

# **AGENDA**

## **JOINT MEETING**

### **SDRS BOARD OF TRUSTEES AND RETIREMENT LAWS COMMITTEE**

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

**DATE:** Wednesday, December 10, 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

**ITEM 2** Board Conflict Disclosure

**ITEM 3** Approval of September 9, 2025, meeting minutes

**ITEM 4** Public Comment

**ITEM 5** SDRS Financial Statements for the Period Ending June 30, 2025 – Michelle Mikkelsen, Chief Financial Officer, and Nicole Gere, Deputy Financial Officer

**ITEM 6** SDRS Financial Audit for the Period Ending June 30, 2025 – Victoria Hinek, SDRS Audit Committee, and Lealan Miller, Partner, Eide Bailly

**ITEM 7** SDRS Actuarial Valuation as of June 30, 2025 – Doug Fiddler, Senior Actuary

**ITEM 8** SDRS Limited Scope Audit of the June 30, 2025 Actuarial Valuation Report – Larry Langer, Principal and Consulting Actuary, CavMac Actuarial Consulting Services

**ITEM 9** Establish Cost-of-Living Adjustment (COLA) Effective July 1, 2026 – Travis Almond, Executive Director

**ITEM 10** Establish Variable Retirement Account Contribution Rate for FY 2027 – Travis Almond

**ITEM 11** FY 2026 Investment Update – Darci Haug, Senior Portfolio Manager and Danielle Mourer, Portfolio Manager

**ITEM 12** SDRS Projected Funded Status as of June 30, 2026 – Doug Fiddler

- ITEM 13** SDRS Member Demographics and Related Workforce Issues – Doug Fiddler
- ITEM 14** State of the System: Executive Director Report – Travis Almond
- ITEM 15** Proposed 2026 Legislation – John Richter, General Counsel, and Sam Koldenhoven, Deputy General Counsel
- ITEM 16** FY 2027 SDRS Budget – Michelle Mikkelsen
- ITEM 17** Old/New Business
- Executive Director Evaluation Process – Jim Appl, Chair of Executive Director Evaluation Committee
  - 2026 Legislative Session Calendar
  - NCTR Conference Wrap-up – Eric Stroeder, Chair
  - Future Meeting Dates

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

**Note:** *All or a portion of an agenda item 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.*

**ADA COMPLIANCE:** Notice is given to individuals with disabilities that this meeting is being held in a physically accessible location. Please notify the South Dakota Retirement System, (605) 773-3731, at least 72 hours before the meeting if you have a disability for which special arrangements must be made.

#### **FUTURE MEETING DATES**

April 1, 2026  
June 10, 2026  
September 2, 2026  
December 9, 2026