RSIC

Retirement System Investment Commission

Commission Meeting Agenda

Thursday, September 10, 2026 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 2026 Minutes

II. Chair's Report
   A. Chair and Vice Chair Elections
   B. Retiree Representative Election
      1. Executive Session – To discuss personnel matters pursuant to S.C. Code Section 30-4-70(a)(1) and receive advice from legal counsel pursuant to S.C. Code Section 30-4-70 (a)(2).
   C. Commissioner Committee Selection

III. CEO's Report
   A. Annual Budget Recommendation

IV. CIO's Report
   A. Investment Performance – Fiscal Year Review

V. Delegated Investment Report

VI. Executive Session to discuss investment matters, including a comprehensive review of the public equity portfolio's performance and a discussion of specific public equity investments, and a discussion of specific private credit investments, as well as 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).

VII. Potential Action resulting from Executive Session

VIII. 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: June 4, 2026 9:30am

Meeting Location:
1201 Main Street, 15th Floor, Ste. 1510, Columbia, South Carolina 29201 & Streaming Online at www.rsic.sc.gov

Commissioners Present:
Chair William H. Hancock, Chair
Ms. Melissa Schumpert, Vice-Chair
Ms. Peggy Boykin, PEBA Executive Director
Mr. William J. Condon, Jr.
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 9:34 a.m. Ms. Melissa Schumpert made a motion to adopt the agenda as presented. Mr. William J. Condon, Jr. seconded the motion, which was unanimously approved.

Mr. Bill Comer made a motion to approve the minutes of the April 16, 2026 meeting. Ms. Schumpert seconded the motion, which was unanimously approved.

A link to the entire meeting is below:
2026 06 01 Commission Meeting

II. CEO's Report

Chair Hancock recognized Mr. Michael R. Hitchcock, Chief Executive Officer ("CEO") for his report. Mr. Hitchcock provided a legislative update, reporting that the South Carolina House and Senate were still negotiating the state budget which would normally go into effect on July 1. He noted that all versions of the proposed budget included the

Commission's requested $2 million authorization increase. He stated that, if the budget was not finalized by July 1, a continuing resolution would allow state agencies to continue operating under the prior year's budget authorization. He updated the Commission on recent additions to RSIC's staff.
A link to the CEO's report is below:
[CEO's Report]

III. Chief Investment Officer's Report

Next, Chair Hancock introduced Mr. Bryan Moore, Chief Investment Officer ("CIO"), to present the investment performance review for the period ending March 31, 2026.

Mr. Moore reported that long-term performance remained above the Policy Benchmark and consistent with Plan objectives, while short-term performance for the fiscal year-to-date was below the Policy Benchmark, as shown below:

Executive Summary as of March 31, 2026 Plan Market Value in Millions of Dollars: $53,574						
Metrics by Time Period	Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years
Total Plan	-0.71%	6.03%	12.91%	10.26%	8.03%	8.55%
Policy Benchmark	-0.48%	6.71%	13.10%	9.70%	6.30%	7.74%
Excess Return (%)	-0.23%	-0.68%	-0.19%	0.55%	1.72%	0.81%
Excess Return ($)	-$155	-$366	-$99	$752	$4,121	$3,874
Net Benefit Payments ($)	$74	$214	$280	$549	-$362	-$4,940
Percentage performance metrics are annualized for periods greater than 1 Year.						

He also reviewed asset class performance, attribution, and portfolio risk, and noted that cash flows and liquidity remained strong. The Commission discussed portfolio performance and related matters. There being no further questions, the report was concluded.

A link to the CIO's report is below:
[CIO'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 April 16, 2026, Commission Meeting.

Delegated Investments (April 16, 2026 to June 3, 2026)			
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

V. Executive Session

Mr. Dan Roach made a motion to recede into executive session to discuss investment matters, including comprehensive reviews of the private equity and co-investment portfolios, co-investments, and 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). Mr. Comer seconded the motion, which was unanimously approved. The Commission receded into executive session at 9:52 a.m.

VI. Potential Acton 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

A motion to adjourn was made and seconded, which was unanimously approved. The meeting adjourned at approximately 12:22 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 9:07 a.m., on June 1, 2026.]

RSIC

Retirement System Investment Commission

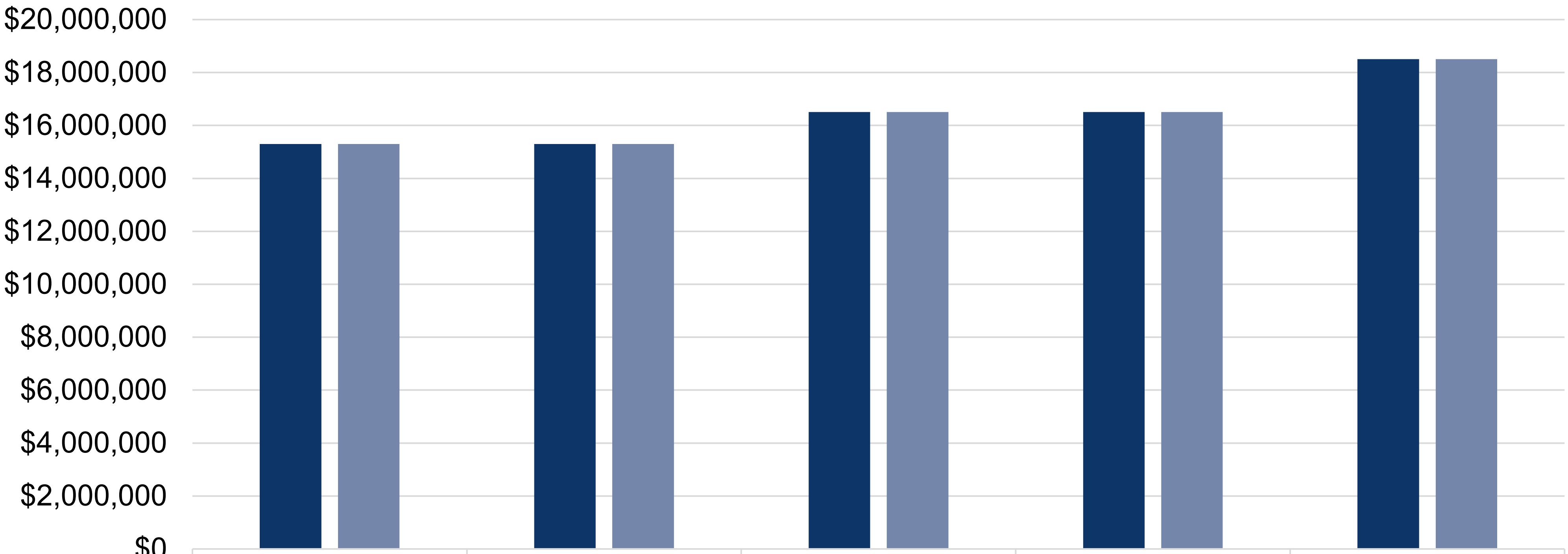
FY 2027-2028 Budget Request

FY27 Approved Budget vs. FY28 Requested Budget

Category	Approved FY27 Budget	Requested FY28 Budget	Change
Personal Services	$9,500,000	$9,500,000	+$0
Other Operating Expenses	$5,703,000	$5,703,000	+$0
Employer Contributions	$3,300,000	$3,300,000	+$0
Total Operating Budget	**$18,503,000**	**$18,503,000**	**+$0**

