

[RSIC LETTERHEAD]

March 29, 2013

The Honorable Curtis M. Loftis, Jr.,
Treasurer of the State of South Carolina
1200 Senate Street, Wade Hampton Office Building
Columbia, SC 29201

RE: DISBURSEMENT OF FUNDS FOR _____
LEGAL SUFFICIENCY CERTIFICATION

Dear Treasurer Loftis:

On _____ the members of the Retirement System Investment Commission voted to invest \$ _____ of the South Carolina Retirement Systems' funds in [NAME OF INSTRUMENT OR ENTITY].

As a part of my duties with the Commission, I have reviewed the offering documents, all representations made to the Commission and Staff, the materials provided to the Commissioners prior to their vote approving the investment, the motion and related discussion in which the Commission tentatively approved the investment, and all documents and contractual provisions related to the final documents and instruments regulating, managing and documenting the investment, including the responsibilities and risks remaining with the fund and Commission. Pursuant to the Policy of the Commission, after fully and completely reviewing all applicable documents, the undersigned, as General Counsel for the Commission makes the following certifications regarding the proposed investment.

The contract documents associated with the investment comport with and meet the representations made to the Commission prior to the vote and the motion approving the investment. [except as follows]. The security(ies) in question is or will be appropriately issued pursuant to all applicable state and federal laws and legal requirements. The Securities will be held in custody by _____. The proposed investment complies with the Commission's Annual Investment Plan and the documents to be executed to initiate the investment provide adequate and appropriate protection of the Retirement Systems' interests.

I am pleased to provide my unqualified opinion as General Counsel for the Commission and a member of the South Carolina Bar that the investment fully complies with the requirements of the Commission, the representations made to the Commission when it voted to approve the investment, and the motion to tentatively approve the investment made on _____. The documentation executed is legally sufficient and provides appropriate protections of the Retirement Systems' funds so as to enable you as Custodian and a fiduciary to disburse the funds requested by the Commission as directed.

If you have any further questions, do not hesitate to contact me.

Sincerely,

General Counsel