

State of South Carolina

ANALYSIS OF INVESTMENT PERFORMANCE

401(k) and 457 Plans

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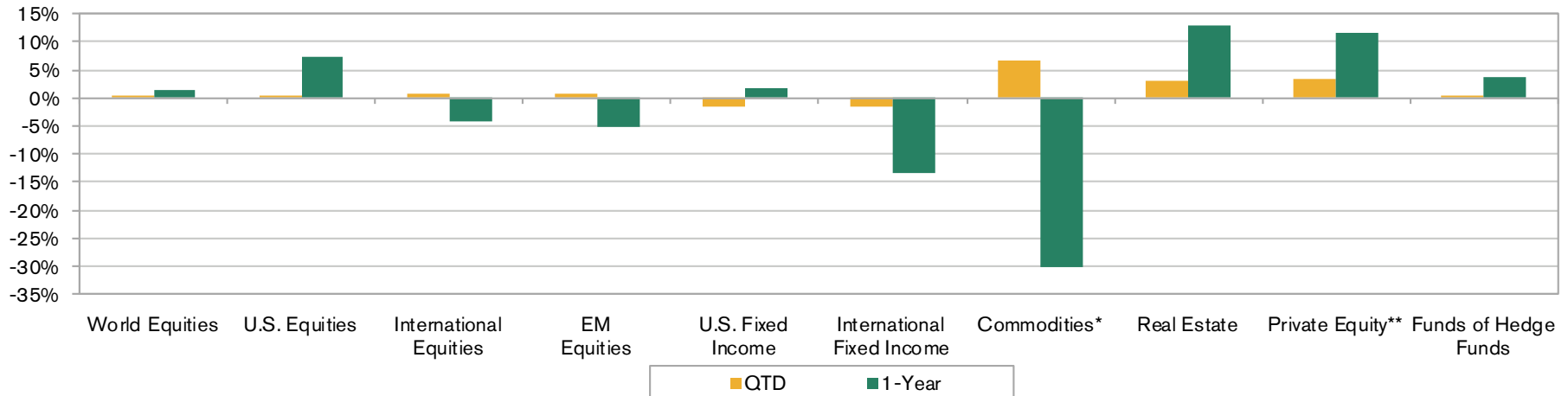
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Second Quarter 2015 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the second quarter (Q2) 2015, as well as Segal Rogerscasey's commentary.

Asset Class Summary: Quarter-to-Date (QTD) and One-Year Returns



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	0.31	2.63	1.43	14.27	13.10	6.38
	Russell 3000	0.14	1.94	7.29	17.73	17.54	8.15
	MSCI EAFE (Net of dividends)	0.62	5.52	-4.22	11.97	9.54	5.12
	MSCI EM (Net of dividends)	0.69	2.95	-5.12	3.71	3.68	8.11
Fixed Income	Barclays Capital Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.44
	Citigroup Non-U.S. WGBI (Unhedged)	-1.54	-5.83	-13.49	-3.88	0.33	2.63
Other	Commodity Splice*	6.70	-0.89	-30.26	-9.74	-4.12	-4.44
	NCREIF NPI	3.14	6.83	12.98	11.63	12.72	8.16
	Thomson Reuters Private Equity**	3.35	11.75	11.75	15.48	14.39	11.99
	HFRI Fund of Funds Composite	0.11	2.61	3.86	6.24	4.08	3.20

World equity markets were positive in Q2. On a global developed factor* basis, Growth, Quality and Momentum generally performed well, while Risk and Value performed poorly. International developed and emerging market equities modestly outperformed the U.S.

U.S. and international fixed income fell in Q2. Rising Treasury yields were a negative contributor to performance. The Federal Reserve (Fed) indicated that it would continue an accommodative policy.

Commodities ended Q2 in positive territory. On a sector basis, Energy and Grains had strong performance, while Livestock, Precious Metals and Industrial Metals posted negative returns.

Hedge fund of funds were slightly positive during Q2. With regard to direct hedge funds, Equity Hedge, Event-Driven and Relative Value gained while Macro declined.

*Factors are attributes that explain differences in equity performance. Stocks are sorted based on their exposure to a particular factor, with the factor return being the difference in returns between stocks with high exposure and low exposure to a particular attribute.