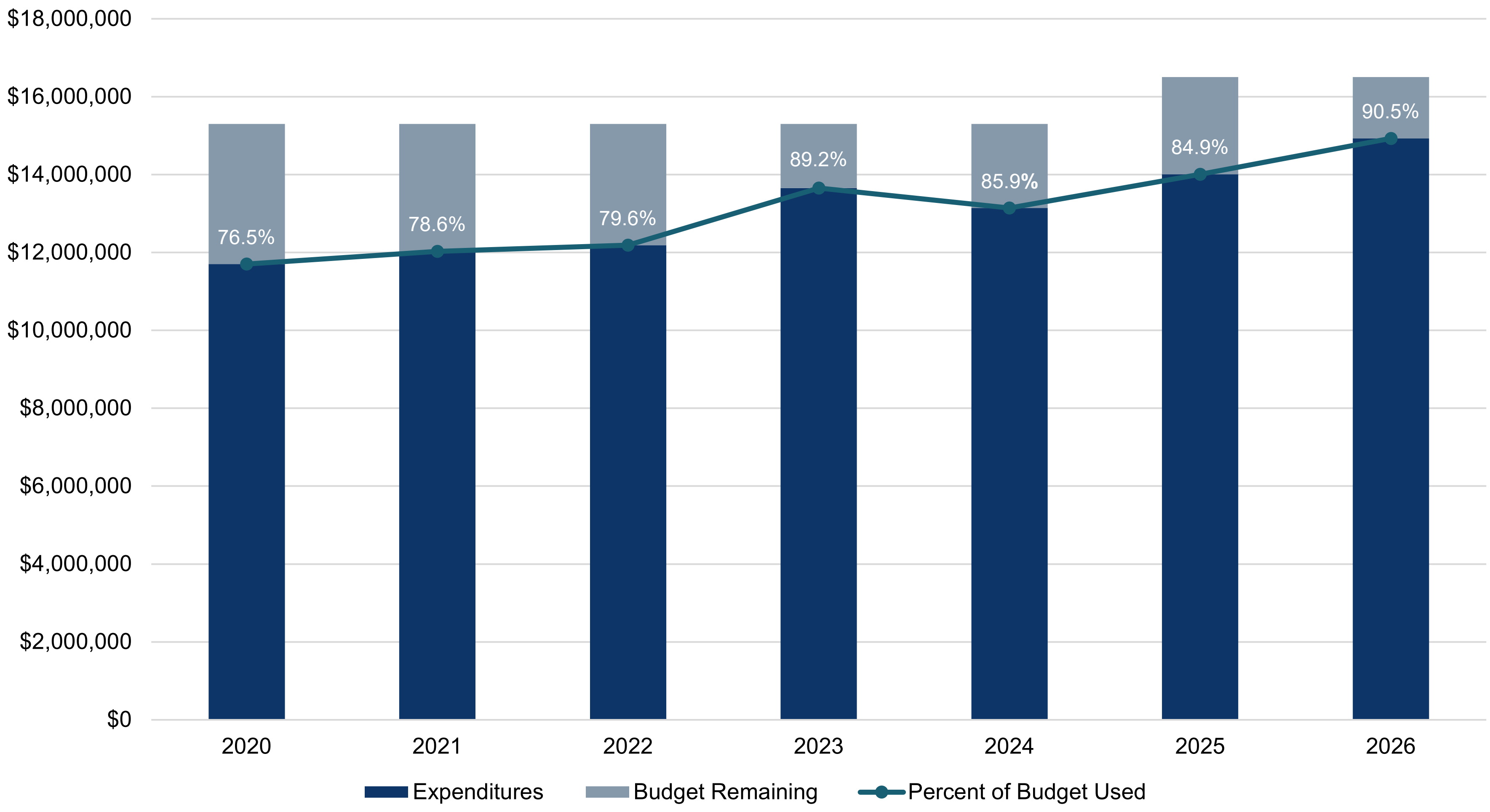
Recent Appropriations History

Requested vs. Approved Budget

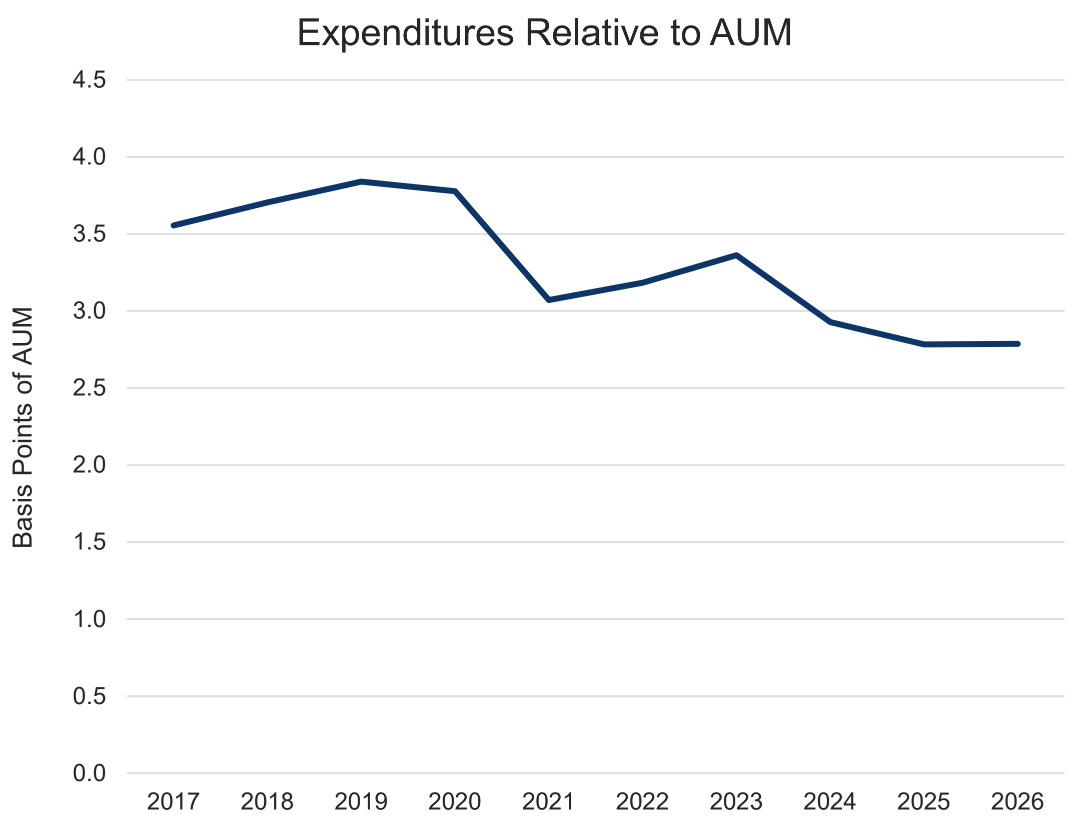


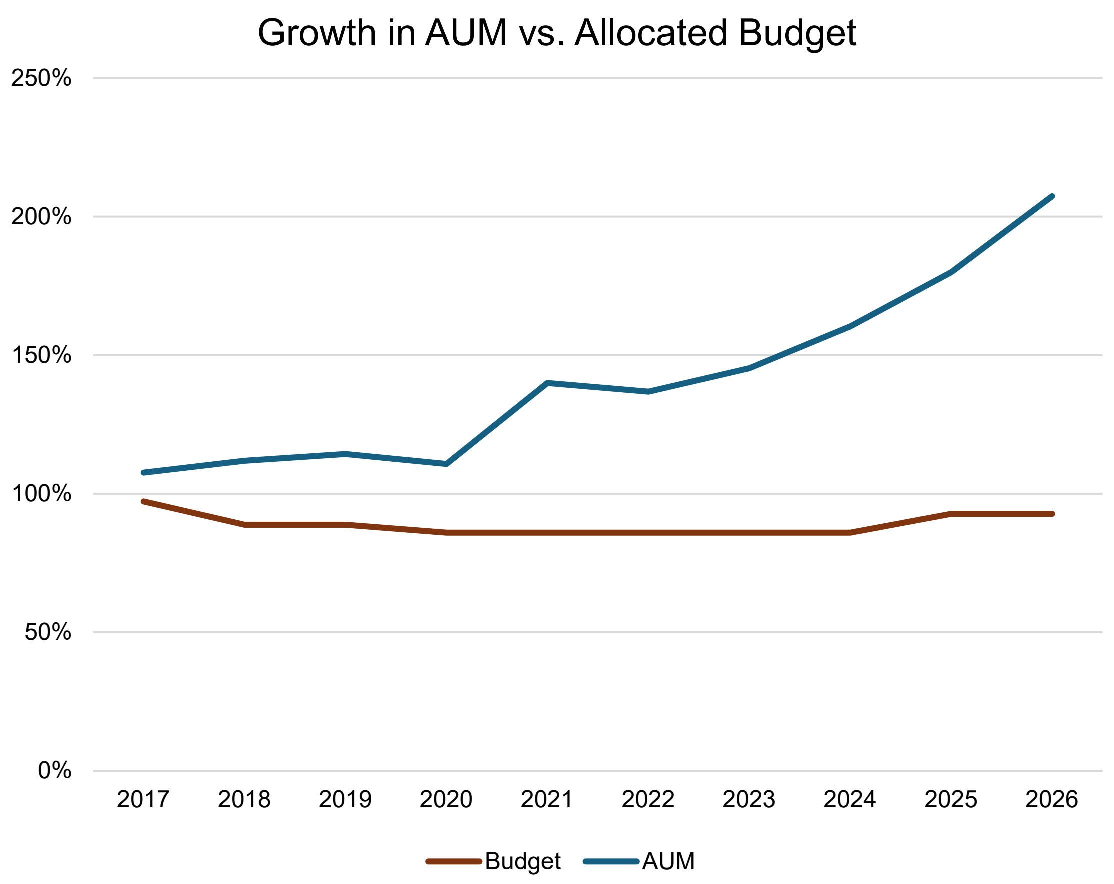
	FY23	FY24	FY25	FY26	FY27
Requested	$15,303,000	$15,303,000	$16,503,000	$16,503,000	$18,503,000
Approved	$15,303,000	$15,303,000	$16,503,000	$16,503,000	$18,503,000

Expenditures Relative to Allocated Budget



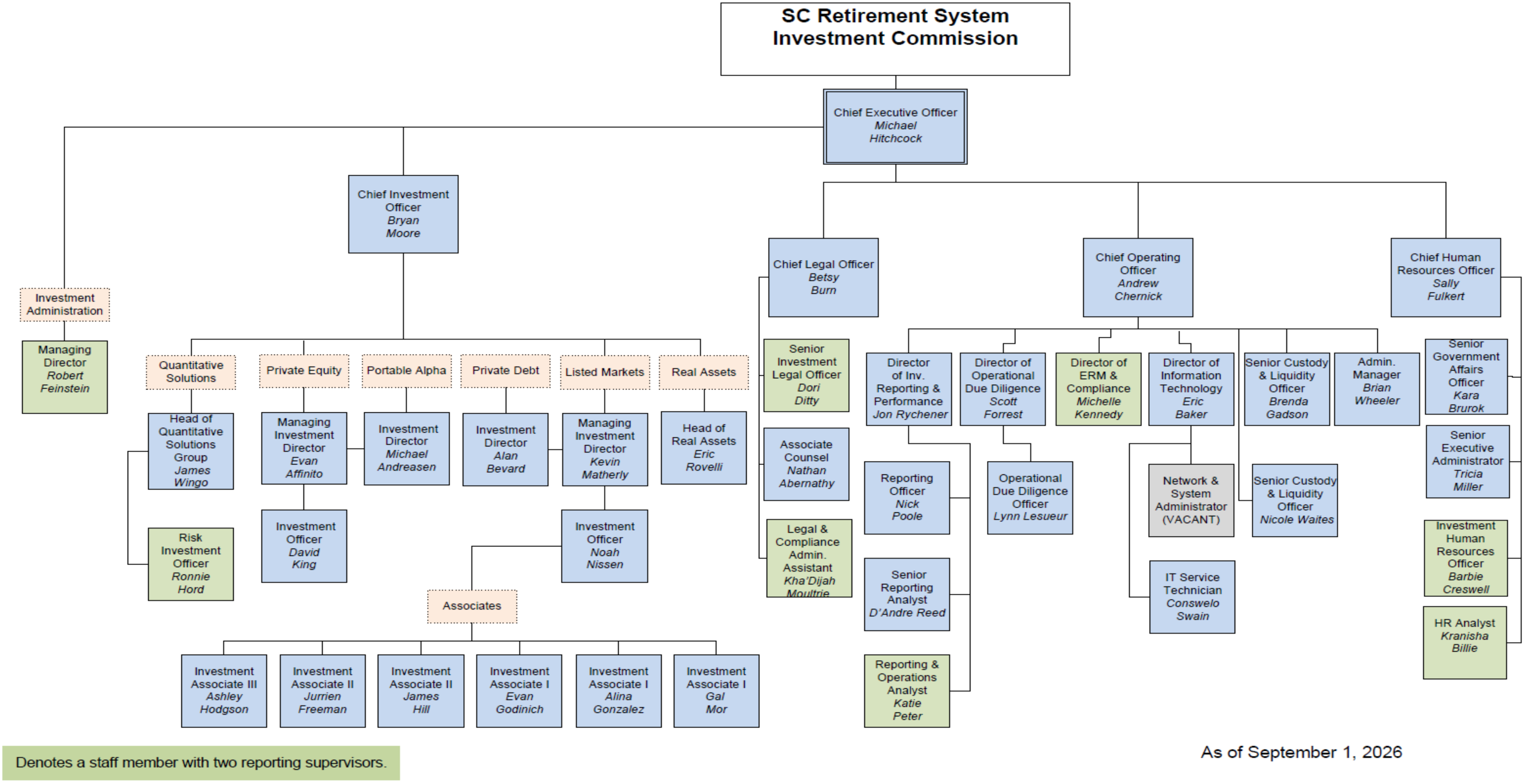
Analysis of Expenditures Relative to AUM





Note: AUM as of end of FY. Growth indexed to FY2016 = 100%.

Organizational Chart

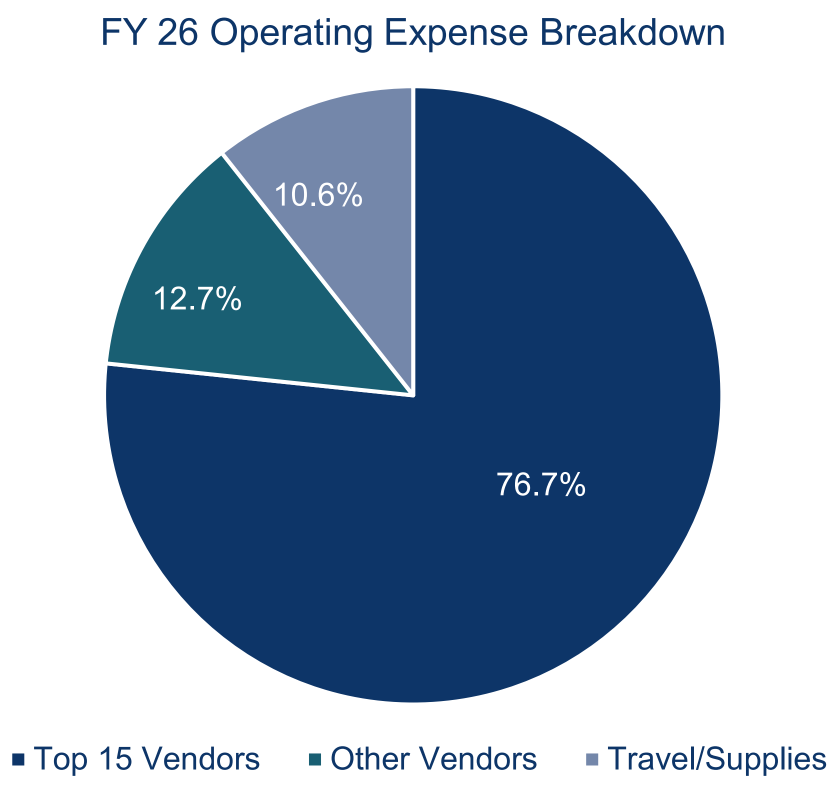


Full-Time Equivalent (FTE) Positions Status

- Authorized: 48
- Filled: 40
- Vacant:
  - Network & System Administrator
  - 3 Investment Officers
  - 2 Investment Associates
  - 2 Additional Vacancies
- RSIC is not requesting any additional FTE positions for FY 2027-2028 and has plans to fill vacant FTE positions necessary to best serve the needs of the agency.

FY26 Other Operating Expense Analysis

Top 15 Vendors	Amount Spent ($)	% of Total Other Operating Expenses
ALBOURNE AMERICA LLC	1,255,023	25.5%
ATTORNEY FEES	616,224	12.5%
HAMILTON CAPITOL CENTER LLC (office lease & renovations)	569,683	11.6%
FUNSTON ADVISORY SERVICES LLC	191,000	3.9%
DELL MARKETING LP	188,518	3.8%
VERUS ADVISORY INC	176,202	3.6%
BLOOMBERG FINANCE LP	165,921	3.4%
HERALD OFFICE SUPPLY INC (office furniture)	122,716	2.5%
INTAPP - DEALCLOUD	120,245	2.4%
PITCHBOOK DATA INC	77,040	1.6%
BLOOMBERG INDEX SERVICES LIMITED	70,200	1.4%
SHI INTERNATIONAL CORP	67,355	1.4%
FIS CAPITAL MARKETS US LLC	63,938	1.3%
CEM BENCHMARKING INC	45,000	0.9%
PIVOTALPATH INC	45,000	0.9%
Total	**$3,774,065**	**76.7%**



Provisos Request

RSIC requests maintaining our current provisos:

- ***99.1 (RSIC: Fiduciary Audit)*** *For Fiscal Year 2026-27, Section 9-16-380, relating to the solicitation and the bid for a fiduciary audit, is suspended.*

- ***117.115 (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.*

RSIC

Retirement System Investment Commission

Plan Performance

As of June 30, 2026

Executive Summary

Strong Fiscal Year and Long-Term Results

- The Plan outperformed its policy benchmark for the fiscal year and over three-, five- and ten-years
- 5-year return: 8.3% vs. 6.6% policy
- $4.3 billion of added value above policy over past five years

Sound Financial Position

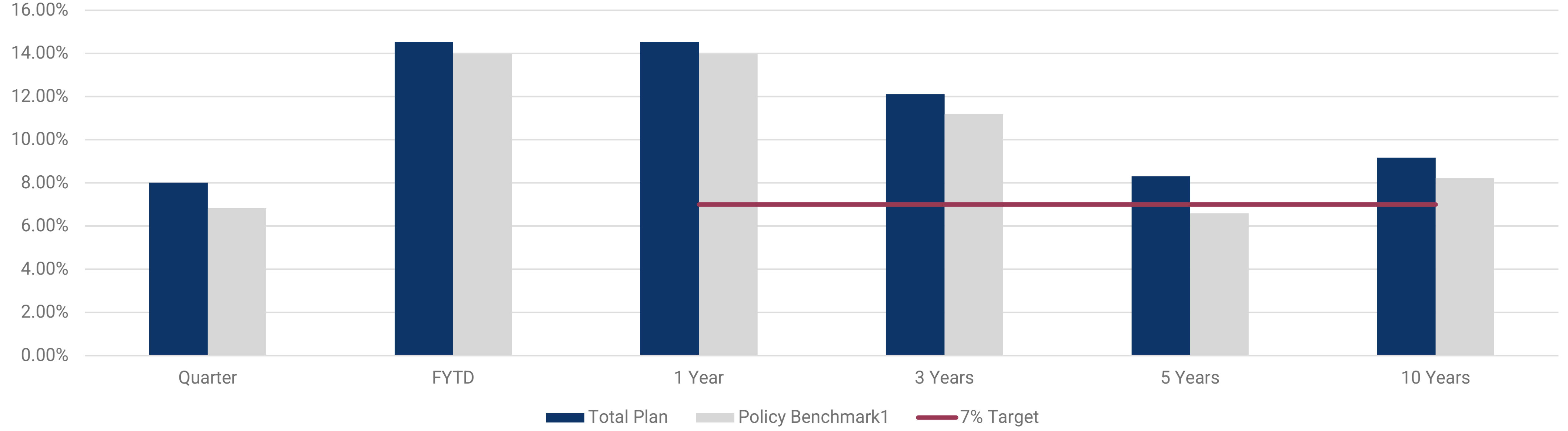
- Investment performance and positive net cash flow continue to support the Plan's financial position
- Ample liquidity to meet benefit payments, commitments and rebalancing needs

