

RSIC Open Session Motions Log

September 8, 2005 thru April 21, 2016

Date	Motion Text
2005.09.08	Reynolds Williams moved that Treasurer Patterson act as presiding officer for the purpose of electing a chairman. Blaine Ewing seconded the motion. Upon a unanimous vote, Treasurer Patterson was elected as presiding officer for purposes of electing a chairman.
2005.09.08	Treasurer Patterson requested nominations for Chairman of the Commission. Mr. Ewing nominated Mr. Williams. James Powers seconded the nomination. Upon a unanimous vote, Mr. Williams was elected Chairman of the Commission.
2005.09.08	Chairman Williams asked for a motion to create a position of vice chairman. The motion was made, seconded, and carried unanimously. Mr. Ewing nominated James Powers. Upon a unanimous vote, Mr. Powers was elected Vice Chairman of the Commission.
2005.09.08	After thorough discussion, a motion was made and unanimously passed that the term for the office for chairman and vice chairman should last for two years.
2005.09.08	Vice Chairman Powers made a motion that the Commission delegate to the Chairman the authority to make the interim administrative support and start-up decisions necessary for an orderly transition. Mr. Ewing seconded the motion. Upon unanimous vote Chairman Williams was delegated the authority to make interim administrative support and start-up decisions necessary for transition.
2005.09.20	Treasurer Patterson made a motion on behalf of the State Treasurer's Office (STO) to volunteer, free of charge, the services of Mr. Rick Patsy to assist the Commissioners with their investment responsibilities on a temporary basis. Mr. Powers seconded the motion, and, after discussion, the motion was tabled until the Commission received Allen Gillespie's report on staffing and organizational issues.
2005.09.20	Treasurer Patterson made a motion that the Commission accept the process and timeline for selecting a retiree member. Mr. Ewing seconded the motion, which passed unanimously.
2005.09.20	The Commission further discussed Treasurer Patterson's pending motion to volunteer the services of Mr. Patsy to the Commission. Treasurer Patterson stressed that there would be no cost to the Commission for Mr. Patsy's services. Chairman Williams reiterated that Mr. Patsy would assist the Commission in a purely advisory capacity on a temporary basis. After further discussion, the motion passed unanimously.
2005.09.20	After discussing the proposed changes, Mr. Ewing made a motion to adopt the provisions of the SIP and the AIP, as previously adopted by the Board, effective October 1, 2005, deleting the provisions relating to the local brokerage preference and adding fixed income guidelines; authorize staff to add appropriate notes to the documents to explain the transition of the documents from the Board, Panel, and STO to the Commission, and to make any technical changes to conform to the authority of the Commission, and direct staff to provide the Commission with information relating to any of the provisions of the documents that would not directly correlate between the Board/Panel and the Commission for the Commission's consideration at the next meeting. Mr. Gillespie seconded the motion. ¶ Chairman Williams proposed amending Mr. Ewing's motion to provide additional modifications to the Emergency Procedures, which were included in the SIP. After thorough discussion, the motion was amended to modify the Emergency Procedures to read: "The Retirement System Investment Commission recognizes the possibility that events may occur affecting investments which would necessitate immediate action to safeguard the Retirement Systems' assets. Once the Chairman of the Commission, with advice of the General Counsel to the Commission, determines that emergency action should be taken, the Chairman shall notify members of the Commission that such action is necessary. After such notification, the Chairman shall direct the State Treasurer to take the necessary steps to protect the assets pending further action by the Commission." Chairman Williams called for the question, and the interim AIP and SIP were adopted unanimously by the Commission, as modified.
2005.09.20	Mr. Ewing made a motion that the Commission adopt a policy to meet upon the request of one member. Mr. Gillespie seconded the motion and after discussion, the motion passed unanimously.

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2005.09.20	After further discussion, Mr. Ewing made a motion to amend the policy concerning calling a Commission meeting at the request of any one Commissioner so as to provide that a meeting could be called upon the request of any two Commissioners. The motion received a second and carried unanimously.
2005.09.20	Mr. Gillespie made a motion to accept the Board's offer and to authorize Ms. Shealy and Ms. Aslin to provide services to the Commission until October 1, 2005, upon which time they would become full-time employees of the Commission. Mr. Ewing seconded the motion, which passed unanimously.
2005.09.20	Mr. Powers made a motion that the Commission designate, appoint, and hire Ms. Shealy to be the acting General Counsel and Administrative Director of the Commission during the remainder of the transition period and continuing after October 1, 2005. Mr. Ewing seconded the motion, which passed unanimously.
2005.10.13	Mr. Blaine Ewing made a motion to ratify the letterhead, office space, and insurance decisions made by Chairman Williams. Mr. Allen Gillespie seconded the motion, which carried unanimously.
2005.10.13	Mr. Ewing made a motion to authorize Mercer to issue a Request for Proposals (RFP) for commission recapture providers. After discussion, the motion was seconded by Mr. James Powers and passed unanimously
2005.10.13	After discussions, Mr. Gillespie moved that the term "high yield investments" be stricken from both the AIP and the SIP in the fixed income investment guidelines. Mr. Ewing seconded the motion, which carried unanimously. Mr. Ewing made a motion to ratify the SIP as amended. Mr. Powers seconded the motion, which carried unanimously. Mr. Ewing made a motion to ratify the AIP as amended. Treasurer Patterson seconded the motion, which carried unanimously.
2005.10.13	Mr. Powers moved that the job description and qualifications for the CIO be adopted as outlined and amended by the Commission. Mr. Ewing seconded the motion, which passed unanimously after thorough discussion
2005.10.13	Mr. Powers made a motion that the Commission engage OHR's Executive Search Services to facilitate and to coordinate with Chairman Williams and Mr. Powers in the CIO search. The motion was seconded by Mr. Ewing and passed unanimously
2005.10.13	Chairman Williams stated that since the CIO position was required by statute and the Commission fully intends to fill it in the near future, salary considerations for that position should be included in the budget. After thorough discussion, a motion was made by Mr. Powers, seconded by Mr. Ewing, and unanimously passed that the Commission request a total increase of \$225,000 in the proposed budget detail for the purpose of "other personal services" and "state employer contributions", to be allocated as appropriate.
2005.11.03	After further discussion, Ms. Shealy recommended that the Commission consider authorizing implementation of the AIP as previously recommended by the Panel and authorized by the Board. Mr. Ewing made a motion to authorize the transition of assets to implement the Interim AIP in the most cost effective and efficient manner as recommended by Mercer and to authorize the Chairman of the Commission or his designee to execute a contract and any necessary documents with a manager(s) as recommended by Mercer, and upon approval for legal sufficiency by General Counsel, to transition the assets to implement the AIP. Mr. Gillespie seconded the motion, which passed unanimously.
2005.12.08	Treasurer Grady Patterson requested that the Commission consider moving the Executive Session items to the beginning of the meeting agenda. Upon a motion by Treasurer Patterson, which was seconded and passed unanimously, the proposed agenda was adopted as amended.
2005.12.08	Mr. Blaine Ewing made a motion, which was seconded by Mr. Allen Gillespie and passed, that the Commission enter into executive session to discuss the qualifications of the candidates for the retiree representative to the Commission, a contractual matter relating to the Asset Liability Modeling Study (ALM), and a personnel matter.

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2005.012.08	The Panel reconvened in open session. Chairman Williams noted that the Commission would address the items in the order in which they were discussed in executive session. ¶ Chairman Williams said that first, the Commission discussed a contractual matter relating to the ALM. Mr. Ewing made a motion that the Commission solicit a proposed contract or agreement from Mercer Investment Consulting, Inc. (Mercer), to prepare an ALM and that upon receipt of the proposed agreement, the chairman negotiate the terms and bring it back before the Commission for ratification. The motion was seconded by Mr. Gillespie and passed unanimously. ¶ Chairman Williams said that the second matter discussed in executive session involved the position of General Counsel to the Commission and the Administrative Director. Mr. Ewing made a motion to appoint Ms. Shealy, who was currently functioning as the "Acting" General Counsel to the Commission and "Acting" Administrative Director for the Commission and for Chairman Williams to negotiate a salary with Ms. Shealy consistent with the Commission's discussions in executive session. The motion was seconded and passed unanimously. ¶ Chairman Williams said that the third and final matter discussed in executive session involved the merits and qualifications of the two candidates for retiree representative for the Commission. He noted that Act 153 required the retiree representative to be elected by unanimous vote of the Commission. After thorough discussion, the Commission unanimously elected Dr. S. Travis Pritchett as the retiree representative to the Commission. Chairman Williams and the Commission congratulated Dr. Pritchett and asked Ms. Shealy to ensure that the necessary documentation was prepared to complete his appointment and qualification process.
2005.12.08	Chairman Williams noted that all fixed income investments for NGRS were currently invested in the name of the NGRS and questioned the feasibility of integrating those fixed income investments with those of other systems and transitioning the appropriate assets to the equity portfolio. Mr. Patsy and Ms. Tahilani stated that the fixed income assets were not currently pooled and discussed several implications of pooling fixed income investments. Chairman Williams requested that the STO and Retirement Systems coordinate efforts regarding the pooling of the fixed income investments of the various retirement systems, including the integration of the assets of NGRS. Chairman Williams requested that Treasurer Patterson and Peggy Boykin, Director of the Retirement Systems, appoint representatives from their respective offices to identify issues, recommend solutions, and to provide timeframes relating to pooling the fixed income investments. Mr. Gillespie made a motion that the liasons report the implications of pooling assets for investment purposes, including any issues relating to timing, reporting, transition, accounting, or operational concerns, to the Commission at the February 2006 meeting. The motion was seconded and passed unanimously.
2005.12.08	Mr. Ewing made a motion, which was seconded by Mr. Gillespie, tha the AIP and SIP be amended to include a provision that effective January 1, 2006, S.C. Code §§9-16-10 et seq., would govern the investment of the assets of the NGRS and that after analyses of the portfolio were ccompleted, the appropriate investment strategy would be determined and implemented. The motion carried, and the AIP and SIP were amended to conform.
2006.01.19	In response to a question from Mr. Gillespie, Ms. Shealy explained the guidelines for charging fees for providing responses. Upon a motion by Mr. Ewing, seconded by Mr. Gillespie, the Commission adopted the FOIA request policy as presented.
2006.01.19	Chairman Williams referred to the proposed organizational chart and CIO job description, which had been drafted based on prior discussions of the Commission. The Commission discussed the organizational structure of the agency, including the roles of the CIO, Commission, and consultant. They also discussed salary considerations for the CIO position. After the discussion, the Commission determined that a dotted line between the Commission and the consultant should be added to the organizational chart to indicate a functional reporting relationship. Upon motion by Mr. Ewing, seconded by Mr. Gillespie, the Commission adopted the organizational chart as amended.

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2006.02.09	Treasurer Grady Patterson moved to amend the minutes from the December 8, 2005, meeting by replacing the phrase "Mr. Patsy stated that Jamison was responsible for approximately 90 percent of the management of the fixed income portfolio while the STO was responsible for the remaining 10 percent," with "Mr. Patsy stated that Jamison was responsible for approximately 90 percent of the investment results of the fixed income portfolio." Mr. Blaine Ewing seconded the motion, which carried unanimously
2006.02.09	Chairman Williams advised that Senate Bill 617 (S.617), a joint resolution to amend Article X, Section 16 of the Constitution of South Carolina to allow for additional equity asset classes, had been passed by the SC House of Representatives and the SC State Senate and was enrolled for ratification. The resulting referendum question to amend the constitution would be on the statewide ballot in the November 2006 general election, and Chairman Williams asked for the consensus of the Commission regarding the proposed amendment. Mr. Ewing made a motion that the Commission endorse S.617, and upon second by Mr. Gillespie, the motion carried unanimously. Chairman Williams asked that the Commission and staff begin developing a deliberate and refined public relations strategy.
2006.02.09	Chairman Williams advised that Senators Hugh Leatherman, Thomas Alexander, and Greg Ryberg had sponsored a bill, Senate Bill 1094 (s.1094), which would amend provisions relating to acceptable investments of the Retirement Systems, amend provisions relating to fiduciaries' standards of conduct, and make technical amendments to the statutes relating to the National Guard Retirement System. Chairman Williams reported on the status of s.1094, outlined the provisions of the bill, and stated his intent to testify before the Senate Finance Committee's Retirement Subcommittee regarding the bill. Mr. James Powers made a motion that the Commission endorse the legislation, which was seconded by Mr. Ewing and carried unanimously.
2006.02.16	Mr. Ewing made a motion that the Commission enter into executive session to interview candidates for the Chief Investment Officer (CIO) position. Mr. James Powers seconded the motion, which passed unanimously. Chairman Williams announced that the Commission would meet in executive session for the purpose of interviewing candidates for the CIO position.
2006.02.24	Chairman Williams recognized Ms. Nancy Shealy to explain the recommended technical corrections to the interim Annual Investment Plan (AIP). Ms. Shealy provided the Commission with a copy of the recommended changes and noted that the changes were purely technical in nature and would conform the AIP and Statement of Investment Objectives and Policies (SIP). Mr. Blaine Ewing made a motion to adopt the technical amendments as presented. Mr. Allen Gillespie seconded the motion which, after discussion, passed unanimously.
2006.03.09, Wampee	Chairman Williams reported on the status of the search for the Chief Investment Officer (CIO). He stated that after careful consideration of all candidates, the Commission had offered the position to Mr. Robert L. Borden, who had accepted it. Treasurer Grady Patterson made a motion, which was seconded by Mr. Blaine Ewing and passed unanimously, to ratify the decision to hire Mr. Borden as the Commission's first CIO.
2006.03.10, Wampee	Chairman Williams reported that the contract with Mercer for the Asset Liability Modeling Study (ALM) had been negotiated within the parameters the Commission discussed previously. Mr. James Powers made a motion that the Commission engage Mercer to perform the ALM, which was seconded by Mr. Gillespie and passed unanimously. The Commission directed Mercer to discuss all assumptions involved in the study with Mr. Borden.
2006.03.10, Wampee	Treasurer Patterson made a motion to conduct a search for small cap growth managers, adopt the search criteria used in the previous small cap growth search, and to allow exceptions in the search for managers with similar backgrounds and experience as the current small cap growth managers. Mr. Ewing seconded the motion, which carried unanimously

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2006.04.13	Chairman Williams called for objections or amendments to the meeting's proposed agenda. Mr. Allen Gillespie noted that a revised agenda had been published the prior afternoon, and he suggested that meeting agendas and supporting materials be distributed to the Commissioners more in advance of meetings. After discussion, Mr. Gillespie moved that proposed meeting agendas be distributed to the Commissioners Fridays before scheduled meetings and that supporting documentation be distributed Mondays before scheduled meetings. Treasurer Grady Patterson seconded the motion, which passed unanimously. Chairman Williams noted that a vote would be held on an ad hoc basis to determine whether last minute items should be added to the agenda
2006.04.13	Chairman Williams called for objections or amendments to the minutes from the Commission meeting on March 9-10, 2006. Mr. Gillespie requested that a more detailed synopsis of the Tactical Asset Allocation presentation be added to the minutes to include the six components of a Beta portfolio. Chairman Williams asked staff to draft a revision for the Commission's consideration at the next meeting. Mr. Gillespie made a motion to adopt the minutes from the meeting on March 9-10, 2006, with the understanding that they would be further supplemented. The motion was seconded by Mr. Blaine Ewing and passed unanimously
2006.04.13	Mr. Borden suggested that the Commission consider adding global debt securities and emerging market debt to the Retirement Systems' portfolio. He stated that this would allow for global exposure while staying within the current limitations of the statutes. Mr. Borden described changes he would recommend to implement to the current manager search process and stated that a more detailed outline of this process would be included in the draft Annual Investment Plan (AIP). After thorough discussion, Mr. Ewing made a motion to conduct searches for managers for global and emerging market fixed income debt securities. Mr. Gillespie seconded the motion, which passed unanimously. Mr. James Powers agreed to act as Mr. Borden's liaison for the global fixed income manager search, and Mr. Ewing agreed to act as Mr. Borden's liaison for the emerging market fixed income manager search. In conjunction with the searches, Messrs. Powers and Ewing also agreed to work with Mr. Borden to create standardized criteria for these additional asset subclasses.
2006.04.13	Mr. Borden discussed his staffing recommendations, which included initiating an intern program and hiring a senior analyst. After discussion about the proposed intern program and upon motion by Mr. Powers and second by Mr. Ewing, the intern program was approved, and Mr. Borden was authorized to hire an investment intern. Mr. Pritchett agreed to work with Mr. Borden on the intern program.
2006.04.13	Mr. Borden discussed various technology needs for the investment program, including a Bloomberg terminal and an Ibbotson System. After discussing the estimated costs involved, Mr. Ewing made a motion to approve the software plan outlined by Mr. Borden. Mr. Powers seconded the motion, which passed unanimously.
2006.04.13	Mr. Borden updated the Commission on the status of the portfolio managed by Nicholas-Applegate Asset Management (NACM). He said that after conferring with the new portfolio management team at NACM and Mercer, he had instructed NACM to rebalance the portfolio so as to minimize risk pending completion of the small cap growth manager search that was previously authorized by the Commission. After further discussion and upon motion by Mr. Ewing and second by Mr. Powers, Mr. Borden's actions were ratified.
2006.04.13	Chairman Williams stated that per statute, the Commission was required to adopt an AIP no later than May 1st of each year. He recommended that the Commission adopt the current AIP, with the understanding that Mr. Borden would redraft the AIP for discussion and/or adoption at the meeting scheduled for May 11, 2006. Chairman Williams stated that the AIP must be consistent with the Statement of Investment Objectives and Policies (SIP), and he agreed to work in tandem with Mr. Borden to redraft the SIP to ensure correlation of the documents. Treasurer Patterson made a motion to adopt the current AIP until further revision. Mr. Ewing seconded the motion, which passed unanimously.

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2006.04.13	Chairman Williams recognized Messrs. Gillespie and Pritchett for a discussion concerning the Commission's mission statement. The Commission discussed various drafts of the mission statement and proposed changes to those drafts. After a short break, a draft incorporating all discussed changes was distributed to the Commissioners. Treasurer Patterson made a motion to adopt the mission statement as revised. After further discussion, Mr. Powers seconded the motion, which passed unanimously.
2006.05.11	In response to a question from Mr. Gillespie, Ms. Shealy said that while S.1094 provided indemnification for the Commission and staff, fiduciary liability insurance provided additional benefits. She said she understood that the Board would maintain fiduciary liability insurance and suggested that the Commission carry it as well. Mr. Gillespie asked a question relating to payment of the policy's premium. Ms. Shealy explained that the entire policy premium was paid from the Panel's budget previously, but she had had conversations with several Board representatives who agreed that the premium should be prorated in the future for budgetary purposes. Mr. Gillespie asked why the Retirement System should not be responsible for the insurance, and Ms. Shealy explained that while the Commission's administrative expenses were paid from the same source as the Retirement System's administrative expenses, each entity maintained a separate budget. She said that she discussed the issues with Mrs. Peggy Boykin, and they agreed that the cost for the insurance should be allocated proportionately between the Commission and Retirement System. Mrs. Boykin explained further that the Commission had included the projected insurance costs in its budget authorization request for Fiscal Year 2007, but the costs were not included in the Retirement System's request, so if the premium for the insurance renewal exceeded the amount the Commission had budgeted for fiduciary liability insurance, the Retirement System would pay the difference for next fiscal year. Mr. Ewing made a motion to approve the fiduciary liability insurance policy renewal so long as the premium was determined reasonable by both the Commission's Administrative Director and the Director of the Retirement System. State Treasurer Grady Patterson seconded the motion, which passed unanimously.
2006.05.11	Mr. Love updated the Commission on several individual investment managers. He noted that J.L. Kaplan Associates (Kaplan) underperformed its benchmark by 8 percent for the trailing one-year period. Mr. Love attributed this underperformance to analyst turnover and firm transition issues. Mr. Borden stated that Kaplan's performance continued to worsen over recent months, and he anticipated the pattern to persist. He recommended that the Commission either consider initiating a search for a Small Cap Value investment manager to replace Kaplan, or based on the current asset allocation, eliminate the Kaplan Small Cap Value allocation and invest that allocation in the Passive Large Cap strategy. Treasurer Patterson made a motion to terminate the contract with Kaplan, authorize the Chairman of the Commission or his designee to negotiate and execute a contract with a transition manager as recommended by the CIO and Mercer, and to transition the assets to the Passive Large Cap strategy. After thorough discussion, Mr. Ewing seconded the motion, which passed unanimously.
2006.05.11	Chairman Williams recognized Mr. Shealy and Mr. Borden for a discussion on the contract renewal with AllianceBernstein L.P. (AllianceBernstein) for the Large Cap Growth strategy. Ms. Shealy stated that the contract would expire on June 22, 2006. Mr. Borden and Mercer recommended that the Commission renew the contract with AllianceBernstein. After further discussion, Mr. Ewing made a motion to authorize the Chairman of the Commission or his designee to negotiate and execute a contract with AllianceBernstein in the Large Cap Growth strategy upon approval for legal sufficiency by General Counsel. The motion was seconded by Treasurer Patterson and passed unanimously.

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2006.05.11	Chairman Williams recognized Mr. Borden for an update on the investment consultant selection process. Mr. Borden outlined a proposed schedule for each aspect of the search process, concluding with the selection of an investment consultant at the Commission meeting scheduled for August 10, 2006. In addition, Mr. Borden discussed the scope of services sought and the minimum qualifications required of the candidates. The Commission discussed the cost of an advertisement in Pensions and Investments Magazine (P&I). Mr. Gillespie made a motion to adopt the consultant search timeline, minimum qualifications, and scope of services as proposed and authorize payment for an advertisement in P&I. Mr. Ewing seconded the motion, which passed unanimously.
2006.05.11	Ms. Shealy stated that she and Mr. Borden had begun identifying issues relating to office space, staffing, and equipment needs of the Commission. After further discussion, Mr. Ewing made a motion to authorize the Chairman of the Commission or his designee to begin the process with OGS to obtain adequate office space and facilities. Mr. Powers seconded the motion, which passed unanimously. Chairman Williams designated Ms. Shealy and Mr. Borden to act on his behalf for this matter.
2006.06.08	Chairman Williams reported that Dr. Travis Pritchett's term as retiree representative to the Commission would expire on June 30, 2006, and advised that, per statute, the retiree representative must be elected by unanimous consent of the Commission. After discussion and by unanimous acclamation of the Commission, Dr. Pritchett was reelected to serve as retiree representative to the Commission from July 2006 through June 2011.
2006.06.08	Chairman Williams reported on topics discussed and actions taken during the Executive Session of the May 11, 2006, Commission meeting... Chairman Williams reported that after receiving information and recommendations from Mr. Borden and Mercer Investment Consulting, Inc. (Mercer), a motion was made, seconded, and passed to authorize the Chairman or his designee to terminate the contractual relationship with Nicholas-Applegate Capital Management (NACM) for the quantitative Small Cap Growth strategy due to the loss of the entire portfolio management team and the Commission's lack of confidence in NACM's replacement team. Chairman Williams noted that due to the time-sensitive nature of this decision, a motion was made, seconded, and passed unanimously to suspend the remainder of the Commission's formal manager search process for the Small Cap Growth strategy. One rationale for doing so was that a majority of the replacement candidates had closed their products during the course of the Small Cap Growth search that had been in progress since March 2006, and Mercer and Mr. Borden determined that ClariVest Asset Management, LLC (ClariVest) was the appropriate candidate for the Retirement Systems' current portfolio structure. Chairman Williams reported that a third motion was made to authorize the Chairman or his designee to negotiate and execute a contract with ClariVest Asset Management, LLC (ClariVest), upon approval for legal sufficiency by General Counsel, to manage assets in the Small Cap Growth strategy and to transition the assets managed by NACM to ClariVest in the most efficient and cost effective manner. The motion was seconded and passed unanimously. Some key reasoning and justification for these actions was that the entire portfolio management team previously employed by NACM and engaged by the State Retirement System Investment Panel (Panel) was now working at the newly formed ClariVest, and this was deemed a prudent action that the Commission could take, given the circumstances. The Commission was also in a position to achieve significant cost reductions by acting swiftly.
2006.06.08	Ms. Shealy reported that H.4810 also included a provision authorizing each agency to provide general pay increases to unclassified employees, subject to certain guidelines. Mr. Blaine Ewing made a motion to authorize the Chairman to award a general pay increase for the Commission's unclassified full-time employees, at his discretion, effective June 2, 2006, subject to the applicable provisions in the 2006-2007 General Appropriations Act or the guidelines established by the Board. Mr. James Powers seconded the motion, which passed unanimously.
2006.06.08	Mr. Gillespie made a motion to approve the Consultant Contract Prototype to be used as the base document for negotiating consulting contracts. Mr. Ewing seconded the motion, which passed unanimously
2006.06.08	Mr. Gillespie made a motion to approve the Standard Investment Manager Prototype to be used as the base document for negotiating investment manager contracts. Mr. Ewing seconded the motion, which passed unanimously

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2006.06.08	Mr. Borden discussed the Commission's short-term staff development needs. After discussion, Mr. Ewing made a motion to authorize Mr. Borden to begin the recruitment process for a Director of Research and/or a Research Analyst and an Equity Analyst. Mr. Gillespie seconded the motion, which passed unanimously.
2006.06.08	Mr. Young stated that the Commission must determine the website's domain name and offered several suggestions. After discussion, Mr. Powers made a motion to register all suggested domain names and approve the cost involved. Mr. Gillespie seconded the motion, which passed unanimously.
2006.07.13	Ms. Shealy stated that amendments were also accepted to allow an exception to the "most favored nations" clause in Paragraph 10(D) for Alliance's non-US based clients and technical amendments to conform. She said that the amendments were consistent with the Alliance's current contract for the Large Cap Value strategy and appeared to be reasonable given that different services were provided to those clients. Mr. Ewing made a motion to ratify the contract with Alliance, as amended and executed on June 22, 2006, for continued management of assets in the Large Cap Growth strategy. Mr. James Powers seconded the motion, which passed unanimously.
2006.07.13	After discussion, Mr. Ewing made a motion, which was seconded and unanimously passed, to authorize the Chairman or his designee to execute consent to the assignment of the investment management contract with Fidelity to Pyramis for continued management of Retirement System's assets in the Smaller Cap Core investment strategy.
2006.07.13	Chairman Williams referred to the draft Statement of Investment Policies (SIP) and noted that it had been vetted and incorporated amendments consistent with the discussions of the previous meeting. Chairman Williams called for additional comments, suggestions, and modifications to the SIP. After discussion, Mr. Gillespie made a motion to strike the entire Statement of Investment Objectives and Policies as last amended on December 8, 2005, adopt the SIP as presented, and authorize staff to make any technical changes and typographical corrections to the document to conform style and syntax. The motion was seconded by Mr. Ewing and passed unanimously.
2006.07.13	Mr. Borden referred to the draft Statement Annual Investment Plan (AIP) and noted that it had been vetted and incorporated amendments consistent with the discussions of the previous meeting. Mr. Borden summarized the document and outlined amendments that may become necessary as changes are made to the portfolio. Chairman Williams called for additional comments, suggestions, and modifications to the AIP. Ms. Shealy offered a modification to the Ethics Report section of the draft document. After discussion, Mr. Ewing made a motion to accept the modification to the draft AIP. Mr. Powers seconded the motion, which passed unanimously. There being no further amendments or modifications to the draft AIP, Mr. Gillespie made a motion, which was seconded by Mr. Powers and passed unanimously, to amend the Annual Investment Plan for Fiscal Year 2006-2007 as adopted on April 13, 2006, by striking all in the existing document and inserting the provisions of the draft AIP, as amended, and to authorize staff to make any technical changes and typographical corrections to the document to conform style and syntax.
2006.08.17	Upon further consideration, Mr. Borden requested that the Commission authorize him to fill all three positions if suitable candidates were identified. After discussion, Mr. James Powers made a motion to authorize Mr. Borden to fill the positions of Director of Research, Research Analyst, and Equity Officer/Analyst. Mr. Allen Gillespie seconded the motion, which passed unanimously.
2006.08.17	Chairman Williams recognized Mr. Borden and Ms. Nancy Shealy for a discussion on the contract renewal with State Street Global Advisors (State Street) for the Russell 2000 Index Fund. Ms. Shealy stated that the current contract would expire on September 25, 2006, and that the Russell 2000 product included a securities lending component. She noted that several provisions of the contract might differ from the standard contract prototype because the funds are invested in a commingled investment product. Mr. Borden recommended that the Commission renew the contract with State Street for the Russell 2000 Index Fund. Mr. Powers made a motion to authorize the Chairman of the Commission or his designee to negotiate and execute a contract with State Street for the Russell 2000 Index Fund with the availability of securities lending upon approval for legal sufficiency by General Counsel. The motion was seconded by Mr. Gillespie and passed unanimously.

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2006.08.17	Mr. Borden requested that the Commission consider engaging Cost Effectiveness Measurement Benchmarking, Inc. (CEM), the largest and most well-known cost benchmarking provider, in a cost benchmarking study. Mr. Borden noted that CEM had the ability to provide the Commission with customized peer group data using both the current and projected asset allocation, which could be used to compare the Commission's investment and administrative costs to those of similar organizations. Mr. Borden explained that CEM measured costs based on two important criteria: asset allocation and implementation. He said that as the Commission considers changing the portfolio's asset allocation, the information would be a valuable tool for developing a reasonable expectation of the cost involved in such an endeavor. Mr. Borden stated that the cost of a CEM cost benchmarking study would be \$18,500. Mr. Gillespie made a motion to authorize the Chairman or his designee to execute a contract to engage CEM to conduct a cost benchmarking study upon approval for legal sufficiency and compliance with South Carolina procurement laws. Mr. Powers seconded the motion, which passed unanimously.
2006.09.21	Mr. Frank Rainwater, Deputy State Treasurer, distributed a letter from Treasurer Patterson affirming his support of the November ballot initiative relating to the Retirement System's investments, provided that pension fund assets would not be invested in companies or countries who sponsor or support terrorist activities. Treasurer Patterson proposed the following policy language in his letter: "The Commission will not invest in any security or obligation issued by a company or corporation that is a known sponsor of terrorist organizations or of a company who is domiciled in a country that is a recognized sponsor of terrorism and terrorist organizations as based on reports from the Office of Terrorism and Financial Intelligence of the Department of Treasury and the country Reports on Terrorism by the Office of the Coordinator for Counterterrorism of the US Department of State." After discussion, Mr. Allen Gillespie made a motion to incorporate the language into the Statement of Investment Objectives, Statement of Investment Policies, and/or the Annual Investment Plan, as appropriate, and to authorize staff to make any non-substantive changes in the language to conform to the current policy that restricts investments in countries committing major human rights violations. Mr. James Powers seconded the motion, which passed unanimously.
2006.09.21	Mr. Gillespie made a motion, which was seconded by Mr. Powers and passed unanimously, that the Commission enter into executive session to discuss negotiations incident to proposed contractual arrangements for general consulting services. Chairman Williams announced that the Commission would meet in executive session for that purpose
2006.09.21	Mr. Gillespie made a motion to authorize the chairman to negotiate and execute a contract with NEPC within the limits discussed in executive session and upon approval for legal sufficiency by general counsel. Mr. Ewing seconded the motion, which passed unanimously.
2006.09.21	Ms. Shealy referred to the FY 2007 expense reimbursement projections from the State Treasurer's Office (STO) and the STO's invoice for the first quarter ending September 30, 2006. Ms. Shealy explained that historically, the STO had been reimbursed for 85 percent of the total cost for consulting services and online services and 100 percent of Mr. Rick Patsy and Ms. Shakun Tahiliani's travel reimbursements. In response to a question, Mr. Patsy explained that the percentages represented the portion of the STO's resources that would be expended to manage the Retirement System's fixed income portfolio. Ms. Shealy noted that the STO's expenses for consulting services and online services were paid in advance each quarter rather than in arrears. After discussion, Mr. Powers made a motion to approve reimbursement for the STO's first quarter FY 2007 expenses as submitted, subject to normal reimbursement procedures. Mr. Gillespie seconded the motion, which carried unanimously.
2006.09.21	Ms. Shealy referred to a draft of the proposed FY 2008 budget that had been included in the Commission's meeting materials and noted that the deadline to submit the detail budget for FY 2008 to the Office of State Budget (OSB) would be in early October. Ms. Shealy provided an overview of the document and noted that it was in draft form pending further research and analysis. After discussion, Mr. Powers made a motion to authorize Ms. Shealy to submit a proposed FY 2008 detail budget to the OSB substantially similar to the draft budget presented. Mr. Gillespie seconded the motion, which carried unanimously.

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2006.09.21	Ms. Shealy reported that she and Mr. Powers had worked with the State Budget and Control Board's Office of General Services and located property suitable for the Commission's new office facilities adjacent to the Retirement System's office building. Ms. Shealy stated that there were benefits and cost savings to a facility adjacent to the Retirement System because of resources that could be shared. Prior to Mr. Blaine Ewing's departure from the meeting, he made a motion to reaffirm Mr. Powers' full authority to execute contracts and any other necessary documents on behalf of the Commission with respect to leasing office facilities. Mr. Gillespie seconded the motion, which passed unanimously.
2006.10.19	No motions made at this meeting.
2006.11.30, Wampee	Mr. Blaine Ewing made a motion that the Commission send a letter to Mr. Newman acknowledging his invaluable contribution and assistance. Mr. Allen Gillespie seconded the motion, which passed unanimously
2006.11.30, Wampee	Mr. Powers made a motion that the Commission convene in executive session to discuss contractual and personnel matters. The motion was seconded by Mr. Ewing and passed unanimously.
2006.11.30, Wampee	Mr. Powers made a motion that the Commission authorize the CIO to hire a Director of Research, and Research Analyst, and an Equity Officer within the salary guidelines discussed in executive session. Mr. Gillespie seconded the motion, which passed unanimously.
2006.11.30, Wampee	Mr. Powers made a motion that the Commission post the positions of Fixed Income Officer and Investment Operations Coordinator within the salary guidelines discussed in executive session. Mr. Gillespie seconded the motion, which passed unanimously
2006.12.01, Wampee	Chairman Williams asked for a motion to ratify the execution of a contract with NEPC for general investment consulting services and the termination of the contract with Mercer Investment Consulting effective December 31, 2006. Mr. Powers made the motion, which was seconded by Mr. Gillespie and passed unanimously.
2006.12.01, Wampee	Mr. Ewing made a motion that the Commission adopt mix three from NEPC's presentation as the strategic long-term asset allocation for the Retirement System's portfolio. Mr. Gillespie seconded the motion, which after thorough discussion, passed unanimously
2007.01.18	Mr. James Powers made a motion that the Chairman negotiate and execute agreements with Loomis Sayles and Mondrian for their global fixed income commingled products in the amount of \$750 million each, subject to review and approval for legal sufficiency by General Counsel, and that the accounts be funded from assets transitioned from the cash or core fixed income portfolio. Mr. Ewing seconded the motion, which passed unanimously after thorough discussion.
2007.01.18	After further discussion, Mr. Powers made a motion that the Commission commit \$100 million to Aqualine, provided that Constitutional Amendment 3(a) was ratified by the Legislature before <i>the</i> February 28, 2007. After thorough discussion, during which the floor was open to questions from the public and additional details about the substance of due diligence discussions and meetings were provided, Mr. Gillespie seconded the motion, which passed unanimously.
2007.01.18	Mr. Ewing made a motion to authorize the Chairman, Vice Chairman, and General Counsel to identify law firms to provide legal services to the Commission to review, negotiate, and draft contracts and other necessary documents relating private equity and limited partnerships and to submit the request for outside counsel to the Attorney General for approval. Treasurer Ravenel seconded the motion, which passed unanimously.
2007.01.18	Ms. Shealy stated that two of the Commission's new employees were recruited from out of state, and their offer letters included reimbursements for moving expenses. Mr. Powers made a motion that the Commission ratify approval of moving expenses up to \$5,000 for Hillary Wiek and up to \$1,500 for Donald Brock, contingent upon compliance with state law and approval from the Comptroller General's office. Mr. Allen Gillespie seconded the motion, which passed unanimously.
2007.02.22	After further discussion about funds of funds and their hybrid nature, Mr. Pritchett made a motion to authorize Mr. Borden to pursue fund of funds private equity opportunities, conduct due diligence, and make presentations to the Commission as appropriate. Mr. Powers seconded the motion, which passed unanimously.

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2007.02.22	Mr. Ewing made a motion to authorize the CIO to issue a Request for Information (RFI) to select firms for proposals for Beta overlay services, subject to review for legal sufficiency by General Counsel. Treasurer Ravenel seconded the motion, which passed unanimously.
2007.02.22	Chairman Williams referred to the item that had been carried over previously regarding the coordination and transition of custody and fixed income investment management from the State Treasurer's Office (STO) to the Commission. He explained that Treasurer Ravenel had previously sent a letter proposing to designate the Commission as his agent for managing the custodial banking relationship and recommending that management of the fixed income portfolio of the South Carolina Retirement Systems' (Retirement System) assets, which includes the liquidity pool that is used to fund investments and operations, be transferred to the Commission. After discussion and a review of the proposed resolution, Mr. Blaine Ewing made a motion that the Commission confirm and accept the Treasurer's proposal as outlined in his letter and adopt the proposed resolution. Treasurer Ravenel seconded the motion, which passed unanimously.
2007.02.28	After brief discussion, Mr. Gillespie made a motion to adopt the following resolution relating to the Alternative Investment Program and to direct staff to prepare amendments to the annual Investment Plan, Statement of Policies, and Statement of Investment Objectives to conform as applicable: PREAMBLE: South Carolina Law, the Employee Retirement Security Act of 1974 ("ERISA")... Mr. Blaine Ewing seconded the motion, which passed unanimously.
2007.03.28	Dr. Travis Pritchett made a motion that the Commission select Russell as the Beta Overlay manager and authorize the Chairman to negotiate and execute contracts and any necessary documents, subject to review and approval for legal sufficiency by general counsel. Mr. Allen Gillespie seconded the motion, which after discussion passed unanimously
2007.03.28	Mr. James Powers made a motion that the Commission authorize the Chairman to negotiate and execute agreements and any necessary documents with Credit Agricole and WAMCO for their global fixed income commingled products in the amount of \$750 million each, subject to review and approval for legal sufficiency by general counsel. After thorough discussion, Treasurer Thomas Ravenel seconded the motion, which passed unanimously.
2007.03.28	Mr. Humphreys recommended that, of the \$4 billion target allocation to Portable Alpha, the Commission consider placing 50 percent (\$2 billion) in hedge fund of funds, consisting of four hedge fund of funds managers, and 50 percent (\$2 billion) in direct multi-strategy funds, consisting of seven multi-strategy fund managers. Mr. Ewing made a motion to accept Mr. Humphreys' recommendation and begin the search process for managers in those mandates. After discussion, Mr. James Powers seconded the motion, which passed unanimously.
2007.03.28	After a thorough discussion, Mr. Ewing made a motion that the Commission authorize the Chairman to negotiate and execute agreements with Bridgewater's Pure Alpha Fund and D.E. Shaw's Multi Strategy Fund in the amount of \$250 million each, subject to review and approval for legal sufficiency by general counsel. After thorough discussion, Mr. Powers seconded the motion, which passed unanimously.
2007.03.28	Mr. Borden stated that the Commission previously approved a 5 percent allocation to Global Asset Allocation (GAA)/Absolute Return. He stated that to facilitate this, NEPC began the search for manager candidates. Mr. Gillespie made a motion to authorize Mr. Borden to pursue GAA/Absolute Return opportunities, conduct due diligence, and make presentations to the Commission as appropriate. Mr. Powers seconded the motion, which passed unanimously. Treasurer Ravenel agreed to work with Messrs. Borden and Humphreys on the GAA/Absolute Return search.
2007.03.28	Mr. Borden requested authorization to conduct due diligence reviews of Pantheon Ventures Limited (Pantheon), a private equity fund with a closing date of May 31, 2007. Mr. Gillespie made a motion, which was seconded by Treasurer Ravenel and unanimously passed, to direct the CIO to conduct due diligence reviews on Pantheon.

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2007.03.28	Mr. Borden reported that the transition team identified approximately 4.5-6.5 Full-Time Equivalent (FTE) employees to perform duties that would be transferred from the STO to the Commission, and he referred to a new proposed Investment Division organization chart incorporating the projected staffing requirements. Mr. Borden discussed the job functions of the new positions and noted that four of the six requested FTEs were already included in the Commission's budget and had been approved by the Legislature, while additional functions could be absorbed by the Retirement System's staff. Treasurer Ravenel made a motion to approve the investment staffing plan, as amended. Mr. Gillespie seconded the motion, which after thorough discussion passed unanimously.
2007.03.28	Mr. Gillespie made a motion to authorize the CIO to begin the recruitment process for four of the six following positions: Director of Fixed Income, Fixed Income Officer, Director of Operations, and Operations Officer, Assistant to the CIO, and a Director of Alternative Investments. Mr. Powers seconded the motion, which passed unanimously.
2007.04.19	Mr. Ewing made a motion to conduct due diligence on and consider retaining the GAA/Absolute Return funds recommended by NEPC and make recommendations to the Commission as appropriate. Mr. Allen Gillespie seconded the motion which, after discussion, passed unanimously. Mr. Borden noted that Treasurer Thomas Ravenel had agreed to work with Messrs. Borden and Humphreys on the GAA/Absolute Return search.
2007.04.19	...Dr. Pritchett made a motion that the Commission commit \$125 million to Pantheon USA VII, LP and \$75 million to Pantheon Euro V, LP. Mr. Ewing seconded the motion which, after thorough discussion, passed unanimously
2007.04.19	Mr. Ewing made a motion to authorize Mr. Borden to conduct due diligence on the private equity firms recommended by NEPC as indicated in green print in NEPC's Private Equity meeting materials and to make presentations to the Commission as appropriate. Mr. Gillespie seconded the motion, which passed unanimously. Dr. Pritchett agreed to continue working with Commission staff and NEPC on Private Equity due diligence.
2007.04.19	Mr. Humphreys recommended that the Commission authorize Commission staff and NEPC to conduct additional due diligence on funds recommend by NEPC for potential inclusion in the Portable Alpha or Multi-Strategy allocation. Mr. Allen Gillespie made a motion to that affect, which was seconded by Mr. Ewing passed unanimously. Chairman Williams stated that Messrs. Gillespie and James Powers would continue working with Messrs. Borden and Humphreys throughout this manager search process
2007.04.19	Mr. Ewing made a motion to authorize the Chairman or his designee to negotiate and execute a contract, upon approval for legal sufficiency by General Counsel, with Jamison to provide investment advisory services for the Fixed Income portion of the Retirement System's portfolio. Mr. Powers seconded the motion, which passed unanimously
2007.04.19	Mr. Ewing made a motion to authorize the Chairman or his designee and Mr. Borden to direct BoNY, the custodian, on matters relating to the Retirement System's accounts, including the authority to designate staff to execute any necessary documents to implement their directions. Mr. Gillespie seconded the motion, which passed unanimously.
2007.04.19	Chairman Williams referred to the draft Annual Investment Plan (AIP) for Fiscal Year (FY) 2008, which was included in the Commission's meeting materials. Mr. Borden provided an overview and analysis of the draft document, which incorporated each Commissioner's modifications. Dr. Pritchett made a motion to adopt the AIP for FY 2008 and authorize staff to make any technical, non-substantive changes to the document. Treasurer Ravenel seconded the motion, which passed unanimously.
2007.04.19	Mr. Powers made a motion, which was seconded by Mr. Gillespie and passed unanimously, to authorize the Chairman to implement the compensation increases for performance for Mr. Borden and Ms. Shealy as discussed in executive session and to authorize Mr. Borden to proceed with personnel recruiting within the guidelines discussed
2007.05.17	After thorough discussion, Mr. Blaine Ewing made a motion that the Commission authorize the Chairman to negotiate and execute agreements and any necessary documents to invest in the GMO Real Return Global Balance Asset Allocation Fund in the amount of \$350 million, subject to review and approval for legal sufficiency by General Counsel. Treasurer Ravenel seconded the motion, which passed unanimously.

