South Carolina Retirement System Investment Commission
Meeting Minutes

March 13, 2014

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. (via telephone)
Dr. Rebecca Gunnlaugsson
Mr. Allen Gillespie
Dr. Ronald Wilder
Mr. Travis Turner

Others present for all or a portion of the meeting on Thursday, March 13, 2014:
Mike Addy, Ashli Aslin, Josh Brade, Betsy Burn, Alexander Campbell, Andrew Chernick, Sarah Corbett, Dori Ditty, Robert Feinstein, Brenda Gadson, Monica Houston, Adam Jordan, Dave Klauka, Doug Lybrand, James Manning, Steve Marino, Bryan Moore, Weiyi Ning, David Phillips, Jon Rychener, Greg Ryberg, Kathleen Shealy, Nancy Shealy, Lorrie Smith, Danny Varat, and Brian Wheeler from the South Carolina Retirement System Investment Commission; Faith Wright and Tammy Nichols from the Public Employee Benefits Authority; Clarissa Adams, and Robin Johnson from the State Treasurer's Office; Alexandria Patrick from Creel Court Reporting; Wayne Bell, Wayne Pruitt, Sam Griswold, and Donald Tudor from the State Retirees Association of South Carolina; Suzanne Bernard, Brady O'Connell, and Phil Kivarkis from Hewitt EnnisKnupp, Inc.; Jim Lockhart from WL Ross & Co, LLC.; Michael Luppe from Push Digital; and Matt Iovanina.

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 10:07 a.m. Chairman Williams referred to the proposed meeting agenda, and asked to amend the agenda by moving agenda item VII, *CIO's Report* to precede agenda item III on the draft agenda. Chairman Williams asked for a motion to approve the revised agenda. Mr. Allen Gillespie made a motion, which was seconded by Dr. Ronald Wilder and passed unanimously, to approve the agenda as amended.

Chairman Williams referred to the revised draft minutes from the October 11, 2013, Commission meeting and asked for a motion to approve. Dr. Rebecca Gunnlaugsson made a motion, which was seconded by Mr. Edward Giobbe to approve the meeting minutes from the October 11, 2013 Commission meeting as amended. Mr. Gillespie asked that the October 11, 2013 meeting minutes be carried over based on recommendations by Mr. Curtis Loftis to add more detail to the minutes from comments he made during the October 11 Commission meeting. Chairman Williams noted that the revised October 11, 2013 minutes were distributed to all Commissioners on February 21, 2014. Following additional discussion, the motion passed with a vote of 4-1, with Chairman

Williams, Mr. Giobbe, Dr. Gunnlaugsson, and Dr. Wilder voting for the motion, and Mr. Loftis voting against the motion. Mr. Gillespie abstained from voting.

Chairman Williams referred to the draft minutes from the November 21, 2013 Commission meeting and asked for a motion to approve. Dr. Gunnlaugsson made a motion, which was seconded by Dr. Wilder and passed unanimously, to approve the meeting minutes from the November 21, 2013 Commission meeting.

II. CHAIRMAN'S REPORT

Chairman Williams reminded the Commission that the deadline for filing the Statement of Economic Interest report online with the South Carolina State Ethics Commission is March 31, 2014.

Chairman Williams asked the Commission to provide changes to the proposed Fiscal Year 2014-2015 Annual Investment Plan ("AIP") by April 11, 2014 to allow for the final AIP to be adopted on May 1, 2014. Chairman Williams announced that the next Commission meeting will be May 1, 2014.

Chairman Williams stated that the Funston Fiduciary Audit Report is nearing completion and that Funston would present the final report at the May 1, 2014 meeting. The Chairman noted that a preliminary audit report had been received and he opined that the Commission, as a whole, will be pleased with the results of the final fiduciary audit report.

Chairman Williams requested to appoint an Ad Hoc Committee to review and implement the recommendations set forth in the Funston Fiduciary Audit Report. Chairman Williams made a motion, which was seconded by Mr. Giobbe and passed unanimously, to:

1. Adopt the recommendation of the Chairman to create an Ad Hoc Committee to review the recommendations set forth in the Funston Fiduciary Audit Report and, in collaboration with RSIC Staff, develop a strategic plan; and
2. Ratify the Chairman's selection of Dr. Gunnlaugsson, Dr. Wilder and Mr. Williams to serve as members of the Committee. Note: In accordance with the Commission's Governance Policies, the Committee's members will select a chairman.

