



Schedule of Employer Allocations and Collective Pension
Amounts

June 30, 2014

South Dakota Retirement System

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 year ended June 30, 2014, and related notes. We have also audited the totals for the columns titled net pension asset, total deferred outflows of resources, total deferred inflow of resources, and total pension revenue (specified column totals) included in the accompanying schedule of collective pension amounts of SDRS as of and for the year ended June 30, 2014, and related notes.

Management's Responsibility for the Schedule

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 schedules 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 net pension asset, total deferred outflows of resources, total deferred inflow of resources, and total pension revenue for the total of all participating entities for the SDRS as of and for the year ended June 30, 2014, 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 the SDRS as of and for the year ended June 30, 2014, and our report thereon, dated November 25, 2014 expressed an unmodified opinion on those financial statements.

Restriction on Use

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

A handwritten signature in cursive script that reads "Eric Sully LLP". The signature is written in black ink and is positioned above the typed name and date.

Boise, Idaho
May 13, 2015

South Dakota Retirement System
Schedule of Employer Allocations
June 30, 2014

Employer Number	Employer Name	Total Employer Contributions	Employer Proportionate Allocation
School Districts			
903103	ABERDEEN SCHOOL DISTRICT	\$ 1,153,783	0.010996418
959126	AGAR-BLUNT-ONIDA SCHOOLS	101,085	0.000963418
962102	ALCESTER-HUDSON SCHOOLS	104,583	0.000996752
917102	ANDES CENTRAL SCHOOLS	155,010	0.001477361
942100	ARLINGTON SCHOOLS	92,270	0.000879398
925101	ARMOUR SCHOOLS	59,360	0.000565741
912103	AVON SCHOOL	75,239	0.000717085
901106	BALTIC SCHOOLS	122,011	0.001162856
915100	BELLE FOURCHE SCHOOLS	307,119	0.002927078
911109	BENNETT COUNTY SCHOOL	134,694	0.001283738
962150	BERESFORD SCHOOLS	162,541	0.001549141
929144	BIG STONE CITY SCHOOLS	48,843	0.000465508
953171	BISON SCHOOLS	56,482	0.000538316
912172	BON HOMME SCHOOLS	162,374	0.001547543
926124	BOWDLE SCHOOLS	41,575	0.000396242
901154	BRANDON VALLEY SCHOOLS	880,356	0.008390456
946129	BRIDGEWATER-EMERY SCHOOLS	103,976	0.000990969
948100	BRITTON-HECLA PUBLIC SCHOOLS	143,348	0.001366214
906102	BROOKINGS SCHOOLS	780,911	0.007442668
930100	BURKE SCHOOL	74,276	0.000707903
946102	CANISTOTA SCHOOLS	72,845	0.000694265
944101	CANTON SCHOOLS	224,425	0.002138941
932101	CASTLEWOOD SCHOOLS	77,621	0.000739790
961101	CENTERVILLE SCHOOLS	53,707	0.000511871
913100	CHAMBERLAIN SCHOOLS	303,563	0.002893180
943123	CHESTER AREA SCHOOLS	158,782	0.001513311
901162	CHILDREN'S CARE HOSP/LIFESCAPE	47,270	0.000450521
918123	CLARK SCHOOLS	117,436	0.001119253
952103	COLMAN-EGAN SCHOOLS	73,803	0.000703397
960103	COLOME SCHOOLS	76,748	0.000731465
961103	CORNBELT SPECIAL COOPERATIVE	53,629	0.000511121
925102	CORSICA SCHOOLS	44,916	0.000428085
921104	CUSTER SCHOOLS	241,532	0.002301978
962100	DAKOTA VALLEY SCHOOLS	335,560	0.003198142
901110	DELL RAPIDS SCHOOLS	238,936	0.002277243
942103	DESMET SCHOOLS	86,282	0.000822336

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Employer Number	Employer Name	Total Employer Contributions	Employer Proportionate Allocation
906174	DEUBROOK AREA SCHOOLS	\$ 117,696	0.001121729
923148	DEUEL SCHOOLS	130,692	0.001245593
957102	DOLAND SCHOOLS	59,205	0.000564269
902108	DOUGLAS SCHOOLS	908,406	0.008657797
964107	DUPREE SCHOOLS	146,127	0.001392697
924102	EAGLE BUTTE SCHOOLS	210,643	0.002007588
901100	EAST DAKOTA ED COOPERATIVE	110,499	0.001053136
927111	EDGEMONT SCHOOLS	66,212	0.000631053
926121	EDMUNDS CENTRAL SCHOOL	37,916	0.000361365
927102	ELK MOUNTAIN SCHOOL	3,905	0.000037218
962101	ELK POINT JEFFERSON SCHOOL	180,253	0.001717945
906173	ELKTON SCHOOLS	100,793	0.000960634
932104	ESTELLINE SCHOOLS	72,011	0.000686316
908117	ETHAN SCHOOLS	61,634	0.000587416
947100	EUREKA SCHOOLS	60,777	0.000579253
964108	FAITH SCHOOLS	54,412	0.000518585
928117	FAULKTON SCHOOLS	88,419	0.000842701
952102	FLANDREAU SCHOOLS	181,798	0.001732669
905140	FLORENCE SCHOOLS	63,748	0.000607567
903142	FREDERICK AREA SCHOOL DISTRICT	57,944	0.000552252
937103	FREEMAN SCHOOLS	95,547	0.000910634
901155	GARRETSON SCHOOLS	139,357	0.001328179
907163	GAYVILLE-VOLIN SCHOOLS	74,641	0.000711384
954100	GETTYSBURG SCHOOLS	78,708	0.000750150
929106	GRANT-DEUEL SCHOOLS	49,816	0.000474783
930101	GREGORY SCHOOLS	111,179	0.001059619
903105	GROTON AREA SCHOOL DISTRICT	182,544	0.001739782
931100	HAAKON COUNTY SCHOOLS	89,174	0.000849891
932136	HAMLIN SCHOOL	167,006	0.001591690
934118	HANSON SCHOOLS	106,127	0.001011469
935117	HARDING COUNTY SCHOOLS	80,321	0.000765517
944100	HARRISBURG SCHOOLS	951,938	0.009072685
905101	HENRY SCHOOLS	48,296	0.000460297
916101	HERREID SCHOOLS	42,292	0.000403079
938124	HIGHMORE-HARROLD SCHOOLS	92,005	0.000876877
902106	HILL CITY SCHOOLS	185,663	0.001769504
957101	HITCHCOCK-TULARE SCHOOLS	75,463	0.000719220
927101	HOT SPRINGS SCHOOLS	214,329	0.002042718
954103	HOVEN SCHOOLS	51,000	0.000486065

