

2012-2013

SOUTH CAROLINA RETIREMENT SYSTEM INVESTMENT COMMISSION

ANNUAL INVESTMENT REPORT



SOUTH CAROLINA RETIREMENT SYSTEM
INVESTMENT COMMISSION

ANNUAL INVESTMENT REPORT

FISCAL YEAR ENDED JUNE 30, 2013

CAPITOL CENTER
1201 MAIN STREET, SUITE 1510
COLUMBIA, SC 29201

REYNOLDS WILLIAMS, JD, CFP
CHAIRMAN

HERSHEL HARPER, CFA
CHIEF INVESTMENT OFFICER

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CHAIRMAN REPORT

EDWARD N. GIOBBE
VICE CHAIRMAN

DAVID K. AVANT
COMMISSIONER

ALLEN R. GILLESPIE, CFA
COMMISSIONER

REBECCA M. GUNNLAUGSSON, PH.D
COMMISSIONER



RETIREMENT SYSTEM INVESTMENT COMMISSION
1201 MAIN STREET, SUITE 1510, COLUMBIA, SC 29201

REYNOLDS WILLIAMS, J.D., CFP
CHAIRMAN

CURTIS M. LOFTIS, JR.
COMMISSIONER

RONALD P. WILDER, PH.D
COMMISSIONER

HERSHEL HARPER, JR., CFA
CHIEF INVESTMENT OFFICER

W. GREG RYBERG
CHIEF OPERATING OFFICER

The Honorable Nikki Haley, Governor
Budget and Control Board
Member of the General Assembly of South Carolina

Dear Ladies and Gentlemen:

On behalf of the Retirement System Investment Commission, it is my pleasure to provide the enclosed report on the investments and operations of the South Carolina Retirement Systems portfolio for Fiscal Year Ending 2013.

FYE 2013 Investment Performance Review

The trailing one-year period as of June 30, 2013 afforded RSIC the opportunity to take advantage of rising financial markets while maintaining the prudent level of risk that it maintains as a hallmark of its investment strategy. RSIC earned a return of 10 percent net of fees for the fiscal year ending June 30, 2013, and a 3-year annualized net return of 9.3 percent net of fees. The Plan's actuarial assumed rate of return is 7.5 percent. As of June 30, 2013, total Plan assets were valued at \$26.8 billion, after accounting for a net \$1 billion in benefit disbursements during the year and investment performance contributing a net \$2.5 billion in value.

The fund experienced positive returns for the fourth consecutive year led by several strategies that substantially exceeded their benchmarks. Opportunistic Credit returned 16.05 percent for the fiscal year significantly outpacing the benchmark of 5.15 percent. Real Estate also outperformed its benchmark with a 17.61 percent return versus a Real Estate Index return of 10.52 percent. Other strategies that significantly outperformed their benchmarks included: Hedge Funds with a 12.21 percent return versus a 5.50 percent benchmark return, Large Cap Equity with a 26.62 percent return versus a 20.60 percent benchmark return, and Global Fixed Income with a 2.32 percent return versus a negative 2.18 percent benchmark return.

While the aforementioned strategies provided positive returns for the fiscal year, there were several strategies that contributed negatively to the total fund return, both on an absolute and relative basis. The asset class with the largest decline on an absolute basis was Commodities with a negative 9.33 percent return versus its benchmark return of negative 8.01 percent. The greatest underperforming asset class relative to its benchmark was Investment Grade Credit, returning a negative 0.59 percent while its benchmark generated a return of 0.84 percent.

PHONE 803.737.6885 | FAX 803.737.7070

Asset Allocation

RSIC adopted at its April 23, 2013 Commission meeting an updated asset allocation policy that slightly increases the overall exposure to global equity, real estate, and opportunistic type strategies, with slight decreases to diversified credit and conservative fixed income. This new allocation results in roughly equal splits among stocks, bonds and alternative investments. Alternative Investments are defined as real estate, private equity, private debt, opportunistic credit, commodities, and hedge funds. The Commission also removed the portable alpha overlay program. Additional changes included restricting private markets to no more than 21 percent of assets (with a range of one to three percent), and implementing a maximum of no more than 15 percent for hedge funds (with flexibility to use them across certain asset classes). RSIC also adopted minor changes in rebalancing ranges, an important form of risk control.

During the fiscal year, RSIC's independent consultant, Hewitt Ennis Knupp (HEK), completed an Asset Liability Modeling study (ALM) which analyzed the liabilities – the expected benefit stream – of the Retirement Systems in comparison with expected future market performance. HEK offered four alternatives to the FY13 asset allocation, including the proposed and ultimately adopted asset allocation as well as a low-fee portfolio invested almost wholly in public equities and debt (60/40 portfolio). In the expected case (50th percentile), the adopted asset allocation will produce an employer and employee contribution rate of 1% lower than a standard 60/40 portfolio at the end of 10 years. In today's dollars, a 1% difference in contribution rate equates to approximately \$100 million annually for employers and employees. Likewise, in the expected case, at the end of 10 years, the adopted asset allocation is projected to produce a funded status of 62% as opposed to a funded status of 56% under the 60/40 portfolio. In today's dollars, that variance equates to an approximately \$2.7 billion increase in the funded status. The adopted portfolio also has lower risk than a 60/40 portfolio as modeled.

Operations

Operations continued its forward movement in FY 13 in its role of support to the investment team, though not without its challenges. The Commission hired Darry Oliver in February, 2013, but following the end of the fiscal year Mr. Oliver felt he had no choice but to resign in the face of intolerable harassment and bullying by one commissioner. The Commission has hired former Senator Greg Ryberg to assume the post of Chief Operations Officer at a critical time for the Commission's staffing and systems. Mr. Ryberg brings an outstanding background to this position not only as a very successful businessman, but also as one of the authors of the legislation that created the Commission. Mr. Ryberg is well respected in both the business and government service communities, so the Commission is confident that Mr. Ryberg will both effectively lead the operations staff in those pursuits and also shield them from further distraction.

Other Developments

RSIC was the subject of an investigation conducted by the South Carolina Inspector General, following a thirty-nine page complaint containing thirty-three allegations filed by the State Treasurer. The report of the IG stated, "The SIG determined that there was no criminal conduct or wrongdoing at the RSIC pertaining to these (remaining) six allegations. Of the six allegations, three were without merit, two had some merit leading to process improvement recommendations, and the sixth, had merit regarding RSIC restricting information to the State Treasurer." The latter concerned a non-disclosure agreement, now signed, that RSIC had offered for nearly a year.

PHONE 803.737.6885 | FAX 803.737.7070

The Commission has welcomed two new commissioners since the end of the fiscal year. Dr. Rebecca Gunnlaugsson replaced Mr. Jim Powers on July 1, 2013. Dr. Gunnlaugsson holds a Ph. D. in economics from the University of Michigan. She is an economist specializing in public finance with proficiency in statistical analysis, econometric modeling, and analytical software tools. She lives in Elgin with her husband and three children.

Dr. Ronald P. Wilder replaced Dr. Travis Pritchett as the retiree representative effective 2013. Dr. Wilder is Distinguished Professor Emeritus of Economics at the Darla Moore School of Business, University of South Carolina, where he has taught courses in microeconomics, managerial economics, industrial organization, government and business, and health economics. He holds a Ph.D. in economics from Vanderbilt University and lives with his wife in Columbia.

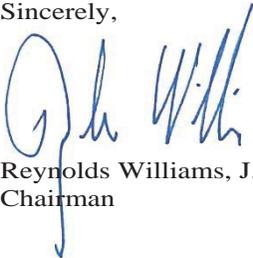
A settlement was arrived at between the State Treasurer and the Bank of New York Mellon (BNY Mellon) that ended the securities lending lawsuit brought in 2011 by the State Treasurer against BNY Mellon. BNY Mellon lost approximately \$223 million of Trust Fund dollars in 2008 and 2009 on securities lending collateral pool investments made in prohibited securities. The settlement returned \$20 million in cash to RSIC and \$9 million to the attorneys. The equation for the calculation of the attorneys' fees remains opaque. The settlement was signed and the attorney fees approved by Treasurer Loftis. RSIC was not a consultant or party to the settlement negotiations and remains unaware of most details of the proposal, which has not yet resulted in a custody contract.

Conclusions

RSIC is cautious about investment returns in upcoming years, and we believe that the best opportunities to achieve higher returns with acceptable risk will be continued modest investment in alternatives while maintaining a diverse allocation to prevent the concentration of risk. The value added by our staff and their proactive management remains a key component of minimizing costs while maximizing returns, and our budget requests and future expenditures will be made with that in mind.

We are deeply honored to serve our beneficiaries and participants and have all confidence in our talented and dedicated staff's ability to manage the Systems' funds and assets. Thank you for the support you have given us.

Sincerely,



Reynolds Williams, J.D.,CFP
Chairman

CONSULTANT'S LETTER



October 21, 2013

The Honorable Nikki Haley, Governor
Budget and Control Board
Members of the General Assembly of South Carolina

RE: FYE 2013 Report

Dear Governor and Members:

As the investment consultant for the Retirement System Investment Commission (RSIC), Hewitt EnnisKnupp (HEK) is pleased to submit this summary of the investment structure and performance of the South Carolina Retirement System (SCRS) investment portfolio for fiscal year ended (FYE) June 30, 2013.

The fiscal year 2013 started off strong as monetary support supplied by central banks across the globe led to a broad rally in the capital markets. In the U.S., the Federal Reserve (Fed) launched its third round of quantitative easing, while the European Central Bank (ECB) initiated the Outright Monetary Transaction Program. Meanwhile, the Bank of Japan announced its own record stimulus plan following the Fed and ECB in order to combat the country's continuing deflation worries, bolstering investor confidence. As the fiscal year came to a close, markets were rattled by the possibility that monetary support could begin to ease if economic conditions continued to improve. In total, the U.S. stock market earned exceptional returns, the non-U.S. stock markets generated modest gains as a whole and bond markets were flat. Among alternative investments, private equity produced strong returns, and hedge fund and real estate returns fell between those of stocks and bonds.

HEK officially replaced NEPC as the investment consultant for the RSIC on October 1, 2012. Throughout the remainder of the fiscal year we worked collaboratively with the Commissioners and Investment Staff to review many of the policies and practices within the investment portfolio. Issues addressed included:

- Conducting a comprehensive asset/liability study examining how different asset allocation choices might impact the System's funded status and in future contributions. Based on this study, changes to the investment portfolio's asset allocation were made. These changes were effective June 30, 2013.
- Review and clarification of many of the Commission's written policies.
- Recommendation for changes to the structure of several of the asset classes in which the investment portfolio is invested.
- Review of the strategic partnerships, including working with Staff to focus on those that have been most successful on behalf of the SCRS.
- Enhanced reporting to the Investment Commission and PEBA
- Several manager terminations and select new manager hirings

October 21, 2013
Page 2

These measures were all taken to achieve one or more of the following goals: enhance performance, reduce risk, reduce cost, or enhance communication.

During the fiscal year ending June 30, 2013, the SCRS investment portfolio returned 10.0% on a net-of-fee basis. This return exceeded that of its Policy Index by 1.9 percentage points – a material margin. Over the trailing three- and five-year periods ending June 30, 2013, the SCRS portfolio return also exceeded that of its Policy Index.

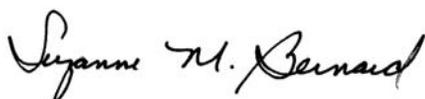
As of June 30, 2013 the SCRS investment portfolio totaled \$26.8 billion. This represented an increase of \$1.6 billion over its value on June 30, 2012. The portfolio's asset allocation at fiscal year-end was as follows:

Global Public Equity	28%
Fixed Income	23
Cash and Short Duration	11
Global Asset Allocation	10
Private Equity	9
Private Debt and Opportunistic Credit	7
Opportunistic Alpha Hedge Funds	5
Real Estate	4
Commodities	3
Total	100%

The June 30, 2013 asset allocation was consistent with the targets and ranges set forth in the Annual Investment Plan and were within statutory limits. HEK will continue to work with the RSIC to monitor the structure and portfolio in an effort to optimize the portfolio's risk/return profile.

We at HEK are honored to serve as the investment consultant to the RSIC. We look forward to working with the Commissioners and Investment Staff to further enhance the investment portfolio's ability to meet its obligations.

Sincerely,



Suzanne M. Bernard, CFA, CAIA
Partner

OVERVIEW

PURPOSE & DUTIES

The South Carolina Retirement System Investment Commission (RSIC) is responsible for investing and managing all assets held in trust for the participants and beneficiaries of five governmental defined benefit plans: South Carolina Retirement System (SCRS), South Carolina Police Officers Retirement System, Retirement System for Judges and Solicitors of the State of South Carolina, Retirement System for Members of the General Assembly of the State of South Carolina, and the National Guard Retirement System, collectively referred to hereinafter as the “Retirement System” or “Systems”.

RSIC’s primary investment objective is to achieve a high level of investment return consistent with a prudent level of portfolio risk. The assets of the Retirement System are invested in conformity with the requirements of South Carolina law and are designed to increase the probability of achieving the long-term objectives of the Retirement System.

As of Fiscal Year Ending (FYE) 2013, members of the Commission are: Reynolds William, JD, CFP, Chairman; Edward N. Giobbe, Vice Chairman; David K. Avant; Allen R. Gillespie, CFA; Curtis M. Loftis, Jr.; James R. Powers; S. Travis Pritchett, DBA.

HISTORY

Effective October 1, 2005, the State Retirement System Preservation and Investment Reform Act (Act 153) established the Commission and devolved fiduciary responsibility for all investments of the Retirement System upon the RSIC, which is currently a seven-member commission made up of financial experts, including the State Treasurer and a nonvoting retired member of the Systems. Act 153 also provided that equity investments cannot exceed 70% (formerly 40%) of the Total Plan Portfolio (Portfolio) and created the position of Chief Investment Officer.

The assets of the Retirement System had historically been invested only in fixed income investments until a Constitutional amendment was ratified in 1997. The amendment allowed the Retirement System to invest in “equity securities of a corporation within the United States that is registered on a national securities exchange as provided in the Securities Exchange Act, 1934, or a successor act, or quoted through the National Association of Securities Dealers Automatic Quotation System, or a similar service” (SC Constitution Article X, §16). The Retirement System began investing in equities in June 1999, although full diversification of the portfolio remained constrained by the State Constitution. In November 2006, a Constitutional amendment allowing for full diversification of the Retirement System’s Portfolio was approved in a statewide referendum and subsequently ratified by the Legislature in February 2007. Since ratification, the Commission has taken steps to transition to a more diversified asset allocation, targeting approximately 40% of the Portfolio’s allocation to alternative asset classes, including private equity, opportunistic credit, absolute return strategies, etc.

DISCLOSURE OF MATERIAL INTEREST

As of June 30, 2013, there was no material interest noted by a member of the Commission or an employee who is a fiduciary with respect to investment and management of assets of the Retirement System, or by a related person, in a material transaction with the Retirement System within the last three years nor in any proposed material transaction of the Retirement System.

COMMISSION

REYNOLDS WILLIAMS, JD, CFP, CHAIRMAN

Reynolds Williams was born in Mullins, SC. He graduated cum laude from the Baylor School for Boys in Chattanooga, Tennessee, and received his bachelor's degree from the University of Virginia, where he was an Echols Scholar. After serving in Vietnam, where he was awarded the Bronze Star and the Combat Infantry Badge, Mr. Williams received his Juris Doctor from the University of South Carolina (USC) School of Law in 1973. While in law school, Mr. Williams received the American Jurisprudence Award in Contract Law.

Mr. Williams is admitted to all state and federal courts in South Carolina, the United States Court of Appeals for the Fourth Circuit, and the US Supreme Court. He has been chairman of many Arbitration Panels of the National Association of Securities Dealers, the American Arbitration Association, and the Duke Private Adjudication Center.

Mr. Williams is a former chairman of the Greater Florence Chamber of Commerce and President of the Florence Rotary Club. He has served on the School Board at All Saints and St. Anthony's, as Chairman of the Florence County Election Commission, and on the Board of Directors of Florence County Progress. Mr. Williams was a Faculty Seminar Participant at the 1991 US Army War College.

EDWARD N. GIOBBE, VICE CHAIRMAN

Edward Giobbe, of Aiken, SC, has 37 years of experience in the financial services industry with a wide variety of experience including equities and fixed income in the areas of trading, sales, and investment banking. Mr. Giobbe was a principal in the Fixed Income Division of Morgan Stanley Inc., in New York from 1978 until his retirement in 1995. His career at Morgan Stanley focused on institutional sales covering major financial institutions such as bank trust departments, money managers, mutual funds, insurance companies, and pension funds.

DAVID AVANT¹, JD

David K. Avant is the Interim Executive Director of the South Carolina Public Employee Benefit Authority (PEBA). He was appointed to this position effective January 1st, 2013. PEBA is responsible for the administration and management of the state's employee insurance programs and retirement systems. Prior to his appointment, Mr. Avant served as PEBA's Director of Operations.

Mr. Williams served as a Director of IRIX Pharmaceuticals. He was Chairman of the Board of Florence National Bank. Mr. Williams was President of the SC Chapter of the Federalist Society and is a member of the Defense Research Institute, American Board of Trial Advocates, and South Carolina Defense Trial Attorneys Association. He has served as Vice-Chairman of the State Board for Technical and Comprehensive Education.

Mr. Williams is recognized in the following books: *Leading Lawyers in America*, *Super Lawyers*, and *The Best Lawyers in America*. In 1999, Governor Beasley awarded Mr. Williams the Order of the Palmetto, South Carolina's highest honor, for his public service, civic responsibility, and friendship to the State. In 2001, Mr. Williams was named Business Person of the Year by the Greater Florence Chamber of Commerce. The USC School of Law recognized Mr. Williams as a Compleat Lawyer, for his 30+ years of "exemplary service" to the bar and the public. *South Carolina Lawyers' Weekly* named him a 2009 "Leader in the Law." A Certified Financial Planner (CFP®), Mr. Williams was recognized in a Concurrent Resolution of the South Carolina House and Senate for his leadership during the Investment Commission's formative years.

Until 2012, Mr. Giobbe was Vice Chairman of the City of Aiken Planning Commission. Mr. Giobbe is currently a member of the Building Committee of the Aiken SPCA and active in community affairs. Mr. Giobbe is a retired Captain in the United States Army Reserve, where he completed active duty in the United States and Japan, as well as active service in the Army Reserve. Mr. Giobbe received his bachelor's degree from Yale University and earned his MBA from the New York University Graduate School of Business Administration.

Mr. Avant previously served as an Assistant and as Assistant Deputy Attorney General at the South Carolina Office of the Attorney General from 1993 until 2003. While in this capacity, Mr. Avant authored Attorney General Opinions, Prosecuted Insurance Fraud cases and headed the Prosecution Section for the Office. In 2003, Mr. Avant became an Assistant General Counsel for the South Carolina

¹As a result of Act No. 278 of 2012, the Executive Director of the Public Employee Benefits Authority became an *ex officio*, non-voting member of the Investment Commission.

SOUTH CAROLINA RETIREMENT SYSTEM INVESTMENT COMMISSION

Budget and Control Board. In 2006, Mr. Avant joined the South Carolina Retirement Systems as Managing Legal Counsel. In July 2012, the General Assembly combined the Retirement Systems and the Employee Insurance Program into PEBA.

Since 1999, Mr. Avant has also been an adjunct instructor at Midlands Technical College in the Paralegal Program.

ALLEN R. GILLESPIE, CFA

Allen Gillespie, of Anderson, SC, is a Principal of GNI Capital, responsible for portfolio management and investment research for all of the company's managed assets. He is also a partner with Elliott Davis Investment Advisors in Greenville, where he focuses on asset allocation research, manager due diligence, individual security analysis, and custom client portfolio management. He works closely with all of the advisors of the firm to help analyze prospective client portfolios and develop investment recommendations and implementation strategies.

Mr. Gillespie also contributes commentary to StreetInsight.com, a member of TheStreet.com's family of financial websites that is dedicated to the institutional investor.

CURTIS M. LOFTIS, JR., STATE TREASURER

Curtis M. Loftis, Jr. is the State Treasurer of South Carolina. He is a native of Lexington County and a graduate of University of South Carolina. He is a business owner, and the founder and benefactor of The Saluda Charitable Foundation.

The State Treasurer is the "private banker" for South Carolina. He is responsible for the investment, cash management and safekeeping of the State's general and restricted funds, and the assets of the South Carolina Retirement Systems.

The Treasurer is the Vice Chairman of the State Budget & Control Board. Mr. Loftis is the Chairman of the State Board of Financial Institutions. He is the Vice Chairman of the South Carolina Tobacco Authority. The Treasurer is the Vice Chairman of the South Carolina Education Authority and is also the custodian of the Authority's funds.

JAMES R. POWERS

James R. Powers, of Chapin and Isle of Palms, SC, retired in 1998 from a distinguished career as an investment banker. Most recently, Mr. Powers acted as Co-President and Chief Executive Officer of Sanwa Securities in New York.

Mr. Avant received a bachelor's degree in Finance from the University of South Carolina in 1987. He received a law degree from the University of South Carolina in 1991.

Previously, Mr. Gillespie was a Registered Representative at Robinson-Humphrey and Smith Barney from 1995–1997. In 1997, he began managing private client portfolios and founded the Blue Ridge Total Return Fund, which was sold to the Colonial Trust Company in 1999. In addition to his advisory work, Mr. Gillespie provided independent research to a New York-based hedge fund.

Mr. Gillespie graduated cum laude from Washington & Lee University with a bachelor's degree in Economics, and has been granted the Chartered Financial Analyst (CFA) designation. He is a member of the CFA Institute, the CFA Society of South Carolina, and the New York Society of Security Analysts.

Away from the office, the Treasurer is busy serving others. In 2000, he founded The Saluda Charitable Foundation. The foundation focuses its giving on the education, nutrition, and medical care of children, especially those with disabilities. Saluda Charitable has served more than 300,000 meals, built a church, renovated schools and hospitals, and sponsored medical missions and food pantries.

Mr. Loftis is an avid outdoorsman. He enjoys spending time hiking, fly fishing, rock climbing, hunting, and clearing his land.

His love of travel has taken him all over the world and led him to establish his philanthropic organization to help people in less developed countries.

Prior to Sanwa Securities, Mr. Powers enjoyed a 15-year career with CS First Boston Group Inc., where he held several international positions including Chief Operating Officer of First Boston Australia and Chief Operating Officer of CS First Boston Pacific in Tokyo.

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Mr. Powers began his banking career in 1972 with South Carolina National Bank. He is an Eagle Scout and actively involved in scouting as a member of the local council executive board. Mr. Powers is responsible for council administration for the council executive committees.

Mr. Powers received his bachelor's degree in Finance from the University of Georgia where he was a member of Phi Gamma Delta, Beta Gamma Sigma, and Phi Eta Sigma fraternities.

S. TRAVIS PRITCHETT, DBA

S. Travis Pritchett, Distinguished Professor Emeritus at USC, held the W. Frank Hipp Chair of Finance and Insurance at the University of South Carolina from 1982 until his retirement in 2000. He was Chair of the Finance Department for seven years. In the 1980s, he was Director of a master's degree program in healthcare finance.

Small Business. He is author or coauthor of a dozen books and monographs and over 50 journal articles. In 1988, the Professional Insurance Agents' Insurance Foundation chose him as the first recipient of their national Insurance Educator of the Year Award based on excellence in teaching, scholarship, and service.

Dr. Pritchett served as the Academic Director of the USC MBA and PMBA programs in the mid-1990s. At USC, he received the Alfred G. Smith Teaching Excellence Award, a Mortar Board Teaching Excellence Award, the Moore School Faculty Service Award, and the Moore School Distinguished Service Award. He worked with the School's Pension Trust and Employee Benefits Seminar for over 30 years.

Dr. Pritchett's service work included being a Governor's appointee, under Governors Richard Riley and Carroll Campbell, to the Joint Insurance Study Committee of the South Carolina Legislature and a member of the Treasurer's Task Force on Cost of Living Adjustments. He has been President of the American Risk and Insurance Association, the Risk Theory Society, the Academy of Financial Services, and the Southern Risk and Insurance Association.

Dr. Pritchett is a former editor of *The Journal of Risk and Insurance*, the world's leading academic journal in its field, and was an associate editor of *Benefits Quarterly*, *Journal of Financial Service Professionals*, *Financial Services Review*, *Journal of Financial Planning*, *Journal of Business Research*, and *The American Journal of*

Dr. Pritchett resides in Charleston, SC. He is a consultant and expert witness on pensions and insurer investment issues. Dr. Pritchett has been the retiree representative with the Investment Commission since 2005.

POLICY ALLOCATION

POLICY

RSIC is responsible for establishing and maintaining a target asset allocation that manages risk, ensures liquidity, and affords flexibility to quickly react to changes in market conditions. Variances among asset classes are the result of changes to RSIC's asset allocation strategies as well as volatility experienced in the financial markets. During the fiscal year, several new real estate and private equity funds were added in addition to funding global equity, emerging market equity, and debt exchange traded funds. Also during fiscal year 2013, RSIC's consultant, Hewitt EnnisKnupp (HEK), conducted an asset liability modeling study (ALM) which reviewed the liabilities of the plans and compared them against projected capital market expectations in order to produce a recommended asset allocation. As a result of the ALM, HEK recommended a new asset allocation, which the Commission adopted for fiscal year ending 2014. The adopted asset allocation policy for fiscal year 2014 reflects an increase in return-seeking assets.

RSIC POLICY ALLOCATION AS OF JUNE 30, 2013

Asset Class	Policy Allocation	Allocation Range Min - Max	Policy Benchmark
Domestic Large Cap ¹	9.0%	0% - 25%	S & P 500
Domestic Small/Mid Cap	5.0%	0% - 20%	Russell 2500
International ¹	8.0%	0% - 25%	MSCI EAFE Net
Emerging Markets	8.0%	0% - 20%	MSCI EME Net
Total Equity	30.0%	0% - 70% ²	
Core Fixed Income	10.0%	0% - 50%	BarCap US Aggregate Bond Index
Investment Grade Credit	2.0%	0% - 25%	BarCap Corporate Bond Index
Global Fixed Income	1.0%	0% - 25%	BarCap Global Aggregate Bond Index
High Yield/Bank Loans ³	6.0%	0% - 25%	BarCap High Yield/S&P LSTA Leverage Loan Index
Emerging Market Debt	6.0%	0% - 25%	50% JPM EMBI Global/50% JPM GBI-EM Global
Total Fixed Income	25.0%	0% - 100%	
Global Asset Allocation (GAA)⁴	10.0%	0% - 20%	50% MSCI World/50% S&P Citi WGBI
Opportunistic Alpha Hedge Funds	5.0%	0% - 20%	HFRX Global Hedge Fund Index
Commodities	3.0%	0% - 10%	Dow Jones-UBS Commodity Index
Real Estate	3.0%	0% - 10%	NCREIF
Total Real Assets	6.0%	0% - 20%	
Private Equity	8.5%	0% - 15%	80% Russell 3000/20% MSCI EAFE +300 basis points on a 3-month lag
Private Debt/Opp. Credit	8.5%	0% - 15%	33.3% Barclays U.S. High Yield, 33.3% S&P/LSTA Leveraged Loan, and 33.3% Barclays MBS Indices
Total Private Markets⁵	17.0%	0% - 25%	
Short Duration ⁶	0% - 7%	0% - 100%	BofA ML US Treasuries 0-3 Year Index
Cash ⁶	0% - 7%	0% - 100%	90 Day Treasury Bills

¹ Includes Portable Alpha allocations of 9% to large cap equity and 6% to non-US developed markets equities.
² The maximum equity allocation is 70% per statute.
³ The allocation to High Yield and Bank Loans reflects a 50/50 split (3% to each).
⁴ Global Asset Allocation (GAA) is a composite of Risk Parity and Global Tactical Asset Allocation mandates.
⁵ Private Markets includes Private Equity and Private Debt. Opportunistic Credit is transitioning into the Private Debt classification.
⁶ The target amounts for combined Cash and Short Duration should equal 7%.

Source: HEK

MANAGER RETURNS (NET OF FEES)

Account Name	Market Value	% of Fund	Annualized Returns ¹		
			1 Year Ending	3 Years Ending	5 Years Ending
PENSION COMPOSITE NET¹	\$26,811,836,652	100.0%	9.99%	9.30%	3.69%
<i>POLICY BENCHMARK²</i>			8.13%	8.40%	2.84%
PHYSICAL PUBLIC EQUITY					
TOTAL EQUITY COMPOSITE	\$3,582,160,499	13.4%	15.03%	11.70%	3.78%
TOTAL DOMESTIC EQUITY COMPOSITE	\$1,798,882,523	6.7%	25.78%	19.35%	8.28%
LARGE CAP COMPOSITE	\$613,523,767	2.3%	26.48%	19.69%	5.53%
Russell - Large Cap	613,523,767	2.3%	-	n/a	n/a
<i>S&P 500</i>			20.60%	18.45%	7.01%
TOTAL SMALL/MID CAP COMPOSITE	\$1,185,358,757	4.4%	25.59%	19.21%	9.35%
Russell - Smid Cap	629,481	0.0%	-	-	-
TimesSquare	497,132,045	1.9%	27.04%	23.00%	12.34%
Turner	28	0.0%	19.63%	18.84%	6.10%
Pyramis	391,697,250	1.5%	28.95%	22.86%	11.41%
Integrity	295,899,952	1.1%	29.60%	19.66%	13.39%
<i>RUSSELL 2500</i>			25.61%	19.57%	9.21%
INT'L DEVELOPED COMPOSITE	\$410,895,412	1.5%	18.15%	-	-
Johnston	132,209,694	0.5%	-	-	-
LPE - Earnest Partners	278,685,718	1.0%	17.47%	-	-
<i>MSCI EAFE NET</i>			18.62%	-	-
EMERGING MARKET COMPOSITE	\$1,372,382,563	5.1%	2.77%	-	-
Aberdeen EME	192,313,169	0.7%	5.51%	-	-
DFA EME	203,963,729	0.8%	2.07%	-	-
LSV EME	254,652,108	0.9%	4.10%	-	-
Schroders EME	362,174,995	1.4%	3.02%	-	-
William Blair EME	359,278,562	1.3%	7.01%	-	-
<i>MSCI EME NET</i>			2.87%	-	-
FIXED INCOME					
TOTAL FIXED INCOME COMPOSITE	\$5,886,101,866	22.0%	2.32%	5.56%	6.92%
CORE FIXED INCOME	\$2,489,161,264	9.3%	0.24%	4.09%	5.69%
Blackrock Core	1,101,530,328	4.1%	-0.44%	3.63%	-
Internal Core Fixed Income	121,496,722	0.5%	2.43%	3.17%	3.83%
PIMCO Core	1,266,134,214	4.7%	0.49%	4.76%	-
<i>BARCAP U.S. AGGREGATE</i>			-0.69%	3.51%	5.19%
INVESTMENT GRADE CREDIT	\$277,265,785	1.0%	-0.73%	-	-
Jamison, Eaton, and Wood	277,265,785	1.0%	-0.73%	-	-
<i>BARCLAYS US CREDIT INDEX</i>			0.84%	-	-
GLOBAL FIXED INCOME	\$1,013,075,722	3.8%	1.98%	5.55%	6.80%
Loomis Sayles GFI	323,215,971	1.2%	10.21%	10.02%	9.78%
Mondrian GFI	264,084,891	1.0%	-6.70%	2.31%	4.35%
WAMCO GFI	425,774,860	1.6%	2.15%	6.06%	6.77%
<i>BARCAP GLOBAL AGGREGATE</i>			-2.18%	3.55%	3.68%
HIGH YIELD & BANK LOANS	\$1,275,838,729	4.8%	9.27%	8.68%	9.49%
Apollo - High Yield / Bank Loans	254,263,885	0.9%	-	-	-
GSO - High Yield / Bank Loans	279,131,212	1.0%	2.84%	-	-
Loomis High Yield / Bank Loans	188,432,582	0.7%	13.01%	10.35%	10.54%
Penn - High Yield / Bank Loans	93,106,893	0.3%	9.41%	10.20%	-
Post - High Yield / Bank Loans	346,856,336	1.3%	10.14%	10.46%	-
TCW - High Yield / Bank Loans	114,047,821	0.4%	10.24%	10.21%	-
<i>BLENDED BENCHMARK^{2,7}</i>			8.40%	10.37%	10.72%
EMERGING MARKET DEBT	\$830,760,367	3.1%	1.96%	5.90%	-
Goldman Sachs - EMD	185,969,978	0.7%	-	-	-
Internal EMD ETF	235,146,389	0.9%	-0.17%	-	-
Mondrian EMD	409,644,000	1.5%	-	-	-
<i>BLENDED BENCHMARK^{2,6}</i>			1.25%	7.37%	-
SHORT DURATION & CASH					
TOTAL SHORT DURATION	\$3,643,156,979	13.6%	1.41%	1.93%	-
Apollo - Short Duration	183,215,393	0.7%	2.80%	-	-
Goldman Sachs - Short Duration	199,843,245	0.7%	0.49%	-	-
Internal Short Duration	2,718,537,388	10.1%	-0.01%	0.43%	-
Mariner - Short Duration	38,859,008	0.1%	5.42%	-	-
Penn Limited Term HY	235,767,768	0.9%	2.65%	-	-
Post Limited Term HY	266,934,177	1.0%	4.49%	5.99%	-
<i>BoFA ML 0-3 Year Treasury Index</i>			0.29%	0.64%	-
Total Cash	\$852,894,390	3.2%	-	-	-
Cash	105,541,546	0.4%	-	-	-
Internal Cash	180,164,221	0.7%	-	-	-
Strategic Partnership Cash	566,872,693	2.1%	-	-	-
Residual Assets	315,930	0.0%	-	-	-
<i>90 Day T-Bills</i>			0.11%	0.11%	0.30%

Source: BNY Mellon

MANAGER RETURNS (NET OF FEES)

