

WILLIAM (BILL) H. HANCOCK, CPA
CHAIR

PEGGY G. BOYKIN, CPA
COMMISSIONER

WILLIAM (BILL) J. CONDON, JR. JD, MA, CPA
COMMISSIONER

EDWARD N. GIOBBE, MBA
COMMISSIONER



RETIREMENT SYSTEM INVESTMENT COMMISSION

RONALD P. WILDER, PH. D.
VICE-CHAIR

REBECCA M. GUNNLAUGSSON, PH. D
COMMISSIONER

MELISSA (MISSY) B. SCHUMPERT, CPA
COMMISSIONER

REYNOLDS WILLIAMS, JD, CFP
COMMISSIONER

Commission Meeting Agenda

Thursday, September 23, 2021 at 9:30 a.m.

MEETING PARTICIPANTS WILL APPEAR VIA TELECONFERENCE

Meeting Streaming Via www.rsic.sc.gov

RSIC Presentation Center Open for Public Access to Teleconference

- I. Call to Order and Consent Agenda
 - A. Adoption of Proposed Agenda
 - B. Approval of June 2021 Minutes
- II. Chair's Report
 - A. Welcome New Commissioner
- III. Committee Reports
- IV. CEO's Report
 - A. Annual Budget Recommendation
 - B. Delegation Policy Discussion
- V. CIO's Report
 - A. Investment Performance – Fiscal Year Review
- VI. Delegated Investment Report
- VII. Executive Session to discuss investment matters pursuant to S.C. Code Sections 9-16-80 and 9-16-320; to discuss personnel matters pursuant to S.C. Code Ann. Section 30-4-70(a)(1); and to receive advice from legal counsel pursuant to S.C. Code Section 30-4-70(a)(2).
- VIII. Potential Action resulting from Executive Session
- IX. Adjourn

NOTICE OF PUBLIC MEETING

This notice is given to meet the requirements of the S.C. Freedom of Information Act and the Americans with Disabilities Act. Furthermore, this facility is accessible to individuals with disabilities, and special accommodations will be provided if requested in advance.

**South Carolina Retirement System Investment Commission
Meeting Minutes**

**June 3, 2021 9:30 a.m.
Capitol Center
1201 Main Street, 15th Floor
Columbia, South Carolina 29201
Meeting Location: Video Presentation**

Commissioners Present:

Mr. William Hancock, Chair
Dr. Ronald Wilder, Vice-Chair
Ms. Peggy Boykin, PEBA Executive Director
Mr. William J. Condon, Jr.
Mr. Allen Gillespie
Mr. Edward Giobbe
Dr. Rebecca Gunnlaugsson
Mr. Reynolds Williams

I. Call to Order and Consent Agenda

Chair Mr. William H. Hancock called the meeting of the South Carolina Retirement System Investment Commission (“Commission”) to order at 9:30 a.m. Mr. Allen Gillespie moved to approve the proposed agenda as presented. Dr. Rebecca Gunnlaugsson seconded the motion, which was approved unanimously.

Dr. Gunnlaugsson made a motion to approve the minutes from the April 15, 2021 Commission meeting as presented. Mr. Gillespie seconded the motion, which passed unanimously.

II. Chair’s Report

The Chair stated that he had nothing to report.

III. CEO’s Report

The Chair recognized Mr. Michael Hitchcock, Chief Executive Officer (“CEO”), for his report. Mr. Hitchcock began by providing a brief legislative update and noted that RSIC’s budget request was approved in both the House and Senate of the South Carolina General Assembly. He then moved on to a discussion of a proposed amendment to the Consolidated Annual Investment Plan and Statement of Investment Objectives and Policies (“AIP/SIOP”) that would establish a fixed target weight for the Portfolio’s (“Portfolio”) private equity allocation. He reminded the Commissioners that previous target weight to private equity had been the actual weight of private equity in the Portfolio, and

any difference between the 9 percent private equity allocation and the actual private equity weight had resulted in an adjustment to the public equity target weight.

Mr. Hitchcock then asked the Commission to approve the motion to adopt the recommendation of the CEO and amend the AIP/SOP for fiscal year 2021-2022 to establish a fixed target weight of 9 percent for the private equity allocation, effective July 1, 2021; and authorize Staff ("Staff") to make any technical revisions or formatting edits consistent with the action taken by the Commission. The motion was approved by unanimous acclamation.

Mr. Hitchcock then stated that, as a member of the South Carolina National Guard, he had received orders to participate in a joint exercise that would conflict with the Commission's September of 2021 meeting date. He requested that the Commission move the meeting date from September 9, 2021 to September 23, 2021, so that he would be able to attend. Mr. William J. Condon, Jr. moved to amend the Commission meeting schedule to move the September 2021 meeting to September 23, 2021, Mr. Gillespie seconded the motion, which was unanimously approved.

IV. CIO's Report

The Chair recognized Mr. Geoffrey Berg, Chief Investment Officer ("CIO"), for his quarterly performance update through March 31, 2021. He began by reflecting on the market turbulence of the past year during the COVID-19 Pandemic. However, he noted that, after a strong market recovery, the Portfolio earned more than \$9 billion during the preceding 12 months. He explained that, in recent months, RSIC has trimmed back some of its pro-cyclical exposures. Mr. Berg noted that the last 12 months afforded RSIC a unique opportunity to generate a great magnitude of excess return, but RSIC has remained focused on improving the consistency of excess returns.

The Portfolio earned over four percent in the quarter ending March 31, 2021 and outperformed the policy benchmark by 81 basis points. The return fiscal-year-to-date through March of 2021 was 20.59%, which is 191 basis points better than the policy benchmark. He noted that during the fiscal year, the Plan paid out \$461 million dollars in net benefit payments, which was \$124 million more than at the same point in time last year. He stated that there were over \$3.2 billion of requisitions, offset by \$2.7 billion in deposits and a \$110 million legislative inflow. Mr. Berg surmised that investment returns added over \$6 billion to the Portfolio in the nine months since June 2020.

Mr. Berg reviewed the returns of the asset classes. He stated that four of the five main asset classes (representing 91 percent of the Portfolio's total assets) outperformed in the quarter ending March 31, 2021. For the fiscal year, three of the five main asset classes were outperforming, representing roughly 83 percent of the Portfolio. He noted that portable alpha strategies had rebounded very well during the past year and that all Portfolio exposures remained fully compliant with the required ranges specified in the AIP/SIOP.

Next, Mr. Berg summarized the performance analysis section of his report. He reiterated that returns during the quarter were ahead of both the policy benchmark and the reference

portfolio. Mr. Berg explained that the Portfolio gained value both from the diversification and portfolio structure during the quarter, with a small negative impact from the overall manager selection.

He then turned to a discussion of the quarterly attribution. He said that the Portfolio remained overweight in equities, overweight in credit, and underweight in bonds during the quarter. An index of conservative hedge funds outperformed the LIBOR rate, which indicates that the decision to use portable alpha was a productive one. Within the real assets portfolio, RSIC continued to hold REITS and listed infrastructure, which outperformed private real estate.

Mr. Berg discussed the attribution data for manager selection. He stated that most of the managers outperformed their benchmarks except for private equity. He reminded the Commission that Staff is executing a multi-year plan to improve the private equity portfolio.

Lastly, he updated the Commission on the Portfolio's exposures and how they had changed recently. He concluded his presentation with a discussion of risk metrics and noted that there were few changes compared to the prior quarter. He then paused for questions and concluded his report.

V. Delegated Investment Report

The Chair recognized Mr. Berg for the delegated investment report. The following delegated investments were closed by Staff since the Commission's April 15, 2021, meeting.

Asset Class	Investment	Investment Amount	Closing Date
Bonds	Barings/Thompson Rivers, LLC	\$150M	April 30, 2021
Private Equity	TA XIV	Up to \$75M	May 6, 2021
Private Equity	PSG V	\$50M	May 14, 2021

VI. Committee Reports

The Chair recognized Dr. Gunnlaugsson to provide a report on the activities of the Audit and Enterprise Risk Management ("AERM") Committee. Dr. Gunnlaugsson noted that the AERM Committee Report had been made available to the Commissioners for review prior to the meeting. Hearing no questions, Dr. Gunnlaugsson concluded her report. The Chair then recognized Dr. Ronald Wilder, for the Human Resources and Compensation ("HRC") Committee presentation. Dr. Wilder stated that the HRC Committee met on May 7, 2021. He stated that, during the meeting, Mr. Hitchcock presented a proposed plan for a Variable Compensation Program. Dr. Wilder stated that the Committee recommends the proposed Variable Compensation Program and asked for motion to adopt the recommendation of the HRC Committee to amend Section V of the Commission's Compensation Policy in accordance with the proposed changes presented to and approved by the HRC Committee

with the proposed policy amendment being set out in Attachment No. 1. The Chair noted that the vote on the recommendation from the HRC Committee would occur following further discussion in open session and any discussion appropriate for closed session.

Mr. Hitchcock stated that the specifics of the Variable Compensation Program and how it would impact specific employees would be discussed in Executive Session, and the corresponding Compensation Policy language would be amended. He explained that the program was designed to encourage long-term, superior investment performance by members of Staff who manage investments. The program was aimed at ensuring consistency in long term performance and encouraging retention, while being mindful of past practices. The program was tailored to incentivize employee retention by paying out early salary adjustments over a three-year period and requiring continued performance by investment staff. He noted that the Program also included the potential for downward salary adjustments in the event a staff member failed to meet required goals on an annual basis. The annual measurement period would be three years trailing returns versus appropriate benchmarks, plus behavioral elements that they believe would improve the probability of future success. Mr. Hitchcock stated that the policy would be reviewed annually with HRC Committee and would employ a modified structure for investment support personnel. Voting members of the Internal Investment Committee (“IIC”) would also be evaluated based on the total plan return versus the policy benchmark. Mr. Condon asked if the CEO would be a part of this plan. Mr. Hitchcock stated that the CEO appoints the members of the IIC, which is chaired by Mr. Berg, and noted that the subject would be discussed in Executive Session.

VII. Executive Session

Mr. Condon moved to recede into Executive Session to discuss investment matters and specific private equity and portable alpha investments pursuant to S.C. Code Sections 9-16-80 and 9-16-320; to discuss personnel matters and compensation pursuant to S.C. Code Ann. Section 40-4-70 (a) (1) and to receive advice from legal counsel pursuant to S.C. Code Section 30-4-70(a)(2). Dr. Gunnlaugsson seconded the motion, which was unanimously approved at 10:36 a.m.

VIII. Potential Action Resulting from Executive Session

Upon return to open session, Mr. Hitchcock noted that the Commission did not take any action while in Executive Session.

The Commission then unanimously voted to approve the HRC Committee’s recommendation to amend Section V of the Commission’s Compensation Policy by adding the following subsection to Section V of the Policy:

(F) Variable Compensation Program: The CEO may implement a variable compensation plan for investment team members that is intended to align an employee’s compensation with the member’s investment performance. The CEO will design the variable compensation plan for the

CIO and will collaborate with the CIO to tailor a plan for each investment team member. When fully phased-in, each plan will adhere to the following parameters:

1. Through the variable compensation program, an employee's base salary can be increased by as much as 25% or decreased by as much as 10%, according to whether the employee meets a mix of investment return and behavioral goals.
2. Salary adjustments pursuant to this program will be based on two components, an investment performance component and a behavioral goals component. The investment performance component of the program will constitute 80% of the individual's variable salary amount while the behavioral goals component will constitute 20% of the individual's variable salary amount.
3. The investment performance component will measure the investment return of the investment team member's individual portfolio on a trailing three-year basis at the end of each fiscal year based on performance data provided by BNYM. The trailing three-year performance of the investment team member's individual portfolio must exceed the applicable asset class benchmark in order to receive the salary increase from the investment performance component. For private markets, the performance of the investment team member's individual portfolio will be assessed against an appropriate vintage year composite of the asset class benchmark. An individual's investment performance component may include a persistence of return requirement that must be met in order to receive the full benefit of the component for asset classes that value persistence of return.
4. The behavioral goals must be objective and measurable and intended to influence behavior that results in the team member consistently building and maintaining a portfolio that is likely to exceed the asset class benchmark.
5. In a year when all goals are met, the individual will earn the full 25%. This amount will be paid as salary over the next three years (i.e., 8.33% of the applicable base salary each year for three years). An investment team member that separates from the organization during the three-year pay-out period for any variable compensation awarded is not entitled to receive any unpaid amount upon separation.
6. In a year when all goals are not met, the individual will receive a 10% reduction to his or her salary. This impact will also be spread over the next three years (i.e., 3.33% reduction in salary for each of the subsequent three years).
7. The positive and negative impacts of annual salary adjustments will be netted against each other over the applicable time periods. (*see Implementation Example below*)
8. An increase in salary due to a promotion or any other event does not increase any previously awarded variable compensation.
9. The CEO may also design individual plans for investment team members who do not have a primary role in making investment recommendations and base any award on total plan

performance relative to the Policy Portfolio Benchmark. The CEO may determine that these investment team members should not be subject to a negative impact from investment performance, and in this case, the maximum amount of variable compensation will not exceed 8% paid in equal parts over three years.

