



# Commission Meeting Agenda

Thursday, June 4, 2026 at 9:30 a.m.

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

- I. Call to Order and Consent Agenda
  - A. Adoption of Proposed Agenda
  - B. Approval of April 2026 Minutes
- II. CEO's Report
- III. CIO's Report
  - A. Investment Performance Update
- IV. Delegated Investment Report
- V. Executive Session – To discuss investment matters, including comprehensive reviews of the private equity and co-investment portfolios' performance and a discussion of specific co-investments and private equity investments, and certain portions of the Consolidated Annual Investment Plan and Statement of Investment Objectives and Policies, pursuant to S.C. Code Sections 9-16-80 and 9-16-320; to discuss personnel matters and to receive advice from legal counsel pursuant to S.C. Code Section 30-4-70(a)(1)-(2).
- VI. Potential Action Resulting from Executive Session
- VII. 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

**Date and Time: April 16, 2026 9:30am Meeting**

**Location:**

**1201 Main Street, 15<sup>th</sup> Floor, Ste. 1510, Columbia, South Carolina 29201 & Streaming Online at  
[www.rsic.sc.gov](http://www.rsic.sc.gov)**

**Commissioners Present:**

Mr. William Hancock, Chair  
Ms. Melissa Schumpert, Vice-Chair  
Ms. Peggy Boykin, PEBA Executive  
Director (absent)  
Mr. William J. Condon, Jr.  
(via-telephone)  
Mr. Kenneth F. Deon  
(via-telephone)  
Dr. Holley H. Ulbrich  
(via-telephone)  
Mr. Dan Roach  
Mr. Bill Comer

**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. Ms. Melissa Schumpert made a motion to adopt the agenda as presented. Mr. Dan Roach seconded the motion, which was unanimously approved.

Mr. Bill Comer then made a motion to approve the minutes of the Commission’s March 5, 2026 meeting. Ms. Schumpert seconded the motion, which was unanimously approved.

A link to the entire meeting is below:

[2026 04 16 Commission Meeting](#)

## II. Chair's Report

Chair Hancock stated that he had nothing to report.

## III. CEO's Report

Chair Hancock recognized Mr. Hitchcock for the CEO's report. Mr. Hitchcock began by reminding the Commissioners that purpose of the meeting was to approve the Consolidated Annual Investment Plan and Statement of Investment Objectives and Policies ("AIP/SIOP") in advance of the May 1<sup>st</sup> statutory deadline. He stated that the Commissioners had received a draft of the proposed revisions to the AIP/SIOP during the March 2026 meeting. He stated that the proposed changes were insubstantial due to the comprehensive update to the AIP/SIOP in April 2025. Mr. Hitchcock gave further detail on the Climb to 2030 initiative at the staff level and noted that he was looking forward to working with PEBA and GRS on the contribution reduction plan. Mr. Hitchcock then proposed that the following strategic initiatives be included in the proposed AIP/SIOP:

- Initiate a multi-year execution of the Climb to 2030 strategic growth plans that have been developed through challenging beliefs exercises and organizational reviews to scale the investment portfolio and meet the organization's human capital, digital infrastructure and systems, and fiscal resource needs required to manage a growing investment portfolio.
- Work with PEBA and GRS to develop a contribution reduction glide path plan to provide visibility into portfolio changes that will be necessary to manage plan liquidity when SCRS and PORS reach the requisite funding level from which employee and employer contributions may begin to be reduced.

Lastly, he noted that a clarification was made in the Delegation Policy to conform to the statute, by changing "three days" to "three business days" in the notice provision pertaining to investment closings.

Ms. Schumpert then moved that the Commission (i) adopts the recommendation of the CEO and CIO to approve the proposed revisions to the Consolidated Annual Investment Plan and Statement of Investment Objectives ("AIP/SIOP") for fiscal year 2026-2027, as set forth in the red-numbered document pages 65 to 118, [with the addition of the two proposed strategic initiatives] with an effective date of July 1, 2026, (ii) certifies that RSIC is in compliance with the Sudan Divestment Policy without taking additional action due to the method of implementation utilized in the Portfolio; and (iii) authorizes Staff to finalize the AIP/SIOP by making any technical revisions or formatting edits consistent with the action taken by the Commission. Mr. Roach seconded the motion, which was approved unanimously.

A link to the CEO's report is below:

[CEO's Report](#)

**IV. Delegated Investment Report**

Chair Hancock then recognized Mr. Moore for the delegated investment report. The following delegated investments were closed by Staff since the March 5, 2026, Commission meeting.

Delegated Investments (March 5, 2026 to April 2, 2026)			
Asset Class	Investment	Investment Amount	RSIC Commitment Date
Private Equity	Spark Capital Growth Fund VI	\$70 M	March 31, 2026
Private Equity	Spark Capital IX	\$30 M	March 31, 2026

**V. Executive Session**

Mr. Roach made a motion to recede into Executive Session to discuss investment matters, including comprehensive review of the bond and portable alpha portfolios' performance and a discussion of various underlying holdings, 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 and to receive advice from legal counsel pursuant to S.C. Code Section 30-4-70(a)(1)-(2). Ms. Schumpert seconded the motion, which was approved unanimously. The Commission receded into executive session at 9:44 a.m.

**VI. Potential Action Resulting from Executive Session**

Upon return to open session, Chair Hancock noted that the Commission did not take any action while in executive session.

**VII. Adjournment**

There being no further business, Mr. Comer moved that the Commission meeting adjourn, Mr. Roach seconded the motion, which was unanimously approved. The meeting adjourned at 11:48 a.m.

[Staff Note: In compliance with S.C. Code Section 30-4-80, public notice of and the agenda for this meeting were delivered to the press and to parties who requested notice and were posted at the entrance, in the lobbies, and near the 15th Floor Presentation Center at 1201 Main Street, Columbia, S.C., by 9:09 a.m., on April 13, 2026.]



# Plan Performance

As of March 31, 2026



# Executive Summary

## The plan continues to perform well over the long run

- 5-year annualized return of 8.0% versus 6.3% policy benchmark
- More than \$4.1 billion of value added over five years
- Strong progress toward improving funded status

## Cash flow and liquidity are in a healthy place

- Positive net cash flow year to date
- Legislative inflow further strengthened liquidity
- Ample capital to meet commitments and rebalance

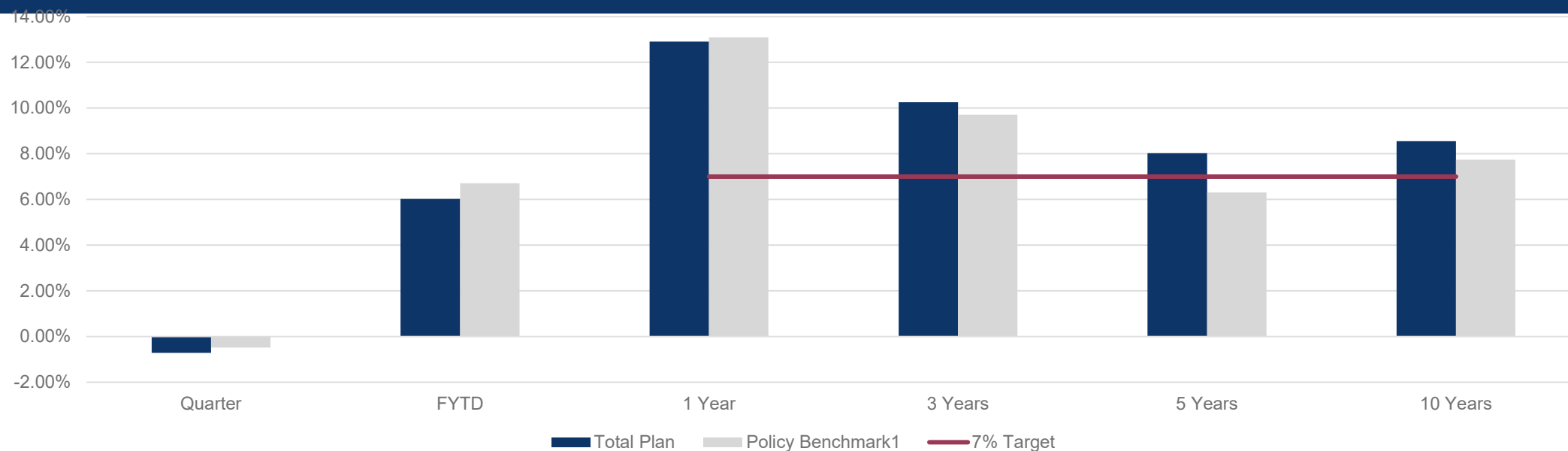
## Our implementation continues to add value

- Portable Alpha added \$370 million FYTD
- Portfolio remains fully within policy ranges
- FYTD underperformance remains within expectations

