



Schedule of Employer Allocations and Collective Pension
Amounts

June 30, 2022

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 Audit of Schedule of Allocations and Schedule of Collective Pension Amounts

Opinions

We have audited the accompanying schedule of employer allocations of South Dakota Retirement System (SDRS) as of and for the year ended June 30, 2022, and related notes. We have also audited the totals for the columns titled net pension liability (asset) as of June 30, 2021, the net pension liability (asset), total deferred outflows of resources, total deferred inflow of resources and plan pension expense (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, 2022 and related notes.

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability (asset) as of June 30, 2021, the net pension liability (asset), total deferred outflows of resources, total deferred inflow of resources, and total pension plan expense for SDRS as of and for the year ended June 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of SDRS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2022, and our report thereon, dated October 21, 2022, expressed an unmodified opinion on those financial statements.

Responsibilities of Management 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; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedules that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedules.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedules.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedules.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Restriction on Use

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



Boise, Idaho
December 8, 2022

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2022

Employer Number	Employer Name	2022 Total Employer Contributions	Employer Proportionate Allocation
School Districts			
903103	ABERDEEN SCHOOL DISTRICT	\$ 1,578,612	0.01101838
959126	AGAR-BLUNT-ONIDA SCHOOLS	145,880	0.00101821
962102	ALCESTER-HUDSON SCHOOLS	157,376	0.00109845
917102	ANDES CENTRAL SCHOOLS	200,996	0.00140291
942100	ARLINGTON SCHOOLS	121,259	0.00084636
925101	ARMOUR SCHOOLS	99,097	0.00069168
912103	AVON SCHOOL	98,415	0.00068692
901106	BALTIC SCHOOLS	184,773	0.00128968
915100	BELLE FOURCHE SCHOOLS	441,708	0.00308303
911109	BENNETT COUNTY SCHOOL	224,939	0.00157003
962150	BERESFORD SCHOOLS	250,079	0.00174550
929144	BIG STONE CITY SCHOOLS	65,391	0.00045642
953171	BISON SCHOOLS	76,346	0.00053288
912172	BON HOMME SCHOOLS	198,750	0.00138723
926124	BOWDLE SCHOOLS	55,792	0.00038942
901154	BRANDON VALLEY SCHOOLS	1,524,086	0.01063780
946129	BRIDGEWATER-EMERY SCHOOLS	131,481	0.00091771
948100	BRITTON-HECLA PUBLIC SCHOOLS	151,250	0.00105569
906102	BROOKINGS SCHOOLS	1,206,546	0.00842144
930100	BURKE SCHOOL	108,923	0.00076026
946102	CANISTOTA SCHOOLS	101,473	0.00070826
944101	CANTON SCHOOLS	297,557	0.00207689
932101	CASTLEWOOD SCHOOLS	100,064	0.00069843
961101	CENTERVILLE SCHOOLS	97,840	0.00068290
913100	CHAMBERLAIN SCHOOLS	385,619	0.00269154
943123	CHESTER AREA SCHOOLS	196,775	0.00137345
901162	CHILDREN'S CARE HOSP LIFESCAPE	86,970	0.00060703
918123	CLARK SCHOOLS	168,539	0.00117637
952103	COLMAN-EGAN SCHOOLS	103,457	0.00072211
960103	COLOME SCHOOLS	88,992	0.00062115
961103	CORNBELT SPECIAL COOP	56,579	0.00039491
925102	CORSICA-STICKNEY SCHOOLS	108,764	0.00075915
921104	CUSTER SCHOOLS	364,583	0.00254471
962100	DAKOTA VALLEY SCHOOLS	459,152	0.00320478
901110	DELL RAPIDS SCHOOLS	338,447	0.00236229
942103	DESMET SCHOOLS	125,264	0.00087432
906174	DEUBROOK AREA SCHOOLS	136,647	0.00095377

South Dakota Retirement System
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Year Ended June 30, 2022

Employer Number	Employer Name	2022 Total Employer Contributions	Employer Proportionate Allocation
923148	DEUEL SCHOOLS	181,637	0.00126779
957102	DOLAND SCHOOLS	70,618	0.00049290
902108	DOUGLAS SCHOOLS	1,106,750	0.00772488
964107	DUPREE SCHOOLS	227,555	0.00158829
924102	EAGLE BUTTE SCHOOLS	332,034	0.00231753
901100	EAST DAKOTA ED COOP	227,241	0.00158609
927111	EDGEMONT SCHOOLS	78,541	0.00054820
926121	EDMUNDS CENTRAL SCHOOL	70,322	0.00049083
927102	ELK MOUNTAIN SCHOOL	10,256	0.00007159
962101	ELK POINT JEFFERSON SCHOOL	223,054	0.00155687
906173	ELKTON SCHOOLS	143,309	0.00100027
932104	ESTELLINE SCHOOLS	102,945	0.00071853
908117	ETHAN SCHOOLS	92,518	0.00064576
947100	EUREKA SCHOOLS	83,658	0.00058392
964108	FAITH SCHOOLS	60,766	0.00042413
928117	FAULKTON SCHOOLS	135,396	0.00094504
952102	FLANDREAU SCHOOLS	273,743	0.00191067
905140	FLORENCE SCHOOLS	105,396	0.00073564
903142	FREDERICK AREA SCHOOL DISTRICT	84,402	0.00058911
937103	FREEMAN SCHOOLS	140,735	0.00098230
901155	GARRETSON SCHOOLS	173,648	0.00121203
907163	GAYVILLE-VOLIN SCHOOLS	119,109	0.00083136
954100	GETTYSBURG SCHOOLS	104,580	0.00072995
930101	GREGORY SCHOOLS	153,678	0.00107264
903105	GROTON AREA SCHOOL DIST	215,948	0.00150727
931100	HAAKON COUNTY SCHOOLS	112,076	0.00078227
932136	HAMLIN SCHOOL	249,560	0.00174188
934118	HANSON SCHOOLS	138,248	0.00096494
935117	HARDING COUNTY SCHOOLS	103,735	0.00072405
944100	HARRISBURG SCHOOLS	2,238,746	0.01562597
905101	HENRY SCHOOLS	77,989	0.00054435
916101	HERREID SCHOOLS	56,956	0.00039754
938124	HIGHMORE-HARROLD SCHOOLS	101,894	0.00071120
902106	HILL CITY SCHOOLS	178,937	0.00124894
957101	HITCHCOCK-TULARE SCHOOLS	105,165	0.00073403

