

**South Carolina Retirement System Investment Commission  
Meeting Minutes  
October 2, 2014**

**Capitol Center  
1201 Main Street, 15<sup>th</sup> Floor  
Columbia, South Carolina 29201  
Meeting Location: Presentation Center**

**Commissioners Present:**

Mr. Edward Giobbe, Chairman  
Dr. Rebecca Gunnlaugsson, Vice Chairperson  
Mr. Curtis Loftis, State Treasurer  
Ms. Peggy Boykin, PEBA Executive Director  
Mr. Allen Gillespie  
Dr. Ronald Wilder  
Mr. Reynolds Williams

**Others present for all or a portion of the meeting on Thursday, October 2, 2014:** Ashli Aslin, Betsy Burn, Geoff Berg, Alexander Campbell, Gail Cassar, Andrew Chernick, Dori Ditty, Matt Dorchuck, John Farmer, Robert Feinstein, Scott Forrest, Mitchell Goldsmith, Hershel Harper, Michael Hitchcock, Monica Houston, Adam Jordan, James Manning, Bryan Moore, Weiyi Ning, David Phillips, Jon Rychener, Lorrie Smith, Danny Varat, Brian Wheeler, and James Wingo from the South Carolina Retirement System Investment Commission; Tammy Nichols and Faith Wright From the Public Employee Benefit Authority; Clarissa Adams, Melinda Al-Hasan, Robin Johnson and Scott Lindenberg from the State Treasurer's Office; Suzanne Bernard and Brady O'Connell From Hewitt EnnisKnupp, Inc; Donald Tudor, Sam Griswold and Wayne Pruitt from the State Retirees Association of South Carolina; Tom Damron, Karen Herman, Kim Justice, Tom Posey, and Steve Yontz from ETV; M. Sean Cary from Creel Court Reporting; Matt Iovanna and Thomas Parkman.

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**I. CALL TO ORDER AND CONSENT AGENDA**

Chairman Edward Giobbe called the meeting of the South Carolina Retirement System Investment Commission ("Commission") to order at 9:03 a.m. The Chairman referred to the proposed meeting agenda and asked to amend the agenda by moving the Executive Session after the lunch break because Mr. Allen Gillespie would be leaving the meeting early. Mr. Gillespie made a motion to so amend the agenda, which was seconded by Dr. Rebecca Gunnlaugsson and passed unanimously. Chairman Giobbe then called for a motion to adopt the proposed agenda as amended. On a motion made by Dr. Ronald Wilder and seconded by Dr. Gunnlaugsson, the Commission voted unanimously to adopt the proposed agenda as amended.

Chairman Giobbe referred to the draft minutes from the Commission's meeting on May 1, 2014 and asked if there were any objections or corrections. After some discussion concerning the Statement of Investment Beliefs, Dr. Wilder moved to approve the draft minutes of the May 1, 2014 meeting as presented, Mr. Reynolds Williams seconded, and the motion passed unanimously. Next, Chairman Giobbe referred to the draft minutes from the June 3, 2014 meeting of the Commission. Dr. Wilder moved to approve the draft minutes of the June 3, 2014 meeting as presented, Dr. Gunnlaugsson seconded, and the motion passed unanimously. Chairman

Giobbe referred to the draft minutes from the Commission's meeting on June 26-27, 2014. Dr. Wilder moved to approve the draft minutes of the June 26-27, 2014 meeting as presented, Mr. Gillespie seconded, and the motion passed unanimously.

## **II. CHAIRMAN'S REPORT**

Chairman Giobbe reminded the Commissioners that each member is required to provide certain information concerning reportable material interest(s) pursuant to South Carolina Code of Laws § 9-16-90(B)(1) by October 2, 2014.

## **III. EXECUTIVE DIRECTOR'S REPORT**

Mr. Michael Hitchcock, Executive Director, updated the Commission on additions to RSIC Staff, including the promotion of Mr. Andrew Chernick to the position of Director of Operations and Operational Due Diligence and the hiring of Ms. Brittany Storey as an Operations Analyst. Mr. Hitchcock also presented the RSIC's proposed budget request for Fiscal Year ("FY") 2016, which included the addition of nine full-time equivalent positions.

