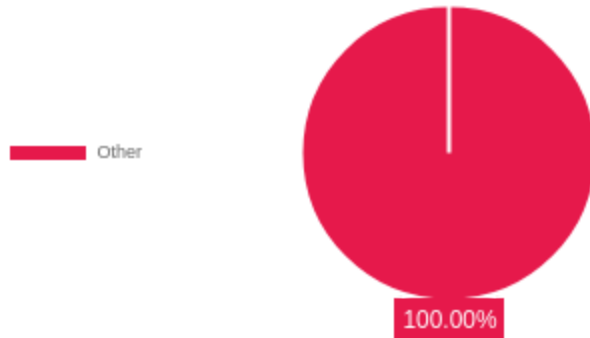


South Dakota Retirement System

Fiscal Year 2026 Budget Brief Summary

Information contained in this document is based on the Governor's FY2026 Budget and may not correspond with the final budget adopted by the Legislature.

Source of Funds



Key Personnel

- Travis Almond, SDRS Executive Director
- Michelle Mikkelsen, SDRS Chief Financial Officer
- Eric Stroeder, Retirement System Board of Trustees, Chair
- Jacque Storm, SDRS Deputy Director/General Counsel

South Dakota Retirement System

The mission of the South Dakota Retirement System is to responsibly manage a financially sustainable system within fixed resources and prepare our members for retirement.

The South Dakota Retirement System (SDRS) provides retirement, survivor, disability, and termination benefits for eligible employees of the state's participating public employers. Members include full-time employees of public schools, the State, the Board of Regents, city and county governments, and other public entities. In addition to paying \$750 million in annual benefits, SDRS provides members with extensive retirement counseling and education through various offerings.

The SDRS Board of Trustees, comprised of employer, member, and appointed representatives, is responsible for the management and administration of SDRS. The Board is charged with the fiduciary duty to act for the exclusive benefit of all 103,000 SDRS members and strives to provide adequate, appropriate retirement income funded by fixed, modest member and employer contribution rates.

South Dakota Retirement System Budget Units

- South Dakota Retirement System (2501)

South Dakota Retirement System Budget Request

By Fund Category	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
General	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$4,912,556	\$5,114,743	\$6,033,282	\$6,417,808	\$6,417,808	\$6,417,808	\$0
Total	\$4,912,556	\$5,114,743	\$6,033,282	\$6,417,808	\$6,417,808	\$6,417,808	\$0
By Program	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
South Dakota Retirement System	\$4,912,556	\$5,114,743	\$6,033,282	\$6,417,808	\$6,417,808	\$6,417,808	\$0
Total	\$4,912,556	\$5,114,743	\$6,033,282	\$6,417,808	\$6,417,808	\$6,417,808	\$0
By Object Expenditure Personnel Costs	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
	\$3,030,654	\$3,327,803	\$3,499,426	\$3,871,495	\$3,871,495	\$3,871,495	\$0
Salaries	\$2,396,009	\$2,626,214	\$2,724,357	\$3,029,187	\$3,029,187	\$3,029,187	\$0
Benefits	\$634,645	\$701,590	\$775,069	\$842,308	\$842,308	\$842,308	\$0
Operating Expenditures	FY 2023 Actual	FY 2024 Actual	FY 2024 Budget Revised	FY 2025 Budget	FY 2026 Agency Request	FY 2026 Governors Recommended	Change From FY2025
	\$1,881,902	\$1,786,940	\$2,533,856	\$2,546,313	\$2,546,313	\$2,546,313	\$0
Travel	\$61,465	\$80,331	\$101,539	\$106,633	\$106,633	\$106,633	\$0
Contractual Services	\$1,436,700	\$1,274,624	\$2,037,817	\$1,960,846	\$1,960,846	\$1,960,846	\$0
Supplies	\$325,189	\$410,080	\$355,000	\$458,000	\$458,000	\$458,000	\$0
Capital Outlay	\$58,548	\$21,905	\$39,500	\$20,834	\$20,834	\$20,834	\$0
Total	\$4,912,556	\$5,114,743	\$6,033,282	\$6,417,808	\$6,417,808	\$6,417,808	\$0
Full-Time Equivalent (FTE)	32.39	32.48	33.0	35.0	35.0	35.0	0.00

Funding Sources (Governor's Recommended)

	General	Federal	Other	General%	Federal%	Other%
S.D. RETIREMENT SYSTEM	\$0	\$0	\$6,417,808	0.0%	0.0%	100.0%