NORTH DAKOTA RETIREMENT AND INVESTMENT OFFICE - NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT

Bismarck, North Dakota

SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER

June 30, 2014

PAGE

Independent Auditors' Report

Governor Jack Dalrymple
The Legislative Assembly
David Hunter, Executive Director/CIO
State Investment Board
Teacher's Fund for Retirement Board
North Dakota Retirement and Investment Office

Report on Schedules

We have audited the accompanying schedule of employer allocations of the North Dakota Retirement and Investment Office - North Dakota Teachers' Fund for Retirement (TFFR), a department of the State of North Dakota, as of and for the year ended June 30, 2014, and the related notes.

We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense as of and for the year ended June 30, 2014 and the net pension liability as of and for the year ended June 30, 2013 (specified column totals), included in the accompanying schedule of pension amounts by employer of TFFR, and the related notes.

Management's Responsibility for the Schedules

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

Auditors' Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for TFFR as of and for the year ended June 30, 2014 and net pension liability as of and for the year ended June 30, 2013, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the North Dakota Retirement and Investment Office (RIO), which includes TFFR, as of and for the year ended June 30, 2014, and our report thereon, dated November 11, 2014, expressed an unmodified opinion on those statements.

Restriction on Use

Our report is intended solely for the information and use of the management of RIO, Board of Trustees, TFFR employers as of and for the year ended June 30, 2014 and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Audit Standards*, we have also issued our report dated April 10, 2015, on our consideration of RIO's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering RIO's internal control over financial reporting.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland
April 10, 2015

Employer Name	Covered Employee Payroll	Employer's Proportionate Share Allocation
Alexander School	$ 830,899	0.143245%
Anamoose School	618,769	0.106675%
Apple Creek Elem School	338,460	0.058350%
Ashley School	877,146	0.151218%
Bakker Elem School	33,500	0.005775%
Barnes County North	1,681,343	0.289860%
Beach School	2,056,674	0.354566%
Belcourt School	7,783,579	1.341873%
Belfield Public School	1,270,974	0.219113%
Beulah School	3,233,309	0.557416%
Billings Co. School Dist.	730,500	0.125937%
Bismarck Public Schools	61,729,312	10.642008%
Bismarck State College	31,287	0.005394%
Blessed John Paul Ii Catholic Sch Network	30,583	0.005272%
Bottineau School	3,517,441	0.606400%
Bowbells School	506,559	0.087330%
Bowman School	2,588,190	0.446199%
Burke Central School	834,871	0.143930%
Burleigh County Spec. Ed.	67,427	0.011624%
Carrington School	2,652,356	0.457261%
Cavalier School	1,975,331	0.340543%
Center Stanton School	1,318,874	0.227371%
Central Cass School	3,318,777	0.572150%
Central Elementary School	60,675	0.010460%
Central Valley School	1,213,536	0.209211%
Dakota Prairie School	1,642,062	0.283088%
Devils Lake School	9,920,576	1.710287%
Dickinson School	15,053,043	2.595114%
Divide School	2,153,799	0.371311%
Drake School	531,426	0.091617%
Drayton School	1,073,296	0.185034%
Dunseith School	2,417,614	0.416792%
E Central Ctr Exc Childn	753,226	0.129855%
Earl Elem. School	30,500	0.005258%
Edgeley School	1,159,504	0.199896%
Edmore School	636,310	0.109699%
Eight Mile School	1,194,837	0.205987%
Elgin-New Leipzig School	956,798	0.164950%
Ellendale School	1,704,838	0.293911%
Emerado Elementary School	532,695	0.091836%

Employer Name	Covered Employee Payroll	Employer's Proportionate Share Allocation
Enderlin Area School District	1,798,257	0.310016%
Fairmount School	938,411	0.161780%
Fargo Public Schools	63,192,777	10.894306%
Fessenden-Bowdon School	890,345	0.153494%
Finley-Sharon School	1,089,511	0.187829%
Flasher School	1,051,427	0.181264%
Fordville Lankin School	543,046	0.093620%
Fort Ransom Elem School	151,858	0.026180%
Fort Totten School	1,527,893	0.263406%
Fort Yates School	1,016,294	0.175207%
Gackle-Streeter Pub Sch	714,480	0.123175%
Garrison School	2,037,409	0.351245%
Glen Ullin School	988,078	0.170343%
Glenburn School	1,490,810	0.257013%
Goodrich School	276,766	0.047714%
Grafton School	3,993,377	0.688450%
Grand Forks School	41,737,522	7.195464%
Great North West Cooperative	127,950	0.022058%
Grenora School	969,771	0.167187%
Griggs County Central Sch	1,687,790	0.290972%
Gst Educational Services	1,444,577	0.249042%
Halliday School	414,542	0.071466%
Hankinson School	1,553,754	0.267864%
Harvey School	2,087,474	0.359876%
Hatton Eielson Psd	1,055,272	0.181927%
Hazelton - Moffit School	764,749	0.131841%
Hazen School	2,578,459	0.444521%
Hebron School	1,090,884	0.188066%
Hettinger School	1,534,952	0.264623%
Hillsboro School	2,120,182	0.365515%
Hope School	589,222	0.101581%
Horse Creek Elem. School	34,500	0.005948%
James River Multidistrict Spec Ed Unit	1,132,973	0.195322%
Jamestown School	12,587,748	2.170102%
Kenmare School	1,704,244	0.293808%
Kensal School	374,636	0.064586%
Kidder County School District	2,129,282	0.367084%
Killdeer School	2,322,433	0.400383%
Kindred School	2,927,266	0.504655%
Kulm School	1,025,716	0.176831%

Employer Name	Covered Employee Payroll	Employer's Proportionate Share Allocation
Lake Region Spec Ed	1,676,302	0.288991%
Lakota School	1,137,076	0.196030%
Lamoure School	1,398,670	0.241128%
Langdon Area School	1,954,383	0.336932%
Larimore School	2,067,930	0.356507%
Leeds School	1,000,320	0.172453%
Lewis And Clark School	2,355,419	0.406069%
Lidgerwood School	1,084,728	0.187005%
Linton School	1,579,946	0.272379%
Lisbon School	3,216,870	0.554582%
Litchville-Marion School	806,940	0.139115%
Little Heart Elem. School	93,871	0.016183%
Logan County	3,989	0.000688%
Lone Tree Elem. School	194,193	0.033479%
Lonetree Spec Ed Unit	138,100	0.023808%
Maddock School	916,807	0.158056%
Mandan Public Schools	16,362,090	2.820791%
Mandaree School	1,603,025	0.276358%
Manning Elem School	67,756	0.011681%
Manvel Elem. School	734,118	0.126560%
Maple Valley School	1,535,009	0.264632%
Mapleton Elem. School	624,849	0.107723%
Marmarth Elem. School	152,312	0.026258%
Max School	1,064,424	0.183505%
May-Port C-G School	2,419,251	0.417074%
Mcclusky School	730,071	0.125863%
Mckenzie County	52,000	0.008965%
Mckenzie County School	4,451,391	0.767411%
Medina School	915,109	0.157763%
Menoken Elem School	115,900	0.019981%
Midkota	1,000,510	0.172486%
Midway School	1,333,369	0.229870%
Milnor School	1,393,821	0.240292%
Minnewaukan School	1,613,737	0.278205%
Minot School	40,092,868	6.911929%
Minto School	1,065,255	0.183648%
Mohall Lansford Sherwood	2,215,188	0.381894%
Montpelier School	658,564	0.113535%
Morton County	25,882	0.004462%
Mott-Regent School	1,438,836	0.248052%