Account Name	Market Value	% of Fund	Annualized Returns ¹		
			1 Year Ending	3 Years Ending	5 Years Ending
PRIVATE EQUITY					
TOTAL PRIVATE EQUITY COMPOSITE	\$2,568,002,477	9.6%	16.36%	13.62%	6.73%
Advent Intl GPE VII	9,279,112	0.0%	-	-	-
Apax Europe VII	41,795,106	0.2%	1.14%	16.33%	-1.46%
Apax Europe VIII	5,119,785	0.0%	-	-	-
Apollo Co Invest I	323,008,309	1.2%	-	-	-
Aquiline Financial Services I	113,533,942	0.4%	13.42%	11.24%	10.04%
Aquiline Financial Services II	50,912,951	0.2%	8.32%	-	-
Aquiline Co-Invest I LP	110,174,967	0.4%	-6.76%	-	-
Azalea III	9,042,880	0.0%	34.25%	70.11%	-
BC European Cap IX	11,346,388	0.0%	49.33%	-	-
Bridgepoint Europe IV	53,423,194	0.2%	19.09%	12.73%	-
Carousel Capital III	8,995,024	0.0%	68.50%	32.74%	31.32%
Carousel Capital IV	4,230,395	0.0%	-63.59%	-	-
Clayton Dubilier & Rice VIII	76,990,951	0.3%	19.93%	14.70%	-
Crestview Partners II	77,827,073	0.3%	13.45%	15.62%	-
Green Equity VI	3,594,564	0.0%	-	-	-
Industry Ventures V	30,931,867	0.1%	3.02%	18.09%	-
Industry Ventures VI	26,282,481	0.1%	16.52%	-	-
Lexington Partners II	31,055,973	0.1%	12.65%	12.58%	-
Lexington Partners VII	61,636,422	0.2%	16.07%	-	-
Neuberger Berman	33,082,551	0.1%	16.02%	20.55%	18.33%
Oaktree EOF III	18,855,711	0.1%	7.38%	-	n/a
Pantheon Europe V	53,037,764	0.2%	10.81%	11.30%	-2.69%
Pantheon USA VII	98,406,309	0.4%	10.21%	11.77%	4.69%
Paul Capital Partners IX	44,824,421	0.2%	-0.30%	11.53%	4.18%
Reservoir Capital Partners	76,283,904	0.3%	-	-	n/a
Square 1 Ventures	30,565,324	0.1%	-13.21%	12.44%	12.17%
Truebridge Capital I	37,877,726	0.1%	10.93%	11.68%	3.31%
Truebridge Capital II	24,590,409	0.1%	0.79%	-14.90%	-
Venture Investment Managers LP	40,303,253	0.2%	9.20%	7.75%	-
Warburg Pincus X	95,607,573	0.4%	12.11%	11.58%	1.44%
Warburg Pincus XI	9,080,000	0.0%	-	-	-
WCA&S XI	40,715,433	0.2%	15.86%	13.49%	-
Apollo - Private Markets	146,068,756	0.5%	37.38%	25.44%	-
Crescent - Private Markets	17,911,031	0.1%	-18.98%	-	-
Goldman Sachs - Private Markets	117,783,408	0.4%	23.59%	18.10%	-
Morgan Stanley - Private Markets	369,061,595	1.4%	14.28%	9.58%	0.00%
WL Ross - Private Markets	264,765,925	1.0%	17.74%	-	-
<i>BLENDEN BENCHMARK^{2,5}</i>			17.39%	13.95%	6.91%
HEDGE FUNDS					
TOTAL HEDGE FUNDS	\$4,580,075,389	17.1%	12.21%	8.66%	4.06%
Bridgewater PA	354,968,524	1.3%	4.06%	13.95%	10.99%
Bridgewater-PAMM II	87,258,169	0.3%	4.17%	-	-
Caspian SC Hldgs LP	206,943,984	0.8%	-	-	-
De Shaw - Hedge Fund Composite	302,084,034	1.1%	20.02%	12.90%	6.01%
GAM USA Inc.	12,893,815	0.0%	-3.45%	1.17%	-1.71%
Loomis Sayles L/S	399,246,920	1.5%	7.74%	7.97%	-
Reservoir Strategic Partners	53,365,999	0.2%	-	-	-
Apollo - Hedge Fund	15,726,216	0.1%	-5.63%	-2.78%	-
Blackstone SAFII - Hedge Fund	114,140,026	0.4%	-	-	-
Crescent - Hedge Fund	76,748,890	0.3%	11.72%	-	-
Entrust - Hedge Fund	561,551,226	2.1%	10.53%	-	-
Goldman Sachs - Hedge Fund	94,133,951	0.4%	9.33%	-	-
Grosvenor - Hedge Fund	629,144,802	2.3%	18.58%	-	-
GSO - Hedge Fund	85,235,775	0.3%	24.27%	-	-
Lighthouse - Hedge Fund	1,271,368,634	4.7%	14.34%	-	-
Mariner - Hedge Fund	93,397,176	0.3%	9.28%	4.04%	-
Morgan Stanley - Hedge Fund	221,867,248	0.8%	11.05%	10.98%	5.25%
<i>HFRX GLOBAL INDEX</i>			5.50%	1.19%	-2.08%
GLOBAL TACTICAL ASSET ALLOCATION					
TOTAL ASSET ALLOCATION	\$1,759,777,074	6.6%	4.79%	10.38%	4.12%
Bridgewater All Weather GTAA	891,792,487	3.3%	-1.34%	10.82%	4.60%
GMO GTAA	867,879,191	3.2%	11.53%	10.48%	5.54%
Putnam GTAA	105,396	0.0%	28.45%	17.22%	9.76%
<i>BLENDEN BENCHMARK⁴</i>			6.52%	8.37%	3.33%

Source: BNY Mellon

MANAGER RETURNS (NET OF FEES)

Account Name	Market Value	% of Fund	Annualized Returns ¹		
			1 Year Ending	3 Years Ending	5 Years Ending
PRIVATE DEBT / OPPORTUNISTIC CREDIT					
TOTAL PRIVATE DEBT / OPPORTUNISTIC CREDIT	\$1,819,296,993	6.8%	15.98%	9.73%	7.61%
Angelo Gordon VI	22,549,422	0.1%	17.34%	7.96%	6.17%
Avenue Europe I	5,428,265	0.0%	32.26%	13.53%	-
Avenue Europe II	52,274,464	0.2%	1.79%	-	-
Avenue Spec VI	109,893,828	0.4%	10.19%	-	-
Goldman Sachs Mezz V	36,061,330	0.1%	14.73%	14.28%	12.31%
Northstar Mezz V	30,530,726	0.1%	6.96%	12.12%	3.40%
Sankaty COP IV	85,292,786	0.3%	8.57%	6.72%	-
Sankaty COP V	7,844,963	0.0%	-	-	-
Selene I	29,880,732	0.1%	21.32%	11.49%	-
Selene II	100,557,110	0.4%	20.11%	-	-
SJC Direct Lending II	6,399,238	0.0%	-	-	-
Strategos	279,680,316	1.0%	5.76%	4.30%	-
WL Ross - Whole Loans	45,199,107	0.2%	16.37%	13.21%	-
Apollo - Private Debt / Opportunistic Credit	126,130,716	0.5%	26.65%	13.67%	-
Crescent - Private Debt / Opportunistic Credit	60,880,976	0.2%	-	-	-
De Shaw - Private Debt / Opportunistic Credit	82,109,386	0.3%	8.16%	11.15%	-
Goldman Sachs - Private Debt / Opportunistic Credit	348,186,736	1.3%	15.28%	9.06%	-
GSO - Private Debt / Opportunistic Credit	268,430,016	1.0%	27.86%	-	-
Morgan Stanley - Private Debt / Opportunistic Credit	91,526,877	0.3%	-	-	-
TCW - Private Debt / Opportunistic Credit	30,440,000	0.1%	26.61%	13.38%	-
<i>BLENDED BENCHMARK^{2,3}</i>			5.15%	6.65%	5.27%
REAL ESTATE					
TOTAL REAL ESTATE COMPOSITE	\$990,383,517	3.7%	17.50%	8.43%	0.43%
American Timberlands	29,189,621	0.1%	24.21%	-	-
Blackstone Rep VII	62,908,627	0.2%	-	-	-
Brookfield REF III	27,896,395	0.1%	13.94%	-	-
Carlyle Realty Partners VI	43,813,258	0.2%	24.01%	-	-
Greystar VII	131,913,226	0.5%	25.61%	-	-
US REIF Columbia	10,155,035	0.0%	36.55%	-5.61%	-
Lonestar II	23,358,388	0.1%	26.68%	-	-
Oaktree V	79,610,296	0.3%	14.68%	-	-
Och-Ziff II	43,805,977	0.2%	19.44%	-	-
TA Realty X	15,042,850	0.1%	-	-	-
Torchlight III	80,248,479	0.3%	14.04%	7.69%	-
Torchlight IV	38,483,699	0.1%	-	-	-
Apollo - Real Estate	101,203,019	0.4%	0.88%	-	-
Goldman Sachs - Real Estate	53,837,713	0.2%	50.27%	17.00%	-
Mariner - Real Estate	90,122,603	0.3%	9.04%	9.84%	-
Morgan Stanley - Real Estate	119,921,520	0.4%	13.78%	12.95%	-10.12%
WL Ross - Real Estate	38,872,810	0.1%	-2.64%	-	-
<i>NCREIF PROPERTY INDEX</i>			10.52%	13.30%	2.33%
COMMODITIES					
TOTAL COMMODITIES	\$242,666,246	0.9%	-9.33%	-	-
Lighthouse - Commodities	182,902,256	0.7%	-10.25%	-	-
Grosvenor - Commodities	59,763,990	0.2%	-	-	-
<i>DJ/UBS COMMODITY INDEX</i>			-8.01%	-	-
OVERLAY					
TOTAL RUSSELL OVERLAY	\$887,321,223	3.3%	-	-	-
Russell - Overlay	887,321,223	3.3%	-	-	-

¹Plan returns are from BNY Mellon 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. Returns generated from synthetic exposure through the Overlay Program are reflected in the total Plan return but are not included in the asset class segment returns. This report was compiled by Staff of the South Carolina Retirement System Investment Commission and has not been reviewed, approved, or verified by the listed entities.

²The South Carolina Policy Benchmarks, which are proposed annually by the plans consultant and adopted by the Commission, has changed over time. The presented returns are a blend of these past policies.

³Blended benchmark is comprised of 1/3 Barclays Capital High Yield, 1/3 S&P/LSTA Leveraged Loan Index and 1/3 Barclays Capital MBS Index.

⁴Blended benchmark is comprised of 50% MSCI World and 50% Citi WGBI.

⁵Blended Benchmark is comprised of 80% R3000 / 20% + 3%, EAFE 3M in Arrears.

⁶Blended Benchmark is comprised of 50% JPM EMBI Global Diversified and 50% JPM-GBI-EM Global.

⁷Blended Benchmark is comprised of 50% BarCap High Yield and 50% S&P LSTA Leveraged Loan Index.

Source: BNY Mellon

SOUTH CAROLINA RETIREMENT SYSTEM INVESTMENT COMMISSION

SECURITIES LENDING

PORTFOLIO STRUCTURE

The Portfolio currently participates in a securities lending program, managed by the BNYMellon (“Securities Lending Program”), whereby securities are loaned for the purpose of generating additional income. BNYMellon is responsible for making loans of securities to various broker-dealers and collecting cash collateral equivalent to 102.0% of the security loaned. If the collateral value falls below 100.0%, the borrower must post additional collateral. The cash collateral is invested in short duration securities and monitored by RSIC on an ongoing basis. In conjunction with generating revenue, the collateral pool seeks to maintain a net asset value (NAV) of \$1.00, which is determined by dividing the market value of the assets by the cost of those assets.

PORTFOLIO DEVELOPMENTS

Conservative investment guidelines continue to be maintained within the Securities Lending Program. The re-investment of the cash collateral is restricted to short-term, very low risk securities. The gross securities lending revenue for the fiscal year was \$2.5 million, an increase from \$1.4 million in the prior year. Since November 2008, gains and losses from the Securities Lending Program have been excluded from the Total Plan performance calculations.

Two notable events occurred in the Securities Lending Program during the Fiscal Year. The BNYMellon’s Securities Lending group sold the remaining Lehman Brothers holdings in the collateral pool. Including the initial sale of the Lehman Brothers holdings in May 2012, the total realized losses from the sales are approximately \$90 million. The realized losses from the sales are currently being held in the collateral pool as an undistributed loss.

In May 2013, a settlement was reached between the State Treasurer’s Office and BNYMellon relating to losses in the Securities Lending Program. RSIC received \$20 million in the settlement. As of result of the settlement, the total undistributed loss in the collateral pool was reduced to approximately \$70 million.

On June 30, 2013, the NAV of the collateral pool was \$0.60. The market value of the collateral pool was approximately \$107 million, with an amortized cost of approximately \$177 million. This represents an unrealized loss of approximately \$70 million, which is due to the Lehman Brothers exposure.

SECURITIES LENDING STATISTICS

Asset Class	Average Lendable Securities (MV)	Average Utilization (MV)	Average Utilization	Average Spread
US Agency Debt	\$ 843,104,490	\$ 40,370	0.01%	0.62%
US Corporate Bonds	\$ 2,316,826,442	\$ 51,498,528	2.22%	1.05%
US Equities	\$ 1,303,880,625	\$ 90,790,857	6.96%	0.95%
US Mortgage Backed Securities	\$ 33,276,141	-	-	-
US Treasuries	\$ 1,278,705,300	\$ 121,198,801	-	-
Non US Corporate	\$ 86,148,290	-	-	-
Non US Equity	\$ 1,652,490	-	-	-
Sovereign	\$ 18,629,179	-	-	-

Source: BNY Mellon

EXPENSES

OVERVIEW

Overall, total investment and administrative expenses increased \$123.4 million to \$427.5 million. Investment management fees and expenses (the true cost of investing the assets of the Fund) for FYE 2013 increased \$122.1 million to \$418.3 million. The primary contributing factor to this increase was an increase in performance, relative to FYE 2012, in asset classes that utilize performance fee structures. Reflecting an increase in budget, general administrative expenses increased to \$7.8 million, and are primarily attributed to the continued build out of RSIC staff and systems.

Brokerage fees are broken out separately as commissions paid to brokers are considered a part of the investment cost basis, and therefore, not reported in investment management expenses.

Investment management fees and expenses generally consists of three categories: investment advisory fees (management fees), performance fees (also known as carried interest), and other investing expenses. Investment advisory fees are generally a percentage fee based on the assets under management and paid on a quarterly basis. The management fees are paid to the manager of the fund for providing the service of investing the assets. Performance fees, or carried interest, are a share of the profits from an investment or fund, which is paid to the investment manager and serves as an incentive for the investment managers to perform well. Performance fees are typically associated with hedge fund investments and are usually paid monthly or quarterly since the investments are relatively liquid. Carried interest is a share of profits that a private equity or real estate investment accrues. When carried interest increases the aggregate investment management fees and expenses total, it indicates the funds are appreciating in value. Other investing expenses typically consist of organizational expenses, professional fees, and other administrative fees and expenses. The intention of capturing these other investing expenses is to quantify the expenses associated with the process of investing and not the expenses of the actual investment.

Investment management fees and expenses are either paid by invoice or netted from investment assets. Under Governmental Accounting Standards Board (GASB) accounting guidance¹, plans are not required to include in the reported amount of investment expense those investment related costs that are not readily separable from investment income (where the income is reported net of related expenses). The amount of investment management fees and expenses for fiscal year 2013, paid by invoice and required to be reported by GASB, was \$42.4 million. Additional investment management fees and expenses as reported by RSIC represent a good faith attempt to provide transparency into the cost of implementing the investment strategy of the SCRS plan. Many state plans do not provide investment management fees and expenses that are directly comparable to the number reported. Any comparison to other plans must account for the fee and expense components reported. RSIC's transparency in reporting fees and expenses is provided in the spirit of full disclosure and has no impact on net of fee returns.

¹GASB statement No. 25, paragraph 29, footnote 12.

SOUTH CAROLINA RETIREMENT SYSTEM INVESTMENT COMMISSION
 RSIC SCHEDULE OF INVESTMENT EXPENSES
 FISCAL YEAR ENDING JUNE 30, 2013
 (AMOUNTS EXPRESSED IN THOUSANDS)

Investment & Administrative Expenses	2008	2009	2010	2011	2012	2013
Total Plan Assets	\$26,633,045	\$21,004,996	\$22,970,944	\$26,226,405	\$25,266,496	\$26,811,837
Investment Management Expenses						
Investment Management Fees & Expenses	\$121,871	\$169,709	\$308,904	\$325,327	\$296,135	\$418,278
Investment Service Fees	\$4,949	\$2,891	\$1,435	\$1,657	\$1,574	\$1,404
Administrative Expenses	\$3,570	\$3,850	\$3,432	\$4,712	\$6,406	\$7,810
Total Gross Expenses	\$130,390	\$176,450	\$313,771	\$331,696	\$304,115	\$427,492
Total Expenses as a Percentage of Total Assets	0.49%	0.84%	1.37%	1.26%	1.20%	1.59%
Securities Lending Activities						
Securities Lending Income	\$209,364	\$58,465	\$5,531	\$676	\$89	\$272
Securities Lending Expenses	\$178,150	\$34,433	\$1,181	-\$669	-\$1,298	-\$2,241
Net Securities Lending Income	\$31,214	\$24,032	\$4,349	\$1,345	\$1,387	\$2,513
Brokerage Fees	\$7,271	\$6,620	\$7,075	\$5,000	\$4,355	\$5,054
Brokerage Fees as a Percentage of Total Assets	0.03%	0.03%	0.03%	0.02%	0.02%	0.02%

Source: PEBA and RSIC

APPENDIX A¹
 SOUTH CAROLINA RETIREMENT SYSTEMS
 SUMMARY SCHEDULE OF ASSETS AND DERIVATIVES
 (AMOUNTS EXPRESSED IN THOUSANDS)
 AS OF JUNE 30, 2013

Cash Equivalents and S-T Investments	Balance Sheet Value	Notional Value
Cash and Equivalents	\$871,868,555	-
Total Russell Cash	887,321,223	-
Total Equity Cash	82,692,403	-
Total Fixed Income Cash	(500,250,234)	-
Total Short Duration Cash	791,712,299	-
Total Cash and S-T Investments	\$2,133,344,246	-
Short Duration Fixed Income Investments		
Short Duration	\$2,840,786,523	-
Total Short Duration Interest Receivable	10,658,156	-
Total Short Duration	\$2,851,444,680	-
Fixed Income Investments		
US Core Fixed Income	\$2,960,957,446	-
US Core Fixed Income Futures & Swaps	21,260,808	-
Domestic Investment Grade Credit	273,371,362	-
Global Fixed Income	1,013,075,722	-
Global Fixed Income Futures	0	-
High Yield Bonds	1,263,348,484	-
Emerging Market Debt	830,760,367	-
Total Fixed Income Interest Receivable	22,861,094	-
Total Fixed Income Investments	\$6,385,635,282	-
Equity Investments		
Domestic Equity	\$1,771,524,526	-
Emerging Market Equity	1,322,422,131	-
International Equity	404,431,929	-
Total Dividends Receivable	1,885,545	-
Total Equity	\$3,500,264,131	-
Alternative Investments		
GTAA	\$1,759,777,074	-
Opportunistic Credit	1,819,093,481	-
Opportunistic Credit Receivables	203,512	-
Private Equity	2,567,725,294	-
Hedge Funds	4,561,325,389	-
Commodities	242,666,246	-
Real Estate	990,357,318	-
Total Alternative Investments	\$11,941,148,314	-
Swaps		
EMD	-	\$365,781,229
International Equity	-	228,455,071
Emerging Equity	-	116,794,174
Commodity	-	443,031,472
Total Swaps	-	\$1,154,061,946
Futures		
US Large Cap	-	\$1,994,806,890
US Small / Mid Cap	-	208,488,330
International Equity	-	1,669,923,143
Gold	-	37,812,330
Treasuries	-	150,568,656
International Bonds	-	299,418,996
Total Futures	-	\$4,361,018,345
Total Investments	\$26,811,836,652	\$5,515,080,291

¹Appendices A-H were created using data as of June 30, 2013 that was provided by the Custodian.

APPENDIX B
SOUTH CAROLINA RETIREMENT SYSTEMS
CASH AND CASH EQUIVALENT HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

	Cost	Market Value
Blackrock Cash	\$160,063,038	\$159,937,427
Blackrock Payables	(774,934,642)	(774,904,851)
Blackrock Receivables	372,847,493	372,847,493
Blackrock Net Cash	-	(\$242,119,931)
Jamison Eaton & Wood Cash	\$1,220,012	\$1,220,012
Jamison Eaton & Wood Payables	0	0
Jamison Eaton & Wood Receivables	0	0
Jamison Eaton & Wood Net Cash	-	\$1,220,012
Penn HY Cash	\$2,842,785	\$2,842,785
Penn HY Payables	(2,652,387)	(2,652,387)
Penn HY Receivables	1,585,771	1,585,771
Penn HY Net Cash	-	\$1,776,169
Pimco Cash	\$1,709,812	\$1,731,796
Pimco Payables	(761,999,703)	(759,767,239)
Pimco Receivables	495,913,847	494,027,314
Pimco Net Cash	-	(\$264,008,130)
Post HY Cash	\$34,898,037	\$34,898,031
Post HY Payables	(70,410,443)	(70,109,987)
Post HY Receivables	37,969,282	37,966,260
Post HY Net Cash	-	\$2,754,304
Total Fixed Income Cash	\$200,733,684	\$200,630,049
Total Fixed Income Payables	(1,609,997,175)	(1,607,434,463)
Total Fixed Income Receivables	908,316,394	906,426,838
Total Accrued Fixed Income Cash	-	127,342
Net Fixed Income Cash	(\$500,947,097)	(\$500,250,234)
Penn Ltd Term HY Cash	\$12,838,414	\$12,838,414
Penn Ltd Term HY Payables	(6,120,483)	(6,120,483)
Penn Ltd Term HY Receivables	0	0
Penn Limited Term Net Cash	-	\$6,717,931
Post Limited Term HY Cash	\$26,867,982	\$26,867,936
Post Limited Term HY Payables	(24,917,605)	(24,758,581)
Post Limited Term HY Receivables	20,376,314	20,376,314
Post Limited Term HY Net Cash	-	\$22,485,668
SCRS Short Dur 1-3 Cash	\$762,398,464	\$762,398,464
SCRS Short Dur 1-3 Payables	-	-
SCRS Short Dur 1-3 Receivables	-	-
SCRS Short Dur 1-3 Net Cash	-	\$762,398,464
Total Short Duration Cash	\$802,104,860	\$802,104,815
Total Short Duration Payables	(31,038,088)	(30,879,065)
Total Short Duration Receivables	20,376,314	20,376,314
Total Accrued Short Duration Cash	-	110,235
Net Short Duration Cash	-	\$791,712,299

APPENDIX B
SOUTH CAROLINA RETIREMENT SYSTEMS
CASH AND CASH EQUIVALENT HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

	Cost	Market Value
Russell Overlay Cash Base Cost	\$659,824,653	\$601,584,068
Russell Overlay Futures Contracts	0	(50,647,520)
Russell Swap Cash	416,773,673	416,773,673
Russell Swap Equity & Fixed Income Security	0	(80,411,424)
Russell Accrued	-	22,427
Total Russell Cash	\$1,076,598,326	\$887,321,223
Total Cash and Short Term Investments	\$1,530,159,611	\$1,341,631,947

APPENDIX C
SOUTH CAROLINA RETIREMENT SYSTEMS
SHORT DURATION HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Market Value
APOLLO - SHORT DUR	\$1.00	-	-	183,215	\$183,215	\$183,215
GS - SHORT DURATION	1.00	-	-	199,843	199,843	199,843
MARINER - SHORT DURA	1.00	-	-	38,859	38,859	38,859
CHESAPEAKE ENERGY CORP	99.25	2.75	11/15/2035	5,850	5,681	5,806
LIVE NATION ENTERTAINMENT INC	101.06	2.88	7/15/2027	4,440	4,371	4,487
ALPHA APPALACHIA HOLDINGS INC	90.50	3.25	8/1/2015	3,620	3,448	3,276
ALPHA APPALACHIA HOLDINGS INC	90.50	3.25	8/1/2015	3,500	3,355	3,168
OMNICARE INC	103.00	3.25	12/15/2035	3,520	3,522	3,626
OWENS-BROCKWAY GLASS CONTAINER	101.25	3.00	6/1/2015	5,000	4,836	5,063
OWENS-BROCKWAY GLASS CONTAINER	101.25	3.00	6/1/2015	2,750	2,701	2,784
RADIOSHACK CORP	98.38	2.50	8/1/2013	2,750	2,603	2,705
TTM TECHNOLOGIES INC	100.56	3.25	5/15/2015	3,620	3,625	3,640
HOLOGIC INC	100.31	2.00	12/15/2037	2,965	2,913	2,974
HERTZ HOLDINGS NETHERLANDS BV	135.51	8.50	7/31/2015	4,000	5,395	5,420
ROYAL BANK OF SCOTLAND NV	124.53	0.95	6/8/2015	2,000	2,454	2,491
ABENGOA SA	132.58	9.63	2/25/2015	2,300	3,151	3,049
IRON MOUNTAIN INC	151.32	7.25	4/15/2014	3,852	5,902	5,829
FMG RESOURCES AUGUST 2006 144A	101.00	7.00	11/1/2015	6,820	7,169	6,888
FMG RESOURCES AUGUST 2006 144A	99.88	6.38	2/1/2016	6,950	7,175	6,941
AIR CANADA 144A	104.75	9.25	8/1/2015	3,190	3,402	3,342
BOMBARDIER INC	103.00	6.30	5/1/2014	5,750	6,153	5,923
BOMBARDIER INC 144A	102.25	4.25	1/15/2016	1,500	1,500	1,534
BOMBARDIER INC 144A	102.25	4.25	1/15/2016	2,000	2,010	2,045
QUEBECOR MEDIA INC	101.63	7.75	3/15/2016	1,900	1,937	1,931
VIDEOTRON LTD	101.13	6.38	12/15/2015	4,319	4,384	4,368
CIE GENERALE DE GEOPHYSIQUE	104.38	9.50	5/15/2016	4,300	4,531	4,488
ROYAL CARIBBEAN CRUISES LTD	116.00	11.88	7/15/2015	3,515	4,312	4,077
ARCELORMITTAL	109.25	9.50	2/15/2015	4,000	4,370	4,370
ARCELORMITTAL	100.50	4.00	3/1/2016	4,100	4,292	4,121
CEMEX SAB DE CV 144A	101.75	5.28	9/30/2015	5,461	5,698	5,557
ROYAL BANK OF SCOTLAND NV	95.75	0.97	3/9/2015	2,525	2,183	2,418
ROYAL BANK OF SCOTLAND PLC/THE	94.38	1.02	9/29/2015	500	483	472
AES CORP/VA	103.25	7.75	3/1/2014	2,368	2,563	2,445
AES CORP/VA	110.25	7.75	10/15/2015	307	345	338
ALLY FINANCIAL INC	99.76	3.13	1/15/2016	10,310	10,508	10,285
ANIXTER INC	104.25	5.95	3/1/2015	4,475	4,782	4,665
BANKRATE INC	106.38	11.75	7/15/2015	6,044	6,736	6,429
BERRY PETROLEUM CO	105.50	10.25	6/1/2014	5,897	6,671	6,221
BEST BUY CO INC	99.75	3.75	3/15/2016	3,760	3,834	3,751
BIOSCRIP INC	105.75	10.25	10/1/2015	1,960	2,100	2,073
BLYTH INC	100.09	5.50	11/1/2013	11,447	11,536	11,458
CIT GROUP INC 144A	101.50	5.25	4/1/2014	4,000	3,960	4,060
CIT GROUP INC 144A	101.63	4.75	2/15/2015	7,000	7,110	7,114
CNH CAPITAL LLC	100.50	3.88	11/1/2015	4,000	4,073	4,020
CSC HOLDINGS LLC	102.33	8.50	6/15/2015	6,028	6,246	6,168
CASE NEW HOLLAND INC 144A	100.63	7.75	9/1/2013	2,750	2,922	2,767
CASE NEW HOLLAND INC	100.63	7.75	9/1/2013	2,360	2,424	2,375
CASE NEW HOLLAND INC	100.63	7.75	9/1/2013	2,825	2,966	2,843
CHESAPEAKE ENERGY CORP	110.50	9.50	2/15/2015	8,205	9,279	9,067
CHESAPEAKE ENERGY CORP	99.50	3.25	3/15/2016	2,045	2,045	2,035
CITYCENTER HOLDINGS LLC / CITY	105.50	7.63	1/15/2016	5,820	6,249	6,140
CONSTELLATION BRANDS INC	108.00	8.38	12/15/2014	5,250	5,957	5,670

APPENDIX C
SOUTH CAROLINA RETIREMENT SYSTEMS
SHORT DURATION HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Market Value
UNITED AIRLINES INC 144A	\$102.75	6.75	9/15/2015	3,560	\$3,744	\$3,658
DCP LLC / DCP CORP 144A	104.00	10.75	8/15/2015	2,850	3,057	2,964
DELL INC	99.51	2.30	9/10/2015	6,000	6,038	5,970
DOMTAR CORP	108.48	7.13	8/15/2015	925	1,053	1,003
E*TRADE FINANCIAL CORP	102.75	6.75	6/1/2016	5,465	5,889	5,615
DISH DBS CORP	108.25	7.13	2/1/2016	7,205	8,084	7,799
DISH DBS CORP	108.25	7.13	2/1/2016	7,000	7,718	7,578
FELCOR LODGING LP	108.00	10.00	10/1/2014	445	510	481
FIRST TENNESSEE BANK NA	104.44	5.05	1/15/2015	4,731	4,961	4,941
FRONTIER COMMUNICATIONS CORP	104.50	8.25	5/1/2014	2,000	2,105	2,090
GXS WORLDWIDE INC	101.88	9.75	6/15/2015	3,759	3,947	3,829
GANNETT CO INC	118.00	10.00	4/1/2016	615	744	726
GENERAL MOTORS FINANCIAL 144A	98.38	2.75	5/15/2016	5,825	5,899	5,730
GEON CO	109.50	7.50	12/15/2015	7,000	7,858	7,665
HCA INC	107.75	6.50	2/15/2016	9,960	10,943	10,732
HARSCO CORP	100.70	2.70	10/15/2015	2,130	2,151	2,145
HEALTH MANAGEMENT ASSOCIATES I	107.50	6.13	4/15/2016	8,558	9,397	9,200
HELIX ENERGY SOLUTIONS GR 144A	102.70	9.50	1/15/2016	5,248	5,407	5,390
ISTAR FINANCIAL INC	101.50	5.70	3/1/2014	1,715	1,754	1,741
ISTAR FINANCIAL INC	102.00	5.88	3/15/2016	1,520	1,578	1,550
ICAHN ENTERPRISES LP / ICAHN E	103.25	7.75	1/15/2016	6,000	6,251	6,195
INTERNATIONAL LEASE FINANCE CO	102.76	5.75	5/15/2016	9,315	10,107	9,572
INTERNATIONAL LEASE FINANCE CO	101.63	4.88	4/1/2015	3,000	2,978	3,049
KINDER MORGAN FINANCE CO LLC	107.11	5.70	1/5/2016	5,445	5,887	5,832
LAMAR MEDIA CORP	105.00	9.75	4/1/2014	5,243	5,932	5,505
L BRANDS INC	103.75	5.25	11/1/2014	1,445	1,540	1,499
LONGVIEW FIBRE PAPER & PA 144A	104.25	8.00	6/1/2016	6,500	6,794	6,776
MGM RESORTS INTERNATIONAL	106.63	6.63	7/15/2015	5,070	5,512	5,406
MASCO CORP	102.50	4.80	6/15/2015	1,335	1,406	1,368
NATIONSTAR MORTGAGE LLC / NATI	104.75	10.88	4/1/2015	6,250	6,733	6,547
OWENS & MINOR INC	108.47	6.35	4/15/2016	535	587	580
OWENS-BROCKWAY GLASS CONTAINER	111.50	7.38	5/15/2016	3,075	3,544	3,429
PETROHAWK ENERGY CORP	105.10	10.50	8/1/2014	6,139	6,854	6,452
PITTSBURGH GLASS WORKS LL 144A	99.00	8.50	4/15/2016	1,250	1,296	1,238
REALOGY GROUP LLC / SUNSH 144A	97.75	3.38	5/1/2016	2,000	2,000	1,955
ROCKIES EXPRESS PIPELINE 144A	99.00	3.90	4/15/2015	4,990	5,020	4,940
SLM CORP	106.00	6.25	1/25/2016	5,350	5,918	5,671
SPX CORP	106.00	7.63	12/15/2014	3,410	3,766	3,615
SIRIUS XM RADIO INC 144A	110.00	8.75	4/1/2015	4,000	4,570	4,400
SIRIUS XM RADIO INC 144A	110.00	8.75	4/1/2015	3,470	3,865	3,817
STALLION OILFIELD HOLDINGS LTD	105.60	10.50	2/15/2015	1,058	1,151	1,117
STATER BROS HOLDINGS INC	100.25	7.75	4/15/2015	4,236	4,319	4,247
STEINWAY MUSICAL INSTRUMENTS I	100.13	7.00	3/1/2014	4,549	4,631	4,555
STREAM GLOBAL SERVICES INC	101.00	11.25	10/1/2014	4,000	4,206	4,040
STREAM GLOBAL SERVICES INC	101.00	11.25	10/1/2014	4,135	4,302	4,176
SUNGARD DATA SYSTEMS INC	100.50	4.88	1/15/2014	130	135	131
WABTEC CORP/DE	100.38	6.88	7/31/2013	3,390	3,584	3,403
WHITING PETROLEUM CORP	102.25	7.00	2/1/2014	1,670	1,774	1,708
WINDSTREAM CORP	100.25	8.13	8/1/2013	6,240	6,469	6,256
AVIS BUDGET CAR RENTAL LLC / A	100.00	2.78	5/15/2014	3,335	3,277	3,335
IPCS INC	100.00	3.52	5/1/2014	4,000	3,990	4,000
JETBLUE AIRWAYS B-1 SPARE 144A	99.50	3.16	1/2/2014	8,459	8,337	8,417

APPENDIX C
SOUTH CAROLINA RETIREMENT SYSTEMS
SHORT DURATION HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Market Value
LEVEL 3 FINANCING INC	\$100.00	4.21	2/15/2015	5,250	\$5,132	\$5,250
INTERNATIONAL LEASE FINANCE CO	109.50	8.63	9/15/2015	4,000	4,548	4,380
MOHAWK INDUSTRIES INC	110.39	6.38	1/15/2016	1,525	1,712	1,683
AFFINIA 4/13 TLB1	100.00	0.00	4/25/2016	6,500	6,604	6,500
ALLY FINANCIAL INC	92.52	0.00	6/15/2015	5,450	5,093	5,042
HCA 5/11 EXTENDED TLA2	99.50	2.77	5/2/2016	4,960	4,976	4,935
SERVICEMASTER 2/13 COV-LITE	98.67	3.54	1/31/2017	1,025	1,025	1,011
THOMSON REUTERS CORP	99.01	0.88	5/23/2016	23,000	22,858	22,773
TRANSCANADA PIPELINES LTD	98.87	0.75	1/15/2016	7,325	7,326	7,242
BP CAPITAL MARKETS PLC	99.63	0.70	11/6/2015	18,355	18,353	18,286
BRITISH TELECOMMUNICATIONS PLC	101.96	2.00	6/22/2015	12,000	12,303	12,235
VODAFONE GROUP PLC	102.02	5.00	12/16/2013	3,821	3,950	3,898
VODAFONE GROUP PLC	98.35	0.90	2/19/2016	20,000	19,971	19,669
AT&T INC	100.05	0.88	2/13/2015	8,578	8,614	8,582
AT&T INC	99.54	0.80	12/1/2015	13,500	13,514	13,438
AT&T INC	99.25	0.90	2/12/2016	5,787	5,787	5,743
ABBVIE INC 144A	100.11	1.20	11/6/2015	25,675	25,916	25,703
AIRGAS INC	100.52	2.85	10/1/2013	1,335	1,356	1,342
AMGEN INC	101.51	1.88	11/15/2014	16,226	16,556	16,471
BAXTER INTERNATIONAL INC	99.53	0.95	6/1/2016	5,000	4,963	4,977
DAIMLER FINANCE NORTH AME 144A	100.22	1.30	7/31/2015	7,530	7,584	7,547
DOMINION RESOURCES INC/VA	102.47	2.25	9/1/2015	3,875	4,016	3,971
ECOLAB INC	101.99	2.38	12/8/2014	13,620	14,036	13,891
ECOLAB INC	99.89	1.00	8/9/2015	9,741	9,778	9,730
ENTERPRISE PRODUCTS OPERATING	100.33	1.25	8/13/2015	6,073	6,133	6,093
FEDERAL HOME LN BK CONS BD	99.95	0.45	8/20/2015	10,000	10,000	9,995
FEDERAL HOME LN BK CONS BD	99.69	0.40	10/23/2015	25,000	24,971	24,922
FEDERAL HOME LN BK CONS BD	99.86	0.38	7/30/2015	40,000	39,988	39,944
FEDERAL HOME LN BK CONS BD	99.43	0.43	2/12/2016	19,955	19,925	19,842
FEDERAL HOME LN BK CONS BD	99.41	0.42	2/12/2016	40,000	39,924	39,764
FEDERAL HOME LN BK CONS BD	99.39	0.45	3/18/2016	50,000	50,067	49,696
FEDERAL HOME LN BK CONS BD	99.37	0.47	4/12/2016	20,000	19,998	19,874
FEDERAL HOME LN BK CONS BD	99.56	0.45	1/15/2016	14,000	14,000	13,938
FEDERAL HOME LN BK CONS BD	99.37	0.48	4/12/2016	30,000	29,991	29,811
FEDERAL HOME LN BK CONS BD	99.21	0.45	5/9/2016	25,015	25,014	24,817
FEDERAL HOME LN BK CONS BD	99.30	0.55	6/3/2016	50,000	50,000	49,652
FEDERAL HOME LN BK CONS BD	99.32	0.60	6/17/2016	20,000	19,994	19,864
FEDERAL HOME LN BK CONS BD	99.77	0.75	6/24/2016	70,000	69,985	69,838
FEDERAL HOME LN BK CONS BD	99.63	0.75	6/17/2016	70,000	69,982	69,744
FEDERAL HOME LN BK CONS BD	99.46	0.80	6/24/2016	70,000	70,000	69,625
FEDERAL FARM CR BK CONS BD	99.70	0.44	10/1/2015	10,000	9,993	9,970
FEDERAL FARM CR BK CONS BD	99.82	0.45	8/6/2015	10,000	9,994	9,982
FEDERAL FARM CR BK CONS BD	99.84	0.47	8/20/2015	10,000	10,000	9,984
FEDERAL FARM CR BK CONS BD	99.91	0.30	12/24/2014	10,000	9,995	9,991
FEDERAL FARM CR BK CONS BD	99.90	0.48	7/23/2015	20,000	20,000	19,979
FEDERAL FARM CR BK CONS BD	99.94	0.45	4/24/2015	30,000	30,000	29,983
FEDERAL FARM CR BK CONS BD	99.39	0.39	12/17/2015	23,795	23,755	23,650
FEDERAL FARM CR BK CONS BD	99.63	0.34	7/29/2015	25,000	24,970	24,909
FEDERAL FARM CR BK CONS BD	99.31	0.40	2/1/2016	20,000	19,959	19,861
FEDERAL FARM CR BK CONS BD	99.48	0.48	2/12/2016	12,150	12,137	12,087
FEDERAL FARM CR BK CONS BD	99.51	0.50	2/25/2016	25,000	24,969	24,877
FEDERAL FARM CR BK CONS BD	99.27	0.41	3/1/2016	20,000	20,000	19,853

