

# **North Dakota Teachers' Fund for Retirement**

**Governmental Accounting Standards Board  
Statement Nos 67 and 68  
Actuarial Valuation as of July 1, 2018**

This report has been prepared at the request of the Board of Trustees to assist the sponsors of the Fund in preparing their financial report for liabilities associated with the Fund. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Copyright © 2018 by The Segal Group, Inc. All rights reserved.



101 North Wacker Drive, Suite 500 Chicago, IL 60606

T 312.984.8500 www.segalco.com

November 5, 2018

Board of Trustees

North Dakota Teachers' Fund for Retirement

3442 East Century Avenue

Bismarck, ND 58507-7100

Dear Board Members:

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, 2018.

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.

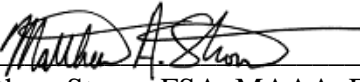
Sincerely,

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

By: 

Kim Nicholl

Senior Vice President and Actuary

  
Matthew Strom, FSA, MAAA, EA

Vice President and Actuary

# Table of Contents

## Section 1: Actuarial Valuation Summary

Purpose.....	4
Valuation Comments.....	4
Summary of Key Valuation Results .....	6
Important Information about Actuarial Valuations.....	7

## Section 2: GASB 67 and 68 Information

Exhibit 1 – Membership Data.....	9
Exhibit 2 – Net Pension Liability.....	10
Exhibit 3 – Target Asset Allocation .....	11
Exhibit 4 – Discount Rate Sensitivity .....	12
Exhibit 5 – Schedule of Changes in Net Pension Liability .....	13
Exhibit 6 – Schedule of Employer Contributions.....	14

## Section 3: Additional Information for GASB 68

Exhibit A – Reconciliation of Collective Net Pension Liability.....	16
Exhibit B – Collective Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions .....	17
Exhibit C – Collective Pension Expense .....	19
Exhibit D – Schedule of Employer Allocations.....	21
Exhibit E – Schedule of Pension Amounts by Employer .....	25

## Section 1: Actuarial Valuation Summary

### 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, 2018. This valuation is based on:

- The benefit provisions set forth in the North Dakota Century Code, as administered by the TFFR Board of Trustees;
- The characteristics of covered active members, terminated vested members, and retired members and beneficiaries as of July 1, 2018, provided by the North Dakota Retirement and Investment Office;
- The assets of the Fund as of June 30, 2018, provided by the North Dakota Retirement and Investment Office;
- Economic assumptions regarding future salary increases and investment earnings adopted by the Board; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc.

### Valuation Comments

The following are key observations regarding this actuarial valuation:

- Governmental Accounting Standards Board (GASB) Statements 67 and 68 contain rules for the reporting of pension liabilities for accounting purposes. Statement 67 was effective with the fiscal year ending June 30, 2014, for Plan reporting. Statement 68 was 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 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.

- 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 \$1.37 billion as of June 30, 2017, to \$1.33 billion as of June 30, 2018, primarily as a result of favorable investment results for the fiscal year ending June 30, 2018. Changes in these values during the prior fiscal year ending June 30, 2018, can be found in Exhibit 3.
- The discount rate used to determine the TPL and NPL was 7.75% as of both June 30, 2018 and June 30, 2017. The detailed calculations used in this derivation were provided under separate cover.

## Summary of Key Valuation Results

	2018	2017
<b>Disclosure elements for fiscal year ending June 30:</b>		
Service cost	\$78,041,335	\$75,476,063
Total Pension Liability	3,863,515,726	3,734,016,828
Plan Fiduciary Net Position	2,530,657,411	2,360,491,075
Net Pension Liability	1,332,858,315	1,373,525,753
Pension fiduciary net position as a percentage of total pension liability	65.5%	63.2%
<b>Schedule of contributions for fiscal year ending June 30:</b>		
Actuarially determined contributions	\$88,307,239	\$89,231,211
Actual contributions	86,675,715	86,058,868
Contribution deficiency / (excess)	1,631,524	3,172,343
<b>Demographic data for plan year ending June 30:</b>		
Number of retired members and beneficiaries	8,743	8,501
Number of vested terminated members	1,623	1,600
Number of inactive non-vested members	971	878
Number of active members	10,881	10,874
<b>Key assumptions as of June 30:</b>		
Investment rate of return	7.75%	7.75%
Municipal Bond Index	3.87%	3.58%
Inflation rate	2.75%	2.75%
Projected salary increases	4.25% to 14.50% varying by service	4.25% to 14.50% varying by service

# Important Information about Actuarial Valuations

In order to prepare an actuarial valuation, Segal Consulting (“Segal”) relies on a number of input items. These include:

<b>Plan of benefits</b>	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our funding valuation report to confirm that Segal has correctly interpreted the plan of benefits.
<b>Participant data</b>	An actuarial valuation for a plan is based on data provided to the actuary by TFFR. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
<b>Assets</b>	The valuation is based on the market value of assets as of the valuation date, as provided by TFFR.
<b>Actuarial assumptions</b>	In preparing an actuarial valuation, Segal projects the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This projection requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of each participant for each year. In addition, the benefits projected to be paid for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments. The projected benefits are then discounted to a present value, based on the assumed rate of return that is expected to be achieved on the plan’s assets. There is a reasonable range for each assumption used in the projection and the results may vary materially based on which assumptions are selected. It is important for any user of an actuarial valuation to understand this concept. Actuarial assumptions are periodically reviewed to ensure that future valuations reflect emerging plan experience. While future changes in actuarial assumptions may have a significant impact on the reported results, that does not mean that the previous assumptions were unreasonable.

The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

- The valuation is prepared at the request of TFFR to assist the sponsors of the Fund in preparing items related to the pension plan in their financial reports. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement of the plan's assets and liabilities at a specific date. Accordingly, except where otherwise noted, Segal did not perform an analysis of the potential range of future financial measures. The actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.
- If TFFR is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.
- Segal does not provide investment, legal, accounting, or tax advice. Segal's valuation is based on our understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. TFFR should look to their other advisors for expertise in these areas.

As Segal Consulting has no discretionary authority with respect to the management or assets of TFFR, it is not a fiduciary in its capacity as actuaries and consultants with respect to TFFR.



## Section 2: GASB 67 and 68 Information

### Exhibit 1 - Membership Data

	July 1, 2018	July 1, 2017
Retired members and beneficiaries	8,743	8,501
Vested inactive members	1,623	1,600
Non-Vested inactive members	971	878
Active members		
Vested	7,696	7,543
Non-Vested	<u>3,185</u>	<u>3,331</u>
Total active members	10,881	10,874
Total membership	22,218	21,853

### Active Membership By Plan Eligibility

	July 1, 2018	July 1, 2017
Tier 1 Grandfathered	1,889	2,221
Tier 1 Non-Grandfathered	3,180	3,237
Tier 2	<u>5,812</u>	<u>5,416</u>
Total Active membership	10,881	10,874

## Exhibit 2 - Net Pension Liability

	July 1, 2018	July 1, 2017
<b>Components of the Net Pension Liability</b>		
Total Pension Liability	\$3,863,515,726	\$3,734,016,828
Plan Fiduciary Net Position	<u>(2,530,657,411)</u>	<u>(2,360,491,075)</u>
Net Pension Liability	1,332,858,315	1,373,525,753
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	65.5%	63.2%

*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, 2018.

*Actuarial assumptions.* The total pension liability as of June 30, 2018, which was measured by an actuarial valuation as of July 1, 2018, used the following actuarial assumptions, applied to all periods included in the measurement:

<b>Inflation</b>	2.75%
<b>Salary increases</b>	4.25% to 14.50%, varying by service, including inflation and productivity
<b>Investment rate of return</b>	7.75%, net of pension plan investment expense
<b>Cost-of-living adjustments</b>	None

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

The actuarial assumptions used were based on the results of an experience study dated April 30, 2015. They are the same as the assumptions used in the July 1, 2018, funding actuarial valuation for TFFR.

### Exhibit 3 - Target Asset Allocation

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of July 1, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Global Equities	58%	6.7%
Global Fixed Income	23%	1.5%
Global Real Assets	18%	5.1%
Cash Equivalents	1%	0.0%
<b>Total</b>	<b>100%</b>	

\*As reported by the North Dakota Retirement and Investment Office.

*Discount rate:* The long-term expected rate of return on pension plan investments is 7.75%. The high quality tax-exempt general obligation municipal bond rate (20-Bond GO Index) as of the closest date prior to the valuation date of June 30, 2018, is 3.87%, as published by the Board of Governors of the Federal Reserve System.

The discount rate used to measure the total pension liability was 7.75% as of June 30, 2018. The projection of cash flows used to determine the discount rate assumed plan member and employer contributions will be made at rates equal to those based on the July 1, 2018, 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 of current plan members as of June 30, 2018. 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, 2018.

## Exhibit 4 - Discount Rate Sensitivity

*Sensitivity of the net pension liability to changes in the discount rate.* The following presents the net pension liability of the TFFR as of June 30, 2018 and June 30, 2017, calculated using the discount rate of 7.75%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75%) or 1-percentage-point higher (8.75%) than the current rate.

Net Pension Liability	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Net pension liability as of June 30, 2018	\$1,799,744,383	\$1,332,858,315	\$944,554,161
Net pension liability as of June 30, 2017	\$1,826,126,843	\$1,373,525,753	\$996,748,988

## Exhibit 5 - Schedule of Changes in Net Pension Liability

	2018	2017
<b>Total Pension Liability</b>		
Service cost	\$78,041,335	\$75,476,063
Interest	287,375,333	276,412,402
Change of benefit terms	0	0
Differences between expected and actual experience	(27,939,071)	(10,748,944)
Changes of assumptions	0	0
Benefit payments, including refunds of member contributions	<u>(207,978,699)</u>	<u>(196,516,544)</u>
Net change in Total Pension Liability	\$129,498,898	\$144,622,977
Total Pension Liability – beginning	<u>3,734,016,828</u>	<u>3,589,393,851</u>
Total Pension Liability – ending	<u>\$3,863,515,726</u>	<u>\$3,734,016,828</u>
<b>Plan Fiduciary Net Position</b>		
Contributions – employer	\$86,675,715	\$86,058,868
Contributions – employee	79,877,611	79,309,153
Contributions – member	2,181,106	2,553,200
Contributions – other	194,028	235,890
Net investment income	211,345,369	266,688,651
Benefit payments, including refunds of member contributions	(207,978,699)	(196,516,544)
Administrative expense	(2,128,794)	(2,173,431)
Other	<u>0</u>	<u>0</u>
Net change in Plan Fiduciary Net Position	\$170,166,336	\$236,155,787
Plan Fiduciary Net Position – beginning	<u>2,360,491,075</u>	<u>2,124,335,288</u>
Plan Fiduciary Net Position – ending	<u>\$2,530,657,411</u>	<u>\$2,360,491,075</u>
Net Pension Liability – ending	<u>\$1,332,858,315</u>	<u>\$1,373,525,753</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	65.5%	63.2%
Covered employee payroll	\$679,809,385	\$674,971,342
Plan Net Pension Liability as percentage of covered employee payroll	196.1%	203.5%

## Exhibit 6 - Schedule of Employer Contributions

Year Ended June 30	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency / (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
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%
2015	71,167,632	78,422,098	(7,254,466)	615,104,860	12.75%
2016	84,724,122	82,839,932	1,884,190	649,724,868	12.75%
2017	89,231,211	86,058,868	3,172,343	674,971,342	12.75%
2018	88,307,239	86,675,715	1,631,524	679,809,385	12.75%

## Notes to Exhibit 6

Methods and assumptions used to establish “actuarially determined contribution” rates:

<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>Actuarial cost method</b>	Entry Age Actuarial Cost Method
<b>Amortization method</b>	Level percentage of pay, closed
<b>Remaining amortization period</b>	25 years as of July 1, 2018 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>	
<b>Investment rate of return</b>	7.75%, net of pension plan investment expense
<b>Inflation rate</b>	2.75%
<b>Projected salary increases</b>	4.25% to 14.50%, varying by service, includes inflation and productivity
<b>Mortality*</b>	Post-retirement Non-Disabled: RP-2014 Healthy Annuitant Mortality Table set back one year, multiplied by 50% for ages under 75 and grading up to 100% by age 80, projected generationally using Scale MP-2014. Pre-retirement Non-Disabled: RP-2014 Employee Mortality Table, projected generationally using Scale MP-2014. Disabled: RP-2014 Disabled Mortality table set forward 4 years.
<b>Other assumptions</b>	Same as those used in the July 1, 2018, and July 1, 2017, actuarial funding valuations.

\*The mortality rates were based on historical and current demographic data, as used in the experience study dated April 30, 2015. The underlying tables reasonably reflect the mortality experience of the Fund as of the measurement date.

## Section 3: Additional Information for GASB 68

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) For Fiscal year Ending June 30, 2018		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) – (b)
<b>Balance at the beginning of the year</b>	\$3,734,016,828	\$2,360,491,075	\$1,373,525,753
<b>Changes for the year</b>			
• Service cost	\$78,041,335		\$78,041,335
• Interest	287,375,333		287,375,333
• Differences between expected and actual experience	(27,939,071)		(27,939,071)
• Contributions – employer		86,675,715	(86,675,715)
• Contributions – member		79,877,611	(79,877,611)
• Contributions – purchased service credit		2,181,106	(2,181,106)
• Contributions – other		194,028	(194,028)
• Net Investment income		211,345,369	(211,345,369)
• Benefit payments, including refunds of employee contributions	(207,978,699)	(207,978,699)	--
• Administrative expense	--	(2,128,794)	2,128,794
• Change of assumptions	--	--	--
• Change of benefit terms	--	--	--
<b>Net Change</b>	<b>129,498,898</b>	<b>170,166,336</b>	<b>(40,667,438)</b>
<b>Balances at end of year</b>	<b>\$3,863,515,726</b>	<b>\$2,530,657,411</b>	<b>\$1,332,858,315</b>



As shown in Exhibit A, during the plan year that ended June 30, 2018, the changes in net pension liability due to differences between expected and actual demographic experience is a decrease of \$27,939,071. The average expected remaining service lives of all members is 7 years, determined as of July 1, 2017 (the beginning of the measurement period ending June 30, 2018). Therefore, of the \$27,939,071 demographic gain, \$3,991,296 is recognized in pension expense in the current year and \$23,947,775 is reflected as a deferred inflow of resources related to pensions.

