

MINUTES

SOUTH DAKOTA INVESTMENT COUNCIL Conference Call April 8, 2026

1) Roll Call

The meeting was called to order at 2:00 p.m. on April 8, 2026 by Chair Steve Pietila. Council members in attendance were Travis Almond, Michael Anderson, Cathy Clark, Josh Haeder, Kelly Meiners, Steve Pietila, and Taylor Thompson. Brock Greenfield was absent.

Others attending all or part of the meeting included Investment Council Staff members Matt Clark and Sarah Rust.

AGENDA ITEMS:

- 1) Roll Call
- 2) Minutes (February 5, 2026)
- 3) Public Comment
- 4) Board Conflict of Interest Disclosure
- 5) Compensation Committee Update
- 6) New/Old Business Agenda Items
- 7) Future Meeting Dates
- 8) Adjournment

(Note: For sake of continuity, the following minutes are not necessarily in chronological order. Documents referenced are on file in the Investment Council office, and public access is subject to the provisions of SDCL 1-27.)

2) Minutes

CATHY CLARK MOVED, SECONDED BY TRAVIS ALMOND, TO APPROVE THE MINUTES OF THE FEBRUARY 5, 2026 COUNCIL MEETING. MOTION PASSED UNANIMOUSLY.

3) Public Comment

There were no public comments.

4) Board Conflict of Interest Disclosure

There were no conflicts of interest reported.

5) Compensation Committee Update

Kelly Meiners, Chair of the Compensation Committee, reviewed the recommendation that was made by the Committee to the Investment Council at the last meeting regarding the State Investment Officer's compensation for Fiscal Year 2027. Meiners discussed that the Committee, along with Matt Clark, has determined the environment is not favorable to recommend the 1.5% portion of the increase. This recommendation will be presented to the LRC Executive Board at their April 14th meeting.

KELLY MEINERS MOVED, SECONDED BY CATHY CLARK, THAT THE INVESTMENT COUNCIL RECOMMEND TO THE LRC EXECUTIVE BOARD THAT TOTAL COMPENSATION FOR THE STATE INVESTMENT OFFICER FOR FY 2027 BE COMPRISED OF FY 2026 BASE SALARY INCREASED BY STATE SALARY POLICY AND CONTINUATION OF THE INVESTMENT PERFORMANCE INCENTIVE PLAN, WITH ANY EARNED INCENTIVE TO BE PAID FOLLOWING COMPLETION OF THE AUDIT. MOTION PASSED UNANIMOUSLY.

6) New/Old Business Agenda Items

No new or old business agenda items were introduced.

7) Future Meeting Dates

The next Council meeting will be held on April 16, 2026.

8) Adjournment

Chair Pietila declared the meeting adjourned at 2:13 p.m.

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