

SOUTH DAKOTA INVESTMENT COUNCIL

Conference Call

June 26, 2026

1) Roll Call

The meeting was called to order at 9:03 a.m. on June 26, 2026, by Chair Steve Pietila. Council members in attendance were Travis Almond, Michael Anderson, Cathy Clark, Kelly Meiners, and Steve Pietila. Brock Greenfield, Josh Haeder, and Taylor Thompson were absent.

Others attending all or part of the meeting included Investment Council Staff members Matt Clark, Chris Nelson, Jan Zeeck, Darci Haug, Jarrod Edelen, and Sarah Rust; and Luke Moore from With Intelligence.

AGENDA ITEMS:

- 1) Roll Call
- 2) Minutes (June 4, 2026)
- 3) Public Comment
- 4) Board Conflict of Interest Disclosure
- 5) Potential Investment in Blackstone Energy Transition Partners V L.P.
- 6) New/Old Business Agenda Items
- 7) Future Meeting Dates
- 8) Adjournment

(Note: For sake of continuity, the following minutes are not necessarily in chronological order. Documents referenced are on file in the Investment Council office, and public access is subject to the provisions of SDCL 1-27.)

2) Minutes

CATHY CLARK MOVED, SECONDED BY KELLY MEINERS, TO APPROVE THE MINUTES OF THE JUNE 4, 2026 COUNCIL MEETING. MOTION PASSED UNANIMOUSLY.

3) Public Comment

There were no public comments.

4) Board Conflict of Interest Disclosure

There were no conflicts of interest reported.

5) Potential Investment in Blackstone Energy Transition Partners V L.P.

KELLY MEINERS MOVED, SECONDED BY MICHAEL ANDERSON, TO GO INTO EXECUTIVE SESSION PER SDCL 1-25-10 FOR THE PURPOSE OF RECEIVING AND DISCUSSING INVESTMENT INFORMATION THAT IS CONFIDENTIAL UNDER SDCL 1-27-1.6(5). MOTION PASSED UNANIMOUSLY.

The Council went into executive session at 9:05 a.m. Staff remaining to participate in or facilitate the presentation and discussion included Matt Clark, Chris Nelson, Jan Zeeck, Darci Haug, Jarrod Edelen, and Sarah Rust.

The Council and staff discussed a potential investment in Blackstone Energy Transition Partners V L.P.

Open session reconvened at 9:50 a.m.

CATHY CLARK MOVED, SECONDED BY MICHAEL ANDERSON, TO AUTHORIZE THE STATE INVESTMENT OFFICER TO INVEST UP TO \$100 MILLION FOR THE SOUTH DAKOTA RETIREMENT SYSTEM IN BLACKSTONE ENERGY TRANSITION PARTNERS V L.P. MOTION PASSED UNANIMOUSLY.

6) New/Old Business Agenda Items

No new or old business agenda items were introduced.

7) Future Meeting Dates

The next Council meeting will be held on August 26, 2026 in Pierre.

8) Adjournment

Chair Pietila declared the meeting adjourned at 9:56 a.m.