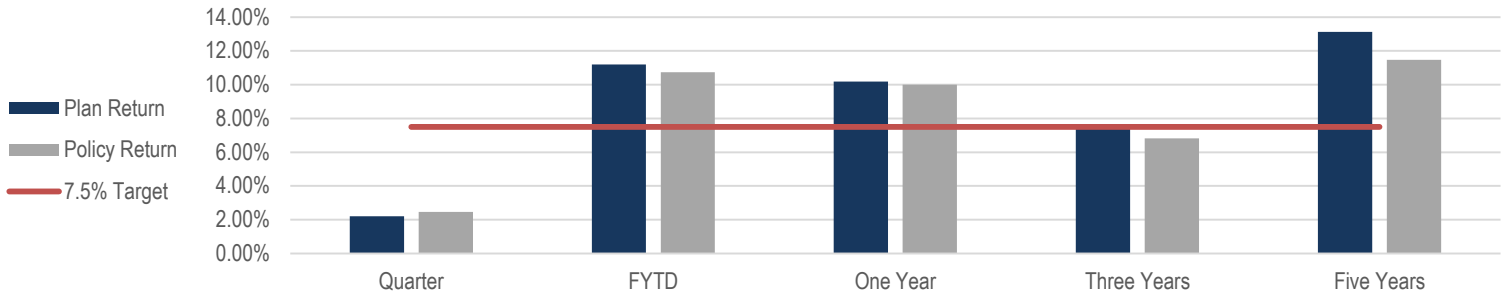


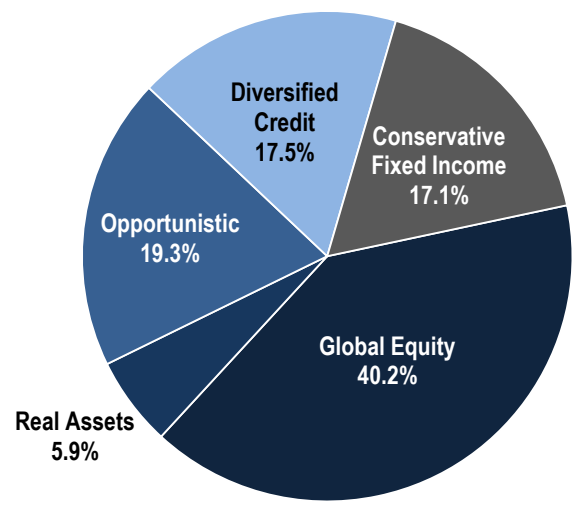
Net of Fee Returns by Time Period¹



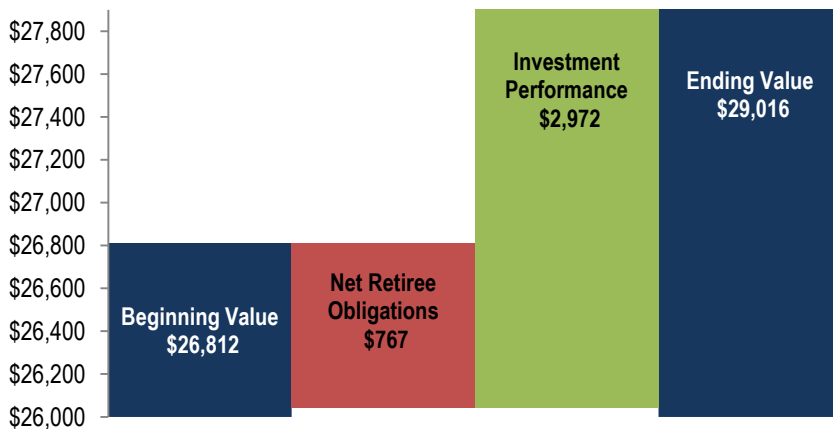
Executive Summary	Market Value	Quarter	FYTD	One Year	Three Years	Five years
Total Plan	29,016.08	2.21%	11.20%	10.18%	7.50%	13.12%
Policy Benchmark		2.47%	10.74%	10.00%	6.83%	11.47%
Net Benefit Payments		(259)	(767)	(1,009)	(3,030)	(4,800)

Estimated Allocation / Exposure	Portfolio Exposure ²	Policy Target ²	Variance
Global Equity	40.2%	40.0%	0.2%
Global Public Equity	30.5%	31.0%	-0.5%
Private Equity	9.7%	9.0%	0.7%
Real Assets	5.9%	8.0%	-2.1%
Real Estate	3.7%	5.0%	-1.3%
Commodity	2.2%	3.0%	-0.8%
Opportunistic	19.3%	18.0%	1.3%
GTAA	10.1%	10.0%	0.1%
HF (Low Beta)	9.2%	8.0%	1.2%
Diversified Credit	17.5%	19.0%	-1.5%
Mixed Credit	7.5%	6.0%	1.5%
Emerging Markets Debt	4.2%	6.0%	-1.8%
Private Debt	5.9%	7.0%	-1.1%
Conservative Fixed Income	17.1%	15.0%	2.1%
Core Fixed Income	8.7%	7.0%	1.7%
Global Fixed Income	3.7%	3.0%	0.7%
Cash & Short Dur. (Net of Overlay)	4.7%	5.0%	-0.3%
Cash & Short Dur. (Gross of Overlay)	27.7%		

RSIC Portfolio Exposure²



FYTD Contributions to Plan Value



Key Developments During the Quarter

- Successfully completed a procurement for an Administrator. Contract awarded to Conifer Financial Services to provide operational infrastructure and services.

¹All returns are from Bank of New York Mellon (BNYM) 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. Policy targets are adopted by the Commission in 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 external Investment Managers. No information contained herein should be used to calculate returns or compare multiple funds, including private equity funds. Performance returns and Benchmark Returns from BNYM.