

WILLIAM (BILL) H. HANCOCK, CPA  
CHAIR

PEGGY G. BOYKIN, CPA  
COMMISSIONER

WILLIAM (BILL) J. CONDON, JR. JD, MA, CPA  
COMMISSIONER

KENNETH F. DEON, CPA  
COMMISSIONER



RETIREMENT SYSTEM INVESTMENT COMMISSION

EDWARD N. GIOBBE, MBA  
COMMISSIONER <sup>1</sup>

MELISSA (MISSY) B. SCHUMPERT, CPA  
COMMISSIONER

HOLLEY HEWITT ULBRICH, PH.D.  
COMMISSIONER

REYNOLDS WILLIAMS, JD, CFP  
COMMISSIONER

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# Commission Meeting Agenda

Thursday, September 8, 2022 at 9:30 a.m.

RSIC Presentation Center and Streaming Online at [www.rsic.sc.gov](http://www.rsic.sc.gov)

- I. Call to Order and Consent Agenda
  - A. Adoption of Proposed Agenda
  - B. Approval of June 2022 Minutes
- II. Verus Investment Consultants Introduction
- III. Chair's Report
  - A. Chair and Vice Chair Elections
  - B. Commissioner Committee Selection
- IV. Committee Reports
- V. CEO's Report
  - A. Annual Budget Recommendation
- VI. CIO's Report
  - A. Investment Performance – Fiscal Year Review
- VII. Delegated Investment Report
- VIII. Executive Session to discuss investment matters pursuant to S.C. Code Sections 9-16-80 and 9-16-320, including particular matters related to the Public Equity and Portable Alpha portfolios; 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).
- IX. Potential Action resulting from Executive Session
- X. 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**

**June 2, 2022 9:30 a.m.**

**Capitol Center**

**1201 Main Street, 15<sup>th</sup> Floor**

**Columbia, South Carolina 29201**

**Meeting Location: 1201 Main Street, 15<sup>th</sup> Floor, Ste. 1510 and Streaming Online at  
[www.rsic.sc.gov](http://www.rsic.sc.gov)**

**Commissioners Present:**

Mr. William Hancock, Chair

Dr. Ronald Wilder, Vice-Chair

Ms. Peggy Boykin, PEBA Executive Director

Mr. William J. Condon, Jr.

Mr. Edward Giobbe

Dr. Rebecca Gunnlaugsson

Ms. Melissa Schumpert

Mr. Reynolds Williams

**I. Call to Order**

Chair Mr. William H. Hancock called the meeting of the South Carolina Retirement System Investment Commission (“Commission”) to order at 9:32 a.m. Mr. Hancock recognized Mr. Michael Hitchcock, Chief Executive Officer (“CEO”), to discuss the proposed agenda. Mr. Hitchcock noted that, due to several guests attending the Commission meeting, the order of the agenda would need to be rearranged at certain points. He requested that the Commissioners be flexible in adjusting the order of the meeting as needed. Ms. Melissa Schumpert moved to approve the proposed agenda as amended and modified as needed during the meeting. Dr. Ronald Wilder seconded the motion, which was approved unanimously.

Dr. Wilder made a motion to approve the minutes from the April 21, 2022, Commission meeting as presented. Ms. Schumpert seconded the motion, which was approved unanimously.

**II. Chair’s Report**

The Chair recognized Mr. Hitchcock to discuss the status of the retiree representative election process. Mr. Hitchcock reminded the Commissioners that the Commission opened nominations for the retiree representative at the Commission’s April 21, 2022, meeting. He reported that Mr. Samuel Griswold, President of the South Carolina State Retiree’s Association, nominated Dr. Holley H. Ulbrich to serve as the retiree representative [the nomination letter, dated April 25, 2022, is attached to these Minutes]. Dr. Ulbrich is retired from Clemson University where she was a full professor of economics and was named alumni distinguished professor. Then, Dr. Wilder made a motion to recede into executive session to discuss personnel matters pursuant to S.C. Code Section 30-4-70(a)(1); to discuss investment matters and specific private equity investments pursuant to S.C. Code Section 9-16-80 and 9-16-320; to discuss

negotiations incident to proposed contractual arrangements for a general investment consultant; and to receive advice from legal counsel pursuant to S.C. Code Section 30-4-70(a)(2). Ms. Schumpert seconded the motion, which passed unanimously. The Commission recessed into executive session at 9:38 a.m.

The Commission reconvened in open session at 10:33 a.m. Dr. Rebecca Gunnlaugsson made a motion that the Commission unanimously approve Dr. Holley Ulbrich as the retiree representative for a term commencing on July 1, 2022, and ending on June 30, 2026, and find that the retiree representative is qualified to serve as required by S.C. Code section 9-16-315(D)(6). Ms. Schumpert seconded the motion, which passed unanimously. Dr. Gunnlaugsson then made a motion to resume executive session on the basis of the grounds articulated previously and invited Dr. Ulbrich to join as a Commissioner-elect. Dr. Wilder seconded the motion, which passed unanimously. The Commission recessed back into executive session.

The Commission reconvened in open session again at 1:12 p.m. The Chair recognized Mr. Hitchcock for a presentation recognizing former Commissioner Mr. Allen Gillespie. Mr. Hitchcock recognized Mr. Gillespie and his family for his years of commitment and service to the Commission. He presented Mr. Gillespie with a Resolution passed by the South Carolina House of Representatives to honor Mr. Gillespie's service to the Commission and the State of South Carolina. For a link to the presentation, see below:

<https://www.youtube.com/watch?v=tzwrRLyCCyE&list=PLWggBnJJX7ksfB95gcRpo3MfftYDIRmly&index=1&t=522s>

Dr. Gunnlaugsson then made a motion to recede back into executive session on the grounds previously articulated. Ms. Schumpert seconded the motion, which passed unanimously. The Commission went back into executive session at 1:25 p.m.

The Commission reconvened in open session at 2:54 p.m. Mr. Hitchcock noted that there was no reportable action taken during executive session. Mr. Edward Giobbe then made a motion to authorize the retention of Verus Advisory, Inc. as the Commission's general investment consultant and authorize the CEO or his designee to negotiate and execute any necessary documents to implement the Commission's decision within the limits discussed by the Commission in executive session and upon approval for legal sufficiency by RSIC Legal. Dr. Wilder seconded the motion, which passed unanimously.

The Chair then turned to the topic of the chair and vice-chair elections. Mr. Hitchcock stated that the consensus of the Commissioners was to defer this topic until the Commission's September 2022 meeting to give the new Commissioner the ability to participate in the discussion. He also noted that the Commission may have other new Commissioners by the time of that meeting. With that, the Chair's concluded his report.

### **III. CEO's Report**

The Chair then recognized Mr. Hitchcock for the CEO's Report. Mr. Hitchcock began by recognizing Mr. Bryan Moore, Managing Director, and Mr. Justin Young, Director

of Portable Alpha, for their hard work and dedication to RSIC, which resulted in RSIC being named “Public Plan of the Year” by Institutional Investor at its 2022 Hedge Fund Industry Awards, which was presented during the Institutional Hedge Fund Conference.

Mr. Hitchcock then gave a brief legislative update, including an update on the process for RSIC’s budget being approved. A link to his discussion is below:

<https://www.youtube.com/watch?v=tzwrRLyCCyE&list=PLWqgBnJJX7ksfB95gcRpo3MfttYDIRmly&index=1&t=1235s>

#### **IV. CIO’s Report**

The Chair introduced Mr. Geoffrey Berg, Chief Investment Officer (“CIO”), for the quarterly investment performance report through March 31, 2022. For the quarter, he stated that the Portfolio return was negative, but it significantly outperformed the benchmark by approximately 1.5 percent. Mr. Berg stated that fiscal year-to-date, the Portfolio’s return was 5.6 percent, which was 2.6 percent ahead of the benchmark. He then reviewed net benefit payments, noting the significant improvement in the trailing one-year amount, which he attributed to the funding changes made in the 2017 Pension Reform legislation. He noted that as of March 31, 2022, the net benefit figure for the trailing one year was \$546 million, or 1.33 percent of the Plan, while five years ago (prior to the 2017 legislation), this figure was approaching 4 percent of the Plan.

Mr. Berg turned to a review of the performance framework and pointed out that a diversified asset allocation had significantly outperformed the 70/30 Reference Portfolio recently, which marked a reversal from recent years. Mr. Berg explained that the negative returns experienced by stocks and bonds during the fiscal year helped to explain why the Reference Portfolio had been struggling.

He also shared that the outperformance in the Plan had come from both portfolio structure decisions and from RSIC’s manager selection. He noted that the Portfolio had excess returns in almost all asset classes except real assets fiscal year-to-date and highlighted the strong performance of the portable alpha hedge fund portfolio, both during a challenging first quarter of 2022 as well as the fiscal year to date.

Mr. Berg then reviewed allocation and attribution effects and manager selection effects. Mr. Berg highlighted that the private assets not only outperformed during the quarter, but also called more capital than they distributed during the quarter. He also highlighted that even though equities were down for the quarter, RSIC further reduced equity exposure at the end of March 2022 to a 2 percent underweight. This was done in part to offset the overweight to private equity. He explained that because the alternative asset classes had been outperforming the traditional asset classes by a considerable magnitude, the private equity portfolio was now above its range, as was total private markets exposure. In response, Mr. Berg informed the Commission that Staff would limit the pace of investments for the remainder of the year and evaluate the potential impact on future years’ capital deployments. He concluded with a brief risk review and asked for questions.

For a link to the full presentation, please see below:

<https://youtu.be/tzwrRLyCCyE>

## V. Delegated Investment Report

The Chair recognized Mr. Berg for the delegated investment report. The following delegated investments were closed by Staff since the April 21, 2022, Commission meeting:

<b>Asset Class</b>	<b>Investment</b>	<b>Investment Amount</b>	<b>Closing Date</b>
Private Equity	Nordic XI, L.P.	Up to €50 M	April 25, 2022
Private Equity	Brighton Park Capital II	Up to \$75 M	April 26, 2022
Private Equity	Brookfield Capital Partners IV	Up to \$100 M	April 29, 2022
Real Estate	Greystar Equity Partners XI	Up to \$150 M	May 26, 2022

## VI. Executive Session

[Executive session was conducted during Section II of the Chair's Report – please refer to that section for details]

## VII. Potential Actions Resulting from Executive Session

[See Section II – Chair's Report for details]

## VIII. Adjourn

Upon completion of the delegated investment report, Dr. Wilder expressed his appreciation to Commissioners and Staff as he concluded his service as a Commissioner. Ms. Schumpert then made a motion to adjourn, which was seconded by Dr. Gunnlaugsson and approved unanimously. The meeting adjourned at 3:27 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 15<sup>th</sup> Floor Presentation Center at 1201 Main Street, Columbia, S.C. by 3:35 p.m., on May 31, 2022]

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J. Samuel Griswold, Ph.D.  
1225 Methodist Park Road  
West Columbia, SC 29170  
[sgriswold1@att.net](mailto:sgriswold1@att.net)  
April 25, 2022

Mr. Michael R. Hitchcock  
Chief Executive Officer  
Retirement System Investment Commission  
1201 Main Street, Suite 1510  
Columbia, SC 29201

Dear Mike:

Thank you for your letter of April 25, 2022, regarding the end of Ron Wilder's term as the Retiree Representative on the RSIC. Ron has served us all very well.

I am pleased to offer the name of Dr. Holley H. Ulbrich as our nominee. Dr. Ulbrich is retired from Clemson University where she was a full professor of economics and was named Alumni Distinguished Professor. She has published a number of books and articles and has had a very productive career. This is summarized in the enclosed resume. I believe Dr. Ulbrich can offer a valuable perspective on our investing strategies. Please feel free to contact her for further information and to get to know her.

Thank you for your kind invitation to receive a nominee from our Association. Please do not hesitate to contact me if I can be of further assistance.

