



Schedule of Employer Allocations and Collective Pension
Amounts

June 30, 2019

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, 2019, 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, 2019, 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, 2019, 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, 2019, and our report thereon, dated November 6, 2019, 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 of trustees, 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
December 18, 2019

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2019

Employer Number	Employer name	2019 Total Employer Contributions	2019 Employer Proportionate Allocation
School Districts			
903103	ABERDEEN SCHOOL DISTRICT	\$ 1,506,073	0.011805635
959126	AGAR-BLUNT-ONIDA SCHOOLS	126,458	0.000991269
962102	ALCESTER-HUDSON SCHOOLS	133,167	0.001043855
917102	ANDES CENTRAL SCHOOLS	181,603	0.001423529
942100	ARLINGTON SCHOOLS	111,210	0.000871742
925101	ARMOUR SCHOOLS	81,911	0.000642075
912103	AVON SCHOOL	83,703	0.000656121
901106	BALTIC SCHOOLS	159,948	0.001253782
915100	BELLE FOURCHE SCHOOLS	392,722	0.003078429
911109	BENNETT COUNTY SCHOOL	214,960	0.001685001
962150	BERESFORD SCHOOLS	210,002	0.001646138
929144	BIG STONE CITY SCHOOLS	55,839	0.000437707
953171	BISON SCHOOLS	81,993	0.000642719
912172	BON HOMME SCHOOLS	186,156	0.001459216
926124	BOWDLE SCHOOLS	56,160	0.000440224
901154	BRANDON VALLEY SCHOOLS	1,210,676	0.009490116
946129	BRIDGEWATER-EMERY SCHOOLS	124,745	0.000977835
948100	BRITTON-HECLA PUBLIC SCHOOLS	139,247	0.001091516
906102	BROOKINGS SCHOOLS	1,080,392	0.008468861
930100	BURKE SCHOOL	100,175	0.000785243
946102	CANISTOTA SCHOOLS	92,446	0.000724655
944101	CANTON SCHOOLS	260,274	0.002040204
932101	CASTLEWOOD SCHOOLS	94,484	0.000740630
961101	CENTERVILLE SCHOOLS	92,372	0.000724076
913100	CHAMBERLAIN SCHOOLS	370,234	0.002902153
943123	CHESTER AREA SCHOOLS	182,762	0.001432615
901162	CHILDREN'S CARE HOSP LIFESCAPE	83,966	0.000658184
918123	CLARK SCHOOLS	134,893	0.001057385
952103	COLMAN-EGAN SCHOOLS	86,073	0.000674703
960103	COLOME SCHOOLS	80,517	0.000631145
961103	CORNBELT SPECIAL COOP	50,613	0.000396743
925102	CORSICA-STICKNEY SCHOOLS	101,609	0.000796479
921104	CUSTER SCHOOLS	303,292	0.002377414
962100	DAKOTA VALLEY SCHOOLS	419,227	0.003286189
901110	DELL RAPIDS SCHOOLS	300,294	0.002353911
942103	DESMET SCHOOLS	115,682	0.000906797
906174	DEUBROOK AREA SCHOOLS	141,445	0.001108740
923148	DEUEL SCHOOLS	161,738	0.001267813

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2019

Employer Number	Employer name	2019 Total Employer Contributions	2019 Employer Proportionate Allocation
School Districts			
957102	DOLAND SCHOOLS	74,534	0.000584246
902108	DOUGLAS SCHOOLS	1,018,333	0.007982395
964107	DUPREE SCHOOLS	198,122	0.001553018
924102	EAGLE BUTTE SCHOOLS	247,262	0.001938206
901100	EAST DAKOTA ED COOP	118,943	0.000932359
927111	EDGEMONT SCHOOLS	65,600	0.000514216
926121	EDMUNDS CENTRAL SCHOOL	67,566	0.000529625
927102	ELK MOUNTAIN SCHOOL	11,289	0.000088495
962101	ELK POINT JEFFERSON SCHOOL	197,175	0.001545596
906173	ELKTON SCHOOLS	123,981	0.000971851
932104	ESTELLINE SCHOOLS	96,602	0.000757232
908117	ETHAN SCHOOLS	77,568	0.000608030
947100	EUREKA SCHOOLS	79,387	0.000622293
964108	FAITH SCHOOLS	58,457	0.000458225
928117	FAULKTON SCHOOLS	110,756	0.000868180
952102	FLANDREAU SCHOOLS	235,567	0.001846539
905140	FLORENCE SCHOOLS	87,903	0.000689046
903142	FREDERICK AREA SCHOOL DISTRICT	75,046	0.000588262
937103	FREEMAN SCHOOLS	112,144	0.000879065
901155	GARRETSON SCHOOLS	149,556	0.001172325
907163	GAYVILLE-VOLIN SCHOOLS	100,110	0.000784729
954100	GETTYSBURG SCHOOLS	93,622	0.000733871
930101	GREGORY SCHOOLS	134,228	0.001052170
903105	GROTON AREA SCHOOL DIST	208,416	0.001633706
931100	HAAKON COUNTY SCHOOLS	107,778	0.000844837
932136	HAMLIN SCHOOL	219,824	0.001723134
934118	HANSON SCHOOLS	128,966	0.001010926
935117	HARDING COUNTY SCHOOLS	104,207	0.000816846
944100	HARRISBURG SCHOOLS	1,674,550	0.013126280
905101	HENRY SCHOOLS	74,561	0.000584457
916101	HERREID SCHOOLS	54,680	0.000428618
938124	HIGHMORE-HARROLD SCHOOLS	105,454	0.000826625
902106	HILL CITY SCHOOLS	176,996	0.001387418
957101	HITCHCOCK-TULARE SCHOOLS	96,305	0.000754902
927101	HOT SPRINGS SCHOOLS	221,817	0.001738754
954103	HOVEN SCHOOLS	88,810	0.000696151