Employer Name	Covered Employee Payroll	Employer's Proportionate Share Allocation
Mt Pleasant School	1,438,971	0.248076%
Munich School	750,564	0.129396%
N Central Area Career And Tech Center	137,820	0.023760%
Napoleon School	1,390,415	0.239705%
Naughton Rural School	65,511	0.011294%
Nd Center For Distance Education	881,057	0.151892%
Nd Dept Of Public Instruction	110,191	0.018997%
Nd School For Blind	641,824	0.110649%
Nd School For Deaf	811,734	0.139941%
Nd United	293,459	0.050592%
Nd Youth Correctional Cnt	1,131,369	0.195046%
Nedrose School	1,301,671	0.224405%
Nelson County	10,607	0.001829%
Nesson School	1,343,679	0.231647%
New England School	1,087,601	0.187500%
New Public School	1,995,103	0.343952%
New Rockford Sheyenne School	1,627,943	0.280654%
New Salem-Almont	1,546,941	0.266689%
New Town School	3,778,325	0.651376%
Newburg United District	581,064	0.100174%
North Border School	2,649,367	0.456746%
North Sargent School	1,188,780	0.204943%
North Star	1,428,747	0.246313%
North Valley Area Career	587,647	0.101309%
Northern Cass School Dist	2,377,286	0.409839%
Northern Plains Spec Ed	188,004	0.032412%
Northwood School	1,293,641	0.223021%
Oakes School	1,900,372	0.327620%
Oberon Elem School	437,642	0.075449%
Oliver - Mercer Spec Ed	853,576	0.147155%
Page School	666,813	0.114957%
Park River Area School District	1,995,232	0.343974%
Parshall School	1,649,224	0.284323%
Peace Garden Spec Ed	437,889	0.075491%
Pembina Spec Ed Coop	167,922	0.028949%
Pingree - Buchanan School	759,383	0.130916%
Pleasant Valley Elem	16,653	0.002871%
Powers Lake School	938,531	0.161801%
Richardton-Taylor	1,543,307	0.266063%
Richland School	1,504,994	0.259458%

Employer Name	Covered Employee Payroll	Employer's Proportionate Share Allocation
Robinson School	70,620	0.012175%
Rolette County	3,984	0.000687%
Rolette School	1,027,903	0.177208%
Roosevelt School	382,597	0.065959%
Roughrider Area Career And Tech Center	159,749	0.027540%
Roughrider Service Program	87,133	0.015021%
Rugby School	2,904,445	0.500720%
Rural Cass Spec Ed	999,887	0.172379%
Sargent Central School	1,323,924	0.228242%
Sawyer School	795,679	0.137173%
Scranton School	1,001,196	0.172604%
Se Region Career And Tech	1,257,571	0.216803%
Selfridge School	785,386	0.135399%
Sheyenne Valley Area Voc	673,958	0.116189%
Sheyenne Valley Spec Ed	1,480,286	0.255198%
Slope County	22,792	0.003929%
Solen - Cannonball School	1,643,353	0.283311%
Souris Valley Spec Ed	1,464,235	0.252431%
South Cent. Prairie Sp Ed	92,600	0.015964%
South Heart School	1,232,757	0.212525%
South Prairie Elem School	1,191,974	0.205494%
South Valley Spec Ed	628,490	0.108350%
Southwest Special Education Unit	60,320	0.010399%
St. John'S School	2,270,215	0.391381%
St. Thomas School	634,787	0.109436%
Stanley School	2,810,250	0.484481%
Starkweather School	555,020	0.095684%
Sterling School	205,087	0.035357%
Strasburg School District	812,275	0.140035%
Surrey School	2,134,233	0.367937%
Sweet Briar Elem School	72,000	0.012413%
Tgu School District	2,496,437	0.430381%
Thompson School	1,863,106	0.321196%
Tioga School	2,345,263	0.404319%
Turtle Lake-Mercer School	1,205,660	0.207853%
Twin Buttes Elem. School	440,692	0.075974%
Underwood School	1,424,552	0.245590%
United School	2,771,048	0.477723%
Upper Valley Spec Ed	2,111,013	0.363934%
Valley - Edinburg School	1,401,830	0.241673%

Employer Name	Covered Employee Payroll	Employer's Proportionate Share Allocation
Valley City School	5,824,480	1.004128%
Velva School	2,316,129	0.399296%
Wahpeton School	6,234,148	1.074754%
Ward County	26,031	0.004488%
Warwick School	1,522,299	0.262441%
Washburn School	1,428,913	0.246342%
West Fargo School	43,479,882	7.495843%
West River Student Services	577,229	0.099513%
Westhope School	935,687	0.161311%
White Shield School	1,370,831	0.236328%
Williston School	13,883,985	2.393571%
Wilmac Special Education	2,466,035	0.425139%
Wilton School	1,133,768	0.195459%
Wing School	629,112	0.108458%
Wishek School	1,090,646	0.188025%
Wolford School	458,187	0.078990%
Wyndmere School	1,364,980	0.235320%
Yellowstone Elem. School	460,673	0.079419%
Zeeland School	446,642	0.077000%
Grand Totals:	**$ 580,053,235**	**100%**

North Dakota Retirement and Investment Office -
North Dakota Teachers’ Fund for Retirement
Schedule of Pension Amounts by Employer
As of and for the year ended June 30, 2014
With Net Pension Liability for June 30, 2013

			Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
Employer Name	Net Pension Liability for the year ended June 30, 2013	Net Pension Liability for the year ended June 30, 2014	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 Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of 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
Alexander School	$ 1,658,140	$ 1,500,954	$ 11,477	$ -	$ -	$ -	$ 11,477	$ -	$ 170,512	$ -	$ -	$ 170,512	$ 91,238	$ -	$ 91,238
Anamoose School	1,234,822	1,117,765	8,547	-	-	-	8,547	-	126,981	-	-	126,981	67,945	-	67,945
Apple Creek Elem School	675,433	611,405	4,675	-	-	-	4,675	-	69,457	-	-	69,457	37,165	-	37,165
Ashley School	1,750,432	1,584,497	12,116	-	-	-	12,116	-	180,002	-	-	180,002	96,316	-	96,316
Bakker Elem School	66,849	60,512	463	-	-	-	463	-	6,874	-	-	6,874	3,678	-	3,678
Barnes County North	3,355,289	3,037,219	23,224	-	-	-	23,224	-	345,035	-	-	345,035	184,622	-	184,622
Beach School	4,104,297	3,715,223	28,408	-	-	-	28,408	-	422,058	-	-	422,058	225,836	-	225,836
Belcourt School	15,532,920	14,060,450	107,511	-	-	-	107,511	-	1,597,300	-	-	1,597,300	854,687	-	854,687
Belfield Public School	2,536,354	2,295,916	17,555	-	-	-	17,555	-	260,821	-	-	260,821	139,561	-	139,561
Beulah School	6,452,398	5,840,731	44,660	-	-	-	44,660	-	663,521	-	-	663,521	355,038	-	355,038
Billings Co. School Dist.	1,457,790	1,319,596	10,090	-	-	-	10,090	-	149,909	-	-	149,909	80,214	-	80,214
Bismarck Public Schools	123,187,109	111,509,377	852,639	-	-	-	852,639	-	12,667,724	-	-	12,667,724	6,778,276	-	6,778,276
Bismarck State College	62,439	56,520	432	-	-	-	432	-	6,421	-	-	6,421	3,436	-	3,436
Blessed John Paul II Cath. Schl Net	61,026	55,241	422	-	-	-	422	-	6,276	-	-	6,276	3,358	-	3,358
Bottineau School	7,019,414	6,353,997	48,585	-	-	-	48,585	-	721,829	-	-	721,829	386,238	-	386,238
Bowbells School	1,010,893	915,064	6,997	-	-	-	6,997	-	103,953	-	-	103,953	55,624	-	55,624
Bowman School	5,164,999	4,675,374	35,750	-	-	-	35,750	-	531,133	-	-	531,133	284,200	-	284,200
Burke Central School	1,666,069	1,508,131	11,532	-	-	-	11,532	-	171,327	-	-	171,327	91,674	-	91,674
Burleigh County Spec. Ed.	134,554	121,799	931	-	-	-	931	-	13,837	-	-	13,837	7,404	-	7,404
Carrington School	5,293,048	4,791,285	36,636	-	-	-	36,636	-	544,301	-	-	544,301	291,246	-	291,246
Cavalier School	3,941,973	3,568,287	27,284	-	-	-	27,284	-	405,366	-	-	405,366	216,904	-	216,904
Center Stanton School	2,631,945	2,382,445	18,217	-	-	-	18,217	-	270,651	-	-	270,651	144,821	-	144,821
Central Cass School	6,622,952	5,995,118	45,841	-	-	-	45,841	-	681,059	-	-	681,059	364,423	-	364,423
Central Elementary School	121,080	109,602	838	-	-	-	838	-	12,451	-	-	12,451	6,662	-	6,662
Central Valley School	2,421,733	2,192,160	16,762	-	-	-	16,762	-	249,035	-	-	249,035	133,254	-	133,254
Dakota Prairie School	3,276,900	2,966,260	22,681	-	-	-	22,681	-	336,974	-	-	336,974	180,309	-	180,309
Devils Lake School	19,797,515	17,920,776	137,028	-	-	-	137,028	-	2,035,842	-	-	2,035,842	1,089,343	-	1,089,343
Dickinson School	30,039,875	27,192,194	207,921	-	-	-	207,921	-	3,089,096	-	-	3,089,096	1,652,921	-	1,652,921
Divide School	4,298,130	3,890,681	29,749	-	-	-	29,749	-	441,990	-	-	441,990	236,501	-	236,501
Drake School	1,060,517	959,984	7,340	-	-	-	7,340	-	109,056	-	-	109,056	58,354	-	58,354
Drayton School	2,141,871	1,938,828	14,825	-	-	-	14,825	-	220,255	-	-	220,255	117,855	-	117,855
Dunseith School	4,824,597	4,367,241	33,393	-	-	-	33,393	-	496,129	-	-	496,129	265,470	-	265,470
E Central Ctr Exc Childn	1,503,143	1,360,650	10,404	-	-	-	10,404	-	154,573	-	-	154,573	82,709	-	82,709
Earl Elem. School	60,864	55,095	421	-	-	-	421	-	6,259	-	-	6,259	3,349	-	3,349
Edgeley School	2,313,906	2,094,556	16,016	-	-	-	16,016	-	237,946	-	-	237,946	127,321	-	127,321
Edmore School	1,269,826	1,149,451	8,789	-	-	-	8,789	-	130,580	-	-	130,580	69,871	-	69,871
Eight Mile School	2,384,413	2,158,379	16,504	-	-	-	16,504	-	245,197	-	-	245,197	131,201	-	131,201
Elgin-New Leipzig School	1,909,387	1,728,384	13,216	-	-	-	13,216	-	196,348	-	-	196,348	105,063	-	105,063
Ellendale School	3,402,182	3,079,666	23,548	-	-	-	23,548	-	349,857	-	-	349,857	187,202	-	187,202
Emerado Elementary School	1,063,052	962,278	7,358	-	-	-	7,358	-	109,317	-	-	109,317	58,494	-	58,494

			Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
Employer Name	Net Pension Liability for the year ended June 30, 2013	Net Pension Liability for the year ended June 30, 2014	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 Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of 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
Enderlin Area School District	3,588,606	3,248,418	24,839	-	-	-	24,839	-	369,028	-	-	369,028	197,460	-	197,460
Fairmount School	1,872,693	1,695,168	12,962	-	-	-	12,962	-	192,575	-	-	192,575	103,043	-	103,043
Fargo Public Schools	126,107,598	114,153,013	872,853	-	-	-	872,853	-	12,968,047	-	-	12,968,047	6,938,974	-	6,938,974
Fessenden-Bowdon School	1,776,778	1,608,345	12,298	-	-	-	12,298	-	182,712	-	-	182,712	97,766	-	97,766
Finley-Sharon School	2,174,224	1,968,115	15,049	-	-	-	15,049	-	223,582	-	-	223,582	119,635	-	119,635
Flasher School	2,098,231	1,899,325	14,523	-	-	-	14,523	-	215,768	-	-	215,768	115,454	-	115,454
Fordville Lankin School	1,083,703	980,972	7,501	-	-	-	7,501	-	111,441	-	-	111,441	59,630	-	59,630
Fort Ransom Elem School	303,048	274,320	2,098	-	-	-	2,098	-	31,163	-	-	31,163	16,675	-	16,675
Fort Totten School	3,049,070	2,760,028	21,104	-	-	-	21,104	-	313,546	-	-	313,546	167,773	-	167,773
Fort Yates School	2,028,118	1,835,859	14,038	-	-	-	14,038	-	208,558	-	-	208,558	111,596	-	111,596
Gackle-Streeter Pub Sch	1,425,819	1,290,656	9,869	-	-	-	9,869	-	146,621	-	-	146,621	78,455	-	78,455
Garrison School	4,065,855	3,680,425	28,142	-	-	-	28,142	-	418,105	-	-	418,105	223,721	-	223,721
Glen Ullin School	1,971,814	1,784,893	13,648	-	-	-	13,648	-	202,768	-	-	202,768	108,498	-	108,498
Glenburn School	2,975,067	2,693,041	20,592	-	-	-	20,592	-	305,936	-	-	305,936	163,701	-	163,701
Goodrich School	552,316	499,958	3,823	-	-	-	3,823	-	56,796	-	-	56,796	30,391	-	30,391
Grafton School	7,969,188	7,213,735	55,159	-	-	-	55,159	-	819,497	-	-	819,497	438,498	-	438,498
Grand Forks School	83,291,462	75,395,706	576,501	-	-	-	576,501	-	8,565,127	-	-	8,565,127	4,583,049	-	4,583,049
Great North West Cooperative	255,334	231,129	1,767	-	-	-	1,767	-	26,257	-	-	26,257	14,050	-	14,050
Grenora School	1,935,282	1,751,823	13,395	-	-	-	13,395	-	199,011	-	-	199,011	106,487	-	106,487
Griggs County Central Sch	3,368,161	3,048,871	23,313	-	-	-	23,313	-	346,359	-	-	346,359	185,330	-	185,330
Gst Educational Services	2,882,799	2,609,519	19,953	-	-	-	19,953	-	296,447	-	-	296,447	158,624	-	158,624
Halliday School	827,258	748,837	5,726	-	-	-	5,726	-	85,070	-	-	85,070	45,519	-	45,519
Hankinson School	3,100,674	2,806,740	21,461	-	-	-	21,461	-	318,852	-	-	318,852	170,612	-	170,612
Harvey School	4,165,763	3,770,862	28,833	-	-	-	28,833	-	428,379	-	-	428,379	229,218	-	229,218
Hatton Eielson Psd	2,105,905	1,906,272	14,576	-	-	-	14,576	-	216,557	-	-	216,557	115,876	-	115,876
Hazelton - Moffit School	1,526,132	1,381,460	10,563	-	-	-	10,563	-	156,937	-	-	156,937	83,974	-	83,974
Hazen School	5,145,576	4,657,792	35,615	-	-	-	35,615	-	529,136	-	-	529,136	283,131	-	283,131
Hebron School	2,176,968	1,970,598	15,068	-	-	-	15,068	-	223,865	-	-	223,865	119,786	-	119,786
Hettinger School	3,063,157	2,772,780	21,202	-	-	-	21,202	-	314,994	-	-	314,994	168,548	-	168,548
Hillsboro School	4,231,038	3,829,949	29,285	-	-	-	29,285	-	435,091	-	-	435,091	232,810	-	232,810
Hope School	1,175,856	1,064,389	8,139	-	-	-	8,139	-	120,917	-	-	120,917	64,701	-	64,701
Horse Creek Elem. School	68,851	62,324	477	-	-	-	477	-	7,080	-	-	7,080	3,788	-	3,788
James River Multidtrct Spec Ed Unit	2,260,960	2,046,628	15,649	-	-	-	15,649	-	232,502	-	-	232,502	124,408	-	124,408
Jamestown School	25,120,127	22,738,822	173,869	-	-	-	173,869	-	2,583,183	-	-	2,583,183	1,382,216	-	1,382,216
Kenmare School	3,400,990	3,078,587	23,540	-	-	-	23,540	-	349,735	-	-	349,735	187,137	-	187,137
Kensal School	747,619	676,747	5,175	-	-	-	5,175	-	76,880	-	-	76,880	41,137	-	41,137
Kidder County School District	4,249,200	3,846,390	29,411	-	-	-	29,411	-	436,959	-	-	436,959	233,809	-	233,809
Killdeer School	4,634,654	4,195,304	32,079	-	-	-	32,079	-	476,596	-	-	476,596	255,018	-	255,018
Kindred School	5,841,660	5,287,890	40,433	-	-	-	40,433	-	600,717	-	-	600,717	321,433	-	321,433
Kulm School	2,046,916	1,852,875	14,168	-	-	-	14,168	-	210,491	-	-	210,491	112,630	-	112,630

North Dakota Retirement and Investment Office - North Dakota Teachers' Fund for Retirement