10. The CEO may determine that the personal financial situation of any investment team member is not suited to the potential adverse impacts to base salary of this plan and may exempt the member from participation until the member's financial situation improves.
11. The CEO will meet with each investment team member prior to implementing the program and, annually during the planning stage period, to review each member's individual variable compensation plan and any prospective changes to the member's plan, as applicable. The CEO will review the variable compensation plan of each investment team member with the HRCC prior to implementing the program. The CEO will meet annually with the HRCC to review the impact of the plan on each participating member and any prospective changes to the member's plan.
12. Upon implementation, an investment team member will participate in this program and will not be eligible for a performance increase governed by the provisions of subsection (C).

Modifications relating to phase-in periods:

1. New employees will have a phase-in period during which behavioral goals are weighted more heavily than investment performance, but with a reduced level of overall participation that will gradually increase until the employee achieves a trailing three-year track record. (*see Phase-in Example below*)
2. An investment team member that transitions from one asset class to another will also have a phase-in period during which behavioral goals will be more highly weighted but will retain the benefit of any previously awarded compensation from the previous asset class and will be allowed to fully participate while building the portfolio of the new asset class.

IX. Adjournment

There being no further business, Dr. Gunnlaugsson moved that the Commission meeting adjourn, Dr. Wilder seconded the motion, which was unanimously approved. The meeting adjourned at 2:01 p.m.

[Staff Note: In compliance with S.C. Code Section 30-4-0, public notice of and the agenda for this meeting was delivered to the press and to parties who requested notice and were posted at the entrance, in the lobbies and near the 15th Floor Presentation Center at 1201 Main Street, Columbia, S.C., 2:42 p.m. on June 1, 2021]

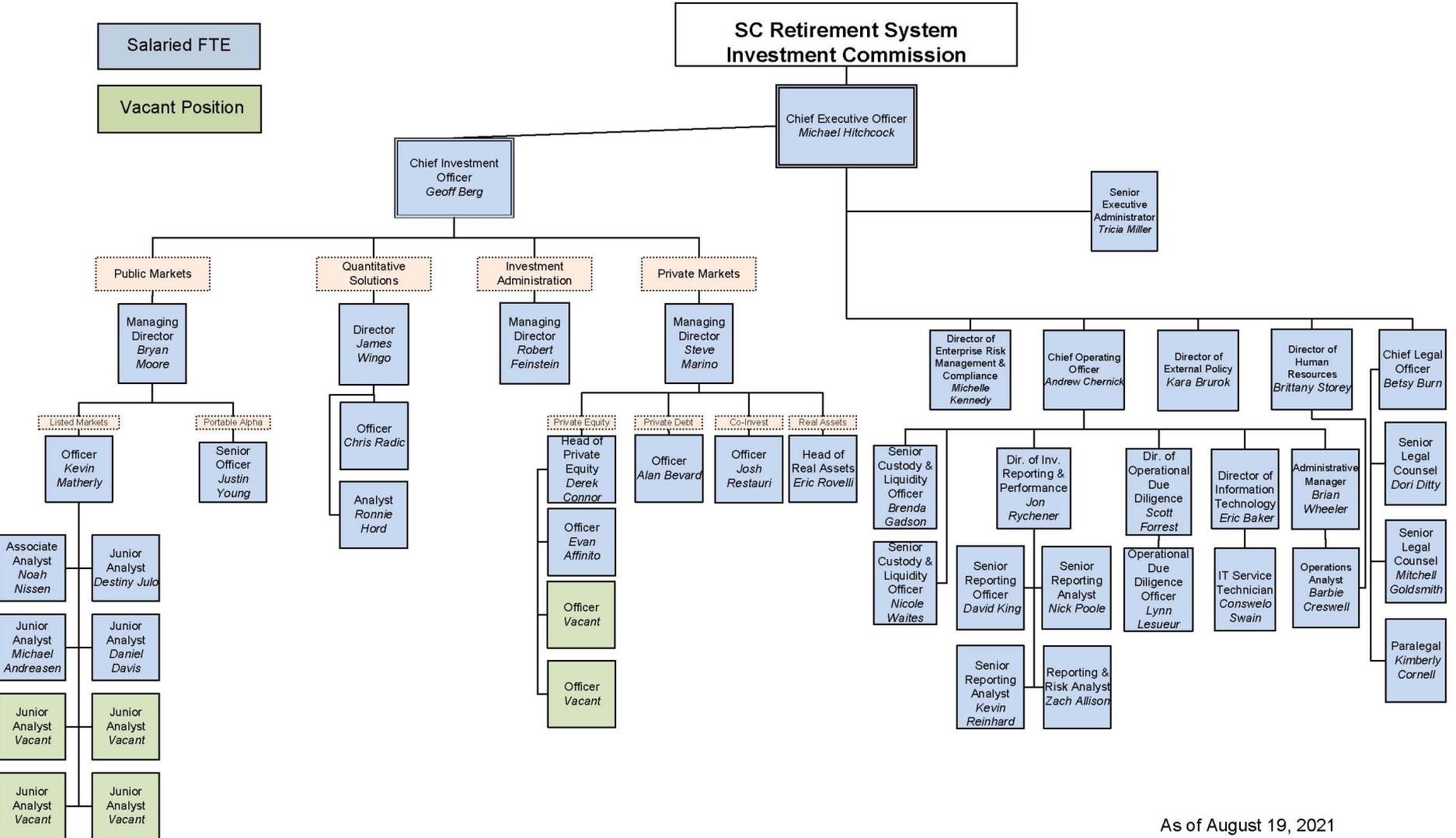


South Carolina Retirement System Investment Commission

FY 2022-2023 Budget Request

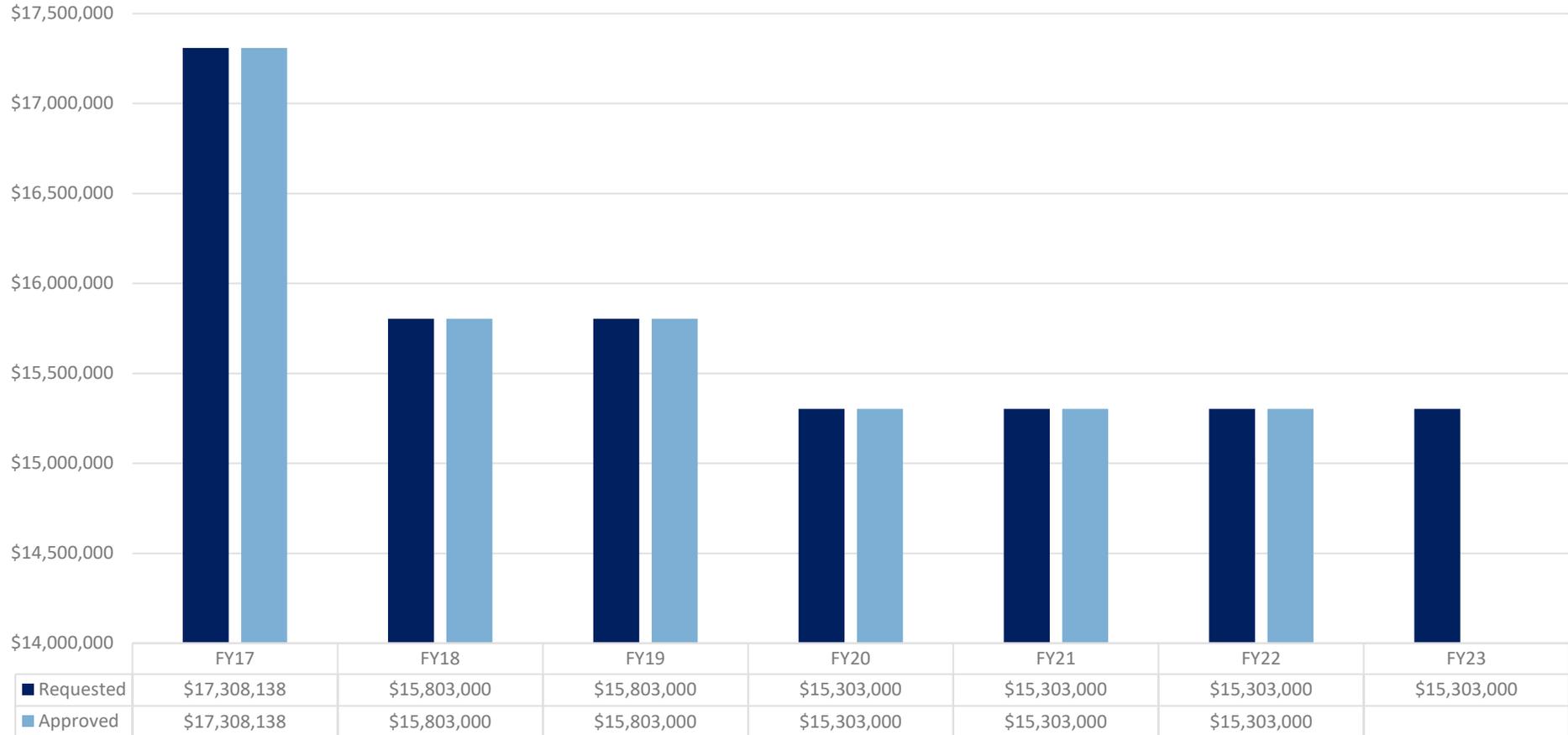
Michael Hitchcock, CEO

Organizational Chart



As of August 19, 2021

Recent Appropriations History



Additional expenditures are anticipated for FY 2021-2022 for the following initiatives:

- **Filling open FTE positions (personal services)**
- **Anticipated cost associated with Fiduciary Audit, which will begin in CY2022**
- **Continued expenses associated with buildout of CRM system**

Total Budget (Other Funds)

\$15,303,000

Personal Services

\$7,200,000

Other Operating Expenses

\$6,103,000

Employer Contributions

\$2,000,000

- **The Commission is requesting the same budget amount as requested for FY 2021-2022.**
- **The Commission is not requesting any additional FTEs for FY 2022-2023 and has plans to fill vacant FTEs necessary to best serve the needs of the agency.**

- **Authorized: 51**
- **Filled: 41**
- **Vacant: 10**
 - 2 Private Equity Officers
 - 4 Junior Analysts
 - 4 Additional Vacancies
- **Impending retirements in next five years: 1**

117.124 (GP: Retirement System Assets and Custodial Banking Relationship Transfer) In order to facilitate the transfer of custodianship of the assets of the Retirement System to the Public Employee Benefit Authority and governance of the custodial banking relationship to the Retirement System Investment Commission, all portions of contracts, agreements, and exemptions from the Consolidated Procurement Code providing for and relating to custodial banking, general banking, accounting, or any other ancillary services are transferred to, and devolved upon, the Public Employee Benefit Authority and the Retirement System Investment Commission in accordance with the authority transferred to the respective agency.

