

2010-2011

SOUTH CAROLINA RETIREMENT SYSTEM INVESTMENT COMMISSION

ANNUAL INVESTMENT REPORT



SOUTH CAROLINA RETIREMENT SYSTEM INVESTMENT COMMISSION

ANNUAL INVESTMENT REPORT FISCAL YEAR ENDED JUNE 30, 2011

CAPITOL CENTER
1201 MAIN STREET, SUITE 1510
COLUMBIA, SC 29201

ALLEN R. GILLESPIE, CFA
CHAIRMAN

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CHAIRMAN & CEO/CIO REPORT

ALLEN R. GILLESPIE, CFA
CHAIRMAN

REYNOLDS WILLIAMS
VICE CHAIRMAN

CURTIS M. LOFTIS, JR.
STATE TREASURER



SOUTH CAROLINA RETIREMENT SYSTEM
INVESTMENT COMMISSION
1201 MAIN STREET | SUITE 1510 | COLUMBIA, SC | 29201

JAMES R. POWERS

S. TRAVIS PRITCHETT

EDWARD N. GIOBBE

ROBERT L. BORDEN, CFA, CAIA
CHIEF EXECUTIVE OFFICER
CHIEF INVESTMENT OFFICER

November 7, 2011

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 2011 (FYE 2011). 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.

Capital Market Summary

FYE 2011 was another year of government intervention as fears of a "double dip" recession resurfaced later in the year and discussion of the US debt ceiling became a central topic for policymakers. In August 2010, Federal Reserve Chairman Ben Bernanke hinted that the Federal Reserve may implement additional monetary stimulus in order to kick start a somewhat stagnant economy. In November 2010, Chairman Bernanke officially announced a second round of quantitative easing where the Federal Reserve would purchase \$600 billion of Treasury securities by the end of the second quarter in 2011. Furthermore, concern over the health of the European financial system came to the forefront again as default risk increased in Greece and several other European countries. Yet, while economic uncertainty loomed, the global financial markets rallied as interest rates remained at or near historical lows in hopes that this would lead to a more robust recovery.

However, after the close of the fiscal year, our macro-economic concerns were borne out as volatility in risk assets increased and their values declined from June 30, 2011, through September 30, 2011. During this period, the S&P 500 Index was down 13.9%, the MSCI EAFE Index fell 19.0%, and the BarCap US High Yield Index dropped 6.1%, giving back much of the ground that had been gained during the fiscal year. We anticipate the markets to remain volatile over the coming year as fears of an economic slowdown and the potential for a European sovereign debt default remains high.

For FYE 2011, small-mid cap growth equity was the best performing asset class, returning 44.7% as measured by the Russell 2500 Growth Index; and the Barclays Capital US Aggregate Index (core fixed income) was the worst performing, returning 3.9%. However, other fixed income markets hit double digit returns: US High Yield was up 15.6%; Emerging Markets Debt was up 11.4%; and Global Fixed Income returned 10.5%. Large cap US stocks (S&P 500 Index) were up 30.7% and Emerging Market Equity (MSCI EME Index) gained 27.8%.

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FYE 2011 Investment Performance Review

The Retirement System investment portfolio (Portfolio) returned 18.3%, net of fees, for FYE 2011, exceeding the Policy benchmark return of 17.1% by 1.2%. As of FYE 2011, the Portfolio's market value was \$26.2 billion, up from \$22.9 billion a year earlier. The net increase of \$3.3 billion included the impact of \$897 million of net cash outflows for retiree obligations. The Portfolio's positive performance relative to the Policy and Strategy Benchmarks was primarily due to superior investment manager performance. It is important to note that the Portfolio tends to have substantially less equity risk and a higher cash allocation than the average public pension fund.

The alternatives portion of the Portfolio continues to perform well. The RSIC's Opportunistic Credit portfolio was up 12.4%, while the Hedge Fund portfolios returned 10.9% in aggregate. On a relative basis, the Portfolios significant underweight to real estate was a detractor to returns as the NCREIF Property Index was up 16.7%.

Asset Allocation Targets

On November 18, 2010, the Commission made several changes to the asset allocation targets, which became effective December 1, 2010. Within equity, the allocation to emerging markets increased to 8% from 5% through a slight reduction to US large cap and developed international equity. The Portfolio's target equity allocation continues to be much lower than most other public pension funds for the two reasons discussed below.

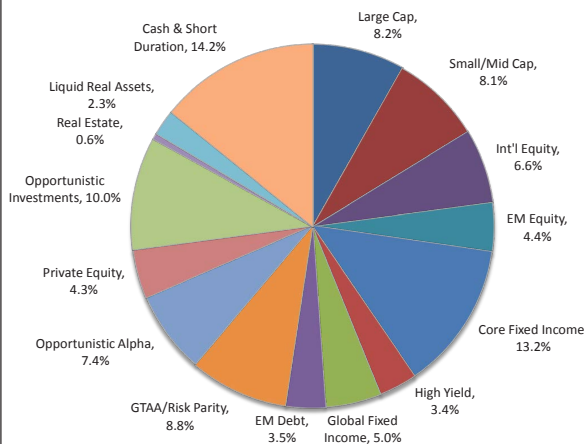
In early 2009, the RSIC recognized an opportunity to earn equity-like returns with far less risk by investing in Opportunistic Credit strategies. As these credit markets recovered significantly throughout 2010, the Commission elected to take profits and reduced the target allocation to these fixed income investments from 10% to 8%. In FYE 2011, these fixed income investments, although having double digit returns, trailed the equity markets.

Similarly, the RSIC determined that with credit spreads contracting significantly over the past year that the Global Fixed Income was likely to underperform on a relative basis during the year. The Commission reduced the target exposure to global fixed income by 1%.

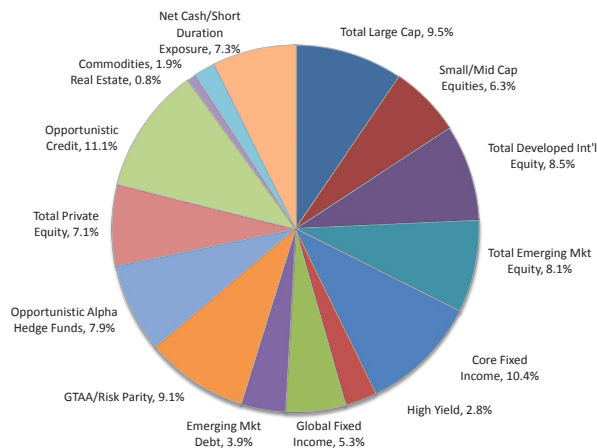
The total 4% reduction to credit and other fixed income markets was mostly reallocated to increase the Private Equity target from 7% to 10% as the Portfolio will focus on direct capital opportunities. Also, the Portfolio had very little exposure (about 1% of assets) to Real Estate throughout the year. Due to the extent of the decline in recent years, the RSIC has recently begun to prioritize investments in Real Estate as the market has started to show signs of a recovery, increasing the target allocation to 6% from 5%.

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Portfolio Exposure as of June 30, 2010^{1,2}



Portfolio Exposure as of June 30, 2011^{1,2}



¹ Values are rounded for presentation purposes.

² Portfolio exposure may differ from NEPC flash report due to adjustments made for managers that invest across multiple asset classes.

Strategic Planning

In 2009 the Commission approved a three-year strategic plan, which identified a series of goals that are critical elements in building a best-in-class investment management organization. The Commission has completed three of the original seven goals, and has revised the Strategic Plan to address additional initiatives to improve investment and operational performance. These goals are detailed in the *Annual Investment Report*, along with the RSIC's mission, vision, and values statements.

Looking Ahead

While FYE 2011 produced strong, double-digit returns for most financial markets, our expectations are for relatively modest returns over the next several years. The Commission continues to see at least four 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 to use its interest rate setting power to try to stimulate economic growth. This, however, leads to a challenging environment for bonds, as the yield on the 10-Year Treasury bond is approximately 2.0%. We continue to expect an extended period of low growth as the deleveraging process continues across the US and developed economies. Further, as of the writing of this letter, there is yet to be resolution to the debt crisis in Europe and a comprehensive European solution to it seems politically challenging at best. Should Europe's economy fall into recession, we feel certain there will be spillover effects into the US economy. Finally, there is reason to believe that China's economy has been fueled by a real estate bubble and that other aspects of its economy are potentially faltering, which gives us reason to be cautious given the magnitude of China's economy in relation to the global economy.

In sum, we are cautious about investment returns in the upcoming years and are positioning the portfolio somewhat defensively as a result. We believe that the best opportunities to achieve higher

returns will be through significant investment in private markets, real estate, and emerging markets. Additionally, we intend to continue our emphasis on controlling the total cost of the Portfolio.

While the challenge at hand is significant, 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 transparent manner, seeking superior returns at acceptable levels of risk. It is a tremendous responsibility and opportunity for us to serve as the Investment Commission's Chairman and CEO/CIO.

Sincerely,



Allen Gillespie, CFA
Chairman



Robert L. Borden, CFA, CAIA
Chief Executive Officer
Chief Investment Officer

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CONSULTANT'S REPORT



NEPC, LLC

RHETT HUMPHREYS, CFA
PARTNER

October 13, 2011

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

RE: FYE 2011 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 RSIC investment portfolio for fiscal year ended (FYE) June 30, 2011.

Fiscal year 2011 continued the recovery process that began in fiscal year 2010 from the lows experienced during fiscal year 2009. Market sentiment and macroeconomic events played key roles as drivers of global markets throughout the fiscal year. Support from governments and central banks continued for much of the fiscal year until the last quarter which saw a relenting of quantitative easing by the Federal Reserve and fiscal austerity measures across Europe being implemented in an attempt to reign in public debt. Investors flocked to riskier assets during most of the fiscal year until global concerns mounted, causing a pullback and flight to safer assets during the 2nd quarter of calendar year 2011. Sentiment began to shift negative as the European debt crisis, increased inflation concerns, and multiple geopolitical risks weighed heavily in investors' minds. Further compounding investor sentiment was an inability of Congress to reach a deal on the US debt ceiling which remained unresolved as of June 30, 2011.

During the fiscal year, NEPC worked with the Investment Commission, the Chief Investment Officer, and staff to implement the 2011 asset allocation targets. In particular, this included conducting a search and placing active managers in both the Developed International and Emerging Markets Equity allocations, bringing the System's Private Market allocations closer to their long-term targets, and beginning to transition the Hedge Fund portfolio from fund-of-funds to a direct platform.

For FYE June 30, 2011, the RSIC portfolio returned 18.3%, on a net-of-fee basis, outperforming both the Strategy Index and Policy Index.

As of June 30, 2011, the RSIC investment portfolio totaled \$26.2 billion and had an asset allocation consisting of 5.8% Cash, 4.3% Short Duration, 22.9% Fixed Income, 12.8% Equity, 9.1% Global Asset Allocation, 21.2% Hedge Funds, 7.3% Private Equity, 10.0% Opportunistic Credit, and 1.1% in Real Assets. There was also a 5.4% 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

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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,

A handwritten signature in black ink that reads "Rhett Humphreys". The signature is written in a cursive style with a large, sweeping flourish at the end.

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 provide, over long-term periods, an adequate pool of assets to support the benefit obligations to participants and beneficiaries of the Retirement System. A secondary objective is to reduce, over time, the unfunded liability of the Retirement System. In pursuing these objectives, the RSIC seeks 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 those long-term objectives.

As of Fiscal Year Ending (FYE) 2011, members of the Commission are: Allen R. Gillespie, CFA, Chairman; Reynolds Williams, Vice Chairman; Curtis M. Loftis, Jr., State Treasurer; James R. Powers; Edward N. Giobbe; and S. Travis Pritchett, D.B.A. The CEO/CIO for the Commission is Robert L. Borden, CFA, CAIA.

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 a six-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 percent (formerly 40 percent) of the total investment 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 percent 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, VICE CHAIRMAN, CHAIRMAN EMERITUS

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 Col-

lege. 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.

S. TRAVIS PRITCHETT, D.B.A.

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 health-care 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 America 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 and has been the retiree representative with the Investment Commission since 2005.

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

children, especially those with disabilities. Saluda Charitable has served more than 300,000 meals, built a church, renovated schools and hospitals, 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.

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.

Currently, Mr. Giobbe is Vice Chairman of the City of Aiken Planning Commission, 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.

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.

ROLES & RESPONSIBILITIES

CEO/CIO

The Chief Executive Officer/Chief Investment Officer (CEO/CIO) is the agency head of the RSIC and serves as the executive for administrative functions as well as the chief officer of investment functions. The CEO/CIO is a fiduciary of the Retirement System and serves at the pleasure of the Commission. The CEO/CIO's general responsibilities include providing executive leadership in setting and achieving the Commission's goals, mission and objectives and in setting and achieving strategic directions and goals for the agency; managing the RSIC in accordance with the guidelines established by the Commission and in compliance with state and federal laws and soliciting advice and counsel from the Commission as necessary; 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.

ROBERT L. BORDEN, CFA, CAIA CEO/CIO

The Commission hired Robert L. Borden, former Executive Director and Chief Investment Officer of the Louisiana State Employees' Retirement System (LASERS), as its CIO in March 2006. As CIO, Mr. Borden has oversight for the complete restructuring of the investment program for the Retirement System.

Mr. Borden graduated from the University of Texas at Austin with a bachelor of business administration with a major in Finance and earned a master of science degree in Finance from Louisiana State University. Mr. Borden holds both the CFA and Chartered Alternative Investment Analyst (CAIA) professional designations.

In Mr. Borden's former position of Executive Director and CIO, he managed LASERS' \$7 billion pension fund. During his tenure, the LASERS trust fund more than doubled in size and as of March 31, 2006 LASERS realized 1-year, 3-year and 5-year returns of 14.6%, 17.6%, and 8.4%, respectively. This performance ranked LASERS' portfolio among the top pension fund performers in the country.

Mr. Borden also served as Vice Chairman and Chairman of the Fund Evaluation Committee for the Louisiana Deferred Compensation Commission. Prior to joining LASERS, Mr. Borden held distinguished positions at the Texas Workers' Compensation Insurance Fund, Franklin Federal Bancorp, the Texas State Treasury and Randy Morine Properties.

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 accountability 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

New England Pension Consultants, LLC (NEPC or Consultant) of Cambridge, Massachusetts, serves as the RSIC's general investment 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 of 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 calculation, evaluation and any other relevant analyses. The Consultant must provide timely information, written and oral, on investment strategies, instruments, managers and other related issues, as requested by the Commission, CEO/CIO or Staff. The Consultant also provides advice and input to the CEO/CIO and Staff on a variety of other investment-related issues.

DISCLOSURE OF MATERIAL INTEREST

As of June 30, 2011, 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 effected.

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).

MISSION

The South Carolina Retirement System Investment Commission will fulfill its fiduciary responsibility by prudently managing all assets held in trust for the sole benefit of the participants and beneficiaries of the South Carolina Retirement Systems. It will seek superior long-term investment results at a reasonable level of risk.

VALUES

Integrity

The Commission will conduct itself with integrity by upholding the highest standards of fiduciary responsibility on behalf of the Retirement Systems, participants and beneficiaries.

Accountability

The Commission will be accountable to the Retirement Systems, participants and beneficiaries for its ethical conduct and for compliance with its fiduciary responsibilities through a commitment to industry best practices of credibility, stewardship and transparency.

Empowerment

The Commission will encourage constituents at all levels to make decisions consistent with the organization's policies, goals and objectives.

Innovation

The Commission will use creative and independent thinking in its analyses, engagement processes and decision making to develop evolving investment practices and strategies that integrate the values, goals and mission of the organization.

Collaboration

The Commission will pursue the goals of openness, teamwork, equality and relationship building to formulate strategies, increase performance and maximize knowledge transfer for the benefit of the plan.

VISION

The vision of the Commission is to be a world class investment organization that pursues strategies that contribute positively to the financial health of the South Carolina Retirement Systems.

GOALS

I: Execute Major Investment Portfolio Initiatives

II: *Develop and Implement Specific Governance Policies (complete)*

III: Improve and Standardize Due Diligence Processes

IV: Improve Reporting Processes

V: Develop Efficient and Effective Workforce

VI: *Create Efficient and Effective Facilities (complete)*

VII: *Perform Feasibility Study and Prepare Recommendations for Long-term Organizational Structure (complete)*

VIII: Improve Legal Processes

IX: Improve Internal Controls

X: Strengthen Information Technology Resources

XI: Enhance External Communications

TOTAL FUND REVIEW

As of June 30, 2011, the Portfolio had a total market value of \$26.2 billion. The Portfolio's return for FYE 2011, was 18.3%, while the three and five-year annualized returns were 2.8% and 3.7%, respectively. The chart featured to the right depicts the growth of the Portfolio (including the payment of benefits) since FYE 1994 .

TOTAL FUND GROWTH
(AMOUNTS EXPRESSED IN MILLIONS)



PERFORMANCE

The Retirement System Investment Portfolio (Portfolio) returned 18.3%, after fees, for FYE 2011, exceeding the Policy benchmark return of 17.1% by 1.2%. The Portfolio ended the fiscal year with a market value of \$26.2 billion, up from \$22.9 billion a year earlier. This \$3.3 billion increase included the impact of \$897 million of net cash outflows for retiree obligations. The Portfolio's positive performance relative to the Policy and Strategy Benchmarks was primarily due to superior manager performance.

The alternatives portion of the Portfolio continued to perform well. The RSIC's Opportunistic Credit portfolio was up 12.4% , while the Hedge Fund portfolios returned 10.9% in aggregate. On a relative basis, the Portfolio's significant underweight to real estate was a detractor to returns as the NCREIF Property Index was up 16.7%.

POLICY & STRATEGY BENCHMARKS

The Commission compares the Portfolio's performance to two customized benchmarks: the Policy Benchmark and the Strategy Benchmark. The Policy Benchmark represents a hypothetical return that would occur if the Portfolio's assets were invested passively (indexed) with the weights of each asset class consistent with the policy asset allocation as determined in the Annual Investment Plan (AIP).

Whereas the Policy Benchmark uses predetermined policy weights, the Strategy Benchmark uses the Portfolio's actual weights. The difference between returns of the Policy and Strategy Benchmarks represents the value added from strategic decisions to deviate from the policy asset allocation. For example, if International Equity is the worst performing asset class, and within the ranges set by the commission, the CEO/CIO has chosen to invest less in this asset class than prescribed by the policy asset allocation, the Strategy Benchmark would be better than the Policy Benchmark, indicating that this decision added value to the Portfolio.

Likewise, the difference between the Strategy Benchmark and the actual return represents the value added from manager selection. To continue the example above, if actual investments in the International Equity asset class outperform the passive index, the selection of these managers adds value to the Portfolio.

PERFORMANCE AS OF JUNE 30, 2011

	Market Value	% of Fund	3 Month	YTD	1 Year	Annualized Returns ¹	
						3 Year	5 Year
PENSION COMPOSITE GROSS	\$ 26,226,404,621	100.0%	1.2%	5.1%	18.6%	3.1%	4.0%
PENSION COMPOSITE NET	\$ 26,226,404,621	100.0%	1.2%	4.9%	18.3%	2.8%	3.7%
STRATEGY INDEX			0.6%	3.7%	16.4%	2.2%	3.3%
POLICY INDEX			1.2%	4.3%	17.1%	1.9%	3.1%

This report was compiled by Staff of RSIC and has not been reviewed, approved or verified by the listed entities. No information contained herein should be used to calculate returns or compare multiple funds.

PERFORMANCE VS. PEERS

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. In years during which the stock market returns are unimpressive, the Portfolio is likely to perform quite well versus other similar public pension funds. In years during which the stock market returns are extraordinarily strong, such as FYE 2011, the Portfolio's performance, while very strong, is likely to underperform versus other public pension funds.

PERFORMANCE VS. ACTUARIAL RETURN

The Portfolio's performance of 18.3%, net of fees, significantly outperformed the assumed rate of return of 8.0%. Due to the volatility in the capital markets, it is not appropriate to expect the Portfolio to always beat this target rate of return over short periods of time.

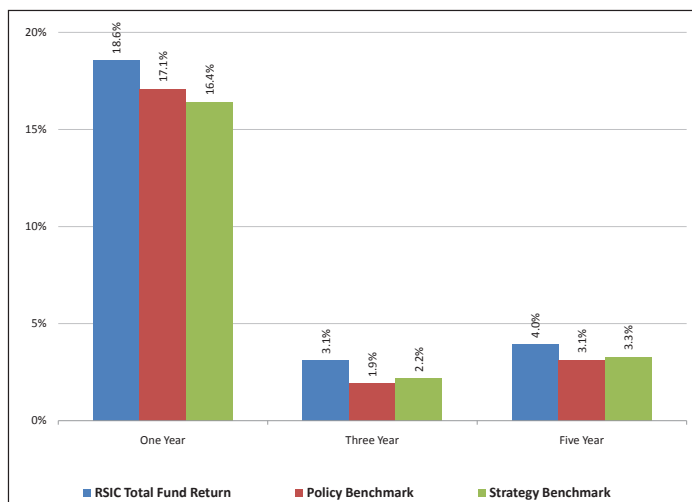
ASSET ALLOCATION OVERVIEW

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 plan assets. This afforded the Commission and Staff the opportunity to complete due diligence for each investment. In addition, this method helped 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.

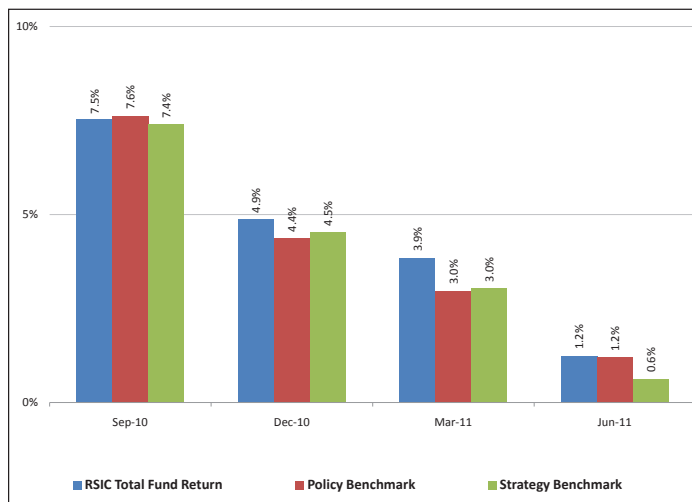
Effective December 1, 2010, the Commission approved a new policy asset allocation, which included revised target weights and ranges. The chart on the following page details the policy asset allocation weights and ranges for FYE 2011.

ANNUALIZED RETURNS¹ AS OF JUNE 30, 2011



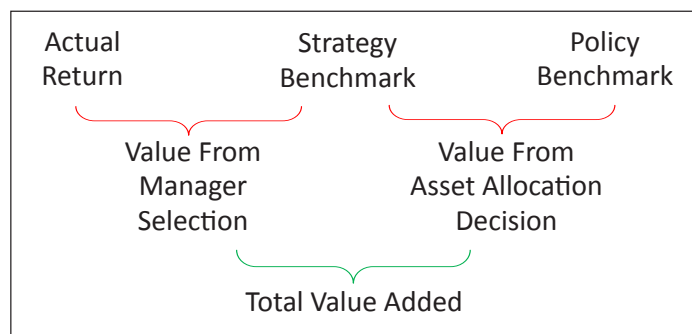
Source: BNY Mellon

QUARTERLY RETURNS¹ AS OF JUNE 30, 2011



Source: BNY Mellon

UNDERSTANDING THE BENCHMARKS



¹ These charts reflect a combination of gross and net of fees returns.

The changes to the policy target allocations were made in an effort to improve the risk-adjusted returns of the Portfolio. In addition, whereas the former target allocation was designed to deliver superior returns in an environment of steady economic growth, the new allocation is less dependent upon such an environment.

RSIC POLICY ALLOCATION
AS OF JUNE 30, 2011

Asset Class	Policy Benchmark		Policy Benchmark
	Weight	Allocation Range	
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 Net
Emerging Markets	8.0%	0% - 20%	MSCI EME Net
Public Equity	30.0%	0% - 70%	
Cash ¹	6.0% - 10.0%	0% - 100%	90 Day Treasury Bills
Short Duration ¹	0.0% - 4.0%	0% - 100%	Merrill Lynch US Treasuries 0-3 Year Index
Core Fixed Income	10.0%	0% - 50%	Barclays Capital US Aggregate
Global Fixed Income	3.0%	0% - 25%	Barclays Capital Global Aggregate
High Yield Fixed Income	3.0%	0% - 20%	Barclays Capital US High Yield
Emerging Markets Debt	3.0%	0% - 20%	JP Morgan EMBI Global Diversified
Public Debt	29.0%	29% - 100%	
GAA	10.0%	0% - 20%	50% MSCI World; 50% Citi WGBI
Hedge Funds	5.0%	0% - 20%	HFRX Global Hedge Fund Index
Private Equity	10.0%	0% - 12%	Venture Economics
Opportunistic Credit	8.0%	0% - 15%	Blended Benchmark ²
Real Estate	6.0%	0% - 10%	NCREIF Property Index
Commodities	2.0%	0% - 10%	Dow Jones/UBS Commodity ³
Alternatives	41.0%	1% - 50%	

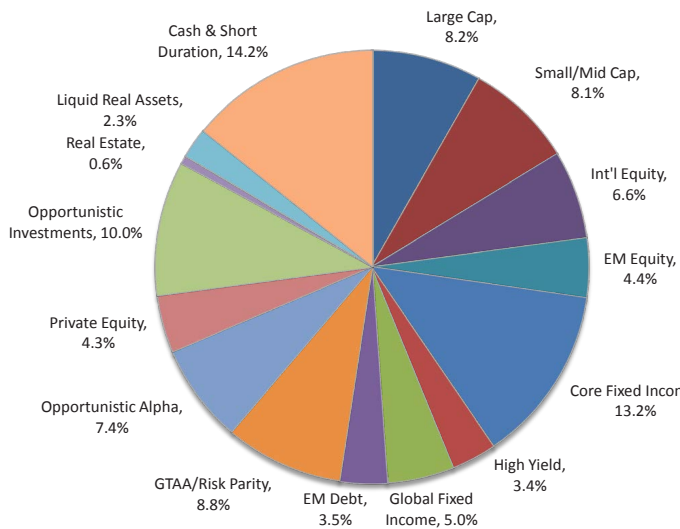
Notes:

¹Policy 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.

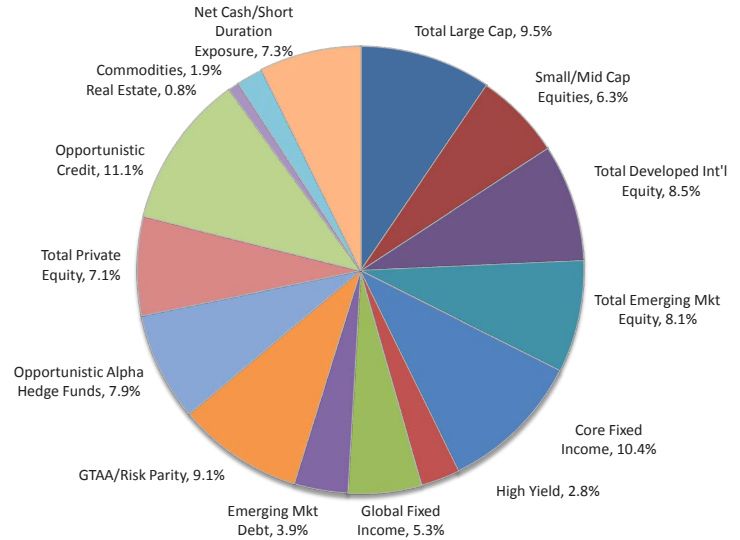
²Opportunistic Credit Policy Benchmark is comprised of 33.3% Barclays Capital High Yield, 33.3% S&P/LSTA Levered Loan Index and 33.3% Barclays Capital MBS Index.

³As of 12/01/2010, the target allocation to inflation-linked bonds was eliminated and the target exposure to commodities was reduced from 2.5% to 2.0%. Prior to 12/01/2010, these asset classes each comprised half of the 5% target exposure to Liquid Real Assets.

RSIC PORTFOLIO EXPOSURE^{1,2} FYE 2010



RSIC PORTFOLIO EXPOSURE^{1,2} FYE 2011



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 and swap agreements 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, 2010 and June 30, 2011.

SUMMARY BETA OVERLAY EXPOSURES (AMOUNTS EXPRESSED IN MILLIONS)

Managers	June 30, 2010		June 30, 2011	
	% of Portfolio	\$'s of Portfolio	% of Portfolio	\$'s of Portfolio
Large Cap	4.5 %	\$1,027.4	5.4 %	\$1,414.9
Small Cap	2.4	546.7	-	-
International	6.6	1,512.3	8.5	2,239.5
Emerging	4.4	1,012.5	3.3	877.2
Net Equity	17.9	4,098.9	17.3	4,531.6
Core Fixed	-	-	-	-
International	-	-	-	-
High Yield	-	-	-	-
Emerging	-	-	-	-
Net Fixed Income	0.0	0.0	0.0	0.0
Commodities	2.3	518.9	1.9	493.2
Total	20.2 %	\$4,617.8	19.2 %	\$5,024.8

Commentary by: Staff

¹Portfolio exposure may differ from Manager Returns (Net of Fees) due to adjustments made for managers that invest across multiple asset classes.

²Values rounded for presentation purposes.

MANAGER RETURNS (NET OF FEES)

AS OF JUNE 30, 2011

	Market Value	% of Fund	3 Month	YTD	1 Year	Annualized Returns ¹	
						3 Year	5 Year
PENSION COMPOSITE GROSS	\$ 26,226,404,621	100.0%	1.2%	5.1%	18.6%	3.1%	4.0%
PENSION COMPOSITE NET	\$ 26,226,404,621	100.0%	1.2%	4.9%	18.3%	2.8%	3.7%
STRATEGY INDEX			0.6%	3.7%	16.4%	2.2%	3.3%
POLICY INDEX			1.2%	4.3%	17.1%	1.9%	3.1%
PHYSICAL PUBLIC EQUITY							
TOTAL DOMESTIC EQUITY	\$ 2,120,412,677	8.1%	(0.3%)	8.2%	38.1%	5.7%	3.2%
RUSSELL 3000			0.0%	6.4%	32.4%	4.0%	3.4%
TOTAL LARGE CAP COMPOSITE	\$ 473,871,459	1.8%	1.1%	8.9%	32.7%	0.5%	0.3%
RUSSELL 1000			0.1%	6.4%	31.9%	3.7%	3.3%
LARGE CAP VALUE COMPOSITE	\$ 473,871,459	1.8%	1.1%	8.9%	32.7%	3.1%	0.2%
AJO Large V	\$ 473,871,459	1.8%	1.1%	8.9%	32.7%	2.8%	1.4%
RUSSELL 1000 VALUE			(0.5%)	5.9%	28.9%	2.3%	1.2%
TOTAL SMALL/MID CAP COMPOSITE	\$ 1,646,541,218	6.3%	(0.7%)	8.0%	39.6%	8.2%	4.3%
RUSSELL 2500			(0.6%)	8.1%	39.3%	8.2%	5.2%
SMID CAP GROWTH COMPOSITE	\$ 801,885,659	3.1%	(0.6%)	9.6%	42.4%	10.9%	8.2%
TimesSquare SMID G	\$ 504,326,729	1.9%	(0.5%)	8.6%	39.7%	10.3%	8.5%
Turner SMID G	\$ 297,558,930	1.1%	(0.6%)	11.5%	47.2%	5.6%	5.3%
RUSSELL 2500 GROWTH			0.4%	10.3%	44.7%	8.5%	6.7%
SMID CAP VALUE COMPOSITE	\$ 253,943,057	1.0%	(1.1%)	6.2%	28.9%	2.6%	n/a
TSW SMID V	\$ 253,943,057	1.0%	(1.1%)	6.2%	28.9%	2.6%	n/a
RUSSELL 2500 VALUE			(1.5%)	6.1%	34.5%	7.9%	3.5%
SMALL CAP CORE COMPOSITE	\$ 394,253,004	1.5%	(0.3%)	7.1%	44.3%	10.8%	6.0%
Pyramis Small C	\$ 394,253,004	1.5%	(0.3%)	7.1%	44.3%	10.2%	6.2%
RUSSELL 2000			(1.6%)	6.2%	37.4%	7.8%	4.1%
SMALL CAP VALUE COMPOSITE	\$ 196,459,498	0.7%	(1.9%)	5.3%	34.7%	12.2%	4.4%
Integrity Small V	\$ 196,459,498	0.7%	(1.9%)	5.3%	36.2%	14.3%	5.4%
RUSSELL 2000 Value			(2.6%)	3.8%	31.4%	7.1%	2.2%
EMERGING MARKET COMPOSITE	\$ 1,240,730,613	4.7%	(1.6%)	1.3%	n/a	n/a	n/a
Cap International EME	\$ 406,903,032	1.6%	(1.4%)	n/a	n/a	n/a	n/a
DFA EME	\$ 381,308,830	1.5%	(2.4%)	(2.0%)	n/a	n/a	n/a
Schroders EME	\$ 452,518,751	1.7%	(1.0%)	2.7%	n/a	n/a	n/a
MSCI EME NET			(1.1%)	0.9%	27.8%	4.2%	11.4%
FIXED INCOME							
FIXED INCOME COMPOSITE	\$ 6,004,688,607	22.9%	2.4%	4.2%	9.4%	8.8%	7.8%
CORE FIXED INCOME	\$ 2,516,496,135	9.6%	2.3%	3.4%	4.6%	6.8%	6.5%
BlackRock Core	\$ 950,904,375	3.6%	2.3%	3.5%	3.9%	n/a	n/a
BlackRock Transition	\$ 55,758,886	0.2%	3.5%	7.8%	10.3%	n/a	n/a
Internal Core Fixed Income	\$ 154,962,063	0.6%	2.1%	2.8%	3.8%	4.5%	5.2%
Jamison Eaton & Wood	\$ 215,052,958	0.8%	2.0%	2.5%	3.7%	n/a	n/a
Mariner Transition	\$ 4,604,107	0.0%	6.4%	7.0%	7.0%	n/a	n/a
PIMCO Transition	\$ 1,135,213,746	4.3%	2.4%	3.5%	5.5%	n/a	n/a
BARCLAYS CAPITAL US AGGREGATE			2.3%	2.7%	3.9%	6.5%	6.5%
GLOBAL FIXED INCOME	\$ 2,406,152,709	9.2%	2.4%	4.6%	12.4%	9.9%	n/a
Amundi GFI	\$ 313,512,329	1.2%	(0.6%)	1.9%	5.8%	9.8%	n/a
Loomis Sayles GFI	\$ 625,660,526	2.4%	2.7%	6.2%	15.9%	11.6%	n/a
Mondrian GFI	\$ 914,933,526	3.5%	3.8%	4.8%	13.2%	9.4%	n/a
WAMCO GFI	\$ 552,046,328	2.1%	2.0%	4.3%	11.6%	9.1%	n/a
BARCLAYS CAPITAL GLOBAL AGGREGATE			3.1%	4.4%	10.5%	6.0%	7.1%
HIGH YIELD FIXED INCOME	\$ 555,329,947	2.1%	1.2%	5.2%	17.0%	12.8%	n/a
Loomis Sayles HY	\$ 191,533,468	0.7%	1.5%	5.7%	18.1%	13.5%	n/a
Penn HY	\$ 80,829,778	0.3%	0.7%	5.3%	17.6%	n/a	n/a
Post HY	\$ 231,845,023	0.9%	1.2%	5.4%	16.1%	n/a	n/a
TCW - High Yield Fixed Income Exposure	\$ 51,121,678	0.2%	0.5%	4.8%	15.3%	n/a	n/a
BARCLAYS CAPITAL US HIGH YIELD			1.1%	5.0%	15.6%	12.7%	9.3%
EMERGING MARKET DEBT	\$ 526,709,816	2.0%	3.8%	5.6%	15.6%	n/a	n/a
Cap Guardian EMD	\$ 526,709,816	2.0%	3.8%	5.6%	15.6%	n/a	n/a
JP MORGAN EMBI GLOBAL DIVERSIFIED			3.9%	4.8%	11.4%	10.5%	9.5%

MANAGER RETURNS (NET OF FEES)

	<u>Market Value</u>	<u>% of Fund</u>	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>Annualized Returns¹</u>	
						<u>3 Year</u>	<u>5 Year</u>
SHORT DURATION & CASH							
TOTAL SHORT DURATION	\$ 1,138,113,935	4.3%	0.6%	1.1%	2.5%	n/a	n/a
Internal Short Duration	\$ 637,844,222	2.4%	0.4%	0.5%	0.9%	n/a	n/a
Post Limited Term HY	\$ 271,724,413	1.0%	1.3%	3.1%	8.0%	n/a	n/a
GS - Short Duration Exposure	\$ 228,545,300	0.9%	0.5%	0.6%	n/a	n/a	n/a
MERRILL LYNCH US TREASURIES 0-3 YEAR			0.6%	0.7%	1.1%	2.2%	3.6%
TOTAL CASH	\$ 1,529,578,424	5.8%					
Cash	\$ 270,491,179	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Internal Cash	\$ 355,724,375	1.4%	0.0%	0.0%	0.0%	n/a	n/a
Apollo SP - Exposure	\$ 2,114,677	0.0%	n/a	n/a	n/a	n/a	n/a
Goldman Sachs SP - Exposure	\$ 28,330,756	0.1%	n/a	n/a	n/a	n/a	n/a
Mariner SP - Exposure	\$ 26,790,779	0.1%	n/a	n/a	n/a	n/a	n/a
Morgan Stanley SP - Exposure	\$ 845,779,972	3.2%	n/a	n/a	n/a	n/a	n/a
TCW SP - Exposure	\$ 205,334	0.0%	n/a	n/a	n/a	n/a	n/a
Residual Assets	\$ 141,352	0.0%	n/a	n/a	n/a	n/a	n/a
90 DAY TREASURY BILLS			0.0%	0.1%	0.2%	0.4%	2.0%
PRIVATE EQUITY							
TOTAL PRIVATE EQUITY COMPOSITE	\$ 1,901,686,397	7.3%	4.6%	10.5%	20.2%	4.3%	n/a
TOTAL BUYOUTS							
Apax Europe VII	\$ 38,400,630	0.1%	1.8%	25.6%	62.4%	(1.4%)	n/a
Bridgepoint Europe IV	\$ 23,790,348	0.1%	(0.5%)	7.8%	19.8%	n/a	n/a
Carousel Capital III	\$ 20,576,231	0.1%	(0.4%)	26.7%	26.0%	28.2%	n/a
Crestview II	\$ 51,113,439	0.2%	21.7%	27.5%	23.8%	n/a	n/a
CD&R VIII	\$ 59,351,452	0.2%	(1.0%)	7.8%	11.8%	n/a	n/a
WCA&S XI	\$ 19,508,790	0.1%	16.1%	14.8%	13.1%	n/a	n/a
TOTAL VENTURE GROWTH							
Azalea III	\$ 5,188,229	0.0%	(5.4%)	(4.8%)	413.6%	n/a	n/a
Square 1 Venture 1	\$ 29,333,614	0.1%	33.5%	33.5%	52.0%	23.8%	n/a
Truebridge Capital I	\$ 28,326,352	0.1%	1.9%	7.7%	13.6%	(1.4%)	n/a
Truebridge Capital II	\$ 6,104,019	0.0%	(2.7%)	(6.4%)	(44.2%)	n/a	n/a
Venture Investment Managers	\$ 18,305,938	0.1%	5.2%	5.2%	4.7%	n/a	n/a
Warburg Pincus X	\$ 77,984,633	0.3%	3.5%	13.2%	19.7%	(2.5%)	n/a
TOTAL SECONDARIES							
Industry Ventures V	\$ 35,566,239	0.1%	25.0%	25.0%	42.7%	n/a	n/a
Industry Ventures VI	\$ 800,000	0.0%	n/a	n/a	n/a	n/a	n/a
Lexington Middle Market II	\$ 15,588,419	0.1%	7.2%	7.2%	10.2%	n/a	n/a
Lexington Capital VII	\$ 42,468,433	0.2%	8.4%	8.4%	n/a	n/a	n/a
Neuberger Berman II	\$ 24,492,892	0.1%	19.9%	19.9%	31.1%	18.5%	n/a
Paul Capital IX	\$ 43,050,853	0.2%	20.6%	20.6%	28.0%	4.2%	n/a
TOTAL MEZZANINE							
Goldman Sachs Mezz V	\$ 34,269,104	0.1%	13.2%	19.7%	21.2%	13.2%	n/a
Northstar Mezz V	\$ 18,387,545	0.1%	9.0%	9.0%	16.4%	(0.8%)	n/a
TOTAL STRATEGIC PARTNERS							
Apollo Partnership - Private Equity Exposure	\$ 264,043,689	1.0%	4.1%	8.6%	51.6%	n/a	n/a
Goldman Sachs Partnership - Private Equity Exp	\$ 117,289,391	0.4%	3.7%	7.2%	11.0%	n/a	n/a
Morgan Stanley Partnership - Private Equity Exp	\$ 323,149,504	1.2%	4.4%	5.5%	13.0%	(4.9%)	n/a
TCW Partnership - Private Equity Exposure	\$ 87,506,729	0.3%	1.1%	5.5%	5.8%	6.1%	n/a
Reservoir Partnership - Private Equity Exposure	\$ 59,261,234	0.2%	6.4%	13.3%	17.8%	n/a	n/a
TOTAL DIVERSIFIED FUND OF FUNDS							
Pantheon Europe V	\$ 49,906,474	0.2%	8.8%	15.1%	31.4%	(6.0%)	n/a
Pantheon USA VII	\$ 69,700,586	0.3%	4.8%	10.5%	13.0%	0.6%	n/a
OTHER							
Aquiline Financial Services I	\$ 100,406,653	0.4%	4.6%	13.0%	17.2%	11.2%	n/a
Aquiline Financial Services II	\$ 284,804	0.0%	(82.0%)	(82.0%)	n/a	n/a	n/a
Aquiline I Co-Invest	\$ 123,693,621	0.5%	(1.9%)	23.7%	n/a	n/a	n/a
Ranieri Partnership I - Private Equity Exposure	\$ 15,543,397	0.1%	(37.8%)	(37.8%)	(37.8%)	n/a	n/a
Ranieri Partnership II - Private Equity Exposure	\$ 98,293,155	0.4%	(0.7%)	n/a	n/a	n/a	n/a

