



Summit Strategies Group

*8182 Maryland Avenue, 6th Floor
St. Louis, Missouri 63105
314.727.7211*

South Carolina State ORP

*Investment Review
June 30, 2015*

South Carolina State ORP

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Economy and Plan Overview

Economic & Capital Market Highlights

As of June 30, 2015

ECONOMIC

- The US economy continued to show modest improvement during the second quarter relative to the sluggish start to 2015. US Fed policy remained on track to begin interest rate normalization in 2015.
 - Unemployment dropped to 5.3% due to the continued growth in non-farm payroll employment as well as declines in the labor force participation rate.
 - US wages increased by 2.3% over the 12 months ending May.
 - CPI rose 0.1% over the last 12 months as of quarter end. However, core CPI (excludes the cost of food and energy) rose 1.8% y-o-y in June, a sign inflation may be approaching the Federal Reserve's goal.
 - US GDP contracted 0.2% during the first quarter according to the final estimate from the Bureau of Economic Analysis.
 - US crude oil futures rebounded 25% during the quarter and the Trade Weighted US Dollar Index fell by 1% against foreign currencies.

CAPITAL MARKETS

- Concerns regarding the Greek debt crisis weighed on equity markets, with most major indices falling more than 2% in the final week of the month.
- US stocks finished the quarter virtually flat while international equities outperformed modestly, aided by the falling US dollar.
- US small caps posted the highest and lowest returns within equity markets.
 - Small cap growth stocks (+1.98% QTD) were aided by the Biotech sector (+10.17% QTD), which comprises over 11% of the index.
 - Small cap value stocks (-1.20% QTD) were impacted by the sizable sell-off in REITs, which comprise 15% of the index.
- All fixed income sectors declined except for high yield bonds as the Greek debt crisis and the prospect of rising interest rates in the US caused a global sell off.
- REITs posted the lowest return among all asset classes (-8.95% QTD) due to their levered structure and expectations of higher costs of debt (rising rates).

MARKET PERFORMANCE

	Quarter	1 Year	3 Year	5 Year
S&P 500	0.28	7.42	17.31	17.34
Russell 1000 Index	0.11	7.37	17.73	17.58
Russell 1000 Value Index	0.11	4.13	17.34	16.50
Russell 1000 Growth Index	0.12	10.56	17.99	18.59
Russell 2000 Index	0.42	6.49	17.81	17.08
Russell 2000 Value Index	-1.20	0.78	15.50	14.81
Russell 2000 Growth Index	1.98	12.34	20.11	19.33
Russell 3000 Index	0.14	7.29	17.73	17.54
MSCI EAFE Index (Net)	0.62	-4.22	11.97	9.54
MSCI Emerging Markets (Net)	0.69	-5.12	3.71	3.69
Barclays Aggregate	-1.68	1.86	1.83	3.35
Barclays US Treasury	-1.58	2.31	0.89	2.74
Barclays US TIPS	-1.06	-1.73	-0.76	3.29
Barclays US Corporate	-3.16	0.75	3.23	5.11
Barclays US High Yield	0.00	-0.40	6.81	8.61
Barclays US Mortgage	-0.74	2.28	1.92	2.89
Barclays Global Aggregate	-1.18	-7.09	-0.81	2.07
NAREIT-All REIT Composite	-8.95	3.37	8.54	13.86

LOOKING AHEAD

- Fed on track for 2015 rate hike; gradual pace expected.
- Resolution of Greek crisis provides regional market stability.
- Two countervailing trends to impact inflation risk: US wage growth (inflation), and China's growth struggles (deflation).

Annual Asset Class Performance

As of June 30, 2015

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
Best ↑	14.03	16.56	55.81	25.55	34.00	32.18	39.38	5.24	78.51	29.09	13.56	18.51	43.30	14.75	8.74
	8.43	10.27	48.54	23.71	13.54	26.34	11.81	1.80	58.21	26.38	7.84	18.23	35.74	13.69	5.52
	7.89	2.48	46.03	22.25	12.65	23.48	11.63	-0.02	46.29	24.75	4.98	18.05	34.52	13.45	4.18
	5.27	1.70	42.71	20.25	12.10	22.25	11.43	-2.35	37.21	24.50	3.03	17.51	33.48	13.05	3.96
	4.08	-1.37	38.59	16.49	7.05	20.22	11.17	-26.16	34.47	18.88	2.64	17.32	33.46	11.90	2.95
	2.33	-6.17	38.07	15.48	5.26	15.79	7.05	-28.92	34.21	16.71	2.11	16.00	32.53	5.97	2.53
	1.60	-9.65	30.03	14.31	4.91	13.35	6.97	-36.85	31.78	15.51	0.39	15.81	32.39	5.60	1.23
	-2.62	-11.43	29.75	11.14	4.71	11.86	5.49	-37.00	26.46	15.12	0.06	15.81	22.78	4.22	0.76
	-5.59	-15.52	28.96	10.88	4.15	10.66	4.74	-38.44	20.58	15.06	-1.38	15.26	7.44	3.64	0.64
	-9.23	-15.94	28.68	8.46	3.34	9.07	4.11	-38.44	19.69	7.75	-1.65	14.59	1.53	2.45	0.41
	-11.89	-22.10	8.39	6.30	3.01	4.76	1.87	-38.54	11.41	6.54	-2.91	6.98	0.06	0.68	0.34
	-20.15	-27.41	4.11	4.34	2.84	4.34	-0.17	-43.38	5.93	6.31	-5.50	4.21	-2.02	0.02	0.01
	-20.42	-27.88	2.04	3.34	2.74	2.52	-1.42	-44.32	2.81	1.44	-12.14	1.77	-2.60	-2.19	-0.10
	-21.44	-30.26	1.09	1.24	2.43	0.49	-9.78	-53.33	0.16	0.10	-18.42	0.09	-8.61	-4.90	-0.61

S&P 500	Russell 1000 Value	Russell 1000 Growth	Russell Midcap Value	Russell Midcap Growth	Russell 2000 Value	Russell 2000 Growth	MSCI EAFE Index (Net)	MSCI EM (Net)*	Barclays Agg	Barclays US High Yield	Barclays US TIPS	3 Month T-Bill	CPI

Defined Contribution Market News

As of June 30, 2015

Participant and Sponsor Behavior

- The Employee Benefits Research Institute (EBRI) released findings from its 25th Annual Retirement Confidence Survey.
 - Retirement confidence has been on the rise since 2013 with 22% of respondents stating they were “very confident” compared to 18% in 2014.
 - The percentage of people surveyed who have tried to calculate their retirement income needs has remained static over recent years at approximately 48%, suggesting that more than half of the population surveyed does not have a well-defined retirement income goal.
- A report issued by Northern Trust/Greenwald & Associates provided insight on participant preference for an auto-escalation feature.
 - Of those sponsors who auto enroll participants, most enroll participants at 3% of annual pay.
 - 25% of participants surveyed were willing to auto-escalate their contribution 1% per year to a maximum of 15%, 13% were willing to escalate to a maximum of 11% to 14% and 20% indicated they would be comfortable with a maximum of 10%.
 - The report also indicated 29% of participants surveyed would favor a simpler menu of five well-diversified options with 30% opposed to the idea and 41% neutral.

Industry, Legal and Regulatory Updates

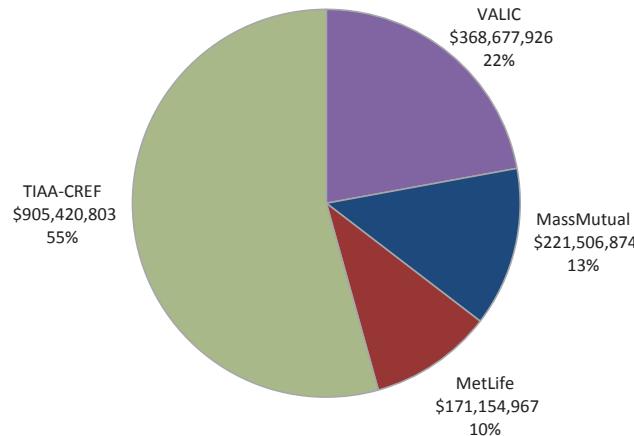
- A report published by the Investment Company Institute estimates total US retirement assets at \$24.8 trillion including:
 - \$5.1 trillion in public defined benefit plans.
 - \$3.2 trillion in corporate defined benefit plans.
 - \$16.5 trillion in defined contribution plans, the majority of which (\$7.6 trillion) are in IRA accounts following by \$6.8 trillion in 401(k) plans.
- According to Morningstar, increased competition, lower-priced institutional share classes and greater use of passive management has resulted in a decrease in the average target-date fund expense ratio from 84 bps in 2013 to 78 bps in 2014.
 - Vanguard, Fidelity and T. Rowe Price continue to dominate the industry with 27%, 27% and 17% market share, respectively.
- Blackrock is among a growing number of firms (incl. Fidelity, Federated, Vanguard) that have publicly announced plans to change their money market fund offerings in anticipation of new regulations effective October 2016 by defining which funds will be Retail (fixed NAV) versus Institutional (floating NAV).
- Public hearings on the DoL’s proposed fiduciary rule to address conflicts of interest are scheduled for August 10-13, 2015, following an extended public comment period ending July 21, 2015. It is anticipated that another comment period will occur following those hearings in an effort by the DoL to satisfy critics that industry stakeholders have not had enough time to debate the implications of the proposal.

South Carolina ORP Total Plan Allocation

As of June 30, 2015

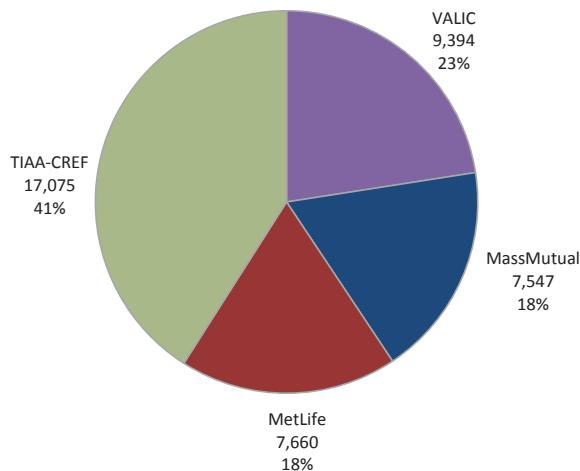
Dollar-Weighted Allocation By Vendor

Total: \$1,666,760,570



Participant-Weighted Allocation By Vendor

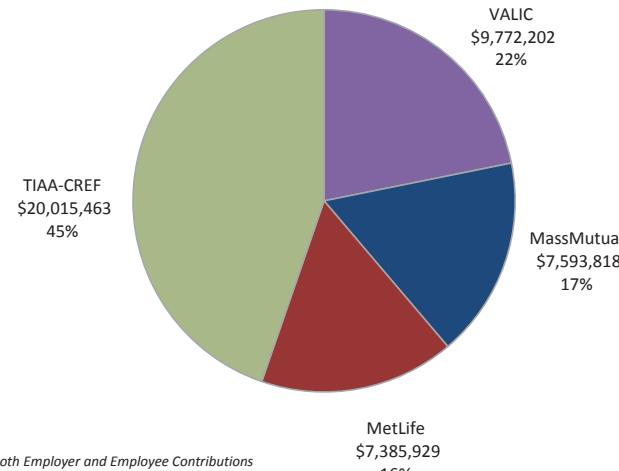
Total Participants: 41,676



Note: Includes both Active and Terminated Participants

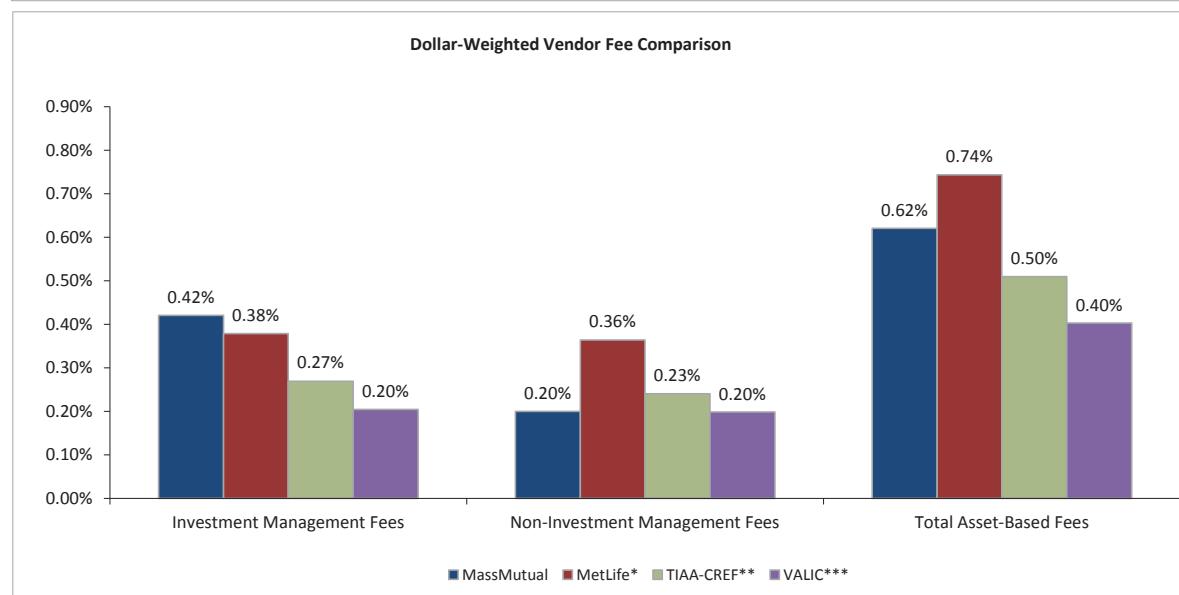
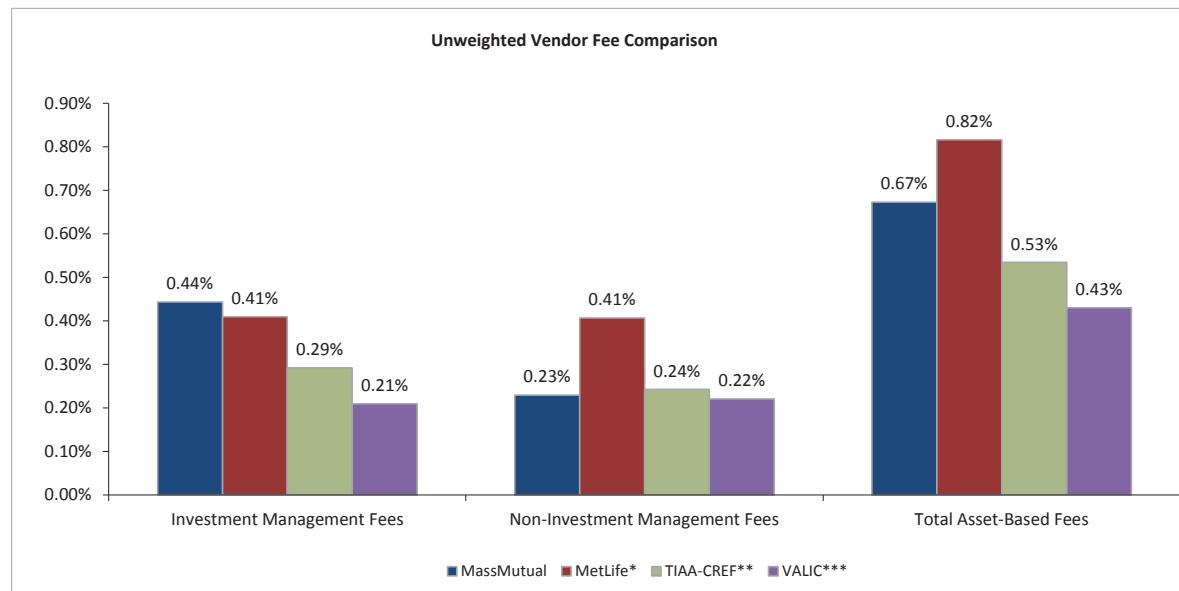
Contributions By Vendor

Total 2Q2015 Contributions: \$44,767,412



Note: Includes both Employer and Employee Contributions
YTD 2015 Contributions = \$87,592,088

Vendor Fee Comparison
As of June 30, 2015



Notes:

*The Total Dollar-Weighted Asset-Based Fee for Metlife includes an 15 bps Admin Charge.

**TIAA-CREF has provided an explicit fee on its Traditional Annuity of 55 bps including 15 bps of revenue share. This was not included to maintain consistency of methodology.

***The Total Dollar-Weighted Asset-Based Fee for VALIC includes a 23 bps Admin Charge.

Revenue share is updated on an annual basis every fiscal year, market values and fund expense ratios are updated quarterly.

All vendor dollar-weighted fees are artificially low due to high allocations to fixed interest funds which do not have an explicit expense ratio.

South Carolina ORP Fund Line-Up Comparison

As Of June 30, 2015

Asset Class		MassMutual	MetLife	TIAA-CREF	VALIC
Domestic Equity	Large Core	SSgA S&P 500 Index CIT [P] / Columbia Contrarian Core A (LCCAX)	SSgA S&P 500 Index Instl (SVSPX) [P] / JPMorgan Disciplined Equity A (JDEAX)	CREF Equity Index Annuity	Vanguard Instl Index Inst (VINIX) [P] / Amer Funds Fundamental Invs R6 (RFNGX)
	Large Value	Hartford Dividend and Growth HLS IA (HIADX)	American Funds Fundamental Invs A (ANCFX)	Vanguard Windsor II Adm (VWNAX)	Amer Funds American Mutual R6 (RMFGX)
	Large Growth	Highland Premier Growth Equity A (HPEAX)	Franklin DynaTech A (FKDNX)	Prudential Jennison Growth Z (PJFZX)	MFS Mass Inv Growth Stock R5 (MIGNX)
	Mid/SMID	Munder Mid-Cap Core Growth Y (MGOYX)	Columbia Mid Cap Index A (NTIAX) [P]	Vanguard Mid Cap Index Inst (VMCIX) [P]	Vanguard Mid Cap Index Inst (VMCIX) [P]
	Small Core	-	Delaware Small Cap Core (DCCIX)	TIAA-CREF Small Cap Index Ret (TRBIX) (P)	Vanguard Small Cap Index Inst (VSCIX) [P]
	Small Value	-	-	-	-
	Small Growth	Baron Small Cap Retail (BSCFX)	-	-	-
International Equity	Large Core	American Funds EuroPacific Gr R5 (RERFX)	American Funds EuroPacific Gr A (AEPGX)	American Funds EuroPacific Gr R5 (RERFX) / CREF Stock Annuity	-
	Large Value	-	-	-	-
	Large Growth	-	-	-	Oppenheimer Intl Growth I (OIGIX)
	Emerging	-	-	-	Vanguard Emg Mkts Stock Index Adm (VEMAX) [P]
Fixed Income	Core Plus	- PIMCO Total Return A (PTTAX)	- PIMCO Total Return Admin (PTRAX)	Dreyfus Bond Market Index Inv (DBMIX) [P]	Vanguard Interim Invest Grade Adm (VFIDX) [P]
Inflation Hedge	TIPS / Real Assets	PIMCO Real Return Admin (PARRX)	-	CREF Inflation-Linked Bond Annuity	PIMCO Real Return Inst (PRRIX)
Target Date / Balanced	Mixed Assets	SSgA Dow Jones Target CIT [P] / Oakmark Equity & Income I (OAKBX)	AllianceBern Retirement Strat Adv / Invesco Equity and Income A (ACEIX)	TIAA-CREF Lifecycle Retire	Vanguard Target Retire Inv [P] / Amer Funds American Balanced R6 (RLBGX)
Cash & Equivalents	Money Market / Stable Value	General Fixed Interest Account	SSgA Money Market Instl (SSMXX) / MetLife Gold Track Select	CREF Money Market Annuity / TIAA Traditional Annuity	VALIC Fixed Interest
Other	Industry Sector / Socially Responsible	DWS RREEF Real Estate Secs Inst (RRRAX)	Cohen & Steers Realty Shares (CSRSX)	Neuberger Berman Real Estate I (NBRIX) / CREF Social Choice Annuity	Vanguard Health Care Adm (VGHAX)

[P] = Passive Index Fund.

CIT = Commingled investment trust.

South Carolina State ORP

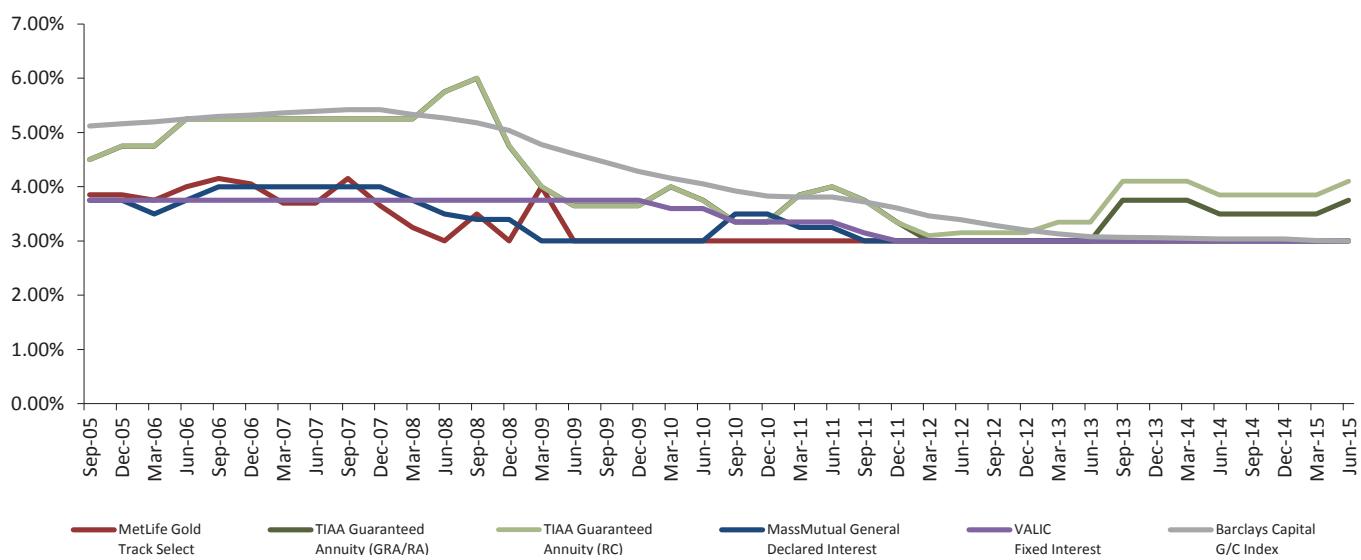
Vendor Morningstar Ratings

As of June 30, 2015

MassMutual						MetLife							
Fund Name	Ticker	Three-Year				Overall	Fund Name	Ticker	Three-Year				Overall
		Year	Five-Year	Ten-Year					Year	Five-Year	Ten-Year		
American Funds Europacific Growth R5	RERFX	4	3	5		4	AllianceBern 2010 Retirement Strat Adv	LTDVX	4	3	-	3	
Baron Small Cap Retail	BSCFX	3	3	3		3	AllianceBern 2015 Retirement Strat Adv	LTEVX	4	3	-	3	
Columbia Contrarian Core A	LCCAX	3	3	5		4	AllianceBern 2020 Retirement Strat Adv	LTHVX	4	3	-	3	
Deutsche Real Estate Securities A	RRRAX	1	2	2		2	AllianceBern 2025 Retirement Strat Adv	LTIVX	4	2	-	3	
Hartford Dividend and Growth HLS IA	HIADX	3	4	5		4	AllianceBern 2030 Retirement Strat Adv	LTJVX	4	3	-	3	
Highland Premier Growth Equity A	HPEAX	3	3	3		3	AllianceBern 2035 Retirement Strat Adv	LTKVX	4	2	-	3	
Munder Mid-Cap Core Growth Y	MGOYX	3	4	3		3	AllianceBern 2040 Retirement Strat Adv	LTLVX	4	3	-	3	
Oakmark Equity & Income I	OAKBX	4	3	5		4	AllianceBern 2045 Retirement Strat Adv	LTPVX	4	2	-	3	
PIMCO Real Return Admin	PARRX	3	4	4		4	American Funds Europacific Growth A	AEPGX	2	2	3	2	
PIMCO Total Return A	PTTAX	2	2	4		3	American Funds Fundamental Invs A	ANCFX	2	2	4	3	
SSgA Dow Jones Target 2015 Fund Class C	-	1	2	-		2	Cohen & Steers Realty Shares	CSRSX	4	3	4	4	
SSgA Dow Jones Target 2025 Fund Class C	-	2	2	-		2	Columbia Mid Cap Index A	NTIAIX	3	3	4	4	
SSgA Dow Jones Target 2035 Fund Class C	-	3	2	-		2	Delaware Small Cap Core	DCCIX	5	5	4	5	
SSgA Dow Jones Target 2045 Fund Class C	-	3	3	-		3	Franklin DynaTech A	FKDNX	3	3	4	4	
SSgA Dow Jones Target Today Fund Class C	-	1	2	-		2	Invesco Equity and Income A	ACEIX	4	4	3	3	
SSgA S&P 500 Index Fund Class A	-	3	4	4		4	JPMorgan Disciplined Equity A	JDEAX	3	3	3	3	
							PIMCO Total Return Admin	PTRAX	3	3	5	4	
							SSgA Money Market N	SSMXX	-	-	-	-	
							SSgA S&P 500 Index N	SVSPX	3	4	4	4	
TIAA-CREF						VALIC							
Fund Name	Ticker	Three-Year				Overall	Fund Name	Ticker	Three-Year				Overall
		Year	Five-Year	Ten-Year		Year	Five-Year	Ten-Year					
American Funds Europacific Growth R5	RERFX	4	3	5		4	American Funds American Balanced R6	RLBGX	5	5	4	5	5
CREF Equity Index	-	4	4	3		4	American Funds American Mutual R6	RMFGX	3	4	5	4	4
CREF Inflation-Linked Bond	-	3	4	3		3	American Funds Fundamental Invs R6	RFNGX	4	3	5	3	3
CREF Money Market	-	-	-	-		-	MFS® Massachusetts Investors Gr Stk R5	MIGNX	3	3	4	3	3
CREF Social Choice	-	3	3	3		3	Oppenheimer International Growth I	OIGIX	4	4	5	4	4
CREF Stock	-	2	2	2		2	PIMCO Real Return Instl	PRRIX	4	5	5	5	5
Dreyfus Bond Market Index Inv	DBMIX	2	2	2		2	Vanguard Emerging Mkts Stock Idx Adm	VEMAX	3	3	3	3	3
Neuberger Berman Real Estate I	NBRIX	2	2	4		2	Vanguard Health Care Adm	VGHAX	3	3	3	3	3
Prudential Jennison Growth Z	PJFZX	5	4	4		4	Vanguard Institutional Index I	VINIX	4	4	4	4	4
TIAA-CREF Lifecycle 2010 Retire	TCLEX	5	5	4		5	Vanguard Inter-Term Invest-Grde Adm	VFIDX	3	3	4	4	4
TIAA-CREF Lifecycle 2015 Retire	TCLIX	5	5	3		4	Vanguard Mid Cap Index I	VMCIX	4	5	4	4	4
TIAA-CREF Lifecycle 2020 Retire	TCLTX	5	4	4		4	Vanguard Small Cap Index I	VSCIX	4	4	4	4	4
TIAA-CREF Lifecycle 2025 Retire	TCLFX	5	4	3		4	Vanguard Target Retirement 2010 Inv	VTENX	3	4	-	4	4
TIAA-CREF Lifecycle 2030 Retire	TCLNX	5	4	3		4	Vanguard Target Retirement 2015 Inv	VTXVX	4	4	4	4	4
TIAA-CREF Lifecycle 2035 Retire	TCLRX	5	4	2		3	Vanguard Target Retirement 2020 Inv	VTWNX	5	4	-	4	4
TIAA-CREF Lifecycle 2040 Retire	TCLOX	5	4	3		4	Vanguard Target Retirement 2025 Inv	VTTVX	4	4	4	4	4
TIAA-CREF Lifecycle 2045 Retire	TTFRX	5	5	-		5	Vanguard Target Retirement 2030 Inv	VTHRX	4	4	-	4	4
TIAA-CREF Lifecycle 2050 Retire	TLFRX	4	4	-		4	Vanguard Target Retirement 2035 Inv	VTTHX	4	4	4	4	4
TIAA-CREF Lifecycle 2055 Retire	TTRLX	4	-	-		5	Vanguard Target Retirement 2040 Inv	VFORX	4	4	-	4	4
TIAA-CREF Lifecycle Retire Inc Retire	TLIRX	5	5	-		5	Vanguard Target Retirement 2045 Inv	VTIVX	4	4	3	4	4
TIAA-CREF Small-Cap Blend Idx Retire	TRBIX	3	3	3		3	Vanguard Target Retirement 2050 Inv	VFIFX	4	4	-	4	4
Vanguard Mid Cap Index I	VMCIX	4	5	4		4	Vanguard Target Retirement 2055 Inv	VFFVX	4	-	-	4	4
Vanguard Windsor™ II Admiral™	VWNAX	3	4	4		4	Vanguard Target Retirement 2060 Inv	VTTSX	4	-	-	4	4
							Vanguard Target Retirement Income Inv	VTINX	4	4	5	5	

South Carolina State ORP
10-Year Credited Interest Rate vs. Barclays Capital Government/Credit

Quarter Ending	MetLife Gold Track Select	TIAA Guaranteed Annuity (GRA/RA)	TIAA Guaranteed Annuity (RC)	MassMutual General Declared Interest	VALIC Fixed Interest	Barclays Capital G/C Index
Sep-05	3.85%	4.50%	4.50%	3.75%	3.75%	5.12%
Dec-05	3.85%	4.75%	4.75%	3.75%	3.75%	5.16%
Mar-06	3.75%	4.75%	4.75%	3.50%	3.75%	5.20%
Jun-06	4.00%	5.25%	5.25%	3.75%	3.75%	5.25%
Sep-06	4.15%	5.25%	5.25%	4.00%	3.75%	5.30%
Dec-06	4.05%	5.25%	5.25%	4.00%	3.75%	5.32%
Mar-07	3.70%	5.25%	5.25%	4.00%	3.75%	5.36%
Jun-07	3.70%	5.25%	5.25%	4.00%	3.75%	5.39%
Sep-07	4.15%	5.25%	5.25%	4.00%	3.75%	5.42%
Dec-07	3.65%	5.25%	5.25%	4.00%	3.75%	5.42%
Mar-08	3.25%	5.25%	5.25%	3.75%	3.75%	5.33%
Jun-08	3.00%	5.75%	5.75%	3.50%	3.75%	5.27%
Sep-08	3.50%	6.00%	6.00%	3.40%	3.75%	5.18%
Dec-08	3.00%	4.75%	4.75%	3.40%	3.75%	5.04%
Mar-09	4.00%	4.00%	4.00%	3.00%	3.75%	4.78%
Jun-09	3.00%	3.65%	3.65%	3.00%	3.75%	4.61%
Sep-09	3.00%	3.65%	3.65%	3.00%	3.75%	4.45%
Dec-09	3.00%	3.65%	3.65%	3.00%	3.75%	4.28%
Mar-10	3.00%	4.00%	4.00%	3.00%	3.60%	4.16%
Jun-10	3.00%	3.75%	3.75%	3.00%	3.60%	4.05%
Sep-10	3.00%	3.35%	3.35%	3.50%	3.35%	3.92%
Dec-10	3.00%	3.35%	3.35%	3.50%	3.35%	3.83%
Mar-11	3.00%	3.85%	3.85%	3.25%	3.35%	3.81%
Jun-11	3.00%	4.00%	4.00%	3.25%	3.35%	3.81%
Sep-11	3.00%	3.75%	3.75%	3.00%	3.15%	3.72%
Dec-11	3.00%	3.35%	3.35%	3.00%	3.00%	3.61%
Mar-12	3.00%	3.00%	3.10%	3.00%	3.00%	3.46%
Jun-12	3.00%	3.00%	3.15%	3.00%	3.00%	3.39%
Sep-12	3.00%	3.00%	3.15%	3.00%	3.00%	3.29%
Dec-12	3.00%	3.00%	3.15%	3.00%	3.00%	3.20%
Mar-13	3.00%	3.00%	3.35%	3.00%	3.00%	3.13%
Jun-13	3.00%	3.00%	3.35%	3.00%	3.00%	3.08%
Sep-13	3.00%	3.75%	4.10%	3.00%	3.00%	3.07%
Dec-13	3.00%	3.75%	4.10%	3.00%	3.00%	3.06%
Mar-14	3.00%	3.75%	4.10%	3.00%	3.00%	3.05%
Jun-14	3.00%	3.50%	3.85%	3.00%	3.00%	3.04%
Sep-14	3.00%	3.50%	3.85%	3.00%	3.00%	3.04%
Dec-14	3.00%	3.50%	3.85%	3.00%	3.00%	3.04%
Mar-15	3.00%	3.50%	3.85%	3.00%	3.00%	3.01%
Jun-15	3.00%	3.75%	4.10%	3.00%	3.00%	3.00%



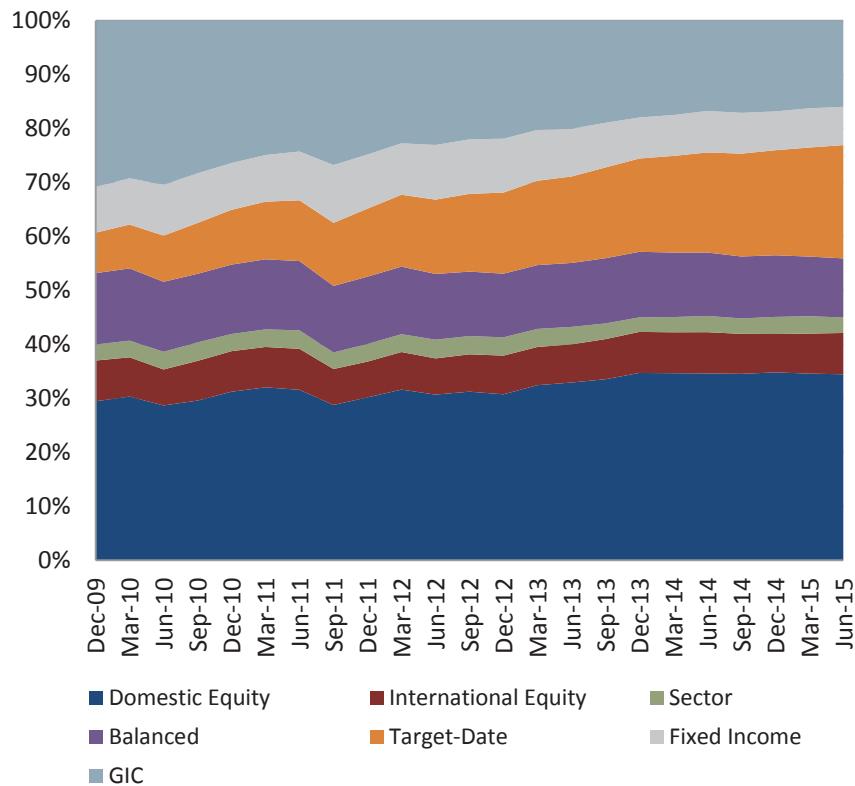
MassMutual

South Carolina State ORP (MassMutual)

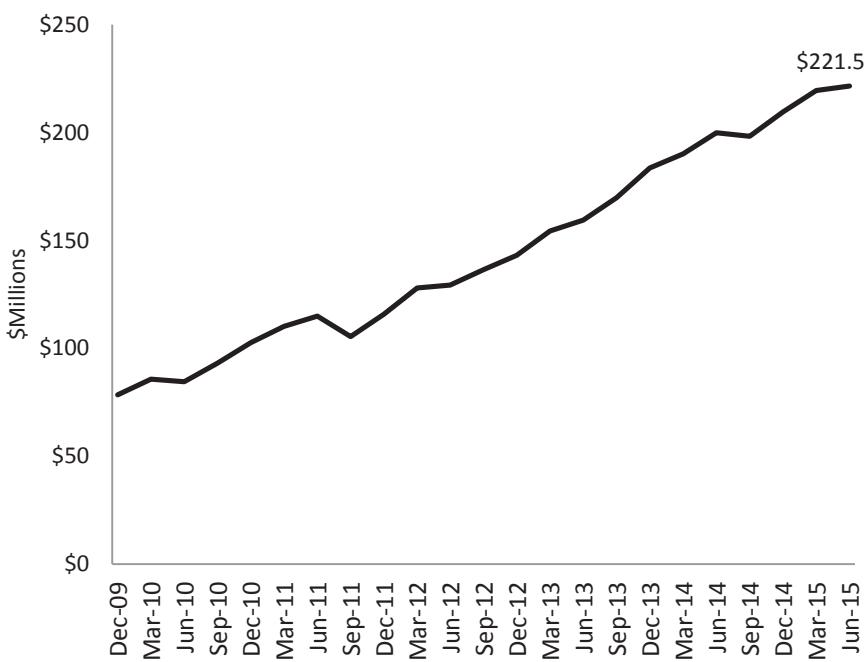
Historical Asset Allocation and Growth

As of June 30, 2015

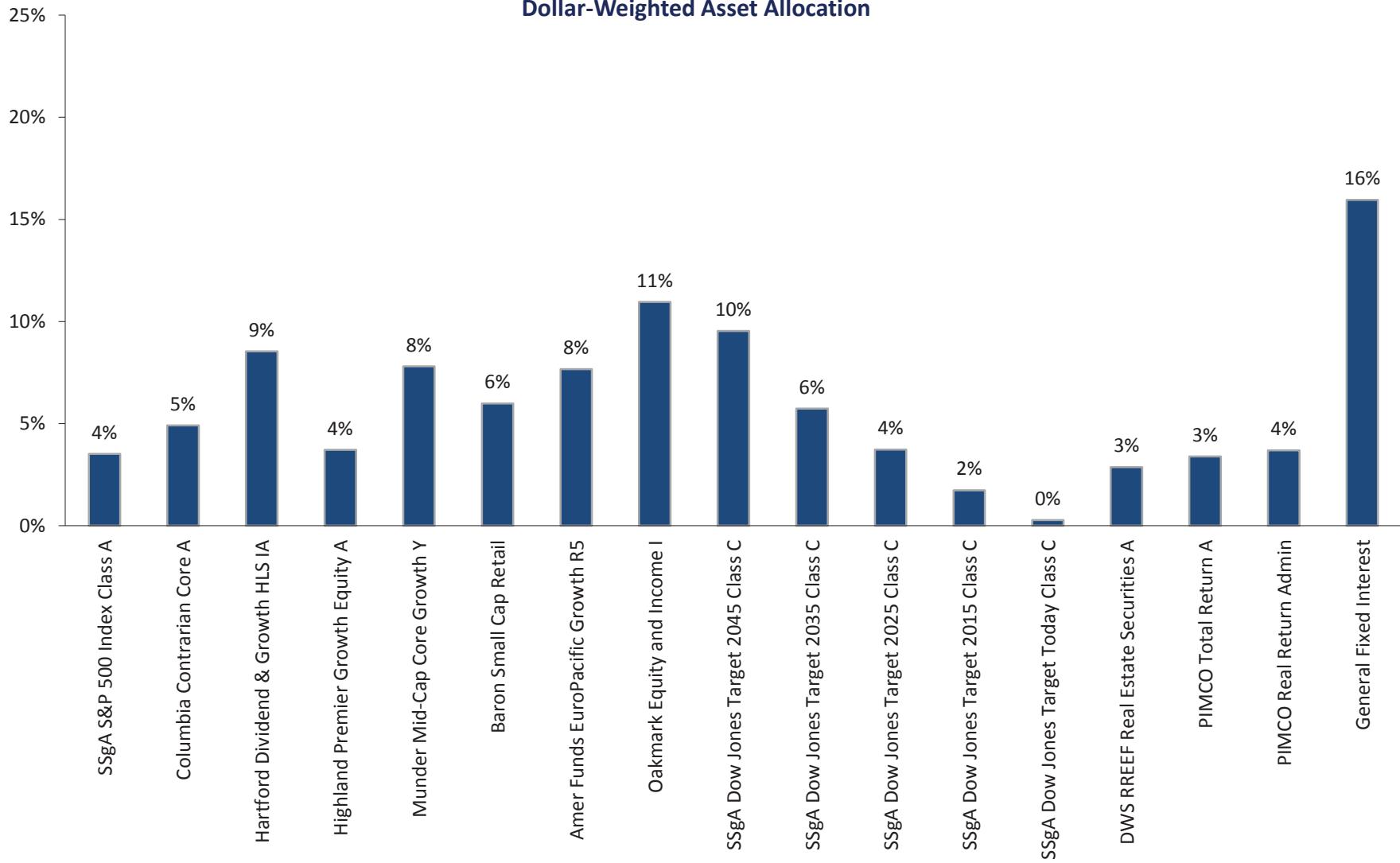
Historical Allocation
by Asset Class



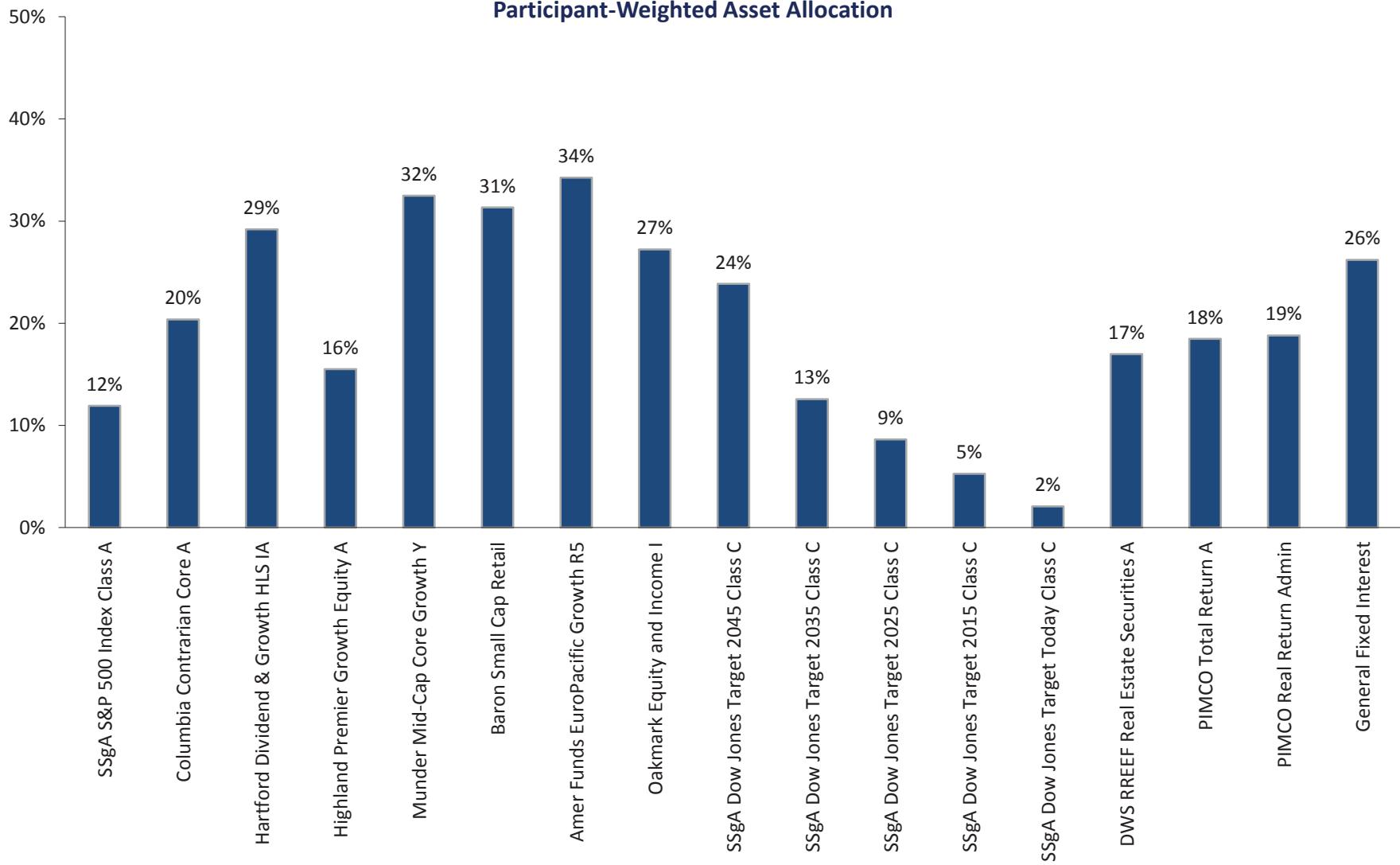
Total Market Value of Assets
\$221,506,874



MassMutual
Dollar-Weighted Asset Allocation



MassMutual
Participant-Weighted Asset Allocation



South Carolina State ORP (MassMutual)

Fund Monitor

As of June 30, 2015

Fund	Primary Benchmarks		Secondary Benchmarks		Other	Status	# of Quarters on Watch List for Trailing	
	Excess Performance ¹	Peer Universe Rank ²	Information Ratio Rank ³	Sharpe Ratio Rank ⁴			12 Quarters ⁵	Change
US Equity: Large Cap								
SSgA S&P 500 Index CIT (P)	-	-	-	-	Pass	Good		
Columbia Contrarian Core A (LCCAX)	Pass	Pass	Pass	Pass	-	Good		
Hartford Dividend & Growth HLS IA (HIADX)	Fail	Pass	Pass	Pass	-	Good		
Highland Premier Growth Equity A (HPEAX)	Pass	Pass	Pass	Pass	-	Good		1
US Equity: Non-Large Cap								
Munder Midcap Core Growth Y (MGOYX)	Fail	Pass	Pass	Pass	-	Good	1	
Baron Small Cap Retail (BSCFX)	Fail	Fail	Fail	Pass	-	Watch List	7	
International Equity								
Amer Funds EuroPacific Growth R5 (RERFX)	Pass	Pass	Pass	Pass	-	Good	1	
Balanced Funds								
Oakmark Equity and Income I (OAKBX)	Fail	Pass	Pass	Pass	-	Good	2	
SSgA DJ Target Strat Target-Date Suite	-	-	-	-	Fail	Watch List	1	
Sector Fund								
DWS RREEF Real Estate Secs A (RRRAX)	Fail	Fail	Fail	Fail	-	Watch List	5	Down
Fixed Income								
PIMCO Total Return A (PTTAX)	Pass	Fail	Fail	Fail	-	Watch List	2	
PIMCO Real Return Admin (PARRX)	Fail	Pass	Pass	Pass	-	Good		
Stable Value								
General Fixed Interest Account	-	-	-	-	Pass	Good		

Source: Lipper

Methodology

(P) Passive Funds

Other:

For Passive funds, Other is defined as tracking error commensurate with the asset class (domestic equity & fixed income less than or equal to .50%, International equity less than or equal to 2.00%).

For Insurance or Stable Value products, Other is defined as insurer's credit quality and competitiveness of rate of return.

For Target-Date funds, Other is defined as two out of the three one, three, and five-year peer ranks place the entire suite of funds in the top half of its applicable peer universe.

Active Funds

¹Fund performance exceeds the return of the independent benchmark for at least two of the most recent one, three, and five-year trailing periods.

²Fund performance places it in the to half of its applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

³Information ratio places the fund in the top half of its applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

⁴Sharpe ratio places the fund in the top half of its applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

⁵Number represents the number of quarters (consecutive or non-consecutive) the fund has been on the watch list over the previous trailing 12 quarters.

South Carolina State ORP (MassMutual)

Fund Line-Up Statistics

As of June 30, 2015

Fund	Ticker	Expense Ratio	5-Year Sharpe Ratio ¹	5-Year Standard Deviation	Total Return			Total Return Percentile Rank ²	
					1 Year	3 Year	5 Year	5 Year Lipper Peer Group	5 Year Morningstar Peer Group
Domestic Equity									
SSgA S&P 500 Index Class A	N/A	0.03%	1.34	12.72%	7.38%	17.27%	17.31%	22	23
Columbia Contrarian Core A	LCCAX	1.12%	1.28	14.24%	9.24%	19.29%	18.42%	7	7
Hartford Dividend & Growth HLS IA	HIADX	0.67%	1.24	12.67%	4.42%	16.38%	15.92%	33	31
Highland Premier Growth Equity A	HPEAX	1.16%	1.30	13.79%	12.17%	18.99%	18.23%	30	26
Munder Mid-Cap Core Growth Y	MGOYX	1.13%	1.19	14.81%	10.29%	18.26%	17.76%	23	32
Baron Small Cap Retail	BSCFX	1.30%	1.00	16.81%	4.05%	16.47%	16.42%	71	72
International Equity									
Amer Funds EuroPacific Growth R5	RERFX	0.53%	0.70	15.50%	0.93%	12.65%	10.07%	18	43
Balanced									
Oakmark Equity and Income I	OAKBX	0.74%	1.08	10.09%	2.80%	11.99%	10.85%	16	39
Target Date									
SSgA Dow Jones Target 2045 Class C	N/A	0.45%	1.01	12.66%	2.48%	13.09%	12.68%	47	47
SSgA Dow Jones Target 2035 Class C	N/A	0.45%	1.02	11.22%	1.67%	11.26%	11.39%	75	76
SSgA Dow Jones Target 2025 Class C	N/A	0.45%	1.08	8.01%	0.14%	7.76%	8.70%	93	93
SSgA Dow Jones Target 2015 Class C	N/A	0.45%	1.15	4.89%	-1.04%	4.16%	5.71%	87	87
SSgA Dow Jones Target Today Class C	N/A	0.45%	1.12	3.40%	-1.09%	2.15%	3.89%	87	90
Specialty									
DWS RREEF Real Estate Securities A	RRRAX	0.96%	0.86	16.39%	2.78%	7.43%	13.52%	51	51
Fixed Income									
PIMCO Total Return A	PTTAX	0.85%	0.96	3.71%	0.90%	2.05%	3.62%	74	53
PIMCO Real Return Admin	PARRX	0.70%	0.52	5.87%	-3.29%	-1.15%	3.00%	17	12
Stable Value									
General Fixed Interest	N/A	-	-	-	3.00%	3.00%	3.07%	-	-

¹Higher number is better

²Lower number is better

South Carolina State ORP (MassMutual)

Performance Scorecard (net of fees)

June 30, 2015

	Asset \$	Asset %	Expense Ratio	Performance(%) and Percentile Rank											
				3 Month			CYTD			1 Year		3 Year		5 Year	
Domestic Equity: Large Cap Funds															
SSgA S&P 500 Index Class A	7,783,916	3.51	3	0.27	43	1.21	47	7.38	28	17.27	36	17.31	22	7.90	28
<i>S&P 500</i>				0.28		1.23		7.42		17.31		17.34		7.89	
Excess Return				-0.01		-0.02		-0.04		-0.04		-0.03		0.01	
IM U.S. Large Cap Core Equity (MF)															
Columbia Contrarian Core A (LCCAX)	10,888,644	4.92	112	1.70	7	2.88	14	9.24	9	19.29	7	18.42	7	10.29	3
<i>S&P 500</i>				0.28		1.23		7.42		17.31		17.34		7.89	
Excess Return				1.42		1.65		1.82		1.98		1.08		2.40	
IM U.S. Large Cap Core Equity (MF)															
Hartford Dividend and Growth HLS IA (HIADX)	18,913,297	8.54	67	0.04	67	-0.04	62	4.42	47	16.38	58	15.92	33	8.56	4
<i>Russell 1000 Value Index</i>				0.11		-0.61		4.13		17.34		16.50		7.05	
Excess Return				-0.07		0.57		0.29		-0.96		-0.58		1.51	
IM U.S. Large Cap Value Equity (MF)															
Highland Premier Growth Equity A (HPEAX)	8,218,796	3.71	116	0.57	53	2.73	75	12.17	30	18.99	24	18.23	30	8.22	52
<i>Russell 1000 Growth Index</i>				0.12		3.96		10.56		17.99		18.59		9.10	
Excess Return				0.45		-1.23		1.61		1.00		-0.36		-0.88	
IM U.S. Large Cap Growth Equity (MF)															
Domestic Equity: Non-Large Cap Funds															
Munder Midcap Core Growth Y (MGOYX)	17,276,729	7.80	113	-0.73	45	5.28	17	10.29	9	18.26	46	17.76	23	9.19	24
<i>S&P MidCap 400</i>				-1.06		4.20		6.40		18.60		17.82		9.74	
Excess Return				0.33		1.08		3.89		-0.34		-0.06		-0.55	
IM U.S. Mid Cap Core Equity (MF)															
Baron Small Cap Retail (BSCFX)	13,269,490	5.99	130	-1.39	97	4.17	91	4.05	95	16.47	70	16.42	71	8.22	52
<i>Russell 2000 Growth Index</i>				1.98		8.74		12.34		20.11		19.33		9.86	
Excess Return				-3.37		-4.57		-8.29		-3.64		-2.91		-1.64	
IM U.S. Small Cap Growth Equity (MF)															
International Equity Fund															
Amer Funds EuroPacific Growth R5 (RERFX)	16,974,272	7.66	53	1.10	43	7.14	18	0.93	11	12.65	10	10.07	18	7.66	8
<i>MSCI AC World ex USA (Net)</i>				0.53		4.03		-5.26		9.44		7.76		5.54	
Excess Return				0.57		3.11		6.19		3.21		2.31		2.12	
IM International Large Cap Equity (MF)															
Balanced Fund															
Oakmark Equity and Income I (OAKBX)	24,259,228	10.95	74	0.06	6	0.97	63	2.80	21	11.99	6	10.85	16	7.88	2
<i>60% S&P 500 / 40% Barclays Aggregate</i>				-0.51		0.79		5.28		10.98		11.76		6.79	
Excess Return				0.57		0.18		-2.48		1.01		-0.91		1.09	
IM Mixed-Asset Target Alloc Moderate (MF)															

South Carolina State ORP (MassMutual)

Performance Scorecard (net of fees)

June 30, 2015

	Asset \$	Asset %	Expense Ratio	Performance(%) and Percentile Rank										
				3 Month	CYTD	1 Year	3 Year	5 Year	10 Year					
Target-Date Retirement Funds														
SSgA Target 2045 Class C	21,108,953	9.53	45	-0.31	66	3.02	32	2.48	51	13.09	47	12.68	47	-
<i>Dow Jones Global Target 2045 Index</i>				-0.13		3.13		2.89		13.64		13.10		-
Excess Return				-0.18		-0.11		-0.41		-0.55		-0.42		-
IM Mixed-Asset Target 2045 (MF)														
SSgA Target 2035 Class C	12,699,565	5.73	45	-0.53	72	2.28	58	1.67	69	11.26	69	11.39	75	-
<i>Dow Jones Global Target 2035 Index</i>				-0.38		2.39		2.07		11.78		11.82		-
Excess Return				-0.15		-0.11		-0.40		-0.52		-0.43		-
IM Mixed-Asset Target 2035 (MF)														
SSgA Target 2025 Class C	8,249,125	3.72	45	-0.98	82	0.91	84	0.14	85	7.76	87	8.70	93	-
<i>Dow Jones Global Target 2025 Index</i>				-0.83		1.06		0.59		8.28		9.18		-
Excess Return				-0.15		-0.15		-0.45		-0.52		-0.48		-
IM Mixed-Asset Target 2025 (MF)														
SSgA Target 2015 Class C	3,843,200	1.74	45	-1.32	96	-0.25	97	-1.04	90	4.16	90	5.71	87	-
<i>Dow Jones Global Target 2015 Index</i>				-1.20		-0.10		-0.63		4.65		6.23		-
Excess Return				-0.12		-0.15		-0.41		-0.49		-0.52		-
IM Mixed-Asset Target 2015 (MF)														
SSgA Target Today Class C	614,584	0.28	45	-1.01	68	-0.31	92	-1.09	84	2.15	92	3.89	87	-
<i>Dow Jones Target Today Index</i>				-0.90		-0.14		-0.68		2.63		4.38		-
Excess Return				-0.11		-0.17		-0.41		-0.48		-0.49		-
IM Mixed-Asset Target Today (MF)														
Sector Fund														
DWS RREEF Real Estate Securities A (RRRAX)	6,362,472	2.87	96	-11.34	97	-7.60	97	2.78	82	7.43	74	13.52	51	6.61
<i>MSCI US REIT Index</i>				-10.44		-6.19		3.93		8.72		14.29		6.96
Excess Return				-0.90		-1.41		-1.15		-1.29		-0.77		-0.35
IM Real Estate Sector (MF)														
Fixed Income Funds														
PIMCO Total Return A (PTTAX)	7,525,720	3.40	85	-1.93	73	0.15	45	0.90	58	2.05	79	3.62	74	5.28
<i>Barclays Aggregate</i>				-1.68		-0.10		1.86		1.83		3.35		4.44
Excess Return				-0.25		0.25		-0.96		0.22		0.27		0.84
IM U.S. Broad Market Core+ Fixed Income (MF)				-1.66		0.07		1.08		2.73		4.24		4.91
PIMCO Real Return Admin (PARRX)	8,187,513	3.70	70	-1.74	93	-0.27	76	-3.29	74	-1.15	48	3.00	17	4.14
<i>Barclays US Treasury: US TIPS</i>				-1.06		0.34		-1.73		-0.76		3.29		4.14
Excess Return				-0.68		-0.61		-1.56		-0.39		-0.29		0.00
IM U.S. TIPS (MF)														

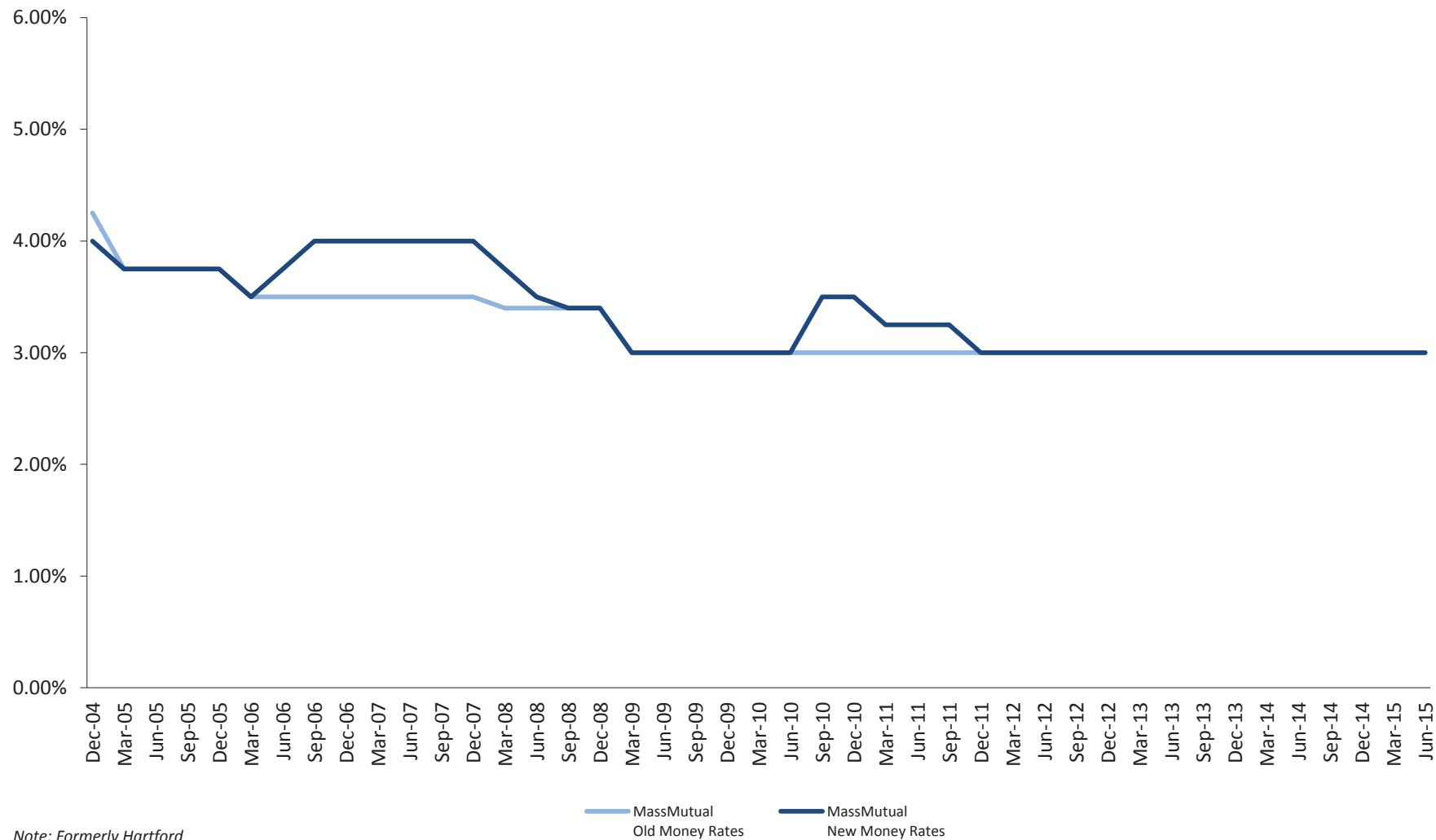
South Carolina State ORP (MassMutual)

Performance Scorecard (net of fees)

June 30, 2015

	Asset \$	Asset %	Ratio	3 Month	CYTD	Performance(%) and Percentile Rank			
						Expense	1 Year	3 Year	5 Year
Stable Value Fund									
General Fixed Interest Account (3.00%)	35,331,369	15.95	--	0.74	1.49	3.00	3.00	3.07	3.31
<i>90 Day US Treasury Bill</i>				<i>0.01</i>	<i>0.02</i>	<i>0.03</i>	<i>0.05</i>	<i>0.07</i>	<i>1.38</i>
Excess Return				0.73	1.47	2.97	2.95	3.00	1.93
MassMutual Total	221,506,874	100.00	62						

MassMutual Historical Crediting Rates



Note: Formerly Hartford

Product Details

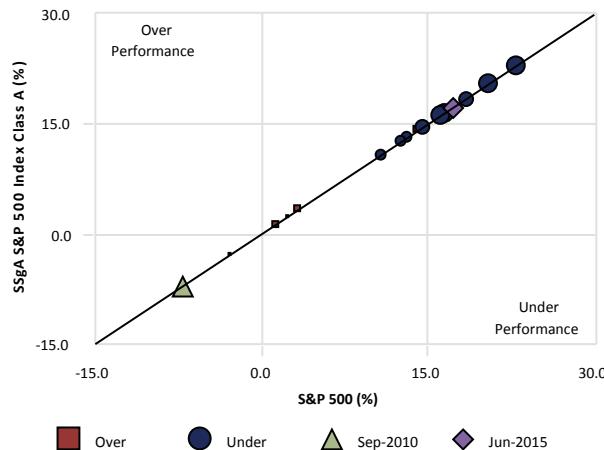
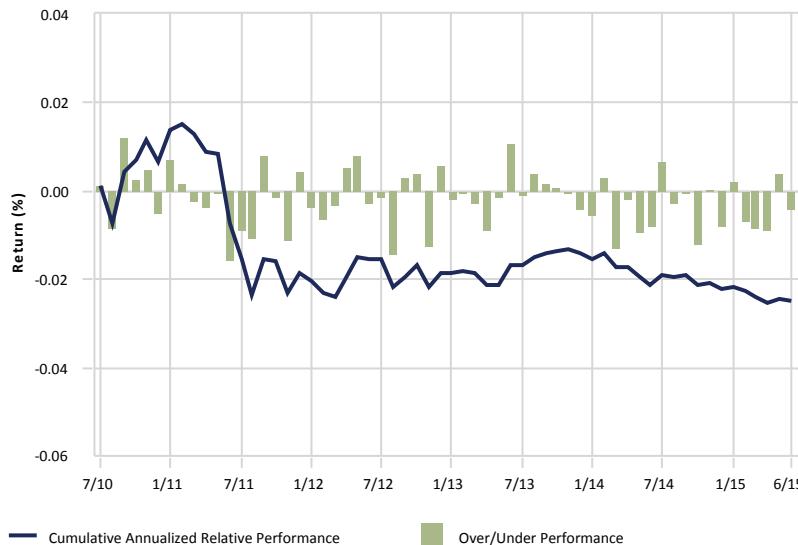
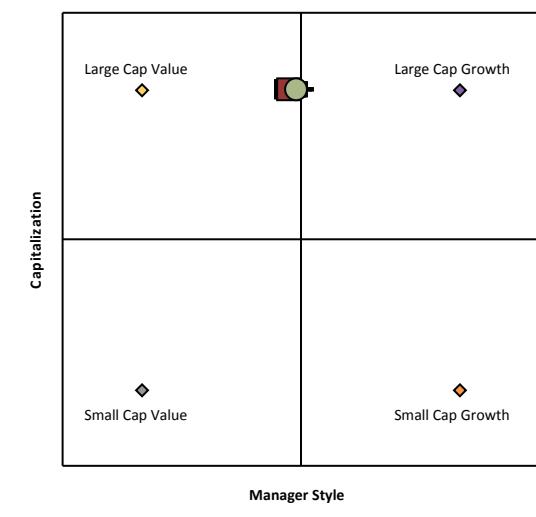
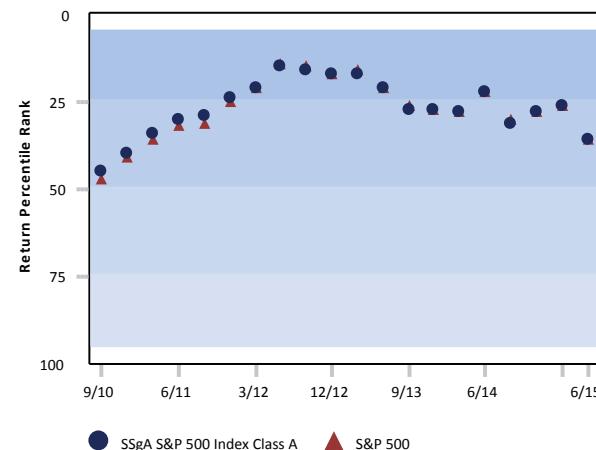
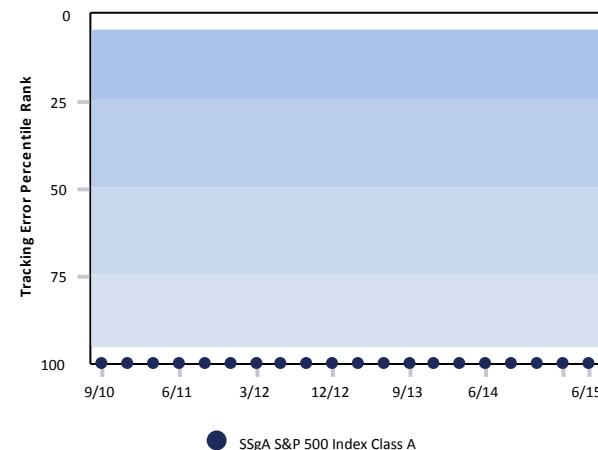
Product Name	SSgA S&P 500 Index
Peer Group	IM U.S. Large Cap Core Equity (MF)
Benchmark	S&P 500 Index
Inception	05/01/1997
Total Fee	0.03%

Product Objective

The Fund seeks to replicate as closely as possible the performance of the Standard & Poor's 500 Index. The Fund seeks to achieve its objective by investing substantially all of its investable assets in a corresponding portfolio that uses a passive management strategy designed to track the index.

Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
SSgA S&P 500 Index Class A	17.27	8.43	1.94	1.00	1.00	0.02	-1.50	36.11	99.86	100.00
S&P 500	17.31	8.43	1.94	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.05	8.44	-1.94	27.78	0.17	-0.23

3 Year Rolling Under/Over Performance ***Relative Performance *****Style Analysis - 3 Years****3 Year Rolling Percentile Ranking (Return) *****3 Year Rolling Percentile Ranking (Tracking Error) ***

* 5 Year look back, if 5 years is not available, a since inception time period is used.

Columbia Contrarian Core A (LCCAX)

June 30, 2015

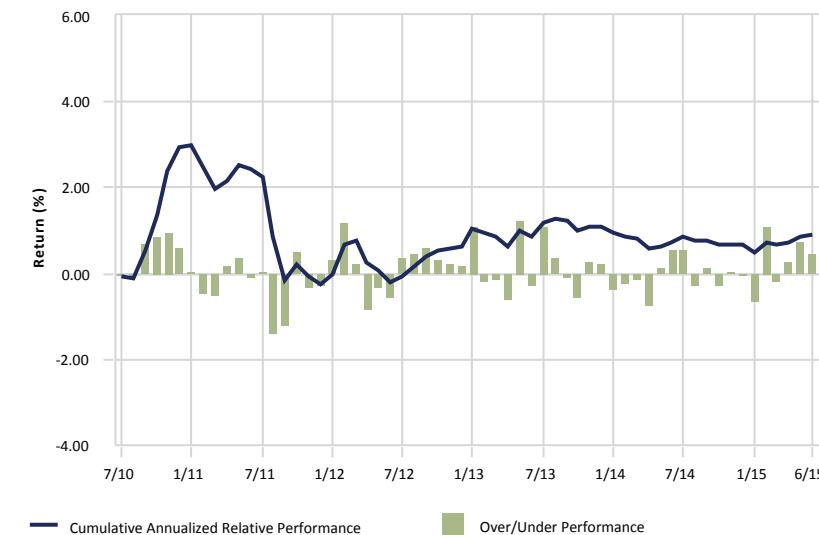
Mutual Fund Details

Product Name :	Columbia:Cntr Core;A (LCCAX)
Fund Family :	Columbia Threadneedle Investments
Ticker :	LCCAX
Peer Group :	IM U.S. Large Cap Core Equity (MF)
Benchmark :	S&P 500
Fund Inception :	11/01/1998
Portfolio Manager :	Guy W. Pope
Total Assets :	\$2,256 Million
Total Assets Date :	06/30/2015
Gross Expense :	1.12%
Net Expense :	1.12%
Turnover :	65%

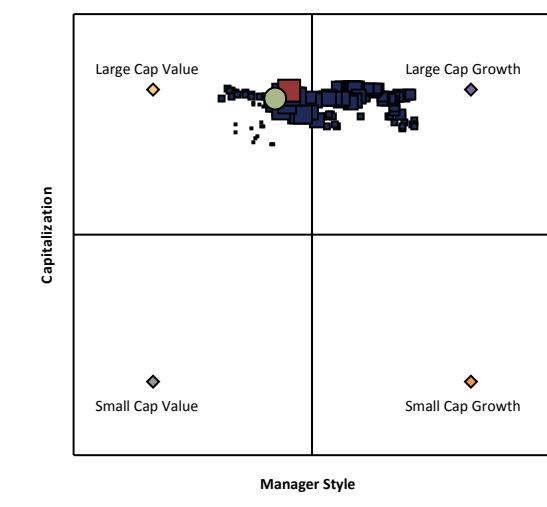
Fund Objective

The Fund seeks total return, consisting of long-term capital appreciation and current income. Normally, the Fund invests at least 80% of its net assets in equity securities of U.S. companies that have large market capitalizations and that the advisor believes have the potential for long-term growth and current income.

Relative Performance *



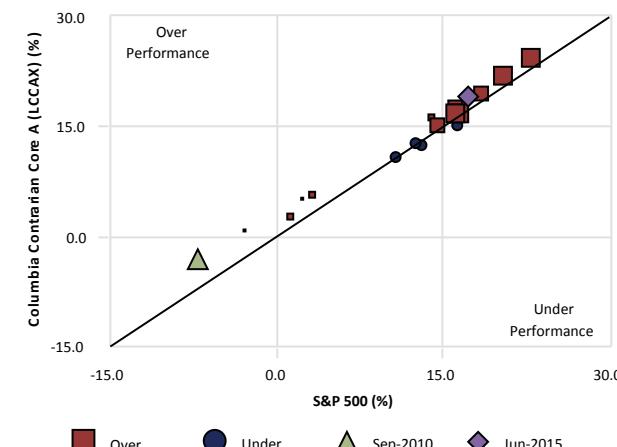
Style Analysis - 3 Years



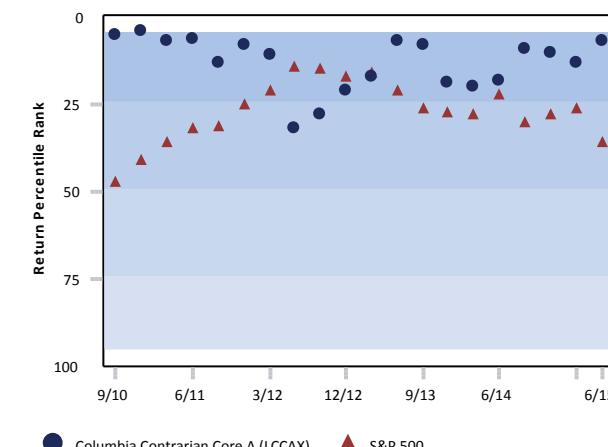
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Columbia Contrarian Core A (LCCAX)	19.29	9.11	1.99	1.06	0.96	1.79	0.98	58.33	107.47	99.18
S&P 500	17.31	8.43	1.94	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.05	8.44	-1.94	27.78	0.17	-0.23

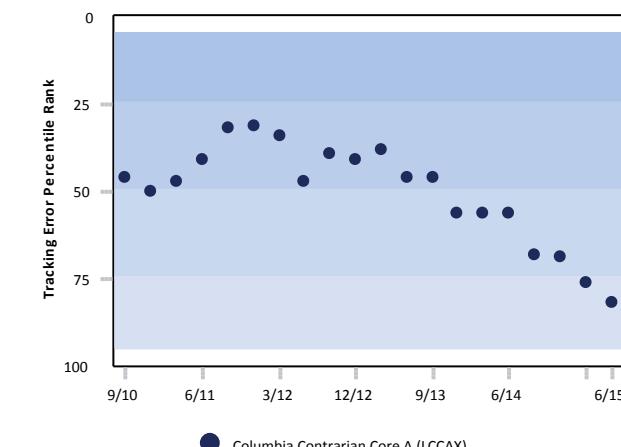
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Hartford Dividend and Growth HLS IA (HIADX)

June 30, 2015

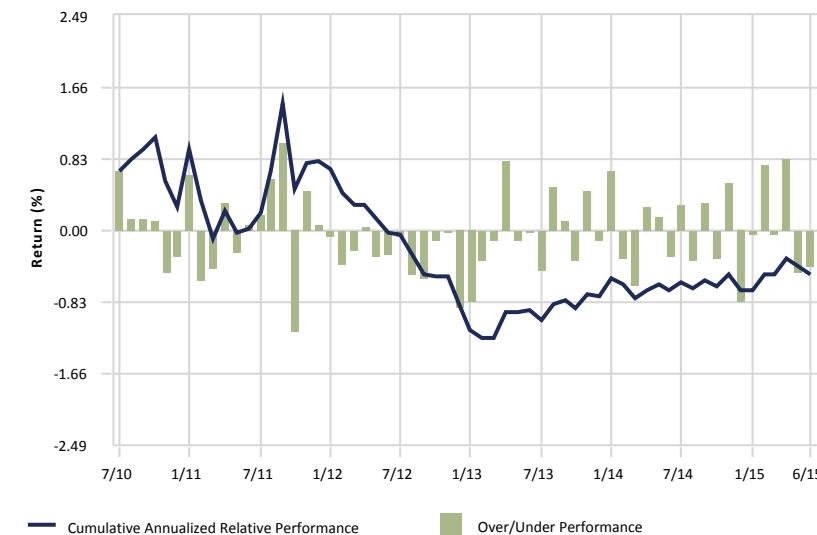
Mutual Fund Details

Product Name :	Hartfd:Div & Gr HLS;IA
Fund Family :	Hartford Funds Management Company LLC
Ticker :	
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Russell 1000 Value Index
Fund Inception :	03/09/1994
Portfolio Manager :	Team Managed
Total Assets :	\$3,258 Million
Total Assets Date :	06/30/2015
Gross Expense :	0.67%
Net Expense :	0.67%
Turnover :	19%

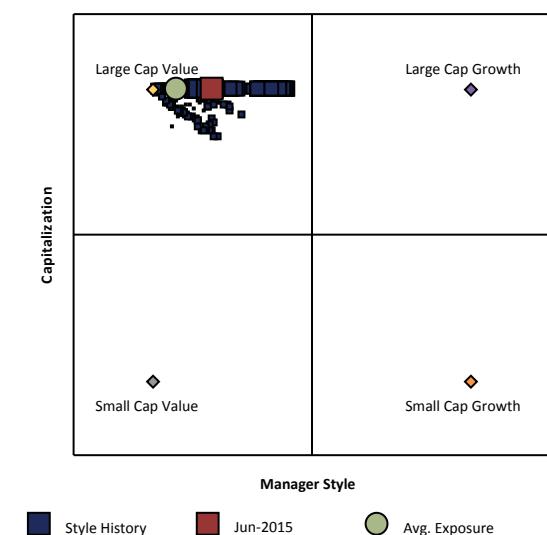
Fund Objective

The Fund seeks a high level of current income consistent with growth of capital. The Fund invests primarily in a portfolio of common stocks that typically have above average dividend yields and whose prospects for capital appreciation are considered favorable by the sub-advisor.