Our Implementation Continues to Add Value

- Portfolio implementation continued to add value, led by Portable Alpha
- Multiple sources of value added helped offset weaker results in certain asset classes
- Portfolio remains within all SIOP ranges with risk consistent with long-term policy

Performance

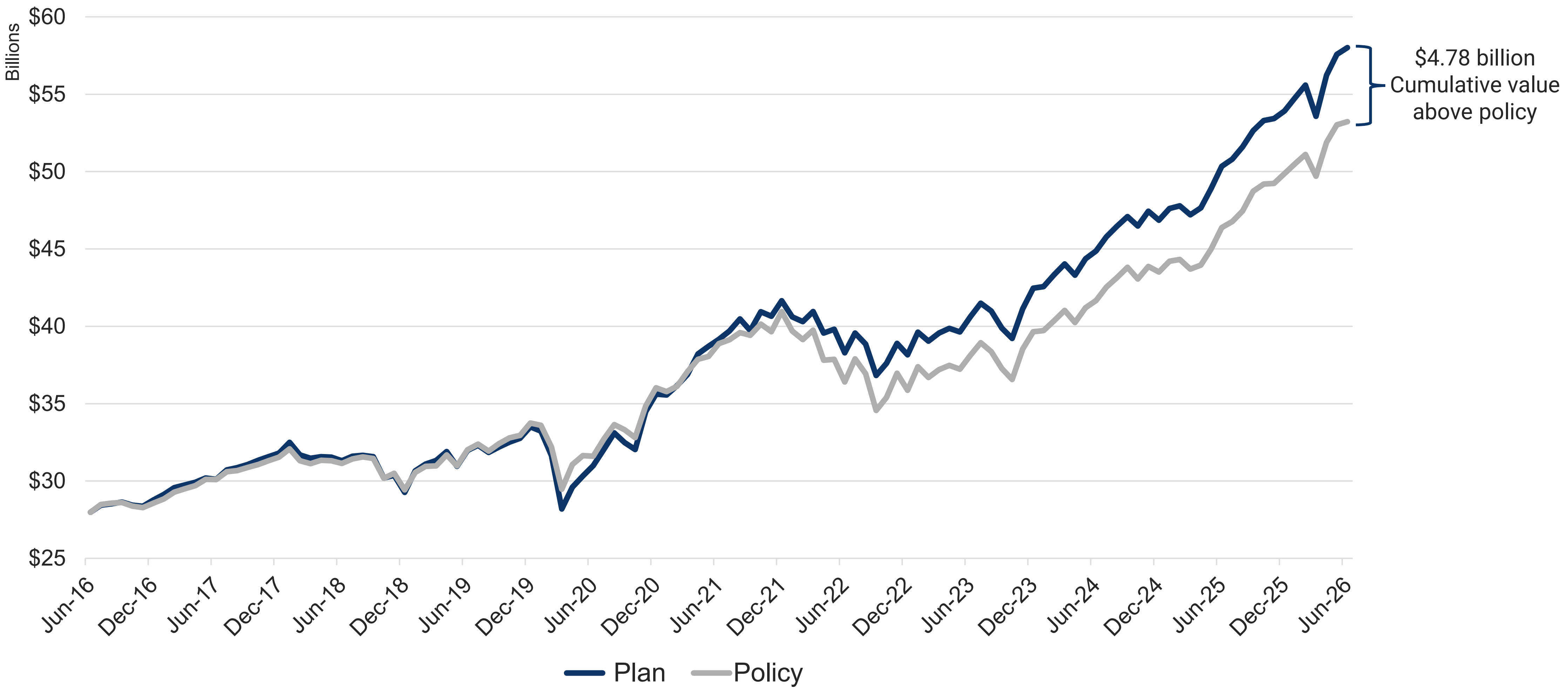
Performance – Plan & Policy Benchmark



	Market Value	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Plan	**$58,011**	**8.02%**	**14.53%**	**14.53%**	**12.11%**	**8.31%**	**9.16%**
Policy Benchmark[1]		6.83%	13.98%	13.98%	11.19%	6.60%	8.23%
Excess Return (%)		1.19%	0.55%	0.55%	0.91%	1.71%	0.94%
Excess Return ($)		$650	$271	$271	$1,353	$4,398	$4,786
Net Benefit Payments ($)[2]		$129	$343	$343	$712	-$69	-$4,531

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

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



Asset Class Performance[1,3,4,5]

Asset Class	Weight	Quarter	FYTD	1 Year	3 Years	5 Years
Public Equity	**43.1%**	**14.98%**	**24.70%**	**24.70%**	**19.87%**	**10.99%**
Benchmark		*14.93%*	*24.22%*	*24.22%*	*19.45%*	*10.57%*
Bonds	**25.5%**	**0.53%**	**3.03%**	**3.03%**	**3.54%**	**0.15%**
Benchmark		*0.67%*	*3.79%*	*3.79%*	*4.16%*	*0.08%*
Private Equity	**13.3%**	**6.07%**	**10.07%**	**10.07%**	**9.07%**	**10.79%**
Benchmark		*1.03%*	*12.33%*	*12.33%*	*7.94%*	*8.23%*
Private Debt	**7.7%**	**0.64%**	**6.06%**	**6.06%**	**9.03%**	**8.86%**
Benchmark		*-0.02%*	*6.31%*	*6.31%*	*9.50%*	*7.43%*
Real Assets	**10.4%**	**1.68%**	**3.13%**	**3.13%**	**0.93%**	**4.95%**
Benchmark		*1.02%*	*5.71%*	*5.71%*	*-0.77%*	*2.27%*
Portable Alpha Hedge Funds	**11.5%**	**3.21%**	**10.96%**	**10.96%**	**6.04%**	**6.02%**
Total Plan	**100.0%**	**8.02%**	**14.53%**	**14.53%**	**12.11%**	**8.31%**
RSIC Policy Benchmark		*6.83%*	*13.98%*	*13.98%*	*11.19%*	*6.60%*

*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[1]

Reference Portfolio	
FYTD	17.91%
1-Year	17.91%
3-Years	14.78%
5-Years	7.47%

Policy Benchmark	
FYTD	13.98%
1-Year	13.98%
3-Years	11.19%
5-Years	6.60%

Implementation Benchmark	
FYTD	14.76%
1-Year	14.76%
3-Years	11.96%
5-Years	7.20%

Plan Return	
FYTD	14.53%
1-Year	14.53%
3-Years	12.11%
5-Years	8.31%

Value from Diversification	
FYTD	-3.93%
1-Year	-3.93%
3-Years	-3.59%
5-Years	-0.88%

Quality of Portfolio Structure	
FYTD	0.78%
1-Year	0.78%
3-Years	0.76%
5-Years	0.60%

Quality of Manager Selection	
FYTD	-0.23%
1-Year	-0.23%
3-Years	0.15%
5-Years	1.11%

Actual vs Reference	
FYTD	-3.38%
1-Year	-3.38%
3-Years	-2.67%
5-Years	0.84%

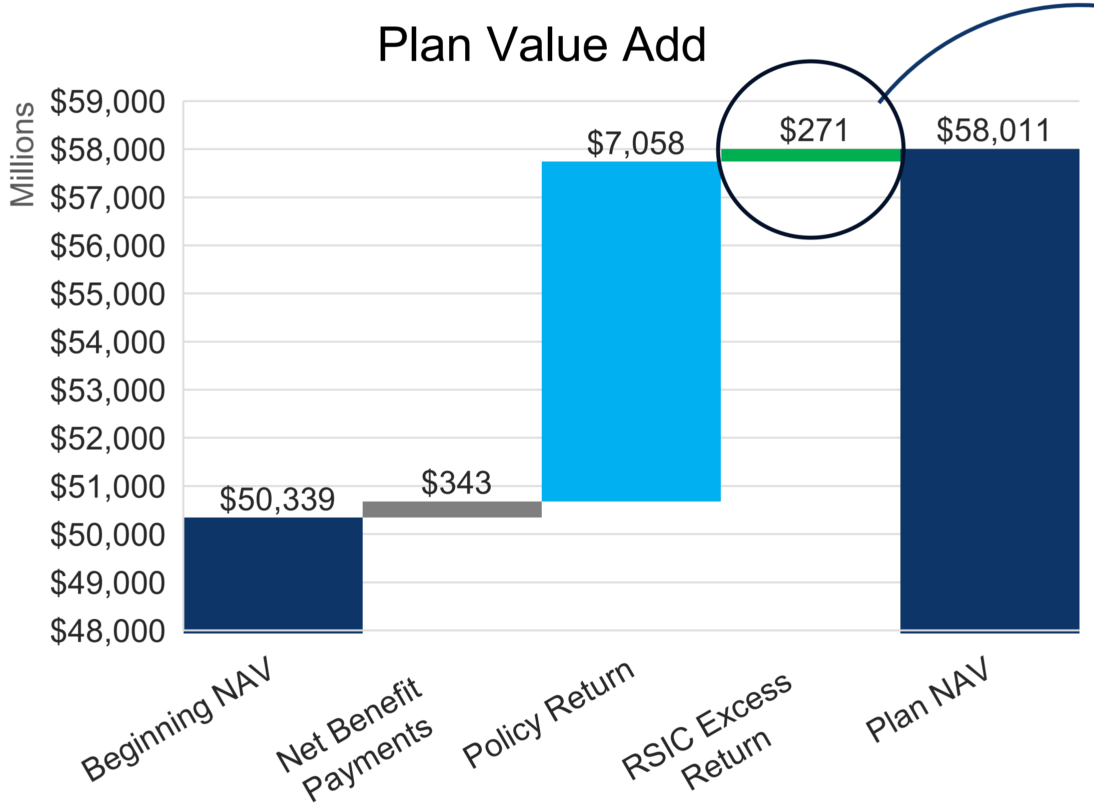
Actual vs Policy	
FYTD	0.55%
1-Year	0.55%
3-Years	0.91%
5-Years	1.71%

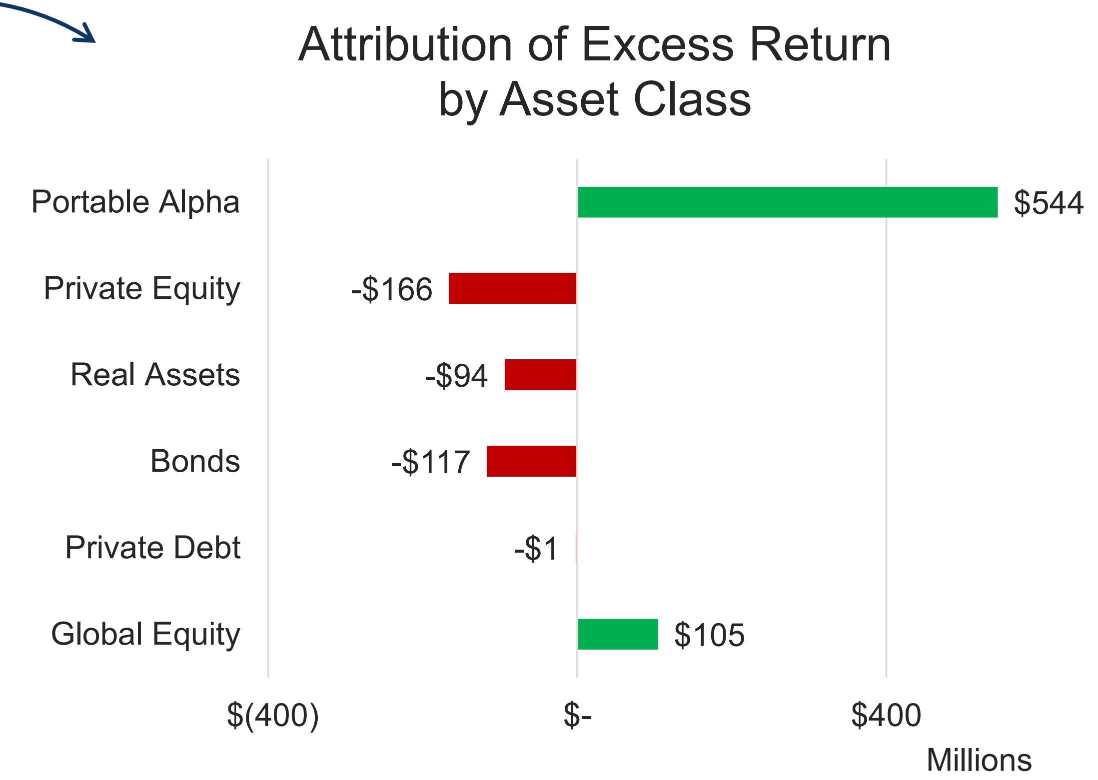
Value from Diversification
Value from owning different types of asset classes and risk exposures.

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





Implementation added value despite mixed asset-class results

Note: Nominal values in millions.

