

AGENCY NAME:	Retirement System Investment Commission		
AGENCY CODE:	E190	SECTION:	099

**2022
Accountability Report**

SUBMISSION FORM

I have reviewed and approved the data submitted by the agency in the following templates:

- Data Template
 - Reorganization and Compliance
 - FY2022 Strategic Plan Results
 - FY2023 Strategic Plan Development
 - Legal
 - Services
 - Partnerships
 - Report or Review
 - Budget
- Discussion Template
- Organizational Template

I have reviewed and approved the financial report summarizing the agency’s budget and actual expenditures, as entered by the agency into the South Carolina Enterprise Information System.

The information submitted is complete and accurate to the extent of my knowledge.

AGENCY DIRECTOR <i>(SIGN AND DATE):</i>	SIGNATURE ON FILE	Signature Received: 9/29/2022 15:21
<i>(TYPE/PRINT NAME):</i>	Michael R. Hitchcock	

BOARD/CMSN CHAIR <i>(SIGN AND DATE):</i>	SIGNATURE ON FILE	Signature Received: 9/29/2022 15:21
<i>(TYPE/PRINT NAME):</i>	William H. Hancock	

AGENCY NAME:	SC Retirement System Investment Commission		
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AGENCY’S DISCUSSION AND ANALYSIS

The South Carolina Retirement System Investment Commission (“RSIC”) was established by South Carolina law for the purpose to have exclusive authority for investing and managing all assets held in trust for the participants and beneficiaries of five separate defined benefit plans: (1) South Carolina Retirement System; (2) South Carolina Police Officers Retirement System; (3) Retirement System for Judges and Solicitors of the State of South Carolina; (4) Retirement System for Members of the General Assembly of the State of South Carolina; and the (5) National Guard Retirement System.

RSIC has an unwavering commitment to financial security. The long-term nature of the Retirement System reflects the long-term investing horizon strategy. Each of the defined benefit plans provide lifetime retirement annuities, disability benefits, and death benefits to eligible members and their beneficiaries.

The singular goal of the South Carolina Retirement System Investment Commission is the prudent, legal, and transparent investment of Trust Funds. The intended public benefit/outcome is the effective investment of the fund with the utmost transparency and strict adherence to all legal requirements. Effective investment of the fund results in exceptional total and relative returns while taking a prudent amount of risk. A failure to achieve the goal results in a lower funded level that requires additional funding resources for maintenance of the fund. RSIC relies on its credentialed and experienced Commissioners and staff to design the appropriate asset allocation and manager selection, as well as engaging outside investment consultants, investment partners and systems providers to assist it in achieving its goal.

Effective July 1, 2020, RSIC began implementing a simplified Policy Portfolio consisting of five asset classes: Public Equity, Private Equity, Bonds, Private Debt, and Real Assets. The Policy Portfolio reflects the Commission's long-term mix of assets it believes produces the investment return necessary to support benefit payments to our current and future retirees. RSIC staff also adds value by managing the mix of assets to take advantage of changing economic and market conditions. In addition, RSIC’s investment approach is predicated upon prudently managing costs and fees and ensuring that our investment portfolio is risk-focused and diversified.

For the fiscal year 2021-222, RSIC had a net return of -0.89%. The fund began the fiscal year with a market value of \$39.16 billion and ended the fiscal year at \$38.29 billion, which includes the impact of \$356.82 million in negative investment performance and \$514 million in net benefit payments.

Despite the overall negative investment return, the portfolio substantially exceeded its policy benchmark return of -5.19% by a solid 4.3%. The 3, 5, and 10 year returns of 7.84%, 7.43%, and 7.47% respectively, also exceeded the policy benchmark return for the applicable time periods as well as the 7% assumed rate of return.

The combined effects of rising inflation, equity market valuations, and geopolitical unrest had a significant impact on public markets. However, RSIC’s -16.12% Public Equity return exceeded the

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benchmark return of -16.52% (*MSCI ACWI IMI*) and the -7.94 % Bonds return exceeded the benchmark return of -10.29% (*Bloomberg US Aggregate Bond Index*).