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951100	HOWARD SCHOOLS	\$ 122,982	0.001172107
904103	HURON SCHOOLS	721,641	0.006877786
926101	IPSWICH SCHOOLS	109,262	0.001041344
907103	IRENE-WAKONDA SCHOOLS	94,276	0.000898522
904138	IROQUOIS SCHOOLS	47,514	0.000452841
908102	JAMES VALLEY EDUCATION COOP	15,845	0.000151010
941100	JONES COUNTY SCHOOLS	63,175	0.000602105
939103	KADOKA AREA SCHOOL DISTRICT	146,094	0.001392381
913124	KIMBALL SCHOOLS	86,659	0.000825922
942101	LAKE PRESTON SCHOOLS	72,130	0.000687457
948124	LANGFORD AREA SCHOOL DISTRICT	59,259	0.000564780
909116	LEAD-DEADWOOD SCHOOLS	293,356	0.002795901
953100	LEMMON SCHOOLS	97,497	0.000929221
944172	LENNOX SCHOOLS	269,974	0.002573053
947101	LEOLA SCHOOLS	78,029	0.000743679
945132	LYMAN IND SCHOOLS	172,222	0.001641402
943122	MADISON CENTRAL SCHOOL DIST	305,740	0.002913929
961102	MARION SCHOOLS	66,736	0.000636048
946105	MCCOOK CENTRAL SCHOOLS	120,761	0.001150945
920100	MCINTOSH SCHOOLS	86,375	0.000823217
920101	MCLAUGHLIN SCHOOLS	182,192	0.001736430
949157	MEADE COUNTY SCHOOLS	665,141	0.006339294
937102	MENNO SCHOOLS	98,134	0.000935292
917104	MID-CENTRAL COOPERATIVE	153,264	0.001460721
929103	MILBANK SCHOOLS	248,533	0.002368706
933100	MILLER SCHOOLS	124,631	0.001187829
908101	MITCHELL SCHOOLS	852,225	0.008122344
963101	MOBRIDGE-POLLOCK SCHOOLS	187,135	0.001783533
946103	MONTROSE SCHOOLS	62,968	0.000600132
908100	MT VERNON SCHOOLS	79,293	0.000755722
915104	NEWELL SCHOOLS	98,745	0.000941112
902104	NEW UNDERWOOD SCHOOLS	86,276	0.000822272
903100	NORTH CENTRAL SPECIAL ED. CO-OP	29,003	0.000276416
905130	NORTHEAST TECH HIGH SCHOOL	35,159	0.000335089
932137	NORTHEAST SERVICE COOPERATIVE	142,170	0.001354982
953173	NORTHWEST AREA SCHOOLS	59,110	0.000563358
957116	NORTHWESTERN AREA SCHOOLS	87,276	0.000831806
963102	OAHE SPECIAL ED COOPERATIVE	35,672	0.000339980
927100	OELRICHS SCHOOLS	57,726	0.000550174