Mr. Loftis abstained from voting.

Chairman Williams then made a motion, which was seconded by Dr. Wilder and passed unanimously, to adopt the recommendation of the Chairman to create an Ad Hoc Nominating Committee for the purpose of receiving nominations to serve as the Commission's Vice Chairman for a two-year term commencing July 1, 2014 and ending June 30, 2016 and to ratify the Chairman's selection of Mr. Giobbe and Mr. Williams to serve as members of the Committee. Mr. Loftis abstained from voting.

Chairman Williams made a second motion, which was seconded by Mr. Gillespie and passed unanimously, to select Mr. Giobbe to serve as the Committee's chairman. Mr. Loftis abstained from voting.

Chairman Williams introduced and welcomed Mr. Travis Turner, Interim Executive Director of the Public Employee Benefit Authority ("PEBA"), as the newest member of the Commission.

Chairman Williams noted that Mr. Turner would serve as a non-voting, ex officio member of the Commission, and he will also serve on the Audit Committee.

Mr. David Phillips, Deputy Chief Investment Officer, introduced Mr. Alexander Campbell, Investment Analyst, as the newest member of the Investment Team.

Ms. Sarah Corbett, Director of Operations and Due Diligence, introduced Mr. Scott Forrest, Operational Due Diligence Officer, as the newest member of the Operational Due Diligence team.

Chairman Williams opined that the Commission and Staff have helped to create the most transparent, accountable, and efficient body of government that he has ever seen. Chairman Williams stated that even though the Commission inherited major obstacles, these complexities have been handled from the inception with the highest level of diligence and fiduciary responsibility. Chairman Williams noted that he would like his testimony at the Senate Finance Committee to be attached as an exhibit to the record of this Commission meeting.

Chairman Williams stated that he had asked Mr. Hershel Harper, Chief Investment Officer ("CIO"), to begin developing a strategic planning retreat for June 2014. Chairman Williams noted that Mr. Harper was not able to attend this Commission meeting because he and his wife were awaiting the birth of their second child.

III. CIO'S REPORT

Chairman Williams recognized Mr. Phillips for the Chief Investment Officer ("CIO") Report. Mr. Phillips stated that the investment team has 21 full-time ("FTE") positions, with four open positions and 17 filled.

Mr. Phillips reviewed the 2013-2014 AIP initiatives regarding global equity, core and global fixed income, diversified credit, and hedge funds. Mr. Phillips stated that the transition to the global equity passive index managers was in the final stages of implementation, and Staff will be reviewing and revising the guidelines for the global fixed income managers. Mr. Phillips reported that the transition away from portable alpha had been completed, and the Portfolio was moving towards a more conservative portfolio implementation. Mr. Phillips stated that the simplification and consolidation of external manager allocations had made progress, and the internal passive enhanced indexing strategies using basket trades and exchange traded funds had been implemented. Mr. Phillips reported that significant progress had been made in redesigning the strategic partnership model and standardizing strategic partnership policies. Mr. Phillips also updated the Commission on Scout Partners, a concentrated equity manager, to which the Commission had allocated $150 million. He reported that Scout had announced to investors in January 2014 that the firm will be returning capital and winding down operations. Mr. Phillips noted that the ending value for the portfolio's investment in Scout was in excess of $200 million, which corresponds to a 12.1 percent annualized return, with an annualized alpha of 3.3 percent, net of fees, and stated that, overall, Scout had been a high performing manager. Mr. Phillips noted that hedge fund exposures had been reduced by over $700 million, with an additional $300 million of redemptions coming through in March and April.

