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SOUTH DAKOTA RETIREMENT SYSTEM
As of June 30, 2025

INTERNALLY MANAGED		Cost Value	Fair Value
Global Large-Cap Equity	**Shares**		
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