*Commodity Splice, a Segal Rogerscasey index, blends the Bloomberg Commodity Index, formerly known as the DJ UBS Commodity Index (50%) and the S&P GSCI Index (50%), rebalanced monthly.

**Performance reported as of Q4 2014 because Q1 2015 and Q2 2015 performance data is not yet available.

Sources: eVestment Alliance, Investment Metrics, Thomson One and Hedge Fund Research, Inc.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q2 2015 along with Segal Rogerscasey's commentary.

GDP Growth

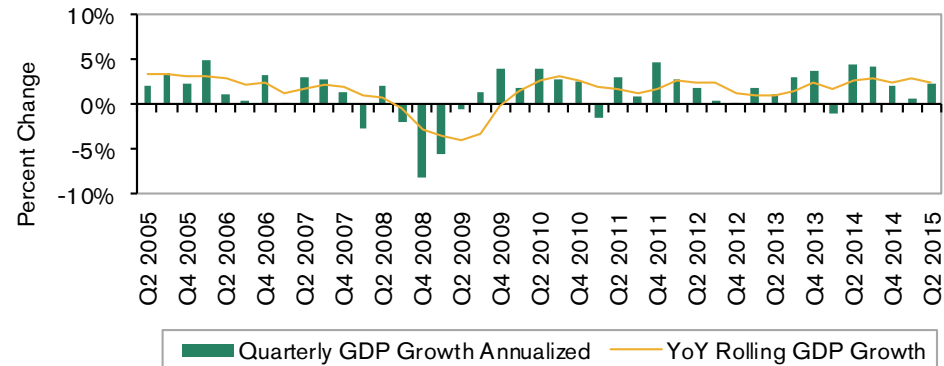
Real GDP grew at an annualized rate of 2.32 percent in Q2. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors for the quarter included personal consumption, exports, state and local government spending, and residential fixed investment.

Federal government spending, private inventory investment, and non-residential fixed investment detracted from GDP during Q2.

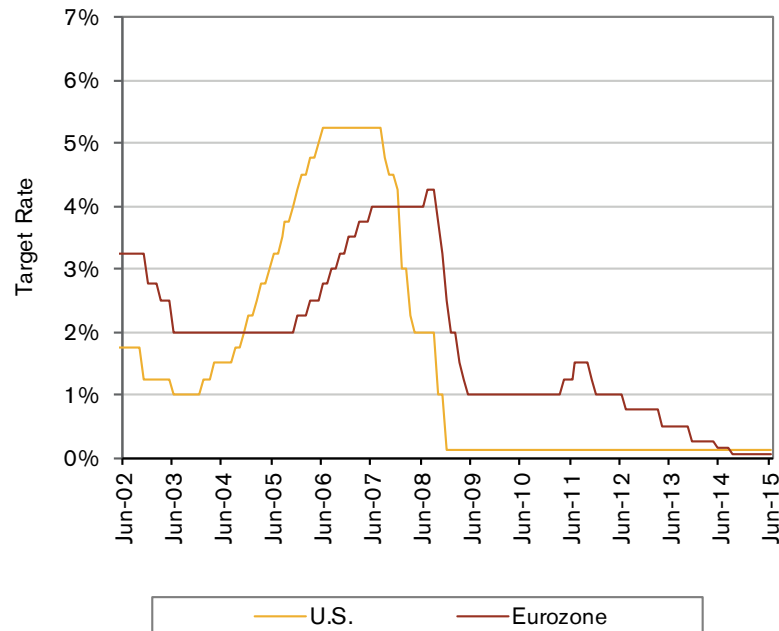
Personal and disposable income grew. The savings rate stood at 4.8 percent.

U.S. GDP Growth: Annualized Quarterly and Year-over-Year (YoY) Rolling (%)



Source: Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



Monetary Policy

As its June meeting, the Federal Open Market Committee (FOMC) stated the following:

- Economic activity expanded moderately and labor market conditions continued to improve,
- Net exports and business fixed investment remained weak,
- Inflation is expected to rise toward 2 percent in the medium term,
- The Federal Funds Rate of 0.0 to 0.25 percent remains appropriate toward the Fed's objectives of maximum employment and price stability,
- The Fed will continue to reinvest principal payments from holdings of agency debt and agency mortgage-backed securities, and roll over maturing Treasury securities at auction so as to maintain an accommodative policy.
- The FOMC will keep accommodation in place as economic conditions warrant, but when it determines conditions are appropriate to remove accommodation, it will take a balanced approach.