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943104	OLDHAM-RAMONA SCHOOL	\$ 47,157	0.000449446
961100	PARKER SCHOOLS	76,983	0.000733705
937104	PARKSTON SCHOOLS	166,308	0.001585044
936100	PIERRE SCHOOLS	734,559	0.007000903
910103	PLANKINTON SCHOOLS	76,367	0.000727839
917105	PLATTE-GEDDES SCHOOL DISTRICT	147,951	0.001410080
943100	PRAIRIE LAKES EDUCATIONAL COOPERATIVE	12,381	0.000118001
902101	RAPID CITY SCHOOLS	4,237,503	0.040386593
957100	REDFIELD SCHOOLS	192,047	0.001830352
955167	ROSHOLT SCHOOLS	63,736	0.000607451
943121	RUTLAND SCHOOLS	34,801	0.000331682
956114	SANBORN CENTRAL SCHOOLS	74,894	0.000713800
912102	SCOTLAND SCHOOLS	66,289	0.000631788
963112	SELBY AREA SCHOOLS	61,193	0.000583219
927200	SHANNON COUNTY SCHOOLS	411,758	0.003924363
901111	SIOUX FALLS SCHOOLS	7,430,863	0.070821722
906105	SIOUX VALLEY SCHOOLS	142,086	0.001354186
955108	SISSETON SCHOOLS	389,642	0.003713581
920102	SMEE SCHOOLS	106,875	0.001018596
912104	SOUTH CENTRAL COOPERATIVE	70,536	0.000672263
930103	SOUTH CENTRAL SCHOOL DISTRICT	56,953	0.000542807
962104	SOUTH EAST AREA COOPERATIVE	62,443	0.000595132
909101	SPEARFISH SCHOOLS	543,229	0.005177378
958100	STANLEY COUNTY SCHOOLS	154,257	0.001470187
910104	STICKNEY SCHOOLS	46,837	0.000446396
955104	SUMMIT SCHOOLS	50,094	0.000477432
944102	TEA AREA SCHOOL DISTRICT	348,666	0.003323052
950102	THREE RIVERS COOPERATIVE	23,414	0.000223153
924101	TIMBER LAKE SCHOOLS	137,392	0.001309451
960200	TODD COUNTY SCHOOLS	800,570	0.007630031
937100	TRIPP DELMONT SCHOOLS	68,893	0.000656606
901105	TRI VALLEY SCHOOL	205,144	0.001955178
919100	VERMILLION SCHOOLS	323,137	0.003079737
961104	VIBORG-HURLEY SCHOOLS	86,551	0.000824898
917103	WAGNER SCHOOLS	297,024	0.002830859
902107	WALL SCHOOLS	87,953	0.000838254
903141	WARNER SCHOOLS	80,297	0.000765287
905104	WATERTOWN SCHOOLS	1,519,532	0.014482285
922105	WAUBAY SCHOOLS	75,365	0.000718288

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905100	WAVERLY SCHOOLS	\$ 51,717	0.000492903
922107	WEBSTER AREA SCHOOLS	138,129	0.001316469
940102	WESSINGTON SPRINGS SCHOOLS	86,590	0.000825265
901157	WEST CENTRAL SCHOOLS	340,349	0.003243783
910105	WHITE LAKE SCHOOLS	53,775	0.000512518
950101	WHITE RIVER SCHOOLS	168,950	0.001610225
918101	WILLOW LAKE SCHOOLS	60,031	0.000572139
955102	WILMOT SCHOOLS	68,866	0.000656341
960102	WINNER SCHOOLS	188,440	0.001795978
904105	WOLSEY-WESSINGTON SCHOOLS	83,750	0.000798197
956100	WOONSOCKET SCHOOLS	57,571	0.000548691
907100	YANKTON SCHOOLS	741,678	0.007068748

Legislative, Executive, and Judicial Agencies

101 -			
799999	STATE OF SOUTH DAKOTA	23,155,335	0.220687777

Institutions of Higher Education

936500	BOARD OF REGENTS	273,503	0.002606692
919500	USD	4,737,409	0.045151076
906500	SDSU	6,355,980	0.060577271
902500	SD SCHOOL OF MINES	1,527,419	0.014557456
903500	NORTHERN STATE UNIV	1,027,643	0.009794214
909500	BLACK HILLS STATE UNIVERSITY	1,201,603	0.011452186
943500	DAKOTA STATE UNIVERSITY	974,797	0.009290549
903501	SCHOOL FOR VIS. IMPAIR.	123,826	0.001180158
901500	SD SCHOOL FOR THE DEAF	59,046	0.000562751

Municipalities

903300	CITY OF ABERDEEN	788,344	0.007513516
962301	CITY OF ALCESTER	14,096	0.000134346
942300	CITY OF ARLINGTON	11,600	0.000110560
925300	CITY OF ARMOUR	6,409	0.000061081
906303	CITY OF AURORA	2,203	0.000020999

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Employer Number	Employer Name	Total Employer Contributions	Employer Proportionate Allocation
912306	CITY OF AVON	\$ 6,549	0.000062412
901305	CITY OF BALTIC	8,549	0.000081478
915300	CITY OF BELLE FOURCHE	133,796	0.001275175
962300	CITY OF BERESFORD	95,203	0.000907358
929301	CITY OF BIG STONE CITY	16,266	0.000155028
953301	CITY OF BISON	4,683	0.000044634
902303	CITY OF BOX ELDER	81,038	0.000772349
901301	CITY OF BRANDON	116,624	0.001111519
946303	CITY OF BRIDGEWATER	3,436	0.000032752
948300	CITY OF BRITTON	16,647	0.000158660
906300	CITY OF BROOKINGS AND HOSPITAL	1,996,624	0.019029331
906306	CITY OF BRUCE	2,634	0.000025104
932304	CITY OF BRYANT	4,422	0.000042144
935300	CITY OF BUFFALO	8,601	0.000081972
930301	CITY OF BURKE	7,505	0.000071529
946300	CITY OF CANISTOTA	3,662	0.000034905
944300	CITY OF CANTON	59,505	0.000567131
951301	CITY OF CARTHAGE	443	0.000004220
932302	CITY OF CASTLEWOOD	4,055	0.000038643
961302	CITY OF CENTERVILLE	13,925	0.000132712
913301	CITY OF CHAMBERLAIN	57,005	0.000543297
961305	CITY OF CHANCELLOR	1,475	0.000014058
918300	CITY OF CLARK	17,428	0.000166106
923305	CITY OF CLEAR LAKE	11,476	0.000109371
952301	CITY OF COLMAN	6,711	0.000063964
901307	CITY OF COLTON	3,943	0.000037583
957305	CITY OF CONDE	3,034	0.000028917
901310	CITY OF CROOKS	5,721	0.000054527
921300	CITY OF CUSTER	39,172	0.000373342
930302	CITY OF DALLAS	1,008	0.000009607
909300	CITY OF DEADWOOD	139,342	0.001328036
901306	CITY OF DELL RAPIDS	32,196	0.000306857
942301	CITY OF DESMET	19,139	0.000182409
964300	CITY OF DUPREE	2,366	0.000022549
924301	CITY OF EAGLE BUTTE	25,790	0.000245794
927302	CITY OF EDMONT	12,893	0.000122882
962302	CITY OF ELK POINT	47,862	0.000456160
906305	CITY OF ELKTON	5,557	0.000052966
932301	CITY OF ESTELLINE	108,909	0.001037988