# Performance



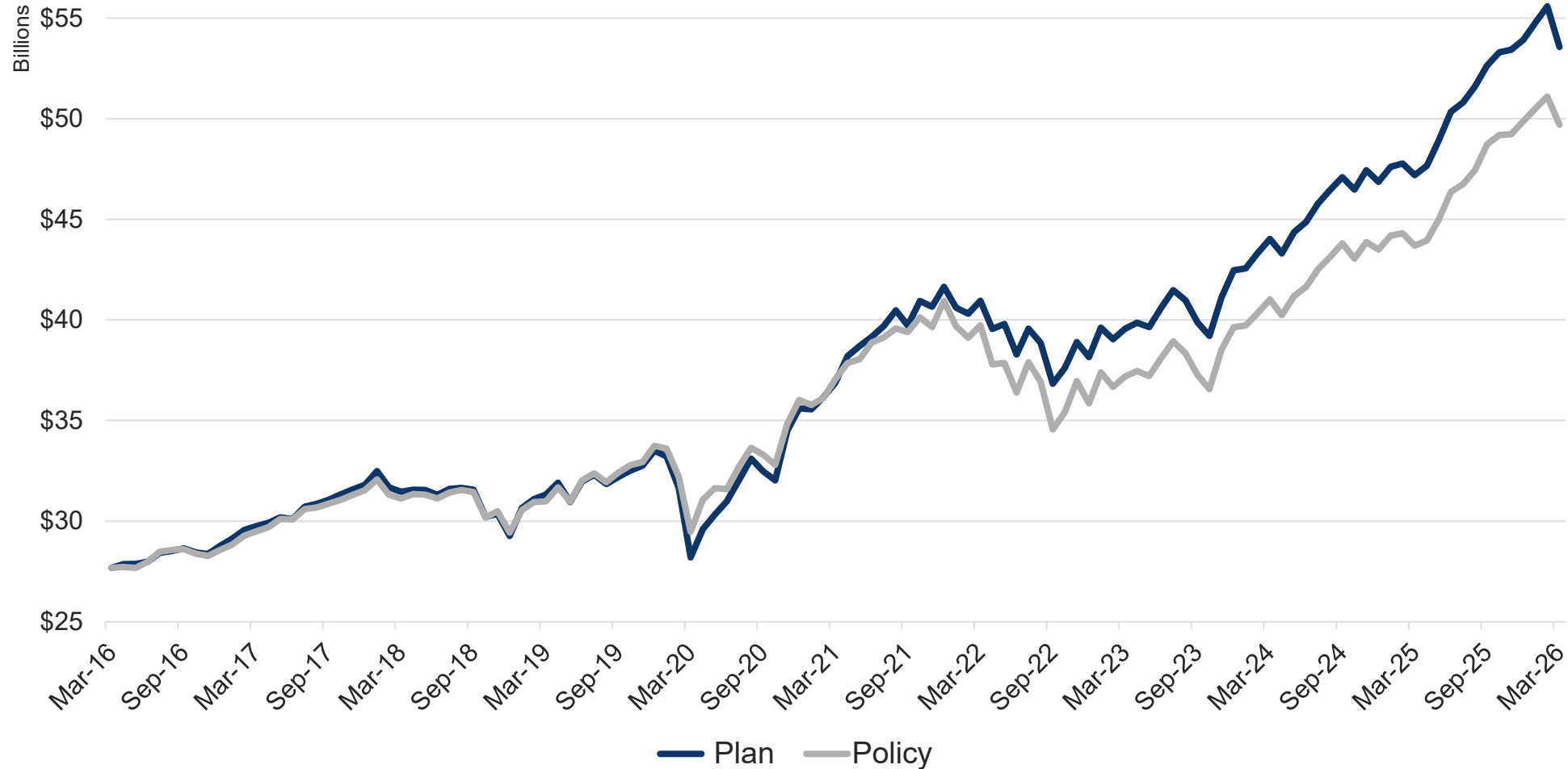
# Performance – Plan & Policy Benchmark



	Market Value	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
<b>Total Plan</b>	<b>\$53,574</b>	<b>-0.71%</b>	<b>6.03%</b>	<b>12.91%</b>	<b>10.26%</b>	<b>8.03%</b>	<b>8.55%</b>
<b>Policy Benchmark<sup>1</sup></b>		<b>-0.48%</b>	<b>6.71%</b>	<b>13.10%</b>	<b>9.70%</b>	<b>6.30%</b>	<b>7.74%</b>
<b>Excess Return (%)</b>		<b>-0.23%</b>	<b>-0.68%</b>	<b>-0.19%</b>	<b>0.55%</b>	<b>1.72%</b>	<b>0.81%</b>
<b>Excess Return (\$)</b>		<b>-\$155</b>	<b>-\$366</b>	<b>-\$99</b>	<b>\$752</b>	<b>\$4,121</b>	<b>\$3,874</b>
<b>Net Benefit Payments (\$)<sup>2</sup></b>		<b>\$74</b>	<b>\$214</b>	<b>\$280</b>	<b>\$549</b>	<b>-\$362</b>	<b>-\$4,940</b>

Note: Nominal values in millions. See appendix for footnotes and disclosures.

# Growth in Dollars - Plan vs. Policy (10 Years)



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

Asset Class	Weight	Quarter	FYTD	1 Year	3 Years	5 Years
<b>Public Equity</b>	<b>42.9%</b>	<b>-2.54%</b>	<b>8.45%</b>	<b>21.14%</b>	<b>16.67%</b>	<b>9.46%</b>
<i>Benchmark</i>		<i>-2.75%</i>	<i>8.09%</i>	<i>20.64%</i>	<i>16.24%</i>	<i>9.03%</i>
<b>Bonds</b>	<b>24.8%</b>	<b>-0.14%</b>	<b>2.49%</b>	<b>3.44%</b>	<b>2.98%</b>	<b>0.52%</b>
<i>Benchmark</i>		<i>-0.05%</i>	<i>3.10%</i>	<i>4.35%</i>	<i>3.63%</i>	<i>0.31%</i>
<b>Private Equity</b>	<b>13.8%</b>	<b>0.84%</b>	<b>3.78%</b>	<b>8.68%</b>	<b>7.33%</b>	<b>12.81%</b>
<i>Benchmark</i>		<i>3.52%</i>	<i>11.29%</i>	<i>13.34%</i>	<i>8.29%</i>	<i>10.31%</i>
<b>Private Debt</b>	<b>7.7%</b>	<b>1.38%</b>	<b>5.38%</b>	<b>7.33%</b>	<b>9.74%</b>	<b>9.85%</b>
<i>Benchmark</i>		<i>1.40%</i>	<i>6.33%</i>	<i>7.40%</i>	<i>10.85%</i>	<i>7.92%</i>
<b>Real Assets</b>	<b>10.8%</b>	<b>0.98%</b>	<b>1.43%</b>	<b>1.90%</b>	<b>0.04%</b>	<b>5.42%</b>
<i>Benchmark</i>		<i>1.47%</i>	<i>4.69%</i>	<i>5.54%</i>	<i>-2.05%</i>	<i>2.82%</i>
<b>Portable Alpha Hedge Funds</b>	<b>11.6%</b>	<b>1.39%</b>	<b>7.35%</b>	<b>8.93%</b>	<b>5.12%</b>	<b>5.97%</b>
<b>Total Plan</b>	<b>100.0%</b>	<b>-0.71%</b>	<b>6.03%</b>	<b>12.91%</b>	<b>10.26%</b>	<b>8.03%</b>
<b><i>RSIC Policy Benchmark</i></b>		<b><i>-0.48%</i></b>	<b><i>6.71%</i></b>	<b><i>13.10%</i></b>	<b><i>9.70%</i></b>	<b><i>6.30%</i></b>

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

Note: See appendix for footnotes and disclosures.

# Attribution

## Explaining Excess Return

# Portfolio Performance Attribution Framework<sup>1</sup>

Reference Portfolio		Policy Benchmark		Implementation Benchmark		Plan Return	
FYTD	6.63%	FYTD	6.71%	FYTD	7.00%	FYTD	6.03%
1-Year	15.63%	1-Year	13.10%	1-Year	13.54%	1-Year	12.91%
3-Years	12.41%	3-Years	9.70%	3-Years	10.41%	3-Years	10.26%
5-Years	6.48%	5-Years	6.30%	5-Years	6.92%	5-Years	8.03%

Value from Diversification		Quality of Portfolio Structure		Quality of Manager Selection	
FYTD	0.08%	FYTD	0.29%	FYTD	-0.97%
1-Year	-2.53%	1-Year	0.44%	1-Year	-0.63%
3-Years	-2.71%	3-Years	0.71%	3-Years	-0.15%
5-Years	-0.17%	5-Years	0.62%	5-Years	1.11%

Actual vs Reference		Actual vs Policy	
FYTD	-0.60%	FYTD	-0.68%
1-Year	-2.72%	1-Year	-0.19%
3-Years	-2.15%	3-Years	0.55%
5-Years	1.55%	5-Years	1.72%

## Value from Diversification

Value from owning different types of asset classes and risk exposures.

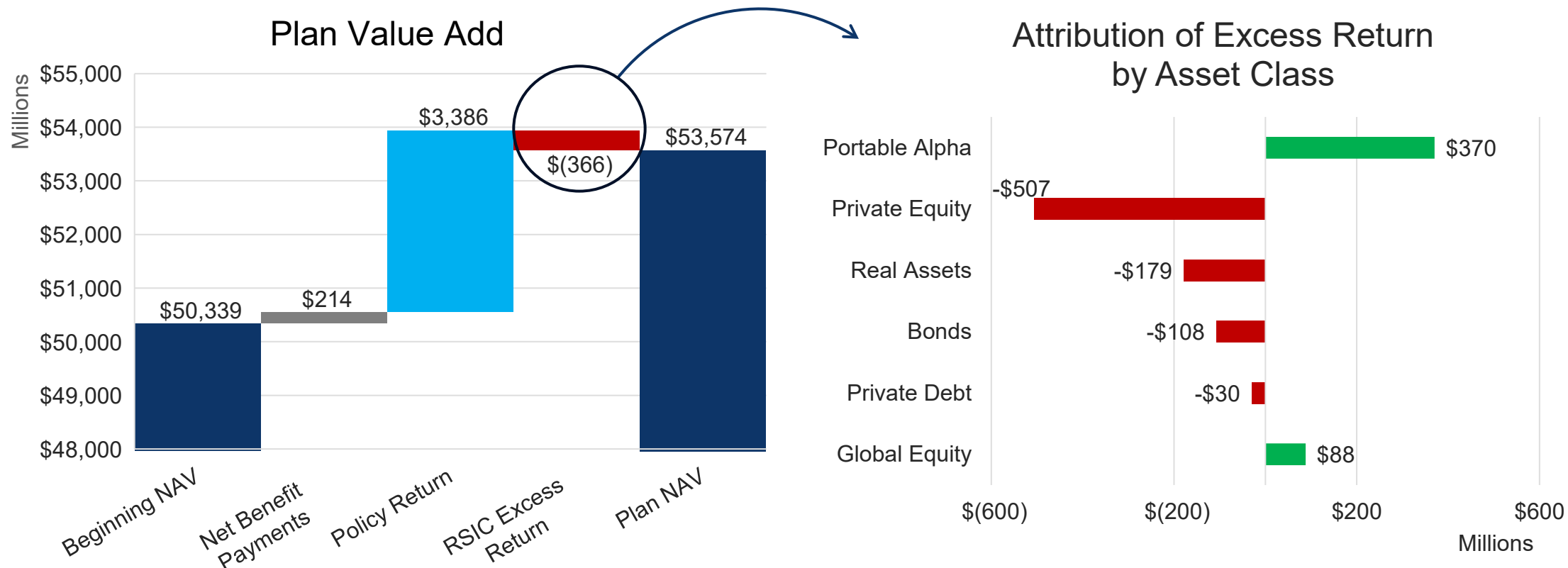
## Quality of Portfolio Structure

Value created through portfolio design and implementation.

## Quality of Manager Selection

Value created by selecting investment managers.

# Fiscal Year Performance Attribution – Dollar Value Add



Portable Alpha added \$370 million of value, while relative underperformance was concentrated in Private Equity and Real Assets.

Note: Nominal values in millions.

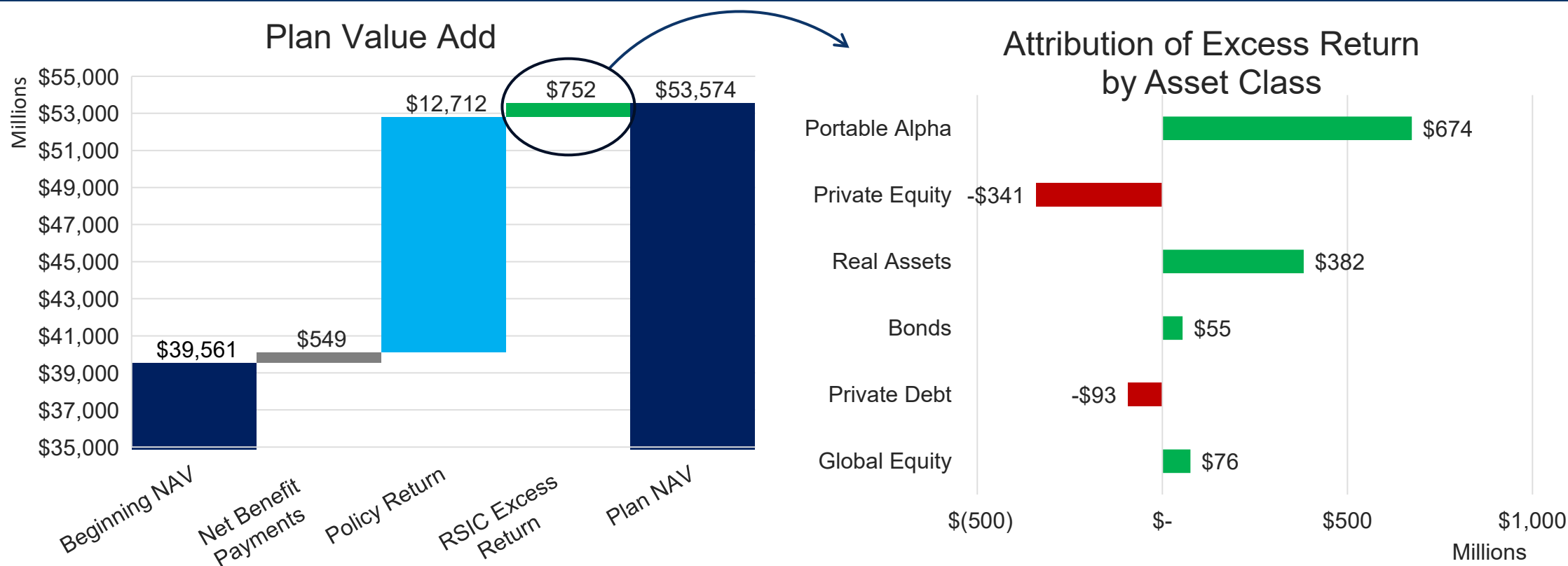
# Fiscal Year Attribution of Excess Return

Attribution	Allocation	Implementation	Selection	Total
Bonds	-4	-15	-2	-20
Private Debt	2	0	-8	-6
Global Equity	1	0	15	16
Private Equity	6	0	-99	-93
Real Assets	3	6	-42	-33
Portable Alpha	0	29	39	68
<b>Total</b>	<b>8</b>	<b>21</b>	<b>-96</b>	<b>-68</b>

Note: Values in basis points and may not add up due to rounding.

