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**The S.C. Retirement System Investment Commission Reports Record 28.6%
Net Investment Return for Fiscal Year 2020-21**

COLUMBIA, S.C. – The South Carolina Retirement System Investment Commission (RSIC) today announced a 28.6% net return for the 2020-21 fiscal year, a record high that substantially exceeded the 7.25% annual assumed rate of investment return. The portfolio also outstripped its policy benchmark return for the fiscal year by 3.71%. The fund grew by \$8.18 billion in market value during the fiscal year, net of benefits payments, ending the fiscal year with a value of \$39.16 billion.

“There is no doubt that this was a record setting year for investment performance, and we are excited to see the positive impact a return like this has on the plan. However, we are even more pleased that the substantial changes we put in place last year to simplify our asset allocation are showing early signs that we have set the right course for the future,” said CEO Michael Hitchcock.

“I am proud of our team’s hard work and discipline, both of which helped us make the most of the extraordinary market recovery over the past year,” said CIO Geoff Berg. “While we are pleased with the returns this year, we are mindful that in a low-rate environment, we best serve our beneficiaries by strengthening our ability to deliver long-term excess returns.”

The 1, 3, 5, and 10 year returns of 28.6%, 10.2%, 10%, and 7.6% respectively exceeded both the assumed rate of return and the policy benchmark for all time periods.

RSIC staff will provide its board of trustees with a more in-depth review of investment performance at the Commission’s meeting on September 23, 2021.

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