



The South Carolina Deferred Compensation Program

Retire from work, not life.



Enrollment Guide

Dear Eligible Employee,

When it comes to retirement planning, you can't afford to say, "I'll take those steps when I come to them." What you do today affects how you'll live tomorrow. This guide to the South Carolina Deferred Compensation Program (Program) will start you on the journey to planning the retirement you want. It outlines the key steps you need to take to begin saving for retirement, which include:

- Deciding how much to save
- Selecting your investments
- Enrolling in the Program

If you're ready to start saving now, here's a quick-start chart to get you on your way.

How Much?	<p>Will your retirement income be enough to cover all your expenses in retirement?</p> <p>Only 46 percent of workers have tried to calculate how much money they will need to save in order to live comfortably in retirement.¹</p> <p>Refer to page 3 for help with determining how much you need to save. Your Program also has online tools to help you determine how much you may need.</p>	
Select Investments and Services	<p>For many financial goals, investing in a mix of stocks, bonds, and cash can be a good strategy.²</p> <p>The Program offers a variety of investment options from which to choose, ranging from conservative funds to more aggressive funds, and also pre-allocated target retirement funds. The Program also includes a self-directed brokerage (SDB) account with access to thousands of options outside the Program.³</p> <p>The Program also offers different levels of assistance to help you select your investments, including Reality Investing® Advisory Services. These are described in more detail on pages 7 and 8. More information about all of the Program's investment options can be found in the pocket of this enrollment guide or by visiting the Program website at www.southcarolinadcp.com.⁴</p>	
Enroll	Online Visit www.southcarolinadcp.com to download the enrollment forms, or call KeyTalk® at (877) 457-6263 . ⁴	Paper Complete the appropriate enrollment forms located in the pocket of this guide and return them to your Great-West Financial® Retirement Plan counselor.

1 Source: http://www.ebri.org/pdf/surveys/rcs/2013/EBRI_IB_03-13.No384.RCS.pdf, March 2013.

2 Source: Beginners' Guide to Asset Allocation, Diversification, and Rebalancing, <http://www.sec.gov/investor/pubs/assetallocation.htm>, April 2014.


3 The SDB account is intended for knowledgeable investors who acknowledge and understand the risks associated with the investments contained in the SDB account.

4 Access to KeyTalk and/or any website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the website or KeyTalk received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

How Much Will You Need to Save for Retirement?

Face your retirement head-on by learning the facts on how much you may need to save for your retirement future. We understand that it can be overwhelming and a little frustrating to try to determine how much money you may need in the future, especially when you're trying to take Social Security and pension plans into consideration as well.

The Retirement Income Control Panel is a powerful tool that is offered exclusively on your South Carolina Deferred Compensation Program (Program) website. Brought to you by the Advised Assets Group, LLC (AAG), a registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company, it helps you quickly and easily see if you're on track toward your retirement goals.⁵



As a place to start, here's a simple rule of thumb that many financial advisors use. If you start saving:

- In your 20s, save 7 percent of your salary.
- In your 30s, save 10 percent of your salary.
- In your 40s, save 15 percent of your salary.
- In your 50s, save 20 percent of your salary.

You may be able to save more through the Program, or you may not be able to save this much. But the important thing is to start saving as much as you can right now. And the best way to get started is to save through convenient payroll deductions.

To learn more about how much you may need to save, utilize one of the Program's many online tools that can help you determine how much you may need in retirement and if you're on schedule to meeting your goals.

Online Tools and Resources:



Retirement Income Control Panel – View a projection of how your lump sum account balance will translate into a monthly retirement income amount. Tailor the results by inputting your additional information; then you can see if there is a gap between what your income goal is and what the tool projects it to be. If there is a gap, you'll be provided with recommendations on how to close it.



Retirement Planner – Figure the lump sum you may need at retirement.



Paycheck Comparison – Test how different contributions will affect your take-home pay.



eLearning Seminars – View brief seminars about how to plan and save for retirement.



Virtual Classroom – Download comprehensive workbooks and view in-depth streaming video courses about cash flow, how much you may need in retirement, and what income sources you may have.



