

**South Carolina Retirement System Investment Commission
Human Resources and Compensation Committee Meeting
Minutes
August 28, 2024**

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

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

I. Call to Order and Adoption of Proposed Agenda

Ms. Melissa Schumpert, 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 11:00 a.m. Dr. Holley Ulbrich made a motion, which was seconded by Mr. William Hancock, and passed unanimously, to adopt the agenda as presented.

II. Approval of Minutes (May 22, 2024)

Mr. Hancock made a motion, which was seconded by Dr. Ulbrich, and passed unanimously, to approve the Committee meeting minutes for May 22, 2024 as presented.

III. HR Department Update – Staff Updates

Chair Schumpert introduced Mr. Michael Hitchcock, Chief Executive Officer, to provide updates about the agency’s human resources and staff since the Committee’s May 22, 2024 meeting. Mr. Hitchcock stated that there had been no staff departures since the last Committee meeting. He noted that Ms. Ashley Hodgson joined the staff as an Investment Associate in June. Mr. Hitchcock informed the Committee of the following promotions: Ms. Dori Ditty was promoted to Senior Investment Legal Officer; Mr. Richard Foster was promoted to Portfolio Initiatives Officer; Ms. Sally Fulkert was promoted to Chief Human Resources Officer; Mr. Ronnie Hord was promoted to Risk Investment Officer; and Mr. David King was promoted to Senior Investment Analytics Officer. Mr. Hitchcock shared his appreciation for the promoted staff members’ potential and continuing contributions to the organization.

Mr. Hitchcock asked Ms. Fulkert to review the updated organizational chart with the Committee. Ms. Fulkert explained that on the updated chart, staff members with more than one supervisor will have their names in the green font. She explained the agency has been creative with developing hybrid roles in which one staff member can contribute across teams in the organization. She noted this initiative provides challenges for staff and opportunities for those with tenure to provide value throughout the organization while enhancing their skills. In response to a question, she noted that currently the agency is not looking to fill any full-time positions, but that we can hire more full-time positions if needed. She explained that the average tenure of any employee in the agency is about seven years, so if the agency loses one of the longer tenured employees, it may take multiple positions to replace that person. After further discussion about

the organizational structure and reporting lines for the hybrid positions, the HR Department Update concluded.

IV. 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)

Dr. Ulbrich made a motion to recede into Executive Session to discuss personnel matters and receive legal advice pursuant to S.C. Code Ann. Section 30-4-70(a)(1)-(2) which was seconded by Mr. Hancock, and unanimously approved, and the Committee receded into Executive Session.

V. Potential Actions Resulting from Executive Session

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

VI. Adjournment

There being no further business, Dr. Ulbrich made a motion to adjourn, which was seconded by Mr. Hancock and 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 on August 22, 2024, at the entrance, in the lobbies, and near the 15th Floor Presentation Center at 1201 Main Street, Columbia, S.C.]