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# Commission Meeting Agenda

Thursday, June 13, 2024 at 9:30 a.m.

RSIC Presentation Center and Streaming Online at [www.rsic.sc.gov](http://www.rsic.sc.gov)

- I. Call to Order and Consent Agenda
  - A. Adoption of Proposed Agenda
  - B. Approval of April 2024 Minutes
- II. Chair's Report
- III. Committee Reports
- IV. CEO's Report
- V. CIO's Report
  - A. Investment Performance Update
- VI. Delegated Investment Report
- VII. Executive Session – To discuss investment matters, including specific co-investments and private equity investments, and certain portions of the Consolidated Annual Investment Plan and Statement of Investment Objectives and Policies, pursuant to S.C. Code Sections 9-16-80 and 9-16-320; to discuss personnel matters and to receive advice from legal counsel pursuant to S.C. Code Section 30-4-70(a)(1)-(2).
- VIII. Potential Action Resulting from Executive Session
- IX. Adjourn

## NOTICE OF PUBLIC MEETING

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

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

**April 18-19, 2024**

**Capitol Center**

**1201 Main Street, 15<sup>th</sup> Floor**

**Columbia, South Carolina 29201**

**Meeting Location: 1201 Main Street, 15<sup>th</sup> Floor, Ste. 1510 & Streaming Online at  
[www.rsic.sc.gov](http://www.rsic.sc.gov)**

**Commissioners Present:**

Mr. William Hancock, Chair

Ms. Melissa Schumpert, Vice Chair

Ms. Peggy Boykin, PEBA Executive Director

Mr. William J. Condon, Jr.

Mr. Kenneth F. Deon

Mr. Edward Giobbe

Dr. Holley H. Ulbrich

Mr. Reynolds Williams (Via Telephone)

**I. Call to Order and Consent Agenda**

Chair William H. Hancock called the meeting of the South Carolina Retirement System Investment Commission ("Commission") to order at 9:31 a.m. Dr. Holley H. Ulbrich made a motion to adopt the agenda as presented. Ms. Melissa Schumpert seconded the motion, which was unanimously approved.

Ms. Schumpert made a motion to approve the minutes of the Commission's March 7, 2024, meeting. Mr. Edward Giobbe seconded the motion, which was approved unanimously.

A link to the entire meeting is below:

[2024 04 18 Commission Meeting - YouTube](#)

**II. Chair's Report**

Chair Hancock stated that he had nothing to report.

**III. Committee Reports**

There were no committee meetings since the last Commission meeting.

**IV. CEO's Report**

Chair Hancock recognized Mr. Michael Hitchcock, Chief Executive Officer ("CEO") for his update on the proposed Consolidated Annual Investment Plan and Statement of Investment Objectives and Policies ("AIP/SIOP"). Mr. Hitchcock began his report by mentioning that he had presented a summary of the proposed edits to the AIP/SIOP

to the Commissioners during the prior meeting. He reminded the Commissioners that at the previous meeting he had walked through the various recommended changes to the AIP/SIOP. Mr. Hitchcock had also discussed the proposed changes to the governance policies. He mentioned that most of those changes were technical in nature and conforming rather than substantive. Mr. Hitchcock also reminded the Commissioners of the method of implementation and compliance with the Sudan Divestment Policy, which would be reflected in the proposed motion to approve the AIP/SIOP. Chair Hancock then opened the floor for a discussion of the proposed changes.

After a brief discussion, Mr. Kenneth Deon made a motion to adopt the recommendation of the CEO and Chief Investment Officer (“CIO”) to approve the proposed revisions to the AIP/SIOP for fiscal year 2024-2025, as set forth in the red-numbered document pages 63-114, with an effective date of July 1, 2024; (ii) approve the proposed edits to the Governance Policies, as set forth in the red-numbered document pages 144-168, with an effective date of July 1, 2024; (iii) certify that RSIC is in compliance with the Sudan Divestment Policy without taking additional action due to the method of implementation utilized in the Portfolio; and (iv) authorize Staff to finalize the AIP/SIOP by making any technical revisions or formatting edits consistent with the action taken by the Commission. Dr. Ulbrich seconded the motion, which was approved unanimously.

At 9:40 a.m., Mr. Reynolds Williams joined the meeting.

A link to the CEO’s Report is below:

<https://www.youtube.com/watch?v=OcimHirH6ZI&list=PLWggBnJJX7ksfB95gcRpo3MfttYDIRmly&index=1&t=156s>

## V. Delegated Investment Report

Chair Hancock then recognized Mr. Geoffrey Berg, CIO, for the delegated investment report. The following delegated investments were closed by Staff following the March 7, 2024, Commission meeting.

Delegated Investments (March 7, 2024 to April 17, 2024)			
Asset Class	Investment	Investment Amount	RSIC Commitment Date
PA Hedge Funds	Bayview MSR Opportunity Domestic Fund	\$200 M	March 29, 2024
Private Equity	Industry Ventures Partnership Holdings VII	\$75 M	April 4, 2024

## VI. Executive Session

Ms. Schumpert made a motion to recede into Executive Session to discuss investment matters and specific real asset and private credit investments, and

certain portions of the AIP/SIOP, pursuant to S.C. Code Sections 9-16-80 and 9-16-320; to discuss negotiations incident to proposed contractual arrangements pursuant to S.C. Code Section 30-4-70(a)(2); to discuss personnel matters and to receive advice from legal counsel pursuant to S.C. Code Ann. Section 30-4-70(a)(1)-(2). Mr. Giobbe seconded the motion, which was approved unanimously. The Commission recessed into Executive Session at 9:42 a.m.

## **VII. Potential Actions Resulting from Executive Session**

Upon returning to open session at 11:34 a.m., Mr. Hitchcock noted that the Commission did not take any action while in executive session.

## **VIII. End of Business Meeting**

The business meeting concluded at 11:55 a.m. The Commissioners reconvened at 12:20 a.m. to begin a special education session.

## **IX. Special Education Session**

Chair Hancock then recognized Mr. Mark Brubaker and Mr. Mike Patalsky of Verus Advisory, Inc., ("Verus") to present a Special Education Session. The first session presented was a Governance Review that focused on best practices for fiduciaries as well as a review of RSIC's delegation of responsibilities between the Commission, Staff, and other parties. Verus gave a brief overview of risk tolerance and the importance of assessing enterprise risk tolerance as well as a discussion of the role of board members and other related topics.

Next, Mr. Brubaker and Mr. Patalsky presented a session on Institutional Investment Basics. They reviewed the institutional investing process and discussed the importance of asset allocation as the driver of the bulk of returns to the Plan. They also reviewed the role of asset classes in a portfolio and touched on various topics related to the asset allocation process and RSIC's asset allocation in particular. Verus also presented a discussion on asset classes/strategy primers, reviewing the role of public equity, fixed income and private markets investments.

## **X. Recess (End of Day One)**

The meeting recessed at 4:05 p.m., to reconvene at 9:00 a.m., on Friday, April 19, 2024.

**Friday, April 19, 2024 at 9:00 a.m.**

**Commissioners Present:**

Mr. William Hancock, Chair  
 Ms. Melissa Schumpert, Vice Chair  
 Ms. Peggy Boykin, PEBA Executive Director (Absent)  
 Mr. William J. Condon, Jr.  
 Mr. Kenneth F. Deon  
 Mr. Edward Giobbe  
 Dr. Holley H. Ulbrich  
 Mr. Reynolds Williams (Via Telephone)

**XI. Call to Order**

Chair Hancock reconvened the meeting at 9:00 a.m., on Friday, April 19, 2024.

**XII. Special Education Session (Continued)**

Mr. Patalsky and Mr. Brubaker continued their presentations on asset class/strategy primers. The presenters gave an overview of hedge funds and discussed private market investments with the Commissioners.

Next, Mr. James Wingo, Head of the Quantitative Solutions Group, discussed the changes made since the Commission's last Strategic Asset Allocation review in 2019-2020. He gave an overview of the changes in the Plan's funded status since 2019-2020 and presented a deep dive into how the Plan's liability structure has evolved. Next, he discussed whether asset class return expectations or correlations have changed materially since the last review in 2019-2020. He concluded with a session on how our unique Plan needs inform the Commission's asset allocation strategy.

**XIII. Adjournment**

There being no further business, the Commission adjourned by acclamation at 11:32 a.m.

[Staff Note: In compliance with S.C. Code Section 30-4-80, public notice of and the agenda for this meeting were delivered to the press and to parties who requested notice and were posted at the entrance, in the lobbies, and near the 15<sup>th</sup> Floor Presentation Center at 1201 Main Street, Columbia, S.C. by 4:46 p.m., on April 16, 2024.]

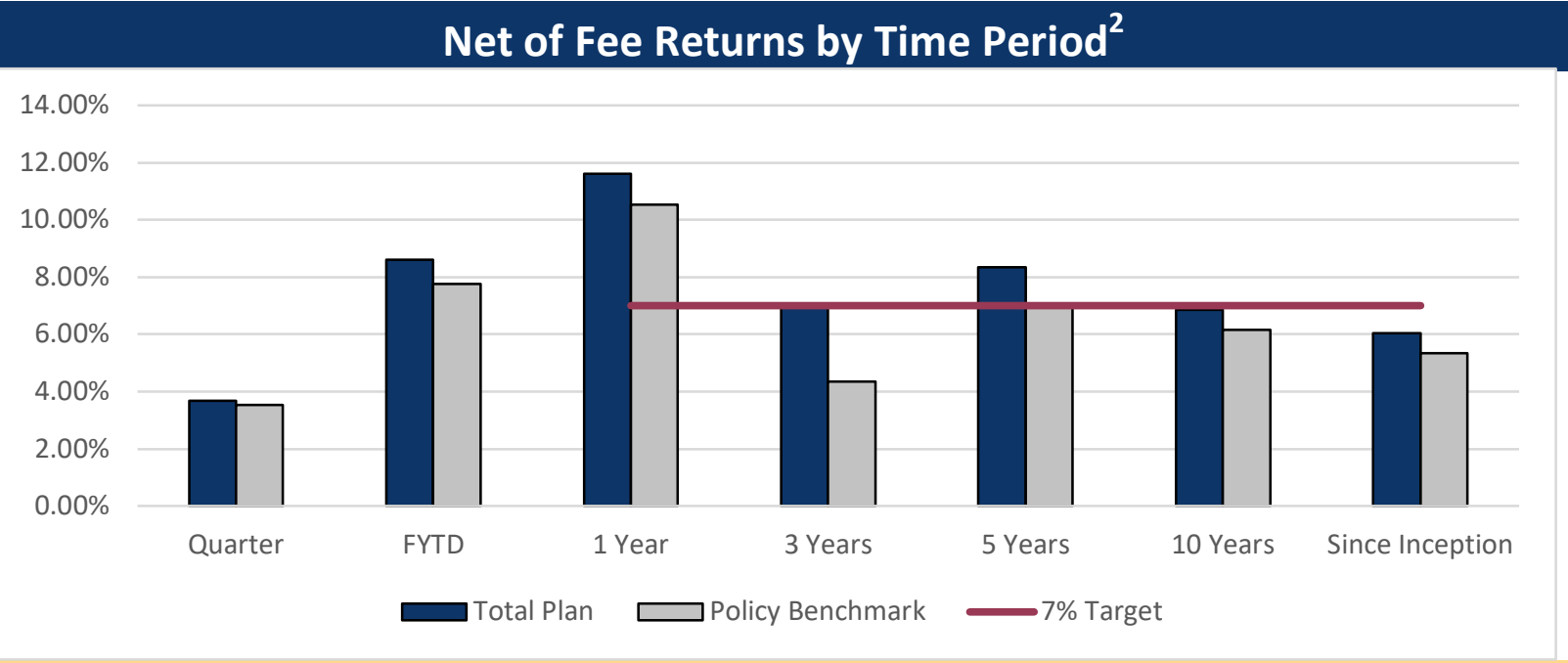
# RSIC Performance Analysis

Data as of 03-31-2024



# Performance - Plan & Policy Benchmark<sup>2</sup>

As of March 31, 2024



Rolling period performance as of March 31, 2024 <sup>1</sup>					Annualized			
Executive Summary	Market Value (millions)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Plan	\$44,031	3.69%	8.61%	11.61%	7.00%	8.33%	6.86%	6.05%
Policy Benchmark		3.53%	7.76%	10.53%	4.35%	7.05%	6.17%	5.34%
Excess Return		0.16%	0.85%	1.08%	2.65%	1.28%	0.69%	0.70%
Net Benefit Payments (millions)		( \$13)	( \$45)	( \$79)	( \$989)	( \$2,107)	( \$7,689)	( \$15,769)