South Dakota Retirement System
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Employer Number	Employer name	2019 Total Employer Contributions	2019 Employer Proportionate Allocation
School Districts			
951100	HOWARD SCHOOLS	146,179	0.001145855
904103	HURON SCHOOLS	937,550	0.007349165
926101	IPSWICH SCHOOLS	149,240	0.001169848
907103	IRENE-WAKONDA SCHOOLS	108,994	0.000854368
904138	IROQUOIS SCHOOLS	73,764	0.000578214
908102	JAMES VALLEY EDUCATION COOPERATIVE	17,288	0.000135516
941100	JONES COUNTY SCHOOLS	77,934	0.000610897
939103	KADOKA AREA SCHOOL DISTRICT	157,919	0.001237879
913124	KIMBALL SCHOOLS	110,489	0.000866088
942101	LAKE PRESTON SCHOOLS	85,665	0.000671500
948124	LANGFORD AREA SCHOOL DISTRICT	83,665	0.000655823
909116	LEAD-DEADWOOD SCHOOLS	308,744	0.002420148
953100	LEMMON SCHOOLS	102,237	0.000801404
944172	LENNOX SCHOOLS	344,872	0.002703343
947101	LEOLA SCHOOLS	86,616	0.000678952
945132	LYMAN IND SCHOOLS	185,836	0.001456713
943122	MADISON CENTRAL SCHOOL DISTRICT	368,928	0.002891908
961102	MARION SCHOOLS	87,289	0.000684231
946105	MCCOOK CENTRAL SCHOOLS	137,276	0.001076067
920100	MCINTOSH SCHOOLS	106,737	0.000836678
920101	MCLAUGHLIN SCHOOLS	231,621	0.001815601
949157	MEADE COUNTY SCHOOLS	857,315	0.006720227
937102	MENNO SCHOOLS	118,878	0.000931844
917106	CORE EDUCATION COOPERATIVE	77,125	0.000604561
929103	MILBANK SCHOOLS	330,358	0.002589577
933100	MILLER SCHOOLS	154,843	0.001213766
908101	MITCHELL SCHOOLS	1,004,370	0.007872942
963101	MOBRIDGE-POLLOCK SCHOOLS	215,943	0.001692710
946103	MONTROSE SCHOOLS	92,777	0.000727250
908100	MT VERNON SCHOOLS	91,256	0.000715331
902104	NEW UNDERWOOD SCHOOLS	69,708	0.000546416
915104	NEWELL SCHOOLS	115,922	0.000908679
903100	NORTH CENTRAL SPECIAL ED. CO-OP	37,896	0.000297051
932137	NORTHEAST SERVICE COOP	149,879	0.001174857
905130	NORTHEAST TECHNICAL HIGH SCHOOL	46,805	0.000366890

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2019

Employer Number	Employer name	2019 Total Employer Contributions	2019 Employer Proportionate Allocation
School Districts			
953173	NORTHWEST AREA SCHOOLS	78,140	0.000612516
957116	NORTHWESTERN AREA SCHOOLS	93,851	0.000735665
963102	OAHE SPECIAL ED COOP	35,887	0.000281303
927100	OELRICHS SCHOOLS	67,083	0.000525841
943104	OLDHAM-RAMONA SCHOOL	72,822	0.000570828
961100	PARKER SCHOOLS	149,132	0.001168999
937104	PARKSTON SCHOOLS	178,559	0.001399672
936100	PIERRE SCHOOLS	891,512	0.006988288
910103	PLANKINTON SCHOOLS	100,416	0.000787127
917105	PLATTE-GEDDES SCHOOL DISTRICT	176,779	0.001385714
943100	PRAIRIE LAKES EDUCATIONAL COOP	13,127	0.000102897
902101	RAPID CITY SCHOOLS	5,072,558	0.039762208
957100	REDFIELD SCHOOLS	218,887	0.001715787
955167	ROSHOLT SCHOOLS	93,812	0.000735362
943121	RUTLAND SCHOOLS	74,380	0.000583038
956114	SANBORN CENTRAL SCHOOLS	84,258	0.000660476
912102	SCOTLAND SCHOOLS	74,430	0.000583431
963112	SELBY AREA SCHOOLS	76,681	0.000601081
927200	OGLALA LAKOTA COUNTY SCHOOLS	495,267	0.003882243
901111	SIOUX FALLS SCHOOLS	9,195,686	0.072082123
906105	SIOUX VALLEY SCHOOLS	182,469	0.001430314
955108	SISSETON SCHOOLS	379,662	0.002976051
920102	SMEE SCHOOLS	138,478	0.001085489
912104	SOUTH CENTRAL COOP	55,736	0.000436894
930103	SOUTH CENTRAL SCHOOL DISTRICT	44,005	0.000344941
962104	SOUTH EAST AREA COOP	68,737	0.000538805
909101	SPEARFISH SCHOOLS	684,724	0.005367341
958100	STANLEY COUNTY SCHOOLS	169,431	0.001328119
955104	SUMMIT SCHOOLS	69,627	0.000545788
944102	TEA AREA SCHOOL DISTRICT	535,567	0.004198147
950102	THREE RIVERS COOP	22,777	0.000178543
924101	TIMBER LAKE SCHOOLS	173,240	0.001357974
960200	TODD COUNTY SCHOOLS	945,603	0.007412291
901105	TRI VALLEY SCHOOL	283,907	0.002225458
937100	TRIPP DELMONT SCHOOLS	77,594	0.000608231
919100	VERMILLION SCHOOLS	374,619	0.002936520