MANAGER RETURNS (NET OF FEES)

	Market Value	% of Fund	3 Month	YTD	1 Year	Annualized Returns ¹		
						3 Year	5 Year	
HEDGE FUNDS								
TOTAL HEDGE FUNDS	\$ 5,565,618,642	21.2%	0.5%	3.1%	10.9%	1.3%	n/a	
<i> HFRX GLOBAL HEDGE FUND INDEX</i>			(2.5%)	(2.1%)	4.2%	(3.3%)	(0.2%)	
TOTAL DIRECT HEDGE FUNDS	\$ 2,257,064,751							
Bridgewater PA II	\$ 451,103,088	1.7%	4.2%	6.8%	24.4%	12.3%	n/a	
Bridgewater PAMM II	\$ 32,981,264	0.1%	8.8%	n/a	n/a	n/a	n/a	
Chililton China Opportunities	\$ 73,788,150	0.3%	(1.6%)	(1.5%)	n/a	n/a	n/a	
DE Shaw Composite Fund	\$ 392,878,673	1.5%	3.5%	5.0%	12.4%	1.5%	n/a	
Loomis Sayles Credit L/S	\$ 491,306,278	1.9%	(1.5%)	1.9%	10.5%	n/a	n/a	
Mariner - Hedge Fund Exposure	\$ 383,927,447	1.5%	(1.1%)	(1.3%)	2.3%	3.1%	n/a	
TCW - Hedge Fund Exposure	\$ 66,332,613	0.3%	0.8%	n/a	n/a	n/a	n/a	
WL Ross Absolute Recovery	\$ 212,391,800	0.8%	1.0%	3.2%	9.5%	n/a	n/a	
Goldman Sachs - Hedge Fund Exposure	\$ 152,355,438	0.6%	1.6%	6.0%	12.6%	n/a	n/a	
TOTAL HEDGE FUND OF FUNDS	\$ 3,192,962,066							
EnTrust Capital Diversified	\$ 528,926,111	2.0%	(0.9%)	1.3%	13.1%	5.4%	n/a	
GAM PA	\$ 23,151,238	0.1%	2.2%	7.2%	8.0%	(1.5%)	n/a	
Gottex MN Plus	\$ 502,768,174	1.9%	0.3%	3.0%	7.8%	1.0%	n/a	
Grosvener - Hedge Fund Exposure	\$ 750,462,404	2.9%	(0.3%)	1.9%	8.1%	0.3%	n/a	
Lighthouse - Hedge Fund Exposure	\$ 500,000,000	1.9%	n/a	n/a	n/a	n/a	n/a	
Morgan Stanley - Hedge Fund Exposure	\$ 887,654,139	3.4%	1.3%	5.7%	15.4%	2.9%	n/a	
CREDIT ORIENTED HEDGE FUNDS	\$ 115,591,825							
Apollo - Hedge Fund Exposure	\$ 115,591,825	0.4%	(3.7%)	0.9%	7.9%	n/a	n/a	
GTAA/RISK PARITY								
TOTAL GLOBAL ASSET ALLOCATION	\$ 2,389,241,347	9.1%	3.4%	6.1%	18.4%	2.4%	n/a	
<i> 50% MSCI WORLD, 50% CITI WGBI</i>			1.9%	4.7%	20.3%	3.6%	5.2%	
TOTAL RISK PARITY	\$ 1,645,337,734	6.3%						
Bridgewater All Weather	\$ 819,316,384	3.1%	6.3%	7.9%	17.3%	2.6%	n/a	
Putnam Total Return	\$ 826,021,350	3.1%	1.5%	6.0%	21.3%	6.2%	n/a	
TOTAL GLOBAL TACTICAL ASSET ALLOCATION	\$ 743,903,613	2.8%						
GMO GTAA	\$ 743,903,613	2.8%	2.3%	4.6%	16.6%	4.0%	n/a	
<i> 50% MSCI WORLD, 50% CITI WGBI</i>			1.9%	4.7%	20.3%	3.6%	5.2%	
OPPORTUNISTIC CREDIT								
TOTAL OPPORTUNISTIC CREDIT	\$ 2,634,861,498	10.0%	1.3%	4.4%	12.4%	7.0%	n/a	
<i> 33% BC HY / 33% S&P-LSTA LEV LOAN / 33% BC MBS²</i>			1.2%	3.5%	9.5%	5.3%	4.9%	
TOTAL DIRECT INVESTMENTS								
Angelo Gordon VI	\$ 51,277,235	0.2%	5.2%	9.4%	8.7%	5.2%	n/a	
Avenue Europe I	\$ 175,800,266	0.7%	7.1%	15.3%	29.8%	n/a	n/a	
Avenue Spec VI	\$ 78,502,938	0.3%	6.1%	11.6%	n/a	n/a	n/a	
DE Shaw Direct Capital	\$ 118,051,903	0.5%	2.8%	4.7%	15.3%	6.3%	n/a	
Sankaty COP IV	\$ 147,358,134	0.6%	0.7%	5.2%	12.8%	n/a	n/a	
Selene I	\$ 160,589,925	0.6%	2.1%	4.0%	7.4%	n/a	n/a	
Selene II	\$ 1,399,966	0.0%	(50.9%)	n/a	n/a	n/a	n/a	
Strategos	\$ 251,965,376	1.0%	(0.5%)	0.8%	3.7%	n/a	n/a	
Torchlight III	\$ 97,103,300	0.4%	(1.1%)	1.0%	2.5%	n/a	n/a	
WL Ross Whole Loans	\$ 51,490,288	0.2%	3.9%	4.7%	16.6%	n/a	n/a	
TOTAL STRATEGIC PARTNERSHIPS								
Mariner - Opp Credit Exposure	\$ 454,106,692	1.7%	0.2%	4.6%	13.0%	n/a	n/a	
TCW - Opp Credit Exposure	\$ 322,588,495	1.2%	(0.9%)	2.0%	13.8%	7.6%	n/a	
Apollo - Opp Credit Exposure	\$ 216,176,400	0.8%	(3.2%)	2.1%	13.7%	n/a	n/a	
Goldman Sachs - Opp Credit Exposure	\$ 508,450,580	1.9%	3.1%	4.5%	11.6%	n/a	n/a	

MANAGER RETURNS (NET OF FEES)

	Market Value	% of Fund	3 Month	YTD	1 Year	Annualized Returns ¹	
						3 Year	5 Year
REAL ESTATE							
TOTAL REAL ESTATE	\$ 282,972,503	1.1%					
Carlyle VI	\$ 9,301,743	0.0%	(12.7%)	n/a	n/a	n/a	n/a
Greystar VII	\$ 15,538,006	0.1%	n/a	n/a	n/a	n/a	n/a
Lone Star II	\$ 2,408,520	0.0%	n/a	n/a	n/a	n/a	n/a
Och-Ziff II	\$ 4,354,970	0.0%	0.9%	n/a	n/a	n/a	n/a
US REIF Columbia	\$ 4,616,758	0.0%	8.8%	11.9%	(36.8%)	n/a	n/a
Apollo - Real Estate Exposure	\$ 4,693,504	0.0%	(5.9%)	n/a	n/a	n/a	n/a
Goldman Sachs - Real Estate Exposure	\$ 118,188,071	0.5%	(1.9%)	(1.2%)	3.6%	n/a	n/a
Mariner - Real Estate Exposure	\$ 62,681,771	0.2%	1.8%	4.6%	10.1%	n/a	n/a
Morgan Stanley - Real Estate Exposure	\$ 61,189,160	0.2%	5.1%	13.0%	18.3%	(21.6%)	n/a
NCREIF PROPERTY INDEX			3.9%	7.4%	16.7%	(2.6%)	3.4%
OVERLAY							
TOTAL RUSSELL OVERLAY							
Russell Overlay ³	\$ 1,199,930,036	4.6%	(0.2%)	0.9%	6.1%	(1.1%)	(0.9%)
Russell Swaps	\$ 218,569,942	0.8%	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 2011 Annual Investment Report, the Staff referenced the Manager Returns (Net of Fees). Differences in the reporting methodology of NEPC and the Custodian create discrepancies between the returns reported by each institution. To calculate the net of fee returns, NEPC used the investment managers' statements as of June 30, 2011, the Custodian's market values as of June 30, 2011 and accounted for the effects of management fees, carried interest, and other investment expenses, if applicable. For auditing purposes, the Custodian must record final account values prior to the receipt of all June 30, 2011, 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.							
² 3 year and 5 year returns reflect the Barclays Capital High Yield Index, which was replaced in January 2009 by the current blended index.							
³ Returns provided by Russell							

Source: NEPC

PUBLIC EQUITY REVIEW

As of FYE 2011, the active Public Equity portfolio had a market value of \$3.3 billion, representing 12.8% of the Portfolio. Passive index exposures through the Beta Overlay Program made up the remainder of the Public Equity portfolio, bringing the allocation to 30.0% at the end of FYE 2011.

The net of fee performance for the domestic equity portfolio was 38.1% for the year. During the year, several emerging market equity managers 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.

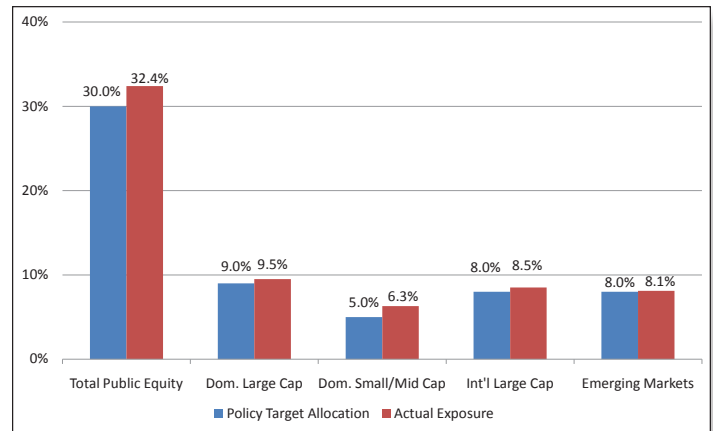
PORTFOLIO DEVELOPMENTS

- At the beginning of FYE 2011, the active Public Equity portfolio consisted of six externally managed accounts valued at \$1.6 billion. During the year, the Commission approved seven additional managers – six emerging market equity (EME) managers, and one manager of developed international equities. Three of these managers began to manage assets during the fiscal year, and the remaining four are expected to do so during FYE 2012.
- The Staff completed an extensive due diligence process for developed international equity managers during FYE 2011. The hiring of these managers continues a shift from passive to active exposure for international equities.
- During the year, the Commission approved a change to the asset allocation target weights for equities. The target for US large cap equities was reduced from 10.0% to 9.0%, the target for developed international equities went from 10.0% to 8.0%, while the target for emerging market equities was raised from 5.0% to 8.0%. These changes reflect a more tepid growth forecast for developed markets relative to emerging markets.

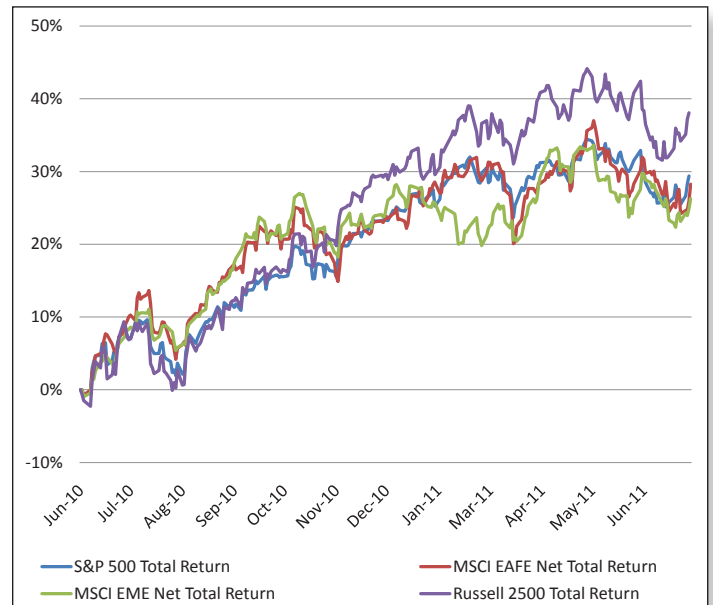
PORTFOLIO STRUCTURE

The Public Equity portfolio's target policy allocation is 30.0% with an approved range of 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.

PUBLIC EQUITY EXPOSURE¹ AS OF JUNE 30, 2011



EQUITY INDEX CUMULATIVE RETURN



Source: Bloomberg

As of FYE 2011, the total public equity exposure was overweight to its target allocation by 2.4%. Much of this overweight served as a proxy for the Portfolio's underweight to private equity.

MARKET OVERVIEW

While equity returns worldwide were extraordinarily strong during FYE 2011, the majority of the returns occurred during the first half of the year (table below). There were several causes for this dramatic shift in returns.

	Large US	Small/Mid US	Developed Int'l	Emerging Market
First Quarter	11.3%	12.2%	16.5%	18.0%
Second Quarter	10.8%	14.9%	6.6%	7.3%
Third Quarter	5.9%	8.7%	3.4%	2.0%
Fourth Quarter	0.1%	(0.6%)	1.6%	(1.1%)
Annual Return	30.7%	39.3%	30.4%	27.8%
First Half	23.3%	28.9%	24.3%	26.7%
Second Half	6.0%	8.1%	5.3%	0.9%

Source: Bloomberg and NEPC

First and foremost, the growing sovereign debt crisis in Europe caused deepening concern regarding the sustainability of the Euro currency. The growing probability of Greece defaulting on its debt obligations is likely to have significant impact on the health of the European banking system, and is feared to have the ability to cause a financial market collapse akin to the 2008-2009 financial crisis.

Second, the growing awareness of the slowdown in global growth began to raise fears of a recession. This slowdown was more pronounced in the developed markets, but the emerging markets suffered in sympathy with the rest of the world during the second half of the year.

Another headwind for equity markets during the second half of the year was the unrest in the Middle East. The revolutions in Egypt, Tunisia and Libya gave rise to the fear of further civil unrest in the region and sparked concerns of potential long-term oil and gas supply disruptions. In the midst of the turmoil in the Middle East, the earthquake and subsequent nuclear disaster in Japan caused economic concerns and global supply chain disruptions.

PERFORMANCE

The active Public Equity portfolio generated strong net of fee returns during the year, keeping up with the furious rally across the global equity markets. The strong performance was primarily driven by the Staff's allocation decision among managers. Four of the six domestic managers outperformed their respective policy benchmarks, and four of the six also outperformed their customized benchmarks. Of the six domestic managers, the four that outperformed their policy benchmarks had an average account size of \$417 million as of FYE 2011. The two that did not outperform had an average account size of \$225 million.

While the performance data for the EME portfolios does not correspond to the fiscal year, those managers that were funded during the year have, in aggregate, outperformed the policy benchmark by 0.4% during the second half of the year.

MANAGER PERFORMANCE AS OF JUNE 30, 2011

	<u>Market Value</u>	<u>% of Fund</u>	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>Annualized Returns¹</u>	
						<u>3 Year</u>	<u>5 Year</u>
PHYSICAL PUBLIC EQUITY							
TOTAL DOMESTIC EQUITY	\$ 2,120,412,677	8.1%	(0.3%)	8.2%	38.1%	5.7%	3.2%
<i>RUSSELL 3000</i>			0.0%	6.4%	32.4%	4.0%	3.4%
TOTAL LARGE CAP COMPOSITE	\$ 473,871,459	1.8%	1.1%	8.9%	32.7%	0.5%	0.3%
<i>RUSSELL 1000</i>			0.1%	6.4%	31.9%	3.7%	3.3%
LARGE CAP VALUE COMPOSITE	\$ 473,871,459	1.8%	1.1%	8.9%	32.7%	3.1%	0.2%
AJO Large V	\$ 473,871,459	1.8%	1.1%	8.9%	32.7%	2.8%	1.4%
<i>RUSSELL 1000 VALUE</i>			(0.5%)	5.9%	28.9%	2.3%	1.2%
TOTAL SMALL/MID CAP COMPOSITE	\$ 1,646,541,218	6.3%	(0.7%)	8.0%	39.6%	8.2%	4.3%
<i>RUSSELL 2500</i>			(0.6%)	8.1%	39.3%	8.2%	5.2%
SMID CAP GROWTH COMPOSITE	\$ 801,885,659	3.1%	(0.6%)	9.6%	42.4%	10.9%	8.2%
TimesSquare SMID G	\$ 504,326,729	1.9%	(0.5%)	8.6%	39.7%	10.3%	8.5%
Turner SMID G	\$ 297,558,930	1.1%	(0.6%)	11.5%	47.2%	5.6%	5.3%
<i>RUSSELL 2500 GROWTH</i>			0.4%	10.3%	44.7%	8.5%	6.7%
SMID CAP VALUE COMPOSITE	\$ 253,943,057	1.0%	(1.1%)	6.2%	28.9%	2.6%	n/a
TSW SMID V	\$ 253,943,057	1.0%	(1.1%)	6.2%	28.9%	2.6%	n/a
<i>RUSSELL 2500 VALUE</i>			(1.5%)	6.1%	34.5%	7.9%	3.5%
SMALL CAP CORE COMPOSITE	\$ 394,253,004	1.5%	(0.3%)	7.1%	44.3%	10.8%	6.0%
Pyramis Small C	\$ 394,253,004	1.5%	(0.3%)	7.1%	44.3%	10.2%	6.2%
<i>RUSSELL 2000</i>			(1.6%)	6.2%	37.4%	7.8%	4.1%
SMALL CAP VALUE COMPOSITE	\$ 196,459,498	0.7%	(1.9%)	5.3%	34.7%	12.2%	4.4%
Integrity Small V	\$ 196,459,498	0.7%	(1.9%)	5.3%	36.2%	14.3%	5.4%
<i>RUSSELL 2000 Value</i>			(2.6%)	3.8%	31.4%	7.1%	2.2%
EMERGING MARKET COMPOSITE	\$ 1,240,730,613	4.7%	(1.6%)	1.3%	n/a	n/a	n/a
Cap International EME	\$ 406,903,032	1.6%	(1.4%)	n/a	n/a	n/a	n/a
DFA EME	\$ 381,308,830	1.5%	(2.4%)	(2.0%)	n/a	n/a	n/a
Schroders EME	\$ 452,518,751	1.7%	(1.0%)	2.7%	n/a	n/a	n/a
<i>MSCI EME NET</i>			(1.1%)	0.9%	27.8%	4.2%	11.4%

This report was compiled by Staff of RSIC and has not been reviewed, approved or verified by the listed entities. No information contained herein should be used to calculate returns or compare multiple funds.

Source: NEPC

FIXED INCOME REVIEW

As of FYE 2011, the total active Fixed Income portfolio market value was \$6 billion, representing 22.9% of the Portfolio. The Fixed Income portfolio's performance for FYE 2011 was 9.4%.

PORTFOLIO DEVELOPMENTS

- In August 2010, \$150 million was redeemed from Amundi to reduce RSIC's allocation to Global Fixed Income.
- In March 2011, \$250 million was redeemed from Loomis Sayles High Yield Strategy to fund an additional \$220 million allocation to Loomis Sayles Long/Short Hedge Fund.
- In April 2011, RSIC approved funding of Penn Short Duration High Yield Strategy up to \$250 million.

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.

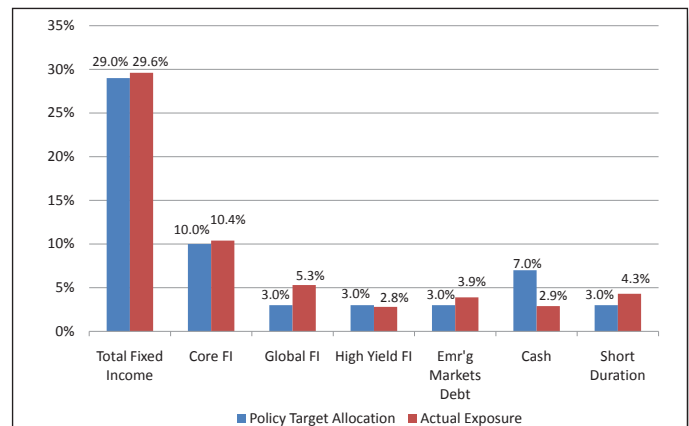
MARKET OVERVIEW

During the first quarter of FYE 2011, US interest rates continued their downward trend as the moderate economic recovery showed few signs of gathering steam and inflation remained low. The ten-year US Treasury yield fell 43 basis points during the quarter and was 2.5% as of September 30, 2010. The two-year US Treasury note touched all-time lows of below 50 basis points.

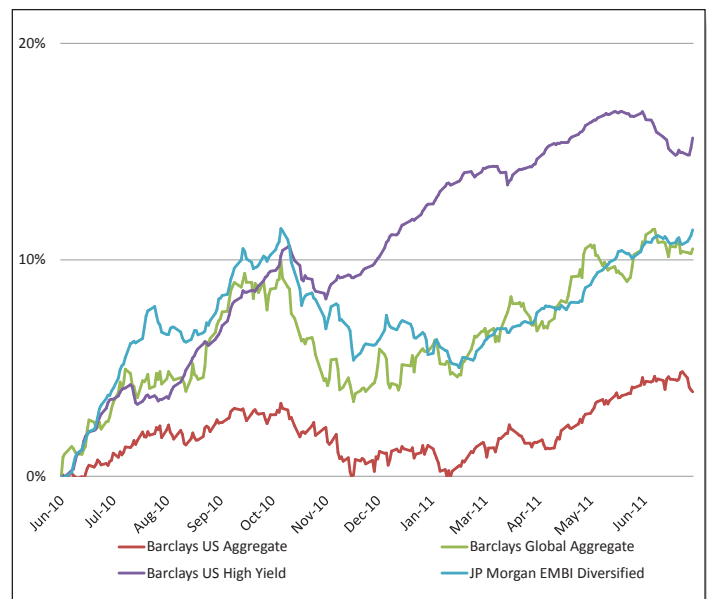
Despite considerable levels of fiscal and monetary stimulus by policymakers, unemployment in the US held firm above 9.0% during the period. While housing prices continued to recover from lows reached during the economic crisis, indicators of future activity were not promising. Tax incentives that had supported residential real estate ended while the supply of potential inventory remained high. Meanwhile, consumer deleveraging continued and major corporations remained reluctant to invest their cash.

During the second quarter of FYE 2011, most fixed income markets gave back some gains from earlier in the year as interest rates rose sharply and investors began to shift toward riskier assets. Signs of economic strength and market reaction to expanded fiscal and monetary stimulus drove the yield on the benchmark ten-year US Treasury up 76 basis points during the quarter to close the calendar year at 3.3%. Policy initiatives that aimed to speed up the US recovery and lower the persistently high unemployment rate were the major market drivers during this period.

FIXED INCOME EXPOSURE¹ AS OF JUNE 30, 2011



FIXED INCOME CUMULATIVE RETURN



Source: Bloomberg

¹ Differences between asset class exposure and asset allocation are attributed to managers' ability to invest across multiple asset classes.

The Federal Reserve continued its efforts to stimulate faster growth, launching a second round of quantitative easing in November 2010. The central bank committed to buy \$600 billion of longer maturity US Treasuries through June 2011.

During the third quarter of FYE 2011, US Treasuries' yields rose overall, amid signs of economic recovery in the US and the concern that the Federal Reserve's second round of quantitative easing might spark inflation. Most fixed income strategies benefitted from money inflows, as investors sought US Treasuries as a safe haven in the presence of a multitude of events, which included increasing political unrest across the Middle East/North Africa and the earthquake and subsequent nuclear crisis in Japan. The ten-year US Treasury yield closed the quarter at 3.5%, which represented an increase of approximately 17 basis points during the quarter.

In the fourth quarter of FYE 2011, US Treasury yields changed course once again and fell as higher energy prices and the lingering effects of Japan's recent earthquake on global supply chains crimped US growth. Concern about the sovereign debt crisis in the Eurozone sparked a flight to safety and continued to increase demand for US Treasuries. However, the US Treasuries rally stalled late in the quarter as Greece approved austerity measures, which eased concerns, at least temporarily, about the potential for the Eurozone's first sovereign default.

On June 30, 2011, the Federal Reserve ended its \$600 billion program of buying US Treasuries known as Quantitative Easing II, and indicated its intent to continue buying US Treasuries with proceeds from maturing debt. The Federal Reserve continues to reiterate its "extended period" language for a near-zero federal funds rate.

CORE FIXED INCOME

As of June 30, 2011, the market value of the Core Fixed Income (CORE) portfolio was \$2.5 billion, or 9.6% of the Portfolio versus the policy target of 10.0%. The FYE 2011 performance for CORE was 4.6% versus a return of 3.9% for the BarCap US Aggregate Index. The portfolio's outperformance relative to its benchmark was primarily due to corporate credit selection, allocations to commercial mortgage-backed securities (CMBS), an overweight exposure to bonds of financial companies 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 securities, 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 June 30, 2011, 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.

GLOBAL FIXED INCOME

As of June 30, 2011, the market value of the Global Fixed Income (GFI) portfolio was \$2.4 billion, or 9.2% of the Portfolio versus the policy target of 3.0%. The FYE 2011 performance for GFI was 12.4% versus a return of 10.5% for the BarCap Global Aggregate Index. The portfolio's outperformance relative to its benchmark was primarily due to allocation to investment grade corporate bonds, primarily in financials, an overall underweight to US Treasuries and country allocations.

As of June 30, 2011, the GFI portfolio was managed by four external investment firms: Loomis Sayles, Amundi Asset Management, 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 from US equities. 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 June 30, 2011, the market value of the High Yield Fixed Income (HYFI) portfolio was \$555.3 million, or 2.1% of the Portfolio versus the policy target of 3.0%. The FYE 2011 performance for the HYFI portfolio was 17.0% versus a return of 15.6% for the BarCap US High Yield Bond Index. Strong credit selection relative to the benchmark was the main performance driver during FYE 2011. Convertibles made the largest relative return contribution over the course of FYE 2011. Strong performance from the pharmaceutical/healthcare, technology and energy industries also aided in propelling returns.

As of June 30, 2011, the HYFI portfolio was managed by three external investment firms: Loomis Sayles, PENN Capital Management and Post Advisory Group. The Portfolio also had exposure through investments in several 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 June 30, 2011, the market value of the Emerging Market Debt (EMD) portfolio was \$526.7 million, or 2.0% of the Portfolio versus the Policy target of 3.0%. The FYE 2011 performance for the EMD portfolio was 15.6% versus a return of 11.4% for the JP Morgan EMBI Global Diversified Index. The portfolio's outperformance relative to the benchmark was due to country allocation and bond/issuer selection.

As of June 30, 2011, the EMD portfolio was managed by one external investment firm: Capital Guardian. The EMD portfolio invests primarily in fixed income and hybrid securities of developing country issuers which are 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.

INTERNAL SHORT DURATION/LIQUIDITY

As of June 30, 2011, the market value of the Internal Short Duration portfolio was \$637.8 million, or 2.4% of the Portfolio versus the Policy target of 10.0%. The FYE 2011 performance for the Internal Short Duration portfolio was 0.9% versus a return of 1.1% for the Merrill Lynch US Treasuries 0-3 Year Index.

The Internal Short Duration portfolio invests primarily in money market and other short maturity fixed income securities. The objective of the Internal Short Duration portfolio is to provide sufficient liquidity to meet retiree benefits and forecasted liabilities of the RSIC.

MANAGER PERFORMANCE AS OF JUNE 30, 2011

	Market Value	% of Fund	3 Month	YTD	1 Year	Annualized Returns ¹	
						3 Year	5 Year
FIXED INCOME							
FIXED INCOME COMPOSITE	\$ 6,004,688,607	22.9%	2.4%	4.2%	9.4%	8.8%	7.8%
CORE FIXED INCOME	\$ 2,516,496,135	9.6%	2.3%	3.4%	4.6%	6.8%	6.5%
BlackRock Core	\$ 950,904,375	3.6%	2.3%	3.5%	3.9%	n/a	n/a
BlackRock Transition	\$ 55,758,886	0.2%	3.5%	7.8%	10.3%	n/a	n/a
Internal Core Fixed Income	\$ 154,962,063	0.6%	2.1%	2.8%	3.8%	4.5%	5.2%
Jamison Eaton & Wood	\$ 215,052,958	0.8%	2.0%	2.5%	3.7%	n/a	n/a
Mariner Transition	\$ 4,604,107	0.0%	6.4%	7.0%	7.0%	n/a	n/a
PIMCO Transition	\$ 1,135,213,746	4.3%	2.4%	3.5%	5.5%	n/a	n/a
BARCLAYS CAPITAL US AGGREGATE			2.3%	2.7%	3.9%	6.5%	6.5%
GLOBAL FIXED INCOME	\$ 2,406,152,709	9.2%	2.4%	4.6%	12.4%	9.9%	n/a
Amundi GFI	\$ 313,512,329	1.2%	(0.6%)	1.9%	5.8%	9.8%	n/a
Loomis Sayles GFI	\$ 625,660,526	2.4%	2.7%	6.2%	15.9%	11.6%	n/a
Mondrian GFI	\$ 914,933,526	3.5%	3.8%	4.8%	13.2%	9.4%	n/a
WAMCO GFI	\$ 552,046,328	2.1%	2.0%	4.3%	11.6%	9.1%	n/a
BARCLAYS CAPITAL GLOBAL AGGREGATE			3.1%	4.4%	10.5%	6.0%	7.1%
HIGH YIELD FIXED INCOME	\$ 555,329,947	2.1%	1.2%	5.2%	17.0%	12.8%	n/a
Loomis Sayles HY	\$ 191,533,468	0.7%	1.5%	5.7%	18.1%	13.5%	n/a
Penn HY	\$ 80,829,778	0.3%	0.7%	5.3%	17.6%	n/a	n/a
Post HY	\$ 231,845,023	0.9%	1.2%	5.4%	16.1%	n/a	n/a
TCW - High Yield Fixed Income Exposure	\$ 51,121,678	0.2%	0.5%	4.8%	15.3%	n/a	n/a
BARCLAYS CAPITAL US HIGH YIELD			1.1%	5.0%	15.6%	12.7%	9.3%
EMERGING MARKET DEBT	\$ 526,709,816	2.0%	3.8%	5.6%	15.6%	n/a	n/a
Cap Guardian EMD	\$ 526,709,816	2.0%	3.8%	5.6%	15.6%	n/a	n/a
JP MORGAN EMBI GLOBAL DIVERSIFIED			3.9%	4.8%	11.4%	10.5%	9.5%
SHORT DURATION & CASH							
TOTAL SHORT DURATION	\$ 1,138,113,935	4.3%	0.6%	1.1%	2.5%	n/a	n/a
Internal Short Duration	\$ 637,844,222	2.4%	0.4%	0.5%	0.9%	n/a	n/a
Post Limited Term HY	\$ 271,724,413	1.0%	1.3%	3.1%	8.0%	n/a	n/a
GS - Short Duration Exposure	\$ 228,545,300	0.9%	0.5%	0.6%	n/a	n/a	n/a
MERRILL LYNCH US TREASURIES 0-3 YEAR			0.6%	0.7%	1.1%	2.2%	3.6%
TOTAL CASH	\$ 1,529,578,424	5.8%					
Cash	\$ 270,491,179	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Internal Cash	\$ 355,724,375	1.4%	0.0%	0.0%	0.0%	n/a	n/a
Apollo SP - Exposure	\$ 2,114,677	0.0%	n/a	n/a	n/a	n/a	n/a
Goldman Sachs SP - Exposure	\$ 28,330,756	0.1%	n/a	n/a	n/a	n/a	n/a
Mariner SP - Exposure	\$ 26,790,779	0.1%	n/a	n/a	n/a	n/a	n/a
Morgan Stanley SP - Exposure	\$ 845,779,972	3.2%	n/a	n/a	n/a	n/a	n/a
TCW SP - Exposure	\$ 205,334	0.0%	n/a	n/a	n/a	n/a	n/a
Residual Assets	\$ 141,352	0.0%	n/a	n/a	n/a	n/a	n/a
90 DAY TREASURY BILLS			0.0%	0.1%	0.2%	0.4%	2.0%

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Source: NEPC

PRIVATE EQUITY REVIEW

As of FYE 2011 the Private Equity portfolio's total investments had a market value of \$1.9 billion, representing 7.3% of the Portfolio.

PORTFOLIO DEVELOPMENTS

During FYE 2011, two new Private Equity commitments were approved by the Commission. Totalling \$70 million, the commitments were allocated as follows:

- \$40 million to a fund that focuses on venture capital secondary investments.
- \$30 million to a small cap buyout fund that focuses on opportunities in the Southeast US.

Both commitments have the ability to invest additional capital through a co-investment fund.

In addition, approximately \$599 million of capital was committed through Strategic Partnerships.

PORTFOLIO STRUCTURE

The Private Equity portfolio has a target allocation of 10.0% of the Portfolio. As of June 30, 2011, the market value in the private equity asset class makes up 7.2% of the Portfolio. Staff expects the Private Equity portfolio to be fully funded in the next 24 months.

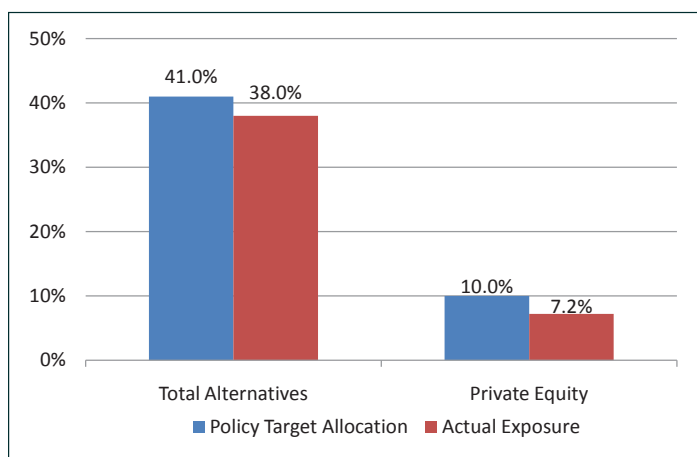
Investments in private equity are typically made through capital calls from the fund manager. As the managers find new opportunities in the market, they make formal requests to investors for capital to fund the transactions. Investors are legally bound to supply capital per the contractual agreement and each call is based on the investors' pro-rata share of overall commitment to the fund.

The Portfolio has exposure to private equity through direct investments and Strategic Partnerships. The direct fund investments represent 49.3% of total private equity market value, with Strategic Partnerships making up 50.7%. The Private Equity portfolio is well diversified based on geography, strategy, sector and vintage year.

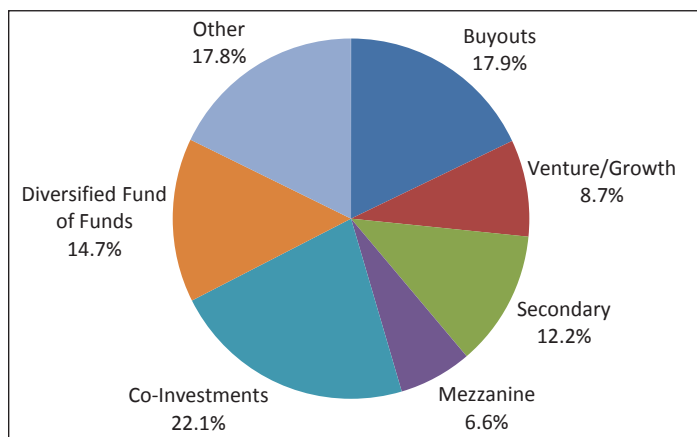
MARKET OVERVIEW

Currently, there is a fair amount of uncalled capital in the marketplace. This capital, identified as an "overhang" in the industry, is capital that the private equity firms need to call prior to the end of the investment period. However, the desire to call and invest this capital is offset by the limited amount of favorable transactions that these firms are finding in the marketplace. This overhang has

PRIVATE EQUITY EXPOSURE¹ AS OF JUNE 30, 2011



STRATEGIC ALLOCATION (MARKET VALUE)



¹ Differences between asset class exposure and asset allocation are attributed to managers' ability to invest across multiple asset classes.

created some pricing pressure in the market due to competition and the desire to invest capital.

Additionally, the fundraising environment for private equity managers remains challenging. Many limited partners are returning to an asset class with a lower level of interest due to an effort to rebalance portfolios and maintain liquidity. Traditionally, regular distributions and an increase in asset values have allowed investors to maintain or increase their commitments to the private equity asset class. However, because of the recent volatility in the global financial markets, distributions have slowed (due to reduced exiting and liquidation activity). This correlates with the lower level of capital being invested and the creation of the “overhang”.

In an effort for private equity funds to reach a liquidation point on their investments, a sale to another private equity fund or a secondary fund may be a viable option. However, the trade-off for the liquidity will be a reduction in current value. For the existing holders of the investment, liquidity is generated at a reduced value, while new investors are able to gain control of an asset/company at a reduced price.