# Portfolio Performance Framework

As of March 31, 2024

Reference Portfolio		Policy Benchmark		Implementation Benchmark		Plan Return	
Quarter	5.13%	Quarter	3.53%	Quarter	4.00%	Quarter	3.69%
FYTD	11.65%	FYTD	7.76%	FYTD	8.50%	FYTD	8.61%
1-Year	15.96%	1-Year	10.53%	1-Year	11.62%	1-Year	11.61%
3-Years	3.77%	3-Years	4.35%	3-Years	5.02%	3-Years	7.00%

Value from Diversification		Quality of Portfolio Structure		Quality of Manager Selection	
Quarter	-1.60%	Quarter	0.47%	Quarter	-0.31%
FYTD	-3.89%	FYTD	0.74%	FYTD	0.11%
1-Year	-5.43%	1-Year	1.09%	1-Year	-0.01%
3-Years	0.58%	3-Years	0.67%	3-Years	1.98%

Actual vs Reference		Actual vs Policy	
Quarter	-1.44%	Quarter	0.16%
FYTD	-3.04%	FYTD	0.85%
1-Year	-4.35%	1-Year	1.08%
3-Years	3.23%	3-Years	2.65%



# Asset Class Performance<sup>1,3,4,5</sup>

As of March 31, 2024

Trailing Performance as of 03/31/2024	Portfolio Weight	Annualized				
		Quarter	FYTD	1 Year	3 Years	5 Years
<b>Public Equity</b>	<b>44.5%</b>	<b>7.77%</b>	<b>15.92%</b>	<b>22.87%</b>	<b>6.73%</b>	<b>10.78%</b>
<i>Benchmark</i>		7.72%	15.65%	22.45%	6.31%	10.45%
<b>Bonds</b>	<b>23.1%</b>	<b>-0.58%</b>	<b>2.54%</b>	<b>1.43%</b>	<b>-1.58%</b>	<b>0.22%</b>
<i>Benchmark</i>		-0.78%	2.56%	1.70%	-2.46%	-0.36%
<b>Private Equity</b>	<b>13.0%</b>	<b>1.38%</b>	<b>3.17%</b>	<b>4.29%</b>	<b>15.51%</b>	<b>13.03%</b>
<i>Benchmark</i>		3.10%	3.98%	5.99%	10.81%	15.82%
<b>Private Debt</b>	<b>8.5%</b>	<b>2.88%</b>	<b>8.19%</b>	<b>11.03%</b>	<b>10.35%</b>	<b>7.65%</b>
<i>Benchmark</i>		3.03%	10.69%	14.82%	7.26%	7.30%
<b>Real Assets</b>	<b>10.9%</b>	<b>-1.58%</b>	<b>-2.25%</b>	<b>-3.19%</b>	<b>7.97%</b>	<b>7.15%</b>
<i>Benchmark</i>		-2.58%	-9.40%	-12.01%	2.47%	2.26%
<b>Portable Alpha Hedge Funds</b>	<b>11.1%</b>	<b>1.45%</b>	<b>2.93%</b>	<b>3.48%</b>	<b>5.70%</b>	<b>5.88%</b>
<b>Total Plan</b>	<b>100.0%</b>	<b>3.69%</b>	<b>8.61%</b>	<b>11.61%</b>	<b>7.00%</b>	<b>8.33%</b>
<b><i>RSIC Policy Benchmark</i></b>		<b>3.53%</b>	<b>7.76%</b>	<b>10.53%</b>	<b>4.35%</b>	<b>7.05%</b>

\*Portable Alpha Hedge Funds are expressed as gross exposure but, as collateral supporting the Overlay program, net to zero when calculating total Plan market value. Performance is expressed net of LIBOR as an estimate for Overlay financing costs.

Policy  
Benchmark

- **Policy Benchmark:** The return of the five-asset class target portfolio.

Allocation

- **Allocation effect:** isolates the impact of making overweight or underweight decisions to each of the five asset classes.

Implement-  
ation

- **Implementation effect:** measures the impact of decisions to construct each asset class portfolio differently than the benchmark.

Selection

- **Selection effect:** evaluates the impact of manager selection decisions.

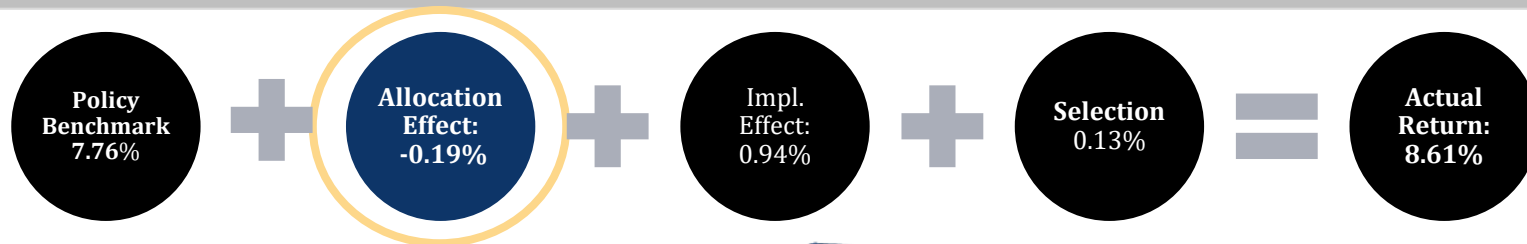
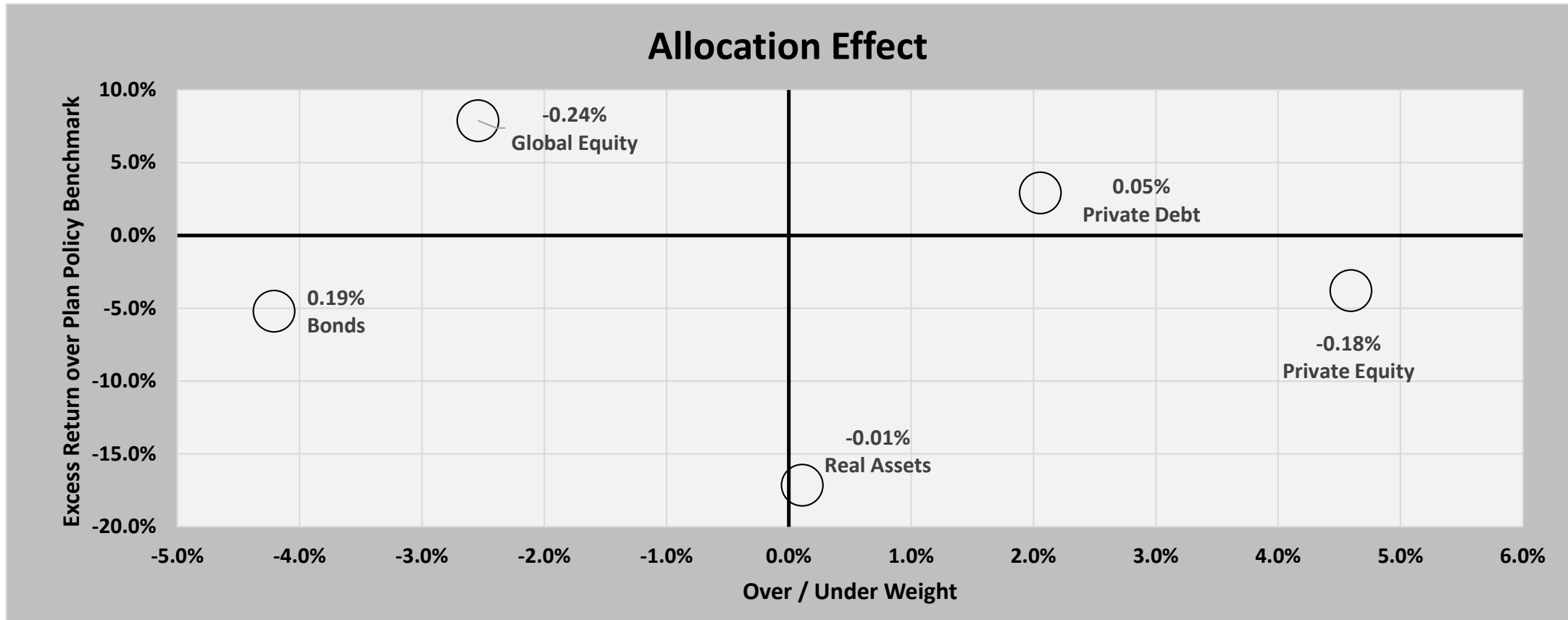
Actual  
Return

- The **Actual return** reflects the sum of all of these impacts.

