



Schedule of Employer Allocations and Collective Pension
Amounts

June 30, 2017

South Dakota Retirement System

South Dakota Retirement System

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Independent Auditor's Report

To the Board of Trustees
South Dakota Retirement System
Pierre, South Dakota

Report on Schedule of Allocations and Net Pension Amounts by Employer

We have audited the accompanying schedule of employer allocations of South Dakota Retirement System (SDRS) as of and for the year ended June 30, 2017, and related notes. We have also audited the totals for the columns titled net pension liability/(asset), total deferred outflows of resources, total deferred inflow of resources, and total pension expense (specified column totals) included in the accompanying schedule of collective pension amounts (collectively the Schedule) of SDRS as of and for the year ended June 30, 2017, and related notes.

Management's Responsibility for the Schedule

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

Auditor's Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and specified column totals included in the schedule of collective pension amounts based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 collective pension amounts 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 collective pension amounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of collective pension amounts, 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 collective pension amounts 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 SDRS'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 collective pension amounts.

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 Schedule referred to above present fairly, in all material respects, the employer allocations and net pension liability/(asset), total deferred outflows of resources, total deferred inflow of resources, and total pension expense for the total of all participating entities for SDRS as of and for the year ended June 30, 2017, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of SDRS as of and for the year ended June 30, 2017, and our report thereon, dated October 25, 2017 expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the SDRS's management, board, employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Boise, Idaho
November 29, 2017

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2017

<u>Employer Number</u>	<u>Employer name</u>	<u>2017 Total Employer Contributions</u>	<u>2017 Employer Proportionate Allocation</u>
School Districts			
903103	ABERDEEN SCHOOL DISTRICT	\$ 1,398,918	0.011475227
959126	AGAR-BLUNT-ONIDA SCHOOLS	110,435	0.000905891
962102	ALCESTER-HUDSON SCHOOLS	129,222	0.001059999
917102	ANDES CENTRAL SCHOOLS	170,760	0.001400732
942100	ARLINGTON SCHOOLS	105,276	0.000863572
925101	ARMOUR SCHOOLS	70,144	0.000575386
912103	AVON SCHOOL	86,150	0.000706682
901106	BALTIC SCHOOLS	160,822	0.001319212
915100	BELLE FOURCHE SCHOOLS	369,844	0.003033805
911109	BENNETT COUNTY SCHOOL	211,414	0.001734214
962150	BERESFORD SCHOOLS	207,861	0.001705069
929144	BIG STONE CITY SCHOOLS	47,668	0.000391017
953171	BISON SCHOOLS	80,214	0.000657990
912172	BON HOMME SCHOOLS	172,952	0.001418713
926124	BOWDLE SCHOOLS	51,418	0.000421778
901154	BRANDON VALLEY SCHOOLS	1,110,842	0.009112160
946129	BRIDGEWATER-EMERY SCHOOLS	122,034	0.001001036
948100	BRITTON-HECLA PUBLIC SCHOOLS	158,055	0.001296514
906102	BROOKINGS SCHOOLS	1,026,180	0.008417683
930100	BURKE SCHOOL	83,121	0.000681836
946102	CANISTOTA SCHOOLS	86,576	0.000710177
944101	CANTON SCHOOLS	258,564	0.002120982
932101	CASTLEWOOD SCHOOLS	86,926	0.000713048
961101	CENTERVILLE SCHOOLS	83,880	0.000688062
913100	CHAMBERLAIN SCHOOLS	340,656	0.002794377
943123	CHESTER AREA SCHOOLS	177,153	0.001453174
901162	CHILDREN'S CARE HOSP LIFESCAPE	69,921	0.000573557
918123	CLARK SCHOOLS	130,694	0.001072074
952103	COLMAN-EGAN SCHOOLS	86,544	0.000709914
960103	COLOME SCHOOLS	83,319	0.000683460
961103	CORNBELT SPECIAL COOP	58,952	0.000483579
925102	CORSICA-STICKNEY SCHOOLS	98,846	0.000810827
921104	CUSTER SCHOOLS	287,307	0.002356759
962100	DAKOTA VALLEY SCHOOLS	398,891	0.003272075
901110	DELL RAPIDS SCHOOLS	275,727	0.002261769
942103	DESMET SCHOOLS	110,657	0.000907712
906174	DEUBROOK AREA SCHOOLS	137,719	0.001129699
923148	DEUEL SCHOOLS	149,665	0.001227692