Yours truly,



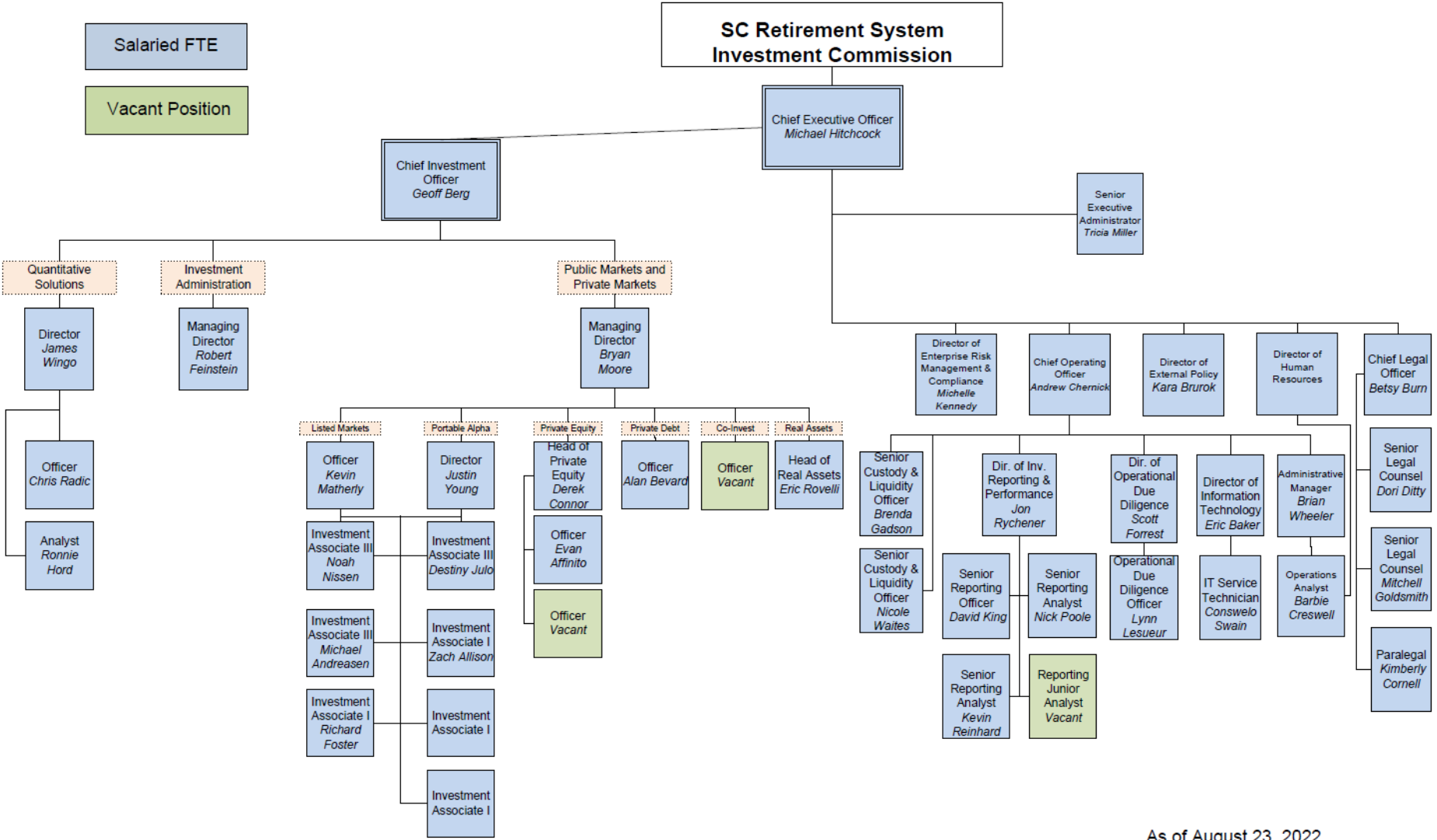
J. Samuel Griswold  
President  
SC State Retirees Association

# South Carolina Retirement System Investment Commission

*FY 2023-2024 Budget Request*

*Michael Hitchcock, CEO*

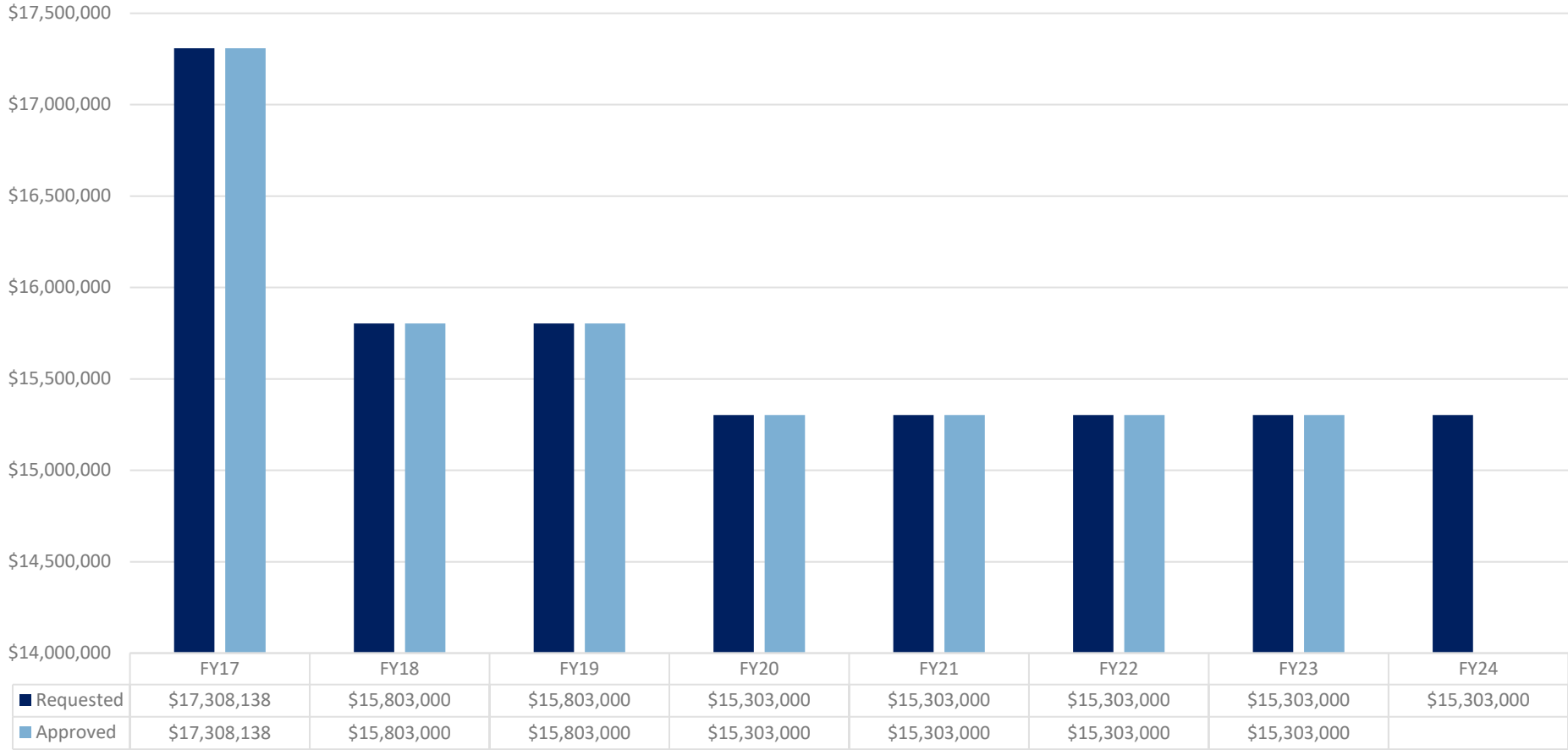
# Organizational Chart



As of August 23, 2022



# Recent Appropriations History



**Additional expenditures are anticipated for FY 2022-2023 for the following initiatives:**

- **Filling open FTE positions (Personal Services)**
- **Impact of recently implemented Variable Compensation Plan (Personal Services)**
- **Anticipated cost associated with Fiduciary Audit, which will conclude in FY2022-2023 (Other Operating Expenses)**

## Total Budget (Other Funds)

**\$15,303,000**

Personal Services

\$7,200,000

Other Operating Expenses

\$5,903,000

Employer Contributions

\$2,200,000

- **The Commission is requesting the same total budget amount as requested for FY 2022-2023.**
- **The Commission is not requesting any additional FTEs for FY 2023-2024 and has plans to fill vacant FTEs necessary to best serve the needs of the agency.**

- **Authorized: 51**
- **Filled: 39**
- **Maximum Available Positions: 12**
  - Private Equity Officer
  - Co-Investment Officer
  - Reporting Junior Analyst
  - 2 Investment Associates
- **Impending retirements in next five years: 1**

*117.119 (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.*

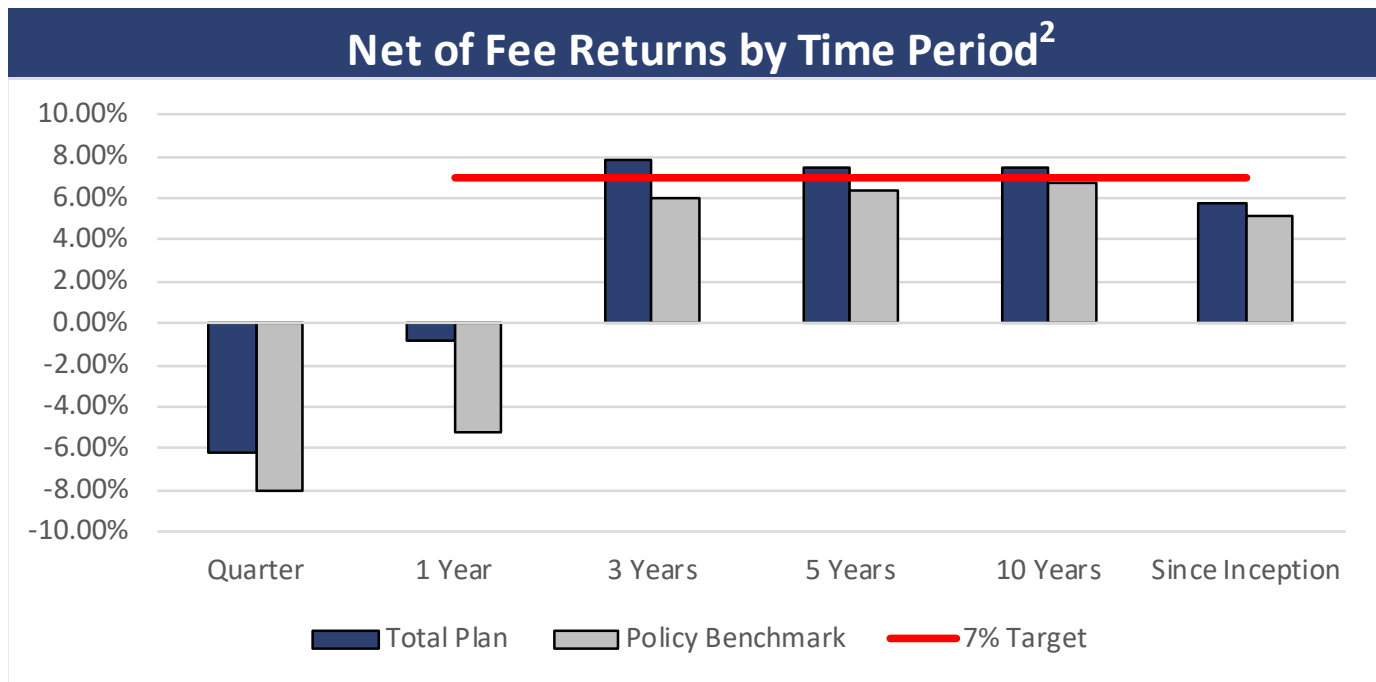
- **The Commission is requesting to maintain the current proviso language as written.**
- **As management of custodial banking is fully transitioned to the RSIC, maintenance of these exemptions will allow for any necessary modifications to agreements, including but not limited to, the consolidation of custodial related services with BNYM as a sole provider, in order to create operational and fiscal efficiencies.**

