

AGENDA

SDRS BOARD OF TRUSTEES

**South Dakota Retirement System
222 E. Capitol Ave
Pierre, SD 57501**

DATE: Wednesday, April 9, 2025

TIME: 9:00 a.m. CST (8:00 a.m. MST)

THIS MEETING WILL BE BROADCAST LIVE AT [HTTPS://WWW.SD.NET/](https://www.sd.net/).

- 9:00 a.m. - Call Meeting to Order – Determination of Quorum*
- ITEM 1 - Chair's Preliminary Remarks
- Introductions and Announcements
 - Board Conflict Disclosure
 - Policy Concerning Public Testimony and Comments
- ITEM 2 - Public Comment
- ITEM 3 - Approval of December 11, 2024, Minutes
- ITEM 4 - Board Member Election Update – Dawn Smith, Executive/Board Assistant
- ITEM 5 - Investment Performance Update – Danielle Mourer, SDIC Portfolio Manager
- ITEM 6 - Projected Funded Status of the South Dakota Retirement System – Doug Fiddler, Senior Actuary
- ITEM 7 - Recent Public Pension Studies – Doug Fiddler
- ITEM 8 - 2025 Legislative Report – John Richter, General Counsel; Sam Koldenhoven, Deputy General Counsel; Michelle Mikkelsen, Chief Finance Officer; and Travis Almond, Executive Director
- SDRS Legislation
 - Other Legislation
 - SDRS FY 2026 Budget

- ITEM 9 - BIT Cybersecurity Update (Executive Session) – Madhu Gottumukkala, BIT Commissioner; Johnathan Hampe, Chief Information Security Officer; and Kevin Lawrence, Director of Agency & Application Support
- ITEM 10 - Update on Customer Service Enhancements – Michelle Humann, Director of Member Services; Alan Freng, Director of Communications; and Nick Rea, Director of IT Services
- ITEM 11 - Set Effective Rate of Interest for FY 2026 – Michelle Mikkelsen
- ITEM 12 - Set FY 2026 Supplemental Pension Benefit Interest Rate Assumption – Travis Almond
- ITEM 13 - Board Member Conference Approval – Travis Almond
- Jim Appl – NCTR Trustee Workshop, July 13-16, Williamsburg, Va
 - Shane Roth – NASRA Annual Conference, August 9-13, Seattle, Wa
 - Hank Prim – NCPERS TEDS, May 17-18, Denver, Co
 - Eric Stroeder – NCTR Annual Conference, October 4-7, Salt Lake City, Ut
- ITEM 14 - Old/New Business
- SharePoint Board Portal
 - Internal Controls
 - Upcoming SDRS Board of Trustee Meeting Dates
- ITEM 15 - Reports from the Executive Director Performance Evaluation and Compensation Committees (Possible Executive Session) – Eric Stroeder, Chair of Executive Director Compensation Committee; and Darin Seeley, Chair of Executive Director Evaluation Committee

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 MEETING DATES

June 4, 2025

September 9, 2025

December 10, 2025

**In some circumstances, the Chair may choose to take agenda items out of the listed order.*