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2022

Employer Number	Employer Name	2022 Total Employer Contributions	Employer Proportionate Allocation
927101	HOT SPRINGS SCHOOLS	253,723	0.00177093
954103	HOVEN SCHOOLS	80,376	0.00056101
951100	HOWARD SCHOOLS	155,545	0.00108567
904103	HURON SCHOOLS	1,107,620	0.00773095
926101	IPSWICH SCHOOLS	158,434	0.00110584
907103	IRENE-WAKONDA SCHOOLS (NEW)	125,270	0.00087436
904138	IROQUOIS SCHOOLS	70,664	0.00049322
908102	JAMES VALLEY EDUCATION COOPERATIVE	20,442	0.00014268
941100	JONES COUNTY SCHOOLS	85,817	0.00059898
939103	KADOKA AREA SCHOOL DISTRICT	178,391	0.00124513
913124	KIMBALL SCHOOLS	128,451	0.00089656
942101	LAKE PRESTON SCHOOLS	87,834	0.00061306
948124	LANGFORD AREA SCHOOL DISTRICT	95,510	0.00066664
909116	LEAD-DEADWOOD SCHOOLS	352,600	0.00246107
953100	LEMMON SCHOOLS	124,265	0.00086734
944172	LENNOX SCHOOLS	418,218	0.00291907
947101	LEOLA SCHOOLS	116,164	0.00081080
945132	LYMAN IND SCHOOLS	174,422	0.00121743
943122	MADISON CENTRAL SCHOOL DISTRICT	405,905	0.00283313
961102	MARION SCHOOLS	93,301	0.00065122
946105	MCCOOK CENTRAL SCHOOLS	152,774	0.00106633
920100	MCINTOSH SCHOOLS	110,762	0.00077310
920101	MCLAUGHLIN SCHOOLS	290,824	0.00202989
949157	MEADE COUNTY SCHOOLS	932,837	0.00651101
937102	MENNO SCHOOLS	133,835	0.00093414
917106	CORE EDUCATION COOPERATIVE	93,803	0.00065473
929103	MILBANK SCHOOLS	384,584	0.00268432
933100	MILLER SCHOOLS	164,252	0.00114644
908101	MITCHELL SCHOOLS	1,361,418	0.00950241
963101	MOBRIDGE-POLLOCK SCHOOLS	240,427	0.00167813
946103	MONTROSE SCHOOLS	104,751	0.00073114
908100	MT VERNON SCHOOLS	106,216	0.00074137
902104	NEW UNDERWOOD SCHOOLS	81,517	0.00056897
915104	NEWELL SCHOOLS	110,681	0.00077253
903100	NORTH CENTRAL SPECIAL ED. CO-OP	42,140	0.00029413
932137	NORTHEAST SERVICE COOP	173,791	0.00121302

South Dakota Retirement System
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Employer Number	Employer Name	2022 Total Employer Contributions	Employer Proportionate Allocation
905130	NORTHEAST TECHNICAL HIGH SCHOOL	45,071	0.00031459
953173	NORTHWEST AREA SCHOOLS	56,755	0.00039614
957116	NORTHWESTERN AREA SCHOOLS	105,161	0.00073400
963102	OAHE SPECIAL ED COOP	36,446	0.00025439
927100	OELRICHS SCHOOLS	73,902	0.00051582
943104	OLDHAM-RAMONA SCHOOL	79,609	0.00055565
961100	PARKER SCHOOLS	165,856	0.00115764
937104	PARKSTON SCHOOLS	202,982	0.00141677
936100	PIERRE SCHOOLS	1,016,218	0.00709299
910103	PLANKINTON SCHOOLS	110,445	0.00077088
917105	PLATTE-GEDDES SCHOOL DISTRICT (NEW)	187,929	0.00131171
943100	PRAIRIE LAKES EDUCATIONAL COOP	16,052	0.00011204
902101	RAPID CITY SCHOOLS	4,888,521	0.03412084
957100	REDFIELD SCHOOLS	219,849	0.00153450
955167	ROSHOLT SCHOOLS	98,114	0.00068482
943121	RUTLAND SCHOOLS	87,906	0.00061357
956114	SANBORN CENTRAL SCHOOLS	99,131	0.00069191
912102	SCOTLAND SCHOOLS	102,701	0.00071683
963112	SELBY AREA SCHOOLS	81,744	0.00057056
927200	OGLALA LAKOTA COUNTY SCHOOLS	941,309	0.00657014
901111	SIOUX FALLS SCHOOLS	10,377,538	0.07243302
906105	SIOUX VALLEY SCHOOLS	214,510	0.00149723
955108	SISSETON SCHOOLS	427,538	0.00298413
920102	SMEE SCHOOLS	149,291	0.00104202
912104	SOUTH CENTRAL COOP	74,406	0.00051934
930103	SOUTH CENTRAL SCHOOL DISTRICT	42,442	0.00029624
962104	SOUTH EAST AREA COOP	76,399	0.00053325
909101	SPEARFISH SCHOOLS	779,036	0.00543751
958100	STANLEY COUNTY SCHOOLS	182,937	0.00127686
955104	SUMMIT SCHOOLS	73,244	0.00051123
944102	TEA AREA SCHOOL DISTRICT	706,447	0.00493085
950102	THREE RIVERS COOP	29,598	0.00020659
924101	TIMBER LAKE SCHOOLS	200,203	0.00139738
960200	TODD COUNTY SCHOOLS	1,085,227	0.00757465
901105	TRI VALLEY SCHOOL	348,750	0.00243420

