



Fiscal Year 2024
Investment Performance (unaudited)

TRUST FUNDS

SOUTH DAKOTA INVESTMENT COUNCIL

AUGUST 20, 2024

Capital Markets Benchmark Return and Market Index Components

		<u>1st qtr</u>	<u>2nd qtr</u>	<u>3rd qtr</u>	<u>4th qtr</u>	<u>FY 2024</u>
Capital Markets Benchmark		-3.2%	10.0%	4.1%	1.6%	12.6%
<u>Benchmark Components</u>	<u>Weights</u>					
<i>Public Equity</i>	50%					
Public Equity Benchmark (MSCI AC IMI 3/4 + MSCI IMI US 1/4)		-3.2%	11.3%	8.7%	2.9%	20.5%
<i>Real Estate</i>	11%					
MSCI REITS		-7.0%	16.0%	-0.3%	0.1%	7.6%
<i>High Yield Debt</i>	7%					
FTSE High Yield		0.7%	6.9%	1.5%	1.2%	10.6%
<i>Investment Grade Debt</i>	30%					
FTSE US Broad Investment Grade		-3.2%	6.8%	-0.8%	0.1%	2.7%
<i>Cash</i>	2%					
FTSE 3 mo Treasury bills		1.4%	1.4%	1.4%	1.4%	5.6%

Time weighted rate-of-return

Actual to Benchmark Allocation Comparison

June 30, 2024

	<u>Actual Asset Allocation</u>	<u>Benchmark Asset Allocation</u>	<u>Difference</u>	<u>Permissible Range</u>
Public Equity	21%	50%	-29%	18% to 75%
Real Estate REIT/Core	0%	11%	-11%	0% to 20%
High Yield Corporate Debt	4%	7%	-3%	0% to 15%
Investment Grade Debt	14%	30%	-16%	13% to 60%
Cash	42%	2%	40%	0% to 45%
Private Equity	8%	0%	8%	0% to 11%
Opportunistic Real Estate	11%	0%	11%	0% to 14%
High Yield Real Estate Debt	0%	0%	0%	0% to 10%
Other Categories	0%	0%	0%	0% to 5%
Equity Like Risk	45%	63%	-18%	36% to 77%

Dakota Cement Trust Performance Attribution

FY 2024

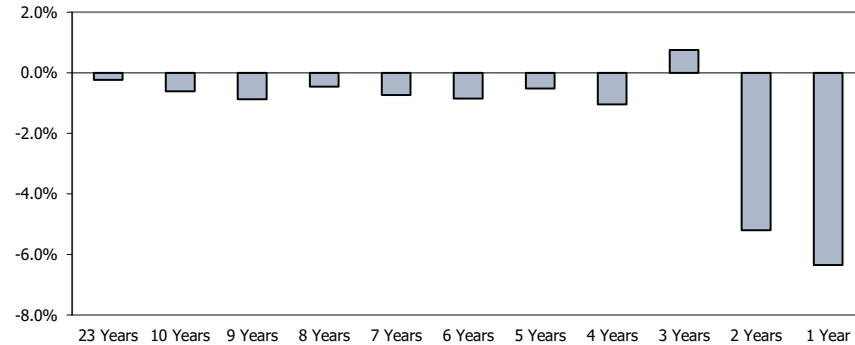
DCT Total Fund Return	6.28%	Portfolio Added Value (Alpha)	
Capital Markets Benchmark Return	<u>12.62%</u>	Global Equity	-0.29%
Difference	<u>-6.35%</u>	Investment Grade Debt	0.00%
		Cash	-0.13%
Primary Asset Allocation		High Yield Debt	-0.19%
Equity-Like Risk	-3.50%	Real Estate	-2.09%
Bond-Like Risk	-0.52%	Private Equity	-1.26%
Cash-Like Risk	<u>1.86%</u>	Total Portfolio Added Value (Alpha)	-3.96%
Total Primary Asset Allocation	-2.16%		
		Total Explained Difference	-6.42%
Secondary Asset Allocation			
High Yield Debt	0.03%	Other - interperiod trading/rounding	<u>0.07%</u>
Real Estate	<u>-0.34%</u>		
Total Secondary Asset Allocation	-0.30%		
		Total Difference	<u>-6.35%</u>
Total Asset Allocation	-2.46%		