Dr. Wilder made a motion that the Commission authorize the Executive Director to: (i) submit to the Executive Budget Office the Commission's FY 2015-16 budget request in an amount not to exceed \$17,809,132 for inclusion in the Governor's annual budget; (ii) monitor, analyze, and evaluate, in consultation with staff and counsel, proposed changes to this and other legislation; and (iii) provide reports and recommendations regarding this and other legislation, as appropriate. Mr. Williams seconded the motion, and the motion was approved by a vote of 5-0. Mr. Curtis Loftis abstained.

Next, Ms. Betsy Burn, Senior Legal Counsel, provided information relating to the South Carolina Retirement Systems Group Trust ("Group Trust"). Ms. Burn noted that the Group Trust had been created by statute and that the South Carolina Public Employee Benefit Authority ("PEBA") Board of Directors had adopted a formal resolution regarding the Group Trust in January, 2013. She informed the Commission that the Group Trust had received its own unique tax identification number. Ms. Burn explained that an extensive number of contracts and other documents need to be updated to change the name of the 'investor of record' to the Group Trust and substitute the Group Trust's tax i.d. number, and noted that certain investment managers are requiring additional legal documents to accomplish this change.

Dr. Gunnlaugsson moved that the Commission authorize the Chairman or his designee to negotiate and execute any documents necessary to implement the change in the investor of record with all of RSIC's investment managers as necessary to continue implementation of the Resolution for Declaration of the South Carolina Retirement Systems Group Trust executed by PEBA and the PEBA Board of Directors. Mr. Williams seconded the motion, and the motion was approved by a vote of 5-0. Mr. Curtis Loftis abstained.

## **IV. CHIEF INVESTMENT OFFICER'S ("CIO") REPORT**

Mr. Hershel Harper, Chief Investment Officer, gave an overview of recent market conditions and their impact on the Portfolio. He also provided a brief update on personnel changes, including the addition of Mr. Matt Dorchuck to the risk team as an Analyst. Mr. Harper also discussed recent news items of interest to the Commission, including the decision by the California Public Employees' Retirement System ("CalPERS") to eliminate its hedge fund portfolio. Mr. Harper noted that RSIC Staff continues to believe that hedge funds can provide meaningful diversification

benefits. Mr. Harper also addressed the departure of Pacific Investment Management Company (“PIMCO”) founder and chief investment officer, Mr. Bill Gross. Ms. Suzanne Bernard of Hewitt EnnisKnupp (“HEK”) provided HEK’s assessment regarding the recent developments at PIMCO. Ms. Bernard indicated that HEK would continue to monitor developments, but noted that no action was recommended at this time with regard to the Commission’s fixed income account with PIMCO. Mr. Harper answered questions regarding the account managed by PIMCO. He noted that he did not anticipate presenting a recommendation to redeem funds from the account managed by PIMCO, but recommended constraining the account’s investment guidelines so as to reduce exposure to high yield bonds and emerging market assets. Mr. Williams made a motion to grant discretion to the CIO to revise the investment guidelines for the PIMCO fixed income account so as to reduce exposure to high yield and emerging market assets, if needed. Dr. Wilder seconded the motion, which passed unanimously.

Next, Mr. Harper provided an update on asset class plans. Mr. David Phillips, Deputy CIO, followed with an update on fund performance for the quarter and FY ended June 30, 2014. Mr. Brady O’Connell of HEK gave an assessment regarding RSIC’s compliance with the Statement of Investment Objectives and Policies (“SIO”), as well as fund performance relative to the statutorily-mandated 7.5 percent rate of return.

Following extensive discussion regarding the portfolio, Mr. Harper explained proposed changes to the SIO. He stated that the SIO draft being presented reflected the addition of the Executive Director role, and also discussed a proposed change to the SIO that would authorize the CIO to modify investment guidelines for existing investment managers. Mr. Harper answered several questions related to the Internal Investment Committee and strategic partnerships. Mr. Gillespie requested inclusion in the SIO of a correlation table. Following Mr. Harper’s comments, Mr. Robert Feinstein, Chief Legal Officer, noted that no changes had been made to that portion of the SIO which sets forth the Commission’s Securities Litigation Policy and provided a brief summary of the policy. Mr. Feinstein answered several questions and provided detailed information about the manner and types of securities litigation claims, as well as the process by which they are filed on behalf of the Group Trust.