SOUTH CAROLINA RETIREMENT SYSTEM INVESTMENT COMMISSION

APPENDIX C
SOUTH CAROLINA RETIREMENT SYSTEMS
SHORT DURATION HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Market Value
FEDERAL FARM CR BK CONS BD	\$99.14	0.43	4/11/2016	45,000	\$44,973	\$44,613
FEDERAL FARM CR BK CONS BD	99.16	0.41	4/12/2016	9,000	8,991	8,925
FEDERAL FARM CR BK CONS BD	99.06	0.40	4/22/2016	10,000	9,988	9,906
FEDERAL FARM CR BK CONS BD	98.98	0.39	5/9/2016	50,000	49,931	49,492
FEDERAL FARM CR BK CONS BD	98.99	0.38	5/13/2016	20,000	19,965	19,798
FEDERAL FARM CR BK CONS BD	99.12	0.43	5/23/2016	45,000	44,944	44,602
FEDERAL FARM CR BK CONS BD	99.39	0.54	6/6/2016	20,000	19,975	19,879
GENERAL ELECTRIC CO	99.91	0.85	10/9/2015	40,047	40,239	40,009
GENERAL MILLS INC	99.42	0.88	1/29/2016	21,806	21,915	21,680
GEORGIA POWER CO	99.81	0.75	8/10/2015	13,555	13,612	13,529
GILEAD SCIENCES INC	102.22	2.40	12/1/2014	5,000	5,156	5,111
GLAXOSMITHKLINE CAPITAL INC	99.08	0.70	3/18/2016	40,000	40,032	39,633
HEWLETT-PACKARD CO	100.03	1.25	9/13/2013	5,000	5,015	5,002
HEWLETT-PACKARD CO	102.06	2.63	12/9/2014	5,000	5,060	5,103
KELLOGG CO	100.43	1.13	5/15/2015	16,696	16,844	16,768
MARATHON OIL CORP	99.45	0.90	11/1/2015	8,995	9,031	8,945
MCKESSON CORP	99.73	0.95	12/4/2015	17,995	18,085	17,947
NEXTERA ENERGY CAPITAL HOLDING	100.51	1.20	6/1/2015	3,075	3,101	3,091
PPG INDUSTRIES INC	101.73	1.90	1/15/2016	1,550	1,597	1,577
PEPSICO INC	99.98	0.70	8/13/2015	19,800	19,860	19,795
PEPSICO INC	99.23	0.70	2/26/2016	2,000	2,002	1,985
PHILLIPS 66	101.55	1.95	3/5/2015	8,765	8,964	8,901
SEMPRA ENERGY	100.85	2.00	3/15/2014	3,842	3,901	3,875
EATON CORP 144A	99.61	0.95	11/2/2015	20,000	20,061	19,921
U S TREASURY NOTE	99.40	0.25	12/15/2015	100,000	99,719	99,398
U S TREASURY NOTE	99.64	0.38	1/15/2016	85,000	85,070	84,695
U S TREASURY NOTE	99.56	0.38	2/15/2016	100,000	100,000	99,555
U S TREASURY NOTE	99.47	0.38	3/15/2016	50,000	50,088	49,735
U S TREASURY NOTE	99.04	0.25	4/15/2016	50,000	49,566	49,520
U S TREASURY NOTE	98.94	0.25	5/15/2016	50,000	49,539	49,469
VERIZON COMMUNICATIONS INC	99.33	0.70	11/2/2015	22,500	22,470	22,349
VIACOM INC	100.29	1.25	2/27/2015	19,395	19,579	19,451
WALGREEN CO	100.33	4.88	8/1/2013	12,150	12,352	12,189
WALGREEN CO	100.32	1.00	3/13/2015	10,775	10,814	10,809
WELLPOINT INC	100.17	1.25	9/10/2015	12,903	13,019	12,925
ZIMMER HOLDINGS INC	100.67	1.40	11/30/2014	1,050	1,060	1,057
FEDERAL FARM CR BK CONS BD	100.00	0.10	2/10/2014	10,000	10,000	10,000
NBCUNIVERSAL ENTERPRISE I 144A	100.30	0.82	4/15/2016	20,000	20,119	20,059
SEMPRA ENERGY	100.33	1.03	3/15/2014	5,000	5,033	5,016
XEROX CORP	99.93	1.09	5/16/2014	3,800	3,800	3,797
XEROX CORP	100.16	1.67	9/13/2013	5,155	5,188	5,163
Total Short Duration	-	-	-	2,831,221	\$2,859,714	\$2,840,787
Total Short Duration Interest Receivable	-	-	-	-	-	\$10,658
Total Short Duration Fixed Income	-	-	-	-	-	\$2,851,445

APPENDIX D¹
 SOUTH CAROLINA RETIREMENT SYSTEMS
 FIXED INCOME HOLDINGS
 (AMOUNTS EXPRESSED IN THOUSANDS)
 AS OF JUNE 30, 2013

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Market Value
ABBEY NATIONAL TREASURY SERVIC	\$100.73	1.86	4/25/2014	100	\$100	\$101
ABBVIE INC 144A	97.97	1.75	11/6/2017	2,430	2,456	2,381
ABBVIE INC 144A	93.51	2.90	11/6/2022	1,080	1,073	1,010
ABBVIE INC 144A	92.89	4.40	11/6/2042	575	569	534
AES CORP 2/13 TLB	100.06	3.04	6/1/2018	1,529	1,521	1,530
AES CORP/VA	112.50	8.00	10/15/2017	1,200	1,284	1,350
AETNA INC	87.76	4.13	11/15/2042	675	670	592
AK TRANSNEFT OJSC VIA TRANSCAP	102.51	5.67	3/5/2014	500	535	513
ALGECO SCOTSMAN GLOBAL FI 144A	99.50	8.50	10/15/2018	2,400	2,400	2,388
ALLY FINANCIAL INC	106.98	6.25	12/1/2017	1,800	1,757	1,926
ALLY FINANCIAL INC	99.76	3.13	1/15/2016	3,200	3,182	3,192
ALLY FINANCIAL INC	100.39	3.48	2/11/2014	4,200	4,200	4,216
AMERICAN INTERNATIONAL GROUP I	101.58	2.38	8/24/2015	2,300	2,298	2,336
AMERICAN INTERNATIONAL GROUP I	103.70	4.25	9/15/2014	2,835	2,964	2,940
AMERICAN INTERNATIONAL GROUP I	109.54	4.88	9/15/2016	2,735	2,877	2,996
AMERICAN INTERNATIONAL GROUP I	104.83	3.80	3/22/2017	1,340	1,337	1,405
AMERICAN INTERNATIONAL GROUP I	103.06	3.00	3/20/2015	3,000	3,114	3,092
AMERICAN MUNI PWR-OHIO INC OH	133.05	8.08	2/15/2050	3,500	3,500	4,657
AMERICAN TRANSMISSION SYS 144A	108.15	5.25	1/15/2022	640	733	692
AMERICREDIT AUTOMOBILE RE 1 A3	99.30	0.61	10/10/2017	4,095	4,095	4,066
AMERICREDIT AUTOMOBILE RE 3 A2	100.05	0.71	12/8/2015	2,175	2,175	2,176
AMERICREDIT AUTOMOBILE RE 4 A2	99.95	0.49	4/8/2016	3,355	3,354	3,353
AMERICREDIT AUTOMOBILE REC 1 B	98.89	1.07	3/8/2018	3,260	3,259	3,224
AMGEN INC	99.97	3.63	5/15/2022	1,815	1,925	1,815
AMGEN INC	103.43	5.38	5/15/2043	720	740	745
ANADARKO PETROLEUM CORP	112.17	5.95	9/15/2016	1,075	1,134	1,206
ANADARKO PETROLEUM CORP	115.00	6.38	9/15/2017	2,360	2,796	2,714
ANHEUSER-BUSCH INBEV FINANCE I	93.82	2.63	1/17/2023	1,740	1,749	1,633
ANHEUSER-BUSCH INBEV WORLDWIDE	113.51	5.00	4/15/2020	930	1,092	1,056
ANHEUSER-BUSCH INBEV WORLDWIDE	93.36	2.50	7/15/2022	1,230	1,224	1,148
ANHEUSER-BUSCH INBEV WORLDWIDE	86.64	3.75	7/15/2042	715	755	619
AON PLC	89.42	4.45	5/24/2043	535	531	478
APPALACHIAN POWER CO	108.73	5.95	5/15/2033	5,334	4,604	5,800
APPLE INC	92.75	2.40	5/3/2023	2,825	2,799	2,620
ARCH COAL (5/12) TLB	99.47	4.97	5/16/2018	3,771	3,734	3,751
ARIZONA ST HLTH FACS AUTH HOSP	99.87	5.00	2/1/2034	2,000	2,093	1,997
ARIZONA ST HLTH FACS AUTH HOSP	101.39	5.00	2/1/2030	3,000	3,185	3,042
ARKLE MASTER ISSUE 1A 2A1 144A	102.30	1.97	5/17/2060	2,233	2,233	2,284
ARKLE MASTER ISSUER PLC	132.61	1.70	5/17/2060	2,000	2,624	2,652
ARRAN FUNDING LTD 1A A1 144A	100.02	0.89	7/15/2015	5,875	5,875	5,876
ARRAN RESIDENTIAL MTG 1A A1B	130.11	1.40	11/19/2047	151	217	197
AUTO ABS 2012-2 SRL 2 A REGS	131.19	2.80	4/27/2025	1,834	2,468	2,406
AXA EQUITABLE LIFE INSURANCE C	111.49	7.70	12/1/2015	4,000	4,505	4,460
BANC OF AMERICA COMMERCIA 1 A3	101.29	5.45	1/15/2049	1,813	1,914	1,836
BANC OF AMERICA FUNDING A 1A1	98.35	2.70	2/20/2036	919	811	904
BANC OF AMERICA UB2 A4AB 144A	111.18	5.91	12/24/2049	2,400	2,647	2,668
BANCO DO BRASIL SA/CAYMAN	132.92	4.50	1/20/2016	1,400	1,857	1,861
BANCO DO BRASIL SA/CAYMAN	87.63	3.88	10/10/2022	2,100	2,079	1,840
BANCO DO NORDESTE DO BRAS 144A	99.32	3.63	11/9/2015	2,100	2,105	2,086
BANCO SANTANDER BRASIL SA 144A	100.50	4.50	4/6/2015	3,400	3,488	3,417
BANCO SANTANDER BRASIL SA 144A	101.00	4.25	1/14/2016	2,300	2,283	2,323
BANCO SANTANDER BRASIL SA 144A	99.52	2.37	3/18/2014	2,500	2,500	2,488

¹Where commingled funds and Strategic Partnerships are listed, holdings represent the value of the Retirement Systems' interest in underlying investments of those funds.

SOUTH CAROLINA RETIREMENT SYSTEM INVESTMENT COMMISSION

APPENDIX D
SOUTH CAROLINA RETIREMENT SYSTEMS
FIXED INCOME HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Market Value
BANCO SANTANDER CHILE 144A	\$100.00	1.88	1/19/2016	2,700	\$2,700	\$2,700
BANK OF AMERICA CORP	111.14	5.75	12/1/2017	2,165	2,512	2,406
BANK OF AMERICA CORP	112.75	6.50	8/1/2016	4,735	5,129	5,338
BANK OF AMERICA CORP	111.01	5.70	1/24/2022	805	891	894
BANK OF AMERICA CORP	99.77	1.50	10/9/2015	3,300	3,315	3,293
BANK OF AMERICA CORP	98.96	1.34	3/22/2018	2,530	2,530	2,504
BANK OF ENGLAND EURO NOTE	100.13	0.50	3/6/2015	4,420	4,433	4,426
BAT INTERNATIONAL FINANCE 144A	97.88	3.25	6/7/2022	2,057	2,067	2,013
BAY AREA CA TOLL AUTH TOLL BRI	99.50	1.45	4/1/2045	2,000	2,000	1,990
BAYVIEW COMMERCIAL SP1 A1 144A	100.00	0.46	4/25/2036	183	166	183
BB-UBS TRUST TTF A 144A	93.92	2.89	6/5/2030	2,965	3,000	2,785
BCRR TRUST 2009-1 1 2A1 144A	110.06	5.86	7/17/2040	2,800	2,826	3,082
BEAR STEARNS ASSET BACK SD2 A1	94.82	0.57	6/25/2036	748	524	710
BEAR STEARNS COS LLC/THE	106.53	5.70	11/15/2014	5	5	5
BIOMET 8/12 (USD) EXTENDED	99.42	4.19	7/25/2017	3,772	3,762	3,750
BP CAPITAL MARKETS PLC	104.52	3.13	10/1/2015	100	103	105
BP CAPITAL MARKETS PLC	105.07	3.20	3/11/2016	400	400	420
BP CAPITAL MARKETS PLC	108.81	4.74	3/11/2021	1,425	1,657	1,551
BP CAPITAL MARKETS PLC	97.05	3.25	5/6/2022	2,070	2,097	2,009
BP CAPITAL MARKETS PLC	92.46	2.75	5/10/2023	805	797	744
BURLINGTON NORTHERN SANTA FE L	111.37	5.75	5/1/2040	2,200	2,193	2,450
BURLINGTON NORTHERN SANTA FE L	93.18	4.45	3/15/2043	765	765	713
CABELA'S MASTER CRE 2A A1 144A	98.80	1.45	6/15/2020	2,995	2,994	2,959
CAISSE CENTRALE DESJARDIN 144A	103.31	2.65	9/16/2015	1,750	1,752	1,808
CAIXA ECONOMICA FEDERAL 144A	92.25	2.38	11/6/2017	1,120	1,116	1,033
CALIFORNIA ST	134.32	7.63	3/1/2040	2,500	3,678	3,358
CALIFORNIA ST	118.67	7.95	3/1/2036	3,500	3,747	4,153
CAPITAL ONE FINANCIAL COR 144A	94.13	3.50	6/15/2023	616	610	580
CAPITAL ONE FINANCIAL CORP	105.47	4.75	7/15/2021	2,950	3,250	3,111
CARMAX AUTO OWNER TRUST 2 1 A2	99.70	0.42	3/15/2016	3,590	3,590	3,579
CC HOLDINGS GS V LLC / CROWN C	98.41	2.38	12/15/2017	3,115	3,139	3,066
CD 2006-CD3 MORTGAGE TR CD3 AJ	88.54	5.69	10/15/2048	640	592	567
CDP FINANCIAL INC 144A	110.03	4.40	11/25/2019	4,935	4,923	5,430
CELULOSA ARAUCO Y CONSTITUCION	114.39	7.25	7/29/2019	2,700	3,150	3,089
CEMEX FINANCE LLC 144A	105.75	9.50	12/14/2016	3,100	3,299	3,278
CEMEX SAB DE CV 144A	108.00	9.50	6/15/2018	3,200	3,414	3,456
CENTRAIS ELETRICAS BRASILEIRAS	108.00	7.75	11/30/2015	500	599	540
CHL MORTGAGE PASS-THR HYB7 1A2	97.37	2.85	11/20/2034	2,389	1,970	2,327
CHL MORTGAGE PASS-THROU 25 2A1	95.44	0.53	2/25/2035	111	61	106
CIT GROUP INC	100.50	4.25	8/15/2017	2,800	2,800	2,814
CIT GROUP INC 144A	101.50	5.25	4/1/2014	2,800	2,800	2,842
CITIBANK OMNI MA A14A A14 144A	102.70	2.94	8/15/2018	3,700	3,925	3,800
CITICORP MORTGAGE SECURI 3 1A2	99.64	5.50	4/25/2035	983	1,013	979
CITIGROUP INC	100.57	1.73	1/13/2014	4,800	4,800	4,827
CITIGROUP INC	105.76	4.75	5/19/2015	1,425	1,417	1,507
CITIGROUP INC	95.66	3.38	3/1/2023	1,315	1,324	1,258
CITIGROUP MORTGAGE 6 11A1 144A	95.90	0.54	5/25/2037	898	810	861
CITIGROUP MORTGAGE LOAN 11 A1A	96.79	2.54	5/25/2035	823	696	797
CITIGROUP MORTGAGE LOAN 3 2A2A	99.20	2.70	8/25/2035	750	646	744
CITIGROUP MORTGAGE LOAN T 6 A2	97.09	2.29	9/25/2035	1,122	979	1,089
CLEAR CHANNEL WORLDWIDE H 144A	102.50	6.50	11/15/2022	2,475	2,450	2,537
CLEAR CHANNEL WORLDWIDE H 144A	103.00	6.50	11/15/2022	1,100	1,100	1,133

APPENDIX D
SOUTH CAROLINA RETIREMENT SYSTEMS
FIXED INCOME HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Market Value
CMS ENERGY CORP	\$101.41	2.75	5/15/2014	3,490	\$3,561	\$3,539
CMS ENERGY CORP	108.04	5.05	3/15/2022	1,737	2,014	1,877
CNH EQUIPMENT TRUST 2013- A A2	99.81	0.44	7/15/2016	3,945	3,945	3,938
COMCAST CABLE COMMUNICATIONS H	141.50	9.46	11/15/2022	2,375	3,197	3,361
COMM 2006-C8 MORTGAGE TR C8 AM	108.34	5.35	12/10/2046	1,215	1,222	1,316
COMM 2010-C1 MORTGA C1 A1 144A	103.91	3.16	7/10/2046	2,715	2,796	2,821
COMM 2010-C1 MORTGA C1 A1 144A	103.91	3.16	7/10/2046	2,154	2,234	2,238
COMM MORTGAGE 13-THL A1 144A	99.71	1.19	6/8/2030	2,320	2,313	2,313
COMMERCIAL MORTGA LTRT A2 144A	93.90	3.40	10/5/2030	679	707	638
COMMERCIAL MORTGAG LTRT B 144A	95.14	3.80	10/5/2030	1,945	1,977	1,850
COMMERCIAL MORTGAGE TRU GG9 A2	102.99	5.38	3/10/2039	2,302	2,366	2,370
COMMERCIAL MORTGAGE TRU GG9 A4	110.53	5.44	3/10/2039	3,280	3,737	3,625
COMMERCIAL MORTGAGE TRU GG9 AM	105.12	5.48	3/10/2039	1,890	1,987	1,987
COMMIT TO PUR FHLMC GOLD SFM	105.30	4.50	7/1/2043	31,800	33,658	33,484
COMMIT TO PUR FHLMC GOLD SFM	103.77	4.00	8/1/2043	9,100	9,403	9,443
COMMIT TO PUR FHLMC GOLD SFM	103.99	4.00	7/1/2043	12,700	13,277	13,206
COMMIT TO PUR FHLMC GOLD SFM	107.58	5.50	7/1/2043	2,000	2,146	2,152
COMMIT TO PUR FHLMC GOLD SFM	106.73	5.00	7/1/2043	4,800	5,128	5,123
COMMIT TO PUR FHLMC GOLD SFM	101.28	3.50	7/1/2043	15,200	15,504	15,395
COMMIT TO PUR FHLMC GOLD SFM	101.00	3.50	8/1/2043	9,500	9,573	9,595
COMMIT TO PUR FHLMC GOLD SFM	97.47	3.00	7/1/2043	(22,000)	(21,919)	(21,443)
COMMIT TO PUR FNMA SF MTG	100.58	2.50	7/1/2028	(2,000)	(2,033)	(2,012)
COMMIT TO PUR FNMA SF MTG	92.91	2.50	7/1/2043	39,000	37,050	36,233
COMMIT TO PUR FNMA SF MTG	102.64	3.00	8/1/2028	7,000	7,179	7,185
COMMIT TO PUR FNMA SF MTG	97.70	3.00	7/1/2043	44,000	44,083	42,989
COMMIT TO PUR FNMA SF MTG	104.16	3.50	7/1/2028	39,000	40,931	40,621
COMMIT TO PUR FNMA SF MTG	101.52	3.50	7/1/2043	13,000	13,245	13,197
COMMIT TO PUR FNMA SF MTG	105.40	4.00	7/1/2028	6,000	6,341	6,324
COMMIT TO PUR FNMA SF MTG	103.96	4.00	8/1/2043	27,000	28,377	28,068
COMMIT TO PUR FNMA SF MTG	105.81	4.50	7/1/2043	15,000	15,857	15,872
COMMIT TO PUR FNMA SF MTG	105.63	4.50	8/1/2043	35,000	37,242	36,969
COMMIT TO PUR FNMA SF MTG	107.62	5.00	7/1/2043	15,000	16,175	16,143
COMMIT TO PUR FNMA SF MTG	108.55	5.50	8/1/2043	13,000	14,094	14,111
COMMIT TO PUR FNMA SF MTG	107.62	5.00	7/1/2043	(11,200)	(12,090)	(12,053)
COMMIT TO PUR FNMA SF MTG	105.40	4.00	7/1/2028	5,000	5,272	5,270
COMMIT TO PUR FNMA SF MTG	106.51	5.00	7/1/2028	3,600	3,846	3,834
COMMIT TO PUR FNMA SF MTG	105.63	4.50	8/1/2043	200	211	211
COMMIT TO PUR FNMA SF MTG	105.81	4.50	7/1/2043	25,700	27,259	27,194
COMMIT TO PUR FNMA SF MTG	108.55	5.50	8/1/2043	4,200	4,566	4,559
COMMIT TO PUR FNMA SF MTG	108.61	5.50	7/1/2043	8,400	9,085	9,123
COMMIT TO PUR FNMA SF MTG	101.52	3.50	7/1/2043	44,900	45,628	45,581
COMMIT TO PUR FNMA SF MTG	104.18	4.00	7/1/2043	10,100	10,497	10,522
COMMIT TO PUR FNMA SF MTG	108.75	6.00	7/1/2043	300	326	326
COMMIT TO PUR FNMA SF MTG	105.49	5.50	7/1/2028	1,800	1,898	1,899
COMMIT TO PUR FNMA SF MTG	101.25	3.50	8/1/2043	14,200	14,469	14,378
COMMIT TO PUR FNMA SF MTG	104.16	3.50	7/1/2028	5,800	6,087	6,041
COMMIT TO PUR FNMA SF MTG	102.64	3.00	8/1/2028	10,000	10,284	10,264
COMMIT TO PUR FNMA SF MTG	100.36	2.50	8/1/2028	12,500	12,728	12,545
COMMIT TO PUR FNMA SF MTG	97.70	3.00	7/1/2043	87,000	84,227	85,002
COMMIT TO PUR FNMA SF MTG	97.44	3.00	8/1/2043	100	96	97
COMMIT TO PUR FNMA SF MTG	97.44	3.00	8/1/2043	(7,700)	(7,423)	(7,503)
COMMIT TO PUR GNMA II JUMBOS	104.95	4.00	7/20/2043	500	530	525

APPENDIX D
SOUTH CAROLINA RETIREMENT SYSTEMS
FIXED INCOME HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Market Value
COMMIT TO PUR GNMA II JUMBOS	\$106.61	4.50	7/20/2043	1,800	\$1,925	\$1,919
COMMIT TO PUR GNMA II JUMBOS	102.63	3.50	7/20/2043	2,700	2,808	2,771
COMMIT TO PUR GNMA II JUMBOS	98.89	3.00	7/20/2043	8,100	8,213	8,010
COMMIT TO PUR GNMA SF MTG	93.27	2.50	7/15/2043	6,000	5,749	5,596
COMMIT TO PUR GNMA SF MTG	98.86	3.00	7/15/2043	6,000	6,125	5,932
COMMIT TO PUR GNMA SF MTG	102.58	3.50	7/15/2043	11,000	11,107	11,284
COMMIT TO PUR GNMA SF MTG	110.94	6.00	7/15/2043	(13,000)	(14,493)	(14,422)
COMMIT TO PUR GNMA SF MTG	112.53	6.50	7/15/2043	(3,000)	(3,416)	(3,376)
COMMIT TO PUR GNMA SF MTG	106.11	4.50	7/15/2043	800	851	849
COMMIT TO PUR GNMA SF MTG	107.84	5.00	7/15/2043	3,500	3,755	3,775
COOK CNTY IL	114.48	5.00	11/15/2019	2,000	2,131	2,290
COOPERATIEVE CENTRALE RAI 144A	128.25	11.00	12/29/2049	2,400	2,400	3,078
COOPERATIEVE CENTRALE RAIFFEIS	100.72	1.85	1/10/2014	2,200	2,199	2,216
COVENTRY HEALTH CARE INC	111.39	5.45	6/15/2021	1,560	1,772	1,738
COX COMMUNICATIONS INC 144A	135.54	8.38	3/1/2039	925	1,182	1,254
CREDIT ACCEPTANCE 2011-1 A144A	101.11	2.61	3/15/2019	2,260	2,259	2,285
CREDIT AGRICOLE SA	134.23	5.14	2/28/2049	300	415	403
CREDIT AGRICOLE SA	146.06	7.59	12/31/2049	100	157	146
CREDIT SUISSE AG/GUERNSEY 144A	101.45	1.63	3/6/2015	8,084	8,183	8,201
CREDIT SUISSE/NEW YORK NY	104.32	3.50	3/23/2015	4,700	4,693	4,903
CROWN CASTLE INTERNATIONAL COR	96.00	5.25	1/15/2023	3,200	3,200	3,072
CSMC SERIES 2010-R RR1 2A 144A	112.17	5.70	9/15/2040	2,886	3,079	3,237
DAIMLER FINANCE NORTH AME 144A	100.88	1.88	9/15/2014	4,290	4,276	4,328
DALLAS TX AREA RAPID TRANSIT S	104.38	5.02	12/1/2048	800	800	835
DANFIN FUNDING LTD 144A	100.02	0.98	7/16/2013	5,500	5,500	5,501
DBRR 2012- E21 TRUS E21 A 144A	100.20	0.95	9/25/2045	4,875	4,874	4,885
DBUBS 2011-LC1 LC1A A1 144A	105.67	3.74	11/10/2046	4,197	4,327	4,435
DBUBS 2011-LC1 LC1A A1 144A	105.67	3.74	11/10/2046	3,361	3,651	3,552
DBUBS 2011-LC2 MO LC2A A2 144A	105.25	3.39	7/10/2044	4,975	5,003	5,236
DCP MIDSTREAM OPERATING LP	93.79	3.88	3/15/2023	1,205	1,190	1,130
DEERE & CO	95.31	2.60	6/8/2022	1,215	1,212	1,158
DENVER CO PUBLIC SCHS COPS	125.58	7.02	12/15/2037	1,900	1,900	2,386
DEUTSCHE TELEKOM INTERNATIONAL	149.38	9.25	6/1/2032	5,000	5,829	7,469
DEXIA CREDIT LOCAL SA	130.20	1.11	9/18/2013	1,800	2,303	2,344
DIRECTV HOLDINGS LLC / DIRECTV	104.39	6.35	3/15/2040	255	303	266
DIRECTV HOLDINGS LLC / DIRECTV	104.51	6.38	3/1/2041	310	365	324
DIRECTV HOLDINGS LLC / DIRECTV	89.21	5.15	3/15/2042	1,100	1,121	981
DISCOVERY COMMUNICATIONS LLC	112.36	6.35	6/1/2040	459	551	516
DISCOVERY COMMUNICATIONS LLC	95.62	3.30	5/15/2022	458	461	438
DISCOVERY COMMUNICATIONS LLC	93.63	4.95	5/15/2042	459	470	430
DOLLAR GENERAL CORP	91.32	3.25	4/15/2023	1,925	1,914	1,758
DORIC NIMROD AIR 2013-1 144A	100.00	5.25	5/30/2025	980	980	980
DOW CHEMICAL CO/THE	88.51	4.38	11/15/2042	505	500	447
DOW CHEMICAL CO/THE	93.01	3.00	11/15/2022	520	515	484
DT AUTO OWNER TRUST 1A A 144A	100.03	1.05	1/15/2015	327	327	327
DUKE ENERGY FLORIDA INC	113.38	5.90	3/1/2033	1,335	1,659	1,514
DUKE ENERGY FLORIDA INC	122.50	6.40	6/15/2038	875	1,183	1,072
EDISON INTERNATIONAL	105.76	3.75	9/15/2017	3,125	3,073	3,305
EKSPORTFINANS ASA	100.00	3.00	11/17/2014	4,485	4,475	4,485
ENERGY TRANSFER PARTNERS LP	105.83	5.20	2/1/2022	975	1,024	1,032
ENERGY TRANSFER PARTNERS LP	106.64	6.50	2/1/2042	554	601	591
ENSCO PLC	106.17	4.70	3/15/2021	300	294	319

APPENDIX D
SOUTH CAROLINA RETIREMENT SYSTEMS
FIXED INCOME HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Market Value
ENTERPRISE PRODUCTS OPERATING	\$105.86	5.60	10/15/2014	1,450	\$1,615	\$1,535
ENTERPRISE PRODUCTS OPERATING	88.77	4.45	2/15/2043	390	370	346
ENTERPRISE PRODUCTS OPERATING	94.84	4.85	3/15/2044	880	880	835
EXPORT-IMPORT BANK OF KOREA	103.81	8.13	1/21/2014	300	350	311
EXPORT-IMPORT BANK OF KOREA	106.39	5.88	1/14/2015	1,400	1,540	1,489
EXTENDED STAY AM ESH7 A27 144A	97.06	2.96	12/5/2031	3,500	3,535	3,397
FEDERAL HOME LN BK CONS BD	99.63	0.75	6/17/2016	4,435	4,435	4,419
FEDERAL HOME LN MTG CORP	99.49	0.60	3/28/2016	4,340	4,340	4,318
FEDERAL HOME LN MTG CORP	99.72	0.50	11/27/2015	7,000	7,000	6,980
FEDERAL HOME LN MTG CORP	99.96	0.42	6/19/2015	4,125	4,125	4,123
FEDERAL HOME LN MTG CORP	97.18	2.38	1/13/2022	2,724	2,677	2,647
FEDERAL NATL MTG ASSN	102.32	5.13	1/2/2014	9,767	10,614	9,994
FEDERAL NATL MTG ASSN	99.44	0.50	3/30/2016	1,730	1,728	1,720
FEDERAL NATL MTG ASSN	99.59	0.65	3/28/2016	6,330	6,330	6,304
FEDERAL NATL MTG ASSN	99.57	0.70	6/13/2016	4,415	4,415	4,396
FHLMC POOL #1B-8062	103.80	3.14	3/1/2041	331	349	344
FHLMC POOL #2B-0646	101.44	2.04	7/1/2042	786	807	797
FHLMC POOL #A8-4196	105.62	4.50	12/1/2034	417	440	441
FHLMC POOL #A9-3748	104.05	4.00	9/1/2040	507	531	527
FHLMC POOL #A9-5563	104.05	4.00	12/1/2040	593	621	617
FHLMC POOL #A9-7496	104.27	4.00	3/1/2041	942	986	982
FHLMC POOL #A9-7620	105.60	4.50	3/1/2041	1,067	1,139	1,127
FHLMC POOL #C0-3520	104.05	4.00	9/1/2040	4,471	4,784	4,652
FHLMC POOL #C0-9001	104.10	4.00	6/1/2042	162	174	169
FHLMC POOL #G0-1838	106.81	5.00	7/1/2035	1,932	2,094	2,063
FHLMC POOL #G0-1840	107.17	5.00	7/1/2035	1,430	1,550	1,532
FHLMC POOL #G0-2271	105.41	4.50	12/1/2035	2,321	2,450	2,447
FHLMC POOL #G0-4913	106.80	5.00	3/1/2038	2,183	2,337	2,331
FHLMC POOL #G0-5132	106.61	5.00	12/1/2038	707	756	754
FHLMC POOL #G0-5205	106.61	5.00	1/1/2039	522	557	556
FHLMC POOL #G0-6385	107.43	5.50	8/1/2040	51	55	54
FHLMC POOL #G0-6817	107.43	5.50	5/1/2040	167	180	179
FHLMC POOL #G0-8447	105.60	4.50	5/1/2041	162	171	171
FHLMC POOL #G0-8492	104.61	4.00	5/1/2042	1,197	1,280	1,252
FHLMC POOL #J1-2438	105.51	4.50	6/1/2025	978	1,032	1,032
FHLMC POOL #Q0-2589	104.27	4.00	8/1/2041	44	46	46
FHLMC POOL #Q0-8313	104.61	4.00	5/1/2042	939	1,005	982
FHLMC POOL #Q0-8656	104.61	4.00	6/1/2042	452	483	472
FHLMC POOL #Q1-6615	97.62	3.00	3/1/2043	4,507	4,657	4,400
FHLMC POOL #Q1-6673	97.62	3.00	3/1/2043	1,287	1,328	1,257
FHLMC POOL #Q1-7034	97.62	3.00	3/1/2043	1,483	1,520	1,447
FHLMC POOL #Q1-7039	97.65	3.00	3/1/2043	696	714	680
FHLMC POOL #Q1-7095	97.70	3.00	4/1/2043	298	306	291
FHLMC POOL #Q1-7122	97.65	3.00	4/1/2043	398	408	389
FHLMC POOL #Q1-7640	97.62	3.00	4/1/2043	9,343	9,641	9,121
FHLMC POOL #Q1-7641	97.62	3.00	4/1/2043	7,927	8,172	7,739
FHLMC MULTICLASS MTG 2992 L	102.43	4.55	11/15/2019	1,652	1,710	1,692
FHLMC MULTICLASS MTG 3666 FC	100.49	0.92	5/15/2040	1,333	1,338	1,340
FHLMC MULTICLASS MTG 3703 GM	103.11	3.50	7/15/2028	2,340	2,409	2,413
FHLMC MULTICLASS MTG 3828 SY	102.54	12.62	2/15/2041	62	64	64
FHLMC MULTICLASS MTG 3904 SJ	105.72	13.67	8/15/2041	254	263	268
FNMA POOL #0104592	102.14	9.38	7/1/2020	40	45	41