Dakota Cement Trust Return Comparison

Annualized

	DCT Total Fund	DCT Capital Markets Benchmark	Over/Under Performance
23 Years	6.81%	7.05%	-0.23%
10 Years	6.00%	6.61%	-0.61%
9 Years	6.16%	7.03%	-0.88%
8 Years	6.92%	7.38%	-0.46%
7 Years	6.28%	7.01%	-0.74%
6 Years	6.19%	7.05%	-0.85%
5 Years	6.23%	6.75%	-0.52%
4 Years	6.65%	7.70%	-1.04%
3 Years	3.26%	2.50%	0.76%
2 Years	5.82%	11.02%	-5.20%
1 Year	6.28%	12.62%	-6.35%

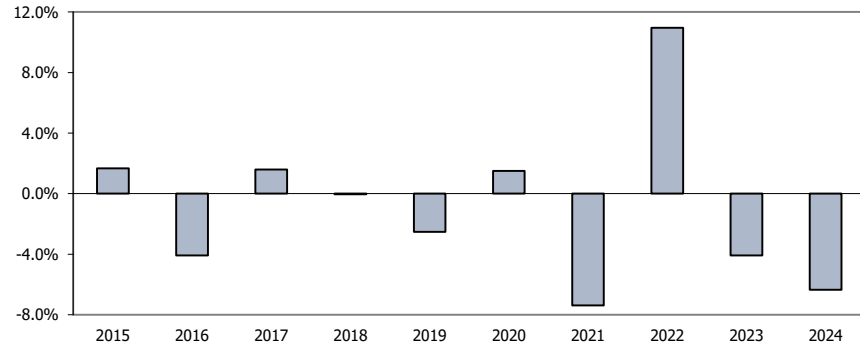
DCT Total Fund Over/Under Performance Chart



Annual Returns

	DCT Total Fund	DCT Capital Markets Benchmark	Over/Under Performance
2015	4.56%	2.89%	1.67%
2016	0.21%	4.30%	-4.08%
2017	11.55%	9.96%	1.59%
2018	6.78%	6.82%	-0.04%
2019	6.03%	8.56%	-2.53%
2020	4.53%	3.03%	1.50%
2021	17.52%	24.91%	-7.39%
2022	-1.67%	-12.62%	10.95%
2023	5.36%	9.44%	-4.08%
2024	6.28%	12.62%	-6.35%

DCT Total Fund Over/Under Performance Chart



* Total Fund Return History
2002 - 2013 is gross-of-fee
2014 - 2024 is net-of-fee.

Education Enhancement Trust Performance Attribution FY 2024

EET Total Fund Return	6.66%
Capital Markets Benchmark Return	<u>12.62%</u>
Difference	<u>-5.96%</u>

Primary Asset Allocation	
Equity-Like Risk	-3.34%
Bond-Like Risk	-0.53%
Cash-Like Risk	<u>1.90%</u>
Total Primary Asset Allocation	-1.97%

Secondary Asset Allocation	
High Yield Debt	0.03%
Real Estate	<u>-0.29%</u>
Total Secondary Asset Allocation	-0.26%

Total Asset Allocation	-2.23%
-------------------------------	---------------

Portfolio Added Value (Alpha)	
Global Equity	-0.33%
Investment Grade Debt	0.00%
Cash	-0.13%
High Yield Debt	-0.16%
Real Estate	-1.92%
Private Equity	<u>-1.13%</u>
Total Portfolio Added Value (Alpha)	-3.67%

Total Explained Difference	-5.90%
-----------------------------------	---------------

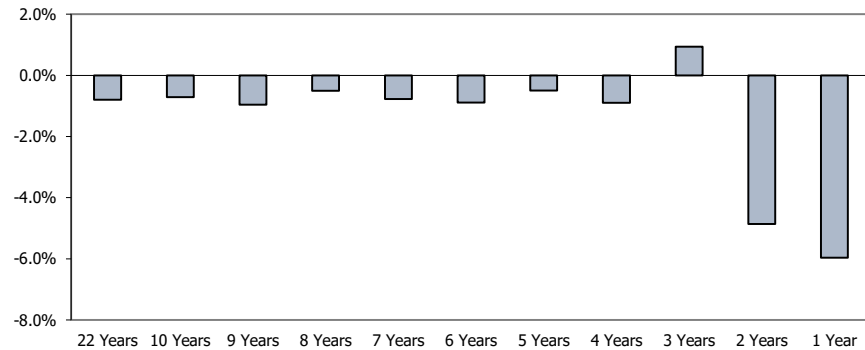
Other - interperiod trading/rounding	<u>-0.06%</u>
--------------------------------------	---------------

