

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

July 19, 2012

**15th Floor Conference Room
1201 Main Street
Columbia, South Carolina 29201**

Commissioners Present:

Mr. Reynolds Williams, Chairman
Mr. Edward Giobbe, Vice Chairman
State Treasurer Curtis M. Loftis, Jr.
Mr. Allen Gillespie
Mr. James Powers
Dr. Travis Pritchett
Mr. William Blume

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

Mike Addy, Geoff Berg, Betsy Burn, Sarah Corbett, Louis Darmstadter, Dori Ditty, Robert Feinstein, Hershel Harper, Adam Jordan, Lorrie King, David Klauka, Doug Lybrand, James Manning, Heather Muller, David Phillips, Nancy Shealy, Nicole Waites, and Brian Wheeler from the South Carolina Retirement System Investment Commission; Clarissa Adams, Bill Condon, Brian DeRoy, Bill Leidinger, and Shakun Tahiliani from the State Treasurer's Office; Joye Lang and Kevin Paul from the South Carolina Office of Human Resources; Jim Holly from the Comptroller General's Office; Daniel Boan from the South Carolina House Ways and Means Committee; Katherine Fanning from the South Carolina Budget and Control Board; Adam Beam from The State Newspaper; Stephen Largen from The Charleston Post and Courier; Wayne Pruitt from the State Retirees Association; and Andrea Taylor from Creel Court Reporting.

I. CALL TO ORDER AND CONSENT AGENDA

Chairman Reynolds Williams called the meeting of the South Carolina Retirement System Investment Commission ("Commission") to order at 8:15 a.m. Chairman Williams introduced and welcomed Mr. William Blume, Executive Director of the Public Employee Benefit Authority ("PEBA") as the newest member of the Commission. Chairman Williams noted that Mr. Blume would serve as a non-voting, ex officio member of the Commission.

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.

II. CHAIRMAN TRANSITION ISSUE REPORT

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.

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).

III. INVESTMENT APPROVAL TIMELINE

Mr. Powers suggested that the Commission consider waiting 30 days before voting on an investment after a proposal is presented by Staff to allow each Commissioner sufficient time to

read and review all documentation. Secondly, after the investment contract is negotiated, but before the Chairman signs the contract, Mr. Powers opined that there should be an additional 30 days for the investment contract to be circulated to the Commissioners for review. Mr. Powers said that he suggested a 30-day period for a review of the investment documentation, but a shorter or longer review time period could be determined if the Commission deemed appropriate. Mr. Gillespie suggested having a 30-day review period after the investment proposal is presented to the Commission and given preliminary approval, and then a final approval would be voted on 30 days after the final contract is presented to the Commission.

Dr. Pritchett opined that he was in favor of a review period; however, timing often was of the essence, especially in private equity investments. He asked Mr. Dave Klauka, Director of Private Markets, if he had any comments, and Chairman Williams recognized Mr. Klauka. Mr. Klauka agreed with Dr. Pritchett and explained the typical timeline related to the due diligence process, the timing of closings for private equity and real estate investments, and the challenges for legal and investment Staff because the managers control the closings. After further discussion, Chairman Williams asked Mr. Powers if, based on the general consensus of the Commission, he would be comfortable with having Staff review and identify potential ramifications of the process and prepare recommendations for the Commission's consideration, and Mr. Powers replied affirmatively. Mr. Loftis said he thought it was moving in the right direction, but he thought there should be a motion and if they had to work on the process along the way, then the Commission could amend it later.

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.

IV. CONFIDENTIALITY AGREEMENTS

Mr. Powers opined that the Commission should extend the availability to review investment contracts beyond the existing level to include the South Carolina Budget and Control Board ("B&CB") members, select B&CB staff, and the Attorney General's Office. He said that he had run an investment business on four continents, and he'd never seen a private equity contract that did not have a confidentiality clause. However, he said he thought that, through no fault of the Commission, they had lost a certain degree of the public's trust, and while unfortunate, he felt that the Commission had an opportunity to move forward on this issue.

