



Commission Meeting Agenda

Thursday, September 11, 2025 at 9:30 a.m.

RSIC Presentation Center and Streaming Online at www.rsic.sc.gov

- I. Call to Order and Consent Agenda
 - A. Adoption of Proposed Agenda
 - B. Approval of June 2025 Minutes
- II. Global Geopolitical Update – Carlyle
- III. Chair’s Report
 - A. In Memoriam – Mr. Reynolds Williams
 - B. In Honorem - Mr. Edward Giobbe
- IV. CEO’s Report
 - A. Annual Budget Recommendation
- V. CIO’s Report
 - A. Investment Performance – Fiscal Year Review
- VI. Delegated Investment Report
- VII. Executive Session to discuss investment matters including particular matters related to the Public Equity and Real Assets portfolios, 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 pursuant to S.C. Code Ann. Section 30-4-70(a)(1); and to receive advice from legal counsel pursuant to S.C. Code Section 30-4-70(a)(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

June 5, 2025 9:30 a.m.

Capitol Center

1201 Main Street, 15th Floor

Columbia, South Carolina 29201

**Meeting Location: 1201 Main Street, 15th Floor, Ste. 1510 & Streaming Online at
www.rsic.sc.gov**

Commissioners Present:

Mr. William Hancock, Chair

Ms. Melissa Schumpert, Vice Chair (absent)

Mr. William J. Condon, Jr.

Mr. Kenneth F. Deon (via telephone)

Dr. Holley H. Ulbrich (via telephone)

Mr. Reynolds Williams (via telephone)

Ms. Peggy Boykin, PEBA Executive Director (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" or "RSIC") to order at 9:35 a.m. Mr. William J. Condon, Jr. made a motion to adopt the agenda as presented. Mr. Reynolds Williams seconded the motion, which was unanimously approved.

Dr. Holley H. Ulbrich made a motion to approve the minutes of the Commission's April 10, 2025, meeting. Mr. Reynolds seconded the motion, which was unanimously approved.

A link to the entire meeting below:

[2025 06 05 Commission Meeting](#)

II. CEO's Report

Chair Hancock recognized Mr. Michael R. Hitchcock, Chief Executive Officer ("CEO") for his report. Mr. Hitchcock began by providing a brief overview of the Investment Authority Delegation Policy (the "Policy"). He noted that in 2014 Funston Advisory Services ("Funston") suggested that the Commission consider delegating day-to-day investment decision making to the Chief Investment Officer as part of the Funston fiduciary audit report. That suggestion was included in the 2017 Pension Reform Bill passed by the General Assembly and incorporated into the statutes governing the Commission. After passage of the Pension Reform Bill, the Commission adopted the Policy in September 2017 and added additional constraints beyond the statutory requirements. Mr. Hitchcock added that Funston conducted a Fiduciary Performance Audit again in 2018 and commended the Commission for implementing the Policy and noted that it was a leading practice. Mr. Hitchcock then went over the additional constraints that the Commission implemented in the Policy, as well as how the Policy had been implemented since 2017 and the overall growth of both the investment program and the assets under management. Mr. Hitchcock proposed an amendment to the Policy to increase the limits on illiquid investments in the Consolidated Annual Investment Plan and Statement of Investment Objectives and Policies ("AIP/SIOP") from 0.75 percent to 1 percent of the total value of Plan assets, to align with the statutory limits. He

offered several reasons for the amendment, including that the Plan's value was expected to increase significantly over time and additional sizing flexibility would be helpful for certain investment strategies. Additionally, Staff would have a stronger negotiating position with the increased limits and greater flexibility.

After a brief discussion, Mr. Condon made a motion to approve the recommendation of the CEO to amend the limitation listed in Section C(3) of the Investment Delegation Policy and in Sections V.C.4 and VI.C.3 of the Consolidated Annual Investment Plan and Statement of Investment Objectives and Policies ("AIP/SIOP") for Private Markets from 75 bps to 1% of the total value of Plan assets, and authorize Staff to make the technical and formatting revisions to the Investment Delegation Policy and AIP/SIOP consistent with the action taken by the Commission, and authorize Staff to make the technical and formatting revisions to the Investment Delegation Policy and AIP/SIOP consistent with the action taken by the Commission. Dr. Ulbrich seconded the motion, which was unanimously approved.

A link to the discussion is below:

<https://www.youtube.com/watch?v=49JvKWvcAbY&t=94s>

III. CIO's Report

Mr. Geoffrey Berg, Chief Investment Officer ("CIO"), introduced Mr. Bryan Moore, Deputy Chief Investment Officer, for the investment performance review for the period ending March 31, 2025. Mr. Moore noted preparations were underway for implementing the new five-year Strategic Asset Allocation ("SAA") beginning July 1, 2025.

Mr. Moore reported that, for the fiscal year to date, the Portfolio outperformed the Benchmark by 34 basis points, with a market value of \$47.2 billion on March 31, 2025. The Plan's ten-year return was 7.02 percent compared to 6.36 percent for the Benchmark, while five-year returns improved to 11.65 percent compared to 8.97 percent for the Benchmark, generating \$5.5 billion in excess value. Mr. Moore also reviewed asset class performance, RSIC's portfolio performance framework, FYTD and 3-year performance attribution and a portfolio risk assessment.

Mr. Moore reviewed compliance with the Consolidated AIP/SIOP and asset allocation. He notified the Commission that Private Equity and Total Private Markets exposures remain above the upper range but noted that when the new SAA went into effect on July 1, 2025, these exposures would be in full compliance. Discussion ensued with the Commissioners, Mr. Moore, Mr. Berg and the consultant, after which Mr. Moore concluded his report.

<https://www.youtube.com/watch?v=49JvKWvcAbY&t=881s>

IV. Fiduciary Training - Verus

Chair Hancock then introduced Mr. Mark Brubaker and Mr. Mike Patalsky from Verus Advisory, Inc. ("Verus") to provide an educational presentation regarding fiduciary responsibilities as part of the Commission's ongoing training. They provided the Commissioners with a brief educational presentation on RSIC's governance structure, fiduciary obligations, standards for discharge of Commission duties, responsibilities of individual Commission members, and a discussion of pecuniary factors. Mr. Patalsky concluded his presentation by overviewing best practices for fiduciaries.

A link to the presentation given by Verus is below:

<https://www.youtube.com/watch?v=49JvKWvcAbY&t=2394s>

V. Delegated Investment Report

Chair Hancock then recognized Mr. Berg for the delegated investment report. Mr. Berg reported that no delegated investments were closed by Staff since the April 10, 2025, Commission meeting.

VI. Executive Session

Mr. Condon made a motion to recede into 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 Ann. Section 30-4-70(a)(1)-(2). Mr. Kenneth Deon seconded the motion, which was approved unanimously. The Commission receded into Executive Session at 10:37 a.m.

VII. Potential Actions Resulting from Executive Session

Upon returning to open session, Mr. Hitchcock noted that the Commission did not take any action while in executive session.

VIII. Adjourn

There being no further business, the Commissioners adjourned by acclamation at 12:05 p.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 15th Floor Presentation Center at 1201 Main Street, Columbia, S.C., by 9:13 a.m., on June 3, 2025.]

**A RESOLUTION HONORING WILLIAM REYNOLDS WILLIAMS, HIS
LIFETIME OF PUBLIC SERVICE, AND HIS MANY YEARS OF
CONTRIBUTIONS AND COMMITMENT TO THE SOUTH CAROLINA
RETIREMENT SYSTEM INVESTMENT COMMISSION AND HIS
STEADFAST DEDICATION TO THE OVER 650,000 BENEFICIARIES
THE COMMISSION SERVES.**

Whereas, the South Carolina Retirement System Investment Commission recognizes William Reynolds Williams (Reynolds) and his lifetime of service to our Nation and State, the City of Florence, and most especially the Commission;

Whereas, Reynolds served our Nation valiantly in the U.S. Army during Vietnam where he was awarded the Bronze Star and the Combat Infantry Badge. Upon completing law school in 1973, he worked in Washington as a legislative assistant to Congressman Ed Young and then for the Senate Judiciary Committee. Upon returning to South Carolina, Reynolds also served as an Assistant United States Attorney from 1975 to 1977;

Whereas, Reynolds joined the Wilcox Law Firm in 1977 and became its CEO in 1990. Reynolds' law practice was wide and varied, establishing a lasting reputation for his keen intellect and devotion to his clients, earning the respect of judges and fellow lawyers alike which was recognized by the University of South Carolina School of Law awarding him the "Compleat Lawyer Award";

Whereas, Reynolds served the State of South Carolina and the City of Florence in many positions including Chairman of the Greater Florence Chamber of Commerce, Chairman of the Florence County Election Commission, and Vice-Chairman of the State Board for Technical and Comprehensive Education. Reynolds' service and dedication to South Carolina was recognized when Governor David Beasley awarded him the Order of the Palmetto in 1999, the State's highest civic honor;

Whereas, Reynolds played an important role in crafting the Commission's enacting legislation in 2005. He was appointed by Senator Hugh K. Leatherman as an original member of the Commission and played a crucial role in the Commission's early development. In 2008, the General Assembly recognized these efforts by passing a Concurrent Resolution praising Reynolds for his leadership of the Commission during its early formative years;

Whereas, Reynolds was the Commission's first elected Chairman. He served as the Commission's Chair from 2008 to 2010 and from 2012 to 2014, and as Vice Chair from 2010 to 2012. He also served on the Commission's Human Resources and Compensation Committee, the Audit and Enterprise Risk Committee, the Ad Hoc Nominating Committee in 2014, and the Ad Hoc Planning Committee in 2014;

Whereas, during his tenure on the Commission, Reynolds contributed greatly to the Commission's organizational development, as well as helping shepherd the investment portfolio through a myriad of challenging market conditions including the Global Financial Crisis;

Whereas, Reynolds steadfast leadership, judgement, and devotion to meeting the State's promise of retirement benefits to our beneficiaries in exchange for a lifetime of public service, was crucial in the Commission growing the retirement trust into an institutional grade multi-asset class, globally diversified investment portfolio with over \$50 billion in assets under management;

Whereas, Reynolds has been an ever-present and consistent voice on the Commission since its inception and the Commissioners and staff were deeply saddened to learn of his passing on June 28, 2025. His dedication to the Commission, constant support of the Commission's staff, and years of contributions to the Commission's mission will be forever embedded into the Commission's history and his many years of service will continue to reward the Commission and the beneficiaries we serve far into the future; and

Whereas, it is right and proper for the Commissioners to pause in their deliberations to recognize Reynolds Williams' invaluable contributions to our Nation and State, the City of Florence, and the Commission;

THEREFORE:

BE IT RESOLVED BY THE SOUTH CAROLINA RETIREMENT SYSTEM INVESTMENT COMMISSION, as trustees of the South Carolina Retirement System Group Trust, serving over 650,000 beneficiaries, that Reynolds Williams is hereby recognized for an extraordinary lifetime of public service to the United States, the State of South Carolina, and the City of Florence, that the Commissioners expresses their sincerest gratitude for his innumerable contributions to the Commission, and extend the Commission's deepest condolences to his family; and

BE IT FURTHER RESOLVED, that a copy of this resolution be presented to the family of Reynolds Williams.

South Carolina Retirement System Investment Commission

FY 2026-2027 Budget Request

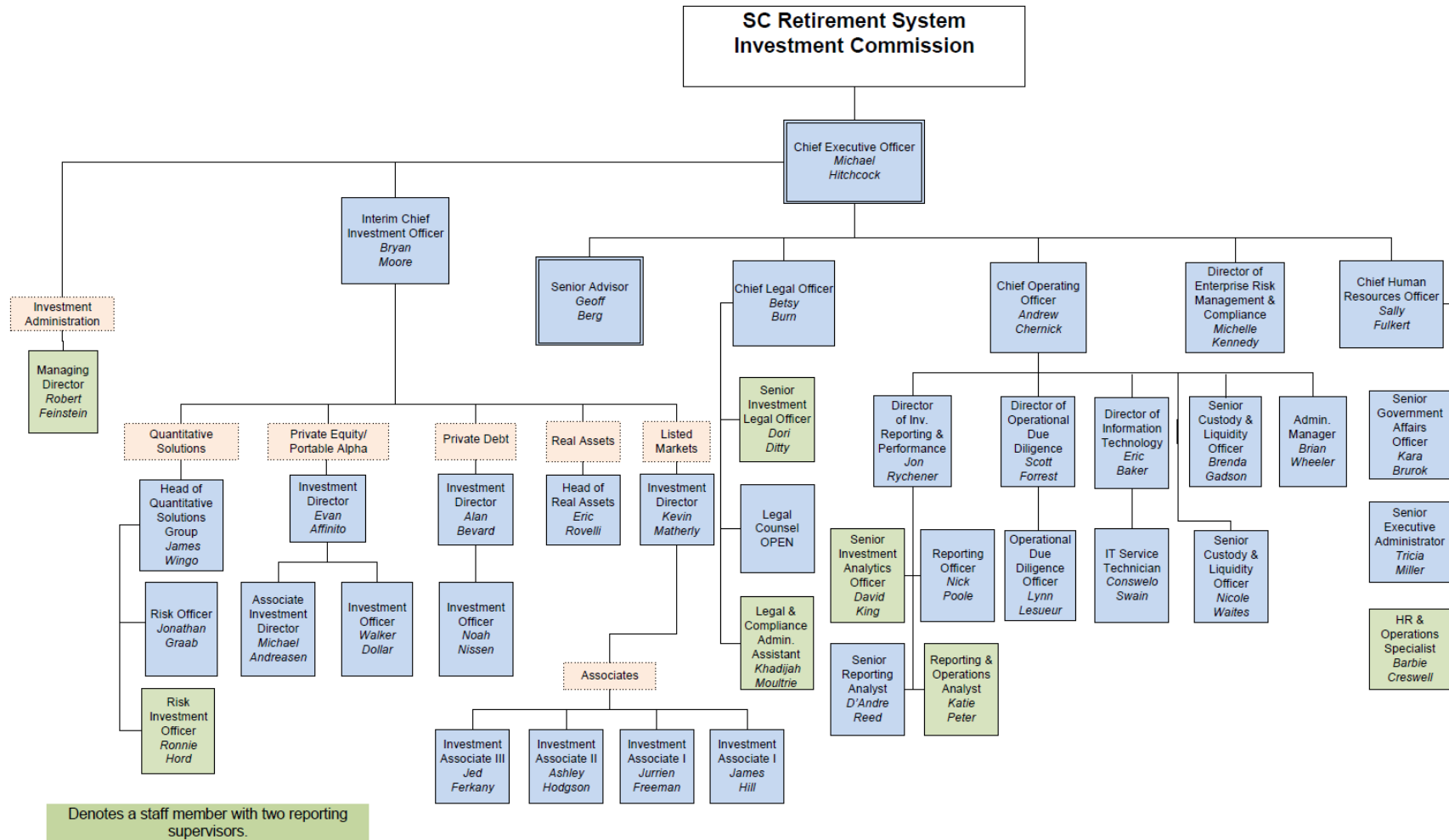


- **BLUF: We are asking for a \$2 million increase in budget authorization.**
- Ten years ago, we managed a **\$27.7 billion** portfolio (as of 9/30/2015).
- Now we manage a **\$50.8 billion** portfolio (as of 7/31/2025).
- Over the past ten fiscal years, we earned **\$27.1 billion**.
- We have earned almost as much over the past 10 years as we started with.
- Much of the growth has come in the past five fiscal years.
- Over the past five fiscal years:
 - **\$20.4 billion** in investment return
 - **\$4.9 billion** in staff value-add over the policy benchmark
 - **\$65 million** to operate

- We are highly efficient in how we manage the organization's resources.
- Over ten years, our AUM has grown by 80%, but our annual budget has grown by 8%, or 0.77% annualized - \$15.3 million to \$16.5 million.
- At \$18.5 million, total growth would be 21%, or 1.9% annualized over ten years.
- If our annual budget amount kept pace with portfolio growth, our budget would be \$27.5 million.
- We are likely to grow to \$75 billion in five years.
- If the annual budget amount kept pace with growth to \$75 billion, the budget would increase to \$41 million.
- However, we are still resourced like a \$30 billion plan.