Total Difference	-5.96%
-------------------------	---------------

Education Enhancement Trust Return Comparison

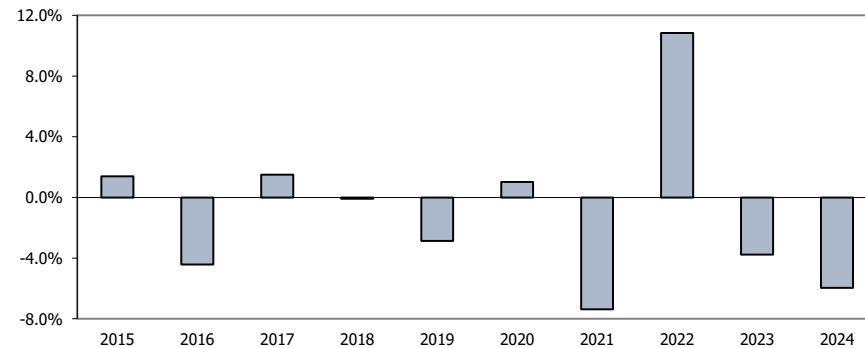
Annualized	EET <u>Total Fund</u>	EET Capital Markets <u>Benchmark</u>	Over/Under Performance
22 Years	6.45%	7.25%	-0.80%
10 Years	5.94%	6.66%	-0.71%
9 Years	6.13%	7.08%	-0.95%
8 Years	6.93%	7.43%	-0.50%
7 Years	6.29%	7.06%	-0.78%
6 Years	6.20%	7.09%	-0.89%
5 Years	6.32%	6.82%	-0.50%
4 Years	7.00%	7.89%	-0.89%
3 Years	3.60%	2.67%	0.94%
2 Years	6.28%	11.14%	-4.86%
1 Year	6.66%	12.62%	-5.96%

EET Total Fund Over/Under Performance Chart



Annual Returns	EET <u>Total Fund</u>	EET Capital Markets <u>Benchmark</u>	Over/Under Performance
2015	4.31%	2.92%	1.39%
2016	-0.09%	4.33%	-4.42%
2017	11.52%	10.01%	1.51%
2018	6.82%	6.90%	-0.09%
2019	5.60%	8.46%	-2.86%
2020	3.67%	2.65%	1.02%
2021	17.85%	25.21%	-7.37%
2022	-1.54%	-12.39%	10.85%
2023	5.90%	9.67%	-3.77%
2024	6.66%	12.62%	-5.96%

EET Total Fund Over/Under Performance Chart



* Total Fund Return History
 2003 - 2013 is gross-of-fee
 2014 - 2024 is net-of-fee.

Health Care Trust Performance Attribution

FY 2024

HCT Total Fund Return	6.90%
Capital Markets Benchmark Return	12.62%
Difference	<u>-5.72%</u>

Primary Asset Allocation	
Equity-Like Risk	-3.40%
Bond-Like Risk	-0.51%
Cash-Like Risk	1.87%
Total Primary Asset Allocation	<u>-2.05%</u>

Secondary Asset Allocation	
High Yield Debt	0.03%
Real Estate	-0.33%
Total Secondary Asset Allocation	<u>-0.30%</u>

Total Asset Allocation	-2.35%
-------------------------------	---------------

Portfolio Added Value (Alpha)	
Global Equity	-0.36%
Investment Grade Debt	0.00%
Cash	-0.13%
High Yield Debt	-0.15%
Real Estate	-1.70%
Private Equity	-0.98%
Total Portfolio Added Value (Alpha)	<u>-3.32%</u>

Total Explained Difference	-5.67%
-----------------------------------	---------------