Based on the assumed investment return of 7.75%, the expected net investment income for the year was \$181,342,371. As shown in Exhibit A, the actual net investment income for the year was \$211,345,369. The difference between actual and expected investment experience is a decrease in net pension liability of \$30,002,998, which is recognized over a 5-year period. Of this amount, \$6,000,600 is reflected in the current year and \$24,002,398 is reflected as a deferred inflow of resources related to pensions.

## Exhibit B – Collective Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions

Employer	Year Established	Original Balance	Original Amortization Period	Amortization Amount During 2018	Outstanding Balance at June 30, 2018
<b>Outflows</b>					
Demographics	2014	\$9,347,346	7 years	\$1,335,335	\$2,670,671
Demographics	2015	2,209,258	7 years	315,608	946,826
Assumptions	2015	171,324,647	7 years	24,474,950	73,424,847
Investments	2015	93,160,436	5 years	18,632,087	18,632,088
Investments	2016	156,759,166	5 years	31,351,833	62,703,667
<b>Total Outflows</b>				<b>\$76,109,813</b>	<b>\$158,378,099</b>
<b>Inflows</b>					
Investments	2014	\$148,793,866	5 years	\$29,758,774	\$0
Demographics	2016	8,092,800	7 years	1,156,114	4,624,458
Demographics	2017	10,748,944	7 years	1,535,563	7,677,818
Investments	2017	103,235,815	5 years	20,647,163	61,941,489
Investments	2018	30,002,998	5 years	6,000,600	24,002,398
Demographics	2018	27,939,071	7 years	3,991,296	23,947,775
<b>Total Inflows</b>				<b>\$63,089,510</b>	<b>\$122,193,938</b>

## Exhibit B – Collective Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

	June 30, 2018	June 30, 2017
<b>Deferred Outflows of Resources</b>		
Difference between expected an actual experience in the Total Pension Liability	\$3,617,497	\$5,268,440
Changes in assumptions	73,424,847	97,899,797
Net difference between projected and actual earning on pension plan investments	<u>0</u>	<u>18,972,249</u>
Total Deferred Outflows of Resources	\$77,042,344	\$122,140,486
<b>Deferred Inflows of Resources</b>		
Difference between expected and actual experience in the Total Pension Liability	\$36,250,051	\$14,993,953
Changes of assumptions	0	0
Net difference between projected and actual earning on pension plan investments	<u>4,608,132</u>	<u>0</u>
Total Deferred Inflows of Resources	\$40,858,183	\$14,993,953
<b>Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:</b>		
Year Ended June 30:		
2018		\$23,012,199
2019	\$42,779,078	52,770,974
2020	24,146,992	34,138,888
2021	(8,540,179)	1,451,717
2022	(12,683,573)	(2,691,679)
2023	(5,526,862)	(1,535,566)
Thereafter	(3,991,295)	0

Exhibit C below shows the individual components of collective pension expense, which totaled \$116,970,649 for the fiscal year that ended June 30, 2018.

Annual pension expense for the year can also be viewed as the change in net pension liability, plus employer 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 (\$40,667,438) and employer contributions were \$86,675,715. The net value of deferred outflows and deferred inflows of resources as of the end of the current fiscal year is \$36,184,161 compared to the net value as of the end of the prior fiscal of \$107,146,533 for a change of (\$70,962,372). Therefore, the pension expense for the fiscal year that ended June 30, 2018, is  $(\$40,667,438) + \$86,675,715 - (\$70,962,372)$ , or \$116,970,649.

### Exhibit C – Collective Pension Expenses

Components of Pension Expense	Fiscal Year Ending June 30, 2018	Fiscal Year Ending June 30, 2017
Service cost	\$78,041,335	\$75,476,063
Interest on the Total Pension Liability	287,375,333	276,412,402
Projected earnings on plan investments	(181,342,371)	(163,452,836)
Member contributions	(79,877,611)	(79,309,153)
Contributions – purchased service credit	(2,181,106)	(2,553,200)
Contributions – other	(194,028)	(235,890)
Administrative expense	2,128,794	2,173,431
Current Year recognition of:		
Changes in assumptions	24,474,950	24,474,950
Difference between expected and actual experience	(5,032,030)	(1,040,734)
Difference between projected and actual earnings on pension plan investments	(6,422,617)	(422,016)
Change of benefit terms	0	0
<b>Total pension expense</b>	<b>\$116,970,649</b>	<b>\$131,523,017</b>

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, 2018, 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.

In addition, the difference between the actual employer contributions and the proportionate share of the employer contributions during the measurement period ended June 30, 2018, 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. If employers no longer report to TFFR, they will continue to remain on the schedule until their deferral balances are depleted.

Exhibits D and E that follow show the proportionate share information for employers of TFFR for the fiscal year ending June 30, 2018.

5791770v1/13475.006

**EXHIBIT D**  
**Schedule of Employer Allocations as of June 30, 2018**

<b>Employer Name</b>	<b>Covered Employee Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Alexander School	\$ 1,227,517	0.18056775%
Anamoose School	772,592	0.11364838%
Apple Creek Elem School	302,602	0.04451281%
Ashley School	947,234	0.13933825%
Bakker Elem School	41,000	0.00603110%
Barnes County North	1,558,787	0.22929762%
Beach School	2,077,459	0.30559440%
Belcourt School	8,601,906	1.26534089%
Belfield Public School	1,553,219	0.22847865%
Beulah School	3,607,812	0.53070940%
Billings Co. School Dist.	852,837	0.12545235%
Bismarck Public Schools	72,783,129	10.70640246%
Bismarck State College	-	0.00000000%
Blessed John Paul II Catholic Sch Network	-	0.00000000%
Bottineau School	3,784,276	0.55666726%
Bowbells School	606,611	0.08923249%
Bowman School	2,887,045	0.42468449%
Burke Central School	1,041,812	0.15325054%
Burleigh County Spec. Ed.	103,526	0.01522871%
Carrington School	2,938,966	0.43232212%
Cavalier School	2,227,101	0.32760664%
Center Stanton School	1,571,704	0.23119771%
Central Cass School	3,662,940	0.53881875%
Central Elementary School	63,927	0.00940373%
Central Valley School	1,296,725	0.19074831%
Dakota Prairie School	2,026,079	0.29803638%
Devils Lake School	10,218,902	1.50320100%
Dickinson School	20,081,355	2.95396851%
Divide School	2,550,985	0.37525002%
Drake School	465,956	0.06854222%
Drayton School	1,354,524	0.19925057%
Dunseith School	3,287,960	0.48365916%
E Central Ctr Exc Childn	796,018	0.11709433%
Earl Elem. School	33,500	0.00492785%
Edgeley School	1,229,717	0.18089141%
Edmore School	742,367	0.10920229%
Eight Mile School	1,698,568	0.24985946%
Elgin-New Leipzig School	1,192,791	0.17545961%
Ellendale School	1,613,451	0.23733870%
Emerado Elementary School	625,595	0.09202512%
Enderlin Area School District	2,023,274	0.29762369%
Fairmount School	1,030,231	0.15154704%
Fargo Public Schools	70,836,581	10.42006522%
Fessenden-Bowdon School	1,075,610	0.15822226%
Finley-Sharon School	1,022,471	0.15040548%
Flasher School	1,172,590	0.17248808%
Fordville Lankin School	579,430	0.08523418%
Fort Ransom Elem School	161,403	0.02374236%
Fort Totten School	1,387,228	0.20406137%
Fort Yates School	1,097,220	0.16140106%
Gackle-Streeter Pub Sch	802,508	0.11804891%
Garrison School	2,357,896	0.34684666%
Glen Ullin School	1,137,097	0.16726708%
Glenburn School	1,745,787	0.25680541%
Goodrich School	302,319	0.04447109%
Grafton School	4,259,415	0.62656016%
Grand Forks School	47,181,333	6.94037677%
Great North West Cooperative	113,171	0.01664740%
Grenora School	1,185,937	0.17445147%
Griggs County Central Sch	1,661,121	0.24435096%

**EXHIBIT D**  
**Schedule of Employer Allocations as of June 30, 2018**

<b>Employer Name</b>	<b>Covered Employee Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Gst Educational Services	1,761,354	0.25909526%
Halliday School	264,603	0.03892312%
Hankinson School	1,522,883	0.22401612%
Harvey School	2,303,500	0.33884492%
Hatton Eielson Psd	1,123,556	0.16527508%
Hazelton - Moffit School	805,316	0.11846208%
Hazen School	2,996,978	0.44085570%
Hebron School	1,197,665	0.17617659%
Hettinger School	1,384,703	0.20368983%
Hillsboro School	2,644,524	0.38900961%
Hope School	700,555	0.10305170%
Horse Creek Elem. School	38,600	0.00567807%
James River Multidistrict Spec Ed Unit	1,481,006	0.21785610%
Jamestown School	13,385,750	1.96904464%
Kenmare School	1,807,522	0.26588652%
Kensal School	291,469	0.04287513%
Kidder County School District	2,159,696	0.31769148%
Killdeer School	2,882,595	0.42402996%
Kindred School	3,394,364	0.49931117%
Kulm School	1,046,528	0.15394432%
Lake Region Spec Ed	1,817,811	0.26740003%
Lakota School	1,272,940	0.18724953%
Lamoure School	1,521,158	0.22376237%
Langdon Area School	2,345,033	0.34495448%
Larimore School	2,232,051	0.32833476%
Leeds School	1,064,427	0.15657723%
Lewis And Clark School	2,609,285	0.38382604%
Lidgerwood School	1,124,160	0.16536401%
Linton School	1,650,803	0.24283323%
Lisbon School	3,586,333	0.52754979%
Litchville-Marion School	789,247	0.11609835%
Little Heart Elem. School	132,868	0.01954490%
Logan County	4,079	0.00060006%
Lone Tree Elem. School	238,118	0.03502717%
Lonetree Spec Ed Unit	214,377	0.03153487%
Maddock School	912,861	0.13428188%
Mandan Public Schools	20,215,366	2.97368147%
Mandaree School	1,444,294	0.21245574%
Manning Elem School	104,242	0.01533395%
Manvel Elem. School	841,787	0.12382697%
Maple Valley School	1,674,845	0.24636978%
Mapleton Elem. School	800,512	0.11775542%
Marmarth Elem. School	105,287	0.01548778%
Max School	1,169,297	0.17200368%
May-Port C-G School	2,759,358	0.40590166%
Mcclusky School	560,922	0.08251161%
Mckenzie County	44,073	0.00648319%
Mckenzie County School	7,584,854	1.11573250%
Medina School	1,066,599	0.15689684%
Menoken Elem School	195,538	0.02876365%
Midkota	1,061,295	0.15611651%
Midway School	1,285,118	0.18904094%
Milnor School	1,474,895	0.21695721%
Minnewaukan School	1,749,421	0.25733996%
Minot School	44,503,060	6.54640276%
Minto School	1,281,549	0.18851589%
Mohall Lansford Sherwood	2,106,133	0.30981232%
Montpelier School	781,122	0.11490306%
Morton County	10,175	0.00149672%
Mott-Regent School	1,414,419	0.20806113%

**EXHIBIT D**  
**Schedule of Employer Allocations as of June 30, 2018**

<b>Employer Name</b>	<b>Covered Employee Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Mt Pleasant School	1,612,121	0.23714302%
Munich School	1,019,447	0.14996072%
N Central Area Career And Tech Center	-	0.00000000%
Napoleon School	1,556,132	0.22890714%
Naughton Rural School	94,743	0.01393664%
Nd Center For Distance Education	1,370,228	0.20156057%
Nd Dept Of Public Instruction	265,274	0.03902183%
Nd School For Blind	718,703	0.10572125%
Nd School For Deaf	950,591	0.13983196%
Nd United	324,961	0.04780184%
Nd Youth Correctional Cnt	1,221,312	0.17965509%
Nedrose School	2,755,718	0.40536633%
Nelson County	13,127	0.00193100%
Nesson School	1,800,693	0.26488198%
New England School	1,429,491	0.21027815%
New Rockford Sheyenne School	1,731,675	0.25472949%
New Salem-Almont	1,946,197	0.28628567%
New Town School	4,966,161	0.73052258%
Newburg United District	764,066	0.11239422%
North Border School	2,728,317	0.40133553%
North Sargent School	1,603,875	0.23593013%
North Star	1,705,297	0.25084927%
North Valley Area Career	564,266	0.08300355%
Northern Cass School Dist	3,208,659	0.47199386%
Northern Plains Spec Ed	316,851	0.04660873%
Northwood School	1,641,959	0.24153232%
Oakes School	2,112,497	0.31074840%
Oberon Elem School	353,671	0.05202499%
Oliver - Mercer Spec Ed	958,458	0.14098916%
Page School	661,141	0.09725391%
Park River Area School District	2,090,534	0.30751766%
Parshall School	1,868,579	0.27486804%
Peace Garden Spec Ed	596,955	0.08781211%
Pembina Spec Ed Coop	124,132	0.01825987%
Pingree - Buchanan School	838,869	0.12339769%
Pleasant Valley Elem	-	0.00000000%
Powers Lake School	1,168,526	0.17189030%
Richardton-Taylor	1,821,633	0.26796227%
Richland School	1,514,323	0.22275701%
Robinson School	-	0.00000000%
Rolette County	-	0.00000000%
Rolette School	1,263,823	0.18590847%
Roosevelt School	390,943	0.05750780%
Roughrider Area Career And Tech Center	138,650	0.02039542%
Roughrider Service Program	259,052	0.03810651%
Rugby School	3,341,580	0.49154668%
Rural Cass Spec Ed	1,210,871	0.17811925%
Sargent Central School	1,617,334	0.23790992%
Sawyer School	517,145	0.07607208%
Scranton School	1,157,038	0.17020042%
Se Region Career And Tech	1,511,205	0.22229832%
Selfridge School	941,682	0.13852148%
Sheyenne Valley Area Voc	775,994	0.11414881%
Sheyenne Valley Spec Ed	1,524,122	0.22419840%
Slope County	25,972	0.00382044%
Solen - Cannonball School	1,598,170	0.23509096%
Souris Valley Spec Ed	1,154,005	0.16975418%
South Cent. Prairie Sp Ed	58,055	0.00853989%
South East Education Cooperative	530,039	0.07796883%
South Heart School	1,772,898	0.26079340%

