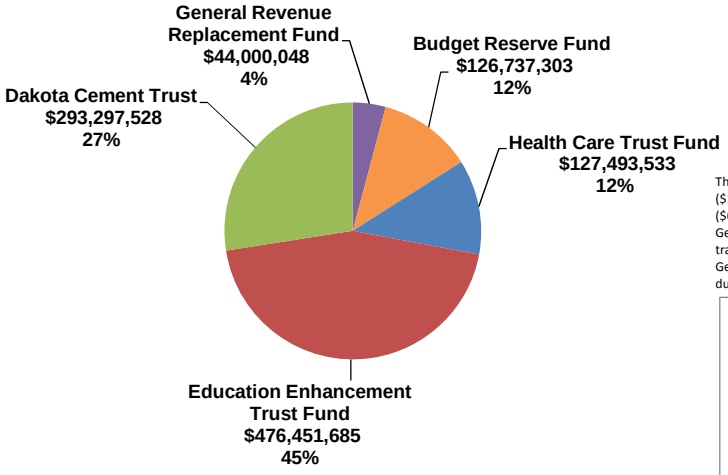
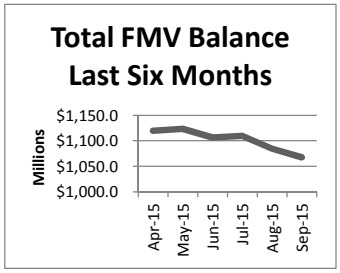
State of South Dakota
Cash and Investment Balances in State Reserve and Trust Funds as of September 30, 2015
Total Balance $1,067,980,097



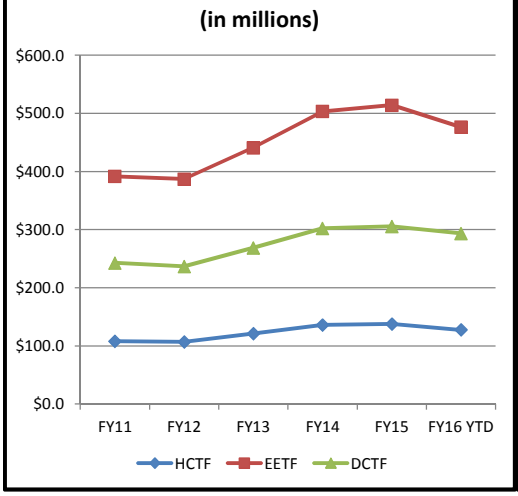
The decline in June is due to a transfer from the DCTF ($10.8M) to the General Fund and a reduction in earnings ($6.0M). The July balance includes a transfer from the General Fund into the Budget Reserve Fund (21.5M) and transfers from the HCTF ($4.7) and EETF ($17.0M) to the General Fund. The declines in August and September are due to negative investment returns.

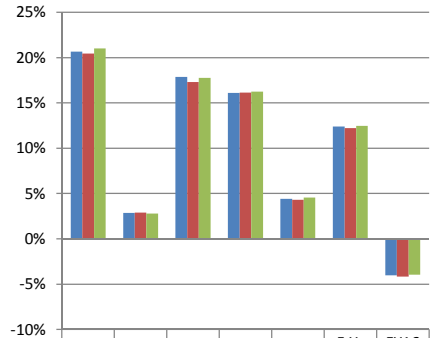


Reserve and Trust Fund Balance Breakdown

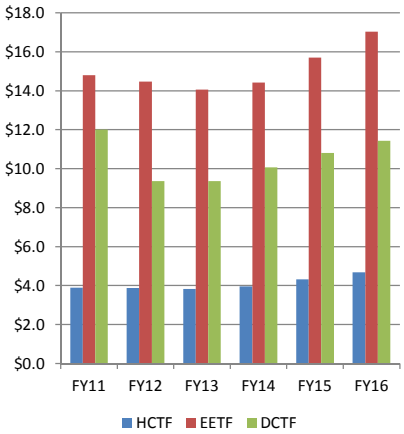
	Principal Balance	Fair Market Value Balance	Growth less Distributions
General Revenue Replacement Fund ①	$ 44,000,048	$ 44,000,048	$ -
Budget Reserve Fund ②	$ 126,737,303	$ 126,737,303	$ -
Health Care Trust Fund ③	$ 85,631,024	$ 127,493,533	$ 41,862,509
Education Enhancement Trust Fund ③	$ 347,253,008	$ 476,451,685	$ 129,198,677
Dakota Cement Trust Fund ④	$ 238,000,000	$ 293,297,528	$ 55,297,528
Total Reserve and Trust Fund Balance	**$ 841,621,383**	**$ 1,067,980,097**	**$ 226,358,714**

① Money may be transferred to the General Fund by BFM commissioner to balance the annual budget due to an unforeseen revenue shortfall. Money may also be transferred to the General Fund through an act of the Legislature by a simple majority.
② Balance requires a two-thirds vote of the Legislature to be appropriated.
③ Principal balance requires a three-fourths vote of the Legislature to be appropriated per State Constitution. The earnings may be appropriated through an act of the Legislature by a simple majority.
④ There is no provision in the state's Constitution to appropriate the principal over and above the four percent computation. The four percent computation is set in the Constitution.