Relative Performance *



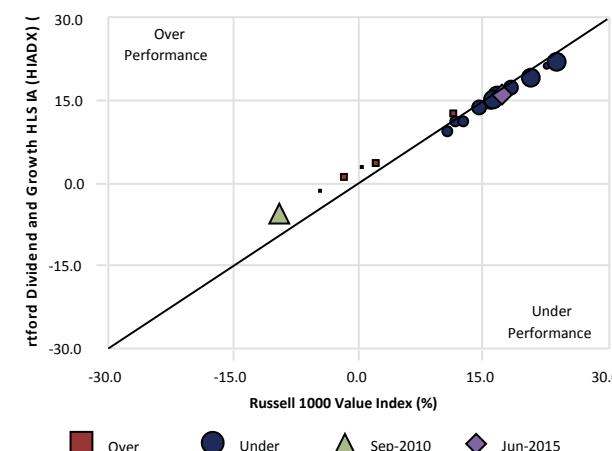
Style Analysis - 3 Years



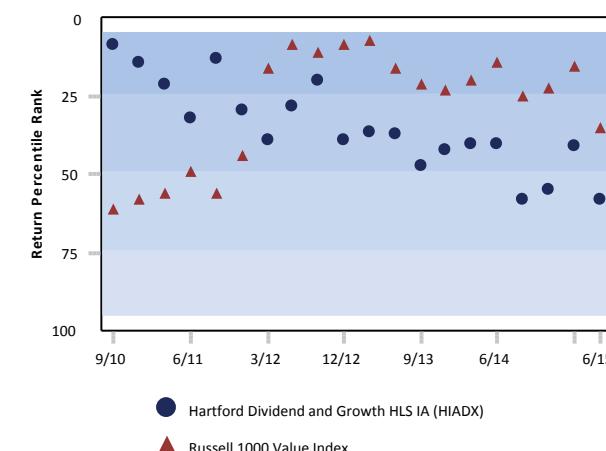
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Hartford Dividend and Growth HLS IA (HIADX)	16.38	8.34	1.87	0.94	0.97	1.64	-0.53	33.33	94.60	94.30
Russell 1000 Value Index	17.34	8.76	1.88	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.04	8.76	-1.88	27.78	0.15	-0.30

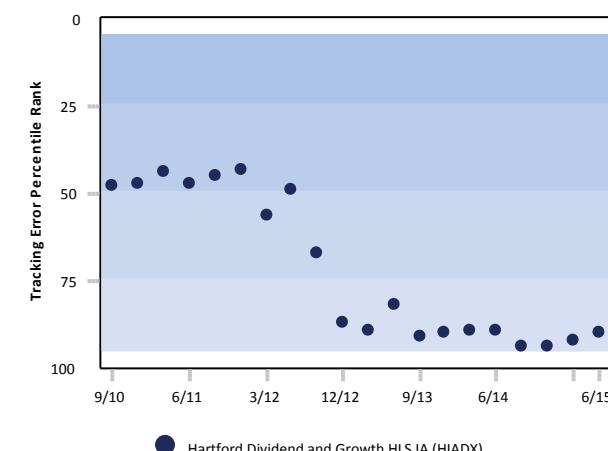
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Highland Premier Growth Equity A (GEPCX)

June 30, 2015

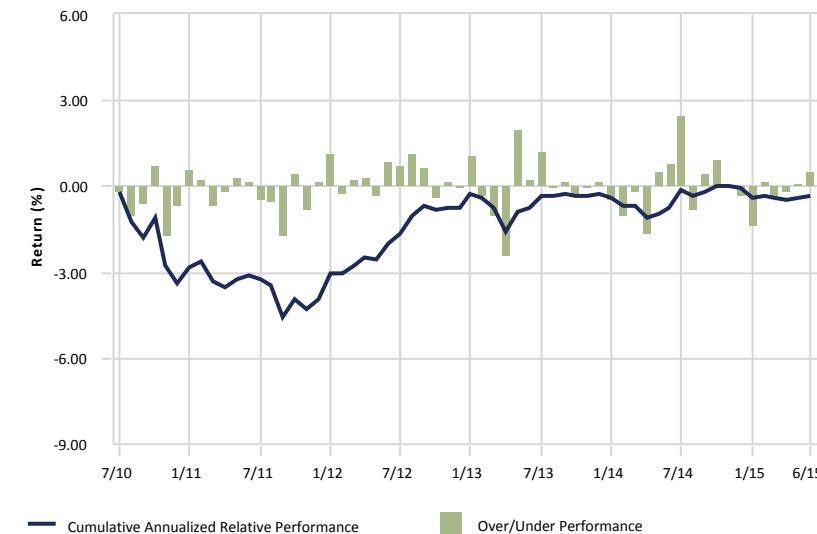
Mutual Fund Details

Product Name :	Highland:Prem Gro Eq;A (HPEAX)
Fund Family :	Highland Capital Mgmt Fund Advisors LP
Ticker :	HPEAX
Peer Group :	IM U.S. Large Cap Growth Equity (MF)
Benchmark :	Russell 1000 Growth Index
Fund Inception :	12/31/1996
Portfolio Manager :	Team Managed
Total Assets :	\$183 Million
Total Assets Date :	06/30/2015
Gross Expense :	1.16%
Net Expense :	1.16%
Turnover :	20%

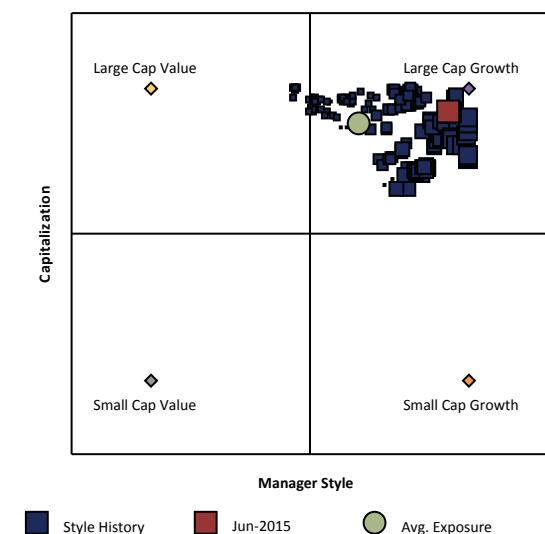
Fund Objective

The Fund seeks long-term growth of capital and future income rather than current income by investing at least 80% of its net assets in equity securities. The Fund invests primarily in a limited number of large-, medium-sized companies that have above average growth histories and/or growth potential.

Relative Performance *



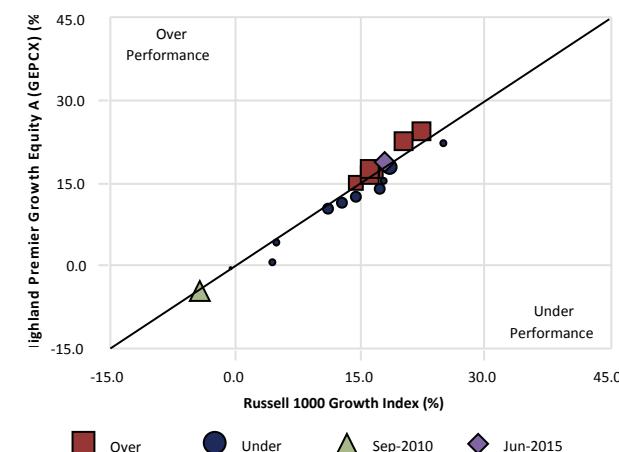
Style Analysis - 3 Years



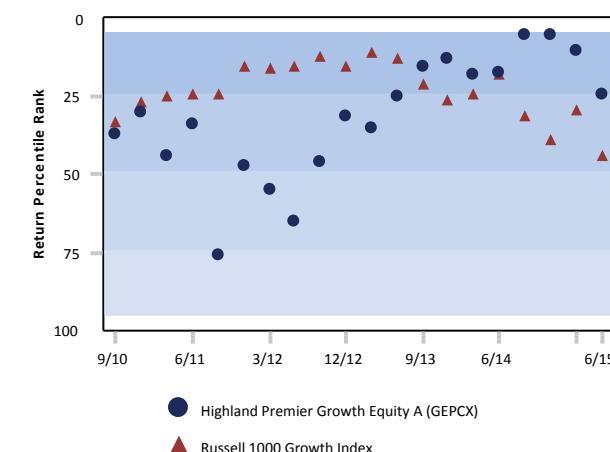
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Highland Premier Growth Equity A (GEPCX)	18.99	9.50	1.88	1.02	0.88	3.26	0.28	52.78	103.10	96.84
Russell 1000 Growth Index	17.99	8.75	1.94	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.04	8.76	-1.94	36.11	0.14	-0.31

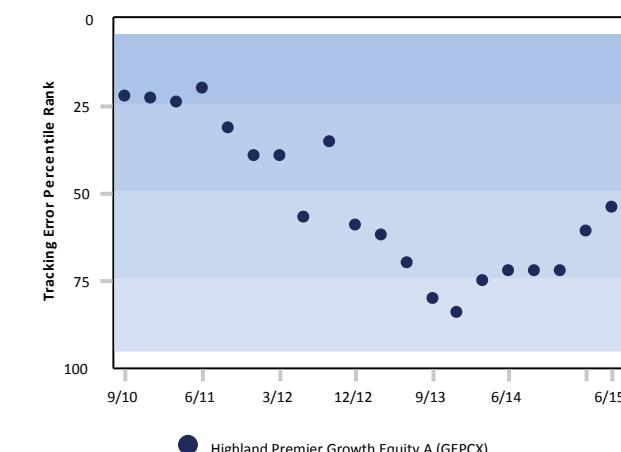
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Munder Mid-Cap Core Growth Y (MGOYX)

June 30, 2015

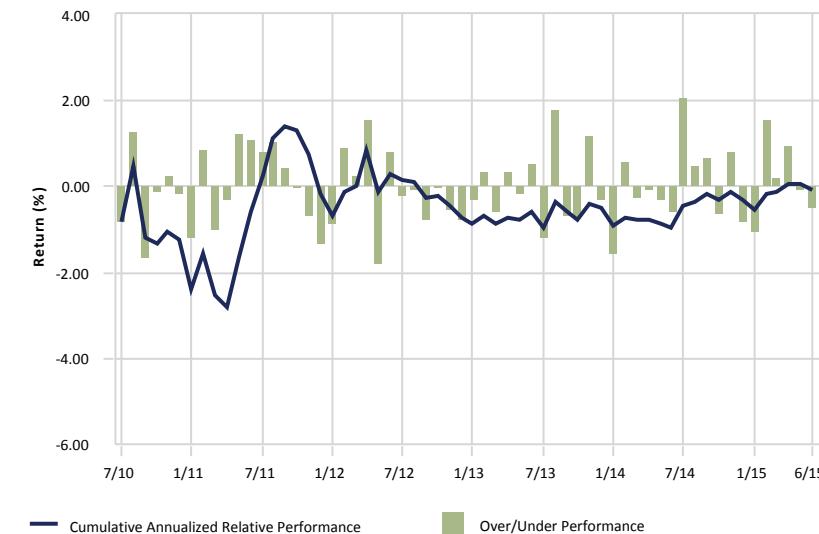
Mutual Fund Details

Product Name :	Victory:MC Core Gr;Y (MGOYX)
Fund Family :	Victory Capital Management Inc
Ticker :	MGOYX
Peer Group :	IM U.S. Mid Cap Core Equity (MF)
Benchmark :	S&P MidCap 400
Fund Inception :	06/24/1998
Portfolio Manager :	Tony Y. Dong
Total Assets :	\$4,028 Million
Total Assets Date :	06/30/2015
Gross Expense :	1.13%
Net Expense :	1.13%
Turnover :	37%

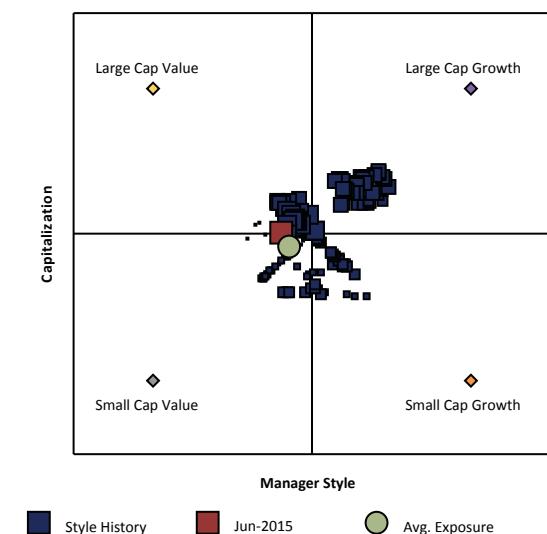
Fund Objective

The Fund seeks to provide long-term capital appreciation. The Fund pursues its goal by investing, under normal circumstances, at least 80% of its assets in the equity securities (i.e., common stock, preferred stock, convertible securities and rights and warrants) of mid-capitalization companies.

Relative Performance *



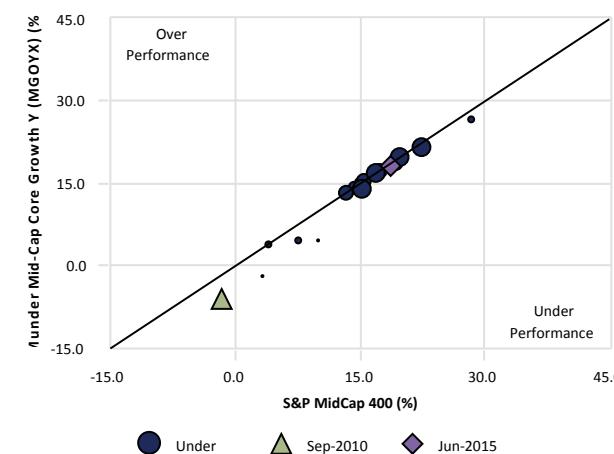
Style Analysis - 3 Years



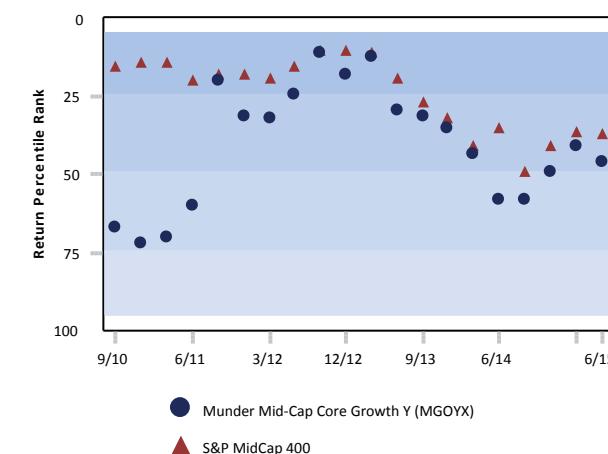
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Munder Mid-Cap Core Growth Y (MGOYX)	18.26	9.56	1.81	0.91	0.92	2.83	-0.12	36.11	95.38	89.17
S&P MidCap 400	18.60	10.11	1.74	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.01	10.11	-1.74	30.56	0.13	-0.27

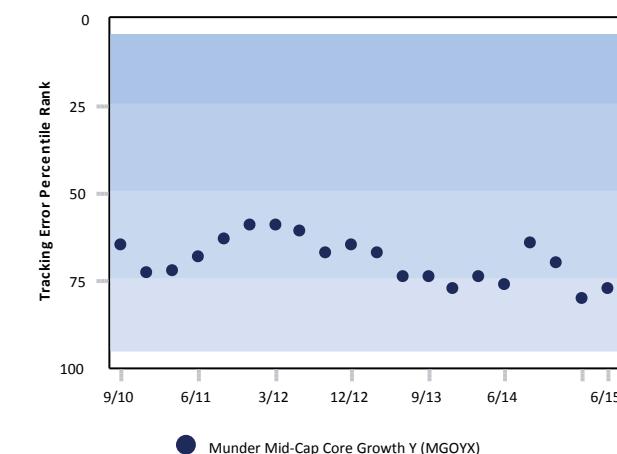
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Baron Small Cap Retail (BSCFX)

June 30, 2015

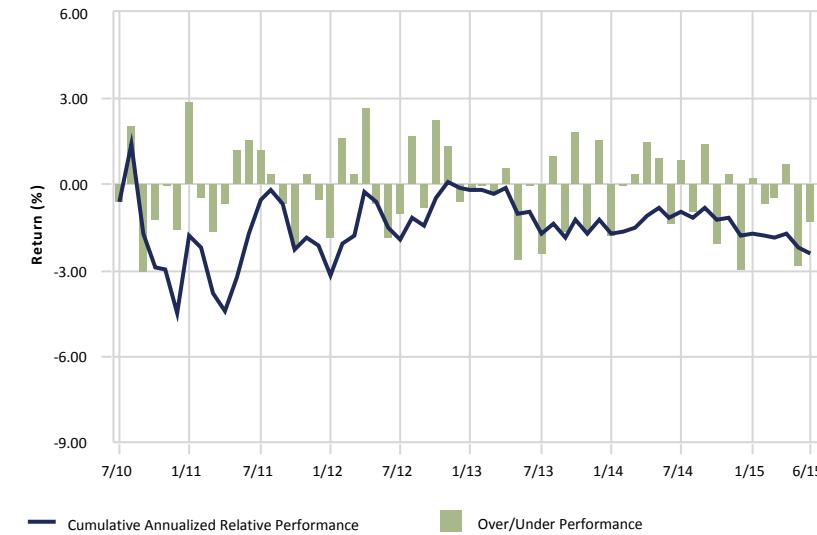
Mutual Fund Details

Product Name :	Baron Small Cap Fund;Rtl (BSCFX)
Fund Family :	Baron Funds
Ticker :	BSCFX
Peer Group :	IM U.S. Small Cap Growth Equity (MF)
Benchmark :	Russell 2000 Growth Index
Fund Inception :	09/30/1997
Portfolio Manager :	Cliff Greenberg
Total Assets :	\$3,145 Million
Total Assets Date :	05/31/2015
Gross Expense :	1.30%
Net Expense :	1.30%
Turnover :	16%

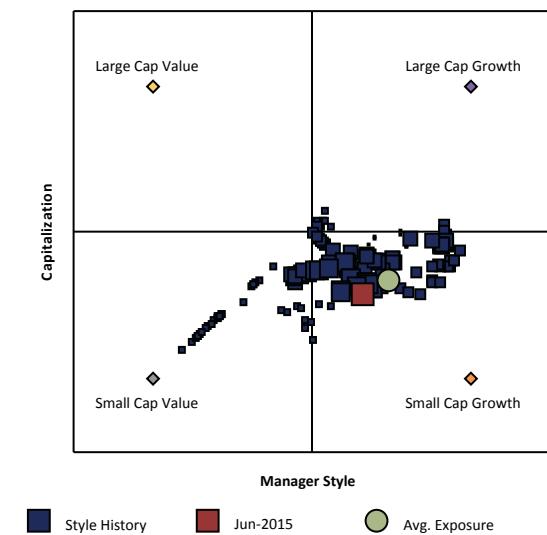
Fund Objective

The Fund seeks capital appreciation through investments primarily in securities of small companies. The Fund At least 80% of the Fund's total assets are invested in the securities of smaller companies based on the market size of the investment at the time of purchase.

Relative Performance *



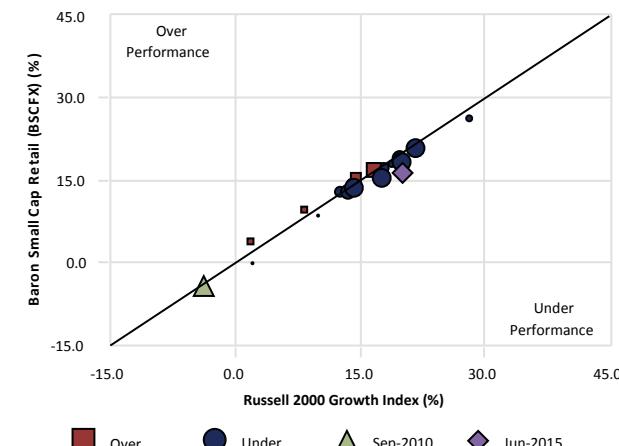
Style Analysis - 3 Years



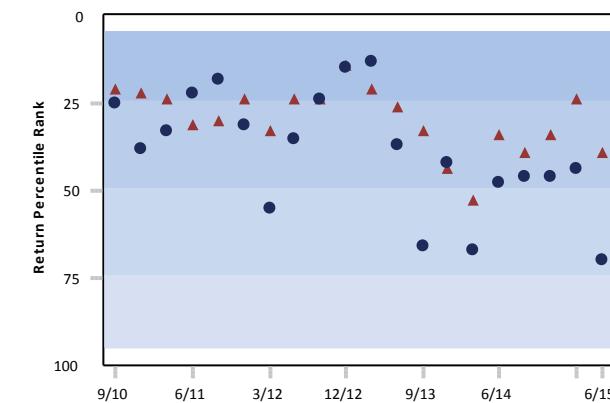
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Baron Small Cap Retail (BSCFX)	16.47	10.94	1.45	0.78	0.86	4.95	-0.68	47.22	82.68	82.93
Russell 2000 Growth Index	20.11	13.01	1.48	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.03	13.01	-1.48	33.33	0.09	-0.22

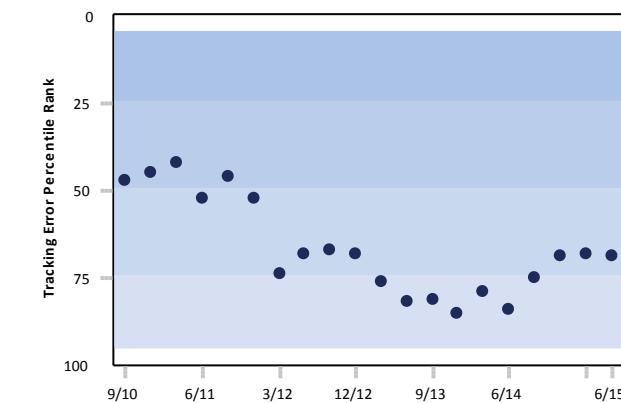
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Amer Funds EuroPacific Growth R5 (RERFX)

June 30, 2015

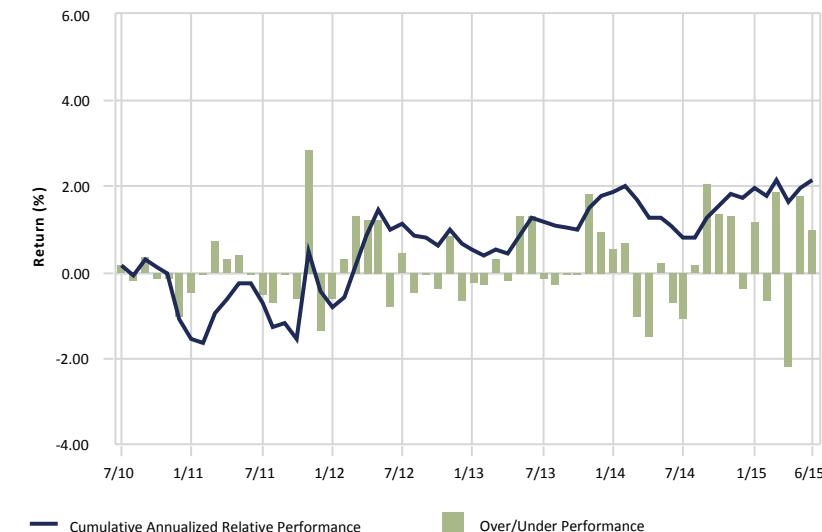
Mutual Fund Details

Product Name :	American Funds EuPc;R-5 (RERFX)
Fund Family :	American Funds
Ticker :	RERFX
Peer Group :	IM International Large Cap Equity (MF)
Benchmark :	MSCI AC World ex USA (Net)
Fund Inception :	05/15/2002
Portfolio Manager :	Team Managed
Total Assets :	\$11,229 Million
Total Assets Date :	06/30/2015
Gross Expense :	0.53%
Net Expense :	0.53%
Turnover :	28%

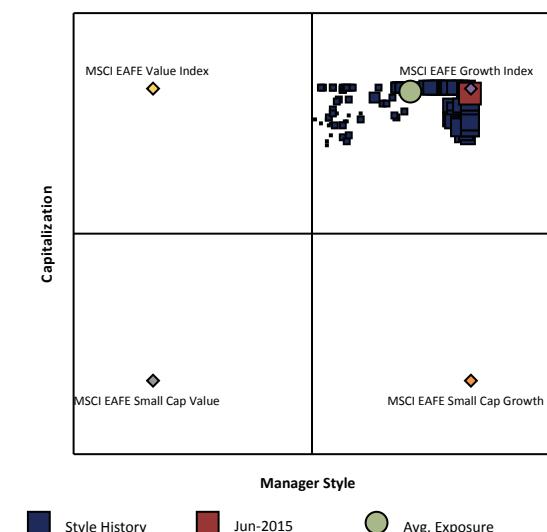
Fund Objective

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund Invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

Relative Performance *



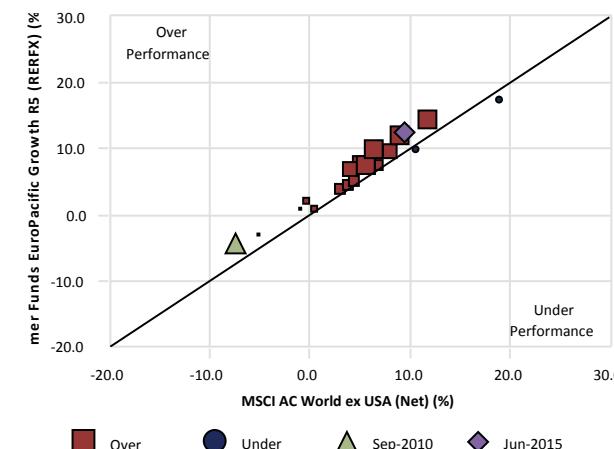
Style Analysis - 3 Years



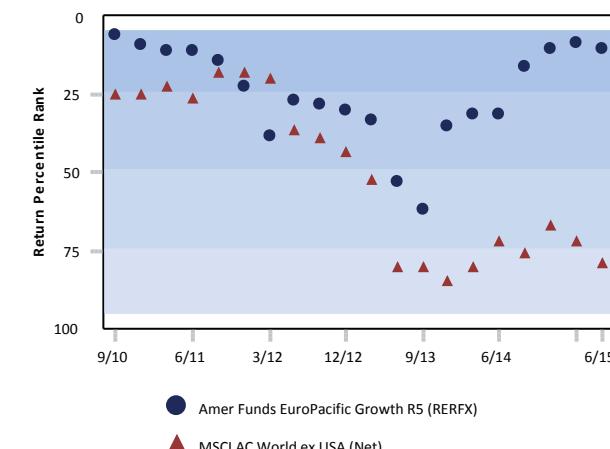
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Amer Funds EuroPacific Growth R5 (RERFX)	12.65	9.08	1.36	0.84	0.89	3.45	0.81	50.00	97.16	66.52
MSCI AC World ex USA (Net)	9.44	10.21	0.93	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.00	10.21	-0.93	36.11	0.20	-0.15

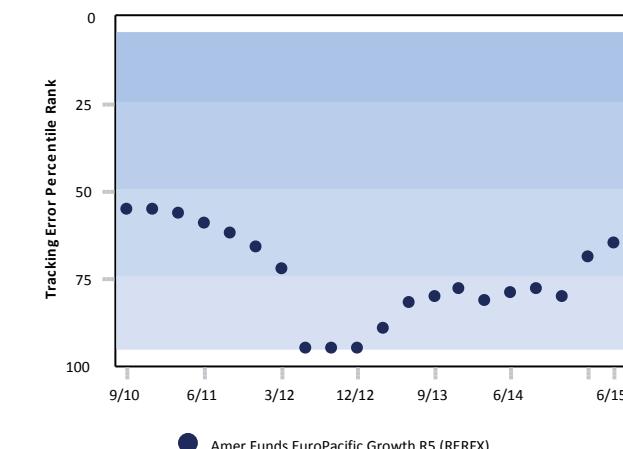
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return)*



3 Year Rolling Percentile Ranking (Tracking Error)*



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Oakmark Equity and Income I (OAKBX)

June 30, 2015

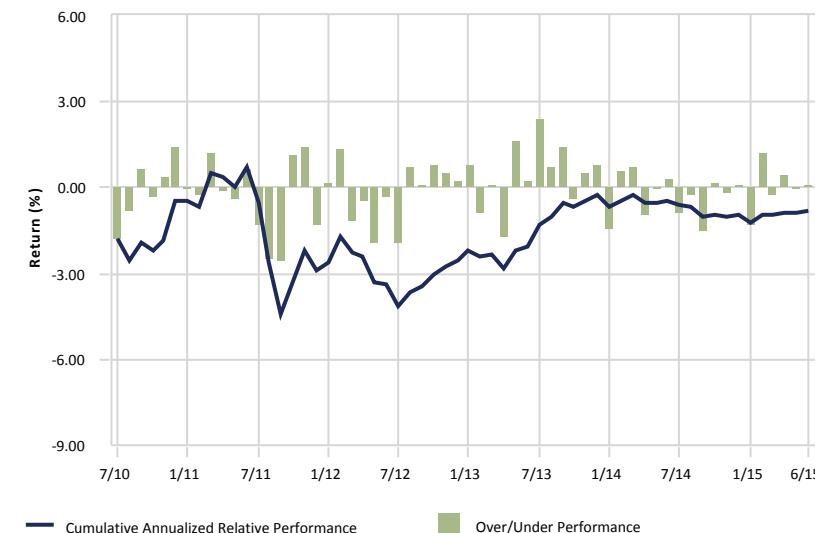
Mutual Fund Details

Product Name :	Oakmark Eqty & Inc;I (OAKBX)
Fund Family :	Oakmark Family of Funds
Ticker :	OAKBX
Peer Group :	IM Mixed-Asset Target Alloc Moderate (MF)
Benchmark :	60% S&P 500 / 40% Barclays Aggregate
Fund Inception :	11/01/1995
Portfolio Manager :	Team Managed
Total Assets :	\$19,253 Million
Total Assets Date :	06/30/2015
Gross Expense :	0.74%
Net Expense :	0.74%
Turnover :	18%

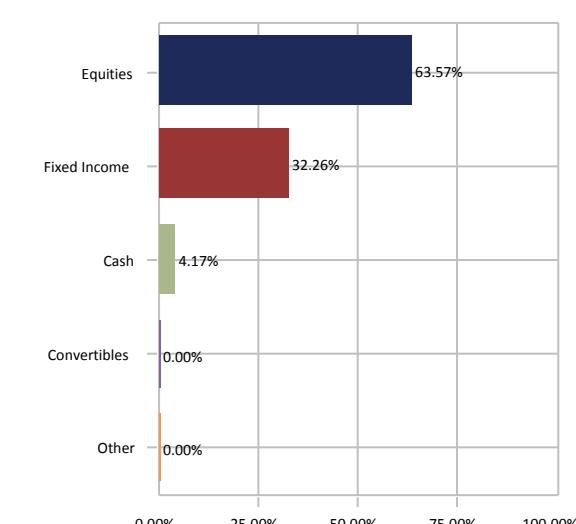
Fund Objective

The Fund seeks high current income, preservation and growth of capital by investing in a diversified portfolio of equity and fixed-income securities.

Relative Performance *



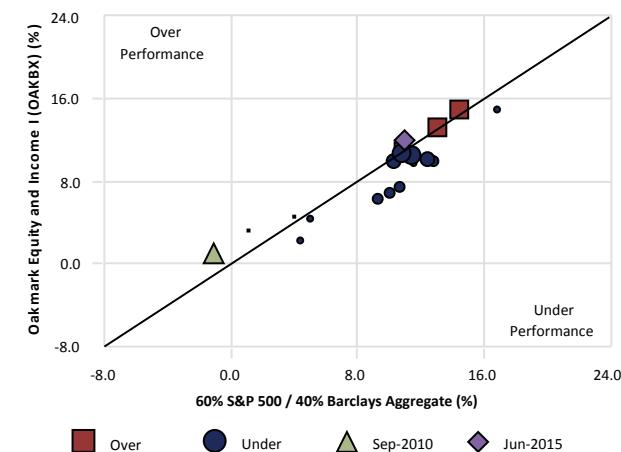
Asset Allocation



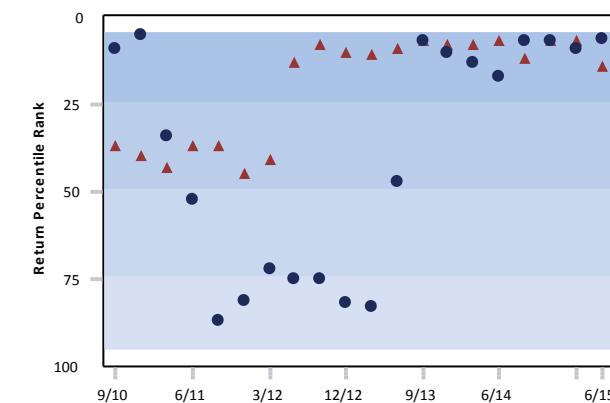
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Oakmark Equity and Income I (OAKBX)	11.99	6.92	1.67	1.20	0.79	3.30	0.31	63.89	114.80	129.16
60% S&P 500 / 40% Barclays Aggregate	10.98	5.15	2.04	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.04	5.16	-2.04	27.78	0.27	-0.38

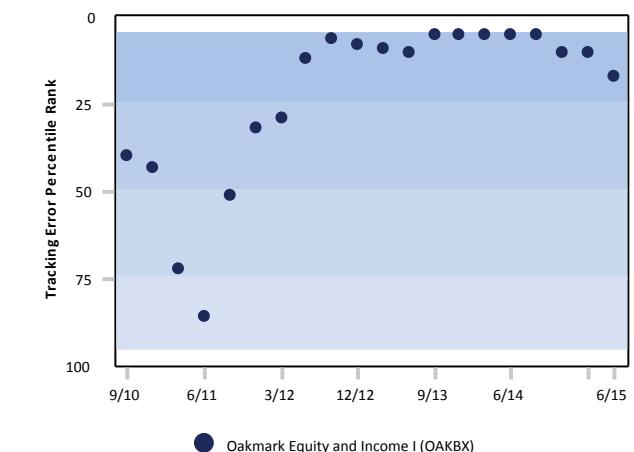
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

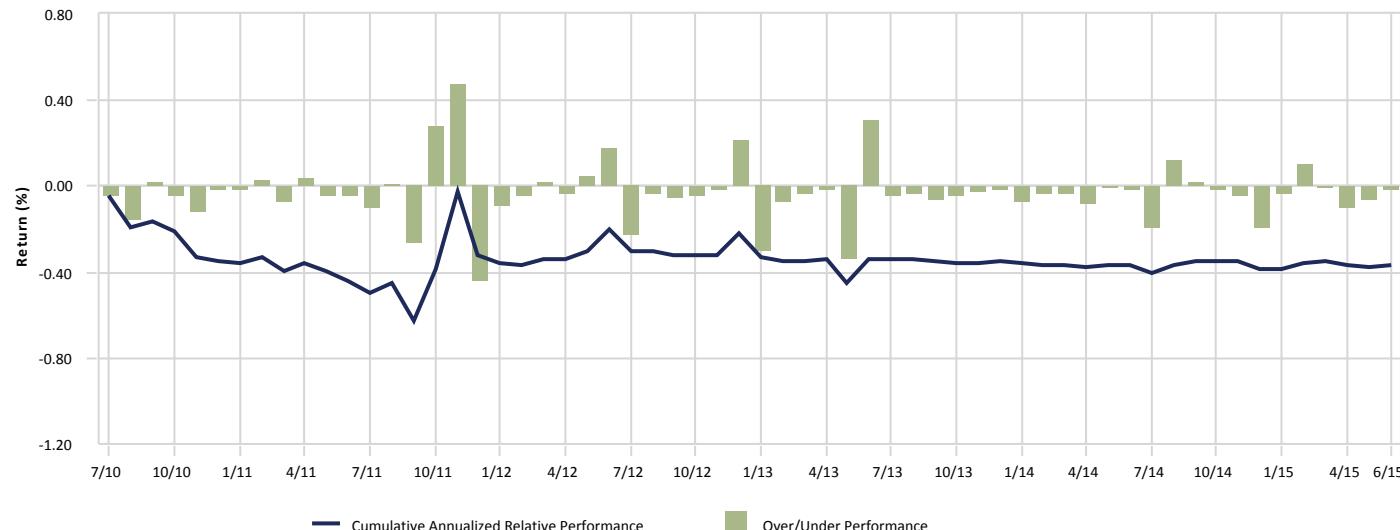
Product Details

Product Name	SSgA Dow Jones Target 2045
Peer Group	Mixed-Asset Target 2045 Funds
Benchmark	Dow Jones Global Target 2045
Index Inception	08/01/2005
Total Expense	0.45%

Product Objective

The fund normally invests at least 80% of total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date index.

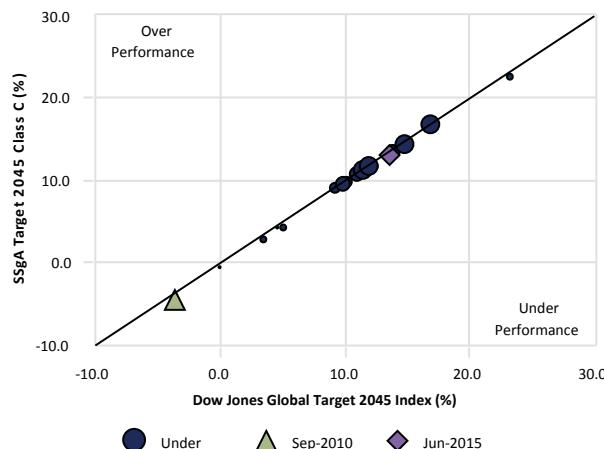
Relative Performance *



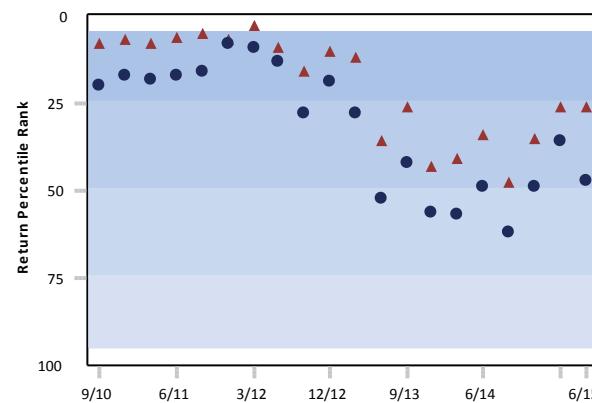
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
SSgA Target 2045 Class C	13.09	7.68	1.64	1.00	1.00	0.41	-1.20	16.67	98.01	101.93
Dow Jones Global Target 2045 Index	13.64	7.67	1.71	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.01	7.67	-1.71	30.56	0.19	-0.29

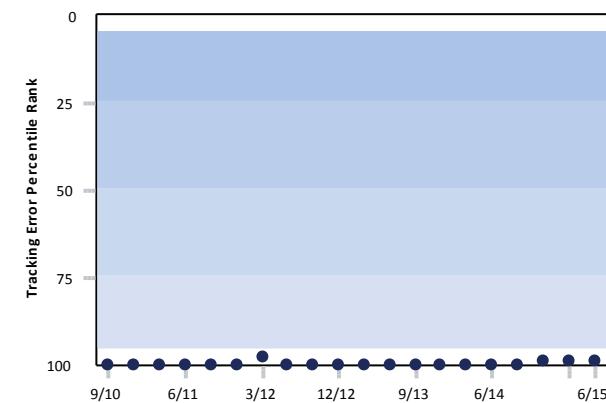
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

SSgA Target 2035 Class C

June 30, 2015

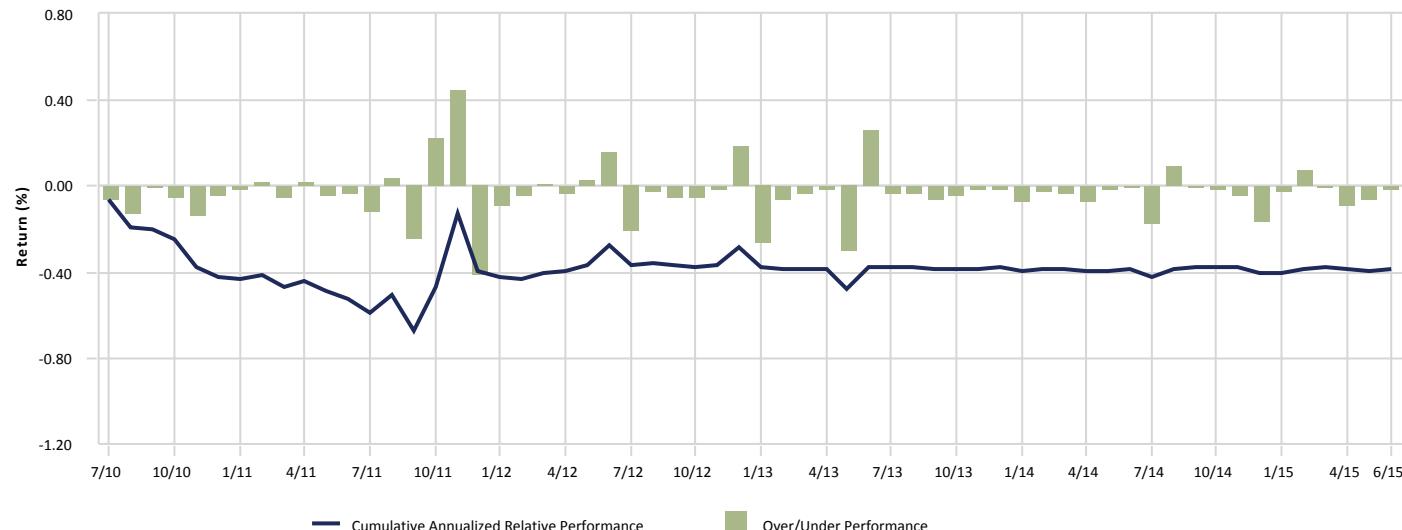
Product Details

Product Name	SSgA Dow Jones Target 2035
Peer Group	Mixed-Asset Target 2035 Funds
Benchmark	Dow Jones Global Target 2035
Index Inception	08/01/2005
Total Expense	0.45%

Product Objective

The fund normally invests at least 80% of total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date index.

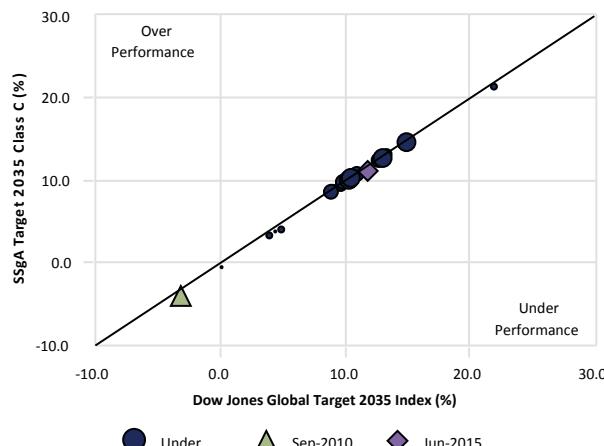
Relative Performance *



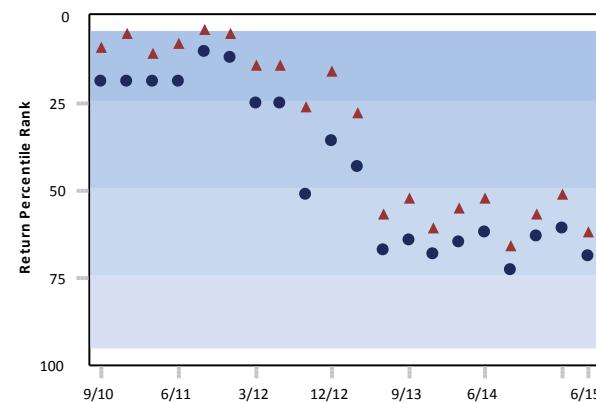
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
SSgA Target 2035 Class C	11.26	6.70	1.63	1.00	1.00	0.36	-1.31	13.89	97.67	101.76
Dow Jones Global Target 2035 Index	11.78	6.69	1.70	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.01	6.69	-1.70	27.78	0.24	-0.29

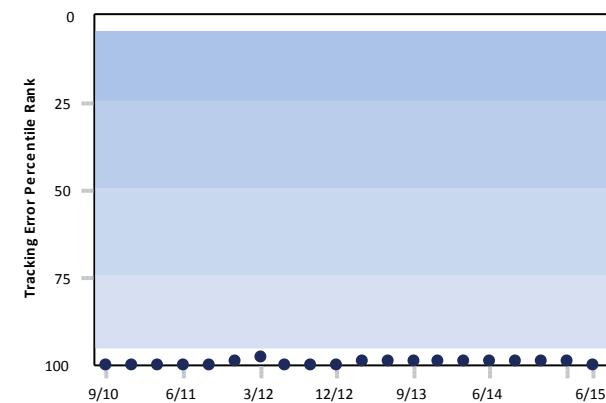
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *

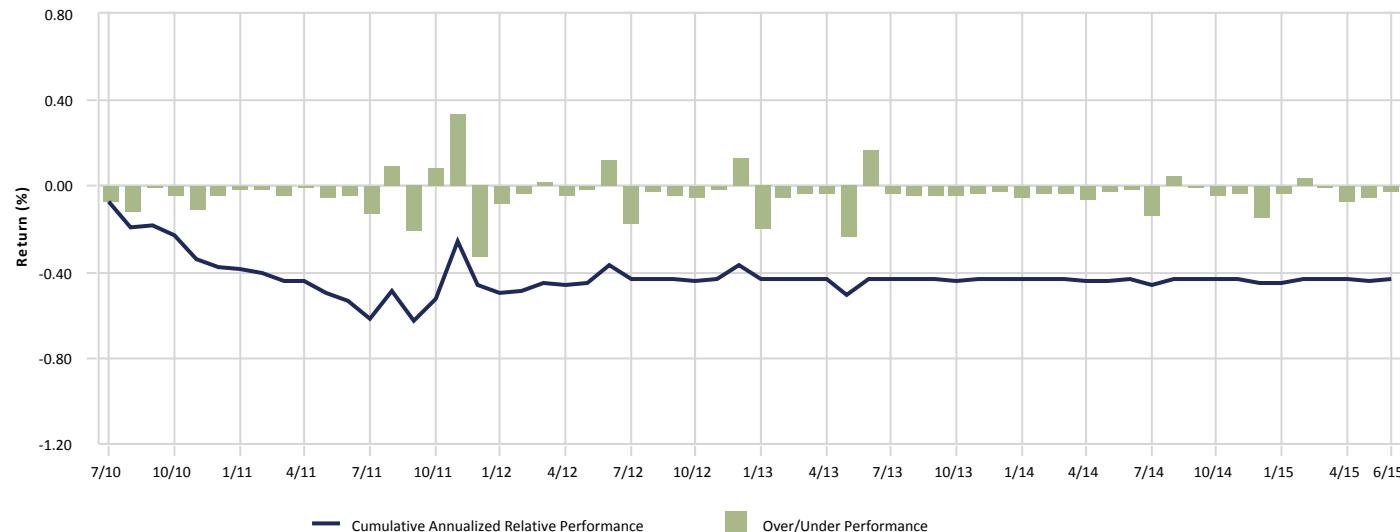


* 5 Year look back, if 5 years is not available, a since inception time period is used.

Product Details

Product Name	SSgA Dow Jones Target 2025
Peer Group	Mixed-Asset Target 2025 Funds
Benchmark	Dow Jones Global Target 2025
Index Inception	08/01/2005
Total Expense	0.45%

Relative Performance *



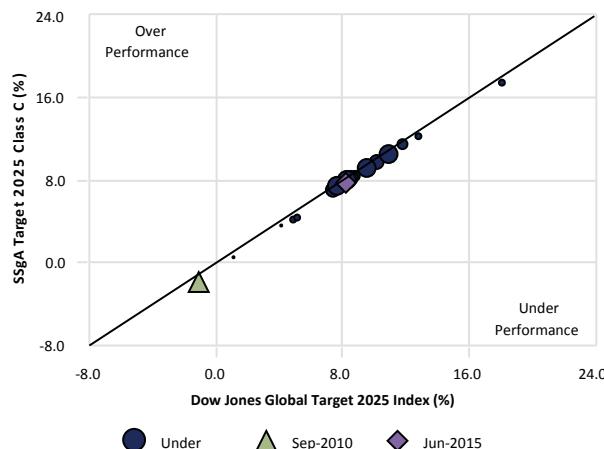
Product Objective

The fund normally invests at least 80% of total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date index.

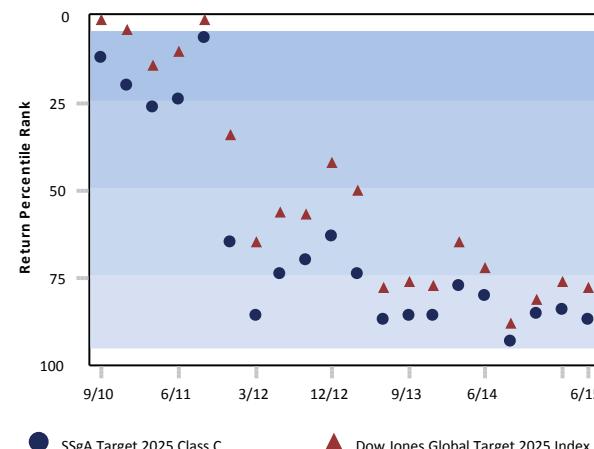
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
SSgA Target 2025 Class C	7.76	5.00	1.51	1.00	1.00	0.26	-1.89	11.11	97.56	104.87
Dow Jones Global Target 2025 Index	8.28	5.00	1.61	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.00	5.00	-1.61	30.56	0.33	-0.37

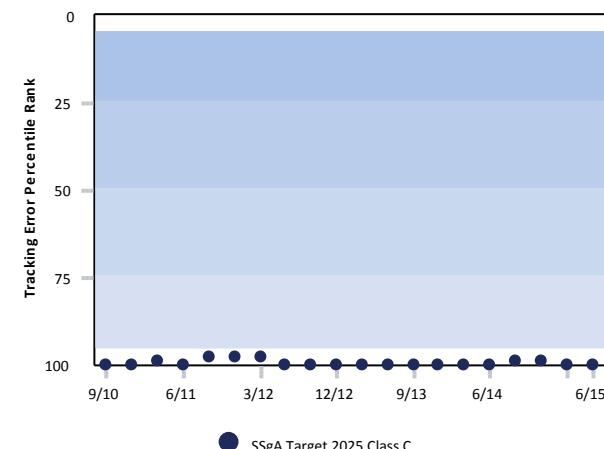
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



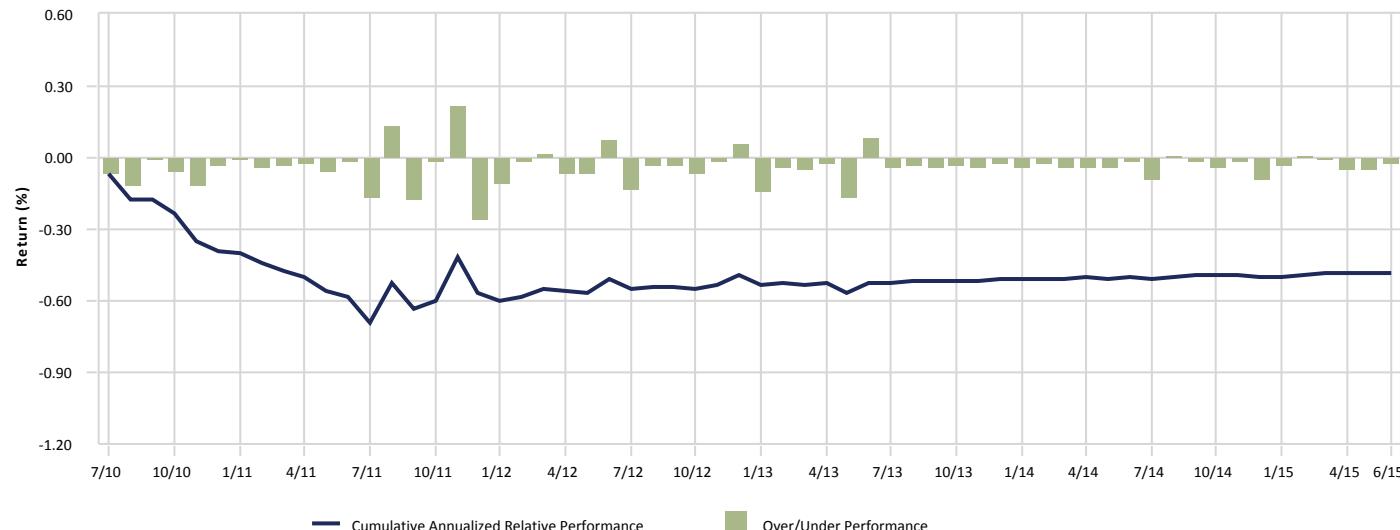
3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Product Details

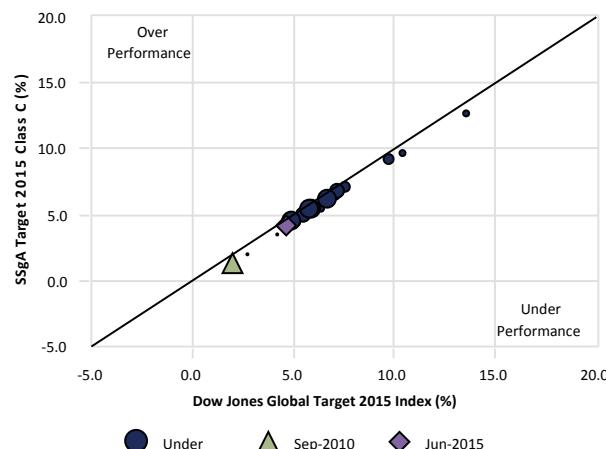
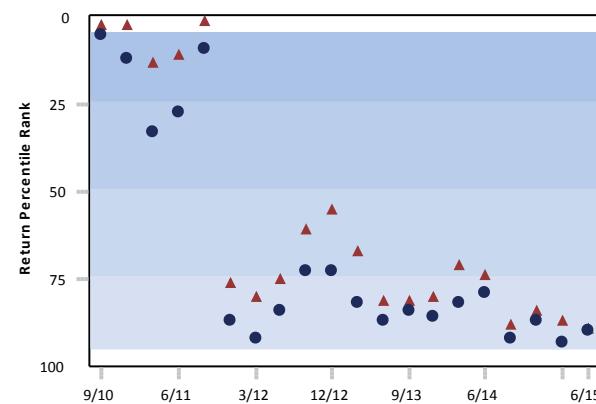
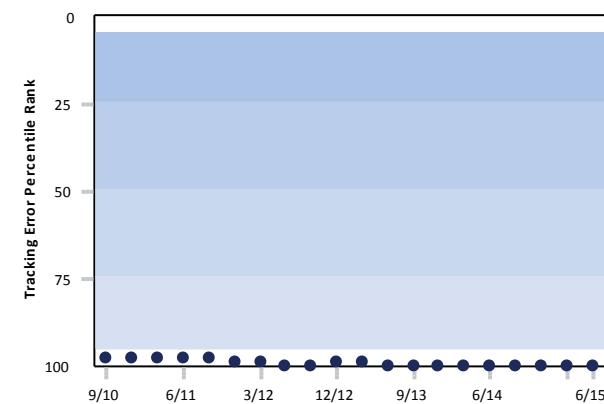
Product Name	SSgA Dow Jones Target 2015
Peer Group	Mixed-Asset Target 2015 Funds
Benchmark	Dow Jones Global Target 2015
Index Inception	08/01/2005
Total Expense	0.45%

Relative Performance ***Product Objective**

The fund normally invests at least 80% of total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date index.

Individual Portfolio Statistics - 3 Years

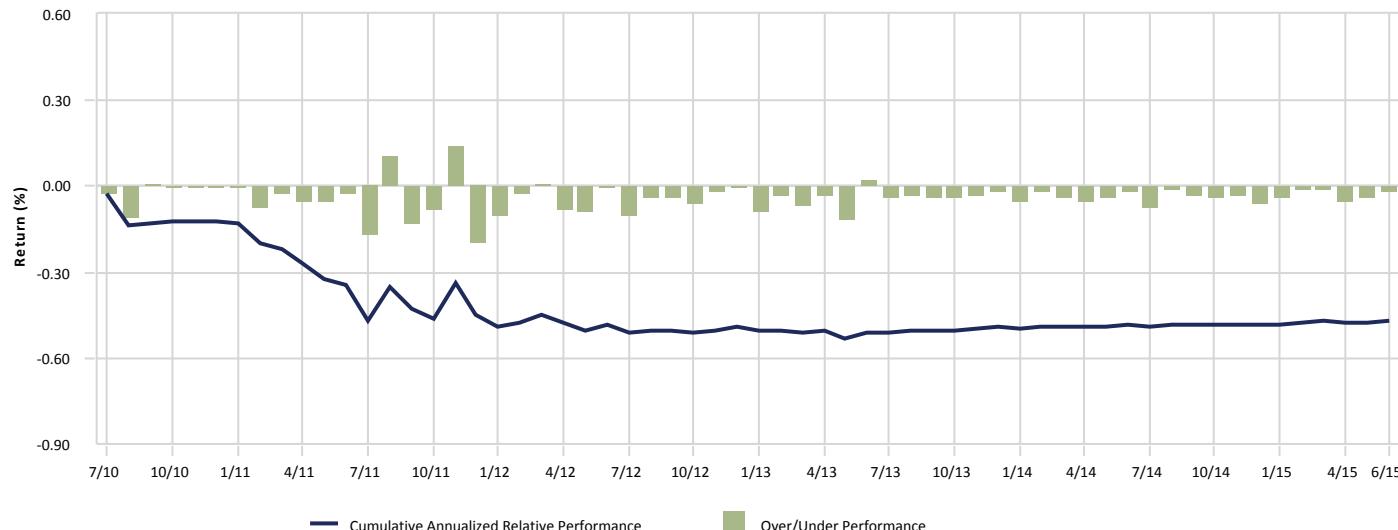
	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
SSgA Target 2015 Class C	4.16	3.53	1.16	1.00	1.00	0.16	-2.99	11.11	96.24	105.69
Dow Jones Global Target 2015 Index	4.65	3.53	1.29	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.00	3.53	-1.29	33.33	0.55	-0.36

3 Year Rolling Under/Over Performance ***3 Year Rolling Percentile Ranking (Return) *****3 Year Rolling Percentile Ranking (Tracking Error) ***

* 5 Year look back, if 5 years is not available, a since inception time period is used.

Product Details

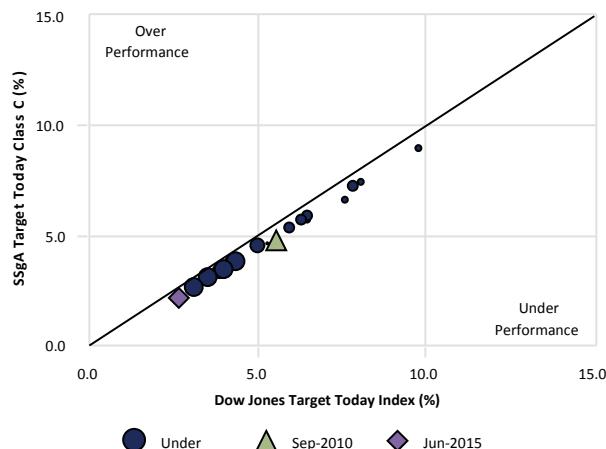
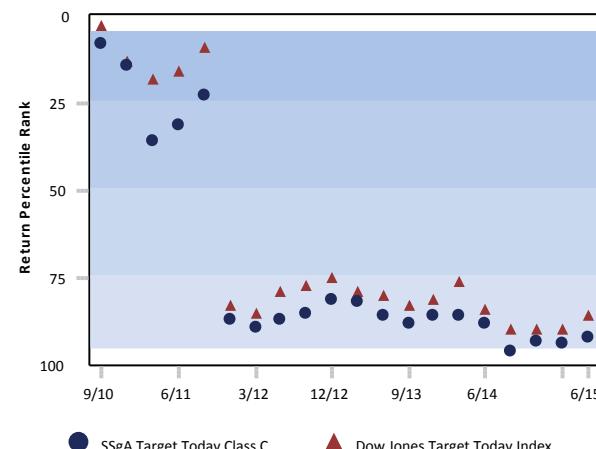
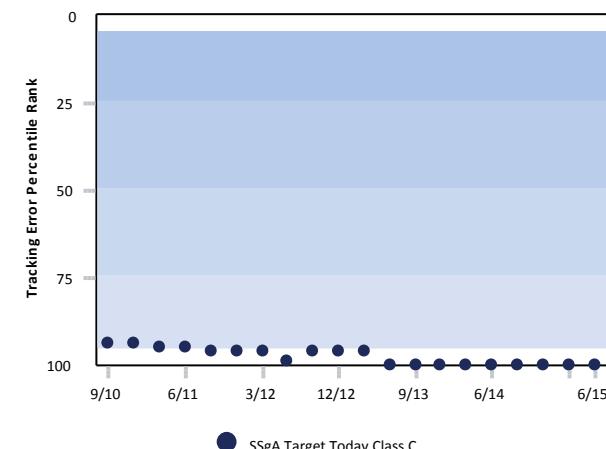
Product Name	SSgA Dow Jones Target Today
Peer Group	Mixed-Asset Target Today Funds
Benchmark	Dow Jones Global Target Today
Index Inception	08/01/2005
Total Expense	0.45%

Relative Performance ***Product Objective**

The fund normally invests at least 80% of total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date index.

Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
SSgA Target Today Class C	2.15	2.92	0.73	1.00	1.00	0.09	-5.18	2.78	95.07	106.94
Dow Jones Target Today Index	2.63	2.91	0.89	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.00	2.91	-0.89	38.89	0.75	-0.45

3 Year Rolling Under/Over Performance ***3 Year Rolling Percentile Ranking (Return) *****3 Year Rolling Percentile Ranking (Tracking Error) ***

* 5 Year look back, if 5 years is not available, a since inception time period is used.

DWS RREEF Real Estate Securities A (RRRAX)

June 30, 2015

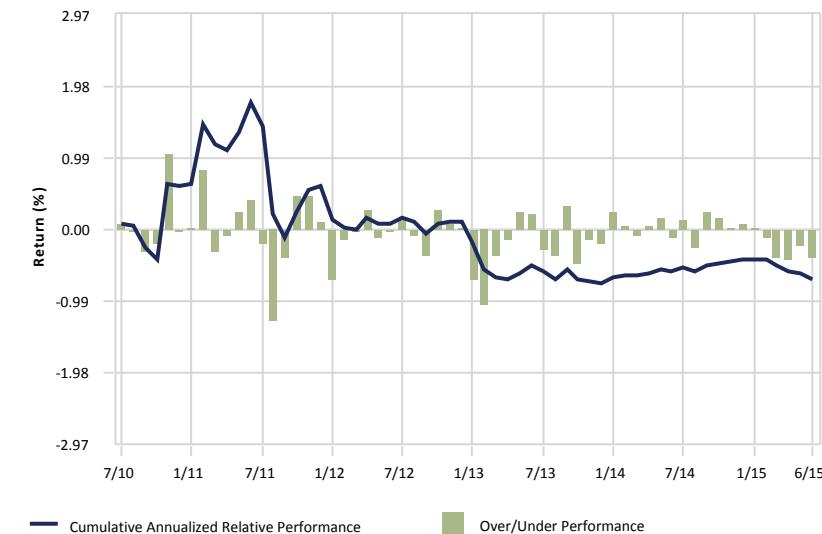
Mutual Fund Details

Product Name :	Deutsche RE Sec;A (RRRAX)
Fund Family :	Deutsche Asset & Wealth Management
Ticker :	RRRAX
Peer Group :	IM Real Estate Sector (MF)
Benchmark :	MSCI US REIT Index
Fund Inception :	09/03/2002
Portfolio Manager :	Team Managed
Total Assets :	\$359 Million
Total Assets Date :	06/30/2015
Gross Expense :	0.96%
Net Expense :	0.96%
Turnover :	134%

Fund Objective

The Fund seeks long term capital appreciation and current income by investing, under normal market conditions, at least 80% of its net assets in equity securities of real estate investment trusts ("REITs") and real estate companies.

Relative Performance *



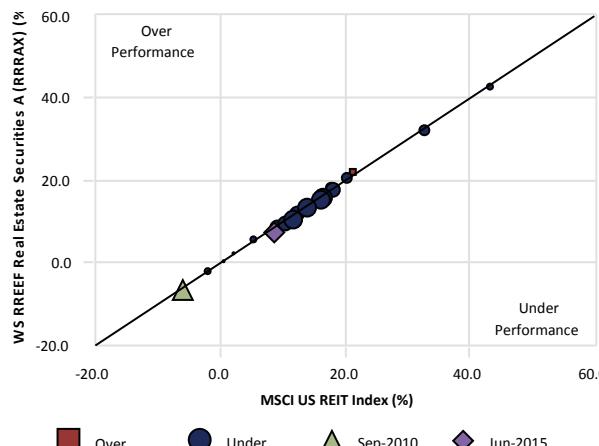
Style Analysis - 3 Years



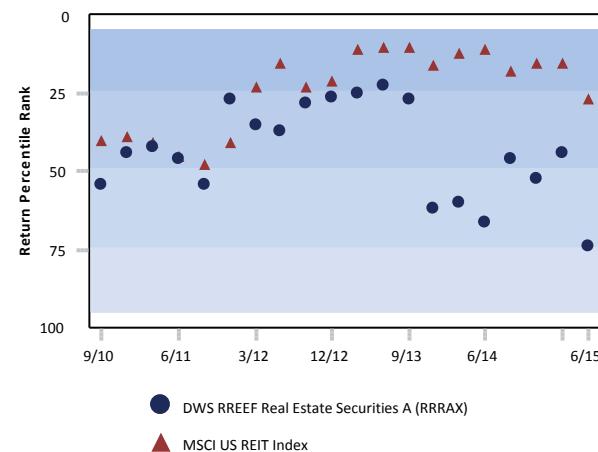
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
DWS RREEF Real Estate Securities A (RRRAX)	7.43	13.58	0.59	1.01	0.99	1.03	-1.15	47.22	96.35	102.21
MSCI US REIT Index	8.72	13.47	0.69	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.01	13.47	-0.69	36.11	0.13	-0.15

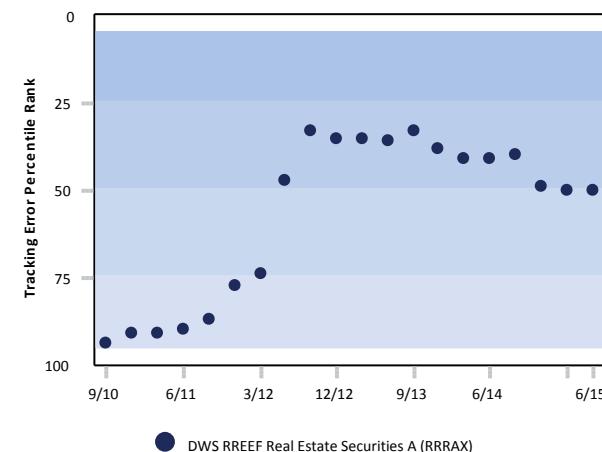
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

PIMCO Total Return A (PTTAX)

June 30, 2015

Mutual Fund Details

Product Name :	PIMCO:Tot Rtn;A (PTTAX)
Fund Family :	PIMCO
Ticker :	PTTAX
Peer Group :	IM U.S. Broad Market Core+ Fixed Income (MF)
Benchmark :	Barclays Aggregate
Fund Inception :	01/13/1997
Portfolio Manager :	Mather/Kiesel/Worah
Total Assets :	\$10,955 Million
Total Assets Date :	05/31/2015
Gross Expense :	0.85%
Net Expense :	0.85%
Turnover :	265%

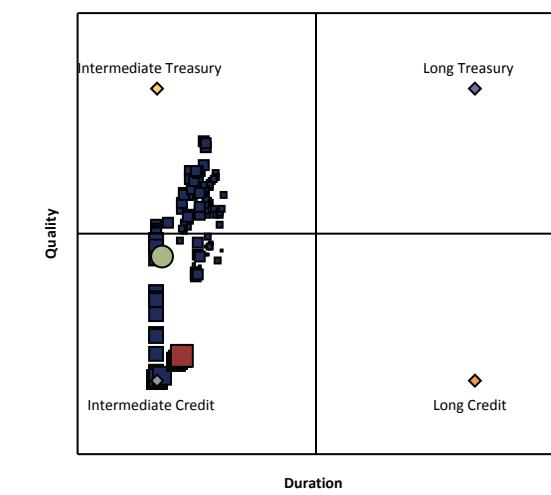
Fund Objective

The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of fixed income instruments. The average portfolio duration normally varies within a three-to-six year time frame.

Relative Performance *



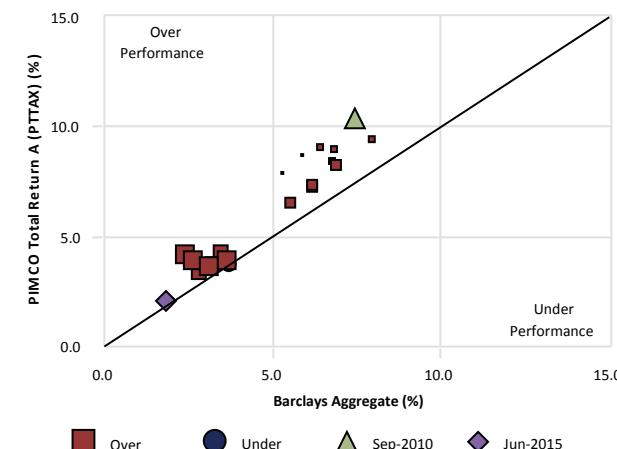
Style Analysis - 3 Years



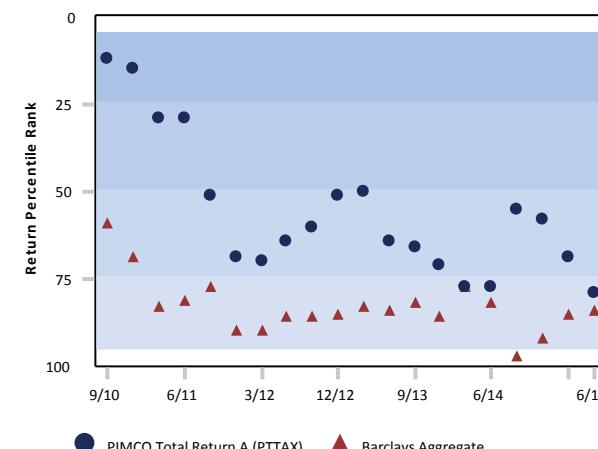
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
PIMCO Total Return A (PTTAX)	2.05	3.68	0.56	1.19	0.89	1.36	0.18	55.56	121.85	126.93
Barclays Aggregate	1.83	2.91	0.62	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.01	2.91	-0.62	38.89	0.73	-0.55

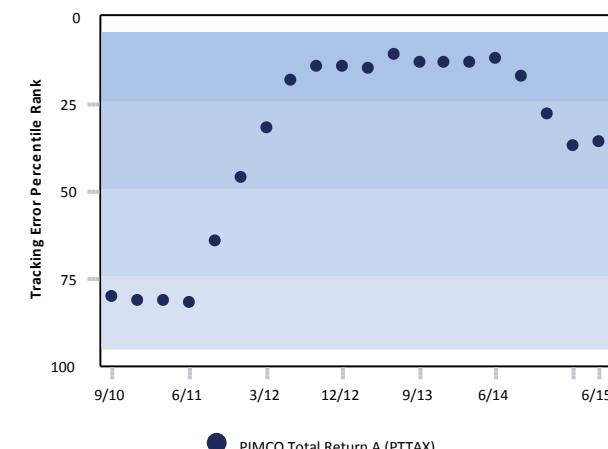
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 year look back, if 5 years is not available, a since inception time period is used.

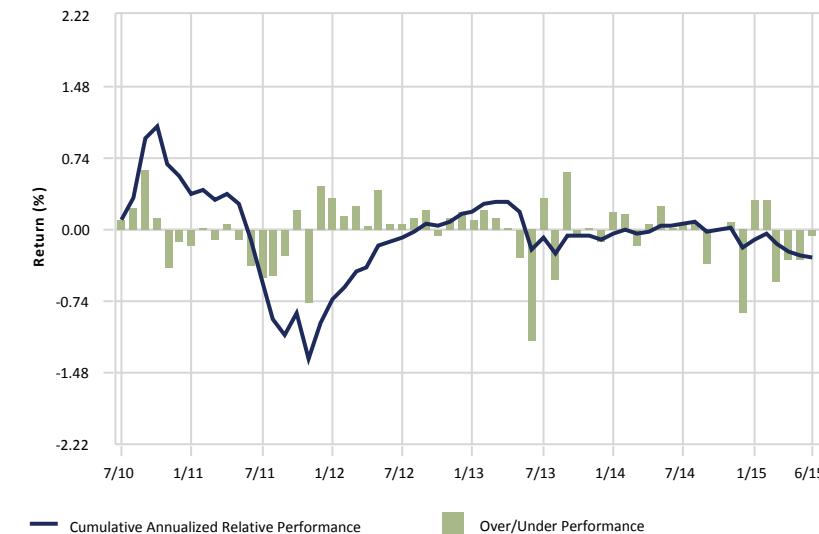
Mutual Fund Details

Product Name :	PIMCO:Real Return;Admn (PARRX)
Fund Family :	PIMCO
Ticker :	PARRX
Peer Group :	IM U.S. TIPS (MF)
Benchmark :	Barclays US Treasury: US TIPS
Fund Inception :	04/28/2000
Portfolio Manager :	Worah/Banet
Total Assets :	\$676 Million
Total Assets Date :	05/31/2015
Gross Expense :	0.70%
Net Expense :	0.70%
Turnover :	117%

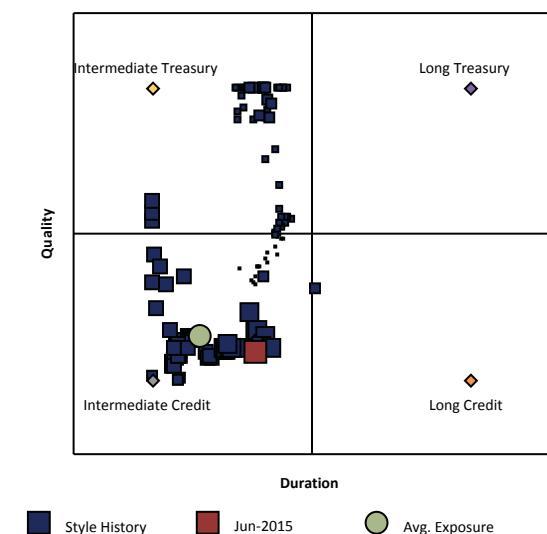
Fund Objective

The Fund seeks to maximize real return consistent with preservation of real capital and prudent investment management. The Fund is an actively managed bond portfolio that invests primarily in inflation indexed securities.

Relative Performance *



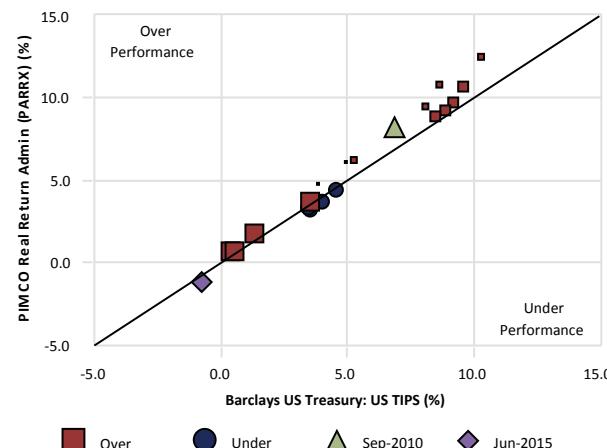
Style Analysis - 3 Years



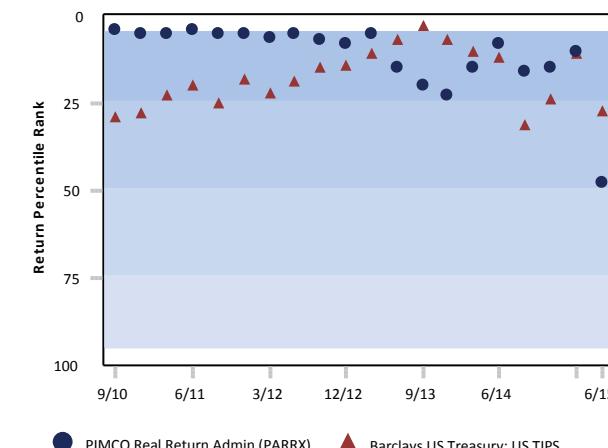
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
PIMCO Real Return Admin (PARRX)	-1.15	5.94	-0.17	1.14	0.98	1.14	-0.31	63.89	112.94	116.71
Barclays US Treasury: US TIPS	-0.76	5.15	-0.13	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.04	5.15	0.13	41.67	0.57	-0.24

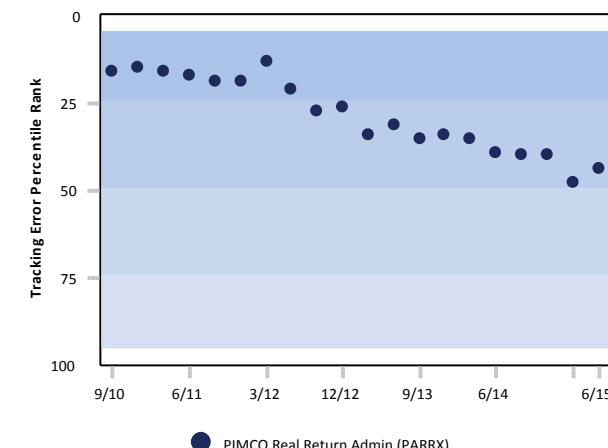
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *

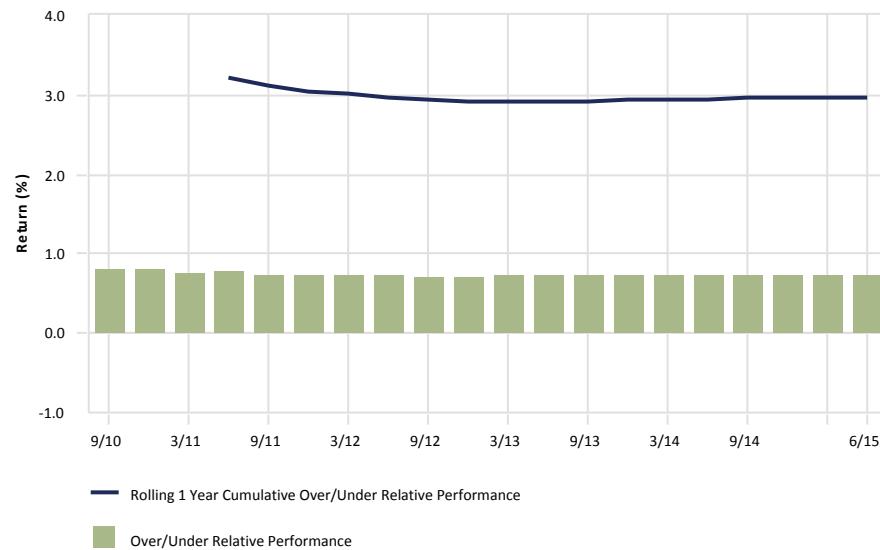


3 Year Rolling Percentile Ranking (Tracking Error) *

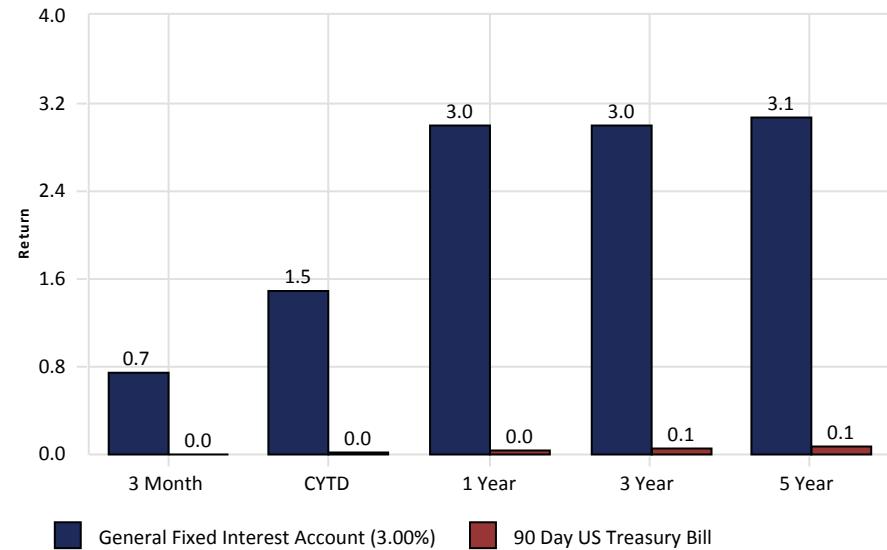


* 5 year look back, if 5 years is not available, a since inception time period is used.

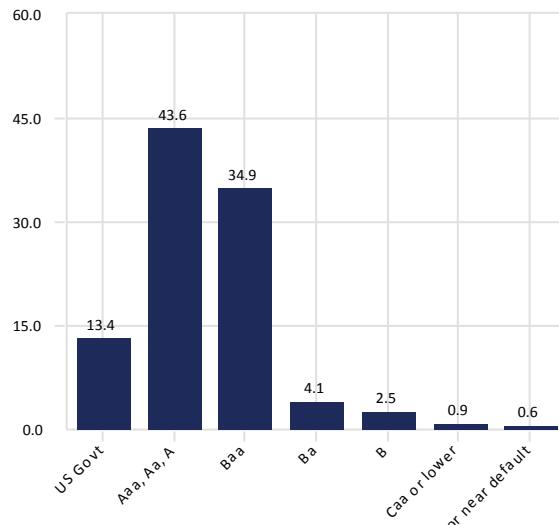
Rolling Relative Performance



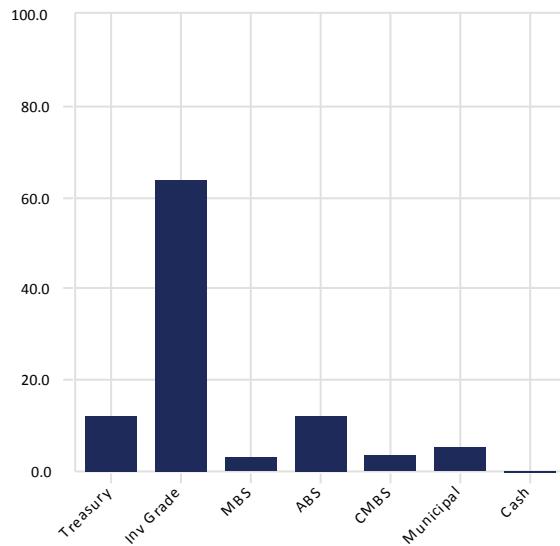
Comparative Performance



Credit Quality Distribution (%)



Sector Distribution (%)



Portfolio Attributes

Avg. Quality	Aa2/AA+
Current Yield	3.00
Fund Assets (\$Mil)	137,000

*Due to a lag in reporting for the MassMutual/Hartford Fixed Interest Account, portfolio details reflect previous quarter-end information.

