

**SOUTH DAKOTA RETIREMENT SYSTEM**

222 East Capitol Avenue • Pierre, SD 57501

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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 65

Dear Travis:

Senate Bill 65 revises certain required minimum distribution provisions for the South Dakota deferred compensation plan, also known as the Supplemental Retirement Plan (SRP), and the South Dakota Special Pay Retirement Program (SPP).

Senate Bill 65 does not impact the SDRS defined benefit plan. It 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: Mr. John Richter, SDRS
 Ms. Michelle Mikkelsen, SDRS