

South
Dakota
Department
of Labor
Retirement
Plan

July 1, 2019 Retirement Plan Valuation Results

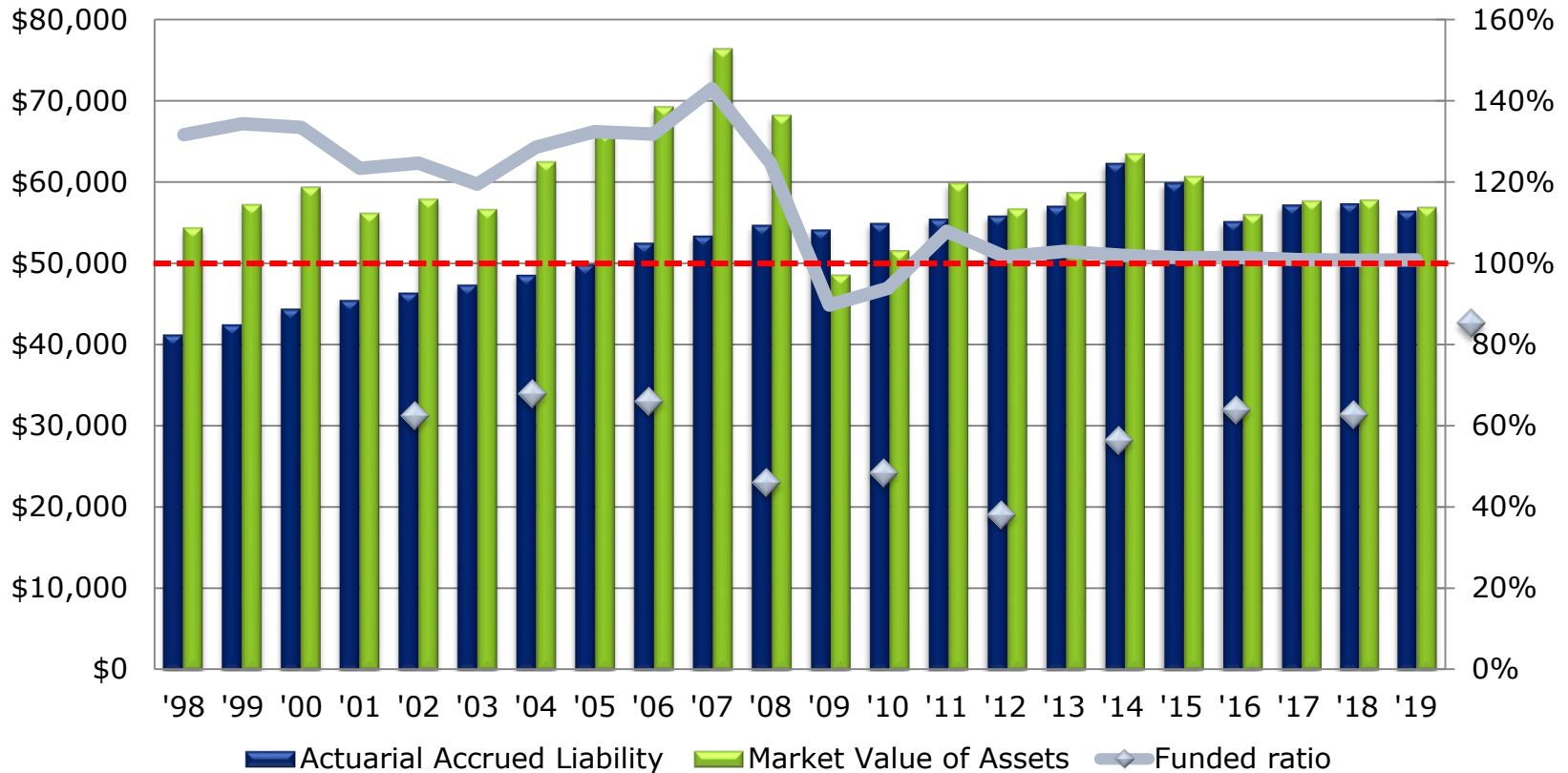
Summary of Valuation Results*

	Actuarial Liability	Market Value of Assets	Unfunded Actuarial Liability	Change in Unfunded Actuarial Liability
Amounts disclosed as of July 1, 2018	\$57.4	\$57.8	(\$0.4)	
Expected amounts as of July 1, 2019	\$55.6	\$56.0	(\$0.4)	\$0.0
Change due to actual investment return	\$55.6	\$56.9	(\$1.3)	(\$0.9)
Change due to demographic experience	\$55.7	\$56.9	(\$1.2)	\$0.1
Change due to mortality projection assumption	\$55.4	\$56.9	(\$1.5)	(\$0.3)
Change due to COLA assumptions	\$56.4	\$56.9	(\$0.5)	\$1.0

*Numbers are rounded to the nearest one hundred thousand dollars and as a result there are occasions when the rounded numbers do not tie out to the values shown in valuation report.

