elem. School	460,673	0.079419%
Zeeland School	446,642	0.077000%
<b>Grand Totals:</b>	<b>580,053,235</b>	<b>100%</b>

**EXHIBIT E**

**Schedule of Pension Amounts by Employer as of June 30, 2014**

Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	Discount Rate Sensitivity			Schedule of Contributions				Pension Expense		
				1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)	Statutory Required Contribution	Contributions In Relation to the Statutory Required Contribution	Contribution Deficiency/ (Excess)	Contributions as a Percentage of Covered Employee Payroll	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Employer Pension Expense
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Alexander School	0.143245%	\$ 1,500,954	\$ 830,899	\$ 2,026,566	\$ 1,500,954	\$ 1,058,898	\$ 89,321	\$ (89,321)	\$ -	10.75%	\$ 91,238	\$ -	\$ 91,238
Anamoose School	0.106675%	1,117,765	618,769	1,509,190	1,117,765	788,565	66,517	(66,517)	-	10.75%	67,945	-	67,945
Apple Creek Elem School	0.058350%	611,405	338,460	825,510	611,405	431,336	36,384	(36,384)	-	10.75%	37,165	-	37,165
Ashley School	0.151218%	1,584,497	877,146	2,139,364	1,584,497	1,117,837	94,292	(94,292)	-	10.75%	96,316	-	96,316
Bakker Elem School	0.005775%	60,512	33,500	81,702	60,512	42,690	3,601	(3,601)	-	10.75%	3,678	-	3,678
Barnes County North	0.289860%	3,037,219	1,681,343	4,100,809	3,037,219	2,142,709	180,743	(180,743)	-	10.75%	184,622	-	184,622
Beach School	0.354566%	3,715,223	2,056,674	5,016,241	3,715,223	2,621,030	221,090	(221,090)	-	10.75%	225,836	-	225,836
Belcourt School	1.341873%	14,060,450	7,783,579	18,984,216	14,060,450	9,919,419	836,727	(836,727)	-	10.75%	854,687	-	854,687
Belfield Public School	0.219113%	2,295,916	1,270,974	3,099,912	2,295,916	1,619,731	136,628	(136,628)	-	10.75%	139,561	-	139,561
Beulah School	0.557416%	5,840,731	3,233,309	7,886,071	5,840,731	4,120,541	347,578	(347,578)	-	10.75%	355,038	-	355,038
Billings Co. School Dist.	0.125937%	1,319,596	730,500	1,781,700	1,319,596	930,954	78,528	(78,528)	-	10.75%	80,214	-	80,214
Bismarck Public Schools	10.642008%	111,509,377	61,729,312	150,558,349	111,509,377	78,668,055	6,635,840	(6,635,840)	-	10.75%	6,778,276	-	6,778,276
Bismarck State College	0.005394%	56,520	31,287	76,312	56,520	39,874	3,363	(3,363)	-	10.75%	3,436	-	3,436
Blessed John Paul II Catholic Sch Network	0.005272%	55,241	30,583	74,586	55,241	38,972	3,287	(3,287)	-	10.75%	3,358	-	3,358
Bottineau School	0.606400%	6,353,997	3,517,441	8,579,075	6,353,997	4,482,642	378,122	(378,122)	-	10.75%	386,238	-	386,238
Bowbells School	0.087330%	915,064	506,559	1,235,506	915,064	645,562	54,455	(54,455)	-	10.75%	55,624	-	55,624
Bowman School	0.446199%	4,675,374	2,588,190	6,312,623	4,675,374	3,298,401	278,228	(278,228)	-	10.75%	284,200	-	284,200
Burke Central School	0.143930%	1,508,131	834,871	2,036,257	1,508,131	1,063,962	89,748	(89,748)	-	10.75%	91,674	-	91,674
Burleigh County Spec. Ed.	0.011624%	121,799	67,427	164,451	121,799	85,927	7,248	(7,248)	-	10.75%	7,404	-	7,404
Carrington School	0.457261%	4,791,285	2,652,356	6,469,123	4,791,285	3,380,173	285,126	(285,126)	-	10.75%	291,246	-	291,246
Cavalier School	0.340543%	3,568,287	1,975,331	4,817,849	3,568,287	2,517,368	212,346	(212,346)	-	10.75%	216,904	-	216,904
Center Stanton School	0.227371%	2,382,445	1,318,874	3,216,743	2,382,445	1,680,776	141,778	(141,778)	-	10.75%	144,821	-	144,821
Central Cass School	0.572150%	5,995,118	3,318,777	8,094,521	5,995,118	4,229,458	356,765	(356,765)	-	10.75%	364,423	-	364,423
Central Elementary School	0.010460%	109,602	60,675	147,983	109,602	77,323	6,522	(6,522)	-	10.75%	6,662	-	6,662
Central Valley School	0.209211%	2,192,160	1,213,536	2,959,823	2,192,160	1,546,534	130,454	(130,454)	-	10.75%	133,254	-	133,254
Dakota Prairie School	0.283088%	2,966,260	1,642,062	4,005,022	2,966,260	2,092,649	176,520	(176,520)	-	10.75%	180,309	-	180,309
Devils Lake School	1.710287%	17,920,776	9,920,576	24,196,372	17,920,776	12,642,816	1,066,452	(1,066,452)	-	10.75%	1,089,343	-	1,089,343
Dickinson School	2.595114%	27,192,194	15,053,043	36,714,507	27,192,194	19,183,651	1,618,187	(1,618,187)	-	10.75%	1,652,921	-	1,652,921
Divide School	0.371311%	3,890,681	2,153,799	5,253,141	3,890,681	2,744,812	231,532	(231,532)	-	10.75%	236,501	-	236,501
Drake School	0.091617%	959,984	531,426	1,296,156	959,984	677,253	57,128	(57,128)	-	10.75%	58,354	-	58,354
Drayton School	0.185034%	1,938,828	1,073,296	2,617,778	1,938,828	1,367,812	115,378	(115,378)	-	10.75%	117,855	-	117,855
Dunseith School	0.416792%	4,367,241	2,417,614	5,896,586	4,367,241	3,081,018	259,891	(259,891)	-	10.75%	265,470	-	265,470
E Central Ctr Exc Childn	0.129855%	1,360,650	753,226	1,837,130	1,360,650	959,917	80,971	(80,971)	-	10.75%	82,709	-	82,709
Earl Elem. School	0.005258%	55,095	30,500	74,388	55,095	38,868	3,279	(3,279)	-	10.75%	3,349	-	3,349
Edgeley School	0.199896%	2,094,556	1,159,504	2,828,039	2,094,556	1,477,675	124,645	(124,645)	-	10.75%	127,321	-	127,321
Edmore School	0.109699%	1,149,451	636,310	1,551,972	1,149,451	810,919	68,403	(68,403)	-	10.75%	69,871	-	69,871
Eight Mile School	0.205987%	2,158,379	1,194,837	2,914,212	2,158,379	1,522,701	128,443	(128,443)	-	10.75%	131,201	-	131,201
Elgin-New Leipzig School	0.164950%	1,728,384	956,798	2,333,639	1,728,384	1,219,347	102,855	(102,855)	-	10.75%	105,063	-	105,063
Ellendale School	0.293911%	3,079,666	1,704,838	4,158,121	3,079,666	2,172,655	183,269	(183,269)	-	10.75%	187,202	-	187,202
Emerado Elementary School	0.091836%	962,278	532,695	1,299,254	962,278	678,872	57,264	(57,264)	-	10.75%	58,494	-	58,494
Enderlin Area School District	0.310016%	3,248,418	1,798,257	4,385,967	3,248,418	2,291,706	193,311	(193,311)	-	10.75%	197,460	-	197,460
Fairmount School	0.161780%	1,695,168	938,411	2,288,791	1,695,168	1,195,913	100,878	(100,878)	-	10.75%	103,043	-	103,043
Fargo Public Schools	10.894306%	114,153,013	63,192,777	154,127,748	114,153,013	80,533,097	6,793,160	(6,793,160)	-	10.75%	6,938,974	-	6,938,974
Fessenden-Bowdon School	0.153494%	1,608,345	890,345	2,171,564	1,608,345	1,134,661	95,711	(95,711)	-	10.75%	97,766	-	97,766
Finley-Sharon School	0.187829%	1,968,115	1,089,511	2,657,320	1,968,115	1,388,473	117,121	(117,121)	-	10.75%	119,635	-	119,635
Flasher School	0.181264%	1,899,325	1,051,427	2,564,442	1,899,325	1,339,943	113,027	(113,027)	-	10.75%	115,454	-	115,454
Fordville Lankin School	0.093620%	980,972	543,046	1,324,494	980,972	692,060	58,377	(58,377)	-	10.75%	59,630	-	59,630
Fort Ransom Elem School	0.026180%	274,320	151,858	370,383	274,320	193,528	16,325	(16,325)	-	10.75%	16,675	-	16,675
Fort Totten School	0.263406%	2,760,028	1,527,893	3,726,550	2,760,028	1,947,155	164,247	(164,247)	-	10.75%	167,773	-	167,773
Fort Yates School	0.175207%	1,835,859	1,016,294	2,478,750	1,835,859	1,295,169	109,251	(109,251)	-	10.75%	111,596	-	111,596
Gackle-Streeter Pub Sch	0.123175%	1,290,656	714,480	1,742,625	1,290,656	910,537	76,806	(76,806)	-	10.75%	78,455	-	78,455
Garrison School	0.351245%	3,680,425	2,037,409	4,969,256	3,680,425	2,596,480	219,019	(219,019)	-	10.75%	223,721	-	223,721
Glen Ullin School	0.170343%	1,784,893	988,078	2,409,936	1,784,893	1,259,213	106,218	(106,218)	-	10.75%	108,498	-	108,498
Glenburn School	0.257013%	2,693,041	1,490,810	3,636,104	2,693,041	1,899,896	160,261	(160,261)	-	10.75%	163,701	-	163,701
Goodrich School	0.047714%	499,958	276,766	675,036	499,958	352,712	29,752	(29,752)	-	10.75%	30,391	-	30,391
Grafton School	0.688450%	7,213,735	3,993,377	9,739,881	7,213,735	5,089,173	429,284	(429,284)	-	10.75%	438,498	-	438,498
Grand Forks School	7.195464%	75,395,706	41,737,522	101,798,193	75,395,706	53,190,446	4,486,742	(4,486,742)	-	10.75%	4,583,049	-	4,583,049
Great North West Cooperative	0.022058%	231,129	127,950	312,067	231,129	163,058	13,754	(13,754)	-	10.75%	14,050	-	14,050
Grenora School	0.167187%	1,751,823	969,771	2,365,287	1,751,823	1,235,883	104,250	(104,250)	-	10.75%	106,487	-	106,487
Griggs County Central Sch	0.290972%	3,048,871	1,687,790	4,116,541	3,048,871	2,150,929	181,436	(181,436)	-	10.75%	185,330	-	185,330
Gst Educational Services	0.249042%	2,609,519	1,444,577	3,523,334	2,609,519	1,840,973	155,291	(155,291)	-	10.75%	158,624	-	158,624
Halliday School	0.071466%	748,837	414,542	1,011,069	748,837	528,292	44,563	(44,563)	-	10.75%	45,519	-	45,519
Hankinson School	0.267864%	2,806,740	1,553,754	3,789,620	2,806,740	1,980,109	167,027	(167,027)	-	10.75%	170,612	-	170,612
Harvey School	0.359876%	3,770,862	2,087,474	5,091,364	3,770,862	2,660,282	224,401	(224,401)	-	10.75%	229,218	-	229,218
Hatton Eielson Psd	0.181927%	1,906,272	1,055,272	2,573,821	1,906,272	1,344,844	113,441	(113,441)	-	10.75%	115,876	-	115,876
Hazelton - Moffitt School	0.131841%	1,381,460	764,749	1,865,227	1,381,460	974,598	82,210	(82,210)	-	10.75%	83,974	-	83,974
Hazen School	0.444521%	4,657,792	2,578,459	6,288,883	4,657,792	3,285,997	277,182	(277,182)	-	10.75%	283,131	-	283