	FY11	FY12	FY13	FY14	FY15	5 Yr Ann.	FY16 YTD
HCTF	20.7%	2.9%	17.9%	16.1%	4.4%	12.4%	-4.0%
EETF	20.4%	2.9%	17.3%	16.1%	4.3%	12.2%	-4.2%
DCTF	21.0%	2.8%	17.8%	16.3%	4.6%	12.5%	-4.0%



State of South Dakota
Cash and Investment Balances in State Reserve and Trust Funds
FY 2013 to September 30, 2015

General Revenue Replacement Fund		FY 2013	FY 2014	FY 2015	as of September 30, 2015
Total Cash Balance	①	$63,626,269	$44,000,048	$44,000,048	$44,000,048
Change from Prior Period		$0	($19,626,221)	$0	$0
Transfers to General Fund for:					
- Property Tax Relief through State Aid to Education (FY's 13-15)		$107,261,166	$106,529,196	$112,690,797	$0
- Funding a part of Bond Reduction Plan (HB 1206)	③	$0	$19,626,221	$0	$0
		$107,261,166	$126,155,417	$112,690,797	$0

Budget Reserve Fund		FY 2013	FY 2014	FY 2015	as of September 30, 2015
Total Cash Balance	①	$71,093,284	$95,325,808	$105,202,156	$126,737,303
Change from Prior Period		$47,849,854	$24,232,523	$9,876,348	$21,535,148

Health Care Trust Fund		FY 2013	FY 2014	FY 2015	as of September 30, 2015
Principal Balance (accumulated to date)		$85,631,024	$85,631,024	$85,631,024	$85,631,024
Growth less distributions (accumulated to date)		$35,475,687	$50,385,618	$51,897,073	$41,862,509
Total Fair Market Value Balance	②	**$121,106,711**	**$136,016,642**	**$137,528,097**	**$127,493,533**
Change from Prior Period		$14,316,440	$14,909,931	$1,511,455	($10,034,564)
Transfers to General Fund for Health Care Related Programs which include, per General Bill:					
- Dept of Social Services - Medical Services		$3,825,385	$3,959,754	$4,322,835	$4,674,130

Education Enhancement Trust Fund		FY 2013	FY 2014	FY 2015	as of September 30, 2015
Principal Balance (accumulated to date)		$334,012,613	$341,732,154	$347,253,008	$347,253,008
Growth less distributions (accumulated to date)		$106,999,012	$161,622,753	$166,913,737	$129,198,677
Total Fair Market Value Balance	②	**$441,011,625**	**$503,354,908**	**$514,166,746**	**$476,451,685**
Change from Prior Period		$54,156,707	$62,343,283	$10,811,838	($37,715,061)
Transfers to General Fund for Education Enhancement Programs which include, per General Bill:					
- Dept of Education - State Aid to Ed. & School Technology		$14,052,700	$14,413,354	$15,699,869	$17,036,734

Dakota Cement Trust		FY 2013	FY 2014	FY2015	as of September 30, 2015
Principal Balance		$238,000,000	$238,000,000	$238,000,000	$238,000,000
Growth less distributions (accumulated to date)		$30,843,121	$64,362,265	$67,394,373	$55,297,528
Total Fair Market Value Balance	②	**$268,843,121**	**$302,362,265**	**$305,394,373**	**$293,297,528**
Change from Prior Period		$32,118,095	$33,519,144	$3,032,108	($12,096,845)
Transfers to General Fund for:					
- General Government	④	$9,356,955	$10,063,456	$10,803,626	$0

Total Cash and Investment Balances		**$965,681,011**	**$1,081,059,671**	**$1,106,291,420**	**$1,067,980,097**

Transfers to General Fund in Support of State Programs				
- From Property Tax Reduction Fund	$107,261,166	$126,155,417	$112,690,797	$0
- From State Trust Funds	$27,235,040	$28,436,564	$30,826,330	$21,710,864
Total Transfers to General Fund	**$134,496,206**	**$154,591,981**	**$143,517,127**	**$21,710,864**

NOTES:

① General Revenue Replacement Fund and Budget Reserve Fund are shown based on balances reported on the state's accounting system. Ending balance in the Property Tax Reduction Fund was transferred to the General Revenue Replacement Fund on June 30, 2015.

② Trust Fund amounts are shown at the actual fair market value of the investment accounts held with the South Dakota Investment Council.

③ Transfer from PTRF (now General Revenue Replacement Fund) to the General Fund to fund a portion of the Bond Reduction Plan in HB 1206.

④ Transfer of approximately $11.5M has not yet been made in FY16.