The European Central Bank (ECB) held its target refinancing rate at 0.05 percent, its marginal lending rate at 0.30 and its deposit rate at -0.20. The ECB's quantitative easing program consists of monthly purchases of public and private sector securities in the amount of 60 billion euros, but bond purchases may accelerate if liquidity decreases.

The Bank of Japan (BoJ) maintained its quantitative and qualitative easing policy in June with the goal of increasing the monetary base by approximately 80 trillion yen on an annual basis.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q2 2015 along with Segal Rogerscasey's commentary.

Inflation

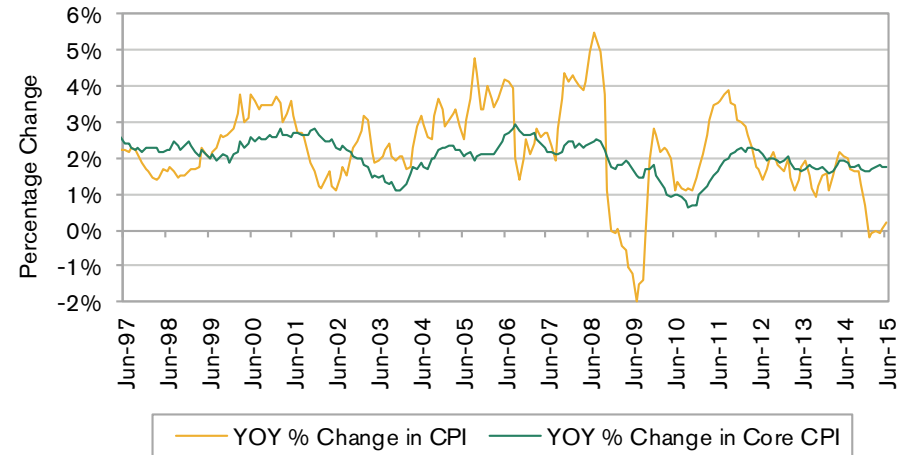
The headline seasonally adjusted Consumer Price Index (CPI)* rose 0.87 percent in Q2, and increased 0.18 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.58 percent in Q2, bringing the YoY core CPI increase to 1.77 percent.

On an unadjusted basis for the 12 months ended June 2015, the energy component (-15.0 percent) fell the most. Commodities less food and energy commodities (-0.4 percent) was also slightly negative. Food (1.8 percent) and services less energy services (2.5 percent) were positive.

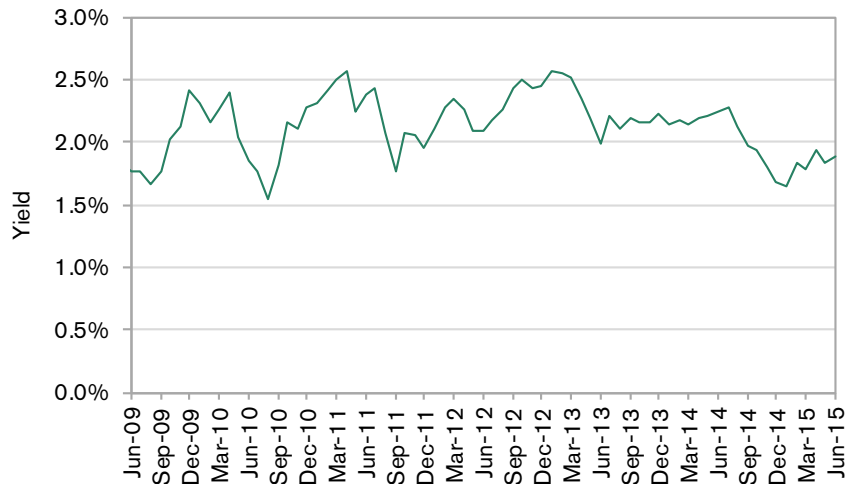
* Headline CPI is the CPI-U, the CPI for all urban consumers.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

The adjacent graph shows the 10-year break-even inflation rate, which measures the difference in yield between a nominal 10-year Treasury bond and a comparable 10-year Treasury inflation-protected security bond (TIPS). The break-even inflation rate is an indicator of the market's inflation expectations over the horizon of the bond.