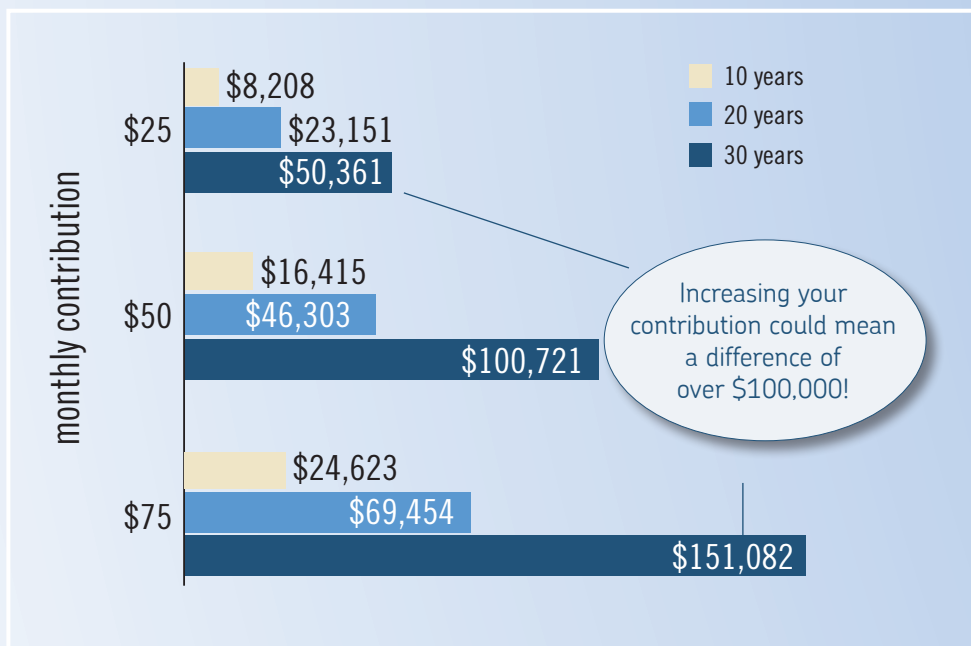
Retiree Crossroads – This Web-based resource helps make retirement planning easier. It includes enhanced educational content to help you prepare for not only the financial challenges of retirement, but also the emotional challenges.

⁵ The Retirement Income Control Panel is an educational tool that provides hypothetical information for illustrative purposes only. It is not intended to provide financial planning or investment advice. The Retirement Income Control Panel is brought to you by Advised Assets Group, LLC, a registered investment adviser. All rights reserved.

Look for Opportunities to Increase Your Contribution Amount

Once you've started saving, push yourself to keep going. Even a little extra can make a big difference over time. Review your budget to see where you have opportunities to "pay yourself first" by increasing your contributions.

FOR ILLUSTRATIVE PURPOSES ONLY. This hypothetical illustration is not intended as a projection or prediction of future investment results, nor is it intended as financial planning or investment advice. This hypothetical illustration assumes a 6% average annual rate of return, 24 pay periods, and reinvestment of earnings with no withdrawals. Rates of return may vary. This illustration does not reflect any charges, expenses or fees that may be associated with your Program. The tax-deferred accumulations shown above would be reduced if these fees had been deducted.



How to Invest My Money

Now that you may have a better idea of how much you need, let's review a few investing basics to help give you the foundation you will need to select from the investment options offered by the Program.

Asset Categories

The investments offered in the Program fall into one of the following asset categories, or asset classes: Stock investments, bond investments or cash equivalents. (The Program may also offer options that are a mix of these categories.) These common categories of investments each have very different historical rates of return and volatility (i.e., ups and downs). Past performance is never a prediction or guarantee of future investment results.

Risk

All investments carry risk, but the risk varies for each asset class. To potentially earn a higher rate of return in the long run, you may have to expose yourself to more risk in the short term. More risk may mean investments whose values fluctuate often or more dramatically than other investments. Asset classes with more stable short-term results, such as bonds and cash equivalents, tend to offer a lower potential rate of return in the long term.

Asset Allocation

Distributing your account balance across different asset classes, such as stock investments, bond investments and/or cash equivalents, is known as asset allocation.⁶ It affects both risk and potential return and is a central concept in investment management.

Diversifying⁶ your portfolio within the different asset classes may help manage risk and may improve portfolio performance over the long term because different investments tend to perform differently at any particular time.