- **The Commission is requesting to maintain the current proviso language as written.**
- **As management of custodial banking is fully transitioned to the RSIC, maintenance of these exemptions will allow for any necessary modifications to agreements, including but not limited to, the consolidation of custodial related services with BNYM as a sole provider, in order to create operational and fiscal efficiencies.**

VI. Investment Authority Delegation Policy

- A. Pursuant to Section 9-16-330(B) of the 1976 Code, the Commission delegates to the CIO the final authority to invest subject to the oversight of the CEO and the requirements and limitations of this policy. The size of any one investment made pursuant to this policy is limited to the percentage of total plan assets that applies to the particular asset class to which the investment pertains as provided in Section C of this policy and subject to any other limitation the Commission may place on this authority at any given time. The value of total plan assets to which the percentage limitations apply must be the estimated total value of plan assets included in the most recent quarterly investment performance report prepared pursuant to Section 9-16-90(A) of the 1976 Code. For purposes of this policy, a co-investment made outside of a co-investment partnership (e.g., the GCM Co-Investment Partnership or a co-investment vehicle attached to a fund investment) is considered a separate and distinct investment from an investment in a commingled fund, fund of one structure, or an amount committed to a separately managed account and is separately subject to the limitations and requirements of this policy. Individual investments made in a separately managed account or a fund of one structure are not considered separate investments for purposes of this policy and are subject in aggregate to the limitations and requirements of this policy regardless of whether some degree of discretion is retained by staff regarding individual investments to be included in the applicable account.
- B. The investment process for any investment made pursuant to this policy must be substantially similar to the investment process employed prior to the adoption of this policy, but for the requirement that the Commission approve the investment prior to closing the investment and must adhere to RSIC's Due Diligence Guidelines and Policies. Notwithstanding the authority granted by this policy, an investment must be presented to the Commission for its approval if it meets any of the following criteria:
1. An investment into an asset class other than (i) an asset class or sub-asset class provided in Table 7, Section III of the Consolidated AIP/SIOP or (ii) Portable Alpha Hedge Funds;
 2. The majority of the types of assets contemplated to underly the investment have not been previously included in the investment portfolio;
 3. The strategy to be employed by the investment manager is not substantially similar to an investment that has been previously subject to the Commission's investment due diligence process; or
 4. The investment strategy, other than in publicly traded assets, has important direct connections to South Carolina residents, state policymakers, or South Carolina focused businesses, and/or a majority of the assets of the investments would be principally located in South Carolina.
- C. The amount of delegation for new investments approved pursuant to this policy shall not exceed 5% of the total value of Plan assets between regularly scheduled Commission meetings. The size of an individual investment made pursuant this policy is subject to the following limitations provided for the asset class applicable to the investment:
1. Public Markets - 2% of the total value of plan assets, unless it is reasonable to believe that due to the particulars of the investment strategy that liquidating the investment would ordinarily require longer than ninety days and, in such case, the limit is 1% of the total value of plan assets, for:

- i. Global Public Equity:
 - a. Domestic,
 - b. Developed Non-US,
 - c. Emerging Market,
 - d. Equity Options;
 - ii. Bonds:
 - a. Core Bonds (IG),
 - b. Inflation-linked (IG),
 - c. Mixed Credit (non-IG),
 - d. EM Debt,
 - e. Net Cash and Short Duration; and
 - iii. Portable Alpha Hedge Funds.
 - 2. Publicly-Traded Real Estate - 1% of the total value of plan assets.
 - 3. Private Markets - 75 bps of the total value of plan assets for:
 - i. Private Equity,
 - ii. Private Debt,
 - iii. Private Real Assets,
 - a. Real Estate, and
 - b. Infrastructure.
- D. Pursuant to Section 9-16-330(B)(2), the closing documentation of any investment made pursuant to this policy must include the CEO's certification that the investment conforms to the amount and extent of delegation provided by this policy.
- E. The Commission must be informed of an investment made pursuant to this policy no later than three days following the closing of the investment. The notification must include an executive summary of the investment and provide access to any of the following documents relied upon by staff when making the investment:
 - 1. the investment due diligence report,
 - 2. the operational due diligence report,
 - 3. any memorandum and/or reports from the general or specialty consultant,
 - 4. the Internal Investment Committee action summary,
 - 5. the completeness check certification, and
 - 6. the final versions of pertinent legal documents, including the Investment contract, limited partnership agreement, the investment management agreement, as applicable, and/or other closing documents.
- F. An investment made pursuant to this policy must be reviewed with the Commission at the next regularly scheduled Commission meeting.
- G. The CIO must provide the Commission with an updated proposed investment pipeline on a monthly basis.
- H. The delegation of the final authority to invest pursuant to this section includes the authority to terminate an investment manager if the investment was made pursuant to this policy or the amount of capital committed to the manager by the Commission would fall within the applicable limits provided in Section C. The CIO must approve any termination of a manager made pursuant to this policy, subject to the oversight of the CEO. The CIO must provide a

memorandum to the Commission summarizing his justification for terminating the manager within three days of terminating the manager. The CIO must provide a review of the termination to the Commission at the next Commission meeting.

- I. The Commission will review this policy annually to ensure that it remains relevant and appropriate, or when there has been an amendment to state law relevant to any section of this policy, or a Commission approved change in the responsibilities, duties or operations of the Commission or its Committee generally, or as otherwise deemed appropriate by the Commission.
- J. No provision of this policy shall apply to the extent that it is in conflict with any provision of the Code of Laws of South Carolina, 1976, as amended. In the event of such conflict, the applicable Code provision shall apply in all respects.
- K. This policy was adopted by the Commission on September 28, 2017, subject to final approval by the Chair of the incorporation of certain amendments into the policy. The Chair issued final approval of the policy on October 23, 2017.

VI. Investment Authority Delegation Policy

- A. Pursuant to Section 9-16-330(B) of the 1976 Code, the Commission delegates to the CIO the final authority to invest subject to the oversight of the CEO and the requirements and limitations of this policy. The size of any one investment made pursuant to this policy is limited to the percentage of total plan assets that applies to the particular asset class to which the investment pertains as provided in Section C of this policy and subject to any other limitation the Commission may place on this authority at any given time. The value of total plan assets to which the percentage limitations apply must be the estimated total value of plan assets included in the most recent quarterly investment performance report prepared pursuant to Section 9-16-90(A) [of the 1976 Code](#). For purposes of this policy, a co-investment [made outside of a co-investment partnership \(e.g., the GCM Co-Investment Partnership or a co-investment vehicle attached to a fund investment\)](#) is considered a separate and distinct investment from an investment in a commingled fund, fund of one structure, or an amount committed to a separately managed account and is separately subject to the limitations and requirements of this policy. Individual investments made in a separately managed account or a fund of one structure are not considered separate investments for purposes of this policy and are subject in aggregate to the limitations and requirements of this policy regardless of whether some degree of discretion is retained by staff regarding individual investments to be included in the applicable account.
- B. The investment process for any investment made pursuant to this policy must be substantially similar to the investment process employed prior to the adoption of this policy, but for the requirement that the Commission approve the investment prior to closing the investment and must adhere to RSIC's Due Diligence Guidelines and Policies. Notwithstanding the authority granted by this policy, an investment must be presented to the Commission for its approval if it meets any of the following criteria:
1. [An investment into an asset class other than \(i\) an asset class or sub-asset class provided in Table 7, Section III of the Consolidated AIP/SIOP or \(ii\) Portable Alpha Hedge Funds; The investment is the initial investment in a new asset class;](#)
 2. The majority of the [types of underlying](#) assets [contemplated to underly comprising](#) the investment have not been previously included in the investment portfolio;
 3. The strategy to be employed by the investment manager is not substantially similar to an investment that has been previously subject to the Commission's investment due diligence process; or
 4. The investment strategy, other than in publicly traded assets, has important direct connections to South Carolina residents, state policymakers, or South Carolina focused businesses, and/or a majority of the assets of the investments would be principally located in South Carolina.
- C. The amount of delegation for new investments approved pursuant to this policy shall not exceed 5% of the total value of Plan assets between regularly scheduled Commission meetings. The size of an individual investment made pursuant this policy is subject to the following limitations provided for the asset class applicable to the investment:
1. Public Markets - 2% of the total value of plan assets, unless it is reasonable to believe that due to the particulars of the investment strategy that liquidating the investment would ordinarily require longer than ninety days and, in such case, the limit is 1% of the total value of plan assets, for:
 - i. [Global Public Equity:](#)

- a. Domestic,
 - b. Developed Non-US,
 - c. Emerging Market,
 - d. Equity Options;
 - ii. Bonds:
 - a. Core Bonds (IG),
 - b. Inflation-linked (IG),
 - c. Mixed Credit (non-IG),
 - d. EM Debt,
 - e. Net Cash and Short Duration; and
 - iii. Portable Alpha Hedge Funds.
- 2. Publicly-Traded Real Estate - 1% of the total value of plan assets.
- 3. Private Markets - 75 bps of the total value of plan assets for:
 - i. Private Equity,
 - ii. Private Debt,
 - iii. Private Real Assets,
 - a. Real Estate, and
 - b. Infrastructure.
- i. Global Public Equity,
- ii. Equity Options,
- iii. Portable Alpha,
- iv. Global Asset Allocation,

- v. ~~Mixed Credit,~~
 - vi. ~~Emerging Market Debt,~~
 - vii. ~~Other Opportunistic Strategies,~~
 - viii. ~~Core Fixed Income, and~~
 - ix. ~~Cash and Short Duration.~~
 - 2. ~~Publicly Traded Real Estate—1% of the total value of plan assets.~~
 - 3. ~~Private Markets—75 bps of the total value of plan assets for:~~
 - i. ~~Private Equity,~~
 - ii. ~~Private Debt,~~
 - iii. ~~Private Real Estate,~~
 - iv. ~~Infrastructure, and~~
 - v. ~~Opportunistic Hedge Funds.~~
 - 4. ~~For purposes of this policy, the asset classes indicated in this section are as they are described in the Annual Investment Plan.~~
- D. Pursuant to Section 9-16-330(B)(2), the closing documentation of any investment made pursuant to this policy must include the CEO's certification that the investment conforms to the amount and extent of delegation provided by this policy.
- E. The Commission must be informed of an ~~proposed~~ investment ~~to be~~ made pursuant to this policy no ~~later less~~ than three days ~~following before~~ the closing of the investment. The notification must include and must be provided with an executive summary of the investment and provide access to all applicable documentation and reports produced or any of the following documents relied upon by staff when making the investment ~~recommendation including, but not limited to:~~
1. the investment due diligence report,
 2. the operational due diligence report,
 3. ~~key terms sheet,~~
 4. any memorandum and/or reports from the general or specialty consultant,
 5. the Internal Investment Committee action summary,
 6. the completeness check certification, and
 7. the final ~~draft~~ versions of pertinent legal documents, including the Investment contract, limited partnership agreement, the investment management agreement, as applicable, and/or other ~~applicable~~ closing documents.
- F. An investment made pursuant to this policy must be reviewed with the Commission at the next regularly scheduled Commission meeting.
- G. The CIO must provide the Commission with an updated proposed investment pipeline on a monthly basis.
- H. The delegation of the final authority to invest pursuant to this section includes the authority to terminate an investment manager if the investment was made pursuant to this policy or the amount of capital committed to the manager by the Commission would fall within the applicable limits provided in Section C. The CIO must approve any termination of a manager made pursuant to this policy, subject to the oversight of the CEO. The CIO must provide a memorandum to the Commission summarizing his justification for terminating the manager within three days of terminating the manager. The CIO must provide a review of the termination to the Commission

at the next Commission meeting.

- I. The Commission will review this policy annually to ensure that it remains relevant and appropriate, or when there has been an amendment to state law relevant to any section of this policy, or a Commission approved change in the responsibilities, duties or operations of the Commission or its Committee generally, or as otherwise deemed appropriate by the Commission.
- J. No provision of this policy shall apply to the extent that it is in conflict with any provision of the Code of Laws of South Carolina, 1976, as amended. In the event of such conflict, the applicable Code provision shall apply in all respects.
- K. This policy was adopted by the Commission on September 28, 2017, subject to final approval by the Chair of the incorporation of certain amendments into the policy. The Chair issued final approval of the policy on October 23, 2017.