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908302	CITY OF ETHAN	\$ 3,109	0.000029627
947305	CITY OF EUREKA	8,139	0.000077573
949306	CITY OF FAITH	22,164	0.000211236
928305	CITY OF FAULKTON	8,517	0.000081172
952302	CITY OF FLANDREAU	61,019	0.000581555
958300	CITY OF FORT PIERRE	49,682	0.000473510
937300	CITY OF FREEMAN	19,326	0.000184188
901304	CITY OF GARRETSON	7,764	0.000074001
923301	CITY OF GARY	7,844	0.000074764
954300	CITY OF GETTYSBURG	16,176	0.000154169
930300	CITY OF GREGORY	22,245	0.000212009
903301	CITY OF GROTON	47,890	0.000456423
944303	CITY OF HARRISBURG	23,512	0.000224083
901300	CITY OF HARTFORD	20,999	0.000200140
932303	CITY OF HAYTI	2,107	0.000020080
903302	CITY OF HECLA	9,157	0.000087274
921301	CITY OF HERMOSA	4,903	0.000046725
916301	CITY OF HERREID	4,330	0.000041264
938300	CITY OF HIGHMORE	10,592	0.000100952
902300	CITY OF HILL CITY	27,881	0.000265725
927300	CITY OF HOT SPRINGS	85,446	0.000814364
954301	CITY OF HOVEN	7,815	0.000074486
951300	CITY OF HOWARD	10,758	0.000102527
944305	CITY OF HUDSON	4,650	0.000044313
901309	CITY OF HUMBOLDT	4,701	0.000044808
961303	CITY OF HURLEY	4,063	0.000038722
904300	CITY OF HURON	401,930	0.003830698
926301	CITY OF IPSWICH	10,805	0.000102979
919302	CITY OF IRENE	9,259	0.000088241
962304	CITY OF JEFFERSON	6,793	0.000064745
939300	CITY OF KADOKA	13,504	0.000128708
945300	CITY OF KENNEBEC	3,593	0.000034247
902304	CITY OF KEYSTONE	14,107	0.000134447
913303	CITY OF KIMBALL	8,840	0.000084253
917301	CITY OF LAKE ANDES	4,916	0.000046853
932300	CITY OF LAKE NORDEN	5,859	0.000055839
942302	CITY OF LAKE PRESTON	5,337	0.000050865
948302	CITY OF LANGFORD	5,382	0.000051299
909301	CITY OF LEAD	58,264	0.000555302

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953300	CITY OF LEMMON	\$ 12,394	0.000118124
944302	CITY OF LENNOX	34,150	0.000325471
947300	CITY OF LEOLA	5,433	0.000051778
943300	CITY OF MADISON	191,748	0.001827505
961300	CITY OF MARION	6,222	0.000059302
911300	CITY OF MARTIN	24,027	0.000228991
920300	CITY OF MCLAUGHLIN	19,050	0.000181557
937302	CITY OF MENNO	9,521	0.000090747
931301	CITY OF MIDLAND	2,560	0.000024396
929300	CITY OF MILBANK	52,353	0.000498960
933300	CITY OF MILLER	44,518	0.000424294
908300	CITY OF MITCHELL	535,035	0.005099283
963300	CITY OF MOBRIDGE	78,252	0.000745799
908301	CITY OF MT VERNON	2,306	0.000021975
941300	CITY OF MURDO	6,149	0.000058600
955301	CITY OF NEW EFFINGTON	2,892	0.000027563
902305	CITY OF NEW UNDERWOOD	6,101	0.000058151
915305	CITY OF NEWELL	10,806	0.000102986
962303	CITY OF NORTH SIOUX CITY	52,640	0.000501703
913300	CITY OF OACOMA	8,895	0.000084771
959300	CITY OF ONIDA	8,572	0.000081702
961304	CITY OF PARKER	17,755	0.000169216
937301	CITY OF PARKSTON	16,723	0.000159383
931300	CITY OF PHILIP	17,664	0.000168349
917302	CITY OF PICKSTOWN	4,003	0.000038155
936300	CITY OF PIERRE	465,185	0.004433560
910302	CITY OF PLANKINTON	9,514	0.000090673
917303	CITY OF PLATTE	17,440	0.000166213
916300	CITY OF POLLOCK	5,093	0.000048543
945301	CITY OF PRESNO	4,635	0.000044171
913302	CITY OF PUKWANA	1,037	0.000009881
902301	CITY OF RAPID CITY	2,485,170	0.023685540
957300	CITY OF REDFIELD AND HOSPITAL	330,651	0.003151355
926300	CITY OF ROSCOE	4,036	0.000038465
946301	CITY OF SALEM	10,283	0.000098003
912302	CITY OF SCOTLAND	7,393	0.000070465
963301	CITY OF SELBY	8,755	0.000083439
901311	CITY OF SIOUX FALLS	133,661	0.001273894
955300	CITY OF SISSETON	46,954	0.000447509