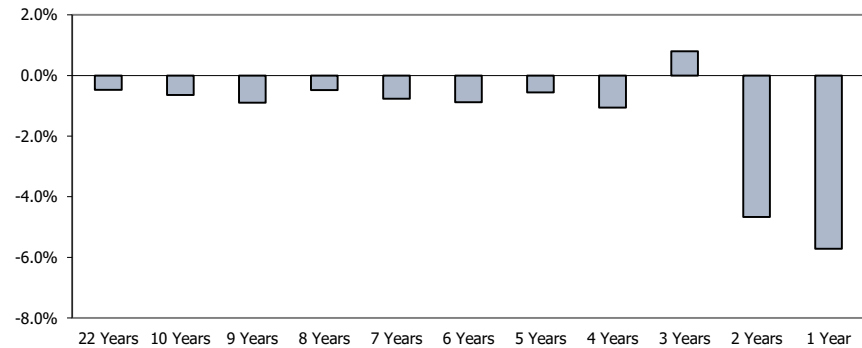
Other - interperiod trading/rounding	<u>-0.05%</u>
--------------------------------------	---------------

Total Difference	<u>-5.72%</u>
-------------------------	----------------------

Health Care Trust Return Comparison

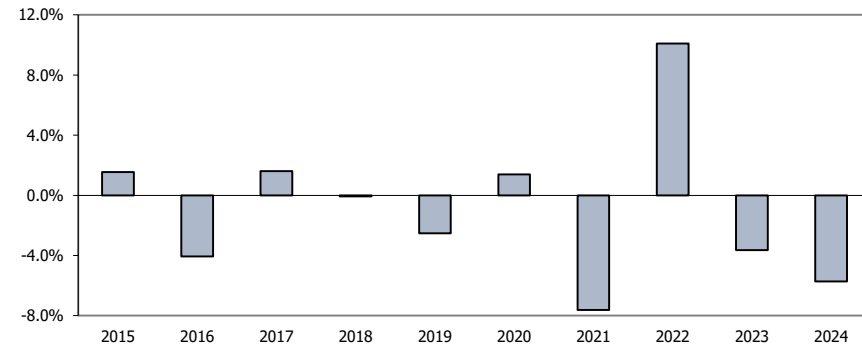
Annualized	HCT Total Fund	HCT Capital Markets Benchmark	Over/Under Performance
22 Years	6.80%	7.28%	-0.47%
10 Years	5.97%	6.61%	-0.64%
9 Years	6.14%	7.03%	-0.89%
8 Years	6.90%	7.38%	-0.48%
7 Years	6.25%	7.01%	-0.77%
6 Years	6.16%	7.05%	-0.88%
5 Years	6.19%	6.75%	-0.56%
4 Years	6.64%	7.70%	-1.06%
3 Years	3.31%	2.50%	0.80%
2 Years	6.35%	11.02%	-4.67%
1 Year	6.90%	12.62%	-5.72%

HCT Total Fund Over/Under Performance Chart



Annual Returns	HCT Total Fund	HCT Capital Markets Benchmark	Over/Under Performance
2015	4.43%	2.89%	1.54%
2016	0.23%	4.30%	-4.07%
2017	11.58%	9.96%	1.62%
2018	6.76%	6.82%	-0.06%
2019	6.03%	8.56%	-2.53%
2020	4.43%	3.03%	1.40%
2021	17.28%	24.91%	-7.62%
2022	-2.52%	-12.62%	10.10%
2023	5.80%	9.44%	-3.64%
2024	6.90%	12.62%	-5.72%

HCT Total Fund Over/Under Performance Chart



* Total Fund Return History
 2003 - 2013 is gross-of-fee
 2014 - 2024 is net-of-fee.

