South Carolina Retirement System Investment Commission
Meeting Minutes

May 23, 2013

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. James Powers
Mr. Allen Gillespie
Dr. Travis Pritchett
Mr. David Avant

Others present for all or a portion of the meeting on Thursday, May 23, 2013:
Mike Addy, Melinda Al-Hasan, Geoff Berg, Betsy Burn, Harris Chewning, Andrew Chernick, Sarah Corbett, Louis Darmstadter, Dori Ditty, Robert Feinstein, Brenda Gadson, Lorelei Graye, Hershel Harper, Monica Houston (via telephone), Adam Jordan, David Klauka, Doug Lybrand, James Manning, Steve Marino, Bryan Moore, Jared O'Connor, Darry Oliver, David Phillips, Jon Rychener, Nancy Shealy, Lorrie Smith, Danny Varat, Justin Young, Nicole Waites, Brian Wheeler, and James Wingo from the South Carolina Retirement System Investment Commission; Bill Leidinger, Bill Condon, Clarissa Adams, Brian DeRoy, David Padgett, and Shakun Tahiliani from the State Treasurer's Office; Suzanne Bernard and Brady O'Connell from Hewitt EnnisKnupp, Inc.; Jim Holly from the Comptroller General's Office; Michelle Cook from the Bank of New York Mellon; Christine Cortright from Creel Court Reporting; Tammy Nichols and Faith Wright from the Public Employee Benefit Authority; Donald Tudor, Wayne Bell, and Wayne Pruitt from the State Retirees Association of South Carolina; Seanna Adcox from the Associated Press; and Dr. Rebecca Gunnlaugsson.

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 10:00 a.m. Chairman Williams asked if there were any objections to the consent agenda items, consisting of the agenda and the minutes of the Commission's March 28, 2013 and April 23, 2013 meetings. Mr. Allen Gillespie asked that the agenda be amended by moving agenda item IV, related to the adoption of the proposed amendment to Governance Policy II, to agenda item II(C) of the Chairman's Report. Hearing no further objections, the agenda was approved as amended.

Chairman Williams referred to the draft minutes from the March 28, 2013 and April 23, 2013 Commission meetings, and advised that Commission staff ("Staff") had made technical revisions to the April 23, 2013 minutes to include references to three exhibits. Mr. Curtis Loftis voiced his concern that prior to the April 23, 2013 Commission meeting, the Commissioners had not been informed that a member of the national press would be listening via telephone, and asked that the current meeting minutes reflect his concern. Hearing no further objections, the Commission meeting minutes from the March 28, 2013 Commission meeting were approved, and the

Commission meeting minutes from the April 23, 2013 Commission meeting were approved as presented.

II. CHAIRMAN'S REPORT

Chairman Williams reported that at or near the beginning of the each fiscal year, the Commission is required to establish the standards by which the investment Staff's Performance Incentive Compensation ("PIC") should be determined during that fiscal year. Chairman Williams stated that Mr. Hershel Harper, Chief Investment Officer ("CIO"), recommended that the standards and percentages for Fiscal Year 2013-2014 remain the same as the standards and percentages from Fiscal Year 2012-2013. In response to a question from Mr. Gillespie, Mr. Harper confirmed that the asset allocation and benchmark changes that were approved at the prior Commission meeting would become effective July 1, 2013.

Discussion ensued regarding the Commission's asset allocation, peer performance rankings, and the Commission's compensation policy. Ms. Suzanne Bernard of Hewitt EnnisKnupp, Inc. ("HEK"), noted that any peer performance universe is going to contain a wide array of public funds with different goals, objectives and constraints, and stated that policy asset allocation is the main factor that determines where a public pension fund ranks in peer performance rankings. Ms. Bernard stressed the importance of focusing on what is a good asset allocation for this fund. After further discussion, Ms. Bernard noted that best practice in public fund compensation policies is to use performance versus a policy benchmark as the primary measure of value added, and stated her strong conviction that the Commission's policy benchmark is reflective of the passive implementation of the asset allocation that has been adopted by the Commission.