South Dakota Retirement System
 Schedule of Employer Allocations
 June 30, 2014

Employer Number	Employer Name	Total Employer Contributions	Employer Proportionate Allocation
909302	CITY OF SPEARFISH	\$ 302,212	0.002880312
912305	CITY OF SPRINGFIELD	13,789	0.000131424
910300	CITY OF STICKNEY	4,631	0.000044138
949300	CITY OF STURGIS	257,968	0.002458625
949301	CITY OF SUMMERSET	19,931	0.000189959
912301	CITY OF TABOR	1,431	0.000013639
944301	CITY OF TEA	41,542	0.000395925
924300	CITY OF TIMBER LAKE	10,616	0.000101181
937305	CITY OF TRIPP	9,498	0.000090527
912300	CITY OF TYNDALL	14,841	0.000141444
901302	CITY OF VALLEY SPRINGS	5,273	0.000050252
919300	CITY OF VERMILLION	315,732	0.003009167
961301	CITY OF VIBORG	10,457	0.000099667
906301	CITY OF VOLGA	23,598	0.000224904
917300	CITY OF WAGNER	29,435	0.000280535
919301	CITY OF WAKONDA	3,323	0.000031670
902302	CITY OF WALL	8,637	0.000082317
903303	CITY OF WARNER	2,175	0.000020734
905300	CITY OF WATERTOWN	940,115	0.008960001
922301	CITY OF WAUBAY	3,760	0.000035832
922300	CITY OF WEBSTER	38,123	0.000363338
940300	CITY OF WESSINGTON SPRINGS	21,879	0.000208522
906304	CITY OF WHITE	3,348	0.000031909
910301	CITY OF WHITE LAKE	3,556	0.000033896
950300	CITY OF WHITE RIVER	4,491	0.000042798
909305	CITY OF WHITEWOOD	21,870	0.000208435
955302	CITY OF WILMOT	3,434	0.000032726
960300	CITY OF WINNER	166,062	0.001582692
956300	CITY OF WOONSOCKET	5,804	0.000055316
944304	CITY OF WORTHING	8,885	0.000084682
907300	CITY OF YANKTON	397,830	0.003791618

Counties

910000	AURORA COUNTY	46,956	0.000447522
904000	BEADLE COUNTY	215,831	0.002057034
911001	BENNETT COUNTY	35,755	0.000340771
912000	BON HOMME COUNTY	79,972	0.000762191

South Dakota Retirement System
Schedule of Employer Allocations
June 30, 2014

Employer Number	Employer Name	Total Employer Contributions	Employer Proportionate Allocation
906000	BROOKINGS COUNTY	\$ 244,270	0.002328080
903000	BROWN COUNTY	413,121	0.003937353
913000	BRULE COUNTY	61,214	0.000583414
915000	BUTTE COUNTY	107,422	0.001023812
916000	CAMPBELL COUNTY	42,227	0.000402453
917000	CHARLES MIX COUNTY	113,610	0.001082785
918000	CLARK COUNTY	64,502	0.000614753
919000	CLAY COUNTY	107,834	0.001027736
905000	CODINGTON COUNTY	249,441	0.002377365
920000	CORSON COUNTY	49,086	0.000467830
921000	CUSTER COUNTY	148,021	0.001410756
908000	DAVISON COUNTY	192,102	0.001830874
922000	DAY COUNTY	65,959	0.000628638
923000	DEUEL COUNTY	66,424	0.000633067
924000	DEWEY COUNTY	54,706	0.000521387
925000	DOUGLAS COUNTY	35,763	0.000340846
926000	EDMUNDS COUNTY	71,365	0.000680166
927000	FALL RIVER-SHANNON COUNTY	123,742	0.001179355
928000	FAULK COUNTY	58,730	0.000559737
929000	GRANT COUNTY	104,666	0.000997547
930000	GREGORY COUNTY	57,586	0.000548841
931000	HAAKON COUNTY	35,879	0.000341955
932000	HAMLIN COUNTY	60,371	0.000575378
933000	HAND COUNTY	54,552	0.000519926
934000	HANSON COUNTY	39,824	0.000379551
935000	HARDING COUNTY	49,536	0.000472117
936000	HUGHES COUNTY	251,723	0.002399113
937000	HUTCHINSON COUNTY	69,892	0.000666122
938000	HYDE COUNTY	36,561	0.000348453
939000	JACKSON COUNTY	28,825	0.000274728
940000	JERAULD COUNTY	42,023	0.000400515
941000	JONES COUNTY	26,681	0.000254292
942000	KINGSBURY COUNTY	59,602	0.000568050
943000	LAKE COUNTY	116,871	0.001113868
909000	LAWRENCE COUNTY	336,647	0.003208495
944000	LINCOLN COUNTY	277,030	0.002640302
945000	LYMAN COUNTY	45,079	0.000429636
948000	MARSHALL COUNTY	70,011	0.000667257
946000	MCCOOK COUNTY	73,490	0.000700413

