

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

**February 13, 2013**

**SC Retirement System Investment Commission  
1201 Main Street, 15<sup>th</sup> Floor  
Columbia, SC 29201**

**Committee Members Present:**

Dr. Travis Pritchett, Chairman  
Mr. Edward N. Giobbe

**Others present for all or a portion of the meeting on February 13, 2013:** Mr. Curtis M. Loftis, Jr., Commissioner; and Betsy Burn, Hershel Harper, Adam Jordan, and Nancy Shealy, Retirement System Investment Commission staff.

**I. Call to Order:**

Chairman Travis Pritchett called the meeting of the Compensation Committee (“Committee”) of the Retirement System Investment Commission (“Commission”) to order at 2:06 p.m.

**II. Approval of Minutes of August 23, 2012 Meeting:**

Chairman Pritchett referred to the draft minutes of the August 23, 2012 Committee meeting. He said he had reviewed a copy that was distributed previously. Mr. Giobbe had not had an opportunity to review the draft, so Ms. Shealy read the minutes to the Committee.

Chairman Pritchett said that the language in the minutes as to his appointment as “permanent” chairman was misleading; he understood that was the chairman for some period of time. He noted also that the Commission had selected Mr. Hershel Harper as its CIO and authorized the Compensation Committee to determine the salary to offer Mr. Harper for the position. Ms. Shealy noted that she had a few technical amendments that could be made to the minutes prior to publication and that she noticed that some of the references as to who made motions were inaccurate.

After further discussion, Mr. Giobbe made a motion, which was seconded by Chairman Pritchett and passed unanimously, to adopt the minutes of the August 23, 2012 meeting with the changes as discussed, and to authorize Ms. Shealy to correct references as to who made motions during the meeting.

**III. Executive Session to Discuss Personnel Matters:**

Mr. Giobbe made a motion to recede to executive session to discuss personnel matters. Chairman Pritchett seconded the motion, and it was approved unanimously. The Committee thereupon receded into executive session.

IV. **Return to Open Session:**

The Committee reconvened in open session. Mr. Giobbe made a motion for approval of the compensation adjustments with the variable effective dates as discussed in executive session and authorization for the Compensation Committee Chairman to communicate the adjustments to appropriate RSIC supervisors. Chairman Pritchett seconded the motion, which passed unanimously.

V. **Adjournment:**

There being no further business, the meeting adjourned at 3:40 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 15<sup>th</sup> Floor Conference Room at 1201 Main Street, Columbia, SC, on February 11, 2013.]