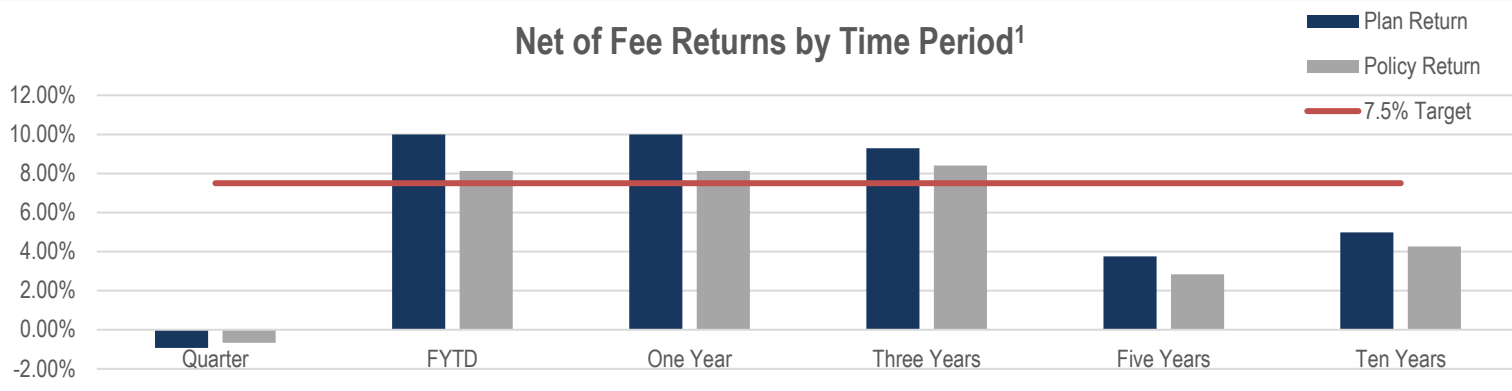




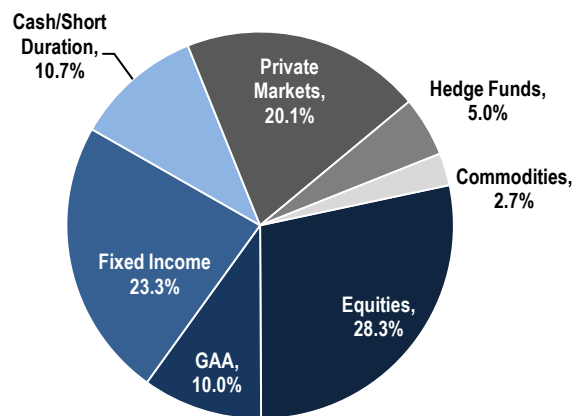
**Net of Fee Returns by Time Period<sup>1</sup>**



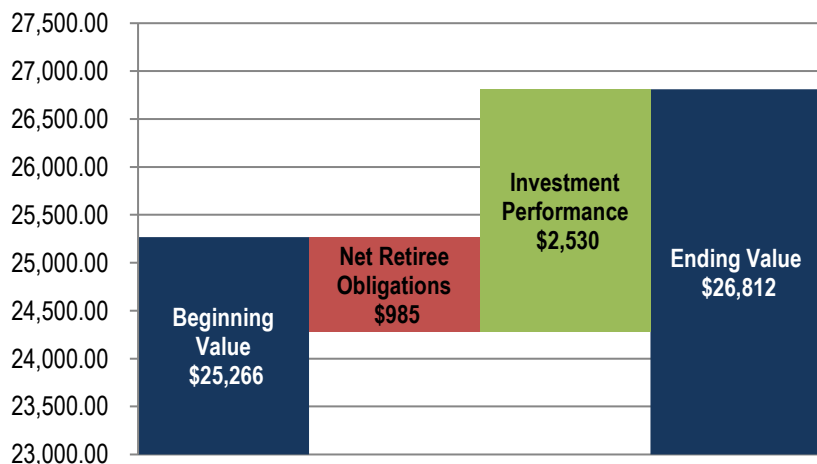
| Executive Summary    | Market Value     | Quarter | FYTD  | One Year | Three Years | Five years | Ten Years |
|----------------------|------------------|---------|-------|----------|-------------|------------|-----------|
| <b>Total Plan</b>    | <b>26,811.84</b> | -0.93%  | 9.99% | 9.99%    | 9.30%       | 3.76%      | 4.98%     |
| Policy Benchmark     |                  | -0.67%  | 8.13% | 8.13%    | 8.40%       | 2.84%      | 4.27%     |
| Net Benefit Payments |                  | (244)   | (985) | (985)    | (2,928)     | (4,650)    |           |

| Estimated Allocation / Exposure | Portfolio Exposure <sup>2</sup> | Target Allocation <sup>2</sup> | Variance |
|---------------------------------|---------------------------------|--------------------------------|----------|
| Large Cap Equity                | 9.7%                            | 9.0%                           | 0.7%     |
| Small / Mid Cap Equity          | 5.2%                            | 5.0%                           | 0.2%     |
| International Equity            | 7.8%                            | 8.0%                           | -0.2%    |
| Emerging Markets Equity         | 5.6%                            | 8.0%                           | -2.4%    |
| Core Fixed Income               | 9.2%                            | 10.0%                          | -0.8%    |
| Investment Grade Credit         | 2.0%                            | 2.0%                           | 0.0%     |
| Global Fixed Income             | 1.8%                            | 1.0%                           | 0.8%     |
| High Yield Fixed Income         | 5.0%                            | 6.0%                           | -1.0%    |
| Emerging Markets Debt           | 5.4%                            | 6.0%                           | -0.6%    |
| Cash and Short-Duration Fixed   | 10.7%                           | 7.0%                           | 3.7%     |
| GAA / Risk Parity               | 10.0%                           | 10.0%                          | 0.0%     |
| Hedge Funds                     | 5.0%                            | 5.0%                           | 0.0%     |
| Opportunistic Credit            | 6.8%                            | 8.5%                           | -1.7%    |
| Private Equity                  | 9.6%                            | 8.5%                           | 1.1%     |
| Real Estate                     | 3.7%                            | 3.0%                           | 0.7%     |
| Commodities                     | 2.7%                            | 3.0%                           | -0.3%    |

**RSIC Portfolio Exposure<sup>2</sup>**



**FYTD Contributions to Plan Value**



**Key Developments During the Quarter**

- RSIC Adopted a new Annual Investment Plan (AIP) and Statement of Investment Objectives And Policies for the Fiscal Year 2013-2104 on April 23, 2013. These documents can be found on our public website [here](#).

<sup>1</sup>All returns are from BNY Mellon and are time-weighted, total return calculations, net of fees and expenses. All returns are expressed in U.S. Dollars. Periods greater than one year are annualized.

<sup>2</sup>Portfolio Exposure reflects adjusted notional exposure of each asset class on a plan level. Target allocations are consistent with the Annual Investment Plan.

Pursuant to S.C. Code, Ann. §9-16-90 (A)

This report was compiled by Staff of the South Carolina Retirement System Investment Commission and has not been reviewed, approved or verified by the listed entities. No information contained herein should be used to calculate returns or compare multiple funds, including private equity funds. Performance returns and Benchmark Returns from Bank of New York Mellon (BNYM).