After further discussion, Dr. Travis Pritchett made a motion, which was seconded by Chairman Williams, that the Commission adopt the "Maximum PIC Opportunity" and "Performance-Award Scales" for Fiscal Year 2013 – 2014 as set forth in the one page attachment to Mr. Oliver's May 15, 2013 memorandum to the Members of the Commission entitled, "Appendix B FY 2013-2014 Compensation Plan Determinations Made by the Commission." Following further discussion, the motion passed with a vote of 5-1, with Chairman Williams, Dr. Pritchett, and Messrs. Gillespie, Powers and Giobbe voting for the motion, and Mr. Loftis voting against the motion.

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

Chairman Williams noted that the Commission evaluation materials have been distributed to the Commission and that they should be returned to Ms. Dori Ditty, Legal and Policy Counsel, as soon as possible to allow ample time for the evaluations to be compiled and the results reported at the next regularly scheduled Commission meeting.

Chairman Williams announced that Staff had prepared a newly formatted quarterly report for the quarter ending March 31, 2013, and invited the Commissioners to review the report and give feedback to Staff.

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

The Commission resumed its discussion of Governance Policy II, Chairman and Vice Chairman Roles & Responsibilities. Mr. Gillespie expressed his desire to amend section (B)(2)(b) of this policy so as to require Commission ratification of committee appointments. After discussion, Mr. Gillespie made a motion, which was seconded by Mr. Loftis and passed unanimously, to (A) approve the Ad hoc Governance Policy Committee's recommendations regarding Governance Policy II, Chairman and Vice Chairman Roles & Responsibilities, as amended to provide that (i) the words "subject to ratification by the Commission" be added at the beginning of section (B)(2)(b), and (ii) redundant language be stricken from Governance Policy II, and (B) make conforming changes to Governance Policy VI, Committees, to reflect the foregoing amendments to Governance Policy II.

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

Chairman Williams distributed and discussed proposed committee assignments. Chairman Williams stated that, as one of the purposes of the Audit Committee is to oversee audit matters and report back to the Commission how Staff and the current leadership of the Commission responds to matters that require audit attention, he felt that it would be appropriate for the Commission's former Chairman, Vice Chairman and the Executive Director of the Public Employee Benefits Authority ("PEBA Representative") to be appointed to this committee. As to the Compensation Committee, the Chairman opined that it would be most appropriate for the current Chairman, Vice Chairman and the Retiree Representative Member to be appointed to this committee. After further discussion, Chairman Williams requested Commission ratification of his appointments to the Audit and Compensation Committees. Mr. Gillespie requested that the question be divided, and there were no objections.

Chairman Williams requested Commission ratification of his appointment of the Vice Chairman, the former Chairman, and the PEBA Representative to the Audit Committee. The ratification of the Audit Committee's membership was approved by a vote of 5-1, with Chairman Williams, Dr. Pritchett, and Messrs. Gillespie, Powers, and Giobbe voting for the motion, and Mr. Loftis opposed.

Chairman Williams requested Commission ratification of his appointment of the current Chairman, the Vice Chairman, and the Retiree Representative Member to the Compensation Committee. The ratification of the Compensation Committee's membership was approved by a vote of 4-1, with Chairman Williams, Dr. Pritchett, Messrs. Powers, and Giobbe voting for the motion, and Mr. Loftis opposed. Mr. Gillespie abstained from voting.

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

Chairman Williams provided an update regarding the nominations of the Retiree Representative Member and stated that none of the candidates met the statutory or other qualifications for the position. Accordingly, the Chairman announced that the nomination deadline had been extended to July 3, 2013.

Mr. Edward Giobbe provided an update regarding his status as a Commissioner. He noted that, for the time being, the Governor's Office had asked him to remain on the Commission, and he stated that he would honor this request.

