

AGENDA

SDRS BOARD OF TRUSTEES

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

DATE: Wednesday, September 2, 2026

TIME: 9:00 a.m. CDT (8:00 a.m. MDT)

THIS MEETING WILL BE BROADCAST LIVE AT <https://www.sdpb.org/open-gov>.

9:00 a.m. Call to Order – Determination of Quorum

ITEM 1 Chair's Welcome

ITEM 2 Administration of the Oath of Office to Penny Brunken, newly elected SDRS Board of Trustees Teacher Representative

ITEM 3 Report of the Nominating Committee and Presentation of Slate of Nominees for SDRS Board of Trustees Chair and Vice Chair

ITEM 4 Consideration and Election of SDRS Board of Trustees Chair and Vice Chair

ITEM 5 Annual Review and Discussion of South Dakota's Open Meeting Laws. The Board of Trustees will acknowledge completion of this review in the official meeting minutes – John Richter, General Counsel

ITEM 6 Review and Discussion of Board Conflict of Interest Disclosures as required by South Dakota law – Samantha Koldenhoven, Deputy General Counsel

ITEM 7 Board Member Conflict of Interest Disclosures

ITEM 8 Consideration and Approval of the Minutes from the June 10, 2026 Board of Trustees Meeting

ITEM 9 Public Comment

- ITEM 10** Presentation and Discussion of the Board’s core Fiduciary Responsibilities and their application to decision-making – John Richter
- ITEM 11** Presentation, Discussion, and Acceptance of the CEM Benchmarking Report, which will compare SDRS’s administrative costs and service levels with those of its peer group and provide insights into key performance – Franco Wang, CEM Director, Client Coverage, North America
- ITEM 12** Annual SDRS Investment Performance Report for FY26 – Jan Zeeck, SDIC Executive Committee and Senior Portfolio Manager, Darci Haug, SDIC Executive Committee and Senior Portfolio Manager, Jarrod Edelen SDIC Executive Committee and Senior Portfolio Manager, and Danielle Mourer, SDIC Portfolio Manager
- ITEM 13** Update of SDRS FY27 Investment Performance – Jan Zeeck, Darci Haug, Jarrod Edelen, and Danielle Mourer
- ITEM 14** Presentation and Discussion of the Actuarial Estimate of SDRS Funded Status as of June 30, 2026 – Doug Fiddler, Senior Actuary
- ITEM 15** Review and Approval of Long-Term Benefit Goals – Doug Fiddler and Travis Almond, Executive Director
- ITEM 16** Review and Approval of the Board of Trustees Policy and Governance Manual – Jacque Storm, Director of Special Projects
- ITEM 17** Review and Approval of Proposed Amendments to Class B Membership Procedures and Application Timelines – Travis Almond and Samantha Koldenhoven
- ITEM 18** Informational Report and Discussion: Receipt of Application from 911 Telecommunicators for Reclassification to SDRS Class B Membership Status – Samantha Koldenhoven
- ITEM 19** Review and Discussion of Potential 2027 Legislation – John Richter and Samantha Koldenhoven
- ITEM 20** Supplemental Retirement Plan/Special Pay Plan
- Presentation, Discussion, and Acceptance of Annual Service Report – June Larson, Program Director, Nationwide Retirement Solutions (NRS); Michael Burkhart, Executive Relationship Manager, NRS; and John Archer, Associate Vice President, NRS; and

- Investment Portfolio Review – Payton Larsen, Associate Portfolio Manager, SDIC

ITEM 21 Report and Recommendations from the Executive Director Compensation and Evaluation Committee regarding FY28 compensation – Eric Stroeder, Chair

ITEM 22 NASRA Annual Conference Wrap-up – Shane Roth, SDRS Trustee

ITEM 23 Upcoming Board Meeting Dates – Travis Almond

ITEM 24 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 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 email Jaime Rutschke at Jaime.Rutschke@state.sd.us or 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 MEETINGS SCHEDULE

Date	Location
December 9, 2026	Pierre
April 7, 2027	Pierre
June 9, 2027	Pierre
September 1, 2027	Pierre
December 8, 2027	Pierre