



Transparency & Accountability

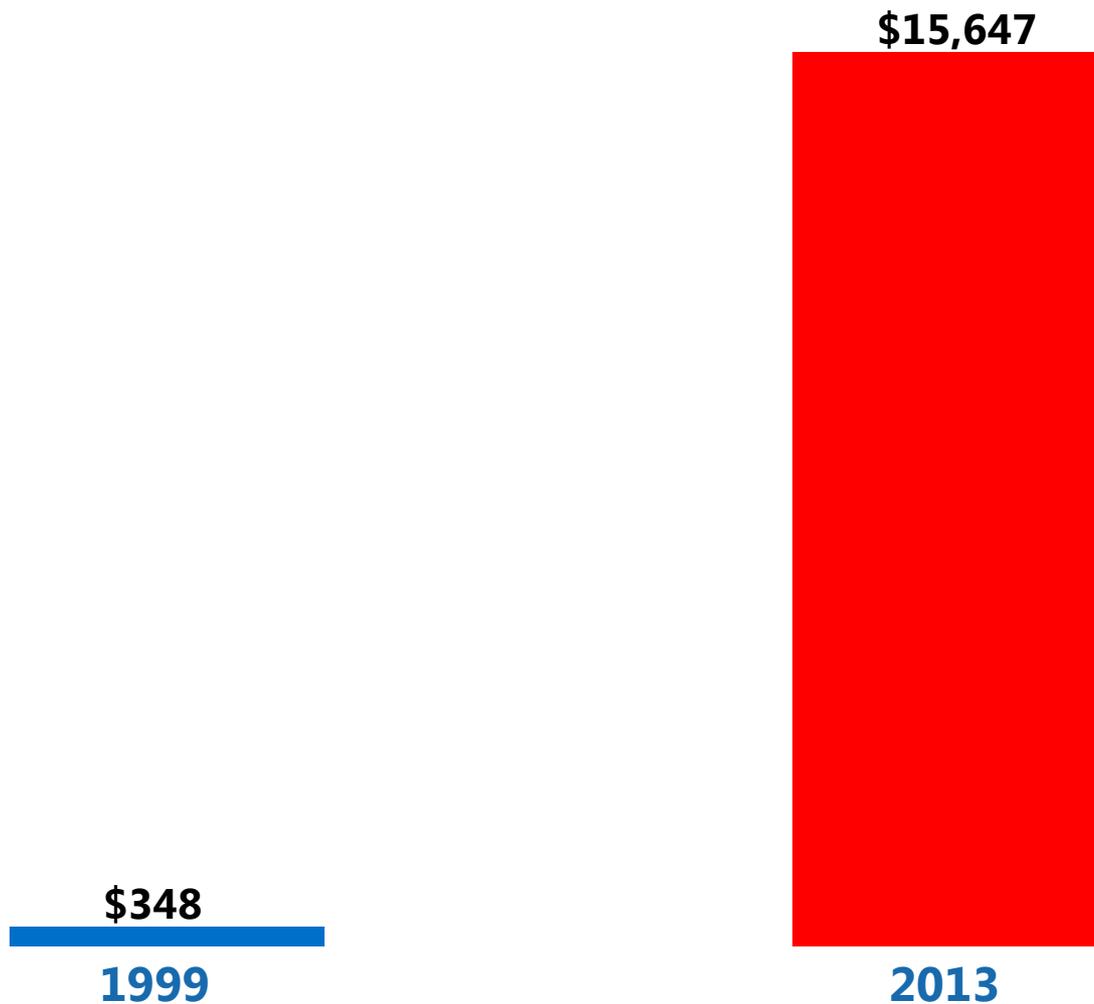
Curtis M. Loftis, Jr – State Treasurer

RETIREMENT SYSTEM INVESTMENT COMMISSION

- **Earns Too Little**
 - **Pays Too Much**
 - **Too Complex**
 - **Puts Us At Risk**