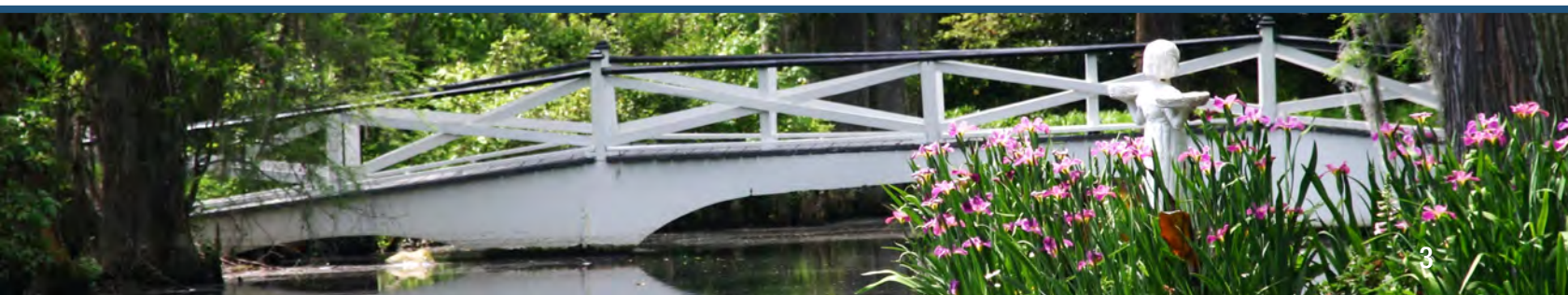
Investment Time Horizon

Your investment time horizon is the length of time your money will be invested before you start withdrawing it. The longer the time horizon, the more time you have to ride out the ups and downs of the market.

Personal Risk Tolerance

Your personal risk tolerance, or "investor style," usually reflects your ability to "stay the course" in spite of dips in investment returns over time. If you tend to change the way your money is invested because of changes in the market, you may want to limit your exposure to more volatile asset classes.

⁶ Diversification and asset allocation do not ensure a profit and do not protect against loss in declining markets.



Reality Investing® Advisory Services (Advisory Services)

Investment Selection Services

Your investment options are located in this packet and on the website under “Fund Performance.” Knowing that selecting investments is a daunting task, the Program is designed to meet the needs of all types of investors, including:

Do-It-For-MeSM Investor, who typically doesn’t have the time, knowledge or desire to regularly monitor and manage his or her investments.

Help-Me-Do-ItSM Investor, who typically wants to actively choose his or her investment portfolio but may want a little help in allocating the retirement plan account assets or seeks validation of his or her investment decisions.

Do-It-MyselfSM Investor, who typically is willing to take the time necessary to monitor and manage the account and has a reasonable level of knowledge related to investing.

Advisory Services for the Do-It-For-Me Investor

Advisory Services offers Managed Account services, Online Investment Advice and Online Investment Guidance. The Managed Account services option, offered by Advised Assets Group, LLC, a federally registered investment adviser, is the premier offering that is ideally suited for investors who would rather have a financial expert make their day-to-day investment decisions. It provides value through regular account monitoring and an Annual Portfolio Review. And the customization and personalization features allow for building a portfolio that considers your:

- **Contribution rate and salary**
- **Desired retirement age and retirement income**
- **Social Security benefits estimate and other outside assets**

The customization components can be updated at any time and help ensure optimal portfolio design—during both the accumulation and spend-down phases of your life. The Spend-Down Advice feature illustrates how long your desired income will last in retirement and determines how much sustainable income you can spend throughout your retirement based on your wealth, your spouse’s wealth, and your respective retirement horizons. The Managed Account service charges an annual fee based on your account balance and is charged in quarterly installments.

Advisory Services also provides Online Investment Advice and Online Investment Guidance. If you fall into the Help-Me-Do-It Investor category, then Online Investment Advice may be the avenue that suits you best. Geared toward investors who want a more hands-on role in managing their investments, Online Investment Advice provides you with fund-specific information based on the investment lineup available as part of the Program.

Online Investment Guidance provides personalized asset allocation assistance, but not specific fund information. Online Investment Advice and Online Investment Guidance are free services in the Program.

There is no guarantee that participation in Advisory Services will result in a profit or that your account will outperform a self-managed portfolio.

Managed Account Services Fee Schedule

Account Balance	Maximum Annual Fee
Less than \$100,000	0.45%
Next \$150,000	0.35%
Next \$150,000	0.25%
Greater than \$400,000	0.15%

A Variety of Investment Options

The Program is made up of a wide variety of investments, each of which has a specific investment objective and risk level. Stock investments have the most risk, followed by bond investments and then cash equivalents, which carry the lowest risk. Understanding the risk associated with your investments helps you build a well-diversified⁷ portfolio based on your personal investor style.

Target Date Funds

With target date funds, you get an asset allocation strategy designed to adjust over a lifetime, providing you with a diversified mix of investments spread across multiple asset classes in a single investment option. More detail about your Program's target date funds, the SSgA Target Retirement Funds, can be found on the following pages.