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2019

Employer Number	Employer name	2019 Total Employer Contributions	2019 Employer Proportionate Allocation
School Districts			
961104	VIBORG-HURLEY SCHOOLS	111,017	0.000870228
917103	WAGNER SCHOOLS	395,652	0.003101389
902107	WALL SCHOOLS	104,965	0.000822784
903141	WARNER SCHOOLS	96,693	0.000757949
905104	WATERTOWN SCHOOLS	1,934,350	0.015162766
922105	WAUBAY SCHOOLS	80,892	0.000634087
905100	WAVERLY SCHOOLS	72,380	0.000567361
922107	WEBSTER AREA SCHOOLS	161,627	0.001266946
940102	WESSINGTON SPRINGS SCHOOLS	113,632	0.000890724
901157	WEST CENTRAL SCHOOLS	448,379	0.003514704
910105	WHITE LAKE SCHOOLS	57,219	0.000448522
950101	WHITE RIVER SCHOOLS	202,101	0.001584206
918101	WILLOW LAKE SCHOOLS	84,194	0.000659973
955102	WILMOT SCHOOLS	84,893	0.000665453
960102	WINNER SCHOOLS	236,883	0.001856854
904105	WOLSEY-WESSINGTON SCHOOLS	127,061	0.000995990
956100	WOONSOCKET SCHOOLS	81,408	0.000638130
907100	YANKTON SCHOOLS	905,090	0.007094716
Legislative, Executive & Judicial Agencies			
101-11136	STATE OF SOUTH DAKOTA	26,447,455	0.207313382
Institutions of Higher Education			
909500	BLACK HILLS STATE UNIVERSITY	1,263,177	0.009901650
936500	BOARD OF REGENTS	276,250	0.002165437
943500	DAKOTA STATE UNIVERSITY	1,345,902	0.010550105
903500	NORTHERN STATE UNIV	1,187,183	0.009305960
903501	SCHOOL FOR VIS. IMPAIR.	133,451	0.001046085
901500	SOUTH DAKOTA SCHOOL FOR THE DEAF	76,715	0.000601348
902500	SOUTH DAKOTA SCHOOL OF MINES	1,668,829	0.013081433
906500	SOUTH DAKOTA STATE UNIVERSITY	7,095,359	0.055618318
919500	USD	5,563,288	0.043608889

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2019

Employer Number	Employer name	2019 Total Employer Contributions	2019 Employer Proportionate Allocation
Municipalities			
903300	CITY OF ABERDEEN	986,539	0.007733176
962301	CITY OF ALCESTER	18,945	0.000148507
934301	CITY OF ALEXANDRIA	4,761	0.000037319
942300	CITY OF ARLINGTON	19,282	0.000151142
925300	CITY OF ARMOUR	4,608	0.000036118
906303	CITY OF AURORA	6,499	0.000050940
912306	CITY OF AVON	8,553	0.000067047
901305	CITY OF BALTIC	12,792	0.000100269
915300	CITY OF BELLE FOURCHE	154,843	0.001213765
962300	CITY OF BERESFORD	106,923	0.000838134
929301	CITY OF BIG STONE CITY	18,564	0.000145516
953301	CITY OF BISON	8,180	0.000064118
930303	CITY OF BONESTEEL	3,490	0.000027358
926302	CITY OF BOWDLE	238,347	0.001868324
902303	CITY OF BOX ELDER	146,670	0.001149700
901301	CITY OF BRANDON	144,467	0.001132433
946303	CITY OF BRIDGEWATER	5,677	0.000044499
948300	CITY OF BRITTON	19,882	0.000155852
906300	CITY OF BROOKINGS AND HOSPITAL	2,333,960	0.018295188
906306	CITY OF BRUCE	3,831	0.000030027
932304	CITY OF BRYANT	5,270	0.000041312
935300	CITY OF BUFFALO	6,529	0.000051179
930301	CITY OF BURKE	13,626	0.000106808
946300	CITY OF CANISTOTA	7,019	0.000055021
944300	CITY OF CANTON	66,615	0.000522170
951301	CITY OF CARTHAGE	468	0.000003669
932302	CITY OF CASTLEWOOD	7,559	0.000059250
961302	CITY OF CENTERVILLE	17,656	0.000138399
913301	CITY OF CHAMBERLAIN	66,876	0.000524222
961305	CITY OF CHANCELLOR	2,460	0.000019283
918300	CITY OF CLARK	21,310	0.000167041
923305	CITY OF CLEAR LAKE	13,712	0.000107485
952301	CITY OF COLMAN	8,334	0.000065328
960302	CITY OF COLOME	1,752	0.000013730
901307	CITY OF COLTON	4,641	0.000036378

