

TENTATIVE

## A G E N D A

### SOUTH DAKOTA INVESTMENT COUNCIL

---

---

Teleconference

**February 5, 2026**

- 1) Roll Call – 8:30 a.m. CST
- 2) Minutes (11/13/25 SDIC meeting)
- 3) Public Comment
- 4) Board Conflict of Interest Disclosure
- 5) Legislation Update
- 6) 529 Higher Education Update
- 7) Starwood Capital Group Review\*
- 8) Starwood Fund XIII\*
- 9) Investment Update\*
- Break
- 10) Audit Committee Update, Taylor Thompson, Chair
- 11) Iran Divestiture Update
- 12) Shareholder Activism
- 13) Appropriations Hearing Update
- 14) Compensation Committee Update, Kelly Meiners, Chair  
Recommendation for FY 2027 Investment Officer Compensation
- 15) 457 Supplemental Retirement Plan Update
- 16) New/Old Business Agenda Items (for future meetings)
- 17) Future Meeting Dates
- 18) Organizational Update\*
- 19) Investment Officer Performance Evaluation Update\*
- 20) Personnel Matters Legal Update\*
- 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 requesting dial-in instructions, as well as 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.***