South Dakota Retirement System
Schedule of Employer Allocations
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<u>Employer Number</u>	<u>Employer name</u>	<u>2017 Total Employer Contributions</u>	<u>2017 Employer Proportionate Allocation</u>
School Districts			
957102	DOLAND SCHOOLS	76,007	0.000623480
902108	DOUGLAS SCHOOLS	1,025,078	0.008408643
964107	DUPREE SCHOOLS	183,996	0.001509306
924102	EAGLE BUTTE SCHOOLS	258,939	0.002124059
901100	EAST DAKOTA ED COOP	126,079	0.001034217
927111	EDGEMONT SCHOOLS	74,903	0.000614424
926121	EDMUNDS CENTRAL SCHOOL	51,191	0.000419916
927102	ELK MOUNTAIN SCHOOL	9,612	0.000078847
962101	ELK POINT JEFFERSON SCHOOL	191,309	0.001569294
906173	ELKTON SCHOOLS	116,623	0.000956650
932104	ESTELLINE SCHOOLS	95,504	0.000783413
908117	ETHAN SCHOOLS	70,946	0.000581965
947100	EUREKA SCHOOLS	77,546	0.000636104
964108	FAITH SCHOOLS	59,774	0.000490322
928117	FAULKTON SCHOOLS	97,636	0.000800901
952102	FLANDREAU SCHOOLS	213,544	0.001751687
905140	FLORENCE SCHOOLS	82,493	0.000676684
903142	FREDERICK AREA SCHOOL DISTRICT	72,636	0.000595828
937103	FREEMAN SCHOOLS	113,670	0.000932427
901155	GARRETSON SCHOOLS	136,020	0.001115763
907163	GAYVILLE-VOLIN SCHOOLS	94,251	0.000773134
954100	GETTYSBURG SCHOOLS	85,646	0.000702548
929106	GRANT-DEUEL SCHOOLS	56,556	0.000463925
930101	GREGORY SCHOOLS	132,057	0.001083254
903105	GROTON AREA SCHOOL DIST	207,501	0.001702116
931100	HAAKON COUNTY SCHOOLS	110,452	0.000906030
932136	HAMLIN SCHOOL	212,002	0.001739038
934118	HANSON SCHOOLS	122,352	0.001003645
935117	HARDING COUNTY SCHOOLS	97,387	0.000798859
944100	HARRISBURG SCHOOLS	1,352,590	0.011095202
905101	HENRY SCHOOLS	66,946	0.000549153
916101	HERREID SCHOOLS	46,747	0.000383462
938124	HIGHMORE-HARROLD SCHOOLS	104,270	0.000855320
902106	HILL CITY SCHOOLS	197,288	0.001618340
957101	HITCHCOCK-TULARE SCHOOLS	91,565	0.000751101
927101	HOT SPRINGS SCHOOLS	263,748	0.002163506
954103	HOVEN SCHOOLS	76,312	0.000625982
951100	HOWARD SCHOOLS	145,262	0.001191574

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<u>Employer Number</u>	<u>Employer name</u>	<u>2017 Total Employer Contributions</u>	<u>2017 Employer Proportionate Allocation</u>
School Districts			
904103	HURON SCHOOLS	878,718	0.007208063
926101	IPSWICH SCHOOLS	138,480	0.001135942
907103	IRENE-WAKONDA SCHOOLS (NEW)	103,388	0.000848085
904138	IROQUOIS SCHOOLS	65,749	0.000539334
908102	JAMES VALLEY EDUCATION COOPERATIVE	17,292	0.000141845
941100	JONES COUNTY SCHOOLS	74,790	0.000613497
939103	KADOKA AREA SCHOOL DISTRICT	161,348	0.001323526
913124	KIMBALL SCHOOLS	103,143	0.000846075
942101	LAKE PRESTON SCHOOLS	82,016	0.000672772
948124	LANGFORD AREA SCHOOL DISTRICT	73,581	0.000603580
909116	LEAD-DEADWOOD SCHOOLS	319,340	0.002619524
953100	LEMMON SCHOOLS	104,009	0.000853179
944172	LENNOX SCHOOLS	325,844	0.002672876
947101	LEOLA SCHOOLS	88,529	0.000726197
945132	LYMAN IND SCHOOLS	180,053	0.001476962
943122	MADISON CENTRAL SCHOOL DISTRICT	353,561	0.002900236
961102	MARION SCHOOLS	79,914	0.000655529
946105	MCCOOK CENTRAL SCHOOLS	136,802	0.001122177
920100	MCINTOSH SCHOOLS	96,975	0.000795479
920101	MCLAUGHLIN SCHOOLS	227,169	0.001863451
949157	MEADE COUNTY SCHOOLS	794,807	0.006519746
937102	MENNO SCHOOLS	113,207	0.000928629
917104	MID-CENTRAL COOPERATIVE	67,957	0.000557447
929103	MILBANK SCHOOLS	297,201	0.002437919
933100	MILLER SCHOOLS	150,523	0.001234730
908101	MITCHELL SCHOOLS	1,017,681	0.008347966
963101	MOBRIDGE-POLLOCK SCHOOLS	233,909	0.001918739
946103	MONTROSE SCHOOLS	90,414	0.000741660
908100	MT VERNON SCHOOLS	88,934	0.000729519
902104	NEW UNDERWOOD SCHOOLS	91,357	0.000749395
915104	NEWELL SCHOOLS	120,199	0.000985984
903100	NORTH CENTRAL SPECIAL ED. CO-OP	41,188	0.000337862
932137	NORTHEAST SERVICE COOP	149,705	0.001228020
905130	NORTHEAST TECHNICAL HIGH SCHOOL	44,275	0.000363185
953173	NORTHWEST AREA SCHOOLS	72,916	0.000598125
957116	NORTHWESTERN AREA SCHOOLS	89,834	0.000736902
963102	OAHE SPECIAL ED COOP	44,438	0.000364522
927100	OELRICHS SCHOOLS	57,570	0.000472243

