



SOUTH DAKOTA RETIREMENT SYSTEM

222 East Capitol Avenue • Pierre, SD 57501
(605) 773-3731 • sd.gov/sdrs

January 8, 2026

Mr. Travis W. Almond
Executive Director
South Dakota Retirement System
222 East Capitol Avenue
Pierre, South Dakota 57501-1098

Re: South Dakota 2026 Legislative Session – Senate Bill 50

Dear Travis:

Senate Bill 50 updates the reference to the Internal Revenue Code to reflect current federal law for the administration of South Dakota Retirement System statutes.

Senate Bill 50 does not impact the benefits paid from SDRS and will have no material impact on the liabilities or assets of SDRS.

Sincerely,

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

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