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2022

Employer Number	Employer Name	2022 Total Employer Contributions	Employer Proportionate Allocation
937100	TRIPP DELMONT SCHOOLS	89,670	0.00062588
919100	VERMILLION SCHOOLS	425,262	0.00296824
961104	VIBORG-HURLEY SCHOOLS	126,125	0.00088033
917103	WAGNER SCHOOLS	467,132	0.00326048
902107	WALL SCHOOLS	119,638	0.00083505
903141	WARNER SCHOOLS	101,005	0.00070499
905104	WATERTOWN SCHOOLS	2,116,157	0.01477033
922105	WAUBAY SCHOOLS	90,676	0.00063290
905100	WAVERLY SCHOOLS	73,793	0.00051506
922107	WEBSTER AREA SCHOOLS	160,666	0.00112142
940102	WESSINGTON SPRINGS SCHOOLS	121,749	0.00084978
901157	WEST CENTRAL SCHOOLS	468,062	0.00326697
902103	WESTERN DAKOTA TECHNICAL COLLEGE	398,725	0.00278302
910105	WHITE LAKE SCHOOLS	63,696	0.00044459
950101	WHITE RIVER SCHOOLS	211,805	0.00147835
918101	WILLOW LAKE SCHOOLS	113,180	0.00078997
955102	WILMOT SCHOOLS	101,264	0.00070680
960102	WINNER SCHOOLS	275,602	0.00192364
904105	WOLSEY-WESSINGTON SCHOOLS	143,368	0.00100068
956100	WOONSOCKET SCHOOLS	91,926	0.00064162
907100	YANKTON SCHOOLS	998,734	0.00697095
Legislative, Executive & Judicial Agencies			
101-11136	STATE OF SOUTH DAKOTA	29,457,946	0.20561022
Institutions of Higher Education			
909500	BLACK HILLS STATE UNIVERSITY	1,148,406	0.00801563
936500	BOARD OF REGENTS	315,594	0.00220278
943500	DAKOTA STATE UNIVERSITY	1,423,015	0.00993234
903500	NORTHERN STATE UNIV	1,175,353	0.00820372
903501	SCHOOL FOR VIS. IMPAIR.	122,970	0.00085831
901500	SD SCHOOL FOR THE DEAF	81,634	0.00056979
902500	SD SCHOOL OF MINES	1,830,310	0.01277518
906500	SDSU	6,934,097	0.04839853
919500	USD	5,638,755	0.03935732

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2022

Employer Number	Employer Name	2022 Total Employer Contributions	Employer Proportionate Allocation
Municipalities			
903300	CITY OF ABERDEEN	1,097,545	0.00766063
962301	CITY OF ALCESTER	25,442	0.00017758
934301	CITY OF ALEXANDRIA	5,113	0.00003569
942300	CITY OF ARLINGTON	20,314	0.00014179
925300	CITY OF ARMOUR	5,585	0.00003898
906303	CITY OF AURORA	6,438	0.00004494
912306	CITY OF AVON	5,153	0.00003597
901305	CITY OF BALTIC	14,552	0.00010157
915300	CITY OF BELLE FOURCHE	196,648	0.00137256
962300	CITY OF BERESFORD	116,133	0.00081058
929301	CITY OF BIG STONE CITY	19,535	0.00013635
953301	CITY OF BISON	10,147	0.00007082
930303	CITY OF BONESTEEL	3,214	0.00002243
926302	CITY OF BOWDLE	274,444	0.00191556
902303	CITY OF BOX ELDER	243,821	0.00170182
901301	CITY OF BRANDON	163,387	0.00114041
946303	CITY OF BRIDGEWATER	5,522	0.00003854
948300	CITY OF BRITTON	29,749	0.00020764
906300	CITY OF BROOKINGS AND HOSPITAL	2,408,742	0.01681251
906306	CITY OF BRUCE	4,283	0.00002989
932304	CITY OF BRYANT	7,119	0.00004969
935300	CITY OF BUFFALO	6,148	0.00004291
930301	CITY OF BURKE	14,595	0.00010187
946300	CITY OF CANISTOTA	7,143	0.00004986
944300	CITY OF CANTON	70,536	0.00049233
951301	CITY OF CARTHAGE	504	0.00000352
932302	CITY OF CASTLEWOOD	8,386	0.00005853
961302	CITY OF CENTERVILLE	22,673	0.00015825
913301	CITY OF CHAMBERLAIN	75,314	0.00052568
961305	CITY OF CHANCELLOR	2,520	0.00001759
918300	CITY OF CLARK	22,966	0.00016030
923305	CITY OF CLEAR LAKE	16,211	0.00011315
952301	CITY OF COLMAN	11,292	0.00007882
960302	CITY OF COLOME	2,228	0.00001555
901307	CITY OF COLTON	4,652	0.00003247

