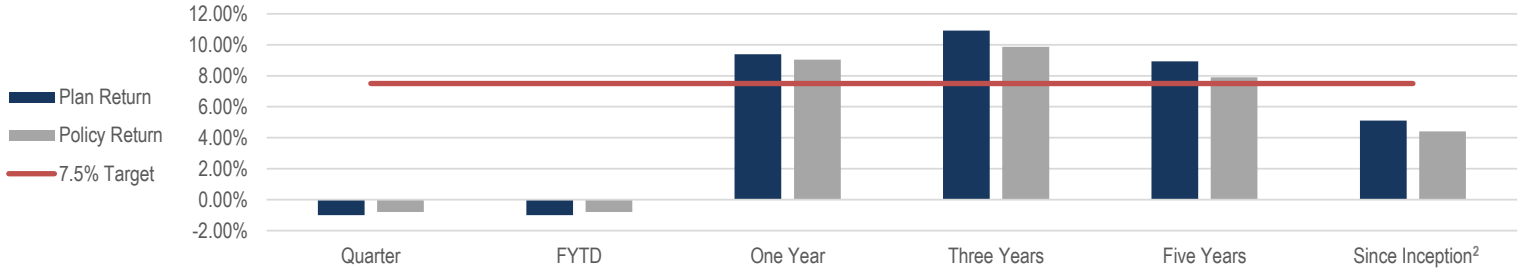
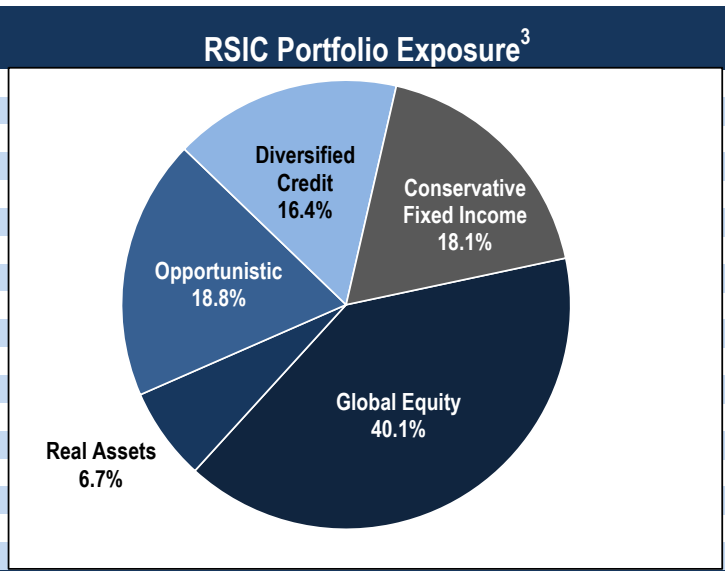


Net of Fee Returns by Time Period¹

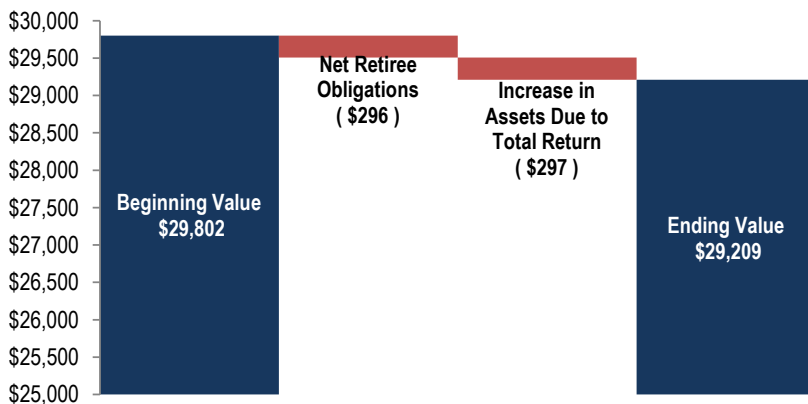


Executive Summary	Market Value	Quarter	FYTD	One Year	Three Years	Five years	Since RSIC Inception ²
Total Plan	29,209.20	-1.00%	-1.00%	9.40%	10.92%	8.93%	5.38%
Policy Benchmark		-0.81%	-0.81%	9.04%	9.87%	7.90%	4.62%
Net Benefit Payments		(296)	(296)	(1,053)	(3,092)	(4,940)	N/A

Estimated Allocation / Exposure	Portfolio Exposure ³	Policy Target ³	Variance
Global Equity	40.1%	40.0%	0.1%
Global Public Equity	31.0%	31.0%	0.0%
Private Equity	9.1%	9.0%	0.1%
Real Assets	6.7%	8.0%	-1.3%
Real Estate	3.8%	5.0%	-1.2%
Commodity	2.9%	3.0%	-0.1%
Opportunistic	18.8%	18.0%	0.8%
GTAA	10.1%	10.0%	0.1%
HF (Low Beta)	8.6%	8.0%	0.6%
Diversified Credit	16.4%	19.0%	-2.6%
Mixed Credit	6.2%	6.0%	0.2%
Emerging Markets Debt	4.6%	6.0%	-1.4%
Private Debt	5.6%	7.0%	-1.4%
Conservative Fixed Income	18.1%	15.0%	3.1%
Core Fixed Income	8.8%	7.0%	1.8%
Global Fixed Income	3.7%	3.0%	0.7%
Cash & Short Dur. (Net of Overlay)	5.5%	5.0%	0.5%
Cash & Short Dur. (Gross of Overlay)	20.6%		



FYTD Contributions to Plan Value



Key Developments During the Quarter

- Commissioner Edward N. Giobbe assumes the position of Chairman of the Investment Commission.
- Commissioner Dr. Rebecca M. Gunnlaugsson assumes the position of Vice Chairman of the Investment Commission.
- Ms. Peggy G. Boykin is appointed Executive Director of the South Carolina Public Employee Benefit Authority (PEBA) which holds an ex officio, non-voting position on the Investment Commission.
- The Investment Commission hires Mr. Michael Hitchcock as Executive Director.
- A contract was negotiated and executed with State Street Global Advisors that included waiver of S.C. Code §9-16- 360(B); employees and affiliates or subsidiaries are subject to the manager's Code of Conduct, which is substantively consistent with §9-16- 360(B).

¹All returns are from Bank of New York Mellon (BNYM) and are time-weighted, total return calculations, net of fees and expenses. All returns are expressed in U.S. dollars. Periods greater than one year are annualized. Policy benchmark is the blend of the asset class policy benchmarks using policy weights. Asset class benchmarks and policy weights are reviewed annually by the Commission's consultant and adopted by the Commission and have changed over time. The policy benchmark return history represents a blend of these past policies.

²Effective October 1, 2005, the State Retirement System Preservation and Investment Reform Act ("Act 153") established the Commission and devolved fiduciary responsibility for investment and management of the assets of the South Carolina Retirement Systems upon RSIC.

³Portfolio Exposure reflects adjusted notional exposure of each asset class on a plan level. Policy targets are adopted by the Commission in the Annual Investment Plan.

Pursuant to S.C. Code Ann. §9-16-90 (A)

This report was compiled by Staff of the South Carolina Retirement System Investment Commission and has not been reviewed, approved or verified by the external investment managers. No information contained herein should be used to calculate returns or compare multiple funds, including private equity funds.