APPENDIX D
SOUTH CAROLINA RETIREMENT SYSTEMS
FIXED INCOME HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Market Value
FNMA POOL #0111049	\$106.12	9.00	11/1/2020	73	\$82	\$77
FNMA POOL #0111050	100.52	9.13	11/1/2020	27	30	27
FNMA POOL #0111051	104.29	9.25	12/1/2020	64	72	67
FNMA POOL #0111052	102.50	9.38	12/1/2020	42	47	43
FNMA POOL #0254719	106.24	4.50	4/1/2018	628	668	667
FNMA POOL #0468551	105.64	3.98	7/1/2021	2,500	2,501	2,641
FNMA POOL #0555424	109.45	5.50	5/1/2033	1,646	1,776	1,801
FNMA POOL #0555531	109.45	5.50	6/1/2033	2,984	3,287	3,265
FNMA POOL #0677377	109.59	5.50	1/1/2033	1,613	1,744	1,767
FNMA POOL #0688111	106.27	4.50	3/1/2018	333	354	354
FNMA POOL #0735494	106.23	4.50	3/1/2020	213	227	227
FNMA POOL #0889466	110.67	6.00	5/1/2038	583	652	645
FNMA POOL #0889529	110.62	6.00	3/1/2038	201	224	222
FNMA POOL #0909230	107.30	4.50	9/1/2023	514	546	551
FNMA POOL #0995113	109.45	5.50	9/1/2036	2,940	3,151	3,218
FNMA POOL #0995203	107.98	5.00	7/1/2035	10,109	11,015	10,915
FNMA POOL #0AA7243	106.26	4.50	11/1/2018	261	277	277
FNMA POOL #0AB1152	105.39	4.00	6/1/2025	483	505	509
FNMA POOL #0AB1256	107.47	5.00	7/1/2040	300	317	322
FNMA POOL #0AB2273	108.18	4.50	2/1/2041	5,163	5,376	5,586
FNMA POOL #0AB2639	108.11	4.50	5/1/2041	2,072	2,155	2,240
FNMA POOL #0AB5423	101.71	3.50	6/1/2042	353	374	359
FNMA POOL #0AB5477	104.53	4.00	6/1/2042	4,527	4,848	4,733
FNMA POOL #0AB8701	97.85	3.00	3/1/2043	1,522	1,578	1,490
FNMA POOL #0AB8712	97.85	3.00	3/1/2043	199	206	194
FNMA POOL #0AB8830	97.85	3.00	3/1/2043	541	561	530
FNMA POOL #0AB8881	97.84	3.00	4/1/2043	496	514	485
FNMA POOL #0AB8923	97.84	3.00	4/1/2043	495	513	484
FNMA POOL #0AB8924	97.84	3.00	4/1/2043	497	516	487
FNMA POOL #0AB8925	97.85	3.00	4/1/2043	1,484	1,536	1,452
FNMA POOL #0AB9016	97.85	3.00	4/1/2043	1,387	1,436	1,357
FNMA POOL #0AB9017	97.85	3.00	4/1/2043	1,783	1,846	1,744
FNMA POOL #0AB9033	97.85	3.00	4/1/2043	199	206	195
FNMA POOL #0AB9173	97.85	3.00	5/1/2043	995	1,036	973
FNMA POOL #0AB9462	97.87	3.00	5/1/2043	662	665	648
FNMA POOL #0AB9564	97.87	3.00	6/1/2043	51	51	50
FNMA POOL #0AB9662	97.87	3.00	6/1/2043	784	788	767
FNMA POOL #0AC1578	104.17	4.00	8/1/2039	559	562	582
FNMA POOL #0AC9897	106.06	4.50	4/1/2025	31	33	33
FNMA POOL #0AD3117	105.40	4.00	4/1/2025	235	248	247
FNMA POOL #0AD5117	104.37	3.50	12/1/2025	55	56	58
FNMA POOL #0AD5520	106.08	4.50	5/1/2025	307	327	326
FNMA POOL #0AD5636	106.04	4.50	4/1/2025	25	26	26
FNMA POOL #0AD6391	107.73	4.50	5/1/2025	1,371	1,447	1,477
FNMA POOL #0AD7595	109.11	5.00	7/1/2040	4,637	4,911	5,059
FNMA POOL #0AD9830	107.47	5.00	5/1/2039	1,912	2,027	2,055
FNMA POOL #0AE0028	108.82	6.00	10/1/2039	2,743	2,966	2,985
FNMA POOL #0AE0548	105.95	4.50	11/1/2040	1,243	1,307	1,317
FNMA POOL #0AE2790	104.23	3.50	9/1/2026	1,032	1,070	1,076
FNMA POOL #0AE7793	104.37	3.50	11/1/2025	43	46	45
FNMA POOL #0AH1519	104.37	3.50	12/1/2025	56	56	58
FNMA POOL #0AH1894	105.44	4.00	2/1/2026	557	584	588

APPENDIX D
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Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Market Value
FNMA POOL #0AH2190	\$104.37	3.50	1/1/2026	631	\$675	\$659
FNMA POOL #0AH2380	104.23	4.00	1/1/2041	2,051	2,171	2,138
FNMA POOL #0AH2399	104.23	4.00	1/1/2041	66	65	68
FNMA POOL #0AH3569	104.29	3.50	1/1/2026	678	682	707
FNMA POOL #0AH4572	104.29	3.50	3/1/2026	598	603	624
FNMA POOL #0AH4639	104.26	3.50	1/1/2026	567	585	591
FNMA POOL #0AH5311	104.26	3.50	2/1/2026	313	315	326
FNMA POOL #0AH5505	104.26	3.50	1/1/2026	445	465	464
FNMA POOL #0AH5574	104.67	4.00	2/1/2041	2,875	2,917	3,009
FNMA POOL #0AH6543	105.27	4.00	2/1/2041	338	336	356
FNMA POOL #0AH6827	105.40	4.00	3/1/2026	2,153	2,275	2,269
FNMA POOL #0AH6833	104.21	4.00	2/1/2041	120	119	125
FNMA POOL #0AH6958	103.49	2.95	2/1/2041	485	508	501
FNMA POOL #0AH8176	105.40	4.00	5/1/2026	1,776	1,876	1,872
FNMA POOL #0AH9377	104.20	3.50	4/1/2026	795	801	829
FNMA POOL #0AH9537	105.41	4.00	5/1/2026	103	109	109
FNMA POOL #0AH9951	108.14	4.50	5/1/2041	2,777	2,892	3,003
FNMA POOL #0AI0710	105.39	4.00	4/1/2026	80	85	85
FNMA POOL #0AI9029	105.47	4.00	8/1/2026	213	224	225
FNMA POOL #0AJ4150	105.51	4.00	10/1/2026	713	753	752
FNMA POOL #0AJ6935	104.22	3.50	11/1/2026	1,155	1,204	1,204
FNMA POOL #0AL0533	104.57	3.24	7/1/2041	1,816	1,889	1,899
FNMA POOL #0AL1378	109.82	6.00	5/1/2024	1,118	1,239	1,228
FNMA POOL #0AL1711	108.00	4.50	8/1/2041	3,383	3,675	3,653
FNMA POOL #0AL1938	105.43	4.00	12/1/2026	1,527	1,623	1,610
FNMA POOL #0AL2283	102.97	3.00	8/1/2027	2,795	2,934	2,878
FNMA POOL #0AL2683	105.39	4.00	9/1/2026	2,424	2,602	2,554
FNMA POOL #0AL2901	104.53	4.00	9/1/2042	1,751	1,883	1,830
FNMA POOL #0AL3152	104.32	4.00	4/1/2042	1,098	1,175	1,145
FNMA POOL #0AL3162	97.85	3.00	2/1/2043	3,187	3,283	3,119
FNMA POOL #0AL3682	104.23	4.00	5/1/2041	1,059	1,134	1,104
FNMA POOL #0AL3759	97.84	3.00	5/1/2043	498	501	487
FNMA POOL #0AO2986	104.37	4.00	5/1/2042	1,511	1,608	1,577
FNMA POOL #0AO5941	101.71	3.50	6/1/2042	193	205	197
FNMA POOL #0AO6482	102.43	2.34	7/1/2042	244	252	250
FNMA POOL #0AO8011	101.74	3.50	7/1/2042	189	200	192
FNMA POOL #0AO8632	101.71	3.50	7/1/2042	287	303	291
FNMA POOL #0AO9368	101.71	3.50	7/1/2042	657	696	669
FNMA POOL #0AO9948	104.70	4.00	7/1/2042	1,847	1,982	1,934
FNMA POOL #0AP0006	101.41	2.02	7/1/2042	815	836	826
FNMA POOL #0AR7568	97.84	3.00	3/1/2043	272	282	267
FNMA POOL #0AR7576	97.84	3.00	3/1/2043	398	412	389
FNMA POOL #0AR8630	97.84	3.00	4/1/2043	597	618	584
FNMA POOL #0AR9194	97.85	3.00	3/1/2043	1,623	1,683	1,588
FNMA POOL #0AR9195	97.85	3.00	3/1/2043	4,337	4,498	4,244
FNMA POOL #0AR9218	97.84	3.00	3/1/2043	690	715	675
FNMA POOL #0AT2011	97.85	3.00	4/1/2043	2,188	2,266	2,141
FNMA POOL #0AT2037	97.84	3.00	4/1/2043	258	267	252
FNMA POOL #0AT2040	97.84	3.00	4/1/2043	894	929	874
FNMA POOL #0AT2043	97.84	3.00	4/1/2043	399	415	390
FNMA POOL #0AT2719	97.85	3.00	5/1/2043	1,696	1,742	1,659
FNMA POOL #0AT2720	97.85	3.00	5/1/2043	9,472	9,870	9,268

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FNMA POOL #0AT6654	\$97.85	3.00	5/1/2043	599	\$621	\$586
FNMA POOL #0AT7676	97.85	3.00	6/1/2043	225	225	220
FNMA POOL #0MA0175	106.03	4.50	9/1/2019	122	130	130
FNMA POOL #0MA0520	106.10	4.50	8/1/2025	315	335	334
FNMA POOL #0MA0535	105.50	4.00	10/1/2025	489	516	516
FNMA POOL #0MA0916	105.53	4.00	10/1/2026	256	270	270
FNMA GTD REMIC P/T 03-W6 F	98.56	0.54	9/25/2042	339	322	334
FNMA GTD REMIC P/T 06-115 ES	146.86	25.79	12/25/2036	1,765	2,921	2,592
FNMA GTD REMIC P/T 10-67 FD	100.58	0.94	6/25/2040	596	596	600
FNMA GTD REMIC P/T 11-141 PE	102.67	4.00	2/25/2039	1,305	1,331	1,340
FNMA GTD REMIC P/T 11-40 SX	85.47	9.71	11/25/2040	6	6	5
FNMA GTD REMIC P/T 11-52 GB	108.64	5.00	6/25/2041	2,435	2,582	2,645
FNMA GTD REMIC P/T 11-60 OA	94.30	-	8/25/2039	2,646	2,455	2,495
FNMA GTD REMIC P/T 11-86 NF	100.35	0.74	9/25/2041	1,432	1,433	1,437
FNMA GTD REMIC P/T 11-99 DB	108.64	5.00	10/25/2041	3,265	3,664	3,547
FORD CREDIT AUTO LEASE TR A A3	100.07	0.85	1/15/2015	3,470	3,470	3,472
FORD CREDIT FLOORPLAN MAS 4 A1	100.14	0.74	9/15/2016	3,805	3,804	3,810
FORD CREDIT FLOORPLAN MAST 2 C	100.36	2.37	9/15/2015	2,295	2,311	2,303
FORD CREDIT FLOORPLAN MAST 4 C	100.35	1.39	9/15/2016	3,415	3,415	3,427
FORD MOTOR CO	87.96	4.75	1/15/2043	3,325	3,131	2,925
FORD MOTOR CREDIT CO LLC	105.76	8.00	6/1/2014	200	226	212
FORD MOTOR CREDIT CO LLC	113.18	6.63	8/15/2017	1,000	985	1,132
FORD MOTOR CREDIT CO LLC	100.70	1.53	5/9/2016	2,300	2,300	2,316
FORTESCUE 10/12 COV-LITE TL	99.33	4.58	10/12/2017	4,466	4,466	4,436
FREEMPORT-MCMORAN COPPER & 144A	88.19	5.45	3/15/2043	900	909	794
GAZPROM OAO VIA GAZ CAPIT 144A	105.50	5.09	11/29/2015	2,500	2,500	2,638
GENERAL ELECTRIC CAPITAL CORP	102.56	2.38	6/30/2015	2,885	2,978	2,959
GENERAL ELECTRIC CAPITAL CORP	99.45	1.00	1/8/2016	1,340	1,336	1,333
GENERAL ELECTRIC CAPITAL CORP	100.42	0.99	4/2/2018	2,190	2,190	2,199
GENERAL ELECTRIC CO	94.64	2.70	10/9/2022	1,335	1,360	1,263
GERDAU TRADE INC 144A	98.50	5.75	1/30/2021	4,700	4,718	4,630
GETTY IMAGES COV-LITE TLB	98.71	3.82	10/3/2019	1,692	1,692	1,670
GLAXOSMITHKLINE CAPITAL PLC	95.99	2.85	5/8/2022	1,390	1,410	1,334
GMAC CAPITAL TRUST I	26.05	-	-	63	1,575	1,641
GNMA POOL #0427475	106.83	7.88	6/15/2029	6,322	6,453	6,753
GNMA POOL #0487715	112.80	6.50	3/15/2039	88	99	100
GNMA POOL #0546215	106.97	4.50	4/15/2040	331	366	354
GNMA POOL #0550657	109.51	5.50	9/15/2035	22,831	22,767	25,002
GNMA POOL #0569159	116.05	6.50	3/15/2032	1,012	1,066	1,174
GNMA POOL #0569684	112.18	6.00	2/15/2032	823	868	923
GNMA POOL #0569704	112.18	6.00	2/15/2032	1,555	1,641	1,745
GNMA POOL #0570518	112.18	6.00	1/15/2032	1,169	1,234	1,311
GNMA POOL #0574466	111.79	6.50	3/15/2032	438	461	490
GNMA POOL #0587074	112.18	6.00	5/15/2032	2,053	2,148	2,303
GNMA POOL #0591070	109.51	5.50	3/15/2035	40	44	44
GNMA POOL #0604436	107.75	4.50	7/15/2018	47	49	50
GNMA POOL #0606774	110.93	5.50	4/15/2033	35	38	38
GNMA POOL #0615516	106.91	4.50	9/15/2033	146	161	156
GNMA POOL #0616263	109.81	5.50	2/15/2034	37	40	40
GNMA POOL #0645500	109.51	5.50	10/15/2035	55	60	60
GNMA POOL #0648388	109.51	5.50	11/15/2035	163	180	178
GNMA POOL #0651788	109.00	5.50	4/15/2036	16,911	16,607	18,434

APPENDIX D
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GNMA POOL #0651789	\$109.00	5.50	4/15/2036	10,965	\$10,773	\$11,952
GNMA POOL #0651940	109.00	5.50	5/15/2036	8,441	8,249	9,201
GNMA POOL #0671182	113.86	6.50	12/15/2037	508	577	578
GNMA POOL #0674165	108.97	5.50	8/15/2038	140	154	152
GNMA POOL #0676896	112.80	6.50	1/15/2038	1,087	1,234	1,226
GNMA POOL #0677193	108.97	5.50	6/15/2038	1,494	1,652	1,628
GNMA POOL #0677222	108.97	5.50	8/15/2038	45	50	49
GNMA POOL #0680581	108.93	5.50	7/15/2040	1,004	1,111	1,094
GNMA POOL #0693531	108.97	5.50	7/15/2038	290	321	316
GNMA POOL #0697594	112.80	6.50	11/15/2038	228	259	258
GNMA POOL #0697645	108.97	5.50	10/15/2038	21	23	22
GNMA POOL #0702757	112.80	6.50	12/15/2038	307	346	347
GNMA POOL #0728627	106.64	4.50	1/15/2040	287	317	306
GNMA POOL #0732087	106.97	4.50	5/15/2040	52	57	55
GNMA POOL #0732521	108.93	5.50	7/15/2040	510	565	556
GNMA POOL #0733610	108.93	5.50	4/15/2040	614	679	669
GNMA POOL #0745793	106.97	4.50	7/15/2040	839	928	898
GNMA POOL #0782269	109.10	5.50	2/15/2038	1,178	1,303	1,286
GNMA POOL #0782451	113.29	6.50	10/15/2038	532	600	603
GNMA POOL #0782557	108.52	5.00	1/15/2039	2,183	2,416	2,369
GNMA POOL #0782570	109.06	5.50	2/15/2039	248	274	270
GNMA POOL #0782619	108.09	5.00	4/15/2039	2,045	2,226	2,210
GNMA POOL #0782696	108.14	5.00	6/15/2039	201	224	217
GNMA POOL #0782958	108.58	5.00	5/15/2040	860	954	934
GNMA POOL #0783289	106.90	4.50	4/15/2041	115	127	123
GNMA POOL #0783313	109.02	5.50	2/15/2041	643	711	701
GNMA POOL #0783321	109.02	5.50	12/15/2040	257	284	280
GNMA POOL #0783571	109.05	5.00	12/15/2033	614	682	669
GNMA POOL #0783609	106.79	4.50	10/15/2040	1,828	2,016	1,953
GNMA POOL #0783610	106.79	4.50	11/15/2041	1,252	1,378	1,337
GNMA GTD REMIC P/T 06-9 B	106.02	5.25	3/16/2037	1,979	2,123	2,098
GNMA GTD REMIC P/T 11-157 PA	102.17	3.00	3/20/2041	4,481	4,811	4,578
GNMA II POOL #0004292	112.51	6.50	11/20/2038	771	869	868
GNMA II POOL #0004559	108.98	5.00	10/20/2039	1,492	1,649	1,626
GNMA II POOL #0004745	105.22	4.00	7/20/2040	881	970	927
GNMA II POOL #0004945	104.98	4.00	2/20/2041	682	734	716
GNMA II POOL #0005018	109.42	5.00	4/20/2041	99	109	109
GNMA II POOL #0005056	108.57	5.00	5/20/2041	13	14	14
GNMA II POOL #0005083	109.35	5.00	6/20/2041	239	263	262
GNMA II POOL #0005115	107.35	4.50	7/20/2041	5,292	5,778	5,681
GNMA II POOL #0005116	108.17	5.00	7/20/2041	125	137	135
GNMA II POOL #0783584	107.63	4.50	7/20/2041	679	740	731
GNMA II POOL #0783590	107.63	4.50	6/20/2041	1,161	1,265	1,250
GNMA II POOL #OMA0319	105.18	4.00	8/20/2042	5,226	5,698	5,496
GNMA II POOL #OMA0852	102.82	3.50	3/20/2043	13,077	13,968	13,446
GOLD FIELDS OROGEN HOLDIN 144A	84.50	4.88	10/7/2020	800	778	676
GOLDMAN SACHS GROUP INC/THE	104.19	3.70	8/1/2015	2,100	2,220	2,188
GOLDMAN SACHS GROUP INC/THE	101.23	5.25	10/15/2013	2,800	2,925	2,835
GOLDMAN SACHS GROUP INC/THE	110.30	5.75	1/24/2022	1,460	1,691	1,610
GOLDMAN SACHS GROUP INC/THE	98.18	2.38	1/22/2018	1,605	1,614	1,576
GOLDMAN SACHS GROUP INC/THE	99.08	1.48	4/30/2018	1,780	1,780	1,764
GRANITE MASTER ISSU 1X A6 REGS	126.41	0.32	12/20/2054	60	73	75

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GRANITE MASTER ISSUE 1 A5 REGS	\$126.41	0.30	12/20/2054	1,187	\$1,456	\$1,501
GRANITE MASTER ISSUE 2 A5 REGS	126.41	0.32	12/20/2054	746	912	943
GRANITE MASTER ISSUE 4 A5 REGS	126.41	0.32	12/20/2054	298	403	377
GS MORTGAGE SECURI EOP A2 144A	100.25	1.26	3/6/2020	900	857	902
GS MORTGAGE SECURI EOP A3 144A	100.27	1.46	3/6/2020	2,250	2,104	2,256
GS MORTGAGE SECURIT C1 A1 144A	105.97	3.68	8/10/2043	503	508	533
GS MORTGAGE SECURIT C2 A1 144A	106.21	3.85	12/10/2043	2,715	2,761	2,884
GS MORTGAGE SECURITIES GC10 XA	11.25	1.93	2/10/2046	24,113	2,958	2,714
GSMS TRUST 2009-R RR1 GGA 144A	110.32	6.03	7/12/2038	1,660	1,837	1,831
GSMS TRUST 2009-R RR1 JPA 144A	110.87	5.37	5/17/2045	800	879	887
GSR MORTGAGE LOAN TRUS AR6 2A1	98.24	2.66	9/25/2035	1,754	1,633	1,723
HEALTH CARE REIT INC PFD	61.78	-	-	22	1,100	1,359
HEALTHCARE REALTY TRUST INC	108.39	5.75	1/15/2021	2,500	2,480	2,710
HEINZ 3/13 (USD) COV-LITE TLB2	99.89	2.78	3/27/2020	13,000	12,968	12,985
HERTZ 10/12 ADD-ON TL	99.70	3.10	3/11/2018	4,489	4,489	4,475
HLSS SERVICER ADVA T2 A2 144A	99.77	1.15	5/16/2044	4,120	4,120	4,110
HOST HOTELS & RESORTS LP	107.74	6.00	11/1/2020	1,435	1,571	1,546
HSBC BANK PLC 144A	104.92	3.10	5/24/2016	2,445	2,555	2,565
HSBC FINANCE CORP	110.56	6.68	1/15/2021	1,800	1,748	1,990
HSBC FINANCE CORP	99.14	0.70	6/1/2016	600	512	595
HSBC HOLDINGS PLC	109.87	5.10	4/5/2021	1,900	1,972	2,087
HSBC HOLDINGS PLC	107.93	4.88	1/14/2022	900	899	971
HSBC HOME EQUITY LOAN TRU 3 A2	99.80	1.13	11/20/2036	554	545	553
ICAHN ENTERPRISES LP / ICAHN E	105.00	8.00	1/15/2018	1,755	1,891	1,843
ING BANK NV 144A	104.66	3.75	3/7/2017	3,190	3,305	3,339
INTESA SANPAOLO SPA	98.33	3.13	1/15/2016	2,000	1,999	1,967
INTESA SANPAOLO SPA 144A	100.72	6.50	2/24/2021	4,400	4,366	4,432
IRVINE RANCH CA WTR DIST JT PW	99.95	2.39	3/15/2014	1,400	1,400	1,399
JABIL CIRCUIT INC	117.25	8.25	3/15/2018	1,735	2,094	2,034
JP MORGAN CHASE C PLSD A2 144A	104.58	3.36	11/13/2044	1,400	1,400	1,464
JP MORGAN CHASE CO WLDN A 144A	99.97	3.91	5/5/2030	690	750	690
JP MORGAN CHASE COM C1 A1 144A	104.45	3.85	6/15/2043	4,505	4,643	4,705
JP MORGAN CHASE COM C2 A2 144A	105.55	3.62	11/15/2043	4,000	4,040	4,222
JP MORGAN CHASE COM C3 A3 144A	108.54	4.39	2/15/2046	4,700	4,741	5,101
JP MORGAN CHASE COM C4 A3 144A	106.57	4.11	7/15/2046	7,300	7,373	7,779
JP MORGAN CHASE COMMER CB15 A4	109.83	5.81	6/12/2043	2,300	2,606	2,526
JP MORGAN MORTGAGE TRUS A1 1A1	98.38	2.97	7/25/2035	472	444	465
JP MORGAN MORTGAGE TRUS A1 7A1	96.91	2.90	7/25/2035	524	494	508
JPMORGAN CHASE & CO	114.12	6.00	1/15/2018	1,555	1,853	1,775
JPMORGAN CHASE & CO	94.94	3.25	9/23/2022	255	259	242
JPMORGAN CHASE & CO	94.93	3.20	1/25/2023	1,500	1,504	1,424
JPMORGAN CHASE & CO	99.25	2.00	8/15/2017	1,550	1,573	1,538
JPMORGAN CHASE & CO	99.79	0.89	2/26/2016	2,800	2,800	2,794
JPMORGAN CHASE & CO	99.78	1.18	1/25/2018	1,710	1,710	1,706
KELLOGG CO	105.28	4.00	12/15/2020	1,110	1,234	1,169
KILROY REALTY LP	107.77	5.00	11/3/2015	2,200	2,199	2,371
KINDER MORGAN ENERGY PARTNERS	111.04	5.30	9/15/2020	2,600	2,599	2,887
KINDER MORGAN ENERGY PARTNERS	105.37	3.50	3/1/2016	300	300	316
KINDER MORGAN ENERGY PARTNERS	101.89	5.00	12/15/2013	28	30	29
KINDER MORGAN ENERGY PARTNERS	111.87	6.50	9/1/2039	1,010	1,220	1,130
KINGSLAND I LTD 1A A1A 144A	99.88	0.52	6/13/2019	543	537	542
KOMMUNALBANKEN AS 144A	96.50	1.13	5/23/2018	4,070	4,060	3,928

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KOREA DEVELOPMENT BANK/THE	\$103.82	8.00	1/23/2014	300	\$349	\$311
KOREA ELECTRIC POWER CORP 144A	102.93	3.00	10/5/2015	1,100	1,099	1,132
KRAFT FOODS GROUP INC	101.07	1.63	6/4/2015	800	798	809
KRAFT FOODS GROUP INC	121.32	6.88	1/26/2039	670	667	813
LB-UBS COMMERCIAL MORTGA C6 AM	108.70	6.11	7/15/2040	1,670	1,814	1,815
LB-UBS COMMERCIAL MORTGA C7 A3	110.59	5.35	11/15/2038	1,750	1,769	1,935
LENNAR CORP	103.25	5.50	9/1/2014	4,000	3,240	4,130
LENNAR CORP	105.00	5.60	5/31/2015	2,500	2,000	2,625
LLOYDS TSB BANK PLC 144A	133.20	12.00	12/29/2049	12,300	12,300	16,383
LORILLARD TOBACCO CO	92.27	3.75	5/20/2023	920	920	849
LOS ANGELES CNTY CA PUBLIC WKS	122.80	7.62	8/1/2040	3,300	3,300	4,052
MANULIFE FINANCIAL CORP	104.48	3.40	9/17/2015	2,375	2,478	2,481
MANULIFE FINANCIAL CORP	107.80	4.90	9/17/2020	1,055	1,137	1,137
MARATHON OIL CORP	114.92	5.90	3/15/2018	1,330	1,588	1,528
MASSACHUSETTS ST SCH BLDG AUTH	108.55	5.47	6/15/2027	1,600	1,600	1,737
MERCK & CO INC	99.81	0.63	5/18/2018	1,915	1,915	1,911
MET TRANSPRTN AUTH NY REVENUE	120.58	6.81	11/15/2040	800	800	965
METROPOLITAN LIFE GLOBAL 144A	100.35	1.22	1/10/2014	3,500	3,500	3,512
METROPOLITAN LIFE GLOBAL 144A	104.48	3.13	1/11/2016	2,735	2,878	2,857
MEXICAN BONOS	10.35	10.00	12/5/2024	1,415	15,226	14,647
MEXICO GOVERNMENT INTERNATIONA	114.45	5.95	3/19/2019	1,450	1,723	1,660
MEXICO GOVERNMENT INTERNATIONA	109.90	5.13	1/15/2020	1,152	1,317	1,266
MEXICO GOVERNMENT INTERNATIONA	91.25	5.75	10/12/2039	542	632	495
MIDAMERICAN ENERGY HOLDINGS CO	111.10	5.95	5/15/2037	1,000	1,193	1,111
ML-CFC COMMERCIAL MORTGA 4 A1A	110.07	5.17	12/12/2049	3,001	3,351	3,303
MOMENTIVE PERFORMANCE MATERIAL	104.50	8.88	10/15/2020	1,200	1,200	1,254
MONDELEZ INTERNATIONAL INC	112.17	5.38	2/10/2020	1,480	1,699	1,660
MORGAN STANLEY	107.48	5.63	9/23/2019	1,500	1,511	1,612
MORGAN STANLEY	95.63	3.75	2/25/2023	2,535	2,544	2,424
MORGAN STANLEY CA C1 A2 144A	105.89	3.88	9/15/2047	3,700	3,737	3,918
MORGAN STANLEY R GG10 A4A 144A	111.53	5.98	8/12/2045	12,200	12,445	13,607
MORGAN STANLEY R GG10 A4A 144A	112.61	5.98	8/15/2045	3,500	3,733	3,941
MORGAN STANLEY TR 2012-IO 144A	99.91	1.00	3/27/2051	1,366	1,364	1,365
MOTEL 6 TRUST MTL6 B 144A	97.89	2.74	10/5/2025	2,310	2,310	2,261
MOTOR PLC 12A A1C 144A	100.18	1.29	2/25/2020	3,050	3,050	3,056
MYLAN INC/PA 144A	115.40	7.88	7/15/2020	1,165	1,365	1,344
MYLAN INC/PA 144A	109.59	6.00	11/15/2018	1,230	1,358	1,348
NATIONAL ARCHIVES FAC TR CTF	122.69	8.50	9/1/2019	2,137	2,700	2,622
NATIONSTAR MORTG 13-T1 A1 144A	99.78	1.08	6/20/2044	4,030	4,030	4,021
NBCUNIVERSAL ENTERPRISE I 144A	100.87	0.97	4/15/2018	2,270	2,272	2,290
NBCUNIVERSAL MEDIA LLC	104.52	2.88	4/1/2016	2,000	2,051	2,090
NBCUNIVERSAL MEDIA LLC	107.87	4.38	4/1/2021	4,400	4,399	4,746
NBCUNIVERSAL MEDIA LLC	114.21	5.95	4/1/2041	373	455	426
NEDERLANDSE FINANCIERINGS-MAAT	97.19	1.50	2/12/2018	3,565	3,581	3,465
NEW SOUTH WALES TRECIB1-INFLAT	113.18	3.23	11/20/2025	6,000	6,835	6,791
NEW YORK CITY NY MUNI WTR FIN	105.16	5.00	6/15/2043	3,285	3,148	3,454
NEW YORK CITY NY MUNI WTR FINA	105.00	5.00	6/15/2047	2,200	2,601	2,310
NEW YORK CITY NY TRANSITIONALF	109.77	5.00	11/1/2030	1,900	2,264	2,086
NEW YORK CITY NY TRANSITIONALF	109.36	5.00	11/1/2031	2,200	2,609	2,406
NEW YORK LIFE GLOBAL FUND 144A	100.62	1.85	12/13/2013	5,000	4,997	5,031
NEW YORK NY	114.45	6.25	6/1/2035	2,700	2,703	3,090
NEWS AMERICA INC	111.05	6.15	2/15/2041	645	791	716

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NISSAN MOTOR ACCEPTANCE C 144A	\$99.35	1.95	9/12/2017	3,000	\$2,997	\$2,981
NORDEA EIENDOMSKREDITT A	102.71	2.13	9/22/2017	5,995	5,974	6,157
NOVATEK OAO VIA NOVATEK F 144A	91.75	4.42	12/13/2022	2,600	2,600	2,386
NOVELIS 2/13 TL	100.09	3.03	3/10/2017	1,755	1,763	1,757
OBP DEPOSITOR LLC T OBP A 144A	108.44	4.65	7/15/2045	2,450	2,538	2,657
ODEBRECHT DRILLING NORBE 144A	101.00	6.35	6/30/2021	2,220	2,216	2,242
OGX AUSTRIA GMBH 144A	31.50	8.50	6/1/2018	1,400	1,255	441
OGX AUSTRIA GMBH 144A	29.00	8.38	4/1/2022	2,800	2,338	812
OHIO POWER CO	116.83	6.05	5/1/2018	1,050	1,215	1,227
OMNICOM GROUP INC	111.33	5.90	4/15/2016	1,800	2,038	2,004
ONCOR ELECTRIC DELIVERY CO LLC	124.13	7.00	9/1/2022	420	541	521
ONCOR ELECTRIC DELIVERY CO LLC	106.03	5.30	6/1/2042	945	1,052	1,002
OPTION ONE MORTGAGE ACCEP 6 A2	90.79	0.99	11/25/2032	20	13	18
OSI RESTAURANT 4/13 COV-LITE	99.59	2.78	10/23/2019	2,828	2,828	2,816
PACIFICORP	115.12	5.75	4/1/2037	890	1,141	1,025
PACIFICORP	121.68	6.25	10/15/2037	1,235	1,738	1,503
PACIFICORP	91.99	4.10	2/1/2042	1,245	1,281	1,145
PATRONS' LEGACY	95.38	5.78	12/23/2063	10,617	10,514	10,126
PATRONS' LEGACY	97.74	5.65	7/10/2058	12,123	12,005	11,848
PENSKE TRUCK LEASING CO L 144A	103.33	3.13	5/11/2015	1,825	1,851	1,886
PERMANENT MASTER ISSUER PLC	130.72	1.51	7/15/2042	3,500	5,061	4,575
PERSTORP HOLDING AB 144A	100.00	8.75	5/15/2017	1,450	1,450	1,450
PETROBRAS INTERNATIONAL FINANC	104.04	5.75	1/20/2020	3,435	3,845	3,574
PETROLEOS MEXICANOS	121.00	8.00	5/3/2019	150	192	182
PETROLEOS MEXICANOS	110.00	6.00	3/5/2020	115	134	127
PETROLEOS MEXICANOS	106.50	5.50	1/21/2021	920	1,040	980
PETROLEOS MEXICANOS	102.00	4.88	1/24/2022	300	321	306
PETROLEOS MEXICANOS 144A	92.25	3.50	1/30/2023	1,430	1,426	1,319
PFS FINANCING CORP AA A 144A	100.37	1.39	2/15/2016	3,285	3,285	3,297
PFS FINANCING CORP AA A 144A	99.60	0.74	2/15/2018	3,765	3,765	3,750
PFS FINANCING CORP BA A 144A	100.12	0.89	10/17/2016	3,790	3,790	3,795
PHARMACEUTICAL PRODUCT 1/13	99.95	3.55	12/5/2018	2,464	2,464	2,462
PHILIP MORRIS INTERNATIONAL IN	93.32	4.50	3/20/2042	325	344	303
PHILIP MORRIS INTERNATIONAL IN	84.77	3.88	8/21/2042	40	39	34
PHILIP MORRIS INTERNATIONAL IN	88.84	4.13	3/4/2043	1,680	1,656	1,492
PLAINS ALL AMERICAN PIPELINE L	87.34	4.30	1/31/2043	760	735	664
PORT AUTH OF NEW YORK & NEW JE	114.62	5.86	12/1/2024	6,600	6,600	7,565
PRIDE INTERNATIONAL INC	118.68	6.88	8/15/2020	3,900	4,269	4,629
PROGRESS ENERGY INC	121.27	7.00	10/30/2031	775	1,033	940
PROGRESS ENERGY INC	110.55	5.63	1/15/2016	2,625	2,931	2,902
PROV OF QUEBEC	104.58	4.50	12/1/2020	6,100	6,744	6,380
PUGET ENERGY INC	107.47	6.00	9/1/2021	3,700	3,700	3,976
QWEST CORP	107.64	7.50	10/1/2014	1,198	1,354	1,289
RBSCF TRUST 2009- RR2 WBB 144A	111.15	6.12	2/16/2051	620	549	689
RBSCF TRUST 2010 RR3 JPMA 144A	111.53	5.42	1/16/2049	3,600	3,651	4,015
RBSCF TRUST 2010 RR3 MSCA 144A	112.02	6.09	6/16/2049	7,994	8,359	8,955
RBSCF TRUST 2010 RR4 CMLA 144A	110.79	6.21	12/16/2049	2,400	2,606	2,659
RBSCF TRUST 2010 RR4 JP7A 144A	99.97	5.31	1/16/2049	340	348	340
REPUBLIC OF COLOMBIA	89.25	2.63	3/15/2023	1,575	1,562	1,406
REYNOLDS AMERICAN INC	89.31	4.75	11/1/2042	455	458	406
ROYAL BANK OF SCOTLAND NV	95.75	0.97	3/9/2015	3,400	3,107	3,256
RUSSIAN FEDERATION 144A	103.75	5.63	4/4/2042	2,200	2,146	2,283