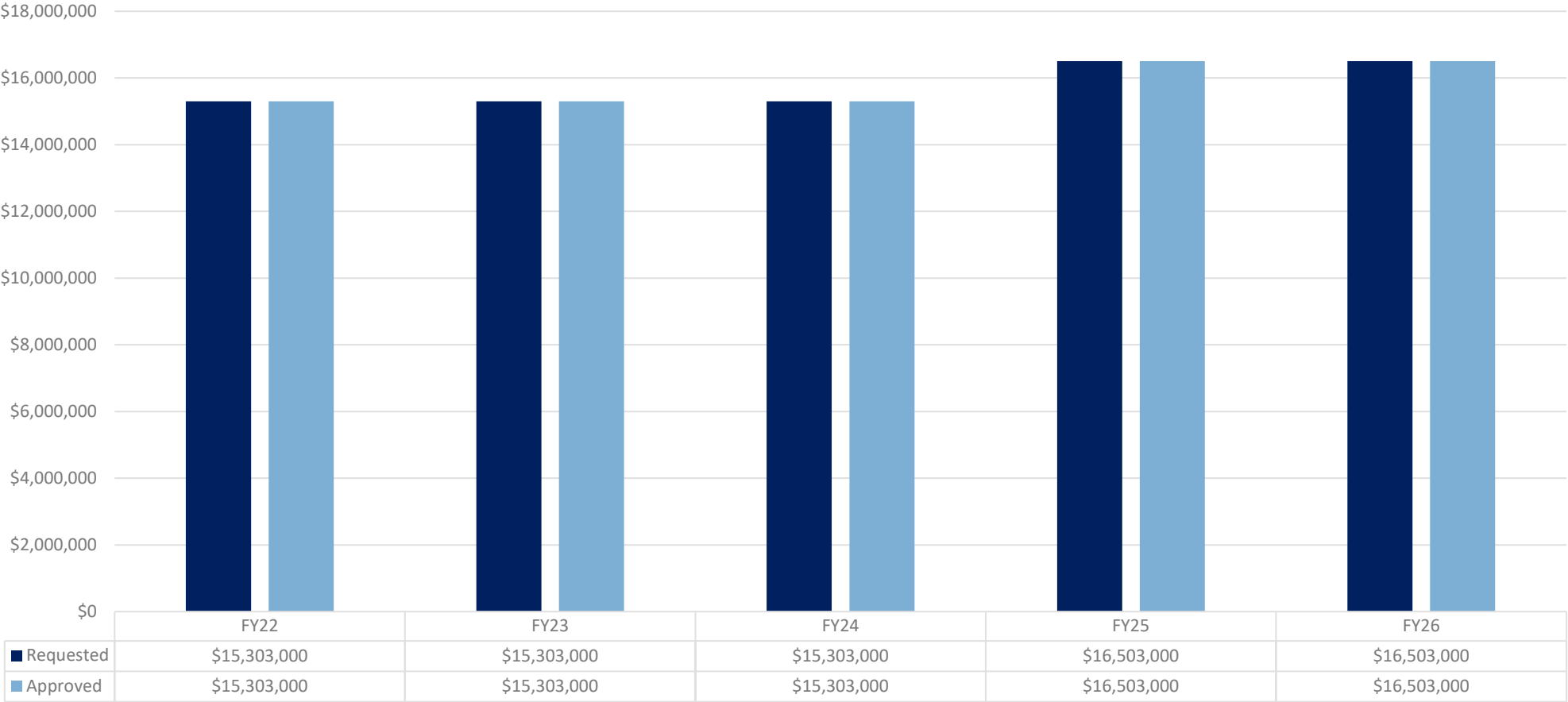
- We are efficient and can manage the portfolio for much less, but we do need additional budget authorization.
- Preparing the organization to meet the moment to manage a \$75 billion plan will require:
 - more staff,
 - implementing greater efficiencies through AI and other means, and
 - more platforms/partnerships.
- We must also be prepared to honor the promise of VCP and our compensation objectives.
- The additional **\$2 million** budget authorization will provide us the resources to meet the organization's growing needs.

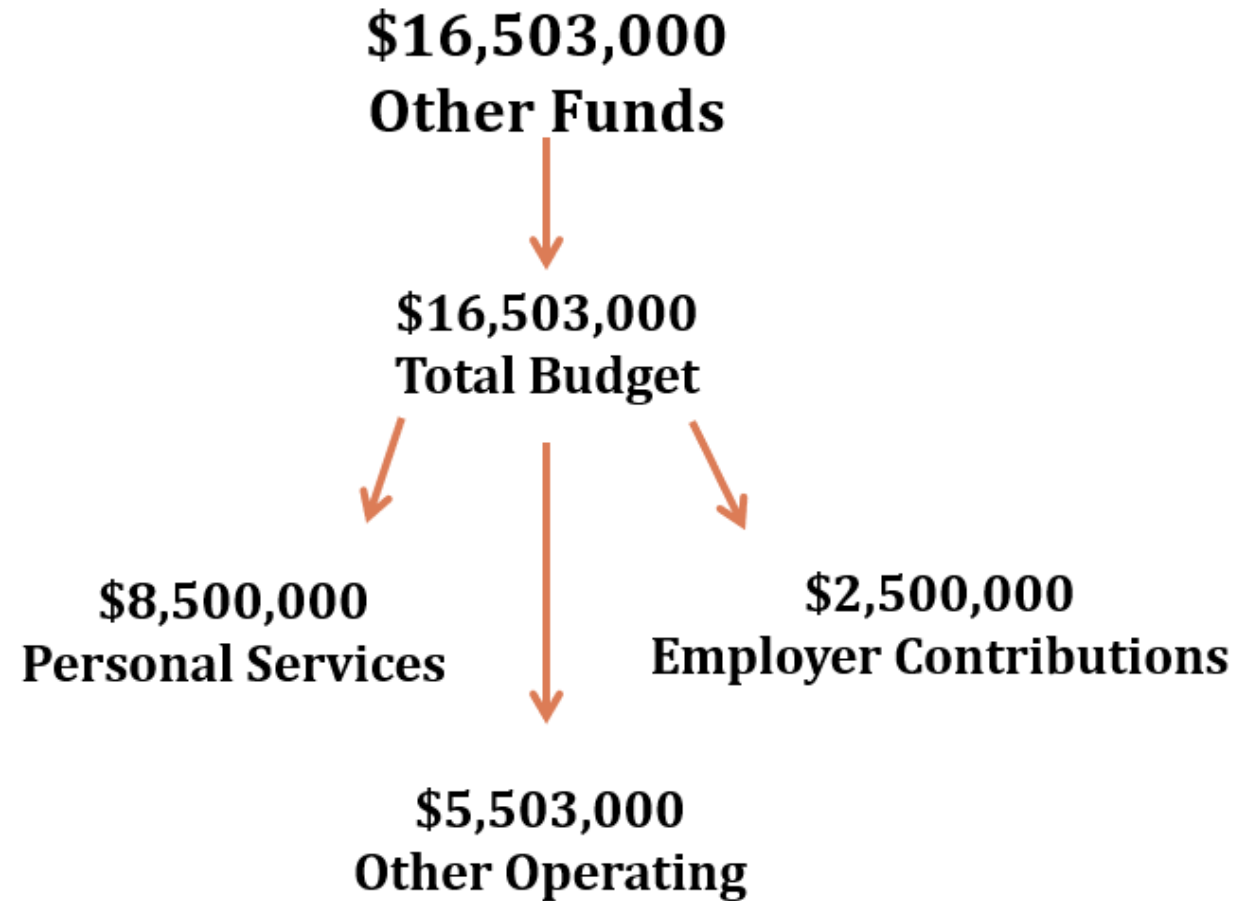
Organizational Chart



As of August 14, 2025

Recent Appropriations History





Total Budget (Other Funds)	
\$18,503,000	
Personal Services	\$9,500,000
Other Operating Expenses	\$5,703,000
Employer Contributions	\$3,300,000

RSIC requests an additional \$2,000,000 in total budget authorization to meet our growing portfolio's needs.

- **\$1,000,000** increase to Personal Services is necessary to:
 - Meet additional staffing needs to manage a potential \$75 billion portfolio in 5 years.
 - Maintain the promise of VCP and our compensation plan objectives
 - VCP rewards investment staff when benchmark return goals are exceeded. Staff value-add was **\$4.9 billion** over the past 5 fiscal years.
 - RSIC's compensation plan is designed to maximize employee retention, as we continue to compete with the private investment sector for talent.
- **\$800,000** increase to Employer Contributions is necessary to cover additional health insurance, retirement, and social security costs associated with increased Personal Services authorization.
- **\$200,000** increase to Other Operating Expenses is necessary to meet the need for AI implementation and other systems/resources to enhance efficiencies.

- Authorized: 48
- Filled: 39
- Vacant: 9
 - 3 Investment Officers
 - 4 Investment Associates
 - 2 Additional Vacancies
- RSIC is not requesting any additional FTEs for FY 2026-2027 and has plans to fill vacant FTEs necessary to best serve the needs of the agency.
- RSIC returned 3 FTEs pursuant to the FY '25-'26 Budget Bill.

RSIC requests maintaining our current provisos:

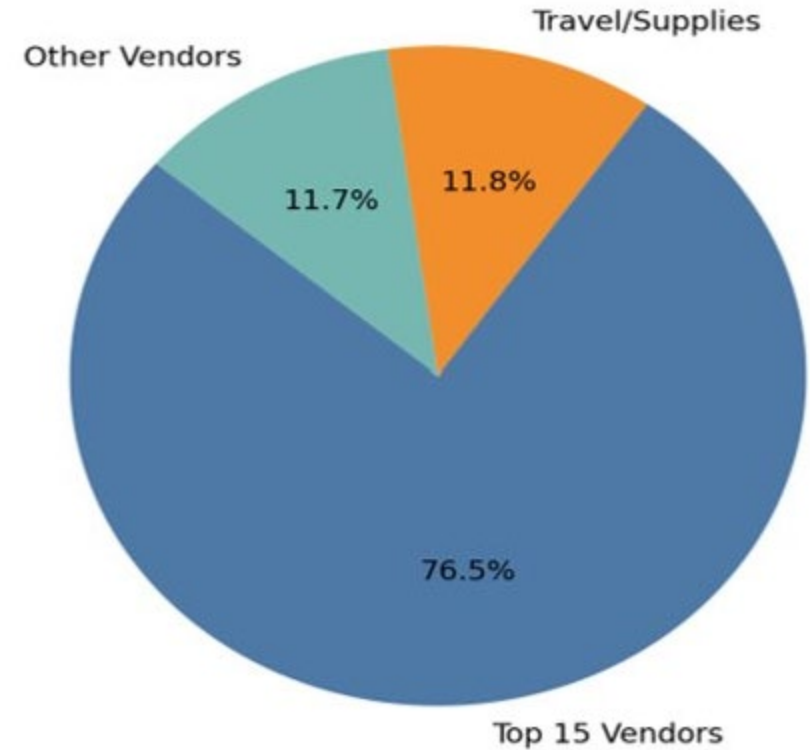
- **99.1 (RSIC: Fiduciary Audit)** *For Fiscal Year 2025-26, Section 9-16-380, relating to the solicitation and the bid for a fiduciary audit, is suspended.*
- **117.116 (GP: Retirement System Assets and Custodial Banking Relationship Transfer)** *In order to facilitate the transfer of custodianship of the assets of the Retirement System to the Public Employee Benefit Authority and governance of the custodial banking relationship to the Retirement System Investment Commission, all portions of contracts, agreements, and exemptions from the Consolidated Procurement Code providing for and relating to custodial banking, general banking, accounting, or any other ancillary services are transferred to, and devolved upon, the Public Employee Benefit Authority and the Retirement System Investment Commission in accordance with the authority transferred to the respective agency.*

FY25 Other Operating Expense Analysis

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Top 15 Vendors Name	Amount Spent (\$)	% of total other operating expenses
Albourne America LLC	1,259,062	29.6%
Hamilton Capital Center (Building Lease)	355,755	8.4%
Attorney Fees	343,878	8.1%
Bloomberg Finance LP	316,258	7.4%
Verus Advisory Inc	228,398	5.4%
Deloitte & Touche LLP	150,000	3.5%
Intapp/Dealcloud	107,976	2.5%
A3 Communications	90,648	2.1%
Pitchbook Data Inc	77,040	1.8%
Evestment Alliance LLC	64,746	1.5%
FIS Capital	63,144	1.5%
Microsoft	60,004	1.4%
Verizon Wireless	45,648	1.1%
PivotalPath Inc	45,000	1.1%
CEM Benchmarking	44,000	1.0%
Total	3,251,557	76.5%

FY25 Operating Expense Breakdown



RSIC Performance Analysis

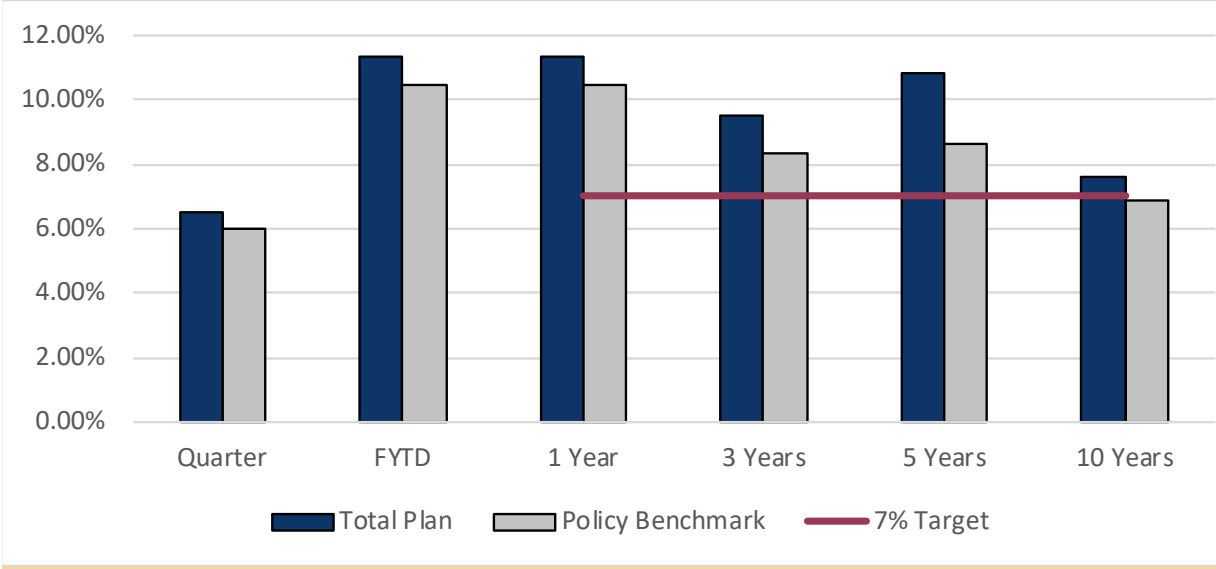
Data as of 06-30-2025



1. ~\$1.6 billion in additional value created for the Plan over the past three years compared to the Policy Benchmark
2. We transitioned the portfolio to the new five-year Strategic Asset Allocation (“SAA”) on July 1, 2025.
3. We continue to maintain ample liquidity to explore and act on market opportunities