By contrast, the negative impact of public markets was offset by strong absolute and relative performance in the private markets and hedge fund portfolios. Private Equity lead all other asset classes in absolute performance with a return of 29.85% versus a benchmark return of 23.46% (*Burgiss All PE Universe*). Notwithstanding a strong absolute return of 25.36%, Real Assets was the only asset class that trailed its benchmark return of 28.36% (*NCREIF NFI-ODCE Net Index*). The Private Debt and Portable Alpha Hedge Fund portfolios also exhibited strong absolute and relative performance with Private Debt returning 11.63% against a benchmark return of 4.75% (*S&P LSTA +150 bps 3-month lag*) and with Portable Alpha Hedge Funds returning 11.47% over *LIBOR*.

AGENCY NAME:

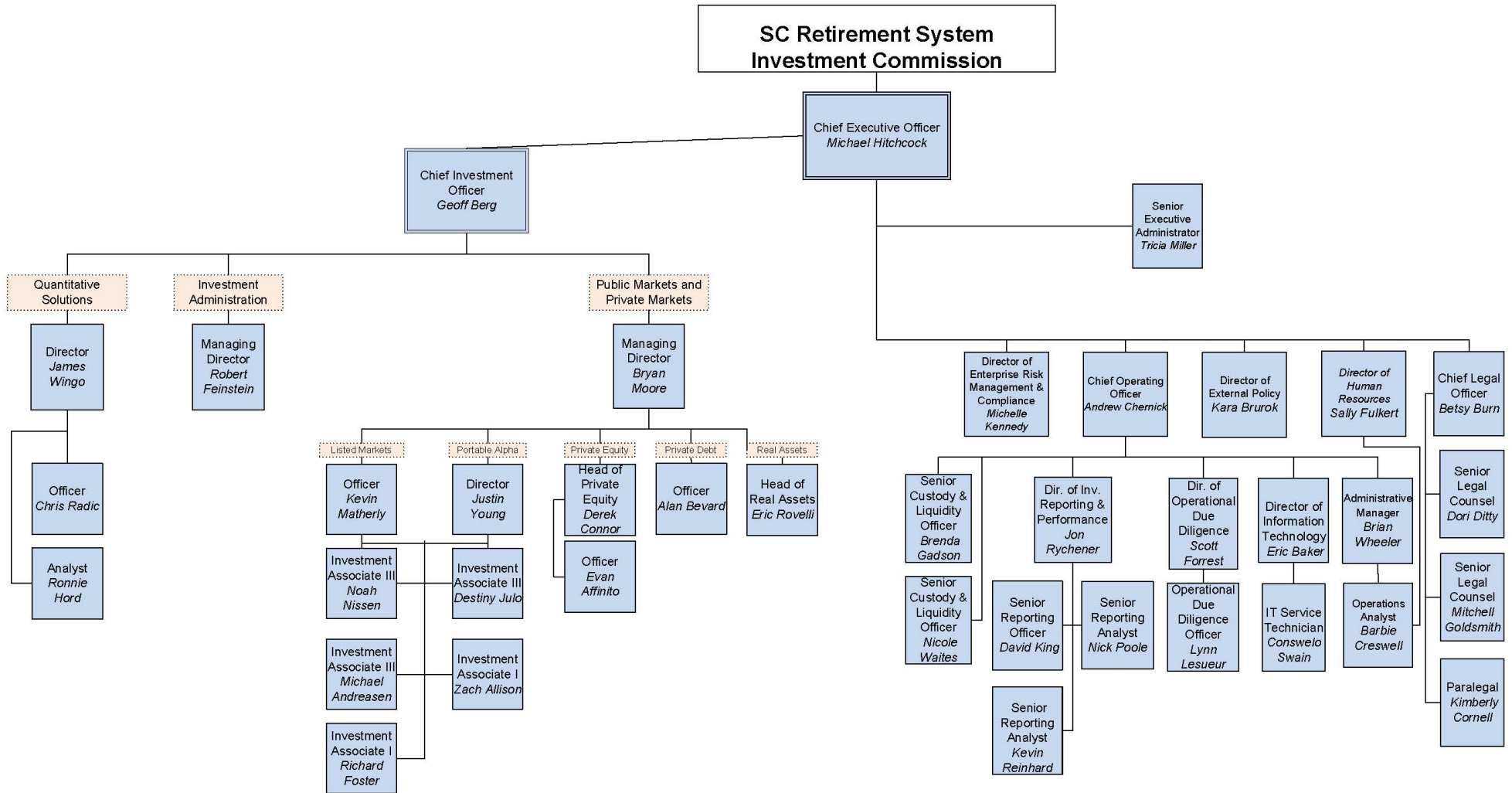
Retirement System Investment Commission

AGENCY CODE:

E190

SECTION:

099



As of September 14, 2022

FY2022

Reorganization and Compliance

as submitted for the Accountability Report by:
E190 - RETIREMENT SYSTEMS INVESTMENT COMMISSION

Primary Contact

First Name	Last Name	Role/Title	Email Address	Phone
Kara	Brurok	Director of External Policy	kbrurok@rsic.sc.gov	803-737-6814

Secondary Contact

First Name	Last Name	Role/Title	Email Address	Phone
Brian	Wheeler	Administrative Manager	bwheeler@rsic.sc.gov	803-737-6843

Agency Mission

Adopted in: 2005

The Retirement System Investment Commission (RSIC) has exclusive authority for investing and managing all assets held in trust for the participants and beneficiaries of the five state defined benefit plans. Those plans include the South Carolina Retirement System (SCRS), the Police Officers Retirement System (PORS), the Judges and Solicitors Retirement System (JSRS), the General Assembly Retirement System (GARS), and the South Carolina National Guard Supplemental Retirement Plan (SCNG Plan). Each plan provides lifetime retirement annuities, disability benefits, and death benefits to eligible members and their beneficiaries.

Agency Vision

Adopted in: 2005

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 Retirement System. The Commission strives for an optimal mix of assets to best achieve long-term stated return objectives. Through active management of a mixture of assets against the current economic environment, business cycle, and market conditions, value is constantly added to the evolving portfolio. With the help of retained investment consultants, a central part of the Commission's investment approach is predicated on prudently managing costs and fees and ensuring a risk-focused and diversified investment portfolio.

Recommendations for reorganization requiring legislative change:

None

Agency intentions for other major reorganization to divisions, departments, or programs to allow the agency to operate more effectively and efficiently in the succeeding fiscal year:

None

Significant events related to the agency that occurred in FY2022

Description of Event	Start	End	Agency Measures Impacted	Other Impacts
No significant events affected agency measures.				

Is the agency in compliance with S.C. Code Ann. § 2-1-220, which requires submission of certain reports to the Legislative Services Agency for publication online and the State Library? (See also S.C. Code Ann. § 60-2-20).	Yes
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Reason agency is out of compliance: (if applicable)	
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Is the agency in compliance with various requirements to transfer its records, including electronic ones, to the Department of Archives and History? See the Public Records Act (S.C. Code Ann. § 20-1-10 through 20-1-180) and the South Carolina Uniform Electronic Transactions Act (S.C. Code Ann. § 26-6-10 through 26-10-210).	Yes
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Does the law allow the agency to promulgate regulations?	No
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Law number(s) which gives the agency the authority to promulgate regulations:	
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Has the agency promulgated any regulations?	No
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Is the agency in compliance with S.C. Code Ann. § 1-23-120 (J), which requires an agency to conduct a formal review of its regulations every five years?	Yes
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(End of Reorganization and Compliance Section)

Strategic Plan Results

Goal 1 Prudent, legal and transparent investment of Trust Funds

FY2022

as submitted for the Accountability Report by:

