



Schedule of Employer Allocations and Collective Pension
Amounts

June 30, 2016

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 the year ended June 30, 2016, and related notes. We have also audited the totals for the columns titled net pension liability/(asset), total deferred outflows of resources, total deferred inflow of resources, and total pension expense (specified column totals) included in the accompanying schedule of collective pension amounts (collectively the Schedules) of SDRS as of and for the year ended June 30, 2016, 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 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 liability/(asset), total deferred outflows of resources, total deferred inflow of resources, and total pension expense for the total of all participating entities for SDRS as of and for the year ended June 30, 2016, 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, 2016, and our report thereon, dated November 13, 2015 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 black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Boise, Idaho
December 6, 2016

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2016

Employer Number	Employer name	2016 Total Employer Contributions	2016 Employer Proportionate Allocation
School Districts			
903103	ABERDEEN SCHOOL DISTRICT	\$ 1,258,689	0.011032419
959126	AGAR-BLUNT-ONIDA SCHOOLS	110,235	0.000966214
962102	ALCESTER-HUDSON SCHOOLS	112,232	0.000983715
917102	ANDES CENTRAL SCHOOLS	161,078	0.001411853
942100	ARLINGTON SCHOOLS	99,348	0.00087079
925101	ARMOUR SCHOOLS	57,555	0.000504469
912103	AVON SCHOOL	77,170	0.000676394
901106	BALTIC SCHOOLS	136,261	0.001194326
915100	BELLE FOURCHE SCHOOLS	337,231	0.00295583
911109	BENNETT COUNTY SCHOOL	186,715	0.001636554
962150	BERESFORD SCHOOLS	184,542	0.001617514
929144	BIG STONE CITY SCHOOLS	45,191	0.000396098
953171	BISON SCHOOLS	71,408	0.000625894
912172	BON HOMME SCHOOLS	164,966	0.00144593
926124	BOWDLE SCHOOLS	47,985	0.000420592
901154	BRANDON VALLEY SCHOOLS	994,453	0.008716387
946129	BRIDGEWATER-EMERY SCHOOLS	110,869	0.000971771
948100	BRITTON-HECLA PUBLIC SCHOOLS	145,241	0.001273037
906102	BROOKINGS SCHOOLS	910,140	0.007977379
930100	BURKE SCHOOL	77,059	0.000675421
946102	CANISTOTA SCHOOLS	78,331	0.000686571
944101	CANTON SCHOOLS	237,035	0.002077615
932101	CASTLEWOOD SCHOOLS	79,962	0.000700864
961101	CENTERVILLE SCHOOLS	57,281	0.000502068
913100	CHAMBERLAIN SCHOOLS	310,183	0.002718757
943123	CHESTER AREA SCHOOLS	167,300	0.001466389
901162	CHILDREN'S CARE HOSP LIFESCAPE	58,870	0.000515999
918123	CLARK SCHOOLS	128,873	0.001129574
952103	COLMAN-EGAN SCHOOLS	77,641	0.000680521
960103	COLOME SCHOOLS	78,783	0.000690532
961103	CORNBELT SPECIAL COOP	54,854	0.000480797
925102	CORSICA-STICKNEY SCHOOLS	82,871	0.000726369
921104	CUSTER SCHOOLS	269,080	0.002358488
962100	DAKOTA VALLEY SCHOOLS	365,253	0.003201444
901110	DELL RAPIDS SCHOOLS	247,987	0.002173607
942103	DESMET SCHOOLS	99,211	0.000869589
906174	DEUBROOK AREA SCHOOLS	118,329	0.001037154
923148	DEUEL SCHOOLS	136,327	0.001194906

South Dakota Retirement System
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 Year Ended June 30, 2016

<u>Employer Number</u>	<u>Employer name</u>	<u>2016 Total Employer Contributions</u>	<u>2016 Employer Proportionate Allocation</u>
School Districts			
957102	DOLAND SCHOOLS	69,413	0.000608402
902108	DOUGLAS SCHOOLS	953,934	0.008361241
964107	DUPREE SCHOOLS	163,154	0.00143005
924102	EAGLE BUTTE SCHOOLS	217,340	0.001904988
901100	EAST DAKOTA ED COOP	109,201	0.000957147
927111	EDGEMONT SCHOOLS	72,950	0.000639407
926121	EDMUNDS CENTRAL SCHOOL	38,886	0.000340834
927102	ELK MOUNTAIN SCHOOL	5,055	0.000044304
962101	ELK POINT JEFFERSON SCHOOL	181,768	0.001593197
906173	ELKTON SCHOOLS	103,107	0.000903734
932104	ESTELLINE SCHOOLS	83,050	0.000727935
908117	ETHAN SCHOOLS	65,209	0.000571560
947100	EUREKA SCHOOLS	70,458	0.000617564
964108	FAITH SCHOOLS	52,703	0.000461941
928117	FAULKTON SCHOOLS	77,651	0.000680608
952102	FLANDREAU SCHOOLS	195,448	0.001713106
905140	FLORENCE SCHOOLS	69,951	0.000613123
903142	FREDERICK AREA SCHOOL DISTRICT	62,128	0.000544549
937103	FREEMAN SCHOOLS	103,301	0.000905431
901155	GARRETSON SCHOOLS	138,472	0.001213704
907163	GAYVILLE-VOLIN SCHOOLS	81,694	0.000716053
954100	GETTYSBURG SCHOOLS	81,297	0.000712569
929106	GRANT-DEUEL SCHOOLS	38,094	0.000333891
930101	GREGORY SCHOOLS	119,398	0.001046527
903105	GROTON AREA SCHOOL DIST	195,219	0.001711098
931100	HAAKON COUNTY SCHOOLS	90,535	0.000793539
932136	HAMLIN SCHOOL	193,245	0.001693791
934118	HANSON SCHOOLS	111,757	0.000979551
935117	HARDING COUNTY SCHOOLS	94,516	0.000828434
944100	HARRISBURG SCHOOLS	1,165,052	0.010211688
905101	HENRY SCHOOLS	47,861	0.000419504
916101	HERREID SCHOOLS	41,886	0.000367129
938124	HIGHMORE-HARROLD SCHOOLS	95,595	0.000837889
902106	HILL CITY SCHOOLS	187,348	0.001642107
957101	HITCHCOCK-TULARE SCHOOLS	83,859	0.000735028
927101	HOT SPRINGS SCHOOLS	241,272	0.002114752
954103	HOVEN SCHOOLS	59,151	0.000518460
951100	HOWARD SCHOOLS	130,312	0.001142187

