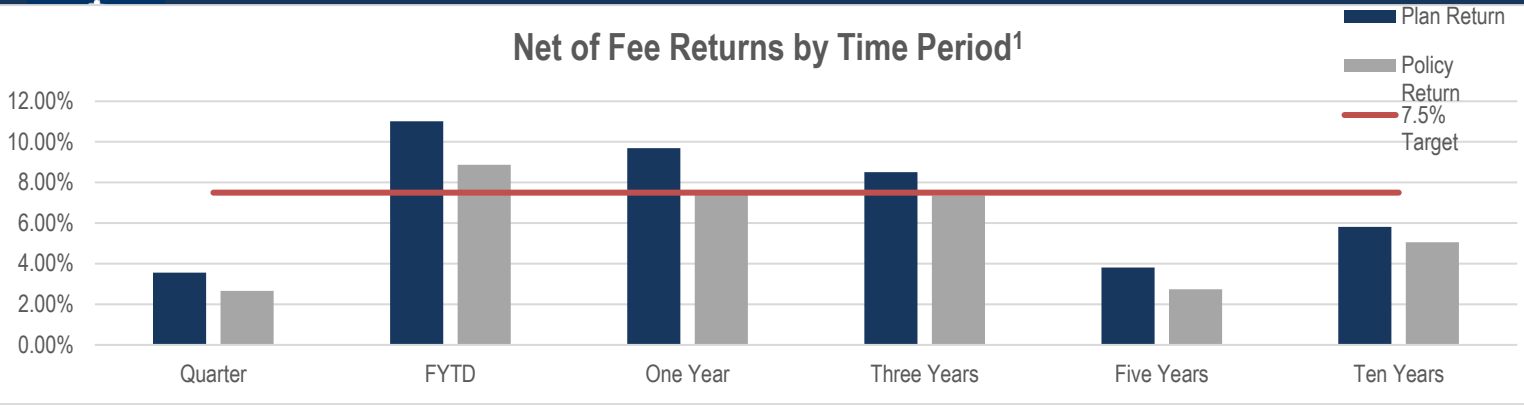




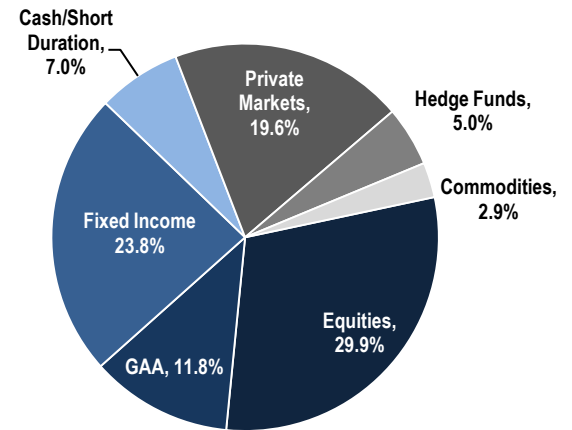
Net of Fee Returns by Time Period¹



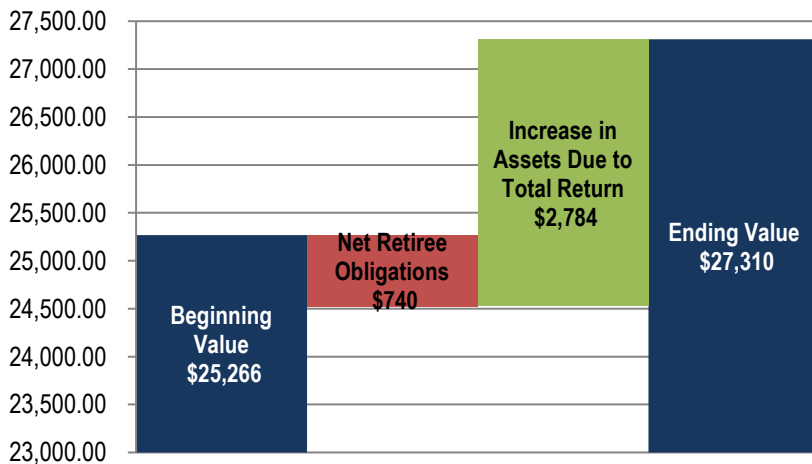
Executive Summary	Market Value	Quarter	FYTD	One Year	Three Years	Five years	Ten Years
Total Plan	27,309.84	3.56%	11.02%	9.70%	8.50%	3.82%	5.81%
Policy Benchmark		2.67%	8.87%	7.60%	7.36%	2.74%	5.06%
Net Benefit Payments		(246.27)	(740.16)	(982.71)	(2,948.16)	(4,633.42)	

Estimated Allocation / Exposure	Portfolio Exposure ²	Target Allocation ²	Variance
Large Cap Equity	9.3%	9.0%	0.3%
Small / Mid Cap Equity	5.1%	5.0%	0.1%
International Equity	7.9%	8.0%	-0.1%
Emerging Markets Equity	7.6%	8.0%	-0.4%
Core Fixed Income	9.1%	10.0%	-0.9%
Investment Grade Credit	2.0%	2.0%	0.0%
Global Fixed Income	1.7%	1.0%	0.7%
High Yield Fixed Income	5.0%	6.0%	-1.0%
Emerging Markets Debt	5.9%	6.0%	-0.1%
Cash and Short-Duration Fixed	7.0%	7.0%	0.0%
GAA / Risk Parity	11.8%	10.0%	1.8%
Hedge Funds	5.0%	5.0%	0.0%
Opportunistic Credit	7.0%	8.5%	-1.5%
Private Equity	9.2%	8.5%	0.7%
Real Estate	3.4%	3.0%	0.4%
Commodities	2.9%	3.0%	-0.1%

RSIC Portfolio Exposure²



FYTD Contributions to Plan Value



Key Developments During the Quarter

- Darryl Oliver Joins RSIC from Edison Ventures as the new Chief Operating Officer.

¹All returns are from BNY Mellon and are time-weighted, total return calculations, net of fees and expenses. All returns are expressed in U.S. Dollars. Periods greater than one year are annualized.

²Portfolio Exposure reflects adjusted notional exposure of each asset class on a plan level. Target allocations are consistent with the Annual Investment Plan.

Pursuant to S.C. Code, Ann. §9-16-90 (A)

This report was compiled by Staff of the South Carolina Retirement System Investment Commission and has not been reviewed, approved or verified by the listed entities. No information contained herein should be used to calculate returns or compare multiple funds, including private equity funds. Performance returns from Bank of New York Mellon (BNYM). Benchmark returns from BNYM and Bloomberg.