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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