



Commission Meeting Agenda

Thursday, December 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 September 2025 Minutes
- II. Executive Session to discuss investment matters, including specific private equity, private debt and real asset 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 pursuant to S.C. Code Ann. Section 30-4-70(a)(1); and receive advice from legal counsel pursuant to S.C. Code Section 30-4-70(a)(2).
- III. Potential Action Resulting from Executive Session
- IV. CEO's Report
- V. CIO's Report
 - A. Quarterly Investment Performance Update
- VI. Delegated Investment Report
- VII. Adjournment

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

Date and Time: September 11, 2025 9:30 a.m.

Meeting Location:

**1201 Main Street, 15th Floor, Ste. 1510, Columbia, South Carolina 29201 & Streaming Online at
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
Dr. Holley H. Ulbrich
Mr. Dan Roach (absent)
Mr. Bill Comer

Mr. Michael R. Hitchcock, Chief Executive Officer (“CEO”) introduced a new Commissioner, Mr. Bill Comer. Mr. Hitchcock stated that Mr. Comer was appointed by Senator Harvey S. Peeler, Jr., to succeed Mr. Reynolds Williams as a Commissioner.

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 9:33 a.m. Vice-Chair Melissa Schumpert made a motion to adopt the agenda as presented. Dr. Holley H. Ulbrich seconded the motion, which was unanimously approved.

The Chair referred to the draft minutes from the Commission’s June 5, 2025, meeting. Dr. Ulbrich noted a scrivener’s error in the draft minutes. Dr. Ulbrich then made a motion to approve the minutes as amended to correct the scrivener’s error. Ms. Schumpert seconded the motion, which was unanimously approved.

A link to the entire meeting is below:

2025 09 11 Commission Meeting

II. Global Geopolitical Update - Carlyle

Mr. Hitchcock recognized Admiral James Stavridis, United States Navy (Retired) and the former NATO supreme allied commander Europe. Admiral Stavridis provided the Commissioners with an update on global geopolitical turbulence around the world.

A link to the discussion is below:

<https://www.youtube.com/watch?v=5rUASwt2VqI&list=PLWggBnJJX7ksfB95gcRpo3MfttYDIrMly&index=1&t=153s>

III. Chair's Report

The Chair noted that he had nothing to report to the Commission. Chair Hancock then recognized Mr. Hitchcock. Mr. Hitchcock requested that the Commission take a moment to honor the late Mr. Reynolds Williams for his dedicated service to the Commission, and to acknowledge his passing in June. A resolution recognizing Mr. Williams' contributions was presented. Ms. Schumpert made a motion to adopt a resolution in his memory. Mr. Kenneth Deon seconded the motion, which was unanimously approved. The full text of the resolution is attached to the minutes as Attachment A.

Mr. Hitchcock then recognized Mr. Edward Giobbe for his distinguished service to the Commission and extended congratulations on his retirement from the Commission. In appreciation of his contributions to the Commission, the State of South Carolina, and the beneficiaries of RSIC, Mr. Giobbe was presented with a Statehouse flag as a token of gratitude.

A 5-minute break was taken.

IV. CEO's Report

Mr. Hitchcock began by providing an update on the recently installed Hall of Beneficiaries, noting that it served as a meaningful reminder of those for whom RSIC exists to serve. He then turned to a discussion of the fiscal year 2026–2027 budget request, proposing a \$2 million increase in budget authorization over the previous fiscal year request. Mr. Hitchcock noted that ten years ago, RSIC managed a \$27.7 billion portfolio, which had since grown to \$50.8 billion. He stated that over the past

ten fiscal years, RSIC had earned \$27.1 billion in investment returns, with \$4.9 billion of the Plan's market value representing Staff's value-add over the Policy Benchmark. He noted RSIC's operational efficiency, emphasizing that it required \$65 million to operate over that period. Mr. Hitchcock stated that over ten years, RSIC's assets under management had grown by 80 percent, but the annual budget had grown by 8 percent and was annualized at less than 1 percent per year. He also stated that at a total budget of \$18.5 million, the growth total would be 21 percent, or 1.9 percent annualized over ten years. Mr. Hitchcock explained that if the annual budget amount had kept pace with portfolio growth, the budget would be \$27.5 million. He projected that RSIC's portfolio is likely to grow to \$75 billion within five years. He then stated that if the annual budget amount kept pace with growth to \$75 billion, the budget would increase to \$41 million. He noted that RSIC continues to operate with the resources of a \$30 billion plan. Mr. Hitchcock outlined the steps to prepare the organization for managing a \$75 billion plan. He then presented an overview of the organization chart, recent appropriations history, the fiscal year 2025–2026 budget breakdown, and the fiscal year 2026–2027 budget request and summary. He also provided an updated status of full-time employees. He then reminded the Commissioners of RSIC's intent to maintain its current provisos.

Following a brief discussion with the Commissioners, Mr. Hitchcock reviewed the operating expense analysis for fiscal year 2025. Mr. William J. Condon, Jr., made a motion that the Commission authorizes the CEO to submit a proposed FY 2027 detail budget substantially similar to the draft budget presented for inclusion in the Governor's annual budget. Dr. Ulbrich seconded the motion, which was unanimously approved.

A link to the discussion is below:

<https://www.youtube.com/watch?v=5rUASwt2VqI&list=PLWggBnJJX7ksfB95gcRpo3MfttYDIRmly&index=1&t=3031s>

V. CIO's Report

Next, Chair Hancock recognized Mr. Bryan Moore, Interim Chief Investment Officer, for the investment performance review for the period ending June 30, 2025. Mr. Moore began his report with a note of appreciation to the Commissioners, thanking them for the opportunity to serve as Interim Chief Investment Officer. He also recognized Mr. Geoffrey Berg for his dedicated service to the Plan. Mr. Moore reported that, for the fiscal year, the Portfolio outperformed the Policy Benchmark by 88 basis points, with

a market value of \$50.3 billion as of June 30, 2025. The Plan's ten-year return was 7.65 percent compared to 6.91 percent for the Policy Benchmark, while the five-year Plan return improved to 10.84 percent compared to 8.62 percent for the Policy Benchmark, generating approximately \$4.9 billion in excess value. Mr. Moore also reviewed asset class performance, RSIC's portfolio performance framework, fiscal year and three-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 were above the upper range as of June 30, 2025, but added that all targets and ranges were in full compliance with the new strategic asset allocation that went into effect on July 1, 2025. Discussion ensued with the Commissioners, Mr. Moore, and Mr. Mark Brubaker, after which Mr. Moore concluded his report.

A link to the discussion is below:

<https://www.youtube.com/watch?v=5rUASwt2VqI&list=PLWggBnJJX7ksfB95gcRpo3MfttYDlRmly&index=1&t=4673s>

VI. Delegated Investment Report

Chair Hancock then recognized Mr. Moore for the delegated investment report. The following delegated investments were closed by Staff since the June 4, 2025, Commission meeting.

Delegated Investments (June 4, 2025 to September 10, 2025)			
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	TGP 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
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

VII. Executive Session

Dr. Ulbrich made a motion to recede into 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, and to receive advice from legal counsel pursuant to S.C. Code Ann. Section 30-4-70(a)(1)-(2). Ms. Schumpert seconded the motion, which was approved unanimously. The Commission receded into executive session at 11:30 a.m.

VIII. Potential Action resulting from Executive Session

Dr. Ulbrich made a motion based on the outcome of the performance review conducted in Executive Session, that the Commission authorizes the compensation increase for Mr. Hitchcock as discussed in Executive Session and directs that RSIC's Human Resources department and other necessary parties to take all action necessary to implement this decision as approved by the Commission and directs that the salary increase will be disclosed to the public and in the official minutes after the increase has been communicated to Mr. Hitchcock. Mr. Deon seconded the motion, which was unanimously approved. Mr. Hitchcock's annual salary effective as of September 17, 2025 is \$574,400.

IX. Adjourn

There being no further business, Ms. Schumpert moved that the Commission meeting adjourn, Mr. Condon seconded the motion, which was unanimously approved. The meeting adjourned at 1:53 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 9:30 a.m., on September 9, 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.

RSIC Performance Analysis

Data as of 09-30-2025



1. The plan continues to perform well over the long run

- Results over the past three and five years have been very strong and put us on a solid path toward the plan's long-term goal of reaching full funding.

2. Cash flow and liquidity are in a healthy place

- The plan has positive cash flow so far this year, helped by contributions and the legislative inflow.
- We have ample liquidity to meet commitments, rebalance to targets, and take advantage of opportunities.

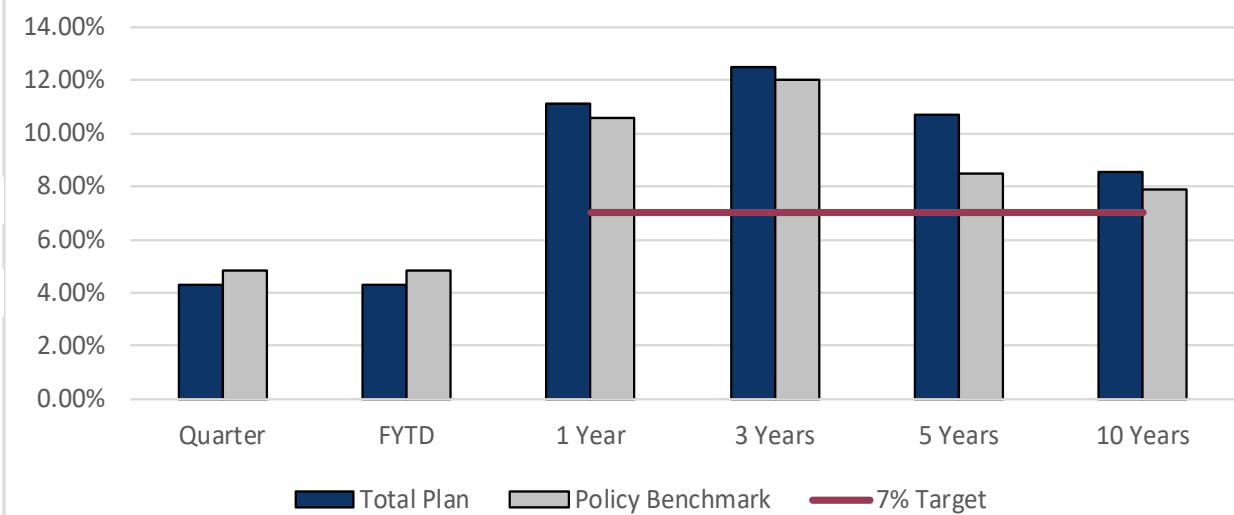
3. Our investment implementation is adding value, with some short-term noise

- Portable Alpha continues to improve our returns, while the team has taken action inside of the Bonds portfolio to move it back towards Baseline targets.
- Relative differences this quarter are the result of a few portfolio actions and a new benchmark nuance, but we expect those to smooth out over the remainder of the year.

