

# AGENDA

## SDRS BOARD OF TRUSTEES

Downstairs Conference Room

View 34

Pierre, SD

**Wednesday, September 7, 2016**

*SDRS Nominating Committee Meeting (Prior to meeting)*

- 8:30 a.m. - Call Board of Trustees Meeting to Order – Introductions and Announcements
- ITEM 1 - Ceremonial Oath of Office for Newly Elected and Appointed Board of Trustee Members
- ITEM 2 - Approval of June 1, 2016, SDRS Board Meeting Minutes
- ITEM 3 - Report from the SDRS Nominating Committee – KJ Peterson
- ITEM 4 - Election of SDRS Chair & Vice Chair
- ITEM 5 - Board of Trustee Election Process – Rob Wylie, Executive Director
- 9:00 a.m. - Rules Hearing (Election Rules) – Jacque Storm, General Counsel
- ITEM 6 - Update of SDRS FY2016 Financial Status
  - ◆ SDRS Member Demographics and Related Workforce Issues – Rob Wylie and Doug Fiddler, Senior Actuary
  - ◆ Annual Investment Performance Report – Matt Clark, State Investment Officer and Tammy Otten, Assistant Investment Officer – Fixed Income/Derivatives
  - ◆ South Dakota Retirement System Estimated Funded Status – Doug Fiddler
- ITEM 7 - Review of Final Average Compensation Issues – Rob Wylie, Jacque Storm, Doug Fiddler and Paul Schrader, Retirement Consultant
- ITEM 8 - Executive Session
  - ◆ Meeting with Legal Counsel regarding hearing
  - ◆ Personnel Matter
- ITEM 9 - Managing SDRS During Periods of Low Inflation and Low Investment Returns Expectations – Rob Wylie, Doug Fiddler, and Paul Schrader

- ITEM 10 - Experience Analysis – Purpose and Timing – Rob Wylie
- ITEM 11 - Potential 2017 Legislation – Rob Wylie and Jacque Storm
  - ◆ Definition of Compensation
  - ◆ Definition of Final Average Compensation (FAC)
  - ◆ Surviving Spouse Benefits – Marriage after retirement
  - ◆ Executive Director Compensation
  - ◆ Grievance Procedure
- ITEM 12 - Internal Control Policies – Jacque Storm and Jane Beer, Chief Financial Officer
  - ◆ Conflict of Interest for Board Members
    - Waiver Instructions, Forms, and Decision Matrix
    - Procedure for Receiving and Distributing Waiver Requests
  - ◆ Disclosure Forms
  - ◆ Code of Conduct
- ITEM 13 - Supplemental Retirement Plan/Special Pay Plan
  - ◆ Annual Service Report – June Larson, Program Director, NRS and Mike Studebaker, Regional Vice President, NRS
  - ◆ Investment Portfolio Review – Matt Clark
- ITEM 14 - Old/New Business
  - ◆ Data Processing Conversion Update
  - ◆ Actuarial Standards Board Pension Task Force Report
  - ◆ Update of SDRS Long-Term Benefit Goals
  - ◆ Upcoming Meeting Dates

ADA COMPLIANCE: THE SOUTH DAKOTA RETIREMENT SYSTEM FULLY SUBSCRIBES TO THE PROVISIONS OF THE AMERICANS WITH DISABILITIES ACT. IF YOU DESIRE TO ATTEND THIS PUBLIC MEETING AND ARE IN NEED OF SPECIAL ACCOMMODATIONS, PLEASE NOTIFY THE SDRS OFFICE AT LEAST 72 HOURS PRIOR TO THE MEETING SO APPROPRIATE AUXILIARY AIDS AND SERVICES CAN BE MADE AVAILABLE.

### **FUTURE 2016 MEETINGS**

November 2 or 3

December 1, 7, 14, or 15

### **POTENTIAL 2017 MEETING DATES**

April 5 or 6

June 7 or 8, or with SDIC in Sioux Falls on June 5 & 6

September 6 or 7

December 6 or 7