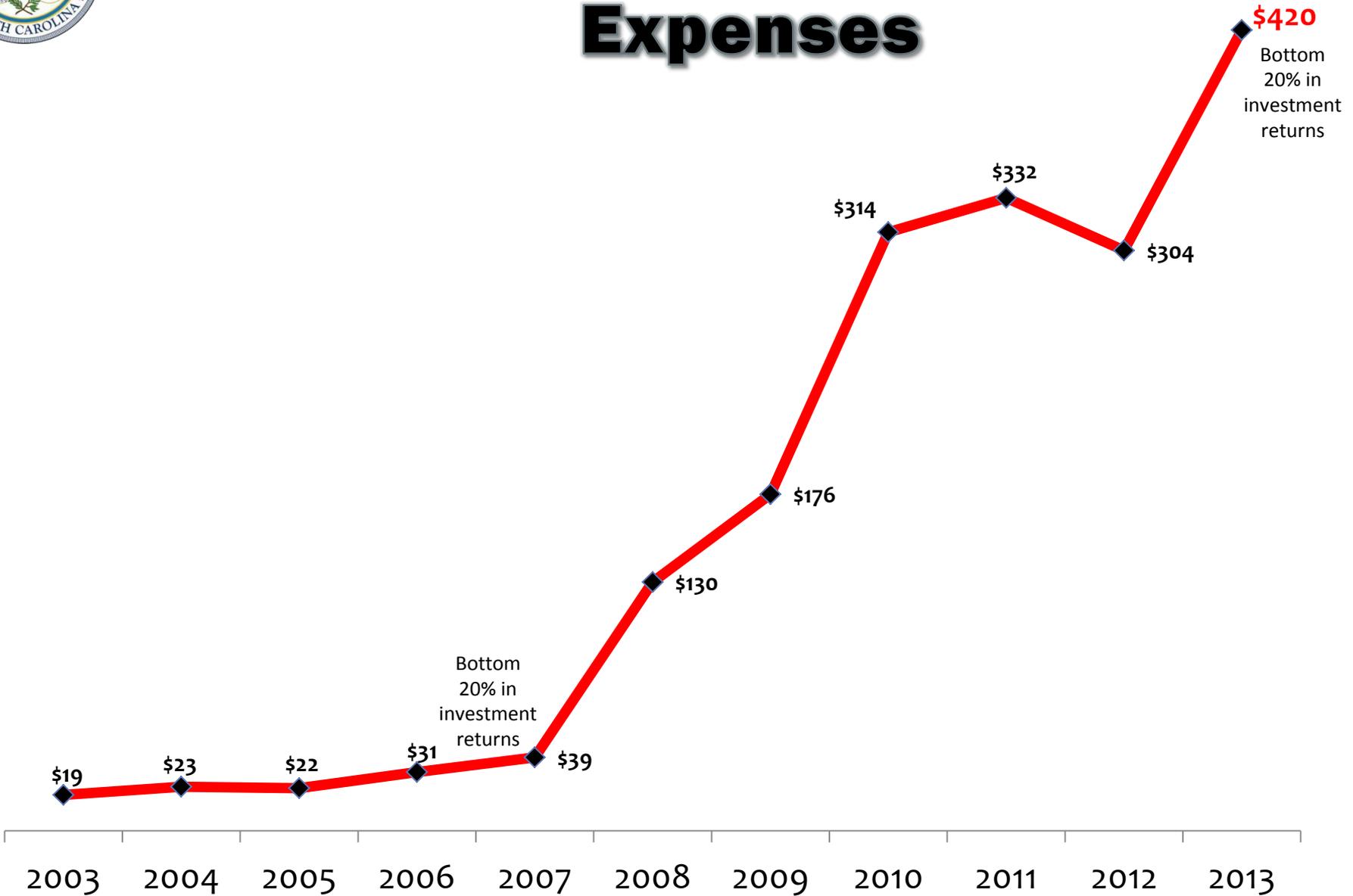


Unfunded Actuarial Liability 1999 to 2013 Accrued (in millions)