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2007.05.17	After thorough discussion, Dr. Travis Pritchett made a motion that the Commission authorize the Chairman to negotiate and execute agreements and any necessary documents to invest in Putnam's Total Return Fund in the amount of \$350 million, to waive the 25 percent restriction stated in the AIP due to the reputation and history of the firm, the favorable fee schedule offered, and the Commission's familiarity with current management, subject to review and approval for legal sufficiency by general counsel. Mr. Ewing seconded the motion, which passed unanimously.
2007.05.17	Mr. Ewing made a motion that the Commission authorize the Chairman to negotiate and execute agreements and any necessary documents with Mariner for the Mariner Partners/Atlantic Fund in the amount of \$250 million, subject to review and approval for legal sufficiency by general counsel. After thorough discussion, Treasurer Ravenel seconded the motion, which passed unanimously.
2007.05.17	Mr. Ewing made a motion that the Commission authorize the Chairman to negotiate and execute agreements and any necessary documents with Morgan Stanley for the FrontPoint Multi-Strategy Fund in the amount of \$250 million, subject to review and approval for legal sufficiency by General Counsel. After thorough discussion, Dr. Pritchett seconded the motion, which passed unanimously
2007.05.17	Treasurer Ravenel made a motion that the Commission authorize the Chairman to negotiate and execute agreements and any necessary documents with Morgan Stanley for a custom hedge fund of funds completion portfolio in the amount of \$500 million, subject to review and approval for legal sufficiency by General Counsel. After thorough discussion, Mr. Ewing seconded the motion, which passed unanimously. Mr. Gillespie did not participate in the vote due to a potential conflict of interest previously disclosed and documented.
2007.05.17	Mr. Borden provided an overview and discussed the attributes of The TCW Group, Inc., (TCW). Dr. Pritchett a motion to authorize Mr. Borden to conduct due diligence on TCW and the TCW Special Mortgage Credits Fund, L.P. and to make presentations to the Commission as appropriate. Mr. Ewing seconded the motion, which passed unanimously. Mr. Ewing and Dr. Pritchett agreed to work with Commission staff and NEPC on due diligence for this opportunity.
2007.05.17	Mr. Gillespie made a motion to authorize the Chairman or his designee to determine the most appropriate fund, either Euro Fund A or Euro Fund B, whichever appeared to be the most appropriate and invest in the selected fund as previously approved by the Commission. After discussion, Mr. Ewing seconded the motion, which passed unanimously
2007.05.17	Mr. Borden referred to the Commission's draft quarterly report dated March 31, 2007, which was included in the meeting materials. Mr. Borden provided an overview of the document. Mr. Gillespie made a motion to approve both the format and content of the quarterly report. Mr. Ewing seconded the motion, which passed unanimously.
2007.06.21	Ms. Shealy reported that the fiduciary liability insurance policy would expire on June 30, 2007. She provided a status report on renewal of the policy, noting that the policy covered the officers and personnel of the State Budget and Control Board (Board) as trustees of the South Carolina Retirement Systems (Retirement System), the Commission, the Retirement System, and the State Retirement System Investment Panel. The Commission discussed the possibility of self- insurance. Mr. Allen Gillespie made a motion to authorize Ms. Shealy to engage the fiduciary liability insurance provider upon approval of the Commission's Chairman and in consultation with the Board's Office of General Counsel. Mr. Blaine Ewing seconded the motion, which after discussion passed unanimously.
2007.06.21	After further discussion, Mr. James Powers made a motion that the Commission authorize the Chairman or his designee to negotiate and execute agreements and any necessary documents with Bridgewater to invest \$350 million in the Bridgewater All Weather Fund. Mr. Gillespie seconded the motion, which passed unanimously.

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2007.06.21	Messrs. Borden and Humphreys recommended that the Commission consider investing \$400 million in the Entrust Capital Diversified Fund and \$600 million in the GAM US Institutional Diversity Fund, subject to further negotiations on points of liquidity, fees, and fund structure. A recommendation was also made to continue due diligence on Sandleman as a potential manager in this asset sub-class. After further discussion and upon recommendation of Treasurer Wingate, the Commission carried over consideration of the Portable Alpha recommendations.
2007.06.21	Mr. Ewing made a motion that the Commission authorize the Chairman or his designee to negotiate and execute agreements and any necessary documents with TSCM to shift the investment with TSCM from the Small Cap Growth to the SMID Cap Growth product, subject to review and approval for legal sufficiency by general counsel. After thorough discussion, Mr. Gillespie seconded the motion, which passed unanimously. Ms. Shealy noted that the current contract with TSCM would expire at the end of September, and she would discuss the logistics of contract administration with the Chairman and TSCM.
2007.06.21	Mr. Ewing made a motion that the Commission authorize the Chairman or his designee to negotiate and execute agreements and any necessary documents with TCW to commit \$100 million to the Special Mortgage Credits Fund. After thorough discussion, Dr. Pritchett seconded the motion, which passed unanimously.
2007.07.19	Mr. Powers made a motion to authorize the Chairman or his designee to negotiate and execute agreements and any necessary documents with Morgan Stanley to increase the allocation in the Completion Portfolio to \$1 billion, subject to review and approval for legal sufficiency by general counsel. Mr. Blaine Ewing seconded the motion, which after discussion passed. Mr. Gillespie recused himself from discussions relating to Morgan Stanley and abstained from the vote due to potential conflicts of interest, which he disclosed to the Commission.
2007.07.19	Mr. Powers made a motion to adopt the recommendations of Messrs. Humphreys and Borden and authorize the Chairman or his designee to negotiate and execute agreements and any necessary documents with Entrust to invest \$400 million in the Entrust Capital Diversified Fund, GAM to invest \$750 million in the GAM US Institutional Diversity Fund, and Grosvenor to invest \$750 million in Grosvenor Institutional Partners, L.P., at the fee rates presented, subject to review and approval for legal sufficiency by general counsel. Mr. Ewing seconded the motion, which after discussion passed unanimously.
2007.07.19	Mr. Ewing made a motion that the Commission authorize the Chairman to determine the most appropriate structure for the recommended AJO investment (separately managed account or partnership) and to negotiate and execute agreements and any necessary documents with AJO to shift the AJO mandate from a Large Cap Absolute Value product to the Large Cap Value 130/30 strategy, subject to review and approval for legal sufficiency by general counsel and subject to the operational and legal requirements being resolved. Mr. Gillespie seconded the motion which, after discussion, passed unanimously.
2007.07.19	Treasurer Wingate made a motion to approve that the initial allocations to Loomis and Mondrian be invested in the Loomis Multisector Full Discretion Trust and the Mondrian Global Debt Opportunities Fund, L.P., that the allocation to each be increased from \$750 million to \$780 million, and that the allocations to Credit Agricole and WAMCO be increased to \$780 million each. Mr. Gillespie seconded the motion, which passed unanimously.
2007.07.19	Mr. Travis Pritchett made a motion to accept the Real Assets Strategic Investment Plan and implementation strategy. Mr. Powers seconded the motion, which passed unanimously.
2007.07.19	Mr. Borden referred to the proposed amendment to the Annual Investment Plan (AIP), which was included in the Commissioners' meeting materials. He noted that the Commission had approved an exception when it voted to invest in Putnam Investments' (Putnam) Total Return Fund, which was consistent with the proposed amendment to the AIP. Mr. Borden explained that when the AIP was drafted, it included a provision stating that the Commission's initial commitment to a partnership/fund would not exceed 25 percent of the committed capital of that partnership/fund and stated that the proposed language repealed that 25 percent limit. Mr. Powers made a motion to adopt the amendment to the AIP, which was seconded by Mr. Ewing seconded the motion and passed unanimously.

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2007.07.19	Mr. Borden reported the Chairman or his designee had been granted the authority previously to negotiate and execute a contract with Jamison, Eaton & Wood, Inc. (Jamison) for investment advisory services for the Fixed Income portfolio. Mr. Borden stated that he and a team consisting of Messrs. Gillespie, Rick Patsy, and Powers worked with representatives from Jamison to develop a scope of services and a fee schedule for the services. Mr. Powers made a motion to ratify those negotiations, which included a scope of services and an annual fee of \$491,000, subject to review and approval for legal sufficiency by general counsel. Mr. Gillespie seconded the motion, which passed unanimously
2007.07.19	Mr. Borden reported that the fee for the Loomis Multisector Full Discretion Trust was 10 bps higher than the product previously approved by the Commission, and the Mondrian Global Debt Opportunities Fund, L.P., was 9 bps higher than the product previously approved by the Commission. A motion was made by Mr. Powers, seconded by Mr. Gillespie, and unanimously passed to accept these fee structures.
2007.07.19	Mr. Gillespie made a motion to adopt the draft SIO, as amended, and authorize staff to make any technical changes and typographical corrections to the document to conform style and syntax. The motion was seconded by Mr. Ewing and passed unanimously.
2007.08.16	Mr. Allen Gillespie made motion that the Commission authorize the Chairman or his designee to negotiate and execute agreements and any necessary documents with Wells Capital Management under the same terms and conditions previously approved. Mr. Blaine Ewing seconded the motion, which passed unanimously.
2007.08.16	Mr. Ewing made a motion that the Commission authorize the Chairman or his designee to negotiate and execute agreements and any necessary documents with TSW to shift the TSW mandate from a Small Cap Value product to the SMIDcap strategy, subject to review and approval for legal sufficiency by General Counsel. Mr. Gillespie seconded the motion, which, after discussion, carried unanimously.
2007.08.16	After thorough discussion, Vice Chairman Powers made a motion that the Commission authorize the Chairman to negotiate and execute agreements and any necessary documents with Gottex to invest \$750 million in their Market Neutral Plus Fund at a fee of 100 bps, subject to review and approval for legal sufficiency by General Counsel. Mr. Ewing seconded the motion, which passed unanimously.
2007.08.16	Mr. Gillespie made a motion that the Commission adopt the updated Private Equity implementation plan and to authorize Commission staff, NEPC, and the Private Equity due diligence team to begin the due diligence process for Private Equity firms included in the implementation plan. Mr. Ewing seconded the motion, which passed unanimously
2007.08.16	Dr. Travis Pritchett made a motion that the Commission authorize the Chairman to negotiate and execute agreements and any necessary documents with Carousel for their Carousel Fund III in the amount of \$30 million, subject to review and approval for legal sufficiency by General Counsel. Mr. Ewing seconded the motion, which passed unanimously
2007.08.16	Mr. Ewing made a motion that the Commission authorize the Chairman to negotiate and execute agreements and any necessary documents with Mellon to invest \$350 million in their Global Alpha Fund or its equivalent, subject to review and approval for legal sufficiency by General Counsel. Mr. Gillespie seconded the motion, which passed unanimously
2007.08.16	Vice Chairman Powers recommended that the current term for Chairman be extended to June 30, 2008, so that the terms of future Officers coincide with the fiscal year. This amendment to Chairman Williams' recommendation was accepted by the Commission. State Treasurer Chellis made a motion to adopt and incorporate the amended language as part of the Statement of Investment Policies. Mr. Ewing seconded the motion, which passed unanimously.

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2007.08.16	Chairman Williams referred to the draft amendments to the Statement of Investment Policies (SIP), which were included in the Commissioner's meeting materials. The Commission and staff thoroughly reviewed and discussed various aspects of the document and offered comments, suggestions, and modifications. Mr. Powers made a motion to adopt the SIP, as amended, and authorize staff to make any technical changes and typographical corrections to the document to conform style and syntax. The motion was seconded by Mr. Gillespie and passed unanimously.
2007.09.20	Mr. Borden provided the Commission with an update on the status of the website. He suggested that Doug Lybrand, the Director of Investment Research, be designated as the responsible party to maintain the website. After further discussion, Mr. Gillespie made a motion, which was seconded by Mr. Ewing and passed unanimously, that the website be activated for the general public on or before October 1, 2007, subject to legal review of content by General Counsel.
2007.09.20	Ms. Shealy discussed the Commission's official office hours and recommended that the Commission adopt official office hours of 8:30 a.m. - 5:00 p.m., Monday through Friday, which was consistent with state law. Upon motion by Mr. Gillespie and second by Mr. Ewing, the Commission adopted Ms. Shealy's recommendation unanimously.
2007.10.18	Ms. Shealy referred to the proposed contract amendments with State Street Global Advisors (SSgA) for the S&P 500 Flagship Fund (Fund). She explained that due to the Retirement System's recent redemptions from the Fund, SSgA requested amendments to its contract relating to management fees and the allocation of securities lending income. She said that Mr. Robert Borden, Chief Investment Officer (CIO) for the Commission, recommended that the Commission approve the amendments. Mr. Borden summarized his discussions with SSgA and affirmed his recommendation. Mr. Allen Gillespie asked that Ms. Shealy confirm that the proposed administrative fees would be charged to the Fund and not to the Retirement System's account. After further discussion, Mr. James Powers made a motion that the Commission approve the recommendations and authorize the Chairman to negotiate and execute any necessary documents to amend the contract with SSgA for the Fund to conform. Mr. Blaine Ewing seconded the motion, which passed unanimously. Chairman Williams noted that he and Ms. Shealy would clarify any issues relating to the administrative fees prior to executing the amendment.
2007.10.18	...Ms. Shealy stated that Mr. Borden recommended that the Commission consent to the assignment, and Mr. Borden confirmed that it was his recommendation. Upon motion by Mr. Ewing and second by Mr. Gillespie, the Commission unanimously approved the recommendation and authorized the chairman to execute consent to assign the current investment management contract with Turner Investment Partners, Inc., to Turner Investment Partners, LLC, under the same terms and conditions as the current contract.
2007.10.18	Mr. Ewing made a motion, which was seconded by Mr. Powers and passed unanimously, to invest an amount not to exceed \$150 million in the Goldman Sachs Mezzanine Partners V Fund, to authorize the Chairman or his designee to negotiate fees not to exceed those presented by the search team, and to authorize the Chairman to negotiate and execute any necessary documents to invest in the fund by the target closing in November 2007.
2007.10.18	Dr. Pritchett made a motion, which was seconded by Mr. Powers and passed unanimously, to invest an amount not to exceed \$100 million in the Paul Capital IX Secondary Private Equity Fund, to authorize the Chairman or his designee to negotiate fees not to exceed those presented by the search team, and to authorize the Chairman to negotiate and execute any necessary documents to invest in the fund.
2007.10.18	Dr. Pritchett made a motion, which was seconded by State Treasurer Chellis and passed unanimously, to engage counsel to begin the review process to invest in Square 1 Venture I, L.P., to continue due diligence review of the fund, and to present additional information at the Commission's November meeting.

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2007.10.18	Mr. Gillespie made a motion, which was seconded by Mr. Ewing and passed unanimously, to invest an amount not to exceed \$100 million in the Warburg Pincus Private Equity X, L.P., to authorize the Chairman or his designee to negotiate fees not to exceed those presented by the search team, and to authorize the Chairman to negotiate and execute any necessary documents to invest in the fund by the target closing in December 2007.
2007.10.18	Mr. Powers made a motion, which was seconded by Mr. Ewing and passed unanimously, to invest an amount not to exceed \$100 million in the Crestview Partners II L.P., to authorize the Chairman or his designee to negotiate fees not to exceed those presented by the search team, and to authorize the Chairman to negotiate and execute any necessary documents to invest in the fund
2007.10.18	Mr. Gillespie made a motion, which was seconded by Mr. Ewing and passed unanimously, to invest an amount not to exceed \$100 million in the Clayton, Dubilier & Rice Fund VIII, L.P., to authorize the Chairman or his designee to negotiate fees not to exceed those presented by the search team, and to authorize the Chairman to negotiate and execute any necessary documents to invest in the fund.
2007.10.18	Mr. Ewing recused himself from discussions and voting on matters related to TrueBridge Capital Partners. Upon inquiry by Ms. Shealy, Mr. Ewing explained that one of his clients was related to one of the general partners. Dr. Pritchett made a motion, which was seconded by Mr. Powers and passed unanimously, to invest an amount not to exceed \$40 million with TrueBridge Capital Partners in the CVE-Kauffman Fellows Endowment Fund I, to authorize the Chairman or his designee to negotiate fees not to exceed those presented by the search team, and to authorize the Chairman negotiate and execute any necessary documents to invest in the fund.
2007.10.18	Mr. Powers made a motion, which was seconded by Mr. Gillespie and passed unanimously, to invest an amount not to exceed \$50 million in the Lexington Middle Market Investors II, L.P., to authorize the Chairman or his designee to negotiate fees not to exceed those presented by the search team, and to authorize the Chairman negotiate and execute any necessary documents to invest in the fund.
2007.11.20 Wampee	Mr. Powers made a motion, which was seconded by Mr. Gillespie and passed unanimously, to invest an amount not to exceed \$50 million in the Northstar Mezzanine Partners V, L.P., to authorize the Chairman or his designee to negotiate fees not to exceed those presented by the search team, and to authorize the Chairman to negotiate and execute any necessary documents to invest in the fund.
2007.11.20 Wampee	Mr. Ewing made a motion, which was seconded by Mr. Powers and passed unanimously, to invest an amount not to exceed \$100 million in the TCW/Crescent Mezzanine Partners V, L.P., to authorize the Chairman or his designee to negotiate fees not to exceed those presented by the search team, and to authorize the Chairman to negotiate and execute any necessary documents to invest in the fund.
2007.11.20 Wampee	Ms. Wiek noted that the search team had conducted additional due diligence on Square 1 Ventures per the Commission's request, and that based on the results, the search team recommended the investment. After the Commission discussed the additional information provided Mr. Powers made a motion, which was seconded by Mr. Ewing and passed unanimously, to invest an amount not to exceed \$30 million in the Square 1 Venture 1 L.P., to authorize the Chairman or his designee to negotiate fees not to exceed those presented by the search team, and to authorize the Chairman to negotiate and execute any necessary documents to invest in the fund.
2007.11.20 Wampee	Mr. Chellis made a motion, which was seconded by Mr. Ewing and passed unanimously, to invest an amount not to exceed \$50 million in the Lehman Brothers Secondary Opportunities Fund II LP., to authorize the Chairman or his designee to negotiate fees not to exceed those presented by the search team, and to authorize the Chairman to negotiate and execute any necessary documents to invest in the fund.

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2007.11.20 Wampee	After further discussion, Mr. Powers made a motion to invest in the Morgan Stanley SCRSIC Strategic Partnership Fund (Fund) under the current fee schedule (75 basis points), to authorize the Chairman or his designee to negotiate and execute any necessary documents, upon approval for legal sufficiency by General Counsel, to transfer a total of \$250 million from the existing Alpha IFHF and LMF II Funds and allocate an additional \$750 million according to the transition plan to fund the Retirement System's investment. Mr. Ewing seconded the motion. Mr. Gillespie recused himself from voting on or discussing the proposal due to potential conflicts of interest with Morgan Stanley that had been disclosed previously. After further discussion, the motion passed unanimously, with Mr. Gillespie having abstained from voting.
2007.11.20 Wampee	Mr. Borden referred to a draft of the 2007 Annual Investment Report that had been provided to the Commission prior to the meeting. He reviewed the information contained in the report, noting those sections that were required by statute. After further discussion, Mr. Powers made a motion for the Commission to approve the report, subject to detailed review by General Counsel and the Chairman. Chairman Williams noted that Commissioners could provide additional comments through December 15, 2007. Mr. Gillespie seconded the motion, which passed unanimously.
2007.11.20 Wampee	Ms. Shealy presented the proposed staffing plan and organizational chart for the Commission's Administrative Division and recommended adoption by the Commission. Chairman Williams advised that he and Mr. Powers had vetted the proposals and concurred with the recommendations. After further discussion, Mr. Powers made a motion to approve the proposed staffing plan and organizational chart, and upon second by Mr. Ewing, the motion passed unanimously.
2008.01.17	Upon motion by Mr. Allen Gillespie and second by Mr. James Powers, the Commission unanimously approved the recommendation and authorized the chairman to execute consent to assign the current investment management contract with NEPC, Inc., to NEPC, LLC, under the same terms and conditions as the current contract.
2008.01.17	After further discussion, Mr. Powers made a motion, subject to completion of satisfactory due diligence review by NEPC, to invest an amount not to exceed €50 million (approximately \$75 million) in the Bridgepoint Europe IV L.P., to invest an amount not to exceed €35 million (approximately \$50 million) in the Apax Europe VII-B L.P., and to invest an amount not to exceed €50 million (approximately \$75 million) in the CVC European Equity Partners V L.P., to authorize the Chairman to engage associate counsel pending the Commission's ratification of the investments, and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investments upon approval for legal sufficiency by General Counsel. Upon second by Dr. Pritchett, the motion passed unanimously. The Commission noted that legal documents should contain provisions to ensure its compliance with state and federal anti-terrorism laws.
2008.02.21	Upon question by Mr. Allen Gillespie, Messrs. Borden and Gill provided additional information about the asset allocation mix recommendations and risk management. After further discussion, Mr. Chellis made a motion to adopt the recommendation to shift the long-term asset allocation to Mix 2 and to authorize staff to amend the Annual Investment Plan, Statement of Investment Policies, and Statement of Investment Objectives as applicable. Mr. Gillespie seconded the motion, which passed unanimously.
2008.02.21	Upon motion by Mr. Chellis and second by Mr. Gillespie, the Commission unanimously approved the recommended searches as outlined in Mr. Borden's memorandum, which had been submitted to the Commission prior to the meeting. After further discussion, Commissioners were assigned to the search teams as follows: Chairman Williams for strategic partnerships, Mr. Gillespie for opportunistic credit, Mr. Ewing for high yield, Mr. James Powers for emerging market debt, Mr. Chellis for real estate, and Dr. Travis Pritchett for continued searches for private equity.

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2008.02.21	Mr. Borden referred to materials relating to a proposed transfer of interest in the TCW Special Mortgage Credits Fund that had been provided to the Commission prior to the meeting. He explained that an opportunity had arisen to accept an assignment of an additional \$40 million interest in the Fund from another limited partner. He said that closing was targeted for the end of February provided legal review was completed. After discussion, Mr. Powers made a motion to approve the recommendation to accept an assignment of an additional \$40 million interest in the TCW special Mortgage Credits Fund and to authorize the Chairman or his designee to negotiate and execute any necessary documents to complete the investment upon approval for legal sufficiency by General Counsel. Mr. Gillespie seconded the motion, which passed unanimously.
2008.02.21	Mr. Borden reviewed the private equity recommendations and referred to the materials that had been provided to the Commission prior to the meeting. He explained that the Commission had approved investments in the Bridgepoint Europe IV (Bridgepoint), Apax Europe VII (Apax), and CVC V (CVC) Funds, subject to completion of satisfactory due diligence reviews by NEPC. He said that NEPC had completed satisfactory due diligence reviews of Bridgepoint and Apax, and that the recommendation was to reaffirm the Commission's prior action. He said that NEPC was continuing its due diligence review of CVC, so the recommendation was to continue with legal review of the CVC documents pending further review by the Commission at the next meeting. After further discussion, Mr. Powers made a motion to reaffirm the Commission's decisions to invest in Bridgepoint and Apax as approved during the January 17th meeting. Mr. Ewing seconded the motion, which passed unanimously.
2008.03.20	Mr. Blaine Ewing made a motion to adopt the proposed Continuing Education Policy, which was seconded by Dr. Travis Pritchett and passed unanimously. Chairman Williams noted that the Commission had concurred with the policy in principle in November, although the document had not been finalized. Mr. James Powers made a motion to make the Continuing Education Policy effective retroactively to July 1, 2007. Mr. Ewing seconded the motion, which passed unanimously. The Commission reiterated the benefits of continuing education in terms of staff performance and incentives for retention and recruitment.
2008.03.20	Mr. Ewing made a motion to reimburse attorneys employed by the Commission for license fees/dues for membership in the South Carolina Bar Association in accordance with State law. Mr. Allen Gillespie seconded the motion, which passed unanimously
2008.03.20	After further discussion, State Treasurer Converse Chellis made a motion to amend the organizational chart to ratify the changes to the internal titles in the Investment Division relating to Equity staff, to provide that the Compliance Officer would report directly to the Commission, and to make other technical changes to the organizational chart to conform to the discussions. Mr. Ewing seconded the motion. The Commission discussed the role of the Compliance Officer and job responsibilities further.
2008.03.20	After further discussion about staffing and matters to consider in its corporate governance policy, the pending motion relating to the organizational chart passed unanimously.
2008.03.20	Mr. Gillespie made a motion to authorize the recruitment and hiring of an Alternatives Officer and Resource Coordinator. The motion was seconded by Mr. Ewing and passed unanimously.

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2008.03.20	Mr. Borden discussed the recommendations relating to investment in the CVC European Equity V L.P. (CVC), which had been carried over from the previous meeting. CVC had been approved by the Commission in January, subject to satisfactory due diligence review by New England Pension Consultants, Inc. (NEPC). Mr. Borden asked Mr. Rhett Humphreys with NEPC to discuss their recommendations. Mr. Humphreys said that NEPC met with CVC in London and that while they liked the team and past performance was not an issue, CVC would not disclose information about future investments or complete NEPC's Request for Proposal information. He said that due to the lack of transparency and disclosure, NEPC did not recommend the investment. Dr. Pritchett, who had served on the search team, noted that while he and Ms. Wiek were comfortable with CVC based on their on-site due diligence meetings, they understood NEPC's concerns and would recommend that the Commission not move forward with the investment. Mr. Borden added that while unanimity of the search team was not required, there should be strong conviction to move forward absent unanimity. He said that there may be future opportunities with CVC and sufficient time to complete further due diligence. Dr. Pritchett said that the search team recommended that the Commission reconsider its prior approval of the investment. After further discussion, Mr. Powers made a motion to discontinue negotiations to invest in CVC and rescind the Commission's prior approval of the investment, which was seconded by Mr. Ewing and passed unanimously.
2008.03.20	After further discussion, Mr. Gillespie made a motion to invest up to \$500 million in the Loomis Sayles High Yield Full Discretion Trust with an initial allocation of \$100 million and the remainder to be invested as recommended, to authorize the Chairman or his designee to negotiate fees not to exceed 50 bps and to execute any necessary documents to implement the investment upon approval for legal sufficiency by General Counsel. Mr. Ewing seconded the motion, which passed unanimously
2008.03.20	Mr. Powers made a motion to invest additional amounts not to exceed \$350 million in the Putnam Total Return Trust, \$350 million in the Bridgewater All Weather Fund, \$100 million in Mariner Partners, L.P., \$100 million in the D.E. Shaw Composite Fund, LLC, \$100 million in the FrontPoint Multi-Strategy Fund Series A, L.P., and \$100 million in the Bridgewater Pure Alpha Fund for the purpose of implementing a portion of the Transition Plan and to authorize the Chairman to negotiate and execute any necessary documents to implement the investments upon approval for legal sufficiency by General Counsel. Upon second by Mr. Ewing, the motion passed unanimously.
2008.04.17	After further discussion, State Treasurer Converse Chellis made a motion to suspend the portion of the policy that required nominations to remain open until the next meeting, that the nominations be closed, and that the Commission elect Mr. Gillespie as Vice Chairman for FY2009 and FY2010. Mr. Blaine Ewing seconded the motion, which passed unanimously. The Commission congratulated Mr. Gillespie.
2008.04.17	After further discussion, Mr. Powers made a motion to adopt the search team's recommendations to invest \$40 million in the AG Capital Recovery Partners VI, L.P. with Angelo, Gordon & Co., LP, to invest \$250 million in the Master Partnership of Avenue Capital Group, and to authorize the Chairman to negotiate and to execute any necessary documents to implement the investments upon approval for legal sufficiency by General Counsel. Mr. Chellis seconded the motion, which passed unanimously
2008.04.17	After further discussion, Mr. Powers made a motion to pursue strategic partnerships with TCW and Mariner Partners as recommended by the search teams. Mr. Gillespie seconded the motion, which passed unanimously. Mr. Borden said that he would provide term sheets for the investments at the next meeting.
2008.04.17	After further discussions, Mr. Ewing made a motion, which was seconded by Mr. Powers, to adopt the current AIP as the AIP for FY2009 with the understanding that amendments were anticipated. After further discussion, Mr. Ewing amended the motion to delete the mission and vision statements from the AIP as the statements were also included in the SIO and SIP. After further discussion, the motion passed unanimously

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2008.04.17	<p>Mr. Powers made a motion to approve adjustments to Mr. Borden's salary as discussed in executive session and to accelerate the incentive pay plan with regard to Mr. Borden to commence after two years instead of three years. Mr. Gillespie seconded the motion, which passed unanimously. Mr. Powers noted that the reasons for the increase were that of 70-80 funds in the United States, the Retirement System ranked second nationally in improved funds. Also, NEPC estimated that there was approximately \$500 million in increased revenues that the Retirement System would have foregone had the Commission not adopted the new investment strategies that Mr. Borden implemented, and the Retirement System was in the top eight percentile after having been in the bottom quartile since inception of the plan.</p> <p>Mr. Powers recognized the excellent work of Ms. Shealy and made a motion to approve adjustments to her salary as discussed in executive session. Mr. Gillespie seconded the motion, which passed unanimously.</p> <p>Chairman Williams noted that the salary adjustments would be effective April 17, 2008.</p> <p>Mr. Powers made a motion to endorse the incentive plan presented by Mr. Borden for all employees, including administrative staff, as discussed in executive session, subject to any restrictions that may be imposed by South Carolina law. Mr. Gillespie seconded the motion, which passed unanimously. Chairman Williams directed Ms. Shealy to develop a method to tailor the incentive pay plan to administrative staff.</p>
2008.05.15	<p>Mr. Ewing made a motion, which was seconded by Mr. Chellis and passed unanimously, to invest an amount not to exceed \$50 million in the Welsh, Carson, Anderson & Stowe XI, L.P., to authorize the Chairman or his designee to negotiate fees not to exceed those presented by the search team, and to authorize the Chairman to negotiate and execute any necessary documents to invest in the fund.</p>
2008.05.15	<p>Mr. Ewing made a motion, which was seconded by Mr. Chellis, to invest an amount not to exceed \$1 billion in a strategic partnership with J.P. Morgan Asset Management and to authorize the Chairman to negotiate and execute any necessary documents to invest in the fund, subject to approval for legal sufficiency by General Counsel. In response to a question by Mr. Chellis, Mr. Borden stated that the year of research leading up to JPM's selection for this partnership had shown that they were indeed of the highest quality and well suited for this strategy. Mr. Ewing said that he supported the investment and requested that a benchmark be generated to drive JPM's decision-making process. Mr. Borden responded, agreed to develop a benchmark, and suggested a risk budgeting report be compiled, including long-term and short-term benchmarks. After further discussion, Vice Chairman Powers called for the question, and the motion passed unanimously.</p>
2008.05.15	<p>After further discussion, Mr. Chellis made a motion to invest an amount not to exceed \$200 million in the Sankaty Credit Opportunities IV, L.P., to invest an amount not to exceed \$225 million in the WLR Absolute Recovery Hedge Strategy, to invest an amount not to exceed \$200 million in the Selene Residential Mortgage Opportunity Fund, to invest an amount not to exceed \$100 million in the D. E. Shaw Direct Capital Fund, to authorize the Chairman or his designee to negotiate fees not to exceed those presented by the search team, and to authorize the Chairman to negotiate and execute any necessary documents to invest in the funds, subject to approval for legal sufficiency by General Counsel. Dr. Pritchett seconded the motion, which passed unanimously.</p>

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2008.05.15	Mr. Chellis made a motion to incorporate standard language in all motions relating to contractual matters to authorize the Chairman or his designee to negotiate fees (within guidelines as approved by the Commission) and to authorize the Chairman to negotiate and execute any necessary documents to implement the Commission's actions, subject to approval for sufficiency by General Counsel, and for this authorization to be reflected in the Commission's records relating to such motions. Mr. Ewing seconded the motion, which passed unanimously.
2008.05.15	After further discussion, Dr. Pritchett made a motion to invest an amount not to exceed \$500 million in the Capital Guardian Emerging Market Fixed Income Fund with an initial allocation of \$250 million and the remainder to be invested opportunistically as recommended by the fund, to authorize the Chairman or his designee to negotiate fees not to exceed those presented by the search team, and to authorize the Chairman to negotiate and execute any necessary documents to invest in the fund. Mr. Ewing seconded the motion, which passed unanimously.
2008.05.15	Dr. Pritchett made a motion to appoint the Chairman as the Commission's designee for purposes of implementing certain pertinent provisions of the Morgan Stanley SCRSIC Strategic Partnership Fund LP Agreement and to authorize the Chairman to delegate the authority, address the issues himself, or bring the matters before the Commission for discussion relating to those provisions as the Chairman deemed appropriate. Mr. Chellis seconded the motion, which passed unanimously.
2008.06.19	After further discussion, Mr. Blaine Ewing made a motion that the Commission accept the proposals presented as amended. Mr. Allen Gillespie seconded the motion, which passed unanimously. Chairman Williams appointed Messrs. Chellis and Ewing and Ms. Shealy to serve on the CO search committee.
2008.06.19	After further discussion, Mr. Gillespie made a motion to invest an amount not to exceed \$100 million in the ING Clarion Debt Opportunity Fund III, to authorize the Chairman or his designee to negotiate fees not to exceed those presented by the search team, and to authorize the Chairman to negotiate and execute any necessary documents to invest in the fund. Mr. Powers seconded the motion, which passed unanimously.
2008.06.19	Mr. Powers made a motion to reaffirm investment of an amount not to exceed \$750 million in the TCW/Palmetto State Partners, LLC (which includes the existing \$240 million commitment in TCW funds), and investment of an amount not to exceed \$750 million in a strategic partnership with Mariner Partners (which includes the existing \$350 million invested in Mariner Partners, L.P.) as previously presented to the Commission, to authorize the Chairman to negotiate and execute any necessary documents to invest in the strategic partnerships. Mr. Ewing seconded the motion, which passed unanimously.
2008.06.19	Mr. Powers made a motion to invest an amount not to exceed \$40 million in the TCW Energy Partners, L.P. as discussed, and to authorize the Chairman to negotiate and execute any necessary documents to invest in the fund. Mr. Ewing seconded the motion, which passed unanimously.
2008.06.19	While the previous actions of the Commission allowed flexibility in the amounts allocated to the investment in the Selene Residential Mortgage Opportunity Funds, L.P. (Selene), in the interest of transparency and disclosure Mr. Powers made a motion to reduce the investment allocation to Selene previously approved by the Commission from an amount not to exceed \$200 million to an amount not to exceed \$100 million, to reaffirm authorization for the Chairman to negotiate and execute any necessary documents to invest in the fund. Mr. Ewing seconded the motion, which passed unanimously.

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2008.06.19	Mr. Powers made a motion to enter into a strategic partnership with Goldman Sachs and invest an amount not to exceed \$1.5 billion in the fund, to authorize the Chairman or his designee to negotiate fees, and to authorize the Chairman to negotiate and execute any necessary documents, subject to satisfactory negotiations and approval for legal sufficiency by General Counsel, to invest in the fund. Mr. Ewing seconded the motion, which passed unanimously.
2008.07.17	Mr. Gillespie mentioned differences between the SIO, the Statement of Investment Policies, and the Annual Investment Plan for Fiscal Year 2008-2009 (AIP). Ms. Shealy noted that the AIP and the SIO should be similar currently. Dr. Travis Pritchett made a motion to reaffirm the SIO from August 16, 2007. Mr. Reynolds Williams seconded the motion, which passed unanimously
2008.07.17	Mr. Borden said that the benchmarks in the final draft AIP were consistent with how the managers currently invested the portfolios. Mr. Gillespie stated concerns with language in the AIP and, after further discussion, Dr. Travis Pritchett made a motion to adopt the amendments to the AIP. Mr. Reynolds Williams seconded the motion, which passed unanimously
2008.07.17	Mr. Borden suggested easing into the allocation over the next year. Mr. Ewing concurred with Mr. Borden's recommended approach. After further discussion, Mr. Gillespie made a motion to invest an amount not to exceed \$400 million in the Post High Yield Plus fund and an amount not to exceed \$200 million in Penn's Opportunistic High Yield Fixed Income fund, to authorize the Chairman or his designee to negotiate fees, and to authorize the Chairman to negotiate and execute any necessary documents to implement the investment upon approval for legal sufficiency by General Counsel. Mr. Ewing seconded the motion, which passed unanimously
2008.07.17	After further discussion, Mr. Williams made a motion to invest an amount not to exceed \$750 million in a strategic partnership with D.E. Shaw and to authorize the Chairman to negotiate and execute any necessary documents to implement the investment upon approval for legal sufficiency by General Counsel. Mr. Ewing seconded the motion, which passed unanimously
2008.07.17	After further discussion, Mr. Williams made a motion to invest an amount not to exceed \$750 million as recommended to a strategic partnership with Apollo Management and to authorize the Chairman to negotiate and execute any necessary documents to implement the investment upon approval for legal sufficiency by General Counsel. Mr. Ewing seconded the motion, which passed unanimously.
2008.07.17	Upon motion and second of the entire Commission, the Commission adopted the resolution. Mr. Williams abstained from voting. Chairman Powers also presented a plaque on behalf of the Commission, Mr. Borden, and Ms. Shealy to Mr. Williams for his distinguished service to the South Carolina Retirement System Investment Commission.
2008.09.18	After further discussion, Dr. Travis Pritchett made a motion to reaffirm the existing SIP pending further recommendations for revisions with the caveat that the provisions of the AIP would control in the event there were any inconsistencies between the SIP and AIP and to authorize staff to make any technical amendments to conform. Mr. Reynolds Williams seconded the motion, which passed unanimously.
2008.09.18	After further discussion, Dr. Pritchett made a motion to invest an amount not to exceed \$7 million for the purchase of a 40 percent share of the Capitol Center, to authorize the Chairman to negotiate and to execute any necessary documents to implement the investment, subject to approval for legal sufficiency by General Counsel. Mr. Williams seconded the motion, which passed unanimously.
2008.09.18	Dr. Pritchett made a motion to approve the search team's recommendations as presented in the materials and to invest an amount not to exceed \$50 million in the SVB Strategic Investors Fund IV. L.P., to authorize the Chairman or his designee to negotiate fees not to exceed those presented by the search team, and to authorize the Chairman to negotiate and to execute any necessary documents to invest in the fund, subject to approval for legal sufficiency by General Counsel. Mr. Williams seconded the motion, which passed unanimously.

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2008.09.18	After further discussion, Dr. Pritchett made a motion to approve the search team's recommendations as presented in the materials and to invest an amount not to exceed \$40 million in the Industry Ventures Fund V, LP, to authorize the Chairman or his designee to negotiate fees not to exceed those presented in the search team's materials, and to authorize the Chairman to negotiate and to execute any necessary documents to invest in the fund, subject to approval for legal sufficiency by General Counsel. Mr. Williams seconded the motion, which passed unanimously.
2008.09.18	After further discussion, Mr. Williams made a motion, which was seconded by Dr. Pritchett and passed unanimously, to adopt Mr. Borden's recommendations to change the Investment Division's organizational chart and respective positions and to authorize the CIO to recruit and hire a Deputy Chief Investment Officer and a Director of Public and Private Debt.
2008.10.03	No motions made during this meeting.
2008.10.16	Mr. Williams made a motion to approve the incentive compensation plan calculation and payment to Mr. Borden for FY 2008-2009. Mr. Allen Gillespie seconded the motion, which passed unanimously.
2008.10.16	After further discussion, Mr. Williams made a motion to pledge the Morgan Stanley partnership interest as collateral for the Beta Overlay Program with Russell and to authorize the Chairman to negotiate and execute any necessary documents, subject to approval for legal sufficiency by General Counsel. Mr. Gillespie seconded the motion, which passed unanimously.
2008.10.16	Mr. Williams made a motion to invest an amount not to exceed \$1.5 billion to Blackrock, Inc. in a core plus fixed income portfolio, and to invest an amount not to exceed \$1.5 billion to Pacific Investment Management Company LLC (PIMCO) in a core plus fixed income portfolio, to authorize the Chairman or his designee to negotiate fees not to exceed those presented to the Commission, and to authorize the Chairman to negotiate and execute any necessary documents to invest in the funds, subject to approval for legal sufficiency by General Counsel. Dr. Pritchett seconded the motion, which passed unanimously.
2008.10.16	Mr. Williams made a motion to approve an annual salary range of \$150,000 to \$250,000 for the Deputy Chief Investment Officer position. Dr. Pritchett seconded the motion, which passed with Chairman Powers and Messrs. Gillespie and Williams voting for the motion and Mr. Chellis voting against the motion.
2008.12.4 Wampee	No motions made during this meeting.
2008.12.5 Wampee	Chairman Powers referred to the minutes from the meeting on October 16, 2008, which had been carried over from earlier in the meeting. Upon motion by Mr. Chellis and second by Mr. Williams, the minutes from the meeting on October 16, 2008, were approved.
2008.12.5 Wampee	Mr. Williams made a motion, which was seconded by Mr. Gillespie and passed unanimously, to allow the Chairman to establish the Employee Leave Transfer Program, pending ratification of the proposed policy in January.
2008.12.5 Wampee	Mr. Chellis made a motion, which was seconded by Mr. Gillespie, to discuss the Chief Investment Officer's Incentive Compensation Plan.
2008.12.5 Wampee	Chairman Powers moved to determine if the Commission desired to delay the CIO's Incentive Compensation Plan. Mr. Chellis voted for delaying the payment one year. The rest of the Commission voted not to defray the payment to next year.

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2008.12.5 Wampee	Mr. Borden moved the discussion to the transition plan and proposed creating an asset allocation that establishes a cash position, lowering beta risk to a more conservative allocation, reducing equity exposure, and scaling back to a recessionary plan to free liquidity and other strategies. After further discussion, Mr. Chellis made a motion, which was seconded by Mr. Gillespie, and passed unanimously to amend the asset allocation proposal to include cash or cash equivalents up to 100% allocation of asset classes.
2008.12.5 Wampee	Mr. Williams made a motion, which was seconded by (Inaudible) and passed unanimously to move to the projected funding schedule, including not immediately funding the D.E. Shaw Investment, the J.P. Morgan Investment and affirming to pursue Silicon Valley and Private Ventures Equity proposals.
2008.12.5 Wampee	Mr. Williams made a motion, which was seconded by Mr. Gillespie, and passed unanimously to terminate the contract with Jamison, Eaton and Wood, Inc. on December 31, 2008.
2008.12.5 Wampee	There being no further business, Vice Chairman Gillespie thanked everyone for attending the meeting, and upon motion by Mr. Ewing and second by Dr. Pritchett, the meeting adjourned at 1:50 p.m.
2009.01.15	After further discussion, Mr. Chellis made a motion, which was seconded by Mr. Ewing, and passed unanimously, to submit the revised FY2010 budget to the House Ways and Means Committee on January 27, 2009.
2009.01.15	Mr. Chellis made a motion that the Commission meet in executive session to discuss personnel issues including the Compliance Officer position. Mr. Gillespie seconded the motion, which passed unanimously. Chairman Powers announced that the Commission would meet in executive session for that purpose. The Commission reconvened in open session and Chairman Powers reported that the Commission did not take any reportable action while in executive session.
2009.03.19	Upon motion from Treasurer Converse Chellis and second by Vice-Chairman Allen Gillespie, the minutes from December 4-5, 2008 and January 15, 2009 were approved.
2009.03.19	After further discussion, Mr. Ewing made a motion to invest up to \$200 million under the emerging manager provision with Jamison, Eaton, & Wood, Inc., to authorize the Chairman or his designee to negotiate fees, and to execute any necessary documents to implement the investment upon approval for legal sufficiency by General Counsel. Mr. Chellis seconded the motion, which passed unanimously.
2009.03.19	Mr. Ewing made a motion to consolidate the ownership of the AIP Completion Fund into the Morgan Stanley/South Carolina Limited Partnership, to consolidate the FrontPoint Multi-Strategy Fund interest into the Morgan Stanley/South Carolina Limited Partnership, to ratify the swap of the instrument between the Completion Fund and the Morgan Stanley South Carolina Limited Partnership, to authorize the Chairman or his designee to amend and negotiate the master strategic partnership agreement, and to execute any necessary documents to implement the revisions upon approval for legal sufficiency by General Counsel. Mr. Williams seconded the motion, which passed unanimously.
2009.03.19	Mr. Ewing made a motion, which was seconded by Mr. Williams, and passed unanimously, to include a section addressing limited partnerships in the Annual Investment Plan (AIP).