South Dakota Retirement System
Schedule of Employer Allocations
June 30, 2014

Employer Number	Employer Name	Total Employer Contributions	Employer Proportionate Allocation
947000	MCPHERSON COUNTY	\$ 54,770	0.000522002
949000	MEADE COUNTY	343,426	0.003273111
950000	MELLETTE COUNTY	25,065	0.000238888
951000	MINER COUNTY	60,205	0.000573801
901000	MINNEHAHA COUNTY	1,668,804	0.015904961
952000	MOODY COUNTY	90,445	0.000862011
902000	PENNINGTON COUNTY	1,927,246	0.018368102
953000	PERKINS COUNTY	58,897	0.000561329
954000	POTTER COUNTY	37,028	0.000352903
955000	ROBERTS COUNTY	126,198	0.001202757
956000	SANBORN COUNTY	47,591	0.000453575
957000	SPINK COUNTY	100,142	0.000954429
944001	SPRINGDALE TOWNSHIP	1,784	0.000017003
958000	STANLEY COUNTY	55,636	0.000530253
959000	SULLY COUNTY	59,889	0.000570785
960000	TRIPP COUNTY	69,849	0.000665715
961000	TURNER COUNTY	82,561	0.000786872
962000	UNION COUNTY	138,529	0.001320285
963000	WALWORTH COUNTY	88,817	0.000846491
907000	YANKTON COUNTY	223,760	0.002132605
964000	ZIEBACH COUNTY	26,609	0.000253599

Other Public Entities

903702	ABERDEEN HOUSING AUTHORITY	32,404	0.000308832
936712	ASSOC. SCHOOL BOARDS OF SD	44,942	0.000428328
912700	B - Y WATER DISTRICT	38,078	0.000362911
904701	BEADLE COUNTY CONSERV DIST	3,764	0.000035876
915700	BELLE FOURCHE IRRIGATION	23,852	0.000227325
949701	BLACK HAWK WATER USER DISTRICT	5,104	0.000048643
909102	BLACK HILLS SPEC. SERVICES COOP	746,435	0.007114084
906702	BROOKINGS COUNTY CONSERV DIST	5,587	0.000053245
903704	BROWN-MARSHALL CONSERV DIST	1,061	0.000010109
913700	BRULE-BUFFALO CONSERV DISTRICT	4,311	0.000041091
930701	BURKE HOUSING AND REDEV.	3,735	0.000035596
915701	BUTTE-MEADE WATER DISTRICT	14,946	0.000142445
916700	CAMPBELL COUNTY CONSERV DIST	2,393	0.000022807
944702	CANTON HOUSING AND REDEV COMM.	2,879	0.000027437

South Dakota Retirement System
Schedule of Employer Allocations
June 30, 2014

Employer Number	Employer Name	Total Employer Contributions	Employer Proportionate Allocation
936714	CENTRAL SD ENHANCEMENT DIST	\$ 7,807	0.000074402
917702	CHARLES MIX CONSERV DIST	6,049	0.000057656
905700	CODINGTON CONSERVATION	1,851	0.000017638
962701	DAKOTA DUNES IMPROV. DIST	26,768	0.000255120
962702	DAKOTA VALLEY FIRE DISTRICT	2,496	0.000023793
908701	DAVISON CONSERVATION DISTRICT	3,346	0.000031885
922700	DAY COUNTY CONSERVATION	2,413	0.000023000
906700	EAST DAKOTA WATER DEVELOP.	14,054	0.000133949
926700	EDMUNDS COUNTY CONSERV DIST	2,048	0.000019523
927700	FALL RIVER WATER USERS DISTRICT	4,389	0.000041827
928700	FAULK CONSERVATION DISTRICT	3,928	0.000037434
928001	FAULKTON AREA MEDICAL CENTER	222,722	0.002122713
905701	FIRST DIST ASSOC OF LOCAL GOV	41,836	0.000398728
929700	GRANT COUNTY CONSERVATION	1,910	0.000018201
931700	HAAKON CO CONSERVATION DIST	835	0.000007963
932700	HAMLIN COUNTY CONSERVATION	2,367	0.000022562
946700	HANSON-MCCOOK REG LIBRARY	1,779	0.000016957
935700	HARDING COUNTY CONSERV DIST	481	0.000004581
943700	HEARTLAND CONSUMER POWER DIST	101,550	0.000967847
902705	HILL CITY AMBULANCE DISTRICT	7,583	0.000072276
927301	HOT SPRINGS HOUSING AND REDEV	10,860	0.000103505
937700	HUTCHINSON COUNTY CONSERV	2,237	0.000021317
938700	HYDE COUNTY CONSERV DISTRICT	1,170	0.000011149
904702	JAMES RIVER WATER DEVELOP DIST	10,921	0.000104084
940700	JERAULD COUNTY CONSERV DIST	1,668	0.000015900
942700	KINGSBURY CONSERV DISTRICT	1,538	0.000014663
943702	LAKE MADISON SANITARY DISTRICT	9,632	0.000091802
909700	LEAD-DEADWOOD SANITARY DIST	27,277	0.000259967
953701	LEMMON HOUSING AUTHORITY	3,334	0.000031772
944700	LENNOX HOUSING AND REDEV.	1,646	0.000015686
944701	LINCOLN CONSERVATION DISTRICT	1,929	0.000018387
948700	MARSHALL COUNTY CONSERV DIST	2,219	0.000021146
948001	MARSHALL COUNTY HOSPITAL	151,294	0.001441943
947701	MCPHERSON COUNTY CONSERV DIST	240	0.000002287
949700	MEADE COUNTY HOUSING REDEV.	13,205	0.000125853
950700	MELLETTE COUNTY CONSERV DIST	1,560	0.000014868
901704	METRO COMMUNICATIONS AGENCY	133,431	0.001271699
929701	MILBANK HOUSING AND REDEV.	941	0.000008964
933700	MILLER HOUSING AND REDEVELOP	3,676	0.000035031