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<u>Employer Number</u>	<u>Employer name</u>	<u>2017 Total Employer Contributions</u>	<u>2017 Employer Proportionate Allocation</u>
School Districts			
943104	OLDHAM-RAMONA SCHOOL	61,889	0.000507671
961100	PARKER SCHOOLS	128,210	0.001051698
937104	PARKSTON SCHOOLS	166,380	0.001364804
936100	PIERRE SCHOOLS	850,589	0.006977322
910103	PLANKINTON SCHOOLS	99,258	0.000814206
917105	PLATTE-GEDDES SCHOOL DISTRICT (NEW)	175,243	0.001437506
943100	PRAIRIE LAKES EDUCATIONAL COOP	11,727	0.000096196
902101	RAPID CITY SCHOOLS	4,706,881	0.038610217
957100	REDFIELD SCHOOLS	213,627	0.001752367
955167	ROSHOLT SCHOOLS	85,202	0.000698906
943121	RUTLAND SCHOOLS	67,422	0.000553058
956114	SANBORN CENTRAL SCHOOLS	85,806	0.000703861
912102	SCOTLAND SCHOOLS	78,041	0.000640165
963112	SELBY AREA SCHOOLS	73,877	0.000606008
927200	SHANNON COUNTY SCHOOLS	446,219	0.003660303
901111	SIOUX FALLS SCHOOLS	8,686,574	0.071255361
906105	SIOUX VALLEY SCHOOLS	179,512	0.001472524
955108	SISSETON SCHOOLS	363,681	0.002983250
920102	SMEE SCHOOLS	130,918	0.001073911
912104	SOUTH CENTRAL COOP	67,494	0.000553649
930103	SOUTH CENTRAL SCHOOL DISTRICT	69,815	0.000572688
962104	SOUTH EAST AREA COOP	65,593	0.000538055
909101	SPEARFISH SCHOOLS	631,552	0.005180577
958100	STANLEY COUNTY SCHOOLS	166,335	0.001364434
955104	SUMMIT SCHOOLS	63,777	0.000523158
944102	TEA AREA SCHOOL DISTRICT	452,878	0.003714927
950102	THREE RIVERS COOP	21,342	0.000175067
924101	TIMBER LAKE SCHOOLS	162,267	0.001331065
960200	TODD COUNTY SCHOOLS	841,975	0.006906662
901105	TRI VALLEY SCHOOL	270,010	0.002214873
937100	TRIPP DELMONT SCHOOLS	82,615	0.000677685
919100	VERMILLION SCHOOLS	373,289	0.003062064
961104	VIBORG-HURLEY SCHOOLS	100,039	0.000820613
917103	WAGNER SCHOOLS	356,901	0.002927634
902107	WALL SCHOOLS	102,177	0.000838151
903141	WARNER SCHOOLS	93,072	0.000763463
905104	WATERTOWN SCHOOLS	1,867,001	0.015314879
922105	WAUBAY SCHOOLS	77,279	0.000633914

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2017

Employer Number	Employer name	2017 Total Employer Contributions	2017 Employer Proportionate Allocation
School Districts			
905100	WAVERLY SCHOOLS	66,203	0.000543059
922107	WEBSTER AREA SCHOOLS	154,556	0.001267812
940102	WESSINGTON SPRINGS SCHOOLS	115,683	0.000948940
901157	WEST CENTRAL SCHOOLS	416,743	0.003418514
910105	WHITE LAKE SCHOOLS	56,586	0.000464171
950101	WHITE RIVER SCHOOLS	188,115	0.001543094
918101	WILLOW LAKE SCHOOLS	79,182	0.000649524
955102	WILMOT SCHOOLS	76,532	0.000627787
960102	WINNER SCHOOLS	226,371	0.001856906
904105	WOLSEY-WESSINGTON SCHOOLS	121,595	0.000997435
956100	WOONSOCKET SCHOOLS	78,068	0.000640386
907100	YANKTON SCHOOLS	874,003	0.007169386
Legislative, Executive & Judicial Agencies			
101-11136	STATE OF SOUTH DAKOTA	26,305,534	0.215782463
Institutions of Higher Education			
909500	BLACK HILLS STATE UNIVERSITY	1,275,066	0.010459278
936500	BOARD OF REGENTS	294,617	0.002416723
943500	DAKOTA STATE UNIVERSITY	1,091,168	0.008950775
903500	NORTHERN STATE UNIV	1,121,178	0.009196945
903501	SCHOOL FOR VIS. IMPAIR.	134,856	0.001106214
901500	SD SCHOOL FOR THE DEAF	68,570	0.000562475
902500	SD SCHOOL OF MINES	1,728,243	0.014176657
906500	SDSU	7,255,565	0.059516894
919500	USD	5,387,285	0.044191523
Municipalities			
903300	CITY OF ABERDEEN	924,642	0.007584774
962301	CITY OF ALCESTER	18,369	0.000150680
934301	CITY OF ALEXANDRIA	4,392	0.000036027
942300	CITY OF ARLINGTON	18,455	0.000151385
925300	CITY OF ARMOUR	2,947	0.000024174
906303	CITY OF AURORA	5,136	0.000042130
912306	CITY OF AVON	7,500	0.000061522
901305	CITY OF BALTIC	9,627	0.000078970
915300	CITY OF BELLE FOURCHE	140,679	0.001153980
962300	CITY OF BERESFORD	105,873	0.000868469

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2017

<u>Employer Number</u>	<u>Employer name</u>	<u>2017 Total Employer Contributions</u>	<u>2017 Employer Proportionate Allocation</u>
Municipalities			
929301	CITY OF BIG STONE CITY	18,614	0.000152689
953301	CITY OF BISON	6,556	0.000053778
930303	CITY OF BONESTEEL	2,200	0.000018046
926302	CITY OF BOWDLE	218,588	0.001793062
902303	CITY OF BOX ELDER	92,742	0.000760756
901301	CITY OF BRANDON	131,013	0.001074691
946303	CITY OF BRIDGEWATER	3,842	0.000031516
948300	CITY OF BRITTON	18,841	0.000154551
906300	CITY OF BROOKINGS AND HOSPITAL	2,188,107	0.017948889
906306	CITY OF BRUCE	3,430	0.000028136
932304	CITY OF BRYANT	4,769	0.000039120
935300	CITY OF BUFFALO	6,413	0.000052605
930301	CITY OF BURKE	11,993	0.000098378
946300	CITY OF CANISTOTA	5,167	0.000042385
944300	CITY OF CANTON	64,937	0.000532674
951301	CITY OF CARTHAGE	472	0.000003872
932302	CITY OF CASTLEWOOD	7,648	0.000062736
961302	CITY OF CENTERVILLE	15,685	0.000128663
913301	CITY OF CHAMBERLAIN	61,803	0.000506966
961305	CITY OF CHANCELLOR	1,008	0.000008269
918300	CITY OF CLARK	20,654	0.000169423
923305	CITY OF CLEAR LAKE	12,138	0.000099567
952301	CITY OF COLMAN	7,594	0.000062293
901307	CITY OF COLTON	4,237	0.000034756
957305	CITY OF CONDE	1,145	0.000009392
901310	CITY OF CROOKS	9,214	0.000075582
921300	CITY OF CUSTER	39,175	0.000321350
930302	CITY OF DALLAS	1,152	0.000009450
909300	CITY OF DEADWOOD	160,985	0.001320549
901306	CITY OF DELL RAPIDS	38,129	0.000312770
925302	CITY OF DELMONT	1,016	0.000008334
942301	CITY OF DESMET	22,270	0.000182679
964300	CITY OF DUPREE	2,581	0.000021172
924301	CITY OF EAGLE BUTTE	23,177	0.000190119
927302	CITY OF EDGEMONT	12,166	0.000099797
962302	CITY OF ELK POINT	49,836	0.000408801
906305	CITY OF ELKTON	7,398	0.000060685
934300	CITY OF EMERY	10,914	0.000089527

