

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

February 13, 2025 9:30 a.m.

Capitol Center

1201 Main Street, 15th Floor

Columbia, South Carolina 29201

**Meeting Location: 1201 Main Street, 15th Floor, Ste. 1510 & Streaming Online at
www.rsic.sc.gov**

Commissioners Present:

Mr. William Hancock, Chair (absent)

Ms. Melissa Schumpert, Vice-Chair

Mr. William J. Condon, Jr.

Mr. Kenneth F. Deon

Dr. Holley H. Ulbrich

Mr. Dan Roach

Mr. Reynolds Williams (absent)

Ms. Peggy Boykin, PEBA Executive Director (absent)

I. Call to Order and Consent Agenda

Vice-Chair Melissa Schumpert called the meeting of the South Carolina Retirement System Investment Commission (“Commission” or “RSIC”) to order at 9:40 a.m. Vice-Chair Schumpert recognized Mr. Michael Hitchcock, Chief Executive Officer, to introduce a new Commissioner, Mr. Dan Roach. Mr. Hitchcock stated that Mr. Roach was appointed by Governor Henry McMaster to succeed Mr. Edward Giobbe as a Commissioner.

Dr. Holley H. Ulbrich made a motion to adopt the agenda as presented. Mr. Kenneth F. Deon seconded the motion, which was unanimously approved.

Mr. Deon then made a motion to approve the minutes of the Commission’s December 12, 2024, meeting. Dr. Ulbrich seconded the motion, which was unanimously approved.

A link to the entire meeting is below:

[2025 02 13 Commission Meeting - YouTube](#)

II. Chair’s Report

Vice-Chair Schumpert stated that she had nothing to report.

III. Committee Reports

Vice-Chair Schumpert noted that the Audit and Enterprise Risk Management Committee (“AERMC”) had met since the last Commission meeting, and a report was made available to the Commissioners for review prior to the meeting. Hearing no questions, she concluded the report.

IV. Actuarial Update - GRS Actuarial Consultants

Vice-Chair Schumpert recognized Mr. Joe Newton and Mr. Danny White of GRS Actuarial Consultants (“GRS”), the actuaries for the South Carolina Retirement System (“SCRS”), to provide an update on actuarial valuations as of July 1, 2024. Mr. White began the presentation with a summary of historical membership demographics for SCRS, including a breakdown of the beneficiaries by non-disabled retiree, disabled retiree, and beneficiary as well as a breakdown of contributions versus benefit payments since 2012. Mr. White then presented a summary of the 2024 valuations for both SCRS and the Police Officers Retirement System of South Carolina.

Mr. Newton discussed the historical and projected asset liabilities for SCRS. He then provided a brief history of SCRS’ unfunded, accrued actuarial liability. Mr. Newton ended the presentation with a valuation comment summary. After some final remarks, the presentation concluded.

A link to GRS presentation is provided below:

<https://www.youtube.com/watch?v=IZ5RTv11Mpg&list=PLWggBnJJX7ksfB95gcRpo3MfttYDIRmly&index=1&t=323s>

V. Delegated Investment Report

Vice-Chair Schumpert then recognized Mr. Geoffrey Berg, Chief Investment Officer, for the delegated investment report. The following delegated investments were closed by Staff following the December 12, 2024, Commission meeting.

Delegated Investments (December 12, 2024 to January 30, 2025)			
Asset Class	Investment	Investment Amount	RSIC Commitment Date
Private Equity	Falfurrias Capital Partners VI, L.P.	\$60 M	December 20, 2024
Private Equity	Cendana Sandstorm, L.P.	\$200 M	December 23, 2024

VI. Executive Session

Mr. Deon made a motion to recede into executive session to discuss investment matters 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, including a discussion of the bonds portfolio; to discuss personnel matters and to receive advice from legal counsel pursuant to S.C. Code Ann. Section 30-4-70(a)(1)-(2). Mr. William J. Condon, Jr., seconded the motion, which was approved unanimously. The Commission receded into executive session at 10:32 a.m.

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. Condon moved to adjourn the meeting. Mr. Deon seconded the motion, which passed unanimously, and the meeting adjourned at 1:20 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 February 11, 2025.]