

South Carolina Retirement System

Investment Performance "Flash" Report

Periods Ending 11/30/2011

Weight in Fund		Last Month	Last 3 Months	Year to-Date	Last Year	Annualized Returns			Ending Market Value
						Two Years	Three Years	Five Years	
100.0%	PENSION COMPOSITE	-1.2%	-1.8%	0.0%	3.7%	6.8%	12.9%	1.4%	\$24,418,229,272
49.8%	FINANCIAL COMPOSITE¹	-1.9%	-3.3%	-0.2%	3.1%	6.2%	12.0%	1.1%	\$12,154,662,384
	<i>Allocation (Strategy) Index</i>	-1.6%	-2.1%	-2.0%	1.5%	4.3%	10.7%	0.5%	
	<i>Policy Index</i>	-1.5%	-1.1%	0.0%	3.5%	5.7%	10.7%	0.7%	
7.1%	Total Domestic Equity	0.5%	4.1%	-0.1%	7.2%	15.5%	20.8%	0.9%	\$1,733,914,042
	<i>Russell 3000</i>	-0.3%	2.6%	0.2%	7.0%	9.8%	15.3%	0.1%	
1.8%	Total Large Cap Composite	-0.5%	3.0%	1.5%	8.6%	10.3%	16.4%	-1.8%	\$440,955,764
1.8%	Total Large Cap Active Composite	-0.5%	3.0%	1.5%	8.6%	10.3%	16.4%	-2.6%	\$440,955,764
1.8%	Large Value Composite	-0.5%	3.0%	1.5%	8.6%	9.4%	12.2%	-3.2%	\$440,955,764
1.8%	AJO Large V	-0.5%	3.0%	1.5%	8.6%	9.4%	12.2%	-1.7%	\$440,955,764
	<i>Russell 1000 Value</i>	-0.5%	2.5%	-1.6%	6.2%	7.6%	11.3%	-2.6%	
5.3%	Total Small Cap Active Composite	0.9%	4.5%	-0.5%	6.8%	17.8%	22.8%	2.4%	\$1,292,958,278
1.1%	Small Core Composite	0.8%	2.7%	-4.6%	4.4%	17.2%	25.3%	2.9%	\$267,143,670
1.1%	Pyramis Small C	0.8%	2.7%	-4.6%	4.4%	17.2%	25.3%	2.9%	\$267,143,670
	<i>Russell 2000</i>	-0.4%	1.9%	-4.8%	2.8%	14.2%	17.6%	0.1%	
0.9%	Small Value Composite	2.2%	5.2%	-2.2%	5.5%	17.1%	23.1%	1.3%	\$215,199,943
0.9%	Integrity Small V	2.2%	5.2%	-2.2%	5.5%	18.0%	22.3%	3.0%	\$215,199,943
	<i>Russell 2000 Value</i>	-0.2%	1.7%	-7.0%	0.8%	11.6%	14.0%	-2.0%	
2.4%	Smid Growth Composite	0.9%	5.9%	2.4%	9.4%	17.3%	24.8%	6.1%	\$575,269,799
1.4%	Times Square SMID G	1.2%	7.1%	3.8%	11.2%	17.7%	25.1%	6.7%	\$349,937,642
0.9%	Turner SMID G	0.4%	4.1%	0.2%	6.6%	17.7%	22.0%	2.9%	\$225,332,156
	<i>Russell 2500 Growth</i>	-0.5%	2.4%	-0.4%	7.1%	17.6%	24.1%	3.1%	
1.0%	Smid Value Composite	-0.1%	2.7%	-1.3%	4.0%	13.6%	15.1%	-0.1%	\$235,344,866
1.0%	TSW SMID V	-0.1%	2.7%	-1.3%	4.0%	13.6%	15.1%	-0.1%	\$235,344,866
	<i>Russell 2500 Value</i>	-0.2%	1.5%	-4.8%	2.5%	12.6%	17.0%	-0.7%	
5.7%	Emerging Market Equity	-4.0%	-9.4%	-18.2%	-11.8%	n/a	n/a	n/a	\$1,397,100,780
0.4%	Aberdeen EME	-4.6%	n/a	n/a	n/a	n/a	n/a	n/a	\$100,680,639
1.3%	Cap International EME	-3.8%	-9.6%	-18.7%	n/a	n/a	n/a	n/a	\$328,226,950
1.2%	DFA EME	-5.1%	-11.9%	-23.0%	-16.6%	n/a	n/a	n/a	\$299,354,944
1.0%	LSV EME	-5.5%	-10.4%	n/a	n/a	n/a	n/a	n/a	\$235,861,630
1.8%	Schroder EME	-2.5%	-6.5%	-12.7%	-6.4%	n/a	n/a	n/a	\$432,976,617
	<i>MSCI EM</i>	-6.7%	-9.7%	-17.4%	-11.5%	1.0%	23.6%	3.6%	