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2009.03.19	<p>Mr. Ewing made a motion for the Statement of Investment Objectives (SIO) to be approved as amended. Mr. Williams seconded the motion, which passed unanimously.</p> <p>Mr. Ewing made a motion to approve the Statement of Investment Policies (SIP) as amended and to include a provision that both public and private equities cannot exceed 70% of the allocation. Mr. Williams seconded the motion, which passed unanimously.</p> <p>Mr. Ewing made a motion to amend the Annual Investment Plan (AIP) so that both public and private equities cannot exceed 70% of the allocation. Mr. Williams seconded the motion, which passed unanimously.</p>
2009.04.16	Blaine Ewing made a motion to approve the Annual Investment Plan (AIP) for Fiscal Year 2009-2010 as presented. Mr. Williams seconded the motion, which passed unanimously.
2009.04.16	<p>Mr. Williams made a motion to approve the amendments to the Statement of Investment Objectives (SIO). Mr. Ewing seconded the motion, which passed unanimously.</p> <p>Mr. Williams made a motion to approve the amendments to the Statement of Investment Policies (SIP). Mr. Ewing seconded the motion, which passed unanimously.</p>
2009.04.16	After further discussion, Mr. Williams made a motion, which was seconded by Mr. Gillespie and passed unanimously, to approve adopting any existing administrative language in the former SIP as an interim governance policy.
2009.04.16	After further discussion, Mr. Williams referred to the materials provided by NEPC and made a motion to adopt the proposed asset allocation target mix and target ranges on page 19 of the materials, to amend the target range for Core Fixed Income (Traditional) to 5-30%, and to direct Mr. Borden to review and analyze the proposed target ranges and provide the Commission with recommendations for any changes at the next Commission meeting. The motion was seconded by Mr. Chellis and passed unanimously
2009.04.16	After further discussion, Mr. Ewing made a motion to create a Quality Control Committee to include audit and compliance functions and to designate Mr. Chellis as the chairman of the Committee. Mr. Williams seconded the motion, which passed unanimously
2009.04.16	After further discussion, Mr. Ewing made a motion to issue a request for proposal for a consultant to conduct a risk assessment analysis for the investment program as recommended by Mr. Borden. The motion was seconded by Mr. Williams and passed unanimously. Mr. Ewing made a motion, which was seconded by Mr. Williams and passed unanimously, to issue a request for proposal for a consultant to address issues relating to board governance of the investment programs and to authorize Mr. Borden to exercise his discretion in drafting the RFP.
2009.04.16	Mr. Chellis made a motion to approve the Personnel and Administration Polices and the Internal Operating Procedures as presented. Mr. Williams seconded the motion, which passed unanimously.
2009.04.16	Mr. Borden referred to materials relating to Mellon Capital Management, Inc. (Mellon), which is a manager in the global asset allocation investment strategy. He recommended that the Commission terminate the contract with Mellon due to performance and management fees and transition the assets to the Bridgewater All Weather Portfolio Limited. After further discussion, Mr. Ewing made a motion, which was seconded by Mr. Williams and passed unanimously, to terminate the contract with Mellon Capital Management, Inc., and to transition the assets to the Bridgewater All Weather Portfolio Limited.

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2009.04.16	After further discussion, Mr. Williams made a motion to increase the investment in the Selene Residential Mortgage Opportunity Fund, L.P., from \$100 million to \$200 million, not to exceed 20% of the total fund commitment, and to authorize the Chairman to negotiate and execute any necessary documents to increase the investment in the fund, subject to approval for legal sufficiency by General Counsel. Mr. Gillespie seconded the motion, which passed unanimously.
2009.04.16	Mr. Gillespie made a motion, which was seconded by Mr. Ewing and passed unanimously, to authorize the Chairman to execute amendments to the limited partnership agreement with Mariner/Palmetto State Partners, L.P. to clarify that separately managed accounts would be allowable investment vehicles for the fund.
2009.04.16	Mr. Borden also advised the Commission that inconsistencies were discovered during contract negotiations with BlackRock Financial Management, Inc. (BlackRock), as to which investment strategy had been approved by the Commission. Mr. Borden stated that the recommendations and information provided to the Commission when BlackRock was approved related to investment in the Core Bond Strategy, not the Core Plus Bond strategy as noted in the minutes. Mr. Gillespie made a motion, which was seconded by Mr. Williams and passed unanimously, to invest in the BlackRock Financial Management, Inc., Core Bond Strategy under the terms and conditions previously approved by the Commission.
2009.04.16	Ms. Wiek provided the Commission with staff recommendations and information about preliminary fee negotiations with Legg Mason, which included Legg Mason's proposal of a performance-based fee structure with a base of 20 bps, a performance three-year look back period beginning immediately, and no lock-up period. After further discussion, Mr. Gillespie made a motion to authorize the Chairman or Vice Chairman to negotiate a more favorable fee structure at their discretion, but not to exceed the effective fee structure presented by staff, and to authorize the Chairman or Vice Chairman to execute any necessary documents to amend the contract to conform, subject to satisfactory negotiations and approval for legal sufficiency by General Counsel. Mr. Ewing seconded the motion, which passed unanimously.
2009.04.16	After further discussion, Mr. Gillespie made a motion to authorize staff to begin negotiations to transition the Retirement System's assets from the Gottex Market Neutral Plus SC Fund to a separately managed account. Mr. Williams seconded the motion, which passed unanimously.
2009.04.16	After further discussion, Mr. Ewing made a motion to authorize the Chairman to execute consent to an amendment to the limited partnership agreement of Square 1 Venture 1 L.P. for a one-year extension to the fund raising period, such authorization to be contingent upon Square 1 providing a full marketing update and contingency plan to the Commission immediately. Mr. Gillespie seconded the motion, which passed unanimously.
2009.06.18 Wampee	No motions made during this meeting.
2009.06.19 Wampee	Dr. Pritchett made a motion to approve the Strategic Planning Process; the Mission; the Vision; the Strengths, Weakness, Opportunities, and Threats Analysis; and the Goals and Major Initiatives sections of the Strategic Plan with the changes as discussed at the meeting from the prior day and to reevaluate the Values and Action Plans at the August Commission meeting. Mr. Williams seconded the motion, which passed unanimously.

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2009.06.19 Wampee	Mr. Gillespie made a motion, which was seconded by Mr. Williams and passed unanimously, to allow Mr. Borden for the purpose of the recruitment of the Director of Alternative Investments and the Senior Real Estate Officer, to conduct the necessary due diligence to consider hiring a corporate recruiting firm, subject to compliance with South Carolina procurement law and approval by the Budget and Control Board, if required.
2009.06.19 Wampee	Mr. Williams made a motion, which was seconded by Mr. Gillespie and passed unanimously, to approve the Asset Allocation Target Ranges as amended and to make the Long Term Target Ranges effective in the policy benchmark as of April 1, 2009.
2009.06.19 Wampee	Mr. Gillespie made a motion, which was seconded by Mr. Ewing and passed unanimously, to issue a RFP for the hiring of a gatekeeper for the South Carolina Private Equity Co-Investment Program and to authorize Mr. Borden to exercise his discretion in drafting the RFP.
2009.06.19 Wampee	After further discussion, Dr. Pritchett made a motion, which was seconded by Mr. Gillespie and passed, to commit to an investment not to exceed \$300 million with the Reservoir Capital Group, of which an amount not to exceed \$100 million to be committed to the existing Reservoir Capital Group's main fund, an amount not to exceed \$100 million to be committed to a Reservoir Capital Group side-car co-investment fund, and an amount not to exceed \$100 million to be committed to a Reservoir Capital Group special purpose investment vehicle, provided that compliance questions are answered satisfactorily; to authorize the Chairman or his designee to negotiate fees not to exceed the proposal presented; and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investments, subject to approval for legal sufficiency by General Counsel. Messrs. Ewing, Gillespie, and Williams voted in favor of the motion. Chairman Powers and Mr. Chellis voted against the motion.
2009.08.20	Mr. Borden provided the Commission with a line-by-line detail of the current progress towards completion of each Goal and Major Initiative listed in the Action Plans. Chairman Powers stated that he was impressed with the Action Plans and noted that the Commission had a focus of where it needs to be in the future. Mr. Gillespie made a motion, which was seconded by Blaine Ewing and passed unanimously, to approve the Goals and Major Initiatives as amended.
2009.08.20	Mr. Borden presented the Governance Policies to the Commission. Chairman Powers indicated that he had read the proposed Governance Policies twice and was satisfied with them. Mr. Gillespie stated he was also pleased with the policies as drafted. Dr. Pritchett made a motion, which was seconded by Mr. Gillespie and passed unanimously, to adopt the Commission Roles and Responsibilities, the Chair/Vice Chair Roles and Responsibilities, and the CEO/CIO Roles and Responsibilities governance policies
2009.08.20	Mr. Borden presented an amended Meeting Schedule for FY2009-2010 and suggested moving to a bi-monthly meeting schedule. Chairman Powers suggested scheduling a June meeting to discuss any possible items of interest before the end of the fiscal year. Mr. Chellis made a motion, which was seconded by Mr. Gillespie and passed unanimously, to adopt the Proposed Investment Commission Meeting Schedule as amended.
2009.08.20	After the Commission discussed the proposal and aspects relating to the prospective managers, including fee proposals, Mr. Gillespie made a motion, which was seconded by Mr. Chellis and passed unanimously, to segregate the subprime collateral assets with BNY Mellon and substitute collateral for those assets, to approve Strategos Capital Management LLC (Strategos) to manage the segregated subprime collateral assets, and the TCW Group, Inc., as an alternate if the Chairman determines that a contract with Strategos cannot be executed; to authorize Chairman Powers and Vice Chairman Gillespie to negotiate and approve fees relating to the management of the segregated subprime collateral assets, and to authorize the Chairman to negotiate and execute a contract and any necessary documents, upon approval for legal sufficiency by General Counsel, to implement the Commission's actions.

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2009.08.20	After further discussion, Mr. Chellis made a motion, which was seconded by Mr. Ewing and passed unanimously, to increase the investment commitment to the Apollo Palmetto Strategic Partnership, L.P., from \$200 million to an amount not to exceed \$750 million and to authorize the Chairman to execute any necessary documents to implement the Commission's actions relating to the investment.
2009.08.20	After further discussion, Mr. Gillespie made a motion, which was seconded by Mr. Ewing and passed unanimously, to waive the Retirement System's right to purchase Dr. Coates' and Mr. Caffray's limited partnership interests in the MS Partnership, to consent to the transfer of Dr. Coates' and Mr. Caffray's limited partnership interests to the Morgan Stanley AIP Funding Inc. (MS AIP), to consent to the admission of MS AIP as a limited partner of the MS Partnership, to approve Dr. Coates' and Mr. Caffray's continued service on the Investment Committee of the Morgan Stanley SCRSIC Strategic Partnership Fund LP as feasible, and to authorize the Chairman to execute any necessary documents to implement and to conform documents to the actions of the Commission.
2009.10.15	Dr. Pritchett made a motion, which was seconded by Reynolds Williams and passed unanimously, to authorize Mr. Borden and Ms. Shealy to pursue retaining law firms for a potential securities litigation team.
2009.10.15	Mr. Williams made a motion, which was seconded by Mr. Ewing and passed unanimously, to adopt the budget for Fiscal Year 2010-2011.
2009.10.15	Mr. Chellis made a motion, which was seconded by Mr. Gillespie and passed unanimously, to invest an amount not to exceed \$20 million or up to 20% of the fund total in the Azalea Fund III, L.P., to invest in a co-investment sidecar not to exceed \$40 million, and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investment upon approval for legal sufficiency by General Counsel.
2009.10.15	After further discussion, Mr. Gillespie made a motion, which was seconded by Mr. Williams and passed unanimously, to invest an amount not to exceed \$100 million or up to 20% of the fund total in the Lexington Capital Partners VII, L.P., to invest in a co-investment sidecar not to exceed \$50 million, and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investment upon approval for legal sufficiency by General Counsel.
2009.10.15	After further discussion, Mr. Williams made a motion, which was seconded by Mr. Gillespie, to invest an amount not to exceed \$50 million or up to 20% of the fund total in Aquiline Financial Services Fund II, L.P., to invest in a co-investment sidecar not to exceed \$50 million, and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investment upon approval for legal sufficiency by General Counsel. The motion passed with Messrs. Ewing, Gillespie, Powers, and Williams voting in favor of the motion. Mr. Chellis abstained from voting on the motion.
2009.10.15	After further discussion, Mr. Chellis made a motion, which was seconded by Mr. Gillespie, to invest an amount not to exceed the lesser of \$50 million or up to 20% of the fund total with TrueBridge Capital Partners' (TrueBridge) in the CVE – Kauffman Fellows Endowment Fund II, L.P., to invest in a co-investment sidecar not to exceed \$50 million, and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investment upon approval for legal sufficiency by General Counsel. The motion passed with Messrs. Chellis, Gillespie, Powers, and Williams voting in favor of the motion. Mr. Ewing abstained from voting on the motion.
2009.10.15	After further discussion, Mr. Williams made a motion, which was seconded by Mr. Gillespie and passed unanimously, to terminate the Commission's contract with Batterymarch Financial Management, Inc., for management of assets in the Small Cap Growth Equity investment strategy, to engage Russell Implementation Services, Inc., as a transition manager to transition the assets into cash to be invested in the Beta Overlay Program, and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the Commission's actions.

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2009.10.15	Mr. Williams made a motion, which was seconded by Mr. Ewing and passed unanimously, to change the cash benchmark from 3 Month LIBOR to 3 Month T-Bills; to change the opportunistic credit benchmark from the BarCap High Yield to 1/3 BarCap High Yield, 1/3 S&P Levered Loan Index, and 1/3 BarCap MBS Index; and to change the commodities benchmark from the Goldman Sachs Commodity Index to the Dow Jones/UBS Commodity Index.
2009.11.18 Wampee	No motions made during this meeting.
2009.11.19 Wampee	Mr. Gillespie made a motion, which was seconded by Mr. Williams and passed unanimously, to amend the proposed Commission Operations Policy to conform to the discussions as summarized by the Chairman and to adopt the Commission Operations Policy, as amended, subject to review by General Counsel.
2009.11.19 Wampee	After further discussion, Mr. Williams made a motion, which was seconded by Mr. Chellis and passed unanimously, to invest an amount not to exceed \$200 million in the WLR Whole Loan Fund, L.P. or the appropriate vehicle within the Invesco/WLR Mortgage Recovery Fund covering the P-PIP program as recommended, and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investment upon approval for legal sufficiency by General Counsel
2009.11.19 Wampee	After further discussion, Mr. Williams made a motion, which was seconded by Mr. Ewing and passed unanimously, to reallocate \$250 million from the Loomis Sayles High Yield Fund to the Loomis Sayles Credit Long/Short Fund, L.P., to authorize the Chairman or his designee to negotiate terms consistent with the information provided by Mr. Borden, and to authorize the Chairman to execute any necessary documents, including a revenue sharing agreement if available, to implement the investment upon approval for legal sufficiency by General Counsel, and subject Minutes from November 18-19, 2009 Meeting (Investment Retreat) South Carolina Retirement System Investment Commission to completion of due diligence satisfactory to the Chairman if the Commission does not meet in January 2010 prior to the closing deadline.
2009.11.19 Wampee	Mr. Ewing made a motion, which was seconded by Mr. Gillespie, and passed unanimously to approve the Calendar Year 2010 Commission meeting schedule.
2010.01.26	After further discussion and upon motion by Mr. Ewing and second by Mr. Chellis, the Commission unanimously amended the cash allocation by offsetting a reduction in cash and authorizing the CEO/CIO to implement at the CEO/CIO's discretion with a one to three year benchmark. Mr. Williams made a motion, which was seconded by Mr. Ewing and passed unanimously, to authorize the Commission staff to implement the laddered treasury portfolio consistent with the discussions of the Commission.
2010.01.26	After further discussion, Chairman Powers made a motion, which was seconded by Mr. Williams and passed unanimously, to execute a new contract with Integrity Asset Management, LLC, to continue management of assets in the Small Capitalization Value Strategy, to authorize the Chairman or his designee to negotiate and execute the contract and any necessary documents to implement the investment upon approval for legal sufficiency by General Counsel, and if a new contract cannot be finalized before the expiration of the current contract on February 2, 2010, to authorize the Chairman or his designee to execute an extension to the current contract to continue management of the assets under the current terms and conditions for a period not to exceed 90 days until the earlier of (a) the execution of a new contract or (b) the Commission takes further action.
2010.01.26	After further discussion, Mr. Ewing made a motion, which was seconded by Mr. Williams and passed unanimously, to execute a new contract with Turner Investment Partners, LLC, to manage assets in the Small/Mid Capitalization Growth Strategy, to authorize the Chairman or his designee to negotiate and execute the contract and any necessary documents to implement the investment upon approval for legal sufficiency by General Counsel, and if a new contract cannot be finalized before the expiration of the current contract on January 31, 2010, to authorize the Chairman or his designee to execute an extension to the current contract to continue management of the assets under the current terms and conditions for a period not to exceed 90 days until the earlier of (a) the execution of a new contract or (b) the Commission takes further action.

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2010.01.26	After further discussion, Mr. Williams made a motion, which was seconded by Mr. Ewing and passed unanimously, to hire external legal counsel to assist in creating a dedicated legal structure to host the hedge fund program; to maintain relationships with Grosvenor and EnTrust as key business partners; to transfer the Retirement System's interest in Grosvenor Institutional Partners L.P. and EnTrust Capital Diversified Fund QP Ltd, to the new legal structure and convert each into a separate account; to transfer the Retirement System's interest in the DE Shaw Composite Fund LLC, Bridgewater Pure Alpha Fund II, Ltd., WL Ross' Absolute Recovery Hedge Fund L.P., and interests in funds in the Morgan Stanley SCRSIC Strategic Partnership Fund LP as recommended by its Investment Committee into the new legal structure; to systematically redeem the Retirement System's investments in the GAM U.S. Institutional Diversity Inc. and Gottex Market Neutral Plus SC NL Fund; and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the actions of the Commission upon approval for legal sufficiency by General Counsel in consultation with external legal counsel.
2010.01.26	After further discussion, Mr. Ewing made a motion, which was seconded by Dr. Pritchett and passed unanimously, to invest an amount not to exceed \$50 million in the Chilton China Opportunities, L.P. and to authorize the Chairman or his designee to negotiate and execute a contract and any necessary documents to implement the investment upon approval for legal sufficiency by General Counsel.
2010.01.26	Upon motion by Mr. Williams and second by Mr. Ewing, the Compensation Policy was approved by the Commission unanimously
2010.03.18	Ms. Wiek said that NEPC and staff recommended continuing the relationship, and she provided a synopsis of Pyramis' history with the Retirement System. Ms. Wiek introduced Ms. Sue Curran, Senior Vice President and Principal from Pyramis for a presentation to the Commission. Ms. Curran thanked the Commission for the opportunity to work with the account and introduced Mr. Ethan Hugo, Portfolio Manager. Mr. Hugo explained Pyramis' Small Cap Core strategies, including fundamental research, bottom- up portfolio construction, different analyst teams, quantitative screening, risk controls, and diversification. The Commission and Mr. Borden asked questions throughout the presentation. After further discussion, Mr. Ewing made a motion, which was seconded by Mr. Williams and passed unanimously, to execute a new contract with Pyramis Global Advisors, to continue management of assets in the Small Cap Core Strategy, and to authorize the Chairman or his designee to negotiate and execute the contract and any necessary documents to implement the investment upon approval for legal sufficiency by General Counsel.
2010.03.18	After further discussion, Mr. Ewing made a motion, which was seconded by Mr. Williams, to appoint the Post Advisory Group to manage assets not to exceed \$250 million in a Limited Term High Yield Strategy and to authorize the Chairman or his designee to negotiate and execute a contract and any necessary documents to implement the investment upon approval for legal sufficiency by General Counsel. The motion passed with Messrs. Chellis, Ewing, Gillespie, and Williams voting in favor of the motion. Chairman Powers voted against the motion.
2010.03.18	After further discussion, Mr. Williams made a motion, which was seconded by Mr. Ewing and passed unanimously, to approve the Annual Investment Plan (AIP). The Commission carried over further consideration of the SIO and SIP to the Strategic Planning Retreat in May 2010.
2010.03.18	After further discussion, Mr. Ewing made a motion, which was seconded by Mr. Williams and passed unanimously, to approve the CEO/CIO and Commission Evaluation Policy. The Commission carried over further consideration of the Committees and Communications Policies to the Strategic Planning Retreat in May 2010.
2010.03.18	Chairman Powers stated that effectively, the Commission would be paying the Retirement System rent because the Portfolio invested in a company that owns a share of the Capitol Center. After further discussion, Mr. Williams made a motion, which was seconded by Mr. Gillespie and passed unanimously, to authorize Mr. Borden to take the necessary steps to implement the Facilities Relocation plan, including terminating the current lease when appropriate.

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2010.03.18	Mr. Ewing made a motion, which was seconded by Mr. Williams and passed unanimously, that the Commission authorize the Chairman, Mr. Williams, Mr. Borden and counsel to take actions consistent with the discussions in executive session, which included retaining associate counsel to assist with issues relating to Lehman Brothers.
2010.05.20 Wampee	No motions made during this meeting.
2010.05.21 Wampee	Mr. Borden presented the proposed 2010 and 2011 meeting schedules to the Commission and stated that the proposed schedules were consistent with current Commission practice except for the addition of the meeting on June 10, 2010. He said he hoped the September 23, 2010 meeting would be held in the Commission's new facility in the Capitol Center. Mr. Gillespie suggested adding Audit Committee meetings to the schedules as it is a standing committee of the Commission. Mr. Gillespie made a motion, which was seconded by Mr. Williams and passed unanimously, to approve the 2010 and 2011 Commission meeting schedules, and that Mr. Borden contact Mr. Chellis and add a listing of Audit Committee meeting dates to the schedules when available.
2010.05.21 Wampee	Mr. Borden referred to the draft Committees Policy, which had been presented initially during the March 2010 Commission meeting. He introduced Dori Ditty to provide an overview of changes since the last draft of the policy was circulated. After further discussion, Mr. Gillespie made a motion, which was seconded by Mr. Williams and passed unanimously, to approve the Committees Policy
2010.05.21 Wampee	After further discussion, the Commission amended the Communications Policy to provide that in their external communications under the policy, Commissioners would be obligated to notify the Chairman and other Commissioners of the date, time and content of the communications. Mr. Gillespie made a motion, which was seconded by Mr. Williams and passed unanimously, to approve the Communications Policy as amended.
2010.05.21 Wampee	After further discussion, Mr. Gillespie made a motion, which was seconded by Mr. Williams and passed unanimously, to waive the 25 percent of the total fund allocation restriction set forth in the Annual Investment Plan for the investment with Square 1, to invest an additional \$7.96 million in Square 1 Venture 1, L.P. under the terms negotiated and recommended by staff, and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investment subject to approval for legal sufficiency by General Counsel.
2010.05.21 Wampee	After further discussion, Mr. Gillespie made a motion, which was seconded by Mr. Williams and passed unanimously, to increase the commitment to Aquiline Financial Service Fund II, L.P. from \$50 million to an amount not to exceed \$100 million, to establish a co-investment sidecar fund to invest in any co-investment opportunities with Aquiline under the terms and conditions as presented and recommended by Mr. Borden, and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investments subject to approval for legal sufficiency by General Counsel.
2010.05.21 Wampee	Mr. Borden requested Commission approval to retain external legal counsel to review the proposal for Goal VII. After discussion, Mr. Williams made a motion, which was seconded by Mr. Gillespie and passed unanimously, to authorize Ms. Shealy to negotiate with the firm of Arnall Golden Gregory, LLP, to provide legal review and services related to the proposal for Goal VII of the Strategic Plan, and to authorize engagement of the firm upon approval by the Attorney General.
2010.06.10	After further discussion, Mr. Williams made a motion, which was seconded by Mr. Ewing and passed unanimously, to authorize the CEO/CIO to transfer hedge fund interests from the Strategic Partnerships and any existing hedge fund of funds at his discretion and within the targets previously approved by the Commission and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the transfers.

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2010.06.10	After further discussion, Dr. Pritchett made a motion, which was seconded by Mr. Ewing and passed unanimously, to terminate the contracts with Legg Mason Capital Management, Inc., WCM Investment Management, and ClariVest Asset Management LLC, with timing of the terminations at the CEO/CIO's discretion, to authorize the Chairman to execute any necessary documents to implement the terminations, to renew the contract with Aronson, Johnson & Ortiz, LP prior to the expiration of the current contract, and to authorize the Chairman or his designee to negotiate and execute the new contract and any necessary documents to implement the Commission's decisions regarding AJO.
2010.06.10	After further discussion, Mr. Ewing made a motion, which was seconded by Mr. Chellis and passed unanimously, to invest an amount not to exceed \$25 million with Ranieri through a secured convertible note with R-SC Financing Conduit LLC, to authorize the CEO/CIO to execute the conversion right at his discretion, and to authorize the Chairman or his designee to negotiate terms and execute any necessary documents to implement the Commission's actions.
2010.07.15	Chairman Gillespie referred to the draft minutes from the meetings on May 20-21, 2010 and June 10, 2010, and asked if there were any amendments. Chairman Gillespie noted that there were several technical amendments, which could be made by staff upon approval of the Commission, and the Commission concurred. There being no substantive amendments and upon motion by Travis Pritchett and second by Mr. Ewing, the minutes from the meetings on May 20-21, 2010 and June 10, 2010 were adopted unanimously with technical amendments to be made by staff.
2010.07.15	State Treasurer Converse Chellis made a motion, which was seconded by Mr. Williams, to close nominations for the position of Commission Vice Chairman and to elect Mr. Ewing as Vice Chairman. The motion passed unanimously.
2010.07.15	After further discussion, Mr. Chellis made a motion, which was seconded by Dr. Pritchett and passed unanimously, to approve the Service Provider Selection Policy.
2010.07.15	After further discussion, Mr. Ewing made a motion, which was seconded by Mr. Williams and passed unanimously, that the forthcoming legal memorandum from Arnall be distributed to the Commission members and General Counsel and be specifically designated as confidential information until the Commission, as the governing body, determined that the document could be made public.
2010.07.15	Ms. Wiek reported that there had been several personnel departures at Wells Capital Management – Benson Value Team (Wells), and that as a result, Commission staff had lost confidence in the remaining investment team. She recommended that the Commission terminate its contract with Wells for management of assets in Wells' small cap value product. After further discussion, Mr. Powers made a motion, which was seconded by Mr. Ewing and passed unanimously, to terminate the contract with Wells Capital Management – Benson Value Team and to authorize the Chairman to execute any necessary documents to implement the Commission's actions.

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2010.07.15	Mr. Powers, noting that approximately \$1.225 billion would be invested in emerging equity markets, said that management fees for these 6 managers would be several million dollars. He also noted that there would be no way to avoid management fees, but he said the "hybrid model", as proposed, would greatly reduce fees. After further discussion, Mr. Ewing made a motion, which was seconded by Mr. Williams and passed unanimously, to approve the recommendations of the search team and to invest an amount not to exceed \$225 million in Aberdeen Asset Management PLC Global Emerging Markets Equity strategy; to invest an amount not to exceed \$300 million in Capital International, Inc. Emerging Markets Growth Fund; to invest an amount not to exceed \$300 million in Dimensional Fund Advisors Emerging Markets Value strategy; to invest an amount not to exceed \$300 million in LSV Asset Management Emerging Market strategy; to invest an amount not to exceed \$425 million in the Schroders Capital Management Emerging Markets strategy; to invest an amount not to exceed \$225 million in the William Blair & Company Emerging Markets Growth strategy; to authorize the Chairman or his designee to negotiate terms consistent with the recommendations presented; and to authorize the Chairman to execute any necessary documents to implement the investments upon approval for legal sufficiency by General Counsel.
2010.07.15	After further discussion, Mr. Powers made a motion to create an exploratory budget committee chaired by Chairman Gillespie, with Dr. Pritchett Mr. Chellis to serve as members and Mr. Borden to staff and provide resources to the committee. The motion was seconded by Mr. Ewing and passed unanimously.
2010.07.15	Mr. Ewing made a motion, which was seconded by Mr. Williams and passed unanimously, to approve the revised 2011 Commission Meeting Schedule.
2010.07.15	Mr. Ewing made a motion, which was seconded by Mr. Powers and passed unanimously, to grant Commission staff permission to compile the adopted governance policies into one document and permission to correct any typographical or other errors not substantive in nature, including but not limited to renumbering the policies and moving the Compensation Policy to personnel policies.
2010.09.23	After further discussion, Reynolds Williams made a motion, which was seconded by Travis Pritchett and passed unanimously, to approve the proposed budget for Fiscal Year 2012.
2010.09.23	After viewing the document, Mr. Williams opined that the document should not be considered as protected by the attorney client privilege, so he made a motion, which was seconded by Mr. Ewing and passed unanimously, to declare the Memorandum of Law relating to Governance and the referenced proposal for the Commission's Strategic Plan as public information.

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2010.09.23	<p>Mr. Williams made a motion to invest in DevCo and to authorize implementation of phase one of the Goal VII proposal. He advised that a copy of his motion had been distributed to the Commissioners in written form, but for the benefit of guests at the meeting, he summarized the points of the motion. In summary, he said the motion was to invest up to \$15 million in a holding company, "DevCo", which would be an entity wholly owned by the Retirement System. He said that the motion provided that the Commission would make the investment in the same manner in which it made other investments, i.e., using the custodian selected and approved by the State Treasurer's Office in accordance with state law. Further, the holding company could plan to develop NewCo, and the Chairman or his designee would be authorized to make commitments as to the initial \$15 million investment by executing contracts, documents, etc., necessary to implement phase one. Further the motion provided that the implementation would not commence until after October 1, 2010. He noted that he selected that date because the Board had requested that the Commission make a presentation relating to the Goal VII proposal at its meeting on September 29, 2010. In the interim, Mr. Williams said that the Commission could continue its outreach efforts, which had begun as early as November of 2008. Mr. Williams noted that the Commission had made outreach efforts by meeting with individual legislators, groups of legislators, individual members of the Board, retirees, and staff. He added that the outreach efforts would be more meaningful if the Commission moved forward with phase one. Mr. Williams also said that the motion included the concept that if the Chairman determined that the Commission would want to revisit or change any portion of phase one at any time prior to October 1, 2010, then he would call a meeting of the full Commission. Mr. Williams explained that if the Commission moved forward with phase one, which was the creation of DevCo, then the Commission would be able to create something of substance to recruit and study the feasibility of NewCo. He said that he did not want all of the opportunity cycles to disappear while the Commission struggled to make a decision through bureaucratic processes that hurt the retirees and taxpayers of South Carolina. After Mr. Williams completed his summary of his motion and comments, Mr. Powers seconded the motion and Chairman Gillespie opened the floor for discussion.</p>
2010.09.23	<p>The Commission discussed liquidity issues further, and Mr. Powers noted that the Commission reevaluated allocations on at least a yearly basis, so the changes were in due course. Mr. Powers asked the Chairman to call the question of the motion.</p>
2010.09.23	<p>Chairman Gillespie stated the Commission's ability to influence the actuarial assumed rate of return was strictly a function of the price the Commission paid, which drove the Goal VII proposal because the Commission wanted to pay a lower price for the same benefit. Mr. Chellis asked the Chairman to call the question of the motion.</p> <p>Chairman Gillespie called for a vote on the motion, as amended, recognizing that a second meeting would be held subsequent to meeting with the Board, the date and time of the Commission meeting for this purpose to be determined. The motion passed unanimously.</p>
2010.09.23	<p>After discussion, Mr. Ewing made a motion, which was seconded by Mr. Powers and passed unanimously, to accept NEPC's 2010 Investment Performance Review Report and supporting documentation as sufficient to meet the Performance Incentive Compensation Policy Requirements for incentive compensation disbursement.</p>

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2010.09.23	After further discussion, Mr. Ewing made a motion, which was seconded by Mr. Williams and passed unanimously, to exercise the Retirement System's conversion rights relating to the Ranieri-SC Financing Conduit LLC Convertible Secured Note; to simultaneously amend the constituent documents of the R-SC Financing Conduit LLC (Conduit) for a strategic partnership to allow the flexibility for the Retirement System to invest through the Conduit an amount not to exceed \$500 million in co-investment opportunities in the financial services industry sponsored by or co-sponsored by Ranieri Partners or an affiliate at the discretion of the CEO/CIO in accordance with guidelines as set by the Commission from time to time; and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investments upon approval for legal sufficiency by General Counsel.
2010.09.23	Mr. Powers made a motion, which was seconded by Mr. Williams and passed unanimously, to ratify the co-investment with Aquiline in CRT.
2010.09.23	After further discussion, Mr. Williams made a motion, which was seconded by Mr. Ewing and passed unanimously, to delegate authority to the CEO/CIO to approve co-investments within the parameters established by the Commission and in accordance with the internal processes outlined by Mr. Borden.
2010.09.23	Mr. Chellis made a motion, which was seconded by Mr. Williams and passed unanimously, to invest an amount not to exceed \$75 million in Och-Ziff Real Estate Fund II, LP, to authorize investments in an amount not to exceed \$75 million in co-investments or a co-investment sidecar, and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investments upon approval for legal sufficiency by General Counsel.
2010.09.23	Mr. Chellis made a motion, which was seconded by Mr. Williams and passed unanimously, to invest an amount not to exceed \$100 million in Carlyle Realty Partners VI, LP, to authorize investments in an amount not to exceed \$100 million in co-investments or a co-investment sidecar, and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investments upon approval for legal sufficiency by General Counsel.
2010.09.23	Mr. Chellis made a motion, which was seconded by Mr. Williams and passed unanimously, to invest an amount not to exceed \$50 million in Lone Star Real Estate Fund II, to authorize investments in an amount not to exceed \$25 million in co-investments or a co-investment sidecar, and to authorize the Chairman to negotiate and to execute any necessary documents to implement the investments upon approval for legal sufficiency by General Counsel.
2010.09.23	Mr. Williams made a motion, which was seconded by Mr. Powers and passed unanimously, to invest in Greystar Equity Partners VII, LP, an amount not to exceed the lesser of 30 percent of total committed capital or \$150 million, to authorize investments in an amount not to exceed \$50 million in co-investments or a co-investment sidecar with Greystar, to waive the 25 percent of the total fund allocation policy restriction, and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investments upon approval for legal sufficiency by General Counsel, subject to a request by Mr. Chellis that the investment be reconsidered at the next meeting if he identifies any concerns after completing due diligence meetings with Greystar.

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2010.09.23	After further discussion, Mr. Powers made a motion, which was seconded by Mr. Chellis and passed unanimously, to convert existing Class A shares to newly created Class B shares in the D.E. Shaw Composite Fund, LLC and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investments upon approval for legal sufficiency by General Counsel.
2010.09.23	Mr. Williams made a motion, which was seconded by Mr. Powers and passed unanimously, to increase the investment commitment to the Chilton China Opportunities, L.P., from \$50 million to an amount not to exceed \$100 million and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investments upon approval for legal sufficiency by General Counsel.
2010.09.23	After further discussion, Mr. Williams made a motion, which was seconded by Mr. Ewing and passed unanimously, to authorize the CEO/CIO to redeem, recycle, and transfer assets from Strategic Partnerships to the Retirement System, to make amendments to any affected documents to reflect this authority, and to authorize the Chairman or his designee to negotiate and execute any amendments necessary to the Strategic Partnership contractual agreements or any constituent documents for implementation upon approval for legal sufficiency by General Counsel.
2010.09.23	After the Commission discussed other recommendations relating to Mariner, Mr. Williams made a motion, which was seconded by Mr. Powers and passed unanimously, to allow the Mariner/Palmetto State Partners LP to invest in entities that engage in the origination or trading of securities and to authorize the Chairman or his designee to negotiate and execute any necessary amendments to the limited partnership agreement and constituent documents to conform upon approval for legal sufficiency by General Counsel.
2010.09.29	"Mr. Ewing suggested that the Commission meet via teleconference after the Board meeting on September 29th to further discuss the Goal VII proposal even if the motion passed. After further discussion, the Commission amended the motion so as to require the Chairman to call a special meeting after the meeting with the Board." Note: Please refer to Wampee 11/18/2010 meeting which references this matter.
2010.11.17 Wampee	No motions made during this meeting.

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2010.11.18 Wampee	Chairman Gillespie stated that the remaining items from Wednesday's agenda relating to the asset class plans review and the implementation enhancements had been carried over, several items needed to be reordered on the agenda, and Mr. Powers wanted to provide an update on Aquiline Financial Services Fund, LP (Aquiline). Chairman Gillespie noted that there would be several items for the Commission to discuss in executive session at the end of the meeting as well. Chairman Gillespie also suggested that the meeting be codified as the "special meeting" following the Commission meeting on September 23, 2010. He explained that the Commission had passed a motion in September to call a "special meeting" to discuss the Strategic Plan, particularly "Goal VII: Perform Feasibility Study and Prepare Recommendations for Long-Term Organizational Structure" (Goal VII). Since this was the first meeting after that motion passed, he thought the update for Goal VII should be incorporated into this agenda. Mr. Borden said that an update on the Strategic Plan was on the agenda, and this meeting would serve as that "special meeting" contemplated by the Commission's actions at the September meeting. Chairman Gillespie suggested moving the item relating to Goal VII to the beginning of the agenda and moving several other items to adjust for the items that were carried over from Wednesday's meeting. Mr. Powers made a motion, which was seconded by Mr. Chellis and passed unanimously, to approve the agenda as amended and to codify the meeting as the "special meeting" pursuant to the Commission's action on September 23, 2010.
2010.11.18 Wampee	Mr. Chellis made a motion, which was seconded by Mr. Ewing, to re-consider the vote on September 23, 2010, that authorized Commission staff to begin implementing Goal VII with regard to the private markets program proposal after a "special meeting" of the Commission following the meeting with the Board on September 29, 2010. The motion to reconsider passed with Messrs. Chellis, Ewing, and Gillespie voting in favor of the motion, Mr. Powers voting against the motion, and Mr. Williams abstaining from voting on the motion.
2010.11.18 Wampee	Mr. Chellis made a motion which was seconded by Mr. Ewing, to table the motion from the meeting on September 23, 2010, relating to Goal VII. Chairman Gillespie opened the floor for discussion. Mr. Powers made a parliamentary inquiry as to the ramifications of tabling the motion. Chairman Gillespie replied that under Roberts Rules of Order, the options were to lay the motion on the table, amend it, or postpone action indefinitely. He said that to table the motion or postpone action indefinitely would require a new motion at a later date.
2010.11.18 Wampee	After further discussion, Mr. Powers stated that in his opinion, the motion was well-worded and passed unanimously, so he would not vote to table or amend the motion. He said at most he would opt to postpone action indefinitely, which would be the minority view. He reiterated that he thought it was a good idea, it was well-worded, it was voted on and passed unanimously, and he would agree to delaying implementation to a later date.
2010.11.18 Wampee	Mr. Williams stated that the motion was well thought out, it was well vetted, it was carefully considered, and it would have saved the taxpayers roughly \$1 billion. He said he recognized the reality that the political process had intervened and that in his experience with government, a delayed action equaled no action, particularly under these circumstances. He said he thought the unique market opportunity had probably passed by now, and he was willing to face the reality that the political interests had substituted their judgment for judgment of the Commission. However, he said he did not accede to the wisdom of the political interests' overruling the Commission's judgment, particularly when the Commission's judgment was not flawed. He said that the motion had been thoroughly explained and was transparent to those who understood and paid attention throughout the process. He said he was not in favor of taking any action that would have the effect of rescinding or permanently tabling the motion. He thought the better part of valor would be to delay the implementation of the motion with the recognition that it was probably effectively terminated by the actions of political engineering.

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2010.11.18 Wampee	There being no further discussion, Chairman Gillespie called for a vote on the motion to table the motion relating to Goal VII from the Commission meeting on September 23, 2010. The motion to table passed with Messrs. Chellis, Ewing, and Gillespie voting in favor of the motion, and Messrs. Powers and Williams voting against the motion.
2010.11.18 Wampee	Chairman Gillespie advised that a new chairman needed to be appointed for the Audit Committee since Mr. Chellis would be leaving the Commission in January and asked for nominations. After discussion, Mr. Ewing nominated Dr. Pritchett and made a motion to close the nominations. Mr. Powers seconded the motion, and Dr. Pritchett was appointed to the Audit Committee by acclamation. Mr. Williams requested that another member of the Commission replace him on the Audit Committee. Chairman Gillespie suggested that either committee members be rotated on a regular basis or the Commission's Vice Chairman serve on the Audit Committee given that it was a standing committee. Mr. Powers concurred that the Vice Chairman should serve on the Audit Committee, and he made a motion to remove Mr. Williams and to appoint Mr. Ewing to serve on the Audit Committee. Mr. Williams seconded the motion, which passed unanimously.
2010.11.18 Wampee	Mr. Williams made a motion, which was seconded by Mr. Powers, for the Commission to obtain a legal opinion from outside counsel on the extent and scope of the Commission's authority to use the earnings of the Retirement System Portfolio to operate the Commission, independent of legislative approval.
2010.11.18 Wampee	(p.11)... Mr. Williams made a motion, which was seconded by Mr. Powers, for the Commission to obtain a legal opinion from outside counsel on the extent and scope of the Commission's authority to use the earnings of the Retirement System Portfolio to operate the Commission, independent of legislative approval.... (p.12) After further discussion, Chairman Gillespie called for a vote on Mr. Williams' motion, and the motion failed. Messrs. Powers and Williams voted in favor of the motion, and Messrs. Chellis, Ewing, and Gillespie voted against the motion.
2010.11.18 Wampee	After further discussion, Dr. Pritchett made a motion, which was seconded by Mr. Williams and passed unanimously, to approve the Fiscal Year 2011 budget increase request of \$1.4 million and to amend the budget request for Fiscal Year 2012 to \$17.4 million.
2010.11.18 Wampee	Chairman Gillespie suggested that in the interest of time, voting items on the agenda be addressed next by the Commission. Mr. Powers made a motion, which was seconded by Mr. Williams and passed unanimously, to modify the order of items on the remainder of the agenda.
2010.11.18 Wampee	Mr. Borden referred to information pertaining to the proposed changes to the target asset allocations and explained the recommended changes. After discussion, Mr. Williams made a motion, which was seconded by Mr. Chellis and passed unanimously, to adopt the target asset allocations as recommended, which were delineated in green in the meeting materials.
2010.11.18 Wampee	After further discussion, Mr. Powers made a motion, which was seconded by Mr. Chellis and passed unanimously, to consent to the assignment of the contracts relating to Mariner and the underlying investments and to authorize the Chairman to execute any necessary documents upon approval for legal sufficiency by General Counsel to provide the consent.

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2010.11.18 Wampee	Mr. Powers made a motion, which was seconded by Mr. Ewing and passed unanimously, to authorize the investments previously approved by the Commission in the emerging market equity asset class to be made in either commingled or separately managed account structures as determined by staff in consultation with the Chairman and to authorize the Chairman or his designee to negotiate and execute all necessary documents to implement the investments upon approval for legal sufficiency by General Counsel.
2010.11.18 Wampee	After discussion, Mr. Powers made a motion, which was seconded by Mr. Ewing and passed unanimously, to authorize the profits that are distributed from the Bridgewater Pure Alpha Fund II, Ltd., to be invested in the Bridgewater Pure Alpha Major Markets Fund II, Ltd., to increase the combined total investment in the PA Fund and the PAMM Fund from an amount not to exceed \$250 to an amount not to exceed \$500 million, to authorize any necessary amendments to investment guidelines for the investment, and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investments upon approval for legal sufficiency by General Counsel.
2010.11.18 Wampee	Mr. Powers made a motion, which was seconded by Mr. Ewing and passed unanimously, to authorize Commission staff to make any necessary amendments to the governance policies to conform to any actions taken by the Commission during meetings under the oversight of the Chairman of the Commission.
2011.01.20	Blaine Ewing made a motion, which was seconded by Travis Pritchett, to approve the minutes from the meeting on July 17, 2010, and to carry over the minutes from the meetings on September 23 and November 17-18, 2010. Commissioners Ewing, Gillespie, James Powers, and Reynolds Williams voted in favor of the motion, which passed, and Mr. Loftis did not vote on the motion as he was not a member of the Commission during those periods.
2011.01.20	After further discussion, Mr. Williams made a motion, which was seconded by Mr. Ewing and passed unanimously, to adopt the recommended allocation ranges expressed as maximum percentages of the Portfolio for each of the EME managers as set forth in the memo dated January 20, 2011.
2011.01.20	After further discussion, Mr. Williams made a motion, which was seconded by Dr. Pritchett, to authorize an investment commitment not to exceed \$990 million in a strategic partnership with GSO Capital Partners, of which approximately \$190 million would be funded from an in-kind transfer from the Morgan Stanley SCRSIC Strategic Partnership LP; to authorize the transfer of assets to fund the GSO strategic partnership; and to authorize the Chairman or his designee to negotiate and execute any necessary documents upon approval for legal sufficiency by General Counsel to implement the investments. Mr. Ewing stated that while he would receive no benefit from any of the investments, he worked for an affiliate of Morgan Stanley so out of an abundance of caution, he abstained from voting. There being no further discussion, the motion passed unanimously with Mr. Ewing abstaining from the vote.
2011.01.20	After further discussion, Mr. Ewing made a motion, which was seconded by Mr. Williams and passed unanimously, to approve the recommendations presented and to invest in a strategic partnership with Lighthouse Investment Partners LLC to provide a platform services and advisory services for the Retirement System's absolute return asset allocations not to exceed \$3 billion on the platform, and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investment upon approval for legal sufficiency by General Counsel.