Schedule of Pension Amounts by Employer

As of and for the year ended June 30, 2014

With Net Pension Liability for June 30, 2013

			Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
Employer Name	Net Pension Liability for the year ended June 30, 2013	Net Pension Liability for the year ended June 30, 2014	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 Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of 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
Lake Region Spec Ed	3,345,230	3,028,113	23,154	-	-	-	23,154	-	344,001	-	-	344,001	184,069	-	184,069
Lakota School	2,269,155	2,054,047	15,706	-	-	-	15,706	-	233,344	-	-	233,344	124,859	-	124,859
Lamoure School	2,791,190	2,526,594	19,319	-	-	-	19,319	-	287,027	-	-	287,027	153,583	-	153,583
Langdon Area School	3,900,174	3,530,450	26,995	-	-	-	26,995	-	401,067	-	-	401,067	214,604	-	214,604
Larimore School	4,126,765	3,735,561	28,563	-	-	-	28,563	-	424,368	-	-	424,368	227,072	-	227,072
Leeds School	1,996,239	1,807,002	13,817	-	-	-	13,817	-	205,280	-	-	205,280	109,841	-	109,841
Lewis And Clark School	4,700,473	4,254,883	32,534	-	-	-	32,534	-	483,365	-	-	483,365	258,640	-	258,640
Lidgerwood School	2,164,686	1,959,481	14,983	-	-	-	14,983	-	222,602	-	-	222,602	119,110	-	119,110
Linton School	3,152,937	2,854,049	21,823	-	-	-	21,823	-	324,227	-	-	324,227	173,488	-	173,488
Lisbon School	6,419,592	5,811,036	44,433	-	-	-	44,433	-	660,147	-	-	660,147	353,233	-	353,233
Litchville-Marion School	1,610,333	1,457,679	11,146	-	-	-	11,146	-	165,596	-	-	165,596	88,607	-	88,607
Little Heart Elem. School	187,327	169,569	1,297	-	-	-	1,297	-	19,263	-	-	19,263	10,308	-	10,308
Logan County	7,964	7,209	55	-	-	-	55	-	819	-	-	819	438	-	438
Lone Tree Elem. School	387,538	350,801	2,682	-	-	-	2,682	-	39,852	-	-	39,852	21,324	-	21,324
Lonetree Spec Ed Unit	275,591	249,466	1,907	-	-	-	1,907	-	28,340	-	-	28,340	15,164	-	15,164
Maddock School	1,829,585	1,656,147	12,663	-	-	-	12,663	-	188,142	-	-	188,142	100,672	-	100,672
Mandan Public Schools	32,652,211	29,556,889	226,002	-	-	-	226,002	-	3,357,731	-	-	3,357,731	1,796,663	-	1,796,663
Mandaree School	3,198,996	2,895,742	22,142	-	-	-	22,142	-	328,963	-	-	328,963	176,022	-	176,022
Manning Elem School	135,214	122,396	936	-	-	-	936	-	13,904	-	-	13,904	7,440	-	7,440
Manvel Elem. School	1,465,002	1,326,124	10,140	-	-	-	10,140	-	150,651	-	-	150,651	80,611	-	80,611
Maple Valley School	3,063,261	2,772,874	21,202	-	-	-	21,202	-	315,005	-	-	315,005	168,554	-	168,554
Mapleton Elem. School	1,246,953	1,128,746	8,631	-	-	-	8,631	-	128,228	-	-	128,228	68,613	-	68,613
Marmarth Elem. School	303,951	275,137	2,104	-	-	-	2,104	-	31,256	-	-	31,256	16,725	-	16,725
Max School	2,124,172	1,922,807	14,702	-	-	-	14,702	-	218,435	-	-	218,435	116,881	-	116,881
May-Port C-G School	4,827,862	4,370,196	33,416	-	-	-	33,416	-	496,464	-	-	496,464	265,649	-	265,649
Mcclusky School	1,456,934	1,318,821	10,084	-	-	-	10,084	-	149,821	-	-	149,821	80,167	-	80,167
Mckenzie County	103,775	93,937	718	-	-	-	718	-	10,671	-	-	10,671	5,710	-	5,710
Mckenzie County School	8,883,205	8,041,107	61,485	-	-	-	61,485	-	913,488	-	-	913,488	488,792	-	488,792
Medina School	1,826,194	1,653,077	12,640	-	-	-	12,640	-	187,793	-	-	187,793	100,485	-	100,485
Menoken Elem School	231,291	209,365	1,601	-	-	-	1,601	-	23,784	-	-	23,784	12,727	-	12,727
Midkota	1,996,621	1,807,347	13,820	-	-	-	13,820	-	205,319	-	-	205,319	109,863	-	109,863
Midway School	2,660,872	2,408,630	18,417	-	-	-	18,417	-	273,626	-	-	273,626	146,412	-	146,412
Milnor School	2,781,512	2,517,834	19,252	-	-	-	19,252	-	286,032	-	-	286,032	153,051	-	153,051
Minnewaukan School	3,220,376	2,915,095	22,290	-	-	-	22,290	-	331,162	-	-	331,162	177,199	-	177,199
Minot School	80,009,389	72,424,762	553,785	-	-	-	553,785	-	8,227,621	-	-	8,227,621	4,402,455	-	4,402,455
Minto School	2,125,827	1,924,305	14,714	-	-	-	14,714	-	218,606	-	-	218,606	116,972	-	116,972
Mohall Lansford Sherwood	4,420,634	4,001,572	30,597	-	-	-	30,597	-	454,588	-	-	454,588	243,242	-	243,242
Montpelier School	1,314,230	1,189,646	9,096	-	-	-	9,096	-	135,146	-	-	135,146	72,315	-	72,315
Morton County	51,650	46,754	357	-	-	-	357	-	5,311	-	-	5,311	2,842	-	2,842
Mott-Regent School	2,871,339	2,599,145	19,874	-	-	-	19,874	-	295,269	-	-	295,269	157,993	-	157,993

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Schedule of Pension Amounts by Employer
As of and for the year ended June 30, 2014
With Net Pension Liability for June 30, 2013

			Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
Employer Name	Net Pension Liability for the year ended June 30, 2013	Net Pension Liability for the year ended June 30, 2014	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 Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of 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
Mt Pleasant School	2,871,617	2,599,397	19,876	-	-	-	19,876	-	295,297	-	-	295,297	158,008	-	158,008
Munich School	1,497,830	1,355,841	10,367	-	-	-	10,367	-	154,027	-	-	154,027	82,417	-	82,417
N Ctrl Area Career And Tech Ctr	275,035	248,963	1,904	-	-	-	1,904	-	28,283	-	-	28,283	15,134	-	15,134
Napoleon School	2,774,718	2,511,683	19,205	-	-	-	19,205	-	285,333	-	-	285,333	152,677	-	152,677
Naughton Rural School	130,734	118,341	905	-	-	-	905	-	13,444	-	-	13,444	7,194	-	7,194
Nd Center For Distance Education	1,758,234	1,591,559	12,170	-	-	-	12,170	-	180,805	-	-	180,805	96,745	-	96,745
Nd Dept Of Public Instruction	219,901	199,055	1,522	-	-	-	1,522	-	22,613	-	-	22,613	12,100	-	12,100
Nd School For Blind	1,280,823	1,159,405	8,865	-	-	-	8,865	-	131,711	-	-	131,711	70,476	-	70,476
Nd School For Deaf	1,619,894	1,466,334	11,212	-	-	-	11,212	-	166,579	-	-	166,579	89,133	-	89,133
Nd United	585,630	530,114	4,053	-	-	-	4,053	-	60,222	-	-	60,222	32,224	-	32,224
Nd Youth Correctional Cnt	2,257,765	2,043,736	15,627	-	-	-	15,627	-	232,173	-	-	232,173	124,232	-	124,232
Nedrose School	2,597,612	2,351,367	17,979	-	-	-	17,979	-	267,121	-	-	267,121	142,932	-	142,932
Nelson County	21,172	19,165	147	-	-	-	147	-	2,177	-	-	2,177	1,165	-	1,165
Nesson School	2,681,442	2,427,250	18,560	-	-	-	18,560	-	275,741	-	-	275,741	147,544	-	147,544
New England School	2,170,416	1,964,668	15,023	-	-	-	15,023	-	223,191	-	-	223,191	119,425	-	119,425
New Public School	3,981,434	3,604,007	27,557	-	-	-	27,557	-	409,424	-	-	409,424	219,075	-	219,075
New Rockford Sheyenne School	3,248,725	2,940,756	22,486	-	-	-	22,486	-	334,077	-	-	334,077	178,759	-	178,759
New Salem-Almont	3,087,072	2,794,428	21,367	-	-	-	21,367	-	317,453	-	-	317,453	169,864	-	169,864
New Town School	7,540,036	6,825,266	52,188	-	-	-	52,188	-	775,366	-	-	775,366	414,885	-	414,885
Newburg United District	1,159,569	1,049,646	8,026	-	-	-	8,026	-	119,242	-	-	119,242	63,804	-	63,804
North Border School	5,287,087	4,785,888	36,595	-	-	-	36,595	-	543,688	-	-	543,688	290,918	-	290,918
North Sargent School	2,372,328	2,147,439	16,420	-	-	-	16,420	-	243,954	-	-	243,954	130,536	-	130,536
North Star	2,851,209	2,580,924	19,735	-	-	-	19,735	-	293,199	-	-	293,199	156,886	-	156,886
North Valley Area Career	1,172,708	1,061,539	8,117	-	-	-	8,117	-	120,593	-	-	120,593	64,527	-	64,527
Northern Cass School Dist	4,744,112	4,294,386	32,836	-	-	-	32,836	-	487,852	-	-	487,852	261,041	-	261,041
Northern Plains Spec Ed	375,187	339,620	2,597	-	-	-	2,597	-	38,582	-	-	38,582	20,644	-	20,644
Northwood School	2,581,591	2,336,865	17,868	-	-	-	17,868	-	265,473	-	-	265,473	142,050	-	142,050
Oakes School	3,792,382	3,432,877	26,249	-	-	-	26,249	-	389,983	-	-	389,983	208,673	-	208,673
Oberon Elem School	873,364	790,572	6,045	-	-	-	6,045	-	89,811	-	-	89,811	48,056	-	48,056
Oliver - Mercer Spec Ed	1,703,400	1,541,924	11,790	-	-	-	11,790	-	175,166	-	-	175,166	93,728	-	93,728
Page School	1,330,691	1,204,546	9,210	-	-	-	9,210	-	136,839	-	-	136,839	73,220	-	73,220
Park River Area School District	3,981,689	3,604,238	27,559	-	-	-	27,559	-	409,450	-	-	409,450	219,089	-	219,089
Parshall School	3,291,196	2,979,201	22,780	-	-	-	22,780	-	338,444	-	-	338,444	181,096	-	181,096
Peace Garden Spec Ed	873,850	791,012	6,048	-	-	-	6,048	-	89,861	-	-	89,861	48,083	-	48,083
Pembina Spec Ed Coop	335,101	303,334	2,319	-	-	-	2,319	-	34,459	-	-	34,459	18,439	-	18,439
Pingree - Buchanan School	1,515,425	1,371,768	10,489	-	-	-	10,489	-	155,836	-	-	155,836	83,385	-	83,385
Pleasant Valley Elem	33,233	30,083	230	-	-	-	230	-	3,417	-	-	3,417	1,829	-	1,829
Powers Lake School	1,872,936	1,695,388	12,964	-	-	-	12,964	-	192,600	-	-	192,600	103,057	-	103,057
Richardton-Taylor	3,079,826	2,787,869	21,317	-	-	-	21,317	-	316,708	-	-	316,708	169,465	-	169,465
Richland School	3,003,369	2,718,660	20,788	-	-	-	20,788	-	308,846	-	-	308,846	165,258	-	165,258