III. AUDIT COMMITTEE REPORT

Mr. Gillespie reported that the Audit Committee has adjusted the audit plan due to resource allocations as discussed at the last Commission meeting. Mr. Gillespie also noted that the Deloitte Risk Assessment Progress Dashboard and the Deloitte Risk Assessment Progress Dashboard Summary from September 2011 through April 2013 had been posted to the Commissioner's Extranet for review. In response to a question from Mr. Loftis, Mr. Andrew Chernick, Director of Audit and Compliance, confirmed that the Internal Audit and Compliance Staff conducts a completeness check for each new investment as part of the due diligence guidelines. The Commission received the Audit Committee's report as information.

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

IV. CIO'S REPORT

Mr. Harper recognized Mr. Jared O'Connor, Private Markets Officer, and stated that Mr. O'Connor will be leaving the Staff in August to attend New York University's Stern School of Business. Mr. Harper thanked Mr. O'Connor for his service to the Commission and wished him well in his new endeavors.

Mr. Harper informed the Commission that it will take approximately six months to reshape the existing portfolio after the new asset allocation targets and benchmarks become effective on July 1, 2013. Mr. Harper highlighted changes that Staff needs to make to the portfolio, including (i) a reduction in the hedge fund program of approximately $800 million to comply with the new asset allocation's 15 percent maximum allocation to hedge funds, and (ii) adjusting the public equities portion of the global equities allocation to align with its new MSCI All Country World Index benchmark. Mr. Harper noted that the portfolio is underweight to non-U.S. developed equities and overweight to emerging markets equities. Mr. Harper also noted that the portfolio's cash allocation is to be significantly reduced.

Mr. David Phillips, Deputy Chief Investment Officer, provided a performance update for the quarter ending March 31, 2013 and first nine months of the fiscal year ("FYTD"). Mr. Phillips noted that the fund's FYTD net return was 11.15 percent, which was 228 basis points ahead of the policy benchmark. He noted that as of May 20, 2013, the portfolio's estimated return was 14.9 percent, or 273 basis points above the policy benchmark. Mr. Phillips noted that for the FYTD period, all four equity categories had produced double digit returns, and ten asset classes reported returns that exceeded the assumed rate of return (as set by the South Carolina General Assembly) of 7.50 percent. Mr. Phillips stated that the lowest returns were the commodities and global fixed income categories, with commodities the only asset class that experienced negative returns on an absolute basis. Mr. Phillips emphasized that this type of strong, across-the-board performance was unusual.

Mr. Phillips discussed two additions to the quarterly report. The first item identified the top and bottom 15 contributors to fund performance on a FYTD basis, while the second item listed the fund's largest allocations, which identified 31 line items greater than one percent or $270 million. These 31 items comprise approximately 58 percent of the portfolio. Mr. Phillips also provided an update on the current consolidated report for risk management, including a factor analysis breakout.

The performance update concluded with Mr. Brady O'Connell, from HEK, adding additional comments regarding HEK's quarterly performance reports. Echoing Ms. Bernard's earlier remarks, Mr. O'Connell noted that when HEK thinks about helping fiduciaries oversee a portfolio, they place primary emphasis on how the fund performed relative to its performance benchmark; peer comparisons are of secondary importance. Using the quarterly reports, Mr. O'Connell described how HEK attempts to assess peer performance and discussed HEK's reporting on the private markets portfolios.

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

Ms. Bernard discussed the definition of a hedge fund. She reminded the Commissioners that at their last meeting, a request had been made of HEK and Staff to develop a definition of hedge funds. Ms. Bernard presented the eight criteria which HEK and Staff had agreed to use. These criteria will be utilized to distinguish (a) low beta strategies which were intended to be placed in the new asset allocation's eight percent explicit allocation to hedge funds from (b) higher beta strategies which will be permitted to be used in certain other portions of the portfolio, subject to the 15 percent portfolio-wide maximum or cap on hedge funds adopted by the Commission.