- **Portable Alpha continued to deliver strong results.**
- **Private Equity and Real Assets accounted for most of the shortfall versus benchmark.**
- **Much of the shortfall appears to reflect timing in private market valuations.**

# 3-Year Performance Attribution – Dollar Value Add

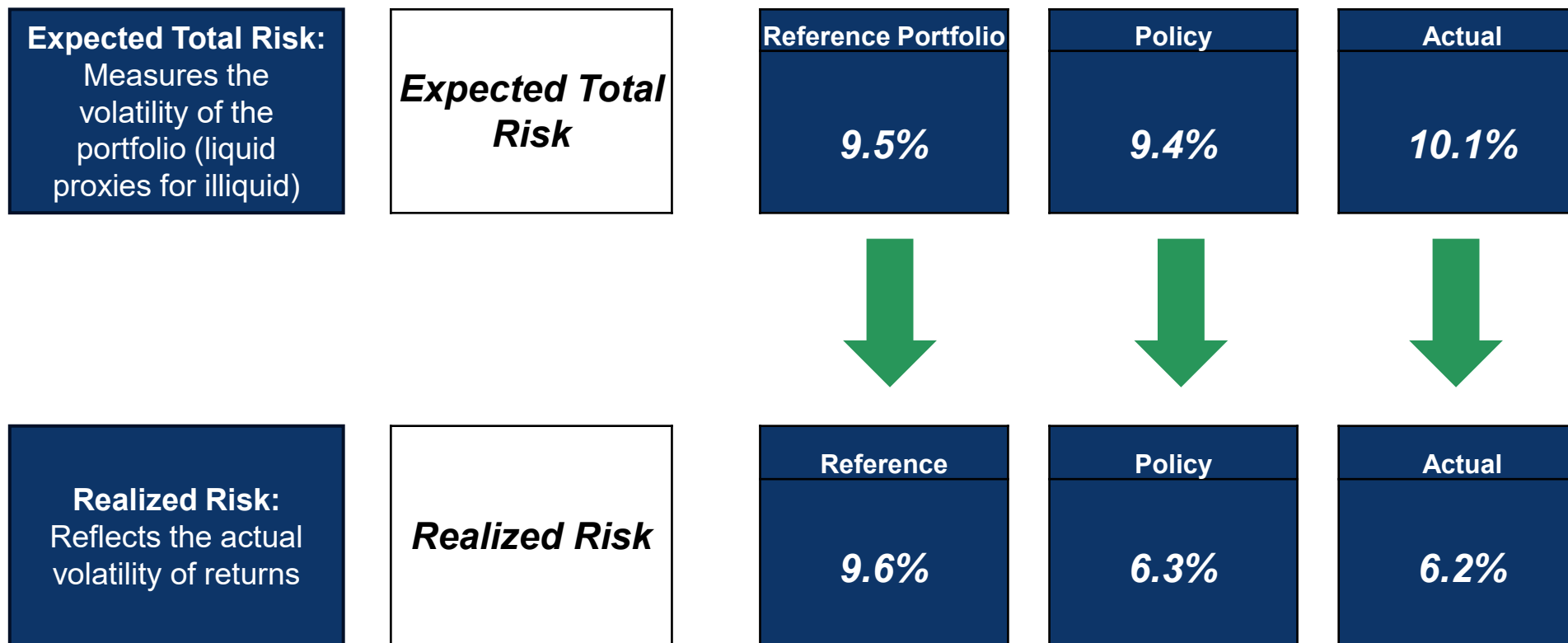


Over the last three years, the portfolio added \$752 million relative to benchmark, led by strong contributions from Portable Alpha and Real Assets.

Note: Nominal values in millions.

# Risk

# Total Portfolio Risk Assessment – Expected vs. Realized



# Exposures

# Asset Allocation and SIOP Compliance<sup>3,5</sup>

Asset Class	Market Value	Overlay Exposure	Net Position	Net Exposure	Policy Targets	Over / Under	Allowable Ranges	SIOP Compliance
Public Equity	22,827	152	22,979	42.9%	43.0%	-0.1%	30% - 55%	Yes
Bonds	7,216	6,065	13,280	24.8%	25.0%	-0.2%	10% - 35%	Yes
Private Equity	7,412	-	7,412	13.8%	12.0%	1.8%	5% - 20%	Yes
Private Debt	4,114	-	4,114	7.7%	8.0%	-0.3%	5% - 13%	Yes
Real Assets	5,788	-	5,788	10.8%	12.0%	-1.2%	6% - 18%	Yes
Portable Alpha Hedge Funds	6,217	(6,217)	-	11.6%	n/a	n/a	0% - 15%	Yes
<b>Total Plan</b>	<b>\$53,574</b>	<b>-</b>	<b>\$53,574</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>n/a</b>	<b>Yes</b>
Total Private Markets	\$16,782	-	\$16,782	31.3%	32.0%	-0.7%	0% - 40%	Yes

The portfolio remains fully within policy ranges, with no compliance issues to report.

*Note: Nominal values in millions. See appendix for footnotes and disclosures.*

# Key Takeaways

## The plan continues to perform well over the long run

- 5-year annualized return of 8.0% versus 6.3% policy benchmark
- More than \$4.1 billion of value added over five years
- Strong progress toward improving funded status

## Cash flow and liquidity are in a healthy place

- Positive net cash flow year to date
- Legislative inflow further strengthened liquidity
- Ample capital to meet commitments and rebalance

## Our implementation continues to add value

- Portable Alpha added \$370 million FYTD
- Portfolio remains fully within policy ranges
- FYTD underperformance remains within expectations

# Appendix

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

Asset Class	Weight	Quarter	FYTD	1 Year	3 Years	5 Years
<b>Public Equity</b>	<b>42.9%</b>	<b>-2.54%</b>	<b>8.45%</b>	<b>21.14%</b>	<b>16.67%</b>	<b>9.46%</b>
<i>Benchmark</i>		<i>-2.75%</i>	<i>8.09%</i>	<i>20.64%</i>	<i>16.24%</i>	<i>9.03%</i>
<b>Bonds</b>	<b>24.8%</b>	<b>-0.14%</b>	<b>2.49%</b>	<b>3.44%</b>	<b>2.98%</b>	<b>0.52%</b>
<i>Benchmark</i>		<i>-0.05%</i>	<i>3.10%</i>	<i>4.35%</i>	<i>3.63%</i>	<i>0.31%</i>
IG Fixed	21.4%	-0.15%	2.40%	3.32%	1.55%	-0.74%
IG Floating (Hedged)	2.0%	-0.10%	4.32%	6.95%	7.84%	5.18%
EMD	0.4%	2.31%	15.46%	20.48%	16.84%	-5.49%
Mixed Credit	0.6%	-0.94%	5.44%	7.67%	10.96%	7.35%
Cash and Short Duration (Net)	0.5%	0.88%	2.95%	4.03%	4.74%	3.40%
<b>Private Equity</b>	<b>13.8%</b>	<b>0.84%</b>	<b>3.78%</b>	<b>8.68%</b>	<b>7.33%</b>	<b>12.81%</b>
<i>Benchmark</i>		<i>3.52%</i>	<i>11.29%</i>	<i>13.34%</i>	<i>8.29%</i>	<i>10.31%</i>
<b>Private Debt</b>	<b>7.7%</b>	<b>1.38%</b>	<b>5.38%</b>	<b>7.33%</b>	<b>9.74%</b>	<b>9.85%</b>
<i>Benchmark</i>		<i>1.40%</i>	<i>6.33%</i>	<i>7.40%</i>	<i>10.85%</i>	<i>7.92%</i>
<b>Real Assets</b>	<b>10.8%</b>	<b>0.98%</b>	<b>1.43%</b>	<b>1.90%</b>	<b>0.04%</b>	<b>5.42%</b>
<i>Benchmark</i>		<i>1.47%</i>	<i>4.69%</i>	<i>5.54%</i>	<i>-2.05%</i>	<i>2.82%</i>
Private Real Estate	7.2%	-0.09%	-0.62%	-0.93%	-3.48%	3.90%
Public Real Estate	0.8%	5.50%	9.09%	16.27%	13.66%	9.12%
Private Infrastructure	2.6%	2.25%	5.06%	6.84%	6.68%	7.63%
Public Infrastructure	0.2%	9.61%	10.97%	16.17%	10.03%	7.73%
<b>Portable Alpha Hedge Funds</b>	<b>11.6%</b>	<b>1.39%</b>	<b>7.35%</b>	<b>8.93%</b>	<b>5.12%</b>	<b>5.97%</b>
<b>Total Plan</b>	<b>100.0%</b>	<b>-0.71%</b>	<b>6.03%</b>	<b>12.91%</b>	<b>10.26%</b>	<b>8.03%</b>
<i>RSIC Policy Benchmark</i>		<i>-0.48%</i>	<i>6.71%</i>	<i>13.10%</i>	<i>9.70%</i>	<i>6.30%</i>

