

# South Carolina Retirement System Investment Commission Meeting Minutes

**Date and Time: December 11, 2025 9:30am**

**Meeting Location:**

**1201 Main Street, 15<sup>th</sup> Floor, Ste. 1510, Columbia, South Carolina 29201 & Streaming Online at  
[www.rsic.sc.gov](http://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 (via telephone)  
Mr. Dan Roach  
Mr. Bill Comer

**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 9:31 a.m. Ms. Melissa Schumpert made a motion to adopt the agenda as presented. Mr. Kenneth F. Deon seconded the motion, which was unanimously approved.

Dr. Holley H. Ulbrich then made a motion to approve the minutes of the Commission’s September 11, 2025, meeting. Ms. Schumpert seconded the motion, which was unanimously approved.

A link to the entire meeting is below:

[2025 12 11 Commission Meeting](#)

## **II. Executive Session**

Ms. Schumpert made a motion to recede into Executive Session to discuss investment matters, including specific private equity, private debt and real asset investments, 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 pursuant to S.C. Code Section 30-4-70(a)(1); and to receive advice from legal counsel pursuant to S.C. Code Section 30-4-70(a)(2). Mr. Condon seconded the motion, which was approved unanimously. The Commission receded into executive session at 9:34 a.m.

## **III. Potential Action Resulting from Executive Session**

Upon return to open session at 12:36 p.m., Chair Hancock noted that the Commission did not take any action while in executive session.

## **IV. CEO's Report**

Chair Hancock recognized Mr. Michael R. Hitchcock, Chief Executive Officer ("CEO") for his report. Mr. Hitchcock updated the Commission on recent additions to RSIC's Staff.

## **V. CIO's Report**

Next, Chair Hancock introduced Mr. Bryan Moore, Chief Investment Officer ("CIO"), for the investment performance review for the period ending September 30, 2025.

Mr. Moore reported that the Plan continued to perform well over longer time periods. He noted that the Plan's ten-year return was 8.54 percent compared to 7.86 percent for the Policy Benchmark. Five-year returns were 10.70 percent compared to 8.48 percent for the Policy Benchmark, generating \$5.1 billion in excess value, while three-year returns were 12.52 percent compared to 12 percent for the Policy Benchmark.

For the fiscal year to date ("FYTD"), the Portfolio underperformed the Policy Benchmark by 54 basis points, with a market value of \$52.6 billion on September 30, 2025. He reviewed asset class performance, performance attribution, and portfolio risk, emphasizing that performance and risk characteristics remain consistent with expectations.

Mr. Moore highlighted that cash flow and liquidity continue to be favorable, and that investment implementation continues to add value.

Mr. Moore reviewed compliance with the Consolidated AIP/SIOP and asset allocation. He noted that the new SAA went into effect on July 1, 2025, and all exposures are in full compliance. There being no questions, Mr. Moore concluded his report.

A link to the discussion is below:

[00:03:54](#)

**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 September 11, 2025, Commission meeting.

Delegated Investments (September 11, 2025 to December 10, 2025)			
Asset Class	Investment	Investment Amount	RSIC Commitment Date
Private Credit	Fortress Fripp Credit Fund, LP	Up to 1% of Plan Assets; \$350 M initial commitment	October 28, 2025
Private Equity	High Vista Private Equity XI, LP	\$50 M	December 5, 2025
Private Credit	Muskoka JV, LLC	Up to \$200 M	December 9, 2025

**VII. Adjournment**

There being no further business, Ms. Schumpert moved that the Commission meeting adjourn, Dr. Ulbrich seconded the motion, which was unanimously approved. The meeting adjourned at 12:53 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 9:46 a.m., on December 9, 2025.]