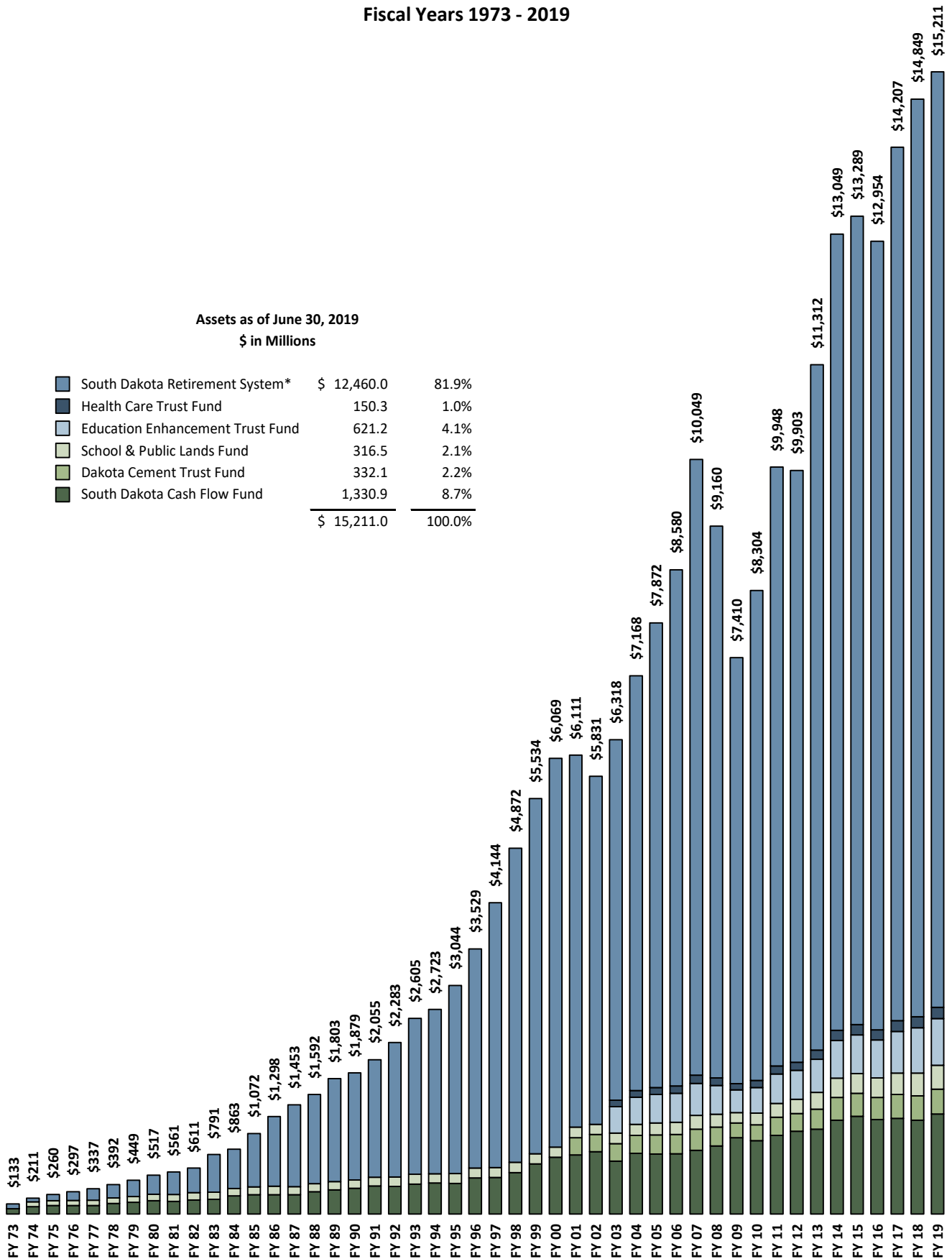


South Dakota Investment Council Assets Managed

Fiscal Years 1973 - 2019

Assets as of June 30, 2019
\$ in Millions

| | | |
|----------------------------------|--------------------|---------------|
| South Dakota Retirement System* | \$ 12,460.0 | 81.9% |
| Health Care Trust Fund | 150.3 | 1.0% |
| Education Enhancement Trust Fund | 621.2 | 4.1% |
| School & Public Lands Fund | 316.5 | 2.1% |
| Dakota Cement Trust Fund | 332.1 | 2.2% |
| South Dakota Cash Flow Fund | 1,330.9 | 8.7% |
| | \$ 15,211.0 | 100.0% |



*The South Dakota Cement Plant Retirement Fund (CPRF) was consolidated into the South Dakota Retirement System (SDRS) on April 1, 2014, per SDCL 3-12C-1642. For purposes of this exhibit, CPRF Assets for Fiscal Years 1973 - 2013 are included with SDRS.