

TENTATIVE
AMENDED
A G E N D A

SOUTH DAKOTA INVESTMENT COUNCIL

4009 W 49th St, 3rd Floor
Sioux Falls, SD

June 5, 2025

- 1) Roll Call – 8:30 a.m. CDT
- 2) Minutes (April 10, 2025 SDIC meeting)
- 3) Public Comment
- 4) Board Conflict of Interest Disclosure
- 5) Loren Koepsell Acknowledgement
- 6) Iran Divestiture Update
- 7) 529 Higher Education Savings Plan Update
- 8) Virtus Update
Michael Sebesta, CFA, Managing Director, Virtus Investment Partners
Heather Bergman, Ph.D., Virtus Multi-Asset, Virtus Advisers LLC
- 9) SDRS Actuarial Update, Doug Fiddler, Senior Actuary
Break
- 10) Asset Allocation – FY 2026*
Lunch
Asset Allocation Continued
- 11) Investment Update – FY 2025*
- 12) Audit Committee Update, Kelly Meiners, Chair
- 13) Compensation Committee Update, Steve Pietila, Chair
- 14) Investment Incentive Program Changes FY 2026
- 15) Fiscal Year 2027 Budget Request
- 16) Election of Officers – FY 2026
- 17) Personnel Matters*
- 18) New/Old Business Agenda Items (for future meetings)
- 19) Future Meeting Dates
- 20) 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.