# Performance Presentation

Data as of June 30<sup>st</sup>, 2022

# Performance - Plan & Policy Benchmark<sup>2</sup>

As of June 30, 2022



Rolling period performance as of June 30, 2022 <sup>1</sup>				Annualized			
Executive Summary	Market Value (millions)	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Total Plan</b>	<b>\$38,287</b>	<b>-6.17%</b>	<b>-0.89%</b>	<b>7.84%</b>	<b>7.43%</b>	<b>7.47%</b>	<b>5.78%</b>
<b>Policy Benchmark</b>		<b>-8.03%</b>	<b>-5.19%</b>	<b>5.94%</b>	<b>6.32%</b>	<b>6.71%</b>	<b>5.10%</b>
<b>Excess Return</b>		<b>1.86%</b>	<b>4.30%</b>	<b>1.90%</b>	<b>1.12%</b>	<b>0.76%</b>	<b>0.68%</b>
<b>Net Benefit Payments (millions)</b>		<b>(\$132)</b>	<b>(\$514)</b>	<b>(\$1,626)</b>	<b>(\$3,843)</b>	<b>(\$9,154)</b>	<b>(\$15,458)</b>



# Portfolio Performance Framework

As of June 30, 2022

Reference Portfolio		Policy Benchmark		Implementation Benchmark		Plan Return	
Quarter	<b>-12.57%</b>	Quarter	<b>-8.03%</b>	Quarter	<b>-7.94%</b>	Quarter	<b>-6.17%</b>
1-Year	<b>-14.54%</b>	1-Year	<b>-5.19%</b>	1-Year	<b>-4.19%</b>	1-Year	<b>-0.89%</b>
3-Years	<b>4.20%</b>	3-Years	<b>5.94%</b>	3-Years	<b>6.97%</b>	3-Years	<b>7.84%</b>

Value from Diversification		Quality of Portfolio Structure		Quality of Manager Selection	
Quarter	<b>4.54%</b>	Quarter	<b>0.09%</b>	Quarter	<b>1.77%</b>
1-Year	<b>9.36%</b>	1-Year	<b>0.99%</b>	1-Year	<b>3.31%</b>
3-Years	<b>1.74%</b>	3-Years	<b>1.03%</b>	3-Years	<b>0.87%</b>

Actual vs Reference		Actual vs Policy	
Quarter	<b>6.40%</b>	Quarter	<b>1.86%</b>
1-Year	<b>13.66%</b>	1-Year	<b>4.30%</b>
3-Years	<b>3.65%</b>	3-Years	<b>1.90%</b>

# Asset Class Performance<sup>1,3,4,5</sup>

As of June 30, 2022

Trailing Performance as of 06/30/2022	Portfolio Weight	Annualized			
		Quarter	1 Year	3 Years	5 Years
<b>Public Equity</b>	<b>41.9%</b>	<b>-15.68%</b>	<b>-16.12%</b>	<b>6.10%</b>	<b>6.56%</b>
<i>Benchmark</i>		<i>-15.83%</i>	<i>-16.52%</i>	<i>5.86%</i>	<i>6.61%</i>
<b>Bonds</b>	<b>19.0%</b>	<b>-4.02%</b>	<b>-7.76%</b>	<b>-0.80%</b>	<b>0.80%</b>
<i>Benchmark</i>		<i>-4.69%</i>	<i>-10.29%</i>	<i>-2.12%</i>	<i>0.27%</i>
<b>Private Equity</b>	<b>14.9%</b>	<b>3.17%</b>	<b>29.85%</b>	<b>20.52%</b>	<b>16.88%</b>
<i>Benchmark</i>		<i>-1.18%</i>	<i>23.46%</i>	<i>22.50%</i>	<i>18.63%</i>
<b>Private Debt</b>	<b>9.4%</b>	<b>1.86%</b>	<b>11.63%</b>	<b>7.74%</b>	<b>6.76%</b>
<i>Benchmark</i>		<i>0.43%</i>	<i>4.75%</i>	<i>5.73%</i>	<i>5.52%</i>
<b>Real Assets</b>	<b>14.9%</b>	<b>4.08%</b>	<b>25.42%</b>	<b>12.78%</b>	<b>11.20%</b>
<i>Benchmark</i>		<i>4.58%</i>	<i>28.36%</i>	<i>10.73%</i>	<i>9.45%</i>
<b>Portable Alpha Hedge Funds</b>	13.1%	3.22%	11.47%	8.93%	6.33%
<b>Total Plan</b>	<b>100.0%</b>	<b>-6.17%</b>	<b>-0.89%</b>	<b>7.84%</b>	<b>7.43%</b>
<b><i>RSIC Policy Benchmark</i></b>		<b><i>-8.03%</i></b>	<b><i>-5.19%</i></b>	<b><i>5.94%</i></b>	<b><i>6.32%</i></b>

\*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. 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

Policy  
Benchmark

- **Policy Benchmark:** The return of the five-asset class target portfolio.

Allocation

- **Allocation effect:** isolates the impact of making overweight or underweight decisions to each of the five asset classes.

Implement-  
ation

- **Implementation effect:** measures the impact of decisions to construct each asset class portfolio differently than the benchmark.

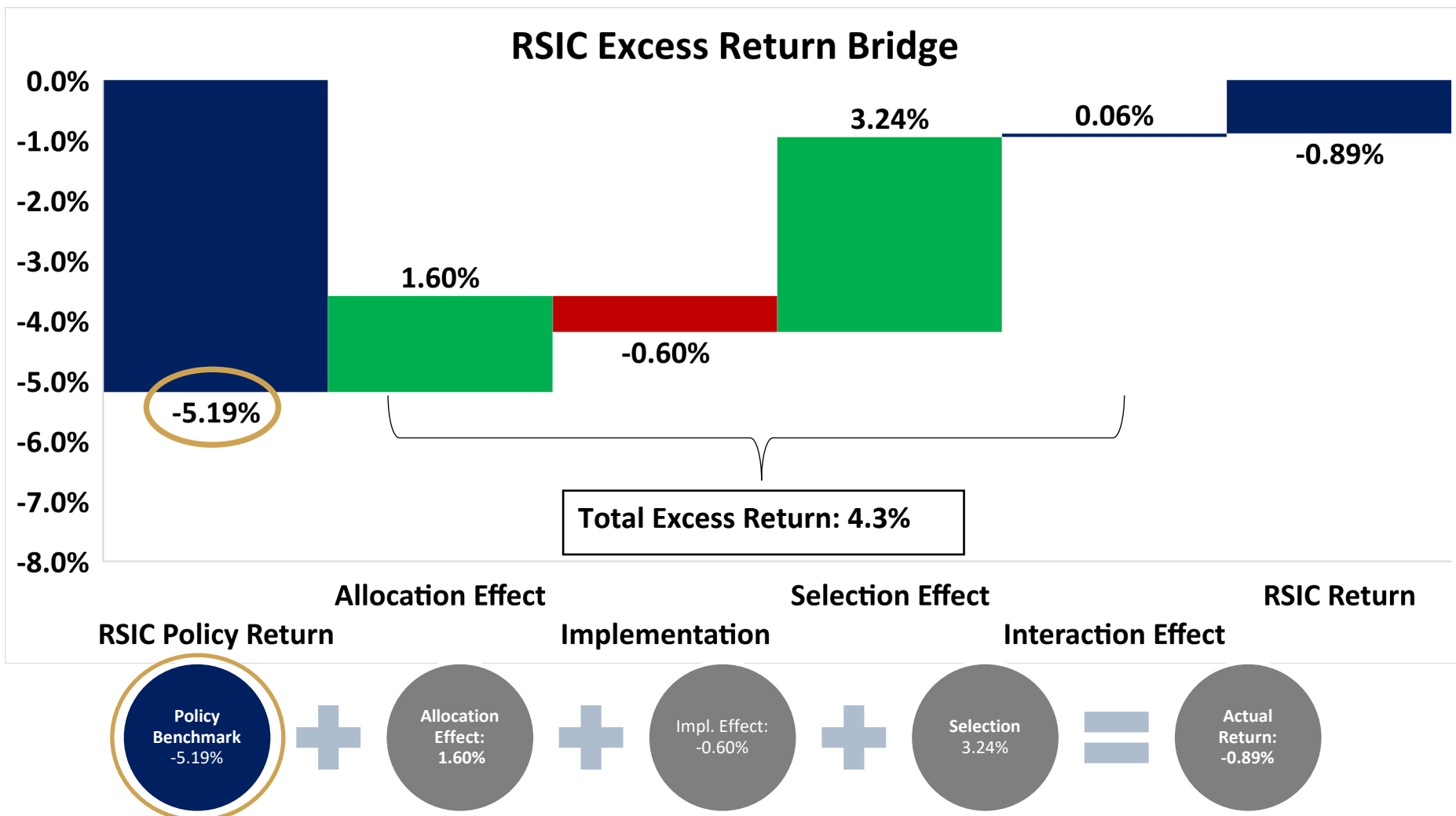
Selection

- **Selection effect:** evaluates the impact of manager selection decisions.

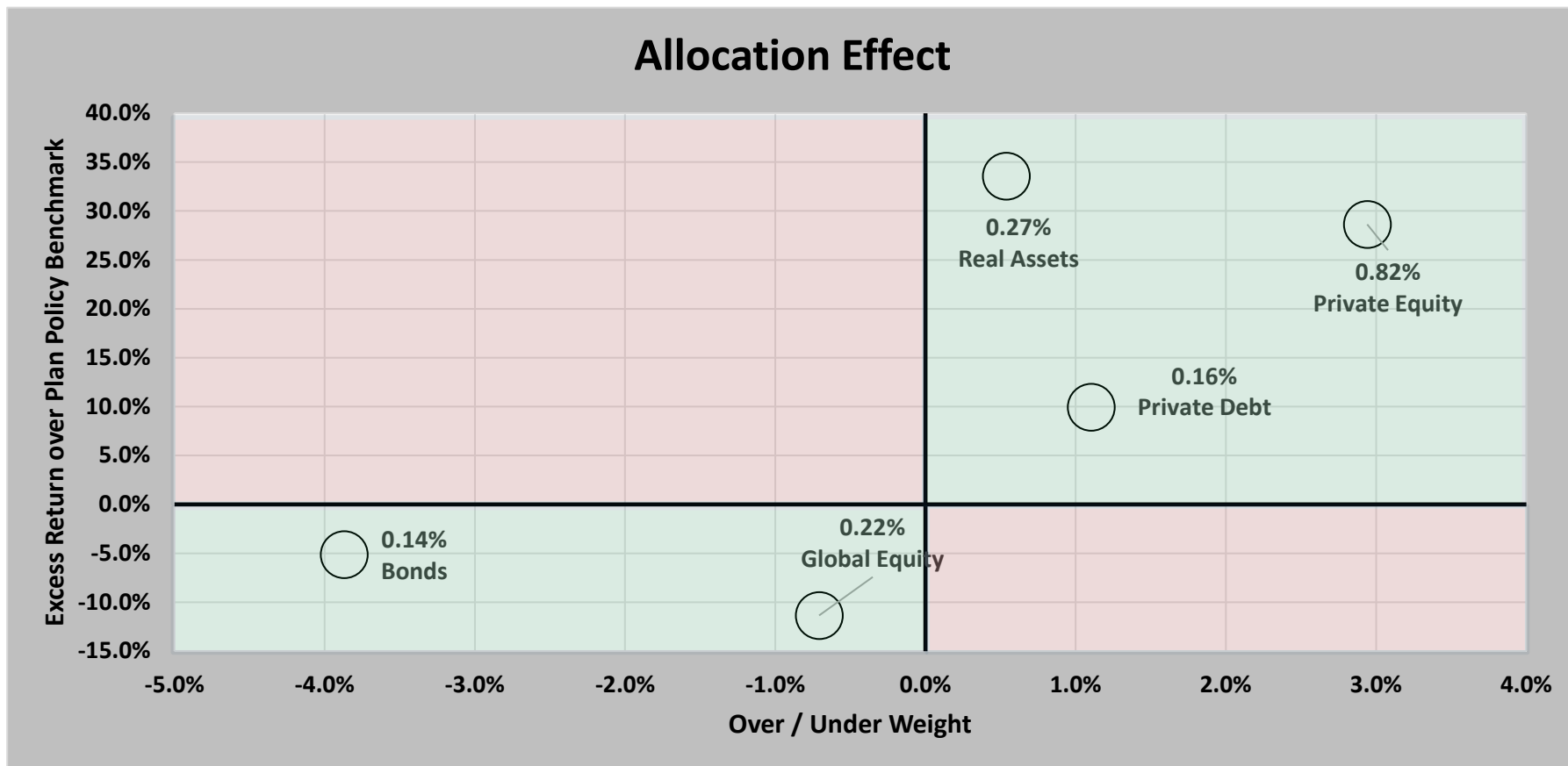
Actual  
Return

- The **Actual return** reflects the sum of all of these impacts.