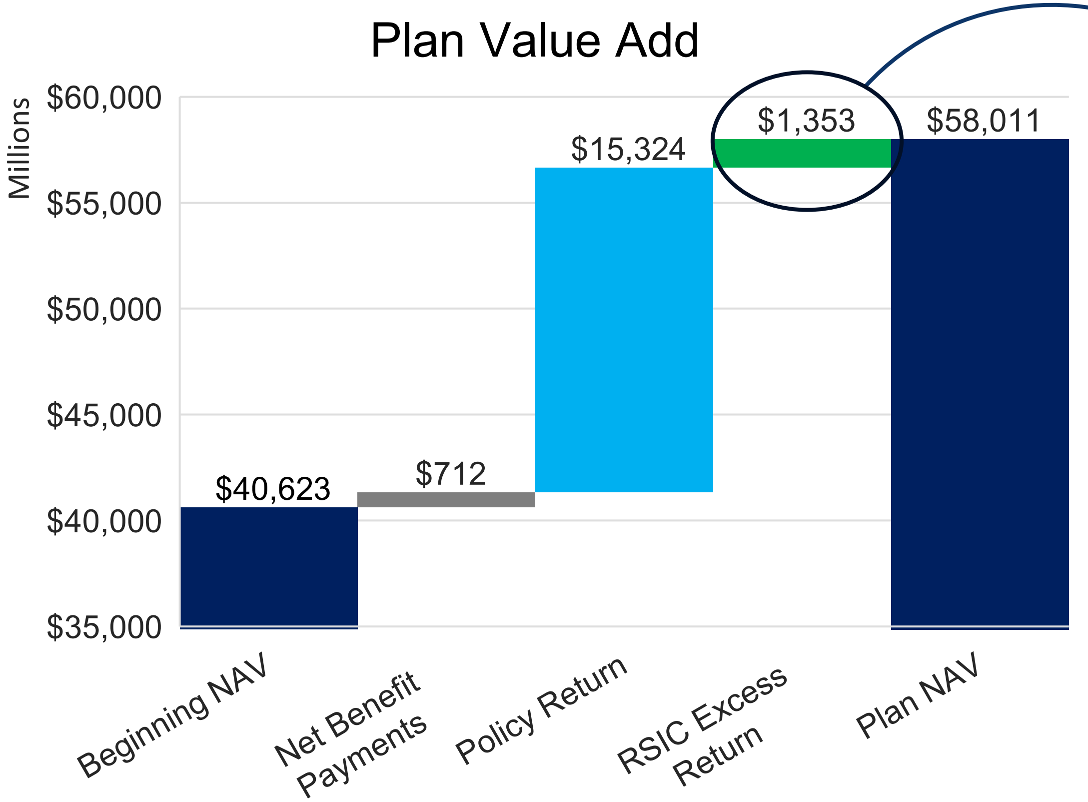
Fiscal Year Attribution of Excess Return

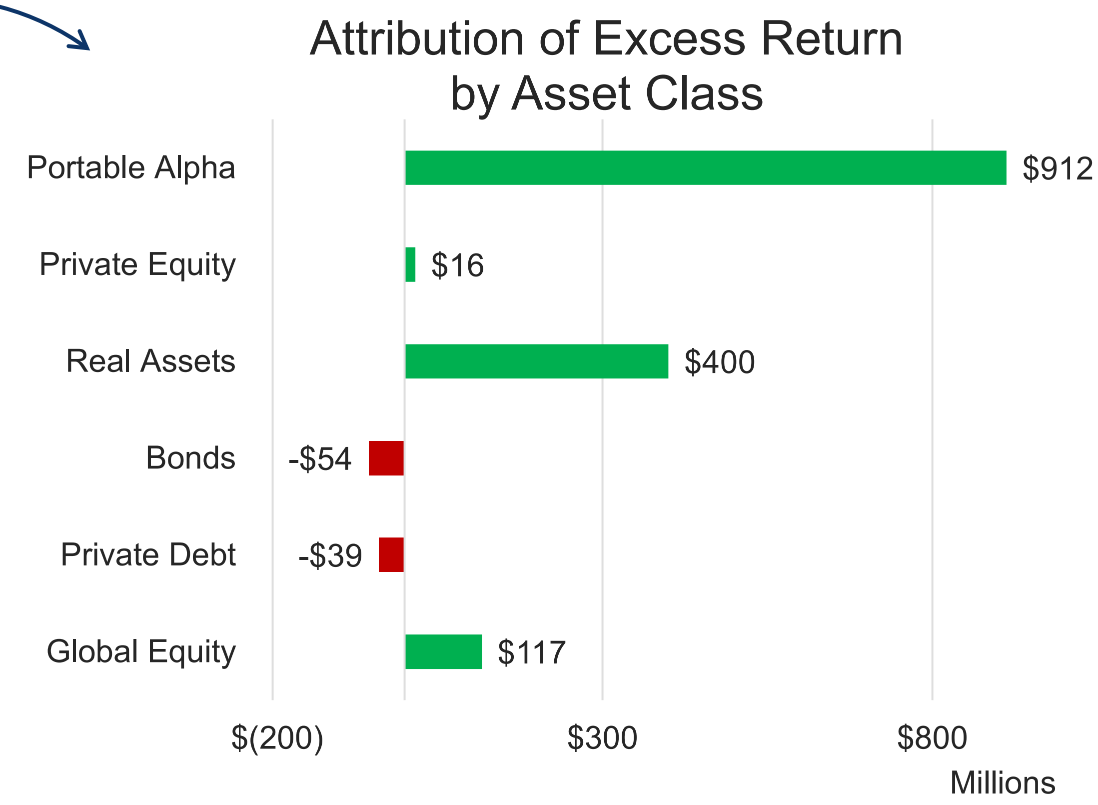
Attribution	Allocation	Implementation	Selection	Total
Bonds	-3	-18	-3	**-24**
Private Debt	2	0	-2	**0**
Global Equity	2	0	20	**22**
Private Equity	-1	0	-34	**-35**
Real Assets	11	15	-46	**-19**
Portable Alpha	0	69	44	**113**
Total	**12**	**66**	**-22**	**55**

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

- **Portable Alpha was the largest contributor, adding 113 bps: 69 bps from the decision to use the strategy and 44 bps from manager selection.**
- **The Total Plan outperformed its benchmark by 55 bps, despite manager selection detracting 22 bps.**
- **Private Equity and Real Assets were the largest detractors; shorter-term comparisons in private markets can be affected by differences in valuation and benchmark timing.**

3-Year Performance Attribution – Dollar Value Add





Over the last three years, the portfolio added $1.4 billion 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

		Reference Portfolio	Policy	Actual
Expected Total Risk: Measures the volatility of the portfolio (liquid proxies for illiquid)	***Expected Total Risk***	*10.1%*	*9.9%*	*10.6%*

		Reference	Policy	Actual
Realized Risk: Reflects the actual volatility of returns	***Realized Risk***	*10.1%*	*6.6%*	*6.6%*

Exposures

Asset Allocation and SIOP Compliance[3,5]

Asset Class	Market Value	Overlay Exposure	Net Position	Net Exposure	Policy Targets	Over / Under	Allowable Ranges	SIOP Compliance
Public Equity	**25,015**	**-**	**25,015**	**43.1%**	**43.0%**	**0.1%**	**30% - 55%**	**Yes**
Bonds	**8,069**	**6,700**	**14,769**	**25.5%**	**25.0%**	**0.5%**	**10% - 35%**	**Yes**
Private Equity	**7,712**	**-**	**7,712**	**13.3%**	**12.0%**	**1.3%**	**5% - 20%**	**Yes**
Private Debt	**4,484**	**-**	**4,484**	**7.7%**	**8.0%**	**-0.3%**	**5% - 13%**	**Yes**
Real Assets	**6,032**	**-**	**6,032**	**10.4%**	**12.0%**	**-1.6%**	**6% - 18%**	**Yes**
Portable Alpha Hedge Funds	***6,700***	***(6,700)***	***-***	***11.5%***	***n/a***	***n/a***	***0% - 15%***	***Yes***
Total Plan	**$58,011**	**0**	**$58,011**	**100.0%**	**100.0%**	**0.0%**	**n/a**	**Yes**
Total Private Markets	$17,620	-	$17,620	30.4%	32.0%	-1.6%	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

Strong Fiscal Year and Long-Term Results

- The Plan outperformed its policy benchmark for the fiscal year and over three-, five- and ten-years
- 5-year return: 8.3% vs. 6.6% policy
- $4.3 billion of added value above policy over past five years

Sound Financial Position

- Investment performance and positive net cash flow continue to support the Plan's financial position
- Ample liquidity to meet benefit payments, commitments and rebalancing needs

Our Implementation Continues to Add Value

- Portfolio implementation continued to add value, led by Portable Alpha
- Multiple sources of value added helped offset weaker results in certain asset classes
- Portfolio remains within all SIOP ranges with risk consistent with long-term policy

Appendix

Asset Class Performance[1,3,4,5]

Asset Class	Weight	Quarter	FYTD	1 Year	3 Years	5 Years
Public Equity	**43.1%**	**14.98%**	**24.70%**	**24.70%**	**19.87%**	**10.99%**
Benchmark		*14.93%*	*24.22%*	*24.22%*	*19.45%*	*10.57%*
Bonds	**25.5%**	**0.53%**	**3.03%**	**3.03%**	**3.54%**	**0.15%**
Benchmark		*0.67%*	*3.79%*	*3.79%*	*4.16%*	*0.08%*
IG Fixed	21.3%	0.35%	2.77%	2.77%	2.32%	-1.19%
IG Floating (Hedged)	2.0%	1.25%	5.63%	5.63%	8.18%	5.02%
EMD	0.4%	6.96%	23.50%	23.50%	18.95%	-5.17%
Mixed Credit	0.8%	2.40%	7.97%	7.97%	11.12%	7.33%
Cash and Short Duration (Net)	1.0%	0.88%	3.86%	3.86%	4.62%	3.57%
Private Equity	**13.3%**	**6.07%**	**10.07%**	**10.07%**	**9.07%**	**10.79%**
Benchmark		*1.03%*	*12.33%*	*12.33%*	*7.94%*	*8.23%*
Private Debt	**7.7%**	**0.64%**	**6.06%**	**6.06%**	**9.03%**	**8.86%**
Benchmark		*-0.02%*	*6.31%*	*6.31%*	*9.50%*	*7.43%*
Real Assets	**10.4%**	**1.68%**	**3.13%**	**3.13%**	**0.93%**	**4.95%**
Benchmark		*1.02%*	*5.71%*	*5.71%*	*-0.77%*	*2.27%*
Private Real Estate	6.9%	0.67%	0.05%	0.05%	-2.64%	3.52%
Public Real Estate	0.8%	12.24%	22.44%	22.44%	16.98%	9.05%
Private Infrastructure	2.5%	1.51%	6.65%	6.65%	6.89%	7.47%
Public Infrastructure	0.2%	-0.44%	10.49%	10.49%	10.04%	6.15%
Portable Alpha Hedge Funds	**11.5%**	**3.21%**	**10.96%**	**10.96%**	**6.04%**	**6.02%**
Total Plan	**100.0%**	**8.02%**	**14.53%**	**14.53%**	**12.11%**	**8.31%**
RSIC Policy Benchmark		*6.83%*	*13.98%*	*13.98%*	*11.19%*	*6.60%*

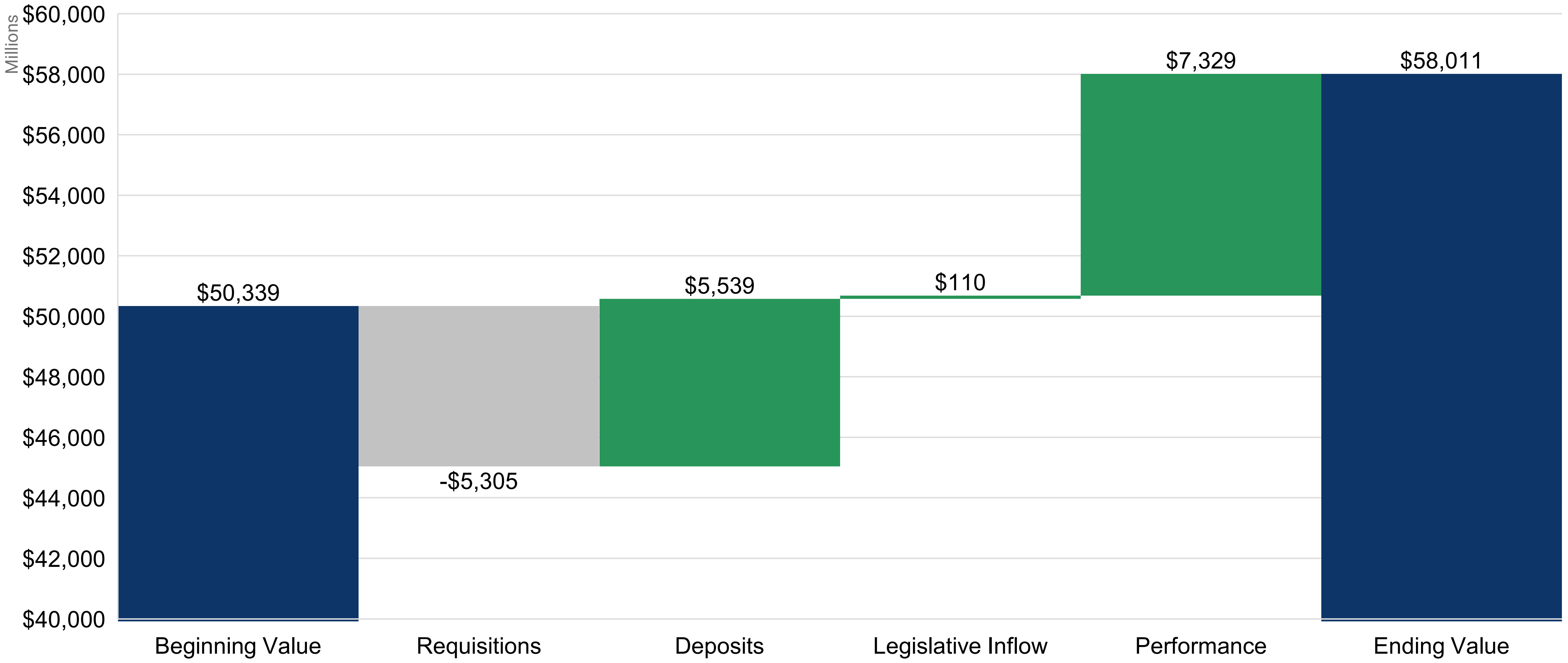
*Portable Alpha Hedge Funds are expressed as gross exposure but, as collateral supporting the Overlay program, net to zero when calculating total Plan market value. Performance is expressed net of SOFR as an estimate for Overlay financing costs.

