2011-2012

South Carolina Retirement System Investment Commission

Annual Investment Report

South Carolina Retirement System Investment Commission

Annual Investment Report

Fiscal Year Ended June 30, 2012

Capitol Center
1201 Main Street, Suite 1510
Columbia, SC 29201

Allen Gillespie, CFA
Chairman
July 1, 2010-June 30, 2012

Hershel Harper, CFA
Chief Investment Officer

Table of Contents

Chairman & CIO Report **1**

Consultant's Report **4**

Overview **6**

Commission **7**

Roles & Responsibilities **10**

- CIO & CEO 10
- Custodian 10
- Staff 11
- Consultant 11
- Disclosure of Material Interest 11
- Investment Plan, Policies, & Objectives 11

Total Fund Review **12**

Manager Returns (Net of Fees) **15**

Public Equity Review **19**

Fixed Income Review **21**

Private Equity Review **25**

Hedge Funds Review **28**

Global Asset Allocation Review **30**

Opportunistic Credit Review **32**

Commodities Review **34**

Real Estate Review **35**

Correlation Matrix **37**

Securities Lending **38**

Expenses **39**

Table of Contents

Appendices

Appendix A: Summary Schedule of Assets and Derivatives 41

Appendix B: Cash and Cash Equivalent Holdings 42

Appendix C: Short Duration Holdings 44

Appendix D: Fixed Income Holdings 49

Appendix E: Equity Holdings 73

Appendix F: Alternative Investments 89

Appendix G: Swap Holdings 92

Appendix H: Futures Holdings 93

Appendix I: Option Positions 94

Chairman & CIO Report

Reynolds Williams, J.D., CFP
Chairman

Edward N. Giobbe
Vice Chairman

William M. Blume, Jr., CPA
Commissioner

Allen R. Gillespie, CFA
Commissioner

South Carolina Retirement System
Investment Commission
1201 Main Street | Suite 1510 | Columbia, SC | 29201

Curtis M. Loftis, Jr.
Commissioner

James R. Powers
Commissioner

S. Travis Pritchett, D.B.A
Commissioner

Hershel Harper, Jr., CFA
Chief Investment Officer

November 30, 2012

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

Dear Ladies and Gentlemen:

On behalf of the Retirement System Investment Commission (RSIC), it is our pleasure to provide the enclosed report on the investments of the South Carolina Retirement Systems' (Retirement System) portfolio for Fiscal Year Ending 2012 (FYE 2012). The RSIC was created in 2005 as a fiduciary for the Retirement System to assume full responsibility of investing and managing all assets of the Retirement System.

FYE 2012 Investment Performance Review

The trailing one-year period as of June 30, 2012 proved to be a challenging year for long-term investors as economic growth continued to sputter and stall, as the effects and limited recovery from the financial crisis of 2008-2009 remained evident. Key events such as the continued government interventions through easing monetary policy, the downgrade of the United States' credit rating, the slowing of global growth, the ongoing debt crisis in Europe, and the instability in the Middle East led to significant volatility in the market.

The RSIC portfolio ended FYE 2012 with a market value of $25.3 billion and returned 0.4% net of fees compared to the Policy benchmark's return of 0.6%. The Portfolio's underperformance to the Policy benchmark was due primarily to allocation decisions and reducing risk in the portfolio. Additionally, the need for liquidity remains important as the Portfolio distributed $1.0 billion in net retiree obligations, or approximately 4.0% of the Portfolio's assets.

On a relative basis, the Portfolio's underweight to real estate was the most significant detractor to the Portfolio's return, as the NCREIF Property Index was up 12.0%. The underweight of emerging market debt, relative to the policy benchmark, also detracted from the Portfolio's return, as the JP Morgan EMBI Global Diversified was up 9.8%. To a lesser extent, the combination of an underweight to total equities along with an overweight to cash and short duration in the second half of FYE 2012 during a broad market rally detracted from performance.

Asset Allocation Targets

While long-term target allocations remained unchanged during fiscal year 2012, the RSIC reduced public equity during the latter part of the fiscal year to 24.3%, as compared to its target allocation of 30.0%. The reduction in exposure was across all equity strategies with the largest decrease in International Equity of

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5.2%. This conservative positioning is related to growing concerns from the potential for slowing economic growth, as well as the unresolved fiscal crises in Europe.

Fixed Income exposure was reduced in preparation for changes to the Policy asset allocation that would become effective July 1, 2012. The major fixed income strategy shifts included a 2.9% reduction in global fixed income exposure and a 1.5% reduction in emerging markets debt. Core Fixed Income scaled back to 9.0% of the Portfolio, versus the policy target of 10.0%.

The RSIC maintained a significant weight to cash and short duration assets to ensure the ability to meet the liquidity requirements and as a defensive posture. The cash position was 6.7%, which is invested in very liquid, money market type instruments. The short duration position of 8.9% consists of treasury notes, high yield bonds, and bank loans with a maximum remaining maturity of three years. The cash and short duration investments will be a source for paying benefit obligations, rebalancing to other assets, and funding capital calls for existing commitments to investments in real estate and private equity.

Operations

During Fiscal Year 2012, the Commission formalized an Audit Committee, completed a strategic risk assessment with an outside consultant, and recruited both a Director of Internal Audit and Compliance and an Internal Audit and Compliance Officer, positions that did not previously exist. Furthermore, the investment and operations staff was augmented through hiring several new positions including a Director of Private Markets, Private Markets Staff, a Director of Information Technology, and a Reporting Officer which has positively impacted the Commission. The Commission will continue to work toward a more robust operational infrastructure in the future, pursuing both technology and human resource improvements.

Looking Ahead

Our expectations continue to be for relatively modest returns for the next several years. The Commission continues to see significant issues which give us concern when calculating the future investment climate. We expect a continued period of extraordinarily low interest rates as the Federal Reserve continues its commitment to using monetary policy to keep interest rates low and stimulate economic growth. This, however, leads to a challenging environment for bonds, as the yield on the 10-Year Treasury bond is currently below 2.0%. We continue to expect an extended period of low growth as the deleveraging process continues across the US and developed economies. Further, the debt crisis in Europe will continue to be a challenge for the foreseeable future as sovereign debt concerns, austerity measures, and leadership changes from political fallout combine to weigh on Europe's economy. Should Europe fall into recession, we feel certain there will be spillover effects into the US economy. In addition, uncertainty surrounds China's economy as high real estate prices, low domestic consumer demand, and an erosion of low-cost competitive advantage due to higher wages and costs weighs down their economic growth. There is growing concern over whether China will be able to guide its economy to a soft landing or experience a hard crash. Finally, there is much uncertainty and concern over whether a deeply divided Washington will be able to compromise on handling the upcoming Fiscal Cliff and the implications that action taken will have on our recovering economy.

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In sum, we are cautious about investment returns in the upcoming years because of the continued low interest rate environment, low growth across developed countries, expected volatility as the European debt crisis has yet to abate, and uncertainty surrounding the Fiscal Cliff. We believe that the best opportunities to achieve higher returns without taking on higher risk will be through continued investment in private markets and real estate and maintaining a diversely allocated portfolio, avoiding concentration risk. Additionally, we remain committed to continuing our emphasis on controlling the total cost of the Portfolio.

While the investment return environment is challenging, we are committed to serving the best interests of the participants and beneficiaries of the Retirement System, and we will continue to manage the assets of the Portfolio in a prudent and open manner, seeking superior returns at acceptable levels of risk.

We are honored to serve as the Investment Commission's Chairman and CEO/CIO.

Sincerely,

Allen Gillespie, CFA
Chairman for the period July 1, 2010 – June 30, 2012

Hershel Harper, Jr., CFA
Chief Investment Officer

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Consultant's Report

NEPC, LLC

Rhett Humphreys, CFA
Partner

September 11, 2012

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

RE: FYE 2012 Report

Dear Governor and Members,

As investment consultant for the Retirement System Investment Commission (RSIC), NEPC, LLC (NEPC) is pleased to submit this summary outlining the structure and performance of the South Carolina Retirement System (SCRS) investment portfolio for fiscal year ended (FYE) June 30, 2012.

As fiscal year 2012 started, the global equity markets were tumbling, high-yield bonds and other credit sectors were selling off, and Treasury yields were near rock bottom. The Eurozone was in crisis, and the recently downgraded US was politically deadlocked as deficits gaped and long-term growth prospects were muted. Markets turned around in the fourth quarter of 2011, driven by improvements in US economic data on unemployment and consumer spending. The rally continued into the first quarter of calendar year 2012 with global stock markets all up double digits in the first quarter as a result of positive events at the European Central Bank, the successful refinancing of a portion of Greece's debt, and the further development of the European Financial Stability Facility.

The fiscal year ended much the way it started, with the European debt crisis and global economic issues taking center stage, with fears surrounding the election of the Socialist party in France and the belief that the Greek political parties would not be able to support the country's austerity driving negative sentiment. Beyond the Eurozone, China announced an official lowering of GDP growth targets. These headlines triggered a sell-off in the global equity markets, effectively reducing the gains experienced in the previous two quarters. Amid this backdrop, Treasury yields dropped to all-time lows and the dollar rose relative to most developed and emerging market currencies in a flight to safety.

Throughout the fiscal year, NEPC worked closely with both the Investment Commission and staff to help navigate these volatile markets and to ensure a continuity of information and services as the RSIC experienced significant leadership transitions.

Over the year, NEPC undertook a large due diligence effort related to the SCRS strategic partnerships. This project resulted in documents detailing many fund managers in each of SCRS' strategic partnerships, which required a significant and coordinated effort between RSIC staff and NEPC's hedge fund, private equity, and real estate teams.

In addition, NEPC worked with the Investment Commission, the Chief Investment Officer, and staff to implement the 2012 asset allocation targets. In particular, this included

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completing searches and placing active managers in both the Developed International and Emerging Markets Equity allocations, as well as rebalancing and reclassifying the portfolio's Global Fixed Income and Emerging Market Debt allocations.

For FYE June 30, 2012, the SCRS portfolio investment return was 0.4%, on a net-of-fee basis. This underperformed the Policy Index (+0.6%) but outperformed the Strategy Index (-1.0%).

As of June 30, 2012, the RSIC investment portfolio totaled $25.3 billion and had an asset allocation consisting of 2.0% Cash, 8.9% Short Duration, 17.4% Fixed Income, 14.4% Equity, 10.3% Global Asset Allocation, 20.5% Absolute Return, 10.0% Private Equity, 9.6% Opportunistic Credit, 2.3% Real Estate, and 0.4% in Commodities. There was also a 4.2% investment in the Beta Overlay mandate, a strategy that allows for the quick implementation of portions of the target asset allocation.

This allocation was consistent with the targets and ranges set forth in the Annual Investment Plan and was within statutory limits. NEPC will continue to work with the RSIC to monitor the structure and portfolio in an effort to optimize the portfolio's risk/return profile.

It is NEPC's privilege to serve as the investment consultant to the Investment Commission. We are excited to continue to work with the RSIC to position the portfolio in this challenging environment and to further take advantage of opportunities that the market has presented.

Sincerely,

Rhett Humphreys, CFA
Partner

Overview

Purpose & Duties

The South Carolina Retirement System Investment Commission (RSIC or Commission) 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, 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".

The 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 will be invested in conformity with the requirements of South Carolina law and will be designed to increase the probability of achieving the long-term objectives of the Retirement System.

As of Fiscal Year Ending (FYE) 2012, members of the Commission are: Allen R. Gillespie, CFA, Chairman; Reynolds Williams, JD, CFP, Vice Chairman; Edward N. Giobbe; Curtis M. Loftis, Jr.; James R. Powers; S. Travis Pritchett, DBA. The CIO for the Commission is Hershel Harper, Jr., CFA.

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.

Commission

Allen R. Gillespie, CFA, Chairman

July 1, 2010 - June 30, 2012

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 investment 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.

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.

Reynolds Williams, JD, CFP, Vice Chairman

April 21, 2011 - June 30, 2012

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.

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.

Edward N. Giobbe

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.

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.

William M. Blume, Jr., CPA[1]

William M. Blume, Jr., CPA, is the Executive Director of the South Carolina Public Employee Benefit Authority (PEBA). He was appointed to this position effective July 2012. PEBA is responsible for the administration and management of the state's employee insurance programs and retirement systems.

Bill served as division director of the South Carolina Retirement Systems, now one of the divisions of PEBA. The Employee Insurance Program, also formerly part of the SC Budget and Control Board, is now a division of PEBA.

Prior to his appointment to the position of division director of the South Carolina Retirement Systems March 23, 2011, Bill headed a tax consulting firm bearing his name after retiring from Ernst & Young, LLP, where he was a Senior Tax Partner.

While at Ernst & Young, LLP, Bill was Tax Partner-in-Charge of the firm's Retail, Manufacturing, and Distribution Industries Tax Practice for the Southeast Area; Director of the Southeast Area Tax Accounting and Risk Advisory Services; and served as World-Wide Tax Services Partner for the Coca-Cola Company, Georgia-Pacific Corporation, the InterContinental Hotels Group, and Equifax, Inc. His leadership roles include management of the Geographic Area Practice as Director of Tax for the Florida Area and as Director of Real Estate Services at Ernst & Young's Denver office, as well as service on the Natural Resources Committee.

Bill taught courses at Ernst & Young, LLP, in addition to serving as an adjunct professor at the University of Miami Graduate School of Business and the University of Denver Law School. He is a member of the American Institute of Certified Public Accountants (AICPA) and served on various national committees for the AICPA. Bill also serves on the Board of Trustees of the Southern Federal Tax Institute, where he was past President and Chairman, and is currently Treasurer.

A native of Charleston, South Carolina, Bill earned a Bachelor's degree in Economics from Presbyterian College in 1970. He earned a Master's of Accountancy degree from the University of South Carolina in 1974 and a Master's of Taxation degree from the University of Denver Law School in 1980. Bill earned his certified public accountant (CPA) accreditation in 1978.

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.

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

[1]William M. Blume, Jr. was added to the Commission on July 13, 2012, subsequent to his appointment as the Executive Director of the Public Employee Benefits Authority.

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.

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.

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.

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.

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 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 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'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 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.

Roles & Responsibilities

CIO & CEO

In December 2011, the Commission voted to split the Chief Executive Officer and Chief Investment Officer (CEO/CIO) duties into two separate positions and named Adam Jordan and Hershel Harper as acting CEO and acting CIO, respectively. The Chief Executive Officer position was later renamed as the Director of Operations. On July 19, 2012, the Commission named Hershel Harper as the CIO. As of the publication date of this Annual Investment Report, the search for a permanent Director of Operations was ongoing.

The CIO serves as a fiduciary and the senior investment professional of the RSIC, leading the investment program and team of the Commission in a manner that facilitates seeking superior long-term investment results at a reasonable level of risk. The Director of Operations is the agency head of the RSIC and directs the administrative responsibilities of the RSIC. The CIO and the Director of Operations serve at the pleasure of the Commission. In general, the CIO and Director of Operations share such responsibilities as providing executive leadership in setting and achieving the Commission's goals, mission, and objectives; managing the RSIC in accordance with the guidelines established by the Commission; and developing and maintaining communications and relationships with other state agencies, public retirement systems, and organizations involved with or having an impact on public retirement issues that may affect the Investment Commission.

Hershel Harper, CFA
CIO

The Commission hired Hershel Harper in July, 2012 to serve as its second CIO. Mr. Harper has sixteen years experience in investment management, both in the public and private sectors. Most recently, he served as the Deputy Chief Investment Officer for the RSIC. Previously, he worked in various investment management positions for State Street Global Advisors, Bank of America, and Evergreen Investments. He also served for nine years in the National Guard.

Mr. Harper earned a Bachelor's Degree in Finance from Louisiana Tech University and a Master's Degree in Finance from Louisiana State University. He is also a Chartered Financial Analyst.

Adam Jordan
Acting CEO

The Commission named Adam Jordan as the Acting CEO in December, 2011. Mr. Jordan joined the Commission in January 2011, after serving as the External Affairs Manager for the South Carolina Department of Commerce. Prior to joining the Department of Commerce, Mr. Jordan worked in various engineering roles for Exxon Mobil, Nalco Chemical, and Southern Company.

He has a Bachelor's Degree in Chemical Engineering from The University of Alabama and a Master's Degree in Business Administration from The University of Alabama – Birmingham.

Custodian

Bank of New York Mellon (BNY Mellon or Custodian) serves as custodian of the Retirement System's assets, except in cases where investments are held in partnerships, commingled accounts, or unique asset classes where it is prohibitive for them to do so. The Custodian is responsible for maintaining the official book of record, providing performance reports, and serving as an additional layer of risk control in the safekeeping of Retirement System assets. Other functions the Custodian is presently responsible for include: advising designated Staff daily of changes in cash equivalent balances; immediately advising Staff of additions or withdrawals from account assets; resolving any issues that Staff may have relating to the custodial account; safekeeping of securities; interest and dividend collections; daily sweep of idle principal and income cash balances; collections of proceeds from maturing securities; disbursement of all income or principal cash balances as directed; providing monthly statements of investment managers' accounts and a consolidated statement of all assets; providing a dedicated account representative and back up to assist in all needs relating to the custody and ac-

countability of the Portfolio's assets; reconciling returns with the Portfolio's investment managers; and filing for recovery in securities class action litigation settlements.

Staff

The Staff, as delegated and approved by the Commission, is responsible for developing and implementing an Annual Investment Plan consistent with statutory requirements and the investment guidelines and objectives adopted by the Commission. Staff executes investment decisions, completes administrative functions, performs risk management and compliance, and prepares investment reports.

Consultant

As a fiduciary, the Consultant's primary duties are to advise the Commission on matters related to the investment program and to provide a third party perspective and level of oversight for the RSIC's investment program. Additionally, the Consultant assists the RSIC in developing, modifying, and reviewing investment policy objectives and guidelines, including the development of asset allocation strategies and recommendations on the appropriate mix of investment management styles and strategies. The Consultant provides assistance in manager searches, investment performance calculations, and any other relevant analyses. New England Pension Consultants, LLC (NEPC or Consultant) of Cambridge, Massachusetts, served as the RSIC's general investment consultant during Fiscal Year 2012.

Disclosure of Material Interest

As of June 30, 2012, 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 or proposed to be affected.

Investment Plan, Policies, & Objectives

For information regarding the RSIC's investment plan, policies, and objectives please reference the Commission's Annual Investment Plan (AIP) and Statement of Investment Objectives and Policies (SIOP). This information is available on the Retirement System Investment Commission's website at http://ic.sc.gov/Publications/Policies.

Total Fund Review

As of FYE 2012, the Retirement System Investment Portfolio (Portfolio) had a total market value of $25.3 billion. The Portfolio's return for FYE 2012, was 0.4%, while the three and five-year annualized returns were 10.8% and 1.3%, respectively.

Performance as of June 30, 2012

						Annualized Returns[1]		
	Market Value	% of Fund	3 Month	YTD	1 Year	2 Year	3 Year	5 Year[2]
PENSION COMPOSITE NET	**$ 25,266,495,988**	**100.0%**	**-1.2%**	**4.8%**	**0.4%**	**9.0%**	**10.8%**	**1.3%**
POLICY INDEX	-	-	*-1.2%*	*4.4%*	*0.6%*	*8.5%*	*9.2%*	*0.7%*

[1]*The Manager Returns (Net of Fees) report was created at the request of the Commission and has not been reviewed, approved, or verified by the listed entities.*

[2]*Prior to January 2009, RSIC was implementing its mandate to diversify the Portfolio's assets. Returns during that period reflect a significantly different risk / return profile.*

Source: NEPC

Asset Allocation Overview

A belief in the long-term benefits of diversification is the cornerstone of the Portfolio's asset allocation strategy. In mid-2007, the Commission began the process of migrating from a simple mix of equities and fixed income to a more broadly diversified asset allocation. Rather than attempting a rapid diversification, the Commission recognized the importance of a gradual diversification of Portfolio assets. This afforded the Commission and Staff the opportunity to complete due diligence for each investment. In addition, this method helped to mitigate the risk associated with market timing as the process was spread out over nearly two years. For the period between June 30, 2007 and December 31, 2008, consistent with the transition plan detailed in the 2008- 2009 AIP, the policy asset allocation targets changed on a monthly basis to facilitate a gradual diversification process. The Commission determined that, as of January 1, 2009, this transition period was complete.

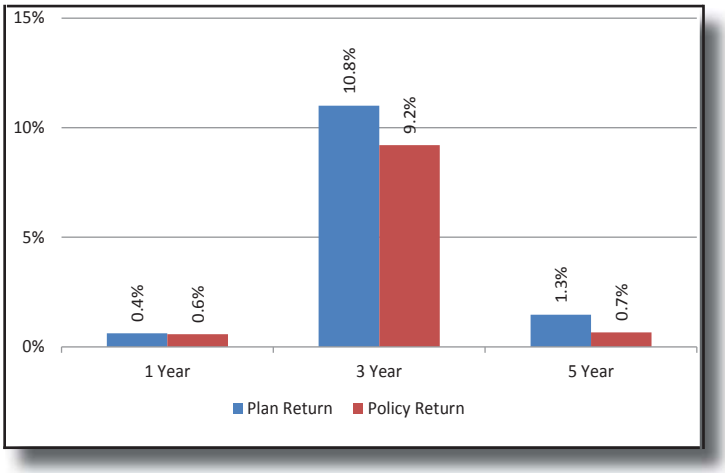
Performance

Due to the Portfolio's broadly diversified nature, it is less heavily invested in the equity markets than most other large public funds. The goal of this diversification is to achieve a more prudent balance of risks, thereby achieving more attractive risk-adjusted returns. The greater diversification allows RSIC to control risk more effectively than other public pension funds. Our three-year return is evidence of this long-term strategy and result.

Performance vs. Actuarial Return

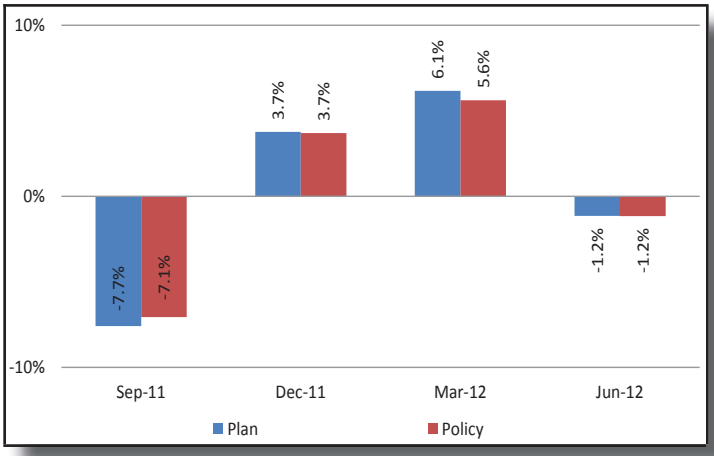
The Portfolio became fully diversified as of January 1, 2009. The Portfolio three-year performance of 10.8%, net of fees, significantly over performed the assumed rate of return of 7.5%. The volatility in the capital markets make it appropriate to expect the Portfolio to beat this target rate of return over longer periods of time, and this had been the case with our Portfolio.

Annualized Returns[1] As of June 30, 2012



Source: RSIC

Quarterly Returns[1] As of June 30, 2012



Source: RSIC

[1]Annualized Returns are Net of all fees.

Policy Benchmark

The Commission, in conjunction with the consultant, reviews the Portfolio on an annual basis and determines the target weights and ranges for each asset class. Target weights represent the Commission's view of the best risk and return profile for the Portfolio to meet future benefit payments. Once the target weights and ranges are decided, they are voted into the AIP. The policy benchmark is calculated by using the target weights for each asset class multiplied by the benchmarks rate of return.

RSIC Policy Allocation[1] as of June 30, 2012

Asset Class	Policy Benchmark Weight	Allocation Range	Policy Benchmark
Domestic Large Cap	9.0%	0% - 25%	S&P 500
Domestic Small/Mid Cap	5.0%	0% - 20%	Russell 2500
International Large Cap	8.0%	0% - 25%	MSCI EAFE
Emerging Markets	8.0%	0% - 20%	MSCI EME
Public Equity	**30.0%**	**0% - 70%**	
Cash[2]	7% - 10%	0% - 100%	90 Day Treasury Bills
Short Duration[2]	0% - 3%	0% - 100%	ML 0-3 Month US Treasuries
Core Fixed Income	10.0%	0% - 50%	Barclays U.S. Aggregate
Global Fixed Income	3.0%	0% - 25%	Barclays Global Aggregate
High Yield Fixed Income	3.0%	0% - 20%	Barclays U.S. High Yield
Emerging Markets Debt	3.0%	0% - 20%	JP Morgan EMBI Diversified
Public Debt	**29.0%**	**29% - 100%**	
GTAA	10.0%	0% - 20%	50% MSCI World; 50% Citi WGBI
Hedge Funds	5.0%	0% - 20%	HFRX Global Hedge Fund
Private Equity	10.0%	0% - 12%	Venture Economics
Opportunistic Credit	8.0%	0% - 15%	Blended Benchmark[3]
Real Estate	6.0%	0% - 10%	NCREIF
Commodities	2.0%	0% - 10%	Dow Jones/UBS Commodity
Alternatives	**41.0%**	**1% - 50%**	

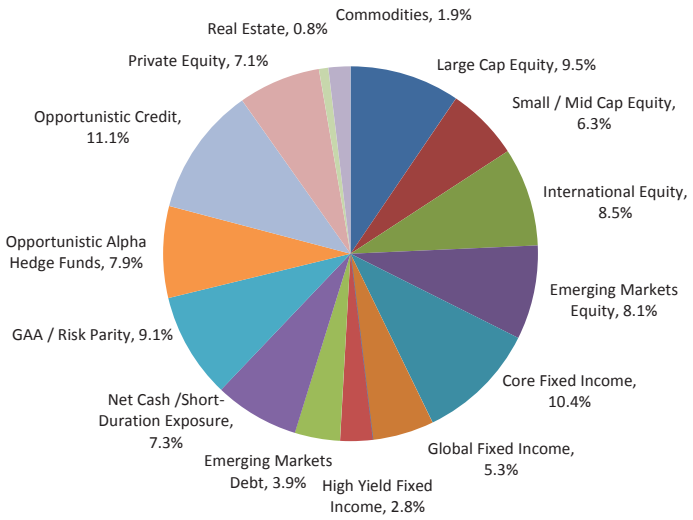
[1]Current target weights and allocation ranges in effect since December 1, 2010.

[2]Policy weights of Cash and Short Duration will equal 10% in aggregate. Target weights will be reset monthly to reflect the actual weights of the prior month.

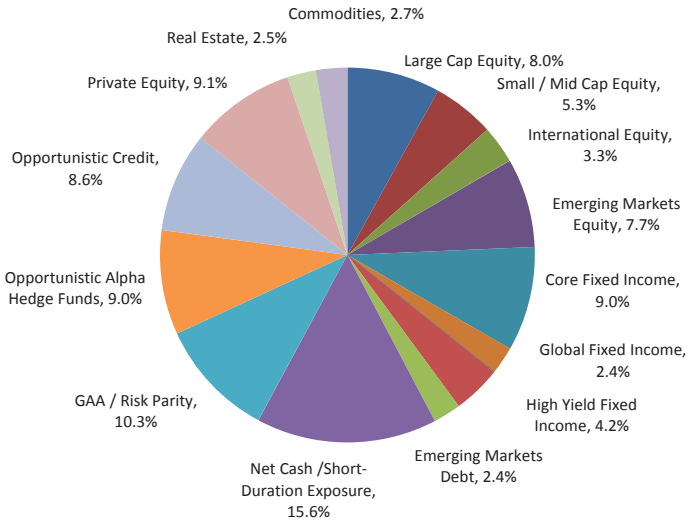
[3]Opportunistic Credit Policy Benchmark is comprised of 33.3% S&P Levered Loan Index, 33.3% Barclays U.S. High Yield, and 33.3% Barclays MBS Index.

Source: RSIC

RSIC Portfolio Exposure[1,2] FYE 2011



RSIC Portfolio Exposure[1,2] FYE 2012



Beta Overlay

The RSIC engages a beta overlay manager, Russell Implementation Services, Inc. (Russell), to facilitate the management of the Portfolio's asset allocation. Russell utilizes derivative instruments such as futures contracts, swap agreements, and options contracts to achieve the desired asset allocation exposures. Derivatives are efficient investment vehicles that allow the Portfolio to quickly and cost-effectively gain or reduce exposures to certain asset classes. As managers are hired in these asset classes, derivative positions can be reduced to maintain the appropriate net exposures. The table below shows the aggregate derivative exposures at June 30, 2011 and June 30, 2012.

	June 30, 2011		June 30, 2012	
Managers	**% of Portfolio**	**$'s of Portfolio**	**% of Portfolio**	**$'s of Portfolio**
Large Cap	5.39%	$1,414.90	4.88%	$1,233.60
Small/Mid Cap				$-179.30
International	8.54%	$2,239.50	2.32%	$585.30
Emerging	3.34%	$877.20	1.75%	$441.00
REITs				$117.70
Net Equity	**17.28%**	**$4,531.60**	**8.70%**	**$2,377.60**
Core Fixed	-	-	-	-
International	-	-	-	-
High Yield	-	-	-	-
Emerging	-	-	-	-
Net Fixed Income	-	-	-	-
Commodities	**1.88%**	**$493.20**	**1.87%**	**$472.20**
Total	**19.16%**	**$5,024.80**	**10.57%**	**$2,849.80**

All Figures are shown in Millions

Source: Russell Investments

[1]Portfolio Exposures are different from Portfolio Allocations, as seen in the Manager Returns (Net of Fees), due to adjustments made for managers that invest across multiple asset classes, as well as adjustments made for the Russell Overlay Program. These exposures reflect Staff's view of how investments in the portfolio fit into the risk framework of its various asset classes.

[2]Values rounded for presentation purposes.

Manager Returns (Net of Fees)

South Carolina Retirement System Investment Commission
Manager Performance Net of Fees (Mellon Data)
Fiscal Year Ending June 30, 2012

		Market Value	% of Fund	3 Month	YTD	1 Year	Annualized Returns[1] 2 Year	3 Year	5 Year[2]
PENSION COMPOSITE NET[3]	**$**	**25,266,495,988**	**100.0%**	**-1.2%**	**4.8%**	**0.4%**	**9.0%**	**10.8%**	**1.3%**
POLICY INDEX		-	-	*-1.2%*	*4.4%*	*0.6%*	*8.5%*	*9.2%*	*0.7%*
PHYSICAL PUBLIC EQUITY									
TOTAL DOMESTIC EQUITY	**$**	**1,895,895,647**	**7.5%**	**-3.4%**	**8.3%**	**0.2%**	**17.6%**	**18.9%**	**0.4%**
RUSSELL 3000		-	-	*-3.2%*	*9.3%*	*3.8%*	*17.2%*	*16.7%*	*0.4%*
TOTAL LARGE CAP COMPOSITE	**$**	**485,473,276**	**1.9%**	**-3.7%**	**8.3%**	**2.4%**	**16.7%**	**14.9%**	**-2.7%**
RUSSELL 1000		-	-	*-3.1%*	*9.4%*	*4.4%*	*17.4%*	*16.6%*	*0.4%*
LARGE CAP VALUE COMPOSITE	**$**	**485,473,276**	**1.9%**	**-3.7%**	**8.3%**	**2.4%**	**16.7%**	**15.7%**	**-3.3%**
AJO Large V	$	485,473,276	1.9%	-3.7%	8.3%	2.4%	16.7%	15.7%	-1.8%
RUSSELL 1000 VALUE		-	-	*-2.2%*	*8.7%*	*3.0%*	*15.3%*	*15.8%*	*-2.2%*
TOTAL SMALL/MID CAP COMPOSITE	**$**	**1,410,422,371**	**5.6%**	**-3.3%**	**8.2%**	**-0.4%**	**18.0%**	**20.1%**	**1.6%**
RUSSELL 2500		-	-	*-4.1%*	*8.3%*	*-2.3%*	*16.7%*	*19.1%*	*1.2%*
SMID CAP GROWTH COMPOSITE	**$**	**630,115,494**	**2.5%**	**-3.3%**	**9.6%**	**1.2%**	**20.0%**	**21.1%**	**n/a**
TimesSquare Smid G	$	388,471,587	1.5%	-2.5%	10.6%	5.0%	21.1%	21.9%	n/a
Turner Smid G	$	241,643,907	1.0%	-4.6%	8.0%	-4.6%	18.5%	19.2%	1.2%
RUSSELL 2500 GROWTH		-	-	*-5.4%*	*8.4%*	*-3.2%*	*18.4%*	*19.4%*	*2.4%*
SMID CAP VALUE COMPOSITE	**$**	**251,199,715**	**1.0%**	**-2.2%**	**5.1%**	**-1.7%**	**12.5%**	**14.7%**	**n/a**
TSW Smid V	$	251,199,715	1.0%	-2.2%	5.1%	-1.7%	12.5%	14.7%	n/a
RUSSELL 2500 VALUE		-	-	*-3.0%*	*8.2%*	*-1.5%*	*15.1%*	*18.8%*	*-0.2%*
SMALL CAP CORE COMPOSITE	**$**	**302,049,304**	**1.2%**	**-3.5%**	**11.1%**	**-0.2%**	**20.0%**	**20.8%**	**2.6%**
Pyramis Small C	$	302,049,304	1.2%	-3.5%	11.1%	-0.2%	20.0%	20.8%	2.3%
RUSSELL 2000		-	-	*-3.5%*	*8.5%*	*-2.1%*	*16.0%*	*17.8%*	*0.5%*
SMALL CAP VALUE COMPOSITE	**$**	**227,057,858**	**0.9%**	**-4.4%**	**4.5%**	**-2.8%**	**14.8%**	**18.0%**	**0.8%**
Integrity Small V	$	227,057,858	0.9%	-4.4%	4.5%	-2.8%	15.1%	19.5%	1.7%
RUSSELL 2000 Value		-	-	*-3.0%*	*8.2%*	*-1.4%*	*13.8%*	*17.4%*	*-1.1%*
INT'L DEVELOPED COMPOSITE	**$**	**237,232,025**	**0.9%**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
LPE - Earnest Partners	$	237,232,025	0.9%	n/a	n/a	n/a	n/a	n/a	n/a
MSCI EAFE		-	-	*-7.1%*	*3.0%*	*-13.8%*	*6.0%*	*6.0%*	*-6.1%*
EMERGING MARKET COMPOSITE	**$**	**1,501,285,588**	**5.9%**	**-8.5%**	**4.8%**	**-16.7%**	**n/a**	**n/a**	**n/a**
Aberdeen EME	$	164,287,188	0.7%	-4.5%	9.7%	n/a	n/a	n/a	n/a
Cap International EME	$	318,649,458	1.3%	-11.3%	0.4%	-21.7%	n/a	n/a	n/a
DFA EME	$	300,020,137	1.2%	-10.1%	4.0%	-21.3%	n/a	n/a	n/a
LSV EME	$	244,623,989	1.0%	-9.4%	6.0%	-17.2%	n/a	n/a	n/a
Schroders EME	$	448,006,492	1.8%	-6.3%	6.4%	-12.8%	n/a	n/a	n/a
William Blair EME	$	25,698,324	0.1%	n/a	n/a	n/a	n/a	n/a	n/a
MSCI EME NET		-	-	*-8.9%*	*3.9%*	*-15.9%*	*3.6%*	*9.8%*	*-0.1%*
FIXED INCOME									
FIXED INCOME COMPOSITE	**$**	**4,388,270,925**	**17.4%**	**1.4%**	**4.4%**	**4.4%**	**7.1%**	**9.5%**	**7.7%**
CORE FIXED INCOME	**$**	**2,267,245,424**	**9.0%**	**2.2%**	**3.3%**	**7.6%**	**6.0%**	**8.0%**	**6.8%**
Blackrock Core	$	867,907,958	3.4%	2.3%	2.8%	7.7%	5.7%	6.9%	n/a
Internal Core Fixed Income	$	168,889,135	0.7%	0.7%	0.4%	3.3%	3.5%	4.4%	4.5%
Jamison, Eaton, and Wood	$	209,728,479	0.8%	2.3%	3.0%	7.2%	5.4%	n/a	n/a
PIMCO Core	$	1,020,719,851	4.0%	2.4%	4.3%	8.5%	7.0%	8.0%	n/a
BARCLAYS CAPITAL U.S. AGGREGATE		-	-	*2.1%*	*2.4%*	*7.5%*	*5.7%*	*6.9%*	*6.8%*
GLOBAL FIXED INCOME	**$**	**921,880,247**	**3.6%**	**0.9%**	**4.7%**	**2.5%**	**7.4%**	**10.2%**	**n/a**
Loomis Sayles GFI	$	268,857,232	1.1%	0.2%	8.2%	4.3%	9.9%	14.6%	n/a
Mondrian GFI	$	431,851,763	1.7%	1.3%	2.0%	1.5%	7.2%	8.1%	n/a
WAMCO GFI	$	221,171,252	0.9%	1.1%	5.1%	4.7%	8.1%	12.0%	n/a
BARCLAYS CAPITAL GLOBAL AGGREGATE		-	-	*0.6%*	*1.5%*	*2.7%*	*6.6%*	*6.0%*	*6.7%*
HIGH YIELD FIXED INCOME	**$**	**770,019,334**	**3.0%**	**0.7%**	**6.2%**	**0.7%**	**8.5%**	**13.9%**	**n/a**
GSO - High Yield Fixed Income	$	336,177,562	1.3%	0.3%	3.4%	n/a	n/a	n/a	n/a
Loomis Sayles HY	$	165,940,020	0.7%	0.2%	9.8%	0.7%	9.1%	14.3%	n/a
Penn HY	$	84,657,522	0.3%	0.8%	6.9%	4.1%	10.7%	16.7%	n/a
Post HY	$	129,423,305	0.5%	1.8%	8.9%	5.6%	10.9%	n/a	n/a
TCW - High Yield Fixed Income	$	53,820,926	0.2%	2.5%	7.0%	5.3%	10.2%	n/a	n/a
BARCLAYS CAPITAL U.S. HIGH YIELD		-	-	*1.8%*	*7.3%*	*7.3%*	*11.4%*	*16.3%*	*8.5%*
EMERGING MARKET DEBT	**$**	**429,125,919**	**1.7%**	**0.4%**	**6.7%**	**0.9%**	**7.9%**	**10.7%**	**n/a**
Cap Guardian EMD	$	331,409,257	1.3%	0.9%	7.2%	1.3%	8.2%	10.8%	n/a
Mondrian EMD	$	97,716,663	0.4%	n/a	n/a	n/a	n/a	n/a	n/a
JP MORGAN EMBI GLOBAL DIVERSIFIED		-	-	*2.8%*	*7.1%*	*9.8%*	*10.6%*	*13.1%*	*9.2%*

Source: NEPC

Manager Returns (Net of Fees)

		Market Value	% of Fund	3 Month	YTD	1 Year	2 Year	3 Year	5 Year[2]
							Annualized Returns[1]		
SHORT DURATION & CASH									
TOTAL SHORT DURATION	**$**	**2,242,904,281**	**8.9%**	**0.4%**	**1.1%**	**2.0%**	**2.3%**	**n/a**	**n/a**
Internal Short Duration	$	1,243,202,988	4.9%	0.1%	0.2%	0.4%	0.6%	n/a	n/a
Post Limited Term HY	$	243,012,963	1.0%	1.1%	3.5%	5.9%	6.7%	n/a	n/a
Penn Limited Term HY	$	228,778,582	0.9%	0.7%	n/a	n/a	n/a	n/a	n/a
Apollo - Short Duration	$	203,636,214	0.8%	0.4%	2.5%	n/a	n/a	n/a	n/a
GS - Short Duration	$	186,121,618	0.7%	0.1%	0.4%	0.6%	n/a	n/a	n/a
Mariner - Short Duration	$	138,151,916	0.5%	0.6%	2.3%	n/a	n/a	n/a	n/a
TOTAL CASH	**$**	**514,645,226**	**2.0%**	-	-	-	-	-	-
Cash	$	139,135,479	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
Internal Cash	$	45,568,544	0.2%	n/a	n/a	n/a	n/a	n/a	n/a
Strategic Partnership Cash	$	329,840,401	1.3%	n/a	n/a	n/a	n/a	n/a	n/a
Residual Assets	$	100,802	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
3M T-BILLS		-	-	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.7%*
PRIVATE EQUITY									
TOTAL PRIVATE EQUITY COMPOSITE	**$**	**2,521,048,874**	**10.0%**	**2.7%**	**6.7%**	**4.9%**	**12.3%**	**12.3%**	**2.8%**
TOTAL BUYOUTS									
Apax Europe VII	$	42,796,553	0.2%	2.7%	5.7%	-4.1%	24.8%	18.5%	n/a
Bridgepoint Europe IV	$	41,788,832	0.2%	-5.3%	3.7%	0.4%	9.7%	-7.7%	n/a
Carousel Capital III	$	15,447,441	0.1%	-0.1%	11.0%	10.2%	17.8%	22.5%	n/a
Carousel Capital IV	$	-330,550	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
Crestview II	$	73,989,121	0.3%	3.0%	8.3%	10.0%	16.7%	18.8%	n/a
CD&R VIII	$	63,464,603	0.3%	5.4%	9.7%	12.5%	12.2%	-2.7%	n/a
WCA&S XI	$	32,901,658	0.1%	7.5%	10.4%	11.6%	12.3%	-34.2%	n/a
TOTAL VENTURE GROWTH									
Azelea III	$	4,552,485	0.0%	-1.6%	-7.2%	-28.6%	91.5%	n/a	n/a
Square 1 Venture 1	$	39,174,500	0.2%	-4.2%	-4.2%	7.8%	28.0%	39.4%	n/a
Truebridge Capital I	$	36,585,799	0.1%	4.0%	4.0%	10.5%	12.1%	8.3%	n/a
Truebridge Capital II	$	11,004,832	0.0%	-3.4%	-2.2%	9.6%	-21.8%	n/a	n/a
Venture Investment Managers	$	30,526,782	0.1%	2.0%	2.0%	9.4%	7.0%	-1.9%	n/a
Warburg Pincus X	$	97,013,373	0.4%	2.5%	8.0%	3.5%	11.3%	13.4%	n/a
TOTAL SECONDARIES									
Industry Ventures V	$	34,936,587	0.1%	5.9%	7.0%	12.0%	26.4%	26.9%	n/a
Industry Ventures VI	$	21,318,526	0.1%	18.0%	37.1%	10.7%	n/a	n/a	n/a
Lexington Middle Market II	$	25,082,491	0.1%	8.3%	8.3%	14.9%	12.5%	10.8%	n/a
Lexington Capital VII	$	47,171,593	0.2%	6.1%	6.1%	10.1%	n/a	n/a	n/a
Neuberger Berman II	$	35,620,356	0.1%	3.9%	7.4%	15.2%	22.9%	22.2%	n/a
Paul Capital IX	$	52,682,554	0.2%	2.0%	2.0%	8.7%	18.0%	16.5%	n/a
TOTAL MEZZANINE									
Goldman Sachs Mezz V	$	34,150,676	0.1%	9.7%	16.0%	7.4%	14.1%	21.6%	n/a
Northstar Mezz V	$	23,047,181	0.1%	4.9%	4.9%	13.2%	14.8%	11.1%	n/a
TOTAL STRATEGIC PARTNERS									
Apollo - Private Markets	$	323,002,793	1.3%	1.5%	5.6%	-5.2%	19.9%	27.2%	n/a
Crescent - Private Markets	$	69,000,560	0.3%	7.0%	7.4%	n/a	n/a	n/a	n/a
GS - Private Markets	$	143,721,117	0.6%	3.0%	2.8%	20.1%	15.5%	11.5%	n/a
GSO - Private Markets	$	36,427,293	0.1%	4.0%	11.4%	n/a	n/a	n/a	n/a
MS - Private Markets	$	399,646,013	1.6%	2.7%	4.1%	1.9%	7.3%	5.9%	n/a
RAN - Private Markets	$	240,185,718	1.0%	0.0%	19.4%	n/a	n/a	n/a	n/a
Reservoir - Private Markets	$	120,133,143	0.5%	2.8%	6.4%	11.7%	14.7%	n/a	n/a
TCW - Private Markets	$	31,240,000	0.1%	-3.0%	-9.2%	-6.2%	-0.3%	3.7%	n/a
TOTAL DIVERSIFIED FUND OF FUNDS									
Pantheon Europe V	$	49,859,752	0.2%	-1.3%	3.7%	-5.3%	11.5%	5.5%	n/a
Pantheon USA VII	$	91,617,932	0.4%	4.9%	8.2%	12.1%	12.6%	12.0%	n/a
OTHER									
Aquiline Financial Services I	$	105,810,567	0.4%	0.1%	15.1%	3.6%	10.2%	12.0%	4.3%
Aquiline Financial Services II	$	12,632,824	0.0%	-6.5%	-13.3%	-92.8%	n/a	n/a	n/a
Aquiline II Co-Invest	$	118,168,319	0.5%	9.9%	9.8%	-4.5%	n/a	n/a	n/a
BC European Capital IX	$	3,077,764	0.0%	-4.7%	n/a	n/a	n/a	n/a	n/a
Oaktree EOF III	$	13,269,137	0.1%	-4.6%	-2.5%	n/a	n/a	n/a	n/a