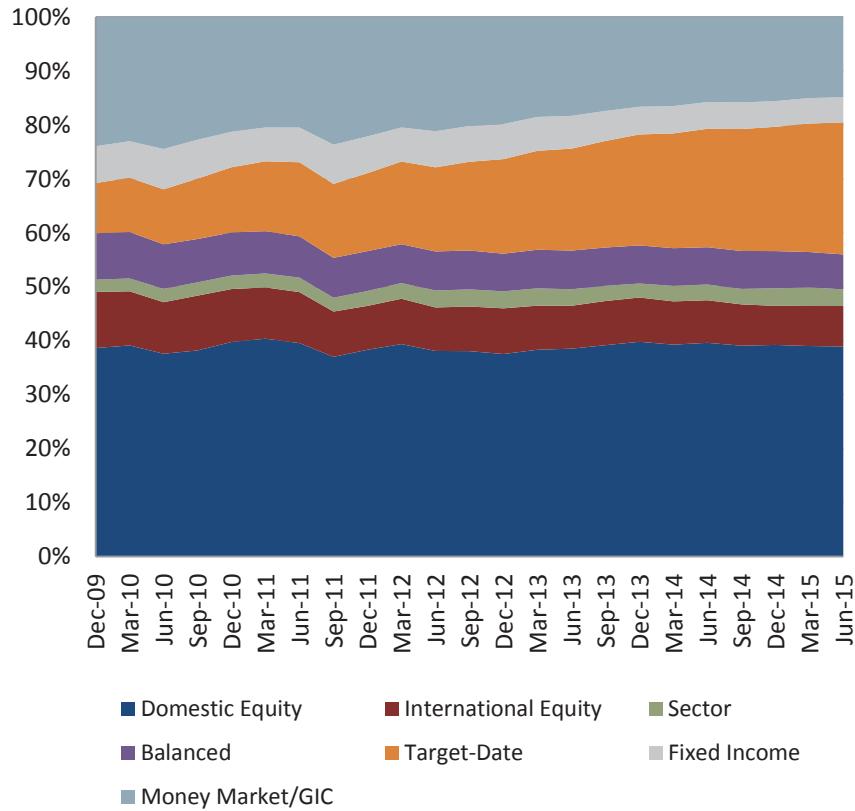
MetLife Resources

South Carolina State ORP (MetLife)

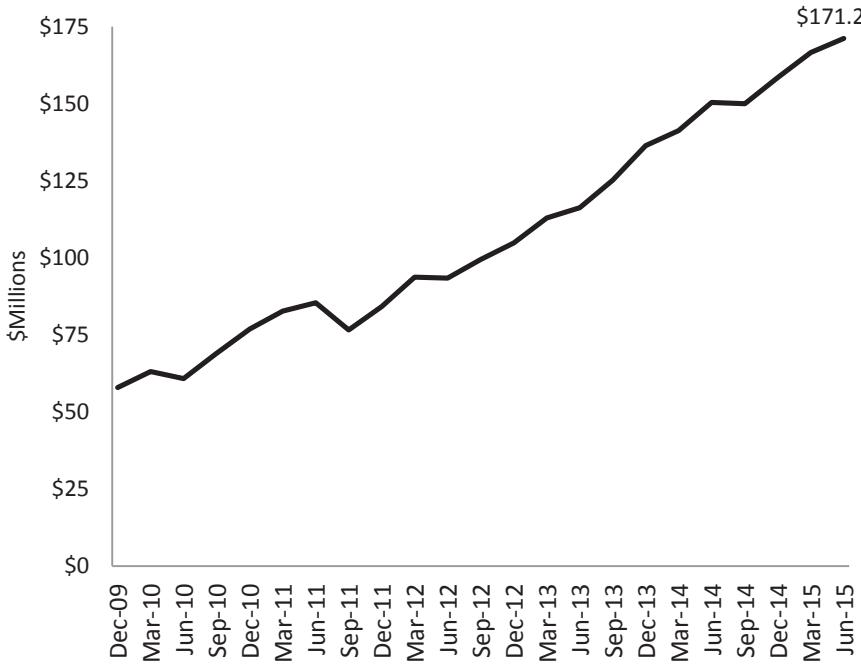
Historical Asset Allocation and Growth of Assets

As of June 30, 2015

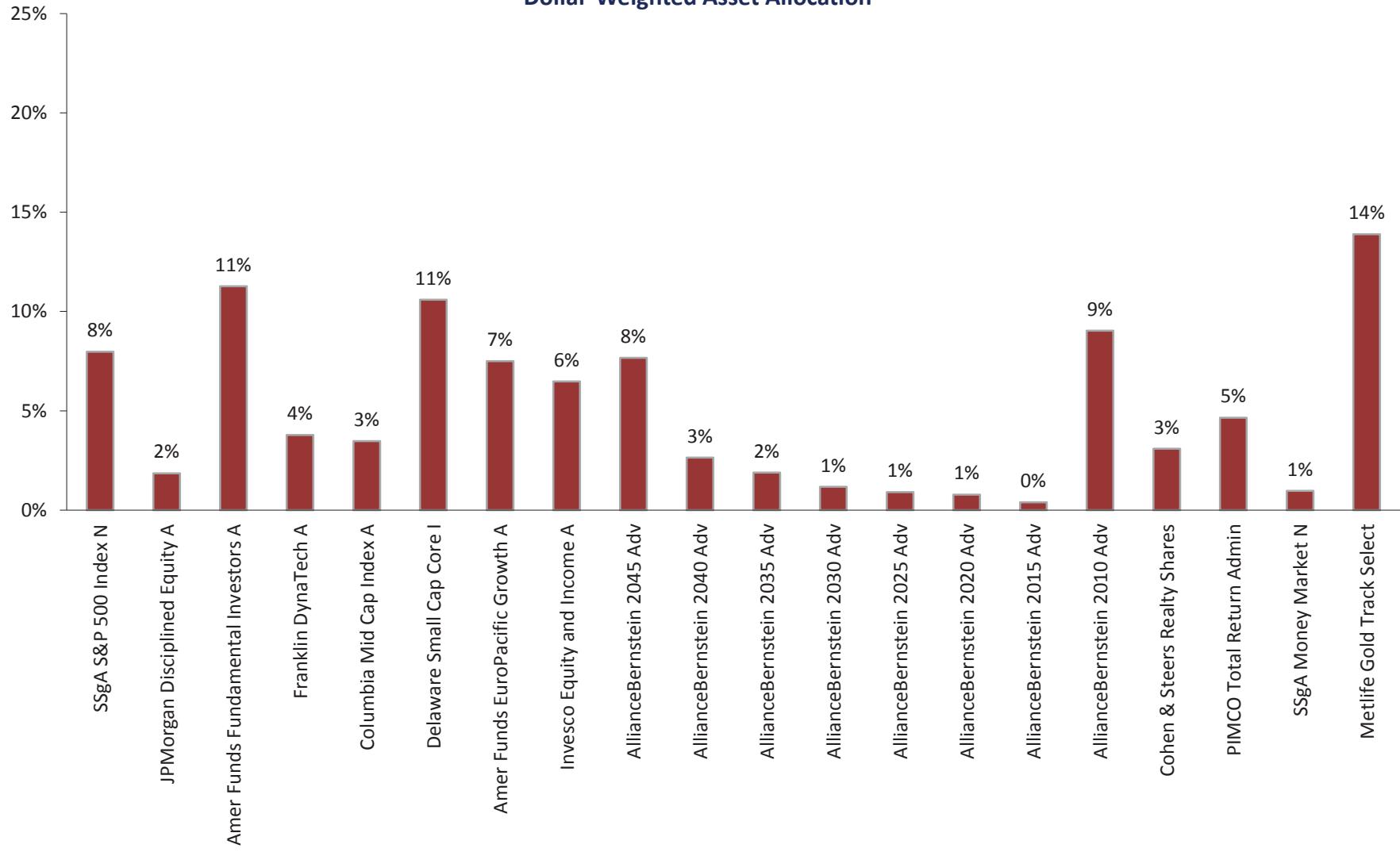
Historical Allocation
by Asset Class



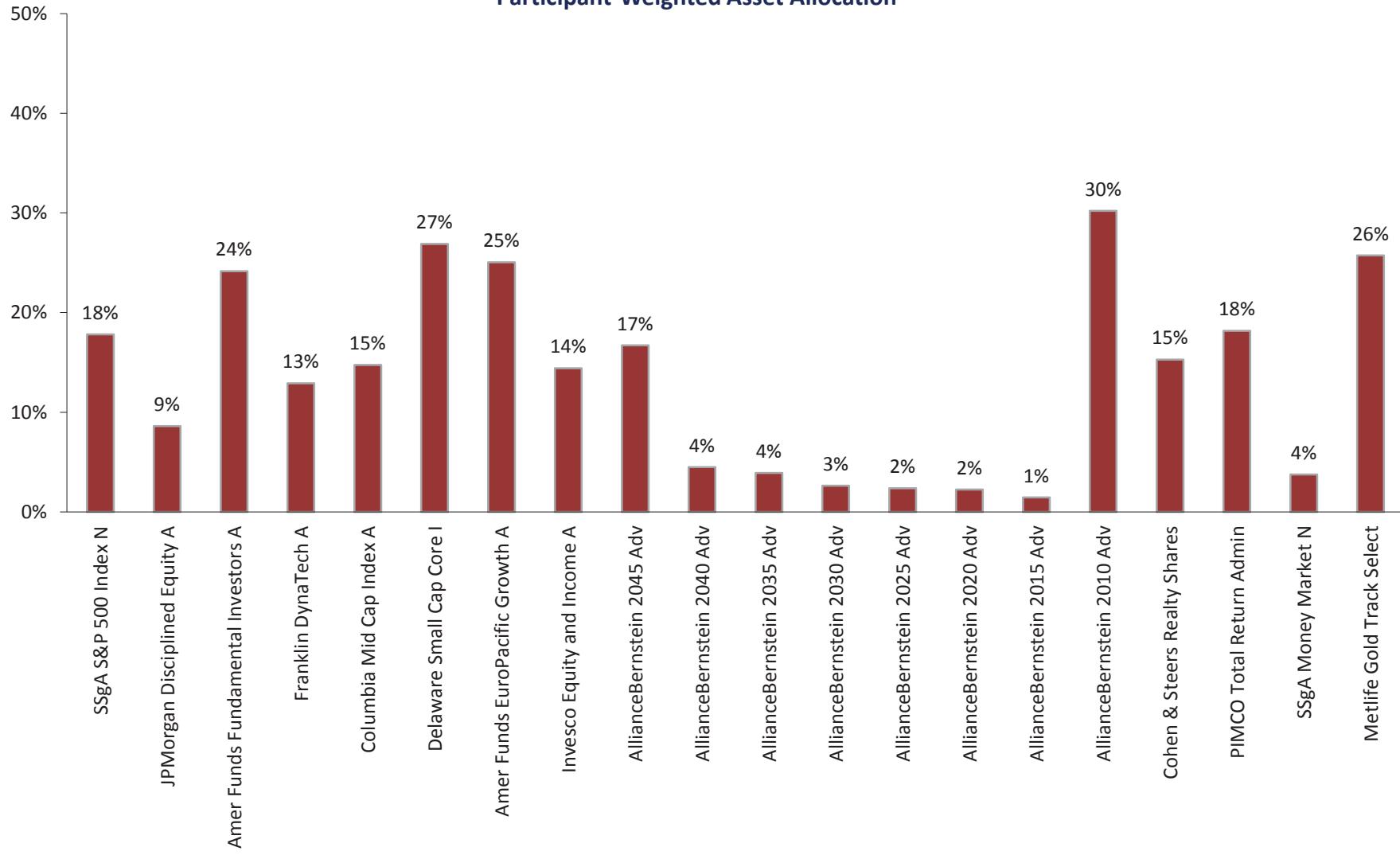
Total Market Value of Assets
\$171,154,967



MetLife
Dollar-Weighted Asset Allocation



MetLife
Participant-Weighted Asset Allocation



South Carolina State ORP (MetLife)

Fund Monitor

As of June 30, 2015

Fund	Primary Benchmarks		Secondary Benchmarks		Other	Status	# of Quarters on Watch List for Trailing	
	Excess Performance ¹	Peer Universe Rank ²	Information Ratio Rank ³	Sharpe Ratio Rank ⁴			12 Quarters ⁵	Change
US Equity: Large Cap								
SSgA S&P 500 Index N (SVSPX) (P)	-	-	-	-	Pass	Good		
JPMorgan Disciplined Equity A (JDEAX)	Pass	Pass	Pass	Pass	-	Good		
Amer Funds Fundamental Investors A (ANCFX)	Fail	Pass	Pass	Pass	-	Good	4	
Franklin Dyna Tech A (FKDNX)	Pass	Pass	Pass	Fail	-	Good	1	
US Equity: Non-Large Cap								
Columbia Mid Cap Index A (NTIAX) (P)	-	-	-	-	Pass	Good		
Delaware Small Cap Core I (DCCIX)	Pass	Pass	Pass	Pass	-	Good		
International Equity								
Amer Funds EuroPacific Growth A (AEPGX)	Pass	Pass	Pass	Pass	-	Good	1	
Balanced Funds								
Invesco Equity and Income A (ACEIX)	Pass	Pass	Pass	Pass	-	Good		
AllianceBern Retirement Strat Target-Date Suite	-	-	-	-	Pass	Good		
Sector Fund								
Cohen & Steers Realty Shares (CSRSX)	Pass	Pass	Pass	Pass	-	Good	5	
Fixed Income								
PIMCO Total Return Admin (PTRAX)	Pass	Fail	Fail	Fail	-	Watch List	2	
Money Market/Stable Value								
SSgA Money Market N (SSMXX)	-	-	-	-	-	-		
Metlife Gold Track Select	-	-	-	-	Pass	Good		

Source: Lipper

Methodology

(P) Passive Funds

Other:

For Passive funds, Other is defined as tracking error commensurate with the asset class (domestic equity & fixed income less than or equal to .50%, International equity less than or equal to 2.00%).

For Insurance or Stable Value products, Other is defined as insurer's credit quality and competitiveness of rate of return.

For Target-Date funds, Other is defined as two out of the three one, three, and five-year peer ranks place the entire suite of funds in the top half of its applicable peer universe.

Active Funds

¹Fund performance exceeds the return of the independent benchmark for at least two of the most recent one, three, and five-year trailing periods.

²Fund performance places it in the top half of its applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

³Information ratio places the fund in the top half of its applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

⁴Sharpe ratio places the fund in the top half of its applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

⁵Number represents the number of quarters (consecutive or non-consecutive) the fund has been on the watch list over the previous trailing 12 quarters.

South Carolina State ORP (MetLife)

Fund Line-Up Statistics

As of June 30, 2015

Fund	Ticker	Total Fee*	5-Year Sharpe Ratio ¹	5-Year Standard Deviation	Total Return			Total Return Percentile Rank ²	
					1 Year	3 Year	5 Year	5 Year Lipper Peer Group	5 Year Morningstar Peer Group
Domestic Equity									
SSgA S&P 500 Index N	SVSPX	0.31%	1.32	12.73%	7.24%	17.09%	17.16%	24	23
JPMorgan Disciplined Equity A	JDEAX	1.00%	1.38	12.70%	9.04%	18.81%	17.99%	10	9
Amer Funds Fundamental Investors A	ANCFX	0.76%	1.19	13.36%	6.48%	17.12%	15.92%	33	53
Franklin DynaTech A	FKDNX	1.04%	1.19	15.22%	12.78%	18.30%	18.28%	29	26
Columbia Mid Cap Index A	NTIAX	0.60%	1.07	16.30%	5.92%	18.04%	17.30%	31	34
Delaware Small Cap Core I	DCCIX	1.22%	1.09	18.09%	7.20%	19.52%	19.46%	9	5
International Equity									
Amer Funds EuroPacific Growth A	AEPGX	0.98%	0.68	15.49%	0.63%	12.32%	9.74%	24	49
Balanced									
Invesco Equity and Income A	ACEIX	0.95%	1.23	10.14%	4.10%	13.45%	12.64%	2	6
Target Date									
AllianceBernstein 2045 Adv	LTPVX	0.91%	0.89	14.33%	2.69%	14.16%	12.35%	70	69
AllianceBernstein 2040 Adv	LTLVX	0.91%	0.90	13.98%	2.62%	13.98%	12.20%	46	44
AllianceBernstein 2035 Adv	LTKVX	0.91%	0.89	13.53%	1.99%	13.25%	11.75%	60	58
AllianceBernstein 2030 Adv	LTJVX	0.91%	0.90	12.70%	1.36%	12.35%	11.17%	43	41
AllianceBernstein 2025 Adv	LTIVX	0.89%	0.91	11.67%	0.69%	11.08%	10.38%	54	51
AllianceBernstein 2020 Adv	LTHVX	0.87%	0.92	10.58%	0.27%	9.95%	9.62%	34	33
AllianceBernstein 2015 Adv	LTEVX	0.83%	0.95	9.51%	0.04%	8.93%	8.99%	37	32
AllianceBernstein 2010 Adv	LTDVX	0.79%	0.97	8.40%	0.01%	7.69%	8.11%	42	40
Specialty									
Cohen & Steers Realty Shares	CSRSX	1.12%	0.90	15.73%	5.32%	9.11%	13.77%	43	42
Fixed Income									
PIMCO Total Return Admin	PTRAX	0.86%	1.00	0.04	1.04%	2.19%	3.77%	68	47
Stable Value									
SSgA Money Market N	SSMXX	0.52%	-	-	0.00%	0.00%	0.01%	75	N/A
Metlife Gold Track Select	N/A	-	-	-	3.00%	3.00%	3.00%	-	-

*Total Fee reflects each fund's expense ratio plus a 15 bps administrative fee assessed by MetLife.

¹Higher number is better

²Lower number is better

South Carolina State ORP (MetLife)

Performance Scorecard (net of fees)

June 30, 2015

	Asset \$	Asset %	Total Fee*	Performance(%) and Percentile Rank										
				3 Month	CYTD	1 Year	3 Year	5 Year	10 Year					
Domestic Equity: Large Cap Funds														
SSgA S&P 500 Index N (SVSPX)	13,640,639	7.97	31	0.24 0.28	46 1.23	1.13 7.42	50 17.31	7.24 17.31	31 -0.22	17.09 -0.18	40 -0.18	17.16 7.89	24 -0.14	7.75 7.89
<i>S&P 500</i>				-0.04		-0.10		-0.18						
Excess Return														
IM U.S. Large Cap Core Equity (MF)														
JPMorgan Disciplined Equity A (JDEAX)	3,170,583	1.85	100	0.80 0.28	24 1.23	2.25 7.42	23 17.31	9.04 17.31	10 1.50	18.81 0.65	11 0.58	17.99 1.79	10 1.79	8.26 7.89
<i>S&P 500</i>				0.52		1.02		1.62						
Excess Return														
IM U.S. Large Cap Core Equity (MF)														
Amer Funds Fundamental Investors A (ANCFX)	19,289,803	11.27	76	1.32 0.11	15 -0.61	2.94 4.13	5 17.34	6.48 17.34	10 -0.22	17.12 -0.22	41 -0.58	15.92 1.79	33 1.79	8.84 1.79
<i>Russell 1000 Value Index</i>				1.21		3.55		2.35						
Excess Return														
IM U.S. Large Cap Value Equity (MF)														
Franklin Dyna Tech A (FKDNX)	6,472,744	3.78	104	1.77 0.12	14 3.96	7.28 10.56	11 23	12.78 17.99	23 18.30	18.30 37	37 18.28	18.28 29	29 10.02	10.02 10
<i>Russell 1000 Growth Index</i>				1.65		3.32		2.22		0.31		-0.31		0.92
Excess Return														
IM U.S. Large Cap Growth Equity (MF)														
Domestic Equity: Non-Large Cap Funds														
Columbia Mid Cap Index A (NTIAX)	5,945,432	3.47	60	-1.16 -1.06	55 4.20	4.00 6.40	35 18.60	5.92 18.60	50 -0.56	18.04 -0.52	50 -0.52	17.30 17.82	31 9.74	9.33 9.74
<i>S&P MidCap 400</i>				-0.10		-0.20		-0.48						
Excess Return														
IM U.S. Mid Cap Core Equity (MF)														
Delaware Small Cap Core I (DCCIX)	18,124,009	10.59	122	0.14 0.42	36 4.75	3.26 6.49	55 17.81	7.20 17.81	14 1.71	19.52 1.71	11 2.38	19.46 0.45	9 0.45	8.85 0.45
<i>Russell 2000 Index</i>				-0.28		-1.49		0.71						
Excess Return														
IM U.S. Small Cap Core Equity (MF)														
International Equity Fund														
Amer Funds EuroPacific Growth A (AEPGX)	12,835,486	7.50	98	1.02 0.53	47 4.03	6.98 -5.26	22 9.44	0.63 9.44	13 2.88	12.32 1.98	15 1.98	9.74 1.81	24 1.81	7.35 1.81
<i>MSCI AC World ex USA (Net)</i>				0.49		2.95		5.89						
Excess Return														
IM International Large Cap Equity (MF)														
Balanced Fund														
Invesco Equity and Income A (ACEIX)	11,093,209	6.48	95	1.27 -0.61	1 -0.32	1.28 3.33	48 11.01	4.10 11.01	9 2.44	13.45 2.44	1 1.34	12.64 1.34	2 0.72	7.04 0.72
<i>60% Russell 1000 Value / 40% Barclays Aggregate</i>				1.88		1.60		0.77						
Excess Return														
IM Mixed-Asset Target Alloc Moderate (MF)														

*The Total Fee reflects each fund's expense ratio plus a 15 bps administrative fee assessed by MetLife.

South Carolina State ORP (MetLife)

Performance Scorecard (net of fees)

June 30, 2015

	Asset \$	Asset %	Total Fee*	Performance(%) and Percentile Rank									
				3 Month	CYTD	1 Year	3 Year	5 Year	10 Year				
Target-Date Retirement Funds													
Alliance Bernstein 2045 Adv (LTPVX)	13,122,807	7.67	91	1.11 0.16 0.95	1 2.28 2.16	4.44 0.61 2.08	2.69 13.77 0.39	42	14.16 13.32 -0.97	13	12.35 13.32	70	-
<i>Alliance Bernstein 2045 Index</i>													
Excess Return													
IM Mixed-Asset Target 2045 (MF)													
Alliance Bernstein 2040 Adv (LTLVX)	4,530,902	2.65	91	1.00 0.17 0.83	1 2.28 2.09	4.37 0.54 2.08	2.62 13.69 0.29	41	13.98 13.31	11	12.20 13.31	46	-
<i>Alliance Bernstein 2040 Index</i>													
Excess Return													
IM Mixed-Asset Target 2040 (MF)													
Alliance Bernstein 2035 Adv (LTKVX)	3,226,066	1.88	91	0.86 0.13 0.73	2 2.09 1.95	4.04 -0.21 2.20	1.99 13.07 0.18	62	13.25 12.95	20	11.75 12.95	60	-
<i>Alliance Bernstein 2035 Index</i>													
Excess Return													
IM Mixed-Asset Target 2035 (MF)													
Alliance Bernstein 2030 Adv (LTJVX)	2,006,085	1.17	91	0.64 0.06 0.58	2 1.90 1.82	3.72 -0.83 2.19	1.36 12.29 0.06	57	12.35 12.38	15	11.17 12.38	43	-
<i>Alliance Bernstein 2030 Index</i>													
Excess Return													
IM Mixed-Asset Target 2030 (MF)													
Alliance Bernstein 2025 Adv (LTIVX)	1,553,823	0.91	89	0.41 -0.04 0.45	1 1.63 1.58	3.21 -1.43 2.12	0.69 11.18 -0.10	76	11.08 11.62	25	10.38 11.62	54	-
<i>Alliance Bernstein 2025 Index</i>													
Excess Return													
IM Mixed-Asset Target 2025 (MF)													
Alliance Bernstein 2020 Adv (LTHVX)	1,334,846	0.78	87	0.26 -0.11 0.37	1 1.51 1.37	2.88 -1.64 1.91	0.27 10.08 -0.13	77	9.95 10.76	14	9.62 10.76	34	-
<i>Alliance Bernstein 2020 Index</i>													
Excess Return													
IM Mixed-Asset Target 2020 (MF)													
Alliance Bernstein 2015 Adv (LTEVX)	670,679	0.39	83	0.17 -0.18 0.35	1 1.37 1.26	2.63 -1.80 1.84	0.04 9.02 -0.09	83	8.93 9.95	15	8.99 9.95	37	-
<i>Alliance Bernstein 2015 Index</i>													
Excess Return													
IM Mixed-Asset Target 2015 (MF)													
Alliance Bernstein 2010 Adv (LTDVX)	15,455,713	9.03	79	-0.09 -0.24 0.15	3 1.22 0.94	2.16 -1.46 1.47	0.01 7.85 -0.16	76	7.69 9.03	21	8.11 9.03	42	-
<i>Alliance Bernstein 2010 Index</i>													
Excess Return													
IM Mixed-Asset Target 2010 (MF)													
Sector Fund													
Cohen & Steers Realty Shares (CSRSX)	5,287,007	3.09	112	-9.73 -9.95 0.22	48	-5.09 -5.67 0.58	29	5.32 4.33 0.99	20	9.11 8.93 0.18	20	13.77 14.28 -0.51	43 7.00 0.46
<i>FTSE NAREIT Equity REIT Index</i>													
Excess Return													
IM Real Estate Sector (MF)													

*The Total Fee reflects each fund's expense ratio plus a 15 bps administrative fee assessed by MetLife.

South Carolina State ORP (MetLife)

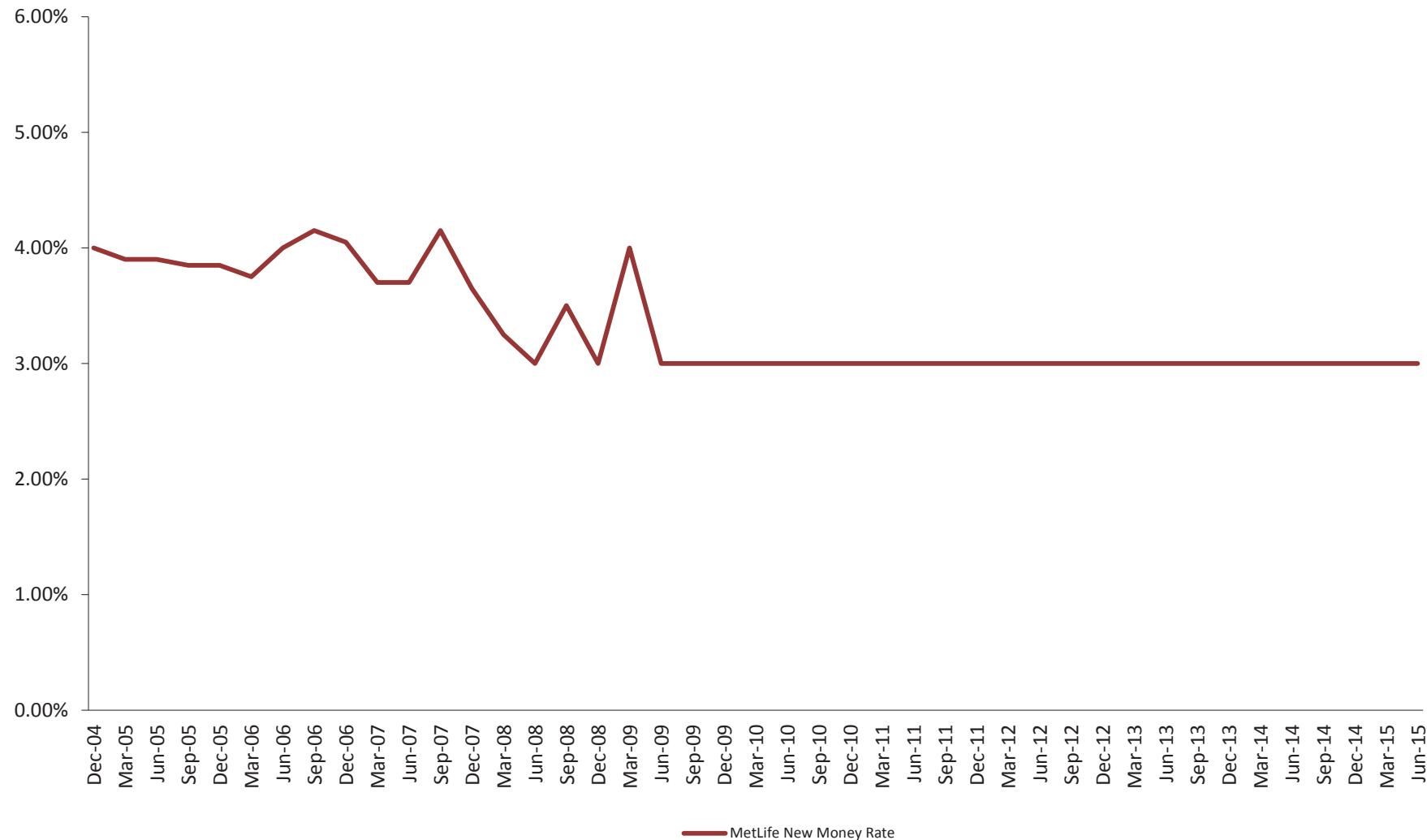
Performance Scorecard (net of fees)

June 30, 2015

	Asset \$	Asset %	Total Fee*	Performance(%) and Percentile Rank									
				3 Month	CYTD	1 Year	3 Year	5 Year	10 Year				
Fixed Income Fund													
PIMCO Total Return Admin (PTRAX)	7,966,306	4.65	86	-1.90 -1.68 -0.22	68 -0.10 0.32	0.22 1.86 -0.82	40 1.86 -0.82	1.04 1.83 0.36	52 1.83 0.36	2.19 3.35 0.42	76 3.35 0.42	3.77 4.44 1.02	68 4.44 1.02
Barclays Aggregate													
Excess Return													
IM U.S. Broad Market Core+ Fixed Income (MF)													
Money Market/Stable Value Funds													
SSgA Money Market N (SSMXX)	1,658,603	0.97	52	0.00 0.01	85 0.02	0.00 0.03	85 0.03	0.00 0.05	83 0.05	0.00 0.06	75 0.06	0.01 0.07	75 1.38
90 Day US Treasury Bill													
Excess Return													
IM U.S. Taxable Money Market (MF)													
Metlife Gold Track Select (3.00%)	23,770,226	13.89	--	0.74 0.01		1.49 0.02		3.00 0.03		3.00 0.05		3.00 0.07	3.27 1.38
90 Day US Treasury Bill													
Excess Return													
MetLife Total	171,154,967	100.00	74										

*The Total Fee reflects each fund's expense ratio plus a 15 bps administrative fee assessed by MetLife.

MetLife
Historical Crediting Rates



SSgA S&P 500 Index N (SVSPX)

June 30, 2015

Mutual Fund Details

Product Name :	SSgA:S&P 500 Index;N (SVSPX)
Fund Family :	State Street Bank and Trust Company
Ticker :	SVSPX
Peer Group :	IM U.S. Large Cap Core Equity (MF)
Benchmark :	S&P 500
Fund Inception :	12/30/1992
Portfolio Manager :	Team Managed
Total Assets :	\$1,616 Million
Total Assets Date :	06/30/2015
Total Fee :	0.31%
Turnover :	4%

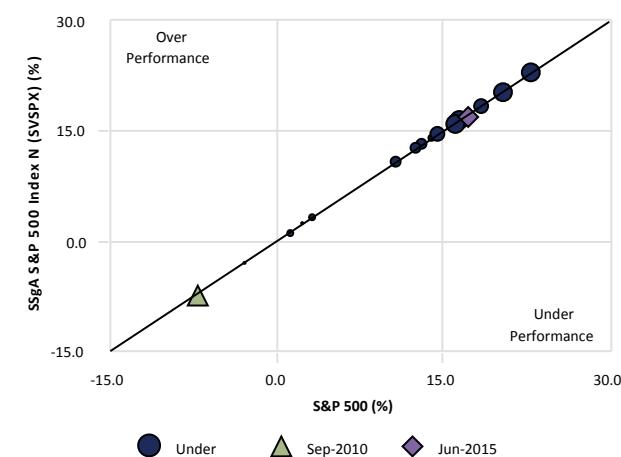
Fund Objective

The Fund seeks to replicate as closely as possible the performance of the Standard & Poor's 500 Index. The Fund seeks to achieve its objective by investing substantially all of its investable assets in a corresponding portfolio that uses a passive management strategy designed to track the performance of the Index.

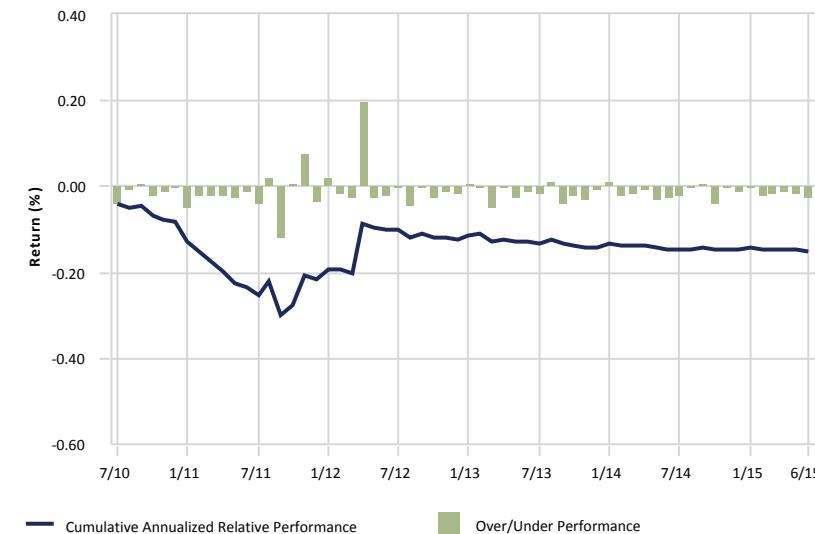
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
SSgA S&P 500 Index N (SVSPX)	17.09	8.42	1.92	1.00	1.00	0.05	-3.51	19.44	99.31	100.48
S&P 500	17.31	8.43	1.94	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.05	8.44	-1.94	27.78	0.17	-0.23

3 Year Rolling Under/Over Performance *



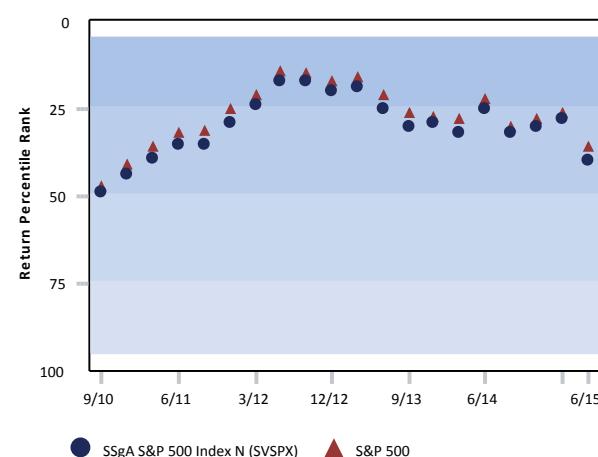
Relative Performance *



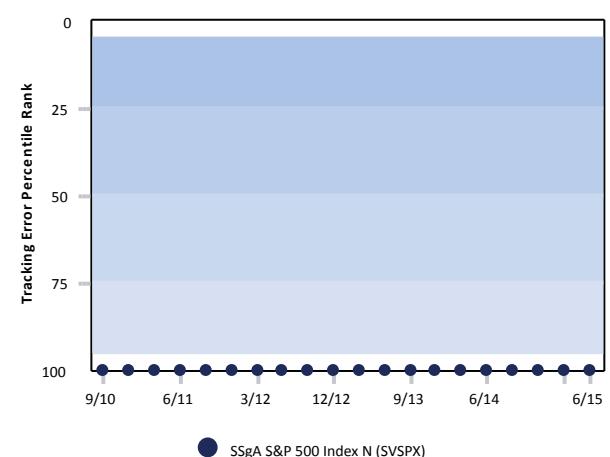
Style Analysis - 3 Years



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

JPMorgan Disciplined Equity A (JDEAX)

June 30, 2015

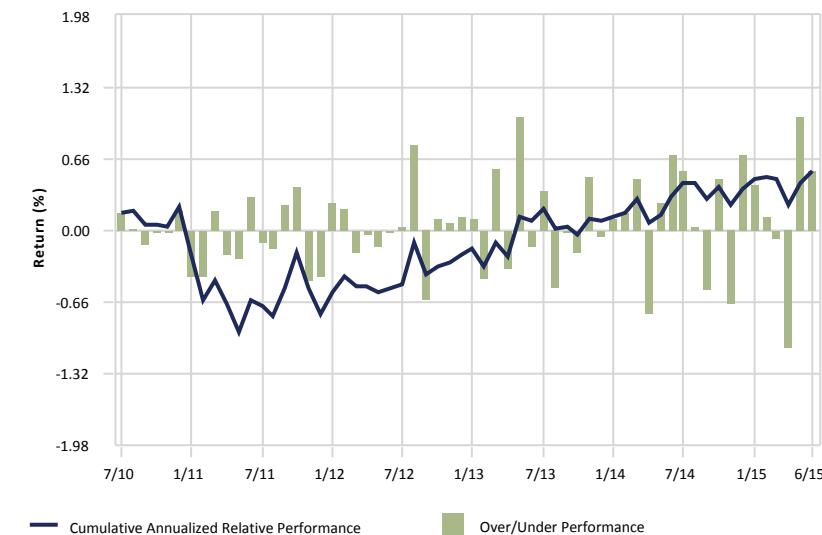
Mutual Fund Details

Product Name :	JPMorgan:Disc Eq;A (JDEAX)
Fund Family :	JPMorgan Funds
Ticker :	JDEAX
Peer Group :	IM U.S. Large Cap Core Equity (MF)
Benchmark :	S&P 500
Fund Inception :	09/28/2001
Portfolio Manager :	Zingone/Lee/Glatter
Total Assets :	\$484 Million
Total Assets Date :	06/30/2015
Total Fee :	1.00%
Turnover :	113%

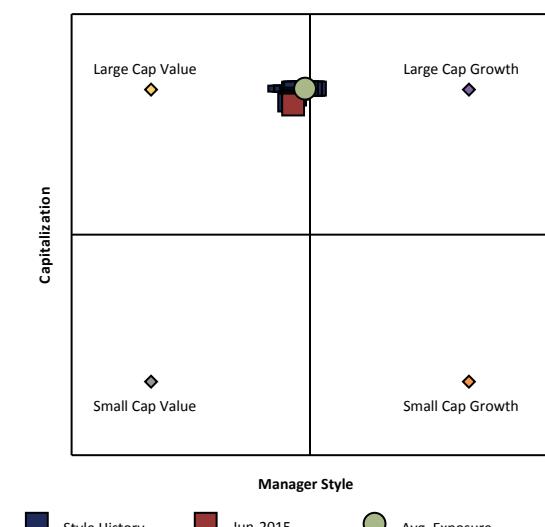
Fund Objective

The Fund seeks to provide a high total return from a broadly diversified portfolio of equity securities with risk characteristics similar to the Standard & Poor's 500 Stock Index (S&P 500).

Relative Performance *



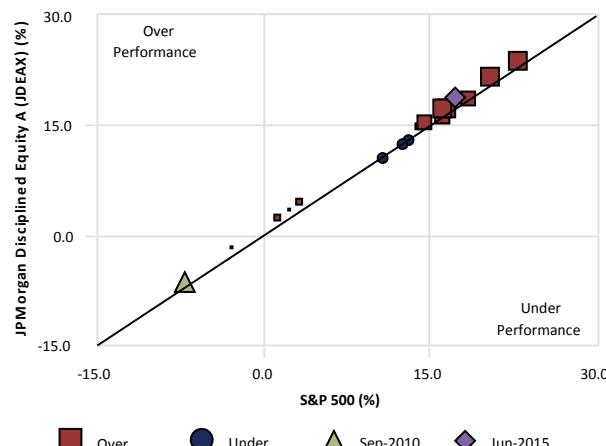
Style Analysis - 3 Years



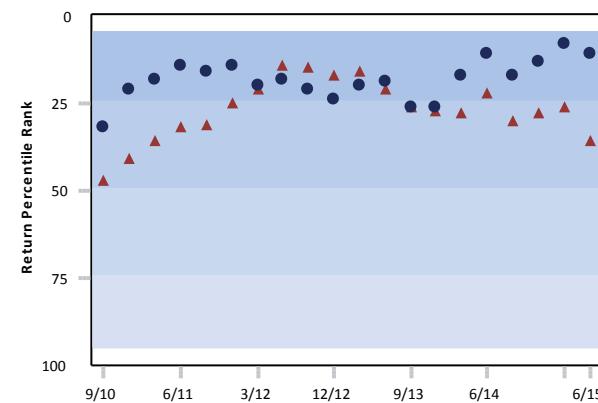
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
JPMorgan Disciplined Equity A (JDEAX)	18.81	8.75	2.02	1.02	0.96	1.76	0.75	66.67	104.15	94.12
S&P 500	17.31	8.43	1.94	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.05	8.44	-1.94	27.78	0.17	-0.23

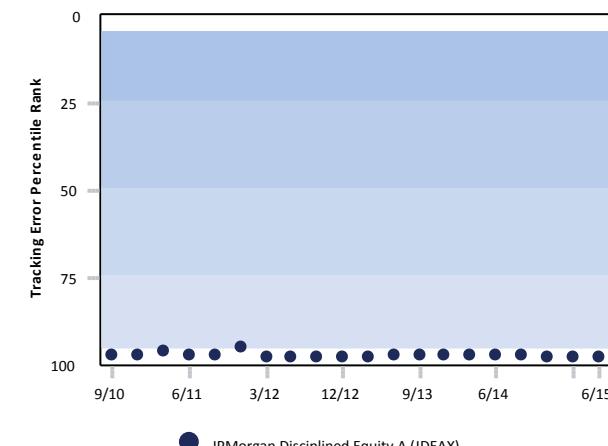
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Amer Funds Fundamental Investors A (ANCFX)

June 30, 2015

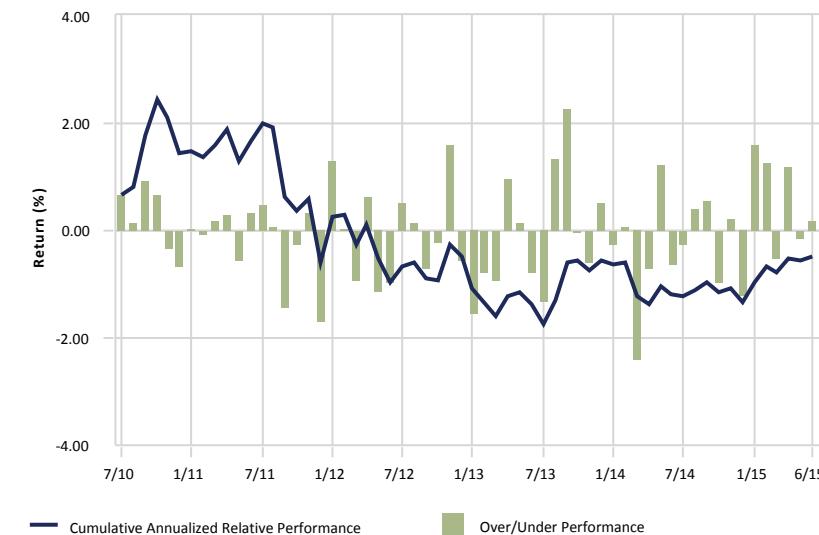
Mutual Fund Details

Product Name :	American Funds FInv;A (ANCFX)
Fund Family :	American Funds
Ticker :	ANCFX
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Russell 1000 Value Index
Fund Inception :	12/15/1932
Portfolio Manager :	Team Managed
Total Assets :	\$44,827 Million
Total Assets Date :	06/30/2015
Total Fee :	0.76%
Turnover :	29%

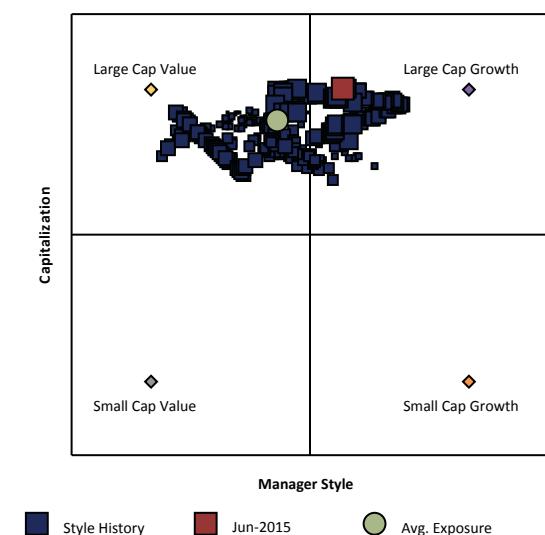
Fund Objective

The Fund seeks to provide income over time by investing primarily in common stocks of large, established companies that offer growth potential at reasonable prices. The Fund may also invest significantly in non-US securities.

Relative Performance *



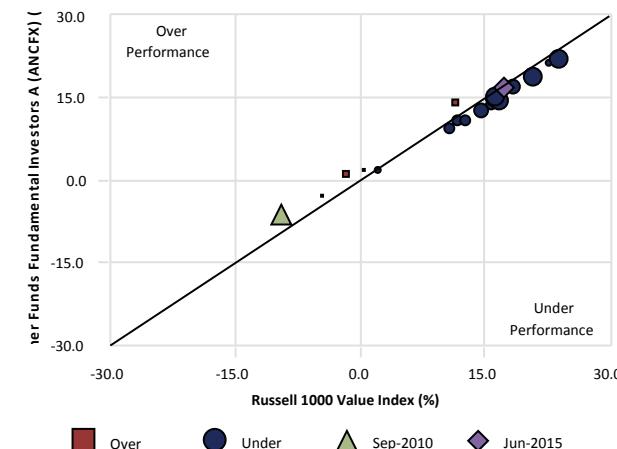
Style Analysis - 3 Years



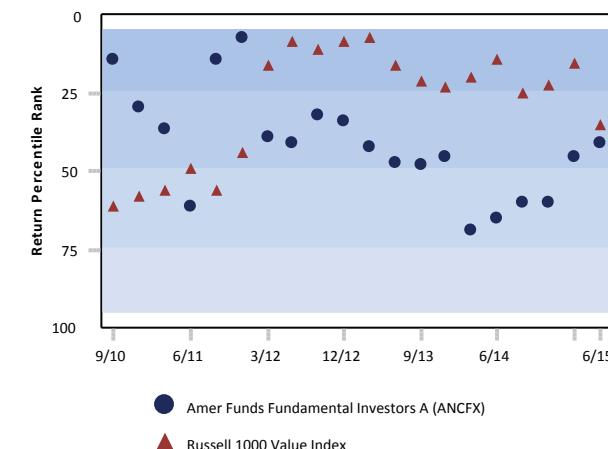
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Amer Funds Fundamental Investors A (ANCFX)	17.12	8.42	1.92	0.88	0.84	3.50	-0.06	50.00	94.56	84.43
Russell 1000 Value Index	17.34	8.76	1.88	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.04	8.76	-1.88	27.78	0.15	-0.30

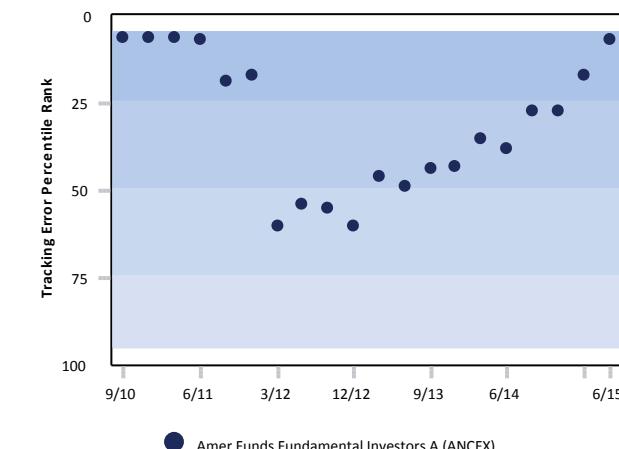
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

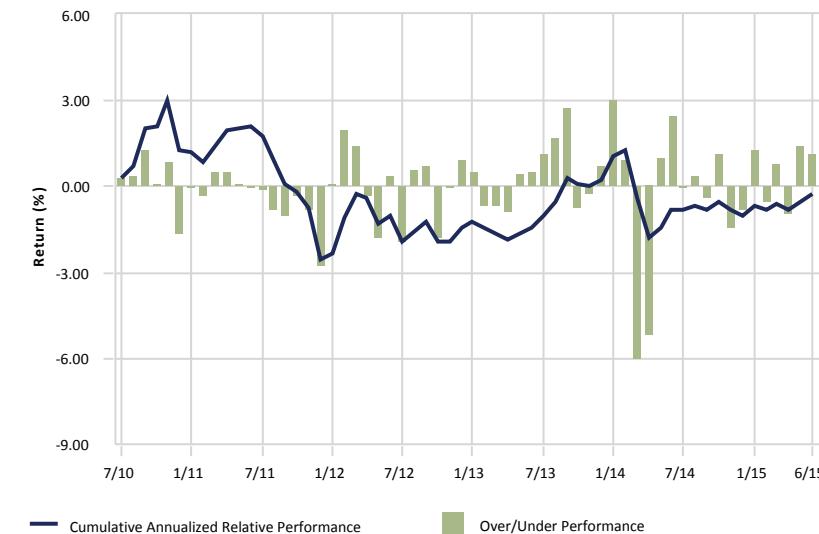
Mutual Fund Details

Product Name :	Franklin Cust:Dyna;A (FKDNX)
Fund Family :	Franklin Templeton Investments
Ticker :	FKDNX
Peer Group :	IM U.S. Large Cap Growth Equity (MF)
Benchmark :	Russell 1000 Growth Index
Fund Inception :	01/01/1968
Portfolio Manager :	Johnson/Moberg
Total Assets :	\$1,849 Million
Total Assets Date :	05/31/2015
Total Fee :	1.04%
Turnover :	26%

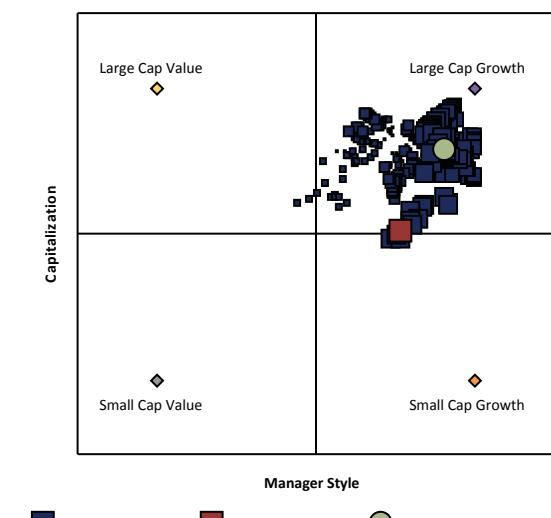
Fund Objective

The Fund seeks capital appreciation. The Fund seeks investments primarily in companies which management believes are leaders in innovation, take advantage of new technologies, have superior management, and benefit from new industry conditions in the dynamically changing global economy.

Relative Performance *



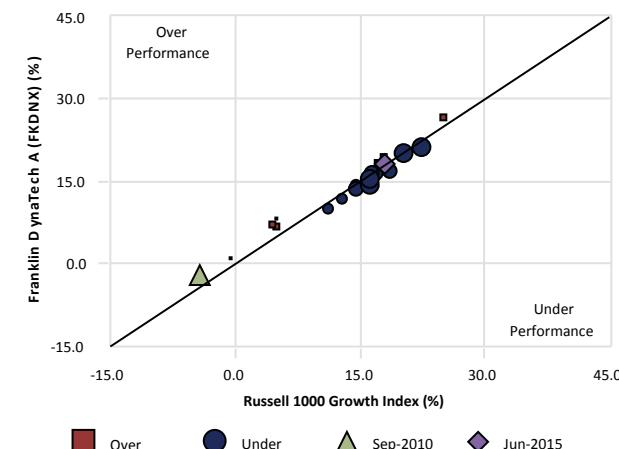
Style Analysis - 3 Years



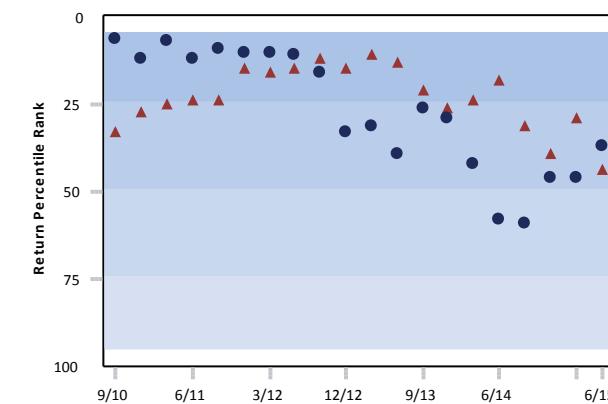
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Franklin DynaTech A (FKDNX)	18.30	11.34	1.54	1.09	0.71	6.19	0.09	55.56	101.97	98.89
Russell 1000 Growth Index	17.99	8.75	1.94	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.04	8.76	-1.94	36.11	0.14	-0.31

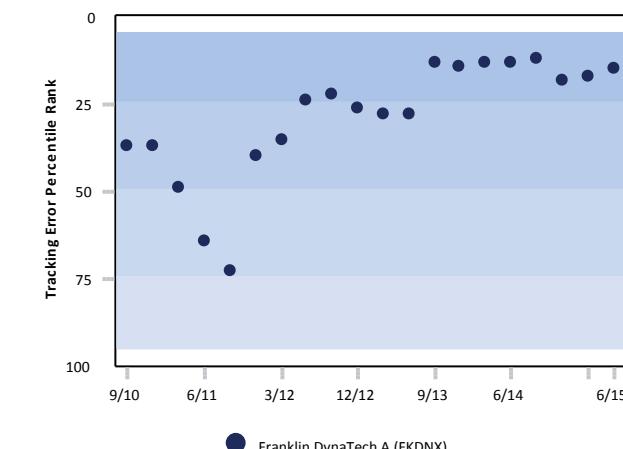
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Columbia Mid Cap Index A (NTIAX)

June 30, 2015

Mutual Fund Details

Product Name :	Columbia: Md Cp Index;A (NTIAX)
Fund Family :	Columbia Threadneedle Investments
Ticker :	NTIAX
Peer Group :	IM U.S. Mid Cap Core Equity (MF)
Benchmark :	S&P MidCap 400
Fund Inception :	05/31/2000
Portfolio Manager :	Alley III/Shteyn
Total Assets :	\$1,118 Million
Total Assets Date :	06/30/2015
Total Fee :	0.60%
Turnover :	13%

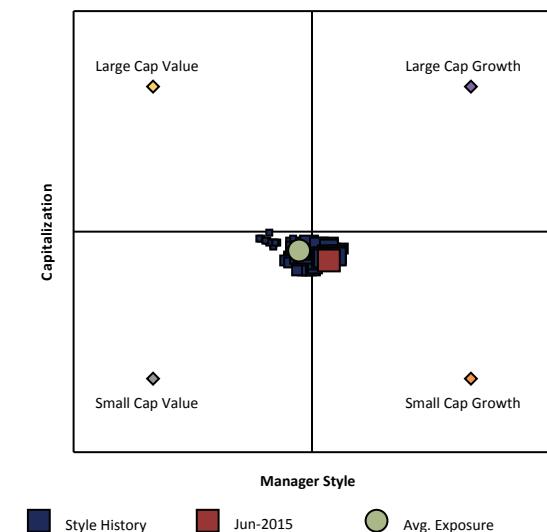
Fund Objective

The Fund seeks investment results that (before fees and after expenses) correspond to the total return of the Standard & Poor's Mid-Cap 400 Stock Price Index. The Fund normally invests at least 80% of its assets in common stocks that are included in the S&P Mid-Cap 400.

Relative Performance *



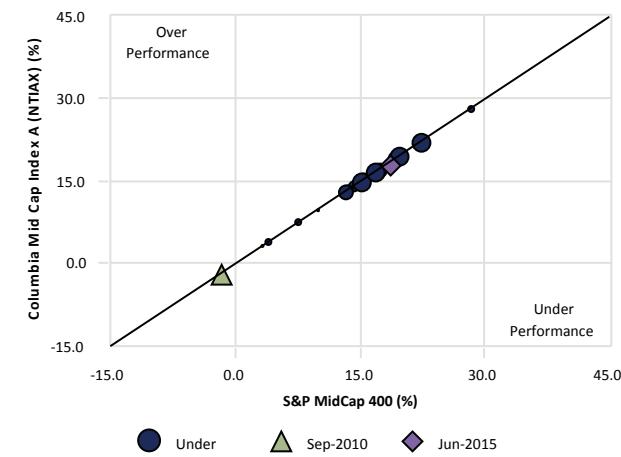
Style Analysis - 3 Years



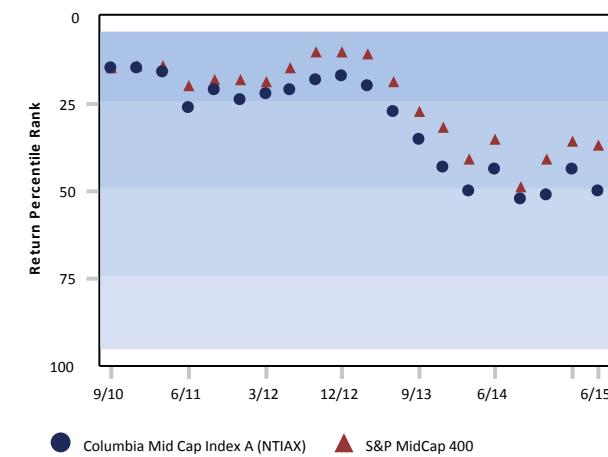
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Columbia Mid Cap Index A (NTIAX)	18.04	10.13	1.69	1.00	1.00	0.07	-6.84	0.00	98.74	102.02
S&P MidCap 400	18.60	10.11	1.74	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.01	10.11	-1.74	30.56	0.13	-0.27

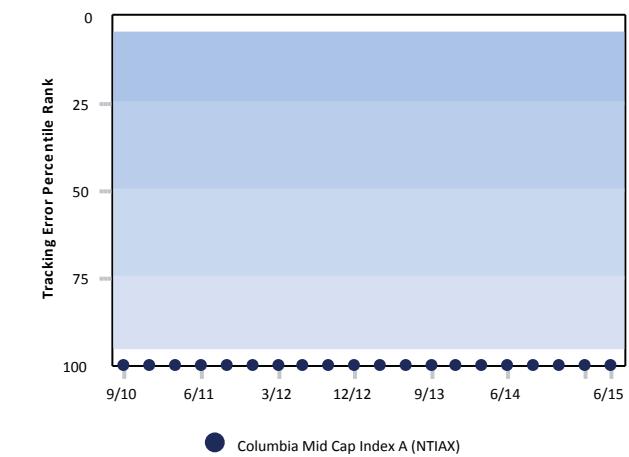
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Delaware Small Cap Core I (DCCIX)

June 30, 2015

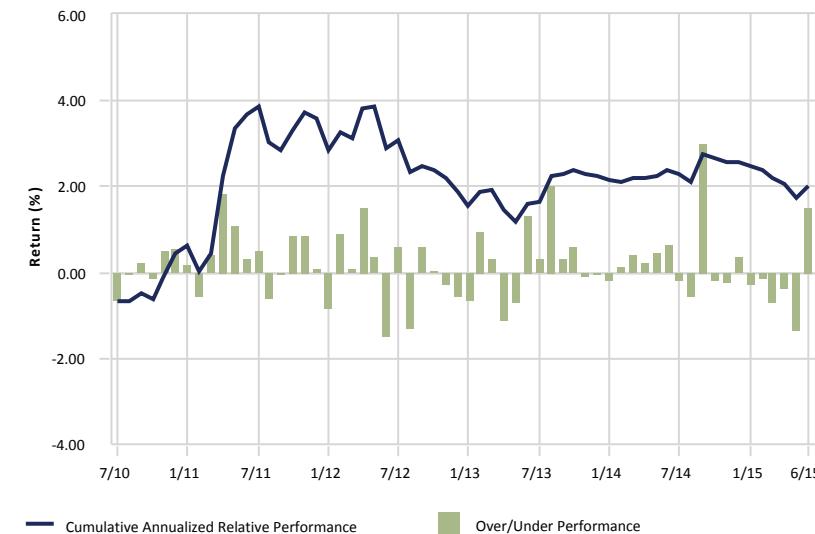
Mutual Fund Details

Product Name :	Delaware SmCp Core;Inst (DCCIX)
Fund Family :	Delaware Management Company
Ticker :	DCCIX
Peer Group :	IM U.S. Small Cap Core Equity (MF)
Benchmark :	Russell 2000 Index
Fund Inception :	12/29/1998
Portfolio Manager :	Team Managed
Total Assets :	\$543 Million
Total Assets Date :	06/30/2015
Total Fee :	1.22%
Turnover :	30%

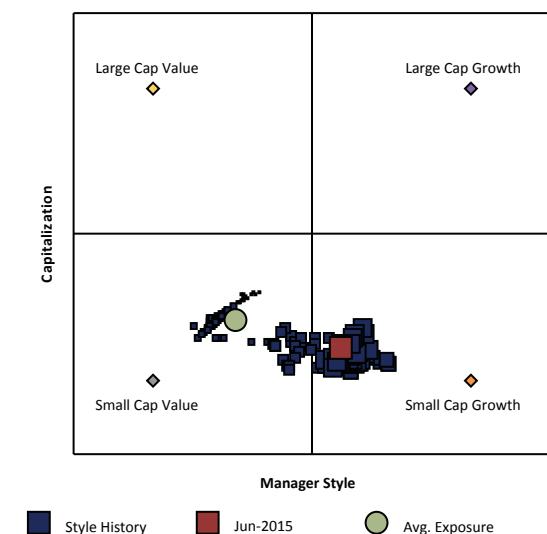
Fund Objective

The Fund seeks long-term capital appreciation. The Fund invests primarily in stocks of small companies that the Fund manager believes have a combination of attractive valuations, growth prospects, and strong cash flows. Under normal circumstances, at least 80% of the Fund's net assets are invested in small-cap companies.

Relative Performance *



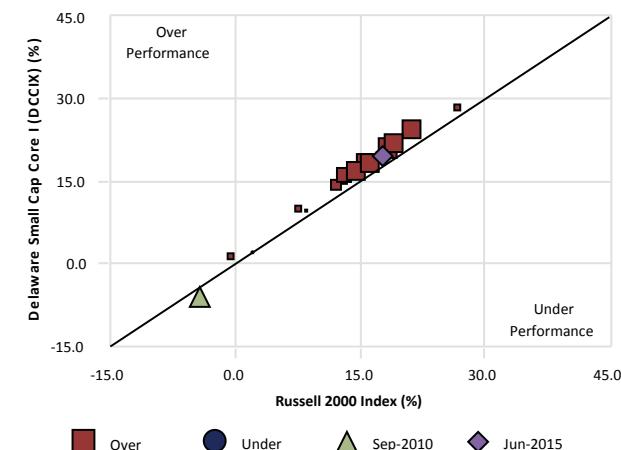
Style Analysis - 3 Years



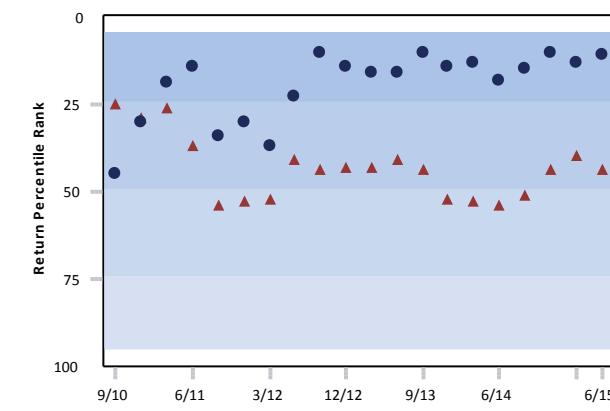
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Delaware Small Cap Core I (DCCIX)	19.52	11.70	1.59	0.92	0.94	2.98	0.46	50.00	98.84	84.39
Russell 2000 Index	17.81	12.33	1.40	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.03	12.33	-1.40	33.33	0.10	-0.23

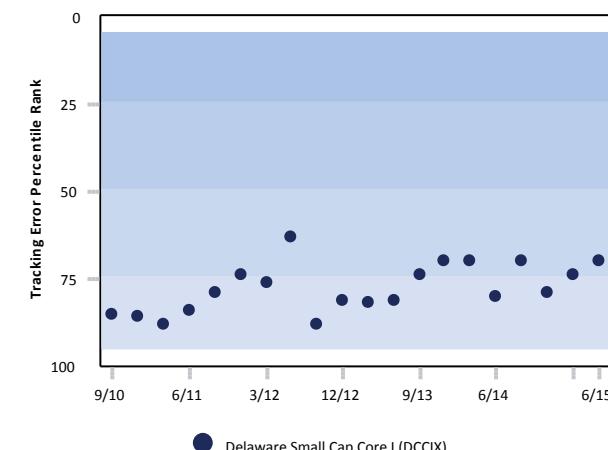
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Amer Funds EuroPacific Growth A (AEPGX)

June 30, 2015

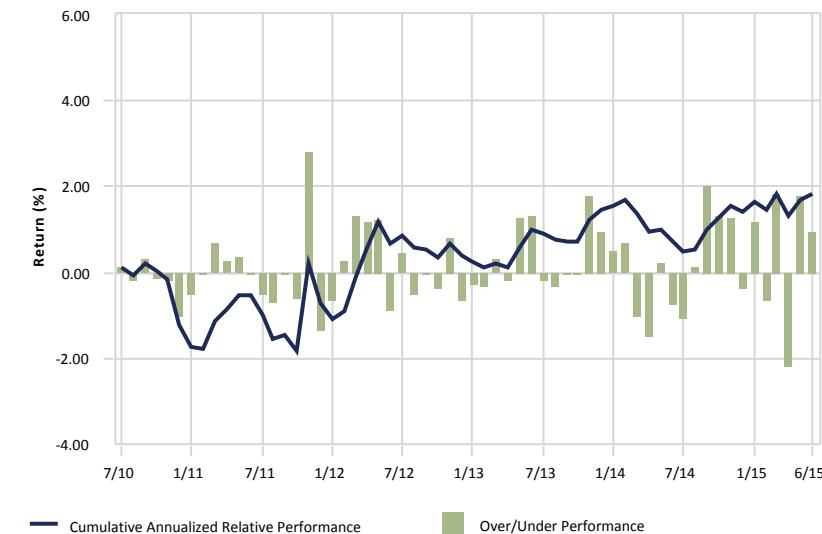
Mutual Fund Details

Product Name :	American Funds EuPc;A (AEPGX)
Fund Family :	American Funds
Ticker :	AEPGX
Peer Group :	IM International Large Cap Equity (MF)
Benchmark :	MSCI AC World ex USA (Net)
Fund Inception :	04/16/1984
Portfolio Manager :	Team Managed
Total Assets :	\$31,235 Million
Total Assets Date :	06/30/2015
Total Fee :	0.98%
Turnover :	28%

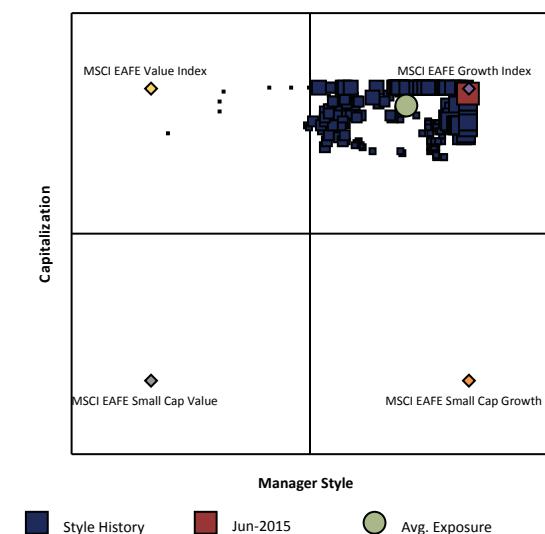
Fund Objective

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund Invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

Relative Performance *



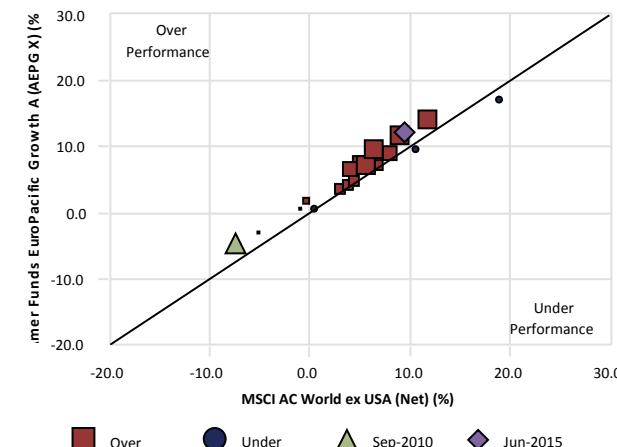
Style Analysis - 3 Years



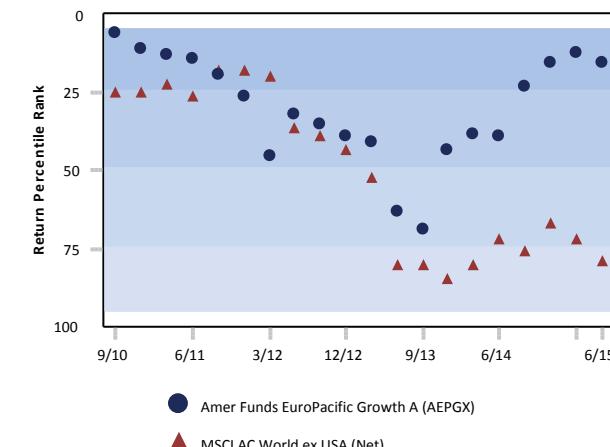
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Amer Funds EuroPacific Growth A (AEPGX)	12.32	9.08	1.32	0.84	0.89	3.44	0.73	52.78	96.22	67.68
MSCI AC World ex USA (Net)	9.44	10.21	0.93	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.00	10.21	-0.93	36.11	0.20	-0.15

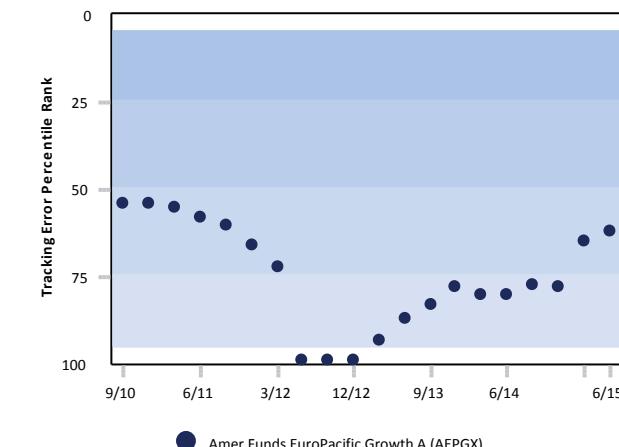
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return)*



3 Year Rolling Percentile Ranking (Tracking Error)*



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Invesco Equity and Income A (ACEIX)

June 30, 2015

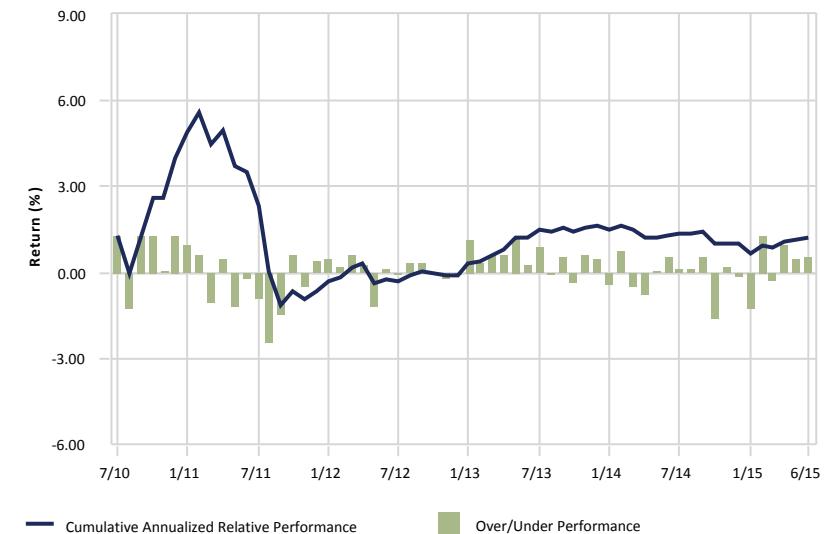
Mutual Fund Details

Product Name :	Invesco Eq & Income;A (ACEIX)
Fund Family :	Invesco Funds
Ticker :	ACEIX
Peer Group :	IM Mixed-Asset Tgt Alloc Moderate (MF)
Benchmark :	60% Russ 1000 Value / 40% Barclays Agg
Fund Inception :	08/03/1960
Portfolio Manager :	Thomas Bastian
Total Assets :	\$10,320 Million
Total Assets Date :	06/30/2015
Total Fee :	0.95%
Turnover :	60%

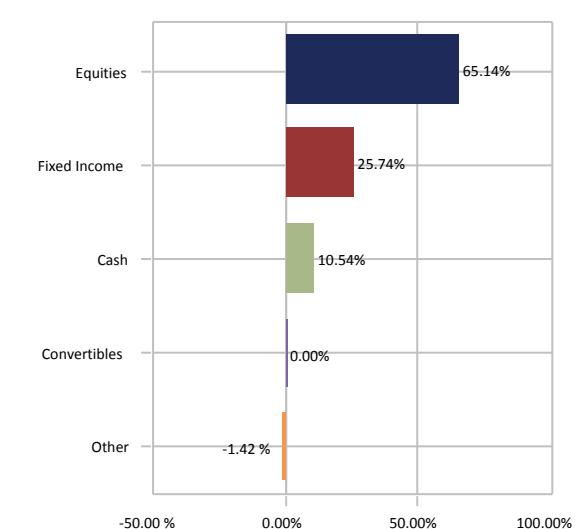
Fund Objective

The Fund seeks the highest possible income consistent with safety of principal. Long-term growth of capital is an important secondary objective. The Fund seeks to achieve its investment objective by investing primarily in income-producing equity securities and investment grade quality debt securities.

Relative Performance *



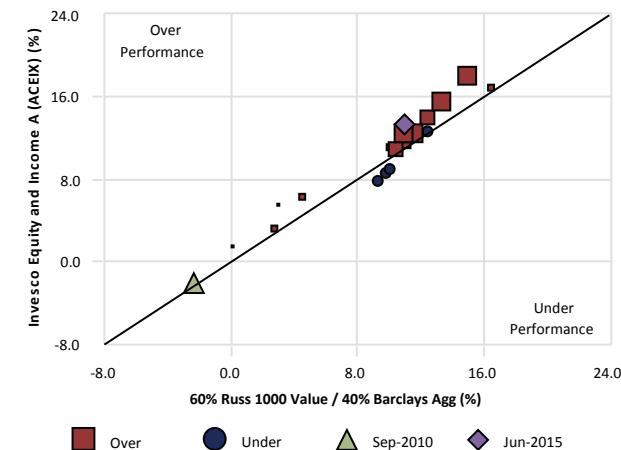
Asset Allocation



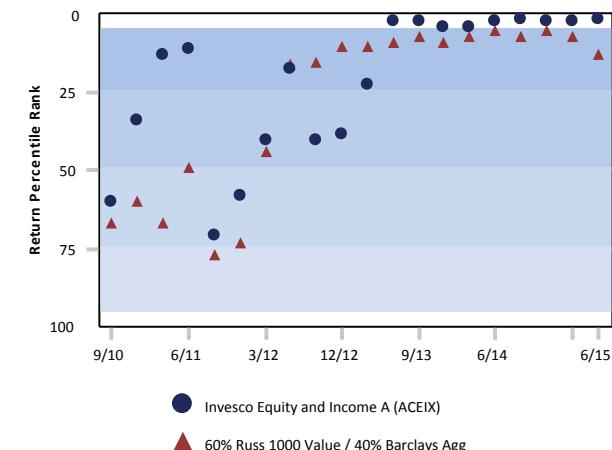
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Invesco Equity and Income A (ACEIX)	13.45	6.32	2.03	1.14	0.89	2.19	1.03	63.89	117.20	106.32
60% Russ 1000 Value / 40% Barclays Agg	11.01	5.26	2.01	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.03	5.26	-2.01	25.00	0.26	-0.38

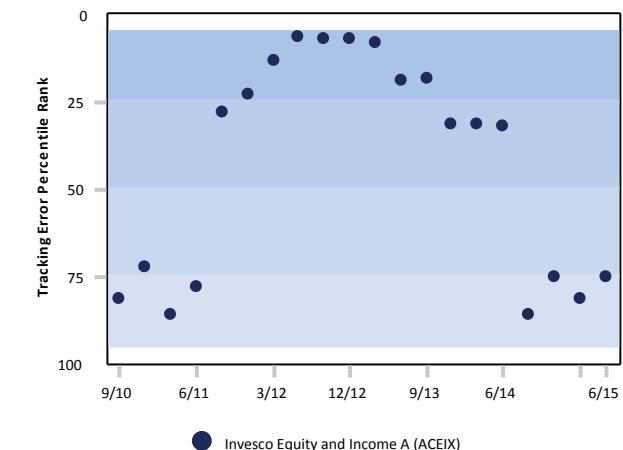
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *

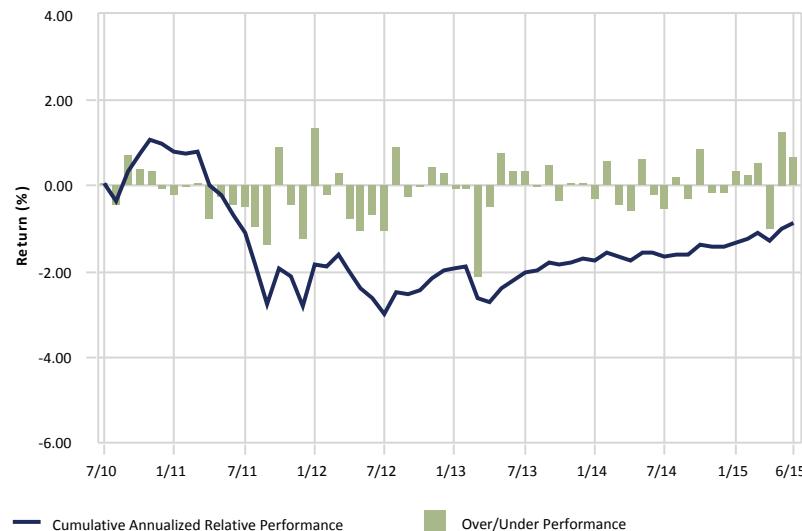


* 5 Year look back, if 5 years is not available, a since inception time period is used.