Charles Schwab Self-Directed Brokerage Account

Finally, if you feel confident picking investment options other than those offered by the Program, you can enroll in the self-directed brokerage (SDB) account offered by Charles Schwab. This option gives you access to thousands of other mutual funds beyond the core options in the Program.

There is an additional annual administrative fee of \$50 per plan (457 and 401(k)), which is assessed to your account at \$12.50 quarterly, plus any additional trading and transaction fees, to use the SDB account. Please note that this option is for knowledgeable investors who acknowledge and understand the risks associated with many of the investment choices available through the SDB account.

You can open an SDB account by logging on to the Program website at www.southcarolinadcp.com.^{3,4} Click on the "Investments" tile, then select "Self-Directed Accounts," and click on the "Enrollment Form" icon.

For more information on the Program and your investment options, please refer to the Program Features and Highlights, the Fund Overviews and the Fund Performance sheet that are included in this enrollment guide.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Program, you may obtain prospectuses for mutual funds, any applicable annuity contract and the annuity's underlying funds, and/or disclosure documents from your registered representative or Program website. For prospectuses related to investments in your Self-Directed Brokerage (SDB) account, contact Charles Schwab at (888) 393-7272. Read them carefully before investing.



Target Date Funds . . . One Fund May Be All You Need

Target date funds, such as the Program's SSgA Target Retirement Funds, are designed to simplify the way you invest your retirement savings.⁷

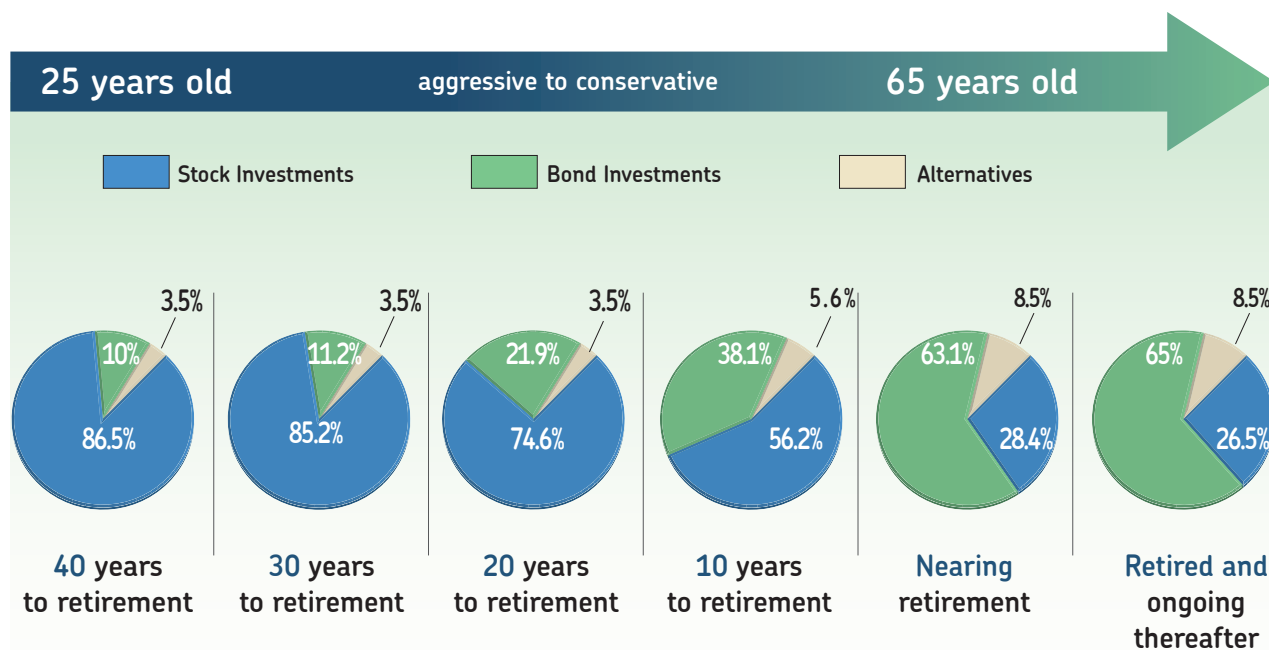
Simply select one diversified target date fund based upon your projected retirement year or the year you plan to start withdrawals. This relieves you of the need to select multiple individual funds and monitor and manage reallocations among those multiple funds.

The date in a target date fund name represents an approximate date when you expect to retire. The principal value of the funds is not guaranteed at any time, including the target date.

