

[ T E N T A T I V E ]

**A G E N D A**  
**SOUTH DAKOTA INVESTMENT COUNCIL**

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State Capitol Building Rm 412  
Pierre, South Dakota  
**August 12, 2025**

- 1) Roll Call – 8 a.m. Rm 412, State Capitol Building
- 2) Introduction of New Council Member
- 3) Minutes (June 5, 2025)
- 4) Public Comment
- 5) Board Conflict of Interest Disclosure
- 6) Preliminary Estimated Investment Perf FY25 & Incentive Summary
- 7) SDIC Shareholder Activism Report

***Recess at 9:00 a.m. to meet with Executive Board SDIC Subcommittee & full Executive Board  
(State Capitol Rm 412 and State Capitol Rm 414, respectively)***

***11:00 a.m. or immediately following Executive Board meeting, SDIC meeting reconvenes  
(State Capitol Rm 412)***

- 8) Executive Board Meeting Review
- 9) CD Program 2025/2026
- 10) 529 Higher Education Savings Program – Update
- 11) Investment Update – FY 2026\*
- 12) Audit Committee Update – Kelly Meiners, Chair
- 13) Compensation Committee Update – Steve Pietila, Chair
- 14) Council Subcommittee Appointments
- 15) Iran Divestiture Update
- 16) Limited Partnerships Review\*
- 17) Management Structure Discussion\*
- 18) Personnel Matters Legal Update\*
- 19) New/Old Business Agenda Items (for future meetings)
- 20) Future Meeting Dates
- 21) 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.***



#### FUTURE MEETINGS

November 13, 2025 – Sioux Falls

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

Investment Council/Executive Board

Investment Council