Mutual Fund Details

Product Name :	AB 2045 Ret Strat;Adv (LTPVX)
Fund Family :	AllianceBernstein LP
Ticker :	LTPVX
Peer Group :	IM Mixed-Asset Target 2045 (MF)
Benchmark :	Alliance Bernstein 2045 Index
Fund Inception :	09/01/2005
Portfolio Manager :	Team Managed
Total Assets :	\$14 Million
Total Assets Date :	06/30/2015
Total Fee :	0.91%
Turnover :	20%

Relative Performance *



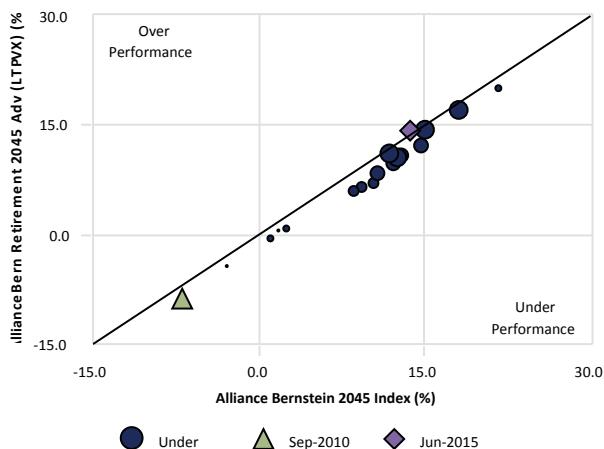
Fund Objective

The Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital growth and income. The Fund invests in a combination of portfolios representing a variety of asset classes and investment styles. The Fund's target allocation is 100% in equity funds.

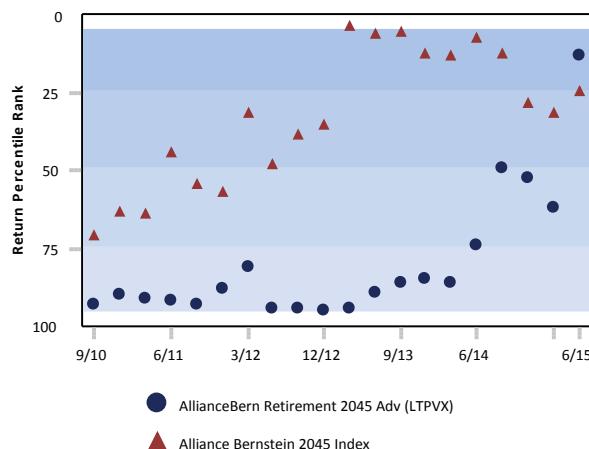
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
AllianceBern Retirement 2045 Adv (LTPVX)	14.16	8.46	1.61	0.97	0.93	2.23	0.16	55.56	98.47	90.45
Alliance Bernstein 2045 Index	13.77	8.42	1.58	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.00	8.42	-1.58	30.56	0.19	-0.21

3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *

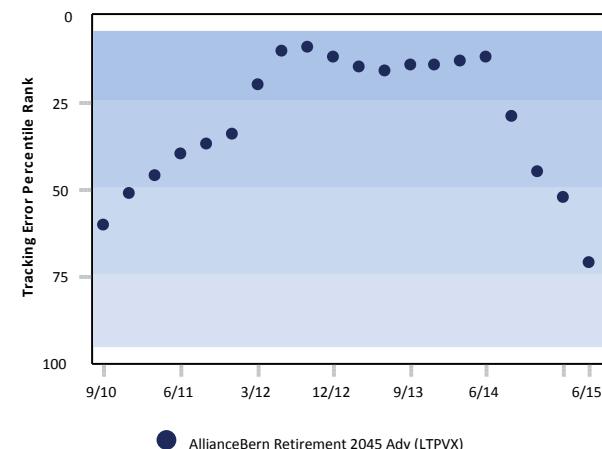


Top Ten Holdings

Apple Inc ORD	1.40 %
UnitedHealth Group Inc ORD	1.00 %
Exxon Mobil Corp ORD	0.92 %
CVS Health Corp ORD	0.88 %
AIA Group Ltd ORD	0.85 %
Facebook Inc ORD	0.79 %
Biogen Inc ORD	0.78 %
Gilead Sciences Inc ORD	0.78 %
Visa Inc ORD	0.76 %
Toyota Motor Corp ORD	0.75 %

* 5 Year look back, if 5 years is not available, a since inception time period is used.

3 Year Rolling Percentile Ranking (Tracking Error) *



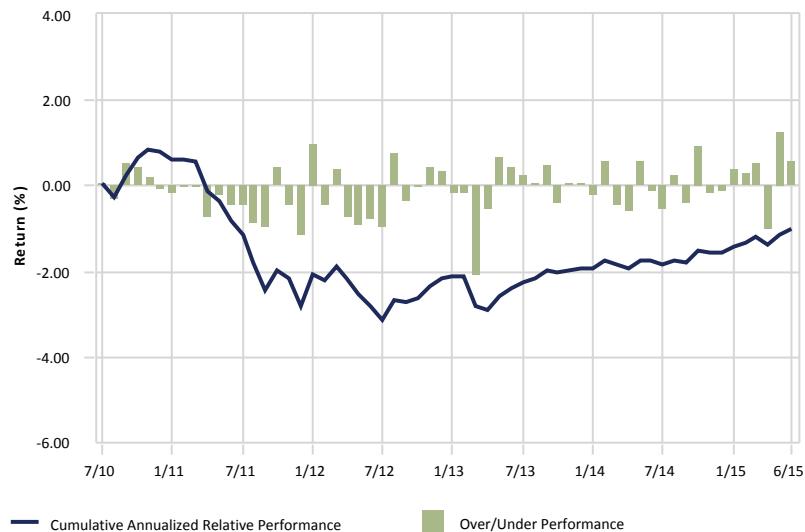
AllianceBern Retirement 2040 Adv (LTLVX)

June 30, 2015

Mutual Fund Details

Product Name :	AB 2040 Ret Strat;Adv (LTLVX)
Fund Family :	AllianceBernstein LP
Ticker :	LTLVX
Peer Group :	IM Mixed-Asset Target 2040 (MF)
Benchmark :	Alliance Bernstein 2040 Index
Fund Inception :	09/01/2005
Portfolio Manager :	Team Managed
Total Assets :	\$6 Million
Total Assets Date :	06/30/2015
Total Fee :	0.91%
Turnover :	19%

Relative Performance *



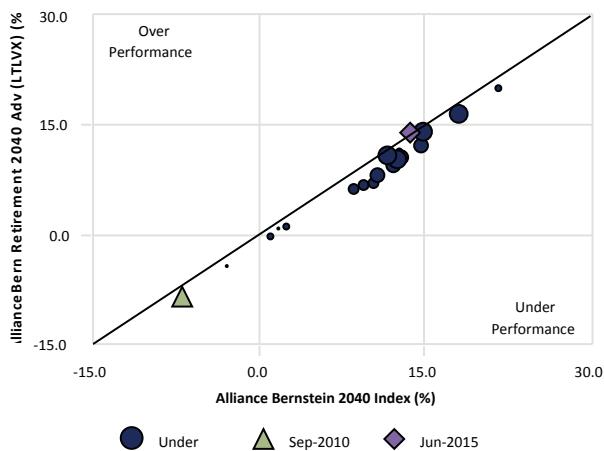
Fund Objective

The Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital growth and income. The Fund invests in a combination of portfolios representing a variety of asset classes and investment styles. The Fund's target allocation is 100% in equity funds.

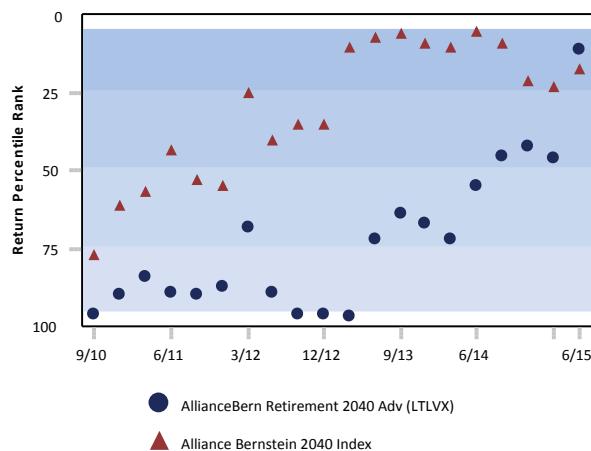
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
AllianceBern Retirement 2040 Adv (LTLVX)	13.98	8.42	1.60	0.97	0.93	2.18	0.12	55.56	97.95	90.35
Alliance Bernstein 2040 Index	13.69	8.43	1.57	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.00	8.43	-1.57	30.56	0.19	-0.21

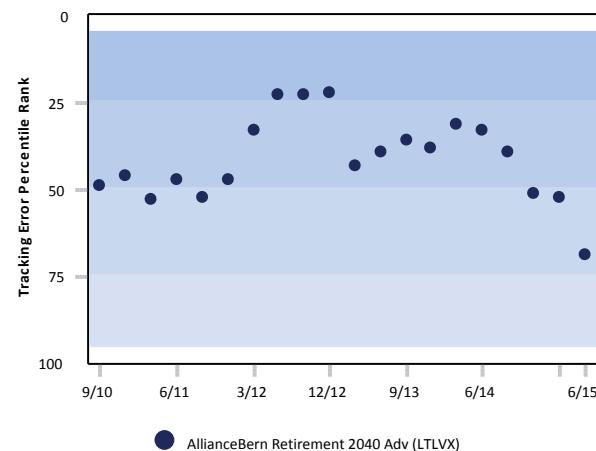
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

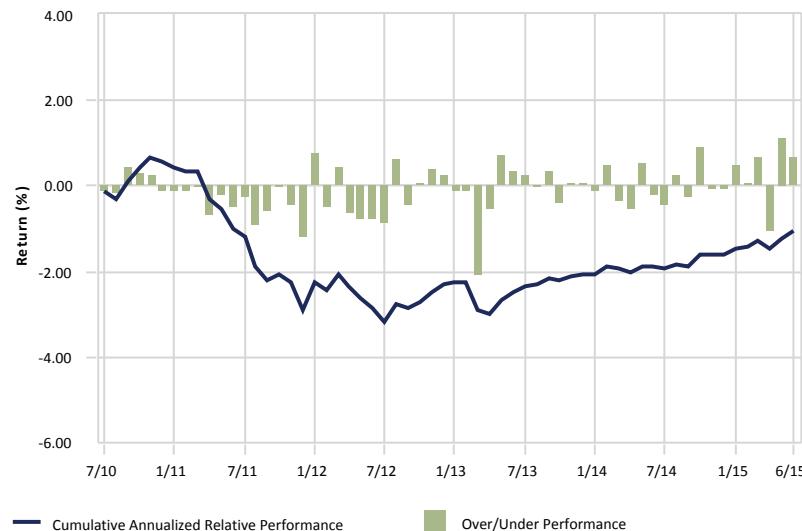
AllianceBern Retirement 2035 Adv (LTKVX)

June 30, 2015

Mutual Fund Details

Product Name :	AB 2035 Ret Strat;Adv (LTKVX)
Fund Family :	AllianceBernstein LP
Ticker :	LTKVX
Peer Group :	IM Mixed-Asset Target 2035 (MF)
Benchmark :	Alliance Bernstein 2035 Index
Fund Inception :	09/01/2005
Portfolio Manager :	Team Managed
Total Assets :	\$5 Million
Total Assets Date :	06/30/2015
Total Fee :	0.91%
Turnover :	17%

Relative Performance *



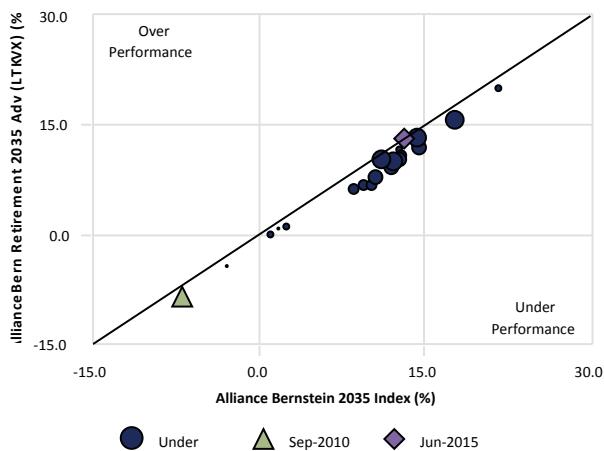
Fund Objective

The Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital growth and income. The Fund invests in a combination of portfolios representing a variety of asset classes and investment styles. The Fund's target allocation is 100% in equity funds.

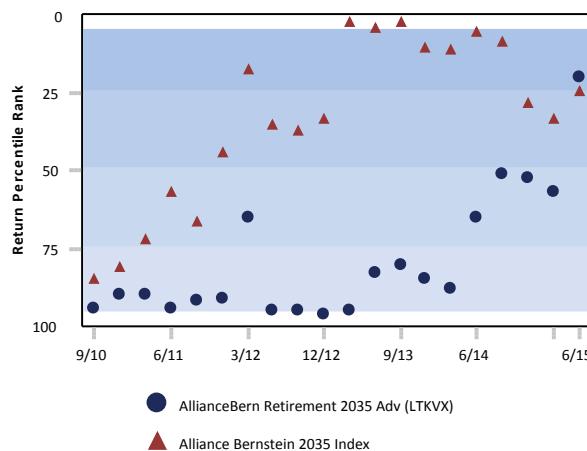
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
AllianceBern Retirement 2035 Adv (LTKVX)	13.25	8.08	1.58	0.94	0.94	2.10	0.07	52.78	96.71	88.55
Alliance Bernstein 2035 Index	13.07	8.28	1.52	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.00	8.28	-1.52	30.56	0.20	-0.21

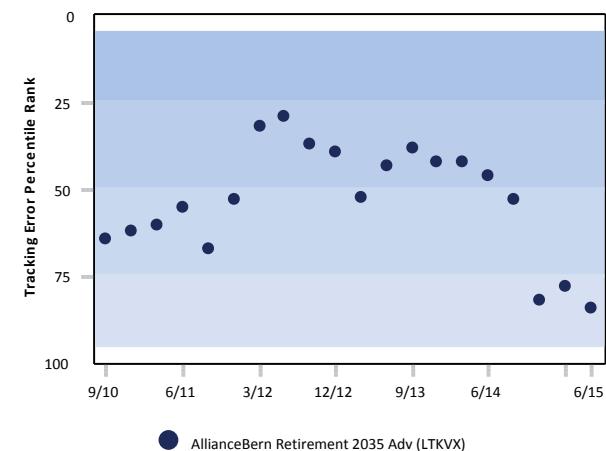
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

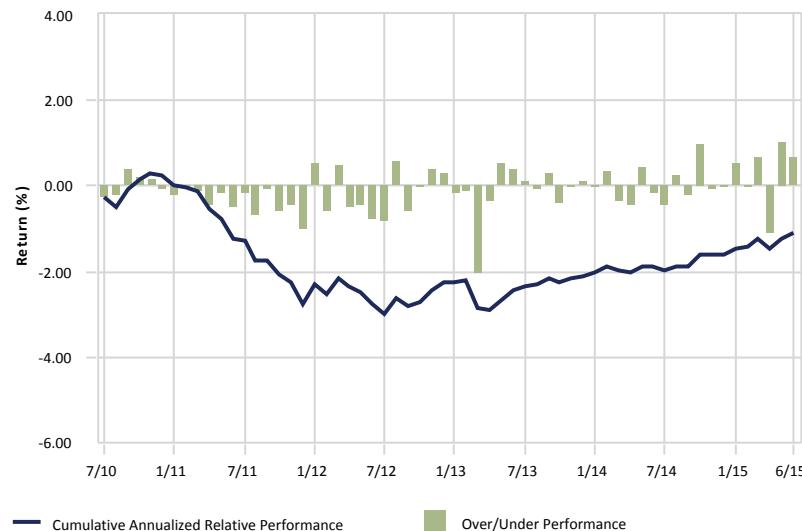
AllianceBern Retirement 2030 Adv (LTJYX)

June 30, 2015

Mutual Fund Details

Product Name :	AB 2030 Ret Strat;Adv (LTJYX)
Fund Family :	AllianceBernstein LP
Ticker :	LTJYX
Peer Group :	IM Mixed-Asset Target 2030 (MF)
Benchmark :	Alliance Bernstein 2030 Index
Fund Inception :	09/01/2005
Portfolio Manager :	Team Managed
Total Assets :	\$4 Million
Total Assets Date :	06/30/2015
Total Fee :	0.91%
Turnover :	14%

Relative Performance *



Fund Objective

The Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital growth and income. The Fund invests in a combination of portfolios representing a variety of asset classes and investment styles. The Fund's target allocation is 100% in equity funds.

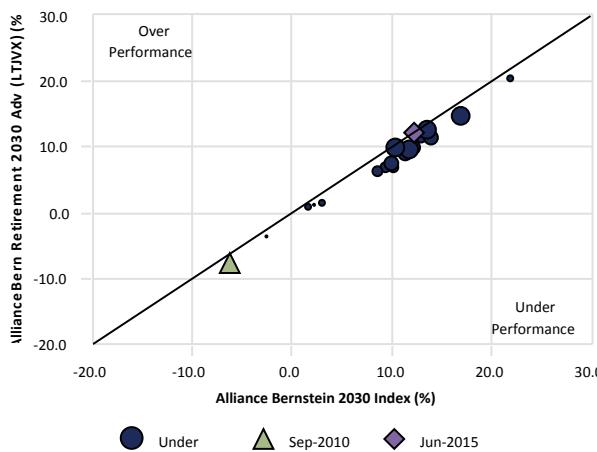
Top Ten Holdings

iShares Core MSCI Emerging Markets ETF	1.43 %
Apple Inc ORD	1.23 %
Exxon Mobil Corp ORD	0.98 %
UnitedHealth Group Inc ORD	0.74 %
CVS Health Corp ORD	0.66 %
AIA Group Ltd ORD	0.62 %
Facebook Inc ORD	0.61 %
Gilead Sciences Inc ORD	0.60 %
Biogen Inc ORD	0.58 %
Visa Inc ORD	0.58 %

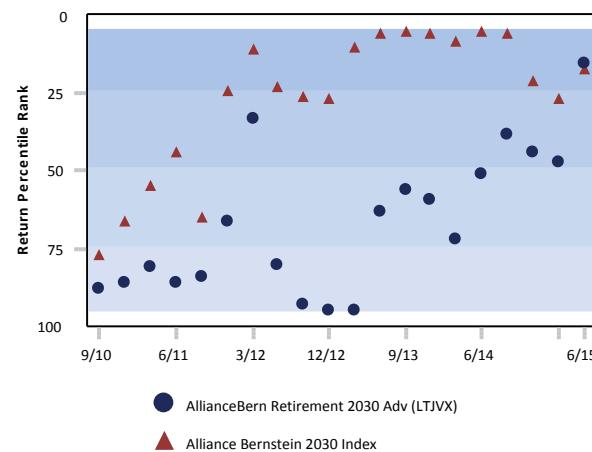
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
AllianceBern Retirement 2030 Adv (LTJYX)	12.35	7.75	1.54	0.93	0.94	2.04	0.01	52.78	95.90	88.34
Alliance Bernstein 2030 Index	12.29	8.06	1.48	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.00	8.06	-1.48	30.56	0.21	-0.22

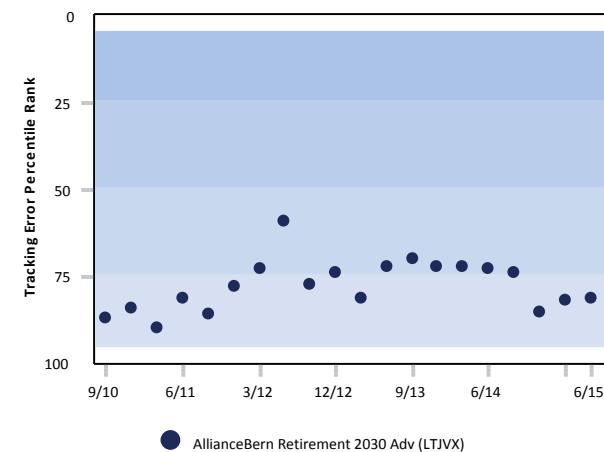
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

AllianceBern Retirement 2025 Adv (LTIVX)

June 30, 2015

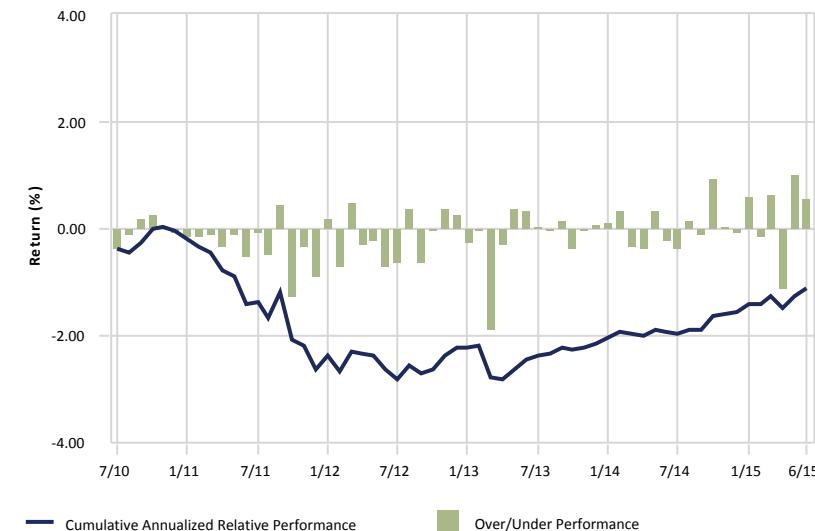
Mutual Fund Details

Product Name :	AB 2025 Ret Strat;Adv (LTIVX)
Fund Family :	AllianceBernstein LP
Ticker :	LTIVX
Peer Group :	IM Mixed-Asset Target 2025 (MF)
Benchmark :	Alliance Bernstein 2025 Index
Fund Inception :	09/01/2005
Portfolio Manager :	Team Managed
Total Assets :	\$3 Million
Total Assets Date :	06/30/2015
Total Fee :	0.89%
Turnover :	16%

Fund Objective

The Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital growth and income. The Fund invests in a combination of portfolios representing a variety of asset classes and investment styles. The Fund's target allocation is 7% in bond funds and 93% in equity funds.

Relative Performance *



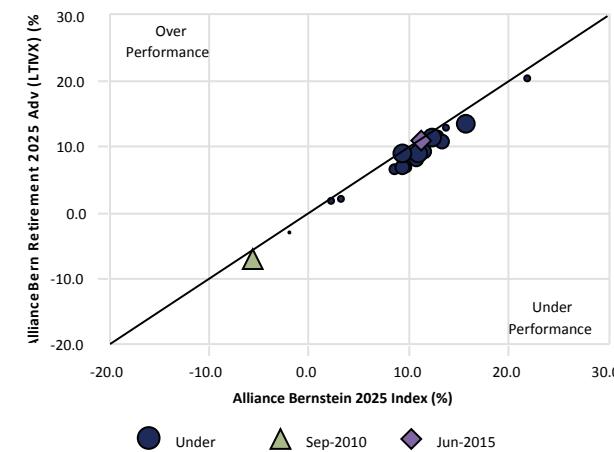
Top Ten Holdings

iShares Core MSCI Emerging Markets ETF	1.63 %
Apple Inc ORD	1.11 %
Exxon Mobil Corp ORD	0.98 %
UnitedHealth Group Inc ORD	0.63 %
CVS Health Corp ORD	0.56 %
Facebook Inc ORD	0.53 %
Gilead Sciences Inc ORD	0.51 %
AIA Group Ltd ORD	0.51 %
Biogen Inc ORD	0.49 %
Visa Inc ORD	0.49 %

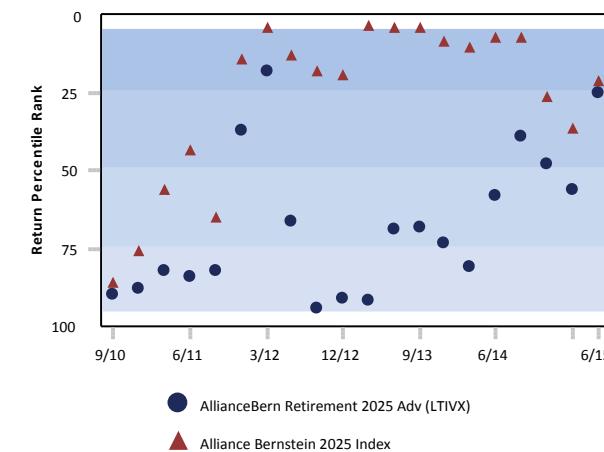
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
AllianceBern Retirement 2025 Adv (LTIVX)	11.08	7.16	1.50	0.91	0.94	1.87	-0.07	50.00	93.72	85.28
Alliance Bernstein 2025 Index	11.18	7.63	1.43	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.00	7.63	-1.43	36.11	0.21	-0.25

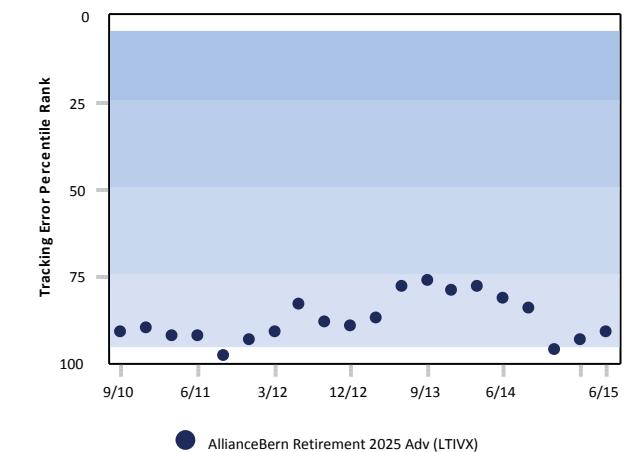
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

AllianceBern Retirement 2020 Adv (LTHVX)

June 30, 2015

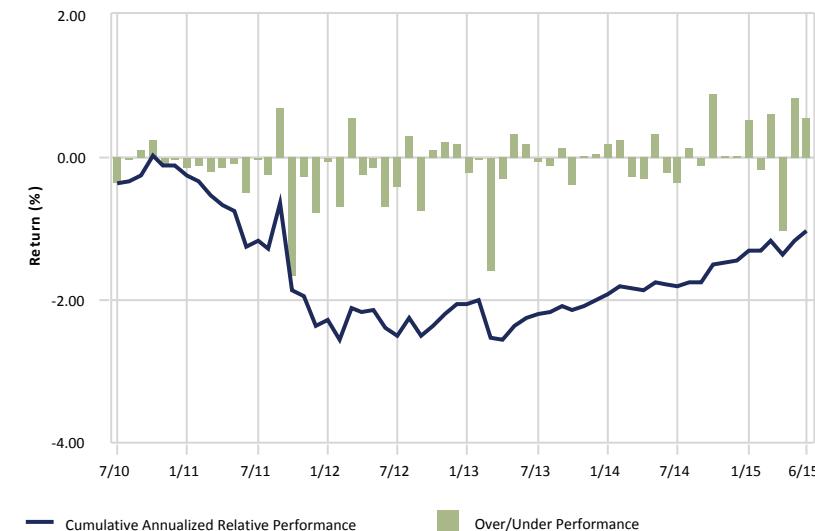
Mutual Fund Details

Product Name :	AB 2020 Ret Strat;Adv (LTHVX)
Fund Family :	AllianceBernstein LP
Ticker :	LTHVX
Peer Group :	IM Mixed-Asset Target 2020 (MF)
Benchmark :	Alliance Bernstein 2020 Index
Fund Inception :	09/01/2005
Portfolio Manager :	Team Managed
Total Assets :	\$4 Million
Total Assets Date :	06/30/2015
Total Fee :	0.87%
Turnover :	13%

Fund Objective

The Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital growth and income. The Fund invests in a combination of portfolios representing a variety of asset classes and investment styles. The Fund's target allocation is 14% in bond funds and 86% in equity funds.

Relative Performance *



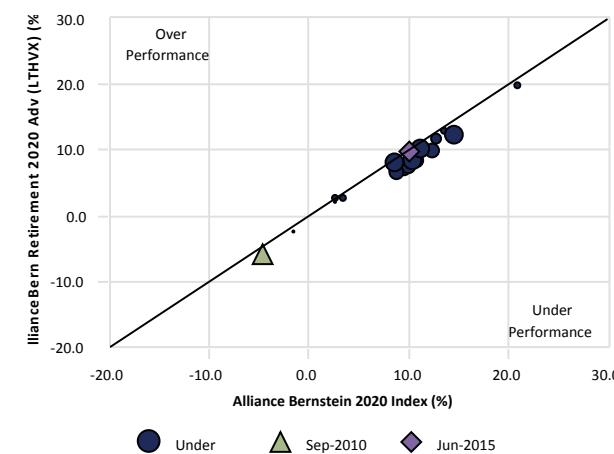
Top Ten Holdings

iShares Core MSCI Emerging Markets ETF	1.63 %
Apple Inc ORD	1.00 %
Exxon Mobil Corp ORD	0.92 %
UnitedHealth Group Inc ORD	0.55 %
CVS Health Corp ORD	0.49 %
Facebook Inc ORD	0.47 %
Gilead Sciences Inc ORD	0.45 %
AIA Group Ltd ORD	0.45 %
Toyota Motor Corp ORD	0.43 %
Visa Inc ORD	0.43 %

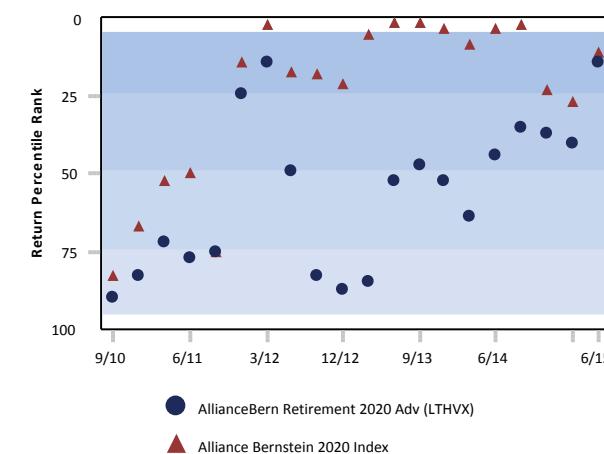
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
AllianceBern Retirement 2020 Adv (LTHVX)	9.95	6.62	1.46	0.91	0.95	1.66	-0.09	55.56	93.42	85.48
Alliance Bernstein 2020 Index	10.08	7.10	1.38	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.00	7.10	-1.38	36.11	0.23	-0.26

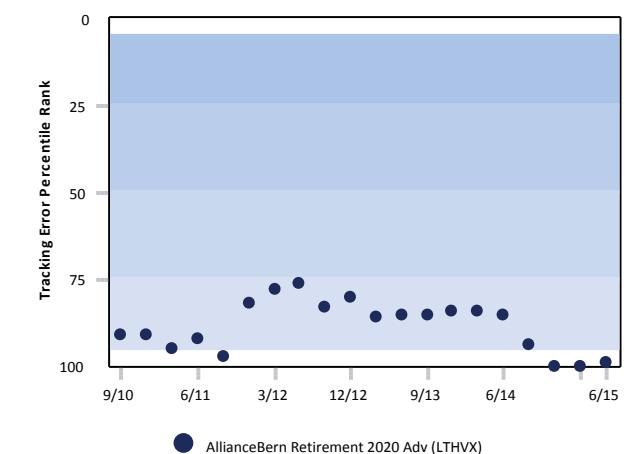
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

AllianceBern Retirement 2015 Adv (LTEVX)

June 30, 2015

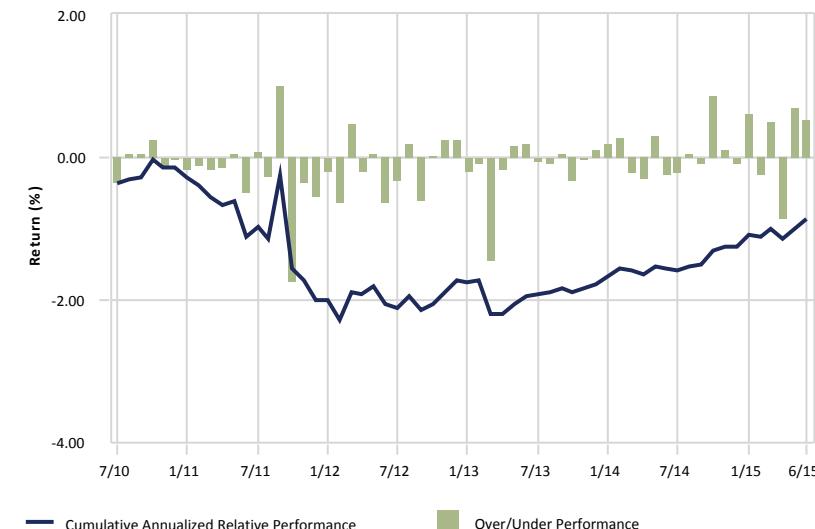
Mutual Fund Details

Product Name :	AB 2015 Ret Strat;Adv (LTEVX)
Fund Family :	AllianceBernstein LP
Ticker :	LTEVX
Peer Group :	IM Mixed-Asset Target 2015 (MF)
Benchmark :	Alliance Bernstein 2015 Index
Fund Inception :	09/01/2005
Portfolio Manager :	Team Managed
Total Assets :	\$3 Million
Total Assets Date :	06/30/2015
Total Fee :	0.83%
Turnover :	13%

Fund Objective

The Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital growth and income. The Fund invests in a combination of portfolios representing a variety of asset classes and investment styles. The Fund's target allocation is 21% in bond funds and 79% in equity funds.

Relative Performance *



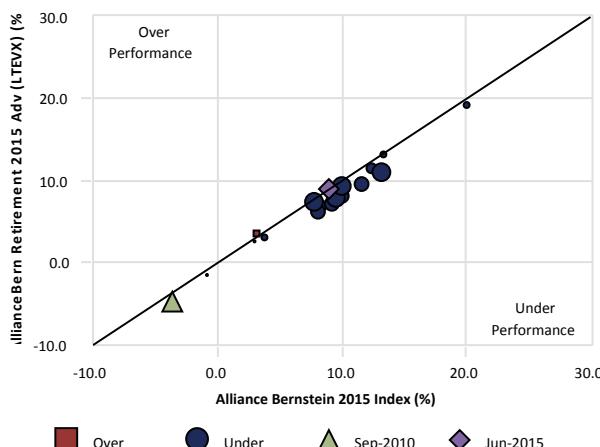
Top Ten Holdings

iShares Core MSCI Emerging Markets ETF	1.63 %
Apple Inc ORD	0.92 %
Exxon Mobil Corp ORD	0.88 %
UnitedHealth Group Inc ORD	0.48 %
CVS Health Corp ORD	0.43 %
Facebook Inc ORD	0.42 %
Chevron Corp ORD	0.41 %
Gilead Sciences Inc ORD	0.40 %
Visa Inc ORD	0.39 %
Biogen Inc ORD	0.38 %

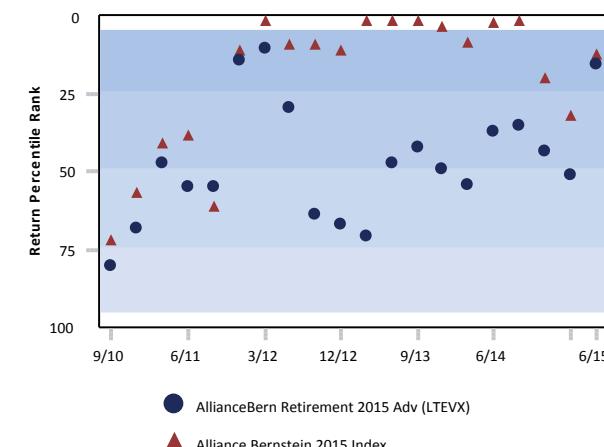
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
AllianceBern Retirement 2015 Adv (LTEVX)	8.93	6.13	1.42	0.91	0.95	1.49	-0.07	50.00	94.08	87.10
Alliance Bernstein 2015 Index	9.02	6.59	1.34	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.00	6.58	-1.34	36.11	0.25	-0.27

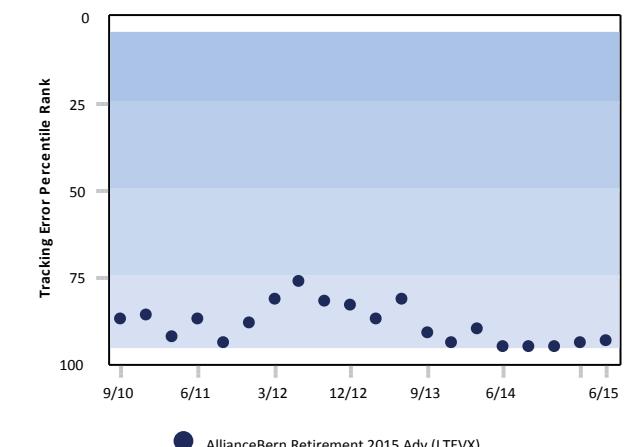
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

AllianceBern Retirement 2010 Adv (LTDVX)

June 30, 2015

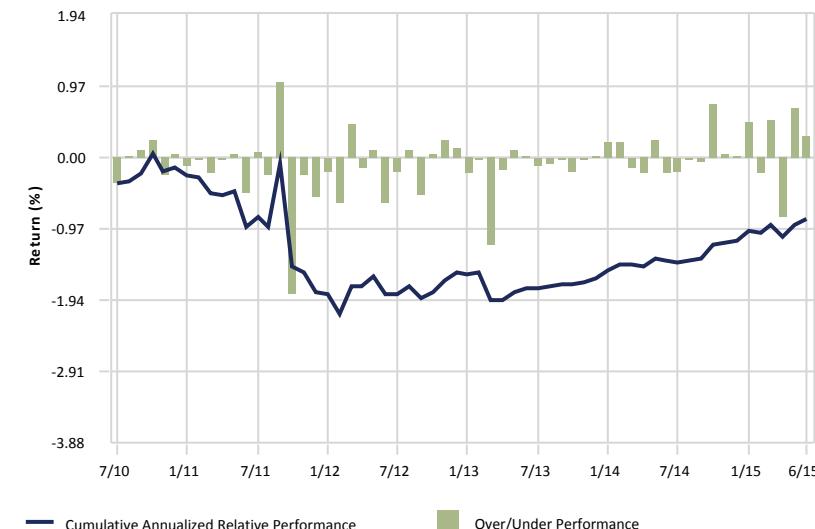
Mutual Fund Details

Product Name :	AB 2010 Ret Strat;Adv (LTDVX)
Fund Family :	AllianceBernstein LP
Ticker :	LTDVX
Peer Group :	IM Mixed-Asset Target 2010 (MF)
Benchmark :	Alliance Bernstein 2010 Index
Fund Inception :	09/01/2005
Portfolio Manager :	Team Managed
Total Assets :	\$17 Million
Total Assets Date :	06/30/2015
Total Fee :	0.79%
Turnover :	16%

Fund Objective

The Fund seeks the highest total return over time consistent with its asset mix. Total return includes capital growth and income. The Fund invests in a combination of portfolios representing a variety of asset classes and investment styles. The Fund's target allocation is 28% in bond funds and 72% in equity funds.

Relative Performance *



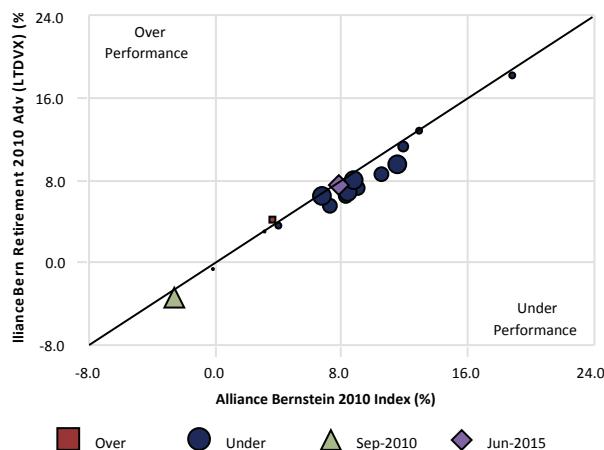
Top Ten Holdings

iShares Core MSCI Emerging Markets ETF	1.63 %
Apple Inc ORD	0.78 %
Exxon Mobil Corp ORD	0.75 %
UnitedHealth Group Inc ORD	0.38 %
Chevron Corp ORD	0.35 %
CVS Health Corp ORD	0.34 %
Facebook Inc ORD	0.34 %
Gilead Sciences Inc ORD	0.32 %
Wells Fargo & Co ORD	0.31 %
Visa Inc ORD	0.31 %

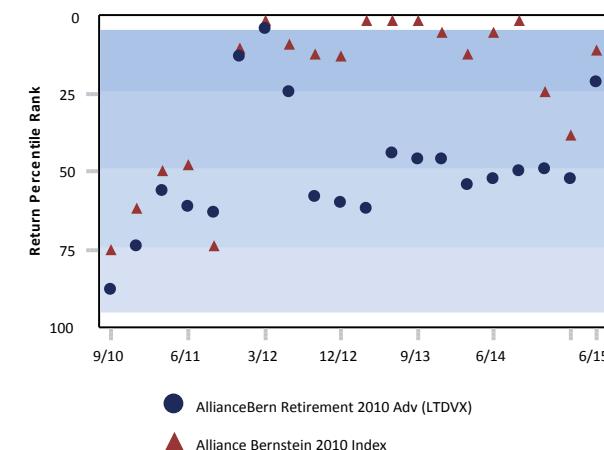
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
AllianceBern Retirement 2010 Adv (LTDVX)	7.69	5.33	1.41	0.91	0.96	1.24	-0.14	50.00	93.46	87.01
Alliance Bernstein 2010 Index	7.85	5.73	1.34	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.00	5.73	-1.34	36.11	0.29	-0.31

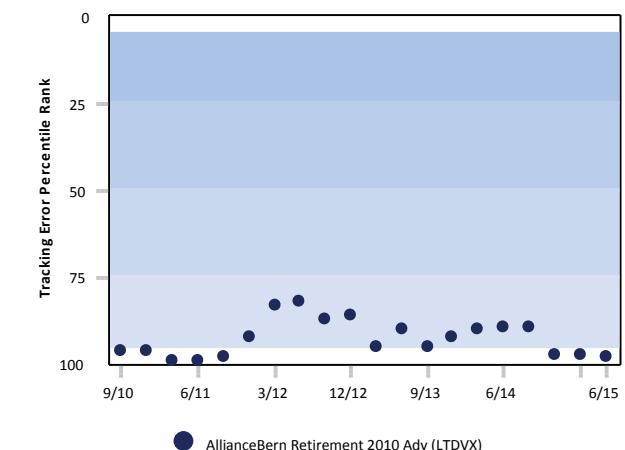
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Cohen & Steers Realty Shares (CSRSX)

June 30, 2015

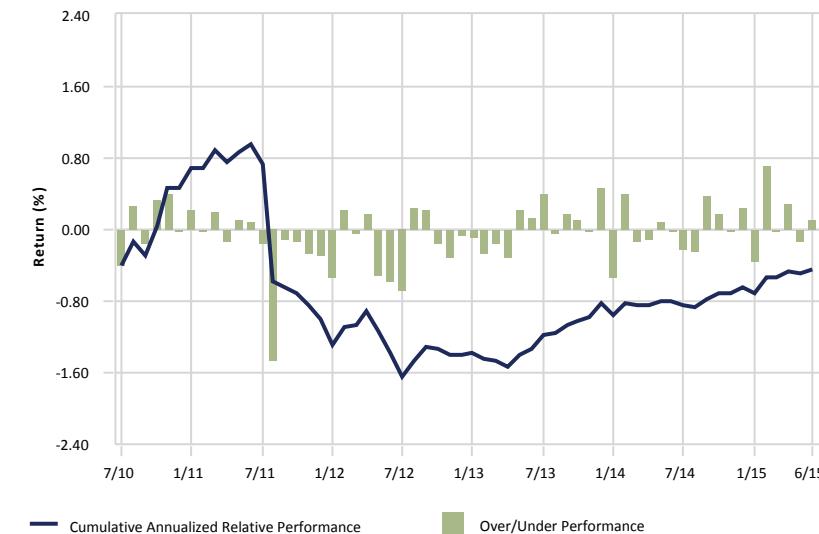
Mutual Fund Details

Product Name :	Cohen&Steers Realty Shs (CSRSX)
Fund Family :	Cohen & Steers Capital Management Inc
Ticker :	CSRSX
Peer Group :	IM Real Estate Sector (MF)
Benchmark :	FTSE NAREIT Equity REIT Index
Fund Inception :	07/02/1991
Portfolio Manager :	Joseph M. Harvey
Total Assets :	\$6,059 Million
Total Assets Date :	05/31/2015
Total Fee :	1.12%
Turnover :	52%

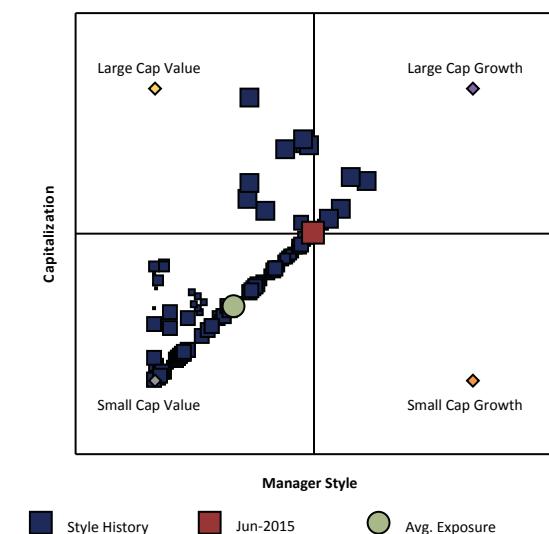
Fund Objective

The Fund seeks maximum total return through both income and capital appreciation by investing in publicly traded real estate securities, consisting primarily of equity real estate investment trusts.

Relative Performance *



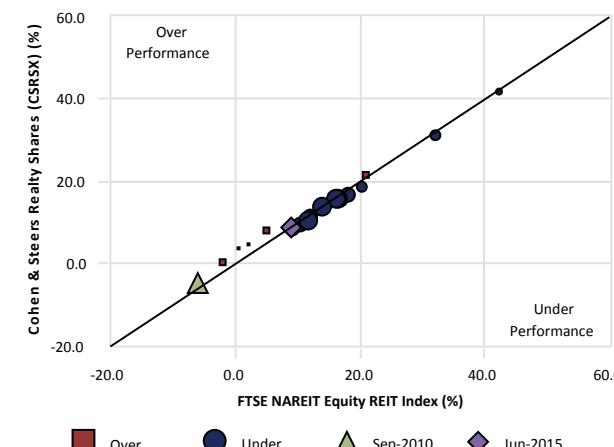
Style Analysis - 3 Years



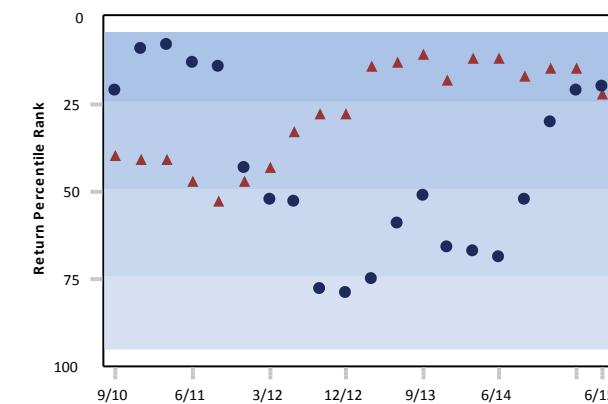
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Cohen & Steers Realty Shares (CSRSX)	9.11	13.09	0.73	0.98	0.99	1.00	0.13	50.00	98.68	96.87
FTSE NAREIT Equity REIT Index	8.93	13.37	0.70	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.01	13.37	-0.70	33.33	0.15	-0.12

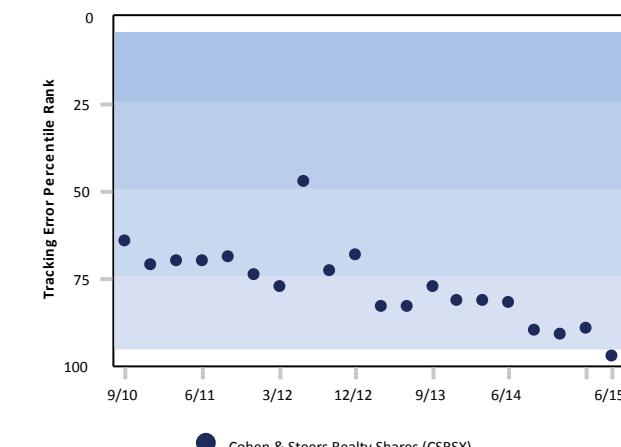
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

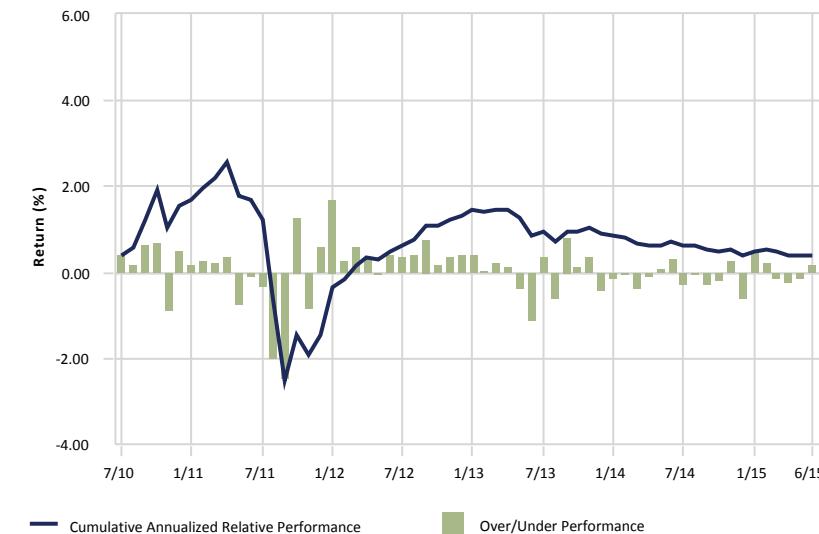
Mutual Fund Details

Product Name :	PIMCO:Tot Rtn;Admn (PTRAX)
Fund Family :	PIMCO
Ticker :	PTRAX
Peer Group :	IM U.S. Broad Market Core+ Fixed Income (MF)
Benchmark :	Barclays Aggregate
Fund Inception :	09/08/1994
Portfolio Manager :	Mather/Kiesel/Worah
Total Assets :	\$9,142 Million
Total Assets Date :	05/31/2015
Total Fee :	0.86%
Turnover :	265%

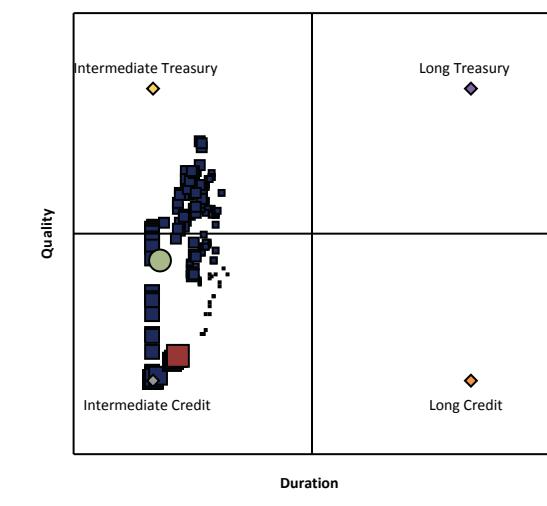
Fund Objective

The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of fixed income instruments. The average portfolio duration normally varies within a three-to-six year time frame.

Relative Performance *



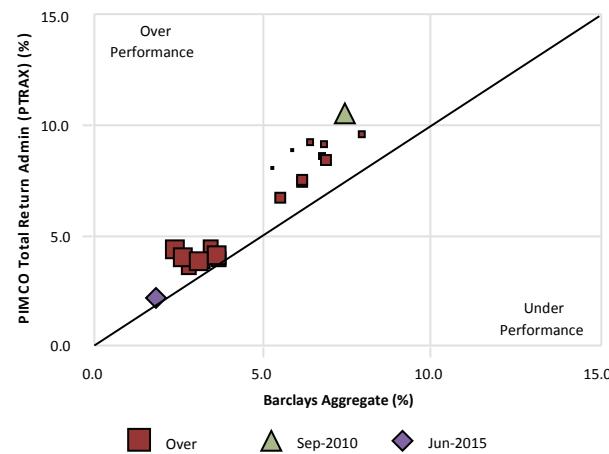
Style Analysis - 3 Years



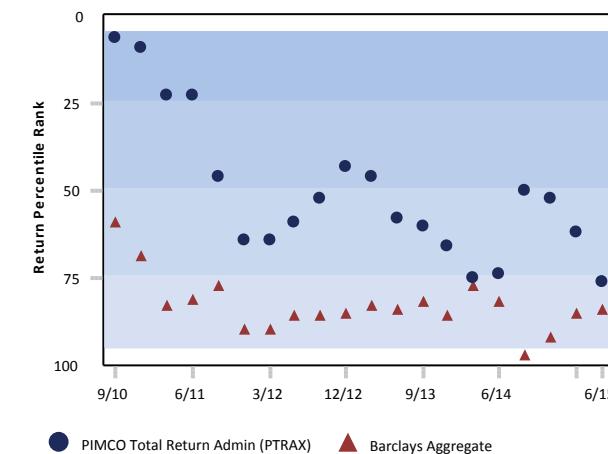
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
PIMCO Total Return Admin (PTRAX)	2.19	3.68	0.60	1.19	0.89	1.36	0.28	55.56	123.57	125.22
Barclays Aggregate	1.83	2.91	0.62	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.01	2.91	-0.62	38.89	0.73	-0.55

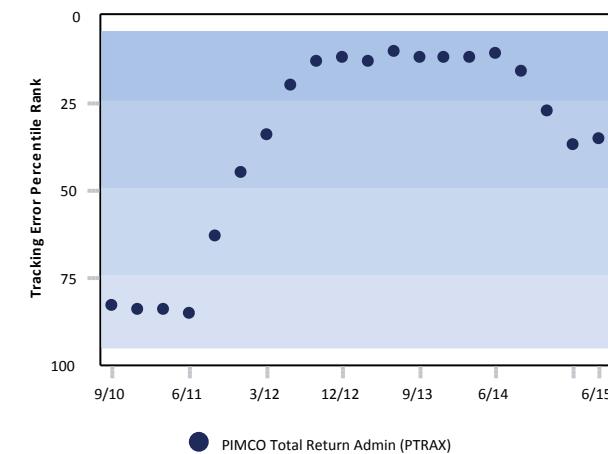
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 year look back, if 5 years is not available, a since inception time period is used.

SSgA Money Market N (SSMXX)

June 30, 2015

Mutual Fund Details

Product Name :	SSgA:Money Mkt;N (SSMXX)
Fund Family :	State Street Bank and Trust Company
Ticker :	SSMXX
Peer Group :	IM U.S. Taxable Money Market (MF)
Benchmark :	90 Day US Treasury Bill
Fund Inception :	05/02/1988
Portfolio Manager :	Team Managed
Total Assets :	\$3,333 Million
Total Assets Date :	06/30/2015
Total Fee :	0.52%

Fund Objective

The Fund seeks to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable \$1.00 per share net asset value, by investing in dollar-denominated securities.

Relative Performance *



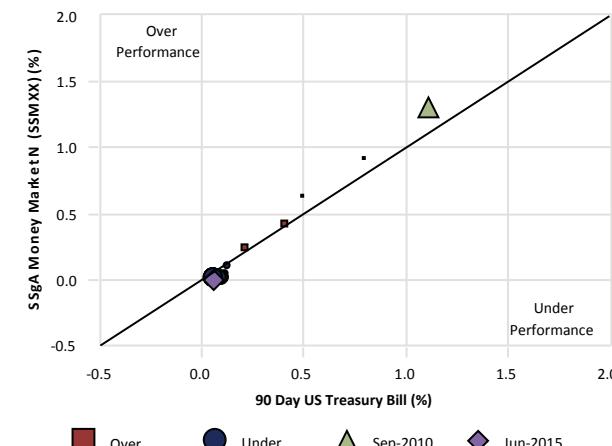
Style Analysis - 3 Years



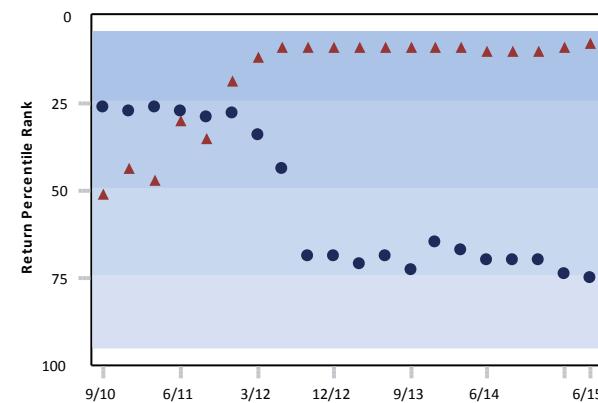
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
SSgA Money Market N (SSMXX)	0.00	0.00	-2.95	0.00	0.00	0.02	-2.95	16.67	7.04	-15.70
90 Day US Treasury Bill	0.05	0.02	-	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	1.00	1.00	0.00	-	0.00	100.00	100.00

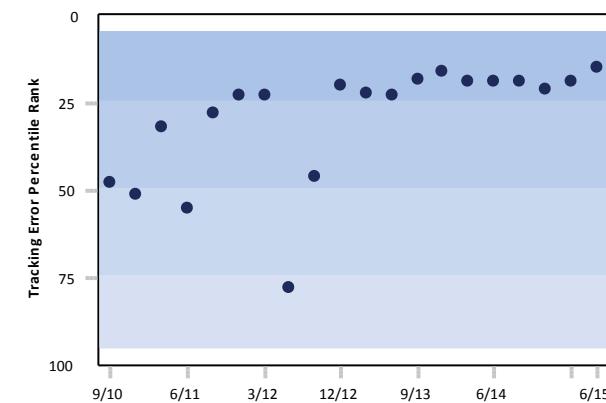
3 Year Rolling Under/Over Performance *



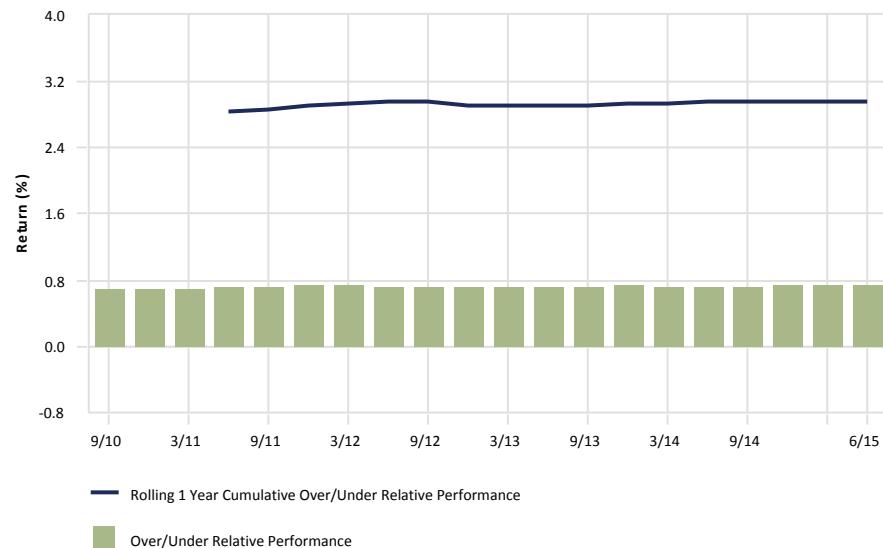
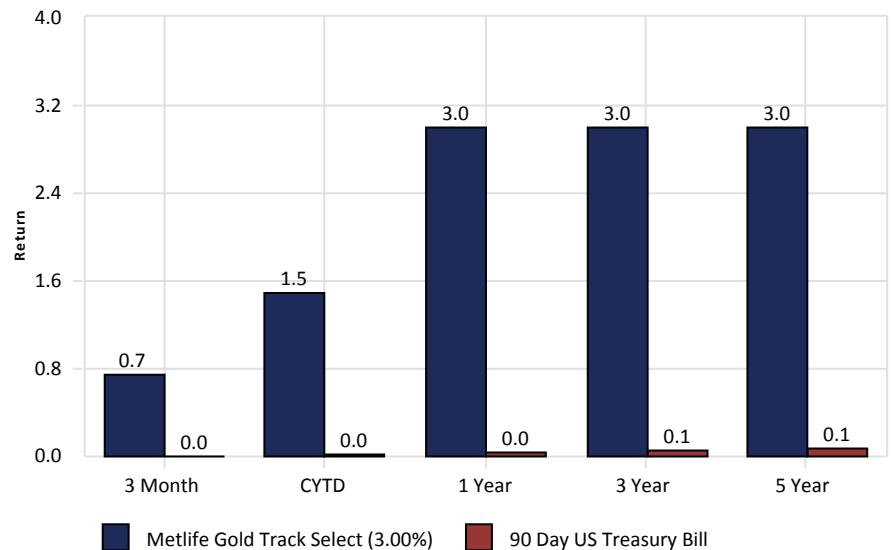
3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 year look back, if 5 years is not available, a since inception time period is used.

Rolling Relative Performance**Comparative Performance****Credit Quality Distribution**

MetLife does not provide data

Duration Distribution (%)

MetLife does not provide data

Portfolio Attributes

Avg. Quality	A
Current Yield	3.00

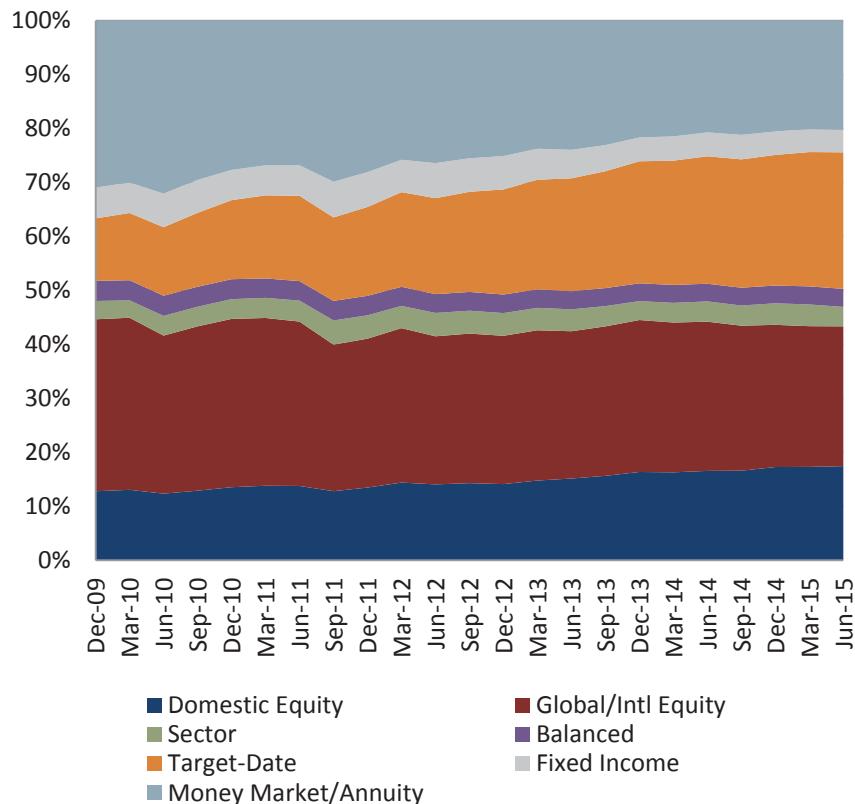
TIAA-CREF

South Carolina State ORP (TIAA-CREF)

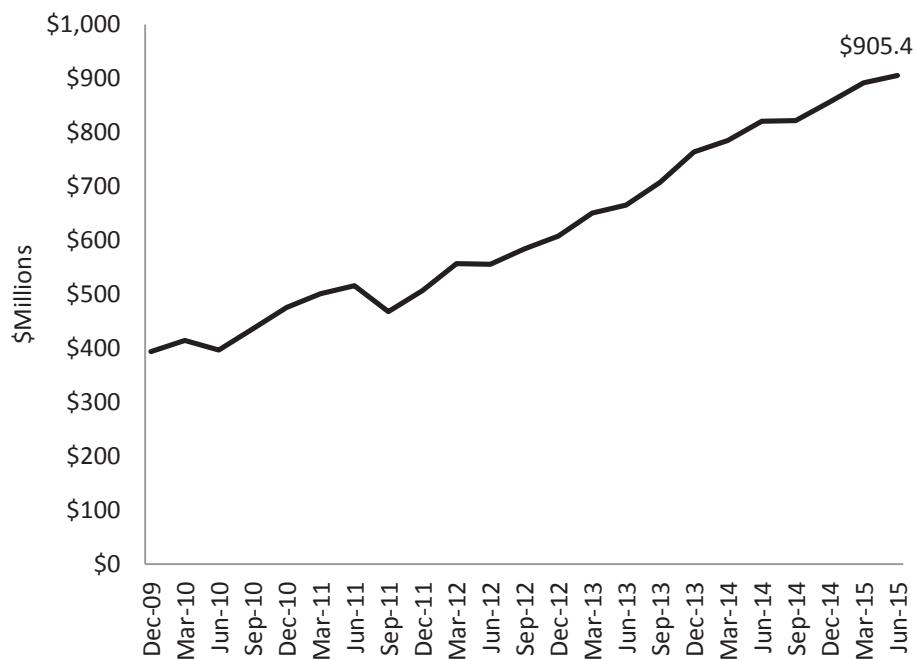
Historical Asset Allocation and Growth

As of June 30, 2015

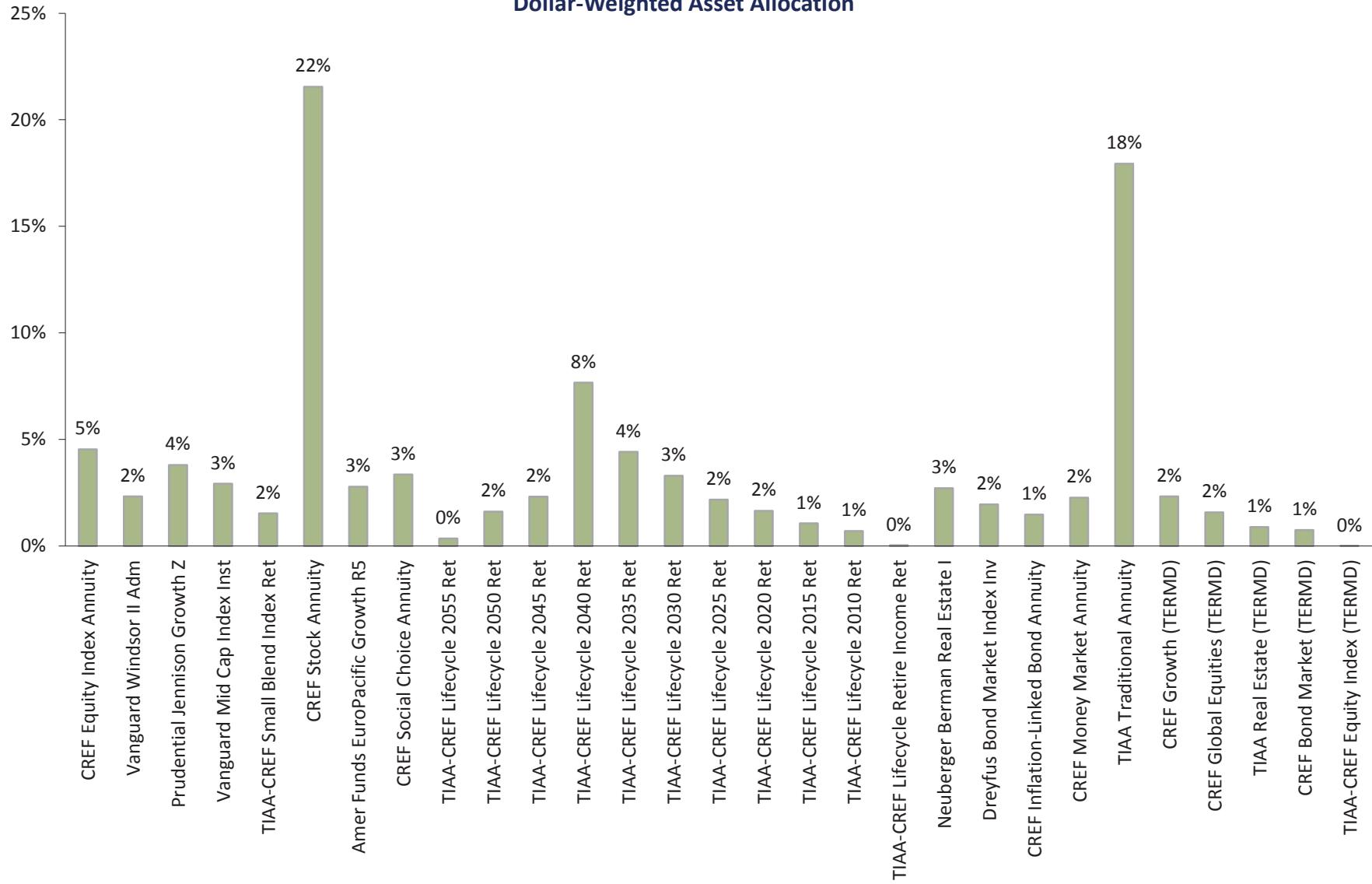
Historical Allocation
by Asset Class



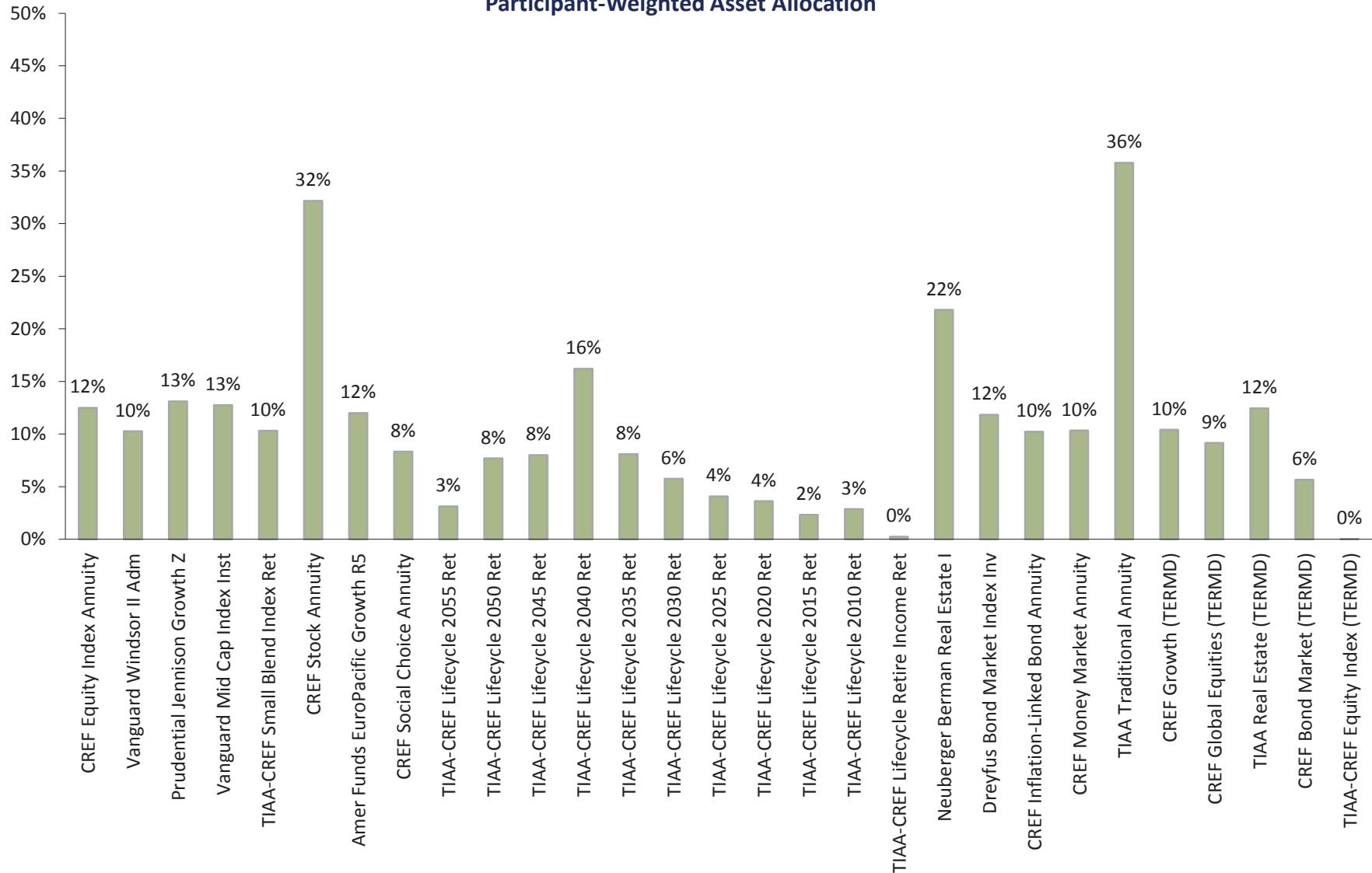
Total Market Value of Assets
\$905,420,803



TIAA-CREF Dollar-Weighted Asset Allocation



TIAA-CREF
Participant-Weighted Asset Allocation



South Carolina State ORP (TIAA-CREF)

Fund Monitor

As of June 30, 2015

Fund	Primary Benchmarks		Secondary Benchmarks		Other	Status	# of Quarters on Watch List for Trailing	
	Excess Performance ¹	Peer Universe Rank ²	Information Ratio Rank ³	Sharpe Ratio Rank ⁴			12 Quarters ⁵	Change
US Equity: Multi Cap								
CREF Equity Index Annuity (P)	-	-	-	-	Pass	Good		
US Equity: Large Cap								
Vanguard Windsor II Adm (VWNAX)	Fail	Pass	Fail	Pass	-	Good	1	Up
Prudential Jennison Growth Z (PJFZX)	Pass	Pass	Pass	Pass	-	Good	1	
US Equity: Non-Large Cap								
Vanguard Mid Cap Index Inst (VMCIX) (P)	-	-	-	-	Pass	Good		
TIAA-CREF Small Cap Index Ret (TRBIX) (P)	-	-	-	-	Pass	Good		
International Equity								
CREF Stock Annuity	Fail	Pass	Fail	Pass	-	Good		
Amer Funds EuroPacific Growth R5 (RERFX)	Pass	Pass	Pass	Pass	-	Good	1	
Balanced Funds								
CREF Social Choice Annuity	Fail	Pass	Pass	Pass	Pass	Good		
TIAA-CREF Lifecycle Target-Date Suite	-	-	-	-	Pass	Good		
Sector Fund								
Neuberger Berman Real Estate I (NBRIX)	Fail	Fail	Fail	Fail	-	Watch List	8	
Fixed Income								
Dreyfus Bond Market Index Inv (DBMIX) (P)	-	-	-	-	Pass	Good		
CREF Inflation-Linked Bond Annuity	Fail	Pass	Fail	Pass	-	Good	1	
Money Market/Stable Value								
CREF Money Market Annuity	-	-	-	-	-	-		
TIAA Traditional Annuity	-	-	-	-	Pass	Good		

Source: Lipper

Methodology

(P) Passive Funds

Other:

For Passive funds, Other is defined as tracking error commensurate with the asset class (domestic equity & fixed income less than or equal to .50%, International equity less than or equal to 2.00%).

For Insurance or Stable Value products, Other is defined as insurer's credit quality and competitiveness of rate of return.

For Target-Date funds, Other is defined as two out of the three one, three, and five-year peer ranks place the entire suite of funds in the top half of its applicable peer universe.

Active Funds

¹Fund performance exceeds the return of the independent benchmark for at least two of the most recent one, three, and five-year trailing periods.

²Fund performance places it in the top half of its applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

³Information ratio places the fund in the top half of its applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

⁴Sharpe ratio places the fund in the top half of its applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

⁵Number represents the number of quarters (consecutive or non-consecutive) the fund has been on the watch list over the previous trailing 12 quarters.