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2019

Employer Number	Employer name	2019 Total Employer Contributions	2019 Employer Proportionate Allocation
Municipalities			
957305	CITY OF CONDE	2,211	0.000017329
901310	CITY OF CROOKS	10,413	0.000081625
921300	CITY OF CUSTER	41,449	0.000324907
930302	CITY OF DALLAS	1,296	0.000010159
909300	CITY OF DEADWOOD	178,987	0.001403021
901306	CITY OF DELL RAPIDS	41,595	0.000326047
925302	CITY OF DELMONT	4,110	0.000032220
942301	CITY OF DESMET	22,272	0.000174583
957301	CITY OF DOLAND	3,982	0.000031214
924301	CITY OF EAGLE BUTTE	25,353	0.000198736
927302	CITY OF EDGEMONT	10,599	0.000083083
962302	CITY OF ELK POINT	49,167	0.000385403
906305	CITY OF ELKTON	8,028	0.000062926
934300	CITY OF EMERY	12,161	0.000095325
932301	CITY OF ESTELLINE	117,974	0.000924761
908302	CITY OF ETHAN	3,900	0.000030569
947305	CITY OF EUREKA	10,312	0.000080835
949306	CITY OF FAITH	22,398	0.000175572
928305	CITY OF FAULKTON	9,607	0.000075304
952302	CITY OF FLANDREAU	66,796	0.000523590
958300	CITY OF FORT PIERRE	60,650	0.000475414
937300	CITY OF FREEMAN	26,513	0.000207828
901304	CITY OF GARRETSON	10,349	0.000081126
923301	CITY OF GARY	9,636	0.000075534
954300	CITY OF GETTYSBURG	20,171	0.000158111
930300	CITY OF GREGORY	26,185	0.000205258
903301	CITY OF GROTON	50,572	0.000396419
944303	CITY OF HARRISBURG	36,153	0.000283390
901300	CITY OF HARTFORD	28,735	0.000225246
932303	CITY OF HAYTI	2,500	0.000019594
903302	CITY OF HECLA	12,795	0.000100297
921301	CITY OF HERMOSA	4,101	0.000032146
916301	CITY OF HERREID	5,267	0.000041287
938300	CITY OF HIGHMORE	10,711	0.000083962
902300	CITY OF HILL CITY	33,232	0.000260496

South Dakota Retirement System
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Employer Number	Employer name	2019 Total Employer Contributions	2019 Employer Proportionate Allocation
Municipalities			
927300	CITY OF HOT SPRINGS	107,197	0.000840287
954301	CITY OF HOVEN	5,000	0.000039190
951300	CITY OF HOWARD	14,336	0.000112372
944305	CITY OF HUDSON	5,675	0.000044482
901309	CITY OF HUMBOLDT	5,835	0.000045735
961303	CITY OF HURLEY	5,307	0.000041601
904300	CITY OF HURON	479,050	0.003755122
926301	CITY OF IPSWICH	11,819	0.000092646
919302	CITY OF IRENE	9,151	0.000071731
962304	CITY OF JEFFERSON	9,875	0.000077404
939300	CITY OF KADOKA	14,407	0.000112931
945300	CITY OF KENNEBEC	4,902	0.000038422
902304	CITY OF KEYSTONE	15,859	0.000124314
913303	CITY OF KIMBALL	9,985	0.000078273
917301	CITY OF LAKE ANDES	8,263	0.000064767
932300	CITY OF LAKE NORDEN	11,608	0.000090994
942302	CITY OF LAKE PRESTON	7,188	0.000056346
948302	CITY OF LANGFORD	8,847	0.000069349
909301	CITY OF LEAD	70,682	0.000554052
953300	CITY OF LEMMON	13,482	0.000105683
944302	CITY OF LENNOX	48,472	0.000379955
947300	CITY OF LEOLA	5,900	0.000046248
943300	CITY OF MADISON	234,357	0.001837050
961300	CITY OF MARION	8,011	0.000062796
911300	CITY OF MARTIN	25,792	0.000202178
920300	CITY OF MCLAUGHLIN	20,665	0.000161984
937302	CITY OF MENNO	10,836	0.000084940
931301	CITY OF MIDLAND	2,643	0.000020715
929300	CITY OF MILBANK	61,747	0.000484016
933300	CITY OF MILLER	53,672	0.000420719
960301	CITY OF MISSION	18,381	0.000144085
908300	CITY OF MITCHELL	647,911	0.005078775
963300	CITY OF MOBRIDGE	89,454	0.000701203
946302	CITY OF MONTROSE	9,387	0.000073586
908301	CITY OF MT VERNON	2,972	0.000023296