Performance - Plan & Policy Benchmark²

Net of Fee Returns by Time Period²



Rolling period performance as of June 30, 2025 ¹					Annualized		
Executive Summary	Market Value (millions)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Plan	\$50,339	6.49%	11.34%	11.34%	9.54%	10.84%	7.65%
Policy Benchmark		5.98%	10.46%	10.46%	8.37%	8.62%	6.91%
Excess Return (%)		0.51%	0.88%	0.88%	1.17%	2.22%	0.74%
Excess Return (\$ millions)		\$250	\$414	\$414	\$1,571	\$4,896	\$3,272
Net Benefit Payments (\$ millions)		\$66	\$336	\$336	\$102	-\$1,037	-\$5,932



Asset Class Performance^{1,3,4,5}

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As of June 30, 2025

Trailing Performance as of 06/30/2025	Portfolio Weight	Quarter	FYTD	Annualized	
				3 Years	5 Years
Public Equity	43.7%	11.70%	16.25%	17.21%	13.82%
<i>Benchmark</i>		<i>11.62%</i>	<i>15.89%</i>	<i>16.80%</i>	<i>13.39%</i>
Bonds	25.4%	0.93%	4.59%	1.96%	0.20%
<i>Benchmark</i>		<i>1.21%</i>	<i>6.08%</i>	<i>2.55%</i>	<i>-0.73%</i>
Private Equity	13.3%	4.72%	11.41%	5.30%	16.99%
<i>Benchmark</i>		<i>1.77%</i>	<i>6.47%</i>	<i>2.01%</i>	<i>16.17%</i>
Private Debt	6.9%	1.85%	9.69%	8.89%	11.34%
<i>Benchmark</i>		<i>1.01%</i>	<i>8.36%</i>	<i>8.71%</i>	<i>10.46%</i>
Real Assets	10.7%	0.46%	2.05%	-0.53%	6.84%
<i>Benchmark</i>		<i>0.81%</i>	<i>2.67%</i>	<i>-6.21%</i>	<i>2.54%</i>
Portable Alpha Hedge Funds	9.4%	1.36%	4.37%	2.57%	7.25%
Total Plan	100.0%	6.49%	11.34%	9.54%	10.84%
<i>RSIC Policy Benchmark</i>		<i>5.98%</i>	<i>10.46%</i>	<i>8.37%</i>	<i>8.62%</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 SOFR as an estimate for Overlay financing costs.

Key Highlights:

The portfolio was rebalanced to reflect the updated Strategic Asset Allocation (SAA) targets.

Asset classes across the portfolio continue to delivered steady value creation over the 3- and 5-year horizons.

Portfolio Performance Framework

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As of June 30, 2025

Reference Portfolio		Policy Benchmark		Implementation Benchmark		Plan Return	
FYTD	12.96%	FYTD	10.46%	FYTD	11.02%	FYTD	11.34%
1-Year	12.96%	1-Year	10.46%	1-Year	11.02%	1-Year	11.34%
3-Years	12.48%	3-Years	8.37%	3-Years	8.76%	3-Years	9.54%
5-Years	9.14%	5-Years	8.62%	5-Years	9.75%	5-Years	10.84%

Value from Diversification		Quality of Portfolio Structure		Quality of Manager Selection	
FYTD	-2.50%	FYTD	0.56%	FYTD	0.32%
1-Year	-2.50%	1-Year	0.56%	1-Year	0.32%
3-Years	-4.11%	3-Years	0.39%	3-Years	0.78%
5-Years	-0.52%	5-Years	1.13%	5-Years	1.09%

Actual vs Reference		Actual vs Policy	
FYTD	-1.62%	FYTD	0.88%
1-Year	-1.62%	1-Year	0.88%
3-Years	-2.94%	3-Years	1.17%
5-Years	1.70%	5-Years	2.22%

Key Highlights:

Delivered strong relative performance versus Policy across all time periods, despite a challenging macroeconomic backdrop marked by elevated inflation, higher interest rates, and persistent geopolitical and economic uncertainty.

The Reference Portfolio, which holds a 70% allocation to Public Equity, delivered above expectation performance over the 1-, 3- and 5-year periods.

Value from Diversification Over Time

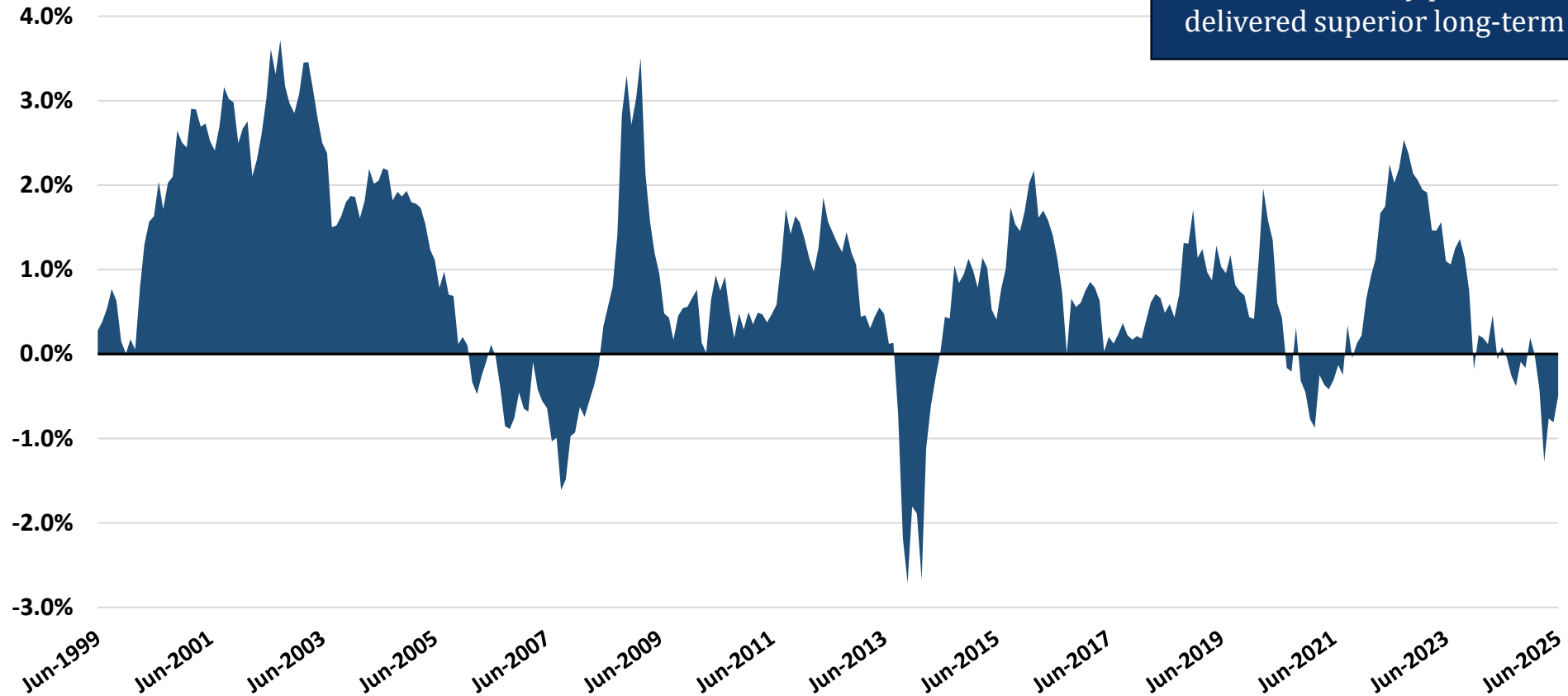
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As of June 30, 2025

5 Year Excess Return Policy vs. Reference Benchmark

Key Highlights:

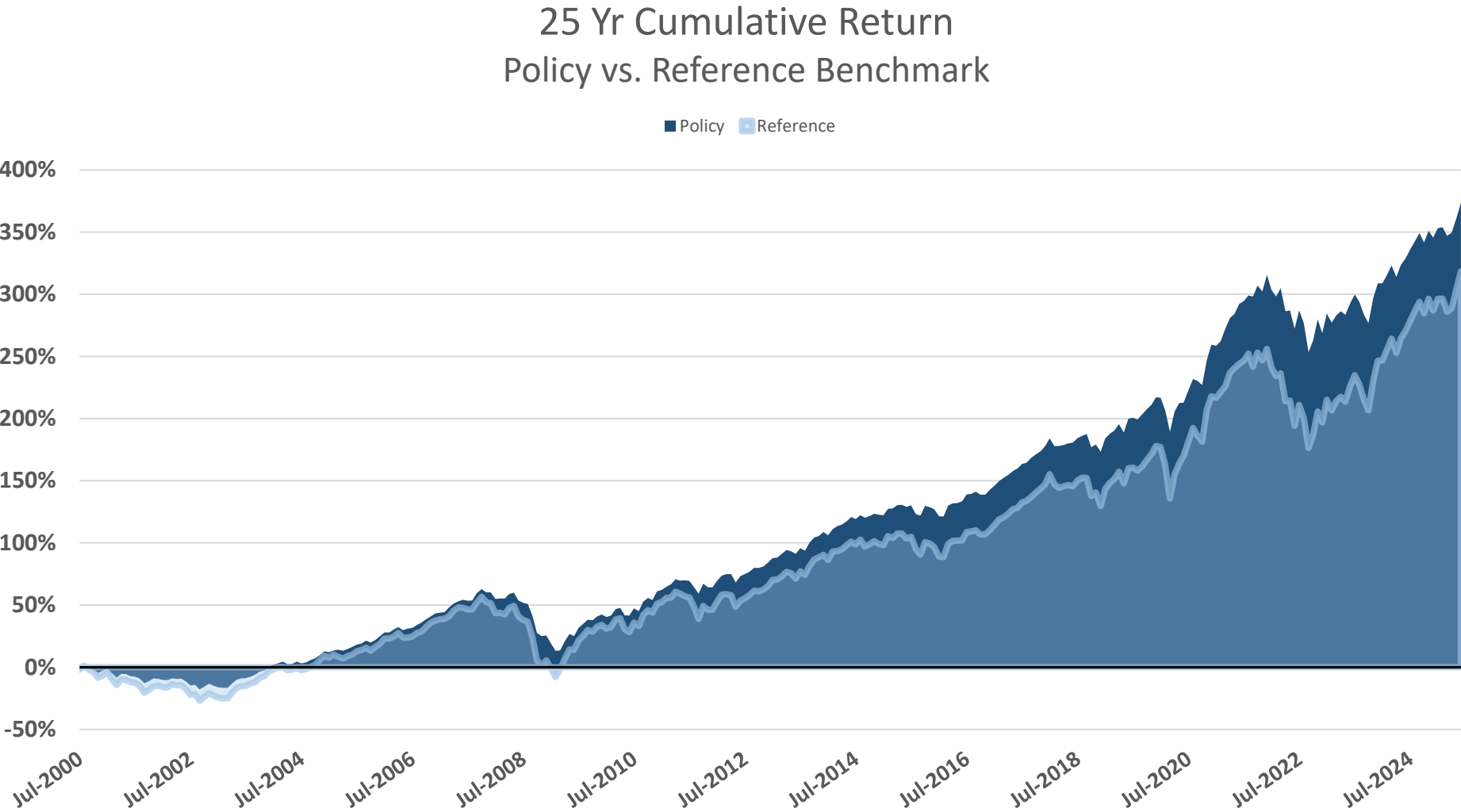
Diversification may underperform at times, but it has consistently protected capital and delivered superior long-term value.



Policy in chart based on FY 2020-FY 2025 policy allocation.

25 Years Cumulative Total Return Policy vs. Reference Portfolio

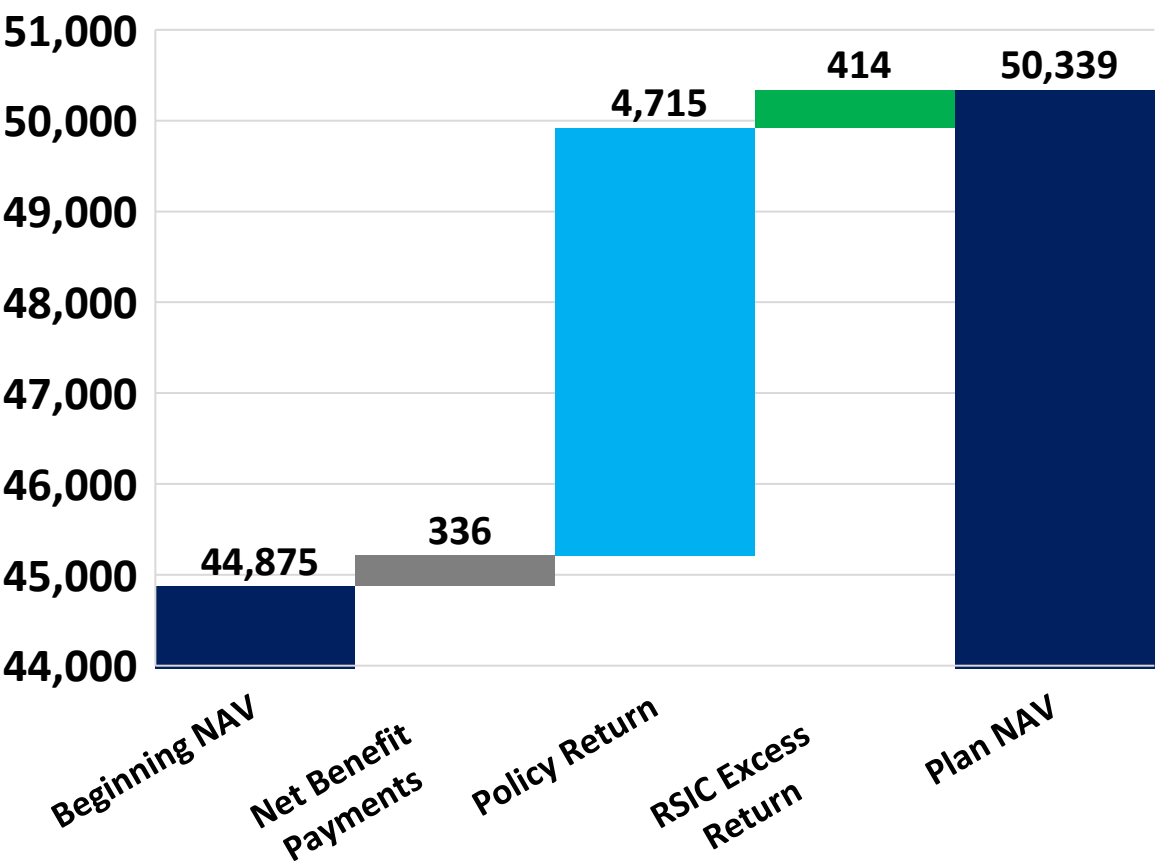
As of June 30, 2025



Policy in chart based on FY 2020-FY 2025 policy allocation.

