



Schedule of Employer Allocations and Collective Pension
Amounts

June 30, 2020

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, 2020, and related notes. We have also audited the totals for the columns titled the net pension liability/ (asset), as of June 30, 2019, the 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, 2020, 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 the net pension liability/ (asset) as of June 30, 2019, the 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, 2020, 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, 2020, and our report thereon, dated November 15, 2020, 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 black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Boise, Idaho
December 21, 2020

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2020

Employer Number	Employer name	2020 Total Employer Contributions	Employer Proportionate Allocation
School Districts			
903103	ABERDEEN SCHOOL DISTRICT	\$ 1,529,719	0.011616773
959126	AGAR-BLUNT-ONIDA SCHOOLS	132,751	0.001008118
962102	ALCESTER-HUDSON SCHOOLS	141,760	0.001076535
917102	ANDES CENTRAL SCHOOLS	186,681	0.001417663
942100	ARLINGTON SCHOOLS	111,113	0.000843796
925101	ARMOUR SCHOOLS	86,258	0.000655047
912103	AVON SCHOOL	84,548	0.000642061
901106	BALTIC SCHOOLS	168,387	0.001278742
915100	BELLE FOURCHE SCHOOLS	400,098	0.003038366
911109	BENNETT COUNTY SCHOOL	217,377	0.001650774
962150	BERESFORD SCHOOLS	218,287	0.001657686
929144	BIG STONE CITY SCHOOLS	56,512	0.000429156
953171	BISON SCHOOLS	82,512	0.000626603
912172	BON HOMME SCHOOLS	184,186	0.001398720
926124	BOWDLE SCHOOLS	56,664	0.000430311
901154	BRANDON VALLEY SCHOOLS	1,294,210	0.009828303
946129	BRIDGEWATER-EMERY SCHOOLS	122,704	0.000931822
948100	BRITTON-HECLA PUBLIC SCHOOLS	140,782	0.001069110
906102	BROOKINGS SCHOOLS	1,108,250	0.008416108
930100	BURKE SCHOOL	105,508	0.000801232
946102	CANISTOTA SCHOOLS	89,149	0.000677005
944101	CANTON SCHOOLS	273,832	0.002079492
932101	CASTLEWOOD SCHOOLS	96,250	0.000730930
961101	CENTERVILLE SCHOOLS	96,761	0.000734805
913100	CHAMBERLAIN SCHOOLS	382,136	0.002901959
943123	CHESTER AREA SCHOOLS	186,427	0.001415734
901162	CHILDREN'S CARE HOSP LIFESCAPE	96,331	0.000731542
918123	CLARK SCHOOLS	144,894	0.001100333
952103	COLMAN-EGAN SCHOOLS	93,525	0.000710231
960103	COLOME SCHOOLS	79,441	0.000603277
961103	CORNBELT SPECIAL COOP	50,695	0.000384979
925102	CORSICA-STICKNEY SCHOOLS	100,245	0.000761268
921104	CUSTER SCHOOLS	312,182	0.002370727
962100	DAKOTA VALLEY SCHOOLS	430,292	0.003267660
901110	DELL RAPIDS SCHOOLS	300,047	0.002278575
942103	DESMET SCHOOLS	114,433	0.000869014
906174	DEUBROOK AREA SCHOOLS	138,917	0.001054943
923148	DEUEL SCHOOLS	162,632	0.001235039

See Notes to Schedule of Employer Allocations and Collective Pension Amounts

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2020

Employer Number	Employer name	2020 Total Employer Contributions	Employer Proportionate Allocation
957102	DOLAND SCHOOLS	74,099	0.000562716
902108	DOUGLAS SCHOOLS	1,060,518	0.008053629
964107	DUPREE SCHOOLS	211,021	0.001602508
924102	EAGLE BUTTE SCHOOLS	273,769	0.002079015
901100	EAST DAKOTA ED COOP	136,493	0.001036537
927111	EDGEMONT SCHOOLS	68,613	0.000521054
926121	EDMUNDS CENTRAL SCHOOL	65,716	0.000499053
927102	ELK MOUNTAIN SCHOOL	11,531	0.000087564
962101	ELK POINT JEFFERSON SCHOOL	204,236	0.001550981
906173	ELKTON SCHOOLS	130,630	0.000992011
932104	ESTELLINE SCHOOLS	98,217	0.000745868
908117	ETHAN SCHOOLS	82,579	0.000627107
947100	EUREKA SCHOOLS	78,973	0.000599728
964108	FAITH SCHOOLS	59,195	0.000449530
928117	FAULKTON SCHOOLS	118,213	0.000897720
952102	FLANDREAU SCHOOLS	248,052	0.001883718
905140	FLORENCE SCHOOLS	89,092	0.000676573
903142	FREDERICK AREA SCHOOL DISTRICT	77,284	0.000586901
937103	FREEMAN SCHOOLS	119,395	0.000906696
901155	GARRETSON SCHOOLS	156,759	0.001190434
907163	GAYVILLE-VOLIN SCHOOLS	102,523	0.000778568
954100	GETTYSBURG SCHOOLS	94,290	0.000716046
930101	GREGORY SCHOOLS	136,829	0.001039087
903105	GROTON AREA SCHOOL DIST	206,826	0.001570648
931100	HAAKON COUNTY SCHOOLS	106,873	0.000811603
932136	HAMLIN SCHOOL	216,802	0.001646403
934118	HANSON SCHOOLS	134,782	0.001023540
935117	HARDING COUNTY SCHOOLS	100,848	0.000765849
944100	HARRISBURG SCHOOLS	1,838,882	0.013964568
905101	HENRY SCHOOLS	72,939	0.000553901
916101	HERREID SCHOOLS	53,387	0.000405428
938124	HIGHMORE-HARROLD SCHOOLS	106,998	0.000812547
902106	HILL CITY SCHOOLS	174,668	0.001326441
957101	HITCHCOCK-TULARE SCHOOLS	103,800	0.000788264
927101	HOT SPRINGS SCHOOLS	224,269	0.001703114