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2011.01.20	After further discussion, Mr. Powers made a motion, which was seconded by Mr. Williams, to approve the recommendations presented and to invest an amount not to exceed \$750 million, of which approximately \$200 million would be funded from assets transferred from the Morgan Stanley SCRSIC Strategic Partnership LP, in a strategic partnership with Blackstone Alternative Asset Management to invest in hedge funds and to provide investment advisory services for the core hedge fund program; to authorize the transfer of assets to fund the Blackstone strategic partnership; and to authorize the Chairman or his designee to negotiate and execute any necessary documents upon approval for legal sufficiency by General Counsel to implement the investment. Mr. Ewing stated that while he would receive no benefit from any of the investments, he worked for an affiliate of Morgan Stanley so out of an abundance of caution, he abstained from voting. There being no further discussion, the motion passed unanimously with Mr. Ewing abstaining from the vote.
2011.01.20	After further discussion, Mr. Ewing made a motion, which was seconded by Dr. Pritchett and passed unanimously, to engage Deloitte to provide services as outlined in the materials and to authorize the Chairman or his designee to negotiate and execute any necessary documents upon approval for legal sufficiency by General Counsel to engage the firm.
2011.01.20	After further discussion, Mr. Powers made a motion, which was seconded by Mr. Williams and passed unanimously, to ratify the consent to assignment of the investment management agreement with Integrity Asset Management, LLC, to Munder Capital Holdings, LLC, under the same terms and conditions as the current agreement with Integrity.
2011.01.20	After further discussion, Mr. Ewing made a motion, which was seconded by Mr. Williams and passed unanimously, to authorize the CEO/CIO or his designee to execute nondisclosure and confidentiality agreements relating to due diligence and investment materials upon approval for legal sufficiency by General Counsel.
2011.01.20	After discussion, Mr. Ewing made a motion, which was seconded by Dr. Pritchett and passed unanimously, to designate Mr. Powers as the Commission's representative as a nominee for an at-large seat on the board of directors of CRT.
2011.01.20	After further discussion, Mr. Powers made a motion, which was seconded by Mr. Williams and passed unanimously, to cancel the meetings scheduled for March 17 and May 19, 2011, to schedule a Commission meeting for April 21, 2011, to schedule the Commission's Retreat at the Wampee Training and Conference Center for June 16-17, 2011, and for the Commissioners to coordinate with Mr. Borden to schedule a meeting during February 2011 if a meeting was necessary.
2011.04.21	Chairman Gillespie referred to draft minutes from previous meetings. Mr. Williams made a motion, which was seconded by Mr. Powers and passed, to approve the minutes from the meeting on September 23, 2010. Messrs. Gillespie, Powers, and Williams voted in favor of the motion; Edward Giobbe and State Treasurer Curtis Loftis abstained from voting because they were not Commissioners when the meeting occurred.
2011.04.21	Mr. Powers made a motion, which was seconded by Mr. Loftis and passed, to approve the minutes from the meeting on January 21, 2011. Messrs. Gillespie, Loftis, Powers, and Williams voted in favor of the motion; Mr. Giobbe abstained from voting because he was not a Commissioner when the meeting occurred.

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2011.04.21	Chairman Gillespie opened the floor for nominations and after further discussion, Mr. Powers made a motion to nominate Mr. Williams for the office of Vice Chairman and to close the nominations. The motion was seconded by Mr. Loftis, passed unanimously, and Mr. Williams was elected as Vice Chairman of the Commission by acclamation.
2011.04.21	Dr. Pritchett made a motion, which was seconded by Mr. Williams and passed unanimously, to approve the recommendations presented, to invest an amount not to exceed \$30 million in Carousel Capital Partners Fund IV, LP, to invest an amount not to exceed \$30 million in a co-investment sidecar with Carousel Capital Partners, to waive the 25 percent of the total fund allocation restriction for the investments, and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investments upon approval for legal sufficiency by General Counsel.
2011.04.21	After further discussion, Mr. Loftis made a motion, which was seconded by Mr. Williams and passed unanimously, to approve the recommendations presented, to invest an amount not to exceed \$40 million in Industry Ventures Fund VI, LP, to invest an amount not to exceed \$20 million in a co-investment sidecar with Industry Ventures, and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investments upon approval for legal sufficiency by General Counsel.
2011.04.21	After further discussion, Mr. Williams made a motion, which was seconded by Mr. Powers and passed unanimously, to approve the recommendations as presented, to initially invest up to \$250 million with a maximum allocation of 2 percent of the Portfolio in a Short Duration High Yield Strategy with PENN Capital Management, and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investments upon approval for legal sufficiency by General Counsel
2011.04.21	Mr. Williams made a motion, which was seconded by Mr. Powers and passed unanimously, to approve the recommendations as presented, to increase the current investment commitment to the Mariner/Palmetto State Partners, L.P., from \$750 million to an amount not to exceed \$1.25 billion, with the additional \$500 million to be allocated to a Short Duration Fixed Income Strategy, and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investments upon approval for legal sufficiency by General Counsel.
2011.04.21	Mr. Williams made a motion, which was seconded by Mr. Powers and passed unanimously, to adopt the recommendations as presented; to increase the current investment commitment to the Apollo Palmetto Strategic Partnership, L.P. (Apollo), from \$750 million to an amount not to exceed \$1.5 billion with the additional \$750 million to be allocated to a Short Duration Fixed Income Strategy and other Opportunistic Private Market investments initially, to consent to authorize Apollo to manage a Short Duration Fixed Income Strategy for the benefit of the Retirement System; to clarify and confirm that Apollo's authorization to recall and reinvest capital encompasses the re-investment of principal, interest payments and capital gains; to consent to authorize Apollo to invest idle cash in certain short-term, liquid investments; and to authorize the Chairman or his designee to negotiate and to execute any necessary amendments and documents to implement the investments and the Commission's authorizations upon approval for legal sufficiency by General Counsel.
2011.04.21	After further discussion, Mr. Powers made a motion, which was seconded by Mr. Loftis and passed unanimously, to adopt the recommendations of the search team, to initially invest an amount not to exceed 1 percent of the Portfolio (approximately \$260 million), with a maximum allocation of 2 percent of Portfolio assets in International Equity strategy with EARNEST Partners, LLC, and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investment upon approval for legal sufficiency by General Counsel.

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2011.04.21	Mr. Borden stated that D.E. Shaw had submitted proposed amendments to the D.E. Shaw Composite Fund, LLC (DESComp). He reported that amendments to DESCComp would be adopted if a majority of the members of the fund consented to the changes. Mr. Borden outlined the changes, explaining that the amendments proposed reductions in management fees and an improvement in liquidity terms. He said that the amendments would also add the ability to have a separate share class that would be Euro-Denominated, and he noted that there had been negative issues that occurred several years ago with another manager having a Euro-denominated separate share class. Mr. Borden stated that he had been in discussions with D.E. Shaw and had considered converting the current investments with D.E. Shaw in DESCComp and the D.E. Shaw Direct Capital Fund, LLC, into a single limited partnership to house separately managed accounts in the future. After further discussion, Mr. Loftis made a motion, which was seconded by Mr. Powers and passed unanimously, that the Commission abstain from voting on the proposed amendments to the Limited Liability Company Agreement with the D.E. Shaw Composite Fund, LLC.
2011.04.21	Mr. Borden referred to information relating to Strategos Capital Management, LLC (Strategos). He stated that Strategos was a wholly-owned subsidiary of Cohen & Company (Cohen) currently, but that Strategos' management team was purchasing its interest from Cohen to create an independent, stand-alone company. Mr. Borden explained that pursuant to federal law, the transaction required the Commission's consent to assign its current investment management agreement to the new entity or the contract would be cancelled upon completion of the Cohen/Strategos transaction. He noted his primary concern was that Cohen had provided Strategos with analytic systems, information technology, database management, legal support, compliance, and risk management services. Mr. Borden said that Cohen would still provide these services to Strategos for a period of 18 months, and he advised that the Commission staff would continue to monitor Strategos closely to determine if the relationship should continue. After further discussion, Mr. Powers made a motion, which was seconded by Mr. Loftis and passed unanimously, to ratify consent to the assignment of the investment management agreement with Strategos.
2011.06.16 Wampee	After further discussion, James Powers made a motion, which was seconded by Reynolds Williams and passed unanimously, to appoint Ed Giobbe as the Commissioner assigned to the real estate asset class.
2011.06.16 Wampee	Chairman Gillespie stated that since the former Vice Chairman, Mr. Blaine Ewing, had been a member of the Audit Committee, a new member would need to be selected to fill his position. Mr. Williams made a motion, which was seconded by Mr. Powers and passed unanimously, to select Chairman Gillespie as the chairman of the Audit Committee.
2011.06.16 Wampee	After further discussion, Mr. Powers made a motion, which was seconded by Mr. Williams and passed unanimously, to select Dr. Pritchett as a member of the Audit Committee. Chairman Gillespie stated that the Audit Committee would be comprised of himself serving as chairman, Mr. Williams, and Dr. Pritchett.
2011.06.16 Wampee	After further discussion about the Strategic Plan, Dr. Pritchett made a motion, which was seconded by Mr. Giobbe and passed unanimously, to approve the Strategic Planning Goals and Strategic Planning Initiatives as presented and discussed
2011.06.17 Wampee	Mr. Powers made a motion, which was seconded by Mr. Giobbe and passed unanimously, to adopt the meeting schedule for 2011-2012.
2011.06.17 Wampee	Upon Motion of Dr. Pritchett and second by Mr. Powers, the minutes from the meeting November 18-19, 2010 were approved.
2011.06.17 Wampee	After further discussion, Mr. Powers made a motion, which was seconded by Mr. Williams and passed unanimously, to approve the recommendations of Staff as presented, to commit an additional \$250 million for investments in the Avenue-SC Global Opportunities Fund, L.P. for a total allocation to Avenue not to exceed \$500 million, and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investments upon approval for legal sufficiency by General Counsel

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2011.06.17 Wampee	After further discussion, Mr. Williams made a motion, which was seconded by Mr. Loftis and passed unanimously, to approve the recommendations of Staff as presented, to create a master account structure or a limited partnership with the D.E. Shaw Group, to allocate an amount not to exceed \$750 million to be invested in DESCO investment strategies which would include the transfer of the investments from the D.E. Shaw Composite Fund (approximately \$350 million) and investments from the D.E. Shaw Direct Capital Fund (approximately \$100 million), and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investments upon approval for legal sufficiency by General Counsel.
2011.06.17 Wampee	After further discussion Mr. Williams made a motion, which was seconded by Mr. Powers and passed unanimously, to authorize an allocation in an amount not to exceed \$400 million in investments with Aquiline Capital Partners, LLC and its affiliates, and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investments upon approval for legal sufficiency by General Counsel.
2011.06.17 Wampee	After further discussion, Mr. Williams made a motion to appoint the Chairman as the Commission's designee for purposes of implementing pertinent provisions of the contracts and constituent documents relating to Strategic Partnerships and to authorize the Chairman to delegate the authority, address the issues himself, or bring the matters before the Commission for discussion relating to those provisions as the Chairman deemed appropriate. Mr. Loftis seconded the motion, which passed unanimously
2011.06.17 Wampee	After further discussion, Mr. Powers made a motion, which was seconded by Mr. Williams and passed unanimously, to extend the contract with NEPC until the end of Fiscal Year 2012.
2011.06.17 Wampee	After further discussion, Dr. Pritchett made a motion, which was seconded by Mr. Powers and passed unanimously, to approve the Statement of Investment Objectives and Policies as presented.
2011.07.21	Mr. James Powers made a motion, which was seconded by Mr. Reynolds Williams and passed unanimously, to approve the agenda as presented.
2011.07.21 (not an actual motion - but decision made by Commissioners' re asset class assignments)	Mr. Borden presented the Commission with a listing of Commissioner asset class assignments. Mr. Borden stated that Commissioners had, since the Commission's inception, been assigned to the various asset classes, and he indicated that only current asset class / manager search assignments had been listed on the document distributed to the Commission. Mr. Borden noted that no Commissioner was presently assigned to small-mid cap (SMID) equity, real asset/commodities, or the global tactical asset allocation (GTAA) categories. After further discussion, the Commissioners' agreed to the following changes: (i) Mr. Loftis would be assigned to SMID equity, (ii) Mr. Powers would be assigned to GTAA, and (iii) Chairman Gillespie would add assignments to real asset/commodities. Mr. Williams would continue to be assigned to Strategic Partnerships.
2011.07.21	Upon motion of State Treasurer Curtis Loftis and second by Dr. Pritchett, the minutes from the Commission's April 21, 2011 meeting were approved. Chairman Gillespie abstained from voting.
2011.07.21	Mr. Powers made a motion, which was seconded by Dr. Pritchett and passed unanimously, to create a standing Compensation Committee, consisting initially of the Chairman and Mr. Loftis, to consider and make recommendations to the Commission concerning matters relating to the compensation of the CEO/CIO and Commission Staff, including the performance incentive compensation ("PIC") policy.
2011.07.21	Mr. Powers made a motion, which was seconded by Dr. Pritchett and passed unanimously, to increase Mr. Borden's base salary effective June 30, 2011 to an amount to be determined by the Chairman after further discussions with Mr. Borden, and to adopt the PIC policy changes, including an increase in the maximum PIC payout for both the CEO/CIO and all other staff covered by the Commission's PIC policy from 50 percent to 100 percent of base salary effective for the fiscal year ending June 30, 2012

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2011.07.21	Mr. Powers made a motion, which was seconded by Mr. Giobbe and passed unanimously, to authorize the Chairman to negotiate and to execute any necessary documents to implement the changes to the PIC policy as approved by the Commission and to initiate a contractual commitment with the Chief Investment Officer.
2011.09.15	Mr. Powers made a motion, which was seconded by Mr. Giobbe and passed unanimously, to approve the agenda as presented
2011.09.15	Upon motion of Mr. Loftis and second by Mr. Powers, the minutes from the June 16-17, 2011 meeting were adopted as presented
2011.09.15	Mr. Powers made a motion, which was seconded by Mr. Loftis to adopt the minutes of the July 21, 2011 meeting. Discussion of the July minutes ensued. Mr. Loftis made a reference to the following motion which was approved by the Commission in the concluding open session of its July 21, 2011 meeting (hereinafter, the "July motion"): Mr. Powers made a motion, which was seconded by Dr. Pritchett and passed unanimously, to increase Mr. Borden's base salary effective June 30, 2011 to an amount to be determined by the Chairman after further discussions with Mr. Borden, and to adopt the PIC policy changes, including an increase in the maximum PIC payout for both the CEO/CIO and all other staff covered by the Commission's PIC policy from 50 percent to 100 percent of base salary effective for the fiscal year ending June 30, 2012." Mr. Loftis raised objections to the July motion. He stated that, in his opinion, the July motion did not accurately reflect the discussion which had taken place in executive session, and that, as presented, the July motion raised constitutional and statutory problems. Mr. Loftis also stated that, in his opinion, the July motion was not in keeping with the Commission's policies and fiduciary responsibility. (Continued next section)
2011.09.15	(continued from previous section) Mr. Loftis made a motion to amend the July motion, to reflect that (i) the Commission had granted Mr. Borden a raise of a specific amount in a specific year, and (ii) this adjustment to Mr. Borden's base salary did not include any retroactive pay for the fiscal year ended June 30, 2011..... A vote was taken on the motion to approve the minutes of the Commission's July 21, 2011 meeting. Mr. Powers voted in favor of the motion, Chairman Gillespie and Messrs. Loftis and Giobbe voted against the motion, and the motion failed.
2011.09.15	Mr. Loftis made a motion to change the effective date of Mr. Borden's base salary increase from June 30, 2011 to July 1, 2011. After discussion of procedural issues, the foregoing motion was withdrawn, and in lieu thereof, Mr. Loftis made a motion to reconsider the portion of the July motion which authorized an increase to Mr. Borden's base salary effective June 30, 2011. Chairman Gillespie suggested that this matter be carried over until the full Commission was present, and Mr. Loftis said he preferred not to carry over the discussions.... Dr. Pritchett seconded Mr. Loftis' motion to reconsider... Mr. Powers agreed, and asked Mr. Borden whether the actions taken by the Commission at its July 2011 meeting with regard to his compensation had played a role in his evaluation of his employment options... Chairman Gillespie called for the question of the pending motion to reconsider that portion of the July motion which authorized an increase in Mr. Borden's base salary effective June 30, 2011. The motion passed with Chairman Gillespie and Messrs. Giobbe and Loftis voting in favor of the motion and Mr. Powers voting against the motion.
2011.09.15	Mr. Loftis made a motion, which was seconded by Mr. Giobbe, to amend the action taken by the Commission at its July 2011 meeting as follows [change shown in <i>bold italics</i>]:...to increase Mr. Borden's base salary effective <i>July 1, 2011</i> to an amount to be determined by the Chairman after Further discussions with Mr. Borden, and to adopt the PIC policy changes, including an increase in the maximum PIC payout for both the CEO/CIO and all other staff covered by the Commission's PIC policy from 50 percent to 100 percent of base salary effective for the fiscal year ending June 30, 2012. ...Mr. Giobbe seconded the motion, which passed with Chairman Gillespie and Messrs. Giobbe and Loftis voting in favor of the motion, and Mr. Powers voting against the motion.
2011.09.15	Chairman Gillespie stated that he wanted to make a motion, so by unanimous consent of the voting members present, he temporarily relinquished the chair to Mr. Giobbe. Mr. Gillespie made a motion to increase Mr. Borden's annual base salary from \$485,000 to \$555,000 effective July 1, 2011. Mr. Powers seconded the motion... Acting Chairman Giobbe called for a vote on Mr. Gillespie's motion to increase Mr. Borden's annual base salary from \$485,000 to \$555,000 effective July 1, 2011. The motion failed with Acting Chairman Giobbe and Messrs. Gillespie and Loftis voting against the motion and Mr. Powers voting in favor of the motion

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2011.09.15	Mr. Gillespie resumed his responsibilities as Chairman. It was noted that the foregoing discussion had served to clarify the minutes of the Commission's July 21, 2011 were an accurate record of the actions taken at the meeting. Accordingly, Mr. Loftis made a motion, which was seconded by Dr. Pritchett and passed unanimously, to approve the minutes from the Commission's July 21, 2011 meeting.
2011.09.15	Mr. Loftis made a motion, which was seconded by Mr. Giobbe, to issue a Request for Proposals ("RFP") to engage a compensation consultant... Chairman Gillespie called for a vote on the motion, which passed unanimously
2011.09.15	After further discussion about the Portfolio and Mondrian, Mr. Loftis made a motion, which was seconded by Mr. Giobbe and passed unanimously, to approve the recommendations presented, to invest an initial amount of \$100 million in the Mondrian Emerging Markets Debt Fund, L.P., with the final allocation not to exceed 1.5% of the Portfolio, and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investment upon approval for legal sufficiency by the Commission's legal counsel ("Legal Counsel").
2011.09.15	After further discussion, Mr. Powers made a motion, which was seconded by Mr. Loftis and passed unanimously, to approve the recommendations presented, to invest an initial amount of 0.5% of the Portfolio in the Tradewinds Global Investors' International Value Equity strategy, with the final allocation not to exceed 1.5% of the Portfolio, and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investments upon approval for legal sufficiency by Legal Counsel.
2011.09.15	After further discussion, Mr. Powers made a motion, which was seconded by Mr. Loftis and passed unanimously, to approve the recommendations presented, to invest an initial amount of 0.5% of the Portfolio in the Johnston Asset Management's International Growth Equity strategy, with the final allocation not to exceed 1.5% of the Portfolio, and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investments upon approval for legal sufficiency by Legal Counsel.
2011.09.15	After further discussion, Mr. Loftis made a motion, which was seconded by Mr. Powers and passed unanimously, to authorize the allocations to Tradewinds, Johnston, and EARNEST to be invested through either Lighthouse for use of the platform or through separately managed account structures as determined appropriate by the Chairman; to approve an increase in the allocation to Lighthouse by \$550 million for the purpose of using the platform, if applicable; and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investments upon approval for legal sufficiency by Legal Counsel.
2011.09.15	... Mr. Klauka began discussions about the proposed real estate investments...Mr. Klauka reported that the real estate portfolio was still being built out and noted that Mr. Giobbe was assigned to this asset class... After further discussion, Mr. Giobbe made a motion, which was seconded by Dr. Pritchett and passed unanimously, to approve the recommendations as presented, to invest an amount not to exceed \$75 million in the Brookfield Real Estate Finance Fund III, L.P., and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investment upon approval for legal sufficiency by Legal Counsel.
2011.09.15	After further discussion, Mr. Giobbe made a motion, which was seconded by Mr. Loftis and passed unanimously, approve the recommendations as presented, to invest an amount not to exceed \$75 million in Oaktree Real Estate Opportunities Fund V, L.P., and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investments upon approval for legal sufficiency by Legal Counsel.
2011.09.15	After further discussion, Mr. Powers made a motion, which was seconded by Dr. Pritchett and passed unanimously, to invest an amount not to exceed €70 million (approximately \$100 million) in Oaktree European Principal Fund III, L.P., and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investments upon approval for legal sufficiency by Legal Counsel.

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2011.09.15	After further discussion, Dr. Pritchett made a motion, which was seconded by Mr. Loftis and passed unanimously, to invest an amount not to exceed €75 million (approximately \$75 million) in Apax VIII, L.P., and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investments upon approval for legal sufficiency by Legal Counsel.
2011.09.15	After further discussion, Mr. Powers made a motion, which was seconded by Mr. Loftis and passed unanimously, to approve the recommendations as presented, to invest an amount not to exceed \$750 million (which would include approximately \$245 million in existing investments to be transferred and approximately \$505 million in new allocations) in a strategic partnership with Crescent Capital Group; to transfer the Crescent sub-advised funds from the TCW/Palmetto State Partners, LLC, to the new Crescent strategic partnership; to transfer the interests in the TCW Energy Partners sub-advised fund from the TCW/Palmetto State Partners, LLC, to the Retirement System; and to authorize the Chairman or his designee to negotiate and to execute any necessary documents to implement the investments upon approval for legal sufficiency by Legal Counsel.
2011.09.15	After further discussion, Mr. Powers made a motion, which was seconded by Mr. Giobbe and passed unanimously, to authorize the Chairman or Mr. Borden as CEO/CIO to execute any necessary documents to terminate the contractual relationship with Amundi Asset Management.
2011.09.15	As Chairman of the Audit Committee, Mr. Gillespie made a motion that the Commission approve the Audit Committee Charter as written, which included the authority to hire and fire a Director of Internal Audit, and to amend the governance policies as necessary to reflect this delegation of authority. The Acting Chairman ruled that the motion did not require a second. The question was called, and the motion was adopted unanimously.
2011.09.15	As Chairman of the Audit Committee, Mr. Gillespie presented a motion that the Commission approve the job description for a Director of Internal Audit as written. The question was called by the Acting Chairman, and the motion was adopted unanimously
2011.09.15	As Chairman of the Budget Committee, Mr. Gillespie presented a motion that the Budget Committee be authorized to approve submission of a budget proposal for the fiscal year commencing July 1, 2012 consistent with the information that Staff presented to the Commission. The question was called by the Acting Chairman, and the motion was adopted unanimously
2011.09.15	Mr. Williams made a motion, which was seconded by Mr. Powers and passed unanimously, to (i) approve and deem NEPC's 2011 Compliance Report and the supporting documentation as acceptable for the purposes of the Commission's Compensation Policy and (ii) approve the CEO/CIO's request to disburse \$499,031 for PIC payments to members of the Commission's investment staff other than the CEO/CIO for FYE 2011.
2011.09.15	Committees Policy Amendment: Mr. Robert Feinstein explained that the Commission now had three standing committees: Budget, Audit, and Compensation. He summarized three proposed amendments to the Commission's Committees Policy: clarification of the voting rights of the Retiree Member Representative when serving on a Commission committee, revision to the committee composition provisions, and clarification of the process by which the chairman of a committee would be selected. After additional discussion of the proposed amendments by the commissioners, Mr. Williams made a motion to approve the amendments as presented. Chairman Gillespie seconded the motion, and the motion was adopted unanimously.
2011.09.15	Mr. Borden inquired about the proposed amendment which would make the Audit Committee, rather than the CEO/CIO, responsible for ensuring that the audit function was not impeded by Staff. Mr. Borden stated that, based on his experience, the CEO/CIO should be held accountable for ensuring that appropriate resources were allocated to the audit function. After discussion, Mr. Williams made a motion to adopt the amendments as presented. The motion was seconded by Mr. Loftis and adopted unanimously
2011.09.15	Mr. Powers made a motion, which was seconded by Mr. Williams and passed unanimously, to carry over consideration of the Securities Litigation Policy to the Commission's next meeting.

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Date	Motion Text
2011.11.17 Wampee	Chairman Gillespie referred to the proposed meeting agenda. Mr. Reynolds Williams made a motion to amend the proposed agenda to address the executive session matters after the Chairman's remarks and to adopt the proposed agenda as amended. State Treasurer Curtis Loftis seconded the motion, which passed unanimously.
2011.11.17 Wampee	Dr. Pritchett made a motion, which was seconded by Mr. Edward Giobbe, that the Commission recede to executive session to receive legal advice. The motion passed with Messrs. Giobbe, Loftis and Chairman Gillespie voting in favor of the motion, Mr. Powers voting against the motion, and Mr. Williams abstaining... The Commission reconvened in open session. Chairman Gillespie provided a summary of the discussions in executive session. He reported that the Commission received hearsay information relating to someone purporting to be a placement agent that could taint the Commission's search processes, affect managers that may be selected, and have a negative impact on the portfolio. Chairman Gillespie said that after receiving legal advice, legal counsel was directed to refer the matter to the South Carolina Attorney General for action he deemed appropriate. He reiterated that the Commission had an existing policy and process for manager selections, and he noted that no action was taken by the Commission in executive session.
2011.11.17 Wampee	After further discussion, Mr. Loftis made a motion, which was seconded by Dr. Pritchett and passed unanimously, to approve the Compensation Committee charter as presented.
2011.11.17 Wampee	After further discussion, Mr. Loftis made a motion, which was seconded by Mr. Powers and passed unanimously, to approve the scope of services for the Compensation Consultant RFP as presented; however, the Commission urged the Compensation Committee to consider whether the scope should be narrowed. Mr. Williams said the RFP should be returned to the Commissioners on the Compensation Committee. Chairman Gillespie noted that the RFP would have to go through the state procurement office and would have to follow the standard format. It was acknowledged that Mr. Jordan would be the primary Staff contact in working with the state procurement office to develop and issue the RFP.

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Date	Motion Text
2011.11.17 Wampee	<p>Mr. Feinstein explained the proposed amendments to the Securities Litigation policy and reminded the Commission that the proposed amendments had been presented at the September 15, 2011 meeting initially and that a motion was needed to adopt the revisions to the existing policy. Mr. Feinstein further asked that the policy be housed in the Statement of Investment Objectives and Policies (“SIOP”) and that the motion include adoption of the SIOP as amended by the addition of the Securities Litigation policy. Mr. Williams made a motion to approve the recommendations as presented by Mr. Feinstein and Staff... Chairman Gillespie asked the Commissioners to return to the topic of securities litigation. Chairman Gillespie noted that there was a monetary impact to the portfolio associated with awards recovered in securities litigation proceedings. Mr. Loftis said that he would like to amend the motion to approve the Securities Litigation policy by deleting the portion of the policy clarifying that “any list of qualified securities/litigation counsel will be maintained by the Commission” but approving the other proposed changes submitted by Staff. Mr. Williams did not accept the modification of his motion. Mr. Giobbe asked Mr. Loftis to clarify what stakeholders he was referring to and whether he was suggesting that the Attorney General did not represent those stakeholders. Dr. Pritchett said that as fiduciaries, the Commission represented the stakeholders. Mr. Loftis stated that his whole point went back to the question of whether the Commission had unlimited power... Chairman Gillespie asked that the discussion focus on the pending motion. Chairman Gillespie summarized the parliamentary process that had occurred relating to this matter, stating that there had been a motion to approve the amendments to the Securities Litigation policy as presented by Mr. Feinstein and Staff, and then there was discussion. He said that the discussion had been premature, so he asked if there was a second to the motion, and Mr. Giobbe seconded the motion to approve the recommendations presented by Mr. Feinstein and Staff. Chairman Gillespie said that since the motion was properly before the body, a motion could be entertained to amend the original motion. Mr. Loftis stated that he would like to frame in the form of a motion his previous request to amend the motion to approve the proposed Securities Litigation policy. There was not a second to Mr. Loftis’ motion to amend, so the motion died. After further discussion, Chairman Gillespie called the question of the original motion to adopt the proposed amendments to the Securities Litigation policy as presented by Mr. Feinstein. The motion passed with Messrs. Giobbe, Powers, Williams, and Chairman Gillespie voting in favor of the motion, and Mr. Loftis voting against the motion.</p>
2011.11.17 Wampee	<p>Ms. Dori Ditty, Legal and Policy Counsel, noted that draft amendments to the Commission Operations Policy relating to the process for appointing the retiree representative to the Commission had been presented on April 21, 2011. She noted further that Dr. Pritchett had asked for changes to amendments to the policy, which were incorporated in the current draft presented for the Commission’s consideration. Dr. Pritchett made a motion to adopt the amendments to the Commission Operations Policy as presented, which was seconded by Mr. Loftis and approved unanimously.</p>
2011.11.17 Wampee	<p>After further discussion, Mr. Williams made a motion, which was seconded by Dr. Pritchett and passed unanimously, to issue an Investment Consultant RFP. Mr. Powers made a motion, which was seconded by Mr. Williams and passed unanimously, to approve the proposed scope of services and to authorize the Chairman to make any minor changes in his discretion during the process. Chairman Gillespie said that he and Staff would begin drafting the RFP and circulate it among the Commissioners prior to issuance.</p>

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Date	Motion Text
2011.11.18 Wampee	<p>...Chairman Gillespie reconvened the meeting and said that the Commission would pick up the three items that were carried over from the previous day, which included the minutes from the September 2011 meeting, executive compensation, and report of the Audit Committee. He stated that there was a pending Point of Order relating to the minutes and that it was his ruling that the Point of Order would not be recognized. The rationale for the ruling was that later in the same meeting all Commissioners were present. Mr. Williams indicated that out of respect for the Chairman, he was not going to appeal the Chairman's ruling, but he then made a motion to repeal the motion set forth in indented blocks on page 4 of the minutes. Mr. Powers seconded the motion... The Commission indicated that they did not waive the attorney client privilege, and Mr. Giobbe made a motion to recede to executive session to receive legal advice. The motion was seconded by Mr. Loftis and passed with Messrs. Giobbe, Powers, Loftis and Chairman Gillespie voting in favor of the motion and Mr. Williams voting against the motion. The Chairman announced that the Commission would meet in executive session to receive legal advice... The Commission reconvened in open session, and Chairman Gillespie reported that they received legal advice in executive session. He stated further that there was a motion pending related to amending the September 15, 2011 minutes. Mr. Williams apologized for his demeanor earlier in the meeting and stated that he would simply like to correct any impression that the Commission had acted improperly in considering Mr. Borden's salary and/or bonus, or that there was any "backdoor" effort to address the compensation or bonus issue, or that Mr. Borden acted improperly in any way.... Mr. Williams withdrew his motion to amend the September 15 2011 minutes and reiterated that he believed the Commission and Mr. Borden had acted properly, and any indication to the contrary was incorrect. Chairman Gillespie stated that the motion had been withdrawn... Dr. Pritchett made a motion, which was seconded by Mr. Loftis, to approve minutes from the September 15, 2011 meeting. The motion passed with Messrs. Giobbe, Loftis, Powers, and Chairman Gillespie voting in favor of the motion. Mr. Williams abstained from voting, stating that he had missed about half of that meeting. Chairman Gillespie stated that there was a technical adjustment for Mr. Borden's pay due to the July 1 date. Mr. Loftis made a motion to authorize Staff to make any technical adjustments to conform the effective date of Mr. Borden's salary to the Comptroller General's regulations. Mr. Powers seconded the motion, which passed unanimously.</p>

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Date	Motion Text
2011.11.18 Wampee	... Mr. Williams said that before he left he wanted the record to reflect that with regard to an investment on the agenda later in the meeting relating to American Timberlands, he would have abstained from discussions and voting if he were present. He explained that one of his law partners writes title insurance and abstracts for companies, and American Timberlands might use the same title insurance companies in the future... After further discussion, Mr. Loftis made a motion, which was seconded by Mr. Powers, to adopt the motion as presented in the memorandum provided by Staff, which included approval to invest an amount not to exceed \$30 million in a limited partnership with American Timberlands Company, LLC, to suspend the restriction in the Commission's Statement of Investment and Investment Policies limiting the initial commitment to a fund to 25 percent of the committed capital of the fund, to include "Timberlands" as an asset class and benchmark the investment against the NCREIF Timberland Index, and to authorize Staff to amend the Annual Investment Plan to conform. Chairman Gillespie stated that, given the size of the firm and investment, the Commission should require a key man insurance policy with the partnership named as the beneficiary to provide greater protection for the investment. Dr. Pritchett clarified that the insurance should be on the two principals of the firm, and the motion was amended to also authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investments, upon approval for legal sufficiency by Legal Counsel and contingent upon receipt of certification that a key man insurance policy on the two principals of the firm with the partnership named as the beneficiary had been issued in an acceptable amount as determined by the Chairman. Chairman Gillespie called the question, and the motion was approved with Messrs. Loftis, Powers, and Chairman Gillespie voting in favor of the motion and Mr. Giobbe voting against the motion.
2011.11.18 Wampee	Mr. Powers made a motion to approve the recommendations as presented to change the structure of the Bridgewater Pure Alpha and Bridgewater Pure Alpha Major Markets investments and to authorize the Chairman or his designee to negotiate and execute any necessary documents, upon approval for legal sufficiency by the Commission's legal counsel ("Legal Counsel"), to implement the recommendations. Mr. Loftis seconded the motion, which passed unanimously.
2011.11.18 Wampee	Mr. Powers made a motion to approve the recommendations as presented, to investment an amount not to exceed \$40 million in the Green Equity Investors VI, L.P. and \$80 million in a co-investment sidecar, and to authorize the Chairman or his designee to negotiate and execute any necessary documents, upon approval for legal sufficiency by Legal Counsel, to implement the investments. Dr. Pritchett seconded the motion, and the motion was approved unanimously.
2011.11.18 Wampee	After further discussion, Mr. Powers made a motion to approve the recommendations as presented, to invest an amount not to exceed €30 million in the BC European Capital IX, L.P., and to authorize the Chairman or his designee to negotiate and execute any necessary documents, upon approval for legal sufficiency by Legal Counsel, to implement the investment. Dr. Pritchett seconded the motion, and the motion was approved unanimously.
2011.11.18 Wampee	After further discussion, Mr. Loftis made a motion, which was seconded by Mr. Giobbe and passed unanimously, to increase the authorization for investments in the Reservoir Palmetto Strategic Partnership, L.P. to an amount not to exceed \$750 million, which would include the \$300 million previously authorized by the Commission, and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investments upon approval for legal sufficiency by Legal Counsel.

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Date	Motion Text
2011.11.18 Wampee	Dr. Pritchett made a motion, which was seconded by Mr. Giobbe, to amend the SIOP to incorporate the Securities Litigation policy previously adopted and to reaffirm the SIOP as amended. The motion was approved with Mr. Giobbe and Chairman Gillespie voting in favor of the motion and Mr. Loftis voting against the motion because he opposed the inclusion of the Securities Litigation policy.
2011.12.22	Chairman Gillespie referred to the proposed meeting agenda and asked for a motion to approve. Mr. Edward Giobbe made a motion, which was seconded by Dr. Travis Pritchett, and passed unanimously, to approve the agenda as presented.
2011.12.22	<p>Mr. Reynolds Williams made a motion to acknowledge Mr. Borden's resignation and ratify the actions taken naming Mr. Harper and Mr. Jordan acting CIO and CEO, respectively. Mr. Giobbe seconded the motion. Discussion ensued regarding the motion. Questions relating to Mr. Borden's resignation and employment status were reviewed. In response to a question, Chairman Gillespie noted that the Commission had asked Mr. Borden to provide a 60-day notice of resignation, and confirmed that the Commission was not obligated to extend Mr. Borden's employment subsequent to December 2, 2011, the date on which Mr. Borden tendered his resignation. Chairman Gillespie explained that the purpose of the 60-day notice was to permit an orderly transition, particularly with regard to the Commission's strategic partnerships. Mr. Gillespie noted that he had asked Mr. Borden to serve as a Senior Advisor to assist the Commission and RSIC staff in implementing the transition of responsibilities, and indicated that this transition period would conclude on January 13, 2012.</p> <p>The question was called. In response to a procedural question, it was clarified that the motion, as presented, called for the Commission to (i) acknowledge Mr. Borden's resignation and (ii) ratify the actions taken naming Mr. Harper and Mr. Jordan acting CIO and CEO, respectively. Chairman Gillespie requested a roll call vote on the motion. Mr. James Powers, Mr. Loftis, Mr. Giobbe, Mr. Williams and Chairman Gillespie all voted in favor of the motion.</p>
2011.12.22	Mr. Williams made a motion to ratify Mr. Borden's continuing employment with the Commission as Senior Advisor for purposes of assisting the Commission and staff with the transition of responsibilities for the period commencing December 2, 2011, and ending no later than 60 days thereafter, at the discretion of, and at a date to be selected by the Chairman, in consultation with the Acting Chief Investment Officer. Dr. Pritchett seconded the motion. In the ensuing discussion, Chairman Gillespie stated that he would prefer to establish Mr. Borden's last day of employment since the separation date would determine the amount of his unused annual leave payment. Ms. Nancy Shealy, the Commission's General Counsel, reviewed the state laws which determine the payment which Mr. Borden would be eligible to receive for unused annual leave upon his separation from employment. In response to a question from Mr. Loftis, it was clarified that Mr. Borden would continue to serve as a state employee at his existing rate of pay. (Continued next section)
2011.12.22	(Continued) Mr. Williams requested that the question be called as to the motion ratifying Mr. Borden's continuing employment. The Chairman requested an opportunity to address the rate of pay which Mr. Borden would receive during the transition period. The Chairman identified reasons both for and against adjusting Mr. Borden's salary during the transition period, and Mr. Loftis offered further explanation for his opposition to compensating Mr. Borden at his current salary. Mr. Williams thereupon formally moved that the question be called as to the motion ratifying Mr. Borden's continuing employment. In response to a request from Messrs. Giobbe and Powers, the motion was restated as follows: "That the Commission ratify Mr. Borden's continuing employment as Senior, at his current rate of pay, for purposes of assisting the Commission and staff with the transition of responsibilities for the period commencing December 2, 2011, and ending no later than 60 days thereafter, at the discretion of, and at a date to be selected by the Chairman." A roll call vote was taken. Messrs. Williams, Powers and Giobbe voted in favor of the motion. Mr. Loftis and Chairman Gillespie opposed the motion.

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2011.12.22	Mr. Williams moved to adjourn the meeting, and Mr. Giobbe seconded the motion. It was confirmed that a motion to adjourn takes precedence over all other business and is non- debatable, and the motion to adjourn was thereupon brought to a vote. The motion failed by a vote of 4-1, with Mr. Williams voting in support of the motion, and Chairman Gillespie, and Messrs. Loftis, Giobbe and Powers voting against the motion.
2011.12.22	<p>In response to questions from Mr. Powers regarding the language of the motion which had been adopted relating to Mr. Borden's employment status, discussion ensued, which clarified that the two elements highlighted below in bold were intended to be part of the motion as adopted:</p> <p>"That the Commission ratify Mr. Borden's continuing employment as Senior Advisor, as a State employee and at his current rate of pay, for purposes of assisting the Commission and staff with the transition of responsibilities for the period commencing December 2, 2011, and ending no later than 60 days thereafter, at the discretion of, and at a date to be selected by the Chairman, in consultation with the Acting Chief Investment Officer."</p> <p>It was the consensus of the body that the highlighted language should be incorporated into the motion as adopted.</p>
2011.12.22	Mr. Powers made a motion to adjourn, which was seconded by Mr. Loftis, and passed unanimously. The meeting adjourned at 11:04 a.m.
2012.01.19	Dr. Travis Pritchett made a motion, which was seconded by Mr. Reynolds Williams and passed unanimously, to approve the agenda as presented.
2012.01.19	After further discussion, Mr. Loftis made a motion to separate the functions of Mr. Borden's previous position into a Chief Investment Officer and another position, which could be known as the Chief Executive Officer; that the Staff and the Compensation Committee work over the next two weeks to develop job descriptions to present to the Compensation Committee and the Commission. Dr. Pritchett seconded the motion, which carried unanimously.
2012.01.19	Chairman Gillespie advised the Commission that there appeared to be two options available for conducting the CIO search. A private recruiter could be used, or the Commission could engage the Budget & Control Board's Office of Human Resources ("OHR") as the Commission did for the previous CIO search. Mr. Williams stated that OHR vetted the candidates very well when they coordinated the CIO search previously, and the Commission was pleased with the caliber of the candidates that were presented. Mr. Loftis made a motion to engage the Budget & Control Board's Office of Human Resources to coordinate the CIO search. Mr. Powers seconded the motion, which passed unanimously.
2012.01.19	The Commission discussed whether to also use OHR to coordinate the CEO search. Ms. Shealy noted that Commission employees were exempt from the state classification and compensation system and were not subject to the state's grievance procedures as all were "at will" employees. She noted further that OHR had advised previously that the Commission was not subject to the same state laws with regard to job postings. Mr. Loftis made a motion to engage the Budget & Control Board's Office of Human Resources to coordinate the CEO search. Mr. Powers seconded the motion, which passed unanimously
2012.02.16	Mr. Edward Giobbe made a motion, which was seconded by Mr. Reynolds Williams and passed unanimously, to approve the agenda as presented.
2012.02.16	Dr. Travis Pritchett made a motion, which was seconded by Mr. Reynolds Williams and passed unanimously, to approve the minutes from the November 17-18, 2011 meeting.
2012.02.16	Mr. Williams made a motion, which was seconded by Mr. Jim Powers and passed unanimously, to approve the minutes from the December 22, 2011 meeting.

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2012.02.16	Chairman Gillespie called the meeting back to order to discuss the Investment Consultant Request For Proposal (“RFP”), and reported that the RFP responses have been received, but the Commission must decide on the review process. Mr. Humphreys left the room for the remainder of the Investment Consultant RFP discussion. Ms. Shealy advised the Commission that previously, after the Commission reviewed the RFP responses, the Staff compiled the information and presented it to the entire Commission. Mr. Williams asked how many responses had been received. Mr. Adam Jordan, Acting CEO, replied that five responses remain under consideration. After discussion, Mr. Loftis made a motion instructing the staff to open the RFP responses, prepare summaries, and provide confidential copies to individual Commissioners. Mr. Powers seconded the motion, which passed unanimously.
2012.02.16	A motion was made by Mr. Williams, which was seconded by Mr. Powers and passed unanimously, for Chairman Gillespie to work with OHR to finalize the posting requirements for the CIO position, present the posting to the Commission for approval, and have the posting ready for the Commission’s March 5, 2012 meeting.
2012.02.16	A motion was made by Mr. Williams, which was seconded by Mr. Powers and passed unanimously, for Chairman Gillespie to work with OHR to finalize the posting requirements for the Director of Operations position, present the posting to the Commission for approval, and have the posting ready for the Commission’s March 5, 2012 meeting.
2012.02.16	A motion was made by Mr. Powers, which was seconded by Mr. Loftis and passed unanimously, for Ms. Lang to review all of the applications for the CIO position, eliminate applicants that do not meet the minimum qualifications, and then forward a summary of the remaining applicants to the full Commission for review. The Commissioners will have access to all applications received. Each Commissioner will suggest the applicants that he would like the sub-committee to interview by conference call. The sub-committee will conduct telephone interviews using standardized questions and decide which applicants should come in for interviews with the full Commission. The full Commission will make the final selection.
2012.02.16	A motion was made by Mr. Powers, which was seconded by Mr. Loftis and passed unanimously, for Ms. Lang to review all of the applications for the Director of Operations position, eliminate the applicants that do not meet the minimum qualifications, and then forward a summary of the remaining applicants to the full Commission for review. The Commissioners will have access to all applications received. Each Commissioner will suggest the applicants that they would like the sub-committee to interview by conference call. The sub-committee will conduct telephone interviews using standardized questions and decide which applicants should come in for interviews with the full Commission. The full Commission will make the final selection.
2012.03.05	*Minutes were approved at 2012.04.18 Commission meeting with amendment added*
2012.03.05	Mr. Reynolds Williams made a motion to amend the agenda by moving the Chief Investment Officer (“CIO”) and Director of Operations Job Posting Discussion before the Asset Allocation Discussion and Approval and approve the agenda as amended. Chairman Gillespie seconded the motion and it passed unanimously.