School & Public Lands Performance Attribution

FY 2024

SPL Total Fund Return	6.86%
Capital Markets Benchmark Return	<u>12.62%</u>
Difference	<u>-5.77%</u>

Primary Asset Allocation

Equity-Like Risk	-3.42%
Bond-Like Risk	-0.54%
Cash-Like Risk	<u>1.92%</u>

Total Primary Asset Allocation	-2.04%
---------------------------------------	---------------

Secondary Asset Allocation

High Yield Debt	0.04%
Real Estate	<u>-0.23%</u>

Total Secondary Asset Allocation	-0.19%
---	---------------

Total Asset Allocation	-2.23%
-------------------------------	---------------

Portfolio Added Value (Alpha)

Global Equity	-0.36%
Investment Grade Debt	-0.01%
Cash	-0.13%
High Yield Debt	-0.16%
Real Estate	-1.87%
Private Equity	-1.10%

Total Portfolio Added Value (Alpha)	-3.62%
--	---------------

Total Explained Difference	-5.85%
-----------------------------------	---------------

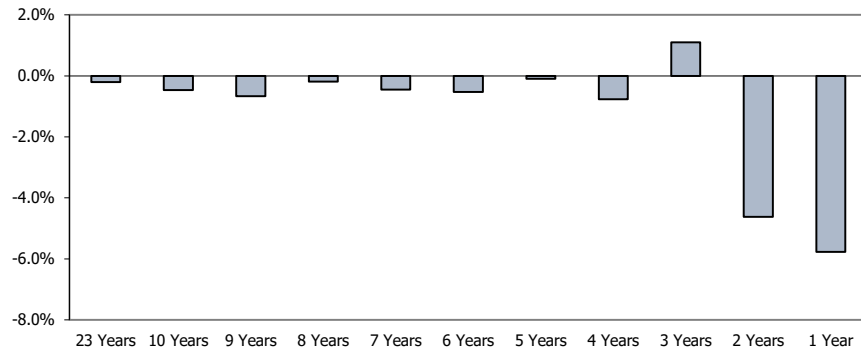
Other - interperiod trading/rounding	<u>0.08%</u>
--------------------------------------	--------------

Total Difference	-5.77%
-------------------------	---------------

School & Public Lands Return Comparison

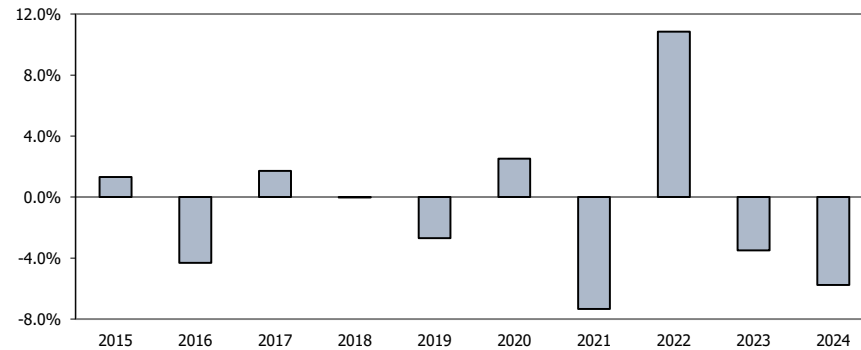
Annualized	SPL Total Fund	SPL Capital Markets Benchmark	Over/Under Performance
23 Years	6.68%	6.88%	-0.20%
10 Years	6.15%	6.61%	-0.47%
9 Years	6.36%	7.03%	-0.67%
8 Years	7.19%	7.38%	-0.19%
7 Years	6.56%	7.01%	-0.45%
6 Years	6.52%	7.05%	-0.52%
5 Years	6.65%	6.75%	-0.09%
4 Years	6.93%	7.70%	-0.77%
3 Years	3.60%	2.50%	1.10%
2 Years	6.40%	11.02%	-4.62%
1 Year	6.86%	12.62%	-5.77%

SPL Total Fund Over/Under Performance Chart



Annual Returns	SPL Total Fund	SPL Capital Markets Benchmark	Over/Under Performance
2015	4.20%	2.89%	1.31%
2016	-0.01%	4.30%	-4.31%
2017	11.68%	9.96%	1.72%
2018	6.80%	6.82%	-0.02%
2019	5.87%	8.56%	-2.69%
2020	5.55%	3.03%	2.52%
2021	17.56%	24.91%	-7.34%
2022	-1.77%	-12.62%	10.85%
2023	5.95%	9.44%	-3.50%
2024	6.86%	12.62%	-5.77%

SPL Total Fund Over/Under Performance Chart



* Total Fund Return History
 2002 - 2013 is gross-of-fee
 2014 - 2024 is net-of-fee.