

South Carolina Retirement System Investment Commission Meeting Minutes

Date and Time: September 11, 2025 9:30 a.m.

Meeting Location:

**1201 Main Street, 15th Floor, Ste. 1510, Columbia, South Carolina 29201 & Streaming Online at
www.rsic.sc.gov**

Commissioners Present:

Mr. William Hancock, Chair
Ms. Melissa Schumpert, Vice-Chair
Ms. Peggy Boykin, PEBA Executive Director
Mr. William J. Condon, Jr.
Mr. Kenneth F. Deon
Dr. Holley H. Ulbrich
Mr. Dan Roach (absent)
Mr. Bill Comer

Mr. Michael R. Hitchcock, Chief Executive Officer (“CEO”) introduced a new Commissioner, Mr. Bill Comer. Mr. Hitchcock stated that Mr. Comer was appointed by Senator Harvey S. Peeler, Jr., to succeed Mr. Reynolds Williams as a Commissioner.

I. Call to Order and Consent Agenda

Chair William H. Hancock called the meeting of the South Carolina Retirement System Investment Commission (“Commission” or “RSIC”) to order at 9:33 a.m. Vice-Chair Melissa Schumpert made a motion to adopt the agenda as presented. Dr. Holley H. Ulbrich seconded the motion, which was unanimously approved.

The Chair referred to the draft minutes from the Commission’s June 5, 2025, meeting. Dr. Ulbrich noted a scrivener’s error in the draft minutes. Dr. Ulbrich then made a motion to approve the minutes as amended to correct the scrivener’s error. Ms. Schumpert seconded the motion, which was unanimously approved.

A link to the entire meeting is below:

II. Global Geopolitical Update - Carlyle

Mr. Hitchcock recognized Admiral James Stavridis, United States Navy (Retired) and the former NATO supreme allied commander Europe. Admiral Stavridis provided the Commissioners with an update on global geopolitical turbulence around the world.

A link to the discussion is below:

<https://www.youtube.com/watch?v=5rUASwt2VqI&list=PLWggBnJJX7ksfB95gcRpo3MfttYDIRmly&index=1&t=153s>

III. Chair's Report

The Chair noted that he had nothing to report to the Commission. Chair Hancock then recognized Mr. Hitchcock. Mr. Hitchcock requested that the Commission take a moment to honor the late Mr. Reynolds Williams for his dedicated service to the Commission, and to acknowledge his passing in June. A resolution recognizing Mr. Williams' contributions was presented. Ms. Schumpert made a motion to adopt a resolution in his memory. Mr. Kenneth Deon seconded the motion, which was unanimously approved. The full text of the resolution is attached to the minutes as Attachment A.

Mr. Hitchcock then recognized Mr. Edward Giobbe for his distinguished service to the Commission and extended congratulations on his retirement from the Commission. In appreciation of his contributions to the Commission, the State of South Carolina, and the beneficiaries of RSIC, Mr. Giobbe was presented with a Statehouse flag as a token of gratitude.

A 5-minute break was taken.

IV. CEO's Report

Mr. Hitchcock began by providing an update on the recently installed Hall of Beneficiaries, noting that it served as a meaningful reminder of those for whom RSIC exists to serve. He then turned to a discussion of the fiscal year 2026–2027 budget request, proposing a \$2 million increase in budget authorization over the previous fiscal year request. Mr. Hitchcock noted that ten years ago, RSIC managed a \$27.7 billion portfolio, which had since grown to \$50.8 billion. He stated that over the past

ten fiscal years, RSIC had earned \$27.1 billion in investment returns, with \$4.9 billion of the Plan's market value representing Staff's value-add over the Policy Benchmark. He noted RSIC's operational efficiency, emphasizing that it required \$65 million to operate over that period. Mr. Hitchcock stated that over ten years, RSIC's assets under management had grown by 80 percent, but the annual budget had grown by 8 percent and was annualized at less than 1 percent per year. He also stated that at a total budget of \$18.5 million, the growth total would be 21 percent, or 1.9 percent annualized over ten years. Mr. Hitchcock explained that if the annual budget amount had kept pace with portfolio growth, the budget would be \$27.5 million. He projected that RSIC's portfolio is likely to grow to \$75 billion within five years. He then stated that if the annual budget amount kept pace with growth to \$75 billion, the budget would increase to \$41 million. He noted that RSIC continues to operate with the resources of a \$30 billion plan. Mr. Hitchcock outlined the steps to prepare the organization for managing a \$75 billion plan. He then presented an overview of the organization chart, recent appropriations history, the fiscal year 2025–2026 budget breakdown, and the fiscal year 2026–2027 budget request and summary. He also provided an updated status of full-time employees. He then reminded the Commissioners of RSIC's intent to maintain its current provisos.