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20.3%	Total Fixed Income Composite	-1.4%	-1.6%	3.7%	4.0%	6.0%	11.5%	6.6%	\$4,958,408,001
9.0%	Core Fixed Income	-0.2%	-0.9%	6.6%	5.2%	6.3%	13.5%	5.6%	\$2,195,037,457
3.4%	BlackRock Core	-0.1%	0.9%	7.2%	5.5%	5.6%	n/a	n/a	\$833,304,829
0.8%	Internal Core Fixed Income	0.3%	0.1%	4.8%	4.5%	4.3%	5.9%	4.2%	\$191,998,377
0.8%	Jamison Eaton & Wood	-0.2%	0.3%	5.5%	3.9%	n/a	n/a	n/a	\$200,987,939
0.0%	Mariner Transition	-0.6%	-0.4%	6.4%	5.0%	16.4%	n/a	n/a	\$4,577,561
3.9%	PIMCO Transition	-0.4%	0.3%	6.4%	5.0%	6.3%	n/a	n/a	\$964,168,751
	<i>Barclay's Capital Aggregate</i>	-0.1%	0.7%	6.7%	5.5%	5.8%	7.7%	6.1%	
6.8%	Global Fixed Income	-2.6%	-3.2%	2.0%	3.4%	5.5%	14.6%	n/a	\$1,659,565,170
2.0%	Loomis Sayles	-3.6%	-3.5%	1.2%	2.3%	8.6%	22.0%	n/a	\$497,712,225
1.8%	WAMCO GFI	-2.1%	-1.6%	2.5%	3.6%	6.3%	16.8%	n/a	\$443,732,643
	<i>Barclay's Capital Global Aggregate</i>	-1.7%	-2.7%	4.9%	6.3%	3.2%	7.9%	6.0%	
2.9%	Mondrian GFI	-2.1%	-4.1%	4.8%	7.4%	5.3%	11.4%	n/a	\$718,120,302
	<i>80% WGBI/20% JPM EM</i>	-2.2%	-3.9%	4.3%	6.4%	4.9%	9.2%	n/a	
3.1%	High Yield Bond	-1.8%	-2.7%	-1.1%	0.8%	8.4%	22.9%	n/a	\$747,428,972
1.4%	GSO - High Yield Fixed Income	-0.5%	n/a	n/a	n/a	n/a	n/a	n/a	\$350,955,261
0.6%	Loomis Sayles HY	-4.7%	-5.4%	-4.5%	-2.9%	7.1%	22.0%	n/a	\$147,693,503
0.3%	Penn HY	-1.9%	-0.6%	1.1%	3.8%	11.3%	n/a	n/a	\$77,390,751
0.5%	Post HY	-1.9%	-1.2%	1.2%	3.0%	n/a	n/a	n/a	\$122,080,823
0.2%	TCW - High Yield Fixed Income	-2.1%	0.1%	1.1%	3.6%	8.9%	n/a	n/a	\$49,308,634
	<i>Barclay's Capital HY</i>	-2.2%	0.3%	2.3%	4.1%	10.3%	26.1%	7.2%	
1.5%	Emerging Market Debt								\$356,376,402
1.5%	Cap Guardian EMD	-1.9%	-6.1%	-0.2%	1.3%	6.5%	n/a	n/a	\$356,376,402
	<i>JPM EMBI Global Diversified</i>	-0.9%	-1.0%	6.1%	5.7%	9.4%	18.5%	7.8%	
5.3%	Cash & Short Duration	0.0%	0.2%	1.0%	1.1%	1.0%	n/a	n/a	\$1,296,364,688
0.8%	Cash	0.0%	0.0%	0.2%	0.2%	0.1%	0.2%	1.4%	\$201,485,577
1.0%	Internal Cash	0.0%	0.0%	0.1%	0.1%	4.5%	n/a	n/a	\$255,295,931
2.5%	Internal Short Duration	0.0%	0.1%	0.7%	0.7%	n/a	n/a	n/a	\$613,416,330
0.9%	Post Limited Term HY	-0.2%	1.5%	4.7%	5.4%	n/a	n/a	n/a	\$226,166,850
	<i>90 Day T-Bills</i>	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	1.6%	
7.2%	Opportunistic Credit	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$1,765,160,304
0.2%	Angelo Gordon*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$45,438,269
0.4%	Avenue Capital Europe*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$97,401,276
0.3%	Avenue Capital US*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$64,452,998
0.5%	D.E. Shaw Opp Credit	0.7%	5.0%	8.1%	11.4%	10.7%	11.4%	n/a	\$121,920,067
0.1%	GSO - Opp Credit	0.4%	n/a	n/a	n/a	n/a	n/a	n/a	\$30,415,882
1.5%	Mariner - Opp Credit	-0.3%	-0.7%	1.5%	2.9%	8.8%	n/a	n/a	\$360,498,708
0.7%	Sankaty Advisors	-1.0%	-0.8%	-0.3%	1.3%	7.4%	14.8%	n/a	\$159,098,153
0.5%	Selene Partners*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$128,421,867
0.2%	Selene II*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$37,909,528
1.0%	Strategos*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$252,216,004
1.2%	TCW - Opp Credit	-0.6%	-4.4%	-4.0%	-3.4%	9.4%	20.2%	n/a	\$286,003,827
0.4%	Torchlight	0.5%	-0.4%	-0.7%	-1.2%	3.0%	n/a	n/a	\$91,128,969
0.4%	WL Ross Whole Loans*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$90,254,756
	<i>33% Lev Loan /33% BC HY/ 33% BCMS</i>	-0.8%	1.2%	3.0%	3.9%	7.4%	16.6%	6.0%	
9.9%	Total Global Asset Allocation	-0.8%	0.3%	7.8%	10.4%	9.8%	13.6%	n/a	\$2,422,498,959
3.6%	Bridgewater All Weather	-0.9%	0.3%	15.7%	15.8%	15.4%	15.9%	n/a	\$878,167,407
3.3%	Putnam GTAA	-1.3%	0.0%	3.9%	7.9%	8.9%	17.1%	n/a	\$808,524,527
	<i>90 Day T-Bills + 5%</i>	0.4%	1.2%	4.7%	5.1%	5.1%	5.2%	6.6%	
3.0%	GMO GTAA	-0.2%	0.6%	3.7%	7.1%	4.8%	8.1%	n/a	\$735,807,025
	<i>50% MSCI World/50% Citi WGBI</i>	-2.0%	-2.1%	0.2%	4.7%	3.6%	10.0%	2.7%	