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<u>Employer Number</u>	<u>Employer name</u>	<u>2016 Total Employer Contributions</u>	<u>2016 Employer Proportionate Allocation</u>
School Districts			
904103	HURON SCHOOLS	795,557	0.006973059
926101	IPSWICH SCHOOLS	122,556	0.001074202
907103	IRENE-WAKONDA SCHOOLS	95,379	0.000835998
904138	IROQUOIS SCHOOLS	53,959	0.000472952
908102	JAMES VALLEY EDUCATION COOPERATIVE	19,291	0.000169084
941100	JONES COUNTY SCHOOLS	68,052	0.000596477
939103	KADOKA AREA SCHOOL DISTRICT	151,571	0.001328522
913124	KIMBALL SCHOOLS	92,272	0.000808765
942101	LAKE PRESTON SCHOOLS	77,785	0.000681784
948124	LANGFORD AREA SCHOOL DISTRICT	65,699	0.000575848
909116	LEAD-DEADWOOD SCHOOLS	307,520	0.002695414
953100	LEMMON SCHOOLS	90,282	0.000791318
944172	LENNOX SCHOOLS	291,706	0.002556809
947101	LEOLA SCHOOLS	75,952	0.000665721
945132	LYMAN IND SCHOOLS	172,380	0.001510909
943122	MADISON CENTRAL SCHOOL DISTRICT	324,552	0.002844698
961102	MARION SCHOOLS	69,592	0.000609972
946105	MCCOOK CENTRAL SCHOOLS	121,528	0.001065193
920100	MCINTOSH SCHOOLS	93,851	0.000822607
920101	MCLAUGHLIN SCHOOLS	214,668	0.001881563
949157	MEADE COUNTY SCHOOLS	707,456	0.006200855
937102	MENNO SCHOOLS	100,756	0.000883128
917104	MID-CENTRAL COOPERATIVE	134,605	0.001179816
929103	MILBANK SCHOOLS	275,260	0.002412656
933100	MILLER SCHOOLS	131,465	0.001152296
908101	MITCHELL SCHOOLS	931,662	0.008166022
963101	MOBRIDGE-POLLOCK SCHOOLS	194,373	0.001703682
946103	MONTROSE SCHOOLS	74,945	0.000656897
908100	MT VERNON SCHOOLS	80,753	0.000707802
902104	NEW UNDERWOOD SCHOOLS	91,942	0.000805874
915104	NEWELL SCHOOLS	118,059	0.001034787
903100	NORTH CENTRAL SPECIAL ED. CO-OP	37,727	0.000330679
932137	NORTHEAST SERVICE COOP	138,928	0.001217707
905130	NORTHEAST TECHNICAL HIGH SCHOOL	39,341	0.000344822
953173	NORTHWEST AREA SCHOOLS	61,533	0.000539334
957116	NORTHWESTERN AREA SCHOOLS	86,371	0.000757043
963102	OAHE SPECIAL ED COOP	34,369	0.000301242
927100	OELRICHS SCHOOLS	82,406	0.000722290

