

**South Carolina Retirement System Investment Commission  
Human Resources and Compensation Committee Meeting Minutes  
September 25, 2014**

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

**Committee Members Present:**

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

**Others present for all or a portion of the meeting on Thursday, September 25, 2014:** From the South Carolina Retirement System Investment Commission: Betsy Burn, Dori Ditty, John Farmer, Michael Hitchcock, James Manning, Samantha Skeeter, Danny Varat, and Mr. Allen Gillespie (by telephone).

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Mr. Giobbe called the meeting to order at 10:06 a.m.

### **I. Approval of Minutes**

Dr. Rebecca Gunnlaugsson made a motion to approve the minutes from the May 19, 2014 Committee meeting. Dr. Ronald Wilder asked if the draft minutes had been posted to Watchdox. Ms. Dori Ditty confirmed that the minutes were posted on WatchDox. After taking a moment to review the draft minutes, Dr. Wilder seconded the motion and it was unanimously approved.

### **II. Executive Session**

Dr. Wilder made a motion to recede to executive session to discuss personnel and compensation matters, proposed contractual matters, and receive legal advice and briefings pursuant to S.C. Code Ann. §30-40-70(a)-(2). Dr. Gunnlaugsson seconded the motion, which passed unanimously.

The Committee returned to open session and noted that no action was taken during executive session.

Dr. Gunnlaugsson made a motion that the Committee recommend that the Commission approve the amended RFP scope as posted for the Compensation Consultant for reissuance. Dr. Wilder seconded the motion which passed unanimously.

Dr. Wilder made a motion that the Committee recommend that the Commission continue to include all investment employees that satisfy the requirements of the compensation policy section (V)(A) as PIC eligible employees for purposes of determining PIC payments for the fiscal year ending June 30, 2014, subject to the proration formula in the Compensation Policy Section (V)(C)(1)(c) and to require that the Compensation Policy be clarified prior to the next performance period payment. Dr. Gunnlaugsson seconded the motion, which passed unanimously.

### **III. Personnel Compensation Actions**

Dr. Gunnlaugsson made a motion that the Committee approve the compensation for the Director of Operations and Operational Due Diligence with an effective date of September 26, 2014 and a salary of \$171,000 annually. Dr. Wilder seconded the motion, which passed unanimously.

### **IV. Adjournment**

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