South Dakota Retirement System
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<u>Employer Number</u>	<u>Employer name</u>	<u>2017 Total Employer Contributions</u>	<u>2017 Employer Proportionate Allocation</u>
Municipalities			
932301	CITY OF ESTELLINE	122,243	0.001002751
908302	CITY OF ETHAN	4,064	0.000033337
947305	CITY OF EUREKA	7,324	0.000060078
949306	CITY OF FAITH	23,798	0.000195213
928305	CITY OF FAULKTON	8,772	0.000071956
952302	CITY OF FLANDREAU	61,788	0.000506843
958300	CITY OF FORT PIERRE	55,823	0.000457912
937300	CITY OF FREEMAN	21,453	0.000175977
901304	CITY OF GARRETSON	9,182	0.000075319
923301	CITY OF GARY	9,180	0.000075303
954300	CITY OF GETTYSBURG	17,807	0.000146070
930300	CITY OF GREGORY	23,853	0.000195664
903301	CITY OF GROTON	51,691	0.000424018
944303	CITY OF HARRISBURG	29,736	0.000243922
901300	CITY OF HARTFORD	25,003	0.000205098
932303	CITY OF HAYTI	2,355	0.000019318
903302	CITY OF HECLA	9,594	0.000078699
921301	CITY OF HERMOSA	2,601	0.000021336
916301	CITY OF HERREID	5,065	0.000041548
938300	CITY OF HIGHMORE	9,872	0.000080979
902300	CITY OF HILL CITY	27,600	0.000226401
927300	CITY OF HOT SPRINGS	99,077	0.000812722
954301	CITY OF HOVEN	5,218	0.000042803
951300	CITY OF HOWARD	11,215	0.000091996
944305	CITY OF HUDSON	5,657	0.000046404
901309	CITY OF HUMBOLDT	4,132	0.000033895
961303	CITY OF HURLEY	5,747	0.000047142
904300	CITY OF HURON	465,723	0.003820293
926301	CITY OF IPSWICH	11,517	0.000094473
919302	CITY OF IRENE	8,577	0.000070357
962304	CITY OF JEFFERSON	8,040	0.000065952
939300	CITY OF KADOKA	13,710	0.000112462
945300	CITY OF KENNEBEC	5,271	0.000043238
902304	CITY OF KEYSTONE	14,950	0.000122634
913303	CITY OF KIMBALL	9,760	0.000080061
917301	CITY OF LAKE ANDES	6,267	0.000051408
932300	CITY OF LAKE NORDEN	9,672	0.000079339
942302	CITY OF LAKE PRESTON	6,255	0.000051309

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<u>Employer Number</u>	<u>Employer name</u>	<u>2017 Total Employer Contributions</u>	<u>2017 Employer Proportionate Allocation</u>
Municipalities			
948302	CITY OF LANGFORD	7,996	0.000065591
909301	CITY OF LEAD	63,283	0.000519106
953300	CITY OF LEMMON	13,720	0.000112544
944302	CITY OF LENNOX	45,126	0.000370165
947300	CITY OF LEOLA	6,107	0.000050095
943300	CITY OF MADISON	211,725	0.001736765
961300	CITY OF MARION	8,066	0.000066165
911300	CITY OF MARTIN	26,348	0.000216131
920300	CITY OF MCLAUGHLIN	18,558	0.000152230
937302	CITY OF MENNO	10,215	0.000083793
931301	CITY OF MIDLAND	2,566	0.000021049
929300	CITY OF MILBANK	55,412	0.000454541
933300	CITY OF MILLER	46,298	0.000379779
960301	CITY OF MISSION	8,866	0.000072727
908300	CITY OF MITCHELL	603,294	0.004948779
963300	CITY OF MOBRIDGE	86,721	0.000711366
946302	CITY OF MONTROSE	2,638	0.000021639
908301	CITY OF MT VERNON	2,702	0.000022164
941300	CITY OF MURDO	11,635	0.000095441
955301	CITY OF NEW EFFINGTON	3,171	0.000026011
902305	CITY OF NEW UNDERWOOD	7,185	0.000058938
915305	CITY OF NEWELL	14,244	0.000116843
962303	CITY OF NORTH SIOUX CITY	65,957	0.000541041
913300	CITY OF OACOMA	9,951	0.000081627
959300	CITY OF ONIDA	9,738	0.000079880
961304	CITY OF PARKER	21,084	0.000172951
937301	CITY OF PARKSTON	18,294	0.000150064
931300	CITY OF PHILIP	19,143	0.000157029
917302	CITY OF PICKSTOWN	4,422	0.000036273
936300	CITY OF PIERRE	527,991	0.004331073
910302	CITY OF PLANKINTON	13,756	0.000112840
917303	CITY OF PLATTE	19,568	0.000160515
916300	CITY OF POLLOCK	5,886	0.000048282
945301	CITY OF PRESNO	5,713	0.000046863
913302	CITY OF PUKWANA	2,862	0.000023477
902301	CITY OF RAPID CITY	2,865,785	0.023507835
957300	CITY OF REDFIELD AND HOSPITAL	355,049	0.002912442
926300	CITY OF ROSCOE	3,952	0.000032418