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Schedule of Pension Amounts by Employer
As of and for the year ended June 30, 2014
With Net Pension Liability for June 30, 2013

			Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
Employer Name	Net Pension Liability for the year ended June 30, 2013	Net Pension Liability for the year ended June 30, 2014	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 Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of 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
Robinson School	140,932	127,572	975	-	-	-	975	-	14,493	-	-	14,493	7,755	-	7,755
Rolette County	7,952	7,199	55	-	-	-	55	-	818	-	-	818	438	-	438
Rolette School	2,051,280	1,856,826	14,198	-	-	-	14,198	-	210,940	-	-	210,940	112,870	-	112,870
Roosevelt School	763,512	691,133	5,285	-	-	-	5,285	-	78,514	-	-	78,514	42,012	-	42,012
Roughrider Area Career &Tech Ctr	318,791	288,570	2,207	-	-	-	2,207	-	32,782	-	-	32,782	17,541	-	17,541
Roughrider Service Program	173,876	157,393	1,203	-	-	-	1,203	-	17,880	-	-	17,880	9,567	-	9,567
Rugby School	5,796,110	5,246,658	40,118	-	-	-	40,118	-	596,033	-	-	596,033	318,927	-	318,927
Rural Cass Spec Ed	1,995,382	1,806,226	13,811	-	-	-	13,811	-	205,192	-	-	205,192	109,794	-	109,794
Sargent Central School	2,642,027	2,391,572	18,287	-	-	-	18,287	-	271,688	-	-	271,688	145,376	-	145,376
Sawyer School	1,587,853	1,437,330	10,990	-	-	-	10,990	-	163,284	-	-	163,284	87,370	-	87,370
Scranton School	1,997,987	1,808,584	13,829	-	-	-	13,829	-	205,459	-	-	205,459	109,938	-	109,938
Se Region Career And Tech	2,509,614	2,271,711	17,370	-	-	-	17,370	-	258,072	-	-	258,072	138,090	-	138,090
Selfridge School	1,567,318	1,418,741	10,848	-	-	-	10,848	-	161,172	-	-	161,172	86,240	-	86,240
Sheyenne Valley Area Voc	1,344,952	1,217,455	9,309	-	-	-	9,309	-	138,306	-	-	138,306	74,005	-	74,005
Sheyenne Valley Spec Ed	2,954,058	2,674,023	20,446	-	-	-	20,446	-	303,775	-	-	303,775	162,545	-	162,545
Slope County	45,480	41,169	315	-	-	-	315	-	4,677	-	-	4,677	2,503	-	2,503
Solen - Cannonball School	3,279,481	2,968,597	22,699	-	-	-	22,699	-	337,240	-	-	337,240	180,451	-	180,451
Souris Valley Spec Ed	2,922,028	2,645,029	20,225	-	-	-	20,225	-	300,481	-	-	300,481	160,782	-	160,782
South Cent. Prairie Sp Ed	184,792	167,274	1,279	-	-	-	1,279	-	19,003	-	-	19,003	10,168	-	10,168
South Heart School	2,460,094	2,226,885	17,028	-	-	-	17,028	-	252,979	-	-	252,979	135,365	-	135,365
South Prairie Elem School	2,378,706	2,153,213	16,464	-	-	-	16,464	-	244,610	-	-	244,610	130,886	-	130,886
South Valley Spec Ed	1,254,211	1,135,316	8,681	-	-	-	8,681	-	128,975	-	-	128,975	69,012	-	69,012
Southwest Special Education Unit	120,374	108,963	833	-	-	-	833	-	12,378	-	-	12,378	6,623	-	6,623
St. John'S School	4,530,451	4,100,979	31,357	-	-	-	31,357	-	465,881	-	-	465,881	249,285	-	249,285
St. Thomas School	1,266,782	1,146,695	8,768	-	-	-	8,768	-	130,267	-	-	130,267	69,704	-	69,704
Stanley School	5,608,135	5,076,502	38,817	-	-	-	38,817	-	576,702	-	-	576,702	308,583	-	308,583
Starkweather School	1,107,595	1,002,599	7,666	-	-	-	7,666	-	113,898	-	-	113,898	60,945	-	60,945
Sterling School	409,277	370,479	2,833	-	-	-	2,833	-	42,087	-	-	42,087	22,520	-	22,520
Strasburg School District	1,620,982	1,467,319	11,220	-	-	-	11,220	-	166,691	-	-	166,691	89,193	-	89,193
Surrey School	4,259,074	3,855,327	29,479	-	-	-	29,479	-	437,974	-	-	437,974	234,352	-	234,352
Sweet Briar Elem School	143,687	130,066	995	-	-	-	995	-	14,776	-	-	14,776	7,906	-	7,906
Tgu School District	4,981,897	4,509,630	34,482	-	-	-	34,482	-	512,304	-	-	512,304	274,125	-	274,125
Thompson School	3,718,021	3,365,565	25,734	-	-	-	25,734	-	382,336	-	-	382,336	204,581	-	204,581
Tioga School	4,680,215	4,236,546	32,394	-	-	-	32,394	-	481,281	-	-	481,281	257,525	-	257,525
Turtle Lake-Mercer School	2,406,013	2,177,931	16,653	-	-	-	16,653	-	247,418	-	-	247,418	132,389	-	132,389
Twin Buttes Elem. School	879,441	796,073	6,087	-	-	-	6,087	-	90,436	-	-	90,436	48,391	-	48,391
Underwood School	2,842,840	2,573,348	19,677	-	-	-	19,677	-	292,338	-	-	292,338	156,425	-	156,425
United School	5,529,907	5,005,690	38,275	-	-	-	38,275	-	568,658	-	-	568,658	304,279	-	304,279
Upper Valley Spec Ed	4,212,737	3,813,383	29,158	-	-	-	29,158	-	433,209	-	-	433,209	231,803	-	231,803
Valley - Edinburg School	2,797,498	2,532,305	19,363	-	-	-	19,363	-	287,676	-	-	287,676	153,930	-	153,930