South Dakota Retirement System
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Employer Number	Employer Name	2022 Total Employer Contributions	Employer Proportionate Allocation
957305	CITY OF CONDE	2,464	0.00001720
925301	CITY OF CORSICA	5,273	0.00003680
901310	CITY OF CROOKS	13,087	0.00009134
921300	CITY OF CUSTER	46,553	0.00032493
930302	CITY OF DALLAS	1,555	0.00001085
909300	CITY OF DEADWOOD	220,598	0.00153973
901306	CITY OF DELL RAPIDS	50,154	0.00035006
925302	CITY OF DELMONT	1,727	0.00001205
942301	CITY OF DESMET	24,393	0.00017026
957301	CITY OF DOLAND	9,947	0.00006943
924301	CITY OF EAGLE BUTTE	22,974	0.00016035
927302	CITY OF EDGEMONT	12,002	0.00008377
962302	CITY OF ELK POINT	58,897	0.00041109
906305	CITY OF ELKTON	11,059	0.00007719
934300	CITY OF EMERY	17,704	0.00012357
932301	CITY OF ESTELLINE	133,511	0.00093188
908302	CITY OF ETHAN	4,885	0.00003410
947305	CITY OF EUREKA	10,879	0.00007593
949306	CITY OF FAITH	22,437	0.00015661
928305	CITY OF FAULKTON	9,648	0.00006734
952302	CITY OF FLANDREAU	62,348	0.00043518
958300	CITY OF FORT PIERRE	68,909	0.00048097
937300	CITY OF FREEMAN	30,266	0.00021125
901304	CITY OF GARRETSON	18,424	0.00012860
923301	CITY OF GARY	10,891	0.00007602
954300	CITY OF GETTYSBURG	24,545	0.00017132
930300	CITY OF GREGORY	28,471	0.00019872
903301	CITY OF GROTON	55,320	0.00038612
944303	CITY OF HARRISBURG	55,847	0.00038980
901300	CITY OF HARTFORD	37,898	0.00026452
932303	CITY OF HAYTI	2,732	0.00001907
903302	CITY OF HECLA	17,828	0.00012444
921301	CITY OF HERMOSA	4,361	0.00003044
916301	CITY OF HERREID	5,788	0.00004040
938300	CITY OF HIGHMORE	11,545	0.00008058
902300	CITY OF HILL CITY	35,921	0.00025072
927300	CITY OF HOT SPRINGS	120,636	0.00084201

South Dakota Retirement System
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Employer Number	Employer Name	2022 Total Employer Contributions	Employer Proportionate Allocation
954301	CITY OF HOVEN	8,017	0.00005596
951300	CITY OF HOWARD	13,295	0.00009280
944305	CITY OF HUDSON	6,688	0.00004668
901309	CITY OF HUMBOLDT	8,472	0.00005913
961303	CITY OF HURLEY	4,621	0.00003225
904300	CITY OF HURON	492,475	0.00343737
926301	CITY OF IPSWICH	16,302	0.00011379
919302	CITY OF IRENE	10,608	0.00007404
962304	CITY OF JEFFERSON	11,041	0.00007706
939300	CITY OF KADOKA	14,624	0.00010207
945300	CITY OF KENNEBEC	5,499	0.00003838
902304	CITY OF KEYSTONE	17,070	0.00011915
913303	CITY OF KIMBALL	11,230	0.00007838
917301	CITY OF LAKE ANDES	9,177	0.00006405
932300	CITY OF LAKE NORDEN	14,196	0.00009909
942302	CITY OF LAKE PRESTON	7,769	0.00005423
948302	CITY OF LANGFORD	10,346	0.00007221
909301	CITY OF LEAD	81,241	0.00056705
953300	CITY OF LEMMON	17,687	0.00012345
944302	CITY OF LENNOX	61,124	0.00042663
947300	CITY OF LEOLA	6,007	0.00004193
943300	CITY OF MADISON	259,780	0.00181321
961300	CITY OF MARION	9,026	0.00006300
911300	CITY OF MARTIN	29,864	0.00020844
920301	CITY OF MCINTOSH	2,656	0.00001854
920300	CITY OF MCLAUGHLIN	18,857	0.00013162
937302	CITY OF MENNO	11,930	0.00008327
931301	CITY OF MIDLAND	2,151	0.00001501
929300	CITY OF MILBANK	85,930	0.00059977
933300	CITY OF MILLER	54,740	0.00038207
960301	CITY OF MISSION	15,073	0.00010521
908300	CITY OF MITCHELL	679,600	0.00474346
963300	CITY OF MOBRIDGE	102,428	0.00071493
946302	CITY OF MONTROSE	4,398	0.00003070
908301	CITY OF MT VERNON	3,264	0.00002278