E190 - RETIREMENT SYSTEMS INVESTMENT COMMISSION

Perf. Measure Number	Description	Base	Target	Actual	Value Type	Desired Outcome	Time Applicable	Calculation Method	Data Source	Data Location	Stakeholder Need Satisfied	Primary Stakeholder	State Funded Program Number Responsible	Notes
1.1		Annually construct and execute, upon Commission approval, appropriate asset allocation.											State Objective: Government and Citizens	
1.1.1	Invest assets wisely, manage risk, ensure liquidity and afford flexibility to react to changing market conditions.	29%	7%	-89%	Percent	Equal to or greater than	State Fiscal Year (July 1 - June 30).	Final Net Asset Value	https://www.rsic.sc.gov/what-we-do/investment-reports.html	Internal	N/A	Beneficiaries of the state retirement system.	N/A	State law requires the Commission to adopt a Statement of Investment Objectives and Policies ("SIOP") and to review it annually. The SIOP, which is made public on our website, establishes investment and performance objectives, policies and guidelines, roles and responsibilities and delegation of authority for the management of plan assets. Additionally compliance with Annual Investment Plan, which has been consolidated with the SIOP, is reported on frequently at Commission meetings.
1.2		Select investment managers based upon quantifiable analysis of performance.											State Objective: Government and Citizens	
1.2.1	Identify specific asset managers with whom RSIC will place fund assets in order to maximize the investment of those assets.	0	0	N/A	0	0	State Fiscal Year (July 1 - June 30).	0	0	0	0	0	0	The Investment Team maintains investment due diligence policies to provide consistency and oversight to the investment process. The policies were reviewed and updated as appropriate and compliance with policies is tested annually as part of agreed upon procedure. All statutorily required plan reporting during FY were completed. Additionally the Reporting department continues to deliver the Portfolio Reporting Framework to Commissioners on a quarterly basis which clarifies the value of investment decisions; diversification, portfolio structure, and implementation. Additional portfolio analytics is provided to investment team to assist them in analyzing impact of investment decisions
1.3		Ensure the efficient and effective delivery of services complementary to the investment function.											State Objective: Government and Citizens	
1.3.1	Provide support to the investment team, provide accurate and robust reporting of plan performance on a quarterly and annual basis, remain legally compliant.	0	0	N/A	0	0	State Fiscal Year (July 1 - June 30).	0	0	0	0	0	0	All statutorily required plan reporting during FY were completed. Additionally the Reporting department continues to deliver the Portfolio Reporting Framework to Commissioners on a quarterly basis which clarifies the value of investment decisions; diversification, portfolio structure, and implementation. Additional portfolio analytics is provided to investment team to assist them in analyzing impact of investment decisions.
1.4		Provide independent, objective assurance and recommendations designed to add value and improve RSIC performance.											State Objective: Government and Citizens	

Perf. Measure Number	Description	Base	Target	Actual	Value Type	Desired Outcome	Time Applicable	Calculation Method	Data Source	Data Location	Stakeholder Need Satisfied	Primary Stakeholder	State Funded Program Number Responsible	Notes
1.4.4	Evaluate and improve the economy, efficiency and effectiveness of the organization's risk management, control, and governance approach.	0	0	N/A	0	0	State Fiscal Year (July 1 - June 30).	0	0	0	0	0	0	RSIC continues to devote significant resource and time to its Internal Audit and Enterprise Risk Management & Compliance ("ERM") functions. The Internal Audit function continues to provide independent, objective, assurance and recommendations designed to add value and improve RSIC operations. The ERM function continues to provide oversight related to identification and evaluation of major strategic, operational, regulatory, informational and external risk inherent in the business of RSIC and also for monitoring compliance with RSIC policies and applicable laws.

Strategic Plan Development

Goal 1 Prudent, legal and transparent investment of Trust Funds

FY2023

as submitted for the Accountability Report by:

E190 - RETIREMENT SYSTEMS INVESTMENT COMMISSION

Perf. Measure Number	Description	Base	Target	Value Type	Desired Outcome	Time Applicable	Calculation Method	Data Source	Data Location	Stakeholder Need Satisfied	Primary Stakeholder	State Funded Program Number Responsible	Notes
1.1 Annually construct and execute, upon Commission approval, appropriate asset allocation.												State Objective: Government and Citizens	
1.1.1	Invest assets wisely, manage risk, ensure liquidity and afford flexibility to react to changing market conditions.	-0.89%	7.00%	Percent	Equal to or greater than	State Fiscal Year	Final Net Asset Value Return	https://www.rsic.sc.gov/what-we-do/investment-reports.html	Internal	N/A	Beneficiaries of the state retirement system.	N/A	
1.2 Select investment managers based upon quantifiable analysis of performance.												State Objective: Government and Citizens	
1.2.1	Identify specific asset managers with whom RSIC will place fund assets in order to maximize the investment of those assets.	0	0	0	0	State Fiscal Year	0	0	0	0	0	0	
1.3 Ensure the efficient and effective delivery of services complementary to the investment function.												State Objective: Government and Citizens	
1.3.1	Provide support to the investment team, provide accurate and robust reporting of plan performance on a quarterly and annual basis, remain legally compliant.	0	0	0	0	State Fiscal Year	0	0	0	0	0	0	
1.4 Provide independent, objective assurance and recommendations designed to add value and improve RSIC performance.												State Objective: Government and Citizens	
1.4.1	Evaluate and improve the economy, efficiency and effectiveness of the organization's risk management, control, and governance approach.	0	0	0	0	State Fiscal Year	0	0	0	0	0	0	