**EXHIBIT E**  
**Schedule of Pension Amounts by Employer as of June 30, 2014**

Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	Discount Rate Sensitivity			Schedule of Contributions				Pension Expense		
				1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)	Statutory Required Contribution	Contributions In Relation to the Statutory Required Contribution	Contribution Deficiency/ (Excess)	Contributions as a Percentage of Covered Employee Payroll	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Employer Pension Expense
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Hettinger School	0.264623%	2,772,780	1,534,952	3,743,767	2,772,780	1,956,151	165,006	(165,006)	-	10.75%	168,548	-	168,548
Hillsboro School	0.365515%	3,829,949	2,120,182	5,171,142	3,829,949	2,701,967	227,917	(227,917)	-	10.75%	232,810	-	232,810
Hope School	0.101581%	1,064,389	589,222	1,437,122	1,064,389	750,909	63,341	(63,341)	-	10.75%	64,701	-	64,701
Horse Creek Elem. School	0.005948%	62,324	34,500	84,150	62,324	43,969	3,709	(3,709)	-	10.75%	3,788	-	3,788
James River Multidistrict Spec Ed Unit	0.195322%	2,046,628	1,132,973	2,763,328	2,046,628	1,443,863	121,793	(121,793)	-	10.75%	124,408	-	124,408
Jamestown School	2.170102%	22,738,822	12,587,748	30,701,628	22,738,822	16,041,869	1,353,170	(1,353,170)	-	10.75%	1,382,216	-	1,382,216
Kenmare School	0.293808%	3,078,587	1,704,244	4,156,664	3,078,587	2,171,893	183,204	(183,204)	-	10.75%	187,137	-	187,137
Kensal School	0.064586%	676,747	374,636	913,734	676,747	477,434	40,273	(40,273)	-	10.75%	41,137	-	41,137
Kidder County School District	0.367084%	3,846,390	2,129,282	5,193,340	3,846,390	2,713,565	228,896	(228,896)	-	10.75%	233,809	-	233,809
Killdeer School	0.400383%	4,195,304	2,322,433	5,664,439	4,195,304	2,959,719	249,659	(249,659)	-	10.75%	255,018	-	255,018
Kindred School	0.504655%	5,287,890	2,927,266	7,139,632	5,287,890	3,730,520	314,678	(314,678)	-	10.75%	321,433	-	321,433
Kulm School	0.176831%	1,852,875	1,025,716	2,501,726	1,852,875	1,307,173	110,263	(110,263)	-	10.75%	112,630	-	112,630
Lake Region Spec Ed	0.288991%	3,028,113	1,676,302	4,088,515	3,028,113	2,136,285	180,201	(180,201)	-	10.75%	184,069	-	184,069
Lakota School	0.196030%	2,054,047	1,137,076	2,773,344	2,054,047	1,449,097	122,235	(122,235)	-	10.75%	124,859	-	124,859
Lamoure School	0.241128%	2,526,594	1,398,670	3,411,371	2,526,594	1,782,471	150,356	(150,356)	-	10.75%	153,583	-	153,583
Langdon Area School	0.336932%	3,530,450	1,954,383	4,766,763	3,530,450	2,490,675	210,094	(210,094)	-	10.75%	214,604	-	214,604
Larimore School	0.356507%	3,735,561	2,067,930	5,043,701	3,735,561	2,635,378	222,300	(222,300)	-	10.75%	227,072	-	227,072
Leeds School	0.172453%	1,807,002	1,000,320	2,439,788	1,807,002	1,274,810	107,533	(107,533)	-	10.75%	109,841	-	109,841
Lewis And Clark School	0.406069%	4,254,883	2,355,419	5,744,882	4,254,883	3,001,751	253,205	(253,205)	-	10.75%	258,640	-	258,640
Lidgerwood School	0.187005%	1,959,481	1,084,728	2,645,663	1,959,481	1,382,382	116,607	(116,607)	-	10.75%	119,110	-	119,110
Linton School	0.272379%	2,854,049	1,579,946	3,853,496	2,854,049	2,013,485	169,842	(169,842)	-	10.75%	173,488	-	173,488
Lisbon School	0.554582%	5,811,036	3,216,870	7,845,977	5,811,036	4,099,592	345,810	(345,810)	-	10.75%	353,233	-	353,233
Litchville-Marion School	0.139115%	1,457,679	806,940	1,968,137	1,457,679	1,028,369	86,745	(86,745)	-	10.75%	88,607	-	88,607
Little Heart Elem. School	0.016183%	169,569	93,871	228,950	169,569	119,628	10,091	(10,091)	-	10.75%	10,308	-	10,308
Logan County	0.000688%	7,209	3,989	9,734	7,209	5,086	429	(429)	-	10.75%	438	-	438
Lone Tree Elem. School	0.033479%	350,801	194,193	473,646	350,801	247,484	20,876	(20,876)	-	10.75%	21,324	-	21,324
Lonetree Spec Ed Unit	0.023808%	249,466	138,100	336,825	249,466	175,994	14,846	(14,846)	-	10.75%	15,164	-	15,164
Maddock School	0.158056%	1,656,147	916,807	2,236,105	1,656,147	1,168,385	98,556	(98,556)	-	10.75%	100,672	-	100,672
Mandan Public Schools	2.820791%	29,556,889	16,362,090	39,907,284	29,556,889	20,851,905	1,758,908	(1,758,908)	-	10.75%	1,796,663	-	1,796,663
Mandaree School	0.276358%	2,895,742	1,603,025	3,909,789	2,895,742	2,042,899	172,323	(172,323)	-	10.75%	176,022	-	176,022
Manning Elem. School	0.011681%	122,396	67,756	165,258	122,396	86,349	7,284	(7,284)	-	10.75%	7,440	-	7,440
Marvel Elem. School	0.126560%	1,326,124	734,118	1,790,514	1,326,124	935,559	78,917	(78,917)	-	10.75%	80,611	-	80,611
Maple Valley School	0.264632%	2,772,874	1,535,009	3,743,895	2,772,874	1,956,218	165,012	(165,012)	-	10.75%	168,554	-	168,554
Mapleton Elem. School	0.107723%	1,128,746	624,849	1,524,017	1,128,746	796,312	67,171	(67,171)	-	10.75%	68,613	-	68,613
Marmarth Elem. School	0.026258%	275,137	152,312	371,486	275,137	194,105	16,373	(16,373)	-	10.75%	16,725	-	16,725
Max School	0.183505%	1,922,807	1,064,424	2,596,146	1,922,807	1,356,509	114,425	(114,425)	-	10.75%	116,881	-	116,881
May-Port C-G School	0.417074%	4,370,196	2,419,251	5,900,576	4,370,196	3,083,102	260,067	(260,067)	-	10.75%	265,649	-	265,649
Mcclusky School	0.125863%	1,318,821	730,071	1,780,653	1,318,821	930,407	78,482	(78,482)	-	10.75%	80,167	-	80,167
Mckenzie County	0.008965%	93,937	52,000	126,833	93,937	66,271	5,590	(5,590)	-	10.75%	5,710	-	5,710
Mckenzie County School	0.767411%	8,041,107	4,451,391	10,856,986	8,041,107	5,672,870	478,520	(478,520)	-	10.75%	488,792	-	488,792
Medina School	0.157763%	1,653,077	915,109	2,231,960	1,653,077	1,166,219	98,373	(98,373)	-	10.75%	100,485	-	100,485
Menoken Elem. School	0.019981%	209,365	115,900	282,682	209,365	147,704	12,459	(12,459)	-	10.75%	12,727	-	12,727
Midkota	0.172486%	1,807,347	1,000,510	2,440,254	1,807,347	1,275,054	107,554	(107,554)	-	10.75%	109,863	-	109,863
Midway School	0.229870%	2,408,630	1,333,369	3,252,098	2,408,630	1,699,249	143,336	(143,336)	-	10.75%	146,412	-	146,412
Milnor School	0.240292%	2,517,834	1,393,821	3,399,543	2,517,834	1,776,291	149,834	(149,834)	-	10.75%	153,051	-	153,051
Minnewaukan School	0.278205%	2,915,095	1,613,737	3,935,919	2,915,095	2,056,552	173,475	(173,475)	-	10.75%	177,199	-	177,199
Minot School	6.911929%	72,424,762	40,092,868	97,786,867	72,424,762	51,094,493	4,309,943	(4,309,943)	-	10.75%	4,402,455	-	4,402,455
Minto School	0.183648%	1,924,305	1,065,255	2,598,169	1,924,305	1,357,566	114,514	(114,514)	-	10.75%	116,972	-	116,972
Mohall Lansford Sherwood	0.381894%	4,001,572	2,215,188	5,402,865	4,001,572	2,823,044	238,131	(238,131)	-	10.75%	243,242	-	243,242
Montpelier School	0.113535%	1,189,646	658,564	1,606,242	1,189,646	839,276	70,795	(70,795)	-	10.75%	72,315	-	72,315
Morton County	0.004462%	46,754	25,882	63,126	46,754	32,984	2,782	(2,782)	-	10.75%	2,842	-	2,842
Mott-Regent School	0.248052%	2,599,145	1,438,836	3,509,328	2,599,145	1,833,655	154,673	(154,673)	-	10.75%	157,993	-	157,993
Mt Pleasant School	0.248076%	2,599,397	1,438,971	3,509,668	2,599,397	1,833,832	154,688	(154,688)	-	10.75%	158,008	-	158,008
Munich School	0.129396%	1,355,841	750,564	1,830,636	1,355,841	956,524	80,685	(80,685)	-	10.75%	82,417	-	82,417
N Central Area Career And Tech Center	0.023760%	248,963	137,820	336,146	248,963	175,639	14,816	(14,816)	-	10.75%	15,134	-	15,134
Napoleon School	0.239705%	2,511,683	1,390,415	3,391,239	2,511,683	1,771,952	149,468	(149,468)	-	10.75%	152,677	-	152,677
Naughton Rural School	0.011294%	118,341	65,511	159,782	118,341	83,488	7,042	(7,042)	-	10.75%	7,194	-	7,194
Nd Center For Distance Education	0.151892%	1,591,559	881,057	2,148,900	1,591,559	1,122,819	94,712	(94,712)	-	10.75%	96,745	-	96,745
Nd Dept Of Public Instruction	0.018997%	199,055	110,191	268,761	199,055	140,430	11,846	(11,846)	-	10.75%	12,100	-	12,100
Nd School For Blind	0.110649%	1,159,405	641,824	1,565,412	1,159,405	817,942	68,995	(68,995)	-	10.75%	70,476	-	70,476
Nd School For Deaf	0.139941%	1,466,334	811,734	1,979,822	1,466,334	1,034,475	87,260	(87,260)	-	10.75%	89,133	-	89,133
Nd United	0.050592%	530,114	293,459	715,753	530,114	373,987	31,547	(31,547)	-	10.75%	32,224	-	32,224
Nd Youth Correctional Cnt	0.195046%	2,043,736	1,131,369	2,759,423	2,043,736	1,441,823	121,621	(121,621)	-	10.75%	124,232	-	124,232
Nedrose School	0.224405%	2,351,367	1,301,671	3,174,781	2,351,367	1,658,851	139,928	(139,928)	-	10.75%	142,932	-	142,932
Nelson County	0.001829%	19,165	10,607	25,876	19,165	13,520	1,140	(1,140)	-	10.75%	1,165	-	1,165
Nesson School	0.231647%	2,427,250	1,343,679	3,277,238	2,427,250	1,712,385	144,444	(144,444)	-	10.75%	147,544	-	147,544
New England School	0.187500%	1,964,668	1,087,601	2,652,666	1,964,668	1,386,041	116,916	(116,916)	-	10.75%	119,425	-	119,425
New Public School	0.343952%	3,604,007	1,995,103	4,866,078	3,604,007	2,542,569	214,472	(214,472)	-	10.75%	219,075	-	219,075



