

South Dakota, All State and Local Systems

Assets, Liabilities and Unfunded Liabilities

Variable	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Market Liability (thousands)	\$4,072,309	\$12,265,402	\$13,307,379	\$13,209,386	\$16,838,114	\$15,812,944	\$18,292,618	\$17,842,806	\$19,292,507	\$21,967,613	\$19,263,861
Value of Assets (thousands)	\$7,786,124	\$5,990,287	\$6,886,962	\$8,391,401	\$8,291,393	\$9,587,570	\$11,133,586	\$11,336,383	\$11,070,667	\$12,264,201	\$12,891,494
Market Pension Debt (thousands)	\$-3,713,815	\$6,275,115	\$6,420,417	\$4,817,985	\$8,546,721	\$6,225,374	\$7,159,032	\$6,506,423	\$8,221,840	\$9,703,412	\$6,372,367
Market Discount Rate	4.50%	4.20%	3.70%	4.00%	2.50%	3.20%	3.00%	3.25%	3.00%	3.00%	3.25%
Actuarial Liability (thousands)	\$7,426,502	\$7,775,473	\$7,846,002	\$8,097,101	\$8,941,951	\$9,299,900	\$10,385,677	\$10,891,560	\$11,423,640	\$12,246,632	\$12,888,583
Actuarial Pension Debt (thousands)	\$-359,622	\$1,785,186	\$959,039	\$-294,301	\$650,559	\$-287,669	\$-747,909	\$-444,823	\$352,973	\$17,569	\$2,911
Assumed Rate of Return	0.11%	7.70%	7.74%	7.70%	7.24%	7.24%	7.25%	7.25%	7.24%	7.74%	6.49%

Funded Ratios

Variable	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Market Funded Ratio	191.2%	48.8%	51.8%	63.5%	49.2%	60.6%	60.9%	63.5%	57.4%	55.8%	66.9%
Actuarial Funded Ratio	104.8%	77.0%	87.8%	103.6%	92.7%	103.0%	107.2%	104.1%	96.9%	100.1%	100.0%

State Demographics

Variable	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population	799,124	807,067	816,192	824,171	834,504	845,270	853,304	858,469	865,454	869,666	882,235
Households	319,926	316,638	318,955	323,215	323,765	331,406	334,475	336,500	334,003	344,260	341,565

Budget & Revenue

Variable	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
State General Fund Expenditures (thousands)	\$1,176,000	\$1,154,000	\$1,149,000	\$1,167,000	\$1,207,000	\$1,291,000	\$1,427,000	\$1,378,000	\$1,473,000	\$1,548,000	\$1,591,000
State Total Expenditures (thousands)	\$3,217,000	\$3,549,000	\$3,834,000	\$3,870,000	\$3,688,000	\$4,132,000	\$4,099,000	\$3,949,000	\$4,050,000	\$4,229,000	\$4,457,000
State Total General Fund Revenues (thousands)	\$1,177,000	\$1,154,000	\$1,132,000	\$1,148,000	\$1,282,000	\$1,364,000	\$1,476,000	\$1,416,000	\$1,438,000	\$1,570,000	\$1,616,000

Unfunded Liability Metrics

Variable	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Market Pension Debt/Household	\$-11,608	\$19,818	\$20,130	\$14,906	\$26,398	\$18,785	\$21,404	\$19,336	\$24,616	\$28,186	\$18,656
Market Pension Debt/Capita	\$-4,647	\$7,775	\$7,866	\$5,846	\$10,242	\$7,365	\$8,390	\$7,579	\$9,500	\$11,158	\$7,223
Market Pension Debt/State General Fund Expenditures	-3.16	5.44	5.59	4.13	7.08	4.82	5.02	4.72	5.58	6.27	4.01

Market Pension Debt/State Total	-1.15	1.77	1.67	1.24	2.32	1.51	1.75	1.65	2.03	2.29	1.43
Expenditures											
Market Pension Debt/State Total General Fund Revenues	-3.16	5.44	5.67	4.20	6.67	4.56	4.85	4.59	5.72	6.18	3.94
Actuarial Pension Debt/Household	\$-1,124	\$5,638	\$3,007	\$-911	\$2,009	\$-868	\$-2,236	\$-1,322	\$1,057	\$51	\$9
Actuarial Pension Debt/Capita	\$-450	\$2,212	\$1,175	\$-357	\$780	\$-340	\$-876	\$-518	\$408	\$20	\$3
Actuarial Pension Debt/State General Fund Expenditures	-0.31	1.55	0.83	-0.25	0.54	-0.22	-0.52	-0.32	0.24	0.01	0.00
Actuarial Pension Debt/State Total Expenditures	-0.11	0.50	0.25	-0.08	0.18	-0.07	-0.18	-0.11	0.09	0.00	0.00
Actuarial Pension Debt/State Total General Fund Revenues	-0.31	1.55	0.85	-0.26	0.51	-0.21	-0.51	-0.31	0.25	0.01	0.00