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2017

<u>Employer Number</u>	<u>Employer name</u>	<u>2017 Total Employer Contributions</u>	<u>2017 Employer Proportionate Allocation</u>
Municipalities			
955303	CITY OF ROSHOLT	1,783	0.000014626
946301	CITY OF SALEM	11,847	0.000097180
912302	CITY OF SCOTLAND	9,790	0.000080307
963301	CITY OF SELBY	6,787	0.000055673
901311	CITY OF SIOUX FALLS	1,148,757	0.009423174
955300	CITY OF SISSETON	51,015	0.000418472
909302	CITY OF SPEARFISH	334,633	0.002744971
912305	CITY OF SPRINGFIELD	15,959	0.000130911
910300	CITY OF STICKNEY	5,225	0.000042860
949300	CITY OF STURGIS	307,608	0.002523287
949301	CITY OF SUMMERSET	21,933	0.000179915
912301	CITY OF TABOR	1,573	0.000012903
944301	CITY OF TEA	47,999	0.000393732
924300	CITY OF TIMBER LAKE	9,543	0.000078281
937305	CITY OF TRIPP	9,689	0.000079478
912300	CITY OF TYNDALL	20,115	0.000165002
901302	CITY OF VALLEY SPRINGS	5,674	0.000046543
919300	CITY OF VERMILLION	347,856	0.002853439
961301	CITY OF VIBORG	10,392	0.000085245
906301	CITY OF VOLGA	21,705	0.000178045
917300	CITY OF WAGNER	34,677	0.000284453
919301	CITY OF WAKONDA	2,739	0.000022468
902302	CITY OF WALL	14,224	0.000116678
903303	CITY OF WARNER	2,409	0.000019761
905300	CITY OF WATERTOWN	1,038,797	0.008521179
922301	CITY OF WAUBAY	3,727	0.000030572
922300	CITY OF WEBSTER	44,584	0.000365719
940300	CITY OF WESSINGTON SPRINGS	21,763	0.000178520
906304	CITY OF WHITE	2,749	0.000022550
910301	CITY OF WHITE LAKE	6,441	0.000052835
950300	CITY OF WHITE RIVER	5,230	0.000042901
909305	CITY OF WHITEWOOD	20,743	0.000170153
955302	CITY OF WILMOT	4,799	0.000039366
960300	CITY OF WINNER	224,482	0.001841410
956300	CITY OF WOONSOCKET	5,409	0.000044370
944304	CITY OF WORTHING	8,957	0.000073474
907300	CITY OF YANKTON	474,196	0.003889797

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2017

<u>Employer Number</u>	<u>Employer name</u>	<u>2017 Total Employer Contributions</u>	<u>2017 Employer Proportionate Allocation</u>
Counties			
910000	AURORA COUNTY	47,453	0.000389254
904000	BEADLE COUNTY	205,840	0.001688491
911001	BENNETT COUNTY	42,517	0.000348764
912000	BON HOMME COUNTY	89,749	0.000736205
906000	BROOKINGS COUNTY	288,392	0.002365659
903000	BROWN COUNTY	490,926	0.004027032
913000	BRULE COUNTY	70,629	0.000579365
915000	BUTTE COUNTY	131,483	0.001078546
916000	CAMPBELL COUNTY	48,217	0.000395521
917000	CHARLES MIX COUNTY	127,172	0.001043183
918000	CLARK COUNTY	70,447	0.000577872
919000	CLAY COUNTY	123,013	0.001009067
905000	CODINGTON COUNTY	277,187	0.002273746
920000	CORSON COUNTY	56,906	0.000466796
921000	CUSTER COUNTY	163,764	0.001343345
908000	DAVISON COUNTY	228,922	0.001877831
922000	DAY COUNTY	68,122	0.000558800
923000	DEUEL COUNTY	77,046	0.000632003
924000	DEWEY COUNTY	60,470	0.000496031
925000	DOUGLAS COUNTY	39,198	0.000321538
926000	EDMUNDS COUNTY	84,029	0.000689284
927000	FALL RIVER-SHANNON COUNTY	144,694	0.001186915
928000	FAULK COUNTY	62,490	0.000512601
929000	GRANT COUNTY	112,712	0.000924569
930000	GREGORY COUNTY	60,863	0.000499255
931000	HAAKON COUNTY	38,607	0.000316691
932000	HAMLIN COUNTY	68,347	0.000560646
933000	HAND COUNTY	61,413	0.000503767
934000	HANSON COUNTY	45,831	0.000375948
935000	HARDING COUNTY	51,399	0.000421622
936000	HUGHES COUNTY	271,719	0.002228892
937000	HUTCHINSON COUNTY	84,803	0.000695633
938000	HYDE COUNTY	33,506	0.000274847
939000	JACKSON COUNTY	32,812	0.000269155
940000	JERAULD COUNTY	49,769	0.000408252
941000	JONES COUNTY	32,548	0.000266989
942000	KINGSBURY COUNTY	76,802	0.000630001
943000	LAKE COUNTY	140,875	0.001155588