FYE June 30, 2022

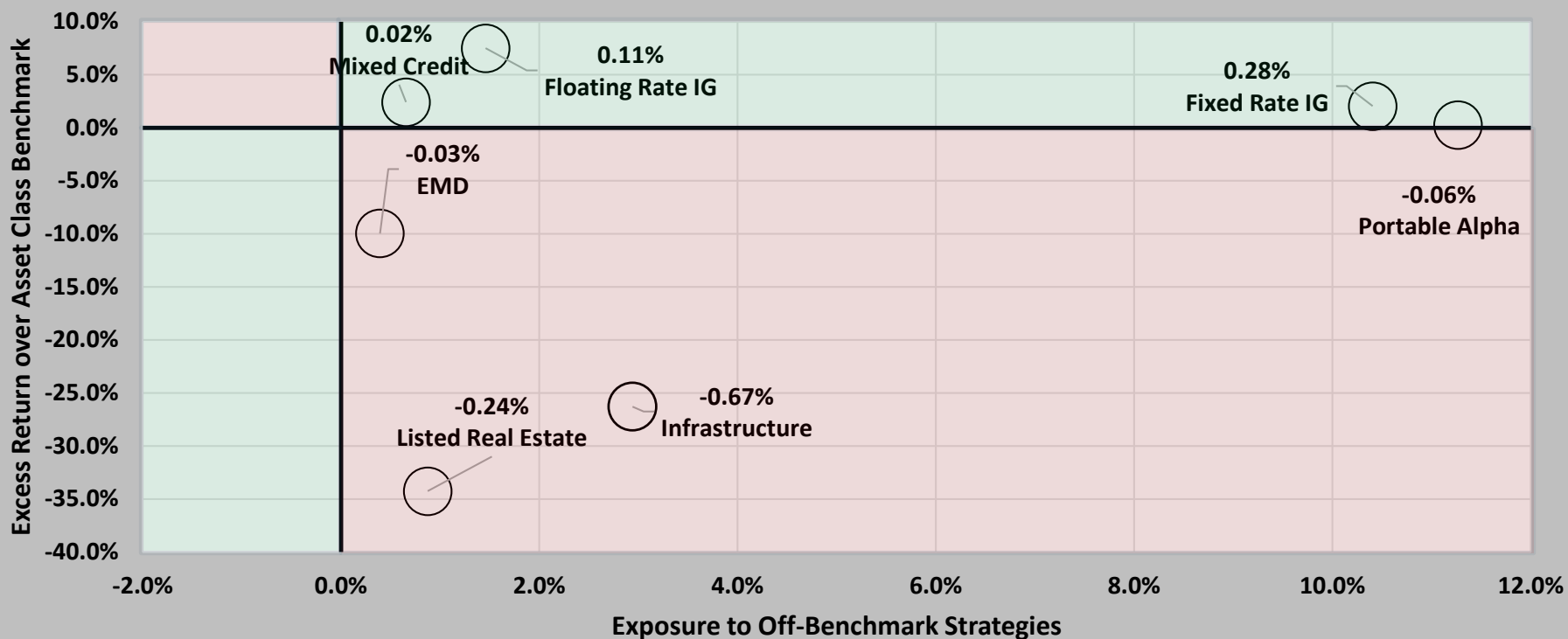


FYE June 30, 2022

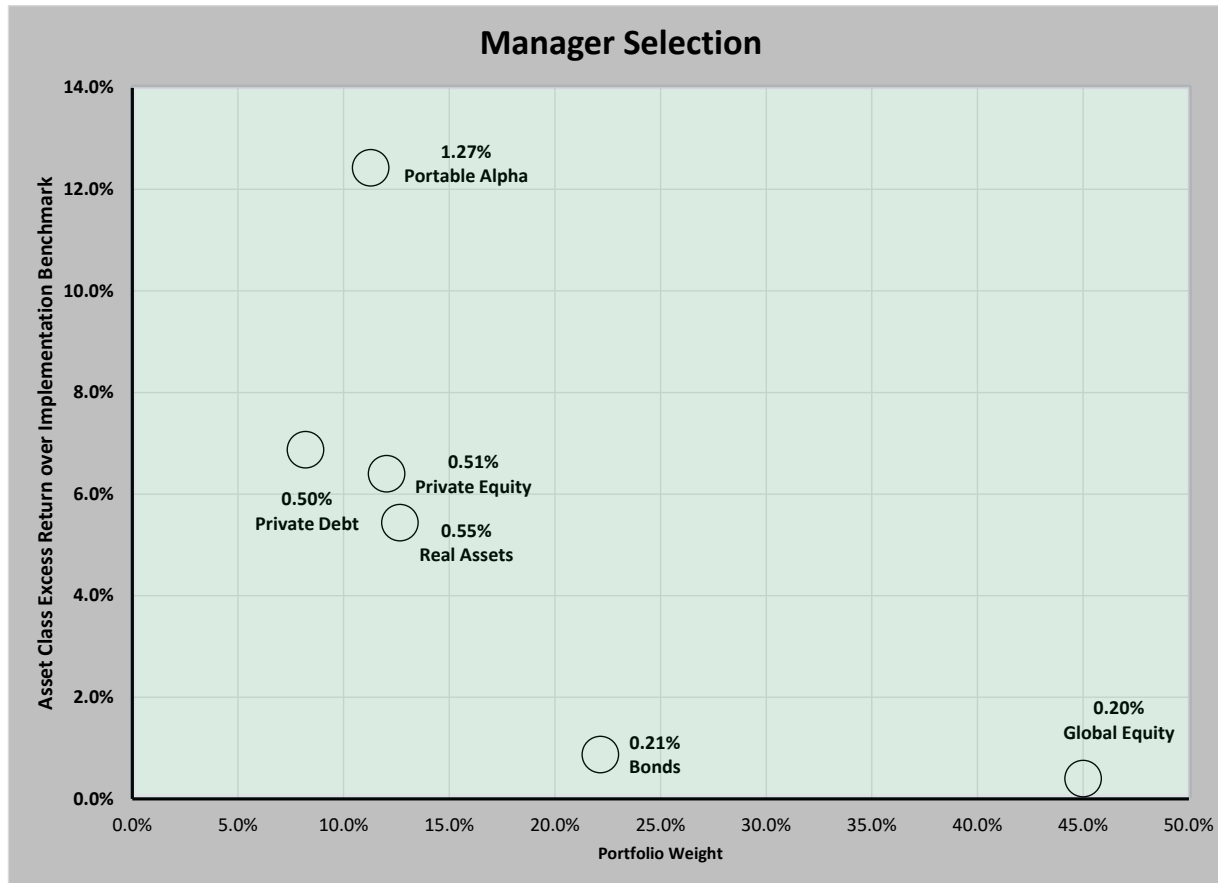


FYE June 30, 2022

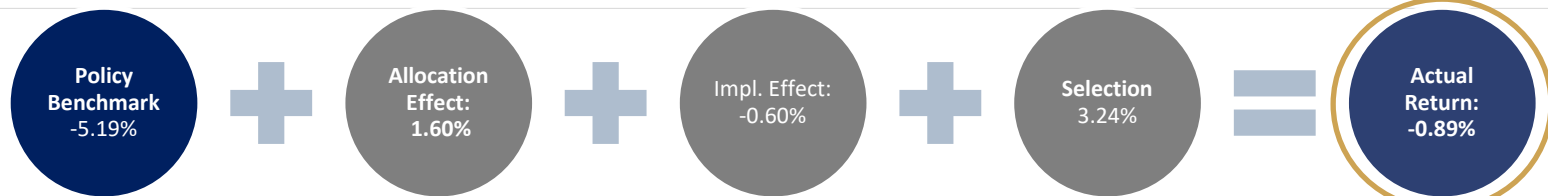
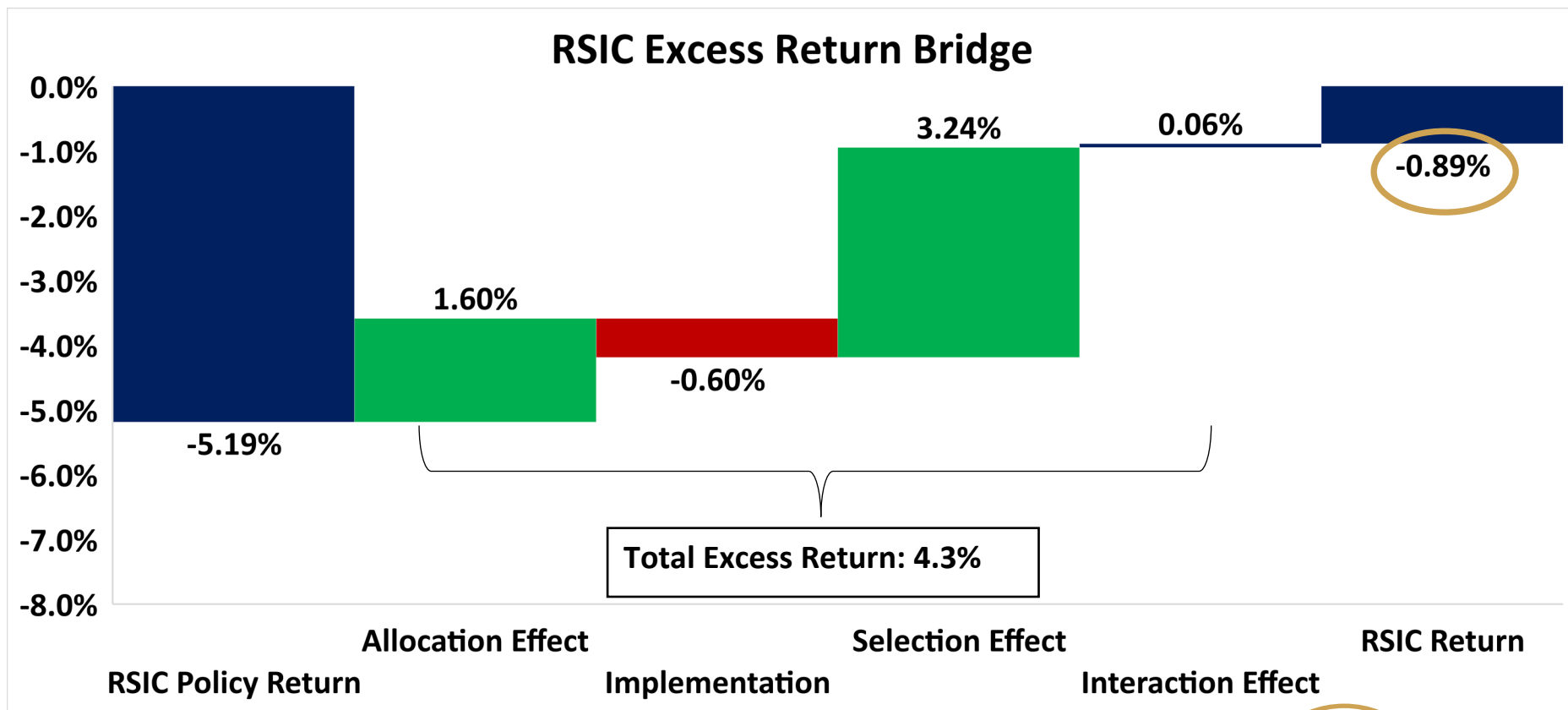
## Implementation



FYE June 30, 2022



FYE June 30, 2022





Attribution Table (BPS)	Allocation	Implementation	Selection	Total
Bonds	14	37	21	71
Private Debt	16	0	50	66
Global Equity	22	0	20	42
Private Equity	82	0	51	133
Real Assets	27	-91	55	-9
Portable Alpha	n/a	-6	127	120
<b>Total</b>	<b>160</b>	<b>-60</b>	<b>324</b>	<b>430</b>

- Sources of outperformance:
  - Portable Alpha (manager selection)
  - Underweight to public equity
  - Bonds underweight adding value as well as allocation to floating rate debt and fixed rate implementation.
- Sources of underperformance:
  - Real Assets: Allocation to REITS and infrastructure (both listed and private)

