

South Carolina Retirement System Investment Commission



2007 Annual Investment Report

For the Fiscal Year Ended June 30, 2007



**South Carolina Retirement System
Investment Commission
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For the fiscal year ended June 30, 2007

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Investment Commission

Strategy and Goals of the Commission

The Commission is committed to making the South Carolina Retirement Systems' (SCRS) investment performance rank among the best state retirement plans in the nation. A critical phase will be continuing the prudent and orderly diversification process to implement significant recent legislative reforms, which allow it to structure a portfolio with far more competitive risk and return characteristics. The Commission is hiring a highly qualified and professional staff and developing the infrastructure necessary to achieve these goals. The Commission is dedicated to providing complete transparency of its plans, goals, and results to the public.

History

The vast majority of state pension funds were formed shortly after World War II; the South Carolina Retirement System was organized on July 1, 1945. Into the 1960s, public pension assets were generally invested in the same fashion as state operating funds – cash and government bonds. The late 1950s and early 1960s witnessed the birth of Modern Portfolio Theory (MPT), a revolutionary approach to evaluating risk and return and their implications on constructing investment portfolios, for which Harry Markowitz was awarded the Nobel Prize in Economics. His theories, which emphasized the importance of a portfolio's risk, the correlations between securities, and diversification, changed the way that people invested. Many states then began to realize that the long-term nature of pension fund liabilities would dictate a far more diversified approach to portfolio construction and began segregating pension portfolio strategies from those of their operating funds. By the late 1980s, most states had significant and growing allocations to equity investments, including international equity and other alternative investment strategies. The historic bull markets of the 1990s led to several years of double-digit investment returns for those other states that had diversified their funds. In the aftermath of the terrorist attacks of September 11 and the burst of the tech bubble, many states have experienced a similar period of excess returns while plans that failed to diversify have lagged significantly behind. Until a constitutional amendment allowing for domestic equities was ratified in 1997, the assets of the SCRS portfolio were invested exclusively in fixed income investments, which were managed by the State Treasurer's Office by state law. In 1999, with the advice of the newly created State Retirement Systems Investment Panel (Panel), the SCRS began to diversify the portfolio by investing in domestic equities.

The Commission

The Panel served only in an advisory capacity to the trustees of the SCRS, the State Budget and Control Board (Board). In 2005, South Carolina took a crucial step when it created the Retirement Systems Investment Commission and transferred the investment functions and authority of the Board to the newly created Commission. The Commission, as a fiduciary for the SCRS, is now exclusively responsible for investing and managing all assets of the SCRS and fully empowered to make all investment decisions. The Commission is comprised of six financial experts, including the State Treasurer and a nonvoting retiree-member.

Members of the Investment Commission are (pictured below from bottom up, left to right): Blaine Ewing, III; Reynolds Williams, Chairman; Converse A. Chellis, III, CPA, State Treasurer;

S. Travis Pritchett, PhD; Allen R. Gillespie, CFA; and James R. Powers, Vice Chairman. The Commission assumed its responsibilities on October 1, 2005.



Reynolds Williams, Chairman

Reynolds Williams was born in Mullins, South Carolina. He graduated cum laude from the Baylor School for Boys in Chattanooga, Tennessee and received his B.A. from the University of Virginia, where he was an Echols Scholar. After serving in Vietnam, where he was awarded the Bronze Star and the Combat Infantry Badge, Mr. Williams received his Juris Doctor from the University of South Carolina School of Law in 1973. While in law school, Mr. Williams received the American Jurisprudence Award in Contract law.

Mr. Williams is admitted to all State and Federal Courts in South Carolina, the United States Court of Appeals for the Fourth Circuit, and the U.S. Supreme Court. He has been Chairman of many Arbitration Panels of the National Association of Securities Dealers, the American Arbitration Association, and the Duke Private Adjudication Center.

Mr. Williams is a former Chairman of the Greater Florence Chamber of Commerce and President of the Florence Rotary Club. He has served on the School Board at All Saints and St. Anthony's, as Chairman of the Florence County Election Commission, on the Board of Directors of Florence County Progress, and several times as President of the Florence County as well as the South Carolina Republican Party Conventions. Mr. Williams was a Faculty Seminar Participant at the 1991 U.S. Army War College.

Mr. Williams serves on the Board of Directors of Seaboard Properties, Community Bankshares, and IRIX Pharmaceuticals. He is Chairman of the Board of Florence National Bank. Williams was the President of the South Carolina chapter of the Federalist Society and a member of the American Defense Trial Attorneys' Association, Defense Research Institute, American Board of Trial Advocates, and S.C. Defense Trial Attorneys Association. He has served as Vice-Chairman of the State Board for Technical and Comprehensive Education. Mr. Williams is recognized as one of the Leading Lawyers in America and The Best Lawyers in America in the books bearing those titles.

In 1999, Governor Beasley awarded Mr. Williams the Order of the Palmetto, the State's highest honor, for his public service, civic responsibility, and friendship to South Carolina. In 2001, Mr. Williams was named Business Person of the Year by the Greater Florence Chamber of Commerce. A Certified Financial Planner (CFP), Mr. Williams is capable and qualified to offer objective, integrated, and comprehensive financial advice to help individuals achieve their financial objectives.

James R. Powers, Vice Chairman

James R. Powers, of Chapin and Isle of Palms, SC, retired in 1998 from a distinguished career as an investment banker. Most recently, Mr. Powers acted as Co-President and Chief Executive Officer of Sanwa Securities in New York. Prior to that, Mr. Powers enjoyed a 15-year career with CS First Boston Group Inc., where he held several international positions including Chief Operating Officer of First Boston Australia and Chief Operating Officer of CS First Boston Pacific in Tokyo. Mr. Powers began his banking career in 1972 with South Carolina National Bank. He is an eagle scout and actively involved in scouting as a member of the local council executive board. Mr. Powers is responsible for council administration for the council executive committees.

Mr. Powers received his bachelor's degree in finance from the University of Georgia where he was a member of Phi Gamma Delta, Beta Gamma Sigma, and Phi Eta Sigma fraternities.

Converse A. Chellis, III, CPA, State Treasurer

Converse A. Chellis, III was elected State Treasurer on August 3, 2007, by the South Carolina General Assembly.

Mr. Chellis was first elected to the General Assembly in 1996, and served as Representative from District 94 for ten years. District 94 is comprised of portions of Charleston and Dorchester Counties. During his tenure in the legislature, Mr. Chellis was a member of the Labor, Commerce and Industry Committee, where he served as Chairman of the Banking and Consumer Affairs Sub-Committee and as Chairman of the Business and Commerce Sub-Committee. Mr. Chellis also served as Chairman of the House Rules Committee.

Mr. Chellis is a CPA and served as an officer with the firm Dixon Hughes PLC. He served as Chairman of the State Board of Accountancy from 1990-93, and as president of the South Carolina Association of CPAs in 1985. Mr. Chellis was also a recipient of the “Outstanding Service to the Profession” award given to a CPA by the Association for professional service.

Mr. Chellis received a B.S. Degree from the Citadel in 1965. He served as a Captain in the United States Air Force and now lives in Summerville with his wife Sharon and two children.

Blaine Ewing, III

Blaine Ewing, C.I.M.A., of Sullivan’s Island, is Senior Vice President of Investments at the Charleston offices of Smith Barney. His position entails strategy formulation, setting objectives and asset allocation guidelines, manager searches, and performance reviews for retirement plans, endowments, foundations, hospitals, corporations, and individuals.

Prior to joining Smith Barney, Mr. Ewing served as the Corporate Development and Marketing Service Manager for J.P. Stevens, Vice President for Strategic Planning Institute, and investment manager for BMI Capital.

Mr. Ewing received his bachelor’s degree in economics from Washington & Lee University and his master’s degree in marketing and finance from New York University.

Allen R. Gillespie, CFA

Allen R. Gillespie, of Greenville, SC, is a Principal of GNI Capital, responsible for portfolio management and investment research for all of the company's managed assets. Mr. Gillespie is Managing Editor of the Supernova Stocks investment newsletter and contributes commentary to StreetInsight.com, a member of TheStreet.com's family of financial websites that is dedicated to the institutional investor.

Previously, Mr. Gillespie was a Registered Representative at Robinson-Humphrey and Smith Barney from 1995 until 1997. In 1997, he began managing private client portfolios, and founded and managed the Blue Ridge Total Return Fund, which was sold to the Colonial Trust Company in 1999. In addition to his advisory work, Mr. Gillespie provided independent research to a New York-based hedge fund. Mr. Gillespie graduated cum laude from Washington & Lee University with a Bachelor of Arts degree in Economics, and he has been granted the Chartered Financial Analyst designation.

He is a member of the Chartered Financial Analyst Institute, the New York Society of Security Analysts, where he chairs the Investment Strategy Committee, and serves as a Trustee and Chair of the Investment Committee for the Fifth Avenue Presbyterian Church, New York, New York. He is also a member of the SC CFA Society.

S. Travis Pritchett, Ph.D.

S. Travis Pritchett, Distinguished Professor Emeritus at the University of South Carolina, was a full-time member of the Moore School of Business faculty for 27 years. He held the W. Frank Hipp Chair of Insurance from 1983 until his retirement in 2000. He also acted as the Chair of the Banking, Finance, Insurance, and Real Estate Department. Dr. Pritchett served as the Academic Director of the USC MBA and PMBA programs. In the 1980s, he was Director of a master’s

degree program in health care finance. At South Carolina, he received the Alfred G. Smith Teaching Excellence Award, a Mortar Board Teaching Excellence Award, and the Moore School Faculty Service Award. He has worked with the Pension Trust and Employee Benefits Seminar for over 30 years.

Dr. Pritchett is a former Editor of The Journal of Risk and Insurance (the world's leading academic journal in its field) and was an Associate Editor of Benefits Quarterly, Journal of Financial Service Professionals, Financial Services Review, Journal of Financial Planning, Journal of Business Research, and the American Journal of Small Business. He is author or co-author of a dozen books and monographs and over 50 journal articles. In 1988, the American Risk and Insurance Association selected his book entitled Stock Life Insurance Company Profitability and Workable Competition for the Elizur Wright Award. In 1989, the Professional Insurance Agents' Insurance Foundation chose him as the first recipient of their national Insurance Educator of the Year Award based on excellence in teaching, scholarship, and service.

Dr. Pritchett's service work includes acting as the Governor's Appointee to the Joint Insurance Study Committee of the South Carolina Legislature and acting as President of the American Risk and Insurance Association, the Risk Theory Society, the Academy of Financial Services, and the Southern Risk and Insurance Association.

Dr. Pritchett currently resides in Charleston, SC. He is an active consultant and expert witness on pensions and life-health insurance topics and has acted as the retiree representative with the South Carolina Retirement Systems Investment Commission since 2005.

Disclosure of Material Interest

None were noted.

Chief Investment Officer

Robert L. Borden, CFA, CAIA, Chief Investment Officer



The Commission hired Robert L. Borden, former Executive Director and Chief Investment Officer (CIO) of the Louisiana State Employees' Retirement System (LASERS), as its CIO in March 2006. As CIO, Mr. Borden has oversight for the complete restructuring of the investment program for the South Carolina Retirement Systems' \$28.5 billion pension trust fund.

Mr. Borden was born at Ramstein Air Force Base in West Germany and during his childhood lived in Naples, Italy, Las Vegas, Nevada, and Austin, Texas. Mr. Borden graduated from the University of Texas at Austin with a Bachelor of Business Administration with a major in Finance and earned a Master of Science degree in Finance from Louisiana State University. Mr.

Borden holds both the Chartered Financial Analyst and the Chartered Alternative Investment Analyst professional designations.

In Mr. Borden's former position of Executive Director and CIO, he managed LASERS' \$7 billion pension fund. During his tenure, the LASERS trust fund more than doubled in size and as of March 31, 2006 LASERS realized 1-year, 3-year, and 5-year returns of 14.6 percent, 17.6 percent, and 8.4 percent respectively. This performance ranked LASERS' portfolio among the top pension fund performers in the country.

Mr. Borden also served as Vice Chairman and Chairman of the Fund Evaluation Committee for the Louisiana Deferred Compensation Commission. In addition, prior to joining LASERS, Mr. Borden held distinguished positions at the Texas Workers' Compensation Insurance Fund, Franklin Federal Bancorp, Randy Morine Properties/RB Enterprises, Tiger Research and Development Associates, L.L.C., the Texas Association of Public Employees Retirement Systems (TEXPERS) and the Texas State Treasury.

Mr. Borden is very active in numerous professional organizations. He is a member of the CFA Institute and served on the Executive Committee of the National Association of State Investment Officers (NASIO), the Board of the Pension Fund Data Exchange, and the Blue Ribbon Selection Committee for the Endowed Chair of the Investment Trading Center of the Louisiana State University E.J. Ourso Graduate School of Business.

The Investment Commission Staff



Back row, left to right:

Douglas W. Lybrand, CFA, CTP, FRM
Director of Investment Research

Kathy Rast
Administrative Manager

Dunkin Allison
Investment Operations Officer

Hilary Wiek, CFA
Senior Equity Officer

Nicole Waites
Fixed Income Officer

Brenda Gadson
Senior Investment Operations Officer

Greg Putnam, CFA
Director of Investment Operations

Donald Brock, Jr.
Investment Research Analyst

Front row, left to right:

Nancy Shealy
Administrative Director and General
Counsel

Robert L. Borden, CFA, CAIA
Chief Investment Officer

Rick Patsy, CFA
Senior Fixed Income Officer

Not Shown:

Tomas Jokl
Intern

Vanessa Palka
Intern

Reynolds Williams
Chairman

James R. Powers
Vice Chairman

Converse A. Chellis, III, CPA
State Treasurer

Robert L. Borden, CFA
Chief Investment Officer

State of South Carolina Retirement System Investment Commission



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Blaine Ewing

Allen R. Gillespie, CFA

S. Travis Pritchett

Nancy E. Shealy
Administrative Director
and General Counsel

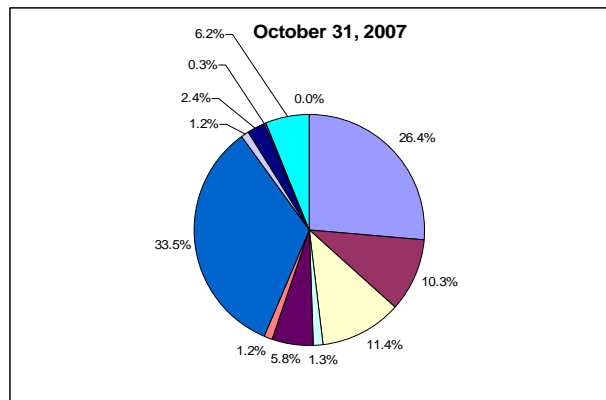
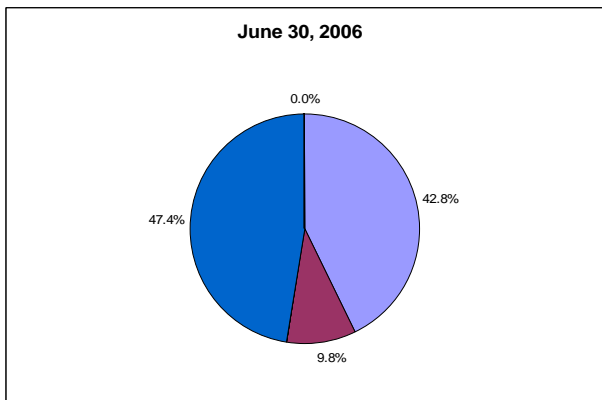
November 26, 2007

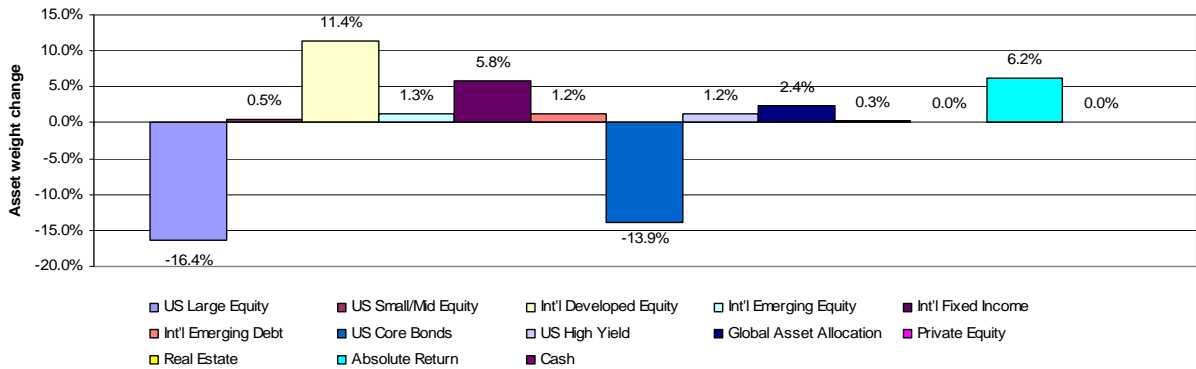
The Honorable Mark Sanford, Governor
Budget and Control Board
State of South Carolina
Members of the General Assembly of South Carolina

Dear Ladies and Gentlemen:

It is our pleasure to provide the report on the investments of the South Carolina Retirement Systems' (Retirement Systems) portfolio by the Investment Commission. We are happy to report that with the February 2007 ratification of an amendment to Section 16, Article X of the state constitution, which effectively broadened the opportunity set for diversifying the investments in the portfolio, the redeployment of the Retirement Systems' assets has been significantly implemented.

Fiscal year 2006 was noteworthy for the creation of the Investment Commission and the structure through which the Retirement Systems' assets could be reallocated into an appreciably improved investment portfolio structure. In its turn, fiscal year 2007 was remarkable for building upon this to construct and make major progress toward implementing an asset allocation that we believe will greatly improve the risk and return profile of the portfolio. From a portfolio that was essentially 50% US stocks and 50% US high quality bonds at the beginning of the fiscal year, the portfolio as of October 31, 2007, was well on its way toward being diversified among thirteen broad asset classes.





The Statement of Investment Objectives (SIO) and Policies (SIP) cover the general guidelines and the goals for the investment of the Retirement Systems' assets. The investment program is implemented through an Annual Investment Plan (AIP) which details the target asset allocation and the rules by which the managers of the assets must comply. Additionally, the AIP sets forth rebalancing procedures, permissible investments, and benchmarks for performance evaluation. Each fiscal year, the goals, objectives and policies of the investment program are reviewed and updated to ensure that the portfolio is managed to achieve the goals of the Retirement Systems with appropriate fiduciary oversight.

As of June 30, 2007, the Retirement Systems' portfolio totaled \$28.56 billion, up from \$25.97 billion a year earlier. At fiscal year end, exposures in the portfolio were 32.8% in US large cap equities, 10.0% in US small cap equities, 6.8% in international developed market equities, 4.2% in international fixed income, 40.0% in US high quality bonds, 0.1% in private equity, and 6.1% in cash. The shifts from the prior year's allocation to this one occurred mainly in May and June, with more major reallocations occurring after June to arrive at the October 31, 2007 chart shown above.

Unfortunately, due to the previous lack of diversification in the portfolio, the investment returns for the Retirement Systems has lagged its peers. For the one-, three- and five-year periods ended June 30, 2007, the total portfolio returned, gross of fees, 13.35 percent, 8.62 percent and 8.84 percent, respectively, lagging the ICC Large Fund Universe (a commonly used industry database of plan sponsors with assets exceeding \$1 billion) median return by 445, 418, and 276 basis points, respectively. These returns did, however, compare favorably to the assumed actuarial interest rate of 7.25 percent.

The Commission is committed to using industry best practices to transform South Carolina Retirement Systems' investment program into a top quartile ranked public pension fund, on a risk-adjusted basis, while working to exceed the Commission's target rate of return. We believe that we now have the necessary structure and tools in place to achieve this critical goal. The diversification process and resulting increase in investment performance will not happen overnight, but fiscal year 2007 saw a dramatic step made toward these goals. Particularly due to the difficulty of investing less liquid asset classes such as private equity and real estate, the transition will not be completed in fiscal year 2008, but the majority of the assets will have been reallocated to reflect the approved asset allocation.

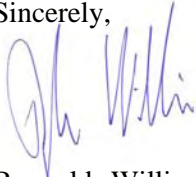
The Commission also made significant progress in hiring a highly qualified and professional staff and developing the infrastructure necessary to implement its goals during fiscal year 2007.

Also during the year, consulting and investment services were provided by the State Treasurer's Office; Jamison, Eaton & Woods; New England Pension Consultants; Russell Investment Group; and Morgan Stanley.

We are poised for significant, progressive changes for the Retirement Systems' investment portfolio, and with these changes come great opportunities. We are pleased to be serving the citizens of the State of South Carolina and seizing the opportunity that is before us. The Commission is dedicated to providing complete transparency of its plans, goals, and results to the public.

We are committed to the interests of the members of the Retirement Systems, and we will continue to manage the assets of the fund in a prudent manner, seeking superior returns at acceptable levels of risk. It is a tremendous responsibility and opportunity for us to serve as the Commission's first Chairman and CIO.

Sincerely,

A handwritten signature in blue ink, appearing to read "Reynolds Williams".

Reynolds Williams, Chairman

A handwritten signature in blue ink, appearing to read "Robert L. Borden".

Robert L. Borden, CFA



“Advancing Your Investments”

November 7, 2007

Dear Members,

As investment consultant for the South Carolina Retirement Systems (SCRS), New England Pension Consultants, Inc. (NEPC) is pleased to submit this report outlining the structure and performance of the SCRS investment portfolio for Fiscal Year ended June 30, 2007.

In October, 2006, NEPC was selected, through a public Request for Proposal (RFP) process, as the investment consultant for the South Carolina Retirement System Investment Commission (Commission) to provide full service investment consulting services including: investment policy development and review; portfolio structure development; asset allocation review; service provider searches; investment manager due diligence, and monthly and quarterly investment performance analysis.

During NEPC’s tenure, much emphasis has been placed on prudently implementing a diversified asset allocation, recommended by NEPC and approved by the Commission on December 1, 2006. Prior to the November 2006 removal of the constitutional prohibition and passing of Amendment 3a, investing in securities not listed on a national exchange was prohibited.

The new asset allocation expanded upon the legacy allocation consisting of only domestic equity and fixed income investments by including international and emerging market equity; high yield bonds, global bonds, and emerging markets debt; and alternative investments such as global asset allocation/absolute return, private equity, and real estate.

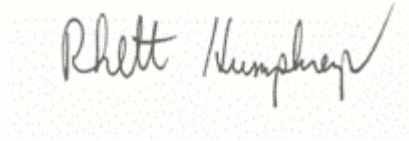
In order to achieve a more timely and efficient allocation across newly-approved asset classes the Commission employed, at NEPC’s recommendation, a beta overlay manager. This allowed the Commission to quickly implement portions of the newly approved asset allocation. Exposure to domestic equities, domestic fixed income, international equities and emerging markets equities comprised parts of the beta overlay managers mandate.

As of June 30, 2007, the SCRS investment portfolio totaled \$28.6 billion and had 2.5% of its assets invested in Cash, 45.1% invested in Fixed Income, 52.3% in domestic Equity, and 0.10% invested in Private Equity. This allocation was consistent with the targets and ranges set forth in the Annual Investment Plan and was within the statutory limitations previously placed upon the assets. NEPC will continue to work with the Commission, the Chief Investment Officer (CIO), and staff to monitor the structure the SCRS portfolio in an effort to optimize the portfolio’s risk/return profile.

For Fiscal Year ending June 30, 2007, the SCRS portfolio returned 13.2%. While this return exceeded the portfolio’s actuarially assumed rate of return of 7.2%, the portfolio ranked in the 91st percentile of large public funds within the Independent Consultants Cooperative (ICC) Universe. This ranking is expected to improve significantly as the portfolio is transitioned to its new asset allocation.

It is NEPC's honor and pleasure to serve as investment consultant for the Commission during this pivotal time of change and growth. We feel that the SCRS portfolio is primed to be on the cutting edge of public funds and is in position to strengthen long-term returns.

Sincerely,

A handwritten signature in black ink that reads "Rhett Humphries". The signature is written in a cursive style and is centered within a light gray rectangular box.

Rhett Humphries, CFA
Partner and Senior Consultant

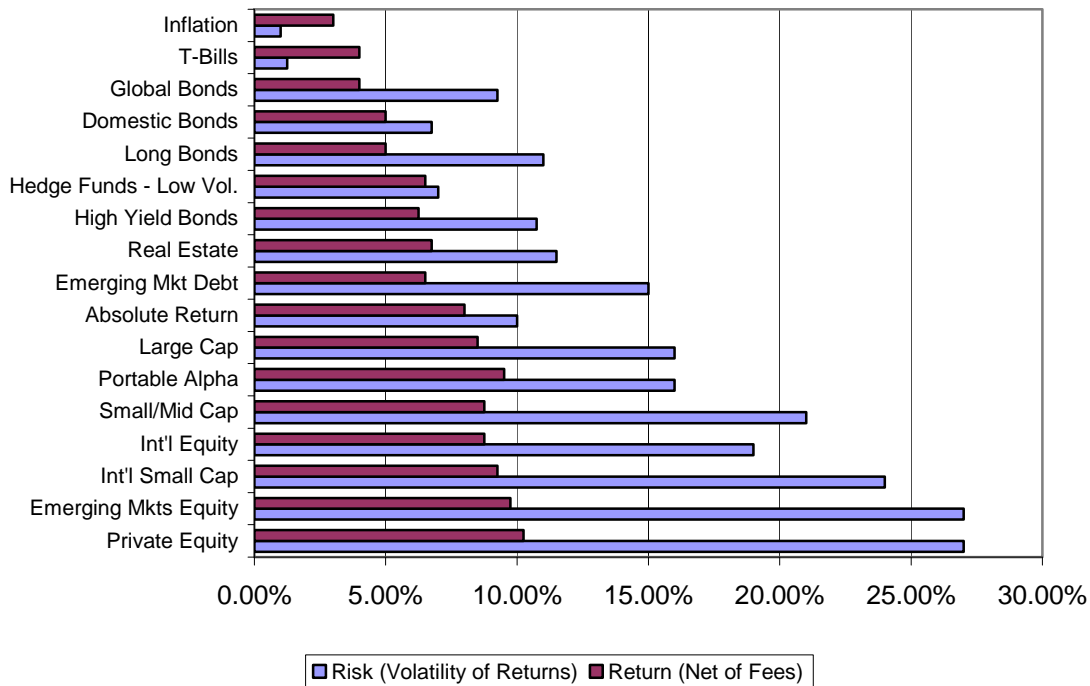
Asset Allocation

The policy asset allocation was determined after a thorough study conducted by SCRS’s external investment consultant, New England Pension Consultants (NEPC), South Carolina’s Investment Commission and investment staff. Key inputs to this process includes historical measures of risk, return, and return correlations. These and additional variables were then used to forecast expected risks, returns, and return correlations for various asset classes. Finally, these input variables were processed by an optimization routine and tempered with subjective judgements such as limits and relative valuations to establish a desired asset allocation. The primary objective of asset allocation is to establish and maintain a broadly diversified portfolio that is projected to achieve the highest risk-adjusted returns.

Risk / Return Assumptions

One of the first steps taken before approving the asset allocation involves quantifying the expected risks and returns associated with numerous asset classes. The following long-term assumptions were provided by NEPC and used as the basis of the asset allocation study.

2007 Risk / Return Assumptions

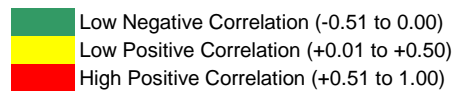


Another key input variable used to establish an asset allocation is the correlation of returns between various asset classes. The following table displays the correlation assumptions developed by NEPC which were used to optimize and develop the recommended asset allocation.

Asset Class Return Correlation Assumptions

2007 Correlation Forecast for Various Asset Classes

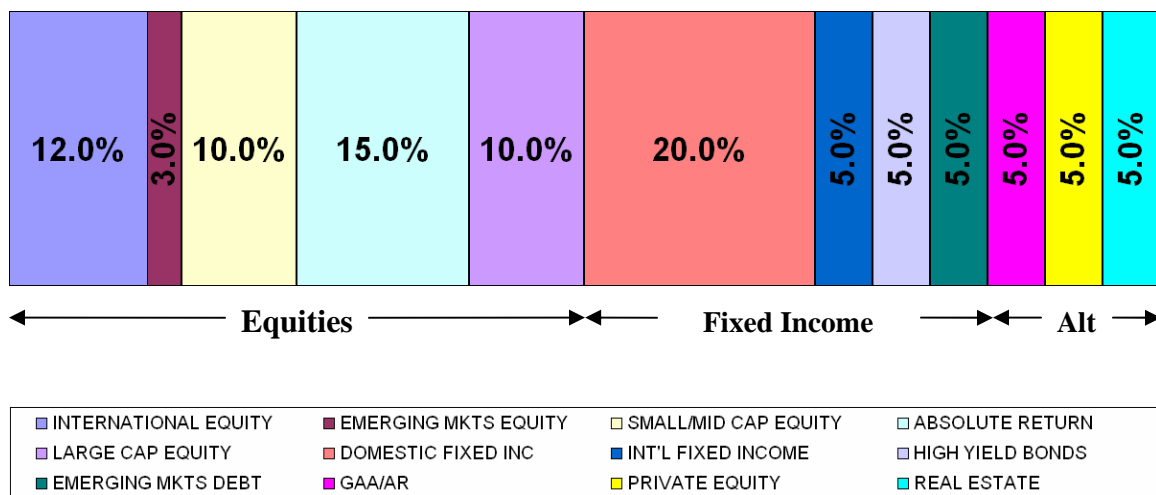
Asset Class	Cash	Core	Long	Global	EMD	RE	HY	Large	PA	Small	Intl	Intl Sm	Emg	PE	AR
Cash	1.00														
Core Bonds	0.25	1.00													
Long Bonds	0.20	0.95	1.00												
Global Bonds	0.15	0.70	0.60	1.00											
Emerg Mkts Debt	0.00	0.00	0.00	-0.20	1.00										
Real Estate	0.40	-0.10	-0.20	-0.10	0.00	1.00									
High-Yield Bonds	-0.10	0.50	0.55	0.30	0.50	-0.10	1.00								
Large Cap Equities	0.00	0.20	0.20	-0.10	0.50	0.00	0.50	1.00							
Portable Alpha	0.00	0.20	0.20	-0.10	0.50	0.00	0.50	1.00	1.00						
Sm/Mid Cap Equities	-0.10	0.00	0.10	-0.20	0.50	-0.05	0.60	0.80	0.80	1.00					
Int'l Equities	-0.20	0.00	0.05	0.30	0.50	0.10	0.35	0.60	0.60	0.60	1.00				
Int'l Small Cap Eq	-0.10	0.00	0.00	0.10	0.50	0.00	0.30	0.45	0.45	0.45	0.90	1.00			
Emerg Int'l Equities	-0.10	-0.20	-0.30	0.00	0.60	-0.10	0.40	0.40	0.40	0.40	0.55	0.50	1.00		
Private Equity	-0.10	0.15	0.10	-0.05	0.25	0.00	0.60	0.75	0.75	0.75	0.50	0.60	0.25	1.00	
Absolute Return	0.10	0.00	0.00	0.10	0.10	-0.20	0.40	0.50	0.50	0.50	0.15	0.10	0.10	0.30	1.00



Target versus Actual Asset Allocation

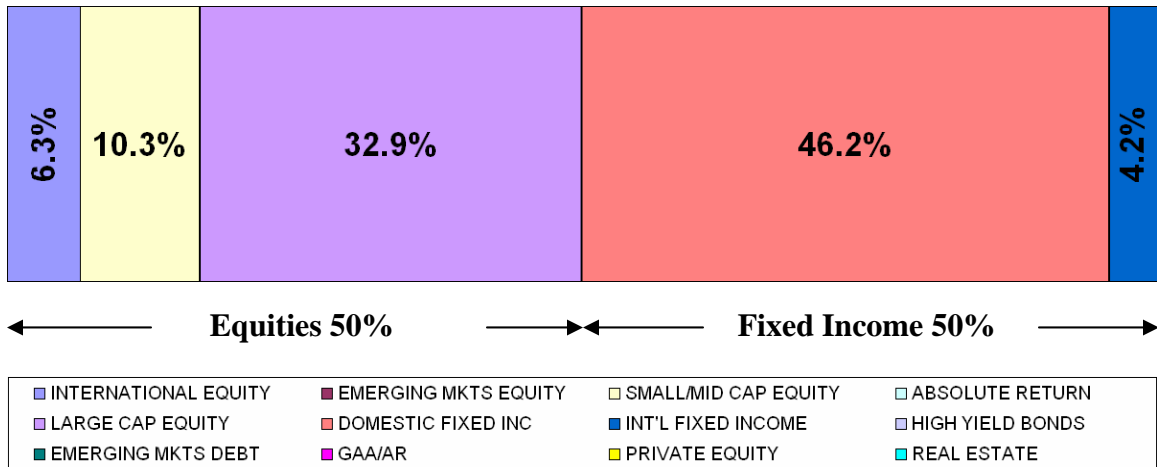
The long-term target allocation appears below. The attainment of this target will extend into calendar year 2008.