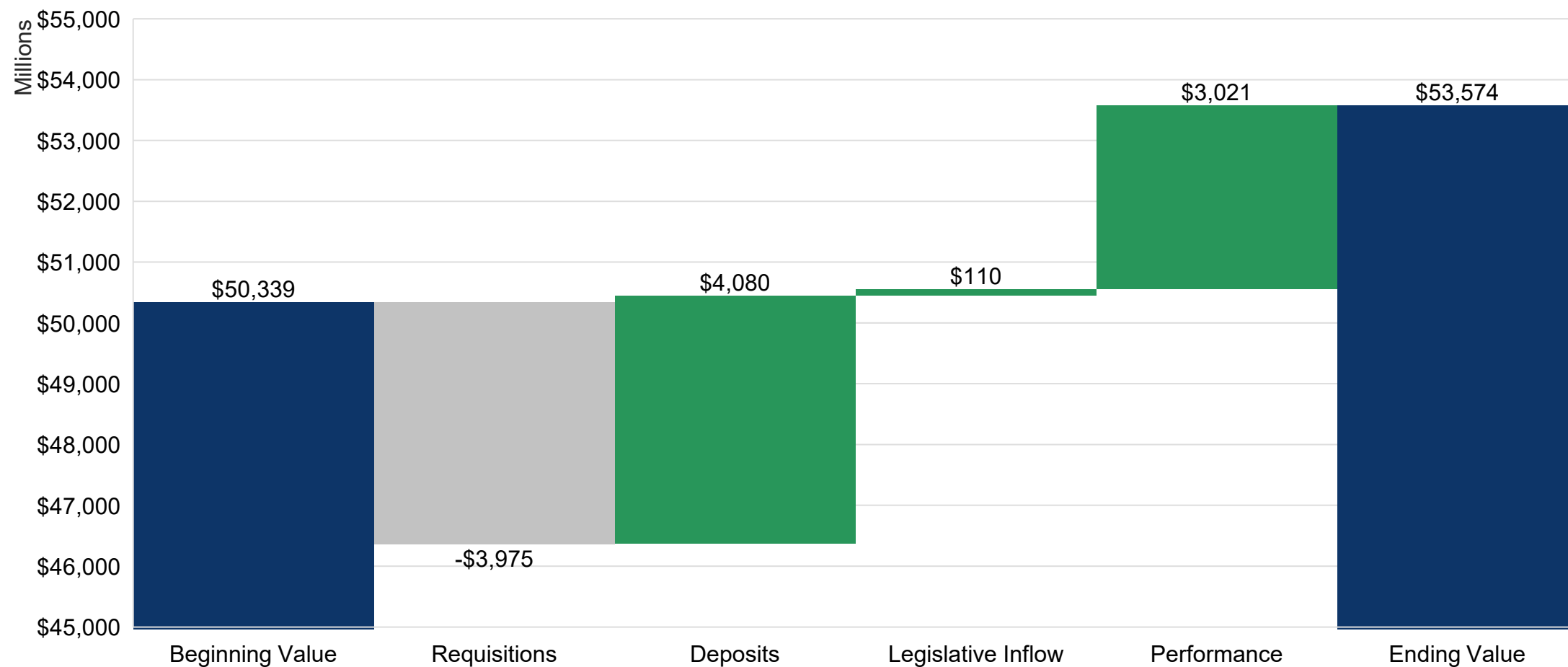
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# Asset Allocation and SIOP Compliance<sup>3,5</sup>

Asset Class	Market Value	Overlay Exposure	Net Position	Net Exposure	Policy Targets	Over / Under	Allowable Ranges	SIOP Compliance
<b>Public Equity</b>	<b>22,827</b>	<b>152</b>	<b>22,979</b>	<b>42.9%</b>	<b>43.0%</b>	<b>-0.1%</b>	<b>30% - 55%</b>	<b>Yes</b>
<b>Bonds</b>	<b>7,216</b>	<b>6,065</b>	<b>13,280</b>	<b>24.8%</b>	<b>25.0%</b>	<b>-0.2%</b>	<b>10% - 35%</b>	<b>Yes</b>
<b>Investment Grade</b>	<b>1,192</b>	<b>11,329</b>	<b>12,520</b>	<b>23.4%</b>	<b>25.0%</b>	<b>-1.6%</b>	<b>10% - 35%</b>	<b>Yes</b>
Investment Grade - Fixed	139	11,329	11,468	21.4%	23.0%	-1.6%	10% - 35%	Yes
Investment Grade - Floating	1,052	-	1,052	2.0%	n/a	2.0%	0% - 10%	Yes
<b>Mixed Credit</b>	<b>310</b>	<b>-</b>	<b>310</b>	<b>0.6%</b>	<b>1.0%</b>	<b>-0.4%</b>	<b>0% - 10%</b>	<b>Yes</b>
<b>EMD</b>	<b>196</b>	<b>-</b>	<b>196</b>	<b>0.4%</b>	<b>1.0%</b>	<b>-0.6%</b>	<b>0% - 10%</b>	<b>Yes</b>
<b>Cash and Short Duration (Net)</b>	<b>5,519</b>	<b>(5,264)</b>	<b>255</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0% - 8%</b>	<b>Yes</b>
<b>Private Equity</b>	<b>7,412</b>	<b>-</b>	<b>7,412</b>	<b>13.8%</b>	<b>12.0%</b>	<b>1.8%</b>	<b>5% - 20%</b>	<b>Yes</b>
<b>Private Debt</b>	<b>4,114</b>	<b>-</b>	<b>4,114</b>	<b>7.7%</b>	<b>8.0%</b>	<b>-0.3%</b>	<b>5% - 13%</b>	<b>Yes</b>
<b>Real Assets</b>	<b>5,788</b>	<b>-</b>	<b>5,788</b>	<b>10.8%</b>	<b>12.0%</b>	<b>-1.2%</b>	<b>6% - 18%</b>	<b>Yes</b>
<b>Real Estate</b>	<b>4,250</b>	<b>-</b>	<b>4,250</b>	<b>7.9%</b>	<b>9.0%</b>	<b>-1.1%</b>	<b>6% - 14%</b>	<b>Yes</b>
Private Real Estate	3,838	-	3,838	7.2%		7.2%	n/a	
Public Real Estate	412	-	412	0.8%		0.8%	n/a	
<b>Infrastructure</b>	<b>1,538</b>	<b>-</b>	<b>1,538</b>	<b>2.9%</b>	<b>3.0%</b>	<b>-0.1%</b>	<b>0% - 6%</b>	<b>Yes</b>
Private Infrastructure	1,419	-	1,419	2.6%		2.6%	n/a	
Public Infrastructure	120	-	120	0.2%		0.2%	n/a	
<b>Portable Alpha Hedge Funds</b>	<b>6,217</b>	<b>(6,217)</b>	<b>-</b>	<b>11.6%</b>	<b>n/a</b>	<b>n/a</b>	<b>0% - 15%</b>	<b>Yes</b>
<b>Total Plan</b>	<b>\$53,574</b>	<b>-</b>	<b>\$53,574</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>n/a</b>	<b>Yes</b>
Total Private Markets	\$16,782	-	\$16,782	31.3%	32.0%	-0.7%	0% - 40%	Yes

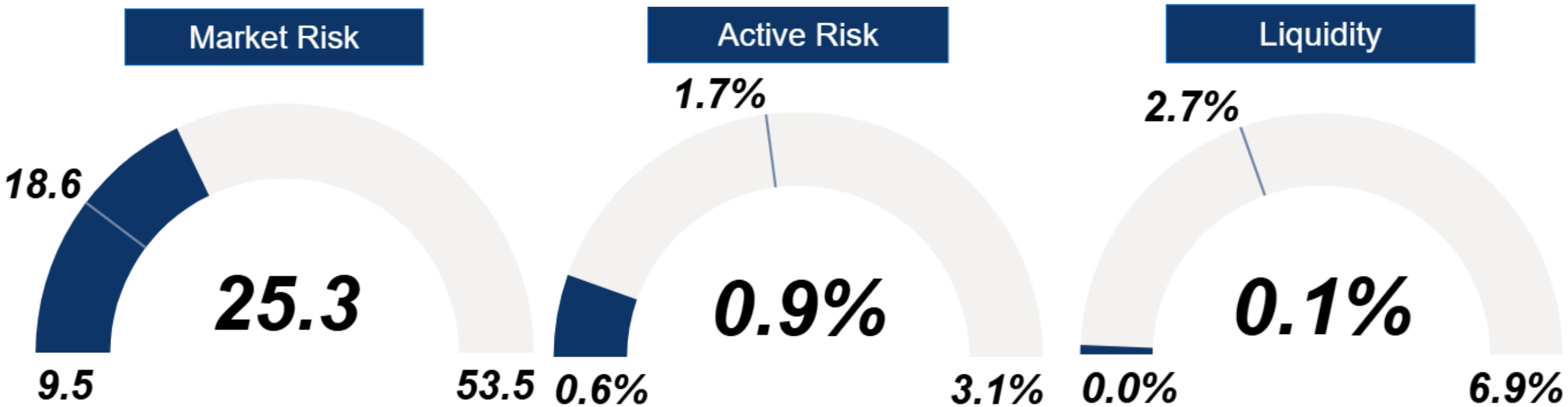
Note: Nominal values in millions. See appendix for footnotes and disclosures.

# Fiscal Year To Date Benefits and Performance



Note: Nominal values in millions. See appendix for footnotes and disclosures.

# Plan Level Risk Monitoring



# 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. “Net Benefit Payments” are the net of Plan contributions, disbursements, and legislative inflows.
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, net of fee 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 unless otherwise stated. Asset class benchmarks and policy weights are reviewed annually by the Commission's consultant and adopted by the Commission and have changed over time. The policy benchmark return history represents a blend of these past policies.

# South Carolina Retirement System Investment Commission

Investment Performance Review

Period Ending: March 31, 2026

Total Retirement System  
Asset Allocation vs. Policy

South Carolina Retirement System Investment Commission  
Period Ending: March 31, 2026

Allocation vs. Targets and Policy  
Quarter Ending March 31, 2026

	MV at 03/31/2026	Overlay Exposures	Net Position	% of Total System	% of Total System (Net)	Policy Targets	Allowable Ranges	SIOP Compliance?
<b>Total System</b>	<b>53,573,650,803</b>	<b>-</b>	<b>53,573,650,803</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		
<b>Public Equity</b>	<b>22,827,027,893</b>	<b>151,864,545</b>	<b>22,978,892,438</b>	<b>42.6%</b>	<b>42.9%</b>	<b>43%</b>	<b>30% - 55%</b>	<b>Yes</b>
Public Equity	22,827,027,893	151,864,545	22,978,892,438	42.6%	42.9%	43%	30% - 55%	Yes
<b>Bonds</b>	<b>7,215,771,028</b>	<b>6,064,672,759</b>	<b>13,280,443,788</b>	<b>13.5%</b>	<b>24.8%</b>	<b>25%</b>	<b>10% - 35%</b>	<b>Yes</b>
Investment Grade - Fixed	139,107,449	11,328,655,411	11,467,762,860	0.3%	21.4%	23%	10% - 35%	Yes
Investment Grade - Floating	1,052,459,301	-	1,052,459,301	2.0%	2.0%	0%	0% - 10%	Yes
Emerging Market Debt	195,908,204	-	195,908,204	0.4%	0.4%	1%	0% - 10%	Yes
Mixed Credit	309,743,776	-	309,743,776	0.6%	0.6%	1%	0% - 10%	Yes
Cash and Short Duration	5,518,552,299	(5,263,982,652)	254,569,647	10.3%	0.5%	0%	0% - 8%	Yes
<b>Private Equity</b>	<b>7,412,261,160</b>	<b>-</b>	<b>7,412,261,160</b>	<b>13.8%</b>	<b>13.8%</b>	<b>12%</b>	<b>5% - 20%</b>	<b>Yes</b>
<b>Private Debt</b>	<b>4,113,875,376</b>	<b>-</b>	<b>4,113,875,376</b>	<b>7.7%</b>	<b>7.7%</b>	<b>8%</b>	<b>5% - 13%</b>	<b>Yes</b>
<b>Real Assets</b>	<b>5,788,178,041</b>	<b>-</b>	<b>5,788,178,041</b>	<b>10.8%</b>	<b>10.8%</b>	<b>12%</b>	<b>6% - 18%</b>	<b>Yes</b>
Real Estate	4,249,688,587	-	4,249,688,587	7.9%	7.9%	9%	6% - 14%	Yes
Infrastructure	1,538,489,453	-	1,538,489,453	2.9%	2.9%	3%	0% - 6%	Yes
<b>Portable Alpha Hedge Funds</b>	<b>6,216,537,304</b>	<b>(6,216,537,304)</b>	<b>-</b>	<b>11.6%</b>	<b>0.0%</b>	<b>0%</b>	<b>0% - 15%</b>	<b>Yes</b>