**EXHIBIT E**  
**Schedule of Pension Amounts by Employer as of June 30, 2014**

Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	Discount Rate Sensitivity			Schedule of Contributions				Pension Expense		
				1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)	Statutory Required Contribution	Contributions In Relation to the Statutory Required Contribution	Contribution Deficiency/ (Excess)	Contributions as a Percentage of Covered Employee Payroll	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Employer Pension Expense	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
New Rockford Sheyenne School	0.280654%	2,940,756	1,627,943	3,970,567	2,940,756	2,074,656	175,002	(175,002)	-	10.75%	178,759	-	178,759
New Salem-Almont	0.266689%	2,794,428	1,546,941	3,772,996	2,794,428	1,971,424	166,294	(166,294)	-	10.75%	169,864	-	169,864
New Town School	0.651376%	6,825,266	3,778,325	9,215,375	6,825,266	4,815,114	406,166	(406,166)	-	10.75%	414,885	-	414,885
Newburg United District	0.100174%	1,049,646	581,064	1,417,217	1,049,646	740,508	62,464	(62,464)	-	10.75%	63,804	-	63,804
North Border School	0.456746%	4,785,888	2,649,367	6,461,837	4,785,888	3,376,366	284,805	(284,805)	-	10.75%	290,918	-	290,918
North Sargent School	0.204943%	2,147,439	1,188,780	2,899,442	2,147,439	1,514,984	127,793	(127,793)	-	10.75%	130,536	-	130,536
North Star	0.246313%	2,580,924	1,428,747	3,484,726	2,580,924	1,820,800	153,589	(153,589)	-	10.75%	156,886	-	156,886
North Valley Area Career	0.101309%	1,061,539	587,647	1,433,274	1,061,539	748,898	63,171	(63,171)	-	10.75%	64,527	-	64,527
Northern Cass School Dist	0.409839%	4,294,386	2,377,286	5,798,218	4,294,386	3,029,620	255,556	(255,556)	-	10.75%	261,041	-	261,041
Northern Plains Spec Ed	0.032412%	339,620	188,004	458,550	339,620	239,597	20,211	(20,211)	-	10.75%	20,644	-	20,644
Northwood School	0.223021%	2,336,865	1,293,641	3,155,201	2,336,865	1,648,620	139,065	(139,065)	-	10.75%	142,050	-	142,050
Oakes School	0.327620%	3,432,877	1,900,372	4,635,021	3,432,877	2,421,839	204,288	(204,288)	-	10.75%	208,673	-	208,673
Oberon Elem School	0.075449%	790,572	437,642	1,067,419	790,572	557,736	47,046	(47,046)	-	10.75%	48,056	-	48,056
Oliver - Mercer Spec Ed	0.147155%	1,541,924	853,576	2,081,883	1,541,924	1,087,802	91,759	(91,759)	-	10.75%	93,728	-	93,728
Page School	0.114957%	1,204,546	666,813	1,626,360	1,204,546	849,787	71,682	(71,682)	-	10.75%	73,220	-	73,220
Park River Area School District	0.343974%	3,604,238	1,995,232	4,866,390	3,604,238	2,542,731	214,485	(214,485)	-	10.75%	219,089	-	219,089
Parshall School	0.284323%	2,979,201	1,649,224	4,022,474	2,979,201	2,101,778	177,290	(177,290)	-	10.75%	181,096	-	181,096
Peace Garden Spec Ed	0.075491%	791,012	437,889	1,068,013	791,012	558,046	47,073	(47,073)	-	10.75%	48,083	-	48,083
Pembina Spec Ed Coop	0.028949%	303,334	167,922	409,557	303,334	213,997	18,051	(18,051)	-	10.75%	18,439	-	18,439
Pingree - Buchanan School	0.130916%	1,371,768	759,383	1,852,141	1,371,768	967,760	81,633	(81,633)	-	10.75%	83,385	-	83,385
Pleasant Valley Elem	0.002871%	30,083	16,653	40,618	30,083	21,223	1,790	(1,790)	-	10.75%	1,829	-	1,829
Powers Lake School	0.161801%	1,695,388	938,531	2,289,088	1,695,388	1,196,068	100,891	(100,891)	-	10.75%	103,057	-	103,057
Richardton-Taylor	0.266063%	2,787,869	1,543,307	3,764,140	2,787,869	1,966,796	165,904	(165,904)	-	10.75%	169,465	-	169,465
Richland School	0.259458%	2,718,660	1,504,994	3,670,695	2,718,660	1,917,970	161,785	(161,785)	-	10.75%	165,258	-	165,258
Robinson School	0.012175%	127,572	70,620	172,246	127,572	90,000	7,592	(7,592)	-	10.75%	7,755	-	7,755
Rolette County	0.000687%	7,199	3,984	9,719	7,199	5,078	428	(428)	-	10.75%	438	-	438
Rolette School	0.177208%	1,856,826	1,027,903	2,507,059	1,856,826	1,309,960	110,498	(110,498)	-	10.75%	112,870	-	112,870
Roosevelt School	0.065959%	691,133	382,597	933,158	691,133	487,583	41,129	(41,129)	-	10.75%	42,012	-	42,012
Roughrider Area Career And Tech Center	0.027540%	288,570	159,749	389,624	288,570	203,582	17,173	(17,173)	-	10.75%	17,541	-	17,541
Roughrider Service Program	0.015021%	157,393	87,133	212,510	157,393	111,039	9,366	(9,366)	-	10.75%	9,567	-	9,567
Rugby School	0.500720%	5,246,658	2,904,445	7,083,962	5,246,658	3,701,432	312,225	(312,225)	-	10.75%	318,927	-	318,927
Rural Cass Spec Ed	0.172379%	1,806,226	999,887	2,438,741	1,806,226	1,274,263	107,487	(107,487)	-	10.75%	109,794	-	109,794
Sargent Central School	0.228242%	2,391,572	1,323,924	3,229,065	2,391,572	1,687,215	142,321	(142,321)	-	10.75%	145,376	-	145,376
Sawyer School	0.137173%	1,437,330	795,679	1,940,662	1,437,330	1,014,013	85,534	(85,534)	-	10.75%	87,370	-	87,370
Scranton School	0.172604%	1,808,584	1,001,196	2,441,924	1,808,584	1,275,927	107,627	(107,627)	-	10.75%	109,938	-	109,938
Se Region Career And Tech	0.216803%	2,271,711	1,257,571	3,067,231	2,271,711	1,602,655	135,188	(135,188)	-	10.75%	138,090	-	138,090
Selfridge School	0.135399%	1,418,741	785,386	1,915,564	1,418,741	1,000,899	84,428	(84,428)	-	10.75%	86,240	-	86,240
Sheyenne Valley Area Voc	0.116189%	1,217,455	673,958	1,643,790	1,217,455	858,895	72,450	(72,450)	-	10.75%	74,005	-	74,005
Sheyenne Valley Spec Ed	0.255198%	2,674,023	1,480,286	3,610,427	2,674,023	1,886,480	159,129	(159,129)	-	10.75%	162,545	-	162,545
Slope County	0.003929%	41,169	22,792	55,586	41,169	29,044	2,450	(2,450)	-	10.75%	2,503	-	2,503
Solen - Cannonball School	0.283311%	2,968,597	1,643,353	4,008,157	2,968,597	2,094,297	176,659	(176,659)	-	10.75%	180,451	-	180,451
Souris Valley Spec Ed	0.252431%	2,645,029	1,464,235	3,571,280	2,645,029	1,866,025	157,404	(157,404)	-	10.75%	160,782	-	160,782
South Cent. Prairie Sp Ed	0.015964%	167,274	92,600	225,852	167,274	118,009	9,954	(9,954)	-	10.75%	10,168	-	10,168
