

**RETIREMENT SYSTEM INVESTMENT COMMISSION
COMPENSATION COMMITTEE MEETING MINUTES**

August 23, 2012

**SC Retirement System Investment Commission
1201 Main Street, 15th Floor
Columbia, SC 29201**

Committee Members Initially Present:

Mr. Edward N. Giobbe, Acting Chairman

Dr. Travis Pritchett

Mr. William M. Blume, Jr.

Others present for all or a portion of the meeting on August 23, 2012: Mr. Curtis M. Loftis, Jr., Commissioner; Mr. Adam Jordan, Ms. Nancy E. Shealy, Mr. Robert Feinstein, RSIC staff; Mr. Adam Beam.

- I. **Call to Order:** Acting Chairman Giobbe called the meeting of the Commission's Compensation Committee ("Committee") to order at 3:04 p.m. Mr. Giobbe noted that the Committee had been reconstituted by the Chairman of the Commission, effective July 1, 2012, such that the Committee's members were Mr. Blume, Mr. Giobbe and Dr. Pritchett. Mr. Giobbe noted that, due to the reconstitution of the Committee, the Committee was presently without a chairman, and that the Chairman had asked Mr. Giobbe to serve as the Committee's acting chairman until such time as the Committee elected its chairman.

- II. **Adoption of Agenda:** There was consensus on the part of the members of the Committee that Dr. Pritchett should serve as the Committee's Chairman and that a formal vote was not necessary. The Committee members thereupon, by acclamation, approved Dr. Pritchett as the Committee's Chairman, and adopted the agenda, as revised to delete the item relating to election of the Chairman.

Dr. Pritchett assumed his responsibilities as Chairman, and the meeting proceeded.

- III. **Approval of Minutes of March 12, 2012 Meeting:** On a motion made by Mr. Giobbe and seconded by Mr. Blume, the Committee unanimously approved the minutes of the Committee's March 12, 2012 meeting.

- IV. **Executive Session to Discuss Personnel Matters:** Mr. Giobbe made a motion to enter executive session to discuss personnel matters. Mr. Blume seconded the motion, and it was approved unanimously. The Committee thereupon recessed into executive session.

- V. **Return to Open Session:** The Committee reconvened in open session, and upon motion made by Mr. Giobbe and seconded by Mr. Blume, and carried unanimously, Committee Chairman Pritchett was authorized to proceed with offering Mr. Hershel M. Harper, Jr. the salary as discussed in executive session for the position of the Commission's CIO and to advise the members of the Commission as to the status as soon as practicable. It was confirmed that Friday, July 20, 2012 was the date upon which Mr. Harper had assumed his responsibilities as CIO.
- VI. **Adjournment:** There being no other business, upon motion made by Mr. Blume and seconded by Mr. Giobbe, the meeting was adjourned at 4:34 p.m.

[Staff Note: In compliance with S.C. Code Ann. §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 Conference Room at 1201 Main Street, Columbia, SC, on the morning of August 22, 2012.]