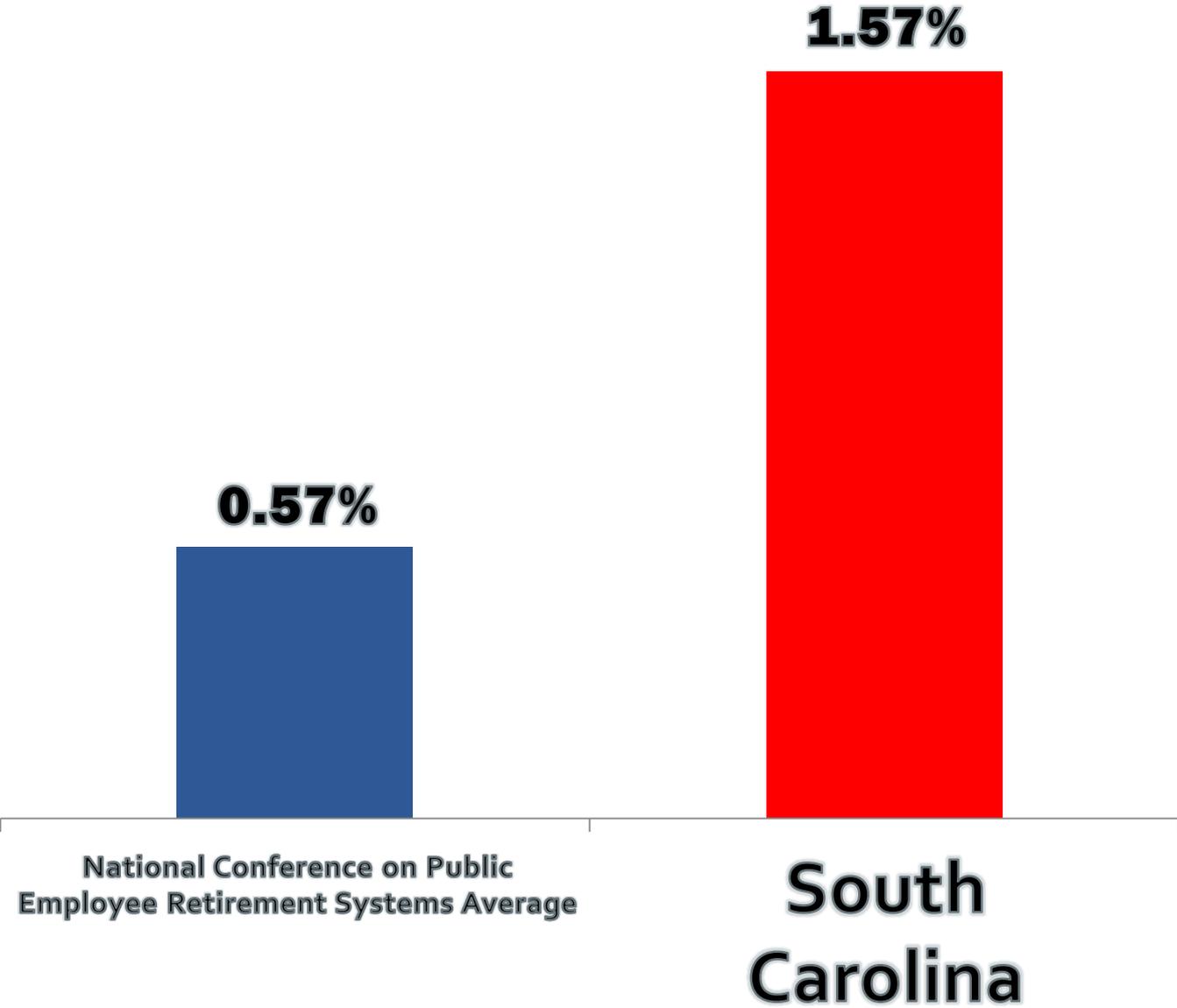
Investment Management Fees & Expenses





2013 Investment Fees & Expenses

(% of Ending Assets)