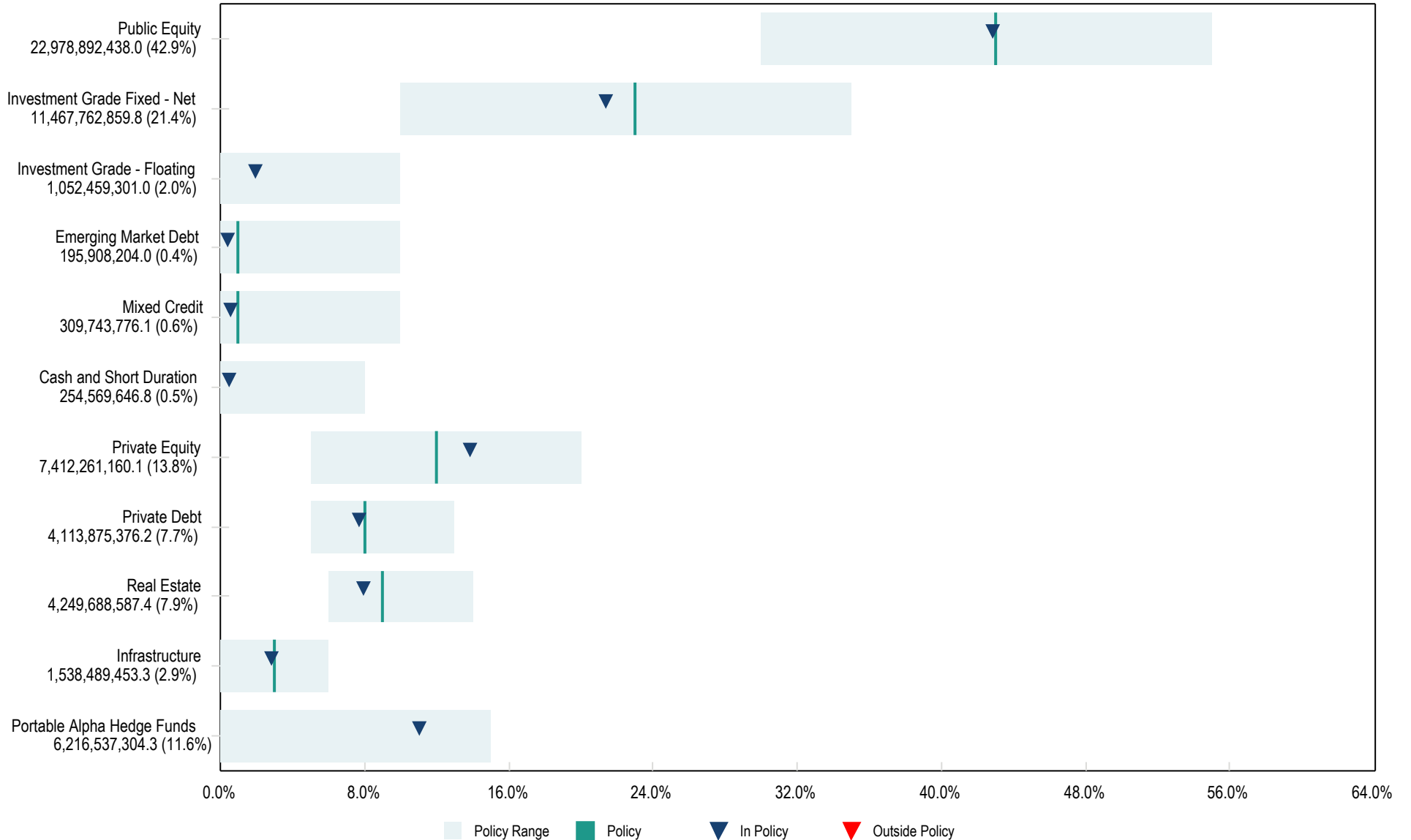
Includes cash in the Russell Overlay separate account

Percentages may not sum to 100% due to rounding

# Total Retirement System Asset Allocation Compliance

# South Carolina Retirement System Investment Commission Period Ending: March 31, 2026

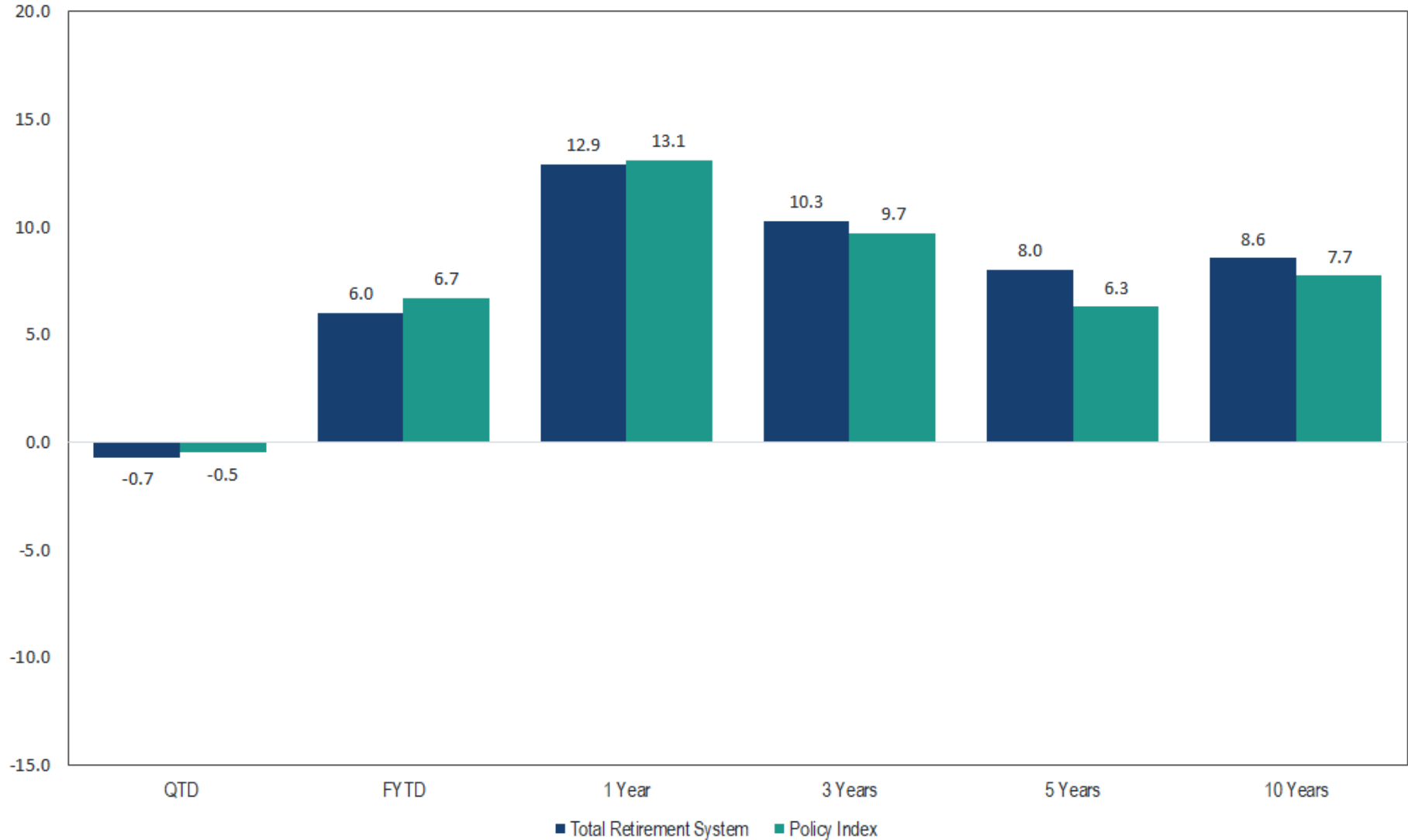
Actual vs. Policy Ranges:  
(Including Overlay)



# Total Retirement System Net Return Summary

South Carolina Retirement System Investment Commission  
Period Ending: March 31, 2026

Net Return Summary

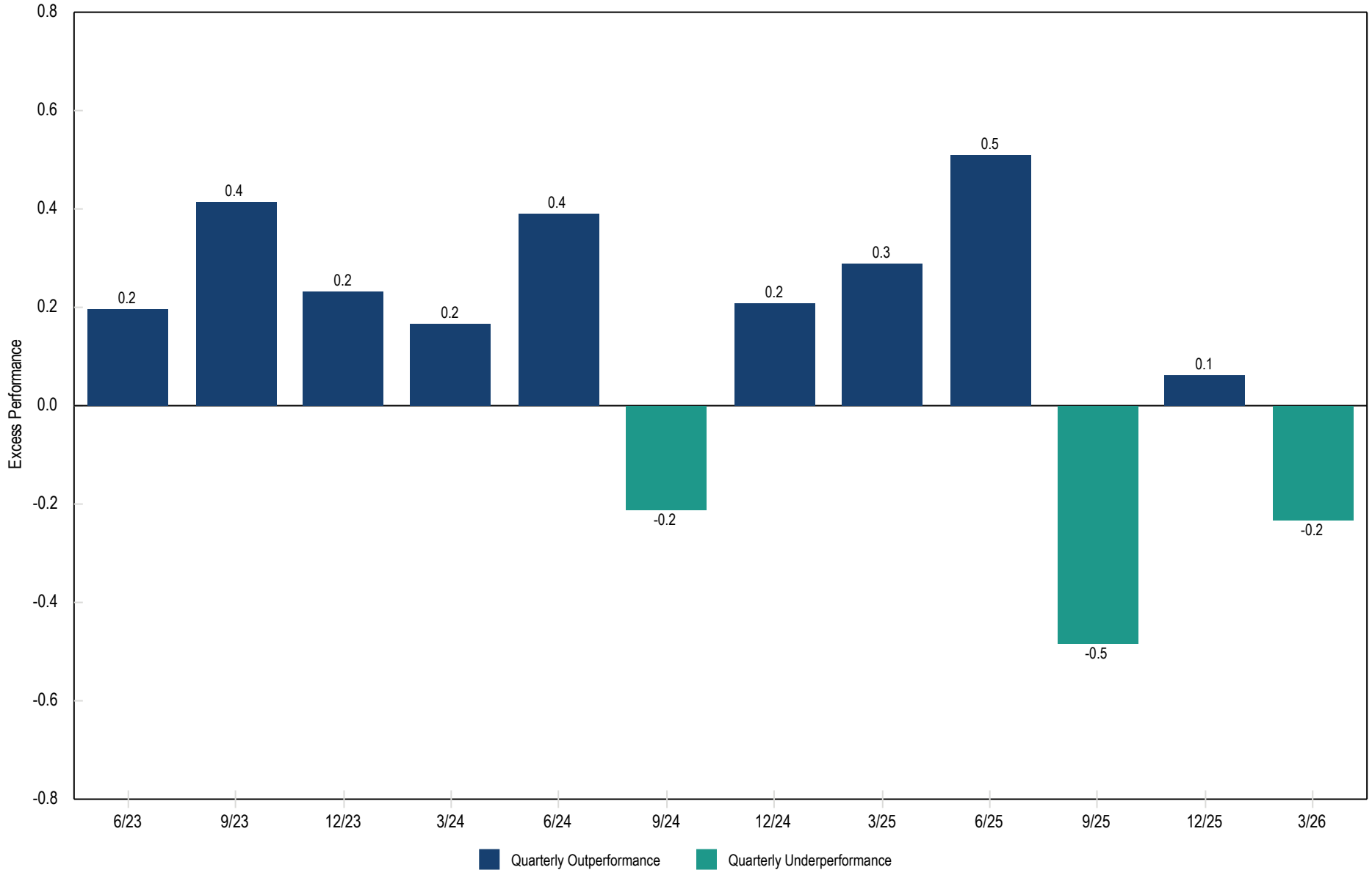


Returns for periods greater than one year are annualized.