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20.1%	Hedge Funds	-0.4%	-0.8%	1.6%	3.7%	5.3%	7.1%	n/a	\$4,916,656,851
2.1%	Bridgewater PA II	1.1%	0.0%	22.0%	30.6%	27.0%	21.1%	n/a	\$505,172,036
0.1%	Bridgewater PA II MM	-2.5%	-5.3%	n/a	n/a	n/a	n/a	n/a	\$35,994,212
0.2%	Chilliton China Opportunities	-5.1%	-16.7%	-22.4%	-24.7%	n/a	n/a	n/a	\$58,116,675
1.6%	D.E. Shaw Composite Fund	0.1%	2.2%	7.1%	8.9%	4.5%	7.6%	n/a	\$398,301,327
2.0%	EnTrust Capital Diversified	-0.8%	-2.4%	-5.4%	-2.3%	4.3%	11.9%	n/a	\$493,568,251
0.1%	GAM PA	11.6%	10.4%	16.5%	16.5%	5.8%	5.6%	n/a	\$18,610,401
1.2%	Gottex MN Plus	-0.6%	-1.9%	-0.2%	0.7%	3.3%	5.9%	n/a	\$290,870,168
2.9%	GSN - Hedge Fund	-0.6%	-1.2%	-2.3%	-0.9%	2.8%	5.4%	n/a	\$714,202,173
0.5%	GSO - Hedge Funds	0.5%	n/a	n/a	n/a	n/a	n/a	n/a	\$132,795,737
4.7%	Lighthouse - Hedge Funds	-0.1%	0.2%	n/a	n/a	n/a	n/a	n/a	\$1,156,429,124
2.0%	Loomis Sayles Credit L/S	-2.7%	-1.7%	-0.4%	1.1%	n/a	n/a	n/a	\$478,191,343
1.8%	Mariner - Hedge Funds	0.8%	1.2%	-2.0%	-1.4%	4.6%	11.5%	n/a	\$445,186,496
0.1%	Reservoir - Hedge Funds	-1.0%	-2.3%	n/a	n/a	n/a	n/a	n/a	\$22,062,117
0.3%	TCW - Hedge Funds	-2.1%	0.6%	n/a	n/a	n/a	n/a	n/a	\$64,430,126
0.4%	WL Ross Absolute Recovery	-2.6%	-4.2%	-4.1%	-2.1%	0.2%	-4.2%	n/a	\$102,726,665
	HFRX Global Bond Index	2.4%	3.2%	-1.3%	5.2%	9.2%	-2.9%	0.8%	
5.4%	Private Equity Composite*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$1,310,406,076
0.2%	Apax Europe VII*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$36,956,273
0.4%	Aquiline Financial Services I*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$97,785,945
0.0%	Aquiline Financial Services II*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$230,963
0.4%	Aquiline II Co-Invest*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$107,586,052
0.0%	Azalea III*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$3,991,296
0.1%	Bridgepoint Europe IV*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$29,664,984
0.1%	Carousel Capital III*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$20,465,725
0.0%	Carousel Capital IV*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$300,000
0.3%	CD&R VIII*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$74,159,611
0.3%	Crestview II*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$61,384,616
0.1%	Goldman Sachs Mezz V*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$31,541,475
0.1%	GSO - Private Markets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$16,069,925
0.1%	Industry Ventures V*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$35,727,034
0.0%	Industry Ventures VI*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$1,757,496
0.1%	Lexington Middle Market II*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$19,416,890
0.1%	Lexington Capital VII*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$35,993,633
0.1%	Northstar Mezz*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$18,793,930
0.1%	Neuberger Berman II*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$26,258,372
0.3%	Pantheon USA VII*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$73,695,995
0.2%	Pantheon Euro V*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$51,739,040
0.2%	Paul Capital IX*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$49,563,001
0.4%	Ranieri Partnership*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$93,978,067
0.1%	Ranieri - SC Conduit*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$14,453,728
0.5%	Reservoir - Private Markets*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$113,406,187
0.1%	Square 1 Venture 1*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$35,127,473
0.1%	Truebridge Capital I*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$32,238,737
0.0%	Truebridge Capital II*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$9,032,321
0.4%	TCW - Private Markets*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$97,317,006
0.1%	Venture Investment Managers*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$22,931,444
0.3%	Warburg Pincus X*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$76,496,903
0.1%	WCA&S XI*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$22,341,954