Chairman Williams said that he understood many of the contracts contained confidentiality provisions, and the Commission needed to honor their contracts. He advised that he had asked

legal Staff to examine all of the Commission's existing contracts to determine, by investment category, how many contracts contained confidentiality provisions, to prepare a synopsis for the September 20, 2012 Commission meeting, and to include recommendations on how to move forward to extend access to the confidential information as the Commission deems appropriate. He reiterated that he felt the first step was to analyze the issues and determine the ramifications of the Commission's various courses of conduct.

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. Dr. Pritchett asked Mr. Loftis which fiduciary would decide the staff who would have access to confidential information, and Mr. Loftis replied that the individual fiduciary would decide. He said that the elected officials have government staff, and they would have access, although the State Treasurer's Office would probably need more access than the Governor's Office, for example. Dr. Pritchett expressed concern with the individual fiduciary making the determination as to the staff's credentials. Dr. Pritchett said that for example, someone may not have the proper finance background who could read the contracts and interpret the meaning; a misinterpretation could cause problems if all staff members of the various fiduciaries retained access to the confidential information. Mr. Loftis replied that the fiduciary would be responsible; each would have different staff reviewing the contracts and all would have to go through the same vetting and training, sign confidentiality agreements, and be subject to state law.

Mr. Gillespie opined that he would like further guidance before making a decision since the B&CB recently passed a motion to hire fiduciary counsel for the Retirement System. Mr. Gillespie stated that he did not want the Commission to unintentionally breach a contract or be held liable for compliance issues with existing contracts.

Chairman Williams stated that the Commission did not have the power to amend state law to change the definition of a fiduciary. To clarify his point, Chairman Williams said that the statute defines a fiduciary as one of four specified categories in the context of the Commission and investments, and he quoted South Carolina Code Ann. §9-16-10(4). Mr. Loftis said that while the B&CB was not listed in the statutory definition of fiduciary, they were trustees which made them fiduciaries. Chairman Williams replied that while the B&CB members were trustees, they were not fiduciaries for the purpose of the investment statutes. Mr. Loftis replied that he was not aware of this, so his motion should be amended to include trustees; he said that the purpose of his motion was to put the issue on the table for a vote.

Mr. Gillespie reiterated that the B&CB had engaged fiduciary counsel, and he wanted to receive further guidance from them before taking action, and Mr. Giobbe concurred. Mr. Gillespie stated further that he was concerned about current contracts and the potential consequences of increasing exposure at this point. He explained that for example, there were compliance issues in monitoring personal trades of every individual who would have access to confidential information. He said there were also questions about potential liability and recourses for the Commission if there was a breach of contract due to the release of information.

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 stated that there was no question in his mind that the Commission could provide access to confidential information to members of the B&CB and the Board of Directors of PEBA. He also opined that what those entities decided to do with that confidential information would become their responsibility and liability, and he did not think it was the Commission's responsibility to unilaterally make decisions on behalf of those agencies about which members of their staff should have access to the Commission's confidential information. He reiterated that he thought the Commission and Staff were trying constructively to work with the State Treasurer's Office ("STO") and others on this issue, and he wanted to wait for further guidance from fiduciary counsel.

With regard to the pending motion, Mr. Feinstein pointed out that Staff had already begun taking steps to provide the STO staff greater access to confidential information; however, Mr. Feinstein opined that it would be quite beneficial to permit the B&CB's external fiduciary counsel to provide further guidance on this issue. Mr. Feinstein suggested that the Commissioners submit their ideas and suggestions to Staff, and Staff would review and compile a list of pros and cons for consideration so the Commission could ultimately make the most informed decision. Mr. Loftis stated that it was not the responsibility of the Commission to ask Staff's permission to make a decision. Mr. Loftis added that the Commission had a role, and this role did not require someone else to pre-clear ideas or suggestions. Mr. Loftis stated that the Commission could not count on a steady stream of funds coming from the STO because he could not continue to work the number of hours that he currently worked to read the confidential information by himself.