South Dakota Retirement System
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Employer Number	Employer name	2016 Total Employer Contributions	2016 Employer Proportionate Allocation
School Districts			
943104	OLDHAM-RAMONA SCHOOL	58,177	0.000509922
961100	PARKER SCHOOLS	112,910	0.000989658
937104	PARKSTON SCHOOLS	157,120	0.001377155
936100	PIERRE SCHOOLS	782,549	0.006859046
910103	PLANKINTON SCHOOLS	88,656	0.000777066
917105	PLATTE-GEDDES SCHOOL DISTRICT	158,897	0.001392732
943100	PRAIRIE LAKES EDUCATIONAL COOP	11,515	0.000100925
902101	RAPID CITY SCHOOLS	4,221,922	0.037005170
957100	REDFIELD SCHOOLS	206,612	0.001810958
955167	ROSHOLT SCHOOLS	72,337	0.000634035
943121	RUTLAND SCHOOLS	40,530	0.000355246
956114	SANBORN CENTRAL SCHOOLS	85,119	0.000746070
912102	SCOTLAND SCHOOLS	68,967	0.000604493
963112	SELBY AREA SCHOOLS	67,914	0.000595268
927200	SHANNON COUNTY SCHOOLS	383,857	0.003364512
901111	SIOUX FALLS SCHOOLS	7,971,079	0.069866553
906105	SIOUX VALLEY SCHOOLS	164,805	0.001444515
955108	SISSETON SCHOOLS	350,415	0.003071390
920102	SMEE SCHOOLS	114,899	0.001007086
912104	SOUTH CENTRAL COOP	62,688	0.000549457
930103	SOUTH CENTRAL SCHOOL DISTRICT	61,818	0.000541834
962104	SOUTH EAST AREA COOP	69,161	0.000606193
909101	SPEARFISH SCHOOLS	570,271	0.004998431
958100	STANLEY COUNTY SCHOOLS	149,849	0.001313426
910104	STICKNEY SCHOOLS	4,081	0.000035767
955104	SUMMIT SCHOOLS	59,302	0.000519780
944102	TEA AREA SCHOOL DISTRICT	394,840	0.003460773
950102	THREE RIVERS COOP	18,640	0.000163384
924101	TIMBER LAKE SCHOOLS	149,181	0.001307569
960200	TODD COUNTY SCHOOLS	847,398	0.007427452
901105	TRI VALLEY SCHOOL	236,136	0.002069730
937100	TRIPP DELMONT SCHOOLS	80,170	0.000702693
919100	VERMILLION SCHOOLS	340,419	0.002983776
961104	VIBORG-HURLEY SCHOOLS	88,250	0.000773513
917103	WAGNER SCHOOLS	325,634	0.002854186
902107	WALL SCHOOLS	91,856	0.000805117
903141	WARNER SCHOOLS	81,919	0.000718021
905104	WATERTOWN SCHOOLS	1,674,468	0.014676726

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2016

<u>Employer Number</u>	<u>Employer name</u>	<u>2016 Total Employer Contributions</u>	<u>2016 Employer Proportionate Allocation</u>
School Districts			
922105	WAUBAY SCHOOLS	68,010	0.000596106
905100	WAVERLY SCHOOLS	60,886	0.000533669
922107	WEBSTER AREA SCHOOLS	146,492	0.001284007
940102	WESSINGTON SPRINGS SCHOOLS	99,853	0.000875210
901157	WEST CENTRAL SCHOOLS	384,381	0.003369099
910105	WHITE LAKE SCHOOLS	54,387	0.000476704
950101	WHITE RIVER SCHOOLS	180,496	0.001582052
918101	WILLOW LAKE SCHOOLS	73,464	0.000643915
955102	WILMOT SCHOOLS	68,602	0.000601297
960102	WINNER SCHOOLS	210,373	0.001843918
904105	WOLSEY-WESSINGTON SCHOOLS	106,667	0.000934936
956100	WOONSOCKET SCHOOLS	67,484	0.000591498
907100	YANKTON SCHOOLS	789,695	0.006921682
Legislative, Executive & Judicial Agencies			
101-11136	STATE OF SOUTH DAKOTA	25,405,805	0.222682036
Institutions of Higher Education			
909500	BLACK HILLS STATE UNIVERSITY	1,215,784	0.010656351
936500	BOARD OF REGENTS	294,181	0.002578499
943500	DAKOTA STATE UNIVERSITY	992,437	0.008698716
903500	NORTHERN STATE UNIV	1,059,066	0.009282718
903501	SCHOOL FOR VIS. IMPAIR.	131,650	0.001153912
901500	SD SCHOOL FOR THE DEAF	62,304	0.000546095
902500	SD SCHOOL OF MINES	1,658,781	0.014539222
906500	SDSU	6,890,803	0.060397933
919500	USD	5,090,456	0.044617879
Municipalities			
903300	CITY OF ABERDEEN	850,021	0.007450438
962301	CITY OF ALCESTER	14,555	0.000127576
934301	CITY OF ALEXANDRIA	4,556	0.000039932
942300	CITY OF ARLINGTON	18,150	0.000159088
925300	CITY OF ARMOUR	3,025	0.000026516
906303	CITY OF AURORA	4,586	0.000040194
912306	CITY OF AVON	7,050	0.000061794
901305	CITY OF BALTIC	9,371	0.000082139
915300	CITY OF BELLE FOURCHE	140,449	0.001231037

