



South Dakota Retirement System

Administrative Rules Hearing

April 1, 2021



Overview of the Process

- **Steps taken before the hearing**
 - Legislation approved at the December meeting and enacted during 2021 Session
 - Rules served on Legislative Research Council and Bureau of Finance and Management
 - Notice of Public Hearing was published in 4 newspapers
 - No individuals or organizations have requested advance notice of SDRS rules proceedings
- **Today**
 - Consider the amendments to administrative rules governing SDRS
- **Next steps**
 - If you adopt the rules, board members will sign the approval form
 - Rules and other required documents submitted to the Rules Review Committee
 - Rules Review Committee meeting (likely May 10, 2021)
 - If committee deems process complete, rules filed with the Secretary of State's Office.
 - Rules become effective July 1, 2021.



Proposed Rule Changes

- **Cement Plant Rules:** §§ 20:16:17:38, 20:16:17:39, 20:16:18:38, 20:16:18:39, 20:16:19:40, and 20:16:19:41
 - Update rules to correspond with the changes resulting from passage of House Bill 1030 of the 2021 Legislative Session relating to required minimum distributions consistent with IRC §401(a)(9).



Proposed Rule Changes

- **SDRS Pension Rules:** §§ 62:01:02:10, 62:01:03:02.01, 62:01:08:03, 62:03:05:04, 62:03:05:06, and 62:04:03:02.
 - Update repealed statutory reference. §62:01:02:10.
 - Clarify certification requirements when a retired member is reemployed. §62:01:03:02.01.
 - Update language relating to the maximum annual retirement benefit consistent with statutory changes. §62:01:08:03.
 - Update beginning date of distributions consistent with statutory changes. §62:03:05:04.
 - Revise the process for unforeseeable emergency distributions. §62:03:05:06.