Mr. Williams made a motion to (i) adopt the recommendation of the CIO and approve the proposed revisions to the SIO as presented [that is, with addition of the requested correlation table and the language presented authorizing the CIO to modify investment guidelines for existing investment managers] and (ii) authorize RSIC staff to finalize the SIO by making any technical revisions or formatting edits consistent with the actions taken by the Commission. Dr. Wilder seconded the motion, and the motion passed unanimously.

## **V. HUMAN RESOURCES AND COMPENSATION (“HRC”) COMMITTEE REPORT**

Mr. Hitchcock discussed the HRC Committee’s recommendations regarding the compensation consultant Request for Proposals (“RFP”) and clarification to the Compensation Policy related to the Performance Incentive Compensation (“PIC”) payments for investment employees with less than a year of service. Subsequently, Mr. Gillespie made a motion to approve the recommendation of the HRC Committee that the scope of the RFP for compensation consultant be amended as posted. Dr. Wilder seconded the motion, and the motion was approved by a vote of 5-0. Mr. Curtis Loftis abstained.

Mr. Williams made a motion that the Commission approve the recommendation of the HRC Committee that the Commission continue to include all investment employees that satisfy the requirements of Compensation Policy Section V(A), as eligible employees for purposes of

determining PIC payments for the fiscal year ending June 30, 2014, subject to the proration formula in Compensation Policy Section V(C)(1)(c), and to require that the Compensation Policy be clarified prior to the next Performance Period payments are issued. Dr. Wilder seconded the motion, and the motion was approved by a vote of 5-0. Mr. Curtis Loftis abstained.

## **VI. AUDIT COMMITTEE REPORT**

Mr. Gillespie discussed current audit reports, action plans, and personnel changes within RSIC's audit team. Next, Mr. Andrew Chernick, Director of Operations and Operational Due Diligence, presented a report regarding the proposed new Commissioner Code of Ethics. He explained that the development of the Code of Ethics did not change or add any new laws or policies that Commissioners were not already obligated to follow, and noted that the Audit Committee supported adoption of the Code of Ethics as an annual reminder and attestation for Commissioners. Mr. Chernick noted that this requirement is similar to the requirement recently implemented for Staff. Chairman Giobbe made a motion that the Commission approve the recommendation of the Audit Committee and adopt the Commissioner Code of Ethics document as presented. The motion passed unanimously.

## **VII. RUSSELL CONSENT**

Mr. Harper discussed RSIC's relationship with Russell Investments and explained that in June of 2014, the London Stock Exchange Group purchased the company that owns Russell Investments. In light of the change in ownership, Russell Investments has requested that the Commission approve assignment of its existing contract. Mr. Harper noted that the contractual reassignment would not change the terms of the contract. Mr. Williams made a motion that the Commission adopt the recommendation of the CIO to approve the Consent to Assignment of the Russell Implementation Services Agreement with Russell Implementation Services Inc. and to authorize the Chairman or his designee to execute any necessary documents to implement the decision as approved by the Commission. Dr. Wilder seconded the motion, which passed unanimously.

## **VIII. GLOBAL EQUITY INVESTMENT RECOMMENDATIONS**

Mr. Bryan Moore, Senior Investment Officer, gave a presentation regarding AQR's Global Enhanced Equity Strategy, D.E. Shaw's World Enhanced Plus Strategy, and InTech's MSCI World Enhanced Plus Strategy, three global public equity enhanced indexing manager investment recommendations. He discussed the search process, the three managers' investment strategies and processes, the strategies' fit in the portfolio, investment rationale and considerations, and investment fees for each of the strategies.

Mr. Williams proposed that the three recommendations for the managers be consolidated into one motion. Chairman Giobbe inquired as to whether there was any objection. Hearing none, Chairman Giobbe then made a motion to:

- (1) Adopt the recommendation of the CIO and the Internal Investment Committee as set forth in the Summary Terms Chart on Page 1 of the Due Diligence Report dated October 2, 2014; Authorize an investment of up to 4 percent of Total Plan Assets into the AQR Global Enhanced Equity Strategy through the use of a separately managed account agreement; Authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the Investment as approved by the Commission (a) upon documented approval for legal sufficiency by RSIC Legal, and (b) upon expiration of the three business day review period as approved by the Commission on May 1, 2014 (or as

the review period may be amended or superseded by the Commission); Authorize the Chairman and/or the CIO or their designee(s) to thereafter authorize the custodian of funds to transfer such funds as are necessary to meet the Retirement System trust funds' obligations with respect to the Investment.