South Dakota Retirement System
 Schedule of Employer Allocations
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<u>Employer Number</u>	<u>Employer name</u>	<u>2016 Total Employer Contributions</u>	<u>2016 Employer Proportionate Allocation</u>
Municipalities			
962300	CITY OF BERESFORD	105,537	0.000925035
929301	CITY OF BIG STONE CITY	17,050	0.000149440
953301	CITY OF BISON	6,250	0.000054784
926302	CITY OF BOWDLE	191,297	0.001676719
902303	CITY OF BOX ELDER	80,694	0.000707285
901301	CITY OF BRANDON	130,031	0.001139722
946303	CITY OF BRIDGEWATER	3,655	0.000032037
948300	CITY OF BRITTON	18,386	0.000161155
906300	CITY OF BROOKINGS AND HOSPITAL	2,113,385	0.018523833
906306	CITY OF BRUCE	3,349	0.000029357
932304	CITY OF BRYANT	4,838	0.000042406
935300	CITY OF BUFFALO	7,609	0.000066693
930301	CITY OF BURKE	8,996	0.000078848
946300	CITY OF CANISTOTA	4,558	0.000039947
944300	CITY OF CANTON	62,512	0.000547918
951301	CITY OF CARTHAGE	468	0.000004102
932302	CITY OF CASTLEWOOD	7,230	0.000063368
961302	CITY OF CENTERVILLE	15,951	0.000139806
913301	CITY OF CHAMBERLAIN	58,617	0.000513775
961305	CITY OF CHANCELLOR	1,730	0.000015161
918300	CITY OF CLARK	20,626	0.000180784
923305	CITY OF CLEAR LAKE	11,978	0.000104991
952301	CITY OF COLMAN	7,447	0.000065275
901307	CITY OF COLTON	4,402	0.000038584
957305	CITY OF CONDE	1,499	0.000013134
901310	CITY OF CROOKS	7,253	0.000063572
921300	CITY OF CUSTER	38,421	0.000336760
930302	CITY OF DALLAS	1,080	0.000009466
909300	CITY OF DEADWOOD	151,988	0.001332176
901306	CITY OF DELL RAPIDS	35,601	0.000312043
942301	CITY OF DESMET	22,377	0.000196139
964300	CITY OF DUPREE	2,994	0.000026243
924301	CITY OF EAGLE BUTTE	26,650	0.000233583
927302	CITY OF EDGEMONT	12,181	0.000106770
962302	CITY OF ELK POINT	48,380	0.000424054
906305	CITY OF ELKTON	7,004	0.000061393
934300	CITY OF EMERY	8,903	0.000078032
932301	CITY OF ESTELLINE	117,427	0.001029248

South Dakota Retirement System
 Schedule of Employer Allocations
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Employer Number	Employer name	2016 Total Employer Contributions	2016 Employer Proportionate Allocation
Municipalities			
908302	CITY OF ETHAN	4,409	0.000038649
947305	CITY OF EUREKA	7,591	0.000066537
949306	CITY OF FAITH	23,907	0.000209547
928305	CITY OF FAULKTON	8,747	0.000076667
952302	CITY OF FLANDREAU	60,541	0.000530645
958300	CITY OF FORT PIERRE	54,680	0.000479270
937300	CITY OF FREEMAN	21,936	0.000192269
901304	CITY OF GARRETSON	10,017	0.000087798
923301	CITY OF GARY	8,729	0.000076512
954300	CITY OF GETTYSBURG	15,043	0.000131848
930300	CITY OF GREGORY	24,059	0.000210873
903301	CITY OF GROTON	49,658	0.000435257
944303	CITY OF HARRISBURG	28,045	0.000245819
901300	CITY OF HARTFORD	20,929	0.000183443
932303	CITY OF HAYTI	2,273	0.000019925
903302	CITY OF HECLA	8,921	0.000078189
921301	CITY OF HERMOSA	3,135	0.000027474
916301	CITY OF HERREID	4,737	0.000041521
938300	CITY OF HIGHMORE	9,368	0.000082113
902300	CITY OF HILL CITY	29,302	0.000256832
927300	CITY OF HOT SPRINGS	95,429	0.000836439
954301	CITY OF HOVEN	5,512	0.000048316
951300	CITY OF HOWARD	10,245	0.000089800
944305	CITY OF HUDSON	5,437	0.000047655
901309	CITY OF HUMBOLDT	4,290	0.000037603
961303	CITY OF HURLEY	5,062	0.000044367
904300	CITY OF HURON	434,538	0.003808731
926301	CITY OF IPSWICH	10,287	0.000090164
919302	CITY OF IRENE	8,906	0.000078064
962304	CITY OF JEFFERSON	6,872	0.000060229
939300	CITY OF KADOKA	12,950	0.000113511
945300	CITY OF KENNEBEC	4,091	0.000035856
902304	CITY OF KEYSTONE	13,477	0.000118125
913303	CITY OF KIMBALL	8,173	0.000071639
917301	CITY OF LAKE ANDES	5,593	0.000049024
932300	CITY OF LAKE NORDEN	7,788	0.000068265
942302	CITY OF LAKE PRESTON	5,690	0.000049872
948302	CITY OF LANGFORD	7,470	0.000065472