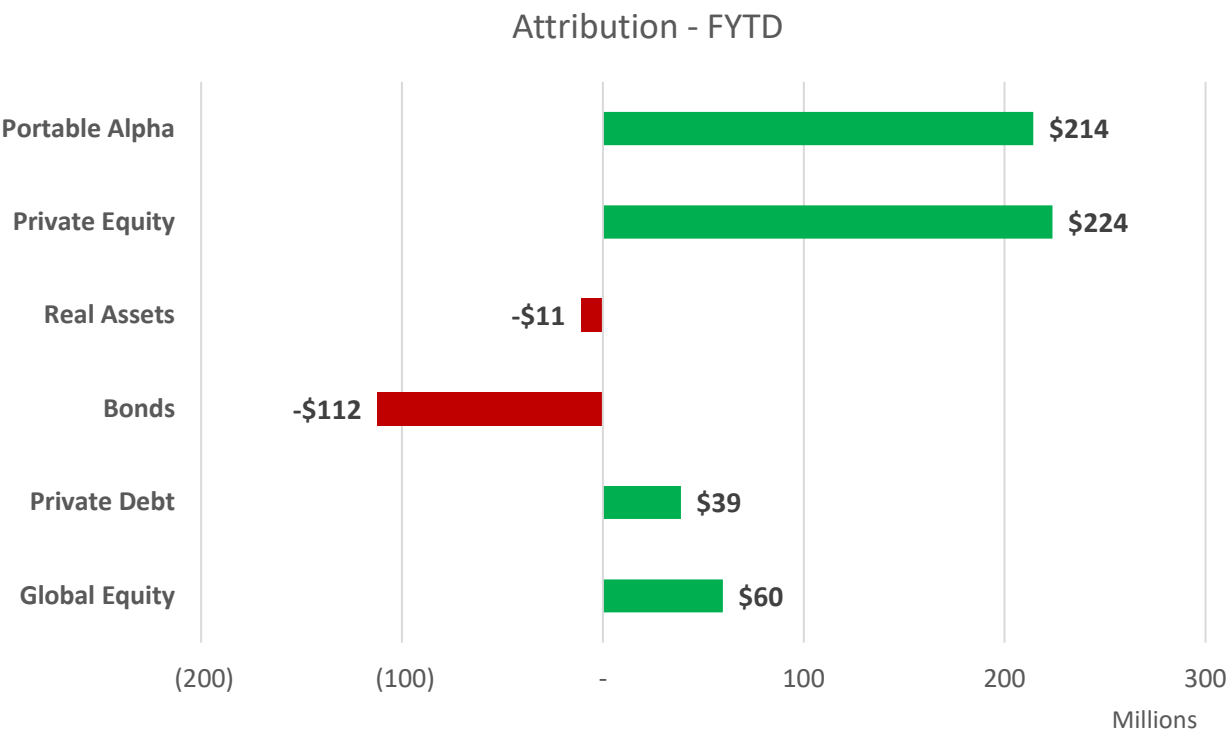


FY RSIC Value Added as of 06/30/25



Key Highlights:

The team’s execution in Portable Alpha and Private Equity fueled the outperformance this fiscal year



FY Performance Attribution

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As of June 30, 2025

Attribution Table (BPS)	Allocation	Implementation	Selection	Total
Bonds	18	-19	-23	-24
Private Debt	-2	0	10	8
Global Equity	-3	-1	17	13
Private Equity	-19	0	66	47
Real Assets	5	75	-82	-2
Portable Alpha	0	9	36	45
Total	-1	63	25	87

Key Highlights:

Bonds performance improved quarter over quarter but remains constrained by a higher Treasury and cash exposure and a lower relative allocation to credit.

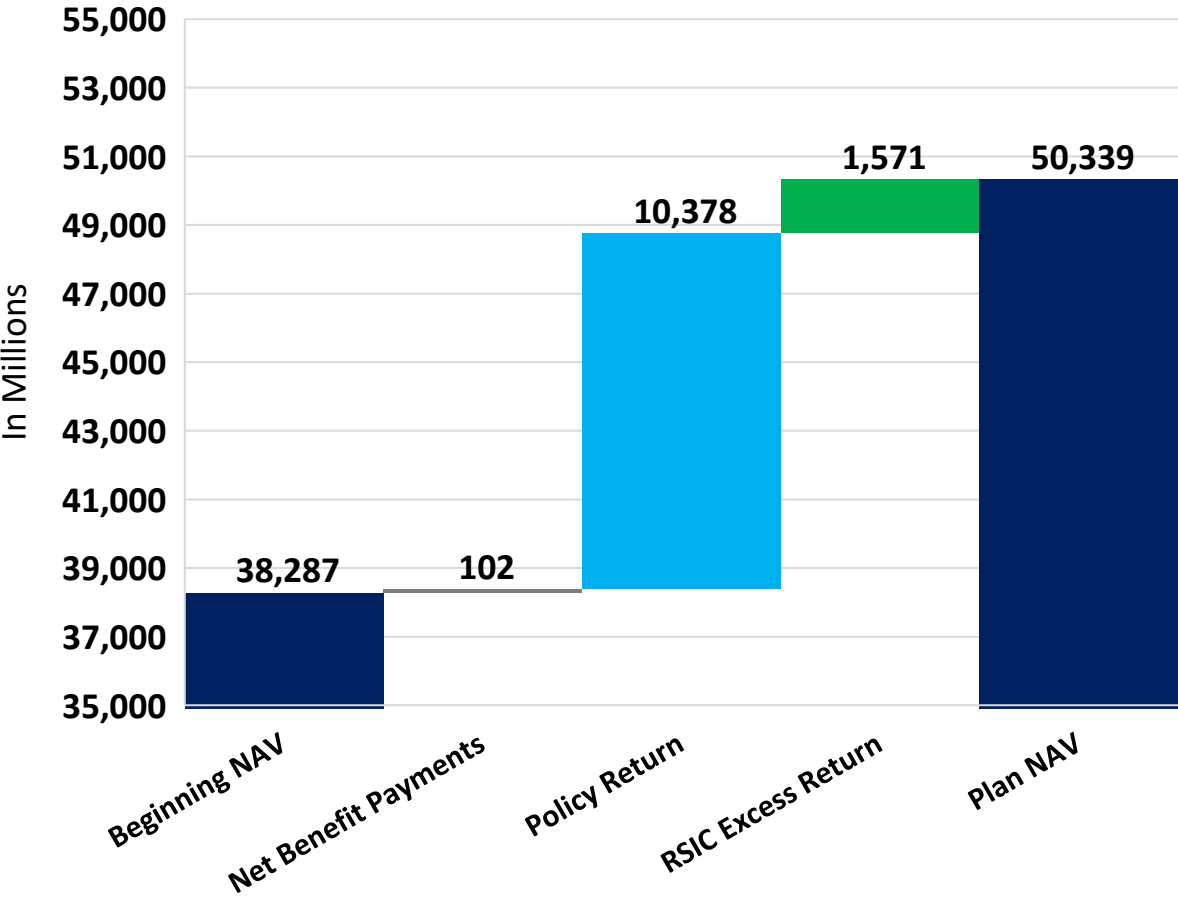
Private Equity saw the most notable Quarter over Quarter shift, driven by strong selection effects, particularly from successful co-investments.

Real Assets continues to tread water. With new benchmarks effective July 1, future implementation and selection effects are expected to be more muted.

Portable Alpha continues to generate consistent returns above the cash rate and the broader hedge fund industry.

3-Year Performance Attribution

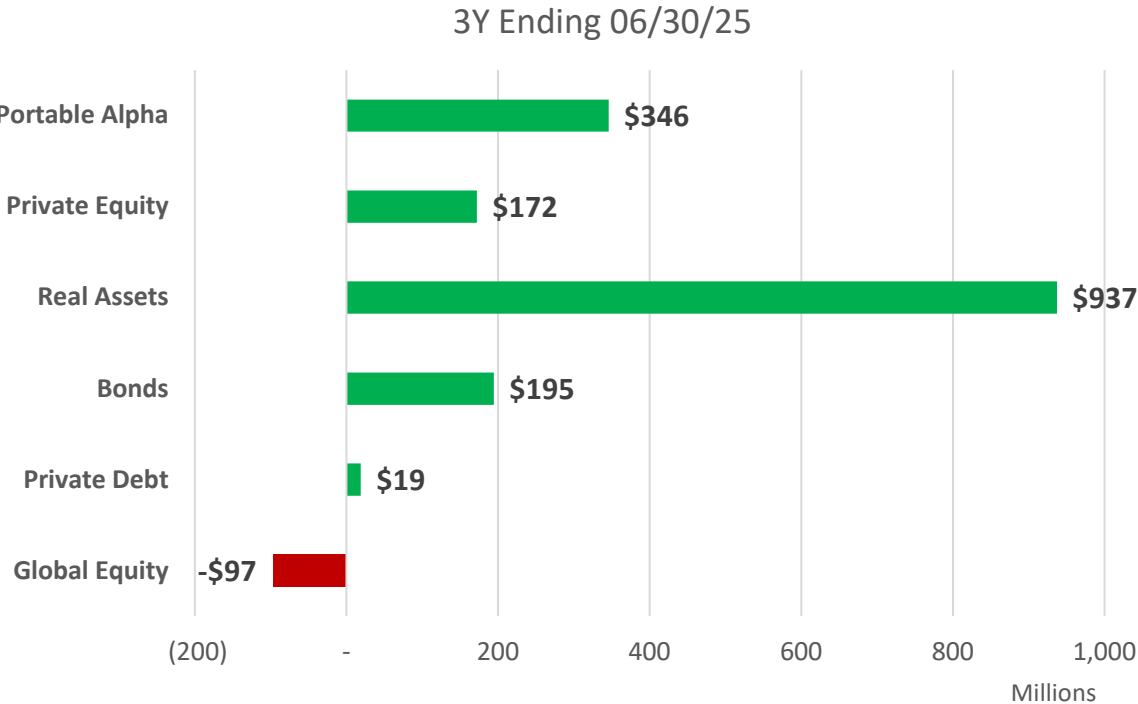
3Y - RSIC Value Added
As of 06/30/25



Key Highlights:

The Plan delivered ~10% annualized performance, reflecting robust gains across global equities and other growth-oriented asset classes.

RSIC’s implementation delivered positive excess returns, with Global Equity being the sole detractor due to its role in offsetting the portfolio’s Private Equity overweight.



Total Portfolio Risk Assessment – Expected vs. Realized

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As of June 30, 2025

Expected Total Risk: Measures the volatility of the portfolio (liquid proxies for illiquid)	<i>Expected Total Risk</i>	Reference Portfolio	Policy	Actual
		12.2%	11.9%	12.5%
		↓	↓	↓
Realized Risk: Reflects the actual volatility of returns	<i>Realized Risk</i>	Reference	Policy	Actual
		12.2%	8.7%	7.5%

Asset Allocation and SIOP Compliance⁵

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As of June 30, 2025

Exposure Report as of 06/30/2025	Net Exposure	Policy Targets	Over / Under	Allowable Ranges	SIOP Compliance
Public Equity	43.7%	46.0%	-2.3%	30% - 60%	Yes
Bonds	25.4%	26.0%	-0.6%	15% - 35%	Yes
Private Equity	13.3%	9.0%	4.3%	5% - 13%	No
Private Debt	6.9%	7.0%	-0.1%	3% - 11%	Yes
Real Assets	10.7%	12.0%	-1.3%	6% - 18%	Yes
Portable Alpha Hedge Funds	9.4%	n/a	9.4%	0% - 15%	Yes
Total Plan	100.0%	100.0%	0.0%	n/a	Yes
Total Private Markets	30.4%	28.0%	2.4%	0% - 30%	No

1. ~\$1.6 billion in additional value created for the Plan over the past three years compared to the Policy Benchmark
2. We transitioned the portfolio to the new five-year Strategic Asset Allocation (“SAA”) on July 1, 2025
3. We continue to maintain ample liquidity to explore and act on market opportunities

Appendix

Asset Class Performance^{1,3,4,5}

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As of June 30, 2025

Trailing Performance as of 06/30/2025	Portfolio Weight	Quarter	FYTD	Annualized	
				3 Years	5 Years
Public Equity	43.7%	11.70%	16.25%	17.21%	13.82%
<i>Benchmark</i>		<i>11.62%</i>	<i>15.89%</i>	<i>16.80%</i>	<i>13.39%</i>
Bonds	25.4%	0.93%	4.59%	1.96%	0.20%
<i>Benchmark</i>		<i>1.21%</i>	<i>6.08%</i>	<i>2.55%</i>	<i>-0.73%</i>
IG Fixed	21.6%	0.89%	4.42%	0.26%	-1.82%
IG Floating (Hedged)	0.9%	2.52%	8.44%	7.80%	6.28%
EMD	0.1%	4.34%	17.39%	-9.79%	-7.25%
Mixed Credit	0.4%	2.11%	8.92%	9.30%	9.37%
Cash and Short Duration (Net)	2.4%	1.05%	4.64%	4.59%	2.83%
Private Equity	13.3%	4.72%	11.41%	5.30%	16.99%
<i>Benchmark</i>		<i>1.77%</i>	<i>6.47%</i>	<i>2.01%</i>	<i>16.17%</i>
Private Debt	6.9%	1.85%	9.69%	8.89%	11.34%
<i>Benchmark</i>		<i>1.01%</i>	<i>8.36%</i>	<i>8.71%</i>	<i>10.46%</i>
Real Assets	10.7%	0.46%	2.05%	-0.53%	6.84%
<i>Benchmark</i>		<i>0.81%</i>	<i>2.67%</i>	<i>-6.21%</i>	<i>2.54%</i>
Private Real Estate	7.3%	-0.31%	-1.50%	-4.38%	5.03%
Public Real Estate	0.3%	6.58%	21.25%	9.62%	11.97%
Private Infrastructure	2.9%	1.69%	7.08%	8.81%	8.27%
Public Infrastructure	0.1%	4.68%	21.40%	6.02%	7.98%
Portable Alpha Hedge Funds	9.4%	1.36%	4.37%	2.57%	7.25%
Total Plan	100.0%	6.49%	11.34%	9.54%	10.84%
<i>RSIC Policy Benchmark</i>		<i>5.98%</i>	<i>10.46%</i>	<i>8.37%</i>	<i>8.62%</i>

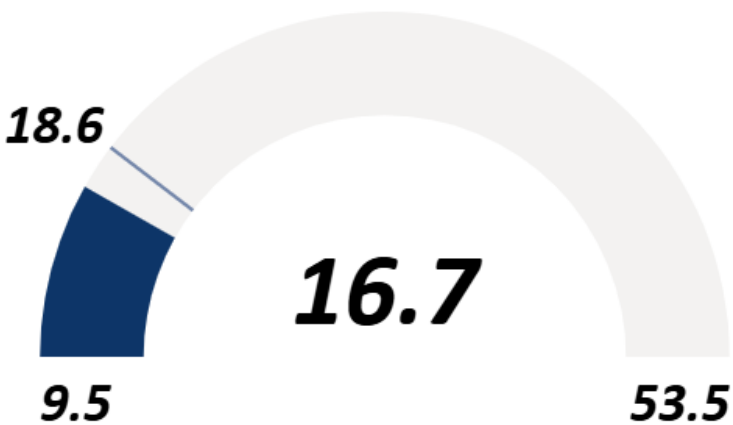
*Portable Alpha Hedge Funds are expressed as gross exposure but, as collateral supporting the Overlay program, net to zero when calculating total Plan market value. Performance is expressed net of SOFR as an estimate for Overlay financing costs.