## Equity

- Added \$900mm equity at the end of June

## RA

- Added \$100mm to REITS in late June

## Bonds

- Extended duration to partially offset a rebalance away from Bonds

## PE

- Continued overweight due primarily to strong performance relative to the rest of the Plan (*PE outperformed the Total Plan by 24% per year for 2 years*)

## PD

- Continued overweight due to strong performance

## PA

- Strong performance despite weak public market environment

FYE June 30, 2022

Exposure Report as of 06/30/2022	Net Exposure	Policy Targets	Over / Under	Allowable Ranges	SIOP Compliance
Public Equity	41.9%	46.0%	-4.1%	30% - 60%	Yes
Bonds	19.0%	26.0%	-7.0%	15% - 35%	Yes
Private Equity	14.9%	9.0%	5.9%	5% - 13%	No
Private Debt	9.4%	7.0%	2.4%	3% - 11%	Yes
Real Assets	14.9%	12.0%	2.9%	6% - 18%	Yes
Portable Alpha Hedge Funds	13.1%	n/a	13.1%	0% - 15%	Yes
Total Plan	100.0%	100.0%	0.0%	n/a	Yes
Total Private Markets	37.5%	28.0%	9.5%	0% - 30%	No

Risk Estimates <sup>1</sup>				
June 2022 Exposures and Risk				
<b>Total Risk</b> <sup>2</sup>	Reference	Policy <sup>3</sup>	Implementation <sup>3</sup>	Actual <sup>5</sup>
	13.5%	13.1%	15.1%	15.3%
<b>Relative Risk</b> <sup>4</sup>	Reference vs Policy	Policy vs Implementation	Implementation vs Actual <sup>5</sup>	
	1.5%	2.4%	0.6%	

Footnotes:

- 1 Estimates based on an equal weighted (no-decay) model employing three years of monthly data.
- 2 Total risk shown as volatility, or annualized standard deviation of returns based on current positioning
- 3 Private benchmarks proxied with public alternatives
- 4 Relative risk shown as relative volatility, or annualized standard deviation of the excess returns of one portfolio vs the other
- 5 Actual risk and actual vs implementation relative risk estimated from a set of assumptions and exposures

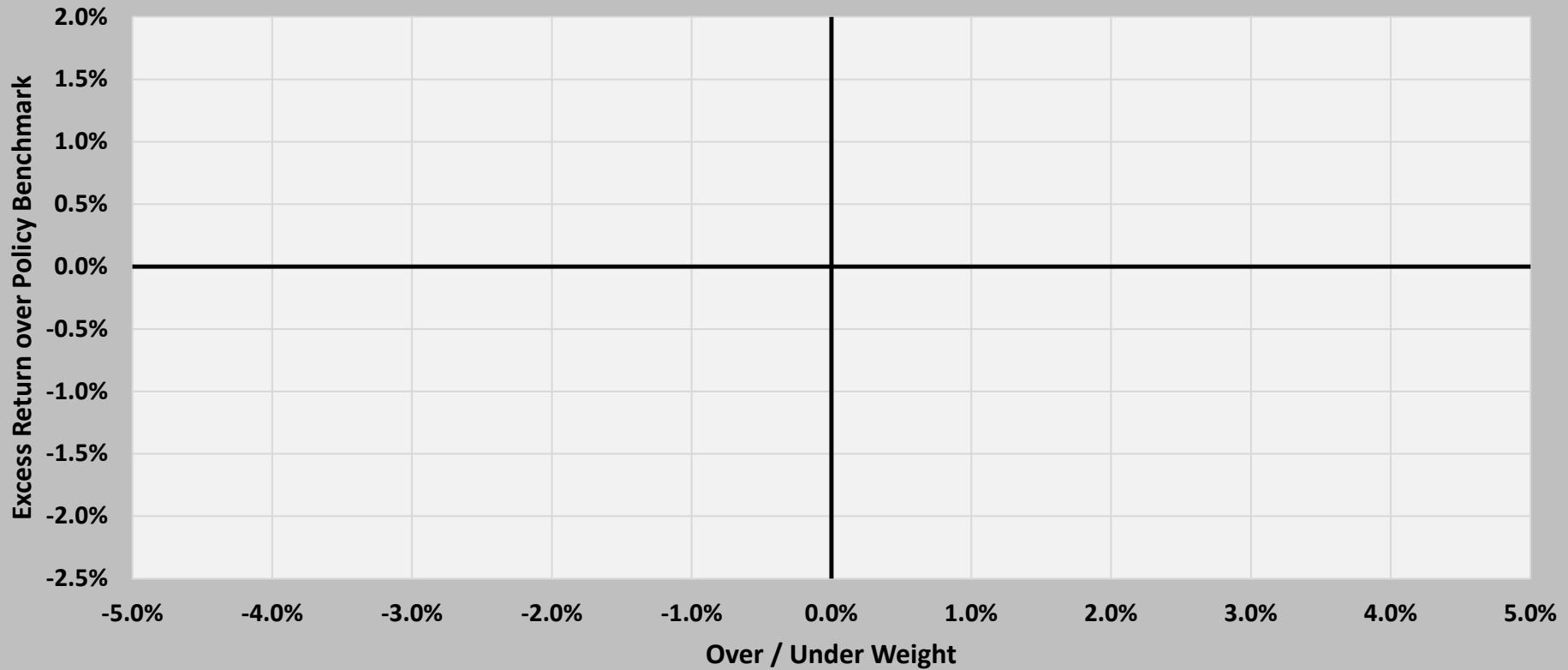
Realized (Historical) vs Forward Risk Measurements <sup>1</sup>				
June 2022 Risk				
<b>Forward Risk</b>	Reference	Policy	Implementation	Actual
	13.5%	13.1%	15.1%	15.3%
	↓	↓	↓	↓
<b>Historical Risk<sup>2,3</sup></b>	Portfolio	Policy <sup>3</sup>	Implementation <sup>3</sup>	Actual
	13.4%	9.9%	10.8%	11.1%

Footnotes:

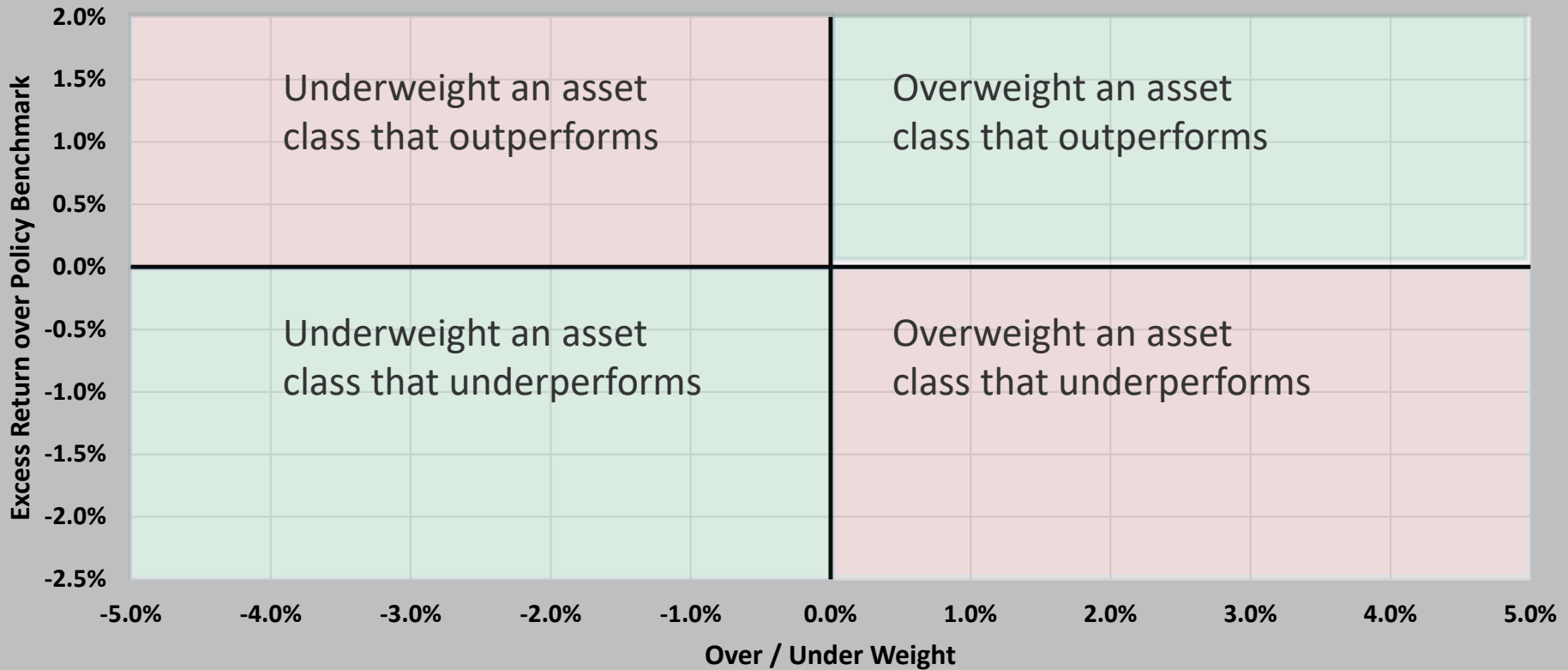
- 1 Historical risk reflects actual historical volatility (rather than expected volatility) for RSIC portfolio, using the past 3 years of monthly data
- 2 Historical risk reflects actual historical positioning (rather than current positioning)
- 3 Policy and Implementation portfolio risk calculated using underlying performance benchmarks (rather than public proxy-based risk benchmarks)

# Appendix

## Allocation Effect



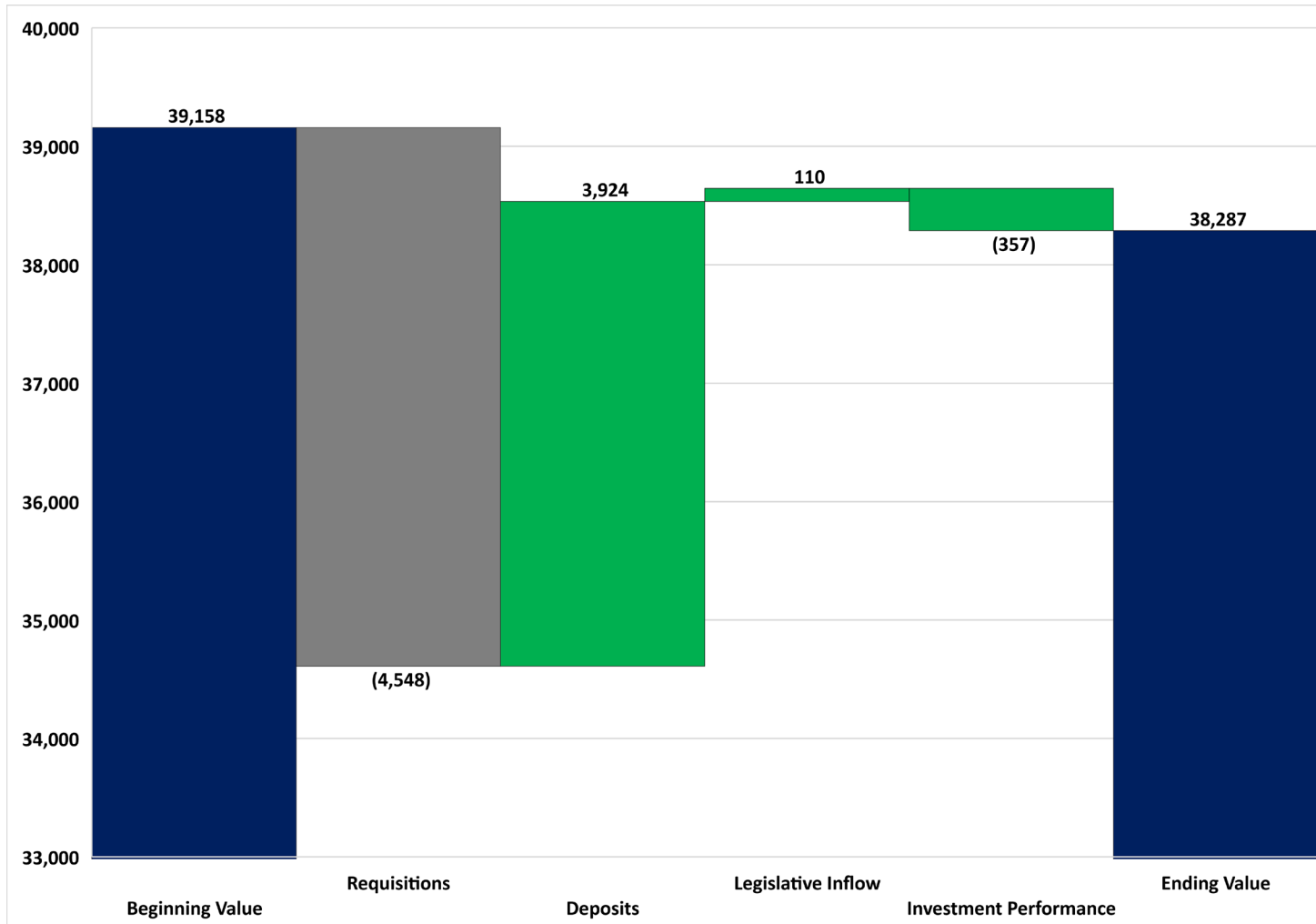
## Allocation Effect





# FYE Benefits and Performance

As of June 30, 2022



\*Requisitions and deposits include equal and offsetting flows for insurance benefits which cannot be disaggregated from retirement benefit flows. The net of requisitions and deposits represents the surplus or shortfall of retirement deposits in relation to retirement benefit payments.

