

AGENDA

SDRS BOARD OF TRUSTEES

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

DATE: Wednesday, June 4, 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 SDRS 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 April 9, 2025, Minutes
- ITEM 4 - SDRS Board of Trustees Election Results – Dawn Smith, Executive/Board Assistant
- ITEM 5 - Appointment of Municipal Employee Representative (Possible Executive Session) – Dawn Smith
- ITEM 6 - Recognition of Retiring Board Member – Travis Almond, Executive Director
- Dave Smith
- ITEM 7 - FY27 Budget Request – Michelle Mikkelsen, Chief Financial Officer and Travis Almond
- ITEM 8 - Appointment of Executive Director Evaluation and Compensation Committees – Eric Stroeder, Board Chair
- ITEM 9 - Appointment of Audit Committee – Eric Stroeder
- ITEM 10 - Appointment of Class B Committee – Eric Stroeder
- 10:00 a.m. Rules Hearing – John Richter, General Counsel

- ITEM 11 - Investment Update – Darci Haug, Senior Investment Manager and Danielle Mourer, Portfolio Manager
- ITEM 12 - Projected Funded Status of the South Dakota Retirement System – Doug Fiddler, Senior Actuary
- ITEM 13 - Asset Allocation – Darci Haug; Jarrod Edelen, Senior Portfolio Manager; Danielle Mourer; Anne Cipperley, Portfolio Manager; and Matt Carey, Associate Portfolio Manager II
- ITEM 14 - Old/New Business
- Conference Update – Hank Prim
 - Upcoming Board Meeting Dates
- ITEM 15 - Personnel Matters (Executive Session) – Travis Almond
- ITEM 16 - Adjourn

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

September 9, 2025

December 10, 2025

April 1, 2026

June 10, 2026

September 2, 2026

December 9, 2026

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