# Attribution – FYTD – Allocation:

11

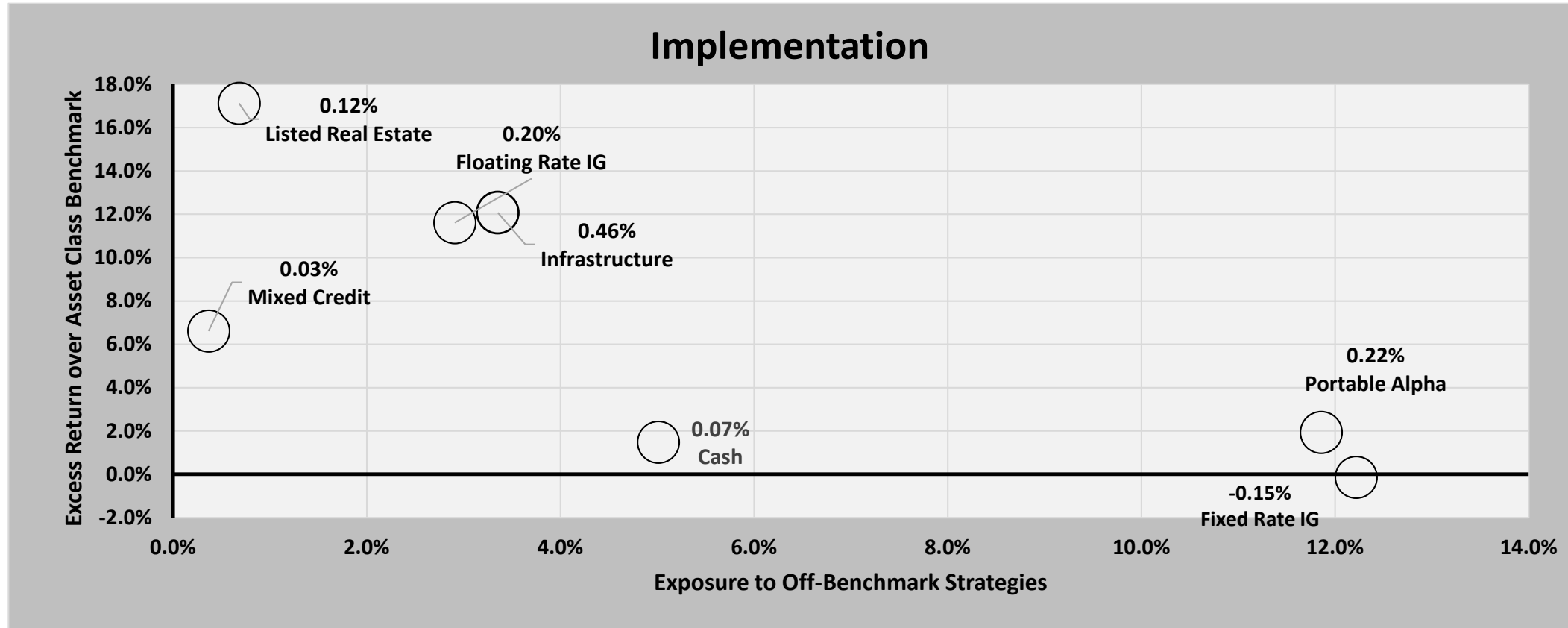
As of March 31, 2024



# Attribution – FYTD – Implementation:

12

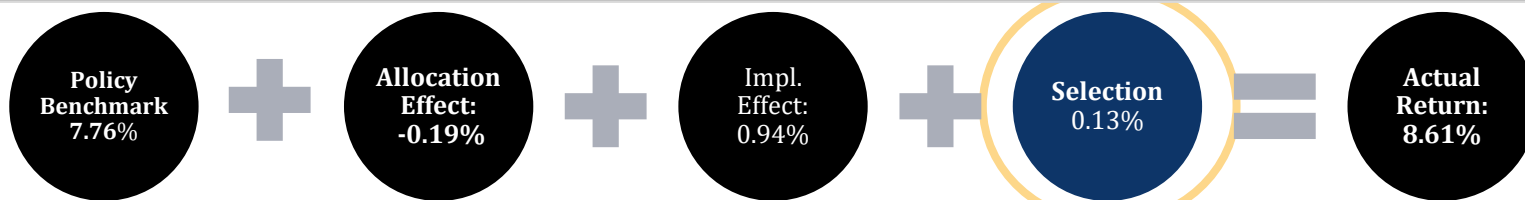
As of March 31, 2024



# Attribution – FYTD – Selection:

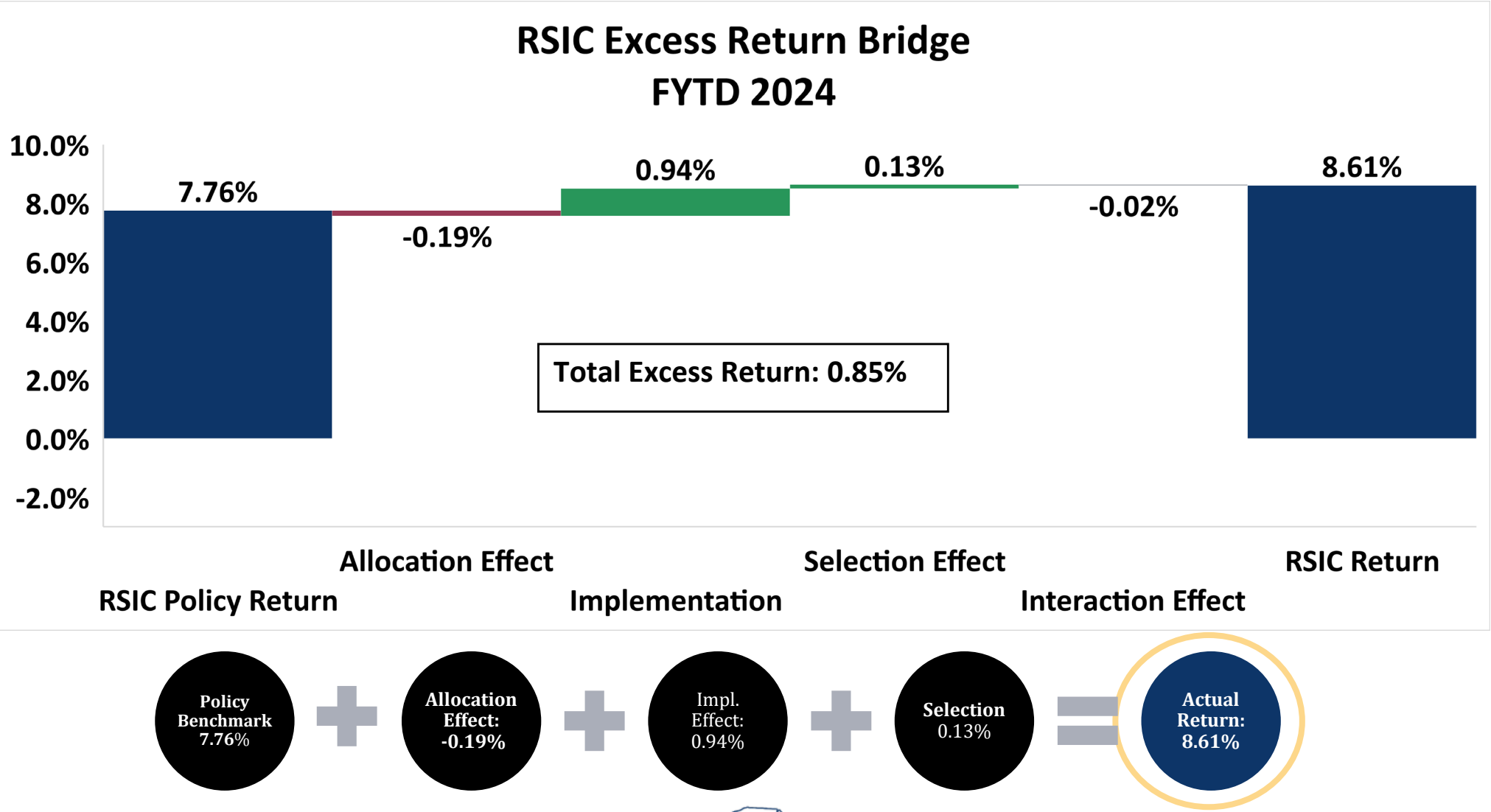
13

As of March 31, 2024



# Attribution – FYTD – Return Bridge:

As of March 31, 2024



# Attribution – FYTD – Attribution Heatmap:

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As of March 31, 2024

Attribution Table (BPS)	Allocation	Implementation	Selection	Total
Bonds	19	15	-15	19
Private Debt	5	0	-23	-18
Global Equity	-24	0	11	-13
Private Equity	-18	0	-11	-29
Real Assets	-1	57	37	93
Portable Alpha	n/a	22	14	36
Total	-20	94	12	85

- Sources of underperformance:
  - Private Credit up strongly but underperforming
  - Private Equity overweight
- Sources of outperformance:
  - Portable Alpha adding value FYTD
  - Real Estate manager selection
  - Infrastructure outperforming Real Estate

# Asset Allocation and SIOP Compliance<sup>5</sup>

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As of March 31, 2024

Exposure Report as of 03/31/2024	Net Exposure	Policy Targets	Over / Under	Allowable Ranges	SIOP Compliance
Public Equity	44.5%	46.0%	-1.5%	30% - 60%	Yes
Bonds	23.1%	26.0%	-2.9%	15% - 35%	Yes
Private Equity	13.0%	9.0%	4.0%	5% - 13%	Yes
Private Debt	8.5%	7.0%	1.5%	3% - 11%	Yes
Real Assets	10.9%	12.0%	-1.1%	6% - 18%	Yes
Portable Alpha Hedge Funds	11.1%	n/a	11.1%	0% - 15%	Yes
Total Plan	100.0%	100.0%	0.0%	n/a	Yes
Total Private Markets	31.6%	28.0%	3.6%	0% - 30%	No



# Portfolio Risk Estimates (Forward)

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Risk Estimates <sup>1</sup>				
March 2024 Exposures and Risk				
<b>Total Risk</b> <sup>2</sup> Prior Quarter	Reference	Policy <sup>3</sup>	Implementation <sup>3</sup>	Actual <sup>5</sup>
	13.5% 13.4%	12.8% 12.7%	13.3% 13.2%	13.4% 13.4%
<b>Relative Risk</b> <sup>4</sup>	Reference vs Policy	Policy vs Implementation	Implementation vs Actual <sup>5</sup>	
	1.4% 1.5%	0.9% 0.9%	0.4% 0.4%	

## Footnotes:

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

# Historical (Realized) Volatility vs Forward Volatility

## Realized (Historical) vs Forward Risk Measurements<sup>1</sup>

March 2024 Risk

	Reference	Policy	Implementation	Actual
<b>Forward Risk</b>	13.5%	12.8%	13.3%	13.4%
	↓	↓	↓	↓
<b>Historical Risk<sup>2,3</sup></b>	Portfolio 13.5%	Policy <sup>3</sup> 9.5%	Implementation <sup>3</sup> 9.2%	Actual 8.4%

Footnotes:

- <sup>1</sup> Historical risk reflects actual historical volatility (rather than expected volatility) for RSIC portfolio, using the past 3 years of monthly data
- <sup>2</sup> Historical risk reflects actual historical positioning (rather than current positioning)
- <sup>3</sup> Policy and Implementation portfolio risk calculated using underlying performance benchmarks (rather than public proxy-based risk benchmarks)

Realized risk reflects actual historical volatility (rather than expected volatility) for RSIC portfolio,  
Realized risk reflects actual historical positioning (rather than current positioning)  
Realized risk reflects monthly reported data (instead of daily) to align with data availability  
Realized risk uses actual performance benchmarks (rather than public proxies) in calculations



# Appendix

# Asset Allocation and SIOP Compliance<sup>5</sup>

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Exposures as of March 31, 2024