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Date	Motion Text
2012.03.05	<p>After further discussions regarding additional allocation questions pertaining to cash and other allocations, Mr. Williams made a motion to approve the column in the asset allocation presentation entitled "Recommended Target" which will be included in the Annual Investment Plan for FYE 2013. Mr. Loftis expressed his appreciation to the Commission for taking the extra time to review the suggested asset allocation changes. Mr. Loftis also expressed his concern that the Treasurer's office has not been given enough information to make the decision on the proposed asset allocation. Mr. Loftis reiterated the fact that he didn't realize that NEPC was not involved in most of the Strategic Partnerships and some of the alternative investments. Mr. Loftis also stated that in checking due diligence, there was one item his office had specifically requested be done, and it had not been done and the due diligence was not available. Mr. Loftis noted his concerns regarding the risks posed by the proposed asset allocation, as well as other risk management issues and the need to continue heading in the right direction, as the Commission is now doing, with improved analysis and audit. Further discussions ensued. Chairman Gillespie called the question of the motion to approve the column in the asset allocation presentation entitled "Recommended Target", which will be included in the Annual Investment Plan for FYE 2013. Mr. Giobbe seconded the motion. The motion passed with Messrs. Giobbe, Powers, Williams, and Chairman Gillespie voting in favor of the motion, and Mr. Loftis voted against the motion.</p>
2012.03.23	<p>Chairman Allen Gillespie called the meeting of the South Carolina Retirement System Investment Commission ("Commission") to order at 10:00 a.m. Chairman Gillespie referred to the proposed meeting agenda and asked for a motion to approve. Mr. Curtis Loftis made a motion to approve the agenda as presented, which was seconded by Mr. James Powers and passed unanimously.</p>
2012.03.23	<p>Mr. Williams made a motion to accept all of the recommendations of the Compensation Committee, with the exception of the highwater mark. Mr. Loftis seconded the motion for further discussion. Mr. Giobbe asked for further clarification on the highwater mark. Chairman Gillespie clarified that under the highwater mark provision, the PIC would not be paid until the Plan has a new high in assets adjusted for flows. Mr. Barnett also pointed out that he was not aware of another public pension fund that had a similar highwater mark provision.</p> <p>Discussion continued regarding the discretion of the Commission to pay the PIC in negative return years of less than 10 percent. Mr. Williams suggested that the discretion could also include establishing a highwater mark under unique circumstances. Ms. Shealy clarified that the highwater mark would be deferred upon conditions as determined appropriate by the Commission. Mr. Powers opined that in his experience, when it comes to incentive compensation, it is better to eliminate as much discretion as possible. Mr. Barnett advised the Commission that there are three instances where discretion would be necessary: in a year where the absolute performance is from zero to minus ten; defining the term senior management; and the Commission's ability to alter the Compensation Policy when the Commission deems necessary.</p> <p>After further discussion, the question was called. In response to a procedural question, it was clarified that the motion, as presented, called for the Commission to approve the PIC payout varied by the following position levels: CIO and Deputy CIO/Director 100 percent, officer level 80 percent, and Analyst level at 60 percent. The motion passed unanimously.</p>
2012.04.18	<p>Chairman Gillespie referred to the proposed meeting agenda and asked for a motion to approve. Mr. James Powers made a motion, which was seconded by Chairman Gillespie, and passed unanimously, to approve the agenda as presented</p>

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2012.04.18	Dr. Travis Pritchett made a motion to approve the minutes from the January 19, 2012 meeting, which was seconded by Mr. Powers. In response to a question, Mr. Robert Feinstein, Chief Legal Officer, stated that the January minutes had been posted a few days prior to the current meeting and that he was not aware of any changes to the draft that had been posted. The question was called by Chairman Gillespie and the motion passed unanimously.
2012.04.18	Mr. Powers made a motion, which was seconded by Mr. Curtis Loftis, to approve the minutes from the February 16, 2012 meeting. The motion passed unanimously.
2012.04.18	<p>Chairman Gillespie noted that the Commission's legal counsel had requested the opportunity to discuss matters relating to the March 5, 2012 minutes with the Commission. For purposes of discussion, a motion was made by Mr. Powers and seconded by Dr. Pritchett to approve the March 5, 2012 minutes. Mr. Feinstein proceeded to present two proposed amendments to the March 5, 2012 minutes for the Commission's consideration.</p> <p>The first proposed amendment (agenda packet, page 23, last paragraph, second sentence) entailed adding the following four italicized words to the minutes: "McLagan analyzed the positions of an executive director, a chief investment officer, and a senior-most investment officer, and found that the RSIC salaries were below the high quartile for both the peer group and larger public funds group in both base salary and total compensation." Mr. Feinstein indicated that the proposed amendment more precisely summarized McLagan's findings.</p> <p>The second proposed amendment (agenda packet, page 23, last paragraph, concluding sentence) was to remove the concluding sentence of the paragraph, which Mr. Feinstein opined was neither sufficiently clear. Mr. Loftis questioned the need to make the second proposed revision. Mr. Powers moved to amend his original motion by adopting the first proposed amendment and rejecting the second proposed amendment. His amendment was seconded by Mr. Loftis, and passed unanimously. Mr. Loftis thereafter made a motion, which was seconded by Dr. Pritchett, to approve the minutes from the March 5, 2012 meeting, as amended. The motion passed unanimously.</p>
2012.04.18	Chairman Gillespie reported that the current term for Mr. Williams as Commission vice-chair will conclude on June 30th, and in accordance with Commission policies, Mr. Giobbe was nominated as successor vice chairman during the Commission's March 5 meeting. Chairman Gillespie stated that he had not received additional nominations, and made a motion to elect Mr. Edward Giobbe as vice chairman of the Commission for the term commencing July 1, 2012 and ending June 30, 2014. Mr. Powers seconded the motion, which passed unanimously.
2012.04.18	(Section V. Investment Consultant RFP): Mr. Powers agreed that the current contract should be extended for a certain period, but indicated that he would not be comfortable with a six-month extension. Mr. Powers made a 5 Minutes from the April 18, 2012 Commission Meeting South Carolina Retirement System Investment Commission motion, which was seconded by Mr. Williams, to extend the current investment consultant contract with NEPC for a period of 90 days (September 30, 2012), with additional extensions at the discretion of the Commission. After further discussion, the motion passed unanimously.
2012.04.18	Mr. Williams made a motion to direct the RSIC staff to continue discussions with the STO to determine what the STO's requirements are regarding the sharing of information necessary to properly discharge its duties with regard to the trust funds, present it to the Chairman, who shall either approve it or report back to the Commission for further impressions. Mr. Giobbe seconded the motion for discussion. Mr. Powers opined that he would like a date to be set for purposes of coming to closure on this issue, and suggested the next Commission meeting in May as the deadline. Mr. Williams accepted the amendment to his original motion. The amended motion carried unanimously.
2012.04.18	Mr. Harper summarized additional proposed changes to the current AIP, and reminded the Commission that the AIP must be approved by May 1, 2012 and would become effective July 1, 2012. Mr. Powers made a motion to approve the AIP as presented, which was seconded by Mr. Williams. The motion passed with Messrs. Giobbe, Powers, Williams, and Chairman Gillespie voting in favor of the motion, and Mr. Loftis voting against the motion.

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2012.04.18	After Mr. Klauka summarized the key points relating to the investment, a motion was made by Mr. Giobbe to approve an investment not to exceed \$150 million in Blackstone Real Estate Partners Fund VII, and to authorize the Chairman or his designee to negotiate and execute any necessary documents upon approval for legal sufficiency by the Commission's legal staff, to implement the investment. Mr. Williams seconded the motion. The motion passed with Messrs. 12 Minutes from the April 18, 2012 Commission Meeting South Carolina Retirement System Investment Commission Giobbe, Powers, Williams, and Chairman Gillespie voting in favor of the motion, and Mr. Loftis voting against the motion.
2012.04.18	After further discussion, a motion was made by Mr. Giobbe, and seconded by Mr. Williams, to approve the investment of \$75 million in the Torchlight Capital Debt Opportunity Fund IV. After additional discussions, Mr. Giobbe amended his original motion. The amended motion was to approve an investment in Torchlight Capital Debt Opportunity Fund IV not to exceed \$75 million, or 20 percent of the total committed capital of the fund, and to authorize the Chairman or his designee to negotiate and execute any necessary documents upon approval for legal sufficiency by the Commission's legal staff, to implement the investment. Mr. Williams seconded the motion, which passed with Messrs. Giobbe, Powers, Williams, and Chairman Gillespie voting in favor of the motion, and Mr. Loftis voting against the motion.
2012.04.18	Mr. Klauka summarized the key points relating to the investment in Sankaty, and after further discussions, Mr. Powers made a motion to approve an investment not to exceed \$50 million in Sankaty Credit Opportunities Fund V, and to authorize the Chairman or his designee to negotiate and execute any necessary documents upon approval for legal sufficiency by the Commission's legal staff, to implement the investment. Mr. Williams seconded the motion, which passed with Messrs. Giobbe, Powers, Williams, and Chairman Gillespie voting in favor of the motion, and Mr. Loftis voting against the motion.
2012.04.18	Following an in-depth discussion, Mr. Williams made a motion to approve an investment not to exceed \$100 million in Kildonan Castle Partners, to be invested in quarterly allocations of \$25 million each over the next year, contingent upon the growth of the fund and the manager's performance and to authorize the Chairman or his designee to negotiate and execute any necessary documents upon approval for legal sufficiency by the Commission's legal staff, to implement the investment. Mr. Giobbe seconded the motion. After further discussions, the motion passed with Messrs. Giobbe, Powers, Williams, and Chairman Gillespie voting in favor of the motion, and Mr. Loftis voting against the motion.
2012.04.18	Mr. Powers made a motion to approve an investment not to exceed \$105 million in the Highbridge Quantitative Commodities Fund, and to authorize the Chairman or his designee to negotiate and execute any necessary documents upon approval for legal sufficiency by the Commission's legal staff to implement the decision. Mr. Williams seconded the motion. Further discussions ensued. Chairman Gillespie called the question. The motion passed with Messrs. Giobbe, Powers, Williams, and Chairman Gillespie voting in favor of the motion, and Mr. Loftis voting against the motion.
2012.04.18	Mr. Harper provided the Commission with an update regarding Tradewinds. He reminded the Commissioners that Tradewinds was an EAFE manager which had been approved for investment by the Commission along with Johnston and Earnest. Mr. Harper noted that during the contracting phase with Tradewinds, a significant portion of the firm's senior investment staff departed to join a hedge fund. Therefore, Mr. Harper noted that staff recommended that the Commission not proceed with an investment with Tradewinds, and terminate immediately. It was also noted that NEPC concurred with this recommendation. Mr. Powers made a motion, which was seconded by Mr. Williams, and passed unanimously, to not fund Tradewinds.

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2012.04.18	Mr. Klauka presented an informational item regarding Nexus Partners, a private equity manager. Mr. Klauka reminded the Commissioners that at its November 2011 meeting, the Commission requested that staff complete due diligence on Nexus and report back to the Commission. Mr. Klauka stated that Staff and NEPC conducted an onsite due diligence meeting with Nexus Partners at their office in Quincy, Massachusetts. Mr. Klauka advised that after engaging in the meeting and reviewing the information that was provided, it was concluded that there were some concerns regarding Nexus, and it would not be in the Commission's best interest to move forward. Chairman Gillespie provided additional background information on Nexus Partners and a South Carolina-based firm which Nexus had invested in. Chairman Gillespie also noted that he and Dr. Pritchett met with Nexus Partners about two years ago. Chairman Gillespie also noted that staff and the Commission have, for a number of years, grappled with questions as to whether the Commission should make direct investments into companies. Following further discussions, Dr. Pritchett made a motion, which was seconded by Mr. Williams, and passed unanimously, to take no further action regarding a potential investment with Nexus Partners.
2012.04.18	Mr. Loftis made a motion to recede to executive session to discuss investment matters. The motion passed with Messrs. Giobbe, Loftis, Williams, and Chairman Gillespie voting in favor of the motion, and Mr. Powers voting against the motion. Chairman Gillespie announced that the Commission would meet in executive session for the purpose of discussing investment matters that could affect the Portfolio, and the Commission receded into executive session.
2012.05.17 Wampee	Chairman Gillespie referred to the proposed meeting agenda and asked for a motion to approve. Mr. James Powers made a motion, which was seconded by Mr. Edward Giobbe and passed unanimously, to approve the agenda as presented
2012.05.17 Wampee	Chairman Gillespie referred to the draft minutes from the March 23, 2012 meeting and asked for a motion to approve. In response to a question from Mr. Curtis Loftis, discussion ensued regarding the official Commission meeting minutes versus the unofficial transcripts and the process to amend minutes at subsequent meetings. Ms. Nancy Shealy, General Counsel, stated that the statute did not require a verbatim transcript for the minutes, only a summary of the discussions and actions. With regard to amending minutes after approval of the Commission, Ms. Shealy suggested that if there were inadvertent errors discovered after approval of the minutes, the Commission should address those issues at the next meeting. She explained that once the minutes are approved, they are considered the official, public record of the Commission with regard to the particular meeting. After further discussion about records retention, Ms. Shealy added that the unofficial transcripts and audio and video recordings were currently kept on file, but eventually, there could be storage space issues, and at this point, a protocol for storing or disposing of this information had not been determined by the Commission. Dr. Pritchett made a motion, which was seconded by Mr. Powers and passed unanimously, to approve the minutes from the meeting on March 23, 2012.
2012.05.17 Wampee	Chairman Gillespie turned the discussion to the approval of the Compensation Policy amendments, which had been presented at the last Commission meeting. Mr. Powers made a motion, which was seconded by Dr. Pritchett and passed unanimously, to approve the Compensation Policy amendments as presented.

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2012.05.17 Wampee	<p>Mr. Hershel Harper, Acting Chief Investment Officer, stated that Staff was proposing the reclassification of investments with four managers, which would become effective on July 1, 2012, with the inception of the Fiscal Year 2012-2013 Annual Investment Plan. Mr. Harper stated that the reclassifications would provide a better alignment of how these managers actually manage assets and how the investments should be reflected from an asset allocation perspective. Mr. Harper added that Staff continued to work on improving transparency relating to the strategic partnerships and had developed certain new categorizations of the different investments, which led to the creation of some additional composites that better reflect the characteristics of these investments. Mr. Harper advised that Staff recommended approval of the proposed reclassification of the following: (1) Jamison, Eaton and Wood, Inc. ("Jamison"), from Core Fixed Income to Investment Grade Credit; (2) Torchlight Debt Opportunity Fund III, LLC and Torchlight Debt Opportunity Fund IV, LLC (collectively, "Torchlight") from Opportunistic Credit to Real Estate; (3) GS Mezzanine Partners V, L.P. ("GS Mezzanine") from Private Equity to Private Debt/Opportunistic Credit; and (4) Northstar Mezzanine Partners V L.P. ("Northstar") from Private Equity to Private Debt/Opportunistic Credit. After further discussion, Mr. Giobbe made a motion, which was seconded by Mr. Powers and passed unanimously, to approve the proposed reclassification of the investments with Jamison, execute any necessary amendments, upon approval for legal sufficiency by the Commission's legal counsel ("Legal Counsel") to implement the Commission's actions.</p>
2012.05.17 Wampee	<p>Mr. Harper advised the Commission that the investment management contracts with the following three managers would expire during the Summer of 2012: (1) Western Asset Management Company ("WAMCO"), in the global fixed income investment strategy; (2) TimesSquare Capital Management, LLC ("TimesSquare"), in the small-mid cap growth investment strategy; and (3) Grantham, Mayo, Van Otterloo & Co ("GMO"), in the global asset allocation investment strategy. Mr. Harper added that all managers were in good standing and Staff and NEPC recommended renewing these contracts. After further discussions about custody of the assets, contract termination provisions, and liquidity, Mr. Powers made a motion, which was seconded by Mr. Giobbe, to renew the contracts of WAMCO, TimesSquare, and GMO and to authorize the Chairman to execute the contracts upon approval for legal sufficiency by Legal Counsel. Further discussion ensued. Mr. Harper clarified for the Commission that TimesSquare investment was through a separately managed account structure and the assets were custodied at Bank of New York Mellon. Mr. Powers amended his original motion, which was seconded by Mr. Giobbe, to renew the contracts with WAMCO and GMO and to authorize the Chairman to execute the contracts upon approval for legal sufficiency by Legal Counsel. The motion passed with Messrs. Giobbe, Powers, Williams, and Chairman Gillespie voting in favor of the motion, and Mr. Loftis voting against the motion due to custody of the funds not being with the Bank of New York Mellon. Mr. Powers made a motion, which was seconded by Mr. Giobbe and passed unanimously, to renew the contract with TimesSquare and to authorize the Chairman to execute the contract upon approval for legal sufficiency by Legal Counsel.</p>

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2012.05.17 Wampee	<p>Mr. Harper provided background information regarding the Selene Residential Mortgage Opportunity Fund I L.P., and Selene Residential Mortgage Opportunity Fund II L.P. ("Fund II"), and stated that these were direct investments by the Commission, separate and distinct from the R-SC Financing Conduit, LLC ("Raneri") investment. Mr. Harper stated that Fund II fundraising had not been as successful as the general partner had hoped, and the Commission had a \$150 million commitment to this fund, which equated to approximately 32 percent of the total commitments by current investors in Fund II. Mr. Harper stated that he recommended that the Commission approve going beyond the 25 percent threshold for this particular type of investment. He advised the Commission that the initial approval of the investment was for up to \$150 million or 15 percent of Fund II; however, the 15 percent provision had not been included in the side letter. Mr. Harper reported that Fund II closed approximately one year after it was approved by the Commission, and the law firm of Arnall Golden Gregory, LLP, had been engaged to lead the closing process on Fund II and Ranieri. Mr. Harper added that this closing occurred at about the same time that the investment in Ranieri closed, and he opined that the involvement of additional people, rather than a single point of contact, may have led to the omission of the provision. After further discussion, Mr. Powers made a motion to waive the restriction in the Commission's Statement of Investment Objectives and Policies limiting the initial commitment to a fund to 25 percent of the total commitments raised by an external fund manager for the Selene Residential Mortgage Opportunity Fund II, with the caveat that this commitment could be used as leverage in negotiating investments in the larger relationship with investments in Ranieri. Mr. Giobbe seconded the motion, which passed unanimously.</p>
2012.05.17 Wampee	<p>Mr. Harper stated that following the November 2011 Commission meeting, work commenced on negotiating amendments to the Reservoir-SP limited partnership agreement ("LPA") to implement the Commission's approval of the increased capacity. During review of the proposed amendments, the Commission's General Counsel highlighted potential discrepancies between the language contained in the LPA, the language contained in the proposed amendments, and the scope of the Commission's approval. The Staff researched the issue and held several calls with Reservoir's staff to confirm the purpose of the additional capacity and how investments would be structured within Reservoir-SP. Mr. Harper added that discussions with Reservoir clarified that Reservoir-SP's capacity of \$750 million was intended to be allocated to new investments as opportunities arose and as approved unanimously by Reservoir-SP's Investment Committee. Reservoir-SP may allocate additional capital to (i) RCP, (ii) RSP, and/or (iii) other funds or co-investments within Reservoir's opportunity set (currently power, energy, and hedge fund seeding strategies). The Commission discussed the history and various issues with Reservoir, including NEPC's position on the investment strategies. After further discussion, Mr. Powers made a motion to rescind the extension of the additional \$450 million commitment to Reservoir-SP so as to remain at the original \$300 million commitment. Mr. Giobbe seconded the motion. Further discussions ensued. Chairman Gillespie called the question of the motion to rescind the November 2011 motion for an additional \$450 million commitment to Reservoir-SP and to remain at the original \$300 million commitment. The motion passed with Messrs. Giobbe, Powers, Loftis, and Chairman Gillespie voting in favor of the motion, and Mr. Williams abstaining as he was not sure that he understood all of the issues discussed. Dr. Pritchett made a motion, which was seconded by Mr. Powers and passed unanimously, to grant Staff flexibility in determining how to allocate investments made with the \$100 million that had been approved by the Commission but not yet invested within Reservoir-SP.</p>

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2012.05.17 Wampee	<p>Mr. Adam Jordan, Acting Chief Executive Officer, stated that at the April 18, 2012 meeting, the Commission voted to extend the current investment consultant contract and corresponding investment consultant proposals until September 30, 2012. Mr. Jordan added that as directed by the Commission previously, Staff had reviewed the proposals and conducted a preliminary assessment of the prospective investment consultants. He said that the Staff had been previously directed to provide information to the full Commission for the body to make a selection. Mr. Jordan requested that a Commissioner be appointed as a lead on the investment consultant Request for Proposal (“RFP”) (similar to the current process for investment manager recommendations) to help pare down the proposals and conduct onsite due diligence trips with respondents. Mr. Jordan said that the lead Commissioner would work closely with Staff to narrow the field to a list of finalists, conduct due diligence trips on those finalists, and then make recommendations to the full Commission, at which time the full Commission would receive presentations from the finalists and make a selection of the investment consultant. He reiterated that all Commissioners would have full access to the proposals during the selection process. Mr. Powers made a motion, which was seconded by Mr. Giobbe and passed, to appoint Mr. Loftis and Dr. Pritchett to work with Staff on selecting a short list of candidates for the investment consultant search to be reviewed by the entire Commission. Chairman Gillespie and Messrs. Giobbe, Loftis and Powers voted in favor of the motion, and Mr. Williams was not present for the vote.</p>
2012.05.17 Wampee	<p>Mr. Jordan pointed out these issues were first outlined in a letter dated December 1, 2011, from the Chairman to Mr. Loftis in which Chairman Gillespie discussed these issues of contracting and engaging in securities lending. The latest communication from Mr. Loftis indicated that there may not be another opportunity to bring this information back to the Commission to make a decision; therefore, Staff felt it was necessary to bring these issues to the Commission’s attention as it is the entity that invests and manages the assets of the Retirement System. Mr. Loftis reiterated that he did not know that this topic was going to be included on the agenda, and he referred to earlier discussions about management of the OPEB trust funds and questioned the communication between Staff and Commissioners regarding securities lending and ancillary services for the Commission. Mr. Harper advised that he and Dr. Gunnlaugsson had met with Mr. Loftis a few weeks ago in the Commission’s offices, and one of the issues discussed was who would contract for these services. Mr. Harper said that Mr. Loftis responded that he had not been involved with some of the details, but he asked Mr. Leidinger to follow up. Mr. Leidinger stated that the State Treasurer would not enter into a contract for securities lending and ancillary services without first bringing it to the Commission. Several hours after that conversation, Mr. Leidinger sent an email that said there may not be an additional opportunity for the Commission to address this issue. As a result, Mr. Harper stated that he sent an email to all Commissioners to make them aware of the change. Mr. Harper reiterated that for purposes of this agenda item, the primary concern was with the securities lending program and ancillary services for the Commission. Further discussion ensued. Mr. Loftis raised concerns about proper notice of agenda items and confidentiality issues. He said that he was unable to discuss certain items due to confidentiality issues, stating that he had talked to probably hundreds of people about the confidentiality issues and he could not find anyone with contracting like the Commission’s provisions. Mr. Powers stated that everyone was entitled to their opinion and perhaps it was time to start putting all of the facts on the table in front of a mediator or getting lawyers involved, because the issues were not getting resolved. Mr. Giobbe agreed that another objective opinion would be helpful, and these issues should not impede the Commission’s mission, which is to invest and manage the assets of the Retirement System. After further discussion, Chairman Gillespie stated that he would like to see the Commission make a commitment to hire the STO as a fixed income manager, have the Commission decide the portfolios and parameters, and let the State Treasurer decide if he wants to hire a subadvisor to manage this portion of the securities lending program. Following further discussion, Mr. Powers made a motion to contract with the State Treasurer’s Office, pursuant to the Commission’s statutory authority, to perform securities lending duties and to acquire ancillary services in accordance with any specifications determined appropriate by the Commission. Dr. Pritchett seconded the motion. Further discussion ensued to clarify the differences between securities lending and ancillary services, and the motion passed unanimously.</p>

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2012.05.17 Wampee	Mr. Powers made a motion to recede to executive session. Mr. Loftis seconded the motion, which passed unanimously, and Chairman Gillespie announced that the Commission would meet in executive session to discuss matters relating to personnel recruiting, receipt of legal advice and discussion of proposed contractual matters, receipt of a legal briefing relating to pending litigation and discussion of investment matters pursuant to S.C. Code Ann. §§ 9-16-80 and 9-16-320. Chairman Gillespie thanked the guests in attendance, and the Commission receded into executive session at 2:36 p.m. The Commission reconvened in open session at 6:11 p.m., and Chairman Gillespie stated that while in executive session, the commission took no reportable action, but they discussed legal issues relating to confidential information, reviewed and discussed information relating to strategic partnership investments, and received a legal briefing on pending litigation involving the Bank of New York Mellon.
2012.05.18 Wampee	Chairman Gillespie stated that he received a request from Legal Counsel for a motion related to the confidentiality issues and sharing of information with the STO. Mr. Powers made a motion to obtain external fiduciary counsel to review issues relating to confidentiality and disclosure matters. Mr. Giobbe seconded the motion, which passed unanimously
2012.05.18 Wampee	There being no further business, Chairman Gillespie thanked everyone for attending. Mr. Giobbe made a motion to adjourn, which was seconded by Mr. Powers and passed unanimously, and the meeting adjourned at 12:31 p.m
2012.07.19	Chairman Williams referred to the proposed meeting agenda and reminded the Commission that this was a special meeting called for the purpose of interviewing the candidates for Chief Investment Officer ("CIO"). He stated further that Mr. Allen Gillespie and Mr. James Powers had requested that additional items be added to the agenda, which had been included in the final proposed agenda. Mr. Edward Giobbe made a motion, which was seconded by Mr. Gillespie, to approve the agenda as presented. Mr. Curtis Loftis voiced his concern that an item he requested be added to the agenda had not been included. Mr. Loftis stated that he had requested adding a discussion concerning the investment in American Timberlands Fund II, LP ("American Timberlands"). Chairman Williams explained that when he circulated a proposed agenda to Commissioners, Mr. Gillespie requested that an item be added so he could report on outstanding issues that remained when his term as Commission Chairman ended on June 30, 2012. Chairman Williams said that several Commissioners, including Mr. Loftis, concurred with the addition, and Chairman Williams understood that the issues Mr. Loftis wanted discussed would be included in Mr. Gillespie's item, followed by discussion in executive session if the Commission desired legal advice. The Commission discussed meeting agenda requirements under the provisions of the South Carolina Freedom of Information Act and the provisions in the Commission's governance policies. After further discussion, the proposed agenda was adopted as presented with Messrs. Gillespie, Giobbe, Powers, Dr. Travis Pritchett, and Chairman Williams voting in favor of the motion, and Mr. Loftis voting against the motion.

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2012.07.19	<p>Mr. Gillespie stated that Mr. Loftis had sent a letter, dated June 21, 2012, to each Commissioner regarding an alleged conflict of interest with Chairman Williams related to the investment in American Timberlands. Mr. Gillespie said he responded by letter to Mr. Loftis on June 26, 2012, and provided each Commissioner with a copy as well. Mr. Gillespie stated that Mr. Loftis raised questions about whether external counsel might be necessary to review the matter and whether it should be referred to the State Ethics Commission, the Attorney General's Office, or the Governor's Office. Mr. Gillespie said that his reply to Mr. Loftis identified what he thought would be appropriate issues for the Commission to address at its next meeting, which was this meeting. Mr. Gillespie said that it was "pretty widely known" that Mr. Loftis had already referred the matter to the Attorney General's Office, and it was his understanding that the matter had been referred to the State Ethics Commission as well. Consequently, Mr. Gillespie opined that from the Commission's standpoint, there was no further action to be taken with regard to those issues at this time. However, he said that he felt the Commission should consider the issues raised in light of its governance policies. Dr. Pritchett said given that the matter had been referred to two external bodies, he moved that the Commission publicly announce their support of an investigation by the State Ethics Commission of the alleged conflict of interest with Chairman Williams and American Timberlands. Dr. Pritchett opined that Chairman Williams had the right to a fair review by agencies external to the Commission. Mr. Giobbe seconded the motion, and further discussion ensued. Mr. Loftis opined that the Commission's most important responsibility was to protect the South Carolina Retirement Systems' trust funds ("Retirement System" or "Trust"). He stated that the Chairman's role was different from a Commissioner's role, and perhaps Chairman Williams should step aside and the Vice Chairman should assume the chairmanship until such time information is received from the investigating bodies. Mr. Gillespie said that Mr. Loftis' suggestion was a separate issue from the pending motion, and Dr. Pritchett said that he wanted to deal with the pending motion. Chairman Williams asked for a vote on the call of the question, which was unanimous. Dr. Pritchett restated his original motion, which was given that: (1) the alleged conflict of interest had already been referred to the State Ethics Commission, (2) the nature of the alleged conflict, and (3) that Commissioner Williams had a right to a fair hearing by a body external to the Commission, he moved that the Commission go on record as being supportive of an investigation of the alleged conflict by the State Ethics Commission. Mr. Loftis asked to amend the motion to include the investigation by the South Carolina Law Enforcement Division ("SLED"), and Dr. Pritchett agreed to the amendment.</p>

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2012.07.19	<p>After further discussion, Mr. Feinstein clarified that Commission staff ("Staff") had received confirmation from the Attorney General's Office ("AGO") that two steps had been taken after the AGO received the letter from Mr. Loftis. First, the AGO asked the State Ethics Commission to review the portion of Mr. Loftis' letter that dealt with the ethics laws. Second, the AGO asked SLED to review the additional aspects of Mr. Loftis' letter. Mr. Feinstein further explained that the State Ethics Commission was empowered to act on potential violations of the ethics law without reporting back to the AGO, whereas SLED would report its findings to the AGO for a final determination as to whether any further action should be taken. Chairman Williams relinquished the Chair to Mr. Giobbe for purposes of additional discussion related to Dr. Pritchett's original motion. Dr. Pritchett amended his original motion and restated it as follows: "Given that the alleged conflict of interest has already been referred to the State Ethics Commission, the nature of the alleged conflict, and that Chairman Williams has a right to a fair hearing by a body external to the Commission, I hereby move that the Commission go on record as being supportive of an investigation of the alleged conflict by the State Ethics Commission and the State Law Enforcement Division." After further discussion, the question was called, and the motion passed unanimously. Mr. Gillespie asked for a copy of the Commission's Governance Policy to be distributed to the Commission, and he explained that some of the allegations in Mr. Loftis' letter related to issues addressed in the Governance Policy, such as special elections and removal of a Commission officer. He said that currently there was no cause to constitute a special election, but Mr. Gillespie wanted the Commission to be aware that the provision was listed on page 15 of the Governance Policy manual. Mr. Gillespie opined that the third issue in Mr. Loftis' letter was related to the American Timberlands contract, which should be discussed in executive session. Mr. Williams resumed the Chairmanship from Mr. Giobbe. After further discussion, Mr. Gillespie summarized the three issues he identified relating to Mr. Loftis' letter and American Timberlands. The first issue, which related to the referral of issues to the AGO, had been addressed. The second issue was whether the Commission wanted to take action pursuant to the Governance Policy, and the third issue related to contractual matters, which should be discussed in executive session. Mr. Loftis stated that he would like the letters exchanged between himself and Mr. Gillespie to be included in the minutes as an exhibit. Chairman Williams said he would like to review the exhibit before the minutes were approved as he recalled having only seen an email chain discussing the letters. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit A).</p>
2012.07.19	<p>Mr. Gillespie made a motion that the Commission would not move to a final investment contract unless each Commissioner has a minimum of 30 days to look at all final documents. Mr. Powers seconded the motion, and additional discussion ensued. Mr. Hershel Harper, Acting CIO, commented that he was in favor of a review period as Mr. Powers suggested to allow each Commissioner sufficient time to examine the investment documentation; however, the Commission should be mindful of confidentiality agreements, especially during the negotiation phase of the investment. Mr. Harper suggested that Staff be able to vet and revise details with respect to implementing the Commission review so Staff would be fully aware of the expectations regarding the process changes. Messrs. Gillespie and Loftis said that they thought any issues could be worked through. Chairman Williams added that even under the motion, the Commission would have the power and ability to vary from the 30 days with regard to any particular investment and could always vote for a different time period, and Mr. Gillespie concurred. The question of the motion was called and passed unanimously.</p>

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2012.07.19	<p>Mr. Loftis made a motion, which was seconded by Mr. Powers, that government staff of a fiduciary, to include the B&CB and the State Treasurer as custodian, should have full access to confidential material; the access would be decided by the fiduciary upon need and credentials of the staff; the fiduciary staff who receives the information would maintain its confidentiality in accordance with state law; and all future contracts would explicitly provide access to fiduciary staff....Discussion of the motion ensued....Mr. Giobbe stated that it appeared there were two aspects of Mr. Loftis' motion, which if passed, would substantially broaden access to contracts and confidential information and also assist Mr. Loftis with his workload. Mr. Loftis concurred with Mr. Giobbe's summary....Mr. Gillespie opined that the motion as originally stated was unclear as to whether it was limited to investment information or all Commission information, such as human resources information. Mr. Loftis amended his original motion as follows: "Government staff of a fiduciary, to include the Budget & Control Board, and the State Treasurer as custodian, shall have full access to confidential material concerning investment files; the access shall be decided by the fiduciary upon need and credentials of staff; fiduciary staff who receives the information shall maintain its confidentiality in accordance with state law; and all future contracts should explicitly provide access to fiduciary staff." Chairman Williams asked Mr. Loftis whether, under his motion, the fiduciaries not defined in the investment statute would each have the ability to determine to whom they would give access to confidential information, and Mr. Loftis replied affirmatively, stating that the chief executive officer of that staff would have the authority to determine the staff who would have access to the confidential investment material.... Chairman Williams recognized Mr. Feinstein for comment. Mr. Feinstein opined that while he had only heard the motion verbally twice, the motion Mr. Loftis presented might not be legally sufficient. Discussion ensued about submitting motions in writing prior to Commission meetings. Chairman Williams pointed out that the Commission often waived the Robert's Rules of Order requirement that motions be presented in writing because the motions were not usually as complicated as the one Mr. Loftis presented. He stated further that if an issue was on the agenda and the proposed motion was presented in writing prior to the meeting, each Commissioner would have the opportunity to review the motion in advance and could make the most informed decision possible. He noted that he thought Mr. Loftis' motion had a lot of merit, but that did not necessarily mean that all of the ramifications had been thought through.... After further discussion about the applicability of the motion to all contracts, to which government staff it would apply and their credentials, and other points for clarification, the question was called.</p>
2012.07.19	<p>(Continued from previous section) Mr. Loftis amended his original motion further so as to read: "Government staff of the State Treasurer, as custodian, shall have full access to confidential material as it pertains to investment files; the access will be decided by the Treasurer upon need and credentials of the staff, such as legal, investment, and banking; fiduciary staff who receive the information shall maintain its confidentiality in accordance with state law and the contracts; all future contracts should explicitly provide full access to the State Treasurer's selected staff."..... After further discussion, Chairman Williams called the question of the motion as last stated by Mr. Loftis. The motion failed with Messrs. Loftis, Powers, and Dr. Pritchett voting for the motion, and Messrs. Gillespie, Giobbe and Chairman Williams voting against the motion. Mr. Gillespie stated for the record that procedurally, he would like the Commission to move towards the proposal in Mr. Loftis' letter; however, he was uncomfortable with the motion Mr. Loftis presented.</p>
2012.07.19	<p>Mr. Gillespie made a motion, which was seconded by Mr. Giobbe and passed unanimously, to recede to executive session to discuss personnel matters and receive legal advice germane to investment contracts. Chairman Williams announced that the Commission would meet in executive session for the purpose of discussing personnel matters and to receive legal advice as stated, and the Commission receded into executive session.</p>
2012.07.19	<p>Mr. Powers made a motion, which was seconded by Dr. Pritchett and passed unanimously, to hire Mr. Hershel M. Harper, Jr., as the Commission's Chief Investment Officer, effective immediately, with his salary to be determined by the Commission's Compensation Committee.</p>

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2012.07.19	<p>Mr. Loftis made a motion that, pursuant to the Commission's Governance Policies, Chairman Williams relinquish the office of Chairman of the Commission to Mr. Giobbe for the duration of the investigation regarding Chairman Williams having improperly benefited from the American Timberlands investment. The motion was seconded by Mr. Gillespie for discussion purposes. Chairman Williams relinquished the Chair to Mr. Giobbe for purposes of discussion of the pending motion. Mr. Gillespie advised that according to the Commission's Governance Policies, a Commissioner should state the reasons for removal of a Chairman. Mr. Loftis stated that as fiduciaries, each Commissioner had a personal responsibility to protect the Trust, and it would be wise for the Commission to have a Chairman who was not under investigation. Mr. Loftis opined that removing the Chairmanship from Mr. Williams would reassure the stakeholders and protect the Trust. Mr. Loftis stated that it would be prudent for the Commission to take the necessary steps now in the event that the investigation of Mr. Williams was not favorable. Acting Chairman Giobbe stated that at this time, the allegations against Mr. Williams were only allegations, and it would be unfair to Mr. Williams for the Commission to remove him from his role as Chairman as this time. Dr. Pritchett opined that Mr. Williams' disclosure of his firm's attorney-client relationship with American Timberlands was not as informative as it could have been, yet he expected Mr. Williams to be cleared of any wrongdoing. Dr. Pritchett opined that the allegations against Mr. Williams were serious, and as a public fund, the Commission not only had to "be right", but it had to "look right". Dr. Pritchett opined that if Mr. Williams relinquished his position as Commission Chairman, it would reduce any potential uncertainty about contract negotiations. After further discussion, the question was called. Mr. Loftis restated the motion to remove Mr. Williams as Chairman of the Commission for the duration of the SLED investigation. The motion failed with Messrs. Loftis, Gillespie, and Pritchett voting in favor of the motion, and Messrs. Powers and Williams and Acting Chairman Giobbe voting against the motion. Mr. Loftis made a motion for Staff to prepare the American Timberlands documents in an easily viewable format. Chairman Williams ruled Mr. Loftis' motion out of order, stating that the discussion was not on the agenda and that all Commissioners had unrestricted access to all investment files. After further discussion, it was noted that a motion was not needed for Commissioners to obtain copies of investment documents. Chairman Williams instructed Staff to make available copies of the American Timberlands documents to any Commissioner that would like to review the files.</p>
2012.07.19	<p>There being no further business and upon motion by Mr. Powers and second by Mr. Gillespie, the meeting adjourned by unanimous vote at 6:11 p.m.</p>
2012.08.16	<p>Chairman Williams referred to the proposed meeting agenda and asked for a motion to approve. Mr. Edward Giobbe made a motion to approve the agenda as presented, which was seconded by Dr. Travis Pritchett and passed unanimously</p>
2012.08.16	<p>Chairman Williams stated that the first item concerned the Director of Operations ("Director") recruitment. More specifically, the Chairman noted that Mr. Curtis Loftis had raised certain objections regarding the way in which the Office of Human Resources ("OHR") and the search committee had conducted the Director search. Chairman Williams reviewed the steps which had been taken to date. The Director position had been advertised and posted, a large number of applications had been received, OHR had screened the applications for those meeting the minimum qualifications, and distributed the resulting list of qualified applicants and resumes to all of the commissioners. On behalf of the search committee, Chairman Williams presented a motion that the steps taken to date by the search committee be ratified by the Commission, noting that this would cure technical defects in the search process, if there were any. Chairman Williams noted that as this was a committee motion, it did not require a second. Chairman Williams opened the floor for discussion..... Further discussion ensued. The motion failed with Mr. Powers, Dr. Pritchett, and Chairman Williams voting for the motion, and Messrs. Loftis, Gillespie, and Giobbe voting against the motion..... Dr. Pritchett moved that the current Director search process be replaced by a search process limited to Commission staff, and interviewing only internal candidates for the position. There was not a second on the motion.....</p>

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2012.08.16	<p>(continued from previous section) Mr. Loftis made a motion calling for OHR to repost the Director position for two weeks with the following qualifications: "The successful candidate must possess a bachelor's degree in business, finance, accounting or related field, and ten years' experience in directing complex accounting, banking, investments, and finance functions. In addition, candidates must have experience in managing human resources, information technology, legal, procurement, and communications."</p> <p>It was clarified that this proposed language would (i) delete the prior posting's "or ten years' experience" and replace it with "and ten years' experience" and (ii) add a reference to "legal" in the concluding sentence. After further discussion regarding mandatory versus preferred qualifications, Mr. Loftis amended his motion calling for OHR to repost the Director position for two weeks with the following qualifications: "The successful candidate must possess a bachelor's degree in business, finance, accounting or related field, and ten years' experience in directing complex accounting, banking, investments, and finance functions. In addition, it is desirable that candidates have experience in managing human resources, information technology, legal, procurement, and communications."</p> <p>After additional discussion, Mr. Loftis further amended his motion by removing the requirement of ten years' experience in banking. The amended motion called for OHR to repost the Director position for two weeks with the following qualifications: "The successful candidate must possess a bachelor's degree in business, finance, accounting or related field and ten years' experience in directing complex accounting, investments, and finance functions. In addition, it is desirable that candidates have experience in managing human resources, information technology, legal, procurement, and communications."</p> <p>Additional discussion ensued regarding the definition of complex accounting. Mr. Loftis further amended his original motion by removing the word "complex". The amended motion called for OHR to repost the Director position for two weeks with the following qualifications: "The successful candidate must possess a bachelor's degree in business, finance, accounting or related field and ten years' experience in directing accounting, investments, and finance functions. In addition, it is desirable that candidates have experience in managing human resources, information technology, legal, procurement, and communications.".... After further discussion, Mr. Gillespie seconded the motion.</p>
2012.08.16	<p>(continued from previous section) The Chairman sought to clarify certain statements that had previously been made regarding communications between OHR and members of the Commission in March, 2012. A point of order was raised by Mr. Loftis as to whether this clarification was germane to the motion. The Chairman ruled against Mr. Loftis. The Chair's ruling was appealed to, and sustained by, the body. After presenting his remarks, Chairman Williams noted that he intended to vote against the pending motion's ten year experience requirement because he believed the motion to be directed to eliminate certain individuals from consideration, and did not feel this type of action was appropriate.</p> <p>Mr. Loftis accepted an amendment to his motion to change the ten year experience requirement to five years of experience in directing accounting, investments, and finance functions.</p> <p>The question was called. Mr. Loftis was asked to restate his motion. As restated, the motion called for OHR to:</p> <p>A. Repost the Director position for two weeks with the following qualifications: The successful candidate must possess a bachelor's degree in business, finance, accounting or related field and five years' experience in directing accounting, investments, and finance functions. In addition, it is desirable that candidates have experience in managing human resources, information technology, legal, procurement, and communications; and</p> <p>B. Screen candidates for qualifications, and contact the current pool of qualified candidates to advise them that the Director position had been re-posted and accepting their original applications.</p> <p>The motion passed with Messrs. Powers, Loftis, Gillespie, Giobbe, and Dr. Pritchett voting for the motion, and Chairman Williams voting against the motion.</p> <p>Mr. Powers praised OHR and Ms. Lang for the work they had done, opined that any disagreements relating to the Director recruitment are the responsibility of the Commission, and should not in any way reflect negatively on the abilities of OHR or Ms. Lang.</p>

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2012.09.20	Chairman Williams referred to the proposed meeting agenda and asked for a motion to approve. Mr. Allen Gillespie made a motion, which was seconded by Mr. William Blume, and passed unanimously, to approve the agenda as presented. Mr. Curtis Loftis was not present for the vote.
2012.09.20	Chairman Williams referred to the draft minutes from the April 18, 2012 Commission meeting and asked for a motion to approve. Dr. Travis Pritchett made a motion, which was seconded by Mr. James Powers, and passed unanimously, to approve the minutes from the meeting on April 18, 2012. Mr. Loftis was not present for the vote.
2012.09.20	Chairman Williams referred to the draft minutes from the May 17-18, 2012 Commission meeting and asked for a motion to approve. Mr. Powers made a motion, which was seconded by Dr. Pritchett, and passed unanimously, to approve the minutes from the meeting on May 17-18, 2012. Mr. Loftis was not present for the vote.
2012.09.20	Mr. Edward Giobbe made a motion, which was seconded by Mr. Powers, and passed unanimously, for the Commission to adopt the proposed regular meeting dates for the remainder of 2012 and for Calendar year 2013, as set forth in the Staff Memorandum to the Commission dated September 11, 2012.
2012.09.20	Mr. Loftis made a motion, which was seconded by Mr. Powers, and passed unanimously, that Mr. Gillespie be appointed as the Chairman of the Commission's Audit Committee.
2012.09.20	Mr. Powers made a motion, which was seconded by Mr. Gillespie, and passed unanimously, that Mr. Loftis be appointed as the Chairman of the Commission's Budget Committee.
2012.09.20	<p>After further discussion, Mr. Loftis made a motion, which was seconded by Mr. Powers, for the Commission to adopt the Commission's preliminary budget request for the fiscal year commencing July 1, 2013 and ending June 30, 2014 (the "preliminary FY 2013-14 budget") as presented, and direct that the following actions be taken:</p> <ul style="list-style-type: none"> • Staff shall submit the preliminary FY 2013-14 budget to the State Budget Division on September 21, 2012, in accordance with the Governor's Office's requirements relating to submission of the Governor's Executive Budget; and • The Budget Committee is hereby authorized and delegated to approve the submission of a revised budget proposal for FY 2013-14 consistent with the information that Staff presented to the Commission on September, 20, 2012. The revised budget proposal for FY 2013-14 shall not exceed the maximum dollar amount and number of Full Time Equivalent positions noted in Staff's presentation to the Commission on September 20, 2012, without approval by the full Commission. <p>Further discussions ensued. Mr. Powers voiced his concerns regarding the recommendation of adding 12 FTE positions for the new fiscal year. Mr. Powers stated that he would like the Commission to administer the budget process similar to a corporation instead of a public entity. Following additional discussions, the motion for the Commission to adopt the Commission's preliminary budget request for fiscal year 2014 passed unanimously.</p>
2012.09.20 not a motion	- **The following is NOT a motion, but a comment by Hershel Harper regarding a motion that was approved at the 7/19/2012 Commission Meeting**: Mr. Harper stated that at the July 19, 2012 meeting, a motion was passed that prohibited contracts from being finalized until each Commissioner had a minimum of 30 days to look at all final documents. Mr. Harper added that the Johnston International Growth Equity contract was near finalization, and Advent International GPE VII, LP ("Advent"), the TA Realty Fund X, LP ("TA Realty"), and the SJC Onshore Direct Lending Fund II, LP ("SJC II") were investment recommendations for approval at today's meeting.