**EXHIBIT D**  
**Schedule of Employer Allocations as of June 30, 2018**

<b>Employer Name</b>	<b>Covered Employee Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
South Prairie School District	2,428,054	0.35716686%
South Valley Spec Ed	484,962	0.07133794%
Southwest Special Education Unit	67,336	0.00990513%
St. John'S School	2,643,349	0.38883679%
St. Thomas School	598,062	0.08797495%
Stanley School	3,717,787	0.54688673%
Starkweather School	494,694	0.07276950%
Sterling School	292,871	0.04308130%
Strasburg School District	958,480	0.14099243%
Surrey School	2,521,869	0.37096713%
Sweet Briar Elem School	111,900	0.01646050%
Tgu School District	2,590,959	0.38113016%
Thompson School	2,367,880	0.34831521%
Tioga School	3,162,934	0.46526784%
Turtle Lake-Mercer School	1,318,614	0.19396820%
Twin Buttes Elem. School	450,991	0.06634080%
Underwood School	1,510,583	0.22220685%
United School	3,357,843	0.49393886%
Upper Valley Spec Ed	2,629,016	0.38672835%
Valley - Edinburg School	1,625,781	0.23915244%
Valley City School	6,126,995	0.90128138%
Velva School	2,676,715	0.39374499%
Wahpeton School	6,605,525	0.97167313%
Ward County	29,401	0.00432495%
Warwick School	1,544,703	0.22722592%
Washburn School	1,758,128	0.25862070%
West Fargo School	60,539,948	8.90542987%
West River Student Services	608,558	0.08951892%
Westhope School	1,062,194	0.15624880%
White Shield School	1,442,649	0.21221378%
Williams Co School Dist #8	2,146,468	0.31574563%
Williston School	19,254,823	2.83238560%
Wilmac Special Education	3,763,024	0.55354108%
Wilton School	1,345,217	0.19788155%
Wing School	711,162	0.10461196%
Wishek School	1,300,442	0.19129513%
Wolford School	560,250	0.08241280%
Wyndmere School	1,344,948	0.19784197%
Yellowstone Elem. School	495,268	0.07285397%
Zeeland School	447,243	0.06578945%
<b>Grand Totals:</b>	<b>679,809,385</b>	<b>100%</b>



**EXHIBIT E**  
**Schedule of Pension Amounts by Employer as of June 30, 2018**

Employer Name	Discount Rate Sensitivity						Schedule of Contributions			Pension Expense			
	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	1% Decrease (6.75%) (4)	Current Discount Rate (7.75%) (5)	1% Increase (8.75%) (6)	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Covered Employee Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Alexander School	0.18056775%	\$ 2,406,712	\$ 1,227,517	\$ 3,249,758	\$ 2,406,712	\$ 1,705,560	\$ 156,508	\$ (156,508)	\$ -	12.75%	\$ 211,211	\$ 62,258	\$ 273,469
Anamoose School	0.11364838%	1,514,772	772,592	2,045,380	1,514,772	1,073,471	98,506	(98,506)	-	12.75%	132,935	11,765	144,700
Apple Creek Elem School	0.04451281%	593,293	302,602	801,117	593,293	420,448	38,582	(38,582)	-	12.75%	52,067	(24,115)	27,952
Ashley School	0.13933825%	1,857,181	947,234	2,507,732	1,857,181	1,316,125	120,772	(120,772)	-	12.75%	162,985	(20,452)	142,533
Bakker Elem School	0.00603110%	80,386	41,000	108,544	80,386	56,967	5,227	(5,227)	-	12.75%	7,055	510	7,565
Barnes County North	0.22929762%	3,056,212	1,558,787	4,126,771	3,056,212	2,165,840	198,745	(198,745)	-	12.75%	268,211	(102,582)	165,629
Beach School	0.30559440%	4,073,140	2,077,459	5,499,918	4,073,140	2,886,505	264,876	(264,876)	-	12.75%	357,456	(83,520)	273,936
Belcourt School	1.26534089%	16,865,201	8,601,906	22,772,902	16,865,201	11,951,830	1,096,743	(1,096,743)	-	12.75%	1,480,077	(127,093)	1,352,984
Belfield Public School	0.22847865%	3,045,297	1,553,219	4,112,032	3,045,297	2,158,105	198,036	(198,036)	-	12.75%	267,253	16,130	283,383
Beulah School	0.53070940%	7,073,604	3,607,812	9,551,413	7,073,604	5,012,838	459,996	(459,996)	-	12.75%	620,774	(42,713)	578,061
Billings Co. School Dist.	0.12545235%	1,672,102	852,837	2,257,822	1,672,102	1,184,965	108,737	(108,737)	-	12.75%	146,742	279	147,021
Bismarck Public Schools	10.70640246%	142,701,175	72,783,129	192,687,877	142,701,175	101,127,770	9,279,851	(9,279,851)	-	12.75%	12,523,348	104,223	12,627,571
Bismarck State College	0.00000000%	-	-	-	-	-	-	-	-	12.75%	-	(8,930)	(8,930)
Blessed John Paul II Catholic Sch Network	0.00000000%	-	-	-	-	-	-	-	-	12.75%	-	(8,788)	(8,788)
Bottineau School	0.55666726%	7,419,586	3,784,276	10,018,588	7,419,586	5,258,024	482,495	(482,495)	-	12.75%	651,137	(83,375)	567,762
Bowbells School	0.08923249%	1,189,343	606,611	1,605,957	1,189,343	842,849	77,343	(77,343)	-	12.75%	104,376	3,269	107,645
Bowman School	0.42468449%	5,660,443	2,887,045	7,643,235	5,660,443	4,011,375	368,098	(368,098)	-	12.75%	496,756	(35,568)	461,188
Burke Central School	0.15325054%	2,042,613	1,041,812	2,758,118	2,042,613	1,447,534	132,831	(132,831)	-	12.75%	179,258	17,236	196,494
Burleigh County Spec. Ed.	0.01522871%	202,977	103,526	274,078	202,977	143,843	13,200	(13,200)	-	12.75%	17,813	6,201	24,014
Carrington School	0.43232212%	5,762,241	2,938,966	7,780,693	5,762,241	4,083,517	374,718	(374,718)	-	12.75%	505,690	(43,175)	462,515
Cavalier School	0.32760664%	4,366,532	2,227,101	5,896,082	4,366,532	3,094,422	283,955	(283,955)	-	12.75%	383,204	(33,319)	359,885
Center Stanton School	0.23119771%	3,081,538	1,571,704	4,160,968	3,081,538	2,183,788	200,392	(200,392)	-	12.75%	270,433	7,497	277,930
Central Cass School	0.53881875%	7,181,691	3,662,940	9,697,360	7,181,691	5,089,435	467,025	(467,025)	-	12.75%	630,260	(54,894)	575,366
Central Elementary School	0.00940373%	125,338	63,927	169,243	125,338	88,823	8,151	(8,151)	-	12.75%	11,000	(1,763)	9,237
Central Valley School	0.19074831%	2,542,405	1,296,725	3,432,982	2,542,405	1,801,721	165,332	(165,332)	-	12.75%	223,120	(30,433)	192,687
Dakota Prairie School	0.29803638%	3,972,403	2,026,079	5,363,893	3,972,403	2,815,115	258,325	(258,325)	-	12.75%	348,615	26,906	375,521
Devils Lake School	1.50320100%	20,035,540	10,218,902	27,053,776	20,035,540	14,198,548	1,302,910	(1,302,910)	-	12.75%	1,758,304	(353,748)	1,404,556
Dickinson School	2.95396851%	39,372,215	20,081,355	53,163,882	39,372,215	27,901,832	2,560,373	(2,560,373)	-	12.75%	3,455,276	610,636	4,065,912
Divide School	0.37525002%	5,001,551	2,550,985	6,753,541	5,001,551	3,544,440	325,251	(325,251)	-	12.75%	438,932	8,441	447,373
Drake School	0.06854222%	913,571	465,956	1,233,585	913,571	647,418	59,409	(59,409)	-	12.75%	80,174	(38,976)	41,198
Drayton School	0.19925057%	2,655,728	1,354,524	3,586,001	2,655,728	1,882,030	172,702	(172,702)	-	12.75%	233,065	23,851	256,916
Dunseith School	0.48365916%	6,446,491	3,287,960	8,704,629	6,446,491	4,568,423	419,215	(419,215)	-	12.75%	565,739	114,690	680,429
E Central Ctr Exc Childn	0.11709433%	1,560,702	796,018	2,107,399	1,560,702	1,106,019	101,492	(101,492)	-	12.75%	136,966	(21,522)	115,444
Earl Elem. School	0.00492785%	65,681	33,500	88,689	65,681	46,546	4,271	(4,271)	-	12.75%	5,764	(528)	5,236
Edgeley School	0.18089141%	2,411,026	1,229,717	3,255,583	2,411,026	1,708,617	156,789	(156,789)	-	12.75%	211,590	(33,802)	177,788
Edmore School	0.10920229%	1,455,512	742,367	1,965,362	1,455,512	1,031,475	94,652	(94,652)	-	12.75%	127,735	(726)	127,009
Eight Mile School	0.24985946%	3,330,273	1,698,568	4,496,832	3,330,273	2,360,058	216,567	(216,567)	-	12.75%	292,262	75,327	367,589
Elgin-New Leipzig School	0.17545961%	2,338,628	1,192,791	3,157,824	2,338,628	1,657,311	152,081	(152,081)	-	12.75%	205,236	17,614	222,850
Ellendale School	0.23733870%	3,163,389	1,613,451	4,271,490	3,163,389	2,241,793	205,715	(205,715)	-	12.75%	277,617	(97,464)	180,153
Emerado Elementary School	0.09202512%	1,226,564	625,595	1,656,217	1,226,564	869,227	79,763	(79,763)	-	12.75%	107,642	851	108,493
Enderlin Area School District	0.29762369%	3,966,902	2,023,274	5,356,466	3,966,902	2,811,217	257,967	(257,967)	-	12.75%	348,132	(22,712)	325,420
Fairmount School	0.15154704%	2,019,907	1,030,231	2,727,459	2,019,907	1,431,444	131,354	(131,354)	-	12.75%	177,266	(16,724)	160,542
Fargo Public Schools	10.42006522%	138,884,706	70,836,581	187,534,539	138,884,706	98,423,160	9,031,666	(9,031,666)	-	12.75%	12,188,418	(802,978)	11,385,440
Fessenden-Bowdon School	0.15822226%	2,108,879	1,075,610	2,847,596	2,108,879	1,494,495	137,140	(137,140)	-	12.75%	185,074	7,679	192,753
Finley-Sharon School	0.15040548%	2,004,692	1,022,471	2,706,914	2,004,692	1,420,661	130,365	(130,365)	-	12.75%	175,930	(62,324)	113,606
Flasher School	0.17248808%	2,299,022	1,172,590	3,104,345	2,299,022	1,629,243	149,505	(149,505)	-	12.75%	201,760	(13,929)	187,831
Fordville Lankin School	0.08523418%	1,136,051	579,430	1,533,997	1,136,051	805,083	73,877	(73,877)	-	12.75%	99,699	(14,488)	85,211
Fort Ransom Elem School	0.02374236%	316,452	161,403	427,302	316,452	224,259	20,579	(20,579)	-	12.75%	27,772	(4,197)	23,575
Fort Totten School	0.20406137%	2,719,849	1,387,228	3,672,583	2,719,849	1,927,470	176,872	(176,872)	-	12.75%	238,692	(102,938)	135,754
Fort Yates School	0.16140106%	2,151,247	1,097,220	2,904,807	2,151,247	1,524,520	139,896	(139,896)	-	12.75%	188,792	(26,619)	162,173
Gackle-Streeter Pub Sch	0.11804891%	1,573,425	802,508	2,124,579	1,573,425	1,115,036	102,320	(102,320)	-	12.75%	138,083	(8,585)	129,498
Garrison School	0.34684666%	4,622,975	2,357,896	6,242,353	4,622,975	3,276,155	300,632	(300,632)	-	12.75%	405,709	(8,017)	397,692
Glen Ullin School	0.16726708%	2,229,433	1,137,097	3,010,380	2,229,433	1,579,928	144,980	(144,980)	-	12.75%	195,653	(6,758)	188,895
Glenburn School	0.25680541%	3,422,852	1,745,787	4,621,841	3,422,852	2,425,666	222,588	(222,588)	-	12.75%	300,387	(3,960)	296,427
Goodrich School	0.04447109%	592,737	302,319	800,366	592,737	420,054	38,546	(38,546)	-	12.75%	52,018	(5,278)	46,740
Grafton School	0.62656016%	8,351,159	4,259,415	11,276,481	8,351,159	5,918,200	543,075	(543,075)	-	12.75%	732,891	(110,712)	622,179
Grand Forks School	6.94037677%	92,505,389	47,181,333	124,909,041	92,505,389	65,555,618	6,015,621	(6,015,621)	-	12.75%	8,118,204	(440,009)	7,678,195
Great North West Cooperative	0.01664740%	221,886	113,171	299,611	221,886	157,244	14,429	(14,429)	-	12.75%	19,473	(10,144)	9,329
Grenora School	0.17445147%	2,325,191	1,185,937	3,139,681	2,325,191	1,647,789	151,207	(151,207)	-	12.75%	204,057	12,018	216,075
Griggs County Central Sch	0.24435096%	3,256,852	1,661,121	4,397,693	3,256,852	2,308,027	211,793	(211,793)	-	12.75%	285,819	(77,667)	208,152