Transfer Of Wealth: SC's Working Class To Wealthy

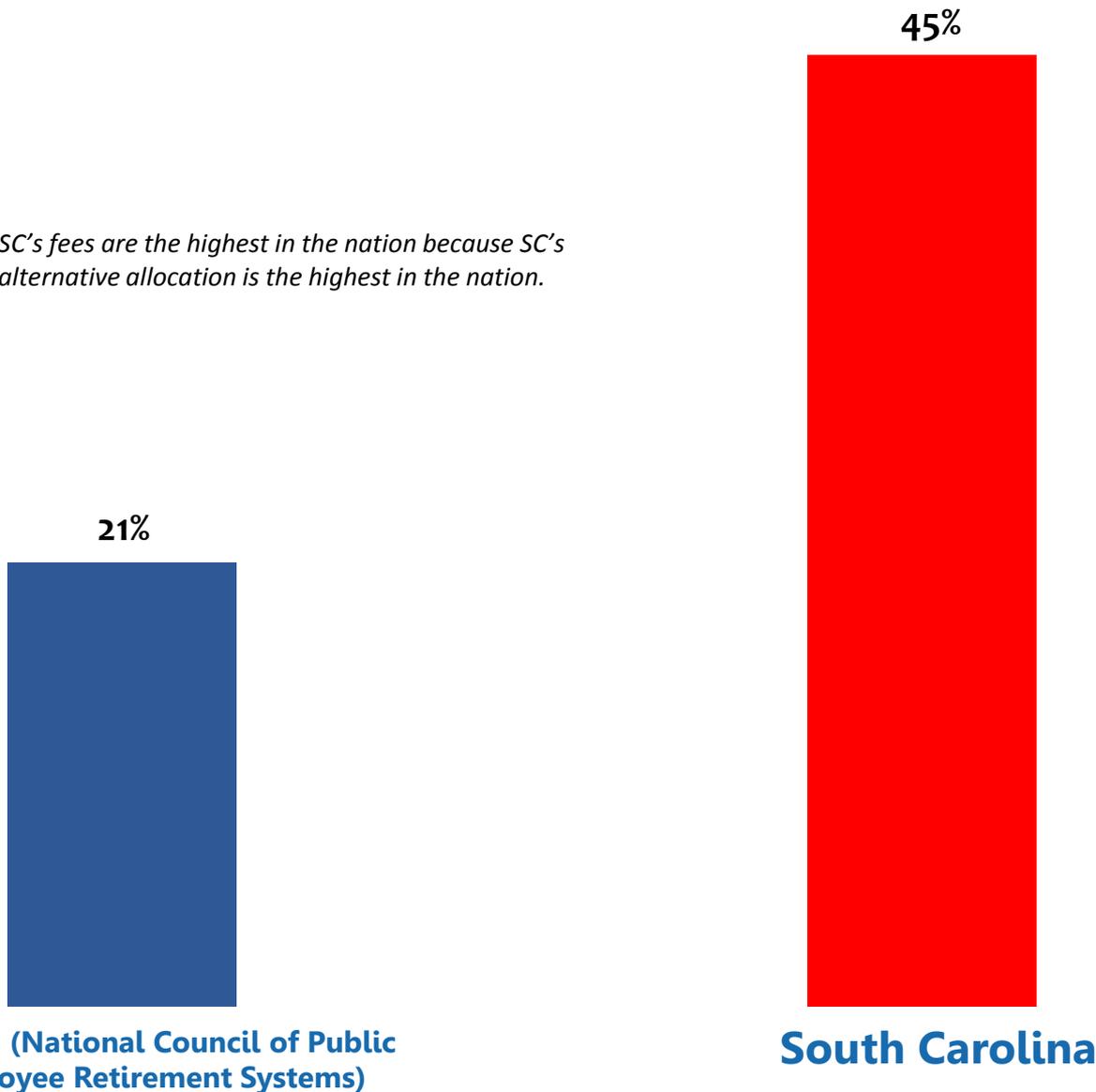


\$266,000,000
Transfer of
Wealth to
Wall Street
Money
Managers



45% of SC's Retirement Fund