Ultimately, this lack of liquidity in the market creates another opportunity for investors. The ability to make co-investments significantly increases for those investors with capital. RSIC has made a significant amount of co-investments over the last four years through its investments in Strategic Partnerships.

PERFORMANCE

The Private Equity portfolio produced returns of 20.2% for FYE 2011. The performance for the year was derived from a variety of different types of funds, including a European buyout fund, a regional growth fund, a secondary fund focused on venture capital, a secondary fund focused on general private equity, investments through Strategic Partnerships and a European fund of funds. All of these groups provided one-year returns greater than 30.0%. There were only two groups that provided a drag on returns, which were newer additions to the Portfolio over the last 18 months.

Many of the funds in the Private Equity portfolio are through the low point of the J-curve, and are generating positive returns for the Portfolio. Some of the newer funds added to the Portfolio are still reflecting negative returns as they work their way through the J-curve¹.

Private equity is considered a long-term asset class, and the capital invested today will typically be returned in five to ten years. Ultimately, the value of an investment is not known until it is exited and liquidated. RSIC is comfortable with the existing values, given the ongoing interaction with the managers and regular review of the Portfolio.

MANAGER PERFORMANCE AS OF JUNE 30, 2011

	Market Value	% of Fund	3 Month	YTD	1 Year	Annualized Returns ¹	
						3 Year	5 Year
PRIVATE EQUITY							
TOTAL PRIVATE EQUITY COMPOSITE	\$ 1,901,686,397	7.3%	4.6%	10.5%	20.2%	4.3%	n/a
TOTAL BUYOUTS							
Apax Europe VII	\$ 38,400,630	0.1%	1.8%	25.6%	62.4%	(1.4%)	n/a
Bridgepoint Europe IV	\$ 23,790,348	0.1%	(0.5%)	7.8%	19.8%	n/a	n/a
Carousel Capital III	\$ 20,576,231	0.1%	(0.4%)	26.7%	26.0%	28.2%	n/a
Crestview II	\$ 51,113,439	0.2%	21.7%	27.5%	23.8%	n/a	n/a
CD&R VIII	\$ 59,351,452	0.2%	(1.0%)	7.8%	11.8%	n/a	n/a
WCA&S XI	\$ 19,508,790	0.1%	16.1%	14.8%	13.1%	n/a	n/a
TOTAL VENTURE GROWTH							
Azalea III	\$ 5,188,229	0.0%	(5.4%)	(4.8%)	413.6%	n/a	n/a
Square 1 Venture 1	\$ 29,333,614	0.1%	33.5%	33.5%	52.0%	23.8%	n/a
Truebridge Capital I	\$ 28,326,352	0.1%	1.9%	7.7%	13.6%	(1.4%)	n/a
Truebridge Capital II	\$ 6,104,019	0.0%	(2.7%)	(6.4%)	(44.2%)	n/a	n/a
Venture Investment Managers	\$ 18,305,938	0.1%	5.2%	5.2%	4.7%	n/a	n/a
Warburg Pincus X	\$ 77,984,633	0.3%	3.5%	13.2%	19.7%	(2.5%)	n/a
TOTAL SECONDARIES							
Industry Ventures V	\$ 35,566,239	0.1%	25.0%	25.0%	42.7%	n/a	n/a
Industry Ventures VI	\$ 800,000	0.0%	n/a	n/a	n/a	n/a	n/a
Lexington Middle Market II	\$ 15,588,419	0.1%	7.2%	7.2%	10.2%	n/a	n/a
Lexington Capital VII	\$ 42,468,433	0.2%	8.4%	8.4%	n/a	n/a	n/a
Neuberger Berman II	\$ 24,492,892	0.1%	19.9%	19.9%	31.1%	18.5%	n/a
Paul Capital IX	\$ 43,050,853	0.2%	20.6%	20.6%	28.0%	4.2%	n/a
TOTAL MEZZANINE							
Goldman Sachs Mezz V	\$ 34,269,104	0.1%	13.2%	19.7%	21.2%	13.2%	n/a
Northstar Mezz V	\$ 18,387,545	0.1%	9.0%	9.0%	16.4%	(0.8%)	n/a
TOTAL STRATEGIC PARTNERS							
Apollo Partnership - Private Equity Exposure	\$ 264,043,689	1.0%	4.1%	8.6%	51.6%	n/a	n/a
Goldman Sachs Partnership - Private Equity Exp	\$ 117,289,391	0.4%	3.7%	7.2%	11.0%	n/a	n/a
Morgan Stanley Partnership - Private Equity Exp	\$ 323,149,504	1.2%	4.4%	5.5%	13.0%	(4.9%)	n/a
TCW Partnership - Private Equity Exposure	\$ 87,506,729	0.3%	1.1%	5.5%	5.8%	6.1%	n/a
Reservoir Partnership - Private Equity Exposure	\$ 59,261,234	0.2%	6.4%	13.3%	17.8%	n/a	n/a
TOTAL DIVERSIFIED FUND OF FUNDS							
Pantheon Europe V	\$ 49,906,474	0.2%	8.8%	15.1%	31.4%	(6.0%)	n/a
Pantheon USA VII	\$ 69,700,586	0.3%	4.8%	10.5%	13.0%	0.6%	n/a
OTHER							
Aquiline Financial Services I	\$ 100,406,653	0.4%	4.6%	13.0%	17.2%	11.2%	n/a
Aquiline Financial Services II	\$ 284,804	0.0%	(82.0%)	(82.0%)	n/a	n/a	n/a
Aquiline I Co-Invest	\$ 123,693,621	0.5%	(1.9%)	23.7%	n/a	n/a	n/a
Ranieri Partnership I - Private Equity Exposure	\$ 15,543,397	0.1%	(37.8%)	(37.8%)	(37.8%)	n/a	n/a
Ranieri Partnership II - Private Equity Exposure	\$ 98,293,155	0.4%	(0.7%)	n/a	n/a	n/a	n/a

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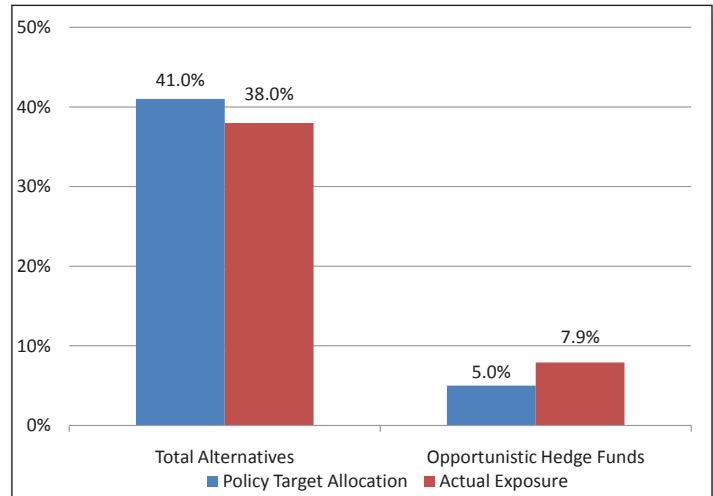
HEDGE FUNDS REVIEW

As of FYE 2011, the Portfolio's Hedge Fund Composite (Composite) comprised 21.2% of the Portfolio, with a market value of \$5.6 billion, excluding Strategic Partnership exposures. The Composite's performance for the FYE 2011 was 10.9%, compared to 4.2% for the HFRX Global Hedge Fund Index.

PORTFOLIO DEVELOPMENTS

- Lighthouse Partners was approved for an allocation of \$3 billion to facilitate the next phase of direct hedge fund investing and to provide a consolidated reporting platform for the total hedge fund portfolio. Initial funding for the Lighthouse Palmetto Strategic Partnership totaled \$500 million.
- Redemptions from hedge fund of funds totaled approximately \$900 million. A portion of these redemptions was allocated to Grosvenor and EnTrust in the aggregate amount of approximately \$364 million.
- Chilton was added as a new hedge fund manager and exposures within the Goldman Sachs and TCW Strategic Partnerships were added in the aggregate of approximately \$290 million. In addition, the allocation to Loomis Sayles was increased by \$220 million.

HEDGE FUND EXPOSURE¹ AS OF JUNE 30, 2011



PORTFOLIO STRUCTURE

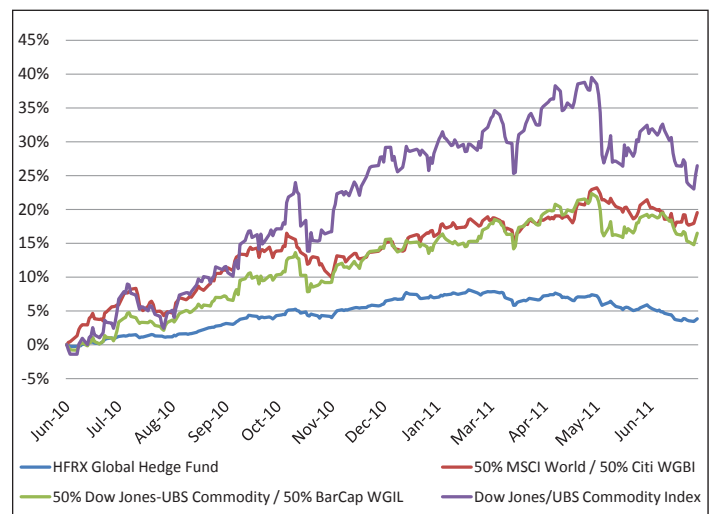
For portfolio management purposes, the Hedge Fund Composite is divided between Opportunistic and Absolute Return categories. Opportunistic strategies are directional in nature and generally will have market biases. The Absolute Return strategies are generally market neutral and uncorrelated to broader markets. From an asset allocation perspective, the Absolute Return allocation is a complement to the synthetic exposures in the Beta Overlay Program.

The Composite 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 Commission staff continues to manage the Composite with respect to both prudent diversification across the strategies and to market opportunities.

MARKET OVERVIEW

For FYE 2011, the Global Hedge Fund Index produced positive returns through February 2011, with the exception of a single down month in November 2010. Market concerns pertaining to slowing global growth, Euro-zone sustainability, the US debt ceiling and general geopolitical instability began to negatively im-

ALTERNATIVE INDEX CUMULATIVE RETURN



Source: Bloomberg

¹ Differences between asset class exposure and asset allocation are attributed to managers' ability to invest across multiple asset classes.

pact hedge fund strategies in March 2011. As a result, of the five primary strategy components of the Global Index against which the Composite is tracked, only the Macro strategy ended the fiscal year with a return above one percent. The Relative Value Arbitrage Index posted a return of 0.6%, while both the Equity Hedge and Event Driven indices were negative.

The funds within the Composite performed well relative to their benchmarks. The Portfolio's primary Macro strategy posted a gain in excess of 31.0%. Multi-strategy, long/short credit and fund of funds managers posted gains ranging from high single digits to the low teens. The weakest strategy, a relative value arbitrage manager, posted a gain of 2.3% which is consistent with the low performance for that category.

PERFORMANCE

The Composite and its benchmark, the HFRX Global Hedge Fund Index, returned 10.9% and 4.2%, respectively. All but one hedge fund manager in the Composite outperformed the benchmark. The macro strategy was a significant contributor to the Composite's relative performance. The primary detractor was a relative value arbitrage strategy.

MANAGER PERFORMANCE AS OF JUNE 30, 2011

	Market Value	% of Fund	3 Month	YTD	1 Year	Annualized Returns ¹	
						3 Year	5 Year
HEDGE FUNDS							
TOTAL HEDGE FUNDS	\$ 5,565,618,642	21.2%	0.5%	3.1%	10.9%	1.3%	n/a
HFRX GLOBAL HEDGE FUND INDEX			(2.5%)	(2.1%)	4.2%	(3.3%)	(0.2%)
TOTAL DIRECT HEDGE FUNDS	\$ 2,257,064,751						
Bridgewater PA II	\$ 451,103,088	1.7%	4.2%	6.8%	24.4%	12.3%	n/a
Bridgewater PAMM II	\$ 32,981,264	0.1%	8.8%	n/a	n/a	n/a	n/a
Chilton China Opportunities	\$ 73,788,150	0.3%	(1.6%)	(1.5%)	n/a	n/a	n/a
DE Shaw Composite Fund	\$ 392,878,673	1.5%	3.5%	5.0%	12.4%	1.5%	n/a
Loomis Sayles Credit L/S	\$ 491,306,278	1.9%	(1.5%)	1.9%	10.5%	n/a	n/a
Mariner - Hedge Fund Exposure	\$ 383,927,447	1.5%	(1.1%)	(1.3%)	2.3%	3.1%	n/a
TCW - Hedge Fund Exposure	\$ 66,332,613	0.3%	0.8%	n/a	n/a	n/a	n/a
WL Ross Absolute Recovery	\$ 212,391,800	0.8%	1.0%	3.2%	9.5%	n/a	n/a
Goldman Sachs - Hedge Fund Exposure	\$ 152,355,438	0.6%	1.6%	6.0%	12.6%	n/a	n/a
TOTAL HEDGE FUND OF FUNDS	\$ 3,192,962,066						
EnTrust Capital Diversified	\$ 528,926,111	2.0%	(0.9%)	1.3%	13.1%	5.4%	n/a
GAM PA	\$ 23,151,238	0.1%	2.2%	7.2%	8.0%	(1.5%)	n/a
Gottex MN Plus	\$ 502,768,174	1.9%	0.3%	3.0%	7.8%	1.0%	n/a
Grosvenor - Hedge Fund Exposure	\$ 750,462,404	2.9%	(0.3%)	1.9%	8.1%	0.3%	n/a
Lighthouse - Hedge Fund Exposure	\$ 500,000,000	1.9%	n/a	n/a	n/a	n/a	n/a
Morgan Stanley - Hedge Fund Exposure	\$ 887,654,139	3.4%	1.3%	5.7%	15.4%	2.9%	n/a
CREDIT ORIENTED HEDGE FUNDS	\$ 115,591,825						
Apollo - Hedge Fund Exposure	\$ 115,591,825	0.4%	(3.7%)	0.9%	7.9%	n/a	n/a

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Source: NEPC

GLOBAL ASSET ALLOCATION REVIEW

The Global Asset Allocation (GAA) portfolio began FYE 2011 underweight versus its 10.0% target allocation by 1.2%, with a market value of \$2 billion. Due to strong performance across the global financial markets, the portfolio value at the conclusion of FYE 2011 reached nearly \$2.4 billion. The GAA portfolio returned 18.4% while the portfolio's policy benchmark earned 20.3% for the year. The principal reason for underperforming the benchmark deals with managers adopting more defensive portfolio allocations, e.g., less equity exposure than the benchmark.

PORTFOLIO STRUCTURE

The GAA portfolio has a target policy allocation of 10.0% with an approved range of 0% to 20.0%. The portfolio's policy benchmark is 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.

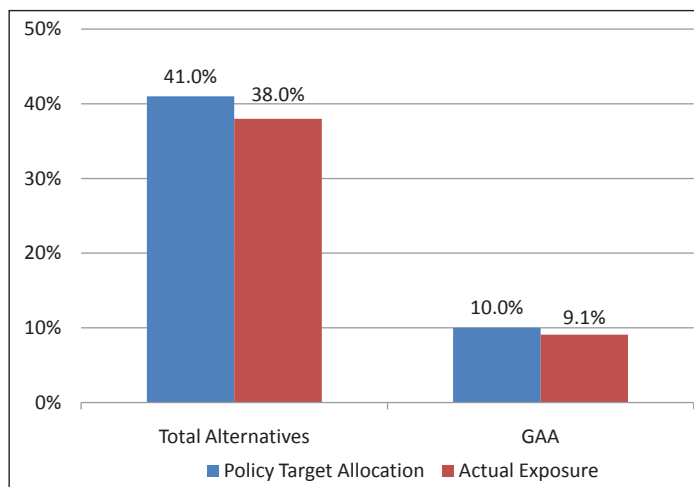
GTAA strategies seek to add value over full market cycles by recognizing and exploiting asset allocation opportunities. This is achieved by shifting portfolio exposures across multiple asset classes and geographic regions. Risk Parity strategies seek to generate consistent returns over time by balancing risks from each asset class. In doing so, performance of a Risk Parity portfolio is less dependent upon any specific economic environment.

MARKET OVERVIEW

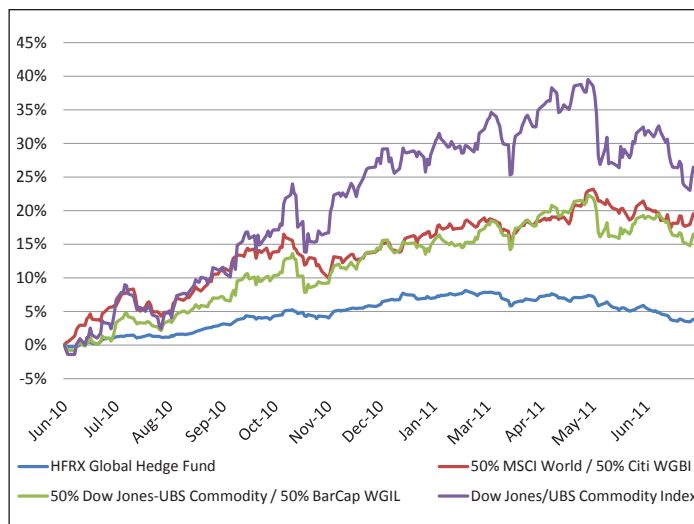
Whereas investors suffered during the financial crisis of 2008-2009 for owning anything other than the safest assets, they have been rewarded for taking risk since the global equity markets began to recover in March 2009. After a sharp pullback in the first half of 2010 that reflected the growing concerns regarding the European debt crisis, global equities rallied more than 30.0% before the developments in the Middle East (popular uprisings) and Europe (sovereign debt crisis) and the Japanese earthquake and subsequent nuclear crisis conspired to send the markets down nearly 10.0%.

At a macro level, during the first half of 2011 the economic headwinds intensified as slowing global growth rates raised the probability of an unpleasant outcome to the European sovereign debt crisis. During the second quarter, investors elected to harvest their gains from the two-year rally in global equities and head for the safety of US Government securities. The yield on the ten-year US Treasury fell from 3.8% in February 2011 to 2.9% in June 2011, a sign that fear had re-entered the minds of investors across the globe. During this same period, gold prices (per troy ounce) rallied 10.0%, another sign of mounting investor fear.

GAA EXPOSURE¹ AS OF JUNE 30, 2011



EQUITY & FIXED INCOME INDEX CUMULATIVE RETURN



Source: Bloomberg

¹ Differences between asset class exposure and asset allocation are attributed to managers' ability to invest across multiple asset classes.

Most major fixed income markets generated positive returns during FYE 2011, led by US high yield and emerging market bonds, which gained 15.6% and 11.4%, respectively. Developed global bonds gained 10.5% while domestic core bonds gained 3.9%. The difference between the performance of global and domestic bonds is partly attributable to the decline of the US dollar, which declined 13.0% during the year (as measured by the US Dollar Index).

PERFORMANCE

The Portfolio's Risk Parity strategies generated strong absolute returns, but these returns failed to keep pace with the extraordinary return of the policy benchmark. The Portfolio's GTAA strategy underperformed its benchmarks due primarily to an increasingly conservative market outlook. In addition, managers' belief that large, quality US equities offered the most attractive risk/reward proposition did not add value until the turmoil in the Middle East and the European sovereign crisis began to challenge investors' faith in the equity markets in early 2011. In a year in which global equities outperformed global bonds by 20.0%, any defensive positioning away from equities resulted in returns that fell short of the benchmark.

MANAGER PERFORMANCE AS OF JUNE 30, 2011

	Market Value	% of Fund	3 Month	YTD	1 Year	Annualized Returns ¹	
						3 Year	5 Year
GTAA/RISK PARITY							
TOTAL GLOBAL ASSET ALLOCATION	\$ 2,389,241,347	9.1%	3.4%	6.1%	18.4%	2.4%	n/a
50% MSCI WORLD, 50% CITI WGBI			1.9%	4.7%	20.3%	3.6%	5.2%
TOTAL RISK PARITY	\$ 1,645,337,734	6.3%					
Bridgewater All Weather	\$ 819,316,384	3.1%	6.3%	7.9%	17.3%	2.6%	n/a
Putnam Total Return	\$ 826,021,350	3.1%	1.5%	6.0%	21.3%	6.2%	n/a
TOTAL GLOBAL TACTICAL ASSET ALLOCATION	\$ 743,903,613	2.8%					
GMO GTAA	\$ 743,903,613	2.8%	2.3%	4.6%	16.6%	4.0%	n/a
50% MSCI WORLD, 50% CITI WGBI			1.9%	4.7%	20.3%	3.6%	5.2%

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Source: NEPC

OPPORTUNISTIC CREDIT REVIEW

As of June 30, 2011, the total Opportunistic Credit portfolio market value was \$2.6 billion. The direct investments were valued at \$1.1 billion, or 4.3% of the Portfolio. The remaining \$1.5 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 2011 was 12.4% versus the blended benchmark return of 9.5%.

PORTFOLIO DEVELOPMENTS

RSIC added three investments to the Opportunistic Credit portfolio in FYE 2011. The addition was driven by compelling opportunities in the market and the desire to diversify the portfolio across a broad spectrum of market opportunities.

Additional exposures to the portfolio include the following:

- \$150 million investment focused on the senior secured bank loans.
- \$100 million investment focused on companies undergoing financial distress within the US.
- \$150 million investment focused on the distressed residential mortgage market.

PORTFOLIO STRUCTURE

Investments in this portfolio include distressed debt, distressed residential mortgages, commercial mortgage-backed securities, bank loans, debtor-in-possession (DIP) financing and non-performing loans (NPL). The portfolio is comprised of direct investments with Opportunistic Credit 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.

MARKET OVERVIEW

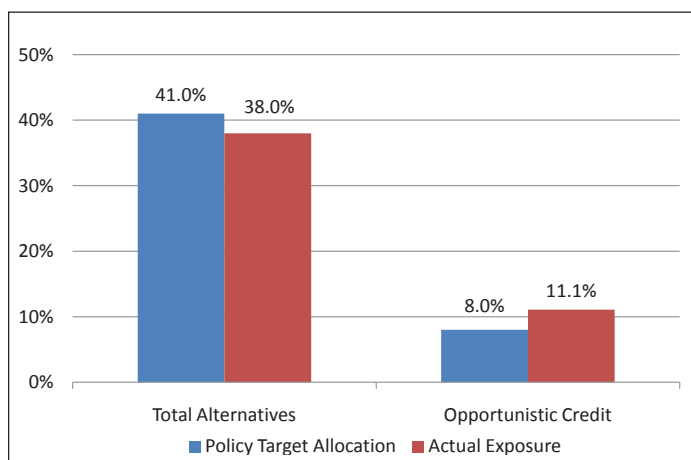
Traditionally, the Opportunistic Credit market allows investors to invest in company debt that is trading at a discount because the issuing company is over-leveraged or has a vulnerable capital structure. The company may have strong operations and a good management team, but be financially constrained by excess debt.

Throughout the year many companies were able to refinance their debt due to greater access to capital in the high yield market, as investors sought greater yield and lenders agreed to modify debt terms. By amending the terms and conditions of loans, and thereby extending the life of the financing, banks and financial institutions were able to forego taking losses on underperforming loans. However, many of these companies continue to have excess leverage. With this excess leverage, as well as slow growth projections for the US and Europe, distressed investment opportunities continue to be significant for the patient investor.

The European market has presented significant deal flow from banks that are facing both tighter financial regulations and a limited availability of credit, which has resulted in banks being forced to shed attractive assets. Banks have been slow to do this because it would force them to realize losses from their lending portfolio.

Middle market companies, those companies with balance sheet debt between \$10-100 million, continue to be constrained, and are unable to "amend and extend" as larger companies have done. As a result, middle market companies provide a robust pipeline of

OPPORTUNISTIC CREDIT EXPOSURE¹
AS OF JUNE 30, 2011



new investment options in stable businesses. Credit spreads on this segment of the market have remained at elevated levels, indicating potential excess supply and a demand for additional capital.

Regardless of market fluctuations, the key to successful investing is identifying the better managers in the market and having 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.

PERFORMANCE

In FYE 2011, the Opportunistic Credit portfolio returned 12.4%, versus 9.5% for the blended benchmark. The key drivers of return have been price improvements within the high yield market due to spread tightening and greater demand for riskier assets, low default expectations, and specific industry and credit selections within portfolios. The underperformance of individual managers was due to mark-to-market pricing within portfolios and periods of spread widening during the fiscal year due to market uncertainty and volatility.

MANAGER PERFORMANCE AS OF JUNE 30, 2011

	<u>Market Value</u>	<u>% of Fund</u>	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>Annualized Returns¹</u>	
						<u>3 Year</u>	<u>5 Year</u>
OPPORTUNISTIC CREDIT							
TOTAL OPPORTUNISTIC CREDIT	\$ 2,634,861,498	10.0%	1.3%	4.4%	12.4%	7.0%	n/a
33% BC HY / 33% S&P-LSTA LEV LOAN / 33% BC MBS ²			1.2%	3.5%	9.5%	5.3%	4.9%
TOTAL DIRECT INVESTMENTS							
Angelo Gordon VI	\$ 51,277,235	0.2%	5.2%	9.4%	8.7%	5.2%	n/a
Avenue Europe I	\$ 175,800,266	0.7%	7.1%	15.3%	29.8%	n/a	n/a
Avenue Spec VI	\$ 78,502,938	0.3%	6.1%	11.6%	n/a	n/a	n/a
DE Shaw Direct Capital	\$ 118,051,903	0.5%	2.8%	4.7%	15.3%	6.3%	n/a
Sankaty COP IV	\$ 147,358,134	0.6%	0.7%	5.2%	12.8%	n/a	n/a
Selene I	\$ 160,589,925	0.6%	2.1%	4.0%	7.4%	n/a	n/a
Selene II	\$ 1,399,966	0.0%	(50.9%)	n/a	n/a	n/a	n/a
Strategos	\$ 251,965,376	1.0%	(0.5%)	0.8%	3.7%	n/a	n/a
Torchlight III	\$ 97,103,300	0.4%	(1.1%)	1.0%	2.5%	n/a	n/a
WL Ross Whole Loans	\$ 51,490,288	0.2%	3.9%	4.7%	16.6%	n/a	n/a
TOTAL STRATEGIC PARTNERSHIPS							
Mariner - Opp Credit Exposure	\$ 454,106,692	1.7%	0.2%	4.6%	13.0%	n/a	n/a
TCW - Opp Credit Exposure	\$ 322,588,495	1.2%	(0.9%)	2.0%	13.8%	7.6%	n/a
Apollo - Opp Credit Exposure	\$ 216,176,400	0.8%	(3.2%)	2.1%	13.7%	n/a	n/a
Goldman Sachs - Opp Credit Exposure	\$ 508,450,580	1.9%	3.1%	4.5%	11.6%	n/a	n/a

This report was compiled by Staff of RSIC and has not been reviewed, approved or verified by the listed entities. No information contained herein should be used to calculate returns or compare multiple funds.

²3 year and 5 year returns reflect the Barclays Capital High Yield Index, which was replaced in January 2009 by the current blended index.

Source: NEPC

COMMODITIES REVIEW

Throughout the fiscal year, RSIC had a commodities policy target of 2.0%. The Staff has achieved this exposure passively through the Dow Jones UBS Commodities Index. The Staff has not implemented any significant allocation deviations from the target exposure.

COMMODITIES 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 high inflation if the two scenarios are not managed effectively.

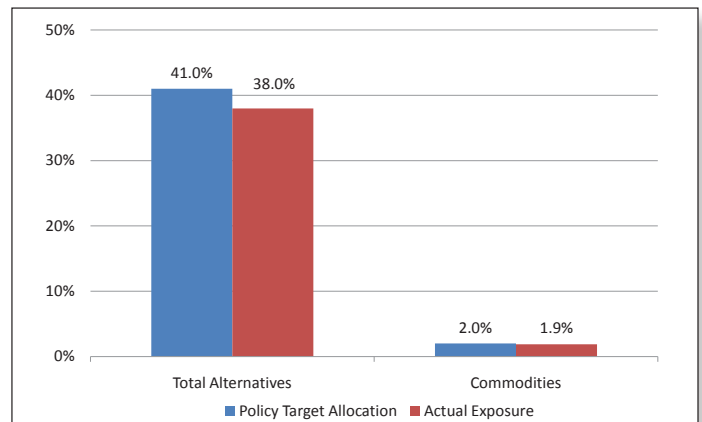
MARKET OVERVIEW

The dislocation and deleveraging in the markets and uncertainty regarding the European banks and sovereign credit has increased volatility across all asset classes. As central banks around the world increase the money supply to create liquidity and confidence in the markets, the potential for meaningful appreciation for non-currency-based real assets has increased. The Dow Jones UBS Commodities Index returned 25.9% for the fiscal year. The sector returns within the index were mixed with the crude sector returning 10.2%, natural gas returning -29.3%, agriculture returning 48.8%, industrial metals returning 30.5%, precious metals returning 34.9% and soft commodities returning 75.6%.

INVESTMENT OPPORTUNITIES

RSIC is continuing to evaluate various strategies to exploit attractive opportunities in liquid real asset markets. Additionally, the RSIC will consider a wide variety of potential investment vehicles through which it will gain these exposures. For example, due to the nature of volatility in commodities markets, obtaining commodity exposure through a long/short strategy may offer an attractive approach to investing by allowing an investor to capture momentum and protecting downside risk. In the meantime, the Commission will continue to gain its exposure passively through index instruments.

COMMODITIES EXPOSURE
AS OF JUNE 30, 2011



CORRELATION MATRIX

Asset Class	Cash	Treasuries	Credit	MBS	TIPS	High-Yield Bonds	Global Bonds	Global Bonds (Hedged)	EMD	Large Cap Equities	Small/Mid Cap Equities	Int'l Equities	Emerging Int'l Equities	Private Equity	Private Debt	Real Estate	Commodities
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
Treasuries	0.20	1.00	0.95	0.90	0.80	0.35	0.55	0.90	0.10	0.20	0.10	0.15	0.00	0.05	-0.25	-0.05	-0.05
Credit	0.15	0.95	1.00	0.90	0.70	0.50	0.50	0.70	0.50	0.50	0.30	0.25	0.20	0.25	0.15	-0.05	-0.05
MBS	0.25	0.90	0.90	1.00	0.70	0.45	0.45	0.60	0.20	0.35	0.20	0.20	0.05	0.15	0.00	0.00	-0.05
TIPS	0.00	0.80	0.70	0.70	1.00	0.25	0.40	0.60	0.20	0.05	0.00	0.00	0.00	0.00	0.05	0.00	0.20
High-Yield Bonds	-0.05	0.35	0.50	0.45	0.25	1.00	0.10	0.10	0.65	0.60	0.60	0.40	0.45	0.60	0.65	-0.10	0.00
Global Bonds	0.10	0.55	0.50	0.45	0.40	0.10	1.00	0.60	-0.15	0.00	-0.10	0.40	-0.05	0.00	0.00	-0.05	0.00
EMD	0.10	0.10	0.50	0.20	0.20	0.65	-0.15	-0.15	1.00	0.60	0.55	0.50	0.80	0.25	0.55	-0.10	0.10
Large Cap Equities	0.05	0.20	0.50	0.35	0.05	0.60	0.00	0.00	0.60	1.00	0.90	0.70	0.55	0.75	0.40	0.15	0.00
Small/Mid Cap Equities	-0.05	0.10	0.30	0.20	0.00	0.60	-0.10	-0.10	0.55	0.90	1.00	0.55	0.60	0.85	0.50	0.05	-0.05
Int'l Equities	-0.10	0.15	0.25	0.20	0.00	0.40	0.40	0.40	0.50	0.70	0.55	1.00	0.60	0.50	0.40	0.10	0.00
Emerging Int'l Equities	-0.10	0.00	0.20	0.05	0.00	0.45	-0.05	-0.05	0.80	0.55	0.60	0.60	1.00	0.25	0.45	-0.10	0.10
Private Equity	-0.10	0.05	0.25	0.15	0.00	0.60	0.00	0.00	0.25	0.75	0.85	0.50	0.25	1.00	0.00	0.00	0.00
Private Debt	0.00	-0.25	0.15	0.00	0.05	0.65	0.00	0.00	0.55	0.40	0.50	0.40	0.45	0.00	1.00	-0.20	0.10
Real Estate	0.40	-0.05	-0.05	0.00	0.00	-0.10	-0.05	-0.05	-0.10	0.15	0.05	0.10	-0.10	0.00	-0.20	1.00	0.00
Commodities	0.10	-0.05	-0.05	-0.05	0.20	0.00	0.00	0.00	0.10	0.00	-0.05	0.00	0.10	0.00	0.10	0.00	1.00

Source: NEPC

This 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 to 2011).

Importance: The relatively low correlation between Commodities and the other asset classes illustrates the diversification benefits to Commodities in a portfolio.

REAL ESTATE REVIEW

As of June 30, 2011, the Real Estate portfolio had a market value of \$283 million, representing 1.1% of the Portfolio. The policy target for this asset class is 6.0% of the Portfolio, or approximately \$1.5 billion.

MARKET OVERVIEW

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

Typically, real estate demand is driven by strong economic fundamentals, especially job growth. The economy experienced weak job creation throughout FYE 2011, although unemployment has stabilized at 9.0%. Overall, the US economy struggled in the first half of 2011. High unemployment coupled with issues regarding the debt-ceiling, consumer spending and European sovereign debt have all contributed to the choppy, slow growth of the economy.

Currently, financing is available for properties that demonstrate strong fundamentals (fully leased, desirable location, strong local economy, well maintained, etc.). Trophy properties in major markets are able to get financing and are priced/traded at or above appraised value. Although banks and financial institutions still need to address the problem of non-performing loans before coming back into the market at previous levels, some private fund managers are willing to provide capital on core properties with stable fundamentals.

Over the long-term horizon the market sentiment is bullish. As economic conditions continue to improve, property valuations are expected to continue to get better. Average valuations are still below peak values (2007), however, cap rates have dropped on core properties, which contributed to their rise in value. Apartments are expected to be the best performing sector, with office and industrial expected to be the sectors with the most challenges due to the job and manufacturing markets.

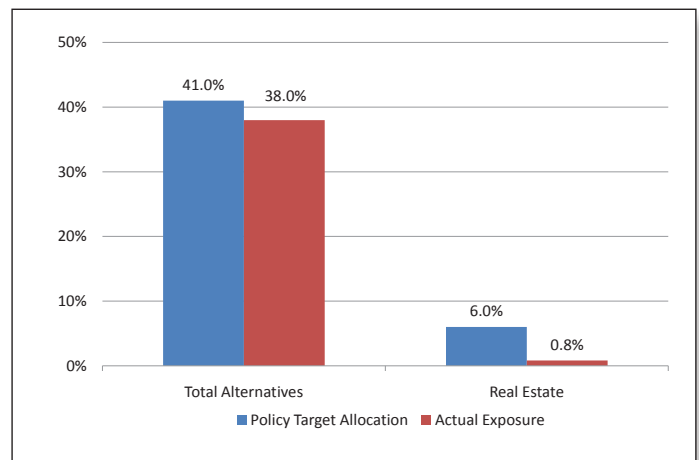
PORTFOLIO DEVELOPMENTS

During FYE 2011, RSIC approved and committed \$375 million to four real estate funds. The four funds targeted a specialized area in the opportunistic segment of the real estate market. The commitments were as follows:

- \$100 million to a fund focusing on primary markets in the US
- \$75 million to a fund focusing on secondary and tertiary markets in the US
- \$50 million to a fund focusing on non-performing loans in the commercial real estate market
- Up to \$150 million to a fund focusing on multi-family properties
- \$98.8 million to a fund focusing on global opportunistic real estate properties

As the Commission and Staff continue to make new commitments during FYE 2012, it should be noted that real estate is a long-term asset class.

REAL ESTATE EXPOSURE¹ AS OF JUNE 30, 2011



PORTFOLIO STRUCTURE

As of FYE 2011, the Real Estate portfolio is allocated among exposures to five Strategic Partnerships and four direct investments. Four of the Strategic Partnerships are with large, well established financial institutions. The fifth was structured to purchase an interest in an office building in downtown Columbia, SC. The building currently houses the RSIC as well as other state agencies and local businesses.

Ultimately, 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%).

PERFORMANCE

FYE 2011 performance for the Real Estate portfolio was 5.8% per the Custodian. This was compared to the performance of the NCREIF index, which was 16.7% for the same period. The real estate asset class is still in its initial stage of investing capital and is subject to a J-curve effect. In early years, fees and expenses are paid, which can cause the asset class to underperform versus a benchmark. Then, as managers create value within the portfolio, valuation of the investment increases, offsetting the early reductions and creating positive gains for the investors.

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, 2011

	Market Value	% of Fund	3 Month	YTD	1 Year	Annualized Returns ¹	
						3 Year	5 Year
REAL ESTATE							
TOTAL REAL ESTATE	\$ 282,972,503	1.1%					
Carlyle VI	\$ 9,301,743	0.0%	(12.7%)	n/a	n/a	n/a	n/a
Greystar VII	\$ 15,538,006	0.1%	n/a	n/a	n/a	n/a	n/a
Lone Star II	\$ 2,408,520	0.0%	n/a	n/a	n/a	n/a	n/a
Och-Ziff II	\$ 4,354,970	0.0%	0.9%	n/a	n/a	n/a	n/a
US REIF Columbia	\$ 4,616,758	0.0%	8.8%	11.9%	(36.8%)	n/a	n/a
Apollo - Real Estate Exposure	\$ 4,693,504	0.0%	(5.9%)	n/a	n/a	n/a	n/a
Goldman Sachs - Real Estate Exposure	\$ 118,188,071	0.5%	(1.9%)	(1.2%)	3.6%	n/a	n/a
Mariner - Real Estate Exposure	\$ 62,681,771	0.2%	1.8%	4.6%	10.1%	n/a	n/a
Morgan Stanley - Real Estate Exposure	\$ 61,189,160	0.2%	5.1%	13.0%	18.3%	(21.6%)	n/a
NCREIF PROPERTY INDEX			3.9%	7.4%	16.7%	(2.6%)	3.4%

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Source: NEPC

SECURITIES LENDING

PORTFOLIO STRUCTURE

The Portfolio currently participates in a securities lending program, managed by the Custodian, 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 at least 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 a net asset value (NAV) of \$1.00, which is determined by dividing the market value of the assets by the cost of those assets.

PORTFOLIO DEVELOPMENTS

On June 30, 2011, the NAV of the collateral pool was \$0.70. The Lehman Brothers bankruptcy continues to adversely affect the collateral pool. On June 30, 2011, the market value of the collateral pool was approximately \$229 million, with an amortized cost of approximately \$325 million, which represents an unrealized loss of \$96 million due to the Lehman Brothers exposure.

The RSIC continues to maintain a low risk approach within the securities lending program. The re-investment of the cash collateral continues to be restricted to short-term, very low risk securities. Due to these restrictive guidelines, as well as the current low interest rate environment, the gross securities lending revenue for the fiscal year was \$1.3 million, a significant decrease from \$4.3 million in the prior year.