**EXHIBIT E**  
**Schedule of Pension Amounts by Employer as of June 30, 2018**

Employer Name	Discount Rate Sensitivity						Schedule of Contributions				Pension Expense		
	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)	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 Proportionate Share of Contributions	
												Proportionate Share of Plan Pension Expense	Total Employer Pension Expense
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Gst Educational Services	0.25909526%	3,453,373	1,761,354	4,663,052	3,453,373	2,447,295	224,573	(224,573)	12.75%	303,065	18,543	321,608	
Halliday School	0.03892312%	518,790	264,603	700,517	518,790	367,650	33,737	(33,737)	12.75%	45,529	(57,814)	(12,285)	
Hankinson School	0.22401612%	2,985,817	1,522,883	4,031,718	2,985,817	2,115,954	194,168	(194,168)	12.75%	262,033	(72,250)	189,783	
Harvey School	0.33884492%	4,516,323	2,303,500	6,098,342	4,516,323	3,200,574	293,696	(293,696)	12.75%	396,349	(37,086)	359,263	
Hatton Eielson Pscd	0.16527508%	2,202,883	1,123,556	2,974,529	2,202,883	1,561,113	143,253	(143,253)	12.75%	193,323	(28,812)	164,511	
Hazelton - Moffit School	0.11846208%	1,578,932	805,316	2,132,015	1,578,932	1,118,939	102,678	(102,678)	12.75%	138,566	(23,440)	115,126	
Hazen School	0.44085570%	5,875,982	2,996,978	7,934,276	5,875,982	4,164,121	382,115	(382,115)	12.75%	515,672	(5,896)	509,776	
Hebron School	0.17617659%	2,348,184	1,197,665	3,170,728	2,348,184	1,664,083	152,702	(152,702)	12.75%	206,075	(20,072)	186,003	
Hettinger School	0.20368983%	2,714,897	1,384,703	3,665,896	2,714,897	1,923,961	176,550	(176,550)	12.75%	238,257	(102,935)	135,322	
Hillsboro School	0.38900961%	5,184,947	2,644,524	7,001,179	5,184,947	3,674,406	337,177	(337,177)	12.75%	455,027	40,243	495,270	
Hope School	0.10305170%	1,373,533	700,555	1,854,667	1,373,533	973,379	89,321	(89,321)	12.75%	120,540	3,135	123,675	
Horse Creek Elem. School	0.00567807%	75,681	38,600	102,191	75,681	53,632	4,922	(4,922)	12.75%	6,642	(588)	6,054	
James River Multidistrict Spec Ed Unit	0.21785610%	2,903,713	1,481,006	3,920,853	2,903,713	2,057,769	188,828	(188,828)	12.75%	254,828	38,731	293,559	
Jamestown School	1.96904464%	26,244,575	13,385,750	35,437,770	26,244,575	18,598,693	1,706,684	(1,706,684)	12.75%	2,303,204	(339,433)	1,963,771	
Kenmare School	0.26588652%	3,543,891	1,807,522	4,785,278	3,543,891	2,511,442	230,459	(230,459)	12.75%	311,009	(46,535)	264,474	
Kensal School	0.04287513%	571,465	291,469	771,643	571,465	404,979	37,162	(37,162)	12.75%	50,151	(38,268)	11,883	
Kidder County School District	0.31769148%	4,234,377	2,159,696	5,717,635	4,234,377	3,000,768	275,361	(275,361)	12.75%	371,606	(82,688)	288,918	
Killdeer School	0.42402996%	5,651,719	2,882,595	7,631,455	5,651,719	4,005,193	367,531	(367,531)	12.75%	495,991	41,924	537,915	
Kindred School	0.49931117%	6,655,110	3,394,364	8,986,325	6,655,110	4,716,264	432,782	(432,782)	12.75%	584,048	(6,459)	577,589	
Kulm School	0.15394432%	2,051,860	1,046,528	2,770,604	2,051,860	1,454,087	133,432	(133,432)	12.75%	180,070	(38,542)	141,528	
Lake Region Spec Ed	0.26740003%	3,564,064	1,817,811	4,812,517	3,564,064	2,525,738	231,771	(231,771)	12.75%	312,780	(34,343)	278,437	
Lakota School	0.18724953%	2,495,771	1,272,940	3,370,013	2,495,771	1,768,673	162,300	(162,300)	12.75%	219,027	(12,880)	206,147	
Lamoure School	0.22376237%	2,982,435	1,521,158	4,027,151	2,982,435	2,113,557	193,948	(193,948)	12.75%	261,736	(30,828)	230,908	
Langdon Area School	0.34495448%	4,597,754	2,345,033	6,208,299	4,597,754	3,258,282	298,992	(298,992)	12.75%	403,495	(19,614)	423,109	
Larimore School	0.32833476%	4,376,237	2,232,051	5,909,186	4,376,237	3,101,300	284,587	(284,587)	12.75%	384,055	(45,623)	338,432	
Leeds School	0.15657723%	2,086,953	1,064,427	2,817,990	2,086,953	1,478,957	135,714	(135,714)	12.75%	183,149	(27,293)	155,856	
Lewis And Clark School	0.38382604%	5,115,857	2,609,285	6,907,888	5,115,857	3,625,445	332,684	(332,684)	12.75%	448,964	(40,495)	408,469	
Lidgerwood School	0.16536401%	2,204,068	1,124,160	2,976,129	2,204,068	1,561,953	143,330	(143,330)	12.75%	193,427	(37,876)	155,551	
Linton School	0.24283323%	3,236,623	1,650,803	4,370,377	3,236,623	2,293,691	210,477	(210,477)	12.75%	284,044	(49,901)	234,143	
Lisbon School	0.52754979%	7,031,491	3,586,333	9,494,548	7,031,491	4,982,993	457,258	(457,258)	12.75%	617,078	(44,940)	572,138	
Litchville-Marion School	0.11609835%	1,547,427	789,247	2,089,474	1,547,427	1,096,612	100,629	(100,629)	12.75%	135,801	(40,450)	95,351	
Little Heart Elem. School	0.01954490%	260,506	132,868	351,758	260,506	184,612	16,941	(16,941)	12.75%	22,862	5,996	28,858	
Logan County	0.00060006%	7,998	4,079	10,800	7,998	5,668	520	(520)	12.75%	702	(149)	553	
Lone Tree Elem. School	0.03502717%	466,863	238,118	630,400	466,863	330,851	30,360	(30,360)	12.75%	40,972	2,284	43,256	
Lonetree Spec Ed Unit	0.03153487%	420,315	214,377	567,547	420,315	297,864	27,333	(27,333)	12.75%	36,887	13,949	50,836	
Maddock School	0.13428188%	1,789,787	912,861	2,416,731	1,789,787	1,268,365	116,390	(116,390)	12.75%	157,070	(41,501)	115,569	
Mandan Public Schools	2.97368147%	39,634,961	20,215,366	53,518,665	39,634,961	28,088,032	2,577,460	(2,577,460)	12.75%	3,478,335	253,058	3,731,393	
Mandaree School	0.21245574%	2,831,734	1,444,294	3,823,660	2,831,734	2,006,760	184,148	(184,148)	12.75%	248,511	(110,010)	138,501	
Manning Elem School	0.01533395%	204,380	104,242	275,972	204,380	144,837	13,291	(13,291)	12.75%	17,936	6,296	24,232	
Manvel Elem. School	0.12382697%	1,650,438	841,787	2,228,569	1,650,438	1,169,613	107,328	(107,328)	12.75%	144,841	(4,537)	140,304	
Maple Valley School	0.24636978%	3,283,760	1,674,845	4,434,026	3,283,760	2,327,096	213,543	(213,543)	12.75%	288,180	(30,232)	257,948	
Mapleton Elem. School	0.11775542%	1,569,513	800,512	2,119,297	1,569,513	1,112,264	102,065	(102,065)	12.75%	137,739	18,043	155,782	
Marmarth Elem. School	0.01548778%	206,430	105,287	278,740	206,430	146,290	13,424	(13,424)	12.75%	18,116	(19,265)	(1,149)	
Max School	0.17200368%	2,292,565	1,169,297	3,095,627	2,292,565	1,624,668	149,085	(149,085)	12.75%	201,194	(20,453)	180,741	
May-Port C-G School	0.40590166%	5,410,094	2,759,358	7,305,192	5,410,094	3,833,961	351,818	(351,818)	12.75%	474,786	(20,694)	454,092	
Mcclusky School	0.08251161%	1,099,763	560,922	1,484,998	1,099,763	779,367	71,518	(71,518)	12.75%	96,514	(75,468)	21,046	
Mckenzie County	0.00648319%	86,412	44,073	116,681	86,412	61,237	5,619	(5,619)	12.75%	7,583	(4,103)	3,480	
Mckenzie County School	1.11573250%	14,871,133	7,584,854	20,080,333	14,871,133	10,538,698	967,069	(967,069)	12.75%	1,305,080	591,849	1,896,929	
Medina School	0.15689684%	2,091,213	1,066,599	2,823,742	2,091,213	1,481,976	135,991	(135,991)	12.75%	183,523	(1,904)	181,619	
Menoken Elem School	0.02876365%	383,379	195,538	517,672	383,379	271,688	24,931	(24,931)	12.75%	33,645	15,075	48,720	
Midkota	0.15611651%	2,080,812	1,061,295	2,809,698	2,080,812	1,474,605	135,315	(135,315)	12.75%	182,610	(26,376)	156,234	
Midway School	0.18904094%	2,519,648	1,285,118	3,402,254	2,519,648	1,785,594	163,853	(163,853)	12.75%	221,122	(72,441)	148,681	
Minor School	0.21695721%	2,891,732	1,474,895	3,904,675	2,891,732	2,049,278	188,049	(188,049)	12.75%	253,776	(37,514)	216,262	
Minnewaukan School	0.25733996%	3,429,977	1,749,421	4,631,461	3,429,977	2,430,715	223,051	(223,051)	12.75%	301,012	(33,592)	267,420	
Minot School	6.54640276%	87,254,274	44,503,060	117,818,516	87,254,274	61,834,320	5,674,141	(5,674,141)	12.75%	7,657,370	(627,361)	7,030,009	
Minto School	0.18851589%	2,512,650	1,281,549	3,392,804	2,512,650	1,780,635	163,397	(163,397)	12.75%	220,508	8,559	229,067	
Mohall Lansford Sherwood	0.30981232%	4,129,359	2,106,133	5,575,830	4,129,359	2,926,345	268,532	(268,532)	12.75%	362,389	(122,471)	239,918	
Montpelier School	0.11490306%	1,531,495	781,122	2,067,961	1,531,495	1,085,322	99,593	(99,593)	12.75%	134,403	2,052	136,455	
Morton County	0.00149672%	19,949	10,175	26,937	19,949	14,137	1,297	(1,297)	12.75%	1,751	(5,396)	(3,645)	
Mott-Regent School	0.20806113%	2,773,160	1,414,419	3,744,569	2,773,160	1,965,250	180,338	(180,338)	12.75%	243,370	(69,640)	173,730	