Performance - Plan & Policy Benchmark²

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Net of Fee Returns by Time Period²



Rolling period performance as of September 30, 2025¹

Executive Summary	Market Value (millions)	Annualized					
		Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Plan	\$52,647	4.30%	4.30%	11.10%	12.52%	10.70%	8.54%
Policy Benchmark		4.84%	4.84%	10.58%	12.00%	8.48%	7.86%
Excess Return (%)		-0.54%	-0.54%	0.52%	0.52%	2.22%	0.69%
Excess Return (\$ millions)		-\$265	-\$265	\$263	\$714	\$5,124	\$3,152
Net Benefit Payments (\$ millions)		\$131	\$131	\$299	\$244	-\$868	-\$5,479

Plan Growth 10 Years



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

As of September 30, 2025

Trailing Performance as of 09/30/2025	Portfolio Weight	Quarter	FYTD	1 Year	Annualized	
					3 Years	5 Years
Public Equity	43.6%	7.77%	7.77%	17.20%	22.92%	13.73%
<i>Benchmark</i>		7.67%	7.67%	16.79%	22.49%	13.30%
Bonds	26.9%	1.71%	1.71%	2.14%	4.12%	0.26%
<i>Benchmark</i>		2.03%	2.03%	2.88%	4.93%	-0.45%
Private Equity	12.6%	1.21%	1.21%	11.74%	6.76%	16.31%
<i>Benchmark</i>		4.15%	4.15%	10.13%	5.37%	14.91%
Private Debt	6.7%	1.45%	1.45%	8.33%	9.48%	11.12%
<i>Benchmark</i>		2.70%	2.70%	8.79%	11.19%	8.96%
Real Assets	10.2%	0.00%	0.00%	1.14%	-0.65%	6.77%
<i>Benchmark</i>		2.66%	2.66%	5.38%	-5.49%	3.02%
Portable Alpha Hedge Funds	9.5%	2.38%	2.38%	6.24%	2.79%	7.42%
Total Plan	100.0%	4.30%	4.30%	11.10%	12.52%	10.70%
<i>RSIC Policy Benchmark</i>		4.84%	4.84%	10.58%	12.00%	8.48%

*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:

Public Equities continue to grind higher, with a strong 7 percent quarter and returns running well above long-term expectations, though much of the strength remains concentrated in a small group of stocks.

Bonds are starting to better reflect the higher-rate environment over the past three years, and **Real Assets**, in particular Real Estate, appear to be bottoming as those higher rates have now been absorbed as well.

Portfolio Performance Framework

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As of September 30, 2025

Reference Portfolio		Policy Benchmark		Implementation Benchmark		Plan Return	
FYTD	5.96%	FYTD	4.84%	FYTD	4.99%	FYTD	4.30%
1-Year	12.55%	1-Year	10.58%	1-Year	11.36%	1-Year	11.10%
3-Years	17.06%	3-Years	12.00%	3-Years	12.49%	3-Years	12.52%
5-Years	9.16%	5-Years	8.48%	5-Years	9.55%	5-Years	10.70%

Value from Diversification		Quality of Portfolio Structure		Quality of Manager Selection	
FYTD	-1.12%	FYTD	0.15%	FYTD	-0.69%
1-Year	-1.97%	1-Year	0.78%	1-Year	-0.26%
3-Years	-5.07%	3-Years	0.50%	3-Years	0.03%
5-Years	-0.68%	5-Years	1.07%	5-Years	1.15%

Actual vs Reference		Actual vs Policy	
FYTD	-1.66%	FYTD	-0.54%
1-Year	-1.45%	1-Year	0.52%
3-Years	-4.55%	3-Years	0.52%
5-Years	1.54%	5-Years	2.22%

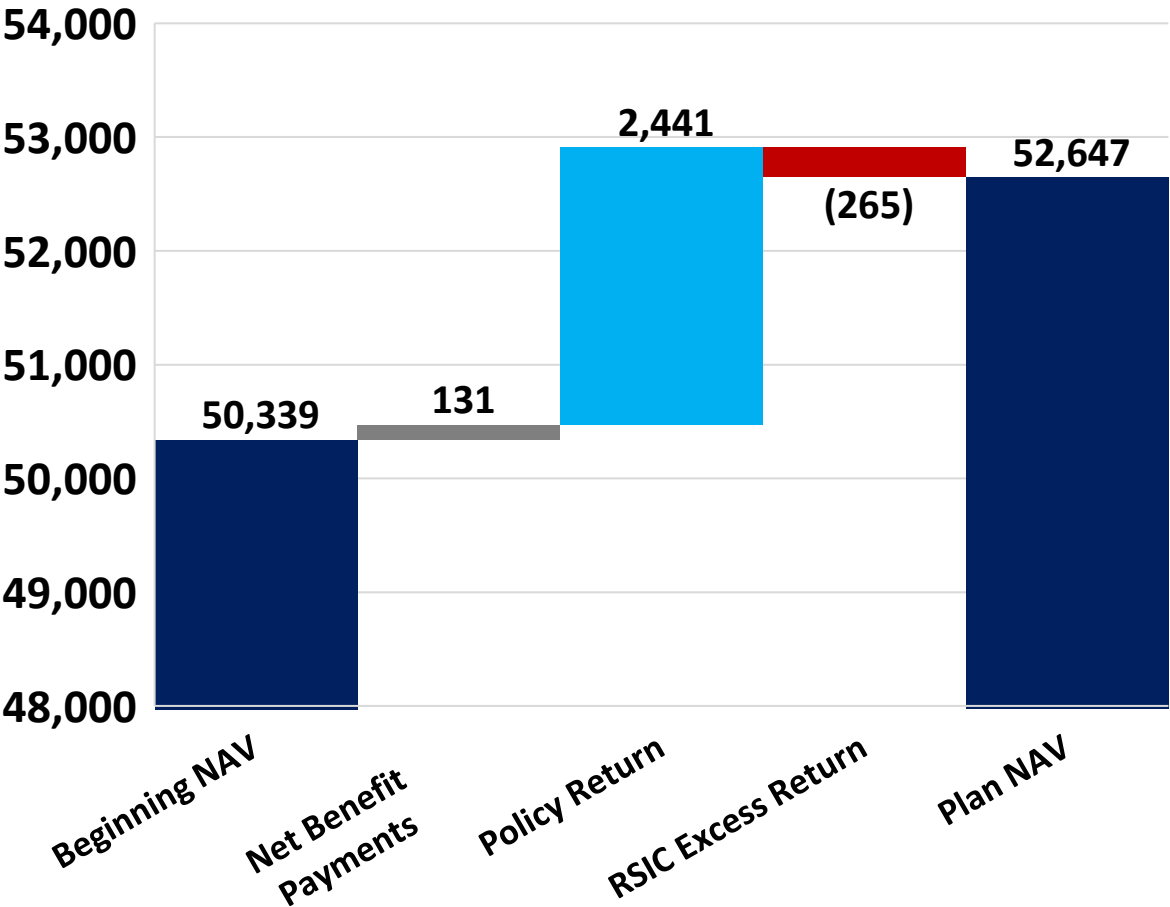
Key Highlights:

- The plan continues to outperform its policy benchmark over the one-, three-, and five-year periods, showing that our implementation of the Policy is adding value over time, especially over the long term.
- Short-term differences come mostly from diversification and strong equity markets, but the diversified approach is helping us compound more steadily over the long run.

FY Performance Attribution

As of September 30, 2025

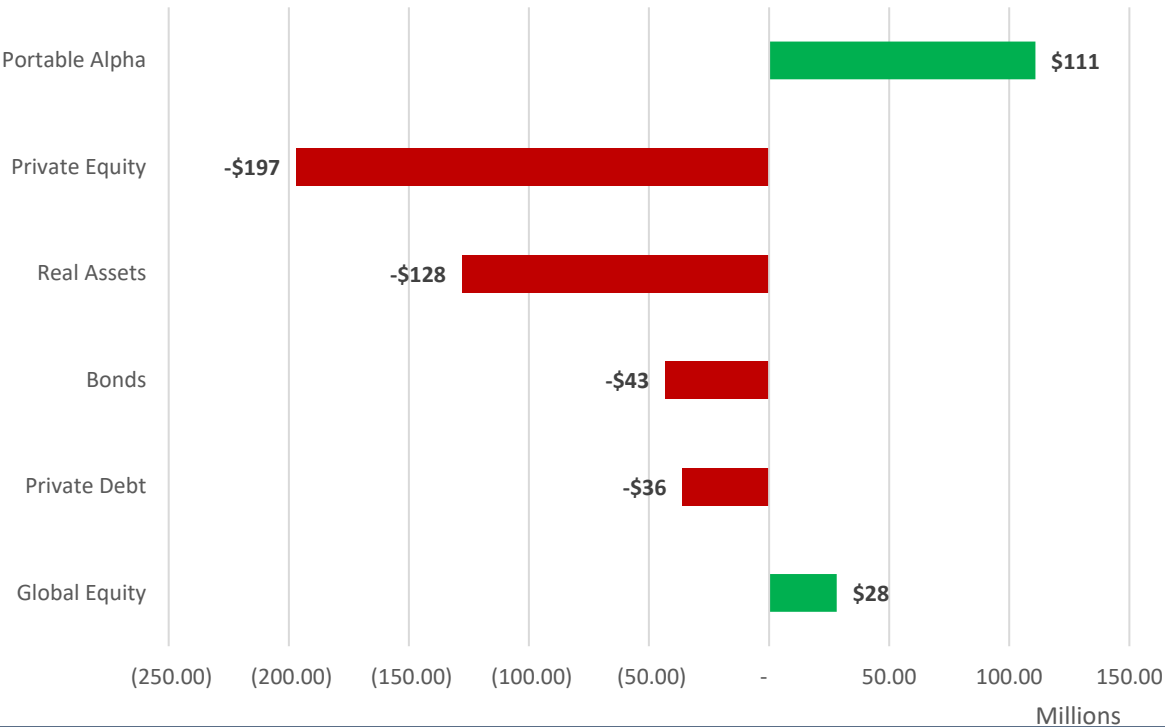
FYTD RSIC Value Added



Key Highlights:

- The underlying Venture benchmark exposure marked faster than our vehicles, creating a short-term lag in reported results.
- European PE benchmark exposure outperformed our holdings
- The new core Infrastructure benchmark was unusually strong, up more than 9 percent versus normal expectations of 2 percent per quarter.

Attribution - FYTD



FY Performance Attribution

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As of September 30, 2025

Attribution Table (BPS)	Allocation	Implementation	Selection	Total
Bonds	-1	-10	2	-9
Private Debt	2	0	-9	-7
Global Equity	1	0	4	6
Private Equity	-1	0	-39	-40
Real Assets	3	4	-33	-26
Portable Alpha	0	16	6	23
Total	5	10	-69	-54

Key Highlights:

We've taken actions back towards our Baseline in **Bonds**, which should stabilize Implementation going forward.

Private Equity results reflect a few lagged valuations relative to the benchmark, especially in venture, where our implementation vehicles tend to be a quarter behind.