Exposure Report as of 03/31/2024	Net Exposure	Policy Targets	Over / Under	Allowable Ranges	SIOP Compliance
<b>Public Equity</b>	<b>44.5%</b>	<b>46.0%</b>	<b>-1.5%</b>	<b>30% - 60%</b>	<b>Yes</b>
<b>Bonds</b>	<b>23.1%</b>	<b>26.0%</b>	<b>-2.9%</b>	<b>15% - 35%</b>	<b>Yes</b>
Investment Grade - Fixed	13.2%	26.0%	-12.8%	10% - 35%	Yes
Investment Grade - Floating	2.6%	n/a	2.6%	0% - 5%	Yes
EMD	0.1%	n/a	0.1%	0% - 6%	Yes
Mixed Credit	0.3%	n/a	0.3%	0% - 8%	Yes
Cash and Short Duration (Net)	6.9%	n/a	6.9%	0% - 7%	Yes
<b>Private Equity</b>	<b>13.0%</b>	<b>9.0%</b>	<b>4.0%</b>	<b>5% - 13%</b>	<b>Yes</b>
<b>Private Debt</b>	<b>8.5%</b>	<b>7.0%</b>	<b>1.5%</b>	<b>3% - 11%</b>	<b>Yes</b>
<b>Real Assets</b>	<b>10.9%</b>	<b>12.0%</b>	<b>-1.1%</b>	<b>6% - 18%</b>	<b>Yes</b>
Private Real Estate	7.2%	9.0%	-1.8%	n/a	Yes
Public Real Estate	0.5%	n/a	0.5%	n/a	Yes
Private Infrastructure	3.0%	3.0%	0.0%	n/a	Yes
Public Infrastructure	0.2%	n/a	0.2%	n/a	Yes
<b>Portable Alpha Hedge Funds</b>	<b>11.1%</b>	<b>n/a</b>	<b>11.1%</b>	<b>0% - 15%</b>	<b>Yes</b>
<b>Total Plan</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>n/a</b>	<b>Yes</b>
<b>Total Private Markets</b>	<b>31.6%</b>	<b>28.0%</b>	<b>3.6%</b>	<b>0% - 30%</b>	<b>No</b>

# Performance – Plan & Asset Classes<sup>1,3,4,5</sup>

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as of March 31, 2024

Trailing Performance as of 03/31/2024	Portfolio Weight	Quarter	FYTD	1 Year	Annualized	
					3 Years	5 Years
<b>Public Equity</b>	<b>44.5%</b>	<b>7.77%</b>	<b>15.92%</b>	<b>22.87%</b>	<b>6.73%</b>	<b>10.78%</b>
<i>Benchmark</i>		<i>7.72%</i>	<i>15.65%</i>	<i>22.45%</i>	<i>6.31%</i>	<i>10.45%</i>
<b>Bonds</b>	<b>23.1%</b>	<b>-0.58%</b>	<b>2.54%</b>	<b>1.43%</b>	<b>-1.58%</b>	<b>0.22%</b>
<i>Benchmark</i>		<i>-0.78%</i>	<i>2.56%</i>	<i>1.70%</i>	<i>-2.46%</i>	<i>-0.36%</i>
IG Fixed	13.2%	-1.88%	0.08%	-1.80%	-3.32%	-0.49%
IG Floating (Hedged)	2.6%	1.54%	8.81%	9.15%	3.86%	n/a
EMD	0.1%	4.75%	14.89%	16.47%	-18.05%	-10.32%
Mixed Credit	0.3%	3.91%	13.02%	15.24%	6.35%	7.01%
Cash and Short Duration (Net)	6.9%	1.30%	4.02%	5.28%	2.70%	2.10%
<b>Private Equity</b>	<b>13.0%</b>	<b>1.38%</b>	<b>3.17%</b>	<b>4.29%</b>	<b>15.51%</b>	<b>13.03%</b>
<i>Benchmark</i>		<i>3.10%</i>	<i>3.98%</i>	<i>5.99%</i>	<i>10.81%</i>	<i>15.82%</i>
<b>Private Debt</b>	<b>8.5%</b>	<b>2.88%</b>	<b>8.19%</b>	<b>11.03%</b>	<b>10.35%</b>	<b>7.65%</b>
<i>Benchmark</i>		<i>3.03%</i>	<i>10.69%</i>	<i>14.82%</i>	<i>7.26%</i>	<i>7.30%</i>
<b>Real Assets</b>	<b>10.9%</b>	<b>-1.58%</b>	<b>-2.25%</b>	<b>-3.19%</b>	<b>7.97%</b>	<b>7.15%</b>
<i>Benchmark</i>		<i>-2.58%</i>	<i>-9.40%</i>	<i>-12.01%</i>	<i>2.47%</i>	<i>2.26%</i>
Private Real Estate	7.2%	-2.76%	-5.76%	-7.56%	7.56%	6.39%
Public Real Estate	0.5%	-0.66%	7.39%	10.55%	5.22%	6.34%
Private Infrastructure	3.0%	1.30%	5.68%	6.66%	8.25%	7.22%
Public Infrastructure	0.2%	-2.36%	0.01%	-0.46%	2.73%	4.76%
<b>Portable Alpha Hedge Funds</b>	<b>11.1%</b>	<b>1.45%</b>	<b>2.93%</b>	<b>3.48%</b>	<b>5.70%</b>	<b>5.88%</b>
<b>Total Plan</b>	<b>100.0%</b>	<b>3.69%</b>	<b>8.61%</b>	<b>11.61%</b>	<b>7.00%</b>	<b>8.33%</b>
<i>RSIC Policy Benchmark</i>		<i>3.53%</i>	<i>7.76%</i>	<i>10.53%</i>	<i>4.35%</i>	<i>7.05%</i>

\*Portable Alpha Hedge Funds are expressed as gross exposure but, as collateral supporting the Overlay program, net to zero when calculating total Plan market value. Performance is expressed net of LIBOR as an estimate for Overlay financing costs.

## Footnotes

1. The Policy Benchmark is calculated quarterly using a blend of asset class policy benchmarks and the policy weights for the respective asset classes. Prior to 12/31/2020 the Policy Benchmark was calculated monthly. Asset class benchmarks represent current policy benchmarks blended with past policy benchmarks which may have changed over time. Some asset class policy benchmarks revise over time and these revisions are reflected in subsequent policy benchmark calculations. See Benchmark Disclosure page for current definitions.
2. Benefit payments are the net of Plan contributions and disbursements.
3. “Bonds” asset class includes Cash and Short Duration market value which is the aggregate cash held at the custodian, Russell Investments, and strategic partnerships, short duration within the portfolio, and hedge funds used in collateral pool for Portable Alpha program, net of the notional exposure in the overlay.
4. Asset class returns include Overlay returns as a blend of physical and synthetic returns. Synthetic returns are provided by Russell Investments gross of financing costs. To accommodate for financing costs, LIBOR is added to the synthetic returns and removed from the collateral return. Asset class returns calculated using Caissa, a third-party multi-asset class analytics system.
5. Asset class weights include Overlay exposures which are net notional exposures provided by Russell Investments. RSIC rebalances quarterly and reported exposures reflect any trades made at quarter end that have not settled yet.

## Disclosures

- Plan Returns are provided by BNY Mellon. All returns are time-weighted, total return calculations. Net of fee performance is calculated and presented after the deduction of fees and expenses. Periods greater than one year are annualized. Past performance is no guarantee of future results. Asset class returns are based on values obtained from BNY Mellon and adjusted for overlay exposures provided by Russell Investments. Policy benchmark is the blend of asset class policy benchmarks using policy weights. Asset class benchmarks and policy weights are reviewed annually by the Commission’s consultant and adopted by the Commission and have changed over time. The policy benchmark return history represents a blend of these past policies. Total Plan trailing periods reflect a performance correction that affected the time period 03/31/2015 through 06/30/2022.
- Overlay allocation detail is provided by Russell Investments.
- This report was compiled by the staff of the South Carolina Retirement System Investment Commission and has not been reviewed, approved or verified by the external investment managers. No information contained herein should be used to calculate returns or compare multiple funds, including private equity funds.
- Effective October 1, 2005, the State Retirement System Preservation and Investment Reform Act (“Act 153”) established the Commission and devolved fiduciary responsibility for investment and management of the assets of the South Carolina Retirement Systems upon RSIC.
- Net benefit payments include a one-time \$45 million payment that occurred in October 2023 to cover securities lending collateral losses incurred during the Global Financial Crisis of 2008.
- Allocation / exposure percentages might not add up to totals due to rounding.

## Benchmarks

- **Core Fixed Income:** Bloomberg US Aggregate Bond Index
- **Global Public Equity Blend:** MSCI All Country World Index IMI
- **Private Equity Blend:** Burgiss All PE Benchmark
- **Private Debt :** S&P/LSTA Leveraged Loan Index + 150 basis points on a 3-month lag
- **Private Real Estate Blend:** NCREIF-Open Ended Diversified Core (ODCE) Index *Net of Fees*

**Benchmarks Displayed in this report represent current policy benchmarks as of the SIOP effective 7/1/2020. 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.**

# South Carolina Retirement System Investment Commission

Investment Performance Review

Period Ending: March 31, 2024



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[VERUSINVESTMENTS.COM](https://www.verusinvestments.com)

SEATTLE 206.622.3700

CHICAGO 312.815.5228

PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484



# Total Retirement System Asset Allocation vs. Policy

## South Carolina Retirement System Investment Commission Period Ending: March 31, 2024

### Allocation vs. Targets and Policy Quarter Ending March 31, 2024

	MV at 3/31/2024	Overlay Exposures	Net Position	% of Total System	% of Total System (Net)	Policy Targets	Allowable Ranges	SIOP Compliance?
<b>Total System</b>	<b>44,031,019,313</b>	<b>-</b>	<b>44,031,019,313</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		
<b>Public Equity</b>	<b>19,663,970,669</b>	<b>(74,976,329)</b>	<b>19,588,994,340</b>	<b>44.7%</b>	<b>44.5%</b>	<b>46%</b>	<b>30% - 60%</b>	<b>Yes</b>
Public Equity	19,663,970,669	(74,976,329)	19,588,994,340	44.7%	44.5%	46%	30% - 60%	Yes
<b>Bonds</b>	<b>5,230,572,578</b>	<b>4,955,747,351</b>	<b>10,186,319,930</b>	<b>11.9%</b>	<b>23.1%</b>	<b>26%</b>	<b>15% - 35%</b>	<b>Yes</b>
Investment Grade - Fixed	124,889,343	6,144,299,356	6,269,188,699	0.3%	14.2%	0%	10% - 35%	Yes
Investment Grade - Floating	1,150,388,041	-	1,150,388,041	2.6%	2.6%	0%	0% - 5%	Yes
Emerging Market Debt	32,002,462	-	32,002,462	0.1%	0.1%	0%	0% - 6%	Yes
Mixed Credit	144,636,663	-	144,636,663	0.3%	0.3%	0%	0% - 8%	Yes
Cash and Short Duration	3,778,656,071	(1,188,552,005)	2,590,104,066	8.6%	5.9%	0%	0% - 7%	Yes
<b>Private Equity</b>	<b>5,718,828,595</b>	<b>-</b>	<b>5,718,828,595</b>	<b>13.0%</b>	<b>13.0%</b>	<b>9%</b>	<b>5% - 13%</b>	<b>Yes</b>
<b>Private Debt</b>	<b>3,728,088,129</b>	<b>-</b>	<b>3,728,088,129</b>	<b>8.5%</b>	<b>8.5%</b>	<b>7%</b>	<b>3% - 11%</b>	<b>Yes</b>
<b>Real Assets</b>	<b>4,808,788,318</b>	<b>-</b>	<b>4,808,788,318</b>	<b>10.9%</b>	<b>10.9%</b>	<b>12%</b>	<b>6% - 18%</b>	<b>Yes</b>
Real Estate	3,383,307,937	-	3,383,307,937	7.7%	7.7%	9%	5% - 13%	Yes
Infrastructure	1,425,480,382	-	1,425,480,382	3.2%	3.2%	3%	0% - 5%	Yes
<b>Portable Alpha Hedge Funds</b>	<b>4,880,771,022</b>	<b>(4,880,771,022)</b>	<b>-</b>	<b>11.1%</b>	<b>0.0%</b>	<b>0%</b>	<b>0% - 15%</b>	<b>Yes</b>