**EXHIBIT E**  
**Schedule of Pension Amounts by Employer as of June 30, 2018**

Employer Name	Discount Rate Sensitivity						Schedule of Contributions				Pension Expense		
	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)	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 Proportionate Share of Contributions	Total Employer Pension Expense
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Mt Pleasant School	0.23714302%	3,160,780	1,612,121	4,267,968	3,160,780	2,239,944	205,545	(205,545)	-	12.75%	277,388	(20,106)	257,282
Munich School	0.14996072%	1,998,764	1,019,447	2,698,910	1,998,764	1,416,460	129,980	(129,980)	-	12.75%	175,410	35,113	210,523
N Central Area Career And Tech Center	0.00000000%	-	-	-	-	-	-	-	-	12.75%	-	(42,724)	(42,724)
Napoleon School	0.22890714%	3,051,008	1,556,132	4,119,743	3,051,008	2,162,152	198,407	(198,407)	-	12.75%	267,754	(17,552)	250,202
Naughton Rural School	0.01393664%	185,756	94,743	250,824	185,756	131,639	12,080	(12,080)	-	12.75%	16,302	4,673	20,975
Nd Center For Distance Education	0.20156057%	2,686,517	1,370,228	3,627,575	2,686,517	1,903,849	174,704	(174,704)	-	12.75%	235,767	82,141	317,908
Nd Dept Of Public Instruction	0.03902183%	520,106	265,274	702,293	520,106	368,582	33,822	(33,822)	-	12.75%	45,644	34,178	79,822
Nd School For Blind	0.10572125%	1,409,114	718,703	1,902,712	1,409,114	998,594	91,635	(91,635)	-	12.75%	123,663	(8,230)	115,433
Nd School For Deaf	0.13983196%	1,863,762	950,591	2,516,618	1,863,762	1,320,789	121,200	(121,200)	-	12.75%	163,562	25	163,587
Nd United	0.04780184%	637,131	324,961	860,311	637,131	451,514	41,433	(41,433)	-	12.75%	55,914	(4,615)	51,299
Nd Youth Correctional Cnt	0.17965509%	2,394,548	1,221,312	3,233,332	2,394,548	1,696,940	155,717	(155,717)	-	12.75%	210,144	(25,913)	184,231
Nedrose School	0.40536633%	5,402,959	2,755,718	7,295,558	5,402,959	3,828,905	351,354	(351,354)	-	12.75%	474,160	305,294	779,454
Nelson County	0.00193100%	25,737	13,127	34,753	25,737	18,239	1,674	(1,674)	-	12.75%	2,259	176	2,435
Nesson School	0.26488198%	3,530,501	1,800,693	4,767,199	3,530,501	2,501,954	229,588	(229,588)	-	12.75%	309,834	58,012	367,846
New England School	0.21027815%	2,802,710	1,429,491	3,784,469	2,802,710	1,986,191	182,260	(182,260)	-	12.75%	245,964	37,666	283,630
New Rockford Sheyenne School	0.25472949%	3,395,183	1,731,675	4,584,480	3,395,183	2,406,058	220,789	(220,789)	-	12.75%	297,959	(43,185)	254,774
New Salem-Almont	0.28628567%	3,815,782	1,946,197	5,152,410	3,815,782	2,704,123	248,140	(248,140)	-	12.75%	334,870	34,524	369,394
New Town School	0.73052258%	9,736,831	4,966,161	13,147,539	9,736,831	6,900,181	633,186	(633,186)	-	12.75%	854,497	139,326	993,823
Newburg United District	0.11239422%	1,498,056	764,066	2,022,809	1,498,056	1,061,624	97,418	(97,418)	-	12.75%	131,468	21,879	153,347
North Border School	0.40133553%	5,349,234	2,728,317	7,223,014	5,349,234	3,790,831	347,860	(347,860)	-	12.75%	469,445	(96,351)	373,094
North Sargent School	0.23593013%	3,144,614	1,603,875	4,246,139	3,144,614	2,228,488	204,494	(204,494)	-	12.75%	275,969	52,512	328,481
North Star	0.25084927%	3,343,465	1,705,297	4,514,646	3,343,465	2,369,407	217,425	(217,425)	-	12.75%	293,420	7,289	300,709
North Valley Area Career	0.08300355%	1,106,320	564,266	1,493,852	1,106,320	784,013	71,944	(71,944)	-	12.75%	97,090	(30,250)	66,840
Northern Cass School Dist	0.47199386%	6,291,009	3,208,659	8,494,683	6,291,009	4,458,238	409,104	(409,104)	-	12.75%	552,094	106,946	659,040
Northern Plains Spec Ed	0.04660873%	621,228	316,851	838,838	621,228	440,245	40,398	(40,398)	-	12.75%	54,519	24,010	78,529
Northwood School	0.24153232%	3,219,284	1,641,959	4,346,964	3,219,284	2,281,404	209,350	(209,350)	-	12.75%	282,522	31,168	313,690
Oakes School	0.31074840%	4,141,836	2,112,497	5,592,677	4,141,836	2,935,187	269,343	(269,343)	-	12.75%	363,484	(27,267)	336,217
Oberon Elem School	0.05202499%	693,419	353,671	936,317	693,419	491,404	45,093	(45,093)	-	12.75%	60,854	(38,354)	22,500
Oliver - Mercer Spec Ed	0.14098916%	1,879,186	958,458	2,537,444	1,879,186	1,331,719	122,203	(122,203)	-	12.75%	164,916	(11,242)	153,674
Page School	0.09725391%	1,296,257	661,141	1,750,322	1,296,257	918,616	84,296	(84,296)	-	12.75%	113,759	(31,030)	82,729
Park River Area School District	0.30751766%	4,098,775	2,090,534	5,534,532	4,098,775	2,904,671	266,543	(266,543)	-	12.75%	359,705	(61,749)	297,956
Parshall School	0.27486804%	3,663,602	1,868,579	4,946,922	3,663,602	2,596,278	238,244	(238,244)	-	12.75%	321,515	(12,171)	309,344
Peace Garden Spec Ed	0.08781211%	1,170,411	596,955	1,580,394	1,170,411	829,433	76,112	(76,112)	-	12.75%	102,714	21,151	123,865
Pembina Spec Ed Coop	0.01825987%	243,378	124,132	328,631	243,378	172,474	15,827	(15,827)	-	12.75%	21,359	(17,401)	3,958
Pingree - Buchanan School	0.12339769%	1,644,716	838,869	2,220,843	1,644,716	1,165,558	106,956	(106,956)	-	12.75%	144,339	(12,920)	131,419
Pleasant Valley Elem	0.00000000%	-	-	-	-	-	-	-	-	12.75%	-	(4,753)	(4,753)
Powers Lake School	0.17189030%	2,291,054	1,168,526	3,093,586	2,291,054	1,623,597	148,987	(148,987)	-	12.75%	201,061	17,046	218,107
Richardton-Taylor	0.26796227%	3,571,557	1,821,633	4,822,636	3,571,557	2,531,049	232,258	(232,258)	-	12.75%	313,437	3,614	317,051
Richland School	0.22275701%	2,969,035	1,514,323	4,009,057	2,969,035	2,104,061	193,076	(193,076)	-	12.75%	260,560	(61,825)	198,735
Robinson School	0.00000000%	-	-	-	-	-	-	-	-	12.75%	-	(20,228)	(20,228)
Rolette County	0.00000000%	-	-	-	-	-	-	-	-	12.75%	-	(1,137)	(1,137)
Rolette School	0.18590847%	2,477,897	1,263,823	3,345,877	2,477,897	1,756,006	161,137	(161,137)	-	12.75%	217,458	13,874	231,332
Roosevelt School	0.05750780%	766,497	390,943	1,034,993	766,497	543,192	49,845	(49,845)	-	12.75%	67,267	(14,352)	52,915
Roughrider Area Career And Tech Center	0.02039542%	271,842	138,650	367,065	271,842	192,646	17,678	(17,678)	-	12.75%	23,857	(11,463)	12,394
Roughrider Service Program	0.03810651%	507,906	259,052	685,820	507,906	359,937	33,029	(33,029)	-	12.75%	44,573	37,185	81,758
Rugby School	0.49154668%	6,551,621	3,341,580	8,846,584	6,551,621	4,642,925	426,052	(426,052)	-	12.75%	574,965	(15,629)	559,336
Rural Cass Spec Ed	0.17811925%	2,374,077	1,210,871	3,205,691	2,374,077	1,682,433	154,386	(154,386)	-	12.75%	208,347	12,662	221,009
Sargent Central School	0.23790992%	3,171,002	1,617,334	4,281,770	3,171,002	2,247,188	206,210	(206,210)	-	12.75%	278,285	18,304	296,589
Sawyer School	0.07607208%	1,013,933	517,145	1,369,103	1,013,933	718,542	65,936	(65,936)	-	12.75%	88,982	(108,533)	(19,551)
Scranton School	0.17020042%	2,268,530	1,157,038	3,063,172	2,268,530	1,607,635	147,522	(147,522)	-	12.75%	199,085	(3,559)	195,526
Se Region Career And Tech	0.22229832%	2,962,922	1,511,205	4,000,802	2,962,922	2,099,728	192,679	(192,679)	-	12.75%	260,024	9,325	269,349
Selfridge School	0.13852148%	1,846,295	941,682	2,493,033	1,846,295	1,308,410	120,064	(120,064)	-	12.75%	162,029	5,769	167,798
Sheyenne Valley Area Voc	0.11414881%	1,521,442	775,994	2,054,387	1,521,442	1,078,197	98,939	(98,939)	-	12.75%	133,521	(2,971)	130,550
Sheyenne Valley Spec Ed	0.22419840%	2,988,247	1,524,122	4,034,998	2,988,247	2,117,675	194,326	(194,326)	-	12.75%	262,246	(51,664)	210,582
Slope County	0.00382044%	50,921	25,972	68,758	50,921	36,086	3,311	(3,311)	-	12.75%	4,469	(173)	4,296
Solen - Cannonball School	0.23509096%	3,133,429	1,598,170	4,231,036	3,133,429	2,220,561	203,767	(203,767)	-	12.75%	274,987	(80,955)	194,032
Souris Valley Spec Ed	0.16975418%	2,262,583	1,154,005	3,055,141	2,262,583	1,603,420	147,136	(147,136)	-	12.75%	198,563	(141,215)	57,348
South Cent. Prairie Sp Ed	0.00853989%	113,825	58,055	153,696	113,825	80,664	7,402	(7,402)	-	12.75%	9,989	(13,344)	(3,355)
South East Education Cooperative	0.07796883%	1,039,214	530,039	1,403,240	1,039,214	736,458	67,580	(67,580)	-	12.75%	91,201	134,361	225,562
South Heart School	0.26079340%	3,476,007	1,772,898	4,693,615	3,476,007	2,463,335	226,045	(226,045)	-	12.75%	305,052	83,201	388,253

**EXHIBIT E**  
**Schedule of Pension Amounts by Employer as of June 30, 2018**

Employer Name	Discount Rate Sensitivity			Schedule of Contributions						Pension Expense			
	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)	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 Proportionate Share of Contributions	Total Employer Pension Expense
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
South Prairie School District	0.35716686%	4,760,528	2,428,054	6,428,091	4,760,528	3,373,634	309,577	(309,577)	-	12.75%	417,780	257,127	674,907
South Valley Spec Ed	0.07133794%	950,834	484,962	1,283,901	950,834	673,825	61,833	(61,833)	-	12.75%	83,444	(60,568)	22,876
Southwest Special Education Unit	0.00990513%	132,021	67,336	178,267	132,021	93,559	8,585	(8,585)	-	12.75%	11,586	(805)	10,781
St. John'S School	0.38883679%	5,182,643	2,643,349	6,998,068	5,182,643	3,672,774	337,027	(337,027)	-	12.75%	454,825	(3,802)	451,023
St. Thomas School	0.08797495%	1,172,581	598,062	1,583,324	1,172,581	830,971	76,253	(76,253)	-	12.75%	102,905	(37,163)	65,742
Stanley School	0.54688673%	7,289,225	3,717,787	9,842,563	7,289,225	5,165,641	474,018	(474,018)	-	12.75%	639,697	107,897	747,594
Starkweather School	0.07276950%	969,914	494,694	1,309,665	969,914	687,347	63,073	(63,073)	-	12.75%	85,119	(39,667)	45,452
Sterling School	0.04308130%	574,213	292,871	775,353	574,213	406,926	37,341	(37,341)	-	12.75%	50,392	13,467	63,859
Strasburg School District	0.14099243%	1,879,229	958,480	2,537,503	1,879,229	1,331,750	122,206	(122,206)	-	12.75%	164,920	3,707	168,627
Surrey School	0.37096713%	4,944,466	2,521,869	6,676,460	4,944,466	3,503,985	321,538	(321,538)	-	12.75%	433,923	6,166	440,089
Sweet Briar Elem School	0.01646050%	219,395	111,900	296,247	219,395	155,478	14,267	(14,267)	-	12.75%	19,254	7,110	26,364
Tgu School District	0.38113016%	5,079,925	2,590,959	6,859,369	5,079,925	3,599,981	330,347	(330,347)	-	12.75%	445,810	(85,697)	360,113
Thompson School	0.34831521%	4,642,548	2,367,880	6,268,783	4,642,548	3,290,026	301,905	(301,905)	-	12.75%	407,427	48,238	455,665
Tioga School	0.46526784%	6,201,361	3,162,934	8,373,632	6,201,361	4,394,707	403,274	(403,274)	-	12.75%	544,227	101,497	645,724
Turtle Lake-Mercer School	0.19396820%	2,585,321	1,318,614	3,490,932	2,585,321	1,832,135	168,123	(168,123)	-	12.75%	226,886	(21,059)	205,827
Twin Buttes Elem. School	0.06634080%	884,229	450,991	1,193,965	884,229	626,625	57,501	(57,501)	-	12.75%	77,599	(15,499)	62,100
Underwood School	0.22220685%	2,961,702	1,510,583	3,999,155	2,961,702	2,098,864	192,599	(192,599)	-	12.75%	259,917	(40,331)	219,586
United School	0.49393886%	6,583,505	3,357,843	8,889,637	6,583,505	4,665,520	428,125	(428,125)	-	12.75%	577,763	30,400	608,163
Upper Valley Spec Ed	0.38672835%	5,154,541	2,629,016	6,960,122	5,154,541	3,652,859	335,200	(335,200)	-	12.75%	452,359	39,300	491,659
Valley - Edinburg School	0.23915244%	3,187,563	1,625,781	4,304,133	3,187,563	2,258,924	207,287	(207,287)	-	12.75%	279,738	(6,755)	272,983
Valley City School	0.90128138%	12,012,804	6,126,995	16,220,761	12,012,804	8,513,091	781,192	(781,192)	-	12.75%	1,054,235	(173,487)	880,748
Velva School	0.39374499%	5,248,063	2,676,715	7,086,403	5,248,063	3,719,135	341,281	(341,281)	-	12.75%	460,566	(7,889)	452,677
Wahpeton School	0.97167313%	12,951,026	6,605,525	17,487,633	12,951,026	9,177,979	842,205	(842,205)	-	12.75%	1,136,572	(177,938)	958,634
Ward County	0.00432495%	57,645	29,401	77,838	57,645	40,851	3,749	(3,749)	-	12.75%	5,059	(270)	4,789
Warwick School	0.22722592%	3,028,600	1,544,703	4,089,486	3,028,600	2,146,272	196,950	(196,950)	-	12.75%	265,788	(62,243)	203,545
Washburn School	0.25862070%	3,447,048	1,758,128	4,654,512	3,447,048	2,442,813	224,161	(224,161)	-	12.75%	302,510	21,700	324,210
West Fargo School	8.90542987%	118,696,763	60,539,948	160,274,974	118,696,763	84,116,608	7,718,845	(7,718,845)	-	12.75%	10,416,739	2,410,637	12,827,376
West River Student Services	0.08951892%	1,193,160	608,558	1,611,112	1,193,160	845,555	77,591	(77,591)	-	12.75%	104,711	(19,134)	85,577
Westhope School	0.15624880%	2,082,575	1,062,194	2,812,079	2,082,575	1,475,855	135,430	(135,430)	-	12.75%	182,765	(9,711)	173,054
White Shield School	0.21221378%	2,828,509	1,442,649	3,819,306	2,828,509	2,004,474	183,938	(183,938)	-	12.75%	248,228	(40,030)	208,198
Williams Co School Dist #8	0.31574563%	4,208,442	2,146,468	5,682,614	4,208,442	2,982,388	273,675	(273,675)	-	12.75%	369,330	(46,041)	323,289
Williston School	2.83238560%	37,751,687	19,254,823	50,975,701	37,751,687	26,753,416	2,454,990	(2,454,990)	-	12.75%	3,313,060	729,355	4,042,415
Wilma Special Education	0.55354108%	7,377,918	3,763,024	9,962,324	7,377,918	5,228,495	479,786	(479,786)	-	12.75%	647,481	215,294	862,775
Wilton School	0.19788155%	2,637,481	1,345,217	3,561,362	2,637,481	1,869,098	171,515	(171,515)	-	12.75%	231,463	3,655	235,118
Wing School	0.10461196%	1,394,329	711,162	1,882,748	1,394,329	988,117	90,673	(90,673)	-	12.75%	122,365	(6,338)	116,027
Wishek School	0.19129513%	2,549,693	1,300,442	3,442,823	2,549,693	1,806,886	165,806	(165,806)	-	12.75%	223,759	5,797	229,556
Wolford School	0.08241280%	1,098,446	560,250	1,483,220	1,098,446	778,434	71,432	(71,432)	-	12.75%	96,399	6,036	102,435
Wyndmere School	0.19784197%	2,636,953	1,344,948	3,560,650	2,636,953	1,868,725	171,481	(171,481)	-	12.75%	231,417	(64,786)	166,631
Yellowstone Elem. School	0.07285397%	971,040	495,268	1,311,185	971,040	688,145	63,147	(63,147)	-	12.75%	85,218	(11,807)	73,411
Zeeland School	0.06578945%	876,880	447,243	1,184,042	876,880	621,417	57,023	(57,023)	-	12.75%	76,954	(17,589)	59,365
<b>Grand Totals:</b>	<b>100%</b>	<b>1,332,858,315</b>	<b>679,809,385</b>	<b>1,799,744,383</b>	<b>1,332,858,315</b>	<b>944,554,161</b>	<b>86,675,715</b>	<b>(86,675,715)</b>	<b>-</b>	<b>12.75%</b>	<b>116,970,649</b>	<b>-</b>	<b>116,970,649</b>

Note: Columns may not foot due to rounding.

