

**South Carolina Retirement System Investment Commission
Human Resources and Compensation Committee Meeting Minutes
October 13, 2015**

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

Committee Members Present:

Dr. Rebecca Gunnlaugsson, Chairperson
Dr. Ronald Wilder
Mr. Reynolds Williams

Others present for all or a portion of the meeting on Tuesday, October 13, 2015: From the South Carolina Retirement System Investment Commission: Betsy Burn, Dori Ditty, John Farmer, Robert Feinstein, Geoff Berg, Michael Hitchcock, Tricia Miller and James Manning. From the State Treasurer's Office: Curtis Loftis and Melinda Al-Hasan. From the State Retirees Association: Wayne Pruitt.

Chairperson Rebecca Gunnlaugsson called the meeting to order and the proposed agenda was approved by consent.

I. Call to Order and Approval of Minutes

Dr. Ronald Wilder made a motion that the draft meeting minutes from the Committee's August 20, 2015 be approved as presented. The motion was seconded by Dr. Gunnlaugsson and passed unanimously.

II. HR Matters

Mike Hitchcock, Executive Director, presented a guideline for a revised compensation policy based upon the recommendation by Towers Watson, together with RSIC senior staff, who has been retained to develop recommendations and policy in this area. This policy focuses on base for front, middle and back office employees and performance incentive plan for the front office employees. Mr. Hitchcock described in detail how the PIC process works by formula.

III. Executive Session

Dr. Wilder made a motion to enter Executive Session for the purpose of discussing personnel matters, pending contractual matters, and receive legal advice and briefings pursuant to S.C. Code Ann. §30-4-70(a)(1)-(2). The motion was seconded by Mr. Williams and approved unanimously.

The Committee returned to open session and Chairperson Gunnlaugsson made a motion to accept the recommendations of the compensation consultant and the Executive Director recommends that the Commission (i) adopt the proposed revisions to the Commission's Compensation Policy as presented; and (ii) authorize staff to make technical revisions to the Committee Charter and other RSIC policy documents to reflect this Commission decision. These recommendations will be presented to the Commission at its next meeting scheduled for October 22, 2015.

IV. Adjournment

There being no further business, Dr. Wilder made a motion to adjourn, which was seconded by Dr. Gunnlaugsson and passed unanimously.