

# RETIREMENT SYSTEM

## 25 Retirement System

**Mission:**

To plan, implement, manage and efficiently administer financially sustainable retirement income programs with the fixed resources available.

|                            | ACTUAL<br>FY 2016   | ACTUAL<br>FY 2017   | BUDGETED<br>FY 2018 | REQUESTED<br>FY 2019 | GOVERNOR'S<br>RECOMMENDED<br>FY 2019 | RECOMMENDED<br>INC/(DEC)<br>FY 2019 |
|----------------------------|---------------------|---------------------|---------------------|----------------------|--------------------------------------|-------------------------------------|
| <b>FUNDING SOURCE:</b>     |                     |                     |                     |                      |                                      |                                     |
| General Funds              | \$ 0                | \$ 0                | \$ 0                | \$ 0                 | \$ 0                                 | \$ 0                                |
| Federal Funds              | 0                   | 0                   | 0                   | 0                    | 0                                    | 0                                   |
| Other Funds                | 4,594,368           | 4,237,478           | 4,393,639           | 4,525,639            | 4,525,639                            | 132,000                             |
| <b>Total</b>               | <b>\$ 4,594,368</b> | <b>\$ 4,237,478</b> | <b>\$ 4,393,639</b> | <b>\$ 4,525,639</b>  | <b>\$ 4,525,639</b>                  | <b>\$ 132,000</b>                   |
| <b>EXPENDITURE DETAIL:</b> |                     |                     |                     |                      |                                      |                                     |
| Personal Services          | \$ 2,293,021        | \$ 2,476,230        | \$ 2,611,873        | \$ 2,611,873         | \$ 2,611,873                         | \$ 0                                |
| Operating Expenses         | 2,301,347           | 1,761,248           | 1,781,766           | 1,913,766            | 1,913,766                            | 132,000                             |
| <b>Total</b>               | <b>\$ 4,594,368</b> | <b>\$ 4,237,478</b> | <b>\$ 4,393,639</b> | <b>\$ 4,525,639</b>  | <b>\$ 4,525,639</b>                  | <b>\$ 132,000</b>                   |
| Staffing Level FTE:        | 31.3                | 32.1                | 33.0                | 33.0                 | 33.0                                 | 0.0                                 |

# RETIREMENT SYSTEM

## 2501 South Dakota Retirement System

### Mission:

To plan, implement, and administer income replacement programs, and to encourage additional savings for retirement, all of which offer SDRS members and their families the resources and opportunity to achieve financial security at retirement, death or disability by providing an outstanding, appropriate, and equitable level of benefits.

|                            | ACTUAL<br>FY 2016   | ACTUAL<br>FY 2017   | BUDGETED<br>FY 2018 | REQUESTED<br>FY 2019 | GOVERNOR'S<br>RECOMMENDED<br>FY 2019 | RECOMMENDED<br>INC/(DEC)<br>FY 2019 |
|----------------------------|---------------------|---------------------|---------------------|----------------------|--------------------------------------|-------------------------------------|
| <b>FUNDING SOURCE:</b>     |                     |                     |                     |                      |                                      |                                     |
| General Funds              | \$ 0                | \$ 0                | \$ 0                | \$ 0                 | \$ 0                                 | \$ 0                                |
| Federal Funds              | 0                   | 0                   | 0                   | 0                    | 0                                    | 0                                   |
| Other Funds                | 4,594,368           | 4,237,478           | 4,393,639           | 4,525,639            | 4,525,639                            | 132,000                             |
| <b>Total</b>               | <b>\$ 4,594,368</b> | <b>\$ 4,237,478</b> | <b>\$ 4,393,639</b> | <b>\$ 4,525,639</b>  | <b>\$ 4,525,639</b>                  | <b>\$ 132,000</b>                   |
| <b>EXPENDITURE DETAIL:</b> |                     |                     |                     |                      |                                      |                                     |
| Personal Services          | \$ 2,293,021        | \$ 2,476,230        | \$ 2,611,873        | \$ 2,611,873         | \$ 2,611,873                         | \$ 0                                |
| Operating Expenses         | 2,301,347           | 1,761,248           | 1,781,766           | 1,913,766            | 1,913,766                            | 132,000                             |
| <b>Total</b>               | <b>\$ 4,594,368</b> | <b>\$ 4,237,478</b> | <b>\$ 4,393,639</b> | <b>\$ 4,525,639</b>  | <b>\$ 4,525,639</b>                  | <b>\$ 132,000</b>                   |
| Staffing Level FTE:        | 31.3                | 32.1                | 33.0                | 33.0                 | 33.0                                 | 0.0                                 |

|                   | ACTUAL<br>FY 2016  | ACTUAL<br>FY 2017    | ESTIMATED<br>FY 2018 | ESTIMATED<br>FY 2019 |
|-------------------|--------------------|----------------------|----------------------|----------------------|
| <b>REVENUES</b>   |                    |                      |                      |                      |
| Contributions     | 228,533,872        | 244,052,600          | 250,000,000          | 255,000,000          |
| Investment Income | 22,836,265         | 1,431,393,256        | 756,000,000          | 805,000,000          |
| Benefits Paid     | 487,053,001        | 512,752,843          | 536,000,000          | 560,000,000          |
| Refunds Paid      | 23,443,481         | 24,077,668           | 25,000,000           | 26,000,000           |
| <b>Total</b>      | <b>761,866,619</b> | <b>2,212,276,367</b> | <b>1,567,000,000</b> | <b>1,646,000,000</b> |

| <b>PERFORMANCE INDICATORS</b>          |       |       |       |       |
|--|-------|-------|-------|-------|
| Budget Compared to Assets              | .04%  | .04%  | .04%  | .04%  |
| Budget Compared to Benefits            | .86%  | .86%  | .86%  | .88%  |
| Budget Compared to Contributions       | 1.90% | 1.90% | 1.90% | 1.85% |
| Members Per FTEs                       | 2515  | 2583  | 2651  | 2700  |
| Turnover Rate for FTEs - Managerial    | 0.0%  | 0.0%  | 0.0%  | 20%   |
| Turnover Rate for FTEs - Nonmanagerial | 8.0%  | 8.0%  | 8.0%  | 8.0%  |