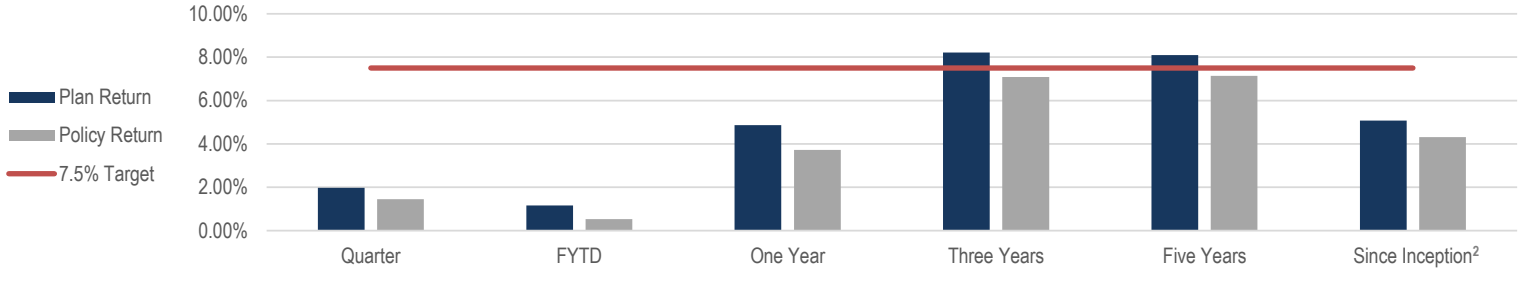


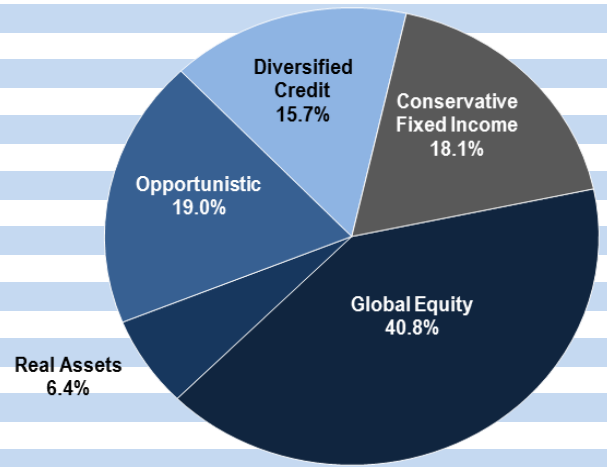
**Net of Fee Returns by Time Period<sup>1</sup>**



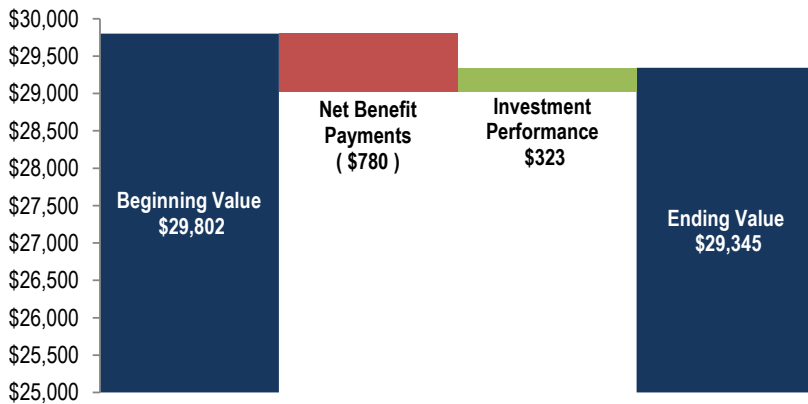
Executive Summary	Market Value (millions)	Quarter	FYTD	One Year	Three Years	Five years	Since RSIC Inception <sup>2</sup>
<b>Total Plan</b>	<b>\$29,345</b>	<b>1.98%</b>	<b>1.16%</b>	<b>4.87%</b>	<b>8.22%</b>	<b>8.10%</b>	<b>5.07%</b>
Policy Benchmark		1.45%	0.53%	3.72%	7.08%	7.14%	4.31%
Net Benefit Payments		(270)	(780)	(1,056)	(3,048)	(5,013)	(8,786)

Estimated Allocation / Exposure	Portfolio Exposure <sup>3</sup>	Policy Target <sup>3</sup>	Variance
<b>Global Equity</b>	<b>40.8%</b>	<b>40.0%</b>	<b>0.8%</b>
Global Public Equity	32.1%	31.0%	1.1%
Private Equity	8.7%	9.0%	-0.3%
<b>Real Assets</b>	<b>6.4%</b>	<b>8.0%</b>	<b>-1.6%</b>
Real Estate	4.0%	5.0%	-1.0%
Commodity	2.4%	3.0%	-0.6%
<b>Opportunistic</b>	<b>19.0%</b>	<b>18.0%</b>	<b>1.0%</b>
GTAA	10.4%	10.0%	0.4%
HF ( Low Beta)	8.6%	8.0%	0.6%
<b>Diversified Credit</b>	<b>15.7%</b>	<b>19.0%</b>	<b>-3.3%</b>
Mixed Credit	5.5%	6.0%	-0.5%
Emerging Markets Debt	4.6%	6.0%	-1.4%
Private Debt	5.7%	7.0%	-1.3%
<b>Conservative Fixed Income</b>	<b>18.1%</b>	<b>15.0%</b>	<b>3.1%</b>
Core Fixed Income	9.0%	7.0%	2.0%
Global Fixed Income	3.7%	3.0%	0.7%
Cash and Short Duration (Net)	5.4%	5.0%	0.4%
<b>Total Plan</b>	<b>100.0%</b>		

**RSIC Portfolio Exposure<sup>3</sup>**



**FYTD Contributions to Plan Value**



**Key Developments During the Quarter**

- Eric Nelson joins RSIC from Florida State Board of Administration as the new Director of Enterprise Risk Management and Compliance.
- David Haas joins RSIC from University of Virginia Investment Management Company as the new Director of Private Equity.

<sup>1</sup>All 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. Policy benchmark is the blend of the asset class policy benchmarks using policy weights. Asset class benchmarks and policy weights are reviewed annually by the Commission's consultant and adopted by the Commission and have changed over time. The policy benchmark return history represents a blend of these past policies.

<sup>2</sup>Effective October 1, 2005, the State Retirement System Preservation and Investment Reform Act ("Act 153") established the Commission and devolved fiduciary responsibility for investment and management of the assets of the South Carolina Retirement Systems upon RSIC.

<sup>3</sup>Portfolio 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. The Allocation Percentages may not add up to 100% due to rounding.

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.