**EXHIBIT E (continued)**

**Schedule of Pension Amounts by Employer as of June 30, 2018**

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	2019	2020	2021	2022	2023	Thereafter
										(14)	(15)	(16)	(17)	(18)	(19)
Alexander School	\$ 6,532	\$ 132,582	\$ 260,898	\$ 400,012	\$ 65,456	\$ 8,321	\$ -	\$ 24,057	\$ 97,834	\$ 139,503	\$ 105,860	\$ 46,834	\$ 22,920	\$ (10,259)	\$ (2,680)
Anamoose School	4,111	83,446	58,830	146,387	41,198	5,237	-	18,433	64,868	60,383	39,208	2,056	(14,562)	(1,821)	(3,744)
Apple Creek Elem School	1,610	32,683	6,125	40,418	16,136	2,051	-	120,591	138,778	(5,074)	(13,367)	(27,918)	(19,603)	(17,950)	(14,447)
Ashley School	5,041	102,309	8,413	115,763	50,510	6,421	-	107,696	164,627	39,156	13,194	(32,350)	(40,929)	(20,032)	(7,902)
Bakker Elem School	218	4,428	7,145	11,791	2,186	278	-	2,818	5,282	3,090	1,966	(4)	22	951	484
Barnes County North	8,295	168,361	-	176,656	83,121	10,566	-	421,580	515,267	(4,492)	(47,215)	(122,162)	(96,518)	(39,482)	(28,742)
Beach School	11,055	224,382	-	235,437	110,778	14,082	-	353,044	477,904	47,210	(9,728)	(109,619)	(92,278)	(58,175)	(19,877)
Belcourt School	45,774	929,075	193,769	1,168,618	458,687	58,309	-	634,977	1,151,973	414,208	178,449	(235,154)	(229,821)	(92,827)	(18,209)
Beffield Public School	8,265	167,760	137,725	313,750	82,824	10,529	-	60,555	153,908	113,871	71,301	(3,380)	(15,282)	(11,144)	4,478
Beulah School	19,198	389,673	239,650	648,521	192,382	24,456	-	351,012	567,850	184,320	85,437	(88,036)	(98,784)	(21,025)	18,758
Billings Co. School Dist.	4,538	92,113	173,995	270,646	45,477	5,781	-	115,202	166,460	53,947	30,573	(10,433)	22,766	8,517	(1,184)
Bismarck Public Schools	387,304	7,861,160	1,896,025	10,144,489	3,881,076	493,365	-	1,780,404	6,154,845	4,684,323	2,689,497	(810,122)	(1,488,164)	(505,873)	(580,018)
Bismarck State College	-	-	-	-	-	-	-	26,788	26,788	(8,930)	(8,930)	(8,928)	-	-	-
Blessed John Paul II Catholic Sch Network	-	-	-	-	-	-	-	34,728	34,728	(8,788)	(8,788)	(8,785)	(8,367)	-	-
Bottineau School	20,137	408,732	191,983	620,852	201,792	25,652	-	518,512	745,956	154,762	51,043	(130,915)	(141,829)	(67,944)	9,780
Bowbells School	3,228	65,519	69,941	138,688	32,347	4,112	-	52,737	89,196	41,442	24,816	(4,350)	(3,965)	1,856	(10,308)
Bowman School	15,363	311,824	43,240	370,427	153,948	19,570	-	173,144	346,662	146,108	66,981	(71,839)	(84,828)	(22,912)	(9,745)
Burke Central School	5,544	112,524	328,565	446,633	55,553	7,062	-	184,006	246,621	82,795	54,241	4,147	35,267	3,445	20,115
Burleigh County Spec. Ed.	551	11,182	32,566	44,299	5,520	702	-	6,589	12,811	12,716	9,878	4,902	(17)	2,716	1,292
Carrington School	15,639	317,432	84,114	417,185	156,717	19,922	-	299,869	476,508	141,769	61,219	(80,095)	(108,573)	(65,121)	(8,522)
Cavalier School	11,851	240,545	42,895	295,291	118,758	15,097	-	190,359	324,214	116,828	55,788	(51,295)	(79,171)	(46,549)	(24,522)
Center Stanton School	8,364	169,757	111,556	289,677	83,809	10,654	-	56,699	151,162	106,401	63,324	(12,251)	(26,700)	811	6,928
Central Cass School	19,492	395,627	57,259	472,378	195,322	24,829	-	240,745	460,896	175,608	75,215	(100,909)	(98,625)	(18,338)	(21,469)
Central Elementary School	340	6,905	3,117	10,362	3,409	433	-	10,010	13,852	2,260	508	(2,565)	(2,847)	(988)	142
Central Valley School	6,900	140,057	25,970	172,927	69,146	8,790	-	127,129	205,065	51,167	15,627	(46,720)	(40,742)	(8,187)	(3,283)
Dakota Prairie School	10,781	218,833	221,296	450,910	108,038	13,734	-	65,067	186,839	154,403	98,873	1,455	(15,313)	3,534	21,119
Devils Lake School	54,378	1,103,723	-	1,158,101	544,911	69,269	-	1,545,725	2,159,905	289,308	9,230	(482,125)	(451,771)	(232,929)	(133,517)
Dickinson School	106,860	2,168,947	2,448,058	4,723,865	1,070,815	136,123	-	-	1,206,938	1,874,316	1,323,931	358,363	(134,883)	46,385	48,814
Divide School	13,575	275,527	160,464	449,566	136,028	17,292	-	64,277	217,597	168,969	99,053	(23,605)	(18,684)	8,890	(2,655)
Drake School	2,480	50,327	18,206	71,013	24,847	3,159	-	175,016	203,022	(9,654)	(44,828)	(35,968)	(19,434)	300	300
Drayton School	7,208	146,299	198,846	352,353	72,228	9,182	-	124,236	205,646	109,089	71,964	6,837	(27,894)	3,768	(17,056)
Dunseith School	17,496	355,126	529,386	902,008	175,327	22,288	-	-	197,615	321,595	231,479	73,384	46,503	33,623	(2,189)
E Central Ctr Exc Childn	4,236	85,976	4,078	94,290	42,447	5,396	-	97,413	145,256	28,570	6,753	(31,521)	(37,730)	(9,833)	(7,205)
Earl Elem. School	178	3,618	2,189	5,985	1,786	227	-	3,399	5,412	1,580	662	(951)	(767)	(119)	167
Edgeley School	6,544	132,819	-	139,363	65,573	8,336	-	186,730	260,639	43,582	9,878	(49,251)	(54,492)	(39,282)	(31,710)
Edmore School	3,950	80,182	73,145	157,277	39,586	5,032	-	76,588	121,206	45,990	25,643	(10,053)	(20,425)	(9,989)	4,905
Eight Mile School	9,039	183,459	423,858	616,356	90,574	11,514	-	88,922	191,010	182,216	135,662	53,987	14,141	8,861	30,480
Elgin-New Leipzig School	6,347	128,831	118,379	253,557	63,604	8,085	-	39,165	110,854	92,674	59,982	2,630	3,934	(7,276)	(9,242)
Ellendale School	8,586	174,266	-	182,852	86,035	10,937	-	448,546	545,518	4,067	(40,154)	(117,731)	(104,852)	(65,064)	(38,933)
Emerado Elementary School	3,329	67,569	45,515	116,413	33,359	4,241	-	27,311	64,911	40,218	23,072	(7,007)	(8,917)	3,067	1,069
Enderlin Area School District	10,767	218,530	41,584	270,881	107,889	13,715	-	190,154	311,758	104,608	49,154	(48,134)	(66,343)	(39,974)	(40,188)
Fairmount School	5,482	111,273	25,938	142,693	54,936	6,983	-	81,399	143,318	48,106	19,870	(29,664)	(32,631)	(4,581)	(1,726)
Fargo Public Schools	376,946	7,650,917	98,809	8,126,672	3,777,279	480,170	-	3,231,342	7,488,791	3,654,630	1,713,154	(1,692,871)	(1,701,940)	(935,667)	(399,427)
Fessenden-Bowdon School	5,724	116,174	48,336	170,234	57,356	7,291	-	22,018	86,665	75,365	45,885	(5,832)	(11,243)	(11,193)	(9,412)
Finley-Sharon School	5,441	110,435	20,672	136,548	54,522	6,931	-	260,094	321,547	2,018	(26,006)	(75,166)	(72,607)	(10,683)	(2,556)
Flasher School	6,240	126,649	76,842	209,731	62,527	7,948	-	93,404	163,879	59,859	27,721	(28,663)	(7,696)	3,022	(8,392)
Fordville Lankin School	3,083	62,583	-	65,666	30,897	3,928	-	68,953	103,778	21,974	6,093	(21,765)	(23,622)	(13,199)	(7,594)
Fort Ransom Elem School	859	17,433	4,429	22,721	8,607	1,094	-	25,717	35,418	5,960	1,536	(6,227)	(8,682)	(3,168)	(2,116)
Fort Totten School	7,382	149,832	-	157,214	73,972	9,403	-	495,595	578,970	(15,643)	(53,664)	(120,367)	(108,205)	(67,985)	(55,892)
Fort Yates School	5,839	118,508	192,108	316,455	58,508	7,438	-	403,462	469,408	42,427	12,355	(40,406)	(58,165)	(39,932)	(69,230)
Gackie-Streeter Pub Sch	4,270	86,677	17,153	108,100	42,793	5,440	-	44,738	92,971	41,916	19,921	(18,668)	(14,648)	(9,401)	(3,992)
Garrison School	12,547	254,672	67,511	334,730	125,732	15,983	-	133,001	274,716	140,361	75,736	(37,641)	(73,547)	(31,536)	(13,360)
Glen Ullin School	6,051	122,816	47,559	176,426	60,634	7,708	-	128,266	196,608	64,796	33,631	(21,044)	(43,827)	(31,639)	(22,100)
Glenburn School	9,290	188,559	247,533	445,382	93,092	11,834	-	344,558	449,484	105,899	58,051	(25,890)	(69,172)	(47,317)	(47,317)
Goodrich School	1,609	32,653	18,218	52,480	16,121	2,049	-	32,981	51,151	13,746	5,460	(9,078)	(7,642)	(2,423)	1,263
Grafton School	22,666	460,051	49,432	532,149	227,128	28,873	-	692,718	948,719	157,325	40,583	(164,220)	(206,659)	(146,443)	(97,156)
Grand Forks School	251,068	5,095,961	512,682	5,859,711	2,515,890	319,822	-	2,363,699	5,199,411	2,529,020	1,235,883	(1,032,732)	(973,509)	(604,975)	(493,388)
Great North West Cooperative	602	12,223	29,020	41,845	6,035	767	-	102,161	108,963	(3,022)	(6,124)	(11,568)	(18,873)	(19,975)	(7,554)
Grignora School	6,311	128,091	75,928	210,330	63,239	8,039	-	45,773	117,051	86,647	54,143	(2,883)	(29,700)	(10,826)	(4,102)
Griggs County Central Sch	8,839	179,414	10,601	198,854	88,577	11,260	-	306,088	405,925	26,864	(18,664)	(98,537)	(91,906)	(13,231)	(11,597)