Asset Allocation and SIOP Compliance[3,5]

Asset Class	Market Value	Overlay Exposure	Net Position	Net Exposure	Policy Targets	Over / Under	Allowable Ranges	SIOP Compliance
Public Equity	**25,015**	**-**	**25,015**	**43.1%**	**43.0%**	**0.1%**	**30% - 55%**	**Yes**
Bonds	**8,069**	**6,700**	**14,769**	**25.5%**	**25.0%**	**0.5%**	**10% - 35%**	**Yes**
Investment Grade	**1,317**	**12,219**	**13,536**	**23.3%**	**25.0%**	**-1.7%**	**10% - 35%**	**Yes**
Investment Grade - Fixed	141	12,219	12,360	21.3%	23.0%	-1.7%	10% - 35%	Yes
Investment Grade - Floating	1,176	0	1,176	2.0%	n/a	2.0%	0% - 10%	Yes
Mixed Credit	**469**	**-**	**469**	**0.8%**	**1.0%**	**-0.2%**	**0% - 10%**	**Yes**
EMD	**208**	**-**	**208**	**0.4%**	**1.0%**	**-0.6%**	**0% - 10%**	**Yes**
Cash and Short Duration (Net)	**6,075**	**(5,519)**	**556**	**1.0%**	**0.0%**	**1.0%**	**0% - 8%**	**Yes**
Private Equity	**7,712**	**-**	**7,712**	**13.3%**	**12.0%**	**1.3%**	**5% - 20%**	**Yes**
Private Debt	**4,484**	**-**	**4,484**	**7.7%**	**8.0%**	**-0.3%**	**5% - 13%**	**Yes**
Real Assets	**6,032**	**-**	**6,032**	**10.4%**	**12.0%**	**-1.6%**	**6% - 18%**	**Yes**
Real Estate	**4,453**	**-**	**4,453**	**7.7%**	**9.0%**	**-1.3%**	**6% - 14%**	**Yes**
Private Real Estate	3,990	-	3,990	6.9%		6.9%	n/a	
Public Real Estate	463	-	463	0.8%		0.8%	n/a	
Infrastructure	**1,578**	**-**	**1,578**	**2.7%**	**3.0%**	**-0.3%**	**0% - 6%**	**Yes**
Private Infrastructure	1,434	-	1,434	2.5%		2.5%	n/a	
Public Infrastructure	144	-	144	0.2%		0.2%	n/a	
Portable Alpha Hedge Funds	***6,700***	***(6,700)***	**-**	***11.5%***	***n/a***	***n/a***	***0% - 15%***	***Yes***
Total Plan	**$58,011**	**0**	**$58,011**	**100.0%**	**100.0%**	**0.0%**	**n/a**	**Yes**
Total Private Markets	$17,620	-	$17,620	30.4%	32.0%	-1.6%	0% - 40%	Yes

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

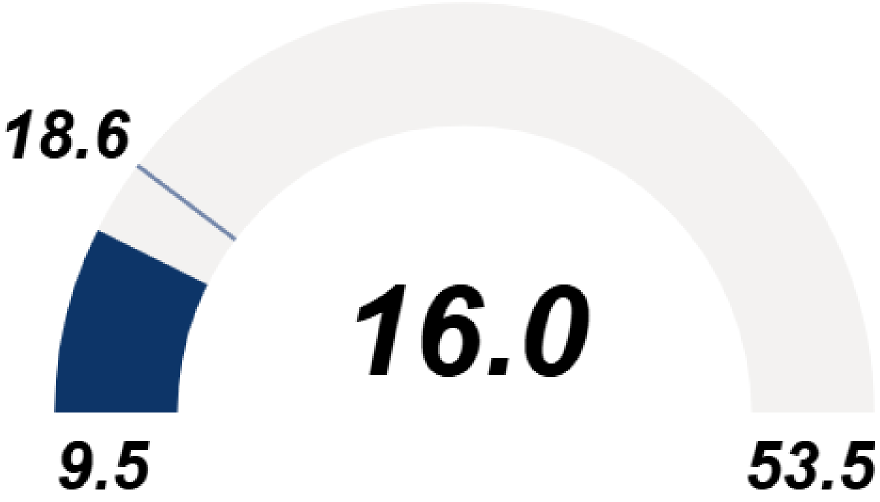
Fiscal Year To Date Benefits and Performance



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

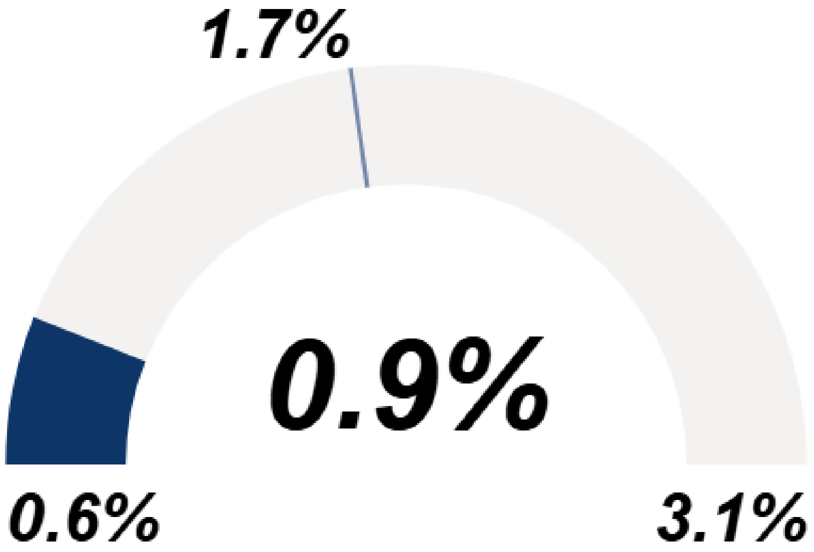
Plan Level Risk Monitoring

Market Risk



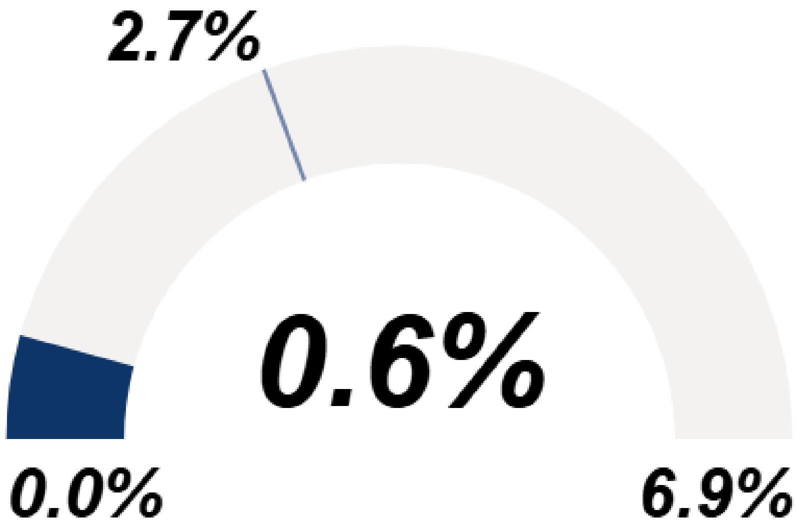
Market volatility remains subdued relative to historical levels.

Active Risk



Given limited asset class dispersion, the portfolio remains positioned close to the policy benchmark.

Liquidity



Excess liquidity is invested in bonds to capture term premium while preserving flexibility to redeploy

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)

These benchmarks 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.

South Carolina Retirement System Investment Commission

Investment Performance Review

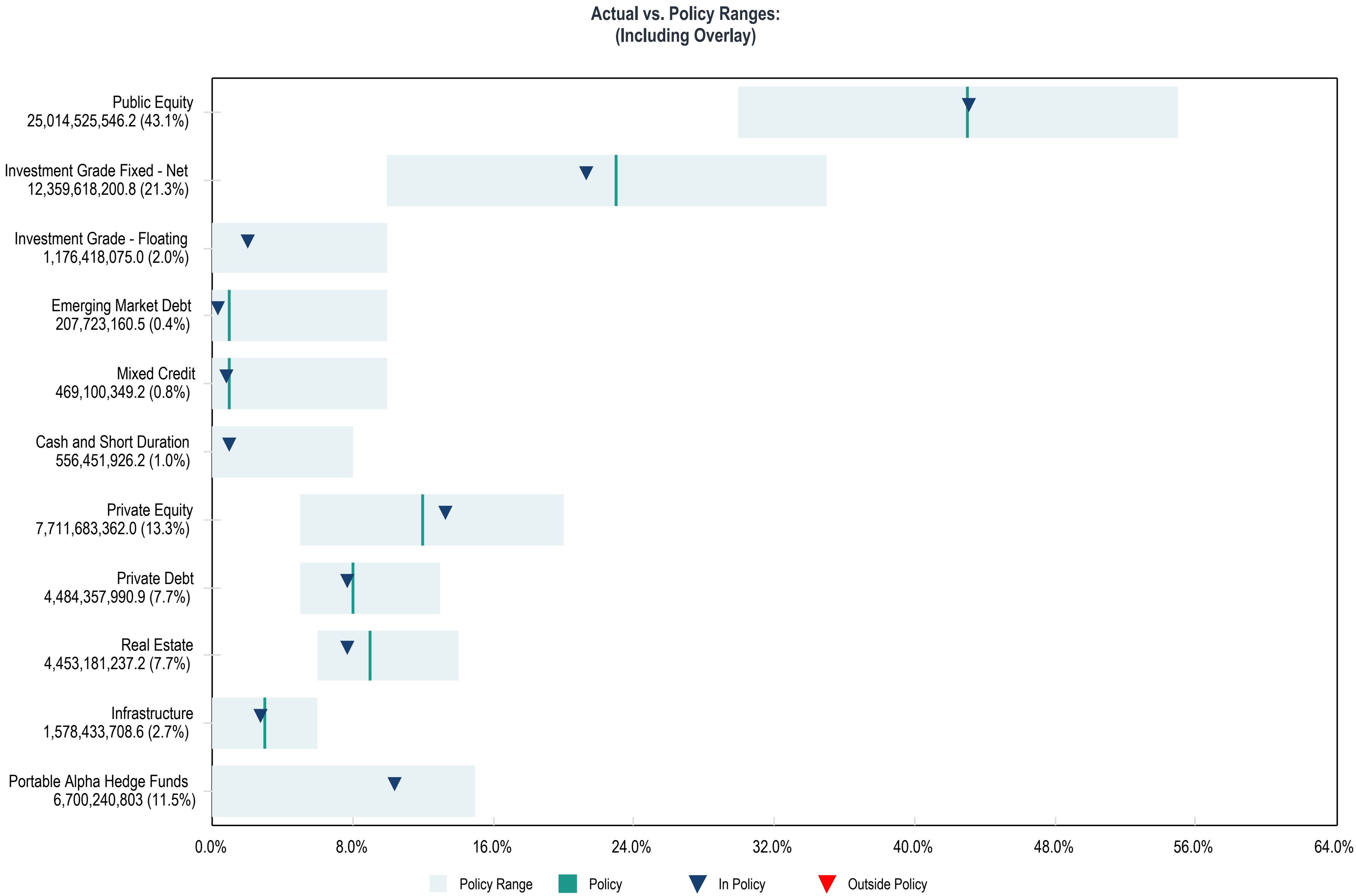
Period Ending: June 30, 2026

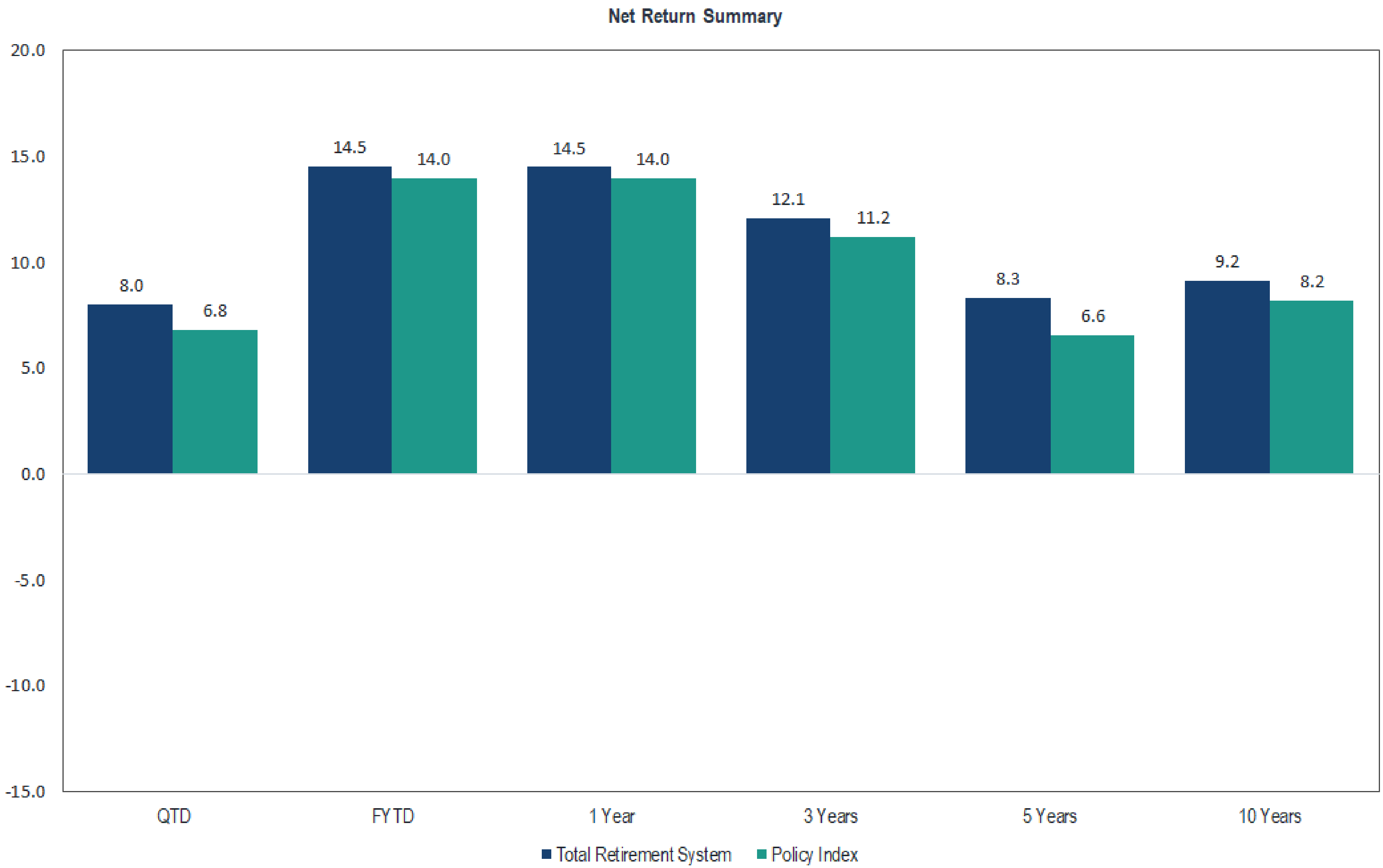
Allocation vs. Targets and Policy
Quarter Ending June 30, 2026