South Dakota Retirement System
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Employer Number	Employer name	2020 Total Employer Contributions	Employer Proportionate Allocation
954103	HOVEN SCHOOLS	90,265	0.000685475
951100	HOWARD SCHOOLS	151,092	0.001147400
904103	HURON SCHOOLS	984,198	0.007474051
926101	IPSWICH SCHOOLS	151,360	0.001149436
907103	IRENE-WAKONDA SCHOOLS (NEW)	110,845	0.000841764
904138	IROQUOIS SCHOOLS	77,496	0.000588508
908102	JAMES VALLEY EDUCATION COOPERATIVE	19,461	0.000147791
941100	JONES COUNTY SCHOOLS	80,523	0.000611497
939103	KADOKA AREA SCHOOL DISTRICT	162,500	0.001234033
913124	KIMBALL SCHOOLS	116,030	0.000881136
942101	LAKE PRESTON SCHOOLS	86,958	0.000660363
948124	LANGFORD AREA SCHOOL DISTRICT	86,469	0.000656650
909116	LEAD-DEADWOOD SCHOOLS	325,650	0.002473005
953100	LEMMON SCHOOLS	104,356	0.000792482
944172	LENNOX SCHOOLS	353,541	0.002684813
947101	LEOLA SCHOOLS	96,757	0.000734779
945132	LYMAN IND SCHOOLS	188,692	0.001432938
943122	MADISON CENTRAL SCHOOL DISTRICT	378,491	0.002874280
961102	MARION SCHOOLS	93,057	0.000706677
946105	MCCOOK CENTRAL SCHOOLS	136,380	0.001035674
920100	MCINTOSH SCHOOLS	107,471	0.000816140
920101	MCLAUGHLIN SCHOOLS	293,525	0.002229041
949157	MEADE COUNTY SCHOOLS	880,802	0.006688861
937102	MENNO SCHOOLS	119,975	0.000911094
917106	CORE EDUCATION COOPERATIVE	83,157	0.000631495
929103	MILBANK SCHOOLS	344,550	0.002616535
933100	MILLER SCHOOLS	168,621	0.001280519
908101	MITCHELL SCHOOLS	1,311,249	0.009957694
963101	MOBRIDGE-POLLOCK SCHOOLS	225,277	0.001710770
946103	MONTROSE SCHOOLS	93,074	0.000706806
908100	MT VERNON SCHOOLS	96,533	0.000733074
902104	NEW UNDERWOOD SCHOOLS	74,299	0.000564231
915104	NEWELL SCHOOLS	114,046	0.000866074
903100	NORTH CENTRAL SPECIAL ED. CO-OP	39,118	0.000297066
932137	NORTHEAST SERVICE COOP	154,303	0.001171784
905130	NORTHEAST TECHNICAL HIGH SCHOOL	44,803	0.000340236