Source: NEPC

Manager Returns (Net of Fees)

		Market Value	% of Fund	3 Month	YTD	1 Year	2 Year	3 Year	5 Year[2]
							Annualized Returns[1]		
HEDGE FUNDS									
TOTAL HEDGE FUNDS	**$**	**5,173,477,311**	**20.5%**	**-0.5%**	**3.8%**	**2.0%**	**6.3%**	**7.3%**	**1.9%**
HFRX GLOBAL HEDGE FUND INDEX		-	-	*-1.9%*	*1.2%*	*-5.8%*	*-0.9%*	*1.4%*	*-3.7%*
TOTAL DIRECT HEDGE FUNDS	**$**	**1,895,030,156**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bridgewater PA	$	278,854,078	1.1%	-2.7%	-3.6%	5.0%	14.1%	15.7%	11.2%
Bridgewater PA MM II	$	84,234,056	0.3%	-3.3%	-0.6%	11.0%	n/a	n/a	n/a
Chilton	$	57,497,100	0.2%	-1.3%	-0.3%	-22.0%	n/a	n/a	n/a
Crescent - Hedge Funds	$	68,697,709	0.3%	1.0%	4.6%	n/a	n/a	n/a	n/a
DE Shaw Composite Fund	$	317,729,970	1.3%	1.1%	4.8%	6.7%	9.5%	6.7%	3.8%
GS - Hedge Fund	$	54,184,520	0.2%	0.7%	n/a	n/a	n/a	n/a	n/a
GSO - Hedge Fund	$	137,094,739	0.5%	-0.7%	2.2%	n/a	n/a	n/a	n/a
Loomis Sayles Credit Long/Short	$	370,554,550	1.5%	1.4%	7.6%	5.7%	8.1%	n/a	n/a
Mariner - Hedge Funds	$	450,472,208	1.8%	-0.7%	0.2%	0.8%	1.5%	8.3%	n/a
WL Ross Absolute Recovery	$	75,711,227	0.3%	-5.2%	2.9%	-5.5%	1.7%	-1.5%	n/a
TOTAL HEDGE FUND OF FUNDS	**$**	**3,174,131,803**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
ENT - Hedge Funds	$	508,046,430	2.0%	-1.8%	1.4%	n/a	n/a	n/a	n/a
GAM PA	$	13,354,819	0.1%	-0.6%	-8.2%	-0.7%	3.6%	2.3%	n/a
Gottex MN Plus	$	194,613,375	0.8%	-0.7%	1.5%	-1.6%	3.0%	5.2%	n/a
GSN - Hedge Funds	$	692,061,769	2.7%	-0.2%	6.1%	1.0%	n/a	n/a	n/a
LH - Hedge Funds	$	1,236,803,663	4.9%	-1.0%	4.8%	5.8%	n/a	n/a	n/a
MS - Hedge Fund	$	508,916,115	2.0%	2.5%	8.1%	6.6%	10.9%	11.5%	n/a
Reservoir - Hedge Fund	$	20,335,631	0.1%	-4.1%	-7.2%	-9.4%	n/a	n/a	n/a
CREDIT ORIENTED HEDGE FUNDS	**$**	**104,315,353**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Apollo - Hedge Funds	$	104,315,353	0.4%	-3.1%	8.9%	-9.8%	-1.3%	n/a	n/a
GTAA/RISK PARITY									
TOTAL GLOBAL ASSET ALLOCATION	**$**	**2,596,131,482**	**10.3%**	**0.4%**	**5.6%**	**8.2%**	**13.3%**	**13.3%**	**n/a**
50% MSCI WORLD, 50% CITI WGBI		-	-	*-2.0%*	*3.3%*	*-0.7%*	*9.3%*	*8.5%*	*2.6%*
TOTAL RISK PARITY	**$**	**1,822,139,850**	**7.2%**	**-**	**-**	**-**	**-**	**-**	**-**
Bridgewater All Weather	$	963,939,028	3.8%	3.5%	7.3%	17.7%	17.5%	17.5%	n/a
Putnam GTAA	$	858,200,822	3.4%	-1.3%	4.9%	3.4%	12.0%	14.3%	n/a
90D T-Bills + 5%		-	-	*1.3%*	*2.5%*	*5.0%*	*5.1%*	*5.1%*	*5.8%*
TOTAL GLOBAL TACTICAL ASSET ALLOCATION	**$**	**773,991,632**	**3.1%**	**-**	**-**	**-**	**-**	**-**	**-**
GMO GTAA	$	773,991,632	3.1%	-1.4%	4.3%	3.1%	9.6%	7.8%	n/a
50% MSCI WORLD, 50% CITI WGBI		-	-	*-2.0%*	*3.3%*	*-0.7%*	*9.3%*	*8.5%*	*2.6%*
OPPORTUNISTIC CREDIT									
TOTAL OPPORTUNISTIC CREDIT	**$**	**2,412,264,735**	**9.5%**	**1.7%**	**5.7%**	**1.3%**	**6.7%**	**13.1%**	**n/a**
33% Lev Loan/ 33% BC HY/ 33% BC MBS		-	-	*1.2%*	*4.5%*	*5.3%*	*7.4%*	*10.7%*	*6.7%*
TOTAL DIRECT INVESTMENTS									
Angelo Gordon VI	$	40,270,752	0.2%	7.3%	11.5%	-1.3%	3.6%	15.2%	n/a
Avenue Europe I	$	23,833,906	0.1%	6.2%	8.2%	-14.8%	5.2%	11.4%	n/a
Avenue Europe II	$	28,456,548	0.1%	4.7%	n/a	n/a	n/a	n/a	n/a
Avenue Spec VI	$	91,300,605	0.4%	11.0%	15.2%	-22.7%	n/a	n/a	n/a
DE Shaw Direct Capital	$	129,973,396	0.5%	0.7%	4.8%	10.1%	12.7%	n/a	n/a
Sankaty COP V	$	166,397,738	0.7%	-0.2%	3.9%	-0.8%	5.8%	12.8%	n/a
Selene I	$	72,811,652	0.3%	1.2%	4.0%	6.4%	6.9%	9.0%	n/a
Selene II	$	61,303,968	0.2%	4.2%	7.1%	4.9%	n/a	n/a	n/a
Strategos	$	263,148,745	1.0%	1.5%	3.6%	3.9%	3.6%	n/a	n/a
Torchlight III	$	104,033,268	0.4%	3.7%	8.5%	6.8%	4.6%	8.6%	n/a
WL Ross Whole Loans	$	63,359,351	0.3%	6.0%	6.0%	6.9%	11.7%	n/a	n/a
TOTAL STRATEGIC PARTNERSHIPS									
Apollo - Opp Credit	$	349,273,469	1.4%	-0.4%	5.3%	2.0%	7.7%	9.3%	n/a
GS - Opp Credit	$	480,294,368	1.9%	-0.3%	3.9%	0.9%	6.1%	11.9%	n/a
GSO - Opp Credit	$	25,556,792	0.1%	2.2%	6.5%	n/a	n/a	n/a	n/a
Mariner - Opp Credit	$	230,716,151	0.9%	1.6%	5.6%	2.7%	7.7%	12.2%	n/a
TCW - Opp Credit	$	281,534,025	1.1%	1.8%	7.3%	1.2%	7.3%	15.9%	n/a

Source: NEPC

Manager Returns (Net of Fees)

		Market Value	% of Fund	3 Month	YTD	1 Year	2 Year	3 Year	5 Year[2]
							Annualized Returns[1]		
REAL ASSETS									
TOTAL REAL ASSETS	**$**	**629,819,354**	**2.3%**	**1.2%**	**1.0%**	**3.1%**	**4.5%**	**6.9%**	**n/a**
American Timberlands	$	20,690,334	0.1%	0.0%	0.0%	n/a	n/a	n/a	n/a
Brookfield REF III	$	17,778,312	0.1%	3.6%	n/a	n/a	n/a	n/a	n/a
Carlyle VI	$	19,335,222	0.1%	6.7%	5.0%	-0.3%	n/a	n/a	n/a
Greystar VII	$	74,823,456	0.3%	0.6%	2.2%	-24.7%	n/a	n/a	n/a
Lonestar II	$	18,746,615	0.1%	3.3%	4.6%	-45.9%	n/a	n/a	n/a
Oaktree ROF V	$	63,789,420	0.3%	0.0%	-1.1%	n/a	n/a	n/a	n/a
Och-Ziff II	$	16,772,381	0.1%	2.7%	7.6%	20.2%	n/a	n/a	n/a
US REIF Columbia	$	7,436,937	0.0%	-0.3%	-10.3%	-2.5%	-21.5%	n/a	n/a
Apollo - Real Assets	$	32,873,127	0.1%	0.4%	-3.6%	-28.0%	n/a	n/a	n/a
GS - Real Assets	$	139,689,415	0.6%	0.0%	-0.1%	2.9%	3.2%	9.5%	n/a
Mariner - Real Assets	$	82,465,541	0.3%	2.0%	4.5%	10.4%	10.2%	n/a	n/a
MS - Real Assets	$	102,247,350	0.4%	2.2%	1.3%	7.0%	12.5%	3.1%	n/a
RAN - Real Assets	$	33,171,243	0.1%	0.9%	-2.8%	n/a	n/a	n/a	n/a
NCREIF PROPERTY INDEX		-	-	*2.7%*	*5.3%*	*12.0%*	*14.4%*	*8.8%*	*2.5%*
COMMODITIES									
TOTAL COMMODITIES									
LH - Commodities	$	102,725,551	0.4%	n/a	n/a	n/a	n/a	n/a	n/a
OVERLAY									
TOTAL RUSSELL OVERLAY	**$**	**1,051,125,538**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Russell Overlay	$	577,184,882	2.3%	n/a	n/a	n/a	n/a	n/a	n/a
Russell Swaps	$	473,940,655	1.9%	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

[1]The Manager Returns (Net of Fees) report was created by NEPC at the request of the Commission and has not been reviewed, approved, or verified by the listed entities. For the purposes of creating the FYE 2012 Annual Investment Report, the Staff referenced the Manager Returns (Net of Fees). To calculate the net of fee returns, NEPC used the investment managers' statements as of June 30, 2012, the Custodian's market values as of June 30, 2012, and accounted for the effects of invoiced management fees. In order to finalize their numbers, the Custodian must record final account values prior to the receipt of all June 30, 2012 manager statements. Due to this constrained reporting time frame, the Custodian must use estimates based on an account's market value from the most recent statements available and accounting for any known cash flows. All returns are total return, time-weighted calculations.

[2]Prior to January 2009, RSIC was implementing its mandate to diversify the Portfolio's assets. Returns during that period reflect a significantly different risk / return profile.

[3]Includes the Russell Overlay's net impact to total plan performance.

Source: NEPC

Public equity Review

As of FYE 2012, the active public equity portfolio had a market value of $3.6 billion, representing 14.4% of the Portfolio. Domestic accounts totaled $1.9 billion, while international and emerging market accounts totaled $1.7 billion. Passive index exposures through the beta overlay program made up the remainder of the public equity allocation, bringing the exposure to 24.3% at the end of FYE 2012.

The net of fee performance for the domestic equity portfolio was 0.2% for the year, bringing the three year return to 18.9%. During the year, two emerging market equity managers and one international equity manager were added to the portfolio. Due to the timing of the initial investments, full-year performance data is not available for any of these managers.

Portfolio Developments

At the beginning of FYE 2012, the active public equity portfolio consisted of ten externally managed accounts valued at $3.4 billion. During the year, the Commission approved one additional international equity manager, but this manager had not yet begun to manage assets before the end of the fiscal year. The hiring of these managers continues a shift from passive to active exposure for a portion of the international equity exposure.

Portfolio Structure

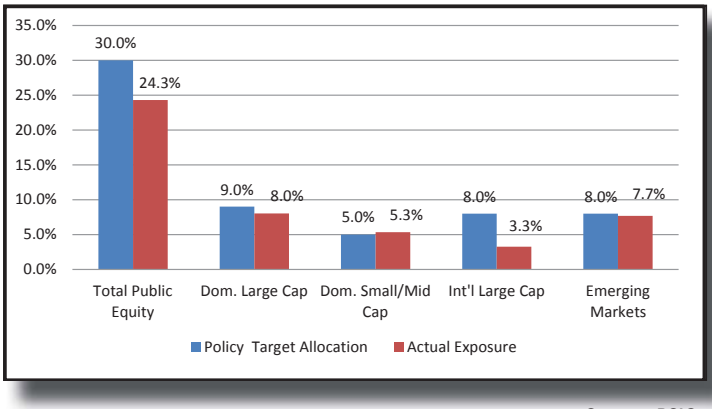
The public equity portfolio's target policy allocation is 30.0% with an approved range of 0.0% to 70.0%. The allocation is achieved through both portfolios of securities actively managed by external managers, and passive synthetic exposures managed in the beta overlay program. The Commission views passive exposure (commonly known as indexing) as the preferred method of investment for the markets in which managers are most likely to struggle to earn net of fee returns above the index. As a result, the exposures within the public equity portfolio are managed more precisely and with more predictable costs.

As of FYE 2012, the total public equity exposure was underweight to its target allocation by 5.7%. This conservative positioning is related to both fears of eroding corporate earnings and slowing economic growth and the potential for further monetary and fiscal crises in continental Europe.

Market Overview

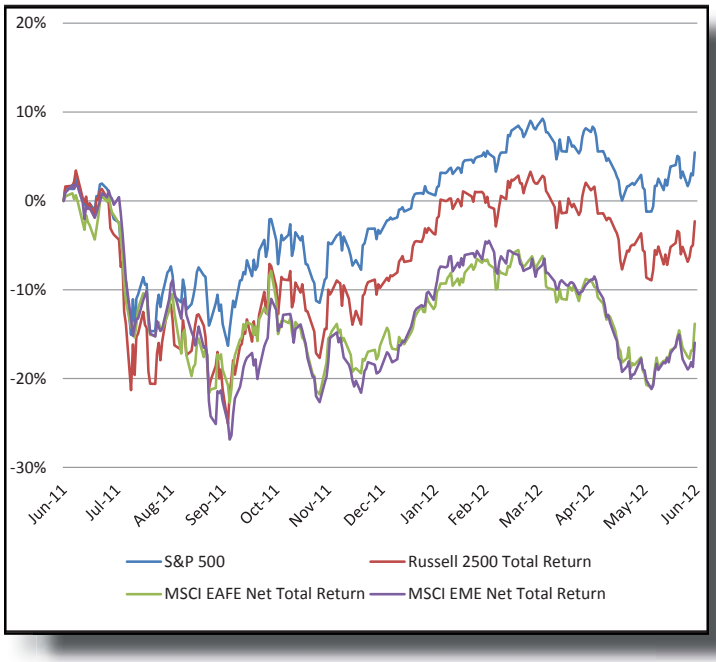
After more than two years of strong returns, equities struggled for most of FYE 2012. The 12-months ending June 30, 2012 saw two separate market corrections, each one causing major indices to fall more than 10.0%. Between July and October, the S&P 500 dropped nearly 20.0% before rallying for five months. In April and May 2012, the index dropped by 10.0% once again. The principal reason for the lower returns in FYE 2012 is the fear and confusion surrounding the European financial crisis.

Public Equity Exposure[1] As of June 30, 2012



Source: RSIC

Equity Index Cumulative Return



Source: Bloomberg

[1]Portfolio Exposures are different from Portfolio Allocations, as seen in the Manager Returns (Net of Fees), due to adjustments made for managers that invest across multiple asset classes, as well as adjustments made for the Russell Overlay Program. These exposures reflect Staff's view of how investments in the portfolio fit into the risk framework of its various asset classes.

The growing awareness of a global economic slowdown, when coupled with the European concerns, presented considerable headwinds for non-US equities, which significantly underperformed domestic equities. Although the emerging markets have not suffered from over indebtedness (which has plagued the developed economies), these equities were the worst performers, due to their perceived reliance upon the European banking system[2].

Performance

The small/mid (SMID) cap equity portfolio managers, as a whole, outperformed their policy benchmarks, while the large cap and emerging market managers underperformed their indices. The strong SMID performance was primarily driven by the Staff's allocation decision among managers. Four of the six domestic managers outperformed their respective policy benchmarks. The emerging market managers struggled during the year, with only two of the five managers outperforming the benchmark (with one of the two commencing in October 2011).

Manager Performance
As of June 30, 2012

							Annualized Returns[1]		
PHYSICAL PUBLIC EQUITY		Market Value	% of Fund	3 Month	YTD	1 Year	2 Year	3 Year	5 Year[2]
TOTAL DOMESTIC EQUITY	**$**	**1,895,895,647**	**7.5%**	**-3.4%**	**8.3%**	**0.2%**	**17.6%**	**18.9%**	**0.4%**
RUSSELL 3000		-	-	*-3.2%*	*9.3%*	*3.8%*	*17.2%*	*16.7%*	*0.4%*
TOTAL LARGE CAP COMPOSITE	**$**	**485,473,276**	**1.9%**	**-3.7%**	**8.3%**	**2.4%**	**16.7%**	**14.9%**	**-2.7%**
RUSSELL 1000		-	-	*-3.1%*	*9.4%*	*4.4%*	*17.4%*	*16.6%*	*0.4%*
LARGE CAP VALUE COMPOSITE	**$**	**485,473,276**	**1.9%**	**-3.7%**	**8.3%**	**2.4%**	**16.7%**	**15.7%**	**-3.3%**
AJO Large V	$	485,473,276	1.9%	-3.7%	8.3%	2.4%	16.7%	15.7%	-1.8%
RUSSELL 1000 VALUE		-	-	*-2.2%*	*8.7%*	*3.0%*	*15.3%*	*15.8%*	*-2.2%*
TOTAL SMALL/MID CAP COMPOSITE	**$**	**1,410,422,371**	**5.6%**	**-3.3%**	**8.2%**	**-0.4%**	**18.0%**	**20.1%**	**1.6%**
RUSSELL 2500		-	-	*-4.1%*	*8.3%*	*-2.3%*	*16.7%*	*19.1%*	*1.2%*
SMID CAP GROWTH COMPOSITE	**$**	**630,115,494**	**2.5%**	**-3.3%**	**9.6%**	**1.2%**	**20.0%**	**21.1%**	**n/a**
TimesSquare Smid G	$	388,471,587	1.5%	-2.5%	10.6%	5.0%	21.1%	21.9%	n/a
Turner Smid G	$	241,643,907	1.0%	-4.6%	8.0%	-4.6%	18.5%	19.2%	1.2%
RUSSELL 2500 GROWTH		-	-	*-5.4%*	*8.4%*	*-3.2%*	*18.4%*	*19.4%*	*2.4%*
SMID CAP VALUE COMPOSITE	**$**	**251,199,715**	**1.0%**	**-2.2%**	**5.1%**	**-1.7%**	**12.5%**	**14.7%**	**n/a**
TSW Smid V	$	251,199,715	1.0%	-2.2%	5.1%	-1.7%	12.5%	14.7%	n/a
RUSSELL 2500 VALUE		-	-	*-3.0%*	*8.2%*	*-1.5%*	*15.1%*	*18.8%*	*-0.2%*
SMALL CAP CORE COMPOSITE	**$**	**302,049,304**	**1.2%**	**-3.5%**	**11.1%**	**-0.2%**	**20.0%**	**20.8%**	**2.6%**
Pyramis Small C	$	302,049,304	1.2%	-3.5%	11.1%	-0.2%	20.0%	20.8%	2.3%
RUSSELL 2000		-	-	*-3.5%*	*8.5%*	*-2.1%*	*16.0%*	*17.8%*	*0.5%*
SMALL CAP VALUE COMPOSITE	**$**	**227,057,858**	**0.9%**	**-4.4%**	**4.5%**	**-2.8%**	**14.8%**	**18.0%**	**0.8%**
Integrity Small V	$	227,057,858	0.9%	-4.4%	4.5%	-2.8%	15.1%	19.5%	1.7%
RUSSELL 2000 Value		-	-	*-3.0%*	*8.2%*	*-1.4%*	*13.8%*	*17.4%*	*-1.1%*
INT'L DEVELOPED COMPOSITE	**$**	**237,232,025**	**0.9%**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
LPE - Earnest Partners	$	237,232,025	0.9%	n/a	n/a	n/a	n/a	n/a	n/a
MSCI EAFE		-	-	*-7.1%*	*3.0%*	*-13.8%*	*6.0%*	*6.0%*	*-6.1%*
EMERGING MARKET COMPOSITE	**$**	**1,501,285,588**	**5.9%**	**-8.5%**	**4.8%**	**-16.7%**	**n/a**	**n/a**	**n/a**
Aberdeen EME	$	164,287,188	0.7%	-4.5%	9.7%	n/a	n/a	n/a	n/a
Cap International EME	$	318,649,458	1.3%	-11.3%	0.4%	-21.7%	n/a	n/a	n/a
DFA EME	$	300,020,137	1.2%	-10.1%	4.0%	-21.3%	n/a	n/a	n/a
LSV EME	$	244,623,989	1.0%	-9.4%	6.0%	-17.2%	n/a	n/a	n/a
Schroders EME	$	448,006,492	1.8%	-6.3%	6.4%	-12.8%	n/a	n/a	n/a
William Blair EME	$	25,698,324	0.1%	n/a	n/a	n/a	n/a	n/a	n/a
MSCI EME NET		-	-	-8.9%	3.9%	-15.9%	3.6%	9.8%	-0.1%

[1]The Manager Returns (Net of Fees) report was created by NEPC at the request of the Commission and has not been reviewed, approved, or verified by listed entities.
[2]Prior to January 2009, RSIC was implementing its mandate to diversify the Portfolio's assets. Returns during that period reflect a significantly different risk / return profile.

Source: NEPC

[2]By some estimates, European banks account for over 50% of all cross-border lending in some emerging market economies.

Fixed Income Review

As of FYE 2012, the total active, long only fixed income portfolio market value was $4.4 billion, representing 17.4% of the Total Plan Portfolio. The fixed income portfolio's performance for FYE 2012 was 4.4%.

Portfolio Developments

Throughout the fiscal year approximately $2.0 billion in redemptions were made in the fixed income portfolio. These redemptions were made to fund other asset classes within the Total Portfolio. Additionally, the following changes were made:

- In September 2011, RSIC terminated Amundi Asset Management, which alleviated an overweighted allocation within this space.
- In May 2012, RSIC funded an approved emerging market debt mandate with $100.0 million.
- In January 2012, Penn Limited Term was first funded with $150.0 million. RSIC funded a total of $225.0 million to this short duration high yield strategy during the fiscal year.

Portfolio Structure

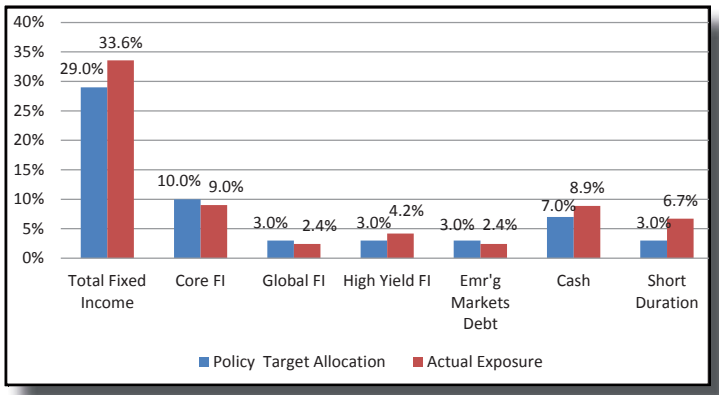
The fixed income portfolio has a target allocation of 19.0%, and is comprised of four distinct asset classes: core fixed income, high yield, global fixed income, and emerging market debt. Any differences between target allocation and actual allocation are due to strategic decisions made by the Commission and CIO, as applicable.

Market Overview

During the first quarter of FYE 2012, Treasury yields plunged as the US debt ceiling debate, Standard & Poor's downgrade of the US, and concern about the debt crisis in Europe sparked a flight to safety and increased demand for Treasuries. Yields fell sharply across the Treasury curve with the 10-year yield decreasing 125 basis points, ending September 2012 at 1.9%. Longer-dated Treasuries rallied as well, with the 30-year yields falling 146 basis points to 2.9%.

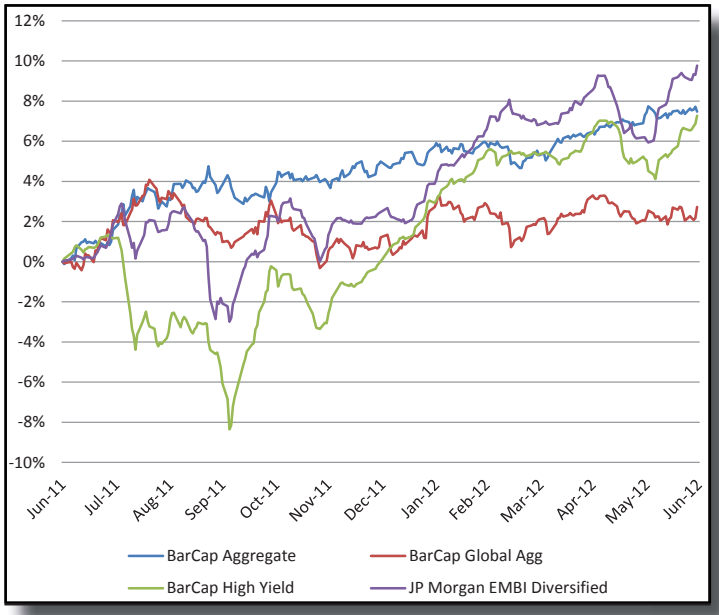
Disappointing economic data in the US also contributed to the flight to safety. Unemployment levels remained elevated, while political gridlock and financial unrest weighed on consumer confidence. In an effort to infuse the faltering economy by lowering longer term interest rates, the Federal Reserve initiated "Operation Twist", signaling its intent to buy $400.0 billion of long-dated Treasuries by the end of June 2012. To finance this program, the Federal Reserve sold Treasury securities with remaining maturities of three years or less.

Fixed Income Exposure[1] As of June 30, 2012



Source: RSIC

Fixed Income Cumulative Return



Source: Bloomberg

The Eurozone sovereign debt crisis intensified during the quarter as the likelihood of a Greek debt restructuring increased and raised the possibility of a breakup of the European Union. Other European countries, including Ireland, Spain, and Italy, continued to struggle with their debt levels and increasing difficulty in refinancing their debt in the bond markets, thereby increasing pressure on European

[1]Portfolio Exposures are different from Portfolio Allocations, as seen in the Manager Returns (Net of Fees), due to adjustments made for managers that invest across multiple asset classes, as well as adjustments made for the Russell Overlay Program. These exposures reflect Staff's view of how investments in the portfolio fit into the risk framework of its various asset classes.

leaders to develop a comprehensive policy response. This led to further "risk off" behavior among institutional investors in the bond markets and flight to safety.

During the second quarter of FYE 2012, US economic data reflected moderate growth. Consumer confidence improved as apprehension regarding business conditions, jobs, and income prospects eased. Modest improvement in the US labor market was reflected in November's unemployment rate of 8.6%, the lowest since March 2009. Consumer confidence was also buoyed by signs of a stabilizing housing market. The rebound in US consumption improved investor risk appetites and helped most fixed income sectors outperform US Treasuries during the quarter. The 10-year Treasury yield fell four basis points, ending December at 1.9% and the 30-year yield fell two basis points to 2.9%.

Despite improving consumer confidence in the US, the Eurozone debt crisis continued to fuel volatility in the global financial markets in the second quarter. Several Eurozone countries struggled to implement austerity measures, prompting downgrades by the major rating agencies. As a result, six central global banks, the Federal Reserve, European Central Bank (ECB), and those of Canada, United Kingdom, Switzerland, and Japan announced a liquidity program designed to make it easier for European banks to borrow dollars as well as ease their problems with escalating borrowing costs.

During the third quarter of FYE 2012, US interest rates reversed a downward trend and rose as risk appetites returned to financial markets. The 10-year Treasury yield increased 33 basis points to end March at 2.2%, while the 30-year yield increased 44 basis points to 3.3%.

US economic data released during the third quarter was mostly positive and reflected an improved short-term outlook for the economy. Consumer confidence continued to rise as the unemployment rate fell to 8.3%, the lowest level in three years. The Federal Reserve kept the federal funds rate in a range of 0.0% to 0.3% during the quarter and also indicated that economic conditions were likely to warrant exceptionally low rates, at least through late 2014.

Markets reflected optimism over measures taken by European policymakers to prevent an expansion of the European debt crisis. The ECB continued its long term refinancing operations (LTRO) and provided €529.5 billion to Eurozone banks in low-interest loans in February.

In the fourth quarter of FYE 2012, US economic data released was below consensus and reflected a deteriorating outlook for the economy. As a result, US interest rates reversed an upward trend and fell amid concerns of a US cyclical downturn and signs of recession in Europe. The Federal Reserve continued to indicate that sluggish economic conditions were likely to keep rates low at least through late 2014 and in an effort to bolster a stronger economic recovery, the Federal Reserve renewed "Operation Twist" through the end of the year.

Markets began to question European policymakers' ability and willingness to prevent a disorderly breakup of the Eurozone. European voters elected new political leaders in France and Greece, while Cyprus and Spain joined the growing list of countries that requested bailouts to support their faltering financial systems. Peripheral rates rallied following the European Union Summit which ended on June 29th. The summit ended with Eurozone leaders agreeing to allow the rescue funds to inject aid directly into struggling banks of the affected countries. Yields on Spanish and Italian bonds fell immediately. However, this development did not address the longer term structural issue of how some of the struggling countries would pay off their longer term debt as their economic conditions continue to deteriorate.

Core Fixed Income

As of FYE 2012, the market value of the core fixed income (Core) portfolio was approximately $2.3 billion, or 9.0% of the Portfolio versus the policy target of 10.0%. The FYE 2012 performance for Core was 7.6% versus a return of 7.5% for the Barclays Capital US Aggregate Index. The portfolio's outperformance relative to its benchmark was primarily due to allocations to commercial mortgage-backed securities (CMBS), selection of higher quality corporate credit names and an underweight to US duration by focusing on shorter maturities.

The Core asset class provided stable cash flows and liquidity to the Portfolio through investment grade fixed income instruments, including: US Treasuries, agency debenture, investment grade corporate bonds, and mortgage-backed securities. The Core portfolio also serves as a funding source for new investment strategies within the Portfolio.

As of FYE 2012, the Core portfolio was managed by three external investment firms. Pacific Investment Management Company (PIMCO) manages a core plus portfolio, which allows latitude to invest in high quality fixed income investments, emerging market securities and high yield bonds. The other two Core managers are Blackrock and Jamison, Eaton & Wood and both show similar latitude in investing across different bond sub-classes.

Global Fixed Income

As of FYE 2012, the market value of the global fixed income (GFI) portfolio was approximately $921.9 million, or 3.6% of the Portfolio versus the policy target of 3.0%. The FYE 2012 performance for GFI was 2.5% versus a return of 2.7% for the Barclays Capital Global Aggregate Index. The portfolio's slight underperformance was due mainly to security selection and the "risk on"/"risk-off" volatility environment; however, an overweight to credit, particularly in financials, added to performance during the fiscal year.

As of FYE 2012, the GFI portfolio was managed by three external investment firms: Loomis Sayles, Mondrian Investment Partners, and Western Asset Management Company. The GFI portfolio is structured to provide exposure to developed international and emerging market debt instruments and to allow managers the discretion to tactically allocate between all fixed income markets. This feature of the portfolio provides a high degree of diversification, especially away from US equities. In normal market conditions, the GFI portfolio should provide returns slightly higher than a domestic portfolio over a full market cycle in return for accepting increased country and currency risk.

High Yield Fixed Income

As of FYE 2012, the market value of the high yield fixed income (HYFI) portfolio was $770.0 million, or 3.0% of the Portfolio, which equals the policy target of 3.0%. The FYE 2012 performance for the HYFI portfolio was 0.7% versus a return of 7.3% for the Barclays Capital US High Yield Bond Index. The portfolio's underperformance is largely attributed to the "risk on"/"risk off" mentality during the fiscal year. Overall, specific credit selection detracted from performance; however, allocations to convertibles and financial names gave a boost to returns.

As of FYE 2012, the HYFI portfolio was managed by three external investment firms: Loomis Sayles, PENN Capital Management, and Post Advisory Group. The Portfolio also had high yield exposure through investments in Strategic Partnerships. The HYFI portfolio invests primarily in securities with credit ratings below investment grade quality. This particular asset class typically offers higher returns versus investment grade bonds. This portfolio's objective is to maximize total return through tactical allocation within the high yield market and is expected to outperform over a full market cycle with less volatility relative to the broad high yield market.

Emerging Market Debt

As of FYE 2012, the market value of the emerging market debt (EMD) portfolio was $429.1 million, or 1.7% of the Portfolio versus the policy target of 3.0%. The FYE 2012 performance for the EMD portfolio was 0.9% versus a return of 9.8% for the JP Morgan EMBI Global Diversified Index. The EMD portfolio's underperformance relative to the benchmark was due to specific country and currency allocation and holdings in specific bonds and issuers. Also, the uncertainty surrounding the European debt crisis and the economic slowdown in much of the developed world hurt emerging market performance.

As of FYE 2012, the EMD portfolio was managed by two external investment firms: Capital Guardian and Mondrian. The EMD portfolio invests primarily in fixed income and hybrid securities government and corporate bonds of developing countries where the debt is actively traded in an over-the-counter market. The objective of the EMD portfolio is long-term growth of capital and income by investing in USD denominated and non-USD denominated sovereign debt and corporate bonds.

Short Duration

As of FYE 2012, the market value of the short duration portfolio was $2.2 billion, or 8.9% of the Portfolio. The policy target for cash/short duration is 10.0%. The FYE 2012 performance for the short duration portfolio was 2.0% versus a return of 0.6% for the Merrill Lynch US Treasuries 0-3 Year Index.

The short duration portfolio invests primarily in money market and other fixed income securities with maturities that are three years or less. The objective of the short duration portfolio is to provide sufficient liquidity and cash management needs to meet retiree benefits and forecasted liabilities of the RSIC.

Manager Performance
As of June 30, 2012

	Market Value	% of Fund	3 Month	YTD	1 Year	2 Year	3 Year	5 Year[2]
						Annualized Returns[1]		
FIXED INCOME								
FIXED INCOME COMPOSITE	**$ 4,388,270,925**	**17.4%**	**1.4%**	**4.4%**	**4.4%**	**7.1%**	**9.5%**	**7.7%**
CORE FIXED INCOME	**$ 2,267,245,424**	**9.0%**	**2.2%**	**3.3%**	**7.6%**	**6.0%**	**8.0%**	**6.8%**
Blackrock Core	$ 867,907,958	3.4%	2.3%	2.8%	7.7%	5.7%	6.9%	n/a
Internal Core Fixed Income	$ 168,889,135	0.7%	0.7%	0.4%	3.3%	3.5%	4.4%	4.5%
Jamison, Eaton, and Wood	$ 209,728,479	0.8%	2.3%	3.0%	7.2%	5.4%	n/a	n/a
PIMCO Core	$ 1,020,719,851	4.0%	2.4%	4.3%	8.5%	7.0%	8.0%	n/a
BARCLAYS CAPITAL U.S. AGGREGATE	-	-	*2.1%*	*2.4%*	*7.5%*	*5.7%*	*6.9%*	*6.8%*
GLOBAL FIXED INCOME	**$ 921,880,247**	**3.6%**	**0.9%**	**4.7%**	**2.5%**	**7.4%**	**10.2%**	**n/a**
Loomis Sayles GFI	$ 268,857,232	1.1%	0.2%	8.2%	4.3%	9.9%	14.6%	n/a
Mondrian GFI	$ 431,851,763	1.7%	1.3%	2.0%	1.5%	7.2%	8.1%	n/a
WAMCO GFI	$ 221,171,252	0.9%	1.1%	5.1%	4.7%	8.1%	12.0%	n/a
BARCLAYS CAPITAL GLOBAL AGGREGATE	-	-	*0.6%*	*1.5%*	*2.7%*	*6.6%*	*6.0%*	*6.7%*
HIGH YIELD FIXED INCOME	**$ 770,019,334**	**3.0%**	**0.7%**	**6.2%**	**0.7%**	**8.5%**	**13.9%**	**n/a**
GSO - High Yield Fixed Income	$ 336,177,562	1.3%	0.3%	3.4%	n/a	n/a	n/a	n/a
Loomis Sayles HY	$ 165,940,020	0.7%	0.2%	9.8%	0.7%	9.1%	14.3%	n/a
Penn HY	$ 84,657,522	0.3%	0.8%	6.9%	4.1%	10.7%	16.7%	n/a
Post HY	$ 129,423,305	0.5%	1.8%	8.9%	5.6%	10.9%	n/a	n/a
TCW - High Yield Fixed Income	$ 53,820,926	0.2%	2.5%	7.0%	5.3%	10.2%	n/a	n/a
BARCLAYS CAPITAL U.S. HIGH YIELD	-	-	*1.8%*	*7.3%*	*7.3%*	*11.4%*	*16.3%*	*8.5%*
EMERGING MARKET DEBT	**$ 429,125,919**	**1.7%**	**0.4%**	**6.7%**	**0.9%**	**7.9%**	**10.7%**	**n/a**
Cap Guardian EMD	$ 331,409,257	1.3%	0.9%	7.2%	1.3%	8.2%	10.8%	n/a
Mondrian EMD	$ 97,716,663	0.4%	n/a	n/a	n/a	n/a	n/a	n/a
JP MORGAN EMBI GLOBAL DIVERSIFIED	-	-	*2.8%*	*7.1%*	*9.8%*	*10.6%*	*13.1%*	*9.2%*
SHORT DURATION & CASH								
TOTAL SHORT DURATION	**$ 2,242,904,281**	**8.9%**	**0.4%**	**1.1%**	**2.0%**	**2.3%**	**n/a**	**n/a**
Internal Short Duration	$ 1,243,202,988	4.9%	0.1%	0.2%	0.4%	0.6%	n/a	n/a
Post Limited Term HY	$ 243,012,963	1.0%	1.1%	3.5%	5.9%	6.7%	n/a	n/a
Penn Limited Term HY	$ 228,778,582	0.9%	0.7%	n/a	n/a	n/a	n/a	n/a
Apollo - Short Duration	$ 203,636,214	0.8%	0.4%	2.5%	n/a	n/a	n/a	n/a
GS - Short Duration	$ 186,121,618	0.7%	0.1%	0.4%	0.6%	n/a	n/a	n/a
Mariner - Short Duration	$ 138,151,916	0.5%	0.6%	2.3%	n/a	n/a	n/a	n/a
MERRILL LYNCH US TREASURIES 0-3 INDEX	-	-	0.2%	0.1%	0.6%	0.8%	1.2%	2.7%
TOTAL CASH	**$ 514,645,226**	**2.0%**	-	-	-	-	-	-
Cash	$ 139,135,479	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Internal Cash	$ 45,568,544	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	n/a
Apollo - Cash & Other	$ 580,291	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
Crescent - Cash & Other	$ 1,785,127	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
GS - Cash & Other	$ 28,591,897	0.1%	n/a	n/a	n/a	n/a	n/a	n/a
GSN - Cash & Other	$ 52,783,750	0.2%	n/a	n/a	n/a	n/a	n/a	n/a
GSO - Cash & Other	$ 37,168,303	0.1%	n/a	n/a	n/a	n/a	n/a	n/a
LH - Cash & Other	$ -760,910	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
Mariner - Cash & Other	$ 119,973,167	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
MS - Cash & Other	$ 84,638,916	0.3%	n/a	n/a	n/a	n/a	n/a	n/a
RAN - Cash & Other	$ 474,363	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
Reservoir - Cash & Other	$ 118,645	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
TCW - Cash & Other	$ 4,486,852	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
Residual Assets	$ 100,802	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
3M T-BILLS	-	-	0.0%	0.0%	0.0%	0.1%	0.1%	0.7%

[1]*The Manager Returns (Net of Fees) report was created by the NEPC at the request of the Commission and has not been reviewed, approved, or verified by the listed entities.*
[2]*Prior to January 2009, RSIC was implementing its mandate to diversify the Portfolio's assets. Returns during that period reflect a significantly different risk / return profile.*

Source: NEPC

Private Equity Review

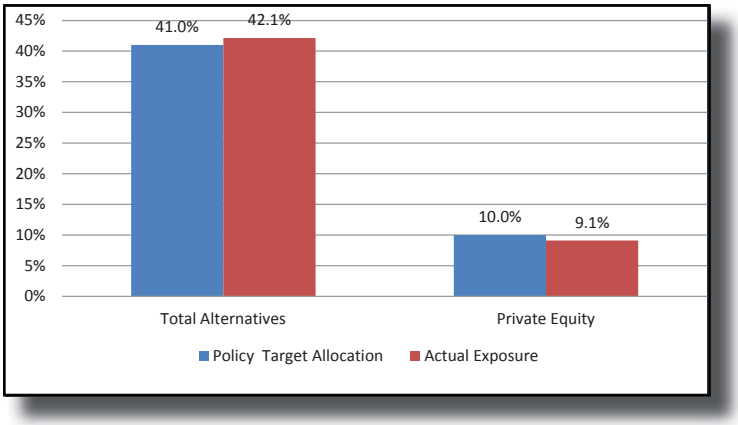
As of FYE 2012 the private equity portfolio's total investments had a market value of $2.5 billion, representing 10.0% of the Portfolio.

Portfolio Developments

During FYE 2012, seven new private equity commitments were approved by the Commission. Totaling over $395.0 million, the commitments were allocated as follows:

- $66.1 million to a European buyout fund
- €25.0 million to a European buyout fund
- $40.0 million to a US growth equity fund
- $85.2 million to a mortgage company co-investment
- $20.3 million to a mortgage servicing company co-investment
- $148.0 million to a natural resources fund
- $5.0 million to a financial services company

Private Equity Exposure[1,2] As of June 30, 2012



Source: RSIC

Portfolio Structure

The private equity portfolio has a target allocation of 10.0% of the Portfolio. As of FYE 2012, the market value in the private equity asset class makes up 10.0% of the Portfolio. Because of its current allocation, Staff will be highly selective in the new opportunities, and will balance new commitments against distributions from existing managers and the overall growth of the plan.

Investments in private equity are typically made through capital calls from the fund manager. As the managers find new opportunities in the market, they make formal requests to investors for capital to fund the transactions. Investors are legally bound to supply capital per the contractual agreement and each call is based on the investors' pro-rata share of overall commitment to the fund. Failure to provide this capital, as agreed, can lead the investor to be in default, which holds severe repercussions back to the Portfolio.