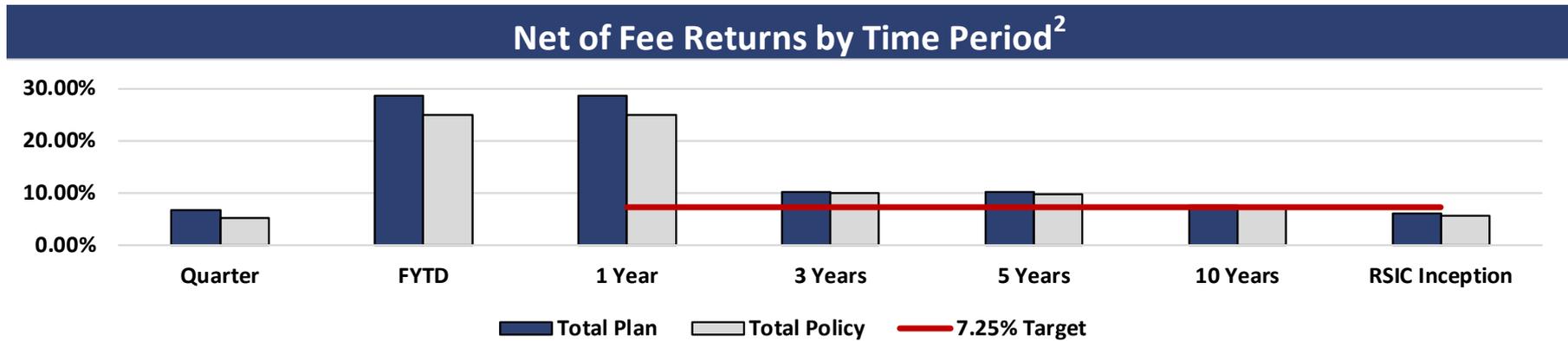
Performance Update

RSIC 09/23/2021 Investment Commission Meeting

Data as of June 30th, 2021

Performance - Plan & Policy Benchmark²

As of June 30, 2021



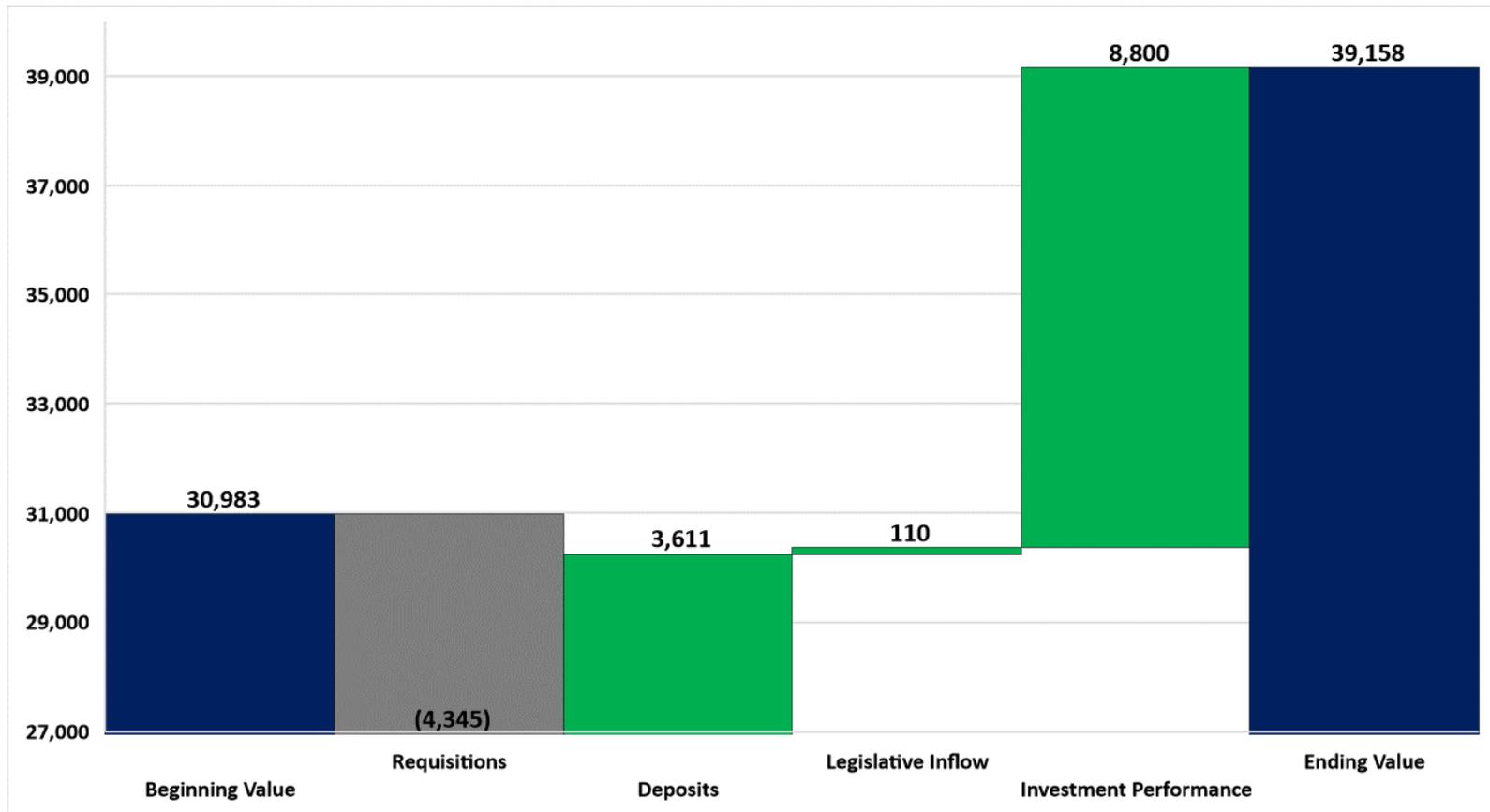
Executive Summary	Market Value (millions)	Annualized						
		Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	RSIC Inception
Total Plan	\$39,158	6.62%	28.57%	28.57%	10.23%	10.07%	7.60%	6.09%
Policy Benchmark		5.12%	24.86%	24.86%	10.02%	9.82%	7.31%	5.69%
Excess Return		1.50%	3.71%	3.71%	0.21%	0.25%	0.29%	0.40%
Net Benefit Payments (millions)		(\$164)	(\$625)	(\$625)	(\$2,193)	(\$4,462)	(\$9,750)	n/a
Current 3-month Roll off Return:		4.0%	n/a	10.4%	0.2%	2.1%	1.2%	n/a
Next 3-month Roll off Return:		6.6%	n/a	5.0%	2.3%	3.5%	-7.7%	n/a

Current Quarter Roll off Return: represents the 3-month period that has fallen off of each time frame's rolling returns. If the current quarter underperforms the roll off return, the performance would decrease for the period.

Next Quarter Roll off Return: represents the 3-month period that will fall off of each time frame's rolling returns in the next quarter. If the next quarter underperforms the roll off return, the performance would decrease for the period.

FYTD Benefits and Performance*

FYTD June 30, 2021



*Requisitions and deposits include equal and offsetting flows for insurance benefits which cannot be disaggregated from retirement benefit flows. The net of requisitions and deposits represents the surplus or shortfall of retirement deposits in relation to retirement benefit payments.

Performance – Plan & Asset Classes^{1,3,4}

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As of June 30, 2021

Performance	Portfolio Weight	Quarter	FYTD	1 Year	Annualized	
					3 Years	5 Years
Public Equity	47.2%	7.26%	41.44%	41.44%	14.03%	14.44%
<i>Benchmark</i>		7.18%	40.94%	40.94%	14.08%	14.45%
Bonds	23.5%	2.40%	3.31%	3.31%	3.96%	3.39%
<i>Benchmark</i>		1.83%	-0.33%	-0.33%	3.95%	3.29%
Investment Grade - Fixed	15.5%	2.67%	-0.35%	-0.35%	4.96%	3.04%
Investment Grade - Floating	3.8%	2.06%	12.16%	12.16%	n/a	n/a
EMD	0.7%	5.15%	10.54%	10.54%	5.02%	4.13%
Mixed Credit	1.0%	2.51%	18.61%	18.61%	7.00%	7.20%
Cash and Short Duration (Net)	2.4%	0.06%	0.22%	0.22%	1.44%	1.37%
Private Equity	9.6%	16.13%	44.56%	44.56%	13.50%	14.11%
<i>Benchmark</i>		8.21%	54.98%	54.98%	16.26%	17.12%
Private Debt	8.1%	5.31%	18.73%	18.73%	4.91%	6.42%
<i>Benchmark</i>		2.30%	22.21%	22.21%	5.64%	6.79%
Real Assets	11.6%	3.98%	12.75%	12.75%	7.64%	7.43%
<i>Benchmark</i>		3.68%	7.09%	7.09%	4.83%	5.49%
Private Real Estate	7.7%	2.51%	7.54%	7.54%	5.94%	7.47%
Public Real Estate	1.1%	12.62%	39.75%	39.75%	12.91%	n/a
Private Infrastructure	1.7%	2.27%	10.63%	10.63%	6.64%	n/a
Public Infrastructure	1.1%	7.18%	20.32%	20.32%	10.49%	7.61%
Portable Alpha Hedge Funds	11.2%	2.99%	17.11%	17.11%	4.80%	5.34%
Total Plan	100.0%	6.62%	28.57%	28.57%	10.23%	10.07%
<i>RSIC Policy Benchmark</i>		5.12%	24.86%	24.86%	10.02%	9.82%

*Portable Alpha Hedge Funds are expressed as gross exposure but, as collateral supporting the Overlay program, net to zero when calculating total Plan market value. 3 and 5 year Portable Alpha hedge fund returns are considered supplemental information provided by Staff to illustrate performance of these hedge funds even though they were classified under a different asset class during these periods. Performance is expressed net of LIBOR as an estimate for Overlay financing costs. Cash and Short duration (Net) is proxied with SCRS Internal Cash

FYTD June 30, 2021

Asset Allocation	% of Total Plan	Policy Targets	Difference	Allowable Ranges
Public Equity	47.2%	45.4%	1.8%	30.0% - 60.0%
Bonds	23.5%	26.0%	-2.5%	15.0% - 35.0%
Private Equity	9.6%	9.6%	0.0%	5.0% - 13.0%
Private Debt	8.1%	7.0%	1.1%	3.0% - 11.0%
Real Assets	11.6%	12.0%	-0.4%	6.0% - 18.0%
Portable Alpha Hedge Funds	11.2%*	0.0%	11.2%	0.0% - 12.0%

*Portable Alpha Hedge Funds are expressed as gross exposure but, as collateral supporting the Overlay program, net to zero when calculating total Plan market value.

All asset classes and sub-asset classes remained within the allowable ranges, as outlined in the SIOP.

Footnotes

1. The Policy Benchmark is calculated quarterly using a blend of asset class policy benchmarks and the policy weights for the respective asset classes. Prior to 12/31/2020 the Policy Benchmark was calculated monthly. Asset class benchmarks represent current policy benchmarks blended with past policy benchmarks which may have changed over time. See Benchmark Disclosure page for current and historic benchmark definitions.
2. Benefit payments are the net of Plan contributions and disbursements.
3. “Bonds” asset class includes Cash and Short Duration market value which is the aggregate cash held at the custodian, Russell Investments, and strategic partnerships, short duration within the portfolio, and hedge funds used in collateral pool for Portable Alpha program, net of the notional exposure in the overlay.
4. Asset class returns include Overlay returns as a blend of physical and synthetic returns (Public Equity, Real Assets, Bonds, Private Equity). Synthetic returns are provided by Russell Investments gross of financing costs. To accommodate for financing costs, LIBOR is added to the synthetic returns and removed from the collateral return.
5. Asset class weights include Overlay exposures which are net notional exposures provided by Russell Investments.
6. The policy target weight of Private Equity will be equal its actual weight, reported by the custodial bank, as of the prior quarter end. The Private Equity weight will affect the target allocation to Public Equity such that the combined target weight of both asset classes shall equal 55% of the Plan.

Disclosures

- Plan Returns are provided by BNY Mellon. All returns are time-weighted, total return calculations. Net of fee performance is calculated and presented after the deduction of fees and expenses. Periods greater than one year are annualized. Past performance is no guarantee of future results. Asset class returns are based on values obtained from BNY Mellon and adjusted for overlay exposures provided by Russell Investments. Policy benchmark is the blend of asset class policy benchmarks using policy weights. Asset class benchmarks and policy weights are reviewed annually by the Commission’s consultant and adopted by the Commission and have changed over time. The policy benchmark return history represents a blend of these past policies.
- Overlay allocation detail is provided by Russell Investments.
- This report was compiled by the staff of the South Carolina Retirement System Investment Commission and has not been reviewed, approved or verified by the external investment managers. No information contained herein should be used to calculate returns or compare multiple funds, including private equity funds.
- Effective October 1, 2005, the State Retirement System Preservation and Investment Reform Act (“Act 153”) established the Commission and devolved fiduciary responsibility for investment and management of the assets of the South Carolina Retirement Systems upon RSIC.
- Allocation / exposure percentages might not add up to totals due to rounding.

