

For a review of SDRS bills passed during the 2010 Legislative Session, please click "Newsletter" on this website and find the information in the Spring 2010 Newsletter.

LEGISLATIVE UPDATE, 9/21/2010

By Hank Kosters, SDRTA Legislative Chairman

The SDRS Board of Trustees met on 6/9 and 10/10. The following actions may be of interest to SDRTA members:

- 1. Kent Osborne was appointed to fill the unexpired municipal representative's term.**
- 2. Rob Wylie was appointed to represent SDRS on the investment council.**
- 3. The finance officer reported that the current SDRS administrative expenses are at 1.8 to 1.9 %. The law permits expenses up to 3%.**
- 4. The State Investment officer informed the SDRS board that as of May 31 the SDRS fund is up 20%. While this is a great number, the trust fund is still down \$1.5 billion from its 2007 peak. Good on the one hand, but the system still has a substantial shortfall at this point.**
- 5. The consensus of the SDRS board is that the income replacement goals are appropriate in light of the data and information received from consultants and staff.**
- 6. Rob Wylie updated the SDRS board on the transition of the Cement Plant Retirement Fund from the Bureau of Finance & Management to SDRS.**
- 7. Not on the agenda, but an item with serious potential for the future of SDRS is the lawsuit brought forward by Judicial System retirees.**