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RUSSIAN RAILWAYS VIA RZD CAPIT	\$106.00	5.74	4/3/2017	1,700	\$1,819	\$1,802
RYLAND GROUP INC/THE	114.00	8.40	5/15/2017	2,700	2,592	3,078
SAN ANTONIO TX ELEC & GAS REVE	115.05	5.81	2/1/2041	2,500	2,500	2,876
SANTANDER DRIVE AUT AA A2 144A	99.95	0.55	2/16/2016	3,434	3,434	3,432
SANTANDER DRIVE AUT AA A3 144A	99.89	0.65	3/15/2017	2,775	2,775	2,772
SANTANDER DRIVE AUT S1A B 144A	100.33	1.48	5/15/2017	846	846	848
SANTANDER DRIVE AUTO A A3 144A	100.32	1.83	11/17/2014	1,024	1,032	1,027
SANTANDER DRIVE AUTO RECE 1 A2	99.97	0.48	2/16/2016	3,906	3,906	3,905
SANTANDER DRIVE AUTO RECE 3 A2	100.03	0.83	4/15/2015	1,312	1,312	1,312
SANTANDER DRIVE AUTO RECE 3 A2	99.88	0.55	9/15/2016	3,900	3,900	3,895
SANTANDER DRIVE AUTO RECE 4 A2	100.02	0.79	8/17/2015	2,085	2,085	2,086
SANTANDER DRIVE AUTO RECE 5 A2	99.99	0.57	12/15/2015	2,263	2,263	2,263
SANTANDER DRIVE AUTO RECE 6 A2	99.95	0.47	9/15/2015	4,199	4,199	4,197
SANTANDER DRIVE AUTO RECEI 1 B	99.52	1.16	1/15/2019	3,330	3,329	3,314
SANTANDER DRIVE AUTO RECEI 3 B	100.88	1.94	12/15/2016	2,085	2,085	2,103
SANTANDER DRIVE AUTO RECEI 4 C	101.61	2.94	12/15/2017	2,250	2,249	2,286
SANTANDER DRIVE AUTO RECEI 6 C	99.27	1.94	3/15/2018	2,770	2,770	2,750
SBERBANK OF RUSSIA VIA SB 144A	104.37	6.13	2/7/2022	2,500	2,711	2,609
SCRIPPS NETWORKS INTERACTIVE I	104.04	2.70	12/15/2016	2,110	2,107	2,195
SELECTIVE INSURANCE GROUP INC	102.48	6.70	11/1/2035	26,500	24,891	27,158
SEMPRA ENERGY	112.52	6.00	10/15/2039	575	716	647
SEQUOIA MORTGAGE TRUST 2 3 1A1	88.34	0.39	7/20/2036	2,545	2,071	2,249
SHELL INTERNATIONAL FINANCE BV	104.80	3.10	6/28/2015	3,100	3,098	3,249
SL GREEN REALTY CORP / SL GREE	117.80	7.75	3/15/2020	2,700	2,740	3,181
SL GREEN REALTY CORP / SL GREE	96.44	4.50	12/1/2022	2,400	2,400	2,314
SLC PRIVATE STUDENT AA A 144A	93.47	4.75	6/15/2033	1,287	1,301	1,203
SLM CORP	111.00	8.45	6/15/2018	3,800	3,534	4,218
SLM CORP	108.25	8.00	3/25/2020	800	710	866
SLM PRIVATE EDUCATIO B A2 144A	105.38	3.74	2/15/2029	3,005	3,103	3,167
SLM PRIVATE EDUCATION D A 144A	94.50	3.50	8/17/2043	1,850	1,858	1,748
SLM STUDENT LOAN TR 7X A5 REGS	129.43	0.48	9/15/2021	958	1,306	1,240
SLM STUDENT LOAN TRU 5 A5 REGS	126.41	0.48	6/17/2024	509	620	644
SLM STUDENT LOAN TRU D A1 144A	100.29	1.24	6/15/2023	2,195	2,195	2,201
SLM STUDENT LOAN TRUST 20 2 A5	125.41	0.39	1/25/2024	550	659	690
SOUTH CAROLINA STUDENT LO 1 A1	99.34	0.39	12/2/2019	4,669	4,291	4,638
SPAREBANK 1 BOLIGKREDITT 144A	95.36	1.25	5/2/2019	3,805	3,785	3,628
SPRINGLEAF FINANCIAL (5/11)TLB	100.00	4.51	5/10/2017	597	594	597
ST JUDE MEDICAL INC	94.30	3.25	4/15/2023	925	945	872
STANDARD CHARTERED PLC 144A	93.03	3.95	1/11/2023	2,800	2,797	2,605
STATOIL ASA	92.64	2.45	1/17/2023	1,840	1,834	1,705
STONE STREET TRUST 144A	107.44	5.90	12/15/2015	2,200	2,200	2,364
STRIPS 2012-1 LTD 1A A 144A	98.90	1.50	12/25/2044	1,874	1,852	1,853
STRUCTURED ASSET SE 11 A1 144A	94.09	2.73	10/28/2035	355	250	334
TAKEDA PHARMACEUTICAL CO 144A	100.54	1.03	3/17/2015	2,250	2,250	2,262
TCI COMMUNICATIONS INC	115.64	8.75	8/1/2015	2,345	2,882	2,712
TELEFONICA EMISIONES SAU	95.73	4.57	4/27/2023	680	680	651
TEXAS ST	118.47	5.00	8/1/2019	3,000	3,312	3,554
TEXAS ST TRANSPRTN COMMISSION	111.89	5.18	4/1/2030	1,700	1,700	1,902
TEXAS ST UNIV SYS FING REVENUE	115.50	5.00	3/15/2018	3,755	4,043	4,337
TEXAS ST UNIV SYS FING REVENUE	117.06	5.00	3/15/2019	2,305	2,473	2,698
TIAA GLOBAL MARKETS INC 144A	100.15	4.95	7/15/2013	4,600	5,061	4,607
TIME WARNER CABLE INC	91.61	5.88	11/15/2040	575	615	527

APPENDIX D
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TOKYO ELECTRIC POWER CO INC	\$131.02	4.50	3/24/2014	600	\$689	\$786
TOLL BROTHERS FINANCE CORP	118.50	8.91	10/15/2017	3,700	3,793	4,385
TORONTO-DOMINION BANK/THE 144A	100.49	1.50	3/13/2017	4,140	4,248	4,160
TRANSOCEAN INC	112.56	6.50	11/15/2020	1,000	999	1,126
TRANSOCEAN INC	112.56	6.50	11/15/2020	2,700	3,055	3,039
U S TREASURY BOND	114.98	4.25	11/15/2040	2,500	2,475	2,875
U S TREASURY BOND	117.28	4.38	5/15/2041	3,000	3,341	3,518
U S TREASURY BOND	105.58	3.75	8/15/2041	7,100	7,936	7,496
U S TREASURY BOND	93.75	3.13	11/15/2041	20	21	19
U S TREASURY BOND	127.13	5.25	11/15/2028	1,115	1,454	1,417
U S TREASURY BOND	139.11	6.13	8/15/2029	15,085	22,775	20,985
U S TREASURY BOND	119.08	4.50	2/15/2036	18,245	22,653	21,726
U S TREASURY BOND	105.58	3.75	8/15/2041	700	784	739
U S TREASURY BOND	93.34	3.13	2/15/2043	8,780	8,267	8,196
U S TREASURY BOND	88.50	2.88	5/15/2043	6,925	6,049	6,129
U S TREASURY NOTE	99.94	10.00	12/31/2016	1,600	1,597	1,599
U S TREASURY NOTE	99.84	0.88	1/31/2017	49,700	50,150	49,622
U S TREASURY NOTE	97.81	2.00	2/15/2022	3,600	3,749	3,521
U S TREASURY NOTE	95.35	1.75	5/15/2022	182,350	184,079	173,874
U S TREASURY NOTE	97.60	0.50	7/31/2017	43,000	42,553	41,969
U S TREASURY NOTE	93.82	1.63	8/15/2022	120,500	119,789	113,053
U S TREASURY NOTE	97.95	0.63	8/31/2017	6,000	5,991	5,877
U S TREASURY NOTE	95.75	1.00	8/31/2019	44,000	43,780	42,130
U S TREASURY NOTE	95.27	1.00	11/30/2019	10,500	10,298	10,004
U S TREASURY NOTE	96.24	2.00	2/15/2023	97,400	98,810	93,740
U S TREASURY NOTE	96.27	1.25	2/29/2020	12,200	12,168	11,745
U S TREASURY NOTE	95.28	1.13	3/31/2020	20,900	20,728	19,914
U S TREASURY NOTE	93.66	1.75	5/15/2023	41,300	39,914	38,680
U S TREASURY NOTE	98.94	0.25	5/15/2016	700	694	693
U S TREASURY NOTE	93.66	1.75	5/15/2023	4,860	4,528	4,552
U S TREASURY NOTE	98.28	1.00	5/31/2018	23	23	23
U S TREASURY NOTE	96.51	1.38	5/31/2020	25,988	25,204	25,080
U S TREASURY NOTE	99.58	0.50	6/15/2016	102,810	102,538	102,376
U S TREASURY NOTE	100.04	0.38	6/30/2015	61,510	61,439	61,534
U S TREASURY NOTE	99.95	1.38	6/30/2018	45,999	45,883	45,974
U S TREASURY NT PRIN STRIP	36.59	-	2/15/2041	11,325	4,037	4,144
U S TREASURY NT PRIN STRIP	33.48	-	2/15/2043	10,175	3,834	3,407
UBS AG/LONDON 144A	101.78	1.88	1/23/2015	4,446	4,549	4,525
UNITED TECHNOLOGIES CORP	98.61	4.50	6/1/2042	775	833	764
UNITED TECHNOLOGIES CORP	98.78	3.10	6/1/2022	1,295	1,386	1,279
UNITEDHEALTH GROUP INC	99.69	3.38	11/15/2021	440	438	439
UNITEDHEALTH GROUP INC	91.23	4.25	3/15/2043	820	813	748
US TREAS-CPI INFLAT	88.03	0.75	2/15/2042	12,143	13,026	10,690
US TREAS-CPI INFLAT	97.95	0.13	1/15/2022	4,624	4,527	4,529
US TREAS-CPI INFLAT	96.96	0.13	1/15/2023	6,548	6,594	6,349
US TREAS-CPI INFLAT	84.10	0.63	2/15/2043	5,229	4,383	4,398
VERIZON COMMUNICATIONS INC	90.67	2.45	11/1/2022	5,025	4,826	4,556
VIRGIN MEDIA SECURED FINANCE P	100.01	5.25	1/15/2021	1,900	1,890	1,900
VIRGIN MEDIA SECURED FINANCE P	102.75	6.50	1/15/2018	2,720	2,979	2,795
VIRGINIA ELECTRIC AND POWER CO	120.36	6.00	5/15/2037	405	530	487
VIRGINIA ELECTRIC AND POWER CO	124.87	6.35	11/30/2037	75	102	94
VIRGINIA ELECTRIC AND POWER CO	92.07	4.00	1/15/2043	455	463	419

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VNESHECONOMBANK VIA VEB FINANC	\$104.00	5.45	11/22/2017	2,200	\$2,200	\$2,288
VOLKSWAGEN INTERNATIONAL 144A	100.15	0.89	4/1/2014	5,600	5,600	5,608
WACHOVIA BANK COMMERCIA C28 A2	100.70	5.50	10/15/2048	2,182	2,234	2,197
WACHOVIA BANK COMMERCIA C33 A3	102.37	6.12	2/15/2051	2,519	2,718	2,579
WACHOVIA BANK COMMERCIA C34 AM	110.26	5.82	5/15/2046	895	855	987
WAHA AEROSPACE BV 144A	104.00	3.93	7/28/2020	1,650	1,650	1,716
WALGREEN CO	94.77	3.10	9/15/2022	920	932	872
WAL-MART STORES INC	91.12	4.00	4/11/2043	1,785	1,799	1,626
WAMU MORTGAGE PASS TH AR14 2A1	91.13	2.86	12/25/2035	722	657	658
WAMU MORTGAGE PASS THRO AR7 A2	100.29	2.45	8/25/2035	1,197	1,128	1,201
WAMU MORTGAGE PASS THRO AR7 A4	96.01	2.45	8/25/2035	1,025	841	984
WASHINGTON ST	113.47	5.00	1/1/2021	2,000	2,148	2,269
WELLS FARGO & CO	101.13	3.50	3/8/2022	3,260	3,341	3,297
WELLS FARGO & CO	99.49	0.91	4/23/2018	2,275	2,275	2,263
WELLS FARGO COMMERC C1 A2 144A	105.55	4.39	11/15/2043	3,400	3,502	3,589
WELLS FARGO MORTGAGE AR10 2A1	98.61	2.64	6/25/2035	589	572	581
WELLS FARGO MORTGAGE B AR8 2A1	100.34	2.72	6/25/2035	886	835	889
WESTPAC BANKING CORP 144A	101.19	1.38	7/17/2015	5,440	5,532	5,505
WFRBS COMMERCIAL MO C2 A2 144A	105.61	3.79	2/15/2044	3,245	3,520	3,427
WILLIAMS COS INC/THE	113.93	7.50	1/15/2031	1,205	1,526	1,373
WILSONART INTL 10/12 COV TLB	99.08	3.28	10/24/2019	3,184	3,152	3,155
WORLD FINANCIAL NETWO C C 144A	104.95	4.55	8/15/2022	1,385	1,385	1,454
WORLD FINANCIAL NETWORK CR D A	97.00	2.25	4/17/2023	420	423	407
Total Core Fixed Income				2,932,134	\$2,980,077	\$2,960,957
ACADIA HEALTHCARE CO INC	\$120.00	12.88	11/1/2018	359	\$404	\$431
ACE CASH EXPRESS INC 144A	96.00	11.00	2/1/2019	375	376	360
AHERN RENTALS INC 144A	99.75	9.50	6/15/2018	325	325	324
AIR MEDICAL 5/13 PIK TL	100.00	7.63	5/21/2018	1,600	1,584	1,600
AIRCASTLE LTD	103.88	6.25	12/1/2019	425	464	441
ALERE INC	105.50	8.63	10/1/2018	2,588	2,725	2,730
ALERE INC 144A	106.00	7.25	7/1/2018	1,950	2,038	2,067
ALERE INC 144A	97.00	6.50	6/15/2020	650	658	631
ALERIS INTERNATIONAL INC	102.50	7.88	11/1/2020	2,400	2,414	2,460
ALLY FINANCIAL INC	119.50	8.00	11/1/2031	1,900	2,380	2,271
ALLY FINANCIAL INC	99.50	7.00	11/15/2024	800	803	796
ALLY FINANCIAL INC	950.47	-	-	0	276	266
ALPHABET HOLDING CO INC	102.50	7.75	11/1/2017	3,000	2,969	3,075
ALTEGRITY INC 144A	91.00	12.00	11/1/2015	1,975	1,912	1,797
ALTICE FINCO SA	128.69	9.00	6/15/2023	2,150	2,847	2,767
AMC ENTERTAINMENT INC	113.25	9.75	12/1/2020	410	410	464
AMERICAN COMMERCIAL LINES 3/13	98.13	6.53	9/20/2019	2,544	2,507	2,496
AMERICAN COMMERCIAL LINES 3/13	96.75	9.78	3/20/2020	1,100	1,078	1,064
AMERICAN RENAL 2/13 2ND LIEN	99.58	7.54	2/14/2020	1,350	1,330	1,344
AMERICAN ROCK SALT CO LLC 144A	95.00	8.25	5/1/2018	500	478	475
APOLLO - HIGH YIELD FIXED INCOME	1.00	-	-	254,264	254,264	254,264
APRIA HEALTHCARE 4/13 TL	99.97	5.78	4/6/2020	1,700	1,683	1,699
APRIA HEALTHCARE GROUP INC	101.38	12.38	11/1/2014	900	921	912
ARAMARK CORP 144A	102.25	5.75	3/15/2020	225	228	230
ARCELORMITTAL	118.25	10.35	6/1/2019	1,400	1,761	1,656
ARCH COAL INC	100.00	8.75	8/1/2016	405	402	405
ARCH COAL INC	83.25	7.00	6/15/2019	350	326	291

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ARCH COAL INC 144A	\$95.00	9.88	6/15/2019	445	\$471	\$423
ARDENT MEDICAL 1/13 2ND LIEN	101.13	9.81	1/2/2019	725	725	733
ARYSTA LIFE SCIENCE 5/13	98.94	3.78	5/22/2020	1,600	1,592	1,583
ARYSTA LIFE SCIENCE 5/13 2ND	98.25	7.28	11/20/2020	3,000	2,970	2,948
A-S CO-ISSUER SUBSIDIARY 144A	100.50	7.88	12/15/2020	3,350	3,373	3,367
ASURION 2/12 HOLDCO TL	104.00	9.98	8/16/2019	1,150	1,192	1,196
ATLAS ENERGY HOLDINGS OPE 144A	95.50	7.75	1/15/2021	1,250	1,250	1,194
AUDATEX NORTH AMERICA INC 144A	99.75	6.00	6/15/2021	3,900	3,900	3,890
AVIS BUDGET CAR RENTAL LLC / A	108.75	8.25	1/15/2019	175	175	190
AVIS BUDGET CAR RENTAL LLC / A	115.00	9.75	3/15/2020	230	231	265
BANK OF AMERICA CORP	1,109.11	-	-	0	209	227
BARMINCO FINANCE PTY LTD 144A	88.00	9.00	6/1/2018	1,975	1,975	1,738
BASIC ENERGY SERVICES INC	98.75	7.75	2/15/2019	530	530	523
BASIC ENERGY SERVICES INC	98.75	7.75	10/15/2022	280	280	277
BI-LO LLC / BI-LO FINANCE 144A	107.50	9.25	2/15/2019	1,550	1,617	1,666
BIOMET INC	99.75	6.50	10/1/2020	715	716	713
BIOMET INC	103.06	6.50	8/1/2020	235	236	242
BLUE COAT SYS 5/13 COV-LITE TL	99.33	3.78	5/31/2019	1,403	1,390	1,393
BON-TON DEPARTMENT STORES 144A	101.63	8.00	6/15/2021	485	496	493
BOYD GAMING CORP	104.25	9.13	12/1/2018	505	518	526
BURLINGTON COAT FACTORY WAREHO	110.50	10.00	2/15/2019	690	686	762
CAESARS ENTERTAINMENT OPE 144A	95.25	9.00	2/15/2020	425	425	405
CARESTREAM 6/13 2ND LIEN	98.00	-	12/5/2019	2,200	2,156	2,156
CARESTREAM 6/13 COV-LITE TL	98.73	-	6/5/2019	1,700	1,675	1,678
CARMIKE CINEMAS INC	107.50	7.38	5/15/2019	335	335	360
CATALENT PHARMA SOLUTIONS 144A	100.75	7.88	10/15/2018	3,700	3,737	3,728
CATALINA MARKETING CORP 144A	101.25	10.50	10/1/2015	3,300	3,327	3,341
CCO HOLDINGS LLC / CCO HOLDING	95.00	5.25	9/30/2022	325	322	309
CDW LLC / CDW FINANCE CORP	107.50	8.50	4/1/2019	410	460	441
CENTURYLINK INC	98.50	5.80	3/15/2022	1,755	1,794	1,729
CENVEO CORP	96.50	8.88	2/1/2018	465	427	449
CERVED GROUP SPA	127.39	6.38	1/15/2020	2,000	2,708	2,548
CHAPARRAL ENERGY INC	111.00	9.88	10/1/2020	180	178	200
CHAPARRAL ENERGY INC	102.00	7.63	11/15/2022	670	691	683
CHC HELICOPTER SA 144A	99.00	9.38	6/1/2021	825	825	817
CHESAPEAKE ENERGY CORP	101.25	5.75	3/15/2023	2,225	2,225	2,253
CHESAPEAKE ENERGY CORP	107.50	6.63	8/15/2020	645	646	693
CHESAPEAKE ENERGY CORP	105.00	6.13	2/15/2021	455	476	478
CHOCTAW RESORT DEVELOPMEN 144A	97.00	7.25	11/15/2019	2,254	1,784	2,186
CHRYSLER GROUP LLC / CG CO-ISS	109.13	8.00	6/15/2019	530	501	578
CHS/COMMUNITY HEALTH SYSTEMS I	103.00	7.13	7/15/2020	1,200	1,254	1,236
CHS/COMMUNITY HEALTH SYSTEMS I	103.00	7.13	7/15/2020	420	456	433
CINCINNATI BELL INC	104.25	8.25	10/15/2017	195	199	203
CINCINNATI BELL INC	100.13	8.75	3/15/2018	1,290	1,281	1,292
CIT GROUP INC	99.25	5.00	8/15/2022	625	664	620
CLEAR CHANNEL COMMUNICATIONS I	95.00	9.00	3/1/2021	1,435	1,270	1,363
CLEAR CHANNEL WORLDWIDE HOLDIN	103.00	7.63	3/15/2020	2,750	2,687	2,833
CLEAR CHANNEL WORLDWIDE HOLDIN	103.50	7.63	3/15/2020	300	300	311
CNG HOLDINGS INC/OH 144A	96.00	9.38	5/15/2020	900	913	864
CNL LIFESTYLE PROPERTIES INC	99.75	7.25	4/15/2019	485	467	484
COMSTOCK RESOURCES INC	102.00	7.75	4/1/2019	580	542	592
CONCHO RESOURCES INC	98.50	5.50	4/1/2023	1,875	1,945	1,847

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CONSOL ENERGY INC	\$104.75	8.25	4/1/2020	335	\$373	\$351
CONSOLIDATED COMMUNICATIONS FI	113.00	10.88	6/1/2020	325	323	367
CONSTELLIUM 3/13 USD DUTCH TLB	101.63	-	3/25/2020	1,250	1,277	1,270
CROWN CASTLE INTERNATIONAL COR	96.00	5.25	1/15/2023	430	433	413
CROWN MEDIA HOLDINGS INC	111.00	10.50	7/15/2019	1,825	2,009	2,026
CROWN MEDIA HOLDINGS INC	111.00	10.50	7/15/2019	580	606	644
CROWNROCK LP / CROWNROCK 144A	98.00	7.13	4/15/2021	1,250	1,250	1,225
CSC HOLDINGS LLC	107.75	6.75	11/15/2021	1,400	1,477	1,509
CUMULUS MEDIA HOLDINGS INC	97.75	7.75	5/1/2019	1,130	1,115	1,105
CYRUSONE LP / CYRUSONE FI 144A	102.50	6.38	11/15/2022	305	311	313
DAE AVIATION HOLDINGS INC	100.25	11.25	8/1/2015	914	660	916
DAVE & BUSTER'S INC	110.75	11.00	6/1/2018	1,525	1,697	1,689
DAVITA HEALTHCARE PARTNERS INC	99.75	5.75	8/15/2022	235	237	234
DCP LLC / DCP CORP 144A	104.00	10.75	8/15/2015	2,700	2,735	2,808
DEL MONTE CORP	102.75	7.63	2/15/2019	445	462	457
DELTEK 10/12 TL	100.67	9.09	10/4/2018	450	460	453
DIAMOND RESORTS CORP	109.50	12.00	8/15/2018	3,000	3,191	3,285
DISH DBS CORP	112.00	7.88	9/1/2019	325	364	364
DISH DBS CORP 144A	98.00	5.13	5/1/2020	2,500	2,483	2,450
DISH DBS CORP 144A	98.00	4.25	4/1/2018	140	140	137
DISH DBS CORP 144A	98.00	5.13	5/1/2020	140	140	137
DRILL RIGS HOLDINGS INC 144A	99.75	6.50	10/1/2017	1,875	1,858	1,870
DRILL RIGS HOLDINGS INC 144A	99.75	6.50	10/1/2017	790	797	788
DS WATERS (2/12) TLB	102.50	9.48	8/25/2017	836	822	857
E*TRADE FINANCIAL CORP	102.75	6.75	6/1/2016	215	228	221
E*TRADE FINANCIAL CORP	101.00	6.00	11/15/2017	610	619	616
E*TRADE FINANCIAL CORP	101.50	6.38	11/15/2019	870	889	883
EARTHLINK INC	97.25	8.88	5/15/2019	590	576	574
EARTHLINK INC 144A	96.00	7.38	6/1/2020	485	492	466
EMDEON INC	112.75	11.00	12/31/2019	3,100	3,471	3,495
ENERGYSOLUTIONS INC / ENERGYSO	107.75	10.75	8/15/2018	2,850	2,891	3,071
ENTERCOM RADIO LLC	112.25	10.50	12/1/2019	630	703	707
ENVISION HEALTHCARE CORP	106.25	8.13	6/1/2019	325	329	345
EP ENERGY LLC / EP ENERGY FINA	113.00	9.38	5/1/2020	1,025	1,088	1,158
EPL OIL & GAS INC	103.00	8.25	2/15/2018	1,265	1,260	1,303
EQUINIX INC	98.00	4.88	4/1/2020	350	355	343
EUROPEAN MEDIA CAPITAL SA 144A	96.00	10.00	2/1/2015	1,426	1,283	1,369
EV ENERGY PARTNERS LP / EV ENE	101.00	8.00	4/15/2019	300	301	303
EXCO RESOURCES INC	93.50	7.50	9/15/2018	960	885	898
FELCOR LODGING LP	108.00	10.00	10/1/2014	145	138	157
FELCOR LODGING LP	97.25	5.63	3/1/2023	425	425	413
FIDELITY & GUARANTY LIFE 144A	97.00	6.38	4/1/2021	1,950	1,954	1,892
FIRST DATA CORP 144A	101.75	6.75	11/1/2020	1,700	1,766	1,730
FLORIDA EAST COAST HOLDINGS CO	105.00	10.50	8/1/2017	430	453	452
FMG RESOURCES AUGUST 2006 144A	103.00	8.25	11/1/2019	1,525	1,570	1,571
FMG RESOURCES AUGUST 2006 144A	103.00	8.25	11/1/2019	180	198	185
FMG RESOURCES AUGUST 2006 144A	97.25	6.00	4/1/2017	445	447	433
FORESIGHT ENERGY LLC / FO 144A	105.00	9.63	8/15/2017	3,500	3,642	3,675
FREESCALE SEMICONDUCTOR I 144A	108.25	10.13	3/15/2018	90	99	97
GARDNER DENVER BRIDGE LOAN	100.00	-	3/8/2014	2,625	2,625	2,625
GENCORP INC 144A	103.50	7.13	3/15/2021	2,025	2,081	2,096
GEO DEBT FINANCE S.C.A	129.01	7.50	8/1/2018	2,150	2,864	2,774

APPENDIX D
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(AMOUNTS EXPRESSED IN THOUSANDS)
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GOOD SAM ENTERPRISES LLC	\$106.50	11.50	12/1/2016	3,750	\$3,888	\$3,994
GRATON ECONOMIC DEVELOPME 144A	109.50	9.63	9/1/2019	2,425	2,461	2,655
GRAY TELEVISION INC	102.00	7.50	10/1/2020	725	720	740
GREEKTOWN SUPERHOLDINGS INC	106.25	13.00	7/1/2015	1,100	1,181	1,169
GREEKTOWN SUPERHOLDINGS INC	106.25	13.00	7/1/2015	775	839	823
GSO - HIGH YIELD FIXED INCOME	1.00	-	-	279,131	279,131	279,131
GWR OPERATING PARTNERSHIP LLP	109.25	10.88	4/1/2017	600	590	656
HANGER INC	107.00	7.13	11/15/2018	295	310	316
HARBINGER GROUP INC 144A	102.25	7.88	7/15/2019	3,675	3,747	3,758
HARLAND CLARKE HOLDINGS C 144A	104.00	9.75	8/1/2018	750	720	780
HARRON COMMUNICATIONS LP/ 144A	108.00	9.13	4/1/2020	345	388	373
HCA HOLDINGS INC	102.00	6.25	2/15/2021	2,600	2,628	2,652
HCA HOLDINGS INC	108.00	7.75	5/15/2021	444	471	480
HCA INC	100.25	5.88	5/1/2023	1,200	1,204	1,203
HD SUPPLY INC	116.00	11.50	7/15/2020	330	385	383
HD SUPPLY INC	103.50	10.50	1/15/2021	235	242	243
HD SUPPLY INC 144A	101.25	7.50	7/15/2020	805	813	815
HEALOGICS 2/13 2ND LIEN TL	101.50	8.30	2/10/2020	2,125	2,132	2,157
HEALTH MANAGEMENT ASSOCIATES I	109.63	7.38	1/15/2020	2,475	2,625	2,713
HEARTLAND DENTAL 12/12 2ND	101.50	8.81	6/20/2019	1,625	1,612	1,649
HERCULES OFFSHORE INC 144A	109.00	10.25	4/1/2019	1,025	1,025	1,117
HEXION US FINANCE CORP	99.75	6.63	4/15/2020	1,000	1,022	998
HORIZON LINES LLC	99.50	11.00	10/15/2016	1,546	1,543	1,538
HORIZON LINES LLC	93.00	13.00	10/15/2016	1,156	1,077	1,075
HORSEHEAD HOLDING CORP 144A	105.75	10.50	6/1/2017	800	830	846
HORSEHEAD HOLDING CORP 144A	105.75	10.50	6/1/2017	220	234	233
HOYTS 5/13 2ND LIEN COV-LITE	99.75	-	11/20/2020	2,000	1,980	1,995
HUB INTERNATIONAL LTD 144A	104.00	8.13	10/15/2018	1,300	1,311	1,352
HUB INTERNATIONAL LTD 144A	104.00	8.13	10/15/2018	1,295	1,337	1,347
ICAHN ENTERPRISES LP / ICAHN E	105.00	8.00	1/15/2018	3,325	3,498	3,491
IGLOO HOLDINGS CORP 144A	102.00	8.25	12/15/2017	3,375	3,346	3,443
INC RESEARCH (7/11) TLB	99.93	-	7/12/2018	1,826	1,837	1,824
INFOR US INC	108.38	9.38	4/1/2019	2,625	2,773	2,845
INTELSAT JACKSON HOLDINGS 144A	94.00	5.50	8/1/2023	2,050	2,003	1,927
INTELSAT JACKSON HOLDINGS 144A	97.00	6.63	12/15/2022	335	335	325
INTELSAT JACKSON HOLDINGS 144A	97.00	6.63	12/15/2022	350	372	340
INTELSAT JACKSON HOLDINGS SA	105.00	7.25	10/15/2020	1,475	1,566	1,549
INTELSAT JACKSON HOLDINGS SA	105.00	7.25	10/15/2020	275	289	289
INTELSAT LUXEMBOURG SA 144A	101.00	7.75	6/1/2021	535	552	540
INTELSAT LUXEMBOURG SA 144A	100.75	6.75	6/1/2018	155	157	156
INTELSAT LUXEMBOURG SA 144A	103.25	8.13	6/1/2023	460	465	475
INTERNATIONAL LEASE FINANCE CO	101.00	5.88	4/1/2019	1,200	1,299	1,212
INTRAWEST 12/12 TL	100.67	-	12/3/2017	1,743	1,774	1,755
ION TRADING TECHNOLOGIES 5/13	99.75	-	5/21/2021	2,450	2,493	2,444
ISLE OF CAPRI CASINOS INC	105.25	7.75	3/15/2019	240	239	253
ISLE OF CAPRI CASINOS INC	104.50	8.88	6/15/2020	470	470	491
ISTAR FINANCIAL 10/12 TL	99.72	3.79	10/15/2017	6	6	6
ISTAR FINANCIAL INC	111.50	9.00	6/1/2017	430	423	479
JAGUAR HOLDING CO I 144A	104.50	9.38	10/15/2017	3,850	3,822	4,023
JEFFERIES FINANCE LLC / J 144A	97.00	7.38	4/1/2020	1,200	1,200	1,164
JEFFERIES LOANCORE LLC / 144A	97.00	6.88	6/1/2020	1,650	1,658	1,601
K HOVNANIAN ENTERPRISES I 144A	107.75	7.25	10/15/2020	445	445	479

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KEMET CORP	\$102.00	10.50	5/1/2018	875	\$901	\$893
KEY ENERGY SERVICES INC	96.00	6.75	3/1/2021	675	704	648
KINETIC CONCEPTS INC / KCI USA	107.50	10.50	11/1/2018	3,150	3,251	3,386
KNIGHT CAPITAL 5/13 TLB	98.38	-	11/30/2017	3,525	3,511	3,468
KODIAK OIL & GAS CORP	108.50	8.13	12/1/2019	3,200	3,556	3,472
LANDRY'S INC 144A	105.50	9.38	5/1/2020	3,625	3,833	3,824
LBC TANK TERMINALS HOLDIN 144A	100.25	6.88	5/15/2023	2,100	2,096	2,105
LEGACY RESERVES LP / LEGA 144A	96.25	6.63	12/1/2021	2,000	1,968	1,925
LEVEL 3 COMMUNICATIONS INC	113.25	11.88	2/1/2019	305	299	345
LEVEL 3 FINANCING INC	105.00	8.13	7/1/2019	2,405	2,582	2,525
LEVEL 3 FINANCING INC	99.75	7.00	6/1/2020	1,120	1,187	1,117
LEVEL 3 FINANCING INC	107.75	10.00	2/1/2018	125	135	135
LEVEL 3 FINANCING INC	108.00	9.38	4/1/2019	325	319	351
LEVEL 3 FINANCING INC	106.50	8.63	7/15/2020	395	395	421
LEVEL 3 FINANCING INC	105.00	8.13	7/1/2019	485	534	509
LIN TELEVISION CORP	106.38	8.38	4/15/2018	295	290	314
LINN ENERGY LLC / LINN EN 144A	95.25	6.25	11/1/2019	225	232	214
LINN ENERGY LLC / LINN ENERGY	105.00	8.63	4/15/2020	190	205	200
LIONS GATE ENTERTAINMENT INC	107.13	10.25	11/1/2016	325	309	348
LIVE NATION ENTERTAINMENT 144A	105.13	7.00	9/1/2020	3,100	3,139	3,259
LOCAL INSIGHT REGATTA HOLDINGS	-	11.00	12/1/2017	1,675	857	-
LOOMIS SAYLES HIGH YIELD	16.42	-	-	11,476	93,661	188,433
LYNX I CORP	150.39	6.00	4/15/2021	1,850	2,905	2,782
LYNX II CORP 144A	100.75	6.38	4/15/2023	450	460	453
MAGNUM HUNTER RESOURCES C 144A	101.50	9.75	5/15/2020	935	957	949
MANITOWOC CO INC/THE	109.00	8.50	11/1/2020	240	243	262
MCRON FINANCE SUB LLC / M 144A	102.00	8.38	5/15/2019	240	243	245
MEDIMPACT HOLDINGS INC 144A	111.00	10.50	2/1/2018	2,075	2,173	2,303
MEDI-PARTENAIRES SAS	124.79	7.00	5/15/2020	850	1,114	1,061
MGM RESORTS INTERNATIONAL	113.00	8.63	2/1/2019	220	220	249
MGM RESORTS INTERNATIONAL	103.50	6.75	10/1/2020	260	261	269
MGM RESORTS INTERNATIONAL	103.13	6.63	12/15/2021	355	358	366
MILACRON LLC / MCRON FINA 144A	99.75	7.75	2/15/2021	235	239	234
MISYS 6/12 (USD) TL	100.78	6.47	12/12/2018	844	818	850
MOMENTIVE PERFORMANCE MATERIAL	104.50	8.88	10/15/2020	1,500	1,500	1,568
MOOD MEDIA CORP 144A	91.50	9.25	10/15/2020	2,275	2,275	2,082
MUELLER WATER PRODUCTS INC	102.50	7.38	6/1/2017	430	445	441
NARA CABLE FUNDING LTD 144A	104.00	8.88	12/1/2018	1,150	1,101	1,196
NATIONSTAR MORTGAGE LLC / NATI	106.00	7.88	10/1/2020	2,900	2,929	3,074
NCL CORP LTD 144A	98.00	5.00	2/15/2018	340	339	333
NEFF RENTAL LLC / NEFF FI 144A	105.00	9.63	5/15/2016	1,300	1,290	1,365
NEW LOOK BONDCO I PLC 144A	97.00	8.38	5/14/2018	1,550	1,563	1,504
NEXSTAR BROADCASTING INC / MIS	107.00	8.88	4/15/2017	260	266	278
NEXSTAR BROADCASTING INC 144A	103.00	6.88	11/15/2020	430	430	443
NORTHERN OIL AND GAS INC	101.00	8.00	6/1/2020	1,925	2,010	1,944
NRG ENERGY INC	107.75	8.25	9/1/2020	210	204	226
NRG ENERGY INC	107.00	7.63	1/15/2018	760	865	813
NRG ENERGY INC	106.75	7.88	5/15/2021	210	207	224
NUANCE COMMUNICATIONS INC 144A	97.75	5.38	8/15/2020	2,450	2,503	2,395
NUVEEN INVESTMENTS INC	97.50	5.50	9/15/2015	600	414	585
NUVEEN INVESTMENTS INC 144A	100.25	9.13	10/15/2017	895	895	897
NUVEEN INVESTMENTS INC 144A	99.50	9.50	10/15/2020	715	724	711

