

AGENDA

SDRS BOARD OF TRUSTEES

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

DATE: Wednesday, June 10, 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 SDRS Meeting to Order – Determination of Quorum*
- ITEM 1** Chair's Preliminary Remarks
- ITEM 2** Board Conflict Disclosure
- ITEM 3** Approval of April 1, 2026, Minutes
- ITEM 4** Public Comment
- ITEM 5** SDRS Board of Trustees Election Results – Jaime Rutschke, Executive/Board Assistant
- ITEM 6** FY28 Budget Request – Michelle Mikkelsen, Chief Financial Officer and Travis Almond, Executive Director
- ITEM 7** Investment Update – Danielle Mourer, SDIC Senior Portfolio Manager; Jan Zeeck, SDIC Executive Committee & Senior Portfolio Manager; and Jarrod Edelen, SDIC Executive Committee & Senior Portfolio Manager
- ITEM 8** Projected Funded Status of the South Dakota Retirement System – Doug Fiddler, Senior Actuary
- ITEM 9** Asset Allocation – Matt Clark, State Investment Officer; Jarrod Edelen; Danielle Mourer; and Anne Cipperley, SDIC Portfolio Manager
- ITEM 10** Review of Long-Term Benefit Goals – Doug Fiddler and Travis Almond
- ITEM 11** Review of Long-Term Benefit Goals: COLA Discussion – Doug Fiddler and Travis Almond

- ITEM 12** Board of Trustees Proposed Policies, Committees, and Procedures – Eric Stroeder, Board Chair
- ITEM 13** Appointment of Executive Director Evaluation and Compensation Committee – Eric Stroeder
- ITEM 14** Appointment of Audit Committee – Eric Stroeder
- ITEM 15** Appointment of Class B Committee – Eric Stroeder
- ITEM 16** Appointment of Waiver Request Committee – Eric Stroeder
- ITEM 17** Old/New Business
- Upcoming Board Meeting Dates
- ITEM 18** Personnel Matters – Succession Planning (Executive Session) – Travis Almond
- ITEM 19** Adjournment

*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

September 2, 2026
December 9, 2026
April 7, 2027
June 9, 2027
September 1, 2027
December 8, 2027