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2020

Employer Number	Employer name	2020 Total Employer Contributions	Employer Proportionate Allocation
953173	NORTHWEST AREA SCHOOLS	57,636	0.000437689
957116	NORTHWESTERN AREA SCHOOLS	95,745	0.000727096
963102	OAHE SPECIAL ED COOP	36,954	0.000280630
927100	OELRICHS SCHOOLS	70,051	0.000531968
943104	OLDHAM-RAMONA SCHOOL	71,346	0.000541804
961100	PARKER SCHOOLS	143,054	0.001086357
937104	PARKSTON SCHOOLS	179,682	0.001364516
936100	PIERRE SCHOOLS	912,902	0.006932629
910103	PLANKINTON SCHOOLS	104,612	0.000794426
917105	PLATTE-GEDDES SCHOOL DISTRICT (NEW)	178,599	0.001356292
943100	PRAIRIE LAKES EDUCATIONAL COOP	13,184	0.000100120
902101	RAPID CITY SCHOOLS	5,139,589	0.039030322
957100	REDFIELD SCHOOLS	211,672	0.001607445
955167	ROSHOLT SCHOOLS	97,672	0.000741725
943121	RUTLAND SCHOOLS	77,966	0.000592077
956114	SANBORN CENTRAL SCHOOLS	88,852	0.000674748
912102	SCOTLAND SCHOOLS	76,523	0.000581119
963112	SELBY AREA SCHOOLS	75,183	0.000570941
927200	OGLALA LAKOTA COUNTY SCHOOLS	466,733	0.003544393
901111	SIOUX FALLS SCHOOLS	9,341,158	0.070937270
906105	SIOUX VALLEY SCHOOLS	192,598	0.001462597
955108	SISSETON SCHOOLS	398,473	0.003026028
920102	SMEE SCHOOLS	126,189	0.000958285
912104	SOUTH CENTRAL COOP	59,345	0.000450668
930103	SOUTH CENTRAL SCHOOL DISTRICT	39,651	0.000301116
962104	SOUTH EAST AREA COOP	70,061	0.000532048
909101	SPEARFISH SCHOOLS	701,831	0.005329746
958100	STANLEY COUNTY SCHOOLS	170,433	0.001294275
955104	SUMMIT SCHOOLS	70,946	0.000538767
944102	TEA AREA SCHOOL DISTRICT	589,914	0.004479841
950102	THREE RIVERS COOP	27,270	0.000207087
924101	TIMBER LAKE SCHOOLS	174,808	0.001327502
960200	TODD COUNTY SCHOOLS	1,016,779	0.007721479
901105	TRI VALLEY SCHOOL	294,755	0.002238387
937100	TRIPP DELMONT SCHOOLS	83,967	0.000637651
919100	VERMILLION SCHOOLS	390,878	0.002968347

South Dakota Retirement System
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 Year Ended June 30, 2020

Employer Number	Employer name	2020 Total Employer Contributions	Employer Proportionate Allocation
Employer Number	Employer name	2020 Total Employer Contributions	Employer Proportionate Allocation
961104	VIBORG-HURLEY SCHOOLS	120,255	0.000913220
917103	WAGNER SCHOOLS	407,874	0.003097419
902107	WALL SCHOOLS	107,675	0.000817694
903141	WARNER SCHOOLS	97,474	0.000740224
905104	WATERTOWN SCHOOLS	1,983,397	0.015062026
922105	WAUBAY SCHOOLS	84,591	0.000642388
905100	WAVERLY SCHOOLS	71,233	0.000540944
922107	WEBSTER AREA SCHOOLS	159,870	0.001214061
940102	WESSINGTON SPRINGS SCHOOLS	111,351	0.000845606
901157	WEST CENTRAL SCHOOLS	459,060	0.003486127
910105	WHITE LAKE SCHOOLS	58,744	0.000446106
950101	WHITE RIVER SCHOOLS	207,287	0.001574148
918101	WILLOW LAKE SCHOOLS	104,665	0.000794829
955102	WILMOT SCHOOLS	86,882	0.000659789
960102	WINNER SCHOOLS	241,037	0.001830451
904105	WOLSEY-WESSINGTON SCHOOLS	131,848	0.001001264
956100	WOONSOCKET SCHOOLS	87,045	0.000661024
907100	YANKTON SCHOOLS	935,919	0.007107421
Legislative, Executive and Judicial Agencies			
101-11136	STATE OF SOUTH DAKOTA	27,190,231	0.206484113
Institutions of Higher Education			
909500	BLACK HILLS STATE UNIVERSITY	1,245,739	0.009460214
936500	BOARD OF REGENTS	283,496	0.002152887
943500	DAKOTA STATE UNIVERSITY	1,377,854	0.010463499
903500	NORTHERN STATE UNIV	1,204,280	0.009145371
903501	SCHOOL FOR VIS. IMPAIR.	127,598	0.000968989
901500	SD SCHOOL FOR THE DEAF	78,086	0.000592986
902500	SD SCHOOL OF MINES	1,725,608	0.013104360
906500	SDSU	7,002,912	0.053180502
919500	USD	5,640,258	0.042832431