South Heart School	0.212525%	2,226,885	1,232,757	3,006,708	2,226,885	1,571,031	132,520	(132,520)	-	10.75%	135,365	-	135,365
South Prairie Elem School	0.205494%	2,153,213	1,191,974	2,907,237	2,153,213	1,519,057	128,136	(128,136)	-	10.75%	130,886	-	130,886
South Valley Spec Ed	0.108350%	1,135,316	628,490	1,532,887	1,135,316	800,947	67,562	(67,562)	-	10.75%	69,012	-	69,012
Southwest Special Education Unit	0.010399%	108,963	60,320	147,120	108,963	76,872	6,484	(6,484)	-	10.75%	6,623	-	6,623
St. John'S School	0.391381%	4,100,979	2,270,215	5,537,083	4,100,979	2,893,174	244,046	(244,046)	-	10.75%	249,285	-	249,285
St. Thomas School	0.109436%	1,146,695	634,787	1,548,251	1,146,695	808,975	68,239	(68,239)	-	10.75%	69,704	-	69,704
Stanley School	0.484481%	5,076,502	2,810,250	6,854,220	5,076,502	3,581,390	302,099	(302,099)	-	10.75%	308,583	-	308,583
Starkweather School	0.095684%	1,002,599	555,020	1,353,694	1,002,599	707,317	59,664	(59,664)	-	10.75%	60,945	-	60,945
Sterling School	0.035357%	370,479	205,087	500,215	370,479	261,367	22,047	(22,047)	-	10.75%	22,520	-	22,520
Strasburg School District	0.140035%	1,467,319	812,275	1,981,152	1,467,319	1,035,169	87,319	(87,319)	-	10.75%	89,193	-	89,193
Surrey School	0.367937%	3,855,327	2,134,233	5,205,407	3,855,327	2,719,871	229,428	(229,428)	-	10.75%	234,352	-	234,352
Sweet Briar Elem School	0.012413%	130,066	72,000	175,614	130,066	91,760	7,740	(7,740)	-	10.75%	7,906	-	7,906
Tgu School District	0.430381%	4,509,630	2,496,437	6,088,837	4,509,630	3,181,471	268,365	(268,365)	-	10.75%	274,125	-	274,125
Thompson School	0.321196%	3,365,565	1,863,106	4,544,137	3,365,565	2,374,351	200,282	(200,282)	-	10.75%	204,581	-	204,581
Tioga School	0.404319%	4,236,546	2,345,263	5,720,124	4,236,546	2,988,815	252,114	(252,114)	-	10.75%	257,525	-	257,525
Turtle Lake-Mercer School	0.207853%	2,177,931	1,205,660	2,940,611	2,177,931	1,536,495	129,607	(129,607)	-	10.75%	132,389	-	132,389
Twin Buttes Elem. School	0.075974%	796,073	440,692	1,074,846	796,073	561,616	47,374	(47,374)	-	10.75%	48,391	-	48,391
Underwood School	0.245590%	2,573,348	1,424,552	3,474,497	2,573,348	1,815,455	153,138	(153,138)	-	10.75%	156,425	-	156,425
United School	0.477723%	5,005,690	2,771,048	6,758,610	5,005,690	3,531,433	297,885	(297,885)	-	10.75%	304,279	-	304,279
Upper Valley Spec Ed	0.363934%	3,813,383	2,111,013	5,148,775	3,813,383	2,690,280	226,932	(226,932)	-	10.75%	231,803	-	231,803
Valley - Edinburg School	0.241673%	2,532,305	1,401,830	3,419,081	2,532,305	1,786,500	150,696	(150,696)	-	10.75%	153,930	-	153,930
Valley City School	1.004128%	10,521,481	5,824,480	14,205,952	10,521,481	7,422,734	626,125	(626,125)	-	10.75%	639,565	-	639,565
Velva School	0.399296%	4,183,914	2,316,129	5,649,060	4,183,914	2,951,684	248,982	(248,982)	-	10.75%	254,326	-	254,326
Wahpeton School	1.074754%	11,261,517	6,234,148	15,205,137	11,261,517	7,944,817	670,164	(670,164)	-	10.75%	684,549	-	684,549
Ward County	0.004488%	47,026	26,031	63,494	47,026	33,176	2,798	(2,798)	-	10.75%	2,859	-	2,859

**EXHIBIT E**  
**Schedule of Pension Amounts by Employer as of June 30, 2014**

Employer Name	Discount Rate Sensitivity			Schedule of Contributions					Pension Expense		Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)	Statutory Required Contribution	Contributions In Relation to the Statutory Required Contribution	Contribution Deficiency/ (Excess)	Contributions as a Percentage of Covered Employee Payroll			Proportionate Share of Plan Pension Expense
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Warwick School	0.262441%	2,749,916	1,522,299	3,712,897	2,749,916	1,940,021	163,645	(163,645)	-	10.75%	167,158	-	167,158
Washburn School	0.246342%	2,581,227	1,428,913	3,485,136	2,581,227	1,821,014	153,607	(153,607)	-	10.75%	156,904	-	156,904
West Fargo School	7.495843%	78,543,146	43,479,882	106,047,820	78,543,146	55,410,914	4,674,044	(4,674,044)	-	10.75%	4,774,371	-	4,774,371
West River Student Services	0.099513%	1,042,720	577,229	1,407,865	1,042,720	735,622	62,051	(62,051)	-	10.75%	63,383	-	63,383
Westhope School	0.161311%	1,690,253	935,687	2,282,156	1,690,253	1,192,446	100,586	(100,586)	-	10.75%	102,745	-	102,745
White Shield School	0.236328%	2,476,298	1,370,831	3,343,462	2,476,298	1,746,988	147,363	(147,363)	-	10.75%	150,526	-	150,526
Williston School	2.393571%	25,080,381	13,883,985	33,863,167	25,080,381	17,693,801	1,492,515	(1,492,515)	-	10.75%	1,524,551	-	1,524,551
Wilmac Special Education	0.425139%	4,454,703	2,466,035	6,014,676	4,454,703	3,142,721	265,096	(265,096)	-	10.75%	270,786	-	270,786
Wilton School	0.195459%	2,048,064	1,133,768	2,765,266	2,048,064	1,444,876	121,879	(121,879)	-	10.75%	124,495	-	124,495
Wing School	0.108458%	1,136,448	629,112	1,534,415	1,136,448	801,745	67,629	(67,629)	-	10.75%	69,081	-	69,081
Wishek School	0.188025%	1,970,169	1,090,646	2,660,093	1,970,169	1,389,922	117,243	(117,243)	-	10.75%	119,760	-	119,760
Wolford School	0.078990%	827,675	458,187	1,117,515	827,675	583,911	49,254	(49,254)	-	10.75%	50,312	-	50,312
Wyndmere School	0.235320%	2,465,736	1,364,980	3,329,202	2,465,736	1,739,537	146,734	(146,734)	-	10.75%	149,884	-	149,884
Yellowstone Elem. School	0.079419%	832,170	460,673	1,123,584	832,170	587,083	49,522	(49,522)	-	10.75%	50,585	-	50,585
Zeeland School	0.077000%	806,823	446,642	1,089,361	806,823	569,201	48,013	(48,013)	-	10.75%	49,044	-	49,044
<b>Grand Totals:</b>	<b>100%</b>	<b>1,047,822,708</b>	<b>580,053,235</b>	<b>1,414,755,068</b>	<b>1,047,822,708</b>	<b>739,221,903</b>	<b>62,355,140</b>	<b>(62,355,140)</b>	<b>-</b>	<b>10.75%</b>	<b>63,693,590</b>	<b>-</b>	<b>63,693,590</b>

Note: Columns may not foot due to rounding.

