

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

April 9, 2014

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

Committee Members Present:

Mr. Edward Giobbe, Chairman
Dr. Rebecca Gunnlaugsson
Dr. Ronald Wilder

Others present for all or a portion of the meeting on Wednesday, April 9, 2014:

Sarah Corbett, Dori Ditty, Robert Feinstein, Hershel Harper, Greg Ryberg, and Katie Walker from the South Carolina Retirement System Investment Commission; Daniel Brennan from the State Treasurer's Office; Wayne Pruitt from the State Retirees Association of South Carolina.

I. CALL TO ORDER

Chairman Edward Giobbe called the meeting of the Compensation Committee ("Committee") of the South Carolina Retirement System Investment Commission ("Commission") to order at 10:01 a.m.

II. APPROVAL OF MINUTES

The minutes from the March 11, 2014 Compensation Committee meeting had not yet been reviewed by the Committee. After sufficient time was allotted for review, Chairman Giobbe requested a motion to approve the meeting minutes from March 11, 2014. Dr. Rebecca Gunnlaugsson made a motion to approve the minutes, which was seconded by Dr. Ronald Wilder and passed unanimously.

III. EXECUTIVE SESSION TO DISCUSS PERSONNEL MATTERS AND RECEIVE LEGAL ADVICE AND BRIEFINGS PURSUANT TO S.C. CODE ANN. §30-4-70(a)(1)-(2)

Ms. Sarah Corbett, Director of Operations and Operational Due Diligence, requested that the agenda items be reordered so that all of the public meeting agenda items were discussed before receding into Executive Session. Chairman Giobbe agreed, and the Committee reordered the agenda so that the **DISCUSSION OF CHARTER** agenda item was discussed prior to receding into **EXECUTIVE SESSION**.

Due to the reordered agenda, following **DISCUSSION OF CHARTER**, Chairman Giobbe requested a motion to recede into Executive Session. Dr. Wilder made a motion, which was seconded by Dr. Gunnlaugsson and passed unanimously. The Committee receded into Executive Session to discuss personnel matters and receive legal advice at 10:12 a.m.

IV. DISCUSSION OF CHARTER

Ms. Corbett informed the Committee that the Compensation Committee Charter has been renamed to the "Human Resources and Compensation Charter", and all of its amendments reflect the new addition of the Human Resources component. Following a brief discussion on the Charter revisions, Chairman Giobbe requested a motion to approve the amended Charter. Dr. Wilder made a motion, which was seconded by Dr. Gunnlaugsson and passed unanimously. The amended charter will be presented to the full Commission for approval at the May 1, 2014 Commission meeting.

Ms. Corbett noted that within the meeting materials distributed to the Committee, there were copies of all the documents given to the House regarding the Performance Incentive Compensation ("PIC") plan, as well as a compilation of the House responses. There was a brief discussion on the PIC plan and how it would be managed going forward.

V. ADJOURNMENT

It was noted that personnel matters were discussed within Executive Session, but no action was taken. There being no further business, Chairman Giobbe requested a motion to adjourn the meeting. Dr. Gunnlaugsson made a motion, which was seconded by Dr. Wilder and passed unanimously. The Compensation Committee meeting adjourned at 11:23 a.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 April 7, 2014 at 12:05 p.m.]