South Carolina Retirement System Investment Commission
Meeting Minutes

April 16, 2009

Second Floor Conference Room
202 Arbor Lake Drive
Columbia, South Carolina 29223

Commissioners Present:
Mr. James Powers, Chairman
Mr. Allen Gillespie, Vice-Chairman
State Treasurer Converse Chellis
Mr. Blaine Ewing
Mr. Reynolds Williams, Chairman Emeritus

Others present for all or a portion of the meeting: Dunkin Allison, Geoff Berg, Bob Borden, Donald Brock, Dori Ditty, Brenda Gadson, Hershel Harper, Doug Lybrand, Heather Muller, Jared O'Connor, Rick Patsy, Greg Putnam, Kathy Rast, Nancy Shealy, Nicole Waites, Brian Wheeler, and Hilary Wiek from the South Carolina Retirement System Investment Commission; Mike Addy, Paige Parsons, and Shakun Tahiliani from the State Treasurer's Office; Rhett Humphries from New England Pension Consultants; Chris Anderson, Peggy Boykin, Sharon Graham, Robyn Leadbitter, John Page, Danielle Quattlebaum, Joni Redwine, Travis Turner, and Faith Wright from the South Carolina Retirement Systems; Charley McDonald and Wayne Pruitt from the State Retirees' Association; and Joye Lang from the South Carolina Budget and Control Board Office of Human Resources.

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 9:00 a.m. and welcomed the Commission and guests. Commissioner Travis Pritchett was unable to attend the meeting.

Chairman Powers called for objections or amendments to the meeting's proposed agenda. There being none, the proposed agenda was adopted as presented.

Chairman Powers referred to the draft minutes from the meeting on March 19, 2009, and asked if there were any amendments. Allen Gillespie asked that the minutes be amended to include the discussion about fees relating to the Morgan Stanley SCRSIC Strategic Partnership Fund LP, and there were no objections. There being no further amendments and upon motion by State Treasurer Converse Chellis and second by Reynolds Williams, the minutes from March 19, 2009 Commission meeting were adopted as amended. Staff was directed to amend and publish the minutes as adopted.

II. POLICY ITEMS

Chairman Powers referred to the Policy Items on the agenda, noting that the documents had been discussed and vetted for several months. He asked if there were any proposed amendments or further discussion of the draft documents and there being none, the Chairman called for the question as to adoption of the policies.

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.

Mr. Williams made a motion to approve the amendments to the Statement of Investment Objectives (SIO). Mr. Ewing seconded the motion, which passed unanimously.

Mr. Williams made a motion to approve the amendments to the Statement of Investment Policies (SIP). Mr. Ewing seconded the motion, which passed unanimously.

Nancy Shealy, General Counsel, noted that the text relating to administrative policies for securities litigation, general governance, and proxy voting had been deleted in the amended version of the SIP. She explained that since the language relating to those policies had been deleted, the Commission should reaffirm those policies if the policies were to continue. She explained further that staff had discussed updating those policies to reflect the recent changes by the Commission and to use those as a base for a board governance policy document. Robert Borden, Chief Executive Officer and Chief Investment Officer (CEO/CIO) for the Commission, said that staff merely removed the administrative or governance policies from the investment policy statement, and he suggested that the Commission adopt all of those policies as an interim policy until such time as the Commission adopts comprehensive governance policies. 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.

(Information relating to these matters has been retained in the Commission's files and is identified as Exhibit A.)

Chairman Powers recognized Mr. Borden for comments regarding the Independent Fiduciary Services, Inc. (IFS) audit report of the Investment Operations and Accounting Infrastructure for the South Carolina Retirement Systems (Retirement System) and the Commission. He stated that the final IFS report was produced and delivered on October 21, 2008. Mr. Borden referred to documents responding to IFS's observations and recommendations that had been provided to the Commission prior to the meeting. He added that all recommendations from IFS were listed in three task areas: investment operations, Commission and Retirement System accounting infrastructure, and internal control structure over investment operations. IFS listed findings and recommendations for each of the task areas, and staff had generated a response that included a current status report on steps that had been taken regarding each of the findings or recommendations. Chairman Powers suggested that Mr. Borden update the document regularly and provide a copy to the Commission for review. Mr. Borden introduced Doug Lybrand, Compliance and Risk Management Officer for the Commission, for his comments regarding the IFS report. Mr. Lybrand reported that he had been working with John Page, Internal Auditor for the Retirement System, to develop internal and operational audit processes. He also stated that in conjunction with the Bank of New York Mellon (BNY), Commission staff was creating procedures to alert staff if holdings exceed the specifications as listed in the AIP.