SECURITIES LENDING STATISTICS

Asset Class	Average Lendable Securities (MV)	Average Utilization (MV)	Average Utilization (%)	Average Spread (%)
US Agency Debt	\$50,444,807	\$ -	- %	- %
US Corporate Bonds	1,498,688,167	80,742,598	5.39	0.49
US Equities	2,003,463,878	138,358,292	6.91	0.80
US Mortgage Backed Securities	449,163,836	-	-	-
US Treasuries	998,198,250	51,065,586	5.12	0.24
Non US Corporate	64,103,076	-	-	-
Sovereign	\$81,886,320	\$13,297,897	16.24 %	0.25 %

Source: BNY Mellon

EXPENSES

OVERVIEW

Investment management expenses for FYE 2011 increased \$34.7 million, or 11.2%, to \$343.6 million. These increases were expected as the Portfolio continued to diversify into alternative asset classes, such as absolute return, private equity and opportunistic credit strategies, which traditionally charge higher investment management fees. Investment service fees are composed primarily of commissions on futures contracts and bank fees and increased 15.5% to \$1.7 million. This increase was primarily due to increased commissions on futures contracts. General administrative expenses increased 37.3% to \$4.7 million primarily due to personnel expenses. Overall, total investment management expenses increased \$36.2 million or 11.5% to \$349.9 million or 1.3% of total assets.

Net of fees securities lending income for FYE 2011 was \$1.3 million, down \$3.0 million or 69.1% from FYE 2010. This decline was a result of low interest rates and restrictive investment guidelines for the reinvestment collateral pool.

Total investment expenses are expected to increase as the Portfolio is further diversified into asset classes, such as international equities, private equity and real estate, which traditionally maintain higher expense ratios. Additionally, investment management fees will continue to increase as low-cost synthetic exposures are replaced with active management fees. In each of these cases, superior returns are expected to more than pay for the higher fees to be incurred.

RSIC SCHEDULE OF INVESTMENT EXPENSES FISCAL YEAR ENDING JUNE 30, 2011 (AMOUNTS EXPRESSED IN THOUSANDS)

Investment & Administrative Expenses	2008	2009	2010	2011
Total Plan Assets	\$26,633,045	\$21,004,996	\$22,970,944	\$26,226,405
Investment Management Expenses				
Investment Managers' Fees	121,871	169,709	308,904	343,621
Investment Service Fees	4,949	2,891	1,435	1,657
Administrative Expenses	3,570	3,850	3,432	4,712
Gross Expenses	\$130,390	\$176,450	\$313,771	\$349,990
Total Expenses as a Percentage of Total Assets	0.49%	0.84%	1.37%	1.33%
Includes Investment Consultant Fees				
Securities Lending Activities				
Securities Lending Income	\$209,364	\$58,465	\$5,531	\$676
Securities Lending Expenses	178,150	34,433	1,181	(669)
Net Securities Lending Income	\$31,214	\$24,032	\$4,349	\$1,345
Brokerage Fees	\$7,271	\$6,620	\$7,075	\$5,000
Brokerage Fees as a Percentage of Total Assets	0.03%	0.03%	0.03%	0.02%

APPENDIX A¹
 SOUTH CAROLINA RETIREMENT SYSTEMS
 SUMMARY SCHEDULE OF ASSETS AND DERIVATIVES
 (AMOUNTS EXPRESSED IN THOUSANDS)
 AS OF JUNE 30, 2011

	Balance Sheet Value	Notional Value
Cash Equivalents and S-T Investments		
Cash and Equivalents	\$1,529,578	
Total Russell Cash	1,418,500	
Total Equity Cash	39,193	
Total Fixed Income Cash	35,972	
Total Cash and S-T investments	\$3,023,244	
Short Duration Fixed Income Investments		
US Treasuries	\$594,677	
High Yield Short Duration	535,121	
Total Short Duration Interest Receivable	8,315	
Total Short Duration	\$1,138,114	
Fixed Income Investments		
US Core Fixed Income	\$2,468,921	
US Core Fixed Income Futures	797	
Global Fixed Income	2,406,153	
Global Fixed Income Futures	-	
High Yield Bonds	543,039	
Emerging Market Debt	526,710	
Total Fixed Income Interest Receivable	23,096	
Total Fixed Income Investments	\$5,968,716	
Equity Investments		
Domestic Equity	\$2,080,099	
Emerging Market Equity	1,240,731	
Total Dividends Receivable	1,121	
Total Equity	\$3,321,951	
Alternative Investments		
GTAA	\$2,389,241	
Opportunistic Credit	2,634,861	
Private Equity	1,901,686	
Hedge Funds	5,565,619	
Real Estate	282,973	
Total Alternative Investments	\$12,774,380	
Swaps		
Domestic Equity		\$126,403
International Equity		908,643
Emerging Equity		877,146
Commodity		493,220
Total Swaps		\$2,405,412
Futures		
US Large Cap		\$1,288,532
US Small/Mid Cap		-
International Equity		1,330,897
Total Futures		\$2,619,429
Total Investments	\$26,226,405	\$5,024,841

APPENDIX B
 SOUTH CAROLINA RETIREMENT SYSTEMS
 CASH AND CASH EQUIVALENT HOLDINGS
 (AMOUNTS EXPRESSED IN THOUSANDS)
 AS OF JUNE 30, 2011

	Base Cost	Market Value
TOTAL CASH RETIREMENT COMBINED	\$223,992,202	\$223,992,202
TOTAL CASH POLICE COMBINED	41,987,086	41,987,086
TOTAL CASH JUDGES COMBINED	2,091,240	2,091,240
TOTAL CASH G ASSEMBLY COMBINED	1,064,869	1,064,869
TOTAL CASH NAT GUARD COMBINED	1,355,775	1,355,775
Strategic Partnership Cash	903,221,519	903,221,519
SCRS - Internal Cash	355,722,777	355,722,777
SCRS- Residual Assets	54,085	141,352
Accrued Cash and Equivalent	-	1,605
Total Cash and Equivalent	\$1,529,489,552	\$1,529,578,425
Aronson Cash	\$1,992,995	\$1,992,995
Aronson Payables	(1,346,526)	(1,346,526)
Aronson Receivables	2,302,287	2,302,287
Aronson Accrued Cash	-	84
Aronson Net Cash	2,948,756	2,948,840
Integrity Cash	10,083,568	10,083,568
Integrity Payables	(6,054,339)	(6,054,339)
Integrity Receivables	1,948,686	1,948,686
Integrity Accrued Cash	-	396
Integrity Net Cash	5,977,915	5,978,311
Pyramis Cash	1,211,064	1,211,064
Pyramis Payables	(4,576,403)	(4,576,403)
Pyramis Receivables	4,880,362	4,880,362
Pyramis Accrued Cash	-	202
Pyramis Net Cash	1,515,023	1,515,224
Times Square Cash	13,811,323	13,811,323
Times Square Payables	(1,055,409)	(1,055,409)
Times Square Receivables	1,375,882	1,375,882
Times Square Accrued Cash	-	755
Times Square Net Cash	14,131,795	14,132,550
TSW Cash	8,582,282	8,582,282
TSW Payables	(1,395,985)	(1,395,985)
TSW Receivables	380,030	380,030
TSW Accrued Cash	-	470
TSW Net Cash	7,566,328	7,566,798
Turner Cash	8,354,610	8,354,610
Turner Payables	(5,222,786)	(5,222,786)
Turner Receivables	3,918,882	3,918,882
Turner Accrued Cash	-	236
Turner Net Cash	7,050,705	7,050,942
Total Equity Cash	\$44,035,842	\$44,035,842
Total Equity Payables	(19,651,448)	(19,651,448)
Total Equity Receivables	14,806,128	14,806,128
Total Accrued Equity Cash	-	2,143
Net Equity Cash	\$39,190,522	\$39,192,665

APPENDIX B
SOUTH CAROLINA RETIREMENT SYSTEMS
CASH AND CASH EQUIVALENT HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

	<u>Base Cost</u>	<u>Market Value</u>
Blackrock Cash	\$88,179,040	\$88,195,446
Blackrock Payable	(440,423,457)	(440,264,457)
Blackrock Receivable	287,249,135	287,211,960
Blackrock Accrued	-	62
Blackrock Net Cash	(64,995,282)	(64,856,989)
Jamison Cash	3,431,362	3,431,362
Jamison Payable	(2,201,604)	(2,201,604)
Jamison Receivable	-	-
Jamison Accrued	-	-
Jamison Net Cash	1,229,758	1,229,758
Penn Cash	3,262,571	3,262,571
Penn Payable	(604,302)	(604,302)
Penn Receivable	310,383	310,383
Penn Accrued	-	-
Penn Net Cash	2,968,652	2,968,652
PIMCO Cash	28,332,302	28,250,568
PIMCO Payable	(567,949,182)	(569,686,176)
PIMCO Receivable	634,708,821	635,226,931
PIMCO Accrued	-	108,029
PIMCO Net Cash	95,091,941	93,899,353
Post Cash	1,647,105	1,647,105
Post Payable	(5,618,097)	(5,618,097)
Post Receivable	6,702,680	6,702,680
Post Accrued	-	5
Post Net Cash	2,731,688	2,731,693
Total Fixed Income Cash	\$124,852,380	\$124,787,053
Total Fixed Income Payables	(1,016,796,642)	(1,018,374,636)
Total Fixed Income Receivables	928,971,019	929,451,954
Total Accrued Fixed IncomeCash	-	108,097
Net Fixed Income Cash	\$37,026,757	\$35,972,468
Russell Overlay Cash Base Cost	\$1,135,323,509	\$1,124,746,603
Russell Overlay Futures Contracts	-	75,122,783
Russell Swap Cash	300,013,022	300,013,022
Russell Swap Equity & Fixed Income Security	-	(81,443,086)
Russell Cash - Accrued	-	60,657
Total Russell Cash	\$1,435,336,531	\$1,418,499,978
Total Cash and Short Term Investments	\$3,041,043,362	\$3,023,243,536

APPENDIX C
SOUTH CAROLINA RETIREMENT SYSTEMS
SHORT DURATION HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Maturity Date	Shares	Book Value	Market Value
AES CORP/THE	\$108.00	03/01/2014	5,000	\$5,412.5	\$5,400.0
ALLIS-CHALMERS ENERGY INC	102.13	01/15/2014	4,565	4,672.0	4,662.0
ALLY FINANCIAL INC	100.06	08/15/2011	245	231.8	245.1
ALLY FINANCIAL INC	99.47	02/15/2012	240	237.9	238.7
ALLY FINANCIAL INC	100.06	08/15/2011	500	498.2	500.3
ALLY FINANCIAL INC	100.02	07/15/2011	370	368.9	370.1
ALLY FINANCIAL INC	99.85	08/15/2012	700	702.3	699.0
ALLY FINANCIAL INC	100.03	07/15/2011	1,057	1,054.5	1,057.3
ALLY FINANCIAL INC	100.00	02/11/2014	5,000	5,000.0	5,000.0
AMERICAN CAPITAL LTD	100.37	12/31/2013	862	865.5	864.8
AMERICAN CAPITAL LTD	101.34	12/31/2013	6,700	6,891.8	6,789.7
ARCH WESTERN FINANCE LLC	100.13	07/01/2013	7,588	7,649.7	7,597.5
BERRY PETROLEUM CO	114.25	06/01/2014	5,000	5,712.5	5,712.5
BLYTH INC	100.63	11/01/2013	5,100	5,088.6	5,131.9
CAPITALSOURCE INC	103.75	07/15/2037	7,500	7,700.0	7,781.3
CARROLS CORP	100.25	01/15/2013	6,000	6,024.1	6,015.0
CASE NEW HOLLAND INC	108.25	09/01/2013	4,955	5,332.9	5,363.8
CENTURY ALUMINUM CO	103.38	05/15/2014	5,924	6,164.8	6,123.5
CHARTER COMMUNS OPER LLC 144A	104.00	04/30/2012	5,277	5,516.1	5,488.1
CIT GROUP INC	101.25	05/01/2014	7,529	7,673.6	7,622.7
CLAYTON WILLIAMS ENERGY INC	100.00	08/01/2013	7,500	7,659.4	7,500.0
COLLECTIVE BRANDS INC	100.46	08/01/2013	7,500	7,620.2	7,534.4
CORRECTIONS CORP OF AMERICA	100.25	03/15/2013	6,125	6,136.3	6,140.3
DELTA AIR LINES INC/OLD	103.00	07/02/2012	2,000	2,067.5	2,060.0
DELTA AIR LINES INC/OLD	100.89	09/18/2011	3,609	3,708.2	3,641.3
DELUXE CORP	101.75	12/15/2012	5,000	4,837.5	5,087.5
DIGICEL LTD	115.75	04/01/2014	7,500	8,814.0	8,681.3
DILLARD'S INC	106.25	10/01/2012	5,600	5,891.0	5,950.0
DISH DBS CORP	107.38	10/01/2013	4,000	4,265.0	4,295.0
DREYFUS GOVT CASH MGMT FUND	100.00	12/31/2075	13,967	13,967.5	13,967.5
ELAN FINANCE PLC / ELAN FINANC	104.00	12/01/2013	7,888	8,161.0	8,203.5
GAMESTOP CORP / GAMESTOP INC	101.50	10/01/2012	3,984	4,081.1	4,043.8
GENCORP INC	101.00	08/15/2013	3,306	3,354.0	3,339.1
HCA INC	101.38	03/15/2014	5,000	5,097.5	5,068.8
INTERNATIONAL LEASE FINANCE CO	103.00	03/25/2013	4,945	5,117.5	5,093.4
MASSEY ENERGY CO	101.50	12/15/2013	7,703	7,818.3	7,818.5
METHANEX CORP	106.23	08/15/2012	5,000	5,312.5	5,311.7
MIRANT MID-ATLANTIC SER A	101.75	06/30/2012	2,013	2,072.5	2,047.9
MOMENTIVE PERFORMANCE MATERIAL	108.75	06/15/2014	375	408.8	407.8
NEW ALBERTSONS INC	102.25	05/01/2013	7,684	7,888.7	7,856.9
NEXTEL COMMUNICATIONS INC	100.63	10/31/2013	5,000	5,049.8	5,031.3
OMNICARE INC	100.00	06/01/2013	6,094	6,118.3	6,094.0
PAYABLE FOR INVESTMENTS PURCHASED	1.00		-	(5,760.9)	(5,760.9)
POKAGON GAMING AUTH SR NT 144A	103.13	06/15/2014	6,250	6,446.8	6,445.3
QWEST COMMUNICATIONS INTERNATI	101.50	02/15/2014	2,500	2,543.8	2,537.5
QWEST COMMUNICATIONS INTERNATI	101.50	02/15/2014	5,000	5,087.5	5,075.0
RUSSEL METALS INC	100.88	03/01/2014	7,100	7,185.9	7,162.1
SMART MODULAR TECHNOLOGIES WWH	100.50	04/01/2012	5,985	6,014.9	6,014.9
STEEL DYNAMICS INC	105.50	11/01/2012	4,000	4,131.0	4,220.0
STEINWAY MUSICAL INSTRUME 144A	101.13	03/01/2014	6,049	6,161.2	6,117.1
UNITED AIR LINES INC	105.00	08/01/2013	5,000	5,425.0	5,250.0
VIDEOTRON LTEE	101.13	01/15/2014	7,500	7,612.5	7,584.4
WMG ACQUISITION CORP	101.50	04/15/2014	8,000	8,070.0	8,120.0
XM SATELLITE RADIO INC	117.25	08/01/2013	5,000	5,956.3	5,862.5
DREYFUS GOVT CASH MGMT FUND	100.00	12/31/2075	167	167.2	167.2
FEDERAL HOME LN BK CONS BD	99.82	06/27/2013	15,000	15,000.0	14,973.6
FEDERAL HOME LN BK CONS BD	99.88	12/28/2012	25,000	25,000.0	24,970.5
SC STRATEGIC PARTNER SHORT	1.00		228,545	228,545.3	228,545.3
Total High Yield Short Duration			533,000	\$535,831.0	\$535,121.2

APPENDIX C
SOUTH CAROLINA RETIREMENT SYSTEMS
SHORT DURATION HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Maturity Date	Shares	Book Value	Market Value
US TREASURY NOTE	\$100.43	12/31/2011	37,000	\$37,174.3	\$37,160.6
US TREASURY NOTE	104.61	06/30/2012	23,000	24,993.3	24,061.0
US TREASURY NOTE	100.46	12/15/2011	12,000	12,075.9	12,055.3
US TREASURY NOTE	100.27	11/30/2011	22,000	21,982.8	22,059.2
US TREASURY NOTE	101.44	11/15/2012	25,000	25,082.0	25,360.3
US TREASURY NOTE	100.23	09/30/2011	24,000	24,116.3	24,056.2
US TREASURY NOTE	101.31	09/15/2012	15,000	15,083.2	15,197.0
US TREASURY NOTE	100.31	10/31/2011	37,000	37,173.9	37,112.9
US TREASURY NOTE	101.67	08/15/2012	12,000	12,172.4	12,200.6
US TREASURY NOTE	100.16	08/31/2011	25,000	25,139.6	25,039.0
US TREASURY NOTE	100.54	01/15/2012	25,000	25,144.5	25,134.8
US TREASURY NOTE	103.57	04/30/2012	25,500	27,402.4	26,409.3
US TREASURY NOTE	102.94	02/15/2012	11,500	12,371.5	11,838.2
US TREASURY NOTE	101.55	01/15/2013	50,000	50,010.8	50,773.5
US TREASURY NOTE	102.77	01/31/2014	50,000	50,886.7	51,386.5
US TREASURY NOTE	100.08	07/31/2011	99,000	99,489.5	99,077.2
US TREASURY NOTE	104.94	09/30/2012	46,000	49,554.3	48,271.5
US TREASURY NOTE	103.23	03/31/2012	46,000	49,335.0	47,484.4
Total US Treasuries			585,000	\$599,188.6	\$594,677.3
Total Short Duration Interest Receivable					\$8,315.4
Total Short Duration Fixed Income			1,118,000	\$1,135,019.6	\$1,138,113.9

APPENDIX D¹
SOUTH CAROLINA RETIREMENT SYSTEMS
FIXED INCOME HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Maturity Date	Shares	Book Value	Market Value
ABBEY NATL TREASURY SERV	\$99.40	04/25/2014	100	\$100	\$99
ABBOTT LABORATORIES	101.91	05/27/2020	500	500	510
ACHMEA HYPOTHEEK BANK NV	104.96	11/03/2014	13,305	13,367	13,965
ADOBE SYSTEMS INC	103.13	02/01/2020	3,000	2,959	3,094
AES (6/11) TLB	100.02	06/06/2018	1,995	1,985	1,995
AES CORP/THE	106.00	10/15/2017	1,200	1,284	1,272
AIRGAS INC	102.52	10/01/2013	1,000	999	1,025
ALCOA INC	100.31	04/15/2021	500	499	502
ALLEGHENY TECHNOLOGIES INC	106.44	01/15/2021	500	499	532
ALLY AUTO RECEIVABLES TRUS 5 B	100.90	06/15/2016	2,340	2,335	2,361
ALLY FINANCIAL INC	99.33	12/01/2017	1,800	1,757	1,788
ALLY FINANCIAL INC	102.00	05/15/2012	1,600	1,632	1,632
ALLY FINANCIAL INC	98.26	02/11/2014	4,200	4,200	4,127
AMER EXPRESS CREDIT CO	100.12	06/24/2014	3,900	3,900	3,905
AMERICAN EXPRESS CENTURION BAN	99.80	06/12/2012	1,900	1,811	1,896
AMERICAN EXPRESS CREDIT CORP	99.97	09/15/2015	4,305	4,280	4,304
AMERICAN MUN PWR-OHIO INC	124.36	02/15/2050	3,500	3,500	4,353
AMERICAN TOWER CORP	99.95	01/15/2018	1,909	1,887	1,908
AMGEN INC	99.21	06/15/2021	1,900	1,902	1,885
ANADARKO PETROLEUM CORP	112.56	09/15/2016	1,075	1,134	1,210
ANGLOGOLD ASHANTI HOLDINGS PLC	98.46	04/15/2020	2,425	2,458	2,388
ANHEUSER-BUSCH INBEV WORLDWIDE	110.16	01/15/2020	2,485	2,510	2,737
ANHEUSER-BUSCH INBEV WORLDWIDE	107.42	04/15/2020	1,000	994	1,074
APPALACHIAN POWER CO	102.22	05/15/2033	5,334	4,604	5,453
ARCHER-DANIELS-MIDLAND CO	100.18	08/13/2012	275	276	276
ARIZONA PUBLIC SERVICE CO	101.57	10/15/2011	1,000	1,052	1,016
ARKLE 2010-1A 2A	99.46	05/17/2060	5,360	5,360	5,331
ARKLE MASTER ISSUER PLC REG S	159.15	02/17/2052	1,400	2,257	2,228
ARRAN RESIDENTIAL MORT 1A-A1C	100.03	05/16/2047	3,442	3,442	3,443
ARRAN RESIDENTIAL MTG 1A A1B	160.48	11/19/2047	3,700	5,308	5,938
AUSTRALIA (COMMONWEALTH OF)	107.91	04/15/2012	26,800	25,070	28,919
AUTOZONE INC	95.56	11/15/2020	500	498	478
AVERY DENNISON CORP	106.96	04/15/2020	1,000	1,022	1,070
BALL 2009-UB2 A4AB	108.28	12/27/2049	2,400	2,647	2,599
BALLY 2A A	98.61	11/20/2015	88	86	87
BANC OF AMERICA 07C1 A3A 144A	108.34	11/15/2016	2,700	2,927	2,925
BANC OF AMERICA COMMERCIA 1 A3	104.86	01/15/2049	3,760	3,969	3,943
BANC OF AMERICA COMMERCIA 4 A4	108.66	02/10/2051	3,585	3,844	3,896
BANC OF AMERICA COMMERCIA 5 A4	106.87	09/10/2047	9,215	7,876	9,848
BANC OF AMERICA FUNDING A 1A1	91.81	02/20/2036	1,225	1,081	1,124
BANC OF AMERICA FUNDING B 5A1	82.54	11/20/2034	2,840	2,348	2,344
BANCO DO BRASIL (CAYMAN)	144.35	01/20/2016	1,400	1,857	2,021
BANCO DO NORDESTE DO BRASIL SA	98.25	11/09/2015	2,100	2,105	2,063
BANCO SANTANDER BRASIL SA/BRAZ	101.75	04/06/2015	3,400	3,488	3,460
BANCO SANTANDER BRASIL SA/BRAZ	100.25	01/14/2016	2,300	2,283	2,306
BANCO SANTANDER BRAZIL SA/CAYM	100.51	03/18/2014	2,800	2,800	2,814
BANCO SANTANDER CHILE	95.50	01/19/2016	2,700	2,700	2,579
BANK OF AMERICA CORP	100.29	03/17/2016	275	275	276
BANK OF AMERICA CORP	111.53	08/01/2016	1,225	1,365	1,366
BANK OF AMERICA CORP	100.23	01/30/2014	400	400	401
BANK OF AMERICA CORP	100.00	08/15/2011	5,000	4,957	5,000
BANK OF NEW YORK MELLON CORP/T	100.31	01/31/2014	1,590	1,591	1,595
BARCLAYS BANK PLC	103.76	04/07/2015	1,000	1,000	1,038
BARRICK NORTH AMERICA FINANCE	99.54	05/30/2021	2,050	2,075	2,040
BAYVIEW COML 06-SP1 CL A1 144A	95.67	04/25/2036	1,830	1,665	1,751
BAYVIEW FINANCIAL ACQUIS D AF2	99.99	02/28/2045	11	11	11
BB&T CORP	100.14	04/28/2014	500	500	501

¹Where Strategic Partnerships are listed, holdings represent the value of the Retirement Systems' interest in underlying investments of those Strategic Partnerships

APPENDIX D
SOUTH CAROLINA RETIREMENT SYSTEMS
FIXED INCOME HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Maturity Date	Shares	Book Value	Market Value
BCRR 2009-1 2A1	109.02	12/15/2043	2,800	2,826	3,053
BEAR STEARNS ASSET BACK SD2 A1	80.39	06/25/2036	1,199	840	964
BEAR STEARNS COS LLC/THE	114.09	10/02/2017	3,520	3,874	4,016
BECKMAN COULTER INC	102.25	11/15/2011	4,750	4,924	4,857
BERKSHIRE HATHAWAY INC	100.13	02/10/2012	2,700	2,700	2,703
BERKSHIRE HATHAWAY INC	100.54	02/11/2013	4,500	4,500	4,524
BIO-RAD LABORATORIES INC	101.69	12/15/2020	500	497	508
BLUE CROSS BLUE SHIELD 144A	101.95	11/15/2011	20,000	21,257	20,389
BNP PARIBAS	100.54	01/15/2021	2,800	2,779	2,815
BORGWARNER INC	101.92	09/15/2020	250	247	255
BP CAPITAL MARKETS PLC	101.71	03/11/2016	500	500	509
BP CAPITAL MARKETS PLC	105.32	03/10/2015	1,025	980	1,079
BP CAPITAL MARKETS PLC	101.71	03/11/2016	4,000	3,996	4,068
BP CAPITAL MARKETS PLC	100.49	03/11/2014	3,600	3,600	3,618
BPCE TV04-PERP EMTN S.246 1	121.79	12/31/2049	300	337	365
BURLINGTON NORTHERN SANTA FE L	103.01	05/01/2040	2,200	2,193	2,266
CALIFORNIA ST	108.95	03/01/2036	3,500	3,747	3,813
CAPITAL ONE AUTO FINANCE B A4	99.78	04/15/2014	2,673	2,631	2,667
CARDINAL HEALTH INC	101.50	12/15/2020	1,745	1,728	1,771
CBS CORP	108.38	04/15/2020	500	499	542
CCO HLDGS LLC/CAP CORP	98.63	04/30/2021	2,400	2,400	2,367
CD 2006-CD2 COML 2006-CD2 A4	108.26	01/15/2046	2,052	2,085	2,221
CDP FINANCIAL INC	102.41	11/25/2019	8,095	8,075	8,290
CELULOSA ARAUCO Y CONSTITUCION	114.01	07/29/2019	2,700	3,150	3,078
CEMEX SAB DE CV	101.75	01/11/2018	1,600	1,590	1,628
CENTRAIS ELECTRICAS NT 144A	116.50	11/30/2015	500	599	583
CHARTER COMM OPERATING 3/10	99.60	09/06/2016	997	997	993
CHRYSLER AUTOMOTIVE (6/11) TLB	97.66	05/22/2017	1,300	1,261	1,270
CIGNA CORP	99.98	12/15/2020	500	498	500
CISCO SYSTEMS INC	100.28	03/14/2014	1,000	1,000	1,003
CIT GROUP 8/10 TL3	100.48	08/11/2015	1,800	1,800	1,809
CIT GROUP INC	101.25	05/01/2014	613	597	621
CIT GROUP INC	99.50	04/01/2014	2,800	2,800	2,786
CITIBANK CREDIT CARD ISS C6 C6	104.89	06/20/2014	1,950	2,064	2,045
CITIBANK OMNI MASTER TRU A8 A8	101.20	05/16/2016	2,000	2,030	2,024
CITIBANK OMNI MASTER TRU A8 A8	101.20	05/16/2016	12,515	12,667	12,666
CITICORP MORTGAGE SECURI 3 1A2	99.13	04/25/2035	3,367	3,472	3,337
CITIGROUP INC	100.64	01/13/2014	4,800	4,800	4,831
CITIGROUP INC	123.97	05/22/2019	4,100	4,168	5,083
CITIGROUP INC	102.37	06/15/2016	3,225	3,287	3,301
CITIGROUP INC	105.76	05/19/2015	1,425	1,417	1,507
CITIGROUP INC	123.97	05/22/2019	1,825	2,269	2,262
CITIGROUP INC	110.57	08/12/2014	930	966	1,028
CITIGROUP INC	104.36	08/09/2020	2,505	2,564	2,614
CITIGROUP INC	98.59	04/01/2014	3,500	3,500	3,450
CITIGROUP MORTGAGE LOAN 11 A1A	88.86	12/25/2035	1,201	1,015	1,067
CITIGROUP MORTGAGE LOAN 3 2A2A	93.05	05/25/2035	1,000	860	930
CITIGROUP MORTGAGE LOAN T 6 A2	86.72	08/25/2035	1,617	1,411	1,402
CITIGROUP/DEUTSCHE BANK CD3 AJ	83.21	10/15/2048	640	592	533
CLIFFS NATURAL RESOURCES INC	108.27	03/15/2020	1,000	994	1,083
CMLTI 09-6	87.15	05/25/2037	1,705	1,539	1,486
COLUMBUS SOUTHERN POWER CO	114.06	05/01/2018	1,050	1,215	1,198
COLUMBUS SOUTHERN POWER CO	100.23	03/16/2012	1,500	1,500	1,503
COMCAST CABLE COMMUNICATIONS H	139.11	11/15/2022	2,375	3,197	3,304
COMCAST CORP	112.89	08/15/2037	1,434	1,537	1,619
COMCAST CORP	107.67	03/01/2020	4,000	4,051	4,307
COMM 2007 FL14 COML MTG A1	95.81	06/15/2022	1,108	1,083	1,062

APPENDIX D
SOUTH CAROLINA RETIREMENT SYSTEMS
FIXED INCOME HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Maturity Date	Shares	Book Value	Market Value
COMMERCIAL MORTGAGE 10-C1 A1	100.71	11/01/2015	2,963	3,052	2,984
COMMIT TO PUR FHLMC GOLD SFM	99.91	07/01/2041	6,100	6,138	6,094
COMMIT TO PUR FHLMC GOLD SFM	108.02	07/01/2041	11,200	12,128	12,098
COMMIT TO PUR FHLMC GOLD SFM	103.30	07/01/2041	18,000	18,555	18,593
COMMIT TO PUR FHLMC GOLD SFM	106.09	07/01/2041	17,900	19,023	18,991
COMMIT TO PUR FNMA SF MTG	101.81	07/01/2026	24,000	24,560	24,435
COMMIT TO PUR FNMA SF MTG	95.63	07/01/2041	(3,000)	(2,897)	(2,869)
COMMIT TO PUR FNMA SF MTG	104.16	07/01/2026	18,000	18,749	18,748
COMMIT TO PUR FNMA SF MTG	100.00	07/01/2041	(25,000)	(25,203)	(25,000)
COMMIT TO PUR FNMA SF MTG	103.45	07/01/2041	10,700	11,061	11,069
COMMIT TO PUR FNMA SF MTG	106.25	07/01/2041	(4,000)	(4,259)	(4,250)
COMMIT TO PUR FNMA SF MTG	103.45	07/01/2041	(46,000)	(47,815)	(47,588)
COMMIT TO PUR FNMA SF MTG	106.25	07/01/2041	(11,400)	(12,154)	(12,113)
COMMIT TO PUR FNMA SF MTG	95.38	08/01/2041	3,300	3,154	3,147
COMMIT TO PUR FNMA SF MTG	108.38	07/01/2026	3,700	4,012	4,010
COMMIT TO PUR FNMA SF MTG	107.92	08/01/2041	8,600	9,281	9,281
COMMIT TO PUR FNMA SF MTG	101.81	07/01/2026	10,500	10,757	10,690
COMMIT TO PUR FNMA SF MTG	104.16	07/01/2026	11,300	11,801	11,770
COMMIT TO PUR FNMA SF MTG	100.00	07/01/2041	21,400	21,459	21,400
COMMIT TO PUR FNMA SF MTG	109.67	08/01/2041	19,900	21,828	21,825
COMMIT TO PUR GNMA II JUMBOS	108.45	07/20/2041	3,400	3,689	3,687
COMMIT TO PUR GNMA II JUMBOS	105.23	07/20/2041	23,600	24,895	24,835
COMMIT TO PUR GNMA SF MTG	109.83	08/15/2041	(157,000)	(172,357)	(172,430)
COMMIT TO PUR GNMA SF MTG	111.41	07/15/2041	(13,000)	(14,408)	(14,483)
COMMIT TO PUR GNMA SF MTG	113.63	07/15/2041	(3,000)	(3,390)	(3,409)
COMMIT TO PUR GNMA SF MTG	101.86	07/15/2041	7,600	7,814	7,741
COMMIT TO PUR GNMA SF MTG	113.63	07/15/2041	9,600	10,935	10,908
COMMIT TO PUR GNMA SF MTG	108.31	07/15/2041	13,400	14,519	14,514
COMMONWEALTH EDISON CO	103.82	03/15/2012	545	567	566
COMMSCOPE (COV-LITE 1/11) TLB	100.38	01/14/2018	998	993	1,001
COMNI 2009-A12 A12	102.38	08/15/2016	4,460	4,588	4,566
COMNI 2009-A14A A14 144A	105.13	08/15/2018	3,700	3,925	3,890
CONAGRA FOODS INC	109.83	04/15/2014	1,500	1,687	1,647
CONSOLIDATED EDISON CO OF NEW	104.52	06/15/2020	500	499	523
CONSTELLATION ENERGY GROUP INC	102.48	12/01/2020	1,768	1,737	1,812
CONSTELLATION ENERGY GROUP INC	117.25	04/01/2032	1,015	1,135	1,190
CONSUMERS ENERGY CO	102.55	02/15/2012	1,900	1,950	1,948
COOK CNTY ILL	108.60	11/15/2019	2,000	2,131	2,172
COOPERATIEVE CENTRALE RAIFFEIS	127.60	06/29/2049	6,900	6,900	8,804
COOPERATIEVE CENTRALE RAIFFEIS	101.08	01/10/2014	2,900	2,899	2,931
CORN PRODUCTS INTERNATIONAL IN	100.88	11/01/2020	500	498	504
CORNING INC	100.39	08/15/2020	1,000	991	1,004
COUNTRYWIDE ASSET-BACKE 14 3A2	92.03	04/25/2036	2,978	2,535	2,741
COUNTRYWIDE ASSET-BACKED 5 2A1	98.48	03/25/2037	516	480	508
COUNTRYWIDE HOME LOAN HYB7 1A2	82.27	11/20/2034	3,061	2,523	2,518
COX COMMUNICATIONS INC	130.76	03/01/2039	1,225	1,565	1,602
CR BARD INC	102.99	01/15/2021	500	496	515
CREDIT AGRICOLE SA	147.71	12/31/2049	100	157	148
CREDIT AGRICOLE SA EMTN	132.45	02/28/2049	300	415	397
CREDIT SUISSE AG	101.24	01/14/2020	975	1,068	987
CREDIT SUISSE FIRST BO CKP1 A3	101.42	12/15/2035	11,749	12,393	11,916
CREDIT SUISSE MORTGAGE C C3 A3	109.89	06/15/2038	3,900	4,035	4,286
CREDIT SUISSE MORTGAGE C C3 AM	101.06	06/15/2038	555	562	561
CREDIT SUISSE MORTGAGE C C5 A3	107.10	12/15/2039	3,890	4,124	4,166
CREDIT SUISSE MORTGAGE TFLA A1	97.13	02/15/2022	1,073	978	1,042
CREDIT SUISSE/NEW YORK NY	103.10	03/23/2015	4,700	4,693	4,846
CREDIT SUISSE/NEW YORK NY	97.78	08/05/2020	2,750	2,744	2,689

APPENDIX D
SOUTH CAROLINA RETIREMENT SYSTEMS
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CREDIT SUISSE/NEW YORK NY	103.10	03/23/2015	1,000	998	1,031
CSMC 2010-RR1 2A	109.15	09/15/2040	2,886	3,079	3,150
CSX TRANSN INC EQUIP 00 SER B	121.53	05/15/2015	2,100	2,457	2,552
CVS CAREMARK CORP	97.38	06/01/2037	2,025	2,000	1,972
DALLAS TEX AREA RAPID TRAN SAL	94.91	12/01/2048	800	800	759
DANAHER CORP	99.92	06/23/2016	2,150	2,147	2,148
DANAHER CORP	99.61	06/23/2021	1,450	1,450	1,444
DANAHER CORP	100.14	06/21/2013	600	600	601
DANFIN FUNDING LTD	99.96	07/16/2013	5,500	5,500	5,498
DARDEN RESTAURANTS INC	105.30	10/15/2012	1,600	1,694	1,685
DBUBS LC2 A2 144A	100.20	07/24/2044	7,275	7,315	7,290
DCP MIDSTREAM LLC	105.99	03/15/2020	2,000	1,998	2,120
DELPHI (5/11) TLB	100.55	05/25/2017	1,283	1,280	1,290
DENVER COLO PUB SCHS CTFS	109.30	12/15/2037	1,900	1,900	2,077
DESARROLLADORA HOMEX SA TL	99.81	04/27/2012	3,300	3,297	3,294
DEUTSCHE TELEKOM INTERNATIONAL	142.73	06/01/2032	5,000	5,829	7,137
DIRECTV HOLDINGS LLC / DIRECTV	100.47	02/15/2021	91	89	91
DIRECTV HOLDINGS LLC / DIRECTV	110.91	10/01/2019	1,184	1,289	1,313
DIRECTV HOLDINGS LLC / DIRECTV	109.00	05/15/2016	2,000	2,180	2,180
DISCOVERY COMMUNICATIONS LLC	105.89	06/01/2020	2,000	1,994	2,118
DNB NOR BOLIGKREDITT	101.79	03/29/2016	2,475	2,548	2,519
DOMINION RESOURCES INC/VA	115.35	11/30/2017	3,050	3,356	3,518
DOW CHEMICAL CO/THE	97.60	11/15/2020	2,013	1,947	1,965
DOW CHEMICAL CO/THE	97.60	11/15/2020	500	499	488
DT AUTO OWNER TRUST 2A D 144A	100.13	04/15/2014	5,365	5,365	5,372
DUKE ENERGY CAROLINAS LLC	103.70	06/15/2020	500	499	518
DUKE ENERGY CORP	103.86	04/01/2015	1,000	999	1,039
EATON CORP	100.12	06/16/2014	900	900	901
EDISON INTERNATIONAL	100.45	09/15/2017	3,125	3,073	3,139
EDISON INTERNATIONAL	100.45	09/15/2017	1,260	1,256	1,266
EI DU PONT DE NEMOURS & CO	97.07	01/15/2021	3,000	2,996	2,912
EKSPORTFINANS ASA	104.77	11/17/2014	7,875	7,858	8,250
ENSCO PLC	101.02	03/15/2021	300	294	303
ENTERGY GULF STATES LOUISIANA	96.55	10/01/2020	1,000	999	966
ENTERPRISE PRODUCTS OPERATING	114.55	01/31/2019	3,075	3,374	3,522
ENTERPRISE PRODUCTS OPERATING	105.44	09/01/2020	800	798	844
EQUITABLE LIFE ASSURANCE NTS	114.46	12/01/2015	4,000	3,925	4,578
ESA 2010-ESHA A	99.44	11/05/2027	4,021	4,034	3,998
EXPORT-IMPORT BANK OF KOREA	100.00	03/13/2012	1,200	1,200	1,200
EXPORT-IMPORT BANK OF KOREA	114.31	01/21/2014	300	350	343
EXPORT-IMPORT BANK OF KOREA	109.66	01/14/2015	1,400	1,540	1,535
FCE BANK	150.06	01/15/2013	800	1,003	1,200
FEDERAL HOME LN BK CONS BD	105.13	03/11/2016	3,245	3,394	3,411
FEDERAL HOME LN BKS	104.12	09/20/2012	3,524	3,739	3,669
FEDERAL HOME LN MTG CORP	100.39	09/30/2019	21,245	21,245	21,327
FEDERAL NATL MTG ASSN	70.00	10/09/2019	5,640	4,041	3,948
FEDERAL NATL MTG ASSN	99.57	10/26/2015	10,840	10,526	10,793
FHLMC POOL #J1-2438	106.41	06/01/2025	1,762	1,859	1,875
FHLMC MULTICLASS MTG	15.84	08/15/2036	5,447	797	863
FHLMC MULTICLASS MTG 3666 FC	100.88	05/15/2040	1,744	1,746	1,759
FHLMC MULTICLASS MTG 3738 FH	99.59	10/15/2040	1,666	1,664	1,659
FIBRIA OVERSEAS FINANCE LTD	104.75	03/03/2021	1,500	1,487	1,571
FIRST FRANKLIN MORTGAGE FF7 A5	91.99	07/25/2035	2,541	2,185	2,338
FLORIDA POWER CORP	105.09	04/01/2020	500	500	525
FN DUS POOL TBA 3.98 PRISA	98.41	08/01/2021	2,500	2,501	2,460
FNMA POOL #0073814	102.04	12/01/2016	3,921	4,217	4,001
FNMA POOL #0104592	119.16	07/01/2020	48	54	58

