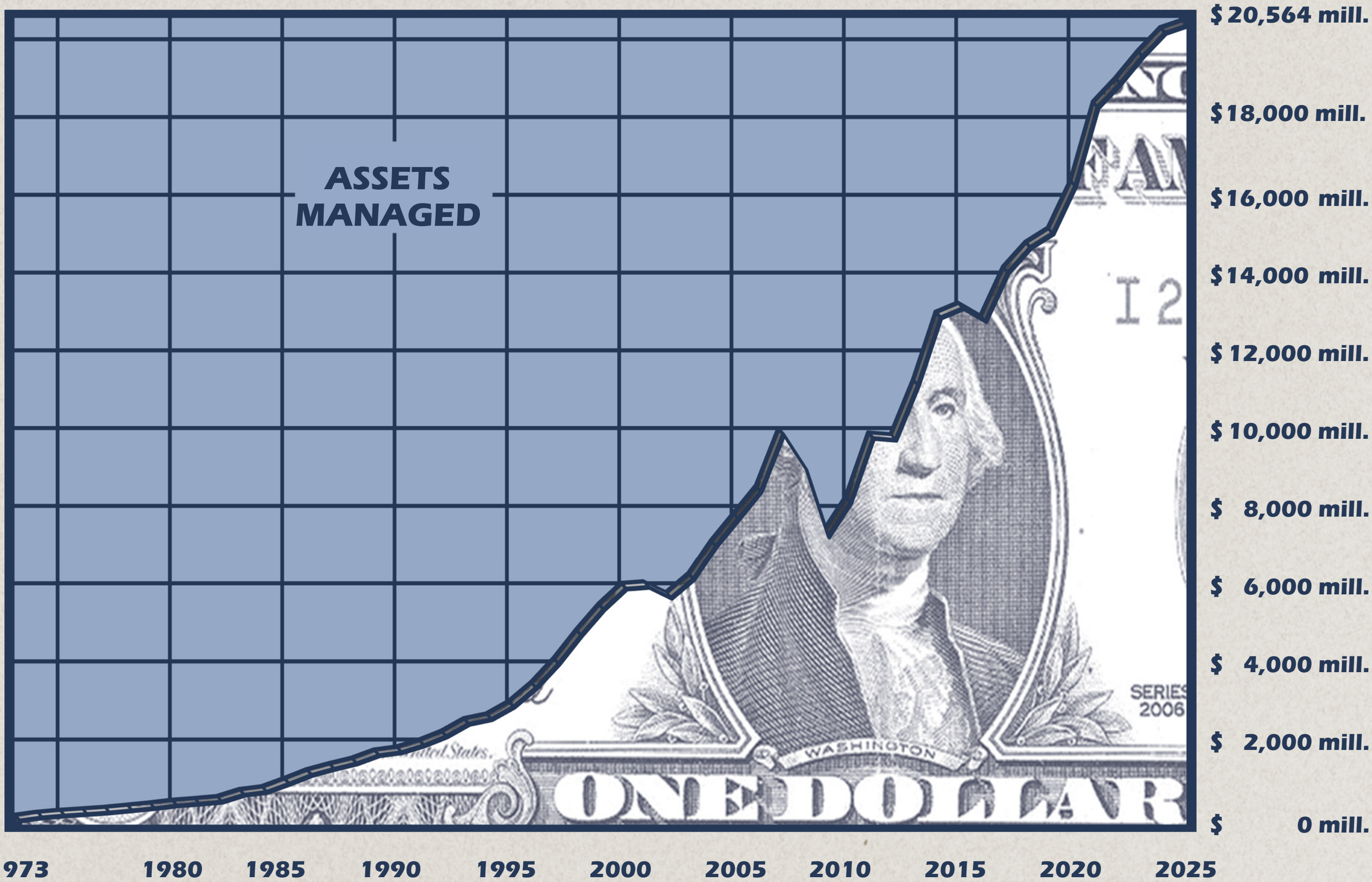
THE SOUTH DAKOTA INVESTMENT COUNCIL



ANNUAL REPORT FISCAL YEAR 2025

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The Financial Statements with Auditor's Report for South Dakota Cash Flow Fund, School and Public Lands, Dakota Cement Trust, Education Enhancement Trust, and Health Care Trust portfolios can be found at https://sdic.sd.gov.

The Financial Statements with Auditor's Report for South Dakota Retirement System can be found at https://sdrs.sd.gov.

Past performance is no guarantee of future results.

TRANSMITTAL LETTER

**TO THE GOVERNOR, LEGISLATURE,
AND PEOPLE OF SOUTH DAKOTA:**

The Annual Report of the South Dakota Investment Council (Council) provides information about the investment of South Dakota Retirement System assets, state trust funds, and other financial assets of the State of South Dakota. This letter summarizes fiscal year 2025 performance and discusses the Council's long-term approach; future return expectations; importance of low costs; and productive working relationships with the Legislature, the Executive Branch, and others.

FISCAL YEAR 2025 PERFORMANCE

The time-weighted rate of return net-of-fees for the South Dakota Retirement System (SDRS) was 5.5% for fiscal year 2025. This was less than the Council's Capital Markets Benchmark (CMB) return of 12.5%. Similar to the two prior fiscal years, the underperformance resulted from having lower exposure to equities due to expensive valuations, and from underperformance of real estate and private equity limited partnerships relative to publicly traded REITs and public equities. Additionally, in fiscal year 2025, internal public equity underperformed the benchmark primarily due to less exposure to Artificial Intelligence (AI)-related companies, and more exposure to the underperforming energy and health care sectors.

The time-weighted rate of returns net-of-fees for the trust funds were: School and Public Lands 6.0%, Dakota Cement Trust 5.6%, Education Enhancement Trust 5.8%, and Health Care Trust 6.0%. The South Dakota Cash Flow Fund proration rate was 4.28%.

INVESTING FOR THE LONG TERM

The Council's goal is to add value over the long term compared to market indexes. Accomplishment of this goal for SDRS provides additional resources to fund retirement benefits for over 105,000 members. Added value for the trust funds and Cash Flow Fund provides additional revenues to the state.

Results vary significantly from year to year with many interim periods of underperformance in the Council's history. Whether an individual year's result is favorable (such as in fiscal year 2022), or unfavorable (such as fiscal years 2023-2025), it is important to be mindful that the Council invests for the long term. Decisions made in one year may impact performance several years down the road. The Council's success has resulted primarily from adhering to strategies during the underperforming periods.

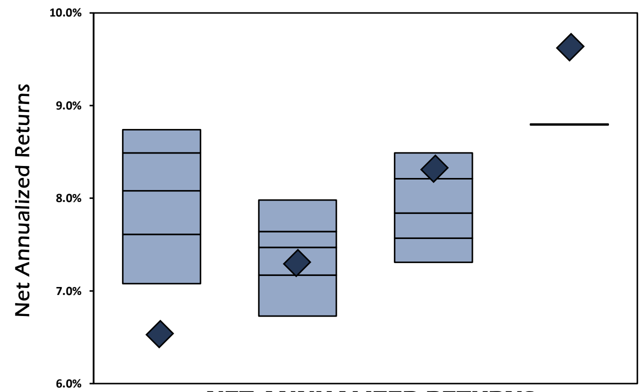
The Council invests in assets believed to be undervalued from a long-term perspective. The valuation process is based on the view that the worth of an asset is the present value of future cash flows. Internal research efforts focus on estimating future cash flows and assessing risk which impacts the rate used to discount cash flows to present value.

Disciplined adherence to the long-term value approach is essential. This is most difficult following underperforming periods. Performing the research function internally and using a sensible valuation process can strengthen conviction. Experience in prior difficult periods adds confidence. Contingency planning also improves the likelihood of adhering to the plan.

Risk is managed by diversifying across multiple asset categories and reducing exposure to expensive assets. Conventional statistical risk measures, such as standard deviation and correlation, help measure volatility and diversification. These measures can be useful for understanding risk in normal times but tend to understate real-world frequency and magnitude of severe market declines. Since 2007, the Council has adjusted risk measures to better reflect risk during periods of market stress. Standard deviations are increased to reflect higher frequency of severe declines, and correlations are adjusted to reflect that most asset categories are less diversifying during severe declines.

The Council has managed SDRS assets for the past 52 years. As shown on the following exhibit, the most recent 10 and 20-year performance has lagged most state pension funds. This is primarily due to the most recent three fiscal years' underperformance. Results are in the 15th percentile or greater for the most recent 30-year period and for the entire 52-year history. As shown on page 6, results have exceeded the linked median state pension fund returns for more than 90% of rolling 10-year periods. Performance has also exceeded the linked median for all rolling 20 and 30-year periods, and the full 52-year period.

STATE PENSION FUND UNIVERSE



NET ANNUALIZED RETURNS

	10 Years 2016-2025	20 Years 2006-2025	30 years 1996-2025	52 Years 1974-2025
10th %tile	8.7	8.0	8.5	
25th %tile	8.5	7.6	8.2	
Median	8.1	7.5	7.8	8.8
75th %tile	7.6	7.2	7.6	
90th %tile	7.1	6.7	7.3	
◆ SDRS Fund	6.5	7.3	8.3	9.6
SDRS %tile Rank	97	68	15	1-15*

*The 52-year median return reflects the 30-year median return from the state pension fund universe from 1984-2025 linked with the SEI universe median return from 1974-1983. Data availability precludes the ability to have a consistent 52-year comparison universe. The 52-year ranking is estimated to range from 1st to 15th percentile based upon a 15th percentile ranking for the most recent 30 years, and a 10th percentile ranking for the first 22 years and reflects the probability of achieving highly ranked performance over two distinct periods.

SDRS Total Fund and CMB returns for every fiscal year since inception and various rolling time periods can be found on page 8. Trust fund returns can be found in their respective sections.

RETURN EXPECTATIONS

The Council believes market return expectations should be based on forward-looking, long-term cash flows rather than extrapolation of past returns, which tend to relate inversely to future results. The Council developed a process for estimating long-term expected returns for bonds and stocks in the early 1980s. The table at the end of the section shows the estimates for expected returns and stock dividend yields as of June 30, 2025, as well as a summary of the historical estimates compared to subsequent actual returns.

In 1982, bond yields were 14.4%, and the Council's long-term expected return for stocks, based on projected dividends and growth, was 15.6%. Expected returns were high because markets were very cheap, having performed poorly for many years.

Subsequent actual 10-year and 20-year returns were 13.7% and 10.5% for bonds and 18.3% and 14.9% for stocks. By June 30, 1992, bond yields were 7.1%, and the expected stock return was 9.5%. Subsequent actual 10-year and 20-year returns were 7.4% and 6.6% for bonds and 11.5% and 8.4% for stocks. As of June 30, 2002, expected returns were 4.8% for bonds and 7.9% for stocks. Subsequent actual 10-year and 20-year returns were 5.8% and 3.6% for bonds and 5.3% and 9.1% for stocks. As of June 30, 2012, expected returns were 1.6% for bonds and 8.0% for stocks. Subsequent actual 10-year and 13-year returns were 1.5% and 1.8% for bonds and 13.0% and 14.5% for stocks.

As of June 30, 2025, expected returns were 4.2% for bonds and 6.3% for stocks. Current expected bond returns are higher than in recent years as interest rates have risen somewhat from prior historic lows. The expected return for stocks is meaningfully lower than earned on average historically.

History has shown that following large market increases, opportunities may be sparse for a time. Chasing overvalued opportunities has tended to backfire when markets overall become more attractively priced. The lesson learned is to wait for worthwhile opportunities and, when absent, be satisfied with modest results until better opportunities come along.

UPDATE ON RETURN EXPECTATIONS

	Bonds*	S&P 500	S&P 500 Yield
Expected Long-Term Returns as of 6/30/82	14.4%	15.6%	6.2%
Actual 10-year Returns - 7/1/82 to 6/30/92	13.7%	18.3%	
Actual 20-year Returns - 7/1/82 to 6/30/02	10.5%	14.9%	
Expected Long-Term Returns as of 6/30/92	7.1%	9.5%	3.0%
Actual 10-year Returns - 7/1/92 to 6/30/02	7.4%	11.5%	
Actual 20-year Returns - 7/1/92 to 6/30/12	6.6%	8.4%	
Expected Long-Term Returns as of 6/30/02	4.8%	7.9%	1.6%
Actual 10-year Returns - 7/1/02 to 6/30/12	5.8%	5.3%	
Actual 20-year Returns - 7/1/02 to 6/30/22	3.6%	9.1%	
Expected Long-Term Returns as of 6/30/12	1.6%	8.0%	2.1%
Actual 10-year Returns - 7/1/12 to 6/30/22	1.5%	13.0%	
Actual 13-year Returns - 7/1/12 to 6/30/25	1.8%	14.5%	
Expected Long-Term Returns as of 6/30/25**	4.2%	6.3%	1.2%

* Expected returns are the 10-year Treasury yield. Actual returns are the FTSE US Broad Investment-Grade (USBIG) Bond Index.
** Returns reflect 2.5% inflation assumption used by SDRS.

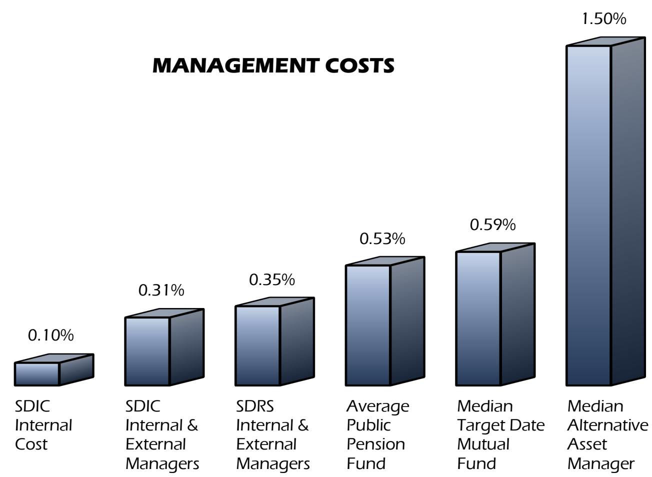
IMPORTANCE OF LOW COSTS

The Council manages most assets internally to minimize investment management fees and to try to earn higher returns. Managing assets internally is more cost effective than using external managers, especially for high-cost categories such as global equity, small-cap equity, and high yield bonds. Index funds are another low-cost alternative but would preclude any opportunity to add value above index returns. As shown in this report, most internal management efforts have added value over the long term above their respective index. The Council believes past success of internal management efforts relate to greater focus on long-term value and increased conviction from performing in-house research.

The Council began investing in externally-managed real estate and private equity limited partnerships in the mid-1990s. Partnership fees are generally 1% to 2% per year of investment commitments. General partners are also typically allocated 20% of profits, commonly referred to as carried interest. Most of the real estate partnerships return management fees if certain profit thresholds are met. Partnership returns are net of fees and carried interest. These investments can be more expensive than traditional external managers and much more expensive than the Council's internal costs. Unlike traditional managers that buy and sell individual securities, real estate managers buy and manage physical properties, and private equity managers buy and operate entire companies, which complicates cost comparisons.

Internal management cost is projected to average 0.10% of SDIC managed assets. Including external management, total cost is expected to average 0.31%. The total fluctuates from year to year primarily due to variation in amounts invested in partnerships. The total including external managers for SDRS assets is 0.35%. This compares to the average public pension fund of 0.53%, and the median target date mutual fund of 0.59%. The following exhibit shows Council management costs compared to other funds.

MANAGEMENT COSTS



A TEAM EFFORT

The Council's past success has been a team effort. Consistent support from the Legislature, the Executive Branch, and other stakeholders and supporters over multiple decades has allowed the Council to pursue a disciplined, long-term investment approach and implement a long-term business plan to develop an internal investment team. The Council recognizes the unique challenges involved in supporting an internal investment management organization and the patience required for a long-term approach. The Council is very appreciative of the significant efforts of Legislators, the Governor and his team, and their predecessors, to provide the Council with the opportunity to succeed.

The Council benefits from cooperative relationships with the South Dakota Retirement System, the Office of the State Treasurer, the Office of School and Public Lands, and the Bureau of Finance and Management. The Council also benefits from important contributions by the Legislative Research Council, the Office of the Attorney General, the Department of Legislative Audit, the Bureau of Information and Technology, and other agencies.

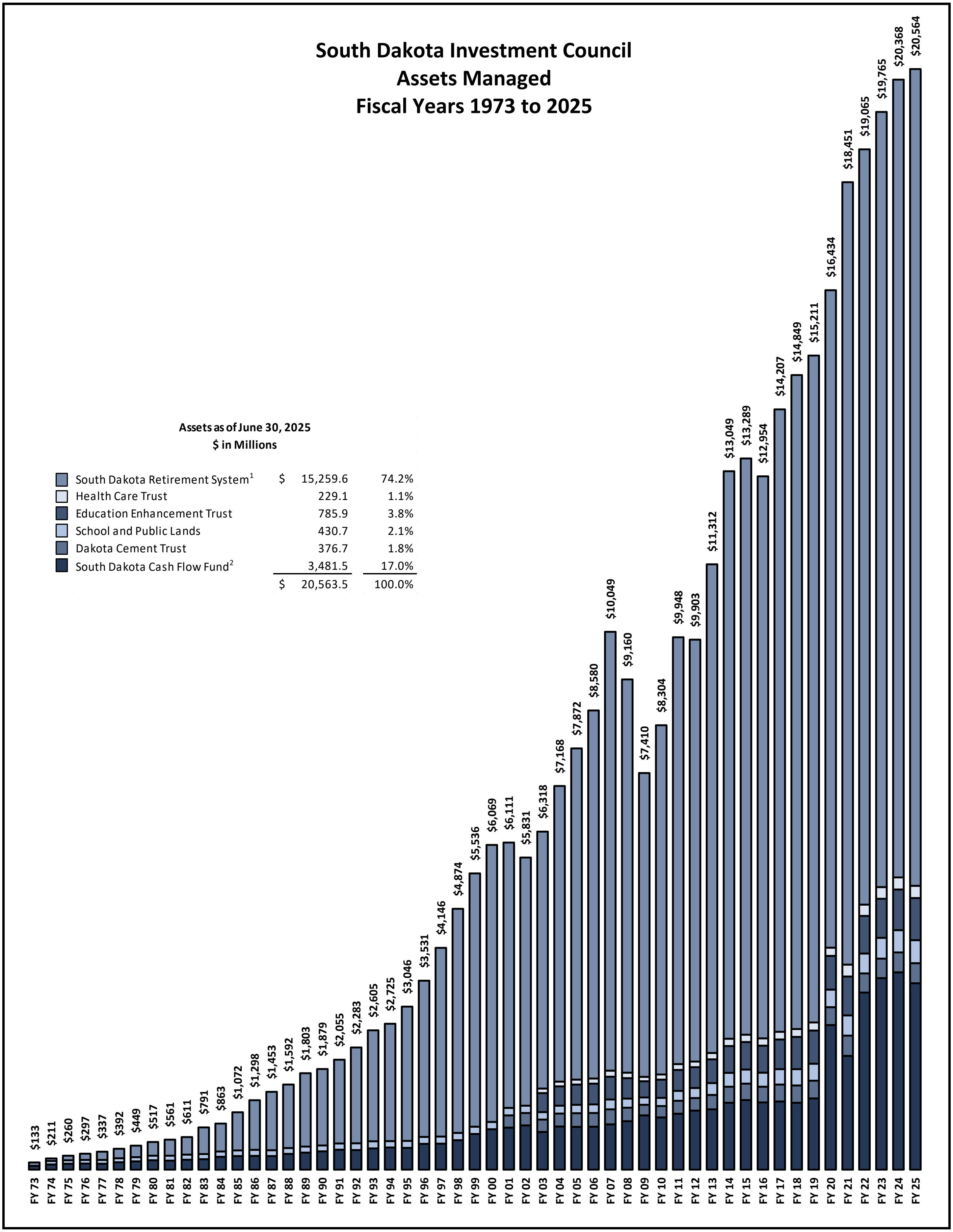
The Council believes a disciplined focus on long-term investment value, exceptional support by state leaders, and a stable internal investment team will serve us well in the decades to come.

Respectfully submitted by:

Loren Koepsell, Chair
South Dakota Investment Council

Matthew L. Clark, CFA
State Investment Officer

ASSETS MANAGED



South Dakota Investment Council Members as of June 30, 2025

Loren Koepsell, Chair **
Faculty Emeritus
Augustana University
Sioux Falls

Steve Pietila , Vice-Chair **
Vice President Wealth & Trust Officer
First Dakota National Bank
Yankton

Kelly Meiners * **
Senior Vice President & Manager
First Fidelity Bank
Winner

Taylor Thompson *
Financial Advisor
Thompson & Co. Wealth Management
Rapid City

Cathy Clark
Consultant
Dynamic Consulting LLC
Sioux Falls

Brock Greenfield
Commissioner of School and Public Lands
State of South Dakota
Pierre

Josh Haeder *
State Treasurer
State of South Dakota
Pierre

Travis Almond
Executive Director
South Dakota Retirement System
Pierre

*Denotes member of Audit Committee
**Denotes member of Compensation Committee

History

- The South Dakota Investment Council (SDIC) was established by the South Dakota Legislature in 1971. Operations began on July 1, 1972.

Appointment and Terms

- Consists of eight voting members
- South Dakota Codified Law 4-5-14 mandates that, *"The members of the State Investment Council shall be qualified by training and experience in the field of investment or finance."*
- Five members are appointed by the Executive Board of the Legislative Research Council, a bipartisan board composed of members from both houses of the Legislature, to serve rolling five-year terms.
- Three members serve ex officio: the State Treasurer, the Commissioner of School and Public Lands, and the Executive Director of the South Dakota Retirement System.

Responsibilities

- Appoint and oversee the State Investment Officer
- Approve investment policies and performance benchmarks
- Monitor implementation of the investment process
- Oversee the audit process through the SDIC Audit Committee
- Comply with and monitor Code of Ethics and Personal Investing Guidelines
- Approve annual budget and long-term plan

Governing Laws

- Abide by the Prudent-Person Standard as defined by South Dakota Codified Law (SDCL) 4-5-27:

> *Any investments under the provisions of SDCL 4-5-12 to 4-5-39, inclusive, shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probable income to be derived.*

South Dakota Investment Council Staff

- The SDIC staff, led by the State Investment Officer, recommend investment policies and manage implementation.
- Staff includes twenty-eight investment positions across a variety of asset categories, a Chief Financial Officer (CFO), four investment accounting positions, two administrative positions including a business manager, and two part-time legal counsel positions. Of the investment staff, twenty-three hold the Chartered Financial Analyst® designation. The CFO and the investment accounting staff hold the Certified Public Accountant designation.

THE FUND

The South Dakota Retirement System (SDRS) provides retirement, disability, and survivor benefits to over 105,000 members. SDRS is a cost-sharing, multiple-employer public employee retirement system. The benefits are funded by contributions from members and employers and investment income. SDRS is a qualified defined benefit retirement plan under 401(a) of the Internal Revenue Code and is exempt from federal income taxes. Per South Dakota Codified Law 3-12C-223, the South Dakota Investment Council (Council) is responsible for managing SDRS investment assets. This section discusses investment objectives and intermediate and long-term results. Detailed information about SDRS can be found on their website, https://sdrs.sd.gov.

INVESTMENT OBJECTIVES

The primary investment objective for SDRS assets is to achieve and exceed over the long term the return of the Council's Capital Markets Benchmark. Accomplishment of this objective provides the best opportunity to earn returns sufficient to maintain the financial strength of SDRS. An estimate of the long-term return of the Capital Markets Benchmark is used by the SDRS actuary to assess the funding status of SDRS. If investment markets prove disappointing or the Council underperforms, benefit reductions may be statutorily required.

The Capital Markets Benchmark reflects the Council's benchmark asset allocation weights applied to index returns for each asset category. The key investment policy decision relates to asset allocation as discussed in the SDRS Asset Allocation Focus on page 7. The Capital Markets Benchmark is believed to represent a challenging comparison as the average investor tends to underperform market indexes over time due to management fees and transaction costs.

This objective has been achieved for the majority of rolling 5 and 10-year periods and all 20 and 30-year periods. The following table summarizes SDRS Total Fund performance compared to the Council's Capital Markets Benchmark. A complete listing of rolling 5, 10, 20, and 30-year return comparisons is located on page 8.

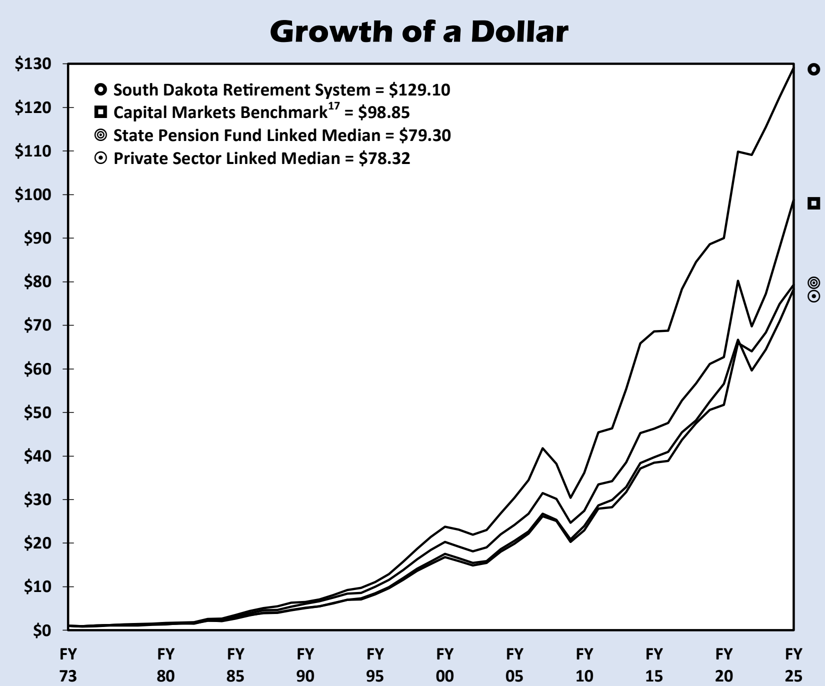
SDRS Total Fund versus Capital Markets Benchmark[17]

	5 years	10 years	20 years	30 years
# of Successes	37	38	33	23
# of Periods	48	43	33	23
% of Success	77%	88%	100%	100%

A secondary objective is to achieve and exceed over the long term the median return earned by peer funds. Comparison to peer funds can help in assessing performance as most peer funds have similar long-term return objectives. The following table shows that SDRS returns have exceeded the linked median state pension fund results for the majority of rolling 5 and 10-year periods and all 20 and 30-year periods.

SDRS Total Fund versus State Pension Fund Linked Median

	5 years	10 years	20 years	30 years
# of Successes	39	40	33	23
# of Periods	48	43	33	23
% of Success	81%	93%	100%	100%



The chart to the left shows that compounding superior returns over the long term can really add up. A dollar invested in the South Dakota Retirement System fund starting in 1973 would have increased to $129.10 by June 30, 2025. A dollar invested in the Capital Markets Benchmark would have grown to $98.85. A dollar invested in the median state pension fund and the median private sector fund each year would have grown to $79.30 and $78.32, respectively.

