[TENTATIVE]

AGENDA

SOUTH DAKOTA INVESTMENT COUNCIL (SDIC)

Teleconference

DATE: Tuesday, November 17, 2026

TIME: 8:00 a.m. CST (7:00 a.m. MST)

PUBLIC PARTICIPATION: Public participants may listen to the meeting at the South Dakota Investment Council Office, 4009 W. 49th Street, Suite 300, Sioux Falls, SD or request dial-in instructions by emailing Sarah Rust at Sarah.Rust@state.sd.us or by contacting the SDIC office at (605) 362-2820 prior to the meeting.

PUBLIC COMMENT: Please notify Sarah Rust (contact info above) before the meeting if you plan to speak during the Public Comment session so we can accurately identify and call on you.

ITEM 1 Call to Order – Determination of Quorum

ITEM 2 Josh Haeder Acknowledgement – Acknowledge outgoing Council member.

ITEM 3 Council Member Conflict of Interest Disclosures

ITEM 4 Public Comment

ITEM 5 Minutes – Consideration and approval of the August 26, 2026 SDIC meeting minutes.

ITEM 6 Department of Legislative Audit Overview – Russell Olson, Auditor General

ITEM 7 SDIC FY26 Annual Report Review and Discussion – Sami Rains

ITEM 8 CD Program Review and Discussion – Makenzie Smook

ITEM 9 CollegeAccess 529 Plan Update and Discussion – Taylor Elmer

ITEM 10 FY27 Investment Returns Review and Discussion – Danielle Mourer

ITEM 11 Iran Divestiture Quarterly Update and Discussion – Sami Rains

ITEM 12 SDIC Audit Committee Update on Annual Audit and Agreed Upon Procedures – Cathy Clark (FY27 Chair) and Taylor Thompson (FY26 Chair)

ITEM 13 SDIC Compensation Committee Update. Discuss investment incentive program changes and consider approval at the next meeting – Taylor Thompson, Chair

ITEM 14 Personal Investing Guidelines - Restricted Securities Update. Consideration to affirm the restricted securities information provided as part of the Code of Ethics & Personal Investing Guidelines for the SDIC – Matt Clark

ITEM 15 Legislation for 2027 Legislative Session – John Richter

Break

ITEM 16 State Investment Officer Succession Plan. Consideration and approval of updated State Investment Officer Succession Plan – Matt Clark

ITEM 17 Future Meeting Dates

ITEM 18 Investment Update for FY27 Review and Discussion. Staff will review potential investments and other confidential investment information (with potential action in open session)* – Jan Zeeck, Jarrod Edelen, and Danielle Mourer

ITEM 19 Succession Planning Review and Discussion (with potential action in open session)* – Matt Clark

ITEM 20 Investment Officer Performance Evaluation (with potential action in open session)*

ITEM 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 under applicable South Dakota Codified Laws, chapters 1-25 and 1-27. Any action taken related to executive session agenda items will occur during that agenda item in open session when the executive session concludes.

ADA COMPLIANCE: Individuals needing assistance under the Americans with Disabilities Act should email Sarah Rust at Sarah.Rust@state.sd.us or contact the SDIC office at (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

February 2, 2027 – Teleconference	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