	MV at 06/30/2026	Overlay Exposures	Net Position	% of Total System	% of Total System (Net)	Policy Targets	Allowable Ranges	SIOP Compliance?
Total System	**58,011,493,557**	**-**	**58,011,493,557**	**100%**	**100%**	**100%**		
Public Equity	**25,014,525,546**	**-**	**25,014,525,546**	**43.1%**	**43.1%**	**43%**	**30% - 55%**	**Yes**
Public Equity	25,014,525,546	-	25,014,525,546	43.1%	43.1%	43%	30% - 55%	Yes
Bonds	**8,069,070,909**	**6,700,240,803**	**14,769,311,712**	**13.9%**	**25.5%**	**25%**	**10% - 35%**	**Yes**
Investment Grade - Fixed	140,590,278	12,219,027,923	12,359,618,201	0.2%	21.3%	23%	10% - 35%	Yes
Investment Grade - Floating	1,176,418,075	-	1,176,418,075	2.0%	2.0%	0%	0% - 10%	Yes
Emerging Market Debt	207,723,160	-	207,723,160	0.4%	0.4%	1%	0% - 10%	Yes
Mixed Credit	469,100,349	-	469,100,349	0.8%	0.8%	1%	0% - 10%	Yes
Cash and Short Duration	6,075,239,046	(5,518,787,120)	556,451,926	10.5%	1.0%	0%	0% - 8%	Yes
Private Equity	**7,711,683,362**	**-**	**7,711,683,362**	**13.3%**	**13.3%**	**12%**	**5% - 20%**	**Yes**
Private Debt	**4,484,357,991**	**-**	**4,484,357,991**	**7.7%**	**7.7%**	**8%**	**5% - 13%**	**Yes**
Real Assets	**6,031,614,946**	**-**	**6,031,614,946**	**10.4%**	**10.4%**	**12%**	**6% - 18%**	**Yes**
Real Estate	4,453,181,237	-	4,453,181,237	7.7%	7.7%	9%	6% - 14%	Yes
Infrastructure	1,578,433,709	-	1,578,433,709	2.7%	2.7%	3%	0% - 6%	Yes
Portable Alpha Hedge Funds	**6,700,240,803**	**(6,700,240,803)**	**-**	**11.5%**	**0.0%**	**0%**	**0% - 15%**	**Yes**

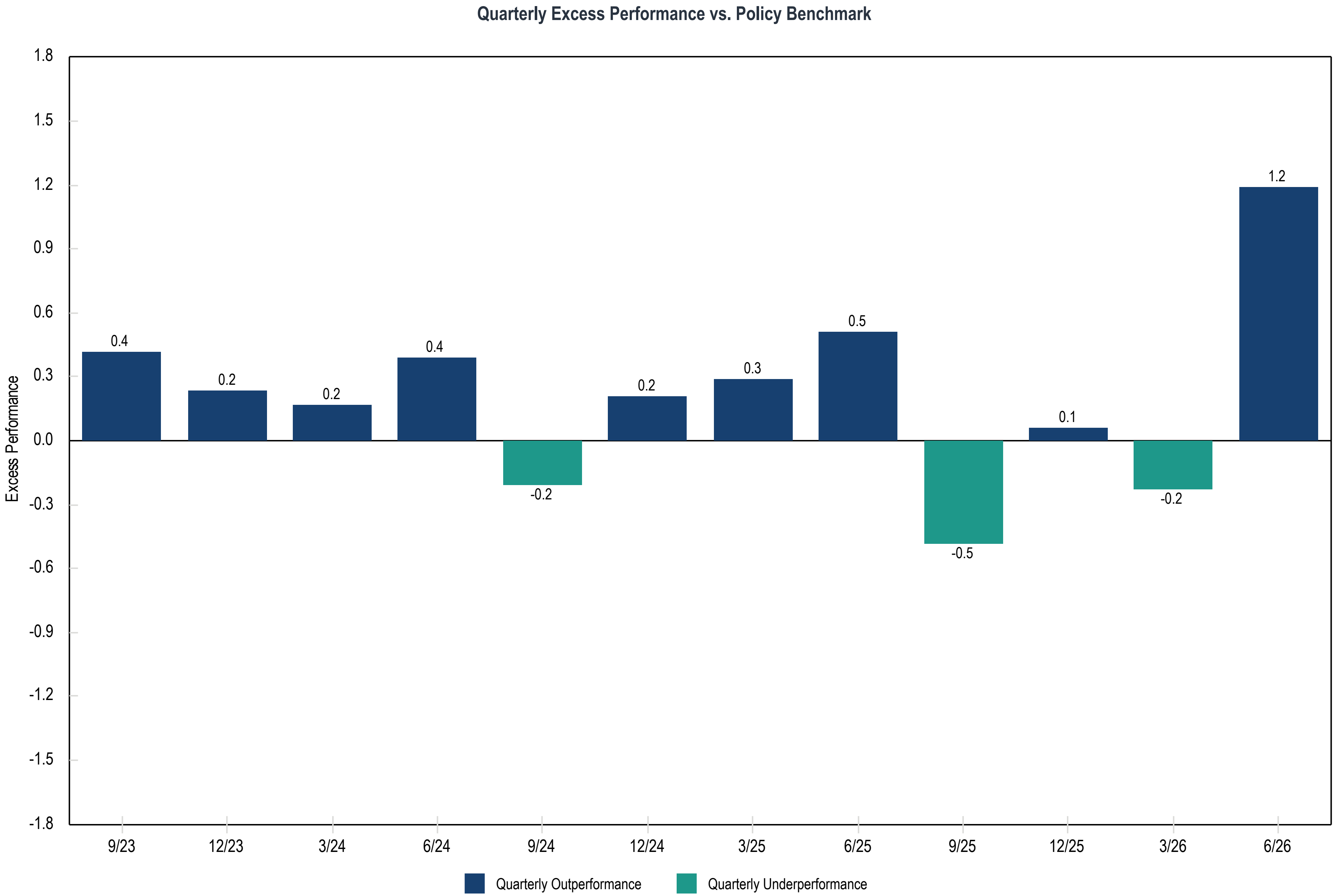
Includes cash in the Russell Overlay separate account

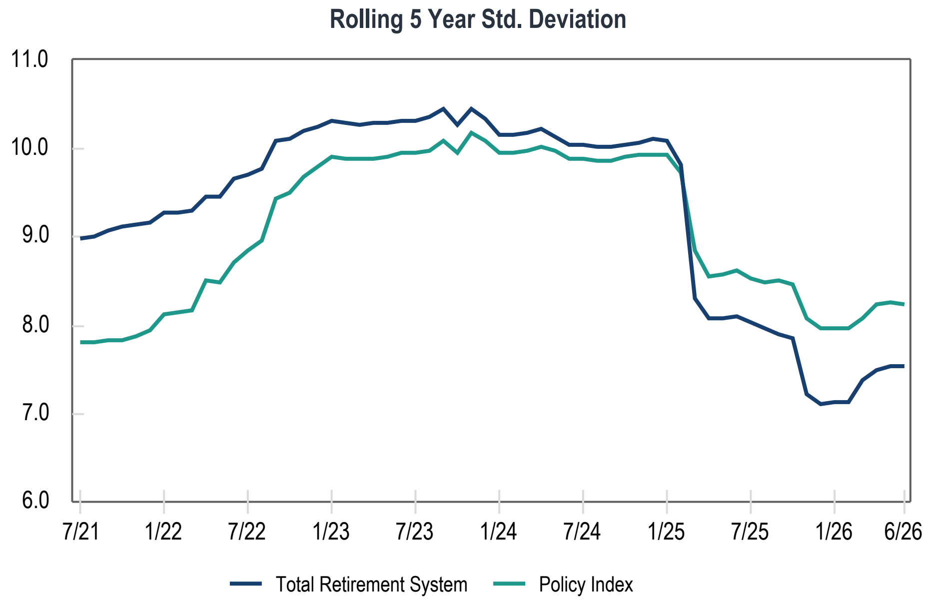
Percentages may not sum to 100% due to rounding

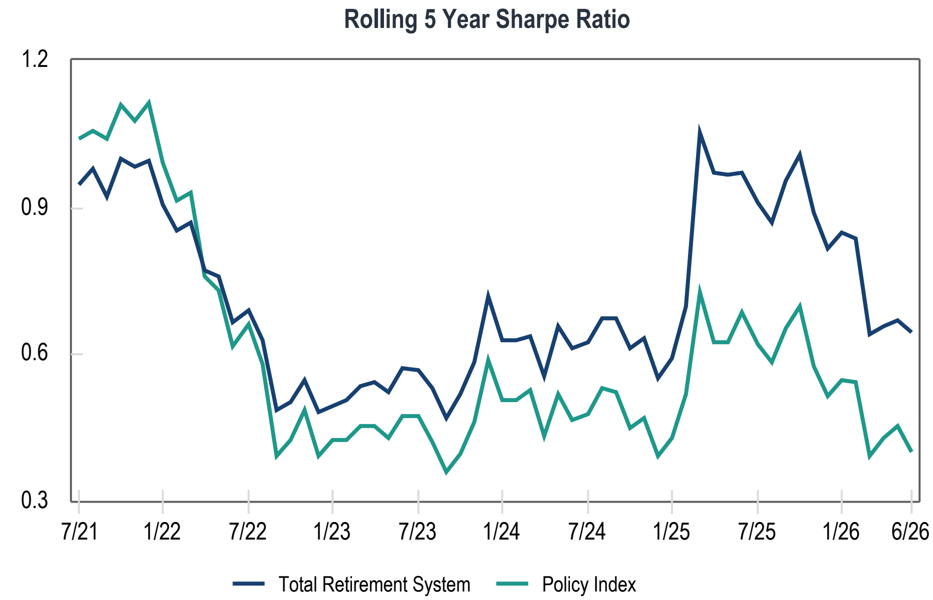

Actual vs. Policy Ranges:
(Including Overlay)
Public Equity
25,014,525,546.2 (43.1%)
Investment Grade Fixed - Net
12,359,618,200.8 (21.3%)
Investment Grade - Floating
1,176,418,075.0 (2.0%)
Emerging Market Debt
207,723,160.5 (0.4%)
Mixed Credit
469,100,349.2 (0.8%)
Cash and Short Duration
556,451,926.2 (1.0%)
Private Equity
7,711,683,362.0 (13.3%)
Private Debt
4,484,357,990.9 (7.7%)
Real Estate
4,453,181,237.2 (7.7%)
Infrastructure
1,578,433,708.6 (2.7%)
Portable Alpha Hedge Funds
6,700,240,803 (11.5%)
0.0%
8.0%
16.0%
24.0%
32.0%
40.0%
48.0%
56.0%
64.0%
Policy Range
Policy
In Policy
Outside Policy

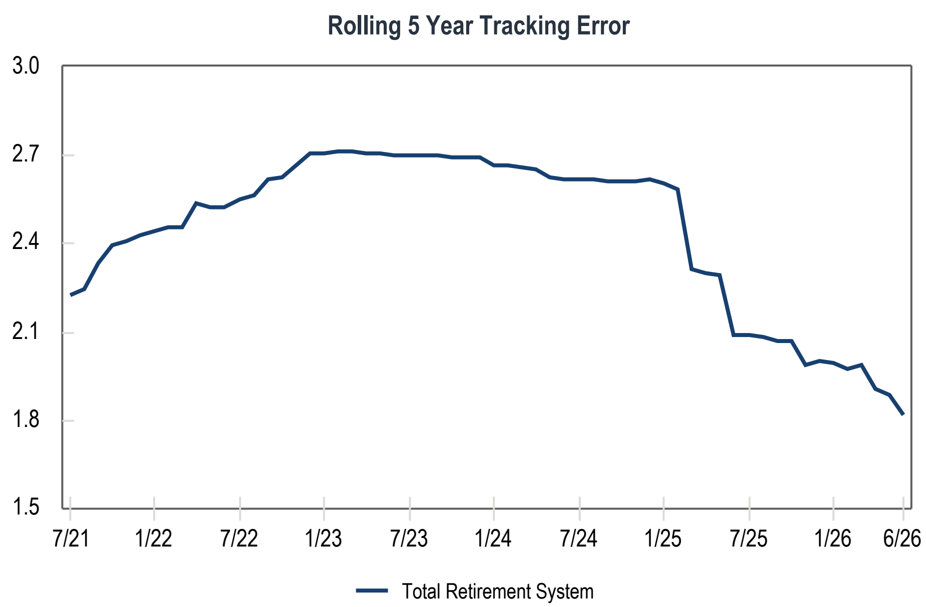


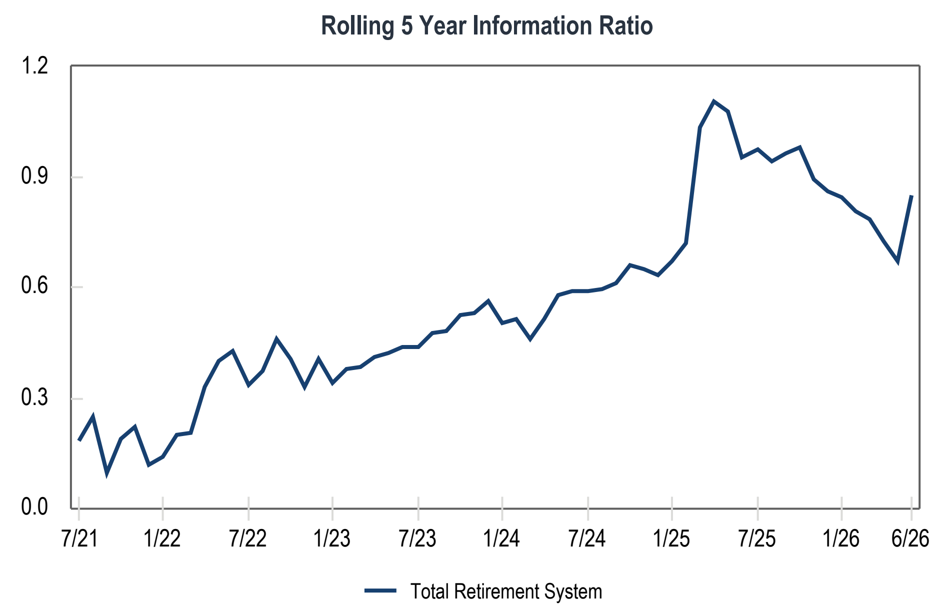
Returns for periods greater than one year are annualized.