FYE as of June 30, 2022

Exposure Report as of 06/30/2022	Net Exposure	Policy Targets	Over / Under	Allowable Ranges	SIOP Compliance
<b>Public Equity</b>	<b>41.9%</b>	<b>46.0%</b>	<b>-4.1%</b>	<b>30% - 60%</b>	<b>Yes</b>
<b>Bonds</b>	<b>19.0%</b>	<b>26.0%</b>	<b>-7.0%</b>	<b>15% - 35%</b>	<b>Yes</b>
Investment Grade - Fixed	14.4%	26.0%	-11.6%	10% - 35%	Yes
Investment Grade - Floating	3.5%	n/a	3.5%	0% - 5%	Yes
EMD	0.1%	n/a	0.1%	0% - 6%	Yes
Mixed Credit	0.4%	n/a	0.4%	0% - 8%	Yes
Cash and Short Duration (Net)	0.5%	n/a	0.5%	0% - 7%	Yes
<b>Private Equity</b>	<b>14.9%</b>	<b>9.0%</b>	<b>5.9%</b>	<b>5% - 13%</b>	<b>No</b>
<b>Private Debt</b>	<b>9.4%</b>	<b>7.0%</b>	<b>2.4%</b>	<b>3% - 11%</b>	<b>Yes</b>
<b>Real Assets</b>	<b>14.9%</b>	<b>12.0%</b>	<b>2.9%</b>	<b>6% - 18%</b>	<b>Yes</b>
Private Real Estate	10.6%	9.0%	1.6%	n/a	Yes
Public Real Estate	1.0%	n/a	1.0%	n/a	Yes
Private Infrastructure	2.6%	3.0%	-0.4%	n/a	Yes
Public Infrastructure	0.6%	n/a	0.6%	n/a	Yes
<b>Portable Alpha Hedge Funds</b>	<b>13.1%</b>	<b>n/a</b>	<b>13.1%</b>	<b>0% - 15%</b>	<b>Yes</b>
<b>Total Plan</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>n/a</b>	<b>Yes</b>
<b>Total Private Markets</b>	<b>37.5%</b>	<b>28.0%</b>	<b>9.5%</b>	<b>0% - 30%</b>	<b>No</b>

FYE as of June 30, 2022

Trailing Performance as of 06/30/2022	Portfolio		Annualized		
	Weight	Quarter	1 Year	3 Years	5 Years
<b>Public Equity</b>	<b>41.9%</b>	<b>-15.68%</b>	<b>-16.12%</b>	<b>6.10%</b>	<b>6.56%</b>
<i>Benchmark</i>		<i>-15.83%</i>	<i>-16.52%</i>	<i>5.86%</i>	<i>6.61%</i>
<b>Bonds</b>	<b>19.0%</b>	<b>-4.02%</b>	<b>-7.76%</b>	<b>-0.80%</b>	<b>0.80%</b>
<i>Benchmark</i>		<i>-4.69%</i>	<i>-10.29%</i>	<i>-2.12%</i>	<i>0.27%</i>
Investment Grade - Fixed	14.4%	-4.05%	-9.16%	-0.68%	1.06%
Investment Grade - Floating	3.5%	-5.05%	-3.48%	n/a	n/a
EMD	0.1%	-5.95%	-15.42%	-3.64%	-0.92%
Mixed Credit	0.4%	-1.80%	1.02%	5.83%	5.29%
Cash and Short Duration (Net)	0.5%	0.15%	0.29%	0.71%	1.25%
<b>Private Equity</b>	<b>14.9%</b>	<b>3.17%</b>	<b>29.85%</b>	<b>20.52%</b>	<b>16.88%</b>
<i>Benchmark</i>		<i>-1.18%</i>	<i>23.46%</i>	<i>22.50%</i>	<i>18.63%</i>
<b>Private Debt</b>	<b>9.4%</b>	<b>1.86%</b>	<b>11.63%</b>	<b>7.74%</b>	<b>6.76%</b>
<i>Benchmark</i>		<i>0.43%</i>	<i>4.75%</i>	<i>5.73%</i>	<i>5.52%</i>
<b>Real Assets</b>	<b>14.9%</b>	<b>4.08%</b>	<b>25.42%</b>	<b>12.78%</b>	<b>11.20%</b>
<i>Benchmark</i>		<i>4.58%</i>	<i>28.36%</i>	<i>10.73%</i>	<i>9.45%</i>
Private Real Estate	10.6%	7.45%	35.91%	14.77%	12.48%
Public Real Estate	1.0%	-15.56%	-4.41%	7.16%	7.98%
Private Infrastructure	2.6%	0.20%	4.34%	4.28%	n/a
Public Infrastructure	0.6%	-7.56%	2.38%	6.85%	7.17%
<b>Portable Alpha Hedge Funds</b>	<b>13.1%</b>	<b>3.22%</b>	<b>11.47%</b>	<b>8.93%</b>	<b>6.33%</b>
<b>Total Plan</b>	<b>100.0%</b>	<b>-6.17%</b>	<b>-0.89%</b>	<b>7.84%</b>	<b>7.43%</b>
<i>RSIC Policy Benchmark</i>		<i>-8.03%</i>	<i>-5.19%</i>	<i>5.94%</i>	<i>6.32%</i>

\*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. 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.

## **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. Benefit payments are the net of Plan contributions and disbursements.
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, LIBOR is added to the synthetic returns and removed from the collateral return. Asset class returns calculated using 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 Mellon. All returns are time-weighted, total return 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 Mellon 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.
- 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.
- Allocation / exposure percentages might not add up to totals due to rounding.

## **Benchmarks**

- **Core Fixed Income:** Bloomberg US Aggregate Bond Index
- **Global Public Equity Blend:** MSCI All Country World Index IMI
- **Private Equity Blend:** Burgiss All PE Benchmark
- **Private Debt :** S&P/LSTA Leveraged Loan Index + 150 basis points on a 3-month lag
- **Private Real Estate Blend:** NCREIF-Open Ended Diversified Core (ODCE) Index *Net of Fees*

**Benchmarks Displayed in this report represent current policy benchmarks as of the SIOP effective 7/1/2020. 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.**