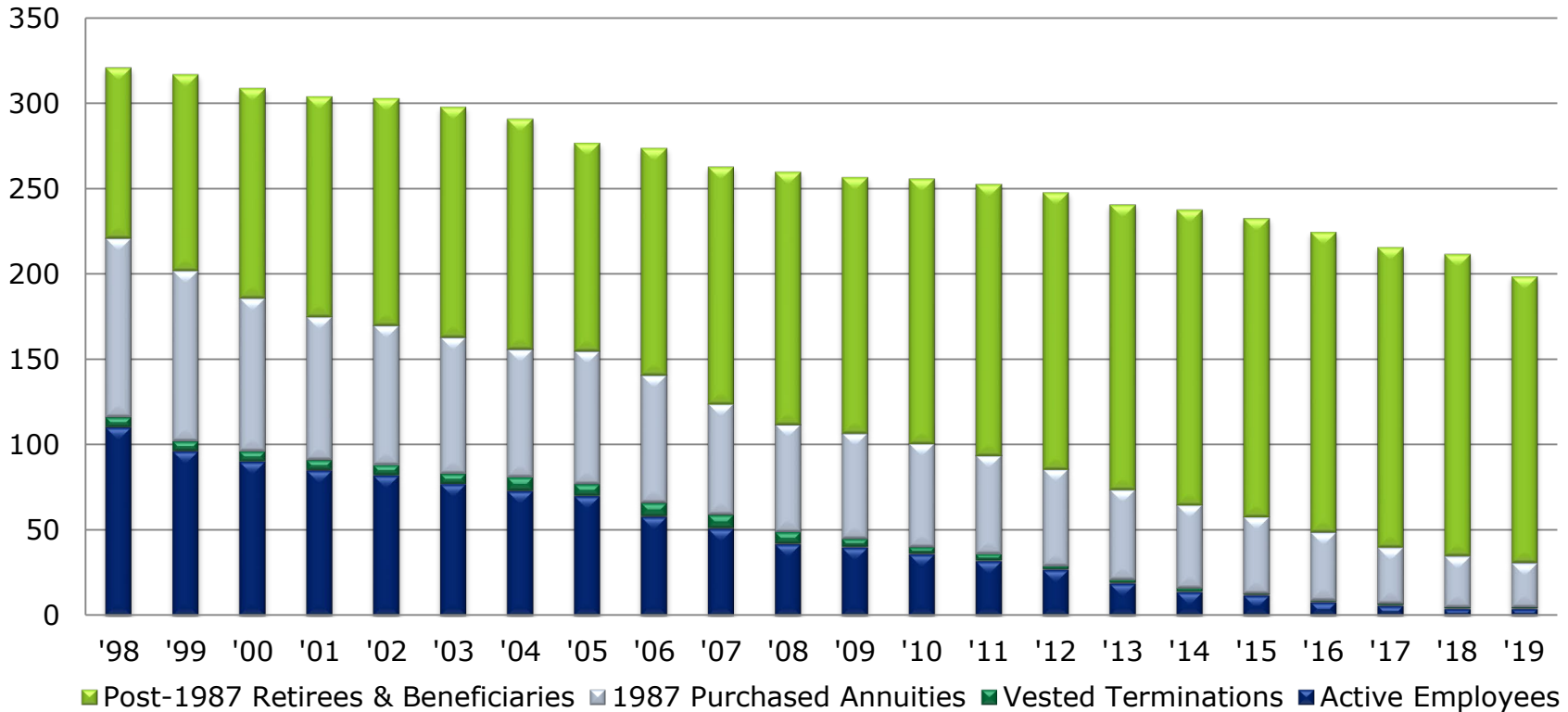
Assets and Liabilities as of July 1

(Results are in \$thousands)



