

**South Carolina Retirement System Investment Commission
Human Resources and Compensation Committee Meeting
Minutes
May 12, 2023**

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

Committee Members Present:
Mr. William Hancock, Chair (via teleconference)
Ms. Melissa Schumpert
Dr. Holley Ulbrich (via teleconference)

I. Call to Order and Adoption of Proposed Agenda

Mr. William Hancock, Interim 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 9:05 a.m. Dr. Holley Ulbrich made a motion, which was seconded by Ms. Melissa Schumpert and passed unanimously, to adopt the agenda as presented.

II. Committee Chair Election

Mr. Hancock announced that the Committee was responsible for electing its chair, which he had been serving as, on an interim basis. Mr. Hancock nominated Ms. Schumpert to serve as chair of the Committee. Dr. Ulbrich seconded the motion, and Ms. Schumpert was elected by unanimous vote. Chair Schumpert assumed the chair duties for the remainder of the meeting.

III. Approval of Minutes (November 16, 2022)

Dr. Ulbrich made a motion, which was seconded and passed unanimously, to approve the Committee meeting minutes for November 16, 2022 as presented.

IV. HR Department Update

A. Staff Updates

Chair Schumpert introduced Mr. Michael Hitchcock, CEO, to provide updates about the agency’s human resources and staff since the Committee’s November 16, 2022 meeting. Mr. Hitchcock announced that there were two staff departures: Mr. Justin Young, Director of Portable Alpha, and Mr. Kevin Reinhard, Senior Reporting Analyst. Mr. Hitchcock then provided information about new staff members: Khadijah Moultrie, Legal and Compliance Administrative Assistant, Walker Dollar, Investment Associate (and former RSIC intern), and D’Andre Reed, Senior Analyst Performance Reporting.

B. Annual Confirmation of Charter Responsibilities

Mr. Hitchcock introduced Ms. Sally Fulkert, Director of Human Resources to explain the annual confirmation of the Committee’s charter responsibilities. Ms. Fulkert explained that she has a

checklist of each requirement included in the Committee's charter, for which the Committee must annually confirm compliance. She provided an overview and confirmed that each item on the checklist had been reviewed and compliance was confirmed. Dr. Ulbrich made a motion that the Committee confirm compliance with its charter, which was seconded by Mr. Hancock, and passed unanimously.

V. Executive Session to discuss personnel matters related to employee compensation 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 and receive legal advice pursuant to S.C. Code Ann. Section 30-4-70(a)(1)-(2). Ms. Schumpert seconded the motion, which was unanimously approved, and the Committee receded into Executive Session.

VI. Potential Actions Resulting from Executive Session

The Committee returned to open session and Chair Schumpert noted that no action was taken during Executive Session. Mr. Hancock made a motion to recommend the changes to the Compensation Policy for the FYE 2023 as discussed in executive session, to the Commission for approval. Dr. Ulbrich seconded the motion, and it was approved unanimously.

VII. Adjournment

There being no further business, Mr. Hancock made a motion to adjourn. Dr. Ulbrich seconded the motion, and it was approved unanimously.