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2020

Employer Number	Employer name	2020 Total Employer Contributions	Employer Proportionate Allocation
Municipalities			
903300	CITY OF ABERDEEN	1,016,802	0.007721647
962301	CITY OF ALCESTER	20,326	0.000154354
934301	CITY OF ALEXANDRIA	4,972	0.000037757
942300	CITY OF ARLINGTON	18,314	0.000139078
925300	CITY OF ARMOUR	6,087	0.000046223
906303	CITY OF AURORA	6,952	0.000052796
912306	CITY OF AVON	9,466	0.000071886
901305	CITY OF BALTIC	14,144	0.000107413
915300	CITY OF BELLE FOURCHE	162,410	0.001233352
962300	CITY OF BERESFORD	108,623	0.000824891
929301	CITY OF BIG STONE CITY	12,872	0.000097747
953301	CITY OF BISON	8,231	0.000062506
930303	CITY OF BONESTEEL	3,661	0.000027800
926302	CITY OF BOWDLE	245,783	0.001866493
902303	CITY OF BOX ELDER	183,563	0.001393985
901301	CITY OF BRANDON	145,493	0.001104884
946303	CITY OF BRIDGEWATER	5,024	0.000038156
948300	CITY OF BRITTON	24,076	0.000182835
906300	CITY OF BROOKINGS AND HOSPITAL	2,472,803	0.018778602
906306	CITY OF BRUCE	3,924	0.000029799
932304	CITY OF BRYANT	5,520	0.000041921
935300	CITY OF BUFFALO	6,197	0.000047059
930301	CITY OF BURKE	(400)	(0.000003041)
946300	CITY OF CANISTOTA	6,444	0.000048935
944300	CITY OF CANTON	66,614	0.000505873
951301	CITY OF CARTHAGE	468	0.000003554
932302	CITY OF CASTLEWOOD	8,476	0.000064370
961302	CITY OF CENTERVILLE	22,091	0.000167761
913301	CITY OF CHAMBERLAIN	68,188	0.000517824
961305	CITY OF CHANCELLOR	2,520	0.000019137
918300	CITY OF CLARK	22,885	0.000173791
923305	CITY OF CLEAR LAKE	13,607	0.000103331
952301	CITY OF COLMAN	8,745	0.000066412
960302	CITY OF COLOME	3,147	0.000023901
901307	CITY OF COLTON	4,876	0.000037025

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2020

Employer Number	Employer name	2020 Total Employer Contributions	Employer Proportionate Allocation
Municipalities			
957305	CITY OF CONDE	2,264	0.000017192
901310	CITY OF CROOKS	11,471	0.000087109
921300	CITY OF CUSTER	40,539	0.000307854
930302	CITY OF DALLAS	1,296	0.000009842
909300	CITY OF DEADWOOD	186,137	0.001413535
901306	CITY OF DELL RAPIDS	45,300	0.000344012
925302	CITY OF DELMONT	1,794	0.000013626
942301	CITY OF DESMET	23,243	0.000176510
957301	CITY OF DOLAND	8,109	0.000061581
924301	CITY OF EAGLE BUTTE	20,631	0.000156669
927302	CITY OF EDGEMONT	12,475	0.000094738
962302	CITY OF ELK POINT	54,077	0.000410665
906305	CITY OF ELKTON	9,499	0.000072133
934300	CITY OF EMERY	12,925	0.000098156
932301	CITY OF ESTELLINE	121,535	0.000922940
908302	CITY OF ETHAN	3,881	0.000029470
947305	CITY OF EUREKA	11,804	0.000089637
949306	CITY OF FAITH	22,689	0.000172299
928305	CITY OF FAULKTON	8,874	0.000067389
952302	CITY OF FLANDREAU	67,220	0.000510471
958300	CITY OF FORT PIERRE	62,900	0.000477662
937300	CITY OF FREEMAN	29,136	0.000221259
901304	CITY OF GARRETSON	9,976	0.000075756
923301	CITY OF GARY	10,924	0.000082955
954300	CITY OF GETTYSBURG	22,137	0.000168111
930300	CITY OF GREGORY	27,884	0.000211754
903301	CITY OF GROTON	49,328	0.000374603
944303	CITY OF HARRISBURG	38,669	0.000293658
901300	CITY OF HARTFORD	31,562	0.000239681
932303	CITY OF HAYTI	2,574	0.000019548
903302	CITY OF HECLA	14,146	0.000107428
921301	CITY OF HERMOSA	3,777	0.000028680
916301	CITY OF HERREID	5,541	0.000042075
938300	CITY OF HIGHMORE	10,823	0.000082187
902300	CITY OF HILL CITY	32,084	0.000243650
927300	CITY OF HOT SPRINGS	110,209	0.000836932

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Employer Number	Employer name	2020 Total Employer Contributions	Employer Proportionate Allocation
Municipalities			
954301	CITY OF HOVEN	8,627	0.000065515
951300	CITY OF HOWARD	14,960	0.000113609
944305	CITY OF HUDSON	5,912	0.000044897
901309	CITY OF HUMBOLDT	8,023	0.000060924
961303	CITY OF HURLEY	4,176	0.000031714
904300	CITY OF HURON	487,150	0.003699442
926301	CITY OF IPSWICH	12,412	0.000094257
919302	CITY OF IRENE	9,786	0.000074315
962304	CITY OF JEFFERSON	10,581	0.000080350
939300	CITY OF KADOKA	15,000	0.000113911
945300	CITY OF KENNEBEC	5,171	0.000039269
902304	CITY OF KEYSTONE	15,656	0.000118890
913303	CITY OF KIMBALL	10,945	0.000083115
917301	CITY OF LAKE ANDES	8,997	0.000068323
932300	CITY OF LAKE NORDEN	12,110	0.000091966
942302	CITY OF LAKE PRESTON	6,920	0.000052555
948302	CITY OF LANGFORD	8,183	0.000062146
909301	CITY OF LEAD	72,414	0.000549916
953300	CITY OF LEMMON	15,664	0.000118955
944302	CITY OF LENNOX	53,848	0.000408924
947300	CITY OF LEOLA	4,806	0.000036499
943300	CITY OF MADISON	244,713	0.001858368
961300	CITY OF MARION	8,236	0.000062543
911300	CITY OF MARTIN	26,588	0.000201914
920301	CITY OF MCINTOSH	4,181	0.000031753
920300	CITY OF MCLAUGHLIN	19,670	0.000149375
937302	CITY OF MENNO	11,152	0.000084689
931301	CITY OF MIDLAND	2,682	0.000020367
929300	CITY OF MILBANK	62,863	0.000477385
933300	CITY OF MILLER	54,509	0.000413942
960301	CITY OF MISSION	17,904	0.000135965
908300	CITY OF MITCHELL	668,301	0.005075116
963300	CITY OF MOBRIDGE	92,424	0.000701874
946302	CITY OF MONTROSE	9,407	0.000071435
908301	CITY OF MT VERNON	3,384	0.000025698