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

South Carolina Retirement System Investment Commission  
Period Ending: March 31, 2026

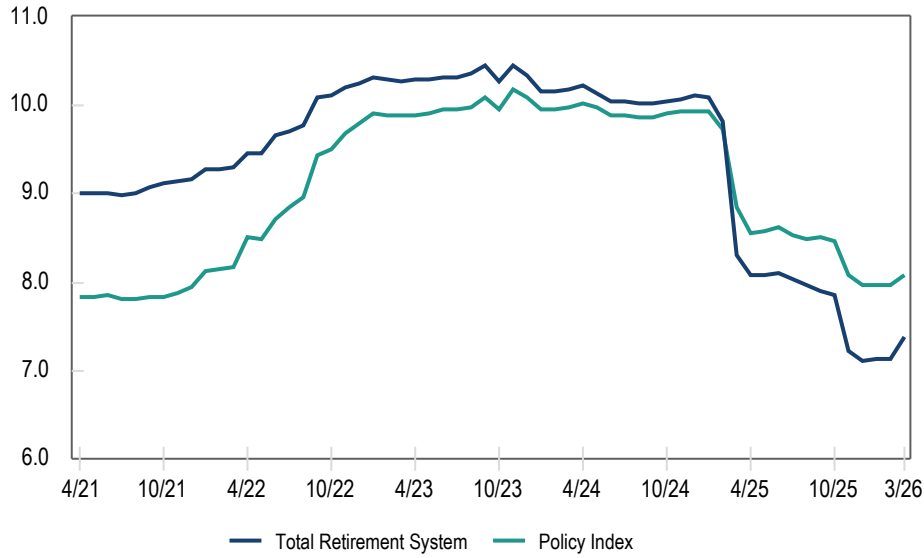
Quarterly Excess Performance vs. Policy Benchmark



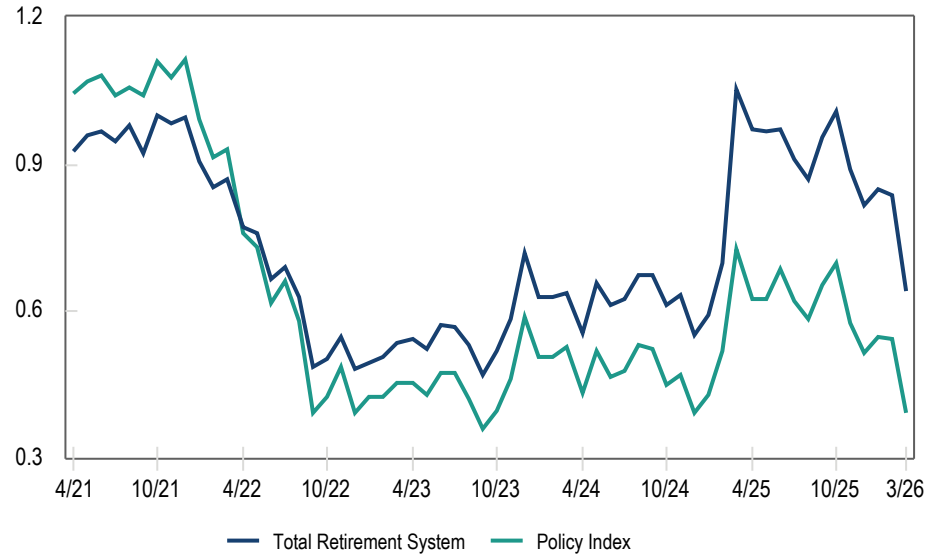
# Total Retirement System Risk Analysis - 5 Years (Net of Fees)

# South Carolina Retirement System Investment Commission Period Ending: March 31, 2026

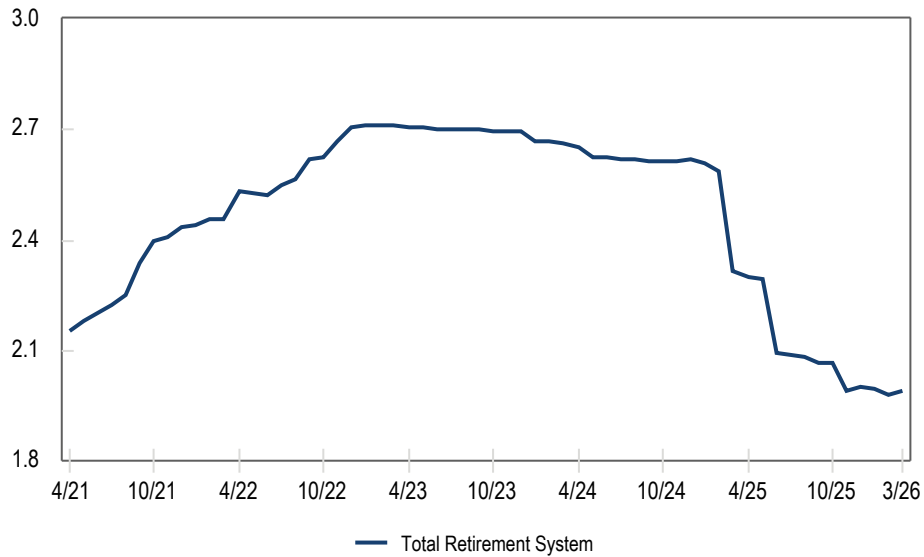
Rolling 5 Year Std. Deviation



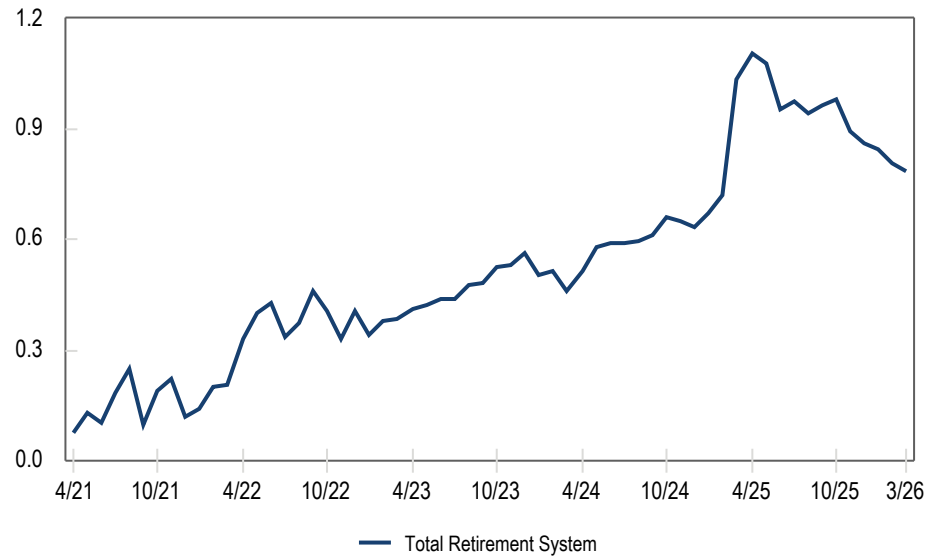
Rolling 5 Year Sharpe Ratio



Rolling 5 Year Tracking Error

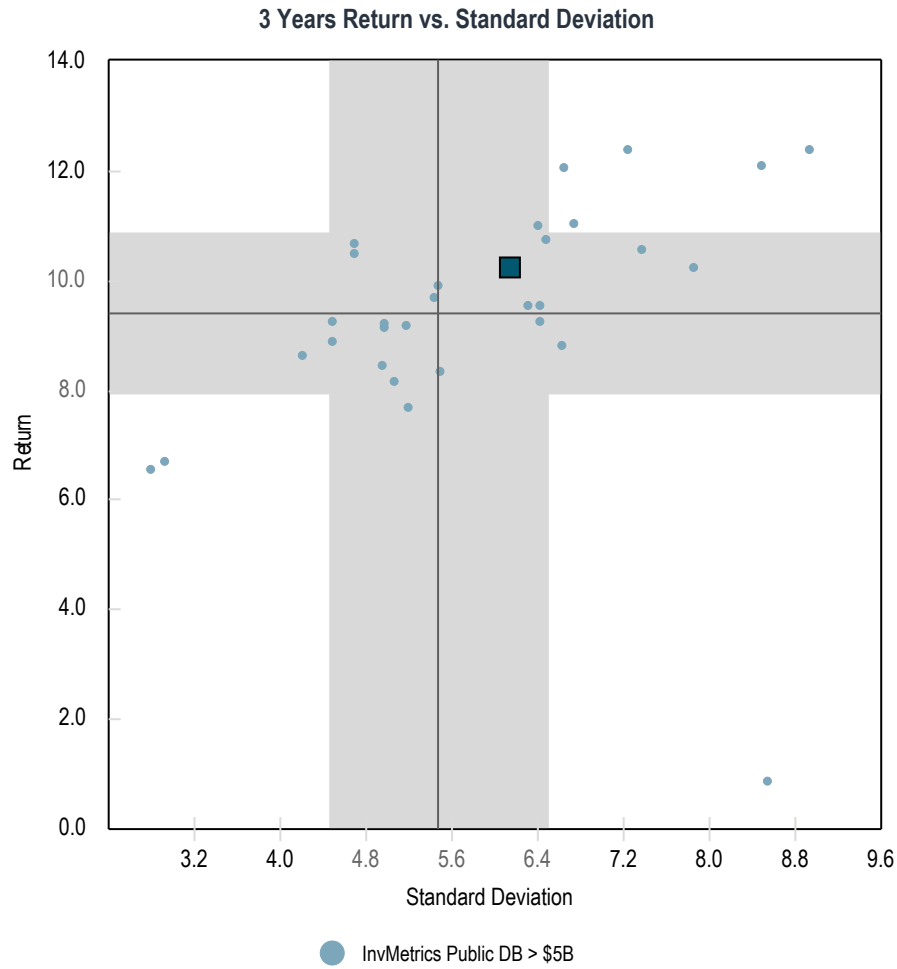


Rolling 5 Year Information Ratio

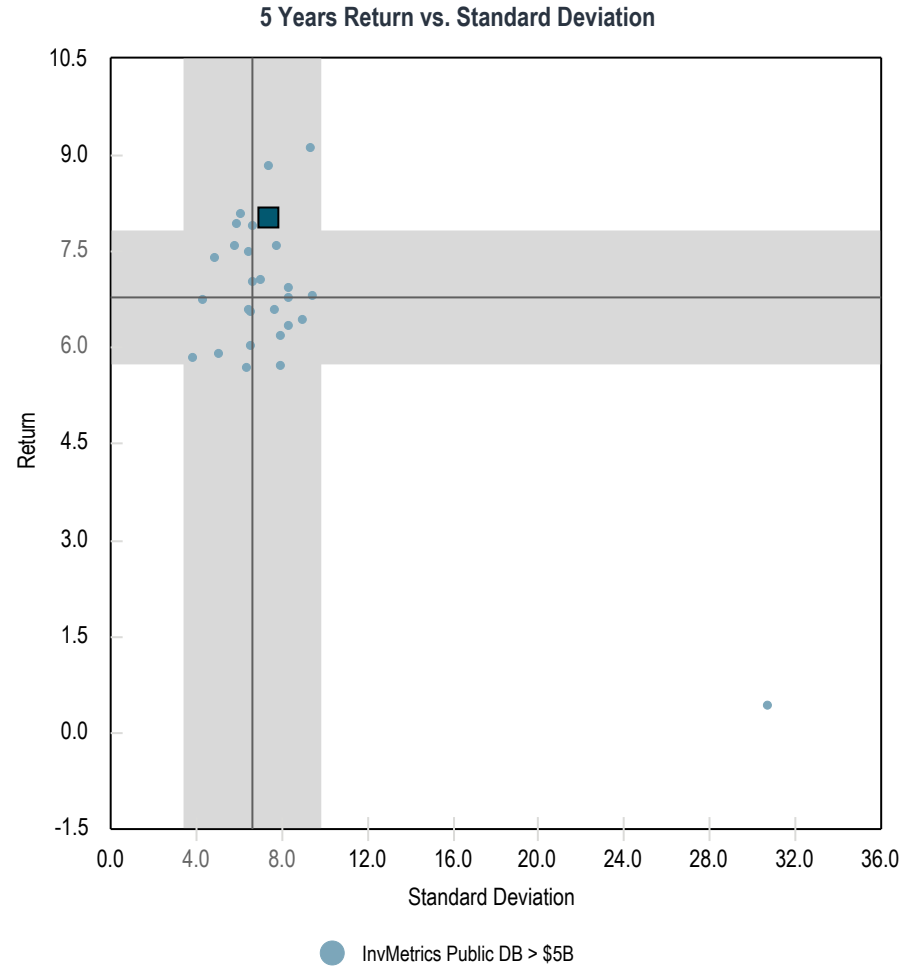


Total Retirement System  
Risk Analysis - (Net of Fees)

