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Director  
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S. C. Retirement System Investment Commission

CARLTON B. WASHINGTON  
Executive Director  
S. C. State Employees Association

HARRY T. CONE  
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DALE M. RHODES, CPA, VICE CHAIRMAN  
Retired State Employee

BRETT A. DALTON  
State Employee

PEGGY G. BOYKIN, CPA  
State Employee

MARY M. GREENE  
Retired Public Employee



**SOUTH CAROLINA  
DEFERRED COMPENSATION PROGRAM**

**South Carolina Deferred Compensation Commission  
Investment Committee Meeting  
Monday, November 25, 2013**

**Commissioners Present:** Brett A. Dalton (by phone), David K. Avant, Harry Tom Cone, and Hershel M. Harper, Jr.

**Others Present:** Lisa Tilley and Nancy Ornduff (by phone), Great-West Retirement Services; Rosemary Guillette (by phone), Segal Rogercasey; Justin Werner, Matthew Davis, and Stephen Van Camp, South Carolina Public Employee Benefit Authority; Shakun Tahiliani (by phone), State Treasurer's Office

***I. Call to Order***

Chairman Harper called the meeting to order at 2:04 p.m.

***II. Approval of Minutes***

Commissioner Cone moved to adopt the August 20, 2013, Investment Committee meeting minutes without modification. The motion was seconded by Commissioner Avant and carried unanimously.

Commissioner Cone moved to adopt the September 27, 2013, Commission meeting minutes without modification. The motion was seconded by Commissioner Avant and carried unanimously.

***III. Analysis of Investment Performance – Third Quarter 2013***

Ms. Rosemary Guillette from Segal Rogercasey provided a review of investment performance for the third quarter of 2013. She gave a brief summary of financial market conditions during the quarter and touched on the performance of various market indices. She went on to detail plan activity for the quarter. She gave a summary of the fund evaluation sheet, noting that all funds in the lineup passed the report card. She did not recommend any action as a result of the quarterly investment performance.

Ms. Guillette pointed out that assets within the Munder Mid Cap Core Growth fund and the American Funds EuroPacific Growth fund were transferred to a less expensive share class effective September 6, 2013. She noted that the PIMCO All Asset fund is scheduled to be added to the fund lineup effective December 16, 2013.

[Exhibit A – Segal 3Q 2013 Analysis of Investment Performance]

**IV. Approval of Minutes**

Commissioner Cone moved to adopt the November 25, 2013, Investment Committee meeting minutes without modification. The motion was seconded by Commissioner Avant and carried unanimously.

**V. Adjournment**

With there being no further business, Chairman Harper adjourned the meeting at 2:19 p.m.