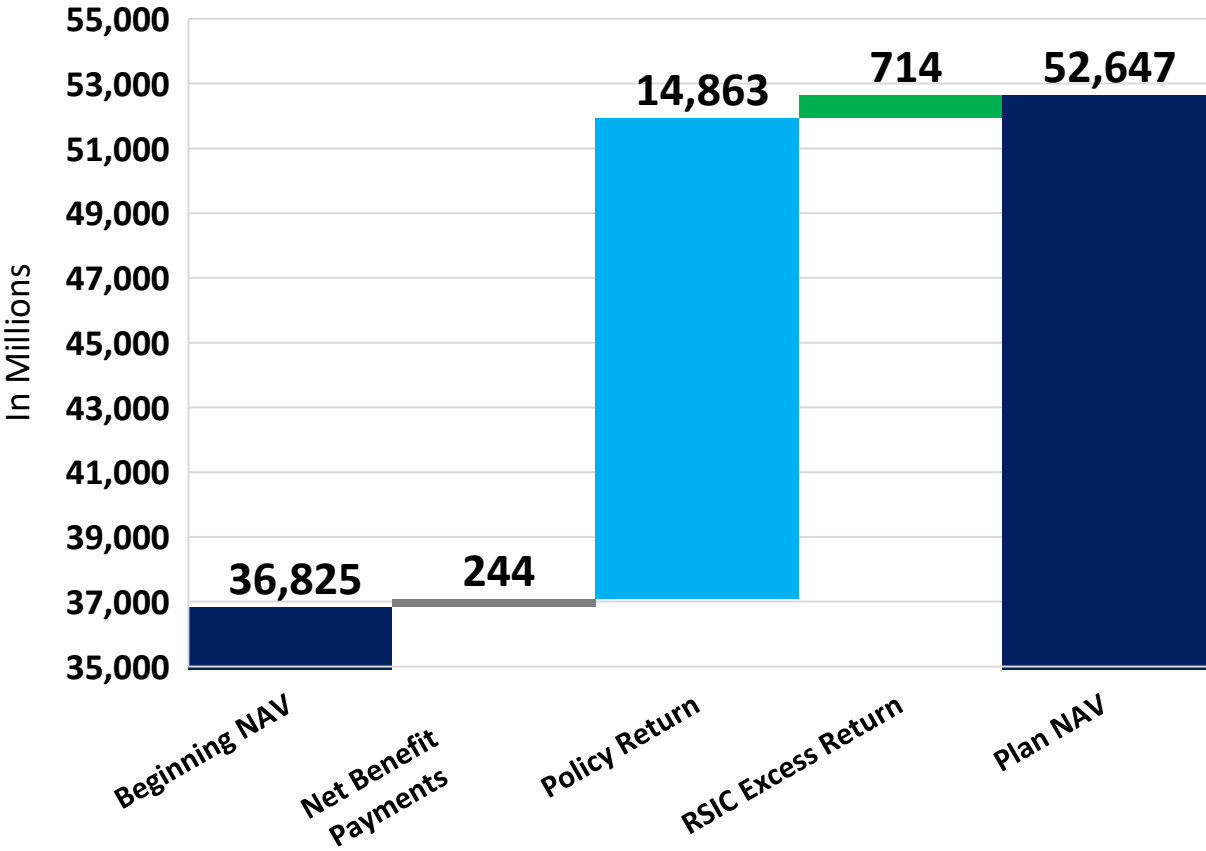
Most of the negative attribution in **Real Assets** comes from the new Infrastructure benchmark, which had an unusually strong outlier quarter (+9%) and drove the bulk of the short-term gap.



3-Year Performance Attribution

As of September 30, 2025

3Y - RSIC Value Added

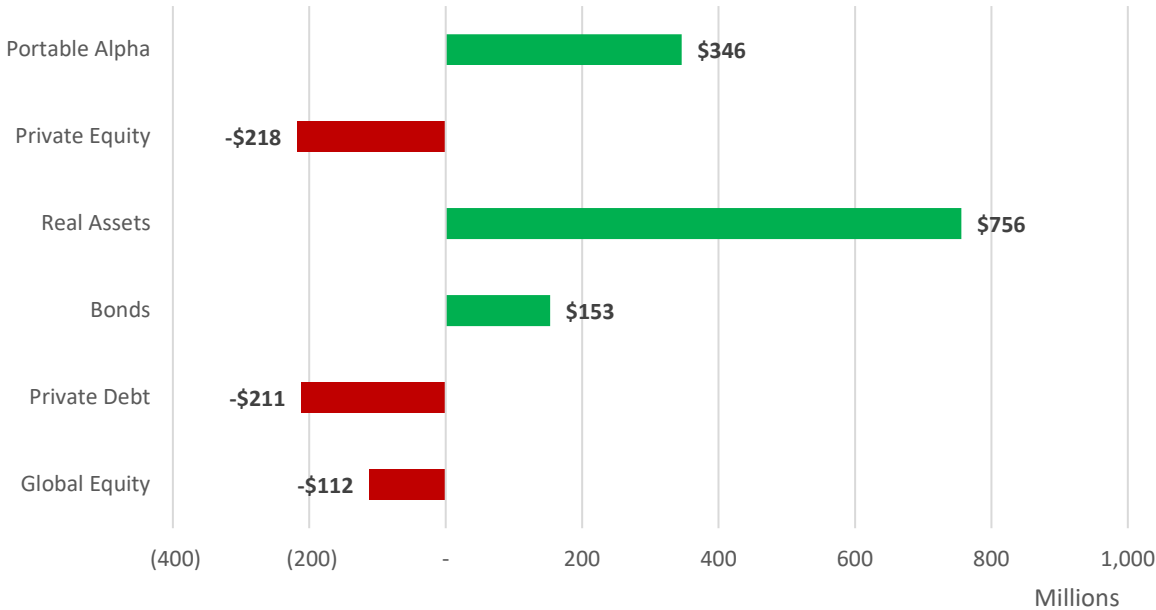


Key Highlights:

Real Assets shows a strong positive effect from being underweight a negative-returning asset class, and our infrastructure exposure added value inside the asset class.

In **Private Equity**, even with good selection over the three-year period, our overweight to PE and modest underweight to Public Equity created a negative attribution effect because public equity returns were unusually strong and boosted the Policy Return.

Attribution - 3 Years



Total Portfolio Risk Assessment – Expected vs. Realized

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As of September 30, 2025

Expected Total Risk: Measures the volatility of the portfolio (liquid proxies for illiquid)	<i>Expected Total Risk</i>	Reference Portfolio	Policy	Actual
		10.3%	10.1%	10.5%
		↓	↓	↓
Realized Risk: Reflects the actual volatility of returns	<i>Realized Risk</i>	Reference	Policy	Actual
		10.3%	6.4%	7.2%

Asset Allocation and SIOP Compliance⁵

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As of September 30, 2025

Exposure Report as of 09/30/2025	Market Value	Overlay Exposure	Net Position	Net Exposure	Policy Targets	Over / Under	Allowable Ranges	SIOP Compliance
Public Equity	22,939	-	22,939	43.6%	43.0%	0.6%	30% - 55%	Yes
Bonds	9,147	5,003	14,150	26.9%	25.0%	1.9%	10% - 35%	Yes
Private Equity	6,648	-	6,648	12.6%	12.0%	0.6%	5% - 20%	Yes
Private Debt	3,539	-	3,539	6.7%	8.0%	-1.3%	5% - 13%	Yes
Real Assets	5,370	-	5,370	10.2%	12.0%	-1.8%	6% - 18%	Yes
Real Estate	3,967	-	3,967	7.5%	9.0%	-1.5%	6% - 14%	Yes
Infrastructure	1,403	-	1,403	2.7%	3.0%	-0.3%	0% - 6%	Yes
Portable Alpha Hedge Funds	5,003	(5,003)	-	0.0%	0.0%	0.0%	0% - 15%	Yes
Total Plan	52,647	-	52,647	100.0%	100.0%	0.0%	n/a	Yes
Total Private Markets	15,327	-	15,327	29.1%	32.0%	-2.9%	0% - 40%	Yes

1. The plan continues to perform well over the long run

- Results over the past three and five years have been very strong and put us on a solid path toward the plan's long-term goal of reaching full funding.

2. Cash flow and liquidity are in a healthy place

- The plan has positive cash flow so far this year, helped by contributions and the legislative inflow.
- We have ample liquidity to meet commitments, rebalance to targets, and take advantage of opportunities.

3. Our investment implementation is adding value, with some short-term noise

- Portable Alpha continues to improve our returns, while the team has taken action inside of the Bonds portfolio to move it back towards Baseline targets.
- Relative differences this quarter are the result of a few portfolio actions and a new benchmark nuance, but we expect those to smooth out over the remainder of the year.

Appendix

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

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As of September 30, 2025

Trailing Performance as of 09/30/2025	Portfolio Weight	Quarter	FYTD	1 Year	Annualized	
					3 Years	5 Years
Public Equity	43.6%	7.77%	7.77%	17.20%	22.92%	13.73%
<i>Benchmark</i>		7.67%	7.67%	16.79%	22.49%	13.30%
Bonds	26.9%	1.71%	1.71%	2.14%	4.12%	0.26%
<i>Benchmark</i>		2.03%	2.03%	2.88%	4.93%	-0.45%
IG Fixed	22.1%	1.67%	1.67%	0.94%	2.86%	-1.57%
IG Floating (Hedged)	0.8%	2.29%	2.29%	5.70%	8.96%	5.95%
EMD	0.1%	6.19%	6.19%	18.48%	-7.37%	-6.55%
Mixed Credit	0.4%	5.69%	5.69%	12.88%	11.90%	9.47%
Cash and Short Duration (Net)	3.4%	1.06%	1.06%	4.39%	4.77%	3.04%
Private Equity	12.6%	1.21%	1.21%	11.74%	6.76%	16.31%
<i>Benchmark</i>		4.15%	4.15%	10.13%	5.37%	14.91%
Private Debt	6.7%	1.45%	1.45%	8.33%	9.48%	11.12%
<i>Benchmark</i>		2.70%	2.70%	8.79%	11.19%	8.96%
Real Assets	10.2%	0.00%	0.00%	1.14%	-0.65%	6.77%
<i>Benchmark</i>		2.66%	2.66%	5.38%	-5.49%	3.02%
Private Real Estate	7.2%	-0.48%	-0.48%	-0.92%	-5.10%	5.00%
Public Real Estate	0.3%	3.72%	3.72%	5.79%	15.05%	12.35%
Private Infrastructure	2.6%	0.72%	0.72%	5.39%	8.50%	7.87%
Public Infrastructure	0.1%	1.23%	1.23%	9.00%	10.60%	8.32%
Portable Alpha Hedge Funds	9.5%	2.38%	2.38%	6.24%	2.79%	7.42%
Total Plan	100.0%	4.30%	4.30%	11.10%	12.52%	10.70%
<i>RSIC Policy Benchmark</i>		4.84%	4.84%	10.58%	12.00%	8.48%

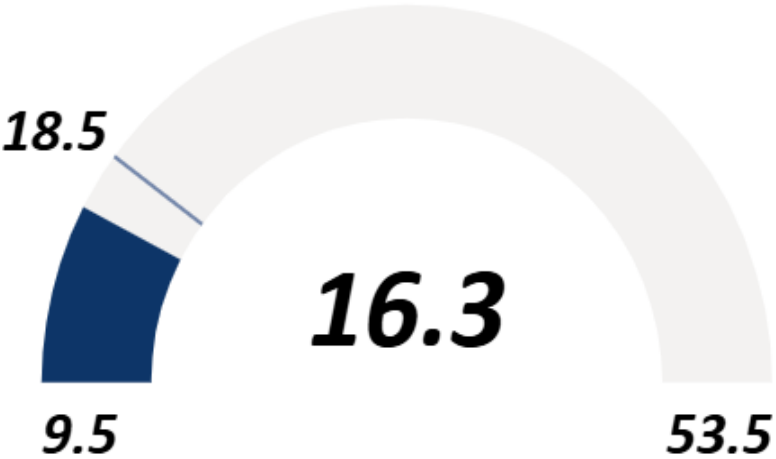
*Portable Alpha Hedge Funds are expressed as gross exposure but, as collateral supporting the Overlay program, net to zero when calculating total Plan market value. Performance is expressed net of SOFR as an estimate for Overlay financing costs.