Target Allocation



The actual allocation of the fund as of fiscal year-end was as follows:

Actual Allocation as of 6/30/2007*



* Includes 0.1% allocation to Private Equity

Beta Overlay

The SCRS employs a Beta Overlay manager, Russell Investment Group (Russell), to assist with restructuring its assets to the targeted asset allocation. Russell utilizes various derivative vehicles such as futures contracts and swap agreements to achieve the desired asset allocation. These derivative instruments are very efficient investment vehicles that allow the Fund to quickly and cost effectively gain or reduce exposures to select asset classes. As managers are hired in the target asset classes, derivative positions will be reduced to maintain the desired market exposures. The table below details the implementation plan from inception through calendar year-end. Execution of the plan can vary somewhat depending on market conditions.

Target Allocation Implementation Plan As of June 30, 2007

Asset Class	6/1	7/1	8/1	9/1	10/1	11/1	12/1	1/1
Cash	0.0%	-4.9%	-6.8%	-14.0%	-14.0%	-16.6%	-16.6%	-16.6%
Absolute Return	0.0%	4.9%	6.8%	14.0%	14.0%	16.6%	16.6%	16.6%
Total Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Large Cap	33.9%	32.9%	30.7%	28.5%	26.5%	26.5%	24.5%	21.5%
U.S. Small/Mid Cap	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Non-U.S.	6.0%	7.0%	8.0%	9.0%	11.0%	11.0%	12.0%	12.0%
Emerging	0.0%	0.0%	0.5%	1.0%	1.0%	1.0%	2.0%	3.0%
Total Public Equity	49.9%	49.9%	49.2%	48.5%	48.5%	48.5%	48.5%	46.5%
LB Agg	39.8%	39.8%	37.2%	34.9%	34.9%	34.9%	34.9%	33.5%
Tactical Cash	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Global Agg Ex-U.S.	4.2%	4.2%	4.2%	5.3%	5.3%	5.3%	5.3%	5.3%
High Yield	0.0%	0.0%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Emerging Debt	0.0%	0.0%	0.7%	1.3%	1.3%	1.3%	1.3%	1.3%
Total Debt	50.0%	50.0%	49.4%	48.8%	48.8%	48.8%	48.8%	47.4%
Private Equity	0.1%	0.1%	0.2%	0.3%	0.3%	0.3%	0.3%	1.0%
Real Estate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
GTAA	0.0%	0.0%	1.2%	2.5%	2.5%	2.5%	2.5%	5.0%
Total Alternatives	0.1%	0.1%	1.4%	2.8%	2.8%	2.8%	2.8%	6.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Asset Class Allocation by Manager

The table below details the actual market exposures achieved at fiscal year-end. These exposures include physical securities held by the System's custodian, the Bank of New York, and synthetic positions established by Russell. For example, Russell sold S&P 500 futures to reduce the Fund's domestic large cap stock exposures by 3.1%. They also purchased a basket of foreign stock futures to replicate the Morgan Stanley Capital International Europe, Australia and Far East Index (MSCI EAFE) Index, to increase foreign stock exposure by 6.3%. A basket of foreign bond futures was also purchased to replicate the Lehman Brothers (LB) Global Bond Index and increase exposure to 4.2%

Asset Class Allocation by Manager As of June 30, 2007

Manager / Asset Class	Weight	\$MM*
Cash Equivalents	6.2%	1,778.9
Domestic Fixed Income	40.0%	11,421.6
Total Cash and Domestic Fixed Income	46.2%	13,200.5
International Fixed Income Futures	4.2%	1,202.8
Total Cash and Fixed Income	50.4%	14,403.3
WCM	2.4%	680.5
Legg Mason	1.7%	484.0
Total Large Cap Growth	4.1%	1,164.5
Aronson, Johnson & Ortiz	2.7%	780.8
Pzena	1.8%	517.2
Total Large Cap Value	4.5%	1,298.0
Barclays	2.0%	568.8
SSGA S&P 500 Index	25.4%	7,258.2
S&P 500 Futures	-3.1%	(890.3)
Total Large Cap Core	24.3%	6,936.7
Total Large Cap	32.9%	9,399.2
Times Square	1.3%	380.9
Clarivest	1.1%	328.1
Batterymarch	0.8%	228.7
Turner	0.9%	260.2
Total Small Cap Growth	4.2%	1,197.9
Benson	1.5%	417.4
TSW	0.9%	256.5
Integrity	0.6%	171.4
Total Small Cap Value	3.0%	845.3
Pyramis	1.6%	463.2
SSGA Russell 2000 Index	1.6%	457.2
Small/Mid Cap Futures	-0.1%	(31.4)
Total Small Cap Core	3.1%	889.0
Total Small Cap	10.3%	2,932.2
Total U.S. Equity	43.2%	12,331.4
Foreign Stock Futures (EAFE)	6.3%	1,798.7
Total Public Equity	49.5%	14,130.1
Aquiline Partners	0.1%	24.4
Total Private Equity	0.1%	24.4
Total Equity	49.6%	14,154.5
Total Fund	100.0%	28,557.8

* Balances include asset exposures which may differ from accounting statements.

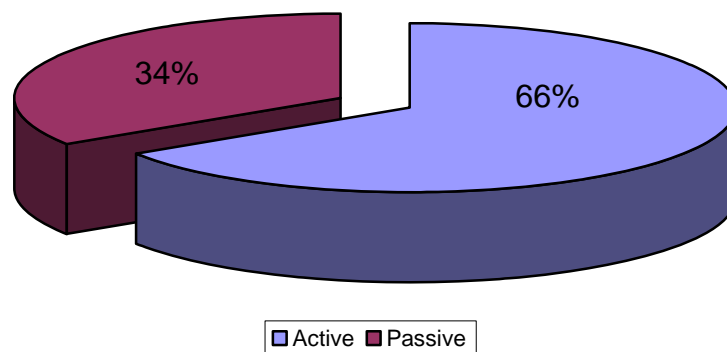
Active versus Passive Management

The Commission engages in passive investing two ways: buying Index Funds and utilizing financial derivatives. Both of these approaches to passive management are designed to reduce costs and enhance risk adjusted returns.

At fiscal year-end, 27.0% of the Fund's exposure was in Index Funds. Of that amount, 25.4% was dedicated to Large Cap Domestic Equity Index Funds. These funds very often achieve higher after-fee returns than active managers in the same asset class. An additional 1.6% of the Fund was invested in a Russell 2000 Index fund.

Another 7.3% of the Fund's net market exposure was invested in financial futures. These were the preferred investment vehicles to achieve the newly targeted asset allocation. Synthetic positions were established in foreign bond and stock markets of 4.2% and 6.3% respectively. These positions were designed to replicate the LB Global Bond and MSCI EAFE stock indices. Existing exposure to the U.S. stock markets was reduced by short-selling S&P 500 and small to mid cap futures. These short positions reduced U.S. stock exposure by 3.2%.

Percentage of Fund Actively/Passively Managed

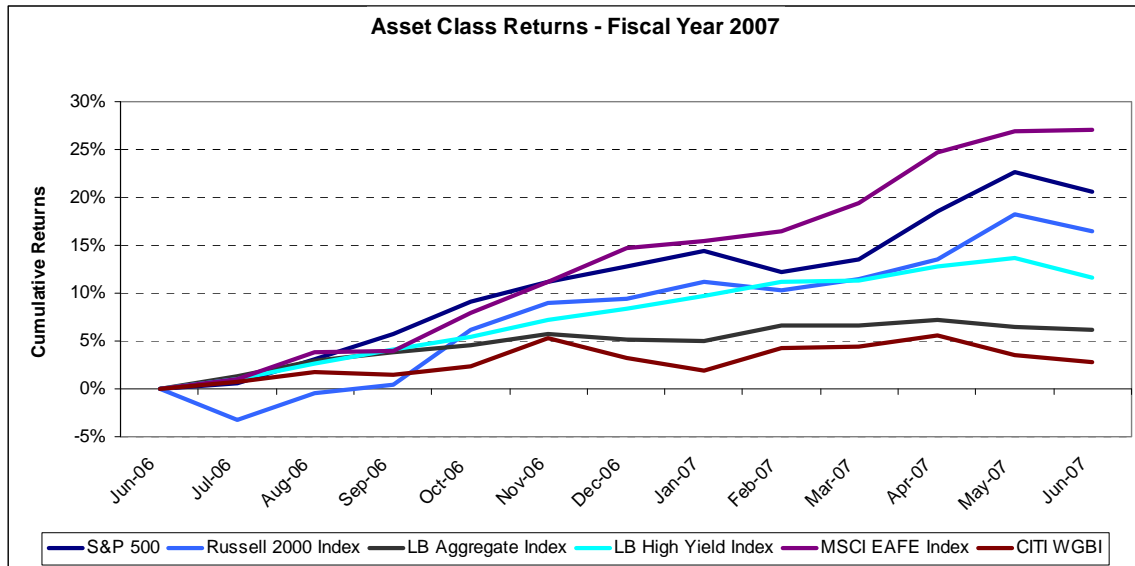


Financial Markets Performance

Equity returns exceeded those of fixed-income investments during the fiscal year ended June 30, 2007. Foreign stocks, as measured by the MSCI EAFE index, returned 27.0% for the 12-month period, whereas U.S. stocks, as measured by the Standard and Poors 500, returned 20.6%. Small capitalization U.S. stocks, as measured by the Russell 2000 index, returned 16.4%.

Returns for fixed-income securities, which are traditionally less volatile and therefore less risky investments, experienced lower returns than equity securities from developed markets. High yield bonds earned returns of 11.6% as measured by the LB High Yield Index. The broadest measure of domestic bond returns, the LB Aggregate Index, returned 6.1% for the 12-month period. Global bonds, as measured by the Citigroup World Government Bond Index (CITI WGBI), returned 2.9% in fiscal year 2007.

Asset Class Returns



Equities

The global equity markets advanced 6.5% during the final quarter of fiscal 2007, and posted a 23.6% gain for the year ended June 2007 as measured by the MSCI World Stock Index. The U.S. market returned an impressive 20.6% during the same period. The S&P 500 hit a record high close in May, finally recovering to and exceeding highs that were achieved in 2000. Despite the above average returns observed in equities, by the end of June, fears of inflation and sub-prime mortgages began to permeate the markets. From an analytical perspective, value stocks slightly outperformed growth in large cap stocks, while large cap stocks outperformed mid cap and small cap stocks, signaling a reversal of trends from previous years. International equities, particularly emerging markets equities, outperformed domestic equities.

Much of the growth in domestic and international equities was fueled by record corporate profits, strong global growth and relatively benign global inflation levels. By the end of fiscal 2007, however, concerns began to arise regarding the U.S. housing market as house prices began to withdraw from record highs. *(See table on following page).*

Equity Index Returns

As of June 30, 2007

Equity Index Returns	1 Year	3 Yrs	5 Yrs
Global Equity			
MSCI World	23.6%	16.7%	14.0%
US Equity			
S&P 500	20.6%	11.7%	10.7%
Dow Jones Industrial Average	23.0%	11.2%	10.2%
NASDAQ Composite	19.8%	8.4%	12.2%
Russell 1000 Growth	19.0%	8.7%	9.3%
Russell 1000 Value	21.9%	15.9%	13.3%
Russell 2000	16.4%	13.5%	13.9%
Russell 2000 Growth	16.8%	11.8%	13.1%
Russell 2000 Value	16.1%	15.0%	14.6%
International Equity			
MSCI EAFE	27.0%	22.2%	17.7%
MSCI Emerging Markets Free	45.0%	38.2%	30.3%
MSCI Europe	32.4%	24.5%	18.7%
MSCI UK	27.4%	21.6%	17.2%
MSCI Japan	7.2%	12.8%	12.4%
MSCI Far East	10.2%	14.1%	13.1%

Among developed countries, Japan was one of the weakest in the world, as sluggish economic growth and a weak currency weighed heavily on investors. European equities performed exceptionally well in the last year, continuing several years of above average gains. Mature economies such as Germany, France and Spain bounced back from soft economic growth. Investors domiciled in the U.S. also experienced additional gains from international equities due to a weakening dollar.

Fixed Income

In fixed income markets, core bonds had a relatively strong year, as the Federal Open Market Committee (FOMC) held administered interest rates at 5.25%. Market yields decreased across all maturities from the previous year as market participants anticipated Fed easing in upcoming months. Investment grade credit was the best performing core bond sector, particularly BBB-rated securities. High yield bonds, those rated BB and below (S&P), posted above average returns. Global bonds posted relatively weak results as The Bank of Japan, Bank of England and European Central Bank all increased interest rates in recent quarters. *(See table on following page).*

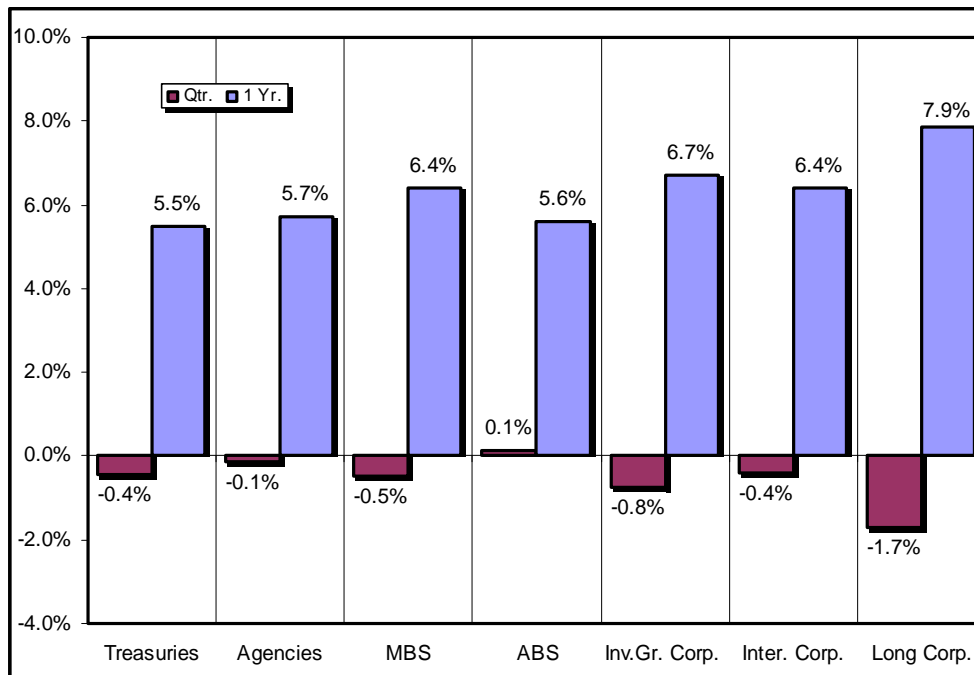
Fixed Income Returns

As of June 30, 2007

Fixed Income Index Returns	1 Year	3 Yrs	5 Yrs
Global Fixed Income			
Citigroup World Gov. Bond	2.9%	3.3%	6.3%
Domestic Fixed Income			
LB Aggregate	6.1%	4.0%	4.5%
LB Government	5.6%	3.6%	4.1%
LB U.S. Credit	6.7%	4.2%	5.5%
LB Mortgage Backed	6.4%	4.3%	4.1%
LB Govt/Credit	6.0%	3.8%	4.7%
LB TIPS	4.0%	3.8%	6.0%
LB High Yield	11.6%	9.0%	11.9%
91 Day Treasury Bills	5.3%	4.0%	2.9%

Investment Grade Sector Performance

As of June 30, 2007



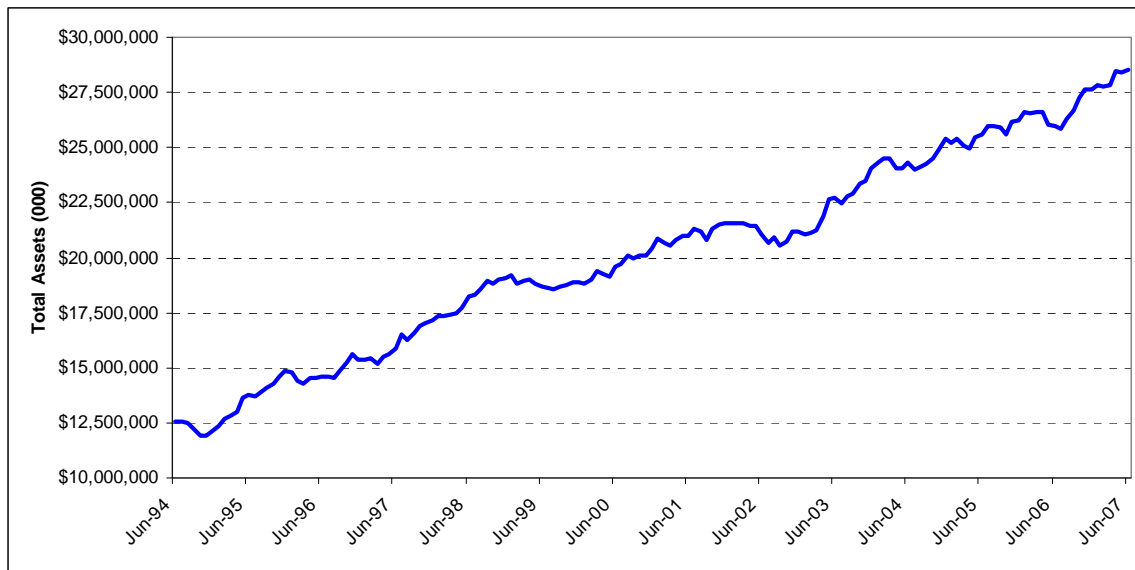
Source: NEPC

SCRS Fund Performance

Total Fund

The chart below illustrates how the Fund assets have grown to \$28.6 billion by fiscal year-end 2007.

Growth of SCRS Portfolio



Source: NEPC

Asset Class Returns

For the year ending June 30, 2007, the Fund gained 13.6%, gross-of-fees. The following tables highlight performance over several time periods for the Total Fund and for various asset classes.

Trailing Returns For Periods Ending June 30, 2007

2007 Asset Class Returns (Gross of Fees)			
	1-Year	3-Years	5-Years
US Large Cap Equity	19.1%	11.2%	10.2%
US Small Cap Equity	16.6%	15.3%	15.3%
US Fixed Income	7.0%	4.8%	5.5%
Total Plan	13.6%	8.5%	8.6%

Performance was strong during fiscal year 2007, with U.S. large cap and U.S. small cap equities driving overall results.

Quarterly Returns For Periods Ending June 30, 2007

Total Plan Quarterly Returns (Gross of Fees)				
	Q1	Q2	Q3	Q4
	9/30/2006	12/31/2006	3/31/2007	6/30/2007
US Large Cap Equity	4.9%	6.4%	0.6%	6.0%
US Small Cap Equity	-1.4%	8.4%	2.9%	6.0%
US Fixed Income	4.2%	1.5%	1.4%	-0.2%
Total Plan	3.9%	4.3%	1.2%	3.5%

Risk / Return Peer Comparisons

The Fund's risk/return profile was in line with expectations, given the asset mix for the fiscal year, as volatility remained low in domestic equity and fixed income markets. Returns over three and five-year periods were far below the median of our peers. The standard deviation of returns for both periods was, however, much lower than the median.

Risk/Return Peer Comparisons For Periods Ending June 30, 2007

Total Plan Risk/Return* (Gross of Fees)				
	3 Year	3 Year	5 Year	5 Year
	Annualized	Annualized	Annualized	Annualized
	Return	Standard	Return	Standard
		Deviation		Deviation
Maximum	17.4%	7.0	14.6%	10.9
25th Percentile	13.9%	5.8	12.3%	9.4
Median	12.8%	5.3	11.6%	8.9
75th Percentile	11.8%	4.8	11.0%	8.0
Minimum	8.4%	3.2	8.6%	6.1
Total Plan	8.5%	4.0	8.6%	4.8

**Statistics are for the ICC Large Fund Universe, which had 134 observations on June 30, 2007.*

Returns to Active Management

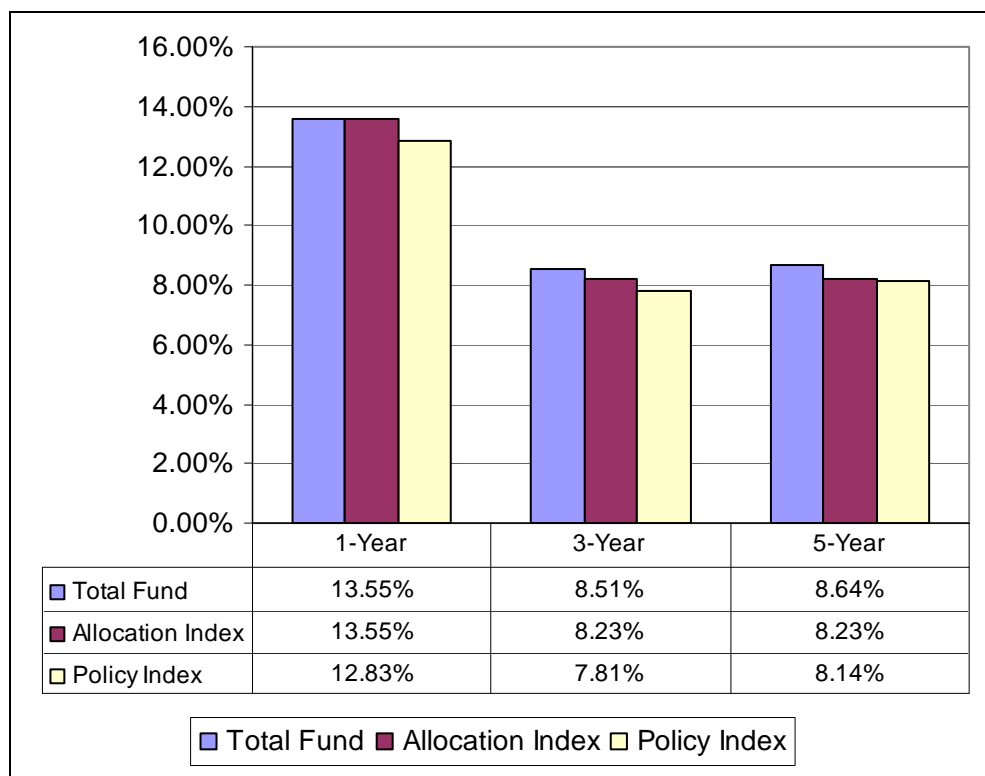
The Allocation Index, also known as the Strategy Index, measures the success of the portfolio's current allocation. It is calculated by multiplying the style index of each asset class by the actual amount allocated to that asset class. The difference in returns between the Allocation Index and the Total Fund measures the contribution of active fund management.

The Policy Index measures the success of the portfolio's target allocation. It is calculated by multiplying the asset class benchmark by the percent targeted to each asset class. The difference in returns between the Allocation Index and the Policy Index measures the contribution of deviating from the target allocation. If the Allocation Index exceeds the Policy Index, then active management has added value.

Active management, in aggregate, did not add value during the past year. Over the three-year period, however, active management contributed approximately 28 basis points of return over their respective benchmarks. Over the five-year period, active management contributed 41 basis points of excess return.

As shown below, the Allocation Index has exceeded the Policy Index over all time periods. This contribution from active management is due to the tactical decision to overweight equities versus the target allocation.

Returns due to Active Management* As of June 30, 2007

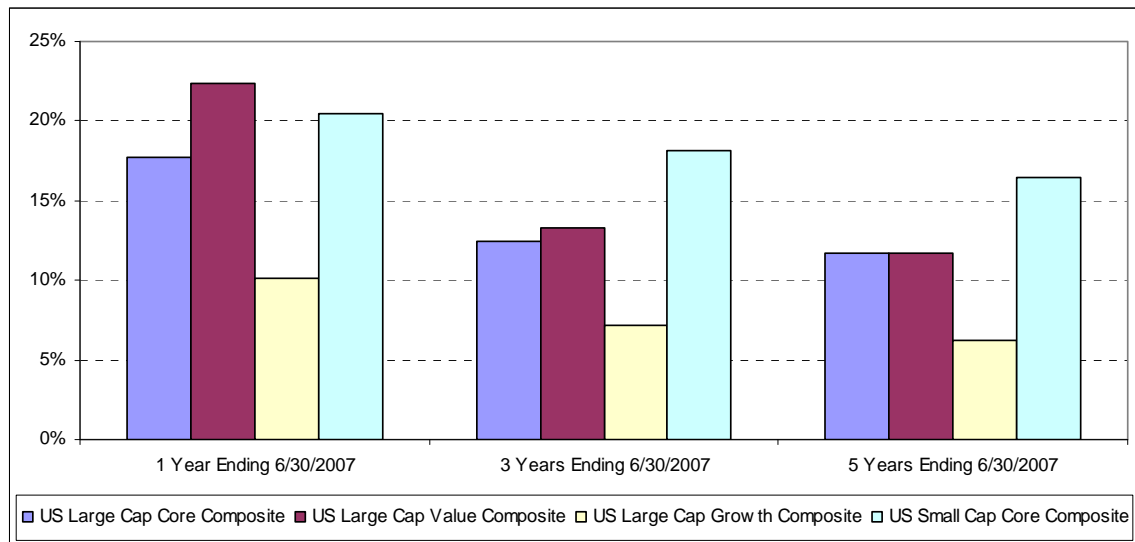


*Gross of Fees

Active Management by Asset Class

Domestic large cap equities were the portfolio's best performing asset class on an absolute return basis, followed by domestic small cap stocks and fixed income. Active managers within small cap, particularly small cap growth managers, added value over their benchmarks, while the Fund's fixed income portfolio outperformed the Lehman Brothers Aggregate Index (LAG), due to the portfolio's longer-duration posture.

Returns Attributed to Active Management*



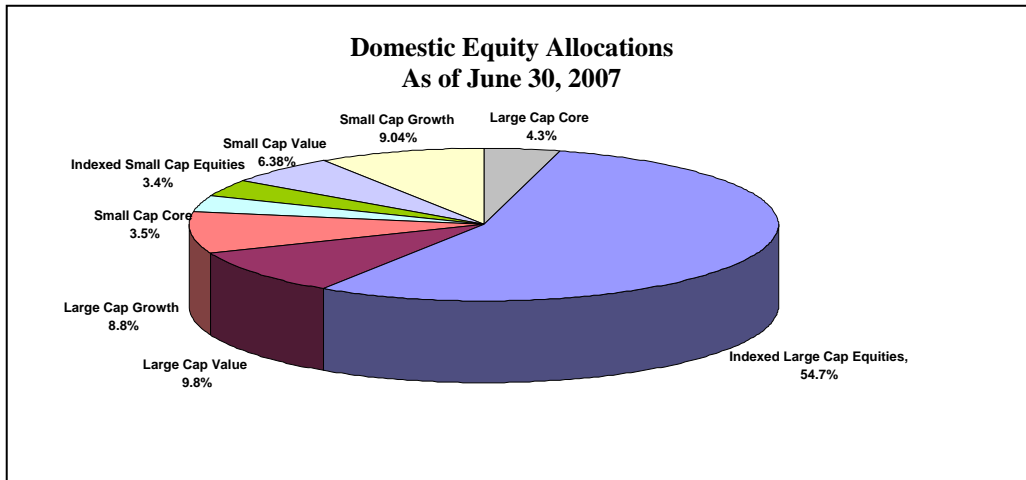
*Gross of Fees

Domestic Equity

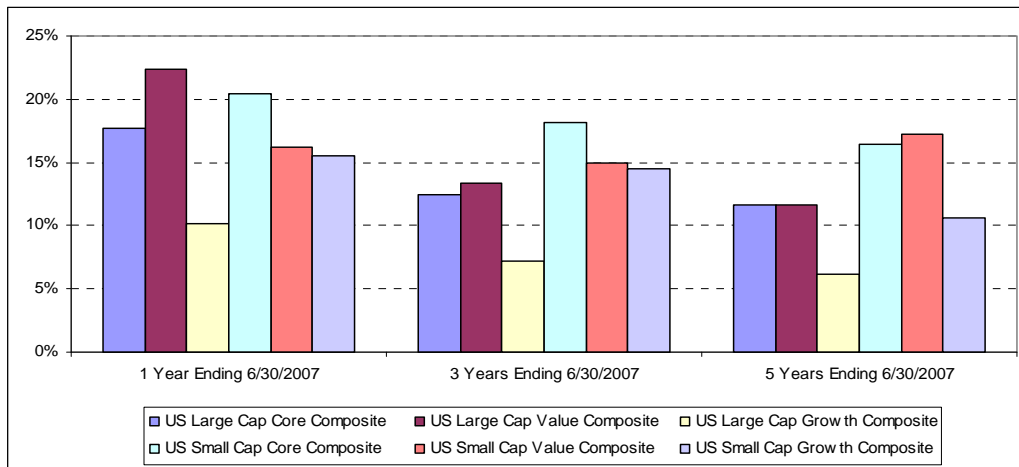
Asset Allocations and Returns

Restructuring the portfolio to a new asset allocation necessitated a reduction in domestic large cap stocks. Consequently, the Fund terminated two large cap growth, two large cap value and one large cap core fund managers during the last quarter of fiscal year 2007. The resulting sales proceeds were used to fund new asset classes.

At the end of the fiscal year, the portfolio had a slight overweight to large cap value managers, relative to growth, and an overweight to small cap growth managers relative to value. Indexed large cap equities, at nearly 55% of the total domestic equity allocation, was the largest portion of the equity portfolio.