The Portfolio has exposure to private equity through direct investments and Strategic Partnerships. The direct fund investments represent 46.0% of total private equity market value, with Strategic Partnerships making up 54.0%. The private equity portfolio is well diversified based on geography, strategy, sector, and vintage year.

Private Equity Investment Activity

In general, global buyout activity has been flat over the last 18 months. The transactions that have been completed were done in the mid-market space. Currently, there are approximately 4,500 private investment companies that have over $900.0 billion in unused investment capacity that could be used for private equity buyout, venture capital, distressed debt, mezzanine debt, and real estate. The amount specific to just the private equity asset class would be close to $400.0 billion of unused capital. Additionally, an estimated 1,500 US corporations have more than $1.0 trillion of cash/reserves that can be used to invest in strategic acquisitions. These corporations may use this capital to purchase portfolio companies that are complimentary to the corporations' core business from private equity firms. However, with the economy being in a rather unstable state, many corporations are hesitant to invest this capital and are retaining it to meet unforeseen circumstances. As economic conditions improve and the economy becomes more stable, we expect to see private equity firms sell many of their existing portfolio companies to strategic buyers (corporations) and invest additional capital into growing businesses.

Private Equity Fundraising

Fundraising has been challenging for new private equity groups coming to market. Many existing private equity investors have reached their full allocation regarding the asset class and are significantly reducing or halting new commitments. However, many larger priv-

[1]Portfolio Exposures are different from Portfolio Allocations, as seen in the Manager Returns (Net of Fees), due to adjustments made for managers that invest across multiple asset classes, as well as adjustments made for the Russell Overlay Program. These exposures reflect Staff's view of how investments in the portfolio fit into the risk framework of its various asset classes.

[2]Total Alternatives consists of all investments in the portfolio that are not traditional stocks and bonds. This consists of the following six asset classes: Private Equity, Hedge Funds, GTAA, Opportunistic Credit, Commodities, and Real Estate.

ate equity investors, including pension funds and endowments, are still pursuing opportunities in the asset class, but are doing so on a selective basis. The well established, better performing, private equity groups have continued to successfully raise capital, while the new entrants and poorer performing teams have struggled. As the economy improves and existing investments are sold, the capital for those investments will be returned to the investors and the ability to make commitments to private equity will increase.

Performance

The private equity portfolio produced returns of 4.9% for FYE 2012. The performance for the year was derived primarily from the fund of funds and secondary funds. All of these groups provided one-year returns that were in the low to mid-teens (10.0-15.0%). There were only two groups that provided a drag on returns, the worst being a newly established fund that made no investments throughout the year, but still charged a management fee to the Portfolio and was the only fund to record a negative market value.

Many of the funds in the private equity portfolio are through the low point of the J-curve and are generating positive returns. Staff will continue to focus on investing with top performing managers, who have a strong history of good performance, a well-established team, a proven investment thesis, and the ability to limit losses and obtain outsized returns despite economic conditions.

Private equity is considered a long-term investment, and the capital invested today will typically be returned in five to ten years.

Manager Performance
As of June 30, 2012

PRIVATE EQUITY	Market Value	% of Fund	3 Month	YTD	1 Year	Annualized Returns[1] 2 Year	3 Year	5 Year[2]
TOTAL PRIVATE EQUITY COMPOSITE	**$ 2,520,718,324**	**10.0%**	**2.7%**	**6.7%**	**4.9%**	**12.3%**	**12.3%**	**2.8%**
TOTAL BUYOUTS								
Apax Europe VII	$ 42,796,553	0.2%	2.7%	5.7%	-4.1%	24.8%	18.5%	n/a
Bridgepoint Europe IV	$ 41,788,832	0.2%	-5.3%	3.7%	0.4%	9.7%	-7.7%	n/a
Carousel Capital III	$ 15,447,441	0.1%	-0.1%	11.0%	10.2%	17.8%	22.5%	n/a
Carousel Capital IV	$ -330,550	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
Crestview II	$ 73,989,121	0.3%	3.0%	8.3%	10.0%	16.7%	18.8%	n/a
CD&R VIII	$ 63,464,603	0.3%	5.4%	9.7%	12.5%	12.2%	-2.7%	n/a
WCA&S XI	$ 32,901,658	0.1%	7.5%	10.4%	11.6%	12.3%	-34.2%	n/a
TOTAL VENTURE GROWTH								
Azelea III	$ 4,552,485	0.0%	-1.6%	-7.2%	-28.6%	91.5%	n/a	n/a
Square 1 Venture 1	$ 39,174,500	0.2%	-4.2%	-4.2%	7.8%	28.0%	39.4%	n/a
Truebridge Capital I	$ 36,585,799	0.1%	4.0%	4.0%	10.5%	12.1%	8.3%	n/a
Truebridge Capital II	$ 11,004,832	0.0%	-3.4%	-2.2%	9.6%	-21.8%	n/a	n/a
Venture Investment Managers	$ 30,526,782	0.1%	2.0%	2.0%	9.4%	7.0%	-1.9%	n/a
Warburg Pincus X	$ 97,013,373	0.4%	2.5%	8.0%	3.5%	11.3%	13.4%	n/a
TOTAL SECONDARIES								
Industry Ventures V	$ 34,936,587	0.1%	5.9%	7.0%	12.0%	26.4%	26.9%	n/a
Industry Ventures VI	$ 21,318,526	0.1%	18.0%	37.1%	10.7%	n/a	n/a	n/a
Lexington Middle Market II	$ 25,082,491	0.1%	8.3%	8.3%	14.9%	12.5%	10.8%	n/a
Lexington Capital VII	$ 47,171,593	0.2%	6.1%	6.1%	10.1%	n/a	n/a	n/a
Neuberger Berman II	$ 35,620,356	0.1%	3.9%	7.4%	15.2%	22.9%	22.2%	n/a
Paul Capital IX	$ 52,682,554	0.2%	2.0%	2.0%	8.7%	18.0%	16.5%	n/a
TOTAL MEZZANINE								
Goldman Sachs Mezz V	$ 34,150,676	0.1%	9.7%	16.0%	7.4%	14.1%	21.6%	n/a
Northstar Mezz V	$ 23,047,181	0.1%	4.9%	4.9%	13.2%	14.8%	11.1%	n/a
TOTAL STRATEGIC PARTNERS								
Apollo - Private Markets	$ 323,002,793	1.3%	1.5%	5.6%	-5.2%	19.9%	27.2%	n/a
Crescent - Private Markets	$ 69,000,560	0.3%	7.0%	7.4%	n/a	n/a	n/a	n/a
GS - Private Markets	$ 143,721,117	0.6%	3.0%	2.8%	20.1%	15.5%	11.5%	n/a
GSO - Private Markets	$ 36,427,293	0.1%	4.0%	11.4%	n/a	n/a	n/a	n/a
MS - Private Markets	$ 399,646,013	1.6%	2.7%	4.1%	1.9%	7.3%	5.9%	n/a
RAN - Private Markets	$ 240,185,718	1.0%	0.0%	19.4%	n/a	n/a	n/a	n/a
Reservoir - Private Markets	$ 120,133,143	0.5%	2.8%	6.4%	11.7%	14.7%	n/a	n/a
TCW - Private Markets	$ 31,240,000	0.1%	-3.0%	-9.2%	-6.2%	-0.3%	3.7%	n/a
TOTAL DIVERSIFIED FUND OF FUNDS								
Pantheon Europe V	$ 49,859,752	0.2%	-1.3%	3.7%	-5.3%	11.5%	5.5%	n/a
Pantheon USA VII	$ 91,617,932	0.4%	4.9%	8.2%	12.1%	12.6%	12.0%	n/a
OTHER								
Aquiline Financial Services I	$ 105,810,567	0.4%	0.1%	15.1%	3.6%	10.2%	12.0%	4.3%
Aquiline Financial Services II	$ 12,632,824	0.0%	-6.5%	-13.3%	-92.8%	n/a	n/a	n/a
Aquiline II Co-Invest	$ 118,168,319	0.5%	9.9%	9.8%	-4.5%	n/a	n/a	n/a
BC European Capital IX	$ 3,077,764	0.0%	-4.7%	n/a	n/a	n/a	n/a	n/a
Oaktree EOF III	$ 13,269,137	0.1%	-4.6%	-2.5%	n/a	n/a	n/a	n/a

[1]The Manager Returns (Net of Fees) report was created by NEPC at the request of the Commission and has not been reviewed, approved, or verified by listed entities.
[2]Prior to January 2009, RSIC was implementing its mandate to diversify the Portfolio's assets. Returns during that period reflect a significantly different risk / return profile.

Source: NEPC

Hedge Funds Review

As of FYE 2012, the hedge fund portfolio comprised 20.5% of the Portfolio, with a market value of $5.2 billion. The portfolio's performance for the FYE 2012 was 2.0%, compared to negative 5.8% for the HFRX Global Hedge Fund Index.

Portfolio Developments

During FYE 2012, redemptions were taken from Chilton and W.L. Ross, and new allocations were made to hedge fund seed managers, commodity hedge funds, and a new long/short credit fund. Continued progress was made with respect to creating customized exposures within Strategic Partnerships that were focused on hedge funds.

Portfolio Structure

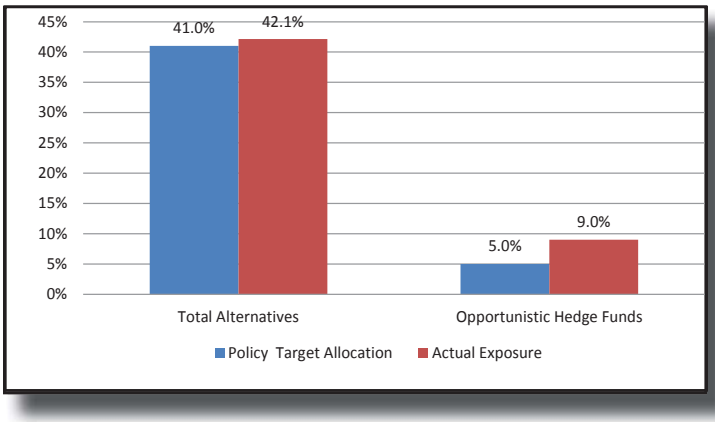
For portfolio management purposes, the hedge fund portfolio is divided between opportunistic and absolute return categories. Opportunistic strategies are directional in nature and generally will have market biases. The absolute return strategies are generally market neutral and uncorrelated to broader markets. From an asset allocation perspective, the absolute return allocation is a complement to the synthetic exposures in the beta overlay program.

The portfolio consists of both direct hedge funds and hedge fund of funds. Managers are categorized along the definitions of the components of the policy benchmark. The primary categories are relative value, event driven, equity hedge, macro, and multi-strategy. The Staff continues to manage the portfolio with respect to both prudent diversification across the strategies and to market opportunities.

Market Overview

The HFRX Global Hedge Fund Index sold off during the early months of FYE 2012, and the benchmark did not fully recover as of FYE 2012. The benchmark ended the year down 5.8%. Hedge fund managers were challenged by dynamic macro conditions around the globe. Equity managers in particular were disadvantaged by highly correlated markets. Credit managers began benefitting late in the period from the slowly improving sovereign credit crises and a general recovery in credit prices from extreme lows. Macro and commodity managers had significant opportunities to add value, however, there was wide dispersion in manager performance. In general, evidenced by the performance of both the benchmark index and the portfolio, alternative strategies avoided the extreme drawdowns experienced in traditional market strategies and exhibited lower volatility, both of which were positive for the Portfolio.

Hedge Fund Exposure[1,2] As of June 30, 2012



Source: RSIC

Alternative Index Cumulative Return

Source: Bloomberg

[1]Portfolio Exposures are different from Portfolio Allocations, as seen in the Manager Returns (Net of Fees), due to adjustments made for managers that invest across multiple asset classes, as well as adjustments made for the Russell Overlay Program. These exposures reflect Staff's view of how investments in the portfolio fit into the risk framework of its various asset classes.

[2]Total Alternatives consists of all investments in the portfolio that are not traditional stocks and bonds. This consists of the following six asset classes: Private Equity, Hedge Funds, GTAA, Opportunistic Credit, Commodities, and Real Estate.

Performance

The hedge fund portfolio in aggregate performed well relative to the benchmark, posting a gain of 2.0%, or 7.8% above the benchmark. Negative performance was posted by six funds for the full year. Two of these were terminated during the year, two others are fund of funds structures in run-off mode, and one has been flagged for review. The sixth is a newly funded seed manager at the earliest stage of its portfolio build out. Five of the six poor performers were relatively smaller allocations for the Portfolio. Macro, credit-related, and multi-strategy managers, all of which have sizeable allocations, produced good results for the Portfolio for FYE 2012.

Manager Performance As of June 30, 2012

						Annualized Returns[1]		
HEDGE FUNDS	Market Value	% of Fund	3 Month	YTD	1 Year	2 Year	3 Year	5 Year[2]
TOTAL HEDGE FUNDS	**$ 5,173,477,311**	**20.5%**	**-0.5%**	**3.8%**	**2.0%**	**6.3%**	**7.3%**	**1.9%**
HFRX GLOBAL HEDGE FUND INDEX	-	-	*-1.9%*	*1.2%*	*-5.8%*	*-0.9%*	*1.4%*	*-3.7%*
TOTAL DIRECT HEDGE FUNDS	**$ 1,895,030,156**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bridgewater PA	$ 278,854,078	1.1%	-2.7%	-3.6%	5.0%	14.1%	15.7%	11.2%
Bridgewater PA MM II	$ 84,234,056	0.3%	-3.3%	-0.6%	11.0%	n/a	n/a	n/a
Chilton	$ 57,497,100	0.2%	-1.3%	-0.3%	-22.0%	n/a	n/a	n/a
Crescent - Hedge Funds	$ 68,697,709	0.3%	1.0%	4.6%	n/a	n/a	n/a	n/a
DE Shaw Composite Fund	$ 317,729,970	1.3%	1.1%	4.8%	6.7%	9.5%	6.7%	3.8%
GS - Hedge Fund	$ 54,184,520	0.2%	0.7%	n/a	n/a	n/a	n/a	n/a
GSO - Hedge Fund	$ 137,094,739	0.5%	-0.7%	2.2%	n/a	n/a	n/a	n/a
Loomis Sayles Credit Long/Short	$ 370,554,550	1.5%	1.4%	7.6%	5.7%	8.1%	n/a	n/a
Mariner - Hedge Funds	$ 450,472,208	1.8%	-0.7%	0.2%	0.8%	1.5%	8.3%	n/a
WL Ross Absolute Recovery	$ 75,711,227	0.3%	-5.2%	2.9%	-5.5%	1.7%	-1.5%	n/a
TOTAL HEDGE FUND OF FUNDS	**$ 3,174,131,803**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
ENT - Hedge Funds	$ 508,046,430	2.0%	-1.8%	1.4%	n/a	n/a	n/a	n/a
GAM PA	$ 13,354,819	0.1%	-0.6%	-8.2%	-0.7%	3.6%	2.3%	n/a
Gottex MN Plus	$ 194,613,375	0.8%	-0.7%	1.5%	-1.6%	3.0%	5.2%	n/a
GSN - Hedge Funds	$ 692,061,769	2.7%	-0.2%	6.1%	1.0%	n/a	n/a	n/a
LH - Hedge Funds	$ 1,236,803,663	4.9%	-1.0%	4.8%	5.8%	n/a	n/a	n/a
MS - Hedge Fund	$ 508,916,115	2.0%	2.5%	8.1%	6.6%	10.9%	11.5%	n/a
Reservoir - Hedge Fund	$ 20,335,631	0.1%	-4.1%	-7.2%	-9.4%	n/a	n/a	n/a
CREDIT ORIENTED HEDGE FUNDS	**$ 104,315,353**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Apollo - Hedge Funds	$ 104,315,353	0.4%	-3.1%	8.9%	-9.8%	-1.3%	n/a	n/a

[1]The Manager Returns (Net of Fees) report was created by NEPC at the request of the Commission and has not been reviewed, approved, or verified by listed entities.
[2]Prior to January 2009, RSIC was implementing its mandate to diversify the Portfolio's assets. Returns during that period reflect a significantly different risk / return profile.

Source: NEPC

Global Asset Allocation Review

The global asset allocation (GAA) portfolio began FYE 2012 underweight versus its 10.0% target allocation by 0.9%, with a market value of $2.4 billion. Due to strong manager performance, the value of the GAA portfolio at the conclusion of FYE 2012 reached nearly $2.6 billion. Each of the three strategies in the portfolio outperformed the policy benchmark during the year, helping the GAA portfolio return 8.2%, significantly better than the negative 0.7% for the benchmark. The main reasons for this strong performance deal with the managers' preference for fixed income securities versus global equities, as well as a preference for the US Dollar versus struggling currencies such as the Euro.

Portfolio Structure

The GAA portfolio has a target policy allocation of 10.0% and is benchmarked against an equal blend of the MSCI World Net Index and Citi World Government Bond Index (WGBI) that is calculated on a monthly basis. The GAA portfolio is currently comprised of two sub-strategies: global tactical asset allocation (GTAA) and risk parity.

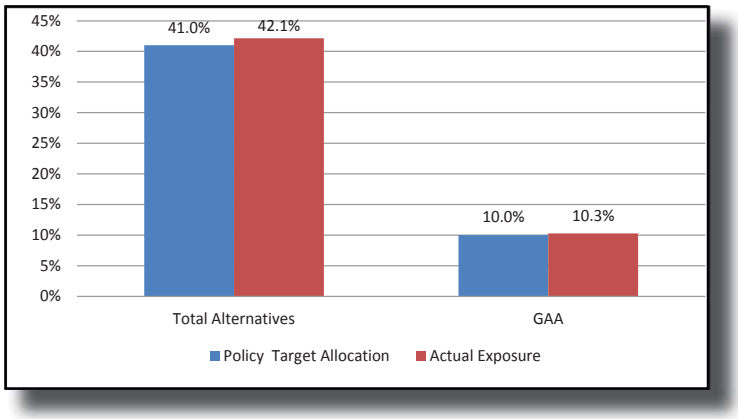
GTAA strategies seek to add value over full market cycles by recognizing and exploiting asset allocation opportunities. This is achieved by shifting portfolio exposures across multiple asset classes and geographic regions. Risk parity strategies seek to generate consistent returns over time by balancing risks from each asset class. In doing so, performance of a risk parity portfolio is less dependent upon any specific economic environment. Risk parity strategies tend to perform better during certain challenging economic times due to the fact that they tend to own more fixed income securities.

Market Overview

Whereas investors have been rewarded for taking risk since the global equity markets began to recover in March 2009, FYE 2012 proved far more challenging. Global equities (as measured by the MSCI World Index) fell 5.0% during the year, while global bonds (as measured by the Citi WGBI Index) rose 2.7%. After an extreme decline in the fall of 2011 (negative 19.9%) that reflected the growing concerns of a potential monetary and fiscal crisis in Europe, the global equity markets began to gain comfort that a disaster would be averted. Between October and March, global equities climbed 24.4% before facing another sharp decline in the spring, falling more than 12.5% for the second time in less than a year.

Most major fixed income markets generated positive returns for FYE 2012. Emerging market bonds, core bonds, and high yield debt securities significantly outperformed global developed government bonds. The difference between the performance of global and domestic bonds is largely due to fears relating to both the European fiscal crisis and the levels of government debt among developed nations.

GAA Exposure[1,2] As of June 30, 2012



Source: RSIC

Equity & Fixed Income Index

Source: Bloomberg

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[2]Total Alternatives consists of all investments in the portfolio that are not traditional stocks and bonds. This consists of the following six asset classes: Private Equity, Hedge Funds, GTAA, Opportunistic Credit, Commodities, and Real Estate.

Performance

The Portfolio's risk parity strategies generated strong returns, both in an absolute sense as well as in relation to the policy benchmark. The Portfolio's GTAA strategy also exceeded the benchmark due in part to an emphasis on owning higher quality US equities. In a year in which global equities underperformed global bonds by 7.7%, the diversified approach of these managers continued to add value to the Portfolio.

Manager Performance
As of June 30, 2012

						Annualized Returns[1]		
GTAA/RISK PARITY	Market Value	% of Fund	3 Month	YTD	1 Year	2 Year	3 Year	5 Year[2]
TOTAL GLOBAL ASSET ALLOCATION	**$ 2,596,131,482**	**10.3%**	**0.4%**	**5.6%**	**8.2%**	**13.3%**	**13.3%**	**n/a**
50% MSCI WORLD, 50% CITI WGBI	-	-	*-2.0%*	*3.3%*	*-0.7%*	*9.3%*	*8.5%*	*2.6%*
TOTAL RISK PARITY	**$ 1,822,139,850**	**7.2%**	-	-	-	-	-	-
Bridgewater All Weather	$ 963,939,028	3.8%	3.5%	7.3%	17.7%	17.5%	17.5%	n/a
Putnam GTAA	$ 858,200,822	3.4%	-1.3%	4.9%	3.4%	12.0%	14.3%	n/a
90D T-Bills + 5%	-	-	1.3%	2.5%	5.0%	5.1%	5.1%	5.8%
TOTAL GLOBAL TACTICAL ASSET ALLOCATION	**$ 773,991,632**	**3.1%**	**-**	**-**	**-**	**-**	**-**	**-**
GMO GTAA	$ 773,991,632	3.1%	-1.4%	4.3%	3.1%	9.6%	7.8%	n/a
50% MSCI WORLD, 50% CITI WGBI	-	-	*-2.0%*	*3.3%*	*-0.7%*	*9.3%*	*8.5%*	*2.6%*

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[2]Prior to January 2009, RSIC was implementing its mandate to diversify the Portfolio's assets. Returns during that period reflect a significantly different risk / return profile.

Source: NEPC

Opportunistic Credit Review

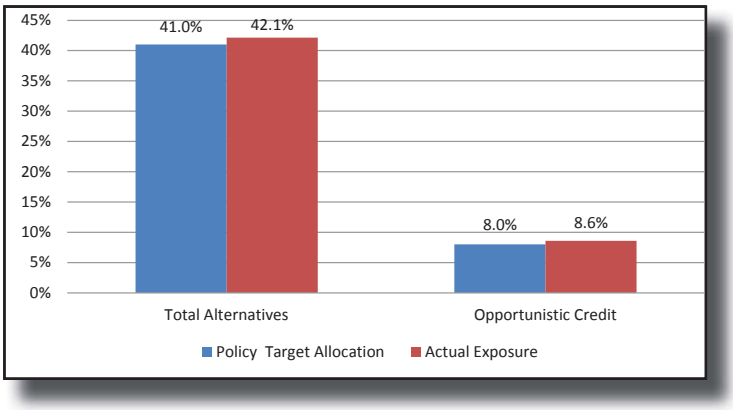
As of FYE 2012, the total opportunistic credit (OC) portfolio market value was $2.4 billion. The direct investments were valued at $1.0 billion, or 4.1% of the Portfolio. The remaining $1.4 billion consisted of investments within the Strategic Partnerships. The target opportunistic credit allocation is 8.0%, with a maximum range up to 15.0%. The opportunistic credit portfolio's performance for FYE 2012 was 1.3% versus the blended benchmark return of 5.3%.

Portfolio Developments

RSIC added six investments to the opportunistic credit/private debt portfolio in FYE 2012. The addition was driven by compelling opportunities in the market.

Additional exposures to the portfolio include the following:
- $50.0 million investment in a US distressed debt fund
- $200.0 million investment in a US mezzanine debt
- $225.0 million investment in a European distressed debt

Opportunistic Credit Exposure[1,2] As of June 30, 2012



Source: RSIC

Portfolio Structure

Investments in this portfolio include distressed debt, distressed residential mortgages, bank loans, debtor-in-possession (DIP) financing, and non-performing loans (NPL). The portfolio is comprised of direct investments with opportunistic credit/private debt managers and investments held within various Strategic Partnerships. Differences in target allocation versus actual allocation are due to the call down structure of these investments and the opportunities the managers are seeing in the market.

US Distressed Debt

The US distressed debt market continues to offer good opportunities to investors, focusing on two key areas. The first is pursuing tradable debt securities that are currently priced below fair value, due to market fundamentals. The second is providing private debt financing in less liquid markets or refinancing existing debt (with favorable terms) that cannot be refinanced through traditional channels. Historically, many transactions were financed through the collateralized loan obligation (CLO) market, and although that market has seen a recent increase in activity, it is still far below the highs from three to four years ago. As those existing loans start to mature, companies that used the CLO market need to seek alternative sources of financing, while focusing to maintain existing revenues and cash flows. This creates an opportunity for distressed lenders to provide the financing at favorable rates and terms.

Mezzanine

Mezzanine debt funds provide higher yielding debt capital to private equity funds that aid in facilitating a private equity investment transaction. Over the next several years, RSIC believes that the demand for this capital will be high, driven by three factors: increased activity in the private equity market, existing debt maturities that will need to be refinanced, and a decline in the supply of other sources of junior capital that were more prevalent during the 2006-2009 time frame (and are currently in the process of maturing). A combination of these factors will give mezzanine providers a robust amount of opportunities to pursue and a way to best utilize the capital that is available from investors.

European Distressed Debt

Over the past few years, the European debt market has grown significantly, driven primarily by the increased investment activity during 2005-2008. Since that time, there has been a growing amount of distressed debt, with limited options for liquidity. This limited amount of capital available for refinancing creates opportunities for distressed investors to purchase the debt at a deep discount, which

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can generate positive returns for investors. Currently, the European market has experienced low GDP growth and severe budget deficits, which prohibits the companies to "grow out" of their debt positions.

In addition to selecting the right opportunities, the key to successful investing is identifying the best managers in the market and having the patience to invest over a long period of time. Based on fundamentals in the market today, there appears to be a robust amount of investment opportunities available with differentiating degrees of liquidity.

Performance

In FYE 2012, the opportunistic credit portfolio returned 1.3%, versus 5.3% for the blended benchmark. The six largest allocations of capital to the OC asset class (representing 73.0% of total OC portfolio) invested in lower yielding/lower risk investments, due to the volatility of the debt markets. Additionally, the three lowest performing investments in the OC asset class (representing 6.4% of the asset class) demonstrated a positive recovery based on the three month and six month performance. The asset class overall out performed over three years as well as over the three month and six month time frame.

Manager Performance
As of June 30, 2012

						Annualized Returns[1]		
OPPORTUNISTIC CREDIT	Market Value	% of Fund	3 Month	YTD	1 Year	2 Year	3 Year	5 Year[2]
TOTAL OPPORTUNISTIC CREDIT	**$ 2,412,264,735**	**9.5%**	**1.7%**	**5.7%**	**1.3%**	**6.7%**	**13.1%**	**n/a**
33% Lev Loan/ 33% BC HY/ 33% BC MBS	-	-	*1.2%*	*4.5%*	*5.3%*	*7.4%*	*10.7%*	*6.7%*
TOTAL DIRECT INVESTMENTS								
Angelo Gordon VI	$ 40,270,752	0.2%	7.3%	11.5%	-1.3%	3.6%	15.2%	n/a
Avenue Europe I	$ 23,833,906	0.1%	6.2%	8.2%	-14.8%	5.2%	11.4%	n/a
Avenue Europe II	$ 28,456,548	0.1%	4.7%	n/a	n/a	n/a	n/a	n/a
Avenue Spec VI	$ 91,300,605	0.4%	11.0%	15.2%	-22.7%	n/a	n/a	n/a
DE Shaw Direct Capital	$ 129,973,396	0.5%	0.7%	4.8%	10.1%	12.7%	n/a	n/a
Sankaty COP V	$ 166,397,738	0.7%	-0.2%	3.9%	-0.8%	5.8%	12.8%	n/a
Selene I	$ 72,811,652	0.3%	1.2%	4.0%	6.4%	6.9%	9.0%	n/a
Selene II	$ 61,303,968	0.2%	4.2%	7.1%	4.9%	n/a	n/a	n/a
Strategos	$ 263,148,745	1.0%	1.5%	3.6%	3.9%	3.6%	n/a	n/a
Torchlight III	$ 104,033,268	0.4%	3.7%	8.5%	6.8%	4.6%	8.6%	n/a
WL Ross Whole Loans	$ 63,359,351	0.3%	6.0%	6.0%	6.9%	11.7%	n/a	n/a
TOTAL STRATEGIC PARTNERSHIPS								
Apollo - Opp Credit	$ 349,273,469	1.4%	-0.4%	5.3%	2.0%	7.7%	9.3%	n/a
GS - Opp Credit	$ 480,294,368	1.9%	-0.3%	3.9%	0.9%	6.1%	11.9%	n/a
GSO - Opp Credit	$ 25,556,792	0.1%	2.2%	6.5%	n/a	n/a	n/a	n/a
Mariner - Opp Credit	$ 230,716,151	0.9%	1.6%	5.6%	2.7%	7.7%	12.2%	n/a
TCW - Opp Credit	$ 281,534,025	1.1%	1.8%	7.3%	1.2%	7.3%	15.9%	n/a

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[2]Prior to January 2009, RSIC was implementing its mandate to diversify the Portfolio's assets. Returns during that period reflect a significantly different risk / return profile.

Source: NEPC

Commodities Review

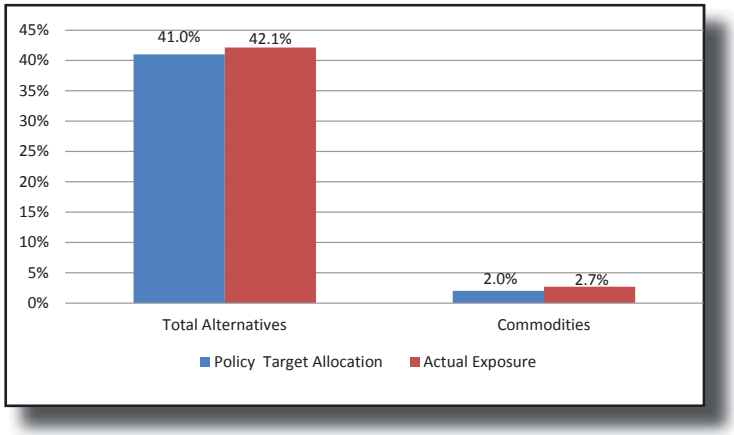
As of June 30, 2012, the commodities portfolio had a market value of $574.9 million, representing 2.7% of the Portfolio. The policy target for this asset class is 2.0% of the Portfolio, or approximately $505.3 million.

The Staff implemented exposure mainly through passive index exposure to the Dow Jones UBS Commodities Index using swap agreements. During the year, the Staff had begun to migrate to actively-managed commodity strategies that they believe will significantly improve the risk-adjusted returns.

Overview

Commodities encompass an array of investment strategies. They can provide significant diversification due to the relatively low correlation of most real asset strategies to traditional economic growth sensitive assets and low correlation among real asset sectors. Furthermore, commodities can provide protection against high inflation, benefit from rising input prices, and offer purchasing power protection to investors with inflation-sensitive liabilities. Global fiscal and monetary policy makers are implementing robust policies to protect against potential deflation and foster economic growth, which could lead to periods of high inflation if the two scenarios are not managed effectively.

Commodities Exposure[1,2] As of June 30, 2012



Source: RSIC

Market Overview

As central banks around the world struggled to contain the European sovereign debt crisis, investors reduced their exposures to risky assets in anticipation of a 2008 environment. "De-risking" led to a steep drop in the value of commodities in September 2011 (negative 14.7%). The benchmark Dow Jones UBS Commodities Index lost 14.4% for the fiscal year after returning 25.9% the previous year. Energy and industrial metals were down around 26.9% and 24.5% respectively for FYE 2012. Agricultural commodities, including livestock, and precious metals were down slightly for FYE 2012 as well.

Investment Opportunities

RSIC is continuing to evaluate various strategies to exploit attractive opportunities in liquid real asset markets. The RSIC will consider a wide variety of potential investment vehicles through which it may gain these exposures. The target objectives of the commodities portfolio include positive correlation to the long only commodity index benchmark to attempt to protect against inflation, fiat currency debasement, financial repression, or an erosion in purchasing power of current and future plan beneficiaries; consistent exposure across the commodities' spectrum with the ability to take an emphasis on active management to reduce the impact of negative "roll-yield"; improved risk adjusted returns when compared to passive investments; improved transparency through the use of managed account structures; and the combination of generalists and specials active managers. For example, due to the nature of volatility in commodities markets, obtaining commodity exposure through a hedged strategy is likely to offer the most compelling risk-return profile. In the meantime, until these strategies are identified, the Commission will continue to gain a significant amount of its exposure passively through passive index-related instruments.

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Real Estate Review

As of FYE 2012, the real estate portfolio had a market value of $629.8 million, representing 2.5% of the Portfolio. The policy target for this asset class is 6.0% of the Portfolio, or approximately $750.0 million.

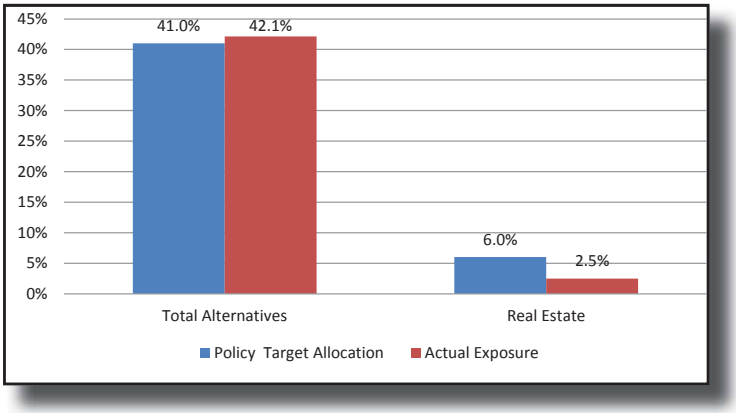
Portfolio Developments

During FYE 2012, RSIC approved $408.3 million of commitments to five real estate funds and one existing core property. The commitments were as follows:

- $75.0 million to a real estate mezzanine debt fund
- $75.0 million to a real estate distressed debt fund
- $30.0 million to a timber fund
- $150.0 million to a diversified real estate fund
- $75.0 million to a real estate debt fund
- $3.3 million to an existing core property

Given the long-term nature of the asset class, performance should be monitored over a longer time frame than more traditional asset classes.

Real Estate Exposure[1,2] As of June 30, 2012



Source: RSIC

Portfolio Structure

As of FYE 2012, the real estate portfolio was allocated across five Strategic Partnerships and eight direct investments.

Ultimately, the RSIC plans to have approximately 40.0% of its real estate assets invested in core properties, 20.0% in value-add, 20.0% in opportunistic, and 20.0% in real estate debt. Of these four real estate strategies, core properties offer the lowest volatility with the lowest level of returns (6.0% - 9.0%), while opportunistic properties offer the highest volatility with the highest level of returns (12.0% - 18.0%). Currently, the RSIC is selectively building out this targeted portfolio.

Market Overview

Real estate exposure provides diversification benefits due to lower correlation with the more traditional asset classes (i.e. public equities and fixed income). Additionally, real estate provides protection against inflation because of its ability to retain value during a period of rising prices.

Real estate has been attractive due to the higher yields it offers compared to the broad fixed income market. In addition, it provides protection against inflation and a lower correlation with traditional asset classes. Yields in traditional bonds were driven down due to action from the Federal Reserve; however, yields offered from real estate remained fairly stable and attractive. Core properties located in gateway cities that are at or near full occupancy were able to attract investment capital from investors seeking yield.

Typically, real estate demand is driven by strong economic fundamentals, especially job growth. Job creation has been stronger in recent quarters and unemployment continues its downward trend. In general, this is positive for the real estate market, but the location of these jobs and the effects on real estate values will vary from market to market.

In addition to the focus on commercial real estate market, there is significant focus on the residential market as well. Many institutional real estate investors, who have traditionally avoided investing in single family homes, are now evaluating opportunities to invest capital in this sector of real estate. Although the buying opportunity is very strong, there is uncertainty regarding how these investments could be liquidated on such a grand scale. Given the uncertainty regarding an exit strategy, this may be a better opportunity for individual investors, as opposed to institutional investors.

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Since property valuations are expected to increase as economic conditions continue to improve, market sentiment is bullish for real estate over a long-term time frame.

Performance

FYE 2012 performance for the real estate portfolio was up 3.1%. The benchmark NCREIF Index was up 12.0% in the same period. The real estate asset class is still in the early stage of investing capital and experiences the J-curve effect. In early years, fees and expenses are paid, which can cause the asset class to underperform versus a benchmark. As managers create value within the portfolio, the investment increases in valuation, which offsets the early reductions and creates positive gains for the investors. This value creation usually becomes meaningful in the latter years of a fund's life.

Ultimately, the true value of the investment is not known until exit. Given the early stage of the investments, RSIC is comfortable with current positions and believes that over time, real estate will be a key driver of value for the Portfolio.

Manager Performance
As of June 30, 2012

							Annualized Returns[1]	
REAL ASSETS	Market Value	% of Fund	3 Month	YTD	1 Year	2 Year	3 Year	5 Year[2]
TOTAL REAL ASSETS	**$ 629,819,354**	**2.3%**	**1.2%**	**1.0%**	**3.1%**	**4.5%**	**6.9%**	**n/a**
American Timberlands	$ 20,690,334	0.1%	0.0%	0.0%	n/a	n/a	n/a	n/a
Brookfield REF III	$ 17,778,312	0.1%	3.6%	n/a	n/a	n/a	n/a	n/a
Carlyle VI	$ 19,335,222	0.1%	6.7%	5.0%	-0.3%	n/a	n/a	n/a
Greystar VII	$ 74,823,456	0.3%	0.6%	2.2%	-24.7%	n/a	n/a	n/a
Lonestar II	$ 18,746,615	0.1%	3.3%	4.6%	-45.9%	n/a	n/a	n/a
Oaktree ROF V	$ 63,789,420	0.3%	0.0%	-1.1%	n/a	n/a	n/a	n/a
Och-Ziff II	$ 16,772,381	0.1%	2.7%	7.6%	20.2%	n/a	n/a	n/a
US REIF Columbia	$ 7,436,937	0.0%	-0.3%	-10.3%	-2.5%	-21.5%	n/a	n/a
Apollo - Real Assets	$ 32,873,127	0.1%	0.4%	-3.6%	-28.0%	n/a	n/a	n/a
GS - Real Assets	$ 139,689,415	0.6%	0.0%	-0.1%	2.9%	3.2%	9.5%	n/a
Mariner - Real Assets	$ 82,465,541	0.3%	2.0%	4.5%	10.4%	10.2%	n/a	n/a
MS - Real Assets	$ 102,247,350	0.4%	2.2%	1.3%	7.0%	12.5%	3.1%	n/a
RAN - Real Assets	$ 33,171,243	0.1%	0.9%	-2.8%	n/a	n/a	n/a	n/a
NCREIF PROPERTY INDEX	-	-	*2.7%*	*5.3%*	*12.0%*	*14.4%*	*8.8%*	*2.5%*

[1]The Manager Returns (Net of Fees) report was created by NEPC at the request of the Commission and has not been reviewed, approved, or verified by listed entities.
[2]Prior to January 2009, RSIC was implementing its mandate to diversify the Portfolio's assets. Returns during that period reflect a significantly different risk / return profile.

Source: NEPC

Correlation Matrix

Asset Class[1]	Cash	Treasuries	IG Corp Credit	MBS	TIPS	High-Yield Bonds	Global Bonds (Unhedged)	EMD (External)	EMD (Local Currency)	Large Cap Equities	Small/Mid Cap Equities	Int'l Equities (Unhedged)	Emerging Int'l Equities	Private Equity	Private Debt	Real Estate (Core)	Commodities	Bank Loans
Cash	1.00	0.20	0.15	0.25	0.00	-0.05	0.10	0.10	0.10	0.05	-0.05	-0.10	-0.10	-0.10	0.00	0.40	0.10	0.00
Treasuries	0.20	1.00	0.85	0.90	0.75	0.20	0.55	0.10	0.15	0.15	0.05	0.10	0.00	0.05	-0.25	-0.05	-0.05	-0.35
IG Corp Credit	0.15	0.85	1.00	0.85	0.60	0.60	0.50	0.60	0.65	0.55	0.35	0.30	0.25	0.25	0.15	-0.05	0.00	-0.10
MBS	0.25	0.90	0.85	1.00	0.70	0.40	0.45	0.20	0.25	0.25	0.15	0.15	0.00	0.15	0.00	0.00	-0.05	-0.25
TIPS	0.00	0.75	0.60	0.70	1.00	0.20	0.40	0.20	0.25	0.10	0.05	0.05	0.05	0.00	0.05	0.00	0.30	-0.30
High-Yield Bonds	-0.05	0.20	0.60	0.40	0.20	1.00	0.10	0.65	0.70	0.65	0.65	0.45	0.50	0.60	0.65	-0.10	0.00	0.50
Global Bonds (Unhedged)	0.10	0.55	0.50	0.45	0.40	0.10	1.00	0.00	0.05	0.10	0.00	0.40	0.05	0.00	0.00	-0.05	0.10	-0.15
EMD (External)	0.10	0.10	0.60	0.20	0.20	0.65	0.00	1.00	0.95	0.60	0.55	0.60	0.75	0.25	0.55	-0.10	0.20	0.10
EMD (Local Currency)	0.10	0.15	0.65	0.25	0.25	0.70	0.05	0.95	1.00	0.60	0.55	0.60	0.75	0.25	0.55	-0.10	0.25	0.10
Large Cap Equities	0.05	0.15	0.55	0.25	0.10	0.65	0.10	0.60	0.60	1.00	0.90	0.70	0.60	0.75	0.40	0.15	0.10	0.45
Small/Mid Cap Equities	-0.05	0.05	0.35	0.15	0.05	0.65	0.00	0.55	0.55	0.90	1.00	0.55	0.65	0.85	0.50	0.05	0.10	0.55
Int'l Equities (Unhedged)	-0.10	0.10	0.30	0.15	0.05	0.45	0.40	0.60	0.60	0.70	0.55	1.00	0.65	0.50	0.40	0.10	0.15	0.45
Emerging Int'l Equities	-0.10	0.00	0.25	0.00	0.05	0.50	0.05	0.75	0.75	0.60	0.65	0.65	1.00	0.25	0.45	-0.10	0.20	0.45
Private Equity	-0.10	0.05	0.25	0.15	0.00	0.60	0.00	0.25	0.25	0.75	0.85	0.50	0.25	1.00	0.00	0.00	0.00	0.45
Private Debt	0.00	-0.25	0.15	0.00	0.05	0.65	0.00	0.55	0.55	0.40	0.50	0.40	0.45	0.00	1.00	-0.20	0.10	0.60
Real Estate (Core)	0.40	-0.05	-0.05	0.00	0.00	-0.10	-0.05	-0.10	-0.10	0.15	0.05	0.10	-0.10	0.00	-0.20	1.00	0.00	0.10
Commodities	0.10	-0.05	0.00	-0.05	0.30	0.00	0.10	0.20	0.25	0.10	0.10	0.15	0.20	0.00	0.10	0.00	1.00	0.35
Bank Loans	0.00	-0.35	-0.10	-0.25	-0.30	0.50	-0.15	0.10	0.10	0.45	0.55	0.45	0.45	0.45	0.60	0.10	0.35	1.00

[1]*The Correlation Matrix was created by NEPC at the request of the Commission and has not been reviewed, approved, or verified by the listed entities.*

Source: NEPC

The above chart is a correlation matrix illustrating the strength and direction of the relationship among several major asset classes. The correlations are derived from quarterly historical returns (1991 – 2012). A value of 1.00 indicates that the two asset classes have strong positive correlation and will likely move in the same direction. Alternatively, a value of negative 1.00 also has a strong correlation, but the pair will move in opposite directions. A value at or near zero indicates a very weak relationship.