- (2) Adopt the recommendation of the CIO and the Internal Investment Committee as set forth in the Summary Terms Chart on Page 1 of the Due Diligence Report dated October 2, 2014; Authorize an investment of up to 4% of Total Plan Assets into the D.E. Shaw World Enhanced Plus Strategy through the use of a separately managed account agreement; Authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the Investment as approved by the Commission (a) upon documented approval for legal sufficiency by RSIC Legal, and (b) upon expiration of the three business day review period as approved by the Commission on May 1, 2014 (or as the review period may be amended or superseded by the Commission); Authorize the Chairman and/or the CIO or their designee(s) to thereafter authorize the custodian of funds to transfer such funds as are necessary to meet the Retirement System trust funds' obligations with respect to the Investment.
- (3) Adopt the recommendation of the CIO and the Internal Investment Committee as set forth in the Summary Terms Chart on Page 1 of the Due Diligence Report dated October 2, 2014; Authorize an investment of up to 4% of Total Plan Assets into the InTech MSCI World Enhanced Plus strategy through the use of a separately managed account agreement; Authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the Investment as approved by the Commission (a) upon documented approval for legal sufficiency by RSIC Legal, and (b) upon expiration of the three business day review period as approved by the Commission on May 1, 2014 (or as the review period may be amended or superseded by the Commission); Authorize the Chairman and/or the CIO or their designee(s) to thereafter authorize the custodian of funds to transfer such funds as are necessary to meet the Retirement System trust funds' obligations with respect to the Investment.

Mr. Gillespie seconded the motion, which passed unanimously.

Chairman Giobbe recessed the meeting for lunch at 12:15 p.m.

Chairman Giobbe reconvened the meeting at 1:06 p.m.

## **IX. EXECUTIVE SESSION**

Dr. Wilder made a motion to go into Executive Session to discuss investment matters pursuant to S.C. Code §§ 9-16-80 and 9-16-320, personnel matters pursuant to S.C. Code § 30-4-70(a)(1), security matters pursuant to S.C. Code Ann. §30-4-70(a)(3), and receive advice from legal counsel pursuant to S.C. Code §30-4-70(a)(2). Mr. Gillespie seconded the motion. Mr. Williams stated that during Executive Session he would be recusing himself from any deliberations, actions, or voting on matters, which relate to Mr. Williams personally. Mr. Loftis also stated that he would be recusing himself from any deliberations, actions, or voting on matters, which relate to Mr. Loftis personally. The motion passed unanimously. The Commission recessed into Executive Session at 1:07 p.m.

The Commission reconvened in open session at 2:03 p.m. Chairman Giobbe noted that legal advice had been received during Executive Session and no action had been taken. He noted that

the Commission would discuss two Commissioner indemnification claims, beginning with a claim from Mr. Williams.

## **X. INDEMNIFICATION REQUESTS**

Mr. Williams reiterated that he had recused himself from any discussions, deliberations or actions related to his indemnification request. Mr. Loftis also noted that he did not participate in the discussions, deliberations or actions related to his request for indemnification.

Mr. Gillespie made a motion that (1) the Commission, having carefully considered and evaluated the materials presented and claims made, makes the following determinations: (a) Commissioner Williams acted in good faith in the performance of official duties in this situation; and (b) the attorneys' fees incurred by Commissioner Williams in defense of this claim were reasonable. (2) Accordingly, the Commission: (a) Directs that Commissioner Williams' request for indemnification in the amount of \$54,513.90 be honored; and (b) Directs the Executive Director and RSIC Staff to prepare and submit the appropriate documentation required in order to process and implement this directive of the Commission. Dr. Wilder seconded the motion. The motion was approved by a vote of 4-0 (Mr. Gillespie, Mr. Giobbe, Dr. Gunnlaugsson and Dr. Wilder). Mr. Loftis abstained, and Mr. Williams recused himself. A statement signed by Mr. Williams was provided regarding his recusal.

