



Schedule of Employer Allocations and Collective Pension
Amounts

June 30, 2021

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, 2021, and related notes. We have also audited the totals for the columns titled the net pension liability/(asset), as of June 30, 2020, the net pension liability/(asset), total deferred outflows of resources, total deferred inflow of resources, and total pension expense (offset)(specified column totals) included in the accompanying schedule of collective pension amounts (collectively the Schedules) of SDRS as of and for the year ended June 30, 2021, and related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of the Schedules 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 Schedules referred to above present fairly, in all material respects, the employer allocations and the net pension liability/(asset) as of June 30, 2020, the net pension liability/(asset), total deferred outflows of resources, total deferred inflow of resources, and total pension expense (offset) for SDRS as of and for the year ended June 30, 2021, 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, 2021, and our report thereon, dated October 22, 2021, 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 Sully LLP". The signature is written in a cursive, flowing style.

Boise, Idaho
December 13, 2021

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2021

Employer Number	Employer name	2021 Total Employer Contributions	Employer Proportionate Allocation
School Districts			
903103	ABERDEEN SCHOOL DISTRICT	\$ 1,594,740	0.01171230
959126	AGAR-BLUNT-ONIDA SCHOOLS	143,584	0.00105453
962102	ALCESTER-HUDSON SCHOOLS	148,557	0.00109105
917102	ANDES CENTRAL SCHOOLS	195,055	0.00143255
942100	ARLINGTON SCHOOLS	130,210	0.00095631
925101	ARMOUR SCHOOLS	95,717	0.00070298
912103	AVON SCHOOL	89,290	0.00065578
901106	BALTIC SCHOOLS	174,119	0.00127879
915100	BELLE FOURCHE SCHOOLS	425,044	0.00312166
911109	BENNETT COUNTY SCHOOL	226,466	0.00166324
962150	BERESFORD SCHOOLS	238,621	0.00175251
929144	BIG STONE CITY SCHOOLS	60,608	0.00044513
953171	BISON SCHOOLS	84,210	0.00061847
912172	BON HOMME SCHOOLS	189,335	0.00139054
926124	BOWDLE SCHOOLS	59,820	0.00043934
901154	BRANDON VALLEY SCHOOLS	1,389,907	0.01020794
946129	BRIDGEWATER-EMERY SCHOOLS	126,690	0.00093045
948100	BRITTON-HECLA PUBLIC SCHOOLS	150,415	0.00110470
906102	BROOKINGS SCHOOLS	1,160,054	0.00851982
930100	BURKE SCHOOL	116,624	0.00085653
946102	CANISTOTA SCHOOLS	97,746	0.00071788
944101	CANTON SCHOOLS	282,176	0.00207239
932101	CASTLEWOOD SCHOOLS	99,873	0.00073350
961101	CENTERVILLE SCHOOLS	97,272	0.00071440
913100	CHAMBERLAIN SCHOOLS	382,093	0.00280622
943123	CHESTER AREA SCHOOLS	196,653	0.00144429
901162	CHILDREN'S CARE HOSP LIFESCAPE	94,927	0.00069718
918123	CLARK SCHOOLS	162,643	0.00119450
952103	COLMAN-EGAN SCHOOLS	101,897	0.00074837
960103	COLOME SCHOOLS	87,671	0.00064389
961103	CORNBELT SPECIAL COOP	51,447	0.00037784
925102	CORSICA-STICKNEY SCHOOLS	106,980	0.00078570
921104	CUSTER SCHOOLS	330,384	0.00242645
962100	DAKOTA VALLEY SCHOOLS	444,172	0.00326215
901110	DELL RAPIDS SCHOOLS	314,665	0.00231100
942103	DESMET SCHOOLS	116,364	0.00085462
906174	DEUBROOK AREA SCHOOLS	149,563	0.00109844

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2021

Employer Number	Employer name	2021 Total Employer Contributions	Employer Proportionate Allocation
School Districts			
923148	DEUEL SCHOOLS	172,974	0.00127038
957102	DOLAND SCHOOLS	72,017	0.00052892
902108	DOUGLAS SCHOOLS	1,074,615	0.00789233
964107	DUPREE SCHOOLS	223,340	0.00164028
924102	EAGLE BUTTE SCHOOLS	320,864	0.00235653
901100	EAST DAKOTA ED COOP	185,456	0.00136205
927111	EDGEMONT SCHOOLS	75,101	0.00055157
926121	EDMUNDS CENTRAL SCHOOL	67,291	0.00049421
927102	ELK MOUNTAIN SCHOOL	7,763	0.00005701
962101	ELK POINT JEFFERSON SCHOOL	217,889	0.00160025
906173	ELKTON SCHOOLS	129,056	0.00094783
932104	ESTELLINE SCHOOLS	95,880	0.00070418
908117	ETHAN SCHOOLS	92,811	0.00068164
947100	EUREKA SCHOOLS	77,022	0.00056568
964108	FAITH SCHOOLS	63,166	0.00046391
928117	FAULKTON SCHOOLS	128,201	0.00094155
952102	FLANDREAU SCHOOLS	268,495	0.00197192
905140	FLORENCE SCHOOLS	97,945	0.00071934
903142	FREDERICK AREA SCHOOL DISTRICT	79,962	0.00058727
937103	FREEMAN SCHOOLS	130,821	0.00096079
901155	GARRETSON SCHOOLS	161,693	0.00118753
907163	GAYVILLE-VOLIN SCHOOLS	107,339	0.00078833
954100	GETTYSBURG SCHOOLS	98,460	0.00072312
930101	GREGORY SCHOOLS	144,087	0.00105822
903105	GROTON AREA SCHOOL DIST	211,271	0.00155164
931100	HAAKON COUNTY SCHOOLS	108,053	0.00079358
932136	HAMLIN SCHOOL	234,834	0.00172470
934118	HANSON SCHOOLS	136,443	0.00100208
935117	HARDING COUNTY SCHOOLS	103,824	0.00076252
944100	HARRISBURG SCHOOLS	2,100,197	0.01542454
905101	HENRY SCHOOLS	75,392	0.00055370
916101	HERREID SCHOOLS	54,686	0.00040163
938124	HIGHMORE-HARROLD SCHOOLS	106,501	0.00078218
902106	HILL CITY SCHOOLS	175,770	0.00129091
957101	HITCHCOCK-TULARE SCHOOLS	106,369	0.00078121

