



Schedule of Employer Allocations and Collective Pension
Amounts

June 30, 2018

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, 2018, 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, 2018, 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, 2018, 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, 2018, and our report thereon, dated October 25, 2018 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, 2018

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2018

<u>Employer Number</u>	<u>Employer name</u>	<u>2018 Total Employer Contributions</u>	<u>2018 Employer Proportionate Allocation</u>
School Districts			
903103	ABERDEEN SCHOOL DISTRICT	\$ 1,461,795	0.011719283
959126	AGAR-BLUNT-ONIDA SCHOOLS	119,518	0.000958181
962102	ALCESTER-HUDSON SCHOOLS	130,997	0.001050209
917102	ANDES CENTRAL SCHOOLS	171,504	0.001374955
942100	ARLINGTON SCHOOLS	106,401	0.000853021
925101	ARMOUR SCHOOLS	76,069	0.000609848
912103	AVON SCHOOL	87,194	0.000699038
901106	BALTIC SCHOOLS	162,051	0.001299170
915100	BELLE FOURCHE SCHOOLS	382,714	0.003068235
911109	BENNETT COUNTY SCHOOL	202,069	0.001619996
962150	BERESFORD SCHOOLS	206,920	0.001658887
929144	BIG STONE CITY SCHOOLS	53,782	0.000431173
953171	BISON SCHOOLS	80,327	0.000643985
912172	BON HOMME SCHOOLS	184,275	0.001477341
926124	BOWDLE SCHOOLS	54,313	0.000435430
901154	BRANDON VALLEY SCHOOLS	1,154,095	0.009252429
946129	BRIDGEWATER-EMERY SCHOOLS	122,948	0.000985679
948100	BRITTON-HECLA PUBLIC SCHOOLS	147,768	0.001184662
906102	BROOKINGS SCHOOLS	1,063,772	0.008528306
930100	BURKE SCHOOL	91,137	0.000730649
946102	CANISTOTA SCHOOLS	94,798	0.000760000
944101	CANTON SCHOOLS	255,256	0.002046398
932101	CASTLEWOOD SCHOOLS	89,849	0.000720323
961101	CENTERVILLE SCHOOLS	89,698	0.000719113
913100	CHAMBERLAIN SCHOOLS	361,692	0.002899700
943123	CHESTER AREA SCHOOLS	175,640	0.001408113
901162	CHILDREN'S CARE HOSP LIFESCAPE	66,853	0.000535963
918123	CLARK SCHOOLS	134,745	0.001080256
952103	COLMAN-EGAN SCHOOLS	89,558	0.000717990
960103	COLOME SCHOOLS	80,857	0.000648234
917106	CORE EDUCATION COOPERATIVE	70,750	0.000567206
961103	CORNBELT SPECIAL COOP	52,209	0.000418562
925102	CORSICA-STICKNEY SCHOOLS	99,214	0.000795403
921104	CUSTER SCHOOLS	300,031	0.002405361
962100	DAKOTA VALLEY SCHOOLS	408,975	0.003278770
901110	DELL RAPIDS SCHOOLS	284,455	0.002280488
942103	DESMET SCHOOLS	114,626	0.000918962
906174	DEUBROOK AREA SCHOOLS	142,529	0.001142661

See Notes to Schedule of Employer Allocations and Collective Pension Amounts

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2018

<u>Employer Number</u>	<u>Employer name</u>	<u>2018 Total Employer Contributions</u>	<u>2018 Employer Proportionate Allocation</u>
School Districts			
923148	DEUEL SCHOOLS	154,493	0.001238577
957102	DOLAND SCHOOLS	78,155	0.000626572
902108	DOUGLAS SCHOOLS	1,024,035	0.008209733
964107	DUPREE SCHOOLS	190,526	0.001527455
924102	EAGLE BUTTE SCHOOLS	252,961	0.002027999
901100	EAST DAKOTA ED COOP	116,011	0.000930065
927111	EDGEMONT SCHOOLS	73,735	0.000591137
926121	EDMUNDS CENTRAL SCHOOL	60,941	0.000488567
927102	ELK MOUNTAIN SCHOOL	12,642	0.000101351
962101	ELK POINT JEFFERSON SCHOOL	192,476	0.001543088
906173	ELKTON SCHOOLS	120,249	0.000964041
932104	ESTELLINE SCHOOLS	100,244	0.000803660
908117	ETHAN SCHOOLS	72,303	0.000579656
947100	EUREKA SCHOOLS	81,878	0.000656419
964108	FAITH SCHOOLS	61,765	0.000495173
928117	FAULKTON SCHOOLS	103,299	0.000828153
952102	FLANDREAU SCHOOLS	226,474	0.001815652
905140	FLORENCE SCHOOLS	89,886	0.000720620
903142	FREDERICK AREA SCHOOL DISTRICT	73,778	0.000591481
937103	FREEMAN SCHOOLS	106,451	0.000853422
901155	GARRETSON SCHOOLS	146,047	0.001170865
907163	GAYVILLE-VOLIN SCHOOLS	99,889	0.000800814
954100	GETTYSBURG SCHOOLS	90,560	0.000726023
930101	GREGORY SCHOOLS	131,649	0.001055436
903105	GROTON AREA SCHOOL DIST	210,221	0.001685351
931100	HAAKON COUNTY SCHOOLS	106,666	0.000855146
932136	HAMLIN SCHOOL	218,532	0.001751980
934118	HANSON SCHOOLS	136,179	0.001091753
935117	HARDING COUNTY SCHOOLS	101,501	0.000813738
944100	HARRISBURG SCHOOLS	1,543,521	0.012374474
905101	HENRY SCHOOLS	68,895	0.000552334
916101	HERREID SCHOOLS	50,981	0.000408717
938124	HIGHMORE-HARROLD SCHOOLS	105,380	0.000844836
902106	HILL CITY SCHOOLS	194,982	0.001563179
957101	HITCHCOCK-TULARE SCHOOLS	92,341	0.000740302
927101	HOT SPRINGS SCHOOLS	244,535	0.001960448