Domestic Equity Returns*



*Gross of Fees

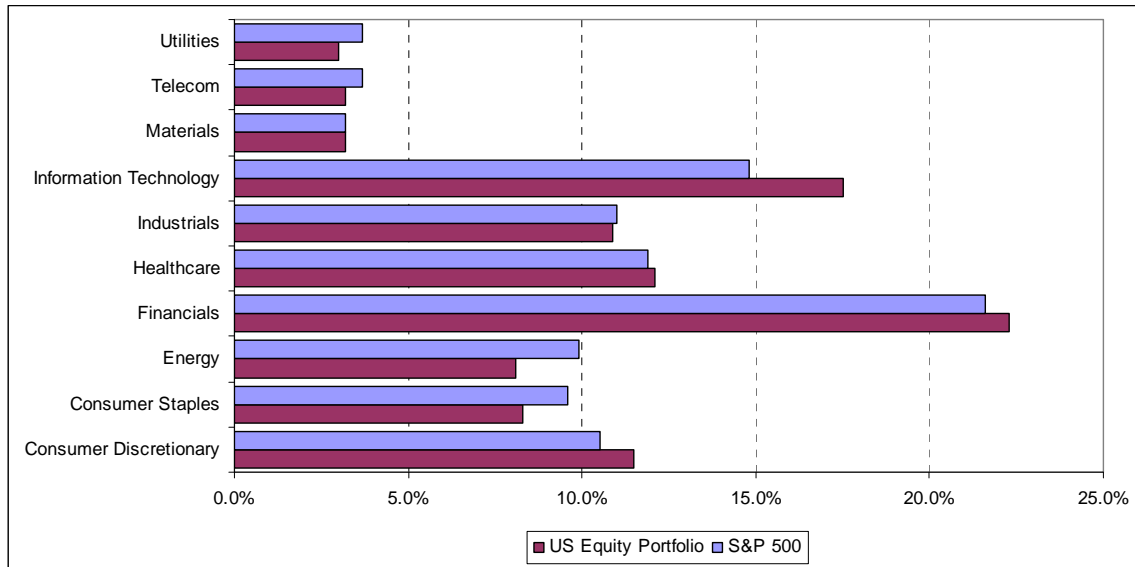
Returns by Capitalization and Investment Style

Domestic Equity Return Comparisons For Periods Ending June 30, 2007

2007 Equity Returns (Gross of Fees)			
	1-Year	3-Years	5-Years
US Large Cap Core Composite	17.7%	12.5%	11.7%
US Large Cap Value Composite	22.4%	13.3%	11.7%
US Large Cap Growth Composite	10.2%	7.2%	6.2%
US Small Cap Core Composite	20.4%	18.1%	16.5%
US Small Cap Value Composite	16.3%	15.0%	17.2%
US Small Cap Growth Composite	15.5%	14.6%	10.7%

Allocations to the industry sectors were close to the S&P 500, as expected.

Sector Allocation



Top ten holdings for the total U.S. equity portfolio, as of June 30, 2007. The following table includes shares held in passively managed funds.

Ten Largest Holdings		
Name	Market Value	Weight (%)*
ExxonMobil	296,074,576	2.4
General Electric	241,625,292	1.9
Citigroup	212,912,054	1.7
Microsoft	155,500,498	1.2
AT&T	155,497,545	1.2
Bank of America	143,717,675	1.1
Johnson & Johnson	142,945,721	1.1
Pfizer Inc	134,866,496	1.1
Chevron	125,729,501	1.0
American International	120,006,362	1.0

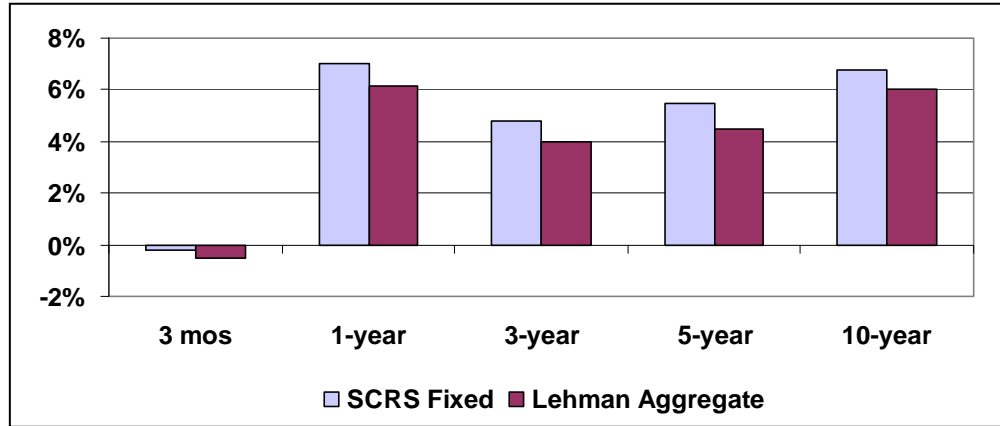
*Weight as a percentage of total domestic equity.

Domestic Fixed Income

The returns on the Retirement System's Fixed Income portfolio have consistently outperformed the LAG Bond Index over most time periods.

Fixed Income Performance

As of June 30, 2007



Both long and short-term components of the fixed-income portfolio have exceeded benchmark returns (See the table below).

Long and Short-Term Returns

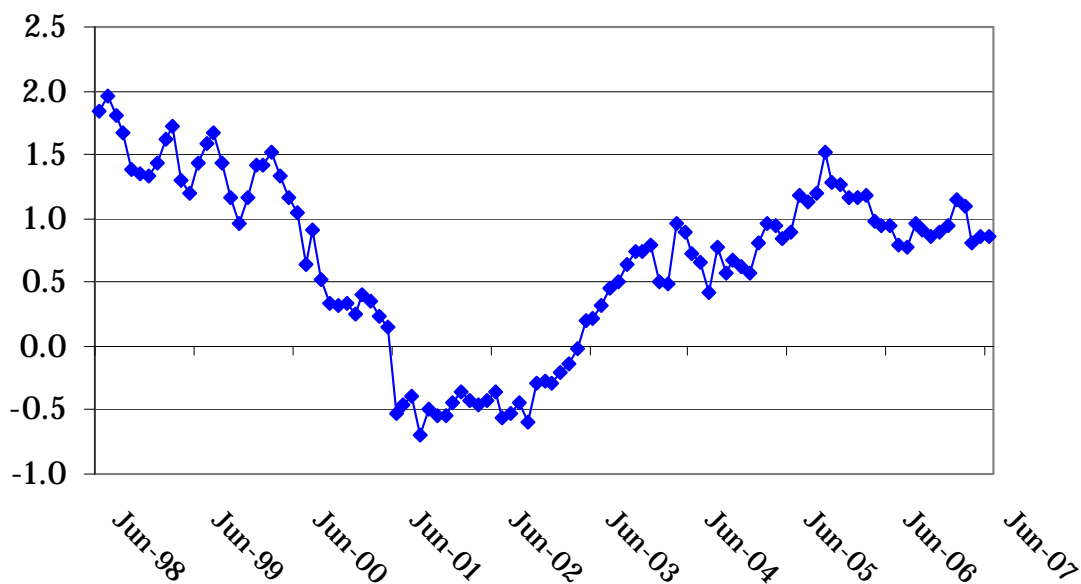
(Versus the Lehman Brothers Aggregate Index)

As of June 30, 2007

	1 Mo	3 Mos	6 Mos	1-Year	3-Year	5-Year	10-Year
SCRS Fixed	-0.38%	-0.22%	1.17%	7.02%	4.82%	5.47%	6.75%
Lehman Agg	-0.30%	-0.52%	0.98%	6.12%	3.98%	4.48%	6.02%
Excess Return	-0.08%	0.30%	0.19%	0.90%	0.84%	0.99%	0.73%
	1 Mo	3 Mos	6 Mos	1-Year	3-Year	5-Year	10-Year
SCRS Short Dur.	0.42%	1.40%	2.79%	5.58%	5.01%	4.10%	N/A
ML 91-Day T-Bill	0.39%	1.27%	2.54%	5.21%	4.60%	3.78%	2.76%

Fixed income returns exceeded those available from the LAG Bond Index for the trailing 3-year period. As seen in the chart below (*see next page*), the declining and negative returns earned from June 1998 through December 2002 were due to a shorter duration compared to the index as the Fund raised cash to fund equity managers. Rising and positive excess returns occurred when interest rates increased and the bond portfolio maintained a shorter duration. Duration was subsequently extended when the increase in interest rates subsided.

Rolling 3-Year Excess Returns
(Versus the Lehman Brothers Aggregate Index)
As of June 30, 2007



The following is a comparison of key parameters of the Fund's fixed income portfolio versus the LAG. As shown in the table below, SCRS's bond portfolio has a longer average maturity than LAG. The bond portfolio also has a higher average coupon than the LAG benchmark, which is principally due to a greater concentration of corporate bonds that offer a risk premium or spread above comparable Treasury securities. The longer duration indicates the bond portfolio is more sensitive to changes in long-term interest rates. The average quality ratings are slightly lower than the LAG benchmark, indicating a normally wider spread over riskless Treasury securities.

Comparison to Lehman Aggregate Index

	SCRS	LAG
Average Maturity (yrs)	9.73	7.27
Average Coupon (%)	6.04	5.40
Average Duration	4.92	4.70
Average Moody's Rating	Aa2	Aa1
Average S&P Rating	AA	AA+

Returns from the Fund's bond portfolio and the LAG benchmark were decomposed to determine the sources of those returns (See the table on the next page).

Performance Attribution Analysis*

July 2006 – June 2007

Return Sources	SCRS	LAG	Active Management
Yield	5.60	5.30	0.27
Currency	0.00	0.00	0.00
Duration	2.28	1.82	0.46
Term Structure	-1.27	-1.09	-0.18
Sector	-0.47	-0.32	-0.16
Quality	0.32	0.08	0.23
Other Spread	0.45	0.48	-0.03
Total Model Return	6.87	6.27	0.6
Selection	-0.08	-0.13	0.05
Total Return	6.79	6.14	0.65

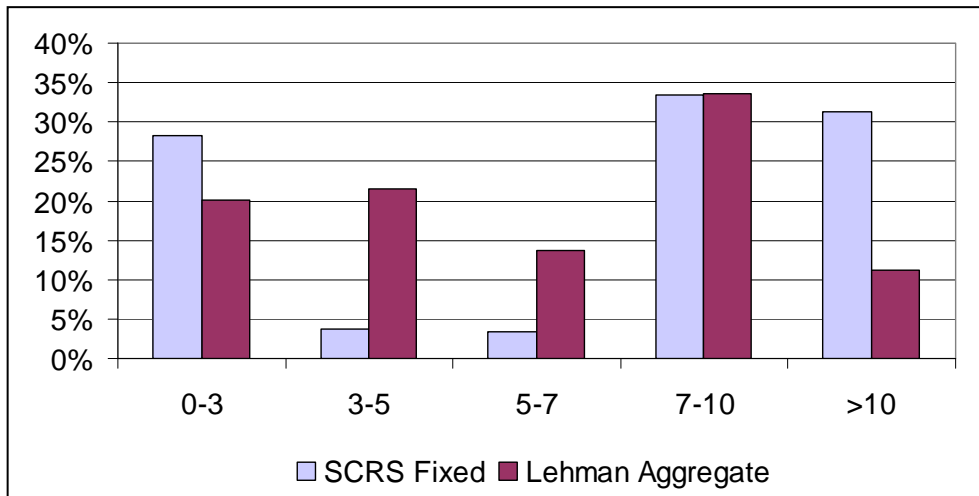
*Analysis performed using Wilshire Axiom

Of the 65 basis point in excess returns, 46 basis points were due to the longer duration of the portfolio. As the yield curve experienced a downward (parallel) shift in rates, longer duration bond rose in price more than shorter duration bonds. These returns were partially offset by a slight pivot of the yield curve at the longer end, as short rates declined more than long rates. Returns were reduced approximately 18 basis points as management shortened maturities during the year to raise cash and thereby fund new asset classes.

Holding a larger percentage of higher yielding corporate securities than the index led to 27 basis points of excess return. The yield advantage of lower-rated securities contributed 23 basis points of excess return. These returns were partially offset (16 basis points) by different sector exposures between the fund and the benchmark.

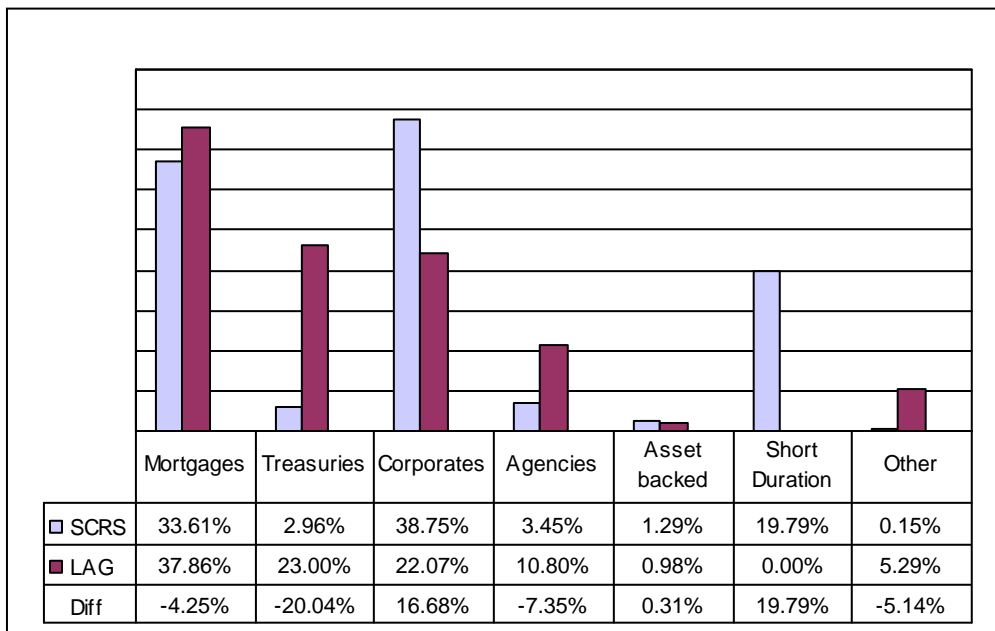
Duration and term structure differences between the fund and the benchmark normally explain the majority of return differences. The following graph compares the average live exposures of the bond portfolio versus the LAG benchmark. The benchmark contains significantly more intermediate bonds compared with the fund and the fund contains considerably more longer term bonds than the benchmark. These structural differences help explain why the fund's duration exceeds that of the Lehman benchmark.

Fixed Income Composition by Average Life As of 6/30/2007



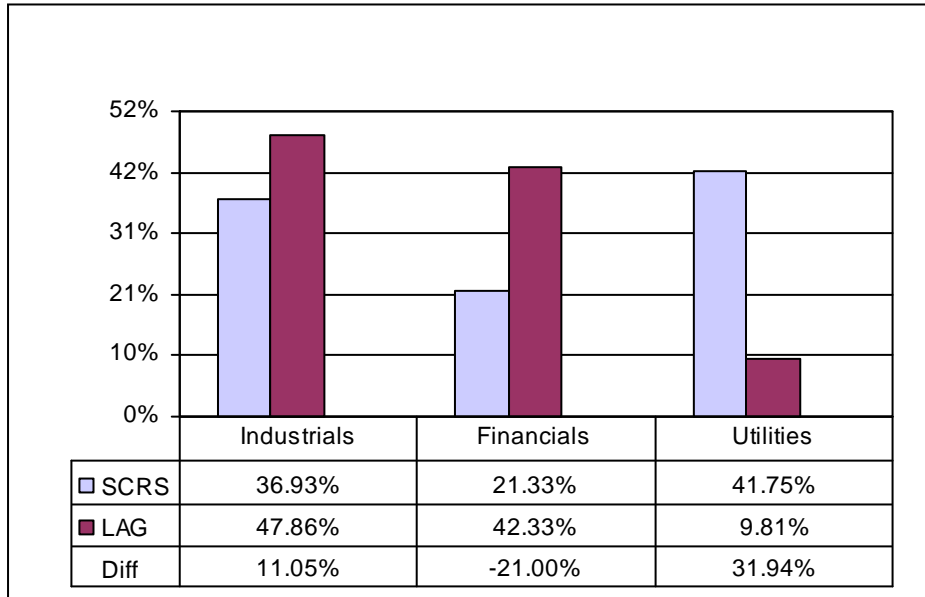
There are considerable differences in the types of bonds held by the fund and the benchmark. The graph below illustrates the sector allocations between the two.

Fixed Income Sector Allocations Versus Lehman Brothers Aggregate Index



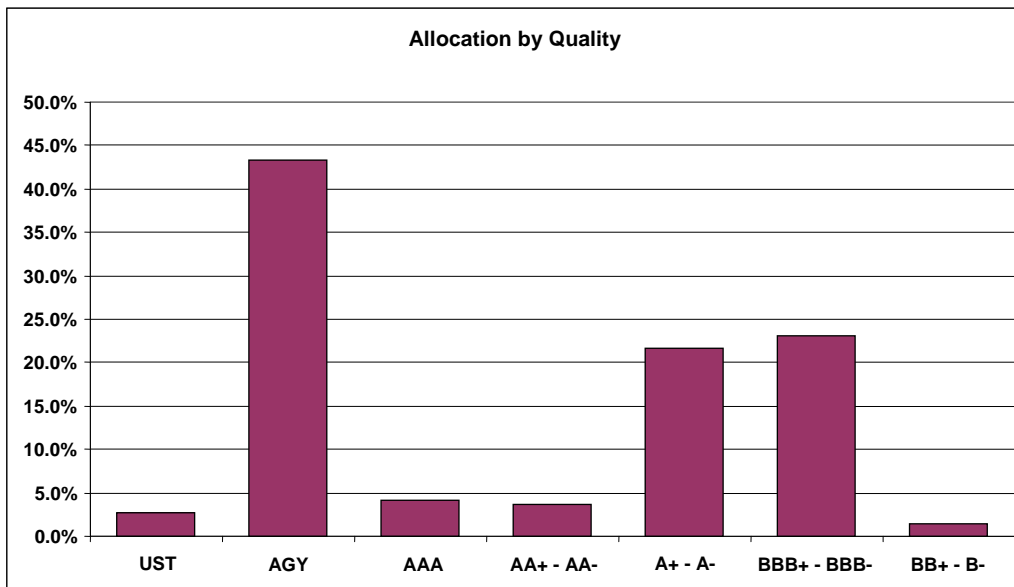
There are also considerable differences in the corporate sector exposures between the fund and the benchmark. The portfolio was underweight financial bonds versus the benchmark, however, it was overweight utility bonds.

Fixed Income Corporate Sector Allocations Versus Lehman Brother Aggregate Index



Finally, the quality distribution of the fund is illustrated below. The fund exhibits a bi-modal distribution of ratings with relatively high concentrations of bonds rated AAA or better and bonds rated A or lower. These ratings average AA which is slightly less than Lehman's average AA+ rating.

Quality Distribution



Pursuant to S.C. Code, Ann. §9-16-90, the following table presents the Fund's performance net of fees.

South Carolina Retirement System							
Manager Performance Net-of-Fees							
Periods Ending June 30, 2007							
	Last 3 Mos.	Year to Date	Last Year	Three Years	Five Years	Ending Market Value	Weight in Fund
Pension Composite with Overlay	3.51%	4.73%	n/a	n/a	n/a	28,557,454,745	100%
Pension Composite Gross	3.23%	4.56%	13.32%	8.44%	8.60%	25,332,591,353	88.7%
Pension Composite Net	3.20%	4.50%	13.19%	8.33%	8.51%		
Allocation Index	3.19%	4.44%	13.52%	8.23%	8.23%		
Policy Index	2.68%	3.93%	12.83%	7.81%	8.14%		
Domestic Equity							
Total Domestic Equity	5.9%	7.0%	n/a	n/a	n/a	13,257,383,242	52.3%
<i>Russell 3000</i>	5.8%	7.1%	20.1%	12.4%	11.5%		
Total Large Cap Composite	5.9%	6.6%	18.9%	11.0%	10.0%	10,293,743,765	40.6%
Total Large Cap Active Comp.	5.5%	6.0%	16.6%	10.3%	9.2%	3,035,583,939	12.0%
Large Core Active Composite	5.7%	6.0%	17.4%	12.1%	11.3%	570,452,271	2.3%
Barcalys	5.1%	5.1%	17.7%	12.7%	n/a	568,825,780	2.2%
S&P 500 Indexed Equity	6.3%	7.0%	20.7%	11.7%	10.8%	7,258,159,826	28.7%
<i>S&P 500</i>	6.3%	7.0%	20.6%	11.7%	10.7%		
Large Value Composite	6.2%	6.6%	22.2%	13.1%	11.4%	1,299,767,320	5.1%
AJO	5.4%	6.7%	20.6%	n/a	n/a	780,763,230	3.1%
Pzena	6.9%	6.8%	24.1%	n/a	n/a	517,201,946	2.0%
<i>Russell 1000 Value</i>	4.9%	6.2%	21.9%	15.9%	13.3%		
Large Growth Composite	4.4%	5.3%	9.8%	6.9%	5.9%	1,165,364,348	4.6%
WCM	(1.0)%	(0.7)%	(1.1)%	n/a	n/a	680,482,585	2.7%
Legg Mason	12.8%	13.1%	25.3%	n/a	n/a	483,952,861	1.9%
<i>Russell 1000 Growth</i>	6.9%	8.1%	19.1%	8.7%	9.3%		
Total Small Cap Composite	5.9%	8.8%	16.2%	14.7%	14.7%	2,963,639,477	11.7%
Total Small Cap Active Comp.	6.1%	9.3%	16.1%	14.9%	13.6%	2,506,428,588	9.9%
Small Core Active Composite	7.3%	12.0%	19.8%	17.4%	15.8%	463,187,183	1.8%
Fidelity	7.3%	12.0%	19.7%	17.4%	15.8%	463,187,183	1.8%
SSgA R 2000	4.4%	6.5%	n/a	n/a	n/a	457,210,889	1.8%
<i>Russell 2000</i>	4.4%	6.5%	16.4%	13.4%	13.9%		
Small Value Composite	4.0%	6.7%	15.6%	14.3%	16.6%	845,390,609	3.3%
Benson	2.7%	5.5%	15.9%	14.5%	n/a	417,439,963	1.6%
TSW	3.7%	7.6%	14.7%	n/a	n/a	256,513,438	1.0%
Integrity	7.5%	7.9%	16.1%	n/a	n/a	171,437,208	0.7%
<i>Russell 2000 Value</i>	2.3%	3.8%	16.1%	15.0%	14.6%		
Small Growth Composite	7.2%	10.2%	15.0%	13.8%	9.9%	1,197,850,796	4.7%
Times Square	7.6%	9.3%	16.9%	15.8%	n/a	380,928,927	1.5%
Batterymarch	6.9%	10.2%	13.1%	n/a	n/a	228,652,913	0.9%
Turner	9.2%	12.9%	16.8%	n/a	n/a	260,181,860	1.0%
Clarivest	5.5%	8.8%	12.4%	n/a	n/a	328,087,096	1.3%
<i>Russell 2000 Growth</i>	6.7%	9.3%	16.8%	11.8%	13.1%		
Fixed Income							
Fixed Income Portfolio*	(0.2)%	1.1%	7.0%	4.8%	5.5%	11,421,602,645	45.1%
<i>LB Aggregate</i>	(0.5)%	1.0%	6.1%	4.0%	4.5%		
Cash*	1.3%	2.7%	5.6%	n/a	n/a	628,953,820	2.5%
<i>90-Day T-Bills</i>	1.3%	2.5%	5.2%	3.8%	2.8%		
Other							
Aquiline PE	(5.7)%	n/a	n/a	n/a	n/a	24,432,595	0.1%
<i>90-Day T-Bills</i>	1.3%	2.5%	5.2%	3.8%	2.8%		
Transition 2	12.7%	n/a	n/a	n/a	n/a	219,051	0.0%
Overlay							
Russell Overlay	n/a	n/a	n/a	n/a	n/a	2,750,696,405	9.6%
Russell FI Overlay	n/a	n/a	n/a	n/a	n/a	474,166,987	1.7%

Prepared by NEPC. Results for periods longer than one year are annualized

*Gross of fees

Investment and Administrative Expenses

South Carolina Investment Commission

Schedule of Investment Expenses

Fiscal Year Ended June 30, 2007

(Amounts expressed in 000's)

	2005	2006	2007*
Total Plan Net Assets Held in Trust for Pension Benefits	24,808,447	25,381,948	28,048,780
Investment Management Expenses			
Investment Manager's Fees	19,787	28,293	32,065
Investment Service Fee	1,910	1,544	1,582
Limited Partnership Expenses	-	-	2,500
Investment Consultant Fees	709	-	-
Administration Fees	-	1,036	2,407
Gross Expenses	22,406	30,873	38,554
Total Expenses as a Percentage of Total Assets	0.09%	0.12%	0.14%
Securities Lending Activities			
Securities Lending Income	86,006	194,823	293,123
Securities Lending Expenses	76,017	183,825	281,435
Net Securities Lending Income	9,989	10,998	11,690
Brokerage Fees	8,723	8,236	7,942
Brokerage Fees as a Percentage of Total Assets	0.04%	0.03%	0.03%

* Reconciles with Consolidated Annual Financial Report

From fiscal year 2005 to fiscal year 2007, gross expenses increased approximately \$16 million, or 71%. The rise in expenses can be associated with the increase in equity investments, which are managed externally, while decreasing the internally-managed fixed income portfolio. As the portfolio continues to diversify into additional asset classes, such as international equities, private equity or real estate, investment manager fees, which comprise approximately 83% of total expenses, are expected to increase significantly.

While management fees will increase with diversification, the after-fee returns associated with investing in targeted asset classes are expected to exceed those available from more traditional investment vehicles. According to the CEM Benchmarking study presented to the Commission in March 2007, applying peer group benchmarked costs to the target asset allocation will lead to increased costs of approximately \$204 million per annum. However, the returns from the new asset allocation are expected to be approximately 110 basis points higher than the current policy mix, after all fees have been paid. This translates into an additional \$286 million added to the fund.

Appendix A

South Carolina Investment Commission Summary Schedule of Assets As of June 30, 2007

Short-Term Investments:

Commercial Paper	\$	313,108,630
Repurchase Agreements		5,413,508,731
Cash and Equivalents		12,254,502
Miscellaneous Investments		203,279,343
Total Short-Term	\$	5,942,151,207

Fixed Income Investments:

Corporate Bonds	\$	3,690,786,567
Government Bonds		4,879,413,131
Industrial Bonds		857,068,555
Total Fixed Income	\$	9,427,268,253

Equity Investments:

Active Equity	\$	5,445,658,634
Index Equity		7,715,370,715
Total Equity	\$	13,161,029,348

Alternative Investments:

Private Equity	\$	24,432,596
Futures		-
Forwards		2,573,342
Total Alternative	\$	27,005,938

Grand Total	\$	28,557,454,746
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Appendix B

South Carolina Investment Commission Short-Term Holdings As of June 30, 2007

Description	Book Value	Market Value
BANKAMERICA CORP CPDS	\$ 24,668,545	\$ 24,719,250
BGI CASH	1	1
BGI MONEY MARKET	104	104
BNP PARIBAS FIN INC DISC C/P	49,759,375	49,764,300
CASH AT BROKER	499,268	501,395
CASH AT BROKER	(4,207,224)	(4,276,542)
CASH AT BROKER	(1,979,092)	(1,979,990)
CASH AT BROKER	(432,505)	(438,987)
CASH AT BROKER	(953,380)	(965,116)
CASH AT BROKER (USD)	15,316,119	15,316,119
CASH AT BROKER NIB	1,429,983	1,440,303
CLIPPER RECEIVABLES CORP 4/2	49,780,000	49,844,705
COLLECTIVE SHORT TERM INVEST FD	-	342,914
COLLECTIVE U S GOVERNMENT STIF	-	93
COLLECTIVE U S GOVERNMENT STIF	-	1,827
COLLECTIVE U S GOVERNMENT STIF	677,993	678,332
COLLECTIVE U S GOVERNMENT STIF	60,791	69,082
COLLECTIVE U S GOVERNMENT STIF	114,016	118,593
COLLECTIVE U S GOVERNMENT STIF	45,140	45,276
COLLECTIVE U S GOVERNMENT STIF	12,935	15,371
COLLECTIVE U S GOVERNMENT STIF	-	661
COLLECTIVE U S GOVERNMENT STIF	-	1,388
COLLECTIVE U S GOVERNMENT STIF	-	0
COLLECTIVE U S GOVERNMENT STIF	-	736
COLLECTIVE U S GOVERNMENT STIF	-	402
COLLECTIVE U S GOVERNMENT STIF	-	1,149
COLLECTIVE U S GOVERNMENT STIF	1,171,781	1,173,624
COLLECTIVE U S GOVERNMENT STIF	206,643	207,767
GALLEON CAP CORP DISC 4/2	49,831,333	49,852,055
PEPSICO INC-DISC COML PAPER 4/	44,841,900	44,860,235
PROCTER & GAMBLE INTL FDG SCA	49,534,667	49,712,835
RICOH FIN CORP DISC COML PAPER	44,336,215	44,355,250
SC EQUITY REPO	20,402,073	20,505,500
SC EQUITY REPO	10,622,359	10,671,755
SC EQUITY REPO	3,845,248	3,877,006
SC EQUITY REPO	-	943,720
SC EQUITY REPO	-	752,029
SC EQUITY REPO	-	368,017
SC EQUITY REPO	-	284,927
SC EQUITY REPO	4,246,064	4,277,102
SC EQUITY REPO	6,551,781	6,581,004
SC EQUITY REPO	6,399,308	6,435,391
SC EQUITY REPO	5,401,172	5,431,131
SC EQUITY REPO	7,376,868	7,410,759
SC EQUITY REPO	18,102,223	18,168,330
SC EQUITY REPO	900,028	906,370

Appendix B

South Carolina Investment Commission Short-Term Holdings As of June 30, 2007

Description	Book Value	Market Value
SC EQUITY REPO	56,140	518,239
SC EQUITY REPO	12,443,361	12,493,731
SC EQUITY REPO	5,464,993	5,485,957
SC EQUITY REPO	218,086	219,051
SC EQUITY REPO	2,747,582,388	2,750,145,724
SHORT TERM INVESTMENTS	203,242,535	203,279,343
SOUTH CAROLINA LOCAL REPO'S	1,778,583,000	1,779,109,658
SOUTH CAROLINA LOCAL REPO'S	557,100,000	557,264,964
SOUTH CAROLINA LOCAL REPO'S	67,370,000	67,389,949
SOUTH CAROLINA LOCAL REPO'S	2,746,000	2,746,813
SOUTH CAROLINA LOCAL REPO'S	1,000,000	1,000,296
SOUTH CAROLINA LOCAL REPO'S	477,000	477,141
SOUTH CAROLINA WACHOVIA REPO	150,000,000	150,044,167
TOTAL SHORT-TERM INVESTMENTS	\$ 5,934,845,235	\$ 5,942,151,207

Appendix C

South Carolina Investment Commission Fixed Income Holdings (000's) As of June 30, 2007