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2017

<u>Employer Number</u>	<u>Employer name</u>	<u>2017 Total Employer Contributions</u>	<u>2017 Employer Proportionate Allocation</u>
Counties			
909000	LAWRENCE COUNTY	376,740	0.003090372
944000	LINCOLN COUNTY	354,106	0.002904707
945000	LYMAN COUNTY	50,585	0.000414945
948000	MARSHALL COUNTY	78,749	0.000645973
946000	MCCOOK COUNTY	82,415	0.000676045
947000	MCPHERSON COUNTY	64,065	0.000525521
949000	MEADE COUNTY	344,675	0.002827345
950000	MELLETTTE COUNTY	31,736	0.000260328
951000	MINER COUNTY	67,153	0.000550851
901000	MINNEHAHA COUNTY	1,849,660	0.015172632
952000	MOODY COUNTY	100,294	0.000822705
902000	PENNINGTON COUNTY	2,261,620	0.018551911
953000	PERKINS COUNTY	68,074	0.000558406
954000	POTTER COUNTY	42,025	0.000344728
955000	ROBERTS COUNTY	144,208	0.001182928
956000	SANBORN COUNTY	45,036	0.000369427
957000	SPINK COUNTY	111,289	0.000912896
944001	SPRINGDALE TOWNSHIP	1,765	0.000014478
958000	STANLEY COUNTY	70,827	0.000580989
959000	SULLY COUNTY	60,440	0.000495785
960000	TRIPP COUNTY	87,329	0.000716354
961000	TURNER COUNTY	102,089	0.000837429
962000	UNION COUNTY	150,867	0.001237551
963000	WALWORTH COUNTY	109,082	0.000894792
907000	YANKTON COUNTY	279,333	0.002291349
964000	ZIEBACH COUNTY	38,647	0.000317019
Other Public Entities			
903702	ABERDEEN HOUSING AUTH.	36,898	0.000302672
936712	ASSOC SCHOOL BOARDS OF SD	44,037	0.000361232
912700	B - Y WATER DISTRICT	35,291	0.000289490
904701	BEADLE CO. CONV. DIST.	2,675	0.000021943
915700	BELLE FOURCHE IRRIGATION	27,930	0.000229108
949701	BLACK HAWK WATER USER DISTRICT	6,411	0.000052589
909102	BLACK HILLS SPEC SERV COOP	800,137	0.006563468
906702	BROOKINGS COUNTY CONSERVATION DIST	6,082	0.000049890
903704	BROWN-MARSHALL CONV. DIST	1,310	0.000010746
913700	BRULE-BUFFALO CONSERV DIST	5,769	0.000047323

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2017

<u>Employer Number</u>	<u>Employer name</u>	<u>2017 Total Employer Contributions</u>	<u>2017 Employer Proportionate Allocation</u>
Other Public Entities			
930701	BURKE HOUSING AND REDEVELOPMENT	3,124	0.000025626
915702	BUTTE COUNTY CONSERVATION DIST	2,471	0.000020269
915701	BUTTE-MEADE WATER DIST	14,813	0.000121510
916700	CAMPBELL COUNTY CONSERVATON DIST.	3,373	0.000027668
944702	CANTON HSG. & REDEV. COM.	2,979	0.000024437
936714	CENTRAL SD ENHANCEMENT DISTRICT	10,920	0.000089576
917702	CHARLES MIX CONSERVATION DIST	6,266	0.000051400
905700	CODINGTON CONSERVATION	1,480	0.000012140
962701	DAKOTA DUNES IMPROV. DIST	26,574	0.000217985
962702	DAKOTA VALLEY FIRE DIST	3,716	0.000030482
908701	DAVISON CONSERVATION DISTRICT	3,679	0.000030179
922700	DAY COUNTY CONSERVATION	5,924	0.000048594
923700	DEUEL COUNTY CONSERVATION	1,549	0.000012706
906700	EAST DAKOTA WATER DEVELOP	22,067	0.000181014
926700	EDMUNDS CO CONSERV DIST	1,982	0.000016258
927700	FALL RIVER WATER USERS DIST.	5,593	0.000045879
928700	FAULK CONSERVATION DISTRICT	4,183	0.000034313
928001	FAULKTON AREA MEDICAL CENTER	267,262	0.002192332
905701	FIRST DIST ASSOC OF LOCAL GOV	44,449	0.000364612
929700	GRANT COUNTY CONSERVATION	2,090	0.000017144
930700	GREGORY COUNTY CONSERVATION DIST	3,684	0.000030220
931700	HAAKON CO CONSERVATION DIST	1,086	0.000008908
932700	HAMLIN COUNTY CONSERVATION	2,368	0.000019425
935700	HARDING CO CONSERV DIST	1,296	0.000010631
943700	HEARTLAND CONSUMER POWER DIST	105,450	0.000864999
902705	HILL CITY AMBULANCE DIST.	6,776	0.000055583
927301	HOT SPRINGS HOUS & REDEV	9,138	0.000074958
937700	HUTCHINSON COUNTY CONSERVATION	2,417	0.000019826
938700	HYDE COUNTY CONSERVATION DISTRICT	1,538	0.000012616
904702	JAMES RIVER WATER DEVELOPMENT DIST	18,951	0.000155454
940700	JERAULD COUNTY CONSERVATION DIST.	1,551	0.000012723
902707	KEYSTONE FIRE PROTECTION DISTRICT	6,770	0.000055534
942700	KINGSBURY CONSERV DIST	1,325	0.000010869
943702	LAKE MADISON SANITARY DIST	8,157	0.000066911
942701	LAKE POINSETT SANITARY DIST	4,134	0.000033911
909700	LEAD-DEADWOOD SANITARY DIST	32,498	0.000266579
953701	LEMMON HOUSING AUTHORITY	5,288	0.000043377
944700	LENNOX HOUSING & REDEVELOP	1,925	0.000015791

