

**South Carolina Retirement System Investment Commission
Human Resources and Compensation Committee Meeting
Minutes
September 2, 2020**

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

Committee Members Present (via teleconference):

Dr. Rebecca Gunnlaugsson, Chair
Dr. Ronald Wilder
Mr. Edward Giobbe

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 9:30 a.m. Mr. Edward Giobbe made a motion, which was seconded by Dr. Ron Wilder and passed unanimously, to adopt the agenda as presented.

II. Approval of Minutes (February 26, 2020)

Chair Gunnlaugsson referred to the draft minutes from the February 26, 2020 Committee meeting and asked if there were any objections or corrections. Dr. Wilder made a motion to adopt the minutes from the February 26, 2020 Committee meeting as presented. Mr. Giobbe seconded the motion, and it was unanimously approved.

III. Human Resources Department Update

A. Staff Updates

Mr. Michael Hitchcock, Chief Executive Officer provided an overview of staff changes within the organization since the prior Committee meeting. He noted the following additions to staff: Mr. Zach Allison, Reporting and Risk Analyst; Mr. Michael Andreasen, Junior Analyst; and Mr. Evan Affinito, Investment Officer. Mr. Hitchcock informed the Committee of staff departures of Mr. Mike Addy, Senior Investment Officer and Ms. Rebecca Howard, Junior Analyst. Following these updates, Mr. Hitchcock announced the following promotions among staff: Mr. Derek Connor, Head of Private Equity (Director); Mr. Noah Nissen, Associate Analyst; Mr. Josh Restauri, Investment Officer; Mr. Eric Rovelli, Head of Real Assets (Director). Mr. Giobbe inquired about open staff positions and Mr. Hitchcock noted that he would be presenting a current organization chart during the meeting. Dr. Wilder asked about having a compilation of staff bios available to the Commissioners to provide some background information, including which colleges are represented among our staff. Mr. Hitchcock then turned to the updated organization chart and explained the Executive Leadership Team has recently reviewed the chart in light of the new simplified portfolio approach. He noted that the goal is to focus the staff on the part of the portfolio in which we can achieve the most beneficial results for the Trust. He noted there is an Infrastructure Officer position vacant and possibly a private markets position vacant. The other open positions are for the Junior Analyst Program, which Mr. Hitchcock noted are rotating

positions that are expected to have vacancies as junior analysts move through the program. Mr. Hitchcock answered questions from the Committee and concluded the staff update.

IV. Executive Session to discuss personnel matters related to employee compensation, the Commission's review of the CEO, and receive legal advice pursuant to S.C. Code Ann. Section 30-4-70(a)(1)-(2)

Dr. Wilder made a motion to recede into Executive Session to discuss personnel matters related to employee compensation study, the Commission's review of the CEO, and receive legal advice pursuant to S.C. Code Ann. Section 30-4-70(a)(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. The meeting was adjourned.

[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 1201 Main Street, Columbia, S.C.]