**EXHIBIT E (continued)**

**Schedule of Pension Amounts by Employer as of June 30, 2014**

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	2015	2016	2017	2018	2019	Thereafter
										(14)	(15)	(16)	(17)	(18)	(19)
Alexander School	\$ 11,477	\$ -	\$ -	\$ 11,477	\$ -	\$ 170,512	\$ -	\$ -	\$ 170,512	\$ (40,715)	\$ (40,715)	\$ (40,715)	\$ (40,715)	\$ 1,913	\$ 1,913
Anamoose School	8,547	-	-	8,547	-	126,981	-	-	126,981	(30,321)	(30,321)	(30,321)	(30,321)	1,424	1,424
Apple Creek Elem School	4,675	-	-	4,675	-	69,457	-	-	69,457	(16,585)	(16,585)	(16,585)	(16,585)	779	779
Ashley School	12,116	-	-	12,116	-	180,002	-	-	180,002	(42,981)	(42,981)	(42,981)	(42,981)	2,019	2,019
Bakker Elem School	463	-	-	463	-	6,874	-	-	6,874	(1,641)	(1,641)	(1,641)	(1,641)	77	77
Barnes County North	23,224	-	-	23,224	-	345,035	-	-	345,035	(82,388)	(82,388)	(82,388)	(82,388)	3,871	3,871
Beach School	28,408	-	-	28,408	-	422,058	-	-	422,058	(100,780)	(100,780)	(100,780)	(100,780)	4,735	4,735
Belcourt School	107,511	-	-	107,511	-	1,597,300	-	-	1,597,300	(381,406)	(381,406)	(381,406)	(381,406)	17,918	17,918
Belfield Public School	17,555	-	-	17,555	-	260,821	-	-	260,821	(62,279)	(62,279)	(62,279)	(62,279)	2,926	2,926
Beulah School	44,660	-	-	44,660	-	663,521	-	-	663,521	(158,437)	(158,437)	(158,437)	(158,437)	7,443	7,443
Billings Co. School Dist.	10,090	-	-	10,090	-	149,909	-	-	149,909	(35,796)	(35,796)	(35,796)	(35,796)	1,682	1,682
Bismarck Public Schools	852,639	-	-	852,639	-	12,667,724	-	-	12,667,724	(3,024,825)	(3,024,825)	(3,024,825)	(3,024,825)	142,106	142,106
Bismarck State College	432	-	-	432	-	6,421	-	-	6,421	(1,533)	(1,533)	(1,533)	(1,533)	72	72
Blessed John Paul II Catholic Sch Network	422	-	-	422	-	6,276	-	-	6,276	(1,498)	(1,498)	(1,498)	(1,498)	70	70
Bottineau School	48,585	-	-	48,585	-	721,829	-	-	721,829	(172,360)	(172,360)	(172,360)	(172,360)	8,097	8,097
Bowbells School	6,997	-	-	6,997	-	103,953	-	-	103,953	(24,822)	(24,822)	(24,822)	(24,822)	1,166	1,166
Bowman School	35,750	-	-	35,750	-	531,133	-	-	531,133	(126,825)	(126,825)	(126,825)	(126,825)	5,958	5,958
Burke Central School	11,532	-	-	11,532	-	171,327	-	-	171,327	(40,910)	(40,910)	(40,910)	(40,910)	1,922	1,922
Burleigh County Spec. Ed.	931	-	-	931	-	13,837	-	-	13,837	(3,304)	(3,304)	(3,304)	(3,304)	155	155
Carrington School	36,636	-	-	36,636	-	544,301	-	-	544,301	(129,969)	(129,969)	(129,969)	(129,969)	6,106	6,106
Cavalier School	27,284	-	-	27,284	-	405,366	-	-	405,366	(96,794)	(96,794)	(96,794)	(96,794)	4,547	4,547
Center Stanton School	18,217	-	-	18,217	-	270,651	-	-	270,651	(64,627)	(64,627)	(64,627)	(64,627)	3,036	3,036
Central Cass School	45,841	-	-	45,841	-	681,059	-	-	681,059	(162,625)	(162,625)	(162,625)	(162,625)	7,640	7,640
Central Elementary School	838	-	-	838	-	12,451	-	-	12,451	(2,973)	(2,973)	(2,973)	(2,973)	140	140
Central Valley School	16,762	-	-	16,762	-	249,035	-	-	249,035	(59,465)	(59,465)	(59,465)	(59,465)	2,794	2,794
Dakota Prairie School	22,681	-	-	22,681	-	336,974	-	-	336,974	(80,463)	(80,463)	(80,463)	(80,463)	3,780	3,780
Devils Lake School	137,028	-	-	137,028	-	2,035,842	-	-	2,035,842	(486,122)	(486,122)	(486,122)	(486,122)	22,838	22,838
Dickinson School	207,921	-	-	207,921	-	3,089,096	-	-	3,089,096	(737,621)	(737,621)	(737,621)	(737,621)	34,653	34,653
Divide School	29,749	-	-	29,749	-	441,990	-	-	441,990	(105,539)	(105,539)	(105,539)	(105,539)	4,958	4,958
Drake School	7,340	-	-	7,340	-	109,056	-	-	109,056	(26,041)	(26,041)	(26,041)	(26,041)	1,223	1,223
Drayton School	14,825	-	-	14,825	-	220,255	-	-	220,255	(52,593)	(52,593)	(52,593)	(52,593)	2,471	2,471
Dunseith School	33,393	-	-	33,393	-	496,129	-	-	496,129	(118,467)	(118,467)	(118,467)	(118,467)	5,566	5,566
E Central Ctr Exc Childn	10,404	-	-	10,404	-	154,573	-	-	154,573	(36,909)	(36,909)	(36,909)	(36,909)	1,734	1,734
Earl Elem. School	421	-	-	421	-	6,259	-	-	6,259	(1,495)	(1,495)	(1,495)	(1,495)	70	70
Edgeley School	16,016	-	-	16,016	-	237,946	-	-	237,946	(56,817)	(56,817)	(56,817)	(56,817)	2,669	2,669
Edmore School	8,789	-	-	8,789	-	130,580	-	-	130,580	(31,180)	(31,180)	(31,180)	(31,180)	1,465	1,465
Eight Mile School	16,504	-	-	16,504	-	245,197	-	-	245,197	(58,549)	(58,549)	(58,549)	(58,549)	2,751	2,751
Elgin-New Leipzig School	13,216	-	-	13,216	-	196,348	-	-	196,348	(46,884)	(46,884)	(46,884)	(46,884)	2,203	2,203
Ellendale School	23,548	-	-	23,548	-	349,857	-	-	349,857	(83,540)	(83,540)	(83,540)	(83,540)	3,925	3,925
Emerado Elementary School	7,358	-	-	7,358	-	109,317	-	-	109,317	(26,103)	(26,103)	(26,103)	(26,103)	1,226	1,226
Enderlin Area School District	24,839	-	-	24,839	-	369,028	-	-	369,028	(88,117)	(88,117)	(88,117)	(88,117)	4,140	4,140
Fairmount School	12,962	-	-	12,962	-	192,575	-	-	192,575	(45,983)	(45,983)	(45,983)	(45,983)	2,160	2,160
Fargo Public Schools	872,853	-	-	872,853	-	12,968,047	-	-	12,968,047	(3,096,536)	(3,096,536)	(3,096,536)	(3,096,536)	145,475	145,475
Fessenden-Bowdon School	12,298	-	-	12,298	-	182,712	-	-	182,712	(43,628)	(43,628)	(43,628)	(43,628)	2,050	2,050
Finley-Sharon School	15,049	-	-	15,049	-	223,582	-	-	223,582	(53,387)	(53,387)	(53,387)	(53,387)	2,508	2,508
Flasher School	14,523	-	-	14,523	-	215,768	-	-	215,768	(51,521)	(51,521)	(51,521)	(51,521)	2,420	2,420
Fordville Lankin School	7,501	-	-	7,501	-	111,441	-	-	111,441	(26,610)	(26,610)	(26,610)	(26,610)	1,250	1,250
Fort Ransom Elem School	2,098	-	-	2,098	-	31,163	-	-	31,163	(7,441)	(7,441)	(7,441)	(7,441)	350	350
Fort Totten School	21,104	-	-	21,104	-	313,546	-	-	313,546	(74,869)	(74,869)	(74,869)	(74,869)	3,517	3,517
Fort Yates School	14,038	-	-	14,038	-	208,558	-	-	208,558	(49,800)	(49,800)	(49,800)	(49,800)	2,340	2,340
Gackle-Streeter Pub Sch	9,869	-	-	9,869	-	146,621	-	-	146,621	(35,011)	(35,011)	(35,011)	(35,011)	1,645	1,645
Garrison School	28,142	-	-	28,142	-	418,105	-	-	418,105	(99,836)	(99,836)	(99,836)	(99,836)	4,690	4,690
Glen Ullin School	13,648	-	-	13,648	-	202,768	-	-	202,768	(48,417)	(48,417)	(48,417)	(48,417)	2,275	2,275
Glenburn School	20,592	-	-	20,592	-	305,936	-	-	305,936	(73,052)	(73,052)	(73,052)	(73,052)	3,432	3,432
Goodrich School	3,823	-	-	3,823	-	56,796	-	-	56,796	(13,562)	(13,562)	(13,562)	(13,562)	637	637
Grafton School	55,159	-	-	55,159	-	819,497	-	-	819,497	(195,681)	(195,681)	(195,681)	(195,681)	9,193	9,193
Grand Forks School	576,501	-	-	576,501	-	8,565,127	-	-	8,565,127	(2,045,198)	(2,045,198)	(2,045,198)	(2,045,198)	96,084	96,084
Great North West Cooperative	1,767	-	-	1,767	-	26,257	-	-	26,257	(6,270)	(6,270)	(6,270)	(6,270)	295	295
Grenora School	13,395	-	-	13,395	-	199,011	-	-	199,011	(47,520)	(47,520)	(47,520)	(47,520)	2,233	2,233
Griggs County Central Sch	23,313	-	-	23,313	-	346,359	-	-	346,359	(82,704)	(82,704)	(82,704)	(82,704)	3,885	3,885
Gst Educational Services	19,953	-	-	19,953	-	296,447	-	-	296,447	(70,786)	(70,786)	(70,786)	(70,786)	3,326	3,326
Halliday School	5,726	-	-	5,726	-	85,070	-	-	85,070	(20,313)	(20,313)	(20,313)	(20,313)	954	954
Hankinson School	21,461	-	-	21,461	-	318,852	-	-	318,852	(76,136)	(76,136)	(76,136)	(76,136)	3,577	3,577
Harvey School	28,833	-	-	28,833	-	428,379	-	-	428,379	(102,289)	(102,289)	(102,289)	(102,289)	4,806	4,806
Hatton Eielson Psd	14,576	-	-	14,576	-	216,557	-	-	216,557	(51,710)	(51,710)	(51,710)	(51,710)	2,429	2,429
Hazelton - Moffitt School	10,563	-	-	10,563	-	156,937	-	-	156,937	(37,474)	(37,474)	(37,474)	(37,474)	1,761	1,761
Hazen School	35,615	-	-	35,615	-	529,136	-	-	529,136	(126,348)	(126,348)	(126,348)	(126,348)	5,936	5,936
Hebron School	15,068	-	-	15,068	-	223,865	-	-	223,865	(53,455)	(53,455)	(53,455)	(53,455)	2,511	2,511

