

**South Dakota Department of Labor
Employees' Retirement Board Meeting
Meeting Agenda
Kneip Building, Conference Room #3
Tuesday, September 28, 2010
1: 30 P.M. CDT**

Conference Call Sites:

Pierre: Kneip Building, 700 Governors Drive, Conference Room #3

Aberdeen: Department of Labor, 2nd Floor, East Conference Room, 420 South Roosevelt

Rapid City: Rapid City, Department of Human Services, 111 New York Street

Sioux Falls: Sioux Falls, SE Tech, 2329 N. Career Avenue, Conference Room A

1. Call to order
2. Roll call
3. Approval of August 19, 2010, meeting minutes
4. Public Hearing:
 - * Proposed Plan Amendment to reinstate the disallowed COLA

Amendment Option No. 1. Any disallowed increase in the amount of monthly retirement benefit payments may be reinstated during the following two program years (July 1 to June 30) incrementally if on April 30 the current fair market value of the Plan's assets exceeds the Plan's actuarial accrued liability as stated in the Plan's most recent actuarial valuation report. If the assets exceed the accrued liability by \$5 million but are less than \$10 million, then one-half the disallowed increase may be reinstated during that year. The remaining disallowed increase will be eligible for reinstatement the following year if the assets exceed the accrued liability by \$5 million for that following year. If, during either year, the assets exceed the accrued liability by \$10 million, then the complete disallowed increase may be reinstated during that year. All increases are subject to a majority vote of the Retirement Board.

Amendment Option No. 2. Any disallowed increase in the amount of monthly retirement benefit payments may be reinstated during the following two program years (July 1 to June 30) incrementally if on April 30 the current fair market value of the Plan's assets exceeds the Plan's actuarial accrued liability as stated in the Plan's most recent actuarial valuation report.

5. Committee Discussion
6. Set next meeting
7. Meeting adjourned

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