APPENDIX D
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OASIS PETROLEUM INC	\$104.25	7.25	2/1/2019	290	\$292	\$302
OBERTHUR 3/12 (US) TLB	99.08	5.47	3/30/2019	693	689	687
OFFSHORE GROUP INVESTMENT 144A	98.25	7.13	4/1/2023	150	150	147
OFFSHORE GROUP INVESTMENT LTD	104.25	7.50	11/1/2019	355	355	370
ONE CALL MEDICAL 8/12 COV-LITE	100.00	6.19	8/22/2019	1,844	1,844	1,844
ONEX USI ACQUISITION CORP 144A	98.50	7.75	1/15/2021	3,475	3,463	3,423
ORION ENGINEERED CARBONS 144A	108.25	9.63	6/15/2018	979	996	1,060
ORION ENGINEERED CARBONS 144A	100.00	9.25	8/1/2019	2,175	2,158	2,175
OXEA FINANCE & CY SCA 144A	107.29	9.50	7/15/2017	1,550	1,602	1,663
OXFORD FINANCE LLC / OXFO 144A	104.00	7.25	1/15/2018	2,025	2,033	2,106
PACIFIC DRILLING SA 144A	93.50	5.38	6/1/2020	485	487	453
PACIFIC DRILLING V LTD 144A	104.00	7.25	12/1/2017	450	485	468
PACKAGING DYNAMICS CORP 144A	101.00	8.75	2/1/2016	380	390	384
PACTIV LLC	88.50	8.38	4/15/2027	190	169	168
PARK-OHIO INDUSTRIES INC	108.50	8.13	4/1/2021	600	600	651
PATHEON 12/12 TL	100.50	-	12/6/2018	1,920	1,937	1,930
PATRIOT MERGER CORP 144A	97.75	9.00	7/15/2021	2,275	2,275	2,224
PEABODY ENERGY CORP	100.25	6.00	11/15/2018	230	231	231
PEABODY ENERGY CORP	96.50	6.25	11/15/2021	860	909	830
PETROLEUM GEO-SERVICES AS 144A	108.75	7.38	12/15/2018	3,175	3,313	3,453
PETROQUEST ENERGY INC	102.00	10.00	9/1/2017	585	588	597
PETROQUEST ENERGY INC 144A	100.00	10.00	9/1/2017	545	545	545
PHIBRO ANIMAL HEALTH CORP 144A	107.50	9.25	7/1/2018	1,650	1,649	1,774
PHYSIO-CONTROL INTERNATIO 144A	110.00	9.88	1/15/2019	955	988	1,051
PIONEER ENERGY SERVICES CORP	107.25	9.88	3/15/2018	400	418	429
PROVIDENT FUNDING ASSOCIA 144A	110.50	10.13	2/15/2019	460	480	508
PROVIDENT FUNDING ASSOCIA 144A	99.75	6.75	6/15/2021	585	585	584
QR ENERGY LP / QRE FINANCE COR	102.75	9.25	8/1/2020	2,825	2,880	2,903
QR ENERGY LP / QRE FINANCE COR	102.75	9.25	8/1/2020	330	327	339
QUALITY DISTRIBUTION LLC / QD	108.75	9.88	11/1/2018	595	605	647
RADIO SYSTEMS CORP 144A	106.50	8.38	11/1/2019	405	414	431
RADNET MANAGEMENT INC	107.00	10.38	4/1/2018	605	568	647
REALOGY GROUP LLC 144A	105.50	7.88	2/15/2019	100	111	106
REALOGY GROUP LLC 144A	111.50	9.00	1/15/2020	330	386	368
REDPRAIRIE 12/12 COV-LITE 2ND	103.00	10.31	12/14/2019	1,775	1,740	1,828
REICHHOLD INDUSTRIES INC 144A	75.50	9.00	5/8/2017	1,549	1,328	1,169
RENTECH NITROGEN PARTNERS 144A	99.00	6.50	4/15/2021	670	680	663
RESCARE INC	112.00	10.75	1/15/2019	3,525	3,829	3,948
RESOLUTE ENERGY CORP	101.75	8.50	5/1/2020	2,975	3,038	3,027
RESOLUTE ENERGY CORP	101.75	8.50	5/1/2020	660	684	672
REVLON 4/12 NON-CONTRIBUTED	101.00	7.29	10/8/2014	650	650	657
REVLON CONSUMER PRODUCTS 144A	97.50	5.75	2/15/2021	2,925	2,926	2,852
REVLON CONSUMER PRODUCTS 144A	97.50	5.75	2/15/2021	345	346	336
REX ENERGY CORP 144A	103.00	8.88	12/1/2020	440	476	453
REYNOLDS GROUP ISSUER INC / RE	107.00	9.88	8/15/2019	1,100	1,064	1,177
REYNOLDS GROUP ISSUER INC / RE	100.75	5.75	10/15/2020	1,850	1,850	1,864
REYNOLDS GROUP ISSUER INC / RE	107.00	9.88	8/15/2019	200	203	214
REYNOLDS GROUP ISSUER INC / RE	103.25	9.00	4/15/2019	790	787	816
REYNOLDS GROUP ISSUER INC / RE	100.75	5.75	10/15/2020	220	220	222
ROCKIES EXPRESS PIPELINE 144A	95.00	6.85	7/15/2018	155	157	147
ROCKIES EXPRESS PIPELINE 144A	89.50	6.00	1/15/2019	280	280	251
ROSETTA RESOURCES INC	97.63	5.63	5/1/2021	240	244	234

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RURAL/METRO CORP 144A	\$85.00	10.13	7/15/2019	1,625	\$1,584	\$1,381
RYLAND GROUP INC/THE	96.50	5.38	10/1/2022	290	290	280
SABINE PASS LIQUEFACTION 144A	97.00	5.63	2/1/2021	585	601	567
SABINE PASS LIQUEFACTION 144A	94.50	5.63	4/15/2023	200	200	189
SABINE PASS LNG LP	107.63	7.50	11/30/2016	1,560	1,613	1,679
SABRE INC 144A	106.50	8.50	5/15/2019	2,750	2,856	2,929
SAFWAY GROUP HOLDING LLC 144A	98.00	7.00	5/15/2018	475	488	466
SANCHEZ ENERGY CORP 144A	97.50	7.75	6/15/2021	515	515	502
SANDRIDGE ENERGY INC	95.50	7.50	3/15/2021	535	566	511
SANMINA CORP 144A	103.00	7.00	5/15/2019	630	622	649
SELECT MEDICAL CORP 144A	95.00	6.38	6/1/2021	1,700	1,700	1,615
SERTA SIMMONS HOLDINGS LL 144A	101.75	8.13	10/1/2020	530	545	539
SERVICEMASTER COMPANY	94.88	7.00	8/15/2020	1,025	1,038	972
SEVEN GENERATIONS ENERGY 144A	99.50	8.25	5/15/2020	2,200	2,200	2,189
SHALE-INLAND HOLDINGS LLC 144A	102.00	8.75	11/15/2019	2,750	2,739	2,805
SIRIUS XM RADIO INC 144A	97.00	5.25	8/15/2022	230	230	223
SM ENERGY CO 144A	95.50	5.00	1/15/2024	1,150	1,150	1,098
SOUTHERN GRAPHICS INC 144A	103.00	8.38	10/15/2020	2,375	2,375	2,446
SPECTRUM BRANDS ESCROW CO 144A	104.75	6.63	11/15/2022	4,300	4,372	4,504
SPECTRUM BRANDS ESCROW CO 144A	104.75	6.63	11/15/2022	460	471	482
SPEEDY CASH INTERMEDIATE 144A	104.50	10.75	5/15/2018	1,250	1,320	1,306
SPL LOGISTICS ESCROW LLC 144A	104.00	8.88	8/1/2020	2,325	2,375	2,418
SPRINGLEAF FINANCE CORP 144A	89.50	6.00	6/1/2020	800	800	716
SPRINT NEXTEL CORP	133.00	11.50	11/15/2021	1,120	1,380	1,490
SPRINT NEXTEL CORP	105.00	7.00	8/15/2020	345	376	362
SQUARETWO FINANCIAL CORP	102.50	11.63	4/1/2017	2,450	2,254	2,511
SRA INTERNATIONAL INC	99.21	5.50	7/20/2018	3,675	3,558	3,646
STAR GAS PARTNERS LP / STAR GA	103.00	8.88	12/1/2017	1,625	1,646	1,674
STARZ LLC / STARZ FINANCE CORP	99.25	5.00	9/15/2019	685	694	680
STATE CLASS TANKERS COV-LITE	99.25	-	6/19/2020	1,500	1,485	1,489
STREAM GLOBAL SERVICES IN 144A	101.00	11.25	10/1/2014	1,550	1,581	1,566
SUNGARD DATA SYSTEMS INC 144A	100.50	6.63	11/1/2019	570	576	573
SWIFT SERVICES HOLDINGS INC	110.50	10.00	11/15/2018	490	524	541
SYNIVERSE HOLDINGS INC	106.75	9.13	1/15/2019	355	362	379
SYNOVUS FINANCIAL CORP	98.25	5.13	6/15/2017	1,010	658	992
SYNOVUS FINANCIAL CORP	110.75	7.88	2/15/2019	700	703	775
TALOS PRODUCTION LLC / TA 144A	95.00	9.75	2/15/2018	725	717	689
TAYLOR MORRISON COMMUNITI 144A	107.75	7.75	4/15/2020	60	65	65
TAYLOR MORRISON COMMUNITI 144A	107.75	7.75	4/15/2020	124	134	134
TAYLOR MORRISON COMMUNITI 144A	95.00	5.25	4/15/2021	340	346	323
TCW - HIGH YIELD FIXED INCOME	1.00	-	-	114,048	114,048	114,048
TECHEM ENERGY METERING SERVICE	137.34	7.88	10/1/2020	2,050	2,676	2,816
TEREX CORP	99.75	6.00	5/15/2021	350	352	349
TEXAS INDUSTRIES INC	107.75	9.25	8/15/2020	525	585	566
THOMPSON CREEK METALS CO INC	96.00	12.50	5/1/2019	1,750	1,650	1,680
TPC GROUP INC 144A	102.25	8.75	12/15/2020	2,725	2,739	2,786
TPC GROUP INC 144A	102.25	8.75	12/15/2020	665	673	680
TRANSDIGM INC 144A	102.25	7.50	7/15/2021	3,500	3,500	3,579
TRANSDIGM INC 144A	102.25	7.50	7/15/2021	345	346	353
TRANSUNION HOLDING CO INC 144A	105.88	8.13	6/15/2018	2,275	2,284	2,409
TRONOX FINANCE LLC 144A	94.25	6.38	8/15/2020	505	511	476
TRUVEN HEALTH ANALYTICS I 144A	110.00	10.63	6/1/2020	3,500	3,737	3,850

APPENDIX D
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UNITED RENTALS NORTH AMERICA I	\$108.25	7.63	4/15/2022	110	\$110	\$119
UNITED RENTALS NORTH AMERICA I	106.75	7.38	5/15/2020	225	228	240
UNITYMEDIA KABELBW GMBH	142.98	9.63	12/1/2019	1,500	2,214	2,145
UPCB FINANCE V LTD 144A	105.75	7.25	11/15/2021	1,950	2,076	2,062
US RENAL CARE 7/12 2ND LIEN	101.75	-	12/27/2019	1,600	1,635	1,628
VALEANT PHARMACEUTICALS I 144A	98.88	6.38	10/15/2020	2,800	2,800	2,769
VALEANT PHARMACEUTICALS I 144A	98.88	6.38	10/15/2020	345	345	341
VIASYSTEMS INC 144A	105.50	7.88	5/1/2019	585	606	617
VISKASE COS INC 144A	105.75	9.88	1/15/2018	1,250	1,292	1,322
VISKASE COS INC 144A	105.75	9.88	1/15/2018	315	313	333
VP II ESCROW CORP 144A	103.50	7.50	7/15/2021	2,100	2,100	2,174
W&T OFFSHORE INC	103.25	8.50	6/15/2019	580	595	599
WARNER CHILCOTT CO LLC / WARNE	108.00	7.75	9/15/2018	235	253	254
WATCO COS LLC / WATCO FIN 144A	99.50	6.38	4/1/2023	455	459	453
WAVEDIVISION ESCROW LLC / 144A	103.50	8.13	9/1/2020	275	281	285
WELLS FARGO & CO	1,194.00	-	-	0	409	454
WOK ACQUISITION CORP 144A	110.00	10.25	6/30/2020	265	268	292
XERIUM TECHNOLOGIES INC	100.50	8.88	6/15/2018	270	278	271
ZAYO GROUP LLC / ZAYO CAPITAL	111.00	10.13	7/1/2020	2,730	2,905	3,030
ZIONS BANCORP PFD	25.40	-	-	55	1,252	1,403
Total High Yield Fixed Income	-	-	-	1,071,746	\$1,165,657	\$1,263,348
LOOMIS COLLECTIVE INVESTMENT	\$16.76	-	-	19,285	\$210,962	\$323,216
MONDRAIN GLOBAL FIXED INCOME	14.31	-	-	18,453	288,753	264,085
WESTERN ASSET GLOBAL MULTI	14.69	-	-	28,990	354,245	425,775
Total Global Fixed Income	-	-	-	66,728	\$853,960	\$1,013,076
MONDRIAN EMERGING MARKETS DEBT	\$21.58	-	-	10,895	\$259,790	\$235,146
ISHARES EMERGING MARKETS LOCAL	49.68	-	-	5,600	295,839	278,208
ISHARES J P MORGAN USD	109.53	-	-	1,200	145,475	131,436
GOLDMAN SACHS - EMD	1.00	-	-	185,970	185,970	185,970
Total Emerging Markets Debt	-	-	-	203,665	\$887,074	\$830,760
BARRICK GOLD CORP	\$84.14	3.85	4/1/2022	1,000	\$999	\$841
TOTAL CAPITAL CANADA LTD	93.50	2.75	7/15/2023	1,000	998	935
COVIDIEN INTERNATIONAL FINANCE	98.63	3.20	6/15/2022	2,000	1,994	1,973
PENTAIR FINANCE SA	95.25	2.65	12/1/2019	3,000	2,993	2,858
PENTAIR FINANCE SA	92.72	3.15	9/15/2022	2,000	2,014	1,854
TYCO ELECTRONICS GROUP SA	106.59	4.88	1/15/2021	250	249	266
RIO TINTO FINANCE USA PLC	91.69	2.88	8/21/2022	3,000	2,961	2,751
BP CAPITAL MARKETS PLC	100.30	0.88	3/11/2014	3,000	3,000	3,009
ABBVIE INC 144A	97.97	1.75	11/6/2017	1,000	998	980
ABBVIE INC 144A	93.51	2.90	11/6/2022	500	497	468
ADOBE SYSTEMS INC	108.83	4.75	2/1/2020	3,000	2,959	3,265
AIR PRODUCTS & CHEMICALS INC	95.53	2.75	2/3/2023	500	498	478
AIRGAS INC	100.52	2.85	10/1/2013	1,000	999	1,005
AIRGAS INC	92.60	2.90	11/15/2022	3,000	2,997	2,778
ALCOA INC	97.34	5.40	4/15/2021	1,000	1,003	973
ALLEGHENY TECHNOLOGIES INC	106.23	5.95	1/15/2021	2,000	2,167	2,125
AMERICAN ELECTRIC POWER CO INC	93.09	2.95	12/15/2022	1,000	998	931
AMERICAN INTERNATIONAL GROUP I	109.54	4.88	9/15/2016	1,000	989	1,095
AMERICAN INTERNATIONAL GROUP I	106.59	4.88	6/1/2022	900	917	959

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AMERICAN TOWER CORP	\$106.65	4.50	1/15/2018	1,909	\$1,887	\$2,036
AMERICAN TOWER CORP	91.57	3.50	1/31/2023	1,000	992	916
AMGEN INC	102.93	3.88	11/15/2021	1,000	997	1,029
ANHEUSER-BUSCH INBEV WORLDWIDE	113.51	5.00	4/15/2020	1,000	994	1,135
ANHEUSER-BUSCH INBEV FINANCE I	93.82	2.63	1/17/2023	1,000	993	938
APACHE CORP	98.51	3.25	4/15/2022	1,000	997	985
APACHE CORP	92.20	2.63	1/15/2023	3,000	2,984	2,766
AUTOZONE INC	102.19	4.00	11/15/2020	500	498	511
AVERY DENNISON CORP	105.07	5.38	4/15/2020	1,000	1,022	1,051
AVERY DENNISON CORP	94.17	3.35	4/15/2023	300	300	283
BANK OF AMERICA CORP	94.52	3.30	1/11/2023	2,000	1,988	1,890
CR BARD INC	106.33	4.40	1/15/2021	500	496	532
CR BARD INC	97.17	1.38	1/15/2018	1,000	999	972
BEMIS CO INC	102.59	4.50	10/15/2021	2,000	2,195	2,052
BERKSHIRE HATHAWAY INC	96.28	3.00	2/11/2023	1,000	992	963
BIO-RAD LABORATORIES INC	100.79	4.88	12/15/2020	2,000	2,059	2,016
BOARDWALK PIPELINES LP	92.07	3.38	2/1/2023	2,000	1,999	1,841
BORGWARNER INC	105.03	4.63	9/15/2020	250	247	263
BRISTOL-MYERS SQUIBB CO	90.40	2.00	8/1/2022	500	493	452
BROWN-FORMAN CORP	91.79	2.25	1/15/2023	500	497	459
BURLINGTON NORTHERN SANTA FE L	96.51	3.05	9/1/2022	1,000	996	965
BURLINGTON NORTHERN SANTA FE L	95.29	3.00	3/15/2023	1,000	1,000	953
CBS CORP	113.42	5.75	4/15/2020	500	499	567
CBS CORP	96.40	3.38	3/1/2022	2,000	1,946	1,928
CIGNA CORP	106.38	4.38	12/15/2020	500	498	532
CVS CAREMARK CORP	93.43	2.75	12/1/2022	1,000	999	934
CARDINAL HEALTH INC	106.93	4.63	12/15/2020	3,000	3,137	3,208
CARLISLE COS INC	95.43	3.75	11/15/2022	2,000	1,994	1,909
CELGENE CORP	94.84	3.25	8/15/2022	1,000	999	948
CHURCH & DWIGHT CO INC	94.43	2.88	10/1/2022	1,000	999	944
CLIFFS NATURAL RESOURCES INC	96.36	5.90	3/15/2020	2,000	2,050	1,927
CLOROX CO/THE	105.44	3.55	11/1/2015	1,000	1,065	1,054
CLOROX CO/THE	94.61	3.05	9/15/2022	1,000	997	946
COMCAST CORP	114.33	5.15	3/1/2020	4,000	4,051	4,573
COMCAST CORP	94.94	2.85	1/15/2023	3,000	2,995	2,848
CONAGRA FOODS INC	104.01	5.88	4/15/2014	1,500	1,687	1,560
CONAGRA FOODS INC	95.40	3.25	9/15/2022	1,000	994	954
CONAGRA FOODS INC 144A	107.44	4.95	8/15/2020	1,000	1,157	1,074
CONAGRA FOODS INC	95.63	3.20	1/25/2023	1,000	998	956
CONNECTICUT LIGHT & POWER CO/T	92.89	2.50	1/15/2023	500	497	464
CONSOLIDATED EDISON CO OF NEW	109.84	4.45	6/15/2020	500	499	549
CONSOLIDATED NATURAL GAS CO	102.95	5.00	3/1/2014	500	520	515
CONSUMERS ENERGY CO	120.10	6.88	3/1/2018	250	303	300
INGREDION INC	105.77	4.63	11/1/2020	500	498	529
CORNING INC	106.64	4.25	8/15/2020	1,000	991	1,066
CORNING INC	97.58	1.45	11/15/2017	500	499	488
CYTEC INDUSTRIES INC	95.54	3.50	4/1/2023	1,000	993	955
DCP MIDSTREAM OPERATING LP	102.50	4.95	4/1/2022	1,000	995	1,025
DCP MIDSTREAM OPERATING LP	98.71	2.50	12/1/2017	1,000	994	987
DCP MIDSTREAM OPERATING LP	93.79	3.88	3/15/2023	500	494	469
DARDEN RESTAURANTS INC	92.12	3.35	11/1/2022	1,000	998	921
DEVON ENERGY CORP	96.86	3.25	5/15/2022	1,000	994	969

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DOW CHEMICAL CO/THE	\$100.68	6.85	8/15/2013	1,700	\$1,789	\$1,712
DOW CHEMICAL CO/THE	105.31	4.25	11/15/2020	500	499	527
DOW CHEMICAL CO/THE	93.01	3.00	11/15/2022	1,000	983	930
EI DU PONT DE NEMOURS & CO	104.13	3.63	1/15/2021	3,000	2,996	3,124
DUKE ENERGY CORP	104.16	3.35	4/1/2015	1,000	999	1,042
DUKE ENERGY CAROLINAS LLC	108.83	4.30	6/15/2020	500	499	544
DUN & BRADSTREET CORP/THE	96.60	4.38	12/1/2022	1,000	990	966
EOG RESOURCES INC	93.57	2.63	3/15/2023	500	497	468
EQT CORP	102.88	4.88	11/15/2021	3,000	2,991	3,086
ECOLAB INC	97.13	1.45	12/8/2017	1,000	999	971
EDISON INTERNATIONAL	105.76	3.75	9/15/2017	1,260	1,256	1,333
EL PASO ELECTRIC CO	95.08	3.30	12/15/2022	500	499	475
ENERGEN CORP	98.31	4.63	9/1/2021	2,000	2,000	1,966
ENERGY TRANSFER PARTNERS LP	93.59	3.60	2/1/2023	1,000	999	936
ENTERGY MISSISSIPPI INC	94.96	3.10	7/1/2023	1,000	996	950
ENTERGY LOUISIANA LLC	96.78	3.30	12/1/2022	1,000	998	968
ENTERGY GULF STATES LOUISIANA	103.97	3.95	10/1/2020	1,000	999	1,040
ENTERGY TEXAS INC	104.63	3.60	6/1/2015	1,880	1,961	1,967
ENTERPRISE PRODUCTS OPERATING	96.23	3.35	3/15/2023	1,000	999	962
EQUIFAX INC	93.87	3.30	12/15/2022	2,000	1,997	1,877
FMC CORP	100.65	3.95	2/1/2022	500	498	503
FMC TECHNOLOGIES INC	95.79	3.45	10/1/2022	1,000	999	958
FISERV INC	94.91	3.50	10/1/2022	2,000	1,991	1,898
DUKE ENERGY FLORIDA INC	110.50	4.55	4/1/2020	500	500	553
FLOWERS FOODS INC	97.84	4.38	4/1/2022	2,000	1,995	1,957
FORD MOTOR CREDIT CO LLC	104.48	4.25	2/3/2017	2,000	2,000	2,090
FORD MOTOR CREDIT CO LLC	96.29	2.38	1/16/2018	3,000	2,988	2,889
FREEMONT-MCMORAN COPPER & 144A	90.51	3.88	3/15/2023	3,000	2,998	2,715
GATX CORP	104.59	3.50	7/15/2016	2,000	1,998	2,092
GENERAL ELECTRIC CO	94.64	2.70	10/9/2022	1,000	998	946
GENERAL MILLS INC	99.87	3.15	12/15/2021	2,000	1,992	1,997
HARRIS CORP	111.96	5.95	12/1/2017	1,000	1,122	1,120
HARRIS CORP	115.89	6.38	6/15/2019	1,000	1,135	1,159
HARSCO CORP	107.01	5.75	5/15/2018	2,070	2,318	2,215
INDIANA MICHIGAN POWER CO	94.79	3.20	3/15/2023	3,000	2,995	2,844
INGREDION INC	98.06	1.80	9/25/2017	500	497	490
INTEL CORP	93.39	2.70	12/15/2022	1,000	996	934
JOHNSON CONTROLS INC	109.83	5.00	3/30/2020	1,000	995	1,098
KELLOGG CO	93.28	2.75	3/1/2023	3,000	2,982	2,798
KENNAMETAL INC	96.97	2.65	11/1/2019	3,000	2,996	2,909
KINDER MORGAN ENERGY PARTNERS	93.90	3.45	2/15/2023	1,000	996	939
MONDELEZ INTERNATIONAL INC	112.17	5.38	2/10/2020	2,000	1,984	2,243
LABORATORY CORP OF AMERICA HOL	104.29	4.63	11/15/2020	2,000	1,991	2,086
LABORATORY CORP OF AMERICA HOL	95.52	3.75	8/23/2022	500	499	478
LEGGETT & PLATT INC	95.69	3.40	8/15/2022	500	499	478
LIFE TECHNOLOGIES CORP	112.66	6.00	3/1/2020	1,000	998	1,127
LIFE TECHNOLOGIES CORP	106.33	5.00	1/15/2021	2,000	2,189	2,127
LOWE'S COS INC	110.37	4.63	4/15/2020	500	499	552
MACK-CALI REALTY LP	89.27	3.15	5/15/2023	1,000	978	893
MARATHON OIL CORP	92.52	2.80	11/1/2022	500	499	463
MATTEL INC	105.27	4.35	10/1/2020	500	499	526
MCKESSON CORP	93.24	2.70	12/15/2022	2,500	2,517	2,331

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MCKESSON CORP	\$109.90	4.75	3/1/2021	500	\$498	\$549
MEDTRONIC INC	108.88	4.45	3/15/2020	1,000	998	1,089
MURPHY OIL CORP	92.76	3.70	12/1/2022	1,000	996	928
NATIONAL FUEL GAS CO	106.23	4.90	12/1/2021	2,000	1,997	2,125
NATIONAL FUEL GAS CO	96.23	3.75	3/1/2023	1,000	997	962
NBCUNIVERSAL MEDIA LLC	113.85	5.15	4/30/2020	1,000	998	1,138
NEWELL RUBBERMAID INC	98.00	2.05	12/1/2017	1,000	999	980
NEWMONT MINING CORP	85.57	3.50	3/15/2022	2,000	1,974	1,711
NOVARTIS CAPITAL CORP	111.04	4.40	4/24/2020	1,000	992	1,110
NUSTAR LOGISTICS LP	95.73	4.80	9/1/2020	2,000	2,070	1,915
OHIO POWER CO	100.81	5.75	9/1/2013	950	1,010	958
ONCOR ELECTRIC DELIVERY CO LLC	103.18	4.10	6/1/2022	1,000	998	1,032
ONEOK PARTNERS LP	91.93	3.38	10/1/2022	2,000	1,992	1,839
OWENS CORNING	96.90	4.20	12/15/2022	500	500	484
PACIFIC GAS & ELECTRIC CO	107.05	4.25	5/15/2021	1,000	999	1,070
PALL CORP	105.73	5.00	6/15/2020	1,750	1,792	1,850
PARKER HANNIFIN CORP	101.35	3.50	9/15/2022	1,600	1,631	1,622
PERRIGO CO	92.45	2.95	5/15/2023	250	249	231
PLAINS ALL AMERICAN PIPELINE L	109.92	5.00	2/1/2021	2,000	2,352	2,198
PLAINS ALL AMERICAN PIPELINE L	91.84	2.85	1/31/2023	1,000	998	918
PLUM CREEK TIMBERLANDS LP	92.50	3.25	3/15/2023	1,000	992	925
PRECISION CASTPARTS CORP	93.36	2.50	1/15/2023	1,000	994	934
PROGRESS ENERGY INC	106.20	4.40	1/15/2021	1,000	996	1,062
PUBLIC SERVICE CO OF OKLAHOMA	113.31	5.15	12/1/2019	250	276	283
QUEST DIAGNOSTICS INC	113.10	6.40	7/1/2017	1,000	1,109	1,131
QUEST DIAGNOSTICS INC	103.75	3.20	4/1/2016	1,000	1,058	1,037
RPM INTERNATIONAL INC	93.29	3.45	11/15/2022	2,000	1,992	1,866
RAYONIER INC	97.53	3.75	4/1/2022	1,000	998	975
REPUBLIC SERVICES INC	97.32	3.55	6/1/2022	1,675	1,670	1,630
ROPER INDUSTRIES INC	94.51	3.13	11/15/2022	2,000	1,998	1,890
ROWAN COS INC	108.08	5.00	9/1/2017	870	866	940
ROWAN COS INC	103.19	4.88	6/1/2022	1,000	1,090	1,032
RYDER SYSTEM INC	105.12	3.60	3/1/2016	500	499	526
HILLSHIRE BRANDS CO	102.76	2.75	9/15/2015	500	500	514
SOUTHWESTERN ELECTRIC POWER CO	97.68	3.55	2/15/2022	2,000	1,992	1,954
SOUTHWESTERN ENERGY CO	99.57	4.10	3/15/2022	1,000	999	996
SPECTRA ENERGY CAPITAL LLC	90.22	3.30	3/15/2023	1,000	997	902
STANLEY BLACK & DECKER INC	98.36	3.40	12/1/2021	500	499	492
SUNOCO LOGISTICS PARTNERS OPER	102.51	4.65	2/15/2022	250	250	256
TECO FINANCE INC	110.54	5.15	3/15/2020	500	498	553
THERMO FISHER SCIENTIFIC INC	92.43	3.15	1/15/2023	500	497	462
EATON CORP 144A	93.55	2.75	11/2/2022	1,000	997	936
U S TREASURY NOTE	111.56	3.63	2/15/2020	27,500	30,960	30,678
UNITEDHEALTH GROUP INC	93.08	2.75	2/15/2023	1,000	998	931
VERIZON COMMUNICATIONS INC	100.44	3.50	11/1/2021	1,000	992	1,004
VULCAN MATERIALS CO	106.50	6.40	11/30/2017	2,100	2,290	2,237
WAL-MART STORES INC	105.62	3.63	7/8/2020	3,000	2,997	3,169
WASTE MANAGEMENT INC	107.70	4.75	6/30/2020	500	497	539
ACTAVIS INC	93.23	3.25	10/1/2022	1,000	992	932
WESTERN GAS PARTNERS LP	97.07	4.00	7/1/2022	1,000	992	971
WHIRLPOOL CORP	95.84	3.70	3/1/2023	500	499	479
WILLIAMS COS INC/THE	92.91	3.70	1/15/2023	500	499	465

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XCEL ENERGY INC	\$110.95	4.70	5/15/2020	1,000	\$997	\$1,109
ZIMMER HOLDINGS INC	97.75	3.38	11/30/2021	500	499	489
ZOETIS INC 144A	95.01	3.25	2/1/2023	500	499	475
ZOETIS INC 144A	97.90	1.88	2/1/2018	500	500	489
DENTSPLY INTERNATIONAL INC	100.13	1.78	8/15/2013	1,000	1,000	1,001
GENERAL MILLS INC	100.13	0.62	5/16/2014	1,000	1,000	1,001
GOLDMAN SACHS GROUP INC/THE	100.55	1.27	11/21/2014	1,000	1,000	1,006
JOHNSON CONTROLS INC	100.12	0.68	2/4/2014	2,000	2,000	2,002
KELLOGG CO	100.03	0.51	2/13/2015	600	600	600
MERCK & CO INC	99.99	0.46	5/18/2016	1,600	1,600	1,600
MORGAN STANLEY	99.72	1.52	2/25/2016	500	500	499
NATIONAL RURAL UTILITIES COOPE	100.12	0.72	4/4/2014	1,600	1,600	1,602
NATIONAL RURAL UTILITIES COOPE	99.96	0.36	2/18/2014	1,800	1,800	1,799
NATIONAL RURAL UTILITIES COOPE	99.74	0.52	5/27/2016	3,000	3,000	2,992
NSTAR ELECTRIC CO	99.94	0.51	5/17/2016	400	400	400
PNC BANK NA	99.44	0.60	4/29/2016	2,000	2,000	1,989
SEMPRA ENERGY	100.33	1.03	3/15/2014	2,000	2,006	2,007
Total Investment Grade Credit	-	-	-	270,964	\$276,807	\$273,371
EURO-OAT FUTURE (EUX)	\$172.19	-	9/6/2013	(0)	\$0	\$1,003
90DAY EURODOLLAR FUTURE (CME)	98.76	-	9/14/2015	0	0	(280)
USD IRS 10YR PRIM FUTURE (CBT)	95.17	-	9/16/2013	(0)	0	520
3MO EURO EURIBOR FUTURE (LIF)	129.36	-	6/16/2014	0	0	11
US TREAS BD FUTURE (CBT)	135.84	-	9/19/2013	(0)	0	442
US 10 YR TREAS NTS FUT SEP 13	128.13	-	8/23/2013	(0)	(214)	(551)
US 10 YR TREAS NTS FUT SEP 13	12.50	-	8/23/2013	(0)	(244)	(54)
US 10 YR TREAS NTS FUT (CBT)	126.56	-	9/19/2013	(0)	0	28
EURO\$ 2YR MID-CRV FUT SEP 15	0.03	-	9/13/2013	(1)	(65)	(47)
EURO\$ 2YR MID-CRV FUT SEP 15	0.01	-	9/13/2013	(1)	(27)	(11)
EURO\$ 2YR MID-CRV FUT DEC 15	0.13	-	9/13/2013	1	211	181
US 5YR TREAS NTS FUTURE (CBT)	121.05	-	9/30/2013	0	0	(144)
US 2YR TREAS NTS FUTURE (CBT)	110.00	-	9/30/2013	0	0	35
US ULTRA BOND (CBT)	147.31	-	9/19/2013	(0)	0	410
EURO\$ 3YR MID-CRV FUT SEP 16	0.03	-	9/13/2013	(0)	(19)	(6)
Total Futures	-	-	-	(1)	(\$359)	\$1,539
CCP_IRS CAD-CDOR-3M CME	\$0.00	2.00	6/19/2016	27,500	\$0	\$1
CCP_IRS CAD-CDOR-3M CME	-	-	6/16/2016	(27,500)	(21)	0
CCP_IRS CAD-CDOR-3M CME	(\$0.00)	2.25	12/15/2016	21,000	\$81	(\$1)
CCP_IRS CAD-CDOR-3M CME	-	-	12/15/2016	(21,000)	(0)	0
IRS R EUR006M P 0.4% 03/14/15	0.28	-	3/12/2014	(4,100)	(9)	(12)
IRS R EUR006M P 0.4% 03/14/15	0.28	-	3/12/2014	(1,200)	(2)	(3)
IRS R EUR006M P 0.4% 03/14/15	0.13	-	3/12/2014	(1,200)	(2)	(2)
IRS R EUR006M P 0.4% 03/14/15	0.13	-	3/12/2014	(4,100)	(8)	(5)
IRS P EUR006M R 0.4% 03/14/15	0.28	-	3/12/2014	(3,100)	(6)	(9)
IRS R EUR006M P 0.4% 03/14/15	0.13	-	3/12/2014	(3,100)	(6)	(4)
IRS R EUR006M P 0.4% 03/14/15	0.28	-	3/12/2014	(2,400)	(5)	(7)
IRS R EUR006M P 0.4% 03/14/15	0.13	-	3/12/2014	(2,400)	(4)	(3)
CCP_IRS JPY-LIBOR-BBA 6M CME	-	1.00	9/18/2023	(1,230,000)	(349)	0
CCP_IRS JPY-LIBOR-BBA 6M CME	0.00	0.26	9/18/2023	1,230,000	0	38
IRS R US0003M P 1.4% 09/05/18	1.53	-	9/3/2013	(30,200)	(100)	(462)
IRS R US0003M P 1.4% 09/05/18	1.53	-	9/3/2013	(13,600)	(36)	(208)