South Dakota Retirement System
Schedule of Employer Allocations
June 30, 2014

Employer Number	Employer Name	Total Employer Contributions	Employer Proportionate Allocation
903700	MINA LAKE SAN. AND WATER DIST	\$ 648	0.000006176
951700	MINER COUNTY CONSERV DIST	2,322	0.000022135
901702	MINNEHAHA CONSERVATION DIST	2,743	0.000026145
908700	MITCHELL HOUSING AND REDEV.	7,901	0.000075299
903703	NORTHEAST COUNCIL GOVERNMENT	18,077	0.000172292
902702	PENNINGTON COUNTY HOUSING DEV.	75,444	0.000719036
953700	PERKINS COUNTY CONSERV DIST	4,118	0.000039251
936708	PIERRE HOUSING AND REDEVELOP	7,753	0.000073892
907701	PLANNING AND DEV. DIST III	40,107	0.000382249
954700	POTTER COUNTY CONSERV DIST	1,272	0.000012120
917700	RANDALL COMMUNITY WATER	32,836	0.000312951
902703	RAPID VALLEY SANITARY DISTRICT	22,325	0.000212773
957700	REDFIELD HOUSING	903	0.000008609
936716	SCHOOL ADMINISTRATORS OF SD	9,856	0.000093931
901303	SIoux FALLS AIRPORT AUTHORITY	57,072	0.000543941
955701	SISSETON HOUSING AND REDEV.	7,827	0.000074600
903701	SOUTH BROWN CONSERV DIST	2,022	0.000019272
936001	SD ASSOC OF COUNTY COMM.	9,000	0.000085777
936715	SD HIGH SCHOOL ACTIVITIES ASSOC	41,130	0.000392004
936711	SD HOUSING DEV. AUTHORITY	161,371	0.001537985
936709	SOUTH DAKOTA MUNICIPAL LEAGUE	33,608	0.000320310
936718	SD PHARMACISTS ASSOCIATION	4,980	0.000047463
902706	SD SCIENCE AND TECH AUTHORITY	554,835	0.005287996
901703	SOUTH EASTERN COUNCIL OF GOV	36,510	0.000347965
917701	S. MISSOURI REC AND WASTE MG	6,102	0.000058154
957701	SPINK COUNTY CONSERV DISTRICT	5,240	0.000049939
936717	STATE BAR OF SOUTH DAKOTA	25,121	0.000239424
949702	TRI-COUNTY CONSERVATION DIST	1,552	0.000014791
963700	WALWORTH CO CONSERVATION	2,244	0.000021390
905702	WATERTOWN HOUSING AUTHORITY	9,263	0.000088284
Total		104,923,505	1.000000000
Cement Plant Consolidation Contributions		7,598,497	
Total employer contributions in the Statement of Changes in Fiduciary Net Position		\$ 112,522,002	

South Dakota Retirement System
Schedule of Collective Pension Amounts
June 30, 2014

Deferred Outflows of Resources				Deferred Inflows of Resources					
June 30, 2013 Net Pension Liability/(Asset)	Differences Between Expected and Actual Experience	Changes of Assumptions	Total Deferred Outflows of Resources Excluding Employer Specific Amounts*	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Inflows of Resources Excluding Employer Specific Amounts*	Plan Pension Expense/ (Revenue)	June 30, 2014 Net Pension Liability/(Asset)
<u>\$ (281,945,382)</u>	<u>\$ 60,960,582</u>	<u>\$ 470,294,225</u>	<u>\$ 531,254,807</u>	<u>\$ 834,413,100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 834,413,100</u>	<u>\$ (135,355,429)</u>	<u>\$ (720,459,104)</u>
							104,923,505 **	<u>\$ (30,431,924)</u>	

* Employer specific amounts that are excluded from this schedule are the changes in proportion as defined in paragraphs 54 and 55 of GASB statement 68, Accounting and Financial Reporting for Pensions. The change in proportionate amounts between years is deemed immaterial.

** Represent contributions that have been reported do on the employers records that need to be removed when recording the employer's portion of these collective amounts.

Employer contributions to the South Dakota Retirement System (SDRS) are presented in order by SDRS assigned employer reporting number within a grouping for each SDRS reporting source.

Summary of Significant Accounting Policies

Employer contributions to SDRS are calculated on creditable compensation for active members reported by employers. Employer contributions are accrued when earned and employers are statutorily required to pay a fixed percentage of compensation. Cash remittances of contributions due are received from employers prior to their reports of creditable earnings by member.

The Schedule of Employer Allocations (the Schedule) reflects current year employer contributions. Contributions and adjustments to contributions reported in the current year for service performed in a prior year are recognized as contributions in the current year and included in the schedule of proportionate share. The schedule includes the following for each individual employer:

- Employer
- The amount of the employer contributing entity’s contributions as defined by this policy for the fiscal year, offset by the prior year accrual for the same employer
- The employer contributing entity’s contributions as a percentage of total employer contributions as defined by state statute.