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2018

<u>Employer Number</u>	<u>Employer name</u>	<u>2018 Total Employer Contributions</u>	<u>2018 Employer Proportionate Allocation</u>
School Districts			
954103	HOVEN SCHOOLS	82,560	0.000661887
951100	HOWARD SCHOOLS	143,451	0.001150053
904103	HURON SCHOOLS	916,181	0.007345063
926101	IPSWICH SCHOOLS	141,820	0.001136977
907103	IRENE-WAKONDA SCHOOLS (NEW)	105,078	0.000842415
904138	IROQUOIS SCHOOLS	69,733	0.000559052
908102	JAMES VALLEY EDUCATION COOPERATIVE	17,109	0.000137164
941100	JONES COUNTY SCHOOLS	76,320	0.000611861
939103	KADOKA AREA SCHOOL DISTRICT	156,292	0.001253000
913124	KIMBALL SCHOOLS	105,676	0.000847209
942101	LAKE PRESTON SCHOOLS	84,422	0.000676815
948124	LANGFORD AREA SCHOOL DISTRICT	81,600	0.000654191
909116	LEAD-DEADWOOD SCHOOLS	319,482	0.002561301
953100	LEMMON SCHOOLS	101,629	0.000814764
944172	LENNOX SCHOOLS	325,699	0.002611143
947101	LEOLA SCHOOLS	95,427	0.000765042
945132	LYMAN IND SCHOOLS	183,695	0.001472691
943122	MADISON CENTRAL SCHOOL DISTRICT	365,529	0.002930462
961102	MARION SCHOOLS	82,289	0.000659714
946105	MCCOOK CENTRAL SCHOOLS	138,823	0.001112950
920100	MCINTOSH SCHOOLS	103,012	0.000825852
920101	MCLAUGHLIN SCHOOLS	224,243	0.001797766
949157	MEADE COUNTY SCHOOLS	825,026	0.006614269
937102	MENNO SCHOOLS	125,159	0.001003405
929103	MILBANK SCHOOLS	309,544	0.002481628
933100	MILLER SCHOOLS	157,836	0.001265378
908101	MITCHELL SCHOOLS	1,018,049	0.008161743
963101	MOBRIDGE-POLLOCK SCHOOLS	225,221	0.001805606
946103	MONTROSE SCHOOLS	95,930	0.000769075
908100	MT VERNON SCHOOLS	89,701	0.000719137
902104	NEW UNDERWOOD SCHOOLS	77,399	0.000620511
915104	NEWELL SCHOOLS	119,899	0.000961235
903100	NORTH CENTRAL SPECIAL ED. CO-OP	37,186	0.000298122
932137	NORTHEAST SERVICE COOP	150,030	0.001202797
905130	NORTHEAST TECHNICAL HIGH SCHOOL	46,075	0.000369385

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2018

<u>Employer Number</u>	<u>Employer name</u>	<u>2018 Total Employer Contributions</u>	<u>2018 Employer Proportionate Allocation</u>
School Districts			
953173	NORTHWEST AREA SCHOOLS	72,339	0.000579945
957116	NORTHWESTERN AREA SCHOOLS	91,782	0.000735820
963102	OAHE SPECIAL ED COOP	37,002	0.000296647
927100	OELRICHS SCHOOLS	66,491	0.000533061
927200	OGLALA LAKOTA COUNTY SCHOOLS	481,752	0.003862227
943104	OLDHAM-RAMONA SCHOOL	68,992	0.000553112
961100	PARKER SCHOOLS	139,876	0.001121392
937104	PARKSTON SCHOOLS	184,305	0.001477581
936100	PIERRE SCHOOLS	883,834	0.007085735
910103	PLANKINTON SCHOOLS	100,434	0.000805184
917105	PLATTE-GEDDES SCHOOL DISTRICT (NEW)	175,378	0.001406013
943100	PRAIRIE LAKES EDUCATIONAL COOP	12,661	0.000101504
902101	RAPID CITY SCHOOLS	4,991,968	0.040020823
957100	REDFIELD SCHOOLS	218,736	0.001753616
955167	ROSHOLT SCHOOLS	87,501	0.000701499
943121	RUTLAND SCHOOLS	73,908	0.000592524
956114	SANBORN CENTRAL SCHOOLS	85,489	0.000685369
912102	SCOTLAND SCHOOLS	76,942	0.000616847
963112	SELBY AREA SCHOOLS	76,822	0.000615885
901111	SIOUX FALLS SCHOOLS	9,011,756	0.072247636
906105	SIOUX VALLEY SCHOOLS	180,775	0.001449281
955108	SISSETON SCHOOLS	371,021	0.002974491
920102	SMEE SCHOOLS	132,262	0.001060350
912104	SOUTH CENTRAL COOP	60,420	0.000484390
930103	SOUTH CENTRAL SCHOOL DISTRICT	76,204	0.000610931
962104	SOUTH EAST AREA COOP	64,676	0.000518510
909101	SPEARFISH SCHOOLS	662,362	0.005310185
958100	STANLEY COUNTY SCHOOLS	175,632	0.001408049
955104	SUMMIT SCHOOLS	70,494	0.000565153
944102	TEA AREA SCHOOL DISTRICT	506,206	0.004058275
950102	THREE RIVERS COOP	22,605	0.000181225
924101	TIMBER LAKE SCHOOLS	170,047	0.001363274
960200	TODD COUNTY SCHOOLS	923,184	0.007401206
901105	TRI VALLEY SCHOOL	283,114	0.002269737
937100	TRIPP DELMONT SCHOOLS	82,346	0.000660171
919100	VERMILLION SCHOOLS	368,065	0.002950793

