

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

**April 20, 2023 9:30 a.m.**

**Capitol Center**

**1201 Main Street, 15<sup>th</sup> Floor**

**Columbia, South Carolina 29201**

**Meeting Location: 1201 Main Street, 15<sup>th</sup> Floor, Ste. 1510 & Streaming Online at  
[www.rsic.sc.gov](http://www.rsic.sc.gov)**

**Commissioners Present:**

Mr. William Hancock, Chair

Ms. Peggy Boykin, PEBA Executive Director (Absent)

Mr. William J. Condon, Jr.

Mr. Kenneth F. Deon (Via Telephone)

Mr. Edward Giobbe (Via Telephone)

Ms. Melissa Schumpert (Via Telephone)

Dr. Holley H. Ulbrich

Mr. Reynolds Williams (Via Telephone)

**I. Call to Order and Consent Agenda**

Chair William H. Hancock called the meeting of the South Carolina Retirement System Investment Commission (“Commission”) to order at 9:34 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.

Ms. Melissa Schumpert made a motion to approve the minutes of the Commission’s March 2, 2023, meeting. Dr. Ulbrich seconded the motion, which was approved unanimously.

**II. Chair’s Report**

Chair Hancock stated that he had nothing to report.

**III. Committee Reports**

Chair Hancock noted that neither of the Commission’s committees had met since the last Commission meeting, and accordingly, there were no reports.

**IV. CEO’s Report**

Chair Hancock then recognized Mr. Michael Hitchcock, Chief Executive Officer (“CEO”), for his report. Mr. Hitchcock began by revisiting the summary of proposed changes to the Consolidated Annual Investment Plan and Statement of Investment Objectives and Policies (“AIP/SIOP”) that he had reviewed during the Commission’s most recent meeting. He explained that he had requested any feedback from the Commissioners regarding the proposed changes. Mr. Hitchcock then introduced several additional edits to the AIP/SOP that had been proposed during the intervening period and highlighted them for the Commissioners.

Chair Hancock then opened the floor for a discussion of the proposed changes. Mr. William J. Condon, Jr., expressed concern about the proposed changes to the proxy voting in Section 13 of the AIP/SIOP and suggested reverting to the original language. Mr. Hitchcock and the Commissioners discussed the proposed changes to the proxy voting language, Mr. Condon’s concerns regarding implementation of the proposed language, and other edits in detail. After further discussion, Mr. Reynolds Williams made a motion to adopt Section 13 of the AIP/SIOP as presented. Dr. Ulbrich seconded the motion, which was approved by a vote of five to two. Mr. Deon, Ms. Schumpert, Dr. Ulbrich, Mr. Williams, and Mr. Edward Giobbe voted in favor of the motion. Mr. Condon and Chair Hancock voted against the motion.

Dr. Ulbrich then made a motion that the Commission: (i) adopt the recommendation of the CEO and Chief Investment Officer (“CIO”) to approve the proposed revisions to the AIP/SIOP for fiscal year 2023-24, as set forth in the red-numbered documents, pages 65 to 118, with an effective date of July 1, 2023; (ii) certify that RSIC is in compliance with the Sudan Divestment Policy without taking additional action due to the method of implementation utilized in the Portfolio; (iii) authorize Staff to finalize the AIP/SIOP by making any technical revisions or formatting edits consistent with the action taken by the Commission; and (iv) to make technical revisions necessary to conform to any final legislative action of the South Carolina General Assembly. Ms. Schumpert seconded the motion, which was approved by a vote of five to two. Mr. Deon, Ms. Schumpert, Dr. Ulbrich, Mr. Williams, and Mr. Giobbe voted in favor of the motion. Mr. Condon and Chair Hancock voted against the motion.

There being no questions or further discussion, Mr. Hitchcock concluded his report. A link to the CEO’s Report is below:

<https://www.youtube.com/watch?v=nlAPrzq0Leo&t=151s>

**V. Delegated Investment Report**

Chair Hancock then recognized Mr. Geoffrey Berg, CIO, for the delegated investment report. The following delegated investments were closed by Staff following the Commission’s March 2, 2023, meeting.

Delegated Investments (March 2, 2023 to April 19, 2023)			
Asset Classes	Investments	Investment Amount	Closing Date
Infrastructure	Basalt Infrastructure Partners IV	\$75 M	March 7, 2023
Real Estate	Stockbridge Value Fund V	Up to \$75 M	April 18, 2023

**IX. Executive Session**

Mr. Condon made a motion to recede into executive session to discuss investment matters and specific real asset investments pursuant to S.C. Code Sections 9-16-80 and 9-16-320; and to discuss personnel matters and to receive advice from legal counsel pursuant to S.C. Code Section 30-4-70(a)(1)-(2). Dr. Ulbrich seconded the

motion, which was approved unanimously. The Commission recessed into executive session at 10:22 a.m.

**X. Potential Actions Resulting from Executive Session**

Upon returning to open session, Mr. Hitchcock noted that the Commission did not take any action while in executive session.

**XI. Adjourn**

There being no further business, Dr. Ulbrich made a motion to adjourn. Mr. Condon seconded the motion, which was approved unanimously. The Commission adjourned at 1:21 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 15<sup>th</sup> Floor Presentation Center at 1201 Main Street, Columbia, S.C. by 5:11 p.m. on Tuesday, April 18, 2023.]