

**South Carolina Retirement System Investment Commission  
Audit Committee Meeting Minutes**

**January 19, 2012**

**SC Retirement System Investment Commission  
1201 Main Street, 15<sup>th</sup> Floor  
Columbia, SC 29201  
Meeting Location: Presentation Center**

**Immediately following recess of Investment Commission meeting**

**Committee Members Present:**

Mr. Allen Gillespie  
Mr. Reynolds Williams  
Dr. Travis Pritchett

**Others present for all or a portion of the meeting on Thursday January 19, 2012:**

The Honorable Curtis M. Loftis, Jr. (non-voting observer); Sarah Corbett, Robert Feinstein, Adam Jordan, Nancy Shealy, and Brian Wheeler from the South Carolina Retirement System Investment Commission ("RSIC"); Bill Condon and Bill Leidinger from the State Treasurer's Office.

- I. **Call to Order and Agenda Approval:** Mr. Allen Gillespie called the meeting of the RSIC Audit Committee ("Committee") to order at 11:55 a.m. The proposed agenda was approved as presented.
  
- II. **Executive Session to Review Personnel Matters:** Mr. Gillespie noted that the Committee's sole item of business required the Committee to go into executive session, for the purpose of reviewing personnel matters and matters pertaining to proposed contractual arrangements. Mr. Reynolds Williams made a motion to recede to executive session to discuss a personnel matter involving the Director of Internal Audit and proposed contractual matters. Dr. Travis Pritchett seconded the motion and the Committee voted unanimously to go into executive session, for the purpose of reviewing personnel matters and matters pertaining to proposed contractual arrangements. The Committee receded into executive session. Messrs. Condon and Leidinger did not participate in the executive session.

The Committee reconvened in open session. Mr. Gillespie provided a summary of the discussions held in executive session. Mr. Williams made a motion to open the search for the Director of Internal Audit and to engage the Office of Human Resources ("OHR") to assist in the search. Dr. Pritchett seconded the motion and the Committee unanimously approved opening the search for the Director of Internal Audit and

engaging OHR to assist in the search. Mr. Gillespie announced that OHR would be asked to conduct a national search, with a salary depending on qualifications.

Dr. Pritchett made a motion to move forward with engaging Deloitte and Touche to provide internal audit services, to authorize the Chairman and Staff to negotiate adjustments to scope and cost reductions consistent with the Committee's discussions, and to authorize the Chairman to execute the necessary documents upon approval for legal sufficiency by the RSIC's legal counsel. Mr. Williams seconded the motion and the Committee unanimously approved. The Committee also authorized the Chairman to work with Staff to obtain the State Auditor's approval of this contract.

### **III. Adjournment**

There being no further business, the meeting adjourned at 12:19 p.m.

[Staff Note: In compliance with S.C. Code Ann. §30-4-80, public notice of and the agenda for this meeting were delivered to the press and to parties who requested notice and were posted at the entrance, in the lobbies, and near the 15<sup>th</sup> Floor Conference Room at 1201 Main Street, Columbia, SC, on January 18, 2012.]