Ms. Bernard turned to a discussion of hedge fund benchmarking. She reminded the Commissioners that hedge funds are not easy to benchmark, and noted that the two primary methodologies are absolute return benchmarks (often tied to the T-bill rate or LIBOR, with an additional performance threshold) and peer based benchmarks (that is, other hedge funds pursuing similar strategies). Ms. Bernard outlined the differences between these two methodologies, noting their pros and cons. Ms. Bernard then provided the Commissioners with additional, detailed information as to both (i) HEK's philosophy with regard to the benchmarking of hedge funds generally, and (ii) the HFRI benchmark which will become effective on July 1, 2013. The Commissioners thanked Ms. Bernard for her presentation.

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

Staff presented several investment recommendations. Mr. O'Connor presented a recommendation that the Commission approve a commitment to the Golub Capital PEARLS Direct Lending Program, LP ("Golub"), of up to $100 million to be implemented through a fund-of-one structure, as determined appropriate by the Commission's CIO. Mr. O'Connor provided a summary of this direct lending opportunity. It was noted that Commissioner Giobbe had participated in the due diligence review of the proposed investment, and he supported Staff's recommendation. Mr. Gillespie disclosed that Golub has a public Business Development Corporation, one of whose board members, Mr. Billy Webster, is a friend of Mr. Gillespie's, as well as a fellow graduate of Washington & Lee. Mr. Gillespie noted that he would be abstaining from the vote on this investment.

Following further discussion, Mr. Giobbe made a motion, which was seconded by Chairman Williams, to adopt the recommendations of the Internal Investment Committee and the CIO; authorize a commitment not to exceed $100 million to the Golub Capital PEARLS Direct Lending Program, LP, to be implemented through a fund-of-one structure, either through a limited partnership or a limited liability company structure, to be determined at the discretion of the CIO; authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the Investment as approved by the Commission (1) upon documented approval for legal sufficiency by the Commission's legal counsel ("RSIC Legal Counsel"), and (2) upon expiration of the review period, as adopted by the Commission on July 19, 2012 (or as the review period may be amended by the Commission); and authorize the Chairman and/or the CIO or their designee(s) to thereafter authorize the custodian of funds to transfer such funds as are necessary to meet the South Carolina Retirement Systems Group Trust Fund's ("Retirement System") obligations with regard to the investment.

Further discussion ensued, and Mr. Giobbe made a motion, which was seconded by Dr. Pritchett, to amend the original motion by adding the text in bold as follows: to adopt the recommendations of the Internal Investment Committee and the CIO ***as set forth in the summary chart on the first page of the Memorandum to the Commission dated May 23, 2013;*** authorize a commitment not to exceed $100 million to the Golub Capital PEARLS Direct Lending Program, LP to be implemented through a fund-of-one structure, either through a limited partnership or a limited liability company structure, to be determined at the discretion of the CIO; authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the Investment as approved by the Commission (1) upon documented approval for legal sufficiency by RSIC Legal Counsel, and (2) upon expiration of the review period, as adopted by the Commission on July 19, 2012 (or as the review period may be amended by the Commission); and authorize the Chairman and/or the CIO or their designee(s) to thereafter authorize the custodian of funds to transfer such funds as are necessary to meet the Retirement System trust fund's obligations with regard to the investment. The motion was approved by a vote of 4-1, with Chairman Williams, Dr. Pritchett, Messrs. Powers and Giobbe voting for the motion, and Mr. Loftis opposed. Mr. Gillespie abstained from voting.

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

Mr. Dave Klauka, Manager Research Managing Director, presented a recommendation that the Commission approve an investment of up to $75 million in Oaktree Real Estate Opportunities Fund VI, LP ("Oaktree"). Mr. Klauka presented a summary of this opportunistic real estate fund investment, noting the Commission's 2011 decision to invest up to $75 million in the predecessor fund, Oaktree Real Estate Opportunities Fund V. It was noted that Commissioner Giobbe had participated in the due diligence review of the proposed investment and supported Staff's recommendations and that HEK concurred. Following further discussion, Mr. Giobbe made a motion to adopt the recommendations of the Internal Investment Committee and the CIO as set forth in the summary chart on the first page of the Memorandum to the Commission dated May 23, 2013; authorize an investment not to exceed $75 million in Oaktree Real Estate Opportunities Fund VI, LP; authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the Investment as approved by the Commission (1) upon documented approval for legal sufficiency by RSIC Legal Counsel, and (2) upon expiration of the review period, as adopted by the Commission on July 19, 2012 (or as the review period may be amended by the Commission); and authorize the Chairman and/or the CIO or their designee(s) to thereafter authorize the custodian of funds to transfer such funds as are necessary to meet the Retirement System trust fund's obligations with regard to the investment. The motion was approved by a vote of 5-1, with Chairman Williams, Dr. Pritchett, and Messrs. Powers, Gillespie and Giobbe voting for the motion, and Mr. Loftis opposed.