South Carolina State ORP (TIAA-CREF)

Fund Line-Up Statistics

As of June 30, 2015

Fund	Ticker	Expense Ratio	5-Year Sharpe Ratio ¹	5-Year Standard Deviation	Total Return			Total Return Percentile Rank ²	
					1 Year	3 Year	5 Year	5 Year Lipper Peer Group	5 Year Morningstar Peer Group
Domestic Equity									
CREF Equity Index Annuity	N/A	0.29%	1.26	13.38%	6.97%	17.30%	17.09%	33	27
Vanguard Windsor II Adm	VWNAX	0.28%	1.27	12.72%	4.34%	16.26%	16.40%	20	19
Prudential Jennison Growth Z	PJFZX	0.75%	1.30	14.37%	14.40%	19.66%	19.03%	16	14
Vanguard Mid Cap Index Instl	VMCIX	0.08%	1.17	15.62%	8.66%	19.70%	18.26%	15	15
TIAA-CREF Small Cap Index Ret	TRBIX	0.38%	0.98	17.74%	6.55%	17.78%	16.96%	48	38
International Equity									
CREF Stock Annuity	N/A	0.37%	1.04	14.09%	3.95%	15.22%	14.47%	21	78
Amer Funds EuroPacific Growth A	RERFX	0.53%	0.70	15.50%	0.93%	12.65%	10.07%	18	43
Balanced									
CREF Social Choice Annuity	N/A	0.33%	1.29	7.72%	1.83%	10.00%	10.12%	28	58
Target Date									
TIAA-CREF Lifecycle 2055 Ret	TTRLX	0.71%	-	-	4.04%	14.22%	-	-	-
TIAA-CREF Lifecycle 2050 Ret	TLFRX	0.71%	1.05	13.20%	4.00%	14.21%	13.72%	9	9
TIAA-CREF Lifecycle 2045 Ret	TTFRX	0.71%	1.05	13.22%	4.03%	14.23%	13.73%	10	8
TIAA-CREF Lifecycle 2040 Ret	TCLOX	0.71%	1.05	13.23%	4.02%	14.24%	13.76%	6	5
TIAA-CREF Lifecycle 2035 Ret	TCLRX	0.70%	1.04	12.98%	3.81%	13.63%	13.42%	12	10
TIAA-CREF Lifecycle 2030 Ret	TCLNX	0.69%	1.07	11.82%	3.58%	12.59%	12.60%	9	9
TIAA-CREF Lifecycle 2025 Ret	TCLFX	0.68%	1.10	10.63%	3.27%	11.47%	11.70%	16	13
TIAA-CREF Lifecycle 2020 Ret	TCLTX	0.66%	1.14	9.46%	3.05%	10.31%	10.80%	7	7
TIAA-CREF Lifecycle 2015 Ret	TCLIX	0.65%	1.18	8.29%	2.71%	9.14%	9.84%	9	7
TIAA-CREF Lifecycle 2010 Ret	TCLEX	0.64%	1.24	7.23%	2.43%	8.21%	9.04%	7	6
TIAA-CREF Lifecycle Income Ret	TLIRX	0.63%	1.33	5.96%	2.23%	7.22%	8.05%	8	5
Specialty									
Neuberger Berman Real Estate I	NBRIX	0.85%	0.87	14.90%	1.85%	6.39%	12.51%	82	83
Fixed Income									
Dreyfus Bond Market Index Inv	DBMIX	0.40%	0.91	3.07%	1.48%	1.34%	2.86%	40	82
CREF Inflation-Linked Bond Annuity	N/A	0.315%	0.54	5.36%	-2.18%	-1.16%	2.85%	24	20
Stable Value									
CREF Money Market Annuity	N/A	0.315%	-	-	0.00%	0.00%	0.00%	87	N/A
TIAA Traditional Annuity	N/A	0.55%	-	-	3.52%	3.40%	3.42%	-	-

¹Higher number is better

²Lower number is better

South Carolina State ORP (TIAA-CREF)

Performance Scorecard (net of fees)

June 30, 2015

	Asset \$	Asset %	Expense Ratio	Performance % and Percentile Rank (Blue)											
				3 Month		CYTD		1 Year		3 Year		5 Year			
Domestic Equity: Multi/Large Cap Funds															
CREF Equity Index Annuity	41,090,751	4.54	29	0.08 0.14	42 1.94	1.80 7.29	53	6.97 7.29	35	17.30 17.73	57	17.09 17.54	33	7.74 8.15	43
Russell 3000 Index				-0.06		-0.14		-0.32		-0.43		-0.45		-0.41	
Excess Return															
IM U.S. Multi-Cap Core Equity (MF)															
Vanguard Windsor II Adm (VWNAX)	21,101,592	2.33	28	1.03 0.11	24 -0.61	0.96 4.13	33	4.34 4.13	50	16.26 17.34	61	16.40 16.50	20	7.10 7.05	29
Russell 1000 Value Index				0.92		1.57		0.21		-1.08		-0.10		0.05	
Excess Return															
IM U.S. Large Cap Value Equity (MF)															
Prudential Jennison Growth Z (PJFZX)	34,398,303	3.80	75	2.85 0.12	1 3.96	8.60 10.56	2	14.40 17.99	11	19.66 17.99	14	19.03 18.59	16	9.42 9.10	19
Russell 1000 Growth Index				2.73		4.64		3.84		1.67		0.44		0.32	
Excess Return															
IM U.S. Large Cap Growth Equity (MF)															
Domestic Equity: Non-Large Cap Funds															
Vanguard Mid Cap Index Instl (VMCIX)	26,458,101	2.92	8	-1.16 -1.18	56 3.09	3.07 8.68	50	8.66 8.68	16	19.70 19.74	17	18.26 18.31	15	9.40 9.41	18
Vanguard Mid Cap Spliced Index				0.02		-0.02		-0.02		-0.04		-0.05		-0.01	
Excess Return															
IM U.S. Mid Cap Core Equity (MF)															
TIAA-CREF Small Cap Index Ret (TRBIX)	13,845,948	1.53	38	0.46 0.42	22 4.75	4.79 6.49	22	6.55 6.49	25	17.78 17.81	45	16.96 17.08	48	8.23 8.40	33
Russell 2000 Index				0.04		0.04		0.06		-0.03		-0.12		-0.17	
Excess Return															
IM U.S. Small Cap Core Equity (MF)															
International Equity Funds															
CREF Stock Annuity	195,040,268	21.54	37	0.75 0.22	41 2.44	3.44 4.72	45	3.95 4.72	26	15.22 16.44	29	14.47 15.83	21	7.04 7.61	44
80% Russell 3000/20% MSCI EAFE + Canada (Net)				0.53		1.00		-0.77		-1.22		-1.36		-0.57	
Excess Return															
IM Global Equity (MF)															
Amer Funds EuroPacific Growth R5 (RERFX)	25,220,960	2.79	53	1.10 0.53	43 4.03	7.14 -5.26	18	0.93 9.44	11	12.65 3.21	10	10.07 2.31	18	7.66 2.12	8
MSCI AC World ex USA (Net)				0.57		3.11		6.19		3.21		2.31		2.12	
Excess Return															
IM International Large Cap Equity (MF)															
Balanced Fund															
CREF Social Choice Annuity	30,356,590	3.35	33	-1.09 -0.53	83 1.52	0.71 3.54	71	1.83 10.42	37	10.00 10.71	26	10.12 -0.71	28	6.01 -0.62	30
CREF Social Choice Composite Index				-0.56		-0.81		-1.71		-0.42		-0.71			
Excess Return															
IM Mixed-Asset Target Alloc Moderate (MF)															

South Carolina State ORP (TIAA-CREF)

Performance Scorecard (net of fees)

June 30, 2015

	Asset \$	Asset %	Expense Ratio	Performance % and Percentile Rank (Blue)									
				3 Month		CYTD		1 Year		3 Year		5 Year	
Target-Date Retirement Funds													
TIAA-CREF Lifecycle 2055 Ret (TTRLX)	3,137,958	0.35	71	0.72 0.09 0.63	16 2.37 1.79	4.16 3.33 0.71	6 3.33 0.15	4.04 14.07 0.15	17 14.07 -	14.22 -	18 -	-	-
<i>TIAA-CREF Lifecycle 2055 Index</i>													
Excess Return													
IM Mixed-Asset Target 2055+ (MF)													
TIAA-CREF Lifecycle 2050 Ret (TLFRX)	14,648,883	1.62	71	0.72 0.09 0.63	12 2.37 1.83	4.20 3.33 0.67	5 3.33 0.67	4.00 14.07 0.14	19 14.07 -	14.21 -	15 -	13.72 13.89 -0.17	9 -
<i>TIAA-CREF Lifecycle 2050 Index</i>													
Excess Return													
IM Mixed-Asset Target 2050 (MF)													
TIAA-CREF Lifecycle 2045 Ret (TTFRX)	20,987,808	2.32	71	0.72 0.09 0.63	12 1.80 2.39	4.19 2.76 1.27	5 2.76 1.27	4.03 13.86 0.37	16 13.86 -	14.23 -	11 -	13.73 13.77 -0.04	10 -
<i>TIAA-CREF Lifecycle 2045 Index</i>													
Excess Return													
IM Mixed-Asset Target 2045 (MF)													
TIAA-CREF Lifecycle 2040 Ret (TCLOX)	69,395,883	7.66	71	0.73 0.09 0.64	8 2.37 1.84	4.21 3.33 0.69	5 3.33 0.69	4.02 14.07 0.17	17 14.07 -	14.24 -	7 -	13.76 13.89 -0.13	6 6.85 -0.42
<i>TIAA-CREF Lifecycle 2040 Index</i>													
Excess Return													
IM Mixed-Asset Target 2040 (MF)													
TIAA-CREF Lifecycle 2035 Ret (TCLRX)	40,009,807	4.42	70	0.52 -0.05 0.57	15 2.17 1.67	3.84 3.23 0.58	7 3.23 0.58	3.81 13.40 0.23	14 13.40 -	13.63 -	10 -	13.42 13.50 -0.08	12 6.53 -0.44
<i>TIAA-CREF Lifecycle 2035 Index</i>													
Excess Return													
IM Mixed-Asset Target 2035 (MF)													
TIAA-CREF Lifecycle 2030 Ret (TCLNX)	29,892,207	3.30	69	0.38 -0.21 0.59	12 1.98 1.55	3.53 3.12 0.46	5 3.12 0.46	3.58 12.30 0.29	13 12.30 -	12.59 -	11 -	12.60 12.60 0.00	9 6.24 -0.41
<i>TIAA-CREF Lifecycle 2030 Index</i>													
Excess Return													
IM Mixed-Asset Target 2030 (MF)													
TIAA-CREF Lifecycle 2025 Ret (TCLFX)	19,703,795	2.18	68	0.15 -0.32 0.47	14 1.82 1.36	3.18 2.96 0.31	4 2.96 0.31	3.27 11.15 0.32	11 11.15 -	11.47 -	15 -	11.70 11.66 0.04	16 6.15 -0.40
<i>TIAA-CREF Lifecycle 2025 Index</i>													
Excess Return													
IM Mixed-Asset Target 2025 (MF)													
TIAA-CREF Lifecycle 2020 Ret (TCLTX)	14,973,588	1.65	66	0.08 -0.44 0.52	7 1.60 1.30	2.90 2.70 0.35	3 2.70 0.35	3.05 9.95 0.36	7 9.95 0.36	10.31 -	7 -	10.80 10.69 0.11	7 6.02 -0.36
<i>TIAA-CREF Lifecycle 2020 Index</i>													
Excess Return													
IM Mixed-Asset Target 2020 (MF)													
TIAA-CREF Lifecycle 2015 Ret (TCLIX)	9,613,303	1.06	65	-0.08 -0.53 0.45	8 1.43 1.14	2.57 2.52 0.19	2 2.52 0.19	2.71 8.80 0.34	3 8.80 0.34	9.14 -	9 -	9.84 9.73 0.11	9 5.90 -0.36
<i>TIAA-CREF Lifecycle 2015 Index</i>													
Excess Return													
IM Mixed-Asset Target 2015 (MF)													

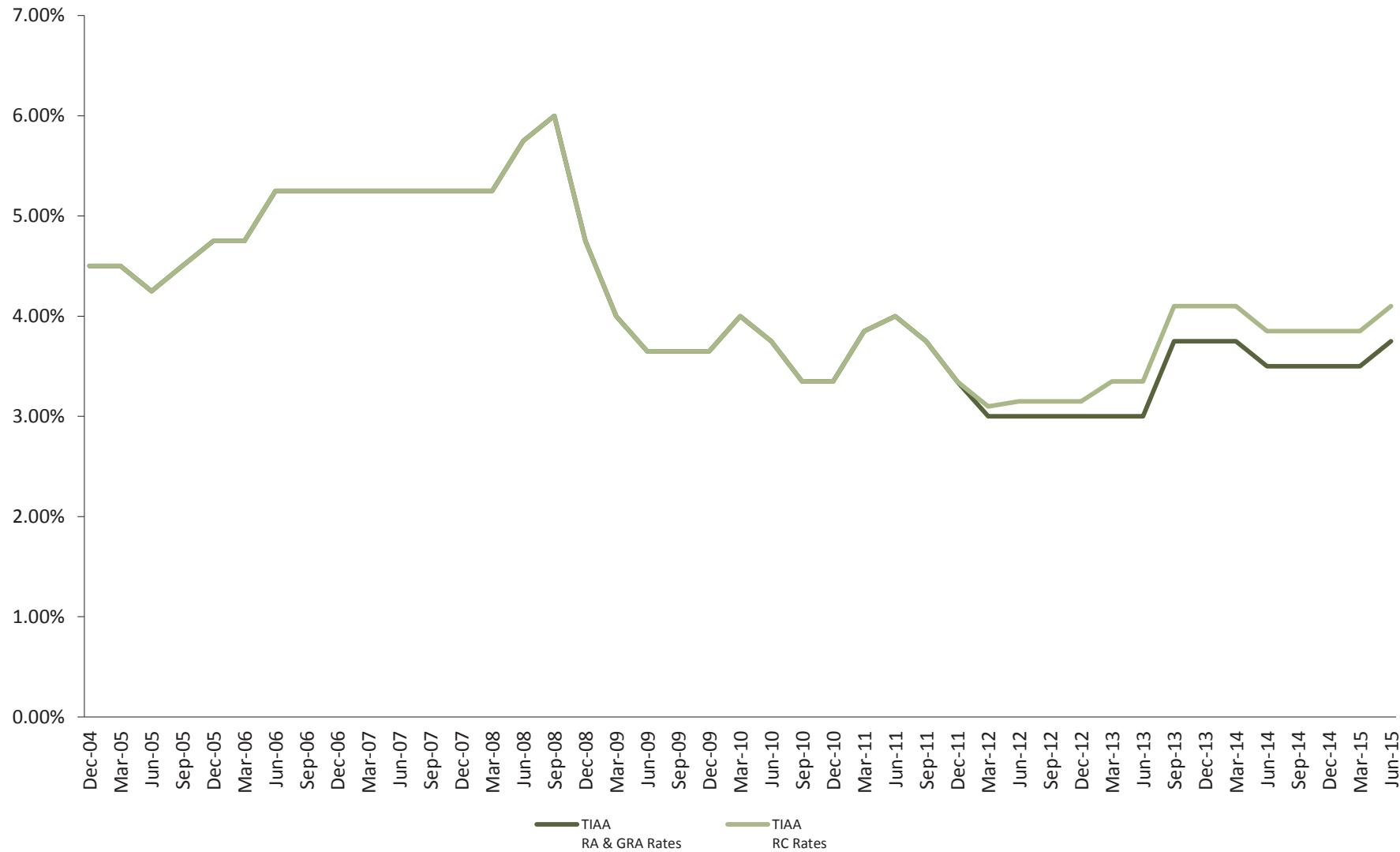
South Carolina State ORP (TIAA-CREF)

Performance Scorecard (net of fees)

June 30, 2015

	Performance % and Percentile Rank (Blue)											
	Asset \$	Asset %	Expense Ratio	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year			
Target-Date Retirement Funds (cont...)												
TIAA-CREF Lifecycle 2010 Ret (TCLEX)	6,402,215	0.71	64	-0.23 -0.60 0.37	13 1.30 0.96	2.26 2.33 0.10	2.43 2.33 0.34	6 7.87 0.14	8.21 7.87 -0.30	4 8.90 -0.21	9.04 8.90 -0.21	7 5.72 -
<i>TIAA-CREF Lifecycle 2010 Index</i>												
Excess Return												
IM Mixed-Asset Target 2010 (MF)												
TIAA-CREF Lifecycle Income Ret (TLIRX)	311,778	0.03	63	-0.36 -0.65 0.29	4 1.18 0.89	2.07 2.14 0.09	1 2.14 -0.15	3 7.37 -0.15	7.22 7.37 -0.21	6 8.26 -	8.05 8.26 -	-
<i>TIAA-CREF Lifecycle Income Index</i>												
Excess Return												
IM Mixed-Asset Target Today (MF)												
Sector Fund												
Neuberger Berman Real Estate I (NBRIX)	24,564,597	2.71	85	-9.49 -9.95 0.46	40 -5.67 -0.48	-6.15 4.33 -2.48	70 4.33 -2.48	1.85 8.93 -2.54	91 14.28 -1.77	6.39 12.51 0.93	94 82 7.93	9 7.00 9
<i>FTSE NAREIT Equity REIT Index</i>												
Excess Return												
IM Real Estate Sector (MF)												
Fixed Income Funds												
Dreyfus Bond Market Index Inv (DBMIX)	17,711,611	1.96	40	-1.73 -1.68 -0.05	100 -0.10 -0.16	-0.26 1.86 -0.38	100 1.86 -0.49	1.48 1.83 -0.49	7 1.83 -0.49	1.34 3.35 -0.49	54 40 -0.47	2.86 3.97 -0.47
<i>Barclays Aggregate</i>												
Excess Return												
IM U.S. Intermediate Investment Grade (MF)												
CREF Inflation-Linked Bond Annuity	13,286,635	1.47	31.5	-1.34 -1.06 -0.28	70 0.34 -0.26	0.08 -1.73 -0.45	56 -1.73 -0.45	-2.18 -0.76 -0.40	29 -0.76 -0.40	-1.16 3.29 -0.40	48 24 -0.44	2.85 3.67 -0.47
<i>Barclays US Treasury: US TIPS</i>												
Excess Return												
IM U.S. TIPS (MF)												
Money Market/Stable Value Funds												
CREF Money Market Annuity	20,571,260	2.27	31.5	0.00 0.01 -0.01	85 0.02 -0.02	0.00 0.03 -0.03	85 0.05 -0.05	0.00 0.05 -0.05	90 0.05 -0.05	0.00 0.07 -0.07	87 0.07 -0.01	0.00 1.37 -0.01
<i>90 Day US Treasury Bill</i>												
Excess Return												
IM U.S. Taxable Money Market (MF)												
TIAA Traditional Annuity*,**	162,443,886	17.94	55	0.91 0.01 0.90		1.75 0.02 1.73		3.52 0.03 3.49		3.40 0.05 3.35		3.42 0.07 3.35
<i>90 Day US Treasury Bill</i>												
Excess Return												
Terminated Funds												
CREF Growth	21,084,819	2.33	32									
CREF Global Equities	14,317,958	1.58	37.5									
CREF Bond	6,790,642	0.75	37									
TIAA Real Estate	8,059,330	0.89	71									
TIAA-CREF Equity Index	326	0.00	30									
TIAA CREF Total	905,420,803	100.00	50									

TIAA-CREF Historical Crediting Rates



CREF Equity Index Annuity

June 30, 2015

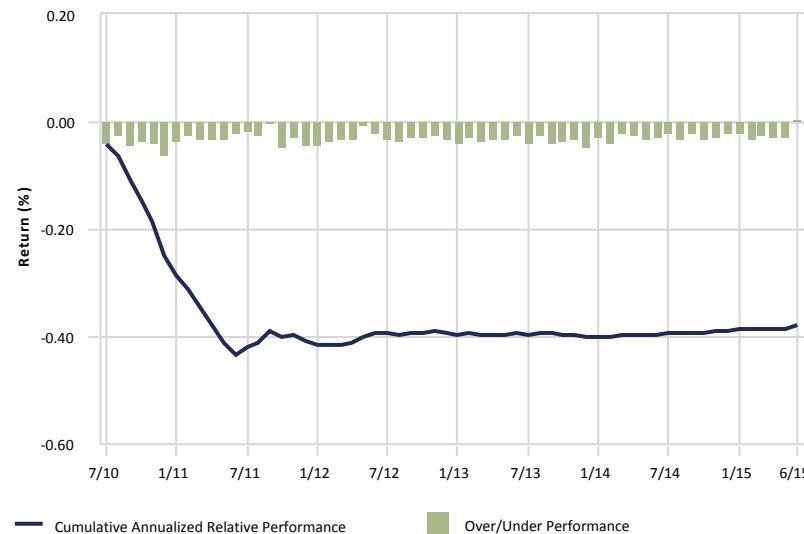
Product Details

Product Name	CREF Equity Index
Peer Group	US Equity Multi-Cap Core Funds (MF)
Benchmark	Russell 3000 Index
Inception	04/29/1994
Total Assets	\$16,426 Million
Total Assets Date	09/30/2014
Gross Expense	0.29%
Net Expense	0.29%

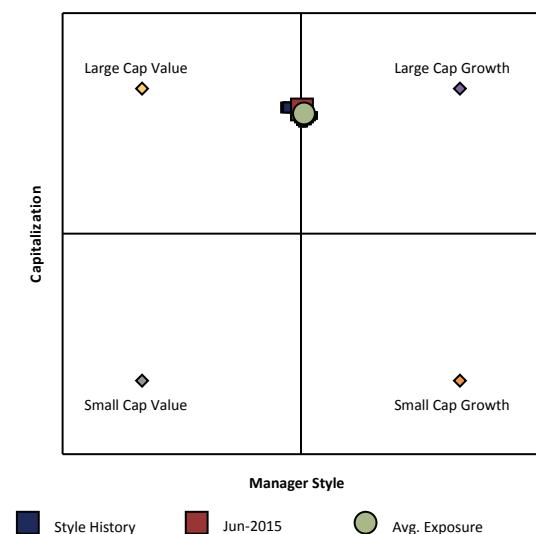
Product Objective

The fund is designed to track U.S. equity markets as a whole and invests substantially all of its net assets in stocks in the Russell 3000® Index.

Relative Performance *



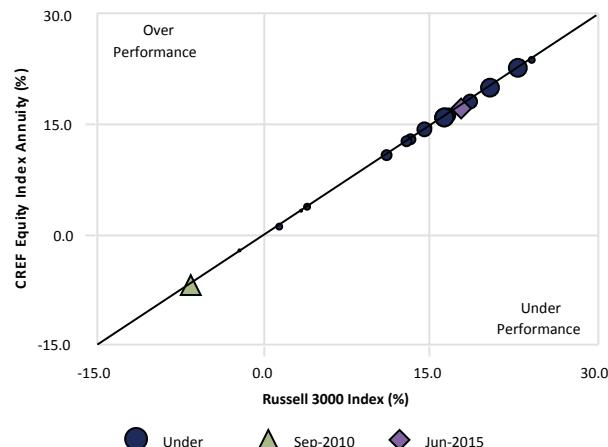
Style Analysis - 3 Years



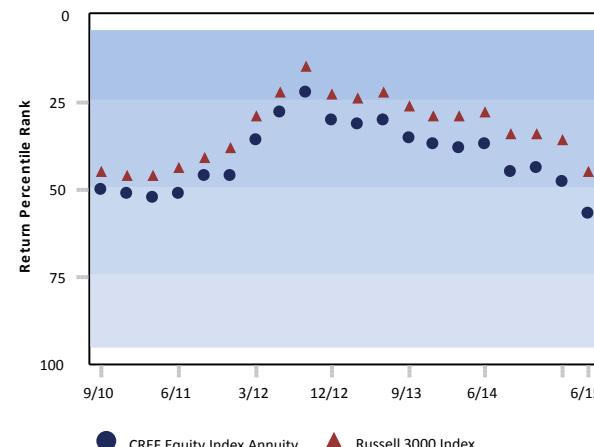
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
CREF Equity Index Annuity	17.30	8.56	1.91	1.00	1.00	0.03	-12.20	2.78	98.70	101.21
Russell 3000 Index	17.73	8.59	1.95	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.04	8.59	-1.95	25.00	0.17	-0.23

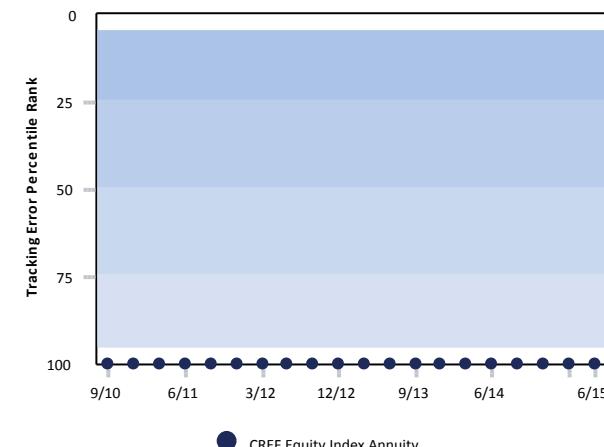
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Vanguard Windsor II Adm (VWNAX)

June 30, 2015

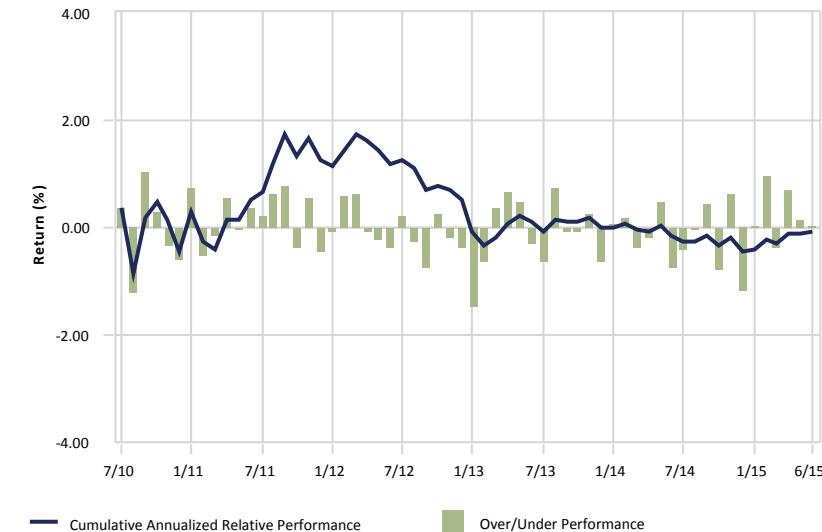
Mutual Fund Details

Product Name :	Vanguard Windsor II;Adm (VWNAX)
Fund Family :	Vanguard Group Inc
Ticker :	VWNAX
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Russell 1000 Value Index
Fund Inception :	05/14/2001
Portfolio Manager :	Team Managed
Total Assets :	\$33,441 Million
Total Assets Date :	05/31/2015
Gross Expense :	0.28%
Net Expense :	0.28%
Turnover :	27%

Fund Objective

The Fund seeks long-term growth of capital and income. The Fund invests mainly in large- and mid-capitalization companies whose stocks are considered to be undervalued. Undervalued stocks generally trade at prices that are below average in relation to such measures as earnings and book value.

Relative Performance *



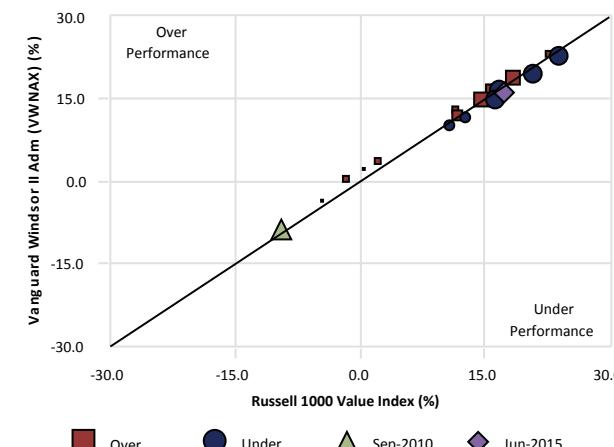
Style Analysis - 3 Years



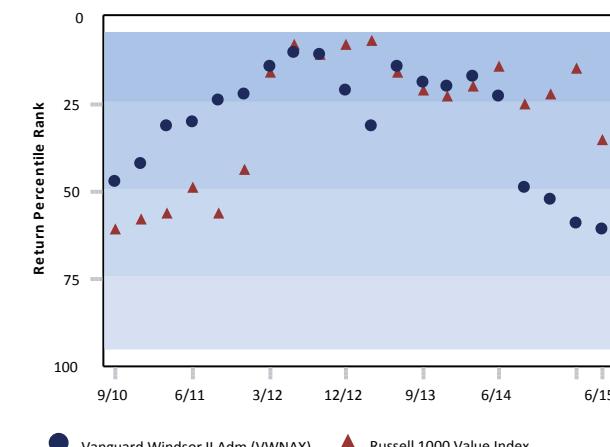
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Windsor II Adm (VWNAX)	16.26	8.52	1.82	0.95	0.95	1.97	-0.49	47.22	95.36	98.31
Russell 1000 Value Index	17.34	8.76	1.88	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.04	8.76	-1.88	27.78	0.15	-0.30

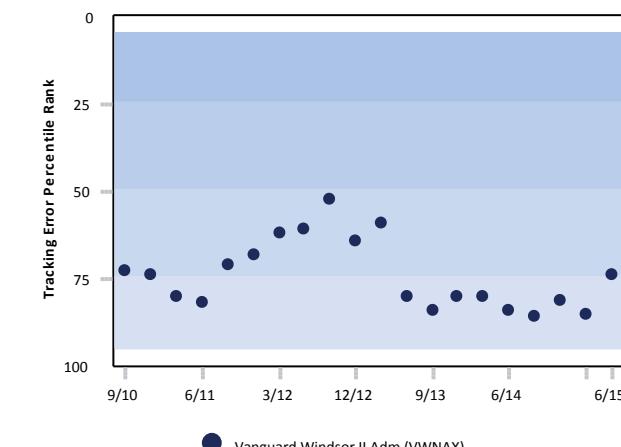
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Prudential Jennison Growth Z (PJFZX)

June 30, 2015

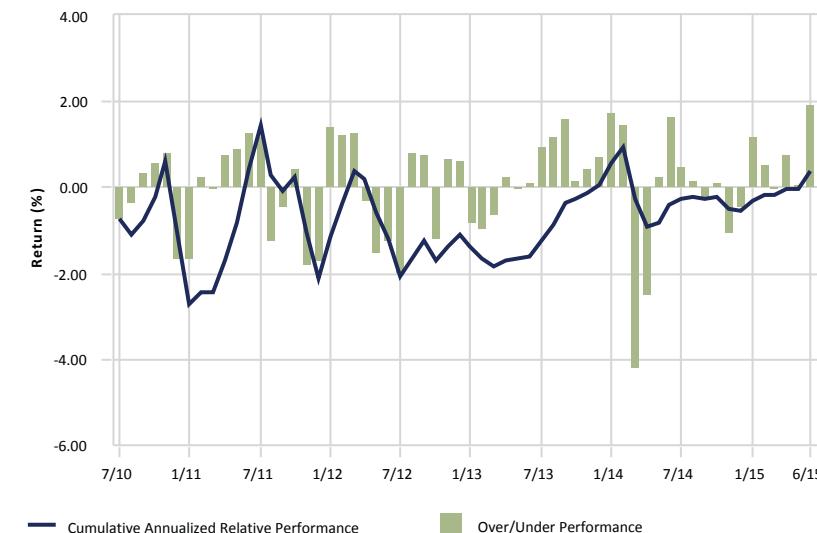
Mutual Fund Details

Product Name :	Pru Jenn Growth;Z (PJFZX)
Fund Family :	Prudential Investments
Ticker :	PJFZX
Peer Group :	IM U.S. Large Cap Growth Equity (MF)
Benchmark :	Russell 1000 Growth Index
Fund Inception :	04/15/1996
Portfolio Manager :	McCarragher/Segalas/Del Balso
Total Assets :	\$1,837 Million
Total Assets Date :	06/30/2015
Gross Expense :	0.75%
Net Expense :	0.75%
Turnover :	38%

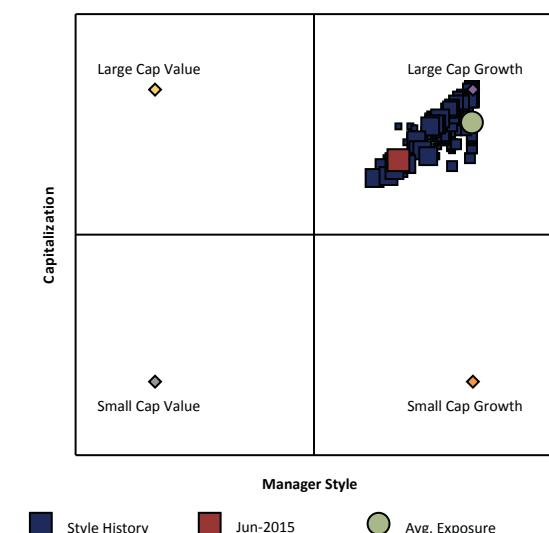
Fund Objective

The Fund seeks to achieve long-term growth of capital by investing primarily in equity securities established companies with above-average growth prospects.

Relative Performance *



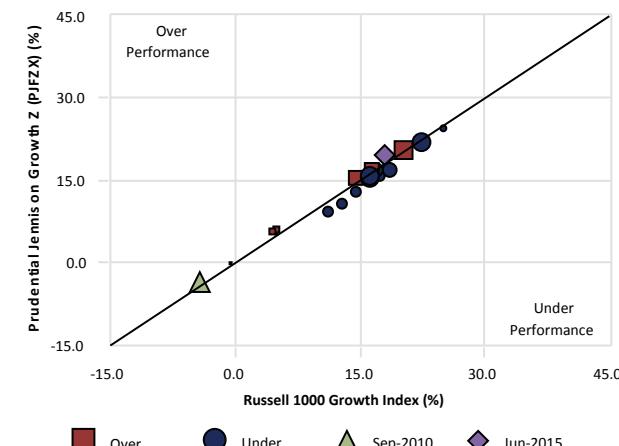
Style Analysis - 3 Years



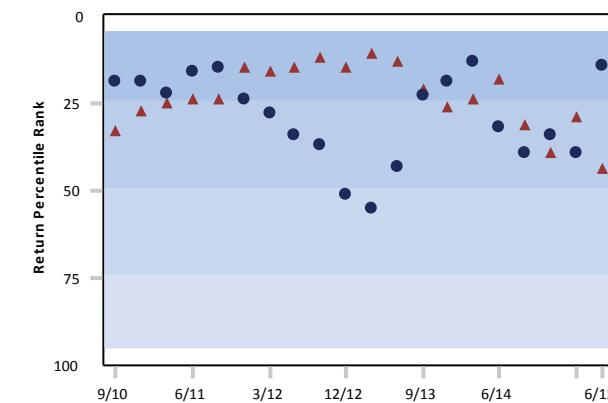
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Prudential Jennison Growth Z (PJFZX)	19.66	10.23	1.81	1.07	0.83	4.24	0.37	66.67	105.14	94.19
Russell 1000 Growth Index	17.99	8.75	1.94	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.04	8.76	-1.94	36.11	0.14	-0.31

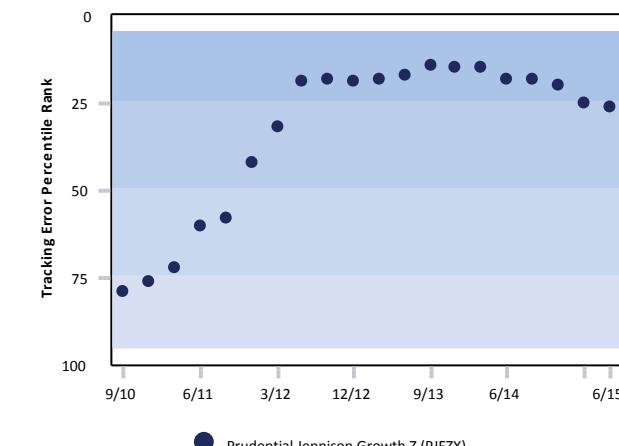
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Vanguard Mid Cap Index Inst (VMCIX)

June 30, 2015

Mutual Fund Details

Product Name :	Vanguard Md-Cp Idx;Inst (VMCIX)
Fund Family :	Vanguard Group Inc
Ticker :	VMCIX
Peer Group :	IM U.S. Mid Cap Core Equity (MF)
Benchmark :	Vanguard Mid Cap Spliced Index
Fund Inception :	05/20/1998
Portfolio Manager :	Donald M. Butler
Total Assets :	\$12,661 Million
Total Assets Date :	05/31/2015
Gross Expense :	0.08%
Net Expense :	0.08%
Turnover :	11%

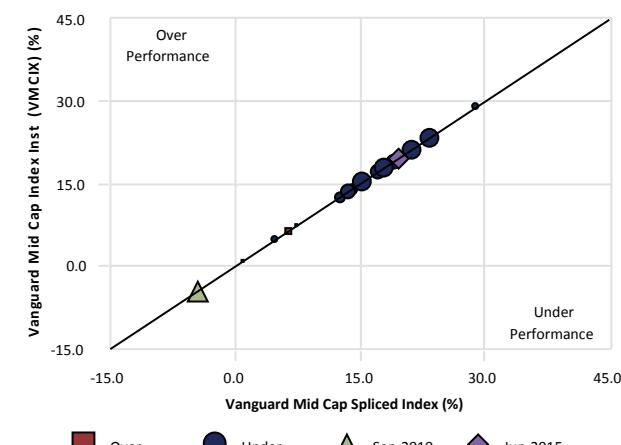
Fund Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The Fund employs a "passive management" approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of medium-size U.S. companies.

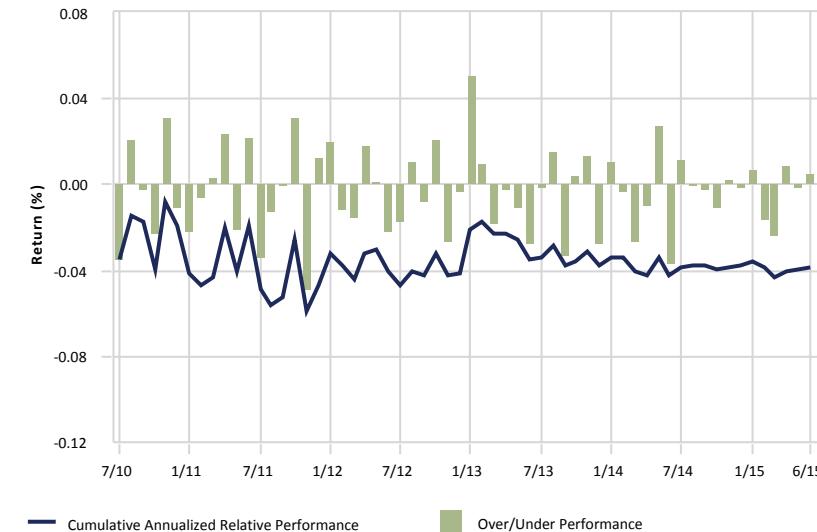
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Mid Cap Index Inst (VMCIX)	19.70	9.20	2.01	1.00	1.00	0.06	-0.59	41.67	99.83	99.94
Vanguard Mid Cap Spliced Index	19.74	9.20	2.01	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.03	9.21	-2.01	30.56	0.13	-0.34

3 Year Rolling Under/Over Performance *



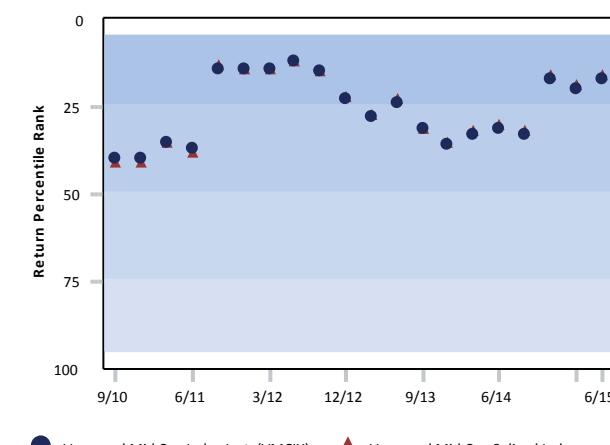
Relative Performance *



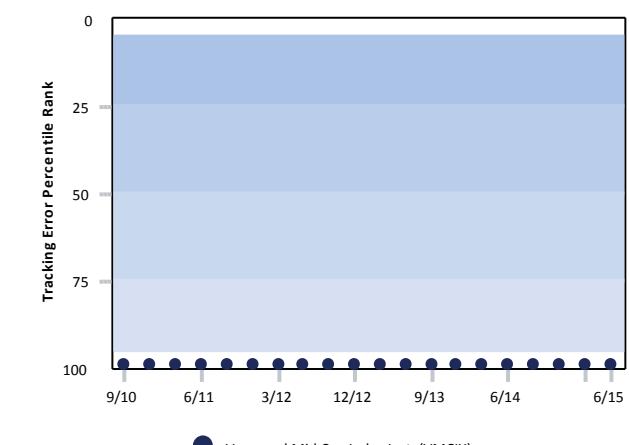
Style Analysis - 3 Years



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

TIAA-CREF Small Cap Index Ret (TRBIX)

June 30, 2015

Mutual Fund Details

Product Name :	TIAA-CREF:SCB Idx;Ret (TRBIX)
Fund Family :	TIAA-CREF
Ticker :	TRBIX
Peer Group :	IM U.S. Small Cap Core Equity (MF)
Benchmark :	Russell 2000 Index
Fund Inception :	10/01/2002
Portfolio Manager :	Campagna/Liao
Total Assets :	\$474 Million
Total Assets Date :	06/30/2015
Gross Expense :	0.38%
Net Expense :	0.38%
Turnover :	24%

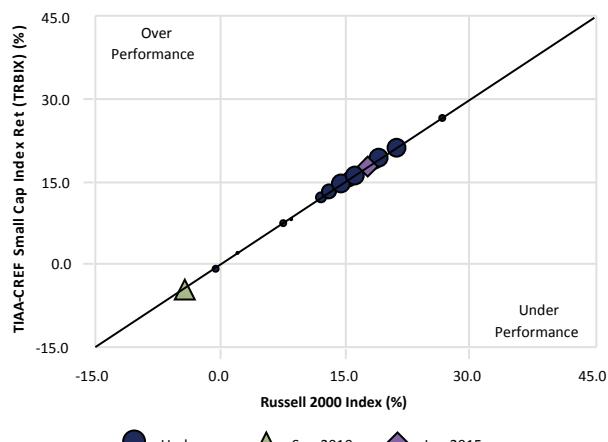
Fund Objective

The Fund seeks a favorable long-term total return. Under normal circumstances, the Fund invests at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in securities of its benchmark index (the Russell 2000 Index) and in small-cap securities.

Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Small Cap Index Ret (TRBIX)	17.78	12.26	1.40	0.99	1.00	0.13	-0.28	52.78	99.67	99.49
Russell 2000 Index	17.81	12.33	1.40	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.03	12.33	-1.40	33.33	0.10	-0.23

3 Year Rolling Under/Over Performance *



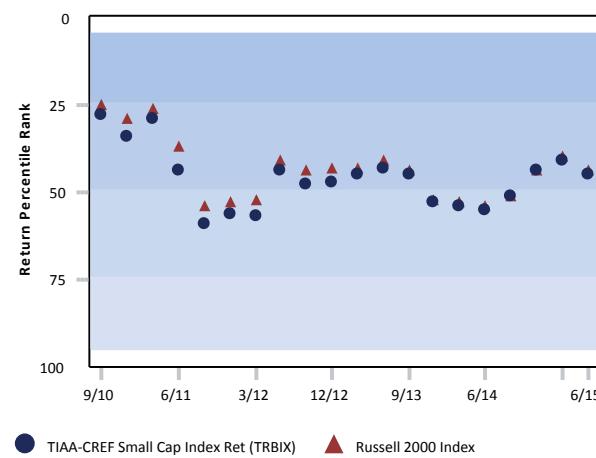
Relative Performance *



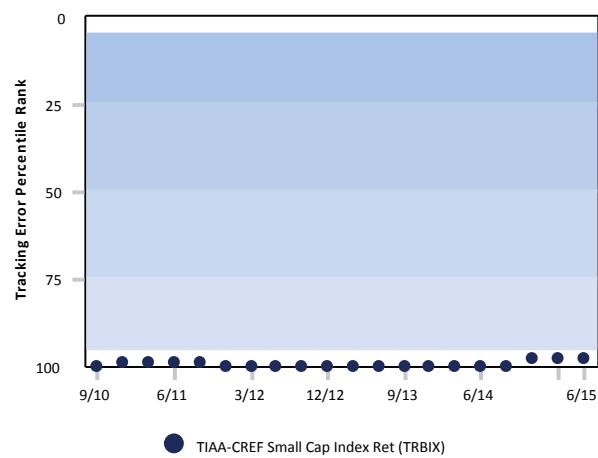
Style Analysis - 3 Years



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

CREF Stock Annuity

June 30, 2015

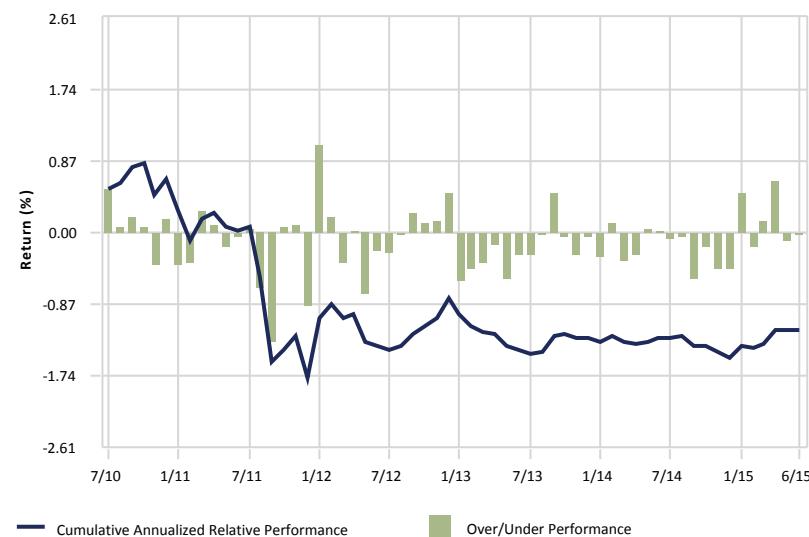
Product Details

Product Name	CREF Stock Account
Peer Group	Global Equity All (MF)
Benchmark	80% Russell 3000/20% MSCI EAFE + Canada (Net)
Inception	08/01/1952
Total Assets	\$124,504 Million
Total Assets Date	09/30/2014
Gross Expense	0.37%
Net Expense	0.37%

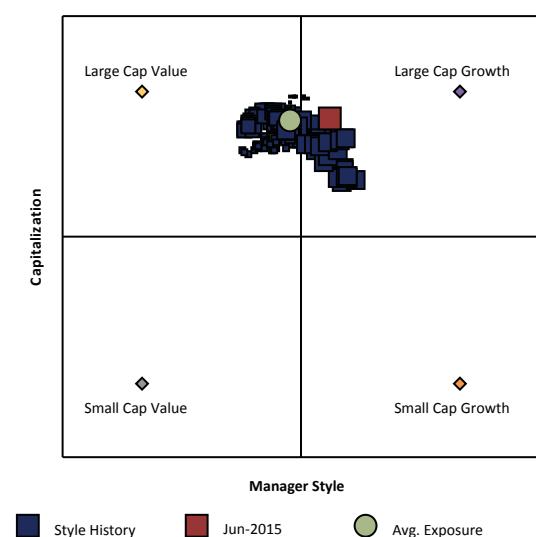
Product Objective

This variable annuity account seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks.

Relative Performance *



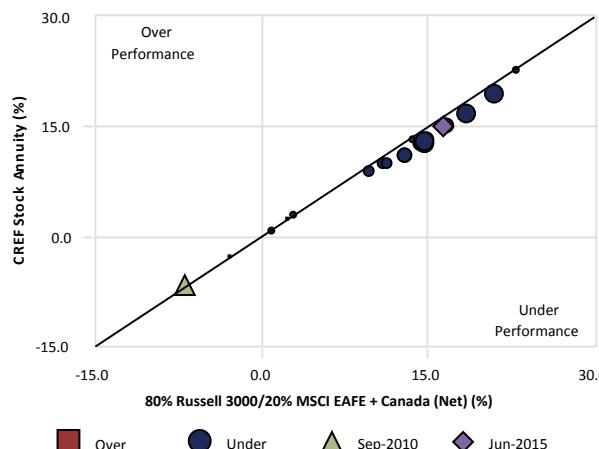
Style Analysis - 3 Years



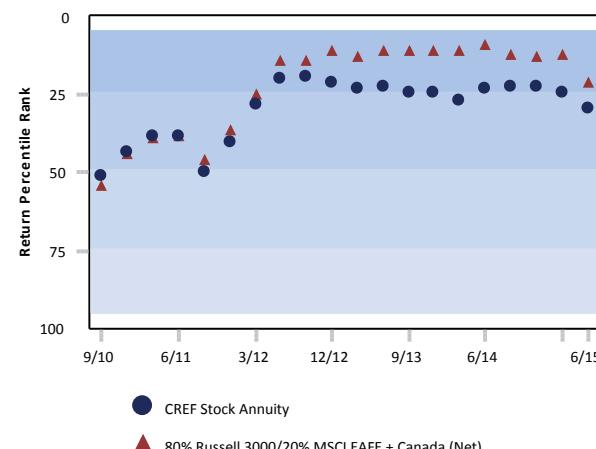
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
CREF Stock Annuity	15.22	8.51	1.71	1.00	0.98	1.05	-1.01	30.56	96.52	104.50
80% Russell 3000/20% MSCI EAFE + Canada (Net)	16.44	8.45	1.85	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.03	8.45	-1.85	27.78	0.18	-0.22

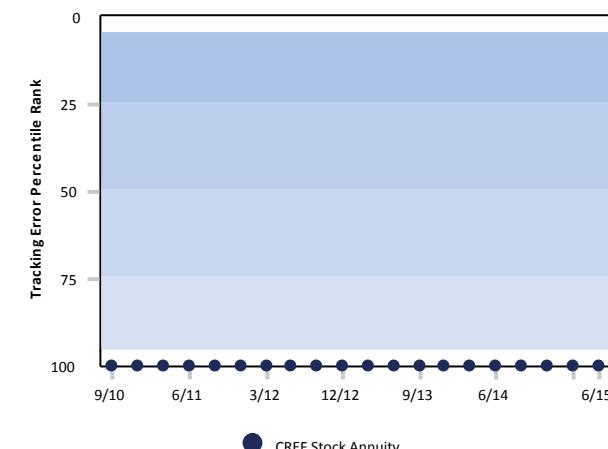
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return)*



3 Year Rolling Percentile Ranking (Tracking Error)*



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Amer Funds EuroPacific Growth R5 (RERFX)

June 30, 2015

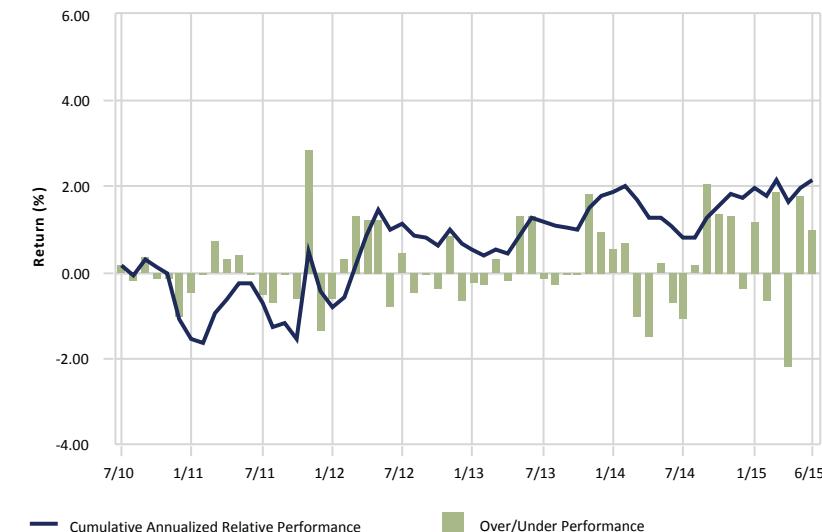
Mutual Fund Details

Product Name :	American Funds EuPc;R-5 (RERFX)
Fund Family :	American Funds
Ticker :	RERFX
Peer Group :	IM International Large Cap Equity (MF)
Benchmark :	MSCI AC World ex USA (Net)
Fund Inception :	05/15/2002
Portfolio Manager :	Team Managed
Total Assets :	\$11,229 Million
Total Assets Date :	06/30/2015
Gross Expense :	0.53%
Net Expense :	0.53%
Turnover :	28%

Fund Objective

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund Invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

Relative Performance *



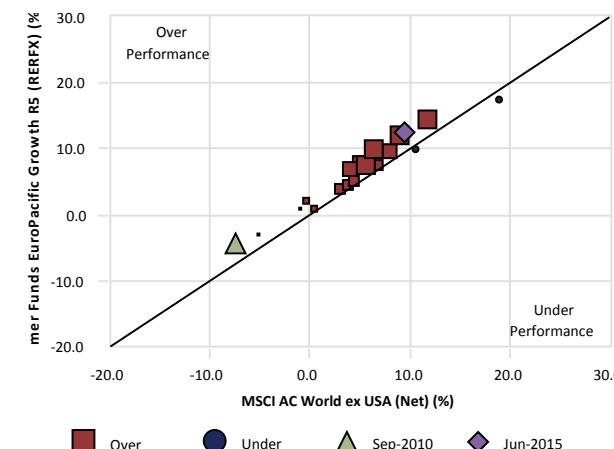
Style Analysis - 3 Years



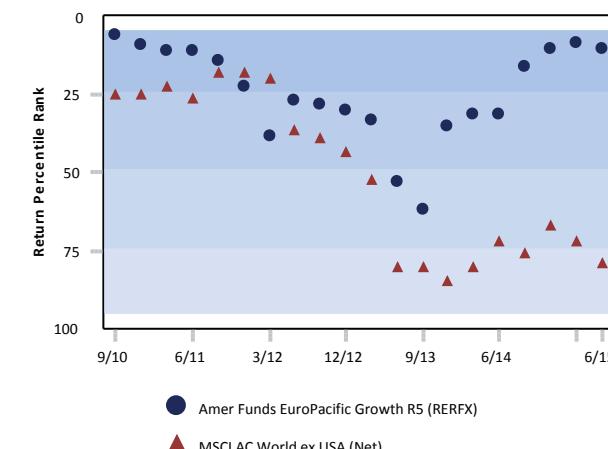
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Amer Funds EuroPacific Growth R5 (RERFX)	12.65	9.08	1.36	0.84	0.89	3.45	0.81	50.00	97.16	66.52
MSCI AC World ex USA (Net)	9.44	10.21	0.93	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.00	10.21	-0.93	36.11	0.20	-0.15

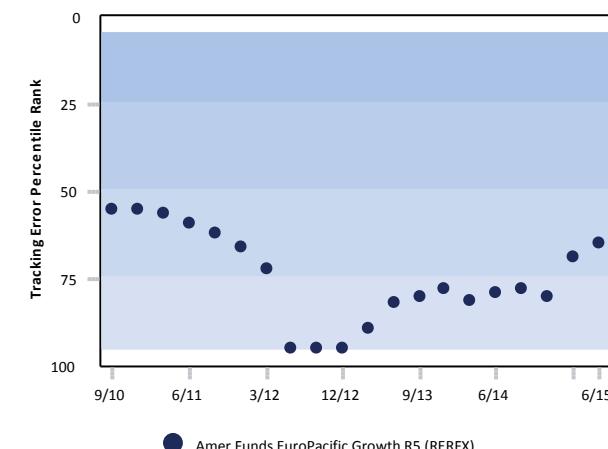
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *

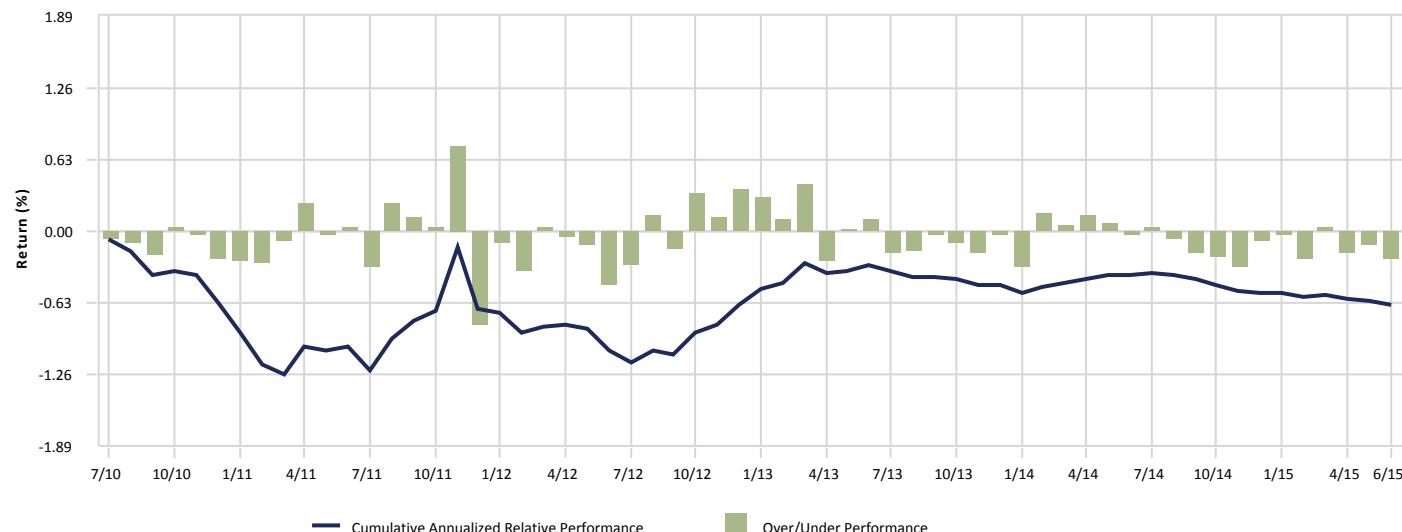


* 5 Year look back, if 5 years is not available, a since inception time period is used.

Product Details

Product Name	CREF Social Choice Account
Peer Group	Mixed-Asset Target Alloc Moderate Funds (MF)
Benchmark	CREF Social Choice Composite Index
Inception	03/01/1990
Total Assets	\$14,167 Million
Total Assets Date	09/30/2014
Gross Expense	0.33%
Net Expense	0.33%

Relative Performance *



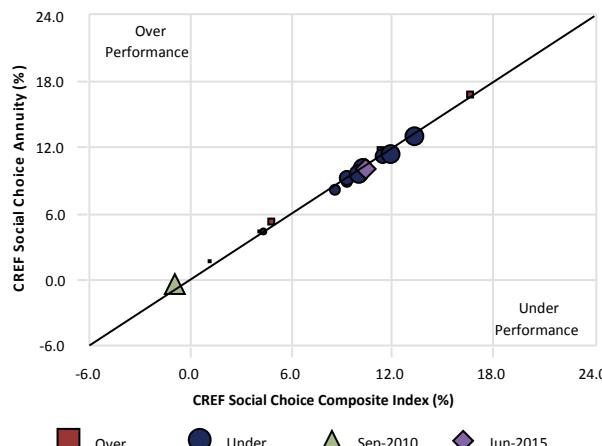
Product Objective

This variable annuity account seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.

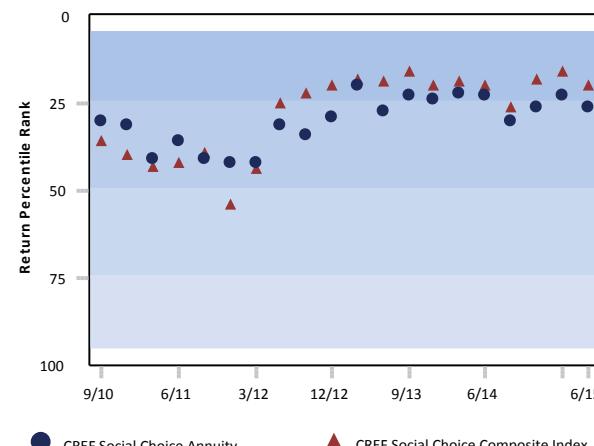
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
CREF Social Choice Annuity	10.00	5.31	1.82	1.01	0.98	0.68	-0.55	41.67	98.56	104.52
CREF Social Choice Composite Index	10.42	5.23	1.92	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.02	5.23	-1.92	27.78	0.28	-0.38

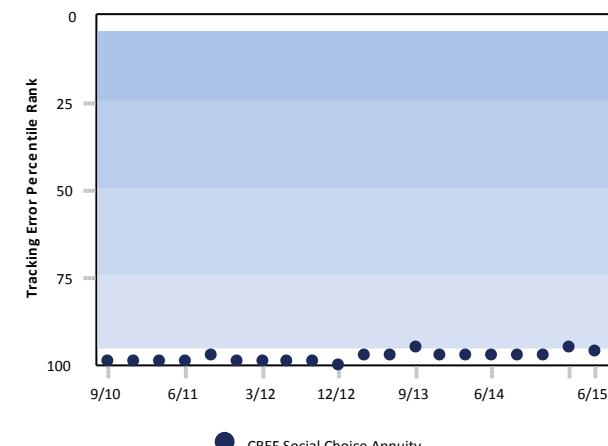
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

TIAA-CREF Lifecycle 2055 Ret (TTRLX)

June 30, 2015

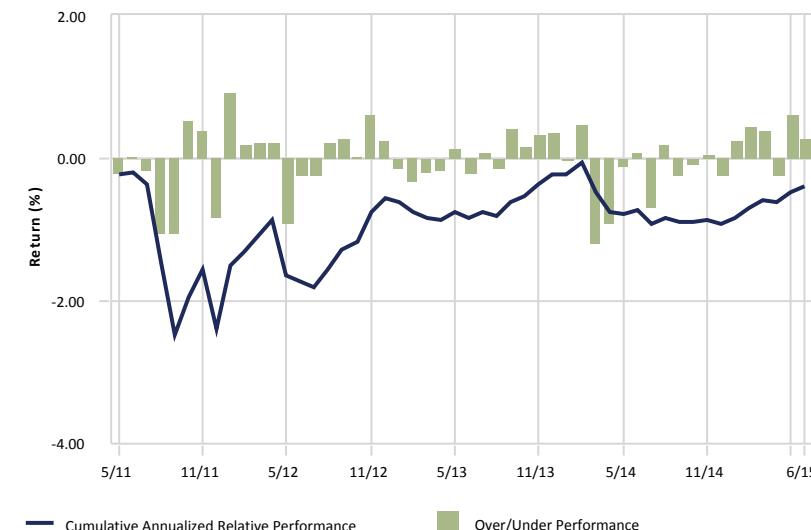
Mutual Fund Details

Product Name :	TIAA-CREF:Lfcy 2055;Ret (TTRLX)
Fund Family :	TIAA-CREF
Ticker :	TTRLX
Peer Group :	IM Mixed-Asset Target 2050 (MF)
Benchmark :	TIAA-CREF Lifecycle 2055 Index
Fund Inception :	04/29/2011
Portfolio Manager :	Erickson/Cunniff
Total Assets :	\$56 Million
Total Assets Date :	06/30/2015
Gross Expense :	1.08%
Net Expense :	0.71%
Turnover :	10%

Fund Objective

The Fund seeks high total return over time through a combination of capital appreciation and income. The Fund expects to allocate approximately 90% of its assets to equity Underlying Funds and 10% of its assets to fixed-income Underlying Funds.

Relative Performance *



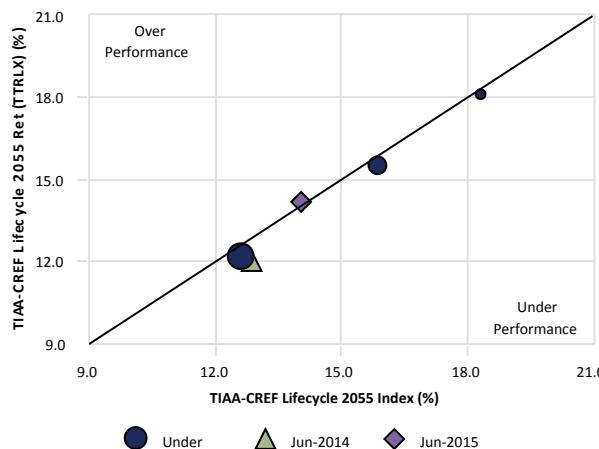
Top Ten Holdings

TIAA-CREF Large-Cap Growth Fund;Institutional	11.81 %
TIAA-CREF Enhanced Large-Cap Growth Index;Inst	11.67 %
TIAA-CREF Large-Cap Value Fund;Institutional	11.01 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	10.85 %
TIAA-CREF Growth & Income Fund;Institutional	9.69 %
TIAA-CREF International Equity Fund;Institutional	8.00 %
TIAA-CREF Enhanced International Equity Index;Inst	7.36 %
TIAA-CREF International Opportunities Fund;Inst	6.92 %
TIAA-CREF Emerging Markets Equity Fund;Inst	5.20 %
TIAA-CREF High-Yield Fund;Institutional	4.90 %

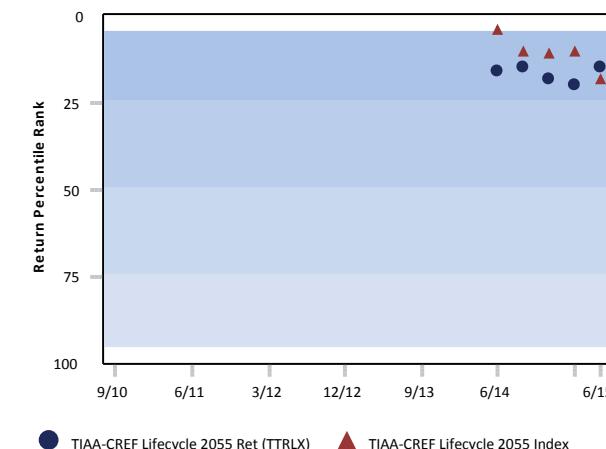
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle 2055 Ret (TTRLX)	14.22	8.09	1.69	1.05	0.97	1.36	0.13	55.56	101.91	103.24
TIAA-CREF Lifecycle 2055 Index	14.07	7.59	1.77	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.02	7.59	-1.77	27.78	0.20	-0.24

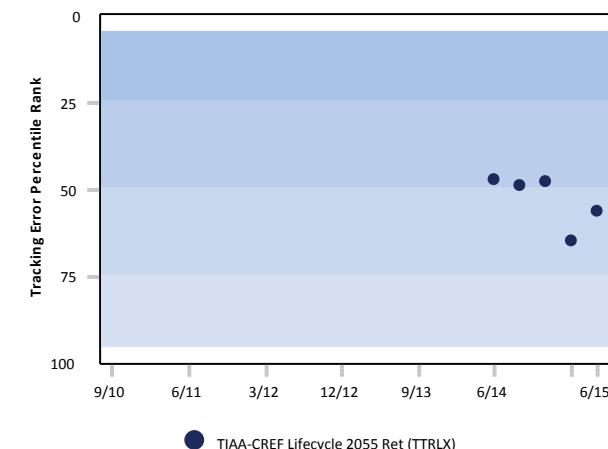
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

TIAA-CREF Lifecycle 2050 Ret (TLFRX)

June 30, 2015

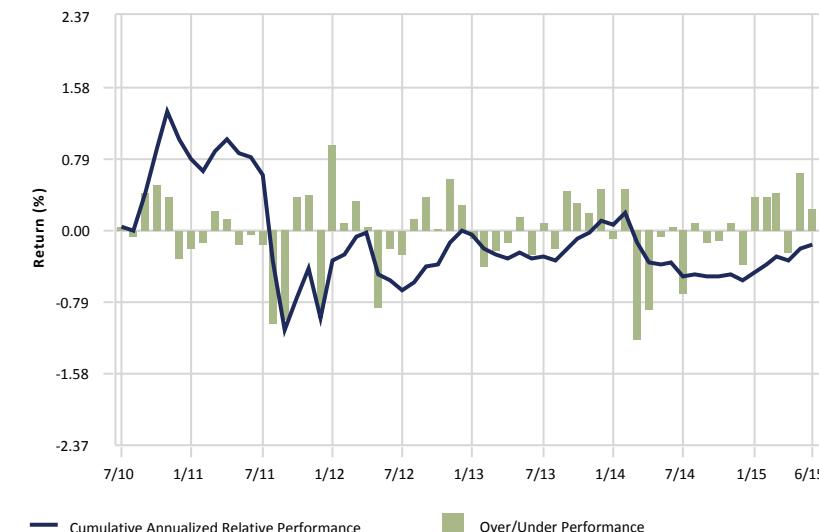
Mutual Fund Details

Product Name :	TIAA-CREF:Lfcy 2050;Ret (TLFRX)
Fund Family :	TIAA-CREF
Ticker :	TLFRX
Peer Group :	IM Mixed-Asset Target 2050 (MF)
Benchmark :	TIAA-CREF Lifecycle 2050 Index
Fund Inception :	11/30/2007
Portfolio Manager :	Erickson/Cunniff
Total Assets :	\$233 Million
Total Assets Date :	06/30/2015
Gross Expense :	0.91%
Net Expense :	0.71%
Turnover :	6%

Fund Objective

The Fund seeks high total return over time through a combination of capital appreciation and income. The Fund seeks to allocate approximately 90% of its assets to equity Underlying Funds and 10% of its assets to fixed-income Underlying Funds.

Relative Performance *



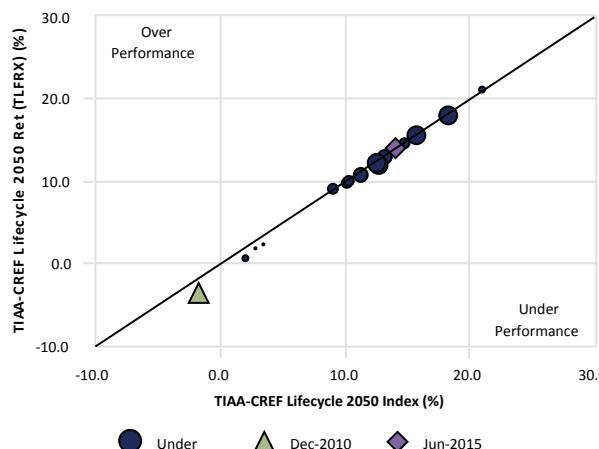
Top Ten Holdings

TIAA-CREF Large-Cap Growth Fund;Institutional	11.88 %
TIAA-CREF Enhanced Large-Cap Growth Index;Inst	11.73 %
TIAA-CREF Large-Cap Value Fund;Institutional	11.07 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	10.90 %
TIAA-CREF Growth & Income Fund;Institutional	9.74 %
TIAA-CREF International Equity Fund;Institutional	8.05 %
TIAA-CREF Enhanced International Equity Index;Inst	7.40 %
TIAA-CREF International Opportunities Fund;Inst	6.96 %
TIAA-CREF Emerging Markets Equity Fund;Inst	5.21 %
TIAA-CREF High-Yield Fund;Institutional	4.91 %

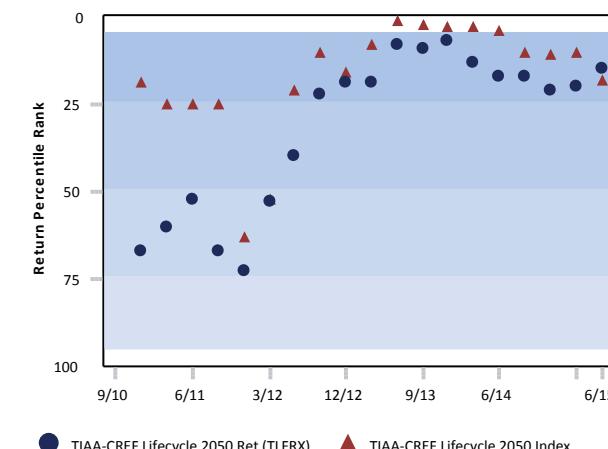
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle 2050 Ret (TLFRX)	14.21	8.11	1.68	1.06	0.97	1.38	0.12	55.56	102.00	103.76
TIAA-CREF Lifecycle 2050 Index	14.07	7.59	1.77	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.02	7.59	-1.77	27.78	0.20	-0.24

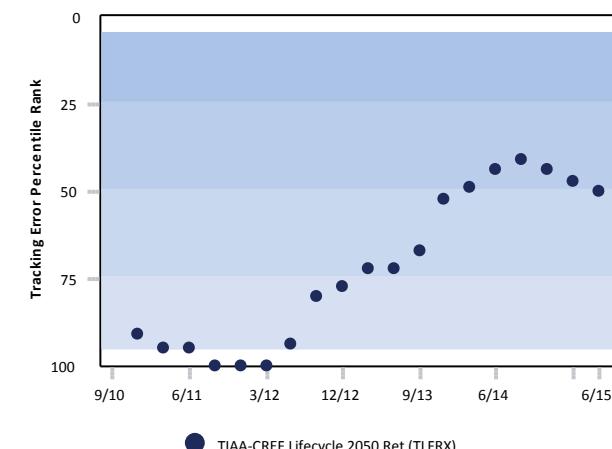
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

TIAA-CREF Lifecycle 2045 Ret (TTFRX)

June 30, 2015

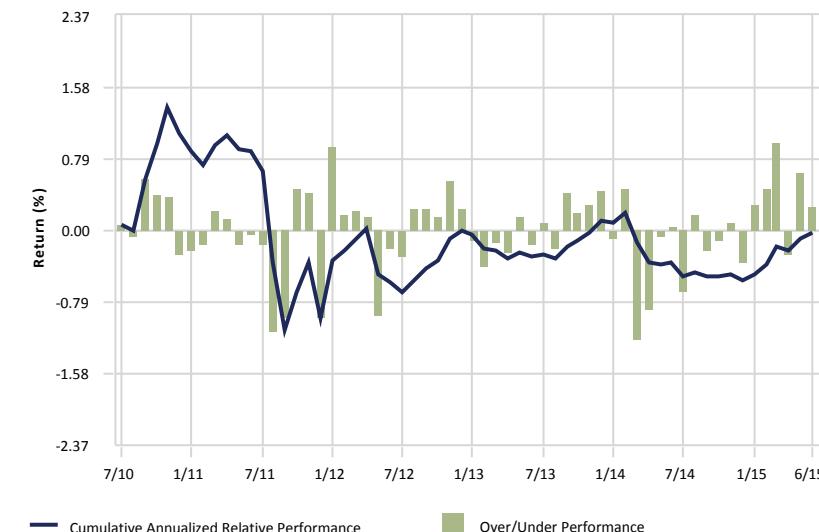
Mutual Fund Details

Product Name :	TIAA-CREF:Lfcy 2045;Ret (TTFRX)
Fund Family :	TIAA-CREF
Ticker :	TTFRX
Peer Group :	IM Mixed-Asset Target 2045 (MF)
Benchmark :	TIAA-CREF Lifecycle 2045 Index
Fund Inception :	11/30/2007
Portfolio Manager :	Erickson/Cunniff
Total Assets :	\$390 Million
Total Assets Date :	06/30/2015
Gross Expense :	0.90%
Net Expense :	0.71%
Turnover :	6%

Fund Objective

The Fund seeks high total return over time through a combination of capital appreciation and income. The Fund seeks to allocate approximately 90% of its assets to equity Underlying Funds and 10% of its assets to fixed-income Underlying Funds.

Relative Performance *



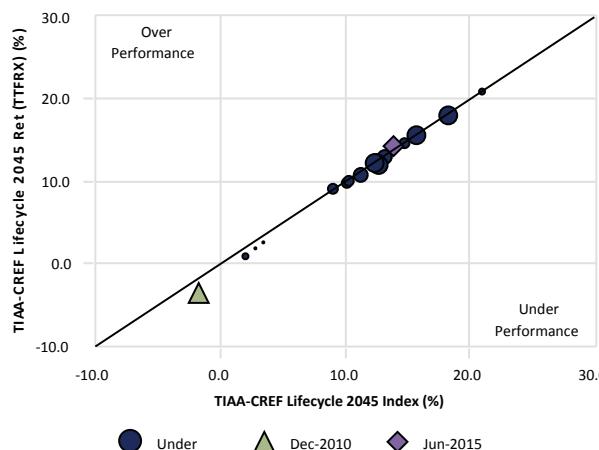
Top Ten Holdings

TIAA-CREF Large-Cap Growth Fund;Institutional	11.87 %
TIAA-CREF Enhanced Large-Cap Growth Index;Inst	11.72 %
TIAA-CREF Large-Cap Value Fund;Institutional	11.07 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	10.90 %
TIAA-CREF Growth & Income Fund;Institutional	9.73 %
TIAA-CREF International Equity Fund;Institutional	8.05 %
TIAA-CREF Enhanced International Equity Index;Inst	7.40 %
TIAA-CREF International Opportunities Fund;Inst	6.96 %
TIAA-CREF Emerging Markets Equity Fund;Inst	5.19 %
TIAA-CREF High-Yield Fund;Institutional	4.92 %

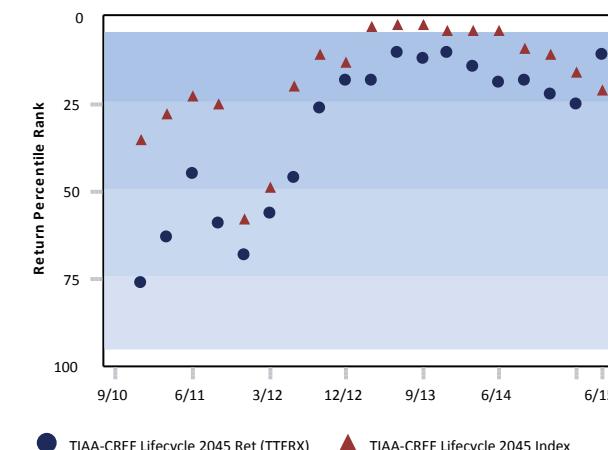
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle 2045 Ret (TTFRX)	14.23	8.10	1.68	1.04	0.97	1.45	0.25	55.56	101.90	100.07
TIAA-CREF Lifecycle 2045 Index	13.86	7.65	1.74	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.02	7.65	-1.74	27.78	0.20	-0.23

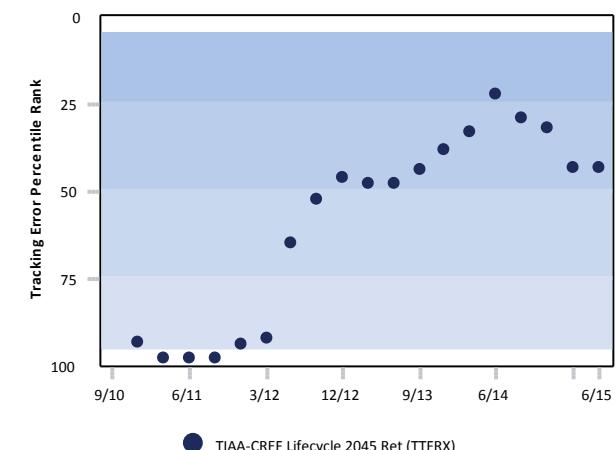
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

TIAA-CREF Lifecycle 2040 Ret (TCLOX)

June 30, 2015

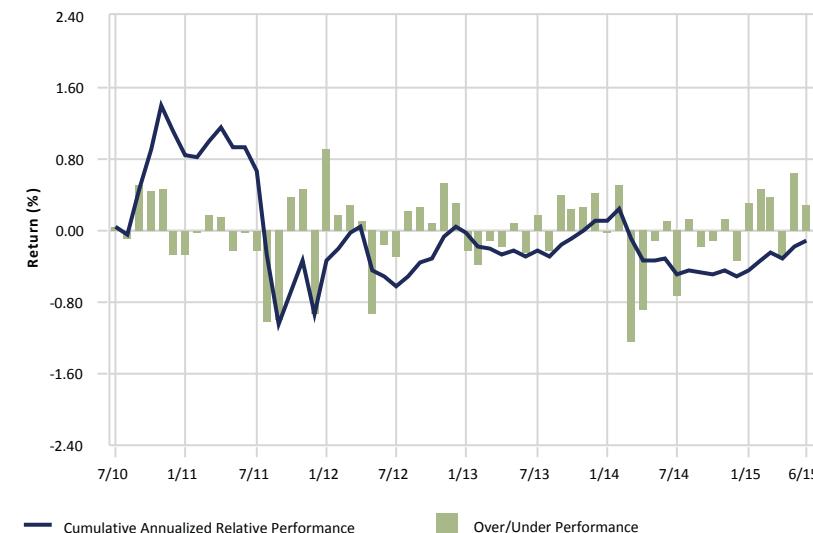
Mutual Fund Details

Product Name :	TIAA-CREF:Lfcy 2040;Ret (TCLOX)
Fund Family :	TIAA-CREF
Ticker :	TCLOX
Peer Group :	IM Mixed-Asset Target 2040 (MF)
Benchmark :	TIAA-CREF Lifecycle 2040 Index
Fund Inception :	10/15/2004
Portfolio Manager :	Erickson/Cunniff
Total Assets :	\$1,092 Million
Total Assets Date :	06/30/2015
Gross Expense :	0.88%
Net Expense :	0.71%
Turnover :	9%

Fund Objective

The Fund seeks high total return over time through a combination of capital appreciation and income by investing in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040.