Issuer	Price	Maturity Date	Face Value	Book Value	Market Value
AETNA U S HEALTHCARE INC	101.76	6/15/2036	\$20,000	\$19,961	\$20,411
ALABAMA PWR CO	93.03	2/15/2019	25,000	24,884	23,741
ALLEGHENY GENERATING CO DEB	99.00	9/1/2023	17,240	15,485	17,463
ALLSTATE CORP	95.43	4/1/2036	30,000	28,687	29,075
AMERICAN INTL GROUP INC	100.93	5/1/2036	25,000	24,795	25,492
APPALACHIAN PWR CO	94.42	5/15/2033	28,334	27,460	26,969
APPALACHIAN PWR CO	92.16	10/1/2035	14,215	13,681	13,307
ARCHER DANIELS MIDLAND CO	113.42	3/15/2027	34,000	33,189	39,313
ARCHER DANIELS MIDLAND CO	104.06	5/1/2029	4,500	3,972	4,732
ARIZONA PUB SVC CO	86.65	9/1/2035	35,170	32,575	31,120
ARROW ELECTRS INC	103.87	1/15/2027	49,000	51,881	52,588
AT&T BROADBAND CORP	126.92	11/15/2022	30,000	33,003	38,437
ATLANTA GAS LT CO M/T/N	108.52	7/15/2027	10,000	9,869	10,973
ATLANTIC CITY ELEC CO	92.55	5/15/2034	16,500	16,449	15,392
AVERY DENNISON CORP V/R	100.02	8/10/2007	20,000	20,000	20,165
AVISTA CORP	93.32	12/1/2035	10,000	9,937	9,384
BALTIMORE GAS & ELEC CO M/T/N	101.38	11/14/2008	14,911	15,853	15,282
BAXTER INTL INC	105.14	2/15/2028	25,000	24,735	26,910
BEAR STEARNS COS INC M/T/N -	95.45	10/15/2023	50,000	49,940	48,518
BECTON DICKINSON	105.71	8/1/2028	34,700	30,510	37,650
BELLSOUTH CORP	100.05	11/15/2007	20,000	20,000	20,152
BLUE CROSS BLUE SHIELD FLA INC	109.98	11/15/2011	20,000	21,877	22,206
BRITISH TELECOM	109.28	12/15/2010	10,000	12,223	10,966
BRITISH TELECOMMUNICATIONS	130.88	12/15/2030	20,000	25,490	26,257
BROWNING FERRIS INDS INC	94.00	9/15/2035	29,980	29,527	28,834
BURLINGTON NORTHN SANTA FE RY	95.07	1/15/2021	13,117	12,982	12,782
BURLINGTON RES INC DEB	120.56	3/15/2025	8,000	9,714	9,838
CANADIAN NATL RY CO DEB F/R	97.59	6/1/2036	29,600	29,449	29,040
CARGILL INC M/T/N *PP*	109.76	7/29/2027	20,000	20,940	22,133
CATERPILLAR INC	89.41	9/15/2035	23,811	23,029	21,661
CENTRAL HUDSON GAS & ELEC CORP	94.78	12/5/2035	8,000	8,000	7,738
CENTRAL ILL PUB SVC CO 1ST MTG M/T/N	100.49	6/1/2017	18,000	19,403	18,203
CENTRAL ME PWR CO MTN *PP*	88.74	6/10/2035	20,000	18,469	18,107
CINCINNATI FINL CORP	96.29	11/1/2034	16,185	16,484	15,750
CINCINNATI FINL CORP	105.83	5/15/2028	23,712	24,981	25,303
CINTAS CORP NO 2	97.35	8/15/2036	25,000	24,838	24,919
CITIZENS UTIL CO	87.75	7/1/2035	27,500	29,650	25,156
CLECO PWR LLC	97.17	12/1/2035	17,000	16,871	16,610
COCA COLA ENTERPRISES INC	117.26	9/15/2022	30,000	29,597	35,884
COLGATE-PALMOLIVE CO M/T/N	107.32	6/16/2028	20,000	19,781	21,571
COLGATE-PALMOLIVE CO M/T/N	95.11	5/15/2017	25,000	25,000	23,943
COLONIAL PIPELINE CO	119.66	4/15/2032	17,000	19,890	20,453
COLONIAL PIPELINE CO NT 144A	100.19	8/15/2007	5,000	5,425	5,150
COMMONWEALTH EDISON CO	92.44	3/15/2036	34,500	34,116	32,490
CONAGRA FOODS INC	103.86	9/15/2011	15,290	15,516	16,184
CONAGRA INC	106.67	9/15/2010	15,386	16,734	16,770
CONNECTICUT LT & PWR CO	101.96	6/1/2036	25,000	24,870	25,622
CONOCO FUNDING CO 6.35 15OCT2011	103.11	10/15/2011	8,000	7,987	8,356
CONSOLIDATED EDISON CO N Y INC	95.16	3/15/2036	25,000	25,048	24,220
CONSOLIDATED NATURAL GAS	108.32	12/15/2027	40,000	41,189	43,449

Appendix C

South Carolina Investment Commission Fixed Income Holdings (000's) As of June 30, 2007

Issuer	Price	Maturity Date	Face Value	Book Value	Market Value
CONTINENTAL AIRLS PASS THRU	100.38	6/15/2011	10,000	9,917	10,066
COOPER TIRE & RUBBER	92.22	3/15/2027	6,500	6,762	6,140
COX COMMUNICATIONS INC NEW	100.21	12/14/2007	15,000	15,000	15,073
CSX TRANSN INC	117.80	5/15/2015	2,100	2,100	2,498
DAYTON HUDSON CORP SER-D M/T/N	120.63	6/10/2015	250	338	303
DELUXE CORP	99.00	10/1/2007	3,000	2,824	2,996
DETROIT EDISON CO	105.22	6/1/2036	30,000	29,984	31,730
DEUTSCHE TELEKOM INTL FIN B V	119.86	6/15/2030	5,000	6,518	6,011
DEUTSCHE TELEKOM INTL FIN B V	131.83	6/1/2032	22,075	29,523	29,271
DISNEY WALT CO DEB	114.16	7/15/2093	28,000	27,758	32,940
DOMINION RES INC VA NEW	100.02	9/28/2007	10,000	10,001	10,007
DUKE ENERGY FIELD SVCS LLC RESTR	98.78	11/3/2036	5,000	4,998	4,991
DUQUESNE LT CO	104.42	4/15/2012	18,250	18,677	19,314
EMPIRE DIST ELEC CO	93.75	11/15/2033	36,000	35,860	34,059
EMPIRE DIST ELEC CO	82.90	7/1/2035	20,000	19,890	17,160
ENERGY TRANSFER PARTNERS L P	98.74	2/15/2017	5,000	4,996	5,053
ENTERGY ARK INC	94.16	5/1/2018	5,500	5,271	5,228
ENTERGY GULF STS INC	99.95	12/1/2009	40,000	40,009	40,172
ENTERGY GULF STS INC	95.83	6/1/2015	15,000	14,981	14,446
ENTERGY LA LLC	95.03	9/1/2035	9,000	8,317	8,742
ENTERGY LA LLC	97.73	10/1/2034	10,000	9,415	9,933
ENTERGY MISS INC	95.93	5/1/2011	19,500	19,475	18,858
ENTERGY MISS INC	98.44	2/1/2016	16,500	16,494	16,649
EQUIFAX INC	105.25	7/1/2028	35,000	34,650	38,045
EQUITABLE COMPANIES	100.70	4/1/2008	10,000	10,332	10,233
EQUITABLE LIFE ASSURN SOC U S *PP*	111.54	12/1/2015	6,000	6,488	6,731
EQUITABLE RES INC	115.78	7/15/2026	15,000	15,563	17,903
EVEREST REINS HLDGS INC	107.48	3/15/2010	10,000	9,948	11,005
EXPRESS PIPELINE LTD PTNRSH *PP*	104.27	12/31/2017	5,165	5,566	5,387
FBL FINL GROUP INC	98.43	4/15/2014	24,500	24,436	24,418
FEDERAL EXPRESS CORP PASS THRU	101.57	1/15/2014	4,185	4,252	4,398
FEDERAL FARM CR BKS M/T/N	108.87	7/20/2009	15,000	15,000	16,987
FEDERAL HOME LN BKS	99.97	7/13/2007	30,250	30,212	30,805
FEDERAL HOME LN MTG CORP	103.84	4/15/2024	7,400	7,014	7,730
FEDERAL HOME LN MTG CORP	104.06	4/25/2024	14,652	14,552	15,346
FEDERAL HOME LN MTG CORP	104.15	5/25/2024	10,746	10,526	11,263
FEDERAL HOME LN MTG CORP	103.11	6/15/2024	6,573	6,066	6,818
FEDERAL HOME LN MTG CORP	104.04	7/17/2024	7,245	6,911	7,586
FEDERAL HOME LOAN BANK DISCOUNT	99.67	7/25/2007	200,000	199,198	199,340
FEDERAL HOME LOAN BANK DISCOUNT	99.65	7/27/2007	26,956	26,833	26,862
FEDERAL HOME LOAN BANK DISCOUNT	99.74	7/20/2007	100,000	99,642	99,740
FEDERAL NATL MTG ASSN GTD	106.11	9/25/2021	1,187	1,163	1,268
FEDERAL NATL MTG ASSN GTD	101.10	3/25/2022	1,529	1,488	1,556
FEDERAL NATL MTG ASSN GTD	105.50	3/25/2022	1,079	1,065	1,146
FEDERAL NATL MTG ASSN GTD	105.77	3/25/2022	1,403	1,387	1,493
FEDERAL NATL MTG ASSN GTD	106.29	4/25/2022	2,361	2,348	2,527
FEDERAL NATL MTG ASSN GTD	102.02	5/25/2022	1,269	1,132	1,302
FEDERAL NATL MTG ASSN GTD	106.62	6/25/2022	1,280	1,260	1,373
FEDERAL NATL MTG ASSN GTD	105.34	7/25/2022	1,297	1,240	1,375
FEDERAL NATL MTG ASSN GTD	104.68	7/25/2022	1,368	1,300	1,441

Appendix C

South Carolina Investment Commission Fixed Income Holdings (000's) As of June 30, 2007

Issuer	Price	Maturity Date	Face Value	Book Value	Market Value
FEDERAL NATL MTG ASSN GTD	104.51	8/25/2022	1,871	1,792	1,968
FEDERAL NATL MTG ASSN GTD	105.22	7/25/2022	1,932	1,835	2,045
FEDERAL NATL MTG ASSN GTD	104.79	8/25/2022	4,606	4,457	4,857
FEDERAL NATL MTG ASSN GTD	105.32	10/25/2022	4,678	4,661	4,958
FEDERAL NATL MTG ASSN GTD	105.34	9/25/2022	2,287	2,272	2,425
FEDERAL NATL MTG ASSN GTD	105.41	9/25/2022	1,561	1,518	1,655
FEDERAL NATL MTG ASSN GTD	105.48	9/25/2022	1,622	1,579	1,722
FEDERAL NATL MTG ASSN GTD	105.82	12/25/2022	3,741	3,730	3,984
FEDERAL NATL MTG ASSN GTD	105.82	11/25/2022	10,184	10,090	10,845
FEDERAL NATL MTG ASSN GTD	105.29	12/25/2022	3,996	3,964	4,234
FEDERAL NATL MTG ASSN GTD	102.71	6/25/2022	3,758	3,513	3,885
FEDERAL NATL MTG ASSN GTD	102.34	10/25/2023	4,000	3,303	4,115
FEDERAL NATL MTG ASSN GTD	100.50	7/25/2023	3,686	3,111	3,724
FEDERAL NATL MTG ASSN GTD	105.77	7/17/2024	10,940	10,546	11,644
FEDERAL NATL MTG ASSN GTD	104.36	5/17/2024	5,199	4,944	5,459
FEDERAL NATL MTG ASSN GTD REMIC	105.37	9/25/2021	646	646	685
FEDERAL NATL MTG ASSN GTD REMIC	104.85	5/17/2024	9,405	8,742	9,920
FEDERAL NATL MTG ASSN GTD REMIC	105.73	9/25/2020	155	155	165
FEDERAL NATL MTG ASSN GTD REMIC	106.33	10/25/2021	955	942	1,022
FEDERAL NATL MTG ASSN GTD REMIC	106.55	12/25/2021	737	731	790
FEDERAL NAT'L MTGE ASSN POOL # 73814	106.13	12/1/2016	4,354	4,292	4,647
FEDERAL NAT'L MTGE ASSN POOL # 104592	108.91	7/1/2020	62	62	68
FEDERAL NAT'L MTGE ASSN POOL # 104593	109.30	9/1/2020	7	7	8
FEDERAL NAT'L MTGE ASSN POOL # 111049	108.49	11/1/2020	202	202	221
FEDERAL NAT'L MTGE ASSN POOL # 111050	108.67	11/1/2020	73	73	80
FEDERAL NAT'L MTGE ASSN POOL # 111051	109.05	12/1/2020	95	95	104
FEDERAL NAT'L MTGE ASSN POOL # 111052	109.41	12/1/2020	67	67	74
FEDERAL NAT'L MTGE ASSN POOL # 115914	107.37	3/1/2021	49	49	53
FEDERAL NATL MTGE ASSN GTD REMIC	105.04	5/17/2024	4,035	3,955	4,265
FLORIDA PWR & LT CO	101.17	6/1/2036	23,000	23,007	23,387
FLORIDA PWR CORP	103.63	7/15/2011	23,490	25,053	25,063
GENERAL AMERN LIFE INS CO 144A	114.94	1/15/2024	37,500	36,539	44,421
GENERAL ELEC CAP CORP MEDIUM	99.25	12/5/2007	400	399	398
GENERAL MLS INC	101.07	2/15/2012	21,216	20,649	21,925
GENERAL WTRWKS CORP M/T/N *PP*	101.71	2/3/2023	25,000	24,904	26,007
GOVERNMENT NATL MTG ASSN GTD	92.02	11/16/2028	22,244	19,353	20,553
GOVERNMENT NATL MTG ASSN GTD REMIC	93.52	7/16/2023	29,823	28,146	28,014
GOVERNMENT NATL MTG ASSN GTD REMIC	92.00	7/16/2023	15,000	14,517	13,856
GOVERNMENT NATL MTG ASSN GTD REMIC	93.79	11/20/2032	17,000	16,850	16,016
GOVERNMENT NATL MTG ASSN GTD REMIC	93.50	1/16/2024	7,200	7,165	6,762
GOVERNMENT NATL MTG ASSN GTD REMIC	93.48	11/16/2024	22,500	22,437	21,127
GOV'T NAT'L MTG ASSN POOL# 587074	99.78	5/15/2032	7,843	7,766	7,865
GOV'T NAT'L MTG ASSN POOL# 781590	97.27	4/15/2033	60,436	60,360	59,061
GOV'T NAT'L MTG ASSN POOL# 0569704	99.78	2/15/2032	6,482	6,425	6,501
GOV'T NAT'L MTGE ASSN POOL # 201300	106.90	4/15/2017	238	208	256
GOV'T NAT'L MTGE ASSN POOL # 215190	106.90	7/15/2017	240	210	258
GOV'T NAT'L MTGE ASSN POOL # 295312	104.21	6/15/2031	3,995	3,888	4,188
GOV'T NAT'L MTGE ASSN POOL # 345635	104.30	6/15/2026	1,185	1,138	1,243
GOV'T NAT'L MTGE ASSN POOL # 393377	104.29	2/15/2027	1,680	1,605	1,762
GOV'T NAT'L MTGE ASSN POOL # 395483	101.03	1/15/2031	9,405	8,383	9,554

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GOV'T NAT'L MTGE ASSN POOL #	400631	103.10	5/15/2030	8,465	8,444	8,786
GOV'T NAT'L MTGE ASSN POOL #	401291	104.29	5/15/2027	1,313	1,249	1,377
GOV'T NAT'L MTGE ASSN POOL #	405479	104.81	8/15/2025	258	257	272
GOV'T NAT'L MTGE ASSN POOL #	409588	104.81	8/15/2025	316	315	333
GOV'T NAT'L MTGE ASSN POOL #	410082	104.81	8/15/2025	361	360	380
GOV'T NAT'L MTGE ASSN POOL #	413408	104.81	8/15/2025	675	673	711
GOV'T NAT'L MTGE ASSN POOL #	417276	104.30	2/15/2026	531	509	557
GOV'T NAT'L MTGE ASSN POOL #	419820	104.81	10/15/2025	356	359	375
GOV'T NAT'L MTGE ASSN POOL #	419859	104.81	11/15/2025	923	932	973
GOV'T NAT'L MTGE ASSN POOL #	427475	102.07	6/15/2029	7,239	7,159	7,436
GOV'T NAT'L MTGE ASSN POOL #	439561	104.29	5/15/2027	900	860	944
GOV'T NAT'L MTGE ASSN POOL #	442503	104.29	4/15/2027	396	381	415
GOV'T NAT'L MTGE ASSN POOL #	487145	95.27	4/15/2020	241	239	231
GOV'T NAT'L MTGE ASSN POOL #	550561	97.16	7/15/2035	19,607	19,460	19,141
GOV'T NAT'L MTGE ASSN POOL #	550614	97.16	8/15/2035	20,569	20,428	20,080
GOV'T NAT'L MTGE ASSN POOL #	550657	97.16	9/15/2035	124,219	123,870	121,265
GOV'T NAT'L MTGE ASSN POOL #	550695	97.16	10/15/2035	20,857	20,822	20,361
GOV'T NAT'L MTGE ASSN POOL #	550728	97.16	11/15/2035	64,843	64,491	63,301
GOV'T NAT'L MTGE ASSN POOL #	553520	102.00	3/15/2032	2,296	2,289	2,355
GOV'T NAT'L MTGE ASSN POOL #	569159	102.00	3/15/2032	3,552	3,541	3,643
GOV'T NAT'L MTGE ASSN POOL #	569684	99.78	2/15/2032	2,818	2,792	2,826
GOV'T NAT'L MTGE ASSN POOL #	570142	99.80	12/15/2031	12,741	12,444	12,780
GOV'T NAT'L MTGE ASSN POOL #	570491	99.80	12/15/2031	25,178	24,930	25,254
GOV'T NAT'L MTGE ASSN POOL #	570518	99.78	1/15/2032	5,115	5,070	5,129
GOV'T NAT'L MTGE ASSN POOL #	574466	102.00	3/15/2032	2,623	2,615	2,690
GOV'T NAT'L MTGE ASSN POOL #	595760	97.16	6/15/2035	19,009	18,937	18,557
GOV'T NAT'L MTGE ASSN POOL #	602183	97.25	2/15/2033	11,193	11,081	10,937
GOV'T NAT'L MTGE ASSN POOL #	602533	97.07	2/15/2036	29,793	29,607	29,057
GOV'T NAT'L MTGE ASSN POOL #	602553	97.07	3/15/2036	33,338	33,046	32,514
GOV'T NAT'L MTGE ASSN POOL #	604046	97.25	2/15/2033	97,515	97,205	95,282
GOV'T NAT'L MTGE ASSN POOL #	604436	95.43	7/15/2018	247	246	236
GOV'T NAT'L MTGE ASSN POOL #	604713	97.25	10/15/2033	13,055	12,835	12,756
GOV'T NAT'L MTGE ASSN POOL #	604724	97.25	10/15/2033	12,486	12,233	12,200
GOV'T NAT'L MTGE ASSN POOL #	605099	97.22	3/15/2034	10,754	10,744	10,504
GOV'T NAT'L MTGE ASSN POOL #	605107	97.22	3/15/2034	27,510	27,442	26,872
GOV'T NAT'L MTGE ASSN POOL #	605152	97.22	3/15/2034	13,240	13,236	12,933
GOV'T NAT'L MTGE ASSN POOL #	605186	97.22	4/15/2034	21,249	21,200	20,756
GOV'T NAT'L MTGE ASSN POOL #	605267	97.22	6/15/2034	27,271	27,070	26,638
GOV'T NAT'L MTGE ASSN POOL #	605385	97.22	4/15/2034	20,285	20,134	19,814
GOV'T NAT'L MTGE ASSN POOL #	605390	97.22	4/15/2034	51,939	51,890	50,733
GOV'T NAT'L MTGE ASSN POOL #	605527	97.22	10/15/2034	32,861	31,978	32,098
GOV'T NAT'L MTGE ASSN POOL #	606252	97.07	4/15/2036	50,940	49,686	49,681
GOV'T NAT'L MTGE ASSN POOL #	606288	97.07	5/15/2036	88,952	87,932	86,754
GOV'T NAT'L MTGE ASSN POOL #	615286	97.25	7/15/2033	10,874	10,860	10,625
GOV'T NAT'L MTGE ASSN POOL #	615554	97.25	9/15/2033	11,126	10,900	10,871
GOV'T NAT'L MTGE ASSN POOL #	616997	97.07	2/15/2036	21,545	21,464	21,012
GOV'T NAT'L MTGE ASSN POOL #	617027	97.07	3/15/2036	23,245	23,194	22,671
GOV'T NAT'L MTGE ASSN POOL #	617057	97.07	4/15/2036	28,455	27,851	27,752
GOV'T NAT'L MTGE ASSN POOL #	617087	97.07	5/15/2036	43,210	41,914	42,143
GOV'T NAT'L MTGE ASSN POOL #	621244	97.05	5/15/2037	124,587	123,668	121,484

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GOV'T NAT'L MTGE ASSN POOL # 627151	97.22	4/15/2034	9,444	9,402	9,224
GOV'T NAT'L MTGE ASSN POOL # 627204	97.22	4/15/2034	10,241	10,135	10,003
GOV'T NAT'L MTGE ASSN POOL # 630943	97.22	6/15/2034	12,823	12,691	12,525
GOV'T NAT'L MTGE ASSN POOL # 631497	97.22	6/15/2034	11,926	11,922	11,649
GOV'T NAT'L MTGE ASSN POOL # 633488	97.07	3/15/2036	60,058	59,860	58,574
GOV'T NAT'L MTGE ASSN POOL # 643374	97.16	10/15/2035	22,103	22,065	21,578
GOV'T NAT'L MTGE ASSN POOL # 644678	97.16	10/15/2035	39,242	38,838	38,309
GOV'T NAT'L MTGE ASSN POOL # 645908	97.07	4/15/2036	18,635	18,239	18,175
GOV'T NAT'L MTGE ASSN POOL # 648372	97.16	11/15/2035	19,980	19,905	19,505
GOV'T NAT'L MTGE ASSN POOL # 650043	97.07	4/15/2036	11,117	10,880	10,842
GOV'T NAT'L MTGE ASSN POOL # 650111	97.07	1/15/2036	30,290	30,223	29,541
GOV'T NAT'L MTGE ASSN POOL # 650958	97.16	12/15/2035	20,197	20,071	19,717
GOV'T NAT'L MTGE ASSN POOL # 651174	97.07	1/15/2036	23,233	23,211	22,659
GOV'T NAT'L MTGE ASSN POOL # 651719	97.07	2/15/2036	23,124	22,603	22,552
GOV'T NAT'L MTGE ASSN POOL # 651722	97.07	2/15/2036	120,777	120,532	117,793
GOV'T NAT'L MTGE ASSN POOL # 651742	97.07	3/15/2036	23,001	22,979	22,433
GOV'T NAT'L MTGE ASSN POOL # 651753	97.07	3/15/2036	151,649	151,080	147,902
GOV'T NAT'L MTGE ASSN POOL # 651788	97.07	4/15/2036	93,704	92,020	91,389
GOV'T NAT'L MTGE ASSN POOL # 651789	97.07	4/15/2036	95,346	93,677	92,990
GOV'T NAT'L MTGE ASSN POOL # 651860	97.07	6/15/2036	148,464	143,152	144,796
GOV'T NAT'L MTGE ASSN POOL # 651913	97.07	4/15/2036	23,994	23,746	23,401
GOV'T NAT'L MTGE ASSN POOL # 651940	97.07	5/15/2036	72,010	70,376	70,231
GOV'T NAT'L MTGE ASSN POOL # 651965	97.07	6/15/2036	40,315	38,955	39,319
GOV'T NAT'L MTGE ASSN POOL # 652540	97.07	5/15/2036	29,786	28,957	29,050
GOV'T NAT'L MTGE ASSN POOL # 654834	97.07	6/15/2036	22,115	21,555	21,569
GOV'T NAT'L MTGE ASSN POOL # 658257	97.05	1/15/2037	60,477	60,042	58,971
GOV'T NAT'L MTGE ASSN POOL # 658297	97.05	2/15/2037	122,300	121,764	119,253
GOV'T NAT'L MTGE ASSN POOL # 658709	97.05	5/15/2037	69,324	68,371	67,597
GOV'T NAT'L MTGE ASSN POOL # 658755	97.05	5/15/2037	44,617	44,003	43,506
GOV'T NAT'L MTGE ASSN POOL # 662118	97.05	2/15/2037	49,309	48,693	48,081
GOV'T NAT'L MTGE ASSN POOL # 662396	97.05	5/15/2037	70,917	70,202	69,151
GOV'T NAT'L MTGE ASSN POOL # 668405	99.49	4/15/2037	48,761	48,212	48,755
GOV'T NAT'L MTGE ASSN POOL # 669019	97.05	5/15/2037	29,977	29,677	29,231
GOV'T NAT'L MTGE ASSN POOL # 780454	104.30	10/15/2026	841	802	882
GOV'T NAT'L MTGE ASSN POOL # 781654	97.26	10/15/2033	10,837	10,762	10,589
GOV'T NAT'L MTGE ASSN POOL # 781760	97.23	6/15/2034	14,285	14,222	13,955
GOV'T NAT'L MTGE ASSN POOL # 781986	97.18	9/15/2035	73,523	73,076	71,783
GOV'T NAT'L MTGE ASSN POOL # 781987	97.17	10/15/2035	155,056	154,486	151,381
GOV'T NAT'L MTGE ASSN POOL # 781999	97.17	11/15/2035	20,987	20,941	20,489
GOV'T NAT'L MTGE ASSN POOL # 782006	97.17	12/15/2035	42,205	41,902	41,203
GOV'T NAT'L MTGE ASSN POOL # 782007	97.17	12/15/2035	107,865	107,356	105,302
GOV'T NAT'L MTGE ASSN POOL # 782020	97.17	12/15/2035	21,231	21,187	20,726
GOV'T NAT'L MTGE ASSN POOL # 782055	97.16	2/15/2036	87,819	87,376	85,727
GOV'T NAT'L MTGE ASSN POOL # 782076	97.16	3/15/2036	43,742	43,578	42,698
GOV'T NAT'L MTGE ASSN POOL # 782131	97.13	12/15/2036	23,984	23,804	23,406
GOV'T NAT'L MTGE ASSN POOL # 782138	97.12	2/15/2037	121,744	120,831	118,800
GOV'T NAT'L MTGE ASSN II P3OL # 2169	104.41	2/20/2026	1,139	1,161	1,197
GOV'T NAT'L MTGE ASSN II POOL # 2118	104.41	11/20/2025	2,104	2,123	2,210
GOV'T NAT'L MTGE ASSN II POOL # 2135	102.04	12/20/2025	237	219	243
GOV'T NAT'L MTGE ASSN II POOL # 2136	104.05	12/20/2025	3,802	3,788	3,978

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GOV'T NAT'L MTGE ASSN II POOL #	2139	104.41	12/20/2025	581	588	610
GOV'T NAT'L MTGE ASSN II POOL #	2152	102.04	1/20/2026	489	445	502
GOV'T NAT'L MTGE ASSN II POOL #	2153	104.05	1/20/2026	584	580	611
GOV'T NAT'L MTGE ASSN II POOL #	2154	104.41	1/20/2026	642	650	674
GOV'T NAT'L MTGE ASSN II POOL #	2167	102.04	2/20/2026	1,323	1,238	1,357
GOV'T NAT'L MTGE ASSN II POOL #	2168	104.05	2/20/2026	2,987	2,989	3,125
GOV'T NAT'L MTGE ASSN II POOL #	2183	102.04	3/20/2026	3,625	3,371	3,719
GOV'T NAT'L MTGE ASSN II POOL #	2184	104.05	3/20/2026	4,043	4,019	4,231
GOV'T NAT'L MTGE ASSN II POOL #	2185	104.41	3/20/2026	673	685	707
GOV'T NAT'L MTGE ASSN II POOL #	2200	102.04	4/20/2026	10,377	9,620	10,645
GOV'T NAT'L MTGE ASSN II POOL #	2202	104.05	4/20/2026	1,649	1,616	1,725
GOV'T NAT'L MTGE ASSN II POOL #	2204	104.41	4/20/2026	696	707	731
GOV'T NAT'L MTGE ASSN II POOL #	2215	102.04	5/20/2026	4,104	3,802	4,210
GOV'T NAT'L MTGE ASSN II POOL #	2218	104.41	5/20/2026	1,360	1,347	1,429
GOV'T NAT'L MTGE ASSN II POOL #	2230	102.04	6/20/2026	1,960	1,803	2,010
GREAT RIV ENERGY		101.76		20,000	20,000	20,351
HANCOCK JOHN MUT LIFE INS CO 144A PP		111.59	2/15/2024	50,000	48,640	57,189
HARLEY-DAVIDSON MOTORCYCLE TR		99.70	7/15/2009	557	557	556
HASBRO INC		95.84	7/15/2028	30,000	29,937	29,665
HEINZ H J FIN CO		97.41	3/15/2032	10,000	11,519	9,940
HONEYWELL INC		104.58	6/15/2028	20,000	19,966	20,975
HORACE MANN EDUCATORS CORP NEW		101.10	4/15/2016	30,000	29,909	30,764
HVIDE VAN OMMEREN TANKERS LLC		101.48	12/14/2023	3,984	3,984	4,057
HVIDE VAN OMMEREN TANKERS LLC		101.48	12/14/2023	4,007	4,007	4,081
IBM CORP		110.54	10/30/2025	20,000	19,372	22,345
INDIANA MICH PWR CO M/T/N		97.48	12/1/2015	7,232	6,973	7,084
INDIANAPOLIS PWR & LT CO RESTR		95.22	10/1/2036	5,000	4,968	4,837
IBM CORP DEB		120.95	11/1/2019	10,000	9,870	12,235
JACKSON NATL LIFE INS CO *PP*		119.01	3/15/2027	42,500	43,573	51,597
JEFFERIES GROUP INC NEW		93.71	1/15/2036	24,040	23,691	23,220
JOHNSON S C & SON INC SR NT 144A *PP*		105.26	2/15/2028	41,450	41,147	44,689
KANSAS CITY PWR & LT CO		95.03	11/15/2035	18,000	17,892	17,244
KINDER MORGAN ENER 7.75 15/03/32		109.37	3/15/2032	34,406	42,129	38,413
LACLEDE GAS CO		103.45	10/15/2012	100	109	105
LACLEDE GAS CO		98.25	5/1/2034	5,000	4,972	4,963
LACLEDE GAS CO		99.55	6/1/2036	6,000	5,991	6,004
LIBERTY MUT INS CO 144A		109.28	10/15/2026	10,000	10,077	11,094
LIBERTY MUT INS CO NT 144A *PP*		113.05	5/15/2025	10,000	9,979	11,413
LINCOLN NATL CORP IND		106.73	3/15/2018	18,000	17,958	19,582
LINCOLN NATL CORP IND		98.01	4/7/2036	27,000	26,617	26,849
LUBRIZOL CORP DEB		103.77	6/15/2025	26,005	24,735	27,070
MADISON GAS & ELEC CO		102.38	2/15/2028	717	698	755
MARSH & MCLENNAN COS INC		94.49	9/15/2015	30,000	29,628	28,856
MARTIN MARIETTA MATLS INC		103.72	4/1/2011	7,895	8,322	8,325
MASSACHUSETTS MUT LIFE INS CO 144A		115.30	3/1/2024	30,000	29,902	35,341
MATTEL INC M/T/N		104.07	7/9/2012	13,500	13,649	14,174
MATTEL INC M/T/N		100.71	11/12/2008	10,000	10,000	10,156
MAY DEPT STORES		104.88	8/15/2035	19,000	18,988	20,511
MAY DEPT STORES CO		103.68	8/15/2036	25,000	24,688	26,665
MCKESSON CORP NEW		110.75	3/1/2027	42,250	41,905	47,869