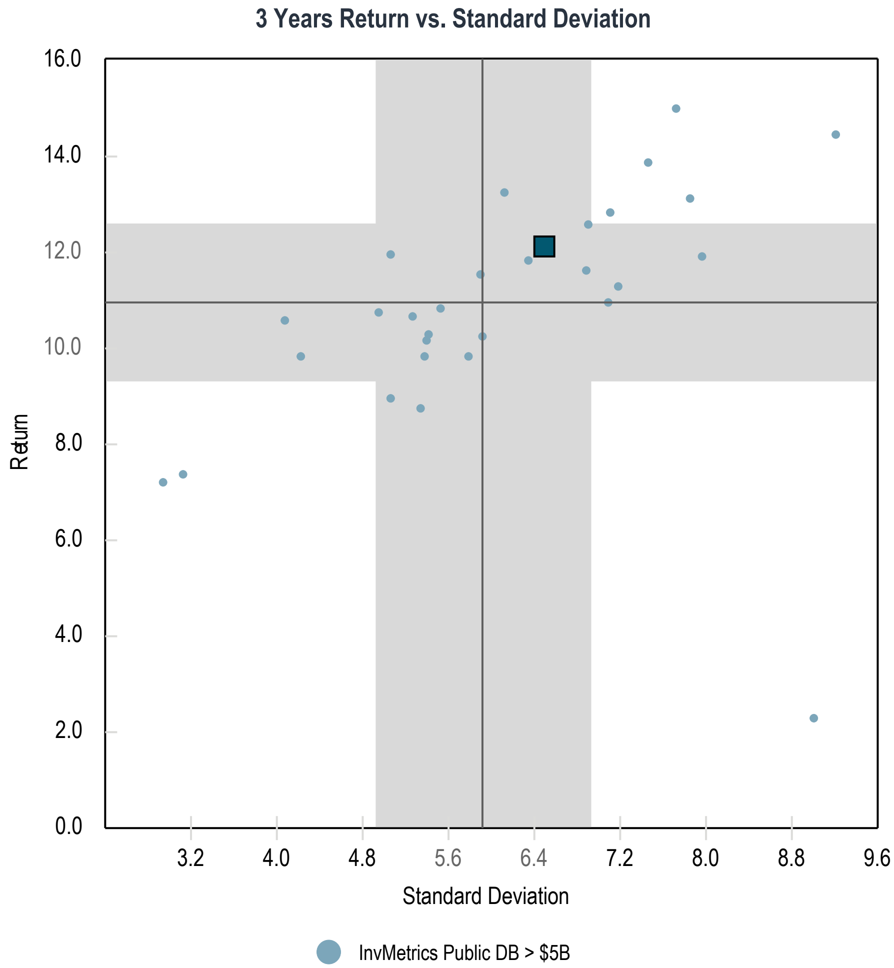

Quarterly Excess Performance vs. Policy Benchmark
Excess Performance
1.8
1.5
1.2
0.9
0.6
0.3
0.0
-0.3
-0.6
-0.9
-1.2
-1.5
-1.8
0.4
0.2
0.2
0.4
-0.2
0.2
0.3
0.5
-0.5
0.1
-0.2
1.2
9/23
12/23
3/24
6/24
9/24
12/24
3/25
6/25
9/25
12/25
3/26
6/26
Quarterly Outperformance
Quarterly Underperformance


Rolling 5 Year Std. Deviation
11.0
10.0
9.0
8.0
7.0
6.0
7/21
1/22
7/22
1/23
7/23
1/24
7/24
1/25
7/25
1/26
6/26
Total Retirement System
Policy Index

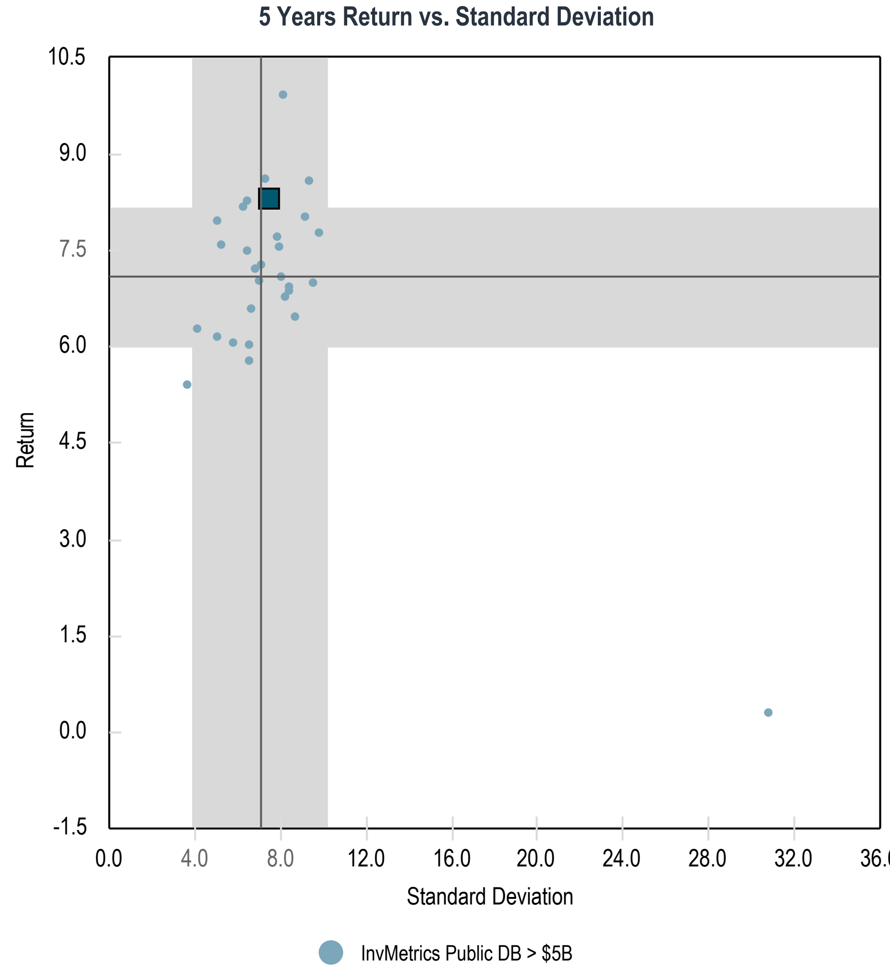

Rolling 5 Year Sharpe Ratio
1.2
0.9
0.6
0.3
7/21
1/22
7/22
1/23
7/23
1/24
7/24
1/25
7/25
1/26
6/26
Total Retirement System
Policy Index


Rolling 5 Year Tracking Error
3.0
2.7
2.4
2.1
1.8
1.5
7/21
1/22
7/22
1/23
7/23
1/24
7/24
1/25
7/25
1/26
6/26
Total Retirement System


Rolling 5 Year Information Ratio
1.2
0.9
0.6
0.3
0.0
7/21
1/22
7/22
1/23
7/23
1/24
7/24
1/25
7/25
1/26
6/26
Total Retirement System

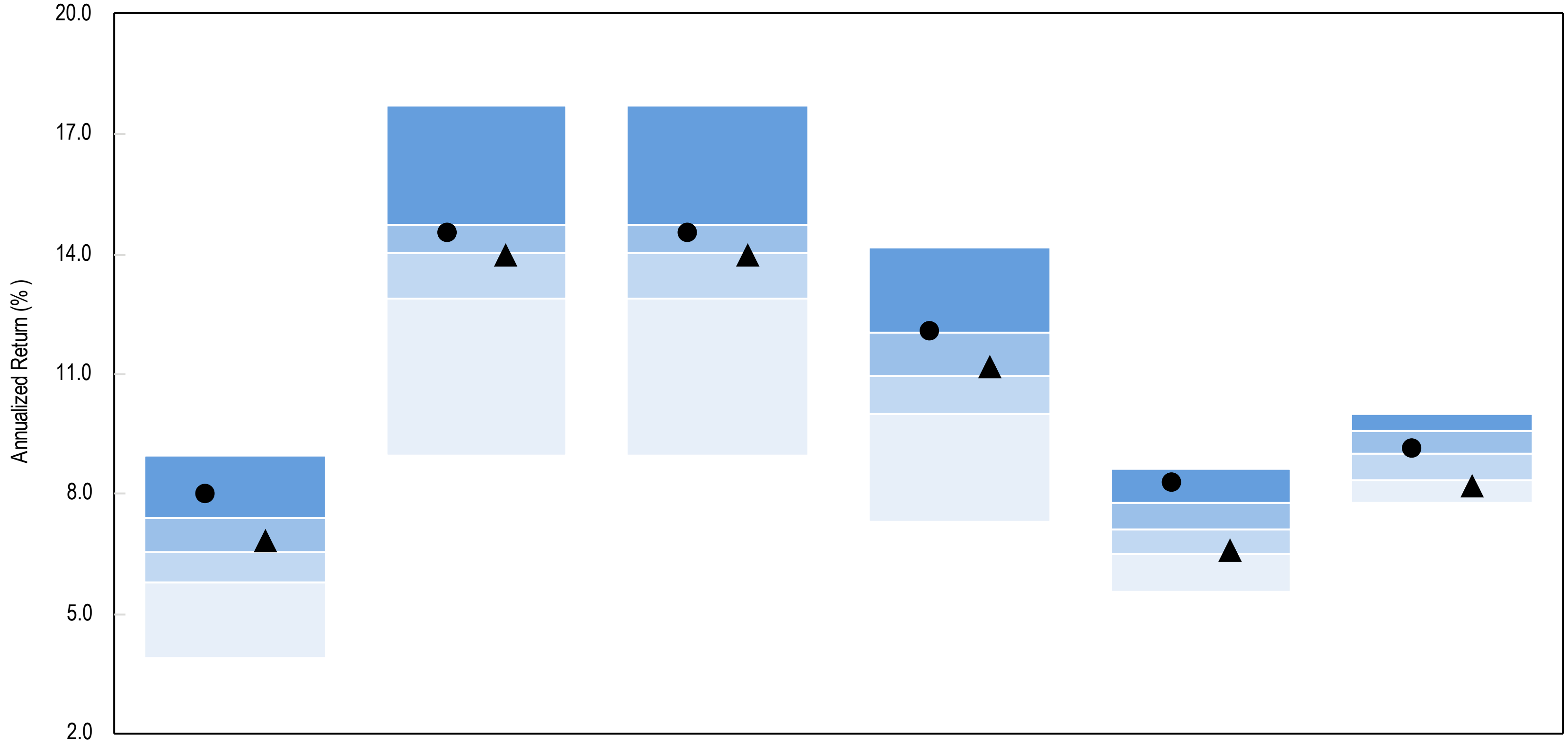


	Return	Standard Deviation
Total Retirement System	12.11	6.50
Median	10.95	5.92
Population	31	31