Asset Allocation Focus

Allocation of assets to categories is typically the most impactful investment decision. The Council establishes a benchmark asset allocation which considers expected long-term returns and risk. Categories included in the benchmark are those that are significant in size and can be passively implemented. These include public equity, real estate, high yield debt, investment grade debt, and cash. The Council's Capital Markets Benchmark (CMB) is based on the benchmark asset allocation and is intended to represent what is achievable through index funds without requiring exceptional skill. The Capital Markets Benchmark is used to compare against actual results to assess whether value has been added. The benchmark is viewed as a challenging hurdle as it is difficult for most investors to exceed index returns. The Council also establishes a minimum and maximum for each category. Niche or skill-based categories are not included in the benchmark but can have a permitted range when it is believed that valuation of a category is depressed or if superior managers have been identified.

Use of multiple asset categories can complicate understanding of total fund risk as categories may have varying sensitivities to changing economic and market conditions. When the Council began managing assets in the early 1970s, most institutional portfolios consisted of bonds, some stocks, and cash. Investors back then could understand the level of risk by simply looking at the percentage invested in stocks. To help in understanding the risk of today's more complicated portfolios, the Council focuses on equity-like and bond-like risk. Equity-like risk is the percentage invested in stocks plus any embedded equity exposure of other categories, particularly during times of market stress. Bond-like risk is the percentage invested in investment grade bonds plus any embedded bond exposure of other categories. The benchmark equity-like risk is 70% with a permitted range of 40% to 85%. The benchmark bond-like risk is 27% with a permitted range of 15% to 60%. There are also ranges around the benchmark allocation to individual asset categories.

The valuation process which drives allocations within the ranges is based on the present value of estimated future cash flows. Internal research efforts focus on estimating cash flows and risk-based discount rates.

Conventional statistical measures of risk are calculated. These include standard deviation as a measure of volatility and correlation as a measure of the degree that categories provide diversification. Conventional measures are helpful for understanding risk in normal times but can understate real-world frequency and magnitude of severe declines. The Council adjusts statistical measures to better reflect risk during severe declines. Liquidity is monitored to minimize risk of forced liquidations.

The equity-like risk of the SDRS fund was near 50% for fiscal year 2025 compared to the Capital Markets Benchmark level of 70%. The actual level can fluctuate within a small rebalance band around the target.

The expected long-term return for the benchmark allocation as of June 30, 2025, was 5.9% incorporating the SDRS inflation assumption of 2.5%. The actual portfolio can be significantly different than the benchmark at any point in time, but the long-term average level of equity-like risk is expected to be close to the 70% benchmark level. The expected return for the benchmark excludes any potential value added or detracted relative to index returns resulting from actively managing the fund and the impact of timing of withdrawals to pay benefits. Standard deviation was estimated to be 15% after adjustments to capture real-world frequency of adverse events. These statistics indicate a 68% chance the return for any year would be between (9.1%) and 20.8% and a 95% chance the return would be between (24.0%) and 35.8%.

The principal risk to global markets and economies may stem from the unsustainable growth of sovereign and private debt. Prolonged periods of near-zero interest rates and expansive fiscal policies have generated only modest economic growth since the global financial crisis but also fueled asset valuations to elevated levels. Over the past three years, as interest rates have risen, fiscal deficits have widened further to their highest levels in more than a century outside of World War II and the financial crisis. Elevated debt burdens typically constrain long-term growth potential, as government borrowing tends to crowd out private sector investment. Inflation risk may increase if the Federal Reserve attempts to boost growth through lower interest rates or balance sheet expansion.

At present, substantial capital expenditures on data centers, semiconductors, and related infrastructure to support advances in artificial intelligence (AI) are helping to sustain growth. However, both markets and the economy may be vulnerable if AI-related investment slows or if persistent inflation limits the Federal Reserve's ability to provide monetary stimulus and/or increases concerns about the federal government's capacity for even larger fiscal deficits.

Fiscal Year 2025
Asset Allocation Policy Summary

Asset Category	CMB Allocation	Min - Max Range
Public Equity	56.3%	20% - 75%
Real Estate (REIT/Core)	12.0%	0% - 20%
High Yield Debt (Corporate)	7.0%	0% - 15%
Investment Grade Debt	22.8%	13% - 60%
Cash	1.9%	0% - 45%
Private Equity	0.0%	0% - 12%
Opportunistic Real Estate	0.0%	0% - 15%
High Yield Debt (Real Estate)	0.0%	0% - 10%
Aggressive Absolute Return	0.0%	0% - 5%
Other Categories*	0.0%	0% - 5%

* Other categories may include TIPS, Commodities, and Arbitrage.

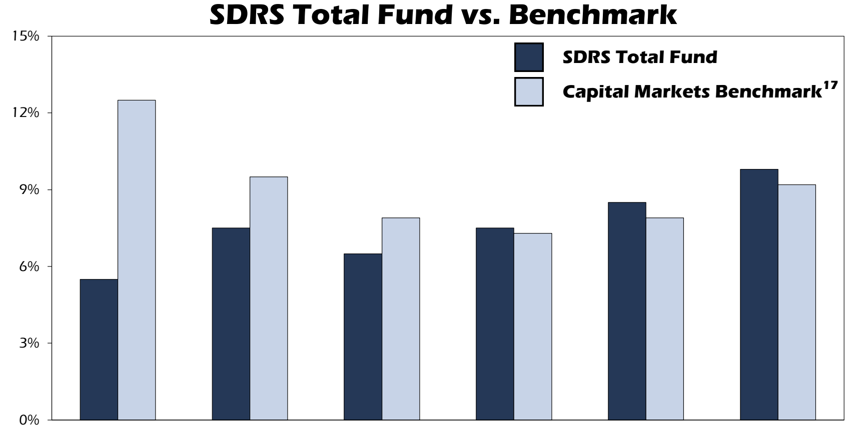
SDRS Total Fund Performance[3-5]

Fiscal	1 Year		5 Years		10 Years		20 Years		30 Years		52 Years	
Year	**SDRS**	***Bench***	**SDRS**	***Bench***	**SDRS**	***Bench***	**SDRS**	***Bench***	**SDRS**	***Bench***	**SDRS**	***Bench***
2025	5.5%	*12.5%*	7.5%	*9.5%*	6.5%	*7.9%*	7.5%	*7.3%*	8.5%	*7.9%*	9.8%	*9.2%*
2024	6.0%	*13.8%*	6.7%	*7.5%*	6.4%	*6.9%*	7.9%	*7.2%*	8.8%	*8.1%*		
2023	5.8%	*10.7%*	6.4%	*6.4%*	7.6%	*7.2%*	8.4%	*7.2%*	8.8%	*7.7%*		
2022	(0.7%)	*(13.0%)*	6.9%	*5.7%*	8.9%	*7.4%*	8.3%	*7.0%*	9.1%	*7.7%*		
2021	22.0%	*28.0%*	9.8%	*11.0%*	9.2%	*9.1%*	8.1%	*7.4%*	9.6%	*8.7%*		
2020	1.6%	*2.5%*	5.6%	*6.3%*	9.6%	*8.6%*	6.9%	*5.8%*	9.2%	*8.1%*		
2019	4.9%	*7.9%*	6.1%	*6.2%*	11.3%	*9.5%*	7.4%	*6.2%*	9.2%	*8.4%*		
2018	7.9%	*7.3%*	8.8%	*8.0%*	8.3%	*6.5%*	7.8%	*6.4%*	9.5%	*8.7%*		
2017	13.8%	*11.0%*	11.1%	*9.1%*	6.5%	*5.3%*	8.4%	*6.9%*	9.5%	*8.5%*		
2016	0.3%	*2.9%*	8.6%	*7.3%*	7.2%	*5.9%*	8.7%	*7.3%*	9.6%	*8.6%*		
2015	4.2%	*2.1%*	13.7%	*11.0%*	8.5%	*6.7%*	9.5%	*7.9%*	10.4%	*9.3%*		
2014	18.9%	*17.5%*	16.7%	*12.9%*	9.4%	*7.5%*	10.0%	*8.7%*	11.3%	*10.2%*		
2013	19.5%	*12.7%*	7.7%	*5.0%*	9.2%	*7.3%*	9.3%	*7.9%*	10.7%	*9.6%*		
2012	1.9%	*2.0%*	2.1%	*1.7%*	7.8%	*6.6%*	9.1%	*7.9%*	11.4%	*10.4%*		
2011	25.8%	*22.1%*	5.7%	*4.6%*	7.0%	*5.7%*	9.7%	*8.4%*	11.4%	*10.4%*		
2010	18.7%	*11.1%*	3.5%	*2.6%*	4.3%	*3.1%*	9.0%	*7.8%*	10.8%	*9.9%*		
2009	(20.4%)	*(18.0%)*	2.5%	*2.3%*	3.6%	*2.9%*	8.2%	*7.9%*	10.5%	*9.9%*		
2008	(8.7%)	*(4.2%)*	10.6%	*9.6%*	7.4%	*6.3%*	10.2%	*9.8%*	11.6%	*11.0%*		
2007	21.4%	*17.6%*	13.8%	*11.7%*	10.3%	*8.6%*	11.1%	*10.1%*	12.0%	*11.2%*		
2006	13.1%	*10.7%*	8.3%	*6.8%*	10.3%	*8.7%*	10.8%	*10.0%*	11.8%	*10.9%*		
2005	13.3%	*9.6%*	5.1%	*3.6%*	10.6%	*9.2%*	11.4%	*10.7%*	11.7%	*10.9%*		
2004	16.6%	*15.5%*	4.6%	*3.6%*	10.7%	*9.9%*	12.3%	*11.6%*	11.8%	*11.0%*		
2003	5.0%	*5.4%*	4.2%	*3.2%*	9.5%	*8.6%*	11.4%	*10.7%*	11.0%	*10.3%*		
2002	(4.9%)	*(5.8%)*	6.9%	*5.6%*	10.6%	*9.2%*	13.2%	*12.3%*				
2001	(2.9%)	*(5.1%)*	12.3%	*10.6%*	12.5%	*11.2%*	13.6%	*12.8%*				
2000	10.8%	*9.7%*	16.5%	*15.1%*	13.9%	*12.8%*	14.3%	*13.5%*				
1999	14.6%	*13.3%*	17.2%	*16.6%*	13.0%	*13.1%*	14.1%	*13.5%*				
1998	19.3%	*18.4%*	15.1%	*14.2%*	13.0%	*13.4%*	13.8%	*13.3%*				
1997	21.3%	*18.9%*	14.3%	*12.9%*	11.9%	*11.6%*	12.9%	*12.5%*				
1996	16.7%	*15.5%*	12.8%	*11.8%*	11.3%	*11.3%*	12.5%	*12.0%*				
1995	14.1%	*16.9%*	11.3%	*10.5%*	12.2%	*12.2%*	12.3%	*11.8%*				
1994	4.8%	*2.4%*	9.0%	*9.7%*	13.9%	*13.2%*	12.4%	*11.6%*				
1993	15.2%	*11.8%*	10.9%	*12.5%*	13.4%	*13.0%*	11.8%	*11.2%*				
1992	13.4%	*12.9%*	9.5%	*10.2%*	16.0%	*15.5%*						
1991	9.3%	*9.2%*	9.9%	*10.9%*	14.7%	*14.4%*						
1990	3.0%	*12.5%*	13.2%	*13.9%*	14.7%	*14.1%*						
1989	14.2%	*16.4%*	18.9%	*16.9%*	15.2%	*13.9%*						
1988	8.0%	*0.7%*	15.9%	*13.4%*	14.7%	*13.3%*						
1987	15.3%	*16.6%*	22.8%	*21.1%*	14.0%	*13.4%*						
1986	26.7%	*24.7%*	19.8%	*18.0%*	13.7%	*12.6%*						
1985	31.8%	*28.2%*	16.2%	*14.4%*	12.4%	*11.3%*						
1984	0.7%	*(0.1%)*	11.6%	*11.0%*	10.9%	*10.0%*						
1983	44.1%	*39.6%*	13.4%	*13.2%*	10.2%	*9.5%*						
1982	1.8%	*2.8%*	5.8%	*6.2%*								
1981	8.8%	*6.6%*	8.0%	*7.4%*								
1980	7.6%	*10.4%*	8.7%	*8.3%*								
1979	9.3%	*10.2%*	10.3%	*9.1%*								
1978	1.7%	*1.4%*	7.0%	*5.9%*								
1977	12.9%	*8.6%*										
1976	12.2%	*11.2%*										
1975	15.8%	*14.2%*										
1974	(5.9%)	*(4.8%)*										

The chart to the left shows the annualized returns for 1, 5, 10, 20, 30, and 52 years through fiscal year 2025 for the SDRS Total Fund. The Capital Markets Benchmark[17] is provided for comparison.

The one-year SDRS returns above the solid demarcation line are net-of-fees, the returns below are gross-of-fees.

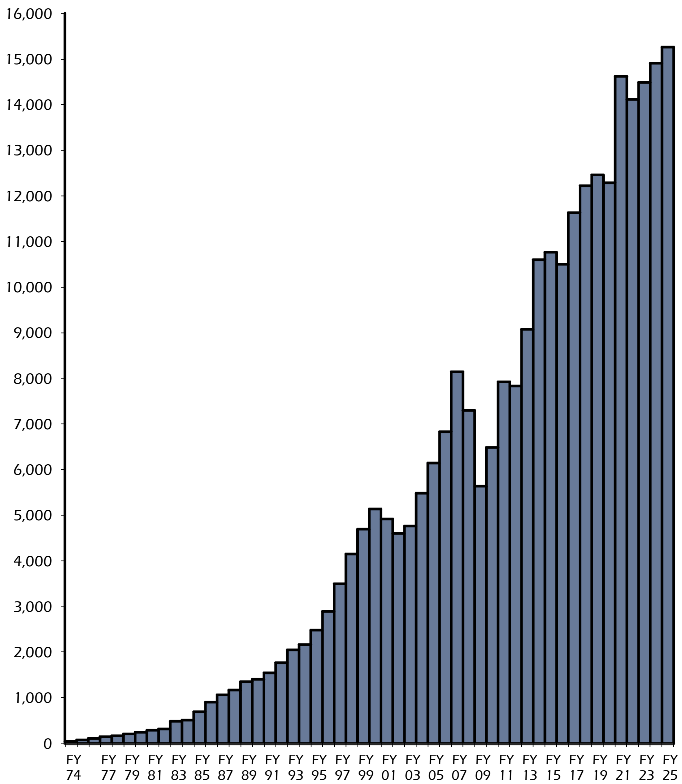
SDRS Total Fund vs. Benchmark



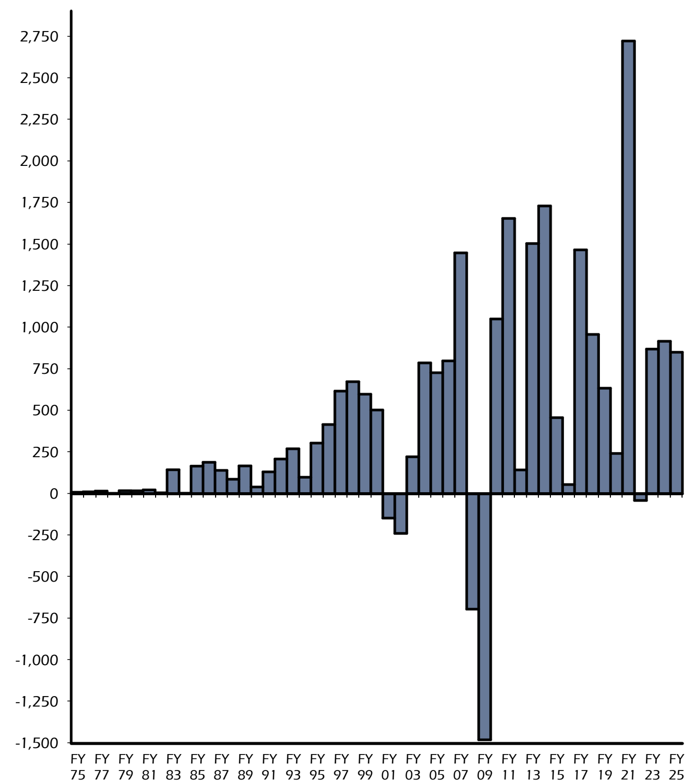
Annualized Returns

	1 Year	5 Years	10 Years	20 Years	30 Years	52 Years
SDRS	5.5%	7.5%	6.5%	7.5%	8.5%	9.8%
Benchmark	12.5%	9.5%	7.9%	7.3%	7.9%	9.2%
Difference	(7.0%)	(2.0%)	(1.4%)	0.2%	0.6%	0.6%

Asset Growth[6] ($ in millions)



Investment Income[7] ($ in millions)



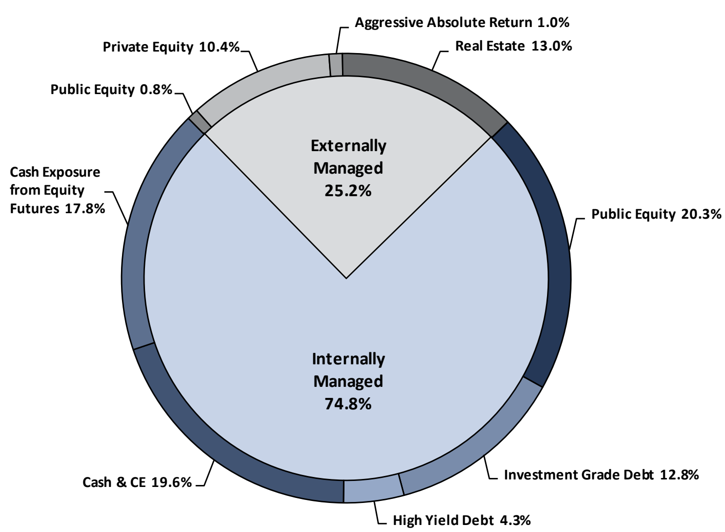
Cash Flows and Fair Value Changes

Beginning Fair Value 6/30/24			$ 14,907,290,777
Increases/Decreases			
Net Contributions/Withdrawals		$ (445,518,130)	
Internal Management Fees		(14,367,202)	
External Management Fees		(38,182,019)	
Total Increases/Decreases			$ (498,067,351)
Investment Income			
Securities Income			
Interest Income	$ 232,683,028		
Dividend Income	136,608,007		
Securities Lending Income	286,665		
Real Estate Income	5,342,432		
Change in Accrued Income	(598,298)		
Total Securities Income		$ 374,321,834	
Total Capital Gain/Loss Income		$ 476,071,363	
Total Investment Income			$ 850,393,197
Ending Fair Value 6/30/25			$ 15,259,616,623

Asset Allocation

As of June 30, 2025, SDRS assets totaled $15.260 billion. The broad asset categories and managers are listed below. The Capital Markets Benchmark weights are also provided for comparison. The chart at the bottom shows the asset allocation of the broad asset categories broken out by internally and externally managed.

	Fair Value Excluding Futures		% of Fund Excluding Futures		Futures Exposure	Fair Value with Futures	% of Fund with Futures	Capital Markets Benchmark %
Public Equity								
Internal Global Large-Cap Equity	$ 4,316,926,856		28.3%					
Emerging Markets ETF	651,877,779		4.3%					
Internal Small/Mid-Cap Equity	837,478,506		5.5%					
Sanders Capital	123,484,479	$ 5,929,767,620	0.8%	38.9%				
Equity Index Futures					$ (2,709,391,418)	$ 3,220,376,202	21.1%	56.3%
Private Equity[8]								
Blackstone	$ 99,221,906		0.7%					
Blackstone (Energy)	168,375,045		1.1%					
Capital Group	1,706,534		0.0%					
Carlyle Group	22,606,867		0.2%					
Cinven Limited	230,446,590		1.5%					
CVC Capital Partners	328,478,605		2.2%					
EnCap Energy Partners	32,305,808		0.2%					
PineBridge Investments	2,666,137		0.0%					
Riverstone Energy Limited	51,046,580		0.3%					
Silver Lake Partners	644,344,877	1,581,198,949	4.2%	10.4%	0	1,581,198,949	10.4%	0.0%
Aggressive Absolute Return								
Bridgewater Associates	$ 128,890,809		0.9%					
Telsey Consumer Fund Management	17,214,935	146,105,744	0.1%	1.0%	0	146,105,744	1.0%	0.0%
Real Estate[8]								
Blackstone	$ 1,156,644,244		7.6%					
Brookfield Asset Management	340,268,371		2.2%					
Lone Star Funds	126,227,702		0.8%					
Rockpoint Group	127,439,106		0.8%					
Starwood Capital Group	240,786,106	1,991,365,529	1.6%	13.0%	0	1,991,365,529	13.0%	12.0%
Investment Grade Debt								
Internal Investment Grade	$ 1,364,090,207		9.0%					
Internal Treasury Notes	539,393,734		3.5%					
Investment Grade Bond ETF	46,375,901	1,949,859,842	0.3%	12.8%	0	1,949,859,842	12.8%	22.8%
High Yield Debt								
Internal High Yield	$ 663,773,747	663,773,747	4.3%	4.3%	0	663,773,747	4.3%	7.0%
Cash & Cash Equivalents (CE)								
Cash/Cash Collateral	$ 102,489,908		0.7%					
Internal Treasury Bills	2,137,699,326		14.0%					
Money Market Funds	757,355,958	2,997,545,192	4.9%	19.6%				
Cash From Futures					2,709,391,418	5,706,936,610	37.4%	1.9%
Total		$15,259,616,623		100.0%	$ 0	$ 15,259,616,623	100.0%	100.0%



SDRS Internal Bond Portfolio Performance

Fiscal	1 Year		5 Years		10 Years		20 Years		30 Years		52 Years	
Year	SDRS	Bench	SDRS	Bench	SDRS	Bench	SDRS	Bench	SDRS	Bench	SDRS	Bench
2025	6.1%	6.1%	(0.8%)	(0.8%)	1.8%	1.8%	3.5%	3.2%	4.8%	4.6%	7.0%	6.6%
2024	2.7%	2.7%	(0.2%)	(0.2%)	1.5%	1.4%	3.6%	3.3%	5.0%	4.8%		
2023	(0.9%)	(1.0%)	0.9%	0.8%	1.6%	1.5%	3.5%	3.2%	4.9%	4.6%		
2022	(9.8%)	(10.6%)	1.0%	0.9%	1.7%	1.5%	4.3%	3.9%	5.5%	5.1%		
2021	(1.5%)	(0.2%)	3.0%	3.1%	3.4%	3.4%	5.1%	4.8%	6.4%	5.9%		
2020	9.5%	9.0%	4.5%	4.3%	4.1%	3.8%	5.7%	5.4%	6.8%	6.3%		
2019	8.5%	7.9%	3.2%	3.0%	4.1%	3.8%	5.4%	5.2%	6.8%	6.3%		
2018	(0.5%)	(0.4%)	2.3%	2.3%	4.2%	3.8%	5.1%	4.9%	6.9%	6.4%		
2017	(0.4%)	(0.3%)	2.4%	2.2%	5.1%	4.6%	5.8%	5.5%	7.2%	6.7%		
2016	6.1%	6.0%	3.9%	3.8%	5.8%	5.2%	6.3%	6.0%	7.5%	6.9%		
2015	2.4%	1.9%	3.6%	3.3%	5.1%	4.6%	6.3%	6.0%	7.9%	7.3%		
2014	4.2%	4.3%	5.0%	4.7%	5.8%	5.2%	6.9%	6.5%	8.7%	8.2%		
2013	(0.3%)	(0.6%)	6.0%	5.3%	5.5%	4.9%	6.7%	6.2%	8.5%	8.1%		
2012	7.1%	7.5%	7.8%	7.0%	7.0%	6.3%	7.5%	6.9%	9.5%	9.1%		
2011	4.7%	3.7%	7.7%	6.7%	6.8%	6.3%	7.9%	7.2%	9.7%	9.3%		
2010	9.8%	9.0%	6.7%	6.0%	7.4%	7.0%	8.2%	7.5%	9.2%	8.9%		
2009	9.2%	7.1%	6.5%	5.8%	6.8%	6.5%	8.1%	7.5%	8.9%	8.7%		
2008	8.4%	7.8%	4.9%	4.6%	6.1%	6.1%	8.3%	7.7%	8.9%	8.8%		
2007	6.5%	6.1%	6.1%	5.7%	6.5%	6.4%	8.3%	7.8%	8.6%	8.5%		
2006	(0.2%)	0.2%	6.0%	5.8%	6.9%	6.7%	8.4%	7.7%	8.9%	8.7%		
2005	9.1%	7.9%	8.1%	8.1%	7.5%	7.4%	9.3%	8.7%	9.4%	9.1%		
2004	1.3%	1.3%	7.1%	7.2%	8.0%	7.8%	10.3%	9.7%	9.6%	9.3%		
2003	14.4%	13.4%	7.3%	7.6%	7.8%	7.5%	10.1%	9.7%	9.6%	9.1%		
2002	5.9%	7.0%	7.0%	7.1%	8.0%	7.4%	10.8%	10.5%				
2001	10.0%	11.2%	7.8%	7.7%	9.0%	8.1%	11.1%	10.8%				
2000	4.3%	3.8%	7.0%	6.7%	9.1%	8.1%	10.1%	9.9%				
1999	2.4%	2.9%	8.9%	8.4%	9.5%	8.5%	10.0%	9.9%				
1998	12.6%	11.2%	8.3%	7.5%	10.5%	9.4%	10.3%	10.1%				
1997	9.9%	9.6%	9.0%	7.7%	10.1%	9.1%	9.6%	9.6%				
1996	5.9%	6.2%	10.2%	8.6%	9.9%	8.7%	9.9%	9.8%				
1995	14.0%	12.5%	11.3%	9.5%	11.1%	10.1%	10.3%	10.0%				
1994	(0.1%)	(1.2%)	10.1%	8.6%	12.6%	11.6%	10.4%	10.0%				
1993	16.1%	12.0%	12.7%	11.4%	12.4%	12.0%	10.5%	9.9%				
1992	16.3%	14.2%	11.2%	10.6%	13.7%	13.7%						
1991	11.1%	10.8%	9.5%	8.9%	13.2%	13.5%						
1990	7.9%	7.7%	10.9%	10.6%	11.1%	11.7%						
1989	12.5%	12.2%	15.1%	14.8%	10.5%	11.3%						
1988	8.6%	8.2%	12.1%	12.6%	10.1%	10.9%						
1987	7.5%	5.6%	16.2%	16.8%	9.1%	10.1%						
1986	18.5%	19.8%	17.0%	18.4%	9.9%	10.8%						
1985	29.9%	30.0%	11.2%	12.9%	9.5%	9.9%						
1984	(1.6%)	1.7%	6.0%	7.9%	8.2%	8.4%						
1983	30.5%	30.0%	8.1%	9.2%	8.7%	7.9%						
1982	11.2%	12.8%	2.4%	3.8%								
1981	(8.1%)	(5.4%)	3.3%	3.7%								
1980	2.2%	3.8%	7.9%	7.0%								
1979	8.3%	7.6%	10.4%	8.8%								
1978	(0.4%)	1.0%	9.3%	6.6%								
1977	15.9%	12.4%										
1976	14.2%	10.5%										
1975	14.9%	12.9%										
1974	3.1%	(2.9%)										

The chart to the left shows the annualized returns for 1, 5, 10, 20, 30, and 52 years through fiscal year 2025 for the SDRS Internal Bond portfolio. The Fixed Income Benchmark[10] is provided for comparison.

