

## South Dakota Retirement System

### 1. Summary detail of federal funds by program and other funds by fund Governor's FY 2010 Budget Recommendation

	<u>SDRS</u>
General Funds	\$ 0
Federal Funds	0
Other Funds	<u>3,700,254</u>
Total	\$3,700,254

### 2. PROGRAM PRIORITIES

To plan, implement and administer income replacement programs that give all SDRS members and their families the opportunities to achieve financial security at retirement, death, or disability by providing an outstanding, appropriate and equitable level of benefits.

The South Dakota Retirement System administers a comprehensive state-wide public employee pension plan, a deferred compensation plan (Supplemental Retirement Plan) and a 401(a) termination pay plan (Special Pay Plan). Retirement, survivor, disability and termination benefits are provided by the plans, along with tax-efficient voluntary savings opportunities.

The goal of SDRS is to provide lifetime income replacement including primary Social Security to meet the basic retirement income needs of 70% to 85% of a career member's final pay.

Authority for the South Dakota Retirement System and associate programs and benefits is found in SDCL 3-12, 3-13 and 3-13A.

#### Program Cost:

<u>General Funds</u>	<u>Federal Funds</u>	<u>Other Funds</u>	<u>Total Funds</u>
\$ 0	\$ 0	\$3,700,254	\$3,700,254

## ACCOMPLISHMENTS

SDRS has been recognized by the Pew Center<sup>1</sup> as one of the best-funded and most stable public employee retirement systems in the nation.

SDRS has been recognized by the CEM Benchmarking<sup>2</sup> annual study as the lowest cost provider for small public employee retirement systems. This is accomplished while providing above median service levels.

A study by the USD Business Research Bureau estimates that SDRS benefits have a nearly \$300 million impact on South Dakota's economy and supports over 2,000 jobs in this state.

SDRS was awarded the Government Finance Officer Association Certificate of Achievement for Excellence in Financial Reporting for the 13th straight year. SDRS also received the Pension Coordinating Council Public Pension Standards award.

## 3. TRANSFERS

SDRS had no program transfers.

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<sup>1</sup> PEW Charitable Trusts – The Pew Research Center, a Washington-based subsidiary, studies and promotes nonpartisan policy solutions for pressing and emerging problems affecting the American public and the global community.

<sup>2</sup> CEM Benchmarking Inc. – A global cost and performance benchmarking company for internal and external pension and administration costs, service levels and industry best practices.