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<u>Employer Number</u>	<u>Employer name</u>	<u>2016 Total Employer Contributions</u>	<u>2016 Employer Proportionate Allocation</u>
Municipalities			
909301	CITY OF LEAD	64,103	0.000561862
953300	CITY OF LEMMON	13,067	0.000114535
944302	CITY OF LENNOX	35,103	0.000307682
947300	CITY OF LEOLA	5,875	0.000051493
943300	CITY OF MADISON	207,253	0.001816573
961300	CITY OF MARION	8,498	0.000074489
911300	CITY OF MARTIN	24,152	0.000211693
920300	CITY OF MCLAUGHLIN	18,486	0.000162031
937302	CITY OF MENNO	10,614	0.000093035
931301	CITY OF MIDLAND	2,475	0.000021694
929300	CITY OF MILBANK	56,439	0.000494691
933300	CITY OF MILLER	43,034	0.000377189
908300	CITY OF MITCHELL	562,952	0.004934279
963300	CITY OF MOBRIDGE	81,738	0.000716432
908301	CITY OF MT VERNON	2,715	0.000023800
941300	CITY OF MURDO	10,377	0.000090958
955301	CITY OF NEW EFFINGTON	2,900	0.000025421
902305	CITY OF NEW UNDERWOOD	6,286	0.000055098
915305	CITY OF NEWELL	9,771	0.000085642
962303	CITY OF NORTH SIOUX CITY	59,381	0.000520479
913300	CITY OF OACOMA	9,553	0.000083728
959300	CITY OF ONIDA	8,728	0.000076501
961304	CITY OF PARKER	19,618	0.000171954
937301	CITY OF PARKSTON	19,161	0.000167947
931300	CITY OF PHILIP	19,218	0.000168442
917302	CITY OF PICKSTOWN	4,400	0.000038565
936300	CITY OF PIERRE	521,087	0.004567327
910302	CITY OF PLANKINTON	11,850	0.000103862
917303	CITY OF PLATTE	18,837	0.000165106
916300	CITY OF POLLOCK	5,550	0.000048643
945301	CITY OF PRESNO	4,993	0.000043767
913302	CITY OF PUKWANA	3,184	0.000027907
902301	CITY OF RAPID CITY	2,755,111	0.024148565
957300	CITY OF REDFIELD AND HOSPITAL	334,752	0.002934105
926300	CITY OF ROSCOE	4,203	0.000036837
946301	CITY OF SALEM	11,044	0.000096804
912302	CITY OF SCOTLAND	9,436	0.000082702
963301	CITY OF SELBY	8,051	0.000070564

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2016

Employer Number	Employer name	2016 Total Employer Contributions	2016 Employer Proportionate Allocation
Municipalities			
901311	CITY OF SIOUX FALLS	861,843	0.007554055
955300	CITY OF SISSETON	49,422	0.000433183
909302	CITY OF SPEARFISH	322,431	0.002826113
912305	CITY OF SPRINGFIELD	15,915	0.000139498
910300	CITY OF STICKNEY	5,689	0.000049862
949300	CITY OF STURGIS	288,280	0.002526772
949301	CITY OF SUMMERSET	20,794	0.000182256
912301	CITY OF TABOR	1,536	0.000013462
944301	CITY OF TEA	42,281	0.000370589
924300	CITY OF TIMBER LAKE	9,991	0.000087572
937305	CITY OF TRIPP	9,568	0.000083859
912300	CITY OF TYNDALL	17,537	0.000153708
901302	CITY OF VALLEY SPRINGS	5,629	0.000049342
919300	CITY OF VERMILLION	328,161	0.002876335
961301	CITY OF VIBORG	10,535	0.000092336
906301	CITY OF VOLGA	20,685	0.000181302
917300	CITY OF WAGNER	33,779	0.000296074
919301	CITY OF WAKONDA	3,584	0.000031412
902302	CITY OF WALL	12,949	0.000113494
903303	CITY OF WARNER	2,328	0.000020402
905300	CITY OF WATERTOWN	1,003,505	0.008795726
922301	CITY OF WAUBAY	3,634	0.000031856
922300	CITY OF WEBSTER	42,542	0.000372882
940300	CITY OF WESSINGTON SPRINGS	21,163	0.000185492
906304	CITY OF WHITE	4,016	0.000035196
910301	CITY OF WHITE LAKE	5,509	0.000048290
950300	CITY OF WHITE RIVER	4,922	0.000043137
909305	CITY OF WHITEWOOD	20,104	0.000176213
955302	CITY OF WILMOT	5,173	0.000045342
960300	CITY OF WINNER	208,924	0.001831219
956300	CITY OF WOONSOCKET	5,330	0.000046714
944304	CITY OF WORTHING	8,291	0.000072669
907300	CITY OF YANKTON	436,573	0.003826566
Counties			
910000	AURORA COUNTY	46,130	0.000404332
904000	BEADLE COUNTY	211,621	0.001854857
911001	BENNETT COUNTY	37,507	0.000328752