# South Carolina Retirement System Investment Commission

June 30, 2022

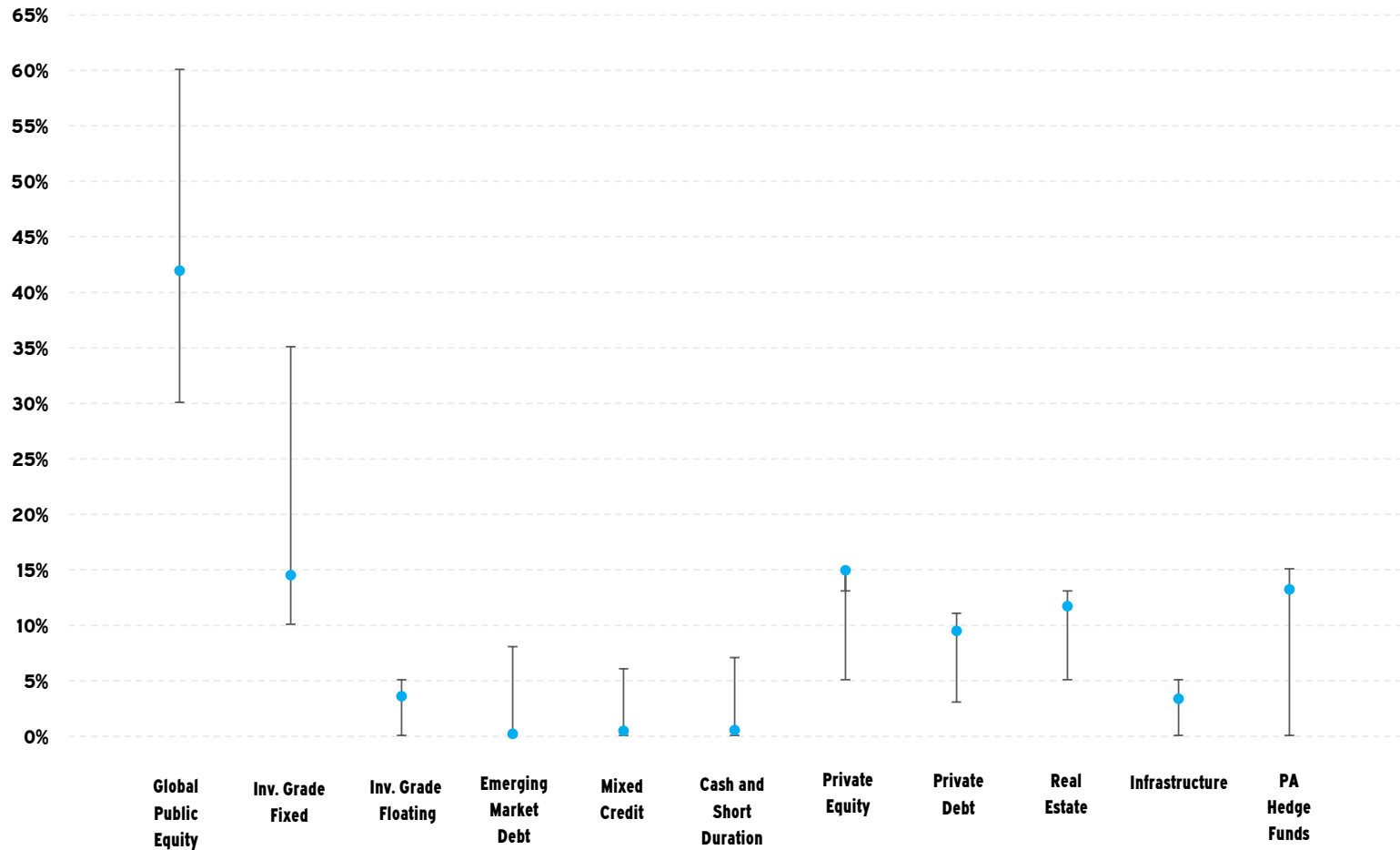
Performance Report

	MV at 6/30/2022	Overlay Exposures	Allocation vs. Targets and Policy					
			Net Position	% of Total System	% of Total System (Net)	Policy Targets	Allowable Ranges	SIOP Compliance?
<b>Total System</b>	<b>38,287,487,437</b>	-	<b>38,287,487,437</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	-	-
<b>Public Equity</b>	<b>14,645,992,859</b>	<b>1,377,833,957</b>	<b>16,023,826,816</b>	<b>38%</b>	<b>42%</b>	<b>46%</b>	<b>30%-60%</b>	<b>Yes</b>
Public Equity	14,645,992,859	1,377,833,957	16,023,826,816	38%	42%	46%	30%-60%	Yes
<b>Bonds</b>	<b>3,605,205,618</b>	<b>3,652,936,122</b>	<b>7,258,141,740</b>	<b>9%</b>	<b>19%</b>	<b>26%</b>	<b>15%-35%</b>	<b>Yes</b>
Investment Grade - Fixed	586,202,631	4,938,615,528	5,524,818,159	2%	14%	26%	10%-35%	Yes
Investment Grade - Floating	1,350,407,719		1,350,407,719	4%	4%	0%	0-5%	Yes
Emerging Market Debt	51,711,749	-	51,711,749	0%	0%	0%	0-8%	Yes
Mixed Credit	152,567,577	-	152,567,577	0%	0%	0%	0-6%	Yes
Cash and Short Duration	1,464,315,941	(1,285,679,405)	178,636,536	4%	0%	0%	0-7%	Yes
<b>Private Equity</b>	<b>5,691,923,964</b>	-	<b>5,691,923,964</b>	<b>15%</b>	<b>15%</b>	<b>9%</b>	<b>5-13%</b>	<b>No</b>
<b>Private Debt</b>	<b>3,603,363,379</b>	-	<b>3,603,363,379</b>	<b>9%</b>	<b>9%</b>	<b>7%</b>	<b>3-11%</b>	<b>Yes</b>
<b>Real Assets</b>	<b>5,710,231,538</b>	-	<b>5,710,231,538</b>	<b>15%</b>	<b>15%</b>	<b>12%</b>	<b>6-18%</b>	<b>Yes</b>
Real Estate	4,449,972,864	-	4,449,972,864	12%	12%	9%	5-13%	Yes
Infrastructure	1,260,258,674	-	1,260,258,674	3%	3%	3%	0-5%	Yes
<b>Portable Alpha Hedge Fund:</b>	<b>5,030,770,079</b>	<b>(5,030,770,079)</b>	<b>-</b>	<b>13%</b>	<b>0%</b>	<b>0%</b>	<b>0-15%</b>	<b>Yes</b>

Includes cash in the Russell Overlay separate account.

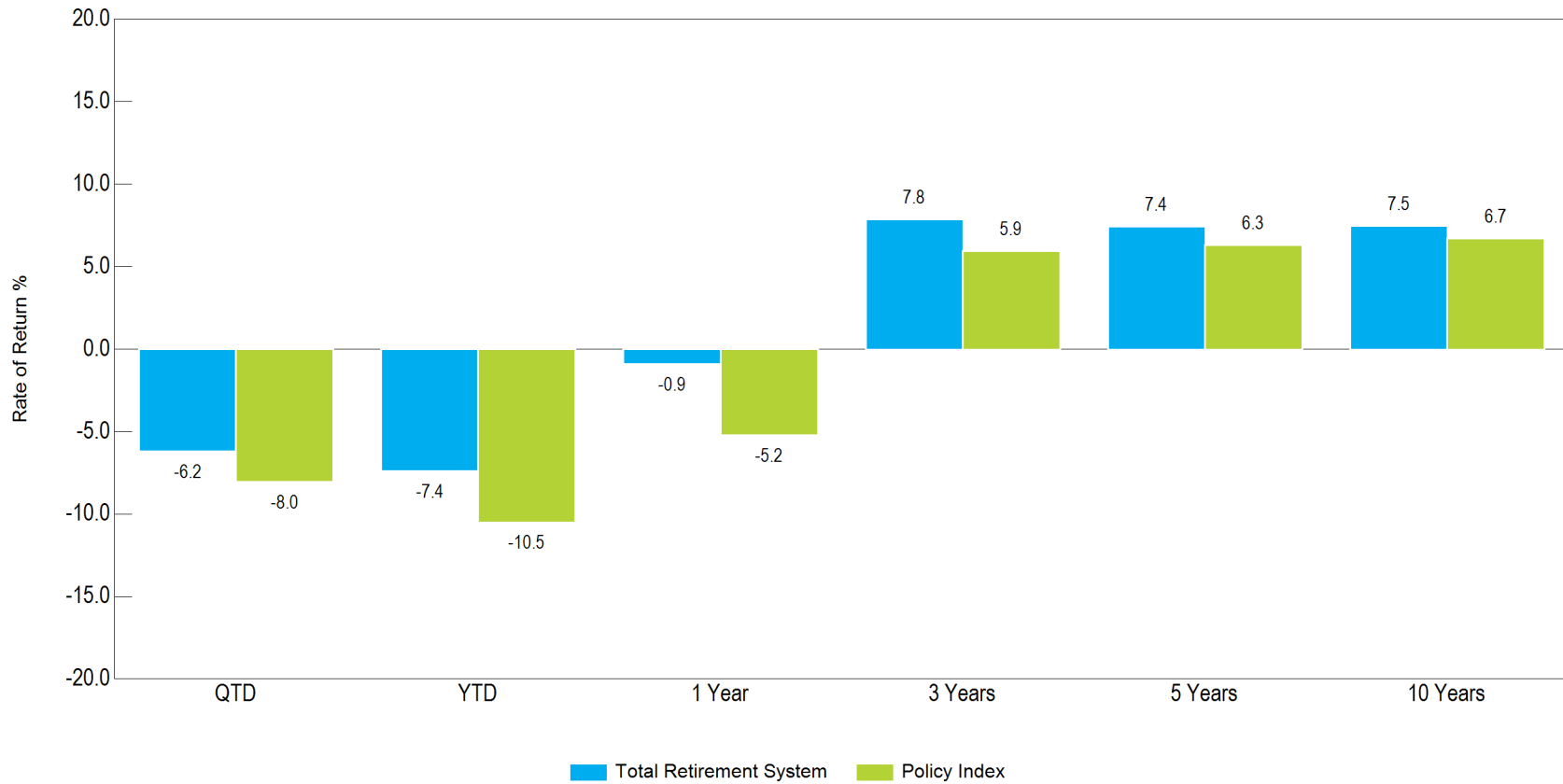
Percentages may not sum to 100% due to rounding.

**Actual vs. Policy Ranges:  
(Including Overlay)**





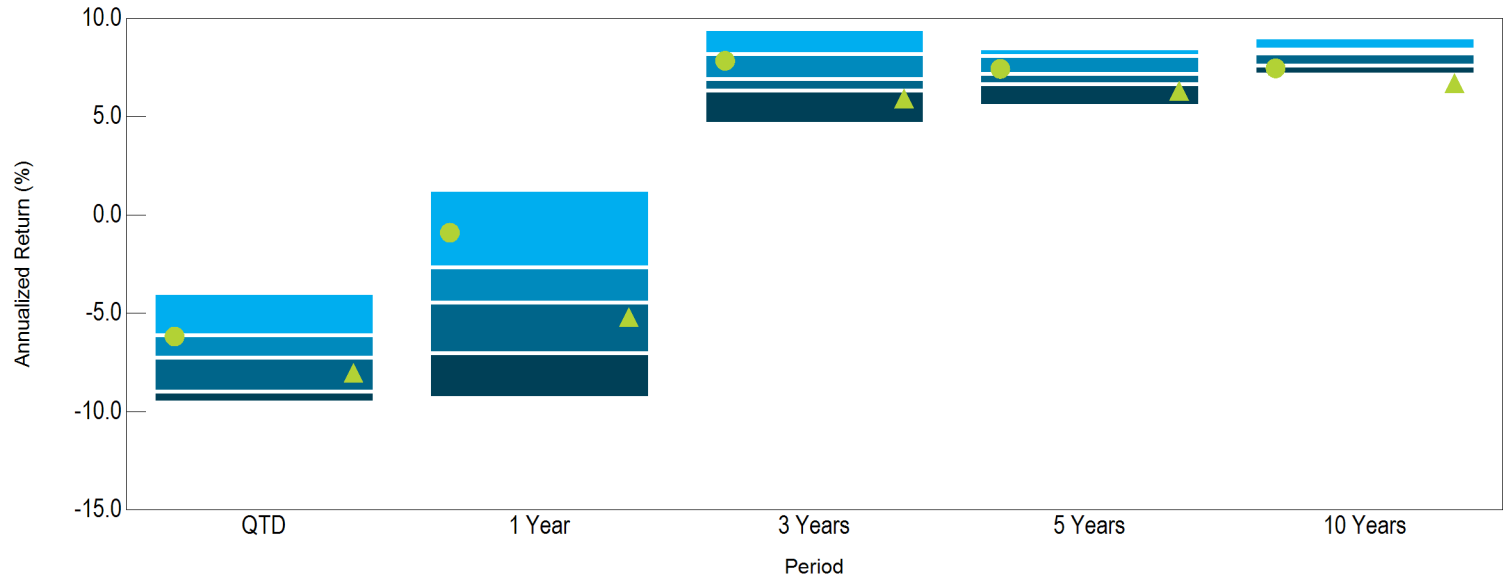
**Net Return Summary  
Ending June 30, 2022**



Returns for periods greater than one year are annualized.

Fiscal YTD is equal to 1 year.

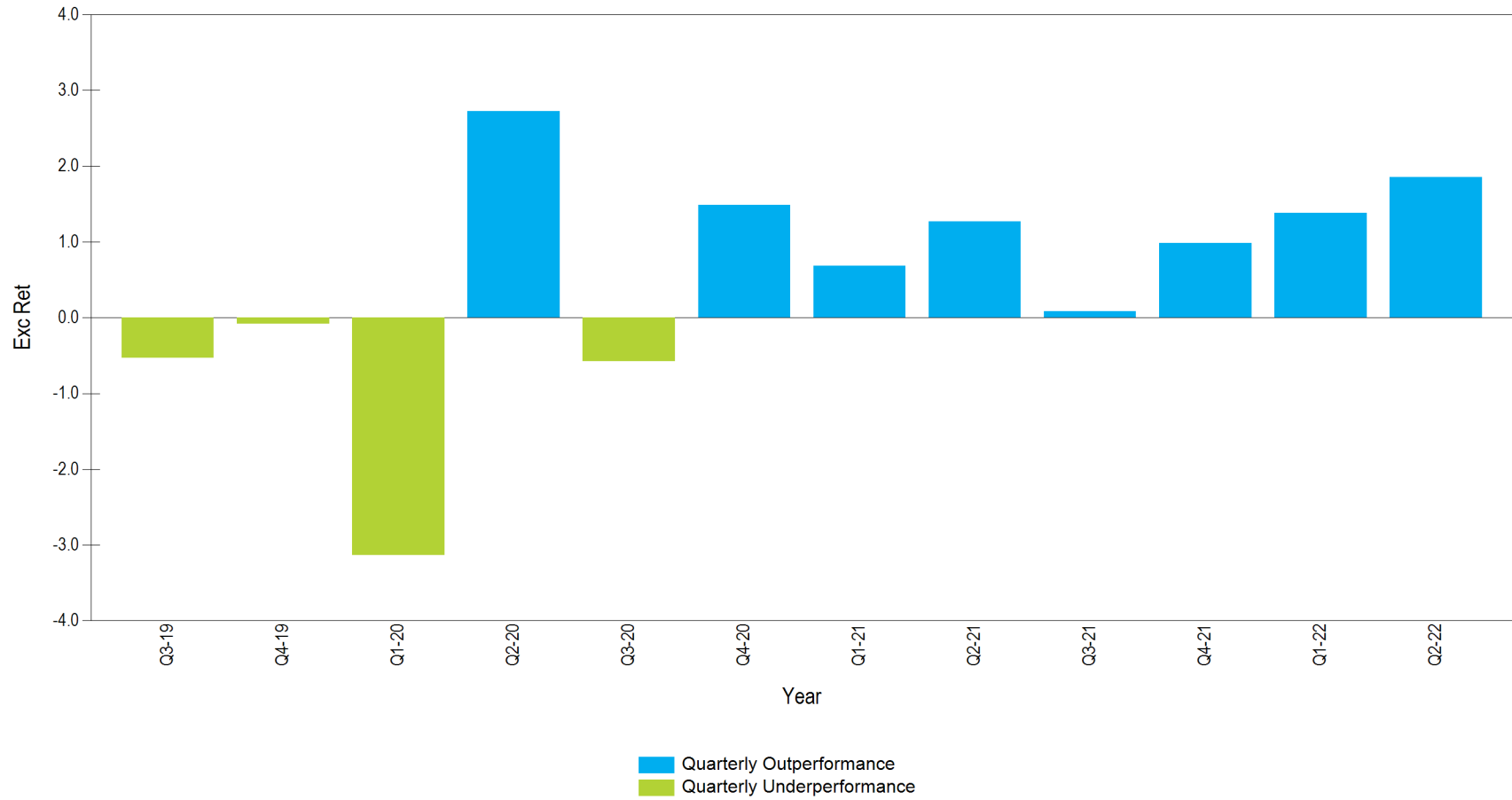
**InvMetrics Public DB > \$5B Net Return Comparison**  
Ending June 30, 2022



	Return (Rank)				
	QTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	-4.0	1.3	9.4	8.5	9.0
25th Percentile	-6.1	-2.6	8.2	8.1	8.4
Median	-7.2	-4.4	6.9	7.2	8.2
75th Percentile	-9.0	-7.0	6.4	6.7	7.6
95th Percentile	-9.5	-9.3	4.7	5.6	7.2
# of Portfolios	24	23	23	23	20
● Total Retirement System	-6.2 (27)	-0.9 (13)	7.8 (35)	7.4 (47)	7.5 (81)
▲ Policy Index	-8.0 (67)	-5.2 (60)	5.9 (82)	6.3 (79)	6.7 (99)

Fiscal YTD is equal to 1 year.