APPENDIX D
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FNMA POOL #0111049	117.92	11/01/2020	96	108	113
FNMA POOL #0111050	118.94	11/01/2020	52	58	62
FNMA POOL #0111051	119.32	12/01/2020	76	85	91
FNMA POOL #0111052	119.66	12/01/2020	52	59	63
FNMA POOL #0555424	108.89	05/01/2033	3,854	4,160	4,197
FNMA POOL #0677377	108.89	01/01/2033	4,040	4,368	4,399
FNMA POOL #0704866	108.89	02/01/2033	8,106	8,764	8,827
FNMA POOL #0735484	106.77	05/01/2035	23,525	24,168	25,117
FNMA POOL #0890210	106.54	05/01/2040	67	71	71
FNMA POOL #0988894	104.32	02/01/2026	626	645	653
FNMA POOL #0988896	104.32	03/01/2026	780	810	814
FNMA POOL #0995113	108.89	09/01/2036	6,483	6,947	7,060
FNMA POOL #0AA4463	103.64	04/01/2039	18,941	19,567	19,631
FNMA POOL #0AB1152	104.38	06/01/2025	403	412	421
FNMA POOL #0AB1256	106.52	07/01/2040	392	415	417
FNMA POOL #0AB2273	103.95	02/01/2041	7,123	7,417	7,404
FNMA POOL #0AB2294	100.14	02/01/2041	63	62	63
FNMA POOL #0AB2335	100.14	02/01/2041	5,925	5,863	5,933
FNMA POOL #0AB2528	100.14	03/01/2041	992	981	993
FNMA POOL #0AB2639	103.95	05/01/2041	2,992	3,111	3,110
FNMA POOL #0AB2640	103.92	05/01/2041	5,570	5,788	5,789
FNMA POOL #0AC1578	100.27	08/01/2039	922	926	924
FNMA POOL #0AC8277	100.39	08/01/2039	883	908	886
FNMA POOL #0AC8508	100.27	12/01/2039	3,377	3,394	3,386
FNMA POOL #0AC9273	100.14	12/01/2040	1,962	1,970	1,964
FNMA POOL #0AD4990	100.14	07/01/2040	697	717	698
FNMA POOL #0AD5110	104.38	12/01/2025	983	1,014	1,026
FNMA POOL #0AD5117	101.97	12/01/2025	95	96	97
FNMA POOL #0AD5144	102.01	03/01/2026	452	455	461
FNMA POOL #0AD5165	100.14	08/01/2040	53	54	53
FNMA POOL #0AD6391	106.60	05/01/2025	2,542	2,683	2,710
FNMA POOL #0AD7595	106.45	07/01/2040	8,141	8,622	8,666
FNMA POOL #0AD7685	100.14	12/01/2040	470	467	471
FNMA POOL #0AD8162	104.38	08/01/2025	961	991	1,003
FNMA POOL #0AD8254	100.14	09/01/2040	1,679	1,669	1,681
FNMA POOL #0AD8794	100.14	01/01/2041	1,713	1,705	1,716
FNMA POOL #0AD9830	106.52	05/01/2039	3,440	3,644	3,664
FNMA POOL #0AD9896	100.14	08/01/2040	2,551	2,523	2,555
FNMA POOL #0AE0028	110.21	10/01/2039	6,675	7,218	7,356
FNMA POOL #0AE0113	100.31	07/01/2040	931	934	933
FNMA POOL #0AE0803	103.64	10/01/2040	20,194	20,906	20,929
FNMA POOL #0AE0981	95.75	03/01/2041	8,971	8,437	8,590
FNMA POOL #0AE1139	101.97	01/01/2026	84	85	86
FNMA POOL #0AE1305	100.14	08/01/2040	912	938	913
FNMA POOL #0AE2259	100.14	08/01/2040	851	875	852
FNMA POOL #0AE2971	100.14	08/01/2040	1,227	1,261	1,228
FNMA POOL #0AE3147	100.14	09/01/2040	1,991	1,969	1,994
FNMA POOL #0AE3927	100.14	09/01/2040	2,291	2,266	2,295
FNMA POOL #0AE4066	100.14	12/01/2040	72	71	72
FNMA POOL #0AE4194	100.14	09/01/2040	134	138	134
FNMA POOL #0AE4425	95.75	11/01/2040	2,172	2,135	2,080
FNMA POOL #0AE4934	100.14	09/01/2040	995	966	996
FNMA POOL #0AE6185	100.14	11/01/2040	31	30	31
FNMA POOL #0AE6247	100.14	01/01/2041	726	721	727
FNMA POOL #0AE6935	100.14	11/01/2040	31	31	31
FNMA POOL #0AE7088	104.38	12/01/2025	917	951	957
FNMA POOL #0AE7262	104.38	01/01/2026	384	397	401

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FNMA POOL #0AE7423	100.14	12/01/2040	267	265	267
FNMA POOL #0AE8032	100.14	11/01/2040	32	32	32
FNMA POOL #0AE8071	100.14	12/01/2040	99	99	99
FNMA POOL #0AE8699	100.14	11/01/2040	31	31	31
FNMA POOL #0AE9263	100.14	10/01/2040	31	30	31
FNMA POOL #0AE9277	95.75	10/01/2040	7,678	7,547	7,352
FNMA POOL #0AE9980	102.16	03/01/2026	497	500	508
FNMA POOL #0AH0297	100.14	12/01/2040	140	139	140
FNMA POOL #0AH0345	104.32	01/01/2026	684	702	714
FNMA POOL #0AH0434	103.79	12/01/2040	277	288	287
FNMA POOL #0AH0609	100.14	12/01/2040	992	996	994
FNMA POOL #0AH0827	101.97	12/01/2025	990	997	1,010
FNMA POOL #0AH0855	100.14	12/01/2040	32	32	32
FNMA POOL #0AH1122	100.14	12/01/2040	30	30	31
FNMA POOL #0AH1519	101.97	12/01/2025	97	98	99
FNMA POOL #0AH1883	104.32	01/01/2026	198	205	207
FNMA POOL #0AH2399	100.14	01/01/2041	98	98	98
FNMA POOL #0AH2555	104.38	01/01/2026	334	343	349
FNMA POOL #0AH3161	100.14	01/01/2041	996	985	997
FNMA POOL #0AH3276	100.14	02/01/2041	2,936	2,851	2,940
FNMA POOL #0AH3569	101.97	01/01/2026	985	992	1,004
FNMA POOL #0AH3762	100.14	01/01/2041	1,246	1,240	1,247
FNMA POOL #0AH3781	100.14	02/01/2041	5,442	5,405	5,450
FNMA POOL #0AH4374	100.14	02/01/2041	2,980	2,957	2,984
FNMA POOL #0AH4375	100.14	02/01/2041	864	858	865
FNMA POOL #0AH4382	100.14	02/01/2041	2,985	2,899	2,989
FNMA POOL #0AH4429	100.14	02/01/2041	48	48	48
FNMA POOL #0AH4566	104.32	03/01/2026	986	1,017	1,029
FNMA POOL #0AH4572	102.01	03/01/2026	794	799	810
FNMA POOL #0AH4587	102.01	03/01/2026	1,407	1,417	1,435
FNMA POOL #0AH4639	101.97	01/01/2026	1,008	1,015	1,028
FNMA POOL #0AH4659	100.14	02/01/2041	79	79	79
FNMA POOL #0AH4874	100.14	02/01/2041	7,775	7,722	7,786
FNMA POOL #0AH5311	102.01	02/01/2026	434	437	442
FNMA POOL #0AH5505	101.97	01/01/2026	876	882	893
FNMA POOL #0AH5574	100.17	02/01/2041	12,149	12,327	12,170
FNMA POOL #0AH5653	100.14	02/01/2041	12,880	12,793	12,898
FNMA POOL #0AH5800	102.01	02/01/2026	2,547	2,565	2,598
FNMA POOL #0AH6203	100.14	02/01/2041	876	870	878
FNMA POOL #0AH6543	100.17	02/01/2041	423	420	423
FNMA POOL #0AH6610	104.32	03/01/2026	3,139	3,222	3,275
FNMA POOL #0AH6833	100.14	02/01/2041	171	169	171
FNMA POOL #0AH7068	102.01	02/01/2026	768	773	783
FNMA POOL #0AH7077	102.01	05/01/2026	1,133	1,141	1,156
FNMA POOL #0AH7700	104.32	03/01/2026	608	628	635
FNMA POOL #0AH7736	104.32	05/01/2026	302	313	315
FNMA POOL #0AH8112	102.01	03/01/2026	1,610	1,621	1,642
FNMA POOL #0AH8113	104.32	03/01/2026	982	1,014	1,025
FNMA POOL #0AH8125	102.01	04/01/2026	942	948	960
FNMA POOL #0AH8520	102.01	02/01/2026	466	470	476
FNMA POOL #0AH8706	103.89	05/01/2041	199	208	207
FNMA POOL #0AH8752	100.14	03/01/2041	6,940	6,866	6,950
FNMA POOL #0AH8772	102.01	03/01/2026	963	970	983
FNMA POOL #0AH8845	103.73	06/01/2041	720	748	747
FNMA POOL #0AH8980	104.32	04/01/2026	803	825	838
FNMA POOL #0AH9109	103.92	04/01/2041	14,970	15,572	15,557
FNMA POOL #0AH9257	102.01	03/01/2026	93	94	95

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FNMA POOL #0AH9268	104.32	03/01/2026	182	188	190
FNMA POOL #0AH9377	102.01	04/01/2026	1,196	1,205	1,220
FNMA POOL #0AH9951	103.95	05/01/2041	3,959	4,122	4,115
FNMA POOL #0AI0506	104.32	04/01/2026	154	158	160
FNMA POOL #0AI2033	102.01	05/01/2026	373	376	381
FNMA POOL #0AI2095	104.32	05/01/2026	1,571	1,605	1,639
FNMA POOL #0AI5428	103.73	07/01/2041	580	604	602
FNMA POOL #0AI5541	104.09	06/01/2041	715	746	744
FNMA POOL #0AI5975	103.59	06/01/2041	350	363	363
FNMA POOL #0AI5976	103.82	06/01/2041	365	379	379
FNMA POOL #0AI5991	102.48	07/01/2041	350	360	359
FNMA POOL #0AL0058	108.10	01/01/2018	5,252	5,607	5,677
FNMA POOL #0MA0624	104.38	01/01/2026	152	156	158
FNMA POOL #0MA0648	101.97	02/01/2026	989	995	1,008
FNMA POOL #0MA0678	104.38	03/01/2026	682	704	712
FNMA POOL #0MA0698	102.01	04/01/2026	946	953	965
FNMA GTD REMIC P/T	15.89	05/25/2037	1,251	169	199
FNMA GTD REMIC P/T	14.20	11/25/2039	16,568	2,112	2,353
FNMA GTD REMIC P/T 06-116 S IO	15.14	12/25/2036	3,192	427	483
FNMA GTD REMIC P/T 07-1 NI IO	15.82	02/25/2037	753	110	119
FNMA GTD REMIC P/T 07-3 SH IO	15.42	02/25/2037	2,358	285	364
FNMA GTD REMIC P/T 09-106 SLIO	14.71	01/25/2040	5,641	730	830
FNMA GTD REMIC P/T 09-106 SNIO	14.49	01/25/2040	8,945	1,319	1,296
FNMA GTD REMIC P/T 10-67 FD	101.07	06/25/2040	1,441	1,441	1,456
FNMA GTD REMIC P/T 2003-W6 F	100.00	09/25/2042	529	503	529
FORD MOTOR 11/09 B2 TLB	99.78	12/15/2013	616	616	614
FORD MOTOR COMPANY TERM B	99.88	12/15/2013	722	718	721
FORD MOTOR CREDIT CO LLC	109.70	06/01/2014	200	226	219
FORD MOTOR CREDIT CO LLC	100.13	01/13/2012	1,000	983	1,001
FORD MOTOR CREDIT CO LLC	100.63	08/10/2011	200	209	201
FORD MOTOR CREDIT CO LLC	106.30	08/15/2017	1,000	985	1,063
FORD MOTOR CREDIT CO LLC	111.95	10/01/2014	1,500	1,723	1,679
FOX E BASIN CLO 2003 CL A-2	99.18	12/15/2015	166	166	165
FREEPORT-MCMORAN COPPER & GOLD	109.25	04/01/2017	270	295	295
GATX CORP	102.47	07/15/2016	2,000	1,998	2,049
GAZPROM OAO VIA GAZ CAPITAL SA	104.28	11/29/2015	2,500	2,500	2,607
GENERAL ELECTRIC CAPITAL CORP	99.86	04/07/2014	5,000	5,000	4,993
GENERAL MILLS INC	100.41	05/16/2014	1,000	1,000	1,004
GEORGIA POWER CO	100.23	03/15/2013	3,500	3,500	3,508
GERDAU TRADE INC	101.63	01/30/2021	4,700	4,718	4,776
GLDR 2008-2 A	145.96	10/20/2016	1,371	2,039	2,002
GMAC CAPITAL TRUST I	25.60		63	1,575	1,613
GNMA POOL #0427475	106.80	06/15/2029	6,678	6,817	7,132
GNMA POOL #0550657	110.50	09/15/2035	45,124	44,997	49,862
GNMA POOL #0569159	114.09	03/15/2032	1,625	1,711	1,854
GNMA POOL #0569684	111.96	02/15/2032	1,294	1,366	1,449
GNMA POOL #0569704	111.96	02/15/2032	2,639	2,786	2,955
GNMA POOL #0570518	111.96	01/15/2032	1,989	2,099	2,227
GNMA POOL #0574466	114.09	03/15/2032	1,114	1,174	1,272
GNMA POOL #0587074	111.96	05/15/2032	4,041	4,227	4,525
GNMA POOL #0604436	107.86	07/15/2018	93	97	101
GNMA POOL #0651788	110.28	04/15/2036	36,502	35,846	40,255
GNMA POOL #0651789	110.28	04/15/2036	32,705	32,133	36,067
GNMA POOL #0651940	110.28	05/15/2036	25,514	24,935	28,138
GNMA POOL #0782570	110.16	02/15/2039	101,781	105,852	112,121
GNMA GTD REMIC P/T 06-009 B	108.39	03/16/2037	3,800	4,078	4,119
GOLD FIELDS OROGEN HOLDING BVI	94.65	10/07/2020	800	778	757

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GOLDMAN SACHS GROUP INC/THE	107.60	06/15/2020	3,780	4,129	4,067
GOLDMAN SACHS GROUP INC/THE	101.09	02/07/2016	4,150	4,178	4,195
GOLDMAN SACHS GROUP INC/THE	102.92	08/01/2012	5,115	5,111	5,264
GOVERNMENT OF CANADA	105.52	09/01/2013	38,400	38,256	40,520
GRANITE MASTER ISSUER PLC	137.30	12/20/2054	1,226	1,496	1,683
GRANITE MASTER ISSUER PLC 05-1	137.30	12/20/2054	1,951	2,393	2,679
GRANITE MASTER ISSUER PLC 05-4	137.30	12/20/2054	490	662	673
GRANITE MASTER ISSUER PLC 3 A3	94.60	12/20/2054	2,590	2,379	2,450
GRANM 2006-1X A6	137.30	12/20/2054	98	120	135
GRANM 2006-3 A7	94.70	12/20/2054	343	319	325
GREAT RIV ENERGY 1ST MTG 144A	110.87	07/01/2017	1,298	1,402	1,439
GREENWICH CAPITAL COMME GG3 A4	106.83	08/10/2042	3,280	3,090	3,504
GREENWICH CAPITAL COMME GG7 A4	111.02	07/10/2038	3,720	3,854	4,130
GREENWICH CAPITAL COMME GG9 A2	101.73	03/10/2039	3,535	3,634	3,596
GS MORTGAGE SECURITIES EOP A2	98.18	03/06/2020	2,300	2,191	2,258
GS MORTGAGE SECURITIES GG10 A4	107.36	08/10/2045	2,595	2,806	2,786
GS MTG SECS 07-EOP A3 144A	97.19	03/06/2020	2,250	2,104	2,187
GS MTG SECS TR 2010-C1	101.81	08/10/2043	573	579	584
GS MTG SECS TR 2010-C1 144A	100.54	08/10/2043	5,500	5,703	5,529
GS MTG SECS TR 2010-C2 144A	104.82	12/10/2043	600	619	629
GS MTG SECS TR 2010-C2 144A	102.35	12/10/2043	2,865	2,913	2,932
GSMS 2009-RR1 CL JP-A	108.17	05/17/2045	800	879	865
GSMS 2009-RR1 GG-A	110.83	07/12/2038	1,660	1,837	1,840
GSR MORTGAGE LOAN TRUS AR6 2A1	95.04	09/25/2035	2,428	2,260	2,308
HARRIS CORP	112.62	12/01/2017	2,000	2,244	2,252
HARSCO CORP	112.49	05/15/2018	770	832	866
HASBRO INC	110.45	05/15/2014	3,000	3,255	3,313
HEALTH CARE REIT INC PFD	51.59		22	1,100	1,135
HEALTHCARE REALTY TRUST INC	102.14	01/15/2021	2,500	2,480	2,554
HOLMES MASTER ISSUER PL 2A 3A1	99.83	07/15/2021	1,443	1,423	1,441
HOME DEPOT INC	102.35	12/16/2036	500	498	512
HSBC FINANCE CORP	102.60	01/15/2021	2,400	2,330	2,462
HSBC HOLDINGS PLC	102.48	04/05/2021	2,225	2,220	2,280
HSBC HOME EQUITY LOAN TRU 3 A2	98.44	11/20/2036	2,500	2,456	2,461
ILFC (DELOS AIRCRAFT) 3/10 TL2	100.79	03/17/2016	4,300	4,214	4,334
ILFC 3/10 B1 TLB	100.04	03/17/2015	5,700	5,586	5,702
ILLINOIS ST	102.27	01/01/2015	4,200	4,200	4,295
ILLINOIS ST	101.81	01/01/2013	19,900	19,900	20,260
INF FLR CPURNSA 218.011	0.00	10/13/2020	(2,100)	(21)	(9)
INSTITUTO DE CREDITO OFICIAL	143.95	03/25/2014	2,700	3,816	3,887
INTELSAT JACKSON (1/11) TLB	100.21	04/02/2018	3,000	2,998	3,006
INTERNATIONAL PAPER CO	119.07	06/15/2018	1,780	2,133	2,119
INTESA SANPAOLO SPA	104.29	02/24/2021	5,100	5,061	5,319
ISTAR FINANCIAL (3/11) TLA1	98.39	06/28/2013	3,012	2,982	2,964
JOHNSON CONTROLS INC	100.34	02/04/2014	2,350	2,350	2,358
JOHNSON CONTROLS INC	106.26	03/30/2020	1,000	995	1,063
JP MORGAN CHASE COMME LDP9 A1S	100.29	05/15/2047	3,610	3,683	3,621
JP MORGAN CHASE COMME LDP9 A1S	100.29	05/15/2047	3,188	3,274	3,197
JP MORGAN CHASE COMMERC LDP8 A4	108.07	05/15/2045	5,520	5,628	5,966
JP MORGAN CHASE COMMERC C3A A3	101.60	02/15/2046	4,700	4,741	4,775
JP MORGAN CHASE COMMERCIAL MOR	97.70	11/15/2043	4,000	4,040	3,908
JP MORGAN MORTGAGE TRUS A1 1A1	94.67	07/25/2035	718	674	679
JP MORGAN MORTGAGE TRUS A1 7A1	89.59	07/25/2035	788	742	706
JPMCC 2010-C1 A1	103.45	06/15/2043	4,713	4,858	4,875
JPMCC 2011-C4 A3	99.78	07/15/2046	7,300	7,373	7,284
JPMORGAN CHASE & CO	101.86	03/01/2016	8,900	8,885	9,066
JPMORGAN CHASE & CO	111.22	01/15/2018	175	187	195

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JPMORGAN CHASE & CO	101.86	03/01/2016	2,225	2,220	2,266
JPMORGAN CHASE & CO	100.71	02/26/2013	5,000	5,000	5,035
JPMORGAN CHASE BK N A NY	93.62	06/13/2016	7,775	7,085	7,279
KEYSPAN GAS EAST CORP	102.86	04/01/2041	955	954	982
KILROY REALTY LP	104.23	11/03/2015	2,200	2,199	2,293
KINDER MORGAN ENERGY PARTNERS	102.96	03/01/2016	300	300	309
KINDER MORGAN ENERGY PARTNERS	105.20	09/15/2020	2,600	2,599	2,735
KINDER MORGAN ENERGY PARTNERS	108.44	12/15/2013	4,225	4,490	4,581
KINDER MORGAN ENERGY PARTNERS	102.96	03/01/2016	2,330	2,339	2,399
KINDER MORGAN ENERGY PARTNERS	105.20	09/15/2020	800	800	842
KINDER MORGAN ENERGY PARTNERS	104.39	03/15/2012	800	843	835
KOREA DEVELOPMENT BANK	113.82	01/23/2014	300	349	341
KOREA ELECTRIC POWER CORP	98.36	10/05/2015	1,100	1,099	1,082
KRAFT FOODS INC	116.49	08/11/2037	3,350	3,662	3,903
KRAFT FOODS INC	109.32	02/10/2020	2,000	1,984	2,186
LABORATORY CORP OF AMERICA HOL	101.56	11/15/2020	2,000	1,991	2,031
LB-UBS COMMERCIAL MORTGA C1 A4	107.78	02/15/2040	2,860	3,089	3,082
LB-UBS COMMERCIAL MORTGA C4 AM	104.67	06/15/2038	925	956	968
LB-UBS COMMERCIAL MORTGA C7 A3	107.65	11/15/2038	1,750	1,769	1,884
LB-UBS COMMERCIAL MORTGA C7 A3	108.74	09/15/2045	5,550	4,457	6,035
LEASEPLAN CORP NV	102.22	05/07/2012	11,140	11,478	11,388
LENNAR CORP	98.25	05/31/2015	2,500	2,000	2,456
LENNAR CORP	100.25	09/01/2014	4,000	3,240	4,010
LG&E AND KU ENERGY LLC	94.26	11/15/2020	2,125	1,980	2,003
LIFE TECHNOLOGIES CORP	101.45	01/15/2021	500	498	507
LIFE TECHNOLOGIES CORP	108.50	03/01/2020	1,000	998	1,085
LINCOLN NATIONAL CORP	102.05	04/07/2036	4,000	2,870	4,082
LLOYDS TSB BANK PLC	100.15	01/13/2020	1,100	1,097	1,102
LLOYDS TSB BANK PLC	116.00	12/29/2049	12,300	12,300	14,268
LLOYDS TSB BANK PLC	101.49	01/12/2015	6,700	6,700	6,800
LOS ANGELES CNTY CALIF PUB WKS	107.39	08/01/2040	3,300	3,300	3,544
LOWE'S COS INC	106.40	04/15/2020	500	499	532
MANULIFE FINANCIAL CORP	103.09	09/17/2015	300	311	309
MARATHON PETROLEUM CORP	103.35	03/01/2041	979	982	1,012
MARSH & MCLENNAN COS INC	103.41	03/15/2012	2,900	3,011	2,999
MASSACHUSETTS ST SCH BLDG AUTH	101.47	06/15/2027	1,600	1,600	1,623
MASSMUTUAL GLOBAL FUNDING II	100.03	01/14/2014	2,000	2,000	2,001
MATTEL INC	100.62	10/01/2020	500	499	503
MCKESSON CORP	103.77	03/01/2021	500	498	519
MEDTRONIC INC	104.55	03/15/2020	1,000	998	1,046
MERRILL LYNCH & CO INC EMTN	153.86	05/21/2013	5,400	7,972	8,309
MERRILL LYNCH MORTGAG MLN1 A2A	97.96	07/25/2037	38	37	37
MERRILL LYNCH/COUNTRYWIDE 3 AM	99.28	07/12/2046	765	760	760
METROPOLITAN LIFE GLOBAL FUNDI	99.98	01/10/2014	3,500	3,500	3,499
METROPOLITAN LIFE GLOBAL FUNDI	106.40	04/10/2013	10,000	10,756	10,640
METROPOLITAN TRANSN AUTH N Y R	110.12	11/15/2040	800	800	881
MEXICO GOVERNMENT INTERNATIONA	108.00	01/15/2020	770	792	832
MORGAN STANLEY CAP I TR 11-C1	102.83	09/15/2047	3,700	3,737	3,805
MORGAN STANLEY	99.82	04/29/2013	4,000	4,000	3,993
MORGAN STANLEY	98.84	04/29/2016	1,825	1,827	1,804
MORGAN STANLEY	103.85	11/20/2014	8,375	8,382	8,698
MORGAN STANLEY	99.82	04/29/2013	500	500	499
MORGAN STANLEY	100.11	01/09/2012	5,000	4,954	5,005
MSRR 2009-GG10 A4A	109.44	08/12/2045	12,200	12,445	13,351
MSRR 2010-GG10 A4A	109.44	08/12/2045	3,500	3,733	3,830
MUNICIPAL ELEC AUTH GA	93.45	04/01/2057	410	387	383
NATIONAL ARCHIVES FAC TR CTF	120.47	09/01/2019	2,594	3,093	3,125

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NBCUNIVERSAL MEDIA LLC	98.96	04/01/2021	4,400	4,399	4,354
NBCUNIVERSAL MEDIA LLC	105.59	04/30/2020	1,000	998	1,056
NEW JERSEY ECONOMIC DEV AUTH	99.70	06/15/2013	3,000	3,000	2,991
NEW S WALES TREASURY CRP	115.24	11/20/2025	6,000	6,835	6,915
NEW YORK LIFE GLOBAL FUNDING	101.72	12/13/2013	5,000	4,997	5,086
NEW YORK N Y	102.75	06/01/2035	2,700	2,703	2,774
NEW YORK N Y CITY MUN WTR FIN	102.20	06/15/2043	3,285	3,148	3,357
NEWS AMERICA INC	110.12	08/15/2039	1,500	1,628	1,652
NEWS AMERICA INC	119.73	03/01/2039	1,575	1,918	1,886
NEXEN INC	111.86	07/30/2039	45	51	50
NEXEN INC	94.69	03/10/2035	300	298	284
NEXEN INC	99.75	05/15/2037	742	745	740
NEXEN INC	112.34	07/30/2019	1,125	1,335	1,264
NIBC BANK NV	146.25	12/19/2011	1,300	1,827	1,901
NIBC BANK NV	104.10	12/02/2014	22,700	22,651	23,631
NOMURA HOLDINGS INC	105.44	03/04/2015	5,600	5,638	5,904
NOVARTIS CAPITAL CORP	105.61	04/24/2020	1,000	992	1,056
NOVELIS (3/11) TLB	100.03	03/10/2017	1,791	1,799	1,792
NOVUS USA TRUST 2010-1	100.00	11/18/2011	2,430	2,430	2,430
NRG ENERGY 6/07 LIEN1	99.74	02/01/2013	866	863	864
NRG ENERGY 6/11 TLB	100.01	06/10/2018	3,800	3,791	3,801
NRG ENERGY INC	103.00	09/01/2020	900	908	927
NRG ENERGY INC	102.00	09/01/2020	2,400	2,422	2,448
NUSTAR LOGISTICS LP	100.82	09/01/2020	500	499	504
OBP 2010-OBP A	103.79	07/15/2045	2,450	2,538	2,543
ODEBRECHT DRILLING NORBE VIII/	105.50	06/30/2021	2,400	2,396	2,532
OHIO POWER CO	114.68	06/01/2016	1,600	1,851	1,835
OMNICOM GROUP INC	112.25	04/15/2016	1,800	2,038	2,021
ONCOR ELECTRIC DELIVERY CO LLC	109.07	09/01/2013	4,050	4,436	4,417
OPTI CANADA INC	100.50	12/15/2012	1,200	1,200	1,206
PACIFIC GAS & ELECTRIC CO	100.00	10/11/2011	500	500	500
PACIFIC GAS & ELECTRIC CO	100.01	05/15/2021	1,000	999	1,000
PACIFIC GAS & ELECTRIC CO	95.07	10/01/2020	2,000	1,958	1,901
PALL CORP	103.21	06/15/2020	1,750	1,792	1,806
PARKER HANNIFIN CORP	96.24	09/15/2022	1,000	988	962
PATRONS LEGACY 03 144A	96.38	12/23/2063	10,707	11,072	10,320
PATRONS LEGACY 03 III 144A	96.00	07/10/2049	13,925	10,112	13,368
PEPSICO INC/NC	100.15	05/10/2013	2,000	2,000	2,003
PERMANENT MASTER ISSUER PLC	145.05	07/15/2042	3,500	5,061	5,077
PERMANENT MASTER ISSUER PLC	157.35	04/15/2020	1,430	2,261	2,250
PERNOD-RICARD SA	104.41	04/07/2021	3,900	3,951	4,072
PETROBRAS INTERNATIONAL FINANC	101.83	01/27/2016	4,300	4,286	4,379
PETROBRAS INTERNATIONAL FINANC	107.60	03/01/2018	260	265	280
PETROBRAS INTERNATIONAL FINANC	101.83	01/27/2016	1,380	1,375	1,405
PETROBRAS INTERNATIONAL FINANC	106.68	01/20/2020	5,420	5,369	5,782
PETROBRAS INTERNATIONAL FINANC	102.68	01/27/2021	500	499	513
PETROLEOS MEXICANOS	104.85	01/21/2021	5,500	5,446	5,767
PETROLEOS MEXICANOS	101.47	06/02/2041	900	894	913
PIMCO #OCD001044 FVA ATM STRAD	1.62	10/11/2011	(82,600)	(928)	(1,338)
PIMCO #OCD001077 FVA ATM STRAD	1.64	11/14/2011	(23,700)	(257)	(389)
PLYMOUTH ROCK CLO LT 1A A 144A	99.93	02/16/2019	943	943	942
PORT AUTH N Y & N J	111.96	12/01/2024	6,600	6,600	7,389
PRIDE INTERNATIONAL INC	116.30	08/15/2020	3,900	4,269	4,536
PRIDE INTERNATIONAL INC	116.30	08/15/2020	1,550	1,811	1,803
PROGRESS ENERGY INC	112.76	01/15/2016	2,625	2,931	2,960
PROGRESS ENERGY INC	101.10	01/15/2021	1,000	996	1,011
PROVINCE OF ONTARIO CANADA	100.05	05/07/2013	5,000	5,000	5,002

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PRUDENTIAL FINANCIAL INC	102.19	11/15/2040	1,350	1,371	1,380
PUGET ENERGY INC	100.29	09/01/2021	3,700	3,700	3,711
QUEST DIAGNOSTICS INC/DE	115.38	07/01/2017	1,000	1,109	1,154
QWEST CORP	108.50	06/01/2017	625	686	678
QWEST CORP	118.00	05/01/2016	1,278	1,513	1,508
RALCORP HOLDINGS INC	101.39	08/15/2020	500	499	507
RBSCF 2009-RR2 WBB	98.39	02/16/2051	620	549	610
RBSCF TRUST	109.36	12/16/2049	2,400	2,606	2,625
RBSCF TRUST	101.21	03/16/2012	5,300	5,429	5,364
RBSCF TRUST 2010-RR3	108.71	01/16/2049	3,600	3,651	3,913
RBSCF TRUST 2010-RR3	110.08	07/16/2017	7,994	8,359	8,800
RECKSON OPERATING PARTNERSHIP	114.57	03/15/2020	5,400	5,480	6,187
REYNOLDS GROUP ISSUER INC / RE	97.50	02/15/2021	400	403	390
REYNOLDS GROUP ISSUER INC / RE	93.50	02/15/2021	2,100	2,108	1,964
RIO TINTO FINANCE USA LTD	95.70	11/02/2020	1,964	1,837	1,880
ROCKIES EXPRESS PIPELINE LLC	102.19	04/15/2020	3,000	2,967	3,066
ROWAN COS INC	106.99	09/01/2017	870	866	931
ROYAL BANK OF SCOTLAND PLC/THE	100.04	08/24/2020	3,600	3,598	3,602
RUSSIAN FEDERATION BDS REG S	117.88	03/31/2030	1,431	1,669	1,686
RYDER SYSTEM INC	102.46	03/01/2016	500	499	512
RYLAND GROUP INC	108.75	05/15/2017	2,700	2,592	2,936
RZD CAPITAL LTD	106.25	04/03/2017	1,700	1,819	1,806
SAN ANTONIO TEX ELEC & GAS	105.93	02/01/2041	2,500	2,500	2,648
SANTANDER CONSUMER AC 11-WO A3	100.50	10/15/2014	5,075	5,075	5,101
SANTANDER CONSUMER ACQ 11-WO C	101.06	10/15/2015	2,150	2,149	2,173
SANTANDER DRIVE AUT S1A D 144A	100.13	05/15/2017	1,992	1,992	1,994
SANTANDER DRIVE AUTO B A2 144A	100.11	07/15/2013	5,900	5,900	5,906
SANTANDER DRIVE AUTO RECE 2 A2	100.09	08/15/2013	3,070	3,069	3,072
SANTANDER DRIVE AUTO RECEI 1 D	99.30	02/15/2017	3,400	3,400	3,376
SANTANDER DRIVE AUTO RECEI 3 B	99.98	05/15/2015	2,145	2,145	2,145
SANTANDER DRIVE AUTO RECEIV10-	102.24	10/17/2016	2,255	2,252	2,306
SANTANDER DRIVE AUTO RECEIVAS1	100.08	05/15/2017	2,708	2,708	2,711
SARA LEE CORP	99.74	09/15/2015	500	500	499
SDART 2010-A A2	100.28	08/15/2013	1,310	1,310	1,314
SDART 2010-A A3	101.12	11/17/2014	4,695	4,694	4,747
SELECTIVE INSURANCE GROUP INC	91.94	11/01/2035	26,500	17,729	24,365
SEMPRA ENERGY	100.36	03/15/2014	4,400	4,412	4,416
SEQUOIA MORTGAGE TRUST 3 1A1	78.46	07/20/2036	3,296	2,682	2,586
SHELL INTERNATIONAL FINANCE BV	104.51	06/28/2015	3,100	3,098	3,240
SLCLT 2009-AA A	101.20	06/15/2033	1,719	1,739	1,740
SLM CORP	109.76	06/15/2018	3,800	3,534	4,171
SLM CORP	107.38	03/25/2020	800	710	859
SLM STUDENT LN TST	135.60	01/25/2024	550	659	746
SLM STUDENT LN TST	141.00	09/15/2021	2,265	3,102	3,194
SLM STUDENT LOAN TR 03-5 'A5'	134.84	06/17/2024	650	789	876
SLM STUDENT LOAN TRUST 1 A	99.85	03/25/2025	8,098	8,098	8,085
SLM STUDENT LOAN TRUST 5 A4	104.50	07/25/2023	9,879	10,421	10,323
SLM STUDENT LOAN TRUST 8 A2	101.28	10/25/2017	6,110	6,200	6,188
SLM STUDENT LOAN TRUST A A2	97.32	12/15/2020	3,605	3,546	3,508
SLMA 2009-D A	100.18	08/17/2043	2,513	2,525	2,518
SOUTH CAROLINA STUDENT LO 1 A1	98.19	12/02/2019	7,500	6,893	7,364
SPRINGLEAF FINANCIAL (5/11)	97.90	05/10/2017	1,100	1,095	1,077
STONE STREET TRUST	104.77	12/15/2015	2,200	2,200	2,305
STRUCTURED ASSET 06-11 A1 144A	80.74	10/25/2035	685	482	553
SUNOCO LOGISTICS PARTNERS OPER	103.59	02/15/2012	1,000	1,054	1,036
SVENSKA HANDELSBANKEN AB	102.16	09/14/2012	6,365	6,357	6,502
SWEDBANK HYPOTEK AB	101.65	03/28/2016	4,490	4,605	4,564

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TAMPA ELECTRIC CO	105.74	06/15/2012	722	776	763
TECO FINANCE INC	106.04	03/15/2020	500	498	530
TELEFONICA EMISIONES SAU	99.13	04/27/2020	1,000	1,000	991
TELEFONICA EMISIONES SAU	101.52	02/16/2021	500	500	508
TEXAS ST	118.35	08/01/2019	3,000	3,312	3,551
TEXAS ST TRANSN COMMN	102.42	04/01/2030	1,700	1,700	1,741
TEXAS ST UNIV SYS FING REV	116.30	03/15/2019	2,305	2,473	2,681
TEXAS ST UNIV SYS FING REV	116.44	03/15/2018	3,755	4,043	4,372
TIAA GLOBAL MARKETS INC	107.23	07/15/2013	4,600	5,061	4,933
TOKYO ELECTRIC POWER CO INC	121.42	03/24/2014	600	689	729
TOLEDO EDISON CO/THE	105.36	05/15/2037	290	295	306
TOLL BROTHERS FINANCE CORP	117.20	10/15/2017	3,700	3,793	4,336
TRANS-ALLEGHENY INTERSTATE LIN	104.29	01/15/2015	4,250	4,383	4,432
TRANSCAPITALINVEST LTD REGS	106.50	03/05/2014	500	535	533
TRANSOCEAN INC	99.88	12/15/2037	4,400	4,033	4,395
TRANSOCEAN INC	111.82	11/15/2020	3,100	3,098	3,467
TYCO ELECTRONICS GROUP SA	103.68	01/15/2021	250	249	259
TYCO INTERNATIONAL FINANCE SA	100.59	01/15/2023	885	889	890
TYCO INTERNATIONAL FINANCE SA	102.84	10/15/2015	2,000	1,994	2,057
TYCO INTERNATIONAL LTD / TYCO	117.57	01/15/2021	1,175	1,385	1,381
U S TREASURY BOND	97.75	11/15/2040	2,500	2,475	2,444
U S TREASURY BOND	99.84	05/15/2041	7,500	7,641	7,488
U S TREASURY BOND	142.39	11/15/2021	26,700	37,613	38,018
U S TREASURY BOND	126.86	08/15/2023	545	747	691
U S TREASURY BOND	136.28	08/15/2022	970	1,411	1,322
U S TREASURY BOND	126.25	05/15/2016	5,000	6,319	6,313
U S TREASURY BOND	99.84	05/15/2041	24,880	25,515	24,841
U S TREASURY BONDS	106.30	02/15/2041	20,795	21,586	22,104
U S TREASURY NOTE	99.25	06/30/2018	21,000	20,926	20,843
U S TREASURY NOTE	100.16	05/31/2016	11,500	11,503	11,518
U S TREASURY NOTE	99.47	05/31/2018	85,100	84,719	84,648
U S TREASURY NOTE	99.88	06/15/2014	5,140	5,140	5,134
U S TREASURY NOTE	99.72	05/15/2021	1,270	1,287	1,266
U S TREASURY NOTE	100.16	05/31/2016	5,445	5,487	5,453
U S TREASURY NOTE	100.11	05/31/2013	52,180	52,238	52,235
U S TREASURY NOTE	105.79	02/15/2020	11,150	11,113	11,795
U S TREASURY NOTE	105.79	02/15/2020	28,000	27,887	29,621
U S TREASURY NOTES	99.84	06/30/2013	14,325	14,297	14,302
UBS AG/STAMFORD CT	100.63	02/23/2012	13,500	13,500	13,585
UBS AG/STAMFORD CT	100.63	02/23/2012	5,000	5,000	5,032
UNITED STATES TREASURY NOTE	104.27	02/15/2021	8,800	9,247	9,176
UNITED STATES TREASURY NOTE	104.27	02/15/2021	23,215	23,898	24,207
US TREAS-CPI	108.65	02/15/2041	6,263	6,758	6,805
US TREAS-CPI INFLATION INDEX	114.94	01/15/2025	6,322	7,255	7,267
US TREAS-CPI INFLATION INDEX	114.03	01/15/2027	12,934	14,408	14,749
US TREAS-CPI INFLATION INDEX	102.18	04/15/2012	6,007	6,149	6,138
VALERO ENERGY CORP	104.27	06/15/2037	27	26	28
VEER CASH FLOW CLO LTD 144A	99.77	07/19/2017	1,112	1,106	1,109
VERIZON COMMUNICATIONS INC	108.38	02/15/2038	775	800	840
VERIZON COMMUNICATIONS INC	114.72	04/15/2038	3,575	4,294	4,101
VIRGIN MEDIA SECURED FIN PLC	158.14	01/15/2021	370	595	585
VIRGIN MEDIA SECURED FINANCE P	106.49	01/15/2021	1,900	1,890	2,023
VIRGIN MEDIA SECURED FINANCE P	106.49	01/15/2021	300	298	319
VIRGIN MEDIA SECURED FINANCE P	109.63	01/15/2018	2,500	2,743	2,741
VNESHECONOMBANK (VEB FIN	101.90	11/22/2017	2,200	2,200	2,242
VOLKSWAGEN INTERNATIONAL FINAN	100.34	04/01/2014	5,600	5,600	5,619
VULCAN MATERIALS CO	97.61	11/30/2017	2,100	2,290	2,050