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

Mr. James Wingo, Real Estate Analyst, presented a recommendation that the Commission approve an investment of up to $75 million in Brookfield Strategic Real Estate Partners LP

("Brookfield"). Mr. Wingo presented a summary of this opportunistic real estate fund investment. Following further discussion, Mr. Giobbe made a motion, which was seconded by Dr. Pritchett, to adopt the recommendations of the Internal Investment Committee and the CIO as set forth in the summary chart on the first page of the Memorandum to the Commission dated May 23, 2013; authorize an investment not to exceed $75 million in Brookfield Strategic Real Estate Partners LP ("Brookfield"); authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the Investment as approved by the Commission (1) upon documented approval for legal sufficiency by RSIC Legal Counsel, and (2) upon expiration of the review period, as adopted by the Commission on July 19, 2012 (or as the review period may be amended by the Commission); and authorize the Chairman and/or the CIO or their designee(s) to thereafter authorize the custodian of funds to transfer such funds as are necessary to meet the Retirement System trust fund's obligations with regard to the investment. The motion was approved by a vote of 5-1, with Chairman Williams, Dr. Pritchett, and Messrs. Powers, Gillespie and Giobbe voting for the motion, and Mr. Loftis opposed.

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

V. COO'S REPORT

Mr. Darry Oliver, Chief Operating Officer ("COO"), briefed the Commission on the draft Confidentiality and Nondisclosure Agreement ("NDA") that if approved, will provide designated staff of "named principals" with access to an extensive amount of information concerning all prior investments and all new investments approved by the Commission. Mr. Oliver noted that while there were two motions which Staff was going to propose, he recommended that these two items be tabled until Staff has an opportunity to discuss the same further with the State Treasurer's Office. Mr. Oliver noted that the second of the motions concerned a proposed reduction of the 30-day review period for new investments, if an NDA can be put in place. Further discussion ensued regarding how substantive objections were raised by a Commissioner during the 30-day review period. Mr. Oliver noted Staff's commitment to identify significant changes in terms to the Commissioners. There was also discussion of the 'legal sufficiency' issue. Mr. Loftis expressed interest in obtaining a short summary – a "simple page" – documenting any changes in terms as opposed to having to read lengthy contracts. Other Commissioners voiced support for this concept. In response to a question from a Commissioner, Ms. Bernard and Mr. O'Connell noted that they do not have any other clients whose boards or investment committees review the contracts.

Chairman Williams stated that the recommendations to adopt the NDA and reducing the 30-day review period would be carried over, but he expressed support for coming up with a revised process which would address the objectives which had been discussed.

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

VI. BANK OF NEW YORK MELLON LITIGATION

Chairman Williams invited Mr. Loftis to provide an update on the Bank of New York Mellon ("BNYM") settlement. Mr. Loftis stated that a settlement has been reached in the matter of <u>State of South Carolina vs. The Bank of New York Mellon</u> (South Carolina Fifth Judicial Circuit, CA No. 2011-CP-40-00533). Mr. Loftis read a statement about the settlement generally, noting that the settlement was comprehensive, equitable, and beneficial to the State. He said that the settlement included the State Treasurer's custody accounts, which held money and assets that belonged to virtually every political entity of the State and the funds of the Retirement System. He stated that the litigation required the attention of a number of individuals, offices, legal counsel, and the Attorney General's Office, and he thanked all parties involved for their efforts. He thanked the Commission and Staff for their assistance and stated that while the Commission was not the decision maker in this litigation, their positive assistance was helpful in the State's attempt to recover funds for the Retirement System. He stated that the Commission's progressive, complicated portfolio requires a great deal of attention, and the compromise through the settlement will allow the State to not only maintain the bank/client relationship, but to become true business partners going forward. Mr. Loftis added that he could not discuss the details of the settlement until all transactions contemplated by the settlement were completed.

