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(S.D.)-South Dakota Retirement System Pays Off Unfunded Obligations

By: Dennis and Kathi Brown Posted at: 09/08/2013 07:37 AM

PIERRE, South Dakota (AP) - The South Dakota Retirement System has used investment earnings on its assets to pay off the system's unfunded obligations.

The Retirement System earned 19 percent on investments of its assets in the year that ended June 30. That left the system nearly 104 percent funded, meaning its current assets exceed all benefits earned to date.

Retirement System Board Chairman Elmer Brinkman says the investment earnings allowed the system to pay off its relatively small debt. He says the board must manage the system prudently for its members, public agencies and the state's taxpayers.

The Retirement System has 77,500 members, and most of them are still working. It includes employees of state government, cities, counties and school districts.