**EXHIBIT E (continued)**  
**Schedule of Pension Amounts by Employer as of June 30, 2014**

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	2015	2016	2017	2018	2019	Thereafter
										(14)	(15)	(16)	(17)	(18)	(19)
Hettinger School	21,202	-	-	21,202	-	314,994	-	-	314,994	(75,215)	(75,215)	(75,215)	(75,215)	3,534	3,534
Hillsboro School	29,285	-	-	29,285	-	435,091	-	-	435,091	(103,892)	(103,892)	(103,892)	(103,892)	4,881	4,881
Hope School	8,139	-	-	8,139	-	120,917	-	-	120,917	(28,873)	(28,873)	(28,873)	(28,873)	1,356	1,356
Horse Creek Elem. School	477	-	-	477	-	7,080	-	-	7,080	(1,691)	(1,691)	(1,691)	(1,691)	79	79
James River Multidistrict Spec Ed Unit	15,649	-	-	15,649	-	232,502	-	-	232,502	(55,517)	(55,517)	(55,517)	(55,517)	2,608	2,608
Jamestown School	173,869	-	-	173,869	-	2,583,183	-	-	2,583,183	(616,818)	(616,818)	(616,818)	(616,818)	28,978	28,978
Kenmare School	23,540	-	-	23,540	-	349,735	-	-	349,735	(83,510)	(83,510)	(83,510)	(83,510)	3,923	3,923
Kensal School	5,175	-	-	5,175	-	76,880	-	-	76,880	(18,358)	(18,358)	(18,358)	(18,358)	862	862
Kidder County School District	29,411	-	-	29,411	-	436,959	-	-	436,959	(104,338)	(104,338)	(104,338)	(104,338)	4,902	4,902
Killdeer School	32,079	-	-	32,079	-	476,596	-	-	476,596	(113,803)	(113,803)	(113,803)	(113,803)	5,346	5,346
Kindred School	40,433	-	-	40,433	-	600,717	-	-	600,717	(143,440)	(143,440)	(143,440)	(143,440)	6,739	6,739
Kulm School	14,168	-	-	14,168	-	210,491	-	-	210,491	(50,261)	(50,261)	(50,261)	(50,261)	2,361	2,361
Lake Region Spec Ed	23,154	-	-	23,154	-	344,001	-	-	344,001	(82,141)	(82,141)	(82,141)	(82,141)	3,859	3,859
Lakota School	15,706	-	-	15,706	-	233,344	-	-	233,344	(55,718)	(55,718)	(55,718)	(55,718)	2,618	2,618
Lamoure School	19,319	-	-	19,319	-	287,027	-	-	287,027	(68,537)	(68,537)	(68,537)	(68,537)	3,220	3,220
Langdon Area School	26,995	-	-	26,995	-	401,067	-	-	401,067	(95,768)	(95,768)	(95,768)	(95,768)	4,499	4,499
Larimore School	28,563	-	-	28,563	-	424,368	-	-	424,368	(101,332)	(101,332)	(101,332)	(101,332)	4,761	4,761
Leeds School	13,817	-	-	13,817	-	205,280	-	-	205,280	(49,017)	(49,017)	(49,017)	(49,017)	2,303	2,303
Lewis And Clark School	32,534	-	-	32,534	-	483,365	-	-	483,365	(115,419)	(115,419)	(115,419)	(115,419)	5,422	5,422
Lidgerwood School	14,983	-	-	14,983	-	222,602	-	-	222,602	(53,153)	(53,153)	(53,153)	(53,153)	2,497	2,497
Linton School	21,823	-	-	21,823	-	324,227	-	-	324,227	(77,419)	(77,419)	(77,419)	(77,419)	3,637	3,637
Lisbon School	44,433	-	-	44,433	-	660,147	-	-	660,147	(157,631)	(157,631)	(157,631)	(157,631)	7,406	7,406
Litchville-Marion School	11,146	-	-	11,146	-	165,596	-	-	165,596	(39,541)	(39,541)	(39,541)	(39,541)	1,858	1,858
Little Heart Elem. School	1,297	-	-	1,297	-	19,263	-	-	19,263	(4,600)	(4,600)	(4,600)	(4,600)	216	216
Logan County	55	-	-	55	-	819	-	-	819	(196)	(196)	(196)	(196)	9	9
Lone Tree Elem. School	2,682	-	-	2,682	-	39,852	-	-	39,852	(9,516)	(9,516)	(9,516)	(9,516)	447	447
Lonetree Spec Ed Unit	1,907	-	-	1,907	-	28,340	-	-	28,340	(6,767)	(6,767)	(6,767)	(6,767)	318	318
Maddock School	12,663	-	-	12,663	-	188,142	-	-	188,142	(44,925)	(44,925)	(44,925)	(44,925)	2,111	2,111
Mandan Public Schools	226,002	-	-	226,002	-	3,357,731	-	-	3,357,731	(801,766)	(801,766)	(801,766)	(801,766)	37,667	37,667
Mandaree School	22,142	-	-	22,142	-	328,963	-	-	328,963	(78,550)	(78,550)	(78,550)	(78,550)	3,690	3,690
Manning Elem School	936	-	-	936	-	13,904	-	-	13,904	(3,320)	(3,320)	(3,320)	(3,320)	156	156
Marvel Elem. School	10,140	-	-	10,140	-	150,651	-	-	150,651	(35,973)	(35,973)	(35,973)	(35,973)	1,690	1,690
Maple Valley School	21,202	-	-	21,202	-	315,005	-	-	315,005	(75,218)	(75,218)	(75,218)	(75,218)	3,534	3,534
Mapleton Elem. School	8,631	-	-	8,631	-	128,228	-	-	128,228	(30,619)	(30,619)	(30,619)	(30,619)	1,438	1,438
Marmarth Elem. School	2,104	-	-	2,104	-	31,256	-	-	31,256	(7,463)	(7,463)	(7,463)	(7,463)	351	351
Max School	14,702	-	-	14,702	-	218,435	-	-	218,435	(52,158)	(52,158)	(52,158)	(52,158)	2,450	2,450
May-Port C-G School	33,416	-	-	33,416	-	496,464	-	-	496,464	(118,547)	(118,547)	(118,547)	(118,547)	5,569	5,569
Mcclusky School	10,084	-	-	10,084	-	149,821	-	-	149,821	(35,775)	(35,775)	(35,775)	(35,775)	1,681	1,681
Mckenzie County	718	-	-	718	-	10,671	-	-	10,671	(2,548)	(2,548)	(2,548)	(2,548)	120	120
Mckenzie County School	61,485	-	-	61,485	-	913,488	-	-	913,488	(218,125)	(218,125)	(218,125)	(218,125)	10,248	10,248
Medina School	12,640	-	-	12,640	-	187,793	-	-	187,793	(44,842)	(44,842)	(44,842)	(44,842)	2,107	2,107
Menoken Elem School	1,601	-	-	1,601	-	23,784	-	-	23,784	(5,679)	(5,679)	(5,679)	(5,679)	267	267
Midkota	13,820	-	-	13,820	-	205,319	-	-	205,319	(49,026)	(49,026)	(49,026)	(49,026)	2,303	2,303
Midway School	18,417	-	-	18,417	-	273,626	-	-	273,626	(65,337)	(65,337)	(65,337)	(65,337)	3,070	3,070
Milnor School	19,252	-	-	19,252	-	286,032	-	-	286,032	(68,299)	(68,299)	(68,299)	(68,299)	3,209	3,209
Minnewaukan School	22,290	-	-	22,290	-	331,162	-	-	331,162	(79,075)	(79,075)	(79,075)	(79,075)	3,715	3,715
Minot School	553,785	-	-	553,785	-	8,227,621	-	-	8,227,621	(1,964,608)	(1,964,608)	(1,964,608)	(1,964,608)	92,297	92,297
Minto School	14,714	-	-	14,714	-	218,606	-	-	218,606	(52,199)	(52,199)	(52,199)	(52,199)	2,452	2,452
Mohall Lansford Sherwood	30,597	-	-	30,597	-	454,588	-	-	454,588	(108,547)	(108,547)	(108,547)	(108,547)	5,100	5,100
Montpelier School	9,096	-	-	9,096	-	135,146	-	-	135,146	(32,271)	(32,271)	(32,271)	(32,271)	1,516	1,516
Morton County	357	-	-	357	-	5,311	-	-	5,311	(1,268)	(1,268)	(1,268)	(1,268)	60	60
Mott-Regent School	19,874	-	-	19,874	-	295,269	-	-	295,269	(70,505)	(70,505)	(70,505)	(70,505)	3,312	3,312
Mt Pleasant School	19,876	-	-	19,876	-	295,297	-	-	295,297	(70,512)	(70,512)	(70,512)	(70,512)	3,313	3,313
Munich School	10,367	-	-	10,367	-	154,027	-	-	154,027	(36,779)	(36,779)	(36,779)	(36,779)	1,728	1,728
N Central Area Career And Tech Center	1,904	-	-	1,904	-	28,283	-	-	28,283	(6,753)	(6,753)	(6,753)	(6,753)	317	317
Napoleon School	19,205	-	-	19,205	-	285,333	-	-	285,333	(68,132)	(68,132)	(68,132)	(68,132)	3,201	3,201
Naughton Rural School	905	-	-	905	-	13,444	-	-	13,444	(3,210)	(3,210)	(3,210)	(3,210)	151	151
Nd Center For Distance Education	12,170	-	-	12,170	-	180,805	-	-	180,805	(43,173)	(43,173)	(43,173)	(43,173)	2,028	2,028
Nd Dept Of Public Instruction	1,522	-	-	1,522	-	22,613	-	-	22,613	(5,400)	(5,400)	(5,400)	(5,400)	254	254
Nd School For Blind	8,865	-	-	8,865	-	131,711	-	-	131,711	(31,450)	(31,450)	(31,450)	(31,450)	1,478	1,478
Nd School For Deaf	11,212	-	-	11,212	-	166,579	-	-	166,579	(39,776)	(39,776)	(39,776)	(39,776)	1,869	1,869
Nd United	4,053	-	-	4,053	-	60,222	-	-	60,222	(14,380)	(14,380)	(14,380)	(14,380)	676	676
Nd Youth Correctional Cnt	15,627	-	-	15,627	-	232,173	-	-	232,173	(55,439)	(55,439)	(55,439)	(55,439)	2,605	2,605
Nedrose School	17,979	-	-	17,979	-	267,121	-	-	267,121	(63,784)	(63,784)	(63,784)	(63,784)	2,997	2,997
Nelson County	147	-	-	147	-	2,177	-	-	2,177	(520)	(520)	(520)	(520)	24	24
Nesson School	18,560	-	-	18,560	-	275,741	-	-	275,741	(65,842)	(65,842)	(65,842)	(65,842)	3,093	3,093
New England School	15,023	-	-	15,023	-	223,191	-	-	223,191	(53,294)	(53,294)	(53,294)	(53,294)	2,504	2,504
New Public School	27,557	-	-	27,557	-	409,424	-	-	409,424	(97,763)	(97,763)	(97,763)	(97,763)	4,593	4,593

