

**South Carolina Retirement System Investment Commission
Human Resources and Compensation Committee Meeting
Minutes
June 23, 2022**

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

Committee Members Present:
Dr. Ronald Wilder, Chair
Mr. William Hancock
Mr. Edward Giobbe (via teleconference)

I. Call to Order and Adoption of Proposed Agenda

Dr. Ronald Wilder, Chair, called the meeting of the Human Resources and Compensation (“HRC”) Committee (“Committee”) of the South Carolina Retirement System Investment Commission (“Commission”) to order at 10:00 a.m. Mr. William Hancock made a motion, which was seconded by Mr. Edward Giobbe and passed unanimously, to adopt the agenda as presented.

II. Approval of Minutes (September 20, 2021)

Chair Wilder referred to the draft minutes from the September 20, 2021 Committee meeting and asked if there were any objections or corrections. Mr. Hancock made a motion to adopt the minutes from the September 20, 2021 Committee meeting as presented. Mr. Giobbe seconded the motion, and it was unanimously approved.

III. HR Department Update

A. Staff Updates

Chair Wilder introduced Mr. Michael Hitchcock, CEO, to provide the agency’s human resources updates since the Committee’s September 20, 2021 meeting. Mr. Hitchcock announced that Mr. Bryan Moore had been promoted to Managing Director of Alternatives on an interim basis following the departure of Mr. Steve Marino. As noted by Mr. Hitchcock, Mr. Marino departed employment with the agency, as well as Mr. Daniel Davis. Mr. Hitchcock also noted that Mr. Justin Young had been moved into the Director of Portable Alpha Program. Mr. Hitchcock informed the Committee that due to hard work of Mr. Moore and Mr. Young, the agency received recognition by Institutional Investor Hedge Fund Industry Awards as the Public Plan of the Year for 2022.

In response to a question from Chair Wilder, Mr. Hitchcock explained that the agency currently has 17 interns in the revamped intern and associate programs. He added that steps are being taken to be competitive in attracting interns in the areas of investments, IT, operations, and communications.

B. Compensation Policy Revision

Mr. Hitchcock explained that changes are being proposed to the Compensation Policy that will provide more individualized, tailored compensation to individuals with the goal of avoiding loss of employees to other pension funds.

C. Annual Confirmation of Charter Responsibilities

As required annually by the Committee Charter, the Committee reviewed the chart of its responsibilities based on the charter, and confirmed that it has complied with each of the requirements.

D. Deloitte Engagement Overview

Mr. Hitchcock informed the Committee that Deloitte, as the outsourced internal audit service provider, had been hired to provide an employee survey regarding employee expectations, including schedule flexibility among other things. He noted that new initiatives have been rolled out to build and retain the best staff. He added that the evaluation process for employees will be revamped and the next steps include providing additional training opportunities for staff and improving our employee recognition program.

IV. Executive Session to discuss personnel matters related to employee compensation, negotiations incident to proposed contractual arrangements and receive legal advice pursuant to S.C. Code Ann. Section 30-4-70(a)(1)-(2)

Mr. Hancock made a motion to recede into Executive Session to discuss personnel matters related to employee compensation, 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 and the Committee receded into Executive Session at 1:06 p.m.

V. Potential Actions Resulting from Executive Session

The Committee returned to open session and Chair Wilder noted that no action was taken during Executive Session.

VI. Adjournment

There being no further business, Mr. Hancock made a motion to adjourn. Mr. Giobbe seconded the motion, and it was approved unanimously. The meeting was adjourned at 10:33 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 at the entrance, in the lobbies, and near the 15th Floor Presentation Center at 10:45 a.m. on June 21, 2022, at 1201 Main Street, Columbia, S.C.]