Relative Performance *



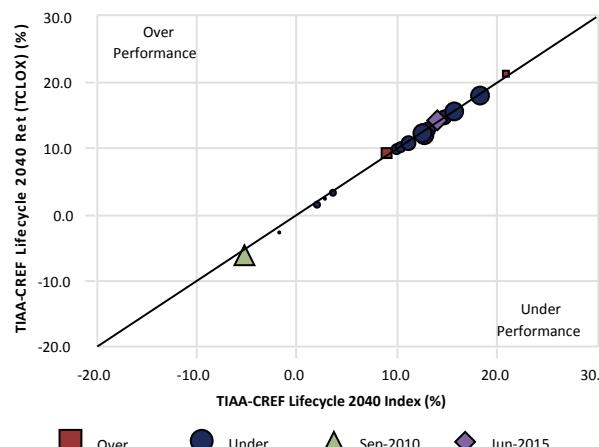
Top Ten Holdings

TIAA-CREF Large-Cap Growth Fund;Institutional	11.87 %
TIAA-CREF Enhanced Large-Cap Growth Index;Inst	11.71 %
TIAA-CREF Large-Cap Value Fund;Institutional	11.08 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	10.89 %
TIAA-CREF Growth & Income Fund;Institutional	9.74 %
TIAA-CREF International Equity Fund;Institutional	8.03 %
TIAA-CREF Enhanced International Equity Index;Inst	7.41 %
TIAA-CREF International Opportunities Fund;Inst	6.96 %
TIAA-CREF Emerging Markets Equity Fund;Inst	5.16 %
TIAA-CREF High-Yield Fund;Institutional	4.92 %

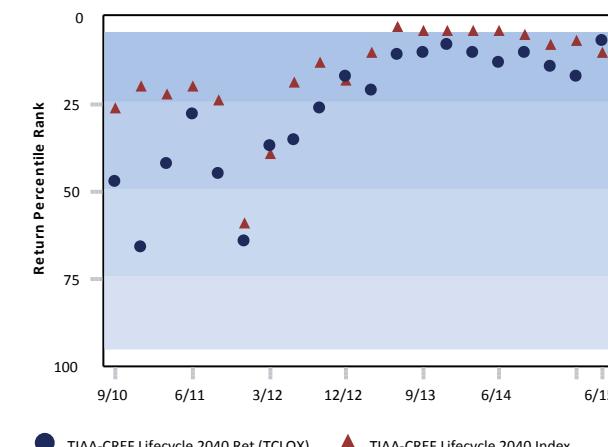
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle 2040 Ret (TCLOX)	14.24	8.13	1.68	1.06	0.97	1.41	0.14	55.56	102.08	103.47
TIAA-CREF Lifecycle 2040 Index	14.07	7.59	1.77	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.02	7.59	-1.77	27.78	0.20	-0.24

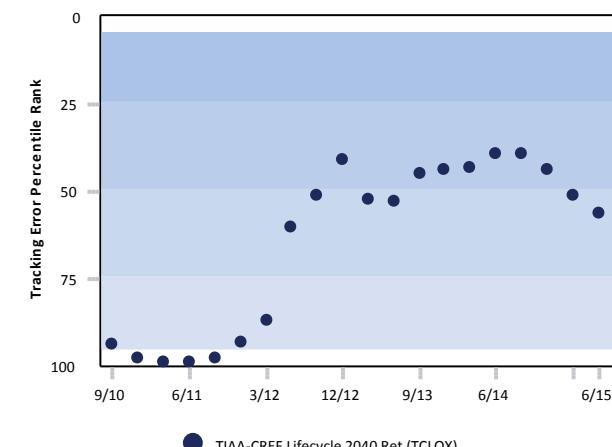
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

TIAA-CREF Lifecycle 2035 Ret (TCLRX)

June 30, 2015

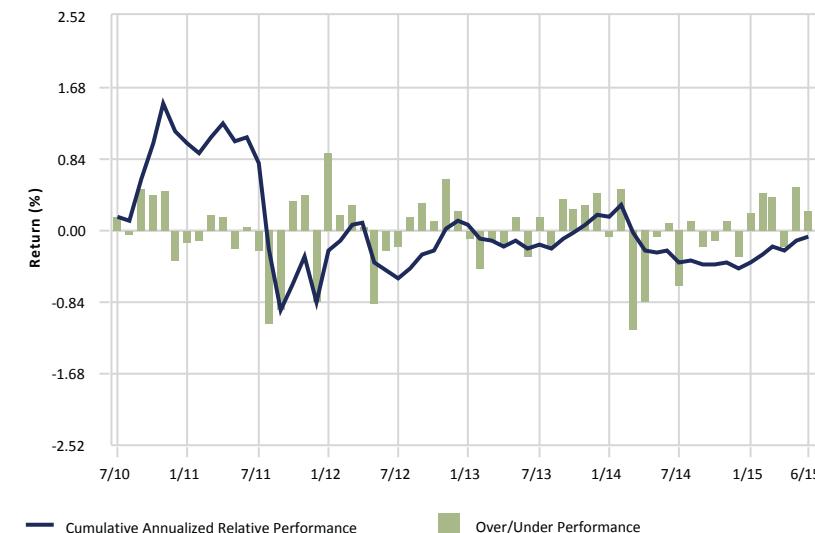
Mutual Fund Details

Product Name :	TIAA-CREF:Lfcy 2035;Ret (TCLRX)
Fund Family :	TIAA-CREF
Ticker :	TCLRX
Peer Group :	IM Mixed-Asset Target 2035 (MF)
Benchmark :	TIAA-CREF Lifecycle 2035 Index
Fund Inception :	10/15/2004
Portfolio Manager :	Erickson/Cunniff
Total Assets :	\$854 Million
Total Assets Date :	06/30/2015
Gross Expense :	0.88%
Net Expense :	0.70%
Turnover :	10%

Fund Objective

The Fund seeks high total return over time through a combination of capital appreciation and income by investing in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040.

Relative Performance *



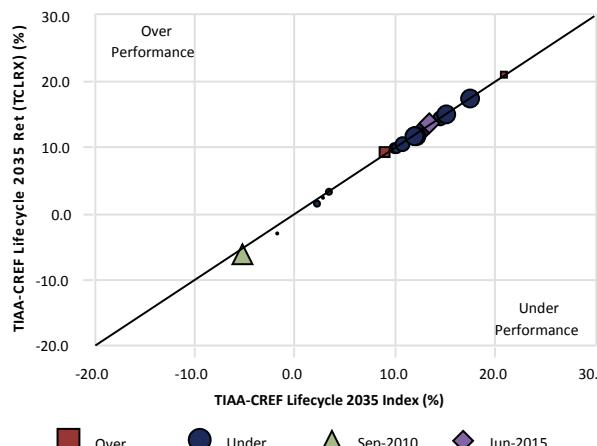
Top Ten Holdings

TIAA-CREF Large-Cap Growth Fund;Institutional	10.89 %
TIAA-CREF Enhanced Large-Cap Growth Index;Inst	10.67 %
TIAA-CREF Large-Cap Value Fund;Institutional	10.16 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	9.92 %
TIAA-CREF Growth & Income Fund;Institutional	8.93 %
TIAA-CREF International Equity Fund;Institutional	7.33 %
TIAA-CREF Enhanced International Equity Index;Inst	6.79 %
TIAA-CREF International Opportunities Fund;Inst	6.39 %
TIAA-CREF Bond Plus Fund;Institutional	5.84 %
TIAA-CREF Bond Fund;Institutional	5.67 %

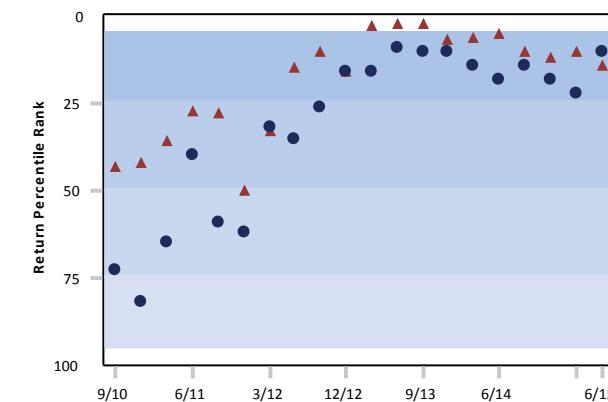
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle 2035 Ret (TCLRX)	13.63	7.69	1.70	1.06	0.97	1.32	0.19	55.56	102.67	104.41
TIAA-CREF Lifecycle 2035 Index	13.40	7.13	1.80	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.02	7.13	-1.80	27.78	0.21	-0.26

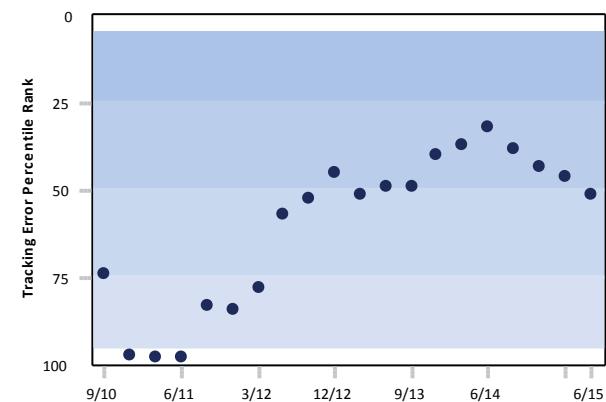
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

TIAA-CREF Lifecycle 2030 Ret (TCLNX)

June 30, 2015

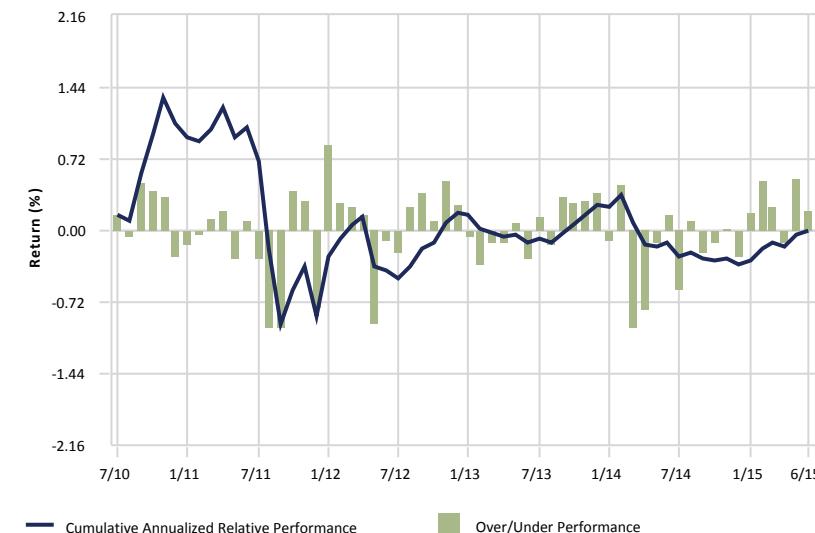
Mutual Fund Details

Product Name :	TIAA-CREF:Lfcy 2030;Ret (TCLNX)
Fund Family :	TIAA-CREF
Ticker :	TCLNX
Peer Group :	IM Mixed-Asset Target 2030 (MF)
Benchmark :	TIAA-CREF Lifecycle 2030 Index
Fund Inception :	10/15/2004
Portfolio Manager :	Erickson/Cunniff
Total Assets :	\$899 Million
Total Assets Date :	06/30/2015
Gross Expense :	0.87%
Net Expense :	0.69%
Turnover :	11%

Fund Objective

The Fund seeks high total return over time through a combination of capital appreciation and income by investing in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040.

Relative Performance *



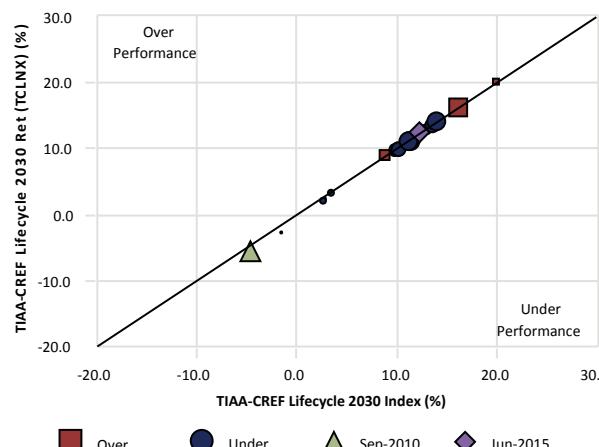
Top Ten Holdings

TIAA-CREF Bond Fund;Institutional	9.84 %
TIAA-CREF Large-Cap Growth Fund;Institutional	9.84 %
TIAA-CREF Bond Plus Fund;Institutional	9.61 %
TIAA-CREF Enhanced Large-Cap Growth Index;Inst	9.59 %
TIAA-CREF Large-Cap Value Fund;Institutional	9.18 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	8.91 %
TIAA-CREF Growth & Income Fund;Institutional	8.08 %
TIAA-CREF International Equity Fund;Institutional	6.72 %
TIAA-CREF Enhanced International Equity Index;Inst	6.12 %
TIAA-CREF International Opportunities Fund;Inst	5.78 %

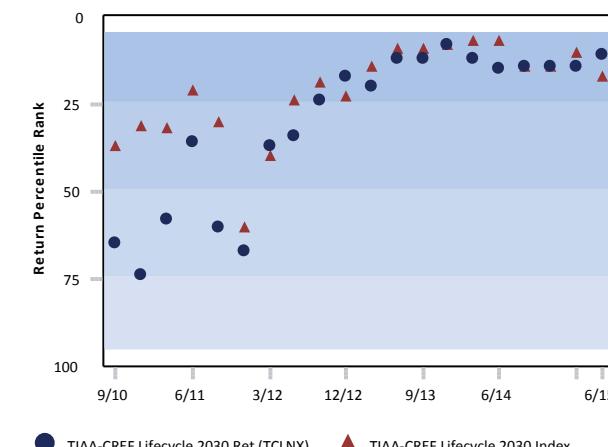
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle 2030 Ret (TCLNX)	12.59	7.05	1.72	1.07	0.98	1.21	0.25	55.56	103.54	105.86
TIAA-CREF Lifecycle 2030 Index	12.30	6.49	1.82	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.02	6.49	-1.82	27.78	0.23	-0.29

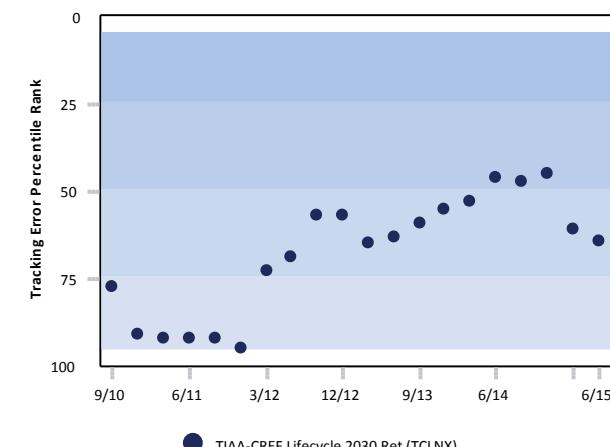
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

TIAA-CREF Lifecycle 2025 Ret (TCLFX)

June 30, 2015

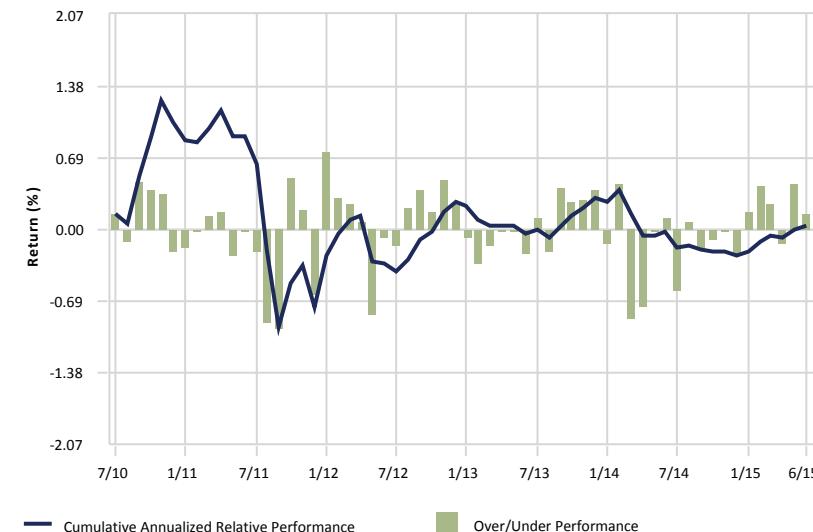
Mutual Fund Details

Product Name :	TIAA-CREF:Lfcy 2025;Ret (TCLFX)
Fund Family :	TIAA-CREF
Ticker :	TCLFX
Peer Group :	IM Mixed-Asset Target 2025 (MF)
Benchmark :	TIAA-CREF Lifecycle 2025 Index
Fund Inception :	10/15/2004
Portfolio Manager :	Erickson/Cunniff
Total Assets :	\$1,006 Million
Total Assets Date :	06/30/2015
Gross Expense :	0.86%
Net Expense :	0.68%
Turnover :	12%

Fund Objective

The Fund seeks high total return over time through a combination of capital appreciation and income by investing in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040.

Relative Performance *



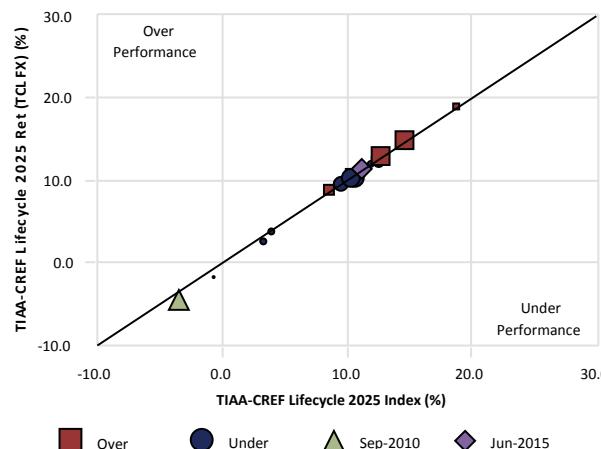
Top Ten Holdings

TIAA-CREF Bond Fund;Institutional	13.78 %
TIAA-CREF Bond Plus Fund;Institutional	10.77 %
TIAA-CREF Large-Cap Growth Fund;Institutional	8.79 %
TIAA-CREF Enhanced Large-Cap Growth Index;Inst	8.51 %
TIAA-CREF Large-Cap Value Fund;Institutional	8.21 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	7.91 %
TIAA-CREF Growth & Income Fund;Institutional	7.21 %
TIAA-CREF International Equity Fund;Institutional	6.10 %
TIAA-CREF Enhanced International Equity Index;Inst	5.48 %
TIAA-CREF International Opportunities Fund;Inst	5.16 %

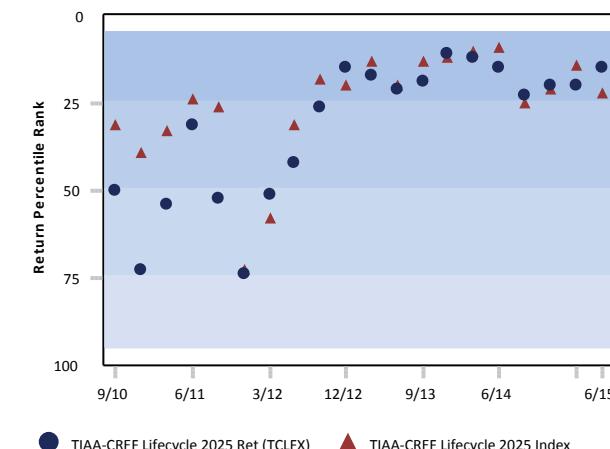
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle 2025 Ret (TCLFX)	11.47	6.40	1.73	1.08	0.97	1.12	0.29	55.56	103.88	106.00
TIAA-CREF Lifecycle 2025 Index	11.15	5.87	1.83	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.01	5.87	-1.83	27.78	0.26	-0.32

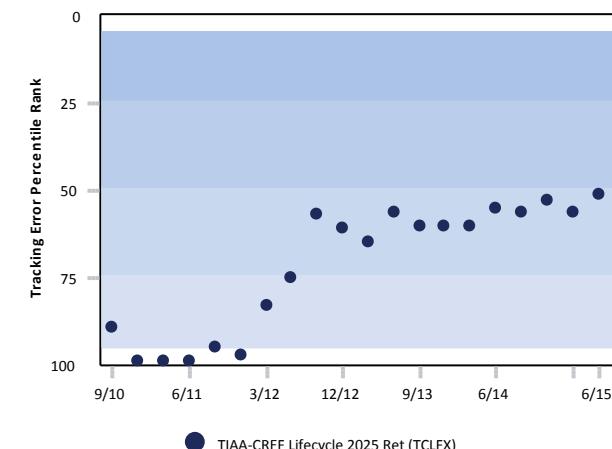
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

TIAA-CREF Lifecycle 2020 Ret (TCLTX)

June 30, 2015

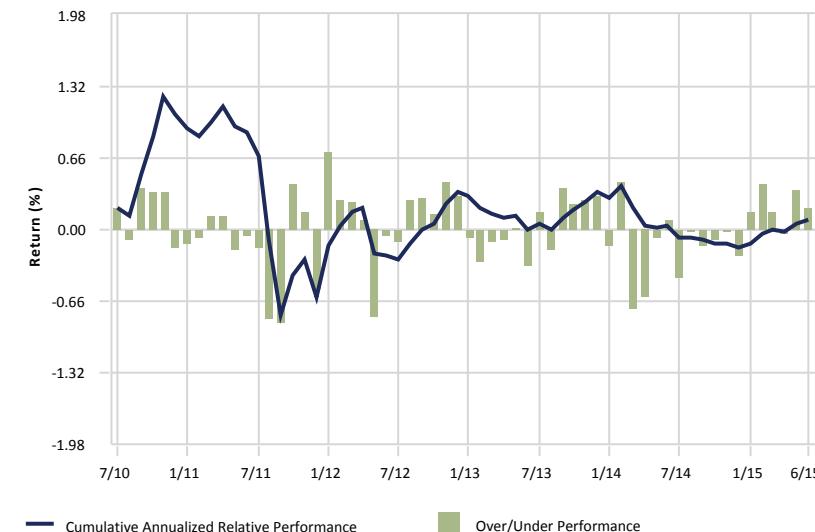
Mutual Fund Details

Product Name :	TIAA-CREF:Lfcy 2020;Ret (TCLTX)
Fund Family :	TIAA-CREF
Ticker :	TCLTX
Peer Group :	IM Mixed-Asset Target 2020 (MF)
Benchmark :	TIAA-CREF Lifecycle 2020 Index
Fund Inception :	10/15/2004
Portfolio Manager :	Erickson/Cunniff
Total Assets :	\$1,031 Million
Total Assets Date :	06/30/2015
Gross Expense :	0.84%
Net Expense :	0.66%
Turnover :	15%

Fund Objective

The Fund seeks high total return over time through a combination of capital appreciation and income by investing in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040.

Relative Performance *



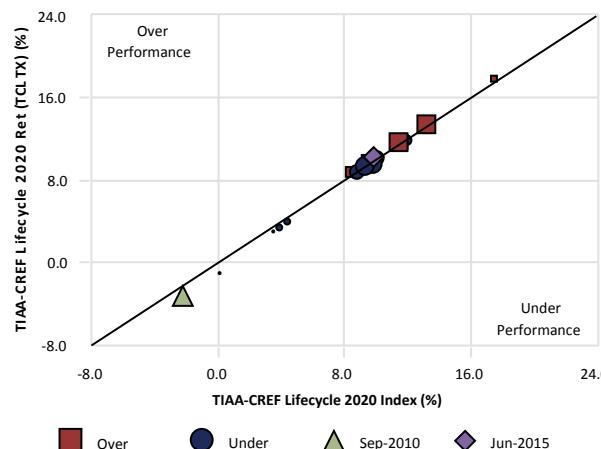
Top Ten Holdings

TIAA-CREF Bond Fund;Institutional	18.64 %
TIAA-CREF Bond Plus Fund;Institutional	10.83 %
TIAA-CREF Large-Cap Growth Fund;Institutional	7.75 %
TIAA-CREF Enhanced Large-Cap Growth Index;Inst	7.44 %
TIAA-CREF Large-Cap Value Fund;Institutional	7.23 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	6.91 %
TIAA-CREF Growth & Income Fund;Institutional	6.36 %
TIAA-CREF International Equity Fund;Institutional	5.47 %
TIAA-CREF Enhanced International Equity Index;Inst	4.81 %
TIAA-CREF International Opportunities Fund;Inst	4.56 %

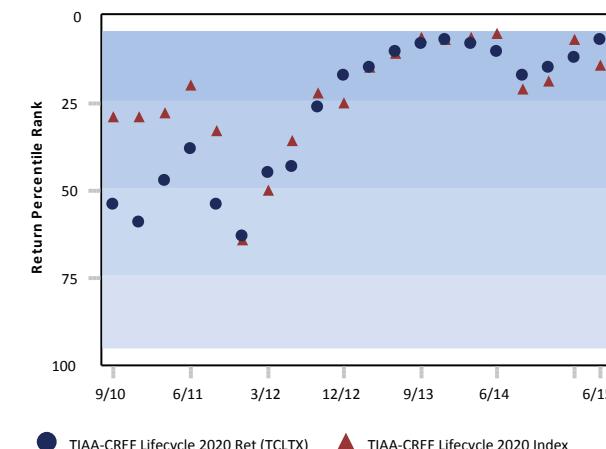
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle 2020 Ret (TCLTX)	10.31	5.77	1.73	1.08	0.98	1.00	0.35	50.00	104.51	106.55
TIAA-CREF Lifecycle 2020 Index	9.95	5.28	1.82	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.01	5.28	-1.82	30.56	0.27	-0.41

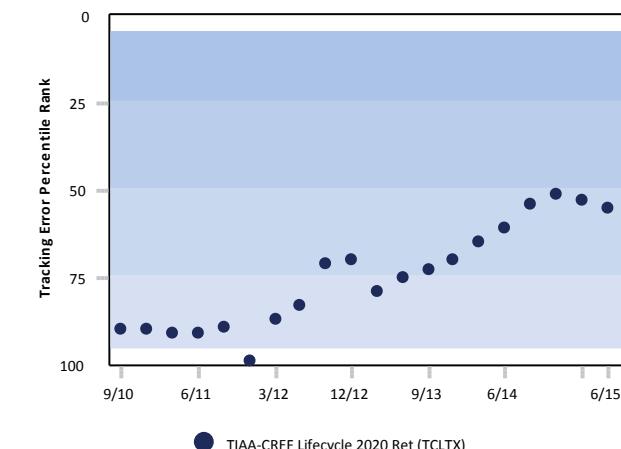
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

TIAA-CREF Lifecycle 2015 Ret (TCLIX)

June 30, 2015

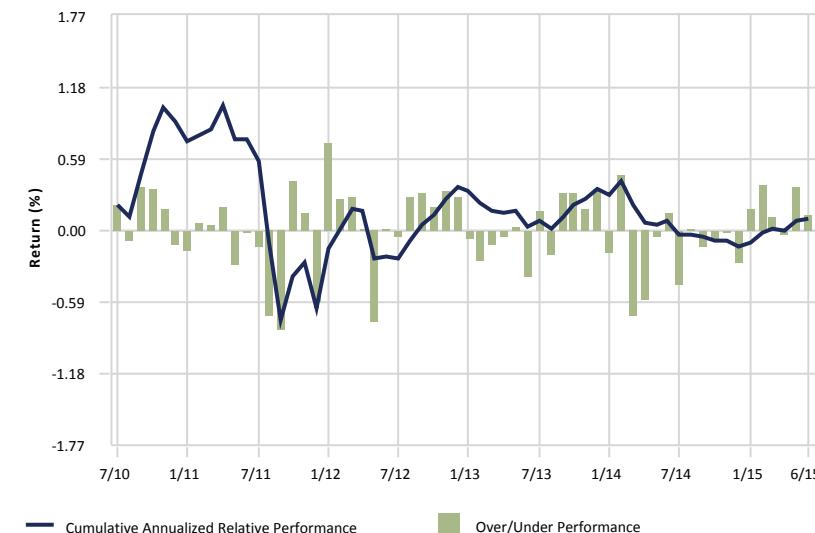
Mutual Fund Details

Product Name :	TIAA-CREF:Lfcy 2015;Ret (TCLIX)
Fund Family :	TIAA-CREF
Ticker :	TCLIX
Peer Group :	IM Mixed-Asset Target 2015 (MF)
Benchmark :	TIAA-CREF Lifecycle 2015 Index
Fund Inception :	10/15/2004
Portfolio Manager :	Erickson/Cunniff
Total Assets :	\$708 Million
Total Assets Date :	06/30/2015
Gross Expense :	0.83%
Net Expense :	0.65%
Turnover :	20%

Fund Objective

The Fund seeks high total return over time through a combination of capital appreciation and income by investing in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040.

Relative Performance *



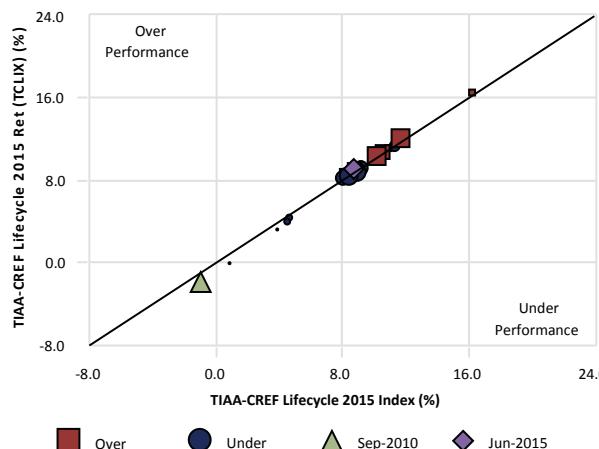
Top Ten Holdings

TIAA-CREF Bond Fund;Institutional	22.67 %
TIAA-CREF Bond Plus Fund;Institutional	10.84 %
TIAA-CREF Large-Cap Growth Fund;Institutional	6.72 %
TIAA-CREF Enhanced Large-Cap Growth Index;Inst	6.37 %
TIAA-CREF Large-Cap Value Fund;Institutional	6.25 %
TIAA-CREF Inflation-Linked Bond Fund;Institutional	5.98 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	5.91 %
TIAA-CREF Short-Term Bond Fund;Institutional	5.83 %
TIAA-CREF Growth & Income Fund;Institutional	5.50 %
TIAA-CREF International Equity Fund;Institutional	4.74 %

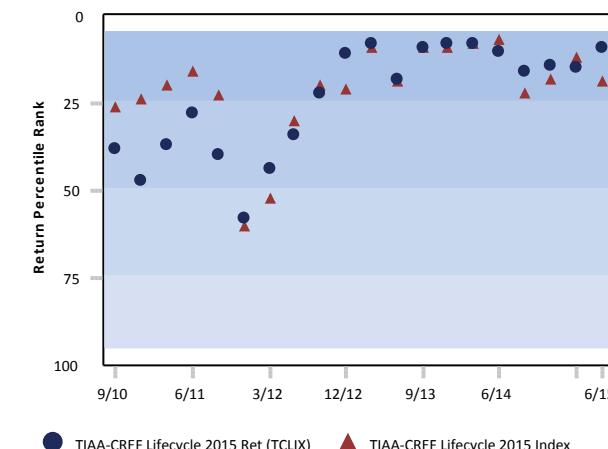
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle 2015 Ret (TCLIX)	9.14	5.20	1.70	1.09	0.97	0.95	0.36	52.78	105.30	108.50
TIAA-CREF Lifecycle 2015 Index	8.80	4.70	1.81	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.01	4.71	-1.81	30.56	0.31	-0.46

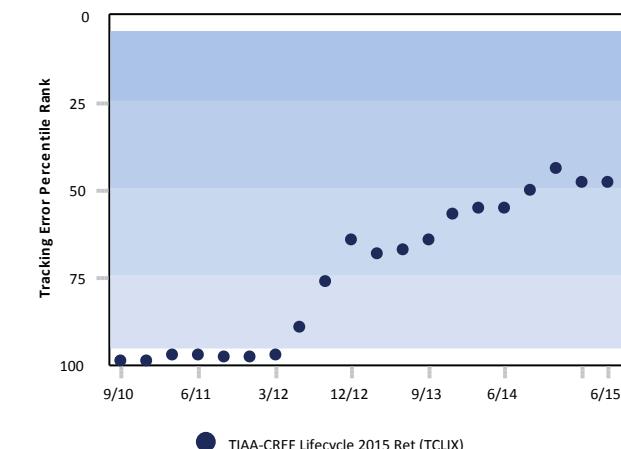
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

TIAA-CREF Lifecycle 2010 Ret (TCLEX)

June 30, 2015

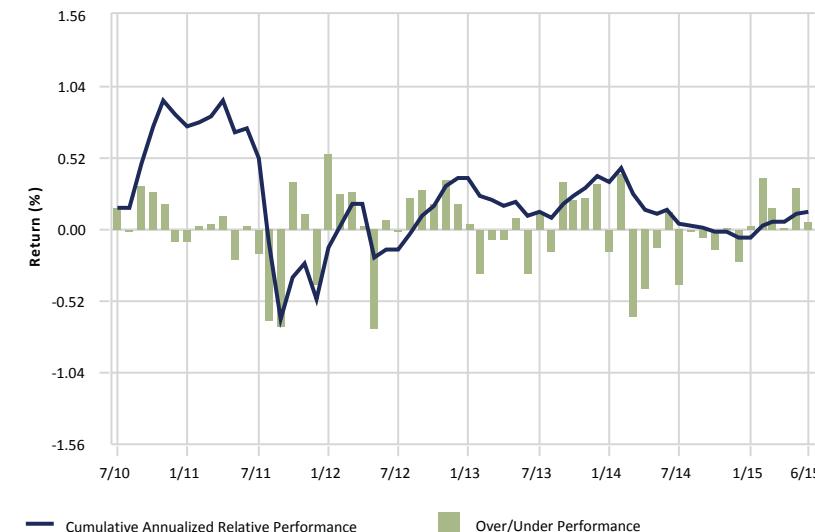
Mutual Fund Details

Product Name :	TIAA-CREF:Lfcy 2010;Ret (TCLEX)
Fund Family :	TIAA-CREF
Ticker :	TCLEX
Peer Group :	IM Mixed-Asset Target 2010 (MF)
Benchmark :	TIAA-CREF Lifecycle 2010 Index
Fund Inception :	10/15/2004
Portfolio Manager :	Erickson/Cunniff
Total Assets :	\$457 Million
Total Assets Date :	06/30/2015
Gross Expense :	0.82%
Net Expense :	0.64%
Turnover :	28%

Fund Objective

The Fund seeks high total return over time through a combination of capital appreciation and income by investing in Underlying Funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040.

Relative Performance *



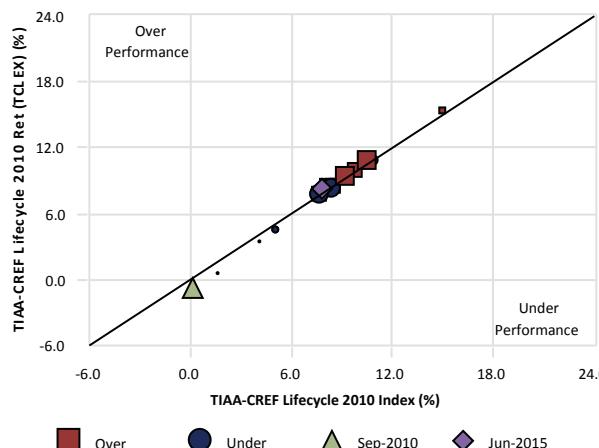
Top Ten Holdings

TIAA-CREF Bond Fund;Institutional	23.81 %
TIAA-CREF Bond Plus Fund;Institutional	10.86 %
TIAA-CREF Inflation-Linked Bond Fund;Institutional	7.99 %
TIAA-CREF Short-Term Bond Fund;Institutional	7.84 %
TIAA-CREF Large-Cap Growth Fund;Institutional	6.01 %
TIAA-CREF Enhanced Large-Cap Growth Index;Inst	5.69 %
TIAA-CREF Large-Cap Value Fund;Institutional	5.62 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	5.28 %
TIAA-CREF Growth & Income Fund;Institutional	4.94 %
TIAA-CREF International Equity Fund;Institutional	4.37 %

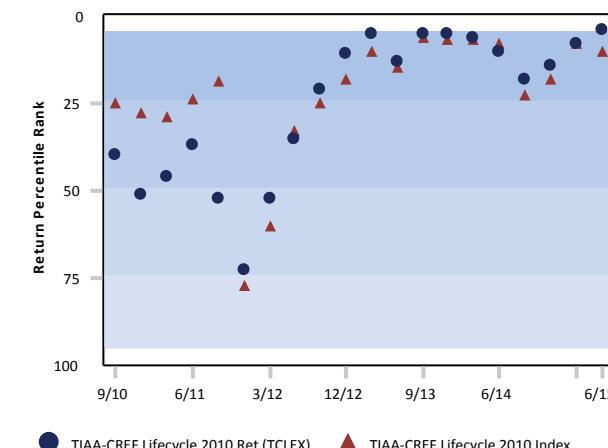
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle 2010 Ret (TCLEX)	8.21	4.74	1.68	1.09	0.97	0.86	0.40	61.11	105.54	108.04
TIAA-CREF Lifecycle 2010 Index	7.87	4.31	1.77	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.01	4.31	-1.77	27.78	0.36	-0.42

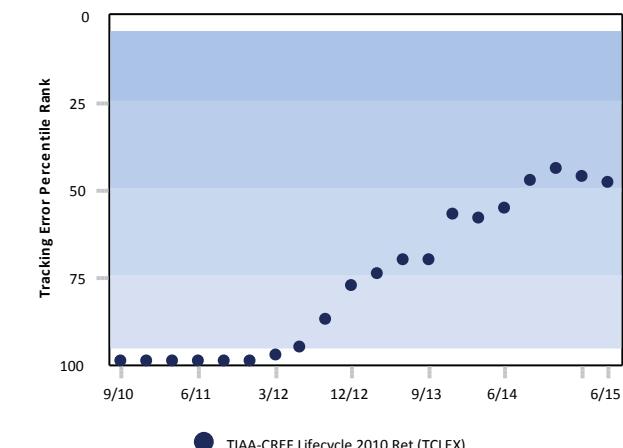
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

TIAA-CREF Lifecycle Income Ret (TLIRX)

June 30, 2015

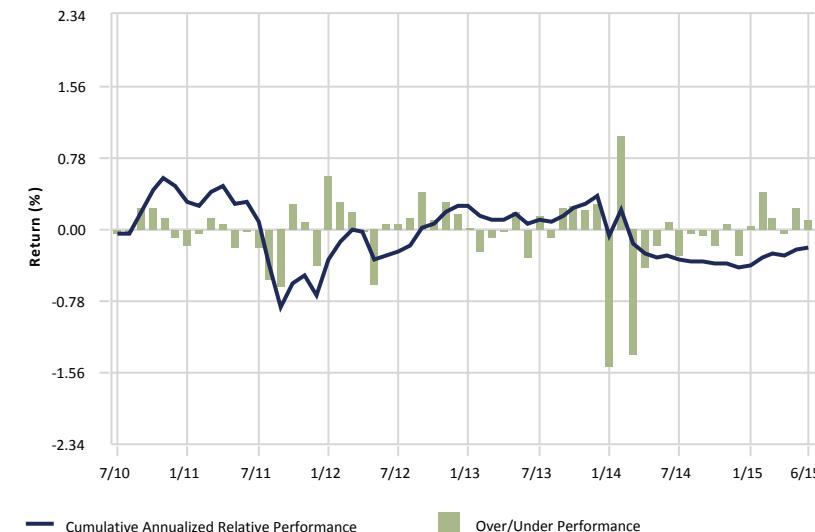
Mutual Fund Details

Product Name :	TIAA-CREF:Lfcy Ret;Ret (TLIRX)
Fund Family :	TIAA-CREF
Ticker :	TLIRX
Peer Group :	IM Mixed-Asset Target Today (MF)
Benchmark :	TIAA-CREF Lifecycle Income Index
Fund Inception :	11/30/2007
Portfolio Manager :	Erickson/Cunniff
Total Assets :	\$130 Million
Total Assets Date :	06/30/2015
Gross Expense :	0.85%
Net Expense :	0.63%
Turnover :	31%

Fund Objective

The Fund seeks high total return over time consistent with an emphasis on both capital growth and income. The Fund seeks to invest in a diversified portfolio consisting of about 40% stocks and 60% bonds.

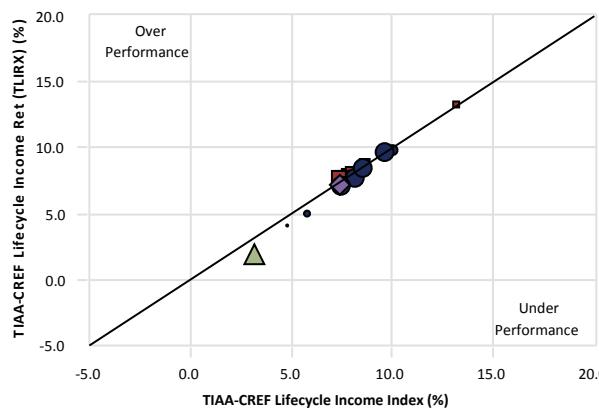
Relative Performance *



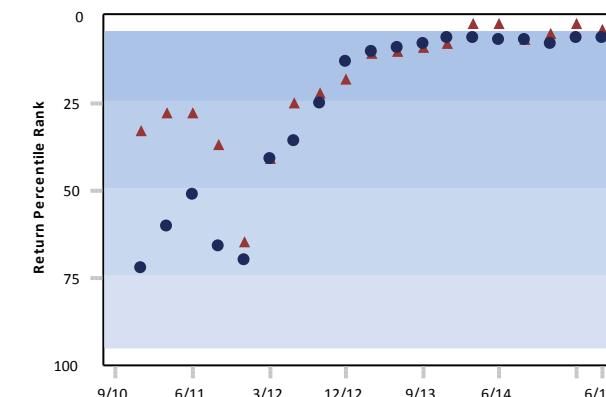
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle Income Ret (TLIRX)	7.22	4.27	1.64	1.07	0.88	1.49	-0.09	58.33	100.34	105.46
TIAA-CREF Lifecycle Income Index	7.37	3.76	1.90	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.00	3.76	-1.90	25.00	0.43	-0.32

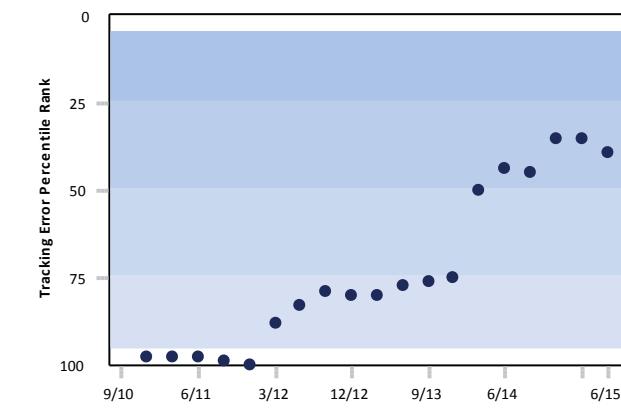
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Neuberger Berman Real Estate I (NBRIX)

June 30, 2015

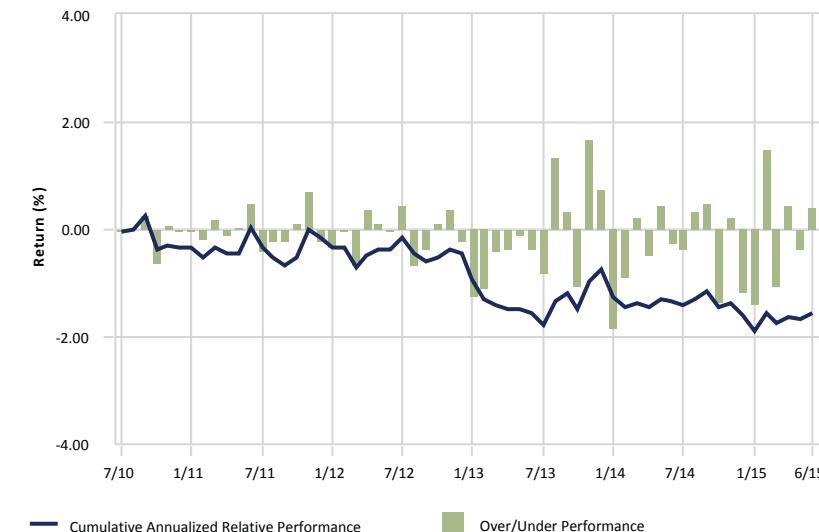
Mutual Fund Details

Product Name :	Neuberger RI Est;Inst (NBRIX)
Fund Family :	Neuberger Berman Management LLC
Ticker :	NBRIX
Peer Group :	IM Real Estate Sector (MF)
Benchmark :	FTSE NAREIT Equity REIT Index
Fund Inception :	06/04/2008
Portfolio Manager :	Shigekawa/Jones
Total Assets :	\$394 Million
Total Assets Date :	06/30/2015
Gross Expense :	1.07%
Net Expense :	0.85%
Turnover :	36%

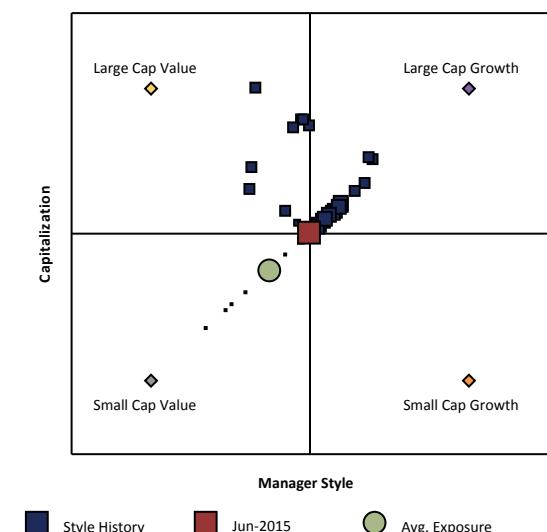
Fund Objective

The Fund seeks total return through investment in real estate securities, emphasizing both capital appreciation and current income.

Relative Performance *



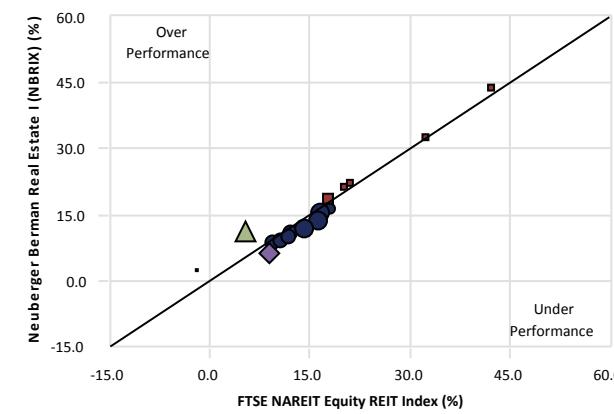
Style Analysis - 3 Years



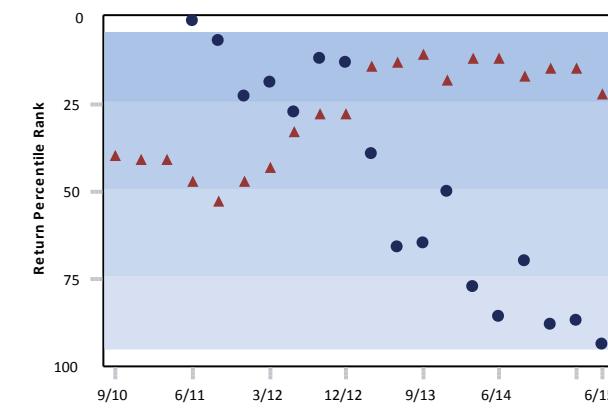
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Neuberger Berman Real Estate I (NBRIX)	6.39	11.67	0.59	0.86	0.97	2.86	-0.90	41.67	82.36	88.77
FTSE NAREIT Equity REIT Index	8.93	13.37	0.70	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.01	13.37	-0.70	33.33	0.15	-0.12

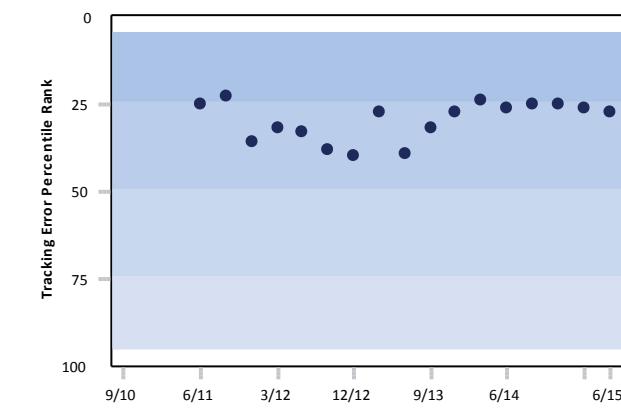
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Dreyfus Bond Market Index Inv (DBMIX)

June 30, 2015

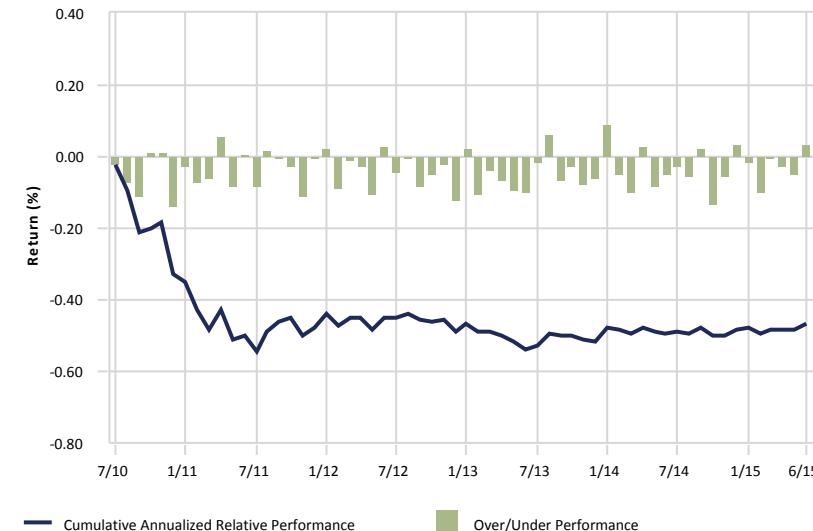
Mutual Fund Details

Product Name :	Dreyfus Bd Mkt Idx;Inv (DBMIX)
Fund Family :	Dreyfus Corporation
Ticker :	DBMIX
Peer Group :	IM U.S. Intermediate Investment Grade (MF)
Benchmark :	Barclays Aggregate
Fund Inception :	04/28/1994
Portfolio Manager :	Rogers/Zelaya
Total Assets :	\$1,170 Million
Total Assets Date :	06/30/2015
Gross Expense :	0.41%
Net Expense :	0.40%
Turnover :	145%

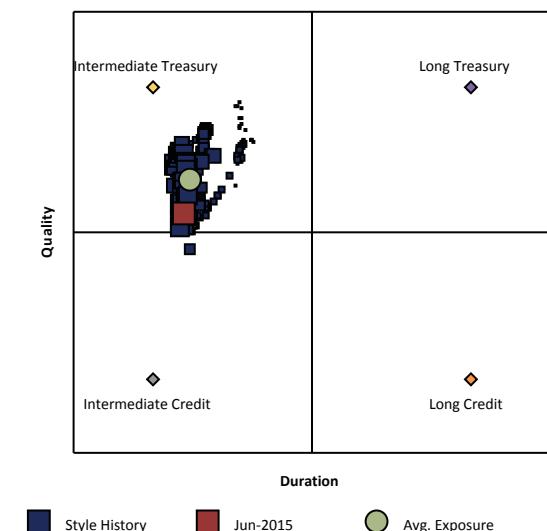
Fund Objective

The Fund seeks to replicate the total return of the Barclays Capital Aggregate Bond Index by investing at least 80% of its assets in bonds that are included in the index.

Relative Performance *



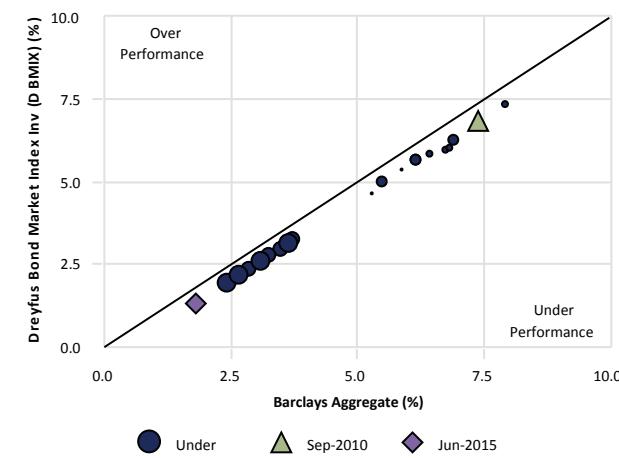
Style Analysis - 3 Years



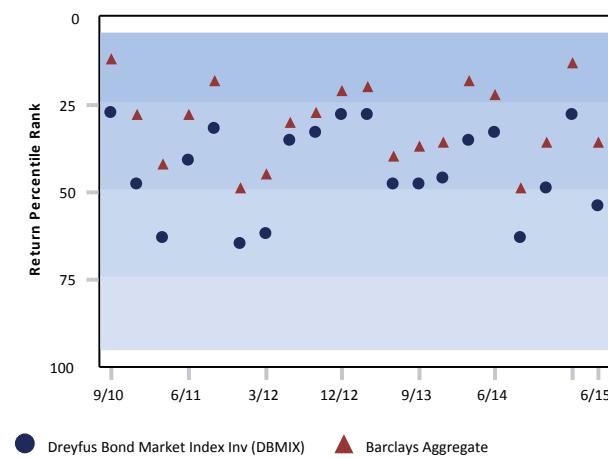
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Dreyfus Bond Market Index Inv (DBMIX)	1.34	2.93	0.45	1.00	1.00	0.18	-2.68	22.22	94.46	106.64
Barclays Aggregate	1.83	2.91	0.62	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.01	2.91	-0.62	38.89	0.73	-0.55

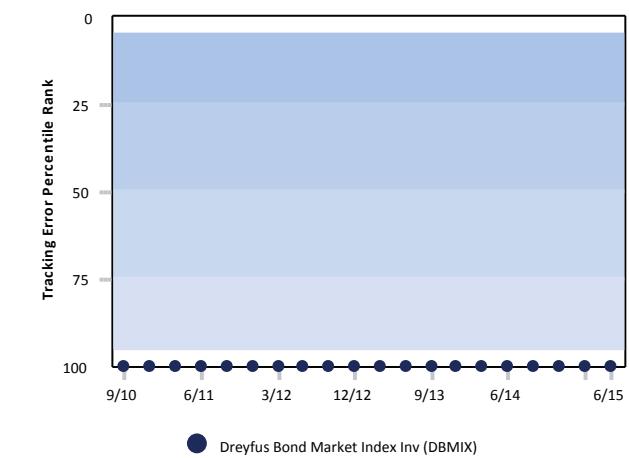
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

CREF Inflation-Linked Bond Annuity

June 30, 2015

Product Details

Product Name	CREF Inflation-Linked Bond Fund
Peer Group	US TIPS Funds (MF)
Benchmark	Barclays TIPS Index
Inception	05/01/1997
Total Assets	\$7,519 Million
Total Assets Date	09/30/2014
Gross Expense	0.315%
Net Expense	0.315%

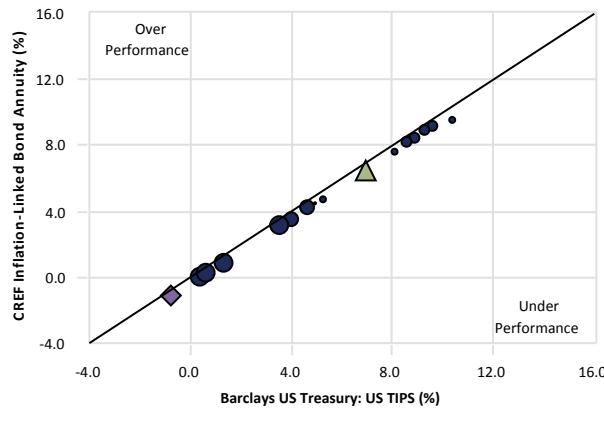
Product Objective

The fund seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds issued or guaranteed by the U.S. government or its agencies, or by corporations and other U.S.-domiciled issuers, as well as by foreign governments. The fund can also invest in money market instruments.

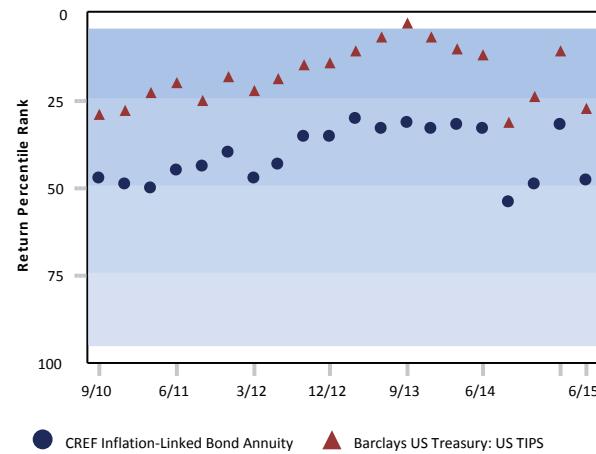
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
CREF Inflation-Linked Bond Annuity	-1.16	5.17	-0.21	1.00	1.00	0.25	-1.60	27.78	95.57	101.60
Barclays US Treasury: US TIPS	-0.76	5.15	-0.13	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.04	5.15	0.13	41.67	0.57	-0.24

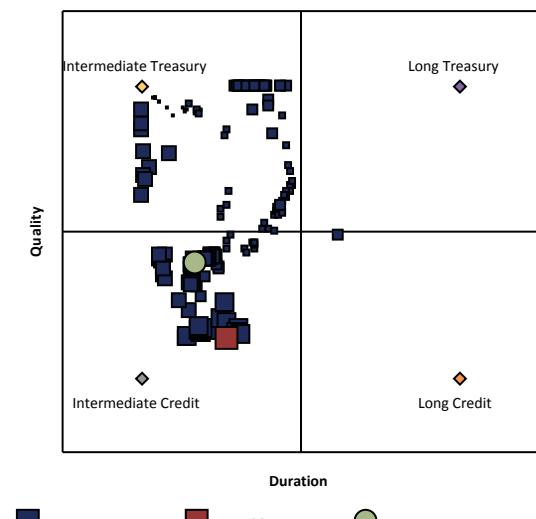
3 Year Rolling Under/Over Performance *



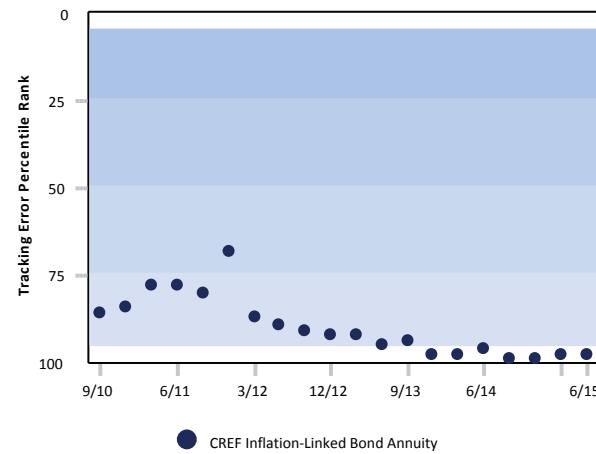
3 Year Rolling Percentile Ranking (Return) *



Style Analysis - 3 Years



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

CREF Money Market Annuity

June 30, 2015

Product Details

Product Name	CREF Money Market
Peer Group	US Taxable Money Market Funds (MF)
Benchmark	90 Day U.S. Treasury Bill
Inception	03/31/1988
Total Assets	\$11,637 Million
Total Assets Date	09/30/2014
Gross Expense	0.315%
Net Expense	0.315%

Product Objective

The fund seeks high current income consistent with maintaining liquidity and preserving capital. The fund invests primarily in high-quality, short-term money market instruments.

Relative Performance *



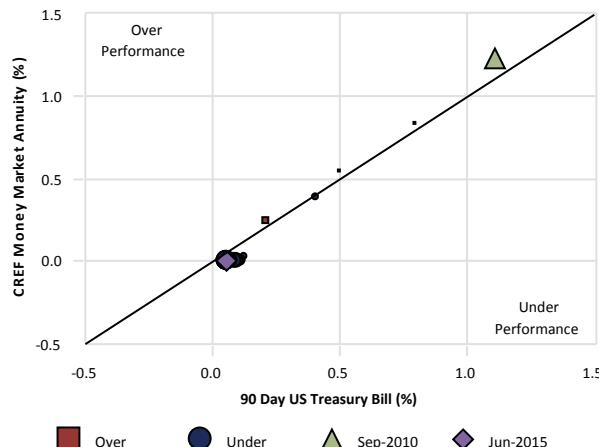
Style Analysis - 3 Years



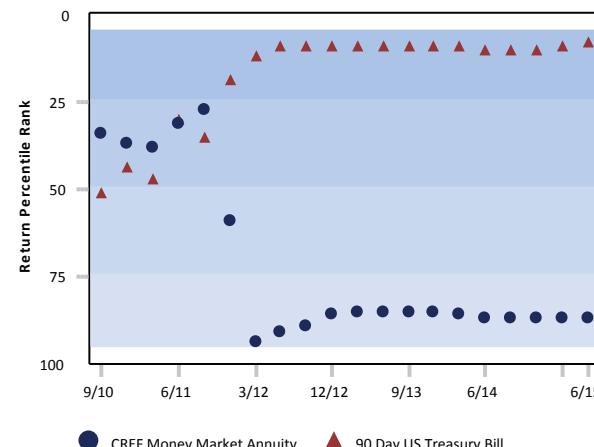
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
CREF Money Market Annuity	0.00	0.00	-3.27	0.01	0.08	0.02	-3.27	13.89	0.47	0.00
90 Day US Treasury Bill	0.05	0.02	-	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	1.00	1.00	0.00	-	0.00	100.00	100.00

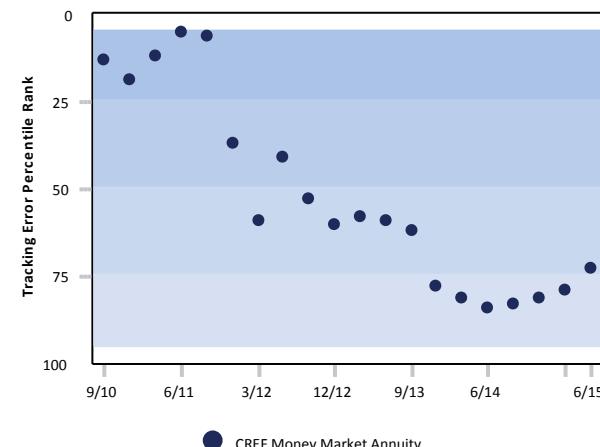
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *

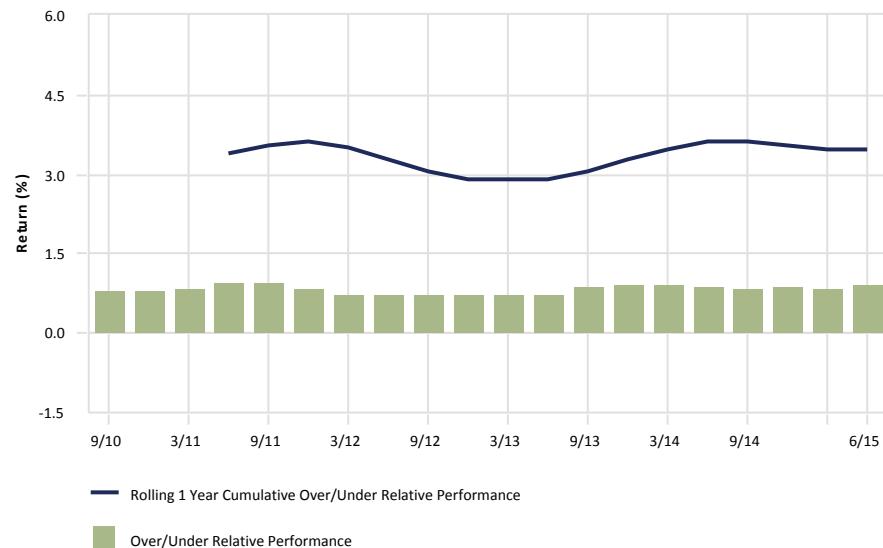


3 Year Rolling Percentile Ranking (Tracking Error) *

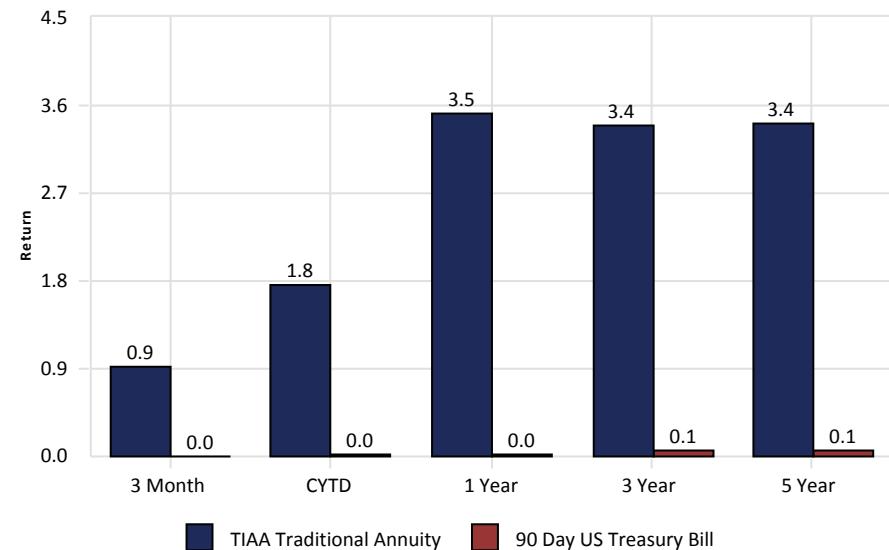


* 5 Year look back, if 5 years is not available, a since inception time period is used.

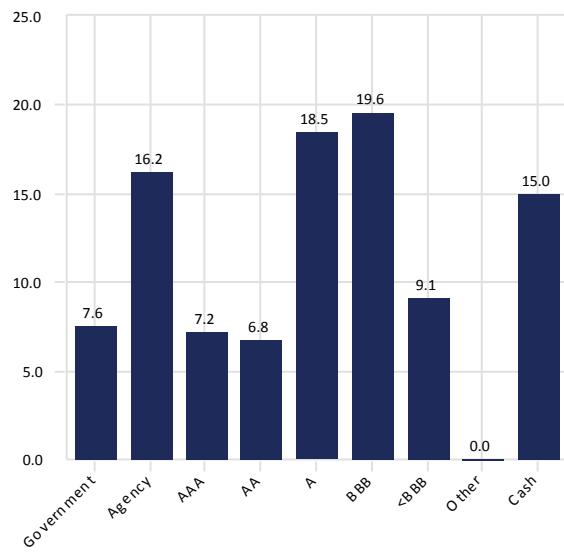
Rolling Relative Performance



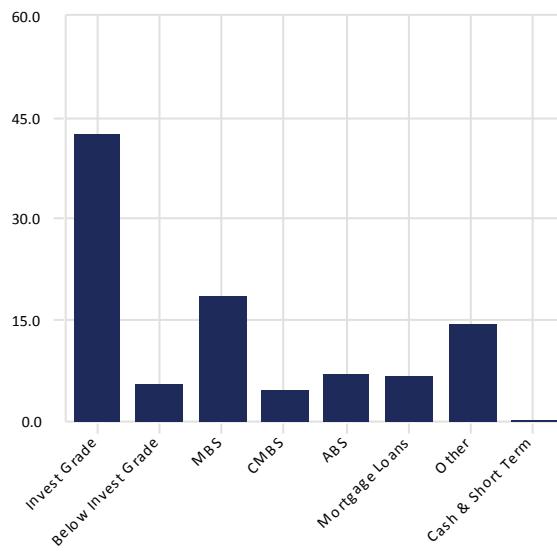
Comparative Performance



Credit Quality Distribution



Sector Distribution (%)



Portfolio Attributes

Effective Duration	7.74
Avg. Quality	AAA
Current Yield	3.75
Avg. Maturity	15.99
Fund Assets (\$Mil)	232,700

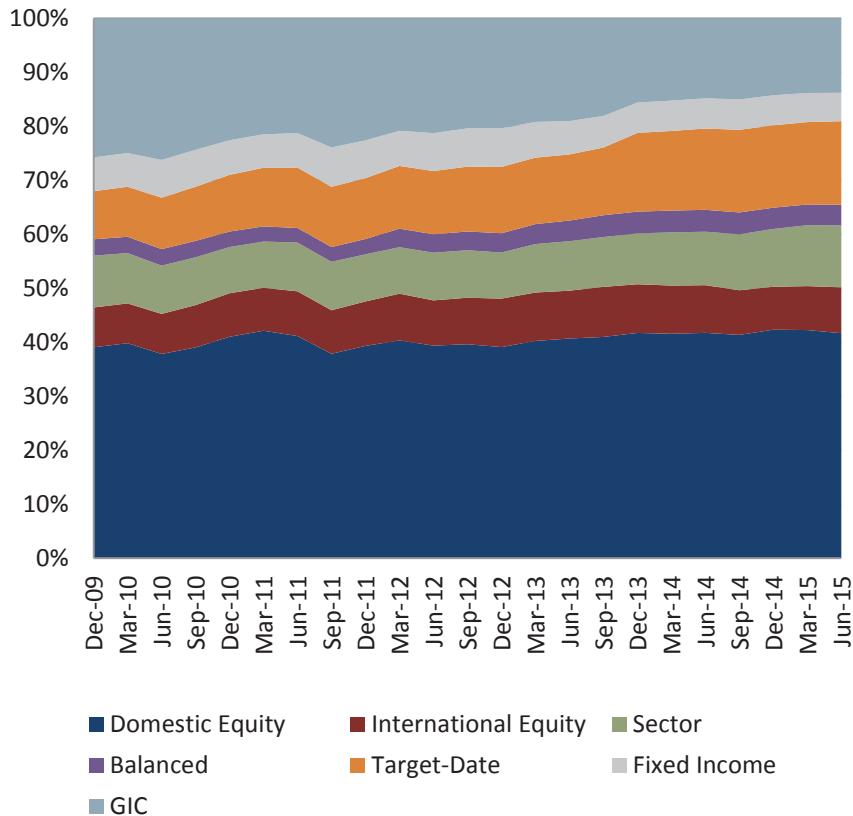
VALIC

South Carolina State ORP (VALIC)

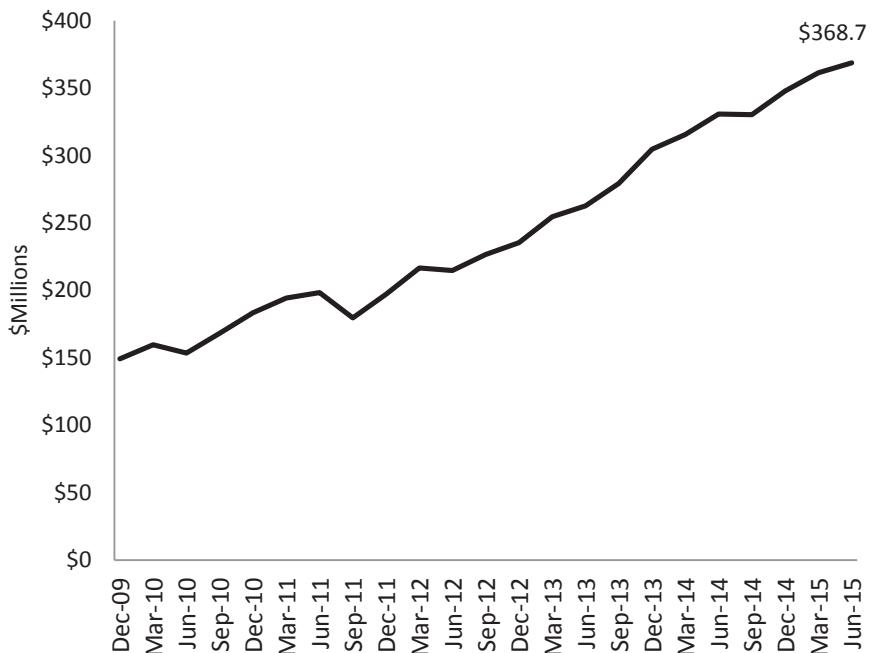
Historical Asset Allocation and Growth of Assets

As of June 30, 2015

Historical Allocation
by Asset Class

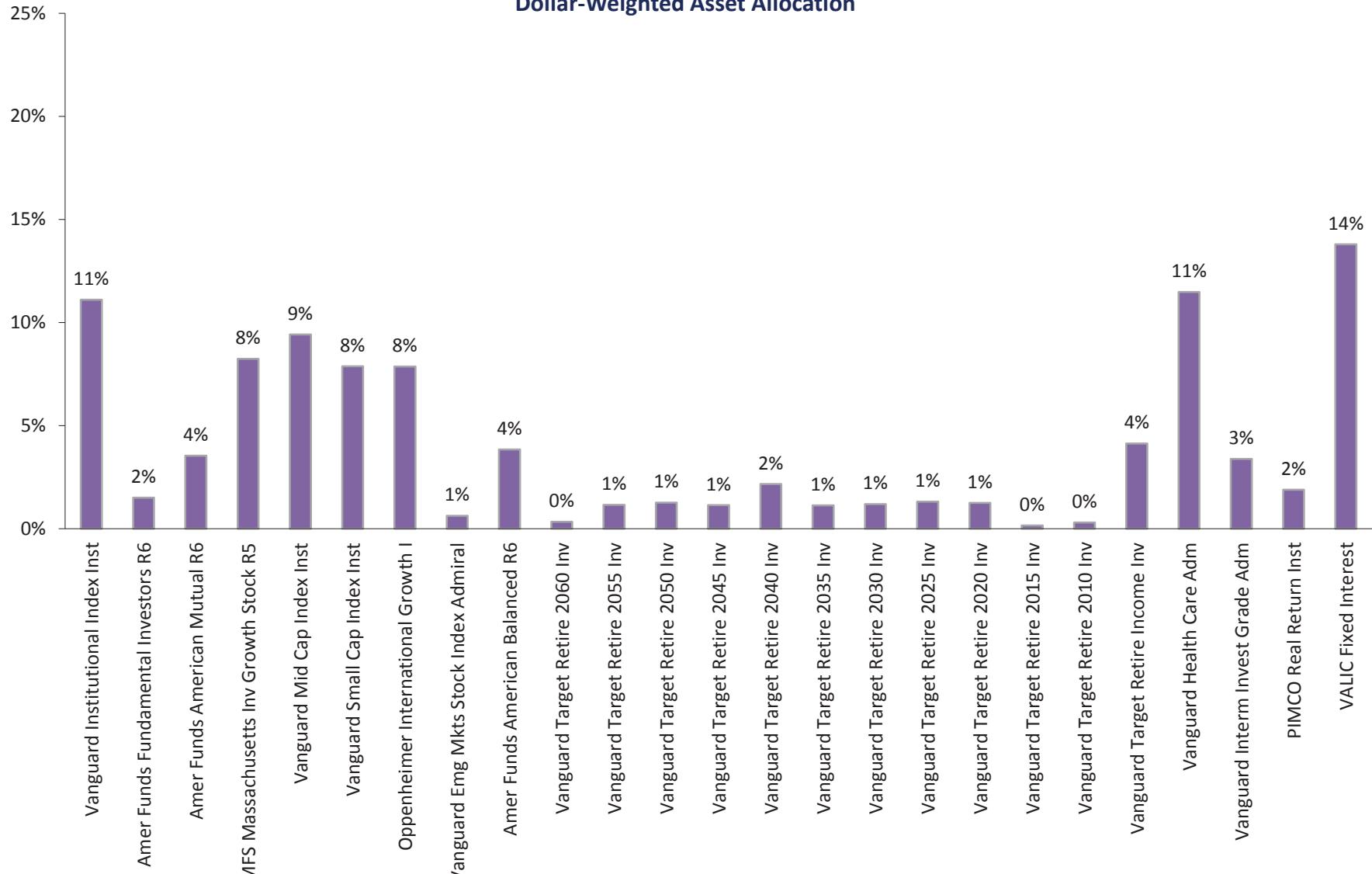


Total Market Value of Assets
\$368,677,926

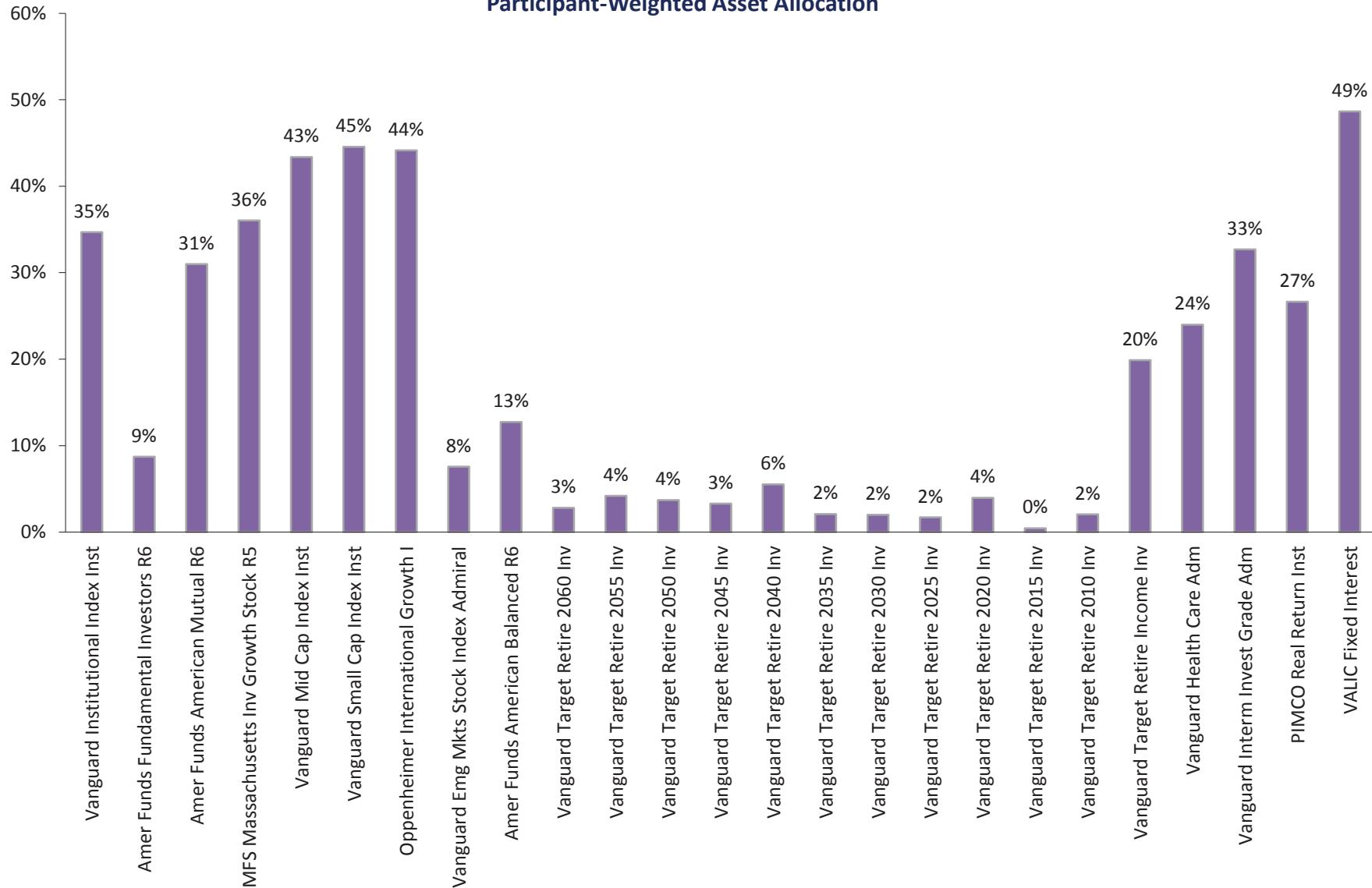


- Domestic Equity
- International Equity
- Sector
- Balanced
- Target-Date
- Fixed Income
- GIC

VALIC
Dollar-Weighted Asset Allocation



VALIC
Participant-Weighted Asset Allocation



South Carolina State ORP (VALIC)

Fund Monitor

As of June 30, 2015

Fund	Primary Benchmarks		Secondary Benchmarks		Other	Status	# of Quarters on Watch List for Trailing	
	Excess Performance ¹	Peer Universe Rank ²	Information Ratio Rank ³	Sharpe Ratio Rank ⁴			12 Quarters ⁵	Change
<i>US Equity: Large Cap</i>								
Vanguard Institutional Index Inst (VINIX) (P)	-	-	-	-	Pass	Good		
Amer Funds Fundamental Investors R6 (RFNGX)	Fail	Pass	Pass	Pass	-	Good	3	
Amer Funds American Mutual R6 (RMFGX)	Fail	Fail	Pass	Pass	-	Watch List	6	Down
MFS Mass Investors Growth Stock R5 (MIGNX)	Fail	Fail	Fail	Pass	-	Watch List	3	
<i>US Equity: Non-Large Cap</i>								
Vanguard Mid Cap Index Inst (VMCIX) (P)	-	-	-	-	Pass	Good		
Vanguard Small Cap Index Inst (VSCIX) (P)	-	-	-	-	Pass	Good		
<i>International Equity</i>								
Oppenheimer International Growth I (OIGIX)	Pass	Pass	Pass	Pass	-	Good		
Vanguard Emerging Mkts Stock Index Adm (VEMAX) (P)	-	-	-	-	Pass	Good		
<i>Balanced Funds</i>								
Amer Funds American Balanced R6 (RLBGX)	Pass	Pass	Pass	Pass	-	Good		
Vanguard Retirement Target-Date Suite (P)	-	-	-	-	Pass	Good		
<i>Sector Fund</i>								
Vanguard Health Care Adm (VGHAX)	Pass	Fail	Pass	Pass	-	Good	4	
<i>Fixed Income</i>								
Vanguard Interm Term Invest Grade Adm (VFIDX)	Fail	Pass	Pass	Pass	-	Good		
PIMCO Real Return Inst (PRRIX)	Fail	Pass	Pass	Pass	-	Good		
<i>Stable Value</i>								
VALIC Fixed Interest Option	-	-	-	-	Pass	Good		

Source: Lipper

Methodology

(P) Passive Funds

Other:

For Passive funds, Other is defined as tracking error commensurate with the asset class (domestic equity & fixed income less than or equal to .50%, International equity less than or equal to 2.00%).

