

[TENTATIVE]

A G E N D A

SOUTH DAKOTA INVESTMENT COUNCIL

Location: Sioux Falls One Stop / 1501 S Highline Ave / Rm Oak B B110B
Sioux Falls, SD

November 13, 2025

- 1) Roll Call – 8:30 a.m. (CST)
- 2) Minutes (August 12, 2025)
- 3) Public Comment
- 4) Board Conflict of Interest Disclosure
- 5) Investment Update-FY2026*
- 6) CD Program Review
- 7) 529 Higher Education Savings Plan Update*
- 8) SDIC FY 2025 Annual Report
- 9) Iran Divestiture Update
- 10) Code of Ethics & Personal Investing Guidelines-Staff
- 11) Personal Investing Guidelines-Restricted Securities Update*
- 12) Audit Committee Update-Taylor Thompson, Chair and Kelly Meiners (FY25 Chair)
- 13) Compensation Committee Update-Kelly Meiners, Chair
- 14) Legislation for 2026 Legislative Session
- Break
- 15) Open Meeting Laws-John Richter
- 16) Fiduciary Education-John Richter
- 17) Overview of Long-Term Investment Approach & Performance*
- Lunch
- 18) Personnel Matters Legal Update*
- 19) Succession Planning*
- 20) Investment Officer Performance Evaluation*
- 21) New/Old Business Agenda Items (for future meetings)
- 22) Future Meeting Dates
- 23) Adjournment

Note: The Chair may, at his discretion, take agenda items out of the listed order as circumstances dictate.

*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 executive session concludes.

Individuals needing assistance, pursuant to the Americans with Disabilities Act, should email Sarah.Rust@state.sd.us prior to the meeting to make any necessary arrangements. If no access to email, call the SDIC office ahead of time at 605-362-2820 and leave a message.

FUTURE MEETINGS

February 5, 2026 – Conference Call

April 16, 2026 – Sioux Falls

June 4, 2026 – Sioux Falls

August, 2026 – Pierre

(Date unknown until Exec Brd schedule set)

November 17, 2026 – Sioux Falls

Investment Council

Investment Council

Investment Council

Investment Council/Executive Board

Investment Council