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2022

Employer Number	Employer Name	2022 Total Employer Contributions	Employer Proportionate Allocation
941300	CITY OF MURDO	11,219	0.00007831
955301	CITY OF NEW EFFINGTON	3,010	0.00002101
902305	CITY OF NEW UNDERWOOD	8,100	0.00005654
915305	CITY OF NEWELL	12,636	0.00008820
962303	CITY OF NORTH SIOUX CITY	91,133	0.00063609
913300	CITY OF OACOMA	12,210	0.00008522
959300	CITY OF ONIDA	10,834	0.00007562
961304	CITY OF PARKER	29,299	0.00020450
937301	CITY OF PARKSTON	24,413	0.00017040
931300	CITY OF PHILIP	20,679	0.00014434
917302	CITY OF PICKSTOWN	6,201	0.00004328
936300	CITY OF PIERRE	575,276	0.00401531
910302	CITY OF PLANKINTON	15,903	0.00011100
917303	CITY OF PLATTE	23,374	0.00016315
916300	CITY OF POLLOCK	7,599	0.00005304
945301	CITY OF PRESHO	6,598	0.00004605
913302	CITY OF PUKWANA	5,372	0.00003750
902301	CITY OF RAPID CITY	3,463,716	0.02417600
957300	CITY OF REDFIELD AND HOSPITAL	519,434	0.00362554
926300	CITY OF ROSCOE	5,143	0.00003590
955303	CITY OF ROSHOLT	9,223	0.00006438
946301	CITY OF SALEM	14,913	0.00010409
912302	CITY OF SCOTLAND	7,143	0.00004986
963301	CITY OF SELBY	8,031	0.00005606
901311	CITY OF SIOUX FALLS	2,873,327	0.02005521
955300	CITY OF SISSETON	58,945	0.00041142
909302	CITY OF SPEARFISH	425,315	0.00296861
912305	CITY OF SPRINGFIELD	20,086	0.00014020
910300	CITY OF STICKNEY	7,893	0.00005509
949300	CITY OF STURGIS	363,663	0.00253829
949301	CITY OF SUMMERSET	52,058	0.00036335
912301	CITY OF TABOR	2,857	0.00001994
944301	CITY OF TEA	78,349	0.00054686
924300	CITY OF TIMBER LAKE	5,665	0.00003954
937305	CITY OF TRIPP	13,026	0.00009092

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2022

Employer Number	Employer Name	2022 Total Employer Contributions	Employer Proportionate Allocation
912300	CITY OF TYNDALL	24,600	0.00017170
901302	CITY OF VALLEY SPRINGS	5,523	0.00003855
919300	CITY OF VERMILLION	384,398	0.00268302
961301	CITY OF VIBORG	13,492	0.00009417
906301	CITY OF VOLGA	27,841	0.00019432
917300	CITY OF WAGNER	40,452	0.00028235
919301	CITY OF WAKONDA	3,140	0.00002192
902302	CITY OF WALL	18,849	0.00013156
903303	CITY OF WARNER	2,849	0.00001989
905300	CITY OF WATERTOWN	1,246,875	0.00870292
922301	CITY OF WAUBAY	6,883	0.00004804
922300	CITY OF WEBSTER	53,054	0.00037031
940300	CITY OF WESSINGTON SPRINGS	19,572	0.00013661
906304	CITY OF WHITE	5,237	0.00003655
910301	CITY OF WHITE LAKE	10,239	0.00007147
950300	CITY OF WHITE RIVER	10,095	0.00007046
909305	CITY OF WHITEWOOD	27,321	0.00019070
918301	CITY OF WILLOW LAKE	4,313	0.00003010
955302	CITY OF WILMOT	5,799	0.00004048
960300	CITY OF WINNER	269,960	0.00188426
956300	CITY OF WOONSOCKET	7,384	0.00005154
944304	CITY OF WORTHING	6,084	0.00004247
907300	CITY OF YANKTON	540,110	0.00376985
Counties			
910000	AURORA COUNTY	61,074	0.00042628
904000	BEADLE COUNTY	214,885	0.00149985
911001	BENNETT COUNTY	50,015	0.00034909
912000	BON HOMME COUNTY	108,002	0.00075383
906000	BROOKINGS COUNTY	337,352	0.00235465
903000	BROWN COUNTY	590,744	0.00412327
913000	BRULE COUNTY	78,827	0.00055020
915000	BUTTE COUNTY	146,867	0.00102510
916000	CAMPBELL COUNTY	52,133	0.00036388
917000	CHARLES MIX COUNTY	152,268	0.00106280
918000	CLARK COUNTY	89,569	0.00062517
919000	CLAY COUNTY	163,592	0.00114184

