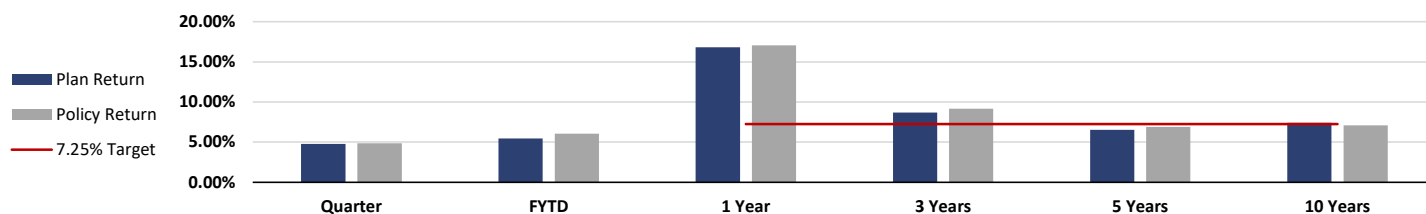


Net of Fee Returns by Time Period<sup>1,2</sup>



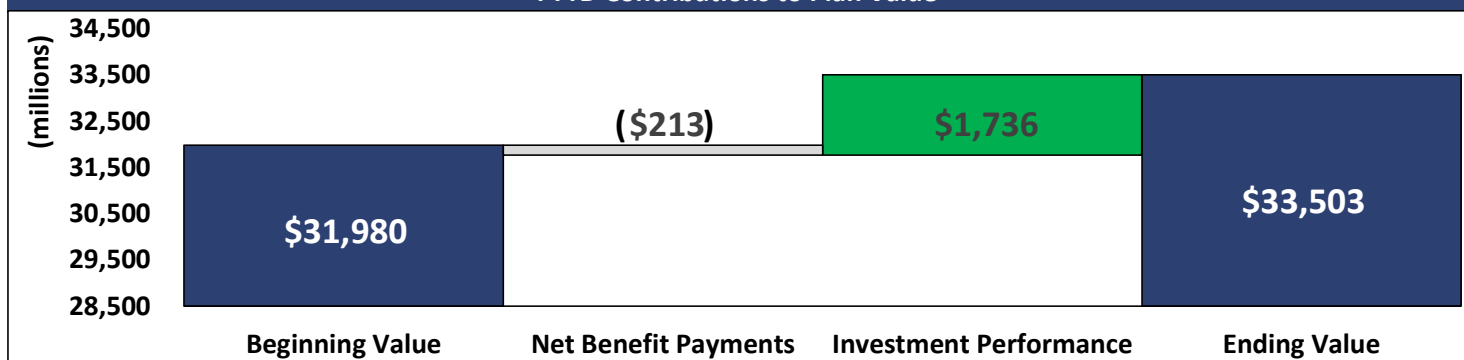
Rolling period performance as of December 31, 2019<sup>1</sup>

Executive Summary	Market Value (millions)	Annualized					
		Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
<b>Total Plan</b>	<b>\$33,503</b>	<b>4.79%</b>	<b>5.44%</b>	<b>16.81%</b>	<b>8.68%</b>	<b>6.55%</b>	<b>7.41%</b>
Policy Benchmark		4.87%	6.07%	17.05%	9.18%	6.89%	7.11%
Net Benefit Payments (millions)		(\$ 228)	(\$ 213)	(\$ 645)	(\$ 3,006)	(\$ 5,179)	(\$ 10,122)