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2017

<u>Employer Number</u>	<u>Employer name</u>	<u>2017 Total Employer Contributions</u>	<u>2017 Employer Proportionate Allocation</u>
Other Public Entities			
944701	LINCOLN CONSERVATION DIST	1,974	0.000016193
943701	MADISON HOUSING & REDEVELOPMENT	7,969	0.000065369
948700	MARSHALL CO CONSERV	2,131	0.000017480
948001	MARSHALL CO HOSPITAL	166,743	0.001367781
949700	MEADE CO HOUSING REDEV	10,125	0.000083055
950700	MELLETTE CO CONSERVATION DIST	2,857	0.000023436
901704	METRO COMMUNICATIONS AGENCY	160,667	0.001317940
933700	MILLER HOUSING & REDEVELOP	3,341	0.000027406
903700	MINA LAKE SANITARY & WATER DIST.	664	0.000005447
951700	MINER CO CONSERVATION DIST.	2,439	0.000020007
901702	MINNEHAHA CONSERVATION DISTRICT	5,105	0.000041876
908700	MITCHELL HOUSING & REDEVEL	6,234	0.000051137
903703	NORTHEAST COUNCIL GOVT	20,098	0.000164862
902702	PENNINGTON CO HOUSING DEV	79,817	0.000654733
953700	PERKINS CO CONSERV DIST	3,770	0.000030925
949703	PIEDMONT FIRE PROTECTION DISTRICT	9,465	0.000077641
936708	PIERRE HOUSING & REDEVELOP	8,310	0.000068166
907701	PLANNING & DEVEL. DIST III	43,300	0.000355187
954700	POTTER COUNTY CONSERVATION DIST	2,294	0.000018818
917700	RANDALL COMMUNITY WATER	48,573	0.000398441
902703	RAPID VALLEY SANITARY DIS	23,539	0.000193089
957700	REDFIELD HOUSING	965	0.000007916
955700	ROBERTS CONSERVATION DISTRICT	2,325	0.000019072
936716	SCHOOL ADMINISTRATORS OF SD	12,362	0.000101405
936001	SD ASSOC OF CO COMMISSIONERS	9,324	0.000076484
936715	SD HIGH SCHOOL ACTIVITIES ASSOC	44,107	0.000361807
936711	SD HOUSING DEV AUTHORITY	200,308	0.001643113
936709	SD MUNICIPAL LEAGUE	61,587	0.000505194
936718	SD PHARMACISTS ASSOCIATION	5,730	0.000047003
902706	SD SCIENCE & TECHNOLOGY AUTHORIT	595,112	0.004881662
901303	SIOUX FALLS AIRPORT AUTHORITY	77,997	0.000639804
955701	SISSETON HOUSING & REDEV	8,584	0.000070414
903701	SOUTH BROWN CONSERVATION DISTRICT	4,683	0.000038414
901703	SOUTH EASTERN COUNCIL OF GOV	52,128	0.000427602
917701	SOUTHERN MISSOURI RECYC & WASTE MG	7,019	0.000057576
957701	SPINK COUNTY CONSERV DIST	5,006	0.000041064
936717	STATE BAR OF SOUTH DAKOTA	29,156	0.000239165
949702	TRI-COUNTY CONSERVATION DIST	344	0.000002822

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2017

<u>Employer Number</u>	<u>Employer name</u>	<u>2017 Total Employer Contributions</u>	<u>2017 Employer Proportionate Allocation</u>
Other Public Entities			
963700	WALWORTH CO CONSERVATION	2,628	0.000021557
924700	WAR HAWK EMERGENCY MANAGEMENT DIST	3,035	0.000024896
905702	WATERTOWN HOUSING AUTHORITY	10,549	0.000086533
		<u>\$ 121,907,655</u>	<u>1.00</u>

South Dakota Retirement System
Schedule of Collective Pension Amounts
Year Ended June 30, 2017

Deferred Outflows of Resources				Deferred Inflows of Resources						
	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Outflows of Resources Excluding Employer Specific Amounts*	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Inflows of Resources Excluding Employer Specific Amounts*	Plan Pension Expense/ (Revenue)	June 30, 2017 Net Pension Liability/(Asset)
June 30, 2016 Net Pension Liability/(Asset)	\$ 145,408,106	\$ 704,625,332	\$ -	\$ 850,033,438	\$ 174,477,865	\$ -	\$ -	\$ 174,477,865	\$ (204,863,805)	\$ (9,075,103)

* Employer specific amounts that are excluded from this schedule are the changes in proportion and difference between employer contributions and proportionate share of contributions as defined in paragraphs 54 and 55 of GASB statement 68, Accounting and Financial Reporting for Pensions.

Employer contributions to the South Dakota Retirement System (SDRS or System) are presented in order by SDRS assigned employer reporting number within a grouping for each SDRS reporting source.

Summary of Significant Accounting Policies

Employer contributions to SDRS are calculated on creditable compensation for active members reported by employers. Employer contributions are accrued when earned and employers are statutorily required to pay a fixed percentage of compensation. Cash remittances of contributions due are received from employers prior to their reports of creditable earnings by member.

The Schedule of Employer Allocations (the Schedule) reflects current year employer contributions. Contributions and adjustments to contributions reported in the current year for service performed in a prior year are recognized as contributions in the current year and included in the schedule of proportionate share. The Schedule includes the following for each individual employer:

- Employer
- The amount of the employer contributing entity’s contributions as defined by this policy for the fiscal year, offset by the prior year accrual for the same employer
- The employer contributing entity’s contributions as a percentage of total employer contributions as defined by state statute.

The Schedule has been rounded and presents the first nine decimal places.

SDRS’s fiduciary net position is 100.1% of SDRS total pension liability. Therefore, SDRS has a net pension asset. The components of the net pension asset of SDRS, for participating employers as of June 30, 2017, are as follows:

Total pension liability	\$ 11,634,963,501
Less net position restricted for pension benefits	<u>11,644,038,604</u>
Net pension asset	<u><u>\$ (9,075,103)</u></u>

Basis of Accounting

The employer contributions and net pension asset are recognized on an accrual basis of accounting.

Use of Estimates in the Preparation of the Schedule

The preparation of these schedule in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect certain amounts and disclosures.

