

**South Carolina Retirement System Investment Commission
Meeting Minutes**

**April 15, 2021 9:30 a.m.
Capitol Center
1201 Main Street, 15th Floor
Columbia, South Carolina 29201
Meeting Location: Video Presentation**

Commissioners Present:

Mr. William Hancock, Chair
Dr. Ronald Wilder, Vice-Chair
Ms. Peggy Boykin, PEBA Executive Director
Mr. William J. Condon, Jr.
Mr. Allen Gillespie
Mr. Edward Giobbe
Dr. Rebecca Gunnlaugsson
Mr. Reynolds Williams

I. Call to Order and Consent Agenda

Chair Mr. William H. Hancock called the meeting of the South Carolina Retirement System Investment Commission (“Commission”) to order at 9:31 a.m. Mr. Allen Gillespie moved to approve the proposed agenda as presented, Dr. Ronald Wilder seconded the motion, which was approved unanimously.

Dr. Rebecca Gunnlaugsson made a motion to approve the minutes from the March 4, 2021 Commission meeting as presented. Mr. Reynolds Williams seconded the motion, which passed unanimously.

II. Chair’s Report

The Chair stated that he had nothing to report.

III. CEO’s Report

The Chair recognized Mr. Michael R. Hitchcock, Chief Executive Officer, for his report. Mr. Hitchcock began by providing the Commission a summary of his recent appearance at the Senate Oversight Sub Committee (“Committee”) hearing held April 14, 2021 as part of the Committee’s routine oversight review of state agencies. He noted that he provided the Committee an update on the Commission’s recent simplification of the Portfolio, the continuing effort to reduce investment management fees, improvements in reporting, and other matters.

Next, Mr. Hitchcock presented the Commission with the revised Consolidated Annual Investment Plan and Statement of Investment Objectives and Policies (“AIP/SIOP”) for approval that had been presented for initial review at the previous Commission meeting. He stated that he had not received any additional feedback or comments since the discussion at the last meeting and was therefore presenting the AIP/SIOP for approval. There being no questions, Mr. Williams moved that the Commission adopt the recommendation of the CEO and CIO to approve the proposed revisions to the Consolidated Annual Investment Plan and Statement of Investment Objectives (“AIP/SIOP”) for fiscal year 2021-2022, as set forth in the red-numbered document [pages 12 to 58], with an effective date of July 1, 2021, and authorize Staff to finalize the AIP/SIOP by making any technical revisions or formatting edits consistent with the action taken by the Commission. Dr. Wilder seconded motion, which was approved unanimously.

IV. CIO’s Report

The Chair recognized Mr. Geoffrey Berg, Chief Investment Officer, for his report. Mr. Berg stated that his report would be brief, as Staff had just recently received estimated performance numbers through March and the previous quarter results had been discussed at the last meeting. He noted that the Plan is up an estimated 20.2 percent for the fiscal year. This concluded his report.

V. Delegated Investment Report

The Chair recognized Mr. Berg for the delegated investment report. The following delegated investments were closed by Staff since the March 4, 2021 Commission meeting.

Asset Class	Investment	Investment Amount	Closing Date
Private Credit	Ares Pathfinder Fund	\$75M	March 10, 2021
Private Equity	General Atlantic Investment Partners 2021	Up to \$50M	March 12, 2021
Private Equity	Resolve Growth Partners	Up to \$30M	March 18, 2021
Private Credit	ASI Hark Capital III	\$40M	March 31, 2021
Private Equity	Stonyrock Alt Fund I	Up to \$100M, not to exceed 25% of aggregate capital commitments	March 31, 2021
Infrastructure	Axiom Infrastructure II	Up to \$200M	April 5, 2021

VI. Executive Session

Mr. Williams moved to recede into Executive Session to discuss investment matters and specific real asset investments pursuant to S.C. Code Sections 9-16-80 and 9-16-320; and to receive advice as needed from legal counsel pursuant to S.C. Code Section 30-4-70(a)(2). Mr. Gillespie seconded the motion, which was unanimously approved.

VII. Potential Action Resulting from Executive Session

Upon return to open session, Mr. Hitchcock noted that the Commission did not take any action while in Executive Session.

VIII. Adjournment

There being no further business, Mr. Gillespie moved that the Commission meeting adjourn, Mr. William J. Condon, Jr. seconded the motion, which was unanimously approved. The meeting adjourned at 10:43 a.m.

[Staff Note: In compliance with S.C. Code Section 30-4-0, public notice of and the agenda for this meeting was 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., 2:25 p.m. on April 12, 2021]