Mr. Gillespie then offered a motion regarding a claim from Mr. Loftis. Mr. Gillespie moved that (1) the Commission, having carefully considered and evaluated the materials presented and claims made, makes the following determinations: (a) Commissioner Loftis acted in good faith in the performance of official duties in this situation; and (b) the attorneys' fees incurred by Commissioner Loftis in defense of this claim were reasonable. (2) Accordingly, the Commission: (a) Directs that Commissioner Loftis' request for indemnification in the amount of \$10,000.00 be honored; and (b) Directs the Executive Director and RSIC Staff to prepare and submit the appropriate documentation required in order to process and implement this directive of the Commission. Dr. Gunnlaugsson seconded the motion. The motion was approved by a vote of 5-0. Mr. Loftis recused himself. A statement signed by Mr. Loftis was provided regarding his recusal.

Mr. Williams then made a motion that the Commission, having carefully considered and evaluated the materials presented and the requests made, make the following determination: (a) The advice given the Comptroller General's Office, and thereafter graciously shared with the Commission was welcomed and carefully considered; (b) The advice given to the Comptroller General's Office with respect to the Commission, making the factual determinations of reasonableness and good faith, is not consistent with the plain language, the legislative intent, or the remedial purposed of Section 9-16-370; (c) The factual determinations made here today are to practice comity within state government; and (d) Today's actions are an ad hoc response to a request and carry no precedential weight. Dr. Wilder seconded the motion. After further discussion, the motion was tabled.

## **XI. EXECUTIVE SESSION**

Mr. Williams made a motion to enter into Executive Session to receive advice from legal counsel pursuant to S.C. Code § 30-4-70(a)(2). Mr. Gillespie seconded the motion, which passed unanimously. The Commission recessed into Executive Session at 2:23 p.m.

The Commission reconvened in open session at 2:55 p.m. Chairman Giobbe noted that legal advice had been received during Executive Session and no action had been taken.

Mr. Gillespie made a motion that the Commission, having carefully considered and evaluated the materials presented and the requests made, makes the following determinations: (a) The advice given to the Comptroller General's Office by the Attorney General's Office and thereafter graciously shared with the Commission was welcomed and carefully considered; (b) The factual determinations made here today are to practice comity within state government; (c) Today's actions are an ad hoc response to a request and carry no precedential weight because the determinations are not necessary to fulfill the promise of indemnification provided to Commissioners by Section 9-16-370; and (d) The Commission directs the Executive Director to join with other plan fiduciaries in seeking clarification on this issue from the General Assembly and Attorney General. Dr. Wilder seconded the motion. The motion was approved by a vote of 4-1. Mr. Gillespie, Mr. Giobbe, Dr. Gunnlauggson and Dr. Wilder voted to approve the motion. Mr. Loftis opposed the motion. Mr. Williams abstained.

Mr. Gillespie left the meeting.

## **XII. REAL ESTATE INVESTMENT RECOMMENDATION**

Mr. James Wingo, Investment Officer, gave a presentation on a recommendation for the real estate portfolio, specifically real estate debt. He discussed the search process, the investment strategy and process, the strategy's fit in the Portfolio, investment rationale and considerations, and investment fees for the strategy. Mr. Wingo noted that the recommendation for investing in Brookfield Real Estate Finance Fund IV is based on Brookfield's demonstrated ability and track record in the past to mitigate credit losses in times of market distress. He also noted that RSIC has an established relationship with Brookfield and added that the strong pipeline of loans for the fund and the large amount Brookfield has committed to the fund creates a strong alignment of interests with RSIC.

Dr. Gunnlauggson moved that the Commission adopt the recommendation of the CIO and the Internal Investment Committee as set forth in the Summary Terms Chart on Page 1 of the Due Diligence Report dated October 2, 2014; Authorize a commitment not to exceed \$50 million into the Brookfield Real Estate Finance Fund IV, L.P.; authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investment as approved by the Commission (1) upon documented approval for legal sufficiency by RSIC Legal, and (2) upon expiration of the three business day review period as approved by the Commission on May 1, 2014 (or as the review period may be amended or superseded by the Commission); and authorize the Chairman and/or the CIO or their designee(s) to thereafter authorize the custodian of funds to transfer such funds as are necessary to meet the Retirement System trust funds' obligations with respect to the investment. Dr. Wilder seconded the motion, which was approved by a vote of 4-0 (Mr. Giobbe, Dr. Gunnlauggson, Mr. Loftis and Dr. Wilder). Mr. Williams was not present at the time of the vote; he subsequently rejoined the meeting. Mr. Gillespie rejoined the meeting via telephone after the vote.

