

South Dakota Retirement System
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South Dakota Retirement System

January 14, 2020

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 2020 Legislative Session – Senate Bill 9

Dear Travis:

Senate Bill 9 repeals the Department of Labor and Regulation's retirement plan and transfers plan members and funds to the South Dakota Retirement System, merging the two plans.

The Department of Labor and Regulation's retirement plan is fully funded on an appropriately more conservative investment return assumption than SDRS. As a result, Senate Bill 9 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", written in a cursive style.

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

c: Ms. Jacquelyn Storm, SDRS
Ms. Jane Beer, SDRS