Plan Level Risk Monitoring

As of June 30, 2025

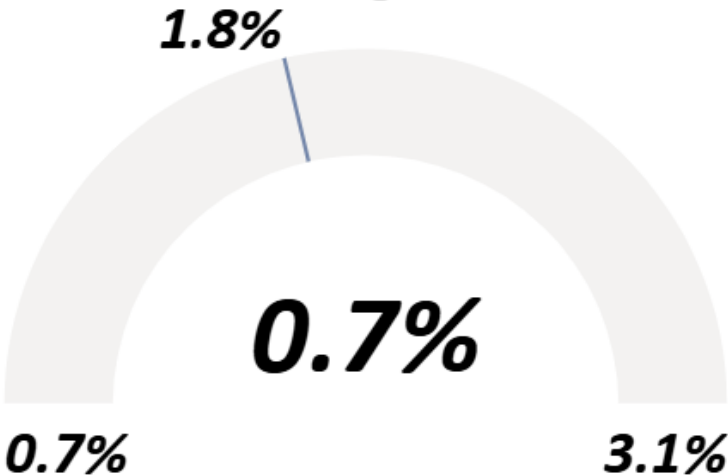
Market Risk

Volatility Index (VIX)



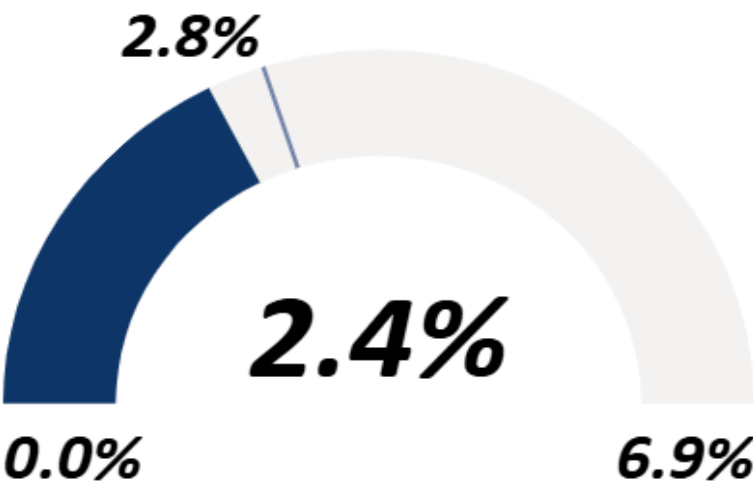
Active Risk

Tracking Error



Liquidity

Available Cash



Asset Allocation and SIOP Compliance⁵

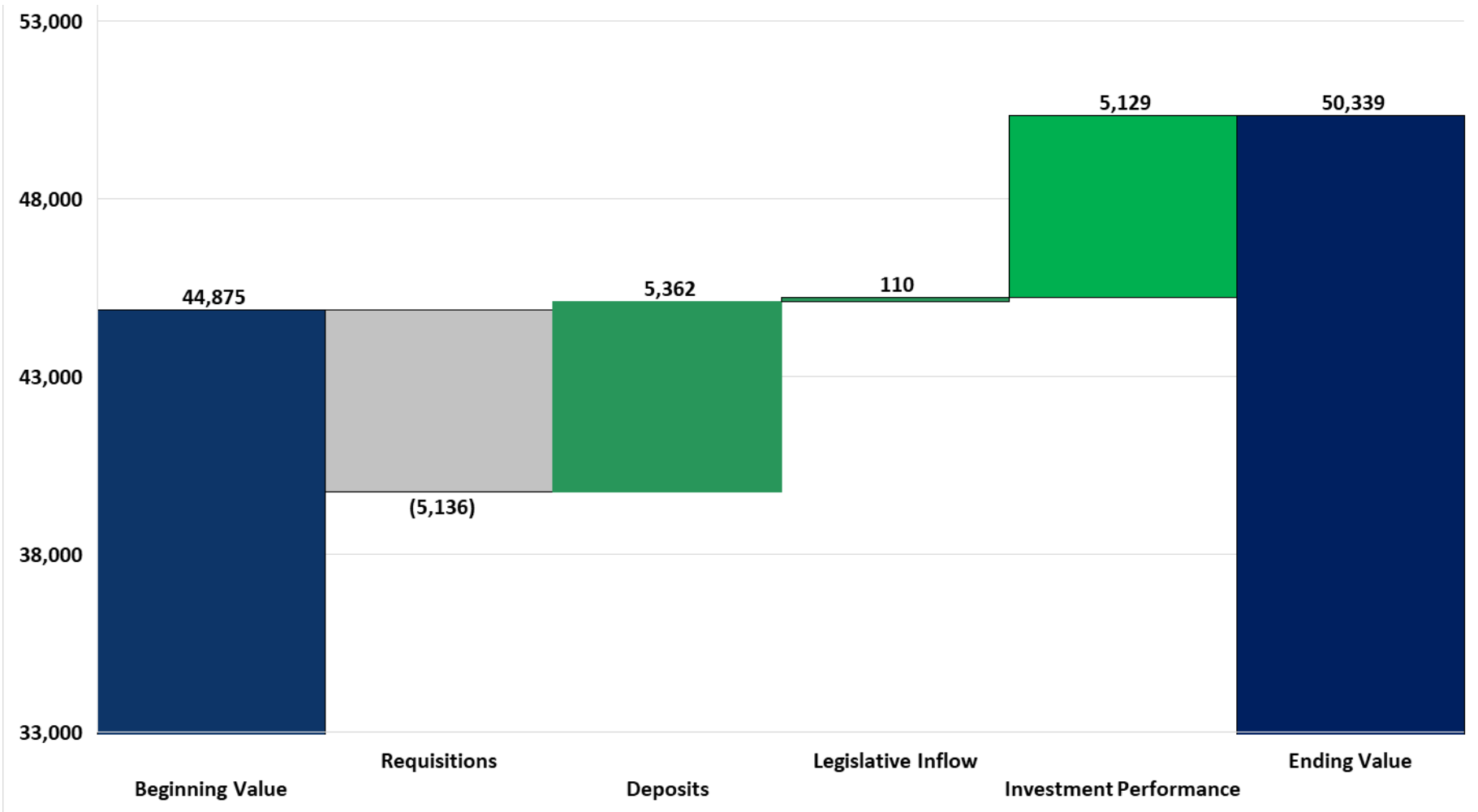
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Exposures as of June 30, 2025

Exposure Report as of 06/30/2025	Net Exposure	Policy Targets	Over / Under	Allowable Ranges	SIOP Compliance
Public Equity	43.7%	46.0%	-2.3%	30% - 60%	Yes
Bonds	25.4%	26.0%	-0.6%	15% - 35%	Yes
Investment Grade - Fixed	21.6%	26.0%	-4.4%	10% - 35%	Yes
Investment Grade - Floating	0.9%	n/a	0.9%	0% - 5%	Yes
EMD	0.1%	n/a	0.1%	0% - 6%	Yes
Mixed Credit	0.4%	n/a	0.4%	0% - 8%	Yes
Cash and Short Duration (Net)	2.4%	n/a	2.4%	0% - 7%	Yes
Private Equity	13.3%	9.0%	4.3%	5% - 13%	No
Private Debt	6.9%	7.0%	-0.1%	3% - 11%	Yes
Real Assets	10.7%	12.0%	-1.3%	6% - 18%	Yes
Private Real Estate	7.3%	9.0%	-1.7%	n/a	Yes
Public Real Estate	0.3%	n/a	0.3%	n/a	Yes
Private Infrastructure	2.9%	3.0%	-0.1%	n/a	Yes
Public Infrastructure	0.1%	n/a	0.1%	n/a	Yes
Portable Alpha Hedge Funds	9.4%	n/a	9.4%	0% - 15%	Yes
Total Plan	100.0%	100.0%	0.0%	n/a	Yes
Total Private Markets	30.4%	28.0%	2.4%	0% - 30%	No

FYTD Benefits and Performance

As of June 30, 2025

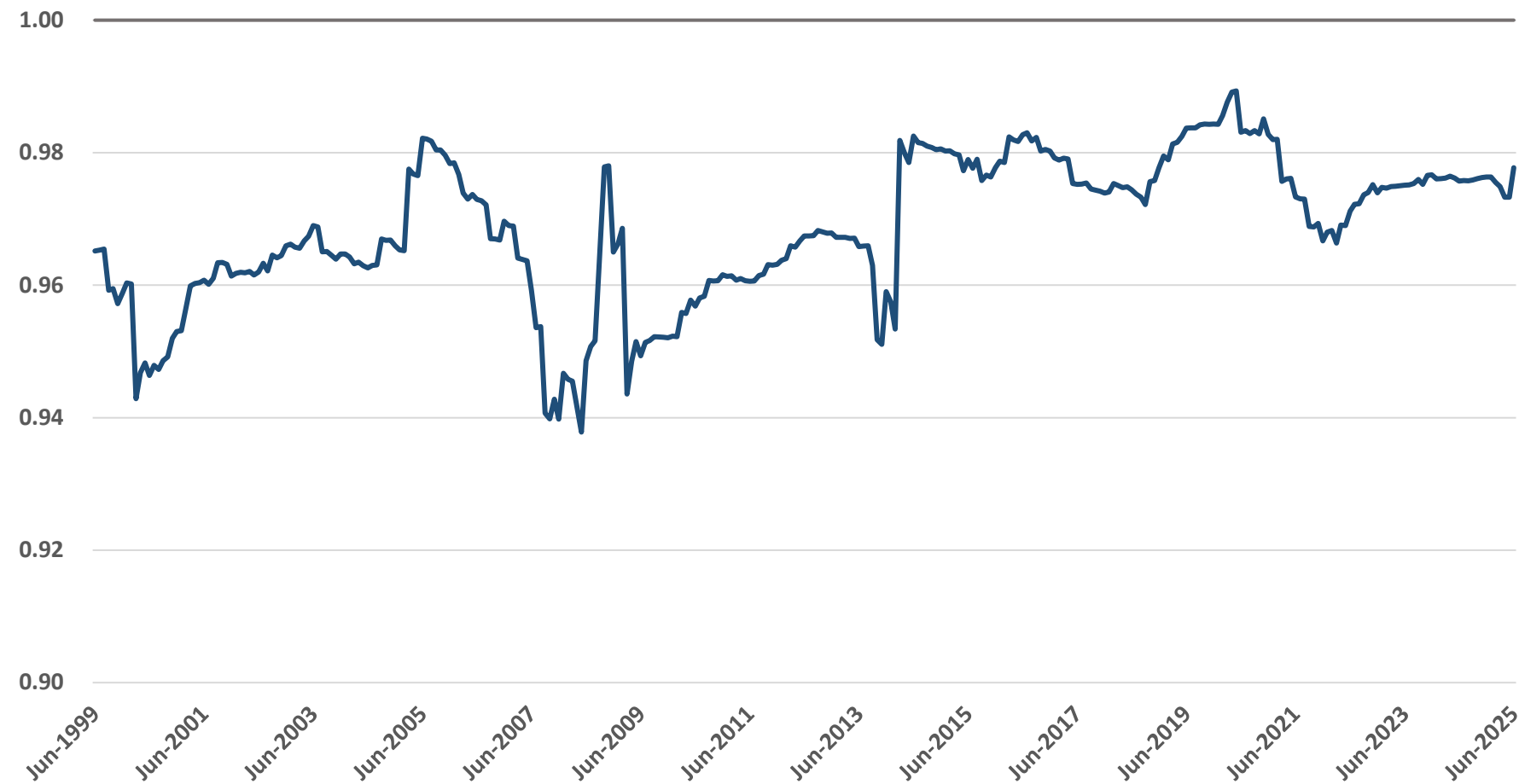


Other flows include a \$110 million legislative inflow

5 Year Rolling Policy Performance vs. Reference Portfolio

As of June 30, 2025

5 Year Correlation
Policy vs. Reference Benchmark



Policy in chart based on FY 2020-FY 2025 policy allocation.

