

South Carolina Retirement System Investment Commission Meeting Minutes

Date and Time: April 16, 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
Ms. Peggy Boykin, PEBA Executive
Director (absent)
Mr. William J. Condon, Jr.
(via-telephone)
Mr. Kenneth F. Deon
(via-telephone)
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 9:33 a.m. Ms. Melissa Schumpert made a motion to adopt the agenda as presented. Mr. Dan Roach seconded the motion, which was unanimously approved.

Mr. Bill Comer then made a motion to approve the minutes of the Commission’s March 5, 2026 meeting. Ms. Schumpert seconded the motion, which was unanimously approved.

A link to the entire meeting is below:

[2026 04 16 Commission Meeting](#)

II. Chair's Report

Chair Hancock stated that he had nothing to report.

III. CEO's Report

Chair Hancock recognized Mr. Hitchcock for the CEO's report. Mr. Hitchcock began by reminding the Commissioners that purpose of the meeting was to approve the Consolidated Annual Investment Plan and Statement of Investment Objectives and Policies ("AIP/SIOP") in advance of the May 1st statutory deadline. He stated that the Commissioners had received a draft of the proposed revisions to the AIP/SIOP during the March 2026 meeting. He stated that the proposed changes were insubstantial due to the comprehensive update to the AIP/SIOP in April 2025. Mr. Hitchcock gave further detail on the Climb to 2030 initiative at the staff level and noted that he was looking forward to working with PEBA and GRS on the contribution reduction plan. Mr. Hitchcock then proposed that the following strategic initiatives be included in the proposed AIP/SIOP:

- Initiate a multi-year execution of the Climb to 2030 strategic growth plans that have been developed through challenging beliefs exercises and organizational reviews to scale the investment portfolio and meet the organization's human capital, digital infrastructure and systems, and fiscal resource needs required to manage a growing investment portfolio.
- Work with PEBA and GRS to develop a contribution reduction glide path plan to provide visibility into portfolio changes that will be necessary to manage plan liquidity when SCRS and PORS reach the requisite funding level from which employee and employer contributions may begin to be reduced.

Lastly, he noted that a clarification was made in the Delegation Policy to conform to the statute, by changing "three days" to "three business days" in the notice provision pertaining to investment closings.

Ms. Schumpert then moved that the Commission (i) adopts 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 2026-2027, as set forth in the red-numbered document pages 65 to 118, [with the addition of the two proposed strategic initiatives] with an effective date of July 1, 2026, (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. Mr. Roach seconded the motion, which was approved unanimously.

A link to the CEO's report is below:

[CEO's Report](#)

IV. Delegated Investment Report

Chair Hancock then recognized Mr. Moore for the delegated investment report. The following delegated investments were closed by Staff since the March 5, 2026, Commission meeting.

Delegated Investments (March 5, 2026 to April 2, 2026)			
Asset Class	Investment	Investment Amount	RSIC Commitment Date
Private Equity	Spark Capital Growth Fund VI	\$70 M	March 31, 2026
Private Equity	Spark Capital IX	\$30 M	March 31, 2026

V. Executive Session

Mr. Roach made a motion to recede into Executive Session to discuss investment matters, including comprehensive review of the bond and portable alpha 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 pursuant and to receive advice from legal counsel pursuant to S.C. Code Section 30-4-70(a)(1)-(2). Ms. Schumpert seconded the motion, which was approved unanimously. The Commission receded into executive session at 9:44 a.m.

VI. Potential Action Resulting from Executive Session

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

VII. Adjournment

There being no further business, Mr. Comer moved that the Commission meeting adjourn, Mr. Roach seconded the motion, which was unanimously approved. The meeting adjourned at 11:48 a.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 9:09 a.m., on April 13, 2026.]