For example, the relatively low correlation between commodities and other asset classes illustrates the diversification benefits of commodities in a portfolio.

Securities Lending

Portfolio Structure

The Portfolio currently participates in a securities lending program, managed by the Custodian (securities lending program), whereby securities are loaned for the purpose of generating additional income. BNY Mellon 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 on an ongoing basis. In conjunction with generating revenue, the collateral pool seeks to maintain the market value of the assets by the cost of those assets.

Portfolio Developments

For FYE 2012 the collateral pool has a ratio of cost to value of $0.67. The Lehman Brothers bankruptcy has continued to adversely affect the collateral pool. During FYE 2012 the market value of the collateral pool was approximately $184.0 million, with an amortized cost of approximately $276.0 million. This represents approximately an unrealized loss of $92.0 million, which is due to the Lehman Brothers exposure.

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. Due to the guidelines, the current low interest rate environment, the net securities lending revenue for the fiscal year was $1.4 million, a small increase from $1.3 million in the prior year. Also 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 FYE 2012. In April 2012, the RSIC received a $7.8 million settlement distribution in relation to a creditor-payment plan approved by the US Bankruptcy Court. This distribution was applied to the amortized cost of the Lehman bonds. In May 2012, BNY Mellon's Securities Lending group sold approximately $44.0 million of the Lehman Brothers holdings in the portfolio. The proceeds from the sale were approximately $10.7 million, resulting in a realized loss of $30.7 million. The realized loss from the sale is currently being held in the collateral pool as an undistributed loss[1].

Currently there is ongoing litigation between the State Treasurer's Office and BNYMellon relating to losses in the Securities Lending Program.

Securities Lending Statistics

Asset Class	Average Lendable Securities (MV)	Average Utilization (MV)	Average Utilization (%)	Average Spread (%)
US Agency Debt	$ 393,397,052	$ 2,166,135	0.55%	0.46%
US Corporate Bonds	$ 1,417,810,539	$ 41,699,082	2.94%	0.66%
US Equities	$ 1,680,618,374	$ 96,469,435	5.74%	1.89%
US Mortgage Backed Securities	$ 310,352,254	-	-	-
US Treasuries	$ 541,159,180	$ 41,436,623	7.66%	-0.10%
Non US Corporate	$ 58,754,115	$ 36,745	0.06%	0.19%
Sovereign	$ 16,983,934	-	-	-

Source: BNYMellon

[1]"Undistributed Loss" represents funds that are 'payable to' or 'due from' the Lender as a result of capital gains or losses associated with collateral investments. (Source: BNYMellon)

Expenses

Overview

Overall, total investment and administrative expenses decreased $27.6 million, or 8.3%, to $304.1 million, or 1.2% of total assets. Investment management fees and expenses (the true cost of investing the assets of the Fund) for FYE 2012 decreased $29.2 million, or 9.0%, to $296.1 million. The primary contributing factor to this decline was a reduction in performance fees due to the lower investment performance of equities, opportunistic credit, and Strategic Partnerships relative to FYE 2011. Investment service fees, which are associated with custodied accounts and primarily consist of commissions on futures contracts and bank fees, decreased 5.0% to $1.6 million. Reflecting an increase in budget, general administrative expenses increased 36.0% to $6.4 million, and are primarily attributed to the continued build out of RSIC staff and systems.

Brokerage fees, which decreased 12.9% to $4.4 million, 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 fall into the categories of 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 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 that 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. Because of the long-term agreements and illiquidity associated with most of these investments, fees are typically not finalized until the dissolution of a fund which is often five to ten years after an initial investment. Generally, an already agreed upon rate of return, or hurdle rate, must first be surpassed before performance fees or carried interest can be incurred. In order to incentivize investment managers to continually perform, when there are periods of negative performance, contractual provisions sometime allow performance fees to be “clawed back”. This explains why some investments exhibit negative carried interest during the reporting period which reduces the amount of fees reported. 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 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 income. Under Governmental Accounting Standards Board (GASB) accounting guidance[1], 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). Other state plans may not provide investment management fees and expenses that are directly comparable to the number reported here. Any comparision to other plans reported investment management fee and expense numbers should account for the fee and expense components reported. Providing this transparency in reporting fees and expenses does not impact or change net of fee performance, i.e. the gain to the Fund as these fees and expenses are already netted out of net asset values. The amount of investment management fees and expenses for fiscal year 2012, paid by invoice and required to be reported by GASB, was $53.6 million. Additional investment management fees and expenses as reported by RSIC are intended to provide transparency into the cost of implementing the investment strategy of the SCRS plan.

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

RSIC Schedule of Investment Expenses
Fiscal Year Ending June 30, 2012
(amounts expressed in thousands)

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

Source: SCRS and RSIC

APPENDIX A[1]
South Carolina Retirement Systems
Summary Schedule of Assets and Derivatives
(Amounts Expressed In Thousands)
As of June 30, 2012

	Balance Sheet Value	Notional Value
Cash Equivalents and S-T Investments		
Cash and Equivalents	$514,645	
Total Russell Cash	1,051,126	
Total Equity Cash	37,185	
Total Fixed Income Cash	(297,477)	
Total Cash and S-T Investments	**$1,305,479**	
Short Duration Fixed Income Investments		
US Treasuries	$0	
High Yield Short Duration	2,234,461	
Total Short Duration Interest Receivable	8,443	
Total Short Duration	**$2,242,904**	
Fixed Income Investments		
US Core Fixed Income	$2,586,212	
US Core Fixed Income Futures	(94)	
Global Fixed Income	896,880	
Global Fixed Income Futures	0	
High Yield Bonds	754,700	
Emerging Market Debt	429,126	
Total Fixed Income Interest Receivable	18,925	
Total Fixed Income Investments	**$4,685,748**	
Equity Investments		
Domestic Equity	$1,857,325	
Emerging Market Equity	1,738,518	
Total Dividends Receivable	1,385	
Total Equity	**$3,597,228**	
Alternative Investments		
GTAA	$2,596,131	
Opportunistic Credit	2,412,265	
Private Equity	2,520,718	
Hedge Funds	5,173,477	
Commodities	102,726	
Real Estate	629,819	
Total Alternative Investments	**$13,435,137**	
Swaps		
Domestic Equity		$0
International Equity		0
Emerging Equity		0
Commodity		422,590
Total Swaps		**$422,590**
Futures		
US Large Cap		$1,233,578
US Small/ Mid Cap		(179,283)
International Equity		585,306
Gold		49,570
Total Futures		**$1,689,171**
Options		
BRAVE Trades		$52,572
Total Options		**$52,572**
Total Investments	**$25,266,496**	**$2,164,333**

[1]Appendicies A-H were created using data as of June 30, 2012 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, 2012

	Base Cost	Market Value
Total Cash - G Assembly Combined	$1,612	$1,612
Total Cash - Judges Combined	1,908	1,908
Total Cash - National Guard Combined	1,202	1,202
Total Cash - Police Combined	25,837	25,837
Total Cash - Retirement Combined	108,575	108,575
SCRS - Internal Cash	45,568	45,568
SCRS - Residual Assets	55	101
Strategic Partnership Cash	329,840	329,840
Accrued Cash and Equivalent	0	2
Total Cash and Equivalent	**$514,597**	**$514,645**
Aronson Cash	$1,204	$1,204
Aronson Payables	(393)	(393)
Aronson Receivables	0	0
Aronson Net Cash	**812**	**812**
Integrity Cash	5,664	5,664
Integrity Payables	(1,241)	(1,241)
Integrity Receivables	663	664
Integrity Net Cash	**5,087**	**5,088**
Pyramis Cash	4,996	4,996
Pyramis Payables	(6,069)	(6,069)
Pyramis Receivables	4,795	4,795
Pyramis Net Cash	**3,722**	**3,723**
Times Square Cash	14,035	14,035
Times Square Payables	(1,969)	(1,969)
Times Square Receivables	1,714	1,716
Times Square Net Cash	**13,780**	**13,782**
TSW Cash	11,624	11,624
TSW Payables	(2,527)	(2,527)
TSW Receivables	1,455	1,456
TSW Net Cash	**10,552**	**10,554**
Turner Cash	9,476	9,476
Turner Payables	(9,863)	(9,863)
Turner Receivables	3,614	3,615
Turner Net Cash	**3,226**	**3,227**
Total Equity Cash	$47,000	$47,000
Total Equity Payables	(22,062)	(22,062)
Total Equity Receivables	12,241	12,247
Net Equity Cash	**$37,179**	**$37,185**

Appendix B
South Carolina Retirement Systems
Cash and Cash Equivalent Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

	Base Cost	Market Value
Blackrock Cash	$24,743	$24,709
Blackrock Payables	(443,748)	(443,091)
Blackrock Receivables	209,964	209,961
Blackrock Net Cash	**(209,041)**	**(208,421)**
Jamison Cash	1,398	1,398
Jamison Payables	0	0
Jamison Receivables	2,181	2,181
Jamison Net Cash	**3,579**	**3,579**
Loomis Cash	0	0
Loomis Payables	0	0
Loomis Receivables	25,000	25,000
Loomis GFI Net Cash	**25,000**	**25,000**
Penn HY Cash	4,177	4,177
Penn HY Payables	(504)	(504)
Penn HY Receivables	436	436
Penn HY Net Cash	**4,109**	**4,109**
PIMCO Cash	7,493	7,015
PIMCO Payables	(507,407)	(507,590)
PIMCO Receivables	372,110	371,788
PIMCO Net Cash	**(127,803)**	**(128,787)**
POST Cash	6,630	6,630
POST Payables	(1,761)	(1,761)
POST Receivables	2,175	2,175
POST HY Net Cash	**7,044**	**7,044**
Total Fixed Income Cash	$44,442	$43,930
Total Fixed Income Payables	(953,421)	(952,947)
Total Fixed Income Receivables	611,866	611,541
Total Accrued Fixed Income Cash	0	(1)
Net Fixed Income Cash	**($297,112)**	**($297,477)**
Russell Overlay Cash Base Cost	$556,355	$557,380
Russell Overlay Futures Contracts	0	19,735
Russell Swap Cash	399,390	399,390
Russell Swap Equity & Fixed Income Security	0	74,547
Russell Cash - Accrued	0	72
Total Russell Cash	**$955,745**	**$1,051,126**
Total Cash and Short Term Investments	**$1,210,409**	**$1,305,479**

Appendix C
South Carolina Retirement Systems
Short Duration Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Market Value
ADVANCED MICRO DEVICES INC	$100.25	5.75	8/15/2012	2,935	$2,972	$2,942
AES CORP/THE	108.50	7.75	3/1/2014	2,500	2,697	2,713
AES CORP/THE	108.50	7.75	3/1/2014	5,000	5,413	5,425
AFFINIA GROUP INC	100.88	9.00	11/30/2014	4,750	4,769	4,792
AGL CAPITAL CORP DISC	99.97	0.00	7/19/2012	34,000	33,989	33,989
AGL CAPITAL CORP DISC	99.97	0.00	7/20/2012	15,000	14,995	14,995
ALLY FINANCIAL INC	109.00	8.30	2/12/2015	5,000	5,331	5,450
ALLY FINANCIAL INC	99.99	7.13	8/15/2012	700	702	700
AMERICAN AXLE & MANUFACTURING	103.00	5.25	2/11/2014	4,250	4,390	4,378
AMERICAN CAPITAL LIMITED	100.61	7.96	12/31/2013	235	236	236
AMERICAN CAPITAL LTD	100.61	7.96	12/31/2013	5,200	5,340	5,232
AMERICAN INTERNATIONAL GROUP I	100.51	3.00	3/20/2015	1,700	1,717	1,709
AMSOUTH BANK/BIRMINGHAM AL	101.25	4.85	4/1/2013	5,550	5,488	5,619
APRIA HEALTHCARE GROUP INC	103.50	11.25	11/1/2014	3,500	3,674	3,623
ARAMARK CORP	99.25	3.97	2/1/2015	3,970	3,960	3,940
ARAMARK CORP	102.38	8.50	2/1/2015	5,180	5,322	5,303
AVIS BUDGET CAR RENTAL LLC / A	98.50	2.97	5/15/2014	2,535	2,484	2,497
BELO CORP	103.50	6.75	5/30/2013	2,410	2,537	2,494
BERRY PETROLEUM CO	112.00	10.25	6/1/2014	4,856	5,543	5,439
BERRY PLASTICS CORP	99.88	5.22	2/15/2015	2,205	2,221	2,202
BERRY PLASTICS CORP	99.88	5.22	2/15/2015	4,500	4,509	4,494
BEST BUY CO INC	104.23	6.75	7/15/2013	2,555	2,713	2,663
BLOCK FINANCIAL LLC	102.51	7.88	1/15/2013	750	785	769
BLYTH INC	101.75	5.50	11/1/2013	5,100	5,089	5,189
BOMBARDIER INC NT 144A	104.75	6.30	5/1/2014	5,750	6,153	6,023
BRINKER INTERNATIONAL INC	106.85	5.75	6/1/2014	255	274	272
CAPITALSOURCE INC	100.00	7.25	7/15/2037	4,500	4,620	4,500
CASE NEW HOLLAND INC	106.25	7.75	9/1/2013	4,500	4,849	4,781
CASE NEW HOLLAND INC	106.25	7.75	9/1/2013	1,825	1,950	1,939
CASE NEW HOLLAND INC 144A	106.25	7.75	9/1/2013	2,750	2,922	2,922
CASH	1.00	0.00	-	-	(22)	(22)
CATALENT PHARMA SOLUTIONS INC	102.38	9.50	4/15/2015	4,500	4,640	4,607
CENTURY ALUMINUM CO	99.00	8.00	5/15/2014	3,424	3,563	3,389
CENTURYLINK INC	102.75	5.50	4/1/2013	1,600	1,657	1,644
CHESAPEAKE ENERGY CORP	107.75	9.50	2/15/2015	3,525	3,781	3,798
CIT GROUP INC 144A	103.50	5.25	4/1/2014	2,000	2,070	2,070
CIT GROUP INC 144A	102.38	4.75	2/15/2015	5,000	5,000	5,119
CIT GROUP INC 144A	103.50	5.25	4/1/2014	4,000	3,960	4,140
CITIGROUP INC	105.88	5.50	10/15/2014	6,710	7,215	7,104
COLLECTIVE BRANDS INC	100.50	8.25	8/1/2013	4,044	4,109	4,064
COMPUTER SCIENCES CORP	102.50	5.50	3/15/2013	3,075	3,182	3,152
CONSTELLATION BRANDS INC	113.50	8.38	12/15/2014	5,077	5,759	5,762
CROWN CASTLE INTERNATIONAL COR	109.13	9.00	1/15/2015	1,965	2,163	2,144
DAIRY FARMERS DISC	99.97	0.00	7/17/2012	24,000	23,992	23,992
DAIRY FARMERS DISC	99.97	0.00	7/24/2012	20,000	19,994	19,994
DCP MIDSTREAM LLC DISC	99.97	0.00	7/5/2012	25,000	24,993	24,993
DCP MIDSTREAM LLC DISC	99.98	0.00	7/12/2012	11,000	10,997	10,997
DELTA AIR LINES 2002-1 CLASS G	101.25	6.42	7/2/2012	4,120	4,192	4,172
DELTA AIR LINES INC 144A	105.63	9.50	9/15/2014	5,302	5,536	5,600
DELUXE CORP	100.63	5.00	12/15/2012	4,775	4,620	4,805
DEVON ENERGY CORP DISC	99.97	0.00	7/9/2012	20,000	19,994	19,994
DEVON ENERGY CORP DISC	99.97	0.00	7/20/2012	15,000	14,995	14,995

APPENDIX C
South Carolina Retirement Systems
Short Duration Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Market Value
DIGICEL LTD 144A	$111.00	12.00	4/1/2014	5,500	$6,464	$6,105
DILLARD'S INC	101.13	7.85	10/1/2012	5,600	5,891	5,663
DISH DBS CORP	107.25	6.63	10/1/2014	2,000	2,148	2,145
DISH DBS CORP	105.25	7.00	10/1/2013	3,296	3,531	3,469
DISH DBS CORP	111.00	7.75	5/31/2015	5,000	5,438	5,550
DOLE FOOD CO INC	113.13	13.88	3/15/2014	3,000	3,472	3,394
DR HORTON INC	103.63	6.88	5/1/2013	1,282	1,348	1,328
DREYFUS GOVT CASH MGMT FUND	100.00	0.00	12/31/2075	12,194	12,194	12,194
DREYFUS GOVT CASH MGMT FUND	100.00	0.00	12/31/2075	14,873	14,873	14,873
DREYFUS GOVT CASH MGMT FUND	100.00	0.00	12/31/2075	630	630	630
FEDERAL FARM CR BK CONS BD	100.04	0.47	12/19/2013	10,000	10,000	10,004
FEDERAL FARM CR BK CONS BD	100.00	0.50	11/21/2013	10,000	9,993	10,000
FEDERAL FARM CR BK CONS BD	99.96	0.40	9/26/2013	10,000	10,000	9,996
FEDERAL FARM CR BK CONS BD	99.98	0.33	1/30/2014	10,000	9,993	9,998
FEDERAL FARM CR BK CONS BD	100.00	0.35	1/27/2014	20,000	19,980	20,000
FEDERAL FARM CR BK CONS BD	99.90	0.23	7/30/2013	15,000	14,993	14,985
FEDERAL FARM CR BK CONS BD	99.97	0.33	2/3/2014	10,000	9,992	9,997
FEDERAL FARM CR BK CONS BD	100.00	0.38	5/1/2014	10,000	9,995	10,000
FEDERAL FARM CR BK CONS BD	99.84	0.18	8/7/2013	20,000	19,977	19,969
FEDERAL FARM CR BK CONS BD	99.97	0.30	8/28/2013	10,000	10,000	9,997
FEDERAL FARM CR BK CONS BD	100.00	0.34	11/29/2013	10,000	9,995	10,000
FEDERAL FARM CR BK CONS BD	100.00	0.39	3/5/2014	10,000	10,000	10,000
FEDERAL FARM CR BK CONS BD	99.95	0.34	4/23/2014	20,865	20,853	20,855
FEDERAL FARM CR BK CONS BD	100.01	0.56	5/8/2015	20,000	19,988	20,001
FEDERAL FARM CR BK CONS BD	100.01	0.38	5/29/2014	10,000	10,000	10,001
FEDERAL FARM CR BK CONS BD	100.07	0.59	6/19/2015	5,075	5,074	5,079
FEDERAL FARM CR BK CONS BD	100.14	0.48	12/26/2014	15,000	15,000	15,021
FEDERAL FARM CR BK CONS BD	99.96	0.60	3/25/2013	10,000	10,030	9,996
FEDERAL FARM CR BK CONS BD	100.10	0.39	2/10/2014	10,000	10,000	10,010
FEDERAL HOME LN BK CONS BD	100.06	0.40	5/14/2013	10,000	10,000	10,006
FEDERAL HOME LN BK CONS BD	100.07	0.55	10/25/2013	10,000	10,000	10,007
FEDERAL HOME LN BK CONS BD	100.06	0.35	5/23/2013	10,000	10,000	10,006
FEDERAL HOME LN BK CONS BD	100.10	0.40	6/21/2013	14,500	14,518	14,514
FEDERAL HOME LN BK CONS BD	99.99	0.28	8/13/2013	22,000	21,999	21,998
FEDERAL HOME LN BK CONS BD	100.23	0.50	3/28/2014	20,000	20,000	20,045
FEDERAL HOME LN BK CONS BD	100.29	0.65	4/30/2015	10,000	10,000	10,029
FEDERAL HOME LN BK CONS BD	99.94	0.45	5/15/2014	10,000	10,000	9,994
FEDERAL HOME LN BK CONS BD	99.88	0.42	5/23/2014	10,000	9,995	9,988
FEDERAL HOME LN BK CONS BD	100.00	0.50	6/5/2014	25,000	25,000	25,001
FEDERAL HOME LN BK CONS BD	100.00	0.46	12/5/2013	15,000	15,000	15,000
FEDERAL HOME LN BK CONS BD	100.00	0.46	12/13/2013	20,000	20,000	19,999
FEDERAL HOME LN BK CONS BD	99.88	0.50	6/13/2014	10,000	10,000	9,988
FEDERAL HOME LN BK CONS BD	99.96	0.50	7/17/2014	25,000	25,000	24,989
FELCOR LODGING LP	114.00	10.00	10/1/2014	260	294	296
FIRST TENNESSEE BANK NA	103.02	5.05	1/15/2015	6,107	6,402	6,292
FLORIDA PWR & LT DISC	99.99	0.00	7/18/2012	35,000	34,995	34,995
FLORIDA PWR & LT DISC	99.97	0.00	8/6/2012	15,000	14,996	14,996
FMC TECH INC DISC	99.88	0.00	9/26/2012	37,000	36,956	36,956
FORD MOTOR CREDIT CO LLC	106.70	7.00	10/1/2013	5,000	5,350	5,335
FOREST OIL CORP	104.00	8.50	2/15/2014	1,900	2,022	1,976
FRONTIER COMMUNICATIONS CORP	102.06	6.25	1/15/2013	5,750	5,885	5,869
FRONTIER COMMUNICATIONS CORP	109.50	8.25	5/1/2014	2,000	2,105	2,190

Appendix C
South Carolina Retirement Systems
Short Duration Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Market Value
GENERAL CABLE CORP	$95.13	0.88	11/15/2013	965	$929	$918
GEORGIA TRANSMSSN DISC	99.92	0.00	7/2/2012	20,000	19,985	19,985
HCA INC	102.25	6.25	2/15/2013	5,650	5,834	5,777
HCA INC	104.63	5.75	3/15/2014	175	182	183
HCA INC	104.63	5.75	3/15/2014	5,000	5,098	5,231
HOLOGIC INC	97.75	2.00	12/15/2037	2,965	2,913	2,898
HOST HOTELS & RESORTS LP	101.50	6.38	3/15/2015	4,000	4,070	4,060
INTERNATIONAL LEASE FINANCE CO	102.25	5.88	5/1/2013	2,500	2,500	2,556
INTERNATIONAL LEASE FINANCE CO	102.13	6.38	3/25/2013	3,725	3,786	3,804
INTERNATIONAL LEASE FINANCE CO	100.50	4.88	4/1/2015	3,000	2,978	3,015
INTERNATIONAL LEASE FINANCE CO	102.13	6.38	3/25/2013	2,000	2,046	2,043
INTERPUBLIC GROUP OF COS INC/T	109.25	6.25	11/15/2014	1,125	1,223	1,229
ISTAR FINANCIAL INC	99.63	0.97	10/1/2012	4,800	4,698	4,782
KINDER MORGAN KANSAS INC	100.36	6.50	9/1/2012	1,970	2,019	1,977
LAMAR MEDIA CORP	112.00	9.75	4/1/2014	1,453	1,660	1,627
LEGGETT & PLATT DISC	99.97	0.00	7/27/2012	50,000	49,985	49,985
LEVEL 3 FINANCING INC	96.50	4.51	2/15/2015	4,000	3,880	3,860
LTD BRANDS INC	105.00	5.25	11/1/2014	2,290	2,441	2,405
MCCORMICK & CO DISC	99.99	0.00	7/10/2012	25,000	24,997	24,997
MCCORMICK & CO DISC	99.96	0.00	7/31/2012	20,000	19,993	19,993
MCMORAN EXPLORATION CO	102.75	11.88	11/15/2014	3,000	3,192	3,083
MERRILL LYNCH & CO INC	102.01	5.45	2/5/2013	597	614	609
MERRILL LYNCH & CO INC	103.42	5.00	2/3/2014	1,985	2,055	2,053
MERRILL LYNCH & CO INC	103.47	5.00	1/15/2015	2,500	2,613	2,587
METHANEX CORP	100.37	8.75	8/15/2012	5,095	5,413	5,114
MGM RESORTS INTERNATIONAL	100.25	6.75	9/1/2012	3,000	3,060	3,008
MGM RESORTS INTERNATIONAL	102.38	6.75	4/1/2013	750	778	768
MGM RESORTS INTERNATIONAL	114.00	13.00	11/15/2013	2,616	3,087	2,982
MIRANT MID-ATLANTIC SER A	100.00	8.63	6/30/2012	2,006	2,066	2,006
MOMENTIVE PERFORMANCE MATERIAL	104.25	12.50	6/15/2014	4,375	4,779	4,561
NATIONSTAR MORTGAGE LLC / NATI	108.00	10.88	4/1/2015	4,250	4,605	4,590
NEXTEL COMMUNICATIONS INC	100.13	5.95	3/15/2014	5,500	5,479	5,507
NEXTEL COMMUNICATIONS INC	100.38	6.88	10/31/2013	2,605	2,618	2,615
NEXTEL COMMUNICATIONS INC	100.13	5.95	3/15/2014	1,250	1,252	1,252
NOVA CHEMICALS CORP	100.00	3.85	11/15/2013	5,014	5,020	5,014
OGLETHORPE POWER DISC	99.98	0.00	7/10/2012	18,291	18,287	18,287
OGLETHORPE POWER DISC	99.97	0.00	7/16/2012	20,000	19,994	19,994
OGLETHORPE POWER DISC	99.97	0.00	7/24/2012	19,006	19,001	19,001
ONEOK INC DISC	99.97	0.00	7/6/2012	25,000	24,993	24,993
ONEOK INC DISC	99.97	0.00	7/24/2012	25,000	24,992	24,992
OWENS-BROCKWAY GLASS CONTAINER	95.50	3.00	6/1/2015	750	719	716
PACIFIC GAS ELEC DISC	99.97	0.00	7/27/2012	20,000	19,994	19,994
PAYABLE FOR INVESTMENTS PURCHASED	1.00	0.00	-	-	(1,917)	(1,917)
PAYABLE FOR INVESTMENTS PURCHASED	1.00	0.00	-	-	(4,329)	(4,329)
PAYABLE FOR INVESTMENTS PURCHASED	1.00	0.00	-	-	(25,000)	(25,000)
PEP BOYS-MANNY MOE & JACK/THE	101.50	7.50	12/15/2014	5,300	5,367	5,380
PETROHAWK ENERGY CORP	110.79	10.50	8/1/2014	5,000	5,643	5,540
PIEDMONT NAT GAS DISC	99.99	0.00	7/5/2012	25,000	24,997	24,997
PIEDMONT NAT GAS DISC	99.99	0.00	7/9/2012	10,000	9,999	9,999
PITNEY BOWES INC	104.19	4.88	8/15/2014	1,635	1,716	1,703
PPL ENERGY SUPPLY DISC	99.96	0.00	7/16/2012	16,000	15,994	15,994
PPL ENERGY SUPPLY DISC	99.97	0.00	7/18/2012	30,000	29,990	29,990

APPENDIX C
South Carolina Retirement Systems
Short Duration Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Market Value
QUESTAR CORP DISC	$99.98	0.00	7/6/2012	13,000	$12,998	$12,998
QUESTAR CORP DISC	99.98	0.00	7/23/2012	12,000	11,998	11,998
QWEST CORP	100.09	3.72	6/15/2013	4,000	4,080	4,004
RADIOSHACK CORP	93.50	2.50	8/1/2013	3,500	3,313	3,273
REGIONS FINANCIAL CORP	101.50	4.88	4/26/2013	1,000	1,000	1,015
RESIDENTIAL CAPITAL 6/12 DIP	99.90	0.10	11/15/2013	3,150	3,119	3,147
RESIDENTIAL CAPITAL 6/12 DIP	100.25	0.07	11/15/2013	1,225	1,211	1,228
ROUSE CO LLC/THE	100.25	7.20	9/15/2012	1,390	1,413	1,393
ROUSE CO LLC/THE	100.25	7.20	9/15/2012	3,000	3,064	3,008
ROYAL BANK OF SCOTLAND NV	84.25	1.17	3/9/2015	2,525	2,183	2,127
ROYAL CARIBBEAN CRUISES LTD	104.00	7.00	6/15/2013	2,961	3,130	3,079
SABINE PASS LNG LP	103.50	7.25	11/30/2013	5,560	5,761	5,755
SABINE PASS LNG LP	103.50	7.25	11/30/2013	3,000	3,105	3,105
SC STRATEGIC PARTNER SHORT	1.00	0.00	-	203,636	203,636	203,636
SC STRATEGIC PARTNER SHORT	1.00	0.00	-	186,122	186,122	186,122
SC STRATEGIC PARTNER SHORT	1.00	0.00	-	138,152	138,152	138,152
SELECT MEDICAL CORP	100.13	7.63	2/1/2015	3,500	3,535	3,504
SESI LLC	100.00	6.88	6/1/2014	5,000	5,006	5,000
SGS INTERNATIONAL INC	100.00	12.00	12/15/2013	3,700	3,734	3,700
SHERWIN WILLIAMS DISC	99.98	0.00	7/9/2012	6,700	6,699	6,699
SHERWIN WILLIAMS DISC	99.98	0.00	7/17/2012	18,000	17,996	17,996
SHERWIN WILLIAMS DISC	99.98	0.00	7/23/2012	30,000	29,993	29,993
SLM CORP	101.87	5.38	1/15/2013	700	718	713
SLM CORP	103.00	5.00	10/1/2013	1,000	1,023	1,030
SLM CORP	103.50	5.38	5/15/2014	4,545	4,653	4,704
SMITHFIELD FOODS INC	114.13	10.00	7/15/2014	3,400	3,983	3,880
SOUTH JERSEY GAS DISC	99.97	0.00	7/17/2012	10,000	9,997	9,997
ST JUDE MEDICAL DISC	99.99	0.00	7/20/2012	5,000	4,999	4,999
STALLION OILFIELD HOLDINGS LTD	106.00	10.50	2/15/2015	858	935	909
STANDARD STEEL LLC / STAN 144A	113.50	12.00	5/1/2015	4,500	5,041	5,108
STARWOOD HOTELS & RESORTS WORL	113.46	7.88	10/15/2014	1,102	1,258	1,250
STATER BROS HOLDINGS INC	102.00	7.75	4/15/2015	3,650	3,723	3,723
STEEL DYNAMICS INC	101.50	6.75	4/1/2015	5,090	5,196	5,166
STEINWAY MUSICAL INSTRUME 144A	100.13	7.00	3/1/2014	4,549	4,631	4,555
SUNTRUST BANK/ATLANTA GA	95.20	0.77	4/1/2015	2,115	2,004	2,013
SUPERVALU INC	101.50	7.50	11/15/2014	5,000	5,078	5,075
THERMO FISHER DISC	99.97	0.00	7/30/2012	34,000	33,989	33,989
TOLL BROTHERS FINANCE CORP	101.59	6.88	11/15/2012	1,970	2,044	2,001
TORCHMARK CORP DISC	99.99	0.00	7/2/2012	10,000	9,999	9,999
TORCHMARK CORP DISC	99.99	0.00	7/9/2012	15,000	14,998	14,998
TRANSOCEAN INC	99.50	1.50	12/15/2037	5,800	5,705	5,771
TRW AUTOMOTIVE INC SR NT 144A	107.00	7.00	3/15/2014	335	366	358
UNITED AIR LINES INC 144A	103.13	9.88	8/1/2013	2,666	2,893	2,749
UNITED AIR LINES INC 144A	104.25	12.00	11/1/2013	1,662	1,777	1,733
VERIZON COMMNTN DISC	99.97	0.00	7/16/2012	30,000	29,991	29,991
VIRGINIA ELEC/PWR DISC	99.98	0.00	7/11/2012	3,975	3,974	3,974
WABTEC CORP/DE	104.50	6.88	7/31/2013	3,840	4,068	4,013
WELLPOINT INC DISC	99.95	0.00	7/18/2012	20,000	19,990	19,990
WELLPOINT INC DISC	99.98	0.00	7/19/2012	20,000	19,997	19,997
WELLS FARGO BANK NA	107.17	4.75	2/9/2015	1,750	1,881	1,875
WESTAR ENERGY INC DISC	99.96	0.00	8/2/2012	18,000	17,992	17,992
WHITING PETROLEUM CORP	106.00	7.00	2/1/2014	1,670	1,774	1,770

APPENDIX C
South Carolina Retirement Systems
Short Duration Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Market Value
WINDSTREAM CORP	$105.38	8.13	8/1/2013	4,465	$4,800	$4,705
XEROX CORP	111.50	8.25	5/15/2014	1,500	1,696	1,673
XM SATELLITE RADIO INC 144A	111.50	13.00	8/1/2013	5,975	6,809	6,662
XM SATELLITE RADIO INC 144A	111.50	13.00	8/1/2013	6,175	7,176	6,885
ZIONS BANCORPORATION	108.46	7.75	9/23/2014	5,900	6,385	6,399
Total Short Duration				**2,250,365**	**$2,237,465**	**$2,234,461**
Total Short Duration Interest Receivable						**$8,443**
Total Short Duration Fixed Income						**$2,242,904**

APPENDIX D[1]
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Base Market Value
ABBEY NATL TREASURY SERV	$95.69	2.05	4/25/2014	100	$100	$96
ADOBE SYSTEMS INC	111.70	4.75	2/1/2020	3,000	2,959	3,351
ADT CORP 144A	100.47	2.25	7/15/2017	1,770	1,768	1,778
AES CORP (5/11) TLB	99.89	0.30	5/28/2018	1,975	1,965	1,973
AES CORP/THE	113.75	8.00	10/15/2017	1,200	1,284	1,365
AGILENT TECHNOLOGIES INC	100.68	4.45	9/14/2012	1,000	1,032	1,007
AGL CAPITAL CORP	102.56	4.45	4/15/2013	1,000	1,027	1,026
AIRGAS INC	102.15	2.85	10/1/2013	1,000	999	1,022
AK TRANSNEFT OJSC VIA TRANSCAP	105.28	5.67	3/5/2014	500	535	526
ALCOA INC	99.58	5.40	4/15/2021	1,000	1,003	996
ALLEGHENY TECHNOLOGIES INC	110.47	5.95	1/15/2021	500	499	552
ALLY FINANCIAL INC	105.33	6.25	12/1/2017	1,800	1,757	1,896
ALLY FINANCIAL INC	99.27	6.25	2/11/2014	4,200	4,200	4,170
ALTRIA GROUP INC	159.01	9.95	11/10/2038	140	210	223
ALTRIA GROUP INC	162.67	9.95	2/6/2039	263	405	428
ALTRIA GROUP INC	138.93	9.95	8/6/2019	900	1,245	1,250
AMERICAN INTERNATIONAL GROUP I	103.63	4.25	9/15/2014	2,835	2,964	2,938
AMERICAN INTERNATIONAL GROUP I	106.07	4.25	9/15/2016	2,735	2,877	2,901
AMERICAN INTERNATIONAL GROUP I	101.94	4.25	3/22/2017	1,340	1,337	1,366
AMERICAN INTERNATIONAL GROUP I	106.07	4.25	9/15/2016	1,000	989	1,061
AMERICAN INTERNATIONAL GROUP I	102.32	4.25	6/1/2022	900	917	921
AMERICAN MUN PWR-OHIO INC	143.49	8.08	2/15/2050	3,500	3,500	5,022
AMERICAN TOWER CORP	105.70	4.50	1/15/2018	1,909	1,887	2,018
AMERICREDIT AUTOMOBILE RE 3 A2	100.00	0.71	12/8/2015	3,370	3,370	3,370
AMGEN INC	103.41	3.63	5/15/2022	675	698	698
AMGEN INC	108.17	3.63	5/15/2043	1,850	1,903	2,001
AMGEN INC	105.59	3.63	11/15/2021	1,000	997	1,056
ANADARKO PETROLEUM CORP	113.48	5.95	9/15/2016	1,075	1,134	1,220
ANADARKO PETROLEUM CORP	116.16	5.95	9/15/2017	2,360	2,796	2,741
ANHEUSER-BUSCH INBEV WORLDWIDE	117.11	5.00	4/15/2020	930	1,092	1,089
ANHEUSER-BUSCH INBEV WORLDWIDE	117.11	5.00	4/15/2020	1,000	994	1,171
APACHE CORP	104.42	3.25	4/15/2022	1,000	997	1,044
APPALACHIAN POWER CO	111.42	5.95	5/15/2033	5,334	4,604	5,943
ARISTOTLE HLDG INC C 144A	105.29	3.50	11/15/2016	1,385	1,459	1,458
ARISTOTLE HLDG INC C 144A	101.74	3.50	2/15/2017	615	621	626
ARKLE 2010-1A 2A	100.17	1.62	5/17/2060	5,360	5,360	5,369
ARKLE MASTER ISSUE 1A 2A1 144A	101.04	2.17	5/17/2060	2,233	2,233	2,256
ARKLE MASTER ISSUER PLC 144A	127.99	2.19	5/17/2060	2,000	2,624	2,560
ARRAN CARDS FUND 1A A1 144A	100.08	0.94	7/15/2015	5,875	5,875	5,880
ARRAN RESIDENTIAL MORT 1A-A1C	100.08	1.67	5/16/2047	1,014	1,014	1,015
ARRAN RESIDENTIAL MTG 1A A1B	127.08	2.74	11/19/2047	2,230	3,200	2,834
AUTOZONE INC	106.89	4.00	11/15/2020	500	498	534
AVERY DENNISON CORP	106.22	5.38	4/15/2020	1,000	1,022	1,062
BALL 2009-UB2 A4AB	111.22	5.90	12/24/2049	2,400	2,647	2,669
BANC OF AMERICA FUNDING A 1A1	91.65	2.64	2/20/2036	1,065	940	976
BANC OF AMERICA MERRILL L 1 A3	105.37	5.45	1/15/2049	3,760	3,969	3,962
BANC OF AMERICA MERRILL L 5 A4	110.66	5.41	9/10/2047	5,675	4,850	6,280
BANCO DO BRASIL (CAYMAN)	131.59	4.50	1/20/2016	1,400	1,857	1,842
BANCO DO NORDESTE DO BRAS 144A	101.00	3.63	11/9/2015	2,100	2,105	2,121
BANCO SANTANDER BRASIL SA 144A	100.00	4.50	4/6/2015	3,400	3,488	3,400
BANCO SANTANDER BRASIL SA 144A	98.75	4.50	1/14/2016	2,300	2,283	2,271

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

Appendix D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Base Market Value
BANCO SANTANDER BRAZIL SA 144A	$96.24	2.57	3/18/2014	2,500	$2,500	$2,406
BANCO SANTANDER CHILE 144A	93.50	2.07	1/19/2016	2,700	2,700	2,525
BANK OF AMERICA CORP	107.54	7.38	5/15/2014	2,165	2,338	2,328
BANK OF AMERICA CORP	109.81	7.38	8/1/2016	4,735	5,129	5,200
BANK OF AMERICA CORP	103.17	7.38	5/13/2021	315	314	325
BANK OF AMERICA CORP	110.13	7.38	1/24/2022	935	1,001	1,030
BANK OF AMERICA CORP	98.96	7.38	1/30/2014	400	400	396
BANK OF MONTREAL 144A	102.89	1.95	1/30/2017	3,675	3,778	3,781
BANK OF NEW YORK MELLON CORP/T	100.16	0.75	1/31/2014	1,000	1,001	1,002
BANK OF NOVA SCOTIA 144A	102.93	1.95	1/30/2017	2,485	2,544	2,558
BARRICK GOLD CORP	103.53	3.85	4/1/2022	1,000	999	1,035
BARRICK NORTH AMERICA FINANCE	107.78	4.40	5/30/2021	1,496	1,514	1,612
BAT INTERNATIONAL FINANCE 144A	98.83	3.25	6/7/2022	1,120	1,107	1,107
BAYVIEW COML 06-SP1 CL A1 144A	98.16	0.52	4/25/2036	1,001	911	982
BCRR 2009-1 2A1	113.79	5.86	7/17/2040	2,800	2,826	3,186
BEAR STEARNS ASSET BACK SD2 A1	78.51	0.63	6/25/2036	993	695	780
BEAR STEARNS COS LLC/THE	108.21	5.70	11/15/2014	5	5	5
BIO-RAD LABORATORIES INC	104.90	4.88	12/15/2020	2,000	2,059	2,098
BORGWARNER INC	108.92	4.63	9/15/2020	250	247	272
BP CAPITAL MARKETS PLC	107.16	3.88	3/10/2015	1,025	980	1,098
BP CAPITAL MARKETS PLC	103.54	3.88	5/6/2022	2,070	2,097	2,143
BP CAPITAL MARKETS PLC	100.69	3.88	3/11/2014	3,600	3,600	3,625
BP CAPITAL MARKETS PLC	106.31	3.88	10/1/2015	100	103	106
BP CAPITAL MARKETS PLC	106.36	3.88	3/11/2016	400	400	425
BRAZILIAN GOVERNMENT INTERNATI	120.70	5.88	1/15/2019	485	587	585
BRAZILIAN GOVERNMENT INTERNATI	115.65	5.88	1/22/2021	1,210	1,401	1,399
BRITISH TELECOM PLC	100.57	1.59	12/20/2013	1,000	1,000	1,006
BURLINGTON NORTHERN SANTA FE L	119.23	5.75	5/1/2040	2,200	2,193	2,623
CABELA'S MASTER CR 2A A1 144A	99.96	1.45	6/15/2020	2,995	2,994	2,994
CAISSE CENTRALE DESJARDIN 144A	103.40	2.65	9/16/2015	1,750	1,752	1,810
CAISSE CENTRALE DESJARDIN 144A	101.12	2.65	3/6/2017	2,790	2,824	2,821
CALIFORNIA ST	128.59	7.55	4/1/2039	225	294	289
CALIFORNIA ST	124.14	7.55	10/1/2039	285	359	354
CALIFORNIA ST	120.32	7.55	3/1/2036	3,500	3,747	4,211
CAPITAL ONE FINANCIAL CORP	109.12	4.75	7/15/2021	2,000	2,190	2,182
CAPITAL ONE FINANCIAL CORP	100.78	4.75	3/23/2015	1,260	1,259	1,270
CARDINAL HEALTH INC	112.04	4.63	12/15/2020	1,745	1,728	1,955
CAREFUSION CORP	100.27	4.13	8/1/2012	3,000	3,066	3,008
CBS CORP	116.31	5.75	4/15/2020	500	499	582
CBS CORP	99.63	5.75	3/1/2022	2,000	1,946	1,993
CDP FINANCIAL INC 144A	113.03	4.40	11/25/2019	6,845	6,828	7,737
CELULOSA ARAUCO Y CONSTITUCION	117.74	7.25	7/29/2019	2,700	3,150	3,179
CENTERPOINT ENERGY HOUSTON ELE	103.55	5.70	3/15/2013	574	599	594
CENTERPOINT ENERGY RESOURCES C	105.09	7.88	4/1/2013	1,575	1,675	1,655
CENTRAIS ELECTRICAS NT 144A	116.43	7.75	11/30/2015	500	599	582
CHARTER COMM OPERATING 3/10	99.17	0.11	9/6/2016	766	766	759
CHARTER COMM OPERATING 4/12	99.23	0.12	5/15/2019	349	347	346
CHRYSLER AUTOMOTIVE (5/11) TLB	100.63	1.27	5/24/2017	1,287	1,248	1,295
CIGNA CORP	106.65	4.38	12/15/2020	500	498	533
CIT GROUP INC 144A	103.50	5.25	4/1/2014	2,800	2,800	2,898
CITICORP MORTGAGE SECURI 3 1A2	99.91	5.50	4/25/2035	2,204	2,273	2,202

APPENDIX D
South Carolina Retirement Systems
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(Amounts Expressed In Thousands)
As of June 30, 2012