The 10-year break-even rate increased from 1.78 percent in Q1 to 1.89 percent in Q2. As noted on page 2 (see "Monetary Policy"), the Fed expects inflation to gradually rise to 2 percent.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q2 2015 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

Unemployment fell from 5.5 percent in Q1 to 5.3 percent in Q2. Nonfarm payroll employment increased by 223,000 jobs in June, which was in line with expectations.

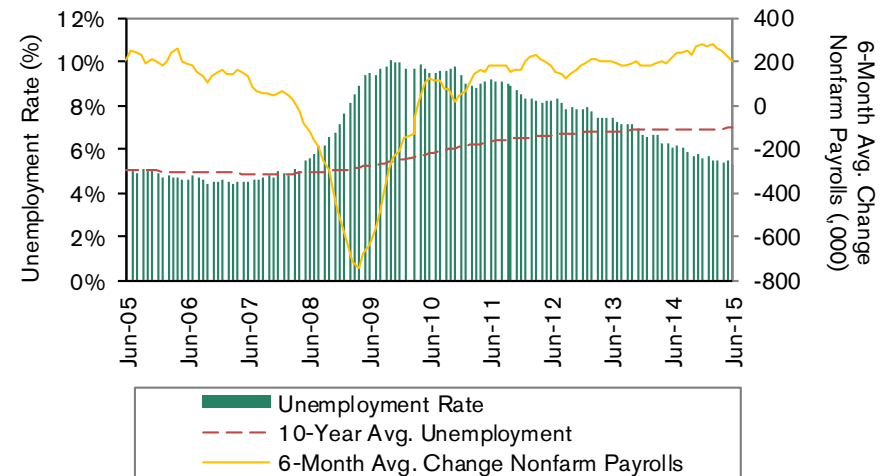
In percent of total terms, goods-producing industries contributed less jobs to payroll gains in Q2 than in Q1, while services contributed more jobs than in Q1, and private industries contributed about the same number of jobs as in Q1.

The one-month diffusion index* rose to 60.5 in June from 59.3 in March.

The labor force participation rate was 62.6 percent in June, 0.1 percent lower than it was in March.

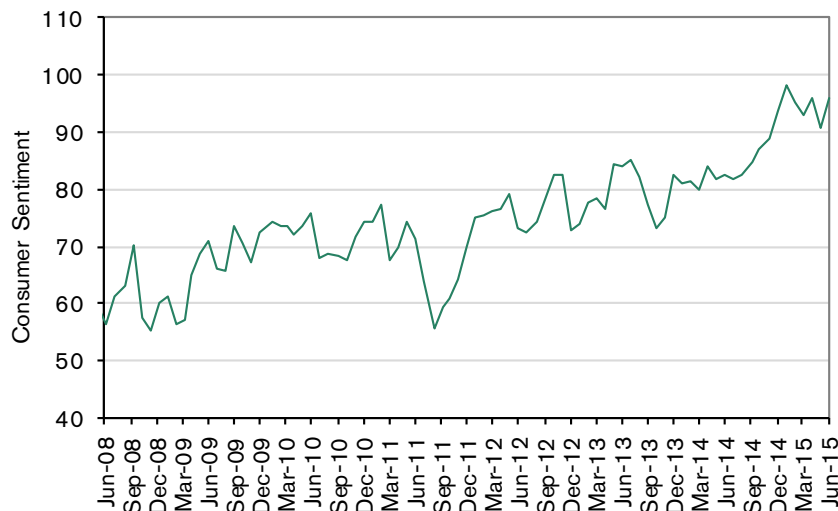
*According to the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment



Source: Moody's Economy.com using data from the Thomson Reuters/University of Michigan Consumer Sentiment Index

Consumer Sentiment

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index increased from 93.0 in March to 96.1 in June. Views on present conditions and expectations rebounded during Q2.

A stronger job market along with low inflation helped to boost consumer confidence. Increases in personal income, which rose more than expectations, with higher consumer outlays (the dollar value of goods purchases) also contributed to the improved sentiment.

