

South Dakota Retirement System

Funded Status Summary and Fact Sheet

January 2009

The South Dakota Retirement System (SDRS) is a cost-sharing multiple employer public employee retirement system. That means that almost all public employees in South Dakota are together in a retirement plan that shares the cost of retirement, survivor and disability benefits. All participating public employers and their full-time employees contribute to the plan. It is designed to provide a quality retirement plan as effectively and efficiently as possible. In addition to lifetime pension benefits, SDRS also sponsors two voluntary retirement savings plans.

Funded Status Summary:

- The SDRS measures of actuarial soundness substantially exceed funding standards and exceed virtually all similar systems. (*Fiscal Year 2008 Market Value Funded Ratio – 105%*)
- The System’s Reserves have protected the plan in down times and may make benefit improvements possible when times are good.
- Investment performance in fiscal year 2008 was -8.65%. Plan assets of \$7.3B. (As of 12-31-2008 Plan Assets - \$5.8B)
- Defined Benefit Plan
 - Retirement Benefits – Benefit Multiplier X Salary X Years of Service
 - Automatic COLA – 3.1%
 - Joint and 60% Survivor
 - Guaranteed Payouts
 - Deferred Vested Benefits
 - Family Benefits – 40% of Salary plus 10% per child under age 19
 - Optional spouse coverage
 - Disability Benefits – 50% of Salary plus 10% per child under age 19
- Supplemental Savings Plans
 - Supplemental Retirement Plan (SRP) – Voluntary Employee Contributions
 - Termination Pay Plan – Special Pay Plan – Voluntary Employer Payouts

Total Membership Fact Sheet (as of 7-1-2008)

	<u>Total Membership</u>
Total Members	71,431
Active Members	37,704
Inactive Members	14,406
Benefit Recipients	19,321

Annualized Benefits	\$297,674,824
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