APPENDIX D
SOUTH CAROLINA RETIREMENT SYSTEMS
FIXED INCOME HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Market Value
IRS R US0003M P 2.5% 9/23/20	\$3.87	-	9/21/2015	(35,000)	(\$665)	(\$1,355)
IRS R US0003M P 3.45% 09/23/45	12.11	-	9/21/2015	8,400	670	1,018
IRS R US0003M P 3.45% CBK	12.11	-	9/21/2015	4,400	364	533
IRS_P US0003M R 3ML 2.5% CBK	3.87	-	9/21/2015	(20,200)	(381)	(782)
CCP IRS US0003M LIBOR BBA CME	-	1.40	3/20/2018	(60,000)	(0)	0
CCP-IRS US0003M LIBOR BBA CME	0.26	0.27	3/20/2018	60,000	0	155
CCP IRS US0003M LIBOR BBA CME	-	1.70	3/20/2018	(24,700)	(0)	0
CCP-IRS US0003M LIBOR BBA CME	(1.13)	0.27	3/20/2018	24,700	0	(280)
CCP IRS USD-LIBOR-BBA 3M CME	-	0.75	6/19/2016	(500)	(2)	0
CCP_IRS USD-LIBOR-BBA 3M CME	0.15	0.27	6/19/2016	500	0	1
CCP IRS USD-LIBOR-BBA 3M CME	-	2.00	6/19/2023	(155,500)	(0)	0
CCP_IRS USD-LIBOR-BBA 3M CME	6.26	0.27	6/19/2023	155,500	2,542	9,734
CCP IRS USD LIBOR BBA 3M CME	-	2.75	6/19/2043	(11,800)	(0)	0
CCP_IRS USD LIBOR BBA 3M CME	13.78	0.27	6/19/2043	11,800	707	1,626
FNMA GTD REMIC P/T 06-116 S	11.46	6.41	12/25/2036	1,734	232	199
FNMA GTD REMIC P/T 07-1 NI	12.96	6.31	2/25/2037	458	67	59
FNMA GTD REMIC P/T 07-3 SH	10.45	5.88	2/25/2037	1,340	162	140
FNMA GTD REMIC P/T 07-39 PI	13.47	6.57	5/25/2037	835	113	112
FHLMC MULTICLASS MTG 3201 SG	19.54	6.31	8/15/2036	3,667	536	717
FNMA GTD REMIC P/T 09-87 CS	18.15	5.96	11/25/2039	10,693	1,363	1,941
FNMA GTD REMIC P/T 09-106 SL	14.83	6.06	1/25/2040	3,935	509	584
FNMA GTD REMIC P/T 09-106 SN	17.50	6.06	1/25/2040	6,132	905	1,073
FHLMC MULTICLASS MTG K712 X1	7.10	1.51	11/25/2019	30,370	2,265	2,157
Total Interest Rate Swaps	-	-	-	(48,635)	\$8,919	\$16,953
INF FLR CPURNSA 218.011	(\$0.00)	-	10/13/2020	(2,100)	(\$21)	\$3
Total Equity Index Swaps	-	-	-	(2,100)	(\$21)	\$3
CDX_BP UL ITRAXX EUROPE SENIO	\$ -	10.00	6/20/2017	(5,000)	\$0	\$0
CDX BP UL ITRAXX EUROPE SENIO	3.20	-	6/20/2017	5,000	475	160
CDX_BP UL ITRAXX EUROPE SENIO	-	10.00	6/20/2017	(3,800)	0	0
CDX BP UL ITRAXX EUROPE SENIO	3.20	-	6/20/2017	3,800	355	122
CDX_BP UL ITRAXX EUROPE SENIO	-	10.00	6/20/2017	(19,800)	0	0
CDX BP UL ITRAXX EUROPE SENIO	3.20	-	6/20/2017	19,800	1,261	634
CCP ITRAXX 17 EUR ICE	-	1.00	6/20/2017	(52,340)	(14)	0
CCP_ITRAXX 17 EUR ICE	0.17	-	6/20/2017	52,340	113	86
CDS SP UL TOKYO ELECTRIC POWE	(0.00)	10.00	9/20/2013	30,000	0	(0)
CDS_SP UL TOKYO ELECTRIC POWE	-	-	9/20/2013	(30,000)	(4)	0
CDS SP UL TOKYO ELECTRIC POWE	(0.00)	10.00	9/20/2013	30,000	0	(0)
CDS_SP UL TOKYO ELECTRIC POWE	-	-	9/20/2013	(30,000)	(3)	0
CDS SP UL SONY CORPORATION	(0.04)	10.00	12/20/2017	20,000	0	(8)
CDS_SP UL SONY CORPORATION	-	-	12/20/2017	(20,000)	(29)	0
CDS SP UL SONY CORPORATION	(0.04)	10.00	12/20/2017	10,000	0	(4)
CDS_SP UL SONY CORPORATION	-	-	12/20/2017	(10,000)	(14)	0
CDS SP UL TOKYO ELECTRIC POWE	(0.00)	10.00	9/20/2013	40,000	0	(0)
CDS_SP UL TOKYO ELECTRIC POWE	-	-	9/20/2013	(40,000)	(6)	0
CDS SP UL SONY CORPORATION	(0.04)	10.00	3/20/2018	10,000	0	(4)
CDS_SP UL SONY CORPORATION	-	-	3/20/2018	(10,000)	(15)	0
CDS SP UL SONY CORPORATION	(0.04)	10.00	3/20/2018	10,000	0	(4)
CDS_SP UL SONY CORPORATION	-	-	3/20/2018	(10,000)	(15)	0
CDS_SP SONY CORP SNR JP BOA	(0.04)	10.00	3/20/2018	10,000	0	(4)
CDS SP SONY CORP SNR JP BOA	-	-	3/20/2018	(10,000)	(14)	0

APPENDIX D
SOUTH CAROLINA RETIREMENT SYSTEMS
FIXED INCOME HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Market Value
CDS SP UL SONY CORPORATION	(\$0.04)	10.00	3/20/2018	20,000	\$0	(\$9)
CDS_SP UL SONY CORPORATION	-	-	3/20/2018	(20,000)	(27)	0
CDS SP UL SOFTBANK CORP.	(0.04)	10.00	12/20/2017	70,000	0	(25)
CDS_SP UL SOFTBANK CORP.	-	-	12/20/2017	(70,000)	(79)	0
CDS SP SOFTBNK CORP SNR JP BRC	(0.04)	10.00	12/20/2017	31,900	0	(12)
CDS_SP SOFTBNK CORP SNR JP BRC	-	-	12/20/2017	(31,900)	(36)	0
CDS SP UL SOFTBANK CORP.	(0.04)	10.00	12/20/2017	38,600	0	(14)
CDS_SP UL SOFTBANK CORP.	-	-	12/20/2017	(38,600)	(44)	0
CDS SP UL SOFTBANK CORP.	(0.04)	10.00	12/20/2017	40,000	0	(14)
CDS_SP UL SOFTBANK CORP.	-	-	12/20/2017	(40,000)	(43)	0
CCP CDX HY16 5Y CME	-	5.00	6/20/2016	(11,040)	(0)	0
CCP_CDX HY16 5Y CME	(6.98)	-	6/20/2016	11,040	469	(770)
CCP CDX HY18 5Y CME	-	5.00	6/20/2017	(11,237)	(0)	0
CCP_CDX HY18 5Y CME	(4.88)	-	6/20/2017	11,237	424	(548)
CCP CDX HY19 5Y CME	-	5.00	12/20/2017	(4,000)	(1)	0
CCP_CDX HY19 5Y CME	(4.10)	-	12/20/2017	4,000	11	(164)
CDS SP UL VALEANT PHARMACEUTI	5.78	10.00	6/20/2016	2,600	0	150
CDS_SP UL VALEANT PHARMACEUTI	-	-	6/20/2016	(2,600)	0	0
CDS BP TOLL BORTHERS FIN CORP	-	10.00	12/20/2017	(3,700)	0	0
CDS_BP TOLL BORTHERS FIN CORP	2.71	-	12/20/2017	3,700	62	100
CDS BP LENNAR CORP SNR S*	-	10.00	6/20/2015	(2,500)	0	0
CDS_BP LENNAR CORP SNR S*	(0.01)	-	6/20/2015	2,500	263	(0)
CDS BP LENNAR CORP SNR S*	-	10.00	9/20/2014	(4,000)	0	0
CDS_BP LENNAR CORP SNR S*	(0.53)	-	9/20/2014	4,000	420	(21)
CDS BP RYLAND GROUP NEGB SNR S	-	10.00	6/20/2017	(1,100)	0	0
CDS_BP RYLAND GROUP NEGB SNR S	4.53	-	6/20/2017	1,100	79	50
CDS BP RYLAND GROUP NEGB SNR S	-	10.00	9/20/2017	(1,700)	0	0
CDS_BP RYLAND GROUP NEGB SNR S	4.53	-	6/20/2017	1,700	127	77
CDS SP UL ABU DHABI	1.51	10.00	3/20/2016	1,000	0	15
CDS_SP UL ABU DHABI	-	-	3/20/2016	(1,000)	(6)	0
CDS SP UL ABU DHABI	1.51	10.00	3/20/2016	1,000	0	15
CDS_SP UL ABU DHABI	-	-	3/20/2016	(1,000)	(6)	0
CDS SP UL METLIFE INC	0.72	10.00	3/20/2016	4,700	0	34
CDS_SP UL METLIFE INC	-	-	3/20/2016	(4,700)	(102)	0
CDS SP UL STATE OF NEW JERSEY	6.63	10.00	3/20/2021	400	0	27
CDS_SP UL STATE OF NEW JERSEY	-	-	3/20/2021	(400)	0	0
CDS BP UL ABX.HE.AAA.07-1	-	0.09	8/25/2037	(892)	0	0
CDS_BP UL ABX.HE.AAA.07-1	46.69	10.00	8/25/2037	892	545	417
CDS SP UL ABU DHABI	1.55	10.00	6/20/2016	200	0	3
CDS_SP UL ABU DHABI	-	-	6/20/2016	(200)	(2)	0
CDS SP UL PETROLEO BRASILEIRO	(1.77)	10.00	9/20/2015	2,300	0	(41)
CDS_SP UL PETROLEO BRASILEIRO	-	-	9/20/2015	(2,300)	(75)	0
CDS SP UL PETROLEO BRASILEIRO	(1.77)	10.00	9/20/2015	1,400	0	(25)
CDS_SP UL PETROLEO BRASILEIRO	-	-	9/20/2015	(1,400)	(47)	0
CDS SP UL STATE OF NEW JERSEY	6.83	10.00	3/20/2021	500	0	34
CDS_SP UL STATE OF NEW JERSEY	-	-	3/20/2021	(500)	0	0
CDS SP UL PETROLEO BRASILEIRO	(1.77)	10.00	9/20/2015	200	0	(4)
CDS_SP UL PETROLEO BRASILEIRO	-	-	9/20/2015	(200)	(5)	0
CDS SP UL NRG ENERGY INC.	4.86	10.00	3/20/2019	300	0	15
CDS_SP UL NRG ENERGY INC.	-	-	3/20/2019	(300)	(22)	0
CDS BP UL ABX.HE.AAA.07-1	-	0.09	8/25/2037	(5,354)	0	0
CDS_BP UL ABX.HE.AAA.07-1	46.69	10.00	8/25/2037	5,354	3,277	2500
Total Credit Default Swaps	-	-	-	0	\$7,272	\$2,766
Total Fixed Income Receivable	-	-	-	-	-	\$22,861
Total Fixed Income Portfolio	-	-	-	4,494,501	\$6,179,387	\$6,385,635

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Shares	Cost	Market Value
3D SYSTEMS CORP	\$43.90	88	\$3,618	\$3,854
AAR CORP	21.98	116	2,026	2,540
ABBVIE INC	41.34	37	1,457	1,538
ACCELRY'S INC	8.40	102	864	857
ACCENTURE PLC	71.96	30	2,236	2,166
ACI WORLDWIDE INC	46.48	86	4,035	3,978
ACI WORLDWIDE INC	46.48	39	1,428	1,816
ACTUANT CORP	32.97	75	1,494	2,463
ADTRAN INC	24.62	140	4,047	3,447
ADVISORY BOARD CO/THE	54.65	115	3,863	6,287
AEGEAN MARINE PETROLEUM	9.26	164	1,080	1,520
AERCAP HOLDINGS N V SHS	17.46	283	4,289	4,938
AEROPOSTALE INC	13.80	102	1,490	1,401
AES CORP/THE	11.99	236	2,930	2,828
AETNA INC	63.54	45	2,266	2,866
AFLAC INC	58.12	52	2,676	3,045
AGCO CORP	50.19	64	3,199	3,197
AGRIUM INC	86.96	42	4,218	3,652
AIR METHODS CORP	33.86	52	1,961	1,759
AIR TRANSPORT SERVICES GROUP I	6.61	212	1,254	1,398
ALASKA AIR GROUP INC	52.00	27	1,695	1,425
ALBEMARLE CORP	62.29	12	667	724
ALEXANDER & BALDWIN INC	39.75	45	1,491	1,775
ALIGN TECHNOLOGY INC	37.04	75	1,985	2,759
ALLEGIAN'T TRAVEL CO	105.99	44	2,397	4,669
ALLIANCE DATA SYSTEMS CORP	181.03	55	4,178	9,957
ALLIED WORLD ASSURANCE COMPANY	91.51	25	2,224	2,242
ALLSCRIPTS HEALTHCARE SOLUTION	12.94	325	3,647	4,206
ALLSTATE CORP/THE	48.12	172	8,198	8,253
ALTERA CORP	32.99	16	557	528
ALTRIA GROUP INC	34.99	145	4,916	5,081
AMARIN CORP PLC	5.80	120	923	695
AMAZON.COM INC	277.69	15	3,915	4,249
AMDOCS LTD COM	37.09	133	3,074	4,914
AMDOCS LTD COM	37.09	64	2,275	2,370
AMEREN CORP	34.44	188	6,431	6,475
AMERICAN AXLE & MANUFACTURING	18.63	149	2,449	2,768
AMERICAN CAMPUS COMMUNITIES IN	40.66	67	2,626	2,724
AMERICAN EAGLE OUTFITTERS INC	18.26	136	2,600	2,491
AMERICAN ELECTRIC POWER CO INC	44.78	116	5,544	5,212
AMERICAN EXPRESS CO	74.76	39	2,558	2,923
AMERIPRISE FINANCIAL INC	80.88	71	5,192	5,702
AMERISOURCEBERGEN CORP	55.83	139	6,911	7,749
AMGEN INC	98.66	75	7,045	7,370
AMSURG CORP	35.10	52	1,480	1,830
AMTRUST FINANCIAL SERVICES INC	35.70	55	1,803	1,974
AMTRUST FINANCIAL SERVICES INC	35.70	102	1,671	3,649
ANADIGICS INC	2.20	512	1,062	1,127
ANALOG DEVICES INC	45.06	17	769	775
ANNIE'S INC	42.74	90	3,463	3,847
APOLLO GLOBAL MANAGEMENT LLC	24.10	311	4,936	7,501
APPLE INC	396.53	38	17,489	14,928

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Shares	Cost	Market Value
APPLIED MATERIALS INC	\$14.92	10	\$136	\$152
ARIAD PHARMACEUTICALS INC	17.49	152	3,254	2,651
ARIAD PHARMACEUTICALS INC	17.49	113	1,966	1,981
ARMADA HOFFLER PROPERTIES INC	11.78	180	2,070	2,116
ARMSTRONG WORLD INDUSTRIES INC	47.79	23	869	1,110
ARRIS GROUP INC	14.35	181	2,352	2,600
ARUBA NETWORKS INC	15.36	96	1,592	1,474
ASBURY AUTOMOTIVE GROUP INC	40.10	70	1,882	2,811
ASCENA RETAIL GROUP INC	17.45	66	1,117	1,151
ASHLAND INC	83.50	35	2,003	2,920
ASPEN TECHNOLOGY INC	28.79	145	4,324	4,175
ASPEN TECHNOLOGY INC	28.79	51	1,013	1,455
ASSURANT INC	50.91	75	3,276	3,803
AT&T INC	35.40	254	9,175	8,985
ATMOS ENERGY CORP	41.06	29	1,099	1,189
AVIS BUDGET GROUP INC	28.75	203	6,177	5,836
AVNET INC	33.60	63	2,263	2,103
AXIS CAPITAL HLDGS LTD SHS	45.78	121	5,034	5,558
B/E AEROSPACE INC	63.08	33	810	2,067
BALLY TECHNOLOGIES INC	56.42	83	3,494	4,683
BANCORP INC/DE	14.99	99	1,096	1,485
BANCORPSOUTH INC	17.70	221	3,044	3,904
BANK OF AMERICA CORP	12.86	502	6,311	6,457
BANKUNITED INC	26.01	74	1,856	1,916
BANNER CORP	33.79	60	1,499	2,017
BBCN BANCORP INC	14.22	103	1,351	1,465
BCE INC	41.02	50	2,288	2,063
BELO CORP	13.95	239	1,700	3,330
BERRY PETROLEUM CO	42.32	43	1,327	1,834
BERRY PLASTICS GROUP INC	22.07	63	1,100	1,396
BIOGEN IDEC INC	215.20	15	2,613	3,185
BIOMARIN PHARMACEUTICAL INC	55.74	15	400	831
BIO-RAD LABORATORIES INC	112.20	24	2,035	2,693
BLOOMIN' BRANDS INC	24.88	51	1,128	1,261
BLOUNT INTERNATIONAL INC	11.82	94	974	1,107
BLUCORA INC COM	18.54	57	1,031	1,059
BOB EVANS FARMS INC/DE	46.98	54	2,436	2,550
BOSTON PRIVATE FINANCIAL HOLDI	10.64	175	1,694	1,861
BOTTOMLINE TECHNOLOGIES INC	25.29	28	532	711
BRIGGS & STRATTON CORP	19.80	91	2,195	1,799
BROADCOM CORP	33.80	16	549	541
BROADRIDGE FINANCIAL SOLUTIONS	26.58	135	3,650	3,576
BROOKDALE SENIOR LIVING INC	26.44	101	1,865	2,657
BROOKS AUTOMATION INC	9.73	207	2,087	2,017
BRUKER CORP	16.15	161	2,436	2,593
BRUNSWICK CORP/DE	31.95	93	2,328	2,977
CABELA'S INC	64.76	76	4,645	4,922
CABOT CORP	37.42	39	1,361	1,455
CALAVO GROWERS INC	27.19	30	856	810
CALLIDUS SOFTWARE INC	6.59	206	1,020	1,360
CAPITALSOURCE INC	9.38	127	824	1,196
CARDINAL FINANCIAL CORP	14.64	86	666	1,265

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Shares	Cost	Market Value
CARDINAL HEALTH INC	\$47.20	140	\$5,872	\$6,603
CARDTRONICS INC	27.60	63	973	1,731
CARLISLE COS INC	62.31	61	2,557	3,785
CARPENTER TECHNOLOGY CORP	45.07	112	5,395	5,050
CARROLS RESTAURANT GROUP INC	6.46	138	342	894
CASEY'S GENERAL STORES INC	60.16	19	746	1,144
CASH AMERICA INTERNATIONAL INC	45.46	35	1,776	1,593
CATERPILLAR INC	82.49	0	17	16
CAVIUM INC	35.37	75	2,201	2,659
CBOE HOLDINGS INC	46.64	33	1,210	1,558
CEC ENTERTAINMENT INC	41.04	38	1,258	1,559
CELGENE CORP	116.98	27	2,991	3,123
CEMPRA INC	7.77	118	834	919
CENTENE CORP	52.46	37	1,370	1,928
CENTRAL PACIFIC FINANCIAL CO	18.00	184	2,409	3,305
CEPHEID INC	34.42	99	3,369	3,408
CF INDUSTRIES HOLDINGS INC	171.50	31	5,952	5,265
CHARLES RIVER LABORATORIES INT	41.03	39	1,593	1,606
CHEFS' WAREHOUSE HOLDINGS LLC	17.20	51	764	873
CHEMTURA CORP	20.30	67	1,394	1,365
CHEVRON CORP	118.34	144	17,269	16,982
CHICO'S FAS INC	17.06	84	1,365	1,426
CHILDRENS PLACE RETAIL STORES	54.80	32	1,575	1,745
CIENA CORP	19.43	148	2,313	2,873
CIGNA CORPORATION COM	72.49	67	4,161	4,886
CINEMARK HOLDINGS INC	27.92	51	1,047	1,433
CISCO SYSTEMS INC	24.34	399	8,313	9,707
CITIGROUP INC	47.97	173	7,820	8,294
CITY NATIONAL CORP/CA	63.37	34	1,794	2,185
CLARCOR INC	52.21	44	1,926	2,297
CLEAN HARBORS INC	50.53	150	7,040	7,580
CLICKSOFTWARE TECHNOLOGIES LTD	8.34	139	1,014	1,160
CNO FINANCIAL GROUP INC	12.96	203	2,026	2,636
COACH INC	57.09	0	5	6
COCA-COLA CO/THE	40.11	39	1,569	1,568
COCA-COLA ENTERPRISES INC	35.16	204	7,520	7,169
COGENT COMMUNICATIONS GROUP IN	28.15	70	966	1,976
COLEMAN CABLE INC	18.06	88	1,053	1,581
COLFAX CORP	52.11	60	715	3,122
COMCAST CORP	41.75	149	6,020	6,221
COMMERCIAL VEHICLE GROUP INC	7.46	132	1,291	983
COMMVAULT SYSTEMS INC	75.89	50	2,891	3,795
COMMVAULT SYSTEMS INC	75.89	24	1,418	1,786
COMPASS MINERALS INTERNATIONAL	84.53	16	1,133	1,314
COMPUTER SCIENCES CORP	43.77	54	2,614	2,359
CONOCOPHILLIPS	60.50	154	9,385	9,317
CONSTELLATION SOFTWARE INC	137.45	12	1,481	1,608
CORESITE REALTY CORP	31.81	54	987	1,726
CORONADO BIOSCIENCES INC	8.60	112	774	965
CORPORATE EXECUTIVE BOARD CO/T	63.22	115	4,551	7,270
COSTAR GROUP INC	129.07	59	2,947	7,583
COTT CORP	7.81	89	921	694

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Shares	Cost	Market Value
CRAY INC	\$19.64	111	\$1,789	\$2,176
CST BRANDS INC	30.81	47	1,450	1,433
CST BRANDS INC	30.81	6	184	175
CUBESMART	15.98	167	2,228	2,669
CUBESMART	15.98	152	1,064	2,432
CVB FINANCIAL CORP	11.76	135	1,516	1,585
CVS CAREMARK CORP	57.18	67	3,634	3,802
CYTEC INDUSTRIES INC	73.25	25	1,519	1,808
DELEK US HOLDINGS INC	28.78	49	1,575	1,404
DELL INC	13.33	29	416	380
DELTA AIR LINES INC	18.71	44	738	819
DELUXE CORP	34.65	60	1,302	2,094
DENBURY RESOURCES INC	17.32	214	2,944	3,710
DENNY'S CORP	5.62	331	973	1,859
DESTINATION MATERNITY CORP	24.60	42	694	1,027
DFC GLOBAL CORP	13.81	112	977	1,547
DIAMONDBACK ENERGY INC	33.32	65	1,361	2,161
DIAMONDRock HOSPITALITY CO	9.32	277	2,334	2,578
DIGITAL RIVER INC	18.77	80	1,399	1,506
DIGITALGLOBE INC	31.01	129	3,537	4,000
DILLARD'S INC	81.97	24	1,861	1,943
DISCOVER FINANCIAL SERVICES	47.64	135	6,002	6,431
DOMTAR CORP	66.50	21	1,651	1,416
DRIL-QUIP INC	90.29	34	1,945	3,070
DRIL-QUIP INC	90.29	22	1,541	1,962
DSW INC	73.47	29	1,431	2,136
DUNKIN' BRANDS GROUP INC	42.82	75	2,093	3,212
DXP ENTERPRISES INC	66.60	48	777	3,201
DYCOM INDUSTRIES INC	23.14	112	1,125	2,592
E*TRADE FINANCIAL CORP	12.66	145	1,506	1,836
EAST WEST BANCORP INC	27.50	70	1,770	1,934
EBAY INC	51.72	27	1,410	1,386
EDISON INTERNATIONAL	48.16	157	7,920	7,571
EDUCATION REALTY TRUST INC	10.23	122	975	1,245
EL PASO ELECTRIC CO	35.31	66	1,767	2,328
ELECTRONICS FOR IMAGING INC	28.29	74	1,975	2,089
EMC CORP/MA	23.62	45	1,091	1,068
EMCOR GROUP INC	40.65	68	1,877	2,746
EMCOR GROUP INC	40.65	91	2,747	3,694
EMPLOYERS HOLDINGS INC	24.45	80	1,913	1,966
ENCORE CAPITAL GROUP INC	33.11	163	4,962	5,412
ENCORE CAPITAL GROUP INC	33.11	68	1,715	2,258
ENDO HEALTH SOLUTIONS INC	36.79	44	1,518	1,621
ENERGEN CORP	52.26	32	1,630	1,661
ENERSYS	49.04	55	2,196	2,678
ENPRO INDUSTRIES INC	50.76	30	1,241	1,545
ENTEGRIS INC	9.39	216	2,005	2,027
ENTERGY CORP	69.68	48	3,026	3,352
EQUITY LIFESTYLE PROPERTIES IN	78.59	19	1,201	1,455
ESTERLINE TECHNOLOGIES CORP	72.29	57	3,611	4,091
EVEREST RE GROUP INC COM	128.26	50	6,434	6,387
EXLSERVICE HOLDINGS INC	29.56	34	928	1,010

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Shares	Cost	Market Value
EXPRESS INC	\$20.97	104	\$1,407	\$2,175
EXPRESS INC	20.97	106	1,488	2,223
EXXON MOBIL CORP	90.35	315	27,729	28,415
F5 NETWORKS INC	68.80	1	52	41
FAIRCHILD SEMICONDUCTOR INTERN	13.80	200	2,318	2,767
FIESTA RESTAURANT GROUP INC	34.36	73	462	2,520
FIFTH THIRD BANCORP	18.05	241	3,937	4,341
FIRST AMERICAN FINANCIAL CORP	22.04	86	1,953	1,902
FIRST BANCORP/PUERTO RICO	7.08	419	2,491	2,966
FIRST CASH FINANCIAL SERVICES	49.21	27	1,552	1,341
FIRST COMMONWEALTH FINANCIAL C	7.37	290	2,023	2,136
FIRST FINANCIAL BANCORP	14.90	97	1,141	1,453
FIRST HORIZON NATIONAL CORP	11.20	339	2,789	3,797
FIRST POTOMAC REALTY TRUST	13.06	55	811	720
FIRST SOLAR INC	44.81	26	740	1,143
FIRSTMERIT CORP	20.03	137	2,356	2,744
FLEETCOR TECHNOLOGIES INC	81.30	64	1,983	5,207
FOOT LOCKER INC	35.13	137	4,623	4,813
FORD MOTOR CO	15.47	170	2,248	2,622
FOREST CITY ENTERPRISES INC	17.91	85	1,297	1,530
FORUM ENERGY TECHNOLOGIES INC	30.43	100	2,257	3,043
FORUM ENERGY TECHNOLOGIES INC	30.43	69	1,505	2,088
FORUM ENERGY TECHNOLOGIES INC	30.43	103	2,425	3,119
FREEMPORT-MCMORAN COPPER & GOLD	27.61	7	218	182
FULTON FINANCIAL CORP	11.48	175	1,677	2,011
FURMANITE CORP	6.69	220	1,061	1,470
FXCM INC	16.41	95	1,163	1,552
GAMESTOP CORP	42.03	78	1,976	3,291
GAP INC/THE	41.73	168	5,936	6,994
GENERAC HOLDINGS INC	37.01	65	2,260	2,404
GENERAL CABLE CORP	30.75	35	1,009	1,068
GENERAL CABLE CORP	30.75	94	3,034	2,901
GENERAL ELECTRIC CO	23.19	322	7,488	7,456
GENESCO INC	66.99	35	1,435	2,321
GENESEE & WYOMING INC	84.84	114	6,417	9,672
GENESEE & WYOMING INC	84.84	21	1,498	1,761
GENOMIC HEALTH INC	31.71	41	1,366	1,305
GENPACT LTD	19.24	90	1,565	1,722
GEOSPACE TECHNOLOGIES CORP	69.08	31	2,436	2,156
GFI GROUP INC	3.91	349	1,439	1,366
GILDAN ACTIVEWEAR INC	40.51	53	1,160	2,155
GILDAN ACTIVEWEAR INC	40.51	55	2,130	2,228
GILEAD SCIENCES INC	51.27	7	324	364
GLOBAL CASH ACCESS HOLDINGS IN	6.26	149	797	932
GLOBAL PAYMENTS INC	46.32	107	4,273	4,947
GLOBAL PAYMENTS INC	46.32	41	1,751	1,907
GNC HOLDINGS INC	44.21	158	5,693	6,985
GNC HOLDINGS INC	44.21	34	1,108	1,512
GOLDMAN SACHS GROUP INC/THE	151.25	53	7,691	8,001
GOOGLE INC	880.37	10	7,898	8,540
GRACO INC	63.21	60	2,503	3,793
GRAND CANYON EDUCATION INC	32.23	102	1,656	3,300

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Shares	Cost	Market Value
GREENBRIER COS INC	\$24.37	95	\$2,201	\$2,321
GUIDEWIRE SOFTWARE INC	42.05	32	1,063	1,346
GULFPORT ENERGY CORP	47.09	19	510	914
HAEMONETICS CORP	41.35	121	3,735	5,003
HAEMONETICS CORP	41.35	55	2,276	2,263
HAIN CELESTIAL GROUP INC/THE	65.01	33	1,017	2,155
HANESBRANDS INC	51.42	100	2,643	5,142
HANGER INC	31.63	80	1,493	2,545
HANMI FINANCIAL CORP	17.67	126	2,043	2,221
HARVARD BIOSCIENCE INC	4.70	122	524	574
HB FULLER CO	37.81	54	1,765	2,055
HEALTH MANAGEMENT ASSOCIATES I	15.72	85	1,201	1,342
HEALTH MANAGEMENT ASSOCIATES I	15.72	93	678	1,469
HEALTHSOUTH CORP	28.80	68	1,446	1,971
HEARTLAND PAYMENT SYSTEMS INC	37.25	47	1,461	1,738
HEARTWARE INTERNATIONAL INC	95.11	28	2,424	2,635
HELEN OF TROY LTD NEW	38.37	39	1,533	1,485
HELIX ENERGY SOLUTIONS GROUP I	23.04	117	2,281	2,700
HEWLETT-PACKARD CO	24.80	48	1,111	1,185
HEXCEL CORP	34.05	69	1,257	2,365
HFF INC	17.77	97	897	1,715
HIBBETT SPORTS INC	55.57	33	1,798	1,856
HMS HOLDINGS CORP	23.30	210	5,476	4,893
HMS HOLDINGS CORP	23.30	108	2,647	2,512
HOLLYFRONTIER CORP	42.78	25	1,291	1,065
HOME DEPOT INC/THE	77.47	21	1,433	1,588
HOMEAWAY INC	32.34	98	2,409	3,163
HORIZON LINES INC	1.30	551	366	717
HOWARD HUGHES CORP/THE	112.09	18	1,668	2,048
HUB GROUP INC	36.42	44	1,374	1,596
HUMANA INC	84.38	51	3,514	4,337
HUNTINGTON BANCSHARES INC/OH	7.87	399	2,976	3,143
HUNTSMAN CORP	16.56	88	1,640	1,454
HURON CONSULTING GROUP INC	46.24	111	3,851	5,144
ICU MEDICAL INC	72.06	23	880	1,626
IHS INC	104.38	46	3,606	4,848
INFOBLOX INC	29.26	19	414	569
INFORMATICA CORP	34.98	136	4,267	4,757
INGREDION INC	65.62	15	822	981
INGREDION INC	65.62	32	2,225	2,100
INNERWORKINGS INC	10.85	103	1,042	1,117
INNOPHOS HOLDINGS INC	47.17	24	1,157	1,138
INNOSPEC INC	40.18	43	1,338	1,729
INTEGRATED DEVICE TECHNOLOGY I	7.94	381	2,651	3,026
INTEL CORP	24.23	251	5,339	6,079
INTERACTIVE BROKERS GROUP INC	15.97	151	3,209	2,415
INTERFACE INC	16.97	102	1,359	1,735
INTERNATIONAL BUSINESS MACHINE	191.11	40	8,407	7,606
INTERNATIONAL PAPER CO	44.31	72	3,212	3,173
INTERSIL CORP	7.80	322	3,120	2,513
INTERVAL LEISURE GROUP INC	19.92	79	1,490	1,576
INTRALINKS HOLDINGS INC	7.26	188	1,111	1,364

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Shares	Cost	Market Value
INTUITIVE SURGICAL INC	\$506.13	0	\$147	\$152
INVENSENSE INC	15.38	154	2,097	2,374
INVESTMENT TECHNOLOGY GROUP IN	13.98	102	1,408	1,431
INVESTMENT TECHNOLOGY GROUP IN	13.98	157	1,692	2,198
INVESTORS BANCORP INC	21.08	64	1,203	1,346
ISLE OF CAPRI CASINOS INC	7.50	119	1,104	894
IXIA	18.40	67	1,162	1,226
JACK HENRY & ASSOCIATES INC	47.13	200	4,810	9,426
JAMBA INC	14.93	81	1,152	1,213
JANUS CAPITAL GROUP INC	8.51	197	1,835	1,676
JARDEN CORP	43.75	114	2,848	4,990
JARDEN CORP	43.75	35	781	1,515
JOHN WILEY & SONS INC	40.09	104	4,190	4,153
JOHNSON & JOHNSON	85.86	31	2,441	2,627
JPMORGAN CHASE & CO	52.79	384	18,576	20,282
KAISER ALUMINUM CORP	61.94	47	2,615	2,917
KAPSTONE PAPER AND PACKAGING C	40.18	69	1,953	2,756
KENNEDY-WILSON HOLDINGS INC	16.64	119	1,653	1,985
KEYCORP	11.04	217	2,177	2,399
KITE REALTY GROUP TRUST	6.03	312	1,864	1,880
KLA-TENCOR CORP	55.73	3	165	178
KODIAK OIL & GAS CORP	8.89	410	2,724	3,642
KROGER CO/THE	34.54	219	6,995	7,550
L-3 COMMUNICATIONS HOLDINGS IN	85.74	81	6,536	6,979
LAREDO PETROLEUM HOLDINGS INC	20.56	176	3,164	3,617
LAREDO PETROLEUM HOLDINGS INC	20.56	5	102	103
LA-Z-BOY INC	20.27	115	1,779	2,338
LEAR CORP	60.46	50	2,781	3,035
LEXINGTON REALTY TRUST	11.68	260	2,107	3,042
LINCOLN NATIONAL CORP	36.47	98	3,182	3,585
LINEAR TECHNOLOGY CORP	36.84	8	291	287
LIONS GATE ENTERTAINMENT CORP	27.47	56	1,053	1,549
LITTELFUSE INC	74.61	31	2,067	2,327
LIVE NATION ENTERTAINMENT INC	15.50	183	1,704	2,833
LIVEPERSON INC	8.96	107	1,053	960
LOCKHEED MARTIN CORP	108.46	69	6,289	7,440
LOUISIANA-PACIFIC CORP	14.79	71	1,569	1,055
LSI CORP	7.14	13	89	96
LUXFER HOLDINGS PLC	15.85	72	1,229	1,135
M/A-COM TECHNOLOGY SOLUTIONS H	14.60	132	2,210	1,934
M/I HOMES INC	22.96	100	2,167	2,289
MACY'S INC	48.00	70	2,931	3,336
MAGELLAN HEALTH SERVICES INC	56.08	46	1,897	2,580
MAGELLAN HEALTH SERVICES INC	56.08	34	1,507	1,918
MANITOWOC CO INC/THE	17.91	162	2,416	2,905
MARATHON PETROLEUM CORP	71.06	35	3,108	2,480
MARRIOTT VACATIONS WORLDWIDE	43.24	72	3,173	3,113
MASTEC INC	32.90	62	1,393	2,039
MAXIMUS INC	74.48	33	1,437	2,423
MB FINANCIAL INC	26.80	66	1,288	1,771
MCDONALD'S CORP	99.00	11	1,122	1,119
MCKESSON CORP	114.50	57	6,071	6,515