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Budget Data

as submitted for the Accountability Report by:

E190 - RETIREMENT SYSTEMS INVESTMENT COMMISSION

State Funded Program No.	State Funded Program Title	Description of State Funded Program	(Actual) General	(Actual) Other	(Actual) Federal	(Actual) Total	(Projected) General2	(Projected) Other	(Projected) Federal4	(Projected) Total
0100.000000.000	Administration	E2 – Salaries and operating funds needed by the agency to provide services.	N/A	\$ 10,324,987.28	N/A	\$ 10,324,987.28	N/A	\$ 11,400,000.00	N/A	\$ 11,400,000.00
9500.050000.000	State Employer Contributions	E3 – Agency share of employer benefits.	N/A	\$ 1,862,864.82	N/A	\$ 1,862,864.82	N/A	\$ 1,985,000.00	N/A	\$ 1,985,000.00

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Legal Data

as submitted for the Accountability Report by:

E190 - RETIREMENT SYSTEMS INVESTMENT COMMISSION

Law number	Jurisdiction	Type	Description	Purpose the law serves:	Notes:	Changes made during FY2022
9-1-1310	State	Statute	Authority to invest and reinvest the Trust Fund as allowed by Constitution and Statute.			No Change
9-1-1340	State	Statute	Prohibition of conflicts of interest.			No Change
Certain laws overseen by the Commodity Futures Trading Commission	Federal	Statute	There are certain elements of the federal commodities trading laws which the Investment Commission has to be mindful of in structuring and administering its investments.			No Change
Federal Securities Laws	Federal	Statute	Certain elements of the federal securities laws can apply to or otherwise need to be considered by the Investment Commission, including the following: Securities Act of 1933 - Certain regulations promulgated thereunder (e.g., qualified purchaser, qualified institutional buyer, Rule 506 of Regulation D, etc.); Securities and Exchange Act of 1934 - insider trading laws/cases; Investment Advisers Act of 1940 - Certain regulations (e.g., consent to assignment of contracts; 'pay to play' regulations [which apply to many types of investment management firms doing business with, or seeking to do business with, the Commission]).			No Change
Proviso 117.132	State	FY22-23 Proviso	117.132. (GP: Retirement System Assets and Custodial Banking Relationship Transfer) In order to facilitate the transfer of custodianship of the assets of the Retirement System to the Public Employee Benefit Authority and governance of the custodial banking relationship to the Retirement System Investment Commission, all portions of contracts, agreements, and exemptions from the Consolidated Procurement Code providing for and relating to custodial banking, general banking, accounting, or any other ancillary services are transferred to, and devolved upon, the Public Employee Benefit Authority and the Retirement System Investment Commission in accordance with the authority transferred to the respective agency. As management of custodial banking is fully transitioned to RSIC, maintenance of these exemptions will allow for any necessary modifications to agreements, including but not limited to, the consolidation of custodial related services with BNYM as a sole provider, in order to create operational and fiscal efficiencies.			Amended Proviso Number Only
SC Constitution, Article X, Section XVI	State	Statute	Notwithstanding the provisions of Section 11 of this article, the funds of the various state-operated retirement systems may be invested and reinvested in equity securities.			No Change
Section 9-16-10	State	Statute	Duties and responsibilities of Commission eligibility requirements, reporting requirements, considerations for investment of Trust Fund.			No Change