South Dakota Retirement System
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Employer Number	Employer name	2019 Total Employer Contributions	2019 Employer Proportionate Allocation
Municipalities			
941300	CITY OF MURDO	14,708	0.000115292
955301	CITY OF NEW EFFINGTON	3,058	0.000023974
902305	CITY OF NEW UNDERWOOD	6,637	0.000052028
915305	CITY OF NEWELL	13,632	0.000106853
962303	CITY OF NORTH SIOUX CITY	73,093	0.000572955
913300	CITY OF OACOMA	10,464	0.000082022
959300	CITY OF ONIDA	9,404	0.000073712
961304	CITY OF PARKER	23,263	0.000182349
937301	CITY OF PARKSTON	20,139	0.000157867
931300	CITY OF PHILIP	20,841	0.000163369
917302	CITY OF PICKSTOWN	5,094	0.000039928
936300	CITY OF PIERRE	537,510	0.004213370
910302	CITY OF PLANKINTON	16,194	0.000126936
917303	CITY OF PLATTE	20,789	0.000162961
916300	CITY OF POLLOCK	6,899	0.000054080
945301	CITY OF PRESNO	6,186	0.000048491
913302	CITY OF PUKWANA	3,475	0.000027240
902301	CITY OF RAPID CITY	3,058,384	0.023973720
957300	CITY OF REDFIELD AND HOSPITAL	389,981	0.003056940
926300	CITY OF ROSCOE	4,027	0.000031567
955303	CITY OF ROSHOLT	7,247	0.000056809
946301	CITY OF SALEM	13,282	0.000104116
912302	CITY OF SCOTLAND	9,861	0.000077296
963301	CITY OF SELBY	6,931	0.000054333
901311	CITY OF SIOUX FALLS	1,710,892	0.013411151
955300	CITY OF SISSETON	55,699	0.000436607
909302	CITY OF SPEARFISH	360,648	0.002827008
912305	CITY OF SPRINGFIELD	17,658	0.000138415
910300	CITY OF STICKNEY	6,067	0.000047558
949300	CITY OF STURGIS	300,544	0.002355868
949301	CITY OF SUMMERSET	27,427	0.000214991
912301	CITY OF TABOR	2,119	0.000016613
944301	CITY OF TEA	58,581	0.000459198
924300	CITY OF TIMBER LAKE	10,454	0.000081947
937305	CITY OF TRIPP	8,074	0.000063292

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2019

Employer Number	Employer name	2019 Total Employer Contributions	2019 Employer Proportionate Allocation
Municipalities			
912300	CITY OF TYNDALL	22,168	0.000173772
901302	CITY OF VALLEY SPRINGS	5,596	0.000043864
919300	CITY OF VERMILLION	367,989	0.002884550
961301	CITY OF VIBORG	11,893	0.000093225
906301	CITY OF VOLGA	24,634	0.000193100
917300	CITY OF WAGNER	39,526	0.000309832
919301	CITY OF WAKONDA	3,575	0.000028023
902302	CITY OF WALL	17,057	0.000133702
903303	CITY OF WARNER	2,621	0.000020549
905300	CITY OF WATERTOWN	1,079,566	0.008462381
922301	CITY OF WAUBAY	6,069	0.000047571
922300	CITY OF WEBSTER	49,730	0.000389818
940300	CITY OF WESSINGTON SPRINGS	20,598	0.000161459
906304	CITY OF WHITE	6,253	0.000049016
910301	CITY OF WHITE LAKE	7,039	0.000055175
950300	CITY OF WHITE RIVER	5,575	0.000043700
909305	CITY OF WHITEWOOD	24,025	0.000188323
955302	CITY OF WILMOT	5,634	0.000044166
960300	CITY OF WINNER	243,316	0.001907278
956300	CITY OF WOONSOCKET	6,177	0.000048423
944304	CITY OF WORTHING	9,247	0.000072484
907300	CITY OF YANKTON	471,327	0.003694588
Counties			
910000	AURORA COUNTY	51,062	0.000400259
904000	BEADLE COUNTY	212,421	0.001665103
911001	BENNETT COUNTY	41,484	0.000325182
912000	BON HOMME COUNTY	94,887	0.000743788
906000	BROOKINGS COUNTY	286,874	0.002248720
903000	BROWN COUNTY	559,173	0.004383187
913000	BRULE COUNTY	71,170	0.000557878
915000	BUTTE COUNTY	128,697	0.001008817
916000	CAMPBELL COUNTY	54,416	0.000426551
917000	CHARLES MIX COUNTY	135,963	0.001065775
918000	CLARK COUNTY	77,577	0.000608102
919000	CLAY COUNTY	152,762	0.001197457