Mr. Borden noted that IFS had recommended establishing an internal audit function and committee. He stated further that both the Retirement System and the State Treasurer's Office (STO) had agreed to provide the Commission their audit staff to assist in the execution of an interim audit plan. Mr. Borden concurred with IFS's recommendation to enter into a memorandum of understanding between the Commission, the STO and the Retirement System to clearly specify the functions each agency would provide. He also discussed development of internal policies and controls, employee job descriptions, and personal securities trading policies. Mr. Ewing suggested creating committees to address specific topics including risk-management and auditing. Chairman Powers stated that committees would be discussed later during the Commission meeting.

(Information relating to these matters has been retained in the Commission's files and is identified as Exhibit B.)

Mr. Borden introduced Rhett Humphreys of New England Pension Consultants (NEPC), to present the Asset Allocation and Risk Budgeting Analysis. Mr. Humphreys used the large cap equity asset class to illustrate NEPC's process for completing the analysis. He described the various factors considered in developing the assumptions used to project the economic forecasts that were applied to asset allocation modeling. Mr. Humphreys discussed fundamental economic changes, return modeling changes, dividend yield changes, decomposition modeling, and forecasting. He reviewed the information relating to the large cap equity asset class in detail and explained the analysis.

After further discussion, Mr. Chellis requested information regarding the number of NEPC employees involved with assumption development. Mr. Humphreys replied that an NEPC asset allocation committee, chaired by Statistician and Partner, Chris Levell, ASA, CFA, and including Senior Investment Strategist, John Minahan, Ph.D., CFA, presented their preliminary assumptions to NEPC's managing partners in January. The allocation committee's assumptions were challenged and the committee presented any assumption changes to NEPC's full 55 person consultancy and research team. Mr. Ewing stated that increased consumer debt load had historically contributed 1% to the gross domestic product and asked how the recent trend away from consumer debt affected NEPC's assumptions and real growth rate. Mr. Humphreys stated that margins of error and possible deviations were incorporated into their assumptions.

Mr. Humphreys reported that to better test their assumptions, NEPC analyzed how different strategies would affect different types of portfolios. Mr. Borden referred to NEPC's asset allocation returns and correlation forecasts across differing asset allocation target mixes and said that any material difference between NEPC's figures and other mangers generated dialogue and research into multiple perspectives to identify the optimal strategy for the Commission. Mr. Borden reported that examining different asset allocation mixes and scenarios allowed the Commission to be prepared to quickly respond to changing market conditions. The Commission and Mr. Borden discussed the impact of various factors on asset allocations and investment strategies for the Retirement System's portfolio.

Mr. Borden and the Commission discussed different scenarios for asset allocation in general, including base case, expansion, overextension, stagflation and recession. Mr. Borden further reported how each scenario could change the portfolio under various economic conditions. Messrs. Borden and Humphreys discussed the recommendations for changes to the Retirement System's asset allocation. The Commission also discussed the proposed target ranges for each asset class and the need for flexibility in the current market environment. The Commission requested additional analysis for proposed target ranges, particularly for the fixed income asset class.

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.

(Information relating to these matters has been retained in the Commission's files and is identified as Exhibit C.)

III. DISCUSSION OF RISK MANAGEMENT PROGRAM

Chairman Powers introduced the risk management discussion by focusing on three components: audit functions, compliance functions, and portfolio risk which would include board governance. He recognized Mr. Chellis to lead the discussion on audit and compliance functions. Mr. Chellis stated that he viewed risk management as including more elements than audit and compliance. He said that risk management is part of the policy of the Commission, but it also includes various functions of the CEO/CIO, consultants, managers, etc., for which policies are implemented. He also stated that a quality control document should be created for internal and external audits. Chairman Powers concurred with Mr. Chellis' comments and suggested that Mr. Chellis chair the committee.