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Employer Number	Employer name	2020 Total Employer Contributions	Employer Proportionate Allocation
Municipalities			
941300	CITY OF MURDO	15,521	0.000117867
955301	CITY OF NEW EFFINGTON	1,730	0.000013135
902305	CITY OF NEW UNDERWOOD	6,515	0.000049477
915305	CITY OF NEWELL	13,320	0.000101153
962303	CITY OF NORTH SIOUX CITY	73,518	0.000558300
913300	CITY OF OACOMA	11,221	0.000085212
959300	CITY OF ONIDA	9,980	0.000075788
961304	CITY OF PARKER	24,242	0.000184095
937301	CITY OF PARKSTON	22,449	0.000170482
931300	CITY OF PHILIP	20,744	0.000157529
917302	CITY OF PICKSTOWN	5,901	0.000044811
936300	CITY OF PIERRE	547,780	0.004159869
910302	CITY OF PLANKINTON	14,722	0.000111802
917303	CITY OF PLATTE	21,237	0.000161277
916300	CITY OF POLLOCK	7,360	0.000055893
945301	CITY OF PRESNO	6,053	0.000045966
913302	CITY OF PUKWANA	6,184	0.000046959
902301	CITY OF RAPID CITY	3,079,208	0.023383675
957300	CITY OF REDFIELD AND HOSPITAL	400,781	0.003043553
926300	CITY OF ROSCOE	4,166	0.000031638
955303	CITY OF ROSHOLT	8,449	0.000064161
946301	CITY OF SALEM	13,658	0.000103718
912302	CITY OF SCOTLAND	11,986	0.000091022
963301	CITY OF SELBY	7,962	0.000060461
901311	CITY OF SIOUX FALLS	2,037,884	0.015475804
955300	CITY OF SISSETON	57,163	0.000434100
909302	CITY OF SPEARFISH	376,538	0.002859451
912305	CITY OF SPRINGFIELD	19,609	0.000148909
910300	CITY OF STICKNEY	9,078	0.000068942
949300	CITY OF STURGIS	303,743	0.002306639
949301	CITY OF SUMMERSET	30,927	0.000234863
912301	CITY OF TABOR	2,435	0.000018491
944301	CITY OF TEA	69,819	0.000530210
924300	CITY OF TIMBER LAKE	7,830	0.000059462
937305	CITY OF TRIPP	9,160	0.000069561

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2020

Employer Number	Employer name	2020 Total Employer Contributions	Employer Proportionate Allocation
Municipalities			
912300	CITY OF TYNDALL	22,716	0.000172509
901302	CITY OF VALLEY SPRINGS	5,472	0.000041553
919300	CITY OF VERMILLION	382,547	0.002905082
961301	CITY OF VIBORG	12,510	0.000095005
906301	CITY OF VOLGA	24,235	0.000184043
917300	CITY OF WAGNER	40,380	0.000306648
919301	CITY OF WAKONDA	3,724	0.000028277
902302	CITY OF WALL	16,790	0.000127508
903303	CITY OF WARNER	2,649	0.000020116
905300	CITY OF WATERTOWN	1,120,532	0.008509384
922301	CITY OF WAUBAY	6,442	0.000048923
922300	CITY OF WEBSTER	48,879	0.000371191
940300	CITY OF WESSINGTON SPRINGS	22,214	0.000168696
906304	CITY OF WHITE	5,385	0.000040895
910301	CITY OF WHITE LAKE	5,908	0.000044862
950300	CITY OF WHITE RIVER	6,133	0.000046576
909305	CITY OF WHITEWOOD	23,380	0.000177550
918301	CITY OF WILLOW LAKE	2,030	0.000015420
955302	CITY OF WILMOT	5,759	0.000043732
960300	CITY OF WINNER	252,596	0.001918231
956300	CITY OF WOONSOCKET	6,336	0.000048113
944304	CITY OF WORTHING	6,008	0.000045625
907300	CITY OF YANKTON	482,592	0.003664829
Counties			
910000	AURORA COUNTY	53,579	0.000406883
904000	BEADLE COUNTY	216,462	0.001643824
911001	BENNETT COUNTY	47,220	0.000358593
912000	BON HOMME COUNTY	93,802	0.000712339
906000	BROOKINGS COUNTY	300,661	0.002283233
903000	BROWN COUNTY	538,496	0.004089370
913000	BRULE COUNTY	70,885	0.000538307
915000	BUTTE COUNTY	125,520	0.000953203
916000	CAMPBELL COUNTY	49,109	0.000372936
917000	CHARLES MIX COUNTY	139,214	0.001057196
918000	CLARK COUNTY	83,649	0.000635233
919000	CLAY COUNTY	160,107	0.001215863