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Date	Motion Text
2012.09.20	After further discussions, Dr. Pritchett made a motion, which was seconded by Mr. Loftis and passed unanimously, for the Commission to adopt the recommendations of Staff as presented, to authorize the commitment of an amount not to exceed \$50 million to Advent International GPE VII, LP, to approve the exception requested by Commissioner Pritchett in his email and letter dated September 8, 2012 regarding the minimum 30-day review period prior to closing, and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investment as approved by the Commission upon approval for legal sufficiency by the Commission's legal counsel ("Legal Counsel").
2012.09.20	Following additional discussions, Mr. Giobbe made a motion, which was seconded by Mr. Powers and passed unanimously, for the Commission to adopt the recommendation of the Internal Investment Committee as presented, to authorize the commitment of an amount not to exceed \$75 million to The Realty Associates Fund X, LP, and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investment as approved by the Commission (1) upon approval for legal sufficiency by Legal Counsel, and (2) upon expiration of the minimum 30-day review period by the Commissioners as adopted by the Commission on July 19, 2012.
2012.09.20	Following additional discussion, Mr. Giobbe made a motion, which was seconded by Mr. Powers and passed unanimously, for the Commission to adopt the recommendations of the Internal Investment Committee as presented, to authorize the commitment of an amount not to exceed \$50 million to the SJC Onshore Direct Lending Fund II, L.P., and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the investment as approved by the Commission (1) upon approval for legal sufficiency by Legal Counsel, and (2) upon expiration of the minimum 30-day review period by the Commissioners as adopted by the Commission on July 19, 2012.
2012.09.20	Further discussions ensued. Mr. Loftis made a motion, which was seconded by Mr. Powers, and passed unanimously, that the implementation of the Lighthouse Fund commodity strategy through the Lighthouse Partner's platform be delayed until after the Commission's November meeting.
2012.09.20	Mr. Harper provided a brief presentation on converting current commingled investment structures into separately managed accounts and discussed some of the benefits, including: (1) custody of underlying assets, (2) transparency for the Commission, (3) avoiding issues with poor limited partner behavior, and (4) better risk controls. Mr. Harper stated that some of the considerations included: (1) direct transaction costs, (2) custody and administration expenses, (3) management fees and a minimum account size, and (4) closed strategies. After additional discussions, Mr. Loftis made a motion, which was seconded by Mr. Powers and passed unanimously, for Staff to recommend a course of action for converting current commingled investment structures into separately managed accounts and to report back to the Commission.
2012.09.20	<p>Mr. Blume made a motion, which was seconded by Mr. Gillespie and passed unanimously, to recede to executive session to discuss investment matters pursuant to S.C. Code Ann. §9-16-80 and §9-16-320 relating to strategic partnerships, and to discuss negotiations and matters incident to a proposed contractual arrangement for general investment consulting services.</p> <p>Chairman Williams announced that the Commission would meet in executive session for the purpose of discussing investment matters and matters incident to a proposed contractual arrangement for general investment consulting services. The Commission receded into executive session.</p> <p>The Commission reconvened in open session, and Chairman Williams announced that no action was taken by the Commission during executive session.</p>

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2012.09.20	Mr. Powers made a motion, which was seconded by Mr. Gillespie and passed unanimously, for the Commission to retain Hewitt EnnisKnupp, Inc., as the Commission's general investment consultant for an initial term beginning October 1, 2012 and to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the Commission's decision within the limits discussed by the Commission and upon approval for legal sufficiency by Legal Counsel.
2012.09.20	Mr. Gillespie made a motion, which was seconded by Mr. Powers and passed unanimously, for the Commission to: <ul style="list-style-type: none"> <input type="checkbox"/> Adopt the Placement Agent Policy; <input type="checkbox"/> Add the Placement Agent Policy to the RSIC's Statement of Investment Objectives and Policies ("SIOP"); and <input type="checkbox"/> Reaffirm the SIOP, as amended.
2012.09.20	Following further discussions, Mr. Powers made a motion, which was seconded by Mr. Blume and passed, for the Commission to: <ul style="list-style-type: none"> <input type="checkbox"/> Engage OHR to post the Director of Operations position, and complete the processes stated in OHR's letter dated August 24, 2012; <input type="checkbox"/> Engage the search committee to determine a list of qualified applicants for telephone or personal interviews; and <input type="checkbox"/> Engage the Audit Committee staff to complete the necessary administrative functions. It was noted that Mr. Loftis abstained from voting.
2012.09.20	After further discussion, Dr. Pritchett made a motion, which was seconded by Mr. Gillespie and passed, for the Commission to: <ul style="list-style-type: none"> <input type="checkbox"/> Approve and deem NEPC's Fiscal Year 2012 Compliance Report and the supporting documentation as acceptable for purposes of the Commission's Compensation Policy; <input type="checkbox"/> Authorize both (i) the aggregated Performance Incentive Compensation amount and (ii) the CIO's Performance Incentive Compensation payment as presented in the supporting documentation provided in the meeting materials; and <input type="checkbox"/> Direct Staff to take all steps necessary to effectuate disbursement of the Performance Incentive Compensation payments, consistent with the Compensation Policy. It was noted that Mr. Loftis abstained from voting.
2012.11.08	Chairman Williams referred to the proposed meeting agenda and asked for a motion to approve. Mr. Curtis Loftis requested that the section of the Chairman's report related to the Commissioner asset class assignments be taken up after the executive session at the end of the meeting. The agenda was adopted as amended.
2012.11.08	Dr. Travis Pritchett made a motion to approve the draft minutes from the July 19, 2012 Commission meeting, which was seconded by Mr. James Powers, and passed unanimously.
2012.11.08	Dr. Pritchett made a motion to approve the draft minutes from the August 16, 2012 Commission meeting, which was seconded by Mr. Powers, and passed unanimously.

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2012.11.08	<p>***Audit Committee Motion*** Mr. Allen Gillespie advised that the most recent Audit Committee documents had been posted to the Commissioner extranet for review. Mr. Gillespie stated that one of the concerns raised in Mr. Loftis' letter dated October 11, 2012 to the members of the board of the Public Employee Benefit Authority ("PEBA") and the Commission involved whether PEBA had maintained proper internal controls related to the preparation of the South Carolina Retirement System trust funds' financial statements, and which entities should assume management responsibility for the financial statements and related duties. Mr. Gillespie stated that the Audit Committee determined that, for purposes of the trust funds' financial statements, the Commission is part of the internal control environment, but primary responsibility for the trust funds' financial statements resides with PEBA. Accordingly, Mr. Gillespie made a motion to instruct Staff to provide a management representation letter to PEBA. Chairman Williams announced that Mr. Gillespie's motion was a committee motion, and it did not require a second.</p> <p>Discussion ensued as to whether the Audit Committee's motion would be applied to the fiscal year ending June 30, 2012. Mr. Gillespie opined that it would be inappropriate to ask Mr. Hershel Harper, Chief Investment Officer ("CIO") and Mr. Adam Jordan, Acting Chief Executive Officer, to attest to internal controls that were in place before they assumed their responsibilities. Following further discussions, it was agreed that a limited scope management representation letter could be provided to PEBA for FYE June 30, 2012, given Mr. Harper and Mr. Jordan's limited tenure. The Audit Committee's motion was unanimously approved with the modification noted above.</p>
2012.11.08	<p>Mr. Harper led a discussion of the topic of internal management, and stated that he recommended allowing Staff to implement passive exposures in other asset classes on a direct basis. Mr. Harper stated that these implementations are for exposure management and rebalancing purposes. Mr. Harper advised that internal management would increase transparency and control, as well as reduce the number of managers and complexity of the Portfolio.</p> <p>Following additional discussions, Mr. Powers made a motion, which was seconded by Mr. Edward Giobbe, to approve the recommendations as presented by the CIO relating to internal management of assets; to authorize the CIO or his designee(s) to manage assets internally in passive exposures through Exchange Traded Funds (ETFs) and/or similar securities and instruments as presented and recommended by the CIO; to authorize the Chairman, CIO, or their designee(s) to establish necessary accounts, negotiate, and execute any necessary documents to implement the investments; and to amend the Annual Investment Plan ("AIP") and Statement of Investment Objectives and Policies ("SIOP") relating to the internal management of assets, to conform to the expansion of the internal asset management program as approved by the Commission.</p> <p>Further discussions ensued regarding the motion. HEK endorsed Staff's recommendation. The motion was called for a vote and passed unanimously.</p>

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Date	Motion Text
2012.11.08	<p>Following further discussions, Mr. Powers made a motion, which was seconded by Mr. Gillespie, to approve seeking additional budget authorization and full-time employee (“FTE”) positions to implement further expansion of the internal asset management program within the RSIC, beginning in Fiscal Year 2013-2014.</p> <p>Further discussions ensued regarding the timing of the proposed transition from external to internal management and the need to request a budget increase. Mr. Loftis voiced his concern that the transition and substantial additional budgetary requests might not be received favorably by the General Assembly.</p> <p>Mr. Powers acquiesced, and stated that he would like to take a step back and focus on how the Commission could promote the proposed transition plan and receive the endorsement of the General Assembly prior to making additional budgetary request.</p> <p>Mr. Gillespie also agreed, and stated that delaying the implementation for another year could be beneficial and would allow time to develop the necessary policies and procedures.</p> <p>Following additional discussions, it was the consensus of the Commission to table the implementation of the internal management program to allow time for the Budget Committee to meet and determine the most effective way to promote the internal management transition to the B&CB and the General Assembly. Accordingly, Mr. Powers withdrew his motion to approve seeking additional budget authorization and full-time employee (“FTE”) positions to implement further expansion of the internal asset management program within the RSIC, beginning in Fiscal Year 2013-2014.</p>
2012.11.08	<p>Mr. Powers further amended his original motion, which was seconded by Mr. Giobbe, and passed unanimously to:</p> <p>“Adopt the recommendations of the Internal Investment Committee as presented; authorize the renewal of the Retirement System trust funds’ existing contract with Putnam; authorize the Chairman or his designee to execute the contract upon approval for legal sufficiency by the Commission’s legal counsel (“Legal Counsel”); upon expiration of the minimum 30-day review period by the Commissioners as adopted by the Commission on July 19, 2012; and upon waiving the 25 percent maximum allocation to alternative investments.”</p>
2012.11.08	<p>After discussion, Dr. Pritchett amended his original motion, which was seconded by Mr. Powers, and passed unanimously, to adopt the recommendations of the Internal Investment Committee; authorize an investment not to exceed \$50 million in Warburg Pincus Fund XI; 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 Legal Counsel, and (2) upon expiration of the 30-day review period by the Commissioners as 9 Minutes from the November 8, 2012 Commission Meeting South Carolina Retirement System Investment Commission adopted by the Commission on July 19, 2012; 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’ obligation with regard to the investment.”</p>
2012.11.08	<p>Mr. Loftis thereafter made a motion, which was seconded by Mr. Powers, and approved unanimously, to: (1) adopt only those proposed revisions to the Governance Policies which related to the 2012 statutory changes concerning PEBA; (2) request HEK to provide specific recommendations concerning the Governance Policies; (3) request the Commission to form an ad hoc committee to study the Governance Policies and report back to the full Commission; and (4) change the quorum requirements for full Commission meetings from three to four voting members. Chairman Williams announced that the ad hoc committee members would include Mr. Giobbe and Dr. Pritchett. It was thereafter clarified that, under the terms of the Governance Policies, the Vice Chair could not serve as chairman of a committee. Accordingly, the commissioners were informed that Dr. Pritchett would serve as chairman of the ad hoc committee.</p> <p>Chairman Williams stated that, subject to the Commission’s approval, he would like to appoint Mr. Blume, as the PEBA representative on the Commission, to the Audit Committee.</p>

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Date	Motion Text
2012.11.08	Mr. Gillespie made a motion, which was seconded by Mr. Giobbe, and passed unanimously, to recede to executive session to discuss investment matters pursuant to S.C. Code Ann. §§9-16-80 and 9-16-320 relating to strategic partnerships. Chairman Williams announced that the Commission would meet in executive session for the purpose of discussing investment matters. The Commission thereupon receded into executive session. The Commission reconvened in open session. The Chairman reported that the Commission did not take any reportable action while in executive session. Chairman Williams noted that any action that did occur while in executive session pursuant to S.C. Code Ann. §§ 9-16-80 and 9-16-320 would be publicized when doing so would not jeopardize the Commission's ability to achieve its investment objectives or implement a portion of the annual investment plan.
2012.11.08	Mr. Powers made a motion, which was seconded by Mr. Giobbe, to adopt the commissioner asset class assignments presented by the Chairman, with the addition of Mr. Gillespie to strategic partnerships. The motion passed unanimously
2013.01.11	Chairman Williams referred to the proposed meeting agenda and asked for a motion to approve. Mr. Edward Giobbe made a motion, which was seconded by Mr. James Powers and passed unanimously, to approve the agenda as presented.
2013.01.11	Mr. Allen Gillespie made a motion, which was seconded by Mr. Giobbe and passed unanimously, to recede to executive session to interview the candidates for the Director of Operations position.
2013.01.11	Mr. Giobbe made a motion, which was seconded by Mr. Gillespie and passed unanimously, to authorize the Chairman to engage the Director of Operations as discussed in executive session.
2013.01.11	Mr. James Powers made a motion to adjourn, which was seconded by Mr. Gillespie and passed unanimously.
2013.02.28	Chairman Reynolds Williams called the meeting of the South Carolina Retirement System Investment Commission ("Commission") to order at 10:00 a.m. Chairman Williams referred to the proposed meeting agenda and asked for a motion to approve. Mr. Allen Gillespie made a motion, which was seconded by Mr. James Powers, and passed unanimously, to approve the agenda as presented.
2013.02.28	Chairman Williams referred to the draft minutes from the September 20, 2012 Commission meeting and asked for a motion to approve. Mr. Gillespie made a motion, which was seconded 2 Minutes from the February 28, 2013 Commission Meeting South Carolina Retirement System Investment Commission by Mr. Powers, and passed unanimously, to approve the minutes from the meeting on September 20, 2012. Mr. Curtis Loftis requested that the Commission official meeting minutes be available in a timelier manner, and commented that the meeting minutes approved were six months old. Ms. Nancy Shealy, General Counsel, advised that Commission Staff ("Staff") would make every effort to expedite the process.

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Date	Motion Text
2013.02.28	<p>Chairman Williams made a motion, which was seconded by Mr. Powers, that the Commission expressed its confidence in the accuracy of the returns data that the Commission had published. Following further discussion, Mr. Giobbe made a motion to amend Mr. Williams' motion by substituting a Resolution of Censure, a copy of which was provided to all commissioners. The resolution criticized Mr. Loftis for making false and misleading statements regarding the Commission.</p> <p>After the resolution was read, Dr. Travis Pritchett seconded the motion to amend for purposes of discussion, and stated that the resolution was not a personal attack on Mr. Curtis Loftis, but rather a rebuke concerning his method of communication. Dr. Pritchett stated that he was concerned about how the participants and beneficiaries of the South Carolina Retirement System trust funds (the "Trust" or the "Plan") interpret different communications.</p> <p>Mr. Loftis stated that he was not aware of the resolution prior to the meeting and that it was embarrassing to him and others in the room. Mr. Loftis opined that the facts that he had stated were true, and it was his responsibility as an elected official to state what he believed is the truth, and he would continue until the problems were resolved.</p> <p>The motion passed with Messrs. Gillespie, Giobbe, Powers, Dr. Travis Pritchett, and Chairman Williams voting for the motion, and Mr. Loftis voting against the motion. Chairman Williams asked for the record to reflect that the citations in the resolution were amended to reflect the year 2013 instead of 2009 in the paragraphs where the substantive events said 2013</p>
2013.02.28	<p>Dr. Pritchett first noted that a technical revision to the Commission's Governance Policies changed the title of the Director of Operations to Chief Operations Officer. Mr. Gillespie made a motion, which was seconded by Mr. Powers, and passed unanimously, to reflect the title change of the Chief Operations Officer to Chief Operating Officer ("COO") in the Commission's Governance Polices.</p>
2013.02.28	<p>Mr. Loftis made a motion, which was seconded by Mr. Powers, and passed unanimously, to delete the word "terminate" from Policy III, sections (C)(3) and (F)(5) as referenced above, and adding the clarification that this plan should be a part of the RSIC's budget request that is provided to the Commission for review and approval prior to submission to the Legislature.</p>
2013.02.28	<p>After discussion, Mr. Loftis made a motion, which was seconded by Mr. Powers, and passed unanimously, to amend Policy III, Sections (C)(4) and (F)(6) to require a summary of all FTEs, and the estimated salary range for each, to be included in the approved final budget.</p>
2013.02.28	<p>***Governance Committee Motion*** Dr. Pritchett made a motion that in accordance with the Governance Policy drafts posted to the extranet for the February 28, 2013 Commission meeting, and the clarifications provided in the Committee's memorandum dated February 25, 2013, the Governance Policy Ad-hoc Committee submitted the recommendation that the Commission's Governance Policies I-VIII be amended in conformity therewith, and adopted by the Commission, effective February 28, 2013, and directed the staff to finalize the Commission's Governance Policies by removing editorial notes and redlines, and make technical or formatting edits consistent with the amendments approved by the Commission. Chairman Williams stated that the Dr. Pritchett's motion was a committee motion, and did not require a second. Mr. Loftis made a motion to divide the motion before the Commission so that the Commission could discuss and take action on each section of the Commission's Governance policies separately. After further clarification, Mr. Gillespie seconded the motion, which passed unanimously, to divide the motion and take action on each section of the Commission's Governance policies separately.</p>

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Date	Motion Text
2013.02.28	<p>After lengthy discussion regarding the suggested changes to each Governance Policy, Commission members made the motions listed below, which were acted upon as described. Note: Dr. Pritchett abstained from all votes relating to the recommendations presented by the Governance Policy Ad-hoc Committee listed below.</p> <p>Mr. Powers made a motion to strike the words “as appropriate” “and reviewing” from Policy I section (F)(6), and approve the additional amendments as recommended by the Governance Policy Ad-hoc Committee. Mr. Gillespie seconded the motion, which passed unanimously.</p> <p>Mr. Loftis made a motion, which was seconded by Mr. Powers, and passed unanimously, to approve Policy I section (6) as amended to read “In the event that a Commission member determines that a business or other relationship or connection may create a conflict of interest pursuant to state law, or may create the appearance of a conflict or impropriety, he may abstain from deliberations about and voting related to the relationship.”</p> <p>Mr. Gillespie made a motion, which was seconded by Mr. Loftis, to table Policy II section (B) 2(b). Ms. Ditty explained the purpose of Policy II section (B) 2(b). Further discussion ensued, but no vote was taken with regard to Mr. Gillespie’s motion.</p> <p>Mr. Loftis thereafter made a motion, which was seconded by Mr. Gillespie, and passed unanimously, to carry over the discussion on Policy I section II until after the last section was discussed.</p>
2013.02.28	<p>(continued from above): After a brief discussion, it was the consensus of the body that Policy III be adopted as recommended by the Governance Policy Ad-hoc Committee.</p> <p>Mr. Loftis made a motion, which was seconded by Mr. Gillespie, to strike the suggested revisions to Policy IV in sections (3)(c), (3)(d) and (3)(e), and approve the additional amendments as recommended by the Governance Policy Ad-hoc Committee. The motion passed with Messrs. Loftis, Gillespie, Giobbe, and Powers, voting for the motion, and Chairman Williams voting against the motion.</p> <p>Mr. Loftis made a motion, which was seconded by Mr. Powers, to strike the addition of the words “or as soon thereafter as practicable” from section (H)(1)(b) of Policy IV and approve the additional amendments as recommended by the Governance Policy Ad-hoc Committee. Following further discussion, the motion passed with Messrs. Loftis, Gillespie, Giobbe, Powers, and Chairman Williams voting for the motion.</p>
2013.02.28	<p>(continued from above): The Commission thereafter unanimously approved adoption of Policy IV of the Commission’s Governance Policies, with the amendments noted above.</p> <p>The Commission unanimously approved adoption of Policy V of the Commission’s Governance Policies as recommended by the Governance Policy Ad-hoc Committee.</p> <p>Mr. Loftis made a motion to amend the suggested changes by the Governance Policy Ad-hoc Committee to Policy VI, section VI(J)(1), and add the words “unless asked and if such participation would not create a quorum of the full Commission” after the word “discussions”. The motion passed unanimously.</p> <p>Mr. Loftis made a motion to amend the suggested changes by the Governance Policy Ad-hoc Committee related to section VI(L)(1)(d) by adding as the last sentence “or any other action contrary to the applicable law notwithstanding the Commission approve Committee Charter.” After further discussion, Mr. Loftis withdrew his motion, and Policy VI was approved, as recommended by the Governance Policy Ad-hoc Committee, with Messrs. Loftis, Giobbe, Powers, and Chairman Williams voting for the motion. Mr. Gillespie abstained.</p> <p>The Commission unanimously approved adoption of Policy VII of the Commission’s Governance Policies as recommended by the Governance Policy Ad-hoc Committee.</p> <p>The Commission unanimously approved adoption of Policy VIII of the Commission’s Governance Policies as recommended by the Governance Policy Ad-hoc Committee.</p> <p>It was noted that Policy II of the Commission’s Governance Policies will remain unchanged.</p>

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Date	Motion Text
2013.02.28	<p>Chairman Williams made a motion, which was seconded by Mr. Gillespie, that the Commission adopt the recommendation presented by RSIC Staff, and approve standing instructions relating to the processing of distributions (cash which managers need to send to RSIC). The standing instructions would negate the need for two signatures from RSIC for the receipt of distributions only. The STO would be able to proceed however it wished regarding authorization by STO personnel for receipt of distributions.</p> <p>Mr. Harper opined that the motion currently up for approval is a step to create operational efficiency and mitigate operational risk. Further discussion ensued, and the motion passed, with Messrs. Gillespie, Powers, Dr. Pritchett and Chairman Williams voting for the motion, and Mr. Loftis voting against the motion. It was noted that Mr. Giobbe was not present for this vote</p>
2013.02.28	<p>(continued from above): Mr. Giobbe rejoined the meeting and made a motion, which was seconded by Chairman Williams, for the Commission to adopt the recommendation to officially designate individuals on RSIC Staff and/or the Commission as authorized signatories, including the authorizing levels detailing dollar value limits and dual signature controls, as set forth in the proposal presented by RSIC Staff during the meeting.</p> <p>Further discussion ensued. Mr. Giobbe's motion was superseded by a subsequent motion by Mr. Powers. Mr. Powers made a motion, which was seconded by Dr. Pritchett, to (i) table the motions to officially designate additional individuals on RSIC Staff and/or the Commission as authorized signatories, including the authorizing levels detailing dollar value limits and dual signature controls, as set forth in the proposal presented by RSIC staff during the meeting, and (ii) vote to reaffirm the Warburg Pincus XI, LP investment (the "Investment"). Discussion ensued, but no vote was taken on Mr. Powers' motion. Chairman Williams indicated his intention to call a special meeting on or before March 15 if Mr. Giobbe and STO were unable to resolve the designation and signatory issues</p>
2013.02.28	<p>Dr. Pritchett made a motion which was seconded by Mr. Gillespie, and passed with Messrs. Gillespie, Powers, and Giobbe and Dr. Pritchett voting for the motion, and Mr. Loftis voting against the motion, to recede to executive session to discuss investment matters related to strategic partnerships, discussion of investment matters, and discussion of personnel matters, including performance review and matters related to recruitment, pursuant to S.C. Code Ann. §§9-16-80 and 9-16-320. Chairman Williams abstained from voting.</p> <p>Chairman Williams announced that the Commission would meet in executive session for the purpose of discussing investment matters related to strategic partnerships, discussion of investment matters, and discussion of personnel matters, including performance review and matters related to recruitment. The Commission thereupon receded into executive session.</p> <p>The Commission reconvened in open session. The Chairman reported that the Commission did not take any reportable action while in executive session. Chairman Williams noted that any action that did occur while in executive session pursuant to S.C. Code Ann. §§ 9-16-80 and 9-16-320 would be publicized when doing so would not jeopardize the Commission's ability to achieve its investment objectives or implement a portion of the annual investment plan.</p>
2013.03.28	<p>Chairman Reynolds Williams called the emergency meeting of the South Carolina Retirement System Investment Commission ("Commission") to order at 1:45 p.m. Chairman Williams referred to the proposed meeting agenda and asked for a motion to approve. Mr. Edward Giobbe made a motion, which was seconded, and passed unanimously, to approve the agenda as presented</p>
2013.03.28	<p>Following a brief discussion, Mr. Allen Gillespie moved to adjourn. The motion was seconded by Mr. James Powers. The motion passed, with Messrs. Gillespie, Loftis, Powers, and Giobbe voting for the motion, and Dr. Travis Pritchett voting against the motion. It was noted that Chairman Williams abstained from voting.</p>

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Date	Motion Text
2013.04.23	Chairman Williams referred to the draft minutes from the November 8, 2012, January 11, 2013, February 28, 2013, and March 28, 2013 Commission meetings, and asked for a motion to approve. Mr. Edward Giobbe made a motion, which was seconded by Mr. David Avant, to approve the Commission meeting minutes from the November 8, 2012, January 11, 2013, February 28, 2013, and March 28, 2013 Commission meetings. Discussion ensued. Mr. Curtis Loftis made a motion, which was seconded by Mr. Allen Gillespie, to amend the motion so as to adopt the minutes from the November 8, 2012, January 11, 2013, and February 28, 2013 Commission meetings, and carry over the minutes from the March 28, 2013 Commission meeting to be considered at the next meeting. The Commissioners concurred, and the motion <u>as amended passed unanimously.</u>
2013.04.23	Mr. Gillespie made a motion, which was seconded by Mr. Avant, for the Commission to adopt the recommendation of the CIO, approve the AIP for FY 2013-14 with the two amendments noted above, and authorize Staff to finalize the AIP by making any technical revisions or formatting edits consistent with the action taken by the Commission. Mr. Harper reminded the Commission that the AIP and the SIOP can be amended at any point in time after approval. The motion passed by a vote of 4-1, with Chairman Williams, Dr. Pritchett, Mr. Gillespie and Mr. Giobbe voting for the motion, and Mr. Loftis voting against the motion. While Mr. Powers was not present for the Commission meeting, it was noted that Mr. Powers had expressed his support via email for approval of the AIP for FY 2013-14.
2013.04.23	Discussion turned to the approval of the proposed revisions to the SIOP presented by Staff and HEK. One amendment was proposed to be made to the SIOP to clarify that review of the asset allocation and compliance therewith will be done by Staff at least quarterly. Mr. Gillespie made a motion, which was seconded by Mr. Avant, to adopt the recommendation of Staff and HEK, approve the proposed revisions to the SIOP, with the amendment noted above, and authorize Staff to finalize the SIOP by making any technical revisions or formatting edits consistent with the action taken by the Commission. The motion passed by a vote of 4-1, with Chairman Williams, Dr. Pritchett, Mr. Gillespie and Mr. Giobbe voting for the motion, and Mr. Loftis voting against the motion.
2013.04.23	Mr. Giobbe made a motion, which was seconded by Mr. Gillespie, to adopt the asset allocation, benchmark and rebalancing ranges recommended by Staff and Hewitt EnnisKnupp, as set forth in the proposed revisions to the Commission's Statement of Investment Objectives and Policies; direct that the approved benchmarks and asset allocation be incorporated into, and made a part of, the SIOP; and authorize Staff to finalize the benchmark and asset allocation data by making any technical revisions or formatting edits consistent with the action taken by the Commission. The motion passed by a vote of 4-1, with Chairman Williams, Dr. Pritchett, Mr. Gillespie and Mr. Giobbe voting for the motion, and Mr. Loftis voting against the motion.

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Date	Motion Text
2013.04.23	<p>Chairman Williams stated that an issue had arisen for which he thought the Commission should retire to executive session to receive legal advice from its counsel, and made a motion for the Commission to go into executive session to receive legal advice from its counsel. The motion was seconded by Mr. Giobbe and passed by a vote of 4-1, with Chairman Williams, Dr. Pritchett, Mr. Gillespie and Mr. Giobbe voting for the motion, and Mr. Loftis voting against the motion. Chairman Williams announced that the Commission would meet in executive session for the purpose of receiving legal advice from its counsel, and the Commission thereupon recessed into executive session.</p> <p>Mr. Loftis left the meeting during executive session.</p> <p>The Commission reconvened in open session, and Chairman Williams reported that no action was taken by the Commission while in executive session. He said that there was a matter to be addressed in open session, whereupon Mr. Gillespie made a motion, which was seconded by Dr. Pritchett and passed unanimously, for the Commission to ratify the hiring of external legal counsel and the legal action commenced by the Commission related to the investment in <u>Warburg Pincus Private Equity XI, L.P., and related funding and custody issues.</u></p>
2013.04.23	<p>Mr. Gillespie made a motion to adjourn, which was seconded by Dr. Pritchett and passed unanimously.</p>
2013.05.23	<p>Chairman Williams asked if there were any objections to the consent agenda items, consisting of the agenda and the minutes of the Commission's March 28, 2013 and April 23, 2013 meetings. Mr. Allen Gillespie asked that the agenda be amended by moving agenda item IV, related to the adoption of the proposed amendment to Governance Policy II, to agenda item II(C) of the Chairman's Report. Hearing no further objections, the agenda was approved as amended</p>
2013.05.23	<p>Chairman Williams referred to the draft minutes from the March 28, 2013 and April 23, 2013 Commission meetings, and advised that Commission staff ("Staff") had made technical revisions to the April 23, 2013 minutes to include references to three exhibits. Mr. Curtis Loftis voiced his concern that prior to the April 23, 2013 Commission meeting, the Commissioners had not been informed that a member of the national press would be listening via telephone, and asked that the current meeting minutes reflect his concern. Hearing no further objections, the Commission meeting minutes from the March 28, 2013 Commission meeting were approved, and the Commission meeting minutes from the April 23, 2013 Commission meeting were approved as presented.</p>
2013.05.23	<p>After further discussion, Dr. Travis Pritchett made a motion, which was seconded by Chairman Williams, that the Commission adopt the "Maximum PIC Opportunity" and "Performance-Award Scales" for Fiscal Year 2013 – 2014 as set forth in the one page attachment to Mr. Oliver's May 15, 2013 memorandum to the Members of the Commission entitled, "Appendix B FY 2013-2014 Compensation Plan Determinations Made by the Commission." Following further discussion, the motion passed with a vote of 5-1, with Chairman Williams, Dr. Pritchett, and Messrs. Gillespie, Powers and Giobbe voting for the motion, and Mr. Loftis voting against the motion. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit A).</p>

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Date	Motion Text
2013.05.23	After discussion, Mr. Gillespie made a motion, which was seconded by Mr. Loftis and passed unanimously, to (A) approve the Ad hoc Governance Policy Committee's recommendations regarding Governance Policy II, Chairman and Vice Chairman Roles & Responsibilities, as amended to provide that (i) the words "subject to ratification by the Commission" be added at the beginning of section (B)(2)(b), and (ii) redundant language be stricken from Governance Policy II, and (B) make conforming changes to Governance Policy VI, Committees, to reflect the foregoing amendments to Governance Policy II. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit C).
2013.05.23	Chairman Williams requested Commission ratification of his appointment of the Vice Chairman, the former Chairman, and the PEBA Representative to the Audit Committee. The ratification of the Audit Committee's membership was approved by a vote of 5-1, with Chairman Williams, Dr. Pritchett, and Messrs. Gillespie, Powers, and Giobbe voting for the motion, and Mr. Loftis opposed. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit D)
2013.05.23	Chairman Williams requested Commission ratification of his appointment of the current Chairman, the Vice Chairman, and the Retiree Representative Member to the Compensation Committee. The ratification of the Compensation Committee's membership was approved by a vote of 4-1, with Chairman Williams, Dr. Pritchett, Messrs. Powers, and Giobbe voting for the motion, and Mr. Loftis opposed. Mr. Gillespie abstained from voting. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit D).
2013.05.23	Following further discussion, Mr. Giobbe made a motion, which was seconded by Chairman Williams, to adopt the recommendations of the Internal Investment Committee and the CIO; authorize a commitment not to exceed \$100 million to the Golub Capital PEARLS Direct Lending Program, LP, to be implemented through a fund-of-one structure, either through a limited partnership or a limited liability company structure, to be determined at the discretion of the CIO; 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 the Commission's legal counsel ("RSIC Legal Counsel"), and (2) upon expiration of the review period, as adopted by the Commission on July 19, 2012 (or as the review period may be amended 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 South Carolina Retirement Systems Group Trust Fund's ("Retirement System") obligations with regard to the investment...
2013.05.23	(Continued from previous section) Further discussion ensued, and Mr. Giobbe made a motion, which was seconded by Dr. Pritchett, to amend the original motion by adding the text in bold as follows: to adopt the recommendations of the Internal Investment Committee and the CIO as set forth in the summary chart on the first page of the Memorandum to the Commission dated May 23, 2013; authorize a commitment not to exceed \$100 million to the Golub Capital PEARLS Direct Lending Program, LP to be implemented through a fund-of-one structure, either through a limited partnership or a limited liability company structure, to be determined at the discretion of the CIO; 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 Counsel, and (2) upon expiration of the review period, as adopted by the Commission on July 19, 2012 (or as the review period may be amended 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 fund's obligations with regard to the investment. The motion was approved by a vote of 4-1, with Chairman Williams, Dr. Pritchett, Messrs. Powers and Giobbe voting for the motion, and Mr. Loftis opposed. Mr. Gillespie abstained from voting. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit H).

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Date	Motion Text
2013.05.23	Following further discussion, Mr. Giobbe made a motion to adopt the recommendations of the Internal Investment Committee and the CIO as set forth in the summary chart on the first page of the Memorandum to the Commission dated May 23, 2013; authorize an investment not to exceed \$75 million in Oaktree Real Estate Opportunities Fund VI, LP; 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 Counsel, and (2) upon expiration of the review period, as adopted by the Commission on July 19, 2012 (or as the review period may be amended 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 fund's obligations with regard to the investment. The motion was approved by a vote of 5-1, with Chairman Williams, Dr. Pritchett, and Messrs. Powers, Gillespie and Giobbe voting for the motion, and Mr. Loftis opposed. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit I).
2013.05.23	Following further discussion, Mr. Giobbe made a motion, which was seconded by Dr. Pritchett, to adopt the recommendations of the Internal Investment Committee and the CIO as set forth in the summary chart on the first page of the Memorandum to the Commission dated May 23, 2013; authorize an investment not to exceed \$75 million in Brookfield Strategic Real Estate Partners LP ("Brookfield"); 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 Counsel, and (2) upon expiration of the review period, as adopted by the Commission on July 19, 2012 (or as the review period may be amended 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 fund's obligations with regard to the investment. The motion was approved by a vote of 5-1, with Chairman Williams, Dr. Pritchett, and Messrs. Powers, Gillespie and Giobbe voting for the motion, and Mr. Loftis opposed. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit J).
2013.05.23	Mr. Loftis made a motion, which was seconded by Mr. Gillespie, to go into executive session to discuss the details of the settlement and matters incident to proposed contractual agreements. A vote was not taken on the motion. Chairman Williams ruled, as a point of order, that discussions regarding this settlement are not an appropriate matter for executive session for the Commission. After further discussion, Chairman Williams said that he had made the point of order that the Commission could not meet in executive session to discuss this legal settlement, the Commission could overrule him, and he asked if there was a motion to overrule the point of order. Mr. Gillespie made a motion to overrule Chairman Williams' point of order. Mr. Loftis left the meeting. The motion to override the Chairman's ruling failed for lack of a second.
2013.05.23	Mr. Giobbe made a motion which was seconded by Dr. Pritchett and passed unanimously, to recede to executive session to receive legal advice and discuss investment matters pursuant to S.C. Code Ann. §§9-16-80 and 9-16-320. Chairman Williams announced that the Commission would meet in executive session for the purpose of receiving legal advice and discussion of investment matters pursuant to S.C. Code Ann. §§9-16-80 and 9-16-320. The Commission thereupon receded into executive session. The Commission reconvened in open session, and Chairman Williams reported that the Commission did not take any reportable action while in executive session. Chairman Williams noted that any action that did occur while in executive session pursuant to S.C. Code Ann. §§9-16-80 and 9-16-320 would be publicized when doing so would not jeopardize the Commission's ability to achieve its investment objectives or implement a portion of the annual investment plan.
2013.05.23	There being no further business and upon motion by Mr. Powers, which was seconded by Mr. Gillespie and passed unanimously, the meeting adjourned at 2:27 p.m.
2013.09.26	Chairman Reynolds Williams called the meeting of the South Carolina Retirement System Investment Commission ("Commission") to order at 9:00 a.m. Chairman Williams referred to the proposed meeting agenda and asked for a motion to approve. Mr. Edward Giobbe made a motion, which was seconded by Mr. Allen Gillespie and passed unanimously, to approve the agenda as presented

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Date	Motion Text
2013.09.26	Chairman Williams referred to the draft minutes from the May 23, 2013 Commission meeting and asked for a motion to approve. Dr. Travis Pritchett made a motion, which was seconded by Mr. Giobbe and passed unanimously, to approve the Commission meeting minutes from the May 23, 2013 Commission meeting.
2013.09.26	Mr. Curtis Loftis made a motion to ratify the appointment of Mr. Allen Gillespie as the Commission's representative to replace former Commissioner James Powers on the Board of Directors of CRT, and to authorize the Chairman, or his designee, to execute any documents on behalf of the Commission as may be required by CRT in connection therewith. Mr. Giobbe seconded the motion, which passed unanimously. Mr. Gillespie abstained from voting. RSIC staff ("Staff") was asked to provide the Commission with a list of all current board seats.
2013.09.26	Mr. Gillespie made a motion to ratify the assignment of Dr. Gunnlaugsson to the global equity manager search effective as of July 1, 2013. The motion was seconded by Mr. Giobbe and passed unanimously, with Dr. Gunnlaugsson abstaining from the vote
2013.09.26	Mr. Gillespie made a motion, which was seconded by Mr. Giobbe and approved unanimously, to adopt the recommendation of Hewitt EnnisKnupp and the CIO to amend the SIOP to clarify that the approved MSCI ACWI policy benchmark is measured on a total return net of dividends basis.
2013.09.26	Following further discussion, Mr. Gillespie made a motion, which was seconded by Dr. Gunnlaugsson and approved unanimously, to adopt the recommendation of the CIO to amend the SIOP, Section IV Portfolio Implementation and Benchmark, by (1) inserting language to clarify that Staff's internal investment management authority currently included distribution management (that is, the management and/or disposition of in-kind distributions received from external investment managers or third parties, including but not limited to, proceeds of settlement of securities class actions or other litigation); and (2) authorizing Staff to make any technical revisions or formatting edits consistent with the action taken by the Commission. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit E).

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Date	Motion Text
2013.09.26	<p>Following further discussion, Mr. Giobbe made a motion, which was seconded by Dr. Gunnlaugsson and passed unanimously, to:</p> <p>I. As to the BlackRock MSCI World Index Fund:</p> <ul style="list-style-type: none">a. adopt the recommendation of the CIO and the Internal Investment Committee as set forth in the summary key terms chart on Page 1 of the Due Diligence Report dated September 26, 2013;b. authorize an investment for the global equity mandate of up to twelve percent (12%) of Total Plan Assets into the BlackRock MSCI World Index Fund;c. authorize the CIO, in his discretion, to utilize the manager's securities lending option for the MSCI World Index Fund;d. 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 Counsel, and (2) upon expiration of the review period, as adopted by the Commission on July 19, 2012 (or as the review period may be amended or superseded by the Commission);e. 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; andf. waive the manager level concentration limit for broad mandates of 7.5% as to BlackRock as currently set forth in the Statement of Investment Policies and Objectives, as amended and adopted on April 23, 2013; and <p>II. As to the SSgA MSCI World Index Fund:</p> <ul style="list-style-type: none">a. adopt the recommendation of the CIO and the Internal Investment Committee as set forth in the summary key terms chart on Page 1 of the Due Diligence Report dated September 26, 2013;b. authorize an investment for the global equity mandate of up to twelve percent (12%) of Total Plan Assets into the SSgA MSCI World Index Fund;c. authorize the CIO, in his discretion, to utilize the manager's securities lending option for the SSgA MSCI World Index Fund;d. 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 Counsel, and (2) upon expiration of the review period, as adopted by the Commission on July 19, 2012 (or as the review period may be amended or superseded by the Commission);e. 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; andf. waive the manager level concentration limit for broad mandates of 7.5% as to SSgA as currently set forth in the Statement of Investment Policies and Objectives, as amended and adopted on April 23, 2013. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit G).

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Date	Motion Text
2013.09.26	<p>Following further discussion, Mr. Giobbe made a motion, which was seconded by Dr. Pritchett regarding the investment. An amendment to the motion was proposed to address the aforementioned situation regarding the Co-Invest Fund. After the amendment was duly accepted, the Commission unanimously approved a motion to:</p> <ul style="list-style-type: none">a. adopt the recommendation of the CIO and the Internal Investment Committee as set forth in the two summary key terms charts on Page 1 of the Due Diligence Report dated September 26, 2013;b. authorize a commitment not to exceed \$40 million to Industry Ventures Secondary VII, L.P.;c. authorize a commitment not to exceed \$40 million to Industry Ventures Special Opportunities Fund II-A, LP (collectively with Industry Ventures Secondary VII, LP "Investments"), with discretion delegated to the CIO as to the amount of the commitment, if any;d. authorize the Chairman or his designee to make the election to be a Priority Return Electing Partner in Industry Ventures Secondary VII, LP to select a 6% preferred return and 17.5% carry arrangement, as set forth in the LPA and Priority Return Election Form.e. authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the Investments as approved by the Commission (a) upon documented approval for legal sufficiency by RSIC Legal Counsel and (b) upon expiration of the review period, as adopted by the Commission on July 19, 2012 (or as the review period may be amended or superseded by the Commission); andf. 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 Investments. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit H).
2013.09.26	<p>Chairman Williams made a motion, which was seconded by Mr. Giobbe and passed unanimously, that the Commission ratify and adopt the recommendation of the COO with regard to the Confidentiality and Nondisclosure Agreement and authorize the Chairman or his designee to execute copies of the NDA on behalf of the Commission, as required, retroactive to September 9, 2013 and going forward. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit I).</p>
2013.09.26	<p>Following further discussion, Chairman Williams made a motion, which was seconded by Dr. Gunnlaugsson, for the Commission to adopt the recommendations of the COO with regard to revising the existing 30-day review period and thereby superseding its July 19, 2012 motion, and substituting in lieu thereof the Commissioner Review Period Procedures as presented. Mr. Loftis, while agreeing with the improvements in the procedures, requested a delay in further Commission action until the November 2013 commission meeting. Following further discussion, Chairman Williams withdrew his motion and announced that the discussion would be carried over to the November Commission meeting. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit J).</p>
2013.09.26	<p>Mr. Gillespie stated that the Audit Committee recommended that the Commission (1) adopt the recommendation of Staff, and approve the Sourcing and Conflicts Disclosure Form and the instruction sheet (the "Sourcing and Conflicts Disclosure Materials"), in the form presented, including the mechanisms for disclosure and review of conflicts or potential conflicts; and (2) authorize RSIC Staff to make any necessary technical revisions or formatting edits to the Sourcing and Conflict Disclosure Materials consistent with the action taken by the Commission. Chairman Williams noted that because the Audit Committee had made the recommendation, a second was not required for the motion. The motion passed unanimously. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit K).</p>

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Date	Motion Text
2013.09.26	Mr. David Avant made a motion, which was seconded by Dr. Pritchett, to authorize the COO to submit a proposed Fiscal Year 2014-2015 detail budget substantially similar to the draft budget presented for inclusion in the Governor's annual budget proposal. Following a lengthy discussion regarding custody costs and possible mechanisms for payment of the trust funds' custody costs once STO finalized the new custody contract, the motion was approved by a vote of 5-1, with Chairman Williams, Dr. Gunnlaugsson, Dr. Pritchett, Mr. Gillespie, and Mr. Giobbe voting for the motion, and Mr. Loftis voting against the motion. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit L).
2013.09.26	Dr. Gunnlaugsson made a motion, which was seconded by Mr. Giobbe, for the Commission to adopt the recommendations of RSIC Legal Counsel and authorize the COO and RSIC Legal Counsel, at their discretion, to pursue retaining associate counsel as needed for representation in the Tribune bankruptcy litigation and authorize engagement of said counsel upon approval by the Attorney General. The motion was approved by a vote of 5-0. Mr. Gillespie abstained from voting. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit M).
2013.09.26	Following additional discussion, Chairman Williams made a motion, which was seconded by Dr. Pritchett, for the Commission to: approve and deem HEK's Fiscal Year 2013 Compliance Report and the supporting documentation as acceptable for purposes of the Commission's Compensation Policy; authorize both (i) the aggregated Performance Incentive Compensation amount and (ii) the CIO's Performance Incentive Compensation payment as presented in the supporting documentation provided in the meeting materials; and direct Staff to take all steps necessary to effectuate disbursement of the Performance Incentive Compensation payments, consistent with the Compensation Policy. The motion passed by a vote of 5-1, with Chairman Williams, Dr. Gunnlaugsson, Dr. Pritchett, Mr. Gillespie, and Mr. Giobbe voting in favor of the motion, and Mr. Loftis voting against the motion. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit N).
2013.09.26	Dr. Gunnlaugsson made a motion, which was seconded by Chairman Williams and passed unanimously, to recede to executive session to receive legal advice, discuss personnel matters, and to discuss investment matters pursuant to S.C. Code Ann. §§9-16-80 and 9-16-320. Chairman Williams announced that the Commission would meet in executive session for the purpose of receiving legal advice and discussion of personnel and investment matters. The Commission thereupon receded into executive session. The Commission reconvened in open session, and Chairman Williams reported that the Commission did not take any reportable action while in executive session. Chairman Williams noted that three votes were taken on investment matters which would be publicized when doing so would not jeopardize the Commission's ability to achieve its investment objective or implement a portion of the annual investment plan. Chairman Williams also noted the Commission had discussed the election of a retiree representative, but no vote had been taken in executive session.
2013.09.26	The Members of the Commission unanimously approved Mr. Ronald Wider as the retiree member representative. It was noted that although Mr. David Avant was a non-voting member of the Commission, he gave his 'silent endorsement' to the unanimous vote for Mr. Wilder as the Commission's retiree member representative.
2013.09.26	There being no further business and upon motion by Mr. Gillespie, which was seconded by Mr. Giobbe and passed unanimously, the meeting adjourned at 5:13 p.m.

