South Carolina Retirement System

Investment Commission

ASSET ALLOCATION SUMMARY

				Variance	
Asset Class	Policy	Actual %	Actual $	%	$
Large Cap US Equity[1,2]	9.0%	10.3%	2,564.6	1.3%	$322
SMID Cap US Equity	5.0%	5.8%	1,433.8	0.8%	$188
International Equity [1]	8.0%	8.1%	2,028.1	0.1%	$34
Emerging Markets Equity	8.0%	8.1%	2,024.3	0.1%	$31
REITs (Publicly Traded)	0.0%	1.4%	355.2	1.4%	$355
TOTAL EQUITY	30.0%	33.7%	8,406.0	3.7%	$930
Core Fixed	10.0%	9.0%	2,253.8	-1.0%	($238)
High Yield	3.0%	3.9%	972.7	0.9%	$225
Global Fixed	3.0%	3.1%	766.2	0.1%	$19
EM Debt	3.0%	2.5%	628.9	-0.5%	($119)
TOTAL FIXED INCOME	19.0%	18.5%	4,621.6	-0.5%	($114)
Commodities	2.0%	1.8%	455.0	-0.2%	($43)
Global Asset Allocation	10.0%	9.8%	2,453.2	-0.2%	($39)
Private Equity	10.0%	8.9%	2,228.6	-1.1%	($264)
Opportunistic Credit	8.0%	10.2%	2,531.3	2.2%	$538
Real Estate	6.0%	1.6%	399.0	-4.4%	($1,096)
Opportunistic Alpha Hedge Funds	5.0%	5.5%	1,370.9	0.5%	$125
Short Duration	8.4%	8.4%	2,084.6	0.0%	$0
Cash	1.6%	1.5%	371.4	-0.1%	($36)
TOTAL CASH & SHORT DURATION	10.0%	9.9%	2,456.0	-0.1%	($36)
TOTAL PLAN	100.0%	100.0%	24,921.6	0.0%	$0

[1] Includes Portable Alpha exposures

[2] *Large Cap and AR Hedge Funds are shown net of the beta adjustment.*

PERFORMANCE SUMMARY UPDATE

	Plan	Policy	Variance
FYTD Ending December	-4.12%	-3.64%	-0.48%
January Estimate	3.33%	2.99%	0.34%
FYTD Est. Ending January	-0.93%	-0.76%	-0.17%