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2016

<u>Employer Number</u>	<u>Employer name</u>	<u>2016 Total Employer Contributions</u>	<u>2016 Employer Proportionate Allocation</u>
Counties			
912000	BON HOMME COUNTY	86,408	0.000757369
906000	BROOKINGS COUNTY	261,468	0.002291772
903000	BROWN COUNTY	455,890	0.003995879
913000	BRULE COUNTY	70,483	0.000617784
915000	BUTTE COUNTY	131,411	0.001151821
916000	CAMPBELL COUNTY	44,940	0.000393903
917000	CHARLES MIX COUNTY	115,957	0.001016361
918000	CLARK COUNTY	65,329	0.000572611
919000	CLAY COUNTY	116,079	0.001017437
905000	CODINGTON COUNTY	265,936	0.002330933
920000	CORSON COUNTY	54,837	0.000480650
921000	CUSTER COUNTY	160,981	0.001410998
908000	DAVISON COUNTY	220,955	0.001936670
922000	DAY COUNTY	62,895	0.000551279
923000	DEUEL COUNTY	70,379	0.000616875
924000	DEWEY COUNTY	62,628	0.000548937
925000	DOUGLAS COUNTY	37,651	0.000330012
926000	EDMUNDS COUNTY	80,711	0.000707429
927000	FALL RIVER-OTGLALA LAKOTA COUNTY	134,010	0.001174597
928000	FAULK COUNTY	57,935	0.000507801
929000	GRANT COUNTY	112,577	0.000986739
930000	GREGORY COUNTY	63,336	0.000555140
931000	HAAKON COUNTY	37,181	0.000325895
932000	HAMLIN COUNTY	66,748	0.000585047
933000	HAND COUNTY	58,494	0.000512700
934000	HANSON COUNTY	43,007	0.000376958
935000	HARDING COUNTY	49,290	0.000432028
936000	HUGHES COUNTY	263,244	0.002307334
937000	HUTCHINSON COUNTY	80,729	0.000707593
938000	HYDE COUNTY	31,547	0.000276507
939000	JACKSON COUNTY	33,610	0.000294596
940000	JERAULD COUNTY	47,865	0.000419534
941000	JONES COUNTY	31,270	0.000274083
942000	KINGSBURY COUNTY	69,185	0.000606407
943000	LAKE COUNTY	131,788	0.001155123
909000	LAWRENCE COUNTY	372,958	0.003268979
944000	LINCOLN COUNTY	304,017	0.002664711
945000	LYMAN COUNTY	48,992	0.000429417

South Dakota Retirement System
 Schedule of Employer Allocations
 Year Ended June 30, 2016

<u>Employer Number</u>	<u>Employer name</u>	<u>2016 Total Employer Contributions</u>	<u>2016 Employer Proportionate Allocation</u>
Counties			
948000	MARSHALL COUNTY	77,189	0.000676562
946000	MCCOOK COUNTY	77,389	0.000678317
947000	MCPHERSON COUNTY	61,142	0.000535906
949000	MEADE COUNTY	336,574	0.002950071
950000	MELLETTE COUNTY	29,296	0.000256777
951000	MINER COUNTY	64,652	0.000566675
901000	MINNEHAHA COUNTY	1,793,048	0.015716074
952000	MOODY COUNTY	101,120	0.000886319
902000	PENNINGTON COUNTY	2,114,168	0.018530691
953000	PERKINS COUNTY	62,894	0.000551269
954000	POTTER COUNTY	42,625	0.000373608
955000	ROBERTS COUNTY	133,619	0.001171170
956000	SANBORN COUNTY	44,536	0.000390356
957000	SPINK COUNTY	107,092	0.000938662
944001	SPRINGDALE TOWNSHIP	2,001	0.000017538
958000	STANLEY COUNTY	67,076	0.000587923
959000	SULLY COUNTY	60,792	0.000532841
960000	TRIPP COUNTY	76,254	0.000668366
961000	TURNER COUNTY	90,633	0.000794399
962000	UNION COUNTY	146,800	0.001286699
963000	WALWORTH COUNTY	102,546	0.000898821
907000	YANKTON COUNTY	268,055	0.002349506
964000	ZIEBACH COUNTY	34,956	0.000306385
Other Public Entities			
903702	ABERDEEN HOUSING AUTH.	35,184	0.000308390
936712	ASSOC SCHOOL BOARDS OF SD	42,701	0.000374275
912700	B - Y WATER DISTRICT	36,462	0.000319590
904701	BEADLE CO. CONSERVATION DISTRICT	3,269	0.000028656
915700	BELLE FOURCHE IRRIGATION	26,902	0.000235796
949701	BLACK HAWK WATER USER DISTRICT	5,863	0.000051385
909102	BLACK HILLS SPEC SERV COOP	766,992	0.006722685
906702	BROOKINGS COUNTY CONSERVATION DIST	6,059	0.000053105
903704	BROWN-MARSHALL CONVSERVATION DIST	1,471	0.000012894
913700	BRULE-BUFFALO CONSERVATION DIST	5,798	0.000050816
930701	BURKE HOUSING AND REDEVELOPMENT	3,445	0.000030198
915702	BUTTE COUNTY CONSERVATION DIST	2,447	0.000021449
915701	BUTTE-MEADE WATER DIST	14,204	0.000124494