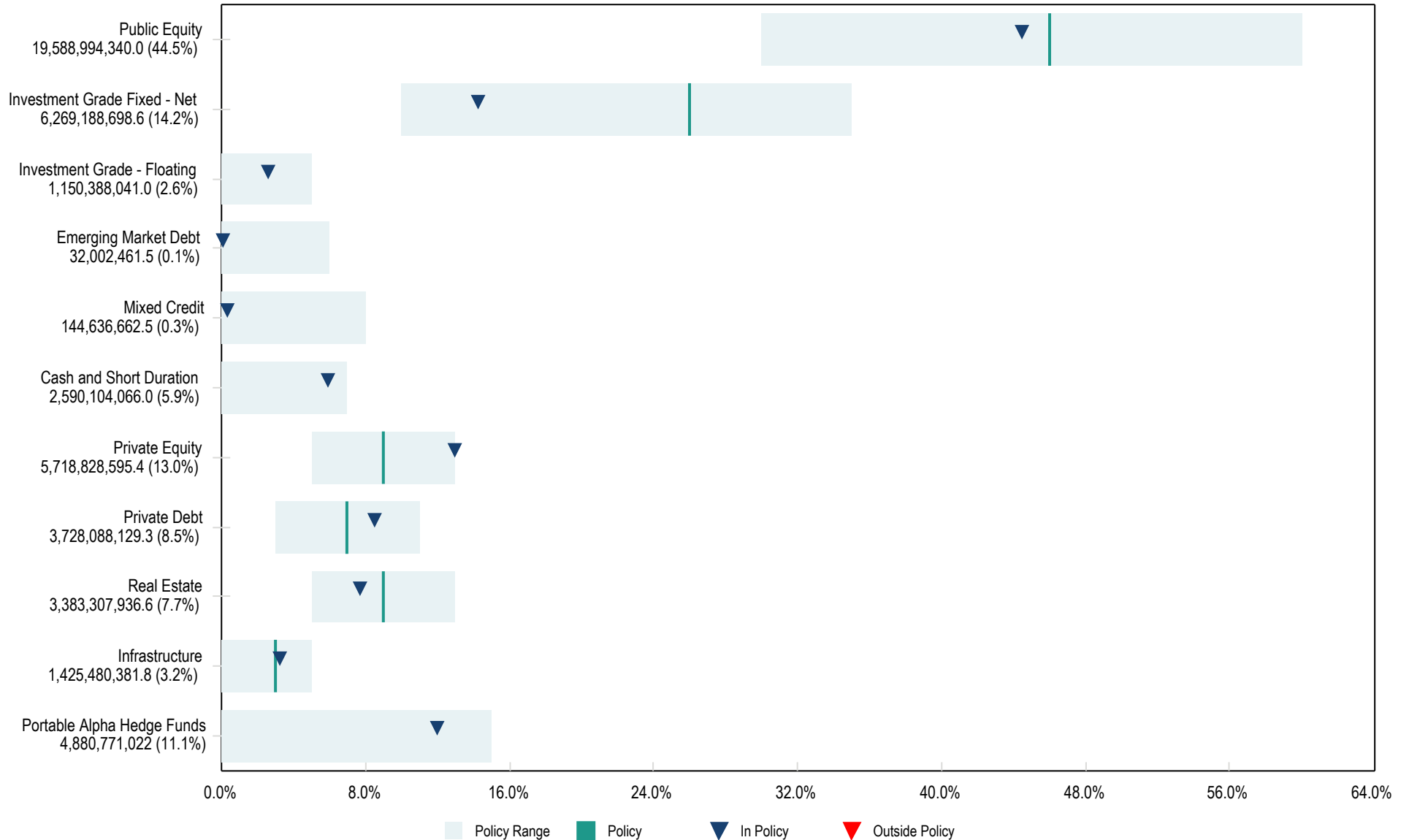
Includes cash in the Russell Overlay separate account

Percentages may not sum to 100% due to rounding

# Total Retirement System Asset Allocation Compliance

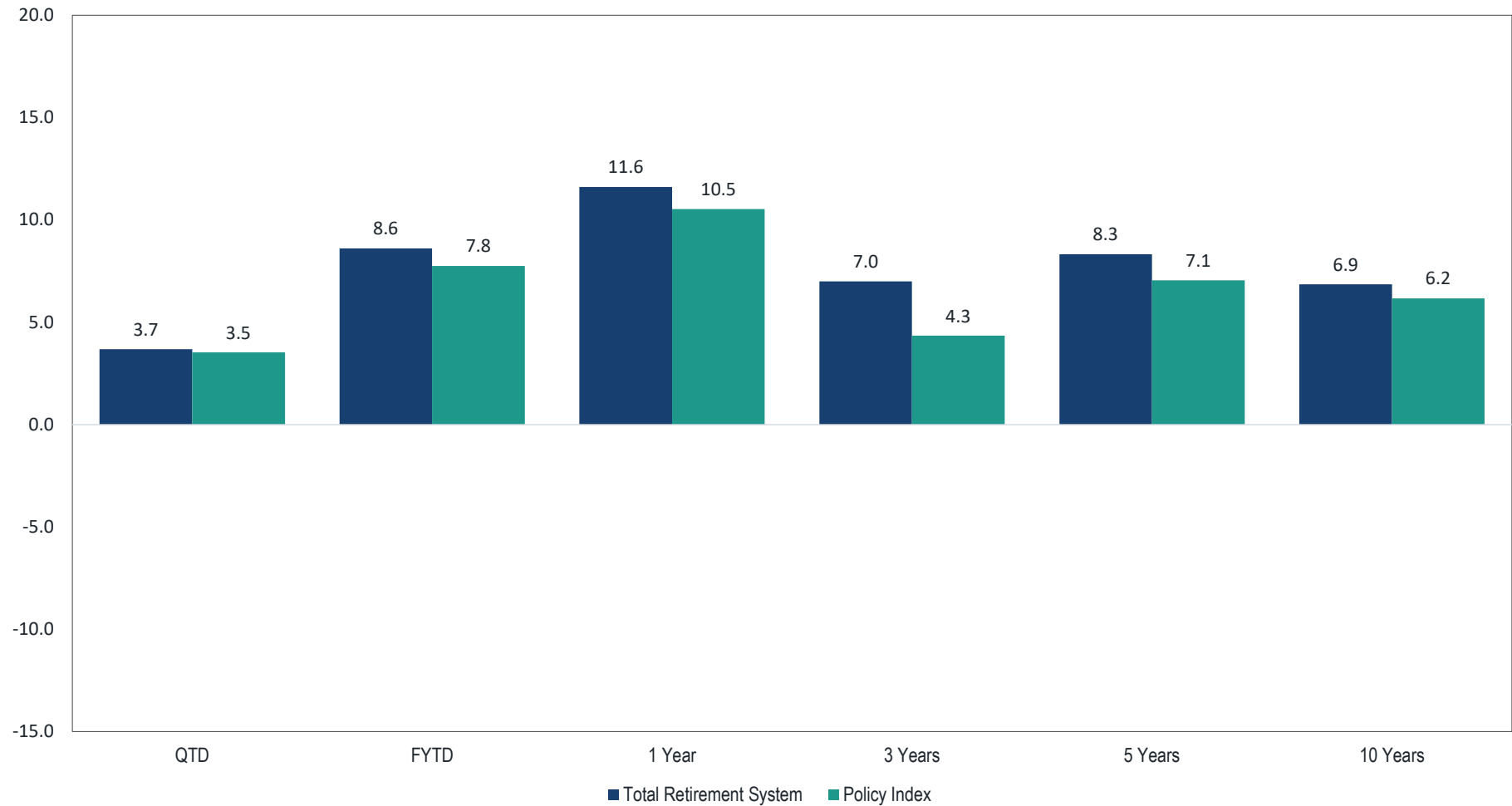
South Carolina Retirement System Investment Commission  
Period Ending: March 31, 2024

Actual vs. Policy Ranges:  
(Including Overlay)



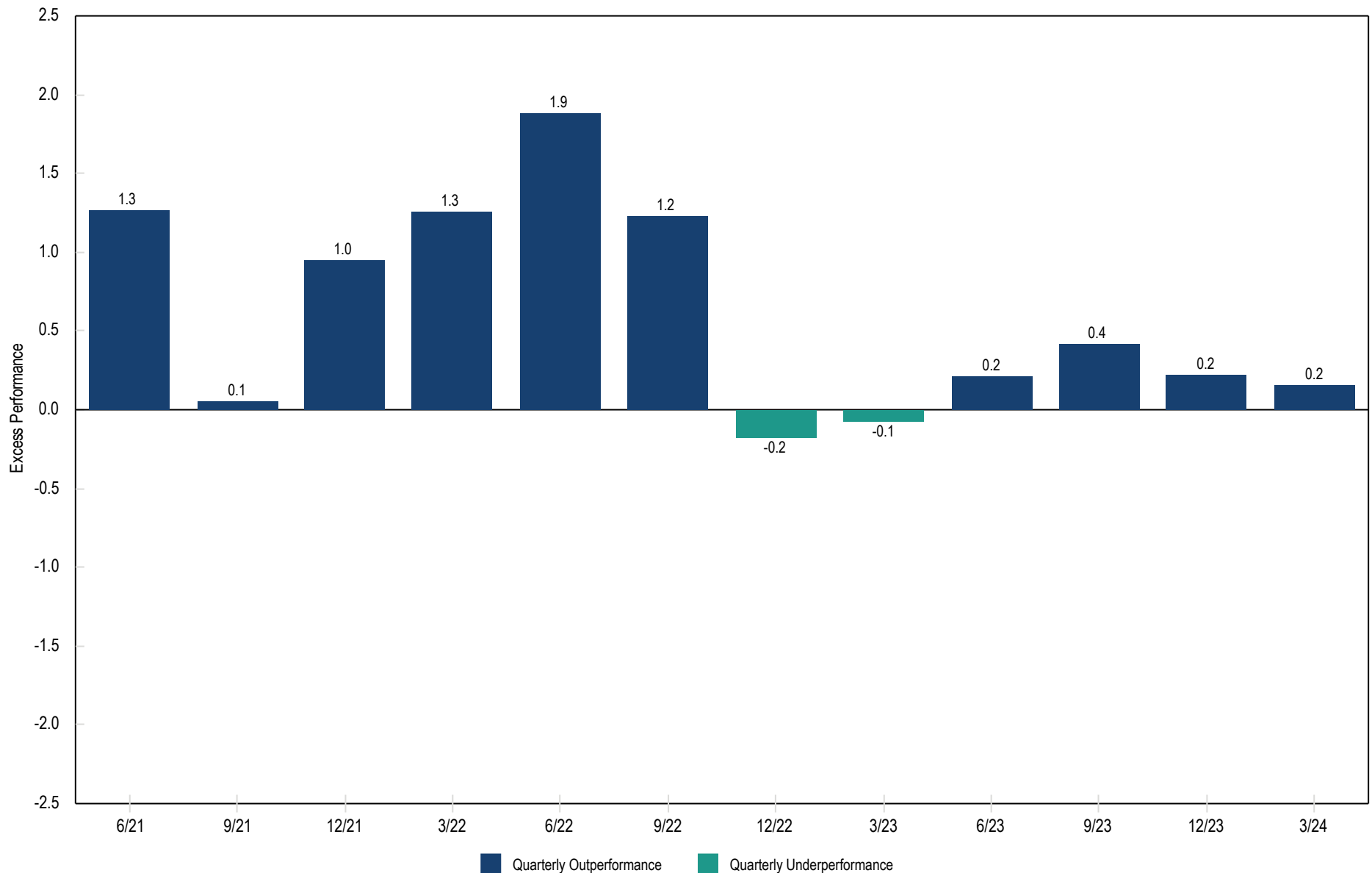
Total Retirement System  
Net Return Summary

Net Return Summary



Returns for periods greater than one year are annualized.

