

South Carolina Retirement System Investment Commission Meeting Minutes

Date and Time: March 5, 2026 9:30am 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
(via telephone)
Ms. Peggy Boykin, PEBA Executive
Director (absent)
Mr. William J. Condon, Jr.
Mr. Kenneth F. Deon
Dr. Holley H. Ulbrich
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 9:30 a.m. 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 11, 2025, meeting. Dr. Ulbrich seconded the motion, which was unanimously approved.

A link to the entire meeting is below:

[2026_03_05_Commission_Meeting](#)

II. Actuarial Update – GRS Actuarial Consultants

Mr. Michael R. Hitchcock, Chief Executive Officer (“CEO”) 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, 2025. Mr. White began the presentation with a summary of historical membership demographics for SCRS. He then presented a summary of the 2025 valuations and salary increases for both SCRS and the Police Officers Retirement System of South Carolina (“PORS”). Mr. Newton discussed the historical and projected asset liabilities for SCRS. He also noted that in the near future the South Carolina Public Employee Benefit Authority (“PEBA”), the Commission and GRS should begin to develop policy to establish the criteria to reduce contribution rates once the Plan reaches an 85 percent funded status. After additional discussion with the Commissioners, GRS concluded their report.

A link to the presentation given by GRS is below:

[00:01:20](#)

III. Verus 2026 Capital Market Expectations

Mr. Hitchcock then introduced Mr. Mark Brubaker and Ian Toner from Verus Advisory, Inc. (“Verus”), to present Verus’ 2026 10-year capital market assumptions and expectations. Mr. Brubaker explained that Verus formally updates its capital market assumptions annually but also makes quarterly updates to reflect changes in market conditions over the course of a year. Mr. Toner began by reviewing the accuracy of Verus’ 2025 expectations. He then provided ten thoughts for 2026 covering topics including inflation, interest rates, expected policy changes and the broader economy. He then proceeded to discuss Verus’ methodology and 10-year return and risk assumptions. Lastly, Mr. Toner explained the range of likely 10-year outcomes and equity return forecasts. Hearing no questions, Mr. Toner concluded his report.

A link to the presentation given by Verus Advisory is below:

[00:36:29](#)

IV. CEO’s Report

Chair Hancock recognized Mr. Hitchcock for the CEO’s report. Mr. Hitchcock began by reviewing the proposed Consolidated Annual Investment Plan and Statement of Investment Objectives and Policies (“AIP/SIOP”). He noted that he would be presenting a summary of the proposed changes and that the Commission would vote on the proposed AIP/SIOP at the April 2026 Commission meeting to ensure compliance with the May 1st statutory deadline. He noted that most of the proposed amendments were technical with

few substantive changes. Mr. Hitchcock then reviewed the proposed amendments with the Commission and requested questions or feedback from the Commissioners prior to the April 2026 meeting.

A link to the discussion is below:

[01:12:52](#)

V. CIO’s Report

Next, Chair Hancock introduced Mr. Bryan Moore, Chief Investment Officer (“CIO”), to present the investment performance review for the period ending December 31, 2025.

Mr. Moore reported that long-term performance remained above the Policy Benchmark and consistent with Plan objectives, while short-term performance for the fiscal year-to-date was below the Policy Benchmark, as shown below:

Executive Summary as of December 31, 2025						
Plan Market Value in Millions of Dollars: \$53,914						
Metrics by Time Period	Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years
Total Plan	2.39%	6.79%	14.45%	11.88%	9.04%	8.68%
Policy Benchmark	2.33%	7.23%	14.04%	11.26%	7.12%	8.00%
Excess Return (%)	0.06%	-0.44%	0.41%	0.63%	1.93%	0.68%
Excess Return (\$)	\$33	-\$212	\$220	\$881	\$4,621	\$3,184
Net Benefit Payments (\$)	\$9	\$140	\$251	\$447	-\$608	-\$5,258
Percentage performance metrics are annualized for periods greater than 1 Year.						

He also reviewed asset class performance, attribution, and portfolio risk, and presented a framework for reviewing the portfolio with the Commission going forward, along with considerations regarding portfolio positioning and risk.

The Commission discussed portfolio performance and related matters. There being no further questions, the report was concluded.

A link to the CIO’s report is below:

[01:31:41](#)

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 December 11, 2025, Commission meeting.

Delegated Investments (December 11, 2025 to March 4, 2026)
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Asset Class	Investment	Investment Amount	RSIC Commitment Date
Private Equity	Strategic Partners X	\$250 M	December 31, 2025
Real Assets	Basalt Infrastructure Partners Fund V	\$200 M	January 29, 2026
Real Assets	TA Realty-SC	Up to 1% of Total Plan Assets (\$526,4700,000)	February 16, 2026
Private Equity	Francisco Partners VIII	\$150 M	February 23, 2026
Private Equity	Francisco Partners Agility IV	\$50 M	February 23, 2026

VII. Executive Session

Dr. Ulbrich made a motion to recede into Executive Session to discuss investment matters, including the real asset portfolio’s 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 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. Deon seconded the motion, which was approved unanimously. The Commission receded into executive session at 11:33 a.m.

VIII. Potential Acton Resulting from Executive Session

Upon return to open session, Chair Hancock noted that the Commission did not take any action while in executive session.

IX. Adjournment

There being no further business, the Commission adjourned by unanimous consent after exiting from executive session.

[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 9:11 a.m., on March 3, 2026.]