Law number	Jurisdiction	Type	Description	Purpose the law serves:	Notes:	Changes made during FY2022
Section 9-16-100	State	Statute	Statutory restriction on lobbyists contacting RSIC to solicit investments, restriction on investments made where placement agent is compensated for RSIC's participation; Commission may not investment in any entity in which a Commissioner or immediate family has any interest, excluding publicly traded securities.			No Change
Section 9-16-20	State	Statute	RSIC given exclusive authority to invest & manage all assets; Mandates holding & investing all assets of the 5 systems in a group trust.			No Change
Section 9-16-30	State	Statute	Duty of care of agents & permissible limitations of authority to agents; Commission may delegate functions that a prudent person acting in a like capacity could delegate; proxy votes must be case consistent with best interest of trust fund and most likely to maximize shareholder value.			No Change
Section 9-16-315	State	Statute	Specifics for Commissioner educational and/or experience requirements to serve; term length established; employment of a CEO as chief administrative officer of agency; CEO shall employ a CIO and other necessary staff; administrative costs of RSIC to be paid from Trust; \$20k salary for Commissioners; RSIC may retain counsel for investment related matters.			No Change
Section 9-16-320	State	Statute	Commission required to adopt annual investment plan by May 1 of each year; must review AIP quarterly; Commission may discuss, deliberate and make decisions on portion of the AIP or other related matters if disclosure would jeopardize ability to implement that portion of the plan or achieve investment objectives.			No Change
Section 9-16-330	State	Statute	Requires Commission to provide CEO & CIO with statement of general investment objectives and statement of actuarial assumptions provided by actuary and approved by PEBA; provides for delegation of certain final investment authority to CIO; includes requirements for Annual Investment Plan.			No Change
Section 9-16-335	State	Statute	Assumed rate of return set by General Assembly at 7.25% as of 7/1/2017; provides mechanism for review and setting assumed rate every 4 years.			No Change
Section 9-16-340	State	Statute	Sets forth requirement of Commission to adopt an annual investment plan to be implemented through the CIO; also provides that the Commission, acting through the CIO, will invest and reinvest the assets.			No Change
Section 9-16-345	State	Statute	Commission will strive to assure that minorities and minority-owned businesses are represented in hiring and procurement.			No Change
Section 9-16-350	State	Statute	Sets forth prohibition of any trustee/employee/etc. on using any Commission information for a self-benefit; violations of this provision is a felony.			No Change
Section 9-16-360	State	Statute	Establishes standards of conduct for a fiduciary or employee of a fiduciary; breach of standards may result in dismissal of a Commissioner for conflict of interest, dismissal of an employee.			No Change
Section 9-16-370	State	Statute	Provides for defense and indemnification of Commission members, offices and management employees for acts arising out of official duties.			No Change
Section 9-16-380	State	Statute	Provides for a fiduciary audit of the Commission every four years.			No Change
Section 9-16-40	State	Statute	Standards for discharge of fiduciary duty by Commissioners and other fiduciaries.			No Change

Law number	Jurisdiction	Type	Description	Purpose the law serves:	Notes:	Changes made during FY2022
Section 9-16-50	State	Statute	Investment & management considerations by Commission; diversification; verification of facts; requirement to adopt a statement of investment objectives & policies to be reviewed and changed or reaffirmed annually.			No Change
Section 9-16-55	State	Statute	Sudan divestment requirement, prohibiting certain investments in companies with business operations in Sudan.			No Change
Section 9-16-60	State	Statute	Commission's investment and management decisions will not be evaluated in isolation; Compliance with standard of care and delegation of functions to be determined in light of facts and circumstances at time of decision, not by hindsight.			No Change
Section 9-16-70	State	Statute	Commissioner or other fiduciary may be liable for breach of duty for any losses resulting from the breach, fiduciaries subject to removal and other equitable remedies; retirement system may insure a trustee or other fiduciary; trustees may self-insure, but must disclose terms of any such policy.			No Change
Section 9-16-710	State	Statute	** Investment education services** - this statute applies to SCRS, not the Commission, related to SCRS may provide unbiased investment education services to employees.			No Change
Section 9-16-80	State	Statute	Commission may meet in executive session to deliberate about, or make tentative or final decisions on, investments or other financial matters if disclosure would jeopardize the ability to implement a decision or to achieve investment objectives.			No Change
Section 9-16-90	State	Statute	Quarterly investment reports required and provided to the State Fiscal Accountability Authority, Revenue and Fiscal Affairs Office and the Executive Budget Office, Speaker of House of Representatives, President Pro Tempore of Senate and other entities; annual report also required to contain descriptions of any material interest held by Commissioner; schedule of rates of return, net of total investment expenses, manager fees and expenses on assets of the system overall, schedule of total investment expenses and manager fees, schedule of all assets held for investment purposes, schedule of delegated investment decisions.			No Change
Various federal tax laws and ERISA (Employee Retirement Income Security Act of 1974)	Federal	Statute	There are certain elements of the federal tax laws and ERISA which the Investment Commission has to be mindful of in structuring and administering its investments.			No Change