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2020

Employer Number	Employer name	2020 Total Employer Contributions	Employer Proportionate Allocation
Counties			
905000	CODINGTON COUNTY	305,809	0.002322330
920000	CORSON COUNTY	54,414	0.000413223
921000	CUSTER COUNTY	187,157	0.001421283
908000	DAVISON COUNTY	233,829	0.001775708
922000	DAY COUNTY	90,052	0.000683863
923000	DEUEL COUNTY	88,223	0.000669974
924000	DEWEY COUNTY	57,213	0.000434482
925000	DOUGLAS COUNTY	49,340	0.000374687
926000	EDMUNDS COUNTY	94,605	0.000718432
927000	FALL RIVER-SHANNON COUNTY	159,466	0.001210996
928000	FAULK COUNTY	86,412	0.000656219
929000	GRANT COUNTY	128,053	0.000972438
930000	GREGORY COUNTY	76,587	0.000581604
931000	HAAKON COUNTY	42,675	0.000324076
932000	HAMLIN COUNTY	82,107	0.000623526
933000	HAND COUNTY	67,909	0.000515708
934000	HANSON COUNTY	52,664	0.000399936
935000	HARDING COUNTY	55,746	0.000423340
936000	HUGHES COUNTY	300,582	0.002282634
937000	HUTCHINSON COUNTY	95,561	0.000725693
938000	HYDE COUNTY	38,026	0.000288772
939000	JACKSON COUNTY	40,297	0.000306018
940000	JERAULD COUNTY	54,492	0.000413815
941000	JONES COUNTY	32,772	0.000248874
942000	KINGSBURY COUNTY	84,283	0.000640050
943000	LAKE COUNTY	151,969	0.001154059
909000	LAWRENCE COUNTY	413,796	0.003142393
944000	LINCOLN COUNTY	438,880	0.003332878
945000	LYMAN COUNTY	57,434	0.000436160
948000	MARSHALL COUNTY	87,399	0.000663714
946000	MCCOOK COUNTY	98,319	0.000746640
947000	MCPHERSON COUNTY	74,974	0.000569357
949000	MEADE COUNTY	369,983	0.002809670
950000	MELLETTE COUNTY	34,346	0.000260829
951000	MINER COUNTY	73,901	0.000561212

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2020

Employer Number	Employer name	2020 Total Employer Contributions	Employer Proportionate Allocation
Counties			
901000	MINNEHAHA COUNTY	2,175,115	0.016517945
952000	MOODY COUNTY	120,247	0.000913161
902000	PENNINGTON COUNTY	2,499,452	0.018980976
953000	PERKINS COUNTY	75,159	0.000570758
954000	POTTER COUNTY	51,766	0.000393116
955000	ROBERTS COUNTY	160,183	0.001216442
956000	SANBORN COUNTY	48,278	0.000366629
957000	SPINK COUNTY	118,357	0.000898812
944001	SPRINGDALE TOWNSHIP	2,277	0.000017291
958000	STANLEY COUNTY	75,118	0.000570449
959000	SULLY COUNTY	65,968	0.000500966
967000	TODD COUNTY	29,803	0.000226322
960000	TRIPP COUNTY	79,489	0.000603646
961000	TURNER COUNTY	124,523	0.000945635
962000	UNION COUNTY	195,766	0.001486658
963000	WALWORTH COUNTY	129,933	0.000986719
907000	YANKTON COUNTY	311,951	0.002368975
964000	ZIEBACH COUNTY	36,562	0.000277652
Other Public Entities			
903702	ABERDEEN HOUSING AUTH.	39,250	0.000298066
936712	ASSOC SCHOOL BOARDS OF SD	44,857	0.000340644
912700	B - Y WATER DISTRICT	41,869	0.000317957
902708	BATTLE CREEK FIRE PROTECTION DIST	9,066	0.000068848
904701	BEADLE CO. CONV. DIST.	3,670	0.000027871
915700	BELLE FOURCHE IRRIGATION	30,460	0.000231317
949701	BLACK HAWK WATER USER DISTRICT	6,733	0.000051127
909102	BLACK HILLS SPEC SERV COOP	807,587	0.006132859
902709	BOX ELDER RURAL FIRE PROTECTION DISTRICT	1,016	0.000007713
906702	BROOKINGS COUNTY CONSERVATION DIST	6,361	0.000048304
903704	BROWN-MARSHALL CONV. DIST	656	0.000004981
913700	BRULE-BUFFALO CONSERV DIST	6,139	0.000046619
930701	BURKE HOUSING AND REDEVELOPMENT	3,411	0.000025905
915703	BUTTE COUNTY AMBULANCE	9,754	0.000074073
915702	BUTTE COUNTY CONSERVATION DIST	2,503	0.000019010
915701	BUTTE-MEADE WATER DIST	17,536	0.000133168