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2022

Employer Number	Employer Name	2022 Total Employer Contributions	Employer Proportionate Allocation
905000	CODINGTON COUNTY	344,398	0.00240383
920000	CORSON COUNTY	66,184	0.00046195
921000	CUSTER COUNTY	219,236	0.00153022
908000	DAVISON COUNTY	250,076	0.00174548
922000	DAY COUNTY	111,244	0.00077646
923000	DEUEL COUNTY	94,452	0.00065926
924000	DEWEY COUNTY	63,851	0.00044567
925000	DOUGLAS COUNTY	53,083	0.00037051
926000	EDMUNDS COUNTY	94,399	0.00065889
927000	FALL RIVER-SHANNON COUNTY	208,624	0.00145615
928000	FAULK COUNTY	95,797	0.00066864
929000	GRANT COUNTY	147,919	0.00103244
930000	GREGORY COUNTY	75,625	0.00052785
931000	HAAKON COUNTY	47,068	0.00032853
932000	HAMLIN COUNTY	90,702	0.00063308
933000	HAND COUNTY	83,836	0.00058516
934000	HANSON COUNTY	54,735	0.00038204
935000	HARDING COUNTY	55,341	0.00038627
936000	HUGHES COUNTY	331,710	0.00231527
937000	HUTCHINSON COUNTY	101,994	0.00071190
938000	HYDE COUNTY	42,138	0.00029411
939000	JACKSON COUNTY	42,484	0.00029653
940000	JERAULD COUNTY	51,852	0.00036192
941000	JONES COUNTY	35,186	0.00024559
942000	KINGSBURY COUNTY	85,773	0.00059868
943000	LAKE COUNTY	164,265	0.00114654
909000	LAWRENCE COUNTY	443,851	0.00309799
944000	LINCOLN COUNTY	504,190	0.00351914
945000	LYMAN COUNTY	62,771	0.00043813
948000	MARSHALL COUNTY	100,080	0.00069854
946000	MCCOOK COUNTY	108,416	0.00075672
947000	MCPHERSON COUNTY	80,838	0.00056423
949000	MEADE COUNTY	391,109	0.00272986
950000	MELLETTE COUNTY	36,500	0.00025476
951000	MINER COUNTY	79,519	0.00055503
901000	MINNEHAHA COUNTY	2,552,515	0.01781601

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2022

Employer Number	Employer Name	2022 Total Employer Contributions	Employer Proportionate Allocation
952000	MOODY COUNTY	123,074	0.00085903
902000	PENNINGTON COUNTY	2,753,711	0.01922032
953000	PERKINS COUNTY	77,178	0.00053869
954000	POTTER COUNTY	62,798	0.00043832
955000	ROBERTS COUNTY	180,699	0.00126124
956000	SANBORN COUNTY	53,009	0.00036999
957000	SPINK COUNTY	126,939	0.00088601
944001	SPRINGDALE TOWNSHIP	2,445	0.00001707
958000	STANLEY COUNTY	78,868	0.00055048
959000	SULLY COUNTY	66,793	0.00046620
967000	TODD COUNTY	28,432	0.00019845
960000	TRIPP COUNTY	93,325	0.00065139
961000	TURNER COUNTY	137,184	0.00095752
962000	UNION COUNTY	221,924	0.00154898
963000	WALWORTH COUNTY	102,036	0.00071219
907000	YANKTON COUNTY	322,415	0.00225039
964000	ZIEBACH COUNTY	38,652	0.00026978
Other Public Entities			
903702	ABERDEEN HOUSING AUTH.	44,001	0.00030712
927701	ANGOSTURA IRRIGATION DISTRICT	10,414	0.00007269
936712	ASSOC SCHOOL BOARDS OF SD	44,115	0.00030791
910700	AURORA COUNTY CONSERVATION DISTRICT	423	0.00000295
912700	B - Y WATER DISTRICT	40,446	0.00028231
902708	BATTLE CREEK FIRE PROTECTION DIST	15,257	0.00010649
904701	BEADLE CO. CONV. DIST.	2,881	0.00002011
915700	BELLE FOURCHE IRRIGATION	32,119	0.00022418
949701	BLACK HAWK WATER USER DISTRICT	6,577	0.00004591
909102	BLACK HILLS SPEC SERV COOP	1,038,571	0.00724901
902709	BOX ELDER RURAL FIRE PROTECTION DISTRICT	4,136	0.00002887
906702	BROOKINGS COUNTY CONSERVATION DIST	6,998	0.00004885
913700	BRULE-BUFFALO CONSERV DIST	4,973	0.00003471
930701	BURKE HOUSING AND REDEVELOPMENT	3,544	0.00002474

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2022

Employer Number	Employer Name	2022 Total Employer Contributions	Employer Proportionate Allocation
915703	BUTTE COUNTY AMBULANCE	11,656	0.00008136
915702	BUTTE COUNTY CONSERVATION DIST	3,031	0.00002116
915701	BUTTE-MEADE WATER DIST	19,489	0.00013603
916700	CAMPBELL COUNTY CONSERVATION DIST.	6,804	0.00004749
944702	CANTON HSG. & REDEV. COM.	3,526	0.00002461
936714	CENTRAL SD ENHANCEMENT DISTRICT	15,017	0.00010482
917702	CHARLES MIX CONSERVATION DIST	2,517	0.00001757
918700	CLARK COUNTY CONSERV DIST	1,286	0.00000898
905700	CODINGTON CONSERVATION	2,061	0.00001439
962701	DAKOTA DUNES IMPROV. DIST	30,924	0.00021584
962702	DAKOTA VALLEY FIRE DIST	16,143	0.00011268
908701	DAVISON CONSERVATION DISTRICT	4,202	0.00002933
922700	DAY COUNTY CONSERVATION	7,171	0.00005005
923700	DEUEL COUNTY CONSERVATION	1,720	0.00001201
906700	EAST DAKOTA WATER DEVELOP	25,659	0.00017909
926700	EDMUNDS CO CONSERV DIST	2,789	0.00001947
927700	FALL RIVER WATER USERS DIST.	9,173	0.00006403
928700	FAULK CONSERVATION DISTRICT	4,474	0.00003123
928001	FAULKTON AREA MEDICAL CENTER	326,432	0.00227843
905701	FIRST DIST ASSOC OF LOCAL GOV	59,472	0.00041510
929700	GRANT COUNTY CONSERVATION	2,098	0.00001464
930700	GREGORY COUNTY CONSERVATION DIST	4,023	0.00002808
932700	HAMLIN COUNTY CONSERVATION	2,971	0.00002074
933702	HAND COUNTY CONSERVATION DIST	2,731	0.00001906
935700	HARDING CO CONSERV DIST	1,374	0.00000959
943700	HEARTLAND CONSUMER POWER DIST	142,946	0.00099773
902705	HILL CITY AMBULANCE DIST.	3,867	0.00002699
927301	HOT SPRINGS HOUS & REDEV	10,628	0.00007418
936707	HUGHES COUNTY CONSERVATION	7,084	0.00004945
937700	HUTCHINSON COUNTY CONSERVATION	2,573	0.00001796
938700	HYDE COUNTY CONSERVATION DISTRICT	1,179	0.00000823
904702	JAMES RIVER WATER DEVELOPMENT DIST	20,616	0.00014390
940700	JERAULD COUNTY CONSERVATION DIST.	1,668	0.00001164
942700	KINGSBURY CONSERV DIST	2,274	0.00001587