Plan Level Risk Monitoring

As of September 30, 2025

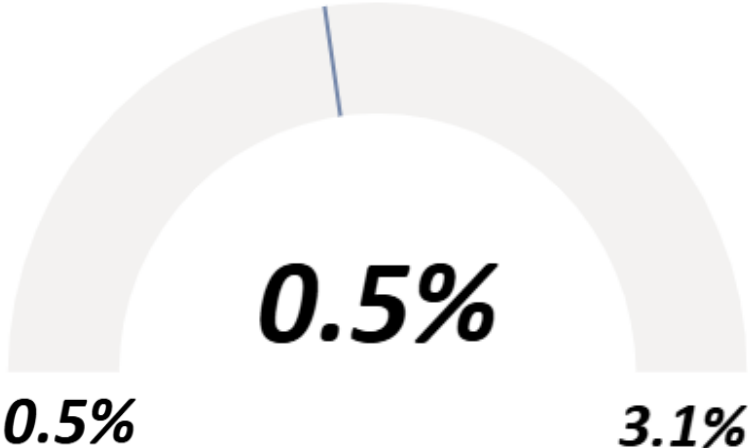
Market Risk

Volatility Index (VIX)



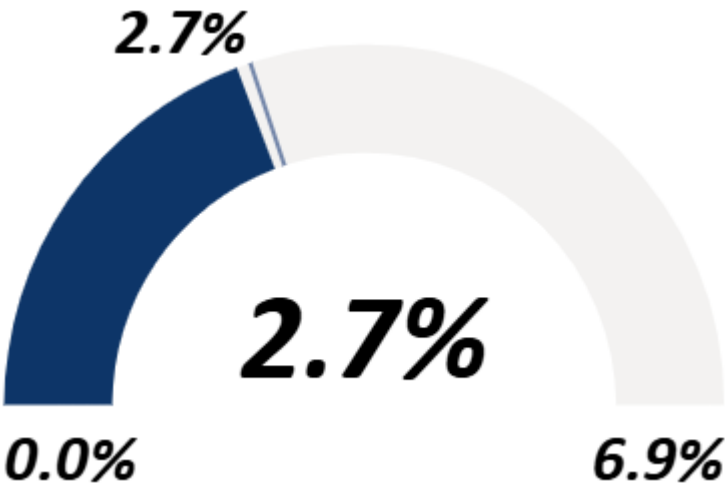
Active Risk

Tracking Error
1.8%



Liquidity

Available Cash



Asset Allocation and SIOP Compliance⁵

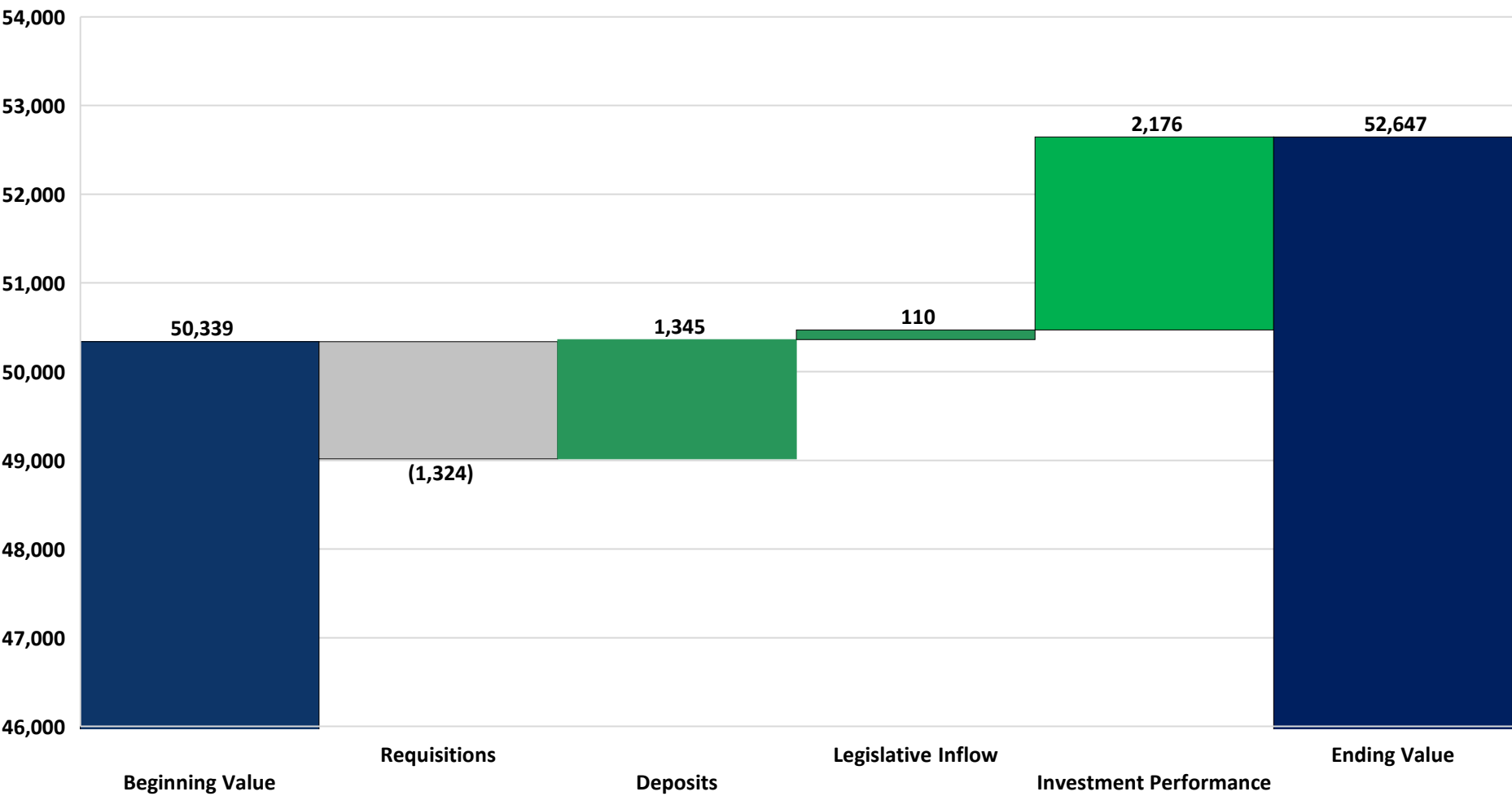
23

Exposures as of September 30, 2025

Exposure Report as of 09/30/2025	Market Value	Overlay Exposure	Net Position	Net Exposure	Policy Targets	Over / Under	Allowable Ranges	SIOP Compliance
Public Equity	22,939	-	22,939	43.6%	43.0%	0.6%	30% - 55%	Yes
Bonds	9,147	5,003	14,150	26.9%	25.0%	1.9%	10% - 35%	Yes
Investment Grade	581	11,516	12,097	23.0%	25.0%	-2.0%	10% - 35%	Yes
Investment Grade - Fixed	138	11,516	11,655	22.1%	23.0%	-0.9%	10% - 35%	Yes
Investment Grade - Floating	443	-	443	0.8%	0.0%	0.8%	0% - 10%	Yes
Mixed Credit	210	-	210	0.4%	1.0%	-0.6%	0% - 10%	Yes
EMD	37	-	37	0.1%	1.0%	-0.9%	0% - 10%	Yes
Cash and Short Duration (Net)	8,319	(6,513)	1,806	3.4%	0.0%	3.4%	0% - 8%	Yes
Private Equity	6,648	-	6,648	12.6%	12.0%	0.6%	5% - 20%	Yes
Private Debt	3,539	-	3,539	6.7%	8.0%	-1.3%	5% - 13%	Yes
Real Assets	5,370	-	5,370	10.2%	12.0%	-1.8%	6% - 18%	Yes
Real Estate	3,967	-	3,967	7.5%	9.0%	-1.5%	6% - 14%	Yes
Private Real Estate	3,796	-	3,796	7.2%		7.2%	n/a	
Public Real Estate	171	-	171	0.3%		0.3%	n/a	
Infrastructure	1,403	-	1,403	2.7%	3.0%	-0.3%	0% - 6%	Yes
Private Infrastructure	1,344	-	1,344	2.6%		2.6%	n/a	
Public Infrastructure	59	-	59	0.1%		0.1%	n/a	
Portable Alpha Hedge Funds	5,003	(5,003)	-	0.0%	0.0%	0.0%	0% - 15%	Yes
Total Plan	52,647	-	52,647	100.0%	100.0%	0.0%	n/a	Yes
Total Private Markets	15,327	-	15,327	29.1%	32.0%	-2.9%	0% - 40%	Yes

FYTD Benefits and Performance

As of September 30, 2025



Other flows include a \$110 million legislative inflow

Value from Diversification Over Time

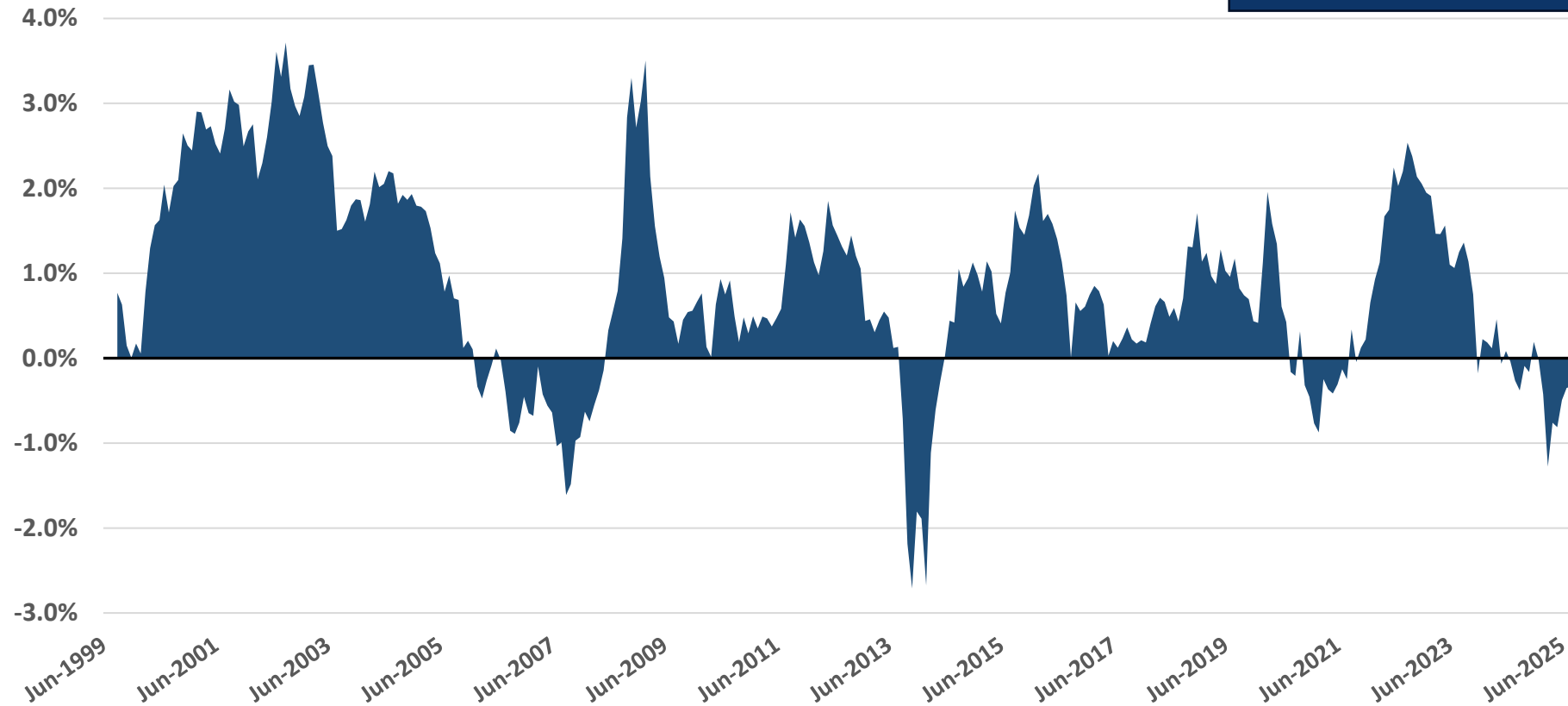
25

As of September 30, 2025

5 Year Excess Return
Policy vs. Reference Benchmark

Key Highlights:

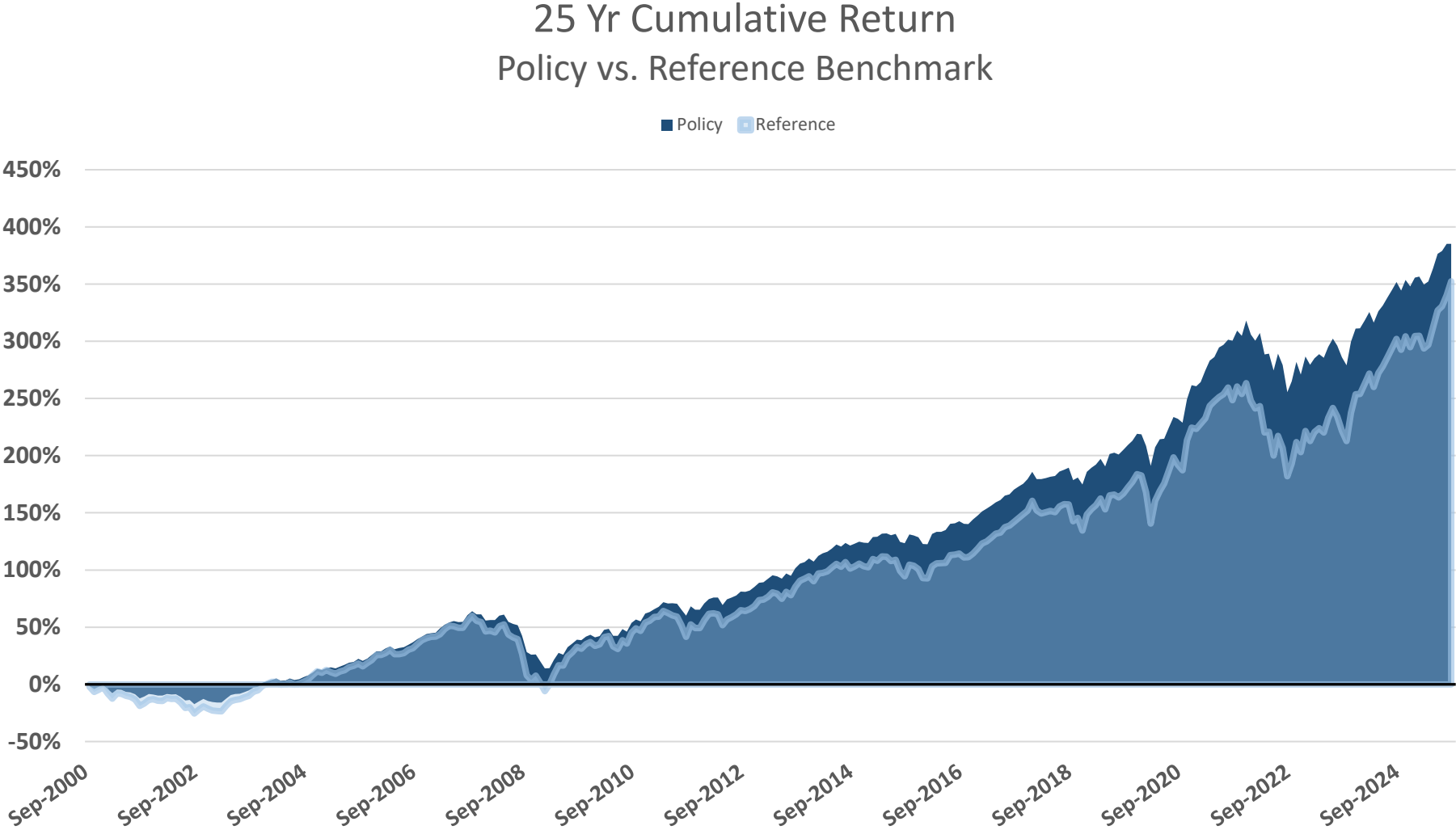
Diversification may underperform at times, but it has consistently protected capital and delivered superior long-term value.



Policy in chart based on FY 2020-FY 2026 historically blended policy allocation.

25 Years Cumulative Total Return Policy vs. Reference Portfolio

As of September 30, 2025



Policy in chart based on FY 2020-FY 2026 historically blended policy allocation.

Footnotes and Disclosures

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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.
- Some values may not add up to totals due to rounding.

Benchmarks

- **Bonds:** Bloomberg US Aggregate Bond Index
- **Public Equity Blend:** MSCI All Country World Index IMI
- **Private Equity Blend:** MSCI Global Private Equity Closed-End Fund Index (Unfrozen, USD, 3-month Lag)*
- **Private Debt Blend:** S&P/LSTA Leveraged Loan Index + 150 basis points on a 3-month lag
- **Real Assets Blend:**
75% NCREIF-Open Ended Diversified Core (ODCE) Index *Net of Fees*
25% MSCI Private Capital Core Infrastructure USD > \$1 billion (Unfrozen, 3-month Lag)*

Benchmarks Displayed in this report represent current policy benchmarks as of the SIOP effective 7/1/2025. 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.

*Formerly Burgiss

South Carolina Retirement System Investment Commission

Investment Performance Review
Period Ending: September 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: September 30, 2025

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

	MV at 09/30/2025	Overlay Exposures	Net Position	% of Total System	% of Total System (Net)	Policy Targets	Allowable Ranges	SIOP Compliance?
Total System	52,646,558,300	-	52,646,558,300	100%	100%	100%		
Public Equity	22,938,930,557	-	22,938,930,557	43.6%	43.6%	43%	30% - 55%	Yes
Public Equity	22,938,930,557	-	22,938,930,557	43.6%	43.6%	43%	30% - 55%	Yes
Bonds	9,147,452,484	5,002,776,544	14,150,229,028	17.4%	26.9%	25%	10% - 35%	Yes
Investment Grade - Fixed	138,295,523	11,516,228,012	11,654,523,535	0.3%	22.1%	23%	10% - 35%	Yes
Investment Grade - Floating	442,664,182	-	442,664,182	0.8%	0.8%	0%	0% - 10%	Yes
Emerging Market Debt	36,882,556	-	36,882,556	0.1%	0.1%	1%	0% - 10%	Yes
Mixed Credit	210,277,630	-	210,277,630	0.4%	0.4%	1%	0% - 10%	Yes
Cash and Short Duration	8,319,332,594	(6,513,451,468)	1,805,881,126	15.8%	3.4%	0%	0% - 8%	Yes
Private Equity	6,648,362,489	-	6,648,362,489	12.6%	12.6%	12%	5% - 20%	Yes
Private Debt	3,538,889,014	-	3,538,889,014	6.7%	6.7%	8%	5% - 13%	Yes
Real Assets	5,370,147,212	-	5,370,147,212	10.2%	10.2%	12%	6% - 18%	Yes
Real Estate	3,966,664,635	-	3,966,664,635	7.5%	7.5%	9%	6% - 14%	Yes
Infrastructure	1,403,482,576	-	1,403,482,576	2.7%	2.7%	3%	0% - 6%	Yes
Portable Alpha Hedge Funds	5,002,776,544	(5,002,776,544)	-	9.5%	0.0%	0%	0% - 15%	Yes

Includes cash in the Russell Overlay separate account

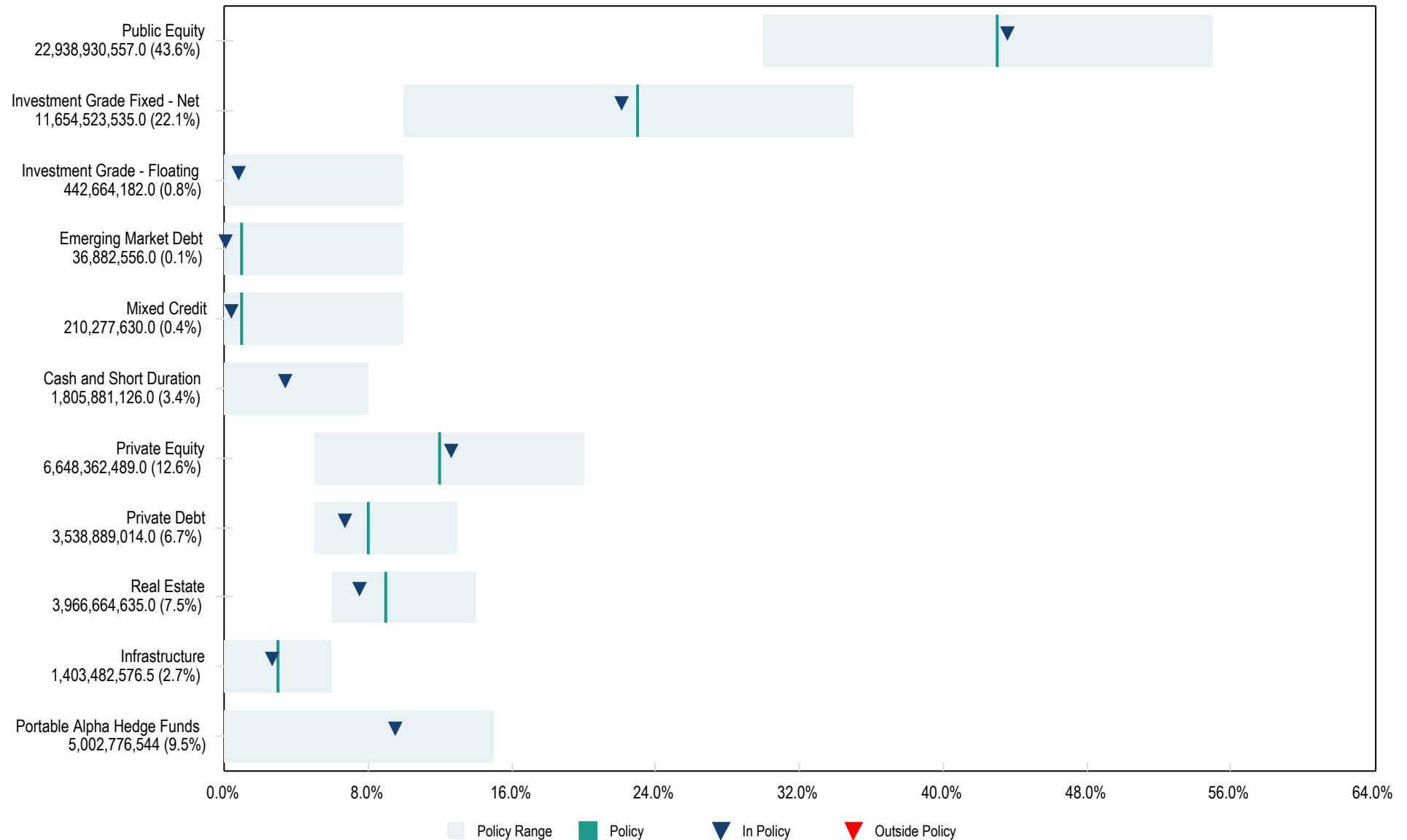
Percentages may not sum to 100% due to rounding

