



January 17, 2025

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 2025 Legislative Session – House Bill 1032**

Dear Travis:

House Bill 1032 updates a reference to the Internal Revenue Code in South Dakota Retirement System statutes.

House Bill 1032 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'.

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

c: Ms. Jacquelyn Storm, SDRS  
Mr. John Richter, SDRS  
Ms. Michelle Mikkelsen, SDRS