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2022

Employer Number	Employer Name	2022 Total Employer Contributions	Employer Proportionate Allocation
943702	LAKE MADISON SANITARY DIST	8,517	0.00005945
942701	LAKE POINSETT SANITARY DIST	4,905	0.00003424
909700	LEAD-DEADWOOD SANITARY DIST	38,115	0.00026604
953701	LEMMON HOUSING AUTHORITY	5,452	0.00003805
944700	LENNOX HOUSING & REDEVELOP	2,791	0.00001948
944701	LINCOLN CONSERVATION DIST	2,728	0.00001904
943701	MADISON HOUSING & REDEVELOPMENT	10,369	0.00007237
948700	MARSHALL CO CONSERV	2,835	0.00001979
948001	MARSHALL CO HOSPITAL	254,866	0.00177891
949700	MEADE CO HOUSING REDEV	12,374	0.00008637
950700	MELLETTTE CO CONSERVATION DIST	3,032	0.00002116
901704	METRO COMMUNICATIONS AGENCY	206,773	0.00144323
933700	MILLER HOUSING & REDEVELOP	3,149	0.00002198
903700	MINA LAKE SANITARY & WATER DIST.	988	0.00000690
951700	MINER CO CONSERVATION DIST.	3,961	0.00002765
901702	MINNEHAHA CONSERVATION DISTRICT	9,028	0.00006301
903703	NORTHEAST COUNCIL GOVT	23,808	0.00016618
902702	PENNINGTON CO HOUSING DEV	83,646	0.00058383
953700	PERKINS CO CONSERV DIST	4,142	0.00002891
949703	PIEDMONT FIRE PROTECTION DISTRICT	6,522	0.00004552
936708	PIERRE HOUSING & REDEVELOP	8,754	0.00006110
907701	PLANNING & DEVEL. DIST III	56,406	0.00039370
909702	POWDER HOUSE PASS COMM IMPR DIST	4,920	0.00003434
917700	RANDALL COMMUNITY WATER	87,280	0.00060920
902703	RAPID VALLEY SANITARY DIS	34,011	0.00023739
957700	REDFIELD HOUSING	1,079	0.00000753
955700	ROBERTS CONSERVATION DISTRICT	5,057	0.00003530
936716	SCHOOL ADMINISTRATORS OF SD	14,199	0.00009911
936001	SD ASSOC OF CO COMMISSIONERS	5,586	0.00003899
936715	SD HIGH SCHOOL ACTIVITIES ASSOC	49,084	0.00034260
936711	SD HOUSING DEV AUTHORITY	233,212	0.00162777
936709	SD MUNICIPAL LEAGUE	72,256	0.00050433
936718	SD PHARMACISTS ASSOCIATION	4,320	0.00003015

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2022

Employer Number	Employer Name	2022 Total Employer Contributions	Employer Proportionate Allocation
902706	SD SCIENCE & TECHNOLOGY AUTHORIT	880,457	0.00614540
901303	SIOUX FALLS AIRPORT AUTHORITY	119,076	0.00083113
955701	SISSETON HOUSING & REDEV	10,819	0.00007551
903701	SOUTH BROWN CONSERVATION DISTRICT	5,997	0.00004186
901703	SOUTH EASTERN COUNCIL OF GOV	87,836	0.00061308
917701	SOUTHERN MISSOURI RECYC & WASTE MG	5,145	0.00003591
957701	SPINK COUNTY CONSERV DIST	6,641	0.00004635
936717	STATE BAR OF SOUTH DAKOTA	36,366	0.00025383
963700	WALWORTH CO CONSERVATION	3,066	0.00002140
905702	WATERTOWN HOUSING AUTHORITY	10,512	0.00007337
		\$ 143,270,826	1.00000000

South Dakota Retirement System
Schedule of Collective Pension Amounts
Year Ended June 30, 2022