## **XIII. PRIVATE DEBT INVESTMENT RECOMMENDATION**

Mr. Adam Jordan presented a recommendation regarding KKR Lending Partners II, a private debt investment. He discussed the search process, the investment strategy and process, the strategy's fit in the Portfolio, investment rationale and considerations, and investment fees for the strategy. Mr. Jordan provided background information regarding KKR Lending Partners ("KKR"), including the broad diversification of the fund's portfolio, KKR's track record in direct lending, and strong sourcing capability.

Mr. Williams made a motion that the Commission adopt the recommendation of the CIO and the Internal Investment Committee as set forth in the Summary Terms Chart on Page 1 of the Due Diligence Report dated October 2, 2014; authorize a capital commitment not to exceed \$125 million (representing capital commitment applied to investments); authorize management fees in the amount of 1.25% on contributed capital, as set forth in the Summary Terms Chart on Page 1 of the Due Diligence Report dated October 2, 2014; authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investment as approved by the Commission (1) upon documented approval for legal sufficiency by RSIC Legal, and (2) upon expiration of the three business day review period as approved by the Commission on May 1, 2014 (or as the review period may be amended or superseded by the Commission); and authorize the Chairman and/or the CIO or their designee(s) to thereafter authorize the custodian of funds to transfer such funds as are necessary to meet the Retirement System trust funds' obligations with respect to the investment. Dr. Gunnlaugsson seconded the motion, which passed unanimously.

#### **XIV. OTHER ITEMS**

The Chairman recognized Mr. Gillespie to discuss several agenda items that Mr. Gillespie had requested discussion of. He noted that the item related to the RSIC's organizational chart had been addressed during the proposed budget request discussion. With regards to the committee composition item, Mr. Gillespie offered a number of observations. He noted that the presumption is that the composition of the Commission's committees stays the same when the Commission's Chairman changes unless the new Chairman proposes new committee members. Mr. Gillespie suggested that the Commission consider modifying its Governance Policies to require a new Commission Chairman to affirmatively take action to select the composition of committees near the beginning of his or her term. Chairman Giobbe commented that he believed he had taken such action during his term. Mr. Gillespie also offered comments regarding the makeup of the HRC Committee. Mr. Hitchcock suggested that Staff work with Mr. Gillespie with regard to Mr. Gillespie's suggestions. Mr. Gillespie concluded by noting that the agenda item related to vendor agreements had already been addressed.

#### **XV. ADJOURNMENT**

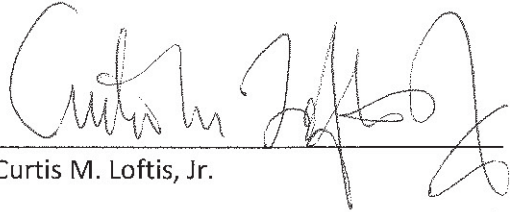
There being no further business, Mr. Williams made a motion to adjourn. Mr. Gillespie seconded the motion, which passed unanimously. The meeting adjourned at 3:52 p.m.

[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 Presentation Center at 1201 Main Street Columbia, South Carolina at 8:52 a.m. on October 1, 2014.]

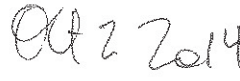


In accordance with S.C. Code Section 8-13-700(B), I will not be participating in the deliberations, voting, or other actions on the matter before the South Carolina Retirement System Investment Commission regarding the determination of indemnification for myself. I have an economic interest in the outcome of the decision and thus will recuse myself from the vote.

I understand that this statement will be attached to the minutes from the October 2, 2014 Commission meeting.



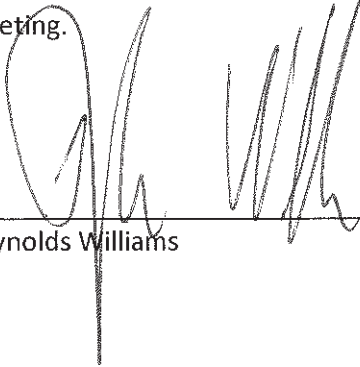
Curtis M. Loftis, Jr.

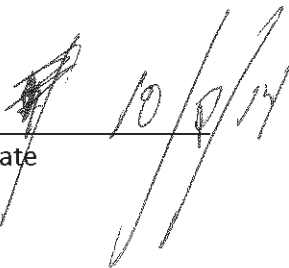


Date

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I understand that this statement will be attached to the minutes from the October 2, 2014 Commission meeting.

  
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Reynolds Williams

  
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Date