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METROPOLITAN LIFE INS CO 144A	116.48	11/1/2025	24,435	26,069	28,779
MICHIGAN CONS GAS CO	113.18	5/1/2014	18,500	18,343	21,192
MISSISSIPPI PWR CO	100.23	3/9/2009	34,900	34,867	35,088
MONONGAHELA PWR CO RESTR	97.92	3/15/2017	20,000	19,927	19,919
MOTOROLA INC	105.22	5/15/2025	25,000	24,022	26,544
MUTUAL OMAHA INS CO RESTR	103.49	6/15/2036	36,200	36,415	37,571
NATIONAL ARCHIVES FAC TR CTF PARTN	116.77	9/1/2019	3,308	3,159	3,956
NATIONAL FUEL GAS CO M/T/N	107.89	6/13/2025	9,000	9,865	9,986
NATIONAL RURAL UTILS COOP FIN	94.55	3/1/2014	5,150	5,173	4,951
NATIONWIDE MUT INS CO	95.41	4/15/2034	25,250	25,193	24,443
NEW JERSEY NATL GAS CO RESTR	100.65	11/1/2008	4,500	4,455	4,576
NLV FINL CORP	95.82	3/15/2035	9,000	8,914	8,796
NLV FINL CORP *PP*	108.07	8/15/2033	15,000	14,993	16,635
NORTHERN ILL GAS CO	97.82	12/1/2032	34,500	34,494	33,919
NORTHERN STS PWR CO MINN	88.49	7/15/2035	10,910	10,272	9,919
NORTHERN STS PWR CO MINN 1ST M	101.70	6/1/2036	9,500	9,467	9,711
NORTHERN STS PWR CO WIS	102.22	12/1/2026	45,000	43,571	46,276
NORTHERN STS PWR CO WIS	93.81	10/1/2018	12,000	11,931	11,414
NSTAR ELEC CO	94.21	3/15/2036	30,000	29,728	28,770
OHIO PWR CO	103.48	2/15/2033	5,000	5,378	5,299
OKLAHOMA GAS & ELEC CO	98.89	8/1/2034	9,645	10,051	9,799
OLD DOMINION ELEC COOP 1ST MTG 93-A	105.08	12/1/2023	405	393	429
ONEOK INC NEW	89.78	6/15/2035	33,990	32,974	30,608
ORANGE & ROCKLAND UTILS INC	101.97	3/1/2029	10,000	9,852	10,430
PACIFIC GAS & ELEC CO	96.87	3/1/2034	25,000	23,608	24,721
PACIFIC MUT LIFE INS CO NT 144A	112.80	12/30/2023	50,000	50,179	58,376
PATRONS LEGACY 2003-III *PP*	100.04	1/17/2017	14,254	14,254	14,292
PATRONS LEGACY 2003-IV RESTR	97.88	12/23/2063	15,500	15,500	15,191
PECO ENERGY CO	101.39	11/1/2011	15,000	14,976	15,358
PECO ENERGY CO	96.20	10/1/2036	8,000	7,975	7,815
PEDERNALES TEX ELEC COOP INC	119.21	11/15/2020	25,000	26,043	30,075
PENN MUT LIFE INS CO *PP*	102.79	6/15/2034	38,056	41,313	39,750
PENNEY J C INC	108.30	8/15/2016	6,000	6,000	6,672
PHARMACIA CORP	107.30	12/1/2028	10,000	9,964	10,785
PHARMACIA CORP	109.39	12/15/2027	13,295	13,387	14,583
PHILLIPS PETE CO	108.87	5/25/2010	25,000	29,280	27,435
PHOENIX LIFE INS CO *PP*	102.68	12/15/2034	20,000	20,317	20,599
PIEDMONT NAT GAS INC	96.97	12/19/2033	12,000	11,983	11,996
PIEDMONT NATL GAS INC M/T/N	112.88	10/3/2025	14,000	13,982	16,321
PIEDMONT NATL GAS INC M/T/N	114.10	10/9/2026	8,000	7,684	9,428
PIEDMONT NATL GAS INC M/T/N	105.69	10/6/2023	5,000	4,698	5,456
PLAINS ALL AMERN PIPELINE L P	100.12	5/15/2036	19,500	19,264	19,690
PPG INDS INC NT	100.14	11/1/2007	274	273	277
PPL ELEC UTILS CORP	91.72	6/1/2013	22,000	20,769	20,256
PROCTER & GAMBLE CO NT	106.42	8/10/2009	10,000	9,950	10,975
PRUDENTIAL FDG CORP MTN *PP*	100.85	5/15/2008	20,000	20,961	20,339
PRUDENTIAL FDG CORP NT 144A PP	103.90	9/15/2023	20,000	17,316	21,177
PRUDENTIAL FINL INC MEDIUM	100.12	6/13/2008	20,000	20,000	20,079
PRU. INS CO AMER SURPLUS NTS *PP*	121.55	7/1/2025	10,000	9,965	12,570
PUBLIC SVC CO COLO	98.42	4/1/2014	32,100	32,068	32,034

Appendix C

South Carolina Investment Commission Fixed Income Holdings (000's) As of June 30, 2007

Issuer	Price	Maturity Date	Face Value	Book Value	Market Value
PUBLIC SVC CO N C INC	113.36	12/15/2026	10,000	10,000	11,369
PUBLIC SVC CO NEW HAMPSHIRE	89.80	10/5/2035	25,000	24,942	22,800
PUGET SOUND ENERGY INC	104.47	6/15/2036	22,000	22,000	23,049
PUGET SOUND ENERGY INC M/T/N	104.40	6/15/2018	15,000	18,175	15,957
QUESTAR PIPELINE CO M/T/N	103.71	10/1/2009	15,000	15,000	15,648
SAN DIEGO GAS & ELEC CO	100.07	6/1/2026	20,000	19,946	20,114
SBC COMMUNICATIONS INC	102.45	11/1/2027	5,000	5,350	5,183
SCANA CORP M/T/N	100.14	3/1/2008	55,000	54,997	55,327
SCHERING PLOUGH CORP	107.19	12/1/2033	24,650	24,473	26,561
SELECTIVE INS GROUP INC	95.60	11/1/2035	29,500	29,249	28,532
SEMCO ENERGY INC	98.14	9/30/2009	16,000	16,000	15,962
SHERWIN WILLIAMS CO	104.77	2/1/2027	25,000	24,014	26,960
SLM CORP MEDIUM TERM NTS BOOK	97.50	7/27/2009	24,575	24,039	24,212
SMALL BUSINESS ADMIN GTD DEV	94.94	5/1/2023	185	185	177
SMALL BUSINESS ADMIN GTD PARTN	100.66	2/1/2009	5,894	5,894	5,992
SMITH INTL INC	98.98	6/15/2016	19,000	18,973	18,856
SONOCO PRODS CO	102.33	11/15/2013	15,000	14,913	15,473
SOUTH CAROLINA ELEC & GAS CO	95.03	11/1/2018	10,000	9,719	9,591
SOUTH CAROLINA ELEC & GAS CO	101.58	7/1/2036	16,000	15,946	16,752
SOUTH CAROLINA STUDENT LN CORP	99.75	12/3/2018	51,400	51,400	51,506
SOUTH CAROLINA STUDENT LN CORP	100.00	12/2/2019	50,000	50,000	50,227
SOUTHERN CALIF EDISON CO	93.44	2/1/2036	44,550	43,955	42,672
SOUTHERN CALIF GAS CO	95.00	11/15/2035	25,000	24,848	23,934
SOUTHERN CALIF WTR CO	110.67	12/15/2031	20,000	20,000	22,199
SOUTHERN CALIF WTR CO M/T/N	104.96	3/23/2028	15,000	15,000	15,830
SOUTHERN CONN GAS CO M/T/N	100.50	9/25/2007	6,500	6,990	6,637
SOUTHERN CONN GAS CO M/T/N *PP*	107.77	9/11/2028	14,000	14,000	15,372
SOUTHERN STAR CENT GAS *PP*	97.25	6/1/2016	10,000	9,966	9,775
SOUTHWESTERN BELL TELEPHONE CO	101.78	10/15/2026	20,000	19,975	20,660
SOUTHWESTERN ELEC PWR CO	96.54	4/15/2015	6,750	6,395	6,593
SOUTHWESTERN PUB SVC CO1ST MTG	94.94	10/1/2036	22,000	21,705	21,218
SQUARE BUTTE ELEC COOP 144A *PP*	104.28	1/1/2024	14,678	14,678	15,805
TAMPA ELEC CO	105.00	6/15/2012	31,000	31,804	32,644
TBILLS HELD AS COLL AT GOLDMAN CUS	98.87	9/27/2007	230,000	226,564	228,244
TEXACO CAP INC DEBENTURE	108.05	3/1/2043	23,000	22,545	25,426
TEXAS EASTN TRANSMISSION CORP	109.70	7/15/2032	38,750	41,141	43,758
TIME WARNER CABLE INC	97.27	5/1/2017	25,000	24,942	24,649
TIME WARNER INC	104.33	5/1/2012	30,750	29,231	32,433
TOBACCO SETTLEMENT REV MGMT	100.37	5/15/2016	16,556	16,586	16,779
TOLEDO EDISON CO	93.75	5/15/2037	15,000	14,978	14,180
TRANSCANADA PIPELINES LTD	94.52	3/15/2036	39,150	38,967	37,679
TRI-STATE GENERATION &	98.79	1/31/2018	18,367	18,448	18,608
TXU ELEC DELIVERY CO RESTR	100.03	9/16/2008	20,000	20,000	20,048
U S TREASURY BONDS	133.08	5/15/2018	49,600	48,828	66,585
U S TREASURY BONDS	132.96	11/15/2018	14,650	14,421	19,647
U S TREASURY BONDS	129.17	2/15/2016	10,000	9,988	13,265
U S TREASURY BONDS	115.57	5/15/2016	5,000	4,714	5,825
U S TREASURY BONDS	139.06	2/15/2015	8,600	8,496	12,322
U S TREASURY BONDS	101.91	11/15/2012	68,600	66,583	70,817
U S TREASURY BONDS	107.60	8/15/2013	25,000	23,770	28,028

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South Carolina Investment Commission Fixed Income Holdings (000's) As of June 30, 2007

Issuer	Price	Maturity Date	Face Value	Book Value	Market Value
U S TREASURY BONDS	114.67	5/15/2014	20,000	19,727	23,273
U S WEST COMMUNICATIONS INC DEB	100.00	6/15/2023	6,925	6,476	6,948
U S WEST COMMUNICATIONS INC DEB	93.75	9/15/2033	51,990	45,221	49,793
UGI UTILS INC *	98.06	9/30/2016	12,000	12,000	11,942
UNION LT HEAT & PWR CO *PP*	95.33	3/3/2036	30,800	30,580	29,949
UNION PAC RR CO 2003-1 PASS	91.83	1/2/2024	243	235	228
UNITED STATES DEPT VETERANS REMIC	105.02	9/15/2024	8,001	7,296	8,454
UNITED STATES TREAS NTS	99.74	8/15/2007	100,000	99,110	100,775
UNITED TECHNOLOGIES CORP	106.81	8/1/2028	20,000	20,348	21,920
UNITED TEL CO FLA	107.55	1/15/2025	19,700	20,473	21,948
UNITED TEL CO FLA	99.18	7/15/2023	9,869	10,475	10,112
VECTREN UTIL HLDGS INC	93.22	12/1/2035	25,000	24,945	23,431
VIRGINIA ELEC & PWR CO	95.75	1/15/2036	23,700	23,446	23,349
WASHINGTON GAS LT CO MEDIUM	93.48	3/15/2036	15,000	15,000	14,277
WASHINGTON MUT BK FA	100.11	11/6/2009	10,000	10,000	10,092
WASTE MGMT INC DEB	102.76	5/1/2018	28,600	31,147	29,807
WEATHERFORD INTL LTD	96.70	8/1/2036	15,000	14,893	14,912
WESTAR ENERGY INC	91.42	1/1/2035	7,000	6,750	6,607
WESTAR ENERGY INC	90.29	7/15/2036	27,500	27,205	25,574
WESTVACO CORP	101.55	3/15/2027	25,000	24,872	25,952
WEYERHAEUSER CO DEB	113.47	1/15/2025	20,000	21,634	23,479
WEYERHAEUSER CO DEB	107.63	3/15/2025	10,000	10,192	10,997
WISCONSIN GAS LLC	94.36	12/1/2035	10,000	9,976	9,485
TOTAL FIXED INCOME INVESTMENTS			\$9,303,213	\$9,269,211	\$9,427,268

Appendix D

South Carolina Investment Commission Equity Holdings As of June 30, 2007

Issuer	Shares	Book Value	Market Value
A C MOORE ARTS & CRAFTS INC	195,200	\$ 3,059,298	\$ 3,827,872
A O SMITH CORP COM	62,750	2,707,009	2,503,098
A O SMITH CORP COM	22,150	868,504	883,564
AAR CORP COM	160,200	2,463,175	5,288,202
AARON RENTS INC COM	70,850	1,893,487	2,069,883
AARON RENTS INC COM	143,600	2,945,448	4,195,274
ABM INDS INC COM	75,900	1,898,131	1,958,979
ACA CAPITAL HOLDINGS	24,700	387,476	293,930
ACCREDITED HOME LENDERS HLDG	28,075	1,467,099	383,785
ACCURIDE CORP	32,800	462,653	505,448
ACERGY S A	81,140	1,734,790	1,822,404
ACTUANT CORP	26,200	1,668,522	1,652,172
ACTUATE CORPORATION	105,900	585,257	719,061
ACUITY BRANDS INC	35,230	1,534,050	2,123,664
ACUITY BRANDS INC	36,560	1,694,918	2,203,837
ADAMS RESPIRATORY THERAPEUTICS	58,700	2,132,935	2,312,193
ADAPTEC INC COM	380,100	1,531,679	1,448,181
ADC TELECOMMUNICATIONS INC	79,809	1,209,759	1,462,899
ADMINISTAFF INC	35,220	1,438,230	1,179,518
ADOBE SYS INC COM	589,045	17,499,793	23,650,157
ADVANCE AMER CASH ADVANCE CTRS	24,900	448,830	441,726
ADVANCED ANALOGIC TECH INC	207,800	1,949,848	2,015,660
ADVANCED ENERGY INDS INC COM	48,951	955,175	1,109,230
ADVANCED MAGNETICS INC	40,022	1,514,656	2,327,680
ADVANTA CORP CL B	67,350	1,287,728	2,097,279
ADVANTA CORP CL B	7,950	201,419	247,563
ADVANTA CORP CL B	42,898	734,209	1,335,844
ADVENT SOFTWARE INC COM	51,970	1,470,241	1,691,624
ADVISORY BRD CO	73,000	3,092,378	4,055,880
AEROPOSTALE	36,300	1,090,389	1,512,984
AEROPOSTALE	51,880	2,006,942	2,162,358
AEROPOSTALE	24,600	627,568	1,025,328
AETNA INC	183,400	7,894,436	9,059,960
AETNA INC	268,500	10,864,741	13,263,900
AFFILIATED COMPUTER SVCS INC CL A	248,150	11,936,825	14,075,068
AFFILIATED MANAGERS GROUP INC	19,300	1,613,603	2,485,068
AFFILIATED MANAGERS GROUP INC	34,720	2,614,460	4,470,547
AFFILIATED MANAGERS GROUP INC	7,029	479,038	905,054
AFFIRMATIVE INS HLDGS INC	147,200	2,119,942	2,244,800
AFFIRMATIVE INS HLDGS INC	32,417	490,105	494,359
AFTERMARKET TECHNOLOGY CORP	150,600	2,911,656	4,469,808
AFTERMARKET TECHNOLOGY CORP	97,300	2,289,564	2,887,864
AGCO CORP	25,500	860,872	1,106,955
AGCO CORP	49,270	1,887,491	2,138,811
AGCO CORP	97,000	1,984,924	4,210,770
AGNICO-EAGLE MINES LTD	51,700	1,318,978	1,887,050

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South Carolina Investment Commission Equity Holdings As of June 30, 2007

Issuer	Shares	Book Value	Market Value
AGREE RLTY CORP	86,700	2,473,585	2,750,437
AIR METHODS CORP	86,199	2,186,509	3,160,917
AIRGAS INC	40,900	1,661,013	1,959,110
AIRGAS INC	51,820	1,965,494	2,482,178
AIRGAS INC	98,300	2,599,914	4,708,570
AIRTRAN HLDGS INC	96,500	1,196,528	1,053,780
AK STL HLDG CORP	75,859	1,646,441	2,834,851
AKAMAI TECHNOLOGIES INC	56,390	902,246	2,742,810
ALBANY INTL CORP NEW CL A	25,803	912,061	1,046,224
ALBANY MOLECULAR RESH INC	131,500	1,723,622	1,952,775
ALBEMARLE CORP COM	23,300	970,176	900,196
ALBEMARLE CORP COM	0	0	3,524
ALCAN INC	92,900	5,364,240	7,552,770
ALCATEL-LUCENT ADR	1,538,584	20,439,744	21,545,290
ALEXANDRIA REAL ESTATE	16,300	1,823,506	1,590,554
ALEXANDRIA REAL ESTATE	12,000	1,231,243	1,170,960
ALKERMES INC	33,100	492,146	483,260
ALLETE INC	24,840	1,118,199	1,168,722
ALLIANCE DATA SYS CORP	40,000	1,096,697	3,091,200
ALLIANCE DATA SYS CORP	34,940	1,690,293	2,700,163
ALLIANCE ONE INTL INC	602,900	4,062,165	6,059,145
ALLIANT TECHSYSTEMS INC	21,700	1,613,406	2,151,555
ALLIED HEALTHCARE INTL INC	526,500	2,165,582	1,474,200
ALLSCRIPTS HEALTHCARE SOLU USD 0.01	39,300	939,580	1,001,364
ALLSTATE CORP COM	0	0	3,914
ALLSTATE CORP COM	190,200	11,062,260	11,771,478
ALLSTATE CORP COM	318,775	17,072,656	19,728,985
ALON USA ENERGY INC	28,910	1,132,489	1,272,329
ALON USA ENERGY INC	33,000	1,287,198	1,452,330
ALPHA NAT RES INC	43,800	868,652	910,602
ALPHARMA INC CL A	139,800	3,697,483	3,636,198
ALPHARMA INC CL A	51,870	1,320,689	1,349,139
ALTRIA GROUP INC	0	0	122,958
ALTRIA GROUP INC	0	0	94,392
ALTRIA GROUP INC	0	0	34,293
ALVARION LTD	242,000	2,072,447	2,257,860
AMAZON COM INC	536,800	20,916,924	36,722,488
AMCOMP INC NEW	47,200	455,021	460,200
AMEDISYS INC	89,701	2,240,268	3,258,837
AMEDISYS INC	50,600	1,824,297	1,838,298
AMERICA SVC GROUP INC	96,700	1,545,068	1,636,164
AMERICAN AXLE & MFG HLDGS INC	39,700	1,119,597	1,175,914
AMERICAN AXLE & MFG HLDGS INC	42,379	1,199,894	1,255,266
AMERICAN CAP STRATEGIES LTD	23,900	824,595	1,037,977
AMERICAN DENTAL PARTNERS INC	87,572	1,820,262	2,274,245
AMERICAN ELECTRIC POWER CO INC	70,500	2,742,450	3,175,320

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South Carolina Investment Commission Equity Holdings As of June 30, 2007

Issuer	Shares	Book Value	Market Value
AMERICAN EQUITY INVT LIFE HLDG	360,100	4,223,610	4,350,008
AMERICAN EQUITY INVT LIFE HLDG	239,520	3,135,145	2,893,402
AMERICAN EQUITY INVT LIFE HLDG	111,598	1,434,299	1,348,104
AMERICAN FINL GROUP INC OHIO	127,350	2,807,380	4,349,003
AMERICAN HOME MTG INVT CORP	33,833	903,978	621,851
AMERICAN INTERNATIONAL GROUP INC COM	304,300	18,510,459	21,310,129
AMERICAN ORIENTAL	109,300	1,222,686	972,770
AMERICAN PHYSICIANS SVC GROUP	37,150	612,975	702,135
AMERICAN REPROGRAPHICS CO	115,500	2,132,164	3,556,245
AMERICAN REPROGRAPHICS CO	34,700	1,060,123	1,068,413
AMERICAN REPROGRAPHICS CO	41,594	1,308,446	1,280,679
AMERICAN SAFETY INS HLDGS	157,500	2,697,267	3,753,225
AMERICAN SCIENCE & ENGINEERING INC	46,600	2,995,511	2,649,210
AMERICAN SOFTWARE INC CL A	193,300	1,761,840	1,990,990
AMERIGAS PARTNERS L P	17,800	679,770	643,470
AMERISAFE INC	261,900	2,862,466	5,141,097
AMERISOURCEBERGEN CORP	152,700	6,251,987	7,554,069
AMERISOURCEBERGEN CORP	184,225	7,184,775	9,113,611
AMETEK INC NEW	84,660	2,388,649	3,359,309
AMGEN INC	231,325	13,218,811	12,789,959
AMGEN INC	148,200	10,123,148	8,193,978
AMIS HLDGS INC	94,808	1,060,708	1,186,996
AMKOR TECHNOLOGY INC	135,840	1,876,849	2,139,480
AMKOR TECHNOLOGY INC	289,600	3,052,739	4,561,200
AMPHENOL CORP NEW	79,200	1,514,581	2,824,668
ANADIGICS INC	150,249	1,782,480	2,071,934
ANDREW CORP	71,100	822,238	1,026,684
ANDREW CORP	155,186	1,473,464	2,240,886
ANGELICA CORP	0	0	6,248
ANGIOTECH PHARMACEUTICALS INC	119,100	810,441	846,801
ANNALY CAPITAL MGMT INC	84,439	1,068,194	1,237,876
ANSOFT CORP	154,300	3,706,725	4,550,307
ANSWERTHINK INC	193,600	686,169	700,832
ANSYS INC	93,200	1,704,433	2,469,800
ANTHRACITE CAP INC	469,800	5,308,660	5,637,600
ANWORTH MTG ASSET CORP	664,200	6,695,958	6,011,010
ANWORTH MTG ASSET CORP	44,900	1,142,121	1,140,039
AON CORPORATION COM	127,100	4,007,463	5,415,731
APAC CUSTOMER SVCS INC	1,037,400	2,662,372	2,520,882
APOLLO INVT CORP	126,100	2,830,094	2,713,672
APPLEBEES INTL INC	74,200	1,898,888	1,788,220
APPLIED INDL TECHNOLOGIES INC	14,600	423,886	430,700
APPLIED MICRO CIRCUITS CORP	599,000	2,154,945	1,497,500
APPLIED SIGNAL TECHNOLOGY INC	20,800	356,661	324,688
APTARGROUP INC	51,400	1,891,058	1,827,784
ARBITRON INC	40,880	1,722,795	2,110,634

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South Carolina Investment Commission Equity Holdings As of June 30, 2007

Issuer	Shares	Book Value	Market Value
ARCH CAP GROUP LTD	35,850	2,100,731	2,600,559
ARCTIC CAT INC	92,400	1,959,256	1,829,520
ARENA RES INC	62,700	2,812,401	3,643,497
ARGONAUT GROUP INC	99,150	2,317,844	3,258,069
ARGONAUT GROUP INC	48,307	1,274,461	1,587,368
ARRIS GROUP INC	359,500	4,440,387	6,323,605
ARRIS GROUP INC	57,620	719,449	1,013,536
ARRIS GROUP INC	87,068	1,219,960	1,531,526
ARROW ELECTRONICS INC	44,925	1,371,434	1,726,468
ARTHROCARE CORP COM	84,900	3,663,165	3,727,959
ARTHROCARE CORP COM	45,000	1,936,151	1,975,950
ASBURY AUTOMOTIVE GROUP INC	58,000	1,309,689	1,447,100
ASHFORD HOSPITALITY TRUST	308,900	3,724,610	3,697,533
ASM INTERNATIONAL N.V.	35,100	926,286	939,627
ASPEN TECHNOLOGY INC COM	22,300	314,655	312,200
ASPEN TECHNOLOGY INC COM	59,235	625,449	829,290
ASSURANT INC	105,700	5,362,012	6,227,844
ASSURED GUARANTY LTD	140,200	2,983,072	4,144,312
ASSURED GUARANTY LTD	48,201	1,165,083	1,424,822
ASTA FDG INC	69,800	1,657,832	2,685,206
ASYST TECHNOLOGIES INC COM	171,980	1,792,118	1,243,415
AT&T INC	395,645	13,304,802	16,419,268
ATMEL CORP	107,000	637,271	594,920
ATRICURE INC	143,200	1,857,424	1,221,496
AUTHORIZE NET HLDGS INC	132,200	2,162,320	2,365,058
AUXILIUM PHARMACEUTICALS INC	174,700	2,729,065	2,784,718
AVNET INC	61,200	854,462	2,425,968
AVNET INC	90,800	2,399,558	3,599,312
AVOCENT CORP USD 0.01	23,211	647,088	673,351
AXIS CAPITAL HLDGS LTD	160,300	5,521,196	6,542,645
BALL CORP	61,000	3,366,895	3,243,370
BANK FLA CORP NAPLES	110,000	2,214,603	1,911,800
BANK HAWAII CORP	36,960	1,878,357	1,908,614
BANK OF AMER CORP	212,500	10,782,220	10,389,125
BANK OF AMER CORP	316,325	16,436,444	15,465,129
BANKATLANTIC BANCORP INC	84,240	1,089,346	728,760
BANKFINANCIAL CORP	56,200	974,290	868,290
BANKUNITED FINL CORP CL A	23,200	507,175	465,624
BANKUNITED FINL CORP CL A	108,700	2,996,866	2,181,609
BANKUNITED FINL CORP CL A	64,490	1,729,978	1,294,314
BARE ESCENTUALS INC	38,610	1,572,826	1,318,532
BE AEROSPACE INC	53,902	1,194,561	2,226,153
BEACON ROOFING SUPPLY INC	121,300	1,782,912	2,060,887
BELDEN INC	85,300	2,163,612	4,725,620
BELDEN INC	18,904	566,392	1,047,282
BELL MICROPRODUCTS INC	564,900	3,794,940	3,683,148

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South Carolina Investment Commission Equity Holdings As of June 30, 2007

Issuer	Shares	Book Value	Market Value
BENCHMARK ELECTRS INC	41,625	695,978	941,558
BERRY PETE CO CL A	80,200	2,255,431	3,021,936
BGI S&P ALPHA TILTS	3,435,005	401,456,552	568,825,676
BIG LOTS INC	185,100	5,810,924	5,445,642
BIG LOTS INC	38,100	623,057	1,120,902
BIO RAD LABS INC CL A	55,600	3,136,314	4,201,692
BIOMARIN PHARMACEUTICAL INC	145,000	1,439,435	2,601,300
BIO-REFERENCE LABS INC	54,330	1,229,492	1,485,926
BIOSCRIP INC	410,836	1,974,213	1,972,013
BLACK HILLS CORP	29,400	1,225,134	1,168,650
BLACKBAUD INC	152,899	3,041,394	3,376,010
BLACKBOARD INC	39,040	1,606,620	1,644,365
BLOUNT INTL INC NEW	97,200	1,042,738	1,271,376
BOEING COMPANY	32,800	3,199,831	3,154,048
BOMBAY COMPANY INC	602,700	2,833,421	271,215
BON-TON STORES INC	25,500	1,228,103	1,021,530
BORG WARNER INC	30,690	2,551,430	2,640,568
BORLAND SOFTWARE CORP	747,100	5,206,426	4,437,774
BOSTON BEER INC	19,800	653,223	779,130
BOSTON PRIVATE FINL HLDGS INC	148,500	3,990,773	3,990,195
BP PLC SPONS ADR	142,775	9,959,174	10,299,789
BRIGHAM EXPL CO	191,700	1,464,484	1,125,279
BRIGHT HORIZONS FAMILY SOLUTIONS INC	6,725	265,646	261,670
BRIGHTPOINT INC	110,090	1,604,956	1,518,141
BRINKS CO	10,700	631,064	662,223
BRISTOL MYERS SQUIBB CO COM	347,225	7,991,844	10,958,421
BRISTOW GROUP INC	80,200	2,779,292	3,973,910
BROCADE COMMUNICATIONS SYS INC	517,400	4,784,333	4,046,068
BROOKFIELD ASSET MGMT INC	126,450	3,893,307	5,045,355
BROOKS AUTOMATION INC NEW	67,900	1,131,182	1,232,385
BROWN SHOE INC NEW	38,671	1,063,573	942,708
BRUSH ENGINEERED MATERIALS INC	31,930	1,043,197	1,340,741
BRUSH ENGINEERED MATERIALS INC	40,400	2,002,774	1,696,396
BUCKLE INC	89,550	3,096,552	3,528,270
BUCYRUS INTL INC NEW	42,100	2,087,301	2,979,838
BUCYRUS INTL INC NEW	51,700	2,097,122	3,659,326
BUCYRUS INTL INC NEW	12,435	561,031	880,149
BUILD-A-BEAR WORKSHOP INC	27,700	807,144	724,078
BUILDING MATLS HLDG CORP	108,000	3,002,550	1,543,320
BWAY HLDG CO	71,607	1,070,028	1,059,784
C H ROBINSON WORLDWIDE INC	0	0	25,074
CA INC	499,875	13,021,274	12,911,771
CABELAS INC CL-A	32,730	801,801	724,315
CABOT OIL & GAS CORP CL- A	98,400	2,394,617	3,628,992
CACI INTERNATIONAL INC CL A	42,300	2,428,687	2,066,355
CACI INTERNATIONAL INC CL A	28,000	1,395,491	1,367,800

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Issuer	Shares	Book Value	Market Value
CAI INTL INC	209,700	3,081,908	2,763,846
CAL DIVE INTL INC DEL	174,000	2,280,429	2,893,620
CALAMOS ASSET MGMT INC	34,760	1,023,540	888,118
CALIFORNIA MICRO DEVICES CORP	73,400	479,239	297,270
CANTEL MEDICAL CORP	161,600	2,339,729	2,748,816
CAPELLA ED CO	64,500	2,239,047	2,968,935
CAPITAL ONE FINL CORP COM	132,225	10,533,454	10,371,729
CAPITAL SR LIVING CORP	46,500	508,943	438,030
CARDIAC SCIENCE CORP	262,304	2,379,031	2,874,852
CARE INVT TR INC	119,300	1,763,828	1,640,375
CARPENTER TECHNOLOGY CORP COMMON	51,900	3,644,776	6,763,089
CARRIZO OIL & GAS INC	46,719	1,661,853	1,937,437
CARTER INC	28,772	734,926	746,346
CASCADE CORP	13,730	888,191	1,079,453
CASCADE CORP	43,000	1,742,645	3,380,660
CASEYS GEN STORES INC COM	118,400	2,834,905	3,227,584
CASH AMERICA INTERNATIONAL INC	26,400	1,104,504	1,046,760
CASH AMERICA INTERNATIONAL INC	53,325	2,025,972	2,114,336
CASH AMERICA INTERNATIONAL INC	57,400	1,347,035	2,275,910
CASTLE A M & COMPANY	23,250	811,247	834,908
CASTLEPOINT HOLDINGS LTD NPV	53,300	786,291	782,977
CATERPILLAR INC	41,600	2,740,863	3,257,280
CATERPILLAR INC	148,600	8,808,254	11,635,380
CATHAY GENERAL BANCORP	96,300	3,417,543	3,229,902
CATO CORP NEW CL A	175,600	2,809,925	3,852,664
CATO CORP NEW CL A	15,950	320,575	349,943
CAVIUM NETWORKS INC	56,650	938,853	1,281,423
CBRL GROUP INC	28,480	1,336,771	1,209,830
CBS CORP NEW CL B	0	0	33,319
C-COR INC	240,300	2,762,343	3,378,618
CEC ENTMT INC	9,800	420,234	344,960
CEC ENTMT INC	90,800	3,607,890	3,196,160
CEC ENTMT INC	33,434	1,245,432	1,176,877
CELADON GROUP INC	152,650	1,483,058	2,427,135
CENTENE CORP DEL	26,400	657,334	565,488
CENTER FINL CORP CALIF	35,500	724,775	602,435
CENTRAL GARDEN & PET CO	78,000	1,007,313	956,280
CENTRAL GARDEN & PET CO	135,000	1,901,095	1,583,550
CENTRAL GARDEN & PET CO	112,900	1,589,537	1,324,317
CENTRAL PAC FINL CORP	55,366	1,936,753	1,827,632
CENTURY ALUM CO	24,600	1,211,208	1,343,898
CERADYNE INC	44,680	2,108,847	3,304,533
CERADYNE INC	32,300	1,851,130	2,388,908
CERADYNE INC	83,000	4,616,742	6,138,680
CERNER CORP COM	104,400	3,637,254	5,791,068
CF INDS HLDGS INC	37,500	1,164,068	2,245,875