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CITIGROUP INC	$107.04	6.38	8/12/2014	3,325	$3,539	$3,559
CITIGROUP INC	104.96	6.38	5/19/2015	1,425	1,417	1,496
CITIGROUP INC	105.10	6.38	12/13/2013	2,710	2,862	2,848
CITIGROUP INC	104.82	6.38	1/10/2017	430	445	451
CITIGROUP INC	98.40	6.38	4/1/2014	3,500	3,500	3,444
CITIGROUP INC	99.56	6.38	1/13/2014	4,800	4,800	4,779
CITIGROUP MORTGAGE LOAN 11 A1A	91.96	2.60	5/25/2035	1,055	892	970
CITIGROUP MORTGAGE LOAN 3 2A2A	93.55	2.64	8/25/2035	845	727	790
CITIGROUP MORTGAGE LOAN T 6 A2	87.77	2.34	9/25/2035	1,415	1,235	1,242
CITIGROUP/DEUTSCHE BANK CD3 AJ	70.01	5.69	10/15/2048	640	592	448
CLIFFS NATURAL RESOURCES INC	105.62	5.90	3/15/2020	1,000	994	1,056
CLOROX CO/THE	101.35	5.45	10/15/2012	2,490	2,546	2,524
CLOROX CO/THE	106.10	5.45	11/1/2015	1,000	1,065	1,061
CMLTI 09-6	96.13	0.60	5/25/2037	1,244	1,123	1,196
COMCAST CABLE COMMUNICATIONS H	145.57	9.46	11/15/2022	2,375	3,197	3,457
COMCAST CORP	128.44	6.95	8/15/2037	964	1,033	1,238
COMCAST CORP	116.09	6.95	3/1/2020	4,000	4,051	4,644
COMMERCIAL MORTGAGE 10-C1 A1	104.82	3.16	7/10/2046	2,299	2,385	2,409
COMMERCIAL MORTGAGE 10-C1 A1	104.82	3.16	7/10/2046	2,898	2,985	3,037
COMMERCIAL MORTGAGE PASS C8 AM	102.18	5.35	12/10/2046	1,215	1,222	1,242
COMMIT TO PUR FHLMC GOLD SFM	106.80	4.50	7/1/2042	22,500	24,046	24,029
COMMIT TO PUR FHLMC GOLD SFM	106.11	4.50	7/1/2042	20,200	21,456	21,434
COMMIT TO PUR FHLMC GOLD SFM	106.75	4.50	8/1/2042	300	320	320
COMMIT TO PUR FHLMC GOLD SFM	107.48	4.50	7/1/2042	3,400	3,656	3,654
COMMIT TO PUR FHLMC GOLD SFM	104.91	4.50	7/1/2042	9,000	9,454	9,442
COMMIT TO PUR FHLMC GOLD SFM	105.92	4.50	8/1/2042	11,000	11,651	11,651
COMMIT TO PUR FNMA SF MTG	108.22	5.00	7/1/2042	(11,200)	(12,122)	(12,121)
COMMIT TO PUR FNMA SF MTG	106.23	5.00	8/1/2042	(3,200)	(3,397)	(3,399)
COMMIT TO PUR FNMA SF MTG	106.30	5.00	8/1/2027	6,400	6,797	6,803
COMMIT TO PUR FNMA SF MTG	107.78	5.00	7/1/2027	3,600	3,867	3,880
COMMIT TO PUR FNMA SF MTG	107.17	5.00	7/1/2027	(600)	(641)	(643)
COMMIT TO PUR FNMA SF MTG	107.27	5.00	7/1/2042	(14,500)	(15,562)	(15,554)
COMMIT TO PUR FNMA SF MTG	109.03	5.00	8/1/2042	1,300	1,415	1,417
COMMIT TO PUR FNMA SF MTG	109.08	5.00	7/1/2042	3,600	3,921	3,927
COMMIT TO PUR FNMA SF MTG	105.11	5.00	7/1/2042	51,700	54,268	54,341
COMMIT TO PUR FNMA SF MTG	109.88	5.00	8/1/2042	8,800	9,658	9,669
COMMIT TO PUR FNMA SF MTG	106.42	5.00	7/1/2042	21,300	22,633	22,668
COMMIT TO PUR FNMA SF MTG	106.42	5.00	7/1/2042	(17,600)	(18,727)	(18,730)
COMMIT TO PUR FNMA SF MTG	109.89	5.00	7/1/2042	23,000	25,274	25,275
COMMIT TO PUR FNMA SF MTG	108.52	5.00	7/1/2027	1,800	1,954	1,953
COMMIT TO PUR FNMA SF MTG	105.66	5.00	7/1/2027	2,400	2,528	2,536
COMMIT TO PUR FNMA SF MTG	104.58	5.00	8/1/2027	4,800	5,006	5,020
COMMIT TO PUR FNMA SF MTG	102.81	5.00	8/1/2027	2,300	2,364	2,365
COMMIT TO PUR FNMA SF MTG	102.55	5.00	7/1/2042	9,200	9,411	9,434
COMMIT TO PUR FNMA SF MTG	105.58	5.00	8/1/2027	3,100	3,267	3,273
COMMIT TO PUR FNMA SF MTG	102.84	5.00	8/1/2027	2,000	2,050	2,057
COMMIT TO PUR FNMA SF MTG	104.77	5.00	7/1/2027	7,000	7,299	7,334
COMMIT TO PUR FNMA SF MTG	105.66	5.00	7/1/2027	(4,000)	(4,218)	(4,226)
COMMIT TO PUR FNMA SF MTG	105.11	5.00	7/1/2042	(9,600)	(10,034)	(10,090)
COMMIT TO PUR FNMA SF MTG	106.34	5.00	7/1/2027	(12,000)	(12,725)	(12,761)
COMMIT TO PUR FNMA SF MTG	106.23	5.00	8/1/2042	6,000	6,367	6,374

Appendix D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Base Market Value
COMMIT TO PUR FNMA SF MTG	$107.19	5.00	8/1/2042	69,000	$73,912	$73,960
COMMIT TO PUR FNMA SF MTG	108.22	5.00	7/1/2042	21,000	22,728	22,726
COMMIT TO PUR FNMA SF MTG	108.20	5.00	8/1/2042	4,000	4,323	4,328
COMMIT TO PUR FNMA SF MTG	109.08	5.00	7/1/2042	19,000	20,700	20,725
COMMIT TO PUR FNMA SF MTG	109.03	5.00	8/1/2042	19,000	20,722	20,716
COMMIT TO PUR GNMA II JUMBOS	109.08	4.00	7/20/2042	3,200	3,488	3,490
COMMIT TO PUR GNMA II JUMBOS	109.92	4.00	7/20/2042	11,900	13,077	13,081
COMMIT TO PUR GNMA SF MTG	109.20	4.00	7/15/2042	3,200	3,490	3,494
COMMIT TO PUR GNMA SF MTG	109.33	4.00	7/15/2042	7,700	8,451	8,418
COMMIT TO PUR GNMA SF MTG	110.03	4.00	7/15/2042	1,100	1,216	1,210
COMMIT TO PUR GNMA SF MTG	112.27	4.00	7/15/2042	(13,000)	(14,615)	(14,595)
COMMIT TO PUR GNMA SF MTG	114.61	4.00	7/15/2042	(3,000)	(3,442)	(3,438)
COMNI 2009-A11A A11	100.19	1.79	8/15/2016	3,140	3,159	3,146
COMNI 2009-A14A A14 144A	105.01	2.99	8/15/2018	3,700	3,925	3,885
CONAGRA FOODS INC	107.98	5.88	4/15/2014	1,500	1,687	1,620
CONNECTICUT ST	125.28	5.85	3/15/2032	305	389	382
CONSOLIDATED EDISON CO OF NEW	115.22	4.45	6/15/2020	500	499	576
CONSTELLATION ENERGY GROUP INC	110.69	5.15	12/1/2020	1,768	1,737	1,957
COOK CNTY ILL	119.92	5.00	11/15/2019	2,000	2,131	2,398
COOPERATIEVE CENTRALE RAIFFEIS	101.72	3.88	2/8/2022	2,275	2,271	2,314
COOPERATIEVE CENTRALE RAIFFEIS	100.72	3.88	1/10/2014	2,200	2,199	2,216
COOPERATIEVE CENTRALE RAIFFEIS	125.80	3.88	12/29/2049	2,400	2,400	3,019
CORNING INC	110.76	4.25	8/15/2020	1,000	991	1,108
COUNTRYWIDE ASSET-BACKE 14 3A2	99.02	0.49	4/25/2036	1,691	1,439	1,674
COUNTRYWIDE ASSET-BACKED 5 2A1	99.76	0.35	9/25/2047	7	6	7
COUNTRYWIDE HOME LOAN HYB7 1A2	85.38	2.71	11/20/2034	2,715	2,238	2,318
COUNTRYWIDE HOME LOAN M 25 2A1	70.27	0.59	2/25/2035	125	69	88
COVIDIEN INTERNATIONAL FINANCE	103.10	3.20	6/15/2022	2,000	1,994	2,062
COX COMMUNICATIONS INC 144A	140.73	8.38	3/1/2039	1,225	1,565	1,724
CR BARD INC	113.20	4.40	1/15/2021	500	496	566
CREDIT ACCEPTANCE AUT 1 A 144A	101.38	2.61	3/15/2019	2,260	2,259	2,291
CREDIT AGRICOLE SA	95.68	7.59	12/31/2049	100	157	96
CREDIT AGRICOLE SA EMTN	91.21	5.14	2/28/2049	300	415	274
CREDIT SUISSE AG/GUERNSEY 144A	100.35	1.63	3/6/2015	2,855	2,846	2,865
CREDIT SUISSE/NEW YORK NY	103.67	3.50	3/23/2015	4,700	4,693	4,872
CSMC 2010-RR1 2A	111.12	5.70	9/15/2040	2,886	3,079	3,207
DAIMLER FINANCE NORTH AME 144A	100.53	1.88	9/15/2014	4,290	4,276	4,313
DALLAS TEX AREA RAPID TRAN SAL	121.43	5.02	12/1/2048	800	800	971
DANAHER CORP	100.30	0.72	6/21/2013	600	600	602
DANFIN FUNDING LTD	100.35	1.17	7/16/2013	5,500	5,500	5,519
DARDEN RESTAURANTS INC	101.24	5.63	10/15/2012	1,600	1,694	1,620
DBUBS LC2 A2 144A	106.69	3.39	7/10/2044	4,975	5,003	5,308
DBUBS MTG TRUST 2011-LC1A A1	107.12	3.74	11/10/2046	4,304	4,437	4,610
DCP MIDSTREAM OPERATING LP	102.63	4.95	4/1/2022	1,000	995	1,026
DEERE & CO	99.83	2.60	6/8/2022	1,215	1,212	1,213
DELPHI 3/11 TLB	99.75	0.15	3/31/2017	1,221	1,217	1,217
DENTSPLY INTERNATIONAL INC	100.55	1.97	8/15/2013	1,400	1,400	1,408
DENVER COLO PUB SCHS CTFS	131.19	7.02	12/15/2037	1,900	1,900	2,493
DETROIT EDISON CO/THE	101.25	5.20	10/15/2012	265	269	268
DEUTSCHE TELEKOM INTERNATIONAL	147.77	9.25	6/1/2032	5,000	5,829	7,389
DEVON ENERGY CORP	101.74	3.25	5/15/2022	1,000	994	1,017

APPENDIX D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

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DIAGEO CAPITAL PLC	$102.73	5.20	1/30/2013	4,400	$4,563	$4,520
DIRECTV HOLDINGS LLC / DIRECTV	113.29	6.35	3/15/2040	255	303	289
DIRECTV HOLDINGS LLC / DIRECTV	114.49	6.35	3/1/2041	310	365	355
DIRECTV HOLDINGS LLC / DIRECTV	101.13	6.35	3/15/2022	735	730	743
DNB BANK ASA 144A	101.14	3.20	4/3/2017	3,000	3,049	3,034
DNB BOLIGKREDITT AS 144A	103.84	2.90	3/29/2016	1,275	1,313	1,324
DOMINION RESOURCES INC/VA	119.53	6.00	11/30/2017	3,050	3,356	3,646
DOW CHEMICAL CO/THE	107.26	4.13	11/15/2021	1,120	1,150	1,201
DOW CHEMICAL CO/THE	101.21	4.13	10/1/2012	2,250	2,302	2,277
DOW CHEMICAL CO/THE	108.49	4.13	11/15/2020	500	499	542
DT AUTO OWNER TRUST 1A A 144A	100.00	1.06	1/15/2015	2,931	2,931	2,931
DUKE ENERGY CAROLINAS LLC	114.37	4.30	6/15/2020	500	499	572
DUKE ENERGY CORP	105.63	3.35	4/1/2015	1,000	999	1,056
EAST BAY CA MUNI UTILITY DIST	133.20	5.87	6/1/2040	185	250	246
EATON CORP	100.31	0.80	6/16/2014	900	900	903
EDISON INTERNATIONAL	105.45	3.75	9/15/2017	3,125	3,073	3,295
EDISON INTERNATIONAL	105.45	3.75	9/15/2017	1,260	1,256	1,329
EI DU PONT DE NEMOURS & CO	108.99	3.63	1/15/2021	3,000	2,996	3,270
EKSPORTFINANS ASA	94.74	3.00	11/17/2014	4,485	4,475	4,249
ENERGEN CORP	103.20	4.63	9/1/2021	2,000	2,000	2,064
ENERGY TRANSFER PARTNERS LP	107.09	5.20	2/1/2022	975	1,024	1,044
ENERGY TRANSFER PARTNERS LP	107.16	5.20	2/1/2042	1,419	1,539	1,521
ENSCO PLC	108.92	4.70	3/15/2021	300	294	327
ENTERGY GULF STATES LOUISIANA	106.06	3.95	10/1/2020	1,000	999	1,061
ENTERGY TEXAS INC	104.05	3.60	6/1/2015	1,880	1,961	1,956
ENTERPRISE PRODUCTS OPERATING	109.60	5.60	10/15/2014	1,450	1,615	1,589
ENTERPRISE PRODUCTS OPERATING	120.53	5.60	1/31/2019	2,625	2,881	3,164
ENTERPRISE PRODUCTS OPERATING	99.57	5.60	8/15/2042	580	581	578
ENTERPRISE PRODUCTS OPERATING	100.29	5.60	8/1/2012	1,500	1,515	1,504
EQT CORP	102.14	4.88	11/15/2021	3,000	2,991	3,064
EQUITABLE LIFE ASSURANCE NTS	113.53	7.70	12/1/2015	4,000	4,505	4,541
EXELON GENERATION CO LLC 144A	100.32	4.25	6/15/2022	1,234	1,134	1,238
EXPORT-IMPORT BANK OF KOREA	109.17	8.13	1/21/2014	300	350	328
EXPORT-IMPORT BANK OF KOREA	109.33	8.13	1/14/2015	1,400	1,540	1,531
EXTENDED STAY AMER ESHA A 144A	100.75	2.95	11/5/2027	1,446	1,451	1,457
EXTENDED STAY AMERICA TRUST	100.96	4.22	11/5/2027	1,190	1,204	1,201
FCE BANK	130.71	7.13	1/15/2013	800	1,003	1,046
FEDERAL HOME LN BKS	100.81	4.72	9/20/2012	2,480	2,632	2,500
FEDERAL HOME LN MTG CORP	100.00	0.60	5/22/2015	3,540	3,540	3,540
FEDERAL NATL MTG ASSN	144.00	6.25	5/15/2029	3,295	4,456	4,745
FEDERAL NATL MTG ASSN	106.74	6.25	1/2/2014	9,767	10,614	10,425
FEDERAL NATL MTG ASSN	100.56	6.25	3/28/2022	4,495	4,495	4,520
FEDERAL NATL MTG ASSN	100.19	6.25	3/28/2019	6,080	6,080	6,092
FEDERAL NATL MTG ASSN	81.06	6.25	10/9/2019	8,525	6,341	6,910
FHLMC POOL #1B-8062	104.79	3.13	3/1/2041	494	520	517
FHLMC POOL #A8-4196	107.06	4.50	12/1/2034	582	615	624
FHLMC POOL #A9-3748	106.26	4.00	9/1/2040	840	880	893
FHLMC POOL #A9-5563	106.26	4.00	12/1/2040	917	961	975
FHLMC POOL #A9-7496	106.32	4.00	3/1/2041	991	1,038	1,054
FHLMC POOL #A9-7620	107.13	4.50	3/1/2041	1,698	1,812	1,819
FHLMC POOL #G0-1838	108.09	5.00	7/1/2035	3,338	3,618	3,608

Appendix D
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Fixed Income Holdings
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As of June 30, 2012

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Base Market Value
FHLMC POOL #G0-1840	$108.09	5.00	7/1/2035	2,394	$2,595	$2,588
FHLMC POOL #G0-2271	106.99	4.50	12/1/2035	3,957	4,176	4,234
FHLMC POOL #G0-4913	107.62	5.00	3/1/2038	3,903	4,180	4,201
FHLMC POOL #G0-5132	107.50	5.00	12/1/2038	1,343	1,436	1,443
FHLMC POOL #G0-5205	107.50	5.00	1/1/2039	1,024	1,095	1,101
FHLMC POOL #G0-6385	108.81	5.50	8/1/2040	1,835	2,001	1,997
FHLMC POOL #G0-6817	108.81	5.50	5/1/2040	5,705	6,162	6,208
FHLMC POOL #G0-8447	107.13	4.50	5/1/2041	276	291	296
FHLMC POOL #J1-2438	107.54	4.50	6/1/2025	1,356	1,430	1,458
FHLMC POOL #Q0-2589	106.32	4.00	8/1/2041	68	71	72
FHLMC MULTICLASS MTG	16.92	6.26	8/15/2036	4,634	678	784
FHLMC MULTICLASS MTG 2992 L	103.09	4.55	11/15/2019	3,190	3,302	3,288
FHLMC MULTICLASS MTG 3666 FC	100.37	0.97	5/15/2040	1,396	1,398	1,401
FHLMC MULTICLASS MTG 3738 FH	99.93	1.14	10/15/2040	220	220	220
FHLMC MULTICLASS MTG 3785 SE	100.61	10.52	10/15/2040	46	47	46
FHLMC MULTICLASS MTG 3828 SY	104.37	12.47	2/15/2041	461	474	482
FHLMC MULTICLASS MTG 3836 SB	102.13	12.62	4/15/2041	185	192	189
FHLMC MULTICLASS MTG 3904 SJ	107.56	13.52	8/15/2041	448	465	482
FHLMC MULTICLASS MTG 3986 CS	100.99	9.22	1/15/2042	363	371	367
FIBRIA OVERSEAS FINANCE L 144A	99.80	6.75	3/3/2021	1,500	1,487	1,497
FIRST FRANKLIN MORTGAGE FF7 A5	98.51	0.62	7/25/2035	1,614	1,388	1,590
FLORIDA POWER CORP	115.02	4.55	4/1/2020	500	500	575
FLOWERS FOODS INC	101.06	4.38	4/1/2022	2,000	1,995	2,021
FMC CORP	104.28	3.95	2/1/2022	500	498	521
FN 60MTR 12M LIBOR ARM GENERIC	102.86	0.01	5/1/2042	2,140	2,201	2,201
FNMA POOL #0073814	100.28	7.29	12/1/2016	3,790	4,075	3,800
FNMA POOL #0104592	102.73	9.38	7/1/2020	44	50	46
FNMA POOL #0111049	107.45	9.00	11/1/2020	86	97	92
FNMA POOL #0111050	104.02	9.13	11/1/2020	46	51	48
FNMA POOL #0111051	104.54	9.25	12/1/2020	71	79	74
FNMA POOL #0111052	103.16	9.38	12/1/2020	48	53	49
FNMA POOL #0254719	107.68	4.50	4/1/2018	987	1,050	1,063
FNMA POOL #0255290	105.71	4.00	6/1/2014	92	97	97
FNMA POOL #0468551	110.02	3.98	7/1/2021	2,500	2,501	2,750
FNMA POOL #0555424	109.94	5.50	5/1/2033	2,678	2,891	2,944
FNMA POOL #0555531	109.94	5.50	6/1/2033	4,852	5,346	5,334
FNMA POOL #0677377	110.00	5.50	1/1/2033	2,721	2,942	2,993
FNMA POOL #0684653	107.68	4.50	6/1/2018	113	120	121
FNMA POOL #0688111	107.68	4.50	3/1/2018	469	499	505
FNMA POOL #0735494	107.68	4.50	3/1/2020	322	343	347
FNMA POOL #0909230	107.71	4.50	9/1/2023	593	631	639
FNMA POOL #0962369	107.31	4.50	3/1/2038	22	23	23
FNMA POOL #0995113	109.94	5.50	9/1/2036	4,717	5,055	5,186
FNMA POOL #0995203	109.06	5.00	7/1/2035	16,769	18,273	18,288
FNMA POOL #0AA6083	107.31	4.50	5/1/2039	93	98	100
FNMA POOL #0AA7243	107.68	4.50	11/1/2018	406	431	437
FNMA POOL #0AB1152	106.41	4.00	6/1/2025	804	840	855
FNMA POOL #0AB1256	108.35	5.00	7/1/2040	307	326	333
FNMA POOL #0AB2273	109.81	4.50	2/1/2041	6,511	6,779	7,150
FNMA POOL #0AB2639	109.81	4.50	5/1/2041	2,655	2,761	2,916
FNMA POOL #0AB5477	107.13	4.00	6/1/2042	6,283	6,728	6,731

APPENDIX D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Issuer		Price	Coupon	Maturity Date	Shares	Book Value	Base Market Value
FNMA	POOL #0AC0529	$106.41	4.00	8/1/2024	550	$581	$585
FNMA	POOL #0AC1578	106.57	4.00	8/1/2039	792	796	844
FNMA	POOL #0AC5411	106.41	4.00	10/1/2024	13	14	14
FNMA	POOL #0AC9897	107.26	4.50	4/1/2025	44	47	48
FNMA	POOL #0AD3117	106.41	4.00	4/1/2025	379	400	403
FNMA	POOL #0AD5117	105.77	3.50	12/1/2025	79	80	84
FNMA	POOL #0AD5520	107.26	4.50	5/1/2025	479	509	513
FNMA	POOL #0AD5636	107.26	4.50	4/1/2025	39	41	41
FNMA	POOL #0AD5689	106.41	4.00	5/1/2025	729	770	775
FNMA	POOL #0AD6391	108.46	4.50	5/1/2025	1,993	2,104	2,162
FNMA	POOL #0AD7595	109.10	5.00	7/1/2040	6,105	6,466	6,660
FNMA	POOL #0AD8009	106.41	4.00	7/1/2025	87	92	93
FNMA	POOL #0AD8010	106.41	4.00	7/1/2025	1,017	1,074	1,082
FNMA	POOL #0AD9830	108.35	5.00	5/1/2039	2,556	2,708	2,769
FNMA	POOL #0AE0028	110.20	6.00	10/1/2039	4,804	5,195	5,294
FNMA	POOL #0AE0548	107.63	4.50	11/1/2040	1,771	1,861	1,906
FNMA	POOL #0AE0949	106.60	4.00	2/1/2041	4,656	4,925	4,964
FNMA	POOL #0AE0988	106.41	4.00	9/1/2025	98	103	104
FNMA	POOL #0AE2790	105.77	3.50	9/1/2026	1,359	1,409	1,438
FNMA	POOL #0AE5631	107.81	4.50	6/1/2041	427	449	460
FNMA	POOL #0AE6121	106.60	4.00	10/1/2040	1,970	2,090	2,100
FNMA	POOL #0AE9277	105.22	3.50	10/1/2040	6,993	6,873	7,357
FNMA	POOL #0AH0827	105.77	3.50	12/1/2025	647	652	685
FNMA	POOL #0AH0855	106.60	4.00	12/1/2040	32	31	34
FNMA	POOL #0AH1519	105.77	3.50	12/1/2025	80	81	85
FNMA	POOL #0AH1894	106.48	4.00	2/1/2026	621	652	662
FNMA	POOL #0AH2380	106.60	4.00	1/1/2041	2,779	2,941	2,962
FNMA	POOL #0AH2399	106.60	4.00	1/1/2041	90	90	96
FNMA	POOL #0AH3394	106.60	4.00	1/1/2041	1,636	1,725	1,744
FNMA	POOL #0AH3569	105.77	3.50	1/1/2026	867	873	918
FNMA	POOL #0AH4572	105.77	3.50	3/1/2026	717	722	758
FNMA	POOL #0AH4639	105.77	3.50	1/1/2026	810	816	857
FNMA	POOL #0AH5311	105.77	3.50	2/1/2026	399	402	422
FNMA	POOL #0AH5505	105.77	3.50	1/1/2026	686	691	726
FNMA	POOL #0AH5574	107.51	4.00	2/1/2041	11,382	11,548	12,236
FNMA	POOL #0AH6543	107.76	4.00	2/1/2041	408	406	440
FNMA	POOL #0AH6827	106.48	4.00	3/1/2026	3,448	3,643	3,671
FNMA	POOL #0AH6833	106.60	4.00	2/1/2041	158	157	169
FNMA	POOL #0AH6958	104.49	2.97	2/1/2041	737	773	770
FNMA	POOL #0AH8176	106.48	4.00	5/1/2026	2,511	2,653	2,673
FNMA	POOL #0AH9377	105.77	3.50	4/1/2026	1,054	1,062	1,115
FNMA	POOL #0AH9537	106.48	4.00	5/1/2026	134	142	143
FNMA	POOL #0AH9951	109.81	4.50	5/1/2041	3,400	3,540	3,733
FNMA	POOL #0AI0710	106.48	4.00	4/1/2026	216	228	230
FNMA	POOL #0AI7437	107.81	4.50	7/1/2041	147	154	158
FNMA	POOL #0AI9029	106.41	4.00	8/1/2026	371	390	395
FNMA	POOL #0AJ1310	105.77	3.50	9/1/2026	1,328	1,376	1,405
FNMA	POOL #0AJ1416	107.81	4.50	9/1/2041	672	717	725
FNMA	POOL #0AJ4150	106.48	4.00	10/1/2026	850	898	905
FNMA	POOL #0AJ6935	105.77	3.50	11/1/2026	1,743	1,817	1,843
FNMA	POOL #0AL0533	105.12	3.24	7/1/2041	2,654	2,761	2,790

Appendix D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Base Market Value
FNMA POOL #0AL0788	$106.41	4.00	5/1/2026	8,782	$9,243	$9,345
FNMA POOL #0AL0851	110.20	6.00	10/1/2040	3,643	4,001	4,014
FNMA POOL #0AL1378	109.95	6.00	5/1/2024	1,709	1,894	1,879
FNMA POOL #0AL1711	109.72	4.50	8/1/2041	21,662	23,534	23,768
FNMA POOL #0AL1842	105.47	3.50	5/1/2042	4,077	4,263	4,300
FNMA POOL #0AL1938	106.41	4.00	12/1/2026	2,415	2,567	2,570
FNMA POOL #0AO2986	107.13	4.00	5/1/2042	6,671	7,099	7,147
FNMA POOL #0AO3369	105.47	3.50	5/1/2042	2,191	2,280	2,311
FNMA POOL #0AO4144	107.13	4.00	6/1/2042	7,000	7,468	7,499
FNMA POOL #0MA0175	107.24	4.50	9/1/2019	182	193	195
FNMA POOL #0MA0520	107.26	4.50	8/1/2025	458	487	491
FNMA POOL #0MA0535	106.41	4.00	10/1/2025	680	718	723
FNMA POOL #0MA0916	106.48	4.00	10/1/2026	321	339	342
FNMA GTD REMIC P/T	17.08	6.51	5/25/2037	1,087	147	186
FNMA GTD REMIC P/T	14.65	6.51	11/25/2039	13,742	1,752	2,014
FNMA GTD REMIC P/T 06-116 S IO	14.58	6.35	12/25/2036	2,531	339	369
FNMA GTD REMIC P/T 07-1 NI IO	16.52	6.25	2/25/2037	598	87	99
FNMA GTD REMIC P/T 07-3 SH IO	14.83	5.82	2/25/2037	1,958	237	290
FNMA GTD REMIC P/T 09-106 SLIO	15.75	6.00	1/25/2040	4,748	614	748
FNMA GTD REMIC P/T 09-106 SNIO	16.67	6.00	1/25/2040	7,629	1,125	1,272
FNMA GTD REMIC P/T 10-67 FD	100.37	1.00	6/25/2040	1,034	1,033	1,037
FNMA GTD REMIC P/T 11-40 SX	104.11	9.59	11/25/2040	402	407	418
FNMA GTD REMIC P/T 11-52 GB	114.34	5.00	6/25/2041	2,435	2,582	2,784
FNMA GTD REMIC P/T 11-86 NF	100.27	0.80	9/25/2041	2,269	2,271	2,275
FNMA GTD REMIC P/T 12-35 MA	101.32	5.50	8/25/2029	4,808	4,900	4,872
FNMA GTD REMIC P/T 2003-W6 F	99.02	0.60	9/25/2042	397	377	393
FNMA GTD REMIC P/T 99 DB	114.81	5.00	10/25/2041	3,265	3,664	3,749
FORD CREDIT AUTO LEASE TR A A3	100.05	0.85	1/15/2015	3,470	3,470	3,472
FORD CREDIT FLOORPLAN MAST 2 A	100.32	1.79	9/15/2014	3,940	3,970	3,953
FORD CREDIT FLOORPLAN MAST 2 C	100.16	2.37	9/15/2015	2,295	2,311	2,299
FORD MOTOR CREDIT CO LLC	104.82	4.25	2/3/2017	2,000	2,000	2,096
FORD MOTOR CREDIT CO LLC	110.93	4.25	6/1/2014	200	226	222
FORD MOTOR CREDIT CO LLC	113.85	4.25	10/1/2014	1,500	1,723	1,708
FORD MOTOR CREDIT CO LLC	113.75	4.25	8/15/2017	1,000	985	1,137
FORDF 2010-1 A 144A	100.70	1.89	12/15/2014	3,325	3,354	3,348
GATX CORP	102.57	3.50	7/15/2016	2,000	1,998	2,051
GAZPROM OAO VIA GAZ CAPIT 144A	105.25	5.09	11/29/2015	2,500	2,500	2,631
GENERAL ELECTRIC CAPITAL CORP	102.30	2.38	6/30/2015	2,945	3,021	3,013
GENERAL MILLS INC	102.33	3.15	12/15/2021	2,000	1,992	2,047
GENERAL MILLS INC	100.20	3.15	5/16/2014	1,000	1,000	1,002
GERDAU TRADE INC 144A	103.65	5.75	1/30/2021	4,700	4,718	4,872
GLAXOSMITHKLINE CAPITAL PLC	101.72	2.85	5/8/2022	1,390	1,410	1,414
GLDR 2008-2 A	127.34	4.00	10/20/2016	342	508	435
GMAC CAPITAL TRUST I	24.05	0.00	-	63	1,575	1,515
GNMA POOL #0427475	106.70	7.88	6/15/2029	6,507	6,642	6,943
GNMA POOL #0487715	114.69	6.50	3/15/2039	129	146	148
GNMA POOL #0550657	111.37	5.50	9/15/2035	34,550	34,453	38,479
GNMA POOL #0569159	115.82	6.50	3/15/2032	1,296	1,365	1,501
GNMA POOL #0569684	113.48	6.00	2/15/2032	1,046	1,104	1,187
GNMA POOL #0569704	113.48	6.00	2/15/2032	2,059	2,173	2,336
GNMA POOL #0570518	113.48	6.00	1/15/2032	1,639	1,730	1,860

APPENDIX D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Base Market Value
GNMA POOL #0574466	$116.85	6.50	3/15/2032	684	$721	$800
GNMA POOL #0587074	113.48	6.00	5/15/2032	3,011	3,150	3,417
GNMA POOL #0591070	111.37	5.50	3/15/2035	49	54	55
GNMA POOL #0604436	108.52	4.50	7/15/2018	68	71	74
GNMA POOL #0606774	112.00	5.50	4/15/2033	58	64	65
GNMA POOL #0616263	111.53	5.50	2/15/2034	51	56	56
GNMA POOL #0645500	111.37	5.50	10/15/2035	85	94	94
GNMA POOL #0648388	111.37	5.50	11/15/2035	231	255	257
GNMA POOL #0651788	111.03	5.50	4/15/2036	26,859	26,377	29,822
GNMA POOL #0651789	111.03	5.50	4/15/2036	20,925	20,559	23,233
GNMA POOL #0651940	111.03	5.50	5/15/2036	17,887	17,481	19,860
GNMA POOL #0671182	114.71	6.50	12/15/2037	769	873	882
GNMA POOL #0674165	111.03	5.50	8/15/2038	252	278	280
GNMA POOL #0676896	114.69	6.50	1/15/2038	1,718	1,951	1,970
GNMA POOL #0677193	111.03	5.50	6/15/2038	3,761	4,159	4,176
GNMA POOL #0677222	111.03	5.50	8/15/2038	111	123	123
GNMA POOL #0680581	111.03	5.50	7/15/2040	1,101	1,217	1,222
GNMA POOL #0693531	111.03	5.50	7/15/2038	547	605	607
GNMA POOL #0697594	114.69	6.50	11/15/2038	404	459	463
GNMA POOL #0697645	111.03	5.50	10/15/2038	53	59	59
GNMA POOL #0702757	114.69	6.50	12/15/2038	434	489	498
GNMA POOL #0727813	111.03	5.50	7/15/2040	67	74	74
GNMA POOL #0732521	111.03	5.50	7/15/2040	787	871	874
GNMA POOL #0733610	111.03	5.50	4/15/2040	801	886	889
GNMA POOL #0782269	111.03	5.50	2/15/2038	1,957	2,164	2,173
GNMA POOL #0782451	114.70	6.50	10/15/2038	789	889	905
GNMA POOL #0782557	110.30	5.00	1/15/2039	3,301	3,654	3,641
GNMA POOL #0782570	111.03	5.50	2/15/2039	430	475	477
GNMA POOL #0782619	110.14	5.00	4/15/2039	3,457	3,763	3,808
GNMA POOL #0782696	110.14	5.00	6/15/2039	298	332	329
GNMA POOL #0782958	110.28	5.00	5/15/2040	1,226	1,360	1,352
GNMA POOL #0783313	111.03	5.50	2/15/2041	1,071	1,184	1,189
GNMA POOL #0783321	111.03	5.50	12/15/2040	390	431	433
GNMA POOL #0783571	110.70	5.00	12/15/2033	859	954	951
GNMA GTD REMIC P/T 06-009 B	107.06	5.27	3/16/2037	2,746	2,947	2,940
GNMA II POOL #0004292	114.47	6.50	11/20/2038	1,096	1,234	1,254
GNMA II POOL #0004559	110.77	5.00	10/20/2039	2,791	3,084	3,092
GOLD FIELDS OROGEN HOLDIN 144A	95.29	4.88	10/7/2020	800	778	762
GOLDMAN SACHS GROUP INC/THE	105.69	6.00	5/1/2014	8,055	8,519	8,513
GOLDMAN SACHS GROUP INC/THE	100.18	6.00	8/1/2012	5,115	5,111	5,124
GOLDMAN SACHS GROUP INC/THE	103.99	6.00	10/15/2013	2,800	2,925	2,912
GOLDMAN SACHS GROUP INC/THE	105.56	6.00	1/24/2022	415	421	438
GRANITE MASTER ISSUER PLC	122.30	0.58	12/20/2054	922	1,125	1,127
GRANITE MASTER ISSUER PLC 05-1	122.30	0.56	12/20/2054	1,467	1,799	1,794
GRANITE MASTER ISSUER PLC 05-4	122.30	0.58	12/20/2054	369	498	451
GRANM 2006-1X A6	122.30	0.58	12/20/2054	74	90	90
GREENWICH CAPITAL COMME GG3 A4	107.78	4.80	8/10/2042	3,280	3,090	3,535
GREENWICH CAPITAL COMME GG9 A2	102.32	5.38	3/10/2039	2,751	2,828	2,815
GS MORTGAGE SECURI EOP A2 144A	98.65	1.26	3/6/2020	900	857	888
GS MORTGAGE SECURI EOP A3 144A	98.65	1.46	3/6/2020	2,250	2,104	2,220
GS MORTGAGE SECURIT C2 A1 144A	107.57	3.85	12/10/2043	2,793	2,840	3,005

Appendix D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Base Market Value
GS MTG SECS TR 2010-C1	$107.00	3.68	8/10/2043	539	$545	$577
GSMS 2009-RR1 CL JP-A	109.35	5.37	5/17/2045	800	879	875
GSMS 2009-RR1 GG-A	110.98	6.05	7/12/2038	1,660	1,837	1,842
GSR MORTGAGE LOAN TRUS AR6 2A1	97.21	2.65	9/25/2035	2,060	1,918	2,003
HARRIS CORP	116.56	5.95	12/1/2017	1,000	1,122	1,166
HARRIS CORP	117.72	5.95	6/15/2019	1,000	1,135	1,177
HARSCO CORP	110.59	5.75	5/15/2018	2,070	2,318	2,289
HASBRO INC	108.14	6.13	5/15/2014	3,000	3,255	3,244
HEALTH CARE REIT INC PFD	53.99	0.00	-	22	1,100	1,188
HEALTHCARE REALTY TRUST INC	105.44	5.75	1/15/2021	2,500	2,480	2,636
HOSPIRA INC	103.95	5.60	9/15/2040	125	120	130
HSBC BANK PLC 144A	100.92	2.00	1/19/2014	2,900	2,926	2,927
HSBC FINANCE CORP	108.27	6.68	1/15/2021	1,800	1,748	1,949
HSBC FINANCE CORP	91.65	6.68	6/1/2016	600	512	550
HSBC HOLDINGS PLC	103.84	4.00	3/30/2022	750	766	779
HSBC HOLDINGS PLC	110.54	4.00	1/14/2022	900	899	995
HSBC HOLDINGS PLC	111.65	4.00	4/5/2021	1,900	1,972	2,121
HSBC HOME EQUITY LOAN TRU 3 A2	98.26	1.18	11/20/2036	1,679	1,649	1,650
ILFC (DELOS AIRCRAFT) 4/12 TL2	100.00	0.15	3/17/2016	3,200	3,184	3,200
ILLINOIS ST	101.28	3.32	1/1/2013	19,900	19,900	20,155
ILLINOIS ST	105.24	3.32	1/1/2015	4,200	4,200	4,420
INF FLR CPURNSA 218.011	0.26	0.00	10/13/2020	(2,100)	(21)	(6)
INGREDION INC	108.36	4.63	11/1/2020	500	498	542
INTELSAT JACKSON (1/11) TLB	99.77	1.30	4/2/2018	2,970	2,968	2,963
INTERNATIONAL PAPER CO	112.74	6.00	11/15/2041	740	815	834
INTESA SANPAOLO SPA 144A	87.44	6.50	2/24/2021	4,400	4,366	3,847
JOHN DEERE CAPITAL CORP	100.29	0.64	6/16/2014	1,500	1,500	1,504
JOHNSON CONTROLS INC	113.05	5.00	3/30/2020	1,000	995	1,130
JOHNSON CONTROLS INC	100.32	5.00	2/4/2014	2,350	2,350	2,358
JP MORGAN CHASE C PLSD A2 144A	106.43	3.36	11/13/2044	1,400	1,400	1,490
JP MORGAN CHASE COMMERC C3A A3	109.38	4.39	2/15/2046	4,700	4,741	5,141
JP MORGAN CHASE COMMERCIAL MOR	106.11	3.62	11/15/2043	4,000	4,040	4,244
JP MORGAN MORTGAGE TRUS A1 1A1	95.63	2.88	7/25/2035	611	574	584
JP MORGAN MORTGAGE TRUS A1 7A1	87.92	3.41	7/25/2035	638	601	561
JPMCC 2010-C1 A1	106.26	3.85	6/15/2043	4,613	4,754	4,902
JPMCC 2011-C4 A3	108.60	4.11	7/15/2046	7,300	7,373	7,928
JPMORGAN CHASE & CO	99.92	1.88	3/20/2015	3,090	3,088	3,088
JPMORGAN CHASE & CO	114.79	1.88	1/15/2018	175	187	201
JPMORGAN CHASE & CO	105.28	1.88	6/1/2014	5,145	5,462	5,417
JPMORGAN CHASE & CO	103.65	1.88	3/1/2016	8,900	8,885	9,225
KELLOGG CO	110.07	4.00	12/15/2020	1,110	1,234	1,222
KELLOGG CO	102.39	4.00	3/6/2013	1,400	1,436	1,433
KILROY REALTY LP	106.44	5.00	11/3/2015	2,200	2,199	2,342
KINDER MORGAN ENERGY PARTNERS	104.86	5.00	12/15/2013	28	30	29
KINDER MORGAN ENERGY PARTNERS	115.49	5.00	2/1/2017	1,375	1,552	1,588
KINDER MORGAN ENERGY PARTNERS	115.96	5.00	2/15/2018	1,200	1,349	1,392
KINDER MORGAN ENERGY PARTNERS	114.05	5.00	9/15/2040	575	680	656
KINDER MORGAN ENERGY PARTNERS	101.31	5.00	9/1/2022	1,335	1,333	1,353
KINDER MORGAN ENERGY PARTNERS	110.77	5.00	9/15/2020	2,600	2,599	2,880
KINDER MORGAN ENERGY PARTNERS	105.73	5.00	3/1/2016	300	300	317
KOMMUNALBANKEN AS 144A	99.62	1.38	6/8/2017	7,795	7,756	7,766

APPENDIX D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Base Market Value
KOREA DEVELOPMENT BANK/THE	$109.10	8.00	1/23/2014	300	$349	$327
KOREA ELECTRIC POWER CORP 144A	102.14	3.00	10/5/2015	1,100	1,099	1,124
KRAFT FOODS GROUP INC 144A	101.06	1.63	6/4/2015	800	798	808
KRAFT FOODS INC	131.59	7.00	8/11/2037	670	829	882
KRAFT FOODS INC	121.33	7.00	8/11/2017	620	755	752
KRAFT FOODS INC	119.83	7.00	2/1/2018	1,480	1,776	1,774
KRAFT FOODS INC	121.69	7.00	8/23/2018	690	833	840
KRAFT FOODS INC	118.34	7.00	2/10/2020	2,940	3,383	3,479
KRAFT FOODS INC	118.34	7.00	2/10/2020	2,000	1,984	2,367
KRAFT FOODS INC	100.36	7.00	7/10/2013	2,300	2,300	2,308
LABORATORY CORP OF AMERICA HOL	109.92	4.63	11/15/2020	2,000	1,991	2,198
LB-UBS COMMERCIAL MORTGA C4 AM	105.70	6.09	6/15/2038	925	956	978
LB-UBS COMMERCIAL MORTGA C7 A3	112.58	5.35	11/15/2038	1,750	1,769	1,970
LENNAR CORP	104.00	5.50	9/1/2014	4,000	3,240	4,160
LENNAR CORP	105.00	5.50	5/31/2015	2,500	2,000	2,625
LIFE TECHNOLOGIES CORP	117.32	6.00	3/1/2020	1,000	998	1,173
LIFE TECHNOLOGIES CORP	111.13	6.00	1/15/2021	500	498	556
LLOYDS TSB BANK PLC	104.60	12.00	12/29/2049	12,300	12,300	12,866
LLOYDS TSB BANK PLC 144A	103.27	4.38	1/12/2015	6,700	6,700	6,919
LLOYDS TSB BANK PLC 144A	106.90	4.38	1/13/2020	1,100	1,097	1,176
LOS ANGELES CNTY CALIF MET TRA	124.39	5.74	6/1/2039	215	272	267
LOS ANGELES CNTY CALIF PUB WKS	125.55	7.62	8/1/2040	3,300	3,300	4,143
LOWE'S COS INC	112.97	4.63	4/15/2020	500	499	565
MANULIFE FINANCIAL CORP	102.77	3.40	9/17/2015	2,375	2,478	2,441
MARATHON PETROLEUM CORP	113.65	6.50	3/1/2041	979	982	1,113
MASSACHUSETTS ST	124.95	5.46	12/1/2039	380	481	475
MASSACHUSETTS ST SCH BLDG AUTH	128.46	5.72	8/15/2039	155	202	199
MASSACHUSETTS ST SCH BLDG AUTH	117.27	5.72	6/15/2027	1,600	1,600	1,876
MATTEL INC	107.00	4.35	10/1/2020	500	499	535
MCKESSON CORP	114.73	4.75	3/1/2021	500	498	574
MEDTRONIC INC	114.78	4.45	3/15/2020	1,000	998	1,148
MERRILL LYNCH & CO INC	131.41	6.75	5/21/2013	5,400	7,972	7,096
MET TRANSPRTN AUTH NY REVENUE	130.27	6.81	11/15/2040	800	800	1,042
METROPOLITAN LIFE GLOBAL 144A	103.31	5.13	4/10/2013	10,000	10,756	10,331
METROPOLITAN LIFE GLOBAL 144A	100.07	5.13	1/10/2014	3,500	3,500	3,503
METROPOLITAN TRANSN AUTH N Y	128.20	6.67	11/15/2039	350	462	449
MEXICAN BONOS	10.44	10.00	12/5/2024	1,415	15,226	14,767
MEXICO GOVERNMENT INTERNATIONA	129.00	6.05	1/11/2040	560	700	722
MEXICO GOVERNMENT INTERNATIONA	107.75	6.05	3/8/2044	808	845	871
MIDAMERICAN ENERGY HOLDINGS CO	124.03	5.95	5/15/2037	1,000	1,193	1,240
MORGAN STANELY CAP I TR 11-C1	107.56	3.88	9/15/2047	3,700	3,737	3,980
MORGAN STANLEY	100.99	5.45	1/9/2017	250	256	252
MORGAN STANLEY	98.53	5.45	7/28/2021	160	155	158
MORGAN STANLEY	99.78	5.45	3/22/2017	1,110	1,108	1,108
MORGAN STANLEY	98.61	5.45	4/29/2013	4,000	4,000	3,944
MORGAN STANLEY R GG10 A4A 144A	113.32	5.98	8/15/2045	3,500	3,733	3,966
MSRR 2009-GG10 A4A	113.32	5.98	8/12/2045	12,200	12,445	13,825
MUNICIPAL ELEC AUTH GA	116.02	6.64	4/1/2057	335	400	389
NATIONAL ARCHIVES FAC TR CTF	125.22	8.50	9/1/2019	2,375	3,000	2,974
NATIONAL FUEL GAS CO	107.88	4.90	12/1/2021	2,000	1,997	2,158
NATIONAL RURAL UTILITIES COOPE	100.14	0.72	4/4/2014	1,600	1,600	1,602