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2016

<u>Employer Number</u>	<u>Employer name</u>	<u>2016 Total Employer Contributions</u>	<u>2016 Employer Proportionate Allocation</u>
Other Public Entities			
916700	CAMPBELL COUNTY CONSERVATON DIST	2,977	0.000026092
944702	CANTON HSG. & REDEV. COM.	3,526	0.000030907
936714	CENTRAL SD ENHANCEMENT DISTRICT	10,206	0.000089451
917702	CHARLES MIX CONSERVATION DIST	6,155	0.000053949
905700	CODINGTON CONSERVATION	1,742	0.000015265
962701	DAKOTA DUNES IMPROV. DIST	27,272	0.000239040
962702	DAKOTA VALLEY FIRE DIST	2,833	0.000024833
908701	DAVISON CONSERVATION DISTRICT	3,614	0.000031674
922700	DAY COUNTY CONSERVATION	4,572	0.000040072
923700	DEUEL COUNTY CONSERVATION	1,750	0.000015342
906700	EAST DAKOTA WATER DEVELOP	15,290	0.000134017
926700	EDMUNDS CO CONSER DIST	1,704	0.000014936
927700	FALL RIVER WATER USERS DIST.	5,091	0.000044620
928700	FAULK CONSERVATION DISTRICT	3,899	0.000034171
928001	FAULKTON AREA MEDICAL CENTER	252,221	0.002210717
905701	FIRST DIST ASSOC OF LOCAL GOV	45,441	0.000398293
929700	GRANT COUNTY CONSERVATION	1,903	0.000016683
931700	HAAKON CO CONSERVATION DIST	1,028	0.000009010
932700	HAMLIN COUNTY CONSERVATION	2,310	0.000020245
935700	HARDING CO CONSERV DIST	1,165	0.000010210
943700	HEARTLAND CONSUMER POWER DIST	100,214	0.000878378
902705	HILL CITY AMBULANCE DIST.	7,886	0.000069121
927301	HOT SPRINGS HOUS & REDEV	11,052	0.000096870
937700	HUTCHINSON COUNTY CONSERVATION	2,402	0.000021055
938700	HYDE COUNTY CONSERVATION DISTRICT	1,914	0.000016779
904702	JAMES RIVER WATER DEVELOPMENT DIST	14,574	0.000127744
940700	JERAULD COUNTY CONSERVATION DIST.	1,489	0.000013049
902707	KEYSTONE FIRE PROTECTION DISTRICT	1,829	0.000016033
942700	KINGSBURY CONSERV DIST	1,207	0.000010576
943702	LAKE MADISON SANITARY DIST	6,648	0.000058269
942701	LAKE POINSETT SANITARY DIST	2,731	0.000023941
909700	LEAD-DEADWOOD SANITARY DIST	31,819	0.000278891
953701	LEMMON HOUSING AUTHORITY	4,473	0.000039202
944700	LENNOX HOUSING & REDEVELOP	1,753	0.000015363
944701	LINCOLN CONSERVATION DIST	1,980	0.000017352
943701	MADISON HOUSING & REDEVELOPMENT	9,066	0.000079461
948700	MARSHALL CO CONSERV	1,938	0.000016984
948001	MARSHALL CO HOSPITAL	162,098	0.001420790

South Dakota Retirement System
Schedule of Employer Allocations
Year Ended June 30, 2016

<u>Employer Number</u>	<u>Employer name</u>	<u>2016 Total Employer Contributions</u>	<u>2016 Employer Proportionate Allocation</u>
Other Public Entities			
949700	MEADE CO HOUSING REDEV	9,664	0.000084703
950700	MELLETTE CO CONSERVATION DIST	2,546	0.000022314
901704	METRO COMMUNICATIONS AGENCY	149,200	0.001307742
933700	MILLER HOUSING & REDEVELOP	3,231	0.000028322
903700	MINA LAKE SANITARY & WATER DIST.	670	0.000005871
951700	MINER CO CONSERVATION DIST.	2,594	0.000022737
901702	MINNEHAHA CONSERVATION DISTRICT	3,713	0.000032540
908700	MITCHELL HOUSING & REDEVEL	9,040	0.000079240
903703	NORTHEAST COUNCIL GOVT	19,299	0.000169159
902702	PENNINGTON CO HOUSING DEV	79,040	0.000692783
953700	PERKINS CO CONSERV DIST	4,315	0.000037821
949703	PIEDMONT FIRE PROTECTION DISTRICT	6,140	0.000053813
936708	PIERRE HOUSING & REDEVELOP	8,003	0.000070142
907701	PLANNING & DEVEL. DIST III	41,661	0.000365161
954700	POTTER COUNTY CONSERVATION DIST	2,182	0.000019125
917700	RANDALL COMMUNITY WATER	45,346	0.000397462
902703	RAPID VALLEY SANITARY DIS	23,403	0.000205126
957700	REDFIELD HOUSING	936	0.000008204
955700	ROBERTS CONSERVATION DISTRICT	3,028	0.000026543
936716	SCHOOL ADMINISTRATORS OF SD	11,349	0.000099476
936001	SD ASSOC OF CO COMMISSIONERS	9,342	0.000081882
936715	SD HIGH SCHOOL ACTIVITIES ASSOC	43,167	0.000378359
936711	SD HOUSING DEV AUTHORITY	198,433	0.001739267
936709	SD MUNICIPAL LEAGUE	64,018	0.000561115
936718	SD PHARMACISTS ASSOCIATION	5,565	0.000048776
902706	SD SCIENCE & TECHNOLOGY AUTHORIT	573,572	0.005027360
901303	SIOUX FALLS AIRPORT AUTHORITY	67,782	0.000594110
955701	SISSETON HOUSING & REDEV	8,467	0.000074211
903701	SOUTH BROWN CONSERVATION DISTRICT	4,433	0.000038855
901703	SOUTH EASTERN COUNCIL OF GOV	46,749	0.000409752
917701	SOUTHERN MISSOURI RECYC & WASTE MG	6,574	0.000057617
957701	SPINK COUNTY CONSERV DIST	4,670	0.000040934
936717	STATE BAR OF SOUTH DAKOTA	27,332	0.000239564
949702	TRI-COUNTY CONSERVATION DIST	1,172	0.000010273
963700	WALWORTH CO CONSERVATION	2,694	0.000023610
924700	WAR HAWK EMERGENCY MANAGEMENT DIST	2,895	0.000025379
905702	WATERTOWN HOUSING AUTHORITY	9,924	0.000086982
		<u>\$ 114,090,053</u>	<u>1.000000000</u>

