

South Dakota Retirement System
222 East Capitol Suite 8
PO Box 1098
Pierre, South Dakota 57501-1098
Telephone (605) 773-3731
or (888) 605-SDRS
Fax (605) 773-3949
www.sdrs.sd.gov



South Dakota Retirement System

January 14, 2020

Mr. Travis W. Almond
Executive Director
South Dakota Retirement System
P.O. Box 1098
222 East Capitol Ave., Suite 8
Pierre, South Dakota, 57501-1098

Re: South Dakota 2020 Legislative Session – Senate Bill 31

Dear Travis:

Senate Bill 31 revises and repeals certain provisions relating to the South Dakota Retirement System.

Senate Bill 31 will have no material impact on the liabilities or assets of SDRS.

Sincerely,

A handwritten signature in black ink, appearing to read "Douglas J. Fiddler", written in a cursive style.

Douglas J. Fiddler, A.S.A., E.A., M.A.A.A., F.C.A.
Senior Actuary

c: Ms. Jacquelyn Storm, SDRS
Ms. Jane Beer, SDRS

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Re: South Dakota 2020 Legislative Session – Senate Bill 32

Dear Travis:

Senate Bill 32 revises certain provisions regarding the administration of certain family and surviving spouse benefits of the South Dakota Retirement System.

Senate Bill 32 will have no material impact on the liabilities or assets of SDRS.

Sincerely,

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Re: South Dakota 2020 Legislative Session – Senate Bill 34

Dear Travis:

Senate Bill 34 establishes a Qualified Benefit Preservation Arrangement (QBPA) for eligible members of the South Dakota Retirement System. The QBPA will pay a portion of the statutory SDRS benefits that would otherwise be restricted by Internal Revenue Code (IRC) limit.

Senate Bill 34 will have a small, non-material impact on the liabilities and costs of SDRS. SDRS liabilities are currently approximately \$23 million less than they would be because of the IRC limit. The QBPA would reduce that savings by approximately \$3 million or 0.03 percent of SDRS liabilities. Similarly, Senate Bill 34 will have a small, non-material impact on the annual cost of SDRS, which remain less than the statutory, fixed contributions.

Sincerely,

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Re: South Dakota 2020 Legislative Session – Senate Bill 9

Dear Travis:

Senate Bill 9 repeals the Department of Labor and Regulation's retirement plan and transfers plan members and funds to the South Dakota Retirement System, merging the two plans.

The Department of Labor and Regulation's retirement plan is fully funded on an appropriately more conservative investment return assumption than SDRS. As a result, Senate Bill 9 will have no material impact on the liabilities or assets of SDRS.

Sincerely,

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Senior Actuary

c: Ms. Jacquelyn Storm, SDRS
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