Appendix D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Base Market Value
NBCUNIVERSAL MEDIA LLC	$118.05	5.95	4/1/2041	375	$447	$443
NBCUNIVERSAL MEDIA LLC	114.81	5.95	4/30/2020	1,000	998	1,148
NBCUNIVERSAL MEDIA LLC	104.27	5.95	4/1/2016	2,000	2,051	2,085
NBCUNIVERSAL MEDIA LLC	110.01	5.95	4/1/2021	4,400	4,399	4,841
NEW JERSEY ECONOMIC DEV AUTH	100.39	1.47	6/15/2013	3,000	3,000	3,012
NEW JERSEY ST TPK AUTH TPK REV	145.77	7.41	1/1/2040	205	306	299
NEW S WALES TREASURY CRP	128.83	3.15	11/20/2025	6,000	6,835	7,730
NEW YORK LIFE GLOBAL FUND 144A	101.22	1.85	12/13/2013	5,000	4,997	5,061
NEW YORK N Y	122.17	5.99	12/1/2036	275	344	336
NEW YORK N Y	112.87	5.99	6/1/2035	2,700	2,703	3,048
NEW YORK N Y CITY MUN WTR FIN	128.28	5.72	6/15/2042	335	443	430
NEW YORK N Y CITY MUN WTR FIN	110.08	5.72	6/15/2043	3,285	3,148	3,616
NEW YORK ST DORM AUTH ST PERS	126.74	5.60	3/15/2040	185	239	234
NEW YORK ST URBAN DEV CORP REV	121.37	5.77	3/15/2039	165	206	200
NEWMONT MINING CORP	98.70	3.50	3/15/2022	2,000	1,974	1,974
NEXEN INC	100.22	5.88	3/10/2035	1,003	998	1,005
NEXEN INC	115.83	5.88	7/30/2019	1,125	1,335	1,303
NIBC BANK NV 144A	103.75	2.80	12/2/2014	22,700	22,651	23,551
NORDEA EIENDOMSKREDITT A	100.82	2.13	9/22/2017	5,995	5,974	6,044
NOVARTIS CAPITAL CORP	115.77	4.40	4/24/2020	1,000	992	1,158
NOVELIS (12/10) TLB	97.92	0.12	3/10/2017	1,773	1,781	1,736
NRG ENERGY INC	103.50	8.25	9/1/2020	900	908	932
NRG ENERGY INC	103.50	8.25	9/1/2020	700	706	725
NRW.BANK	99.14	4.10	12/28/2012	1,570	1,579	1,557
NUSTAR LOGISTICS LP	101.89	4.80	9/1/2020	2,000	2,070	2,038
OBP 2010-OBP A	114.16	4.65	7/15/2045	2,450	2,538	2,797
ODEBRECHT DRILLING NORBE VIII/	104.75	6.35	6/30/2021	2,328	2,324	2,439
OHIO POWER CO	119.59	6.05	5/1/2018	1,050	1,215	1,256
OHIO POWER CO	115.77	6.05	6/1/2016	1,600	1,851	1,852
OHIO POWER CO	105.36	6.05	9/1/2013	950	1,010	1,001
OHIO ST UNIV GEN RCPTS	120.06	4.91	6/1/2040	265	326	318
OMNICOM GROUP INC	115.22	5.90	4/15/2016	1,800	2,038	2,074
ONCOR ELECTRIC DELIVERY C 144A	101.96	4.10	6/1/2022	1,000	998	1,020
OPTION ONE MORTGAGE LOAN 6 A2	78.37	1.05	11/25/2032	23	15	18
PACCAR FINANCIAL CORP	100.27	0.72	6/5/2014	400	400	401
PACIFIC GAS & ELECTRIC CO	113.07	4.25	5/15/2021	1,000	999	1,131
PALL CORP	113.74	5.00	6/15/2020	1,750	1,792	1,990
PARKER HANNIFIN CORP	106.44	3.50	9/15/2022	1,000	988	1,064
PATRONS LEGACY 03 144A	95.24	5.78	5/23/2021	10,707	10,603	10,197
PATRONS LEGACY 03 III 144A	94.60	5.65	5/17/2021	13,925	13,790	13,173
PERMANENT MASTER ISSUER PLC	155.99	1.14	4/15/2020	1,430	2,261	2,231
PERMANENT MASTER ISSUER PLC	127.64	1.14	7/15/2042	3,500	5,061	4,468
PERNOD-RICARD SA 144A	112.89	5.75	4/7/2021	3,900	3,951	4,403
PETROLEOS MEXICANOS	127.00	8.00	5/3/2019	150	192	191
PETROLEOS MEXICANOS	113.00	8.00	1/21/2021	920	1,040	1,040
PETROLEOS MEXICANOS	115.65	8.00	3/5/2020	115	134	133
PETROLEOS MEXICANOS REGS	108.00	4.88	1/24/2022	300	321	324
PFS FINANCING CORP AA A 144A	100.37	1.44	2/15/2016	3,285	3,285	3,297
PLYMOUTH ROCK CLO LT 1A A 144A	99.79	1.97	2/16/2019	502	502	501
PORT AUTH N Y & N J	126.13	5.86	12/1/2024	6,600	6,600	8,324
PPG INDUSTRIES INC	103.49	5.75	3/15/2013	2,959	3,101	3,062

APPENDIX D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Base Market Value
PRESIDENT AND FELLOWS OF 144A	$149.07	6.50	1/15/2039	630	$953	$939
PRIDE INTERNATIONAL INC	122.70	6.88	8/15/2020	3,900	4,269	4,785
PROGRESS ENERGY INC	113.97	5.63	1/15/2016	2,625	2,931	2,992
PROGRESS ENERGY INC	111.18	5.63	1/15/2021	1,000	996	1,112
PROV OF QUEBEC	111.87	4.50	12/1/2020	6,100	6,744	6,824
PUBLIC SERVICE CO OF OKLAHOMA	115.69	5.15	12/1/2019	250	276	289
PUGET ENERGY INC	106.44	6.00	9/1/2021	3,700	3,700	3,938
QUEST DIAGNOSTICS INC	118.34	6.40	7/1/2017	1,000	1,109	1,183
QWEST CORP	111.48	7.50	10/1/2014	1,198	1,354	1,335
RALCORP HOLDINGS INC	104.69	4.95	8/15/2020	1,000	1,006	1,047
RAYONIER INC	99.83	3.75	4/1/2022	1,000	998	998
RBSCF 2009-RR2 WBB	101.46	6.10	2/16/2051	620	549	629
RBSCF TRUST	100.11	5.31	1/16/2049	2,766	2,833	2,769
RBSCF TRUST	113.63	5.31	12/16/2049	2,400	2,606	2,727
RBSCF TRUST 2010-RR3	113.55	5.88	6/16/2049	7,994	8,359	9,077
RBSCF TRUST 2010-RR3	110.70	5.88	1/16/2049	3,600	3,651	3,985
REPUBLIC SERVICES INC	101.08	3.55	6/1/2022	1,675	1,670	1,693
REYNOLDS GROUP 8/11 TLC	100.70	0.60	8/9/2018	2,749	2,749	2,768
REYNOLDS GROUP ISSUER INC 144A	104.00	6.88	2/15/2021	400	403	416
REYNOLDS GROUP ISSUER INC 144A	95.00	6.88	2/15/2021	2,100	2,108	1,995
ROCKIES EXPRESS PIPELINE 144A	91.00	5.63	4/15/2020	3,000	2,967	2,730
ROWAN COS INC	107.65	5.00	9/1/2017	870	866	937
RUSSIAN FEDERATION 144A	106.98	5.63	4/4/2042	2,200	2,146	2,354
RUSSIAN FOREIGN BOND - EU 144A	104.76	4.50	4/4/2022	1,000	993	1,048
RUSSIAN FOREIGN BOND - EUROBON	120.06	7.50	3/31/2030	3,099	3,700	3,721
RYDER SYSTEM INC	105.35	3.60	3/1/2016	500	499	527
RYLAND GROUP INC/THE	113.25	8.40	5/15/2017	2,700	2,592	3,058
RZD CAPITAL LTD	106.74	5.74	4/3/2017	1,700	1,819	1,815
SABMILLER HOLDINGS INC 144A	106.35	3.75	1/15/2022	2,015	2,149	2,143
SAN ANTONIO TEX ELEC & GAS	106.54	4.43	2/1/2042	385	433	410
SAN ANTONIO TEX ELEC & GAS	129.81	4.43	2/1/2041	2,500	2,500	3,245
SAN FRANCISCO CALIF CITY & CNT	140.78	6.95	11/1/2050	135	195	190
SANTA CLARA VY CALIF TRANSN AU	122.83	5.88	4/1/2032	175	218	215
SANTANDER CONSUMER AC 11-WO A3	100.16	1.40	10/15/2014	3,725	3,725	3,731
SANTANDER DRIVE AUT S1A D 144A	100.26	3.10	5/15/2017	1,189	1,189	1,192
SANTANDER DRIVE AUTO B A3 144A	100.14	1.31	2/17/2014	3,445	3,452	3,450
SANTANDER DRIVE AUTO RECE 2 A2	100.01	0.95	8/15/2013	319	319	319
SANTANDER DRIVE AUTO RECE 3 A2	100.01	0.83	4/15/2015	3,375	3,375	3,375
SANTANDER DRIVE AUTO RECE 4 A2	99.91	0.79	8/17/2015	3,660	3,660	3,657
SANTANDER DRIVE AUTO RECEI 2 D	101.00	3.87	2/15/2018	2,250	2,249	2,273
SANTANDER DRIVE AUTO RECEI 3 B	100.05	1.94	12/15/2016	2,085	2,085	2,086
SANTANDER DRIVE AUTO RECEI 4 C	99.91	2.94	12/15/2017	2,250	2,249	2,248
SANTANDER DRIVE AUTO RECEIVAS1	99.78	1.48	5/15/2017	1,617	1,617	1,613
SARA LEE CORP	102.42	2.75	9/15/2015	500	500	512
SCRIPPS NETWORKS INTERACTIVE I	103.17	2.70	12/15/2016	2,110	2,107	2,177
SDART 2010-A A2	100.06	1.37	8/15/2013	131	131	131
SDART 2010-A A3	100.87	1.83	11/17/2014	2,960	2,984	2,986
SELECTIVE INSURANCE GROUP INC	97.04	6.70	11/1/2035	26,500	24,891	25,716
SEMPRA ENERGY	124.21	6.00	10/15/2039	575	716	714
SEMPRA ENERGY	100.20	6.00	3/15/2014	2,250	2,256	2,255
SEQUOIA MORTGAGE TRUST 3 1A1	80.98	0.44	7/20/2036	2,914	2,371	2,360

Appendix D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

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SHELL INTERNATIONAL FINANCE BV	$106.69	3.10	6/28/2015	3,100	$3,098	$3,307
SL GREEN REALTY CORP / SL GREE	114.08	7.75	3/15/2020	5,400	5,480	6,161
SLCLT 2009-AA A	95.97	4.75	6/15/2033	1,498	1,515	1,437
SLM CORP	112.00	8.45	6/15/2018	3,800	3,534	4,256
SLM CORP	109.50	8.45	3/25/2020	800	710	876
SLM STUDENT LN TST	119.29	0.93	9/15/2021	1,634	2,238	1,949
SLM STUDENT LN TST	111.82	0.93	1/25/2024	550	659	615
SLM STUDENT LOAN TR 03-5 'A5'	116.75	0.93	6/17/2024	594	721	694
SLM STUDENT LOAN TRU B A2 144A	103.30	3.74	2/15/2029	3,005	3,103	3,104
SLMA 2009-D A	98.30	3.50	8/17/2043	2,360	2,371	2,320
SOUTH CAROLINA ST PUB SVC AUTH	141.36	6.45	1/1/2050	270	397	382
SOUTH CAROLINA STUDENT LO 1 A1	98.44	0.39	12/2/2019	6,708	6,165	6,603
SOUTHWESTERN ELECTRIC POWER CO	101.96	3.55	2/15/2022	2,000	1,992	2,039
SOUTHWESTERN ENERGY CO 144A	101.35	4.10	3/15/2022	1,000	999	1,014
SPRINGLEAF FINANCIAL (5/11)TLB	94.05	0.29	5/10/2017	1,100	1,095	1,035
STANLEY BLACK & DECKER INC	103.10	3.40	12/1/2021	500	499	516
STONE STREET TRUST 144A	102.31	5.90	12/15/2015	2,200	2,200	2,251
STRUCTURED ASSET 06-11 A1 144A	79.17	2.80	10/28/2035	538	378	426
SUNOCO LOGISTICS PARTNERS OPER	102.89	4.65	2/15/2022	250	250	257
SVENSK EXPORTKREDIT AB	100.61	1.75	5/30/2017	2,505	2,496	2,520
SVENSKA HANDELSBANKEN AB 144A	100.42	2.88	9/14/2012	6,365	6,357	6,392
SWEDBANK HYPOTEK AB 144A	104.14	2.95	3/28/2016	4,490	4,605	4,676
TCI COMMUNICATIONS INC	122.01	8.75	8/1/2015	2,345	2,882	2,861
TECO FINANCE INC	114.30	5.15	3/15/2020	500	498	572
TELEFONICA EMISIONES SAU	86.14	5.13	4/27/2020	1,000	1,000	861
TEPPCO PARTNERS LP	103.46	5.90	4/15/2013	200	209	207
TEVA PHARMACEUTICAL FINANCE CO	105.18	3.65	11/10/2021	2,505	2,633	2,635
TEXAS ST	123.26	5.00	8/1/2019	3,000	3,312	3,698
TEXAS ST TRANSN COMMN	120.87	5.18	4/1/2030	1,700	1,700	2,055
TEXAS ST UNIV SYS FING REV	120.24	5.00	3/15/2018	3,755	4,043	4,515
TEXAS ST UNIV SYS FING REV	121.72	5.00	3/15/2019	2,305	2,473	2,806
TIAA GLOBAL MARKETS INC 144A	103.94	4.95	7/15/2013	4,600	5,061	4,781
TIERS TRUST/UNITED STATES 144A	100.00	2.22	5/12/2014	2,160	2,161	2,160
TIME WARNER CABLE INC	100.00	5.40	7/2/2012	1,138	1,154	1,138
TOKYO ELECTRIC POWER CO INC	126.27	4.50	3/24/2014	600	689	758
TOLL BROTHERS FINANCE CORP	122.92	8.91	10/15/2017	3,700	3,793	4,548
TORONTO-DOMINION BANK/THE 144A	101.86	1.63	9/14/2016	3,275	3,320	3,336
TORONTO-DOMINION BANK/THE 144A	100.86	1.63	3/13/2017	3,315	3,346	3,344
TRANSOCEAN INC	113.43	6.50	11/15/2020	2,700	3,055	3,063
TRANSOCEAN INC	114.38	6.50	12/15/2021	1,390	1,574	1,590
TRANSOCEAN INC	113.43	6.50	11/15/2020	3,100	3,098	3,516
TYCO ELECTRONICS GROUP SA	109.37	4.88	1/15/2021	250	249	273
TYCO ELECTRONICS GROUP SA	101.28	4.88	10/1/2012	2,500	2,558	2,532
TYCO INTERNATIONAL FINANCE SA	107.79	3.38	10/15/2015	2,000	1,994	2,156
US TREASURE NOTE	100.81	1.75	5/15/2022	1,945	1,967	1,961
US TREASURE NOTE	100.81	1.75	5/15/2022	134,300	136,005	135,392
US TREASURY BOND	154.16	6.50	11/15/2026	5,030	7,347	7,754
US TREASURY BOND	156.25	6.50	2/15/2027	14,095	21,353	22,023
US TREASURY BOND	134.31	6.50	2/15/2036	18,245	22,653	24,505
US TREASURY BOND	141.25	6.50	2/15/2041	6,310	6,576	8,913
US TREASURY BOND	120.59	6.50	8/15/2041	2,470	2,768	2,979

APPENDIX D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Base Market Value
US TREASURY BOND	$107.50	6.50	11/15/2041	1,770	$1,806	$1,903
US TREASURY BOND	156.98	6.50	11/15/2021	18,610	26,216	29,215
US TREASURY BOND	130.81	6.50	11/15/2040	2,500	2,475	3,270
US TREASURY BOND	133.56	6.50	5/15/2041	3,100	3,452	4,140
US TREASURY BOND	120.59	6.50	8/15/2041	12,500	13,972	15,074
US TREASURY BOND	107.50	6.50	11/15/2041	3,620	3,944	3,892
US TREASURY BOND	104.73	6.50	5/15/2042	2,900	3,125	3,037
US TREASURY NOTE	101.69	2.75	2/28/2013	16,600	17,001	16,880
US TREASURY NOTE	108.40	2.75	6/30/2018	2,285	2,404	2,477
US TREASURY NOTE	99.81	2.75	9/30/2013	9,870	9,853	9,851
US TREASURY NOTE	104.63	2.75	10/31/2018	4,805	4,827	5,028
US TREASURY NOTE	99.91	2.75	1/31/2014	8,410	8,404	8,402
US TREASURY NOTE	102.11	2.75	2/28/2019	15,865	15,584	16,200
US TREASURY NOTE	102.81	2.75	3/31/2019	2,095	2,116	2,154
US TREASURY NOTE	99.88	2.75	4/30/2014	42,170	42,149	42,119
US TREASURY NOTE	101.11	2.75	4/30/2019	27,430	27,675	27,734
US TREASURY NOTE	117.63	2.75	2/15/2020	20,000	20,033	23,527
US TREASURY NOTE	100.12	2.75	7/31/2013	400	401	400
US TREASURY NOTE	103.68	2.75	11/15/2021	46,900	47,317	48,626
US TREASURY NOTE	103.37	2.75	2/15/2022	3,600	3,722	3,721
US TREASURY NOTE	100.87	2.75	2/28/2017	3,700	3,734	3,732
US TREASURY NTS	100.16	1.13	5/31/2019	10,805	10,859	10,822
US TREASURY NTS	99.54	1.13	5/31/2017	13,220	13,157	13,159
US TREASURY NTS	100.87	1.13	1/31/2017	75,700	75,738	76,356
UBS-BARCLAYS COMMERCIAL C2 A4	101.99	3.53	5/10/2063	2,690	2,732	2,744
UNITED STATES TREAS NT	100.90	0.88	12/31/2016	8,200	8,184	8,274
UNITED TECHNOLOGIES CORP	109.84	4.50	6/1/2042	1,490	1,602	1,637
UNITEDHEALTH GROUP INC	105.17	3.38	11/15/2021	440	438	463
UNIVERSITY CALIF REGTS MED CTR	131.05	6.58	5/15/2049	90	120	118
UNIVERSITY CALIF REVS	122.72	5.77	5/15/2043	155	194	190
US TREAS-CPI	105.81	0.13	1/15/2022	20,228	21,294	21,402
VERIZON COMMUNICATIONS INC	129.86	6.40	2/15/2038	775	800	1,006
VERIZON COMMUNICATIONS INC	137.59	6.40	4/15/2038	1,585	1,904	2,181
VERIZON COMMUNICATIONS INC	106.47	6.40	11/1/2021	1,000	992	1,065
VERIZON VIRGINIA INC	102.77	4.63	3/15/2013	1,000	1,034	1,028
VIRGIN MEDIA SECURED FIN	164.69	5.50	1/15/2021	370	595	609
VIRGIN MEDIA SECURED FINANCE P	108.75	6.50	1/15/2018	2,720	2,979	2,958
VIRGIN MEDIA SECURED FINANCE P	110.78	6.50	1/15/2021	300	298	332
VIRGIN MEDIA SECURED FINANCE P	110.78	6.50	1/15/2021	1,900	1,890	2,105
VNESHECONOMBANK(VEB)	103.45	5.45	11/22/2017	2,200	2,200	2,276
VOLKSWAGEN INTERNATIONAL 144A	99.79	1.08	4/1/2014	5,600	5,600	5,588
VULCAN MATERIALS CO	104.75	6.40	11/30/2017	2,100	2,290	2,200
WACHOVIA BANK COMMERCIA C28 A2	99.86	5.50	10/15/2048	2,384	2,440	2,380
WACHOVIA BANK COMMERCIA C33 A3	105.19	6.10	2/15/2051	2,979	3,214	3,134
WACHOVIA BANK COMMERCIA C34 AM	104.79	5.82	5/15/2046	895	855	938
WAHA AEROSPACE BV	104.20	3.93	7/28/2020	1,870	1,869	1,949
WAL-MART STORES INC	110.41	3.63	7/8/2020	3,000	2,997	3,312
WAL-MART STORES INC	119.58	3.63	10/25/2040	3,100	3,048	3,707
WAMU MORTGAGE PASS TH AR14 2A1	87.23	5.06	12/25/2035	809	736	706
WAMU MORTGAGE PASS THRO AR7 A2	96.13	2.52	8/25/2035	2,102	1,981	2,021
WAMU MORTGAGE PASS THRO AR7 A4	86.99	2.52	8/25/2035	1,216	997	1,058

Appendix D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

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WASHINGTON ST	$117.85	5.00	1/1/2021	2,000	$2,148	$2,357
WASTE MANAGEMENT INC	112.57	4.75	6/30/2020	500	497	563
WELLS FARGO & CO	102.90	3.50	3/8/2022	1,255	1,258	1,291
WELLS FARGO & CO	100.08	3.50	7/1/2015	5,320	5,310	5,324
WELLS FARGO COMMERCIA 10-C1 A2	109.19	4.39	11/15/2043	3,400	3,502	3,712
WELLS FARGO MORTGAGE AR10 2A1	99.86	2.63	6/25/2035	742	721	741
WELLS FARGO MORTGAGE B AR8 2A1	96.69	2.69	6/25/2035	1,090	1,028	1,054
WESTERN GAS PARTNERS	100.00	4.00	7/1/2022	1,000	992	1,000
WILLIAMS COS INC/THE	121.77	7.50	1/15/2031	1,205	1,526	1,467
WIND RIVER CLO LTD 1A A1 144A	97.50	0.80	12/19/2016	1,258	1,224	1,227
WINDM IX-X A1	119.93	0.86	8/22/2016	788	821	945
XCEL ENERGY INC	115.53	4.70	5/15/2020	1,000	997	1,155
XEROX CORP	99.87	1.29	5/16/2014	240	240	240
ZIMMER HOLDINGS INC	102.90	3.38	11/30/2021	500	499	515
Total Core Fixed Income				**2,422,508**	**$2,503,351**	**$2,582,618**
LOOMIS SAYLES GFI	$15.15	-	-	16,096	$160,962	$243,857
MONDRIAN GLOBAL FIXED INCOME	15.27	-	-	28,281	436,114	431,852
WESTERN ASSET GLOBAL MULTI	14.34	-	-	15,424	154,245	221,171
Total Global Fixed Income				**59,802**	**$751,320**	**$896,880**
ABENGOA FINANCE SAU 144A	$88.50	8.88	11/1/2017	900	$884	$797
ACADIA HEALTHCARE CO INC	114.00	12.88	11/1/2018	315	328	359
ACE CASH EXPRESS INC 144A	88.13	11.00	2/1/2019	470	472	414
AFFINION GROUP INC	85.25	11.50	10/15/2015	1,275	1,311	1,087
AIRCASTLE LTD	110.75	9.75	8/1/2018	670	696	742
ALCATEL-LUCENT USA INC	68.00	6.45	3/15/2029	890	661	605
ALERE INC	101.00	8.63	10/1/2018	350	351	354
ALPHA APPALACHIA HOLDINGS INC	86.25	3.25	8/1/2015	500	429	431
ALPHA APPALACHIA HOLDINGS INC	86.25	3.25	8/1/2015	1,075	916	927
ALTEGRITY INC	94.70	12.00	11/1/2015	1,425	1,419	1,349
AMC ENTERTAINMENT INC	108.00	9.75	12/1/2020	410	410	443
AMERICAN CAPITAL LTD	100.61	7.96	12/31/2013	850	859	855
AMERICAN PETROLEUM TANKERS PAR	104.25	10.25	5/1/2015	747	773	779
AMERICAN REPROGRAPHICS CO	100.50	10.50	12/15/2016	775	758	779
AMERICAN TIRE DISTRIBUTORS INC	106.50	9.75	6/1/2017	1,400	1,427	1,491
AMSOUTH BANK/BIRMINGHAM AL	101.25	4.85	4/1/2013	310	296	314
ANGIOTECH PHARMACEUTICALS INC	97.50	5.00	12/1/2013	1,300	1,082	1,268
APERAM 144A	85.00	7.75	4/1/2018	725	730	616
APRIA HEALTHCARE GROUP INC	103.50	11.25	11/1/2014	750	758	776
APRIA HEALTHCARE GROUP INC	94.75	11.25	11/1/2014	425	470	403
ASPECT SOFTWARE INC	106.00	10.63	5/15/2017	861	926	913
ASURION 2/12 HOLDCO TL	103.50	0.34	8/16/2019	1,150	1,153	1,190
AVIS BUDGET CAR RENTAL LLC / A	102.88	7.75	5/15/2016	315	295	324
AVIS BUDGET CAR RENTAL LLC / A	107.25	7.75	1/15/2019	175	175	188
AVIS BUDGET CAR RENTAL LLC / A	111.13	7.75	3/15/2020	230	231	256
BANK OF AMERICA CORP	975.00	7.38	-	1	618	644
BANKRATE INC	111.75	11.75	7/15/2015	600	681	671
BASIC ENERGY SERVICES INC	98.75	7.13	4/15/2016	525	440	518
BASIC ENERGY SERVICES INC	96.00	7.13	2/15/2019	355	355	341
BERRY PLASTICS CORP	108.75	9.75	1/15/2021	600	600	653

APPENDIX D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

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BI-LO LLC / BI-LO FINANCE 144A	$107.50	9.25	2/15/2019	1,200	$1,242	$1,290
BIOMET INC	107.88	11.63	10/15/2017	365	399	394
BLUE COAT SYSTEMS (2/12) TLB	99.50	1.17	2/8/2018	1,150	1,134	1,144
BOISE PAPER HOLDINGS LLC / BOI	110.50	9.00	11/1/2017	320	354	354
BOYD GAMING CORP	103.00	9.13	12/1/2018	505	518	520
BURLINGTON COAT FACTORY WAREHO	106.00	10.00	2/15/2019	690	686	731
CALPINE CONSTRUCTION FINA 144A	108.00	8.00	6/1/2016	790	754	853
CALPINE CORP 144A	107.50	7.25	10/15/2017	325	308	349
CARMIKE CINEMAS INC	103.50	7.38	5/15/2019	335	335	347
CATALINA MARKETING CORP 144A	97.00	10.50	10/1/2015	650	631	631
CDW LLC / CDW FINANCE CORP	108.50	8.00	12/15/2018	295	298	320
CENVEO CORP	99.75	7.88	12/1/2013	237	183	236
CENVEO CORP	89.50	7.88	2/1/2018	640	540	573
CENVEO CORP	87.00	7.88	5/15/2017	765	737	666
CHAPARRAL ENERGY INC	111.13	9.88	10/1/2020	180	178	200
CHAPARRAL ENERGY INC 144A	102.00	7.63	11/15/2022	345	346	352
CHESAPEAKE ENERGY 5/12 TL	99.11	0.19	12/2/2017	750	736	743
CHESAPEAKE ENERGY CORP	107.75	9.50	2/15/2015	390	397	420
CHESAPEAKE ENERGY CORP	99.00	9.50	8/15/2020	230	221	228
CHESAPEAKE ENERGY CORP	99.00	9.50	8/15/2020	500	458	495
CHESTER DOWNS & MARINA LL 144A	104.25	9.25	2/1/2020	1,125	1,136	1,173
CHOCTAW RESORT DEVELOPMENT ENT	83.25	7.25	11/15/2019	668	468	556
CHRYSLER GROUP LLC / CG CO-ISS	102.75	8.00	6/15/2019	530	501	545
CINCINNATI BELL INC	104.00	8.25	10/15/2017	195	199	203
CINCINNATI BELL INC	96.25	8.25	3/15/2018	585	550	563
CINCINNATI BELL INC	102.00	8.25	10/15/2020	170	170	173
CIT GROUP INC	103.00	5.00	5/15/2017	600	600	618
CIT GROUP INC	100.19	5.00	5/2/2017	566	568	567
CKE HOLDINGS INC 144A	109.50	10.50	3/14/2016	1,100	1,132	1,205
CLEAR CHANNEL COMMUNICATIONS I	63.00	10.75	8/1/2016	420	312	265
CLEAR CHANNEL COMMUNICATIONS I	87.00	10.75	3/1/2021	425	371	370
CLEAR CHANNEL WORLDWIDE H 144A	97.75	7.63	3/15/2020	300	300	293
CLEAR CHANNEL WORLDWIDE H 144A	95.75	7.63	3/15/2020	1,000	1,000	958
CNG HOLDINGS INC/OH 144A	102.50	9.38	5/15/2020	1,050	1,050	1,076
CNL LIFESTYLE PROPERTIES INC	92.00	7.25	4/15/2019	485	467	446
CNO FINANCIAL GROUP INC 144A	107.75	9.00	1/15/2018	400	422	431
COMMUNITY CHOICE FINANCIA 144A	99.00	10.75	5/1/2019	535	542	530
COMPUCOM SYSTEMS INC 144A	103.88	12.50	10/1/2015	1,400	1,460	1,454
COMSTOCK RESOURCES INC	92.00	7.75	4/1/2019	580	542	534
CONSOLIDATED COMMUNICATIO 144A	104.00	10.88	6/1/2020	325	323	338
CREDIT ACCEPTANCE CORP	108.50	9.13	2/1/2017	975	1,010	1,058
CRICKET COMMUNICATIONS INC	95.50	7.75	10/15/2020	545	536	520
CROWN MEDIA HOLDINGS INC	108.00	10.50	7/15/2019	580	606	626
CROWN MEDIA HOLDINGS INC	108.00	10.50	7/15/2019	500	518	540
CUMULUS MEDIA HOLDINGS INC	94.25	7.75	5/1/2019	694	684	654
DAE AVIATION HOLDINGS INC	103.00	11.25	8/1/2015	990	715	1,020
DAVE & BUSTER'S INC	109.00	11.00	6/1/2018	875	963	954
DCP LLC / DCP CORP 144A	93.50	10.75	8/15/2015	800	782	748
DEMATIC SA 144A	104.75	8.75	5/1/2016	300	304	314
DIAMOND RESORTS CORP	107.00	12.00	8/15/2018	1,075	1,111	1,150
DIGICEL GROUP LTD	101.00	8.88	1/15/2015	1,250	1,265	1,263

Appendix D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

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DIGITAL RIV INC	$93.38	2.00	11/1/2030	330	$282	$308
DJO FINANCE LLC / DJO FINANCE	82.50	7.75	4/15/2018	300	233	248
DS WATERS (2/12) TLB	100.25	1.09	8/25/2017	848	834	850
E*TRADE FINANCIAL CORP	101.50	7.88	12/1/2015	535	488	543
E*TRADE FINANCIAL CORP	114.63	7.88	11/30/2017	684	773	784
E*TRADE FINANCIAL CORP	114.63	7.88	11/30/2017	1,150	1,320	1,318
EARTHLINK INC	97.38	8.88	5/15/2019	600	577	584
ELAN FINANCE PLC / ELAN FINANC	108.63	8.75	10/15/2016	1,250	1,361	1,358
ELAN FINANCE PLC / ELAN FINANC	108.63	8.75	10/15/2016	300	330	326
EMDEON INC 144A	112.00	11.00	12/31/2019	1,175	1,226	1,316
EMERGENCY MEDICAL SERVICES COR	104.38	8.13	6/1/2019	325	329	339
ENDEAVOUR INTERNATIONAL C 144A	104.00	12.00	3/1/2018	700	691	728
ENDURANCE INTERNATIONAL (4/12)	99.00	0.24	4/19/2018	775	767	767
ENERGY PARTNERS LTD	98.75	8.25	2/15/2018	810	810	800
ENERGY XXI GULF COAST INC	107.00	9.25	12/15/2017	420	426	449
ENERGYSOLUTIONS INC / ENERGYSO	83.50	10.75	8/15/2018	1,200	1,297	1,002
ENTERCOM RADIO LLC	107.50	10.50	12/1/2019	350	380	376
ENTRAVISION COMMUNICATIONS COR	106.00	8.75	8/1/2017	284	304	301
EURAMAX INTERNATIONAL INC	88.25	9.50	4/1/2016	725	704	640
EV ENERGY PARTNERS LP / EV ENE	99.25	8.00	4/15/2019	300	301	298
EVEREST ACQUISITION LLC / 144A	103.63	9.38	5/1/2020	575	576	596
EVERTEC LLC / EVERTEC FIN 144A	105.25	11.00	10/1/2018	850	893	895
EXCO RESOURCES INC	86.50	7.50	9/15/2018	625	558	541
EXOPACK HOLDING CORP	100.25	10.00	6/1/2018	330	332	331
FELCOR LODGING LP	114.00	10.00	10/1/2014	506	480	577
FGI OPERATING CO LLC / FG 144A	104.25	7.88	5/1/2020	390	393	407
FMG RESOURCES AUGUST 2006 144A	100.50	6.00	4/1/2017	130	130	131
FMG RESOURCES AUGUST 2006 144A	100.75	6.00	4/1/2022	350	356	353
FMG RESOURCES AUGUST 2006 144A	106.00	6.00	11/1/2019	900	900	954
FORBES ENERGY SERVICES LTD	94.50	9.00	6/15/2019	460	460	435
GAYLORD ENTERTAINMENT CO	100.50	6.75	11/15/2014	390	378	392
GOOD SAM ENTERPRISES LLC	104.13	11.50	12/1/2016	1,250	1,253	1,302
GOODRICH PETROLEUM CORP	95.25	8.88	3/15/2019	555	549	529
GRAY TELEVISION INC	104.00	10.50	6/29/2015	825	829	858
GREEKTOWN SUPERHOLDINGS INC	109.25	13.00	7/1/2015	1,025	1,121	1,120
GSO-HIGH YLD FXD INC	1.00	0.00	-	336,178	336,178	336,178
GWR OPERATING PARTNERSHIP LLP	112.00	10.88	4/1/2017	795	781	890
HANGER ORTHOPEDIC GROUP INC	103.00	7.13	11/15/2018	295	310	304
HAPAG-LLOYD AG 144A	91.00	9.75	10/15/2017	800	813	728
HARBINGER GROUP INC	104.25	10.63	11/15/2015	850	848	886
HARLAND CLARKE HOLDINGS CORP	75.50	6.00	5/15/2015	875	705	661
HD SUPPLY INC 144A	107.63	11.00	4/15/2020	500	500	538
HEALTH MANAGEMENT ASSOCIA 144A	106.38	7.38	1/15/2020	1,075	1,111	1,144
HELIX ENERGY SOLUTIONS GR 144A	104.75	9.50	1/15/2016	431	378	451
HERCULES OFFSHORE INC 144A	100.00	10.50	10/15/2017	355	356	355
HERCULES OFFSHORE INC 144A	95.50	10.50	4/1/2019	1,025	1,025	979
HERCULES OFFSHORE INC 144A	97.00	10.50	4/1/2017	330	330	320
HEXION US FINANCE CORP / HEXIO	102.00	8.88	2/1/2018	850	726	867
HORIZON LINES INC	1.80	0.00	-	583	388	1,050
HSN INC	106.25	11.25	8/1/2016	225	208	239
HUB INTERNATIONAL HOLDING 144A	101.88	10.25	6/15/2015	1,450	1,291	1,477

APPENDIX D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

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HUB INTL HLDGS INC SR NT 144A	$101.38	9.00	12/15/2014	510	$493	$517
HUGHES SATELLITE SYSTEMS CORP	108.75	7.63	6/15/2021	1,025	1,025	1,115
ICAHN ENTERPRISES LP / ICAHN E	106.25	8.00	1/15/2018	1,000	1,016	1,063
INMET MINING CORP 144A	99.00	8.75	6/1/2020	900	887	891
INTEGRA TELECOM HOLDINGS 144A	97.50	10.75	4/15/2016	660	640	644
INTEGRA TELECOM HOLDINGS 144A	97.50	10.75	4/15/2016	470	479	458
INTELSAT JACKSON HOLDINGS 144A	105.00	7.25	10/15/2020	275	289	289
INTELSAT JACKSON HOLDINGS 144A	105.00	7.25	10/15/2020	900	916	945
INTELSAT JACKSON HOLDINGS SA	104.75	11.25	6/15/2016	522	550	547
INTERNATIONAL LEASE FINANCE CO	102.13	6.38	3/25/2013	595	584	608
INTERNATIONAL LEASE FINANCE CO	112.25	6.38	3/15/2017	425	471	477
IPAYMENT HOLDINGS INC	87.00	15.00	11/15/2018	1,240	1,245	1,079
ISLE OF CAPRI CASINOS INC	99.88	7.00	3/1/2014	390	344	390
ISLE OF CAPRI CASINOS INC	102.50	7.00	3/15/2019	240	239	246
ISTAR FINANCIAL INC 144A	98.00	9.00	6/1/2017	430	423	421
ITC DELTACOM INC	106.50	10.50	4/1/2016	950	945	1,012
ITC DELTACOM INC	106.50	10.50	4/1/2016	800	874	852
JARDEN CORP	112.00	7.50	5/1/2017	350	347	392
JB POINDEXTER & CO INC 144A	100.00	9.00	4/1/2022	775	781	775
KEMET CORP	103.00	10.50	5/1/2018	650	667	670
KEMET CORP 144A	102.50	10.50	5/1/2018	350	369	359
KINETIC CONCEPTS INC / KC 144A	105.00	10.50	11/1/2018	950	969	998
KINOVE GERMAN BONDCO GMBH 144A	103.00	9.63	6/15/2018	800	800	824
KODIAK OIL & GAS CORP 144A	103.00	8.13	12/1/2019	525	533	541
LANDRY'S INC 144A	101.63	9.38	5/1/2020	900	903	915
LANTHEUS MEDICAL IMAGING INC	89.00	9.75	5/15/2017	750	763	668
LAWSON SOFTWARE INC 144A	106.75	9.38	4/1/2019	1,250	1,270	1,334
LBI MEDIA INC 144A	85.00	9.25	4/15/2019	570	562	485
LEVEL 3 COMMUNICATIONS INC	110.75	11.88	2/1/2019	305	299	338
LEVEL 3 FINANCING INC	108.25	10.00	2/1/2018	390	421	422
LEVEL 3 FINANCING INC	108.00	10.00	4/1/2019	545	534	589
LEVEL 3 FINANCING INC	105.00	10.00	7/15/2020	395	395	415
LEVEL 3 FINANCING INC	96.50	10.00	2/15/2015	425	412	410
LEVEL 3 FINANCING INC	108.25	10.00	2/1/2018	650	704	704
LIBBEY GLASS INC 144A	102.75	6.88	5/15/2020	210	212	216
LIN TELEVISION CORP	102.25	8.38	4/15/2018	645	634	660
LINN ENERGY LLC / LINN ENERGY	107.75	8.63	4/15/2020	190	205	205
LINN ENERGY LLC / LINN ENERGY	104.50	8.63	2/1/2021	255	251	266
LIONS GATE ENTERTAINMENT	109.50	10.25	11/1/2016	325	309	356
LOCAL INSIGHT REGATTA HOLDINGS	0.01	11.00	12/1/2017	1,675	857	0
LODGENET INTERACTIVE CONV PFD	526.25	0.00	-	0	281	150
LOOMIS SAYLES HIGH YIELD	14.46	0.00	-	11,476	93,661	165,940
MAGNUM HUNTER RESOURCES C 144A	97.00	9.75	5/15/2020	605	597	587
MAGNUM HUNTER RESOURCES C 144A	97.00	9.75	5/15/2020	1,100	1,085	1,067
MANITOWOC CO INC/THE	108.00	8.50	11/1/2020	480	485	518
MARINA DISTRICT FINANCE CO INC	97.00	9.50	10/15/2015	185	177	179
MARINA DISTRICT FINANCE CO INC	94.25	9.50	8/15/2018	130	120	123
MARQUETTE TRANSPORTATION CO /	105.25	10.88	1/15/2017	600	600	632
MCRON FINANCE SUB LLC / M 144A	99.00	8.38	5/15/2019	240	243	238
MEDIMPACT HOLDINGS INC 144A	105.00	10.50	2/1/2018	1,275	1,264	1,339
MEDPRO INVESTMENTS LLC	103.50	14.00	10/30/2016	1,425	1,419	1,475