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2018

<u>Employer Number</u>	<u>Employer name</u>	<u>2018 Total Employer Contributions</u>	<u>2018 Employer Proportionate Allocation</u>
School Districts			
961104	VIBORG-HURLEY SCHOOLS	105,781	0.000848051
917103	WAGNER SCHOOLS	385,410	0.003089849
902107	WALL SCHOOLS	106,201	0.000851418
903141	WARNER SCHOOLS	94,900	0.000760817
905104	WATERTOWN SCHOOLS	1,909,513	0.015308648
922105	WAUBAY SCHOOLS	75,992	0.000609231
905100	WAVERLY SCHOOLS	70,112	0.000562091
922107	WEBSTER AREA SCHOOLS	158,398	0.001269884
940102	WESSINGTON SPRINGS SCHOOLS	113,672	0.000911313
901157	WEST CENTRAL SCHOOLS	445,181	0.003569035
910105	WHITE LAKE SCHOOLS	57,204	0.000458607
950101	WHITE RIVER SCHOOLS	199,666	0.001600731
918101	WILLOW LAKE SCHOOLS	81,941	0.000656925
955102	WILMOT SCHOOLS	80,310	0.000643849
960102	WINNER SCHOOLS	234,786	0.001882289
904105	WOLSEY-WESSINGTON SCHOOLS	124,213	0.000995821
956100	WOONSOCKET SCHOOLS	93,390	0.000748712
907100	YANKTON SCHOOLS	880,300	0.007057403
Legislative, Executive & Judicial Agencies			
101-11136	STATE OF SOUTH DAKOTA	26,255,809	0.210493952
Institutions of Higher Education			
909500	BLACK HILLS STATE UNIVERSITY	1,258,389	0.010088559
936500	BOARD OF REGENTS	293,312	0.002351495
943500	DAKOTA STATE UNIVERSITY	1,205,947	0.009668129
903500	NORTHERN STATE UNIV	1,139,143	0.009132559
903501	SCHOOL FOR VIS. IMPAIR.	141,959	0.001138091
901500	SD SCHOOL FOR THE DEAF	73,399	0.000588443
902500	SD SCHOOL OF MINES	1,679,041	0.013460944
906500	SDSU	7,129,063	0.057153997
919500	USD	5,462,479	0.043792921

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2018

<u>Employer Number</u>	<u>Employer name</u>	<u>2018 Total Employer Contributions</u>	<u>2018 Employer Proportionate Allocation</u>
Municipalities			
903300	CITY OF ABERDEEN	927,732	0.007437667
962301	CITY OF ALCESTER	18,557	0.000148772
934301	CITY OF ALEXANDRIA	4,510	0.000036157
942300	CITY OF ARLINGTON	19,288	0.000154633
925300	CITY OF ARMOUR	4,225	0.000033872
906303	CITY OF AURORA	5,524	0.000044286
912306	CITY OF AVON	8,251	0.000066149
901305	CITY OF BALTIC	9,840	0.000078888
915300	CITY OF BELLE FOURCHE	148,831	0.001193185
962300	CITY OF BERESFORD	103,695	0.000831327
929301	CITY OF BIG STONE CITY	19,104	0.000153158
953301	CITY OF BISON	7,622	0.000061106
930303	CITY OF BONESTEEL	4,501	0.000036085
926302	CITY OF BOWDLE	236,176	0.001893433
902303	CITY OF BOX ELDER	104,435	0.000837260
901301	CITY OF BRANDON	137,867	0.001105286
946303	CITY OF BRIDGEWATER	3,930	0.000031507
948300	CITY OF BRITTON	17,892	0.000143441
906300	CITY OF BROOKINGS AND HOSPITAL	2,298,587	0.018427871
906306	CITY OF BRUCE	3,524	0.000028252
932304	CITY OF BRYANT	5,117	0.000041023
935300	CITY OF BUFFALO	6,281	0.000050355
930301	CITY OF BURKE	12,660	0.000101496
946300	CITY OF CANISTOTA	6,625	0.000053113
944300	CITY OF CANTON	67,788	0.000543459
951301	CITY OF CARTHAGE	468	0.000003752
932302	CITY OF CASTLEWOOD	7,224	0.000057915
961302	CITY OF CENTERVILLE	17,416	0.000139625
913301	CITY OF CHAMBERLAIN	65,342	0.000523850
961305	CITY OF CHANCELLOR	2,406	0.000019289
918300	CITY OF CLARK	21,470	0.000172126
923305	CITY OF CLEAR LAKE	12,975	0.000104021
952301	CITY OF COLMAN	7,823	0.000062717
901307	CITY OF COLTON	4,345	0.000034834
957305	CITY OF CONDE	1,982	0.000015890