Invested In Alternative Investments

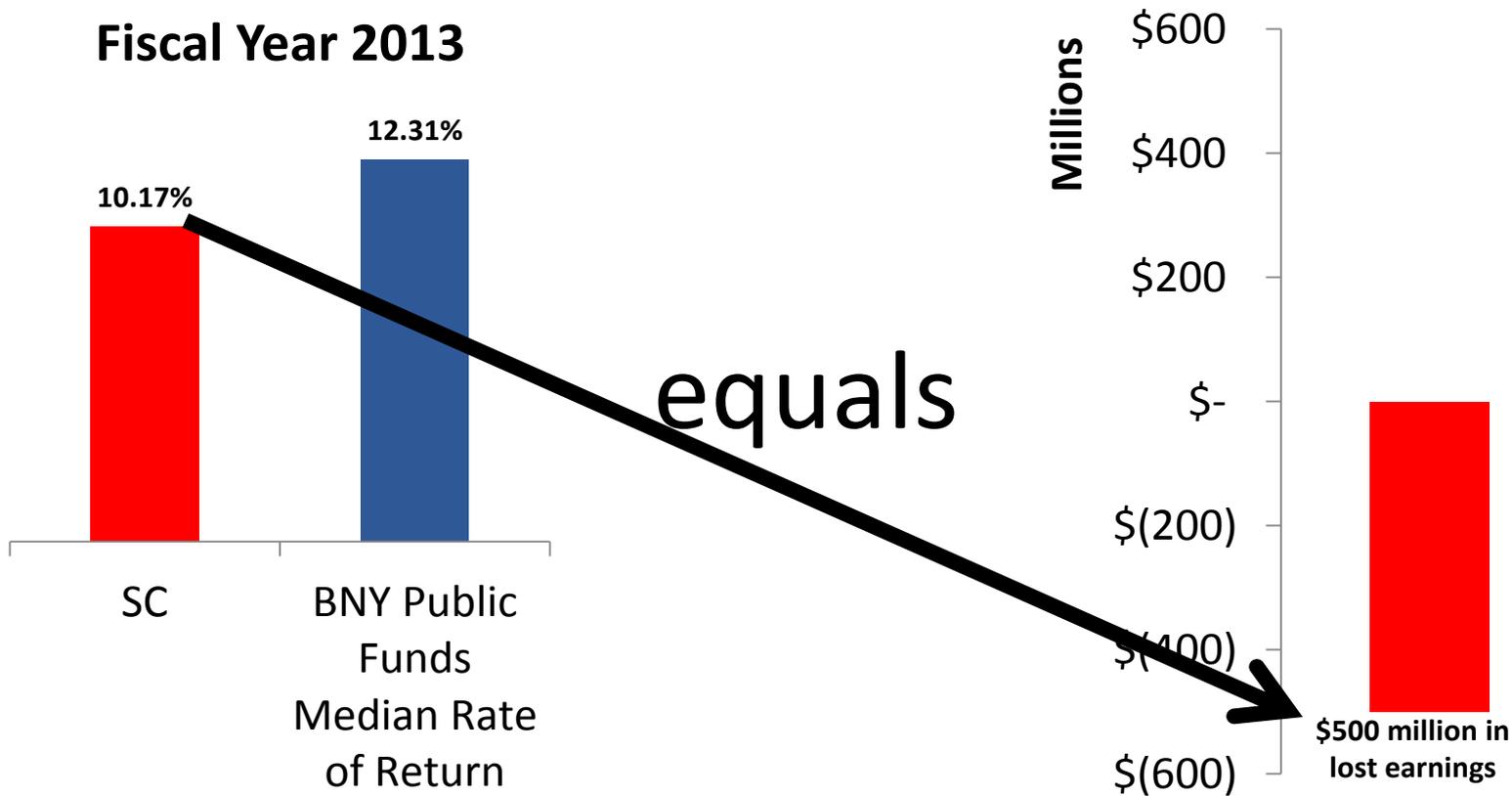
SC's fees are the highest in the nation because SC's alternative allocation is the highest in the nation.