Mr. Phillips provided key updates on internal management and research, risk management, strategic partnerships, and policy target ranges. Mr. Phillips stated that the fiscal year-to-date Plan performance estimate was 10.6 percent, relative to the policy benchmark estimate of 10.1 percent, for a 50 basis point incremental outperformance. Mr. Phillips advised that the Plan returned 8.8 percent halfway through the fiscal year as of December 31, 2013, versus the policy benchmark of 8.4 percent. Mr. Phillips reviewed Portfolio exposures relative to target allocations, and stated that the Portfolio was most significantly overweight in the hedge fund low beta category, and mixed credit category, and underweight in emerging market debt, and private debt. Mr. Phillips provided a performance update for the quarter ending December 31, 2013, and stated that all asset classes produced positive results for the period, with equity based markets outperforming the emerging market debt and fixed income markets. Mr. Phillips also discussed long term plan performance from 2003 through December 31, 2013. Mr. Phillips reviewed fiscal year-to-date performance by asset class, asset class performance versus policy benchmarks, and discussed the rankings of highest and lowest contributors to the performance within the public and private market categories. Mr. Phillips concluded his discussion by reviewing the Overlay portfolio exposure by asset class.

Mr. Brady O'Connell from Hewitt EnnisKnupp, Inc. ("HEK"), provided additional quarterly performance highlights. Mr. O'Connell concluded his performance update by reviewing trailing period performance, and total plan risk return as of December 31, 2013, in relation to the Statement of Investment Objectives and Policies ("SIOP").

Mr. Phillips turned the discussion to risk based rebalancing, and presented current initiatives completed by investment staff detailing a philosophical basis and practical implementation of risk management for the Plan. After suggesting context and caveats for the framework, Mr. Phillips reviewed definitions and outlined the requirements for practical application to the Plan. Mr. Phillips explained that one goal of this project is to use the Commission's allocation policy to create boundaries around the expected behavior and then use these models to help identify deviation from the long-term assumptions to help manage various types of risk. Mr. Phillips then detailed the expected return, the range of outcomes, and the differences in short term versus long term ranges. Mr. Phillips stated that the rolling five year, cumulative zero percent return was selected as the point from which a risk limit will be calculated. A hypothetical historical tracking chart was presented as an example, and actual, current analytical values were also presented and discussed. Screenshots of spreadsheet tools were highlighted as work samples.

Mr. Phillips stated that the risk framework was applied to the portfolio rebalance methodology. Mr. Phillips reported that several methodologies were reviewed by Staff, concluding with the current approach as "best practice." The triggers for a rebalance decision were presented, as well as the process within which the decisions are made. Mr. Phillips expanded upon the "active tilt" Plan positioning, and detailed the Tilt Tool spreadsheet with a hypothetical example. Incremental components of Plan returns were also identified via the Tilt Tool spreadsheet. Mr. Phillips concluded his presentation by providing a brief summary of current and in-process initiatives by Staff and discussing the need for a risk management system to assist with the implementation of the risk management program.

Mr. Geoff Berg, Internal Asset Management Managing Director, provided manager updates and recommendations for five contract renewals in core fixed income and high yield managers. Mr. Berg advised the Commission that the core fixed income managers include Pacific Investment Management Company ("PIMCO"), Blackrock Financial Management Inc. ("BlackRock"), and Jamison, Eaton & Wood ("Jamison"). Mr. Berg explained that core fixed income is the term used to describe a strategy that generally invests in domestic investment grade, high quality fixed income securities such as treasuries, government related issues, and corporate bonds. Mr. Berg provided investment strategy and risk control information regarding PIMCO, BlackRock, and Jamison, and stated that all three core fixed income managers have outperformed their benchmarks. Mr. Berg also noted that Jamison had agreed to reduce fees from 15 basis points to ten basis points, and that the Commission had a most favored nation clause for fees with PIMCO and BlackRock.

Mr. Gillespie made a motion, which was seconded by Dr. Wilder and passed unanimously, to:

I. As to the Pacific Investment Management Company:

a. Adopt the recommendation of the CIO and the Internal Investment Committee as set forth in the Recommendation Regarding PIMCO in a memo dated March 13, 2014;
b. Authorize the renewal of the Commission's existing contract with PIMCO for another term of up to five years; and
c. Authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the renewal of the Investment as approved by the Commission upon documented approval for legal sufficiency by RSIC Legal Counsel, and approve the waiver of the review period which was adopted by the Commission on July 19, 2012.