Total Retirement System Asset Allocation Compliance

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

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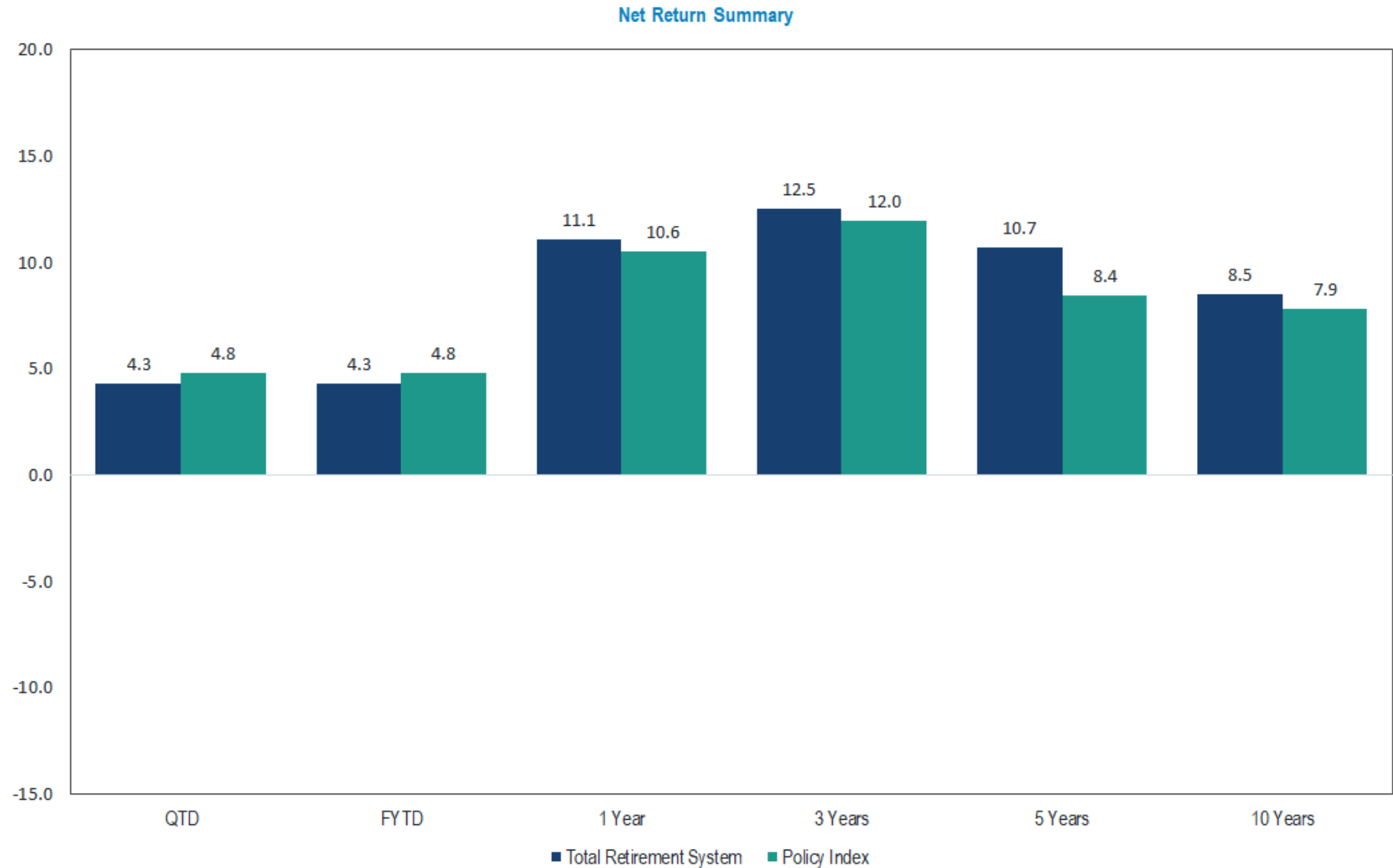
Actual vs. Policy Ranges:
(Including Overlay)



Total Retirement System
Net Return Summary

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

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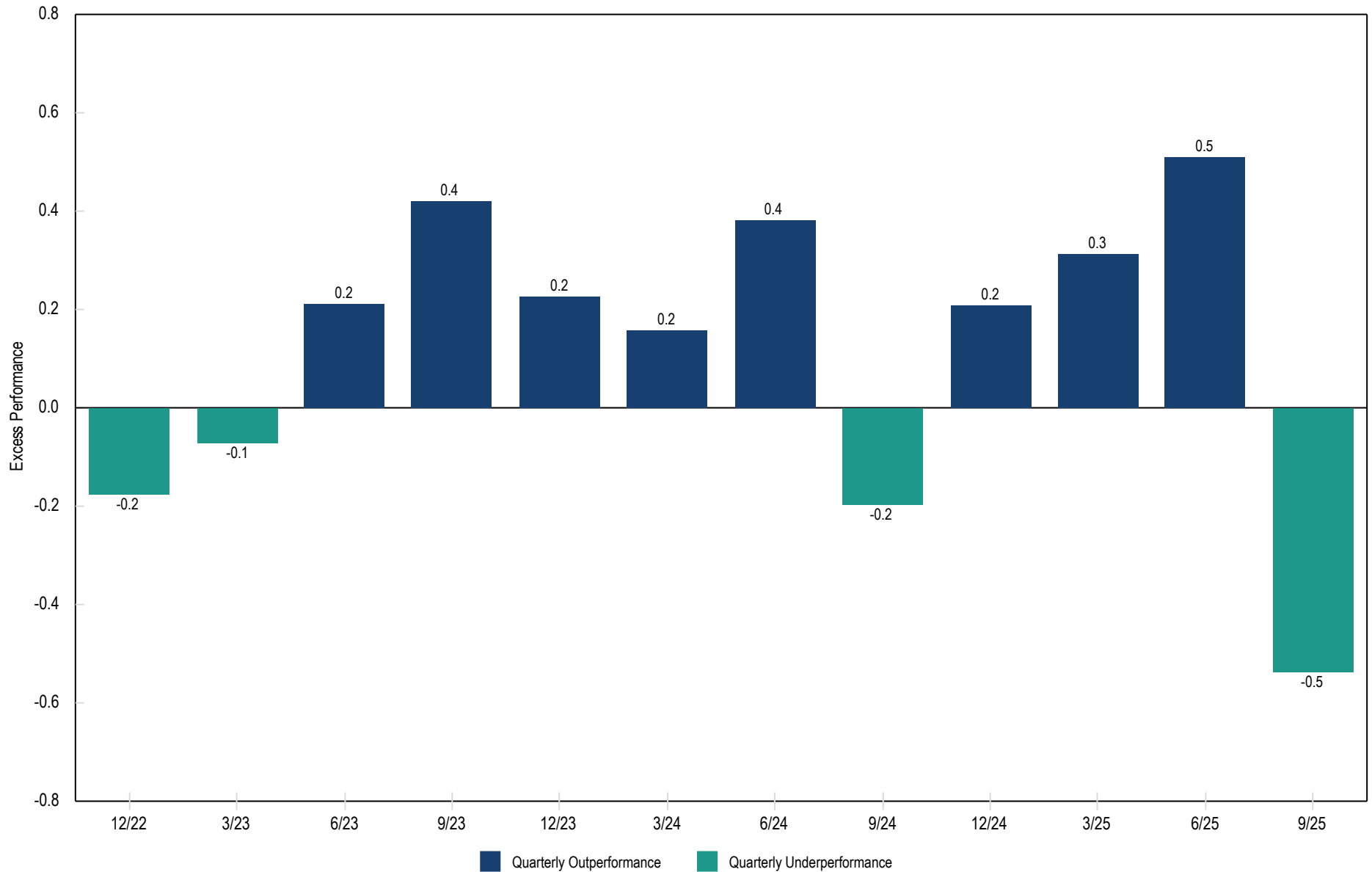
Returns for periods greater than one year are annualized.

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

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

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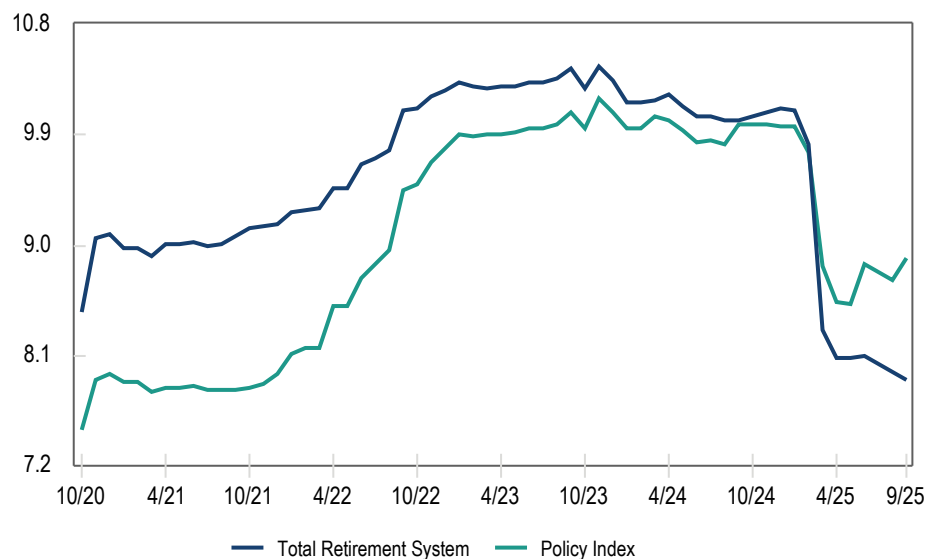
Quarterly Excess Performance vs. Policy Benchmark