- **Global Public Equity Blend:**
 7/2020 – Present: MSCI All Country World Index IMI
 7/2018 – 6/2020 : Weighted average of regional sub-asset class targets in Policy Portfolio. 51.4% MSCI US IMI Index for U.S. Equity, 31.4% MSCI World ex-US IMI Index for Developed Market Equity (non-U.S.), and 17.1% MSCI Emerging Markets IMI Index for Emerging Market Equity
 7/2016 – 6/2018: MSCI All-Country World Investable Markets Index (net of dividends)
 Prior to 7/2016: MSCI All-Country World Index (net of dividends)
- **Equity Options Strategies:**
 7/2018 – 6/2020: 50% CBOE S&P Buy Write Index (BXM) / 50% CBOE S&P 500 Put Write Index (PUT)
 Prior to 6/2018: CBOE S&P 500 Buy Write Index (BXM)
- **Private Equity Blend:**
 7/2020 – Present: Burgiss All PE Universe
 Prior to 6/20: 80% Russell 3000 Index on a 3-month lag / 20% MSCI EAFE (net of dividends) on a 3-month lag Plus 300 basis points
- **Bonds**
 7/2020 - Present: Bloomberg Barclays US Aggregate Bond Index
 Prior to 6/2020: **Blend of Core Fixed Income, Emerging Markets Debt, Mixed Credit, Bank Loans**
- **Core Fixed Income:**
 Prior to 6/2020: Bloomberg Barclays US Aggregate Bond Index
Emerging Market Debt: 50% JP Morgan EMBI Global Diversified (US Dollar) / 50% JP Morgan GBIEM Global Diversified (Local)
Mixed Credit Blend:
 7/2016 – 6/2020 : 1/2 Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Bond Index
 1/2 S&P/LSTA Leveraged Loan Index
 1/3 Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Bond Index
 1/3 S&P/LSTA Leveraged Loan Index
 1/3 Bloomberg Barclays US Mortgage Backed Securities (MBS) Index
 Prior to 6/2016:
- **Private Debt :** S&P/LSTA Leveraged Loan Index + 150 basis points on a 3-month lag
- **GTAA Blend:**
 7/2018 – 6/2020 : Total System Policy Benchmark ex-Private Markets and Portable Alpha
 7/2016 – 6/2018: 50% MSCI World Index (net of dividends)
 50% Bloomberg Barclays US Aggregate Bond Index
 Prior to 7/2016: 50% MSCI World Index (net of dividends)
 50% FTSE World Government Bond Index (WGBI)
- **Other Opportunistic:**
 7/2018 – 6/2020 : Total System Policy Benchmark ex-Private Markets and Portable Alpha
 7/2016 – 6/2018: 50% MSCI World Index (net of dividends)
 50% Bloomberg Barclays US Aggregate Bond Index
- **Real Assets**
 7/2020 – Present: **Blend of Private Real Estate, Public Real Estate, Infrastructure**

Private Real Estate Blend:
 7/2020 – Present: NCREIF Open-End Diversified Core (ODCE) Index *Net of Fees*
 7/2018 – 6/2020 : NCREIF Open-End Diversified Core (ODCE) Index *Net of Fees* + 100 basis points
 Prior to 6/2018: NCREIF Open-end Diversified Core (ODCE) Index *Gross of Fees* + 75 basis points

Public Real Estate:
 Prior to 6/2020: FTSE NAREIT Equity REITs Index

Infrastructure:
 Prior to 6/2020: Dow Jones Brookfield Global Infrastructure Index

Commodities:
 Prior to 6/2016: Bloomberg Commodities Index
- **Cash & Short Duration:**
 Prior to 6/2020: ICE BofA Merrill Lynch 3-Month US Treasury Bill Index

Portable Alpha Hedge Fund Blend:
 7/2018 – 6/2020: ICE BofA Merrill Lynch 3-Month T-Bills + 250 basis points
 7/2016-6/2018: ICE BofA Merrill Lynch 3-Month T-Bills + 250 basis points
 Prior to 7/2016: *Prior to FY 2019, there was not a benchmark for Portable Alpha Hedge Funds, so effectively zero*

Performance Analysis

Data as of June 30th, 2021

Portfolio Framework – Current Policy Benchmark

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As of June 30, 2021

Reference Portfolio		Policy Benchmark		Implementation Benchmark		Plan Return	
Quarter	5.56%	Quarter	5.12%	Quarter	5.55%	Quarter	6.62%
FYTD	27.36%	FYTD	24.86%	FYTD	28.57%	FYTD	28.57%
3-Years	11.91%	3-Years	10.02%	3-Years	10.57%	3-Years	10.23%

Value from Diversification		Quality of Portfolio Structure		Quality of Manager Selection	
Quarter	-0.44%	Quarter	0.44%	Quarter	1.06%
1-Year	-2.50%	1-Year	3.70%	1-Year	0.00%
3-Years	-1.89%	3-Years	0.55%	3-Years	-0.34%

Actual vs Reference		Actual vs Policy	
Quarter	1.06%	Quarter	1.50%
1-Year	1.20%	1-Year	3.70%
3-Years	-1.68%	3-Years	0.21%

- Outperformance vs. Benchmark
 - Overweight Public Equity
 - Overweight Credit
 - Underweight Core Bonds
 - REITS and listed infrastructure
- Underperformance vs. Benchmark
 - Private Equity
 - Private Debt

Quarterly Attribution – Portfolio Structure

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As of June 30, 2021

Quarter	Plan (BPS)
Portable Alpha Hedge Funds	21
Real Assets	20
Private Equity	9
Public Equity	1
Bonds	-4
Private Debt	-4
Total Plan	43

Portable alpha hedge funds continued to add considerable value

Listed infrastructure outperformed private real estate benchmark

Overweight to Cash vs. Core Bonds

Quarterly Attribution – Manager Selection

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As of June 30, 2021

Very strong returns from PE/PD

Strong returns in Bonds

Hedge Funds had another very strong quarter vs. HFRI index

Private Real Assets lagged modestly during the quarter

Quality of Manager Selection - Quarter Plan (BPS)

Private Equity	56
Private Debt	25
Bonds	21
Portable Alpha Hedge Funds	13
Public Equity	4
Real Assets	-15
Total Plan	104

Quarterly Attribution¹ – Rolling 4 Quarters

Portfolio Structure

	Sep-20	Dec-20	Mar-21	Jun-21
Public Equity	1	5	1	1
Private Equity	0	0	5	9
Other Assets	0	0	0	0
Real Assets	-5	31	21	20
Private Debt	-2	-9	1	-4
Bonds	17	23	28	-4
Portable Alpha Hedge Funds	25	63	39	21

The hedge fund benchmark continued to significantly outperform cash in the quarter
 Listed real assets recovered vs. the private real estate benchmark
 Credit continued to outperform Core Bonds

Selection

	Sep-20	Dec-20	Mar-21	Jun-21
Public Equity	4	4	5	4
Private Equity	-41	-11	-69	56
Other Assets	0	0	0	0
Real Assets	5	1	7	-15
Private Debt	-61	-3	14	25
Bonds	16	21	10	21
Portable Alpha Hedge Funds	-9	15	10	13

Private Equity recovered strongly vs. the benchmark during the quarter
 Private Credit continued to perform well
 Bond managers continued to outperform
 Hedge Funds outperformed the index

Total Value Added

	Sep-20	Dec-20	Mar-21	Jun-21
Public Equity	5	9	5	5
Private Equity	-40	-10	-64	65
Other Assets	0	0	0	0
Real Assets	0	32	28	5
Private Debt	-63	-12	15	21
Bonds	33	44	38	17
Portable Alpha Hedge Funds	17	78	50	34

Attribution was positive for all asset classes in the quarter.

¹Asset class contributions are displayed as snapshots of RSIC's quarterly attribution (value added relative to policy benchmark) and are not necessarily additive to total Plan Excess Return over long periods of time

Quarterly Performance²

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As of June 30, 2021

Performance	Portfolio Weight	Annualized				
		Quarter	FYTD	1 Year	3 Years	5 Years
Public Equity	47.2%	7.26%	41.44%	41.44%	14.03%	14.44%
<i>Benchmark</i>		7.18%	40.94%	40.94%	14.08%	14.45%
Bonds	23.5%	2.40%	3.31%	3.31%	3.96%	3.39%
<i>Benchmark</i>		1.83%	-0.33%	-0.33%	3.95%	3.29%
Private Equity	9.6%	16.13%	44.56%	44.56%	13.50%	14.11%
<i>Benchmark</i>		8.21%	54.98%	54.98%	16.26%	17.12%
Private Debt	8.1%	5.31%	18.73%	18.73%	4.91%	6.42%
<i>Benchmark</i>		2.30%	22.21%	22.21%	5.64%	6.79%
Real Assets	11.6%	3.98%	12.75%	12.75%	7.64%	7.43%
<i>Benchmark</i>		3.68%	7.09%	7.09%	4.83%	5.49%
Portable Alpha Hedge Funds	11.2%	2.99%	17.11%	17.11%	4.80%	5.34%
Total Plan	100.0%	6.62%	28.57%	28.57%	10.23%	10.07%
<i>RSIC Policy Benchmark</i>		5.12%	24.86%	24.86%	10.02%	9.82%

²Asset class benchmarks are represented as blend of Policy benchmark as it has changed throughout time.

3-Year Performance²

As of June 30, 2021

Performance	Portfolio Weight	Quarter	FYTD	1 Year	Annualized	
					3 Years	5 Years
Public Equity	47.2%	7.26%	41.44%	41.44%	14.03%	14.44%
<i>Benchmark</i>		7.18%	40.94%	40.94%	14.08%	14.45%
Bonds	23.5%	2.40%	3.31%	3.31%	3.96%	3.39%
<i>Benchmark</i>		1.83%	-0.33%	-0.33%	3.95%	3.29%
Private Equity	9.6%	16.13%	44.56%	44.56%	13.50%	14.11%
<i>Benchmark</i>		8.21%	54.98%	54.98%	16.26%	17.12%
Private Debt	8.1%	5.31%	18.73%	18.73%	4.91%	6.42%
<i>Benchmark</i>		2.30%	22.21%	22.21%	5.64%	6.79%
Real Assets	11.6%	3.98%	12.75%	12.75%	7.64%	7.43%
<i>Benchmark</i>		3.68%	7.09%	7.09%	4.83%	5.49%
Portable Alpha Hedge Funds	11.2%	2.99%	17.11%	17.11%	4.80%	5.34%
Total Plan	100.0%	6.62%	28.57%	28.57%	10.23%	10.07%
RSIC Policy Benchmark		5.12%	24.86%	24.86%	10.02%	9.82%

²Asset class benchmarks are represented as blend of Policy benchmark as it has changed throughout time.

Asset Class	Policy Target	Weight	Active Weight	Since Last Quarter
Public Equity	45.4%	47.2%	1.8%	-0.1%
Bonds	26.0%	23.5%	-2.5%	-0.9%
Real Assets	12.0%	11.6%	-0.4%	0.3%
Private Equity	9.6%	9.6%	0.0%	1.2%
Private Debt	7.0%	8.1%	1.1%	-0.6%
Portable Alpha	0.0%	11.2%	11.2%	-0.1%
Total Plan	100.0%	111.2%	11.2%	-0.1%

*Global Public Equity target weights float based on their private market counterpart as conveyed in the Statement of Investment Objectives and Policies.

- Private Equity growth driven by both high returns and net contributions
- Distributions from Private Debt portfolio bringing exposure toward target
- Bonds underweight impacted by performance differentials and reductions to non-IG

Plan Exposures - Equity Look Through as of 06/30/2021

Asset Class	Policy Target	Weight	Active Weight	Since Last Quarter
Public Equity	45.4%	47.2%	1.8%	-0.1%
Bonds	26.0%	23.5%	-2.5%	-0.9%
Real Assets	12.0%	11.6%	-0.4%	0.3%
Private Equity	9.6%	9.6%	0.0%	1.2%
Private Debt	7.0%	8.1%	1.1%	-0.6%
Portable Alpha	0.0%	11.2%	11.2%	-0.1%
Total Plan	100.0%	111.2%	11.2%	-0.1%

Public Equity Breakout	Policy Target	Weight	Active Weight	Since Last Quarter
MSCI USA	23.2%	24.7%	1.5%	0.8%
MSCI USA Small Cap	3.0%	3.1%	0.1%	0.0%
MSCI World ex-US	11.2%	12.0%	0.8%	-0.1%
MSCI World ex-US Small Cap	2.1%	2.2%	0.1%	0.0%
MSCI EME	5.1%	4.5%	-0.6%	-0.9%
MSCI EME Small Cap	0.7%	0.7%	0.0%	0.0%
Total Equity	45.4%	47.2%	1.8%	-0.1%

Small overweight focused on developed markets

Public Equity portfolio is 100% passive

Plan Exposures - Bonds Look Through as of 06/30/2021

Asset Class	Policy Target	Weight	Active Weight	Since Last Quarter
Public Equity	45.4%	47.2%	1.8%	-0.1%
Bonds	26.0%	23.5%	-2.5%	-0.9%
Real Assets	12.0%	11.6%	-0.4%	0.3%
Private Equity	9.6%	9.6%	0.0%	1.2%
Private Debt	7.0%	8.1%	1.1%	-0.6%
Portable Alpha	0.0%	11.2%	11.2%	-0.1%
Total Plan	100.0%	111.2%	11.2%	-0.1%

Bonds Breakout	Policy Target	Weight	Active Weight	Since Last Quarter
Investment Grade ¹	26.0%	19.4%	-6.6%	-0.3%
EMD	0.0%	0.7%	0.7%	-0.6%
Mixed Credit	0.0%	1.0%	1.0%	-0.1%
Cash and Short Duration (Net)	0.0%	2.4%	2.4%	0.2%
Total Bonds	26.0%	23.5%	-2.5%	-0.9%

Very low yields across the fixed income landscape

Bond portfolio duration extended in late March (approximately equal to index)