South Dakota Retirement System
 Schedule of Employer Allocations
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Employer Number	Employer name	2021 Total Employer Contributions	Employer Proportionate Allocation
School Districts			
927101	HOT SPRINGS SCHOOLS	244,031	0.00179225
954103	HOVEN SCHOOLS	92,007	0.00067573
951100	HOWARD SCHOOLS	155,380	0.00114116
904103	HURON SCHOOLS	1,027,701	0.00754778
926101	IPSWICH SCHOOLS	155,689	0.00114343
907103	IRENE-WAKONDA SCHOOLS	116,955	0.00085896
904138	IROQUOIS SCHOOLS	72,572	0.00053299
908102	JAMES VALLEY EDUCATION COOPERATIVE	20,205	0.00014839
941100	JONES COUNTY SCHOOLS	80,948	0.00059451
939103	KADOKA AREA SCHOOL DISTRICT	162,565	0.00119393
913124	KIMBALL SCHOOLS	122,396	0.00089892
942101	LAKE PRESTON SCHOOLS	90,177	0.00066229
948124	LANGFORD AREA SCHOOL DISTRICT	85,709	0.00062948
909116	LEAD-DEADWOOD SCHOOLS	339,065	0.00249021
953100	LEMMON SCHOOLS	115,745	0.00085007
944172	LENNOX SCHOOLS	392,641	0.00288369
947101	LEOLA SCHOOLS	108,994	0.00080049
945132	LYMAN IND SCHOOLS	204,813	0.00150422
943122	MADISON CENTRAL SCHOOL DISTRICT	381,735	0.00280359
961102	MARION SCHOOLS	93,230	0.00068471
946105	MCCOOK CENTRAL SCHOOLS	145,696	0.00107004
920100	MCINTOSH SCHOOLS	112,014	0.00082267
920101	MCLAUGHLIN SCHOOLS	309,870	0.00227579
949157	MEADE COUNTY SCHOOLS	922,590	0.00677581
937102	MENNO SCHOOLS	129,314	0.00094973
917106	CORE EDUCATION COOPERATIVE	88,282	0.00064837
929103	MILBANK SCHOOLS	372,065	0.00273257
933100	MILLER SCHOOLS	180,714	0.00132722
908101	MITCHELL SCHOOLS	1,340,212	0.00984296
963101	MOBRIDGE-POLLOCK SCHOOLS	227,069	0.00166767
946103	MONTROSE SCHOOLS	98,443	0.00072300
908100	MT VERNON SCHOOLS	94,869	0.00069675
902104	NEW UNDERWOOD SCHOOLS	80,631	0.00059218
915104	NEWELL SCHOOLS	110,354	0.00081048
903100	NORTH CENTRAL SPECIAL ED. CO-OP	38,954	0.00028609
932137	NORTHEAST SERVICE COOP	158,301	0.00116262

South Dakota Retirement System
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 Year Ended June 30, 2021

