

AGENDA

SDRS BOARD OF TRUSTEES

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

DATE: Wednesday, April 1, 2026

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 December 10, 2025, Minutes
- ITEM 4** Public Comment
- ITEM 5** Board Member Election Update – Jaime Rutschke, Executive/Board Assistant
- ITEM 6** Investment Performance Update – Darci Haug, SDIC Senior Portfolio Manager and Danielle Mourer, SDIC Portfolio Manager
- ITEM 7** Projected Funded Status as of June 30, 2026 – Doug Fiddler, Senior Actuary
- ITEM 8** Review of Long-Term Benefit Goals – Doug Fiddler and Travis Almond, Executive Director
- ITEM 9** Overview of Governance Manual Project – Jacque Storm, Director of Special Projects
- ITEM 10** 2026 Legislative Report – John Richter, General Counsel; Sam Koldenhoven, Deputy General Counsel; Michelle Mikkelsen, Chief Finance Officer; and Travis Almond
- SDRS Legislation
 - Other Legislation
 - SDRS FY 2027 Budget

- ITEM 11** Set Effective Rate of Interest for FY 2027 – Michelle Mikkelsen
- ITEM 12** Set FY 2027 Supplemental Pension Benefit Interest Rate Assumption – Travis Almond
- ITEM 13** Board Member Conference Attendance Requests – Travis Almond
- Hank Prim: IFEBP Trustees Institute (Level II – Concepts in Practice), June 13-14, San Diego, CA
 - Shane Roth: NASRA Annual Conference, August 8-12, Boston, MA
 - Jill Lenards: NCTR Annual Conference, October 3-6, Coeur d’Alene, ID
 - Eric Stroeder: NCTR Annual Conference, October 3-6, Coeur d’Alene, ID
 - Laurie Gronlund: NCTR Annual Conference, October 3-6, Coeur d’Alene, ID
- ITEM 14** Old/New Business
- SharePoint Board Portal
 - Upcoming SDRS Board of Trustees Meeting Dates
- ITEM 15** Reports from the Executive Director Evaluation and Compensation Committees (Possible Executive Session) – Eric Stroeder, Chair of Executive Director Compensation Committee; and Jim Appl, Chair of Executive Director Evaluation Committee

*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: This meeting will be held at a location that is physically accessible to all participants. Individuals needing assistance under the Americans with Disabilities Act should contact the South Dakota Retirement System at (605) 773-3731 at least 48 hours before the meeting. We will do our best to accommodate requests received after that time.

FUTURE MEETING DATES

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