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Issuer	Shares	Book Value	Market Value
CF INDS HLDGS INC	21,757	838,668	1,303,027
CHAPARRAL STL CO DEL	9,300	424,122	668,391
CHARLOTTE RUSSE HLDG	198,600	2,954,283	5,336,382
CHARLOTTE RUSSE HLDG	32,600	923,382	875,962
CHARMING SHOPPES INC	87,800	1,251,157	950,874
CHARMING SHOPPES INC	280,100	2,945,970	3,033,483
CHARMING SHOPPES INC	87,400	1,121,560	946,542
CHARTER COMMUNICATIONS INC DEL	210,700	691,753	853,335
CHATTEM INC COM	27,850	1,697,293	1,765,133
CHATTEM INC COM	18,220	1,087,033	1,154,784
CHEMED CORP NEW	29,000	1,633,723	1,922,410
CHEMED CORP NEW	25,490	1,595,104	1,689,732
CHEMED CORP NEW	49,800	3,315,635	3,301,242
CHESAPEAKE CORP	263,600	4,627,626	3,313,452
CHEVRON CORPORATION	323,600	21,796,284	27,260,064
CHICAGO BRIDGE & IRON COMPANY	72,600	1,053,008	2,739,924
CHICAGO BRIDGE & IRON COMPANY	130,600	3,101,258	4,928,844
CHICAGO BRIDGE & IRON COMPANY	86,700	3,157,934	3,272,058
CHILDRENS PL RETAIL STORES INC	36,200	1,679,176	1,869,368
CHIQUITA BRANDS INTL INC	32,900	435,400	623,784
CHORDIANT SOFTWARE INC	78,776	627,332	1,233,632
CHUBB CORPORATION COM	65,900	3,443,190	3,586,937
CIENA CORP	63,460	1,879,954	2,292,810
CIGNA CORP COM	158,700	7,772,259	8,288,901
CINCINNATI BELL INC NEW	219,278	963,542	1,267,427
CINEMARK HLDGS INC	46,552	883,344	832,815
CISCO SYS INC	337,500	6,105,610	9,399,375
CIT GROUP INC NEW	63,600	3,733,892	3,487,188
CITI TRENDS INC	11,600	492,822	440,336
CITIGROUP INC	605,400	27,416,239	31,050,966
CITIGROUP INC	455,750	21,126,871	23,375,418
CITIGROUP INC	405,600	18,418,720	20,803,224
CITY BK LYNNWOOD WASH	8,610	298,938	271,301
CKE RESTAURANTS INC	142,050	2,433,751	2,850,944
CLAYTON HLDGS INC	180,800	3,015,218	2,059,312
CLEAR CHANNEL OUTDOOR HLDGS	48,100	1,384,778	1,363,154
CLECO CORP NEW	39,479	901,128	967,236
CLEVELAND CLIFFS INC COM	18,400	1,541,578	1,429,128
CMS ENERGY CORP	259,300	2,720,169	4,459,960
COACH INC	138,100	6,629,931	6,544,559
COEUR D 'ALENE MINES CORP IDAHO	261,300	959,912	938,067
COGNEX CORP	141,500	3,719,518	3,185,165
COHEN & STEERS INC	51,600	907,528	2,242,020
COLE KENNETH PRODTNS INC	75,300	1,862,888	1,859,910
COLONIAL BANCGROUP INC COM	27,200	696,611	679,184
COLONIAL BANCGROUP INC COM	66,630	1,642,662	1,663,751

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Issuer	Shares	Book Value	Market Value
COLOR KINETICS INC	51,500	1,011,746	1,720,615
COLUMBUS MCKINNON CORP N Y	150,600	3,022,464	4,849,320
COMERICA INC COM	0	0	36,672
COMERICA INC COM	109,500	6,435,477	6,582,045
COMERICA INC COM	157,000	9,420,000	9,437,270
COMMERCE BANCORP N J	1,001,085	36,779,118	37,030,134
COMMON STOCKS EQUITY	16,400	-	-
COMMSCOPE INC	78,640	2,371,395	4,588,644
COMMSCOPE INC	77,600	2,287,685	4,527,960
COMMSCOPE INC	14,113	337,025	823,494
COMMVault SYS INC	69,900	1,186,734	1,207,173
COMPASS DIVERSIFIED TR	41,000	671,336	731,030
COMPASS MINERALS INTL INC	64,000	1,731,851	2,218,240
COMPASS MINERALS INTL INC	35,070	1,192,955	1,215,526
COMPUCREDIT CORP	38,700	1,147,637	1,355,274
COMPUCREDIT CORP	41,733	1,472,869	1,461,490
COMPUTER PROGRAMS & SYS INC	63,000	1,962,468	1,951,740
COMPUTER SCIENCES CORPORATION COMMON	66,500	3,821,548	3,933,475
COMPUWARE CORP	506,700	5,871,527	6,009,462
COMSTOCK RES INC	48,500	657,613	1,453,545
COMTECH GROUP INC	23,200	421,866	383,032
COMTECH GROUP INC	167,160	2,557,137	2,759,812
COMTECH TELECOMMUNICATIONS	95,050	3,030,628	4,412,221
COMVERGE INC	37,209	997,948	1,153,851
CONAGRA FOODS INC	161,700	4,288,623	4,343,262
CONMED CORP COM	61,980	1,826,841	1,814,774
CONOCOPHILLIPS	171,077	11,399,161	13,429,545
CONSOLIDATED GRAPHICS INC	26,900	2,002,320	1,863,632
CONVERGYS CORP	78,200	1,300,326	1,895,568
COOPER TIRE & RUBBER COMPANY COM	53,477	898,157	1,477,035
COREL CORP NEW	82,200	1,088,160	1,089,150
CORN PRODS INTL INC	34,100	1,140,907	1,552,914
CORN PRODS INTL INC	29,600	1,219,351	1,347,984
CORN PRODS INTL INC	72,500	2,998,970	3,301,650
CORPORATE EXECUTIVE BRD CO	67,800	3,607,089	4,400,898
CORPORATE OFFICE PPTYS TR	56,900	1,620,177	2,351,108
CORRECTIONS CORP AMER NEW	27,900	477,436	1,760,769
CORRECTIONS CORP AMER NEW	47,755	1,799,404	3,013,818
CORVEL CORP	69,000	2,711,931	1,803,660
COSTAR GROUP INC	80,500	3,584,949	4,256,840
COSTCO WHSL CORP NEW	686,140	28,587,955	40,152,913
COUNTRYWIDE FINANCIAL CORP	237,800	8,976,893	8,644,030
COUNTRYWIDE FINANCIAL CORP	142,175	5,168,374	5,168,061
COUNTRYWIDE FINANCIAL CORP	616,400	21,820,716	22,406,140
COVANCE INC	34,000	1,212,185	2,331,040
COVANTA HLDG CORP	102,320	2,173,437	2,522,188

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Issuer	Shares	Book Value	Market Value
CPI INTL INC	128,800	2,198,889	2,554,104
CRAY INC	110,750	1,184,148	845,023
CREDICORP LTD	11,500	416,002	703,455
CRM HOLDINGS, LTD	308,600	3,356,883	2,360,790
CROSS CTRY HEALTHCARE INC	106,800	2,336,227	1,781,424
CROWN HLDGS INC	108,060	1,731,796	2,698,258
CRYSTAL RIV CAP INC	13,400	328,940	334,464
CTS CORP	197,000	2,578,140	2,499,930
CTS CORP	32,700	403,956	414,963
CUBIST PHARMACEUTICALS INC	22,200	500,463	437,562
CUMMINS INC	55,300	4,968,602	5,596,913
CURTISS-WRIGHT CORPORATION COMMON	63,400	1,771,872	2,955,074
CURTISS-WRIGHT CORPORATION COMMON	41,800	1,372,355	1,948,298
CURTISS-WRIGHT CORPORATION COMMON	15,100	676,205	703,811
CVB FINL CORP	190,600	2,283,736	2,119,472
CVB FINL CORP	136,875	1,866,522	1,522,050
CYMER INC	27,400	1,197,342	1,101,480
CYNOSURE INC	35,020	1,089,698	1,275,779
CYPRESS BIOSCIENCES INC	136,800	1,971,080	1,813,968
CYPRESS SEMICONDUCTOR CORP COM	46,002	708,203	1,071,387
DARDEN RESTAURANTS INC COM	69,800	3,229,406	3,070,502
DATASCOPE CORP	7,260	256,960	278,639
DAVITA INC	80,000	1,640,972	4,310,400
DEALERTRACK HLDGS INC	144,500	3,840,644	5,323,380
DEL GLOBAL TECHNOLOGIES CORP	205,300	658,217	523,515
DELL INC	1,971,710	58,759,662	56,292,321
DELPHI FINL GROUP INC CL A	66,800	2,569,586	2,793,576
DENBURY RESOURCES INC.	149,400	2,060,864	5,602,500
DENTSPLY INTL INC NEW COM	52,300	1,954,546	2,003,090
DEVELOPERS DIVERSIFIED RLTY CORP	26,200	1,725,885	1,398,294
DEVRY INC DEL COM USD1	48,800	1,575,036	1,662,616
DIAMOND FOODS INC	83,116	1,590,855	1,458,686
DIAMONDROCK HOSPITALITY CO	137,580	2,620,096	2,625,026
DIANE SHIPPING INC	193,800	2,506,190	4,341,120
DICKS SPORTING GOODS INC	37,700	1,859,161	2,193,009
DIEBOLD INC COMMON	13,900	671,295	725,580
DIGENE CORP	68,000	2,987,566	4,083,400
DIGITAL RIV INC	32,300	1,593,437	1,461,575
DIGITAL RIV INC	34,550	1,839,587	1,563,388
DIGITAL RLTY TR INC	63,370	1,919,806	2,405,921
DIME CMNTY BANCORP INC	88,742	1,349,642	1,170,507
DIODES INC	116,700	2,394,895	4,874,559
DIODES INC	42,200	1,511,850	1,762,694
DIODES INC	13,800	534,968	576,426
DIODES INC	41,459	1,495,935	1,731,742
DIONEX CORP COM	51,500	2,507,974	3,655,985

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Issuer	Shares	Book Value	Market Value
DIRECTV GROUP INC	277,800	4,951,635	6,419,958
DJO INCORPORATED	101,000	3,771,067	4,168,270
DJO INCORPORATED	19,000	444,934	784,130
DOBSON COMMUNICATIONS CORP	100,400	810,370	1,115,444
DOBSON COMMUNICATIONS CORP	281,140	2,462,093	3,123,465
DOLBY LABORATORIES INC	36,370	1,313,521	1,287,862
DOLLAR FINL CORP	39,100	1,134,236	1,114,350
DOLLAR FINL CORP	54,180	1,424,445	1,544,130
DOLLAR THRIFTY AUTOMOTIVE GP	67,300	2,470,097	2,748,532
DOLLAR TREE STORES INC	81,300	3,591,930	3,540,615
DOLLAR TREE STORES INC	110,300	3,983,749	4,803,565
DONEGAL GROUP INC	281,633	3,672,828	4,196,332
DOT HILL SYS CORP	278,300	1,555,063	1,001,880
DOUBLE-TAKE SOFTWARE	213,700	3,388,118	3,506,817
DRAXIS HEALTH INC	188,800	1,123,616	1,117,696
DRESS BARN INC	63,900	1,436,383	1,311,228
DREW INDS INC	19,900	675,094	659,486
DRS TECHNOLOGIES INC COM	40,400	1,905,065	2,313,708
DRYSHIPS INC	26,170	1,033,842	1,135,255
DSW INC	18,790	619,597	654,268
DTE ENERGY CO	47,100	2,453,289	2,331,794
DUN & BRADSTREET CORP DEL NEW	19,900	1,618,833	2,049,302
DYNAMEX INC	164,300	3,441,013	4,194,579
DYNCORP INTL INC	39,800	836,051	875,202
E M C INS GROUP INC COM	95,900	1,985,221	2,380,238
E TRADE FINANCIAL CORP	424,500	10,003,243	9,377,205
EAGLE TEST SYS INC	55,720	995,387	894,863
EAST WEST BANCORP INC	23,800	689,183	925,344
EATON VANCE CORP COM NON VTG	45,370	1,271,383	2,004,447
EBAY INC	1,392,530	44,864,649	44,811,615
EBAY INC	709,000	24,700,793	22,815,620
EHOSTAR COMMUNICATIONS A	15,100	662,746	654,887
EDAP TMS S A SPONSORED ADR	197,400	433,842	1,306,788
EDISON INTL	156,900	7,210,138	8,850,729
EDO CORPORATION COMMON	52,700	1,673,342	1,732,249
EDUCATION RLTY TR INC	82,100	1,323,522	1,151,863
EL PASO ELEC CO	196,600	4,125,844	4,828,496
ELECTRO RENT CORP	82,211	1,096,964	1,203,569
ELECTRONIC ARTS	831,415	49,819,749	39,342,558
ELECTRONIC ARTS	340,000	19,197,523	16,088,800
ELECTRONICS FOR IMAGING INC	122,700	3,424,654	3,462,594
ELECTRONICS FOR IMAGING INC	56,426	1,348,029	1,592,342
ELIZABETH ARDEN INC	188,300	2,857,090	4,568,158
ELLIS PERRY INTL INC	101,050	1,749,167	3,250,779
EMCOR GROUP INC COM	29,103	1,475,485	2,121,609
EMCOR GROUP INC COM	80,700	2,221,640	5,883,030

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Issuer	Shares	Book Value	Market Value
EMERGENCY MED SVCS CORP	17,480	672,451	683,992
EMERGENCY MED SVCS CORP	37,000	961,604	1,447,810
ENDEAVOR ACQUISITION CORP	57,490	640,006	678,382
ENERGEN CORP COM	56,700	2,333,603	3,115,098
ENERGY EAST CORP	151,200	3,659,645	3,944,808
ENERNOC INC	43,270	1,315,199	1,649,885
ENNIS INC	167,500	3,422,562	3,939,600
ENPRO INDS INC	40,080	1,358,279	1,715,023
ENTEGRIS INC	45,900	489,887	545,292
ENTEGRIS INC	93,727	935,053	1,113,477
ENTERCOM COMMUNICATIONS CORP	60,510	1,746,695	1,506,094
EPIQ SYS INC	34,800	537,154	562,368
EPIQ SYS INC	105,000	1,709,509	1,696,800
EQUINIX INC	51,300	4,149,123	4,692,411
EQUINIX INC	23,450	1,545,031	2,144,972
EQUITY INNS INC	48,891	646,700	1,107,381
ESCHELON TELECOM INC	110,700	1,698,385	3,276,720
ESCROW SEAGATE TECHNOLOGY	16,400	-	-
ETHAN ALLEN INTERIORS INC COM	102,100	3,646,443	3,496,925
EV ENERGY PARTNERS L P	51,000	2,024,685	1,875,780
EVERCORE PARTNERS INC	70,000	2,032,521	2,083,900
EVEREST RE GRP LTD	38,400	4,074,476	4,171,776
EXIDE TECHNOLOGIES	786,927	4,681,367	7,318,421
EXPEDIA INC DEL	361,600	7,564,258	10,591,264
EXPEDITORS INTL WASH INC COM	1,221,240	33,339,485	50,437,212
EXXON MOBIL CORP	467,500	30,091,775	39,213,900
EZCORP INC CLA N/V	40,553	175,324	536,922
EZCORP INC CLA N/V	141,300	610,887	1,870,812
F5 NETWORKS INC	44,540	2,743,302	3,589,924
FACTSET RESH SYS INC	21,700	802,839	1,483,195
FACTSET RESH SYS INC	19,700	1,166,887	1,346,495
FAIRCHILD SEMICONDUCTOR INTL	78,712	1,399,915	1,520,716
FAMILY DLR STORES INC	0	0	6,521
FAMILY DLR STORES INC	0	0	10,350
FBR CAP MKTS CORP	48,029	823,774	811,690
FEDERAL AGRIC MTG CORP CL C	69,600	1,811,611	2,381,712
FEDERAL HOME LN MTG CORP	396,300	23,696,596	24,055,410
FEDERAL NATL MTG ASSN COMMON STOCK	344,675	16,650,980	22,517,618
FEDEX CORPORATION	0	0	4,380
FEDEX CORPORATION	85,100	7,078,577	9,452,057
FELCOR LODGING TR INC	65,760	1,471,041	1,711,733
FELDMAN MALL PPTYS INC	246,800	2,972,061	2,813,520
FIDELITY NATL FINANCIAL INC CL A	411,026	8,313,345	9,741,316
FINLAY ENTERPRISES INC	243,200	3,096,273	1,305,984
FIRST CASH FINANCIAL SERVICES, INC.	55,400	1,074,062	1,298,576
FIRST MIDWEST BANCORP INC DEL	39,324	1,365,727	1,407,996

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Issuer	Shares	Book Value	Market Value
FIRST ST BANCORPORATION COM	70,100	1,648,160	1,492,429
FIRSTENERGY CORP	141,700	7,637,505	9,172,241
FIRSTFED FINANCIAL CORP	13,900	777,016	788,547
FIRSTFED FINANCIAL CORP	12,800	722,461	726,144
FIRSTFED FINANCIAL CORP	6,900	390,350	391,437
FIRSTSERVICE CORP	87,000	2,053,450	3,133,740
FIVE STAR QUALITY CARE INC	360,700	2,452,217	2,878,386
FLANDERS CORP	219,100	1,908,853	1,687,070
FLUOR CORP NEW	0	0	4,860
FLUOR CORP NEW	115,900	11,651,168	12,930,963
FOCUS MEDIA HLDG LTD	44,160	1,682,328	2,230,080
FORCE PROTN INC	138,736	2,365,004	2,863,511
FOREST OIL CORP	67,800	2,001,063	2,865,228
FORMFACTOR INC	76,900	2,986,687	2,945,270
FORRESTER RESH INC	113,300	2,739,850	3,187,129
FOSSIL INC	48,000	1,492,444	1,415,520
FOSTER WHEELER LTD	128,200	8,511,043	13,716,118
FOUNDATION COAL HLDGS INC	26,972	890,095	1,096,142
FPIC INS GROUP INC	56,900	1,794,015	2,319,813
FRANKLIN ELEC INC COM	20,000	895,904	943,600
FREDS INC CLASS 'A' NPV	187,900	2,687,495	2,514,102
FREMONT GENERAL CORP	351,800	2,899,242	3,785,368
FTI CONSULTING INC	91,200	2,426,576	3,468,336
FTI CONSULTING INC	43,120	1,616,899	1,639,854
GAMESTOP CORP NEW	58,980	1,636,619	2,306,118
GANDER MTN CO	209,500	2,574,334	2,377,825
GARDNER DENVER INC	26,890	1,042,555	1,144,170
GATX CORP COM	36,660	1,344,931	1,814,303
GATX CORP COM	103,500	3,470,251	5,122,215
GAYLORD ENTMT CO NEW	74,500	3,429,705	3,996,180
GEMSTAR TV GUIDE INTERNATIONAL INC	248,500	1,142,515	1,222,620
GENCO SHIPPING & TRADING LTD	84,600	1,968,069	3,490,596
GENERAL CABLE INC COM	52,250	2,061,444	3,957,938
GENERAL CABLE INC COM	42,900	697,427	3,249,675
GENERAL COMMUNICATION INC CL A	132,500	1,694,405	1,697,325
GENERAL COMMUNICATION INC CL A	78,800	1,159,152	1,009,428
GENERAL ELECTRIC CO	145,400	5,616,082	5,606,624
GENERAL ELECTRIC CO	574,200	19,861,588	22,141,152
GENERAL MILLS INC COM	148,400	7,902,877	8,669,528
GENESEE & WYO INC	30,057	546,764	896,901
GENLYTE GROUP INC	32,190	2,186,970	2,528,203
GEO GROUP INC	93,354	1,892,917	2,716,601
GERBER SCIENTIFIC INC	243,250	3,204,484	2,826,565
GERDAU AMERISTEEL CORP	198,600	2,996,697	2,905,518
GLOBAL INDS LTD	90,270	1,504,981	2,421,041
GLOBAL INDS LTD	146,000	2,641,125	3,915,720

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South Carolina Investment Commission Equity Holdings As of June 30, 2007

Issuer	Shares	Book Value	Market Value
GLOBAL PMTS INC	155,500	4,526,973	6,165,575
GMX RES INC	53,000	2,061,878	1,833,800
GOLDMAN SACHS GROUP INC	60,200	8,704,469	13,048,350
GOLDMAN SACHS GROUP INC	38,600	5,176,806	8,366,550
GOODMAN GLOBAL INC	31,300	647,575	695,486
GOODRICH PETE CORP COM NEW	43,189	1,438,530	1,495,635
GOODYEAR TIRE & RUBBER COMPANY COM	65,350	2,075,464	2,271,566
GOOGLE INC	38,700	12,278,711	20,254,806
GOTTSCHALKS INC	40,700	516,871	483,923
GRACO INC	53,600	1,629,486	2,159,008
GRAMERCY CAP CORP	17,500	645,650	492,975
GRANITE CONSTR INC	38,800	1,405,973	2,494,064
GRANITE CONSTR INC	15,599	756,027	1,002,704
GREAT ATLANTIC & PACIFIC TEA CO INC COM	108,700	2,580,780	3,645,798
GREATER BAY BANCORP	37,687	975,281	1,049,206
GREEN MOUNTAIN COFFEE ROASTERS	9,500	599,330	748,030
GREENFIELD ONLINE INC	119,000	1,625,792	1,893,290
GREENHILL & CO INC	50,180	2,471,246	3,447,868
GREIF INC CL A	46,300	1,518,827	2,772,907
GSE SYS INC	373,600	1,580,984	2,465,760
GSI COMM INC	65,100	1,454,232	1,478,421
GUESS INC	47,320	1,036,087	2,276,092
GUESS INC	68,470	1,750,143	3,293,407
GULF IS FABRICATION INC	88,600	2,602,306	3,074,420
GYMBOREE CORP COM	93,849	3,230,248	3,698,589
GYMBOREE CORP COM	26,940	941,149	1,061,705
H B FULLER CO COM	23,200	629,701	693,448
H B FULLER CO COM	49,032	1,288,693	1,465,566
H B FULLER CO COM	23,400	579,377	699,426
HAEMONETICS CORP MASS	81,500	3,733,831	4,287,715
HAEMONETICS CORP MASS	12,000	609,427	631,320
HAIN CELESTIAL GROUP INC	30,700	749,791	833,198
HAIN CELESTIAL GROUP INC	48,600	1,417,020	1,319,004
HANMI FINL CORP	38,900	564,980	665,968
HANMI FINL CORP	103,500	1,798,765	1,771,920
HANOVER INS GROUP INC	35,840	1,563,542	1,748,634
HANSEN NAT CORP	67,070	2,334,776	2,882,669
HARMONIC INC	240,200	1,872,806	2,130,574
HARSCO CORPORATION COMMON	56,720	1,747,507	2,949,440
HARSCO CORPORATION COMMON	69,000	2,715,726	3,588,000
HARTMARX CORP	5,200	32,823	41,444
HARVARD BIOSCIENCE INC	126,200	578,485	662,550
HASBRO INC	233,100	6,223,714	7,321,671
HAYNES INTL INC	39,600	3,489,465	3,343,428
HCC INS HLDGS INC	110,200	3,376,143	3,692,802
HEADWATERS INC	50,400	1,618,453	870,408

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South Carolina Investment Commission Equity Holdings As of June 30, 2007

Issuer	Shares	Book Value	Market Value
HEALTH CARE REIT INC	21,256	782,125	857,892
HEALTH NET INC	50,610	2,363,106	2,672,208
HEALTHCARE SVC GROUP INC	237,225	2,784,755	6,998,138
HEALTHSPRING INC	39,700	910,830	756,682
HEALTHSPRING INC	67,840	1,322,263	1,293,030
HEALTHTRONICS INC	339,000	2,577,477	1,474,650
HECLA MINING COMPANY	126,900	1,112,547	1,083,726
HEIDRICK & STRUGGLES INTL INC	41,178	1,447,728	2,109,961
HEIDRICK & STRUGGLES INTL INC	16,920	789,487	866,981
HELEN OF TROY LTD	99,300	2,261,799	2,681,100
HERCULES INCORPORATED COM	124,130	1,987,325	2,439,155
HERCULES INCORPORATED COM	84,400	1,541,574	1,658,460
HERCULES OFFSHORE INC	44,500	1,515,231	1,440,910
HERCULES OFFSHORE INC	95,600	2,565,499	3,095,528
HEWLETT PACKARD COMPANY	0	0	23,568
HEWLETT PACKARD COMPANY	0	0	1,608
HEWLETT PACKARD COMPANY	0	0	13,760
HEWLETT PACKARD COMPANY	0	0	14,456
HEXCEL CORP NEW COM	47,800	1,001,324	1,007,146
HIBBETT SPORTS INC	81,500	2,464,724	2,231,470
HIBBETT SPORTS INC	18,500	481,432	506,530
HIGHLAND HOSPITALITY CORP	44,842	557,294	860,966
HIGHWOODS PPTYS INC	41,300	1,425,458	1,548,750
HILB ROGAL & HOBBS COMPANY	25,500	1,207,305	1,092,930
HILB ROGAL & HOBBS COMPANY	69,800	2,528,302	2,991,628
HMS HLDGS CORP	53,900	311,277	1,031,646
HOLLY CORPORATION NEW PAR \$0.01	0	0	1,243
HOLLY CORPORATION NEW PAR \$0.01	23,590	737,538	1,752,973
HOLLY CORPORATION NEW PAR \$0.01	99,000	4,002,081	7,356,690
HOME DEPOT INC USD 0.05	237,525	8,783,363	9,346,609
HOME DEPOT INC USD 0.05	395,600	14,992,592	15,566,860
HONEYWELL INTL INC	113,500	5,859,892	6,387,780
HOOPER HOLMES INC	684,000	3,067,062	2,291,400
HORIZON LINES INC	61,480	2,077,964	2,014,085
HORIZON LINES INC	77,000	1,947,357	2,522,520
HORNBECK OFFSHORE SVCS INC NEW	21,600	808,795	837,216
HOUSTON WIRE & CABLE CO	47,150	833,988	1,339,532
HOUSTON WIRE & CABLE CO	19,276	419,783	547,631
HOVNANIAN ENTERPRISES INC	30,228	882,186	499,669
HUB GROUP INC	54,200	1,075,351	1,905,672
HUB GROUP INC	85,880	2,702,694	3,019,541
HURON CONSULTING GROUP INC	76,000	2,224,769	5,548,760
HURON CONSULTING GROUP INC	28,640	1,866,373	2,091,006
HURON CONSULTING GROUP INC	34,830	1,469,416	2,542,938
I2 TECHNOLOGIES INC	239,700	4,263,790	4,468,008
ICF INTL INC	110,800	2,457,187	2,229,296

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South Carolina Investment Commission Equity Holdings As of June 30, 2007

Issuer	Shares	Book Value	Market Value
ICO HLDGS INC	356,100	2,244,027	3,763,977
ICONIX BRAND GROUP INC	129,200	2,491,935	2,870,824
ICONIX BRAND GROUP INC	103,190	1,503,752	2,292,882
IDACORP INC	42,426	1,332,399	1,359,329
IDENIX PHARMACEUTICALS INC	96,300	866,193	568,170
IKON OFFICE SOLUTIONS INC	72,770	1,068,145	1,135,940
IKON OFFICE SOLUTIONS INC	91,826	1,267,658	1,433,404
IMCLONE SYS INC	44,900	1,803,444	1,587,664
IMMUCOR INC	79,500	1,985,857	2,223,615
IMMUCOR INC	203,800	5,388,026	5,700,286
INDEPENDENT BK CORP	25,533	426,668	439,423
INDYMAC BANCORP INC \$0.01 PAR	31,060	1,222,898	906,020
INFINITY PPTY & CAS CORP	18,500	890,619	938,505
INFORMATICA CORP	187,500	2,540,452	2,769,375
INFORMATICA CORP	312,745	4,231,858	4,619,244
INFORMATICA CORP	151,840	2,285,102	2,242,677
INFOUSA INC NEW	341,600	3,546,023	3,491,152
INGERSOLL -RAND CO CLASS A	150,100	8,361,808	8,228,482
INGLES MKTS INC CL A	82,200	1,150,357	2,831,790
INGRAM MICRO INC CL A	176,900	3,165,240	3,840,499
INSIGHT ENTERPRISES INC COM	174,100	3,453,405	3,929,437
INSIGHT ENTERPRISES INC COM	65,396	1,301,527	1,475,988
INSIGHT ENTERPRISES INC COM	28,300	624,587	638,731
INSITUFORM TECHNOLOGIES INC CL A	102,700	1,871,859	2,239,887
INTEGRA LIFESCIENCES HOLDING CORP	33,300	1,641,436	1,645,686
INTEGRATED DEVICE TECHNOLOGY INC	74,800	1,217,982	1,142,196
INTEGRYS ENERGY GROUP INC	20,900	1,107,346	1,060,257
INTER TEL INC COM	82,600	1,691,865	1,976,618
INTERACTIVE INTELLIGENCE INC	57,720	1,234,955	1,189,032
INTERACTIVE INTELLIGENCE INC	49,000	825,082	1,009,400
INTERCONTINENTALEXCHANGE INC	21,370	1,707,998	3,159,555
INTERFACE INC CL A	85,969	1,105,591	1,621,375
INTERLINE BRANDS INC	98,100	1,711,597	2,558,448
INTERNATIONAL BANCSHARES CORP COM	27,002	723,318	691,791
INTERSIL CORPORATION CL A	94,160	2,397,420	2,962,274
INTERWOVEN INC	149,400	2,044,166	2,097,576
INTUIT INC COM	615,910	18,643,508	18,526,573
INTUITIVE SURGICAL INC	13,400	1,686,794	1,859,518
INVENTIV HEALTH INC	42,190	1,205,830	1,544,576
INVERNESS MED INNOVATIONS INC	35,280	1,198,263	1,799,986
INVESTMENT TECHNOLOGY GROUP	54,970	1,609,626	2,381,850
INVESTORS BANCORP INC	39,300	611,991	527,799
INVESTORS FINL SERVICES CORP	42,500	1,475,330	2,622,175
IPC HOLDINGS LTD	119,100	3,426,416	3,845,739
IPC HOLDINGS LTD	33,000	1,041,477	1,065,570
IPC HOLDINGS LTD	100,900	2,977,573	3,258,061