Employer Number	Employer name	2021 Total Employer Contributions	Employer Proportionate Allocation
School Districts			
905130	NORTHEAST TECHNICAL HIGH SCHOOL	42,927	0.00031527
953173	NORTHWEST AREA SCHOOLS	51,630	0.00037919
957116	NORTHWESTERN AREA SCHOOLS	101,923	0.00074856
963102	OAHE SPECIAL ED COOP	41,559	0.00030522
927100	OELRICHS SCHOOLS	60,334	0.00044311
943104	OLDHAM-RAMONA SCHOOL	78,550	0.00057690
961100	PARKER SCHOOLS	165,490	0.00121541
937104	PARKSTON SCHOOLS	194,816	0.00143079
936100	PIERRE SCHOOLS	996,408	0.00731795
910103	PLANKINTON SCHOOLS	109,833	0.00080665
917105	PLATTE-GEDDES SCHOOL DISTRICT	194,894	0.00143137
943100	PRAIRIE LAKES EDUCATIONAL COOP	13,590	0.00009981
902101	RAPID CITY SCHOOLS	5,263,768	0.03865886
957100	REDFIELD SCHOOLS	226,118	0.00166069
955167	ROSHOLT SCHOOLS	101,544	0.00074577
943121	RUTLAND SCHOOLS	78,628	0.00057747
956114	SANBORN CENTRAL SCHOOLS	92,529	0.00067956
912102	SCOTLAND SCHOOLS	86,882	0.00063809
963112	SELBY AREA SCHOOLS	78,705	0.00057804
927200	OGLALA LAKOTA COUNTY SCHOOLS	508,503	0.00373462
901111	SIOUX FALLS SCHOOLS	9,599,442	0.07050148
906105	SIOUX VALLEY SCHOOLS	216,269	0.00158835
955108	SISSETON SCHOOLS	411,843	0.00302471
920102	SMEE SCHOOLS	134,769	0.00098979
912104	SOUTH CENTRAL COOP	60,338	0.00044314
930103	SOUTH CENTRAL SCHOOL DISTRICT	42,165	0.00030967
962104	SOUTH EAST AREA COOP	71,680	0.00052644
909101	SPEARFISH SCHOOLS	729,585	0.00535831
958100	STANLEY COUNTY SCHOOLS	174,674	0.00128286
955104	SUMMIT SCHOOLS	73,721	0.00054143
944102	TEA AREA SCHOOL DISTRICT	641,074	0.00470826
950102	THREE RIVERS COOP	26,625	0.00019554
924101	TIMBER LAKE SCHOOLS	186,915	0.00137277
960200	TODD COUNTY SCHOOLS	996,465	0.00731837
901105	TRI VALLEY SCHOOL	317,601	0.00233257

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2021

Employer Number	Employer name	2021 Total Employer Contributions	Employer Proportionate Allocation
School Districts			
937100	TRIPP DELMONT SCHOOLS	85,548	0.00062829
919100	VERMILLION SCHOOLS	410,692	0.00301626
961104	VIBORG-HURLEY SCHOOLS	119,876	0.00088041
917103	WAGNER SCHOOLS	426,492	0.00313230
902107	WALL SCHOOLS	110,113	0.00080871
903141	WARNER SCHOOLS	97,497	0.00071605
905104	WATERTOWN SCHOOLS	2,079,919	0.01527562
922105	WAUBAY SCHOOLS	89,090	0.00065431
905100	WAVERLY SCHOOLS	73,700	0.00054128
922107	WEBSTER AREA SCHOOLS	157,981	0.00116027
940102	WESSINGTON SPRINGS SCHOOLS	121,502	0.00089235
901157	WEST CENTRAL SCHOOLS	478,139	0.00351161
910105	WHITE LAKE SCHOOLS	60,494	0.00044429
950101	WHITE RIVER SCHOOLS	213,048	0.00156470
918101	WILLOW LAKE SCHOOLS	107,976	0.00079301
955102	WILMOT SCHOOLS	88,201	0.00064778
960102	WINNER SCHOOLS	269,183	0.00197697
904105	WOLSEY-WESSINGTON SCHOOLS	138,044	0.00101384
956100	WOONSOCKET SCHOOLS	90,999	0.00066833
907100	YANKTON SCHOOLS	1,000,973	0.00735148
Legislative, Executive & Judicial Agencies			
101-11136	STATE OF SOUTH DAKOTA	27,838,333	0.20445395
Institutions of Higher Education			
909500	BLACK HILLS STATE UNIVERSITY	1,167,979	0.00857803
936500	BOARD OF REGENTS	306,630	0.00225199
943500	DAKOTA STATE UNIVERSITY	1,371,607	0.01007354
903500	NORTHERN STATE UNIV	1,142,142	0.00838827
903501	SCHOOL FOR VIS. IMPAIR.	116,909	0.00085862
901500	SD SCHOOL FOR THE DEAF	79,691	0.00058528
902500	SD SCHOOL OF MINES	1,771,572	0.01301101
906500	SDSU	6,850,576	0.05031290
919500	USD	5,568,546	0.04089725

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2021

Employer Number	Employer name	2021 Total Employer Contributions	Employer Proportionate Allocation
Municipalities			
903300	CITY OF ABERDEEN	1,053,243	0.00773537
962301	CITY OF ALCESTER	21,390	0.00015710
934301	CITY OF ALEXANDRIA	4,875	0.00003580
942300	CITY OF ARLINGTON	17,846	0.00013107
925300	CITY OF ARMOUR	6,189	0.00004545
906303	CITY OF AURORA	6,037	0.00004434
912306	CITY OF AVON	9,652	0.00007089
901305	CITY OF BALTIC	14,672	0.00010776
915300	CITY OF BELLE FOURCHE	175,747	0.00129074
962300	CITY OF BERESFORD	114,419	0.00084033
929301	CITY OF BIG STONE CITY	13,465	0.00009889
953301	CITY OF BISON	7,672	0.00005635
930303	CITY OF BONESTEEL	3,480	0.00002556
926302	CITY OF BOWDLE	280,230	0.00205810
902303	CITY OF BOX ELDER	209,768	0.00154061
901301	CITY OF BRANDON	147,950	0.00108659
946303	CITY OF BRIDGEWATER	5,101	0.00003746
948300	CITY OF BRITTON	26,241	0.00019272
906300	CITY OF BROOKINGS AND HOSPITAL	2,441,726	0.01793285
906306	CITY OF BRUCE	4,043	0.00002969
932304	CITY OF BRYANT	6,271	0.00004606
935300	CITY OF BUFFALO	6,032	0.00004430
930301	CITY OF BURKE	12,660	0.00009298
946300	CITY OF CANISTOTA	5,955	0.00004374
944300	CITY OF CANTON	65,347	0.00047993
951301	CITY OF CARTHAGE	486	0.00000357
932302	CITY OF CASTLEWOOD	7,629	0.00005603
961302	CITY OF CENTERVILLE	21,042	0.00015454
913301	CITY OF CHAMBERLAIN	71,402	0.00052440
961305	CITY OF CHANCELLOR	2,520	0.00001851
918300	CITY OF CLARK	22,852	0.00016783
923305	CITY OF CLEAR LAKE	16,164	0.00011871
952301	CITY OF COLMAN	9,123	0.00006700
960302	CITY OF COLOME	3,143	0.00002308
901307	CITY OF COLTON	5,532	0.00004063

