

[TENTATIVE]

AGENDA

SOUTH DAKOTA INVESTMENT COUNCIL (SDIC)

South Dakota State Capitol
500 E. Capitol Ave., Room 412
Pierre, South Dakota

DATE: Wednesday, August 26, 2026

TIME: 8:00 a.m. CDT (7:00 a.m. MDT)

- ITEM 1** Call to Order – Determination of Quorum
- ITEM 2** Welcome and Introduction of New Council Member, Rita Edwards
- ITEM 3** Open Meeting Laws Review. SDCL 1-25-13 Compliance – Annual review and discussion of South Dakota’s Open Meeting Laws. The SDIC will acknowledge completion of this review in the official meeting minutes – John Richter
- ITEM 4** Council Member Conflict of Interest Disclosures
- ITEM 5** Minutes – Consideration and approval of the June 26, 2026 SDIC meeting minutes
- ITEM 6** Public Comment
- ITEM 7** FY26 SDRS & Trust Funds Investment Performance Review and Discussion – Jan Zeeck, Darci Haug, Jarrod Edelen, & Danielle Mourer
- ITEM 8** SDIC Staff Earned Incentives Summary Review and Discussion – Matt Clark
- 9:00 a.m. MEETING RECESS. The SDIC will recess until no earlier than 11:00 a.m. During this recess, a quorum of the SDIC will attend the following legislative meetings to observe, and the SDIC Chair and State Investment Officer will formally participate and present testimony on SDIC operations:

- Executive Board SDIC Subcommittee Meeting
State Capitol Room 412
- Full Executive Board Meeting
State Capitol Room 414
See sdlegislature.gov for more information

11:00 a.m. RECONVENE. The SDIC Meeting will reconvene in State Capitol Room 412 at 11:00 a.m., or 15 minutes after the conclusion of the Executive Board SDIC participation, whichever is later.

ITEM 9 SDIC Shareholder Activism Semi-Annual Report Review and Discussion – Sami Rains

ITEM 10 Review and Discussion of the Executive Board Meetings

ITEM 11 2026/2027 CD Program Consideration and Approval – Matt Clark

ITEM 12 CollegeAccess 529 Plan Consideration and Approval: (a) Proposed Fund Changes; and (b) Selection of Program Auditor – Matt Clark

ITEM 13 FY27 Investment Returns and completed actions on prior motions – Review and Discussion – Darci Haug & Danielle Mourer

ITEM 14 SDIC Audit Committee Update on annual audit and Agreed Upon Procedures – Taylor Thompson, Chair

ITEM 15 SDIC Compensation Committee Update – Kelly Meiners, Chair

ITEM 16 Announcement of SDIC Compensation Committee and Audit Committee Appointments – Kelly Meiners

ITEM 17 Iran Divestiture Quarterly Update. Consideration and Approval to update South Dakota Iran Scrutinized Companies List – Sami Rains

ITEM 18 New/Old Business Agenda Items Discussion (for future meetings)

ITEM 19 Future Meeting Dates

ITEM 20 Investment Update for FY27 Review and Discussion* - Jan Zeeck, Darci Haug, & Jarrod Edelen (Staff will review potential investments and other confidential investment information)

- ITEM 21** Limited Partnership Investments Review and Discussion* - Darci Haug
(Annual limited partnership investment exposure update)
- ITEM 22** Asset Allocation Implementation Review and Discussion* - Darci Haug &
Danielle Mourer (Review of SDRS & trust funds asset allocation exposure
monitor)
- ITEM 23** 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.

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 Sarah Rust at Sarah.Rust@state.sd.us or contact the SDIC office (605) 362-2820 at least 48 hours before the meeting. Best efforts will be made to accommodate requests received after that time.

FUTURE MEETINGS SCHEDULE

November 17, 2026 – Sioux Falls	Investment Council
February 2, 2027 – Conference Call	Investment Council
April 8, 2027 – Sioux Falls	Investment Council
June 10, 2027 – Sioux Falls	Investment Council
August 2027 (TBD)** – Pierre	Investment Council/Executive Board
November 16, 2027 – Sioux Falls	Investment Council

**Date unknown until Exec Board schedule set