Quarterly Excess Performance vs. Policy Benchmark

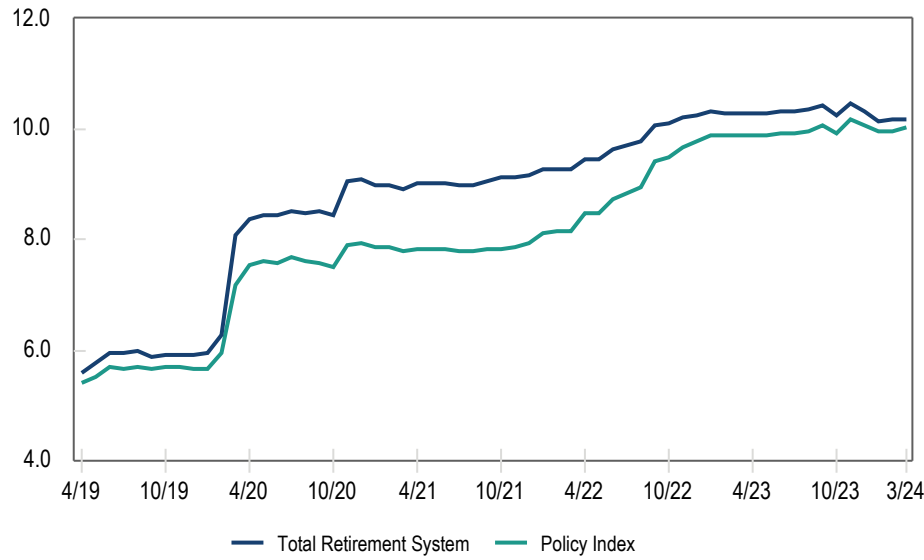


# Total Retirement System Risk Analysis - 5 Years (Net of Fees)

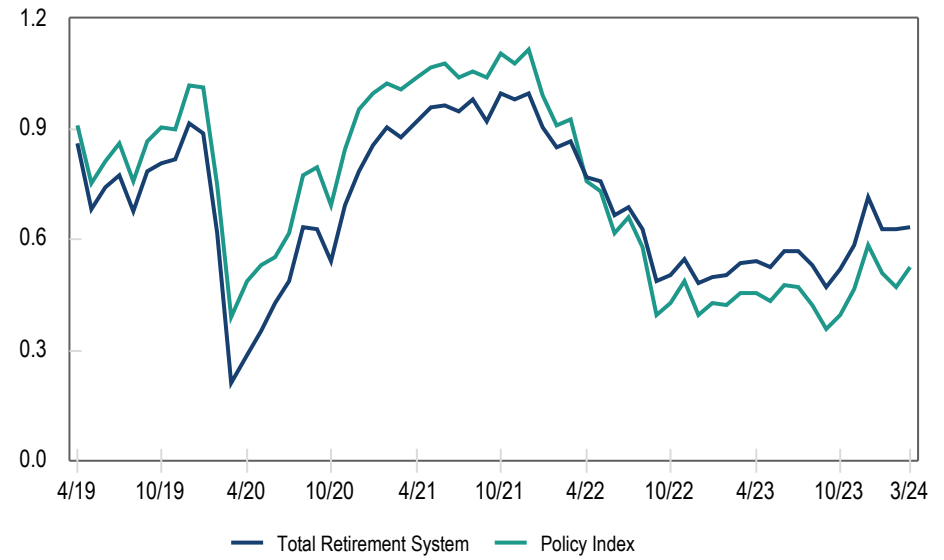
South Carolina Retirement System Investment Commission  
Period Ending: March 31, 2024

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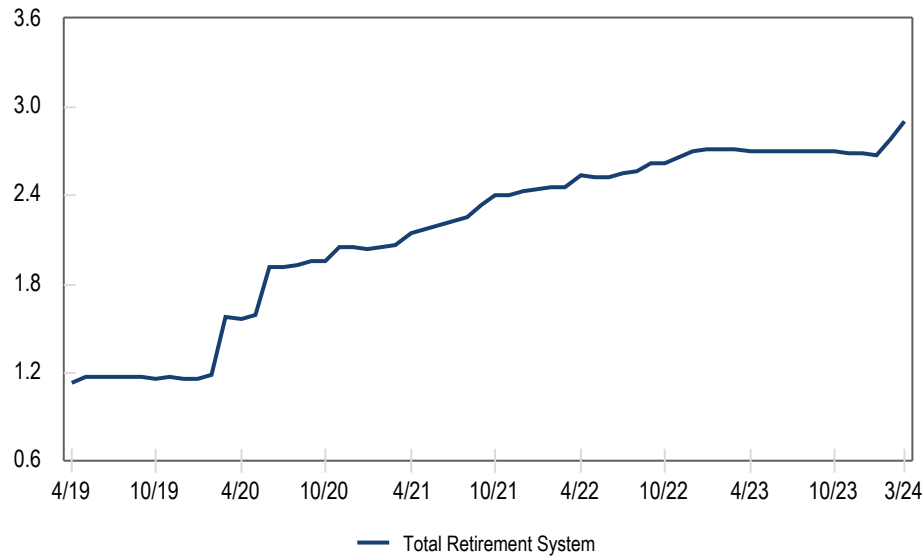
Rolling 5 Year Std. Deviation



Rolling 5 Year Sharpe Ratio



Rolling 5 Year Tracking Error



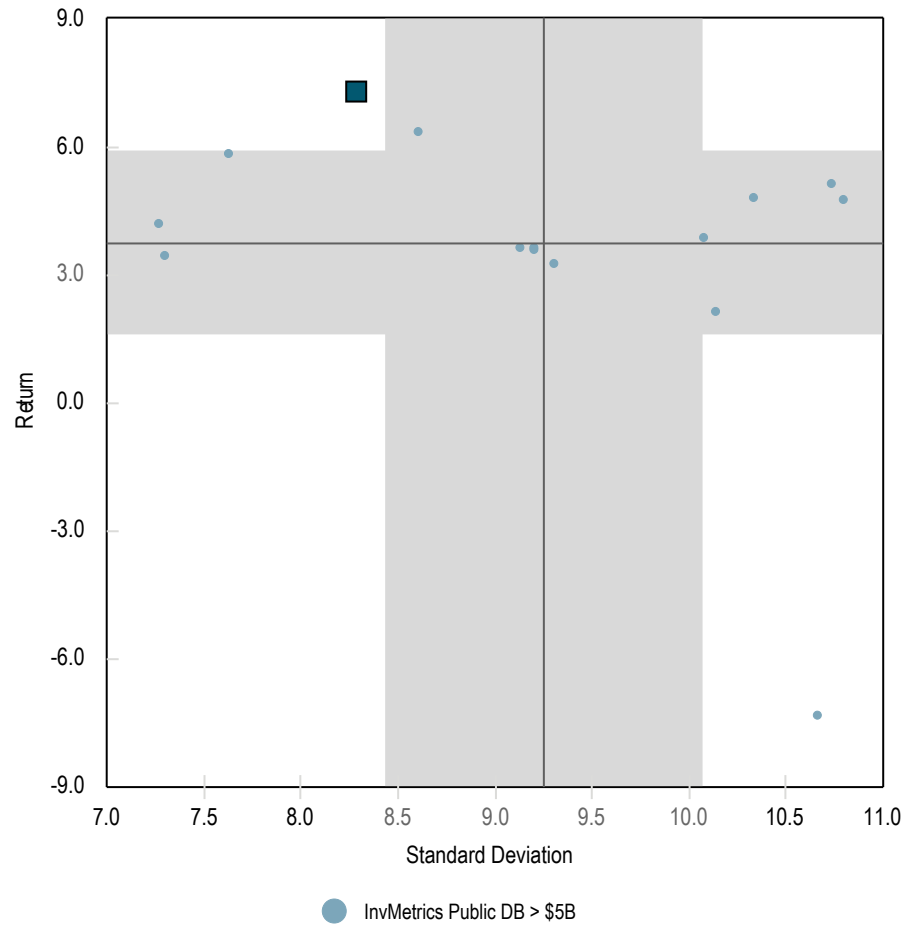
Rolling 5 Year Information Ratio



# Total Retirement System Risk Analysis - (Gross of Fees)

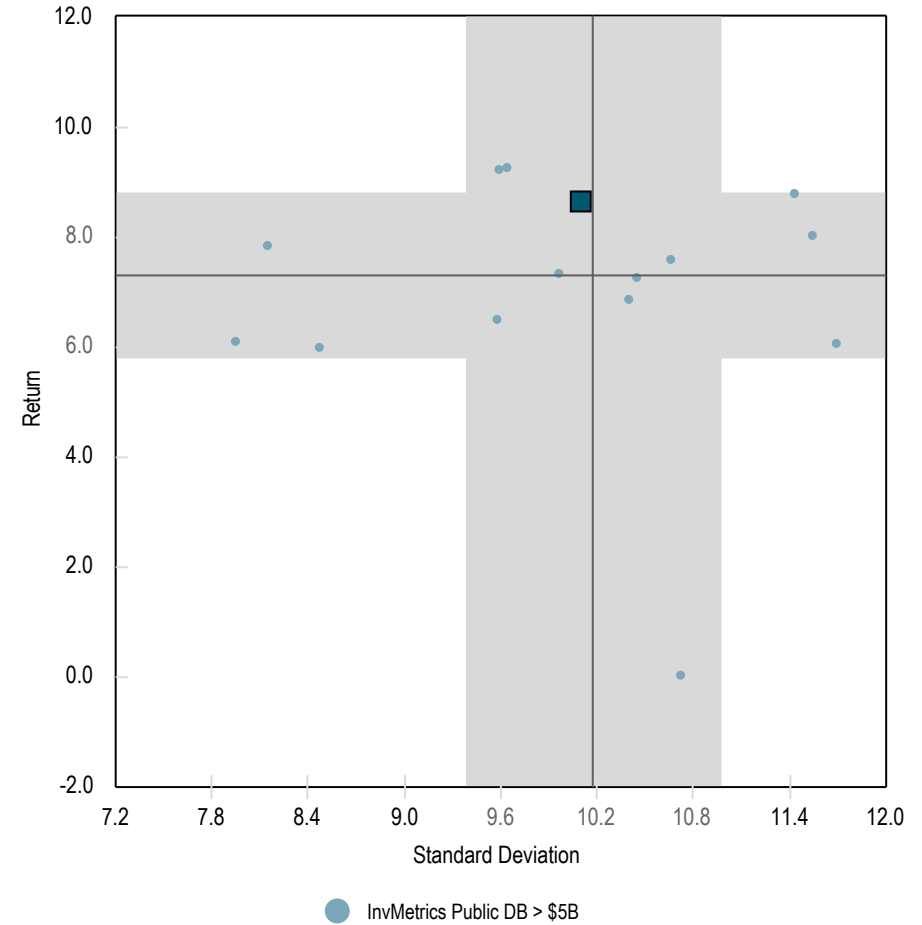
South Carolina Retirement System Investment Commission  
Period Ending: March 31, 2024

3 Years Return vs. Standard Deviation



	Return	Standard Deviation
■ Total Retirement System	7.32	8.29
— Median	3.77	9.25
Population	14	14

5 Years Return vs. Standard Deviation



	Return	Standard Deviation
■ Total Retirement System	8.66	10.10
— Median	7.31	10.18
Population	14	14

Total Retirement System and Peer Universe returns are gross of fees.