South Carolina Retirement System Investment Commission  
Period Ending: March 31, 2026

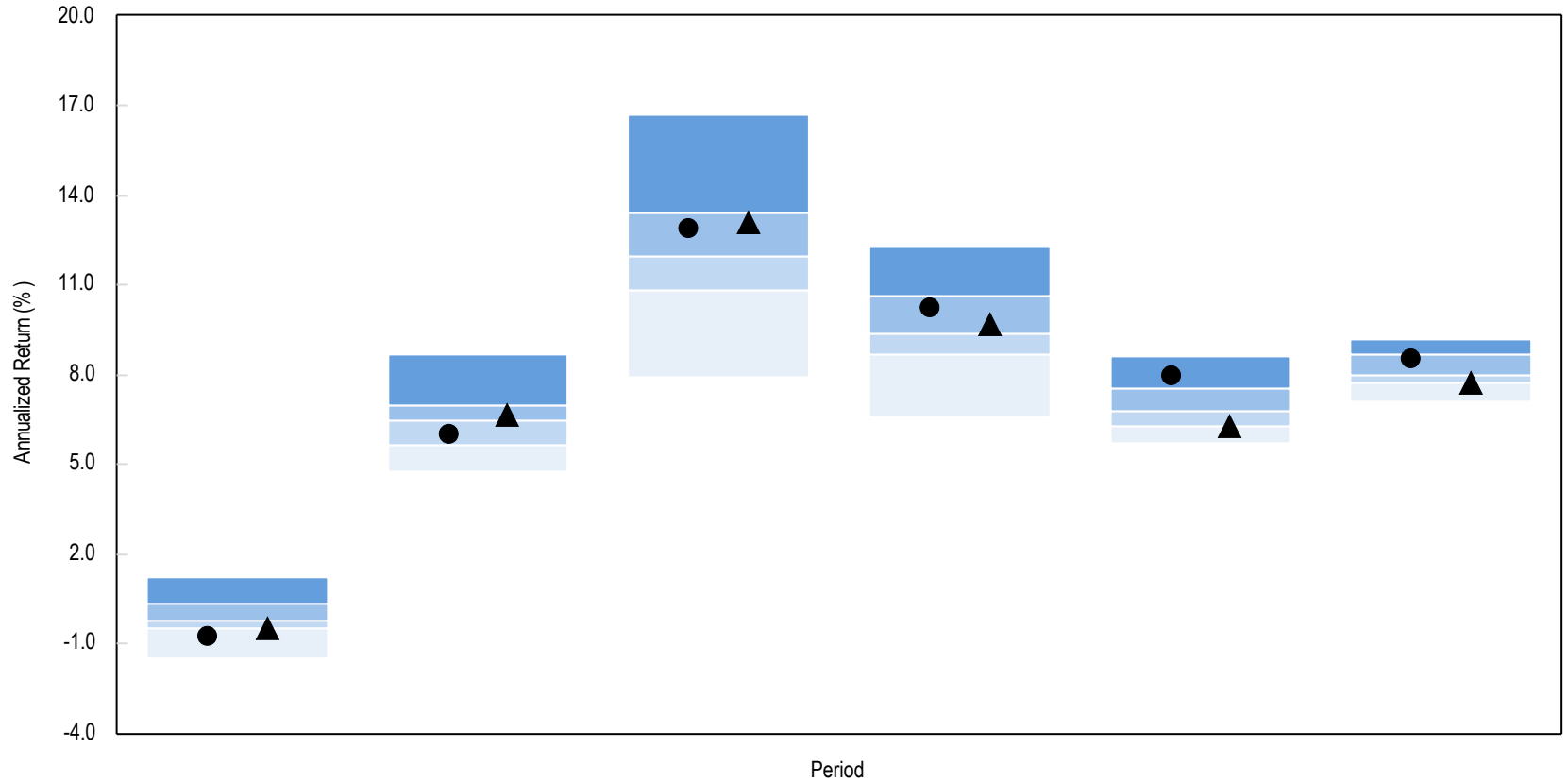


	Return	Standard Deviation
■ Total Retirement System	10.26	6.13
— Median	9.40	5.47
Population	30	30



	Return	Standard Deviation
■ Total Retirement System	8.03	7.32
— Median	6.80	6.63
Population	27	27

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

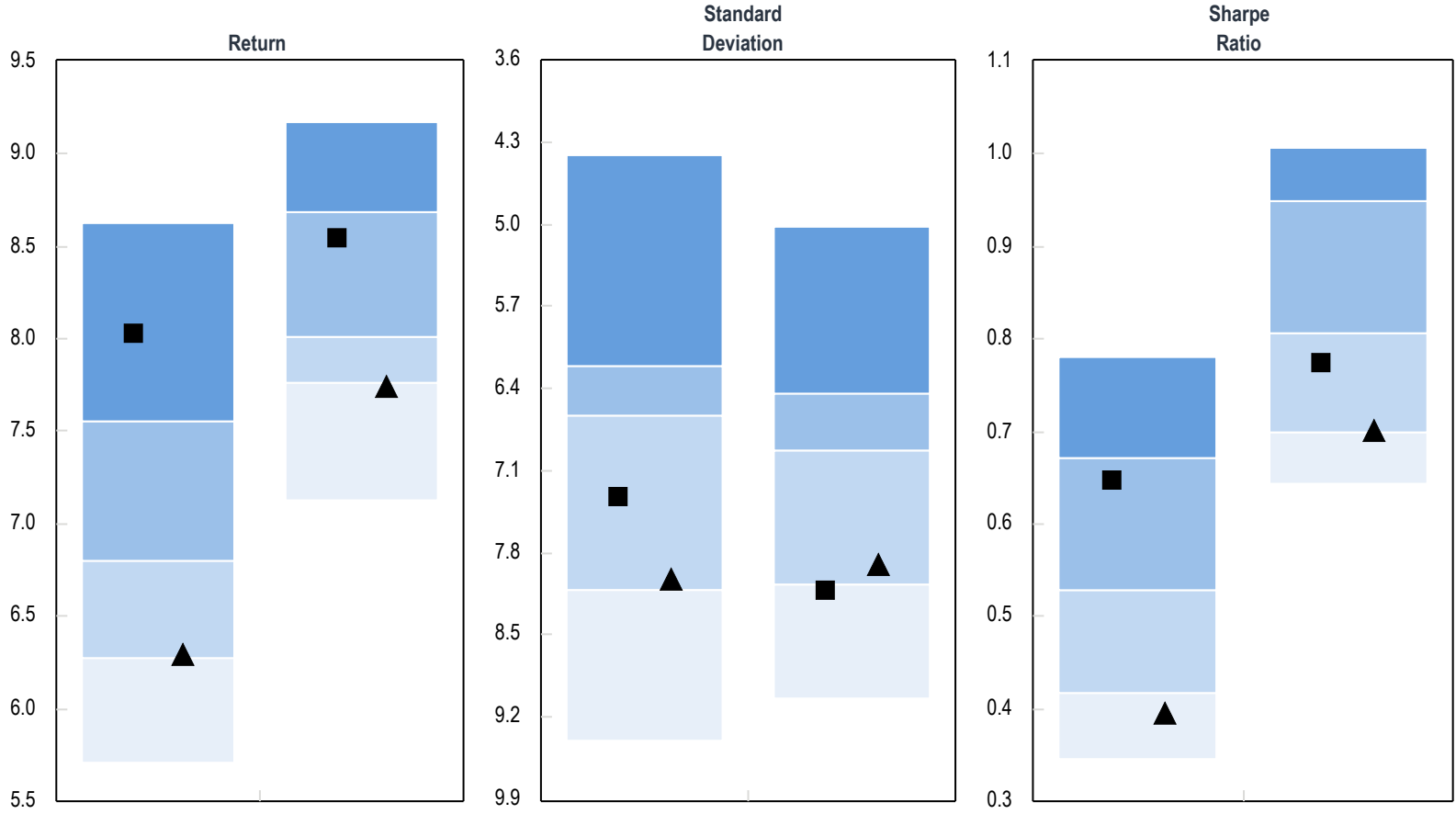


	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Total Retirement System	-0.71 (85)	6.03 (69)	12.91 (41)	10.26 (35)	8.03 (10)	8.55 (28)
▲ Policy Index	-0.48 (79)	6.70 (33)	13.09 (39)	9.70 (42)	6.30 (75)	7.74 (77)
5th Percentile	1.22	8.71	16.72	12.27	8.62	9.18
1st Quartile	0.38	6.99	13.44	10.65	7.55	8.69
Median	-0.23	6.48	12.01	9.40	6.80	8.01
3rd Quartile	-0.45	5.66	10.83	8.69	6.28	7.77
95th Percentile	-1.46	4.76	7.96	6.63	5.70	7.13
Population	31	31	31	30	27	24

Parentheses contain percentile rankings.

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

South Carolina Retirement System Investment Commission  
Period Ending: March 31, 2026



	5 Yrs	10 Yrs	5 Yrs	10 Yrs	5 Yrs	10 Yrs
■ Total Retirement System	8.0 (10)	8.6 (28)	7.3 (56)	8.1 (76)	0.6 (32)	0.8 (53)
▲ Policy Index	6.3 (75)	7.7 (77)	8.0 (73)	7.9 (67)	0.4 (81)	0.7 (74)
5th Percentile	8.6	9.2	4.4	5.0	0.8	1.0
1st Quartile	7.6	8.7	6.2	6.4	0.7	0.9
Median	6.8	8.0	6.6	6.9	0.5	0.8
3rd Quartile	6.3	7.8	8.1	8.1	0.4	0.7
95th Percentile	5.7	7.1	9.4	9.0	0.3	0.6
Population	27	24	27	24	27	24

Parentheses contain percentile rankings.