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, SOFR is added to the synthetic returns and removed from the collateral return. Asset class returns calculated using MSCI Total Plan Manager (f.k.a. 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. 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 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:** MSCI Global Private Equity Closed-End Fund Index (f.k.a. 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: June 30, 2025



[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: June 30, 2025

Allocation vs. Targets and Policy Quarter Ending June 30, 2025

	MV at 06/30/2025	Overlay Exposures	Net Position	% of Total System	% of Total System (Net)	Policy Targets	Allowable Ranges	SIOP Compliance?
Total System	50,339,063,823	-	50,339,063,823	100%	100%	100%		
Public Equity	22,040,021,196	(18,201,723)	22,021,819,473	43.8%	43.7%	46%	30% - 60%	Yes
Public Equity	22,040,021,196	(18,201,723)	22,021,819,473	43.8%	43.7%	46%	30% - 60%	Yes
Bonds	8,013,662,643	4,760,582,031	12,774,244,673	15.9%	25.4%	26%	15% - 35%	Yes
Investment Grade - Fixed	134,336,504	10,748,305,308	10,882,641,812	0.3%	21.6%	0%	10% - 35%	Yes
Investment Grade - Floating	434,486,086	-	434,486,086	0.9%	0.9%	0%	0% - 5%	Yes
Emerging Market Debt	34,732,327	-	34,732,327	0.1%	0.1%	0%	0% - 6%	Yes
Mixed Credit	198,951,124	-	198,951,124	0.4%	0.4%	0%	0% - 8%	Yes
Cash and Short Duration	7,211,156,602	(5,987,723,278)	1,223,433,325	14.3%	2.4%	0%	0% - 7%	Yes
Private Equity	6,705,081,401	-	6,705,081,401	13.3%	13.3%	9%	5% - 13%	No
Private Debt	3,473,068,650	-	3,473,068,650	6.9%	6.9%	7%	3% - 11%	Yes
Real Assets	5,364,849,626	-	5,364,849,626	10.7%	10.7%	12%	6% - 18%	Yes
Real Estate	3,824,509,501	-	3,824,509,501	7.6%	7.6%	9%	5% - 13%	Yes
Infrastructure	1,540,340,125	-	1,540,340,125	3.1%	3.1%	3%	0% - 5%	Yes
Portable Alpha Hedge Funds	4,742,380,308	(4,742,380,308)	-	9.4%	0.0%	0%	0% - 15%	Yes

Includes cash in the Russell Overlay separate account

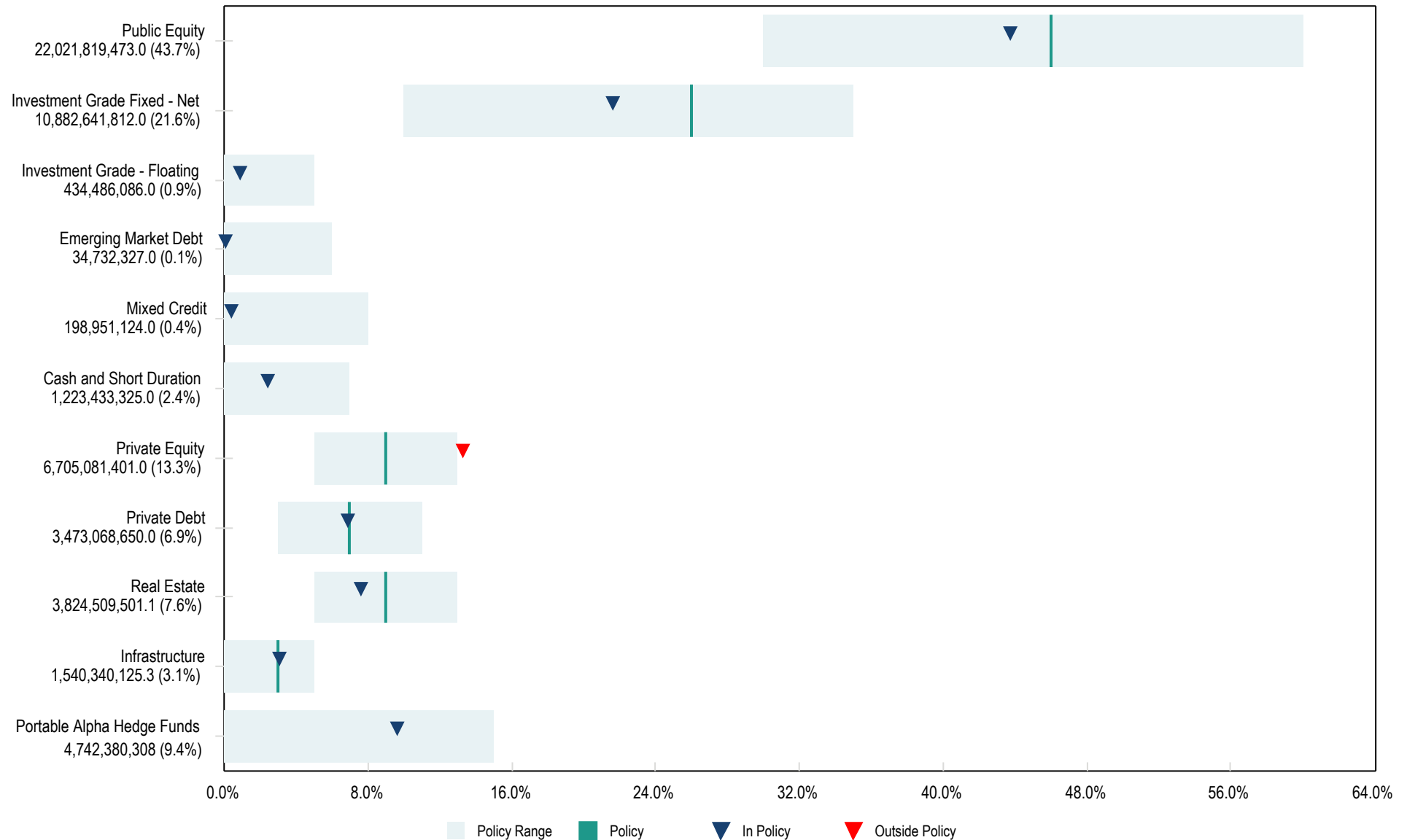
Percentages may not sum to 100% due to rounding

Total Retirement System Asset Allocation Compliance

South Carolina Retirement System Investment Commission
Period Ending: June 30, 2025

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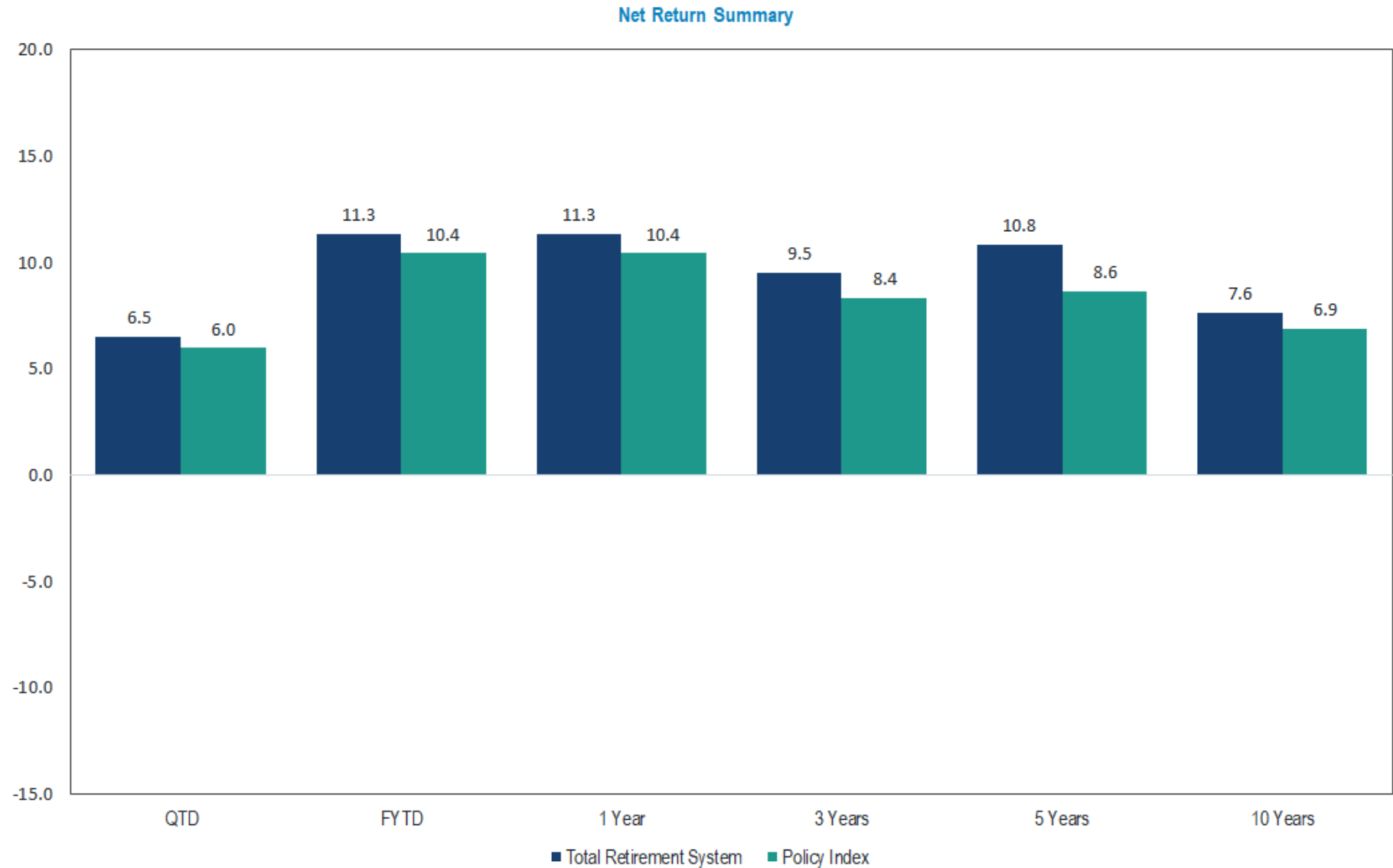
Actual vs. Policy Ranges:
(Including Overlay)



Total Retirement System
Net Return Summary

South Carolina Retirement System Investment Commission
Period Ending: June 30, 2025

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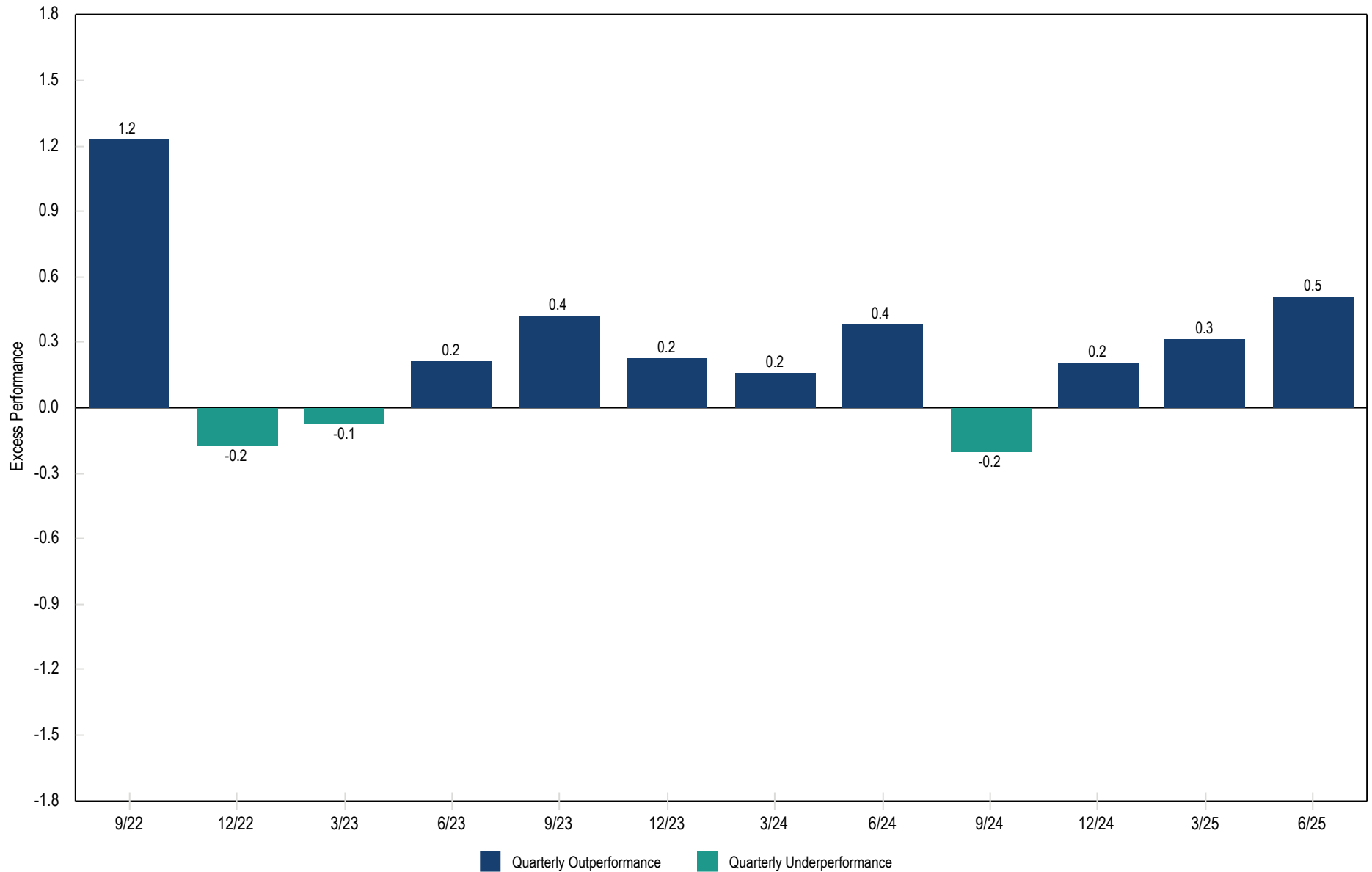
Returns for periods greater than one year are annualized.

Total Retirement System
Excess Performance Relative to Policy (Net of Fees)

South Carolina Retirement System Investment Commission
Period Ending: June 30, 2025

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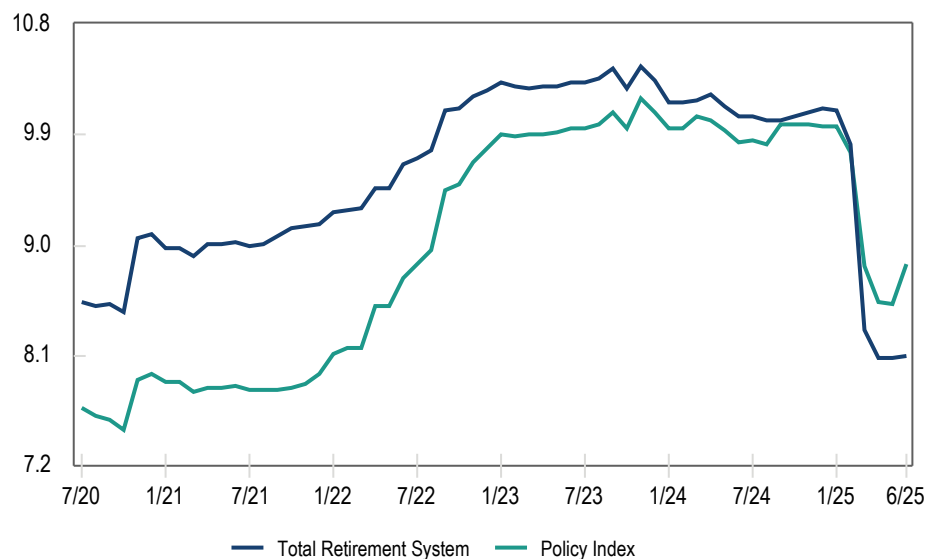
Quarterly Excess Performance vs. Policy Benchmark



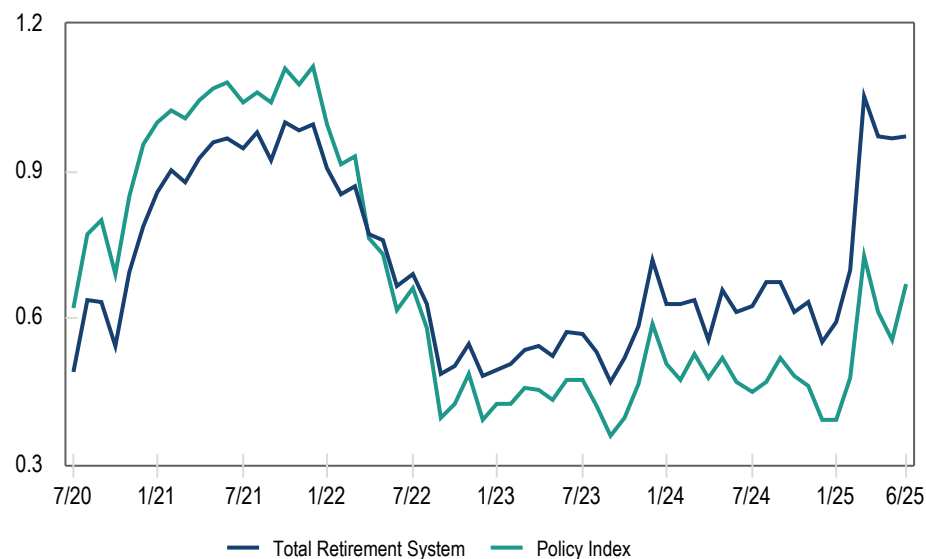
Total Retirement System Risk Analysis - 5 Years (Net of Fees)

