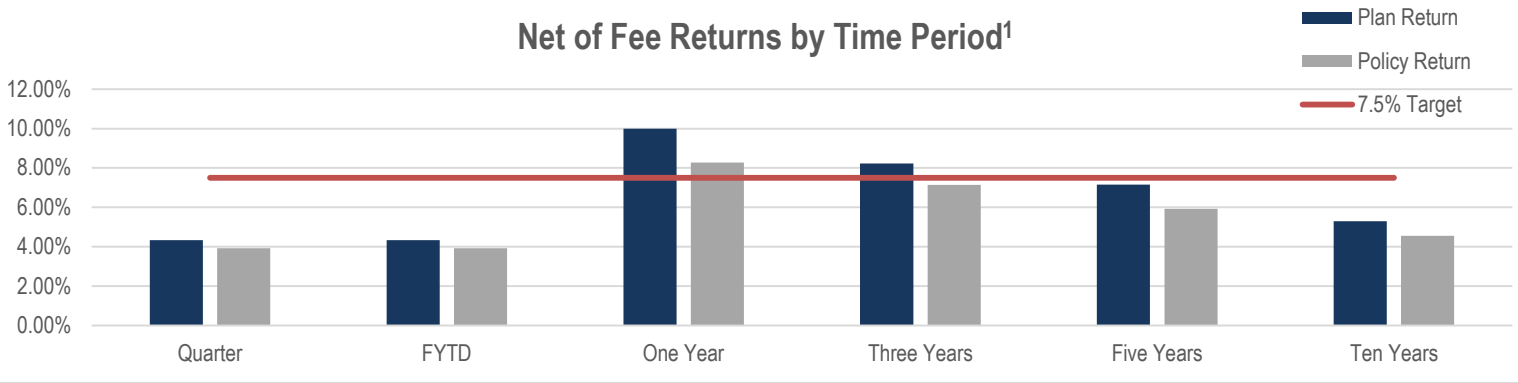


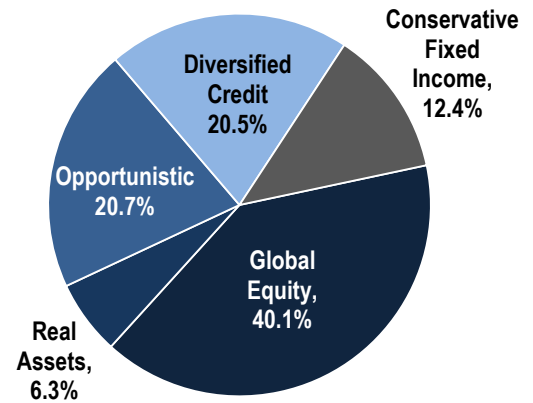
Net of Fee Returns by Time Period¹



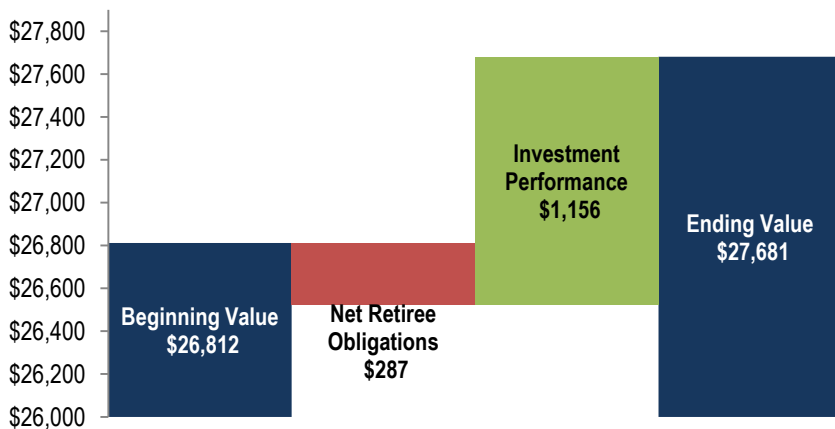
Executive Summary	Market Value	Quarter	FYTD	One Year	Three Years	Five years	Ten Years
Total Plan	27,681.03	4.33%	4.33%	9.99%	8.22%	7.16%	5.29%
Policy Benchmark		3.93%	3.93%	8.27%	7.14%	5.92%	4.55%
Net Benefit Payments		(287)	(287)	(961)	(2,964)	(4,699)	

Estimated Allocation / Exposure	Portfolio Exposure ²	Policy Target ²	Variance
Total Global Equity	40.1%	40.0%	0.1%
Total Public Global Equity	30.5%	31.0%	-0.5%
Private Equity	9.5%	9.0%	0.5%
Total Real Assets	6.3%	8.0%	-1.7%
Total Real Estate	4.0%	5.0%	-1.0%
Total Commodity	2.3%	3.0%	-0.7%
Total Opportunistic	20.7%	18.0%	2.7%
GTAA	10.1%	10.0%	0.1%
HF (Low Beta)	10.6%	8.0%	2.6%
Total Diversified Credit	20.5%	19.0%	1.5%
Mixed Credit	10.3%	6.0%	4.3%
Emerging Markets Debt	4.3%	6.0%	-1.7%
Private Debt	5.9%	7.0%	-1.1%
Total Conservative Fixed Income	12.4%	15.0%	-2.6%
Core Fixed Income	8.5%	7.0%	1.5%
Global Fixed Income	3.7%	3.0%	0.7%
Cash and SD (Net of Overlay)	0.2%	5.0%	-4.8%
Cash and SD (Gross of Overlay)	22.3%		

RSIC Portfolio Exposure²



FYTD Contributions to Plan Value



Key Developments During the Quarter

- RSIC hired two global equity managers and a private equity manager.
- Dr. Rebecca Gunnlauggson joined the RSIC as a Commissioner.

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.

²Portfolio 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.

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 external Investment Managers. No information contained herein should be used to calculate returns or compare multiple funds, including private equity funds. Performance returns and Benchmark Returns from (BNYM).