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2020

Employer Number	Employer name	2020 Total Employer Contributions	Employer Proportionate Allocation
Other Public Entities			
916700	CAMPBELL COUNTY CONSERVATION DIST.	3,846	0.000029210
944702	CANTON HSG. AND REDEV. COM.	3,431	0.000026057
936714	CENTRAL SD ENHANCEMENT DISTRICT	13,259	0.000100691
917702	CHARLES MIX CONSERVATION DIST	4,368	0.000033171
918700	CLARK COUNTY CONSERV DIST	3,880	0.000029468
905700	CODINGTON CONSERVATION	1,814	0.000013776
962701	DAKOTA DUNES IMPROV. DIST	31,415	0.000238565
962702	DAKOTA VALLEY FIRE DIST	15,861	0.000120451
908701	DAVISON CONSERVATION DISTRICT	3,910	0.000029693
922700	DAY COUNTY CONSERVATION	5,800	0.000044042
923700	DEUEL COUNTY CONSERVATION	1,499	0.000011386
906700	EAST DAKOTA WATER DEVELOP	23,091	0.000175355
926700	EDMUNDS CO CONSERV DIST	2,484	0.000018867
927700	FALL RIVER WATER USERS DIST.	8,691	0.000066004
928700	FAULK CONSERVATION DISTRICT	4,258	0.000032334
928001	FAULKTON AREA MEDICAL CENTER	288,507	0.002190936
905701	FIRST DIST ASSOC OF LOCAL GOV	49,052	0.000372506
929700	GRANT COUNTY CONSERVATION	2,011	0.000015273
930700	GREGORY COUNTY CONSERVATION DIST	4,029	0.000030594
932700	HAMLIN COUNTY CONSERVATION	2,762	0.000020977
933702	HAND COUNTY CONSERVATION DIST	2,555	0.000019404
935700	HARDING CO CONSERV DIST	1,423	0.000010804
943700	HEARTLAND CONSUMER POWER DIST	126,411	0.000959970
902705	HILL CITY AMBULANCE DIST.	5,008	0.000038028
927301	HOT SPRINGS HOUS AND REDEV	10,712	0.000081346
936707	HUGHES COUNTY CONSERVATION	4,356	0.000033076
937700	HUTCHINSON COUNTY CONSERVATION	2,887	0.000021925
938700	HYDE COUNTY CONSERVATION DISTRICT	1,207	0.000009167
904702	JAMES RIVER WATER DEVELOPMENT DIST	19,056	0.000144711
942700	KINGSBURY CONSERV DIST	1,993	0.000015137
943702	LAKE MADISON SANITARY DIST	7,027	0.000053366
942701	LAKE POINSETT SANITARY DIST	4,345	0.000032996
909700	LEAD-DEADWOOD SANITARY DIST	34,236	0.000259988
953701	LEMMON HOUSING AUTHORITY	2,854	0.000021671
944700	LENNOX HOUSING AND REDEVELOP	2,646	0.000020094

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2020

Employer Number	Employer name	2020 Total Employer Contributions	Employer Proportionate Allocation
Other Public Entities			
944701	LINCOLN CONSERVATION DIST	1,835	0.000013934
943701	MADISON HOUSING AND REDEVELOPMENT	8,926	0.000067786
948700	MARSHALL CO CONSERV	2,491	0.000018914
948001	MARSHALL CO HOSPITAL	211,134	0.001603361
949700	MEADE CO HOUSING REDEV	11,906	0.000090419
950700	MELLETTTE CO CONSERVATION DIST	3,663	0.000027815
901704	METRO COMMUNICATIONS AGENCY	184,796	0.001403351
933700	MILLER HOUSING AND REDEVELOP	2,996	0.000022753
903700	MINA LAKE SANITARY AND WATER DIST.	878	0.000006671
951700	MINER CO CONSERVATION DIST.	3,102	0.000023554
901702	MINNEHAHA CONSERVATION DISTRICT	7,185	0.000054563
903703	NORTHEAST COUNCIL GOVT	22,740	0.000172687
902702	PENNINGTON CO HOUSING DEV	83,027	0.000630513
953700	PERKINS CO CONSERV DIST	3,347	0.000025418
949703	PIEDMONT FIRE PROTECTION DISTRICT	5,634	0.000042783
936708	PIERRE HOUSING AND REDEVELOP	8,299	0.000063023
907701	PLANNING AND DEVEL. DIST III	48,857	0.000371023
917700	RANDALL COMMUNITY WATER	63,195	0.000479905
902703	RAPID VALLEY SANITARY DIS	29,945	0.000227403
957700	REDFIELD HOUSING	1,037	0.000007878
955700	ROBERTS CONSERVATION DISTRICT	3,554	0.000026990
936716	SCHOOL ADMINISTRATORS OF SD	13,570	0.000103054
936001	SD ASSOC OF CO COMMISSIONERS	9,672	0.000073450
936715	SD HIGH SCHOOL ACTIVITIES ASSOC	48,175	0.000365841
936711	SD HOUSING DEV AUTHORITY	218,817	0.001661706
936709	SD MUNICIPAL LEAGUE	70,380	0.000534471
936718	SD PHARMACISTS ASSOCIATION	3,567	0.000027087
902706	SD SCIENCE AND TECHNOLOGY AUTHORIT	746,095	0.005665885
901303	SIOUX FALLS AIRPORT AUTHORITY	102,964	0.000781917
955701	SISSETON HOUSING AND REDEV	8,633	0.000065561
903701	SOUTH BROWN CONSERVATION DISTRICT	4,663	0.000035408
901703	SOUTH EASTERN COUNCIL OF GOV	64,876	0.000492669
917701	SOUTHERN MISSOURI RECYC AND WASTE MG	6,899	0.000052389
957701	SPINK COUNTY CONSERV DIST	5,191	0.000039419
936717	STATE BAR OF SOUTH DAKOTA	26,419	0.000200630