Credit sectors (EMD, HY, and Bank Loans) significantly reduced vs. June 2020

2.4% cash overweight creates ability to take advantage of future opportunities

¹Includes floating and fixed rate investment grade investments

<p>(Forward) Risk²</p>	<p>Reference Portfolio</p> <p>14.5%</p>	<p>Policy³</p> <p>14.8%</p>	<p>Implementation³</p> <p>16.6%</p>	<p>Actual⁵</p> <p>16.7%</p>
	<p>Relative Risk⁴</p>	<p>Reference vs Policy</p> <p>2.2%</p>	<p>Policy vs Implementation</p> <p>2.0%</p>	<p>Implementation vs Actual⁵</p> <p>0.4%</p>

Footnotes:

- 1 Estimates based on an equal weighted (no-decay) model employing two years of daily data.
- 2 Total risk shown as volatility, or annualized standard deviation based on current positioning
- 3 Private benchmarks proxied with daily public alternatives.
- 4 Relative risk shown as relative volatility, or relative annualized standard deviation of one portfolio vs the other
- 5 Actual risk and actual vs implementation risk estimated from a set of assumptions and exposures

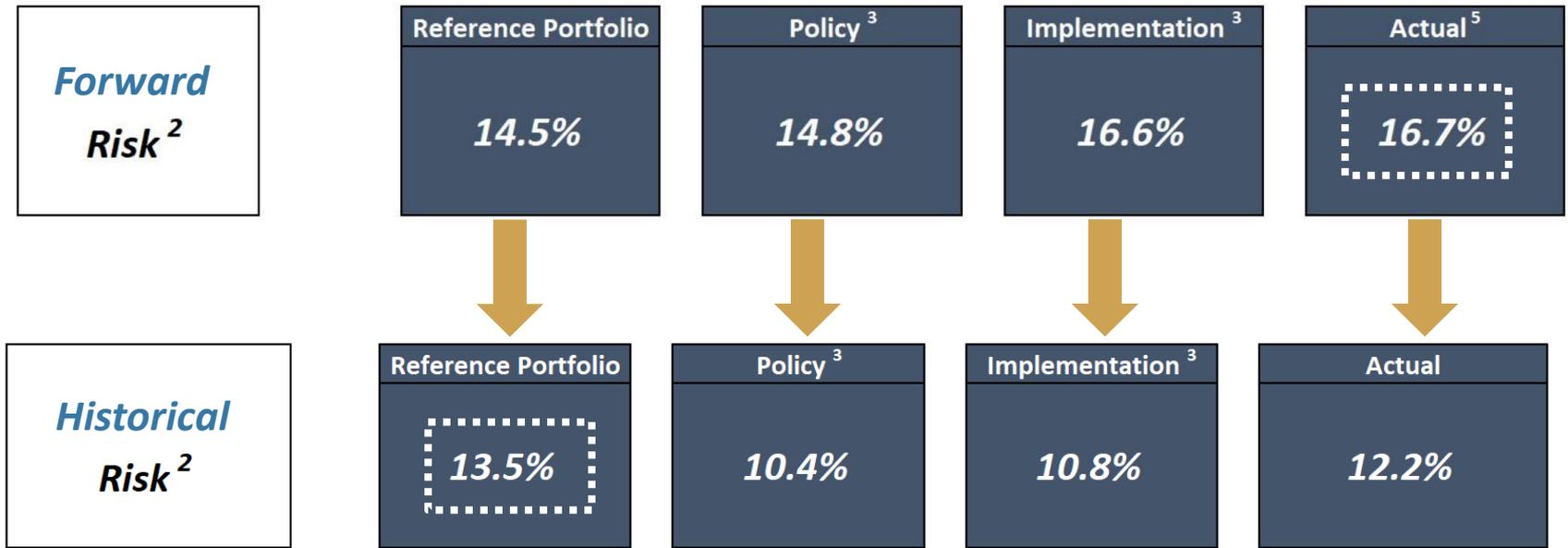
- Risk data below uses the past two years of monthly return data
- Historical returns indicate lower trailing volatility for all portfolios than the model used to forecast risk
 - Significantly reduces volatility for Policy, Implementation, and Actual portfolios
 - Forward risk table requires us to estimate risk
 - Forward risk table employs a daily methodology
 - Historical volatility calculation uses actual monthly return data

Realized Risk Measurements ¹				
June 2021 Risk				
Historical Risk ²	Reference Portfolio 13.5%	Policy ³ 10.4%	Implementation ³ 10.8%	Actual 12.2%

Footnotes:

- 1 Measurements based on simple averages using the past two years of monthly data.*
- 2 Total risk shown as volatility, or annualized standard deviation based on actual historical positioning*
- 3 Policy and Implementation portfolio risk calculated using underlying performance benchmarks rather than risk benchmarks*

- Differences in methodologies driving dramatically different outcomes
 - *Historical* risk statistics a more useful companion to historical returns
 - *Forward* risk statistics likely more useful when evaluating the impact of potential portfolio decisions



Appendix

3-Year Performance Detail

as of 06/30/2021

Performance	Portfolio Weight	Quarter	FYTD	1 Year	Annualized	
					3 Years	5 Years
Public Equity	47.2%	7.26%	41.44%	41.44%	14.03%	14.44%
<i>Benchmark</i>		7.18%	40.94%	40.94%	14.08%	14.45%
Bonds	23.5%	2.40%	3.31%	3.31%	3.96%	3.39%
<i>Benchmark</i>		1.83%	-0.33%	-0.33%	3.95%	3.29%
Investment Grade - Fixed	15.5%	2.67%	-0.35%	-0.35%	4.96%	3.04%
Investment Grade - Floating	3.8%	2.06%	12.16%	12.16%	n/a	n/a
EMD	0.7%	5.15%	10.54%	10.54%	5.02%	4.13%
Mixed Credit	1.0%	2.51%	18.61%	18.61%	7.00%	7.20%
Cash and Short Duration (Net)	2.4%	0.06%	0.22%	0.22%	1.44%	1.37%
Private Equity	9.6%	16.13%	44.56%	44.56%	13.50%	14.11%
<i>Benchmark</i>		8.21%	54.98%	54.98%	16.26%	17.12%
Private Debt	8.1%	5.31%	18.73%	18.73%	4.91%	6.42%
<i>Benchmark</i>		2.30%	22.21%	22.21%	5.64%	6.79%
Real Assets	11.6%	3.98%	12.75%	12.75%	7.64%	7.43%
<i>Benchmark</i>		3.68%	7.09%	7.09%	4.83%	5.49%
Private Real Estate	7.7%	2.51%	7.54%	7.54%	5.94%	7.47%
Public Real Estate	1.1%	12.62%	39.75%	39.75%	12.91%	n/a
Private Infrastructure	1.7%	2.27%	10.63%	10.63%	6.64%	n/a
Public Infrastructure	1.1%	7.18%	20.32%	20.32%	10.49%	7.61%
Portable Alpha Hedge Funds	11.2%	2.99%	17.11%	17.11%	4.80%	5.34%
Total Plan	100.0%	6.62%	28.57%	28.57%	10.23%	10.07%
<i>RSIC Policy Benchmark</i>		5.12%	24.86%	24.86%	10.02%	9.82%

*Portable Alpha Hedge Funds are expressed as gross exposure but, as collateral supporting the Overlay program, net to zero when calculating total Plan market value. 3 and 5 year Portable Alpha hedge fund returns are considered supplemental information provided by Staff to illustrate performance of these hedge funds even though they were classified under a different asset class during these periods. Performance is expressed net of LIBOR as an estimate for Overlay financing costs. Cash and Short duration (Net) is proxied with SCRS Internal Cash

Quarter Performance – Attribution Building Blocks as of 06/30/2021

as of 06/30/2021

Attribution: 06/30/2021 Asset Class	Weights			Returns				Excess Returns (BPS)			Attribution (BPS)		
	Policy Target	Plan Weight (Avg)	Active Weight (BPS)	Asset Class Return	cR to Plan Return	Policy Return	Impl BM Return	Plan vs Policy (BPS)	Plan vs Impl. (BPS)	Impl vs Policy (BPS)	Portfolio Structure	Manager Selection	Total Value Add
Public Equity	47.4%	47.0%	-0.4%	7.26%	3.41%	7.18%	7.17%	8	9	-1	1	4	5
Bonds	25.7%	24.7%	-1.0%	2.40%	0.59%	1.83%	1.54%	57	86	-29	-4	21	17
Private Equity	8.2%	9.0%	0.8%	16.13%	1.45%	8.21%	8.21%	792	792	0	9	56	65
Private Debt	7.0%	8.4%	1.4%	5.31%	0.45%	2.30%	2.30%	301	301	0	-4	25	21
Real Assets	11.8%	10.9%	-0.9%	3.98%	0.44%	3.68%	5.39%	30	-140	171	20	-15	5
Portable Alpha Hedge Funds	0.0%	11.3%	11.3%	3.02%	0.34%	0.00%	1.87%	302	115	187	21	13	34
Total Plan	100.0%	111.3%	11.3%	6.61%	6.61%	5.12%	5.55%	150	106	44	43	104	146

Description: This report is used to explain RSIC’s performance by asset class as well as attributing each asset classes’ excess return to three different effects.

Portfolio Structure: The decision to over or underweight an asset class relative to RSICs policy targets as well as the decision to invest in asset classes that deviate from RSICs policy targets. Holding a portable alpha hedge fund book in the Portfolio has added a positive “Portfolio structure” effect.

Manager Selection: The value added by manager’s ability to outperform (or underperform) the benchmarks that we hired them to beat. This is a measure of manager “alpha”.

- Quality of Portfolio Structure: The combination of the Allocation Effect and Implementation Style Bias.
- Allocation Effect: The decisions made to over or underweight an asset class relative to RSICs policy targets. Because Global Public Equity is Overweight its target, and the benchmark outperformed the Plan Policy benchmark, it is adding 5BPS to the Plan's excess return over the policy benchmark. Allocation effect is calculated as: $[\text{Asset Class Weight} - \text{Policy Weight}] * [\text{Asset Class Policy Benchmark} - \text{Total Plan Policy Benchmark}]$
- Implementation Style Bias: The performance coming from a manager (or collection of managers) that tracks a different benchmark(s) than that which is used to measure the asset class as a whole. For example, Private Equity is benchmarked to an 80/20 + 300 BPS public benchmark in the Policy BM, but RSIC tracks these assets versus a private markets benchmark. Implementation Style Bias is calculated as: $[\text{Asset Class Implementation Benchmark Return} - \text{Asset Class Policy Benchmark Return}] * [\text{Asset Class Weight in Plan}]$
- Manager Selection: The value added by manager's ability to outperform (or underperform) the benchmarks that we hired them to beat. This is a measure of manager "alpha". Manager Selection is calculated as: $[\text{Asset Class Return} - \text{Asset Class Implementation Benchmark Return}] * [\text{Asset Class Weight in Plan}]$
- Asset class exposures and returns include blended physical and synthetic returns and current notional values (EM Debt, GTAA, Global Public Equity, Real Estate, Core Fixed Income, Private Equity, TIPS, Equity Options, and Commodities). Synthetic returns are provided by Russell Investments gross of financing costs. To accommodate for financing costs, LIBOR is added to the synthetic returns and removed from the collateral return.
- Returns are provided by BNY Mellon and are time-weighted, total return calculations. Net of fee performance is calculated and presented after the deduction of fees and expenses. Periods greater than one year are annualized. Past performance is no guarantee of future results. Policy benchmark is the blend of asset class policy benchmarks using policy weights. Asset class benchmarks and policy weights are reviewed annually by the Commission's consultant and adopted by the Commission and have changed over time. The policy benchmark return history represents a blend of these past policies.
- Overlay allocation detail is provided by Russell Investments.
- This report was compiled by the staff of the South Carolina Retirement System Investment Commission and has not been reviewed, approved or verified by the external investment managers. No information contained herein should be used to calculate returns or compare multiple funds, including private equity funds.