**EXHIBIT E (continued)**  
**Schedule of Pension Amounts by Employer as of June 30, 2018**

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		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	2019	2020	2021	2022	2023	Thereafter
			Proportionate Share of Contributions	Total Deferred Outflows of Resources		Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources										
(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)			
Gst Educational Services	9,373	190,240	231,215	430,828	93,922	11,939	-	88,681	194,542	129,382	81,107	(3,586)	15,240	9,859	4,283		
Halliday School	1,408	28,579	3,561	33,548	14,110	1,794	-	324,212	340,116	(41,163)	(48,415)	(61,138)	(63,940)	(55,289)	(36,622)		
Hankinson School	8,104	164,483	61,619	234,206	81,206	10,323	-	289,483	381,012	23,582	(18,157)	(91,381)	(53,730)	(8,447)	1,328		
Harvey School	12,258	248,796	74,495	335,549	122,831	15,614	-	256,580	395,025	107,868	44,734	(66,023)	(61,640)	(56,013)	(28,402)		
Hatton Eielson Psd	5,979	121,353	-	127,332	59,912	7,616	-	138,290	205,818	41,891	11,097	(42,926)	(46,038)	(24,974)	(17,538)		
Hazelton - Moffit School	4,285	86,981	70,205	161,471	42,943	5,459	-	173,076	221,478	27,237	5,165	(33,558)	(14,284)	(23,356)	(21,210)		
Hazen School	15,948	323,698	127,401	467,047	159,810	20,315	-	154,296	334,421	182,698	100,557	(43,547)	(75,414)	(28,505)	(3,164)		
Hebron School	6,373	129,357	18,390	154,120	63,864	8,118	-	96,627	168,609	55,294	22,468	(35,119)	(31,590)	(12,286)	(13,256)		
Hettinger School	7,368	149,559	-	156,927	73,838	9,386	-	408,807	492,031	(15,799)	(53,751)	(120,330)	(86,467)	(41,005)	(17,751)		
Hillsboro School	14,072	285,630	177,537	477,239	141,016	17,926	-	9,245	168,187	206,658	134,177	7,023	(32,322)	(2,176)	(4,308)		
Hope School	3,728	75,666	151,714	231,108	37,356	4,749	-	113,218	155,323	47,220	28,019	(5,668)	(2,207)	(5,585)	14,004		
Horse Creek Elem. School	205	4,169	50,298	54,672	2,058	262	-	56,973	59,293	1,841	783	(1,074)	(746)	2,273	(7,698)		
James River Multidistrict Spec Ed Unit	7,881	159,961	171,658	339,500	78,973	10,039	-	-	89,012	131,928	91,337	20,125	(2,660)	9,595	163		
Jamestown School	71,230	1,445,768	-	1,516,998	713,780	90,736	-	1,351,179	2,155,695	502,905	136,031	(507,595)	(454,412)	(187,189)	(128,436)		
Kenmare School	9,618	195,227	28,087	232,932	96,384	12,252	-	181,496	290,132	67,209	17,669	(69,242)	(39,964)	(15,669)	(17,202)		
Kensal School	1,551	31,481	25,476	58,508	15,542	1,976	-	229,895	247,413	(19,926)	(27,915)	(41,928)	(48,883)	(48,303)	(1,949)		
Kidder County School District	11,492	233,264	105,250	350,006	115,163	14,640	-	407,050	536,853	53,217	(5,975)	(109,819)	(84,018)	(45,111)	4,860		
Kildeer School	15,339	311,343	283,912	610,594	153,711	19,540	-	71,973	245,224	223,321	144,315	5,713	(36,025)	9,739	18,307		
Kindred School	18,063	366,618	198,040	582,721	181,001	23,009	-	151,591	355,601	207,142	114,110	(49,100)	(56,289)	7,220	4,039		
Kulm School	5,569	113,033	54,969	173,571	55,805	7,094	-	207,215	270,114	27,315	(1,368)	(51,690)	(47,849)	(25,966)	3,015		
Lake Region Spec Ed	9,673	196,338	132,405	338,416	96,933	12,322	-	210,848	320,103	80,048	30,226	(57,179)	(48,645)	2,471	11,392		
Lakota School	6,774	137,488	137,388	281,650	67,878	8,629	-	115,741	192,248	67,224	32,335	(28,871)	(2,494)	7,834	13,374		
Lamoure School	8,095	164,297	34,527	206,919	81,114	10,311	-	213,521	304,946	64,894	23,203	(49,939)	(70,717)	(40,636)	(24,833)		
Langdon Area School	12,479	253,282	665,911	931,672	125,046	15,896	-	436,567	577,509	167,182	102,910	(9,848)	(16,461)	111,607	(1,229)		
Larimore School	11,878	241,079	149,157	402,114	119,022	15,130	-	242,007	376,159	94,836	33,660	(73,661)	(21,048)	(10,771)	2,939		
Leeds School	5,664	114,967	16,331	136,962	56,759	7,215	-	150,012	213,986	39,689	10,516	(40,663)	(52,593)	(21,745)	(12,229)		
Lewis And Clark School	13,885	281,824	72,669	368,378	139,137	17,687	-	330,613	487,437	123,702	52,187	(73,273)	(98,833)	(59,998)	(62,846)		
Lidgerwood School	5,982	121,418	32,582	159,982	59,945	7,620	-	213,104	280,669	32,865	2,054	(51,997)	(38,828)	(35,139)	(29,641)		
Linton School	8,784	178,300	12,663	199,747	88,027	11,190	-	207,674	306,891	53,982	8,737	(70,637)	(58,506)	(33,135)	(7,584)		
Lisbon School	19,084	387,353	140,515	546,952	191,237	24,310	-	273,774	489,321	180,741	82,447	(89,991)	(43,076)	(9,591)			
Litchville-Marion School	4,200	85,245	6,527	95,972	42,086	5,350	-	209,557	256,993	9,216	(12,416)	(50,364)	(40,879)	(34,201)	(32,377)		
Little Heart Elem. School	707	14,351	39,612	54,670	7,085	901	-	6,783	14,769	14,358	10,717	4,327	2,764	5,859	1,877		
Logan County	22	441	-	463	218	28	-	608	854	108	(4)	(202)	(181)	(81)	(31)		
Lone Tree Elem. School	1,267	25,719	48,736	75,722	12,697	1,614	-	49,541	63,852	17,268	10,742	(705)	(6,530)	(9,675)	770		
Lonetree Spec Ed Unit	1,141	23,154	90,416	114,711	11,431	1,453	-	6,870	19,754	27,439	21,564	11,254	10,499	11,337	12,863		
Maddock School	4,858	98,596	-	103,454	48,677	6,188	-	211,444	266,309	15,944	(9,076)	(52,971)	(58,297)	(37,741)	(20,716)		
Mandan Public Schools	107,573	2,183,421	899,823	3,190,817	1,077,961	137,031	-	104,101	1,319,093	1,525,172	971,113	(898)	(327,506)	(160,117)	(136,039)		
Mandaree School	7,686	155,995	35,209	198,890	77,015	9,790	-	521,364	608,169	(19,123)	(58,708)	(128,155)	(95,303)	(88,898)	(19,092)		
Manning Elem School	555	11,259	31,660	43,474	5,559	707	-	4,303	10,569	12,856	9,999	4,983	1,009	3,183	876		
Manvel Elem. School	4,479	90,920	33,181	128,580	44,887	5,706	-	42,639	93,232	48,435	25,363	(15,113)	(9,887)	(6,581)	(6,870)		
Maple Valley School	8,912	180,897	31,197	221,006	89,309	11,353	-	133,979	234,641	75,163	29,259	(51,274)	(45,119)	(9,606)	(12,057)		
Mapleton Elem. School	4,260	86,462	141,186	231,908	42,686	5,426	-	40,379	88,491	68,418	46,477	7,987	(332)	18,191	2,674		
Marmarth Elem. School	560	11,372	39,625	51,557	5,614	714	-	142,682	149,010	(12,640)	(15,526)	(20,590)	(13,642)	(22,441)	(12,613)		
Max School	6,222	126,293	12,918	145,433	62,351	7,926	-	122,547	192,824	53,129	21,081	(35,139)	(37,026)	(27,943)	(21,491)		
May-Port C-G School	14,683	298,033	40,751	353,467	147,140	18,704	-	185,860	351,704	152,946	77,318	(55,358)	(85,758)	(52,755)	(34,631)		
Mcclusky School	2,985	60,584	44,262	107,831	29,911	3,802	-	399,084	432,797	(40,170)	(55,544)	(82,514)	(55,689)	(60,845)	(30,203)		
Mckenzie County	235	4,760	2,595	7,590	2,350	299	-	16,740	19,389	(1,330)	(4,655)	(3,211)	154		(220)		
Mckenzie County School	40,362	819,225	2,450,260	3,309,847	404,454	51,414	-	-	455,868	1,069,149	861,265	496,565	215,588	128,740	82,672		
Medina School	5,676	115,201	99,267	220,144	56,875	7,230	-	107,165	171,270	65,215	35,982	(15,303)	(6,894)	(13,456)	(16,669)		
Menoken Elem School	1,041	21,120	69,685	91,846	10,427	1,325	-	-	11,752	27,381	22,022	12,620	10,349	6,622	1,100		
Midkota	5,648	114,628	62,920	183,196	56,592	7,194	-	131,145	194,931	40,409	11,321	(39,710)	(29,017)	2,069	3,192		
Midway School	6,839	138,803	51,080	196,722	68,527	8,711	-	434,037	511,275	8,429	(26,793)	(88,584)	(77,042)	(76,280)	(54,283)		
Milnor School	7,848	159,300	155,879	323,027	78,647	9,998	-	262,601	351,246	55,298	14,875	(56,040)	(57,961)	(1,710)	17,320		
Minnewaukan School	9,309	188,951	244,077	442,337	93,286	11,859	-	321,103	426,248	76,496	28,548	(55,570)	(40,862)	(22,734)	30,213		
Minot School	236,816	4,806,686	-	5,043,502	2,373,074	301,667	-	2,794,170	5,468,911	2,173,130	953,398	(1,186,438)	(1,260,315)	(646,188)	(458,998)		
Minto School	6,820	138,418	130,853	276,091	68,337	8,687	-	89,592	166,616	89,204	54,080	(7,539)	(16,759)	6,461	(15,973)		
Mohall Lansford Sherwood	11,207	227,479	-	238,686	112,307	14,277	-	527,260	653,844	10,063	(47,662)	(148,930)	(139,523)	(58,014)	(31,092)		
Montpelier School	4,157	84,367	25,184	113,708	41,652	5,295	-	22,892	69,839	51,206	29,798	(7,759)	(13,155)	(10,750)	(5,471)		
Morton County	54	1,099	1,299	2,452	543	69	-	34,634	35,246	(4,756)	(5,035)	(5,522)	(5,880)	(5,879)	(5,722)		
Mott-Regent School	7,527	152,769	-	160,296	75,422	9,588	-	341,951	426,961	19,367	(19,399)	(87,408)	(85,827)	(63,656)	(29,742)		