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Date	Motion Text
2013.10.11	<p>Chairman Reynolds Williams called the special meeting of the South Carolina Retirement System Investment Commission ("Commission") to order at 11:30 a.m. Chairman Williams referred to the proposed meeting agenda and asked for a motion to approve. Mr. David Avant made a motion, which was seconded by Dr. Travis Pritchett, to approve the agenda as presented. Mr. Curtis Loftis asked for a motion to amend the agenda. Mr. Loftis voiced his concern about the Commission receiving a report on sensitive personnel matters and possibly receiving legal advice during open session. He advised the Commission that personnel matters and legal advice should be addressed in executive session to allow all parties to speak openly and honestly, and because the Commission and individual Commission members may be subject to significant liability. Mr. Loftis made a motion, which was seconded by Mr. Allen Gillespie, to delete from open session agenda item II, Report on abusive bullying and improper communications with RSIC staff, and to take up agenda item II in executive session. The motion failed with Messrs. Loftis and Gillespie voting for the motion, and Chairman Williams, Mr. Edward Giobbe, Dr. Rebecca Gunnlaugsson, and Dr. Pritchett voting against the motion. Mr. Gillespie made a motion, which was seconded by Mr. Loftis, to amend the agenda by moving agenda item III, Executive session to discuss personnel matters and receive legal advice, to precede agenda item II on the draft agenda. The motion failed with Messrs. Loftis and Gillespie voting for the motion, and Chairman Williams, Mr. Giobbe, Dr. Gunnlaugsson, and Dr. Pritchett voting against the motion. The motion to approve the agenda as presented was called for a vote, and passed by a vote of 5-0. Mr. Gillespie abstained from voting.</p>
2013.10.11	Dr. Gunnlaugsson made a motion, which was seconded by Dr. Pritchett, to adopt the proposed Anti-Bullying Policy. Further discussion ensued...
2013.10.11	(Continued from the previous section) There being no further discussion, the Chairman called the question, and the motion to adopt the Anti-Bullying Policy passed unanimously. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit A).
2013.10.11	<p>Mr. Gillespie made a motion which was seconded by Mr. Giobbe and passed unanimously, to recede to executive session to discuss personnel matters and receive legal advice pursuant to S.C. Code Ann. Section 30-4-40. The Commission thereupon receded into executive session at 11:50 a.m. Mr. Leidinger was invited into a portion of the executive session. During a subsequent portion of the meeting, only Commissioners and its legal staff were present; the COO and CIO were asked to take leave of the meeting.</p> <p>The Commission reconvened in open session at 2:00 p.m., and Chairman Williams reported that no action was taken in executive session, but that the Commission had heard from two different parties about certain issues. He said that the subject of the executive session had been to discuss personnel issues and receive legal advice and that the Commission did not go beyond those matters. He said that the Commission appreciated all the people who participated in the executive session for their information.</p>
2013.10.11	Chairman Williams made a motion to approve the written motion before the Commissioners entitled "Mr. Oliver - Separation from employment". Mr. Giobbe seconded the motion. At the request of the Chairman, Mr. Feinstein read the following proposed motion regarding Mr. Oliver's separation from employment:...
2013.10.11	(Continued from the previous section) Following reading of the motion, Chairman Williams asked if there was further discussion. There being none, he called for a vote, and the motion passed unanimously. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit B)
2013.10.11	Chairman Williams asked if there were any other motions, and Dr. Gunnlaugsson made a motion to hire a new Chief Operating Officer, which was seconded by Dr. Pritchett and in written form before the Commissioners. At the request of the Chairman, Mr. Feinstein read the following proposed motion regarding the appointment of an interim Chief Operating Officer ("COO")...

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Date	Motion Text
2013.10.11	(Continued from previous section) Following reading of the motion, Chairman Williams asked if there was further discussion. There being none, he called for a vote, and the motion passed unanimously. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit C).
2013.10.11	There being no further business and upon motion from Dr. Pritchett, which was seconded by Mr. Giobbe and passed unanimously, the meeting adjourned at 2:23 p.m.
2013.11.21	Chairman Reynolds Williams called the meeting of the South Carolina Retirement System Investment Commission ("Commission") to order at 9:00 a.m. Chairman Williams referred to the proposed meeting agenda and asked for a motion to approve. Dr. Rebecca Gunnlaugsson made a motion, which was seconded by Mr. Allen Gillespie and passed unanimously, to approve the agenda as presented.
2013.11.21	Mr. Gillespie made a motion, which was seconded by Dr. Gunnlaugsson and passed unanimously, to approve the minutes from the September 26, 2013 Commission meeting as amended. Dr. Ronald Wilder abstained from voting since he was not a member of the Commission at the time of that meeting.
2013.11.21	Chairman Williams said that the motion on the floor was simply to carry over the minutes from the October 11, 2013 meeting. He said that a revised draft of the minutes would be presented, and if they were unsatisfactory, then there should be specific recommendations on exactly what to change. Dr. Gunnlaugsson asked that a draft be re-circulated to the Commissioners prior to the next meeting, and Chairman Williams concurred. Chairman Williams called for a vote on the motion to carry over the minutes from the October 11, 2013 meeting, which passed unanimously.
2013.11.21	There being no further discussion, the Chairman called the question of ratification of the appointments to the Compensation Committee, which passed unanimously. Dr. Wilder abstained from voting. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit B).
2013.11.21	Mr. Gillespie made a motion on behalf of the Audit Committee that the Commission approve the recommendations to adopt the Audit Committee Charter as amended. The motion was adopted unanimously. (Information relating to this matter has been retained in the Commission's files and is identified as Exhibit C).
2013.11.21	Mr. Gillespie made a motion, which was seconded by Dr. Wilder and passed unanimously, to recede to executive session to receive legal advice, discuss personnel matters, and discuss investment matters pursuant to S.C. Code Ann. §§30-40-70 (a) (1)-(2), 9-16-80 and 9-16-320. Chairman Williams announced that the Commission would meet in executive session for the purpose of receiving legal advice, discussing personnel matters, and discussing investment matters. The Commission thereupon recessed into executive session. The Commission reconvened in open session, and Chairman Williams reported that no action was taken in executive session, and no action needed to be taken as a result of executive session.
2013.11.21	Mr. Giobbe made a motion, which was seconded by Dr. Gunnlaugsson and passed unanimously, that the Commission adopt the recommendation of the CIO and the Internal Investment Committee: to amend the Amended and Restated Limited Partnership Agreement of Apollo Palmetto Strategic Partnership, L.P. ("Agreement") by deleting the existing end date for the Partnership's investment period; to authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the proposed amendment; and to authorize RSIC staff to make any technical revisions or formatting edits consistent with the action taken by the Commission.
2013.11.21	Chairman Williams referred to a resolution commending Dr. Pritchett for his service on the Commission, which was approved by unanimous consent of the Commission and reads as follows:
2013.11.21	There being no further business and upon motion made by Mr. Giobbe, which was seconded by Mr. Gillespie and passed unanimously, the meeting adjourned at 4:34 p.m.

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Date	Motion Text
2014.03.13	Chairman Reynolds Williams called the meeting of the South Carolina Retirement System Investment Commission ("Commission") to order at 10:07 a.m. Chairman Williams referred to the proposed meeting agenda, and asked to amend the agenda by moving agenda item VII, CIO's Report to precede agenda item III on the draft agenda. Chairman Williams asked for a motion to approve the revised agenda. Mr. Allen Gillespie made a motion, which was seconded by Dr. Ronald Wilder and passed unanimously, to approve the agenda as amended.
2014.03.13	Chairman Williams referred to the revised draft minutes from the October 11, 2013, Commission meeting and asked for a motion to approve. Dr. Rebecca Gunnlaugsson made a motion, which was seconded by Mr. Edward Giobbe to approve the meeting minutes from the October 11, 2013 Commission meeting as amended. Mr. Gillespie asked that the October 11, 2013 meeting minutes be carried over based on recommendations by Mr. Curtis Loftis to add more detail to the minutes from comments he made during the October 11 Commission meeting. Chairman Williams noted that the revised October 11, 2013 minutes were distributed to all Commissioners on February 21, 2014. Following additional discussion, the motion passed with a vote of 4-1, with Chairman Williams, Mr. Giobbe, Dr. Gunnlaugsson, and Dr. Wilder voting for the motion, and Mr. Loftis voting against the motion. Mr. Gillespie abstained from voting.
2014.03.13	Chairman Williams referred to the draft minutes from the November 21, 2013 Commission meeting and asked for a motion to approve. Dr. Gunnlaugsson made a motion, which was seconded by Dr. Wilder and passed unanimously, to approve the meeting minutes from the November 21, 2013 Commission meeting.
2014.03.13	Chairman Williams made a motion, which was seconded by Mr. Giobbe and passed unanimously, to: <ol style="list-style-type: none"> 1. Adopt the recommendation of the Chairman to create an Ad Hoc Committee to review the recommendations set forth in the Funston Fiduciary Audit Report and, in collaboration with RSIC Staff, develop a strategic plan; and 2. Ratify the Chairman's selection of Dr. Gunnlaugsson, Dr. Wilder and Mr. Williams to serve as members of the Committee. Note: In accordance with the Commission's Governance Policies, the Committee's members will select a chairman. Mr. Loftis abstained from voting.
2014.03.13	Chairman Williams then made a motion, which was seconded by Dr. Wilder and passed unanimously, to adopt the recommendation of the Chairman to create an Ad Hoc Nominating Committee for the purpose of receiving nominations to serve as the Commission's Vice Chairman for a two-year term commencing July 1, 2014 and ending June 30, 2016 and to ratify the Chairman's selection of Mr. Giobbe and Mr. Williams to serve as members of the Committee. Mr. Loftis abstained from voting.
2014.03.13	Chairman Williams made a second motion, which was seconded by Mr. Gillespie and passed unanimously, to select Mr. Giobbe to serve as the Committee's chairman. Mr. Loftis abstained from voting.
2014.03.13	Mr. Gillespie made a motion, which was seconded by Dr. Wilder and passed unanimously, to: <ol style="list-style-type: none"> I. As to the Pacific Investment Management Company: <ol style="list-style-type: none"> a. Adopt the recommendation of the CIO and the Internal Investment Committee as set forth in the Recommendation Regarding PIMCO in a memo dated March 13, 2014; b. Authorize the renewal of the Commission's existing contract with PIMCO for another term of up to five years; and c. Authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the renewal of the Investment as approved by the Commission upon documented approval for legal sufficiency by RSIC Legal Counsel, and approve the waiver of the review period which was adopted by the Commission on July 19, 2012..

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Date	Motion Text
2014.03.13	<p>(Continued from previous section) II. As to Blackrock Financial Management Inc.:</p> <p>a. Adopt the recommendation of the CIO and the Internal Investment Committee as set forth in the Recommendation Regarding BlackRock in a memo dated March 13, 2014;</p> <p>b. Authorize the renewal of the Retirement System trust funds' existing contracts with BlackRock for another term of up to five years; and</p> <p>c. Authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the renewal of the Investment as approved by the Commission upon documented approval for legal sufficiency by RSIC Legal Counsel, and upon expiration of the review period, as adopted by the Commission on July 19, 2012 (or as the review period may be amended or superseded by the Commission)...</p>
2014.03.13	<p>(Continued from previous section) III. As to Jamison, Eaton & Wood:</p> <p>a. Adopt the recommendation of the CIO and the Internal Investment Committee as set forth in the Recommendation Regarding Jamison in a memo dated March 13, 2014;</p> <p>b. Authorize the renewal of the Commission's existing contracts with Jamison for another term of up to five years; and</p> <p>c. Authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the renewal of the Investment as approved by the Commission upon documented approval for legal sufficiency by RSIC Legal Counsel, and upon expiration of the review period, as adopted by the Commission on July 19, 2012 (or as the review period may be amended or superseded by the Commission).</p>
2014.03.13	<p>Mr. Gillespie made a motion, which was seconded by Dr. Wilder and passed unanimously to:</p> <p>I. As to PENN Capital Management:</p> <p>a. Adopt the recommendation of the CIO and the Internal Investment Committee as set forth in the Recommendation Regarding High Yield Fixed Income Manager PENN in a memo dated March 13, 2014;</p> <p>b. Authorize the renewal of the Commission's existing contract with PENN for another term of up to five years; and</p> <p>c. Authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the renewal of the Investment as approved by the Commission upon documented approval for legal sufficiency by RSIC Legal Counsel, and approve the waiver of the review period which was adopted by the Commission on July 19, 2012</p>
2014.03.13	<p>(Continued from previous section) II. As to Post Advisory Group:</p> <p>a. Adopt the recommendation of the CIO and the Internal Investment Committee as set forth in the Recommendation Regarding High Yield Fixed Income Manager Post in a memo dated March 13, 2014;</p> <p>b. Authorize the renewal of the Commission's existing contract with Post for another term of up to five years; and</p> <p>c. Authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the renewal of the Investment as approved by the Commission upon documented approval for legal sufficiency by RSIC Legal Counsel, and upon expiration of the review period, as adopted by the Commission on July 19, 2012 (or as the review period may be amended or superseded by the Commission).</p>

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Date	Motion Text
2014.03.13	<p>Following further discussion, Mr. Gillespie made a motion on behalf of the Audit Committee that the Commission adopt the recommendations set forth in the report presented by the Chairman of the Audit Committee to:</p> <ol style="list-style-type: none"> 1. Approve the establishment of an Enterprise Risk Management function with operational reporting responsibility to the Audit Committee effective July 1, 2014; 2. Approve (a) the bifurcation of the Internal Audit and Compliance function effective April 1, 2014 and (b) the convergence of the Enterprise Risk Management and Compliance functions effective July 1, 2014; 3. Approve the following changes to job titles for the current positions effective April 1, 2014: <ol style="list-style-type: none"> A. The Director of Audit and Compliance will become the Director of Enterprise Risk Management and Compliance; and B. The Audit and Compliance Officer will become the Chief Audit Officer. 4. Authorize the Audit Committee Chairman or his designee to (a) revise job descriptions and (b) execute any necessary documents to implement the foregoing changes consistent with the actions taken by the Commission; and 5. Authorize Staff to make any technical revisions or formatting edits to the Audit Committee Charter and the Commission's Governance Policies consistent with the foregoing actions taken by the Commission. <u>The motion was adopted unanimously</u>
2014.03.13	<p>Mr. Giobbe made a motion on behalf of the Compensation Committee that the Commission adopt the recommendations set forth in the report presented by the Chairman of the Compensation Committee to:</p> <ol style="list-style-type: none"> 1. Approve the revisions to the Compensation Committee Charter referenced above; 2. Approve the recommended changes to the Compensation Policy; and 3. Authorize Staff to make any technical revisions or formatting edits to the Compensation Committee Charter, the Compensation Policy, and/or the Commission's Governance Policies consistent with the foregoing actions taken by the Commission. The motion was approved by a vote of 5-1, with Chairman Williams, Mr. Giobbe, Mr. Gillespie, Dr. Gunnlaugsson, and Dr. Wilder voting for the motion, and Mr. Loftis voting against the motion.
2014.03.13	<p>Mr. Giobbe made a motion which was seconded by Mr. Gillespie and passed unanimously, to recede to executive session to discuss personnel matters, receive legal advice and briefings, and discuss investment matters pursuant to S.C. Code Ann. §§30-4-70 (a) (1)-(2), 9-16-80 and 9-16-320. Chairman Williams announced that the Commission would meet in executive session for the purpose to discuss personnel matters, receive legal advice and briefings, and discuss investment matters. The Commission thereupon receded into executive session. The Commission reconvened in open session. It was noted that Chairman Williams and Dr. Gunnlaugsson had left the meeting towards the end of executive session, and that Mr. Giobbe had assumed the role of acting Chairman. Mr. Giobbe reported that no action had been taken in executive session, and no action needed to be taken as a result of executive session.</p>
2014.03.13	<p>There being no further business and upon motion from Mr. Gillespie, which was seconded by Dr. Wilder and passed unanimously, the meeting adjourned at 5:30 p.m.</p>
2014.05.01	<p>Chairman Reynolds Williams called the meeting of the South Carolina Retirement System Investment Commission ("Commission") to order at 9:03 a.m. Chairman Williams referred to the proposed meeting agenda and asked for a motion to approve. Dr. Ronald Wilder made a motion, which was seconded by Dr. Rebecca Gunnlaugsson and passed unanimously, to approve the agenda as presented.</p>
2014.05.01	<p>Chairman Williams referred to the draft minutes from the March 13, 2014 Commission meeting and asked if there were any objections or corrections and asked for a motion to adopt the minutes. Dr. Wilder made a motion, which was seconded by Mr. Edward Giobbe. The motion to adopt the meeting minutes from March 13, 2014 Commission Meeting as presented passed unanimously</p>

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Date	Motion Text
2014.05.01	<p>Chairman Williams directed the commissioners' attention to the following motion that had been prepared regarding implementation of the proposed changes to the SCRS trust funds' securities lending program as presented.</p> <p>Modify the SCRS trust funds' securities lending program as follows:</p> <p>I. create a second component to the SCRS trust funds' securities lending program, pursuant to which:</p> <ul style="list-style-type: none"> a. the Commission retains Deutsche Bank to serve as a third party lending agent and as a manager of a securities lending collateral pool; b. the Commission will contract directly with Deutsche Bank; c. RSIC staff will monitor and oversee the manager; and d. Guidelines for both the securities lending and cash collateral reinvestment program will be established by the CIO, under terms and conditions consistent with the materials presented to the Commission. <p>II. authorize the Chairman and CIO or their designee to negotiate and execute any necessary documents to implement the action approved by the Commission, upon documented approval for legal sufficiency by RSIC Legal Counsel, and upon expiration of the review period, as adopted by the Commission on July 19, 2012 (or as the review period may be amended or superseded by the Commission)</p>
2014.05.01	<p>(Continued from previous section) Dr. Wilder made the foregoing motion, which was seconded by Dr. Gunnlaugsson. During the ensuing discussion, Mr. Curtis Loftis pointed out that his Office had had a limited time to review the report and provide input. Mr. Loftis further indicated that the information was good but that it would be imprudent to vote on it at this meeting. Chairman Williams asked for any further discussion. None being heard, the Chairman called for a vote. The motion was approved by a vote of 5-1, with Chairman Williams, Mr. Edward Giobbe, Dr. Gunnlaugsson, Mr. Allen Gillespie, and Dr. Wilder voting for the motion, and Mr. Loftis opposed.</p>
2014.05.01	<p>A motion was made by Dr. Gunnlaugsson and seconded by Dr. Wilder to adopt the recommendation of the CIO, approve the proposed AIP as amended and authorize staff to finalize the AIP by making any technical revisions or formatting edits consistent with the action taken by the Commission. The motion was approved by a vote of 5-1, with Chairman Williams, Mr. Giobbe, Dr. Gunnlaugsson, Mr. Gillespie, and Dr. Wilder voting for the motion, and Mr. Loftis opposed.</p>
2014.05.01	<p>Mr. Gillespie made a motion, seconded by Dr. Wilder, to adopt the foregoing recommendation of RSIC Staff regarding PENN's two existing fixed income mandates. The motion was approved unanimously</p>
2014.05.01	<p>Dr. Gunnlaugsson asked Chairman Williams to present the first action item, the draft Statement of Investment Principles, which is intended to guide asset allocation and oversee development of asset class plans. After Chairman Williams' presentation, the Committee's motion was placed before the Commission, to the effect that the Commission should accept (i.e., receive) the draft Statement of Investment Principles, with the understanding that the commissioners would provide feedback to Staff by May 15, 2014, so that the document could be finalized and presented for approval at the June Commission meeting. The Committee's motion was approved by a vote of 4-1, with Chairman Williams, Mr. Giobbe, Dr. Gunnlaugsson and Dr. Wilder voting for the motion, and Mr. Loftis opposed. Mr. Gillespie abstained.</p>

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Date	Motion Text
2014.05.01	Dr. Gunnlaugsson presented a motion on the behalf of the Ad Hoc Planning Committee to adopt the Committee's recommendations that the Commission (i) eliminate the practice of Commissioner participation in investment manager due diligence except for educational purposes, and (ii) discontinue the informal use of asset class assignments for Commissioners. Discussion ensued regarding the possible effects this change might have on the Commissioners' familiarity with certain asset classes and managers. The motion was approved unanimously.
2014.05.01	Dr. Gunnlaugsson presented a motion on behalf of the Ad Hoc Planning Committee's to amend Commission Governance Policy IV (entitled Commission Operations) so as to formalize the agendasetting process already in place; and direct RSIC Staff to make (i) the necessary conforming changes to Commission policies and procedures and (ii) technical and formatting revisions to the Governance Policies. There were some discussion of the best way to set the agenda and whether this would be the best method. The Committee's motion was approved by a vote of 4-2, with Chairman Williams, Mr. Giobbe, Dr. Gunnlaugsson and Dr. Wilder voting for the motion, and Mr. Loftis and Mr. Gillespie opposed.
2014.05.01	Dr. Gunnlaugsson presented a motion on behalf of the Ad Hoc Planning Committee to repeal the motion approved by the Commission on July 19, 2012, which stated: "the Commission would not move to a final investment contract unless each Commissioner has a minimum of 30 days to look at all final documents", to apply to all pending and future investments, including renewals. There was discussion of the potential effects of implementing this change, specifically the effects on due diligence. Mr. Gillespie suggested shortening the review period rather than completely eliminating it. After further discussion, Mr. Gillespie made a motion to amend the July 19, 2012 motion by reducing the 30 day review period to three business days. Mr. Loftis seconded the motion, and the Committee's motion, as amended to provide that "the Commission would not move to a final investment contract ...unless each Commission has a minimum of three business days to look at all final documents", was then submitted to a vote. The amended motion was approved by a vote of 5-0. Mr. Loftis abstained from the vote.
2014.05.01	Dr. Gunnlaugsson presented a motion on behalf of the Ad Hoc Planning Committee to (i) revise Commission Governance Policy III as presented to create a position of Executive Director, accountable to the Commission for managing the entire organization; and (ii) direct RSIC Staff to make the necessary conforming changes to Commission policies and procedures, as well as technical and formatting revisions to the Governance Policies. . . .
2014.05.01	(Continued from previous section) In the ensuing discussion, in response to a request from Dr. Gunnlaugsson and the members of the Ad Hoc Planning Committee, Mr. Robert Feinstein, Chief Legal Officer, provided the commissioners with an overview of the legal framework relating to the RSIC's senior management structure. It was noted that State law accords extensive discretion to the Commission with regard to the structuring of RSIC's senior management, but there are certain statutorily specified roles and responsibilities as to which the Commission and the Chief Investment Officer must directly interface. After extensive discussion, the Commission decided to receive the recommendation of the Planning Committee as information, with the understanding that Commissioners would submit any suggested changes regarding Governance Policy III to the Chairman by May 15, and the Commission would thereafter reconsider this recommendation and take action. No vote was taken.

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2014.05.01	On behalf of the Audit Committee, Mr. Gillespie presented a motion to adopt those proposed changes to the Audit Committee's Charter that had been presented for the Commission's approval. Mr. Feinstein explained that one set of changes needed to be made to the Audit Committee charter to clarify that the Audit Committee, and not the Compensation Committee, is responsible for setting the compensation of the chief audit officer. Mr. Gillespie also explained the rationale for a second set of changes which would place the Enterprise Risk Management (ERM) function under the Audit Committee's purview. Lastly, it was noted that a set of edits would be needed to (i) reflect the separation of the Audit function, managed by a Chief Audit Officer, from the ERM and Compliance function, managed by a Director of ERM and Compliance and (ii) clarify that the Audit Committee has authority to set the compensation level of both the Chief Audit Officer and the Director of ERM and Compliance. Mr. Gillespie also noted that, effective July 1, 2014, Ms. Monica Houston would be promoted to Chief Audit Officer, and that Mr. Andrew Chernick would assume the position of Director of ERM and Compliance. The Commission instructed RSIC Legal to work on amendments to the Audit Committee Charter and Compensation Policy to reflect the foregoing clarifications. The Commission adopted the Audit Committee's motion that the foregoing proposed revisions to the Audit Committee charter be adopted as clarified.
2014.05.01	On behalf of the Compensation Committee, Mr. Giobbe presented motions to amend the Charter of the Committee so as to (i) encompass and add Human Resources oversight, and amend the name of the Committee to reflect same, and (ii) require that the renamed Human Resources and Compensation Committee annually review the RSIC's implementation of the compensation policy and conduct a new peer compensation study at least every three years. After discussion of the amendments, the Committee's motion was approved unanimously.
2014.05.01	Chairman Williams opened the floor to nominations for candidates to serve as the Commission's Chairman for the term beginning July 1, 2014 and ending on June 30, 2016. Dr. Wilder made a motion to nominate Mr. Giobbe as Chairman, Mr. Gillespie seconded, and Mr. Giobbe was elected Chairman by acclamation.
2014.05.01	Mr. Giobbe presented the Committee's recommendation to nominate Dr. Rebecca Gunnlaugsson to serve as the Commission's Vice Chairperson for the term beginning July 1, 2014 and ending on June 30, 2016. Chairman Williams opened the floor for any other nominations. None being heard, Dr. Gunnlaugsson was elected by acclamation. It was noted that with the foregoing actions having been taken, the Ad Hoc Nominating Committee's work was completed and the Committee was disbanded.
2014.05.01	Mr. Giobbe made a motion to recede to executive session to discuss personnel matters, receive legal advice and briefings and discuss investment matters pursuant to S.C. Code Ann. §§ 30-4-70(a)(1)-(2), 9-16-80, and 9-16-320, Mr. Gillespie seconded the motion, the motion passed unanimously, and the Commission thereupon receded into executive session
2014.06.03	Chairman Reynolds Williams called the meeting of the South Carolina Retirement System Investment Commission ("Commission") to order at 9:58 a.m. Chairman Williams asked for a motion to adopt the proposed agenda. Dr. Ronald Wilder made a motion, which was seconded by Dr. Rebecca Gunnlaugsson, and passed unanimously, to approve the agenda as presented
2014.06.03	Mr. Gillespie made a motion to call the question. The motion to call the question failed and discussion continued regarding the recommendations of the Ad Hoc Planning Committee to adopt the proposed changes to GP III

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Date	Motion Text
2014.06.03	Discussion ensued regarding the Funston report's recommendation of the Commission's role in future due diligence activities. It was noted that the Commission plans on implementing most, if not all, of the Funston recommendations. Chairman Williams re-read the original motion and a vote was taken. The motion passed by a vote of 4-2, with Chairman Williams, Dr. Gunnlaugsson, Mr. Giobbe and Dr. Wilder voting in favor of the motion, and Mr. Loftis and Mr. Gillespie voting against the motion.
2014.06.03	Dr. Gunnlaugsson discussed the Planning Committee's proposed revisions to Governance Policy IV to clarify the agenda setting process, and the Planning Committee's motion to amend Commission Governance Policy IV as presented and direct the RSIC staff to make (i) the necessary conforming changes to other Commission Policies and Procedures, and (ii) technical and formatting revisions to the Governance Policies was duly placed before the Commission for consideration. The motion passed by a vote of 5-1, with Mr. Loftis voting against the motion.
2014.06.03	Mr. Giobbe made a motion which was seconded by Dr. Gunnlaugsson and passed unanimously, to recede to executive session to discuss personnel matters and receive legal advice and briefings pursuant to S.C. Code Ann., Sections 30-4-70(a)(1)-(2)
2014.06.03	The Commission reconvened in open session. Chairman Williams made a motion that (i) the Executive Director position, with the roles and responsibilities in accordance with the Commission's Governance Policy III as amended, be filled immediately by Ms. Sarah Corbett; and (ii) based on previously demonstrated skills and talents of Ms. Corbett, approve the selection as Executive Director without additional search and without adjustment to her current salary of \$175,000, and without eligibility for performance incentive compensation. The motion was seconded by Dr. Wilder. Chairman Williams remarked on Ms. Corbett's skills, education, and years of experience with the Retirement System and Investment Commission. Chairman Williams stated that Ms. Corbett had outstanding qualifications to assume her new role as Executive Director, and together with the CIO, would function as an effective team to fulfill the mission of the Commission. The motion passed by a vote of 4-2, with Chairman Williams, Dr. Gunnlaugsson, Mr. Giobbe, and Dr. Wilder voting in favor of the motion, and Mr. Loftis and Mr. Gillespie voting against.
2014.06.03	There being no further business and upon motion from Chairman Williams, which was seconded by Dr. Gunnlaugsson and passed unanimously, the meeting adjourned at 4:08 p.m.
2014.06.16	Chairman Reynolds Williams called the meeting of the South Carolina Retirement System Investment Commission ("Commission") to order at 10:31 a.m. As there were no prior minutes to review, Chairman Williams asked for a motion to adopt the proposed agenda. Dr. Rebecca Gunnlaugsson made a motion to approve the agenda as presented, which was seconded by Dr. Ronald Wilder, and passed unanimously.
2014.06.16	Mr. Gillespie made a motion, which was seconded by Dr. Gunnlaugsson, to remove bullet one from the revised draft of investment principles. The motion was passed unanimously.
2014.06.16	Chairman Williams made a motion, which was unanimously passed, to recede to Executive Session to discuss investment matters and legal matters, pursuant to S.C. Code Ann. §§9-16-80 and 9-16-320. After a brief break, the Commission recessed into executive session at 4:50 p.m
2014.06.16	The meeting recessed at 5:29 p.m., to reconvene at 8:30 a.m. on Tuesday, June 17, 2014
2014.06.17	Mr. Giobbe presented the recommendation from the Human Resources and Compensation Committee to approve the issuance of a Request for Proposals ("RFP") in accordance with the scope of work as outlined and posted on Watchdox. The motion was approved unanimously
2014.06.17	Mr. Gillespie proposed a motion to adopt the recommendation of the CIO and RSIC Staff to consent to the assignment of the investment management agreement with Integrity Asset Management to Victory Capital Management, to permit the Integrity management team to continue managing the U.S. Small Cap Value portfolio, 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 was unanimously approved.

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Date	Motion Text
2014.06.17	There being no further business and upon unanimous consent, Chairman Williams announced that the Commission meeting was adjourned at 11:37 am.
2014.08.25	Chairman Edward Giobbe called the special meeting of the South Carolina Retirement System Investment Commission ("Commission") to order at 11:02 a.m. The Chairman proposed a motion to adopt the proposed agenda which was seconded by Mr. Allen Gillespie. Mr. Curtis Loftis posed questions regarding the agenda items that were to be discussed during the Executive Session. Mr. Loftis made a motion to amend the agenda so as to dispense with the proposed Executive Session or, alternatively, to amend the agenda by addressing agenda Item IV (Executive Director Expectations and Hiring Process) prior to Executive Session. The motion was seconded by Mr. Gillespie, and a vote was taken. The motion failed, with Messrs. Loftis and Gillespie voting for the motion, and Mr. Giobbe, Dr. Gunnlaugsson, Dr. Wilder and Mr. Williams opposed. The motion to adopt the proposed agenda as presented was then approved by a vote of 5-1, with Mr. Loftis opposed.
2014.08.25	It was noted that a motion had been prepared pertaining to the funding of the State Street Global Advisors ("SSGA") investment. Mr. Gillespie requested that the full text of the motion be read verbatim. The full text of the SSGA motion (copy attached hereto as Exhibit A) was read aloud by Mr. Robert Feinstein, Acting Executive Director. Ms. Betsy Burn, Acting Chief Legal Officer, began to provide the commissioners with additional background information regarding this matter. Mr. Loftis made a motion to call the question and bring the motion that had been presented to a vote without further discussion. After the motion was seconded by Mr. Gillespie, a vote was taken. The motion failed, with Mr. Loftis voting for the motion, and Mr. Giobbe, Dr. Gunnlaugsson, Dr. Wilder and Mr. Williams opposed. [Mr. Gillespie abstained.]
2014.08.25	Mr. Williams made a motion to call the question and bring the motion that had been presented to a vote without further discussion. After the motion was seconded by Dr. Gunnlaugsson, a vote was taken. The motion failed by a vote of 3-3, with Mr. Williams, Dr. Gunnlaugsson and Mr. Giobbe voting for the motion, and Mr. Loftis, Dr. Wilder and Mr. Gillespie opposed.
2014.08.25	The SSGA funding motion set forth in Exhibit A was approved by a vote of 4-2, with Mr. Giobbe, Dr. Gunnlaugsson, Dr. Wilder and Mr. Williams voting to approve, and Mr. Gillespie and Mr. Loftis opposed.
2014.08.25	A motion was proposed by Dr. Wilder and seconded by Dr. Gunnlaugsson to recede into Executive Session to discuss personnel matters pursuant to S.C. Code Ann. 30-4-70(a)(1) and receive advice from legal counsel pursuant to S.C. Code Ann. 30-4-70(a)(2). The motion was approved by a vote of 4-2, with Mr. Giobbe, Dr. Gunnlaugsson, Dr. Wilder and Mr. Williams voting to approve, and Mr. Gillespie and Mr. Loftis opposed. The Commission thereupon receded into executive session.

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Date	Motion Text
2014.08.25	Dr. Gunnlaugsson moved that the motion concerning the employment of Mr. Hitchcock as the Commission's Executive Director be adopted. The motion was seconded by Dr. Wilder, and then discussion ensued. Mr. Gillespie registered certain objections as to the process that the Commission had followed, and noted that he was not in favor of waiving the search provisions of the Governance Policies. In response to questions regarding the component of the motion noting that, in accordance with the terms of the Commission's Compensation Policy, the Executive Director will not be eligible to participate in the Performance Incentive Compensation program, a consensus decision was made to strike this component of the motion as unnecessary. Mr. Williams asked that the record reflect that he neither knew Mr. Hitchcock nor had met with him prior to the Commission's meeting, and expressed confidence in the process that had been followed. The motion, as amended, was approved by a vote of 4-2, with Mr. Giobbe, Dr. Gunnlaugsson, Dr. Wilder and Mr. Williams voting to approve, and Mr. Gillespie and Mr. Loftis opposed.
2014.08.25	The motion relating to adoption of the amendments as drafted to the Commission's Governance Policies was re-read, moved by Dr. Wilder and seconded by Dr. Gunnlaugsson. Mr. Gillespie asked that the record reflect his objections to the process that the Commission had followed with regard to these amendments to the Governance Policies, noting that it was not consistent with prior practice. Mr. Loftis concurred. The motion was approved by a vote of 4-2, with Mr. Giobbe, Dr. Gunnlaugsson, Dr. Wilder and Mr. Williams voting to approve, and Mr. Gillespie and Mr. Loftis opposed.
2014.08.25	Mr. Gillespie moved that the remaining agenda items [Items IV (Executive Director Expectations and Hiring Process), V (Review Organizational Chart), VI (Committee Composition) and VII (Vendor Agreement Discussion)] be carried over to a later meeting date given the late hour. The motion was seconded by Mr. Loftis, and passed unanimously. Mr. Gillespie then moved that the meeting be adjourned. The motion was seconded by Dr. Gunnlaugsson, and passed unanimously. The meeting adjourned at 3:22 p.m.
2014.10.02	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.
2014.10.02	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
2014.10.02	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.
2014.10.02	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
2014.10.02	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.

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Date	Motion Text
2014.10.02	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.
2014.10.02	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.
2014.10.02	Mr. Williams made a motion to (i) adopt the recommendation of the CIO and approve the proposed revisions to the SIOP 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 SIOP 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.
2014.10.02	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.
2014.10.02	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.
2014.10.02	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.
2014.10.02	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.

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2014.10.02	<p>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.</p>
2014.10.02	<p>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 receded into Executive Session at 1:07 p.m.</p>
2014.10.02	<p>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. Gunnlauggson and Dr. Wilder). Mr. Loftis abstained, and Mr. Williams recused himself. A statement signed by Mr. Williams was provided regarding his recusal.</p>

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Date	Motion Text
2014.10.02	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.
2014.10.02	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 purpose 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.
2014.10.02	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.
2014.10.02	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. Gunnlaugsson and Dr. Wilder voted to approve the motion. Mr. Loftis opposed the motion. Mr. Williams abstained. Mr. Gillespie left the meeting.
2014.10.02	Dr. Gunnlaugsson 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. Gunnlaugsson, 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.

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Date	Motion Text
2014.10.02	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.
2014.10.02	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.
2014.10.23	Chairman Edward Giobbe called the meeting of the South Carolina Retirement System Investment Commission ("Commission") to order at 9:03 a.m. Dr. Rebecca Gunnlaugsson referred to the proposed meeting agenda and asked to amend the agenda by moving Item VII(B)(1), Investment Recommendations: Azalea, into Executive Session. Dr. Gunnlaugsson made a motion, which was seconded by Dr. Ronald Wilder and passed unanimously, to approve the agenda as amended.
2014.10.23	Chairman Giobbe referred to the draft minutes from the August 25, 2014 Commission meeting and asked if there were any objections or corrections. Hearing none, Chairman Giobbe asked for a motion to adopt the minutes. Dr. Wilder made a motion, which was seconded by Dr. Gunnlaugsson. The motion to adopt the meeting minutes for the August 25, 2014 meeting as presented passed unanimously.
2014.10.23	Chairman Giobbe presented the Commission's proposed 2015 meeting schedule. Mr. Allen Gillespie moved to adopt the schedule, which was seconded by Dr. Gunnlaugsson. The motion passed unanimously.
2014.10.23	Following comments by Mr. O'Connell on the favorable fee break negotiated by Staff, Mr. Williams made a motion, which was seconded by Dr. Gunnlaugsson and passed unanimously, for the Commission 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 23, 2014; (2) authorize an investment of up to three percent (3%) of total plan assets into the Guggenheim Multi-Credit Strategy through the use of a separately managed account agreement, with an anticipated investment of \$400 million; (3) authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the Investment as approved by the Commission (i) upon documented approval for legal sufficiency by RSIC Legal, and (ii) 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 (4) 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 obligations of the South Carolina Retirement Systems Trust Funds with respect to the investment.
2014.10.23	Mr. Williams made a motion, which was seconded by Mr. Gillespie and passed unanimously, to recede into Executive Session to discuss personnel matters, receive legal advice and briefings, and discuss investment matters pursuant to S.C. Code Ann. §§ 30-4-70(a)(1), 30-4-70(a)(2), 9-16-80, and 9-16-320. The Commission receded into Executive Session at 11:14 a.m.

RSIC Open Session Motions Log

September 8, 2005 thru April 21, 2016

Date	Motion Text
2014.10.23	The Commission reconvened in open session at 3:33 p.m. Chairman Giobbe announced that Mr. Curtis Loftis would make a statement to the Commission concerning the proposed investment in Azalea Fund IV, L.P. ("Azalea"). Mr. Loftis then read a statement recusing himself from the vote because of a potential conflict of interest (a copy of Commissioner Loftis' statement is attached to these minutes). At the request of Chairman Giobbe, Mr. Robert Feinstein, Chief Legal Officer, read a motion concerning the investment in Azalea as follows: subject to the terms discussed in Executive Session, adopt the recommendation of the CIO regarding the investment in Azalea Fund IV and the co-investment vehicle. Mr. Gillespie moved that the motion be adopted. The motion was seconded by Dr. Wilder. Dr. Gunnlaugsson registered objections concerning shortcomings in Azalea's operations, potentially above-market management fees associated with the investment, and potential conflicts of interest on the part of individual Commissioners. Chairman Giobbe called the question, and the motion was approved by a vote of 3-2, with Mr. Gillespie, Dr. Wilder, and Mr. Williams voting to approve, Chairman Giobbe and Dr. Gunnlaugsson opposed. Mr. Loftis recused himself from the vote.
2014.10.23	Mr. Gillespie made a motion: to approve and deem HEK's Fiscal Year 2014 Compliance Report and supporting documentation as acceptable for purposes of the RSIC's Compensation Policy; to authorize both (i) the aggregated Performance Incentive Compensation amount and (ii) the CIO's Performance Incentive Compensation payment as presented in the supporting documentation provided in the meeting materials; and direct Staff to take all steps necessary to effectuate disbursement of the PIC payments, consistent with the Compensation Policy. Dr. Wilder seconded the motion. Mr. Williams then made a statement that he regretted that RSIC's current budget was insufficient to adequately compensate Staff for their exemplary work. A vote was taken, and the motion passed unanimously.
2014.10.23	There being no further business and upon motion by Mr. Gillespie to adjourn, which was seconded by Dr. Gunnlaugsson and passed unanimously, the meeting adjourned at 3:41 p.m
2014.11.20	Chairman Edward Giobbe called the meeting of the South Carolina Retirement System Investment Commission ("Commission") to order at 9:37 a.m. Mr. Allen Gillespie moved to adopt the proposed agenda as presented. Dr. Ronald Wilder seconded, and the motion passed unanimously.
2014.11.20	Chairman Giobbe informed the Commission that documents relative to Executive Director Hitchcock's EPMS had been posted. The Chairman opened the discussion of committee composition. Chairman Giobbe proposed that Mr. Williams be substituted for himself on the Human Resources and Compensation Committee. The Commission received a memorandum from Mr. Gillespie dated November 18, 2014 setting forth his thoughts concerning committee composition and suggesting that the Vice Chair be made an ex officio member of each standing committee for at least one year of each two year period. The memo was accompanied by proposed revisions to the Commission's Governance Policies. After further discussion, the Chairman's proposed change to the composition of the Human Resources and Compensation Committee was brought to a vote. The proposed change was ratified and approved by a vote of 5-1, with Mr. Loftis opposed.
2014.11.20	On a motion made by Mr. Williams and seconded by Mr. Gillespie, the Commission unanimously voted to adopt the RSIC's Organizational Statements and Principles ("Investment Beliefs") as presented, discussed, and amended during the Commission meeting, and directed RSIC staff to make the necessary technical and formatting revisions to incorporate the approved Investment Beliefs into the Statement of Investment Objectives and Policies (SIOP).
2014.11.20	On a motion made by Mr. Gillespie and seconded by Dr. Wilder, the Commission unanimously voted to reaffirm the current asset allocation as listed in the current portfolio and maintain the same benchmarks, target weights and ranges. Ms. Boykin left the meeting.

