South Carolina Retirement System Investment Commission Meeting Minutes

Date and Time: June 4, 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:
Chair William H. Hancock, Chair
Ms. Melissa Schumpert, Vice-Chair
Ms. Peggy Boykin, PEBA Executive Director
Mr. William J. Condon, Jr.
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 9:34 a.m. Ms. Melissa Schumpert made a motion to adopt the agenda as presented. Mr. William J. Condon, Jr. seconded the motion, which was unanimously approved.

Mr. Bill Comer made a motion to approve the minutes of the April 16, 2026 meeting. Ms. Schumpert seconded the motion, which was unanimously approved.

A link to the entire meeting is below:
[2026 06 01 Commission Meeting]

II. CEO's Report

Chair Hancock recognized Mr. Michael R. Hitchcock, Chief Executive Officer ("CEO") for his report. Mr. Hitchcock provided a legislative update, reporting that the South Carolina House and Senate were still negotiating the state budget which would normally go into effect on July 1. He noted that all versions of the proposed budget included the

Commission's requested $2 million authorization increase. He stated that, if the budget was not finalized by July 1, a continuing resolution would allow state agencies to continue operating under the prior year's budget authorization. He updated the Commission on recent additions to RSIC's staff.

A link to the CEO's report is below:

CEO's Report

III. Chief Investment Officer's Report

Next, Chair Hancock introduced Mr. Bryan Moore, Chief Investment Officer ("CIO"), to present the investment performance review for the period ending March 31, 2026.

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 March 31, 2026 Plan Market Value in Millions of Dollars: $53,574						
Metrics by Time Period	Quarter	Fiscal Year to Date	1 Year	3 Years	5 Years	10 Years
Total Plan	-0.71%	6.03%	12.91%	10.26%	8.03%	8.55%
Policy Benchmark	-0.48%	6.71%	13.10%	9.70%	6.30%	7.74%
Excess Return (%)	-0.23%	-0.68%	-0.19%	0.55%	1.72%	0.81%
Excess Return ($)	-$155	-$366	-$99	$752	$4,121	$3,874
Net Benefit Payments ($)	$74	$214	$280	$549	-$362	-$4,940
Percentage performance metrics are annualized for periods greater than 1 Year.						

He also reviewed asset class performance, attribution, and portfolio risk, and noted that cash flows and liquidity remained strong. 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:

CIO'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 April 16, 2026, Commission Meeting.

Delegated Investments (April 16, 2026 to June 3, 2026)			
Asset Class	Investment	Investment Amount	RSIC Commitment Date

Private Equity	Brookfield Capital Partners VII	$100 M	April 17, 2026
Private Equity	Kingswood Capital Opportunities Fund IV	$100 M	April 27, 2026
Private Equity	Kingswood Capital Opportunities Small Cap Fund I	$50 M	April 27, 2026
Private Equity	Unity Partners Fund II	$75 M	May 14, 2026
Private Credit	Barings Blue Ridge Fund	$250 M	May 15, 2026

V. Executive Session

Mr. Dan Roach made a motion to recede into executive session to discuss investment matters, including comprehensive reviews of the private equity and co-investment portfolios, co-investments, and 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 Section 30-4-70(a)(1)-(2). Mr. Comer seconded the motion, which was unanimously approved. The Commission receded into executive session at 9:52 a.m.

VI. 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.

VII. Adjournment

A motion to adjourn was made and seconded, which was unanimously approved. The meeting adjourned at approximately 12:22 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 9:07 a.m., on June 1, 2026.]