Quarterly Excess Performance vs. Policy Benchmark



Net Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System</b>	<b>38,287,487,437</b>	<b>100.0</b>	<b>-6.2</b>	<b>-7.4</b>	<b>-0.9</b>	<b>7.8</b>	<b>7.4</b>	<b>7.5</b>	<b>5.8</b>	<b>Oct-05</b>
<i>Policy Index</i>			-8.0	-10.5	-5.2	5.9	6.3	6.7	5.1	Oct-05
<b>Public Equity</b>	<b>14,645,992,859</b>	<b>38.3</b>	<b>-15.8</b>	<b>-20.3</b>	<b>-16.3</b>	<b>4.9</b>	<b>5.6</b>	<b>7.8</b>	<b>5.4</b>	<b>Oct-05</b>
<i>Public Equity Blended Benchmark</i>			-15.8	-20.4	-16.5	6.0	6.7	8.7	6.5	Oct-05
<b>Bonds</b>	<b>3,080,011,639</b>	<b>8.0</b>	<b>-3.3</b>	<b>-5.2</b>	<b>-3.9</b>	<b>1.2</b>	<b>1.8</b>	<b>1.8</b>	<b>3.3</b>	<b>Oct-05</b>
<i>Bonds Blended Benchmark</i>			-4.7	-10.4	-10.3	-0.9	0.9	1.5	--	Oct-05
<b>Investment Grade-Fixed</b>	<b>586,202,631</b>	<b>1.5</b>	<b>-4.9</b>	<b>-9.5</b>	<b>-9.1</b>	<b>1.0</b>	<b>2.1</b>	<b>--</b>	<b>2.5</b>	<b>Jul-15</b>
<b>Investment Grade-Floating</b>	<b>1,350,407,719</b>	<b>3.5</b>	<b>-5.1</b>	<b>-6.8</b>	<b>-3.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.1</b>	<b>Jul-20</b>
<b>Mixed Credit</b>	<b>152,567,577</b>	<b>0.4</b>	<b>-1.8</b>	<b>-2.3</b>	<b>1.0</b>	<b>5.8</b>	<b>5.3</b>	<b>5.1</b>	<b>6.1</b>	<b>May-08</b>
<i>50% S&amp;P LSTA Leveraged Loan Index/50% Barclays High Yield Index</i>			-7.1	-9.4	-7.9	1.2	2.5	3.8	5.0	May-08
<b>Emerging Market Debt</b>	<b>51,711,749</b>	<b>0.1</b>	<b>-6.0</b>	<b>-11.6</b>	<b>-15.4</b>	<b>-3.6</b>	<b>-0.9</b>	<b>1.1</b>	<b>3.3</b>	<b>Jul-09</b>
<i>50% JP Morgan EMBI Global Diversified (USD)/50% JP Morgan EMBI Global Diversified</i>			-10.0	-17.5	-20.2	-5.5	-1.7	0.4	3.0	Jul-09
<b>Cash and Overlay</b>	<b>939,121,962</b>	<b>2.5</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-0.7</b>	<b>1.0</b>	<b>1.3</b>	<b>1.0</b>	<b>0.0</b>	<b>Oct-05</b>
<i>ICE BofA 91 Days T-Bills TR</i>			0.1	0.1	0.2	0.6	1.1	0.6	1.2	Oct-05
<b>Short Duration</b>	<b>249,840,368</b>	<b>0.7</b>	<b>-0.7</b>	<b>-1.6</b>	<b>-1.3</b>	<b>1.4</b>	<b>1.8</b>	<b>1.7</b>	<b>1.8</b>	<b>Mar-10</b>
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>			-0.6	-3.1	-3.6	0.3	1.1	1.0	1.1	Mar-10
<b>Private Equity</b>	<b>5,691,923,964</b>	<b>14.9</b>	<b>3.2</b>	<b>9.2</b>	<b>29.9</b>	<b>20.5</b>	<b>16.9</b>	<b>14.9</b>	<b>10.2</b>	<b>Apr-07</b>
<i>Private Equity Blended Benchmark</i>			-1.2	4.1	23.5	27.1	22.9	17.6	12.4	Apr-07
<b>Private Debt</b>	<b>3,603,363,379</b>	<b>9.4</b>	<b>1.9</b>	<b>4.2</b>	<b>11.6</b>	<b>7.7</b>	<b>6.8</b>	<b>7.8</b>	<b>7.1</b>	<b>Jun-08</b>
<i>S&amp;P LSTA Leveraged Loan Index + 150 bps 3- mo lag</i>			0.4	1.4	4.8	5.7	5.5	5.8	5.3	Jun-08

Return calculations are rounded to the nearest tenth of percent and may differ slightly from BNYM reported returns.

## South Carolina Retirement System Investment Commission

Total Retirement System | As of June 30, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Assets</b>	<b>5,710,231,538</b>	<b>14.9</b>	<b>4.0</b>	<b>10.3</b>	<b>25.4</b>	<b>12.8</b>	<b>11.2</b>	<b>13.1</b>	<b>8.1</b>	<b>Jul-08</b>
<i>Real Assets Blended Benchmark</i>			4.6	12.0	28.4	10.8	9.5	6.9	4.7	Jul-08
<b>Private Real Estate</b>	<b>4,066,949,578</b>	<b>10.6</b>	<b>7.5</b>	<b>16.7</b>	<b>35.9</b>	<b>14.8</b>	<b>12.5</b>	<b>14.0</b>	<b>8.7</b>	<b>Jul-08</b>
<i>Private Real Estate Blended Benchmark</i>			4.5	12.0	28.3	12.1	10.2	10.9	6.7	Jul-08
<b>Public Real Estate</b>	<b>383,023,286</b>	<b>1.0</b>	<b>-15.6</b>	<b>-18.8</b>	<b>-4.4</b>	<b>7.2</b>	<b>8.0</b>	<b>--</b>	<b>6.2</b>	<b>Jul-16</b>
<i>FTSE NAREIT Equity REIT</i>			-17.0	-20.2	-6.3	4.0	5.3	7.4	4.1	Jul-16
<b>Private Infrastructure</b>	<b>1,014,450,969</b>	<b>2.6</b>	<b>-0.3</b>	<b>1.0</b>	<b>4.1</b>	<b>4.2</b>	<b>--</b>	<b>--</b>	<b>6.0</b>	<b>Jul-18</b>
<i>DJ Brookfield Global Infrastructure</i>			-7.0	-4.1	2.2	4.5	5.7	7.6	6.5	Jul-18
<b>Public Infrastructure</b>	<b>245,807,705</b>	<b>0.6</b>	<b>-7.6</b>	<b>-5.0</b>	<b>2.4</b>	<b>6.9</b>	<b>7.2</b>	<b>--</b>	<b>7.1</b>	<b>Jun-16</b>
<i>DJ Brookfield Global Infrastructure</i>			-7.0	-4.1	2.2	4.5	5.7	7.6	6.8	Jun-16
<b>Hedge Funds Portable Alpha</b>	<b>5,030,770,079</b>	<b>13.1</b>	<b>3.6</b>	<b>8.6</b>	<b>12.1</b>	<b>9.8</b>	<b>7.8</b>	<b>7.7</b>	<b>8.4</b>	<b>Jul-07</b>
<i>HFRI Conservative Fund of Funds less LIBOR</i>			-1.9	-1.9	-0.3	3.9	2.7	2.9	0.8	Jul-07

Return calculations are rounded to the nearest tenth of percent and may differ slightly from BNYM reported returns.

Statistics Summary						
5 Years Ending June 30, 2022						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement System	7.4%	9.7%	0.4	1.1	0.7	2.5%
Policy Index	6.3%	8.7%	--	1.0	0.6	0.0%
Public Equity	5.6%	17.0%	-0.8	1.0	0.3	1.3%
Public Equity Blended Benchmark	6.7%	16.5%	--	1.0	0.3	0.0%
Bonds	1.8%	8.4%	0.0	1.2	-0.1	6.5%
Bonds Blended Benchmark	0.9%	4.4%	--	1.0	-0.2	0.0%
Mixed Credit	5.3%	7.3%	0.8	0.9	0.6	3.3%
50% S&P LSTA Leveraged Loan Index/50% Barclays High Yield Index	2.5%	7.4%	--	1.0	0.2	0.0%
Emerging Market Debt	-0.9%	10.9%	0.3	1.0	-0.2	3.0%
50% JP Morgan EMBI Global Diversified (USD)/50% JP Morgan EMBI Global Diversified	-1.7%	10.2%	--	1.0	-0.3	0.0%
Cash and Overlay	1.3%	8.4%	-0.4	-6.3	-0.4	8.5%
ICE BofA 91 Days T-Bills TR	1.1%	0.3%	--	1.0	0.3	0.0%
Short Duration	1.8%	1.6%	0.5	0.5	0.5	1.6%
Bloomberg US Govt/Credit 1-3 Yr. TR	1.1%	1.3%	--	1.0	0.0	0.0%
Private Equity	16.9%	7.2%	-0.1	0.1	2.2	17.3%
Private Equity Blended Benchmark	22.9%	16.8%	--	1.0	1.0	0.0%
Private Debt	6.8%	4.4%	0.1	-0.1	1.3	8.6%
S&P LSTA Leveraged Loan Index + 150 bps 3-mo lag	5.5%	6.7%	--	1.0	0.7	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Real Assets	11.2%	5.0%	0.3	0.4	2.1	5.6%
Real Assets Blended Benchmark	9.5%	7.3%	--	1.0	1.1	0.0%
Private Real Estate	12.5%	4.0%	0.4	0.3	2.8	5.4%
Private Real Estate Blended Benchmark	10.2%	6.0%	--	1.0	1.5	0.0%
Public Real Estate	8.0%	17.6%	1.1	0.9	0.4	2.5%
FTSE NAREIT Equity REIT	5.3%	18.7%	--	1.0	0.2	0.0%
Private Infrastructure	--	--	--	--	--	--
DJ Brookfield Global Infrastructure	5.7%	14.6%	--	1.0	0.3	0.0%
Public Infrastructure	7.2%	13.7%	0.8	0.9	0.5	2.2%
DJ Brookfield Global Infrastructure	5.7%	14.6%	--	1.0	0.3	0.0%
Hedge Funds Portable Alpha	7.8%	4.6%	1.6	0.7	1.5	3.4%
HFRI Conservative Fund of Funds less LIBOR	2.7%	4.5%	--	1.0	0.4	0.0%

## Disclaimer



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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

# Delegated Investments (June 2, 2022 to September 7, 2022)

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Asset Class	Investment	Investment Amount	Closing Date
Real Estate	Blackstone Real Estate Partners X	\$100 M	June 30, 2022
Infrastructure	Brookfield Infrastructure Fund V	\$100 M	July 11, 2022
Private Equity	Cinven 8	€50 M	July 13, 2022
Real Estate	EQT Exeter Industrial Value Fund VI	\$100 M	August 8, 2022
Private Credit	Eagle Point Defensive Income Fund II	\$50 M	August 30, 2022