- **Global Public Equity Blend:**
 7/2020 – Present: MSCI All Country World Index IMI
 7/2018 – 6/2020 : Weighted average of regional sub-asset class targets in Policy Portfolio. 51.4% MSCI US IMI Index for U.S. Equity, 31.4% MSCI World ex-US IMI Index for Developed Market Equity (non-U.S.), and 17.1% MSCI Emerging Markets IMI Index for Emerging Market Equity
 7/2016 – 6/2018: MSCI All-Country World Investable Markets Index (net of dividends)
 Prior to 7/2016: MSCI All-Country World Index (net of dividends)
- **Equity Options Strategies:**
 7/2018 – 6/2020: 50% CBOE S&P Buy Write Index (BXM) / 50% CBOE S&P 500 Put Write Index (PUT)
 Prior to 6/2018: CBOE S&P 500 Buy Write Index (BXM)
- **Private Equity Blend:**
 7/2020 – Present: Burgiss All PE Universe
 Prior to 6/20: 80% Russell 3000 Index on a 3-month lag / 20% MSCI EAFE (net of dividends) on a 3-month lag Plus 300 basis points
- **Bonds**
 7/2020 - Present: Bloomberg Barclays US Aggregate Bond Index
 Prior to 6/2020: **Blend of Core Fixed Income, Emerging Markets Debt, Mixed Credit, Bank Loans**
- **Core Fixed Income:**
 Prior to 6/2020: Bloomberg Barclays US Aggregate Bond Index
Emerging Market Debt: 50% JP Morgan EMBI Global Diversified (US Dollar) / 50% JP Morgan GBIEM Global Diversified (Local)
Mixed Credit Blend: :
 7/2016 – 6/2020: 1/2 Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Bond Index
 1/2 S&P/LSTA Leveraged Loan Index
 1/3 Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Bond Index
 1/3 S&P/LSTA Leveraged Loan Index
 1/3 Bloomberg Barclays US Mortgage Backed Securities (MBS) Index
 Prior to 6/2016:
- **Private Debt :** S&P/LSTA Leveraged Loan Index + 150 basis points on a 3-month lag
- **GTAA Blend:**
 7/2018 – 6/2020 : Total System Policy Benchmark ex-Private Markets and Portable Alpha
 7/2016 – 6/2018: 50% MSCI World Index (net of dividends)
 50% Bloomberg Barclays US Aggregate Bond Index
 50% MSCI World Index (net of dividends)
 50% FTSE World Government Bond Index (WGBI)
 Prior to 7/2016:
- **Other Opportunistic:**
 7/2018 – 6/2020 : Total System Policy Benchmark ex-Private Markets and Portable Alpha
 7/2016 – 6/2018: 50% MSCI World Index (net of dividends)
 50% Bloomberg Barclays US Aggregate Bond Index
- **Real Assets**
 7/2020 – Present: **Blend of Private Real Estate, Public Real Estate, Infrastructure**

Private Real Estate Blend:
 7/2020 – Present: NCREIF Open-End Diversified Core (ODCE) Index *Net of Fees*
 7/2018 – 6/2020 : NCREIF Open-End Diversified Core (ODCE) Index *Net of Fees* + 100 basis points
 Prior to 6/2018: NCREIF Open-end Diversified Core (ODCE) Index *Gross of Fees* + 75 basis points

Public Real Estate:
 Prior to 6/2020: FTSE NAREIT Equity REITs Index

Infrastructure:
 Prior to 6/2020: Dow Jones Brookfield Global Infrastructure Index

Commodities:
 Prior to 6/2016: Bloomberg Commodities Index
- **Cash & Short Duration:**
 Prior to 6/2020: ICE BofA Merrill Lynch 3-Month US Treasury Bill Index

Portable Alpha Hedge Fund Blend:
 7/2018 – 6/2020: ICE BofA Merrill Lynch 3-Month T-Bills + 250 basis points
 7/2016-6/2018: ICE BofA Merrill Lynch 3-Month T-Bills + 250 basis points
 Prior to 7/2016: *Prior to FY 2019, there was not a benchmark for Portable Alpha Hedge Funds, so effectively zero*

South Carolina Retirement System Investment Commission

June 30, 2021

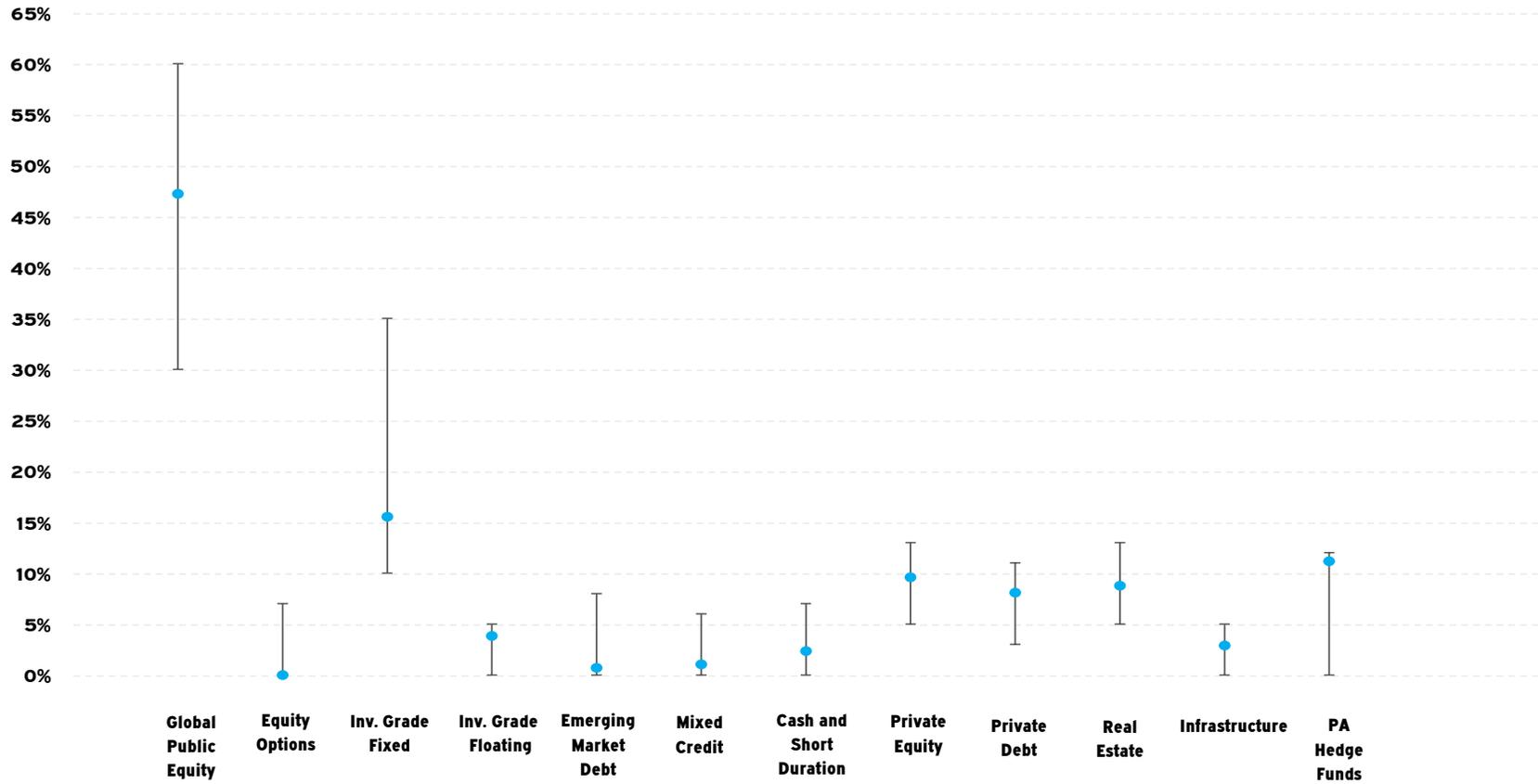
Performance Report

	Allocation vs. Targets and Policy							
	MV at 6/30/2021	Overlay Exposures	Net Position	% of Total System	% of Total System (Net)	Policy Targets	Allowable Ranges	SIOP Compliance?
Total System	39,158,483,904	-	39,158,483,904	100%	100%	100%	-	-
Public Equity	18,490,577,004	-	18,490,577,004	47%	47%	45%	30%-60%	Yes
Public Equity	18,490,577,004	-	18,490,577,004	47%	47%	45%	30%-60%	Yes
Equity Options	-	-	-	0%	0%	0%	0%-7%	Yes
Bonds	4,813,060,329	4,370,182,351	9,183,242,680	12%	23%	26%	15%-35%	Yes
Investment Grade - Fixed	749,574,802	5,333,319,151	6,082,893,953	2%	16%	26%	10%-35%	Yes
Investment Grade - Floating	1,500,490,847		1,500,490,847	4%	4%	0%	0-5%	Yes
Emerging Market Debt	273,638,297	-	273,638,297	1%	1%	0%	0-8%	Yes
Mixed Credit	403,786,248	-	403,786,248	1%	1%	0%	0-6%	Yes
Cash and Short Duration	1,885,570,135	(963,136,800)	922,433,335	5%	2%	0%	0-7%	Yes
Private Equity	3,757,959,796	-	3,757,959,796	10%	10%	10%	5-13%	Yes
Private Debt	3,165,572,315	-	3,165,572,315	8%	8%	7%	3-11%	Yes
Real Assets	4,561,132,109	-	4,561,132,109	12%	12%	12%	6-18%	Yes
Real Estate	3,430,386,921	-	3,430,386,921	9%	9%	9%	5-13%	Yes
Infrastructure	1,130,745,188	-	1,130,745,188	3%	3%	3%	0-5%	Yes
Portable Alpha Hedge Funds	4,370,182,351	(4,370,182,351)	-	11%	0%	0%	0-12%	Yes

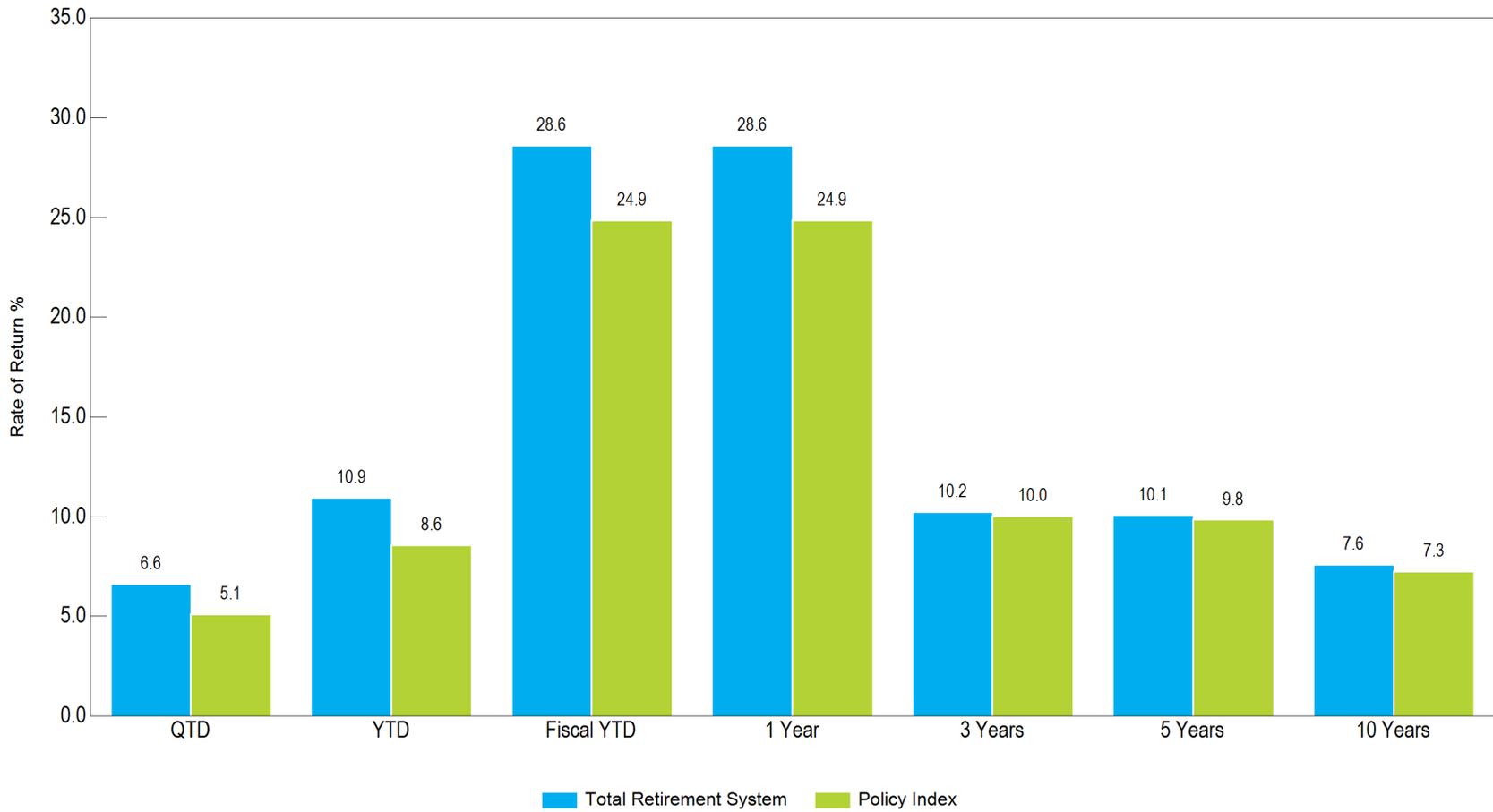
Includes cash in the Russell Overlay separate account.