APPENDIX D
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WACHOVIA BANK COMMERCIA C28 A2	100.51	10/15/2048	3,740	3,829	3,759
WACHOVIA BANK COMMERCIA C33 A3	106.31	02/15/2051	2,979	3,214	3,167
WACHOVIA BANK COMMERCIA C34 AM	94.23	05/15/2046	895	855	843
WAHA AEROSPACE BV	101.25	07/28/2020	2,090	2,089	2,116
WAL-MART STORES INC	94.15	10/25/2040	3,100	3,048	2,919
WAL-MART STORES INC	98.27	07/08/2020	3,000	2,997	2,948
WAMU MORTGAGE PASS TH AR14 2A1	92.91	12/25/2035	977	889	908
WAMU MORTGAGE PASS THRO AR7 A2	91.52	08/25/2035	2,700	2,545	2,471
WAMU MORTGAGE PASS THRO AR7 A4	84.93	08/25/2035	1,402	1,150	1,191
WASHINGTON ST	112.43	01/01/2021	2,000	2,148	2,249
WASTE MANAGEMENT INC	103.78	06/30/2020	500	497	519
WATSON PHARMACEUTICALS INC	112.60	08/15/2019	2,780	3,092	3,130
WEATHERFORD INTERNATIONAL LTD/	102.10	09/15/2020	1,000	999	1,021
WELLS FARGO & CO	102.73	06/15/2016	2,408	2,424	2,474
WELLS FARGO & CO	100.06	01/24/2012	3,000	2,975	3,002
WELLS FARGO COMMERCIA 10-C1 A2	99.61	11/15/2043	3,400	3,502	3,387
WELLS FARGO MORTGAGE AR10 2A1	94.33	06/25/2035	893	867	842
WELLS FARGO MORTGAGE B AR1 1A1	92.62	02/25/2035	2,547	2,305	2,359
WELLS FARGO MORTGAGE B AR8 2A1	96.16	06/25/2035	1,278	1,204	1,229
WIND RIVER CLO LTD 2004-1A A1	96.54	12/19/2016	1,846	1,797	1,782
WINDM IX-X A1	137.65	08/22/2016	817	851	1,125
XCEL ENERGY INC	103.98	05/15/2020	1,000	997	1,040
XEROX CORP	100.48	05/16/2014	240	240	241
XEROX CORP	100.67	08/15/2011	125	126	126
Total Core Fixed Income			1,986,370	\$2,388,104	\$2,468,921
CREDIT AGRICOLE GLOBAL FIXED	\$575.15		545	\$219,063	\$313,512
LOOMIS COLLECTIVE INVESTMENT	14.45		43,298	432,983	625,661
MONDRIAN GLOBAL FIXED INCOME	14.99		61,040	852,903	914,934
WESTERN ASSET GLOBAL MULTI	13.61		40,556	405,559	552,046
Total Global Fixed Income			145,440	\$1,910,508	\$2,406,153
ABENGOA FINANCE SAU	\$102.13	11/01/2017	2,425	\$2,383	\$2,477
ABITIBIOWATER INC	108.25	10/15/2018	1,709	1,779	1,850
ACCELLENT INC	103.38	02/01/2017	500	508	517
ACE CASH EXPRESS INC	100.25	02/01/2019	780	783	782
AFFINIA GROUP INC	101.50	11/30/2014	490	474	497
AFFINION GROUP INC	103.25	10/15/2015	2,075	2,184	2,142
AFFINITY GROUP LLC	105.00	12/01/2016	1,975	1,963	2,074
AIR CANADA	103.25	02/01/2016	535	539	552
AIRCASTLE LTD	110.25	08/01/2018	420	439	463
ALCATEL-LUCENT USA INC	89.75	01/15/2028	370	199	332
ALCATEL-LUCENT USA INC	90.00	03/15/2029	740	541	666
ALERE INC	102.00	10/01/2018	350	351	357
ALGOMA ACQUISITION CORP SR NT	93.00	06/15/2015	400	381	372
ALION SCIENCE AND TECHNOLOGY	-		1	-	-
ALION SCIENCE AND TECHNOLOGY C	102.75	11/01/2014	1,756	1,797	1,805
ALLIS-CHALMERS ENERGY INC	105.00	03/01/2017	290	251	305
ALTEGRITY INC	103.50	11/01/2015	600	573	621
ALTEGRITY INC	106.60	11/01/2015	1,050	1,050	1,119
AMC ENTERTAINMENT INC	102.25	12/01/2020	410	410	419
AMERICAN AIRLINES INC	115.50	08/01/2016	1,411	1,604	1,629
AMERICAN GEN INSTL CAP A 144A	104.00	12/01/2045	385	411	400
AMERICAN INTERNATIONAL GROUP I	91.00	03/15/2037	190	171	173
AMERICAN PETROLEUM TANKERS PAR	104.50	05/01/2015	906	890	947
AMERICAN REPROGRAPHICS CO	104.25	12/15/2016	775	758	808
AMERICAN TIRE DISTRIBUTORS INC	107.50	06/01/2017	1,600	1,580	1,720

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ANGIOTECH PHARMACEUTICALS INC	89.00	12/01/2013	4,275	3,516	3,805
APERAM	100.50	04/01/2016	525	525	528
APERAM	100.75	04/01/2018	1,400	1,413	1,411
APPLETON PAPERS INC	104.25	06/15/2015	490	466	511
APRIA HEALTHCARE GROUP INC	104.13	11/01/2014	1,025	1,133	1,067
APRIA HEALTHCARE GROUP INC	103.50	11/01/2014	1,725	1,877	1,785
APTALIS PHARMA INC	108.38	03/01/2016	2,000	2,206	2,168
ARCH COAL INC 144A	99.75	06/15/2019	550	550	549
ARCH COAL INC 144A	100.13	06/15/2021	575	575	576
ARDAGH PACKAGING FINANCE PLC	105.25	10/15/2020	525	525	553
ASURION (2ND LIEN COV-LITE TL	100.20	06/10/2019	725	721	726
ASURION (COV-LITE TL 6/11) TLB	98.63	06/10/2018	425	421	419
ATKORE INTERNATIONAL INC	105.00	01/01/2018	295	301	310
AURORA DIAGNOSTICS HOLDINGS /	103.50	01/15/2018	270	270	279
AVIS BUDGET CAR RENTAL LLC / A	101.75	05/15/2016	315	295	321
AVIS BUDGET CAR RENTAL LLC / A	101.25	01/15/2019	175	175	177
BANKRATE INC	114.00	07/15/2015	1,556	1,599	1,774
BASIC ENERGY SERVICES INC	100.00	04/15/2016	525	440	525
BASIC ENERGY SERVICES INC	100.50	02/15/2019	440	440	442
BERRY PLASTICS CORP	96.75	01/15/2021	1,600	1,600	1,548
BI-LO LLC / BI-LO FINANCE CORP	101.25	02/15/2019	1,200	1,242	1,215
BLOCK COMMUNICATIONS INC 144A	101.88	12/15/2015	900	899	917
BOISE PAPER HOLDINGS LLC / BOI	108.75	11/01/2017	320	354	348
BON-TON DEPARTMENT STORES INC/	100.00	03/15/2014	1,126	1,119	1,126
BOYD GAMING CORP	101.75	12/01/2018	780	801	794
BRIGHAM EXPLORATION CO	109.00	10/01/2018	315	315	343
BROADVIEW NETWORKS HOLDINGS IN	94.75	09/01/2012	490	348	464
BROCK (2ND LIEN COV-LITE 3/11)	102.42	03/16/2018	650	637	666
BUCCANEER MERGER SUB INC	104.00	01/15/2019	355	362	369
BURLINGTON COAT FACTORY WAREHO	99.00	02/15/2019	2,500	2,504	2,475
C&S GROUP ENTERPRISES LLC	102.38	05/01/2017	1,175	1,142	1,203
CALPINE CONSTRUCTION FINANCE C	108.00	06/01/2016	790	754	853
CALPINE CORP	101.50	10/15/2017	325	308	330
CAPITALSOURCE INC	120.50	07/15/2014	2,000	2,302	2,410
CATALINA MARKETING CORP	108.88	10/01/2017	700	763	762
CDRT MERGER SUB INC	100.00	06/01/2019	325	329	325
CDW LLC / CDW FINANCE CORP	105.75	12/15/2018	295	298	312
CEDC FINANCE CORP INTERNATIONA	91.25	12/01/2016	2,155	2,088	1,966
CENTURY ALUMINUM CO	103.38	05/15/2014	404	251	418
CENVEO CORP	96.00	12/01/2013	510	411	490
CHAPARRAL ENERGY INC	108.00	10/01/2020	180	178	194
CHAPARRAL ENERGY INC	103.50	02/01/2017	360	349	373
CHOCTAW RESORT DEVELOPMENT ENT	76.00	11/15/2019	868	608	660
CHRYSLER AUTOMOTIVE (6/11) TLB	97.66	05/22/2017	2,375	2,351	2,319
CHRYSLER GROUP LLC/CG CO-ISSUE	98.00	06/15/2021	1,750	1,759	1,715
CHS/COMMUNITY HEALTH SYSTEMS I	103.00	07/15/2015	675	683	695
CINCINNATI BELL INC	99.75	10/15/2020	170	170	170
CINCINNATI BELL INC	100.50	10/15/2017	195	199	196
CINCINNATI BELL INC	95.00	03/15/2018	495	467	470
CIT GROUP 8/10 TL3	100.48	08/11/2015	3,000	3,051	3,014
CITADEL BROADCASTING CORP	106.25	12/15/2018	365	374	388
CLEAR CHANNEL COMMUNICATIONS I	90.25	08/01/2016	220	176	199
CLEAR CHANNEL WORLDWIDE HOLDIN	108.75	12/15/2017	250	267	272
CLEAR CHANNEL WORLDWIDE HOLDIN	109.00	12/15/2017	350	375	382
CNG HOLDINGS INC/OH	109.50	08/15/2015	875	823	958
CNG HOLDINGS INC/OH	108.25	02/15/2015	1,425	1,520	1,543
CNL INCOME PROPERTIES INC	90.50	04/15/2019	395	385	357

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CNO FINANCIAL (5/11) TLB	100.16	09/30/2016	926	938	928
CNO FINANCIAL GROUP INC	106.00	01/15/2018	325	349	345
COMMSCOPE INC	103.00	01/15/2019	415	417	427
COMMUNITY CHOICE FINANCIAL INC	101.50	05/01/2019	1,900	1,924	1,929
CREDIT ACCEPTANCE CORP	107.00	02/01/2017	2,000	2,071	2,140
CRICKET COMMUNICATIONS INC	98.00	10/15/2020	545	536	534
CROWN MEDIA HOLDINGS INC	102.50	07/15/2019	390	398	400
CROWN MEDIA HOLDINGS INC	102.50	07/15/2019	1,600	1,600	1,640
CUMULUS MEDIA INC	96.50	05/01/2019	430	433	415
DAE AVIATION HLDGS SR NT 144A	104.00	08/01/2015	990	715	1,030
DAVE & BUSTER'S INC	107.00	06/01/2018	1,650	1,834	1,766
DCP LLC/DCP CORP	88.63	08/15/2015	2,550	2,493	2,260
DEMATIC SA	99.25	05/01/2016	300	304	298
DEMATIC SA	99.25	05/01/2016	1,100	1,105	1,092
DIAMOND RESORTS CORP	106.00	08/15/2018	2,900	2,975	3,074
DIGICEL LTD	115.75	04/01/2014	2,375	2,685	2,749
DIVERSEY HOLDINGS INC	123.50	05/15/2020	525	646	648
DJO FINANCE LLC / DJO FINANCE	101.50	10/15/2017	315	318	320
DUNKIN' BRANDS INC	100.87	12/01/2018	1,093	1,077	1,103
E*TRADE FINANCIAL CORP	100.50	12/01/2015	535	488	538
E*TRADE FINANCIAL CORP	117.00	11/30/2017	919	1,039	1,075
EARTHLINK INC	90.75	05/15/2019	425	410	386
EARTHLINK INC	90.75	05/15/2019	1,150	1,110	1,044
EH HOLDING CORP	102.00	06/15/2021	1,175	1,175	1,199
EL POLLO LOCO INC	105.50	12/01/2012	800	803	844
ENERGY TRANSFER EQUITY LP	106.00	10/15/2020	1,525	1,525	1,617
ENERGY XXI GULF COAST INC	106.50	12/15/2017	420	426	447
ENERGY XXI GULF COAST INC	99.50	06/15/2019	1,200	1,167	1,194
ENERGYSOLUTIONS INC / ENERGYSO	105.50	08/15/2018	1,850	2,017	1,952
ENTRAVISION COMMUNICATIONS COR	103.50	08/01/2017	300	321	311
EQUINIX INC	111.63	10/15/2014	185	195	207
ESSAR STEEL ALGOMA INC	100.25	03/15/2015	1,400	1,423	1,404
EURAMAX INTERNATIONAL INC	97.00	04/01/2016	1,700	1,700	1,649
EV ENERGY PARTNERS LP / EV ENE	100.38	04/15/2019	300	301	301
EXIDE TECHNOLOGIES	104.00	02/01/2018	370	375	385
EXOPACK HOLDING CORP	99.25	06/01/2018	330	332	328
FELCOR LODGING LP	112.25	10/01/2014	671	636	753
FERRELLGAS PARTNERS LP / FERRE	105.50	06/15/2020	652	660	688
FGI HOLDING CO INC	100.38	10/01/2015	2,353	2,247	2,361
FORBES ENERGY SERVICES LTD	98.50	06/15/2019	460	460	453
GAYLORD ENTERTAINMENT CO	127.00	10/01/2014	360	520	457
GENERAL MARITIME CORP	81.00	11/15/2017	1,525	1,397	1,235
GENTIVA HEALTH SERVICES INC	105.50	09/01/2018	540	570	570
GEOKINETICS HOLDINGS USA INC	96.00	12/15/2014	615	612	590
GLOBAL CROSSING LTD	116.50	09/15/2015	185	188	216
GLOBAL CROSSING LTD	116.50	09/15/2015	1,425	1,622	1,660
GLOBAL CROSSING UK FINANCE PLC	104.38	12/15/2014	495	391	517
GMX RESOURCES INC	82.13	05/01/2015	405	334	333
GOODRICH PETROLEUM CORP	97.63	10/01/2029	335	277	327
GOODRICH PETROLEUM CORP	100.00	03/15/2019	1,000	1,000	1,000
GRAY TELEVISION INC	104.00	06/29/2015	560	578	582
GREEKTOWN SUPERHOLDINGS INC	112.25	07/01/2015	900	983	1,010
GREEKTOWN SUPERHOLDINGS INC	112.25	07/01/2015	1,150	1,258	1,291
GWR OPERATING PARTNERSHIP LLP	108.25	04/01/2017	795	781	861
HAPAG-LLOYD AG	100.50	10/15/2017	2,875	2,920	2,889
HARBINGER GROUP INC	103.25	11/15/2015	2,575	2,569	2,659
HARBINGER GROUP INC 144A	103.25	11/15/2015	575	581	594

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HARLAND CLARKE HOLDINGS CORP	83.50	05/15/2015	1,000	806	835
HARLAND CLARKE HOLDINGS CORP	91.38	05/15/2015	1,400	1,329	1,279
HEADWATERS INC	81.00	02/01/2014	275	213	223
HELIX ENERGY SOLUTIONS 144A	103.00	01/15/2016	745	653	767
HERCULES OFFSHORE INC	104.50	10/15/2017	750	752	784
HEXION US FINANCE CORP / HEXIO	102.50	11/15/2020	285	289	292
HEXION US FINANCE CORP / HEXIO	102.50	11/15/2020	700	709	718
HOLLY ENERGY PARTNERS LP	106.00	03/15/2018	850	862	901
HOLOGIC INC	114.25	12/15/2037	360	387	411
HORIZON LINES INC	81.00	08/15/2012	2,475	2,337	2,005
HOUGHTON MIFFLIN HARCOURT PUBL	98.50	06/01/2019	1,225	1,229	1,207
HSN INC	112.75	08/01/2016	225	208	254
HUB INTERNATIONAL HOLDINGS INC	101.75	06/15/2015	1,450	1,291	1,475
HUB INTL HLDGS INC SR NT 144A	102.00	12/15/2014	510	493	520
HYVA GLOBAL BV	100.50	03/24/2016	725	725	729
ICAHN ENTERPRISES LP / ICAHN E	101.50	01/15/2018	2,300	2,323	2,335
INEOS 5/10 (USD) TLB2	102.83	12/16/2013	1,084	1,120	1,114
INEOS 5/10 (USD) TLC2	103.28	12/16/2014	1,150	1,188	1,188
INTEGRA TELECOM HOLDINGS INC	101.00	04/15/2016	340	344	343
INTEGRA TELECOM HOLDINGS INC	101.00	04/15/2016	1,445	1,471	1,459
INTELSAT JACKSON HOLDINGS SA	99.38	04/01/2021	750	750	745
INTERNATIONAL COAL GROUP INC	125.75	04/01/2018	340	344	428
INVENTIV HEALTH INC	98.00	08/15/2018	150	153	147
INVENTIV HEALTH INC	95.00	08/15/2018	1,450	1,378	1,378
IPAYMENT HOLDINGS INC	98.25	05/15/2018	250	250	246
IPAYMENT HOLDINGS INC	104.00	11/15/2018	2	2,170	2,236
ISLE OF CAPRI CASINOS INC	101.00	03/15/2019	240	239	242
ISLE OF CAPRI CASINOS INC	99.13	03/01/2014	390	344	387
ITC DELTACOM INC	104.50	04/01/2016	775	766	810
ITC DELTACOM INC	104.50	04/01/2016	1,675	1,830	1,750
KABEL BW ERSTE BETEILIGUNGS GM	102.00	03/15/2019	1,475	1,475	1,505
KEMET CORP	110.50	05/01/2018	2,075	2,130	2,293
KINOVE GERMAN BONDCO GMB	104.25	06/15/2018	1,800	1,800	1,877
LANDRY'S RESTAURANTS INC	107.00	12/01/2015	325	339	348
LANDRY'S RESTAURANTS INC	107.00	12/01/2015	1,975	2,121	2,113
LANTHEUS MEDICAL IMAGING INC	102.50	05/15/2017	1,850	1,883	1,896
LAREDO PETROLEUM INC	105.50	02/15/2019	1,000	1,004	1,055
LBI MEDIA INC	99.00	04/15/2019	570	562	564
LBI MEDIA INC	99.00	04/15/2019	1,500	1,479	1,485
LEVEL 3 COMMUNICATIONS INC144A	107.88	02/01/2019	305	299	329
LEVEL 3 FINANCING INC	102.88	11/01/2014	203	176	209
LEVEL 3 FINANCING INC 144A	103.00	04/01/2019	545	534	561
LIBBEY GLASS INC	108.50	02/15/2015	301	304	327
LIBERTY TIRE RECYCLING	104.50	10/01/2016	320	317	334
LINN ENERGY LLC/LINN ENERGY FI	104.00	02/01/2021	255	251	265
LINN ENERGY LLC/LINN ENERGY FI	108.50	04/15/2020	2,000	1,977	2,170
LIONS GATE ENTERTAINMENT	101.75	11/01/2016	325	309	331
LOCAL INSIGHT REGATTA HOLDINGS	0.25	12/01/2017	1,675	857	4
LODGENET INTERACTIVE CONV PFD	1,056.25		-	477	512
LOOMIS SAYLES INSTITUTIONAL	14.29		13,403	111,529	191,533
LYONDELL CHEMICAL CO	112.00	05/01/2018	1,375	1,446	1,540
MANITOWOC CO INC/THE	106.75	11/01/2020	480	485	512
MARQUETTE TRANSPORTATION CO /	100.75	01/15/2017	2,000	2,000	2,015
MCJUNKIN RED MAN CORP	101.75	12/15/2016	625	625	636
MCMORAN EXPLORATION CO	108.00	11/15/2014	2,750	2,994	2,970
MEDIMPACT HOLDINGS INC	104.00	02/01/2018	1,175	1,161	1,222
MEDPRO INVESTMENTS LLC	100.00	10/30/2016	3,000	3,000	3,000

APPENDIX D
SOUTH CAROLINA RETIREMENT SYSTEMS
FIXED INCOME HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Maturity Date	Shares	Book Value	Market Value
METALS USA INC	105.50	12/01/2015	1,475	1,550	1,556
MGIC INVESTMENT CORP	89.25	11/01/2015	660	483	589
MGM RESORTS INTERNATIONAL	108.25	04/15/2015	325	343	352
MGM RESORTS INTERNATIONAL	118.75	11/15/2013	305	362	362
MIRANT MID-ATLANTIC LLC SER C	109.24	12/30/2028	239	249	261
MOMENTIVE PERFORMANCE MATERIAL	102.00	01/15/2021	1,650	1,655	1,683
NATIONAL MONEY MART CO	109.75	12/15/2016	2,525	2,696	2,771
NCL CORP LTD	115.25	11/15/2016	900	972	1,037
NEFF RENTAL LLC/NEFF FINANCE C	95.13	05/15/2016	1,925	1,910	1,831
NEWPARK RESOURCES INC	116.63	10/01/2017	170	150	198
NEXSTAR BROADCASTING INC / MIS	105.25	04/15/2017	305	305	321
NII CAPITAL CORP	116.00	08/15/2016	590	577	684
NORANDA ALUMINUM ACQUISITION C	94.75	05/15/2015	432	366	409
NUVEEN INVESTMENTS INC	87.75	09/15/2015	555	270	487
NUVEEN INVESTMENTS INC	102.25	11/15/2015	1,260	858	1,288
OASIS PETROLEUM INC	99.25	02/01/2019	290	292	288
OFFSHORE GROUP INVESTMENTS LTD	108.75	08/01/2015	55	59	60
OFFSHORE GROUP INVESTMENTS LTD	108.75	08/01/2015	315	304	343
OGX PETROLEO E GAS PARTICIPACO	102.85	06/01/2018	400	401	411
ONCURE HOLDINGS INC	103.25	05/15/2017	560	540	578
ONO FINANCE II PLC	106.50	07/15/2019	800	811	852
OPPENHEIMER HOLDINGS INC	103.75	04/15/2018	1,475	1,475	1,530
OXEA FINANCE & CY SCA	104.38	07/15/2017	1,450	1,473	1,513
PACKAGING DYNAMICS CORP	101.50	02/01/2016	380	390	386
PACTIV CORP	90.00	04/15/2027	430	382	387
PAETEC HOLDING CORP	105.00	06/30/2017	330	318	347
PAETEC HOLDING CORP	103.75	07/15/2015	520	447	540
PAETEC HOLDING CORP	103.63	12/01/2018	925	894	959
PARK-OHIO INDUSTRIES INC	100.00	04/01/2021	600	600	600
PEABODY ENERGY CORP	122.25	12/15/2041	300	387	367
PETROQUEST ENERGY INC	105.50	09/01/2017	510	510	538
PHARMANET DEVELOPMENT GROUP IN	125.00	04/15/2017	425	427	531
PHIBRO ANIMAL HEALTH CORP	105.50	07/01/2018	1,775	1,768	1,873
PINAFORÉ LLC / PINAFORÉ INC	107.75	10/01/2018	335	341	361
PINNACLE ENTERTAINMENT INC	101.75	06/15/2015	405	353	412
PIONEER DRILLING CO	107.00	03/15/2018	400	418	428
POWERWAVE TECHNOLOGIES INC	92.38	10/01/2027	1,120	438	1,035
PROQUEST LLC/PROQUEST NOTES CO	102.50	10/15/2018	2,225	2,271	2,281
PROSPECT MEDICAL HOLDINGS INC	111.50	07/15/2014	320	295	357
QUALITY DISTRIBUTION LLC/QD CA	101.88	11/01/2018	595	605	606
QUICKSILVER RESOURCES INC	114.50	01/01/2016	140	137	160
QUICKSILVER INC	97.25	04/15/2015	380	245	370
RADIATION THERAPY SERVICES INC	99.88	04/15/2017	1,225	1,218	1,223
RADIO ONE (3/11) TLB	101.05	03/31/2016	574	562	580
RADIO ONE INC	101.50	05/24/2016	1,662	1,750	1,686
RADNET MANAGEMENT INC	102.25	04/01/2018	605	568	619
RES-CARE INC	104.50	01/15/2019	2,325	2,370	2,430
RESIDENTIAL CAPITAL LLC	99.25	05/15/2015	540	534	536
REVLON CONSUMER PRODUCTS CORP	107.50	11/15/2015	540	556	581
REYNOLDS GROUP ISSUER INC / RE	98.75	04/15/2019	455	460	449
REYNOLDS GROUP ISSUER INC / RE	99.25	04/15/2019	300	300	298
REYNOLDS GROUP ISSUER INC / RE	98.75	04/15/2019	2,525	2,582	2,493
ROADHOUSE FINANCING INC	105.00	10/15/2017	2,075	2,131	2,179
ROSETTA RESOURCES INC	110.75	04/15/2018	345	346	382
ROTECH HEALTHCARE INC	108.75	10/15/2015	1,600	1,575	1,740
RSC EQUIPMENT RENTAL INC/RSC H	102.50	12/01/2014	194	192	199
RYERSON HOLDING CORP	52.00	02/01/2015	550	292	286

APPENDIX D
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RYERSON INC	106.25	11/01/2015	2,440	2,591	2,593
SABINE PASS LNG LP	102.50	11/30/2016	520	465	533
SANDRIDGE ENERGY INC	101.25	03/15/2021	225	225	228
SANDRIDGE ENERGY INC 144A	109.75	05/15/2016	150	156	165
SBA COMMUNICATIONS CORP	140.25	10/01/2014	535	651	750
SC STRATEGIC PARTNER	1.00		51,122	51,122	51,122
SEALED AIR COPR NEW SR NT 144A	88.07	07/15/2033	250	224	220
SELECT MEDICAL CORP	99.00	02/01/2015	497	414	492
SERVICEMASTER CO/THE 144A	105.50	07/15/2015	1,500	1,586	1,583
SEVEN SEAS CRUISES S DE RL LLC	103.00	05/15/2019	1,075	1,075	1,107
SEVERSTAL COLUMBUS LLC	110.50	02/15/2018	2,000	2,126	2,210
SHERIDAN GROUP INC/THE	95.00	04/15/2014	1,175	1,105	1,116
SHIP FINANCE INTERNATIONAL LTD	100.13	12/15/2013	415	397	416
SIMMONS FOODS INC	106.00	11/01/2017	105	105	111
SINCLAIR TELEVISION GROUP INC	109.75	11/01/2017	460	466	505
SIRIUS XM RADIO INC	110.25	04/01/2015	365	365	402
SKILLED HEALTHCARE GROUP INC	102.75	01/15/2014	550	511	565
SKILLED HEALTHCARE GROUP INC	102.75	01/15/2014	1,275	1,249	1,310
SOFTBRANDS INC/ATLANTIS	92.14	07/15/2018	1,300	1,198	1,198
SPECTRUM BRANDS HOLDINGS INC	109.50	06/15/2018	775	789	849
SPECTRUM BRANDS HOLDINGS INC	110.50	08/28/2019	1,431	1,565	1,581
SPEEDY CASH INC	102.25	05/15/2018	1,350	1,368	1,380
SPRINT NEXTEL CORP	99.88	12/01/2016	820	689	819
SQUARETWO FINANCIAL CORP	104.50	04/01/2017	2,275	2,211	2,377
STAR GAS PARTNERS LP/STAR GAS	104.13	12/01/2017	2,250	2,255	2,343
STONEMOR OPERATING LLC / CORNE	99.50	12/01/2017	1,000	1,061	995
STRATUS TECH BERMUDA HLDG	-		2	-	-
STRATUS TECH BERMUDA HLDGS LTD	-		10	-	-
STRATUS TECHNOLOGIES BERMUDA L	98.25	03/29/2015	-	475	484
STREAM GLOBAL SERVICES INC	106.50	10/01/2014	2,625	2,762	2,796
SUNSTATE EQUIPMENT CO LLC/SUNS	99.75	06/15/2016	1,675	1,675	1,671
SYNOVUS FINANCIAL CORP	90.99	06/15/2017	1,780	1,159	1,620
SYNOVUS FINANCIAL CORP	94.88	02/15/2013	475	370	451
SYNOVUS FINANCIAL CORP-UTS	20.14		15	384	305
TEXAS INDUSTRIES INC	96.75	08/15/2020	345	329	334
TOPS HOLDING CORP / TOPS MARKE	106.13	10/15/2015	1,000	1,046	1,061
TOWER AUTOMOTIVE HOLDINGS USA	107.75	09/01/2017	486	471	524
TOYS R US PROPERTY CO I LLC	111.25	07/15/2017	1,300	1,442	1,446
TRAVELPORT LLC	92.00	09/01/2014	365	316	336
TXU/TCEH 4/11 EXTENDED TLB	78.14	10/10/2017	1,880	1,635	1,469
UNITED MARITIME GROUP LLC/UNIT	104.50	06/15/2015	265	265	277
UNITYMEDIA HESSEN GMBH & CO KG	106.25	12/01/2017	1,000	1,032	1,063
UNIVERSAL CITY DEVELOPMENT PAR	119.00	11/15/2016	310	312	369
VANGENT INC	101.00	02/15/2015	505	402	510
VECTOR GROUP LTD	104.75	08/15/2015	2,850	2,919	2,985
VENOCO INC	100.00	02/15/2019	1,525	1,525	1,525
VISKASE COS INC	104.25	01/15/2018	315	313	328
VISKASE COS INC	104.25	01/15/2018	2,225	2,279	2,320
W&T OFFSHORE INC	101.25	06/15/2019	410	413	415
W&T OFFSHORE INC	101.25	06/15/2019	1,600	1,600	1,620
WACHOVIA CAPITAL TRUST III	91.50	03/29/2049	430	395	393
WELLS FARGO & CO NEW PERP PFD	1,059.50		1	611	784
WENDY'S/ARBY'S RESTAURANTS LLC	110.75	07/15/2016	3,050	3,322	3,378
WESTERN EXPRESS INC	94.50	04/15/2015	975	922	921
WESTERN REFINING INC	112.50	06/15/2017	350	381	394
WESTMORELAND COAL CO/WESTMOREL	103.00	02/01/2018	315	299	324
WIND ACQUISITION FINANCE SA	113.25	07/15/2017	1,675	1,843	1,897

APPENDIX D
SOUTH CAROLINA RETIREMENT SYSTEMS
FIXED INCOME HOLDINGS
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WP ROCKET MERGER SUB INC	101.00	07/15/2019	975	975	985
XERIUM TECHNOLOGIES INC	95.13	06/15/2018	310	310	295
XINERGY CORP	101.00	05/15/2019	250	250	253
XM SATELLITE RADIO INC	147.00	12/01/2014	400	279	588
XM SATELLITE RADIO INC	117.25	08/01/2013	620	668	727
ZIONS BANCORP PFD	26.14		55	1,252	1,444
ZIONS CAP TR B CAP SECS %	25.73		5	130	135
Total High Yield			353,334	\$454,216	\$543,039
CGTC EMERGING MARKET	\$13.41		39,277	\$432,631	\$526,710
Total Emerging Markets Debt			39,277	\$432,631	\$526,710
90DAY EURODOLLAR FUTURE (CME)	\$98.68	03/18/2013	-	\$ -	(\$181)
90DAY EURODOLLAR FUTURE (CME)	99.39	06/18/2012	-	-	381
90DAY EURODOLLAR FUTURE (CME)	99.58	12/19/2011	-	-	465
90DAY EURODOLLAR FUTURE (CME)	98.93	12/17/2012	1	-	(248)
AUSTRALIAN 10YR BOND FUT (SFE)	101.48	09/15/2011	-	-	16
AUSTRALIAN 3YR BOND FUR (SFE)	101.94	09/15/2011	-	-	(27)
EURO\$ 1YR MID CRV FUT SEP 11	0.00	09/16/2011	(1)	(166)	(4)
EURO\$ 1YR MID CRV FUT SEP 11	0.01	09/16/2011	1	328	12
EURO\$ 1YR MID CRV FUT SEP 12	0.02	09/16/2011	-	67	5
EURO\$ 1YR MID CRV FUT SEP 12	0.00	09/16/2011	-	(34)	(1)
EURO-BOBL FUTURE (EUX)	169.02	09/08/2011	-	-	83
US 10YR NOTE FUTURE (CBT)	122.33	09/21/2011	-	-	111
US 10YR NOTE FUTURE (CBT)	122.33	09/21/2011	-	-	118
US 2YR TREAS NTS FUT (CBT)	109.67	09/30/2011	-	-	12
US 5YR TREAS NTS FUT(CBT)	119.20	09/30/2011	-	-	164
US TREAS BD FUTURE (CBT)	123.03	09/21/2011	-	-	68
US ULTRA BOND (CBT)	126.25	09/21/2011	-	-	36
Total Futures			2	\$ -	\$797
CDS BP LENNAR CORP SNR S	\$ -	09/20/2014	(4,000)	\$ -	\$ -
CDS BP LENNAR CORP SNR S	-	06/20/2015	(2,500)	-	-
CDS BP RYLAND GROUP NEGB SNR S	-	09/20/2017	(1,700)	-	-
CDS BP RYLAND GROUP NEGB SNR S	-	06/20/2017	(1,100)	-	-
CDS BP TOLL BORTHERS FIN CORP	-	12/20/2017	(3,700)	-	-
CDS SP UL ABU DHABI	0.40	06/20/2016	200	-	1
CDS SP UL ABU DHABI	0.54	03/20/2016	1,000	-	5
CDS SP UL ABU DHABI	0.54	03/20/2016	1,000	-	5
CDS SP UL ALLY FINANCIAL INC.	1.69	12/20/2011	7,500	174	127
CDS SP UL ARAB REPUBLIC OF EG	-	03/20/2016	100	-	-
CDS SP UL ARAB REPUBLIC OF EG	-	03/20/2016	200	-	-
CDS SP UL ARAB REPUBLIC OF EG	-	03/20/2016	1,200	-	-
CDS SP UL ARAB REPUBLIC OF EG	-	03/20/2016	1,200	-	-
CDS SP UL BP P.L.C.	0.18	09/20/2011	200	-	-
CDS SP UL BP P.L.C.	0.18	09/20/2011	300	-	1
CDS SP UL BP P.L.C.	1.09	09/20/2011	200	-	2
CDS SP UL BP P.L.C.	0.95	09/20/2012	2,900	-	27
CDS SP UL BP P.L.C.	1.09	09/20/2011	2,000	-	22
CDS SP UL CDX IG13 10Y	1.26	12/20/2019	(9,600)	(135)	(121)
CDS SP UL CDX.NA.IG.13_10YR	1.26	12/20/2019	(10,600)	(145)	(133)
CDS SP UL ENSCO INTERNATIONAL	1.33	03/20/2014	2,400	-	32
CDS SP UL METLIFE, INC.	-	03/20/2016	4,700	-	-
CDS SP UL PETROLEO BRASILEIRO	-	09/20/2015	200	-	-
CDS SP UL PETROLEO BRASILEIRO	-	09/20/2015	1,400	-	-
CDS SP UL PETROLEO BRASILEIRO	-	09/20/2015	2,300	-	-
CDS SP UL STATE OF CALIFORNIA	0.37	09/20/2011	780	-	3