For Insurance or Stable Value products, Other is defined as insurer's credit quality and competitiveness of rate of return.

For Target-Date funds, Other is defined as two out of the three one, three, and five-year peer ranks place the entire suite of funds in the top half of its applicable peer universe.

Active Funds

¹Fund performance exceeds the return of the independent benchmark for at least two of the most recent one, three, and five-year trailing periods.

²Fund performance places it in the top half of its applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

³Information ratio places the fund in the top half of its applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

⁴Sharpe ratio places the fund in the top half of its applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

⁵Number represents the number of quarters (consecutive or non-consecutive) the fund has been on the watch list over the previous trailing 12 quarters.

South Carolina State ORP (VALIC)

Fund Line-Up Statistics

As of June 30, 2015

Fund	Total Fee*	Expense Ratio	5-Year Sharpe Ratio ¹	5-Year Standard Deviation	Total Return			Total Return Percentile Rank ²	
					1 Year	3 Year	5 Year	5 Year Lipper Peer Group	5 Year Morningstar Peer Group
Domestic Equity									
Vanguard Institutional Index Inst	VINIX	0.27%	1.34	12.71%	7.41%	17.28%	17.31%	22	20
Amer Funds Fundamental Investors R6	RFNGX	0.54%	1.21	13.39%	6.79%	17.49%	16.29%	44	46
Amer Funds American Mutual R6	RMFGX	0.53%	1.41	10.45%	5.03%	14.68%	15.11%	54	52
MFS Massachusetts Inv Growth Stock R5	MIGNX	0.62%	1.31	12.76%	8.12%	17.13%	17.06%	54	50
Vanguard Mid Cap Index Inst	VMCIX	0.31%	1.17	15.62%	8.66%	19.70%	18.26%	15	15
Vanguard Small Cap Index Inst	VSCIX	0.31%	1.07	17.16%	5.25%	18.74%	18.17%	19	19
International Equity									
Oppenheimer International Growth I	OIGIX	0.93%	0.82	15.31%	-2.74%	13.05%	11.95%	1	15
Vanguard Emg Mkts Stock Index Admiral	VEMAX	0.38%	0.31	17.91%	-2.42%	4.13%	4.14%	40	39
Balanced									
Amer Funds American Balanced R6	RLBGX	0.52%	1.55	8.35%	4.54%	12.53%	13.29%	1	2
Target Date									
Vanguard Target Retire 2060 Inv	VTTSX	0.41%	-	-	3.19%	13.81%	-	-	-
Vanguard Target Retire 2055 Inv	VFFVX	0.41%	-	-	3.21%	13.79%	-	-	-
Vanguard Target Retire 2050 Inv	VFIFX	0.41%	1.11	12.16%	3.29%	13.81%	13.51%	18	17
Vanguard Target Retire 2045 Inv	VTIVX	0.41%	1.11	12.15%	3.29%	13.80%	13.51%	17	14
Vanguard Target Retire 2040 Inv	VFORX	0.41%	1.11	12.17%	3.28%	13.82%	13.50%	13	12
Vanguard Target Retire 2035 Inv	VTTHX	0.41%	1.11	11.88%	3.26%	13.21%	13.16%	17	14
Vanguard Target Retire 2030 Inv	VTHRX	0.40%	1.14	10.78%	3.19%	12.20%	12.35%	18	16
Vanguard Target Retire 2025 Inv	VTTVX	0.40%	1.18	9.69%	3.09%	11.18%	11.52%	25	21
Vanguard Target Retire 2020 Inv	VTWNX	0.39%	1.23	8.60%	3.03%	10.19%	10.70%	9	9
Vanguard Target Retire 2015 Inv	VTXVX	0.39%	1.28	7.46%	2.61%	8.81%	9.68%	14	11
Vanguard Target Retire 2010 Inv	VTENX	0.39%	1.38	5.96%	2.18%	6.95%	8.37%	31	30
Vanguard Target Retire Income Inv	VTINX	0.39%	1.66	3.98%	1.94%	5.35%	6.76%	20	15
Specialty									
Vanguard Health Care Adm	VGHAX	0.52%	2.41	9.68%	27.84%	30.19%	25.02%	55	48
Fixed Income									
Vanguard Interm Invest Grade Adm	VFIDX	0.33%	1.33	3.72%	1.99%	3.18%	5.03%	2	63
PIMCO Real Return Inst	PRRIX	0.68%	0.56	5.87%	-3.05%	-0.90%	3.26%	5	3
Stable Value									
VALIC Fixed Interest	N/A	-	-	-	3.00%	3.00%	3.10%	-	-

*Total Fee reflects each fund's expense ratio plus a 23 bps administrative fee assessed by VALIC.

¹Higher number is better

²Lower number is better

South Carolina State ORP (VALIC)

Performance Scorecard (net of fees)

June 30, 2015

					Performance(%) and Percentile Rank									
			Total Fee*	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year					
Domestic Equity: Large Cap Funds														
Vanguard Institutional Index Inst (VINIX)	40,940,725	11.10	27	0.28 0.28	43 1.23	1.22 7.42	46 7.42	7.41 27	17.28 17.31	36 17.31	17.31 17.34	22 7.90	7.90 7.89	28
<i>S&P 500</i>				0.00	-0.01	-0.01	-0.01	-0.03	-0.03					
Excess Return														0.01
IM U.S. Large Cap Core Equity (MF)														
Amer Funds Fundamental Investors R6 (RFNGX)**	5,537,722	1.50	54	1.41 0.28	10 1.23	3.11 7.42	10 7.42	6.79 38	17.49 17.31	32 16.29	16.29 17.34	44 44	9.15 7.89	7
<i>S&P 500</i>				1.13	1.88	-0.63	-0.63	0.18	-0.05					
Excess Return														1.26
IM U.S. Large Cap Core Equity (MF)														
Amer Funds American Mutual R6 (RMFGX)**	13,052,587	3.54	53	-1.04 0.11	91 -0.61	-0.89 4.13	83 4.13	5.03 35	14.68 17.34	84 16.50	15.11 16.50	54 54	7.85 7.05	12
<i>Russell 1000 Value Index</i>				-1.15	-0.28	0.90	0.90	-2.66	-2.66					
Excess Return														0.80
IM U.S. Large Cap Value Equity (MF)														
MFS Mass Investors Growth Stock R5 (MIGNX)**	30,343,988	8.23	62	-0.35 0.12	78 3.96	1.36 10.56	94 10.56	8.12 76	17.13 17.99	64 17.99	17.06 18.59	54 54	8.54 9.10	40
<i>Russell 1000 Growth Index</i>				-0.47	-2.60	-2.44	-2.44	-0.86	-0.86					-0.56
Excess Return														
IM U.S. Large Cap Growth Equity (MF)														
Domestic Equity: Non-Large Cap Funds														
Vanguard Mid Cap Index Inst (VMCIX)	34,724,181	9.42	31	-1.16 -1.18	56 3.09	3.07 8.68	50 19.70	8.66 16	19.70 17	17 18.26	15 15	9.40 9.41	18	
<i>Vanguard Mid Cap Spliced Index</i>				0.02	-0.02	-0.02	-0.02	-0.04	-0.04					
Excess Return														-0.01
IM U.S. Mid Cap Core Equity (MF)														
Vanguard Small Cap Index Inst (VSCIX)	29,029,363	7.87	31	-0.56 -0.59	62 4.18	4.21 5.21	31 18.74	5.25 46	18.74 23	23 18.17	19 19	9.52 9.42	5	
<i>Vanguard Small Cap Spliced Index</i>				0.03	0.03	0.04	0.04	0.03	0.03					0.10
Excess Return														
IM U.S. Small Cap Core Equity (MF)														
International Equity Fund														
Oppenheimer International Growth I (OIGIX)**	29,002,959	7.87	93	2.68 0.62	11 5.52	6.95 -4.22	23 39	-2.74 13.05	13.05 9	9 11.95	1 1	8.30 9.54	2 5.12	
<i>MSCI EAFE Index (Net)</i>				2.06	1.43	1.48	1.48	1.08	1.08					3.18
Excess Return														
IM International Large Cap Equity (MF)														
Vanguard Emerging Mkts Stock Index Admiral (VEMAX)**	2,295,677	0.62	38	1.70 1.88	30 3.81	3.84 -2.15	24 4.63	-2.42 4.13	4.13 40	40 4.14	40 4.24	- -	- -	
<i>Vanguard Spliced Emerging Markets Index</i>				-0.18	0.03	-0.27	-0.27	-0.50	-0.50					
Excess Return														
IM Emerging Markets Equity (MF)														
Balanced Funds														
Amer Funds American Balanced R6 (RLBGX)**	14,138,709	3.83	52	-0.26 -0.51	23 0.79	0.55 5.28	75 5.28	4.54 7	12.53 10.98	2 10.98	13.29 11.76	1 11.76	7.31 6.79	3
<i>60% S&P 500 / 40% Barclays Aggregate</i>				0.25	-0.24	-0.74	-0.74	1.55	1.55					0.52
Excess Return														
IM Mixed-Asset Target Alloc Moderate (MF)														

*The Total Fee reflects each fund's expense ratio plus a 23 bps administrative fee assessed by VALIC.

**Please refer to the Appendix for Backdated Performance Detail.

South Carolina State ORP (VALIC)

Performance Scorecard (net of fees)

June 30, 2015

					Performance(%) and Percentile Rank								
			Total Fee*	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year				
	Asset \$	Asset %											
Target-Date Retirement Funds													
Vanguard Target Retirement 2060 Inv (VTTSX)	1,212,470	0.33	41	0.07 0.19	58 2.45 2.54	69 3.19 3.59	34 13.81 14.14	31	-	-	-	-	
<i>Vanguard Target 2060 Composite Index</i>				-0.12	-0.09	-0.40	-0.33						
Excess Return													
IM Mixed-Asset Target 2055+ (MF)													
Vanguard Target Retirement 2055 Inv (VFFVX)	4,237,200	1.15	41	0.06 0.19	58 2.44 2.54	70 3.21 3.59	33 13.79 14.14	32	-	-	-	-	
<i>Vanguard Target 2055 Composite Index</i>				-0.13	-0.10	-0.38	-0.35						
Excess Return													
IM Mixed-Asset Target 2055+ (MF)													
Vanguard Target Retirement 2050 Inv (VFIFX)	4,652,624	1.26	41	0.13 0.19	40 2.50 2.54	60 3.29 3.59	29 13.81 14.14	24	13.51	18	-	-	
<i>Vanguard Target 2050 Composite Index</i>				-0.06	-0.04	-0.30	-0.33						
Excess Return													
IM Mixed-Asset Target 2050 (MF)													
Vanguard Target Retirement 2045 Inv (VTIVX)	4,197,391	1.14	41	0.10 0.19	42 2.52 2.54	60 3.29 3.59	28 13.80 14.14	23	13.51	17	7.10	28	
<i>Vanguard Target 2045 Composite Index</i>				-0.09	-0.02	-0.30	-0.34						
Excess Return													
IM Mixed-Asset Target 2045 (MF)													
Vanguard Target Retirement 2040 Inv (VFORX)	7,962,308	2.16	41	0.13 0.19	38 2.52 2.54	51 3.28 3.59	26 13.82 14.14	15	13.50	13	-	-	
<i>Vanguard Target 2040 Composite Index</i>				-0.06	-0.02	-0.31	-0.32						
Excess Return													
IM Mixed-Asset Target 2040 (MF)													
Vanguard Target Retirement 2035 Inv (VTTHX)	4,157,704	1.13	41	-0.05 0.01	46 2.30 2.33	57 3.26 3.49	24 13.21 13.50	22	13.16	17	6.76	16	
<i>Vanguard Target 2035 Composite Index</i>				-0.06	-0.03	-0.23	-0.29						
Excess Return													
IM Mixed-Asset Target 2035 (MF)													
Vanguard Target Retirement 2030 Inv (VTHRX)	4,396,574	1.19	40	-0.24 -0.17	44 2.07 2.11	50 3.19 3.40	19 12.20 12.48	18	12.35	18	-	-	
<i>Vanguard Target 2030 Composite Index</i>				-0.07	-0.04	-0.21	-0.28						
Excess Return													
IM Mixed-Asset Target 2030 (MF)													
Vanguard Target Retirement 2025 Inv (VTTVX)	4,830,005	1.31	40	-0.41 -0.34	49 1.81 1.89	45 3.09 3.32	11 11.18 11.47	21	11.52	25	6.31	16	
<i>Vanguard Target 2025 Composite Index</i>				-0.07	-0.08	-0.23	-0.29						
Excess Return													
IM Mixed-Asset Target 2025 (MF)													
Vanguard Target Retirement 2020 Inv (VTWNX)	4,604,595	1.25	39	-0.58 -0.52	49 1.58 1.67	39 3.03 3.22	8 10.19 10.46	10	10.70	9	-	-	
<i>Vanguard Target 2020 Composite Index</i>				-0.06	-0.09	-0.19	-0.27						
Excess Return													
IM Mixed-Asset Target 2020 (MF)													

*The Total Fee reflects each fund's expense ratio plus a 23 bps administrative fee assessed by VALIC.

**Please refer to the Appendix for Backdated Performance Detail.

South Carolina State ORP (VALIC)

Performance Scorecard (net of fees)

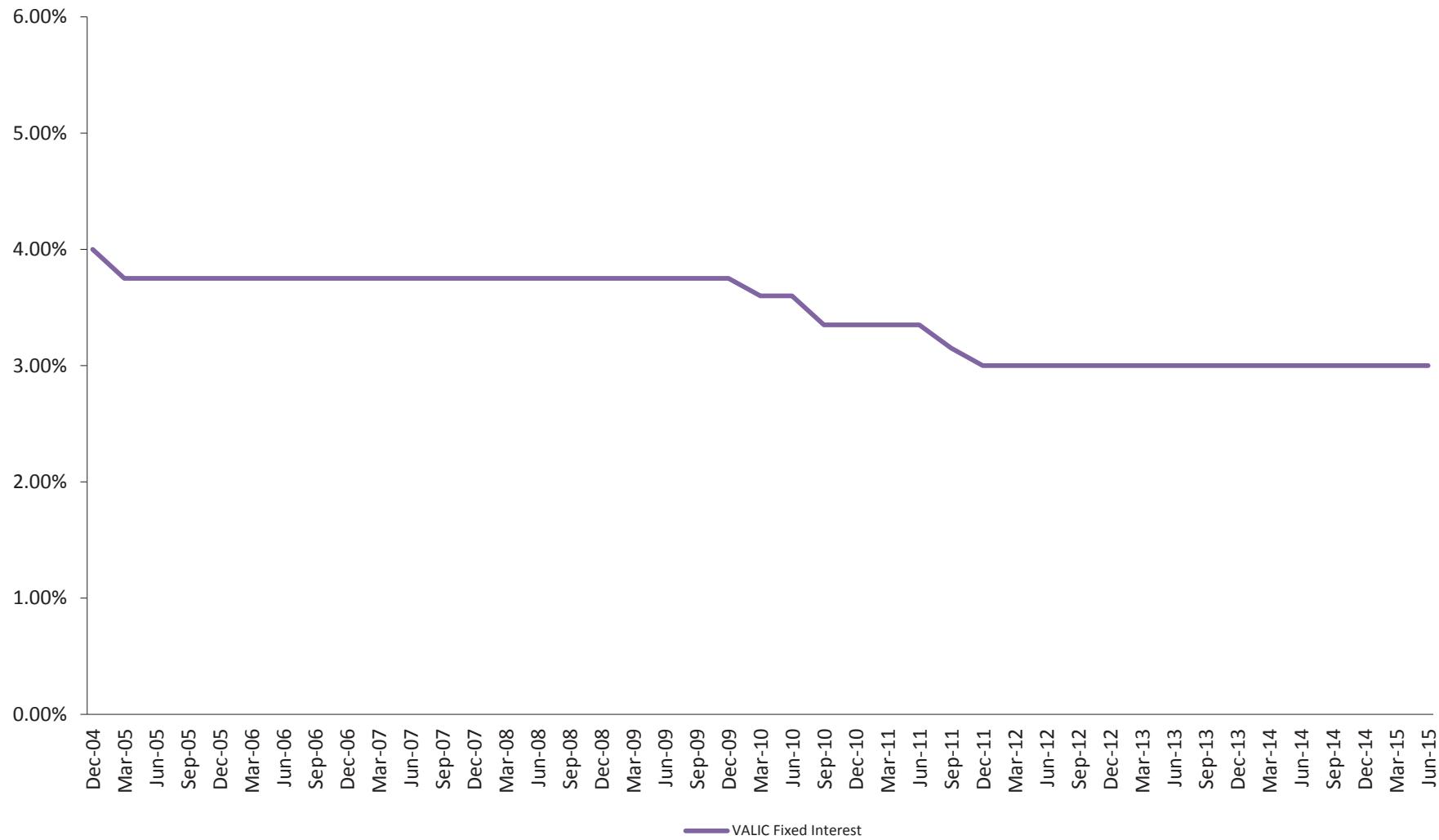
June 30, 2015

					Performance(%) and Percentile Rank									
			Total Fee*	3 Month	CYTD	1 Year		3 Year		5 Year		10 Year		
Target-Date Retirement Funds (cont...)														
Vanguard Target Retirement 2015 Inv (VTXVX)		551,538	0.15	39	-0.64 -0.57 -0.07	54 1.37 1.46 -0.09	44 2.61 2.82 -0.21	5 8.81 9.02 -0.21	19 9.68 9.80 -0.12	14 5.95 5.97 -0.02				
<i>Vanguard Target 2015 Composite Index</i>														
Excess Return														
IM Mixed-Asset Target 2015 (MF)														
Vanguard Target Retirement 2010 Inv (VTENX)		1,094,559	0.30	39	-0.82 -0.77 -0.05	83 1.03 1.09 -0.06	66 2.18 2.33 -0.15	9 6.95 7.14 -0.19	51 8.37 8.47 -0.10	31 - -				
<i>Vanguard Target 2010 Composite Index</i>														
Excess Return														
IM Mixed-Asset Target 2010 (MF)														
Vanguard Target Retirement Income Inv (VTINX)		15,191,952	4.12	39	-0.93 -0.84 -0.09	60 0.81 0.94 -0.13	42 1.94 2.15 -0.21	9 5.35 5.57 -0.22	28 6.76 6.91 -0.15	20 5.23 5.27 -0.04				
<i>Vanguard Target Income Composite Index</i>														
Excess Return														
IM Mixed-Asset Target Today (MF)														
Sector Fund														
Vanguard Health Care Adm (VGHAX)		42,288,053	11.47	52	3.81 2.84 0.97	62 13.84 9.56 4.28	70 27.84 24.17 3.67	77 30.19 27.31 2.88	51 25.02 23.84 1.18	55 13.63 11.27 2.36				
<i>S&P 500 Health Care</i>														
Excess Return														
IM Health/Biotech Sector (MF)														
Fixed Income Funds														
Vanguard Interm Term Investment Grade Adm (VFIDX)		12,440,508	3.37	33	-1.55 -2.06 0.51	100 0.70 0.53 0.17	50 1.99 1.85 0.14	1 3.18 3.69 -0.51	5 5.03 5.68 -0.65	2 5.31 5.67 -0.36				
<i>Barclays US Credit 5-10 Year Index</i>														
Excess Return														
IM U.S. Intermediate Investment Grade (MF)														
PIMCO Real Return Inst (PRRIX)		6,967,499	1.89	68	-1.68 -1.06 -0.62	91 -0.14 0.34 -0.48	69 -3.05 -1.73 -1.32	67 -0.90 -0.76 -0.14	35 3.26 3.29 -0.03	5 4.41 4.14 0.27				
<i>Barclays US Treasury: US TIPS</i>														
Excess Return														
IM U.S. TIPS (MF)														
Stable Value Fund														
VALIC Fixed Interest Option (3.00%)		50,827,037	13.79	--	0.74 0.01 0.73		1.49 0.02 1.47	3.00 0.03 2.97	3.00 0.05 2.95	3.10 0.07 3.03				
<i>90 Day US Treasury Bill</i>														
Excess Return														
VALIC Total		368,677,926	100.00	40										
Guided Portfolio Service Assets					31,882,826									

*The Total Fee reflects each fund's expense ratio plus a 23 bps administrative fee assessed by VALIC.

**Please refer to the Appendix for Backdated Performance Detail.

VALIC
Historical Crediting Rate



Vanguard Institutional Index Inst (VINIX)

June 30, 2015

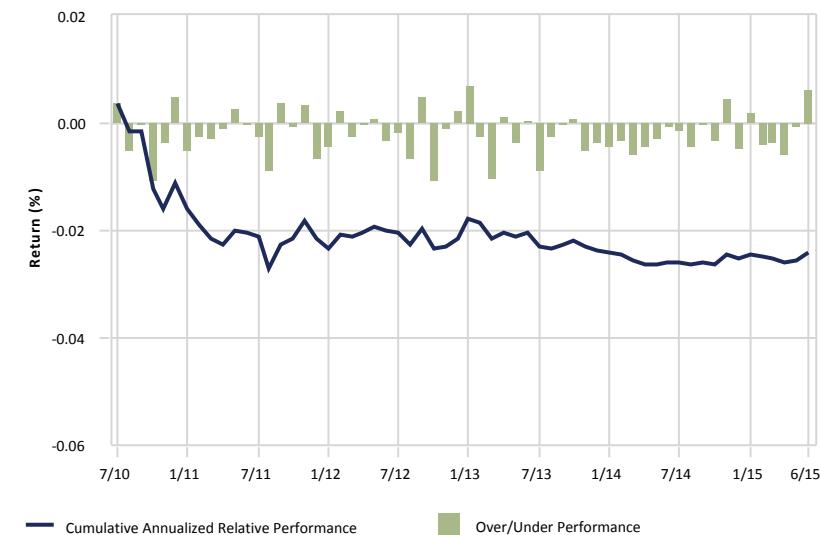
Mutual Fund Details

Product Name :	Vanguard Instl Indx;Inst (VINIX)
Fund Family :	Vanguard Group Inc
Ticker :	VINIX
Peer Group :	IM U.S. Large Cap Core Equity (MF)
Benchmark :	S&P 500
Fund Inception :	07/31/1990
Portfolio Manager :	Donald M. Butler
Total Assets :	\$107,226 Million
Total Assets Date :	05/31/2015
Total Fee :	0.27%
Turnover :	4%

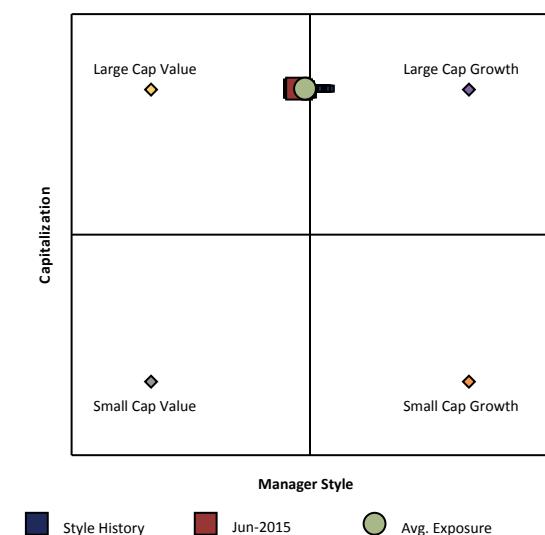
Fund Objective

The Fund seeks to match the investment performance of the Standard & Poor's 500 Composite Stock Price Index.

Relative Performance *



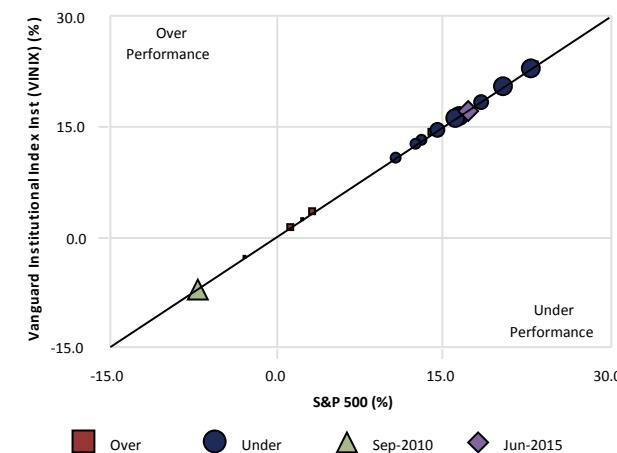
Style Analysis - 3 Years



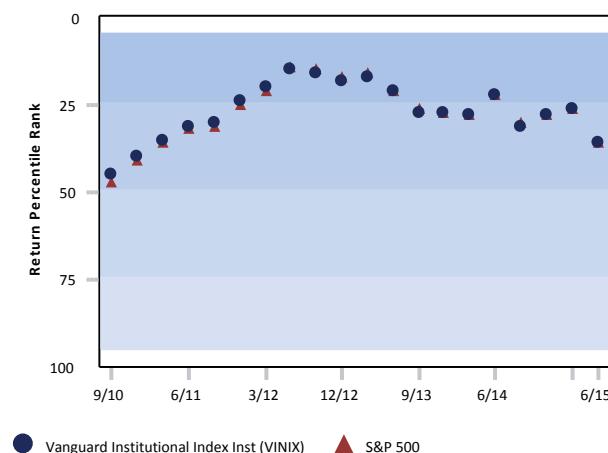
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Institutional Index Inst (VINIX)	17.28	8.43	1.94	1.00	1.00	0.01	-1.87	25.00	99.91	100.10
S&P 500	17.31	8.43	1.94	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.05	8.44	-1.94	27.78	0.17	-0.23

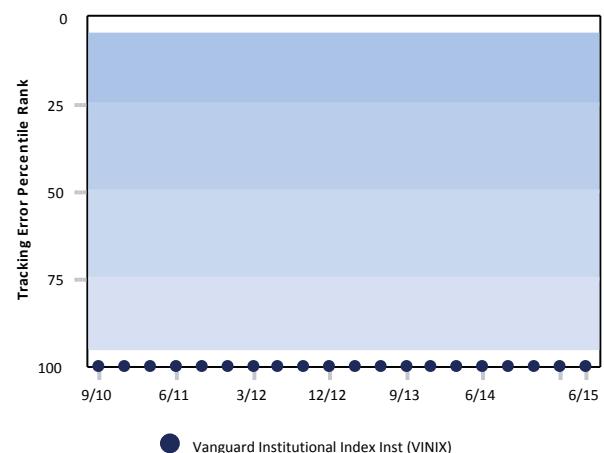
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Amer Funds Fundamental Investors R6 (RFNGX)

June 30, 2015

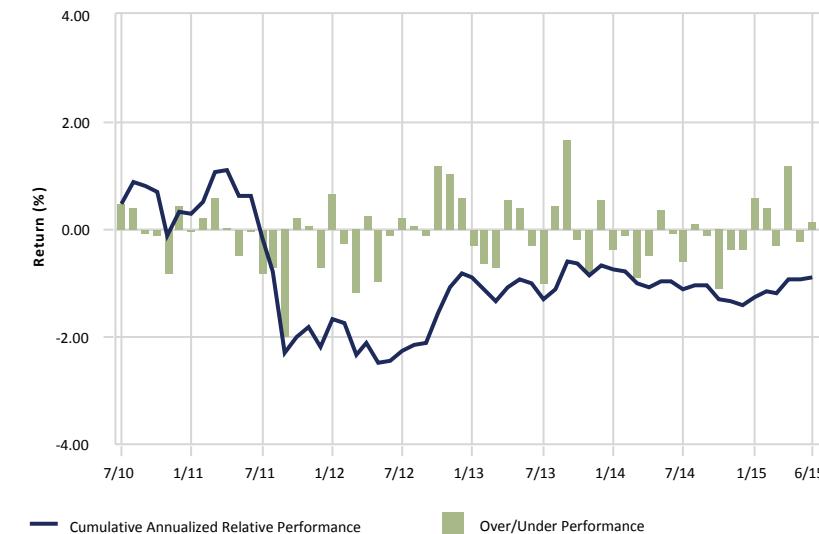
Mutual Fund Details

Product Name :	American Funds FInv;R-6 (RFNGX)
Fund Family :	American Funds
Ticker :	RFNGX
Peer Group :	IM U.S. Large Cap Core Equity (MF)
Benchmark :	S&P 500
Fund Inception :	05/01/2009
Portfolio Manager :	Team Managed
Total Assets :	\$6,196 Million
Total Assets Date :	06/30/2015
Total Fee :	0.54%
Turnover :	29%

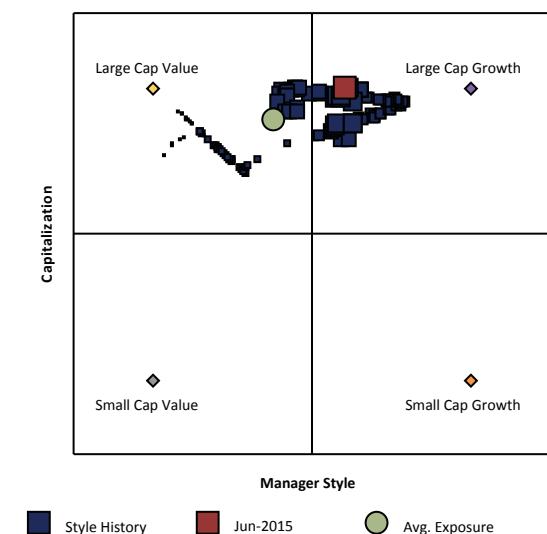
Fund Objective

The Fund seeks to provide income over time by investing primarily in common stocks of large, established companies that offer growth potential at reasonable prices. The Fund may also invest significantly in non-US securities.

Relative Performance *



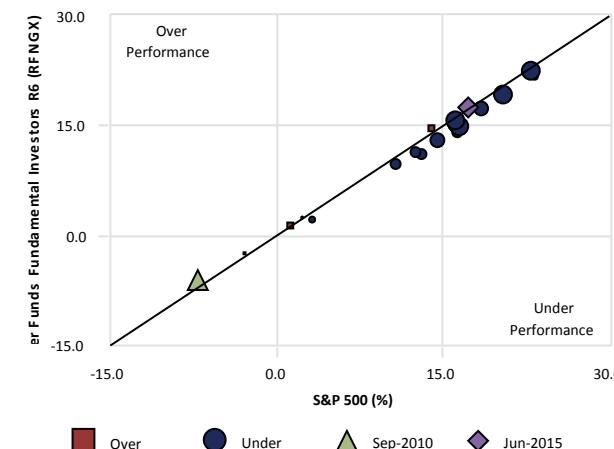
Style Analysis - 3 Years



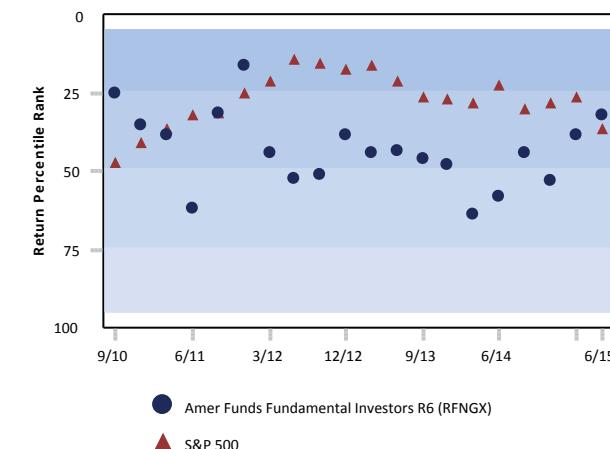
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Amer Funds Fundamental Investors R6 (RFNGX)	17.49	8.43	1.96	0.96	0.93	2.24	0.07	44.44	100.19	98.22
S&P 500	17.31	8.43	1.94	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.05	8.44	-1.94	27.78	0.17	-0.23

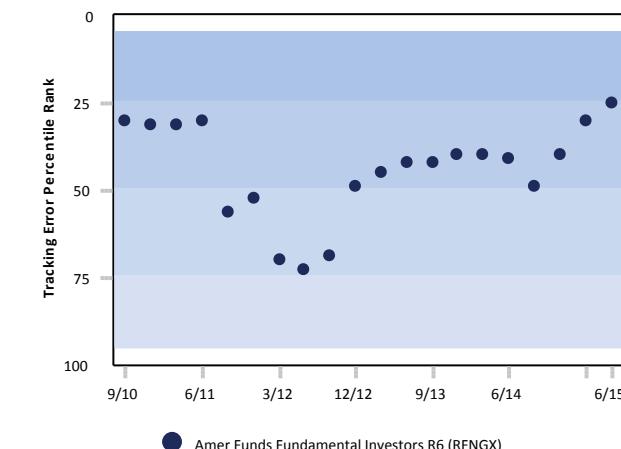
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Amer Funds American Mutual R6 (RMFGX)

June 30, 2015

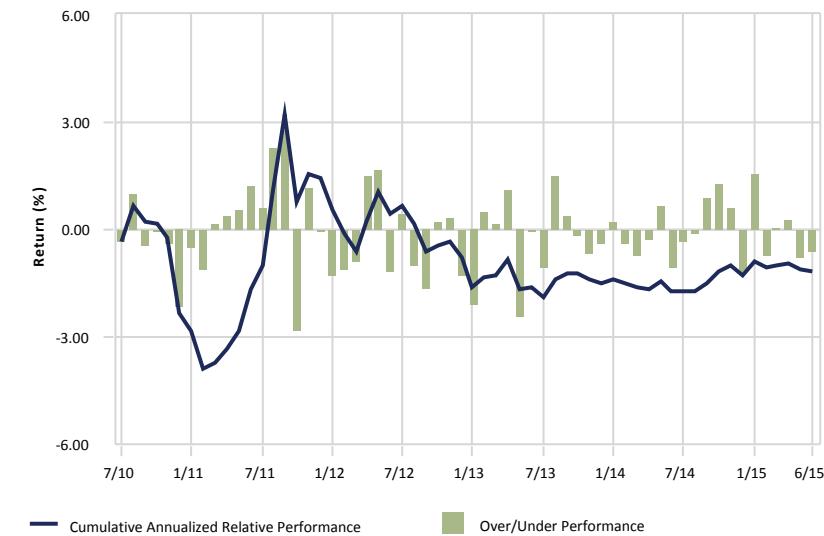
Mutual Fund Details

Product Name :	American Funds Mut;R-6 (RMFGX)
Fund Family :	American Funds
Ticker :	RMFGX
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Russell 1000 Value Index
Fund Inception :	05/01/2009
Portfolio Manager :	Team Managed
Total Assets :	\$5,749 Million
Total Assets Date :	06/30/2015
Total Fee :	0.53%
Turnover :	16%

Fund Objective

The Fund seeks current income, growth of capital and conservation of principal. The Fund seeks to invest primarily in common stocks of companies that are likely to participate in the growth of the American economy and whose dividends appear to be sustainable in the United States and Canada.

Relative Performance *



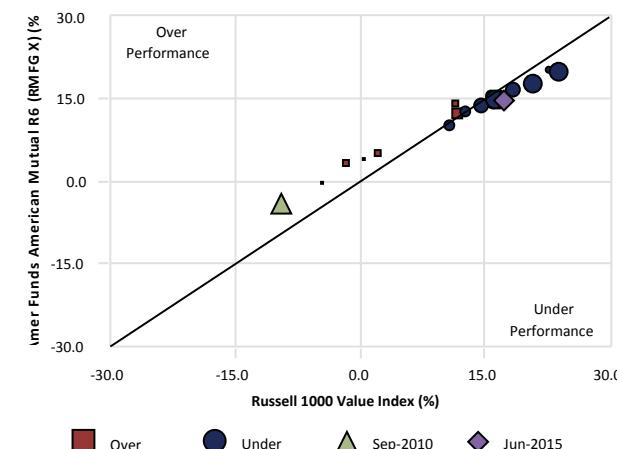
Style Analysis - 3 Years



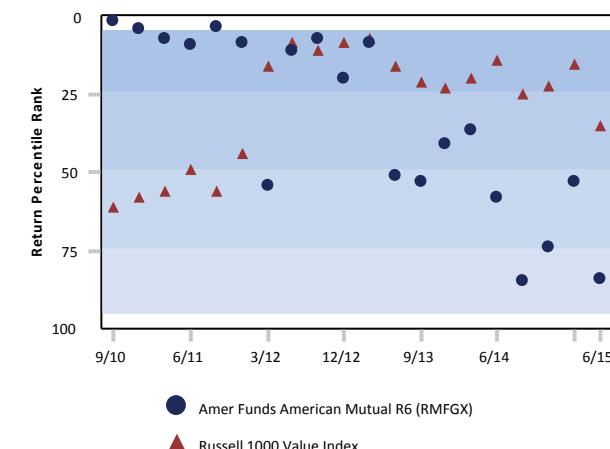
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Amer Funds American Mutual R6 (RMFGX)	14.68	7.53	1.86	0.80	0.86	3.29	-0.74	44.44	84.12	81.18
Russell 1000 Value Index	17.34	8.76	1.88	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.04	8.76	-1.88	27.78	0.15	-0.30

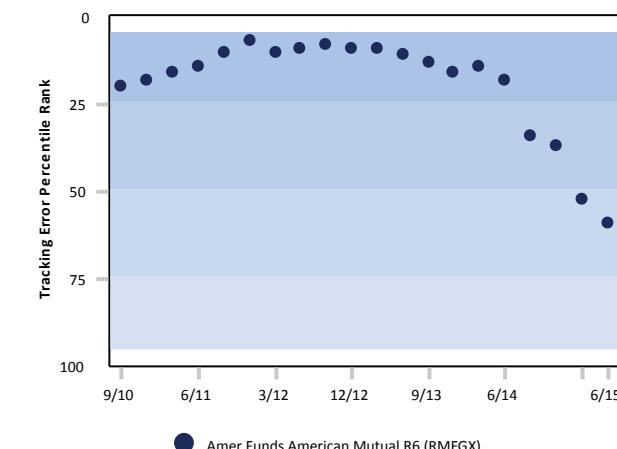
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

MFS Mass Investors Growth Stock R5 (MIGNX)

June 30, 2015

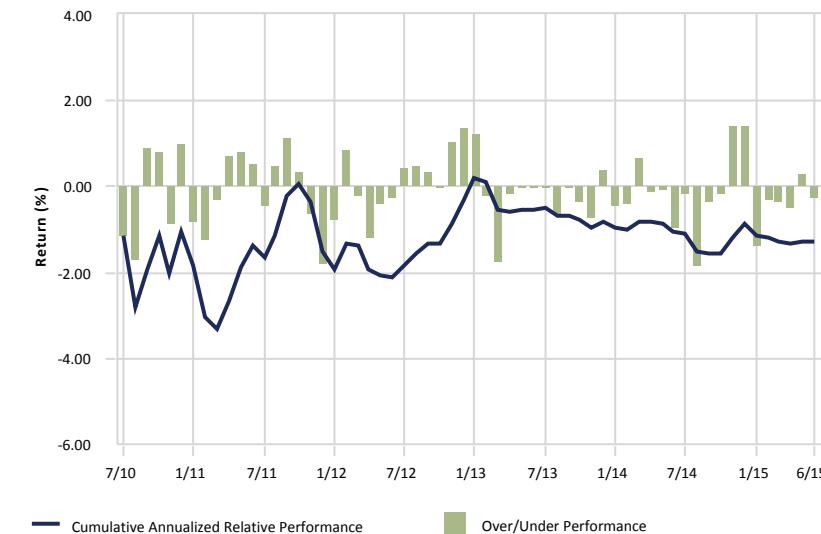
Mutual Fund Details

Product Name :	MFS Mass Inv Gro;R5 (MIGNX)
Fund Family :	MFS Investment Management
Ticker :	MIGNX
Peer Group :	IM U.S. Large Cap Growth Equity (MF)
Benchmark :	Russell 1000 Growth Index
Fund Inception :	06/01/2012
Portfolio Manager :	Jeffrey C. Constantino
Total Assets :	\$409 Million
Total Assets Date :	06/30/2015
Total Fee :	0.62%
Turnover :	26%

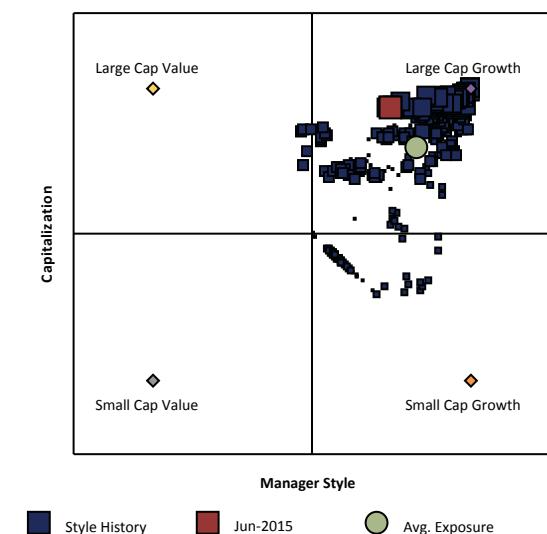
Fund Objective

The Fund seeks to provide long-term capital growth and future income by keeping its assets invested, except for working cash balances, in the common stock or convertible securities of companies believed to have better-than-average prospects for long-term growth.

Relative Performance *



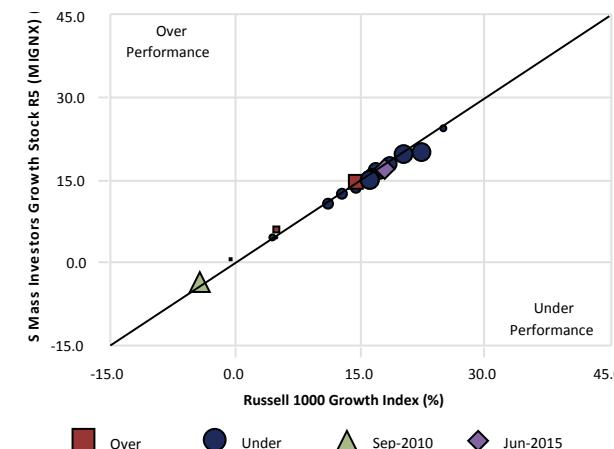
Style Analysis - 3 Years



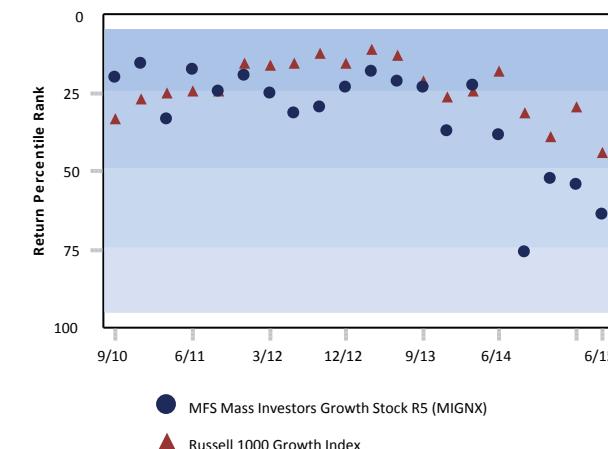
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
MFS Mass Investors Growth Stock R5 (MIGNX)	17.13	9.00	1.81	0.98	0.91	2.68	-0.27	38.89	97.09	100.60
Russell 1000 Growth Index	17.99	8.75	1.94	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.04	8.76	-1.94	36.11	0.14	-0.31

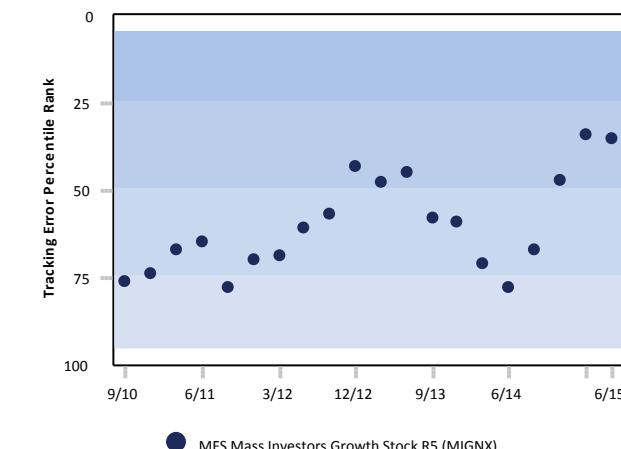
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Vanguard Mid Cap Index Inst (VMCIX)

June 30, 2015

Mutual Fund Details

Product Name :	Vanguard Md-Cp Idx;Inst (VMCIX)
Fund Family :	Vanguard Group Inc
Ticker :	VMCIX
Peer Group :	IM U.S. Mid Cap Core Equity (MF)
Benchmark :	Vanguard Mid Cap Spliced Index
Fund Inception :	05/20/1998
Portfolio Manager :	Donald M. Butler
Total Assets :	\$12,661 Million
Total Assets Date :	05/31/2015
Total Fee :	0.31%
Turnover :	11%

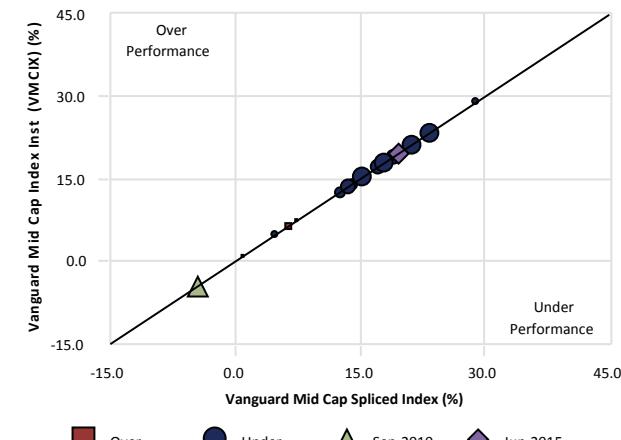
Fund Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The Fund employs a "passive management" approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of medium-size U.S. companies.

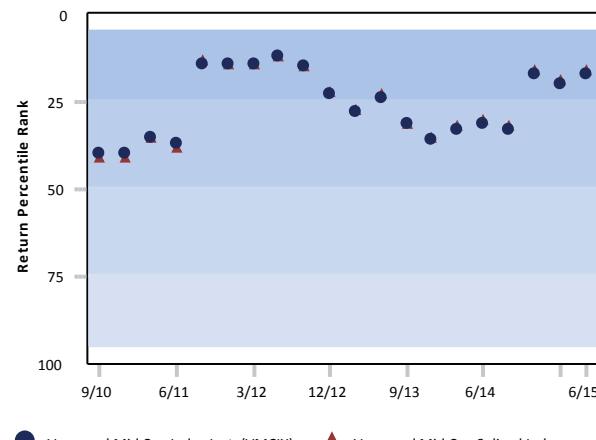
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Mid Cap Index Inst (VMCIX)	19.70	9.20	2.01	1.00	1.00	0.06	-0.59	41.67	99.83	99.94
Vanguard Mid Cap Spliced Index	19.74	9.20	2.01	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.03	9.21	-2.01	30.56	0.13	-0.34

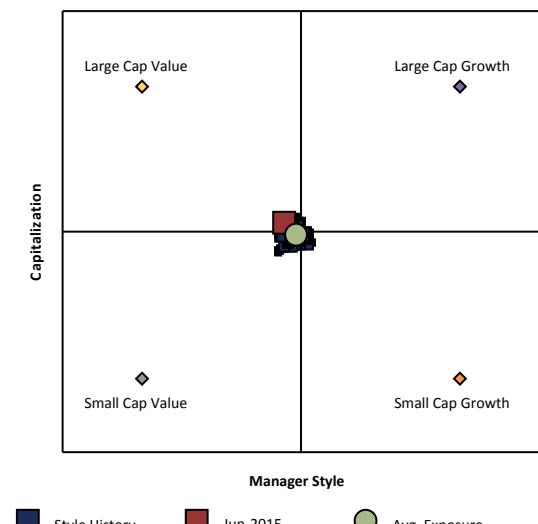
3 Year Rolling Under/Over Performance *



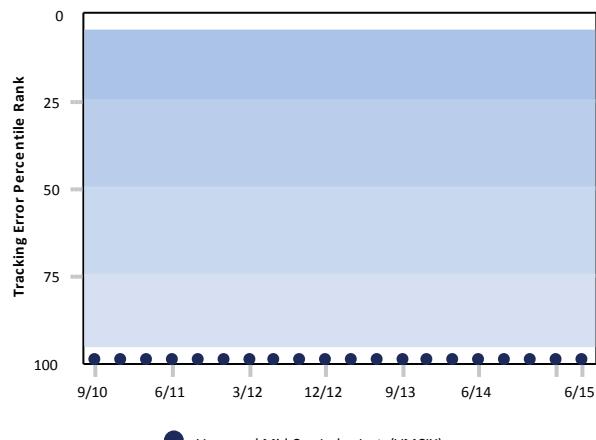
3 Yr Rolling Percentile Ranking (Return) *



Style Analysis - 3 Years



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Vanguard Small Cap Index Inst (VSCIX)

June 30, 2015

Mutual Fund Details

Product Name :	Vanguard Sm-Cp Idx;Inst (VSCIX)
Fund Family :	Vanguard Group Inc
Ticker :	VSCIX
Peer Group :	IM U.S. Small Cap Core Equity (MF)
Benchmark :	Vanguard Small Cap Spliced Index
Fund Inception :	07/07/1997
Portfolio Manager :	Michael H. Buek
Total Assets :	\$10,900 Million
Total Assets Date :	05/31/2015
Total Fee :	0.31%
Turnover :	10%

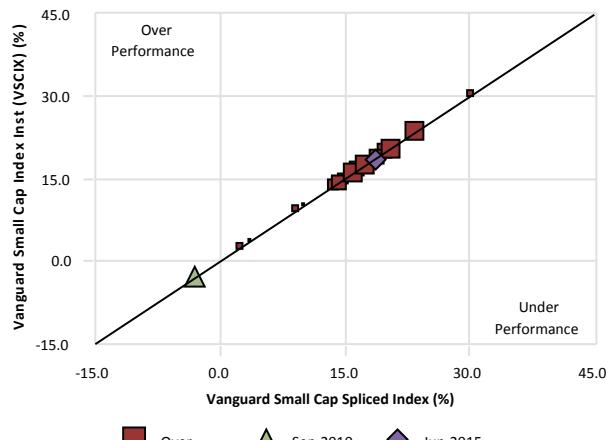
Fund Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies.

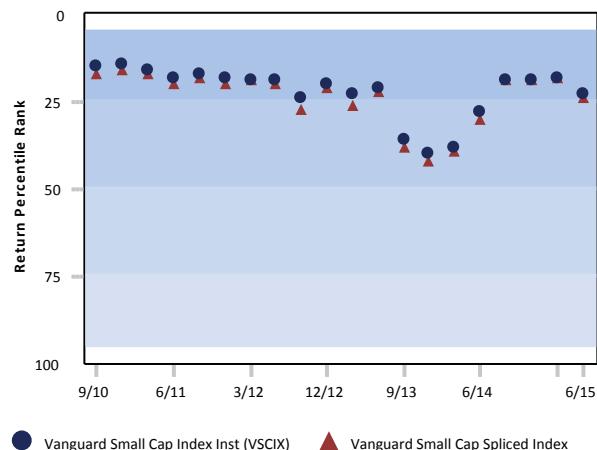
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Small Cap Index Inst (VSCIX)	18.74	10.85	1.64	1.00	1.00	0.08	0.42	61.11	100.17	100.14
Vanguard Small Cap Spliced Index	18.71	10.83	1.64	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.02	10.83	-1.64	33.33	0.12	-0.26

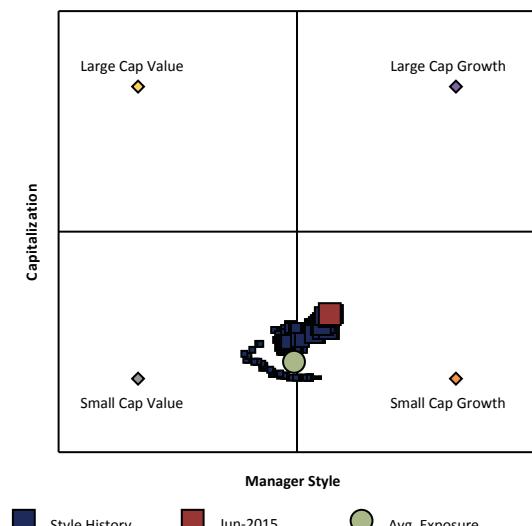
3 Year Rolling Under/Over Performance *



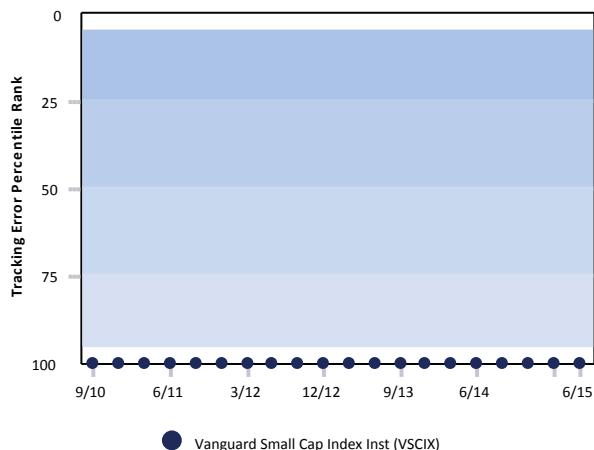
3 Yr Rolling Percentile Ranking (Return) *



Style Analysis - 3 Years



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Oppenheimer International Growth I (OIGIX)

June 30, 2015

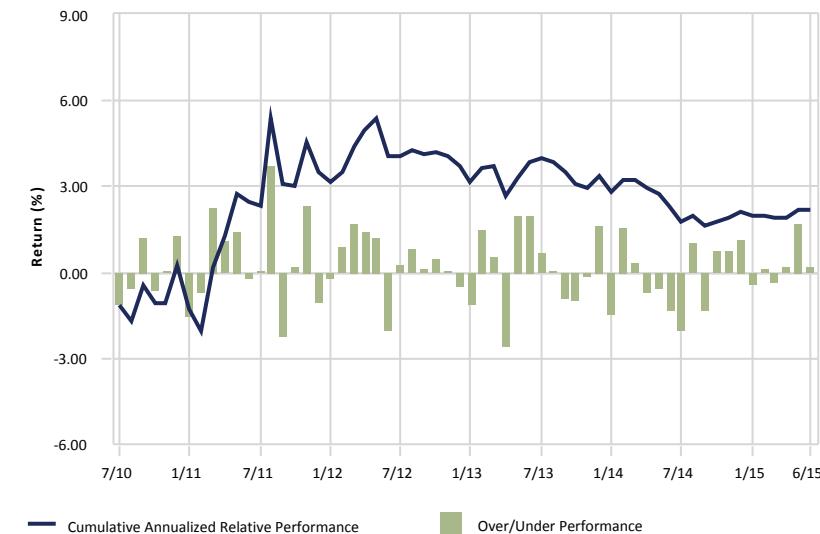
Mutual Fund Details

Product Name :	Oppenheimer Intl Gro;I (OIGIX)
Fund Family :	OppenheimerFunds Inc
Ticker :	OIGIX
Peer Group :	IM International Large Cap Equity (MF)
Benchmark :	MSCI EAFE Index (Net)
Fund Inception :	03/29/2012
Portfolio Manager :	Evans/Dunphy
Total Assets :	\$4,169 Million
Total Assets Date :	06/30/2015
Total Fee :	0.93%
Turnover :	12%

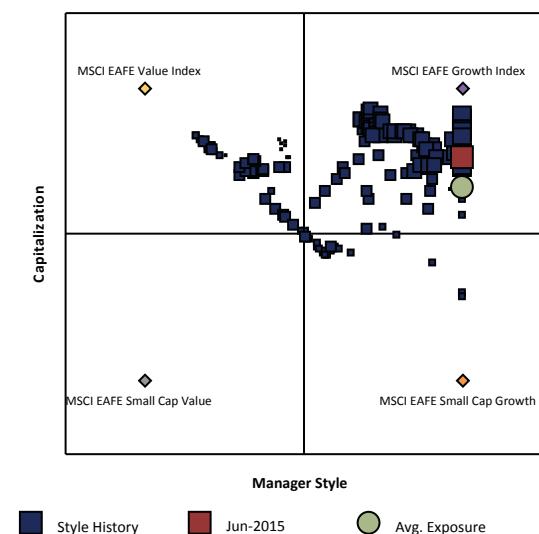
Fund Objective

The Fund seeks capital appreciation by investing primarily in growth-type foreign companies, including emerging markets.

Relative Performance *



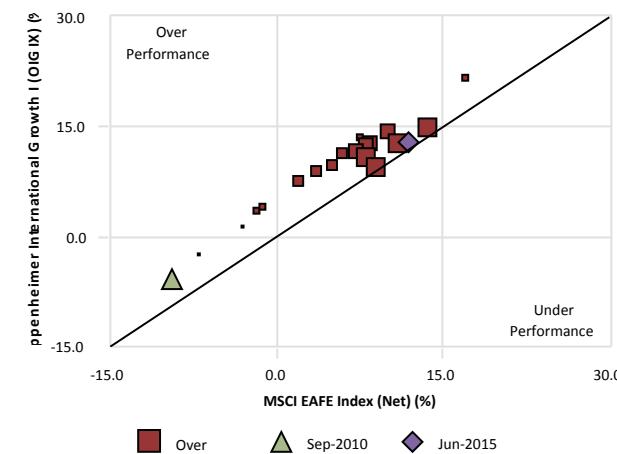
Style Analysis - 3 Years



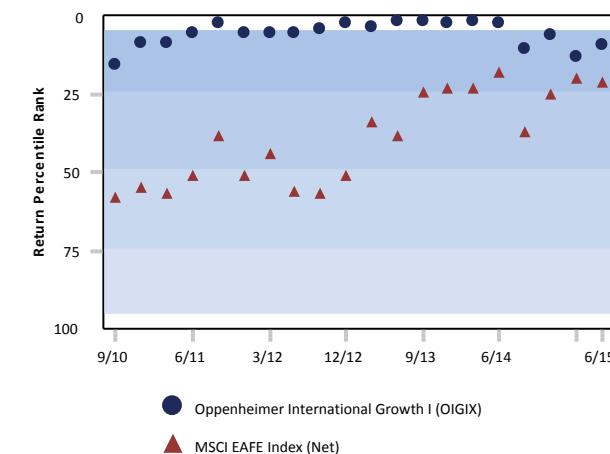
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Oppenheimer International Growth I (OIGIX)	13.05	10.40	1.23	0.93	0.87	3.88	0.25	61.11	96.37	81.65
MSCI EAFE Index (Net)	11.97	10.38	1.14	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.00	10.38	-1.14	38.89	0.18	-0.16

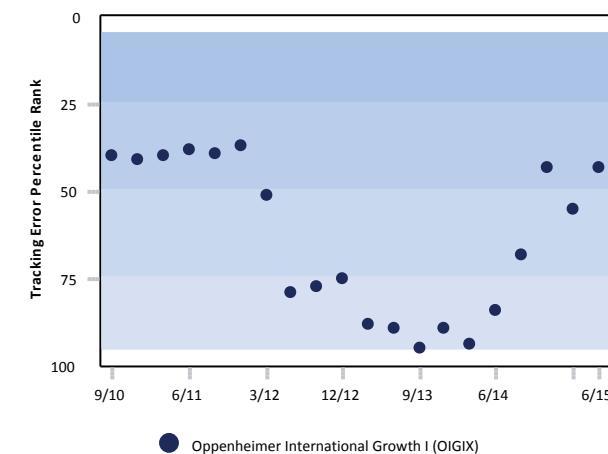
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return)*



3 Year Rolling Percentile Ranking (Tracking Error)*



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Vanguard Emerging Mkts Stock Index Admiral (VEMAX)

June 30, 2015

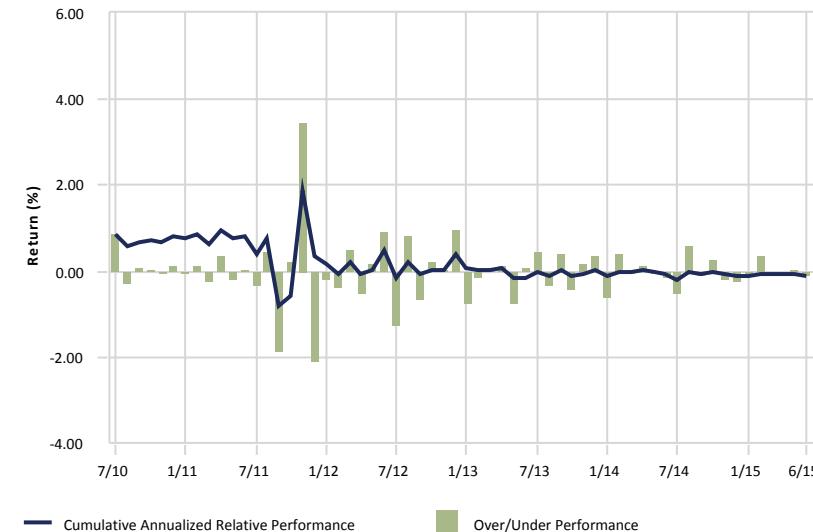
Mutual Fund Details

Product Name :	Vanguard EM St Idx;Sig (VERSX)
Fund Family :	Vanguard Group Inc
Ticker :	VERSX
Peer Group :	IM Emerging Markets Equity (MF)
Benchmark :	Vanguard Spliced Emg Mkts Idx
Fund Inception :	01/19/2007
Portfolio Manager :	Michael Perre
Total Assets :	\$762 Million
Total Assets Date :	09/30/2014
Total Fee :	0.38%
Turnover :	26%

Fund Objective

The Fund seeks to track the performance of the FTSE Emerging Index, that measures the return of stocks issued by companies located in emerging market countries.

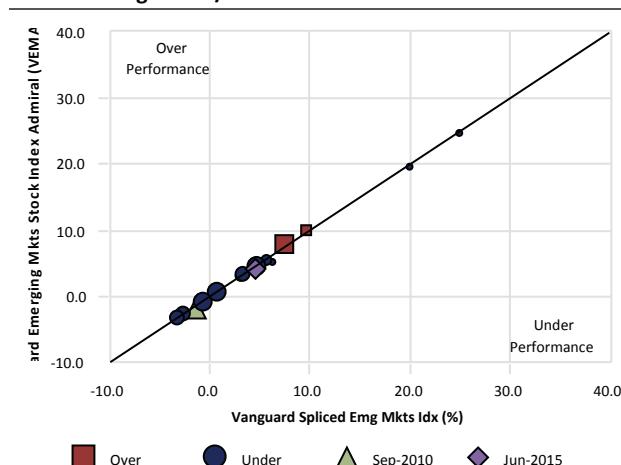
Relative Performance *



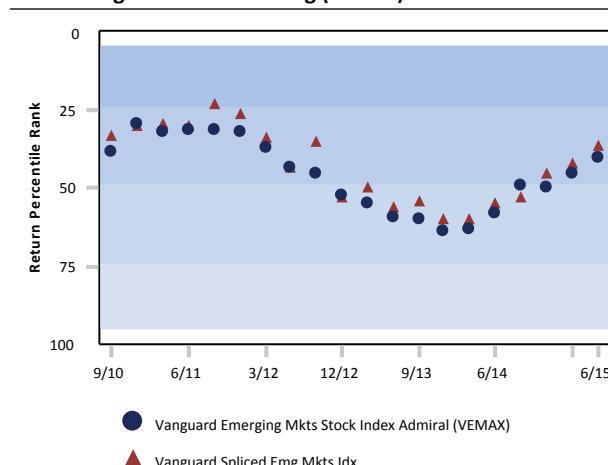
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Emerging Mkts Stock Index Admiral (VEMAX)	4.13	12.95	0.37	1.02	0.99	1.58	-0.28	47.22	99.37	101.98
Vanguard Spliced Emg Mkts Idx	4.63	12.63	0.42	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.00	12.63	-0.42	44.44	0.15	-0.15

3 Year Rolling Under/Over Performance *



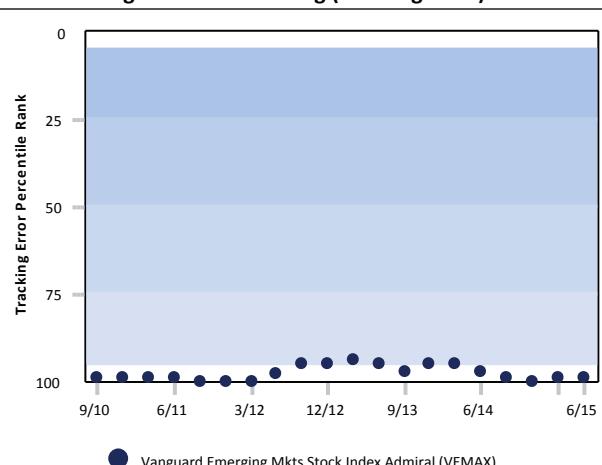
3 Yr Rolling Percentile Ranking (Return) *



Style Analysis - 3 Years



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Amer Funds American Balanced R6 (RLBGX)

June 30, 2015

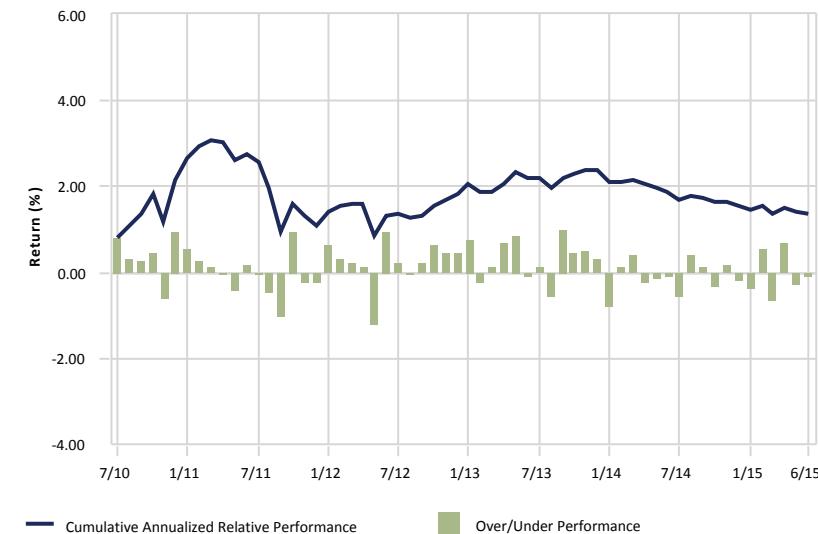
Mutual Fund Details

Product Name :	American Funds Bal;R-6 (RLBGX)
Fund Family :	American Funds
Ticker :	RLBGX
Peer Group :	IM Mixed-Asset Tgt Alloc Moderate
Benchmark :	60% S&P 500 / 40% Barclays Aggregate
Fund Inception :	05/01/2009
Portfolio Manager :	Team Managed
Total Assets :	\$6,353 Million
Total Assets Date :	06/30/2015
Total Fee :	0.52%
Turnover :	68%

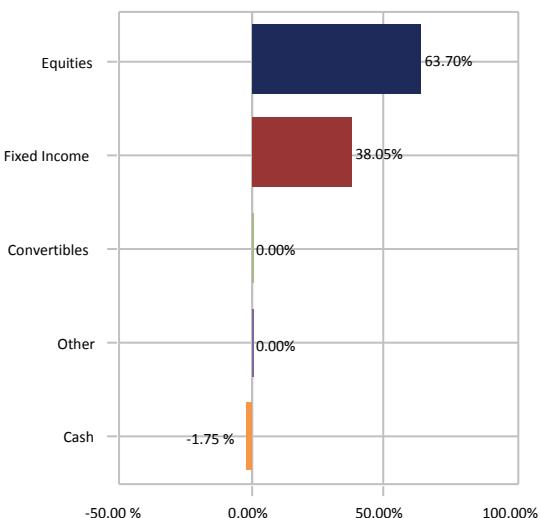
Fund Objective

The Fund seeks to provide conservation of capital, current income, and long-term growth of both capital and income. The Fund invests in a broad range of securities, including common stocks and investment-grade bonds. The Fund also invests in securities issued and guaranteed by the U.S. government.

Relative Performance *



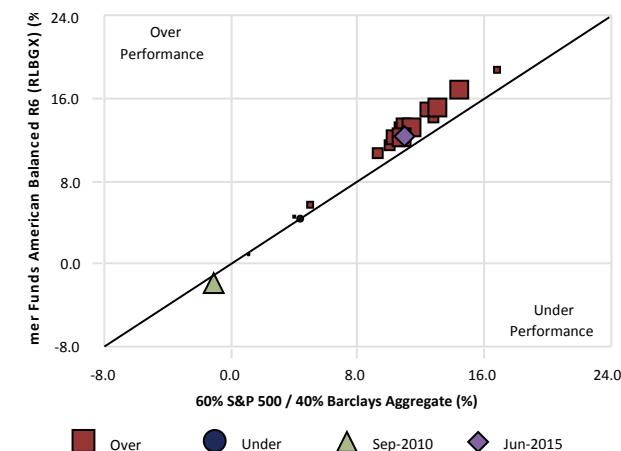
Asset Allocation



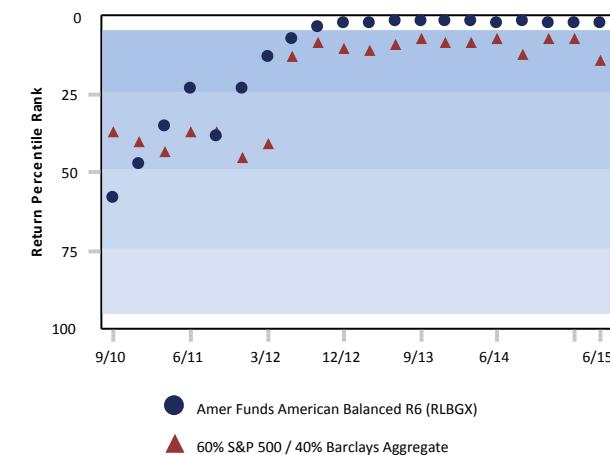
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Amer Funds American Balanced R6 (RLBGX)	12.53	6.09	1.97	1.15	0.95	1.56	0.93	58.33	116.24	123.34
60% S&P 500 / 40% Barclays Aggregate	10.98	5.15	2.04	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.04	5.16	-2.04	27.78	0.27	-0.38

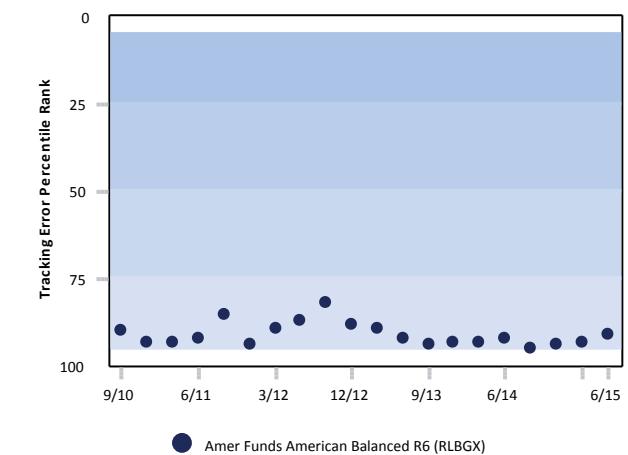
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return)*



3 Year Rolling Percentile Ranking (Tracking Error)*



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Vanguard Target Retirement 2060 Inv (VTTSX)

June 30, 2015

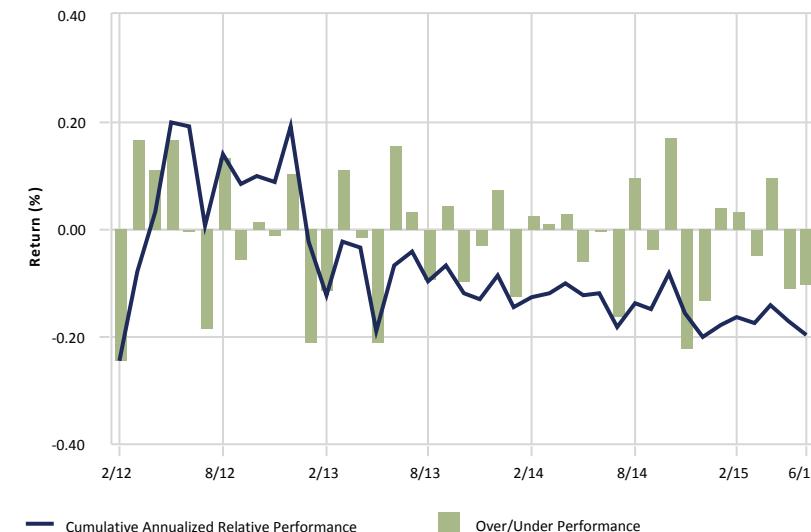
Mutual Fund Details

Product Name :	Vanguard Tgt Ret2060;Inv (VTTSX)
Fund Family :	Vanguard Group Inc
Ticker :	VTTSX
Peer Group :	IM Mixed-Asset Target 2055+ (MF)
Benchmark :	Vanguard Target 2060 Composite Index
Fund Inception :	01/19/2012
Portfolio Manager :	Buek/Coleman/Nejman
Total Assets :	\$762 Million
Total Assets Date :	05/31/2015
Total Fee :	0.41%
Turnover :	11%

Fund Objective

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2060.

Relative Performance - 02/01/12 to 06/30/15



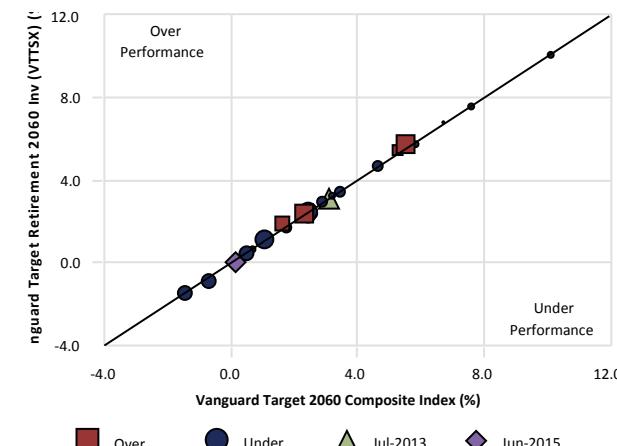
Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	61.83 %
Vanguard Total International Stock Index Fund;Inv	27.85 %
Vanguard Total Bond Market II Index Fund;Investor	7.07 %
Vanguard Total International Bond Index Fund;Inv	3.00 %
Vanguard Market Liquidity Fund	0.60 %

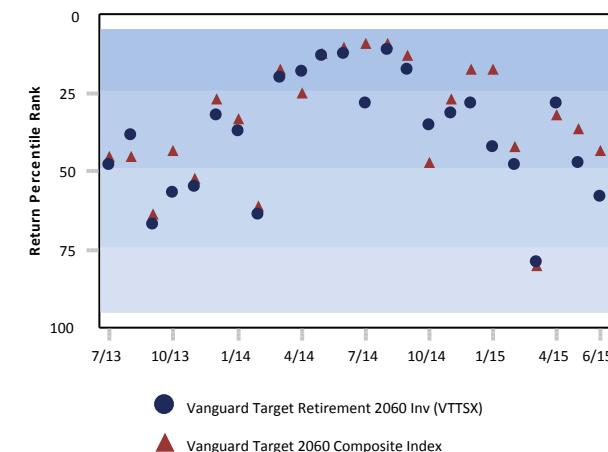
Individual Portfolio Statistics - 07/01/13 to 06/30/15

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture	Inception Date
Vanguard Target Retirement 2060 Inv (VTTSX)	12.30	8.41	1.42	1.02	1.00	0.32	-0.87	45.83	100.23	104.47	02/01/2012
Vanguard Target 2060 Composite Index	12.62	8.27	1.48	1.00	1.00	0.00	-	0.00	100.00	100.00	02/01/2012
90 Day US Treasury Bill	0.04	0.01	-	0.00	0.14	8.27	-1.48	33.33	0.10	-0.23	02/01/2012

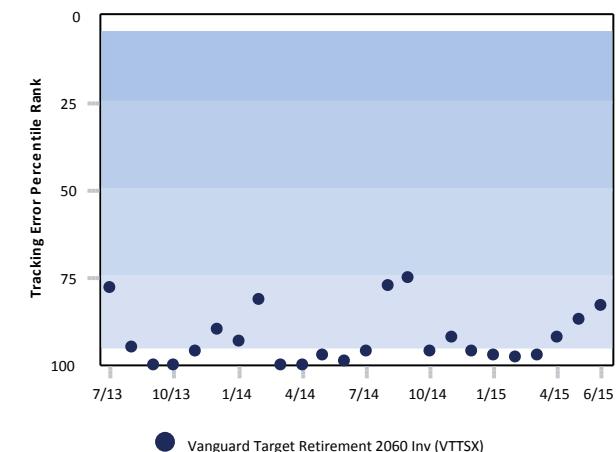
1 Qtr Rolling Under/Over Performance *



1 Qtr Rolling Percentile Ranking (Return) *



1 Qtr Rolling Percentile Ranking (Tracking Error) *



* 2 Year look back.

Vanguard Target Retirement 2055 Inv (VFFVX)

June 30, 2015

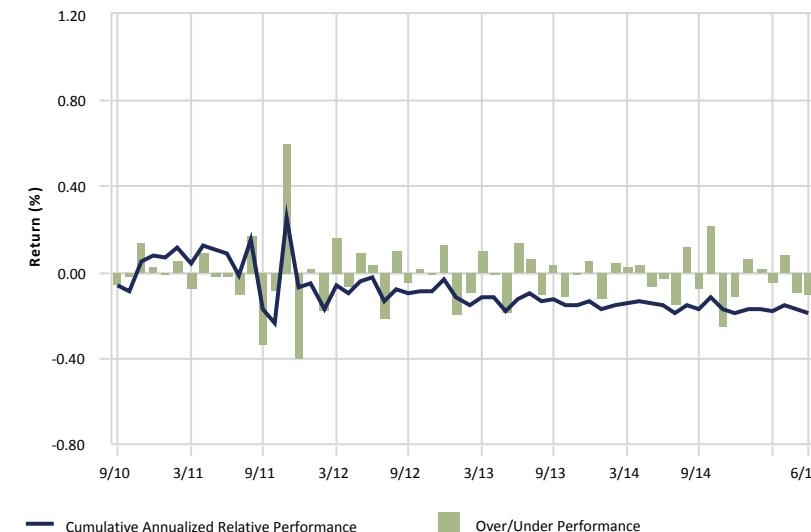
Mutual Fund Details

Product Name :	Vanguard Tgt Ret2055;Inv (VFFVX)
Fund Family :	Vanguard Group Inc
Ticker :	VFFVX
Peer Group :	IM Mixed-Asset Target 2055+ (MF)
Benchmark :	Vanguard Target 2055 Composite Index
Fund Inception :	08/18/2010
Portfolio Manager :	Buek/Coleman/Nejman
Total Assets :	\$2,476 Million
Total Assets Date :	05/31/2015
Total Fee :	0.41%
Turnover :	7%

Fund Objective

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2055.