**EXHIBIT E (continued)**  
**Schedule of Pension Amounts by Employer as of June 30, 2018**

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	2019	2020	2021	2022	2023	Thereafter
			(16)					(21)							
Mt Pleasant School	8,579	174,122	29,543	212,244	85,964	10,928	-	162,770	259,662	81,341	37,156	(40,360)	(58,353)	(42,639)	(24,563)
Munich School	5,425	110,108	162,074	277,607	54,361	6,910	-	7,573	68,844	99,265	71,324	22,305	7,329	2,362	6,179
N Central Area Career And Tech Center	-	-	-	-	-	-	-	249,455	249,455	(42,724)	(42,724)	(42,726)	(42,032)	(40,413)	(38,836)
Napoleon School	8,281	168,075	65,342	241,698	82,979	10,548	-	119,421	212,948	80,372	37,722	(37,102)	(42,450)	(11,549)	1,756
Naughton Rural School	504	10,233	26,463	37,200	5,052	642	-	1,018	6,712	10,635	8,038	3,481	3,244	3,706	1,383
Nd Center For Distance Education	7,291	147,996	406,038	561,325	73,066	9,288	-	190,677	273,031	168,367	130,812	64,929	(62,515)	(13,382)	83
Nd Dept Of Public Instruction	1,412	28,652	160,995	191,059	14,145	1,798	-	5,744	21,687	50,871	43,601	30,843	30,129	15,990	(2,063)
Nd School For Blind	3,824	77,626	64,727	146,177	38,324	4,872	-	90,271	133,467	36,998	17,300	(17,257)	(14,266)	(12,658)	2,594
Nd School For Deaf	5,058	102,671	58,881	166,610	50,689	6,444	-	58,938	116,071	59,844	33,790	(11,916)	(23,082)	(846)	(7,250)
Nd United	1,729	35,098	7,875	44,702	17,328	2,203	-	24,026	43,557	15,834	6,928	(8,697)	(9,296)	(3,025)	(598)
Nd Youth Correctional Cnt	6,499	131,911	78,531	216,941	65,125	8,279	-	174,070	247,474	50,942	17,468	(41,253)	(34,962)	(26,028)	3,300
Nedrose School	14,664	297,640	1,305,317	1,617,621	146,946	18,680	-	-	165,626	478,706	403,178	270,677	246,866	27,106	25,463
Nelson County	70	1,418	788	2,276	700	89	-	-	789	1,002	642	12	(145)	(21)	(4)
Nesson School	9,582	194,489	378,187	582,258	96,020	12,206	-	85,949	194,175	171,326	121,973	35,388	14,356	11,892	33,149
New England School	7,607	154,396	142,385	304,388	76,226	9,690	-	15,374	101,290	127,621	88,442	19,710	(8,077)	(13,641)	(10,957)
New Rockford Sheyenne School	9,215	187,035	112,088	308,338	92,340	11,738	-	280,662	384,740	65,786	18,325	(64,941)	(76,428)	(27,190)	8,046
New Salem-Almont	10,356	210,205	304,493	525,054	103,779	13,192	-	146,709	263,680	156,994	103,653	10,077	(29,484)	27,683	(7,549)
New Town School	26,427	536,385	841,399	1,404,211	264,815	33,663	-	147,385	445,863	451,837	315,725	76,936	(8,191)	80,934	41,107
Newburg United District	4,066	82,525	132,214	218,805	40,743	5,179	-	5,239	51,161	69,960	49,019	12,278	9,369	13,851	13,165
North Border School	14,518	294,680	205,973	515,171	145,484	18,494	-	628,899	792,877	75,337	559	(130,626)	(76,143)	(98,912)	(47,921)
North Sargent School	8,535	173,231	293,646	475,412	85,525	10,872	-	62,612	159,009	153,441	109,482	32,361	19,984	(7,504)	8,639
North Star	9,074	184,186	132,855	326,115	90,933	11,559	-	113,744	216,236	114,600	67,862	(14,132)	(31,707)	(26,670)	(73)
North Valley Area Career	3,003	60,945	66,782	130,730	30,089	3,825	-	160,219	194,133	5,257	(10,208)	(37,341)	(13,492)	2,231	(9,850)
Northern Cass School Dist	17,074	346,561	497,751	861,386	171,098	21,750	-	192,848	308,861	308,861	220,918	66,639	40,667	49,600	(18,146)
Northern Plains Spec Ed	1,686	34,222	100,219	136,127	16,896	2,148	-	10,250	29,294	43,949	35,265	20,031	1,528	7,426	(1,364)
Northwood School	8,737	177,345	146,446	332,528	87,556	11,130	-	16,400	115,086	134,493	89,491	10,543	(501)	(4,207)	(12,375)
Oakes School	11,241	228,167	120,831	360,239	112,646	14,320	-	193,054	320,020	105,668	47,769	(53,805)	(51,413)	(15,734)	7,733
Oberon Elem School	1,882	38,199	88,537	128,618	18,859	2,397	-	217,687	238,943	(16,099)	(25,793)	(42,800)	(34,507)	12,888	(4,015)
Oliver - Mercer Spec Ed	5,100	103,521	43,466	152,087	51,109	6,497	-	118,490	176,096	49,072	22,803	(23,286)	(39,457)	(29,500)	(3,639)
Page School	3,518	71,409	70,078	145,005	35,255	4,482	-	231,788	271,525	10,574	(7,546)	(39,338)	(39,967)	(18,861)	(31,383)
Park River Area School District	11,124	225,794	44,189	281,107	111,475	14,171	-	293,037	418,683	69,804	12,507	(88,009)	(71,628)	(28,067)	(32,183)
Parshall School	9,943	201,821	385,946	597,710	99,640	12,666	-	314,468	426,774	105,415	54,201	(35,644)	(17,972)	11,581	53,355
Peace Garden Spec Ed	3,177	64,476	91,098	158,751	31,832	4,046	-	-	35,878	58,717	42,356	13,655	(644)	5,018	3,771
Pembina Spec Ed Coop	661	13,407	21,077	35,145	6,619	841	-	63,090	70,550	(9,590)	(12,992)	(18,958)	867	2,511	2,756
Pingree - Buchanan School	4,464	90,605	10,415	105,484	44,732	5,686	-	64,234	114,652	39,868	16,877	(23,460)	(19,338)	(13,111)	(10,004)
Pleasant Valley Elem	-	-	-	-	-	-	-	14,258	14,258	(4,753)	(4,753)	(4,752)	-	-	-
Powers Lake School	6,218	126,210	140,147	272,575	62,310	7,921	-	69,875	140,106	90,580	58,553	2,364	(11,284)	(12,178)	4,433
Richardton-Taylor	9,694	196,751	90,243	296,688	97,136	12,348	-	77,262	186,746	118,246	68,319	(19,271)	(46,104)	(7,613)	(3,635)
Richland School	8,058	163,559	87,963	259,580	80,750	10,265	-	347,482	438,497	33,468	(8,036)	(80,846)	(82,708)	(13,312)	(27,483)
Robinson School	-	-	-	-	-	-	-	70,776	70,776	(20,228)	(20,228)	(20,228)	(10,092)	-	-
Rolette County	-	-	-	-	-	-	-	3,413	3,413	(1,137)	(1,137)	(1,139)	-	-	-
Rolette School	6,725	136,503	129,220	272,448	67,392	8,567	-	105,927	181,886	93,404	58,765	(2,002)	(27,022)	(9,992)	(22,591)
Roosevelt School	2,080	42,225	74,964	119,269	20,847	2,650	-	130,724	154,221	10,249	(466)	(19,264)	(14,811)	(16,790)	6,131
Roughrider Area Career And Tech Center	738	14,975	50,669	66,382	7,393	940	-	84,265	92,598	(2,738)	(6,538)	(13,206)	(11,557)	8,822	(999)
Roughrider Service Program	1,379	27,980	183,342	212,701	13,814	1,756	-	89,449	105,019	53,487	46,387	33,929	5,728	(17,415)	(14,433)
Rugby School	17,782	360,917	-	378,699	178,186	22,651	-	69,596	270,433	194,650	103,065	(57,610)	(76,843)	(33,313)	(21,684)
Rural Cass Spec Ed	6,443	130,784	359,135	496,362	64,568	8,208	-	217,356	290,132	88,860	55,672	(2,551)	(706)	12,209	52,746
Sargent Central School	8,606	174,685	177,031	360,322	86,242	10,963	-	38,904	136,109	120,080	75,752	(2,012)	923	18,078	11,392
Sawyer School	2,752	55,856	29,158	87,766	27,576	3,506	-	635,268	666,350	(75,990)	(90,164)	(115,028)	(127,898)	(108,869)	(60,634)
Scranton School	6,157	124,969	50,601	181,727	61,698	7,843	-	56,991	126,532	69,251	37,539	(18,092)	(29,588)	(3,331)	(583)
Se Region Career And Tech	8,042	163,222	41,067	212,331	80,583	10,244	-	1,551	92,378	104,421	63,002	(9,663)	(20,544)	(8,135)	(9,129)
Selfridge School	5,011	101,709	54,907	161,627	50,214	6,383	-	13,800	70,397	65,027	39,218	(6,058)	(7,198)	(520)	761
Sheyenne Valley Area Voc	4,129	83,814	80,724	168,667	41,379	5,260	-	75,713	122,352	45,861	24,593	(12,722)	(12,001)	(6,521)	7,104
Sheyenne Valley Spec Ed	8,110	164,617	116,553	289,280	81,272	10,331	-	327,952	419,555	44,246	(70,812)	(20,244)	(21,343)	(21,343)	5,406
Slope County	138	2,805	838	3,781	1,385	176	-	1,215	2,776	1,461	750	(500)	(534)	(157)	(14)
Solen - Cannonball School	8,504	172,615	96,432	277,551	85,221	10,833	-	379,465	475,519	19,615	(24,188)	(101,034)	(40,589)	(18,049)	(33,722)
Souris Valley Spec Ed	6,141	124,642	204,357	335,140	61,536	7,822	-	835,413	904,771	(68,596)	(100,224)	(155,712)	(159,579)	(112,802)	27,282
South Cent. Prairie Sp Ed	309	6,270	-	6,579	3,096	394	-	77,478	80,968	(9,691)	(11,282)	(14,070)	(13,827)	(12,939)	(12,579)
South East Education Cooperative	2,821	57,248	898,787	958,856	28,264	3,593	-	272,380	304,237	167,715	153,188	127,702	124,472	130,049	(48,507)
South Heart School	9,434	191,487	380,886	581,807	94,538	12,018	-	-	106,556	194,766	146,175	60,931	25,911	28,063	19,406

**EXHIBIT E (continued)**  
**Schedule of Pension Amounts by Employer as of June 30, 2018**

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	2019	2020	2021	2022	2023	Thereafter
			(16)					(21)							
(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	
South Prairie Elem School	12,921	262,249	1,106,918	1,382,088	129,473	16,459	-	145,932	409,920	343,372	226,626	186,173	66,987	3,077	
South Valley Spec Ed	2,581	52,380	171,289	226,250	25,860	3,287	-	418,873	(30,050)	(43,342)	(66,658)	(78,610)	4,834	21,203	
Southwest Special Education Unit	358	7,273	1,376	9,007	3,591	456	-	7,376	3,432	1,587	(1,649)	(1,076)	(271)	(391)	
St. John'S School	14,066	285,503	66,206	365,775	140,954	17,918	-	234,706	162,539	90,090	(37,010)	(58,977)	(12,190)	(13,382)	
St. Thomas School	3,182	64,595	358	68,135	31,891	4,054	-	219,459	472	(15,920)	(44,675)	(48,438)	(25,277)	(17,484)	
Stanley School	19,784	401,551	532,882	954,217	198,247	25,201	-	39,892	341,850	239,954	61,193	4,611	53,720	(10,452)	
Starkweather School	2,632	53,431	-	56,063	26,379	3,353	-	219,423	(8,537)	(22,095)	(45,881)	(44,090)	(31,197)	(11,560)	
Sterling School	1,558	31,632	65,091	98,281	15,617	1,985	-	17,602	31,897	23,870	9,790	3,551	6,036	5,536	
Strasburg School District	5,100	103,523	176,157	284,780	51,110	6,497	-	143,121	64,022	37,752	(8,336)	14,329	21,214	12,679	
Surrey School	13,420	272,382	138,967	424,769	134,476	17,095	-	87,682	239,253	164,862	95,743	(25,517)	(44,883)	6,353	
Sweet Briar Elem School	595	12,086	37,022	49,703	5,967	759	-	6,726	14,152	11,085	5,703	4,848	5,402	1,788	
Tgu School District	13,787	279,844	-	293,631	138,160	17,563	-	574,573	77,347	6,334	(118,243)	(120,669)	(83,134)	(42,577)	
Thompson School	12,600	255,750	332,029	600,379	126,264	16,051	-	193,594	197,244	132,346	18,491	21,149	29,227	8,328	
Tioga School	16,831	341,622	394,515	752,968	168,660	21,440	-	243,016	300,534	213,845	61,761	(33,952)	(24,984)	(7,253)	
Turtle Lake-Mercer School	7,017	142,421	167,105	316,543	70,314	8,938	-	252,434	61,919	25,778	(37,622)	(13,109)	19,655	7,488	
Twin Buttes Elem. School	2,400	48,711	45,561	96,672	24,049	3,057	-	116,471	12,881	520	(21,166)	(18,741)	4,466	2,240	
Underwood School	8,038	163,155	-	171,193	80,550	10,240	-	279,930	54,727	13,325	(59,306)	(62,883)	(36,357)	(18,243)	
United School	17,868	362,674	413,984	794,526	179,053	22,761	-	382,033	241,702	149,671	(11,783)	12,541	47,717	(27,356)	
Upper Valley Spec Ed	13,990	283,955	206,859	504,804	140,189	17,821	-	194,815	204,740	132,684	6,276	(31,720)	5,156	(7,146)	
Valley - Edinburg School	8,651	175,597	181,585	365,833	86,693	11,020	-	360,356	95,552	50,993	(27,176)	(26,065)	(54,346)	(33,481)	
Valley City School	32,604	661,764	94,846	789,214	326,715	41,532	-	1,084,493	212,073	44,145	(250,456)	(139,887)	(99,094)	(62,061)	
Velva School	14,244	289,107	113,691	417,042	142,733	18,144	-	252,761	160,551	87,189	(41,513)	(33,129)	(502)	(8,317)	
Wahpeton School	35,150	713,450	-	748,600	352,232	44,776	-	1,242,086	237,735	56,692	(260,922)	(284,309)	(159,716)	(82,966)	
Ward County	156	3,176	692	4,024	1,568	199	-	3,423	1,580	774	(640)	(779)	(279)	(56)	
Warwick School	8,220	166,840	134,399	309,459	82,370	10,471	-	595,611	34,962	(7,375)	(81,647)	(135,862)	(78,825)	(17,404)	
Washburn School	9,356	189,892	223,594	422,842	93,750	11,918	-	206,363	132,336	84,149	(388)	(8,011)	(6,930)	15,323	
West Fargo School	322,154	6,538,798	10,638,135	17,499,087	3,228,223	410,374	-	3,638,597	6,220,298	4,561,030	1,650,099	736,059	677,264	15,739	
West River Student Services	3,238	65,729	51,100	120,067	32,451	4,125	-	241,008	19,161	2,482	(26,777)	(47,519)	(35,446)	(32,841)	
Westhope School	5,652	114,725	53,828	174,205	56,640	7,200	-	139,682	203,522	57,131	(23,053)	(47,468)	(23,292)	(20,653)	
White Shield School	7,677	155,818	61,169	224,664	76,928	9,779	-	289,032	50,753	11,213	(58,154)	(51,802)	(18,102)	1,724	
Williams Co School Dist #8	11,422	231,836	97,095	340,353	114,458	14,550	-	362,328	89,032	30,202	(73,003)	(59,930)	(11,854)	3,578	
Williston School	102,461	2,079,675	2,575,349	4,757,485	1,026,741	130,520	-	1,250,928	1,941,023	1,413,291	487,465	(93,767)	(151,840)	(89,616)	
Wilmac Special Education	20,024	406,437	1,057,473	1,483,934	200,659	25,508	-	467,239	452,094	348,958	168,018	69,682	40,215	(62,270)	
Wilton School	7,158	145,294	63,633	216,085	71,732	9,119	-	141,936	88,307	51,437	(13,242)	(22,770)	(11,503)	(18,078)	
Wing School	3,784	76,811	54,391	134,986	37,922	4,821	-	118,520	38,413	18,922	(15,270)	(15,449)	(440)	(9,709)	
Wishek School	6,920	140,458	62,689	210,067	69,345	8,815	-	112,953	87,631	51,989	(10,539)	(21,895)	(1,267)	(8,805)	
Wolford School	2,981	60,511	49,166	112,658	29,875	3,798	-	55,770	41,291	25,936	(1,004)	(11,081)	340	1,407	
Wyndmere School	7,157	145,265	-	152,422	71,718	9,117	-	302,553	19,849	(17,013)	(81,684)	(72,063)	(44,072)	(35,982)	
Yellowstone Elem. School	2,635	53,493	40,681	96,809	26,410	3,357	-	117,082	146,849	19,358	(18,029)	(29,410)	(12,874)	(14,869)	
Zeeland School	2,380	48,306	84,519	135,205	23,849	3,032	-	148,071	10,555	(1,703)	(23,210)	(18,830)	10,847	9,474	
<b>Grand Totals:</b>	<b>3,617,497</b>	<b>73,424,847</b>	<b>47,155,763</b>	<b>124,198,107</b>	<b>36,250,051</b>	<b>4,608,132</b>	<b>-</b>	<b>47,155,763</b>	<b>88,013,946</b>	<b>42,779,078</b>	<b>24,146,992</b>	<b>(8,540,179)</b>	<b>(12,683,573)</b>	<b>(5,526,862)</b>	<b>(3,991,295)</b>

Note: Columns may not foot due to rounding.