Chairman Williams stated that it was not appropriate or necessary to a resolution of the pending motion that the Commission debate the merits of the Staff. Chairman Williams pointed out that he was not aware of a single decision that the Commission made that was not made entirely by the Commissioners. Staff had always been instructed to give the Commission information, and Staff worked diligently to do as directed.

After further discussion, Mr. Loftis advised the Commission that he had not been given access to all of the documents he had requested related to American Timberlands. Discussion ensued regarding the confidential documentation that Mr. Loftis asserted he was missing. Mr. Loftis reiterated that he and his staff should be able to access all confidential information of the Commission. 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.

Mr. Giobbe noted that the Commission had previously approved engagement of fiduciary counsel to review confidentiality issues, which was pending. Meanwhile the B&CB had also engaged fiduciary counsel, which was in part to review the roles of the various fiduciaries for the Retirement System. Mr. Gillespie said he felt that the Commission should delay action on expanding the scope of access to confidential investment information pending receipt of information from the B&CB's fiduciary counsel. He explained that the governance structure of the Retirement System was unique as it has multiple governing bodies, and the B&CB's fiduciary counsel opining on the issue of the Retirement System as a whole could help to clarify issues. Mr. Giobbe concurred, stating that proceeding as suggested by the motion might cause the Commission more difficulties and confuse the issues further.

Mr. Gillespie reiterated his concerns about contractual provisions and access to confidential information. He asked Mr. Loftis if he approved of the language written in new investment contracts going forward which gave selected staff of the State Treasurer's Office ("STO") full access to investment contracts, and Mr. Loftis indicated that he approved.

Chairman Williams recognized Mr. Harper for comments. Mr. Harper said that his position was to always be reflective on why he was with the Commission and who he served, and it was the sole fiduciary responsibility to the participants and beneficiaries of the Trust. He said that his job and role and responsibility were to protect that Trust, make the best investment decisions for the highest returns with a prudent level of risk. He noted that the Commission had evolved historically, and there had been multiple State Treasurers who had all been part of the decision-making and contracting phase for the legacy contracts. Mr. Loftis had decided to take a different view from previous State Treasurers and was more engaged with respect to his duties as custodian. He said that Staff had been trying to develop better processes to meet the needs of Mr. Loftis and the STO while continuing to protect the Trust, and everyone was working toward the same goal. Mr. Harper said that Staff had been working with various managers to modify current confidentiality agreements to allow the appropriate STO staff to review investment contracts and confidential information, and it was his understanding that these contracts had not been signed. Mr. Harper cautioned the Commission that changing the process and how they go about allowing broader access to confidential information could potentially impact investments that would be available to the Trust. He said that he was not opining on whether there was a right or wrong answer, but that there were other considerations. In conclusion, he said that everyone needed to be focused back on the sole fiduciary responsibility to the participants and beneficiaries of the Trust. Mr. Loftis concurred.

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. 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.”

Further discussion ensued about attorney client privilege and who an attorney would represent if he or she worked for a fiduciary other than the Commission, reviewed the Commission’s confidential information, and had an opinion contrary to the Commission’s legal Staff. Mr. Gillespie stated that this was an issue he wanted resolved before voting for the motion.

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.

Mr. Harper advised the Commission that the next Commission meeting would be on September 20, 2012, which would allow additional time to work through some of the issues noted. Mr. Harper added that a series of investments would be proposed for approval at the next meeting.

V. EXECUTIVE SESSION TO DISCUSS PERSONNEL MATTERS AND RECEIVE LEGAL ADVICE

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 recessed into executive session.

VI. OPEN SESSION

The Commission reconvened in open session.

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.

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.

VII. ADJOURNMENT

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.

[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 15th Floor Conference Room at 1201 Main Street, Columbia, SC, on July 17, 2012. A revised public notice and agenda was delivered and posted at 4:45 p.m. on July 17, 2012, and the final revised public notice and agenda was delivered and posted prior to 8:15 a.m. on July 18, 2012.]