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

SDRS’s fiduciary net position is 107.3% 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, 2014, are as follows:

Net position restricted for pension benefits	\$ 10,607,554,492
Less total pension liability	<u>9,887,095,388</u>
Net pension asset	<u><u>\$ 720,459,104</u></u>

Basis of Accounting

Contributions for employers are recognized on an accrual basis of accounting.

The employer contributions and net pension asset are recognized on an accrual basis of accounting.

Use of Estimates in the Preparation of the Schedule

The preparation of this schedule in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect certain amounts and disclosures.

Relationship to the Basic Financial Statements

The schedule also includes reconciliation from total employer contributions included in the proportionate share calculation to employer and state contributions shown in SDRS Statement of Fiduciary Net Position.

Actuarial Assumptions – The total pension asset was determined by an actuarial valuation as of June 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.25%
Salary increases	5.83% at entry to 3.87% after 30 years of service
Discount Rate	7.25% through 2016 and 7.50% thereafter, net of pension plan investment expense

Mortality rates were based on the RP-2000 Employee Mortality Table for males and females, as appropriate.

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period of July 1, 2005 to June 30, 2010. The mortality assumptions were revised based on an extension of the experience study including mortality experience through June 30, 2013.

Discount rate – The discount rate used to measure the total pension liability was 7.25% through 2016 and 7.50% thereafter. 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 7.25% through 2016 and 7.50% thereafter, as well as what SDRS net pension asset would be if it were calculated using a discount rate that is 1% point lower (6.25/6.50%) or 1% point higher (8.25/8.50%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount</u> <u>Rate</u>	<u>1% Increase</u>
SDRS net pension (asset)/liability	\$ 711,949,105	\$ (720,459,104)	\$ (1,888,737,506)

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, 2014 (see the discussion of the pension plan's investment policy) are summarized in the following table using geometric means:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Global Equity	64.0%	4.7%
Fixed Income	26.0%	1.8%
Real Estate	8.0%	5.5%
Cash	2.0%	0.8%
 Total	 <u>100%</u>	

Cement Plant Retirement Fund Merger

Under SDCL 3-12-218, the Cement Plant Retirement Fund was approved to be merged in with SDRS. All members of the Cement Plant Retirement Fund (the Cement Plant), including any retiree and any vested member, became class C members of the South Dakota Retirement System on April 1, 2014. SDRS will continue to provide the same benefits for the class C members as what they previously received.

For this merger to be accomplished, the South Dakota Legislature made an appropriation of \$5.6 million to actuarially fully fund the Cement Plant. As a separate actuarial study was performed to merge the Cement Plant into SDRS and additional contributions had to be made, this was not included in the allocation calculation. Once the Cement Plant Retirement Fund was fully funded, the merger was accomplished with a transfer of cash and investments of \$66,451,940 from the Cement Plant Retirement Fund to the South Dakota Retirement Fund. Total contributions to SDRS related to the Cement Plant totaled \$7,598,497 which included the \$5.6 million established by the South Dakota Legislature. The South Dakota Retirement System is now responsible for the administration of the Cement Plant Retirement Fund and its 336 active, inactive and retiree members.

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

Plan Pension Expense/(Revenue)

Plan pension expense/(revenue) 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/(revenue) for the year ended June 30, 2014:

Service costs and interest	\$ 795,648,907
Expected investment return	(652,527,421)
Changes of benefit terms recognized immediately	(5,082,771)
Contributions, expenses, and other items from actual operations	(216,145,515)
Amortization of difference between expected and actual experience	17,367,687
Amortization of changes of assumptions	133,986,959
Amortization of net difference between projected and actual investment earnings on pension plan investments	<u>(208,603,275)</u>
	<u><u>\$ (135,355,429)</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 at 4.51 years. 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 (revenue) as follows:

2015	\$ (57,248,629)
2016	(57,248,629)
2017	(57,248,629)
2018	(131,412,406)

South Dakota Retirement System
Notes to Schedule of Employer Allocations and Collective Pension Amounts
June 30, 2014

Changes in Net Pension Asset

The following table represents the changes in total pension liability and fiduciary net position for the year ended June 30, 2014:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at June 30, 2013	<u>\$8,803,761,326</u>	<u>\$ 9,085,706,708</u>	<u>\$ (281,945,382)</u>
Changes for the year			
Service costs	161,697,696	-	161,697,696
Interest	633,951,211	-	633,951,211
Changes in benefit terms	(5,082,771)	-	(5,082,771)
Differences between expected and actual experience	78,328,269	-	78,328,269
Changes in assumptions	604,281,184	-	604,281,184
Contributions - employer	-	104,923,505	(104,923,505)
Contributions - employee	-	106,204,861	(106,204,861)
Net investment income	-	1,695,543,796	(1,695,543,796)
Benefit payments including refunds of employee contributions	(450,490,712)	(450,490,712)	-
Administrative expense	-	(3,853,073)	3,853,073
Other changes	60,649,185	69,519,407	(8,870,222)
Net Changes	<u>1,083,334,062</u>	<u>1,521,847,784</u>	<u>(438,513,722)</u>
Balances at June 30, 2014	<u><u>\$9,887,095,388</u></u>	<u><u>\$ 10,607,554,492</u></u>	<u><u>\$ (720,459,104)</u></u>