II. As to Blackrock Financial Management Inc.:

a. Adopt the recommendation of the CIO and the Internal Investment Committee as set forth in the Recommendation Regarding BlackRock in a memo dated March 13, 2014;
b. Authorize the renewal of the Retirement System trust funds' existing contracts with BlackRock for another term of up to five years; and
c. Authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the renewal of the Investment as approved by the Commission upon documented approval for legal sufficiency by RSIC Legal Counsel, and upon expiration of the review period, as adopted by the Commission on July 19, 2012 (or as the review period may be amended or superseded by the Commission).

III. As to Jamison, Eaton & Wood:

a. Adopt the recommendation of the CIO and the Internal Investment Committee as set forth in the Recommendation Regarding Jamison in a memo dated March 13, 2014;
b. Authorize the renewal of the Commission's existing contracts with Jamison for another term of up to five years; and
c. Authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the renewal of the Investment as approved by the Commission upon documented approval for legal sufficiency by RSIC Legal Counsel, and upon expiration of the review period, as adopted by the Commission on July 19, 2012 (or as the review period may be amended or superseded by the Commission).

Mr. Berg also provided an investment update and management recommendations regarding two high yield managers including PENN Capital Management ("PENN"), and Post Advisory Group ("Post"). Mr. Berg stated that the objective of a high yield strategy is to generate excess returns through tactical allocation of capital toward the best risk-return opportunities. Mr. Berg reported that Staff recommends retaining both PENN and Post as high yield managers. He also noted that both managers have agreed to a fee reduction of five basis points in the new contracts.

Mr. Gillespie made a motion, which was seconded by Dr. Wilder and passed unanimously to:

I. As to PENN Capital Management:

a. Adopt the recommendation of the CIO and the Internal Investment Committee as set forth in the Recommendation Regarding High Yield Fixed Income Manager PENN in a memo dated March 13, 2014;
b. Authorize the renewal of the Commission's existing contract with PENN for another term of up to five years; and
c. Authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the renewal of the Investment as approved by the Commission upon documented approval for legal sufficiency by RSIC Legal Counsel, and approve the waiver of the review period which was adopted by the Commission on July 19, 2012.

II. As to Post Advisory Group:

a. Adopt the recommendation of the CIO and the Internal Investment Committee as set forth in the Recommendation Regarding High Yield Fixed Income Manager Post in a memo dated March 13, 2014;
b. Authorize the renewal of the Commission's existing contract with Post for another term of up to five years; and
c. Authorize the Chairman or his designee to negotiate and execute any necessary documents to implement the renewal of the Investment as approved by the Commission upon documented approval for legal sufficiency by RSIC Legal Counsel, and upon expiration of the review period, as adopted by the Commission on July 19, 2012 (or as the review period may be amended or superseded by the Commission).

Chairman Williams welcomed Ms. Suzanne Bernard from HEK to provide an asset liability review. Ms. Bernard stated that HEK conducted a detailed asset liability modeling ("ALM") review for the Commission in 2013, and noted that this year's review focused on the current allocation. Ms. Bernard introduced her colleague, Mr. Phil Kivarkis, to the Commission. Mr. Kivarkis stated that an asset liability study is intended to reflect forward looking projections on the Plan's funding ratio, contribution rates, and distributions. Mr. Kivarkis also discussed the capital market assumptions that were used in the asset liability study update, and reported on the current funding results as of June 30, 2013. Mr. Kivarkis stated that the Plan is 56 percent funded on a market value basis, and 63 percent funded on an actuarial basis, and pointed out that the actuarial value of assets is greater than the market value of assets because it reflects smoothing of asset losses in recent years. Mr. Kivarkis reported on capital market expectations for the 10 and 30 year periods, reviewed projected funding rates, and stated that HEK projects that the funding rate will increase from 19 percent covered payroll to 23 percent covered payroll. Mr. Kivarkis reported that HEK expects the Plan to exceed the seven and one half percent return on assets over the long-term. Mr. Kivarkis concluded his presentation by discussing current and proposed asset allocation strategies.

Ms. Bernard continued the asset allocation discussion by reiterated key points made by Mr. Kivarkis. Ms. Bernard commented on the importance of having diversified sources of return, and how different asset mixes preform in different market environments. Ms. Bernard stated that an important form of risk management is ensuring that current asset allocations stay within the framework that has been adopted by the Commission.

