

South Dakota Legislature



House Commemoration 8007

Introduced by: **Representatives** Bartels, Bahmuller, Blare, Callies, Cammack, Chaffee, DeGroot, Drury, Duba, Duffy, Emery, Fitzgerald, Gross, Heermann, Jamison, Jensen (Phil), Koth, Krull, Kull, Lems, Massie, May, Mills, Moore, Mortenson, Mulder, Nelson, Otten (Ernie), Perry, Pinnow, Pourier, Reimer, Reisch, Sauder, Schneider, Sjaarda, Soye, Stevens, Teunissen, Tordsen, Venhuizen, Wangsness, Weisgram, and Wittman and **Senators** Bolin, Crabtree, Duhamel, Hunhoff, Johnson, Nesiba, Novstrup, Reed, Schoenbeck, Stalzer, Wiik, and Zikmund

A LEGISLATIVE COMMEMORATION, Recognizing and expressing gratitude for fifty years of prudent and reliable financial stewardship of the state pension program by the South Dakota Retirement System.

WHEREAS, on July 1, 2024, the South Dakota Retirement System (SDRS) will celebrate fifty years of successfully providing retirement benefits for virtually all South Dakota public employees; and

WHEREAS, SDRS was established by the Legislature on July 1, 1974, following the recommendations of the consolidation committee, and resulted in the merger of several existing public employee retirement systems that had provided inadequate benefits and had significant unfunded liabilities; and

WHEREAS, the solid foundation for SDRS benefits and practices was established through the hard work and foresight of those who had served on the consolidation committee, and resulted in SDRS becoming one of the first consolidated multiple employer public employee retirement systems in the nation; and

WHEREAS, the SDRS Board of Trustees, as the system's governing body, has been a prudent steward of member and employer resources, acting as fiduciaries by actively managing the system and recommending benefit and funding policies to maintain a sustainable and sound system; and

WHEREAS, SDRS provides benefits and resources that give members the opportunity to achieve financial security at retirement, disability, and death, while consistently remaining one hundred percent funded, which is a rarity among similar systems, even with fixed, modest employer contributions that are among the lowest in the nation and roughly forty percent of the national average; and

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WHEREAS, the success of SDRS has been achieved not only through the prudent oversight of the board, but also by the outstanding long-term success of the South Dakota Investment Council and the ongoing support of the Legislative and Executive Branches of state government as well as the SDRS membership; and

WHEREAS, SDRS has experienced remarkable growth over the last fifty years, with annual monthly benefit payments increasing from three million dollars to seven hundred twenty million dollars, and about eighty percent of those dollars staying in South Dakota benefitting local economies; and

WHEREAS, membership has increased from twenty-three thousand five hundred to one hundred thousand eight hundred, and system assets have increased from fifty million dollars to fourteen billion five hundred million dollars; and

WHEREAS, SDRS has been recognized nationally as a model retirement system that has been invaluable in helping SDRS employers meet their employee recruiting and retention objectives:

NOW, THEREFORE, BE IT COMMEMORATED, by the Ninety-Ninth Legislature of the State of South Dakota, that the South Dakota Retirement System celebrates its fiftieth anniversary, that the Board of Trustees of the South Dakota Retirement System has prudently and skillfully managed the retirement trust fund for the past fifty years, and that the South Dakota Retirement System has demonstrated throughout the last fifty years its dedication and commitment to the public employees of this state.