The one-year SDRS returns above the solid demarcation line include both bonds and allocated cash reserves; the returns below are bonds only with no allocated cash reserves.

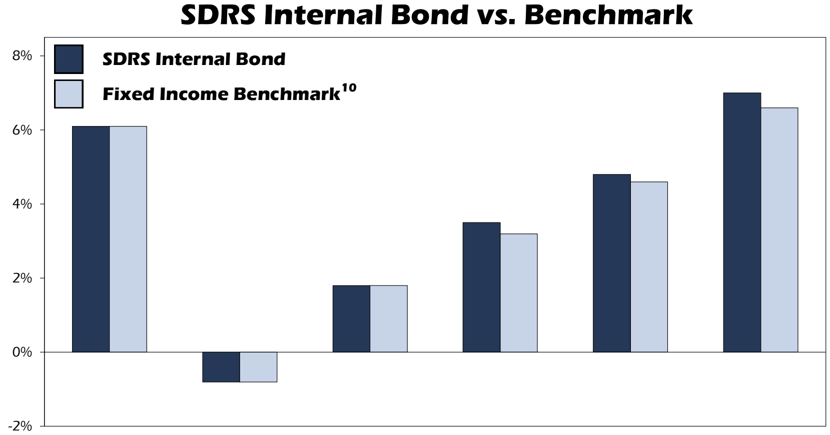
Prior to fiscal year 2007, the investment grade and high yield bonds were managed together. On July 1, 2006, they were separated and are now managed individually. The one-year SDRS returns below the dotted demarcation line reflect the investment grade and high yield returns; the returns above are investment grade-only returns. The high yield-only returns are presented on the next page.

SDRS Internal Bond Portfolio Characteristics as of June 30, 2025

Characteristic	SDRS	Bond Index[9]
Yield to Maturity	4.53%	4.57%
Average Maturity	5.24 yrs	8.80 yrs
Duration	5.44 yrs	5.92 yrs

The Bond Index is presented for comparative purposes.

SDRS Internal Bond vs. Benchmark



Annualized Returns

	1 Year	5 Years	10 Years	20 Years	30 Years	52 Years
SDRS	6.1%	(0.8%)	1.8%	3.5%	4.8%	7.0%
Benchmark	6.1%	(0.8%)	1.8%	3.2%	4.6%	6.6%
Difference	0.0%	0.0%	0.0%	0.3%	0.2%	0.4%

SDRS Internal High Yield Bond Portfolio Performance

Fiscal	1 Year		2 Years		3 Years		5 Years		10 Years		19 Years	
Year	SDRS	*Bench*	SDRS	*Bench*	SDRS	*Bench*	SDRS	*Bench*	SDRS	*Bench*	SDRS	*Bench*
2025	8.0%	*10.7%*	8.8%	*10.4%*	9.5%	*9.9%*	9.3%	*6.2%*	4.2%	*4.7%*	5.3%	*6.0%*
2024	9.6%	*10.1%*	10.3%	*9.6%*	3.7%	*1.9%*	2.8%	*3.6%*	2.2%	*3.1%*		
2023	11.0%	*9.1%*	0.9%	*(2.0%)*	9.7%	*3.5%*	0.8%	*2.9%*	2.2%	*3.2%*		
2022	(8.3%)	*(12.0%)*	9.0%	*0.8%*	(2.0%)	*(0.2%)*	0.7%	*1.7%*	2.3%	*3.2%*		
2021	29.6%	*15.5%*	1.3%	*6.2%*	0.8%	*6.4%*	6.7%	*6.8%*	4.1%	*5.3%*		
2020	(20.8%)	*(2.3%)*	(11.2%)	*2.1%*	(4.5%)	*2.3%*	(0.7%)	*3.2%*	2.9%	*5.3%*		
2019	(0.4%)	*6.7%*	4.8%	*4.7%*	10.5%	*7.2%*	1.7%	*2.7%*	7.1%	*7.4%*		
2018	10.2%	*2.6%*	16.3%	*7.5%*	7.0%	*4.0%*	3.7%	*3.5%*	7.2%	*6.9%*		
2017	22.7%	*12.6%*	5.4%	*4.6%*	(0.2%)	*1.4%*	3.9%	*4.8%*	6.2%	*6.8%*		
2016	(9.6%)	*(2.7%)*	(10.1%)	*(3.8%)*	(4.0%)	*1.0%*	1.5%	*3.9%*	4.8%	*6.4%*		
2015	(10.6%)	*(4.8%)*	(1.1%)	*2.9%*	3.0%	*4.8%*	6.7%	*7.4%*				
2014	9.5%	*11.2%*	10.5%	*10.0%*	10.1%	*9.3%*	12.7%	*12.2%*				
2013	11.5%	*8.9%*	10.4%	*8.4%*	12.2%	*10.5%*	10.8%	*10.4%*				
2012	9.2%	*7.9%*	12.6%	*11.3%*	14.2%	*13.7%*	8.5%	*8.8%*				
2011	16.0%	*14.8%*	16.7%	*16.8%*	11.2%	*11.8%*	8.2%	*9.1%*				
2010	17.5%	*18.9%*	8.8%	*10.3%*	5.8%	*7.2%*						
2009	0.7%	*2.3%*	0.4%	*1.8%*	2.8%	*4.2%*						
2008	0.1%	*1.2%*	3.8%	*5.2%*								
2007	7.7%	*9.2%*										

The chart to the left shows the annualized returns for 1, 2, 3, 5, 10, and 19 years through fiscal year 2025 for the SDRS Internal High Yield Bond portfolio. The High Yield Benchmark[11] is provided for comparison.

On July 1, 2006, the investment grade and high yield bonds were separated and are now managed individually.

Internal Bond Profiles

SDRS Internal Investment Grade (IG) and High Yield (HY) bond portfolio characteristics as of June 30, 2025, are presented below.

Distribution by Bond Duration	IG	HY
0 to 2 Years	10.0%	23.0%
2 to 3 Years	13.4%	28.5%
3 to 4 Years	13.5%	28.1%
4 to 5 Years	14.2%	12.4%
5 to 6 Years	23.7%	7.2%
6 to 8 Years	10.7%	0.4%
Above 8 Years	14.5%	0.4%
Total	100.0%	100.0%

Distribution by Bond Rating	IG	HY
U.S. Government Guaranteed	45.4%	0.0%
AAA	0.5%	0.0%
AA	28.8%	0.0%
A	15.7%	0.0%
BBB	9.6%	2.1%
BB	0.0%	56.0%
B	0.0%	31.3%
CCC and lower (includes not rated)	0.0%	10.6%
Total	100.0%	100.0%

Distribution by Bond Coupon	IG	HY
0.00% - 2.00%	52.2%	0.0%
2.01% - 3.00%	21.4%	0.2%
3.01% - 4.00%	9.3%	9.5%
4.01% - 5.00%	12.4%	27.9%
5.01% - 6.00%	4.6%	21.0%
6.01% - 7.00%	0.1%	20.4%
7.01% and over	0.0%	21.0%
Total	100.0%	100.0%

Distribution by Sector	IG	HY
Agency Debentures	2.7%	0.0%
Agency Mortgage-Backed Securities	27.3%	0.0%
High Yield Securities	0.0%	93.6%
Investment Grade Corporates	32.7%	1.6%
U.S. Treasuries	37.2%	0.0%
Cash & Cash Equivalents	0.1%	4.8%
Total	100.0%	100.0%

Investment Grade Bond Portfolio 10 Largest Corporates by Issuer	% of Total
Ontario (Province Of)	2.3%
Bank of America Corp.	1.7%
Starbucks Corp.	1.4%
JPMorgan Chase & Co.	1.3%
Morgan Stanley	1.1%
Quebec (Province Of)	1.1%
Amazon.com, Inc.	1.0%
American Express Co.	1.0%
BlackRock, Inc.	1.0%
Verizon Communications, Inc.	0.9%
Sum	12.8%

High Yield Bond Portfolio 10 Largest Holdings by Issuer	% of Total
Bristow Group, Inc *	17.0%
CSC Holdings LLC	2.0%
CCO Holdings LLC	1.8%
Tenet Healthcare Corp.	1.7%
Anywhere Real Estate, Inc.	1.6%
TransDigm Group, Inc.	1.4%
Gray Media, Inc.	1.3%
Sirius XM Holdings, Inc.	1.2%
QVC Group, Inc.	1.1%
Cumulus Media, Inc.	1.1%
Sum	30.2%

*Equity received through bankruptcy reorganization

SDRS Combined Internal Large-Cap Equity Portfolio Performance

Fiscal	1 Year		5 Years		10 Years		20 Years		30 Years		52 Years	
Year	SDRS	*Bench*	SDRS	*Bench*	SDRS	*Bench*	SDRS	*Bench*	SDRS	*Bench*	SDRS	*Bench*
2025	9.8%	*15.9%*	17.1%	*15.4%*	11.5%	*11.8%*	9.5%	*9.5%*	10.0%	*9.5%*	11.6%	*10.6%*
2024	19.8%	*21.0%*	14.3%	*12.7%*	10.8%	*10.6%*	9.5%	*9.2%*	10.3%	*9.7%*		
2023	19.7%	*20.0%*	10.9%	*10.2%*	11.1%	*10.9%*	9.6%	*9.3%*	9.9%	*9.1%*		
2022	(6.5%)	*(12.6%)*	9.6%	*8.8%*	11.8%	*10.8%*	8.6%	*8.3%*	9.7%	*8.9%*		
2021	49.7%	*39.2%*	15.7%	*15.8%*	12.5%	*12.2%*	8.2%	*8.1%*	10.4%	*9.9%*		
2020	(2.8%)	*3.2%*	6.1%	*8.3%*	10.7%	*11.5%*	5.4%	*5.4%*	9.1%	*8.9%*		
2019	3.1%	*8.1%*	7.3%	*8.4%*	12.8%	*12.4%*	6.1%	*5.8%*	9.3%	*9.4%*		
2018	12.8%	*12.5%*	11.4%	*11.5%*	9.9%	*8.0%*	6.9%	*6.2%*	9.8%	*9.7%*		
2017	22.5%	*19.0%*	14.0%	*12.8%*	6.0%	*5.5%*	7.4%	*6.8%*	9.3%	*9.0%*		
2016	(2.9%)	*(0.1%)*	9.3%	*8.7%*	6.0%	*5.9%*	7.8%	*7.2%*	9.2%	*9.2%*		
2015	2.9%	*3.6%*	15.6%	*14.7%*	7.6%	*7.3%*	9.3%	*8.4%*	10.4%	*10.3%*		
2014	24.1%	*24.4%*	18.5%	*16.6%*	8.3%	*7.9%*	10.1%	*9.2%*	11.6%	*11.2%*		
2013	26.6%	*19.3%*	8.4%	*4.5%*	8.2%	*7.8%*	9.2%	*8.2%*	10.9%	*10.2%*		
2012	(0.4%)	*(1.3%)*	(1.4%)	*(1.4%)*	5.4%	*5.8%*	8.7%	*8.0%*	11.8%	*11.3%*		
2011	28.1%	*30.8%*	2.7%	*3.1%*	4.1%	*4.3%*	9.4%	*8.7%*	11.7%	*10.9%*		
2010	16.9%	*12.3%*	0.1%	*0.4%*	0.3%	*(0.4%)*	8.3%	*7.7%*	11.6%	*10.6%*		
2009	(20.8%)	*(27.9%)*	(1.1%)	*(0.2%)*	(0.3%)	*(0.5%)*	7.6%	*7.9%*	11.4%	*10.8%*		
2008	(21.0%)	*(11.0%)*	8.0%	*11.2%*	3.9%	*4.6%*	9.8%	*10.7%*	12.7%	*12.5%*		
2007	22.0%	*23.6%*	12.7%	*13.6%*	8.9%	*8.2%*	11.0%	*10.9%*	13.6%	*12.9%*		
2006	12.6%	*14.7%*	5.5%	*5.4%*	9.7%	*8.7%*	10.9%	*11.0%*	13.3%	*12.1%*		
2005	9.9%	*9.0%*	0.4%	*(1.2%)*	11.0%	*9.4%*	11.9%	*11.9%*	13.4%	*12.1%*		
2004	22.9%	*23.6%*	0.6%	*(0.8%)*	11.9%	*10.6%*	13.2%	*12.9%*	14.0%	*12.3%*		
2003	(2.0%)	*(0.8%)*	0.0%	*(1.7%)*	10.3%	*8.6%*	12.3%	*11.4%*	12.8%	*11.0%*		
2002	(12.2%)	*(15.0%)*	5.1%	*3.1%*	12.1%	*10.2%*	15.1%	*14.2%*				
2001	(12.0%)	*(17.1%)*	14.0%	*12.0%*	14.9%	*13.4%*	15.6%	*14.4%*				
2000	10.9%	*11.0%*	22.7%	*21.2%*	16.9%	*16.4%*	17.8%	*16.6%*				
1999	19.5%	*18.3%*	24.5%	*23.4%*	16.0%	*16.9%*	17.7%	*16.9%*				
1998	25.6%	*25.6%*	21.7%	*20.1%*	16.1%	*17.1%*	17.4%	*16.6%*				
1997	31.7%	*28.6%*	19.5%	*17.7%*	13.2%	*13.6%*	16.1%	*15.3%*				
1996	27.1%	*23.3%*	15.7%	*14.8%*	12.1%	*13.3%*	15.1%	*13.9%*				
1995	18.9%	*21.2%*	11.3%	*11.7%*	12.8%	*14.4%*	14.6%	*13.5%*				
1994	6.7%	*3.3%*	8.1%	*10.8%*	14.6%	*15.3%*	15.1%	*13.2%*				
1993	14.6%	*13.9%*	10.7%	*14.2%*	14.3%	*14.3%*	14.1%	*12.2%*				
1992	12.4%	*13.5%*	7.3%	*9.7%*	18.3%	*18.3%*						
1991	4.5%	*7.4%*	8.5%	*11.8%*	16.4%	*15.4%*						
1990	2.7%	*16.3%*	14.3%	*17.1%*	18.7%	*16.8%*						
1989	20.3%	*20.4%*	21.5%	*19.9%*	19.4%	*16.9%*						
1988	(1.9%)	*(7.1%)*	18.1%	*14.4%*	18.8%	*16.2%*						
1987	18.7%	*25.1%*	30.3%	*27.7%*	19.0%	*17.1%*						
1986	35.7%	*35.4%*	24.9%	*19.2%*	18.3%	*14.5%*						
1985	39.0%	*30.8%*	23.3%	*16.4%*	16.5%	*12.6%*						
1984	4.5%	*(4.7%)*	17.4%	*13.9%*	15.6%	*11.2%*						
1983	60.6%	*61.0%*	19.5%	*18.0%*	13.8%	*10.1%*						
1982	(4.1%)	*(11.4%)*	8.6%	*7.3%*								
1981	27.6%	*20.5%*	12.1%	*10.0%*								
1980	8.7%	*17.1%*	10.0%	*8.8%*								
1979	14.3%	*13.6%*	13.9%	*8.6%*								
1978	(0.4%)	*0.1%*	8.3%	*2.6%*								
1977	12.1%	*0.5%*										
1976	16.2%	*14.0%*										
1975	28.9%	*16.1%*										
1974	(11.1%)	*(14.5%)*										

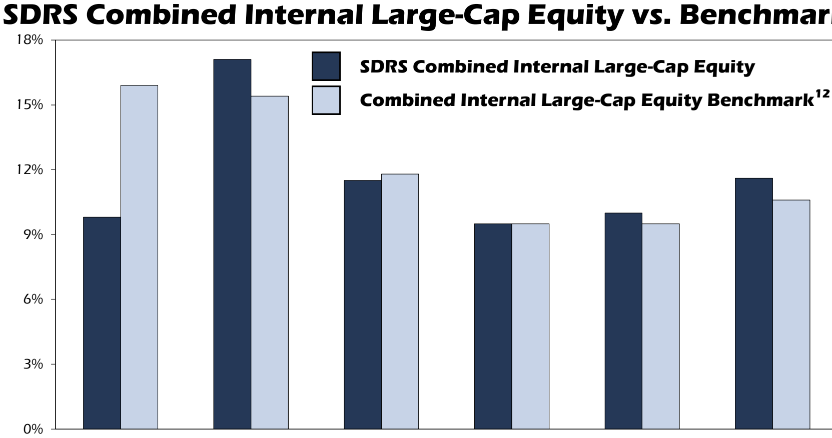
The chart to the left shows the annualized returns for 1, 5, 10, 20, 30, and 52 years through fiscal year 2025 for the SDRS Combined Internal Large-Cap Equity portfolio. The SDRS Combined Internal Large-Cap Equity Benchmark[12] is provided for comparison.

The one-year SDRS returns above the solid demarcation line include both equities and allocated cash reserves; the returns below are equities only with no allocated cash reserves.

The one-year SDRS returns below the dotted demarcation line are domestic-only returns; the returns above are global equity returns.

Prior to fiscal year 2005, the domestic and international equities were managed separately. On July 1, 2004, they were merged and are managed together. Historical information is presented on page 17.

SDRS Combined Internal Large-Cap Equity vs. Benchmark



Annualized Returns

	1 Year	5 Years	10 Years	20 Years	30 Years	52 Years
SDRS	9.8%	17.1%	11.5%	9.5%	10.0%	11.6%
Benchmark	15.9%	15.4%	11.8%	9.5%	9.5%	10.6%
Difference	(6.1%)	1.7%	(0.3%)	0.0%	0.5%	1.0%

Internal Global Large-Cap Equity Profile

SDRS Internal Global Large-Cap Equity portfolio characteristics as of June 30, 2025, are presented below. The SDRS Internal Global Large-Cap Equity portfolio is compared to its custom benchmark, the S&P Global 1200 Ex-Emerging Markets, Ex-Real Estate Index. A listing of the thirty largest global equity company holdings is also provided.

Weights by Sector

	SDRS	Bench
Information Technology	20.9%	27.1%
Financials	16.7%	17.5%
Health Care	13.1%	9.7%
Industrials	9.4%	11.4%
Consumer Discretionary	9.3%	10.4%
Consumer Staples	7.8%	6.1%
Energy	7.6%	3.5%
Communication Services	7.4%	8.5%
Materials	3.6%	3.1%
Utilities	2.2%	2.7%
Cash & Accruals	2.0%	0.0%
Total	100.0%	100.0%

10 Largest Country Weights

	SDRS	Bench
United States	69.4%	71.5%
Great Britain	4.7%	3.8%
France	4.5%	2.7%
Japan	3.9%	5.7%
Switzerland	3.3%	2.4%
Germany	3.2%	2.6%
Canada	2.7%	3.1%
South Korea	2.3%	0.8%
Netherlands	2.2%	1.1%
Belgium	0.8%	0.2%
Sum	97.0%	93.9%

30 Largest Company Holdings

	% of Total
Microsoft Corp.	5.6%
Apple, Inc.	3.8%
NVIDIA Corp.	3.4%
Alphabet, Inc.	3.2%
Amazon.com, Inc.	2.9%
Meta Platforms, Inc.	2.0%
Berkshire Hathaway, Inc.	1.4%
Samsung Electronics Co., Ltd.	1.4%
Roche Holding AG	1.4%
Eli Lilly & Co.	1.1%
Suncor Energy, Inc.	1.0%
SAP SE	0.9%
UnitedHealth Group, Inc.	0.9%
Visa, Inc.	0.9%
Humana, Inc.	0.8%
Nestle SA	0.8%
Pfizer, Inc.	0.7%
Mastercard, Inc.	0.7%
ASML Holding NV	0.7%
U.S. Bancorp	0.7%
Canadian Natural Resources, Ltd.	0.7%
Broadcom, Inc.	0.7%
Anheuser-Busch InBev SA	0.7%
Shell plc	0.6%
Comcast Corp.	0.6%
TotalEnergies SE	0.6%
Dollar General Corp.	0.6%
PayPal Holdings, Inc.	0.6%
Hess Corp.	0.6%
ConocoPhillips	0.6%
Sum	40.6%

Emerging Markets Equity Exposure

The SDRS Internal Global Large-Cap Equity portfolio's custom benchmark does not include emerging markets. Emerging markets exposure is currently obtained through an exchange-traded fund (ETF). The following provides information on the ETF held as of June 30, 2025.

	% of SDRS Total Fund
Vanguard FTSE Emerging Markets ETF	4.3%

Public Equity Composite[13]

The SDRS Public Equity composite is comprised of the following internal equity portfolios: Global Large-Cap, Emerging Markets, and Small/Mid-Cap along with one external portfolio as of June 30, 2025. The composite is compared to its custom benchmark, the ¾ MSCI ACWI IMI ex Real Estate Index plus ¼ MSCI USA IMI ex Real Estate Index.

Performance Results for the Fiscal Year Ended June 30, 2025

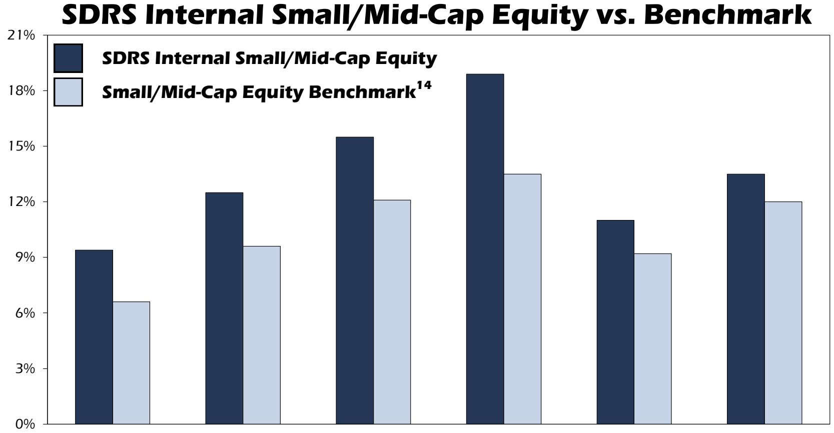
SDRS Public Equity Composite	10.6%
Benchmark	16.2%
Difference	(5.6%)

SDRS Internal Small/Mid-Cap Equity Portfolio Performance

Fiscal	1 Year		2 Years		3 Years		5 Years		10 Years		15 Years	
Year	SDRS	*Bench*	SDRS	*Bench*	SDRS	*Bench*	SDRS	*Bench*	SDRS	*Bench*	SDRS	*Bench*
2025	9.4%	*6.6%*	12.5%	*9.6%*	15.5%	*12.1%*	18.9%	*13.5%*	11.0%	*9.2%*	13.5%	*12.0%*
2024	15.7%	*12.7%*	18.6%	*14.9%*	10.0%	*3.9%*	13.8%	*10.2%*	10.4%	*9.2%*		
2023	21.7%	*17.2%*	7.3%	*(0.2%)*	23.3%	*16.2%*	9.6%	*7.5%*	11.6%	*10.3%*		
2022	(5.4%)	*(15.0%)*	24.1%	*15.7%*	10.6%	*7.1%*	8.8%	*7.2%*	12.4%	*11.1%*		
2021	62.8%	*57.3%*	19.6%	*20.3%*	11.1%	*12.9%*	14.9%	*14.8%*	12.8%	*12.7%*		
2020	(12.1%)	*(8.0%)*	(8.2%)	*(4.4%)*	(0.3%)	*1.9%*	3.6%	*5.0%*	10.9%	*11.3%*		
2019	(4.1%)	*(0.6%)*	6.2%	*7.2%*	11.8%	*11.2%*	7.2%	*8.1%*				
2018	17.6%	*15.6%*	20.8%	*17.7%*	12.2%	*11.8%*	13.7%	*13.3%*				
2017	24.0%	*19.7%*	9.7%	*9.9%*	7.9%	*8.8%*	16.1%	*15.1%*				
2016	(3.0%)	*0.9%*	0.6%	*3.7%*	9.2%	*10.5%*	10.8%	*10.8%*				
2015	4.3%	*6.5%*	15.9%	*15.6%*	20.6%	*18.7%*	18.7%	*18.0%*				
2014	28.7%	*25.4%*	29.7%	*25.3%*	18.2%	*15.7%*						
2013	30.7%	*25.2%*	13.3%	*11.2%*	20.7%	*19.7%*						
2012	(1.8%)	*(1.2%)*	16.0%	*17.0%*								
2011	37.0%	*38.7%*										

The chart to the left shows the annualized returns for 1, 2, 3, 5, 10, and 15 years through fiscal year 2025 for the SDRS Internal Small/Mid-Cap Equity portfolio. The SDRS Small/Mid-Cap Equity Benchmark[14] is provided for comparison.

SDRS Internal Small/Mid-Cap Equity vs. Benchmark



Annualized Returns

	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years
SDRS	9.4%	12.5%	15.5%	18.9%	11.0%	13.5%
Benchmark	6.6%	9.6%	12.1%	13.5%	9.2%	12.0%
Difference	2.8%	2.9%	3.4%	5.4%	1.8%	1.5%

Internal Small/ Mid-Cap Equity Profile

SDRS Internal Small/Mid-Cap Equity portfolio characteristics as of June 30, 2025, are presented below. The SDRS Internal Small/Mid-Cap Equity portfolio is compared to its custom benchmark, the S&P 1000 Ex-Real Estate Index. A listing of the ten largest company holdings is also provided.

Weights by Sector

	SDRS	Bench
Financials	27.1%	20.0%
Industrials	17.1%	23.4%
Consumer Discretionary	12.9%	14.2%
Energy	8.6%	4.1%
Information Technology	8.4%	13.0%
Materials	7.6%	5.6%
Health Care	7.2%	9.9%
Consumer Staples	6.1%	5.0%
Utilities	4.1%	2.9%
Communication Services	0.6%	1.9%
Cash & Accruals	0.3%	0.0%
Total	100.0%	100.0%

10 Largest Company Holdings

	% of Total
RenaissanceRe Holdings, Ltd.	2.4%
Reinsurance Group of America, Inc.	2.4%
Mr. Cooper Group, Inc.	2.2%
Unum Group	1.9%
Matador Resources Co.	1.6%
Everest Group, Ltd.	1.6%
HF Sinclair Corp.	1.6%
Chord Energy Corp.	1.6%
Group 1 Automotive, Inc.	1.4%
Owens Corning	1.3%
Sum	18.0%

Private Equity and Real Estate Limited Partnership Investments

The Council has invested in real estate (RE) and private equity (PE) limited partnerships since the mid-1990s. Although these investments are illiquid and have higher fees, the Council believes that they offer diversification and the opportunity for added value over public market investments. The funding of these investments is made over several years as the partnerships call money from investors to buy assets and later return it when assets are sold.