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Schedule of Pension Amounts by Employer
As of and for the year ended June 30, 2014
With Net Pension Liability for June 30, 2013

			Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
Employer Name	Net Pension Liability for the year ended June 30, 2013	Net Pension Liability for the year ended June 30, 2014	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 Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of 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
Valley City School	11,623,335	10,521,481	80,451	-	-	-	80,451	-	1,195,265	-	-	1,195,265	639,565	-	639,565
Velva School	4,622,071	4,183,914	31,992	-	-	-	31,992	-	475,302	-	-	475,302	254,326	-	254,326
Wahpeton School	12,440,870	11,261,517	86,109	-	-	-	86,109	-	1,279,334	-	-	1,279,334	684,549	-	684,549
Ward County	51,951	47,026	360	-	-	-	360	-	5,342	-	-	5,342	2,859	-	2,859
Warwick School	3,037,899	2,749,916	21,027	-	-	-	21,027	-	312,397	-	-	312,397	167,158	-	167,158
Washburn School	2,851,545	2,581,227	19,737	-	-	-	19,737	-	293,233	-	-	293,233	156,904	-	156,904
West Fargo School	86,768,515	78,543,146	600,568	-	-	-	600,568	-	8,922,684	-	-	8,922,684	4,774,371	-	4,774,371
West River Student Services	1,151,918	1,042,720	7,973	-	-	-	7,973	-	118,455	-	-	118,455	63,383	-	63,383
Westhope School	1,867,264	1,690,253	12,924	-	-	-	12,924	-	192,017	-	-	192,017	102,745	-	102,745
White Shield School	2,735,627	2,476,298	18,935	-	-	-	18,935	-	281,313	-	-	281,313	150,526	-	150,526
Williston School	27,706,904	25,080,381	191,773	-	-	-	191,773	-	2,849,189	-	-	2,849,189	1,524,551	-	1,524,551
Wilmac Special Education	4,921,218	4,454,703	34,062	-	-	-	34,062	-	506,065	-	-	506,065	270,786	-	270,786
Wilton School	2,262,546	2,048,064	15,660	-	-	-	15,660	-	232,665	-	-	232,665	124,495	-	124,495
Wing School	1,255,461	1,136,448	8,690	-	-	-	8,690	-	129,103	-	-	129,103	69,081	-	69,081
Wishek School	2,176,493	1,970,169	15,065	-	-	-	15,065	-	223,816	-	-	223,816	119,760	-	119,760
Wolford School	914,353	827,675	6,329	-	-	-	6,329	-	94,026	-	-	94,026	50,312	-	50,312
Wyndmere School	2,723,959	2,465,736	18,854	-	-	-	18,854	-	280,113	-	-	280,113	149,884	-	149,884
Yellowstone Elem. School	919,319	832,170	6,363	-	-	-	6,363	-	94,536	-	-	94,536	50,585	-	50,585
Zeeland School	891,318	806,823	6,169	-	-	-	6,169	-	91,657	-	-	91,657	49,044	-	49,044
Total for all entities	**$ 1,157,555,127**	**$ 1,047,822,708**	**$ 8,012,012**	**$ -**	**$ -**	**$ -**	**$ 8,012,012**	**$ -**	**$ 119,035,086**	**$ -**	**$ -**	**$ 119,035,086**	**$ 63,693,590**	**$ -**	**$ 63,693,590**

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

Note 1 – Nature and Organization of the Pension Plan

North Dakota Teachers' Fund for Retirement

The following brief description of TFFR is provided for general information purposes only. Participants should refer to NDCC Chapter 15-39.1 for more complete information.

TFFR is a cost-sharing multiple-employer defined benefit pension plan covering all North Dakota public teachers and certain other teachers who meet various membership requirements. TFFR provides for pension, death and disability benefits. The cost to administer the TFFR plan is financed by investment income and contributions.

Responsibility for administration of the TFFR benefits program is assigned to a seven-member Board of Trustees (Board). The Board consists of the State Treasurer, the Superintendent of Public Instruction, and five members appointed by the Governor. The appointed members serve five-year terms which end on June 30 of alternate years. The appointed Board members must include two active teachers, one active school administrator, and two retired members. The TFFR Board submits any necessary or desirable changes in statutes relating to the administration of the fund, including benefit terms, to the Legislative Assembly for consideration. The Legislative Assembly has final authority for changes to benefit terms and contribution rates.

Pension Benefits

For purposes of determining pension benefits, members are classified within one of three categories. Tier 1 grandfathered and Tier 1 non-grandfathered members are those with service credit on file as of July 1, 2008. Tier 2 members are those newly employed and returning refunded members on or after July 1, 2008.

