

**South Carolina Retirement System Investment Commission  
Human Resources and Compensation Committee Meeting  
Minutes  
May 22, 2025**

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

**Committee Members Present:**

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

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**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. Mr. William Hancock made a motion, which was seconded by Dr. Holley Ulbrich, and passed unanimously, to adopt the agenda as presented.

**II. Approval of Minutes (August 28, 2024)**

Mr. Hancock made a motion, which was seconded by Dr. Ulbrich, and passed unanimously, to approve the Committee meeting minutes for August 28, 2024 as presented.

**III. HR Department Update – Staff Updates and Annual Confirmation of Charter Responsibilities**

Chair Schumpert introduced Ms. Sally Fulkert, Chief Human Resources Officer, to provide updates about the agency’s human resources and staff since the Committee’s August 28, 2024 meeting. Ms. Fulkert explained that one staff member had departed since the last meeting, Mr. Richard Foster, Portfolio Initiatives Officer. Ms. Fulkert referred to the current organizational chart and informed the Committee that there will be two new investment associates starting in June 2025. She reminded the Committee that green boxes within the organizational chart indicate dual reporting roles, in which a position reports to multiple supervisors in some capacity.

Ms. Fulkert explained the charter for the Committee requires an annual confirmation that it has fulfilled its duties. She noted that the confirmation was for the calendar year 2024, as the current meeting is the first of the new year. Mr. Hancock made a motion that the Committee confirms agreement that it has complied with its duties for the 2024 year. Dr. Ulbrich seconded the motion, which passed unanimously.

**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 at 11:12 a.m. and Chair Schumpert noted that no action was taken during Executive Session.

#### **VI. Adjournment**

There being no further business, Mr. Hancock made a motion to adjourn, which was seconded by Dr. Ulbrich and was approved unanimously. The meeting adjourned at 11:13 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 on May 20, 2025, at 8:53 a.m., at the entrance, in the lobbies, and near the 15th Floor Presentation Center at 1201 Main Street, Columbia, S.C.]