

**South Carolina Retirement System Investment Commission
Compensation Committee Meeting Minutes**

March 11, 2014

**SC Retirement System Investment Commission
1201 Main Street, 15th Floor
Columbia, SC 29201
Meeting Location: Presentation Center**

Committee Members Present:

Mr. Edward Giobbe (via telephone), Chairman
Dr. Rebecca Gunnlaugsson
Dr. Ronald Wilder

Others present for all or a portion of the meeting on Tuesday, March 11, 2014:

Robert Feinstein and Nancy Shealy from the South Carolina Retirement System Investment Commission (“RSIC”); Wayne Pruitt and Donald Tudor from the State Retirees Association of South Carolina.

I. CALL TO ORDER

Chairman Edward Giobbe called the meeting of the RSIC Compensation Committee (“Committee”) to order at 10:00 a.m.

II. APPROVAL OF MINUTES

After hearing no objections, Chairman Giobbe asked for a motion to approve the meeting minutes from the December 10, 2013 Compensation Committee meeting. Dr. Rebecca Gunnlaugsson made a motion to approve the minutes. Dr. Ronald Wilder seconded the motion, which passed unanimously.

III. UPDATE OF COMPENSATION COMMITTEE CHARTER

Chairman Giobbe reviewed the amendments made to the Compensation Committee Charter including:

- In section **I: Definitions**, “Commission” changed from six members to seven members;
- In section **II: Purpose of the Committee**, “CEO/CIO” was changed to “Chief Operating Officer (COO) and Chief Investment Officer (CIO)”;
- In section **IV: Composition**, “The Compensation Committee will consist of three members of the Commission”, as opposed to two;
- In section **V: Meetings**, the Compensation Committee will not meet on a regular schedule;

- Also within section **V: Meetings**, a non-voting Commission member will not have voting privileges at a Compensation Committee meeting, as was previously allowed. Since the Compensation Committee now consists of three members, there is no possibility for a tie.

After no discussion regarding the amendments to the Compensation Committee Charter, Chairman Giobbe requested a motion to accept the amended Charter. Dr. Wilder made the motion, which was seconded by Dr. Gunnlaugsson and passed unanimously. The amended Compensation Committee Charter will be presented to the full Commission for approval at the March 13, 2014 meeting.

IV. COMPENSATION POLICY REVIEW

Chairman Giobbe noted the technical amendment within the Compensation Policy, where each instance of “Director of Operations” be replaced with “Chief Operating Officer”. This accurately reflects the changes made to the Governance Policies by the full Commission at the February 28, 2013 meeting. Receiving no objections, Chairman Giobbe requested a motion to accept the amended Compensation Policy. Dr. Gunnlaugsson made the motion, which was seconded by Dr. Wilder and passed unanimously. The amended Compensation Policy will be presented to the full Commission at the March 13, 2014 meeting for approval.

V. ADJOURNMENT

There being no further business, Chairman Giobbe requested a motion to adjourn the meeting. Dr. Gunnlaugsson made the motion. After clarification of the previous agenda item, Dr. Wilder seconded the motion and the meeting adjourned at 10:10 a.m.