Percentages may not sum to 100% due to rounding.

Actual vs. Policy Ranges: (Including Overlay)

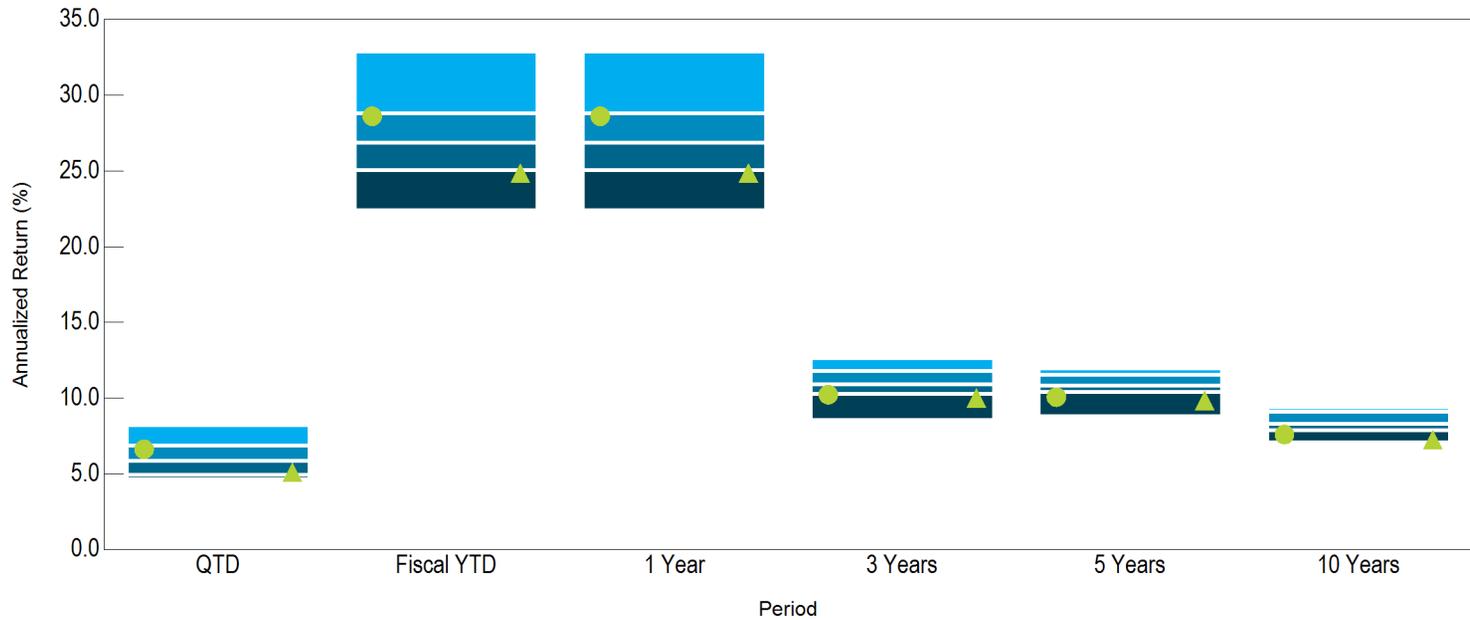


Net Return Summary Ending June 30, 2021



Returns for periods greater than one year are annualized.

InvMetrics Public DB > \$5B Net Return Comparison
Ending June 30, 2021



	Return (Rank)											
5th Percentile	8.2		32.9		32.9		12.6		12.0	9.4		
25th Percentile	6.9		28.8		28.8		11.8		11.6	9.1		
Median	5.9		26.9		26.9		10.9		10.9	8.3		
75th Percentile	5.0		25.1		25.1		10.3		10.4	7.9		
95th Percentile	4.6		22.4		22.4		8.6		8.8	7.1		
# of Portfolios	24		24		24		24		24	23		
● Total Retirement System	6.6	(37)	28.6	(28)	28.6	(28)	10.2	(79)	10.1	(78)	7.6	(92)
▲ Policy Index	5.1	(73)	24.9	(83)	24.9	(83)	10.0	(85)	9.8	(86)	7.3	(94)

Quarterly Excess Performance vs. Policy Benchmark



Net Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System	39,158,483,904	100.0	6.6	10.9	28.6	10.2	10.1	7.6	6.2	Oct-05
<i>Policy Index</i>			5.1	8.6	24.9	10.0	9.8	7.3	5.7	Oct-05
Public Equity	18,490,577,004	47.2	7.3	12.9	41.8	12.3	13.5	8.6	7.0	Oct-05
<i>Public Equity Blended Benchmark</i>			7.2	12.7	40.9	14.1	14.4	9.8	7.8	Oct-05
Bonds	4,234,913,566	10.8	1.7	1.8	6.7	4.2	3.6	2.6	3.8	Oct-05
<i>Bonds Blended Benchmark</i>			1.8	-1.6	-0.3	4.0	3.3	3.2	--	Oct-05
Investment Grade-Fixed	749,574,802	1.9	2.0	0.4	3.8	6.7	4.4	2.7	4.5	Jul-15
Investment Grade-Floating	1,500,490,847	3.8	2.1	3.9	12.2	--	--	--	12.2	Jul-20
Mixed Credit	403,786,248	1.0	2.5	6.5	18.6	7.0	7.2	5.1	6.7	May-08
<i>50% S&P LSTA Leveraged Loan Index/50% Barclays High Yield Index</i>			2.1	3.5	13.5	5.9	6.2	5.2	6.0	May-08
Emerging Market Debt	273,638,297	0.7	5.2	0.5	10.5	5.0	4.1	2.9	5.0	Jul-09
<i>50% JP Morgan EMBI Global Diversified (USD)/50% JP Morgan EMBI Global Diversified</i>			3.8	-2.0	7.1	5.5	4.1	3.1	5.2	Jul-09
Cash and Overlay	1,307,423,372	3.3	0.2	0.1	0.9	2.2	1.5	1.1	0.1	Oct-05
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.0	0.1	1.3	1.2	0.6	1.2	Oct-05
Short Duration	533,874,695	1.4	0.5	0.9	2.8	3.1	2.4	2.0	2.1	Mar-10
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>			0.0	0.0	0.4	3.0	1.9	1.5	1.6	Mar-10
Private Equity	3,757,959,796	9.6	16.1	25.4	44.5	13.5	14.0	12.5	8.9	Apr-07
<i>Private Equity Blended Benchmark</i>			8.2	24.8	47.2	14.3	15.9	14.1	11.1	Apr-07
Private Debt	3,165,572,315	8.1	5.3	11.3	18.7	4.9	6.4	6.7	6.7	Jun-08
<i>S&P LSTA Leveraged Loan Index + 150 bps 3-mo lag</i>			2.3	6.4	22.2	5.6	6.8	5.8	5.3	Jun-08

Return calculations are rounded to the nearest tenth of percent and may differ slightly from BNYM reported returns.

South Carolina Retirement System Investment Commission

Total Retirement System | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	4,561,132,109	11.6	4.0	8.4	12.8	7.6	7.4	11.0	7.5	Jul-08
<i>Real Assets Blended Benchmark</i>			3.7	5.7	7.1	4.8	5.5	4.8	3.0	Jul-08
Private Real Estate	3,015,310,858	7.7	2.5	6.4	7.5	5.9	7.5	10.9	6.9	Jul-08
<i>NCREIF ODCE Net + 100 BPS SC Custom</i>			3.9	6.2	8.2	5.6	6.9	10.4	5.8	Jul-08
Public Real Estate	415,076,064	1.1	12.6	22.4	39.8	13.0	8.4	--	8.4	Jul-16
<i>FTSE NAREIT Equity REIT</i>			12.0	22.0	38.0	10.1	6.3	9.4	6.3	Jul-16
Private Infrastructure	681,024,093	1.7	2.3	4.6	10.6	6.6	--	--	6.7	Jul-18
<i>DJ Brookfield Global Infrastructure</i>			6.9	12.6	18.8	8.0	6.8	8.2	8.0	Jul-18
Public Infrastructure	449,721,095	1.1	7.2	12.6	20.3	10.5	7.6	--	8.0	Jun-16
<i>DJ Brookfield Global Infrastructure</i>			6.9	12.6	18.8	8.0	6.8	8.2	7.8	Jun-16
Hedge Funds Portable Alpha	4,370,182,351	11.2	3.0	7.7	17.4	6.4	6.8	7.1	8.2	Jul-07
<i>HFRI Conservative Fund of Funds less LIBOR</i>			2.1	5.7	14.8	3.8	3.6	2.6	0.8	Jul-07

Return calculations are rounded to the nearest tenth of percent and may differ slightly from BNYM reported returns.

Statistics Summary						
5 Years Ending June 30, 2021						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement System	10.1%	9.0%	0.1	1.0	1.0	2.5%
Policy Index	9.8%	8.4%	--	1.0	1.0	0.0%
Public Equity	13.5%	15.3%	-0.3	1.0	0.8	1.7%
Public Equity Blended Benchmark	14.4%	14.9%	--	1.0	0.9	0.0%
Bonds	3.6%	8.4%	-0.3	1.7	0.0	6.2%
Bonds Blended Benchmark	3.3%	3.7%	--	1.0	0.6	0.0%
Mixed Credit	7.2%	6.8%	0.7	0.9	1.0	2.6%
50% S&P LSTA Leveraged Loan Index/50% Barclays High Yield Index	6.2%	7.0%	--	1.0	0.7	0.0%
Emerging Market Debt	4.1%	10.8%	0.0	1.1	0.3	2.2%
50% JP Morgan EMBI Global Diversified (USD)/50% JP Morgan EMBI Global Diversified	4.1%	9.4%	--	1.0	0.3	0.0%
Cash and Overlay	1.5%	8.4%	-0.4	-7.1	-0.4	8.5%
ICE BofA 91 Days T-Bills TR	1.2%	0.3%	--	1.0	0.2	0.0%
Short Duration	2.4%	1.5%	0.3	0.6	0.8	1.5%
Bloomberg US Govt/Credit 1-3 Yr. TR	1.9%	0.9%	--	1.0	0.8	0.0%
Private Equity	14.0%	6.6%	-0.1	0.1	1.9	15.0%
Private Equity Blended Benchmark	15.9%	14.8%	--	1.0	1.0	0.0%
Private Debt	6.4%	4.3%	0.0	-0.1	1.2	8.6%
S&P LSTA Leveraged Loan Index + 150 bps 3-mo lag	6.8%	6.8%	--	1.0	0.8	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Real Assets	7.4%	4.9%	--	0.6	0.9	8.2%
Real Assets Blended Benchmark	5.5%	5.3%	--	1.0	0.8	0.0%
Private Real Estate	7.5%	2.3%	0.2	0.2	2.8	3.4%
NCREIF ODCE Net + 100 BPS SC Custom	6.9%	3.1%	--	1.0	1.9	0.0%
Public Real Estate	8.4%	15.9%	0.9	0.9	0.5	2.4%
FTSE NAREIT Equity REIT	6.3%	17.0%	--	1.0	0.3	0.0%
Private Infrastructure	--	--	--	--	--	--
DJ Brookfield Global Infrastructure	6.8%	13.5%	--	1.0	0.4	0.0%
Public Infrastructure	7.8%	12.5%	0.4	0.9	0.5	2.3%
DJ Brookfield Global Infrastructure	6.8%	13.5%	--	1.0	0.4	0.0%
Hedge Funds Portable Alpha	7.2%	4.6%	1.1	0.8	1.3	3.2%
HFRI Conservative Fund of Funds less LIBOR	3.6%	4.4%	--	1.0	0.6	0.0%

Disclaimer

Disclaimer

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Delegated Investments (June 4, 2021 to September 22, 2021)

Asset Class	Investment	Investment Amount	Closing Date
Private Equity	Industry Ventures/ IVPH VI	\$50 M	June 9, 2021
Real Estate	CBRE U.S. Core Partners	\$250 M	June 30, 2021
Private Equity	Horsely Bridge 14	\$50 M	July 19, 2021
Private Equity	Horsely Bridge 14+	\$40 M	July 19, 2021
Private Debt	Eagle Point Defensive Income Strategy	\$55 M	July 21, 2021
Real Estate	Brookfield/BSREP IV	\$100 M	July 26, 2021
Private Equity	WestCap Strategic Op. Fund II	\$75 M	July 30, 2021
Private Debt	Owl Rock First Lien Fund II	\$150 M	August 4, 2021