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

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

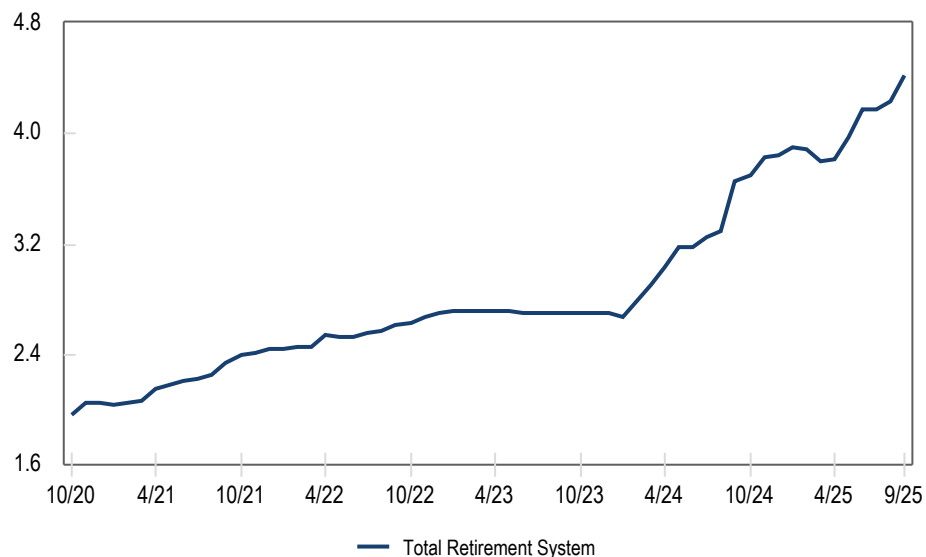
Rolling 5 Year Std. Deviation



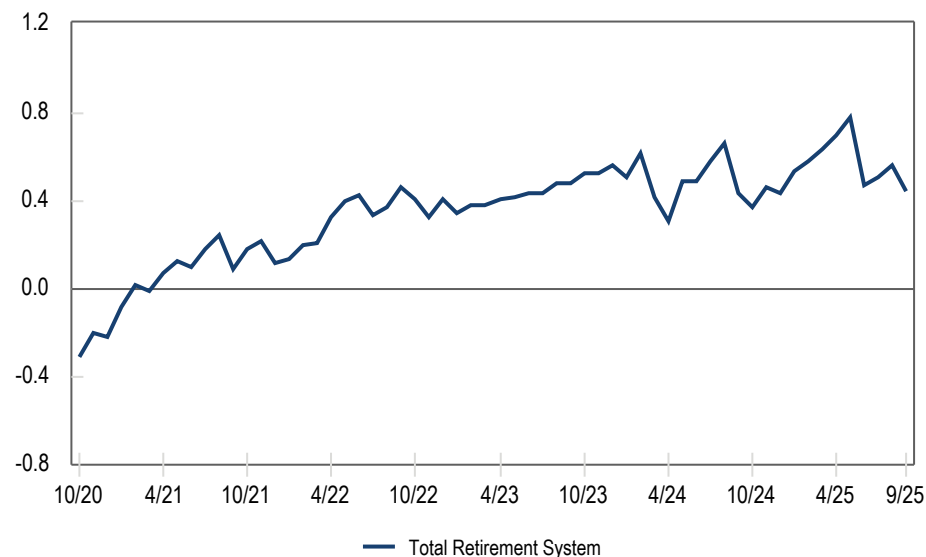
Rolling 5 Year Sharpe Ratio

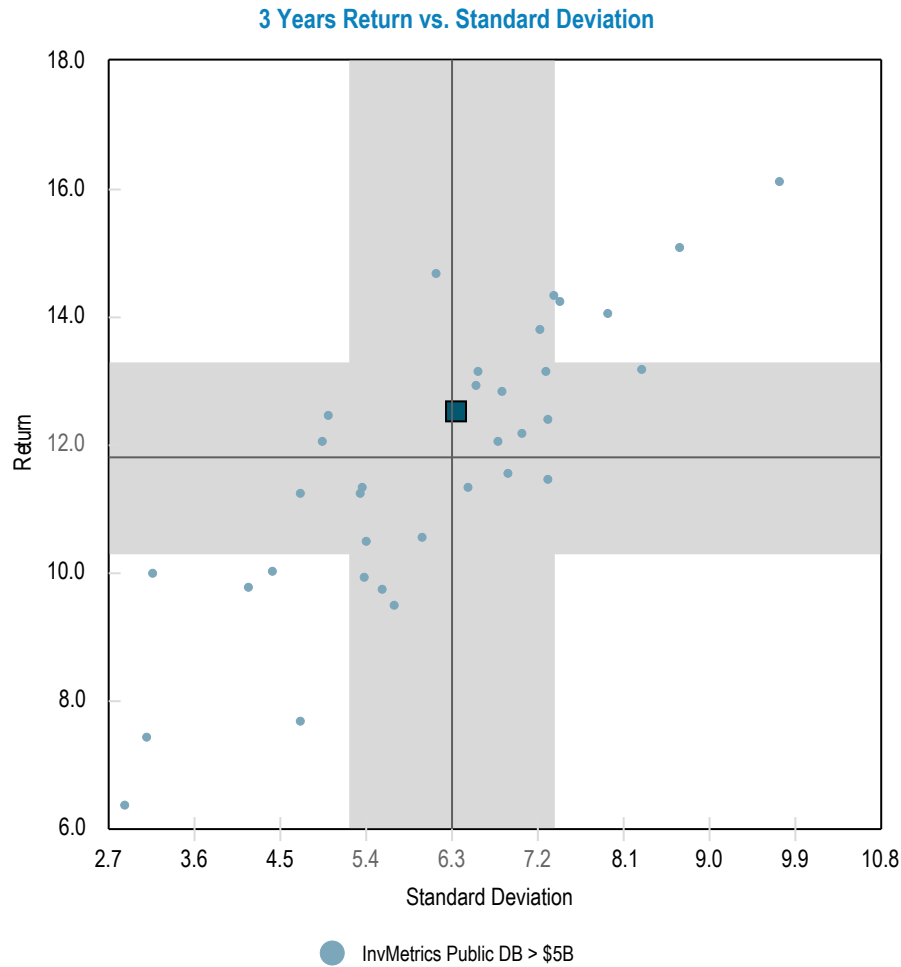


Rolling 5 Year Tracking Error

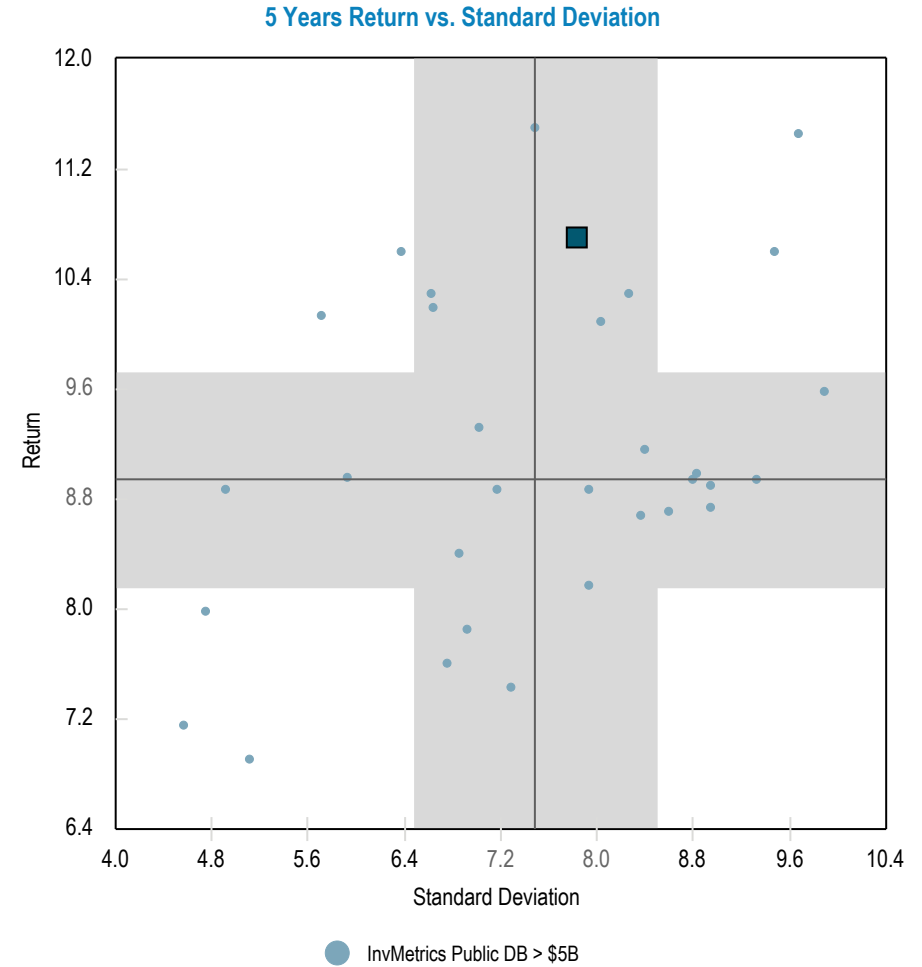


Rolling 5 Year Information Ratio





	Return	Standard Deviation
■ Total Retirement System	12.52	6.33
— Median	11.80	6.30
Population	34	34



	Return	Standard Deviation
■ Total Retirement System	10.70	7.83
— Median	8.94	7.49
Population	31	31

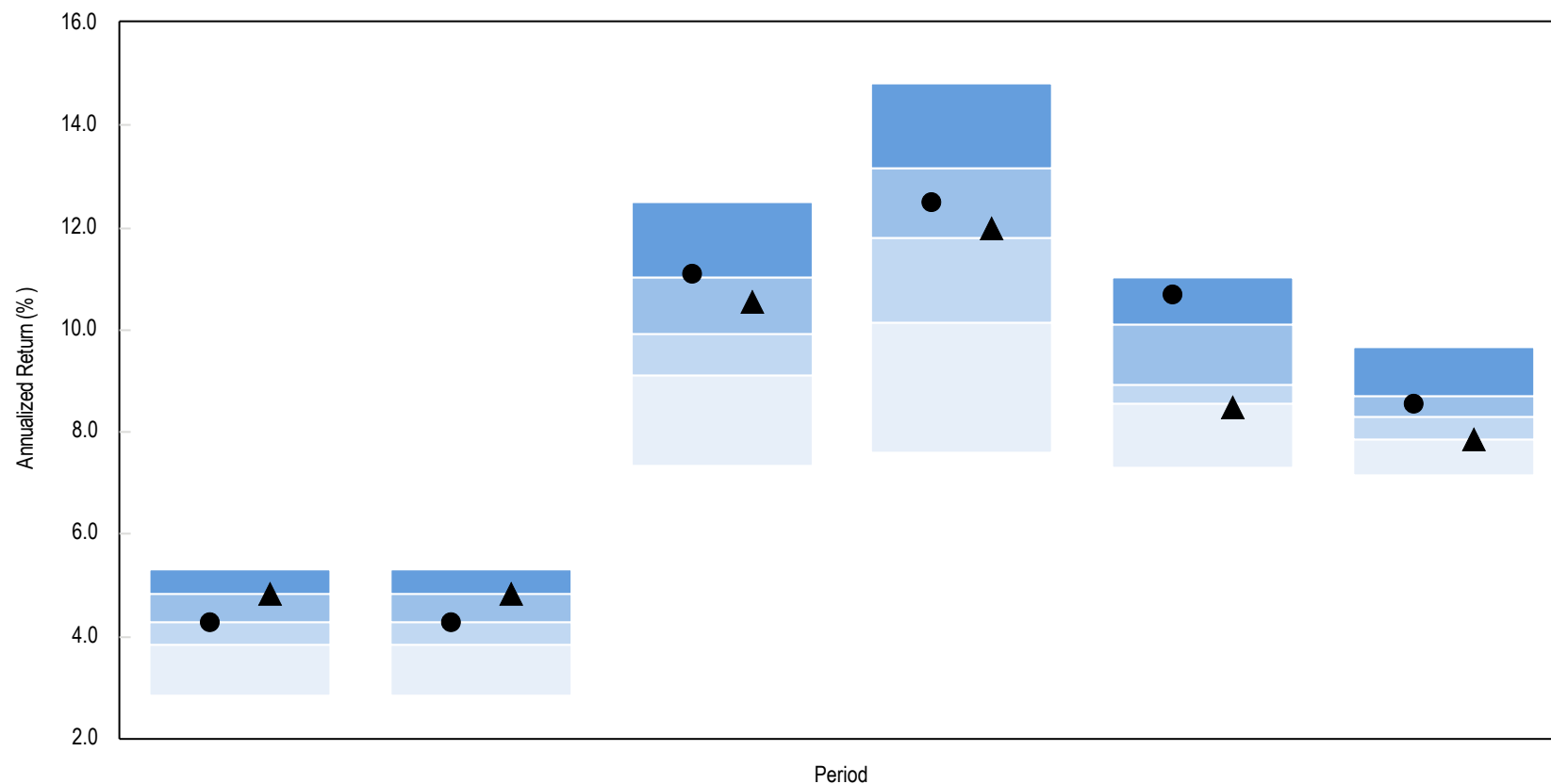
Total Retirement System

South Carolina Retirement System Investment Commission

Peer Universe Comparison: Cumulative Performance (Net of Fees)