South Carolina Retirement System Investment Commission
Period Ending: June 30, 2025

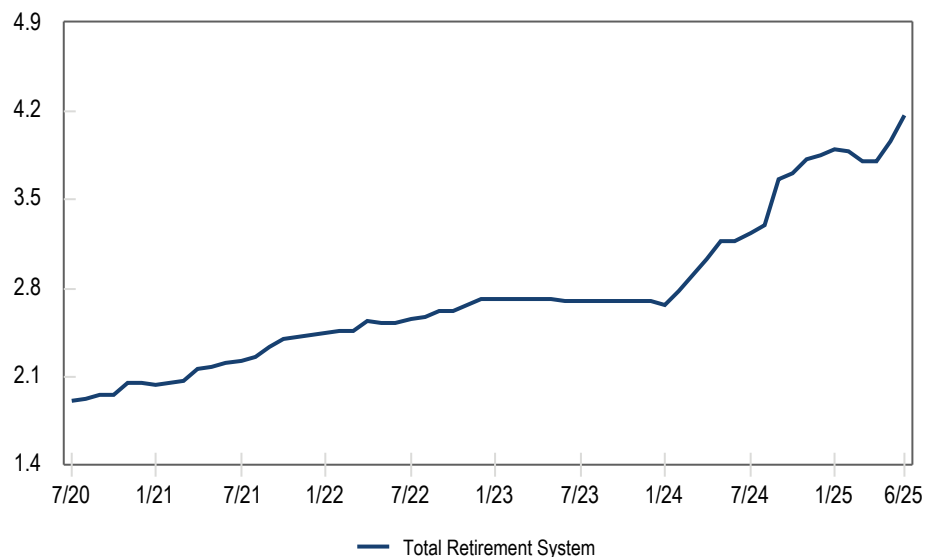
Rolling 5 Year Std. Deviation



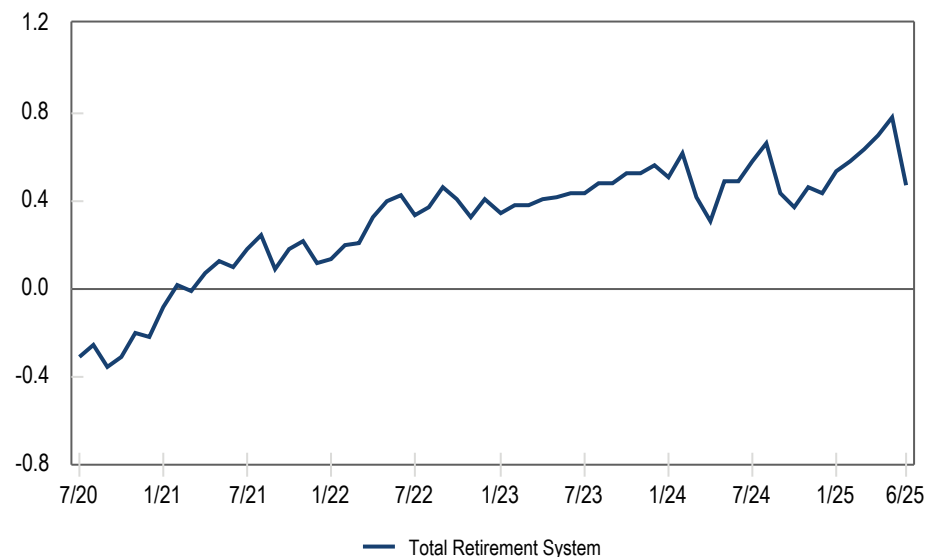
Rolling 5 Year Sharpe Ratio



Rolling 5 Year Tracking Error



Rolling 5 Year Information Ratio

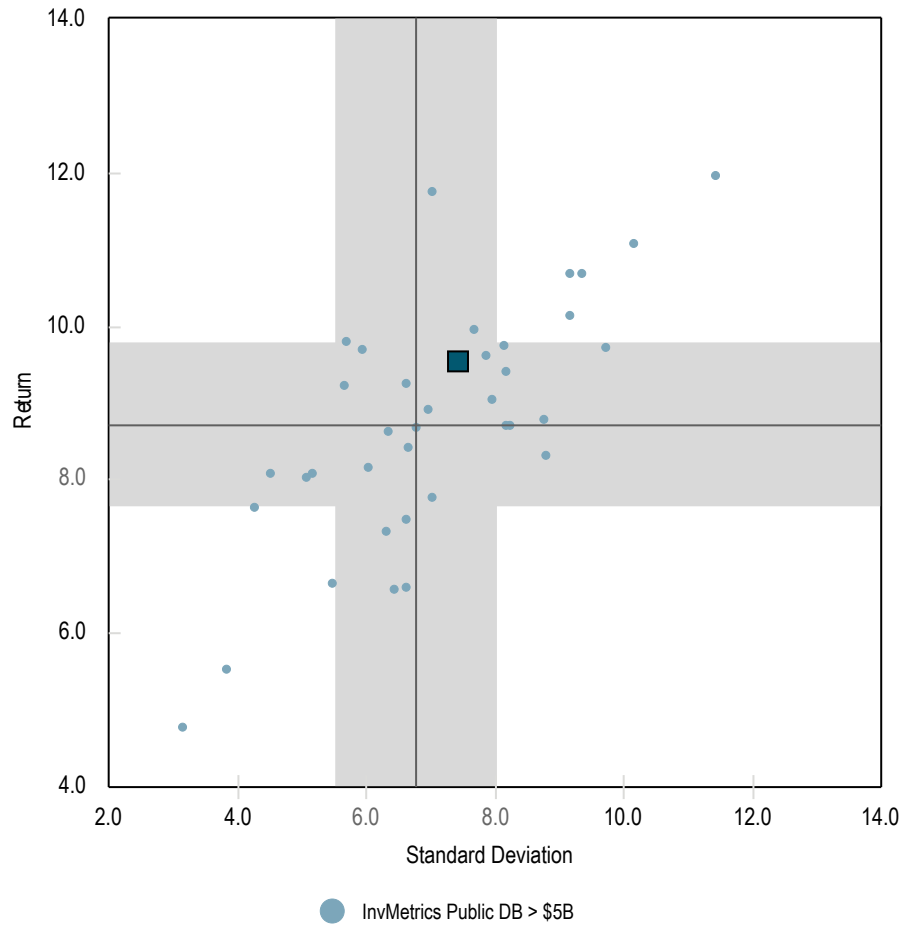


Total Retirement System Risk Analysis - (Net of Fees)

South Carolina Retirement System Investment Commission
Period Ending: June 30, 2025

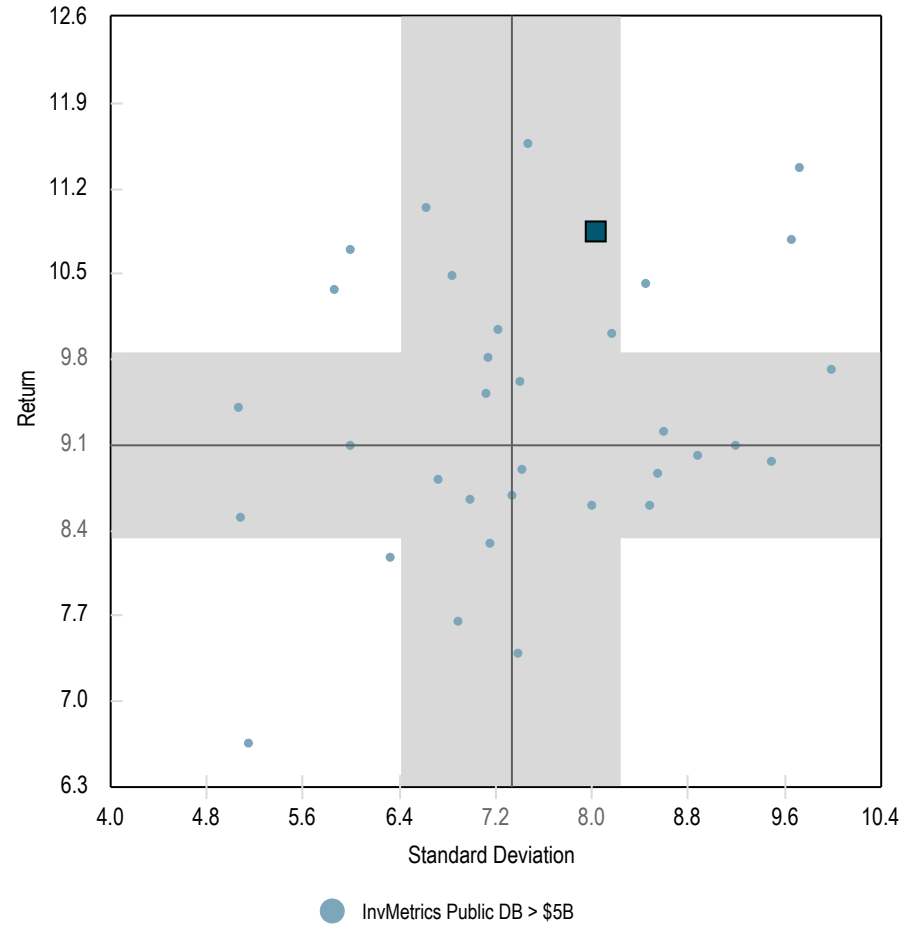
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3 Years Return vs. Standard Deviation



	Return	Standard Deviation
■ Total Retirement System	9.54	7.44
— Median	8.72	6.77
Population	37	37

5 Years Return vs. Standard Deviation



	Return	Standard Deviation
■ Total Retirement System	10.84	8.03
— Median	9.10	7.33
Population	33	33

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

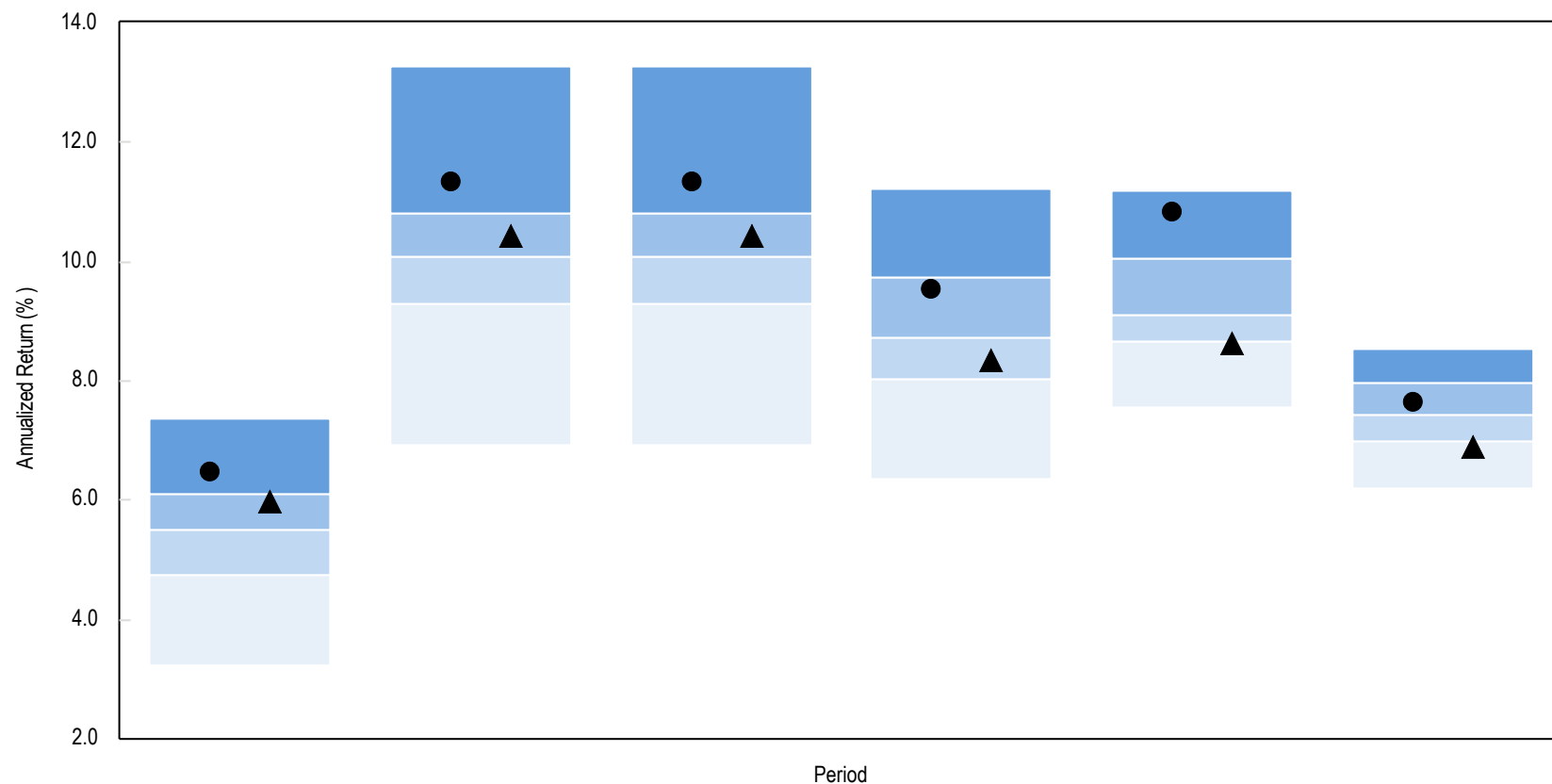
Total Retirement System

South Carolina Retirement System Investment Commission

Peer Universe Comparison: Cumulative Performance (Net of Fees)

