



**THE HONORABLE CURTIS M. LOFTIS, JR.**  
State Treasurer

December 28, 2017

**VIA HAND DELIVERY**

S.C. House Legislative Oversight Committee  
C/O The Honorable Wm. Weston J. Newton, Chairman  
Suite 223 Blatt Building  
State Capital Complex  
Columbia, South Carolina 29201

Re: Legislative Oversight Committee, Study of the Treasurer's Office, Issued August 29, 2017 (the "Study")

Dear Chairman Newton:

By way of the above-referenced Study, the Legislative Oversight Committee (the "LOC") requested a follow-up item from the State Treasurer's Office (the "STO") by the end of the year. See Study Section entitled "Recommendations" at page 4. In response to the request the STO's Employee Retention Plan is enclosed.

Thank you for your recommendations, and if there are any further questions, please let me know.

Sincerely,

A handwritten signature in blue ink, appearing to read "Clarissa T. Adams".

Clarissa T. Adams  
Chief of Staff

CC: Charles Appleby, Esq.

## **SOUTH CAROLINA OFFICE OF THE STATE TREASURER STAFF RECRUITMENT AND RETENTION PLAN**

The mission of the Office of the State Treasurer is to serve the citizens of South Carolina by providing the most transparent, accountable and efficient banking, investment and financial management services for South Carolina State Government. Our commitment is to safeguard our State's financial resources and to maximize return on our State's investments. The fulfillment of this mission and strategic goals is largely dependent on the agency's ability to recruit and retain high caliber individuals. This plan presents the agency's procedures for enhancing recruitment and retention initiatives.

### **Retention Initiatives and Strategic Actions**

In retaining existing employees, the Treasurer's Office may initiate the following actions:

- **Communication and Staff Engagement:** The Treasurer's Office will promote and create mechanisms to boost employee engagement and communication by supporting an engaging culture where all employees are given opportunities to voice opinions, ideas and concerns.
- **Annual Performance Review (EPMS) Process:** This process is utilized as a formal means for employee development, accountability and recognition of high achievements. It is critical to help employees understand their core responsibilities and success criteria. The EPMS document will be used to track accomplishments and professional growth opportunities.
- **Employee Development:** Staff and supervisors will partner to identify and foster development goals to provide perpetual learning, growth and development opportunities for staff and associated requested resources to achieve these goals. Training is a means to build staff knowledge base and further develop internal procedures and processes. The agency will fund training (dependent upon resource availability) for employees with certifications and CLE/CEU requirements as well as professional development and skill building training and conferences. Managers will also identify complimentary training resources for employees. Development goals are discussed in conjunction with annual performance reviews.
- **Succession Planning:** The Treasurer's Office has implemented a variety of mechanisms to build staff capacity in preparation for future growth opportunities within the organization. Administration staff will support Division Directors with assessing capacities within their division and opportunities for growth. The agency will strongly consider and support promotions from within when possible in an effort to provide employees with a clear path of advancement. Employees are often utilized across divisions to provide exposure beyond their core position. Performance, fit and potential to transition to other roles at the agency will be key factors in the selection process.
- **Formal Recognition:** The Treasurer's Office hosts multiple recognition programs throughout the year in an effort to demonstrate appreciation of staff members and acknowledgment of milestones. These include the Annual Employee Appreciation Day

luncheon and Holiday Luncheon. The Treasurer also hosts a monthly birthday celebration (at no expense to the state). The Office will continue to create employee recognition initiatives that acknowledge exceptional achievements and contributions to agency operations and the constituents it serves.

- **Compensation:** The Treasurer's Office will continue to administer an annual assessment of staff compensation in conjunction with performance reviews and provide appropriate and competitive monetary interventions (dependent upon resource availability) based on individual exceptional performance and contributions to agency operations and the constituents it serves. Given the technical field and professional certification and education requirements, competitive compensation is important.
- **Other Non-monetary Interventions:** All leadership, including front line supervisors, will identify ways for timely recognition. These are often less tangible ways to recognize employees and celebrate successes.

### **Recruitment Initiatives and Strategic Actions**

In attracting and recruiting new employees, the Treasurer's Office may initiate the following actions that are important components of retention:

- **Recruitment:** Vacancy recruitment efforts will reflect knowledge, skill and abilities requirements as well as behavioral and organizational culture requirements in an effort to ensure potential candidates can actively and significantly contribute to achievement of the agency's strategic goals. Jobs are posted traditionally through the state job site as well as other industry specific mediums. The agency utilizes data mining efforts via social media/LinkedIn, etc. for talent not actively engaged in a job search. The agency also shares job postings with contacts and business partners within state government and industry networks. Where relevant, professional search firms may be engaged for hard-to-fill positions.
- **Selection:** The Treasurer's Office will continue efforts of quality employee selections. This includes our industry-specific, targeted recruitments utilizing technology, screening for preferred qualifications, candidate examples of work and multi-level interview processes.
- **Internships:** As part of promotion of skills development, the Treasurer's Office encourages internships. Human Resources will champion this cause by ensuring that appropriate staff are paired with interns throughout the agency. Internships should be mutually beneficial for the student and agency, and serve as a means for potential recruitment for full time employment.
- **On boarding:** The Treasurer's Office has a well-defined onboarding process including the formal first day Employee Engagement meetings. These are used to introduce each new hire to our agency culture and provide employees with a clear understanding of their role within the organization.
- **Competitive new hire pay:** In certain defined cases, it may be necessary to pay a market premium to attract skills within critical occupations. Compensation will be based on state, geographic and public sector comparables, and subject to the agency approval process. The value of the State's benefits package will continue to be promoted.

In addition to the retention, attraction and recruitment initiatives, the Treasurer's Office will further its efforts in developing the organization as a quality environment, with solid leadership and management practices. Some of these efforts include:

- **Operational Quality Management:** The Treasurer's Office will continue its focus on cross training and documentation of procedures. This will promote opportunities for employees to take ownership of their roles and job growth.
- **Diversity in hires and promotions.** The Treasurer's Office remains committed and continues to achieve a diverse workforce. The agency has met established affirmative action goals in eight (8) categories achieving an overall goal attainment of 89.8 percent (2017). This is an increase from the previous reporting period.