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Issuer	Shares	Book Value	Market Value
IPC HOLDINGS LTD	93,000	2,858,970	3,002,970
IRWIN FINL CORP	41,549	899,837	621,989
ISLE OF CAPRI CASINOS INC	134,600	3,547,606	3,225,016
ITC HLDGS CORP	105,300	3,998,206	4,278,339
ITC HLDGS CORP	44,890	1,638,577	1,823,881
ITRON INC COM	5,100	362,220	397,494
ITT EDL SVCS INC COM	28,700	2,486,761	3,368,806
IXIA	36,280	341,751	335,953
J & J SNACK FOODS CORP	27,988	767,057	1,058,646
J2 GLOBAL COMMUNICATONS INC	106,000	2,394,511	3,699,400
J2 GLOBAL COMMUNICATONS INC	134,913	1,760,749	4,708,464
J2 GLOBAL COMMUNICATONS INC	94,010	2,482,079	3,280,949
JABIL CIRCUIT INC	402,400	10,364,592	8,880,968
JACK & HENRY & ASSOC INC	198,000	3,087,107	5,098,500
JACK & HENRY & ASSOC INC	131,700	3,055,235	3,391,275
JACK IN THE BOX INC	54,300	2,305,152	3,852,042
JACK IN THE BOX INC	16,000	1,227,271	1,135,040
JAKKS PAC INC	38,960	950,648	1,096,334
JARDEN CORP	108,950	3,236,460	4,685,940
JDA SOFTWARE GROUP INC COM	270,500	3,464,743	5,309,915
JDA SOFTWARE GROUP INC COM	26,600	524,776	522,158
JDA SOFTWARE GROUP INC COM	65,575	1,176,846	1,287,237
JEFFERIES GROUP INC NEW	126,000	2,062,142	3,399,480
JEFFERIES GROUP INC NEW	107,130	2,866,058	2,890,367
JER INVS TR INC	296,700	5,193,307	4,573,845
JO-ANN STORES INC	161,100	3,767,968	4,580,073
JOHNSON & JOHNSON COM	250,975	15,855,534	15,465,080
JOHNSON & JOHNSON COM	492,170	31,634,988	30,327,515
JONES LANG LASALLE INC	53,000	3,147,277	6,015,500
JONES LANG LASALLE INC	22,560	1,067,168	2,560,560
JONES LANG LASALLE INC	65,700	5,276,010	7,456,950
JOS A BANK CLOTHIERS INC	89,850	2,628,481	3,726,080
JPMORGAN CHASE & CO	510,100	22,182,034	24,714,345
K V PHARMACEUTICAL CO CL A	77,700	1,685,868	2,116,548
K V PHARMACEUTICAL CO CL A	102,900	2,890,697	2,802,996
KAMAN CORPORATION COMMON	164,300	2,181,076	5,145,055
KAMAN CORPORATION COMMON	72,372	1,533,588	2,266,329
KANSAS CITY SOUTHERN INC	43,150	1,259,107	1,619,851
KAYDON CORP COMMON	0	0	3,368
KBW INC	64,000	2,129,760	1,880,320
KBW INC	46,700	1,505,984	1,372,046
KENDLE INTL INC	98,300	2,650,555	3,614,491
KENEXA CORP	97,800	3,175,111	3,688,038
KEYSTONE AUTOMOTIVE INDS INC	202,000	4,207,734	8,356,740
KFORCE INC	50,170	713,366	801,717
KILROY RLTY CORP	29,040	1,597,915	2,073,311

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South Carolina Investment Commission Equity Holdings As of June 30, 2007

Issuer	Shares	Book Value	Market Value
KIMBERLY-CLARK CORP COM	0	0	99,693
KIMBERLY-CLARK CORP COM	0	0	32,542
KIMBERLY-CLARK CORP COM	0	0	22,260
KIMBERLY-CLARK CORP COM	140,125	8,347,206	9,447,228
KIRBY CORP	80,200	1,806,739	3,078,878
KMG AMER CORP	271,800	2,544,256	1,426,950
KNIGHT CAP GROUP INC	160,850	3,093,906	2,670,110
KNOT INC	148,500	3,636,789	2,998,215
KORN FERRY INTL	50,850	1,162,482	1,335,321
KRAFT FOODS INC	305,150	10,076,963	10,832,825
KROGER COMPANY COMMON	272,600	5,539,232	7,668,238
L S I CORPORATION	138,600	1,398,415	1,040,886
L S I INDUSTRIES INC	243,100	4,038,745	4,351,490
LABOR READY INC	29,400	704,944	679,434
LAMSON & SESSIONS COMPANY COMMON	56,850	1,550,963	1,510,505
LAMSON & SESSIONS COMPANY COMMON	35,509	968,757	943,474
LAMSON & SESSIONS COMPANY COMMON	94,400	2,473,275	2,508,208
LANCE INC	16,344	400,666	385,065
LANDEC CORP COM	247,600	903,081	3,317,840
LANDSTAR SYS INC	24,900	488,884	1,201,425
LASALLE HOTEL PPTYS	80,200	2,553,672	3,495,918
LAWSON SOFTWARE INC NEW	125,077	852,522	1,237,012
LAYNE CHRISTENSEN CO COM	27,880	1,162,481	1,141,686
LAZARD LTD	28,040	1,302,973	1,262,641
LCA-VISION INC	84,000	3,247,770	3,969,840
LEAP WIRELESS INTL INC	56,070	2,606,054	4,737,915
LEARNING TREE INTL INC COM	178,000	2,200,265	2,331,800
LEGG MASON INC	0	0	13,872
LEGGETT & PLATT INC	0	0	32,400
LEHMAN BROTHERS HLDGS INC	40,900	2,332,118	3,047,868
LEHMAN BROTHERS HLDGS INC	65,100	4,809,809	4,851,252
LENOX GROUP INC	219,200	2,362,907	1,540,976
LEVEL 3 COMMUNICATIONS INC	140,200	883,872	820,170
LEVITT CORP FLA CL-A	68,850	857,848	649,256
LEXINGTON REALTY TR COM	90,200	1,576,217	1,909,985
LHC GROUP INC	70,000	1,882,393	1,834,000
LHC GROUP INC	32,500	890,381	851,500
LHC GROUP INC	9,218	253,028	241,512
LIFE TIME FITNESS INC	48,090	2,145,203	2,559,831
LIFEPOINT HOSPS INC	54,250	1,883,444	2,098,390
LINDSAY CORPORATION	40,500	1,354,631	1,793,745
LIONBRIDGE TECHNOLOGIES INC	715,600	4,971,490	4,214,884
LIONBRIDGE TECHNOLOGIES INC	70,800	542,220	417,012
LIONS GATE ENTMT CORP	310,800	3,498,282	3,428,124
LITHIA MTRS INC	15,900	398,647	402,906
LOCKHEED MARTIN CORP	77,100	5,782,025	7,257,423

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South Carolina Investment Commission Equity Holdings As of June 30, 2007

Issuer	Shares	Book Value	Market Value
LOEWS CORP	171,800	8,276,143	8,758,364
LONGS DRUG STORES CORP	18,250	840,384	961,045
LONGS DRUG STORES CORP	51,700	2,407,962	2,722,522
LONGS DRUG STORES CORP	34,541	1,552,602	1,818,726
LOWES COMPANIES INC COM	1,069,180	33,832,349	32,813,134
LUBRIZOL CORP NEW	57,100	2,482,741	3,685,805
LUMINENT MTG CAP INC	312,600	3,586,061	3,154,134
MACYS INC	0	0	14,027
MACYS INC	0	0	8,325
MADDEN STEVEN LTD	134,882	4,381,486	4,418,734
MADDEN STEVEN LTD	60,150	1,147,591	1,970,514
MAF BANCORP INC	36,667	1,586,438	1,999,452
MAGELLAN HEALTH SERVICES INC.	136,000	4,592,082	6,319,920
MAGELLAN HEALTH SERVICES INC.	25,950	1,129,878	1,205,897
MAGNA INTL INC CL A	34,700	3,216,208	3,157,353
MAGNA INTL INC CL A	153,500	10,992,607	13,966,965
MAIDENFORM BRANDS INC	222,500	2,668,851	4,418,850
MANHATTAN ASSOCS INC	15,500	322,881	432,605
MANITOWOC CO INC	26,600	528,007	2,138,108
MANOR CARE INC NEW	33,050	2,235,427	2,157,835
MANTECH INTL CORP	58,572	2,046,709	1,805,775
MANTECH INTL CORP	24,400	803,509	752,252
MARATHON OIL CORP	198,600	7,807,626	11,908,056
MARINEMAX INC	9,200	220,213	184,184
MARINEMAX INC	49,337	1,174,907	987,727
MARINER ENERGY INC	57,372	1,045,885	1,391,271
MARINER ENERGY INC	94,910	2,053,344	2,301,568
MARKEL CORPORATION HOLDING COMPANY	8,100	1,755,015	3,924,936
MARKETAXESS HLDGS INC	80,007	1,096,666	1,439,326
MARLIN BUSINESS SVCS CORP	24,274	493,411	517,279
MARVEL ENTMT INC	103,500	2,432,366	2,637,180
MASTEC INC COM	107,349	1,194,696	1,698,261
MATERIAL SCIENCES CORP	152,600	1,755,699	1,799,154
MATRIA HEALTHCARE INC	41,100	912,870	1,244,508
MATRIA HEALTHCARE INC	95,000	3,045,228	2,876,600
MATRIX SVC CO	64,800	1,600,262	1,610,280
MAX CAPITAL GROUP LTD	44,100	1,038,220	1,248,030
MAX CAPITAL GROUP LTD	125,900	3,160,962	3,562,970
MAXIMUS INC	25,900	1,134,378	1,123,542
MC CORMICK & CO INC COMMON NON-VOTING	50,080	1,766,089	1,912,054
MCG CAP CORP	309,800	4,760,268	5,092,312
MCKESSON CORPORATION	0	0	9,918
MCKESSON CORPORATION	0	0	3,588
MCKESSON CORPORATION	120,800	5,787,244	7,211,760
MDU RESOURCES GROUP INC	71,125	1,495,922	2,003,947
MEADOWBROOK INS GROUP INC COM	277,800	1,425,623	3,044,688

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South Carolina Investment Commission Equity Holdings As of June 30, 2007

Issuer	Shares	Book Value	Market Value
MEDCATH CORP	47,380	1,567,297	1,506,684
MEDIA GENERAL INC CL A COM	36,314	1,760,874	1,208,167
MEDICAL PPTYS TR INC	243,300	2,824,098	3,279,123
MEDICINES CO	46,420	999,821	817,920
MEDICIS PHARMACEUTICALS CORP CL A	35,470	1,257,247	1,084,318
MELLANOX TECH SER A-1	47,100	854,758	975,912
MENS WEARHOUSE INC	85,700	3,091,248	4,381,841
MENS WEARHOUSE INC	31,120	872,033	1,591,166
MENTOR CORP MINN	31,300	1,605,970	1,279,544
MENTOR GRAPHICS CORP	108,000	1,216,147	1,422,360
MERCER INTL INC	222,300	2,659,561	2,267,460
MERCK & CO INC	0	0	53,922
MERCK & CO INC	0	0	80,940
MERCK & CO INC	0	0	19,000
MERCK & CO INC	0	0	21,242
MERIDIAN GOLD INC	136,300	2,989,869	3,759,154
MERITAGE HOMES CORP	30,210	1,263,828	808,118
MERRILL LYNCH & CO INC	168,700	10,260,334	14,099,946
METAL MGMT INC	20,800	1,052,798	916,656
METHANEX CORP COM	222,600	5,283,256	5,622,653
METLIFE INC	231,775	11,359,293	14,944,852
MGP INGREDIENTS INC	50,300	1,073,347	850,070
MICROS SYS INC	56,000	2,599,068	3,046,400
MICROS SYS INC	17,000	916,610	924,800
MICROS SYS INC	66,200	3,407,242	3,601,280
MICROS SYS INC	120,500	5,823,083	6,555,200
MICROSEMI CORP COM	114,400	2,162,968	2,739,880
MICROSOFT CORP COM	288,200	8,387,787	8,493,254
MICROSOFT CORP COM	408,175	10,145,401	12,028,917
MICROTEK MED HLDGS INC	325,300	1,017,071	1,496,380
MILLER HERMAN INC COM	55,160	2,059,690	1,749,890
MKS INSTRS INC	34,290	763,874	949,833
MKS INSTRS INC	28,260	753,326	782,802
MOBILE MINI INC	195,000	3,981,131	5,694,000
MONACO COACH CORP COM	95,900	1,395,075	1,376,165
MONEYGRAM INTL INC	26,500	813,220	742,000
MONRO MUFFLER BRAKE INC	143,800	4,781,726	5,385,310
MONRO MUFFLER BRAKE INC	69,000	2,102,487	2,584,050
MOODYS CORP	427,460	21,261,464	26,588,012
MOOG INC CL A	41,643	1,438,996	1,836,873
MORGAN STANLEY CO	188,000	9,851,200	15,769,440
MORGAN STANLEY CO	119,475	6,260,490	10,021,563
MOTHERS WK INC	90,100	3,184,309	2,817,427
MOTHERS WK INC	23,000	810,915	719,210
MOVADO GROUP INC	47,400	1,538,104	1,599,276
MOVADO GROUP INC	13,400	452,263	452,116

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South Carolina Investment Commission Equity Holdings As of June 30, 2007

Issuer	Shares	Book Value	Market Value
MPS GROUP INC	117,814	1,701,952	1,575,173
MSC INDL DIRECT INC	19,000	621,463	1,045,000
MSC SOFTWARE CORP	135,000	1,148,617	1,827,900
MTC TECHNOLOGIES INC	65,000	1,749,343	1,596,400
MTS SYSTEMS CORP	71,100	2,084,397	3,183,858
MWI VETERINARY SUPPLY INC	95,000	2,353,833	3,789,550
NARA BANCORP INC	34,400	609,763	548,938
NATCO GROUP INC	38,300	1,701,479	1,763,332
NATIONAL FINL PARTNERS CORP	75,600	3,616,270	3,514,644
NATIONAL RETAIL PPTYS INC	85,350	2,143,699	1,865,751
NATUS MED INC DEL	2,170	39,951	34,546
NAUTILUS INC	82,200	1,244,770	989,688
NAVARRE CORP	359,500	2,116,660	1,402,050
NAVIGANT CONSULTING INC	107,100	2,100,471	1,987,776
NAVIGATORS GROUP INC	41,726	1,762,220	2,249,031
NAVIGATORS GROUP INC	27,614	1,314,734	1,488,395
NAVTEQ CORP	230,436	8,112,806	9,756,660
NESS TECHNOLOGIES INC	95,881	1,090,989	1,247,412
NET 1 UEPS TECHNOLOGIES INC	81,500	2,340,814	1,968,225
NETGEAR INC	38,000	1,368,384	1,377,500
NEW FRONTIER MEDIA INC	51,400	423,012	448,208
NEW JERSEY RES CORP	28,595	1,284,515	1,469,783
NEWPARK RES INC	356,100	1,963,005	2,759,775
NIGHTHAWK RADIOLOGY HLDGS INC	23,200	484,484	418,760
NN INC	356,100	4,046,030	4,201,980
NOKIA CORP ADR-A SHS	1,033,200	17,635,294	29,043,252
NORFOLK SOUTHERN CORP	124,500	6,544,888	6,544,965
NORTH AMERN SCIENTIFIC INC	849,900	2,216,432	833,752
NORTHGATE MINERALS CORP	509,200	1,679,851	1,476,680
NORTHROP GRUMMAN CORP	129,400	7,391,806	10,076,378
NORTHROP GRUMMAN CORP	135,550	10,443,837	10,555,279
NORTHSTAR RLTY FIN CORP	128,034	1,639,138	1,601,705
NORTHWEST NATURAL GAS COMPANY COMMON	26,954	957,725	1,245,005
NORTHWEST PIPE CO COM	143,600	2,673,312	5,107,852
NOVA CHEMICALS CORP	16,600	542,694	590,462
NOVAMERICAN STL INC	19,550	713,511	1,042,602
NOVAMERICAN STL INC	15,600	668,816	831,948
NTELOS HLDGS CORP	140,000	2,461,165	3,891,200
NUANCE COMMUNICATIONS INC	44,880	474,049	750,842
NUCO2 INC	90,000	2,519,664	2,310,300
NUCOR CORP	8,800	517,166	521,488
NUTRI SYS INC NEW	25,520	1,078,572	1,782,317
NVR INC COM	8,200	6,150,293	5,573,950
O REILLY AUTOMOTIVE INC	65,490	2,229,650	2,393,660
OCCIDENTAL PETROLEUM CORPORATION COMMON	0	0	57,794
OCCIDENTAL PETROLEUM CORPORATION COMMON	0	0	4,224

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South Carolina Investment Commission Equity Holdings As of June 30, 2007

Issuer	Shares	Book Value	Market Value
OHIO CASUALTY CORP COM	15,200	471,082	658,312
OIL STS INTL INC	34,100	571,917	1,409,694
OMEGA HEALTHCARE INVS INC	63,700	1,187,080	1,008,371
OMEGA HEALTHCARE INVS INC	161,700	2,141,706	2,559,711
OMNICARE INC COM	13,800	498,769	497,628
OMRIX BIOPHARMACEUTICALS INC	26,700	878,233	839,982
ON ASSIGNMENT INC	266,500	2,357,985	2,856,880
ON SEMICONDUCTOR CORP	171,280	1,787,143	1,836,122
ON SEMICONDUCTOR CORP	158,750	1,755,315	1,701,800
ONEOK INC NEW	18,900	945,153	952,749
OPTION CARE INC	209,500	1,846,007	3,226,300
OPTION CARE INC	92,241	1,273,646	1,420,511
OPTIONSPRESS HLDGS INC	113,700	2,412,446	2,917,542
ORACLE CORPORATION	162,900	3,000,178	3,210,759
ORACLE CORPORATION	701,675	10,765,531	13,830,014
ORBCOMM INC	93,300	1,072,950	1,531,053
ORBITAL SCIENCES CORP COM	246,000	3,251,735	5,168,460
ORBITAL SCIENCES CORP COM	68,800	1,269,440	1,445,488
ORBITAL SCIENCES CORP COM	256,500	4,074,263	5,389,065
ORIENT EXPRESS HOTELS	82,000	2,762,559	4,378,800
ORTHOFIX INTERNATIONAL N.V.	27,400	1,376,487	1,232,178
OWENS & MINOR INC NEW	27,105	841,622	947,049
OWENS ILL INC COM	39,410	1,278,680	1,379,350
PACKAGING CORP AMER	27,800	635,510	715,643
PALL CORPORATION COM	42,970	1,714,846	1,976,190
PANACOS PHARMACEUTICALS INC	210,700	857,090	680,561
PANTRY INC	83,800	4,056,927	3,863,180
PAR PHARMACEUTICAL COS INC	59,220	1,609,369	1,671,781
PARALLEL PETE CORP DEL	97,910	2,134,885	2,144,229
PARALLEL PETE CORP DEL	65,544	1,302,719	1,435,414
PARAMETRIC TECHNOLOGY CORP NEW	71,783	1,159,793	1,551,231
PAREXEL INTL CORP	35,823	1,152,725	1,506,715
PARKER DRILLING CO COM	186,200	1,599,909	1,962,548
PARKER HANNIFIN CORP	82,400	7,232,825	8,067,784
PARKWAY PPTYS INC	56,900	2,687,135	2,732,907
PARTNER RE HOLDINGS LTD	11,000	802,743	852,500
PATHMARK STORES INC NEW	78,301	847,299	1,014,781
PATTERSON COS INC	204,765	8,037,005	7,631,592
PAYLESS SHOESOURCE INC.	43,900	1,404,972	1,385,045
PAYLESS SHOESOURCE INC.	65,550	1,531,289	2,068,103
PAYLESS SHOESOURCE INC.	18,200	598,034	574,210
PC MALL INC	126,700	714,584	1,549,541
PDF SOLUTIONS INC	195,000	2,844,258	2,306,850
PEDIATRIX MED GROUP COM	51,600	1,742,121	2,845,740
PENN NATL GAMING INC	52,600	1,302,149	3,160,734
PENN VIRGINIA CORP	64,600	1,580,744	2,596,920

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Issuer	Shares	Book Value	Market Value
PEPSI BOTTLING GROUP INC	164,300	5,534,545	5,533,624
PEPSICO INC COM	45,100	2,843,635	2,924,735
PERINI CORP	54,300	1,114,451	3,341,079
PERINI CORP	22,377	614,116	1,376,857
PERKINELMER INC	34,800	884,284	906,888
PEROT SYS CORP CL A	184,350	2,598,317	3,141,324
PEROT SYS CORP CL A	99,937	1,554,919	1,702,926
PERRIGO CO COM	105,360	2,077,934	2,062,949
PETROHAWK ENERGY CORP	193,800	2,299,317	3,073,668
PETROQUEST ENERGY INC	55,000	641,858	799,700
PFF BANCORP INC COM	40,549	1,258,549	1,132,534
PFIZER INC COM	792,800	20,110,050	20,271,896
PFIZER INC COM	661,575	16,817,844	16,916,473
PG&E CORP	91,100	3,621,571	4,159,626
PHARMACEUTICAL PROD DEV INC COM	130,300	4,502,461	4,986,581
PHARMION CORP	95,000	2,526,153	2,750,250
PHILADELPHIA CONS HLDG CORP COM	28,400	615,079	1,187,120
PHILADELPHIA CONS HLDG CORP COM	113,800	3,061,883	4,756,840
PHILLIPS-VAN HEUSEN CORPORATION	20,100	689,746	1,217,457
PHILLIPS-VAN HEUSEN CORPORATION	50,800	1,707,272	3,076,956
PHILLIPS-VAN HEUSEN CORPORATION	51,330	2,347,408	3,109,058
PHOENIX COS INC NEW	46,600	748,161	706,922
PHYSICIANS FORMULA HLDGS INC	82,000	1,601,944	1,289,450
PHYSICIANS FORMULA HLDGS INC	49,000	886,688	770,525
PILGRIMS PRIDE CORP. COMMON	26,130	699,560	997,382
PINNACLE ENTMT INC	112,796	3,014,860	3,175,207
PIONEER DRILLING CO	70,075	1,346,453	1,044,818
PIPER JAFFRAY COS	18,400	1,015,650	1,025,432
PLATINUM UNDERWRITERS HLDGS LTD	73,300	2,502,460	2,547,175
PLATO LEARNING INC	197,500	1,278,348	908,500
PLAYTEX PRODS INC	225,000	3,046,545	3,332,250
PLAYTEX PRODS INC	230,100	2,747,761	3,407,781
PLEXUS CORP	87,254	1,955,116	2,005,969
PLEXUS CORP	48,600	1,086,062	1,117,314
PMA CAP CORP	246,600	2,318,915	2,636,154
PMC-SIERRA INC	370,800	2,850,021	2,866,284
PMI GROUP INC	132,000	5,115,000	5,903,370
PNM RES INC	51,469	1,285,786	1,430,324
PNM RES INC	127,300	3,937,262	3,537,667
POLYCOM INC	57,800	1,865,896	1,942,080
POLYCOM INC	67,300	2,021,558	2,261,280
POLYCOM INC	71,930	1,854,889	2,416,848
POLYMEDICA CORPORATION	95,000	3,436,892	3,880,750
POMEROY IT SOLUTIONS, INC	290,900	3,289,596	2,845,002
POOL CORP	210,000	4,212,869	8,196,300
POOL CORP	23,850	719,938	930,866

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South Carolina Investment Commission Equity Holdings As of June 30, 2007

Issuer	Shares	Book Value	Market Value
PORTFOLIO RECOVERY ASSOCS INC	86,500	3,577,114	5,191,730
PORTLAND GEN ELEC CO	82,200	2,536,621	2,274,885
PREMIERE GLOBAL SVCS INC	391,500	2,371,077	5,097,330
PREMIERE GLOBAL SVCS INC	146,500	1,862,188	1,907,430
PRESSTEK INC	303,600	1,875,560	2,425,764
PRESTIGE BRANDS HLDGS INC	242,878	2,633,335	3,152,556
PRICELINE COM INC	54,910	2,172,769	3,774,513
PRICELINE COM INC	35,470	1,116,709	2,438,208
PRIMUS GUARANTY LTD USD 0.01	251,200	3,112,767	2,692,864
PRINCIPAL FINL GROUP INC	54,300	2,913,127	3,165,147
PRIVATEBANCORP INC	74,200	2,716,690	2,136,960
PROASSURANCE CORP	20,260	853,382	1,127,874
PROASSURANCE CORP	16,601	855,639	924,178
PROCENTURY CORP	219,100	2,420,810	3,672,116
PROCTER & GAMBLE CO COM	98,300	6,072,204	6,014,977
PROGENICS PHARMACEUTICALS INC	47,020	1,144,339	1,014,221
PROGRESS SOFTWARE CORP	26,000	863,049	826,540
PROGRESSIVE CORP OHIO	221,375	5,143,484	5,297,504
PROSPERITY BANCSHARES INC	57,740	1,938,708	1,898,058
PS BUSINESS PKS INC CALIF	37,500	2,061,047	2,376,375
PSYCHIATRIC SOLUTIONS INC	39,109	1,274,271	1,418,092
PUBLIC SERVICE ENTERPRISE GROUP INC COM	56,400	4,933,136	4,950,792
PUGET ENERGY INC NEW	59,300	1,480,069	1,433,874
PULTE HOMES INC	0	0	164
QIAO XING UNVL TEL	97,900	1,591,235	1,211,023
QUAKER FABRIC CORP NEW COM	167,800	1,023,535	191,292
QUALCOMM INC	553,300	22,637,916	24,007,687
QUALSTAR CORP	345,000	1,530,526	1,259,250
QUANTA SVCS INC	69,920	1,773,917	2,144,446
QUANTA SVCS INC	54,570	900,719	1,673,662
QUANTA SVCS INC	338,700	8,473,041	10,387,929
QUANTA SVCS INC	107,900	2,398,323	3,309,293
QUEST SOFTWARE INC	253,700	3,342,742	4,107,403
QUICKSILVER RES INC	90,000	2,722,986	4,012,200
QUICKSILVER RES INC	37,000	1,440,910	1,649,460
R L I CORP	18,474	896,305	1,037,685
RACKABLE SYS INC	116,900	1,778,844	1,444,884
RADIANT SYS INC	69,500	927,461	920,180
RADIATION THERAPY SVCS INC	6,810	181,821	179,375
RADVISION LTD	105,800	1,861,914	2,224,974
RAIT FINANCIAL TRUST	68,574	1,949,928	1,841,898
RAIT FINANCIAL TRUST	167,900	6,015,570	4,509,794
RANGE RES CORP	71,920	1,239,984	2,690,527
RBC BEARINGS INC	82,000	1,850,729	3,382,500
RC2 CORP	126,400	4,126,975	5,057,264
RC2 CORP	19,027	831,562	761,270

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Issuer	Shares	Book Value	Market Value
REALNETWORKS INC	78,400	664,017	640,528
REALTY INCOME CORP	32,530	892,377	823,586
RED ROBIN GOURMET BURGERS INC	46,000	1,704,050	1,857,020
REDWOOD TR INC	30,200	1,564,575	1,483,726
REGAL BELOIT CORP	14,240	518,663	664,866
REHABCARE GROUP INC.	137,000	2,372,839	1,950,880
REINSURANCE GROUP AMER INC COM	56,900	3,390,194	3,427,656
RELIANCE STL & ALUM CO	39,520	1,755,130	2,223,395
RENT A CTR INC NEW	64,010	1,772,902	1,678,982
RENT A CTR INC NEW	41,200	1,100,473	1,080,676
RESOURCE CAP CORP	108,000	1,654,962	1,554,120
RESOURCES CONNECTION INC	161,900	2,986,724	5,371,842
RESPIRONICS INC	137,500	3,810,286	5,856,125
RESPIRONICS INC	63,500	2,413,014	2,704,465
RESPIRONICS INC	45,810	1,659,210	1,951,048
RESPIRONICS INC	69,800	2,105,492	2,972,782
RETAIL VENTURES INC	191,700	2,282,517	3,092,121
RETAIL VENTURES INC	6,700	139,229	108,071
REYNOLDS AMERN INC	0	0	204,375
REYNOLDS AMERN INC	64,300	3,408,728	4,240,585
RIMAGE CORP	82,200	1,877,775	2,596,698
RITCHIE BROS AUCTIONEERS INC	31,000	560,721	1,941,220
ROCK-TENN CO CL A	32,900	1,210,436	1,043,588
ROGERS COMMUNICATIONS INC CL B NON-VTG	46,900	1,201,632	2,005,048
ROPER INDS INC NEW	45,600	1,656,240	2,603,760
ROSS STORES INC	32,400	1,068,627	1,000,350
ROYAL GOLD INC COM	107,400	2,566,346	2,552,898
RPC INC.	107,400	1,639,774	1,830,096
RRSAT GLOBAL COMMUNICATIONS	95,000	1,226,789	1,897,150
RTI INTL METALS INC	15,300	1,323,661	1,153,161
RUBY TUESDAY INC	47,780	1,303,848	1,258,047
RURAL CELLULAR CORP CL A	52,100	2,021,960	2,282,501
RUSS BERRIE & CO INC COM	133,500	2,012,823	2,487,105
RUSSELL INDEX FUND	9,184,815	358,338,313	457,210,889
RUTHS CHRIS STEAK HSE INC	39,500	758,484	671,105
RYLAND GROUP INC	22,100	1,139,762	825,877
S1 CORP	397,700	2,684,112	3,177,623
SAFECO CORPORATION COMMON	88,300	5,756,865	5,497,558
SAFEWAY INC COM NEW	190,000	4,985,550	6,478,810
SALESFORCE COM INC	61,660	1,803,413	2,642,748
SARA LEE CORP COM	0	0	21,500
SARA LEE CORP COM	290,800	4,664,733	5,103,318
SAVVIS INC	41,790	2,060,500	2,069,023
SBA COMMUNICATIONS CORP CL A	55,800	1,465,180	1,874,322
SBA COMMUNICATIONS CORP CL A	122,990	3,065,331	4,131,234
SCHAWK INC	26,900	526,673	538,538

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Issuer	Shares	Book Value	Market Value
SCHEIN HENRY INC	40,240	1,759,630	2,150,023
SCHLUMBERGER LIMITED COM	0	0	12,180
SCHLUMBERGER LIMITED COM	0	0	43,750
SCHNITZER STL INDS INC CL A	76,300	2,620,757	3,657,822
SCHOOL SPECIALTY INC	109,600	3,370,321	3,884,224
SCHULMAN A INC	28,700	693,865	698,271
SCIELE PHARMA INC	64,210	1,505,011	1,512,788
SCOTTISH RE GROUP LTD	282,600	3,163,415	1,381,914
SEABRIGHT INS HLDGS INC	164,305	2,534,492	2,872,051
SEI INVESTMENTS CO	55,400	1,033,838	1,608,816
SELECT COMFORT CORP	139,050	2,439,774	2,255,391
SELECTIVE INS GROUP INC	126,800	3,026,894	3,408,384
SEMCO ENERGY INC COM	82,200	506,689	638,694
SEMPRA ENERGY	113,550	5,240,439	6,760,767
SEMTECH CORPORATION COMMON	230,000	3,680,832	3,985,900
SERACARE LIFE SCIENCES INC DEL	131,835	1,305,799	883,295
SERVICE CORP INTERNATIONAL	477,300	5,393,145	6,099,894
SHANDA INTERACTIVE ENTMT LTD	59,900	1,627,838	1,856,900
SHARPER IMAGE CORP COM	174,600	2,361,854	1,988,694
SHAW COMMUNICATIONS INC CL B	188,100	3,924,122	7,921,723
SHAW GROUP INC	91,050	2,133,880	4,214,705
SHAW GROUP INC	31,950	1,322,926	1,478,966
SHAW GROUP INC	32,981	880,011	1,526,690
SHAW GROUP INC	300,500	10,042,637	13,910,145
SHAW GROUP INC	18,500	629,039	856,365
SHOE CARNIVAL INC	102,700	2,380,481	2,823,223
SI INTL INC	100,000	2,845,291	3,302,000
SILICON GRAPHICS INC	46,305	845,732	1,228,935
SILICON IMAGE INC	112,675	930,356	966,752
SILICON MOTION TECHNOLOGY CORP	150,000	2,803,425	3,724,500
SINA CORPORATION	62,400	2,238,487	2,612,064
SINCLAIR BROADCAST GROUP INC	67,000	1,089,038	962,790
SINCLAIR BROADCAST GROUP INC	72,530	1,154,725	1,042,256
SIRF TECHNOLOGY HLDGS INC	126,100	3,263,511	2,615,314
SKECHERS U S A INC	155,699	5,097,443	4,546,411
SKECHERS U S A INC	48,300	816,970	1,410,360
SKECHERS U S A INC	40,500	1,172,159	1,182,600
SKILLSOFT PUB LTD CO	159,100	1,440,906	1,478,039
SKYWEST INC	44,281	1,200,733	1,056,545
SMART MODULAR TECHNOLOGIES INC	24,900	364,557	342,624
SMART MODULAR TECHNOLOGIES INC	57,269	714,691	788,021
SMITH MICRO SOFTWARE INC COM	137,900	2,139,119	2,076,774
SMUCKER J M CO	41,000	2,566,738	2,610,060
SOLERA HLDGS INC	147,000	2,386,940	2,848,860
SONIC SOLUTIONS	85,900	1,318,720	1,083,199
SOTHEBYS (DELAWARE)	38,937	1,037,286	1,791,881