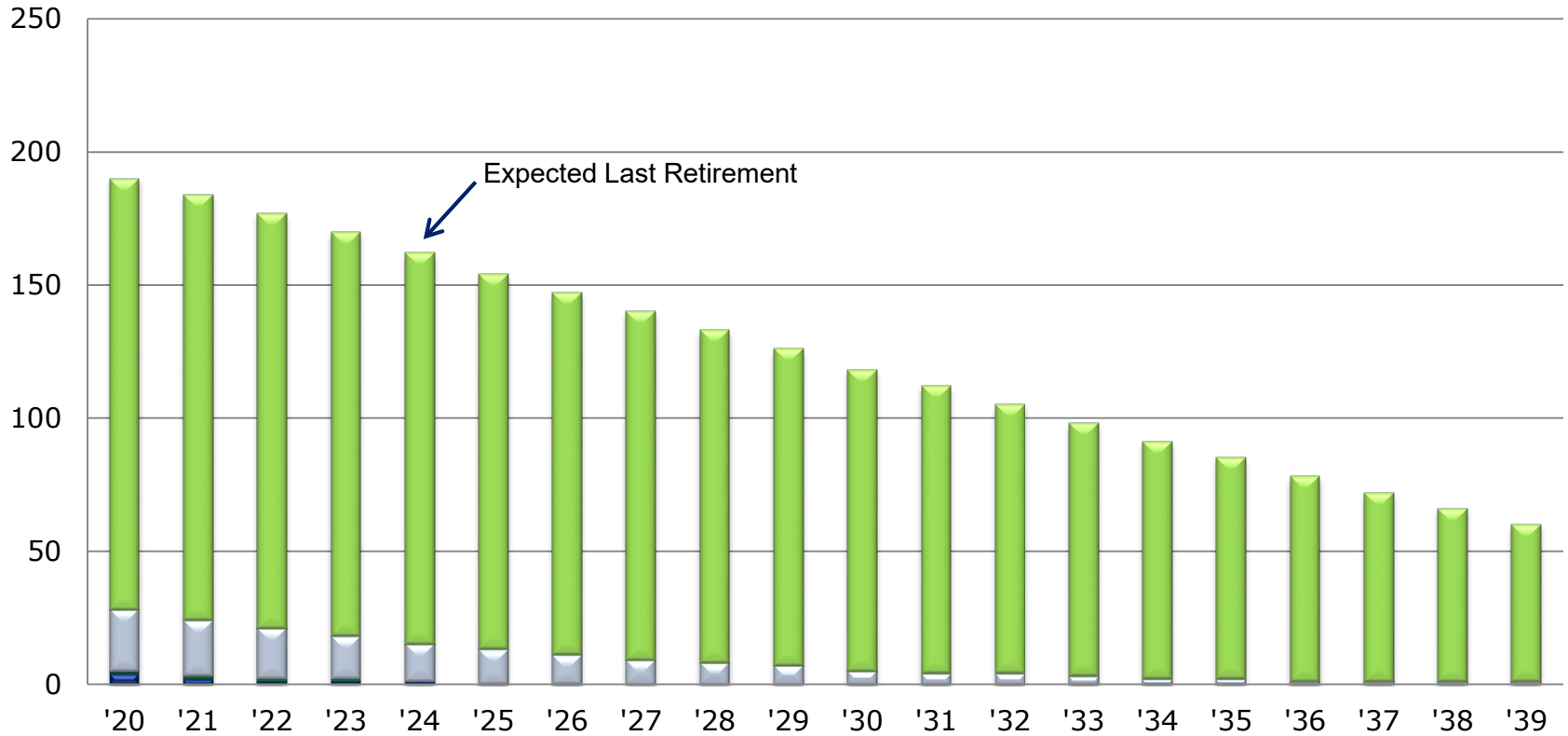
5% of the 2019 Actuarial Accrued Liability was attributable to active employees.