Following a brief discussion with the Commissioners, Mr. Hitchcock reviewed the operating expense analysis for fiscal year 2025. Mr. William J. Condon, Jr., made a motion that the Commission authorizes the CEO to submit a proposed FY 2027 detail budget substantially similar to the draft budget presented for inclusion in the Governor's annual budget. Dr. Ulbrich seconded the motion, which was unanimously approved.

A link to the discussion is below:

<https://www.youtube.com/watch?v=5rUASwt2VqI&list=PLWggBnJJX7ksfB95gcRpo3MfttYDIRmly&index=1&t=3031s>

V. CIO's Report

Next, Chair Hancock recognized Mr. Bryan Moore, Interim Chief Investment Officer, for the investment performance review for the period ending June 30, 2025. Mr. Moore began his report with a note of appreciation to the Commissioners, thanking them for the opportunity to serve as Interim Chief Investment Officer. He also recognized Mr. Geoffrey Berg for his dedicated service to the Plan. Mr. Moore reported that, for the fiscal year, the Portfolio outperformed the Policy Benchmark by 88 basis points, with

a market value of \$50.3 billion as of June 30, 2025. The Plan’s ten-year return was 7.65 percent compared to 6.91 percent for the Policy Benchmark, while the five-year Plan return improved to 10.84 percent compared to 8.62 percent for the Policy Benchmark, generating approximately \$4.9 billion in excess value. Mr. Moore also reviewed asset class performance, RSIC’s portfolio performance framework, fiscal year and three-year performance attribution and a portfolio risk assessment.

Mr. Moore reviewed compliance with the Consolidated AIP/SIOP and asset allocation. He notified the Commission that Private Equity and Total Private Markets exposures were above the upper range as of June 30, 2025, but added that all targets and ranges were in full compliance with the new strategic asset allocation that went into effect on July 1, 2025. Discussion ensued with the Commissioners, Mr. Moore, and Mr. Mark Brubaker, after which Mr. Moore concluded his report.

A link to the discussion is below:

<https://www.youtube.com/watch?v=5rUASwt2VqI&list=PLWggBnJJX7ksfB95gcRpo3MfttYDIRmly&index=1&t=4673s>

VI. Delegated Investment Report

Chair Hancock then recognized Mr. Moore for the delegated investment report. The following delegated investments were closed by Staff since the June 4, 2025, Commission meeting.

Delegated Investments (June 4, 2025 to September 10, 2025)			
Asset Class	Investment	Investment Amount	RSIC Commitment Date
Real Assets	Carlyle Realty Partners X, L.P.	\$100 M	June 17, 2025
Private Equity	General Atlantic Investment Partners 2025	\$125 M (main fund)/ \$75 M (co-invest)	June 17, 2025
Private Credit	JCP Congaree Credit Fund, L.P.	Up to 1% of Plan Assets; \$350 M initial commitment	June 23, 2025
Private Credit	TGP AG Credit Solutions Fund III	\$100 M	June 26, 2025
Private Equity	Cinven Strategic Fund 2	€70 M	June 26, 2025
Private Equity	Plexus Equity Fund II	\$50 M	June 27, 2025
Private Equity	Greenoaks 6	\$75 M	June 30, 2025
Private Equity	HG Mercury 5	€45 M	July 1, 2025
Private Equity	HG Genesis 11	€70 M	July 1, 2025
Private Credit	Banner Ridge Secondary Fund VI (Main Fund and Co-Invest Vehicle)	\$100 M (main fund)/ \$33 M (co-invest)	July 3, 2025
Private Equity	Regal HCP IV	\$50 M	July 9, 2025

Private Equity	Great Hill Equity Partners IX	\$100 M	July 10, 2025
Private Credit	Audax Anderson Private Debt Fund, L.P.	Up to 1% of Plan Assets; \$350 M initial commitment	July 31, 2025

VII. Executive Session

Dr. Ulbrich made a motion to recede into executive session to discuss investment matters, including particular matters related to the Public Equity and Real Assets portfolios, and certain portions of the Consolidated Annual Investment Plan and Statement of Investment Objectives and Policies, pursuant to S.C. Code Sections 9-16-80 and 9-16-320; to discuss personnel matters, and to receive advice from legal counsel pursuant to S.C. Code Ann. Section 30-4-70(a)(1)-(2). Ms. Schumpert seconded the motion, which was approved unanimously. The Commission receded into executive session at 11:30 a.m.

VIII. Potential Action resulting from Executive Session

Dr. Ulbrich made a motion based on the outcome of the performance review conducted in Executive Session, that the Commission authorizes the compensation increase for Mr. Hitchcock as discussed in Executive Session and directs that RSIC’s Human Resources department and other necessary parties to take all action necessary to implement this decision as approved by the Commission and directs that the salary increase will be disclosed to the public and in the official minutes after the increase has been communicated to Mr. Hitchcock. Mr. Deon seconded the motion, which was unanimously approved. Mr. Hitchcock’s annual salary effective as of September 17, 2025 is \$574,400.