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Issuer	Shares	Book Value	Market Value
SOTHEBYS (DELAWARE)	71,100	2,274,189	3,272,022
SOURCE INTERLINK COMPANIES INC	380,000	4,042,273	1,892,400
SOUTH FINL GROUP INC	83,000	2,184,899	1,879,120
SOUTH FINL GROUP INC	66,285	1,755,603	1,500,692
SOUTHERN COPPER CORP DEL	66,000	4,592,362	6,221,160
SOUTHWEST GAS CORPORATION COMMON	27,330	1,041,348	924,027
SOUTHWESTERN ENERGY CO	72,500	2,463,712	3,226,250
SPARTAN STORES INC	102,800	3,353,879	3,383,148
SPARTECH CORP NEW	213,500	5,134,004	5,668,425
SPECIALTY UNDERWRITERS	364,200	3,165,765	2,880,822
SPRINT NEXTEL CORP	492,300	10,461,529	10,195,533
SPSS INC	144,300	2,862,125	6,369,402
SPSS INC	53,000	1,259,209	2,339,420
SPX CORP COM	0	0	11,050
SPX CORP COM	29,340	2,519,867	2,580,980
SRS LABS INC	112,200	1,461,638	1,093,950
STAGE STORES INC	49,646	1,079,573	1,040,580
STAMPS COM INC	48,800	673,035	672,464
STANDARD PAC CORP NEW COM	90,326	2,337,512	1,583,415
STANDEX INTL CORP	65,250	1,876,430	1,855,710
STANLEY INC	23,700	407,941	417,594
STARBUCKS CORP COM	968,610	22,580,425	25,416,326
STATE STREET S&P 500 FLAGSHIP FUND	25,268,097	5,043,859,117	7,258,159,826
STEC INC	212,300	1,484,725	1,365,089
STEC INC	117,200	1,325,887	753,596
STEELCASE INC	48,300	907,026	893,550
STEINWAY MUSICAL INSTRS INC	18,300	687,138	632,997
STEREOTAXIS INC	205,000	1,959,052	2,677,300
STERICYCLE INC	81,400	1,702,762	3,619,044
STERIS CORP	70,137	1,768,111	2,146,192
STERLING BANCSHARES INC	69,400	806,624	784,914
STERLING BANCSHARES INC	172,700	2,332,465	1,953,237
STERLING FINL CORP	53,000	842,514	557,560
STERLING FINL CORP WASH COM	69,800	2,290,925	2,025,945
STERLING FINL CORP WASH COM	52,937	1,434,241	1,536,496
STEWART ENTERPRISES INC COM CL A	67,500	566,163	525,825
STRIDE RITE CORP	212,500	2,071,126	4,305,250
SUBURBAN PROPANE PARTNERS L P	14,100	675,427	674,967
SUN HEALTHCARE GROUP INC	56,560	818,729	819,554
SUN HYDRAULICS INC	33,700	713,524	1,664,275
SUN HYDRAULICS INC	47,700	2,208,883	2,355,665
SUNOCO INC	90,600	6,598,929	7,219,008
SUNPOWER CORP	28,157	907,974	1,775,299
SUNPOWER CORP	131,300	6,105,165	8,278,465
SUNTRUST BANKS INC	93,900	7,681,632	8,050,986
SUPERGEN INC COM	228,300	1,321,921	1,269,348

Appendix D

South Carolina Investment Commission Equity Holdings As of June 30, 2007

Issuer	Shares	Book Value	Market Value
SUPERIOR ENERGY SVCS INC	73,400	2,409,625	2,930,128
SUPERIOR ENERGY SVCS INC	83,100	2,172,139	3,317,352
SUPERIOR WELL SVCS INC	36,462	933,857	926,499
SUPERTEX INC COM	11,500	433,170	360,410
SUPPORTSOFT INC	369,800	1,794,937	2,019,108
SUPPORTSOFT INC	162,500	894,725	887,250
SVB FINL GROUP	22,300	665,260	1,184,353
SVB FINL GROUP	44,740	2,075,723	2,376,141
SYBASE INC	153,100	3,546,289	3,657,559
SYBASE INC	80,910	1,902,929	1,932,940
SYMMETRY MED INC	154,400	2,569,308	2,471,944
SYNAPTICS INC	97,500	2,694,205	3,489,525
SYNERON MEDICAL LTD	125,500	3,457,176	3,131,225
SYNIVERSE HLDGS INC	74,600	925,033	959,356
SYNNEX CORP	25,500	497,765	525,555
T-3 ENERGY SVCS INC	62,300	1,502,821	2,083,935
TALEO CORP	87,500	1,177,618	1,971,375
TEAM INC COM	72,125	2,037,277	3,243,461
TEFRON LTD ORD ILS	162,700	1,565,353	1,500,094
TEKTRONIX INC	27,500	701,404	927,850
TELEPHONE & DATA SYSTEMS INC	46,100	2,244,699	2,884,477
TELETECH HLDGS INC	36,000	1,177,709	1,169,280
TEMPUR-PEDIC INTL INC	44,606	838,690	1,155,295
TENNANT COMPANY	22,800	554,456	832,200
TERADYNE INC	55,600	955,786	977,448
TEREX CORP NEW	26,200	1,106,697	2,130,060
TERRA INDS INC COM	191,400	1,912,154	4,865,388
TESORO CORP	114,700	2,955,526	6,555,105
TESSERA TECHNOLOGIES INC	24,900	1,078,668	1,009,695
TESSERA TECHNOLOGIES INC	51,640	1,884,764	2,094,002
TETRA TECHNOLOGIES INC DEL	22,640	609,843	638,448
TEVA PHARMACEUTICAL INDS ADR	849,955	28,425,091	35,060,644
TEXAS INDUSTRIES INCORPORATED COMMON	46,600	2,509,823	3,653,906
TEXAS INSTRUMENTS INCORP	427,600	12,982,066	16,090,588
THE HARTFORD FINL SVCS GROUP INC COM	0	0	29,000
THERAVANCE INC	62,700	1,708,284	2,006,400
THOMAS PPTYS GROUP INC	77,600	965,612	1,244,704
THOMAS PPTYS GROUP INC	15,400	264,393	247,016
T-HQ INC COM NEW	90,500	2,763,811	2,762,060
T-HQ INC COM NEW	20,900	696,012	637,868
T-HQ INC COM NEW	83,400	1,694,654	2,545,368
TIDEWATER INC	14,400	747,683	1,020,672
TIME WARNER INC NEW	715,600	13,022,399	15,056,224
TIME WARNER TELECOM INC	50,600	1,183,684	1,017,060
TIME WARNER TELECOM INC	194,850	3,037,690	3,916,485
TIMKEN CO	31,300	1,055,070	1,130,243

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South Carolina Investment Commission Equity Holdings As of June 30, 2007

Issuer	Shares	Book Value	Market Value
TITANIUM METALS CORP	31,700	856,946	1,011,230
TITANIUM METALS CORP	60,050	1,122,223	1,915,595
TJX COS INC NEW	554,600	13,125,402	15,251,500
TODCO COMMON STOCK	51,300	1,026,016	2,421,873
TODCO COMMON STOCK	39,700	1,640,130	1,874,237
TOP TANKERS INC	2,300	13,747	16,514
TORCHMARK CORP COM	292,700	15,448,706	19,610,900
TOWER GROUP INC	68,116	2,131,818	2,172,900
TRADESTATION GROUP INC	252,100	3,780,874	2,936,965
TRANS WORLD ENTMT CORP	328,700	1,939,947	1,525,168
TRANSACTION SYS ARCHITECTS COMMON	105,900	3,170,684	3,564,594
TRANSDIGM GROUP INC	39,600	1,332,866	1,602,216
TRAVELERS COS INC	211,800	11,274,769	11,331,300
TRIAD GTY INC	11,600	463,574	463,188
TRIAD GTY INC	26,731	1,403,723	1,067,369
TRIARC COS INC CL B	123,500	2,394,765	1,938,950
TRIDENT MICROSYSTEMS INC	239,100	5,022,243	4,387,485
TRIMBLE NAV LTD	29,900	523,103	962,780
TRINITY INDUSTRIES INC	51,185	2,086,910	2,228,595
TRIQUINT SEMICONDUCTOR INC	218,680	1,107,067	1,106,521
TRUSTMARK CORP COM	44,841	1,311,407	1,159,588
TRW AUTOMOTIVE HLDGS CORP	165,600	5,773,496	6,099,048
TTM TECHNOLOGIES INC	35,200	429,035	457,600
TUPPERWARE BRANDS CORP	23,400	666,067	677,664
TWEEN BRANDS INC	37,000	1,542,963	1,650,200
TXU CORP	0	0	16,392
TYSON FOODS INC CL A	93,600	2,030,460	2,156,544
UAP HLDG CORP	163,700	3,486,212	4,933,918
UCBH HLDGS INC	115,200	1,857,695	2,108,160
UCBH HLDGS INC	128,100	2,627,595	2,344,230
UDR INC	49,300	1,110,055	1,296,590
UGI CORP NEW COM	21,900	590,621	601,484
ULTIMATE SOFTWARE GROUP INC	101,300	2,512,825	2,930,609
UMB FINL CORP	48,600	1,866,160	1,798,686
UNDER ARMOUR INC	58,560	2,461,612	2,673,264
UNION PACIFIC CORP	44,425	3,073,303	5,147,188
UNIT CORP	46,600	2,140,718	2,931,606
UNIT CORP	74,900	4,435,374	4,711,959
UNITED AMER INDTY LTD	51,846	1,178,774	1,289,410
UNITED FIRE & CAS CO COM	33,258	1,065,543	1,176,668
UNITED INDUSTRIAL CORP	12,200	741,643	731,756
UNITED NAT FOODS INC	102,300	2,615,146	2,719,134
UNITED RETAIL GROUP INC	195,200	2,769,310	2,270,176
UNIVERSAL AMERN FINL CORP	23,200	446,829	493,696
UNIVERSAL COMPRESSION HLDGS	97,500	3,470,735	7,065,825
UNIVERSAL CORP VA	54,800	2,605,685	3,338,416

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South Carolina Investment Commission Equity Holdings As of June 30, 2007

Issuer	Shares	Book Value	Market Value
UNIVERSAL ELECTRS INC	96,000	1,208,201	3,486,720
UNIVERSAL HEALTH SVCS INC CL B	46,310	2,772,856	2,848,065
URS CORP NEW	27,028	1,119,483	1,312,209
URS CORP NEW	53,200	2,569,945	2,582,860
US BANCORP DEL	108,000	3,170,880	3,601,800
USEC INC	35,700	578,292	784,686
UTI WORLDWIDE INC	152,500	2,903,714	4,085,475
UTI WORLDWIDE INC	44,600	1,245,110	1,194,834
VAIL RESORTS INC	14,900	880,743	906,963
VALEANT PHARMACEUTICALS INTL	266,500	4,629,660	4,447,885
VALEANT PHARMACEUTICALS INTL	59,720	1,097,323	996,727
VALERO ENERGY CORP NEW	71,800	5,154,190	5,303,148
VALMONT INDUSTRIES INC	10,500	546,771	765,083
VARIAN INC	26,456	1,150,165	1,450,582
VARIAN INC	30,200	1,666,152	1,655,866
VARIAN MED SYS INC	614,235	25,767,127	26,111,130
VARIAN SEMICONDUCTOR EQUIP ASSOC INC	47,750	1,377,348	1,912,865
VARIAN SEMICONDUCTOR EQUIP ASSOC INC	46,497	1,638,800	1,862,670
VARIAN SEMICONDUCTOR EQUIP ASSOC INC	93,757	1,999,140	3,755,905
VARIAN SEMICONDUCTOR EQUIP ASSOC INC	34,950	996,305	1,400,097
VCA ANTECH INC	105,000	1,515,531	3,957,450
VCA ANTECH INC	45,420	1,815,747	1,711,880
VCA ANTECH INC	88,000	1,827,261	3,316,720
VECTREN CORP	60,809	1,683,887	1,637,586
VERIFONE HLDGS INC	45,360	1,617,955	1,598,940
VERIFONE HLDGS INC	73,600	2,667,570	2,594,400
VERIGY, LTD	237,500	5,709,895	6,794,875
VERIZON COMMUNICATIONS INC	470,600	16,048,002	19,374,602
VIASAT INC	100,000	2,268,671	3,210,000
VIOPHARMA INC COM	45,800	696,257	632,040
VISHAY INTERTECHNOLOGY INC COM	212,100	3,047,511	3,355,422
VISHAY INTERTECHNOLOGY INC COM	112,200	1,959,106	1,775,004
VISHAY INTERTECHNOLOGY INC COM	44,800	807,878	708,736
VISTAPRINT LTD	62,809	1,656,085	2,402,444
VISTAPRINT LTD	55,890	1,653,002	2,137,793
VOLTERRA SEMICONDUCTOR CORP	135,700	2,038,215	1,926,940
VOLTERRA SEMICONDUCTOR CORP	40,396	606,132	573,623
W HLDG CO INC	0	0	4,940
W W GRAINGER INCORPORATED	39,900	3,688,942	3,712,695
WABTEC CORP	39,460	884,863	1,441,474
WABTEC CORP	22,661	566,816	827,806
WABTEC CORP	71,200	2,048,198	2,600,936
WACHOVIA CORP	216,000	11,145,764	11,070,000
WADDELL & REED FINL INC CL A	112,010	2,938,378	2,913,380
WAL MART STORES INC	397,125	19,294,360	19,105,684
WAL MART STORES INC	409,985	20,769,635	19,724,378

Appendix D

South Carolina Investment Commission Equity Holdings As of June 30, 2007

Issuer	Shares	Book Value	Market Value
WALGREEN COMPANY COMMON	1,115,240	47,693,884	48,557,550
WALTER INDS INC	33,900	808,758	981,744
WARNACO GROUP INC	22,200	518,899	873,348
WARNACO GROUP INC	125,900	3,271,522	4,952,906
WARREN RES INC	102,700	985,514	1,199,536
WASHINGTON FED INC COM	46,092	1,094,795	1,120,497
WASHINGTON FED INC COM	52,250	1,196,481	1,270,198
WASHINGTON GROUP INTL INC NEW	50,800	3,069,804	4,064,508
WASHINGTON GROUP INTL INC NEW	23,947	1,243,070	1,915,999
WASHINGTON MUT INC COM	270,700	11,885,063	11,542,648
WASHINGTON MUT INC COM	274,750	12,077,427	11,715,340
WASHINGTON REAL ESTATE INVT TR SBI	21,400	779,917	727,600
WASTE CONNECTIONS INC	59,130	1,885,534	1,788,091
WD 40 CO	116,400	3,541,908	3,826,068
WEBSense INC	35,660	785,777	757,775
WELLPOINT INC COM	37,300	3,109,291	2,977,659
WELLS FARGO & CO NEW	415,500	12,305,033	14,613,135
WESCO INTL INC	18,700	612,002	1,130,415
WEST PHARMACEUTICAL SVCS INC	90,100	4,046,829	4,248,215
WEST PHARMACEUTICAL SVCS INC	64,030	2,704,622	3,019,015
WESTAR ENERGY INC	90,500	2,134,043	2,221,775
WESTERN REFNG INC	53,266	1,419,396	3,081,971
WESTERN REFNG INC	56,690	1,348,879	3,280,083
WESTERN UN CO	1,652,700	36,570,357	34,425,741
WET SEAL INC CL A	379,900	2,189,856	2,283,199
W-H ENERGY SVCS INC	31,370	1,594,740	1,942,117
WHIRLPOOL CORPORATION COM	115,025	8,408,328	12,790,780
WHITNEY HOLDING CORPORATION COM	31,597	993,163	960,233
WHOLE FOODS MKT INC	1,167,920	57,956,149	44,731,336
WILLBROS GROUP INC	143,800	1,810,075	4,267,984
WILLIAMS SCOTSMAN INTL INC	135,000	2,413,914	3,214,350
WILLIS LEASE FIN CORP	167,000	957,872	1,940,540
WINN DIXIE STORES INC	50,100	892,055	1,467,930
WINSTON HOTELS INC	109,700	1,082,743	1,645,500
WINTRUST FINL CORP	28,000	1,364,555	1,227,800
WINTRUST FINL CORP	42,700	2,236,441	1,872,395
WISCONSIN ENERGY CORP	195,200	7,710,400	8,633,696
WMS INDUSTRIES INC	58,695	1,509,916	1,693,938
WMS INDUSTRIES INC	120,270	2,270,608	3,470,992
WOLVERINE WORLD WIDE INC	40,890	1,167,669	1,136,742
WORLD ACCEP CORP SC NEW	52,300	1,438,671	2,234,779
WORLD ACCEP CORP SC NEW	41,378	1,500,409	1,768,082
WORLD FUEL SVCS CORP	80,200	2,346,774	3,376,220
WORLD WRESTLING ENTMT INC	23,470	366,841	375,285
WRIGHT EXPRESS CORP	149,400	3,089,216	5,119,938
WSFS FINL CORP	16,800	959,357	1,099,224

Appendix D

South Carolina Investment Commission Equity Holdings As of June 30, 2007

Issuer	Shares	Book Value	Market Value
WYNDHAM WORLDWIDE CORP	31,500	1,005,164	1,142,190
XL CAPITAL LTD CL A	260,950	17,695,974	21,995,476
XM SATELLITE RADIO HLDGS INC	837,700	18,032,425	9,859,729
XRITE INC COM	79,600	1,185,122	1,175,692
XRITE INC COM	35,600	534,118	525,812
XYRATEX LTD	13,600	433,436	302,328
YAHOO INC	1,398,650	48,322,863	37,945,375
YAHOO INC	1,334,600	40,032,857	36,207,698
YRC WORLDWIDE INC	52,000	2,119,357	1,913,600
ZENITH NATL INS CORP	93,150	3,697,385	4,386,434
ZORAN CORP	68,710	1,224,231	1,376,948
ZORAN CORP	82,300	1,643,165	1,649,292
ZUMIEZ INC	36,800	1,497,751	1,390,304
TOTAL EQUITY INVESTMENTS		\$ 10,048,911,252	\$ 13,161,029,348

Appendix E

South Carolina Investment Commission Alternative Holdings As of June 30, 2007

Asset Class	Manager	Product	Maturity Date	Book Value	Market Value
PRIVATE EQUITY	AQUILINE PARTNERS	AFSF ONSHORE	-	\$ 25,900,000	\$ 24,432,596
FORWARD	RUSSELL	FORWARD CAD/USD	9/19/2007	21,929,456	22,138,900
FORWARD	RUSSELL	FORWARD GBP/USD	9/19/2007	65,694,706	66,574,729
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	44,765,220	44,955,392
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	89,511,981	89,910,783
FORWARD	RUSSELL	FORWARD JPY/USD	9/19/2007	34,622,139	33,968,040
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	44,765,220	44,955,392
FORWARD	RUSSELL	FORWARD JPY/USD	9/19/2007	34,624,305	33,968,041
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	44,763,228	44,955,392
FORWARD	RUSSELL	FORWARD JPY/USD	9/19/2007	34,622,283	33,968,040
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	180,393,174	181,175,644
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	89,528,448	89,910,783
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	179,031,664	179,821,566
FORWARD	RUSSELL	FORWARD JPY/USD	9/19/2007	103,878,723	101,904,122
FORWARD	RUSSELL	FORWARD JPY/USD	9/19/2007	34,622,572	33,968,040
FORWARD	RUSSELL	FORWARD JPY/USD	9/19/2007	103,877,596	101,904,122
FORWARD	RUSSELL	FORWARD CAD/USD	9/19/2007	1,119,800	1,130,497
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	30,466,834	30,602,164
FORWARD	RUSSELL	FORWARD GBP/USD	9/19/2007	2,570,372	2,599,013
FORWARD	RUSSELL	FORWARD JPY/USD	9/19/2007	14,978,444	14,733,126
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	92,867,790	93,431,386
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	92,853,300	93,431,386
FORWARD	RUSSELL	FORWARD JPY/USD	9/19/2007	31,587,960	31,103,266
FORWARD	RUSSELL	FORWARD JPY/USD	9/19/2007	63,961,457	63,025,039
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	46,429,755	46,715,693
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	92,896,770	93,431,386
FORWARD	RUSSELL	FORWARD JPY/USD	9/19/2007	94,731,594	93,309,798
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	46,463,220	46,715,693
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	92,851,920	93,431,386
FORWARD	RUSSELL	FORWARD JPY/USD	9/19/2007	94,680,737	93,309,798
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	46,433,550	46,715,693
FORWARD	RUSSELL	FORWARD JPY/USD	9/19/2007	31,583,234	31,103,266
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	139,369,995	140,147,079
FORWARD	RUSSELL	FORWARD JPY/USD	9/19/2007	31,559,365	31,103,266
FORWARD	RUSSELL	FORWARD GBP/USD	9/19/2007	98,848,500	99,962,056
FORWARD	RUSSELL	FORWARD GBP/USD	9/19/2007	49,437,500	49,981,028
FORWARD	RUSSELL	FORWARD GBP/USD	9/19/2007	49,403,000	49,981,028
FORWARD	RUSSELL	FORWARD GBP/USD	9/19/2007	49,414,000	49,981,028
FORWARD	RUSSELL	FORWARD GBP/USD	9/19/2007	49,408,750	49,981,028
FORWARD	RUSSELL	FORWARD GBP/USD	9/19/2007	67,183,320	67,974,198
FORWARD	RUSSELL	FORWARD CAD/USD	9/19/2007	56,562,686	56,524,852
FORWARD	RUSSELL	FORWARD CAD/USD	9/19/2007	30,623,398	30,617,628
FORWARD	RUSSELL	FORWARD CAD/USD	9/19/2007	30,583,054	30,617,628
FORWARD	RUSSELL	FORWARD AUD/USD	9/19/2007	49,752,000	50,675,675
FORWARD	RUSSELL	FORWARD AUD/USD	9/19/2007	24,038,680	24,493,243
FORWARD	RUSSELL	FORWARD AUD/USD	9/19/2007	24,023,310	24,493,243

Appendix E

South Carolina Investment Commission Alternative Holdings As of June 30, 2007

Asset Class	Manager	Product	Maturity Date	Book Value	Market Value
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	92,860,890	93,431,386
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	47,399,800	47,392,732
FORWARD	RUSSELL	FORWARD CAD/USD	9/19/2007	6,221,837	6,217,734
FORWARD	RUSSELL	FORWARD USD/AUD	9/19/2007	2,288,709	2,288,709
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	2,306,509	2,306,509
FORWARD	RUSSELL	FORWARD USD/GBP	9/19/2007	5,812,296	5,812,296
FORWARD	RUSSELL	FORWARD USD/JPY	9/19/2007	8,198,132	8,198,132
FORWARD	RUSSELL	FORWARD USD/CAD	9/19/2007	2,360,383	2,360,383
FORWARD	RUSSELL	FORWARD CAD/USD	9/19/2007	18,722,716	18,747,409
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	60,127,504	59,985,658
FORWARD	RUSSELL	FORWARD USD/CAD	9/19/2007	(21,929,456)	(21,929,456)
FORWARD	RUSSELL	FORWARD USD/GBP	9/19/2007	(65,694,706)	(65,694,706)
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	(44,765,220)	(44,765,220)
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	(89,511,981)	(89,511,981)
FORWARD	RUSSELL	FORWARD USD/JPY	9/19/2007	(34,622,139)	(34,622,139)
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	(44,765,220)	(44,765,220)
FORWARD	RUSSELL	FORWARD USD/JPY	9/19/2007	(34,624,305)	(34,624,305)
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	(44,763,228)	(44,763,228)
FORWARD	RUSSELL	FORWARD USD/JPY	9/19/2007	(34,622,283)	(34,622,283)
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	(180,393,174)	(180,393,174)
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	(89,528,448)	(89,528,448)
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	(179,031,664)	(179,031,664)
FORWARD	RUSSELL	FORWARD USD/JPY	9/19/2007	(103,878,723)	(103,878,723)
FORWARD	RUSSELL	FORWARD USD/JPY	9/19/2007	(34,622,572)	(34,622,572)
FORWARD	RUSSELL	FORWARD USD/JPY	9/19/2007	(103,877,596)	(103,877,596)
FORWARD	RUSSELL	FORWARD USD/CAD	9/19/2007	(1,119,800)	(1,119,800)
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	(30,466,834)	(30,466,834)
FORWARD	RUSSELL	FORWARD USD/GBP	9/19/2007	(2,570,372)	(2,570,372)
FORWARD	RUSSELL	FORWARD USD/JPY	9/19/2007	(14,978,444)	(14,978,444)
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	(92,867,790)	(92,867,790)
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	(92,853,300)	(92,853,300)
FORWARD	RUSSELL	FORWARD USD/JPY	9/19/2007	(31,587,960)	(31,587,960)
FORWARD	RUSSELL	FORWARD USD/JPY	9/19/2007	(63,961,457)	(63,961,457)
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	(46,429,755)	(46,429,755)
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	(92,896,770)	(92,896,770)
FORWARD	RUSSELL	FORWARD USD/JPY	9/19/2007	(94,731,594)	(94,731,594)
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	(46,463,220)	(46,463,220)
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	(92,851,920)	(92,851,920)
FORWARD	RUSSELL	FORWARD USD/JPY	9/19/2007	(94,680,737)	(94,680,737)
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	(46,433,550)	(46,433,550)
FORWARD	RUSSELL	FORWARD USD/JPY	9/19/2007	(31,583,234)	(31,583,234)
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	(139,369,995)	(139,369,995)
FORWARD	RUSSELL	FORWARD USD/JPY	9/19/2007	(31,559,365)	(31,559,365)
FORWARD	RUSSELL	FORWARD USD/GBP	9/19/2007	(98,848,500)	(98,848,500)
FORWARD	RUSSELL	FORWARD USD/GBP	9/19/2007	(49,437,500)	(49,437,500)
FORWARD	RUSSELL	FORWARD USD/GBP	9/19/2007	(49,403,000)	(49,403,000)

Appendix E

South Carolina Investment Commission Alternative Holdings As of June 30, 2007

Asset Class	Manager	Product	Maturity Date	Book Value	Market Value
FORWARD	RUSSELL	FORWARD USD/GBP	9/19/2007	(49,414,000)	(49,414,000)
FORWARD	RUSSELL	FORWARD USD/GBP	9/19/2007	(49,408,750)	(49,408,750)
FORWARD	RUSSELL	FORWARD USD/GBP	9/19/2007	(67,183,320)	(67,183,320)
FORWARD	RUSSELL	FORWARD USD/CAD	9/19/2007	(56,562,686)	(56,562,686)
FORWARD	RUSSELL	FORWARD USD/CAD	9/19/2007	(30,623,398)	(30,623,398)
FORWARD	RUSSELL	FORWARD USD/CAD	9/19/2007	(30,583,054)	(30,583,054)
FORWARD	RUSSELL	FORWARD USD/AUD	9/19/2007	(49,752,000)	(49,752,000)
FORWARD	RUSSELL	FORWARD USD/AUD	9/19/2007	(24,038,680)	(24,038,680)
FORWARD	RUSSELL	FORWARD USD/AUD	9/19/2007	(24,023,310)	(24,023,310)
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	(92,860,890)	(92,860,890)
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	(47,399,800)	(47,399,800)
FORWARD	RUSSELL	FORWARD USD/CAD	9/19/2007	(6,221,837)	(6,221,837)
FORWARD	RUSSELL	FORWARD AUD/USD	9/19/2007	(2,288,709)	(2,280,405)
FORWARD	RUSSELL	FORWARD EUR/USD	9/19/2007	(2,306,509)	(2,301,933)
FORWARD	RUSSELL	FORWARD GBP/USD	9/19/2007	(5,812,296)	(5,797,799)
FORWARD	RUSSELL	FORWARD JPY/USD	9/19/2007	(8,198,132)	(8,185,070)
FORWARD	RUSSELL	FORWARD CAD/USD	9/19/2007	(2,360,383)	(2,355,202)
FORWARD	RUSSELL	FORWARD USD/CAD	9/19/2007	(18,722,716)	(18,722,716)
FORWARD	RUSSELL	FORWARD USD/EUR	9/19/2007	(60,127,504)	(60,127,504)
TOTAL ALTERNATIVE INVESTMENTS				\$ 25,900,000	\$ 27,005,938

Appendix F

South Carolina Investment Commission Futures Holdings As of June 30, 2007

Futures Product	Net Contract Position	Maturity	Currency	Settle Price	Multiplier	Local Currency	US Dollar	Notional Exposure
S&P 500 INDEX	(546)	Sep-07	USD	1,515.40	250	1.00	1.00	\$ (206,852,100)
EMINI S&P 500	(9,020)	Sep-07	USD	1,515.40	50	1.00	1.00	(683,445,400)
TOTAL US LARGE CAP								\$ (890,297,500)
IMM MINI RUSL	(181)	Sep-07	USD	842.10	100	1.00	1.00	\$ (15,242,010)
IMM EMINI MDCP	(179)	Sep-07	USD	904.20	100	1.00	1.00	(16,185,180)
TOTAL US SMALL/MID CAP								\$ (31,427,190)
NEW FTSE 100	2,783	Sep-07	GBP	6,638.00	10	0.50	2.01	\$ 371,096,753
ME S&P CAN 60	935	Sep-07	CAD	804.90	200	1.07	0.94	141,276,797
SFE SPI 200	745	Sep-07	AUD	6,277.00	25	1.18	0.85	99,290,920
IDEM S&P/MIB	175	Sep-07	EUR	42,365.00	5	0.74	1.35	50,199,348
TSE TOPIX	2,370	Sep-07	JPY	1,775.00	10,000	123.18	0.01	341,512,421
EURX DAX INDEX	470	Sep-07	EUR	8,078.50	25	0.74	1.35	128,543,880
EURX ER STX 50	7,181	Sep-07	EUR	4,515.00	10	0.74	1.35	439,061,636
MTF CAC40 10EU	1,710	Jul-07	EUR	6,071.00	10	0.74	1.35	140,585,054
IBEX 35 PLUS	250	Jul-07	EUR	14,824.00	10	0.74	1.35	50,186,652
HKFE - HSI	264	Jul-07	HKD	21,875.00	50	7.82	0.13	36,933,998
TOTAL INTERNATIONAL EQUITY								\$ 1,798,687,459
LIF LONG GILT	328	Sep-07	GBP	103.73	1,000	0.50	2.01	\$ 68,346,286
CAN GOVT BOND	227	Sep-07	CAD	110.82	1,000	1.07	0.94	23,611,920
TSE 10 YR JGB	325	Sep-07	JPY	132.01	1,000,000	123.18	0.01	348,297,207
EURX EUR-BOBL	1,185	Sep-07	EUR	106.07	1,000	0.74	1.35	170,213,393
EURX EUR-BUND	2,440	Sep-07	EUR	110.75	1,000	0.74	1.35	365,945,466
EURX E-SHATZ	1,631	Sep-07	EUR	102.50	1,000	0.74	1.35	226,380,727
TOTAL INTERNATIONAL FIXED INCOME								\$ 1,202,795,000
TOTAL DERIVATE HOLDINGS								\$ 2,079,757,769

**South Carolina Retirement System
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**50 reports were printed for \$18.95 per report
Total cost of printing: \$947.50**