After further discussion about the responsibilities of a risk committee, Mr. Ewing suggested obtaining an opinion from the Attorney General to clarify whether meetings of a committee that included two Commissioners would be subject to the South Carolina Freedom of Information Act (FOIA) and how many Commissioners would constitute a quorum under FOIA generally. Mr. Williams noted that an attorney other than the Attorney General could provide an opinion to the Commission and suggested that Ms. Shealy provide an opinion. Ms. Shealy added that the definition of a quorum under FOIA was not specific with regard to a non-voting member of a commission. She also noted that by statute, a Commission committee would most likely be subject to FOIA. Mr. Ewing questioned also what actions could be taken by a committee rather than by the full Commission. Mr. Borden stated that the Commission needed governance policies to address these issues. Mr. Chellis expressed concerns about publicly disclosing matters to be audited prior to conducting such an audit.

Mr. Gillespie suggested that the Commission issue a request for proposal (RFP) for a risk assessment and an RFP for development of board governance polices. Mr. Ewing concurred with Mr. Gillespie's comments. He added that discussions should begin regarding long range strategic planning, and he suggested a summer retreat for the Commission to begin the process. Mr. Ewing noted that a portfolio risk working group, which was comprised of Messrs. Ewing, Gillespie, Borden and staff, had met the previous day. He said that in addition to discussing risk management generally, they had met with representatives from Grosvenor Capital Management to review their risk management processes. He added that meetings were scheduled with D.E. Shaw, Morgan Stanley, Bridgewater, and Goldman Sachs to review systems used for their risk management processes.

Chairman Powers reiterated that part of risk management included audit and compliance. 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. Chairman Powers asked Mr. Chellis to organize the committee and to provide the Commission with information as to the scope and general operating procedures of the Committee.

Chairman Powers recognized Mr. Gillespie to lead the discussion on portfolio risk. Mr. Gillespie reiterated the suggestions to issue RFPs for a risk assessment and to develop board governance policies. He recognized Mr. Borden to provide additional information, and Mr. Borden referred to documents provided to the Commission prior to the meeting regarding risk management. He provided a synopsis of "*Public Pension Systems: Statements of Key Investment Risks and Common Practices to Address Those Risks*" and stated that this information provided an excellent framework to start the assessment of enterprise risk as outlined in the IFS report. He also referred to "*Risk Standards Working Group: Risk Standards for Institutional Investment Managers and Institutional Investors*" and said that this document provided a framework for portfolio-oriented risks. He said that the portfolio risk working group intended to use these documents as a framework for developing the Commission's best practices in these areas.

The Commission discussed various aspects of a risk assessment and a risk audit, including the purpose, scope, timing, and benefit of each to the Commission's risk management program. They also discussed whether to issue an RFP limited to a risk assessment or whether to include development of governance policies. The Commission discussed the time frames and the efficiency of using internal versus external resources to conduct a risk assessment and to develop governance policies.

Mr. Borden suggested that the Commission focus first on a risk assessment with a risk audit to follow after best practices have been implemented. To illustrate, he explained that IFS conducted an operational review of current practices and provided suggestions for future action. The Commission would evaluate and implement the suggestions it deemed prudent for best practices, and after a period of time, an audit would be conducted to assess the program and identify areas for improvement. Mr. Borden said that the portfolio risk working group would develop best practices using the referenced documents as a framework, and the scope of any future audit would be to assess current compliance with those best practices and to develop an action plan for improvements. Mr. Borden suggested that the Commission focus on two areas: development of governance policies and a risk assessment. He said that developing governance policies was relatively straight forward and after the Commission drafted and approved policies according to best practices audits may include a review of compliance to these policies. Consequently, he recommended that the Commission issue an RFP for a risk assessment and that the scope of such assessment be to use the best practices outlined in the two referenced documents, combined with the IFS recommendations and governance policies adopted throughout the process by the Commission, to advise the Commission on how best to construct and/or improve the program to comply with those best practices from a broad risk assessment approach.

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.

Chairman Powers directed the discussion to the engagement of a risk audit. He opined that it was premature to conduct a risk audit prior to completing a risk assessment and a number of other tasks. Mr. Chellis stated that he felt there was nothing to audit until a foundation was established, and Mr. Williams concurred.

Mr. Ewing reiterated his concerns about the time frames for implementing comprehensive processes for examining and mitigating risk. The Commission discussed those time frames, the budgeting process, the costs for engaging investment consultants to complete the services, and the overall costs for implementing a comprehensive risk management program. After further discussion, Mr. Borden noted that strategic planning by the Commission would drive the budget and action plans for implementing processes for effective risk management. Chairman Powers asked Mr. Borden to schedule a retreat at Wampee at the earliest convenience of the Commissioners to discuss long term strategic planning.