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2021

Employer Number	Employer name	2021 Total Employer Contributions	Employer Proportionate Allocation
Municipalities			
957305	CITY OF CONDE	2,826	0.00002076
925301	CITY OF CORSICA	3,110	0.00002284
901310	CITY OF CROOKS	11,865	0.00008714
921300	CITY OF CUSTER	41,021	0.00030127
930302	CITY OF DALLAS	1,426	0.00001047
909300	CITY OF DEADWOOD	199,671	0.00146645
901306	CITY OF DELL RAPIDS	47,257	0.00034707
925302	CITY OF DELMONT	1,908	0.00001401
942301	CITY OF DESMET	23,936	0.00017579
957301	CITY OF DOLAND	9,283	0.00006818
924301	CITY OF EAGLE BUTTE	19,918	0.00014628
927302	CITY OF EDGEMONT	13,466	0.00009890
962302	CITY OF ELK POINT	53,770	0.00039491
906305	CITY OF ELKTON	10,108	0.00007424
934300	CITY OF EMERY	16,328	0.00011992
932301	CITY OF ESTELLINE	133,337	0.00097927
908302	CITY OF ETHAN	3,682	0.00002704
947305	CITY OF EUREKA	12,557	0.00009222
949306	CITY OF FAITH	24,183	0.00017761
928305	CITY OF FAULKTON	8,991	0.00006603
952302	CITY OF FLANDREAU	68,905	0.00050606
958300	CITY OF FORT PIERRE	68,173	0.00050069
937300	CITY OF FREEMAN	28,374	0.00020839
901304	CITY OF GARRETSON	16,875	0.00012394
923301	CITY OF GARY	13,107	0.00009626
954300	CITY OF GETTYSBURG	23,387	0.00017176
930300	CITY OF GREGORY	26,134	0.00019194
903301	CITY OF GROTON	50,795	0.00037306
944303	CITY OF HARRISBURG	48,848	0.00035876
901300	CITY OF HARTFORD	33,259	0.00024427
932303	CITY OF HAYTI	2,651	0.00001947
903302	CITY OF HECLA	15,750	0.00011567
921301	CITY OF HERMOSA	3,954	0.00002904
916301	CITY OF HERREID	6,013	0.00004416
938300	CITY OF HIGHMORE	10,868	0.00007982
902300	CITY OF HILL CITY	35,501	0.00026073
927300	CITY OF HOT SPRINGS	111,767	0.00082085

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2021

Employer Number	Employer name	2021 Total Employer Contributions	Employer Proportionate Allocation
Municipalities			
954301	CITY OF HOVEN	7,897	0.00005800
951300	CITY OF HOWARD	12,721	0.00009343
944305	CITY OF HUDSON	6,383	0.00004688
901309	CITY OF HUMBOLDT	7,698	0.00005654
961303	CITY OF HURLEY	4,346	0.00003192
904300	CITY OF HURON	493,544	0.00362475
926301	CITY OF IPSWICH	12,971	0.00009526
919302	CITY OF IRENE	9,864	0.00007244
962304	CITY OF JEFFERSON	10,573	0.00007765
939300	CITY OF KADOKA	14,971	0.00010995
945300	CITY OF KENNEBEC	5,069	0.00003723
902304	CITY OF KEYSTONE	16,100	0.00011824
913303	CITY OF KIMBALL	12,656	0.00009295
917301	CITY OF LAKE ANDES	8,850	0.00006500
932300	CITY OF LAKE NORDEN	13,203	0.00009697
942302	CITY OF LAKE PRESTON	7,747	0.00005690
948302	CITY OF LANGFORD	10,270	0.00007543
909301	CITY OF LEAD	79,169	0.00058144
953300	CITY OF LEMMON	17,538	0.00012881
944302	CITY OF LENNOX	57,374	0.00042137
947300	CITY OF LEOLA	5,738	0.00004214
943300	CITY OF MADISON	245,729	0.00180472
961300	CITY OF MARION	7,864	0.00005776
911300	CITY OF MARTIN	25,234	0.00018533
920301	CITY OF MCINTOSH	3,803	0.00002793
920300	CITY OF MCLAUGHLIN	19,420	0.00014263
937302	CITY OF MENNO	11,430	0.00008395
931301	CITY OF MIDLAND	2,742	0.00002014
929300	CITY OF MILBANK	75,249	0.00055265
933300	CITY OF MILLER	51,022	0.00037472
960301	CITY OF MISSION	14,496	0.00010646
908300	CITY OF MITCHELL	659,349	0.00484248
963300	CITY OF MOBRIDGE	94,614	0.00069488
946302	CITY OF MONTROSE	9,111	0.00006691
908301	CITY OF MT VERNON	3,167	0.00002326