According to industry standards, the return analysis for these investments requires the use of a since-inception internal rate of return (SI-IRR). SI-IRR is the calculation that equates the present value of all cash flows (capital calls and distributions) with the period-end value.

Partnership returns are compared to a public market equivalent (PME). An over- or underperformance can be calculated which when added to the PME, equates the amounts and timing of the partnership cash flows. The partnership return measures are calculated net of fees and carried interest.

The net SI-IRR as of June 30, 2025 for the composite PE limited partnership investments was 9.8%. This is an annualized outperformance compared to the S&P 500 Index PME of 1.8% on a dollar-weighted basis for the same period. The net SI-IRR as of June 30, 2025 for the composite RE limited partnerships was 19.8%. This is an annualized outperformance compared to the MSCI US REIT Index PME of 10.4% on a dollar-weighted basis for the same period.

The Council will continue its ongoing evaluation of RE & PE limited partnerships. See page 33 for a listing of the partnership investments.

SDRS Real Estate Limited Partnerships Historical Performance

Fiscal Year	SDRS	Bench	Diff	Fiscal Year	SDRS	Bench	Diff
2025	(0.9%)	8.9%	(9.8%)	2009	(52.5%)	(14.7%)	(37.8%)
2024	(5.9%)	7.6%	(13.5%)	2008	3.2%	13.6%	(10.4%)
2023	(3.2%)	(0.1%)	(3.1%)	2007	60.0%	16.6%	43.4%
2022	24.3%	(6.4%)	30.7%	2006	36.7%	20.2%	16.5%
2021	23.9%	38.1%	(14.2%)	2005	66.4%	15.5%	50.9%
2020	(2.4%)	(12.9%)	10.5%	2004	19.4%	9.7%	9.7%
2019	9.4%	11.1%	(1.7%)	2003	5.7%	7.1%	(1.4%)
2018	14.1%	3.6%	10.5%	2002	6.4%	6.6%	(0.2%)
2017	16.8%	(1.8%)	18.6%	2001	20.1%	12.4%	7.7%
2016	3.2%	24.1%	(20.9%)	2000	13.4%	11.6%	1.8%
2015	18.9%	3.9%	15.0%	1999	28.5%	13.2%	15.3%
2014	24.3%	13.4%	10.9%	1998	37.2%	17.9%	19.3%
2013	15.4%	11.9%	3.5%	1997	30.9%	11.4%	19.5%
2012	3.7%	14.8%	(11.1%)	1996	38.3%	9.5%	28.8%
2011	40.9%	17.5%	23.4%	1995*	16.4%	4.6%	11.8%
2010	11.7%	(9.6%)	21.3%				

The table shows the yearly net internal rate of return for the composite of the Real Estate limited partnerships. The time-weighted Real Estate Benchmark[15] return is provided for comparison.

** Initial real estate limited partnership investment was funded in December 1994.*

SDRS Private Equity Limited Partnerships Historical Performance

Fiscal Year	SDRS	Bench	Diff	Fiscal Year	SDRS	Bench	Diff
2025	8.7%	16.2%	(7.5%)	2011	32.3%	32.8%	(0.5%)
2024	9.7%	20.5%	(10.8%)	2010	32.7%	18.4%	14.3%
2023	10.9%	18.2%	(7.3%)	2009	(35.4%)	(23.4%)	(12.0%)
2022	0.9%	(15.9%)	16.8%	2008	9.9%	(9.9%)	19.8%
2021	55.3%	41.7%	13.6%	2007	22.6%	24.7%	(2.1%)
2020	(6.9%)	2.4%	(9.3%)	2006	26.5%	12.4%	14.1%
2019	2.3%	7.0%	(4.7%)	2005	25.9%	10.0%	15.9%
2018	21.6%	11.8%	9.8%	2004	30.0%	23.5%	6.5%
2017	22.6%	18.3%	4.3%	2003	4.2%	4.6%	(0.4%)
2016	2.6%	(1.7%)	4.3%	2002	(9.7%)	(14.8%)	5.1%
2015	7.8%	2.8%	5.0%	2001	(16.4%)	(10.4%)	(6.0%)
2014	24.8%	24.6%	0.2%	2000	9.5%	14.7%	(5.2%)
2013	13.9%	22.6%	(8.7%)	1999*	5.9%	27.9%	(22.0%)
2012	(1.0%)	7.3%	(8.3%)				

The table shows the yearly net internal rate of return for the composite of the Private Equity limited partnerships from fiscal year 1999-2025. The time-weighted Private Equity Benchmark[16] return is provided for comparison.

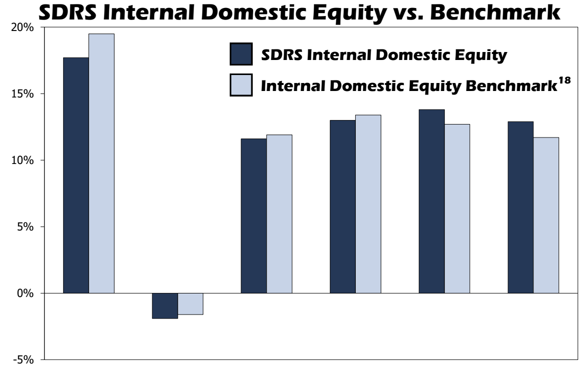
** Initial private equity limited partnership investment was funded in November 1995. Private Equity was included in the Capital Markets Benchmark in fiscal years 1999-2014.*

Historical Performance

The historical performance information presented in the first box below is for the time periods that SDRS internally managed domestic and international equities separately. The second box contains historical performance information for the time periods of the internally-managed convertible and merger arbitrage portfolios.

Historical SDRS Internal Domestic and International Equity Portfolio Performance Information

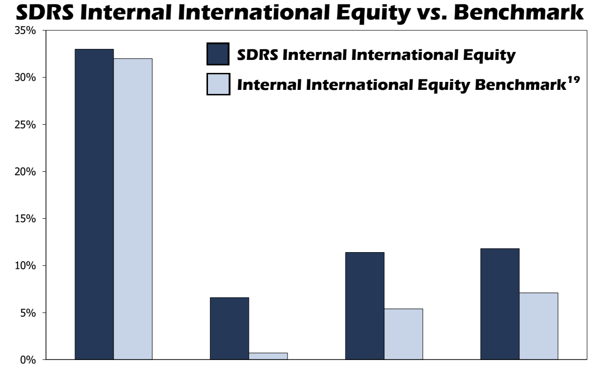
SDRS Internal Domestic Equity vs. Benchmark



Annualized Returns as of the Fiscal Year ended June 30, 2004

	1 Year	5 Years	10 Years	20 Years	30 Years	31 Years
SDRS	17.7%	(1.9%)	11.6%	13.0%	13.8%	12.9%
Benchmark	19.5%	(1.6%)	11.9%	13.4%	12.7%	11.7%
Difference	(1.8%)	(0.3%)	(0.3%)	(0.4%)	1.1%	1.2%

SDRS Internal International Equity vs. Benchmark

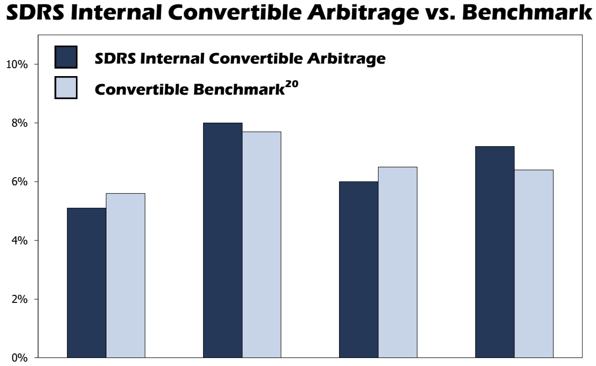


Annualized Returns as of the Fiscal Year ended June 30, 2004

	1 Year	5 Years	10 Years	12 Years
SDRS	33.0%	6.6%	11.4%	11.8%
Benchmark	32.0%	0.7%	5.4%	7.1%
Difference	1.0%	5.9%	6.0%	4.7%

Historical SDRS Internal Convertible and Merger Arbitrage Portfolio Performance Information

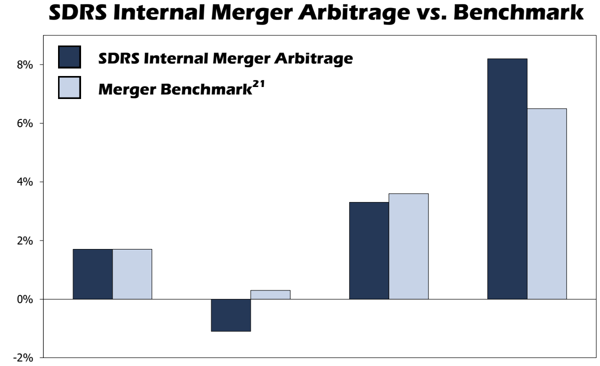
SDRS Internal Convertible Arbitrage vs. Benchmark



Annualized Returns as of the Fiscal Year ended June 30, 2013

	1 Year	5 Years	10 Years	20 Years
SDRS	5.1%	8.0%	6.0%	7.2%
Benchmark	5.6%	7.7%	6.5%	6.4%
Difference	(0.5%)	0.3%	(0.5%)	0.8%

SDRS Internal Merger Arbitrage vs. Benchmark



Annualized Returns as of the Fiscal Year ended June 30, 2012

	1 Year	5 Years	10 Years	22 Years
SDRS	1.7%	(1.1%)	3.3%	8.2%
Benchmark	1.7%	0.3%	3.6%	6.5%
Difference	0.0%	(1.4%)	(0.3%)	1.7%

SOUTH DAKOTA CASH FLOW FUND

THE FUND

The South Dakota Investment Council (Council) has managed the South Dakota Cash Flow Fund (SDCFF) since fiscal year 1973. The fund serves as the state's checking account and is comprised of more than 500 separately identified accounts, including various reserves and contingency funds. During fiscal year 2025, the fund's balance ranged from $3.397 to $3.724 billion, with an average balance of $3.603 billion. In fiscal years 2020 and 2022, the SDCFF received federal Coronavirus relief and other stimulus funds. The fund balance is expected to decline as those funds and the Incarceration Construction fund are expended.

South Dakota Codified Law (SDCL) 4-5-26 sets forth a list of permissible investments for SDCFF. Some examples include U.S. government and agency debt, mortgage-backed securities, investment grade corporate debt, certificates of deposit (CDs), commercial paper, and exchange-traded funds (ETFs) that are predominantly invested in these types of securities. The fund is managed within Council-established portfolio guidelines that set ranges and limits on position size, security maturity, portfolio duration, credit quality, and fixed income sector exposure.

OBJECTIVES AND COMPONENTS

The objectives of SDCFF are: 1) to preserve the safety of principal, 2) to maintain sufficient liquidity to meet the state's needs, and 3) to generate income. To achieve these objectives, the fund is comprised of four portfolios, each designed to serve a specific purpose.

As of June 30, 2025, the SDCFF Money Market (MM) portfolio represented 49.2% of the fund. Its purpose is to meet the state's daily cash flow needs with minimal risk of loss of principal and to generate income, especially when short-term interest rates are attractive. This portfolio invests in highly liquid, short-term assets like money market funds and treasury bills. There is very little fluctuation in value of the MM portfolio, but short-term interest rates can be volatile.

As of June 30, 2025, the actively managed SDCFF Short-Term Fixed Income (ST) portfolio represented 39.9% of the fund. Its purpose is to enhance and stabilize income by investing in investment grade corporate debt and U.S. government agency and treasury debt. This portfolio's strategy typically leads to more stable income than the MM portfolio by locking in interest rates generally for two to three years.

As of June 30, 2025, the actively managed SDCFF Intermediate-Term Fixed Income (IT) portfolio represented 10.2% of the fund. Its purpose is to further enhance and stabilize income for the fund by investing in investment grade corporate debt, U.S. government agency and treasury debt, and mortgage-backed securities from U.S. government-sponsored enterprises. The IT portfolio's value is subject to more volatility than the ST portfolio, but it provides more stable income as interest rates are generally locked in for three to ten years.

As of June 30, 2025, the South Dakota Certificate of Deposit Program represented 0.7% of the fund. The program was designed to benefit economic development in South Dakota by making funds available to local financial institutions for loans. One-year CDs are issued annually on the last business day of September. The CDs issued in September 2024 had a rate of 4.07%, based on a one-year Treasury note yield plus 0.15%. As of June 30, 2025, the program issued $24.959 million in CDs, distributed among 24 banks and two credit unions.

PRORATION

Each fiscal year, receipted income is distributed to state agencies based on their share of the total average daily cash balance. For fiscal year 2025, the proration rate was 4.28%, resulting in a $151 million distribution to the general fund and state agencies. The proration rate does not include accrued income or unrealized gains or losses. Since its inception, the fund has distributed over $1.63 billion in earnings.

INVESTMENT PERFORMANCE

For fiscal year 2025, the MM portfolio's average yield was 4.7%.

The time-weighted rate of return for the ST portfolio was 6.0% for the fiscal year. This portfolio is compared to the CFFST Benchmark[22] return of 6.5%. Since inception of the ST portfolio in fiscal year 1986, the annualized return was 4.5% compared to 4.2% for the CFFST Benchmark.

The time-weighted rate of return for the IT portfolio was 6.0% for the fiscal year. This portfolio is compared to the FTSE USBIG Bond Index return of 6.1%. Since inception of the IT portfolio in fiscal year 2016, the annualized return was 1.6% compared to 1.7% for the FTSE USBIG Bond Index.

Cash Flows and Fair Value Changes

Beginning Fair Value 6/30/24			$ 3,688,815,335
Increases/Decreases			
Net Contributions/Withdrawals		$ (395,364,906)	
Internal Management Fees		(1,145,301)	
Total Increases/Decreases			$ (396,510,207)
Investment Income			
Securities Income			
Interest Income - Managed	$ 148,557,562		
Interest Income - CDs	686,371		
Change in Accrued Income	1,156,301		
Total Securities Income		$ 150,400,234	
Total Capital Gain/Loss Income		$ 38,791,906	
Total Investment Income			$ 189,192,140
Ending Fair Value 6/30/25			$ 3,481,497,268

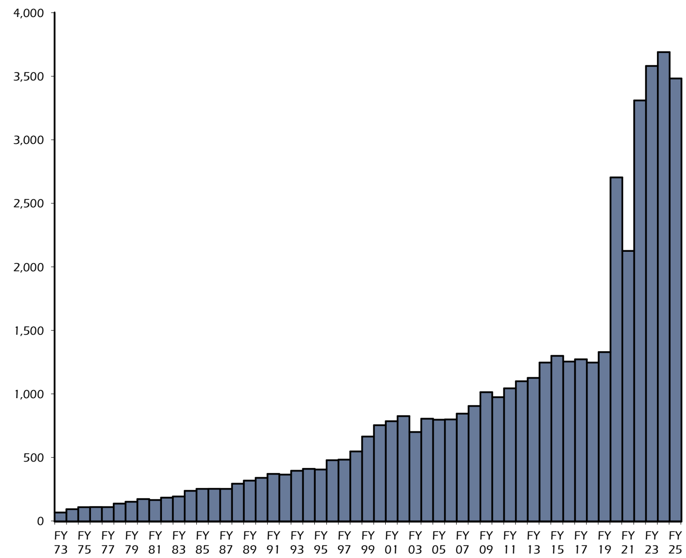
Historical Results[3]

The historical proration amounts and rates are provided in the table below. For reference, the 3-month T-bill and institutional prime money market rates are included. Also shown are the annual historical total rate of returns for the SDCFF Short-Term Fixed Income and Intermediate-Term Fixed Income portfolios.

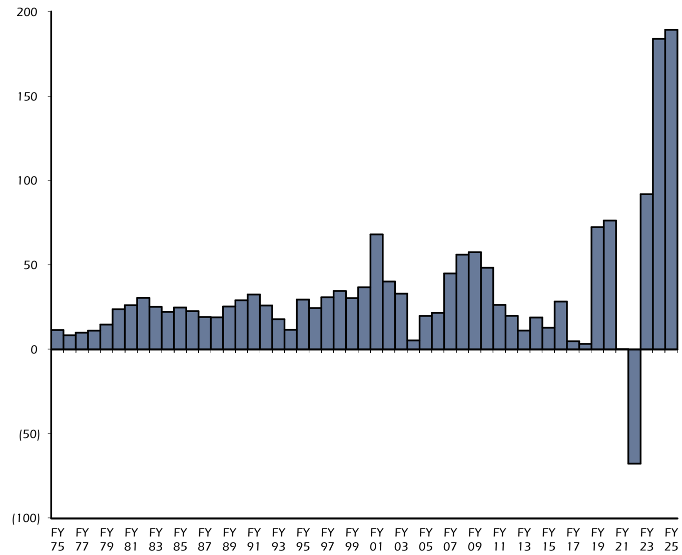
	Proration Amount	Proration Rate	3-month Treasury Bill Rate	Institutional Prime Money Market Rate	Total Return ST	Total Return IT
2025	$ 150,606,278	4.28%	4.88%	4.66%	6.00%	5.98%
2024	148,011,821	4.05%	5.64%	4.88%	5.00%	2.57%
2023	76,172,463	2.16%	3.75%	3.65%	1.22%	(0.89%)
2022	22,854,849	0.84%	0.19%	0.21%	(4.20%)	(9.51%)
2021	33,352,907	1.40%	0.08%	0.10%	0.68%	(1.84%)
2020	37,624,155	2.30%	1.56%	1.51%	5.04%	9.34%
2019	27,957,976	2.08%	2.30%	2.35%	5.25%	8.48%
2018	15,914,986	1.19%	1.33%	1.47%	0.31%	(0.60%)
2017	16,116,484	1.25%	0.46%	0.73%	0.53%	(1.32%)
2016	18,018,069	1.35%	0.14%	0.26%	2.32%	4.72% ❖
2015	16,728,885	1.25%	0.02%	0.06%	1.03%	
2014	12,516,162	0.99%	0.04%	0.04%	1.65%	
2013	17,429,182	1.47%	0.08%	0.12%	0.98%	
2012	25,829,546	2.33%	0.04%	0.12%	1.88%	
2011	35,573,830	3.37%	0.14%	0.17%	2.71%	
2010	50,155,778	4.94%	0.12%	0.17%	5.10%	
2009	43,568,535	4.59%	0.78%	1.63%	6.58%	
2008	44,431,241	5.07%	3.32%	4.25%	6.59%	
2007	34,578,213	4.23%	5.07%	5.19%	5.56%	
2006	25,450,147	3.07%	3.95%	4.10%	2.36%	
2005	21,652,806	2.66%	2.04%	2.08%	2.62%	
2004	22,888,860	2.95%	0.96%	0.94%	0.59%	
2003	29,876,507	4.22%	1.41%	1.39%	5.45%	
2002	41,972,001	5.54%	2.45%	2.44%	5.55%	
2001	50,729,249	6.54%	5.64%	5.88%	9.57%	
2000	36,459,873	5.18%	5.30%	5.71%	4.94%	
1999	36,122,881	6.02%	4.71%	5.07%	4.90%	
1998	31,533,466	6.11%	5.25%	5.50%	7.11%	
1997	28,961,501	6.03%	5.26%	5.33%	6.81%	
1996	27,987,169	6.18%	5.44%	5.55%	5.29%	
1995	20,145,287	4.87%	5.05%	5.36%	7.78%	
1994	15,309,074	3.73%	3.18%	3.27%	2.73%	
1993	20,908,872	5.34%	3.12%	3.19%	4.98%	
1992	26,680,663	7.23%	4.67%	4.98%	7.98%	
1991	30,595,214	8.48%	6.76%	7.20%	9.65%	
1990	30,876,016	8.81%	7.93%	8.39%	8.66%	
1989	24,741,382	7.35%	7.82%	8.64%	9.59%	
1988	19,634,393	6.52%	5.51%	6.78%	7.70%	
1987	19,763,489	7.11%	5.51%	5.98%	6.66%	
1986	22,702,888	8.69%	7.08%	7.43%	4.75% ❖	
1985	24,805,620	9.91%	9.09%	9.47%		
1984	22,179,507	9.02%	9.42%	9.40%		
1983	25,178,343	12.11%	8.56%	9.49%		
1982	30,488,779	15.51%	13.53%	14.66%		
1981	26,148,927	11.50%	12.65%	13.37%		
1980	23,762,605	11.78%	11.24%	11.95%		
1979	14,661,310	7.82%	8.99%	9.02%		
1978	11,069,889	6.96%	6.03%	6.03%		
1977	9,853,216	8.37%	4.89%	4.71%		
1976	8,378,771	7.92%	5.51%	5.23%		
1975	11,490,970	11.00%	6.76%	8.15%		
1974	7,966,372	8.35%	8.03%	8.90%		
1973	1,674,845 ❖	4.90% ❖	3.02% ❖	3.43% ❖		
	$1,630,092,252					

❖ Indicates partial year

Asset Growth[6] ($ in millions)



Investment Income[7] ($ in millions)



Distribution of Assets

South Dakota Cash Flow Fund characteristics as of June 30, 2025, are presented below.

Distribution by Bond Duration	%
0 to 1 year	11.9%
1 to 2 years	24.1%
2 to 3 years	31.4%
3 to 4 years	13.1%
4 to 5 years	9.1%
5 to 6 years	6.0%
Above 6 years	4.4%
Total	100.0%

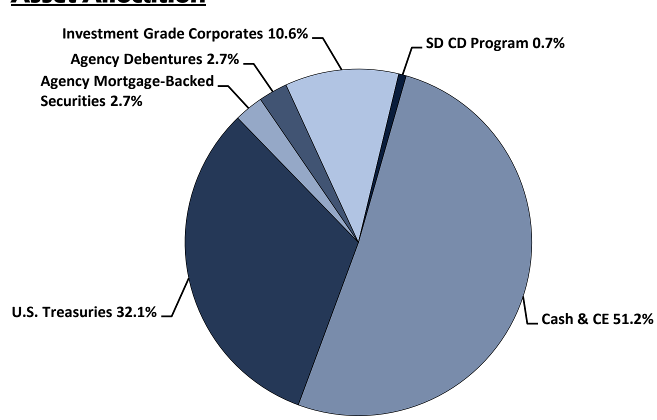
Distribution by Bond Rating	%
U.S. Government Guaranteed	70.8%
AAA	0.4%
AA	9.9%
A	15.1%
BBB	3.8%
BB	0.0%
Total	100.0%

Distribution by Bond Coupon	%
0.00% - 1.00%	9.6%
1.01% - 2.00%	4.3%
2.01% - 3.00%	4.9%
3.01% - 4.00%	41.3%
4.01% - 5.00%	36.3%
5.01% and over	3.6%
Total	100.0%

Distribution by Sector	%
Agency Debentures	2.7%
Agency Mortgage-Backed Securities	2.7%
Investment Grade Corporates	10.6%
U.S. Treasuries	32.1%
South Dakota CD Program	0.7%
Cash & Cash Equivalents (CE)	51.2%
Total	100.0%

10 Largest Corporates by Issuer	% of Total
Walmart, Inc.	1.3%
Morgan Stanley	1.3%
JPMorgan Chase & Co.	1.1%
International Business Machine	1.0%
Deere & Co.	1.0%
American Honda Motor Co., Ltd.	0.9%
Toyota Motor Corp.	0.9%
PepsiCo, Inc.	0.9%
Philip Morris International, Inc.	0.9%
American Express Co.	0.8%
Sum	10.1%

Asset Allocation



THE FUND

The School and Public Lands Fund (SPL), sometimes referred to as the Permanent Trust Fund, was established by the South Dakota Constitution. Under S.D. Const. art. VIII, § 3, all interest and income the fund generates must be faithfully used and applied each year to benefit the state's public schools. The principal is constitutionally protected and may not be diverted by legislative action for any purpose. Income from the fund is distributed annually to support South Dakota's public schools, universities, and other endowed institutions. The fund's principal was built primarily through the sale of land over many decades.

In November 2000, voters approved Constitutional Amendment E, which expanded the fund's investment authority to include stocks, bonds, mutual funds, and other financial instruments. South Dakota Codified Law (SDCL) 5-10-18 provides that the South Dakota Investment Council (Council) shall invest the monies of the common school permanent fund and other educational funds in accordance with the prudent-person standard set forth in SDCL 4-5-27. The amendment also requires that sufficient income be retained to offset the effect of inflation[23] ensuring the fund will grow at least at the rate of inflation. Realized capital gains may be used to meet this inflation-protection requirement. While the shift from a focus solely on current income initially reduced distributions to schools, it has supported increased payouts over time. The transition to the asset allocation policy was phased in over several fiscal years following the amendment's adoption.

OBJECTIVES AND COMPONENTS

The objectives of SPL are: 1) to provide a distribution of income to support education, and 2) to promote long-term, inflation-adjusted growth of the fund to support a steadily growing distribution amount.

SPL assets were invested in diversified portfolios during fiscal year 2025, as detailed on the following page. Before adopting Constitutional Amendment E in 2000, the fund was invested primarily in U.S. Treasury and mortgage-backed securities. Since then, the Council has gradually shifted the fund's asset allocation to be more like that of the South Dakota Retirement System.

As of June 30, 2025, SPL's long-term expected return was 5.8%, with a volatility of 13.6%. This means that, with 68% confidence, the fund's annual return is expected to fall within a range of (7.8%) to 19.4%, and, with 95% confidence, within a broader range of (21.3%) to 32.9%.

INVESTMENT PERFORMANCE

At the end of fiscal year 2025, SPL had a fair value of $430,690,564. Per the constitutional amendment, the fund's principal is adjusted annually by an inflation factor. For the fiscal year, the fund achieved a total return of 6.0% net-of-fees. This performance is compared to the Capital Markets Benchmark[24] return of 11.8%. The underperformance was primarily due to the fund's lower exposure to equities, weaker performance in real estate and private equity limited partnerships, and underperformance of the internal public equity portfolio.

Over the ten-year period ending June 30, 2025, SPL's annualized total return was 6.3% compared to 7.5% for the Capital Markets Benchmark. In fiscal year 2025, the fund distributed $15,590,738 to the common schools in February 2025 and $4,000,581 to the schools of higher education in June 2025.

The Office of School and Public Lands' annual report provides additional information regarding all forms of distributable income.