Plan Participation - History



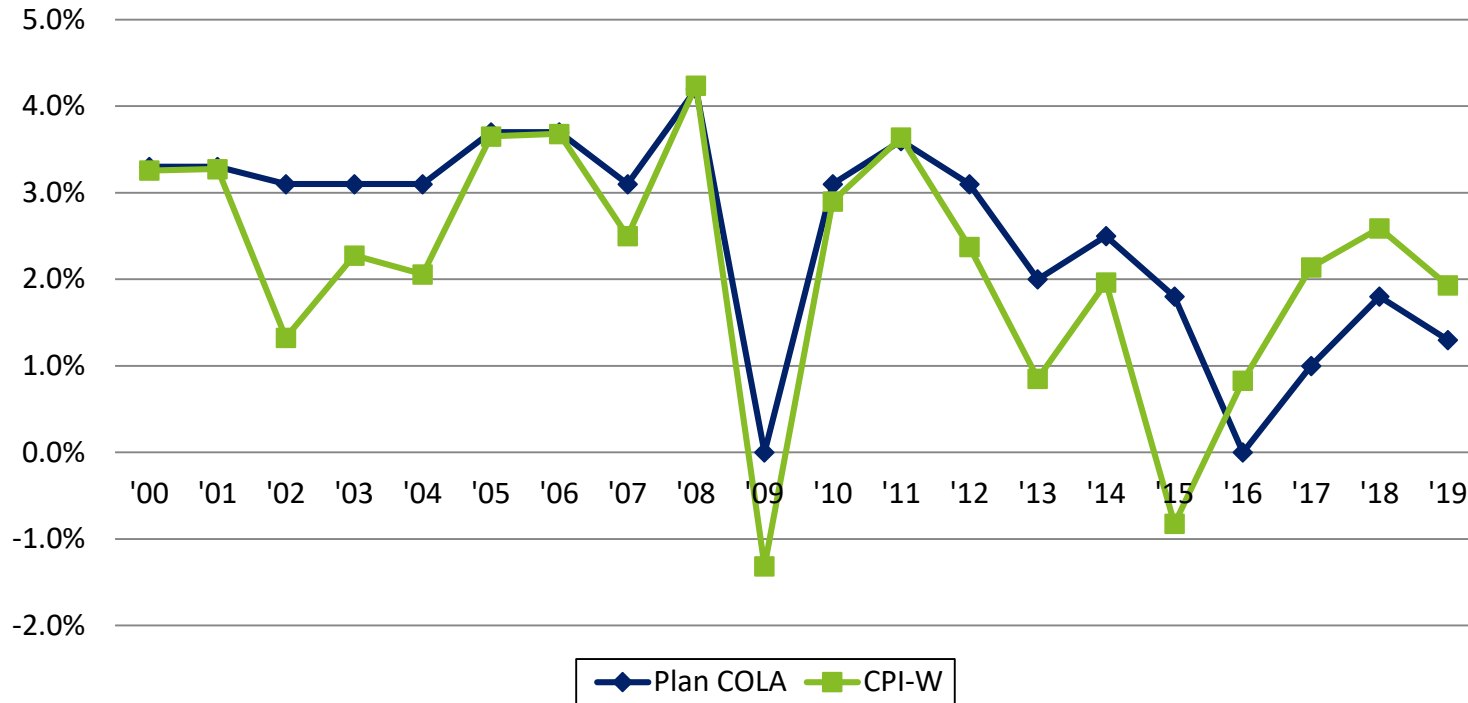
Demographic Information as of 7/1/2019	Post 1987 Retirees & Beneficiaries	1987 Purchased Annuities	Vested Terminations	Active Employees
Counts	168	26	1	4
Average Age	74.9	88.3	59.4	65.5