Appendix D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

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METALS USA INC	$104.13	11.13	12/1/2015	725	$752	$755
MGM RESORTS INTERNATIONAL	114.00	13.00	11/15/2013	445	530	507
MGM RESORTS INTERNATIONAL 144A	107.00	8.63	2/1/2019	220	220	235
MISYS (US 5/12) TLB	97.77	0.40	12/2/2018	850	825	831
MMI INTERNATIONAL LTD 144A	103.00	8.00	3/1/2017	1,000	1,011	1,030
MOMENTIVE PERFORMANCE MAT 144A	100.25	10.00	10/15/2020	650	650	652
MOMENTIVE PERFORMANCE MATERIAL	75.75	9.00	1/15/2021	650	652	492
MOOG INC	101.13	6.25	1/15/2015	290	291	293
NARA CABLE FUNDING LTD 144A	86.00	8.88	12/1/2018	450	436	387
NATIONAL MONEY MART CO	110.25	10.38	12/15/2016	950	1,014	1,047
NATIONSTAR MORTGAGE LLC / NATI	108.00	10.88	4/1/2015	1,100	1,191	1,188
NCL CORP LTD	114.75	11.75	11/15/2016	900	972	1,033
NEFF RENTAL LLC / NEFF FI 144A	99.50	9.63	5/15/2016	1,300	1,290	1,294
NEXSTAR BROADCASTING INC / MIS	105.63	8.88	4/15/2017	505	517	533
NII CAPITAL CORP	104.25	10.00	8/15/2016	590	577	615
NII CAPITAL CORP	85.75	10.00	4/1/2021	335	324	287
NORTEK INC	97.75	8.50	4/15/2021	415	415	406
NRG ENERGY INC	103.50	8.25	9/1/2020	280	272	290
NRG ENERGY INC	101.25	8.25	5/15/2019	520	498	527
NRG ENERGY INC	101.00	8.25	5/15/2021	210	207	212
NUVEEN INVESTMENTS INC	90.50	5.50	9/15/2015	815	563	738
NUVEEN INVESTMENTS INC	101.50	5.50	11/15/2015	835	568	848
OASIS PETROLEUM INC	102.50	7.25	2/1/2019	290	292	297
OBERTHUR 3/12 (US) TLB	97.25	1.03	3/30/2019	700	696	681
OFFSHORE GROUP INVESTMENT 144A	108.50	11.50	8/1/2015	75	81	81
OFFSHORE GROUP INVESTMENTS LTD	108.50	11.50	8/1/2015	370	362	401
ONCURE HOLDINGS INC	71.50	11.75	5/15/2017	585	535	418
ONO FINANCE II PLC 144A	77.50	10.88	7/15/2019	1,100	1,153	853
OXEA FINANCE & CY SCA 144A	106.25	9.50	7/15/2017	1,250	1,270	1,328
PACKAGING DYNAMICS CORP 144A	105.00	8.75	2/1/2016	380	390	399
PACTIV LLC	80.00	8.38	4/15/2027	430	382	344
PAETEC HOLDING CORP	107.75	8.88	6/30/2017	330	318	356
PAETEC HOLDING CORP	111.75	8.88	12/1/2018	1,200	1,329	1,341
PARK-OHIO INDUSTRIES INC	102.25	8.13	4/1/2021	600	600	614
PETROLEUM GEO-SERVICES AS 144A	102.75	7.38	12/15/2018	1,075	1,060	1,105
PETROLOGISTICS (3/12) TLB	100.75	0.82	3/23/2017	648	648	653
PETROQUEST ENERGY INC	103.00	10.00	9/1/2017	510	510	525
PHARMACEUTICAL PRODUCT DE 144A	109.38	9.50	12/1/2019	1,075	1,130	1,176
PHIBRO ANIMAL HEALTH CORP 144A	98.00	9.25	7/1/2018	800	797	784
PHYSIO-CONTROL INTERNATIO 144A	106.50	9.88	1/15/2019	1,055	1,069	1,124
PINNACLE ENTERTAINMENT INC	106.88	7.75	4/1/2022	145	145	155
PIONEER DRILLING CO	105.00	9.88	3/15/2018	400	418	420
PITTSBURGH GLASS WORKS LL 144A	92.00	8.50	4/15/2016	300	288	276
QUALITY DISTRIBUTION LLC / QD	109.50	9.88	11/1/2018	595	605	652
QUEBECOR MEDIA INC	102.75	7.75	3/15/2016	875	901	899
QUIKSILVER INC	96.50	6.88	4/15/2015	380	245	367
QUINTILES TRANSNATIONAL 2/12	99.50	0.23	2/22/2017	1,275	1,261	1,269
QWEST CORP	118.39	7.50	5/1/2016	345	372	408
RADIATION THERAPY SERVICE 144A	96.00	8.88	1/15/2017	1,200	1,190	1,152
RADIO ONE INC	79.25	15.00	5/24/2016	1,087	1,129	862
RADNET MANAGEMENT INC	100.00	10.38	4/1/2018	605	568	605

Appendix D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

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REICHHOLD INDUSTRIES INC 144A	$73.00	9.00	5/8/2017	1,867	$1,593	$1,363
RESCARE INC	110.75	10.75	1/15/2019	1,225	1,249	1,357
RESOLUTE ENERGY CORP 144A	99.25	8.50	5/1/2020	410	413	407
RESOLUTE ENERGY CORP 144A	99.25	8.50	5/1/2020	1,025	1,030	1,017
REVLON 4/12 NON-CONTRIBUTED	100.00	1.68	10/8/2014	650	650	650
REVLON CONSUMER PRODUCTS CORP	107.00	9.75	11/15/2015	540	556	578
REYNOLDS GROUP ISSUER INC 144A	99.75	6.88	4/15/2019	790	787	788
REYNOLDS GROUP ISSUER INC 144A	103.75	6.88	8/15/2019	200	203	208
REYNOLDS GROUP ISSUER INC 144A	103.75	6.88	8/15/2019	900	846	934
ROCKET SOFTWARE 2ND LIEN TL	99.58	0.31	2/7/2019	1,075	1,073	1,071
ROSETTA RESOURCES INC	109.00	9.50	4/15/2018	345	346	376
ROYAL CARIBBEAN CRUISES LTD	105.55	6.88	12/1/2013	285	300	301
RURAL/METRO CORP 144A	97.00	10.13	7/15/2019	500	469	485
RYERSON INC	100.50	12.00	11/1/2015	690	733	693
SABINE PASS LNG LP	103.50	7.25	11/30/2013	330	336	342
SABINE PASS LNG LP	105.00	7.25	11/30/2016	520	465	546
SAMSON INVESTMENT CO 144A	99.50	9.75	2/15/2020	650	650	647
SANDRIDGE ENERGY INC	109.50	9.88	5/15/2016	235	247	257
SANMINA-SCI CORP 144A	97.00	7.00	5/15/2019	325	318	315
SEALED AIR CORP 144A	96.00	6.88	7/15/2033	645	579	619
SEALED AIR CORP 144A	113.00	6.88	9/15/2021	410	410	463
SELECT MEDICAL CORP	100.13	7.63	2/1/2015	497	414	498
SELECT MEDICAL HOLDINGS CORP	97.00	6.49	9/15/2015	375	353	364
SEVERSTAL COLUMBUS LLC	100.13	10.25	2/15/2018	625	664	626
SHERIDAN GROUP INC/THE	84.00	12.50	4/15/2014	413	389	347
SHERIDAN HEALTHCARE 6/12 2ND	100.13	0.00	6/29/2019	600	600	601
SINCLAIR TELEVISION GROUP 144A	110.50	9.25	11/1/2017	460	466	508
SIRIUS XM RADIO INC 144A	112.50	8.75	4/1/2015	365	365	411
SMITHFIELD FOODS INC	114.13	10.00	7/15/2014	175	197	200
SPECTRUM BRANDS INC 144A	113.00	9.50	6/15/2018	1,250	1,356	1,413
SPEEDY CASH INTERMEDIATE 144A	103.25	10.75	5/15/2018	400	405	413
SPRINT NEXTEL CORP	95.75	6.00	12/1/2016	820	689	785
SPRINT NEXTEL CORP 144A	111.50	11.50	11/15/2021	655	655	730
SPRINT NEXTEL CORP 144A	105.00	11.50	3/1/2017	205	206	215
SQUARETWO FINANCIAL CORP	89.25	11.63	4/1/2017	1,000	972	893
STAR GAS PARTNERS LP / STAR GA	98.00	8.88	12/1/2017	1,050	1,052	1,029
STREAM GLOBAL SERVICES INC	102.00	11.25	10/1/2014	750	789	765
SWIFT SERVICES HOLDINGS INC	108.50	10.00	11/15/2018	125	118	136
SYNIVERSE HOLDINGS INC	108.50	9.13	1/15/2019	355	362	385
SYNOVUS FINANCIAL CORP	92.00	5.13	6/15/2017	1,010	658	929
SYNOVUS FINANCIAL CORP	105.25	5.13	2/15/2019	1,295	1,300	1,363
TCW - High Yield	1.00	0.00	-	53,821	53,821	53,821
TENET HEALTHCARE CORP	114.50	10.00	5/1/2018	350	396	401
THOMPSON CREEK METALS CO INC	98.50	12.50	5/1/2019	1,100	1,100	1,084
TOMKINS LLC / TOMKINS INC	111.25	9.00	10/1/2018	301	306	335
TOPS HOLDING CORP / TOPS MARKE	106.25	10.13	10/15/2015	650	680	691
TOWER AUTOMOTIVE HOLDINGS 144A	106.00	10.63	9/1/2017	486	471	515
TOYS R US PROPERTY CO I LLC	109.25	10.75	7/15/2017	300	325	328
TOYS R US PROPERTY CO I LLC	109.25	10.75	7/15/2017	650	721	710
UNITED MARITIME GROUP LLC / UN	109.25	11.75	6/15/2015	265	265	290
UNIVERSAL CITY DEVELOPMENT PAR	117.60	10.88	11/15/2016	202	203	238

Appendix D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

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UPCB FINANCE V LTD 144A	$104.50	7.25	11/15/2021	975	$975	$1,019
UR MERGER SUB CORP 144A	104.00	5.75	7/15/2018	110	110	114
UR MERGER SUB CORP 144A	104.50	5.75	5/15/2020	225	228	235
UR MERGER SUB CORP 144A	104.75	5.75	4/15/2022	110	110	115
VALEANT PHARMACEUTICALS I 144A	98.00	6.75	8/15/2021	560	541	549
VANGUARD NATURAL RESOURCES LLC	100.00	7.88	4/1/2020	1,250	1,244	1,250
VECTOR GROUP LTD	104.00	11.00	8/15/2015	1,500	1,552	1,560
VENOCO INC	91.00	8.88	2/15/2019	1,050	965	956
VISKASE COS INC 144A	104.00	9.88	1/15/2018	315	313	328
VISKASE COS INC 144A	104.00	9.88	1/15/2018	800	819	832
W&T OFFSHORE INC	103.25	8.50	6/15/2019	580	595	599
WACHOVIA CAPITAL TRUST III	95.50	5.57	3/29/2049	430	395	411
WARNER CHILCOTT CO LLC / WARNE	107.25	7.75	9/15/2018	390	391	418
WELLS FARGO & CO	1,125.00	3.50	-	1	819	1,041
WESTERN REFINING INC 144A	112.25	11.25	6/15/2017	487	538	547
WESTMORELAND COAL CO / WESTMOR	89.25	10.75	2/1/2018	315	299	281
WIND ACQUISITION FINANCE 144A	87.00	7.25	2/15/2018	750	691	653
WOK ACQUISITION CORP 144A	103.00	10.25	6/30/2020	265	268	273
WOLVERINE HEALTHCARE (COV-LITE	99.75	0.39	5/25/2018	1,050	1,029	1,047
WOLVERINE HEALTHCARE ANAL 144A	104.00	10.63	6/1/2020	800	795	832
XERIUM TECHNOLOGIES INC	78.75	8.88	6/15/2018	510	489	402
XM SATELLITE RADIO INC 144A	111.50	13.00	8/1/2013	620	668	691
ZAYO ESCROW CORP 144A	106.25	10.13	7/1/2020	1,225	1,234	1,302
ZAYO GROUP LLC / ZAYO CAPITAL	111.38	10.25	3/15/2017	765	826	852
ZIONS BANCORP PFD	26.22	0.00	-	55	1,252	1,449
ZIONS CAP TR B CAP SECS %	25.94	0.00	-	5	130	136
Total High Yield				**596,672**	**$679,042**	**$754,700**
CAP GUARDIAN EMD	$13.67	-	-	24,244	$267,037	$331,409
MONDRIAN EMERGING MARKETS DEBT	21.46	-	-	4,554	99,962	97,717
Total Emerging Markets Debt				**28,798**	**$366,999**	**$429,126**
90DAY EURODOLLAR FUTURE (CME)	$99.11	-	3/16/2015	-	$0	($53)
EURO$ 3YR MID-CRV FUT SEP 15	0.00	-	9/14/2012	-	28	1
US 10 YR TREAS NTS FUT SEP 12	53.13	-	8/24/2012	-	(68)	(54)
US 10 YR TREAS NTS FUT SEP 12	37.50	-	8/24/2012	-	(43)	(26)
US 10 YR TREAS NTS FUT SEP 12	10.94	-	7/27/2012	-	82	17
US 10 YR TREAS NTS FUT SEP 12	3.13	-	7/27/2012	-	(29)	(3)
US 10 YR TREAS NTS FUTURE(CBT)	133.38	-	9/19/2012	-	0	(42)
US 10 YR TREAS NTS FUTURE(CBT)	133.38	-	9/19/2012	-	0	105
US 2YR TREAS NTS FUTURE (CBT)	110.09	-	9/28/2012	-	0	(29)
US 5YR TREAS NTS FUT (CBT)	123.97	-	9/28/2012	-	0	52
US TREAS BD FUTURE (CBT)	147.97	-	9/19/2012	-	0	(94)
US ULTRA BOND (CBT)	166.84	-	9/19/2012	-	0	31
Total Futures					**($31)**	**($94)**
CCP_CDX HY16 5Y CME	$0.11	-	6/20/2016	11,040	$469	$12
CCP_CDX HY17 5Y CME	2.41	-	12/20/2016	15,648	716	377
CCP_CDX HY18 5Y CME	3.59	-	6/20/2017	22,374	844	804
CCP_CDX IG15 5Y CME	(0.56)	-	12/20/2015	5,100	35	(28)

APPENDIX D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

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CCP_CDX IG18 5Y CME	$0.59	-	6/20/2017	28,400	$117	$167
CDS SP UL BP P.L.C.	0.13	-	9/20/2012	2,900	0	4
CDS SP UL CDX IG13 10Y	1.82	-	12/20/2019	(9,600)	(135)	(175)
CDS SP UL CDX.NA.IG.13_10YR	1.82	-	12/20/2019	(10,600)	(145)	(193)
CDS SP UL COMMONWEALTH OF AUS	2.06	-	9/20/2016	800	11	16
CDS SP UL COMMONWEALTH OF AUS	2.06	-	9/20/2016	4,800	66	99
CDS SP UL COMMONWEALTH OF AUS	2.06	-	9/20/2016	3,100	33	64
CDS SP UL COMMONWEALTH OF AUS	2.06	-	9/20/2016	800	7	16
CDS SP UL ENSCO INTERNATIONAL	0.63	-	3/20/2014	2,400	0	15
CDS SP UL STATE OF NEW JERSEY	1.78	-	3/20/2021	400	0	7
CDS SP UL STATE OF NEW JERSEY	1.98	-	3/20/2021	500	0	10
CDS SP UL UNITED STATES OF AM	0.02	-	9/20/2012	2,200	0	0
CDS SP UL UNITED STATES OF AM	0.02	-	9/20/2012	700	0	0
CDS_BP LENNAR CORP SNR S*	1.21	-	9/20/2014	4,000	420	48
CDS_BP LENNAR CORP SNR S*	2.83	-	6/20/2015	2,500	263	71
CDS_BP RYLAND GROUP NEGB SNR S	8.07	-	6/20/2017	1,100	79	89
CDS_BP RYLAND GROUP NEGB SNR S	8.07	-	6/20/2017	1,700	127	137
CDS_BP TOLL BORTHERS FIN CORP	3.14	-	12/20/2017	3,700	62	116
CDS_BP UL ABX.HE.AAA.07-1	59.96	-	8/25/2037	927	566	556
CDS_BP UL ABX.HE.AAA.07-1	59.96	-	8/25/2037	5,559	3,403	3,333
CDS_SP UL ABU DHABI	0.21	-	3/20/2016	(1,000)	(6)	(2)
CDS_SP UL ABU DHABI	0.21	-	3/20/2016	(1,000)	(6)	(2)
CDS_SP UL ABU DHABI	0.39	-	6/20/2016	(200)	(2)	(1)
CDS_SP UL ARAB REPUBLIC OF EG	16.26	-	3/20/2016	(100)	(13)	(16)
CDS_SP UL ARAB REPUBLIC OF EG	16.26	-	3/20/2016	(1,200)	(116)	(195)
CDS_SP UL ARAB REPUBLIC OF EG	16.26	-	3/20/2016	(1,200)	(141)	(195)
CDS_SP UL ARAB REPUBLIC OF EG	16.26	-	3/20/2016	(200)	(25)	(33)
CDS_SP UL METLIFE INC	5.55	-	3/20/2016	(4,700)	(102)	(261)
CDS_SP UL NRG ENERGY INC.	1.97	-	3/20/2017	(800)	(57)	(16)
CDS_SP UL NRG ENERGY INC.	5.43	-	3/20/2019	(300)	(22)	(16)
CDS_SP UL NRG ENERGY, INC.	2.81	-	6/20/2017	(600)	(51)	(17)
CDS_SP UL PETROLEO BRASILEIRO	1.49	-	9/20/2015	(2,300)	(75)	(34)
CDS_SP UL PETROLEO BRASILEIRO	1.49	-	9/20/2015	(1,400)	(47)	(21)
CDS_SP UL PETROLEO BRASILEIRO	1.49	-	9/20/2015	(200)	(5)	(3)
CDS_SP UL STATE OF TEXAS	0.27	-	3/20/2021	(2,800)	0	(7)
CDS_SP UL THE TOKYO ELECTRIC	0.01	-	12/20/2012	(32,000)	(61)	(4)
CDX BP UL ITRAXX EUROPE SENIO	9.04	-	6/20/2017	5,000	475	452
CDX BP UL ITRAXX EUROPE SENIO	9.04	-	6/20/2017	27,700	1,764	2,503
CDX BP UL ITRAXX EUROPE SERIE	3.55	-	12/20/2016	29,100	566	1,034
CDX BP UL ITRAXX EUROPE SERIE	3.55	-	12/20/2016	28,900	559	1,026
Total Credit Default Swaps				**141,148**	**$9,575**	**$9,737**
CCP_IRS CAD-CDOR-3M CME	$0.70	-	6/19/2016	27,500	$0	$192
CCP_IRS CAD-CDOR-3M CME	0.95	-	12/15/2016	21,000	81	200
CCP_IRS USD-LIBOR-BBA 3M CME	(4.47)	-	6/20/2022	96,600	0	(4,313)
CCP_IRS USD-LIBOR-BBA 3M CME	(5.29)	-	6/20/2042	13,000	311	(688)
CCP_IRS USD-LIBOR-BBA-3M CME	(1.10)	-	6/20/2015	500	0	(6)
IRS P US0003M R 0.915% 111614	0.04	-	11/14/2012	(23,700)	0	(9)
IRS P US0003M R 1.0562% 101514	0.01	-	10/11/2012	(82,600)	0	(10)
IRS P US0003M R 1.4% 03/20/18	0.63	-	3/18/2013	(11,000)	(211)	(69)

APPENDIX D
South Carolina Retirement Systems
Fixed Income Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Issuer	Price	Coupon	Maturity Date	Shares	Book Value	Base Market Value
IRS P US0003M R 1.4% 03/20/18	$0.63	-	3/18/2013	(49,000)	($877)	($309)
IRS P US0003M R 1.7% 03/20/18	0.35	-	3/18/2013	(2,000)	(33)	(7)
IRS P US0003M R 1.70% 03/20/18	0.35	-	3/18/2013	(14,900)	(298)	(51)
IRS P US0003M R 1.70% 03/20/18	0.35	-	3/18/2013	(7,800)	(147)	(27)
IRS P US0003M R 2.3%	0.82	-	8/8/2012	13,300	305	110
IRS P US0003M R 2.55%	1.72	-	7/11/2012	14,200	137	244
IRS R US0003M P 0.915% 111614	0.68	-	11/14/2012	(23,700)	0	(161)
IRS R US0003M P 1.05625% 1014	0.96	-	10/11/2012	(82,600)	0	(791)
IRS R US0003M P 1.4% 03/20/18	1.59	-	3/18/2013	(49,000)	(510)	(781)
IRS R US0003M P 1.4% 03/20/18	1.59	-	3/18/2013	(11,000)	(102)	(175)
IRS R US0003M P 1.7% 03/20/18	2.78	-	3/18/2013	(2,000)	(28)	(56)
IRS R US0003M P 1.70% 03/20/18	2.78	-	3/18/2013	(14,900)	(166)	(415)
IRS R US0003M P 1.70% 03/20/18	2.78	-	3/18/2013	(7,800)	(92)	(217)
IRS_ZCS P BZDIOVRA R 10.53%	1.69	-	1/2/2014	37,700	8	638
IRS_ZCS P BZDIOVRA R 10.58%	1.74	-	1/2/2014	12,000	8	209
PIMCO #OCD002059 FVA ATM STRAD	8.14	-	9/19/2012	1,700	150	138
PIMCO #OCD0022D0 FVA ATM STRAD	7.79	-	12/10/2012	500	42	39
PIMCO #OCD0022F5 FVA ATM STRAD	7.79	-	12/10/2012	2,100	179	164
PIMCO #OCD011530 FVA ATM STRAD	7.79	-	12/10/2012	100	8	8
Total Interest Rate Swaps				**(141,800)**	**($1,234)**	**($6,144)**
Total Interest Receivable						**$18,925**
Total Fixed Income				**3,107,127**	**$4,309,022**	**$4,685,748**

APPENDIX E[1]
South Carolina Retirement Systems
Equity Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Security Name	Base Price	Shares	Base Cost	Market Value
AAR CORP	$13.48	116	$1,981	$1,570
ABERCROMBIE & FITCH CO	34.14	46	2,286	1,577
ABIOMED INC	22.82	55	1,130	1,265
ACE LIMITED SHS	74.13	88	5,752	6,553
ACI WORLDWIDE INC	44.21	50	1,628	2,211
ACME PACKET INC	18.65	41	759	760
ACME PACKET INC	18.65	73	2,275	1,352
ACTUANT CORP	27.16	86	1,592	2,337
ADTRAN INC	30.19	54	1,605	1,625
ADTRAN INC	30.19	96	3,119	2,886
ADVISORY BOARD CO/THE	49.59	71	1,591	3,521
AERCAP HOLDINGS N V SHS	11.28	301	4,608	3,398
AES CORP/THE	12.83	403	5,100	5,176
AETNA INC	38.77	148	5,195	5,726
AFFILIATED MANAGERS GROUP INC	109.45	18	1,176	1,983
AFLAC INC	42.59	52	1,656	2,232
AGCO CORP	45.73	78	3,209	3,576
AGRIUM INC	88.47	65	5,177	5,759
AIR METHODS CORP	98.25	14	1,071	1,369
AIR TRANSPORT SERVICES GROUP I	5.20	208	1,232	1,081
AIRGAS INC	84.01	27	1,900	2,251
ALBEMARLE CORP	59.64	28	1,509	1,686
ALERE INC	19.44	78	1,687	1,522
ALIGN TECHNOLOGY INC	33.46	47	1,068	1,562
ALLEGIANT TRAVEL CO	69.68	54	2,686	3,745
ALLIANCE DATA SYSTEMS CORP	135.00	63	4,021	8,505
ALLIANT ENERGY CORP	45.57	134	5,018	6,111
ALLIED NEVADA GOLD CORP	28.38	73	1,895	2,069
ALLIED WORLD ASSURANCE COMPANY	79.47	25	1,856	1,947
ALLOT COMMUNICATIONS LTD	27.86	29	596	800
ALLSTATE CORP/THE	35.09	167	5,728	5,860
AMARIN CORP PLC	14.46	119	787	1,716
AMC NETWORKS INC	35.55	41	1,759	1,465
AMDOCS LTD COM	29.72	125	2,744	3,721
AMDOCS LTD COM	29.72	138	4,007	4,113
AMEREN CORP	33.54	57	1,876	1,918
AMERICAN CAMPUS COMMUNITIES IN	44.98	65	2,343	2,926
AMERICAN EAGLE OUTFITTERS INC	19.73	91	1,739	1,786
AMERICAN ELECTRIC POWER CO INC	39.90	53	1,946	2,099
AMERICAN EQUITY INVESTMENT LIF	11.01	169	1,811	1,865
AMERICAN EXPRESS CO	58.21	39	2,036	2,276
AMERICAN FINANCIAL GROUP INC/O	39.23	117	3,233	4,586
AMERIPRISE FINANCIAL INC	52.26	45	1,936	2,336
AMERISOURCEBERGEN CORP	39.35	105	2,746	4,132
AMETEK INC	49.91	49	1,313	2,468
AMGEN INC	72.91	28	1,945	2,034
AMSURG CORP	29.98	39	1,097	1,173
AMTRUST FINANCIAL SERVICES INC	29.71	89	1,556	2,654
AMYLIN PHARMACEUTICALS INC	28.20	38	1,023	1,083
ANIXTER INTERNATIONAL INC	53.05	29	1,817	1,528
APOLLO GLOBAL MANAGEMENT LLC	12.40	216	2,610	2,678

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

Appendix E
South Carolina Retirement Systems
Equity Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Security Name	Base Price	Shares	Base Cost	Market Value
APOLLO GROUP INC	$36.19	100	$4,729	$3,601
APPLE INC	584.00	6	2,583	3,329
ARCHER-DANIELS-MIDLAND CO	29.52	74	2,442	2,182
ARIAD PHARMACEUTICALS INC	17.21	108	1,087	1,857
ARIBA INC	44.76	87	1,512	3,892
ARMSTRONG WORLD INDUSTRIES INC	49.16	26	964	1,270
ARRIS GROUP INC	13.91	155	1,716	2,158
ASBURY AUTOMOTIVE GROUP INC	23.69	49	1,315	1,172
ASBURY AUTOMOTIVE GROUP INC	23.69	80	1,519	1,902
ASCENA RETAIL GROUP INC	18.62	120	1,955	2,225
ASCENA RETAIL GROUP INC	18.62	165	3,130	3,072
ASHLAND INC	69.31	43	2,375	3,000
ASHLAND INC	69.31	30	963	2,103
ASPEN INSURANCE HOLDINGS	28.90	156	4,247	4,494
ASPEN TECHNOLOGY INC	23.15	68	1,053	1,572
ASSOCIATED ESTATES REALTY CORP	14.95	79	896	1,187
ASSURANT INC	34.84	112	4,075	3,902
AT&T INC	35.66	336	11,464	11,992
ATWOOD OCEANICS INC	37.84	37	1,778	1,412
AVIS BUDGET GROUP INC	15.20	93	1,288	1,408
AVIS BUDGET GROUP INC	15.20	148	2,255	2,249
B/E AEROSPACE INC	43.66	27	551	1,182
BALLY TECHNOLOGIES INC	46.66	91	3,711	4,223
BANCORPSOUTH INC	14.52	218	2,966	3,165
BBCN BANCORP INC	10.89	125	1,137	1,366
BELO CORP	6.44	252	1,783	1,623
BENCHMARK ELECTRONICS INC	13.95	148	2,356	2,061
BERRY PETROLEUM CO	39.66	39	1,204	1,534
BERRY PETROLEUM CO	39.66	60	1,745	2,368
BEST BUY CO INC	20.96	114	2,785	2,396
BIOMARIN PHARMACEUTICAL INC	39.58	56	1,381	2,215
BIO-RAD LABORATORIES INC	100.01	22	1,650	2,170
BIOSCRIP INC	7.43	53	353	397
BJ'S RESTAURANTS INC	38.00	41	1,911	1,554
BLOUNT INTERNATIONAL INC	14.65	78	764	1,147
BRADY CORP	27.51	37	1,127	1,027
BRIDGEPOINT EDUCATION INC	21.80	56	1,206	1,211
BROADSOFT INC	28.95	51	1,391	1,487
BROCADE COMMUNICATIONS SYSTEMS	4.93	232	1,127	1,141
BROOKDALE SENIOR LIVING INC	17.74	176	3,107	3,117
BROWN & BROWN INC	27.27	102	2,386	2,794
BRUKER CORP	13.31	222	2,838	2,953
BRUNSWICK CORP/DE	22.22	43	892	949
BRUNSWICK CORP/DE	22.22	91	2,045	2,021
BUNGE LIMITED COM	62.74	29	1,964	1,832
CA INC	27.09	104	2,297	2,815
CABOT OIL & GAS CORP	39.40	53	2,009	2,106
CACI INTERNATIONAL INC	55.02	68	3,655	3,719
CALLIDUS SOFTWARE INC	4.98	202	998	1,008
CAMDEN PROPERTY TRUST	67.67	18	937	1,234
CAMDEN PROPERTY TRUST	67.67	38	2,246	2,550

Appendix E
South Carolina Retirement Systems
Equity Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Security Name	Base Price	Shares	Base Cost	Market Value
CAPITAL SENIOR LIVING CORP	$10.60	168	$1,302	$1,780
CAPITALSOURCE INC	6.72	254	1,623	1,705
CARBO CERAMICS INC	76.73	18	1,537	1,348
CARDINAL FINANCIAL CORP	12.28	87	650	1,069
CARDINAL HEALTH INC	42.00	103	3,585	4,322
CARDTRONICS INC	30.21	58	810	1,761
CARDTRONICS INC	30.21	79	2,046	2,381
CARLISLE COS INC	53.02	59	2,441	3,128
CARLISLE COS INC	53.02	36	1,363	1,925
CARPENTER TECHNOLOGY CORP	47.84	31	1,107	1,492
CARPENTER TECHNOLOGY CORP	47.84	25	673	1,201
CARRIZO OIL & GAS INC	23.49	53	1,928	1,236
CARROLS RESTAURANT GROUP INC	5.94	119	235	709
CASEY'S GENERAL STORES INC	58.99	29	1,154	1,691
CASEY'S GENERAL STORES INC	58.99	31	1,215	1,828
CASH AMERICA INTERNATIONAL INC	44.04	29	1,336	1,273
CATALYST HEALTH SOLUTIONS INC	93.44	13	604	1,174
CATALYST HEALTH SOLUTIONS INC	93.44	32	1,373	2,990
CATALYST HEALTH SOLUTIONS INC	93.44	16	810	1,457
CATHAY GENERAL BANCORP	16.51	71	1,250	1,170
CAVIUM INC	28.00	70	1,877	1,961
CBS CORP	32.78	132	2,622	4,340
CEC ENTERTAINMENT INC	36.37	52	1,732	1,904
CELGENE CORP	64.16	27	2,019	1,713
CENTENE CORP	30.16	30	1,004	893
CENTENE CORP	30.16	5	159	157
CENTERPOINT ENERGY INC	20.67	176	3,221	3,634
CENTRAL PACIFIC FINANCIAL CO	14.12	170	2,159	2,398
CEPHEID INC	44.65	33	698	1,495
CF INDUSTRIES HOLDINGS INC	193.74	31	5,432	5,948
CHART INDUSTRIES INC	68.76	35	1,490	2,419
CHEFS' WAREHOUSE HOLDINGS LLC	18.05	42	597	764
CHELSEA THERAPEUTICS INTERNATI	1.48	274	1,269	406
CHEMED CORP	60.44	32	2,028	1,958
CHEMED CORP	60.44	21	1,273	1,275
CHEMTURA CORP	14.50	101	1,600	1,465
CHEVRON CORP	105.50	173	11,673	18,283
CHILDRENS PLACE RETAIL STORES	49.83	40	1,799	1,985
CHUBB CORP	72.82	28	1,425	2,017
CHURCHILL DOWNS INC	58.79	21	1,249	1,240
CIENA CORP	16.37	79	1,254	1,296
CINEMARK HOLDINGS INC	22.85	80	1,622	1,832
CIRRUS LOGIC INC	29.85	103	1,662	3,072
CISCO SYSTEMS INC	17.17	375	6,231	6,446
CITIGROUP INC	27.41	269	9,785	7,360
CITY NATIONAL CORP/CA	48.58	23	1,188	1,125
CLARCOR INC	48.16	83	3,549	3,973
CLEAN HARBORS INC	56.42	122	5,481	6,883
CLEAN HARBORS INC	56.42	44	2,268	2,467
CLEARWATER PAPER CORP	34.12	93	3,161	3,173
CLICKSOFTWARE TECHNOLOGIES LTD	8.09	137	995	1,106

Appendix E
South Carolina Retirement Systems
Equity Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Security Name	Base Price	Shares	Base Cost	Market Value
CMS ENERGY CORP	$23.50	193	$3,163	$4,533
COACH INC	58.48	75	2,241	4,386
COGENT COMMUNICATIONS GROUP IN	19.24	76	961	1,456
COLFAX CORP	27.57	102	1,215	2,809
COLONIAL PROPERTIES TRUST	22.14	61	739	1,348
COMCAST CORP	31.97	149	2,390	4,764
COMMERCIAL VEHICLE GROUP INC	8.62	109	1,110	942
COMPASS MINERALS INTERNATIONAL	76.28	16	1,173	1,233
COMPUWARE CORP	9.30	121	1,099	1,129
CONCUR TECHNOLOGIES INC	68.10	46	2,439	3,135
CONN'S INC	14.80	37	481	554
CONOCOPHILLIPS	55.88	154	8,226	8,606
CONSOLIDATED GRAPHICS INC	29.05	36	1,481	1,044
COOPER TIRE & RUBBER CO	17.54	32	513	568
COPA HOLDINGS S A CL A	82.48	30	1,705	2,481
CORE LABORATORIES N V	115.90	17	968	2,007
CORESITE REALTY CORP	25.82	67	1,057	1,725
CORNERSTONE ONDEMAND INC	23.81	53	1,000	1,250
CORPORATE EXECUTIVE BOARD CO/T	40.88	146	5,588	5,968
COSTAR GROUP INC	81.20	80	3,884	6,464
CRANE CO	36.38	43	1,677	1,560
CROCS INC	16.15	58	1,175	938
CROCS INC	16.15	123	2,259	1,979
CROWN HOLDINGS INC	34.49	109	3,480	3,742
CROWN HOLDINGS INC	34.49	77	2,051	2,672
CTPARTNERS EXECUTIVE SEARCH IN	5.40	44	564	237
CUBESMART	11.67	202	1,376	2,360
CUBESMART	11.67	150	1,556	1,748
CUBIC CORP	48.08	41	1,775	1,952
CUBIST PHARMACEUTICALS INC	37.91	54	2,006	2,051
CVS CAREMARK CORP	46.73	179	6,464	8,346
CYBERONICS INC	44.94	55	1,569	2,489
CYMER INC	58.95	66	3,254	3,891
CYTEC INDUSTRIES INC	58.64	21	1,258	1,228
DANA HOLDING CORP	12.81	92	1,360	1,176
DANA HOLDING CORP	12.81	124	1,591	1,591
DAVITA INC	98.21	168	9,670	16,460
DEALERTRACK HOLDINGS INC	30.11	63	1,924	1,903
DEAN FOODS CO	17.03	221	3,194	3,762
DECKERS OUTDOOR CORP	44.01	16	947	701
DELTA AIR LINES INC	10.95	478	4,710	5,235
DELTEK INC	11.59	104	776	1,210
DELUXE CORP	24.94	59	1,231	1,460
DENBURY RESOURCES INC	15.11	74	1,090	1,116
DENBURY RESOURCES INC	15.11	171	2,251	2,582
DENNY'S CORP	4.42	302	829	1,337
DESTINATION MATERNITY CORP	21.60	40	662	874
DEVRY INC	30.97	103	4,229	3,187
DFC GLOBAL CORP	18.43	178	1,518	3,275
DIAMONDROCK HOSPITALITY CO	10.20	277	2,334	2,822
DICE HOLDINGS INC	9.39	76	495	717

APPENDIX E
South Carolina Retirement Systems
Equity Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Security Name	Base Price	Shares	Base Cost	Market Value
DICK'S SPORTING GOODS INC	$48.00	30	$1,436	$1,431
DIGITALGLOBE INC	15.16	154	3,067	2,341
DIRECTV	48.82	104	2,542	5,063
DISCOVER FINANCIAL SERVICES	34.58	208	5,225	7,193
DOLBY LABORATORIES INC	41.30	73	2,860	3,007
DOMTAR CORP	76.71	21	1,634	1,634
DOMTAR CORP	76.71	29	2,465	2,225
DOUGLAS EMMETT INC	23.10	94	1,643	2,163
DRIL-QUIP INC	65.59	23	1,550	1,520
DRIL-QUIP INC	65.59	54	3,089	3,542
DRIL-QUIP INC	65.59	24	1,763	1,567
DSW INC	54.40	36	1,093	1,957
DSW INC	54.40	34	1,916	1,871
DUKE REALTY CORP	14.64	129	1,562	1,890
DUN & BRADSTREET CORP	71.17	74	5,719	5,295
DUNKIN' BRANDS GROUP INC	34.34	73	1,915	2,514
DXP ENTERPRISES INC	41.49	57	696	2,372
DYCOM INDUSTRIES INC	18.61	83	638	1,540
E*TRADE FINANCIAL CORP	8.04	121	1,276	970
EAST WEST BANCORP INC	23.46	95	1,966	2,240
EBIX INC	19.95	63	1,240	1,251
ECHOSTAR CORP	26.42	100	2,464	2,647
EDISON INTERNATIONAL	46.20	156	6,732	7,184
EDUCATION REALTY TRUST INC	11.08	212	1,114	2,349
EDUCATION REALTY TRUST INC	11.08	116	911	1,284
EL PASO ELECTRIC CO	33.16	50	1,260	1,669
EMCOR GROUP INC	27.82	75	2,132	2,080
EMCOR GROUP INC	27.82	66	1,799	1,825
EMCOR GROUP INC	27.82	49	1,281	1,363
EMPIRE DISTRICT ELECTRIC CO/TH	21.10	43	827	913
EMULEX CORP	7.20	255	2,526	1,837
ENCORE CAPITAL GROUP INC	29.62	55	1,267	1,615
ENDO HEALTH SOLUTIONS INC	30.98	130	4,022	4,034
ENERGEN CORP	45.13	25	1,296	1,118
ENERGY XXI BERMUDA LIMITED USD	31.29	62	1,770	1,934
ENERGY XXI BERMUDA LIMITED USD	31.29	65	1,561	2,025
ENPRO INDUSTRIES INC	37.37	30	1,201	1,108
ENTERGY CORP	67.89	98	6,898	6,674
ENTROPIC COMMUNICATIONS INC	5.64	456	2,377	2,569
ENVIVIO INC	6.41	51	464	327
EQUITY LIFESTYLE PROPERTIES IN	68.97	19	1,191	1,301
ESSEX PROPERTY TRUST INC	153.92	5	650	736
ESTERLINE TECHNOLOGIES CORP	62.35	41	2,634	2,547
EVERCORE PARTNERS INC	23.39	34	871	795
EVEREST RE GROUP INC COM	103.49	40	3,987	4,140
EVEREST RE GROUP INC COM	103.49	35	3,430	3,664
EXELON CORP	37.62	57	2,193	2,133
EXLSERVICE HOLDINGS INC	24.64	37	1,019	916
EXTRA SPACE STORAGE INC	30.60	62	1,781	1,893
EXXON MOBIL CORP	85.57	308	24,693	26,330
EZCHIP SEMICONDUCTOR LIMITED	40.04	11	401	448

Appendix E
South Carolina Retirement Systems
Equity Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Security Name	Base Price	Shares	Base Cost	Market Value
EZCORP INC	$23.46	125	$1,561	$2,936
FABRINET	12.55	48	995	596
FAIR ISAAC CORP	42.28	63	2,248	2,668
FAIRCHILD SEMICONDUCTOR INTERN	14.10	187	2,128	2,637
FAIRCHILD SEMICONDUCTOR INTERN	14.10	163	2,093	2,301
FIDELITY NATIONAL FINANCIAL IN	19.26	163	2,917	3,137
FIESTA RESTAURANT GROUP INC	13.23	134	716	1,768
FIFTH THIRD BANCORP	13.40	394	4,911	5,276
FINISAR CORP	14.96	103	1,664	1,537
FIRST AMERICAN FINANCIAL CORP	16.96	92	1,395	1,565
FIRST FINANCIAL BANCORP	15.98	149	1,741	2,381
FIRST HORIZON NATIONAL CORP	8.65	248	1,986	2,144
FIRST REPUBLIC BANK/SAN FRANCI	33.60	158	4,568	5,322
FIRST REPUBLIC BANK/SAN FRANCI	33.60	68	2,123	2,295
FIRSTENERGY CORP	49.19	12	407	586
FIRSTMERIT CORP	16.51	79	1,315	1,304
FLEETCOR TECHNOLOGIES INC	35.04	140	4,329	4,921
FLEETCOR TECHNOLOGIES INC	35.04	97	3,480	3,385
FOOT LOCKER INC	30.58	63	2,034	1,930
FOREST CITY ENTERPRISES INC	14.60	84	1,274	1,230
FORTINET INC	23.22	95	2,059	2,200
FORTUNE BRANDS HOME & SECURITY	22.27	67	1,036	1,484
FORUM ENERGY TECHNOLOGIES INC	19.69	66	1,396	1,302
FORUM ENERGY TECHNOLOGIES INC	19.69	103	2,201	2,032
FOSTER WHEELER AG COM	17.27	50	965	868
FRESH MARKET INC/THE	53.63	25	976	1,318
FTI CONSULTING INC	28.75	176	6,159	5,069
FULTON FINANCIAL CORP	9.99	169	1,607	1,690
FURMANITE CORP	4.86	185	908	900
FXCM INC	11.76	121	1,547	1,423
GAMESTOP CORP	18.36	201	4,148	3,690
GAP INC/THE	27.36	128	2,728	3,488
GARDNER DENVER INC	52.91	76	4,260	4,011
GAYLORD ENTERTAINMENT CO	38.56	51	1,441	1,977
GAYLORD ENTERTAINMENT CO	38.56	51	1,665	1,949
GENERAL CABLE CORP	25.94	34	977	877
GENERAL DYNAMICS CORP	65.96	23	1,455	1,537
GENERAL ELECTRIC CO	20.84	412	9,777	8,584
GENERAL MOTORS CO	19.72	100	2,565	1,972
GENESCO INC	60.15	19	524	1,129
GENESEE & WYOMING INC	52.84	32	1,285	1,710
GENESEE & WYOMING INC	52.84	139	7,421	7,345
GENESEE & WYOMING INC	52.84	43	1,351	2,285
GENOMIC HEALTH INC	33.40	28	966	952
GENPACT LTD	16.63	78	1,278	1,295
GFI GROUP INC	3.56	253	1,096	901
GILDAN ACTIVEWEAR INC	27.52	58	1,256	1,607
GILEAD SCIENCES INC	51.28	89	3,292	4,574
GLACIER BANCORP INC	15.46	55	596	857
GLOBAL CASH ACCESS HOLDINGS IN	7.21	161	851	1,158
GLOBAL CASH ACCESS HOLDINGS IN	7.21	266	1,188	1,916

