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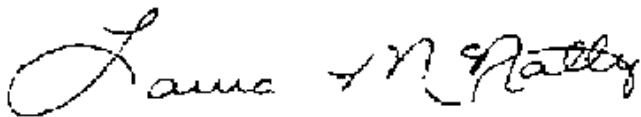
Representative Mark Mickelson, Chair
Executive Board of the LRC
c/o Legislative Research Council
500 East Capitol Ave.
Pierre, SD 57501

August 4, 2017

It is with much regret that I submit this letter of resignation from the South Dakota Investment Council as requested by the Executive Board of the LRC. I appreciate the opportunity to have served the Council for the past two years and know that its continued success is in good hands.

I was uncertain of how this move would impact my appointment to the South Dakota Investment Council and respect the decision of the Executive Board. My decision to accept a faculty position at Pacific University was greatly enhanced by the fact that it did not require me to give up my residency in South Dakota nor require a permanent move. This opportunity, that impacts so many parts of my life, was not one I took without considerable thought and reflection.

Sincerely,

A handwritten signature in cursive script that reads "Laura McNally". The signature is written in black ink and is positioned above the typed name.

Laura McNally, CPA