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

South Carolina Retirement System Investment Commission  
Period Ending: March 31, 2026

	Market Value	% of Portfolio	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Retirement System</b>	<b>53,573,650,803</b>	<b>100.0</b>	<b>-0.7</b>	<b>6.0</b>	<b>12.9</b>	<b>10.3</b>	<b>8.0</b>	<b>8.6</b>	<b>6.4</b>	<b>Oct-05</b>
<i>Policy Index</i>			-0.5	6.7	13.1	9.7	6.3	7.7	5.7	
<b>Public Equity</b>	<b>22,827,027,893</b>	<b>42.6</b>	<b>-2.6</b>	<b>8.4</b>	<b>21.1</b>	<b>16.6</b>	<b>9.4</b>	<b>10.8</b>	<b>7.2</b>	<b>Oct-05</b>
<i>Public Equity Blended Benchmark</i>			-2.7	8.1	20.6	16.2	9.0	11.1	7.9	
<b>Total Bonds</b>	<b>6,234,933,188</b>	<b>11.6</b>	<b>0.7</b>	<b>3.1</b>	<b>4.3</b>	<b>5.6</b>	<b>3.1</b>	<b>3.4</b>	<b>3.5</b>	<b>Oct-05</b>
<i>Bonds Blended Benchmark</i>			0.0	3.1	4.3	3.6	0.3	1.7	3.2	
<b>Investment Grade - Fixed</b>	<b>139,107,449</b>	<b>0.3</b>	<b>-0.2</b>	<b>3.6</b>	<b>5.8</b>	<b>5.9</b>	<b>1.9</b>	<b>3.1</b>	<b>3.1</b>	<b>Jan-15</b>
<b>Investment Grade - Floating</b>	<b>1,052,459,301</b>	<b>2.0</b>	<b>0.3</b>	<b>4.6</b>	<b>6.6</b>	<b>8.7</b>	<b>5.5</b>	<b>-</b>	<b>6.5</b>	<b>Jul-20</b>
<b>Mixed Credit</b>	<b>309,743,776</b>	<b>0.6</b>	<b>-0.9</b>	<b>5.4</b>	<b>7.7</b>	<b>11.0</b>	<b>7.4</b>	<b>7.3</b>	<b>6.6</b>	<b>May-08</b>
<i>50% S&amp;P LSTA Lev. Loan/50% Blmbg. High Yield</i>			-0.5	2.9	5.9	8.3	5.1	5.8	5.7	
<b>Emerging Market Debt</b>	<b>195,908,204</b>	<b>0.4</b>	<b>2.3</b>	<b>15.5</b>	<b>20.5</b>	<b>16.8</b>	<b>-5.5</b>	<b>-0.8</b>	<b>1.5</b>	<b>Jul-09</b>
<i>50% JPM EMBI Gbl Div (USD)/50% JPM GBI EM Gbl Div</i>			-1.7	5.3	11.1	8.2	2.3	3.2	4.2	
<b>Cash - Short Duration</b>	<b>4,537,714,458</b>	<b>8.5</b>	<b>0.8</b>	<b>2.8</b>	<b>3.9</b>	<b>4.6</b>	<b>3.1</b>	<b>2.3</b>	<b>2.0</b>	<b>Oct-05</b>
<i>90 Day U.S. Treasury Bill</i>			0.8	2.9	4.0	4.7	3.3	2.3	1.7	
<i>Short Duration</i>	<b>183,173,754</b>	<b>0.3</b>	<b>0.8</b>	<b>3.2</b>	<b>4.4</b>	<b>5.1</b>	<b>3.5</b>	<b>2.9</b>	<b>2.5</b>	<b>Mar-10</b>
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.3	2.7	4.0	4.3	2.0	2.0	1.7	
<b>Private Equity</b>	<b>7,412,261,160</b>	<b>13.8</b>	<b>0.8</b>	<b>3.8</b>	<b>8.7</b>	<b>7.3</b>	<b>12.8</b>	<b>12.0</b>	<b>9.2</b>	<b>Apr-07</b>
<i>Private Equity Blended Benchmark</i>			3.5	11.4	13.4	8.3	10.3	14.2	12.0	
<b>Private Debt</b>	<b>4,113,875,376</b>	<b>7.7</b>	<b>1.3</b>	<b>5.3</b>	<b>7.4</b>	<b>9.8</b>	<b>9.9</b>	<b>8.0</b>	<b>7.4</b>	<b>Jun-08</b>
<i>S&amp;P LSTA Lev. Loan + 150 bps 3-mo lag</i>			1.6	6.6	7.5	11.0	8.0	7.4	6.0	
<b>Real Assets</b>	<b>5,788,178,041</b>	<b>10.8</b>	<b>0.9</b>	<b>1.3</b>	<b>2.1</b>	<b>0.1</b>	<b>5.4</b>	<b>6.4</b>	<b>6.6</b>	<b>Jul-08</b>
<i>Real Assets Blended Benchmark</i>			1.5	4.7	5.5	-2.1	2.8	4.4	2.8	
<b>Private Real Estate</b>	<b>3,837,642,381</b>	<b>7.2</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-0.9</b>	<b>-3.5</b>	<b>3.9</b>	<b>5.6</b>	<b>6.0</b>	<b>Jul-08</b>
<i>Private Real Estate Blended Benchmark</i>			1.0	2.3	3.1	-2.8	2.4	4.2	4.2	
<b>Public Real Estate</b>	<b>412,046,206</b>	<b>0.8</b>	<b>5.5</b>	<b>8.4</b>	<b>15.5</b>	<b>12.8</b>	<b>8.5</b>	<b>-</b>	<b>7.4</b>	<b>Jul-16</b>
<i>FTSE NAREIT Equity REIT</i>			4.8	8.1	6.8	9.1	5.8	5.0	5.0	
<b>Private Infrastructure</b>	<b>1,418,651,561</b>	<b>2.6</b>	<b>2.0</b>	<b>4.6</b>	<b>7.6</b>	<b>6.9</b>	<b>7.7</b>	<b>-</b>	<b>7.2</b>	<b>Jul-18</b>
<i>MSCI Private Capital Core Infrastructure USD &gt; \$1 billion (Unfrozen, 3-month Lag)</i>			2.8	12.0	12.5	9.6	11.1	10.2	9.7	
<b>Public Infrastructure</b>	<b>119,837,892</b>	<b>0.2</b>	<b>9.6</b>	<b>11.0</b>	<b>16.2</b>	<b>10.0</b>	<b>7.7</b>	<b>-</b>	<b>7.2</b>	<b>Jun-16</b>
<i>Dow Jones Brookfield Global Infrastructure</i>			11.0	12.9	17.5	12.5	9.1	8.0	7.9	
<b>Hedge Funds Portable Alpha</b>	<b>6,216,537,304</b>	<b>11.6</b>	<b>2.3</b>	<b>10.4</b>	<b>13.1</b>	<b>9.9</b>	<b>9.4</b>	<b>7.6</b>	<b>8.4</b>	<b>Jul-07</b>
<i>HFRI FOF: Conservative Index</i>			1.0	6.3	8.4	6.7	5.0	4.8	2.7	
<i>SOFR/LIBOR Blend</i>			0.9	3.1	4.1	4.8	3.5	2.4	1.8	
<b>Russell Overlay</b>	<b>980,837,841</b>	<b>1.8</b>								

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

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

South Carolina Retirement System Investment Commission  
Period Ending: March 31, 2026

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
<b>Total Retirement System</b>	<b>8.0</b>	<b>7.3</b>	<b>0.8</b>	<b>0.9</b>	<b>0.6</b>	<b>2.0</b>
<i>Policy Index</i>	6.3	8.0	-	1.0	0.4	0.0
<b>Public Equity</b>	<b>9.4</b>	<b>14.4</b>	<b>2.7</b>	<b>1.0</b>	<b>0.5</b>	<b>0.1</b>
<i>Public Equity Blended Benchmark</i>	9.0	14.4	-	1.0	0.4	0.0
<b>Total Bonds</b>	<b>3.1</b>	<b>2.0</b>	<b>0.5</b>	<b>0.2</b>	<b>-0.1</b>	<b>5.2</b>
<i>Bonds Blended Benchmark</i>	0.3	6.3	-	1.0	-0.4	0.0
<b>Mixed Credit</b>	<b>7.4</b>	<b>4.2</b>	<b>0.3</b>	<b>0.0</b>	<b>1.0</b>	<b>6.3</b>
<i>50% S&amp;P LSTA Lev. Loan/50% Blmbg. High Yield</i>	5.1	4.5	-	1.0	0.4	0.0
<b>Emerging Market Debt</b>	<b>-5.5</b>	<b>22.2</b>	<b>-0.2</b>	<b>0.2</b>	<b>-0.2</b>	<b>23.1</b>
<i>50% JPM EMBI Gbl Div (USD)/50% JPM GBI EM Gbl Div</i>	2.3	9.0	-	1.0	-0.1	0.0
<b>Cash - Short Duration</b>	<b>3.1</b>	<b>0.7</b>	<b>-1.0</b>	<b>1.0</b>	<b>-1.0</b>	<b>0.3</b>
<i>90 Day U.S. Treasury Bill</i>	3.3	0.6	-	1.0	-	0.0
<i>Short Duration</i>	3.5	1.0	0.2	1.2	0.2	0.7
<i>90 Day U.S. Treasury Bill</i>	3.3	0.6	-	1.0	-	0.0
<b>Private Equity</b>	<b>12.8</b>	<b>5.9</b>	<b>0.2</b>	<b>0.0</b>	<b>1.5</b>	<b>10.6</b>
<i>Private Equity Blended Benchmark</i>	10.3	9.0	-	1.0	0.8	0.0
<b>Private Debt</b>	<b>9.9</b>	<b>2.3</b>	<b>0.5</b>	<b>0.2</b>	<b>2.5</b>	<b>3.4</b>
<i>S&amp;P LSTA Lev. Loan + 150 bps 3-mo lag</i>	8.0	3.1	-	1.0	1.5	0.0
<b>Real Assets</b>	<b>5.4</b>	<b>3.9</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>	<b>6.4</b>
<i>Real Assets Blended Benchmark</i>	2.8	7.4	-	1.0	0.0	0.0
<b>Private Real Estate</b>	<b>3.9</b>	<b>4.8</b>	<b>0.2</b>	<b>0.4</b>	<b>0.1</b>	<b>5.9</b>
<i>Private Real Estate Blended Benchmark</i>	2.4	7.3	-	1.0	-0.1	0.0
<b>Public Real Estate</b>	<b>8.5</b>	<b>18.5</b>	<b>1.1</b>	<b>1.0</b>	<b>0.4</b>	<b>4.0</b>
<i>FTSE NAREIT All Equity REITs</i>	4.0	18.8	-	1.0	0.1	0.0
<b>Private Infrastructure</b>	<b>7.7</b>	<b>3.0</b>	<b>-0.4</b>	<b>-0.3</b>	<b>1.4</b>	<b>7.3</b>
<i>MSCI Private Capital Core Infrastructure USD &gt; \$1 billion (Unfrozen, 3-month Lag)</i>	11.1	5.3	-	1.0	1.4	0.0
<b>Public Infrastructure</b>	<b>7.7</b>	<b>15.3</b>	<b>-0.6</b>	<b>1.0</b>	<b>0.3</b>	<b>2.1</b>
<i>Dow Jones Brookfield Global Infrastructure</i>	9.1	15.3	-	1.0	0.4	0.0
<b>Hedge Funds Portable Alpha</b>	<b>9.4</b>	<b>2.6</b>	<b>1.7</b>	<b>0.6</b>	<b>2.1</b>	<b>2.5</b>
<i>HFRI FOF: Conservative Index</i>	5.0	1.9	-	1.0	0.8	0.0
<i>SOFR/LIBOR Blend</i>	3.5	0.5	-0.8	0.1	0.9	1.9

Page excludes managers with less than 5 years of history.

## Benchmark Composition

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### **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 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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## Disclosure

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# Delegated Investments (April 16, 2026 to June 3, 2026)<sup>1</sup>

Asset Class	Investment	Investment Amount	RSIC Commitment Date
Private Equity	Brookfield Capital Partners VII	\$100 M	April 17, 2026
Private Equity	Kingswood Capital Opportunities Fund IV	\$100 M	April 27, 2026
Private Equity	Kingswood Capital Opportunities Small Cap Fund I	\$50 M	April 27, 2026
Private Equity	Unity Partners Fund II	\$75 M	May 14, 2026
Private Credit	Barings Blue Ridge Fund	\$250 M	May 15, 2026

<sup>1</sup> 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.