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2018

<u>Employer Number</u>	<u>Employer name</u>	<u>2018 Total Employer Contributions</u>	<u>2018 Employer Proportionate Allocation</u>
Municipalities			
901310	CITY OF CROOKS	8,291	0.000066469
921300	CITY OF CUSTER	38,854	0.000311494
930302	CITY OF DALLAS	1,224	0.000009813
909300	CITY OF DEADWOOD	168,382	0.001349926
901306	CITY OF DELL RAPIDS	40,490	0.000324610
925302	CITY OF DELMONT	4,125	0.000033070
942301	CITY OF DESMET	23,088	0.000185097
924301	CITY OF EAGLE BUTTE	23,205	0.000186035
927302	CITY OF EDGEMONT	11,016	0.000088316
962302	CITY OF ELK POINT	44,700	0.000358362
906305	CITY OF ELKTON	6,517	0.000052247
934300	CITY OF EMERY	12,283	0.000098473
932301	CITY OF ESTELLINE	127,180	0.001019608
908302	CITY OF ETHAN	3,492	0.000027996
947305	CITY OF EUREKA	8,214	0.000065852
949306	CITY OF FAITH	22,553	0.000180808
928305	CITY OF FAULKTON	8,924	0.000071544
952302	CITY OF FLANDREAU	64,381	0.000516145
958300	CITY OF FORT PIERRE	56,047	0.000449331
937300	CITY OF FREEMAN	23,520	0.000188561
901304	CITY OF GARRETSON	9,738	0.000078070
923301	CITY OF GARY	9,395	0.000075320
954300	CITY OF GETTYSBURG	18,428	0.000147738
930300	CITY OF GREGORY	25,238	0.000202334
903301	CITY OF GROTON	50,442	0.000404396
944303	CITY OF HARRISBURG	33,909	0.000271850
901300	CITY OF HARTFORD	26,047	0.000208820
932303	CITY OF HAYTI	2,427	0.000019457
903302	CITY OF HECLA	9,472	0.000075937
921301	CITY OF HERMOSA	3,084	0.000024725
916301	CITY OF HERREID	5,107	0.000040943
938300	CITY OF HIGHMORE	10,408	0.000083441
902300	CITY OF HILL CITY	29,670	0.000237866
927300	CITY OF HOT SPRINGS	101,189	0.000811237
954301	CITY OF HOVEN	5,291	0.000042418

South Dakota Retirement System
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<u>Employer Number</u>	<u>Employer name</u>	<u>2018 Total Employer Contributions</u>	<u>2018 Employer Proportionate Allocation</u>
Municipalities			
951300	CITY OF HOWARD	12,304	0.000098642
944305	CITY OF HUDSON	5,421	0.000043460
901309	CITY OF HUMBOLDT	4,790	0.000038402
961303	CITY OF HURLEY	5,666	0.000045425
904300	CITY OF HURON	444,518	0.003563720
926301	CITY OF IPSWICH	10,973	0.000087971
919302	CITY OF IRENE	9,176	0.000073564
962304	CITY OF JEFFERSON	8,849	0.000070943
939300	CITY OF KADOKA	14,136	0.000113329
945300	CITY OF KENNEBEC	4,829	0.000038714
902304	CITY OF KEYSTONE	15,140	0.000121378
913303	CITY OF KIMBALL	10,004	0.000080202
917301	CITY OF LAKE ANDES	7,103	0.000056945
932300	CITY OF LAKE NORDEN	9,955	0.000079810
942302	CITY OF LAKE PRESTON	5,314	0.000042603
948302	CITY OF LANGFORD	7,940	0.000063655
909301	CITY OF LEAD	69,138	0.000554282
953300	CITY OF LEMMON	14,220	0.000114002
944302	CITY OF LENNOX	44,328	0.000355379
947300	CITY OF LEOLA	6,001	0.000048110
943300	CITY OF MADISON	220,282	0.001766010
961300	CITY OF MARION	8,268	0.000066285
911300	CITY OF MARTIN	25,245	0.000202390
920301	CITY OF MCINTOSH	954	0.000007648
920300	CITY OF MCLAUGHLIN	19,939	0.000159852
937302	CITY OF MENNO	10,447	0.000083754
931301	CITY OF MIDLAND	2,565	0.000020564
929300	CITY OF MILBANK	56,532	0.000453219
933300	CITY OF MILLER	50,886	0.000407955
960301	CITY OF MISSION	18,556	0.000148764
908300	CITY OF MITCHELL	637,362	0.005109759
963300	CITY OF MOBRIDGE	93,203	0.000747212
946302	CITY OF MONTROSE	9,416	0.000075488
908301	CITY OF MT VERNON	2,885	0.000023129
941300	CITY OF MURDO	12,820	0.000102778