Relative Performance *



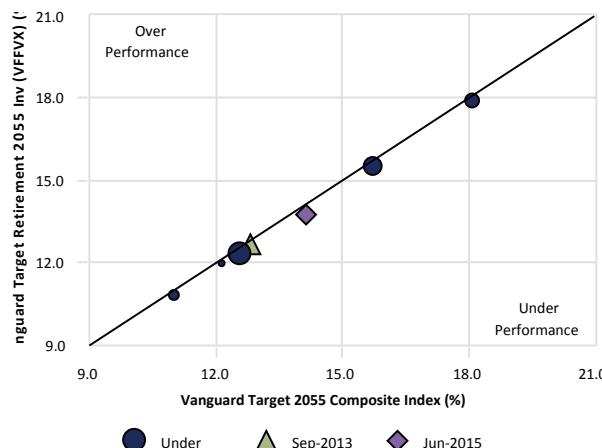
Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	62.76 %
Vanguard Total International Stock Index Fund;Inv	27.15 %
Vanguard Total Bond Market II Index Fund;Investor	8.13 %
Vanguard Total International Bond Index Fund;Inv	1.93 %
Vanguard Market Liquidity Fund	0.21 %

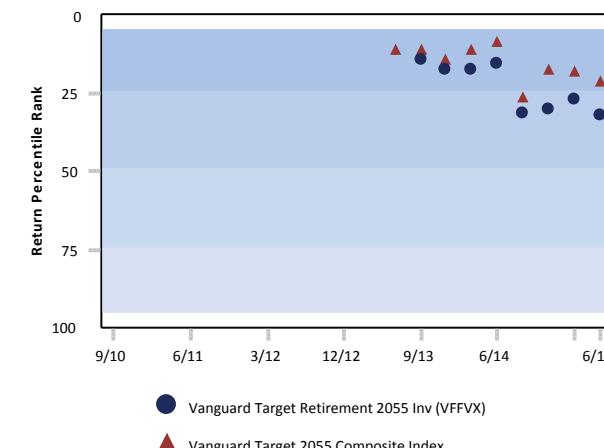
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement 2055 Inv (VFFVX)	13.79	7.62	1.74	1.01	1.00	0.38	-0.78	44.44	99.33	102.84
Vanguard Target 2055 Composite Index	14.14	7.54	1.79	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.02	7.54	-1.79	27.78	0.20	-0.24

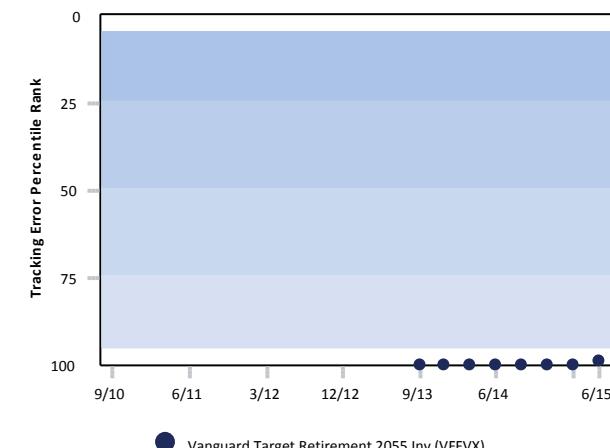
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Vanguard Target Retirement 2050 Inv (VFIFX)

June 30, 2015

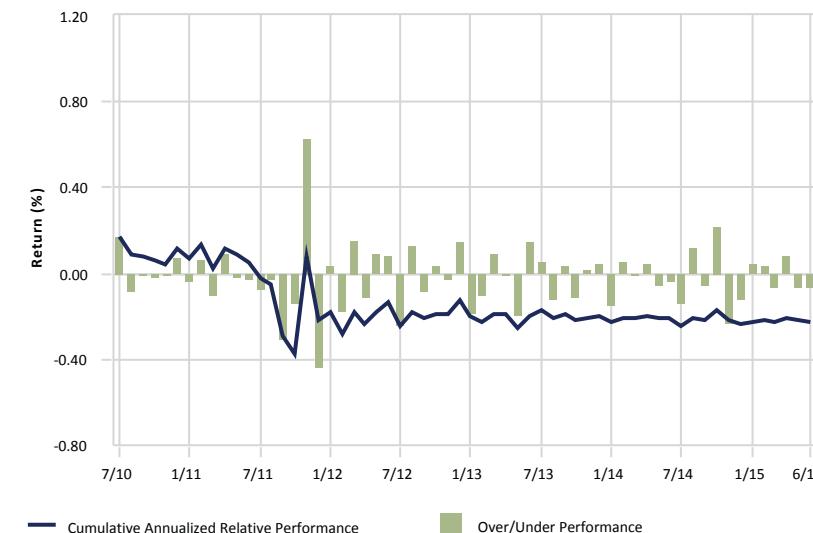
Mutual Fund Details

Product Name :	Vanguard Tgt Ret2050;Inv (VFIFX)
Fund Family :	Vanguard Group Inc
Ticker :	VFIFX
Peer Group :	IM Mixed-Asset Target 2050 (MF)
Benchmark :	Vanguard Target 2050 Composite Index
Fund Inception :	06/07/2006
Portfolio Manager :	Buek/Coleman/Nejman
Total Assets :	\$9,087 Million
Total Assets Date :	05/31/2015
Total Fee :	0.41%
Turnover :	7%

Fund Objective

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2050.

Relative Performance *



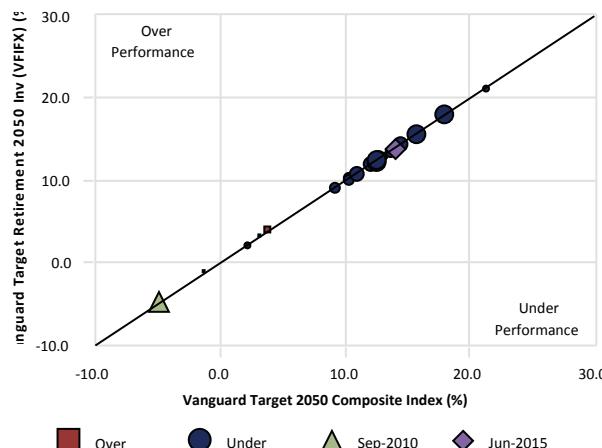
Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	61.94 %
Vanguard Total International Stock Index Fund;Inv	27.85 %
Vanguard Total Bond Market II Index Fund;Investor	7.82 %
Vanguard Total International Bond Index Fund;Inv	2.21 %

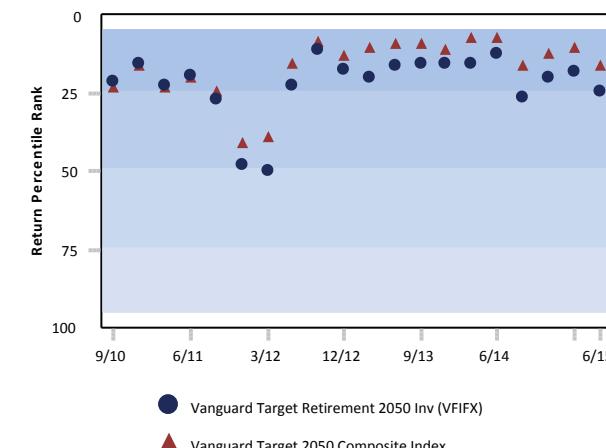
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement 2050 Inv (VFIFX)	13.81	7.62	1.74	1.01	1.00	0.39	-0.73	44.44	99.40	102.84
Vanguard Target 2050 Composite Index	14.14	7.54	1.79	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.02	7.54	-1.79	27.78	0.20	-0.24

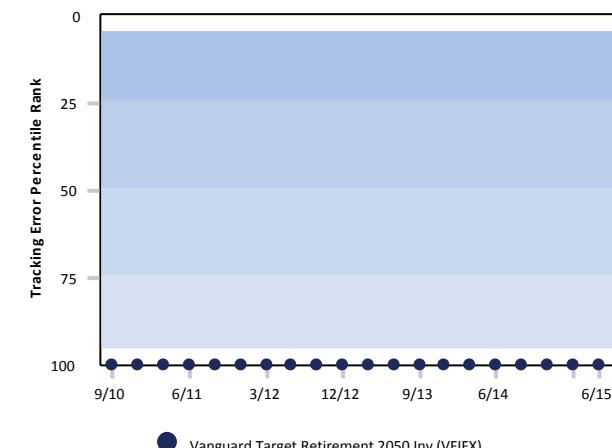
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Vanguard Target Retirement 2045 Inv (VTIVX)

June 30, 2015

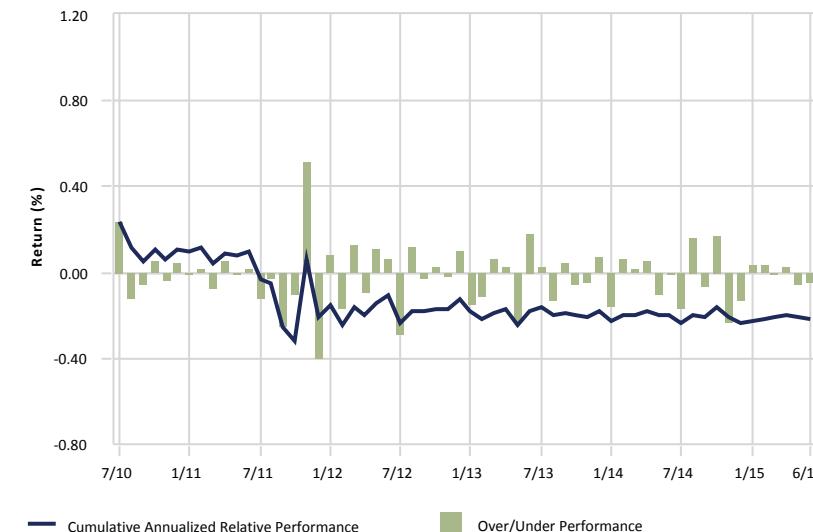
Mutual Fund Details

Product Name :	Vanguard Tgt Ret2045;Inv (VTIVX)
Fund Family :	Vanguard Group Inc
Ticker :	VTIVX
Peer Group :	IM Mixed-Asset Target 2045 (MF)
Benchmark :	Vanguard Target 2045 Composite Index
Fund Inception :	10/27/2003
Portfolio Manager :	Buek/Coleman/Nejman
Total Assets :	\$17,123 Million
Total Assets Date :	05/31/2015
Total Fee :	0.41%
Turnover :	7%

Fund Objective

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2045.

Relative Performance *



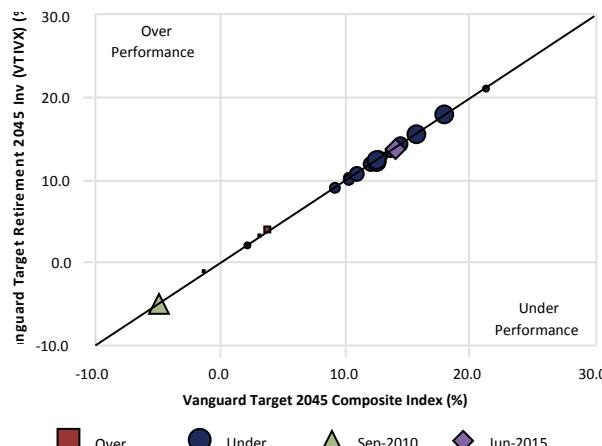
Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	62.19 %
Vanguard Total International Stock Index Fund;Inv	27.55 %
Vanguard Total Bond Market II Index Fund;Investor	7.94 %
Vanguard Total International Bond Index Fund;Inv	2.17 %

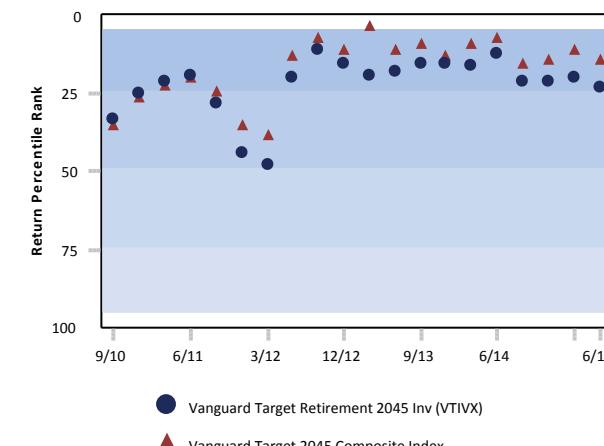
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement 2045 Inv (VTIVX)	13.80	7.63	1.73	1.01	1.00	0.39	-0.73	47.22	99.32	102.67
Vanguard Target 2045 Composite Index	14.14	7.54	1.79	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.02	7.54	-1.79	27.78	0.20	-0.24

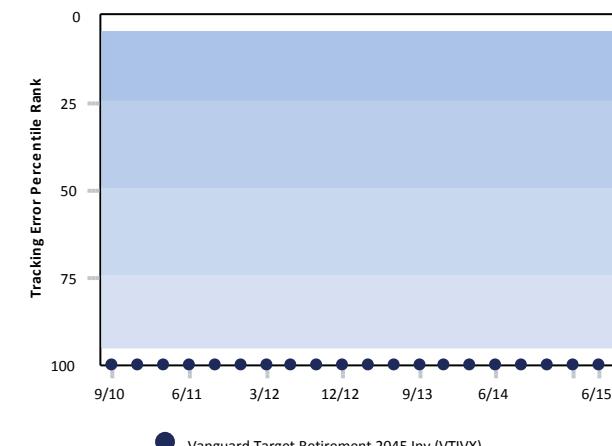
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Vanguard Target Retirement 2040 Inv (VFORX)

June 30, 2015

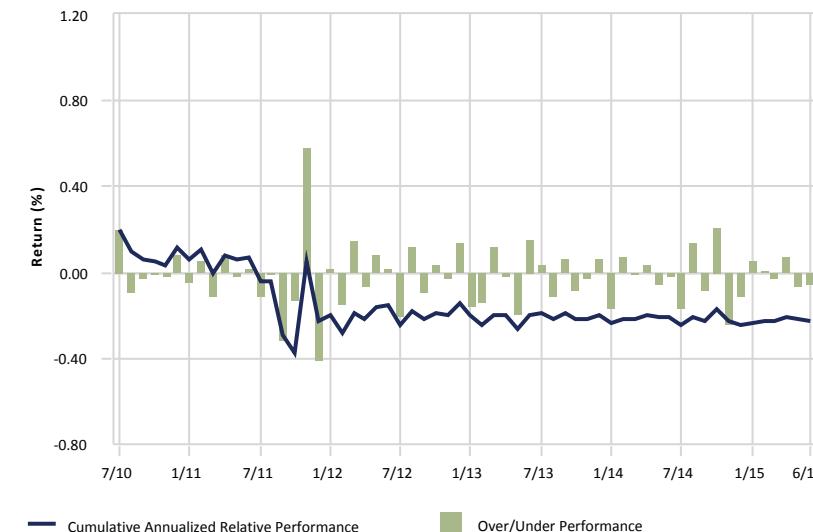
Mutual Fund Details

Product Name :	Vanguard Tgt Ret2040;Inv (VFORX)
Fund Family :	Vanguard Group Inc
Ticker :	VFORX
Peer Group :	IM Mixed-Asset Target 2040 (MF)
Benchmark :	Vanguard Target 2040 Composite Index
Fund Inception :	06/07/2006
Portfolio Manager :	Buek/Coleman/Nejman
Total Assets :	\$18,969 Million
Total Assets Date :	05/31/2015
Total Fee :	0.41%
Turnover :	6%

Fund Objective

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2040.

Relative Performance *



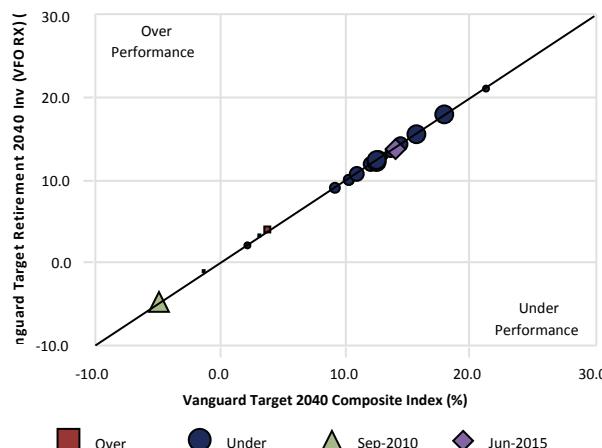
Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	62.15 %
Vanguard Total International Stock Index Fund;Inv	27.62 %
Vanguard Total Bond Market II Index Fund;Investor	7.92 %
Vanguard Total International Bond Index Fund;Inv	2.20 %

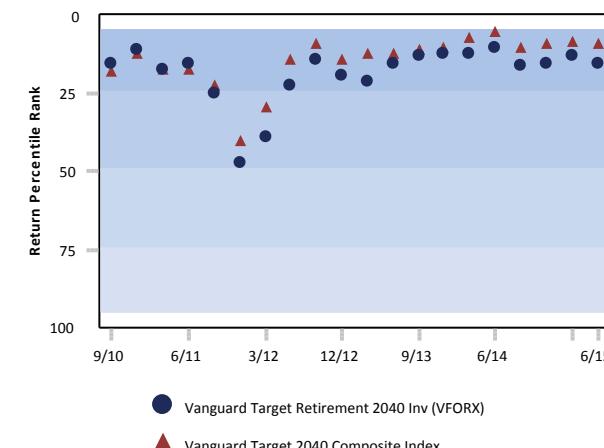
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement 2040 Inv (VFORX)	13.82	7.63	1.74	1.01	1.00	0.39	-0.70	41.67	99.43	102.75
Vanguard Target 2040 Composite Index	14.14	7.54	1.79	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.02	7.54	-1.79	27.78	0.20	-0.24

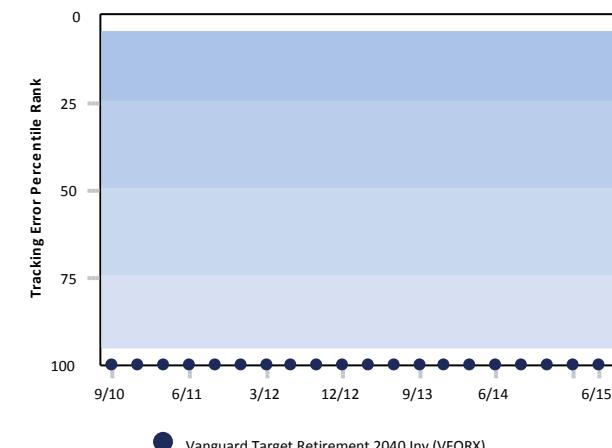
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Vanguard Target Retirement 2035 Inv (VTTHX)

June 30, 2015

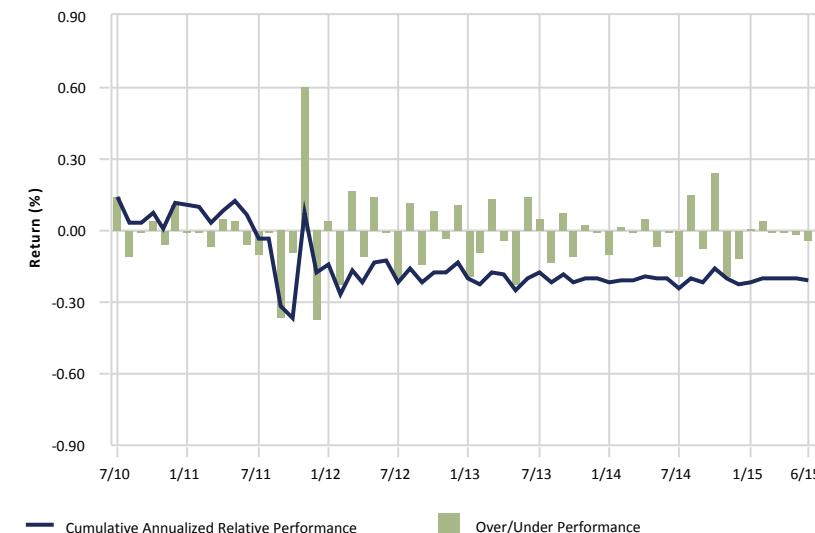
Mutual Fund Details

Product Name :	Vanguard Tgt Ret2035;Inv (VTTHX)
Fund Family :	Vanguard Group Inc
Ticker :	VTTHX
Peer Group :	IM Mixed-Asset Target 2035 (MF)
Benchmark :	Vanguard Target 2035 Composite Index
Fund Inception :	10/27/2003
Portfolio Manager :	Buek/Coleman/Nejman
Total Assets :	\$27,489 Million
Total Assets Date :	05/31/2015
Total Fee :	0.41%
Turnover :	6%

Fund Objective

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2035.

Relative Performance *



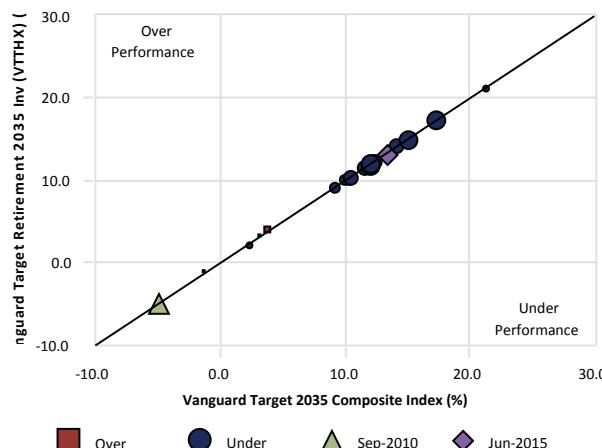
Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	57.35 %
Vanguard Total International Stock Index Fund;Inv	24.91 %
Vanguard Total Bond Market II Index Fund;Investor	13.51 %
Vanguard Total International Bond Index Fund;Inv	4.12 %

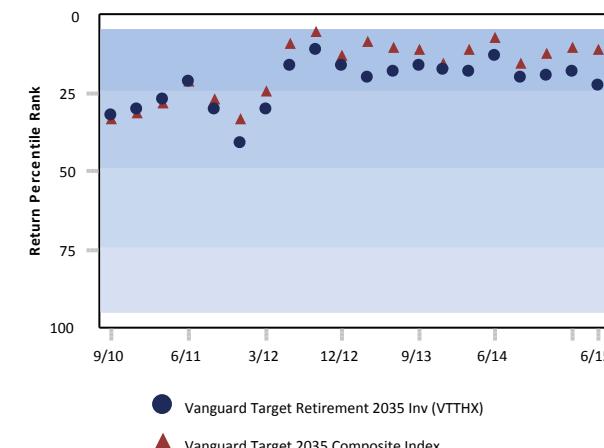
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement 2035 Inv (VTTHX)	13.21	7.16	1.77	1.01	1.00	0.39	-0.66	41.67	99.39	102.61
Vanguard Target 2035 Composite Index	13.50	7.09	1.82	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.02	7.09	-1.82	27.78	0.21	-0.26

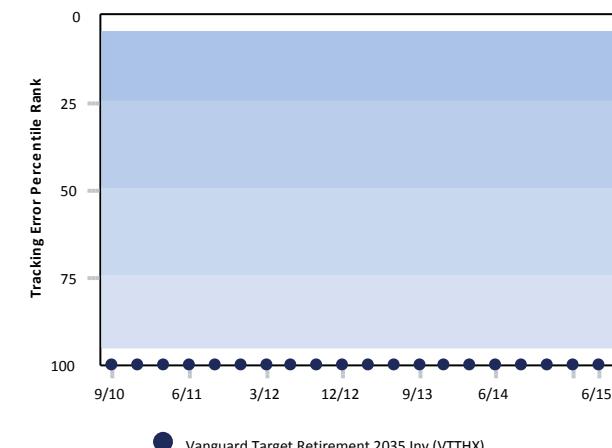
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Vanguard Target Retirement 2030 Inv (VTHR)X

June 30, 2015

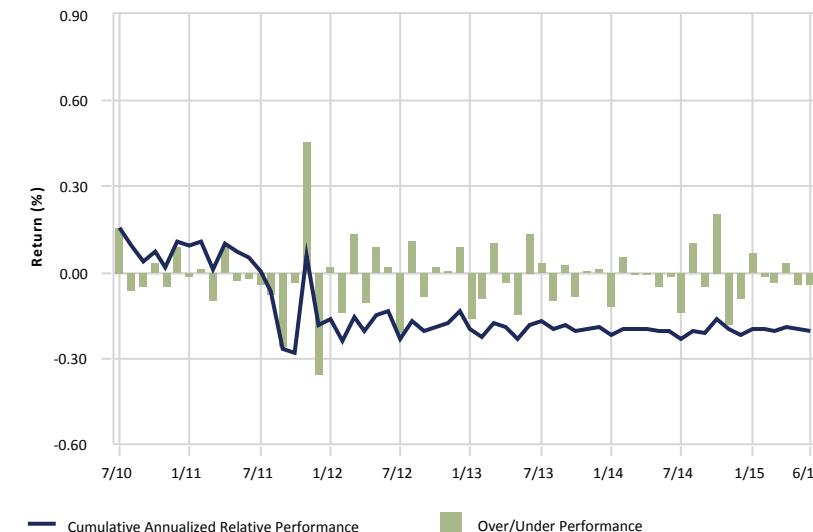
Mutual Fund Details

Product Name :	Vanguard Tgt Ret2030;Inv (VTHR)
Fund Family :	Vanguard Group Inc
Ticker :	VTHR
Peer Group :	IM Mixed-Asset Target 2030 (MF)
Benchmark :	Vanguard Target 2030 Composite Index
Fund Inception :	06/07/2006
Portfolio Manager :	Buek/Coleman/Nejman
Total Assets :	\$27,117 Million
Total Assets Date :	05/31/2015
Total Fee :	0.40%
Turnover :	7%

Fund Objective

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2030.

Relative Performance *



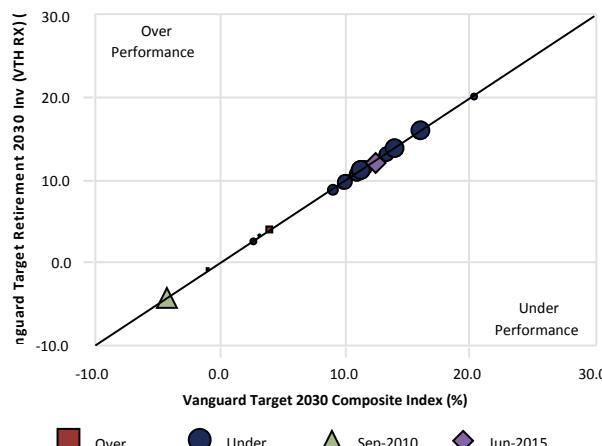
Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	52.11 %
Vanguard Total International Stock Index Fund;Inv	22.66 %
Vanguard Total Bond Market II Index Fund;Investor	19.34 %
Vanguard Total International Bond Index Fund;Inv	5.82 %

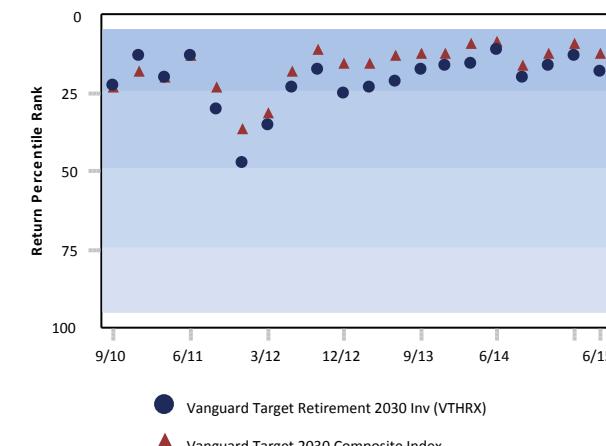
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement 2030 Inv (VTHR)	12.20	6.54	1.79	1.01	1.00	0.33	-0.77	41.67	99.23	102.42
Vanguard Target 2030 Composite Index	12.48	6.49	1.85	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.02	6.49	-1.85	27.78	0.23	-0.29

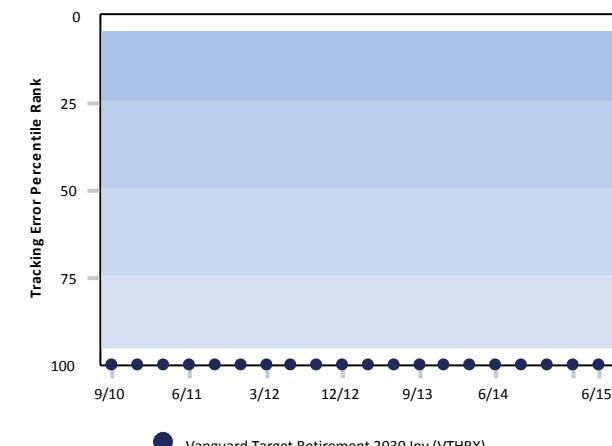
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Vanguard Target Retirement 2025 Inv (VTTVX)

June 30, 2015

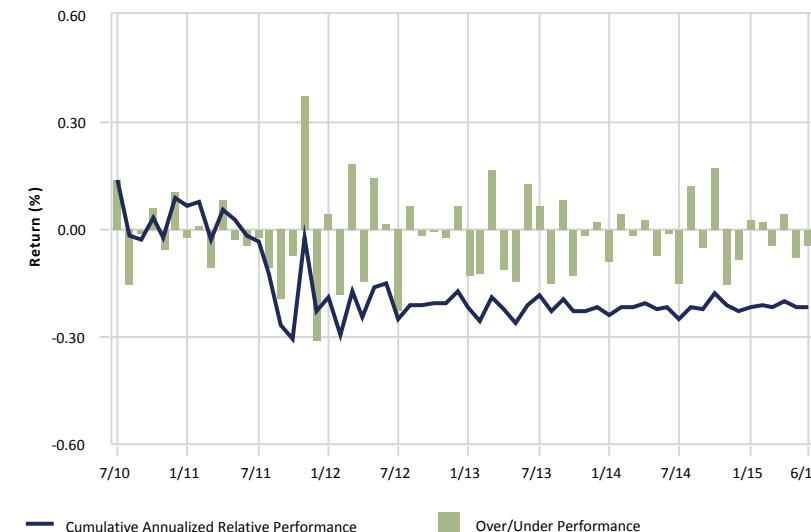
Mutual Fund Details

Product Name :	Vanguard Tgt Ret2025;Inv (VTTVX)
Fund Family :	Vanguard Group Inc
Ticker :	VTTVX
Peer Group :	IM Mixed-Asset Target 2025 (MF)
Benchmark :	Vanguard Target 2025 Composite Index
Fund Inception :	10/27/2003
Portfolio Manager :	Buek/Coleman/Nejman
Total Assets :	\$35,917 Million
Total Assets Date :	05/31/2015
Total Fee :	0.40%
Turnover :	7%

Fund Objective

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2025.

Relative Performance *



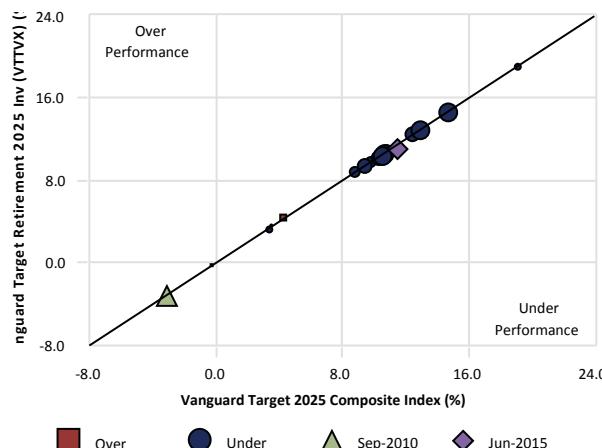
Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	46.92 %
Vanguard Total Bond Market II Index Fund;Investor	25.41 %
Vanguard Total International Stock Index Fund;Inv	20.43 %
Vanguard Total International Bond Index Fund;Inv	7.13 %

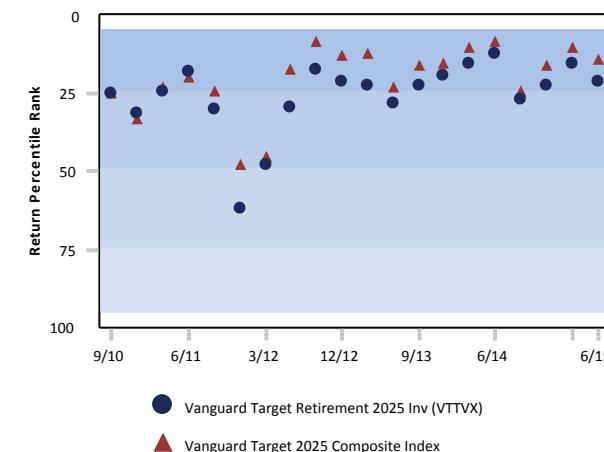
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement 2025 Inv (VTTVX)	11.18	5.98	1.80	1.01	1.00	0.34	-0.78	38.89	99.29	103.46
Vanguard Target 2025 Composite Index	11.47	5.90	1.87	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.01	5.90	-1.87	27.78	0.25	-0.32

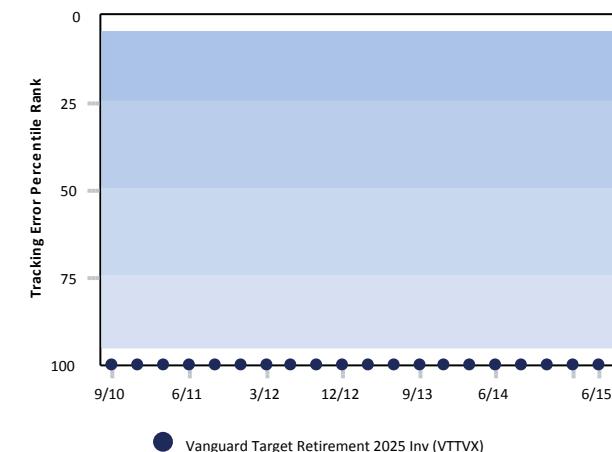
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Vanguard Target Retirement 2020 Inv (VTWNX)

June 30, 2015

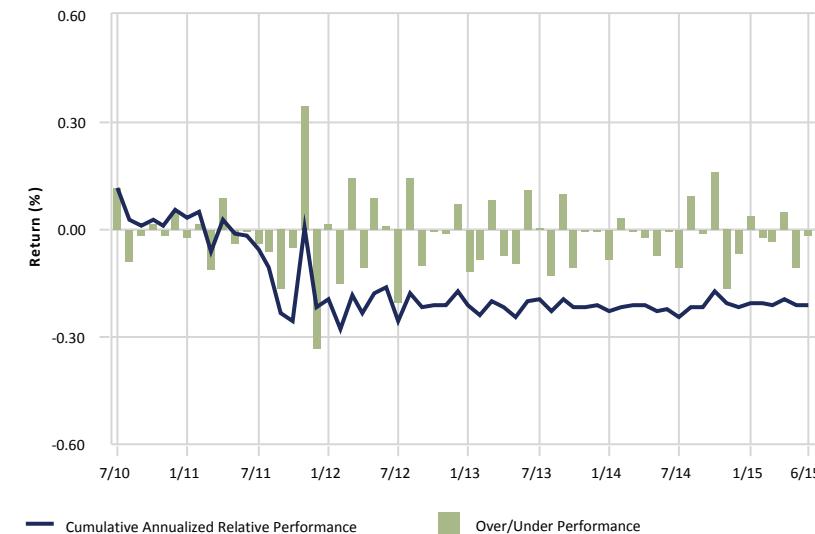
Mutual Fund Details

Product Name :	Vanguard Tgt Ret2020;Inv (VTWNX)
Fund Family :	Vanguard Group Inc
Ticker :	VTWNX
Peer Group :	IM Mixed-Asset Target 2020 (MF)
Benchmark :	Vanguard Target 2020 Composite Index
Fund Inception :	06/07/2006
Portfolio Manager :	Buek/Coleman/Nejman
Total Assets :	\$31,736 Million
Total Assets Date :	05/31/2015
Total Fee :	0.39%
Turnover :	7%

Fund Objective

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2020.

Relative Performance *



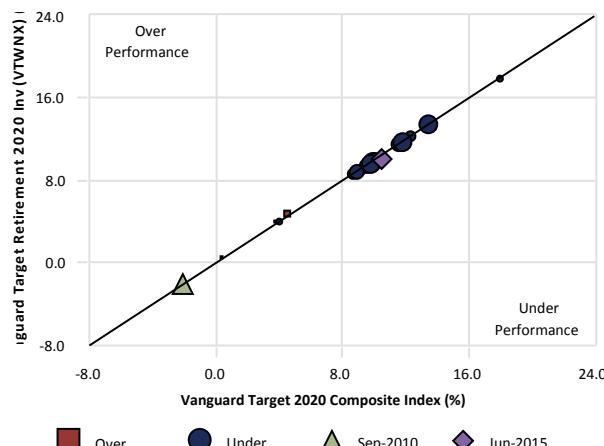
Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	41.85 %
Vanguard Total Bond Market II Index Fund;Investor	31.30 %
Vanguard Total International Stock Index Fund;Inv	18.14 %
Vanguard Total International Bond Index Fund;Inv	8.65 %

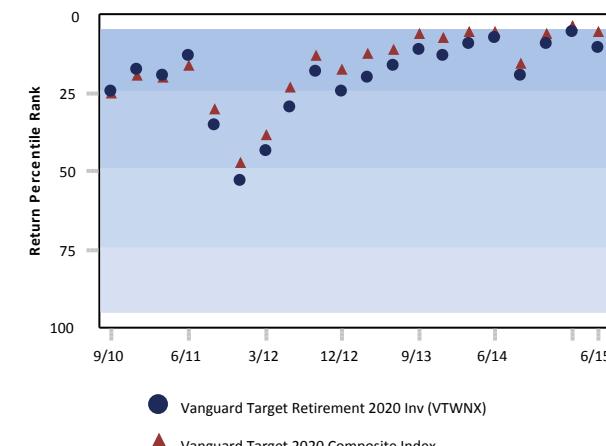
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement 2020 Inv (VTWNX)	10.19	5.37	1.83	1.01	1.00	0.30	-0.83	33.33	99.17	103.31
Vanguard Target 2020 Composite Index	10.46	5.33	1.89	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.01	5.33	-1.89	30.56	0.26	-0.42

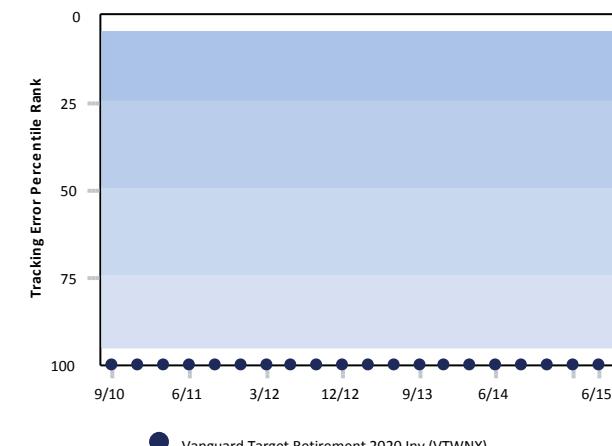
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Vanguard Target Retirement 2015 Inv (VTXVX)

June 30, 2015

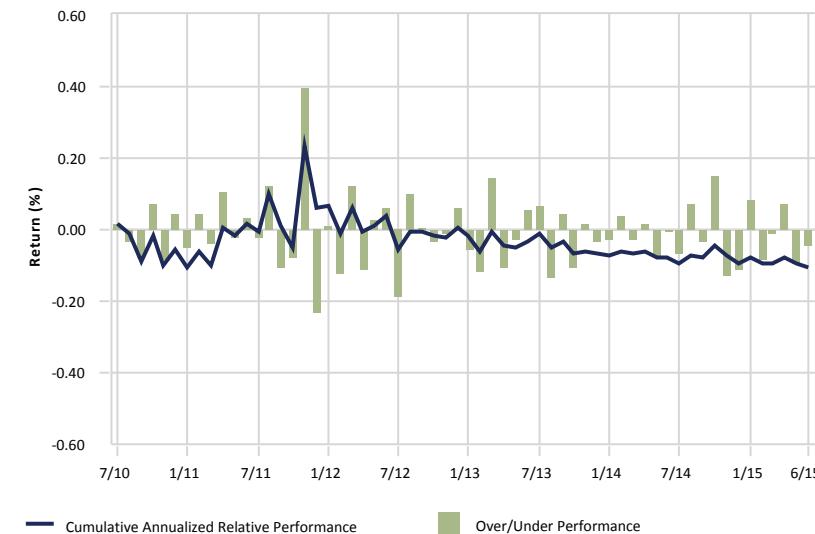
Mutual Fund Details

Product Name :	Vanguard Tgt Ret2015;Inv (VTXVX)
Fund Family :	Vanguard Group Inc
Ticker :	VTXVX
Peer Group :	IM Mixed-Asset Target 2015 (MF)
Benchmark :	Vanguard Target 2015 Composite Index
Fund Inception :	10/27/2003
Portfolio Manager :	Buek/Coleman/Nejman
Total Assets :	\$22,673 Million
Total Assets Date :	05/31/2015
Total Fee :	0.39%
Turnover :	10%

Fund Objective

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2015.

Relative Performance *



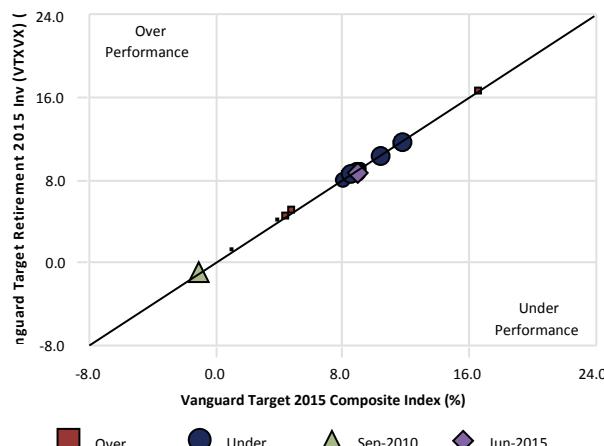
Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	34.95 %
Vanguard Total Bond Market II Index Fund;Investor	31.36 %
Vanguard Total International Stock Index Fund;Inv	15.30 %
Vanguard Total International Bond Index Fund;Inv	10.41 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	7.97 %

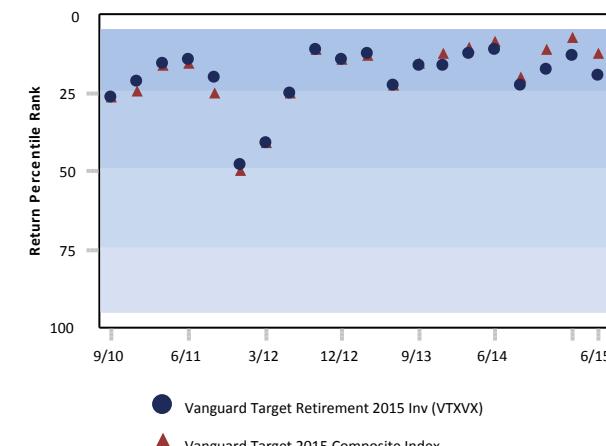
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement 2015 Inv (VTXVX)	8.81	4.71	1.81	1.01	1.00	0.28	-0.70	41.67	99.37	103.41
Vanguard Target 2015 Composite Index	9.02	4.66	1.87	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.01	4.66	-1.87	30.56	0.30	-0.47

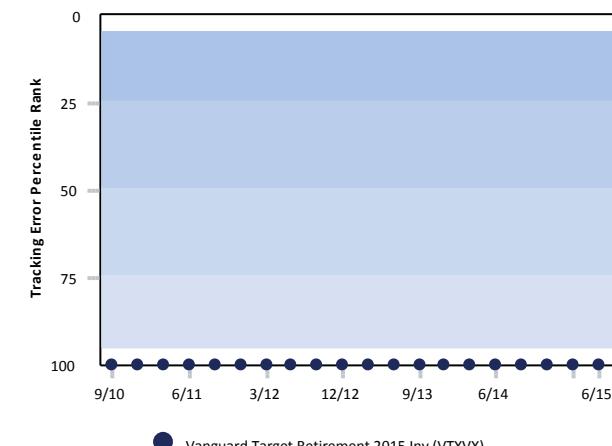
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Vanguard Target Retirement 2010 Inv (VTENX)

June 30, 2015

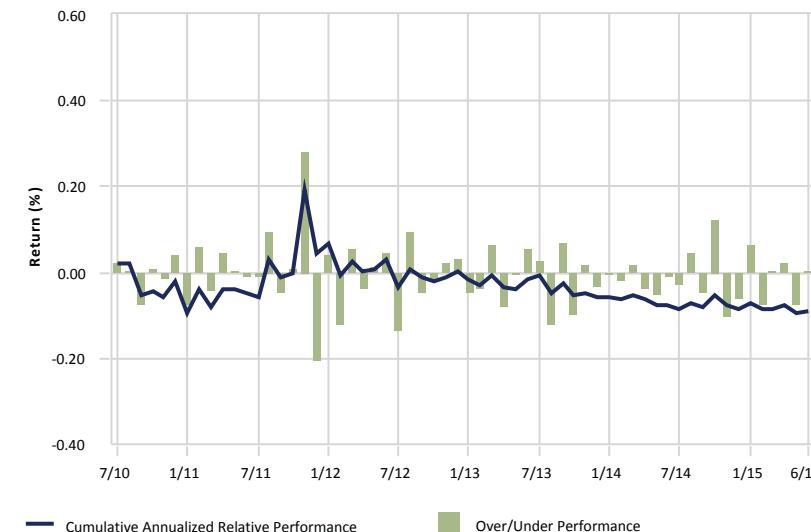
Mutual Fund Details

Product Name :	Vanguard Tgt Ret2010;Inv (VTENX)
Fund Family :	Vanguard Group Inc
Ticker :	VTENX
Peer Group :	IM Mixed-Asset Target 2010 (MF)
Benchmark :	Vanguard Target 2010 Composite Index
Fund Inception :	06/07/2006
Portfolio Manager :	Buek/Coleman/Nejman
Total Assets :	\$7,134 Million
Total Assets Date :	05/31/2015
Total Fee :	0.39%
Turnover :	13%

Fund Objective

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2010.

Relative Performance *



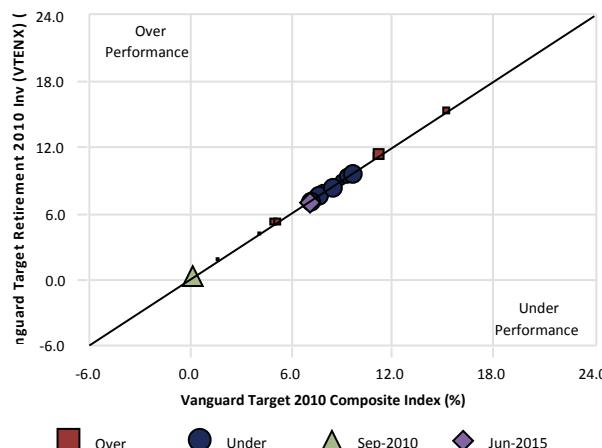
Top Ten Holdings

Vanguard Total Bond Market II Index Fund;Investor	36.22 %
Vanguard Total Stock Market Index Fund;Investor	25.06 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	14.22 %
Vanguard Total International Bond Index Fund;Inv	13.51 %
Vanguard Total International Stock Index Fund;Inv	11.01 %

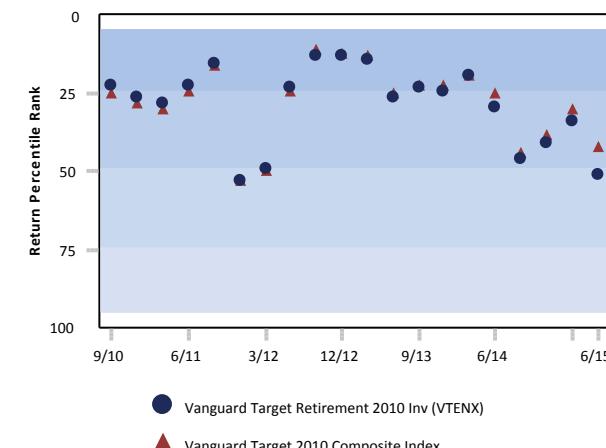
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement 2010 Inv (VTENX)	6.95	3.80	1.78	1.00	1.00	0.21	-0.82	41.67	99.05	102.62
Vanguard Target 2010 Composite Index	7.14	3.79	1.83	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.00	3.79	-1.83	27.78	0.40	-0.48

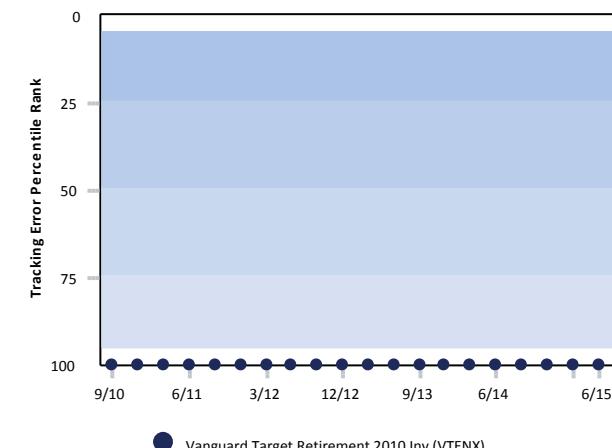
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Vanguard Target Retirement Income Inv (VTINX)

June 30, 2015

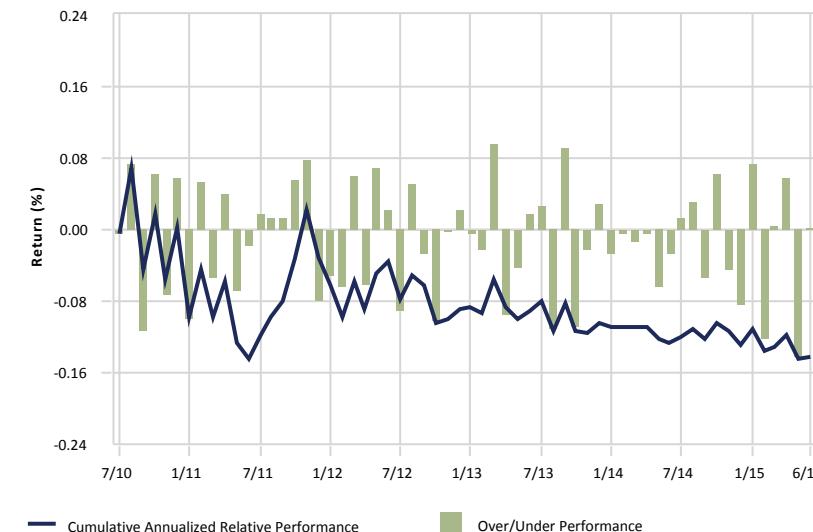
Mutual Fund Details

Product Name :	Vanguard Tgt Ret Inc;Inv (VTINX)
Fund Family :	Vanguard Group Inc
Ticker :	VTINX
Peer Group :	IM Mixed-Asset Target Today (MF)
Benchmark :	Vanguard Target Income Comp Index
Fund Inception :	10/27/2003
Portfolio Manager :	Buek/Coleman/Nejman
Total Assets :	\$11,877 Million
Total Assets Date :	05/31/2015
Total Fee :	0.39%
Turnover :	6%

Fund Objective

The Fund seeks to provide current income and some capital appreciation. The Fund is a fund-of-funds with an asset allocation strategy designed for investors currently in retirement.

Relative Performance *



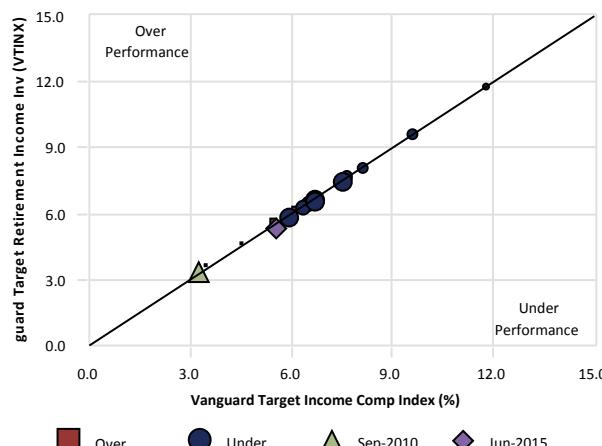
Top Ten Holdings

Vanguard Total Bond Market II Index Fund;Investor	39.04 %
Vanguard Total Stock Market Index Fund;Investor	20.75 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	16.81 %
Vanguard Total International Bond Index Fund;Inv	14.34 %
Vanguard Total International Stock Index Fund;Inv	9.06 %

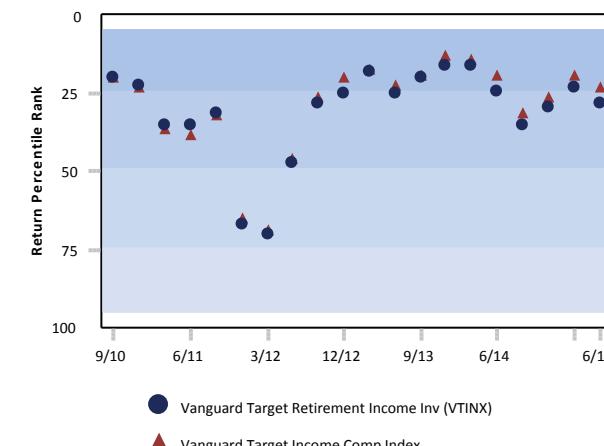
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement Income Inv (VTINX)	5.35	3.29	1.59	1.01	1.00	0.21	-1.00	38.89	99.52	106.65
Vanguard Target Income Comp Index	5.57	3.25	1.67	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.00	3.25	-1.67	30.56	0.48	-0.55

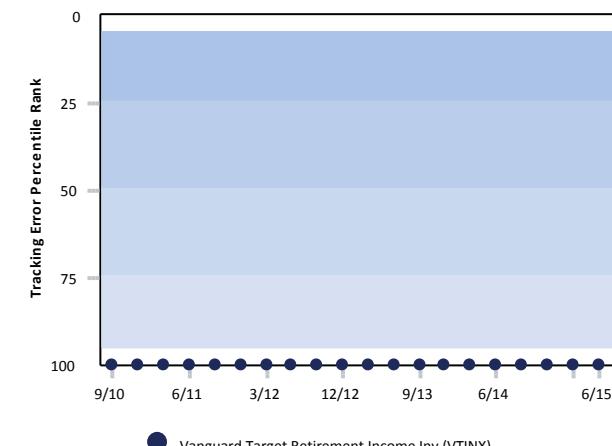
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Vanguard Health Care Adm (VGHAX)

June 30, 2015

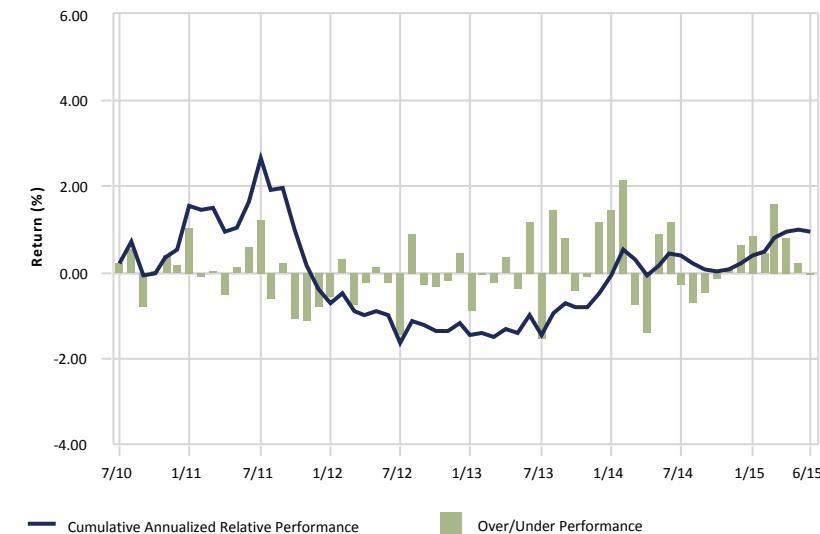
Mutual Fund Details

Product Name :	Vanguard Health Care;Adm (VGHAX)
Fund Family :	Vanguard Group Inc
Ticker :	VGHAX
Peer Group :	IM Health/Biotech Sector (MF)
Benchmark :	S&P 500 Health Care
Fund Inception :	11/12/2001
Portfolio Manager :	Jean M. Hynes
Total Assets :	\$39,281 Million
Total Assets Date :	05/31/2015
Total Fee :	0.52%
Turnover :	20%

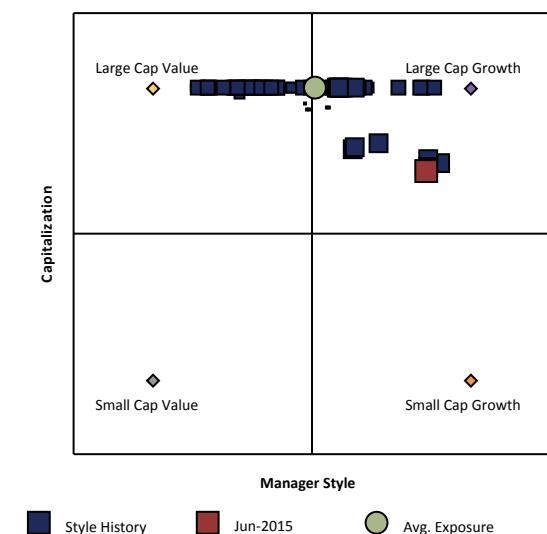
Fund Objective

The Fund seeks capital appreciation by investing principally in the equity securities of companies in the health care industry.

Relative Performance *



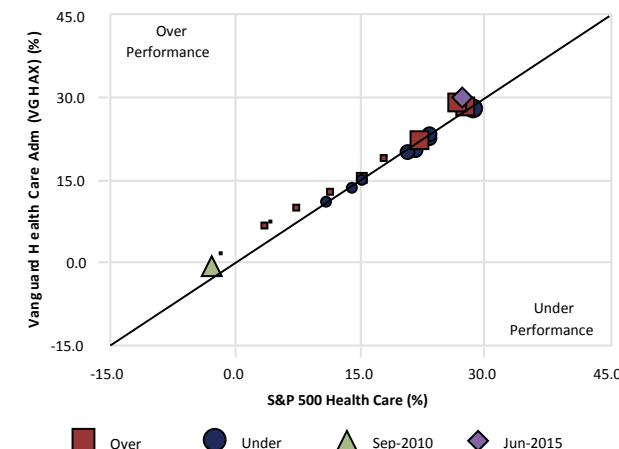
Style Analysis - 3 Years



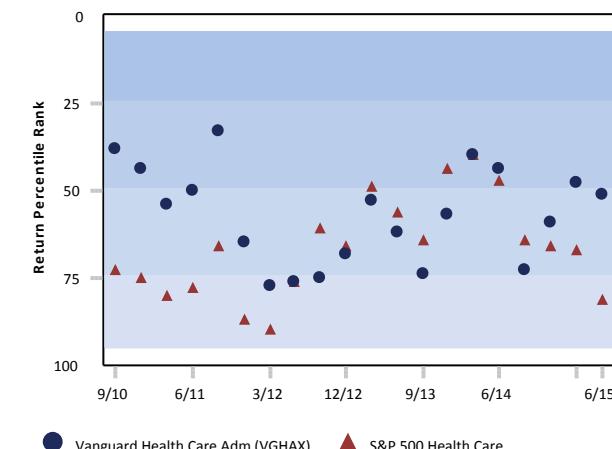
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Health Care Adm (VGHAX)	30.19	9.02	2.99	0.92	0.88	3.15	0.72	50.00	105.88	80.14
S&P 500 Health Care	27.31	9.19	2.69	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.03	9.20	-2.69	25.00	0.14	-0.45

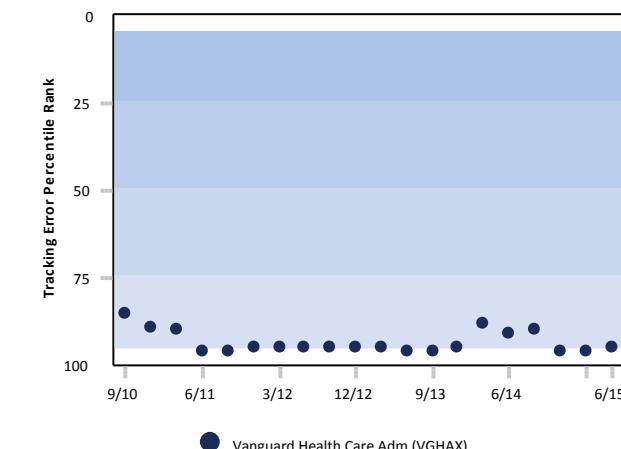
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 Year look back, if 5 years is not available, a since inception time period is used.

Vanguard Interm Term Invest Grade Adm (VFIDX)

June 30, 2015

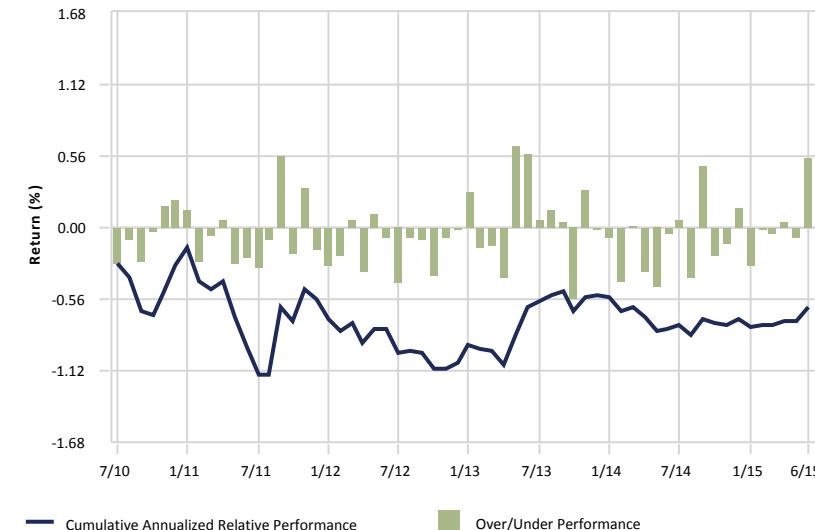
Mutual Fund Details

Product Name :	Vanguard Int-Tm Inv;Adm (VFIDX)
Fund Family :	Vanguard Group Inc
Ticker :	VFIDX
Peer Group :	IM U.S. Intermediate Invest Grade (MF)
Benchmark :	Barclays US Credit 5-10 Year Idx
Fund Inception :	02/12/2001
Portfolio Manager :	Auwaerter/Nassour
Total Assets :	\$17,168 Million
Total Assets Date :	05/31/2015
Total Fee :	0.33%
Turnover :	88%

Fund Objective

The Fund seeks to provide a high level of income consistent with the maintenance of principal and liquidity by investing primarily in investment grade corporate bonds with expected average maturities of 5-10 years.

Relative Performance *



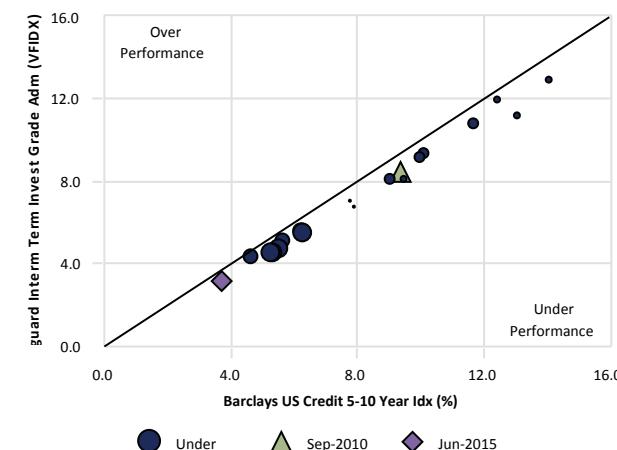
Style Analysis - 3 Years



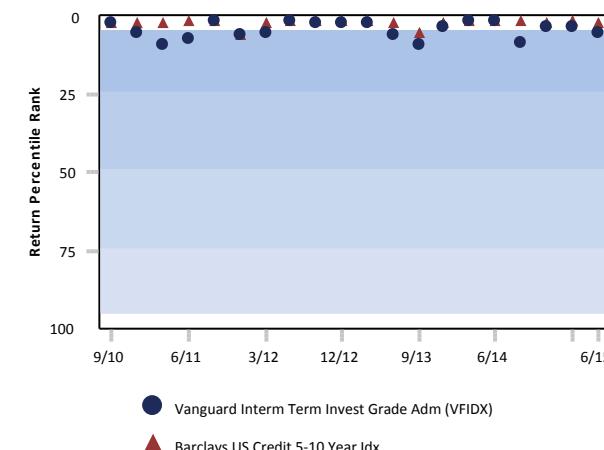
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Interm Term Invest Grade Adm (VFIDX)	3.18	3.59	0.88	0.80	0.98	1.01	-0.52	38.89	80.87	76.73
Barclays US Credit 5-10 Year Idx	3.69	4.45	0.82	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.02	4.45	-0.82	41.67	0.45	-0.38

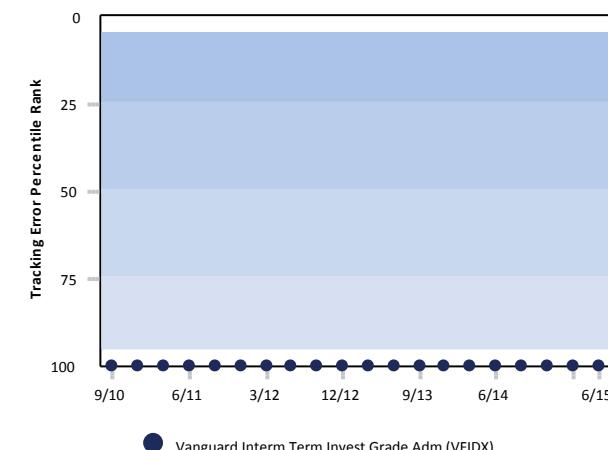
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



* 5 year look back, if 5 years is not available, a since inception time period is used.

PIMCO Real Return Inst (PRRIX)

June 30, 2015

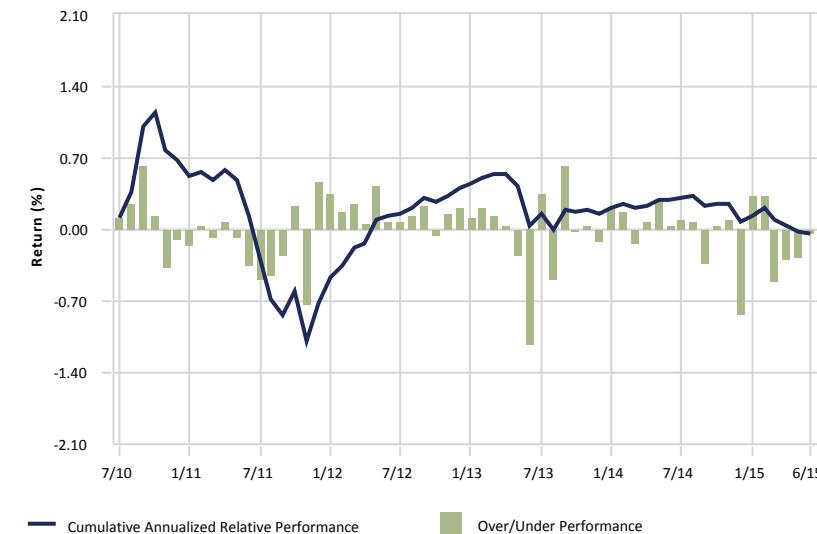
Mutual Fund Details

Product Name :	PIMCO:Real Return;Inst (PRRIX)
Fund Family :	PIMCO
Ticker :	PRRIX
Peer Group :	IM U.S. TIPS (MF)
Benchmark :	Barclays US Treasury: US TIPS
Fund Inception :	01/29/1997
Portfolio Manager :	Worah/Banet
Total Assets :	\$7,038 Million
Total Assets Date :	05/31/2015
Total Fee :	0.68%
Turnover :	117%

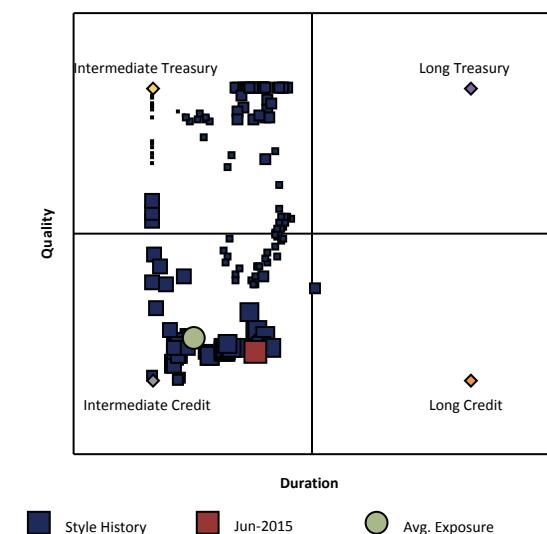
Fund Objective

The Fund seeks to maximize real return consistent with preservation of real capital and prudent investment management. The Fund is an actively managed bond portfolio that invests primarily in inflation indexed securities.

Relative Performance *



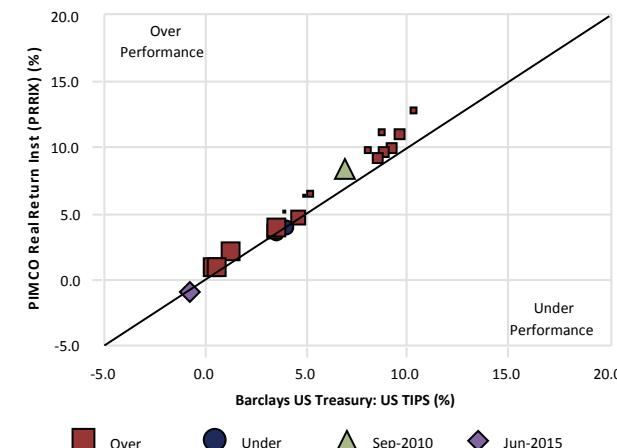
Style Analysis - 3 Years



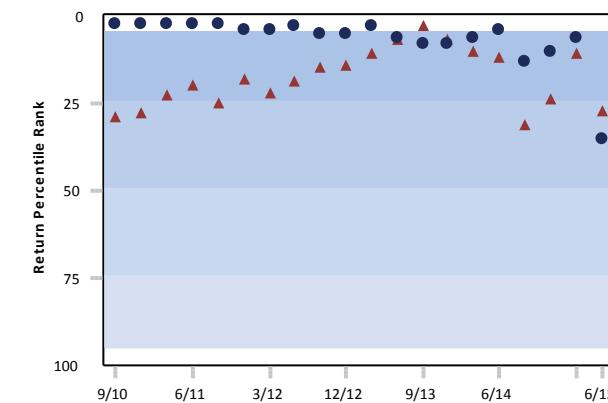
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
PIMCO Real Return Inst (PRRIX)	-0.90	5.94	-0.13	1.14	0.98	1.14	-0.09	63.89	115.22	115.23
Barclays US Treasury: US TIPS	-0.76	5.15	-0.13	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.05	0.02	-	0.00	0.04	5.15	0.13	41.67	0.57	-0.24

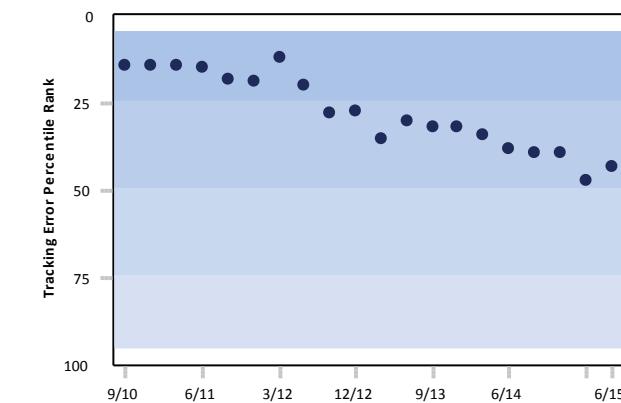
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *

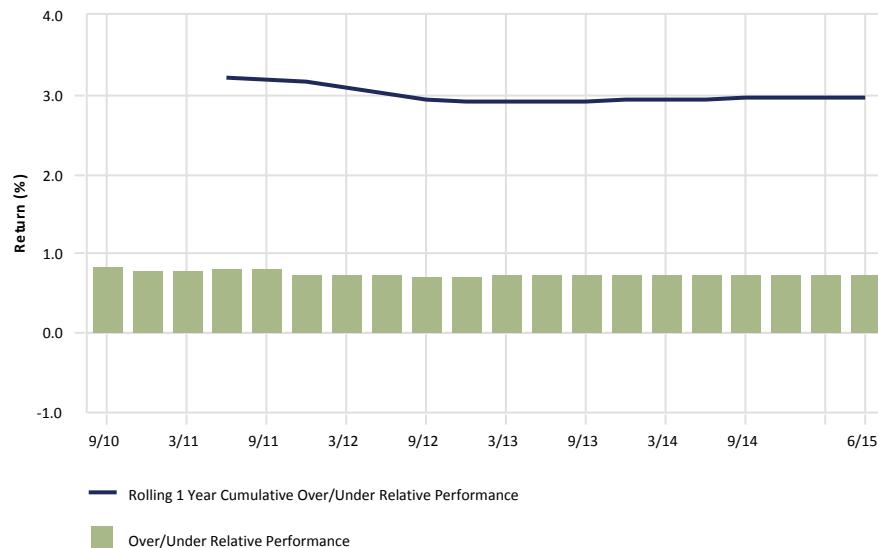


3 Year Rolling Percentile Ranking (Tracking Error) *

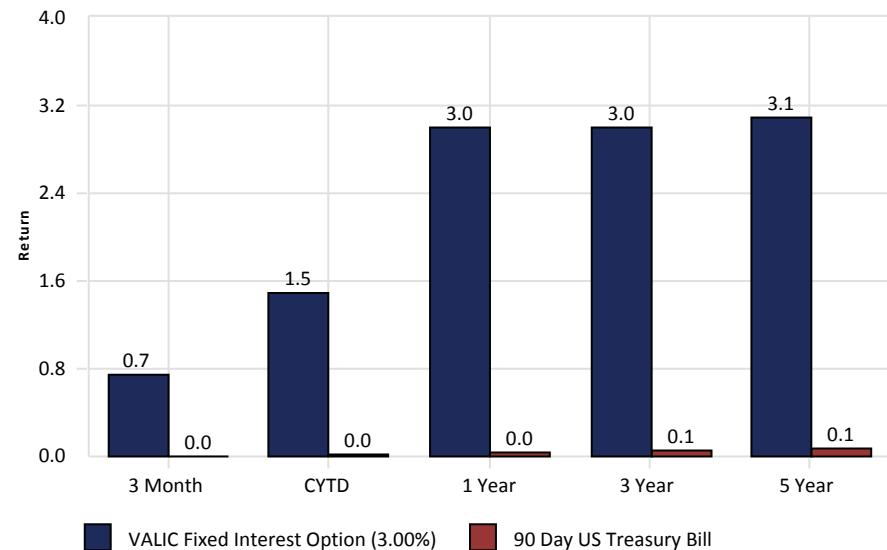


* 5 year look back, if 5 years is not available, a since inception time period is used.

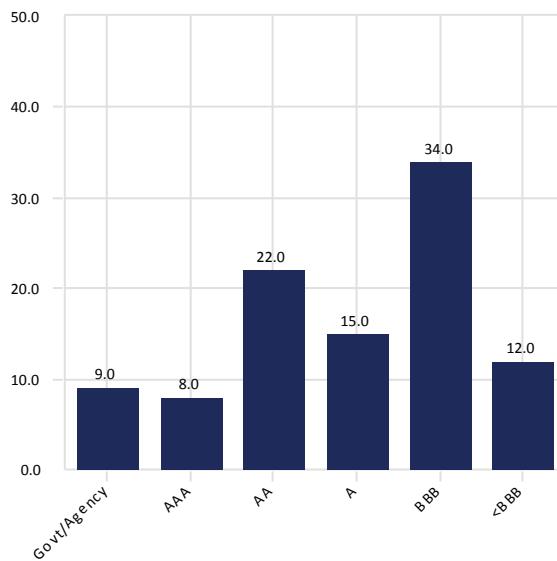
Rolling Relative Performance



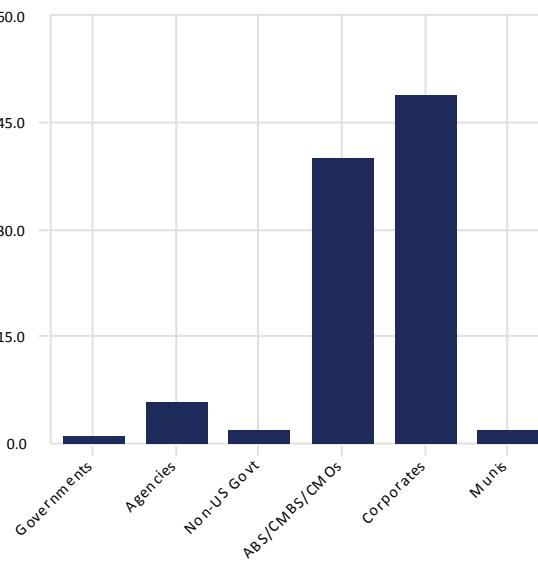
Comparative Performance



Credit Quality Distribution



Sector Distribution (%)



Portfolio Attributes

Effective Duration	5.00
Avg. Quality	A-
Fund Assets (\$Mil)	42,050

*Due to a lag in reporting for the VALIC Fixed Interest Account, portfolio details reflect previous quarter-end information.

Appendix

South Carolina State ORP

Backdated Performance History

As of June 30, 2015

Performance for the following funds has been backdated with share classes that offer a longer performance history.

TIAA-CREF							
Fund Name	Current Ticker	Current Share Class	Current Share Class Inception Date	Current Share Class Effective Dates	Prior Ticker	Prior Share Class	Prior Share Class Effective Dates
Neuberger Berman Real Estate	NBRIX	Inst	6/4/2008	Jul 1, 2008 - Present	NBRFX	Trust	Inception - Jun 30, 2008

VALIC							
Fund Name	Current Ticker	Current Share Class	Current Share Class Inception Date	Current Share Class Effective Dates	Prior Ticker	Prior Share Class	Prior Share Class Effective Dates
American Funds Fundamental Investor	RFNGX	R6	5/1/2009	Jun 1, 2009 - Present	RFNFX	R5	Inception - May 31, 2009
American Funds American Mutual	RMFGX	R6	5/1/2009	Jun 1, 2009 - Present	RMFFX	R5	Inception - May 31, 2009
American Funds American Balanced	RLBGX	R6	5/1/2009	Jun 1, 2009 - Present	RLBFX	R5	Inception - May 31, 2009
MFS Massachusetts Inv Growth Stock	MIGNX	R5	6/1/2012	Jul 1, 2012 - Present	MIGHX	R3	May 1, 2005 - Jun 30, 2012
Oppenheimer International Growth	OIGIX	Inst	3/29/2012	Apr 1, 2012 - Present	OIGAX	A	Inception - Apr 30, 2005
Vanguard Emerging Markets Stock Index	VEMAX	Admiral	6/23/2006	Oct 1, 2014 - Present	VERSX	Signal	Inception - Mar 30, 2012
							Inception - Sep 30, 2014

Glossary

<u>Term</u>	<u>Description</u>
Simple Alpha (Excess or Relative Return)	The arithmetic difference between the portfolio's return and the benchmark's return.
Alpha	A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Asset Allocation Effect	In attribution analysis, the incremental return attributable to diverging from the target weights of the policy benchmark holding all other factors constant.
Beta	Also called systematic risk or non-diversifiable risk, beta measures the sensitivity of asset returns to the market (benchmark). In isolation a lower beta is considered less risky but does not distinguish between upside and downside risk.
Consistency	The percentage of periods that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Down Market Capture	The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.
Excess Risk	A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager. Negative Information Ratios are difficult to interpret.
Manager Value-Added (Selection Effect)	In attribution analysis, the incremental return attributable to active management; the result of diverging from the benchmark allocation within a given asset class.
Market Timing / Other	In attribution analysis, represents the impact of intra-period shifts in asset allocation. For example a rapidly appreciating asset could have markedly different weights throughout the analysis period (which looks at fixed points in time).

Glossary

R-Squared	The percentage of portfolio performance explained by the performance of its benchmark; measured on a scale of 0 to 100, with 100 indicating that the portfolio's performance is entirely determined by the benchmark.
Sharpe Ratio	Also called the reward-to-variability ratio, Sharpe Ratio measures the absolute rate of return per unit of risk and is calculated as the Excess Return vs. the Risk Free Rate divided by the standard deviation of the Excess Return. Investors prefer higher Sharpe Ratios (more return per unit of risk).
Standard Deviation	Typically referred to as Volatility or Risk, standard deviation measures the dispersion of actual returns around their average.
Tracking Error	A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Treynor Ratio	Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Up Market Capture	The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

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