

**South Carolina Retirement System Investment Commission
Human Resources and Compensation Committee Meeting
Minutes
October 24, 2019**

**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)

I. CALL TO ORDER AND ADOPTION OF PROPOSED AGENDA

Chair Dr. Rebecca Gunnlaugsson called the meeting of the Human Resources (“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 (February 13, 2019)

Chair Gunnlaugsson referred to the draft minutes from the February 13, 2019 Committee meeting and asked if there were any objections or corrections. Dr. Wilder made a motion to adopt the minutes from the February 13, 2019 Committee meeting as presented. Mr. Giobbe seconded the motion, and it was unanimously approved.

III. HUMAN RESOURCES DEPARTMENT UPDATE

Mr. Michael Hitchcock, CEO, provided staffing changes for the Committee. Mr. Hitchcock introduced the following new members of Staff: Ms. Conswelo Swain, IT Service Technician; Ms. Barbie Creswell, Administrative Analyst; and three new Junior Analysts: Mr. Noah Nissen, Mr. Aaron Taylor, and Ms. Rebecca Howard. Mr. Hitchcock then provided an update about four departures of staff since the last Committee meeting. Mr. Hitchcock provided a reminder about the Junior Analyst Program and the success the agency has found in recruiting through the program. He noted that the Junior Analyst Program has grown to have eight dedicated FTE positions. Mr. Hitchcock also provided information about enhanced efforts to recruit women and minorities by outreach to talent pools at state schools including Converse College and Benedict College.

Mr. Hitchcock noted that there were two Staff promotions since the last Committee meeting: Mr. Alan Bevard to Investment Officer and Mr. Mitchell Goldsmith to Senior Legal Counsel.

Following the Staff update, Ms. Brittany Storey, HR Manager, gave an update to the Committee about the Learning Management System. She explained that the procurement process had been completed and the contract was signed for the Learning Management

System. All staff received welcome emails regarding access to the system and Commissioners had been notified that they have access to the online financial tutorials as well.

Mr. Hitchcock provided an update of the status of the Compensation Consultant RFP (“RFP”). He noted that the Compensation Policy requires the Committee to engage in a compensation study every three years, but does not provide specific details on what must be included in a study. He noted that the full compensation study and system design that was completed about four years ago cost the agency over \$100,000. He explained that the agency has only used the current model for the compensation structure for about three years and it may not add value to seek a full compensation study and system redesign. Mr. Hitchcock offered that compensation data is available, at a cost far less than the prior compensation study, which would allow for a comparative analysis of salaries. Mr. Hitchcock stated that this option would allow a compensation study without redesigning the entire system that had only been in place for a few years. The Committee had further discussion and examined the language of the Compensation Policy, and decided to proceed with getting updated data from a reliable data source like McLagan, and completing an internal benchmarking process to satisfy the compensation study requirement in the policy. Mr. Hitchcock confirmed that the information would be attained and a presentation would be provided to the Committee at the next meeting.

IV. EXECUTIVE SESSION

Dr. Wilder made a motion to recede into Executive Session to discuss personnel matters related to employee compensation, succession planning and the Commission’s review of the CEO, 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, 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.

[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 October 22, 2019 at 4:45 p.m. at the entrance, in the lobbies, and near the 15th Floor Presentation Center at 1201 Main Street, Columbia, S.C.]