	Deferred Outflows of Resources			Deferred Inflows of Resources					
	Differences Between Expected and Actual Experience	Changes of Assumptions	Total Deferred Outflows of Resources Excluding Employer Specific Amounts*	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources Excluding Employer Specific Amounts*	Plan Pension Expense	
June 30, 2021 Net Pension Liability/(Asset)									June 30, 2022 Net Pension Liability/(Asset)
\$ (765,828,854)	\$ 179,899,873	\$ 600,652,946	\$ 780,552,819	\$ 526,391,984	\$ 613,506	\$ 22,648,146	\$ 549,653,636	\$ 97,414,805	\$ (9,450,623)

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

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
- 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, 2022, and June 30, 2021, is 100.1% and 105.5%, 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, 2022 and 2021, are as follows:

	June 30, 2022	June 30, 2021
Total Pension Liability	\$ 14,116,619,245	\$ 13,866,370,185
Plan Fiduciary Net Position	(14,126,069,868)	(14,632,199,039)
Net Pension Asset	\$ (9,450,623)	\$ (765,828,854)

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, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	Graded by years of service, from 7.66% at entry to 3.15% after 25 years of service
Discount rate	6.50%, net of pension plan investment expenses. This is composed of an average inflation rate of 2.50% and real returns of 4.00%
Future COLAs	2.10%

Mortality Rates

All mortality rates based on Pub-2010 amount-weighted mortality tables, projected generationally with improvement scale MP-2020

Active and Terminated Vested Members:

Teachers, Certified Regents, and Judicial: PubT-2010

Other Class A Members: PubG-2010

Public Safety Members: PubS-2010

Retired Members:

Teachers, Certified Regents, and Judicial Retirees: PubT-2010, 108% of rates above age 65

Other Class A Retirees: PubG-2010, 93% of rates through age 74, increasing by 2% per year until 111% of rates at age 83 and above

Public Safety Retirees: PubS-2010, 102% of rates at all ages

Beneficiaries:

PubG-2010 contingent survivor mortality table

Disabled Members:

Public Safety: PubS-2010 disabled member mortality table

Others: PubG-2010 disabled member mortality table

The actuarial assumptions used in the June 30, 2022, valuations were based on the results of an actuarial experience study for the period of July 1, 2016, to June 30, 2021.

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, 2022		
	1 % Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
System’s net pension (asset)/liability	\$ 1,962,335,845	\$ (9,450,623)	\$ (1,620,921,154)

	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)

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, 2022, (see the discussion of the pension plan’s investment policy) are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Global equity	58 percent	3.7 percent
Fixed income	30 percent	1.1 percent
Real estate	10 percent	2.6 percent
Cash	2 percent	0.4 percent
Total	100 percent	2.7 percent

Deferred Inflow of Resources and Deferred Outflow of Resources

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

The employer is solely responsible for its financial statements and, therefore, is responsible for evaluating the information used to recognize and disclose pension amounts in its financial statements. Each employer will be responsible to apply their allocation percentage to the collective amounts provided in the Schedule of Collective Pension Amounts. Similarly, the employer auditor is solely responsible for the audit of the employer's financial statements, and therefore, is responsible for determining the sufficiency of audit evidence necessary to reduce audit risk to the appropriate level. Nevertheless, the employer and their auditor may use 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, 2022:

Service costs and interest	\$ 1,156,086,294
Expected investment return	(937,830,869)
Contributions, expenses, and other items from actual operations	(138,179,545)
Amortization of difference between expected and actual experience	55,393,758
Amortization of changes of assumptions	3,929,130
Amortization of net difference between projected and actual investment earnings on pension plan investments	<u>(41,983,963)</u>
	<u>\$ 97,414,805</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:

<u>Years Ended</u>	<u>Recognition Period (Years)</u>
2014	4.51
2015	4.44
2016	4.38
2017	4.46
2018	4.31
2019	4.44
2020	4.34
2021	4.25
2022	4.39

South Dakota Retirement System
Notes to Schedules of Employer Allocations and Collective Pension Amounts
June 30, 2022

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:

	2019	2020	2021	2022	Total
2023	\$ 20,327,807	\$ (14,222,533)	\$ (102,091,344)	\$ 158,084,299	\$ 62,098,229
2024	-	75,252,912	(102,091,344)	158,084,299	131,245,867
2025	-	-	(307,765,194)	158,084,299	(149,680,895)
2026	-	-	-	187,235,982	187,235,982
	<u>\$ 20,327,807</u>	<u>\$ 61,030,379</u>	<u>\$ (511,947,882)</u>	<u>\$ 661,488,879</u>	<u>\$ 230,899,183</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, 2022:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at June 30, 2021	<u>\$ 13,866,370,185</u>	<u>\$ 14,632,199,039</u>	<u>\$ (765,828,854)</u>
Service costs	260,129,052	-	260,129,052
Interest	895,957,242	-	895,957,242
actual experience	209,192,709	-	209,192,709
Changes in assumptions	(418,989,267)	-	(418,989,267)
Contributions - employer	-	143,270,826	(143,270,826)
Contributions - employee	-	143,041,545	(143,041,545)
Net investment income	-	(91,538,866)	91,538,866
Benefit payments including refunds of employee contributions	(696,040,676)	(696,040,676)	-
Administrative expenses	-	(4,862,000)	4,862,000
Net changes	<u>250,249,060</u>	<u>(506,129,171)</u>	<u>756,378,231</u>
Balances at June 30, 2022	<u>\$ 14,116,619,245</u>	<u>\$ 14,126,069,868</u>	<u>\$ (9,450,623)</u>