

**South Carolina Retirement System Investment Commission  
Human Resources and Compensation Committee Meeting  
Minutes  
February 26, 2020**

**Capitol Center  
1201 Main Street, Suite 1510  
Columbia, South Carolina 29201**

**Committee Members Present:**  
Dr. Rebecca Gunnlaugsson, Chair  
Dr. Ronald Wilder  
Mr. Edward Giobbe (via teleconference)

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**I. CALL TO ORDER AND ADOPTION OF PROPOSED AGENDA**

Chair Dr. Rebecca Gunnlaugsson called the meeting of the Human Resources and Compensation (“HRC”) Committee (“Committee”) of the South Carolina Retirement System Investment Commission (“Commission”) to order at 9:00 a.m. Dr. Ronald Wilder made a motion, which was seconded by Mr. Edward Giobbe and passed unanimously, to adopt the agenda as presented.

**II. APPROVAL OF MINUTES (October 24, 2019)**

Chair Gunnlaugsson referred to the draft minutes from the October 24, 2019 Committee meeting and asked if there were any objections or corrections. Mr. Giobbe made a motion to adopt the minutes from the October 24, 2019 Committee meeting as presented. Dr. Wilder seconded the motion, and it was unanimously approved.

**III. HUMAN RESOURCES DEPARTMENT UPDATE**

Mr. Michael Hitchcock, CEO, reviewed the organization chart and highlighted the positions being recruited for the Committee. Mr. Hitchcock noted two junior analysts, one investment officer in private equity and one private equity investment role with more experience are actively being recruited currently. Mr. Hitchcock stated that Destiny Julio, Junior Analyst, had joined the Staff and noted that Chris Radic had been promoted to the Quantitative Solutions Group as an investment officer. Mr. Hitchcock noted two staff departures: Josh Greene and Ashli Aslin, and concluded the update.

Following the Staff update, Mr. Hitchcock led the Committee in a review of the Committee Charter. Ms. Brittany Storey, HR Manager, noted the timing for several items included in the charter and explained the only items included in the charter that had not been completed were items that were not applicable during the prior year. Dr. Wilder made a motion to confirm the review of the Committee Charter as acceptable, Mr. Giobbe seconded the motion, which passed unanimously.

Ms. Storey turned the Committee’s attention to the CEM FTE Report Summary. The report is a review of the full-time employee positions for pension funds and intended to be used

as an agency planning tool, most particularly when there is a change in asset allocation or growth in assets. Ms. Storey explained the report is received annually from CEM and per benchmarking results in the report, the Commission has allocated FTE positions in line with its peers. Mr. Andrew Chernick, Chief Operating Officer, provided some additional information about how pension funds provide data and some challenges of trying to get the information to benchmark based on size and asset allocation. He noted that the data includes a mix of private and public funds as well as a mix of U.S. and global funds. Mr. Hitchcock commented that doing apples to apples comparison is difficult in terms of the different way pension funds allocate, but he believes the report shows that the Commission is doing more with less resources than the median. Mr. Chernick noted that the report is lagged because of the lagged nature of fee reporting.

#### **IV. EXECUTIVE SESSION**

Dr. Wilder made a motion to recede into Executive Session to discuss personnel matters related to employee compensation study, negotiations incident to proposed contractual arrangements, and receive legal advice pursuant to S.C. Code Ann. Section 30-4-70(a)(1)-(2). Mr. Giobbe seconded the motion, which was unanimously approved.

#### **V. POTENTIAL ACTIONS RESULTING FROM EXECUTIVE SESSION**

Upon returning to open session at 9:51 a.m., Chair Gunnlaugsson noted that no action was taken during Executive Session.

#### **VI. ADJOURNMENT**

There being no further business, Mr. Giobbe made a motion to adjourn. Dr. Wilder seconded the motion, and it was approved unanimously. The meeting adjourned at 9:52 a.m.

[Staff Note: In compliance with S.C. Code Ann. 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 on February 24, 2020 at 4:32 p.m. at the entrance, in the lobbies, and near the 15<sup>th</sup> Floor Presentation Center at 1201 Main Street, Columbia, S.C.]