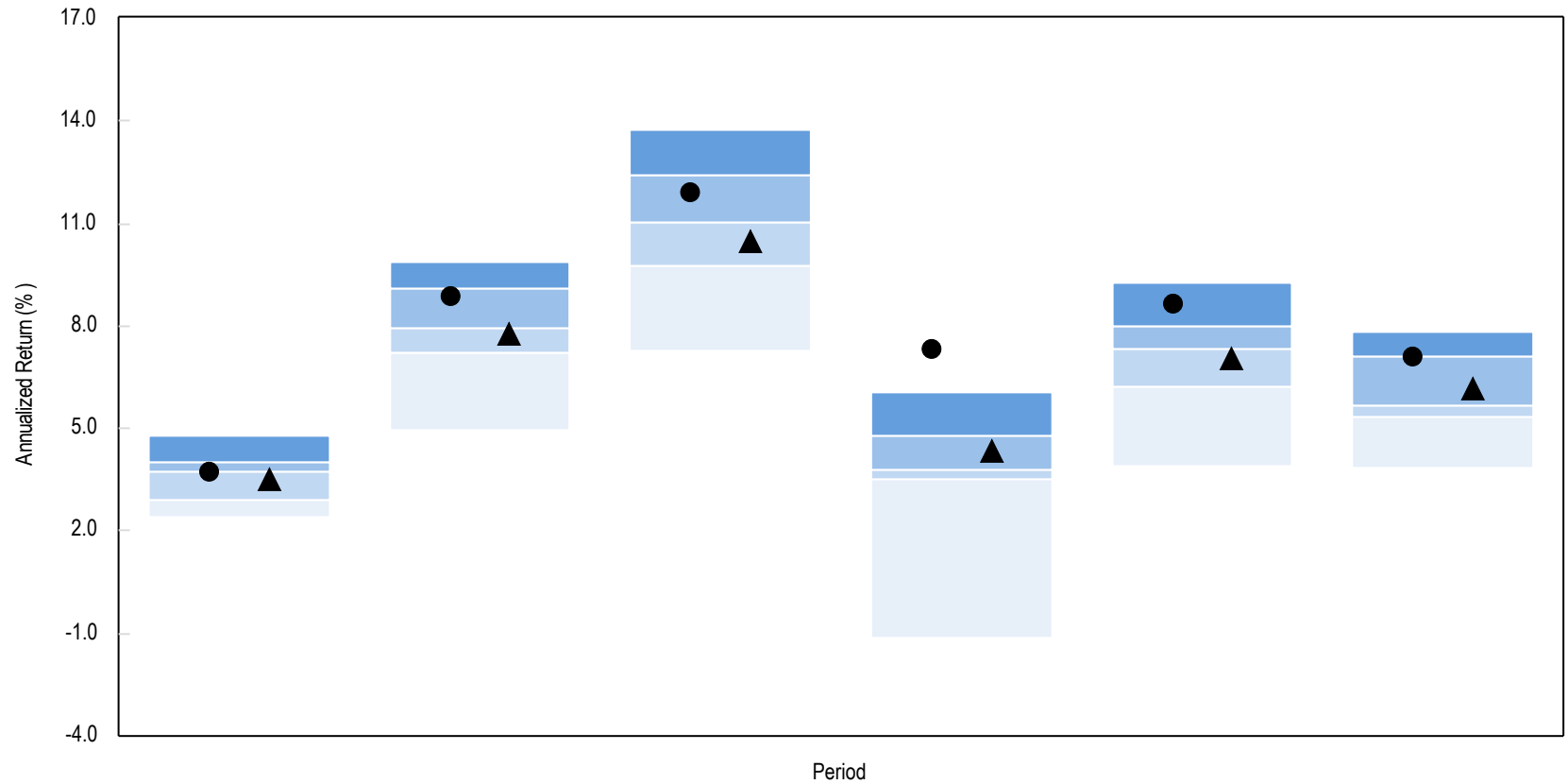
## Total Retirement System

## South Carolina Retirement System Investment Commission

## Peer Universe Comparison: Cumulative Performance (Gross of Fees)

Period Ending: March 31, 2024

Total Fund Cumulative Performance vs. InvMetrics Public DB &gt; \$5B

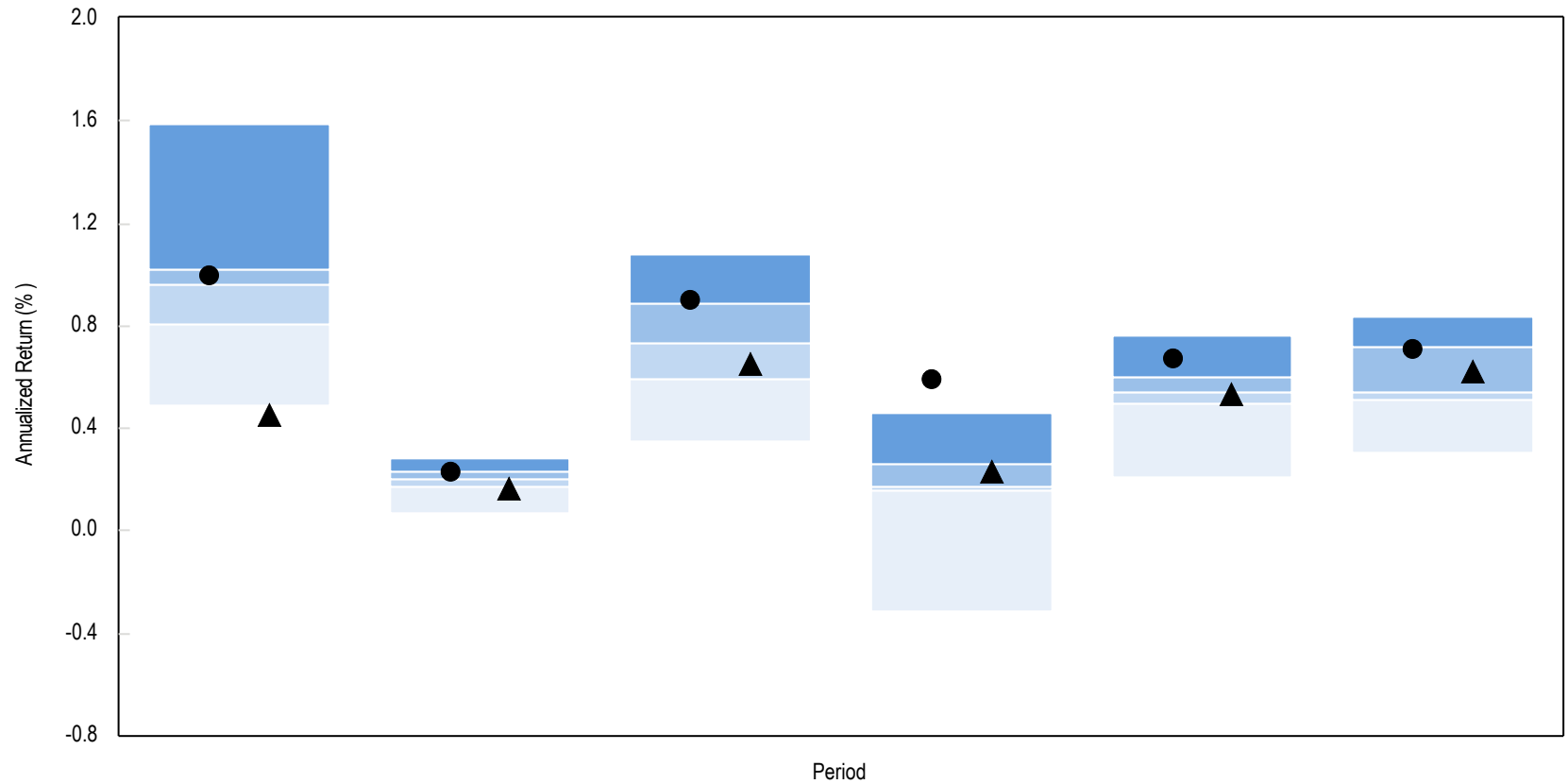


Total Retirement System and Peer Universe returns are gross of fees.

Total Retirement System  
Peer Universe Comparison: Sharpe Ratio

South Carolina Retirement System Investment Commission  
Period Ending: March 31, 2024

Total Fund Sharpe Ratio vs. InvMetrics Public DB > \$5B



	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Total Retirement System	1.00 (30)	0.23 (20)	0.90 (23)	0.59 (1)	0.67 (20)	0.71 (27)
▲ Policy Index	0.45 (98)	0.17 (76)	0.65 (73)	0.23 (41)	0.53 (56)	0.62 (40)
5th Percentile	1.59	0.29	1.08	0.46	0.76	0.84
1st Quartile	1.02	0.23	0.88	0.26	0.60	0.72
Median	0.96	0.21	0.74	0.17	0.54	0.54
3rd Quartile	0.80	0.17	0.60	0.15	0.50	0.51
95th Percentile	0.49	0.07	0.35	-0.31	0.21	0.30
Population	33	21	18	14	14	13

Sharpe Ratio calculated with gross of fee returns for Total Retirement System and Peer Universe.