South Dakota Retirement System
 Schedule of Collective Pension Amounts
 Year Ended June 30, 2016

Deferred Outflows of Resources					Deferred Inflows of Resources					
June 30, 2015 Net Pension Liability/(Asset)	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Outflows of Resources Excluding Employer Specific Amounts*	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, 2016 Net Pension Liability/(Asset)
\$ (424,128,574)	\$ 117,592,248	\$ 202,320,307	\$ 792,943,395	\$ 1,112,855,950	\$ 417,206,550	\$ -	\$ -	\$ 417,206,550	\$ 236,792,073	\$ 337,790,175

* Employer specific amounts that are excluded from this schedule are the changes in proportion and difference between employer contributions and proportionate share of contributions as defined in paragraphs 54 and 55 of GASB statement 68, Accounting and Financial Reporting for Pensions.

Employer contributions to the South Dakota Retirement System (SDRS or System) 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.

The Schedule of Collective Pension Amounts presents the deferred inflow of resources, deferred outflow of resources, pension expense and net pension liability at the System level. The Schedule of Employer Allocations (collectively the Schedules) 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 Employer Allocations. The Schedule of Employer Allocations 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 of Employer Allocations has been rounded and presenting the first nine decimal places.

SDRS’s fiduciary net position is 96.89% of SDRS total pension liability. The components of the net pension liability of SDRS, for participating employers as of June 30, 2016, are as follows:

Total pension liability	\$ 10,851,252,302
Less net position restricted for pension benefits	<u>10,513,462,127</u>
Net pension liability	<u><u>\$ 337,790,175</u></u>

Basis of Accounting

Contributions for employers and net pension liability are recognized on an accrual basis of accounting.

Use of Estimates in the Preparation of the Schedules

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

Actuarial Assumptions – The total pension liability/(asset) was determined by an actuarial valuation as of June 30, 2016, 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 2017 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, 2016 valuation were based on the results of an actuarial experience study for the period of July 1, 2005 to June 30, 2011. 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 2017 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 2017 and 7.50% thereafter, as well as what SDRS net pension liability 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 Rate</u>	<u>1% Increase</u>
SDRS net pension (asset)/liability	\$ 1,890,269,326	\$ 337,790,175	\$ (928,423,300)

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 Standard (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.

South Dakota Retirement System
Notes to Schedule of Employer Allocations and Collective Pension Amounts
Year Ended June 30, 2016

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, 2016 (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	58.0%	4.8%
Fixed Income	30.0%	1.8%
Real Estate	10.0%	4.6%
Cash	<u>2.0%</u>	0.7%
Total	<u><u>100%</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 the 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, 2016:

Service costs and interest	\$ 930,697,903
Expected investment return	(771,115,865)
Employee contributions, expenses, and other items from actual operations	(110,498,654)
Amortization of difference between expected and actual experience	47,895,846
Amortization of changes of assumptions	133,986,959
Amortization of net difference between projected and actual investment earnings on pension plan investments	<u>5,825,884</u>
	<u><u>\$ 236,792,073</u></u>

South Dakota Retirement System
Notes to Schedule of Employer Allocations and Collective Pension Amounts
Year Ended June 30, 2016

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, 4.44 and 4.38 for the years ended June 30, 2014, 2015 and 2016, respectively. 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:

	2014	2015	2016	Total
2017	\$ (57,248,629)	\$ 77,345,727	\$ 167,611,591	\$ 187,708,689
2018	(131,412,406)	77,345,727	167,611,591	113,544,912
2019	-	70,305,132	167,611,591	237,916,723
2020	-	-	156,479,076	156,479,076
	<u>\$ (188,661,035)</u>	<u>\$ 224,996,586</u>	<u>\$ 659,313,849</u>	<u>\$ 695,649,400</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, 2016:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at June 30, 2015	<u>\$ 10,352,405,041</u>	<u>\$ 10,776,533,615</u>	<u>\$ (424,128,574)</u>
Changes for the year			
Service costs	184,923,317	-	184,923,317
Interest	745,774,586	-	745,774,586
Differences between expected and actual experience	78,645,840	-	78,645,840
Contributions - employer	-	114,090,053	(114,090,053)
Contributions - employee	-	114,443,317	(114,443,317)
Net investment income	-	22,836,265	(22,836,265)
Benefit payments including refunds of employee contributions	(510,496,482)	(510,496,482)	-
Administrative expense	-	(3,944,641)	3,944,641
Net Changes	<u>498,847,261</u>	<u>(263,071,488)</u>	<u>761,918,749</u>
Balances at June 30, 2016	<u>\$ 10,851,252,302</u>	<u>\$ 10,513,462,127</u>	<u>\$ 337,790,175</u>