

## **Human Resources and Compensation Committee**

**I. Definitions.** For purposes of this charter, the following capitalized terms will have the defined meaning set forth below:

(A) “Commission” means the commission of seven members responsible for managing the South Carolina Retirement System Investment Commission, as specified in S.C. Code of Laws Ann. §9-16-315.

(B) “South Carolina Retirement System Investment Commission” or “RSIC” means the agency established by South Carolina law for the purpose of investing and managing all assets held in trust for the participants and beneficiaries of the state’s five separate defined benefit plans.

**II. Purpose of the Committee.** The Commission has established a Human Resources and Compensation Committee (“HR and Compensation Committee” or the “Committee”) to consider and make recommendations to the Commission concerning matters relating to the compensation of the RSIC staff and to provide oversight relating to human resources.

### **III. Primary Responsibilities**

(A) Reviewing and making recommendations related to the RSIC’s Compensation Policy to ensure the RSIC can recruit and retain superior talent to satisfy the core mission of the Commission.

(B) Providing guidance and oversight to the human resources function.

(C) Receiving recommendations from the Director of Human Resources for human resources functional needs and changes as well as for RSIC staff development.

(D) Conducting or procuring a new peer compensation study at least every three years to assess the current level of RSIC staff compensation and make revisions to target salary ranges, as appropriate.

(E) Discussing the annual Chief Executive Officer (“CEO”) evaluation with the Commission’s Chair and making recommendations to the Commission regarding adjustments to the CEO’s salary.

### **IV. Composition**

(A) The Compensation Committee will consist of three members of the Commission.

(B) The Commission will appoint Committee members and the Committee Chair in accordance with the Committees Policy of the Commission.

**V. Meetings**

- (A) The HR and Compensation Committee will provide guidance to staff on meeting agendas, notices, and minutes in accordance with the Committees Policy of the Commission, the South Carolina Freedom of Information Act (“FOIA”), and all other applicable laws.
- (B) In the event a Commission member who is not a member of the HR and Compensation Committee attends a Compensation Committee meeting, he will not have voting rights and will not participate in discussions of the Compensation Committee.

**VI. Authority.** The Committee is empowered to:

- (A) Recommend to the Commission the retention of consultants or other resources needed by the Committee to carry out its primary responsibilities.
- (B) Meet with and seek information from the Commission, RSIC staff, consultants, and/or other subject matter specialists, as necessary to carry out its primary responsibilities.

**VII. Reporting Responsibilities.** Report to the Commission about Committee activities, issues, and related recommendations as appropriate.

**VIII. Other Responsibilities**

- (A) Perform other activities related to this charter as requested by the Commission.
- (B) Review and assess the adequacy of the Committee charter at least every three years, requesting Commission approval for proposed changes.
- (C) Confirm annually that all responsibilities outlined in this charter have been carried out.
- (D) Evaluate the Committee's and individual Committee member's performance on an annual basis in conjunction with the Commission Evaluation Process.