

South Carolina Retirement System Investment Commission Meeting Minutes

April 10, 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

Ms. Melissa Schumpert, Vice-Chair

Mr. William J. Condon, Jr.

Mr. Kenneth F. Deon

Dr. Holley H. Ulbrich (absent)

Mr. Reynolds Williams

Mr. Dan Roach (absent)

Ms. Peggy Boykin, PEBA Executive Director

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 9:02 a.m. Ms. Peggy Boykin 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 February 13, 2025, meeting. Mr. William J. Condon, Jr. seconded the motion, which was unanimously approved.

A link to the entire meeting below:

[2025 04 10 Commission Meeting](#)

II. Educational Presentation – Commercial Real Estate

Mr. Michael R. Hitchcock, Chief Executive Officer (“CEO”) recognized Ms. Kathleen McCarthy, Global Co-Head of Real Estate from Blackstone Real Estate. Ms. McCarthy provided the Commissioners with a brief educational presentation on Commercial Real Estate.

A link to the discussion is below:

<https://www.youtube.com/watch?v=fqAWsnpwh-k&t=115s>

III. Executive Session

Mr. Deon made a motion to recede into executive session to discuss investment matters, including comprehensive reviews of the bonds, portable alpha and real estate portfolios' performance and a discussion of various underlying holdings, 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). Mr. Condon seconded the motion, which was approved unanimously. The Commission receded into executive session at 9:45 a.m.

IV. Potential Action Resulting from Executive Session

The Commission reconvened in open session. The Chair announced that no action was taken by the Commission during executive session.

V. Committee Reports

Chair Hancock reported that the Human Resources and Compensation Committee and the Audit and Enterprise Risk Management Committee had not met since the last Commission meeting on February 13, 2025, and there was nothing to report.

VI. CEO's Reports

Chair Hancock then recognized Mr. Hitchcock for the CEO's report. Mr. Hitchcock began by reviewing the proposed Annual Investment Plan and Statement of Investment Policies and Procedures ("AIP/SIOP"). The proposed AIP/SIOP that was provided to the Commissioners for review was substantially similar to the version that was presented at the February 2025 Commission meeting. He noted that Staff had made a few technical and conforming changes to the proposed AIP/SIOP since the February meeting. The majority of the changes were to incorporate the results of the five-year asset allocation exercise that the Commission recently completed. The Chair noted that all Commissioners had had an opportunity to review the updated draft prior to the meeting, after asking for any questions, he requested a motion to approve the AIP/SIOP.

Mr. Deon then moved that the Commission (i) adopts the recommendation of the CEO and CIO to approve the proposed revisions to the AIP/SIOP for fiscal year 2025- 20265, as set forth in the red-numbered document pages 110 to 165, with an effective date of July 1, 2025, (ii) certifies that RSIC is in compliance with the Sudan Divestment Policy without taking additional action due to the method of implementation utilized in the Portfolio; and (iii) authorizes Staff to finalize the AIP/SIOP by making any technical revisions or formatting edits consistent with the action taken by the Commission. Ms. Melissa Schumpert seconded the motion, which was approved unanimously.

A link to the discussion is below:

<https://www.youtube.com/watch?v=fqAWsnpwh-k&t=2541s>

VII. CIO's Report

Mr. Geoffrey Berg, Chief Investment Officer ("CIO"), introduced Mr. Bryan Moore, Deputy Chief Investment Officer, for the investment performance review through December 31, 2024. Mr. Moore noted that the Plan's market value of \$47 billion as of December 31, 2024 remained near an all-time high. He reported that for the three-year period ending December 31, 2024, the Plan outperformed the Policy Benchmark by approximately 2 percent, adding over \$2.5 billion in value. While the policy benchmark did not exceed the assumed rate of return of 7 percent over the over the trailing five- and ten-year periods, the implementation by Staff over those periods resulted in a five-year return of 7.82 percent, and a ten-year return of 7.16 percent for the Plan.

Mr. Moore reviewed asset class performance, noting that every asset class had outperformed its benchmark for the trailing three years. He noted that Private Credit had remained resilient, while Real Estate valuations appeared to be bottoming out.

Mr. Moore reviewed the portfolio performance framework with the Commission. Two key highlights noted by Mr. Moore were (1) Value from Diversification improved from the prior quarter across all time periods and (2) the modest fiscal-year-to-date difference between the Plan return and the policy benchmark reflected the Portfolio's lower relative risk posture, while helping to maintain the Portfolio's significant value add over the Policy portfolio over the trailing one-, three- and five-year periods. After a brief discussion, Mr. Moore concluded his report.

A link to the CIO's Report is below:

<https://www.youtube.com/watch?v=fqAWsnpwh-k&list=PLWggBnJJX7ksfB95gcRpo3MfftYDIRmly&index=1&t=2757s>

VIII. Delegated Investment Report

Chair Hancock then recognized Mr. Moore for the delegated investment report. The following delegated investments were closed by Staff since the February 13, 2025, Commission meeting.

Delegated Investments (February 13, 2025 to April 9, 2025)			
Asset Class	Investment	Investment Amount	RSIC Commitment Date
Private Equity	Hg Saturn 4 A, L.P.	\$100 M	February 14, 2025

IX. Adjournment

There being no further business, Mr. Condon made a motion to adjourn. Ms.

Schumpert seconded the motion, which was approved unanimously. The Commission adjourned at 1:15 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 10:00 a.m., on April 8, 2025.]