South Dakota Retirement System
Schedule of Employer Allocations
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Employer Number	Employer name	2021 Total Employer Contributions	Employer Proportionate Allocation
Municipalities			
941300	CITY OF MURDO	16,578	0.00012175
955301	CITY OF NEW EFFINGTON	2,407	0.00001768
902305	CITY OF NEW UNDERWOOD	7,187	0.00005278
915305	CITY OF NEWELL	12,480	0.00009166
962303	CITY OF NORTH SIOUX CITY	84,687	0.00062197
913300	CITY OF OACOMA	11,317	0.00008312
959300	CITY OF ONIDA	8,988	0.00006601
961304	CITY OF PARKER	26,663	0.00019582
937301	CITY OF PARKSTON	22,855	0.00016786
931300	CITY OF PHILIP	21,604	0.00015867
917302	CITY OF PICKSTOWN	5,908	0.00004339
936300	CITY OF PIERRE	570,399	0.00418920
910302	CITY OF PLANKINTON	15,363	0.00011283
917303	CITY OF PLATTE	23,594	0.00017328
916300	CITY OF POLLOCK	7,229	0.00005309
945301	CITY OF PRESNO	6,166	0.00004529
913302	CITY OF PUKWANA	6,077	0.00004463
902301	CITY OF RAPID CITY	3,129,151	0.02298152
957300	CITY OF REDFIELD AND HOSPITAL	450,110	0.00330576
926300	CITY OF ROSCOE	4,995	0.00003669
955303	CITY OF ROSHOLT	9,633	0.00007075
946301	CITY OF SALEM	14,996	0.00011014
912302	CITY OF SCOTLAND	6,731	0.00004944
963301	CITY OF SELBY	7,731	0.00005678
901311	CITY OF SIOUX FALLS	2,361,734	0.01734536
955300	CITY OF SISSETON	60,301	0.00044287
909302	CITY OF SPEARFISH	382,370	0.00280825
912305	CITY OF SPRINGFIELD	19,683	0.00014456
910300	CITY OF STICKNEY	7,910	0.00005809
949300	CITY OF STURGIS	325,741	0.00239235
949301	CITY OF SUMMERSET	37,656	0.00027656
912301	CITY OF TABOR	2,760	0.00002027
944301	CITY OF TEA	73,298	0.00053833
924300	CITY OF TIMBER LAKE	4,721	0.00003467
937305	CITY OF TRIPP	10,773	0.00007912

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2021

Employer Number	Employer name	2021 Total Employer Contributions	Employer Proportionate Allocation
Municipalities			
912300	CITY OF TYNDALL	23,676	0.00017388
901302	CITY OF VALLEY SPRINGS	5,343	0.00003924
919300	CITY OF VERMILLION	395,823	0.00290706
961301	CITY OF VIBORG	12,497	0.00009178
906301	CITY OF VOLGA	25,712	0.00018884
917300	CITY OF WAGNER	39,282	0.00028850
919301	CITY OF WAKONDA	1,559	0.00001145
902302	CITY OF WALL	18,443	0.00013545
903303	CITY OF WARNER	2,728	0.00002004
905300	CITY OF WATERTOWN	1,183,011	0.00868843
922301	CITY OF WAUBAY	6,054	0.00004446
922300	CITY OF WEBSTER	51,911	0.00038125
940300	CITY OF WESSINGTON SPRINGS	19,465	0.00014296
906304	CITY OF WHITE	4,982	0.00003659
910301	CITY OF WHITE LAKE	9,200	0.00006757
950300	CITY OF WHITE RIVER	8,711	0.00006398
909305	CITY OF WHITEWOOD	24,217	0.00017786
918301	CITY OF WILLOW LAKE	3,721	0.00002733
955302	CITY OF WILMOT	5,223	0.00003836
960300	CITY OF WINNER	261,569	0.00192105
956300	CITY OF WOONSOCKET	6,685	0.00004910
944304	CITY OF WORTHING	5,891	0.00004327
907300	CITY OF YANKTON	521,631	0.00383103

