

[T E N T A T I V E]

A G E N D A
SOUTH DAKOTA INVESTMENT COUNCIL

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 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