Notes:

* 11/30/11 values were not available at the time of flash production

1 Financial Composite excludes Private Equity, Real Estate, Opportunistic Credit, Hedge Funds, and Strategic Partnerships.



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0.4%	Real Estate Composite*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$93,793,466
0.0%	Carlyle Group*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$6,704,067
0.0%	Greystar*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$10,143,137
0.0%	Lonestar*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$5,065,375
0.2%	Mariner - Real Assets	0.9%	2.4%	9.2%	9.6%	n/a	n/a	n/a	\$59,183,115
0.0%	Och-Ziff	0.0%	1.7%	n/a	n/a	n/a	n/a	n/a	\$7,680,003
0.0%	US REIF Columbia	0.0%	6.8%	18.2%	37.4%	-15.3%	n/a	n/a	\$5,017,769
4.6%	Russell Overlay								\$1,119,374,696
2.9%	Russell Overlay	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$697,331,175
1.7%	Russell Swaps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$422,043,521
13.9%	Miscellaneous								\$3,404,551,409
4.1%	Goldman Sachs Partnership	-1.3%	0.6%	3.4%	5.6%	4.9%	n/a	n/a	\$1,009,145,652
3.2%	Apollo Partnership	-0.6%	-3.1%	-0.8%	2.9%	9.7%	n/a	n/a	\$785,344,311
6.0%	Morgan Stanley Partnership	-0.1%	-1.2%	2.9%	4.6%	6.9%	4.4%	n/a	\$1,460,872,841
0.0%	Lighthouse Cash	-26.0%	n/a	n/a	n/a	n/a	n/a	n/a	\$914,621
0.1%	GSO - Cash	0.1%	n/a	n/a	n/a	n/a	n/a	n/a	\$18,569,772
0.0%	GCN - Cash	0.0%	n/a	n/a	n/a	n/a	n/a	n/a	\$242,992
0.2%	Mariner - Cash	-0.4%	-3.1%	-6.2%	-10.6%	-12.7%	n/a	n/a	\$50,072,354
0.3%	Mariner - Short Duration	0.4%	n/a	n/a	n/a	n/a	n/a	n/a	\$74,857,704
0.0%	Reservoir - Cash	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$49,500
0.0%	TCW - Cash	-4.4%	n/a	n/a	n/a	n/a	n/a	n/a	\$4,371,093
0.0%	Residual Assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$110,569
Notes:									
* 11/30/11 values were not available at the time of flash production									
1 Financial Composite excludes Private Equity, Real Estate, Opportunistic Credit, Hedge Funds, and Strategic Partnerships.									