APPENDIX D
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FIXED INCOME HOLDINGS
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CDS SP UL STATE OF CALIFORNIA	0.43	09/20/2011	760	-	3
CDS SP UL STATE OF CALIFORNIA	0.39	09/20/2011	890	-	3
CDS SP UL STATE OF CALIFORNIA	0.24	09/20/2011	1,600	-	4
CDS SP UL STATE OF ILLINOIS	7.38	03/20/2021	800	-	59
CDS SP UL STATE OF ILLINOIS	8.02	03/20/2021	800	-	64
CDS SP UL STATE OF NEW JERSEY	3.97	03/20/2021	400	-	16
CDS SP UL STATE OF NEW JERSEY	4.18	03/20/2021	500	-	21
CDS SP UL STATE OF NEW JERSEY	0.32	09/20/2011	700	-	2
CDS SP UL STATE OF NEW JERSEY	0.36	09/20/2011	700	-	2
CDS SP UL STATE OF NEW YORK	0.46	09/20/2011	700	-	3
CDS SP UL STATE OF NEW YORK	0.48	09/20/2011	700	-	3
CDS SP UL STATE OF TEXAS	2.93	03/20/2021	2,800	-	82
CDS SP UL THE TOKYO ELECTRIC	1.28	12/20/2012	32,000	-	409
CDS SP UL THE TOKYO ELECTRIC	-	06/20/2012	257,000	-	-
CDS_BP LENNAR CORP SNR S	8.14	06/20/2015	2,500	263	203
CDS_BP LENNAR CORP SNR S	5.52	09/20/2014	4,000	420	221
CDS_BP RYLAND GROUP NEGB SNR S	11.19	06/20/2017	1,100	79	123
CDS_BP RYLAND GROUP NEGB SNR S	11.19	06/20/2017	1,700	127	190
CDS_BP TOLL BORTHERS FIN CORP	6.32	12/20/2017	3,700	62	234
CDS_SP UL ABU DHABI	-	03/20/2016	(1,000)	(6)	-
CDS_SP UL ABU DHABI	-	03/20/2016	(1,000)	(6)	-
CDS_SP UL ABU DHABI	-	06/20/2016	(200)	(2)	-
CDS_SP UL ALLY FINANCIAL INC.	-	12/20/2011	(7,500)	-	-
CDS_SP UL ARAB REPUBLIC OF EG	8.77	03/20/2016	(100)	(13)	(9)
CDS_SP UL ARAB REPUBLIC OF EG	8.77	03/20/2016	(1,200)	(116)	(105)
CDS_SP UL ARAB REPUBLIC OF EG	8.77	03/20/2016	(1,200)	(141)	(105)
CDS_SP UL ARAB REPUBLIC OF EG	8.77	03/20/2016	(200)	(25)	(18)
CDS_SP UL BP P.L.C.	-	09/20/2012	(2,900)	(42)	-
CDS_SP UL BP P.L.C.	-	09/20/2011	(2,000)	(39)	-
CDS_SP UL BP P.L.C.	-	09/20/2011	(200)	(14)	-
CDS_SP UL BP P.L.C.	-	09/20/2011	(300)	(22)	-
CDS_SP UL BP P.L.C.	-	09/20/2011	(200)	(5)	-
CDS_SP UL CDX IG13 10Y	-	12/20/2019	9,600	-	-
CDS_SP UL CDX.NA.IG 12/20/15	0.05	09/21/2011	(2,900)	(16)	(1)
CDS_SP UL CDX.NA.IG.13_10YR	-	12/20/2019	10,600	-	-
CDS_SP UL ENSCO INTERNATIONAL	-	03/20/2014	(2,400)	(14)	-
CDS_SP UL METLIFE, INC.	1.95	03/20/2016	(4,700)	(102)	(92)
CDS_SP UL PETROLEO BRASILEIRO	1.16	09/20/2015	(2,300)	(75)	(27)
CDS_SP UL PETROLEO BRASILEIRO	1.16	09/20/2015	(1,400)	(47)	(16)
CDS_SP UL PETROLEO BRASILEIRO	1.16	09/20/2015	(200)	(5)	(2)
CDS_SP UL STATE OF CALIFORNIA	-	09/20/2011	(1,600)	-	-
CDS_SP UL STATE OF CALIFORNIA	-	09/20/2011	(890)	-	-
CDS_SP UL STATE OF CALIFORNIA	-	09/20/2011	(760)	-	-
CDS_SP UL STATE OF CALIFORNIA	-	09/20/2011	(780)	-	-
CDS_SP UL STATE OF ILLINOIS	-	03/20/2021	(800)	-	-
CDS_SP UL STATE OF ILLINOIS	-	03/20/2021	(800)	-	-
CDS_SP UL STATE OF NEW JERSEY	-	03/20/2021	(400)	-	-
CDS_SP UL STATE OF NEW JERSEY	-	09/20/2011	(700)	-	-
CDS_SP UL STATE OF NEW JERSEY	-	09/20/2011	(700)	-	-
CDS_SP UL STATE OF NEW JERSEY	-	03/20/2021	(500)	-	-
CDS_SP UL STATE OF NEW JERSEY	-	03/20/2021	(500)	-	-
CDS_SP UL STATE OF NEW YORK	-	09/20/2011	(700)	-	-
CDS_SP UL STATE OF NEW YORK	-	09/20/2011	(700)	-	-
CDS_SP UL STATE OF TEXAS	-	03/20/2021	(2,800)	-	-
CDS_SP UL THE TOKYO ELECTRIC	0.18	06/20/2012	(257,000)	(254)	(473)
CDS_SP UL THE TOKYO ELECTRIC	0.23	12/20/2012	(32,000)	(61)	(73)
CDX BP UL CDX.NA.IG.15	-	12/20/2015	5,100	-	-
CDX_BP UL CDX.NA.IG.15	0.90	12/20/2015	(5,100)	(53)	(46)
Total Credit Default Swaps			(2,900)	(\$211)	\$649

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IRS R US0003M P 3.00%	\$0.63	10/11/2011	(62,700)	(\$325.52)	(\$393.45)
IRS R USD-LIBOR-BBA 3M	-	06/15/2041	6,700	387	-
IRS R USD-LIBOR-BBA 3M	-	06/15/2041	6,300	400	-
IRS R USD-LIBOR-BBA 3M	-	06/15/2021	2,800	34	-
IRS R USD-LIBOR-BBA 3M	-	06/15/2021	7,000	242	-
IRS ZCS P BZDIOVRA R 10.835%	-	01/02/2012	(1,100)	-	-
IRS ZCS P BZDIOVRA R 11.36%	-	01/02/2012	(11,500)	-	-
IRS ZCS P BZDIOVRA R 11.67%	-	01/02/2012	(7,300)	-	-
IRS ZCS P BZDIOVRA R 11.67%	-	01/02/2012	(7,600)	-	-
IRS_P US0003M R 1.0% 11/21/13	0.58	11/19/2012	(12,700)	(72)	(73)
IRS_P US0003M R 10% 07/12/22	-	07/10/2012	(300)	(2)	-
IRS_P US0003M R 10.0% 07/12/22	-	06/10/2012	(1,500)	(10)	-
IRS_P US0003M R 10.00% 7/12/22	-	07/10/2012	(800)	(5)	-
IRS_P US0003M R 10.00% 7/12/22	-	07/10/2012	(17,300)	(106)	-
IRS_P US0003M R 2.25% 09/26/14	0.51	09/24/2012	(32,900)	(274)	(167)
IRS_P US0003M R 2.25% 09/26/14	0.51	09/24/2012	(29,400)	(237)	(149)
IRS_P US0003M R 3% 06/20/15	0.48	06/18/2012	(8,200)	(80)	(39)
IRS_P US0003M R 3% 6/20/15	0.48	06/18/2012	(9,900)	(103)	(47)
IRS_P US0003M R 4.25%	0.20	10/11/2011	(62,700)	(395)	(126)
IRS_P US0003M R 4.25% 10/13/12	0.20	10/11/2011	(30,100)	(152)	(60)
IRS_R US0003M P 3.00%	0.63	10/11/2011	(30,100)	(152)	(190)
IRS_R USD-LIBOR-BBA 3M	3.21	06/15/2041	(6,700)	-	(215)
IRS_R USD-LIBOR-BBA 3M	3.21	06/15/2041	(6,300)	-	(202)
IRS_R USD-LIBOR-BBA 3M	2.18	06/15/2021	(7,000)	-	(152)
IRS_R USD-LIBOR-BBA 3M	2.18	06/15/2021	(2,800)	-	(61)
IRS_ZCS P BZDIOVRA R 10.835%	0.63	01/02/2012	1,100	2	7
IRS_ZCS P BZDIOVRA R 11.36%	0.92	01/02/2012	11,500	51	106
IRS_ZCS P BZDIOVRA R 11.67%	1.84	01/02/2012	7,300	54	134
IRS_ZCS P BZDIOVRA R 11.67%	1.84	01/02/2012	7,600	55	140
IRS_ZCS R BZDIOVRA P 11.65%	1.77	01/02/2012	14,700	103	260
IRS_ZCS R BZDIOVRA P 11.65%	-	01/02/2012	(14,700)	-	-
Total Interest Rate Swaps			480,825	\$1,772,879	\$2,141,375
Total Interest Receivable					\$23,096
Total Fixed Income			2,524,423	\$5,185,460	\$5,968,716

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Shares	Base Cost	Market Value
RESEARCH IN MOTION LTD	\$28.85	50	\$3,122.5	\$1,448.3
HERBALIFE LTD USD COM SHS	57.64	76	1,500.5	4,369.1
AFLAC INC	46.68	52	1,656.0	2,446.0
AT&T INC	31.41	324	11,108.0	10,167.4
ACTIVISION BLIZZARD INC	11.68	229	2,571.1	2,678.2
AETNA INC	44.09	125	4,289.8	5,520.1
ALLIANT ENERGY CORP	40.66	59	2,417.7	2,411.1
AMERICAN ELECTRIC POWER CO INC	37.68	53	1,945.9	1,982.0
AMERICAN FINANCIAL GROUP INC/O	35.69	117	3,233.5	4,172.2
AMERISOURCEBERGEN CORP	41.40	68	1,353.5	2,823.5
AMERIPRISE FINANCIAL INC	57.68	93	4,024.5	5,358.5
APOLLO GROUP INC	43.68	80	4,045.1	3,507.5
ASSURANT INC	36.27	80	2,689.8	2,901.6
AUTOZONE INC	294.85	7	1,482.9	2,093.4
AVNET INC	31.88	61	1,869.7	1,947.9
BANK OF AMERICA CORP	10.96	335	4,666.5	3,676.0
BIOGEN IDEC INC	106.92	28	1,585.8	3,036.5
CSX CORP	26.22	81	1,593.8	2,116.0
CVS CAREMARK CORP	37.58	131	4,296.1	4,915.5
CA INC	22.84	104	2,297.0	2,373.1
CABOT CORP	39.87	63	1,797.6	2,491.9
CAPITAL ONE FINANCIAL CORP	51.67	129	5,492.8	6,675.8
CHEVRON CORP	102.84	180	12,103.8	18,480.3
CISCO SYSTEMS INC	15.61	226	3,458.1	3,520.1
CITIGROUP INC	41.64	125	5,000.0	5,221.7
COMCAST CORP	25.34	149	2,390.0	3,775.7
CONOCOPHILLIPS	75.19	136	9,313.9	10,195.8
DISCOVER FINANCIAL SERVICES	26.75	176	4,158.0	4,716.0
DIRECTV	50.82	104	2,541.8	5,270.0
ENTERGY CORP	68.28	75	5,392.5	5,134.7
EXELON CORP	42.84	102	4,235.6	4,374.0
EXXON MOBIL CORP	81.38	70	4,944.1	5,696.6
FOREST LABORATORIES INC	39.34	87	2,834.1	3,422.6
FREEMPORT-MCMORAN COPPER & GOLD	52.90	100	5,035.7	5,300.6
GARDNER DENVER INC	84.05	28	1,651.2	2,336.6
GOLDMAN SACHS GROUP INC/THE	133.09	52	8,350.5	6,920.7
GOODYEAR TIRE & RUBBER CO/THE	16.77	206	3,697.6	3,458.0
HARTFORD FINANCIAL SERVICES GR	26.37	72	1,914.3	1,885.5
HEALTH NET INC	32.09	120	2,258.4	3,844.4
HESS CORP	74.76	81	5,114.7	6,025.7
HOSPITALITY PROPERTIES TRUST	24.25	71	1,837.8	1,731.5
HUNTSMAN CORP	18.85	102	1,789.0	1,928.4
ITT EDUCATIONAL SERVICES INC	78.24	37	3,502.9	2,863.6
INTEL CORP	22.16	526	11,443.8	11,660.6
INTERNATIONAL BUSINESS MACHINE	171.55	16	2,533.9	2,710.5
JPMORGAN CHASE & CO	40.94	382	15,530.7	15,618.6
JONES LANG LASALLE INC	94.30	40	3,098.1	3,790.9
KEYCORP	8.33	478	4,528.3	3,985.1
KROGER CO/THE	24.80	210	4,225.6	5,210.5
L-3 COMMUNICATIONS HOLDINGS IN	87.45	18	1,906.3	1,574.1
LINCOLN NATIONAL CORP	28.49	61	1,887.9	1,740.7

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Shares	Base Cost	Market Value
LOCKHEED MARTIN CORP	80.97	52	3,864.4	4,170.0
MARATHON OIL CORP	52.68	131	3,595.9	6,880.0
MCGRAW-HILL COS INC/THE	41.91	47	1,714.6	1,978.2
METROPCS COMMUNICATIONS INC	17.21	162	1,462.9	2,793.2
MICROSOFT CORP	26.00	206	5,407.9	5,353.4
MURPHY OIL CORP	65.66	64	4,195.0	4,208.8
NASDAQ OMX GROUP INC/THE	25.30	80	1,811.8	2,016.4
NORFOLK SOUTHERN CORP	74.93	26	1,895.2	1,978.2
NORTHROP GRUMMAN CORP	69.35	57	2,976.9	3,980.7
NV ENERGY INC	15.35	276	4,738.3	4,242.7
OSHKOSH CORP	28.94	75	2,634.1	2,164.7
PNC FINANCIAL SERVICES GROUP I	59.61	111	6,412.3	6,640.6
PATTERSON-UTI ENERGY INC	31.61	83	1,594.9	2,623.6
PFIZER INC	20.60	548	10,100.1	11,280.6
PROCTER & GAMBLE CO/THE	63.57	109	6,669.0	6,916.4
PUBLIC SERVICE ENTERPRISE GROU	32.64	126	4,970.2	4,122.4
RAYTHEON CO	49.85	38	1,727.8	1,889.3
RYDER SYSTEM INC	56.85	69	3,002.6	3,922.7
SYMANTEC CORP	19.72	223	4,342.1	4,393.6
TJX COS INC	52.53	49	2,277.7	2,568.7
TESORO CORP	22.91	117	2,884.8	2,669.0
TIME WARNER INC	36.37	70	2,348.7	2,542.3
TIME WARNER CABLE INC	78.04	26	1,779.2	2,044.6
TRAVELERS COS INC/THE	58.38	98	5,211.5	5,715.4
UNITEDHEALTH GROUP INC	51.58	171	5,477.3	8,809.9
VALERO ENERGY CORP	25.57	193	3,386.8	4,922.2
VERIZON COMMUNICATIONS INC	37.23	275	9,037.0	10,227.1
WAL-MART STORES INC	53.14	39	2,161.8	2,061.8
WALGREEN CO	42.46	112	3,897.6	4,747.0
WELLPOINT INC	78.77	84	5,065.5	6,585.2
WELLS FARGO & CO	28.06	484	12,972.7	13,589.5
WHIRLPOOL CORP	81.32	42	3,281.9	3,391.0
DILLARD'S INC	52.14	35	1,873.4	1,840.5
NEWMARKET CORP	170.71	6	1,135.5	1,058.4
MCKESSON CORP	83.65	23	1,913.5	1,882.1
HUNTINGTON BANCSHARES INC/OH	6.56	453	3,185.3	2,968.4
TORO CO/THE	60.50	28	1,474.3	1,663.8
KBR INC	37.69	115	2,325.0	4,334.4
HUMANA INC	80.54	25	1,101.7	1,989.3
DOMTAR CORP	94.72	21	1,633.7	2,017.5
MACY'S INC	29.24	82	2,375.7	2,403.5
FRANKLIN RESOURCES INC	131.29	34	3,231.9	4,490.1
CBS CORP	28.49	100	1,658.8	2,840.5
EASTMAN CHEMICAL CO	102.07	21	2,214.5	2,184.3
ACE LIMITED SHS	65.82	29	1,856.2	1,928.5
GENERAL DYNAMICS CORP	74.52	23	1,454.5	1,736.3
SEMPRA ENERGY	52.88	35	1,829.9	1,824.4
COACH INC	63.93	75	2,240.8	4,794.8
VIACOM INC	51.00	69	3,479.1	3,539.4
CONSTELLATION ENERGY GROUP INC	37.96	77	2,602.0	2,922.9
FIFTH THIRD BANCORP	12.75	354	4,470.1	4,513.5

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Shares	Base Cost	Market Value
US BANCORP	25.51	186	4,781.1	4,737.2
CARDINAL HEALTH INC	45.42	125	4,355.2	5,677.5
SAFEWAY INC	23.37	191	4,724.9	4,454.3
CHUBB CORP	62.61	86	4,412.6	5,371.9
MERCK & CO INC	35.29	105	3,462.4	3,709.0
EDISON INTERNATIONAL	38.75	126	5,482.8	4,870.9
GENERAL ELECTRIC CO	18.86	412	9,777.1	7,768.4
KODIAK OIL & GAS CORP	5.77	287	1,146.6	1,657.7
AAR CORP	27.09	79	1,618.9	2,149.9
ACTUANT CORP	26.83	97	1,774.9	2,615.8
AMERIGROUP CORP	70.47	14	421.9	995.7
ASSOCIATED ESTATES REALTY CORP	16.25	100	1,018.2	1,623.0
AVIAT NETWORKS INC	3.94	150	1,108.5	592.4
AVID TECHNOLOGY INC	18.84	59	874.9	1,104.5
BE AEROSPACE INC	40.81	52	855.8	2,114.2
BELO CORP	7.53	138	1,035.7	1,041.3
BENCHMARK ELECTRONICS INC	16.50	91	1,481.6	1,502.4
BERRY PETROLEUM CO	53.13	28	693.7	1,508.6
CLECO CORP	34.85	52	1,239.6	1,794.9
CARDINAL FINANCIAL CORP	10.95	71	487.3	776.0
CARPENTER TECHNOLOGY CORP	57.68	37	1,237.6	2,154.9
CASEY'S GENERAL STORES INC	44.00	33	1,278.1	1,443.6
CENTRAL PACIFIC FINANCIAL CO	14.00	110	1,404.2	1,538.1
CERADYNE INC	38.99	19	458.4	750.4
CHILDRENS PLACE RETAIL STORES	44.49	36	1,654.6	1,585.7
COLONIAL PROPERTIES TRUST	20.40	50	526.7	1,017.3
COMPLETE PRODUCTION SERVICES I	33.36	58	1,290.6	1,944.6
CONSOLIDATED GRAPHICS INC	54.95	30	1,265.9	1,669.6
COOPER COS INC/THE	79.24	6	243.8	492.6
COOPER TIRE & RUBBER CO	19.79	67	719.9	1,320.3
CRANE CO	49.41	44	1,624.5	2,157.6
DIAMONDROCK HOSPITALITY CO	10.73	214	1,802.6	2,295.8
DIODES INC	26.10	71	1,655.2	1,851.7
DYCOM INDUSTRIES INC	16.34	99	604.8	1,615.4
EDUCATION REALTY TRUST INC	8.57	173	808.1	1,483.9
EL PASO ELECTRIC CO	32.30	59	1,360.9	1,890.2
EMCOR GROUP INC	29.31	52	1,522.7	1,522.6
FPIC INSURANCE GROUP INC	41.68	35	1,074.6	1,447.6
FAIRCHILD SEMICONDUCTOR INTERN	16.71	141	1,511.7	2,356.1
GAYLORD ENTERTAINMENT CO	30.00	35	1,015.5	1,059.6
GENESCO INC	52.10	36	850.5	1,873.5
GENESEE & WYOMING INC	58.64	23	539.0	1,370.7
GREENBRIER COS INC	19.76	86	1,774.7	1,692.6
GULFPORT ENERGY CORP	29.69	35	977.0	1,047.5
HAIN CELESTIAL GROUP INC/THE	33.36	36	1,117.7	1,207.2
HANCOCK HOLDING CO	30.98	60	1,330.4	1,869.1
HANOVER INSURANCE GROUP INC/TH	37.71	40	1,716.3	1,494.0
HEALTHSOUTH CORP	26.25	19	490.2	503.0
HEALTH MANAGEMENT ASSOCIATES I	10.78	236	1,744.8	2,544.9
HEXCEL CORP	21.89	55	854.7	1,193.1
HIGHWOODS PROPERTIES INC	33.13	45	1,340.6	1,492.3

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Shares	Base Cost	Market Value
ICU MEDICAL INC	43.70	25	895.6	1,090.9
IDACORP INC	39.50	43	1,378.2	1,694.4
IMPAX LABORATORIES INC	21.79	40	983.5	881.8
INNOFOS HOLDINGS INC	48.80	32	513.9	1,563.8
INTEGRATED DEVICE TECHNOLOGY I	7.86	229	1,765.8	1,799.7
INTERNATIONAL RECTIFIER CORP	27.97	20	566.8	569.1
ISLE OF CAPRI CASINOS INC	8.85	93	932.2	825.1
JDA SOFTWARE GROUP INC	30.89	49	1,194.0	1,508.7
JONES GROUP INC	10.85	126	1,259.2	1,370.0
KEY ENERGY SERVICES INC	18.00	98	796.5	1,763.7
KINDRED HEALTHCARE INC	21.47	62	1,176.7	1,324.3
LTC PROPERTIES INC	27.82	45	1,237.9	1,262.5
LAWSON SOFTWARE INC	11.22	81	686.2	910.3
LIFEPOINT HOSPITALS INC	39.08	48	1,607.7	1,875.8
LUFKIN INDUSTRIES INC	86.05	21	880.7	1,768.2
MB FINANCIAL INC	19.24	55	998.2	1,067.3
MAGELLAN HEALTH SERVICES INC	54.74	49	1,984.0	2,693.1
MENTOR GRAPHICS CORP	12.81	155	1,426.2	1,990.8
MERITAGE HOMES CORP	22.56	58	1,393.8	1,317.3
MUELLER WATER PRODUCTS INC	3.98	220	897.2	875.6
NATIONAL PENN BANCSHARES INC	7.93	252	1,546.6	2,002.2
NATIONAL RETAIL PROPERTIES INC	24.51	53	1,188.3	1,310.5
NORANDA ALUMINUM HOLDING CORP	15.14	63	1,009.9	947.2
NORTHSTAR REALTY FINANCE CORP	4.03	253	1,072.5	1,018.3
OFFICEMAX INC	7.85	85	1,344.5	669.2
OLD DOMINION FREIGHT LINE INC	37.30	53	1,257.7	1,976.0
PNM RESOURCES INC	16.74	128	2,102.4	2,138.2
PACIFIC CONTINENTAL CORP	9.15	69	664.1	626.8
PACWEST BANCORP	20.57	67	1,376.8	1,375.5
PAETEC HOLDING CORP	4.79	235	927.6	1,125.2
PARAMETRIC TECHNOLOGY CORP	22.93	81	1,276.2	1,854.9
PETROLEUM DEVELOPMENT CORP	29.91	31	1,059.9	930.3
PHOTRONICS INC	8.47	177	780.9	1,503.3
PIONEER DRILLING CO	15.24	59	769.7	902.7
PLEXUS CORP	34.81	54	1,309.1	1,863.0
QUAKER CHEMICAL CORP	43.01	29	599.8	1,259.5
RLI CORP	61.92	26	1,335.2	1,593.5
RTI INTERNATIONAL METALS INC	38.37	35	892.3	1,349.0
ROBBINS & MYERS INC	52.85	44	951.0	2,345.3
RUBY TUESDAY INC	10.78	97	1,343.2	1,047.1
RYLAND GROUP INC	16.53	81	1,746.9	1,336.9
SAPIENT CORP	15.03	109	885.3	1,632.4
SCHNITZER STEEL INDUSTRIES INC	57.60	23	1,148.4	1,332.3
SEACOAST BANKING CORP OF FLORI	1.50	112	261.4	168.3
AO SMITH CORP	42.30	23	957.3	970.8
STAGE STORES INC	16.80	105	1,761.7	1,760.7
STANDEX INTERNATIONAL CORP	30.67	22	437.2	675.5
SUNSTONE HOTEL INVESTORS INC	9.27	164	846.4	1,517.0
SUSQUEHANNA BANCSHARES INC	8.00	232	2,143.9	1,855.1
TMS INTERNATIONAL CORP	13.05	78	1,013.5	1,017.4
TTM TECHNOLOGIES INC	16.02	110	1,301.0	1,755.8

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Shares	Base Cost	Market Value
TENNECO INC	44.07	42	426.6	1,841.0
TETRA TECH INC	22.50	42	982.1	935.1
TREEHOUSE FOODS INC	54.61	29	977.2	1,586.4
TRUSTMARK CORP	23.41	70	1,458.0	1,634.4
U-STORE-IT TRUST	10.52	165	1,018.9	1,734.6
VECTREN CORP	27.86	43	1,172.7	1,192.2
WABASH NATIONAL CORP	9.37	159	1,286.1	1,485.5
WADDELL & REED FINANCIAL INC	36.35	45	1,192.6	1,645.5
WASHINGTON REAL ESTATE INVESTM	32.52	34	1,052.6	1,117.4
WELLCARE HEALTH PLANS INC	51.41	32	1,232.3	1,632.6
WESTERN ALLIANCE BANCORP	7.10	240	1,451.7	1,702.5
WINTRUST FINANCIAL CORP	32.18	75	2,300.8	2,427.0
WORLD ACCEPTANCE CORP	65.57	25	546.3	1,621.1
WORTHINGTON INDUSTRIES INC	23.10	49	787.8	1,132.6
INVACARE CORP	33.19	38	1,028.6	1,260.1
BANCORPSOUTH INC	12.41	127	2,042.6	1,577.9
POLYONE CORP	15.47	71	1,017.6	1,099.9
WERNER ENTERPRISES INC	25.05	61	1,569.0	1,524.4
MEDICIS PHARMACEUTICAL CORP	38.17	52	1,449.4	1,983.7
SYNOVUS FINANCIAL CORP	2.08	421	1,187.4	876.5
CURTISS-WRIGHT CORP	32.37	58	1,961.9	1,875.8
AMTRUST FINANCIAL SERVICES INC	22.78	58	802.7	1,327.0
DEVELOPERS DIVERSIFIED REALTY	14.10	115	946.0	1,616.8
AMCOL INTERNATIONAL CORP	38.16	30	1,052.4	1,150.6
FULTON FINANCIAL CORP	10.71	137	1,328.6	1,471.0
RUDDICK CORP	43.54	55	1,873.1	2,379.4
INLAND REAL ESTATE CORP	8.83	187	1,452.6	1,655.2
BIOMED REALTY TRUST INC	19.24	48	841.6	923.0
CEC ENTERTAINMENT INC	40.11	49	1,621.5	1,948.7
POST PROPERTIES INC	40.76	59	1,121.9	2,388.5
FIRST FINANCIAL BANCORP	16.69	121	1,310.2	2,020.8
UIL HOLDINGS CORP	32.35	30	793.6	985.2
NEW JERSEY RESOURCES CORP	44.61	37	1,217.1	1,641.0
LEXINGTON REALTY TRUST	9.13	172	1,170.5	1,569.9
ENERGY XXI BERMUDA LIMITED USD	33.22	64	2,283.3	2,139.4
GENPACT LTD	17.24	115	1,912.5	1,989.5
SIGNET JEWELERS LIMITED SHS	46.81	64	1,920.3	2,972.4
EUROPEAN GOLDFIELDS LTD	10.49	229	1,699.2	2,397.9
KODIAK OIL & GAS CORP	5.77	336	1,601.8	1,939.9
SILVER STANDARD RESOURCES INC	26.69	57	1,343.9	1,532.0
VALEANT PHARMACEUTICALS	51.96	42	812.1	2,192.7
YM BIOSCIENCES INC	2.81	378	916.5	1,061.9
FABRINET	24.28	62	1,304.5	1,512.6
UTSTARCOM HOLDINGS CORP	1.56	271	581.7	422.5
VANTAGE DRILLING COMPANY ORD	1.82	369	608.8	671.0
CLICKSOFTWARE TECHNOLOGIES LTD	9.88	153	1,024.7	1,507.7
SODASTREAM INTERNATIONAL LTD	60.81	20	845.0	1,185.8
ORTHOPIX INTERNATIONAL N V	42.47	72	1,916.7	3,071.4
AMARIN CORP PLC	14.43	142	562.6	2,054.8
ACI WORLDWIDE INC	33.77	42	1,331.8	1,417.3
ACUITY BRANDS INC	55.78	40	1,772.4	2,239.6

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Shares	Base Cost	Market Value
ACXIOM CORP	13.11	94	1,424.7	1,234.0
AFFYMAX INC	6.87	123	824.3	847.8
AIR TRANSPORT SERVICES GROUP I	6.85	229	1,392.5	1,569.7
ALASKA AIR GROUP INC	68.46	32	1,887.9	2,160.6
ALLIANCE HEALTHCARE SERVICES I	3.80	247	1,284.5	939.6
ALPHA NATURAL RESOURCES INC	45.44	27	906.8	1,239.4
AMERICAN CAMPUS COMMUNITIES IN	35.52	54	1,897.2	1,934.4
AMERICAN DENTAL PARTNERS INC	12.96	190	2,034.7	2,457.0
AMERICAN EQUITY INVESTMENT LIF	12.71	149	1,592.9	1,892.4
ANALOGIC CORP	52.59	26	1,400.9	1,343.7
ARMSTRONG WORLD INDUSTRIES INC	45.56	40	1,479.5	1,811.0
ASCENA RETAIL GROUP INC	34.05	74	2,412.1	2,519.7
ASHLAND INC	64.62	46	2,570.7	2,997.1
ASPEN TECHNOLOGY INC	17.18	78	1,128.8	1,333.9
ASSOCIATED BANC-CORP	13.90	218	3,404.5	3,033.4
ASSURANT INC	36.27	47	1,831.1	1,716.3
AVNET INC	31.88	61	1,282.1	1,931.0
BJ'S WHOLESALE CLUB INC	50.35	31	1,532.8	1,549.8
BE AEROSPACE INC	40.81	112	2,231.1	4,552.8
BERRY PETROLEUM CO	53.13	89	2,286.5	4,706.8
BIOMARIN PHARMACEUTICAL INC	27.21	68	1,657.1	1,859.0
BIOSCRIP INC	6.49	222	1,401.5	1,438.6
BLOUNT INTERNATIONAL INC	17.47	101	974.6	1,760.5
BRAVO BRIO RESTAURANT GROUP IN	24.43	44	643.2	1,072.0
BRIGHAM EXPLORATION CO	29.93	84	2,557.3	2,512.0
CB RICHARD ELLIS GROUP INC	25.11	111	1,028.2	2,778.2
CALLIDUS SOFTWARE INC	5.85	271	1,253.0	1,588.2
CAPITAL SENIOR LIVING CORP	9.29	165	1,288.3	1,533.3
CAPITALSOURCE INC	6.45	311	1,991.4	2,008.9
CARDTRONICS INC	23.45	95	1,179.8	2,218.4
CARLISLE COS INC	49.23	61	2,437.2	3,005.0
CARPENTER TECHNOLOGY CORP	57.68	57	1,499.1	3,283.1
CARROLS RESTAURANT GROUP INC	10.44	154	981.9	1,603.9
CASEY'S GENERAL STORES INC	44.00	40	1,554.9	1,753.8
CASUAL MALE RETAIL GROUP INC	4.15	203	573.9	841.8
CATHAY GENERAL BANCORP	16.39	93	1,638.1	1,522.0
CHARLES RIVER LABORATORIES INT	40.65	29	949.1	1,189.0
CHELSEA THERAPEUTICS INTERNATI	5.10	248	1,226.6	1,263.6
CHEMED CORP	65.52	32	2,075.6	2,087.5
CHEMTURA CORP/NEW	18.20	64	1,215.3	1,168.1
CITY NATIONAL CORP/CA	54.25	33	1,623.6	1,775.6
COGENT COMMUNICATIONS GROUP IN	17.01	154	1,367.8	2,615.8
COHERENT INC	55.27	13	721.9	733.4
COLFAX CORP	24.80	131	1,524.1	3,252.0
COMMERCIAL VEHICLE GROUP INC	14.19	109	986.3	1,545.9
COMPUWARE CORP	9.76	184	2,117.2	1,791.2
COMVERSE TECHNOLOGY INC	7.62	76	575.9	578.3
CONN'S INC	8.65	121	801.9	1,048.3
CONVIO INC	10.81	105	1,133.5	1,132.2
CORINTHIAN COLLEGES INC	4.26	226	1,795.3	962.1
CTPARTNERS EXECUTIVE SEARCH	11.95	56	734.2	674.9

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Shares	Base Cost	Market Value
DSW INC	50.61	45	1,318.0	2,255.6
DXP ENTERPRISES INC	25.35	81	953.0	2,048.2
DANA HOLDING CORP	18.30	169	2,110.5	3,098.9
DARLING INTERNATIONAL INC	17.70	98	1,332.1	1,742.4
DEAN FOODS CO	12.27	133	1,406.6	1,629.8
DELPHI FINANCIAL GROUP INC	29.21	58	1,314.8	1,694.5
DELTEK INC	7.49	109	800.4	816.9
DEMANDTEC INC	9.10	197	1,620.0	1,788.5
DENNY'S CORP	3.88	373	998.4	1,445.9
DICE HOLDINGS INC	13.52	75	430.6	1,020.6
DIGITAL RIVER INC	32.16	89	2,755.7	2,864.8
DOLLAR FINANCIAL CORP	21.65	214	1,645.1	4,637.4
DREAMWORKS ANIMATION SKG INC	20.10	35	1,107.0	710.3
EBIX INC	19.05	68	1,333.5	1,302.8
EDUCATION REALTY TRUST INC	8.57	102	728.4	872.3
EMCOR GROUP INC	29.31	84	2,315.6	2,474.4
EMPIRE DISTRICT ELECTRIC CO/TH	19.26	56	1,061.4	1,071.8
ENCORE CAPITAL GROUP INC	30.72	58	1,349.9	1,775.6
EZCORP INC	35.58	161	1,966.2	5,729.0
FXCM INC	9.92	96	1,360.0	949.0
FAIRCHILD SEMICONDUCTOR INTERN	16.71	57	755.1	958.0
FIRSTENERGY CORP	44.15	31	1,046.8	1,359.6
FURMANITE CORP	7.94	238	1,161.4	1,892.3
GFI GROUP INC	4.59	319	1,379.8	1,462.1
GENERAL CABLE CORP	42.58	41	1,098.5	1,751.7
GENON ENERGY INC	3.86	365	1,481.6	1,409.8
HFF INC	15.09	117	949.0	1,758.4
HACKETT GROUP INC/THE	5.09	243	712.4	1,239.2
HANGER ORTHOPEDIC GROUP INC	24.47	86	1,561.7	2,100.7
HARVARD BIOSCIENCE INC	5.33	211	900.7	1,124.0
HEALTHSOUTH CORP	26.25	110	1,802.4	2,880.9
HEARTLAND PAYMENT SYSTEMS INC	20.60	49	978.0	1,008.2
HECKMANN CORP	6.04	244	1,234.3	1,473.2
HHGREGG INC	13.40	68	1,576.9	915.0
HURON CONSULTING GROUP INC	30.21	53	1,549.6	1,609.9
IXIA	12.80	95	892.8	1,219.6
ICONIX BRAND GROUP INC	24.20	95	1,388.3	2,291.1
IDENIX PHARMACEUTICALS INC	5.00	100	505.6	499.6
IMMUCOR INC	20.42	92	1,760.2	1,873.9
IMPERIAL HOLDINGS LLC	10.16	74	798.1	754.3
INNOFOS HOLDINGS INC	48.80	55	1,494.5	2,668.9
INTEGRATED DEVICE TECHNOLOGY I	7.86	164	1,152.6	1,287.1
INTERACTIVE BROKERS GROUP INC	15.65	199	4,703.2	3,119.3
INTERLINE BRANDS INC	18.37	123	1,920.2	2,254.0
INTERVAL LEISURE GROUP INC	13.69	38	284.1	518.8
INVESTMENT TECHNOLOGY GROUP IN	14.02	165	2,704.8	2,308.4
ION GEOPHYSICAL CORP	9.46	149	777.3	1,407.2
IROBOT CORP	35.29	17	586.1	592.9
JARDEN CORP	34.51	87	2,939.0	2,989.6
JONES LANG LASALLE INC	94.30	27	1,668.1	2,581.0
JOS A BANK CLOTHIERS INC	50.01	32	773.2	1,600.1

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Shares	Base Cost	Market Value
KAR AUCTION SERVICES INC	18.91	44	846.6	826.6
KIT DIGITAL INC	11.94	84	1,051.8	1,005.7
KENEXA CORP	23.98	31	844.3	735.7
KEYCORP	8.33	255	1,574.9	2,120.5
KEYNOTE SYSTEMS INC	21.63	62	644.5	1,336.1
KINETIC CONCEPTS INC	57.63	25	1,096.2	1,429.2
LIBBEY INC	16.22	76	1,081.4	1,236.5
LITHIA MOTORS INC	19.63	68	508.7	1,340.5
LIVEPERSON INC	14.14	115	846.9	1,626.7
MF GLOBAL HOLDINGS LTD	7.74	588	3,937.0	4,550.5
MANITOWOC CO INC/THE	16.84	107	2,057.1	1,796.0
MERU NETWORKS INC	12.01	76	1,192.3	915.9
MOBILE MINI INC	21.19	62	988.6	1,317.8
MODINE MANUFACTURING CO	15.37	90	1,092.4	1,387.0
MONARCH CASINO & RESORT INC	10.44	103	750.3	1,070.7
MULTI-COLOR CORP	24.69	136	2,477.5	3,359.1
NCR CORP	18.89	84	975.6	1,582.2
NRG ENERGY INC	24.58	77	1,760.4	1,884.1
NATIONAL CINEMEDIA INC	16.91	79	1,386.0	1,339.1
NAVISTAR INTERNATIONAL CORP	56.46	61	3,402.0	3,465.5
NETGEAR INC	43.72	34	1,360.2	1,489.1
NETLOGIC MICROSYSTEMS INC	40.42	49	1,909.2	1,960.4
NEUROCRINE BIOSCIENCES INC	8.05	114	523.1	915.4
NEUTRAL TANDEM INC	17.42	70	1,033.2	1,213.5
NEWELL RUBBERMAID INC	15.78	86	1,167.4	1,359.1
NORTHERN OIL AND GAS INC	22.15	73	1,103.2	1,626.0
NU SKIN ENTERPRISES INC	37.55	37	1,183.7	1,406.6
NUANCE COMMUNICATIONS INC	21.47	125	2,072.5	2,693.0
OFFICEMAX INC	7.85	66	1,207.3	519.5
OIL STATES INTERNATIONAL INC	79.91	33	1,288.5	2,617.1
OLIN CORP	22.66	51	1,192.4	1,163.4
OMNICARE INC	31.89	70	1,655.8	2,236.8
OMNOVA SOLUTIONS INC	6.96	123	935.0	855.1
ONYX PHARMACEUTICALS INC	35.30	75	2,061.1	2,635.5
PICO HOLDINGS INC	29.00	27	864.9	794.9
PMI GROUP INC/THE	1.07	264	1,045.5	282.2
PAREXEL INTERNATIONAL CORP	23.56	55	1,193.3	1,297.9
PATTERSON-UTI ENERGY INC	31.61	39	1,108.8	1,217.0
PHARMASSET INC	112.20	23	1,103.6	2,586.2
PRESTIGE BRANDS HOLDINGS INC	12.84	105	1,069.8	1,347.9
PROGRESS SOFTWARE CORP	24.13	93	2,371.4	2,251.1
RIGHTNOW TECHNOLOGIES INC	32.40	42	663.0	1,361.8
RIGNET INC	17.00	74	882.4	1,250.0
ROCK-TENN CO	66.34	35	2,371.6	2,300.7
ROWAN COS INC	38.81	62	2,199.8	2,404.3
RUSH ENTERPRISES INC	19.03	170	2,305.6	3,243.9
RUSH ENTERPRISES INC	16.10	12	151.6	191.8
SBA COMMUNICATIONS CORP	38.19	41	1,205.7	1,546.7
SFN GROUP INC	9.09	96	1,336.9	874.4
STEC INC	17.01	81	1,640.2	1,381.9
SAPIENT CORP	15.03	146	1,750.5	2,198.9