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2018

<u>Employer Number</u>	<u>Employer name</u>	<u>2018 Total Employer Contributions</u>	<u>2018 Employer Proportionate Allocation</u>
Municipalities			
955301	CITY OF NEW EFFINGTON	2,918	0.000023394
902305	CITY OF NEW UNDERWOOD	7,896	0.000063303
915305	CITY OF NEWELL	12,737	0.000102113
962303	CITY OF NORTH SIOUX CITY	69,059	0.000553649
913300	CITY OF OACOMA	10,168	0.000081517
959300	CITY OF ONIDA	9,982	0.000080026
961304	CITY OF PARKER	22,303	0.000178804
937301	CITY OF PARKSTON	19,017	0.000152460
931300	CITY OF PHILIP	20,141	0.000161471
917302	CITY OF PICKSTOWN	4,464	0.000035788
936300	CITY OF PIERRE	538,743	0.004319126
910302	CITY OF PLANKINTON	14,374	0.000115237
917303	CITY OF PLATTE	20,692	0.000165889
916300	CITY OF POLLOCK	6,335	0.000050788
945301	CITY OF PRESNO	5,876	0.000047108
913302	CITY OF PUKWANA	3,271	0.000026224
902301	CITY OF RAPID CITY	2,979,825	0.023889385
957300	CITY OF REDFIELD AND HOSPITAL	371,540	0.002978652
926300	CITY OF ROSCOE	3,894	0.000031218
955303	CITY OF ROSHOLT	7,656	0.000061378
946301	CITY OF SALEM	12,534	0.000100486
912302	CITY OF SCOTLAND	8,472	0.000067920
963301	CITY OF SELBY	8,035	0.000064417
901311	CITY OF SIOUX FALLS	1,392,257	0.011161784
955300	CITY OF SISSETON	53,164	0.000426218
909302	CITY OF SPEARFISH	350,080	0.002806606
912305	CITY OF SPRINGFIELD	17,860	0.000143184
910300	CITY OF STICKNEY	5,142	0.000041224
949300	CITY OF STURGIS	302,557	0.002425613
949301	CITY OF SUMMERSET	23,830	0.000191046
912301	CITY OF TABOR	1,867	0.000014968
944301	CITY OF TEA	54,819	0.000439486
924300	CITY OF TIMBER LAKE	9,580	0.000076803
937305	CITY OF TRIPP	10,014	0.000080283
912300	CITY OF TYNDALL	21,158	0.000169625

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2018

<u>Employer Number</u>	<u>Employer name</u>	<u>2018 Total Employer Contributions</u>	<u>2018 Employer Proportionate Allocation</u>
Municipalities			
901302	CITY OF VALLEY SPRINGS	5,831	0.000046747
919300	CITY OF VERMILLION	352,024	0.002822192
961301	CITY OF VIBORG	11,496	0.000092164
906301	CITY OF VOLGA	22,726	0.000182195
917300	CITY OF WAGNER	35,820	0.000287170
919301	CITY OF WAKONDA	3,635	0.000029142
902302	CITY OF WALL	16,095	0.000129034
903303	CITY OF WARNER	2,497	0.000020019
905300	CITY OF WATERTOWN	1,053,710	0.008447638
922301	CITY OF WAUBAY	4,522	0.000036253
922300	CITY OF WEBSTER	46,856	0.000375647
940300	CITY OF WESSINGTON SPRINGS	19,690	0.000157856
906304	CITY OF WHITE	5,101	0.000040895
910301	CITY OF WHITE LAKE	7,040	0.000056440
950300	CITY OF WHITE RIVER	5,166	0.000041416
909305	CITY OF WHITEWOOD	21,906	0.000175621
955302	CITY OF WILMOT	5,190	0.000041608
960300	CITY OF WINNER	240,822	0.001930680
956300	CITY OF WOONSOCKET	5,942	0.000047637
944304	CITY OF WORTHING	7,809	0.000062605
907300	CITY OF YANKTON	465,563	0.003732439
Counties			
910000	AURORA COUNTY	49,696	0.000398415
904000	BEADLE COUNTY	207,810	0.001666022
911001	BENNETT COUNTY	42,048	0.000337101
912000	BON HOMME COUNTY	92,305	0.000740013
906000	BROOKINGS COUNTY	283,649	0.002274026
903000	BROWN COUNTY	517,639	0.004149934
913000	BRULE COUNTY	68,739	0.000551084
915000	BUTTE COUNTY	129,304	0.001036636
916000	CAMPBELL COUNTY	53,067	0.000425440
917000	CHARLES MIX COUNTY	131,739	0.001056157
918000	CLARK COUNTY	72,884	0.000584314
919000	CLAY COUNTY	135,490	0.001086229