IX. Adjourn

There being no further business, Ms. Schumpert moved that the Commission meeting adjourn, Mr. Condon seconded the motion, which was unanimously approved. The meeting adjourned at 1:53 p.m.

[Staff Note: In compliance with S.C. Code Section 30-4-80, public notice of and the agenda for this meeting were delivered to the press and to parties who requested notice and were posted at the entrance, in the lobbies, and near the 15th Floor Presentation Center at 1201 Main Street, Columbia, S.C., by 9:30 a.m., on September 9, 2025.]

A RESOLUTION HONORING WILLIAM REYNOLDS WILLIAMS, HIS LIFETIME OF PUBLIC SERVICE, AND HIS MANY YEARS OF CONTRIBUTIONS AND COMMITMENT TO THE SOUTH CAROLINA RETIREMENT SYSTEM INVESTMENT COMMISSION AND HIS STEADFAST DEDICATION TO THE OVER 650,000 BENEFICIARIES THE COMMISSION SERVES.

Whereas, the South Carolina Retirement System Investment Commission recognizes William Reynolds Williams (Reynolds) and his lifetime of service to our Nation and State, the City of Florence, and most especially the Commission;

Whereas, Reynolds served our Nation valiantly in the U.S. Army during Vietnam where he was awarded the Bronze Star and the Combat Infantry Badge. Upon completing law school in 1973, he worked in Washington as a legislative assistant to Congressman Ed Young and then for the Senate Judiciary Committee. Upon returning to South Carolina, Reynolds also served as an Assistant United States Attorney from 1975 to 1977;

Whereas, Reynolds joined the Wilcox Law Firm in 1977 and became its CEO in 1990. Reynolds' law practice was wide and varied, establishing a lasting reputation for his keen intellect and devotion to his clients, earning the respect of judges and fellow lawyers alike which was recognized by the University of South Carolina School of Law awarding him the "Compleat Lawyer Award";

Whereas, Reynolds served the State of South Carolina and the City of Florence in many positions including Chairman of the Greater Florence Chamber of Commerce, Chairman of the Florence County Election Commission, and Vice-Chairman of the State Board for Technical and Comprehensive Education. Reynolds' service and dedication to South Carolina was recognized when Governor David Beasley awarded him the Order of the Palmetto in 1999, the State's highest civic honor;

Whereas, Reynolds played an important role in crafting the Commission's enacting legislation in 2005. He was appointed by Senator Hugh K. Leatherman as an original member of the Commission and played a crucial role in the Commission's early development. In 2008, the General Assembly recognized these efforts by passing a Concurrent Resolution praising Reynolds for his leadership of the Commission during its early formative years;

Whereas, Reynolds was the Commission's first elected Chairman. He served as the Commission's Chair from 2008 to 2010 and from 2012 to 2014, and as Vice Chair from 2010 to 2012. He also served on the Commission's Human Resources and Compensation Committee, the Audit and Enterprise Risk Committee, the Ad Hoc Nominating Committee in 2014, and the Ad Hoc Planning Committee in 2014;

Whereas, during his tenure on the Commission, Reynolds contributed greatly to the Commission's organizational development, as well as helping shepherd the investment portfolio through a myriad of challenging market conditions including the Global Financial Crisis;

Whereas, Reynolds steadfast leadership, judgement, and devotion to meeting the State's promise of retirement benefits to our beneficiaries in exchange for a lifetime of public service, was crucial in the Commission growing the retirement trust into an institutional grade multi-asset class, globally diversified investment portfolio with over \$50 billion in assets under management;

Whereas, Reynolds has been an ever-present and consistent voice on the Commission since its inception and the Commissioners and staff were deeply saddened to learn of his passing on June 28, 2025. His dedication to the Commission, constant support of the Commission's staff, and years of contributions to the Commission's mission will be forever embedded into the Commission's history and his many years of service will continue to reward the Commission and the beneficiaries we serve far into the future; and

Whereas, it is right and proper for the Commissioners to pause in their deliberations to recognize Reynolds Williams' invaluable contributions to our Nation and State, the City of Florence, and the Commission;

THEREFORE:

BE IT RESOLVED BY THE SOUTH CAROLINA RETIREMENT SYSTEM INVESTMENT COMMISSION, as trustees of the South Carolina Retirement System Group Trust, serving over 650,000 beneficiaries, that Reynolds Williams is hereby recognized for an extraordinary lifetime of public service to the United States, the State of South Carolina, and the City of Florence, that the Commissioners expresses their sincerest gratitude for his innumerable contributions to the Commission, and extend the Commission's deepest condolences to his family; and

BE IT FURTHER RESOLVED, that a copy of this resolution be presented to the family of Reynolds Williams.