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Shares	Base Cost	Market Value
SEQUENOM INC	7.55	111	742.5	838.9
SHAW GROUP INC/THE	30.21	41	1,571.6	1,224.4
SHUTTERFLY INC	57.42	38	1,394.9	2,155.5
SKILLED HEALTHCARE GROUP INC	9.46	113	625.4	1,071.9
SOLARWINDS INC	26.14	81	1,365.7	2,110.3
SOLUTIA INC	22.85	88	1,326.6	2,004.4
SOURCEFIRE INC	29.72	70	1,805.2	2,067.6
STEEL DYNAMICS INC	16.25	73	1,199.1	1,191.0
STEWART ENTERPRISES INC	7.30	240	1,263.7	1,748.4
SUMMER INFANT INC	8.12	97	733.8	791.5
SUNRISE SENIOR LIVING INC	9.53	107	275.2	1,016.8
SUPERIOR ENERGY SERVICES INC	37.14	77	2,547.7	2,864.2
SUPPORT.COM INC	4.80	158	990.9	756.0
SWIFT TRANSPORTATION CO	13.55	85	955.4	1,148.4
SYKES ENTERPRISES INC	21.53	64	1,205.0	1,384.4
TEKELEC	9.13	126	1,032.1	1,148.1
TEMPUR-PEDIC INTERNATIONAL INC	67.82	22	1,350.7	1,523.2
TENNECO INC	44.07	60	2,549.1	2,648.2
TETRA TECHNOLOGIES INC	12.73	128	1,328.5	1,625.4
THERAVANCE INC	22.21	52	1,140.9	1,154.7
THORATEC CORP	32.82	44	1,233.3	1,436.5
3D SYSTEMS CORP	19.71	41	768.3	803.8
TRIQUINT SEMICONDUCTOR INC	10.19	159	2,144.0	1,621.0
TRIUMPH GROUP INC	99.58	28	2,151.5	2,762.3
UNISYS CORP	25.70	28	768.4	710.9
UNITEK GLOBAL SERVICES INC	7.91	102	969.9	809.9
VIASAT INC	43.27	41	1,626.8	1,756.3
VIRTUSA CORP	18.95	76	1,031.9	1,434.7
WMS INDUSTRIES INC	30.72	38	1,588.1	1,163.1
WADDELL & REED FINANCIAL INC	36.35	62	1,729.4	2,245.3
WASHINGTON FEDERAL INC	16.43	107	1,825.2	1,761.8
WEB.COM GROUP INC	12.32	84	1,098.7	1,039.3
WEBSense INC	25.97	75	1,396.4	1,956.3
WELLCARE HEALTH PLANS INC	51.41	24	1,056.3	1,245.7
WESCO INTERNATIONAL INC	54.09	84	2,138.1	4,564.1
WRIGHT EXPRESS CORP	52.07	31	884.1	1,595.9
XO GROUP INC	9.95	92	935.4	916.8
PEGASYS INC	46.55	34	914.5	1,574.8
REGIONS FINANCIAL CORP	6.20	179	1,010.7	1,110.2
TOWERS WATSON & CO	65.71	29	1,548.8	1,892.4
ENSIGN GROUP INC/THE	30.39	41	711.3	1,255.6
HUNTINGTON BANCSHARES INC/OH	6.56	392	2,786.7	2,570.7
CORN PRODUCTS INTERNATIONAL IN	55.28	26	1,396.8	1,420.1
MEDICIS PHARMACEUTICAL CORP	38.17	57	2,111.2	2,183.3
SONIC AUTOMOTIVE INC	14.65	184	2,019.6	2,693.4
UNITED STATIONERS INC	35.43	58	1,015.5	2,037.2
LASALLE HOTEL PROPERTIES	26.34	75	2,030.0	1,966.8
MONTPELIER RE HOLDINGS LTD CDT	18.00	97	1,721.9	1,746.0
ESSEX PROPERTY TRUST INC	135.29	10	1,373.4	1,355.6
CORESITE REALTY CORP	16.40	86	1,357.3	1,409.7
POST PROPERTIES INC	40.76	59	1,443.0	2,414.6

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Shares	Base Cost	Market Value
IBERIABANK CORP	57.64	35	1,940.7	2,026.0
MDU RESOURCES GROUP INC	22.50	76	1,546.2	1,700.1
PACKAGING CORP OF AMERICA	27.99	63	1,525.9	1,777.1
CAMDEN PROPERTY TRUST	63.62	29	1,480.7	1,840.5
DOUGLAS EMMETT INC	19.89	113	1,986.9	2,256.5
LAZARD LTD SHS -A-	37.10	201	7,169.7	7,457.1
RENAISSANCE RE HOLDINGS LTD	69.95	132	6,970.1	9,254.4
HERBALIFE LTD USD COM SHS	57.64	81	1,503.9	4,680.4
AMDOCS LTD COM	30.39	202	4,429.7	6,141.8
NICE SYSTEMS LTD	36.36	184	5,948.8	6,690.2
AERCAP HOLDINGS N V SHS	13.01	360	5,616.1	4,683.6
CORE LABORATORIES N V	111.54	53	3,413.4	5,855.9
ADVISORY BOARD CO/THE	57.88	89	3,773.4	5,151.3
ALLEGIANT TRAVEL CO	49.50	100	4,899.2	4,952.4
ALLIANCE DATA SYSTEMS CORP	94.07	109	6,235.7	10,253.6
BALLY TECHNOLOGIES INC	40.68	118	4,536.6	4,800.2
BIO-RAD LABORATORIES INC	119.36	33	2,360.1	3,938.9
BLACKBOARD INC	43.39	146	5,802.6	6,343.6
BROOKDALE SENIOR LIVING INC	24.25	173	2,920.8	4,205.0
BROWN & BROWN INC	25.66	155	4,002.8	3,977.3
BRUKER CORP	20.36	187	2,009.1	3,797.1
CARLISLE COS INC	49.23	70	2,253.4	3,446.1
CATALYST HEALTH SOLUTIONS INC	55.82	118	4,874.6	6,597.9
CLARCOR INC	47.28	95	3,404.2	4,491.6
CLEAN HARBORS INC	103.25	65	4,101.8	6,711.3
CORPORATE EXECUTIVE BOARD CO/T	43.65	117	4,552.7	5,111.4
COSTAR GROUP INC	59.28	118	5,453.2	6,977.3
DAVITA INC	86.61	230	12,895.0	19,920.3
DENBURY RESOURCES INC	20.00	216	2,757.9	4,310.0
DRIL-QUIP INC	67.83	68	3,703.2	4,578.5
FLEETCOR TECHNOLOGIES INC	29.64	69	1,707.1	2,036.3
GARDNER DENVER INC	84.05	57	2,068.9	4,757.2
GEN-PROBE INC	69.15	50	2,231.5	3,457.5
GENTEX CORP	30.23	145	2,545.1	4,392.4
GEORESOURCES INC	22.49	123	3,218.6	2,759.5
GLOBAL PAYMENTS INC	51.00	187	6,844.3	9,552.3
GRACO INC	50.66	69	2,018.2	3,470.2
GRAND CANYON EDUCATION INC	14.18	201	2,906.6	2,844.5
GREEN DOT CORP	33.98	97	4,777.8	3,292.5
HAEMONETICS CORP	64.37	73	3,876.7	4,699.0
HANESBRANDS INC	28.55	178	4,690.7	5,081.9
JACK HENRY & ASSOCIATES INC	30.01	177	3,203.6	5,311.8
HOLOGIC INC	20.17	245	4,275.0	4,941.7
IHS INC	83.42	74	4,342.6	6,198.1
INFORMATICA CORP	58.43	76	1,528.9	4,440.7
JARDEN CORP	34.51	211	6,282.9	7,264.4
JOS A BANK CLOTHIERS INC	50.01	73	3,590.6	3,645.7
KANSAS CITY SOUTHERN	59.33	143	4,947.7	8,484.2
LAMAR ADVERTISING CO	27.37	149	5,059.4	4,072.7
LINEAR TECHNOLOGY CORP	33.02	195	5,656.8	6,435.6
LINKEDIN CORP - A	90.09	15	772.5	1,308.6

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Shares	Base Cost	Market Value
MAGELLAN HEALTH SERVICES INC	54.74	70	2,496.0	3,831.8
MANITOWOC CO INC/THE	16.84	440	6,433.5	7,409.6
MEDNAX INC	72.19	71	4,815.7	5,154.4
MICROS SYSTEMS INC	49.71	67	2,839.6	3,305.7
MOHAWK INDUSTRIES INC	59.99	56	2,784.0	3,359.4
MYRIAD GENETICS INC	22.71	200	4,140.9	4,542.0
NASDAQ OMX GROUP INC/THE	25.30	210	4,369.7	5,313.0
NATIONAL INSTRUMENTS CORP	29.70	136	2,813.6	4,033.3
NETLOGIC MICROSYSTEMS INC	40.42	129	3,906.8	5,194.0
NEUSTAR INC	26.20	173	5,176.8	4,522.1
NORTHERN OIL AND GAS INC	22.15	206	4,939.0	4,554.0
OCEANEERING INTERNATIONAL INC	40.50	126	3,279.0	5,103.0
OIL STATES INTERNATIONAL INC	79.91	109	5,874.8	8,710.2
ONYX PHARMACEUTICALS INC	35.30	162	4,790.7	5,701.3
ORBITAL SCIENCES CORP	16.85	240	3,559.6	4,050.7
PROASSURANCE CORP	70.00	95	5,114.0	6,650.0
RPM INTERNATIONAL INC	23.02	235	5,407.0	5,409.7
RANGE RESOURCES CORP	55.50	50	2,181.5	2,775.0
RED HAT INC	45.90	70	1,954.5	3,213.0
RESMED INC	30.95	75	1,835.7	2,305.8
RESOURCES CONNECTION INC	12.04	248	4,654.5	2,988.3
SBA COMMUNICATIONS CORP	38.19	321	10,459.5	12,259.0
SIRONA DENTAL SYSTEMS INC	53.10	92	2,380.1	4,885.2
SOLERA HOLDINGS INC	59.16	152	5,506.9	8,992.3
SOTHEBY'S	43.50	142	6,784.6	6,177.0
SUCCESSFACTORS INC	29.40	129	4,058.1	3,777.9
TERADYNE INC	14.80	318	4,374.0	4,709.4
THOR INDUSTRIES INC	28.84	163	5,113.8	4,709.6
TIBCO SOFTWARE INC	29.02	149	4,275.4	4,324.0
TRANSDIGM GROUP INC	91.19	83	3,397.5	7,568.8
TRIMBLE NAVIGATION LTD	39.64	103	4,424.8	4,098.8
UNITED NATURAL FOODS INC	42.67	138	4,317.5	5,875.7
VANGUARD HEALTH SYSTEMS INC	17.17	140	2,514.3	2,398.6
WABCO HOLDINGS INC	69.06	102	3,128.4	7,009.6
WMS INDUSTRIES INC	30.72	109	4,302.2	3,348.5
WABTEC CORP/DE	65.72	37	1,392.2	2,431.6
WESCO INTERNATIONAL INC	54.09	142	6,899.8	7,653.7
WHITING PETROLEUM CORP	56.91	107	3,631.8	6,089.4
WRIGHT EXPRESS CORP	52.07	169	5,038.5	8,805.0
UTI WORLDWIDE INC SHS	19.69	210	3,937.8	4,134.9
DUPONT FABROS TECHNOLOGY INC	25.20	108	2,532.8	2,724.1
UMB FINANCIAL CORP	41.88	77	3,217.1	3,224.8
FULTON FINANCIAL CORP	10.71	294	3,086.7	3,148.7
REGAL-BELOIT CORP	66.77	85	5,407.3	5,675.5
TIFFANY & CO	78.52	53	1,831.9	4,161.6
SPX CORP	82.66	70	4,885.8	5,786.2
JOHN WILEY & SONS INC	52.01	100	3,833.5	5,201.0
ASPEN INSURANCE HOLDINGS	25.73	165	4,543.7	4,255.7
PARTNERRE HLDGS LTD BERMUDA	68.85	62	4,727.9	4,234.3
RENAISSANCE RE HOLDINGS LTD	69.95	58	3,746.1	4,085.1
WHITE MOUNTAINS INS GRP INC	420.16	11	3,696.9	4,705.8

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Shares	Base Cost	Market Value
AEROPOSTALE INC	17.50	197	4,541.4	3,451.0
ALASKA AIR GROUP INC	68.46	34	1,972.1	2,334.5
ALLIANT ENERGY CORP	40.66	136	4,521.9	5,537.9
AMEDISYS INC	26.63	96	3,588.3	2,551.2
AMERICAN GREETINGS CORP	24.04	34	827.3	819.8
ATLAS AIR WORLDWIDE HOLDINGS I	59.51	31	1,672.9	1,838.9
BASIC ENERGY SERVICES INC	31.47	68	1,685.7	2,146.3
CMS ENERGY CORP	19.69	340	4,872.0	6,702.5
CALLON PETROLEUM CO	7.02	253	1,858.5	1,774.0
CARDTRONICS INC	23.45	83	1,363.7	1,944.0
CENTERPOINT ENERGY INC	19.35	194	2,763.8	3,759.7
CHURCHILL DOWNS INC	45.08	15	557.6	680.7
CLEARWATER PAPER CORP	68.28	38	2,419.8	2,587.8
COMTECH TELECOMMUNICATIONS COR	28.04	93	2,804.0	2,606.3
CROWN HOLDINGS INC	38.82	119	3,599.7	4,615.7
DIGITALGLOBE INC	25.41	78	1,892.2	1,974.4
DRESSER-RAND GROUP INC	53.75	35	1,176.5	1,875.9
EAST WEST BANCORP INC	20.21	115	2,626.3	2,320.1
EHOSTAR CORP	36.43	57	1,508.5	2,087.4
EMCOR GROUP INC	29.31	86	2,292.2	2,514.8
ENDO PHARMACEUTICALS HOLDINGS	40.17	110	3,233.1	4,410.7
ENERGEN CORP	56.50	44	2,660.1	2,469.1
ESTERLINE TECHNOLOGIES CORP	76.40	17	987.3	1,275.9
FTI CONSULTING INC	37.94	150	5,282.0	5,679.6
FAIR ISAAC CORP	30.20	65	1,879.8	1,953.9
GT SOLAR INTERNATIONAL INC	16.20	160	1,852.0	2,585.5
GAMESTOP CORP	26.67	151	3,377.9	4,024.5
GLOBAL CASH ACCESS HOLDINGS IN	3.18	397	1,695.7	1,261.8
GLOBAL PAYMENTS INC	51.00	66	3,356.2	3,355.8
HAEMONETICS CORP	64.37	77	4,680.3	4,975.8
HANOVER INSURANCE GROUP INC/TH	37.71	96	4,185.3	3,620.2
JACK HENRY & ASSOCIATES INC	30.01	65	2,034.8	1,935.6
IDACORP INC	39.50	126	4,731.5	4,977.0
IMPAX LABORATORIES INC	21.79	139	2,622.7	3,018.0
J2 GLOBAL COMMUNICATIONS INC	28.23	102	2,438.8	2,885.1
JABIL CIRCUIT INC	20.20	86	1,748.1	1,741.2
KEMET CORP	14.29	178	2,110.6	2,538.6
KIRBY CORP	56.67	44	2,406.2	2,499.1
KULICKE & SOFFA INDUSTRIES INC	11.14	135	1,597.5	1,500.6
LENDER PROCESSING SERVICES INC	20.91	131	4,367.6	2,728.8
MFA FINANCIAL INC	8.04	687	5,223.0	5,524.3
MANTECH INTERNATIONAL CORP	44.42	75	3,238.2	3,327.1
MARKEL CORP	396.81	8	2,615.0	3,174.5
MASTEC INC	19.72	71	1,513.7	1,396.2
MEDNAX INC	72.19	52	3,373.7	3,782.8
NETSCOUT SYSTEMS INC	20.89	58	1,504.0	1,215.8
NEUTRAL TANDEM INC	17.42	142	2,225.2	2,480.6
NISOURCE INC	20.25	157	2,713.2	3,175.2
OGE ENERGY CORP	50.32	62	2,266.7	3,124.9
OCWEN FINANCIAL CORP	12.76	146	1,557.0	1,864.2
OSHKOSH CORP	28.94	77	2,604.8	2,219.7

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Shares	Base Cost	Market Value
PATTERSON-UTI ENERGY INC	31.61	87	2,611.3	2,746.9
PINNACLE WEST CAPITAL CORP	44.58	127	4,805.3	5,639.4
POWER-ONE INC	8.10	286	2,870.4	2,319.8
QUESTCOR PHARMACEUTICALS INC	24.10	55	373.7	1,332.7
RAYONIER INC	65.35	48	2,128.5	3,149.9
SANDRIDGE ENERGY INC	10.66	202	2,236.7	2,148.0
SERVICE CORP INTERNATIONAL/US	11.68	114	1,305.8	1,333.9
SILGAN HOLDINGS INC	40.97	74	3,388.3	3,040.0
SILICON IMAGE INC	6.46	196	1,518.8	1,263.6
SINCLAIR BROADCAST GROUP INC	10.98	167	1,801.2	1,838.1
TELLABS INC	4.61	449	2,424.7	2,067.6
TERADYNE INC	14.80	157	2,619.4	2,328.0
TESSERA TECHNOLOGIES INC	17.14	160	3,256.8	2,742.4
TRUE RELIGION APPAREL INC	29.08	41	851.7	1,183.6
URS CORP	44.74	77	3,421.5	3,462.9
USEC INC	3.34	462	2,291.0	1,543.1
UNISYS CORP	25.70	83	2,270.0	2,125.4
UNITED ONLINE INC	6.03	320	2,024.9	1,929.6
VALASSIS COMMUNICATIONS INC	30.30	112	3,595.4	3,378.5
VALUECLICK INC	16.60	72	792.0	1,193.5
VENOCO INC	12.74	140	2,405.7	1,777.2
DILLARD'S INC	52.14	29	1,345.1	1,486.0
WR BERKLEY CORP	32.44	58	1,885.0	1,884.8
DEVRY INC	59.13	43	2,320.1	2,536.7
DOMTAR CORP	94.72	19	1,639.4	1,790.2
MEDICIS PHARMACEUTICAL CORP	38.17	83	2,455.1	3,175.7
PROSPERITY BANCSHARES INC	43.82	52	2,151.9	2,269.9
JOHN WILEY & SONS INC	52.01	50	2,294.1	2,590.1
TOTAL SYSTEM SERVICES INC	18.58	170	2,965.5	3,153.0
RENT-A-CENTER INC/TX	30.56	85	2,609.8	2,585.4
HCC INSURANCE HOLDINGS INC	31.50	132	3,440.5	4,164.3
WILLIS GROUP HOLDINGS PUBLIC	41.11	121	3,952.4	4,958.6
WESTAR ENERGY INC	26.91	183	4,022.4	4,935.3
ENERGY XXI BERMUDA LIMITED USD	33.22	93	2,240.1	3,084.5
RENAISSANCE RE HOLDINGS LTD	69.95	21	1,335.5	1,438.9
SIGNET JEWELERS LIMITED SHS	46.81	49	2,213.2	2,292.8
SXC HEALTH SOLUTIONS CORP	58.92	25	1,475.3	1,467.7
THOMPSON CREEK METALS CO INC	9.98	201	2,531.7	2,010.5
CORE LABORATORIES N V	111.54	35	1,966.7	3,926.2
COPA HOLDINGS S A CL A	66.74	43	2,447.4	2,887.2
FOSTER WHEELER AG COM	30.38	81	2,295.9	2,463.5
AGCO CORP	49.36	26	1,373.2	1,267.6
ACME PACKET INC	70.13	35	2,115.7	2,431.4
ACTUANT CORP	26.83	79	1,978.0	2,110.1
ADTRAN INC	38.71	72	2,964.2	2,785.6
AFFILIATED MANAGERS GROUP INC	101.45	30	1,963.6	3,068.9
ALLIED NEVADA GOLD CORP	35.37	61	1,209.1	2,168.5
ALPHA NATURAL RESOURCES INC	45.44	64	1,869.0	2,888.0
AMERIGROUP CORP	70.47	38	2,123.7	2,706.8
AMETEK INC	44.90	59	1,555.0	2,628.7
ARIAD PHARMACEUTICALS INC	11.33	87	859.7	983.0

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Shares	Base Cost	Market Value
ARIBA INC	34.47	101	1,404.0	3,464.6
ARUBA NETWORKS INC	29.55	97	2,364.8	2,861.0
ASBURY AUTOMOTIVE GROUP INC	18.53	123	2,276.2	2,286.6
ASHLAND INC	64.62	43	1,098.2	2,748.9
AVIS BUDGET GROUP INC	17.09	145	2,342.0	2,477.4
BRIGHAM EXPLORATION CO	29.93	85	1,436.9	2,537.5
BROWN & BROWN INC	25.66	89	2,037.3	2,289.1
BRUKER CORP	20.36	141	1,793.4	2,865.1
BRUNSWICK CORP/DE	20.40	81	1,812.7	1,650.2
CVR ENERGY INC	24.62	43	1,013.0	1,069.2
CABOT CORP	39.87	59	1,671.4	2,338.8
CATALYST HEALTH SOLUTIONS INC	55.82	40	1,863.0	2,221.1
CAVIUM INC	43.59	70	1,874.5	3,056.5
CEPHEID INC	34.64	61	1,271.4	2,111.5
CIENA CORP	18.38	83	1,922.1	1,533.6
CLEAN HARBORS INC	103.25	22	2,246.2	2,304.5
CONCUR TECHNOLOGIES INC	50.07	44	2,344.5	2,211.6
COOPER COS INC/THE	79.24	36	2,072.4	2,866.1
CROCS INC	25.75	115	2,009.6	2,959.2
CROWN HOLDINGS INC	38.82	65	1,415.7	2,521.0
CUBIST PHARMACEUTICALS INC	35.99	41	1,543.2	1,484.2
CYBERONICS INC	27.95	42	1,167.7	1,172.2
DICE HOLDINGS INC	13.52	69	987.0	936.4
DRIL-QUIP INC	67.83	35	2,554.0	2,346.9
EAST WEST BANCORP INC	20.21	113	2,325.8	2,283.5
ENERGEN CORP	56.50	29	1,531.0	1,653.8
EQUIFAX INC	34.72	50	1,809.2	1,746.1
FINISH LINE INC/THE	21.40	117	1,712.8	2,494.6
FORTINET INC	27.29	88	1,974.8	2,389.5
FOSSIL INC	117.72	13	1,413.6	1,553.9
FRESH MARKET INC/THE	38.68	22	937.0	860.6
GAMESTOP CORP	26.67	54	1,478.7	1,434.6
GAYLORD ENTERTAINMENT CO	30.00	95	3,159.5	2,837.1
GENESEE & WYOMING INC	58.64	51	1,598.0	2,998.8
HEALTHSOUTH CORP	26.25	92	1,363.5	2,414.2
HEARTLAND PAYMENT SYSTEMS INC	20.60	83	1,452.3	1,714.5
JACK HENRY & ASSOCIATES INC	30.01	77	1,780.2	2,315.6
HUB GROUP INC	37.66	70	2,261.2	2,628.7
IXIA	12.80	103	1,801.7	1,321.6
INCYTE CORP LTD	18.94	82	1,404.1	1,553.1
INFORMATICA CORP	58.43	49	1,367.7	2,880.6
ITC HOLDINGS CORP	71.77	38	1,757.8	2,761.0
KEY ENERGY SERVICES INC	18.00	162	1,802.4	2,921.4
KNIGHT CAPITAL GROUP INC	11.02	198	2,594.1	2,178.9
KRONOS WORLDWIDE INC	31.45	107	2,140.5	3,354.5
MF GLOBAL HOLDINGS LTD	7.74	316	2,656.2	2,445.6
MSCI INC	37.68	67	2,386.9	2,510.2
STEVEN MADDEN LTD	37.51	71	2,190.1	2,645.4
MANPOWERGROUP	53.65	40	2,034.5	2,132.1
MEDNAX INC	72.19	30	2,207.2	2,154.9
MERITAGE HOMES CORP	22.56	73	1,772.8	1,653.6

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Shares	Base Cost	Market Value
MOLYCORP INC	61.06	30	1,440.2	1,805.5
NAVISTAR INTERNATIONAL CORP	56.46	40	2,308.2	2,270.3
NETGEAR INC	43.72	52	2,186.5	2,292.2
NETLOGIC MICROSYSTEMS INC	40.42	73	1,076.7	2,957.1
NUVASIVE INC	32.88	55	1,820.3	1,795.6
OASIS PETROLEUM INC	29.68	73	1,033.0	2,156.8
OCLARO INC	6.72	106	1,678.1	710.3
ONYX PHARMACEUTICALS INC	35.30	51	1,443.2	1,809.8
OPENTABLE INC	83.12	30	2,452.1	2,482.8
OWENS CORNING	37.35	83	2,639.5	3,098.6
PSS WORLD MEDICAL INC	28.01	43	1,196.6	1,198.5
PENN NATIONAL GAMING INC	40.34	73	2,618.0	2,945.2
PHARMASSET INC	112.20	20	604.5	2,232.8
POLARIS INDUSTRIES INC	111.17	21	1,310.9	2,364.6
PORTFOLIO RECOVERY ASSOCIATES	84.79	33	2,766.4	2,808.2
QLIK TECHNOLOGIES INC	34.06	71	2,337.6	2,409.1
RIVERBED TECHNOLOGY INC	39.59	85	1,423.9	3,377.4
ROCK-TENN CO	66.34	45	1,798.2	3,011.2
SVB FINANCIAL GROUP	59.71	41	2,402.1	2,438.6
SAPIENT CORP	15.03	160	2,009.2	2,402.8
SCIENTIFIC GAMES CORP	10.34	246	2,423.4	2,546.5
SIRONA DENTAL SYSTEMS INC	53.10	41	2,204.4	2,202.6
SOTHEBY'S	43.50	51	1,856.2	2,231.6
STIFEL FINANCIAL CORP	35.86	69	3,084.9	2,460.5
STILLWATER MINING CO	22.01	117	1,582.8	2,567.7
SUCCESSFACTORS INC	29.40	73	1,525.7	2,145.3
SWIFT ENERGY CO	37.27	72	3,007.3	2,673.4
SYNCHRONOSS TECHNOLOGIES INC	31.73	76	2,336.9	2,422.0
TW TELECOM INC	20.53	56	987.1	1,147.4
TALEO CORP	37.03	71	1,783.0	2,629.1
TANGER FACTORY OUTLET CENTERS	26.77	103	2,280.7	2,757.8
TEMPUR-PEDIC INTERNATIONAL INC	67.82	50	1,612.0	3,382.2
TENNECO INC	44.07	65	1,778.4	2,852.2
TERADYNE INC	14.80	170	1,133.5	2,510.7
TEREX CORP	28.45	43	1,030.4	1,218.8
THERAVANCE INC	22.21	51	1,156.7	1,141.1
TIBCO SOFTWARE INC	29.02	109	2,048.9	3,157.4
TRIUMPH GROUP INC	99.58	20	1,539.4	1,954.8
TRUE RELIGION APPAREL INC	29.08	60	999.3	1,732.5
ULTA SALON COSMETICS & FRAGRAN	64.58	12	256.7	758.8
UNDER ARMOUR INC	77.31	17	1,163.6	1,352.2
UNITED NATURAL FOODS INC	42.67	55	1,838.6	2,339.6
UNITED THERAPEUTICS CORP	55.10	40	2,149.4	2,224.4
UNIVERSAL HEALTH SERVICES INC	51.53	43	1,330.5	2,208.6
VARIAN SEMICONDUCTOR EQUIPMENT	61.44	64	1,706.1	3,943.0
VERIFONE SYSTEMS INC	44.35	52	1,197.2	2,319.9
VITAMIN SHOPPE INC	45.76	64	1,784.3	2,948.3
WELLCARE HEALTH PLANS INC	51.41	28	1,445.8	1,464.2
WESCO INTERNATIONAL INC	54.09	60	1,913.9	3,220.0
WOODWARD INC	34.86	69	2,003.9	2,395.6
HERMAN MILLER INC	27.22	54	1,421.5	1,473.7

APPENDIX E
SOUTH CAROLINA RETIREMENT SYSTEMS
EQUITY HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Issuer	Price	Shares	Base Cost	Market Value
MEDICIS PHARMACEUTICAL CORP	38.17	58	2,074.4	2,226.1
TOWERS WATSON & CO	65.71	46	2,609.8	3,043.0
CORN PRODUCTS INTERNATIONAL IN	55.28	26	1,456.6	1,461.1
CYPRESS SEMICONDUCTOR CORP	21.14	114	2,477.1	2,409.7
REGAL-BELOIT CORP	66.77	41	2,933.3	2,736.9
TEXAS ROADHOUSE INC	17.54	133	1,285.6	2,334.3
KILROY REALTY CORP	39.49	64	2,467.1	2,527.4
Total Domestic Equity		28,599	\$1,735,150.4	\$2,080,099.3
CAPITAL GUARDIAN EMERGING MKT	\$40,977.15	10	\$400,000.0	\$406,903.0
EMERGING MARKETS VALUE PORT	10,780.57	35	378,031.9	381,308.8
SCHRODER EMF FUND NO 500 DNQ	59.86	7,560	423,512.5	452,518.8
Total International Equity	\$51,817.58	7,605	\$1,201,544.4	\$1,240,730.6
Total Dividends Receivable				\$1,120.7
Total Physical Equity				\$3,321,950.6

APPENDIX F¹
 SOUTH CAROLINA RETIREMENT SYSTEMS
 ALTERNATIVE INVESTMENTS
 (AMOUNTS EXPRESSED IN THOUSANDS)
 AS OF JUNE 30, 2011

	Price	Shares	Base Cost	Market Value
APAX EUROPE VII A LP	\$1.45	26,485,933	\$35,315	\$38,401
APOLLO STRATEGIC PARTNERSHIP	1.00	264,043,687	100,000	264,044
AQUILINE CO-INVEST I, LP	1.00	123,693,621	1,584	123,694
AQUILINE FINANCIAL SERVICES	1.00	284,804	89,916	285
AQUILINE FINANCIAL SERVICES	1.00	100,406,653	5,361	100,407
AZALEA FUND III LP	1.00	5,188,229	24,736	5,188
BRIDGEPOINT EUROPE IV A	1.45	16,408,834	13,891	23,790
CAROUSEL CAPITAL PARTNERS 3 LP	1.00	20,576,231	51,566	20,576
CLAYTON DUBILIER & RICE VIII	1.00	59,351,452	41,674	59,351
CRESTVIEW CAPITAL PARTNERS LP	1.00	51,113,439	27,032	51,113
CVE ENDOWMENT FUND I LP	1.00	28,326,352	6,800	28,326
CVE ENDOWMENT FUND II LP	1.00	6,104,019	36,362	6,104
GOLDMAN SACHS STRATEGIC PARTNERSHIP	1.00	117,289,390	27,657	117,289
GS MEZZANINE PARTNERS V	1.00	34,269,104	800	34,269
INDUSTRY VENTURES FUND V, LP	1.00	35,566,239	14,949	35,566
INDUSTRY VENTURES VI	1.00	800,000	37,069	800
LEXINGTON CAPITAL PARTNERS LP	1.00	15,588,419	15,192	15,588
LEXINGTON CAPITAL PTNRS VII	1.00	42,468,433	20,754	42,468
MORGAN STANLEY STRATEGIC PARTNERSHIP	1.00	323,149,504	49,430	323,150
NB SECONDARY OPPORTUNITIES	1.00	24,492,892	65,625	24,493
NORTHSTAR MEZZANINE PARTNERS V	1.00	18,387,545	43,394	18,388
PANTHEON EUROPE FUND V'A'L P	1.45	34,421,819	25,000	49,906
PANTHEON USA FUND VII LP	1.00	69,700,586	99,000	69,701
PAUL CAPITAL PARTNERS IX LP	1.00	43,050,853	264,044	43,051
RANIERI- SC CONDUIT	1.00	15,543,397	117,289	15,543
RANIERI-SC CO-INVEST PARTNERSH	1.00	98,293,155	323,150	98,293
RESERVOIR STRATEGIC PARTNERSHIP	1.00	59,261,234	87,507	59,261
SQUARE 1 VENTURE MGMT 1 LP	1.00	18,270	59,261	18
SQUARE 1 VENTURES LP	1.00	29,315,344	5	29,315
TCW STRATEGIC PARTNERSHIP	1.00	87,506,729	18,259	87,507
VENTURE INVESTMENT MANAGERS LP	1.00	18,305,938	19,343	18,306
WARBURG PINCUS PRIVATE EQUITY	1.00	77,984,633	73,754	77,985
WELSH CARSON AND & STOWE XI	1.00	19,508,790	18,758	19,509
Total Private Equity			\$1,814,473	\$1,901,686
APOLLO STRATEGIC PARTNERSHIP	\$1.00	115,591,827	\$115,592	\$115,592
BRIDGEWATER PURE ALPHA FUND II	2,649.70	13,832,844	301,795	451,103
BRIDGEWATER PURE ALPHA MAJOR MARKETS II	1,150.79	28,660	28,660	32,981
CHILTON	0.98	75,000,000	75,000	73,788
DE SHAW - COMPOSITE FUND	117.80	333,510,284	375,544	392,879
EN TRUST CAPITAL DIVERSIFIED FUND	165.24	3,200,949	477,595	528,926
GAM USA INC	103.61	223,446	24,638	23,151
GOTTEX MKT NEUTRAL	105.51	4,764,941	476,494	502,768
GROSVENOR PURE ALPHA	100.06	750,000,000	750,000	750,462
GS - HEDGE FUND	1.00	152,355,440	152,355	152,355
LH-HEDGE FUND	1.00	500,000,000	500,000	500,000
LOOMIS SAYLES L/S	104.53	470,000,000	470,000	491,306
MARINER STRATEGIC PARTNERSHIP	1.00	383,927,447	383,927	383,927
MORGAN STANLEY STRATEGIC PARTNERSHIP	1.00	887,654,141	887,654	887,654
TCW STRATEGIC PARTNERSHIP	1.00	66,332,613	66,333	66,333
WL ROSS ABSOLUTE RECOVERY FUND	94.40	225,000,000	225,000	212,392
Total Hedge Funds			\$5,310,587	\$5,565,619

APPENDIX F
SOUTH CAROLINA RETIREMENT SYSTEMS
ALTERNATIVE INVESTMENTS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

	Price	Shares	Base Cost	Market Value
BRIDGEWATER ALL WEATHER	\$1,223.74	669,520	\$667,296	\$819,316
GMO MULTI-STRATEGY	1.10	185,927,908	185,928	204,048
GMO STRATEGIC OPPORTUNITY	21.30	25,345,350	522,823	539,856
PUTNAM TOTAL RETURN TRUST	67.51	12,235,541	666,809	826,021
Total Global Asset Allocation			\$2,042,856	\$2,389,241
ANGELO GORDON	\$1.00	51,277,235	\$40,000	\$51,277
APOLLO - OPP CREDIT	1.00	216,176,403	216,176	216,176
AVENUE EUROPE SPECIAL SITUATIONS FUND	1.45	114,448,546	90,347	175,800
AVENUE CAPITAL US	1.00	78,502,938	71,869	78,503
DE SHAW OPPTY	1.00	118,051,903	100,000	118,052
GS - OPP CREDIT	1.00	508,450,579	508,451	508,451
MARINER - OPP CREDIT	1.00	454,106,692	454,107	454,107
SANKATY	1.00	147,358,134	140,000	147,358
SELENE	1.00	160,589,925	141,818	160,590
SELENE II	1.00	1,399,966	2,507	1,400
TCW - OPP CREDIT	1.00	322,588,495	322,588	322,588
TORCHLIGHT INVESTORS	1.00	97,103,300	93,382	97,103
WL ROSS- WHOLE LOANS	1.00	51,490,288	49,726	51,490
STRATEGOS		539,671,833	493,467	251,965
Total Opportunistic Credit			\$2,724,438	\$2,634,861
APOLLO STRATEGIC PARTNERSHIP	\$1.00	4,693,504	\$4,694	\$4,694
CARLYLE	1.00	9,301,743	9,840	9,302
GOLDMAN SACHS STRATEGIC PARTNERSHIP	1.00	118,188,072	118,188	118,188
GREYSTAR	1.00	15,538,006	15,538	15,538
INTERCONTINENTAL - CAPITAL CENTER	1.00	4,616,758	7,000	4,617
LONESTAR	1.00	2,408,520	2,409	2,409
MARINER STRATEGIC PARTNERSHIP	1.00	62,681,771	62,682	62,682
MORGAN STANLEY STRATEGIC PARTNERSHIP	1.00	61,189,160	61,189	61,189
OCH-ZIFF	1.00	4,354,970	4,778	4,355
Total Real Estate			\$286,318	\$282,973
Total Alternatives			\$12,178,673	\$12,774,380

APPENDIX G
SOUTH CAROLINA RETIREMENT SYSTEMS
SWAP HOLDINGS
(AMOUNTS EXPRESSED IN THOUSANDS)
AS OF JUNE 30, 2011

Asset Class	Counterparty	Benchmark	Original Trade		Unrealized Gain /
			Notional	Current Notional	Loss Since Trade
Domestic Equity	UBS	S&P 500 Index	\$100,000	\$126,403	\$26,403
			\$100,000	\$126,403	\$26,403
International Equity	BNP Paribas	MSCI EAFE + Canada Proxy Index	\$143,365	\$169,640	\$26,275
	Credit Suisse	MSCI EAFE + Canada Proxy Index	363,575	359,444	(4,131)
	Credit Suisse	MSCI EAFE + Canada Proxy Index	396,806	379,559	(17,247)
			\$903,746	\$908,643	\$4,897
Emerging Equity	Credit Suisse	MSCI Emerging Markets Index	\$245,743	\$239,599	(\$6,144)
	BNP Paribas	MSCI Emerging Markets Index	240,000	230,901	(9,099)
	Barclays	MSCI Emerging Markets Index	424,124	406,647	(17,477)
			\$909,867	\$877,146	(\$32,721)
Commodity	Societe Generale	Dow Jones - UBS Commodity Index	\$269,980	\$326,672	\$56,692
	Deutsche Bank	Dow Jones - UBS Commodity Index	175,000	166,548	(8,452)
			\$444,980	\$493,220	\$48,241
Grand Total			\$2,358,593	\$2,405,412	\$46,820

Collateral held at Broker¹

UBS	(\$1,800)
Deutsche Bank	(9,850)
Credit Suisse	(59,960)
Barclays	(27,640)
BNP Paribas	(19,830)
Societe Generale	(19,300)

¹Negative 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, 2011

Futures Product	Net Contract Position	Maturity	Settle Price	Multiplier	USD Rate	Notional Exposure
S&P 500 EMINI INDEX FUT (CME)	19,590 USD	SEP 11	1,315.50 USD	50	1.00	\$1,288,532
TOTAL US LARGE CAP						\$1,288,532
AMSTERDAM INDEX FUTURE (EOE)	373 EUR	JUL 11	339.75 EUR	200	1.45	\$36,748
CAC 40 EURO INDEX FUTURE (EOP)	2,218 EUR	JUL 11	3,979.50 EUR	10	1.45	127,976
DAX INDEX FUTURE (EUX)	424 EUR	SEP 11	7,391.50 EUR	25	1.45	113,599
DJ EURO STOXX 50 FUTURE (EUX)	3,313 EUR	SEP 11	2,848.00 EUR	10	1.45	136,804
FTSE 100 INDEX FUTURE (LIF)	2,704 GBP	SEP 11	5,902.50 GBP	10	1.61	256,244
HANG SENG INDEX FUTURE (HKG)	259 HKD	JUL 11	22,428.00 HKD	50	0.13	37,326
IBEX 35 INDEX FUTURE (MFM)	297 EUR	JUL 11	10,273.00 EUR	10	1.45	44,238
OMXS30 INDEX FUT (SSE)	2,022 SEK	JUL 11	1,115.00 SEK	100	0.16	35,729
FTSE/MIB INDEX FUTURE (MIL)	246 EUR	SEP 11	20,213.00 EUR	5	1.45	36,047
TOPIX INDEX FUTURE (TSE)	2,512 JPY	SEP 11	849.50 JPY	10,000	0.01	264,233
S&P/TSE 60 INDEX FUTURES (MSE)	866 CAD	SEP 11	762.20 CAD	200	1.04	136,787
SPI 200 INDEX FUTURE (SFE)	854 AUD	SEP 11	4,601.00 AUD	25	1.07	105,166
TOTAL INTERNATIONAL EQUITY						\$1,330,897
TOTAL FUTURES NOTIONAL EXPOSURES						\$2,619,429

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SOUTH CAROLINA RETIREMENT SYSTEM

INVESTMENT COMMISSION