RSIC Open Session Motions Log

September 8, 2005 thru April 21, 2016

Date	Motion Text
2014.11.20	On a motion made by Mr. Williams, and seconded by Dr. Wilder, the Commission approved the following motion regarding the TA Realty Associates Fund-of-One core real estate account by a vote of 5-1, with Mr. Loftis dissenting: i. 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 November 20, 2014; ii. Authorize a commitment not to exceed \$300 million through the use of a "fund of one" structure; iii. Authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the creation of the fund of one structure 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 iv. 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 obligations of the South Carolina Retirement Systems Trust Funds with respect to the Investment.
2014.11.20	On a motion made by Dr. Wilder, and seconded by Mr. Williams, the Commission approved the following motion regarding the Greystar Fund-of-One core real estate account by a vote of 4-1, with Mr. Loftis dissenting and Mr. Gillespie abstaining: i. 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 November 20, 2014; ii. Authorize a commitment not to exceed \$150 million through the use of a "fund of one" structure; iii. Authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the creation of the fund of one structure 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 iv. 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 obligations of the South Carolina Retirement Systems Trust Funds with respect to the Investment.
2014.11.20	On a motion made by Mr. Williams, and seconded by Dr. Gunnlaugsson, the Commission unanimously approved the following motion regarding the proposed commitment to Crestview Partners III, LP: i. 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 November 20, 2014; ii. Authorize a commitment not to exceed \$75 million into Crestview Partners III, LP; iii. 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 iv. 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 obligations of the South Carolina Retirement Systems Trust Funds with respect to the Investment.
2014.11.20	On a motion made by Mr. Williams and seconded by Dr. Wilder, the Commission approved the following motion regarding the proposed commitment to Bridgepoint Europe V, L.P. by a vote of 5-0, with Mr. Loftis abstaining: i. 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 November 20, 2014; ii. Authorize a commitment not to exceed 75 million Euros (approximately \$96 million as of 10/18/14) into Bridgepoint Europe V, L.P.; iii. 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 iv. 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 obligations of the South Carolina Retirement Systems Trust Funds with respect to the Investment.

RSIC Open Session Motions Log

September 8, 2005 thru April 21, 2016

Date	Motion Text
2014.11.20	On a motion made by Mr. Gillespie and seconded by Dr. Wilder, the Commission approved the following motion regarding renewal of Integrity's IMA by a vote of 5-0: i. Adopt the recommendation of the CIO and the Internal Investment Committee as set forth in a memo dated October 31, 2014 regarding Integrity Asset Management; ii. Authorize the renewal of the Commission's existing contract with Integrity Asset Management for another term of up to five years; and iii. Authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the renewal of 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).
2014.11.20	On a motion made by Dr. Gunnlaugsson and seconded by Mr. Gillespie, the Commission unanimously agreed to go into Executive Session to discuss investment matters pursuant to S.C. Code Section 9-16-80 and 9-16-320, personnel matters pursuant to S.C. Code Section 30-4-70(a)(1), and receive advice from legal counsel pursuant to S.C. Code Section 30-4-70(a)(2). The Commission recessed into closed session at 3:31 p.m.
2014.11.20	The Commission reconvened in open session at 4:43 p.m. Chairman Giobbe noted that there were two motions which the Commission needed to vote upon. He recognized Mr. Gillespie, who moved approval of the motion set forth directly below regarding the Commission's existing investment in the Loomis Sayles Multi Sector Full Discretion Trust. The motion, seconded by Dr. Gunnlaugsson, and unanimously approved by the Commission, stated that the Commission adopted the recommendation of the CIO and the Internal Investment Committee as presented with regard to the Loomis Sayles Multi Sector Full Discretion Trust ("Loomis") to (i) authorize the restructuring of Loomis from a commingled fund structure to a separately managed account structure, (ii) authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the decisions approved by the Commission upon documented approval for legal sufficiency by RSIC Legal Counsel and 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 (iii) 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 South Carolina Retirement Systems Trust Funds' obligations with respect to the Investment.
2014.11.20	Chairman Giobbe recognized Mr. Gillespie, who moved approval of a motion authorizing staff to make technical revisions to various RSIC policy documents to comport with the new organizational chart. The motion, seconded by Dr. Wilder, and unanimously approved by the Commission, provides as follows: "Authorize RSIC Staff to make any technical revisions to the Commission's Governance Policies, the SIOP, Annual Investment Plan, and other documents consistent with the organizational chart presented by the Executive Director."
2014.11.20	There being no further business, upon a motion made by Mr. Gillespie and seconded by Dr. Gunnlaugsson, the Commission unanimously voted to adjourn. The meeting adjourned at 4:45 p.m.
2015.02.26	Chairman Edward Giobbe called the meeting of the South Carolina Retirement System Investment Commission ("Commission") to order at 10:01 a.m. Chairman Giobbe referred to the proposed meeting agenda and asked for a motion to adopt the agenda. Mr. Allen Gillespie made a motion to adopt the agenda as presented, and Dr. Ronald Wilder seconded the motion, which was unanimously approved.
2015.02.26	Chairman Giobbe referred to the draft minutes from the October 2, 2014 Commission meeting and asked if there were any objections or corrections. Hearing none, Chairman Giobbe asked for a motion to adopt the minutes. Mr. Gillespie made a motion to adopt the minutes of the October 2, 2014 Commission meeting as presented, which was seconded by Dr. Wilder. The motion was approved unanimously.

RSIC Open Session Motions Log

September 8, 2005 thru April 21, 2016

Date	Motion Text
2015.02.26	Chairman Giobbe referred to the draft minutes from the October 23, 2014 Commission meeting and asked if there were any objections or corrections. No objections or corrections were registered. Chairman Giobbe asked for a motion to adopt the minutes. Dr. Rebecca Gunnlaugsson made a motion to adopt the minutes of the October 23, 2014 meeting as presented, which was seconded by Mr. Reynolds Williams. The motion was approved unanimously.
2015.02.26	Chairman Giobbe referred to the draft minutes from the November 20, 2014 Commission meeting and asked if there were any objections or corrections. Mr. Curtis Loftis asked that relevant portions of the transcript of the November 20, 2014 meeting and page 51 of the "Discussion of Asset Allocation and Economic Outlook – November 2014" presentation by Hewitt EnnisKnupp, Inc. ("HEK") be included with the minutes. Ms. Dori Ditty, Legal and Policy Counsel, also asked that the draft minutes be amended to correct a scrivener's error on page 6 of the minutes. There being no objection to the requested amendments, Chairman Giobbe asked for a motion to adopt the minutes as amended. Dr. Wilder made a motion to adopt the meeting minutes of the November 20, 2014 meeting as amended, which was seconded by Dr. Gunnlaugsson. The motion was approved unanimously.
2015.02.26	Chairman Giobbe explained that, in response to observations made by Mr. Gillespie, Staff had prepared an amendment to the Commission's Governance Policies to require the Commission's Chairman to present an initial slate of proposed committee appointments for ratification no later than the second regular Commission meeting of the Chairman's term. Mr. Gillespie made a motion to amend Governance Policy VI(B)(1) accordingly. Dr. Gunnlaugsson seconded the motion, which passed unanimously.
2015.02.26	Mr. Gillespie made a motion to amend Governance Policy I(B)(4)(a)(ii) to change the deadline for submission of Statements of Economic Interests from April 15 of each year to March 30. Dr. Gunnlaugsson seconded the motion, which passed unanimously.
2015.02.26	Mr. Gillespie made a motion, which was seconded by Dr. Gunnlaugsson and passed unanimously, to recede into Executive Session to receive legal advice and briefings and discuss investment matters pursuant to S.C. Code Ann. §§ 30-4-70(a)(2), 9-16-80, and 9-16-320. The Commission receded into Executive Session at 12:28 p.m. and reconvened in open session at 3:17 p.m.
2015.02.26	Mr. Gillespie made a motion, which was seconded by Dr. Wilder and passed unanimously, to (i) adopt the recommendation of the CIO and the Internal Investment Committee with regard to the WLR-SC Financing Conduit, LLC to ratify and confirm the Commission's intention that the WLR-SC Financing Conduit, LLC (the "WLR SP") be available as a potential vehicle for investments, including, but not limited to, limited partnership interests, limited liability companies, operating companies, co-investments, fund of one accounts, and separately managed accounts, in a variety of industries and strategies across WL Ross & Co., LLC and its affiliated companies, including but not limited to Invesco, Ltd., as capacity within the existing WLR SP permits and utilizing the current approval process for investments within strategic partnerships; and (ii) authorize the Chairman or his designee to negotiate and execute any amendments to the WLR SP documents that may be necessary to reflect this ratification and to make any other necessary technical updates or amendments to the constituent WLR SP documents, upon approval for legal sufficiency by RSIC Legal.
2015.02.26	Mr. Gillespie made a motion that the Commission (i) adopt the recommendation of the CIO and the Internal Investment Committee as set forth in the memo dated February 26, 2015 regarding Pyramis Asset Management; (ii) authorize the renewal of the Commission's existing contract with Pyramis Asset Management for another term of up to five years; and (iii) authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the renewal of 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). Dr. Gunnlaugsson seconded the motion, which passed unanimously.

RSIC Open Session Motions Log

September 8, 2005 thru April 21, 2016

Date	Motion Text
2015.02.26	Mr. Gillespie moved that the Commission (i) 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 February 26, 2015 regarding PineBridge Investments LLC; (ii) authorize an investment of up to 4% of Plan Assets into the PineBridge US Senior Secured Loans strategy through the use of a separately managed account; (iii) 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 (iv) 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 Systems Trust Funds' obligations with respect to the Investment. Dr. Gunnlaugsson seconded the motion, which passed unanimously.
2015.02.26	Mr. Williams made a motion that the Commission (i) 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 February 26, 2015 regarding Morgan Stanley Prime Property Fund, LLC; (ii) authorize an investment of up to \$400 million to the Morgan Stanley Prime Property Fund, LLC, with an initial subscription of up to \$200 million; (iii) authorize the CIO to allocate the remaining capacity into the Morgan Stanley Prime Property Fund, LLC, with the timing and the amounts to be allocated within the discretion of the CIO, so long as the total subscribed does not exceed the initial \$400 million allocation; (iv) 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 (v) 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 Systems Trust Funds' obligations with respect to the Investment. Dr. Wilder seconded the motion, which passed unanimously.
2015.02.26	There being no further business and upon motion by Mr. Gillespie to adjourn, which was seconded by Dr. Gunnlaugsson and passed unanimously, the meeting adjourned at 4:10 p.m.
2015.04.23	Chairman Edward Giobbe called the meeting of the South Carolina Retirement System Investment Commission ("Commission") to order at 9:00 a.m. Chairman Giobbe referred to the proposed meeting agenda and asked for a motion to adopt the agenda. Dr. Ronald Wilder made a motion to adopt the agenda as presented, and Mr. Reynolds Williams seconded the motion, which was unanimously approved. Chairman Giobbe referred to the draft minutes from the February 26, 2015 Commission meeting and asked if there were any objections or corrections. Hearing none, Chairman Giobbe asked for a motion to adopt the minutes. Dr. Rebecca Gunnlaugsson made a motion to adopt the minutes of the February 26, 2015 Commission meeting as presented, which was seconded by Dr. Wilder. The motion was approved unanimously.
2015.04.23	Mr. Williams moved to adopt the recommendation of the CIO, approve the proposed AIP dated April 23, 2015, and authorize Staff to finalize the AIP by making any technical revisions or formatting edits consistent with the action taken by the Commission. Dr. Gunnlaugsson seconded, and the motion was approved by a vote of 5-1, with Mr. Loftis opposed.

RSIC Open Session Motions Log

September 8, 2005 thru April 21, 2016

Date	Motion Text
2015.04.23	Mr. Williams made a motion to: i. 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 April 23, 2015 regarding Blackstone Property Partners L.P.; ii. Authorize a capacity of up to \$300 million to the Blackstone Property Partners, with an initial subscription of up to \$150 million; iii. Authorize the CIO to allocate the remaining capacity into the Blackstone Property Partners, with the timing and the amounts to be allocated within the discretion of the CIO, so long as the total subscribed does not exceed the initial \$300 million allocation; iv. 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 v. 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 Systems Trust Funds' obligations with respect to the Investment. Mr. Gillespie seconded the motion, which was approved 5-1, with Mr. Loftis opposed.
2015.04.23	Mr. Williams moved to: i. 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 April 23, 2015; ii. Authorize a commitment not to exceed \$75 million into Brookfield Strategic Real Estate Partners II-B, L.P.; iii. 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 or 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 iv. 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 obligations of the South Carolina Retirement Systems Trust Funds with respect to the Investment. Mr. Gillespie seconded the motion which was approved 5-1, with Mr. Loftis opposed.
2015.04.23	Dr. Gunnlauggson made a motion, which was seconded by Mr. Gillespie, and passed unanimously, to recede into Executive Session to receive legal advice and briefings, discuss negotiations incident to contractual arrangements, and discuss investment matters pursuant to S.C. Code Ann. §§ 30-4-70(a)(1)-(2), 9-16-80, and 9-16-320. The Commission receded into Executive Session at 12:00 p.m. and reconvened in open session at 3:09 p.m.
2015.04.23	There being no further business and upon motion by Mr. Loftis to adjourn, which was seconded by Mr. Gillespie and passed unanimously, the meeting adjourned at 3:10 p.m.
2015.06.09	Chairman Edward Giobbe called the meeting of the South Carolina Retirement System Investment Commission ("Commission") to order at 2:06 p.m. Mr. Curtis Loftis made a motion, which was seconded by Mr. Gillespie and passed unanimously, to approve the agenda as presented.
2015.06.09	Dr. Gunnlauggson made a motion, which was seconded by Dr. Wilder and approved unanimously to recede into Executive Session to discuss investment matters pursuant to S.C. Code Ann. §§ 9-16-80 and 9-16-320, and receive advice from legal counsel pursuant to SC Code Ann. §30-4-70(a)(2). The Commission receded into Executive Session at 2:25 p.m.

RSIC Open Session Motions Log

September 8, 2005 thru April 21, 2016

Date	Motion Text
2015.06.09	<p>Dr. Wilder made the following motion:</p> <p>i. Subject to the terms discussed in Executive Session, 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 June 18th, 2015 regarding Brookfield Capital Partners IV, L.P.; ii. Authorize a commitment, not to exceed \$125 million, to Brookfield Capital Partners IV, L.P.;</p> <p>iii. 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 iv. 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 obligations of the South Carolina Retirement Systems Trust Funds with respect to the Investment. The motion was seconded by Dr. Gunnlaugsson and approved 5-1, with Mr. Loftis opposed.</p>
2015.06.09	There being no further business and upon motion by Mr. Loftis to adjourn, which was seconded by Dr. Wilder and passed unanimously, the meeting adjourned at 2:43 p.m.
2015.06.18 & 19	Chairman Edward Giobbe called the meeting of the South Carolina Retirement System Investment Commission ("Commission" or "RSIC") to order at 9:10 a.m. Chairman Giobbe referred to the proposed meeting agenda and asked for a motion to adopt the agenda. Mr. Allen Gillespie made a motion to adopt the agenda as presented, and Dr. Ronald Wilder seconded the motion, which was unanimously approved.
2015.06.18	Chairman Giobbe referred to the draft minutes from the April 23, 2015 Commission meeting and asked for a motion to adopt the minutes. Dr. Wilder made a motion to adopt the minutes of the April 23, 2015 Commission meeting as presented, which was seconded by Mr. Gillespie. The motion was approved unanimously.
2015.06.18	Next, Mr. Hitchcock informed the Commissioners that the Commission's compensation consultant, Towers Watson, had not completed its review of RSIC's Compensation Policy. Mr. Hitchcock stated that based on this delay the Human Resources Committee ("HRC") had recommended that performance incentive compensation ("PIC") payments for the Fiscal Year 2014-15 be determined in accordance with the existing Maximum PIC Opportunity and Performance-Award Scale. Mr. Hitchcock then requested that the Commission adopt a motion to approve the recommendation. Chairman Giobbe called the question. The motion was approved by a vote of 5-1, with Mr. Loftis opposed.
2015.06.18	Mr. Gillespie then moved that the Commission adopt the Audit Committee's recommendations that: (i) Testing of the 70 percent equity limit imposed by State law be done on a market value basis; (ii) Staff be authorized to develop and implement appropriate testing methods, and (iii) Staff be authorized to amend the SIOP and other documents, as appropriate, to reflect the foregoing decisions. Mr. Reynolds Williams seconded the motion. Following additional discussion, Mr. Giobbe called the question, and the motion passed unanimously.
2015.06.18	Mr. Gillespie made a motion, which was seconded by Dr. Wilder and passed unanimously, to recede into Executive Session to discuss investment matters pursuant to S.C. Code Ann. §§ 9-16-80 and 9-16-320, discuss personnel matters pursuant to S.C. Code Ann. § 30-4-70(a)(1), and receive legal advice from legal counsel pursuant to S.C. Code § 30-4-70(a)(2). The Commission receded into Executive Session at 10:52 a.m. and reconvened in open session at 2:45 p.m.

RSIC Open Session Motions Log

September 8, 2005 thru April 21, 2016

Date	Motion Text
2015.06.18	<p>Mr. Williams made a motion that the Commission (i) 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 June 18, 2015 regarding Pacific Equity Partners Fund V, L.P.; (ii) authorize a commitment not to exceed \$100 million Australian into Pacific Equity Partners Fund V, L.P.; (iii) authorize a commitment not to exceed \$50 million Australian in a co-investment vehicle (the "Co-Investment Vehicle") to invest alongside Pacific Equity Partners Fund V, L.P., and with discretion as to (1) closing on the Co-Investment Vehicle, and (2) approval of co-investment opportunities, the amounts to be invested in, and timing of, any given co-investment opportunity, to be determined at the discretion of the CIO, and delegate authority to the CIO to make the foregoing decisions and take those actions reasonably necessary to implement this directive as it relates to the Co-Investment Vehicle; (iv) 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); (v) authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the creation of the Co-Investment Vehicle 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 (vi) 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 obligations of the South Carolina Retirement Systems Trust Funds with respect to the Investment. Mr. Gillespie seconded the motion, which was approved 5-1, with Mr. Loftis opposed.</p>
2015.06.18	<p>Dr. Wilder moved that the Commission (i) authorize 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 June 18, 2015 regarding Highbridge Principal Strategies, LLC; (ii) authorize a commitment not to exceed \$400 million through the use of a "fund-of-one" structure; (iii) authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the creation of the fund-of-one structure 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 (iv) 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 obligations of the South Carolina Retirement Systems Trust Funds with respect to the Investment.</p>
2015.06.18	<p>Mr. Williams then moved that the Commission (i) 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 June 18, 2015 regarding GoldenTree Asset Management, LP; (ii) authorize an investment of up to 2% of Total Plan Assets into the GoldenTree Structured Credit strategy through the use of a separately managed account agreement, with an anticipated initial investment of \$250 million; (iii) 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 (iv) 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 obligations of the South Carolina Retirement Systems Trust Funds with respect to the Investment. Mr. Gillespie seconded the motion, and the motion passed unanimously, as amended.</p>
2015.06.18	<p>Chairman Giobbe asked for a motion to approve the investments in Ashmore and GMO. Dr. Wilder moved to:</p>

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Date	Motion Text
	(i) 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 June 18, 2015 regarding Ashmore Investment Management Limited; (ii) authorize an investment of up to four percent of Total Plan Assets into the Ashmore External Debt (Broad) strategy through the use of a separately managed account agreement, with an anticipated initial investment of \$300 million; (iii) 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 (iv) 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 obligations of the South Carolina Retirement Systems Trust Funds with respect to the Investment.
	(i) 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 June 18, 2015 regarding Grantham, Mayo, Van Otterloo & Co. LLC ("GMO"); (ii) authorize an investment of up to four percent of Total Plan Assets into the GMO Emerging Country Debt Fund with an anticipated initial investment of \$300 million; (iii) 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 (iv) 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 obligations of the South Carolina Retirement Systems Ts as are necessary to meet the obligations of the South Carolina Retirement Systems Trust Funds with respect to the Investment. Mr. Gillespie seconded th
2015.6.18	The meeting recessed at 3:58 p.m. to reconvene at 9:00 a.m. on Friday, June 19, 2015
2015.06.19	Chairman Edward Giobbe reconvened the meeting of the South Carolina Retirement System Investment Commission ("Commission") at 9:09 a.m. on Friday, June 19, 2015. It was noted that Mr. Reynolds Williams was participating via telephone. Chairman Giobbe greeted the guests and public and announced that the next item on the agenda was a Global Macro Update from Bridgewater Associates, LP ("Bridgewater").
2015.06.19	Mr. Gillespie noted that the current asset allocation and Option One were not substantially different because both fit within the current approved bands as approved by the Commission. Ms. Bernard agreed. Chairman Giobbe suggested approving Option One. Mr. Gillespie made a motion to adopt the asset allocation recommended by Aon Hewitt as Portfolio Option One, as set forth in the Asset Allocation Review presented by Aon Hewitt and discussed during the Commission meeting ("Asset Allocation Plan"); direct that the approved Asset Allocation Plan be incorporated into, and made a part of, the Statement of Investment Objectives and Policies; and authorize Staff to finalize the Asset Allocation Plan data by making any technical revisions, or formatting edits, consistent with the action taken by the Commission. Dr. Wilder seconded the motion. Mr. Feinstein clarified that the effective date of the Asset Allocation Plan would be July 1, 2015. Mr. Gillespie requested that if asset class benchmarks are revisited that the benchmarks also be linked back to July 1, 2015. The motion passed by a vote of 4-0. It was noted that Mr. Williams was not present at the time of the vote.
2015.06.19	There being no further business, Mr. Gillespie made a motion to adjourn. Dr. Wilder seconded the motion, which passed unanimously, and the meeting adjourned at 2:34 p.m.
2015.9.17	Chairman Edward Giobbe called the meeting of the South Carolina Retirement System Investment Commission ("Commission" or "RSIC") to order at 9:07 a.m. Chairman Giobbe referred to the proposed meeting agenda and asked for a motion to adopt the agenda. Mr. Allen Gillespie made a motion to adopt the agenda as presented, and Dr. Ronald Wilder seconded the motion, which was unanimously approved.

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Date	Motion Text
2015.9.17	Chairman Giobbe referred to the draft minutes from the June 9, 2015 and June 18-19, 2015 Commission meetings and asked for a motion to adopt the minutes. Dr. Wilder made a motion to adopt the minutes of the June 9, 2015 and June 18-19, 2015 Commission meetings as presented, which was seconded by Mr. Reynolds Williams. The motion was approved 5-0, with Mr. Gillespie abstaining
2015.9.17	Dr. Rebecca Gunnlaugsson made a motion that the Commission (i) 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 September 17, 2015 regarding Wellington Trust Company, NA's CTF Emerging Local Debt Portfolio; (ii) authorize an investment of up to 4% of Total Plan Assets into the CTF Emerging Local Debt Portfolio with an anticipated initial investment of \$400 million; (iii) 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 (iv) 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 obligations of the South Carolina Retirement Systems Trust Funds with respect to the Investment. Mr. Gillespie seconded the motion, which was unanimously approved.
2015.9.17	Dr. Wilder moved that the Commission (i) 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 September 17, 2015 regarding Crow Holdings Realty Partners Fund VII, LP; (ii) authorize a commitment not to exceed \$100 million into Crow Holdings Realty Partners Fund VII, LP (representing capital commitment applied to investments, management fees to be billed outside of the committed capital); (iii) 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 (iv) authorize the Chairman and/or the CIO or their designee(s) to thereafter authorize the custodian of funds to transfer e benchmarks also be linked back to July 1, 2015. The motion passed by a vote of 4-0. It was noted that Mr. Williams was not present at the time of the vote. fer such fu
2015.9.17	Mr. Gillespie made a motion, which was seconded by Mr. Williams and passed unanimously, to go into Executive Session to discuss investment matters pursuant to S.C. Code §§ 9-16-80 and 9-16-320.
2015.9.17	After the vote to recede into Executive Session, Mr. Gillespie asked the Chairman for clarification about whether all of the Executive Session agenda items would be addressed during the session. Mr. Williams suggested that he table his motion to approve the Crow investment, so that the Commission could take up all of the Executive Session agenda items in one session. The original motion to go into Executive Session was withdrawn. Mr. Williams then moved to table the motion to approve the Crow investment until after Executive Session, which was seconded by Mr. Gillespie and passed unanimously.
2015.9.17	Mr. Gillespie then made a revised motion, which was seconded by Dr. Gunnlaugsson and passed unanimously, to go into Executive Session to discuss investment matters pursuant to S.C. Code §§ 9-16-80 and 9-16-320, to discuss personnel matters pursuant to S.C. Code § 30-4-70(a)(1), and receive advice from legal counsel pursuant to S.C. Code § 30-4-70(a)(2). The Commission receded into Executive Session at 1:22 p.m. and reconvened in open session at 4:00 p.m.
2015.9.17	The Chairman recognized Mr. Hitchcock who stated that, as a result of discussions that took place during Executive Session, three motions were to be presented for action. Mr. Hitchcock explained that the first motion related to the appointment of an Acting Chief Investment Officer ("Acting CIO"). Mr. Gillespie moved that the Commission ratify the Executive Director's recommendation of Mr. Geoff Berg as RSIC's Acting CIO effective October 1, 2015. Dr. Gunnlaugsson seconded the motion, which passed unanimously

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Date	Motion Text
2015.9.17	Mr. Hitchcock noted that the second motion pertained to conducting a national search for a permanent CIO. Dr. Gunnlaugsson moved that, in regards to conducting a national search for a permanent CIO, the Commission delegate to the Executive Director and Staff all responsibility and authority necessary to provide for the procurement of a national search firm and selecting the search firm in order to conduct the national search. Mr. Gillespie seconded the motion, which passed unanimously.
2015.9.17	Mr. Hitchcock explained that the third item pertained to personnel and investment decisions made in Executive Session. Mr. Gillespie made a motion that the Commission approve all other personnel and investment matters that were discussed in Executive Session and direct the Executive Director and other necessary parties to take all actions necessary to implement these decisions as approved by the Commission. Dr. Wilder seconded the motion, which passed unanimously.
2015.9.17	Mr. Hitchcock stated that two investment items required action by the Commission. Mr. Gillespie made a motion that the Commission (i) 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 September 17, 2015 regarding Crow Holdings Realty Partners Fund VII, LP; (ii) authorize a commitment not to exceed \$100 million into Crow Holdings Realty Partners Fund VII, LP (representing capital commitment applied to investments, management fees to be billed outside of the committed capital); (iii) 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 (iv) 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 obligations of the South Carolina Retirement Systems Trust Funds with respect to the Investment. Dr. Wilder seconded the motion, which was approved 5-1, with Mr. Loftis opposed.
2015.9.17	Next, Mr. Gillespie made a motion that the Commission (i) 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 September 17, 2015 regarding Torchlight Debt Opportunity Fund V, LP; (ii) authorize a commitment not to exceed \$100 million into Torchlight Debt Opportunity Fund V, LP; (iii) 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 (iv) 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 obligations of the South Carolina Retirement Systems Trust Funds with respect to the Investment. Dr. Wilder seconded and the motion, which passed 5-1, with Mr. Loftis opposed.
2015.9.17	There being no further business, Mr. Gillespie made a motion to adjourn. Mr. Williams seconded the motion, which passed unanimously, and the meeting adjourned at 4:04 p.m.
2015.10.22	Chairman Edward Giobbe called the meeting of the South Carolina Retirement System Investment Commission ("Commission" or "RSIC") to order at 9:30 a.m. Chairman Giobbe referred to the proposed meeting agenda and asked for a motion to adopt the agenda. Dr. Ronald Wilder made a motion to adopt the agenda as presented, and Mr. Reynolds Williams seconded the motion, which was unanimously approved.
2015.10.22	Mr. Williams moved that the Commission authorize the ED to submit a proposed Fiscal Year 2017 detail budget substantially similar to the draft budget presented for inclusion in the Governor's annual budget. Dr. Wilder seconded and the motion passed four to one, with Mr. Loftis voting no.

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2015.10.22	Mr. Hitchcock said that he planned next to discuss the proposal for the all-base pay plan and potentially specifics regarding impact on individual Staff members. Mr. Williams moved to go into executive session to discuss personnel matters pursuant to S.C. Code §§ 30-4-70(a)(1) and receive advice from legal counsel pursuant to S.C. Code § 30-4-70(a)(2), and to discuss investment matters pursuant to S.C. Code §§ 9-16-80 and 9-16-320. Dr. Wilder seconded. The vote was unanimous.
2015.10.22	The Commission reconvened in open session at 12:51 pm. It was noted that no action had been taken in executive session
2015.10.22	There being no further business, the meeting adjourned at 12:51 p.m
2015.11.19	Chairman Edward Giobbe called the meeting of the South Carolina Retirement System Investment Commission ("Commission" or "RSIC") to order at 9:14 a.m. Chairman Giobbe referred to the proposed meeting agenda and asked for a motion to adopt the agenda. Dr. Ronald Wilder made a motion to adopt the agenda as presented, and Mr. Reynolds Williams seconded the motion, which was unanimously approved.
2015.11.19	Mr. Williams moved that the Commission approve changing the title of the Executive Director to "Chief Executive Officer" and directed that the Staff update and revise the Commission's Governance Policies and other RSIC documents consistent with this action taken by the Commission. Dr. Wilder seconded, and the motion passed unanimously.
2015.11.19	Mr. Wilder's motion was restated as follows: the Commission approves the amendments to the Governance Policy I and II as presented and amended during discussion and incorporates the changes of the previous motion wherein the executive director title was changed to chief executive officer, and directs staff to make any technical revisions or formatting edits to the Governance Policies and other RSIC policy documents consistent with the foregoing amendments. Dr. Gunnlaugsson seconded, and the motion passed unanimously.
2015.11.19	After presentation of the proposed CIO search plan, Dr. Gunnlaugsson moved to approve the Chief Investment Officer search proposal. Mr. Williams seconded and the motion passed unanimously.
2015.11.19	Dr. Wilder moved to go into executive session to discuss the incentive compensation plan and any questions related to the implementation of the compensation plan that would impact individual employees pursuant to S.C. Code Section 30-4-70(a)(1). Dr. Gunnlaugsson seconded. The vote was unanimous.
2015.11.19	Mr. Williams moved that the Commission approve the modified implementation of the Compensation Policy used to determine the proposed PIC awards for Fiscal Year 2014-15, as discussed in Executive Session; approves and deems Aon Hewitt's Fiscal Year 2014-15 Compliance Report and the supporting documentation acceptable; authorizes the aggregated PIC amount, and directs Staff to take all steps necessary to timely effectuate disbursement of the Performance Incentive Compensation payments. Dr. Wilder seconded and the motion passed 5-1 with Mr. Loftis opposed.
2015.11.19	Mr. Williams moved that the Commission approve the amendments to the Compensation Policy as presented and directs Staff to make any technical revisions or formatting edits to the Compensation Policy and other RSIC policy documents consistent with the foregoing amendments. Dr. Gunnlaugsson seconded and the motion passed 5-1 with Mr. Loftis opposed
2015.11.19	After the lengthy discussion, Dr. Gunnlaugsson asked Mr. Berg about any immediate action items as a result of this discussion. Mr. Berg noted that the Commission was being asked to consider taking three proposed actions at this time: (i) reducing the target weight for cash and short duration from five percent to two percent; (ii) making a corresponding three percent increase to global public equities, and (iii) eliminating the static target weights to private equity and private debt, and allowing these allocations to be implemented with a floating target. Dr. Wilder moved that the Commission adopt the recommendations of the Acting CIO and staff to amend the Statement of Investment Objectives and Policies ("SIOP"), Section III(C) Investment Policies/Asset Allocation as presented in [the attached chart], which will go into effect the second half of the fiscal year, and authorize RSIC staff to make any technical revisions or formatting edits consistent with the action taken by the Commission. Mr. Williams seconded the motion, which was approved by a vote of 5-0, with Mr. Loftis absent.

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Date	Motion Text
2015.11.19	Dr. Wilder moved that to go into Executive Session to discuss investment matters pursuant to S.C. Code Sections 9-16-80 and 9-16-320; personnel matters pursuant to S.C. Code Section 30-4-70(a)(1), and receive advice from legal counsel pursuant to S.C. Code Section 30-4-70(a)(2). Dr. Gunnlaugsson seconded and it passed 5-0 with Mr. Loftis absent
2015.11.19	The Commission reconvened in open session. Mr. Giobbe reported that no action had been taken in executive session
2015.11.19	There being no further business, Dr. Gunnlaugsson moved to adjourn. Mr. Gillespie seconded and the motion passed 5-0 with Mr. Loftis absent. The meeting adjourned at 2:47 p.m.
2016.01.04	Chairman Edward Giobbe called the meeting of the South Carolina Retirement System Investment Commission ("Commission" or "RSIC") to order at 1:02 p.m. The Chairman referred to the proposed meeting agenda and asked for a motion to adopt the agenda. Mr. Curtis Loftis made a motion to adopt the agenda as presented, and Dr. Ronald Wilder seconded the motion, which was unanimously approved.
2016.01.04	Mr. Loftis made a motion to adopt the recommendation of the Acting CIO to (i) approve the Consent to Assignment of the Russell Implementation Services Agreement with Russell Implementation Services Inc., (ii) approve the Consent to Assignment of the Manager Research Agreement with Russell Investment Management Company, and (iii) 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 was unanimously approved.
2016.01.04	Dr. Wilder moved that the Commission (1) Adopt the recommendation of the Acting CIO and Internal Investment Committee as set forth in the Summary Terms Chart on Page 1 of the Due Diligence Report dated December 1, 2015; (2) Authorize a capital commitment not to exceed \$150 million (representing capital commitment applied to investments, management fees to be billed outside of the committed capital); (3) Authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the Investment as approved by the Commission (i) upon documented approval for legal sufficiency by RSIC Legal, and (ii) upon expiration of the three business day review period as approved by the Commission on May 1, 2014 (or as review period may be amended or superseded by the Commission); and (4) 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 respect to the Investment. Dr. Wilder seconded and the motion, which passed 5-1, with Mr. Loftis opposed.e Investm
2016.01.04	Mr. Loftis moved to go into Executive Session and discuss investment matters pursuant to S.C. Code Sections 9-16-80 and 9-16-320 and to receive advice from legal counsel pursuant to S.C. Code Section 30-4-70(a)(2). Dr. Wilder seconded the motion, which passed unanimously. The Commission reconvened in open session. Mr. Hitchcock reported that no reportable action had been taken during Executive Session. Any action that occurred in Executive Session, pursuant to S.C. Code Sections 9-16-80 and 9-16-320, would be publicized when doing so would not jeopardize the Commission's ability to achieve its investment objectives.
2016.01.04	Mr. Hitchcock then announced that RSIC Legal had advised him of one correction to the motion to approve the Commission's investment with KKR. He explained that the Summary Terms Chart on Page 1 of the Due Diligence Report was not dated December 1, 2015, as stated in the motion, but should reflect a date of January 4, 2016. Dr. Gunnlaugsson made a motion to approve the change, and Dr. Wilder seconded the motion, which passed unanimously.
2016.01.04	There being no further business, Mr. Loftis moved to adjourn. Mr. Gillespie seconded the motion, which passed unanimously, and the meeting adjourned at 2:55 p.m.
2016.02.04	Chairman Edward Giobbe called the meeting of the South Carolina Retirement System Investment Commission ("Commission" or "RSIC") to order at 9:30 a.m. The Chairman referred to the proposed meeting agenda and asked for a motion to adopt the agenda. Dr. Ronald Wilder made a motion to adopt the agenda as presented, which was seconded by Dr. Rebecca Gunnlaugsson and unanimously approved.

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Date	Motion Text
2016.02.04	The Chairman asked for a motion to approve the Minutes of the Commission Meetings held on September 17, 2015, October 22, 2015, and November 19, 2015, as presented. Mr. Allen Gillespie made a motion to adopt the minutes, and Dr. Wilder seconded the motion. The Motion was unanimously approved.
2016.02.04	After additional discussion, Dr. Wilder moved that the Commission: (a) adopt the asset allocation designated as Portfolio A (modified) on red number page 46 in the open session agenda package (including the glide path set forth therein) and as presented in the attached chart, as presented by the Acting CIO and Aon Hewitt and discussed during the Commission meeting (the "Asset Allocation Plan"); (b) confirm the following additional changes for clarity; (2) the entire Opportunistic allocation will have a future target weight of 12%, however, the three sub-allocations (GAA, Opportunistic Hedge Funds (non-PA), and Other Opportunistic) will have floating target weights determined by their actual weight); and (c) direct that the approved Asset Allocation Plan be incorporated into, and made a part of, the SIOF effective July 1, 2016; and (d) authorize Staff to make any technical revisions, or formatting edits, consistent with the action taken by the Commission. Mr. Gillespie seconded the motion, which was approved 5-1, with Mr. Loftis opposed.
2016.02.04	Mr. Gillespie moved to go into Executive Session and discuss investment matters pursuant to S.C. Code Sections 9-16-80 and 9-16-320 and to receive legal advice from legal counsel pursuant to S.C. Code Section 30-4-70(a)(2). Dr. Wilder seconded the motion, which passed unanimously. The Commission reconvened in open session. Mr. Hitchcock reported that no reportable action had been taken during Executive Session. Any action that occurred in Executive Session, pursuant to S.C. Code Sections 9-16-80 and 9-16-320, would be publicized when doing so would not jeopardize the Commission's ability to achieve its investment objectives.
2016.02.04	Mr. Gillespie made a motion that the Commission, based on the outcome of the personnel discussion and performance review conducted in Executive Session, authorizes the compensation increases for Mr. Hitchcock and Mr. Berg as discussed in Executive Session and directs the CEO and other necessary parties to take all action necessary to implement these decisions as approved by the Commission and directs that the salary increases will be disclosed to the public and in the minutes after the increases have been communicated to Mr. Hitchcock and Mr. Berg. Dr. Gunnlaugsson seconded the motion, which was approved unanimously. Effective February 4, 2016, Mr. Hitchcock's annual salary will be \$245,000 and Mr. Berg's annual salary will be \$250,000
2016.02.04	There being no further business, Mr. Gillespie moved to adjourn. Dr. Gunnlaugsson seconded the motion, which passed unanimously, and the meeting adjourned at 2:05 p.m.
2016.02.25	Chairman Edward Giobbe called the meeting of the South Carolina Retirement System Investment Commission ("Commission" or "RSIC") to order at 9:31 a.m. The Chairman referred to the proposed meeting agenda and asked for a motion to adopt the agenda. Mr. Curtis Loftis made a motion to adopt the agenda as presented, and Dr. Ronald Wilder seconded the motion, which was unanimously approved.
2016.02.25	Dr. Wilder made a motion that the Commission delegates to the CEO the Commission's authority under overnance policy 8(b)(1) to approve the appointment of an executive search firm -- firm to be identified through an RFP process conducted in conjunction with MMO as part of the CIO recruitment plan approved by the Commission on November the 19th, 2015. Mr. Reynolds Williams seconded the motion, which passed unanimously.

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Date	Motion Text
2016.02.25	Mr. Williams moved that the Commission (a) adopt the recommendation of the Acting CIO and the Internal Investment Committee as set forth in the Summary Terms Chart on Page 1 of the Due Diligence Report dated February 25, 2016; (b) authorize an investment of up to 2.5% of Total Plan Assets into the CenterSquare US Real Estate Securities Strategy through the use of a separately managed account agreement, with an anticipated initial investment of \$250 million; (c) 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 (d) authorize the Chairman and/or the Acting 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 passed unanimously.
2016.02.25	Dr. Wilder moved to go into Executive Session to discuss investment matters pursuant to S.C. Code Sections 9-16-80 and 9-16-320; and to receive legal advice from legal counsel pursuant to S.C. Code Section 30-4-70(a)(2). Mr. Williams' seconded the motion, which passed unanimously. The Commission reconvened in open session. Mr. Hitchcock reported that no action was taken during Executive Session
2016.02.25	There being no further business, Dr. Wilder moved to adjourn. Mr. Williams seconded the motion, which passed unanimously, and the meeting adjourned at 12:21 p.m.
2016.04.21	Chairman Edward Jobbe called the meeting of the South Carolina Retirement System Investment Commission ("Commission" or "RSIC") to order at 9:32 a.m. The Chairman referred to the proposed meeting agenda and asked for a motion to adopt the agenda. Mr. Allen Gillespie made a motion to adopt the agenda as presented, Dr. Ronald Wilder seconded the motion, which was unanimously approved, with Mr. Reynolds Williams being absent.
2016.04.21	The Chairman asked for a motion to approve the Minutes of the Commission Meetings held on January 4, 2016 and February 4, 2016, as presented. Dr. Wilder made a motion to adopt the Minutes, and Dr. Rebecca Gunnlaugsson seconded the motion, which was unanimously approved, with Mr. Gillespie abstaining and Mr. Williams being absent.
2016.04.21	The Chairman requested a Motion on the Iran/Sudan Divestment Policies that were presented at the last Meeting. Mr. Loftis moved the Commission to (1) approve the recommendations of the CEO and the Acting CIO to adopt the Sudan and Iran Divestment Policies ("Policies") for inclusion in the SIOP; (2) Authorize the CEO and Acting CIO to take any and all action in accordance with and in furtherance of the objectives of the Policies; (3) Direct Staff to make any technical revisions or formatting edits to the Policies and other RSIC policy documents consistent with the Policies; and Reaffirm the SIOP, as amended, Mr. Gillespie seconded the motion, which passed unanimously (6-0).
2016.04.21	Mr. Gillespie made a motion to adopt the recommendation of the Acting CIO to (i) consent to the assignment of the investment advisory function with respect to EnTrust Palmetto LLC and EnTrust Palmetto Strategic Partnership LP from EnTrust to EnTrustPermal and (ii) 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 was unanimously approved
2016.04.21	Mr. Gillespie moved to adopt the recommendation of the Acting CIO and Staff to approve the proposed AIP dated April 21, 2016 as presented, and authorize Staff to finalize the AIP by making any technical revisions or formatting edits consistent with the action taken by the Commission. Dr. Gunnlaugsson seconded the motion, with Mr. Loftis opposed (5-1)
2016.04.21	Mr. Loftis discussed the actions of the Senate Finance Committee and stated that he felt that there needed to be a discussion about the SIOP and AIP line by line in order to highlight his historic objections to the asset allocation decisions made by the RSIC. Mr. Hitchcock made some suggestions as to how to capture Mr. Loftis' request and noted that Staff would follow up with Mr. Loftis after the meeting. Mr. Hitchcock also reminded the Commission that they have the authority to revise the AIP whenever necessary throughout the year.

RSIC Open Session Motions Log

September 8, 2005 thru April 21, 2016

Date	Motion Text
2016.04.21	<p>Regarding the Russell recommendation, Mr. Gillespie moved that the Commission:</p> <ul style="list-style-type: none">(a) Adopt the recommendation of the Acting CIO and the Internal Investment Committee as set forth in the Summary Terms Chart on Page 1 of the Due Diligence Report dated April 21, 2016;(b) Authorize an investment of up to 3% of Total Plan Assets into the Russell Enhanced Put Write Strategy through the use of a separately management account agreement (the "Investment");(c) 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(d) Authorize the Chairman and/or the Acting 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' obligation with respect to the Investment. <p>Dr. Wilder seconded the motion, which was unanimously approved (6-0).</p>
2016.04.21	<p>Regarding AQR Capital Management, Mr. Gillespie moved that the Commission:</p> <ul style="list-style-type: none">(a) Adopt the recommendation of the Acting CIO and the Internal Investment Committee as set forth in the Summary Terms Chart on Page 1 of the Due Diligence Report dated April 21, 2016;(b) Authorize an investment of up to 3% of Total Plan Assets into the AQR AERO Composite Strategy governed by an investment management agreement. The Strategy will invest in, and rebalance between, two commingled funds: AQR Equity Style Premia U.S. Equity Beta Master Account, L.P. and the AQR Volatility Risk Premium Master Account, L.P. (name subject to change)(collectively, the "Investment");(c) 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(d) Authorize the Chairman and/or the Acting 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. <p>Dr. Rebecca Gunnlaugsson seconded the motion, which unanimously passed (6-0).</p>
2016.04.21	<p>Mr. Gillespie moved the Commission to:</p> <ul style="list-style-type: none">(a) Adopt the recommendation of the Acting CIO and the Internal Investment Committee as set forth in the Summary Terms Chart on Page 1 of the Due Diligence Report dated April 21, 2016;(b) Authorize an investment of up to 2.5% of Total Plan Assets into the Deutsche Global Infrastructure Securities through the use of a separately managed account agreement, with an anticipated initial investment of \$275 million (the "Investment");(c) 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(d) Authorize the Chairman and/or the Acting 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. <p>Dr. Wilder seconded the motion which was unanimously passed (6-0).</p>

RSIC Open Session Motions Log

September 8, 2005 thru April 21, 2016

Date	Motion Text
2016.04.21	Mr. Gillespie moved to go into Executive Session and discuss investment matters pursuant to S.C. Code Sections 9-16-80 and 9-16-320 and to receive legal advice from legal counsel pursuant to S.C. Code Section 30-4-70(a)(2). Dr. Wilder seconded the motion, which passed unanimously. The Commission reconvened in open session. Mr. Hitchcock reported that no action was taken during Executive Session
2016.04.21	There being no further business, Mr. Loftis moved to adjourn. Mr. Gillespie seconded the motion, which passed unanimously, and the meeting adjourned 2:31 p.m.