**EXHIBIT E (continued)**

**Schedule of Pension Amounts by Employer as of June 30, 2014**

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	2015	2016	2017	2018	2019	Thereafter
										(14)	(15)	(16)	(17)	(18)	(19)
New Rockford Sheyenne School	22,486	-	-	22,486	-	334,077	-	-	334,077	(79,772)	(79,772)	(79,772)	(79,772)	3,748	3,748
New Salem-Almont	21,367	-	-	21,367	-	317,453	-	-	317,453	(75,802)	(75,802)	(75,802)	(75,802)	3,561	3,561
New Town School	52,188	-	-	52,188	-	775,366	-	-	775,366	(185,143)	(185,143)	(185,143)	(185,143)	8,698	8,698
Newburg United District	8,026	-	-	8,026	-	119,242	-	-	119,242	(28,473)	(28,473)	(28,473)	(28,473)	1,338	1,338
North Border School	36,595	-	-	36,595	-	543,688	-	-	543,688	(129,823)	(129,823)	(129,823)	(129,823)	6,099	6,099
North Sargent School	16,420	-	-	16,420	-	243,954	-	-	243,954	(58,252)	(58,252)	(58,252)	(58,252)	2,737	2,737
North Star	19,735	-	-	19,735	-	293,199	-	-	293,199	(70,011)	(70,011)	(70,011)	(70,011)	3,289	3,289
North Valley Area Career	8,117	-	-	8,117	-	120,593	-	-	120,593	(28,796)	(28,796)	(28,796)	(28,796)	1,353	1,353
Northern Cass School Dist	32,836	-	-	32,836	-	487,852	-	-	487,852	(116,490)	(116,490)	(116,490)	(116,490)	5,473	5,473
Northern Plains Spec Ed	2,597	-	-	2,597	-	38,582	-	-	38,582	(9,213)	(9,213)	(9,213)	(9,213)	433	433
Northwood School	17,868	-	-	17,868	-	265,473	-	-	265,473	(63,390)	(63,390)	(63,390)	(63,390)	2,978	2,978
Oakes School	26,249	-	-	26,249	-	389,983	-	-	389,983	(93,121)	(93,121)	(93,121)	(93,121)	4,375	4,375
Oberon Elem School	6,045	-	-	6,045	-	89,811	-	-	89,811	(21,445)	(21,445)	(21,445)	(21,445)	1,007	1,007
Oliver - Mercer Spec Ed	11,790	-	-	11,790	-	175,166	-	-	175,166	(41,827)	(41,827)	(41,827)	(41,827)	1,965	1,965
Page School	9,210	-	-	9,210	-	136,839	-	-	136,839	(32,675)	(32,675)	(32,675)	(32,675)	1,535	1,535
Park River Area School District	27,559	-	-	27,559	-	409,450	-	-	409,450	(97,769)	(97,769)	(97,769)	(97,769)	4,593	4,593
Parshall School	22,780	-	-	22,780	-	338,444	-	-	338,444	(80,814)	(80,814)	(80,814)	(80,814)	3,797	3,797
Peace Garden Spec Ed	6,048	-	-	6,048	-	89,861	-	-	89,861	(21,457)	(21,457)	(21,457)	(21,457)	1,008	1,008
Pembina Spec Ed Coop	2,319	-	-	2,319	-	34,459	-	-	34,459	(8,228)	(8,228)	(8,228)	(8,228)	387	387
Pingree - Buchanan School	10,489	-	-	10,489	-	155,836	-	-	155,836	(37,211)	(37,211)	(37,211)	(37,211)	1,748	1,748
Pleasant Valley Elem	230	-	-	230	-	3,417	-	-	3,417	(816)	(816)	(816)	(816)	38	38
Powers Lake School	12,964	-	-	12,964	-	192,600	-	-	192,600	(45,989)	(45,989)	(45,989)	(45,989)	2,161	2,161
Richardton-Taylor	21,317	-	-	21,317	-	316,708	-	-	316,708	(75,624)	(75,624)	(75,624)	(75,624)	3,553	3,553
Richland School	20,788	-	-	20,788	-	308,846	-	-	308,846	(73,747)	(73,747)	(73,747)	(73,747)	3,465	3,465
Robinson School	975	-	-	975	-	14,493	-	-	14,493	(3,461)	(3,461)	(3,461)	(3,461)	163	163
Rolette County	55	-	-	55	-	818	-	-	818	(195)	(195)	(195)	(195)	9	9
Rolette School	14,198	-	-	14,198	-	210,940	-	-	210,940	(50,369)	(50,369)	(50,369)	(50,369)	2,366	2,366
Roosevelt School	5,285	-	-	5,285	-	78,514	-	-	78,514	(18,748)	(18,748)	(18,748)	(18,748)	881	881
Roughrider Area Career And Tech Center	2,207	-	-	2,207	-	32,782	-	-	32,782	(7,828)	(7,828)	(7,828)	(7,828)	368	368
Roughrider Service Program	1,203	-	-	1,203	-	17,880	-	-	17,880	(4,269)	(4,269)	(4,269)	(4,269)	201	201
Rugby School	40,118	-	-	40,118	-	596,033	-	-	596,033	(142,322)	(142,322)	(142,322)	(142,322)	6,686	6,686
Rural Cass Spec Ed	13,811	-	-	13,811	-	205,192	-	-	205,192	(48,996)	(48,996)	(48,996)	(48,996)	2,302	2,302
Sargent Central School	18,287	-	-	18,287	-	271,688	-	-	271,688	(64,874)	(64,874)	(64,874)	(64,874)	3,048	3,048
Sawyer School	10,990	-	-	10,990	-	163,284	-	-	163,284	(38,989)	(38,989)	(38,989)	(38,989)	1,832	1,832
Scranton School	13,829	-	-	13,829	-	205,459	-	-	205,459	(49,060)	(49,060)	(49,060)	(49,060)	2,305	2,305
Se Region Career And Tech	17,370	-	-	17,370	-	258,072	-	-	258,072	(61,623)	(61,623)	(61,623)	(61,623)	2,895	2,895
Selfridge School	10,848	-	-	10,848	-	161,172	-	-	161,172	(38,485)	(38,485)	(38,485)	(38,485)	1,808	1,808
Sheyenne Valley Area Voc	9,309	-	-	9,309	-	138,306	-	-	138,306	(33,025)	(33,025)	(33,025)	(33,025)	1,552	1,552
Sheyenne Valley Spec Ed	20,446	-	-	20,446	-	303,775	-	-	303,775	(72,536)	(72,536)	(72,536)	(72,536)	3,408	3,408
Slope County	315	-	-	315	-	4,677	-	-	4,677	(1,117)	(1,117)	(1,117)	(1,117)	52	52
Solen - Cannonball School	22,699	-	-	22,699	-	337,240	-	-	337,240	(80,527)	(80,527)	(80,527)	(80,527)	3,783	3,783
Souris Valley Spec Ed	20,225	-	-	20,225	-	300,481	-	-	300,481	(71,750)	(71,750)	(71,750)	(71,750)	3,371	3,371
South Cent. Prairie Sp Ed	1,279	-	-	1,279	-	19,003	-	-	19,003	(4,538)	(4,538)	(4,538)	(4,538)	213	213
South Heart School	17,028	-	-	17,028	-	252,979	-	-	252,979	(60,407)	(60,407)	(60,407)	(60,407)	2,838	2,838
