

**South Carolina Retirement System Investment Commission
Human Resources and Compensation Committee Meeting
Minutes
September 15, 2017**

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

Committee Members Present:
Dr. Ronald Wilder, Chair
Dr. Rebecca Gunnlaugsson
Mr. Reynolds Williams (via telephone)

Others present for all or a portion of the meeting on Friday, September 15, 2017: Kara Brurok, Andrew Chernick, Mitchell Goldsmith, Michael Hitchcock, and Brittany Storey from the South Carolina Retirement System Investment Commission (“RSIC”).

I. Call to Order & Adoption of Proposed Agenda

Chair Dr. Ronald Wilder called the meeting of the Human Resources (“HR”) and Compensation Committee (“Committee”) of the South Carolina Retirement System Investment Commission (“Commission”) to order at 9:30 a.m. Dr. Rebecca Gunnlaugsson made a motion, which was seconded by Mr. Reynolds Williams and passed unanimously, to adopt the agenda as presented.

II. Approval of Minutes (May 25, 2017)

Chair Wilder referred to the draft minutes from the May 25, 2017 Committee meeting and asked if there were any objections or corrections. Mr. Williams made a motion to adopt the minutes from the May 25, 2017 Committee meeting as presented. Dr. Gunnlaugsson seconded the motion, and it was unanimously approved.

III. Human Resources Department Update

Mr. Andrew Chernick, Chief Operating Officer (“COO”), provided the Committee with an update about recent changes to RSIC Staff (“Staff”). Mr. Chernick began by noting that he had recently been promoted to the role of COO. He then explained that with the departure of Mr. John Farmer, former HR Director, Ms. Brittany Storey had been promoted to the role of HR Manager. Mr. Chernick explained that he will oversee Ms. Storey’s management of the day-to-day operations of RSIC’s HR function, but Mr. Michael Hitchcock, Chief Executive Officer (“CEO”), will oversee Ms. Storey’s activities relating to staffing and compensation matters.

Ms. Storey then proceeded to update the Committee on HR matters. She stated that her top priority is assuming all of the responsibilities of her new role as HR Manager. Ms. Storey explained that she would be collecting feedback from supervisors about RSIC’s HR function in an effort to find areas for improvement and that she will present her findings to RSIC’s Leadership Team. Ms. Storey also stated that she was collecting information from some of RSIC’s investment managers about their employee performance review processes in order to improve RSIC’s practices. Ms. Storey concluded her remarks by stating that she looks

forward to continuing the dialogue between the Committee and Staff. The Committee members then congratulated Ms. Storey on her promotion.

IV. Review of the Human Resources and Compensation Committee Charter

Mr. Chernick then turned the discussion to the HR Committee Charter (“Charter”). He explained that, under the Charter, the Committee must review compliance with the Charter’s requirements annually. Mr. Chernick explained that Staff had reviewed the Charter and noted no compliance issues. He then referenced the Charter’s requirement that the Committee and individual Committee member’s performance be reviewed annually and asked the Committee whether this requirement should be rolled into the Commission’s annual self-evaluation. Dr. Gunnlaugsson voiced her approval of Mr. Chernick’s suggestion. Mr. Chernick stated that Staff would bring the matter to the Commission at a later date.

Mr. Hitchcock thanked Mr. Chernick for his leadership with respect to RSIC’s HR function. Mr. Hitchcock then introduced Ms. Kara Brurok who recently joined RSIC as Director of External Policy. He explained that Ms. Brurok will handle all government relations and other governmental matters.

V. Executive Session

Dr. Gunnlaugsson made a motion to enter into Executive Session to discuss personnel matters pursuant to S.C. Code Ann. § 30-4-70(a)(1). Mr. Williams seconded the motion, and it was unanimously approved.

The Committee reconvened in open session. Chair Wilder reported that the Committee met in Executive Session to discuss personnel matters. He also reported that no action was taken in Executive Session.

VI. Adjournment

There being no further business, Mr. Williams made a motion to adjourn. Dr. Gunnlaugsson seconded the motion, which passed unanimously. The Committee adjourned at 10:54 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 at the entrance, in the lobbies, and near the 15th Floor Presentation Center at 1201 Main Street, Columbia, S.C., at 9:12 a.m. on September 14, 2017.]