APPENDIX E
South Carolina Retirement Systems
Equity Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Security Name	Base Price	Shares	Base Cost	Market Value
GLOBAL PAYMENTS INC	$43.23	113	$4,318	$4,902
GLOBAL PAYMENTS INC	43.23	88	4,295	3,822
GNC HOLDINGS INC	39.20	50	1,204	1,968
GRACO INC	46.08	39	1,251	1,811
GRAFTECH INTERNATIONAL LTD	9.65	75	1,153	721
GRAND CANYON EDUCATION INC	20.94	146	2,219	3,059
GREEN DOT CORP	22.12	84	3,298	1,865
GREENBRIER COS INC	17.58	72	1,415	1,259
GT ADVANCED TECHNOLOGIES INC	5.28	345	2,789	1,820
GULFPORT ENERGY CORP	20.63	105	2,759	2,173
H&R BLOCK INC	15.98	259	3,841	4,140
HAEMONETICS CORP	74.11	55	2,985	4,076
HAEMONETICS CORP	74.11	17	1,037	1,275
HAIN CELESTIAL GROUP INC/THE	55.04	51	1,565	2,809
HAIN CELESTIAL GROUP INC/THE	55.04	56	1,791	3,058
HANCOCK HOLDING CO	30.44	34	781	1,024
HANESBRANDS INC	27.73	140	3,666	3,882
HANGER INC	25.64	113	2,059	2,891
HANOVER INSURANCE GROUP INC/TH	39.13	55	2,233	2,146
HANOVER INSURANCE GROUP INC/TH	39.13	88	3,725	3,459
HARMAN INTERNATIONAL INDUSTRIE	39.60	45	2,075	1,771
HARRIS TEETER SUPERMARKETS INC	40.99	44	1,574	1,822
HARVARD BIOSCIENCE INC	3.77	164	699	618
HCC INSURANCE HOLDINGS INC	31.40	80	2,117	2,525
HEALTH MANAGEMENT ASSOCIATES I	7.85	295	2,129	2,315
HEALTHSOUTH CORP	23.26	124	2,595	2,881
HEALTHSOUTH CORP	23.26	130	2,227	3,022
HEARTLAND PAYMENT SYSTEMS INC	30.08	45	786	1,354
HECKMANN CORP	3.38	274	1,335	925
HERBALIFE LTD USD COM SHS	48.33	34	671	1,638
HERBALIFE LTD USD COM SHS	48.33	38	938	1,846
HERCULES OFFSHORE INC	3.54	279	1,198	989
HERMAN MILLER INC	18.52	84	1,969	1,563
HESS CORP	43.45	38	2,424	1,660
HEXCEL CORP	25.79	76	1,343	1,950
HEXCEL CORP	25.79	78	1,671	2,009
HFF INC	13.94	103	883	1,431
HOLLYFRONTIER CORP	35.43	68	2,066	2,423
HOLOGIC INC	18.04	165	2,915	2,969
HOME PROPERTIES INC	61.36	30	1,763	1,813
HOMEAWAY INC	21.74	144	3,625	3,137
HORSEHEAD HOLDING CORP	9.96	137	1,559	1,369
HOSPIRA INC	34.98	18	572	617
HOSPITALITY PROPERTIES TRUST	24.77	71	1,838	1,769
HUB GROUP INC	36.13	59	1,911	2,132
HUBBELL INC	77.94	24	1,824	1,846
HUMANA INC	77.44	38	2,145	2,919
HUNTINGTON BANCSHARES INC/OH	6.40	925	6,314	5,920
HUNTINGTON BANCSHARES INC/OH	6.40	305	2,157	1,949
HUNTSMAN CORP	12.94	358	5,138	4,634
HURON CONSULTING GROUP INC	31.65	38	1,144	1,207

Appendix E
South Carolina Retirement Systems
Equity Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Security Name	Base Price	Shares	Base Cost	Market Value
HURON CONSULTING GROUP INC	$31.65	83	$2,884	$2,630
IBERIABANK CORP	50.45	36	1,956	1,821
ICON PLC	22.53	41	938	930
ICONIX BRAND GROUP INC	17.47	154	2,586	2,694
ICU MEDICAL INC	53.38	36	1,338	1,914
IDACORP INC	42.08	58	1,953	2,451
IDACORP INC	42.08	126	4,848	5,319
IDEXX LABORATORIES INC	96.13	12	1,151	1,180
IHS INC	107.73	46	3,060	4,902
IMPAX LABORATORIES INC	20.27	61	1,353	1,237
IMPAX LABORATORIES INC	20.27	96	1,835	1,942
INFORMATICA CORP	42.36	101	3,199	4,266
INGREDION INC	49.52	20	1,085	989
INLAND REAL ESTATE CORP	8.38	203	1,574	1,703
INNERWORKINGS INC	13.53	93	912	1,258
INNOPHOS HOLDINGS INC	56.46	47	1,205	2,657
INNOPHOS HOLDINGS INC	56.46	25	694	1,413
INTEGRATED DEVICE TECHNOLOGY I	5.62	333	2,378	1,870
INTEL CORP	26.65	288	6,498	7,678
INTERACTIVE BROKERS GROUP INC	14.72	167	3,806	2,457
INTERFACE INC	13.63	71	905	968
INTERLINE BRANDS INC	25.07	29	447	716
INTERNATIONAL RECTIFIER CORP	19.99	100	2,456	1,998
INTERPUBLIC GROUP OF COS INC/T	10.85	283	3,234	3,073
INTERSIL CORP	10.65	230	2,567	2,452
INTERVAL LEISURE GROUP INC	19.01	47	848	889
INTRALINKS HOLDINGS INC	4.38	104	578	456
INVESTMENT TECHNOLOGY GROUP IN	9.20	236	2,513	2,170
INVESTMENT TECHNOLOGY GROUP IN	9.20	113	1,813	1,040
IPG PHOTONICS CORP	43.59	43	2,313	1,881
ISLE OF CAPRI CASINOS INC	6.17	114	1,067	706
ITC HOLDINGS CORP	68.91	24	1,617	1,629
ITC HOLDINGS CORP	68.91	32	1,484	2,238
ITT CORP	17.60	25	501	437
IXIA	12.02	81	824	977
JACK HENRY & ASSOCIATES INC	34.52	188	4,333	6,504
JACK HENRY & ASSOCIATES INC	34.52	64	2,006	2,192
JARDEN CORP	42.02	60	2,022	2,510
JARDEN CORP	42.02	92	2,757	3,845
JOHN WILEY & SONS INC	48.99	82	3,294	4,017
JOHN WILEY & SONS INC	48.99	61	2,774	2,969
JONES LANG LASALLE INC	70.37	21	1,297	1,497
JONES LANG LASALLE INC	70.37	64	4,235	4,497
JOS A BANK CLOTHIERS INC	42.46	69	3,349	2,930
JPMORGAN CHASE & CO	35.73	409	16,762	14,610
KAISER ALUMINUM CORP	51.84	22	1,144	1,154
KBR INC	24.71	115	2,325	2,842
KBR INC	24.71	43	1,114	1,052
KBW INC	16.45	72	1,165	1,184
KEMET CORP	6.01	219	2,201	1,316
KENEXA CORP	29.03	36	987	1,055

APPENDIX E
South Carolina Retirement Systems
Equity Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Security Name	Base Price	Shares	Base Cost	Market Value
KENNEDY-WILSON HOLDINGS INC	$14.01	88	$1,222	$1,237
KEY ENERGY SERVICES INC	7.60	111	1,121	844
KEYCORP	7.74	771	6,624	5,967
KEYCORP	7.74	187	1,160	1,445
KFORCE INC	13.46	53	698	715
KILROY REALTY CORP	48.41	40	1,571	1,948
KINDRED HEALTHCARE INC	9.83	76	1,351	743
KIT DIGITAL INC	4.29	235	929	1,009
KODIAK OIL & GAS CORP	8.21	251	1,422	2,062
KODIAK OIL & GAS CORP	8.21	78	430	641
KODIAK OIL & GAS CORP	8.21	139	1,218	1,140
KROGER CO/THE	23.19	219	4,496	5,069
KULICKE & SOFFA INDUSTRIES INC	8.92	270	2,739	2,405
L-3 COMMUNICATIONS HOLDINGS IN	74.01	18	1,906	1,332
LAM RESEARCH CORP	37.74	78	3,221	2,929
LAM RESEARCH CORP	37.74	54	2,360	2,050
LAMAR ADVERTISING CO	28.60	86	2,684	2,445
LAREDO PETROLEUM HOLDINGS INC	20.80	90	1,530	1,872
LASALLE HOTEL PROPERTIES	29.14	89	2,193	2,606
LAZARD LTD SHS -A-	25.99	86	3,073	2,238
LEAR CORP	37.73	50	1,872	1,894
LEAR CORP	37.73	73	3,292	2,747
LENNOX INTERNATIONAL INC	46.63	27	1,066	1,256
LEXINGTON REALTY TRUST	8.47	189	1,300	1,599
LEXMARK INTERNATIONAL INC	26.58	156	4,638	4,141
LIBBEY INC	15.37	59	839	910
LIFEPOINT HOSPITALS INC	40.98	36	1,186	1,462
LINCOLN NATIONAL CORP	21.87	61	1,888	1,336
LITHIA MOTORS INC	23.05	34	363	784
LIVE NATION ENTERTAINMENT INC	9.18	122	1,148	1,124
LIVE NATION ENTERTAINMENT INC	9.18	192	1,688	1,761
LIVEPERSON INC	19.06	75	561	1,433
LOCKHEED MARTIN CORP	87.08	52	3,864	4,485
LOGITECH INTERNATIONAL SA	10.67	125	1,323	1,338
LSI CORP	6.37	186	1,402	1,187
LTC PROPERTIES INC	36.28	37	980	1,333
M/A-COM TECHNOLOGY SOLUTIONS H	18.50	74	1,437	1,373
MAGELLAN HEALTH SERVICES INC	45.33	34	1,388	1,537
MAGELLAN HEALTH SERVICES INC	45.33	67	2,580	3,028
MAKO SURGICAL CORP	25.61	30	731	771
MANITOWOC CO INC/THE	11.70	78	1,387	916
MANITOWOC CO INC/THE	11.70	235	3,398	2,748
MANPOWER INC	36.65	54	2,542	1,984
MARATHON OIL CORP	25.57	70	1,169	1,785
MARATHON PETROLEUM CORP	44.92	65	1,408	2,933
MARKEL CORP	441.70	10	3,554	4,417
MARKETAXESS HOLDINGS INC	26.64	53	1,440	1,409
MARTIN MARIETTA MATERIALS INC	78.82	8	599	619
MAXIMUS INC	51.75	29	1,234	1,505
MAXIMUS INC	51.75	40	1,681	2,060
MB FINANCIAL INC	21.54	68	1,212	1,466

Appendix E
South Carolina Retirement Systems
Equity Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Security Name	Base Price	Shares	Base Cost	Market Value
MCKESSON CORP	$93.75	42	$3,521	$3,938
MDC PARTNERS INC	11.34	40	669	454
MDU RESOURCES GROUP INC	21.61	59	1,203	1,269
MEDICAL PROPERTIES TRUST INC	9.62	172	1,686	1,657
MEDICIS PHARMACEUTICAL CORP	34.15	49	1,417	1,669
MEDICIS PHARMACEUTICAL CORP	34.15	65	2,422	2,235
MEDICIS PHARMACEUTICAL CORP	34.15	92	3,015	3,128
MEDIVATION INC	91.40	27	1,330	2,432
MEDIVATION INC	91.40	28	1,936	2,545
MEDNAX INC	68.54	21	1,312	1,424
MEDNAX INC	68.54	60	4,038	4,112
MEDNAX INC	68.54	59	3,935	4,064
MEDNAX INC	68.54	33	2,391	2,274
MENTOR GRAPHICS CORP	15.00	166	1,614	2,494
MENTOR GRAPHICS CORP	15.00	100	1,504	1,507
MERCK & CO INC	41.75	158	5,366	6,609
MERITAGE HOMES CORP	33.94	78	1,791	2,635
MERITAGE HOMES CORP	33.94	48	1,118	1,630
MFA FINANCIAL INC	7.89	552	4,070	4,356
MICHAEL KORS HOLDINGS LTD	41.84	90	2,490	3,782
MICROS SYSTEMS INC	51.20	84	3,838	4,280
MICROSEMI CORP	18.49	186	3,909	3,430
MICROSOFT CORP	30.59	154	4,430	4,711
MICROSTRATEGY INC	129.86	6	825	743
MKS INSTRUMENTS INC	28.86	84	2,573	2,436
MODINE MANUFACTURING CO	6.93	155	1,194	1,075
MONARCH CASINO & RESORT INC	9.14	78	574	712
MONEYGRAM INTERNATIONAL INC	14.60	20	335	296
MONOLITHIC POWER SYSTEMS INC	19.85	68	1,338	1,345
MRC GLOBAL INC	21.28	139	2,874	2,964
MULTI-COLOR CORP	22.24	110	2,043	2,450
MURPHY OIL CORP	50.29	135	7,811	6,774
NASDAQ OMX GROUP INC/THE	22.67	54	1,364	1,223
NASDAQ OMX GROUP INC/THE	22.67	222	4,801	5,021
NATIONAL CINEMEDIA INC	15.17	64	1,110	969
NATIONAL PENN BANCSHARES INC	9.55	310	1,939	2,957
NAVIGATORS GROUP INC/THE	50.05	19	921	940
NETGEAR INC	34.51	40	1,238	1,367
NETGEAR INC	34.51	65	2,618	2,258
NETSCOUT SYSTEMS INC	21.59	93	1,994	2,001
NEUROCRINE BIOSCIENCES INC	7.90	85	391	671
NEUSTAR INC	33.40	128	3,876	4,265
NEUSTAR INC	33.40	119	3,676	3,988
NEW JERSEY RESOURCES CORP	43.61	45	1,584	1,968
NICE SYSTEMS LTD	36.60	24	843	878
NICE SYSTEMS LTD	36.60	122	4,009	4,476
NORANDA ALUMINUM HOLDING CORP	7.96	127	1,744	1,014
NORDSON CORP	51.29	23	1,165	1,155
NORDSON CORP	51.29	29	1,405	1,471
NORTHROP GRUMMAN CORP	63.79	110	6,184	7,030
NORTHSTAR REALTY FINANCE CORP	5.22	309	1,282	1,613

APPENDIX E
South Carolina Retirement Systems
Equity Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Security Name	Base Price	Shares	Base Cost	Market Value
NORTHSTAR REALTY FINANCE CORP	$5.22	170	$899	$889
NRG ENERGY INC	17.36	60	1,363	1,034
NRG ENERGY INC	17.36	262	4,426	4,550
NU SKIN ENTERPRISES INC	46.90	13	429	630
NUVASIVE INC	25.36	43	979	1,078
NV ENERGY INC	17.58	146	2,494	2,558
NXP SEMICONDUCTORS NV	23.23	86	1,844	2,007
OCEANEERING INTERNATIONAL INC	47.86	59	1,817	2,843
OCWEN FINANCIAL CORP	18.78	87	1,365	1,626
OCWEN FINANCIAL CORP	18.78	49	649	928
OCZ TECHNOLOGY GROUP INC	5.29	140	1,106	742
OIL STATES INTERNATIONAL INC	66.20	25	1,018	1,685
OIL STATES INTERNATIONAL INC	66.20	80	4,418	5,296
OLD DOMINION FREIGHT LINE INC	43.29	54	1,350	2,321
OLD DOMINION FREIGHT LINE INC	43.29	39	1,340	1,689
ON SEMICONDUCTOR CORP	7.10	335	2,549	2,378
ONYX PHARMACEUTICALS INC	66.45	25	782	1,672
ONYX PHARMACEUTICALS INC	66.45	56	1,717	3,702
ONYX PHARMACEUTICALS INC	66.45	32	1,186	2,155
OPNET TECHNOLOGIES INC	26.59	22	847	598
ORACLE CORP	29.70	68	1,885	2,008
ORBITAL SCIENCES CORP	12.92	192	2,824	2,486
ORTHOFIX INTERNATIONAL N V	41.25	29	770	1,192
OWENS CORNING	28.54	61	1,959	1,753
OYO GEOSPACE CORP	89.99	11	1,207	976
PACER INTERNATIONAL INC	5.40	158	1,026	855
PACIFIC DRILLING SA	8.51	91	752	774
PACWEST BANCORP	23.67	82	1,637	1,949
PAPA JOHN'S INTERNATIONAL INC	47.57	26	990	1,232
PAR PHARMACEUTICAL COS INC	36.14	31	1,192	1,129
PARAMETRIC TECHNOLOGY CORP	20.96	61	995	1,280
PARAMETRIC TECHNOLOGY CORP	20.96	67	1,330	1,397
PATTERSON COS INC	34.47	42	1,343	1,434
PATTERSON-UTI ENERGY INC	14.56	30	857	436
PDC ENERGY INC COM	24.52	50	1,237	1,231
PENN NATIONAL GAMING INC	44.59	62	2,209	2,747
PENTAIR INC	38.28	62	2,243	2,378
PFIZER INC	23.00	548	10,100	12,595
PHILIP MORRIS INTERNATIONAL IN	87.26	67	4,549	5,873
PHILLIPS 66	33.24	77	2,461	2,559
PHOTRONICS INC	6.10	252	1,266	1,534
PICO HOLDINGS INC	22.41	21	668	477
PINNACLE WEST CAPITAL CORP	51.74	35	1,371	1,821
PIONEER DRILLING CO	7.97	172	2,119	1,373
PLEXUS CORP	28.20	65	1,702	1,840
PNC FINANCIAL SERVICES GROUP I	61.11	58	3,310	3,514
PNM RESOURCES INC	19.54	157	2,526	3,069
POLARIS INDUSTRIES INC	71.48	34	1,410	2,422
POLYONE CORP	13.68	101	1,408	1,385
POLYPORE INTERNATIONAL INC	40.39	18	899	735
PORTLAND GENERAL ELECTRIC CO	26.66	41	1,081	1,104

Appendix E
South Carolina Retirement Systems
Equity Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Security Name	Base Price	Shares	Base Cost	Market Value
POST PROPERTIES INC	$48.95	36	$956	$1,765
POWER INTEGRATIONS INC	37.30	57	2,107	2,121
POWER-ONE INC	4.52	332	2,259	1,500
POZEN INC	6.23	91	665	568
PROASSURANCE CORP	89.09	26	2,049	2,322
PROASSURANCE CORP	89.09	38	2,311	3,341
PROGRESS SOFTWARE CORP	20.87	20	380	412
PROGRESS SOFTWARE CORP	20.87	64	1,635	1,345
PSS WORLD MEDICAL INC	20.99	83	1,699	1,734
PUBLIC SERVICE ENTERPRISE GROU	32.50	200	7,297	6,487
QIAGEN N V	16.70	98	1,435	1,642
QLIK TECHNOLOGIES INC	22.12	105	2,565	2,323
QLIK TECHNOLOGIES INC	22.12	55	1,749	1,219
QUAKER CHEMICAL CORP	46.21	36	821	1,668
QUESTCOR PHARMACEUTICALS INC	53.24	36	1,635	1,938
QUESTCOR PHARMACEUTICALS INC	53.24	39	1,205	2,056
RADIAN GROUP INC	3.29	250	1,094	822
RAILAMERICA INC	24.20	76	1,577	1,846
RAIT FINANCIAL TRUST	4.62	109	569	503
RAYTHEON CO	56.59	38	1,728	2,145
REGAL-BELOIT CORP	62.26	17	1,095	1,079
REGAL-BELOIT CORP	62.26	70	4,477	4,364
REGIONAL MANAGEMENT CORP	16.45	42	656	693
REGIONS FINANCIAL CORP	6.75	928	4,114	6,263
REINSURANCE GROUP OF AMERICA I	53.21	34	1,791	1,791
RENAISSANCE RE HOLDINGS LTD	76.01	80	4,590	6,104
RENAISSANCE RE HOLDINGS LTD	76.01	34	2,306	2,588
RENT-A-CENTER INC/TX	33.71	57	1,987	1,915
RESOURCES CONNECTION INC	12.30	153	2,864	1,881
RESPONSYS INC	12.12	135	1,207	1,641
RIGNET INC	17.39	57	690	994
RITE AID CORP	1.40	314	627	440
RLI CORP	68.20	35	1,914	2,396
ROBBINS & MYERS INC	41.82	48	1,447	2,014
ROBERT HALF INTERNATIONAL INC	28.57	132	3,890	3,780
ROCK-TENN CO	54.55	32	2,094	1,760
ROCK-TENN CO	54.55	46	1,942	2,504
ROCKWOOD HOLDINGS INC	44.35	17	880	757
ROWAN COS PLC	32.33	56	1,987	1,809
ROWAN COS PLC	32.33	117	4,015	3,776
ROYAL GOLD INC	78.40	14	975	1,098
RPM INTERNATIONAL INC	27.20	213	4,891	5,794
RTI INTERNATIONAL METALS INC	22.63	51	1,282	1,154
RUBY TUESDAY INC	6.81	149	1,754	1,017
RUSH ENTERPRISES INC	16.35	132	1,810	2,166
RUSH ENTERPRISES INC	13.54	9	119	125
RYLAND GROUP INC	25.58	113	1,975	2,901
SAFEWAY INC	18.15	119	2,960	2,167
SALIX PHARMACEUTICALS LTD	54.44	58	2,859	3,179
SALIX PHARMACEUTICALS LTD	54.44	23	1,156	1,241
SALIX PHARMACEUTICALS LTD	54.44	23	1,038	1,255

APPENDIX E
South Carolina Retirement Systems
Equity Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Security Name	Base Price	Shares	Base Cost	Market Value
SALLY BEAUTY HOLDINGS INC	$25.74	70	$1,260	$1,790
SALLY BEAUTY HOLDINGS INC	25.74	173	3,297	4,461
SAPIENT CORP	10.07	12	113	122
SAPIENT CORP	10.07	91	1,063	911
SBA COMMUNICATIONS CORP	57.05	33	1,117	1,888
SBA COMMUNICATIONS CORP	57.05	222	7,458	12,665
SCHOLASTIC CORP	28.14	44	1,527	1,249
SCIENTIFIC GAMES CORP	8.55	170	1,676	1,456
SEMTECH CORP	24.32	128	3,443	3,108
SEMTECH CORP	24.32	67	1,502	1,638
SHAW GROUP INC/THE	27.31	95	2,930	2,594
SHOE CARNIVAL INC	21.49	34	671	735
SIGNATURE BANK/NEW YORK NY	60.97	37	2,207	2,250
SIGNATURE BANK/NEW YORK NY	60.97	34	1,950	2,084
SIGNET JEWELERS LIMITED SHS	44.01	52	1,617	2,302
SILICON IMAGE INC	4.13	307	1,865	1,264
SIRONA DENTAL SYSTEMS INC	45.01	31	1,508	1,390
SIRONA DENTAL SYSTEMS INC	45.01	98	3,208	4,411
SIRONA DENTAL SYSTEMS INC	45.01	57	2,486	2,584
SIRONA DENTAL SYSTEMS INC	45.01	38	2,044	1,706
SKYWORKS SOLUTIONS INC	27.32	42	1,136	1,143
SKYWORKS SOLUTIONS INC	27.32	67	1,832	1,838
SMART BALANCE INC	9.39	19	151	181
SOLARWINDS INC	43.56	80	2,425	3,485
SOLAZYME INC	13.90	86	1,147	1,191
SOLERA HOLDINGS INC	41.79	164	6,591	6,862
SONIC AUTOMOTIVE INC	13.67	95	1,107	1,294
SOTHEBY'S	33.36	66	2,366	2,189
SPECTRUM BRANDS HOLDINGS INC	32.57	27	745	868
SPECTRUM PHARMACEUTICALS INC	15.56	91	1,076	1,415
SPX CORP	65.32	38	2,521	2,502
SPX CORP	65.32	28	1,689	1,802
STAGE STORES INC	18.32	128	2,136	2,350
STANDARD PARKING CORP	21.52	43	845	918
STANDEX INTERNATIONAL CORP	42.57	27	586	1,150
STERLING FINL CORP/SPOKANE	18.89	63	1,200	1,196
STEVEN MADDEN LTD	31.75	60	1,848	1,890
STEWART ENTERPRISES INC	7.11	186	984	1,323
STONE ENERGY CORP	25.34	64	1,825	1,616
SUMMER INFANT INC	3.28	76	569	248
SUNRISE SENIOR LIVING INC	7.29	83	220	604
SUNSTONE HOTEL INVESTORS INC	10.99	206	1,167	2,269
SUSQUEHANNA BANCSHARES INC	10.28	257	2,206	2,640
SUSSER HOLDINGS CORP	37.17	32	919	1,185
SXC HEALTH SOLUTIONS CORP	99.21	34	1,913	3,409
SYKES ENTERPRISES INC	15.92	60	1,104	963
SYMANTEC CORP	14.61	354	6,251	5,169
SYNNEX CORP	34.49	66	1,961	2,286
SYNNEX CORP	34.49	36	1,348	1,238
SYNOPSYS INC	29.43	25	654	731
SYNOVUS FINANCIAL CORP	1.98	902	1,793	1,785

Appendix E
South Carolina Retirement Systems
Equity Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Security Name	Base Price	Shares	Base Cost	Market Value
TANGER FACTORY OUTLET CENTERS	$32.05	42	$1,160	$1,358
TANGOE INC	21.31	81	976	1,730
TAUBMAN CENTERS INC	77.16	15	911	1,166
TCF FINANCIAL CORP	11.48	105	1,196	1,201
TCF FINANCIAL CORP	11.48	211	2,558	2,422
TEAVANA HOLDINGS INC	13.53	37	594	506
TECHNE CORP	74.20	17	1,192	1,289
TELLABS INC	3.33	546	2,674	1,819
TEMPUR-PEDIC INTERNATIONAL INC	23.39	34	1,292	794
TENNECO INC	26.82	50	2,068	1,334
TENNECO INC	26.82	55	1,501	1,465
TERADYNE INC	14.06	162	2,244	2,282
TERADYNE INC	14.06	143	956	2,013
TESORO CORP	24.96	255	6,030	6,355
TESSERA TECHNOLOGIES INC	15.37	137	2,581	2,101
TEXAS ROADHOUSE INC	18.40	67	951	1,238
THERAVANCE INC	22.22	68	1,216	1,503
TIBCO SOFTWARE INC	29.92	92	1,733	2,753
TIMKEN CO	45.79	55	1,967	2,518
TIVO INC	8.26	335	3,349	2,767
TOTAL SYSTEM SERVICES INC	23.93	146	2,627	3,501
TOWERS WATSON & CO	59.90	10	519	577
TOWN SPORTS INTERNATIONAL HOLD	13.29	71	791	941
TPC GROUP INC	36.95	29	1,183	1,059
TRANSDIGM GROUP INC	134.30	44	1,906	5,909
TRAVELERS COS INC/THE	63.84	69	3,843	4,386
TREEHOUSE FOODS INC	62.29	26	1,043	1,650
TREEHOUSE FOODS INC	62.29	26	1,386	1,605
TRIMBLE NAVIGATION LTD	46.01	66	2,804	3,041
TRIMBLE NAVIGATION LTD	46.01	24	1,172	1,110
TRIUMPH GROUP INC	56.27	18	700	1,007
TRIUMPH GROUP INC	56.27	38	1,626	2,115
TRUE RELIGION APPAREL INC	28.98	50	845	1,460
TRUSTMARK CORP	24.48	86	1,777	2,096
TTM TECHNOLOGIES INC	9.39	176	2,084	1,648
TUPPERWARE BRANDS CORP	54.76	22	1,380	1,217
TW TELECOM INC	25.66	47	833	1,211
UIL HOLDINGS CORP	35.86	44	1,225	1,567
ULTIMATE SOFTWARE GROUP INC	88.93	34	2,365	3,024
ULTIMATE SOFTWARE GROUP INC	88.93	18	1,411	1,574
UMB FINANCIAL CORP	51.23	30	1,295	1,535
UNISYS CORP	19.55	54	1,305	1,062
UNITED NATURAL FOODS INC	54.86	100	3,326	5,486
UNITED NATURAL FOODS INC	54.86	46	1,554	2,542
UNITEDHEALTH GROUP INC	58.50	83	2,671	4,873
UNITEK GLOBAL SERVICES INC	2.51	80	747	200
URS CORP	34.88	75	3,091	2,609
US AIRWAYS GROUP INC	13.33	162	1,259	2,155
US BANCORP	32.16	213	5,488	6,844
UTI WORLDWIDE INC SHS	14.61	247	4,374	3,607
VALASSIS COMMUNICATIONS INC	21.75	134	3,129	2,906

APPENDIX E
South Carolina Retirement Systems
Equity Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Security Name	Base Price	Shares	Base Cost	Market Value
VALEANT PHARMACEUTICALS INTERN	$44.79	21	$671	$927
VALERO ENERGY CORP	24.15	289	5,655	6,967
VANGUARD HEALTH SYSTEMS INC	8.89	138	2,316	1,227
VANTAGE DRILLING COMPANY ORD	1.50	281	465	422
VANTIV INC	23.29	102	1,883	2,385
VECTREN CORP	29.52	62	1,668	1,841
VERIZON COMMUNICATIONS INC	44.44	125	4,168	5,533
VIRTUSA CORP	13.35	58	788	771
VISA INC	123.63	23	2,303	2,782
VISHAY INTERTECHNOLOGY INC	9.43	190	2,027	1,790
VITAMIN SHOPPE INC	54.93	54	1,507	2,990
VIVUS INC	28.54	58	1,529	1,650
VIVUS INC	28.54	50	1,229	1,414
VOCUS INC	18.60	78	1,441	1,453
VOLCANO CORP	28.65	79	1,977	2,260
VONAGE HOLDINGS CORP	2.01	1,078	2,879	2,167
WABCO HOLDINGS INC	52.93	85	2,870	4,494
WABTEC CORP/DE	78.01	22	828	1,716
WADDELL & REED FINANCIAL INC	30.28	64	1,738	1,923
WALTER ENERGY INC	44.16	16	1,018	687
WARNACO GROUP INC/THE	42.58	30	1,647	1,261
WARNACO GROUP INC/THE	42.58	19	1,091	809
WASHINGTON FEDERAL INC	16.89	71	1,211	1,206
WASHINGTON POST CO/THE	373.82	11	3,872	4,037
WASHINGTON REAL ESTATE INVESTM	28.45	49	1,477	1,390
WEB.COM GROUP INC	18.27	93	1,166	1,700
WELLCARE HEALTH PLANS INC	53.00	17	679	925
WELLCARE HEALTH PLANS INC	53.00	23	1,199	1,228
WELLPOINT INC	63.79	84	5,066	5,333
WELLS FARGO & CO	33.44	484	12,973	16,195
WERNER ENTERPRISES INC	23.89	84	2,091	2,000
WESCO INTERNATIONAL INC	57.55	45	1,160	2,583
WESCO INTERNATIONAL INC	57.55	76	3,736	4,385
WESCO INTERNATIONAL INC	57.55	39	1,368	2,242
WEST PHARMACEUTICAL SERVICES I	50.49	28	1,429	1,436
WESTAR ENERGY INC	29.95	171	4,030	5,115
WESTERN ALLIANCE BANCORP	9.36	229	1,397	2,146
WESTERN REFINING INC	22.27	33	616	737
WESTERN REFINING INC	22.27	63	1,212	1,401
WESTLAKE CHEMICAL CORP	52.26	12	606	638
WHIRLPOOL CORP	61.16	64	4,315	3,939
WHITE MOUNTAINS INS GRP INC	521.75	8	2,525	3,913
WHITING PETROLEUM CORP	41.12	93	3,502	3,820
WI-LAN INC	4.93	153	862	754
WILLIS GROUP HOLDINGS PUBLIC	36.49	104	3,518	3,807
WINTRUST FINANCIAL CORP	35.50	93	2,812	3,308
WNS HOLDINGS LTD	9.73	219	2,247	2,133
WOODWARD INC	39.44	58	1,695	2,292
WORLD ACCEPTANCE CORP	65.80	17	549	1,095
WORLD FUEL SERVICES CORP	38.03	41	1,697	1,566
WORTHINGTON INDUSTRIES INC	20.47	78	1,308	1,600

Appendix E
South Carolina Retirement Systems
Equity Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Security Name	Base Price	Shares	Base Cost	Market Value
WR BERKLEY CORP	$38.92	64	$2,172	$2,487
WRIGHT EXPRESS CORP	61.72	124	4,175	7,653
WRIGHT MEDICAL GROUP INC	21.35	57	1,057	1,209
WYNDHAM WORLDWIDE CORP	52.74	71	2,405	3,755
WYNDHAM WORLDWIDE CORP	52.74	37	1,272	1,974
YM BIOSCIENCES INC	1.99	294	708	584
ZIONS BANCORPORATION	19.42	197	4,110	3,820
Total Domestic Equity		**77,354**	**$1,650,596**	**$1,857,325**
ABERDEEN EMERGING MARKETS	$50.22	3,271	$153,986	$164,287
CAPITAL GUARDIAN EMERGING MKT	7.39	43,119	415,571	318,649
EMERGING MARKETS VALUE PORT	26.84	11,178	388,696	300,020
LPE-EARNEST PARTNERS	1.00	237,232	237,232	237,232
LSV EMERGING MARKETS EQUITY	217.02	1,127	296,345	244,624
SCHRODER EMF FUND NO 500 DNQ	6,637.55	67	473,338	448,006
WILLIAM BLAIR EMERGING MARKETS	11.04	2,328	25,000	25,698
Total Non - US Equity		**298,323**	**$1,990,167**	**$1,738,518**
Total Dividends Receivable				**$1,385**
Total Physical Equity				**$3,597,228**

APPENDIX F[1]
South Carolina Retirement Systems
Alternative Investments
(Amounts Expressed In Thousands)
As of June 30, 2012

Fund	Price	Shares	Base Cost	Market Value
APAX PARTNERS	$1.27	33,723	$42,179	$42,797
APOLLO - PVT MKTS	1.00	323,003	323,003	323,003
AQUILINE FINL SER II	1.00	12,633	15,927	12,633
AQUILINE FINL SERV I	1.00	105,811	92,912	105,811
AQUILINE I CO-INVEST	1.00	118,168	100,000	118,168
11/2/2012	1.00	4,552	6,654	4,552
BC EUROPEAN CAP IX	1.27	2,425	3,507	3,078
BRIDGEPOINT EUROPE	1.27	32,929	42,580	41,789
CAROUSEL CAP PART IV	1.00	0	465	0
CAROUSEL CAP PART IV	1.00	(331)	0	(331)
CAROUSEL CAPITAL III	1.00	15,447	10,463	15,447
CD&R VIII	1.00	63,465	58,276	63,465
CRESCENT-PRIV MRKTS	1.00	69,001	69,001	69,001
CRESTVIEW II	1.00	73,989	61,527	73,989
GOLDMAN SACHS MEZZ V	1.00	34,151	37,386	34,151
GS - PRIVATE MARKETS	1.00	143,721	143,721	143,721
GSO-PRIVATE MARKETS	1.00	36,427	36,427	36,427
INDUSTRY VENTURES V	1.00	34,937	26,962	34,937
INDUSTRY VENTURES VI	1.00	21,319	16,400	21,319
LEXINGTON CAP VII	1.00	47,172	42,625	47,172
LEXINGTON MID MKT II	1.00	25,082	23,380	25,082
MS - PRIVATE MARKETS	1.00	399,646	399,646	399,646
NEUBERGER BERMAN II	1.00	35,620	22,064	35,620
NORTHSTAR MEZZ V	1.00	23,047	24,776	23,047
OAKTREE EOF III	1.27	10,456	13,664	13,269
PANTHEON EUROPE V	1.27	39,289	52,134	49,860
PANTHEON USA VII	1.00	91,618	79,089	91,618
PAUL CAPITAL IX	1.00	52,683	55,244	52,683
RAN-PRIVATE MARKETS	1.00	240,186	240,186	240,186
RESERVOIR-PRVT MRKTS	1.00	120,133	120,133	120,133
SQUARE 1 VENTURE 1	1.00	38,132	25,960	38,132
SQUARE 1 VENTURE 1	1.00	25	7	25
SQUARE 1 VENTURE 1	1.00	0	1,018	1,018
TCW - PVT MARKETS	1.00	31,240	31,240	31,240
TRUEBRIDGE CAP II	1.00	11,005	10,750	11,005
TRUEBRIDGE CAPITAL I	1.00	36,586	31,988	36,586
VENTURE INV MANAGERS	1.00	30,527	29,608	30,527
WARBURG PINCUS X	1.00	97,013	89,565	97,013
WCA&S XI	1.00	32,902	29,044	32,902
Total Private Equity			**$2,409,510**	**$2,520,718**
APOLLO STRATEGIC PARTNERSHIP	$1.00	104,315	$104,315	$104,315
BRIDGEWATER PA II	2,915.68	96	121,793	278,854
BRIDGEWATER PAMM II	1,275.50	66	77,439	84,234
CHILTON	1.00	0	57,497	57,497
CRESCENT STRATEGIC PARTNERSHIP	1.00	68,698	68,698	68,698
DE SHAW - HEDGE FUND	1.26	253,065	284,960	317,730
ENTRUST STRATEGIC PARTNERSHIP	1.00	508,046	508,046	508,046
GAM PA	102.84	130	14,319	13,355
GROSVENOR STRATEGIC PARTNERSHIP	1.00	692,062	692,062	692,062
GOTTEX MN PLUS	104.41	1,864	186,387	194,613
GOLDMAN SACHS STRATEGIC PARTNERSHIP	1.00	54,185	54,185	54,185

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

Appendix F
South Carolina Retirement Systems
Alternative Investments
(Amounts Expressed In Thousands)
As of June 30, 2012

Fund	Price	Shares	Base Cost	Market Value
GSO STRATEGIC PARTNERSHIP	$1.00	137,095	$137,095	$137,095
LIGHTHOUSE STRATEGIC PARTNERSHIP	1.00	1,236,804	1,236,804	1,236,804
LOOMIS SAYLES L/S	1.11	335,058	335,058	370,555
MARINER STRATEGIC PARTNERSHIP	1.00	450,472	450,472	450,472
MORGAN STANLEY STRATEGIC PARTNERSHIP	1.00	508,916	508,916	508,916
RESERVOIR STRATEGIC PARTNERSHIP	1.00	20,336	20,336	20,336
WL ROSS ABS REC	79.70	95,000	95,000	75,711
Total Hedge Funds			**$4,953,382**	**$5,173,477**
BRIDGEWATER ALL WEAT	$1,439.75	669,520	$667,296	$963,939
GMO STRATEGIC OPPTY	21.14	26,229	540,234	554,474
GMO MULTI-STRATEGY	1.20	182,322	182,322	219,518
PUTNAM GTAA	70.14	12,236	666,809	858,201
Total Global Asset Allocation			**$2,056,662**	**$2,596,131**
LH - COMMODITIES	$1.00	102,726	$102,726	$102,726
Total Commodities			**$102,726**	**$102,726**
AVENUE EUROPE I	$1.27	18,781	$0	$23,834
AVENUE EUROPE I	0.00	241	351	0
ANGELO GORDON VI	1.00	40,271	30,177	40,271
MARINER - OPP CREDIT	1.00	230,716	230,716	230,716
TCW - OPP CREDIT	1.00	281,534	281,534	281,534
GSO-OPPORTUNISTIC CR	1.00	25,557	25,557	25,557
GS - OPP CREDIT	1.00	480,294	480,294	480,294
APOLLO - OPP CREDIT	1.00	349,273	349,273	349,273
SELENE I	1.00	72,812	47,647	72,812
SANKATY COP IV	1.00	166,398	160,008	166,398
TORCHLIGHT III	1.00	104,033	100,000	104,033
DE SHAW DIRECT CAP	1.00	129,973	100,000	129,973
WL ROSS- WHOLE LOANS	1.00	63,359	61,633	63,359
SELENE II	1.00	61,304	59,369	61,304
AVENUE SPEC VI	1.00	91,301	90,709	91,301
AVENUE SPEC VI	0.00	20	20	0
AVENUE EUROPE II	1.00	28,457	27,547	28,457
STRATEGOS	-	279,759	256,412	263,149
Total Opportunistic Credit			**$2,301,247**	**$2,412,265**
MS - REAL ASSETS	$1.00	102,247	$102,247	$102,247
APOLLO - REAL ASSETS	1.00	32,873	32,873	32,873
RAN-REAL ASSETS	1.00	33,171	33,171	33,171
GS - REAL ASSETS	1.00	139,689	139,689	139,689
MARINER - REAL ASSET	1.00	82,466	82,466	82,466
AMERICAN TIMBERLANDS	1.00	20,690	20,694	20,690
US REIF COLUMBIA	1.00	7,437	9,935	7,437
CARLYLE VI	1.00	19,335	19,836	19,335

APPENDIX F
South Carolina Retirement Systems
Alternative Investments
(Amounts Expressed In Thousands)
As of June 30, 2012

Fund	Price	Shares	Base Cost	Market Value
LONE STAR II	$1.00	18,747	$18,983	$18,747
BROOKFIELD REF III	1.00	17,778	17,435	17,778
OAKTREE ROF V	1.00	63,789	64,500	63,789
OCH-ZIFF II	1.00	16,772	16,501	16,772
GREYSTAR VII	1.00	74,823	77,320	74,823
Total Real Estate			**$635,649**	**$629,819**
Total Alternatives			**$12,459,175**	**$13,435,137**

APPENDIX G
South Carolina Retirement Systems
Swap Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Asset Class	Counterparty	Benchmark	Original Trade Notional	Current Notional	Unrealized Gain/ Loss Since Trade
Commodity	Warburg Dillon Read	Dow Jones - UBS Commodity Index	$339,705.66	$279,891.45	$14,555.51
	Warburg Dillon Read		148,862.06	142,698.23	7,419.72
		Grand Total	**$488,568**	**$422,590**	**$21,975**

Collateral held at Broker[1]

Bank of America	$36,830
CSI	18,900
Deutsche Bank	37,320
Goldman FMLP	(11,270)
Goldman Sachs	33,760
Societe Generale	11,220

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

APPENDIX H
South Carolina Retirement Systems
Futures Holdings
(Amounts Expressed In Thousands)
As of June 30, 2012

Futures Product	Net Contract Position	Maturity	Settle Price	Multiplier	Local Currency	USD Rate	Notional Exposure
S&P 500 EMINI INDEX FUT (CME)	18,189 USD	SEP 12	$1,356.40	50	1.00	1.00	$1,233,578
Total US Large Cap							**$1,233,578**
RUSSELL 2000 MINI IND FUT(NYF)	(2,254) USD	SEP 12	$795.40	100	1.00	1.00	($179,283)
Total US Small/Mid Cap							**($179,283)**
SPI 200 INDEX FUTURE (SFE)	446 AUD	SEP 12	$4,057.00	25	0.98	1.03	$46,369
S&P/TSE 60 INDEX FUTURES (MSE)	480 CAD	SEP 12	661.40	200	1.02	0.98	62,283
DAX INDEX FUTURE (EUX)	226 EUR	SEP 12	6,411.50	25	0.79	1.27	45,971
IBEX 35 INDEX FUTURE (MFM)	166 EUR	JUL 12	6,985.90	10	0.79	1.27	14,717
CAC40 EURO INDEX FUTURES(EOP)	1,284 EUR	JUL 12	3,192.00	10	0.79	1.27	52,012
FTSE/MIB INDEX FUTURE (MIL)	142 EUR	SEP 12	14,296.00	5	0.79	1.27	12,881
AMSTERDAM INDEX FUTURE (EOE)	193 EUR	JUL 12	307.25	200	0.79	1.27	15,051
DJ EURO STOXX 50 FUTURE (EUX)	2,043 EUR	SEP 12	2,255.00	10	0.79	1.27	58,465
HANG SENG INDEX FUTURE (HKG)	164 HKD	JUL 12	19,449.00	50	7.76	0.13	20,560
TOPIX INDEX FUTURES (TSE)	1,230 JPY	SEP 12	769.00	10000	79.79	0.01	118,545
FTSE 100 INDEX FUTURE (LIF)	1,408 GBP	SEP 12	5,523.00	10	0.64	1.57	121,969
OMXS30 INDEX FUT (SSE)	1,106 SEK	JUL 12	1,028.75	100	6.90	0.14	16,484
Total International Equity							**$585,306**
GOLD 100 OZ FUTURE	309 USD	AUG 12	$1,604.20	100	1.00	1.00	$49,570
Total Gold							**$49,570**
Total Futures Notional Exposures							**$1,689,171**

Appendix I
South Carolina Retirement Systems
Option Positions
(Amounts Expressed In Thousands)
As of June 30, 2012

Option Strategy	Expiration	Index	Counterparty	Gain/Loss Since Trade
BRAVE Position #1	11/29/2012	MSCI Emerging Markets Index	Goldman Sachs	$8,979.37
BRAVE Position #2	11/29/2012	MSCI Emerging Markets Index	Goldman Sachs	12,172.60
BRAVE Position #3	11/30/2012	MSCI Emerging Markets Index	Credit Suisse	15,406.48
BRAVE Position #4	11/30/2012	MSCI Emerging Markets Index	Merrill Lynch	3,943.35
BRAVE Position #5	11/30/2012	DJ US Real Estate Index	Credit Suisse	12,070.21
Total Options Value				**$52,572.00**

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South Carolina Retirement System

Investment Commission