

Mission Statement

The SDML Workers' Compensation Fund has a strong commitment to providing a competitive workers' compensation program for the public entities in South Dakota through administrative, loss control and technical services.

As a risk-sharing pool the SDML Workers' Compensation Fund was created *for* its Members and is controlled *by* its Members.

Board of Trustees

(Current)

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CREATED, SPONSORED, AND ENDORSED BY

South Dakota Municipal League
Sara Rankin, Executive Director
800-658-3633

ENDORSED BY

South Dakota Association of
County Commissioners
Kris Jacobsen, Executive Director
605-224-4554

Service Providers

Administration & Marketing

Insurance Benefits, Inc.
4901 Isabel Place, Suite 210
Sioux Falls, SD 57108
800-233-9073

Actuarial Services

AON Risk Solutions
17875 Von Karman Avenue, Suite 300
Irvine, CA 92614
949-608-6332

Claims Administration

Claims Associates, Inc.
4901 Isabel Place, Suite 100
Sioux Falls, SD 57108
888-654-6495

Claims Audit

Northshore International Insurance
Services
76 Lafayette Street
Salem, MA 01970

Financial Audit

Eide Bailly LLP
4310 17th Avenue S.
Fargo, ND 58108
701-239-8500

Investment Manager

Bankwest Trust
PO Box 998
Pierre, SD 57501
605-224-7392

Loss Control

Safety Benefits, Inc.
602 E. State St.
Plankinton, SD 57368
888-313-0839

Re-Insurance

Safety National Casualty Corporation
2043 Woodland Parkway
St. Louis, MO 63146

2025

Annual Financial Report

SDML Workers' Compensation Fund

To the Membership



SDML Workers' Compensation Fund

Selected Financial Data

	As of December 31,				
	2025	2024	2023	2022	2021
Assets					
Cash and cash equivalents	\$ 9,048,023	\$ 5,863,835	\$ 5,227,560	\$ 3,160,020	\$ 2,743,937
Investments	32,183,222	32,139,843	31,412,756	31,861,833	33,460,159
Receivables	906,169	1,018,897	648,014	948,603	1,024,931
Prepaid expenses	1,000	1,000	17,861	17,850	17,850
Contributed surplus and member equity in NLC Mutual	2,668,948	2,562,354	2,462,618	2,368,813	2,328,873
Total assets	\$ 44,807,362	\$ 41,585,929	\$ 39,768,809	\$ 38,357,119	\$ 39,575,750
Liabilities and Net Position					
Estimated liability for reported and unreported claims and claims adjustment expenses	\$ 11,312,251	\$ 9,151,935	\$ 9,356,140	\$ 8,979,872	\$ 8,771,857
Other liabilities, primarily advance member contributions	5,404,498	4,420,424	3,767,348	3,220,623	3,408,331
Total liabilities	\$ 16,716,749	\$ 13,572,359	\$ 13,123,488	\$ 12,200,495	\$ 12,180,188
Net position	28,090,613	28,013,570	26,645,321	26,156,624	27,395,562
Total liabilities and net position	\$ 44,807,362	\$ 41,585,929	\$ 39,768,809	\$ 38,357,119	\$ 39,575,750
Statements of Revenues and Expenses					
	2025	2024	2023	2022	2021
Operating revenues:					
Member contributions earned, net of renewal and loss control credits and reinsurance *	\$ 9,581,878	\$ 8,696,190	\$ 7,772,632	\$ 7,121,074	\$ 7,130,524
Operating expenses:					
Claims and claims adjustment expenses incurred, net	8,645,575	6,364,464	6,368,617	5,789,290	5,342,043
General and administrative expenses	1,695,104	1,490,328	1,441,390	1,282,347	1,166,496
Dividends to members, return on equity credits	921,340	873,675	830,300	783,512	734,043
Total operating expenses	11,262,019	8,728,467	8,640,307	7,855,149	7,242,582
Operating loss	(1,680,141)	(32,277)	(867,675)	(734,075)	(112,058)
Nonoperating revenues: Net investment income					
	1,650,590	1,300,790	1,262,567	(544,803)	283,534
Earned member equity, NLC Mutual	109,594	99,736	93,805	39,940	148,288
Total nonoperating revenues (losses)	1,757,184	1,400,526	1,356,372	(504,863)	431,822
Change in net position	\$ 77,043	\$ 1,368,249	\$ 488,697	(\$ 1,238,938)	\$ 319,764
* Renewal and loss control credits	\$ 3,522,570	\$ 3,688,377	\$ 3,822,536	\$ 3,481,226	\$ 2,886,984

Audited financial statements available at <https://sdmlwcfund.com/about/#financial>.