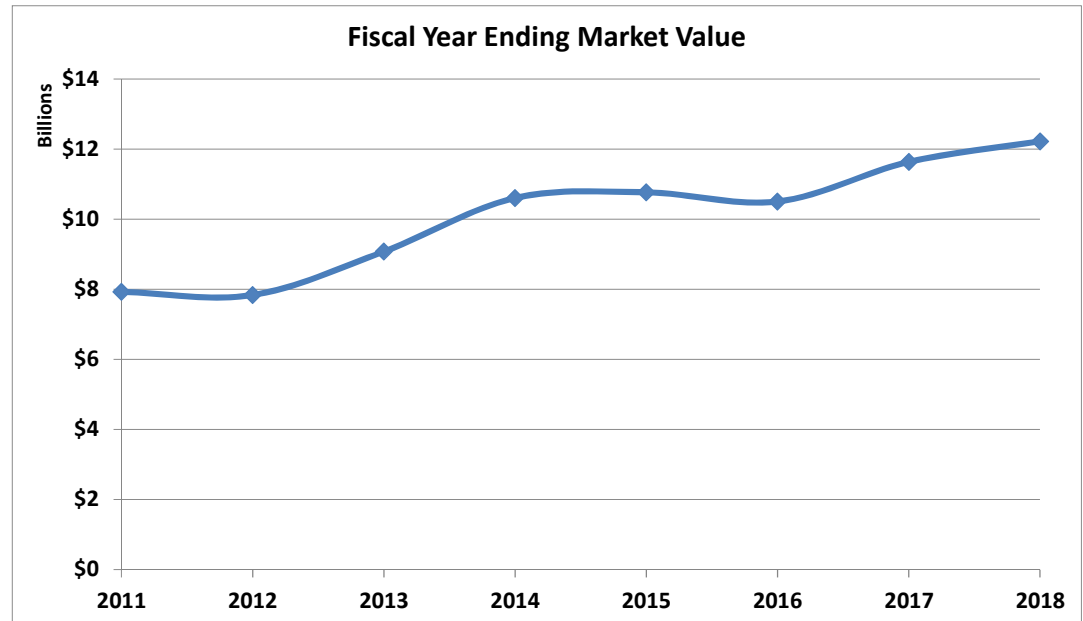


## South Dakota Retirement System - Fair Market Value

As of 12/31/2018

Note: The most recent month is estimated. Source: SD Investment Council

| FY Ending Market Values |                  |                       |
|-------------------------|------------------|-----------------------|
| YEAR                    | SDRS MV          | Return by Fiscal Year |
| 2011                    | \$7,926,194,468  | 25.8%                 |
| 2012                    | \$7,835,111,321  | 1.9%                  |
| 2013                    | \$9,076,535,489  | 19.5%                 |
| 2014                    | \$10,602,389,496 | 18.3%                 |
| 2015                    | \$10,766,345,961 | 4.2%                  |
| 2016                    | \$10,501,680,864 | 0.3%                  |
| 2017                    | \$11,631,821,407 | 13.8%                 |
| 2018                    | \$12,222,471,572 | 7.9%                  |



| YEAR  | 2019              |                     |
|-------|-------------------|---------------------|
| Month | Sum of SDRS       | FY2019 Return (YTD) |
| Jul   | \$ 12,326,041,034 | -2.6%               |
| Aug   | \$ 12,291,900,623 |                     |
| Sep   | \$ 12,270,558,919 |                     |
| Oct   | \$ 12,003,038,560 |                     |
| Nov   | \$ 11,994,337,862 |                     |
| Dec   | \$ 11,732,600,000 |                     |
| Jan   |                   |                     |
| Feb   |                   |                     |
| Mar   |                   |                     |
| Apr   |                   |                     |
| May   |                   |                     |
| Jun   |                   |                     |