South Prairie Elem School	16,464	-	-	16,464	-	244,610	-	-	244,610	(58,408)	(58,408)	(58,408)	(58,408)	2,744	2,744
South Valley Spec Ed	8,681	-	-	8,681	-	128,975	-	-	128,975	(30,797)	(30,797)	(30,797)	(30,797)	1,447	1,447
Southwest Special Education Unit	833	-	-	833	-	12,378	-	-	12,378	(2,956)	(2,956)	(2,956)	(2,956)	139	139
St. John'S School	31,357	-	-	31,357	-	465,881	-	-	465,881	(111,244)	(111,244)	(111,244)	(111,244)	5,226	5,226
St. Thomas School	8,768	-	-	8,768	-	130,267	-	-	130,267	(31,105)	(31,105)	(31,105)	(31,105)	1,461	1,461
Stanley School	38,817	-	-	38,817	-	576,702	-	-	576,702	(137,706)	(137,706)	(137,706)	(137,706)	6,469	6,469
Starkweather School	7,666	-	-	7,666	-	113,898	-	-	113,898	(27,197)	(27,197)	(27,197)	(27,197)	1,278	1,278
Sterling School	2,833	-	-	2,833	-	42,087	-	-	42,087	(10,050)	(10,050)	(10,050)	(10,050)	472	472
Strasburg School District	11,220	-	-	11,220	-	166,691	-	-	166,691	(39,803)	(39,803)	(39,803)	(39,803)	1,870	1,870
Surrey School	29,479	-	-	29,479	-	437,974	-	-	437,974	(104,580)	(104,580)	(104,580)	(104,580)	4,913	4,913
Sweet Briar Elem School	995	-	-	995	-	14,776	-	-	14,776	(3,528)	(3,528)	(3,528)	(3,528)	166	166
Tgu School District	34,482	-	-	34,482	-	512,304	-	-	512,304	(122,329)	(122,329)	(122,329)	(122,329)	5,747	5,747
Thompson School	25,734	-	-	25,734	-	382,336	-	-	382,336	(91,295)	(91,295)	(91,295)	(91,295)	4,289	4,289
Tioga School	32,394	-	-	32,394	-	481,281	-	-	481,281	(114,921)	(114,921)	(114,921)	(114,921)	5,399	5,399
Turtle Lake-Mercer School	16,653	-	-	16,653	-	247,418	-	-	247,418	(59,079)	(59,079)	(59,079)	(59,079)	2,776	2,776
Twin Buttes Elem. School	6,087	-	-	6,087	-	90,436	-	-	90,436	(21,594)	(21,594)	(21,594)	(21,594)	1,015	1,015
Underwood School	19,677	-	-	19,677	-	292,338	-	-	292,338	(69,805)	(69,805)	(69,805)	(69,805)	3,279	3,279
United School	38,275	-	-	38,275	-	568,658	-	-	568,658	(135,785)	(135,785)	(135,785)	(135,785)	6,379	6,379
Upper Valley Spec Ed	29,158	-	-	29,158	-	433,209	-	-	433,209	(103,443)	(103,443)	(103,443)	(103,443)	4,860	4,860
Valley - Edinburg School	19,363	-	-	19,363	-	287,676	-	-	287,676	(68,692)	(68,692)	(68,692)	(68,692)	3,227	3,227
Valley City School	80,451	-	-	80,451	-	1,195,265	-	-	1,195,265	(285,408)	(285,408)	(285,408)	(285,408)	13,408	13,408
Velva School	31,992	-	-	31,992	-	475,302	-	-	475,302	(113,494)	(113,494)	(113,494)	(113,494)	5,332	5,332
Wahpeton School	86,109	-	-	86,109	-	1,279,334	-	-	1,279,334	(305,482)	(305,482)	(305,482)	(305,482)	14,352	14,352
Ward County	360	-	-	360	-	5,342	-	-	5,342	(1,276)	(1,276)	(1,276)	(1,276)	60	60

**EXHIBIT E (continued)**  
**Schedule of Pension Amounts by Employer as of June 30, 2014**

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):						
	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	2015	2016	2017	2018	2019	Thereafter
										(14)	(15)	(16)	(17)	(18)	(19)
Warwick School	21,027	-	-	21,027	-	312,397	-	-	312,397	(74,595)	(74,595)	(74,595)	(74,595)	3,504	3,504
Washburn School	19,737	-	-	19,737	-	293,233	-	-	293,233	(70,019)	(70,019)	(70,019)	(70,019)	3,289	3,289
West Fargo School	600,568	-	-	600,568	-	8,922,684	-	-	8,922,684	(2,130,576)	(2,130,576)	(2,130,576)	(2,130,576)	100,095	100,095
West River Student Services	7,973	-	-	7,973	-	118,455	-	-	118,455	(28,285)	(28,285)	(28,285)	(28,285)	1,329	1,329
Westhope School	12,924	-	-	12,924	-	192,017	-	-	192,017	(45,850)	(45,850)	(45,850)	(45,850)	2,154	2,154
White Shield School	18,935	-	-	18,935	-	281,313	-	-	281,313	(67,173)	(67,173)	(67,173)	(67,173)	3,156	3,156
Williston School	191,773	-	-	191,773	-	2,849,189	-	-	2,849,189	(680,335)	(680,335)	(680,335)	(680,335)	31,962	31,962
Wilmac Special Education	34,062	-	-	34,062	-	506,065	-	-	506,065	(120,839)	(120,839)	(120,839)	(120,839)	5,677	5,677
Wilton School	15,660	-	-	15,660	-	232,665	-	-	232,665	(55,556)	(55,556)	(55,556)	(55,556)	2,610	2,610
Wing School	8,690	-	-	8,690	-	129,103	-	-	129,103	(30,827)	(30,827)	(30,827)	(30,827)	1,448	1,448
Wishek School	15,065	-	-	15,065	-	223,816	-	-	223,816	(53,443)	(53,443)	(53,443)	(53,443)	2,511	2,511
Wolford School	6,329	-	-	6,329	-	94,026	-	-	94,026	(22,452)	(22,452)	(22,452)	(22,452)	1,055	1,055
Wyndmere School	18,854	-	-	18,854	-	280,113	-	-	280,113	(66,886)	(66,886)	(66,886)	(66,886)	3,142	3,142
Yellowstone Elem. School	6,363	-	-	6,363	-	94,536	-	-	94,536	(22,574)	(22,574)	(22,574)	(22,574)	1,061	1,061
Zeeland School	6,169	-	-	6,169	-	91,657	-	-	91,657	(21,886)	(21,886)	(21,886)	(21,886)	1,028	1,028
<b>Grand Totals:</b>	<b>8,012,012</b>	<b>-</b>	<b>-</b>	<b>8,012,012</b>	<b>-</b>	<b>119,035,086</b>	<b>-</b>	<b>-</b>	<b>119,035,086</b>	<b>(28,423,437)</b>	<b>(28,423,437)</b>	<b>(28,423,437)</b>	<b>(28,423,437)</b>	<b>1,335,339</b>	<b>1,335,339</b>

Note: Columns may not foot due to rounding.