Snapshot of Target Date Funds

- **One-Stop Shopping** – Each target date fund is a diversified mix of underlying stock and bond investments. The investment mix becomes more conservative (fewer stock investments and more bond investments) as the target date is approached. By choosing a target date fund for retirement savings, you gain the benefit of investment diversification in a single option.⁸
- **Automatic Reallocation** – Target date funds automatically reduce stock holdings and increase bond holdings over time to ensure that the allocation remains on track to help you achieve your long-term investment strategy for your projected retirement year or the year you plan to start withdrawals.

Here is an example of how the SSgA Target Retirement Funds will change over time:



FOR ILLUSTRATIVE PURPOSES ONLY. The SSgA Target Date Fund allocations are based on an investment strategy based on risk and return. This is not intended as financial planning or investment advice. Percentages are subject to change based on the determinations of the Program's investment adviser. Great-West Financial® is not responsible for the composition of the Program's SSgA Target Retirement Funds.

⁷ The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document.

⁸ Diversification does not ensure a profit and does not protect against loss in declining markets.

Selecting an SSgA Target Retirement Fund is Easy

Generally, you will select an SSgA Target Retirement Fund (see table below) based on your birth year and projected retirement date at age 65.⁹

PARTICIPANT IS BORN BETWEEN...	THE SSgA TARGET RETIREMENT FUND IS...
1981 or later	SSgA Target Retirement 2050 Fund
1971 - 1980	SSgA Target Retirement 2040 Fund
1961 - 1970	SSgA Target Retirement 2030 Fund
1951 - 1960	SSgA Target Retirement 2020 Fund
1941 - 1950	SSgA Target Retirement 2010 Fund
1900 - 1940	SSgA Target Retirement Income Fund

The chart shown is only intended as a guide based on the overall design of the funds. It is not intended as financial planning or investment advice. Please consult with your financial planner or investment advisor as needed.

Online Tools and Resources:

*Rebalancer*⁹ is a tool available to you on the Program's website that allows you to "rebalance" the mix of the assets in your account. Rebalancer allows you to maintain the target mix you've chosen to meet your long-term objectives—automatically and at a frequency that you select.

The *Budgeting Worksheet* may help you determine what you need to save and how to save it.

And don't overlook the *Roth Analyzer*, which might help you determine whether to designate all or part of your elective deferrals as Roth contributions.

⁹ Deferring less than 100% of your contribution amount to your chosen Target Retirement Fund may result in a diversification inconsistent with your target strategy. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

¹⁰ Rebalancing does not ensure a profit and does not protect against loss in declining markets.



Account Management Tools and Local Assistance

Once you're enrolled, you'll find that it's easy to monitor and manage your account with your Personal Identification Number¹¹ (PIN). It's all as easy as visiting www.southcarolinadcp.com or calling KeyTalk at **(877) 457-6263**.⁴

Some of the account management capabilities at your fingertips include:

	Website	KeyTalk
	Log in using Username and PIN	Access using SSN and PIN
Checking your account balance	My Account, then Account Overview	KeyTalk is voice-activated. Simply speak your request to navigate.
Shifting money among different investment options ⁴	Transactions, then Transfer My Investments	
Choosing new investment options	Transactions, then Change Future Investments	
Changing your contribution amount	Transactions, then Change Paycheck Contributions	
Designating your beneficiary	My Profile, then Beneficiary	
Enrolling in Managed Account Services	Advisory Services	

Let's face it—no two investors are exactly alike, so take the opportunity to meet with your local Retirement Plan counselor. Your Great-West Financial Retirement Plan counselor can assist you with enrollment or accessing your account, and can also inform you of the various resources the South Carolina Deferred Compensation Program offers.

You can reach your designated Retirement Plan counselor today by phone or email; the contact information is on the flyer located in the back pocket of this brochure.

⁴ Access to KeyTalk and/or any website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons.
¹¹ The account owner is responsible for keeping the assigned PIN confidential. Please contact Great-West Financial immediately if you suspect any unauthorized use.

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.

GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Securities available through Schwab Personal Choice Retirement Account® (PCRA) are offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer. Additional information can be obtained by calling (888) 393-7272. Charles Schwab & Co., Inc. and GWFS Equities, Inc. are separate and unaffiliated. Great-West Financial® refers to products and services provided by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO, and its subsidiaries and affiliates. Other than those owned by the South Carolina Deferred Compensation Program, all trademarks, service marks, and design elements used are owned by GWL&A. Managed Accounts, Guidance and Advice services are offered by Advised Assets Group, LLC (AAG), a federally registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company. More information can be found at www.adviserinfo.sec.gov. ©2014 Great-West Life & Annuity Insurance Company. All rights reserved. Form# CB1121PG (05/2014) PT191295