Plan Participation – Projection

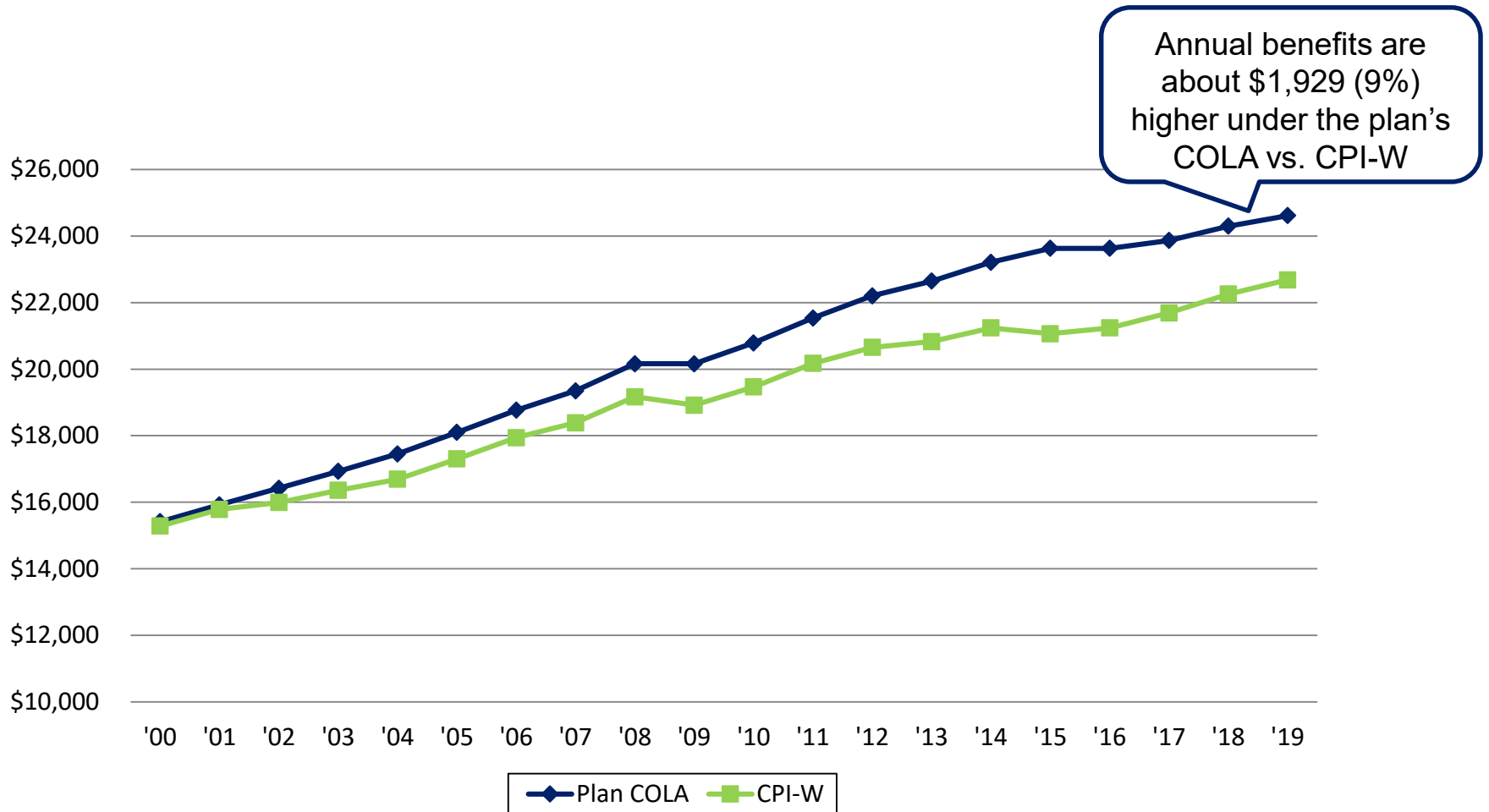


- Post-1987 Retirees & Beneficiaries
- 1987 Purchased Annuities
- Vested Terminations
- Active Employees

Comparison of Actual COLA Rates to Inflation (CPI-W)



Sample Annual Benefit for pre-1999 Retiree* Comparing Actual COLA paid to Inflation (CPI-W)



*Sample retiree with \$24,612 annual benefit as of July 1, 2019

Determination of Cost of Living Adjustment for July 1, 2020

This is the table that would have been used to determine the COLA if the South Dakota Department of Labor Retirement Plan had not been absorbed by the South Dakota Retirement System.

COLA	PVFB	COLA	PVFB	COLA	PVFB
0.10%	\$47,704,000	1.30%	\$53,671,000	2.50%	\$60,735,000
0.20%	\$48,165,000	1.40%	\$54,214,000	2.60%	\$61,381,000
0.30%	\$48,632,000	1.50%	\$54,765,000	2.70%	\$62,037,000
0.40%	\$49,105,000	1.60%	\$55,324,000	2.80%	\$62,702,000
0.50%	\$49,585,000	1.70%	\$55,891,000	2.90%	\$63,378,000
0.60%	\$50,071,000	1.80%	\$56,467,000	3.00%	\$64,064,000
0.70%	\$50,564,000	1.90%	\$57,050,000	3.10%	\$64,760,000
0.80%	\$51,064,000	2.00%	\$57,642,000	3.20%	\$65,467,000
0.90%	\$51,571,000	2.10%	\$58,243,000	3.30%	\$66,184,000
1.00%	\$52,085,000	2.20%	\$58,852,000	3.40%	\$66,913,000
1.10%	\$52,606,000	2.30%	\$59,471,000	3.50%	\$67,652,000
1.20%	\$53,135,000	2.40%	\$60,098,000		



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