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2018

<u>Employer Number</u>	<u>Employer name</u>	<u>2018 Total Employer Contributions</u>	<u>2018 Employer Proportionate Allocation</u>
Counties			
905000	CODINGTON COUNTY	282,873	0.002267805
920000	CORSON COUNTY	59,610	0.000477896
921000	CUSTER COUNTY	160,544	0.001287088
908000	DAVISON COUNTY	237,551	0.001904457
922000	DAY COUNTY	74,043	0.000593606
923000	DEUEL COUNTY	76,920	0.000616671
924000	DEWEY COUNTY	56,980	0.000456811
925000	DOUGLAS COUNTY	40,481	0.000324538
926000	EDMUNDS COUNTY	87,198	0.000699070
927000	FALL RIVER-SHANNON COUNTY	149,971	0.001202324
928000	FAULK COUNTY	75,359	0.000604156
929000	GRANT COUNTY	113,266	0.000908058
930000	GREGORY COUNTY	62,619	0.000502019
931000	HAAKON COUNTY	38,374	0.000307646
932000	HAMLIN COUNTY	70,886	0.000568296
933000	HAND COUNTY	62,276	0.000499269
934000	HANSON COUNTY	49,287	0.000395136
935000	HARDING COUNTY	50,271	0.000403025
936000	HUGHES COUNTY	278,800	0.002235152
937000	HUTCHINSON COUNTY	89,464	0.000717237
938000	HYDE COUNTY	34,319	0.000275137
939000	JACKSON COUNTY	34,664	0.000277903
940000	JERAULD COUNTY	49,883	0.000399914
941000	JONES COUNTY	32,429	0.000259985
942000	KINGSBURY COUNTY	80,759	0.000647448
943000	LAKE COUNTY	139,247	0.001116349
909000	LAWRENCE COUNTY	378,261	0.003032535
944000	LINCOLN COUNTY	370,525	0.002970515
945000	LYMAN COUNTY	50,967	0.000408605
948000	MARSHALL COUNTY	77,513	0.000621425
946000	MCCOOK COUNTY	87,320	0.000700048
947000	MCPHERSON COUNTY	67,081	0.000537791
949000	MEADE COUNTY	354,712	0.002843741
950000	MELLETTE COUNTY	32,833	0.000263224
951000	MINER COUNTY	69,404	0.000556415

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2018

<u>Employer Number</u>	<u>Employer name</u>	<u>2018 Total Employer Contributions</u>	<u>2018 Employer Proportionate Allocation</u>
Counties			
901000	MINNEHAHA COUNTY	1,935,652	0.015518205
952000	MOODY COUNTY	110,734	0.000887759
902000	PENNINGTON COUNTY	2,313,903	0.018550660
953000	PERKINS COUNTY	70,611	0.000566091
954000	POTTER COUNTY	33,074	0.000265156
955000	ROBERTS COUNTY	151,434	0.001214053
956000	SANBORN COUNTY	45,101	0.000361577
957000	SPINK COUNTY	115,072	0.000922537
944001	SPRINGDALE TOWNSHIP	2,036	0.000016323
958000	STANLEY COUNTY	70,933	0.000568673
959000	SULLY COUNTY	62,557	0.000501522
967000	TODD COUNTY	26,405	0.000211690
960000	TRIPP COUNTY	89,410	0.000716804
961000	TURNER COUNTY	108,847	0.000872631
962000	UNION COUNTY	169,433	0.001358352
963000	WALWORTH COUNTY	118,355	0.000948857
907000	YANKTON COUNTY	290,199	0.002326538
964000	ZIEBACH COUNTY	38,158	0.000305914
Other Public Entities			
903702	ABERDEEN HOUSING AUTH.	37,373	0.000299621
936712	ASSOC SCHOOL BOARDS OF SD	46,769	0.000374949
912700	B - Y WATER DISTRICT	36,309	0.000291091
902708	BATTLE CREEK FIRE PROTECTION DIST	3,344	0.000026809
904701	BEADLE CO. CONV. DIST.	2,892	0.000023185
915700	BELLE FOURCHE IRRIGATION	30,129	0.000241545
949701	BLACK HAWK WATER USER DISTRICT	6,588	0.000052816
909102	BLACK HILLS SPEC SERV COOP	794,902	0.006372764
906702	BROOKINGS COUNTY CONSERVATION DIST	6,237	0.000050002
903704	BROWN-MARSHALL CONV. DIST	1,409	0.000011296
913700	BRULE-BUFFALO CONSERV DIST	5,908	0.000047365
930701	BURKE HOUSING AND REDEVELOPMENT	3,244	0.000026007
915702	BUTTE COUNTY CONSERVATION DIST	2,480	0.000019882
915701	BUTTE-MEADE WATER DIST	14,754	0.000118283
916700	CAMPBELL COUNTY CONSERVATON DIST.	3,607	0.000028917

