

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

June 28, 2012

**SC Retirement System Investment Commission
1201 Main Street, 15th Floor
Columbia, SC 29201**

Committee Members Present:

Mr. Allen Gillespie, Chairman (via phone)
Mr. Curtis M. Loftis, Jr.
Dr. Travis Pritchett (via phone)

Others present for all or a portion of the meeting on Thursday, June 28, 2012: Adam Jordan and Nancy Shealy, Retirement System Investment Commission staff.

I. Call to Order

Chairman Allen Gillespie called the teleconference meeting of the Compensation Committee ("Committee") of the Retirement System Investment Commission to order at 11:00 a.m. Mr. Curtis Loftis made a motion to adopt the proposed agenda, which was seconded by Dr. Travis Pritchett and passed unanimously.

II. Executive Session to Discuss Personnel Matters

Mr. Loftis made a motion go into executive session to discuss personnel matters. Dr. Pritchett seconded the motion, which passed unanimously. Chairman Gillespie announced that the Committee would meet in executive session to discuss personnel matters relating to employment and compensation of Internal Audit and Compliance staff.

The Committee reconvened in open session. Upon a motion duly made, seconded, and unanimously adopted, the Committee approved a salary of \$158,500 for the proposed candidate for the position of Director of Internal Audit and Compliance candidate, with employment to begin on a date in September 2012 to be negotiated with the candidate.

III. Adjournment

There being no further business, Mr. Loftis made a motion to adjourn, which was seconded by Dr. Pritchett and approved unanimously, and the meeting adjourned at 11:11 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, at 10:12 a.m. on June 27, 2012.]