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2021

Employer Number	Employer name	2021 Total Employer Contributions	Employer Proportionate Allocation
Counties			
910000	AURORA COUNTY	58,228	0.00042765
904000	BEADLE COUNTY	210,961	0.00154937
911001	BENNETT COUNTY	50,983	0.00037444
912000	BON HOMME COUNTY	101,928	0.00074859
906000	BROOKINGS COUNTY	313,131	0.00229974
903000	BROWN COUNTY	547,619	0.00402190
913000	BRULE COUNTY	76,107	0.00055896
915000	BUTTE COUNTY	135,963	0.00099856
916000	CAMPBELL COUNTY	49,721	0.00036517
917000	CHARLES MIX COUNTY	132,167	0.00097068
918000	CLARK COUNTY	90,438	0.00066421
919000	CLAY COUNTY	161,250	0.00118427
905000	CODINGTON COUNTY	319,760	0.00234842
920000	CORSON COUNTY	61,849	0.00045424
921000	CUSTER COUNTY	202,238	0.00148530
908000	DAVISON COUNTY	238,400	0.00175089
922000	DAY COUNTY	99,924	0.00073388
923000	DEUEL COUNTY	91,985	0.00067557
924000	DEWEY COUNTY	62,946	0.00046230
925000	DOUGLAS COUNTY	50,353	0.00036981
926000	EDMUNDS COUNTY	96,863	0.00071139
927000	FALL RIVER-SHANNON COUNTY	172,263	0.00126516
928000	FAULK COUNTY	94,889	0.00069690
929000	GRANT COUNTY	137,201	0.00100765
930000	GREGORY COUNTY	76,332	0.00056061
931000	HAAKON COUNTY	45,429	0.00033365
932000	HAMLIN COUNTY	86,758	0.00063718
933000	HAND COUNTY	75,471	0.00055428
934000	HANSON COUNTY	52,184	0.00038326
935000	HARDING COUNTY	56,400	0.00041422
936000	HUGHES COUNTY	312,200	0.00229290
937000	HUTCHINSON COUNTY	98,293	0.00072190
938000	HYDE COUNTY	42,293	0.00031061
939000	JACKSON COUNTY	38,995	0.00028639
940000	JERAULD COUNTY	53,230	0.00039094

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2021

Employer Number	Employer name	2021 Total Employer Contributions	Employer Proportionate Allocation
Counties			
941000	JONES COUNTY	32,833	0.00024114
942000	KINGSBURY COUNTY	89,689	0.00065871
943000	LAKE COUNTY	160,025	0.00117528
909000	LAWRENCE COUNTY	432,316	0.00317507
944000	LINCOLN COUNTY	460,008	0.00337845
945000	LYMAN COUNTY	61,957	0.00045503
948000	MARSHALL COUNTY	100,891	0.00074098
946000	MCCOOK COUNTY	99,170	0.00072834
947000	MCPHERSON COUNTY	76,376	0.00056093
949000	MEADE COUNTY	359,053	0.00263700
950000	MELLETTTE COUNTY	37,588	0.00027606
951000	MINER COUNTY	75,788	0.00055661
901000	MINNEHAHA COUNTY	2,302,620	0.01691121
952000	MOODY COUNTY	118,405	0.00086961
902000	PENNINGTON COUNTY	2,598,016	0.01908069
953000	PERKINS COUNTY	73,875	0.00054256
954000	POTTER COUNTY	57,532	0.00042253
955000	ROBERTS COUNTY	166,472	0.00122263
956000	SANBORN COUNTY	50,241	0.00036899
957000	SPINK COUNTY	123,673	0.00090830
944001	SPRINGDALE TOWNSHIP	2,414	0.00001773
958000	STANLEY COUNTY	80,905	0.00059419
959000	SULLY COUNTY	65,644	0.00048211
967000	TODD COUNTY	28,282	0.00020771
960000	TRIPP COUNTY	81,802	0.00060078
961000	TURNER COUNTY	128,451	0.00094339
962000	UNION COUNTY	203,909	0.00149758
963000	WALWORTH COUNTY	114,143	0.00083830
907000	YANKTON COUNTY	316,081	0.00232140
964000	ZIEBACH COUNTY	35,455	0.00026039