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2018

<u>Employer Number</u>	<u>Employer name</u>	<u>2018 Total Employer Contributions</u>	<u>2018 Employer Proportionate Allocation</u>
Other Public Entities			
944702	CANTON HSG. & REDEV. COM.	3,094	0.000024805
936714	CENTRAL SD ENHANCEMENT DISTRICT	10,256	0.000082223
917702	CHARLES MIX CONSERVATION DIST	6,679	0.000053546
918700	CLARK COUNTY CONSERV DIST	3,310	0.000026536
905700	CODINGTON CONSERVATION	1,580	0.000012667
962701	DAKOTA DUNES IMPROV. DIST	26,472	0.000212227
962702	DAKOTA VALLEY FIRE DIST	6,229	0.000049938
908701	DAVISON CONSERVATION DISTRICT	3,763	0.000030168
922700	DAY COUNTY CONSERVATION	4,961	0.000039773
923700	DEUEL COUNTY CONSERVATION	1,663	0.000013332
906700	EAST DAKOTA WATER DEVELOP	22,477	0.000180199
926700	EDMUNDS CO CONSER DIST	2,137	0.000017132
927700	FALL RIVER WATER USERS DIST.	7,922	0.000063511
928700	FAULK CONSERVATION DISTRICT	4,076	0.000032677
928001	FAULKTON AREA MEDICAL CENTER	275,934	0.002212175
905701	FIRST DIST ASSOC OF LOCAL GOV	46,464	0.000372504
929700	GRANT COUNTY CONSERVATION	2,098	0.000016820
930700	GREGORY COUNTY CONSERVATION DIST	4,476	0.000035884
931700	HAAKON CO CONSERVATION DIST	391	0.000003135
932700	HAMLIN COUNTY CONSERVATION	2,482	0.000019898
935700	HARDING CO CONSERV DIST	1,307	0.000010478
943700	HEARTLAND CONSUMER POWER DIST	109,576	0.000878476
902705	HILL CITY AMBULANCE DIST.	5,516	0.000044222
927301	HOT SPRINGS HOUS & REDEV	9,275	0.000074358
936707	HUGHES COUNTY CONSERVATION	2,948	0.000023634
937700	HUTCHINSON COUNTY CONSERVATION	2,603	0.000020868
938700	HYDE COUNTY CONSERVATION DISTRICT	1,283	0.000010286
904702	JAMES RIVER WATER DEVELOPMENT DIST	19,037	0.000152620
940700	JERAULD COUNTY CONSERVATION DIST.	100	0.000000802
902707	KEYSTONE FIRE PROTECTION DISTRICT	3,324	0.000026649
942700	KINGSBURY CONSERV DIST	1,695	0.000013589
943702	LAKE MADISON SANITARY DIST	7,677	0.000061547
942701	LAKE POINSETT SANITARY DIST	4,508	0.000036141
909700	LEAD-DEADWOOD SANITARY DIST	33,554	0.000269004
953701	LEMMON HOUSING AUTHORITY	5,800	0.000046499

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2018

<u>Employer Number</u>	<u>Employer name</u>	<u>2018 Total Employer Contributions</u>	<u>2018 Employer Proportionate Allocation</u>
Other Public Entities			
944700	LENNOX HOUSING & REDEVELOP	2,007	0.000016090
944701	LINCOLN CONSERVATION DIST	1,707	0.000013685
943701	MADISON HOUSING & REDEVELOPMENT	8,695	0.000069708
948700	MARSHALL CO CONSERV	2,345	0.000018800
948001	MARSHALL CO HOSPITAL	182,764	0.001465227
949700	MEADE CO HOUSING REDEV	11,300	0.000090593
950700	MELLETTE CO CONSERVATION DIST	3,742	0.000030000
901704	METRO COMMUNICATIONS AGENCY	170,843	0.001369656
933700	MILLER HOUSING & REDEVELOP	3,241	0.000025983
903700	MINA LAKE SANITARY & WATER DIST.	659	0.000005283
951700	MINER CO CONSERVATION DIST.	2,869	0.000023001
901702	MINNEHAHA CONSERVATION DISTRICT	5,756	0.000046146
908700	MITCHELL HOUSING & REDEVEL	1,197	0.000009596
903703	NORTHEAST COUNCIL GOVT	20,953	0.000167981
902702	PENNINGTON CO HOUSING DEV	82,143	0.000658544
953700	PERKINS CO CONSERV DIST	3,584	0.000028733
949703	PIEDMONT FIRE PROTECTION DISTRICT	8,978	0.000071977
936708	PIERRE HOUSING & REDEVELOP	8,086	0.000064826
907701	PLANNING & DEVEL. DIST III	45,174	0.000362162
954700	POTTER COUNTY CONSERVATION DIST	1,655	0.000013268
917700	RANDALL COMMUNITY WATER	56,707	0.000454622
902703	RAPID VALLEY SANITARY DIS	24,061	0.000192898
957700	REDFIELD HOUSING	998	0.000008001
955700	ROBERTS CONSERVATION DISTRICT	3,995	0.000032028
936716	SCHOOL ADMINISTRATORS OF SD	12,698	0.000101800
936001	SD ASSOC OF CO COMMISSIONERS	9,672	0.000077541
936715	SD HIGH SCHOOL ACTIVITIES ASSOC	43,233	0.000346601
936711	SD HOUSING DEV AUTHORITY	192,445	0.001542840
936709	SD MUNICIPAL LEAGUE	67,647	0.000542329
936718	SD PHARMACISTS ASSOCIATION	6,195	0.000049666
902706	SD SCIENCE & TECHNOLOGY AUTHORIT	554,398	0.004444633
901303	SIOUX FALLS AIRPORT AUTHORITY	86,299	0.000691863
955701	SISSETON HOUSING & REDEV	8,160	0.000065419
903701	SOUTH BROWN CONSERVATION DISTRICT	5,109	0.000040959
901703	SOUTH EASTERN COUNCIL OF GOV	54,969	0.000440689