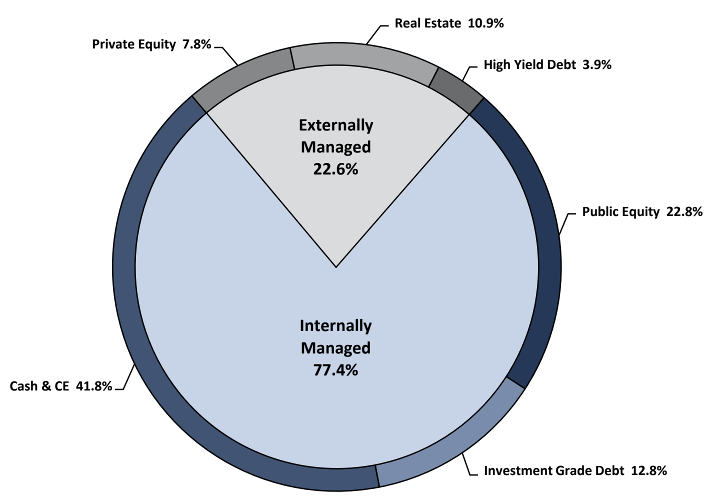
Cash Flows and Fair Value Changes

Beginning Fair Value 6/30/24			$ 416,674,467
Increases/Decreases			
Net Contributions/Withdrawals		$ (10,881,757)	
External Management Fees		(906,712)	
Total Increases/Decreases			$ (11,788,469)
Investment Income			
Securities Income			
Interest Income	$ 11,423,024		
Dividend Income	2,218,071		
Securities Lending Income	2,574		
Real Estate Income	17,000		
Change in Accrued Income	(80,433)		
Total Securities Income		$ 13,580,236	
Capital Gain/Loss Income			
Change in Unrealized Gain/Loss	$ 3,122,369		
Realized Gain/Loss	9,101,961		
Total Capital Gain/Loss Income		$ 12,224,330	
Total Investment Income			$ 25,804,566
Ending Fair Value 6/30/25			$ 430,690,564

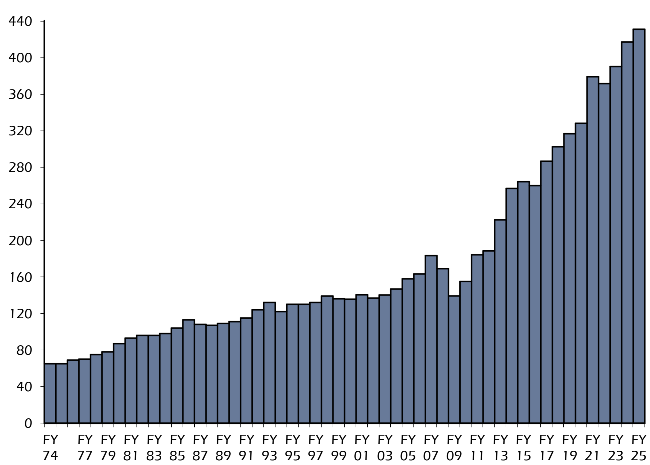
Asset Allocation

As of June 30, 2025, SPL assets totaled $430.7 million. The broad asset categories and managers are listed below. The Capital Markets Benchmark weights are also provided for comparison.

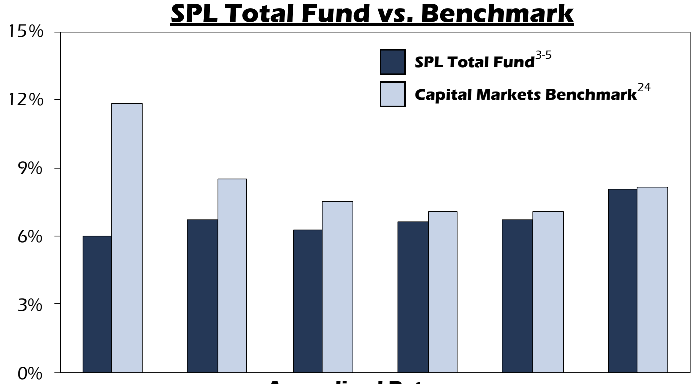
	Fair Value		% of Fund		Capital Markets Benchmark %
Public Equity					
Internal Public Equity	$ 87,389,217		20.3%		
Emerging Markets ETF	10,627,817	$ 98,017,034	2.5%	22.8%	50.1%
Private Equity[8]					
Blackstone	$ 1,591,795		0.4%		
Carlyle Group	529,435		0.1%		
Cinven Limited	5,206,991		1.2%		
CVC Capital Partners	8,477,865		2.0%		
Riverstone Energy Limited	1,574,239		0.3%		
Silver Lake Partners	16,376,036	33,756,361	3.8%	7.8%	0.0%
Real Estate[8]					
Blackstone	$ 29,693,913		6.9%		
Brookfield Asset Management	5,714,401		1.3%		
Lone Star Funds	1,815,264		0.4%		
Rockpoint Group	3,221,767		0.8%		
Starwood Capital Group	6,351,940	46,797,285	1.5%	10.9%	11.0%
Investment Grade Debt					
Investment Grade Bond ETF	$ 55,216,785	55,216,785	12.8%	12.8%	30.0%
High Yield Debt					
Vanguard (High-Yield)	$ 16,681,086	16,681,086	3.9%	3.9%	7.0%
Cash & Cash Equivalents (CE)					
Cash/Money Market Fund	$ 180,222,013	180,222,013	41.8%	41.8%	1.9%
Total		$ 430,690,564		100.0%	100.0%



Asset Growth[6] ($ in millions)



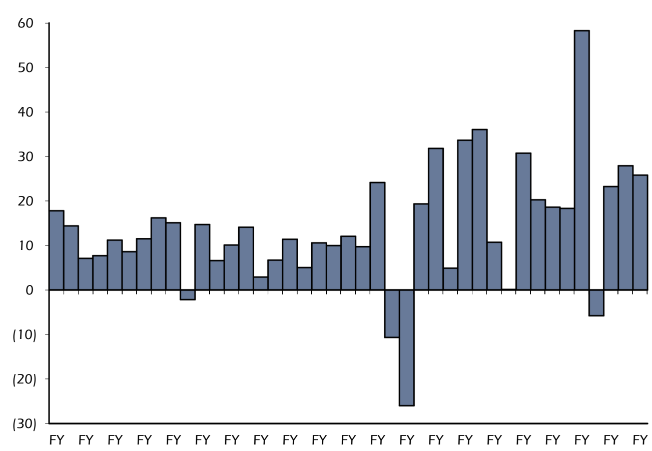
SPL Total Fund vs. Benchmark



Annualized Returns

	1 Year	5 Years	10 Years	20 Years	30 Years	41 Years
SPL	6.0%	6.7%	6.3%	6.6%	6.7%	8.1%
Benchmark	11.8%	8.5%	7.5%	7.1%	7.1%	8.2%
Difference	(5.8%)	(1.8%)	(1.2%)	(0.5%)	(0.4%)	(0.1%)

Investment Income[7] ($ in millions)



Annualized Returns and Investment Income started calculating/tracking in FY 1985.

THE FUND

The Dakota Cement Trust Fund (DCT) was established by the South Dakota Constitution in 2001. Under S.D. Const. art. XIII, § 20, the net proceeds from the sale of state cement enterprises were deposited into the fund to benefit South Dakota citizens. That section also directed the South Dakota Investment Council (Council) to invest the fund in stocks, bonds, mutual funds, and other financial instruments as authorized by law. South Dakota Codified Law (SDCL) 4-5-47 provides that the monies in the trust fund must be invested in accordance with the prudent-person standard set forth in SDCL 4-5-27.

In November 2012, voters approved an amendment to S.D. Const. art. XIII, § 21, which revised the method for calculating annual distributions from the fund. Under the amendment, the state treasurer is required to distribute to the general fund an amount equal to four percent of the lesser of: 1) the average market value of the trust fund at the end of the sixteen most recent calendar quarters as of December 31, or 2) the market value of the trust fund at the end of that calendar year. These distributions are designated to support education in South Dakota.

OBJECTIVES AND COMPONENTS

The objectives of DCT are: 1) to provide an annual distribution equal to 4% of the fund's market value, and 2) to promote long-term, inflation-adjusted growth of the fund to support a steadily growing distribution amount.

During fiscal year 2025, DCT assets were invested in diversified portfolios, as detailed on the following page. Since the fund's inception, the Council has gradually shifted the asset allocation to be more like that of the South Dakota Retirement System.

As of June 30, 2025, DCT's long-term expected return was 5.8%, with a volatility of 13.6%. This means that, with 68% confidence, the fund's annual return is expected to fall within a range of (7.8%) to 19.4%, and, with 95% confidence, within a broader range of (21.3%) to 32.9%.

INVESTMENT PERFORMANCE

At the end of fiscal year 2025, DCT had a fair value of $376,704,719, with a principal value of $238,000,000, and an inflation-adjusted principal of $432,788,462. For the fiscal year, the fund achieved a total return of 5.6% net-of-fees. This performance is compared to the Capital Markets Benchmark[25] return of 11.8%. The underperformance was primarily due to the fund's lower exposure to equities, weaker performance in real estate and private equity limited partnerships, and underperformance of the internal public equity portfolio.

Over the ten-year period ending June 30, 2025, DCT's annualized total return was 6.1% compared to 7.5% for the Capital Markets Benchmark. In fiscal year 2025, the fund distributed $15,057,005 to the general fund. Since its inception, the fund has distributed $312.41 million to the general fund.

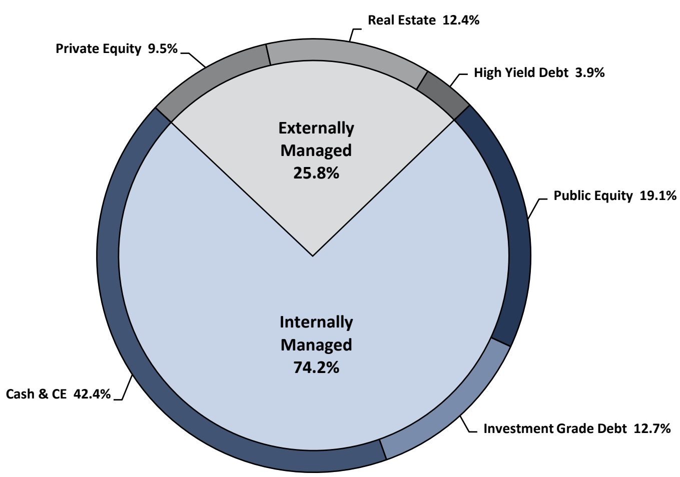
Cash Flows and Fair Value Changes

Beginning Fair Value 6/30/24			$ 371,315,177
Increases/Decreases			
Net Contributions/Withdrawals		$ (15,057,005)	
Internal Management Fees		(364,264)	
External Management Fees		(883,598)	
Total Increases/Decreases			$ (16,304,867)
Investment Income			
Securities Income			
Interest Income	$ 10,261,899		
Dividend Income	1,756,846		
Securities Lending Income	1,346		
Real Estate Income	12,760		
Change in Accrued Income	(73,880)		
Total Securities Income		$ 11,958,971	
Total Capital Gain/Loss Income		$ 9,735,438	
Total Investment Income			$ 21,694,409
Ending Fair Value 6/30/25			$ 376,704,719

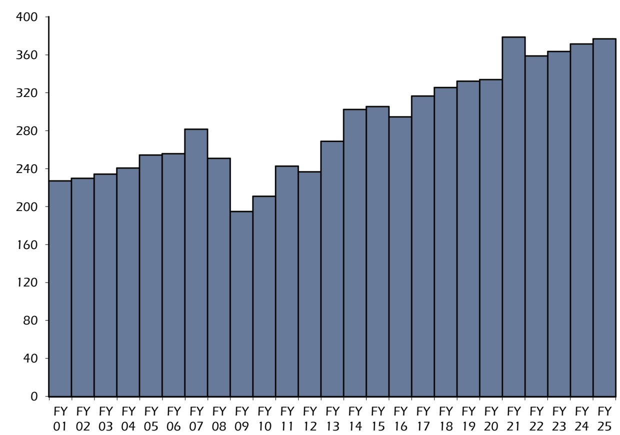
Asset Allocation

As of June 30, 2025, DCT assets totaled $376.7 million. The broad asset categories and managers are listed below. The Capital Markets Benchmark weights are also provided for comparison.

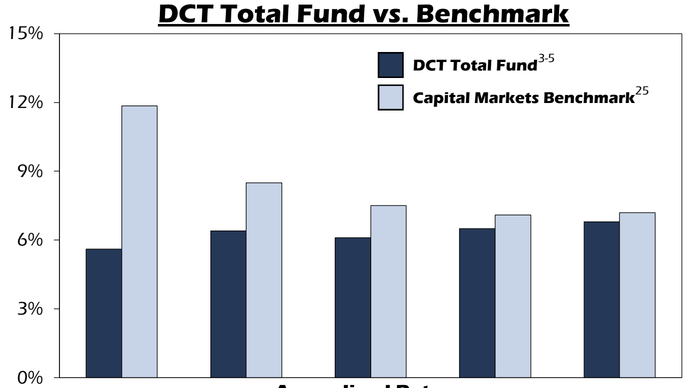
	Fair Value		% of Fund		Capital Markets Benchmark %
Public Equity					
Internal Public Equity	$ 63,990,011		17.0%		
Emerging Markets ETF	8,042,443	$ 72,032,454	2.1%	19.1%	50.1%
Private Equity[8]					
Blackstone	$ 1,777,117		0.4%		
Carlyle Group	635,099		0.2%		
Cinven Limited	5,603,838		1.5%		
CVC Capital Partners	8,624,753		2.3%		
Riverstone Energy Limited	1,803,806		0.5%		
Silver Lake Partners	17,306,466	35,751,079	4.6%	9.5%	0.0%
Real Estate[8]					
Blackstone	$ 30,122,947		8.0%		
Brookfield Asset Management	4,898,059		1.3%		
Lone Star Funds	2,025,382		0.6%		
Rockpoint Group	3,230,425		0.8%		
Starwood Capital Group	6,275,460	46,552,273	1.7%	12.4%	11.0%
Investment Grade Debt					
Investment Grade Bond ETF	$ 47,683,351	47,683,351	12.7%	12.7%	30.0%
High Yield Debt					
Vanguard (High-Yield)	$ 14,932,772	14,932,772	3.9%	3.9%	7.0%
Cash & Cash Equivalents (CE)					
Cash/Money Market Fund	$ 159,752,790	159,752,790	42.4%	42.4%	1.9%
Total		$ 376,704,719		100.0%	100.0%



Asset Growth[6] ($ in millions)



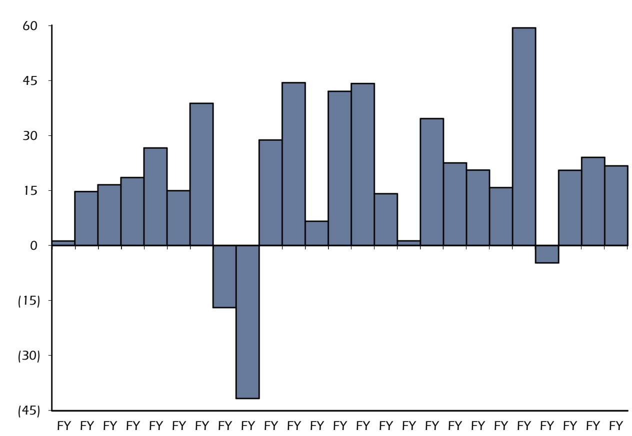
DCT Total Fund vs. Benchmark



Annualized Returns

	1 Year	5 Years	10 Years	20 Years	24 Years
DCT	5.6%	6.4%	6.1%	6.5%	6.8%
Benchmark	11.8%	8.5%	7.5%	7.1%	7.2%
Difference	(6.2%)	(2.1%)	(1.4%)	(0.6%)	(0.4%)

Investment Income[7] ($ in millions)



THE FUND

The Education Enhancement Trust Fund (EET) was established by the South Dakota Constitution through a joint resolution approved by voters at a special election on April 10, 2001. S.D. Const. art. XII, § 6, provides that any funds received as of July 1, 2001 or thereafter, pursuant to the Master Settlement Agreement (MSA) entered into on November 23, 1998, between the State of South Dakota and major U.S. tobacco product manufacturers, as well as the net proceeds from any sale or securitization of rights to receive MSA payments, are to be deposited in the EET. Additionally, any funds from the youth-at-risk trust fund and any future appropriations to EET are also included.

The South Dakota Constitution directs the South Dakota Investment Council (Council) to invest the fund in stocks, bonds, mutual funds, and other financial instruments as authorized by law. South Dakota Codified Law (SDCL) 10-50B-11.1 provides that the monies in the trust fund must be invested in accordance with the prudent-person standard set forth in SDCL 4-5-27. In fiscal year 2013, the Legislature appropriated $3 million to the fund for scholarship purposes through Senate Bills 233 and 237. An additional $3.5 million was added for scholarship purposes in fiscal year 2016 through Senate Bill 67.

Each year, the state treasurer is directed to distribute an amount appropriated by law for education enhancement programs from the trust fund to the general fund. SDCL 4-5-29.2 requires the state investment officer to determine the sixteen-quarter average market value of the fund as of December 31 and calculate four percent, without invading principal. This amount becomes eligible for distribution at the beginning of the next fiscal year. The fund's principal may not be diverted for other purposes unless authorized by a three-fourths vote of all members-elect of each house of the Legislature.

SECURITIZATION
On September 24, 2002, the fund was increased through net proceeds of $243,596,553 from the issuance of Tobacco Settlement Asset-Backed Bonds. These bonds have been refunded over time under more favorable terms. The most recent bond refunding, completed in 2023, was issued entirely in taxable bonds, unlike previous refunds that included taxable and tax-exempt municipal bonds.

OBJECTIVES AND COMPONENTS

The objectives of EET are: 1) to provide an annual distribution equal to 4% of the fund's market value, and 2) to promote long-term, inflation-adjusted growth of the fund to support a steadily growing distribution amount.

During fiscal year 2025, EET assets were invested in diversified portfolios, as detailed on the following page. Since the fund's inception, the Council has gradually shifted the asset allocation to be more like that of the South Dakota Retirement System.

As of June 30, 2025, EET's long-term expected return was 5.8%, with a volatility of 13.6%. This means that, with 68% confidence, the fund's annual return is expected to fall within a range of (7.8%) to 19.4%, and, with 95% confidence, within a broader range of (21.3%) to 32.9%.

INVESTMENT PERFORMANCE

At the end of fiscal year 2025, EET had a fair value of $785,919,294, with a principal value of $465,148,664, and an inflation-adjusted principal of $750,914,285. For the fiscal year, the fund achieved a total return of 5.8% net-of-fees. This performance is compared to the Capital Markets Benchmark[26] return of 11.8%. The underperformance was primarily due to the fund's lower exposure to equities, weaker performance in real estate and private equity limited partnerships, and underperformance of the internal public equity portfolio.

Over the ten-year period ending June 30, 2025, EET's annualized total return was 6.1% compared to 7.5% for the Capital Markets Benchmark. The fund's performance has been impacted by the statutory requirement to invest in tax-exempt securities; however, a move toward taxable instruments may improve returns in future years. In July 2025, the fund distributed $28,652,310, representing 4% of the sixteen-quarter average market value as of December 31, 2024, to the general fund for education-related expenditures. Since its inception, the fund has distributed $415.86 million to the general fund.

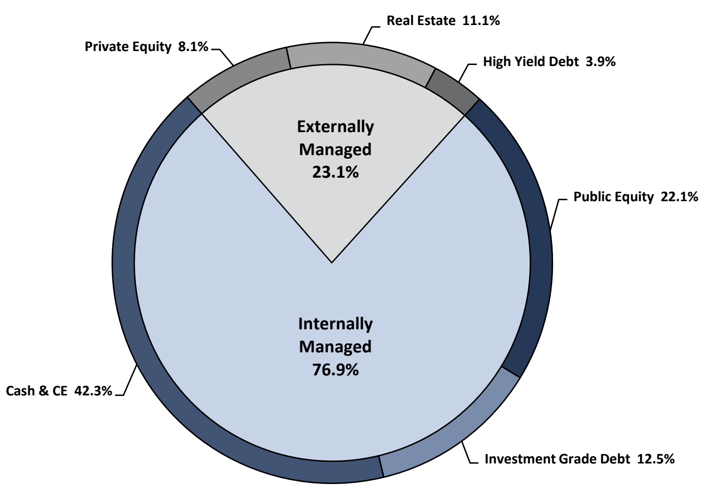
Cash Flows and Fair Value Changes

Beginning Fair Value 6/30/24			$ 759,429,174
Increases/Decreases			
Net Contributions/Withdrawals		$ (16,243,799)	
Internal Management Fees		(710,687)	
External Management Fees		(1,699,588)	
Total Increases/Decreases			$ (18,654,074)
Investment Income			
Securities Income			
Interest Income	$ 20,341,658		
Dividend Income	3,766,582		
Securities Lending Income	3,474		
Real Estate Income	41,015		
Change in Accrued Income	(247,403)		
Total Securities Income		$ 23,905,326	
Total Capital Gain/Loss Income		$ 21,238,868	
Total Investment Income			$ 45,144,194
Ending Fair Value 6/30/25			$ 785,919,294

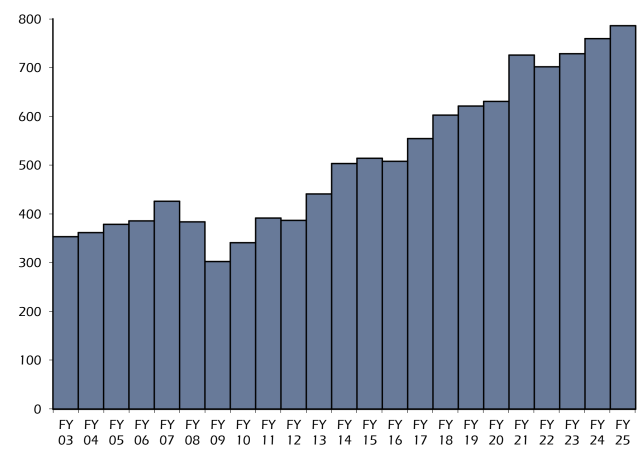
Asset Allocation

As of June 30, 2025, EET assets totaled $785.9 million. The broad asset categories and managers are listed below. The Capital Markets Benchmark weights are also provided for comparison.

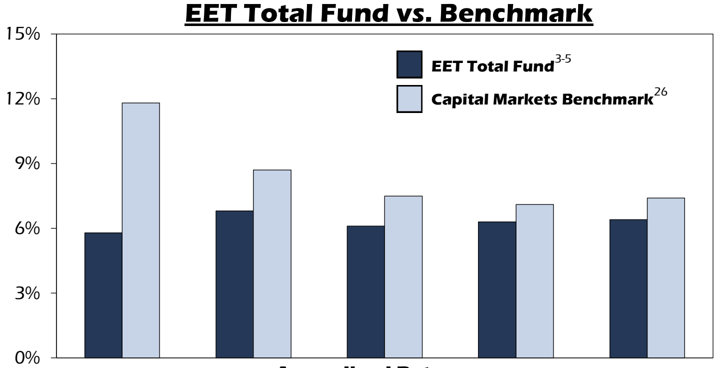
	Fair Value		% of Fund		Capital Markets Benchmark %
Public Equity					
Internal Public Equity	$ 155,363,540		19.8%		
Emerging Markets ETF	17,971,291	$ 173,334,831	2.3%	22.1%	50.1%
Private Equity[8]					
Blackstone	$ 2,874,047		0.4%		
Carlyle Group	995,338		0.1%		
Cinven Limited	9,839,005		1.3%		
CVC Capital Partners	15,920,466		2.0%		
Riverstone Energy Limited	3,017,290		0.4%		
Silver Lake Partners	31,020,341	63,666,487	3.9%	8.1%	0.0%
Real Estate[8]					
Blackstone	$ 55,642,482		7.1%		
Brookfield Asset Management	10,612,461		1.3%		
Lone Star Funds	3,391,472		0.4%		
Rockpoint Group	6,181,221		0.8%		
Starwood Capital Group	11,672,899	87,500,535	1.5%	11.1%	11.0%
Investment Grade Debt					
Investment Grade Bond ETF	$ 98,478,496	98,478,496	12.5%	12.5%	30.0%
High Yield Debt					
Vanguard (High-Yield)	$ 30,530,427	30,530,427	3.9%	3.9%	7.0%
Cash & Cash Equivalents (CE)					
Cash/Money Market Fund	$ 332,408,518	332,408,518	42.3%	42.3%	1.9%
Total		$ 785,919,294		100.0%	100.0%



Asset Growth[6] ($ in millions)



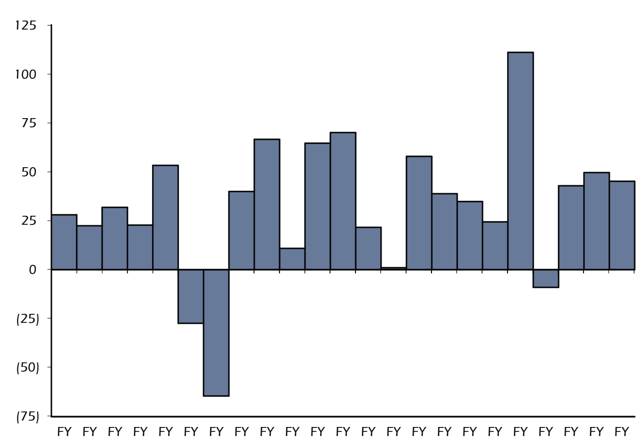
EET Total Fund vs. Benchmark



Annualized Returns

	1 Year	5 Years	10 Years	20 Years	23 Years
EET	5.8%	6.8%	6.1%	6.3%	6.4%
Benchmark	11.8%	8.7%	7.5%	7.1%	7.4%
Difference	(6.0%)	(1.9%)	(1.4%)	(0.8%)	(1.0%)

Investment Income[7] ($ in millions)



THE FUND

The Health Care Trust Fund (HCT) was established by the South Dakota Constitution through a joint resolution approved by voters at a special election on April 10, 2001. S.D. Const. art. XII, § 5 provides that any funds on deposit in the intergovernmental transfer fund as of July 1, 2001, along with future appropriations to HCT, are to be deposited into the trust. The South Dakota Constitution directs the South Dakota Investment Council (Council) to invest the fund in stocks, bonds, mutual funds, and other financial instruments as authorized by law. South Dakota Codified Law (SDCL) 28-6-33 provides that the monies in the trust fund must be invested in accordance with the prudent-person standard set forth in SDCL 4-5-27. In fiscal year 2021, the Legislature transferred $50 million from the general fund to HCT through House Bill 1273.

Each year, the state treasurer is directed to distribute an amount appropriated by law for health care-related programs from the trust fund to the general fund. SDCL 4-5-29.1 requires the state investment officer to determine the sixteen-quarter average market value of the fund as of December 31 and calculate four percent, without invading principal. This amount becomes eligible for distribution at the beginning of the next fiscal year. The fund's principal may not be diverted for other purposes unless authorized by a three-fourths vote of all members-elect of each house of the Legislature.