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2019

Employer Number	Employer name	2019 Total Employer Contributions	2019 Employer Proportionate Allocation
Counties			
905000	CODINGTON COUNTY	291,741	0.002286867
920000	CORSON COUNTY	56,418	0.000442246
921000	CUSTER COUNTY	171,548	0.001344709
908000	DAVISON COUNTY	236,351	0.001852680
922000	DAY COUNTY	81,466	0.000638587
923000	DEUEL COUNTY	81,783	0.000641074
924000	DEWEY COUNTY	59,541	0.000466722
925000	DOUGLAS COUNTY	44,017	0.000345037
926000	EDMUNDS COUNTY	93,973	0.000736622
927000	FALL RIVER-SHANNON COUNTY	153,127	0.001200314
928000	FAULK COUNTY	82,593	0.000647417
929000	GRANT COUNTY	118,463	0.000928597
930000	GREGORY COUNTY	72,000	0.000564384
931000	HAAKON COUNTY	39,705	0.000311237
932000	HAMLIN COUNTY	75,261	0.000589944
933000	HAND COUNTY	67,146	0.000526340
934000	HANSON COUNTY	51,183	0.000401205
935000	HARDING COUNTY	51,295	0.000402084
936000	HUGHES COUNTY	287,277	0.002251877
937000	HUTCHINSON COUNTY	95,386	0.000747705
938000	HYDE COUNTY	36,833	0.000288720
939000	JACKSON COUNTY	37,886	0.000296980
940000	JERAULD COUNTY	51,406	0.000402953
941000	JONES COUNTY	32,278	0.000253014
942000	KINGSBURY COUNTY	82,213	0.000644445
943000	LAKE COUNTY	145,625	0.001141507
909000	LAWRENCE COUNTY	392,301	0.003075125
944000	LINCOLN COUNTY	398,249	0.003121753
945000	LYMAN COUNTY	53,025	0.000415644
948000	MARSHALL COUNTY	79,074	0.000619837
946000	MCCOOK COUNTY	94,696	0.000742295
947000	MCPHERSON COUNTY	72,483	0.000568169
949000	MEADE COUNTY	368,149	0.002885805
950000	MELLETTTE COUNTY	30,946	0.000242576
951000	MINER COUNTY	72,545	0.000568656

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2019

Employer Number	Employer name	2019 Total Employer Contributions	2019 Employer Proportionate Allocation
Counties			
901000	MINNEHAHA COUNTY	2,016,250	0.015804757
952000	MOODY COUNTY	116,306	0.000911684
902000	PENNINGTON COUNTY	2,389,633	0.018731591
953000	PERKINS COUNTY	74,310	0.000582494
954000	POTTER COUNTY	55,351	0.000433883
955000	ROBERTS COUNTY	159,115	0.001247256
956000	SANBORN COUNTY	46,469	0.000364253
957000	SPINK COUNTY	116,527	0.000913418
944001	SPRINGDALE TOWNSHIP	2,293	0.000017972
958000	STANLEY COUNTY	73,822	0.000578667
959000	SULLY COUNTY	65,590	0.000514138
967000	TODD COUNTY	26,900	0.000210859
960000	TRIPP COUNTY	90,114	0.000706374
961000	TURNER COUNTY	119,524	0.000936914
962000	UNION COUNTY	184,931	0.001449613
963000	WALWORTH COUNTY	123,291	0.000966439
907000	YANKTON COUNTY	305,717	0.002396419
964000	ZIEBACH COUNTY	39,101	0.000306501
Other Public Entities			
903702	ABERDEEN HOUSING AUTH.	38,544	0.000302133
936712	ASSOC SCHOOL BOARDS OF SD	47,988	0.000376161
912700	B - Y WATER DISTRICT	38,440	0.000301322
902708	BATTLE CREEK FIRE PROTECTION DIST	7,771	0.000060915
904701	BEADLE CO. CONV. DIST.	2,739	0.000021471
915700	BELLE FOURCHE IRRIGATION	28,222	0.000221223
949701	BLACK HAWK WATER USER DISTRICT	6,934	0.000054354
909102	BLACK HILLS SPEC SERV COOP	802,281	0.006288831
906702	BROOKINGS COUNTY CONSERVATION DIST	6,443	0.000050502
903704	BROWN-MARSHALL CONV. DIST	1,526	0.000011961
913700	BRULE-BUFFALO CONSERV DIST	6,000	0.000047033
930701	BURKE HOUSING AND REDEVELOPMENT	3,301	0.000025874
915703	BUTTE COUNTY AMBULANCE	2,496	0.000019563
915702	BUTTE COUNTY CONSERVATION DIST	2,487	0.000019495
915701	BUTTE-MEADE WATER DIST	15,718	0.000123208