Period Ending: September 30, 2025

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

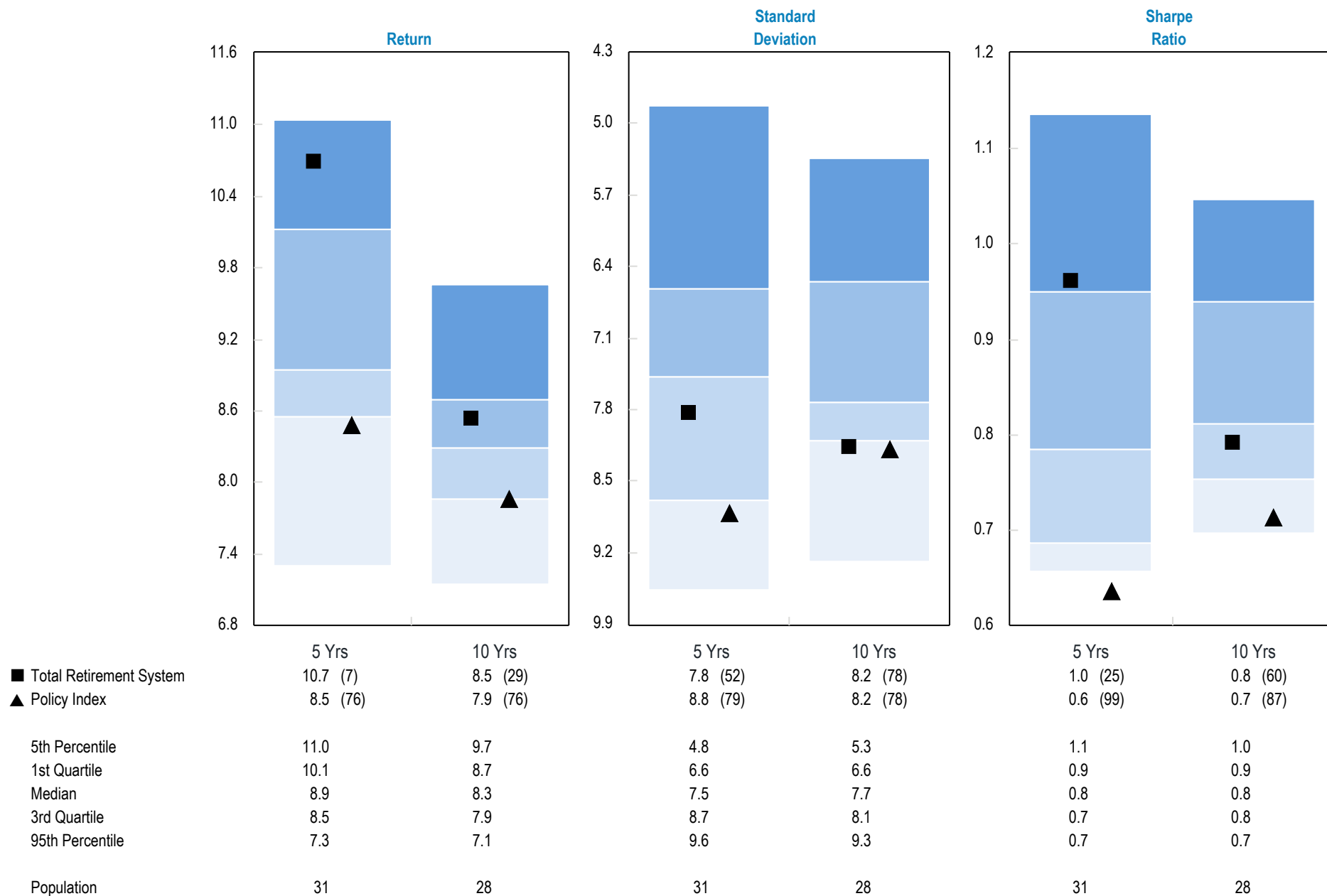


	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Total Retirement System	4.30 (50)	4.30 (50)	11.09 (24)	12.52 (37)	10.70 (7)	8.54 (29)
▲ Policy Index	4.84 (24)	4.84 (24)	10.55 (30)	11.98 (49)	8.48 (76)	7.86 (76)
5th Percentile	5.30	5.30	12.49	14.82	11.04	9.66
1st Quartile	4.82	4.82	11.03	13.16	10.12	8.69
Median	4.29	4.29	9.91	11.80	8.94	8.28
3rd Quartile	3.85	3.85	9.12	10.15	8.55	7.86
95th Percentile	2.83	2.83	7.33	7.61	7.30	7.15
Population	37	37	34	34	31	28

Parentheses contain percentile rankings.

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

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



Parentheses contain percentile rankings.

Total Retirement System
Asset Class Performance Summary (Net of Fees)

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

	Market Value	% of Portfolio	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Retirement System	52,646,558,300	100.0	4.3	4.3	11.1	12.5	10.7	8.5	6.5	Oct-05
<i>Policy Index</i>			4.8	4.8	10.6	12.0	8.5	7.9	5.8	
Public Equity	22,938,930,557	43.6	7.8	7.8	17.2	22.9	13.7	11.2	7.3	Oct-05
<i>Public Equity Blended Benchmark</i>			7.7	7.7	16.8	22.5	13.3	11.6	8.0	
Total Bonds	8,049,839,840	15.3	1.3	1.3	4.9	5.9	3.4	3.4	3.5	Oct-05
<i>Bonds Blended Benchmark</i>			2.0	2.0	2.9	4.9	-0.4	1.8	3.2	
Investment Grade - Fixed	138,295,523	0.3	3.0	3.0	9.5	7.1	1.7	3.3	3.2	Jan-15
Investment Grade - Floating	442,664,182	0.8	2.3	2.3	6.9	9.4	6.2	-	6.7	Jul-20
Mixed Credit	210,277,630	0.4	5.7	5.7	12.9	11.9	9.5	7.1	6.9	May-08
<i>50% S&P LSTA Lev. Loan/50% Blmbg. High Yield</i>			2.2	2.2	7.2	10.5	6.3	5.8	5.9	
Emerging Market Debt	36,882,556	0.1	6.2	6.2	18.5	-7.4	-6.6	-0.8	1.0	Jul-09
<i>50% JPM EMBI Gbl Div (USD)/50% JPM GBI EM Gbl Div</i>			3.8	3.8	8.0	11.8	2.3	3.9	4.2	
Cash - Short Duration	7,221,719,950	13.7	1.1	1.1	4.3	4.6	2.8	2.1	2.0	Oct-05
<i>90 Day U.S. Treasury Bill</i>			1.1	1.1	4.4	4.8	3.0	2.1	1.7	
<i>Short Duration</i>	<i>179,713,381</i>	<i>0.3</i>	<i>1.2</i>	<i>1.2</i>	<i>4.7</i>	<i>5.3</i>	<i>3.3</i>	<i>2.8</i>	<i>2.4</i>	<i>Mar-10</i>
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.2	1.2	4.1	4.7	1.8	1.9	1.7	
Private Equity	6,648,362,489	12.6	1.2	1.2	11.7	6.8	16.3	11.3	9.3	Apr-07
<i>Private Equity Blended Benchmark</i>			4.2	4.2	10.1	5.4	14.9	13.6	12.0	
Private Debt	3,538,889,014	6.7	1.4	1.4	8.4	9.5	11.2	7.1	7.4	Jun-08
<i>S&P LSTA Lev. Loan + 150 bps 3-mo lag</i>			2.7	2.7	8.9	11.4	9.0	6.7	6.0	
Real Assets	5,370,147,212	10.2	0.0	0.0	1.3	-0.5	6.8	7.0	6.7	Jul-08
<i>Real Assets Blended Benchmark</i>			2.7	2.7	5.4	-5.5	3.0	4.3	2.8	
Private Real Estate	3,796,059,345	7.2	-0.5	-0.5	-0.9	-5.1	5.0	6.4	6.2	Jul-08
<i>Private Real Estate Blended Benchmark</i>			0.5	0.5	3.2	-6.1	2.6	4.6	4.2	
Public Real Estate	170,605,290	0.3	3.7	3.7	5.8	14.2	11.8	-	7.3	Jul-16
<i>FTSE NAREIT Equity REIT</i>			4.8	4.8	-2.0	10.8	9.3	6.6	4.9	
Private Infrastructure	1,344,178,097	2.6	0.6	0.6	6.0	8.9	8.0	-	7.1	Jul-18
<i>MSCI Private Capital Core Infrastructure USD > \$1 billion (Unfrozen, 3-month Lag)</i>			9.1	9.1	16.6	10.6	11.7	9.9	10.0	
Public Infrastructure	59,304,479	0.1	1.2	1.2	9.0	10.6	8.3	-	6.6	Jun-16
<i>Dow Jones Brookfield Global Infrastructure</i>			1.7	1.7	10.2	12.9	9.5	7.4	7.2	
Hedge Funds Portable Alpha	5,002,776,544	9.5	3.5	3.5	10.8	7.5	10.5	6.8	8.2	Jul-07
<i>HFRI FOF: Conservative Index</i>			2.8	2.8	6.9	6.3	6.2	4.3	2.6	
<i>SOFR/LIBOR Blend</i>			1.1	1.1	4.5	4.7	3.1	2.3	1.7	
Russell Overlay	1,097,612,644	2.1								

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: September 30, 2025

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement System	10.7	7.8	0.4	0.8	1.0	4.4
<i>Policy Index</i>	8.5	8.8	-	1.0	0.6	0.0
Public Equity	13.7	15.0	2.9	1.0	0.7	0.1
<i>Public Equity Blended Benchmark</i>	13.3	15.0	-	1.0	0.7	0.0
Total Bonds	3.4	2.2	0.7	0.2	0.2	5.2
<i>Bonds Blended Benchmark</i>	-0.4	6.3	-	1.0	-0.5	0.0
Mixed Credit	9.5	4.3	0.5	0.0	1.5	6.4
<i>50% S&P LSTA Lev. Loan/50% Blmbg. High Yield</i>	6.3	4.7	-	1.0	0.7	0.0
Emerging Market Debt	-6.6	22.2	-0.3	0.3	-0.3	23.0
<i>50% JPM EMBI Gbl Div (USD)/50% JPM GBI EM Gbl Div</i>	2.3	9.1	-	1.0	0.0	0.0
Cash - Short Duration	2.8	0.7	-0.4	1.0	-0.4	0.3
<i>90 Day U.S. Treasury Bill</i>	3.0	0.6	-	1.0	-	0.0
<i>Short Duration</i>	3.3	1.0	0.5	1.0	0.5	0.7
<i>90 Day U.S. Treasury Bill</i>	3.0	0.6	-	1.0	-	0.0
Private Equity	16.3	6.4	0.1	0.1	1.8	13.0
<i>Private Equity Blended Benchmark</i>	14.9	12.5	-	1.0	0.9	0.0
Private Debt	11.2	2.5	0.6	0.2	2.9	3.5
<i>S&P LSTA Lev. Loan + 150 bps 3-mo lag</i>	9.0	3.3	-	1.0	1.8	0.0
Real Assets	6.8	4.2	0.5	0.3	0.8	6.5
<i>Real Assets Blended Benchmark</i>	3.0	7.5	-	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	11.8	18.8	1.1	1.0	0.5	4.0
<i>FTSE NAREIT All Equity REITs</i>	7.0	18.8	-	1.0	0.3	0.0
Private Infrastructure	8.0	3.2	-0.4	-0.2	1.5	7.9
<i>MSCI Private Capital Core Infrastructure USD > \$1 billion (Unfrozen, 3-month Lag)</i>	11.7	6.0	-	1.0	1.4	0.0
Public Infrastructure	8.3	15.1	-0.5	1.0	0.4	2.2
<i>Dow Jones Brookfield Global Infrastructure</i>	9.5	15.2	-	1.0	0.5	0.0
Hedge Funds Portable Alpha	10.5	3.0	1.6	0.7	2.2	2.5
<i>HFRI FOF: Conservative Index</i>	6.2	2.4	-	1.0	1.2	0.0
<i>SOFR/LIBOR Blend</i>	3.1	0.6	-1.2	0.0	0.9	2.5

Page excludes managers with less than 5 years of history.

South Carolina Retirement System Investment Commission

Period Ending: March 31, 2025

Benchmark Composition

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
--------------------	--------------------------------

Real Assets Blended Benchmark

July 2025 - Present	75% NCREIF ODCE Monthly (Net) / 25% MSCI Private Capital Core Infrastructure USDF > \$1B (Unfrozen, 3-month Lag)
July 2022 - June 2025	NCREIF ODCE Monthly (Net)
July 2008 - June 2022	Real Assets Blended Benchmark*

Private Equity Blended Benchmark

Jan 1999 - Present	MSCI Global Private Equity Closed-End Fund Index (Unfrozen, USD, 3-month Lag)
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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

Disclosure

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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 (September 11, 2025 to December 10, 2025)¹

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Asset Class	Investment	Investment Amount	RSIC Commitment Date
Private Credit	Fortress Fripp Credit Fund, LP	Up to 1% of Plan Assets; \$350 M initial commitment	October 28, 2025
Private Equity	High Vista Private Equity XI, LP	\$50 M	December 5, 2025
Private Credit	Muskoka JV, LLC	Up to \$200 M	December 9, 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.