Following further discussion, Chairman Williams thanked Ms. Bernard and Mr. Kivarkis for their presentations.

Chairman Williams recognized Mr. Phillips for a review of the proposed AIP for Fiscal Year 2014-2015. Mr. Phillips noted that the AIP must be submitted to the Commission no later than April 1, 2014, and adopted by the Commission no later than May 1, 2014. Mr. Phillips stated that the proposed AIP clarifies and expands the investment consultant involvement and the strategic partnership investments. Mr. Phillips also reported that currently, there are no recommendations to change the asset allocation policy. Approval of the AIP will be sought at the Commission's May 1, 2014 meeting.

IV. COO'S REPORT

Chairman Williams recognized Mr. W. Greg Ryberg, Chief Operating Officer ("COO"), for the COO's report. Mr. Ryberg stated that he wanted to reaffirm his positive comments regarding Staff, and noted that he is proud to have the opportunity to work with such a high quality group of professionals.

Mr. Ryberg updated the Commission on an item carried over from the November meeting. He noted that the Commission had asked for information regarding iPad distributions by Mr. Loftis, and specifically from whom those iPads were obtained. Mr. Ryberg reported that he learned through media sources that the iPads were purchased by Columbia Management which manages the money in the 529 Scholarship Plan. Mr. Ryberg confirmed that the Commission does not conduct business with Columbia Management, so a fiduciary breach did not occur. Mr. Ryberg added that Columbia Management did not produce favorable returns compared to similar 529 plans.

Mr. Ryberg provided details and background information regarding the settlement with the Bank of New York Mellon ("BNYM") that was recently revealed as a result of hearings conducted by the Senate Special Subcommittee to Review the Investment of State Retirement Funds. Mr. Ryberg stated that although the BNYM settlement provided $20 million to be returned to the Fund, this amount is insignificant compared to the $200 million in initial losses to the Fund. Mr. Ryberg stated that settlement was only advantageous to BNYM, and the attorneys who earned $9 million to represent the State of South Carolina. Mr. Ryberg walked the Commission through the settlement process from inception, starting with how the BNYM was chosen to be the State's custodian and securities lending agent, to the final negotiation terms. Mr. Ryberg concluded by saying that the Commission, as fiduciaries, should be apprised of the events that took place before, during, and after the settlement, and should use this knowledge to explore options available as fiduciaries of the Fund.

V. AUDIT COMMITTEE REPORT

Mr. Gillespie stated that the Audit Committee met and received completed audit reports including: consulting reports which encompassed management fees and expenses; compliance reports; and an incentive compensation calculation review. Mr. Gillespie reported that the contract compliance report is in progress along with various audits and ongoing evaluations of investments. Mr. Gillespie advised that the Audit Committee had posted a draft Code of Ethics Acknowledgement for Commissioners, similar to the Code of Ethics Acknowledgement that each Staff member has signed. Mr. Gillespie stated that once comments have been received, a final document will be presented to the Commission for review and approval.

Mr. Gillespie stated that the Audit Committee is recommending the establishment of an enterprise risk management function. Mr. Gillespie reported that the enterprise risk management function will require (i) bifurcation of the internal audit function and the compliance function and (ii) convergence of the enterprise risk management and compliance functions, and will lead to a change in management in the internal audit function effective July 1, 2014. Mr. Gillespie also reported that the Audit Committee recommends the following changes to current job titles:

1. The Director of Audit and Compliance will become the Director of Enterprise Risk Management and Compliance; and
2. The Audit and Compliance Officer will become the Chief Audit Officer.

Mr. Andrew Chernick, Director of Audit and Compliance, provided clarification that enterprise risk management differs from investment risk management by taking a more holistic, broader view of risk including investment and accounting risk.