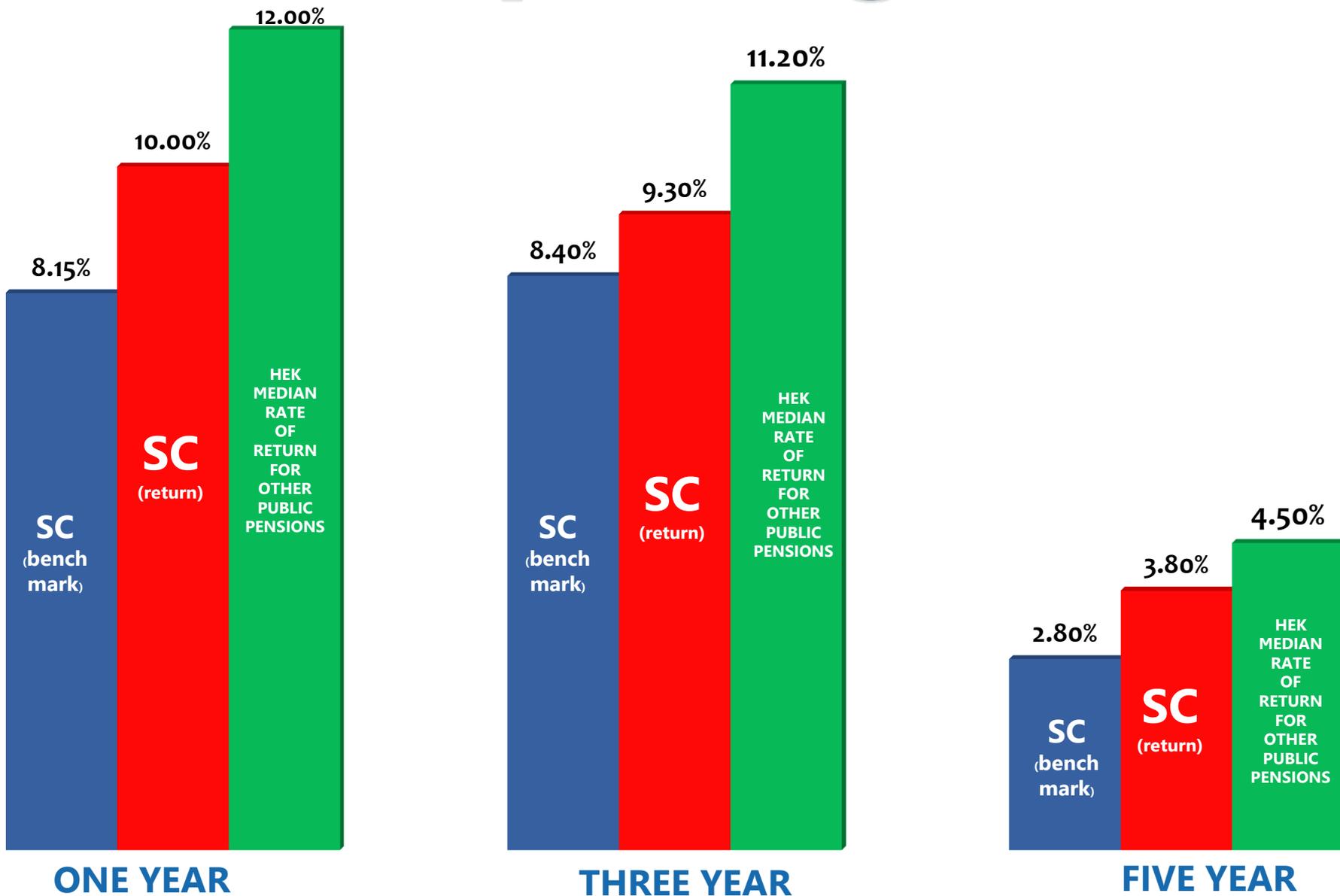
2012 Investment Rates of Return (Net)

Fiscal Year 2013





On Outperforming Benchmarks, Underperforming Peers



RSIC Bonus Report

Fiscal Year 2013

RSIC Staff Earns \$1.4 million in Bonuses Despite Poor Performance