OBJECTIVES AND COMPONENTS

The objectives of HCT are: 1) to provide an annual distribution equal to 4% of the fund's market value, and 2) to promote long-term, inflation-adjusted growth of the fund to support a steadily growing distribution amount.

During fiscal year 2025, HCT assets were invested in diversified portfolios, as detailed on the following page. Since the fund's inception, the Council has gradually shifted the asset allocation to be more like that of the South Dakota Retirement System.

As of June 30, 2025, HCT's long-term expected return was 5.8%, with a volatility of 13.6%. This means that, with 68% confidence, the fund's annual return is expected to fall within a range of (7.8%) to 19.4%, and, with 95% confidence, within a broader range of (21.3%) to 32.9%.

INVESTMENT PERFORMANCE

At the end of fiscal year 2025, HCT had a fair value of $229,102,731, with a principal value of $135,631,024, and an inflation-adjusted principal of $212,691,269. For the fiscal year, the fund achieved a total return of 6.0% net-of-fees. This performance is compared to the Capital Markets Benchmark[27] return of 11.8%. The underperformance was primarily due to the fund's lower exposure to equities, weaker performance in real estate and private equity limited partnerships, and underperformance of the internal public equity portfolio.

Over the ten-year period ending June 30, 2025, HCT's annualized total return was 6.1% compared to 7.5% for the Capital Markets Benchmark. In July 2025, the fund distributed $8,655,091, representing 4% of the sixteen-quarter average market value as of December 31, 2024, to the general fund for health care-related expenditures. Since its inception, the fund has distributed $112.25 million to the general fund.

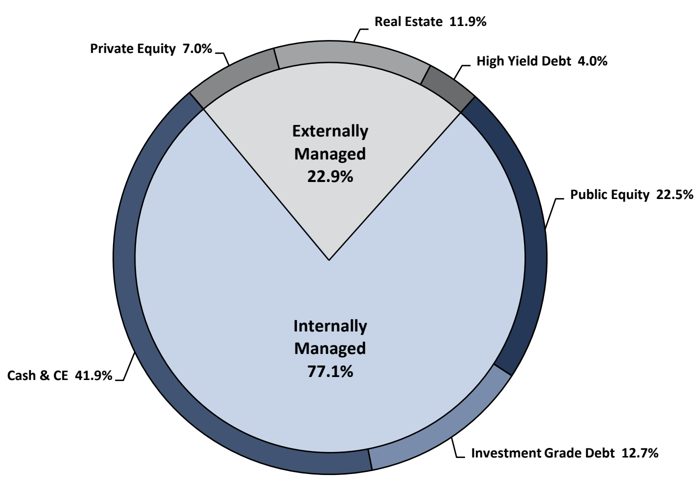
Cash Flows and Fair Value Changes

Beginning Fair Value 6/30/24			$ 224,083,489
Increases/Decreases			
Net Contributions/Withdrawals		$ (7,925,672)	
Internal Management Fees		(211,927)	
External Management Fees		(444,416)	
Total Increases/Decreases			$ (8,582,015)
Investment Income			
Securities Income			
Interest Income	$ 5,976,278		
Dividend Income	1,387,675		
Securities Lending Income	954		
Real Estate Income	16,337		
Change in Accrued Income	(119,553)		
Total Securities Income		$ 7,261,691	
Total Capital Gain/Loss Income		$ 6,339,566	
Total Investment Income			$ 13,601,257
Ending Fair Value 6/30/25			$ 229,102,731

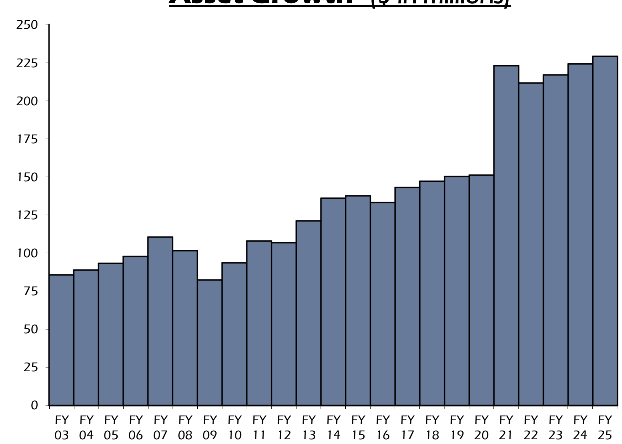
Asset Allocation

As of June 30, 2025, HCT assets totaled $229.1 million. The broad asset categories and managers are listed below. The Capital Markets Benchmark weights are also provided for comparison.

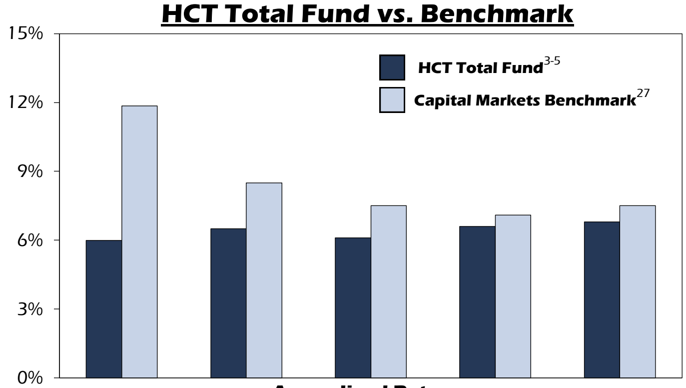
	Fair Value		% of Fund		Capital Markets Benchmark %
Public Equity					
Internal Public Equity	$ 45,990,240		20.1%		
Emerging Markets ETF	5,585,518	$ 51,575,758	2.4%	22.5%	50.1%
Private Equity[8]					
Blackstone	$ 846,555		0.4%		
Carlyle Group	275,307		0.1%		
Cinven Limited	2,514,909		1.1%		
CVC Capital Partners	3,864,770		1.7%		
Riverstone Energy Limited	819,904		0.3%		
Silver Lake Partners	7,808,463	16,129,908	3.4%	7.0%	0.0%
Real Estate[8]					
Blackstone	$ 13,703,523		6.1%		
Brookfield Asset Management	3,265,373		1.4%		
Lone Star Funds	891,976		0.4%		
Rockpoint Group	1,437,581		0.6%		
Starwood Capital Group	2,774,908		1.2%		
Vanguard (Real Estate)	5,117,147	27,160,508	2.2%	11.9%	11.0%
Investment Grade Debt					
Investment Grade Bond ETF	$ 29,129,785	29,129,758	12.7%	12.7%	30.0%
High Yield Debt					
Vanguard (High-Yield)	$ 9,162,868	9,162,868	4.0%	4.0%	7.0%
Cash & Cash Equivalents (CE)					
Cash/Money Market Fund	$ 95,943,931	95,943,931	41.9%	41.9%	1.9%
Total		$ 229,102,731		100.0%	100.0%



Asset Growth[6] ($ in millions)

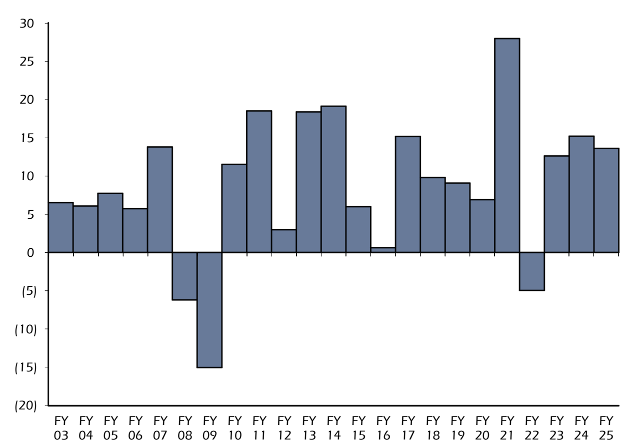


HCT Total Fund vs. Benchmark



Annualized Returns	1 Year	5 Years	10 Years	20 Years	23 Years
HCT	6.0%	6.5%	6.1%	6.6%	6.8%
Benchmark	11.8%	8.5%	7.5%	7.1%	7.5%
Difference	(5.8%)	(2.0%)	(1.4%)	(0.5%)	(0.7%)

Investment Income[7] ($ in millions)



The following is an aggregated summary of the internally-managed assets of the School and Public Lands, Dakota Cement Trust, Education Enhancement Trust, and Health Care Trust funds.

Internal Public Equity Profile

The Internal Public Equity holdings are very similar across the four trust funds with respect to sector and individual company weightings. The portfolio characteristics as of June 30, 2025, are presented below in aggregate. This summary does not include exposure from internally held exchange-traded funds (ETFs).

Weights by Sector	% of Total
Information Technology	20.9%
Financials	16.7%
Health Care	13.1%
Industrials	9.4%
Consumer Discretionary	9.3%
Consumer Staples	7.8%
Energy	7.6%
Communication Services	7.4%
Materials	3.6%
Utilities	2.2%
Cash & Accruals	2.0%
Total	100.0%

10 Largest Country Weights	% of Total
United States	73.6%
Great Britain	3.9%
France	3.7%
Japan	3.3%
Germany	2.8%
Switzerland	2.7%
Canada	2.4%
South Korea	1.9%
Netherlands	1.8%
Belgium	0.6%
Sum	96.7%

30 Largest Company Holdings	% of Total
Microsoft Corp.	4.6%
Apple, Inc.	3.2%
NVIDIA Corp.	2.8%
Alphabet, Inc.	2.7%
Amazon.com, Inc.	2.4%
Meta Platforms, Inc.	1.6%
Samsung Electronics Co., Ltd.	1.2%
Roche Holding AG	1.1%
Berkshire Hathaway, Inc.	1.1%
Suncor Energy, Inc.	0.9%
Eli Lilly & Co.	0.9%
SAP SE	0.7%
Humana, Inc.	0.7%
UnitedHealth Group, Inc.	0.7%
Visa, Inc.	0.7%
Everest Group, Ltd.	0.6%
Nestle SA	0.6%
Pfizer, Inc.	0.6%
Mastercard, Inc.	0.6%
ASML Holding NV	0.6%
U.S. Bancorp	0.6%
Broadcom, Inc.	0.6%
Canadian Natural Resources, Ltd.	0.6%
Anheuser-Busch InBev SA	0.6%
Shell plc	0.5%
Walt Disney Co.	0.5%
Comcast Corp.	0.5%
TotalEnergies SE	0.5%
ConocoPhillips	0.5%
Dollar General Corp.	0.5%
Sum	33.7%

Emerging Markets Equity Exposure

The four trust funds obtain emerging markets exposure through an exchange-traded fund (ETF). The range of the weights for the trust funds are shown below as of June 30, 2025.

	Trust Funds Weight Range
Vanguard FTSE Emerging Markets ETF	2.1% - 2.5%

Investment Grade Debt Exposure

The four trust funds obtain investment grade exposure through an exchange-traded fund (ETF). The range of the weights for the trust funds are shown below as of June 30, 2025.

	Trust Funds Weight Range
BlackRock iShares Core US Aggregate Bond ETF	12.5% -12.8%

HIGHER EDUCATION SAVINGS PLAN

In 2001, the Legislature tasked the South Dakota Investment Council (Council) with establishing South Dakota's Higher Education Savings Plan. This followed federal tax law changes in 1996, when amendments to Section 529 of the Internal Revenue Code created significant incentives for families to invest in tax-advantaged accounts to save for future higher education expenses.

In November 2001, the Council selected Allianz Global Investors Distributors (Allianz, formerly PIMCO Funds Distributors LLC) as the program manager for South Dakota's Section 529 plan, *CollegeAccess 529*, following a competitive process involving seven candidates. The contract with Allianz was subsequently renewed for two additional seven-year terms in 2007 and 2014. In July 2020, Allianz notified the Council that VP Distributors, LLC (VPD) would assume its distribution business as part of a long-term strategic partnership. After conducting due diligence and consulting with legal counsel, the Council approved VPD as the new program manager while retaining Allianz Global Investors Multi-Asset U.S. (AGI) as allocation advisor responsible for proposing asset allocation and investment options for the plan. These changes took effect on February 1, 2021, and extend through February 1, 2026. On July 25, 2022, the AGI team serving as allocation advisor transitioned to Virtus Fund Advisors and has continued to serve in the same capacity. As of June 30, 2025, plan assets were $837 million with participants in all 50 states.

The Council partnered with Allianz to create a flexible 529 and cost effective plan that offers distinct advantages for South Dakota residents. This was accomplished by offering several investment choices for individuals investing directly (i.e., without the use of a financial advisor) at a maximum total annual cost of no more than 0.65%. Among these options are Age-Based Investment Portfolios, which use shifting asset allocations based on the beneficiary's age. These diversified investment portfolios are designed to prioritize total return and capital appreciation during the early years, moving toward preservation of capital and income generation as the beneficiary nears college age. For South Dakotans investing directly in the age-based portfolios, total annual operating expense ratios ranged from 0.35% to 0.57% last year.

South Dakota residents also have the option to invest directly in the Virtus Seix Core Bond Fund, which seeks to maximize long-term total return through a combination of current income and capital appreciation, consistent with capital preservation. For direct investors in South Dakota, the total annual operating expense ratio for the Virtus Seix Core Bond Fund was 0.36%. In addition, South Dakota residents can invest directly in two multi-fund portfolios: the Virtus Multi-Asset 60-40 Portfolio and the Diversified Bond Portfolio. The Virtus Multi-Asset 60-40 Portfolio seeks to deliver a favorable long-term total return through a combination of equity and bond funds, while the Diversified Bond Portfolio seeks to maximize total return through a mix of two or more core bond funds. The portfolios' total annual operating expense ratios were 0.17% and 0.38%, respectively, for South Dakota residents investing directly.

South Dakota investors, and investors nationwide, can invest in ten age-based portfolios, eleven individual or multi-manager mutual funds, and three customized investment portfolios through a financial advisor. While all advisor-assisted investments include associated fees, South Dakota residents receive two key cost advantages: they are exempt from the $20 annual account maintenance fee and the 0.25% annual program management fee.

SCHOLARSHIP PROGRAM

The original contract with Allianz included a commitment to fund a scholarship program for outstanding South Dakota high school seniors. During the first three years, Allianz guaranteed funding for 70 four-year $2,000 scholarships (totaling $8,000 each). In addition, over 500 one-time $1,500 scholarships were awarded.

Beginning in fiscal year 2005, the availability of scholarship funding became tied to the asset levels of South Dakota's *CollegeAccess 529 Plan*. Over the first six years, the Council administered the Allianz Scholarship Program and awarded a total of:

- 279 four-year scholarships of $2,000 per year
- 70 two-year scholarships of $2,000 per year
- 564 one-time scholarships of $1,500

As additional state-sponsored scholarships became available, the Council decided to redirect the Allianz scholarship funds to the Dakota Corps Scholarship program. Since fiscal year 2007, $20,544,172 has been directed to the Dakota Corps Scholarship fund. Based on the assets as of June 30, 2025, the contribution for 2025 was $836,669 based on the scholarship funding formula.

Both the original Allianz Scholarship Program and the Dakota Corps Scholarship share a common goal: to retain talented young people in South Dakota to support the State's economic well-being. The Dakota Corps program is geared toward students who plan to work toward a degree in a critical need occupation within the State.

To be eligible, students must meet academic requirements and attend a participating South Dakota college as a post-secondary student in a program that will prepare the student to work in a critical need occupation. Each recipient then agrees, in writing, to enter a critical need occupation in South Dakota after completing the program of study. The number of years a recipient must work in a critical need occupation to fulfill the entire obligation is equal to the sum of the number of years of scholarship received, plus one year.

Recipients of the Dakota Corps Scholarship receive funding intended to fully cover tuition and generally applicable fees, with award amounts based on the type of institution they attend. South Dakota public university students receive coverage for up to 16 undergraduate credit hours per semester, while private college students receive the same amount, with the institution covering any remaining costs. Technical and tribal college students receive awards tailored to their institution, not exceeding the public university rate. A description of the program can be found under the Dakota Corps Scholarship section on the South Dakota Board of Regents website at https://sdbor.edu/cost-aid/scholarships/.

ANNUAL REPORT

Each year the Council is required by law to submit an annual report letter by February 1 to the Governor, the Speaker of the House of Representatives, and the President Pro Tempore of the Senate. The letter, dated January 22, 2025, can be found in the Appendix on the following page.

MORE INFORMATION

Further information on the higher education savings program can be found at www.CollegeAccess529.com. A section of the website has been custom-developed for South Dakota residents.

NOTICE: CollegeAccess 529 Plan accounts are not insured by any state, and neither the principal deposited nor any investment return is guaranteed by any state. Furthermore, the accounts are not insured, nor the principal or investment return guaranteed, by the federal government or any federal agency.

South Dakota INVESTMENT — COUNCIL —

4009 West 49th Street, Suite 300
Sioux Falls, SD 57106-3784 USA
605-362-2820 – https://sdic.sd.gov

January 22, 2025

Hon. Kristi Noem
Governor of South Dakota
500 E. Capitol Avenue
Pierre, SD 57501-5070

Hon. Jon Hansen, Speaker
South Dakota House of Representatives
500 E. Capitol Avenue
Pierre, SD 57501-5070

Hon. Chris Karr, President Pro Tempore
South Dakota Senate
500 E. Capitol Avenue
Pierre, SD 57501-5070

Dear Governor Noem, Speaker Hansen, and President Pro Tempore Karr:

The South Dakota Investment Council (Council) is pleased to submit our twenty-fourth annual report on the Higher Education Savings Program as required by South Dakota Codified Law, Chapter 13-63, originally passed into law by the Legislature in 2001. The CollegeAccess 529 Plan was implemented by the Council in April of 2002. The plan allows South Dakotans, as well as others across the nation, to save and invest for post-secondary educational expenses with federal tax benefits.

VP Distributors, LLC (VPD) is the current program manager for CollegeAccess 529 and is responsible for managing, marketing, investing, and administering the plan. Virtus Fund Advisors, an affiliate of VPD, is responsible for fund selection and asset allocation for the plan. Virtus Investment Partners (NYSE: VRTS), the parent company of VPD, operates through affiliated advisors, including well-recognized investment companies like Duff & Phelps and Kayne Anderson Rudnick. The $1.61 billion market-cap firm was formed in 1995 and has $175 billion in assets under management as of December 31, 2024.

Allianz Global Investors Distributors (originally known as PIMCO Fund Distributors), the previous program manager for CollegeAccess 529, transferred its program management duties to VPD as part of a strategic partnership between Allianz Global Investors (AGI) and Virtus Investment Partners, effective February 1, 2021. Fund selection and asset allocation duties remained at AGI until July 25, 2022, after which those duties were transferred to Virtus Fund Advisors, an affiliate of VPD. This transfer was due to Allianz pleading guilty to a fraudulent scheme, unrelated to CollegeAcces 529.

CollegeAccess 529 is offered and maintained at no cost to the State or taxpayers, as mandated by law, and features the following:

- Nationally competitive cost versus actively-managed funds for South Dakota residents who choose to invest directly;
- High quality and diversified offering of funds from PIMCO, Virtus, Dodge & Cox, and other nationally-recognized investment firms;
- Scholarship funding for South Dakota students who enroll in South Dakota post-secondary institutions as undergraduate students in programs that will prepare them to work in critical need occupations in South Dakota following graduation.

January 22, 2025
Page 2

The plan is available to South Dakotans directly by calling toll-free (1-866-529-7462) or visiting the web site www.collegeaccess529.com. The plan is also available through qualified financial advisors.

As of December 31, 2024, the plan had assets of $820,141,489, down 1.7% from last year. For the most recent full program year (calendar year 2024), returns for South Dakota direct investors ranged from 12.46% for the Age-Based 1 portfolio to 2.68% for the diversified bond portfolio.

Of the 24 mutual funds utilized by the plan and rated by Morningstar, 42% have an overall rating of 4 or 5 stars, with 5 being the highest possible rating. Additionally, 13 of the funds were deemed Morningstar Medalists. Morningstar, a leading provider of independent investment research, provides strictly quantitative ratings that measure how well a mutual fund has balanced return and risk in the past.

Scholarship Program

A benefit of implementing the higher education savings plan has been to provide scholarship funds for South Dakota students to attend South Dakota public and private post-secondary institutions. Since 2001, over $23 million in scholarships has been awarded to South Dakota high school seniors as part of the Council's agreement with the program manager for CollegeAccess 529.

Starting in 2007, with input from then Governor Rounds and approval by the LRC Executive Board, the Council began to direct scholarship monies generated through the program management agreement to the Dakota Corps Scholarship Program. The amount contributed to the Dakota Corps Scholarship Program since 2007 totals $20.5 million. The contribution for calendar year 2024 was $832,855. The Dakota Corps Scholarship Program is designed to encourage South Dakota high school graduates to obtain their post-secondary education in South Dakota, remain in the state upon graduation, and contribute to the state and its citizens by working in critical need occupations. The scholarship pays for four years of tuition and generally applicable fees. More information is available at https://www.sdbor.edu/dakotacorps/.

Scholarships totaling $3.2 million were awarded to over 900 high school seniors during the six years of the original contract term, 2001 to 2007, through a scholarship program managed by the Investment Council.

Thank you for your interest in the Higher Education Savings Program.

Sincerely,

Matthew L. Clark, CFA
State Investment Officer

SOUTH DAKOTA RETIREMENT SYSTEM
As of June 30, 2025

INTERNALLY MANAGED	Shares	Cost Value	Fair Value
Global Large-Cap Equity			
Microsoft Corp.	484,600	$ 33,638,642	$ 241,044,886
Apple, Inc.	801,736	19,029,923	164,492,175
NVIDIA Corp.	929,125	10,977,924	146,792,459
Amazon.com, Inc.	565,920	58,796,099	124,157,189
Meta Platforms, Inc.	114,900	19,976,125	84,806,541
Alphabet, Inc. - Cl. A	424,080	11,309,010	74,735,618
Alphabet, Inc. - Cl. C	352,960	10,905,861	62,611,574
Roche Holding AG	183,305	48,579,842	59,505,040
Berkshire Hathaway, Inc.	113,579	19,318,829	55,173,271
Eli Lilly & Co.	58,974	8,490,825	45,972,002
Suncor Energy, Inc.	1,201,926	27,459,832	44,932,389
Samsung Electronics Co., Ltd.	915,191	34,264,709	40,551,587
SAP SE	125,485	12,182,334	38,025,642
UnitedHealth Group, Inc.	118,823	26,946,486	37,069,211
Visa, Inc.	103,900	11,150,532	36,889,695
Humana, Inc.	148,349	46,547,276	36,268,364
Nestle SA	333,600	22,680,191	33,037,296
Pfizer, Inc.	1,263,125	39,276,093	30,618,150
Mastercard, Inc.	54,200	13,789,978	30,457,148
ASML Holding NV	37,611	23,076,326	29,915,818
U.S. Bancorp	659,635	22,622,598	29,848,484
Broadcom, Inc.	107,250	2,545,786	29,563,463
Canadian Natural Resources, Ltd.	942,496	15,397,193	29,563,085
Anheuser-Busch InBev SA	426,806	28,989,845	29,178,603
Comcast Corp.	764,549	29,684,256	27,286,754
Dollar General Corp.	227,250	25,219,184	25,992,855
TotalEnergies SE	424,886	21,199,522	25,985,002
PayPal Holdings, Inc.	335,097	34,835,882	24,904,409
Hess Corp.	179,478	11,211,891	24,864,882
ConocoPhillips	275,470	16,344,044	24,720,678
Walt Disney Co.	197,268	19,213,196	24,463,205
Novartis AG	195,800	12,331,689	23,655,887
Citigroup, Inc.	273,939	13,521,097	23,317,688
Target Corp.	235,300	27,997,330	23,212,345
Exxon Mobil Corp.	212,427	14,885,722	22,899,631
Johnson & Johnson	149,093	21,298,102	22,773,956
Advanced Micro Devices, Inc.	157,950	11,259,125	22,413,105
Cisco Systems, Inc.	312,582	15,152,448	21,686,939
Medtronic plc	247,776	17,053,501	21,598,634
Wells Fargo & Co.	263,791	8,447,998	21,134,935
BNP Paribas SA	234,613	11,748,197	21,018,564
Shinhan Financial Group Co., Ltd.	459,817	15,509,681	20,919,357
Applied Materials, Inc.	112,300	6,750,411	20,558,761
Samsung Electronics Co., Ltd. - Pfd.	544,462	20,349,023	19,969,524
Everest Group, Ltd.	58,700	21,590,666	19,949,195
Bristol-Myers Squibb Co.	404,400	19,950,465	18,719,676
Charter Communications, Inc.	44,728	15,961,604	18,285,254
Solventum Corp.	239,653	13,701,319	18,175,284
Sodexo SA	296,267	19,071,500	18,153,752
British American Tobacco plc	378,932	17,250,489	17,982,301
Total Top 50 Securities		$ 1,029,490,601	$ 2,109,852,263
Remaining Global Large-Cap Equity		1,896,730,231	2,207,074,593
Global Large-Cap Equity		$ 2,926,220,832	$ 4,316,926,856
Emerging Markets ETF		$ 547,063,790	$ 651,877,779
Small/Mid-Cap Equity		$ 712,664,349	$ 837,478,506
Investment Grade		$ 1,410,145,292	$ 1,364,090,207
Treasury Notes/IG Bond ETF		$ 578,435,640	$ 585,769,635
High Yield		$ 653,324,691	$ 663,773,747
Cash & Cash Equivalents		$ 2,980,563,874	$ 2,997,545,192
Total SDRS Internally Managed		$ 9,808,418,468	$ 11,417,461,922

