

AN ACT

ENTITLED, An Act to revise certain actuarial and reporting requirements relating to the South Dakota Retirement System.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 3-12-122 be amended to read as follows:

3-12-122. The board shall review the funding of the system and shall make a report to the Governor and the Retirement Laws Committee if any of the following conditions exist as of the latest annual actuarial valuation of the system:

- (1) The contributions do not equal the actuarial requirement for funding;
- (2) The funded ratio is less than eighty percent, or a ratio based on the market value of assets is less than eighty percent; or
- (3) The market value of assets is less than ninety percent of the actuarial value of assets.

The report shall include an analysis of the conditions and recommendations for the circumstances and timing for any future benefit changes, contribution changes, or any other corrective action, or any combination of actions, to improve the conditions. Based on this report and the recommendations of the board, the Legislature may adopt benefit changes, contribution changes, or any other corrective action, or any combination of actions, to improve the conditions set out in this section.

If any of the conditions set out in this section exist for a period of three consecutive annual actuarial valuations, the board shall recommend benefit reductions, contribution changes, or any other corrective action, or any combination of actions, for approval by the Legislature and the Governor, effective as soon as possible, to improve the conditions set out in this section.

An Act to revise certain actuarial and reporting requirements relating to the South Dakota Retirement System.

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I certify that the attached Act originated in the

HOUSE as Bill No. 1025

Chief Clerk

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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1025
File No. _____
Chapter No. _____

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Received at this Executive Office this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

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The attached Act is hereby approved this _____ day of _____ , A.D., 20____

Governor

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STATE OF SOUTH DAKOTA,
ss.

Office of the Secretary of State

Filed _____ , 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State