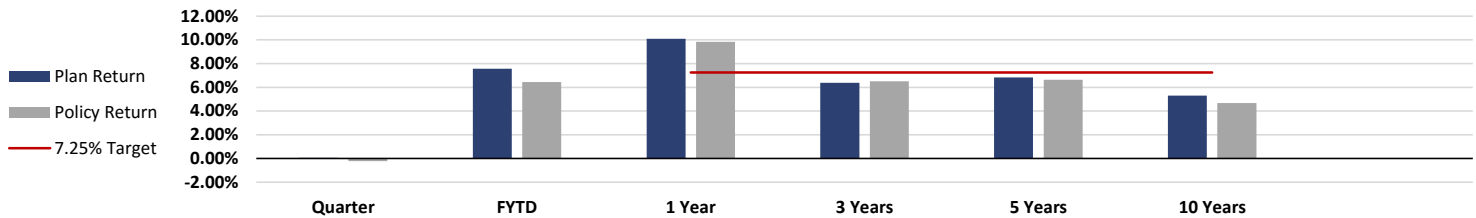


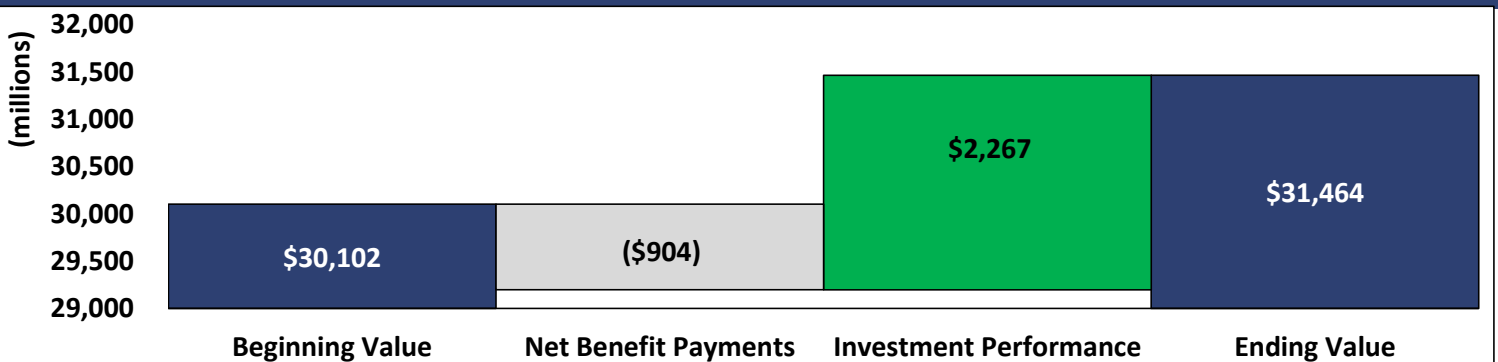
Net of Fee Returns by Time Period^{1,2}



Rolling period performance as of March 31, 2018 ¹							
Executive Summary	Market Value (millions)	Annualized					
		Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Plan	\$31,464	0.05%	7.56%	10.08%	6.39%	6.83%	5.31%
Policy Benchmark		-0.23%	6.44%	9.84%	6.50%	6.63%	4.66%
Net Benefit Payments (millions)		(\$351)	(\$904)	(\$1,242)	(\$3,383)	(\$5,451)	(\$10,067)

Allocation / Exposure ^{3,5,6,7}	Exposure			Annualized			
	Portfolio	Policy Target	Difference	FYTD	1 Year	3 Years	5 Years
Global Equity	48.0%	47.0%	1.0%				
Global Public Equity	35.0%	34.4%	0.5%	10.77%	15.61%	7.98%	8.80%
Equity Options	5.5%	5.0%	0.5%	4.18%	6.89%	n/a	n/a
Private Equity	7.6%	7.6%	0.0%	13.46%	15.68%	12.08%	13.47%
Real Assets	9.9%	10.0%	-0.1%				
Private Real Estate	5.9%	5.9%	0.0%	8.93%	11.62%	11.55%	14.51%
Public Real Estate	2.2%	2.1%	0.1%	-2.34%	-1.20%	n/a	n/a
World Infrastructure	1.9%	2.0%	-0.1%	-2.00%	1.21%	n/a	n/a
Opportunistic	13.9%	12.0%	1.9%				
GTAA	9.4%	7.0%	2.4%	4.57%	6.60%	3.71%	4.12%
Hedge Funds (Non-PA)	0.9%	2.0%	-1.1%	2.88%	2.81%	n/a	n/a
Other Opportunistic	3.6%	3.0%	0.6%	6.29%	n/a	n/a	n/a
Diversified Credit	16.4%	18.0%	-1.6%				
Mixed Credit	5.0%	7.0%	-2.0%	3.95%	4.82%	3.93%	3.66%
Emerging Markets Debt	5.4%	5.0%	0.4%	6.14%	9.56%	7.34%	2.80%
Private Debt	6.0%	6.0%	0.0%	5.06%	4.83%	5.25%	7.52%
Conservative Fixed Income	11.8%	13.0%	-1.2%				
Core Fixed Income	10.1%	10.0%	0.1%	-0.71%	0.59%	0.93%	1.52%
Cash and Short Duration (Net)	1.8%	3.0%	-1.2%	0.91%	1.11%	0.53%	0.34%
Portable Alpha Hedge Funds*	9.5%*	n/a	n/a	6.80%	5.37%	n/a	n/a
Total Plan	100.0%						

FYTD Contributions to Plan Value⁴



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, adopted by the Commission, and have changed over time. The policy benchmark return history represents a blend of these past policies.

²Effective 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.

³Sub 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. As of 03/31/18 some adjusted returns were restated to reflect a methodology change and a correction to a historic data point. Plan level returns were not affected by these changes.

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

⁵Global Public Equity, Public Real Estate, and Mixed Credit target weights float based on their private market counterpart as conveyed in the Statement of Investment Objectives and Policies.

⁶"Cash" market value is the aggregate cash held at the custodian, Russell Investments, and strategic partnerships. Cash performance is estimated using the ICE BofAML US 3-Month Treasury Bill Index return.

⁷Total Hedge Fund exposure as of 03/31/18 comprised: 11.1% and consisted of: 9.5% Portable Alpha Hedge Funds, 0.7% to a hedge fund in Mixed Credit, and 0.9% Hedge Funds (Non-PA).

*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.

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.