# Total Retirement System

## Asset Class Performance Summary (Net of Fees)

# South Carolina Retirement System Investment Commission

## Period Ending: March 31, 2024

	Market Value	% of Portfolio	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Retirement System</b>	<b>44,031,019,313</b>	<b>100.0</b>	<b>3.7</b>	<b>8.6</b>	<b>11.6</b>	<b>7.0</b>	<b>8.3</b>	<b>6.9</b>	<b>6.0</b>	<b>Oct-05</b>
<i>Policy Index</i>			3.5	7.8	10.5	4.3	7.1	6.2	5.3	
<b>Public Equity</b>	<b>19,663,970,669</b>	<b>44.7</b>	<b>7.8</b>	<b>15.9</b>	<b>22.8</b>	<b>6.6</b>	<b>10.0</b>	<b>7.9</b>	<b>6.5</b>	<b>Oct-05</b>
<i>Public Equity Blended Benchmark</i>			7.7	15.6	22.5	6.3	10.6	8.5	7.3	
<b>Total Bonds</b>	<b>4,408,588,750</b>	<b>10.0</b>	<b>1.9</b>	<b>5.6</b>	<b>7.0</b>	<b>1.9</b>	<b>2.8</b>	<b>2.5</b>	<b>3.3</b>	<b>Oct-05</b>
<i>Bonds Blended Benchmark</i>			-0.8	2.6	1.7	-2.5	0.4	1.5	3.0	
<b>Investment Grade - Fixed</b>	<b>124,889,343</b>	<b>0.3</b>	<b>2.7</b>	<b>1.9</b>	<b>2.5</b>	<b>-1.8</b>	<b>1.6</b>	<b>-</b>	<b>2.2</b>	<b>Jul-15</b>
<b>Investment Grade - Floating</b>	<b>1,150,388,041</b>	<b>2.6</b>	<b>3.0</b>	<b>9.5</b>	<b>11.8</b>	<b>4.4</b>	<b>-</b>	<b>-</b>	<b>6.2</b>	<b>Jul-20</b>
<b>Mixed Credit</b>	<b>144,636,663</b>	<b>0.3</b>	<b>3.9</b>	<b>13.0</b>	<b>15.2</b>	<b>6.4</b>	<b>7.0</b>	<b>4.9</b>	<b>6.4</b>	<b>May-08</b>
<i>50% S&amp;P LSTA Leveraged Loan Index/50% Blmbg. High Yield Index</i>			2.0	9.2	11.8	4.2	4.9	4.7	5.6	
<b>Emerging Market Debt</b>	<b>32,002,462</b>	<b>0.1</b>	<b>4.8</b>	<b>14.9</b>	<b>16.5</b>	<b>-18.0</b>	<b>-10.3</b>	<b>-4.0</b>	<b>-0.4</b>	<b>Jul-09</b>
<i>50% JPM EMBI Global Div (USD)/50% JPM GBI EM Global Div</i>			-0.1	5.6	8.1	-1.5	0.5	1.4	3.6	
<b>Cash - Short Duration</b>	<b>2,956,672,242</b>	<b>6.7</b>	<b>1.2</b>	<b>3.8</b>	<b>4.9</b>	<b>2.2</b>	<b>2.2</b>	<b>1.5</b>	<b>1.8</b>	<b>Oct-05</b>
<i>90 Day U.S. Treasury Bill</i>			1.3	4.0	5.2	2.6	2.0	1.4	1.4	
<b>Short Duration</b>	<b>179,163,573</b>	<b>0.4</b>	<b>1.2</b>	<b>4.4</b>	<b>5.6</b>	<b>2.5</b>	<b>2.7</b>	<b>2.2</b>	<b>2.1</b>	<b>Mar-10</b>
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.4	3.9	3.5	0.2	1.4	1.3	1.3	
<b>Private Equity</b>	<b>5,718,828,595</b>	<b>13.0</b>	<b>1.4</b>	<b>3.2</b>	<b>4.3</b>	<b>15.5</b>	<b>13.0</b>	<b>11.9</b>	<b>9.2</b>	<b>Apr-07</b>
<i>Private Equity Blended Benchmark</i>			3.1	4.0	6.0	10.8	16.4	14.6	12.4	
<b>Private Debt</b>	<b>3,728,088,129</b>	<b>8.5</b>	<b>2.9</b>	<b>8.2</b>	<b>11.1</b>	<b>10.4</b>	<b>7.7</b>	<b>6.4</b>	<b>7.2</b>	<b>Jun-08</b>
<i>S&amp;P LSTA Leveraged Loan Index + 150 bps 3-mo lag</i>			3.3	11.0	15.0	7.4	7.4	5.9	5.6	
<b>Real Assets</b>	<b>4,808,788,318</b>	<b>10.9</b>	<b>-1.6</b>	<b>-2.3</b>	<b>-3.2</b>	<b>8.0</b>	<b>7.1</b>	<b>9.5</b>	<b>7.2</b>	<b>Jul-08</b>
<i>Real Assets Blended Benchmark</i>			-2.6	-9.4	-12.0	2.5	2.3	3.5	2.8	
<b>Private Real Estate</b>	<b>3,160,780,706</b>	<b>7.2</b>	<b>-2.8</b>	<b>-5.8</b>	<b>-7.6</b>	<b>7.6</b>	<b>6.4</b>	<b>9.4</b>	<b>6.9</b>	<b>Jul-08</b>
<i>Private Real Estate Blended Benchmark</i>			-2.6	-9.4	-12.0	2.5	2.8	6.4	4.5	
<b>Public Real Estate</b>	<b>222,527,231</b>	<b>0.5</b>	<b>-0.7</b>	<b>7.4</b>	<b>10.5</b>	<b>5.0</b>	<b>6.2</b>	<b>-</b>	<b>5.7</b>	<b>Jul-16</b>
<i>FTSE NAREIT Equity REIT</i>			-0.2	7.7	10.5	4.1	4.1	6.6	4.1	
<b>Private Infrastructure</b>	<b>1,323,441,248</b>	<b>3.0</b>	<b>1.2</b>	<b>5.6</b>	<b>6.7</b>	<b>8.1</b>	<b>7.1</b>	<b>-</b>	<b>7.3</b>	<b>Jul-18</b>
<i>Dow Jones Brookfield Global Infrastructure</i>			-0.3	2.8	1.7	3.5	3.8	4.7	4.7	
<b>Public Infrastructure</b>	<b>102,039,134</b>	<b>0.2</b>	<b>-2.4</b>	<b>0.0</b>	<b>-0.5</b>	<b>2.7</b>	<b>4.8</b>	<b>-</b>	<b>5.2</b>	<b>Jun-16</b>
<i>Dow Jones Brookfield Global Infrastructure</i>			-0.3	2.8	1.7	3.5	3.8	4.7	5.5	
<b>Hedge Funds Portable Alpha</b>	<b>4,880,771,022</b>	<b>11.1</b>	<b>2.8</b>	<b>7.0</b>	<b>9.0</b>	<b>8.8</b>	<b>8.3</b>	<b>6.8</b>	<b>8.1</b>	<b>Jul-07</b>
<i>HFRI Conservative Fund of Funds Less LIBOR</i>			1.1	1.6	1.4	0.8	2.6	1.8	0.7	
<b>Russell Overlay</b>	<b>821,983,829</b>	<b>1.9</b>								

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

Total Retirement System  
Risk Analysis - 5 Years (Net of Fees)

South Carolina Retirement System Investment Commission  
Period Ending: March 31, 2024

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
<b>Total Retirement System</b>	<b>8.3</b>	<b>10.1</b>	<b>0.4</b>	<b>1.0</b>	<b>0.6</b>	<b>2.9</b>
<i>Policy Index</i>	7.1	10.0	-	1.0	0.5	0.0
<b>Public Equity</b>	<b>10.0</b>	<b>18.4</b>	<b>-0.4</b>	<b>1.0</b>	<b>0.5</b>	<b>1.3</b>
<i>Public Equity Blended Benchmark</i>	10.6	17.9	-	1.0	0.5	0.0
<b>Total Bonds</b>	<b>2.8</b>	<b>4.2</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>5.9</b>
<i>Bonds Blended Benchmark</i>	0.4	6.1	-	1.0	-0.2	0.0
<b>Mixed Credit</b>	<b>7.0</b>	<b>7.7</b>	<b>0.3</b>	<b>0.7</b>	<b>0.7</b>	<b>6.3</b>
<i>50% S&amp;P LSTA Leveraged Loan Index/50% Blmbg. U.S. Corporate High Yield Index</i>	4.9	7.8	-	1.0	0.4	0.0
<b>Emerging Market Debt</b>	<b>-10.3</b>	<b>23.4</b>	<b>-0.4</b>	<b>0.6</b>	<b>-0.4</b>	<b>22.9</b>
<i>50% JP Morgan EMBI Global Diversified (USD)/50% JP Morgan EMBI Global Diversified</i>	0.5	11.1	-	1.0	-0.1	0.0
<b>Cash - Short Duration</b>	<b>2.2</b>	<b>0.9</b>	<b>0.2</b>	<b>0.7</b>	<b>0.2</b>	<b>0.8</b>
<i>90 Day U.S. Treasury Bill</i>	2.0	0.6	-	1.0	-	0.0
<b>Short Duration</b>	<b>2.7</b>	<b>1.7</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>1.7</b>
<i>90 Day U.S. Treasury Bill</i>	2.0	0.6	-	1.0	-	0.0
<b>Private Equity</b>	<b>13.0</b>	<b>7.3</b>	<b>-0.2</b>	<b>0.1</b>	<b>1.4</b>	<b>15.2</b>
<i>Private Equity Blended Benchmark</i>	16.4	14.0	-	1.0	1.0	0.0
<b>Private Debt</b>	<b>7.7</b>	<b>4.3</b>	<b>0.0</b>	<b>-0.1</b>	<b>1.2</b>	<b>8.7</b>
<i>S&amp;P LSTA Leveraged Loan Index + 150 bps 3-mo lag</i>	7.4	7.1	-	1.0	0.8	0.0
<b>Real Assets</b>	<b>7.1</b>	<b>4.7</b>	<b>0.7</b>	<b>0.4</b>	<b>1.0</b>	<b>6.4</b>
<i>Real Assets Blended Benchmark</i>	2.3	8.0	-	1.0	0.1	0.0
<b>Private Real Estate</b>	<b>6.4</b>	<b>4.9</b>	<b>0.5</b>	<b>0.4</b>	<b>0.8</b>	<b>6.0</b>
<i>Private Real Estate Blended Benchmark</i>	2.8	7.4	-	1.0	0.1	0.0
<b>Public Real Estate</b>	<b>6.2</b>	<b>20.0</b>	<b>0.8</b>	<b>1.0</b>	<b>0.3</b>	<b>2.7</b>
<i>FTSE NAREIT All Equity REITs</i>	4.0	20.0	-	1.0	0.2	0.0
<b>Private Infrastructure</b>	<b>7.1</b>	<b>4.0</b>	<b>0.1</b>	<b>0.0</b>	<b>1.2</b>	<b>16.7</b>
<i>Dow Jones Brookfield Global Infrastructure</i>	3.8	17.0	-	1.0	0.2	0.0
<b>Public Infrastructure</b>	<b>4.8</b>	<b>16.2</b>	<b>0.3</b>	<b>0.9</b>	<b>0.2</b>	<b>2.4</b>
<i>Dow Jones Brookfield Global Infrastructure</i>	3.8	17.0	-	1.0	0.2	0.0
<b>Hedge Funds Portable Alpha</b>	<b>8.3</b>	<b>4.3</b>	<b>1.8</b>	<b>0.7</b>	<b>1.3</b>	<b>3.1</b>
<i>HFRI Conservative Fund of Funds Less LIBOR</i>	2.6	4.3	-	1.0	0.1	0.0

Page excludes managers with less than 5 years of history.

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# Delegated Investments (April 18, 2024 to June 12, 2024)

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Asset Class	Investment	Investment Amount	RSIC Commitment Date
Infrastructure	Peppertree Capital Fund X	\$40 M	April 23, 2024
Private Equity	HighVista Private Equity X	\$50 M	April 25, 2024
Private Equity	Paceline Equity Partners Opportunity Fund II	\$50 M	May 1, 2024