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2019

Employer Number	Employer name	2019 Total Employer Contributions	2019 Employer Proportionate Allocation
Other Public Entities			
916700	CAMPBELL COUNTY CONSERVATION DIST.	3,889	0.000030481
944702	CANTON HSG. & REDEV. COM.	3,267	0.000025607
936714	CENTRAL SD ENHANCEMENT DISTRICT	6,664	0.000052238
917702	CHARLES MIX CONSERVATION DIST	4,666	0.000036578
918700	CLARK COUNTY CONSERV DIST	4,285	0.000033590
905700	CODINGTON CONSERVATION	1,708	0.000013388
962701	DAKOTA DUNES IMPROV. DIST	28,185	0.000220937
962702	DAKOTA VALLEY FIRE DIST	15,105	0.000118400
908701	DAVISON CONSERVATION DISTRICT	3,868	0.000030316
922700	DAY COUNTY CONSERVATION	4,438	0.000034786
923700	DEUEL COUNTY CONSERVATION	1,372	0.000010755
906700	EAST DAKOTA WATER DEVELOP	23,887	0.000187242
926700	EDMUNDS CO CONSERV DIST	2,346	0.000018391
927700	FALL RIVER WATER USERS DIST.	9,799	0.000076814
928700	FAULK CONSERVATION DISTRICT	4,053	0.000031772
928001	FAULKTON AREA MEDICAL CENTER	285,051	0.002234429
905701	FIRST DIST ASSOC OF LOCAL GOV	44,439	0.000348346
929700	GRANT COUNTY CONSERVATION	2,250	0.000017636
930700	GREGORY COUNTY CONSERVATION DIST	4,629	0.000036282
932700	HAMLIN COUNTY CONSERVATION	2,682	0.000021024
933702	HAND COUNTY CONSERVATION DIST	463	0.000003631
935700	HARDING CO CONSERV DIST	1,286	0.000010078
943700	HEARTLAND CONSUMER POWER DIST	130,760	0.001024984
902705	HILL CITY AMBULANCE DIST.	5,968	0.000046779
927301	HOT SPRINGS HOUS & REDEV	10,842	0.000084987
936707	HUGHES COUNTY CONSERVATION	5,648	0.000044274
937700	HUTCHINSON COUNTY CONSERVATION	2,569	0.000020136
938700	HYDE COUNTY CONSERVATION DISTRICT	1,092	0.000008556
904702	JAMES RIVER WATER DEVELOPMENT DIST	18,547	0.000145386
942700	KINGSBURY CONSERV DIST	1,956	0.000015331
943702	LAKE MADISON SANITARY DIST	8,049	0.000063097
942701	LAKE POINSETT SANITARY DIST	4,710	0.000036920
909700	LEAD-DEADWOOD SANITARY DIST	33,644	0.000263726
953701	LEMMON HOUSING AUTHORITY	5,012	0.000039285
944700	LENNOX HOUSING & REDEVELOP	2,166	0.000016979

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2019

Employer Number	Employer name	2019 Total Employer Contributions	2019 Employer Proportionate Allocation
Other Public Entities			
944701	LINCOLN CONSERVATION DIST	793	0.000006220
943701	MADISON HOUSING & REDEVELOPMENT	8,133	0.000063754
948700	MARSHALL CO CONSERV	2,504	0.000019626
948001	MARSHALL CO HOSPITAL	202,273	0.001585554
949700	MEADE CO HOUSING REDEV	11,709	0.000091781
950700	MELLETTTE CO CONSERVATION DIST	3,918	0.000030709
901704	METRO COMMUNICATIONS AGENCY	173,701	0.001361589
933700	MILLER HOUSING & REDEVELOP	3,340	0.000026179
903700	MINA LAKE SANITARY & WATER DIST.	794	0.000006223
951700	MINER CO CONSERVATION DIST.	3,008	0.000023580
901702	MINNEHAHA CONSERVATION DISTRICT	6,031	0.000047276
908700	MITCHELL HOUSING & REDEVEL	49	0.000000385
903703	NORTHEAST COUNCIL GOVT	21,980	0.000172292
902702	PENNINGTON CO HOUSING DEV	86,254	0.000676120
953700	PERKINS CO CONSERV DIST	2,753	0.000021577
949703	PIEDMONT FIRE PROTECTION DISTRICT	8,124	0.000063683
936708	PIERRE HOUSING & REDEVELOP	8,037	0.000062998
907701	PLANNING & DEVEL. DIST III	46,132	0.000361611
954700	POTTER COUNTY CONSERVATION DIST	394	0.000003085
917700	RANDALL COMMUNITY WATER	53,748	0.000421314
902703	RAPID VALLEY SANITARY DIS	27,480	0.000215405
957700	REDFIELD HOUSING	998	0.000007826
955700	ROBERTS CONSERVATION DISTRICT	4,192	0.000032857
936716	SCHOOL ADMINISTRATORS OF SD	13,214	0.000103581
936001	SD ASSOC OF CO COMMISSIONERS	9,672	0.000075816
936715	SD HIGH SCHOOL ACTIVITIES ASSOC	47,220	0.000370140
936711	SD HOUSING DEV AUTHORITY	198,403	0.001555219
936709	SD MUNICIPAL LEAGUE	65,588	0.000514127
936718	SD PHARMACISTS ASSOCIATION	4,367	0.000034234
902706	SD SCIENCE & TECHNOLOGY AUTHORIT	631,417	0.004949484
901303	SIOUX FALLS AIRPORT AUTHORITY	94,219	0.000738554
955701	SISSETON HOUSING & REDEV	8,939	0.000070072
903701	SOUTH BROWN CONSERVATION DISTRICT	4,604	0.000036091
901703	SOUTH EASTERN COUNCIL OF GOV	55,735	0.000436891
917701	SOUTHERN MISSOURI RECYC & WASTE MG	7,812	0.000061234