(Information relating to these matters has been retained in the Commission's files and is identified as Exhibit D.)

IV. ADMINISTRATIVE ITEMS

Chairman Powers, noting that Mr. Chellis had to leave the meeting due to a scheduling conflict, asked the Commission to consider Administrative Items next on the agenda. There being no objections, Chairman Powers referred to the Personnel and Administration Policies and the Internal Operating Procedures that the Commission had reviewed prior to the meeting. 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.

(Information relating to these matters has been retained in the Commission's files and is identified as Exhibit E.)

V. INVESTMENT ITEMS

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.

(Information relating to these matters has been retained in the Commission's files and is identified as Exhibit F.)

Mr. Borden referred to materials relating to the Selene Residential Mortgage Opportunity Fund, L.P. (Selene). He recommended that the Commission increase the current investment commitment to Selene from $100 million to the initial $200 million commitment. He reviewed the prior actions of the Commission relating to Selene, and explained the initial allocation to Selene was for $200 million. The initial commitment was reduced from $200 million to $100 million with the opportunity to later increase the commitment to its original approved amount, pending additional evidence of the successful implementation of Selene's proposed business plan. Upon completion of such an assessment, Mr. Borden concluded that results had been quite favorable results and noted positive progress in Selene's business plan. Mr. Borden also discussed the likelihood of an unrealized gain due to underlying market movements and the potential for taking advantage of the unrealized gain by paying accrued interest and increasing the commitment back to the initial $200 million allocation. 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.

(Information relating to these matters has been retained in the Commission's files and is identified as Exhibit G.)

Mr. Borden recognized Mr. Humphreys to review the Fourth Quarter 2008 Investment Performance Analysis report. Mr. Humphreys provided updates on several investment managers and discussed portfolio performance. He noted that the asset allocation changes the Commission had made since ratification of the constitutional amendment to allow further portfolio diversification had moved the performance of the portfolio into the top quintile. He reported that the performance was consistent until the fourth quarter of 2008 when global deleveraging significantly impacted active management portfolios.

Mr. Borden introduced Geoff Berg, Director of Research and Analytics for the Commission, for the January performance report. Mr. Berg highlighted improvements to the reports, including separate pages for equity, fixed income, private equity, absolute return, and GTAA/risk parity. He reported that the total portfolio added 16 basis points (bps) of value versus the policy benchmark in the month of January. Mr. Berg noted further that in January, 9 of the 11 active equity managers outperformed their performance benchmarks, the global fixed income managers performed well, and 10 of the 11 absolute return managers outperformed their benchmarks. Mr. Borden and the Commission discussed style bias and rebalancing issues within the portfolio.

Chairman Powers asked Mr. Borden to discuss recent issues relating to the Mariner/Palmetto State Partners, L.P. (Mariner/Palmetto). Mr. Borden provided an overview of the structure of strategic partnerships generally and stated that separately managed accounts had been contemplated in the investment strategy of strategic partnerships. He advised the Commission that counsel had reviewed the original limited partnership agreement recently and recommended technical amendments to clarify that separately managed accounts would be acceptable investment vehicles for Mariner/Palmetto. 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.

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.

Mr. Borden introduced Hilary Wiek, Director of Public and Private Equity, to provide an update on Legg Mason Capital Management (Legg Mason). Ms. Wiek referred to materials that had been provided to the Commission prior to the meeting and provided an overview of the status of the portfolio and investment strategy. Ms. Wiek said that she felt the Legg Mason portfolio was positioned well for recovery, particularly in light of recent deleveraging and a slight increase in the portfolio's diversification. Ms. Wiek reported that Legg Mason's willingness to make major fee concessions counted in their favor, and she said that their product had historically performed well after severe dislocations. 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.

(Information relating to this matter has been retained in the Commission's files and is identified as Exhibit H.)

