

AGENDA

SDRS BOARD OF TRUSTEES

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

DATE: Tuesday, September 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 to Order – Determination of Quorum*
- ITEM 1 - Chair's Preliminary Remarks
- ITEM 2 - Oath of Office for Newly Elected Trustees
- ITEM 3 - Board Conflict Disclosure – Sam Koldenhoven, Deputy General Counsel
- ITEM 4 - Open Meeting Laws – John Richter, General Counsel
- ITEM 5 - Public Comment
- ITEM 6 - Approval of June 4, 2025 Minutes
- ITEM 7 - Report of the Nominating Committee
- ITEM 8 - Election of Chair & Vice Chair
- ITEM 9 - Public Pension Landscape and Trends – Alex Brown, Research Manager,
National Association of State Retirement Administrators (NASRA)
- ITEM 10 - Fiduciary Education – John Richter and Sam Koldenhoven
- ITEM 11 - Annual SDRS Investment Performance Report for FY25 – Darci Haug,
Senior Portfolio Manager, SDIC, and Danielle Mourer, Portfolio Manager,
SDIC
- ITEM 12 - Update of SDRS FY26 Investment Performance – Darci Haug and Danielle
Mourer
- ITEM 13 - SDRS Estimated Funded Status Report – Doug Fiddler, Senior Actuary

- ITEM 14 - Potential 2026 Legislation – John Richter and Sam Koldenhoven
- ITEM 15 - Internal Control Framework Implementation – Brittnie Adamson, Director of Internal Audit
- ITEM 16 - Old/New Business
- National Council on Teacher Retirement (NCTR) Trustee Workshop Wrap-up – Jim Appl, Vice-Chair
 - NASRA Annual Conference Wrap-up – Shane Roth
 - Upcoming Board Meeting Dates
- ITEM 17 - Supplemental Retirement Plan/Special Pay Plan**
- Annual Service Report – June Larson, Program Director, Nationwide Retirement Solutions (NRS); Michael Burkhart, Executive Relationship Manager, NRS; and John Archer, Associate Vice President, NRS
 - Investment Portfolio Review – Payton Larsen, Associate Portfolio Manager, SDIC
 - Current State of Cybersecurity and the Impacts of Artificial Intelligence – Randy Blaha, VP Retirement Solutions Technology, NRS

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 MEETINGS

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.*

***All or a portion may be in executive session according to applicable South Dakota Codified Laws' chapters 1-25 & 1-27. Any action taken related to executive session agenda items will take place in open session when the executive session concludes.*