SOUTH DAKOTA RETIREMENT SYSTEM
As of June 30, 2025

EXTERNALLY MANAGED	Cost Value	Fair Value
Public Equity		
Sanders Capital, L.L.C.	$ 74,363,026	$ 123,484,479
Total Public Equity	$ 74,363,026	$ 123,484,479
Private Equity		
Blackstone Capital Partners IV & V	$ 0	$ 369,581
Blackstone Capital Partners VI	10,359,239	23,181,915
Blackstone Capital Partners VII	42,379,591	75,670,410
Blackstone Energy Partners II	31,227,026	61,380,083
Blackstone Energy Partners III	57,566,662	106,994,962
Capital International Private Equity Fund VI	6,983,985	1,706,534
Carlyle Partners V	3,988,395	1,331,044
Carlyle Partners VI	21,127,464	21,275,823
EnCap Energy Capital Fund XI	28,432,351	32,305,808
The Fourth & The Fifth Cinven Fund	36,523,422	24,178,956
The Sixth Cinven Fund	48,806,323	87,492,165
The Seventh Cinven Fund	81,870,118	118,775,469
CVC European Equity Partners IV & V	33,680,252	1,796,908
CVC Capital Partners VII	81,641,707	166,206,058
CVC Capital Partners VIII	103,224,259	144,772,566
CVC Capital Partners IX	11,312,975	15,703,073
PineBridge Investments	3,666,789	2,666,137
Riverstone Global Energy & Power Fund V	2,124,109	1,851,570
Riverstone Global Energy & Power Fund VI	62,916,052	49,195,010
Silver Lake Partners III & SL SPV-2	4,139,217	16,066,019
Silver Lake Partners IV	47,709,475	148,772,316
Silver Lake Partners V	118,252,239	188,842,669
Silver Lake Partners VI	151,182,108	219,106,422
Silver Lake Partners VII	50,779,864	71,557,451
Total Private Equity	$ 1,039,893,622	$ 1,581,198,949
Aggressive Absolute Return		
Bridgewater Pure Alpha Fund II, Ltd.	$ 36,742,005	$ 128,890,809
Telsey Consumer Fund	14,472,374	17,214,935
Total Aggressive Absolute Return	$ 51,214,379	$ 146,105,744
Real Estate		
Blackstone Real Estate Partners V & VI	$ 0	$ 601,530
Blackstone Real Estate Partners VII	15,992,498	8,885,842
Blackstone Real Estate Partners VIII	147,127,720	177,734,234
Blackstone Real Estate Partners IX	223,145,819	270,021,808
Blackstone Real Estate Partners X	92,131,163	111,149,826
Blackstone Real Estate Partners Europe III	7,057,078	6,700,906
Blackstone Real Estate Partners Europe V	184,809,079	150,717,128
Blackstone Real Estate Partners Europe VI	135,976,500	162,341,024
Blackstone Real Estate Partners Asia II	192,068,972	228,593,396
Blackstone Real Estate Partners Asia III	36,918,594	39,898,550
Brookfield Strategic Real Estate Partners III	89,471,385	119,855,735
Brookfield Strategic Real Estate Partners IV	196,163,469	220,412,636
Lone Star Real Estate Fund II & III	1,497,454	673,003
Lone Star Real Estate Fund IV	81,255,903	61,271,309
Lone Star Real Estate Fund V	13,114,768	10,012,987
Lone Star Real Estate Fund VI	61,020,188	54,270,403
Rockpoint Real Estate Fund IV	6,330,670	1,443,668
Rockpoint Real Estate Fund V	60,198,772	42,339,080
Rockpoint Real Estate Fund VI	69,504,122	83,656,358
Starwood Distressed Opportunity Fund IX Global	8,185,021	4,366,188
Starwood Opportunity Fund X Global	28,649,261	13,741,179
Starwood Opportunity Fund XI Global	105,171,933	119,970,538
Starwood Distressed Opportunity Fund XII Global	87,623,345	102,708,201
Total Real Estate	$ 1,843,413,714	$ 1,991,365,529
Total SDRS Externally Managed	$ 3,008,884,741	$ 3,842,154,701

SCHOOL AND PUBLIC LANDS
As of June 30, 2025

INTERNALLY MANAGED	Cost Value	Fair Value
Public Equity	$ 73,275,235	$ 98,017,034
Investment Grade Bond ETF	$ 54,609,514	$ 55,216,785
Cash/Money Market	$ 179,599,089	$ 180,222,013
Total SPL Internally Managed	$ 307,483,838	$ 333,455,832

EXTERNALLY MANAGED	Cost Value	Fair Value
Private Equity		
Blackstone Capital Partners V	$ 0	$ 6,008
Blackstone Capital Partners VI	133,801	299,417
Blackstone Capital Partners VII	720,453	1,286,370
Carlyle Partners VI	525,553	529,435
The Sixth Cinven Fund	1,285,025	2,303,590
The Seventh Cinven Fund	2,001,270	2,903,401
CVC Capital Partners VII	2,041,043	4,155,151
CVC Capital Partners VIII	2,782,400	3,902,565
CVC Capital Partners IX	302,688	420,149
Riverstone Global Energy & Power Fund VI	2,013,310	1,574,239
Silver Lake Partners III & SL SPV-2	98,219	380,905
Silver Lake Partners IV	1,132,910	3,532,992
Silver Lake Partners V	3,022,035	4,825,983
Silver Lake Partners VI	3,947,562	5,721,571
Silver Lake Partners VII	1,358,659	1,914,585
Total Private Equity	$ 21,364,928	$ 33,756,361
Real Estate		
Blackstone Real Estate Partners V & VI	$ 0	$ 12,074
Blackstone Real Estate Partners VII	344,780	191,575
Blackstone Real Estate Partners VIII	3,678,193	4,431,848
Blackstone Real Estate Partners IX	5,785,262	7,000,564
Blackstone Real Estate Partners X	2,465,964	2,975,014
Blackstone Real Estate Partners Europe III	170,424	161,819
Blackstone Real Estate Partners Europe V	4,802,017	3,916,184
Blackstone Real Estate Partners Europe VI	3,399,413	4,058,525
Blackstone Real Estate Partners Asia II	4,979,566	5,926,495
Blackstone Real Estate Partners Asia III	943,475	1,019,815
Brookfield Strategic Real Estate Partners IV	5,085,717	5,714,401
Lone Star Real Estate Fund III	32,241	13,301
Lone Star Real Estate Fund IV	2,049,479	1,545,416
Lone Star Real Estate Fund V	336,022	256,547
Rockpoint Real Estate Fund V	1,541,090	1,083,882
Rockpoint Real Estate Fund VI	1,776,217	2,137,885
Starwood Opportunity Fund X Global	848,867	407,146
Starwood Opportunity Fund XI Global	2,732,749	3,117,268
Starwood Distressed Opportunity Fund XII Global	2,412,247	2,827,526
Total Real Estate	$ 43,383,723	$ 46,797,285
High Yield Debt		
Vanguard High-Yield Corporate Fund	$ 16,936,029	$ 16,681,086
Total High Yield Debt	$ 16,936,029	$ 16,681,086
Total SPL Externally Managed	$ 81,684,680	$ 97,234,732

DAKOTA CEMENT TRUST
As of June 30, 2025

INTERNALLY MANAGED	Cost Value	Fair Value
Public Equity	$ 53,309,471	$ 72,032,454
Investment Grade Bond ETF	$ 47,084,328	$ 47,683,351
Cash/Money Market	$ 159,205,562	$ 159,752,790
Total DCT Internally Managed	$ 259,599,361	$ 279,468,595

EXTERNALLY MANAGED	Cost Value	Fair Value
Private Equity		
Blackstone Capital Partners V	$ 0	$ 10,380
Blackstone Capital Partners VI	113,213	253,356
Blackstone Capital Partners VII	847,595	1,513,381
Carlyle Partners VI	630,665	635,099
The Sixth Cinven Fund	1,359,164	2,436,492
The Seventh Cinven Fund	2,183,202	3,167,346
CVC Capital Partners VII	2,192,231	4,462,940
CVC Capital Partners VIII	2,692,646	3,776,676
CVC Capital Partners IX	277,464	385,137
Riverstone Global Energy & Power Fund VI	2,306,914	1,803,806
Silver Lake Partners III & SL SPV-2	160,022	621,136
Silver Lake Partners IV	1,416,276	4,416,273
Silver Lake Partners V	3,153,497	5,035,886
Silver Lake Partners VI	3,779,606	5,478,134
Silver Lake Partners VII	1,245,438	1,755,037
Total Private Equity	$ 22,357,933	$ 35,751,079
Real Estate		
Blackstone Real Estate Partners V & VI	$ 0	$ 19,400
Blackstone Real Estate Partners VII	403,127	223,995
Blackstone Real Estate Partners VIII	4,119,577	4,963,665
Blackstone Real Estate Partners IX	5,785,262	7,000,564
Blackstone Real Estate Partners X	2,226,218	2,685,777
Blackstone Real Estate Partners Europe III	170,424	161,819
Blackstone Real Estate Partners Europe V	5,145,019	4,195,912
Blackstone Real Estate Partners Europe VI	3,399,413	4,058,525
Blackstone Real Estate Partners Asia II	4,979,566	5,926,495
Blackstone Real Estate Partners Asia III	820,413	886,795
Brookfield Strategic Real Estate Partners IV	4,359,186	4,898,059
Lone Star Real Estate Fund III	37,463	15,453
Lone Star Real Estate Fund IV	2,290,604	1,727,238
Lone Star Real Estate Fund V	370,262	282,691
Rockpoint Real Estate Fund V	1,685,564	1,185,494
Rockpoint Real Estate Fund VI	1,698,987	2,044,931
Starwood Opportunity Fund X Global	636,652	305,360
Starwood Opportunity Fund XI Global	2,888,911	3,295,406
Starwood Distressed Opportunity Fund XII Global	2,281,858	2,674,694
Total Real Estate	$ 43,298,506	$ 46,552,273
High Yield Debt		
Vanguard High-Yield Corporate Fund	$ 15,164,798	$ 14,932,772
Total High Yield Debt	$ 15,164,798	$ 14,932,772
Total DCT Externally Managed	$ 80,821,237	$ 97,236,124

SOUTH DAKOTA CASH FLOW FUND
As of June 30, 2025

INTERNALLY MANAGED	Cost Value	Fair Value
Intermediate-Term Fixed Income	$ 358,495,863	$ 351,821,056
Short-Term Fixed Income	$ 1,360,533,205	$ 1,390,707,322
Money Market Portfolio	$ 1,703,245,508	$ 1,713,247,321
South Dakota CD Program	$ 24,959,000	$ 25,721,569
Total SDCFF Internally Managed	$ 3,447,233,576	$ 3,481,497,268

EDUCATION ENHANCEMENT TRUST
As of June 30, 2025

INTERNALLY MANAGED	Cost Value	Fair Value
Public Equity	$ 130,847,747	$ 173,334,831
Investment Grade Bond ETF	$ 98,379,346	$ 98,478,496
Cash/Money Market	$ 331,270,596	$ 332,408,518
Total EET Internally Managed	$ 560,497,689	$ 604,221,845

EXTERNALLY MANAGED	Cost Value	Fair Value
Private Equity		
Blackstone Capital Partners V	$ 0	$ 15,034
Blackstone Capital Partners VI	195,553	437,613
Blackstone Capital Partners VII	1,356,149	2,421,400
Carlyle Partners VI	988,050	995,338
The Sixth Cinven Fund	2,322,928	4,164,178
The Seventh Cinven Fund	3,911,573	5,674,827
CVC Capital Partners VII	3,855,303	7,848,620
CVC Capital Partners VIII	5,205,781	7,301,572
CVC Capital Partners IX	554,929	770,274
Riverstone Global Energy & Power Fund VI	3,858,846	3,017,290
Silver Lake Partners III & SL SPV-2	231,258	897,733
Silver Lake Partners IV	2,212,865	6,900,411
Silver Lake Partners V	5,584,218	8,917,553
Silver Lake Partners VI	7,475,182	10,834,474
Silver Lake Partners VII	2,462,562	3,470,170
Total Private Equity	$ 40,215,197	$ 63,666,487
Real Estate		
Blackstone Real Estate Partners V & VI	$ 0	$ 28,038
Blackstone Real Estate Partners VII	678,952	377,242
Blackstone Real Estate Partners VIII	6,915,002	8,331,862
Blackstone Real Estate Partners IX	10,744,058	13,001,049
Blackstone Real Estate Partners X	4,589,433	5,536,829
Blackstone Real Estate Partners Europe III	263,382	250,094
Blackstone Real Estate Partners Europe V	8,780,833	7,161,022
Blackstone Real Estate Partners Europe VI	6,662,849	7,954,711
Blackstone Real Estate Partners Asia II	9,247,766	11,006,348
Blackstone Real Estate Partners Asia III	1,845,930	1,995,287
Brookfield Strategic Real Estate Partners IV	9,444,909	10,612,461
Lone Star Real Estate Fund III	61,878	25,529
Lone Star Real Estate Fund IV	3,827,711	2,886,301
Lone Star Real Estate Fund V	628,224	479,642
Rockpoint Real Estate Fund V	2,841,382	1,998,405
Rockpoint Real Estate Fund VI	3,475,204	4,182,816
Starwood Opportunity Fund X Global	1,273,301	610,719
Starwood Opportunity Fund XI Global	5,075,106	5,789,217
Starwood Distressed Opportunity Fund XII Global	4,498,518	5,272,963
Total Real Estate	$ 80,854,438	$ 87,500,535
High Yield Debt		
Vanguard High-Yield Corporate Fund	$ 30,961,672	$ 30,530,427
Total High Yield Debt	$ 30,961,672	$ 30,530,427
Total EET Externally Managed	$ 152,031,307	$ 181,697,449

HEALTH CARE TRUST
As of June 30, 2025

INTERNALLY MANAGED	Cost Value	Fair Value
Public Equity	$ 39,973,576	$ 51,575,758
Investment Grade Bond ETF	$ 28,923,445	$ 29,129,758
Cash/Money Market	$ 95,615,012	$ 95,943,931
Total HCT Internally Managed	$ 164,512,033	$ 176,649,447

EXTERNALLY MANAGED	Cost Value	Fair Value
Private Equity		
Blackstone Capital Partners V	$ 0	$ 4,289
Blackstone Capital Partners VI	72,048	161,222
Blackstone Capital Partners VII	381,417	681,044
Carlyle Partners VI	273,293	275,307
The Sixth Cinven Fund	593,102	1,063,209
The Seventh Cinven Fund	1,000,635	1,451,700
CVC Capital Partners VII	982,725	2,000,629
CVC Capital Partners VIII	1,166,814	1,636,560
CVC Capital Partners IX	163,956	227,581
Riverstone Global Energy & Power Fund VI	1,048,588	819,904
Silver Lake Partners III & SL SPV-2	58,707	227,813
Silver Lake Partners IV	637,571	1,987,571
Silver Lake Partners V	1,379,564	2,203,135
Silver Lake Partners VI	1,595,838	2,312,986
Silver Lake Partners VII	764,252	1,076,958
Total Private Equity	$ 10,118,510	$ 16,129,908
Real Estate		
Blackstone Real Estate Partners V & VI	$ 0	$ 7,107
Blackstone Real Estate Partners VII	190,955	106,114
Blackstone Real Estate Partners VIII	1,814,577	2,186,376
Blackstone Real Estate Partners IX	2,479,398	3,000,243
Blackstone Real Estate Partners X	1,335,731	1,611,464
Blackstone Real Estate Partners Europe III	92,959	88,268
Blackstone Real Estate Partners Europe V	2,263,809	1,846,200
Blackstone Real Estate Partners Europe VI	1,495,741	1,785,751
Blackstone Real Estate Partners Asia II	2,134,100	2,539,923
Blackstone Real Estate Partners Asia III	492,248	532,077
Brookfield Strategic Real Estate Partners IV	2,906,125	3,265,373
Lone Star Real Estate Fund III	16,553	6,828
Lone Star Real Estate Fund IV	994,595	749,976
Lone Star Real Estate Fund V	137,750	105,172
Rockpoint Real Estate Fund V	722,384	508,067
Rockpoint Real Estate Fund VI	772,267	929,514
Starwood Opportunity Fund X Global	424,433	203,573
Starwood Opportunity Fund XI Global	1,249,259	1,425,041
Starwood Distressed Opportunity Fund XII Global	977,937	1,146,294
Vanguard Real Estate Index Fund	5,144,770	5,117,147
Total Real Estate	$ 25,645,591	$ 27,160,508
High Yield Debt		
Vanguard High-Yield Corporate Fund	$ 9,359,440	$ 9,162,868
Total High Yield Debt	$ 9,359,440	$ 9,162,868
Total HCT Externally Managed	$ 45,123,541	$ 52,453,284

Each September, the South Dakota Investment Council, in partnership with the Office of the State Treasurer, facilitate the South Dakota Certificate of Deposit (CD) Program. This program supports economic development within the state by providing local financial institutions with access to funds for lending, while also earning a market rate of return for the South Dakota Cash Flow Fund.

As of June 30, 2025, a total of $24,959,000 in CDs was outstanding with South Dakota banks and credit unions. Of this amount, 24 banks held $24,459,000, and two credit unions held $500,000. These CDs carry an interest rate of 4.07% and are set to mature on September 30, 2025.

Funds are initially allocated to banks that indicate interest in participating in the current year's program. Once the interest rate is set, each bank may choose to accept up to its allocated amount or opt out entirely. For the CDs maturing on September 30, 2025, four of the 28 banks declined to participate. Any unclaimed allocations are subsequently reoffered to credit unions. Two credit unions accepted a total of $500,000 in CDs, leaving $10,041,000 in unassigned funds.

Summary of Statistics
Certificates of Deposit Outstanding

CDs Issued to Banks	
CDs maturing 9/30/25	$ 24,459,000
Interest Earned during FY	$ 907,143
Average CDs Outstanding during FY	$ 21,190,954
Rate of Return	4.3%
CDs Issued to Credit Unions	
CDs maturing 9/30/25	$ 500,000
Interest Earned during FY	$ 25,810
Average CDs Outstanding during FY	$ 561,818
Rate of Return	4.6%
Total Certificates of Deposit	
CDs maturing 9/30/25	$ 24,959,000
Interest Earned during FY	$ 932,953
Average CDs Outstanding during FY	$ 21,752,772
Rate of Return	4.3%

South Dakota Certificates of Deposit
Maturing September 30, 2025

Banks	**CD Amount**
BankStar Financial	$ 921,000
Commercial State Bank	505,000
CorTrust Bank	2,011,000
Farmers & Merchants State Bank (Plankinton)	407,000
Farmers & Merchants State Bank (Scotland)	250,000
Farmers State Bank (Hosmer)	464,000
Farmers State Bank (Turton)	250,000
First Bank & Trust	8,269,000
First Dakota National Bank	3,000,000
First Financial Bank	250,000
First National Bank	1,556,000
First State Bank of Roscoe	253,000
Frontier Bank	464,000
Great Plains Bank	386,000
Heartland State Bank	240,000
Ipswich State Bank	250,000
Merchants State Bank	516,000
Pioneer Bank	289,000
Pioneer Bank & Trust	1,958,000
Premier Bank	409,000
Richland State Bank	250,000
Security Bank	818,000
Security National Bank	493,000
Sunrise Bank Dakota	250,000
Total Banks	$24,459,000
Credit Unions	
Healthcare Plus Federal Credit Union	$ 250,000
Minuteman Federal Credit Union	250,000
Total Credit Unions	$ 500,000
Total Certificates of Deposit	$24,959,000

AGGRESSIVE ABSOLUTE RETURN: A hedge fund strategy that may include both long and short positions that seeks over time to generate returns independent of market direction.

ARBITRAGE: Acting on disparities between the existing price of a security and the estimated present value of consideration to be received at a later time as a result of restructuring activity.

ASSET ALLOCATION: The mix of stocks, bonds, cash and cash equivalents, and other assets in which capital is invested.

BASIS POINT (bp): A basis point is a standard measure for interest rates and other percentages in finance. One basis point is equal to 0.01%.

BENCHMARK: A standard or index used to evaluate performance of an investment, portfolio, or fund. It serves as a reference point to measure whether value has been added.

BOND RATING: Rating of a company's credit by a rating service.

BOND-LIKE RISK: A measure of the sensitivity to changes in the bond market. The measure includes the percentage invested in investment grade bonds plus the percentage invested in other asset categories scaled to reflect the degree of embedded investment grade bond sensitivity.

CAPITAL MARKETS BENCHMARK (CMB): The South Dakota Investment Council (Council) approved benchmark asset allocation applied to index returns for each asset category.

CARRIED INTEREST: A share of the profits of a fund allocated to the general partner. Gross-of-fees and net-of-fees returns reflect the impact of the carried interest allocation.

CASH EQUIVALENT: Cash or assets that can be converted to cash quickly.

CERTIFICATES OF DEPOSIT (CDs): Relatively low-risk debt instruments purchased directly through a commercial bank or savings and loan institution. CDs are insured by the FDIC (Federal Deposit Insurance Corp.) up to $250,000.

COMMODITY: Basic materials that are reasonably interchangeable with others of the same type. Examples include oil, metals, and grains.

CORRELATION: The degree to which the fluctuations of one asset are similar to those of another.

DURATION (MODIFIED): The weighted average maturity of the stream of payments associated with a bond. It is a measure of the bond price volatility for a given change in interest rates.

EMERGING MARKETS: Emerging markets are countries with characteristics of both developed and developing economies. Investments in emerging markets are generally accompanied by higher risk.

EQUITIES (STOCKS): Securities representing shares of ownership in the issuing company.

EQUITY-LIKE RISK: A measure of the sensitivity of a fund to downturns in the equity market. The measure includes the percentage invested in equities (stocks) plus the percentage invested in other asset categories scaled to reflect the degree of embedded equity sensitivity during severe market downturns.

EXCHANGE-TRADED FUND (ETF): A pooled investment security that tracks a particular index, sector, commodity, or other assets that can be traded on the stock exchange.

FIXED INCOME SECURITIES (BONDS, NOTES, BILLS, ETC.): Securities representing loans to governments, agencies, corporations, and banks for a stated period at a stated interest rate.

FTSE US 3-MONTH TREASURY BILL INDEX: The index measures monthly return equivalents of yield averages that are not marked to market. The 3-Month Treasury Bill Index is an average of the last three 3-month Treasury bill month-end rates. It has been used for benchmarking purposes since fiscal year 1974.

FTSE US BROAD INVESTMENT-GRADE (USBIG®) BOND INDEX: The index is market capitalization weighted and includes fixed-rate Treasury, government-sponsored, mortgage, asset-backed, and investment-grade issues (minimum quality BBB- or Baa3) with a maturity of one year or longer. It has been used for benchmarking purposes since fiscal year 1981.

FTSE US HIGH-YIELD CASH-PAY CAPPED INDEX: The index uses the FTSE US High-Yield Market Index as its foundation, but caps the par value of individual issuers and delays the entry of fallen angel issues for a minimum of one month after their downgrade to high-yield status. It was used for benchmarking purposes during fiscal years 2011-2023.

FTSE US HIGH-YIELD CASH-PAY CAPPED CUSTOM INDEX: The index is a custom index calculated by FTSE Russell on behalf of the Council. It is the FTSE US High-Yield Cash-Pay Capped Index customized to include only US Dollar-denominated cash-pay bonds issued in the US or Canada. It has been used for benchmarking purposes since fiscal year 2023.

FTSE US HIGH-YIELD MARKET INDEX: The index is a US Dollar-denominated index which measures the performance of high-yield debt issued by corporations domiciled in Australia, Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States. The index covers cash-pay, deferred-interest securities, and debt issues under Rule 144A in unregistered form. It has been used for benchmarking purposes since fiscal year 2001.

FUTURES CONTRACTS: An obligation to accept or make future delivery of securities or cash at a specified price and date. The contracts are marked-to-market daily with the resulting gains/losses settled in cash. An initial margin is required as a good faith deposit.

GLOBAL LARGE-CAP EQUITY (STOCKS): Securities representing shares of ownership in large market capitalization companies generally similar to the size of companies in the S&P Global 1200 Index.

GROSS-OF-FEES: Indicates that the impact of fees and expenses has not been reflected in the return. Gross-of-fees returns reflect the impact of the carried interest allocation.

HIGH YIELD DEBT (CORPORATE): Debt issues with a financial rating of BB+ or Ba1 or lower because of high relative default risk.

HIGH YIELD DEBT (REAL ESTATE): Debt securities that have a higher risk of default and are collateralized by real estate.

INFLATION: The rate at which the general level of prices of goods and services are rising.

INSTITUTIONAL PRIME MONEY MARKET FUND: The TempFund, which is managed by the BlackRock Advisors, Inc., is a leading short-term portfolio. The predecessor firm's fund inception was October 1973, and estimates are used for prior periods.

INTERNAL RATE OF RETURN (IRR): The annualized implied discount rate calculated from a series of cash flows. IRR is the return that equates the present value of all invested capital in an investment to the present value of all cash flows equal to zero.

INVESTMENT GRADE DEBT: Debt issues with a financial rating of BBB– or Baa3 or higher because of low relative default risk.

MERGER CUSTOM INDEX: The index is a representative sample of transactions that exposes one to a merger arbitrage strategy. It employs an indexing approach that utilizes factual information and index guidelines.

MSCI ACWI INVESTABLE MARKET INDEX (IMI): The index is a free float-adjusted market capitalization weighted index that is designed to capture large, mid and small cap representation across developed and emerging markets. The index covers approximately 99% of the global equity investment opportunity set. The index was used for benchmarking purposes during fiscal years 2020-2022.

MSCI ACWI IMI EX REAL ESTATE INDEX: The index is a custom index calculated by MSCI on behalf of the Council. It is the MSCI ACWI Investable Market Index (IMI) excluding constituents in the Real Estate 60 GICS sector. It has been used for benchmarking purposes since fiscal year 2023.

MSCI US REIT INDEX: The index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs), which generate a majority of their revenue and income from rents, mortgages, and sales of property. It has been used for benchmarking purposes since fiscal year 2005.

MSCI USA INVESTABLE MARKET INDEX (IMI): The index is designed to measure the performance of the large, mid and small cap segments of the US market. The index covers approximately 99% of the free float-adjusted market capitalization in the US. The index was used for benchmarking during fiscal years 2020-2022.

MSCI USA IMI EX REAL ESTATE INDEX: The index is a custom index calculated by MSCI on behalf of the Council. It is the MSCI USA Investable Market Index (IMI) excluding constituents in the Real Estate 60 GICS sector. It has been used for benchmarking purposes since fiscal year 2023.

NET-OF-FEES: Indicates that the impact of fees and expenses has been reflected in the return. Net-of-fees returns reflect the impact of the carried interest allocation.

OPPORTUNISTIC REAL ESTATE: Real estate requiring significant renovation, development, or repositioning with typically shorter holding periods and more leverage.

PEER FUNDS: Databases comprised of state pension plans used for comparison purposes.

PRIVATE EQUITY: Investments made directly into a company typically not quoted on a public exchange.

PRIVATE SECTOR LINKED MEDIAN: Median annual rate of return for large private sector funds linked for multi-period returns. Wilshire Trust Universe Comparison Service data was used for fiscal years 2021-2025, BNY Mellon Master Trust data was used for fiscal years 2017-2020, Callan data was used fiscal years 2014-2016, Mellon Analytical data was used fiscal years 1987-2013, and SEI data was used fiscal years 1974-1986. All the returns are reported gross-of-fees.

PUBLIC MARKET EQUIVALENT (PME): The PME is a public market index against which the private equity and real estate limited partnerships can be compared.

REAL ESTATE (REIT/CORE): Core real estate is generally established, income-generating properties, held for longer periods with moderate leverage. REITs are securities of real estate companies that manage and own properties, frequently similar to Core real estate.

SMALL/MID-CAP EQUITY (STOCKS): Securities representing shares of ownership in small to mid-size market capitalization companies generally similar to the size of companies in the S&P 1000® Index.

STANDARD AND POOR'S 1000 EX-REAL ESTATE INDEX: The index is a custom index calculated by Standard & Poor's on behalf of the Council. It is the S&P 1000® Index, which combines the S&P SmallCap 600® and the S&P MidCap 400®, and excludes constituents in the Real Estate 60 GICS sector. The S&P 1000® Index forms an investable benchmark for the small (generally between $1.2 to $8 billion) to mid-cap (generally between $8 to $22.7 billion) segment of the U.S. equity market. The S&P 1000® Index was used for benchmarking purposes during fiscal years 2011-2022 and the custom S&P 1000 index has been used since fiscal year 2022.

