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August 3, 2016

EMAIL and U.S. MAIL  
Mr. Michael Hitchcock  
Retirement System Investment Commission  
1201 Main Street, Suite 1510  
Columbia, South Carolina 29201

Dear Mr. Hitchcock:

On behalf of the Executive Subcommittee, thank you for the time and information the agency provided during the subcommittee meeting on Tuesday, July 12, 2016. In preparation for future meetings, please provide the subcommittee dates the agency is unavailable to meet during the months of September, October, and November. In addition, please provide responses to the questions below on or before Wednesday, August 17, 2016.

### *Commission Votes*

- Please provide the recorded vote on the decision to move some securities from Bank of New York Mellon (BNYM) to Strategos in 2009.
- Please provide all votes taken related to the Annual Investment Plan, all managers, all asset allocation proposals and any other substantive investment or investment-related matters since 2008.

### *Procurement and Fees*

- How is the consultant, AON, paid?
- Please explain how investment managers are paid.
- How long was the procurement process in obtaining a search firm to assist in hiring a permanent Chief Investment Officer (CIO)?
- What is the fee for the CIO search firm?

*Investment Strategies Proposed by Commissioners*

- Please provide any record, from 2010 to the present, of any Commissioner proposing any investment strategies or investments that were different than the ones proposed or adopted by the Commission.

*Securities Lending*

- Please describe securities lending as an investment within the asset allocation pool and why it is pursued by the Commission.

*Rate of Return*

- Please provide the assumed and actual rates of return in each year since 1999 and the list of top ten public funds for each year.
- Please illustrate the national trends and averages on assumed rates of return and actual returns over the previous decade and highlight the position of the Retirement System Investment Commission within each.

In your responses to these questions, please provide the subcommittee with any relevant, necessary context information. If the agency has any concerns about the format of these questions yielding answers that do not provide an accurate reflection of the agency, please express those concerns, prior to responding to the question, in a written letter to me with a copy to committee staff. Please retain your working papers for these responses in the event the subcommittee would like to view those.

Sincerely,

Signature Redacted

Wm. Weston J. Newton

cc: The Honorable Laurie Slade Funderburk  
The Honorable Joshua Putnam  
The Honorable Robert Q. Williams