

IMPORTANT INFORMATION:

- EXTERNAL MANAGERS
 - The South Dakota Investment Council (SDIC) internally manages most publicly traded investments. A very limited number of external managers are used for research interaction benefits related to the SDIC's long-term value approach or to provide exposure to non-U.S. small-cap equities.
 - External Managers are used for opportunistic real estate and private equity. SDIC focuses on a small number of meaningful relationships with managers selected on the basis of a track record of significant added value versus relevant public market indexes. Funds below \$1 billion in size are not generally considered. SDIC investment in venture capital funds is prohibited by state law.

- BROKERAGE SERVICES
 - Equity transactions are performed either electronically or through brokerage firms providing research services to support internal research efforts. Selection of brokerage firms for research services is based on an internal portfolio manager voting process. SDIC does not have preference programs for equity brokerage services.
 - Fixed income transactions are based primarily on competitive pricing. Brokerage firms with less than \$250 million equity capital are not generally considered. SDIC does not have preference programs for fixed income brokerage services.

- TECHNOLOGY & GENERAL SERVICES
 - SDIC is an agency of the State of South Dakota and utilizes state services for technology and communications. SDIC uses state procurement procedures for general goods and services.

POINTS OF CONTACT:

- Brokerage Relationships:
 - Equity & FX
Steve Schultz (Steve.Schultz@state.sd.us)
 - High Yield Fixed Income
Ross Sandine (Ross.Sandine@state.sd.us)
 - Investment Grade Fixed Income & Futures
Tammy Otten (Tammy.Otten@state.sd.us)
 - Short-Term Investment Grade Fixed Income
Sherry Nelson(Sherry.Nelson@state.sd.us)

- Public Equity Asset Management Relationships
Brett Fligge (Brett.Fligge@state.sd.us)

- Private Equity & Real Estate Limited Partnerships
Chris Nelson (Chris.Nelson2@state.sd.us)

- Asset Allocation, Risk Management & other Manager Relationships
Matt Clark (Matt.Clark@state.sd.us)

- Investment Accounting & Custody
Tammy Otten (Tammy.Otten@state.sd.us)

- General Office Goods & Services
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