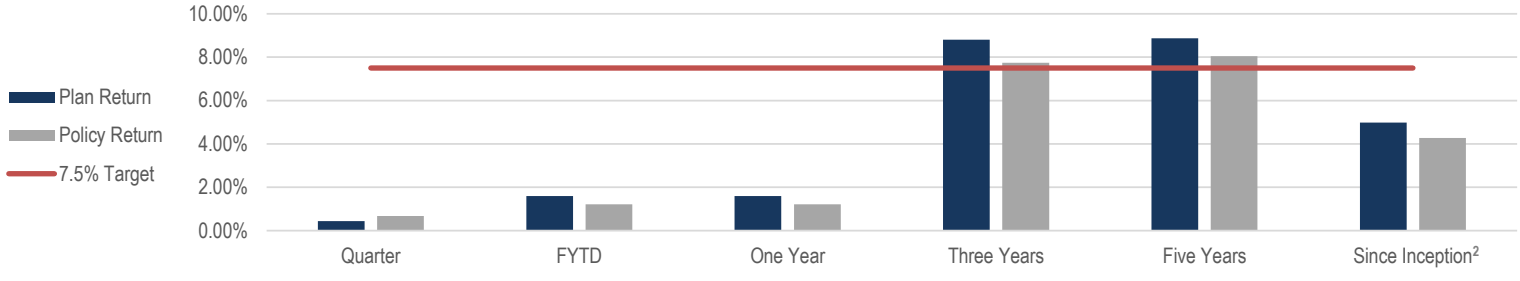
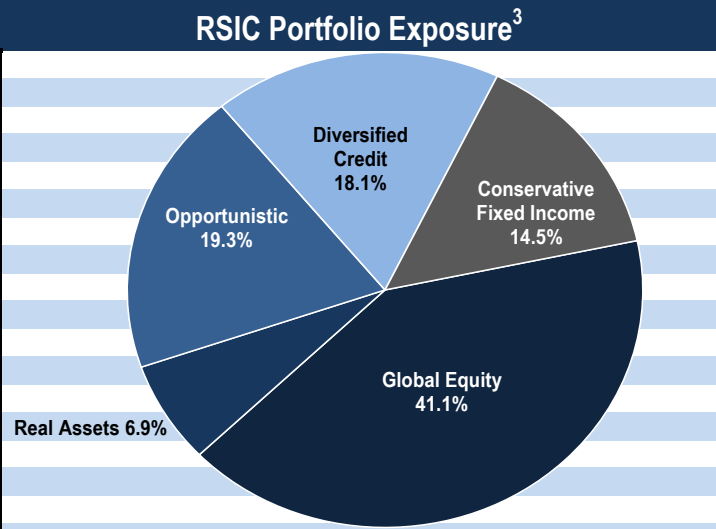


Net of Fee Returns by Time Period¹

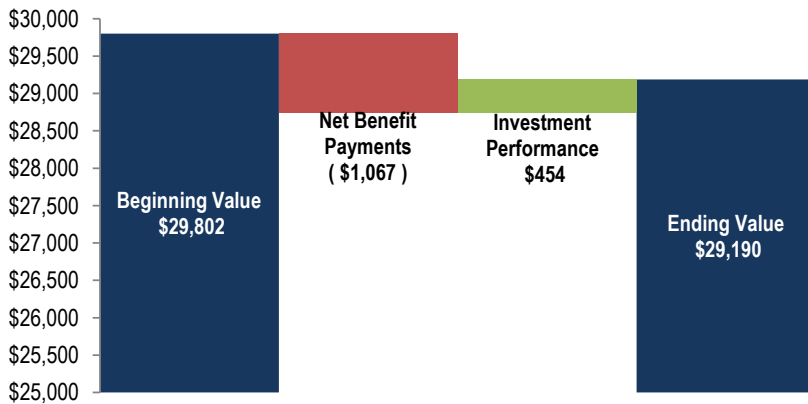


Executive Summary	Market Value (millions)	Quarter	FYTD	One Year	Three Years	Five years	Since RSIC Inception ²
Total Plan	\$29,190	0.44%	1.60%	1.60%	8.81%	8.87%	4.99%
Policy Benchmark		0.67%	1.21%	1.21%	7.74%	8.05%	4.27%
Net Benefit Payments (\$ millions)		(287)	(1,067)	(1,067)	(3,093)	(5,036)	(9,073)

Estimated Allocation / Exposure	Portfolio Exposure ³	Policy Target ³	Variance
Global Equity	41.1%	40.0%	1.1%
Global Public Equity	32.3%	31.0%	1.3%
Private Equity	8.8%	9.0%	-0.2%
Real Assets	6.9%	8.0%	-1.1%
Real Estate	4.0%	5.0%	-1.0%
Commodities	3.0%	3.0%	0.0%
Opportunistic	19.3%	18.0%	1.3%
GTAA	10.4%	10.0%	0.4%
HF (Low Beta)	9.0%	8.0%	1.0%
Diversified Credit	18.1%	19.0%	-0.9%
Mixed Credit	7.4%	6.0%	1.4%
Emerging Markets Debt	5.0%	6.0%	-1.0%
Private Debt	5.7%	7.0%	-1.3%
Conservative Fixed Income	14.5%	15.0%	-0.5%
Core Fixed Income	9.7%	7.0%	2.7%
Global Fixed Income	1.3%	3.0%	-1.7%
Cash and Short Duration (Net)	3.6%	5.0%	-1.4%
Total Plan	100.0%		



FYTD Contributions to Plan Value⁴



Key Developments During the Quarter

- RSIC adopted a new asset allocation plan for Fiscal Year 2015-2016 which is reflected in the Statement of Investment Objectives and Policies (SIOP) as amended on June 19, 2015. The SIOP can be found on our website www.ic.sc.gov.
- RSIC adopted a new Annual Investment Plan (AIP) for the Fiscal Year 2015-2016 on April 23, 2015. The AIP can be found on our website www.ic.sc.gov.
- Contracts were negotiated and executed with AQR Capital Management, DE Shaw Investment Management, and Pyramis Global Advisors that included waivers of S.C. Code §9-16- 360(B); employees and affiliates or subsidiaries are subject to the manager's Code of Conduct, which is substantively consistent with §9-16- 360(B).

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

¹All returns are from Bank of New York Mellon (BNYM) 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. Fiscal Year ends June 30th. Policy benchmark is the blend of the 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.

²Effective 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.

³Portfolio Exposure reflects adjusted notional exposure of each asset class on a plan level. Policy targets are adopted by the Commission in the Annual Investment Plan. Sub-asset class percentages may not add up to asset class percentages and allocation percentages may not add up to 100% due to rounding.

⁴Values are in millions. Ending Value may differ slightly from Beginning Value plus Net Benefit Payments and Investment Performance due to rounding.

This report was compiled by 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.