Agency Name:	Retirement System Investment Commission		
Agency Code:	E190	Section:	99

Fiscal Year FY 2026-2027

Agency Budget Plan

FORM A - BUDGET PLAN SUMMARY

	For FY 2026-2027, my agency is (mark "X"):	
OPERATING REQUESTS *(FORM B1)*		Requesting General Fund Appropriations.
	X	Requesting Federal/Other Authorization.
		Not requesting any changes.

	For FY 2026-2027, my agency is (mark "X"):	
NON-RECURRING REQUESTS *(FORM B2)*		Requesting Non-Recurring Appropriations.
		Requesting Non-Recurring Federal/Other Authorization.
	X	Not requesting any changes.

	For FY 2026-2027, my agency is (mark "X"):	
CAPITAL REQUESTS *(FORM C)*		Requesting funding for Capital Projects.
	X	Not requesting any changes.

	For FY 2026-2027, my agency is (mark "X"):	
PROVISOS *(FORM D)*		Requesting a new proviso and/or substantive changes to existing provisos.
	X	Only requesting technical proviso changes (such as date references).
		Not requesting any proviso changes.

Please identify your agency's preferred contacts for this year's budget process.

	Name	*Phone*	*Email*
PRIMARY CONTACT:	Andrew Chernick	(803) 667-1948	achernick@rsic.sc.gov
SECONDARY CONTACT:	Brian Wheeler	(803) 730-0923	bwheeler@rsic.sc.gov

I have reviewed and approved the enclosed FY 2026-2027 Agency Budget Plan, which is complete and accurate to the extent of my knowledge.

	Agency Director	*Board or Commission Chair*
SIGN/DATE:	9/11/2025	9/11/2025
TYPE/PRINT NAME:	Michael Hitchcock	WILLIAM H. HANCOCK

This form must be signed by the agency head – not a delegate.

Agency Name:	Retirement System Investment Commission
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BUDGET REQUESTS			FUNDING					FTES				
Priority	Request Type	Request Title	State	Federal	Earmarked	Restricted	Total	State	Federal	Earmarked	Restricted	Total
1	B1 - Recurring	Additional Other Funds Authorization	0	0	0	2,000,000	2,000,000	0.00	0.00	0.00	0.00	0.00
TOTALS			0	0	0	2,000,000	2,000,000	0.00	0.00	0.00	0.00	0.00

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FORM B1 – RECURRING OPERATING REQUEST

AGENCY PRIORITY

1

Provide the Agency Priority Ranking from the Executive Summary.

TITLE

Additional Other Funds Authorization

Provide a brief, descriptive title for this request.

AMOUNT

General: $0

Federal: $0

Other: $2,000,000

Total: $2,000,000

What is the net change in requested appropriations for FY 2026-2027? This amount should correspond to the total for all funding sources on the Executive Summary.

NEW POSITIONS

0.00

Please provide the total number of new positions needed for this request.

FACTORS ASSOCIATED WITH THE REQUEST

Mark "X" for all that apply:	
	Change in cost of providing current services to existing program audience
	Change in case load/enrollment under existing program guidelines
	Non-mandated change in eligibility/enrollment for existing program
	Non-mandated program change in service levels or areas
	Proposed establishment of a new program or initiative
	Loss of federal or other external financial support for existing program
	Exhaustion of fund balances previously used to support program
	IT Technology/Security related
X	HR/Personnel Related
	Consulted DTO during development
	Related to a Non-Recurring request – If so, Priority #

STATEWIDE ENTERPRISE STRATEGIC OBJECTIVES

Mark "X" for primary applicable Statewide Enterprise Strategic Objective:	
	Education, Training, and Human Development
	Healthy and Safe Families
	Maintaining Safety, Integrity, and Security
	Public Infrastructure and Economic Development
X	Government and Citizens

ACCOUNTABILITY OF FUNDS

State Funded Programs: 0100.000000.000 Administration & 9500.050000.000 State Employer Contributions

What specific strategy, as outlined in the most recent Strategic Planning and Performance Measurement template of agency's accountability report, does this funding request support? How would this request advance that strategy? How would the use of these funds be evaluated?

RECIPIENTS OF

The Commission needs these funds for Personal Services, Employer Contributions and Other Operating Expenses.

FUNDS	

What individuals or entities would receive these funds (contractors, vendors, grantees, individual beneficiaries, etc.)? How would these funds be allocated – using an existing formula, through a competitive process, based upon predetermined eligibility criteria?

JUSTIFICATION OF REQUEST	RSIC requests an additional $2,000,000 in total budget authorization to meet our growing portfolio's needs. • $1,000,000 increase to Personal Services is necessary to: • Meet additional staffing needs to manage a potential $75 billion portfolio in 5 years. • Maintain the promise of the compensation plan and our compensation plan objectives. • The compensation plan rewards investment staff when benchmark return goals are exceeded. Staff value-add was $4.9 billion over the past 5 fiscal years. • RSIC's compensation plan is designed to maximize employee retention, as we continue to compete with the private investment sector for talent. • $800,000 increase to Employer Contributions is necessary to cover additional health insurance, retirement, and social security costs associated with increased Personal Services authorization. • $200,000 increase to Other Operating Expenses is necessary to meet the need for systems/resources to enhance efficiencies.

Please thoroughly explain the request to include the justification for funds, potential offsets, matching funds, and method of calculation. Please include any explanation of impact if funds are not received. If new positions have been requested, explain why existing vacancies are not sufficient.