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2021

Employer Number	Employer name	2021 Total Employer Contributions	Employer Proportionate Allocation
Other Public Entities			
903702	ABERDEEN HOUSING AUTH.	41,609	0.00030559
927701	ANGOSTURA IRRIGATION DISTRICT	5,173	0.00003799
936712	ASSOC SCHOOL BOARDS OF SD	42,366	0.00031115
912700	B - Y WATER DISTRICT	40,101	0.00029452
902708	BATTLE CREEK FIRE PROTECTION DIST	11,133	0.00008176
904701	BEADLE CO. CONV. DIST.	2,861	0.00002101
915700	BELLE FOURCHE IRRIGATION	30,891	0.00022687
949701	BLACK HAWK WATER USER DISTRICT	6,473	0.00004754
909102	BLACK HILLS SPEC SERV COOP	964,889	0.00708647
902709	BOX ELDER RURAL FIRE PROTECTION DISTRICT	4,298	0.00003157
906702	BROOKINGS COUNTY CONSERVATION DIST	6,213	0.00004563
913700	BRULE-BUFFALO CONSERV DIST	6,138	0.00004508
930701	BURKE HOUSING AND REDEVELOPMENT	3,478	0.00002554
915703	BUTTE COUNTY AMBULANCE	10,775	0.00007914
915702	BUTTE COUNTY CONSERVATION DIST	2,784	0.00002045
915701	BUTTE-MEADE WATER DIST	18,443	0.00013545
916700	CAMPBELL COUNTY CONSERVATION DIST.	4,953	0.00003638
944702	CANTON HSG. & REDEV. COM.	3,435	0.00002523
936714	CENTRAL SD ENHANCEMENT DISTRICT	14,437	0.00010603
917702	CHARLES MIX CONSERVATION DIST	3,934	0.00002889
918700	CLARK COUNTY CONSERV DIST	3,345	0.00002457
905700	CODINGTON CONSERVATION	2,044	0.00001501
962701	DAKOTA DUNES IMPROV. DIST	30,549	0.00022436
962702	DAKOTA VALLEY FIRE DIST	15,819	0.00011618
908701	DAVISON CONSERVATION DISTRICT	3,421	0.00002513
922700	DAY COUNTY CONSERVATION	6,437	0.00004728
923700	DEUEL COUNTY CONSERVATION	627	0.00000461
906700	EAST DAKOTA WATER DEVELOP	26,260	0.00019286
926700	EDMUNDS CO CONSERV DIST	2,616	0.00001921
927700	FALL RIVER WATER USERS DIST.	9,089	0.00006675
928700	FAULK CONSERVATION DISTRICT	4,361	0.00003203
928001	FAULKTON AREA MEDICAL CENTER	300,852	0.00220956
905701	FIRST DIST ASSOC OF LOCAL GOV	53,492	0.00039286
929700	GRANT COUNTY CONSERVATION	2,012	0.00001478
930700	GREGORY COUNTY CONSERVATION DIST	4,659	0.00003422

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2021

Employer Number	Employer name	2021 Total Employer Contributions	Employer Proportionate Allocation
Other Public Entities			
932700	HAMLIN COUNTY CONSERVATION	2,778	0.00002040
933702	HAND COUNTY CONSERVATION DIST	2,670	0.00001961
935700	HARDING CO CONSERV DIST	1,498	0.00001100
943700	HEARTLAND CONSUMER POWER DIST	132,243	0.00097124
902705	HILL CITY AMBULANCE DIST.	4,577	0.00003362
927301	HOT SPRINGS HOUS & REDEV	11,076	0.00008135
936707	HUGHES COUNTY CONSERVATION	6,953	0.00005107
937700	HUTCHINSON COUNTY CONSERVATION	2,516	0.00001848
938700	HYDE COUNTY CONSERVATION DISTRICT	1,130	0.00000830
904702	JAMES RIVER WATER DEVELOPMENT DIST	19,413	0.00014258
940700	JERAULD COUNTY CONSERVATION DIST.	936	0.00000687
942700	KINGSBURY CONSERV DIST	2,392	0.00001757
943702	LAKE MADISON SANITARY DIST	8,174	0.00006003
942701	LAKE POINSETT SANITARY DIST	4,706	0.00003456
909700	LEAD-DEADWOOD SANITARY DIST	36,411	0.00026741
953701	LEMMON HOUSING AUTHORITY	4,626	0.00003398
944700	LENNOX HOUSING & REDEVELOP	2,703	0.00001985
944701	LINCOLN CONSERVATION DIST	1,452	0.00001066
943701	MADISON HOUSING & REDEVELOPMENT	9,564	0.00007024
948700	MARSHALL CO CONSERV	2,582	0.00001896
948001	MARSHALL CO HOSPITAL	230,490	0.00169280
949700	MEADE CO HOUSING REDEV	12,014	0.00008824
950700	MELLETTTE CO CONSERVATION DIST	3,705	0.00002721
901704	METRO COMMUNICATIONS AGENCY	191,632	0.00140741
933700	MILLER HOUSING & REDEVELOP	2,972	0.00002183
903700	MINA LAKE SANITARY & WATER DIST.	893	0.00000656
951700	MINER CO CONSERVATION DIST.	2,907	0.00002135
901702	MINNEHAHA CONSERVATION DISTRICT	8,444	0.00006202
903703	NORTHEAST COUNCIL GOVT	23,934	0.00017578
902702	PENNINGTON CO HOUSING DEV	85,064	0.00062474
953700	PERKINS CO CONSERV DIST	3,860	0.00002835
949703	PIEDMONT FIRE PROTECTION DISTRICT	5,995	0.00004403
936708	PIERRE HOUSING & REDEVELOP	8,278	0.00006080
907701	PLANNING & DEVEL. DIST III	57,696	0.00042374
909702	POWDER HOUSE PASS COMM IMPR DIST	3,148	0.00002312
917700	RANDALL COMMUNITY WATER	74,424	0.00054660