Allocation / Exposure <sup>3,5,6,7</sup>	Exposure			Annualized			
	Portfolio	Policy Target	Difference	FYTD	1 Year	3 Years	5 Years
<b>Equities</b>	<b>51.3%</b>	<b>51.0%</b>	<b>0.3%</b>				
Global Public Equity	39.4%	37.8%	1.6%	8.45%	25.91%	11.73%	7.89%
Equity Options	5.8%	7.0%	-1.2%	5.47%	14.68%	7.14%	n/a
Private Equity	6.2%	6.2%	0.0%	0.91%	5.03%	10.48%	9.36%
<b>Real Assets</b>	<b>11.8%</b>	<b>12.0%</b>	<b>-0.2%</b>				
Private Real Estate	7.5%	7.5%	0.0%	3.75%	6.06%	8.74%	10.50%
Public Real Estate	1.2%	1.5%	-0.2%	6.89%	27.51%	9.26%	n/a
Private Infrastructure	0.8%	0.8%	0.0%	-1.71%	1.22%	n/a	n/a
Public Infrastructure	2.2%	2.2%	0.0%	7.14%	29.47%	11.05%	n/a
<b>Opportunistic</b>	<b>9.3%</b>	<b>8.0%</b>	<b>1.3%</b>				
GTAA	7.7%	7.0%	0.7%	7.80%	22.13%	7.25%	5.03%
Other Opportunistic	1.6%	1.0%	0.6%	-0.53%	4.88%	n/a	n/a
<b>Credit</b>	<b>14.8%</b>	<b>15.0%</b>	<b>-0.2%</b>				
High Yield Bonds/Bank Loans	4.3%	4.4%	-0.1%	2.28%	7.71%	4.96%	4.07%
Emerging Markets Debt	3.9%	4.0%	-0.1%	3.15%	13.40%	6.34%	4.91%
Private Debt	6.6%	6.6%	0.0%	1.24%	4.62%	4.23%	4.64%
<b>Rate Sensitive</b>	<b>12.8%</b>	<b>14.0%</b>	<b>-1.2%</b>				
Core Fixed Income	6.9%	11.0%	-4.1%	2.34%	8.28%	4.14%	3.10%
TIPS	1.9%	2.0%	-0.1%	2.07%	8.35%	n/a	n/a
Cash and Short Duration (Net)	4.0%	1.0%	3.0%	1.23%	2.98%	1.79%	1.36%
<b>PA Hedge Fund Excess Return (Net LIBOR)*</b>	<b>8.6%*</b>	<b>10.0%</b>	<b>-1.4%</b>	<b>1.92%</b>	<b>1.92%</b>	<b>2.30%</b>	<b>3.21%</b>
<b>Total Plan</b>	<b>100.0%</b>	<b>110.0%</b>					

FYTD Contributions to Plan Value<sup>4</sup>



<sup>1</sup>All 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, adopted by the Commission, and have changed over time. The policy benchmark return history represents a blend of these past policies.

<sup>2</sup>Effective 10/1/2005, the State Retirement System Preservation and Investment Reform Act established the RSIC and devolved fiduciary responsibility for investment and management of the assets of the South Carolina Retirement Systems upon RSIC. Effective 7/1/2017 the actuarial assumed rate of return is 7.25% and is composed of an assumed 2.25% inflation rate and an assumed 5.00% real rate of return, net of investment and administrative expenses.

<sup>3</sup>Sub asset-class allocations and returns are based on values obtained from BNYM and adjusted for overlay exposures provided by Russell Investments. Sub-asset class percentages may not add up to asset class percentages and allocation percentages may not add up to 100% due to rounding.

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

<sup>5</sup>Global Public Equity, Public Real Estate, High Yield Bonds/Bank Loans target, and Public Infrastructure weights float based on their private market counterpart as conveyed in the Statement of Investment Objectives and Policies.

<sup>6</sup>"Cash" market value is the aggregate cash held at the custodian, Russell Investments, and strategic partnerships.

<sup>7</sup>Total Hedge Fund exposure as of 12/31/19 comprised 9.3% and consisted of: 8.6% Portable Alpha Hedge Funds, 0.7% to a hedge fund in High Yield Bonds/Bank Loans.

\*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. For benchmarking purposes, there is a 10% weight assigned to it in the Policy benchmark. 3 and 5 year Portable Alpha hedge fund returns are considered supplemental information provided by Staff to illustrate performance of these hedge funds even though they were classified under a different asset class during these periods. Performance is expressed net of LIBOR as an estimate for Overlay financing costs.

This report was compiled by staff of the 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.