

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

October 3, 2008

**1201 Main Street, 25th Floor
Columbia, South Carolina 29201**

Commissioners Present:
Mr. James Powers, Chairman
Mr. Allen Gillespie, Vice Chairman
State Treasurer Converse Chellis

Others present for all or a portion of the meeting: Geoff Berg, Robert Borden, Donald Brock, Rick Patsy, Nancy Shealy, and Hilary Wiek from the South Carolina Retirement System Investment Commission; Mike Addy from the State Treasurer's Office; and Paul Volcker, Ed Yeo, and Brendon Browne from Endurance Capital Management.

I. CALL TO ORDER AND CONSENT AGENDA

Chairman James Powers called the meeting of the South Carolina Retirement System Investment Commission (Commission) to order at 1:05 p.m. and welcomed the Commissioners and guests. Ms. Nancy Shealy explained that after the due diligence meeting with Endurance Capital Management (Endurance) was scheduled, it appeared that at least three voting members of the Commission might attend the meeting. Consequently, Vice Chairman Allen Gillespie called the meeting and asked that notice be published in compliance with the South Carolina Freedom of Information Act. She noted that Commissioners Reynolds Williams, Blaine Ewing, and Travis Pritchett would not attend and no action was anticipated.

There being no amendments to the agenda, the proposed agenda was adopted.

II. INVESTMENT MATTERS

Chief Investment Officer Robert Borden introduced Messrs. Paul Volcker, Ed Yeo, and Brendon Browne from Endurance. Mr. Yeo provided information about the structure of the firm and characteristics of the partnership. He discussed the investment philosophy and strategies employed by Endurance in its second private equity fund, which would focus on the financial industry, and provided a review of the investment team and performance of similar investments. The Commission asked questions about the terms of the proposed investment and discussed the investment strategy. Mr. Volcker and the Commission discussed the current market environment and the financial industry. After further discussion, the Commission received the presentation as information and Chairman Powers thanked Messrs. Volcker, Yeo, and Browne for the meeting.

III. ADJOURNMENT

Chairman Powers noted that no action was taken by the Commission. There being no further business, the meeting adjourned at 2:25 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 Office of the Retirement System Investment Commission and the meeting location on October 2, 2008.]