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2018

<u>Employer Number</u>	<u>Employer name</u>	<u>2018 Total Employer Contributions</u>	<u>2018 Employer Proportionate Allocation</u>
Other Public Entities			
917701	SOUTHERN MISSOURI RECYC & WASTE MG	7,275	0.000058324
957701	SPINK COUNTY CONSERV DIST	5,095	0.000040847
936717	STATE BAR OF SOUTH DAKOTA	31,569	0.000253090
963700	WALWORTH CO CONSERVATION	2,732	0.000021903
924700	WAR HAWK EMERGENCY MANAGEMENT DIST	2,922	0.000023426
905702	WATERTOWN HOUSING AUTHORITY	10,015	0.000080291
		<u>\$ 124,734,270</u>	<u>1.000000000</u>

South Dakota Retirement System
Schedule of Collective Pension Amounts
Year Ended June 30, 2018

Deferred Outflows of Resources			Deferred Inflows of Resources				
June 30, 2017	Differences Between Expected and Actual Experience	Changes of Assumptions	Total Deferred Outflows of Resources Excluding Employer Specific Amounts*	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources Excluding Employer Specific Amounts*	Plan Pension Expense	June 30, 2018 Net Pension Liability/(Asset)
\$ (9,075,103)	\$ 88,149,765	\$592,112,712	\$680,262,477	\$ 176,262,317	\$ 176,262,317	\$ 303,032,555	\$ (2,332,231)

* Employer specific amounts that are excluded from this schedule are the changes in proportion and difference between employer contributions and proportionate share of contributions.

Employer contributions to the South Dakota Retirement System (SDRS) are presented in alphabetical order 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’s contributions as defined by this policy for the fiscal year, offset by the prior year accrual for the same employer
- The employer’s contributions as a percentage of total employer contributions as defined by state statute.

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

SDRS’s fiduciary net position is 100.02% of SDRS total pension liability. Therefore, SDRS has a net pension asset. The components of the net pension liability of SDRS, for participating employers as of June 30, 2018, are as follows:

Total pension liability	\$12,233,387,024
Plan fiduciary net position	<u>(12,235,719,255)</u>
Net pension asset	<u>\$ (2,332,231)</u>

Basis of Accounting

Contributions for employers are recognized on an accrual 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 this 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

Actuarial Assumptions – The total pension asset was determined by an actuarial valuation as of June 30, 2018, 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% after 25 years of service
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 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
System’s net pension (asset)/liability	\$ 1,761,488,726	\$ (2,332,231)	\$ (1,437,104,872)

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, 2018, (see the discussion of the pension plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Global equity	58 percent	4.8 percent
Fixed income	30 percent	1.8 percent
Real estate	10 percent	4.6 percent
Cash	<u>2 percent</u>	0.7 percent
Total	<u>100 percent</u>	

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 SDRS's report to provide evidence that the pension amounts allocated to the employer are not materially misstated.

Plan Pension Expense

Plan pension expense 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 for the year ended June 30, 2018:

Service costs and interest	\$ 975,412,386
Expected investment return	(746,625,756)
Contributions, expenses, and other items from actual operations	(119,392,053)
Amortization of difference between expected and actual experience	62,478,956
Amortization of changes of assumptions	294,444,289
Amortization of net difference between projected and actual investment earnings on pension plan investments	(163,285,267)
	<u>\$ 303,032,555</u>

South Dakota Retirement System
Notes to Schedules of Employer Allocations and Collective Pension Amounts
June 30, 2018

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 on June 30 as follows:

<u>Year Ended</u>	<u>Recognition Period (Years)</u>
2014	4.51
2015	4.44
2016	4.38
2017	4.46
2018	4.31

The amount reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Total</u>
2019	\$ 70,305,132	\$ 167,611,591	\$ 69,684,206	\$ 10,408,860	\$ 318,009,789
2020	-	156,479,076	69,684,206	10,408,860	236,572,142
2021	-	-	(41,437,756)	10,408,860	(31,028,896)
2022	-	-	-	(19,552,875)	(19,552,875)
	<u>\$ 70,305,132</u>	<u>\$ 324,090,667</u>	<u>\$ 97,930,656</u>	<u>\$ 11,673,705</u>	<u>\$ 504,000,160</u>

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, 2018:

	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (Asset) (a)-(b)</u>
Balances at June 30, 2017	\$ 11,634,963,501	\$ 11,644,038,604	\$ (9,075,103)
Changes for the year			
Service costs	222,709,592	-	222,709,592
Interest	752,702,794	-	752,702,794
Difference between expected and actual experience	5,220,615	-	5,220,615
Changes in assumptions	181,931,669	-	181,931,669
Contributions - employer	-	124,734,270	(124,734,270)
Contributions - employee	-	124,262,387	(124,262,387)
Net investment income	-	911,695,475	(911,695,475)
Benefit payments including refunds of employee contributions	(564,141,147)	(564,141,147)	-
Administrative expenses	-	(4,870,334)	4,870,334
Other changes	-	-	-
Net changes	<u>598,423,523</u>	<u>591,680,651</u>	<u>6,742,872</u>
Balances at June 30, 2018	<u>\$ 12,233,387,024</u>	<u>\$ 12,235,719,255</u>	<u>\$ (2,332,231)</u>