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
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Issuer	Price	Shares	Cost	Market Value
MDU RESOURCES GROUP INC	\$25.91	41	\$854	\$1,072
MEDICAL PROPERTIES TRUST INC	14.32	189	2,013	2,700
MEDIVATION INC	49.20	49	1,404	2,391
MEDNAX INC	91.58	57	3,782	5,174
MEDNAX INC	91.58	32	2,073	2,923
MENTOR GRAPHICS CORP	19.55	138	1,368	2,692
MERCK & CO INC	46.45	87	3,805	4,037
MERIT MEDICAL SYSTEMS INC	11.15	28	299	308
MERITAGE HOMES CORP	43.36	73	1,720	3,151
MGIC INVESTMENT CORP	6.07	247	1,135	1,500
MGIC INVESTMENT CORP	6.07	247	1,349	1,499
MICROSOFT CORP	34.55	316	8,875	10,902
MODINE MANUFACTURING CO	10.88	156	1,255	1,699
MOLINA HEALTHCARE INC	37.18	49	1,837	1,818
MONOLITHIC POWER SYSTEMS INC	24.11	141	2,844	3,391
MOVE INC	12.82	114	1,387	1,459
MRC GLOBAL INC	27.62	211	5,053	5,822
MULTI-COLOR CORP	30.34	112	2,085	3,386
MURPHY OIL CORP	60.89	77	4,700	4,670
NASDAQ OMX GROUP INC/THE	32.79	167	3,721	5,476
NASDAQ OMX GROUP INC/THE	32.79	32	805	1,058
NATIONAL HOLDINGS CORP	0.29	1,390	417	396
NATIONAL PENN BANCSHARES INC	10.16	205	1,300	2,079
NATIONSTAR MORTGAGE HOLDINGS I	37.44	54	1,653	2,014
NCR CORP	32.99	52	1,327	1,721
NEONODE INC	5.95	169	1,009	1,004
NETFLIX INC	211.09	1	256	296
NEUROCRINE BIOSCIENCES INC	13.38	85	391	1,136
NEUSTAR INC	48.68	95	2,948	4,625
NEWELL RUBBERMAID INC	26.25	130	3,275	3,402
NEWS CORP	32.58	96	2,867	3,128
NICE SYSTEMS LTD	36.89	131	4,289	4,833
NICE SYSTEMS LTD	36.89	31	1,062	1,140
NIKE INC	63.68	26	1,564	1,675
NORTHROP GRUMMAN CORP	82.80	110	7,494	9,125
NORTHSTAR REALTY FINANCE CORP	9.10	195	1,117	1,776
NORTHSTAR REALTY FINANCE CORP	9.10	332	1,514	3,023
NORTHWESTERN CORP	39.90	48	1,759	1,914
NRG ENERGY INC	26.70	42	954	1,109
NV ENERGY INC	23.46	205	4,083	4,816
OASIS PETROLEUM INC	38.87	40	1,379	1,557
OCEAN RIG UDW INC SHS	18.73	72	1,222	1,350
OCH-ZIFF CAPITAL MANAGEMENT GR	10.44	500	4,786	5,220
OCWEN FINANCIAL CORP	41.22	46	1,116	1,899
OFG BANCORP	18.11	168	2,264	3,051
OLD DOMINION FREIGHT LINE INC	41.62	61	1,061	2,555
ONYX PHARMACEUTICALS INC	86.82	34	1,526	2,988
ONYX PHARMACEUTICALS INC	86.82	30	1,293	2,644
ORACLE CORP	30.71	148	4,771	4,551
ORBITAL SCIENCES CORP	17.37	201	2,943	3,491
OSHKOSH CORP	37.97	39	1,602	1,466
PACWEST BANCORP	30.65	56	1,125	1,709

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Shares	Cost	Market Value
PAPA JOHN'S INTERNATIONAL INC	\$65.37	35	\$1,942	\$2,283
PARKWAY PROPERTIES INC/MD	16.76	80	1,164	1,342
PARKWAY PROPERTIES INC/MD	16.76	121	2,135	2,020
PATTERSON-UTI ENERGY INC	19.36	100	2,372	1,926
PDC ENERGY INC	51.48	81	2,477	4,160
PENNSYLVANIA REAL ESTATE INVES	18.88	106	2,153	1,995
PEPSICO INC	81.79	68	5,178	5,562
PFIZER INC	28.01	460	12,933	12,887
PHILIP MORRIS INTERNATIONAL IN	86.62	45	4,149	3,915
PHOTRONICS INC	8.06	345	1,916	2,782
PLEXUS CORP	29.89	71	1,910	2,132
PLY GEM HOLDINGS INC	20.06	18	384	366
PNM RESOURCES INC	22.19	93	1,504	2,062
POLYONE CORP	24.78	104	1,484	2,579
PORTLAND GENERAL ELECTRIC CO	30.59	57	1,637	1,756
POST HOLDINGS INC	43.66	35	1,177	1,518
PREFORMED LINE PRODUCTS CO	66.31	17	1,248	1,154
PRICELINE.COM INC	826.67	1	767	909
PRIMORIS SERVICES CORP	19.72	115	1,716	2,272
PROASSURANCE CORP	52.16	92	3,346	4,783
PROASSURANCE CORP	52.16	54	2,118	2,791
PROCTER & GAMBLE CO/THE	76.99	83	6,356	6,352
PROGRESS SOFTWARE CORP	23.01	58	1,381	1,335
PROGRESS SOFTWARE CORP	23.01	85	1,729	1,946
PROOFPOINT INC	24.25	53	692	1,288
PROTECTIVE LIFE CORP	38.41	48	1,687	1,833
PTC INC	24.53	40	994	990
PTC INC	24.53	89	1,595	2,173
PUBLIC SERVICE ENTERPRISE GROU	32.66	164	5,488	5,363
QLIK TECHNOLOGIES INC	28.27	265	5,805	7,492
QUAKER CHEMICAL CORP	62.01	42	1,176	2,621
QUALCOMM INC	61.09	72	4,718	4,380
RADIAN GROUP INC	11.62	281	1,180	3,264
RAIT FINANCIAL TRUST	7.52	302	1,969	2,274
RAIT FINANCIAL TRUST	7.52	328	1,890	2,470
RAYMOND JAMES FINANCIAL INC	42.98	43	1,559	1,841
RAYTHEON CO	66.12	88	4,981	5,792
REDWOOD TRUST INC	17.00	124	1,927	2,100
REGAL-BELOIT CORP	64.84	44	2,837	2,853
REGAL-BELOIT CORP	64.84	30	1,989	1,977
REGIONAL MANAGEMENT CORP	25.00	43	684	1,082
REGIONS FINANCIAL CORP	9.53	194	1,593	1,847
RENAISSANCE RE HOLDINGS LTD	86.79	120	8,063	10,432
RENAISSANCE RE HOLDINGS LTD	86.79	27	2,470	2,343
REPLIGEN CORP	8.24	120	1,036	988
RESPONSYS INC	14.31	94	834	1,351
RIGNET INC	25.48	62	789	1,586
RIVERBED TECHNOLOGY INC	15.56	72	1,156	1,127
RLI CORP	76.41	36	1,999	2,784
ROBERT HALF INTERNATIONAL INC	33.23	162	4,749	5,383
ROCK TENN CO	99.88	19	1,261	1,921
ROCKWOOD HOLDINGS INC	64.03	25	1,251	1,571

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Shares	Cost	Market Value
ROSETTA RESOURCES INC	\$42.52	116	\$5,678	\$4,928
ROVI CORP	22.84	68	1,682	1,543
ROWAN COS PLC	34.07	145	5,009	4,940
RPM INTERNATIONAL INC DELAWARE	31.94	250	6,146	7,985
RTI INTERNATIONAL METALS INC	27.71	54	1,356	1,483
RUBY TUESDAY INC	9.23	155	1,810	1,432
RUSH ENTERPRISES INC	24.75	91	1,253	2,253
RUTH'S HOSPITALITY GROUP INC	12.07	95	1,138	1,147
RYLAND GROUP INC	40.10	39	1,474	1,548
RYLAND GROUP INC	40.10	84	1,522	3,383
RYMAN HOSPITALITY PROPERTIES	39.01	60	2,306	2,324
SAIA INC	29.97	86	1,808	2,579
SAIC INC	13.93	176	2,230	2,446
SALIX PHARMACEUTICALS LTD	66.15	84	4,065	5,557
SALLY BEAUTY HOLDINGS INC	31.10	207	4,177	6,438
SALLY BEAUTY HOLDINGS INC	31.10	60	1,113	1,853
SANMINA CORP	14.35	193	2,033	2,770
SBA COMMUNICATIONS CORP	74.12	202	8,326	14,972
SBA COMMUNICATIONS CORP	74.12	13	440	965
SCBT FINANCIAL CORP	50.39	26	1,190	1,310
SCHLUMBERGER LTD	71.66	10	739	709
SEAGATE TECHNOLOGY	44.83	71	2,434	3,161
SEAWORLD ENTERTAINMENT INC	35.10	109	3,203	3,828
SEMTECH CORP	35.03	143	3,885	5,002
SHOE CARNIVAL INC	24.01	80	1,675	1,931
SIGNET JEWELERS LTD	67.43	30	935	1,989
SILGAN HOLDINGS INC	46.96	37	1,605	1,759
SINCLAIR BROADCAST GROUP INC	29.37	53	1,474	1,551
SIRONA DENTAL SYSTEMS INC	65.88	42	1,425	2,793
SNAP-ON INC	89.38	17	1,209	1,492
SOLARWINDS INC	38.81	121	4,600	4,708
SOLAZYME INC	11.72	129	1,622	1,517
SOLERA HOLDINGS INC	55.65	140	5,619	7,791
SONIC AUTOMOTIVE INC	21.14	68	803	1,427
SOURCEFIRE INC	55.55	21	998	1,157
SOUTH JERSEY INDUSTRIES INC	57.41	21	1,249	1,190
SOUTH JERSEY INDUSTRIES INC	57.41	38	1,946	2,160
SOVRAN SELF STORAGE INC	64.79	25	1,443	1,648
SPRINT COMMUNICATIONS INC	7.02	416	2,522	2,922
STANCORP FINANCIAL GROUP INC	49.41	51	1,733	2,515
STANDARD PARKING CORP	21.46	50	1,014	1,076
STANDEX INTERNATIONAL CORP	52.75	23	510	1,229
STARBUCKS CORP	65.51	6	367	419
STERLING FINANCIAL CORP/WA	23.78	116	2,306	2,764
STEVEN MADDEN LTD	48.38	42	1,734	2,046
STEWART INFORMATION SERVICES C	26.19	114	3,055	2,977
SUNESIS PHARMACEUTICALS INC	5.19	173	997	898
SUNOPTA INC	7.59	165	1,182	1,252
SUNSTONE HOTEL INVESTORS INC	12.08	251	1,684	3,026
SUPERIOR ENERGY SERVICES INC	25.94	30	764	770
SUSQUEHANNA BANCSHARES INC	12.85	265	2,300	3,400
SUSSER HOLDINGS CORP	47.88	33	1,056	1,581

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Shares	Cost	Market Value
SUSSER HOLDINGS CORP	\$47.88	33	\$1,218	\$1,599
SWIFT TRANSPORTATION CO	16.54	81	773	1,340
SWIFT TRANSPORTATION CO	16.54	142	1,996	2,354
SYMANTEC CORP	22.48	234	5,712	5,263
SYNNEX CORP	42.28	80	2,467	3,367
SYNOVUS FINANCIAL CORP	2.92	627	1,549	1,832
SYNOVUS FINANCIAL CORP	2.92	882	1,852	2,575
TABLEAU SOFTWARE INC	55.42	17	518	926
TAYLOR MORRISON HOME CORP	24.38	34	768	828
TCF FINANCIAL CORP	14.18	210	2,388	2,972
TEAM HEALTH HOLDINGS INC	41.07	155	4,177	6,345
TECHNE CORP	69.08	23	1,590	1,598
TELEDYNE TECHNOLOGIES INC	77.35	27	1,753	2,071
TELEFLEX INC	77.49	18	1,340	1,430
TEMPUR SEALY INTERNATIONAL INC	43.90	21	818	941
TENNECO INC	45.28	65	2,322	2,950
TEXAS INSTRUMENTS INC	34.85	56	1,932	1,948
TFS FINANCIAL CORP	11.20	125	1,206	1,404
THERAVANCE INC	38.53	32	1,164	1,240
TILLY'S INC	16.00	93	1,276	1,482
TRANSDIGM GROUP INC	156.77	30	1,642	4,672
TRAVELERS COS INC/THE	79.92	99	8,275	7,896
TREEHOUSE FOODS INC	65.54	27	1,093	1,786
TRIMAS CORP	37.28	51	1,595	1,888
TRIMBLE NAVIGATION LTD	25.99	127	2,837	3,301
TRIQUINT SEMICONDUCTOR INC	6.93	425	2,272	2,945
TRONOX LTD SHS CL A	20.15	70	1,609	1,417
TUPPERWARE BRANDS CORP	77.69	25	1,567	1,948
TYSON FOODS INC	25.68	176	4,208	4,512
ULTIMATE SOFTWARE GROUP INC	117.29	70	5,823	8,152
UNION FIRST MARKET BANKSHARES	20.59	55	961	1,139
UNION PACIFIC CORP	154.28	17	2,325	2,592
UNISYS CORP	22.07	63	1,488	1,399
UNITED NATURAL FOODS INC	53.99	110	4,225	5,947
UNITED THERAPEUTICS CORP	65.82	43	2,610	2,817
UNITIL CORP	28.88	31	831	908
UNIVERSAL HEALTH SERVICES INC	66.96	34	1,407	2,282
UNS ENERGY CORP	44.73	32	1,352	1,447
UNUM GROUP	29.37	91	2,486	2,676
URS CORP	47.22	42	1,938	1,974
US BANCORP	36.15	166	5,583	6,015
US PHYSICAL THERAPY INC	27.64	42	1,099	1,160
UTI WORLDWIDE INC SHS	16.47	287	4,941	4,727
VALERO ENERGY CORP	34.77	51	2,061	1,773
VANTAGE DRILLING COMPANY ORD	2.04	281	465	574
VANTIV INC	27.60	194	3,875	5,354
VECTREN CORP	33.83	62	1,668	2,110
VERA BRADLEY INC	21.66	51	1,330	1,103
VERIZON COMMUNICATIONS INC	50.34	125	6,076	6,267
VIROPHARMA INC	28.65	45	1,248	1,296
VIRTUSA CORP	22.16	66	945	1,465
VISHAY INTERTECHNOLOGY INC	13.89	238	2,488	3,310

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Shares	Cost	Market Value
VOLCANO CORP	\$18.13	101	\$2,555	\$1,838
WABASH NATIONAL CORP	10.18	190	2,000	1,930
WABCO HOLDINGS INC	74.69	93	4,166	6,909
WADDELL & REED FINANCIAL INC	43.50	42	1,159	1,831
WAL-MART STORES INC	74.49	16	1,189	1,184
WALTER INVESTMENT MANAGEMENT C	33.81	52	1,682	1,754
WARNER CHILCOTT PLC CLASS A	19.91	82	1,136	1,639
WARNER CHILCOTT PLC CLASS A	19.91	203	2,761	4,047
WATSCO INC	83.96	27	1,882	2,267
WEB.COM GROUP INC	25.60	85	1,064	2,173
WELLCARE HEALTH PLANS INC	55.55	55	2,660	3,033
WELLS FARGO & CO	41.27	457	16,966	18,852
WESCO AIRCRAFT HOLDINGS INC	18.57	113	1,854	2,104
WESCO INTERNATIONAL INC	67.96	82	4,591	5,539
WESCO INTERNATIONAL INC	67.96	36	983	2,467
WEST CORP	22.14	116	2,303	2,576
WEST CORP	22.14	71	1,456	1,581
WESTERN ALLIANCE BANCORP	15.83	114	1,640	1,802
WESTERN ALLIANCE BANCORP	15.83	193	1,216	3,049
WESTERN DIGITAL CORP	62.09	50	2,386	3,080
WESTERN REFINING INC	28.07	18	631	500
WEX INC	76.70	115	4,433	8,824
WHIRLPOOL CORP	114.36	18	2,038	2,047
WHITEWAVE FOODS CO	16.25	233	4,190	3,786
WHITEWAVE FOODS CO	16.25	63	1,166	1,025
WHITING PETROLEUM CORP	46.09	114	4,539	5,231
WNS HOLDINGS LTD	16.69	388	4,145	6,475
WNS HOLDINGS LTD	16.69	94	1,230	1,561
WOODWARD INC	40.00	100	3,453	4,000
WORLD FUEL SERVICES CORP	39.98	50	2,076	2,018
WORTHINGTON INDUSTRIES INC	31.71	92	1,673	2,903
WR GRACE & CO	84.04	18	1,087	1,522
WYNDHAM WORLDWIDE CORP	57.23	39	2,394	2,221
YUM! BRANDS INC	69.34	5	346	340
NORTEL NETWORKS CORP	0.01	0	-	0
APARTMENT INVESTMENT & MANAGEM	30.04	1	10	34
ROVI CORP	22.84	1	13	18
SPECTRUM GROUP INTERNATIONAL I	2.20	12	-	27
Total Domestic Equity	-	64,019	\$1,490,662	\$1,771,525
ABB LTD CHF1.03 (REGD)	\$21.68	318	\$7,258	\$6,899
ADECCO SA CHF1 (REGD)	56.91	61	3,515	3,479
ASML HLDG N V	79.11	93	6,208	7,320
BAYER AG ORD NPV	106.50	65	6,855	6,894
CREDIT SUISSE GROUP AG CHF0.04	26.48	237	6,277	6,288
DAIWA SECS GROUP NPV	8.39	717	6,177	6,013
DIAGEO PLC	114.95	56	7,071	6,479
FRESENIUS MEDICAL CARE AG & CO	70.88	47	3,287	3,331

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Shares	Cost	Market Value
GROUPE FNAC	\$2.60	31	\$102	\$80
ICICI BANK LTD	38.25	160	6,783	6,132
KERING EUR4.00	202.97	31	6,718	6,231
MINDRAY MEDICAL INTERNATIONAL	37.45	94	3,788	3,517
ORIX CORP Y50	13.64	467	6,733	6,376
PRADA SPA	9.08	358	3,621	3,245
QIAGEN N V	19.91	205	4,304	4,080
REPSOL SA	21.07	304	6,187	6,395
REPSOL SA EUR1	0.56	304	178	169
ROCHE HLDG AG GENUSSCHEINE NPV	248.38	17	4,053	4,327
SABMILLER PLC	47.81	128	6,742	6,111
SAP AG ORD NPV	73.13	43	3,446	3,139
SC STRATEGIC PARTNER	1.00	278,686	278,686	278,686
SGS SA CHF1(REGD)	2,144.48	3	6,545	5,704
SHIRE PLC ORD GBP0.05	31.62	145	4,386	4,576
STANDARD CHARTERED ORD USD0.50	21.64	257	6,709	5,560
TENCENT HOLDINGS LTD	39.22	129	4,150	5,075
TOYOTA MOTOR CORP NPV	60.30	119	6,572	7,182
VEOLIA ENVIRONMENT EUR5.0	11.36	101	1,270	1,146
Total International Equity	-	283,174	\$407,619	\$404,432
ABERDEEN EMERGING MARKETS	\$53.40	3,601	\$184,773	\$192,313
EMERGING MARKETS VALUE PORT	26.29	7,758	267,587	203,964
LSV EMERGING MARKETS EQUITY	228.15	1,116	309,076	254,652
SCHRODER EMF FUND NO 500 DNQ	6,890.00	45	317,781	312,215
WILLIAM BLAIR EMERGING MARKETS	11.84	30,344	355,000	359,279
Total Emerging Markets Equity	-	42,866	\$1,434,218	\$1,322,422
Total Dividends Receivable				1,886
Total Physical Equity	-	-	-	\$3,500,264

SOUTH CAROLINA RETIREMENT SYSTEM INVESTMENT COMMISSION

APPENDIX F
SOUTH CAROLINA RETIREMENT SYSTEMS
ALTERNATIVE INVESTMENTS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Shares	Cost	Market Value
LIGHTHOUSE - COMMODITIES	\$1.00	182,902	\$182,902	\$182,902
GROSVENOR - COMMODITIES	1.00	59,764	59,764	59,764
Total Commodities			\$242,666	\$242,666
BRIDGEWATER PA	\$3,033.80	117	\$188,715	\$354,969
GAM USA INC	99.29	130	14,319	12,894
LOOMIS SAYLES LONG/SHORT	1.19	335,058	335,058	399,247
BRIDGEWATER PAMM II	1,330.25	66	88,922	87,258
CASPIAN SC HOLDINGS	1.02	203,028	203,028	206,944
RESERVOIR STRATEGIC PARTNERS	1.00	53,366	53,366	53,366
MORGAN STANLEY - HEDGE FUND	1.00	221,867	221,867	221,867
MARINER - HEDGE FUND	1.00	93,397	93,397	93,397
CRESCENT - HEDGE FUND	\$1.00	57,999	\$57,999	\$57,999
APOLLO - HEDGE FUND	\$1.00	15,726	\$15,726	\$15,726
GOLDMAN SACHS - HEDGE FUND	1.00	94,134	94,134	94,134
DE SHAW- HEDGE FUND	1.51	199,535	224,683	302,084
GSO - HEDGE FUND	1.00	85,236	85,236	85,236
LIGHTHOUSE - HEDGE FUND	1.00	1,271,369	1,271,369	1,271,369
ENTRUST - HEDGE FUND	1.00	561,551	561,551	561,551
GROSVENOR - HEDGE FUND	1.00	629,145	629,145	629,145
BLACKSTONE - HEDGE FUND	1.00	114,140	114,140	114,140
Total Hedge Funds	-	-	\$4,252,656	\$4,561,325
STRATEGOS	\$1.00	279,477	\$266,695	\$279,477
AVENUE - EUROPE 1	1.30	4,176	0	5,428
ANGELO GORDON	1.00	22,549	7,329	22,549
SANKATY CREDIT OPP IV	1.00	85,293	79,341	85,293
SELENE I	1.00	29,881	-	29,881
DE SHAW DIRECT CAPITAL FUND	1.00	82,109	43,624	82,109
WL ROSS - WHOLE LOANS	1.00	45,199	38,960	45,199
SELENE II	1.00	100,557	85,166	100,557
AVENUE SPEC VI	1.00	109,894	100,000	109,894
AVENUE EUROPE II	1.00	52,274	50,797	52,274
SANKATY CREDIT OPP FUND V-A LP	1.00	7,845	7,500	7,845
GOLDMAN SACHS MEZZ V	1.00	36,061	37,332	36,061
NORTHSTAR MEZZANINE PTNR V LP	1.00	30,531	33,361	30,531
SJC DIRECT LENDING II	1.00	6,399	6,410	6,399
MORGAN STANLEY - OPPORTUNISTIC CREDIT	1.00	91,527	91,527	91,527
TCW - OPPORTUNISTIC CREDIT	1.00	30,440	30,440	30,440
CRESCENT - OPPORTUNISTIC CREDIT	1.00	60,881	60,881	60,881
APOLLO - OPPORTUNISTIC CREDIT	1.00	126,131	126,131	126,131
GOLDMAN SACHS - OPPORTUNISTIC CREDIT	1.00	348,187	348,187	348,187
GSO - OPPORTUNISTIC CREDIT	1.00	268,430	268,430	268,430
Total Opportunistic Credit	-	-	\$1,682,485	\$1,819,093
TORCHLIGHT DEBT OPP FUND III	\$1.00	80,248	\$76,662	\$80,248
US REIF COLUMBIA	1.00	10,155	9,935	10,155
LONE STAR REAL ESTATE FUND II	1.00	23,358	19,121	23,358
CARLYLE REALTY PARTNERS VI LP	1.00	43,813	36,667	43,813
OCH-ZIFF RE FUND II	1.00	43,806	42,290	43,806
GREYSTAR EQUITY PARTNERS VII	1.00	131,913	116,366	131,913

APPENDIX F
SOUTH CAROLINA RETIREMENT SYSTEMS
ALTERNATIVE INVESTMENTS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Shares	Cost	Market Value
AMERICAN TIMBERLANDS	\$1.00	29,190	23,580	29,190
BROOKFIELD REAL ESTATE FINANCE	1.00	27,896	28,719	27,896
BLACKSTONE RE PARTNERS VII LP	1.00	62,909	54,213	62,909
TORCHLIGHT DEBT IV	1.00	38,484	38,438	38,484
THE REALTY ASSOCIATES FUND X	1.00	15,043	15,000	15,043
MORGAN STANLEY - REAL ESTATE	1.00	119,922	119,922	119,922
MARINER - REAL ESTATE	1.00	90,123	90,123	90,123
APOLLO - REAL ESTATE	1.00	101,203	101,203	101,203
GOLDMAN SACHS - REAL ESTATE	1.00	53,838	53,838	53,838
WL ROSS - REAL ESTATE	1.00	38,847	38,847	38,847
Total Real Estate	-	-	\$934,673	\$990,357
AQUILINE FINANCIAL SERVICES I	\$1.00	113,534	\$89,550	\$113,534
PANTHEON USA FUND VII LP	1.00	98,406	79,635	98,406
PANTHEON EUROPE FUND V'A'L P	1.30	40,803	49,990	53,038
APAX EUROPE VII A LP	1.30	32,154	40,645	41,795
BRIDGEPOINT EUROPE IV A	1.30	41,100	46,651	53,423
CAROUSEL CAPITAL PARTNERS III LP	1.00	8,995	9,483	8,995
CRESTVIEW CAPITAL PARTNERS LP II	1.00	77,827	66,325	77,827
PAUL CAPITAL PARTNERS IX LP	1.00	44,824	49,117	44,824
WARBURG PINCUS PRIVATE EQUITY X	1.00	95,608	76,838	95,608
TRUEBRIDGE CAPITAL I	1.00	37,878	29,368	37,878
CLAYTON DUBILIER & RICE VIII	1.00	76,991	65,830	76,991
LEXINGTON PARTNERS LP II	1.00	31,056	29,717	31,056
SQUARE 1 VENTURES LP	1.00	30,419	27,637	30,419
SQUARE 1 VENTURE MGMT 1 LP	1.00	146	7	146
NB SECONDARY OPPORTUNITIES	1.00	33,083	14,479	33,083
WELSH CARSON AND & STOWE XI	1.00	40,715	31,521	40,715
VENTURE INVESTMENT MANAGERS LP	1.00	40,303	36,108	40,303
INDUSTRY VENTURES FUND V LP	1.00	30,932	24,893	30,932
TRUEBRIDGE CAPITAL II	1.00	24,590	24,250	24,590
AQUILINE FINANCIAL SERVICES II	1.00	50,913	48,618	50,913
AZALEA FUND III LP	1.00	9,043	10,466	9,043
LEXINGTON CAPITAL PTNRS VII	1.00	61,636	55,773	61,636
INDUSTRY VENTURES VI	1.00	26,282	21,629	26,282
CAROUSEL CAPITAL PARTNERS IV	1.00	4,230	5,519	4,230
OAKTREE EUROPEAN PRIN OPPT III	1.30	14,506	18,232	18,856
BC EUROPEAN CAPITAL IX	1.30	8,729	9,709	11,346
GREEN EQUITY INVESTORS VI LP	1.00	3,595	\$3,853	\$3,595
APAX EUROPE VIII-B LP	1.00	5,120	5,288	5,120
ADVENT INTERNATIONAL GPE VII-C	1.00	9,279	9,675	9,279
WARBURG PINCUS PRIVATE EQUITY XI	1.00	9,080	9,250	9,080
RESERVOIR CAPITAL PARTNERS	1.00	76,284	76,284	76,284
AQUILINE CO-INVEST I LP	1.00	110,175	100,000	110,175
APOLLO PALMETTO ATHENE PTNRSHP	1.00	323,008	218,619	323,008
MORGAN STANLEY - PRIVATE EQUITY	1.00	369,062	369,062	369,062
CRESCENT - PRIVATE EQUITY	1.00	17,911	17,911	17,911
APOLLO - PRIVATE EQUITY	1.00	146,069	146,069	146,069
GOLDMAN SACHS - PRIVATE EQUITY	1.00	117,783	117,783	117,783
WL ROSS - PRIVATE EQUITY	1.00	264,489	264,489	264,489
Total Private Equity	-	-	\$2,300,271	\$2,567,725

APPENDIX F
SOUTH CAROLINA RETIREMENT SYSTEMS
ALTERNATIVE INVESTMENTS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Issuer	Price	Shares	Cost	Market Value
GMO STRATEGIC OPPORTUNITY	\$22.04	26,909	\$554,372	\$593,073
PUTNAM GLOBAL TACTICAL ASSET	4.40	24	1,304	105
BRIDGEWATER ALL WEATHER	1,420.49	628	625,721	891,792
GMO MULTI-STRATEGY FUND	1.24	221,933	221,933	274,806
Total GTAA	-	-	\$1,403,330	\$1,759,777

APPENDIX G
SOUTH CAROLINA RETIREMENT SYSTEMS
FUTURES HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Futures Product	Net Contract Position	Maturity	Currency	Settle Price	Multiplier	Local Currency	US Dollar	Notional Exposure
S&P 500 EMINI INDEX FUT (CME)	24,946.00	SEP 13	USD	\$1,599.30	50	1.00	1.00	\$1,994,806.89
Total US Large Cap	-	-	-	-	-	-	-	\$1,994,806.89
RUSSELL 2000 MINI IND FUT (NYF)	2,139.00	SEP 13	USD	\$974.70	100	1.00	1.00	\$208,488.33
Total US Small / Mid Cap	-	-	-	-	-	-	-	\$208,488.33
US 10 YR TREAS NTS FUT (CBT)	321.00	SEP 13	USD	\$126.56	1000	1.00	1.00	\$40,626.56
US 5YR TREAS NTS FUTURE (CBT)	254.00	SEP 13	USD	121.05	1000	1.00	1.00	30,745.91
US 2YR TREAS NTS FUTURE (CBT)	92.00	SEP 13	USD	110.00	2000	1.00	1.00	20,240.00
US TREAS BD FUTURE (CBT)	434.00	SEP 13	USD	135.84	1000	1.00	1.00	58,956.19
Total US Treasuries	-	-	-	-	-	-	-	\$150,568.66
TOPIX INDEX FUTURE (TSE)	3,109.00	SEP 13	JPY	\$1,131.00	10000	99.34	0.01	\$353,981.87
FTSE 100 INDEX FUTURE (LIF)	3,508.00	SEP 13	GBP	6,161.50	10	0.66	1.52	327,827.76
DJ EURO STOXX 50 FUTURE (EUX)	4,912.00	SEP 13	EUR	2,598.00	10	0.77	1.30	165,878.75
CAC40 EURO INDEX FUTURE (EOP)	3,254.00	JUL 13	EUR	3,734.50	10	0.77	1.30	157,958.59
S&P/TSE 60 INDEX FUTURES (MSE)	1,190.00	SEP 13	CAD	692.80	200	1.05	0.95	156,297.83
DAX INDEX FUTURE (EUX)	560.00	SEP 13	EUR	7,966.50	25	0.77	1.30	144,973.57
SPI 200 INDEX FUTURE (SFE)	1,172.00	SEP 13	AUD	4,769.00	25	1.09	0.92	127,903.41
HANG SENG INDEX FUTURE (HKG)	455.00	JUL 13	HKD	20,729.00	50	7.76	0.13	60,799.83
OMXS30 INDEX FUT (SSE)	2,800.00	JUL 13	SEK	1,150.25	100	6.75	0.15	47,717.96
AMSTERDAM INDEX FUTURE (EOE)	510.00	JUL 13	EUR	344.80	200	0.77	1.30	45,715.20
IBEX 35 INDEX FUTURE (MFM)	458.00	JUL 13	EUR	7,668.90	10	0.77	1.30	45,655.36
FTSE/MIB INDEX FUTURE (MIL)	355.00	SEP 13	EUR	15,262.00	5	0.77	1.30	35,213.00
Total International Equities	-	-	-	-	-	-	-	\$1,669,923.14
JAPAN 10YR BOND FUTURE (TSE)	90.00	SEP 13	JPY	\$142.70	1000000	99.34	0.01	\$129,289.77
EURO-BUND FUTURE (EUX)	362.00	SEP 13	EUR	141.52	1000	0.77	1.30	66,591.63
EURO-BOBL FUTURE (EUX)	268.00	SEP 13	EUR	125.20	1000	0.77	1.30	43,614.65
EURO-SCHATZ FUTURE (EUX)	245.00	SEP 13	EUR	110.36	1000	0.77	1.30	35,144.01
UK LONG GILT FUTURES (LIF)	146.00	SEP 13	GBP	111.90	1000	0.66	1.52	24,778.93

¹Negative amounts indicate collateral held at broker on our behalf.

APPENDIX H
SOUTH CAROLINA RETIREMENT SYSTEMS
SWAPS HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2013

Asset Class	Counterparty	Benchmark	Original Trade Notional	Current Notional	Unrealized Gain / Loss Since Trade
Commodity	Bank of America	Dow Jones / UBS Commodity Index	\$243,000.00	\$221,515.74	(\$21,484.26)
	Bank of America	Dow Jones / UBS Commodity Index	243,000.00	221,515.74	(21,484.26)
Emerging Markets Debt	JP Morgan	JP Morgan EMBI Diversified	100,000.00	92,123.55	(7,876.45)
	JP Morgan	JP Morgan EMBI Diversified	100,000.00	91,554.04	(8,445.96)
	JP Morgan	JP Morgan EMBI Diversified	100,000.00	91,521.52	(8,478.48)
	JP Morgan	JP Morgan EMBI Diversified	100,000.00	90,582.11	(9,417.89)
Developed International Equities	Deutsche Bank	MSCI EAFE (Net) Index	200,002.15	228,455.07	28,452.92
Emerging Market Equities	CSI	MSCI EM (Net) Index	121,000.00	116,794.17	(4,205.83)
	CSI	MSCI EM (Net) Index	86,106.34	0.00	(5,501.59)
Grand Total			\$1,293,108.50	\$1,154,061.95	(\$58,441.80)

Collateral held at Broker¹

Counterparty	Collateral
Morgan Stanley	(\$560)
Deutsche Bank	(10,700)
Bank of America	(17,420)
JPMorgan	(40,120)
CSI	(27,370)
Grand Total	(\$96,170)

Total Printing Cost: \$631.08
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