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2021

Employer Number	Employer name	2021 Total Employer Contributions	Employer Proportionate Allocation
Other Public Entities			
902703	RAPID VALLEY SANITARY DIS	31,044	0.00022800
957700	REDFIELD HOUSING	1,092	0.00000802
955700	ROBERTS CONSERVATION DISTRICT	4,955	0.00003639
936716	SCHOOL ADMINISTRATORS OF SD	13,754	0.00010101
936001	SD ASSOC OF CO COMMISSIONERS	10,329	0.00007586
936715	SD HIGH SCHOOL ACTIVITIES ASSOC	48,407	0.00035552
936711	SD HOUSING DEV AUTHORITY	228,156	0.00167565
936709	SD MUNICIPAL LEAGUE	72,352	0.00053138
936718	SD PHARMACISTS ASSOCIATION	3,900	0.00002864
902706	SD SCIENCE & TECHNOLOGY AUTHORIT	841,062	0.00617704
901303	SIOUX FALLS AIRPORT AUTHORITY	107,541	0.00078982
955701	SISSETON HOUSING & REDEV	9,494	0.00006973
903701	SOUTH BROWN CONSERVATION DISTRICT	5,238	0.00003847
901703	SOUTH EASTERN COUNCIL OF GOV	75,808	0.00055676
917701	SOUTHERN MISSOURI RECYC & WASTE MG	5,301	0.00003893
957701	SPINK COUNTY CONSERV DIST	5,559	0.00004083
936717	STATE BAR OF SOUTH DAKOTA	33,746	0.00024784
963700	WALWORTH CO CONSERVATION	3,147	0.00002311
905702	WATERTOWN HOUSING AUTHORITY	10,043	0.00007376
		<u>\$ 136,159,432</u>	<u>1.00000000</u>

South Dakota Retirement System
Schedule of Collective Pension Amounts
As of and for the Year Ended June 30, 2021

Deferred Outflows of Resources				Deferred Inflows of Resources					
June 30, 2020 Net Pension Liability/(Asset)	Differences Between Expected and Actual Experience	Changes of Assumptions	Total Deferred Outflows of Resources Excluding Employer Specific Amounts*	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources Excluding Employer Specific Amounts*	Plan Pension Expense (Offset)	June 30, 2021 Net Pension Liability/(Asset)
\$ (4,342,980)	\$ 27,495,257	\$ 880,695,383	\$ 908,190,640	\$ 383,516,024	\$ 2,007,841	\$ 1,094,001,844	\$ 1,479,525,709	\$ (61,417,268)	\$ (765,828,854)

* 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, 2021 and June 30, 2020 is 105.52% and 100.04% 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, 2021, are as follows:

	June 30, 2021	June 30, 2020
Total Pension Liability	\$ 13,866,370,185	\$ 12,292,995,247
Plan Fiduciary Net Position	(14,632,199,039)	(12,297,338,227)
Net Pension Asset	\$ (765,828,854)	\$ (4,342,980)

Basis of Accounting

The schedules of employer allocations and collective pension amounts are prepared using the 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, 2021, 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. This is composed of an average inflation rate of 2.25% and real returns of 4.25%
Future COLAs	2.25%

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, 2021, 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, 2021		
	1 % Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
System’s net pension (asset)/liability	\$ 1,240,067,447	\$ (765,828,854)	\$ (2,394,149,716)
	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)

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, 2021, (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	4.3 percent
Fixed income	30 percent	1.6 percent
Real estate	10 percent	4.6 percent
Cash	<u>2 percent</u>	0.9 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 (offset) 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, 2021:

Service costs and interest	\$ 1,024,460,438
Expected investment return	(790,410,993)
Contributions, expenses, and other items from actual operations	(131,254,276)
Department of Labor and Regulation Plan Merger	(11,991,042)
Amortization of difference between expected and actual experience	18,643,161
Amortization of changes of assumptions	213,090,560
Amortization of net difference between projected and actual investment earnings on pension plan investments	<u>(383,955,116)</u>
	<u><u>\$ (61,417,268)</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
2021	4.25

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:

	2018	2019	2020	2021	Total
2022	\$ (19,552,875)	\$ (4,878,621)	\$ (14,222,533)	\$ (102,091,344)	\$ (140,745,373)
2023	-	20,327,807	(14,222,533)	(102,091,344)	(95,986,070)
2024	-	-	75,252,912	(102,091,344)	(26,838,432)
2025	-	-	-	(307,765,194)	(307,765,194)
	<u><u>\$ (19,552,875)</u></u>	<u><u>\$ 15,449,186</u></u>	<u><u>\$ 46,807,846</u></u>	<u><u>\$ (614,039,226)</u></u>	<u><u>\$ (571,335,069)</u></u>

South Dakota Retirement System
Notes to Schedules of Employer Allocations and Collective Pension Amounts
June 30, 2021

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, 2021:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at June 30, 2020	\$ 12,292,995,247	\$ 12,297,338,227	\$ (4,342,980)
Service costs	228,793,696	-	228,793,696
Interest	795,666,742	-	795,666,742
Difference between expected and actual experience	30,918,486	-	30,918,486
Changes in assumptions	1,134,566,674	-	1,134,566,674
Department of Labor and Regulation Plan Merger	44,637,384	56,628,426	(11,991,042)
Contributions - employer	-	136,159,432	(136,159,432)
Contributions - employee	-	136,159,404	(136,159,404)
Net investment income	-	2,672,026,722	(2,672,026,722)
Benefit payments including refunds of employee contributions	(661,208,044)	(661,208,044)	-
Administrative expenses	-	(4,905,128)	4,905,128
Net changes	<u>1,573,374,938</u>	<u>2,334,860,812</u>	<u>(761,485,874)</u>
Balances at June 30, 2021	<u>\$ 13,866,370,185</u>	<u>\$ 14,632,199,039</u>	<u>\$ (765,828,854)</u>