Period Ending: June 30, 2025

Total Fund Cumulative Performance vs. InvMetrics Public DB > \$5B



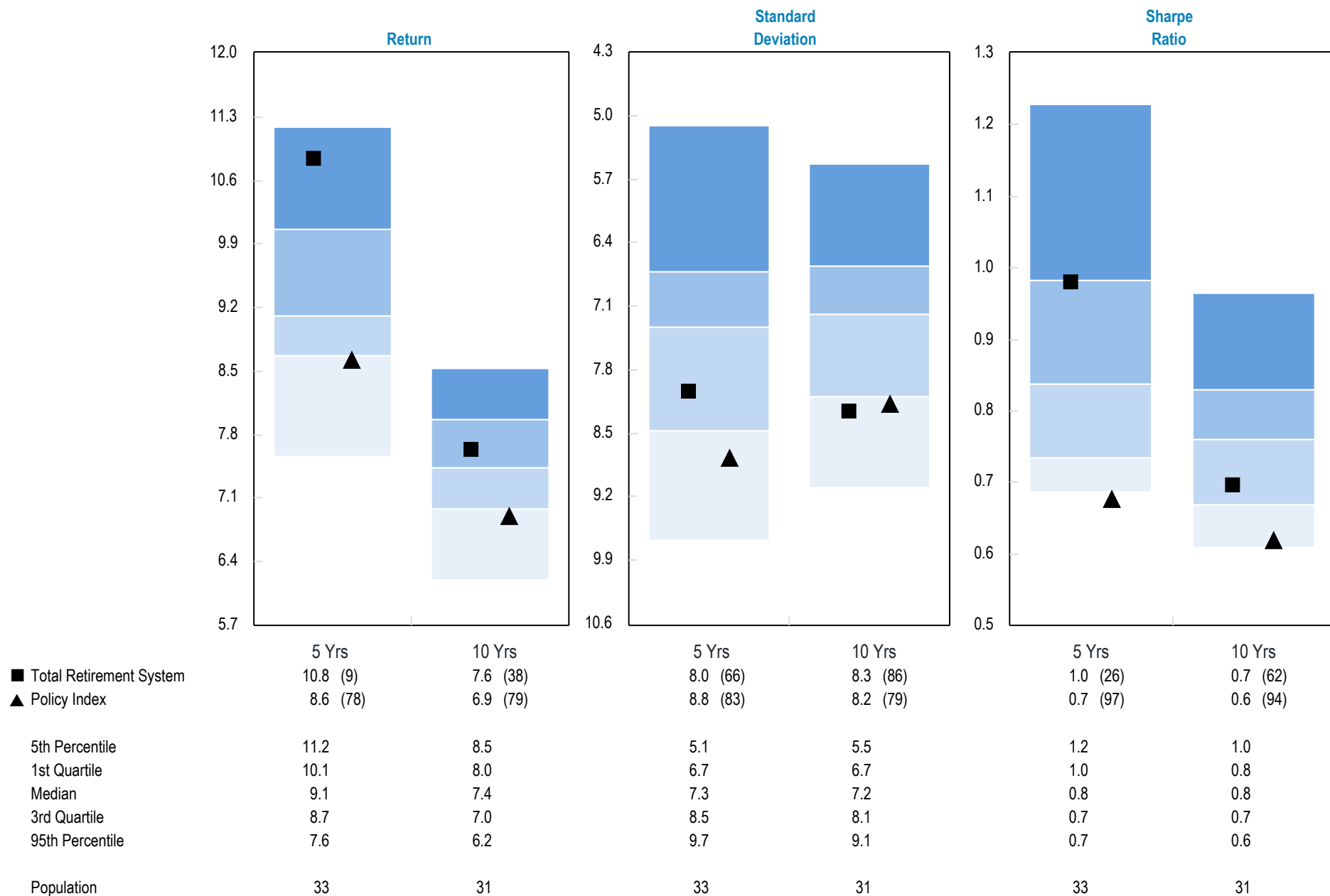
	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Total Retirement System	6.49 (12)	11.34 (16)	11.34 (16)	9.54 (32)	10.84 (9)	7.65 (38)
▲ Policy Index	5.98 (33)	10.43 (41)	10.43 (41)	8.36 (64)	8.62 (78)	6.91 (79)
5th Percentile	7.36	13.27	13.27	11.23	11.18	8.53
1st Quartile	6.12	10.81	10.81	9.73	10.05	7.96
Median	5.52	10.08	10.08	8.72	9.10	7.43
3rd Quartile	4.75	9.29	9.29	8.03	8.66	6.98
95th Percentile	3.22	6.91	6.91	6.36	7.55	6.20
Population	38	38	38	37	33	31

Total Retirement System

South Carolina Retirement System Investment Commission

Plan Sponsor Peer Group - Risk Statistics > \$5Bn

Period Ending: June 30, 2025



Total Retirement System

Asset Class Performance Summary (Net of Fees)

South Carolina Retirement System Investment Commission

Period Ending: June 30, 2025

	Market Value	% of Portfolio	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Retirement System	50,339,063,823	100.0	6.5	11.3	11.3	9.5	10.8	7.6	6.3	Oct-05
<i>Policy Index</i>			6.0	10.4	10.4	8.4	8.6	6.9	5.6	
Public Equity	22,040,021,196	43.8	11.7	16.2	16.2	17.2	13.8	9.2	7.0	Oct-05
<i>Public Equity Blended Benchmark</i>			11.6	15.9	15.9	16.8	13.4	9.7	7.7	
Total Bonds	6,989,925,664	13.9	1.2	5.3	5.3	5.0	3.5	3.1	3.4	Oct-05
<i>Bonds Blended Benchmark</i>			1.2	6.1	6.1	2.5	-0.7	1.8	3.2	
Investment Grade - Fixed	134,336,504	0.3	2.1	10.0	10.0	4.5	1.5	3.1	3.0	Jan-15
Investment Grade - Floating	434,486,086	0.9	1.9	7.5	7.5	8.2	6.5	-	6.5	Jul-20
Mixed Credit	198,951,124	0.4	2.1	8.9	8.9	9.3	9.4	6.2	6.6	May-08
<i>50% S&P LSTA Lev. Loan/50% Blmbg. High Yield</i>			2.9	8.8	8.8	9.9	6.8	5.4	5.8	
Emerging Market Debt	34,732,327	0.1	4.3	17.4	17.4	-9.8	-7.2	-2.0	0.7	Jul-09
<i>50% JPM EMBI Gbl Div (USD)/50% JPM GBI EM Gbl Div</i>			5.5	11.9	11.9	8.7	1.9	2.9	4.0	
Cash - Short Duration	6,187,419,624	12.3	1.0	4.6	4.6	4.4	2.6	2.0	2.0	Oct-05
<i>90 Day U.S. Treasury Bill</i>			1.0	4.7	4.7	4.6	2.8	2.0	1.7	
<i>Short Duration</i>	<i>177,506,898</i>	<i>0.4</i>	<i>1.2</i>	<i>5.3</i>	<i>5.3</i>	<i>5.0</i>	<i>3.3</i>	<i>2.7</i>	<i>2.4</i>	<i>Mar-10</i>
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.3	5.9	5.9	3.8	1.6	1.8	1.6	
Private Equity	6,705,081,401	13.3	4.7	11.4	11.4	5.3	17.0	11.7	9.4	Apr-07
<i>Private Equity Blended Benchmark</i>			1.8	6.3	6.3	2.0	16.2	13.9	12.0	
Private Debt	3,473,068,650	6.9	2.0	9.8	9.8	8.9	11.4	6.9	7.4	Jun-08
<i>S&P LSTA Lev. Loan + 150 bps 3-mo lag</i>			0.9	8.5	8.5	8.9	10.5	6.5	5.9	
Real Assets	5,364,849,626	10.7	0.8	2.3	2.3	-0.4	6.9	7.3	6.8	Jul-08
<i>Real Assets Blended Benchmark</i>			0.8	2.7	2.7	-6.2	2.6	3.7	2.7	
Private Real Estate	3,660,186,155	7.3	-0.3	-1.5	-1.5	-4.4	5.0	6.8	6.3	Jul-08
<i>Private Real Estate Blended Benchmark</i>			0.8	2.7	2.7	-6.2	2.6	4.9	4.3	
Public Real Estate	164,323,346	0.3	6.6	19.3	19.3	8.8	11.4	-	7.0	Jul-16
<i>FTSE NAREIT Equity REIT</i>			-1.2	8.6	8.6	5.3	8.6	6.3	4.5	
Private Infrastructure	1,481,879,167	2.9	2.8	8.0	8.0	9.1	8.4	-	7.3	Jul-18
<i>Dow Jones Brookfield Global Infrastructure</i>			4.0	24.0	24.0	7.9	8.8	6.3	7.1	
Public Infrastructure	58,460,958	0.1	4.7	21.4	21.4	6.0	8.0	-	6.6	Jun-16
<i>Dow Jones Brookfield Global Infrastructure</i>			4.0	24.0	24.0	7.9	8.8	6.3	7.2	
Hedge Funds Portable Alpha	4,742,380,308	9.4	2.4	9.1	9.1	7.2	10.1	6.3	8.1	Jul-07
<i>HFRI FOF: Conservative Index</i>			2.1	5.8	5.8	5.5	6.2	3.8	2.5	
<i>SOFR/LIBOR Blend</i>			1.1	4.8	4.8	4.6	2.9	2.2	1.7	
Russell Overlay	1,023,736,978	2.0								

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: June 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement System	10.8	8.0	0.5	0.8	1.0	4.1
<i>Policy Index</i>	8.6	8.8	-	1.0	0.7	0.0
Public Equity	13.8	15.4	2.5	1.0	0.7	0.1
<i>Public Equity Blended Benchmark</i>	13.4	15.4	-	1.0	0.7	0.0
Total Bonds	3.5	2.2	0.8	0.2	0.3	5.2
<i>Bonds Blended Benchmark</i>	-0.7	6.3	-	1.0	-0.5	0.0
Mixed Credit	9.4	4.2	0.4	0.0	1.5	6.4
<i>50% S&P LSTA Lev. Loan/50% Blmbg. High Yield</i>	6.8	4.9	-	1.0	0.8	0.0
Emerging Market Debt	-7.2	22.2	-0.3	0.3	-0.3	23.0
<i>50% JPM EMBI Gbl Div (USD)/50% JPM GBI EM Gbl Div</i>	1.9	9.2	-	1.0	0.0	0.0
Cash - Short Duration	2.6	0.7	-0.4	1.0	-0.4	0.3
<i>90 Day U.S. Treasury Bill</i>	2.8	0.7	-	1.0	-	0.0
<i>Short Duration</i>	3.3	1.0	0.6	0.9	0.6	0.8
<i>90 Day U.S. Treasury Bill</i>	2.8	0.7	-	1.0	-	0.0
Private Equity	17.0	6.4	0.0	0.1	2.0	13.8
<i>Private Equity Blended Benchmark</i>	16.2	13.1	-	1.0	1.0	0.0
Private Debt	11.4	2.4	0.2	0.1	3.0	4.2
<i>S&P LSTA Lev. Loan + 150 bps 3-mo lag</i>	10.5	3.9	-	1.0	1.8	0.0
Real Assets	6.9	4.2	0.6	0.3	0.9	6.4
<i>Real Assets Blended Benchmark</i>	2.6	7.4	-	1.0	0.0	0.0
Private Real Estate	5.0	4.9	0.4	0.4	0.4	5.9
<i>Private Real Estate Blended Benchmark</i>	2.6	7.4	-	1.0	0.0	0.0
Public Real Estate	11.4	18.9	1.1	1.0	0.5	4.1
<i>FTSE NAREIT All Equity REITs</i>	6.7	18.9	-	1.0	0.3	0.0
Private Infrastructure	8.4	3.2	-0.1	0.0	1.6	15.1
<i>Dow Jones Brookfield Global Infrastructure</i>	8.8	15.3	-	1.0	0.5	0.0
Public Infrastructure	8.0	15.2	-0.4	1.0	0.4	2.2
<i>Dow Jones Brookfield Global Infrastructure</i>	8.8	15.3	-	1.0	0.5	0.0
Hedge Funds Portable Alpha	10.1	3.1	1.4	0.7	2.1	2.7
<i>HFRI FOF: Conservative Index</i>	6.2	2.5	-	1.0	1.3	0.0
<i>SOFR/LIBOR Blend</i>	2.9	0.6	-1.2	0.0	0.9	2.6

Page excludes managers with less than 5 years of history.

Benchmark Composition

Period Ending: March 31, 2025

Public Equity Benchmark

April 2022 - Present	MSCI AC World IMI Index (Net)
Oct 2005 - March 2022	Global Public Equity Blended Benchmark*

Bonds Blended Benchmark

Oct 2005 - Present	Bloomberg U.S. Aggregate Index
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Real Assets Blended Benchmark

July 2022 - Present	NCREIF ODCE Monthly (Net)
July 2008 - June 2022	Real Assets Blended Benchmark*

Private Equity Blended Benchmark

Jan 1999 - Present	Burgis ALL PE Universe
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Private Real Estate Blended Benchmark

July 2022 - Present	NCREIF ODCE Monthly (Net)
July 2008 - June 2022	Private Real Estate Blended Benchmark*
Jan 1978 - June 2008	NCREIF Fund Index-Open End Diversified Core Equity (VW) Net

* no information on blend composition; periodic performance was provided

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Net-of-Fees Returns mean gross-of-fees returns reduced by fees and expenses charged by third-party investment managers on the products of such managers held by client. Net-of-Fees Returns does not include a reduction of returns for Verus' investment management and consulting fees, or other expenses incurred by the asset owner, fund or plan.

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Delegated Investments (June 4, 2025 to September 10, 2025) – 1 of 2¹

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Asset Class	Investment	Investment Amount	RSIC Commitment Date
Real Assets	Carlyle Realty Partners X, L.P.	\$100 M	June 17, 2025
Private Equity	General Atlantic Investment Partners 2025	\$125 M (main fund/ \$75 M (co-invest)	June 17, 2025
Private Credit	JCP Congaree Credit Fund, L.P.	Up to 1% of Plan Assets; \$350 M initial commitment	June 23, 2025
Private Credit	TPG AG Credit Solutions Fund III	\$100 M	June 26, 2025
Private Equity	Cinven Strategic Fund 2	€70 M	June 26, 2025
Private Equity	Plexus Equity Fund II	\$50 M	June 27, 2025
Private Equity	Greenoaks 6	\$75 M	June 30, 2025

¹ Section III of the Commission’s Investment Authority Delegation Policy (“Delegation Policy”) limits the size of delegated investments depending upon type and also provides that the “amount of delegation for new investments approved pursuant to this policy shall not exceed 5% of the total value of Plan assets between regularly scheduled Commission meetings.” All of the delegated investments listed in this report comply with the Delegation Policy’s size limits and “between meetings” test.



Delegated Investments (June 4, 2025 to September 10, 2025) – 2 of 2¹

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Asset Class	Investment	Investment Amount	RSIC Commitment Date
Private Equity	Hg Mercury 5	€45 M	July 1, 2025
Private Equity	Hg Genesis 11	€70 M	July 1, 2025
Private Credit	Banner Ridge Secondary Fund VI (Main Fund and Co-Invest Vehicle)	\$100 M (main fund) / \$33 M (co-invest)	July 3, 2025
Private Equity	Regal HCP IV	\$50 M	July 9, 2025
Private Equity	Great Hill Equity Partners IX	\$100 M	July 10, 2025
Private Credit	Audax Anderson Private Debt Fund, L.P.	Up to 1% of Plan Assets; \$350 M initial commitment	July 31, 2025

¹ Section III of the Commission’s Investment Authority Delegation Policy (“Delegation Policy”) limits the size of delegated investments depending upon type and also provides that the “amount of delegation for new investments approved pursuant to this policy shall not exceed 5% of the total value of Plan assets between regularly scheduled Commission meetings.” All of the delegated investments listed in this report comply with the Delegation Policy’s size limits and “between meetings” test.