Following further discussion, Mr. Gillespie made a motion on behalf of the Audit Committee that the Commission adopt the recommendations set forth in the report presented by the Chairman of the Audit Committee to:

1. Approve the establishment of an Enterprise Risk Management function with operational reporting responsibility to the Audit Committee effective July 1, 2014;
2. Approve (a) the bifurcation of the Internal Audit and Compliance function effective April 1, 2014 and (b) the convergence of the Enterprise Risk Management and Compliance functions effective July 1, 2014;
3. Approve the following changes to job titles for the current positions effective April 1, 2014:
    A. The Director of Audit and Compliance will become the Director of Enterprise Risk Management and Compliance; and
    B. The Audit and Compliance Officer will become the Chief Audit Officer.
4. Authorize the Audit Committee Chairman or his designee to (a) revise job descriptions and (b) execute any necessary documents to implement the foregoing changes consistent with the actions taken by the Commission; and
5. Authorize Staff to make any technical revisions or formatting edits to the Audit Committee Charter and the Commission's Governance Policies consistent with the foregoing actions taken by the Commission.

The motion was adopted unanimously.

VI. COMPENSATION COMMITTEE REPORT

Mr. Giobbe presented a report regarding the Compensation Committee's March 2014 meeting. Mr. Giobbe noted that the Committee was proposing several technical revisions to the Commission's Compensation Committee Charter ("Charter"), changing the number of Commission members to seven, separating the CIO and CEO titles, and altering the Compensation Committee's composition to three Commissioners. Mr. Giobbe also noted that the Committee was proposing technical revisions to the Commission's Compensation Policy changing the title of Director of Operations to Chief Operating Officer.

Mr. Giobbe made a motion on behalf of the Compensation Committee that the Commission adopt the recommendations set forth in the report presented by the Chairman of the Compensation Committee to:

1. Approve the revisions to the Compensation Committee Charter referenced above;
2. Approve the recommended changes to the Compensation Policy; and
3. Authorize Staff to make any technical revisions or formatting edits to the Compensation Committee Charter, the Compensation Policy, and/or the Commission's Governance Policies consistent with the foregoing actions taken by the Commission.

The motion was approved by a vote of 5-1, with Chairman Williams, Mr. Giobbe, Mr. Gillespie, Dr. Gunnlaugsson, and Dr. Wilder voting for the motion, and Mr. Loftis voting against the motion.

Mr. Loftis commented that he did not vote in favor of the recommended changes to the Compensation Policy because "he is repeatedly punished for trying to support the employees by voting for these raises, but he has problems with the benchmarks".

VII. STRATEGIC PLAN

Ms. Bernard reported that Staff had identified 14 strategic plan initiatives based on existing priorities and feedback from Commissioners over the past year. Ms. Bernard stated that the implementation of an investment risk system was the number one initiative identified by the Commissioners, closely followed by expanding infrastructure for improving monitoring of, and gathering position-level data from, external managers, enhancing the middle and back office systems, and supporting internally managed portfolios.

Ms. Corbett discussed the operational initiatives including:

1. Operational infrastructure development;
2. Fully migrating to quarterly reporting of investment management fees;
3. Consider development of a new fee reporting format to capture recoupment of management fees and other expenses;
4. Development and implementation of a Business Continuity Plan; and
5. Completion of an IT self-assessment.

Chairman Williams thanked Ms. Bernard and Ms. Corbett for their strategic plan reports.

VIII. EXECUTIVE SESSION

Mr. Giobbe made a motion which was seconded by Mr. Gillespie and passed unanimously, to recede to executive session to discuss personnel matters, receive legal advice and briefings, and discuss investment matters pursuant to S.C. Code Ann. §§30-4-70 (a) (1)-(2), 9-16-80 and 9-16-320.

Chairman Williams announced that the Commission would meet in executive session for the purpose to discuss personnel matters, receive legal advice and briefings, and discuss investment matters. The Commission thereupon receded into executive session.

The Commission reconvened in open session. It was noted that Chairman Williams and Dr. Gunnlaugsson had left the meeting towards the end of executive session, and that Mr. Giobbe had assumed the role of acting Chairman. Mr. Giobbe reported that no action had been taken in executive session, and no action needed to be taken as a result of executive session.

IX. ADJOURNMENT

There being no further business and upon motion from Mr. Gillespie, which was seconded by Dr. Wilder and passed unanimously, the meeting adjourned at 5:30 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 3:14 p.m. on March 11, 2014.]