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Services Data

as submitted for the 2022 Accountability Report by:

E190 - RETIREMENT SYSTEMS INVESTMENT COMMISSION

Description of Service	Description of Direct Customer	Customer Name	Others Impacted by Service	Division or major organizational unit providing the service.	Description of division or major organizational unit providing the service.	Primary negative impact if service not provided.	Changes made to services during FY2022	Summary of changes to services
Investment Returns	Age: All Gender: All Economic Requirements: All incomes Other Required Conditions: State Plan Beneficiary	State Retirement Plan Beneficiaries		Investment	Asset Allocation		No Change	
Investment Returns	Age: All Gender: All Economic Requirements: All incomes Other Required Conditions: State Plan Beneficiary	State Retirement Plan Beneficiaries		Investment	Manager Selection		No Change	
Investment Returns	Age: All Gender: All Economic Requirements: All incomes Other Required Conditions: State Plan Beneficiary	State Retirement Plan Beneficiaries		Operations	Operations		No Change	
Investment Returns	Age: All Gender: All Economic Requirements: All incomes Other Required Conditions: State Plan Beneficiary	State Retirement Plan Beneficiaries		Operations	Internal Audit and Compliance		No Change	

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Partnerships Data

as submitted for the 2022 Accountability Report by:

E190 - RETIREMENT SYSTEMS INVESTMENT COMMISSION

Type of Partner Entity	Name of Partner Entity	Description of Partnership	Change to the partnership during the past fiscal year
State Government	SC Public Employee Benefits Authority	Investment returns contribute to benefit payments; reporting data contribute to PEBA CAFR; PEBA director is a seated and non-voting Commissioner. PEBA has custodianship of the system assets and governance of the custodial banking relationship is under the auspice of RSIC.	No Change
State Government	SC State Fiscal Accountability Authority	Commissioner appointing authorities and co-trustees	No Change

FY2022

Reports Data

as submitted for the Accountability Report by:

E190 - RETIREMENT SYSTEMS INVESTMENT COMMISSION

Report Name	Law Number (if applicable)	Summary of information requested in the report	Date of most recent submission DURING the past fiscal year	Reporting Frequency	Type of entity/entities	Method to access the report	Direct access hyperlink or agency contact (if not provided to LSA for posting online)	Changes to this report during the past fiscal year	Explanation why a report wasn't submitted
2020-2021 Annual Investment Report	Section 9-16-90	(1) A description of a material interest held by a trustee, fiduciary, or an employee who is a fiduciary with respect to the investment and management of assets of the system, or by a related person, in a material transaction with the system within the last three years or proposed to be effected (2) A schedule of the rates of return, net of total investment expense, on assets of the system overall and on assets aggregated by category over the most recent one-year, three-year, five-year, and ten-year periods, to the extent available, and the rates of return on appropriate benchmarks for assets of the system overall and for each category over each period (3) A schedule of the sum of total investment expense and total general administrative expense for the fiscal year expressed as a percentage of the fair value of assets of the system on the last day of the fiscal year, and an equivalent percentage for the preceding five fiscal years; (4) A schedule of all assets held for investment purposes on the last day of the fiscal year aggregated and identified by issuer, borrower, lessor, or similar party to the transaction stating, if relevant, the asset's maturity date, rate of interest, par or maturity value, number of shares, costs, and fair value and identifying an asset that is in default or classified as uncollectible.	December-21	Annually	State	Online	https://www.rsic.sc.gov/_documents/Reporting/2021-annual-report.pdf	Amend	The report is for FY 2020-2021. We will submit the AIR for 2021-2022 this December 2022.
Accountability Report	Section 1-1-820	RSIC's mission, objectives to accomplish the mission, and performance measures show the degree to which objectives are being met; key program area descriptions and expenditures and links these to key financial and performance results measures.	September-21	Annually	State	Online	https://www.scstatehouse.gov/reports/aar2021/E190.pdf	Amend	
Agreed Upon Procedures (The Hobbs Group, PA)		Through the use of an AUP performed by The Hobbs Group, PA, RSIC has coverage around whether procedures covering the areas of cash receipts, cash disbursements, payroll, journal entries, and the Appropriations Act are being followed.	March-22	Annually	Other	Hard copy available upon request	https://osa.sc.gov/wp-content/uploads/2022/03/RSIC21-AUP.pdf	No Change	
Agreed Upon Procedures CliftonLarsonAllen		Through the use of an Agreed Upon Procedures (AUP) performed by CliftonLarsonAllen LLP (CLA), RSIC has coverage around whether procedures covering the areas of investment due diligence (initial and ongoing), investment valuations, and staff compliance are being followed.	November-21	Annually	Outside Organization	Available Upon Request	No	No Change	
Fiduciary Performance Audit (Funston Advisory Services LLC)	Section 9-16-380	Funston Advisory Services LLC was selected by the SC Office of the State Auditor to conduct the 2018 RSIC fiduciary performance audit. The primary purpose of this audit is to evaluate the progress made in implementing the recommendations resulting from the 2014 fiduciary performance audit of RSIC. While the focus of this audit is on progress based on the 2014 report, the Office of the State Auditor also requested that the review identify any areas of weakness in current operational policies and practices. In addition, recommendations addressing weaknesses or regarding better practices and other observations should be articulated and prioritized according to significance, urgency, and, where feasible, should include an analysis of potential costs or benefits associated with implementation. The audit is performed every 4 years. The next audit will be completed FY 22-23.		Every 4 Years	Outside Organization	Online	https://www.rsic.sc.gov/what-we-do/investment-reports.html	No Change	Anticipated report by end of calendar year 2022. This is a report submitted every 4 years.

Report Name	Law Number (if applicable)	Summary of information requested in the report	Date of most recent submission DURING the past fiscal year	Reporting Frequency	Type of entity/entities	Method to access the report	Direct access hyperlink or agency contact (if not provided to LSA for posting online)	Changes to this report during the past fiscal year	Explanation why a report wasn't submitted
Quarterly Investment Report	Section 9-16-90	Investment performance	June-22	Quarterly	State	Online	https://www.rsic.sc.gov/what-we-do/investment-reports.html	No Change	
SCRSIC Internal Audit Review - Business Continuity and Disaster Recovery Planning Review (Deloitte & Touche LLP)		Scope of work was a review of RSIC's business continuity and disaster recovery procedures, including testing to see if management's recovery plans will work in a given situation.		Other	Other	Hard copy available upon request	Mitchell Goldsmith mgoldsmith@rsic.sc.gov	No Change	No longer needed on list. Performed 2020.
SCRSIC Internal Audit Review - Review of Performance Reporting System Implementation (Interim Report) (Deloitte & Touche LLP)		Scope of work was an embedded assurance review to advise on control design and implementation efforts for RSIC's new performance reporting system: Caissa.	August-21	Other	Other	Hard copy available upon request	Mitchell Goldsmith mgoldsmith@rsic.sc.gov	No Change	Performed 2021.
Verification and Total Fund Performance Examination (ACA Compliance Associates, LLC)		Through the use of a Verification and Total Fund Performance Examination, RSIC has coverage that its reporting practices are in compliance with the Global Investment Reporting Standards (GIPS).	December-21	Annually	Other	Hard copy available upon request	https://www.rsic.sc.gov/Reporting/QuarterlyReports/PDFs/2021_gips_compliance_report.pdf	No Change	