STANDARD AND POOR'S 500® INDEX: The index is a market-capitalization-weighted index of 500 large-cap U.S. companies. It is the US component of the S&P Global 1200 Index. It has been used for benchmarking purposes since fiscal year 1974.

STANDARD AND POOR'S GLOBAL 1200 INDEX: The index is a composite index, comprised of seven regional and country indices - S&P 500® (US), S&P Europe 350, S&P/TOPIX 150 (Japan), S&P/TSX 60 (Canada), S&P/ASX All Australian 50, S&P Asia 50 (ex-Japan), and S&P Latin America 40. The index was used for benchmarking purposes during fiscal years 2005-2019.

STANDARD AND POOR'S GLOBAL 1200 EX-EMERGING MARKETS, EX-REAL ESTATE INDEX: The index is a custom index calculated by Standard & Poor's on behalf of the Council. It is the S&P Global 1200 Index excluding constituents in emerging market countries as defined by Standard & Poor's and the Real Estate 60 GICS sector. It has been used for benchmarking purposes since fiscal year 2022.

STANDARD DEVIATION: A measure of the volatility of returns often used as a measure of risk.

STATE PENSION FUND LINKED MEDIAN: Median annual rate of return for a state pension fund universe linked for multi-period returns. The returns are reported net-of-fees fiscal years 2014-2025 and gross-of-fees fiscal years 1974-2013.

STATE PENSION FUND UNIVERSE: The percentiles and rankings for the most receive 30 years represents a group of state pension funds. The 52-year median return reflects the median return from a group of state pension funds from 1984-2025 linked with the median return from the SEI state pension fund universe from 1974-1983. Data availability precludes the ability to have a consistent 52-year comparison universe.

TIME-WEIGHTED RATE OF RETURN: The rate of investment growth earned on a unit of assets held continuously for the entire period measured. For the purposes of this report, the terms total return and return are used interchangeably to time-weighted rate of return.

US CONSUMER PRICE INDEX-ALL URBAN CONSUMERS (CPI-U): The index is compiled monthly by the Bureau of Labor Statistics for the purpose of calculating US inflation rates.

VOLATILITY: In investing, the range of likely outcomes for a given investment over a period of time. The smaller the estimated range of an investment's future returns, the lower the investment's volatility and vice versa. One of the most common measures of investment risk. For the purposes of this report, the terms variability and fluctuation are used interchangeably to volatility.

YIELD TO MATURITY (YTM): The rate of return anticipated on a fixed income security if held until the maturity date.

1 South Dakota Cement Plant Retirement Fund (CPRF) was consolidated into the South Dakota Retirement System (SDRS) on 4/1/14 per South Dakota Codified Law 3-12C-1642. For fiscal years 1973-2013, CPRF assets are included with SDRS.

2 South Dakota Cash Flow Fund assets include the Coronavirus Relief Fund for fiscal years ended 2020-2025.

3 The South Dakota Department of Legislative Audit conducted the South Dakota Investment Council (SDIC) fiscal year 2025 annual and interim procedures audit work for total fees of $74,968.20.

4 1-year total fund performance results are presented net-of-fees for fiscal years 2014-2025 and gross-of-fees in prior periods.

5 Management fee rates (excluding profit sharing) as of 6/30/25 in basis points (bp):

SDIC internal management cost (expected average)	10 bp
Blackstone Capital Partners IV, V & VI	0 bp
Blackstone Capital Partners VII	75 bp
Blackstone Energy Partners II	100 bp
Blackstone Energy Partners III	125 bp
Blackstone Real Estate Partners V & V - ML	0 bp
Blackstone Real Estate Partners VI & VI - LC	0 bp
Blackstone Real Estate Partners VII	0 bp
Blackstone Real Estate Partners VIII	125 bp
Blackstone Real Estate Partners VIII - BMR	0 bp
Blackstone Real Estate Partners IX	125 bp
Blackstone Real Estate Partners X	133 bp
Blackstone Real Estate Partners Asia II	125 bp
Blackstone Real Estate Partners Asia III	150 bp
Blackstone Real Estate Partners Europe III	0 bp
Blackstone Real Estate Partners Europe V	125 bp
Blackstone Real Estate Partners Europe VI	150 bp
Bridgewater Pure Alpha Fund II (embedded)	150 bp
Brookfield Strategic Real Estate Partners III	135 bp
Brookfield Strategic Real Estate Partners IV	95 bp
Capital International Private Equity Fund VI	0 bp
Carlyle Partners V	0 bp
Carlyle Partners VI	0 bp
The Fourth Cinven Fund	0 bp
The Fifth Cinven Fund	0 bp
The Sixth Cinven Fund	125 bp
The Seventh Cinven Fund	125 bp
CVC European Equity Partners IV & V	0 bp
CVC European Equity Partners VII	125 bp
CVC European Equity Partners VIII	125 bp
CVC European Equity Partners IX	143 bp
EnCap Energy Capital Fund XI	150 bp
Exchange-Traded Funds (embedded)	
iShares Core US Aggregate Bond ETF	3 bp
Vanguard FTSE Emerging Markets ETF	7 bp
Vanguard Total World Stock ETF	6 bp
Lone Star Real Estate Fund II	0 bp
Lone Star Real Estate Fund III	0 bp
Lone Star Real Estate Fund IV	60 bp
Lone Star Real Estate Fund V	0 bp
Lone Star Real Estate Fund VI	60 bp
PineBridge Global Emerging Markets Partners I & II	0 bp
Riverstone Global Energy & Power Fund V	100 bp
Riverstone Global Energy & Power Fund VI	100 bp
Rockpoint Real Estate Fund IV	0 bp
Rockpoint Real Estate Fund V	0 bp
Rockpoint Real Estate Fund VI	138 bp
Sanders Capital (Global Value Equities)	
$0 - $15 Million -	90 bp
$15 - $50 Million -	50 bp
over $50 Million -	40 bp
Silver Lake Partners III	0 bp
Silver Lake Partners III (SPV-2)	100 bp
Silver Lake Partners IV	25 bp
Silver Lake Partners V	100 bp
Silver Lake Partners VI	100 bp
Silver Lake Partners VII	150 bp
Starwood Distressed Opportunity Fund IX Global	0 bp
Starwood Opportunity Fund X Global	100 bp
Starwood Opportunity Fund XI Global	100 bp
Starwood Distressed Opportunity Fund XII Global	100 bp
Telsey Consumer Fund (embedded)	100 bp
Vanguard High-Yield Fund (embedded)	12 bp
Vanguard Real Estate Fund (embedded)	13 bp

6 Asset growth is affected by contributions, withdrawals, management fees, and investment income.

7 Investment income includes realized and unrealized capital gain/loss income and receipted and accrued securities income.

8 Private equity and real estate limited partnership fair values as of 6/30/25 are based on valuation information received prior to the fiscal year 2025 reporting cutoff date, which was August 15, 2025. Any 6/30/25 valuation information received after the cutoff date is incorporated in fiscal year 2026.

9 Bond Index is the FTSE US Broad Investment-Grade (USBIG) Bond Index in fiscal year 2025.

10 Fixed Income Benchmark is the FTSE USBIG Bond Index in fiscal years 2007-2025, FTSE USBIG Bond Index duration adjusted weighted 80% and FTSE US All BB-Rated Index weighted 20% in fiscal years 1996-2006, FTSE USBIG Bond Index in fiscal years 1981-1995, and Lehman Brothers Government/Corporate Index in prior periods.

11 High Yield Benchmark is the FTSE US High-Yield Cash-Pay Capped Custom Index (covered industries only) starting 2/1/23 for fiscal years 2023-2025, FTSE US High-Yield Cash-Pay Capped Index (covered industries only starting 7/1/14) in fiscal years 2011-2023 through 1/31/23 and the FTSE US All BB-Rated Index in fiscal years 2007-2010.

12 SDRS Combined Internal Large-Cap Equity Benchmark is the custom S&P Global 1200 Ex-Emerging Markets, Ex-Real Estate Index starting 2/1/22 for fiscal years 2022-2025, custom S&P Global 1200 Ex-Emerging Markets Index in fiscal years 2020-2022 through 1/31/22, ⅔ S&P Global 1200 + ⅓ S&P 500 Index in fiscal years 2012-2019 and 2005-2010; in fiscal year 2011 the ⅔ custom S&P Global 1200 Ex-Iran + ⅓ S&P 500 Index was used. Prior to fiscal year 2010, the benchmark consisted of the Internal International Equity Benchmark (MSCI ACWI ex-US Index in fiscal years 2002-2004 and ¾ MSCI EAFE + ¼ MSCI EASEA Index in fiscal years 1993-2001) and the Internal Domestic Equity Benchmark (Russell 1000 Index in fiscal years 1996-2004 and S&P 500 Index in fiscal years 1974-1995) weighted according to the beginning monthly portfolio weights, adjusted for cash transfers.

13 Composites are valued monthly and portfolio returns are weighted by using beginning-of-month fair values or weighted cash flows.

14 SDRS Small/Mid-Cap Equity Benchmark is the custom S&P 1000 Ex-Real Estate Index starting 2/1/22 for fiscal years 2022-2025, S&P 1000 Index in fiscal years 2011-2022 through 1/31/22.

15 Real Estate Benchmark is the MSCI US REIT Index in fiscal years 2014-2025, NCREIF Property Index + 1.25% in fiscal years 2011-2013, NCREIF Property Index in fiscal years 2002-2010, and NCREIF Classic Property Index starting 12/1/94 for fiscal years 1995-2001.

16 Private Equity Benchmark is the custom ¾ MSCI ACWI IMI ex Real Estate Index + ¼ MSCI USA IMI ex Real Estate Index in fiscal years 2023-2025, ¾ MSCI ACWI IMI + ¼ MSCI USA IMI Index in fiscal years 2020-2022, ⅔ MSCI ACWI + ⅓ MSCI US Index in fiscal years 2015-2019, S&P 500 Index in fiscal year 2014, S&P 500 Index + 1.75% in fiscal years 2011-2013, S&P 500 + 3.5% in fiscal years 2005-2010, Russell 1000 + 3.5% in fiscal years 2002-2004, and Russell 1000 + 5.0% in fiscal years 1999-2001.

17 **Investment Grade Debt:** FTSE USBIG Bond Index (1981-2025), Lehman Brothers Gov/Corp Index (1974-1980). **Cash:** FTSE US 3-Month Treasury Bill Index (1974-2025). **Public Equity:** custom ¾ MSCI ACWI IMI ex Real Estate Index + ¼ MSCI USA IMI ex Real Estate Index (2023-2025), ¾ MSCI ACWI IMI Index + ¼ MSCI USA IMI Index (2020-2022), ⅔ MSCI ACWI Index + ⅓ MSCI US Index (2005-2019). **Domestic Equity:** Russell 1000 Index (1996-2004), S&P 500 Index (1974-1995). **International Equity:** MSCI ACWI ex US Index (2002-2004), ¾ MSCI EAFE + ¼ MSCI EASEA Index (1997-2001), MSCI EAFE Index (1996), MSCI EAFE ½ Japan Index (1993-1995). **Arbitrage:** weighted index (1999-2011), Merger Custom Index (2008-2011), 3-Month Treasury Bill Index +4.25% (1993-2007), Convertible Benchmark (1999-2011). **Real Estate:** MSCI US REIT Index (2014-2025), NCREIF Property Index +1.25% (2011-2013), NCREIF Property Index (2002-2010), NCREIF Classic Property Index (1995-2001). **Private Equity:** S&P 500 (2014), S&P 500 +1.75% (2011-2013), S&P 500 +3.5% (2005-2010), Russell 1000 +3.5% (2002-2004), Russell 1000 +5.0% (1999-2001). **High Yield Debt (Corporate):** FTSE US High-Yield Market Index (2003-2025). **Commodities:** S&P GSCI (2003-2015). **TIPS:** FTSE US-ILSI (2012-2015).

Capital Markets Benchmark (policy) rounded weightings for the South Dakota Retirement System were as follows:

	IG Debt	Cash	Public EQ & Dom / Intl	Arb	RE	PE	HY Debt	Comm	TIPS
07/22 - 06/25	23%	2%	56%	0%	12%	0%	7%	0%	0%
07/15 - 06/22	23%	2%	58%	0%	10%	0%	7%	0%	0%
07/14 - 06/15	19%	2%	60%	0%	10%	0%	7%	1%	1%
07/12 - 06/14	18%	2%	56%	0%	8%	7%	7%	1%	1%
07/11 - 06/12	18%	2%	58%	0%	8%	5%	7%	1%	1%
07/09 - 06/11	18%	1%	57%	5%	7%	5%	6%	1%	0%
07/06 - 06/09	18%	1%	57%	7%	5%	5%	6%	1%	0%
07/05 - 06/06	18%	1%	57%	7%	6%	4%	6%	1%	0%
07/04 - 06/05	19%	1%	57%	5%	6%	4%	7%	1%	0%
07/03 - 06/04	19%	1%	40% / 16%	6%	7%	4%	6%	1%	0%
07/02 - 06/03	19%	1%	40% / 16%	7%	7%	3%	6%	1%	0%
07/01 - 06/02	23%	1%	40% / 16%	9%	8%	3%	0%	0%	0%
07/99 - 06/01	23%	5%	36% / 16%	9%	8%	3%	0%	0%	0%
07/98 - 06/99	23%	4%	40% / 16%	8%	7%	2%	0%	0%	0%
07/97 - 06/98	23%	7%	40% / 16%	7%	7%	0%	0%	0%	0%
07/96 - 06/97	25%	7%	40% / 15%	6%	7%	0%	0%	0%	0%
07/95 - 06/96	25%	6%	42% / 15%	8%	4%	0%	0%	0%	0%
07/94 - 06/95	31%	5%	41% / 13%	9%	1%	0%	0%	0%	0%
07/93 - 06/94	33%	7%	45% / 9%	6%	0%	0%	0%	0%	0%
07/92 - 06/93	35%	9%	49% / 5%	2%	0%	0%	0%	0%	0%
07/90 - 06/92	38%	10%	52% / 0%	0%	0%	0%	0%	0%	0%
07/86 - 06/90	38%	7%	55% / 0%	0%	0%	0%	0%	0%	0%
07/78 - 06/86	50%	10%	40% / 0%	0%	0%	0%	0%	0%	0%
07/73 - 06/78	65%	10%	25% / 0%	0%	0%	0%	0%	0%	0%

18 Internal Domestic Equity Benchmark is the Russell 1000 Index in fiscal years 1996-2004 and S&P 500 Index in prior periods.

19 Internal International Equity Benchmark is the MSCI All Country World ex-US Index in fiscal years 2002-2004 and ¾ MSCI EAFE + ¼ MSCI EASEA Index in prior periods.

20 Convertible Benchmark was calculated using the duration-adjusted Bank of America Merrill Lynch Corporate Bond Indices for each rating category for the bond portion and the prime money market rate plus 100 basis points annually for the hedged equity option portion. It was based on the risk characteristics of the portfolio.

21 Merger Benchmark was the implemented Merger index portfolio from 1/1/11-6/30/12, the Merger Custom Index from 7/1/07-12/31/10, and the 3-Month Treasury Bill Index return plus 4.25% annually in prior periods.

22 CFFST Benchmark is an equal-weighted index of the Vanguard Short-Term Treasury ETF and Vanguard Short-Term Corporate Bond ETF in fiscal year 2025, a weighted index of FTSE 1-5 year US Treasuries, 1-3 year US BIG Credit, and 3 and 6-month US Treasury Bills in fiscal years 2019-2024, a weighted index of Bank of America Merrill Lynch 1-5 year US Treasuries, 1-3 year A-AAA rated US Corporates, and 3-6 month US Treasury Bills in fiscal years 2005-2018, equal-weighted yields of the 3 and 6-month US Treasury Bills and the 1, 2, 3, and 5-year US Treasury Bonds in fiscal years 1987-2004.

23 Annual returns for the US Consumer Price Index-All Urban Consumers (CPI-U) for the most recent 14 years and the 5, 10, 15, 20, 25, 30, and 52-year annualized returns as of 6/30/25 are as follows:

Fiscal Year	Annual Return	Fiscal Year	Annual Return	Annualized Returns of as 6/30/25	
2025	2.7%	2018	2.9%	5 Years	4.6%
2024	3.0%	2017	1.6%	10 Years	3.1%
2023	3.0%	2016	1.0%	15 Years	2.6%
2022	9.1%	2015	0.1%	20 Years	2.6%
2021	5.4%	2014	2.1%	25 Years	2.5%
2020	0.6%	2013	1.8%	30 Years	2.5%
2019	1.6%	2012	1.7%	52 Years	3.9%

24 **Investment Grade Debt:** FTSE USBIG Bond Index (February 2001-2025), Salomon Smith Barney Treasury/GNMA Index (1985 - January 2001). **Public Equity:** custom ¾ MSCI ACWI IMI ex Real Estate Index + ¼ MSCI USA IMI ex Real Estate Index (2023-2025), ¾ MSCI ACWI IMI + ¼ MSCI USA IMI Index (2020-2022), ⅔ S&P Global 1200 + ⅓ S&P 500 Index (2012-2019 and 2007-2010), ⅔ S&P Global 1200 Ex-Iran + ⅓ S&P 500 Index (2011), ⅔ MSCI ACWI + ⅓ MSCI US Index (2006). **Domestic Equity:** S&P 500 Index (2005), Russell 1000 Index (February 2001-2004). **International Equity:** MSCI ACWI ex US Index (2005). **High Yield Debt (Corporate):** FTSE US High-Yield Market Index (2010 -2025 and February 2001-2006), FTSE US All BB-Rated Index (2007-2009). **TIPS:** FTSE US-ILSI (2007-2015). **Cash/Commodities:** FTSE US 3-Month Treasury Bill Index (2007-2025). **Real Estate:** MSCI US REIT Index (2014-2025), NCREIF Property Index +1.25% (2011-2013), NCREIF Property Index (2007-2010). **Private Equity:** S&P 500 (2014), S&P 500 +1.75% (2011-2013), S&P 500 +3.5% (2007-2010).

Capital Markets Benchmark (policy) rounded weightings for the School and Public Lands Fund were as follows:

	IG Debt	Public EQ & Dom / Intl	HY Debt	TIPS	Cash/ Comm	RE	PE
07/22 - 06/25	30%	50%	7%	0%	2%	11%	0%
07/15 - 06/22	30%	51%	7%	0%	2%	10%	0%
07/14 - 06/15	26%	53%	7%	2%	2%	10%	0%
07/11 - 06/14	28%	52%	5%	5%	2%	6%	2%
07/06 - 06/11	33%	48%	5%	5%	2%	5%	2%
07/05 - 06/06	40%	50%	10%	0%	0%	0%	0%
07/04 - 06/05	40%	40% / 10%	10%	0%	0%	0%	0%
07/03 - 06/04	50%	40% / 0%	10%	0%	0%	0%	0%
07/02 - 06/03	60%	30% / 0%	10%	0%	0%	0%	0%
07/01 - 06/02	70%	20% / 0%	10%	0%	0%	0%	0%
02/01 - 06/01	Weighted based on SDIC asset allocation.						
07/84 - 01/01	100%	0% / 0%	0%	0%	0%	0%	0%

25 **Investment Grade Debt:** FTSE USBIG Bond Index (2002-2025). **Public Equity:** custom ¾ MSCI ACWI IMI ex Real Estate Index + ¼ MSCI USA IMI ex Real Estate Index (2023-2025), ¾ MSCI ACWI IMI + ¼ MSCI USA IMI Index (2020-2022), ⅔ S&P Global 1200 + ⅓ S&P 500 Index (2012-2019 and 2007-2010), ⅔ S&P Global 1200 Ex-Iran + ⅓ S&P 500 Index (2011), ⅔ MSCI ACWI + ⅓ MSCI US Index (2006). **Domestic Equity:** S&P 500 Index (2005), Russell 1000 Index (2002-2004). **International Equity:** MSCI ACWI ex US Index (2005). **Real Estate:** weighted index (2006), MSCI US REIT Index (2014-2025 and 2005-2006), NCREIF Property Index +1.25% (2011-2013), NCREIF Property Index (2006-2010), REIT Benchmark (2002-2004). **High Yield Debt (Corporate):** FTSE US High-Yield Market Index (2010-2025), FTSE US All BB-Rated Index (2002-2009). **TIPS:** FTSE US-ILSI (2007-2015). **Cash/ Commodities:** FTSE US 3-Month Treasury Bill Index (2007-2025). **Private Equity:** S&P 500 (2014), S&P 500 +1.75% (2011-2013), S&P 500 +3.5% (2007-2010).

Capital Markets Benchmark (policy) rounded weightings for the Dakota Cement Trust Fund were as follows:

	IG Debt	Public EQ & Dom / Intl	RE	HY Debt	TIPS	Cash/ Comm	PE
07/22 - 06/25	30%	50%	11%	7%	0%	2%	0%
07/15 - 06/22	30%	51%	10%	7%	0%	2%	0%
07/14 - 06/15	26%	53%	10%	7%	2%	2%	0%
07/11 - 06/14	28%	52%	6%	5%	5%	2%	2%
07/06 - 06/11	33%	48%	5%	5%	5%	2%	2%
07/05 - 06/06	40%	40%	10%	10%	0%	0%	0%
07/04 - 06/05	50%	20% / 5%	15%	10%	0%	0%	0%
07/01 - 06/04	55%	20% / 0%	15%	10%	0%	0%	0%

26 **Investment Grade Debt:** FTSE USBIG Bond Index (2003-2025). **Tax-Exempt Debt:** Bloomberg Municipal 7 Year Index (2003-2023). **Public Equity:** custom ¾ MSCI ACWI IMI ex Real Estate Index + ¼ MSCI USA IMI ex Real Estate Index (2023-2025), ¾ MSCI ACWI IMI + ¼ MSCI USA IMI Index (2020-2022), ⅔ S&P Global 1200 + ⅓ S&P 500 Index (2012-2019 and 2007-2010), ⅔ S&P Global 1200 Ex-Iran + ⅓ S&P 500 Index (2011), ⅔ MSCI ACWI + ⅓ MSCI US Index (2006). **Domestic Equity:** S&P 500 Index (2005), Russell 1000 Index (2003-2004). **International Equity:** MSCI ACWI ex US Index (2005). **Real Estate:** weighted index (2006), MSCI US REIT Index (2014-2025 and 2005-2006), NCREIF Property Index +1.25% (2011-2013), NCREIF Property Index (2006-2010), REIT Benchmark (2003-2004). **High Yield Debt (Corporate):** FTSE US High-Yield Market Index (2010-2025 and 2003-2006), FTSE US All BB-Rated Index (2007-2009). **TIPS:** FTSE US-ILSI (2003-2015). **Cash/Commodities:** FTSE US 3-Month Treasury Bill Index (2007-2025). **Private Equity:** S&P 500 (2014), S&P 500 +1.75% (2011-2013), S&P 500 +3.5% (2007-2010).

Capital Markets Benchmark (policy) rounded weightings for the Education Enhancement Trust Fund were as follows:

	IG Debt	Tax-Exempt Debt	Public EQ & Dom / Intl	RE	HY Debt	TIPS	Cash/ Comm	PE
07/23 - 06/25	30%	0%	50%	11%	7%	0%	2%	0%
07/22 - 06/23	24%	6%	50%	11%	7%	0%	2%	0%
07/21 - 06/22	24%	6%	51%	10%	7%	0%	2%	0%
07/18 - 06/21	22%	8%	51%	10%	7%	0%	2%	0%
07/15 - 06/18	20%	10%	51%	10%	7%	0%	2%	0%
07/14 - 06/15	16%	10%	53%	10%	7%	2%	2%	0%
07/13 - 06/14	17%	11%	52%	6%	5%	5%	2%	2%
07/11 - 06/13	0%	30%	52%	6%	5%	3%	2%	2%
07/10 - 06/11	0%	35%	48%	5%	5%	3%	2%	2%
07/09 - 06/10	0%	37%	48%	5%	5%	1%	2%	2%
07/08 - 06/09	3%	30%	48%	5%	5%	5%	2%	2%
07/07 - 06/08	8%	25%	48%	5%	5%	5%	2%	2%
07/06 - 06/07	3%	30%	48%	5%	5%	5%	2%	2%
07/05 - 06/06	3%	32%	40%	10%	10%	5%	0%	0%
07/04 - 06/05	7%	33%	24% / 6%	10%	10%	10%	0%	0%
07/02 - 06/04	10%	35%	25% / 0%	10%	10%	10%	0%	0%

27 **Investment Grade Debt:** FTSE USBIG Bond Index (2003-2025). **Public Equity:** custom ¾ MSCI ACWI IMI ex Real Estate Index + ¼ MSCI USA IMI ex Real Estate Index (2023-2025), ¾ MSCI ACWI IMI + ¼ MSCI USA IMI Index (2020-2022), ⅔ S&P Global 1200 + ⅓ S&P 500 Index (2012-2019 and 2007-2010), ⅔ S&P Global 1200 Ex-Iran + ⅓ S&P 500 Index (2011), ⅔ MSCI ACWI + ⅓ MSCI US Index (2006). **Domestic Equity:** S&P 500 Index (2005), Russell 1000 Index (2003-2004). **International Equity:** MSCI ACWI ex US Index (2005). **Real Estate:** weighted index (2006), MSCI US REIT Index (2014-2025 and 2005-2006), NCREIF Property Index +1.25% (2011-2013), NCREIF Property Index (2006-2010), REIT Benchmark (2003-2004). **High Yield Debt (Corporate):** FTSE US High-Yield Market Index (2010-2025 and 2003-2006), FTSE US All BB-Rated Index (2007-2009). **TIPS:** FTSE US-ILSI (2003-2015). **Cash/Commodities:** FTSE US 3-Month Treasury Bill Index (2007-2025). **Private Equity:** S&P 500 (2014), S&P 500 +1.75% (2011-2013), S&P 500 +3.5% (2007-2010).

Capital Markets Benchmark (policy) rounded weightings for the Health Care Trust Fund were as follows:

	IG Debt	Public EQ & Dom / Intl	RE	HY Debt	TIPS	Cash/ Comm	PE
07/22 - 06/25	30%	50%	11%	7%	0%	2%	0%
07/15 - 06/22	30%	51%	10%	7%	0%	2%	0%
07/14 - 06/15	26%	53%	10%	7%	2%	2%	0%
07/11 - 06/14	28%	52%	6%	5%	5%	2%	2%
07/06 - 06/11	33%	48%	5%	5%	5%	2%	2%
07/05 - 06/06	35%	40%	10%	10%	5%	0%	0%
07/04 - 06/05	40%	24% / 6%	10%	10%	10%	0%	0%
07/02 - 06/04	45%	25% / 0%	10%	10%	10%	0%	0%

NOTES

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