Mr. Borden asked Mr. Humphreys to present the Commission with NEPC's on-site due diligence meeting report with Mariner Partners regarding its Atlantic Multi Strategy Hedge Fund. Mr. Humphreys provided a synopsis of the report, included background information, and updated the Commission on the current status of the fund. He reiterated that the purpose of the report was to keep the Commission informed about issues affecting the fund. Mr. Borden discussed the status of the fund and noted that the Retirement Systems could be disadvantaged by redemptions in the fund because the redemptions forced the fund to unwind some trades that remained viable trades. However, Mr. Borden noted that the Mariner/Palmetto Strategic Partnership, L.P., could easily replicate the fund through a separately managed account structure, which would provide a buffer for the impact on the Retirement System's portfolio from other investors' actions. He said that the recent redemptions prompted the Strategic Partnership to explore a separately managed account to minimize risk and optimize investment opportunities. The Commission received the report as information.

(Information relating to these matters has been retained in the Commission's files and is identified as Exhibit I.)

Mr. Borden referred to materials that had been provided to the Commission regarding the Gottex Market Neutral Plus SC NL Fund (Gottex). He recapped the events relating to the Retirement System's investment and the issues with redemption suspensions that had prompted Gottex' creation of an additional share class in the fund. Mr. Borden recommended that the Commission authorize staff to begin negotiating with Gottex to transition the investment from a commingled fund structure to a separately managed account structure. He said that moving to a separately managed account would reduce uncompensated structural risk to the portfolio, provide greater flexibility and protection, and reduce management fees. 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.

(Information relating to these matters has been retained in the Commission's files and is identified as Exhibit J.)

Mr. Borden asked Ms. Wiek to present information about the Square 1 Venture 1 L.P. (Square 1) and staff recommendations to the Commission. She reported that Square 1 had difficulties in its fund raising efforts in the current market environment and that the Retirement System had contributed $30 million of the $37 million in Square 1 currently. She said that the fund raising period under the partnership agreement was near expiration, and the general partner sought consent to a one-year extension. Mr. Gillespie questioned possible outcomes if Square 1 was unable to raise additional funds, and Ms. Wiek and the Commission discussed various options for recourse. 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.

(Information relating to these matters has been retained in the Commission's files and is identified as Exhibit K.)

Mr. Borden provided an update on the cash position of the portfolio and reported an overall total of $1.2 billion, excluding the $700 million in excess margin in the Beta Overlay portfolio. Chairman Powers asked why benefit payouts were currently much higher than projected. Peggy Boykin, Director of the Retirement System, reported that recent state budget reductions had increased the number of retirees. She added that the Retirement System had not produced an analysis of whether this was a trend or an isolated situation but that they would continue working on a cash flow analysis.

Due to Commissioners Pritchett and Chellis' absence, who were co-sponsors of the South Carolina Co-Investment Fund Proposal, the presentation and recommendations were carried over to a future meeting.

Mr. Borden noted that information relating to the meeting had been provided to the Commission via a secured website portal prior to the meeting, and he said he was open to suggestions regarding the type of information that the Commission wanted available on the portal an ongoing basis. Chairman Powers suggested that in future meetings, the Commissioners could bring their personal laptops to review meeting information instead of producing paper copies of all of the data, which would reduce costs of production and human resources. Mr. Borden concurred with Chairman Powers and stated that he would work to provide meeting materials on compact discs that the Commissioners could use during meetings.

Mr. Borden referred to the Manager Contract Prioritization Schedule and noted that completion of all outstanding contracts was a top priority of staff.

Mr. Borden presented the Commission with a revised interim organizational chart. He reported that all positions listed were in alignment with the current budget. He requested permission to begin recruitment for four vacant FTE positions. Chairman Powers stated that the current positions were in the Fiscal Year 2009 budget, so no motion was needed to discuss recruitment.

Mr. Borden suggested changing the current Commission meeting schedule to every other month so that meetings would occur forty five days after the end of each quarter. He stated that forty five days would allow final performance data to be complied and analyzed following the end of each quarter. Chairman Powers and Mr. Williams replied that the June retreat should be the next meeting, although Chairman Powers requested that the Commissioners keep May 21, 2009 open in case market conditions warrant a Commission meeting.

(Information relating to these matters has been retained in the Commission's files and is identified as Exhibit L.)

VI. ADJOURNMENT

There being no further business, Chairman Powers adjourned the meeting at 12:40 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 Commission's office and at the entrance, in the lobbies, and near the 2nd Floor Conference Room at 202 Arbor Lake Drive, Columbia, SC, on April 14, 2009.]