Tier 1 Grandfathered

A Tier 1 grandfathered member is entitled to receive unreduced benefits when three or more years of credited service as a teacher in North Dakota have accumulated, the member is no longer employed as a teacher and the member has reached age 65, or the sum of age and years of service credit equals or exceeds 85. TFFR permits early retirement from ages 55 to 64, with benefits actuarially reduced by 6% per year for every year the member's retirement age is less than 65 years or the date as of which age plus service equal 85. In either case, benefits may not exceed the maximum benefits specified in Section 415 of the Internal Revenue Code.

Pension benefits paid by TFFR are determined by NDCC Section 15-39.1-10. Monthly benefits under TFFR are equal to the three highest annual salaries earned divided by 36 months and multiplied by 2.00% times the number of service credits earned. Retirees may elect payment of benefits in the form of a single life annuity, 100% or 50% joint and survivor annuity, ten or twenty-year term certain annuity, partial lump-sum option or level income with Social Security benefits. Members may also qualify for benefits calculated under other formulas.

Tier 1 Non-grandfathered

A Tier 1 non-grandfathered member is entitled to receive unreduced benefits when three or more years of credited service as a teacher in North Dakota have accumulated, the member is no longer employed as a teacher and the member has reached age 65, or has reached age 60 and the sum of age and years of service credit equals or exceeds 90. TFFR permits early retirement from ages 55 to 64, with benefits actuarially reduced by 8% per year from the earlier of age 60/Rule of 90 or age 65. In either case, benefits may not exceed the maximum benefits specified in Section 415 of the Internal Revenue Code.

Pension benefits paid by TFFR are determined by NDCC Section 15-39.1-10. Monthly benefits under TFFR are equal to the three highest annual salaries earned divided by 36 months and multiplied by 2.00% times the number of service credits earned. Retirees may elect payment of benefits in the form of a single life annuity, 100% or 50% joint and survivor annuity, ten or twenty-year term certain annuity, partial lump-sum option or level income with Social Security benefits. Members may also qualify for benefits calculated under other formulas.

Tier 2

A Tier 2 member is entitled to receive unreduced benefits when five or more years of credited service as a teacher in North Dakota have accumulated, the member is no longer employed as a teacher and the member has reached age 65, or has reached age 60 and the sum of age and years of service credit equals or exceeds 90. TFFR permits early retirement from ages 55 to 64, with benefits actuarially reduced by 8% per year from the earlier of age 60/Rule of 90 or age 65. In either case, benefits may

Pension benefits paid by TFFR are determined by NDCC Section 15-39.1-10. Monthly benefits under TFFR are equal to the five highest annual salaries earned divided by 60 months and multiplied by 2.00% times the number of service credits earned. Retirees may elect payment of benefits in the form of a single life annuity, 100% or 50% joint and survivor annuity, ten or twenty-year term certain annuity, partial lump-sum option or level income with Social Security benefits. Members may also qualify for benefits calculated under other formulas.

Death and Disability Benefits

Death benefits may be paid to a member's designated beneficiary. If a member's death occurs before retirement, the benefit options available are determined by the member's vesting status prior to death. If a member's death occurs after retirement, the death benefit received by the beneficiary (if any) is based on the retirement plan the member selected at retirement.

An active member is eligible to receive disability benefits when: (a) a total disability lasting 12 months or more does not allow the continuation of teaching, (b) the member has accumulated five years of credited service in North Dakota, and (c) the Board of Trustees of TFFR has determined eligibility based upon medical evidence. The amount of the disability benefit is computed by the retirement formula in NDCC Section 15-39.1-10 without consideration of age and uses the member's actual years of credited service. There is no actuarial reduction for reason of disability retirement.

Member and Employer Contributions

Member and employer contributions paid to TFFR are set by NDCC Section 15-39.1-09. Every eligible teacher in the State of North Dakota is required to be a member of TFFR and is assessed at a rate of 11.75% of salary as defined by NDCC Section 15-39.1-04. Every governmental body employing a teacher must also pay into TFFR a sum equal to 12.75% of the teacher's salary. Member and employer contributions will be reduced to 7.75% each when the fund reaches 100% funded ratio on an actuarial basis.

A vested member who terminates covered employment may elect a refund of contributions paid plus 6% interest or defer payment until eligible for pension benefits. A non-vested member who terminates covered employment must claim a refund of contributions paid before age 70½. Refunded members forfeit all service credits under TFFR. These service credits may be repurchased upon return to covered employment under certain circumstances, as defined by the NDCC.

Note 2 - Measurement Focus and Basis of Accounting

The schedules are presented in accordance with the standards issued by the Governmental Accounting Standards Board (GASB), which is the nationally accepted standard setting body for establishing accounting principles generally accepted in the United States of America for governmental entities. As prescribed by GASB they are reported using the economic resources measurement focus and the accrual basis of accounting.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Fund for Retirement (TFFR) and additions to/deductions from TFFR's fiduciary net position have been determined on the same basis as they are reported by TFFR. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 3 - Net Pension Liability

The net pension liability of $1,047,822,708 was measured as of July 1, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Employers' proportions of the net pension liability are based on the Employers' shares of covered payroll in the pension plan relative to the covered payroll of all participating TFFR employers.

Note 4 – Actuarial Assumptions

The total pension liability in the July 1, 2014 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

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

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

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

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

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

Discount rate

The discount rate used to measure the total pension liability was 8 percent as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at rates equal to those based on the July 1, 2014, Actuarial Valuation Report. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members as of June 30, 2014. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2014.

Note 5 - ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION

Additional financial information supporting the preparation of the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer (including the disclosure of the net pension liability and the unmodified audit opinion on the financial statements) is located in the North Dakota Retirement and Investment Office's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014. The supporting actuarial information is included in the June 30, 2014, GASB Statements No. 67 and 68 Accounting and Financial Reporting for Pensions actuarial valuation for each retirement plan. The additional financial and actuarial information is available at www.nd.gov/rio or by contacting RIO at: ND Retirement and Investment Office, 1930 Burnt Boat Drive, P.O. Bo 7100, Bismarck, ND 58507-7100 or by calling (701) 328-9885.

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Governor Jack Dalrymple
The Legislative Assembly
David Hunter, Executive Director/CIO
State Investment Board
Teacher's Fund for Retirement Board
North Dakota Retirement and Investment Office

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the schedule of employer allocations and the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense as of and for the year ended June 30, 2014 and the net pension liability as of and for the year ended June 30, 2013 (specified column totals), included in the schedule of pension amounts by employer of the North Dakota Retirement and Investment Office - North Dakota Teachers' Fund for Retirement (TFFR), and have issued our report thereon dated April 10, 2015.

Internal Control over Financial Reporting

Management of the North Dakota Retirement and Investment Office (RIO), which includes TFFR, is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audits, we considered RIO's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer, but not for the purpose of expressing an opinion on the effectiveness of RIO's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of RIO's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audits we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether RIO's schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

CliftonLarsonAllen LLP

Baltimore, Maryland
April 10, 2015