

TENTATIVE

## A G E N D A

### SOUTH DAKOTA INVESTMENT COUNCIL

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4009 W 49<sup>th</sup> St, 3<sup>rd</sup> Floor  
Sioux Falls, SD

**June 5, 2025**

- 1) Roll Call – 8:30 a.m. CDT
- 2) Minutes (April 10, 2025 SDIC meeting)
- 3) Public Comment
- 4) Board Conflict of Interest Disclosure
- 5) Loren Koepsell Acknowledgement
- 6) Iran Divestiture Update
- 7) 529 Higher Education Savings Plan Update
- 8) Virtus Update  
Michael Sebesta, CFA, Managing Director, Virtus Investment Partners  
Heather Bergman, Ph.D., Virtus Multi-Asset, Virtus Advisers LLC
- 9) SDRS Actuarial Update, Doug Fiddler, Senior Actuary  
Break
- 10) Asset Allocation – FY 2026\*  
Lunch  
Asset Allocation Continued
- 11) Investment Update – FY 2025\*
- 12) Audit Committee Update, Kelly Meiners, Chair
- 13) Compensation Committee Update, Steve Pietila, Chair
- 14) Investment Incentive Program Changes FY 2026
- 15) Fiscal Year 2027 Budget Request
- 16) Election of Officers – FY 2026
- 17) New/Old Business Agenda Items (for future meetings)
- 18) Future Meeting Dates
- 19) 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](mailto: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.*