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January 11, 2022

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 2022 Legislative Session – Senate Bill 56**

Dear Travis:

Senate Bill 56 revises certain provisions relating to the South Dakota Retirement System.

Senate Bill 56 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". The signature is fluid and cursive, written over a white background.

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

c: Ms. Jacquelyn Storm, SDRS  
Ms. Michelle Mikkelsen, SDRS