Discussion ensued regarding the settlement. It was noted that the State's lawyers who handled the litigation had offered to conduct a briefing about the settlement with individuals, or the fiduciaries as a group in executive session. Chairman Williams stated that as he read the settlement agreement, the Treasurer could respond to questions and give verbal reports on the matter and its resolution, so Chairman Williams asked him to tell the Commission the terms of the settlement that had been reached. Mr. Loftis replied that all of the transactions had not been completed, there is a time schedule, and that soon they would be happy to talk about it. Commissioners asked Mr. Loftis to explain several matters relating to the settlement, and Mr. Loftis reiterated that he was not able to discuss the terms of the settlement until all of the transactions were completed.

After further discussion, Chairman Williams indicated that he would like the Commissioners to provide RSIC Legal Counsel the questions that the Commissioners wished to have answered at the briefing. Questions were raised as to whether the settlement should be discussed in open session or in executive session. Chairman Williams asked that the records of the Commission attach as an exhibit Rule 41.1 of the South Carolina Rules of Civil Procedure, which provides that no settlement agreement with a public body be made confidential.

Mr. Loftis made a motion, which was seconded by Mr. Gillespie, to go into executive session to discuss the details of the settlement and matters incident to proposed contractual agreements. A vote was not taken on the motion. Chairman Williams ruled, as a point of order, that discussions regarding this settlement are not an appropriate matter for executive session for the Commission. After further discussion, Chairman Williams said that he had made the point of order that the Commission could not meet in executive session to discuss this legal settlement, the Commission could overrule him, and he asked if there was a motion to overrule the point of order. Mr. Gillespie made a motion to overrule Chairman Williams' point of order. Mr. Loftis left the meeting. The motion to override the Chairman's ruling failed for lack of a second.

Chairman Williams reiterated his request that the Commissioners identify questions that they would like to ask the legal team from the Attorney General's Office regarding the BNYM settlement. The following questions were compiled:

- What are the financial terms of the settlement?
    - Full accounting of the dollars that would be paid, and to whom, and how allocated, and by whom that decision will be made.
- Full accounting of legal fees
    - How were legal fees determined; who approved the legal fees; breakdown of costs and expenses, as well as fees; what was the applicable hourly rate

- How were the terms of the settlement determined?
- Accounting of expenses
- What are the on-going obligations of the Commission in terms of the settlement?
- How much money will be returned to the fund?
- Is the money that is returned to the fund encumbered in any way?
- Clarification of the custodial fee discounts (if any), and what entities does the custodial fee discount benefit?

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

VII. EXECUTIVE SESSION

Mr. Giobbe made a motion which was seconded by Dr. Pritchett and passed unanimously, to recede to executive session to receive legal advice and discuss investment matters pursuant to S.C. Code Ann. §§9-16-80 and 9-16-320.

Chairman Williams announced that the Commission would meet in executive session for the purpose of receiving legal advice and discussion of investment matters pursuant to S.C. Code Ann. §§9-16-80 and 9-16-320. The Commission thereupon receded into executive session.

The Commission reconvened in open session, and Chairman Williams reported that the Commission did not take any reportable action while in executive session. Chairman Williams noted that any action that did occur while in executive session pursuant to S.C. Code Ann. §§9-16-80 and 9-16-320 would be publicized when doing so would not jeopardize the Commission's ability to achieve its investment objectives or implement a portion of the annual investment plan.

VIII. ADJOURNMENT

There being no further business and upon motion by Mr. Powers, which was seconded by Mr. Gillespie and passed unanimously, the meeting adjourned at 2:27 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, at 8:47 a.m. on May 22, 2013.]