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2020

Employer Number	Employer name	2020 Total Employer Contributions	Employer Proportionate Allocation
Other Public Entities			
963700	WALWORTH CO CONSERVATION	2,832	0.000021506
905702	WATERTOWN HOUSING AUTHORITY	9,591	0.000072835
		\$ 131,681,949	1.000000000

South Dakota Retirement System
Schedule of Collective Pension Amounts
Year Ended June 30, 2020

	Deferred Outflows of Resources				Deferred Inflows of Resources				June 30, 2020 Net Pension Liability/(Asset)	
	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*	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)	\$ (10,597,261)	\$ 16,614,267	\$ 139,890,830	\$ 403,658,769	\$ 560,163,866	\$ 564,187,585	\$ 3,402,176	\$ 567,589,761	\$ 337,044,437	\$ (4,342,980)

* 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 the reporting of creditable earnings to the members' accounts.

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 for each employer

SDRS's fiduciary net position as of June 30, 2020 and June 30, 2019 is 100.04% and 100.09% respectively 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, 2020, are as follows:

	June 30, 2020	June 30, 2019
Total Pension Liability	\$ 12,292,995,247	\$ 12,462,202,396
Plan Fiduciary Net Position	(12,297,338,227)	(12,472,799,657)
Net Pension Asset	\$ (4,342,980)	\$ (10,597,261)

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, 2020, 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	1.41%

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, 2020, 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:

	June 30, 2020		
	1 % Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
System’s net pension (asset)/liability	\$ 1,684,788,558	\$ (4,342,980)	\$ (1,386,019,309)
	June 30, 2019		
	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)	\$ (1,452,445,776)

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, 2020, (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	5.1 percent
Fixed income	30 percent	1.5 percent
Real estate	10 percent	6.2 percent
Cash	<u>2 percent</u>	1.0 percent
Total	<u><u>100 percent</u></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, 2020:

Service costs and interest	\$ 1,042,711,866
Expected investment return	(798,969,864)
Changes of benefit terms recognized immediately	2,246,202
Contributions, expenses, and other items from actual operations	(126,414,754)
Amortization of difference between expected and actual experience	30,007,659
Amortization of changes of assumptions	45,439,380
Amortization of net difference between projected and actual investment earnings on pension plan investments	<u>142,023,948</u>
	<u><u>\$ 337,044,437</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
2020	4.34

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 as follows:

	2017	2018	2019	2020	Total
2021	\$ (41,437,756)	\$ 10,408,860	\$ (4,878,622)	\$ (14,222,533)	\$ (50,130,051)
2022	-	(19,552,875)	(4,878,622)	(14,222,533)	(38,654,030)
2023	-	-	20,327,807	(14,222,533)	6,105,274
2024	-	-	-	75,252,912	75,252,912
	<u><u>\$ (41,437,756)</u></u>	<u><u>\$ (9,144,015)</u></u>	<u><u>\$ 10,570,563</u></u>	<u><u>\$ 32,585,313</u></u>	<u><u>\$ (7,425,895)</u></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, 2020:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at June 30, 2019	\$ 12,462,202,396	\$ 12,472,799,657	\$ (10,597,261)
Service costs	237,264,711	-	237,264,711
Interest	805,447,155	-	805,447,155
Changes in benefit terms	2,246,202	-	2,246,202
Difference between expected and actual experience	6,447,338	-	6,447,338
Changes in assumptions	(594,816,177)	-	(594,816,177)
Contributions - employer	-	131,681,949	(131,681,949)
Contributions - employee	-	131,541,783	(131,541,783)
Net investment income	-	192,238,245	(192,238,245)
Benefit payments including refunds of employee contributions	(625,796,378)	(625,796,378)	-
Administrative expenses	-	(5,127,029)	5,127,029
Net changes	(169,207,149)	(175,461,430)	6,254,281
Balances at June 30, 2020	\$ 12,292,995,247	\$ 12,297,338,227	\$ (4,342,980)