Relationship to the Basic Financial Statements

The schedule also includes reconciliation from total employer contributions included in the proportionate share calculation to employer and state contributions shown in SDRS Statement of Fiduciary Net Position.

Actuarial Assumptions – The total pension asset was determined by an actuarial valuation as of June 30, 2017, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	Graded by years of service, from 6.50% at entry to 3.00%
Discount Rate	6.50% net of plan investment expense

Mortality rates were based on 97% of the RP-2014 Mortality Table, projected generationally with Scale MP-2016, white collar rates for females and total dataset rates for males.

Mortality rates for disabled members were based on the RP-2014 Disabled Retiree Mortality Table, projected generationally with Scale MP-2016.

Discount rate – The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that matching employer contributions will be made at rates equal to the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. 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 asset.

Sensitivity of (asset)/liability to changes in the discount rate – The following presents the net pension (asset)/liability of SDRS, calculated using the discount rate of 6.50% , as well as what SDRS net pension asset would be if it were calculated using a discount rate that is 1% point lower (5.50%) or 1% point higher (7.50%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
SDRS net pension (asset)/liability	\$1,662,103,550	\$ (9,075,103)	\$ (1,369,957,994)

Investments

Investment portfolio management is the statutory responsibility of the South Dakota Investment Council (SDIC), which may utilize the services of external money managers for management of a portion of the portfolio. SDIC is governed by the Prudent Man Rule (i.e., the council should use the same degree of care as a prudent man).

Current SDIC investment policies dictate limits on the percentage of assets invested in various types of vehicles (equities, fixed income securities, real estate, cash, private equity, etc.). The long-term expected rate of return on pension plan investments was determined using a 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of real rates of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2017 (see the discussion of the pension plan’s investment policy) are summarized in the following table using geometric means:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Global Equity	58 percent	4.8 percent
Fixed Income	30 percent	1.8 percent
Real Estate	10 percent	4.6 percent
Cash	2 percent	0.7 percent
Total	100 percent	

Deferred Inflow of Resources and Deferred Outflow of Resources

Each employer will need to calculate two additional types of deferred outflows of resources and deferred inflows of resources which are employer specific amounts. These amounts relate to the (1) net impact from changes in proportion (allocation percentage) between the periods; and (2) contributions made to the plan subsequent to the measurement date and before the end of the employer’s reporting period.

The employer is solely responsible for its financial statements and, therefore, is responsible for evaluating the information used to recognize and disclose pension amounts in its financial statements. Each employer will be responsible to apply their allocation percentage to the collective amounts provided in the Schedule of Collective Pension Amounts. Similarly, the employer auditor is solely responsible for the audit of the employer’s financial statements, and therefore, is responsible for determining the sufficiency of audit evidence necessary to reduce audit risk to the appropriate level. Nevertheless, the employer and their auditor may use the SDRS’s report to provide evidence that the pension amounts allocated to the employer are not materially misstated.

Plan Pension Expense/(Revenue)

Plan pension expense/(revenue) consists of plan changes that are expensed immediately as well as amortizations relating to the difference between expected and actual experience, changes in actuary assumptions and differences between projected and actual investment earnings on pension plan investments.

The following table provides the detail of the plan pension expense/(revenue) for the year ended June 30, 2017:

Service costs and interest	\$ 974,096,110
Expected investment return	(751,491,381)
Changes of benefit terms recognized immediately	(567,079,980)
Employee contributions, expenses, and other items from actual operations	(117,781,449)
Amortization of difference between expected and actual experience	69,777,842
Amortization of changes of assumptions	317,886,376
Amortization of net difference between projected and actual investment earnings on pension plan investments	<u>(130,271,323)</u>
	<u><u>\$ (204,863,805)</u></u>

The amortization period is based on the remaining expected service lives of all employees that are provided with pensions through SDRS determined at the beginning of the measurement period. The amortization period was calculated at 4.51, 4.44, 4.38 and 4.46 years ended June 30, 2014, 2015, 2016 and 2017 respectively. The amortization of the net difference between projected and actual investment earnings on pension plan investments is amortized over a closed 5 year period inclusive of this fiscal year. The amount reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense (revenue) as follows:

	2014	2015	2016	2017	Total
2018	\$ (131,412,406)	\$ 77,345,727	\$ 167,611,591	\$ 69,684,206	\$ 183,229,118
2019	-	70,305,132	167,611,591	69,684,206	307,600,929
2020	-	-	156,479,076	69,684,206	226,163,282
2021	-	-	-	(41,437,756)	(41,437,756)
	<u>\$ (131,412,406)</u>	<u>\$ 147,650,859</u>	<u>\$ 491,702,258</u>	<u>\$ 167,614,862</u>	<u>\$ 675,555,573</u>

South Dakota Retirement System
Notes to Schedule of Employer Allocations and Collective Pension Amounts
June 30, 2017

Changes in Net Pension Liability/(Asset)

The following table represents the changes in total pension liability and fiduciary net position for the year ended June 30, 2017:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at June 30, 2016	\$ 10,851,252,302	\$ 10,513,462,127	\$ 337,790,175
Changes for the year			
Service costs	192,682,191	-	192,682,191
Interest	781,413,919	-	781,413,919
Changes in benefit terms	(567,079,980)	-	(567,079,980)
Differences between expected and actual experience	97,593,700	-	97,593,700
Changes in assumptions	820,191,401	-	820,191,401
Contributions - employer	-	121,907,646	(121,907,646)
Contributions - employee	-	122,144,961	(122,144,961)
Net investment income	-	1,431,977,414	(1,431,977,414)
Benefit payments including refunds of employee contributions	(541,090,032)	(541,090,032)	-
Administrative expense	-	(4,363,512)	4,363,512
Net Changes	783,711,199	1,130,576,477	(346,865,278)
Balances at June 30, 2017	\$ 11,634,963,501	\$ 11,644,038,604	\$ (9,075,103)