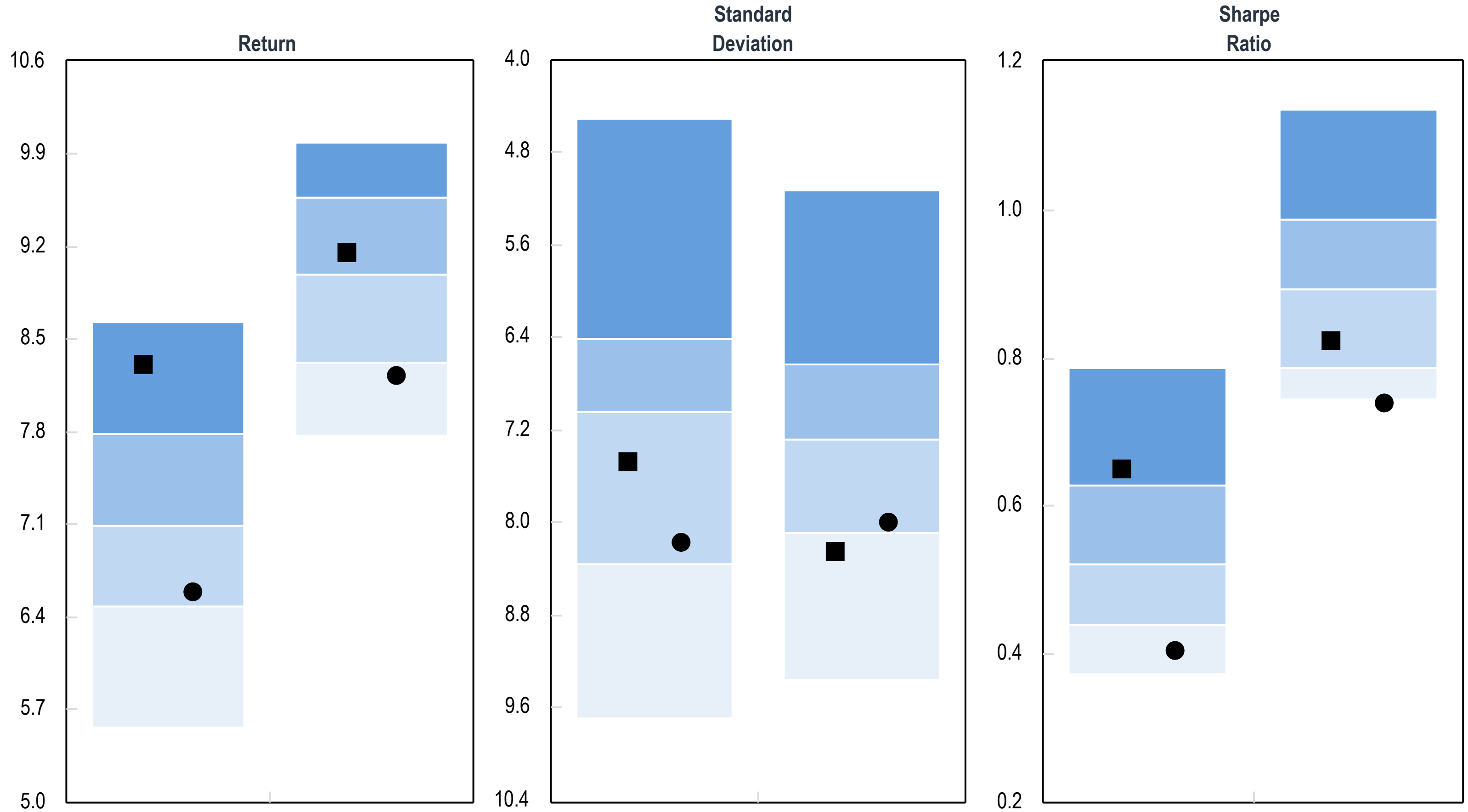


	Return	Standard Deviation
Total Retirement System	8.31	7.47
Median	7.09	7.04
Population	29	29

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



	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Total Retirement System	8.02 (14)	14.53 (32)	14.53 (32)	12.11 (24)	8.31 (11)	9.16 (41)
▲ Policy Index	6.83 (37)	13.99 (51)	13.99 (51)	11.20 (48)	6.60 (72)	8.23 (80)
5th Percentile	8.94	17.71	17.71	14.16	8.63	9.99
1st Quartile	7.40	14.73	14.73	12.05	7.78	9.57
Median	6.53	14.04	14.04	10.95	7.09	8.99
3rd Quartile	5.81	12.89	12.89	10.00	6.49	8.33
95th Percentile	3.89	8.94	8.94	7.30	5.57	7.77
Population	31	31	31	31	29	26



	Return 5 Yrs	Return 10 Yrs	Standard Deviation 5 Yrs	Standard Deviation 10 Yrs	Sharpe Ratio 5 Yrs	Sharpe Ratio 10 Yrs
■ Total Retirement System	8.3 (11)	9.2 (41)	7.5 (54)	8.2 (81)	0.7 (23)	0.8 (62)
● Policy Index	6.6 (72)	8.2 (80)	8.2 (70)	8.0 (68)	0.4 (88)	0.7 (97)
5th Percentile	8.6	10.0	4.5	5.1	0.8	1.1
1st Quartile	7.8	9.6	6.4	6.6	0.6	1.0
Median	7.1	9.0	7.0	7.3	0.5	0.9
3rd Quartile	6.5	8.3	8.3	8.1	0.4	0.8
95th Percentile	5.6	7.8	9.7	9.3	0.4	0.7
Population	29	26	29	26	29	26

Parentheses contain percentile rankings.

Total Retirement System — South Carolina Retirement System Investment Commission

Asset Class Performance Summary (Net of Fees) — Period Ending: June 30, 2026

	Market Value	% of Portfolio	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Retirement System	**58,011,493,557**	**100.0**	**8.0**	**14.5**	**14.5**	**12.1**	**8.3**	**9.2**	**6.7**	**Oct-05**
Policy Index			*6.8*	*14.0*	*14.0*	*11.2*	*6.6*	*8.2*	*6.0*	
Public Equity	**25,014,525,546**	**43.1**	**15.0**	**24.6**	**24.6**	**19.8**	**10.9**	**12.2**	**7.8**	**Oct-05**
Public Equity Blended Benchmark			*14.9*	*24.2*	*24.2*	*19.5*	*10.6*	*12.5*	*8.5*	
Total Bonds	**7,138,913,529**	**12.3**	**1.3**	**4.4**	**4.4**	**5.6**	**3.0**	**3.3**	**3.5**	**Oct-05**
Bonds Blended Benchmark			*0.7*	*3.8*	*3.8*	*4.2*	*0.1*	*1.5*	*3.2*	
Investment Grade - Fixed	**140,590,278**	**0.2**	**1.1**	**4.8**	**4.8**	**6.1**	**1.7**	**3.0**	**3.1**	**Jan-15**
Investment Grade - Floating	**1,176,418,075**	**2.0**	**2.1**	**6.9**	**6.9**	**8.7**	**5.5**	**-**	**6.6**	**Jul-20**
Mixed Credit	**469,100,349**	**0.8**	**2.4**	**7.9**	**7.9**	**11.1**	**7.3**	**7.3**	**6.7**	**May-08**
50% S&P LSTA Lev. Loan/50% Blmbg. High Yield			*2.2*	*5.1*	*5.1*	*8.2*	*5.1*	*5.7*	*5.8*	
Emerging Market Debt	**207,723,160**	**0.4**	**7.0**	**23.5**	**23.5**	**18.9**	**-5.2**	**-0.6**	**1.9**	**Jul-09**
50% JPM EMBI Gbl Div (USD)/50% JPM GBI EM Gbl Div			*4.2*	*9.8*	*9.8*	*8.8*	*2.4*	*3.2*	*4.4*	
Cash - Short Duration	**5,145,081,667**	**8.9**	**0.7**	**3.6**	**3.6**	**4.4**	**3.2**	**2.3**	**2.1**	**Oct-05**
90 Day U.S. Treasury Bill			*0.9*	*3.8*	*3.8*	*4.6*	*3.5*	*2.3*	*1.8*	
Short Duration	184,864,966	0.3	0.9	4.1	4.1	5.1	3.5	2.9	2.5	Mar-10
90 Day U.S. Treasury Bill			*0.9*	*3.8*	*3.8*	*4.6*	*3.5*	*2.3*	*1.5*	
Private Equity	**7,711,683,362**	**13.3**	**6.1**	**10.1**	**10.1**	**9.1**	**10.8**	**12.4**	**9.4**	**Apr-07**
Private Equity Blended Benchmark			*1.0*	*12.3*	*12.3*	*7.9*	*8.2*	*14.2*	*11.9*	
Private Debt	**4,484,357,991**	**7.7**	**0.6**	**6.0**	**6.0**	**9.0**	**8.9**	**7.7**	**7.3**	**Jun-08**
S&P LSTA Lev. Loan + 150 bps 3-mo lag			*0.0*	*6.3*	*6.3*	*9.5*	*7.4*	*7.1*	*5.9*	
Real Assets	**6,031,614,946**	**10.4**	**1.7**	**3.0**	**3.0**	**1.0**	**5.0**	**6.2**	**6.6**	**Jul-08**
Real Assets Blended Benchmark			*1.0*	*5.7*	*5.7*	*-0.8*	*2.3*	*3.9*	*2.8*	
Private Real Estate	**3,990,394,768**	**6.9**	**0.7**	**0.0**	**0.0**	**-2.6**	**3.5**	**5.5**	**5.9**	**Jul-08**
Private Real Estate Blended Benchmark			*1.3*	*3.6*	*3.6*	*-1.4*	*1.9*	*4.1*	*4.2*	
Public Real Estate	**462,786,470**	**0.8**	**12.2**	**21.7**	**21.7**	**16.1**	**8.4**	**8.4**	**8.4**	**Jul-16**
FTSE NAREIT Equity REIT			*12.4*	*21.5*	*21.5*	*12.5*	*5.9*	*6.1*	*6.1*	
Private Infrastructure	**1,433,947,980**	**2.5**	**1.4**	**6.1**	**6.1**	**7.0**	**7.5**		**7.2**	**Jul-18**
MSCI Private Capital Core Infrastructure USD > $1 billion (Unfrozen, 3-month Lag)			*0.2*	*12.2*	*12.2*	*8.5*	*10.3*		*9.2*	
Public Infrastructure	**144,485,729**	**0.2**	**-0.4**	**10.5**	**10.5**	**10.0**	**6.2**	**6.9**	**7.0**	**Jun-16**
Dow Jones Brookfield Global Infrastructure			*-0.5*	*12.4*	*12.4*	*12.7*	*7.6*	*7.2*	*7.7*	
Hedge Funds Portable Alpha	**6,700,240,803**	**11.5**	**4.1**	**14.9**	**14.9**	**10.7**	**9.7**	**8.2**	**8.5**	**Jul-07**
HFRI FOF: Conservative Index			*3.8*	*10.5*	*10.5*	*7.7*	*5.3*	*5.2*	*2.9*	
SOFR/LIBOR Blend			*0.9*	*3.9*	*3.9*	*4.7*	*3.6*	*2.5*	*1.8*	
Russell Overlay	**930,157,379**	**1.6**								

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, 2026

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement System	**8.3**	**7.5**	**0.9**	**0.9**	**0.7**	**1.8**
Policy Index	*6.6*	*8.2*	*-*	*1.0*	*0.4*	*0.0*
Public Equity	**10.9**	**15.0**	**2.7**	**1.0**	**0.5**	**0.1**
Public Equity Blended Benchmark	*10.6*	*15.0*	*-*	*1.0*	*0.5*	*0.0*
Total Bonds	**3.0**	**2.0**	**0.5**	**0.2**	**-0.3**	**5.2**
Bonds Blended Benchmark	*0.1*	*6.3*	*-*	*1.0*	*-0.5*	*0.0*
Mixed Credit	**7.3**	**4.2**	**0.3**	**0.0**	**0.9**	**6.3**
50% S&P LSTA Lev. Loan/50% Blmbg. High Yield	*5.1*	*4.5*	*-*	*1.0*	*0.4*	*0.0*
Emerging Market Debt	**-5.2**	**22.2**	**-0.2**	**0.3**	**-0.2**	**23.1**
50% JPM EMBI Gbl Div (USD)/50% JPM GBI EM Gbl Div	*2.4*	*9.0*	*-*	*1.0*	*-0.1*	*0.0*
Cash - Short Duration	**3.2**	**0.7**	**-1.3**	**1.1**	**-1.3**	**0.3**
90 Day U.S. Treasury Bill	*3.5*	*0.5*	*-*	*1.0*	*-*	*0.0*
Short Duration	3.5	1.0	0.0	1.3	0.0	0.7
90 Day U.S. Treasury Bill	*3.5*	*0.5*	*-*	*1.0*	*-*	*0.0*
Private Equity	**10.8**	**4.4**	**0.2**	**0.0**	**1.5**	**8.7**
Private Equity Blended Benchmark	*8.2*	*7.8*	*-*	*1.0*	*0.6*	*0.0*
Private Debt	**8.9**	**2.1**	**0.4**	**0.2**	**2.4**	**3.3**
S&P LSTA Lev. Loan + 150 bps 3-mo lag	*7.4*	*3.1*	*-*	*1.0*	*1.2*	*0.0*
Real Assets	**5.0**	**3.8**	**0.4**	**0.3**	**0.3**	**6.2**
Real Assets Blended Benchmark	*2.3*	*7.3*	*-*	*1.0*	*-0.1*	*0.0*
Private Real Estate	**3.5**	**4.8**	**0.3**	**0.4**	**0.0**	**5.8**
Private Real Estate Blended Benchmark	*1.9*	*7.2*	*-*	*1.0*	*-0.2*	*0.0*
Public Real Estate	**8.4**	**18.6**	**0.6**	**1.0**	**0.3**	**3.9**
FTSE NAREIT Equity REIT Index	*5.9*	*18.7*	*-*	*1.0*	*0.2*	*0.0*
Private Infrastructure	**7.5**	**2.9**	**-0.4**	**-0.2**	**1.3**	**7.0**
MSCI Private Capital Core Infrastructure USD > $1 billion (Unfrozen, 3-month Lag)	*10.3*	*5.3*	*-*	*1.0*	*1.2*	*0.0*
Public Infrastructure	**6.2**	**15.4**	**-0.7**	**1.0**	**0.2**	**2.1**
Dow Jones Brookfield Global Infrastructure	*7.6*	*15.3*	*-*	*1.0*	*0.3*	*0.0*
Hedge Funds Portable Alpha	**9.7**	**2.6**	**1.6**	**0.6**	**2.1**	**2.5**
HFRI FOF: Conservative Index	*5.3*	*2.0*	*-*	*1.0*	*0.9*	*0.0*
SOFR/LIBOR Blend	*3.6*	*0.5*	*-0.8*	*0.1*	*0.8*	*2.0*

Page excludes managers with less than 5 years of history.

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)

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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Delegated Investments (June 4, 2026 to September 9, 2026)[1]

Asset Class	Investment	Investment Amount	RSIC Commitment Date
Private Equity	Alpine Investors Heroes I	$100 M	July 20, 2026
Real Assets	Abacus Multi-Family Partners VII	$150 M	July 23, 2026
Private Equity	Industry Ventures Secondary XI	$150 M	July 28, 2026

[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.