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2019

<u>Employer Number</u>	<u>Employer name</u>	<u>2019 Total Employer Contributions</u>	<u>2019 Employer Proportionate Allocation</u>
Other Public Entities			
957701	SPINK COUNTY CONSERV DIST	4,931	0.000038656
936717	STATE BAR OF SOUTH DAKOTA	26,003	0.000203830
963700	WALWORTH CO CONSERVATION	2,836	0.000022227
924700	WAR HAWK EMERGENCY MANAGEMENT DIST	1,136	0.000008902
905702	WATERTOWN HOUSING AUTHORITY	9,073	0.000071117
		<u>\$ 127,572,348</u>	<u>1.000000000</u>

South Dakota Retirement System
Schedule of Collective Pension Amounts
Year Ended June 30, 2019

Deferred Outflows of Resources			Deferred Inflows of Resources							
June 30, 2018 Net Pension Liability/(Asset)	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	Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Inflows of Resources Excluding Employer Specific Amounts*	Plan Pension Expense	June 30, 2019 Net Pension Liability/(Asset)	
\$ (2,332,231)	\$ 41,568,923	\$ 366,001,771	\$ 407,570,694	\$ 61,048,902	\$ 150,042,969	\$ 4,796,511	\$ 215,888,382	\$ 431,625,166	\$ (10,597,261)	

* 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 100.09% 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, 2019, are as follows:

Total Pension Liability	\$ 12,462,202,396
Plan Fiduciary Net Position	<u>(12,472,799,657)</u>
Net Pension Asset	<u>\$ (10,597,261)</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 liability was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	6.50% at entry to 3.0% after 25 years of service
Discount rate	6.50%, net of pension plan investment expenses
Future COLAs	1.88%

Mortality rates were based on 97% of the RP-2014 Mortality Table, adjusted to 2006 and 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, adjusted to 2006 and projected generationally with Scale MP-2016.

The actuarial assumptions used in the June 30, 2019, valuation were based on the results of an actuarial experience study for the period of July 1, 2011, to June 30, 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	\$ 1,758,938,029	\$ (10,597,261)	\$ (1,452,448,776)

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, 2019, (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	4.7 percent
Fixed income	30 percent	1.7 percent
Real estate	10 percent	4.3 percent
Cash	<u>2 percent</u>	0.9 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, 2019:

Service costs and interest	\$ 1,025,091,052
Expected investment return	(784,237,994)
Contributions, expenses, and other items from actual operations	(122,359,059)
Amortization of difference between expected and actual experience	45,186,507
Amortization of changes of assumptions	182,493,799
Amortization of net difference between projected and actual investment earnings on pension plan investments	<u>85,450,861</u>
	<u><u>\$ 431,625,166</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 on June 30 as follows:

Year Ended	Recognition Period (Years)
2014	4.51
2015	4.44
2016	4.38
2017	4.46
2018	4.31
2019	4.44

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

	2016	2017	2018	2019	Total
2020	\$ 156,479,076	\$ 69,684,206	\$ 10,408,860	\$ (4,878,622)	\$ 231,693,520
2021	-	(41,437,756)	10,408,860	(4,878,622)	(35,907,518)
2022	-	-	(19,552,875)	(4,878,622)	(24,431,497)
2023	-	-	-	20,327,807	20,327,807
	<u><u>\$ 156,479,076</u></u>	<u><u>\$ 28,246,450</u></u>	<u><u>\$ 1,264,845</u></u>	<u><u>\$ 5,691,941</u></u>	<u><u>\$ 191,682,312</u></u>

South Dakota Retirement System
Notes to Schedules of Employer Allocations and Collective Pension Amounts
June 30, 2019

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, 2019:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at June 30, 2018	\$ 12,233,387,024	\$ 12,235,719,255	\$ (2,332,231)
Changes for the year			
Service costs	233,802,396	-	233,802,396
Interest	791,288,656	-	791,288,656
Difference between expected and actual experience	(6,190,846)	-	(6,190,846)
Changes in assumptions	(193,660,111)	-	(193,660,111)
Contributions - employer	-	127,572,348	(127,572,348)
Contributions - employee	-	127,454,956	(127,454,956)
Net investment income	-	583,573,718	(583,573,718)
Benefit payments including refunds of employee contributions	(596,424,723)	(596,424,723)	-
Administrative expenses	-	(5,095,897)	5,095,897
Net changes	228,815,372	237,080,402	(8,265,030)
Balances at June 30, 2019	\$ 12,462,202,396	\$ 12,472,799,657	\$ (10,597,261)