Inflation expectations on both a one-year and five-year basis decreased from Q1.

Investor Sentiment: Mutual Fund Flows

This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals.

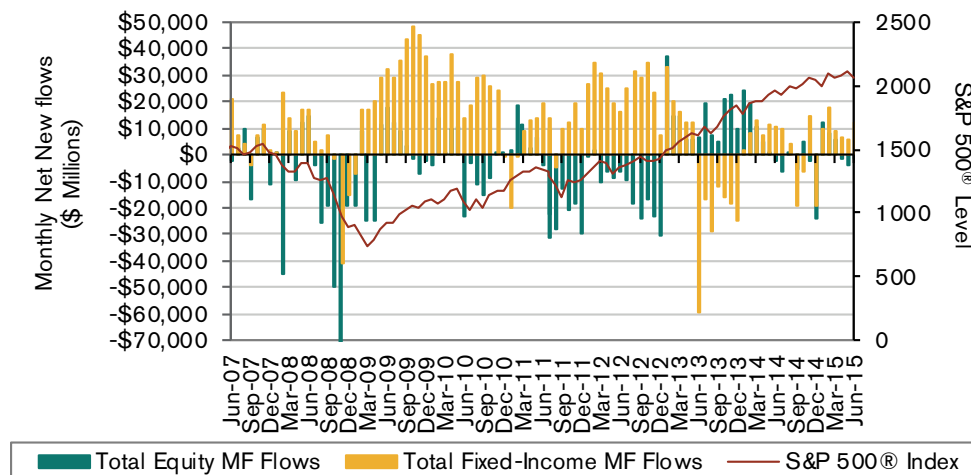
Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed income mutual funds. In Q2, mutual funds experienced net inflows of approximately \$17.7 billion, a significant slowdown from Q1, when roughly \$63.1 billion was invested in such vehicles. Q2 inflows were driven by fixed income mutual funds, as equity flows turned negative.

Treasuries in the U.S. continued to generate positive results for the quarter; the Fed indicated it may raise rates gradually later this year. Overall, the Treasury yield curve widened during Q2. The 10-year Treasury note closed at 2.33 percent, 41 bps higher than Q1.

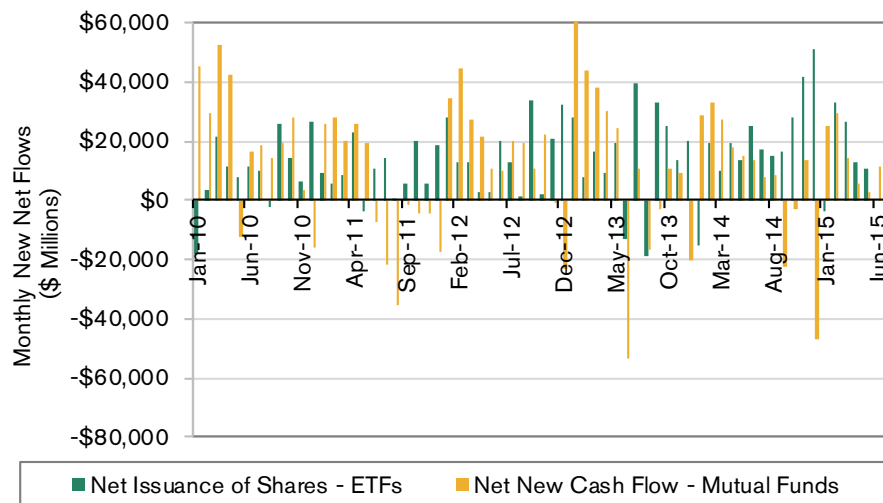
Equity mutual funds experienced around \$6.5 billion in outflows during Q2, as domestic mutual fund outflows of \$50.8 billion exceeded international mutual fund inflows of \$44.3 billion. Hybrid mutual funds experienced inflows of \$2.2 billion.

Monthly Mutual Fund Net Flows (\$ Millions) Q2 2015



Source: Investment Company Institute <http://www.ici.org>

Mutual Fund Flows vs. ETFs (\$ Millions): New Net Cash Flows



Source: Investment Company Institute <http://www.ici.org>

Mutual Fund Flows vs. Exchange-Traded Funds

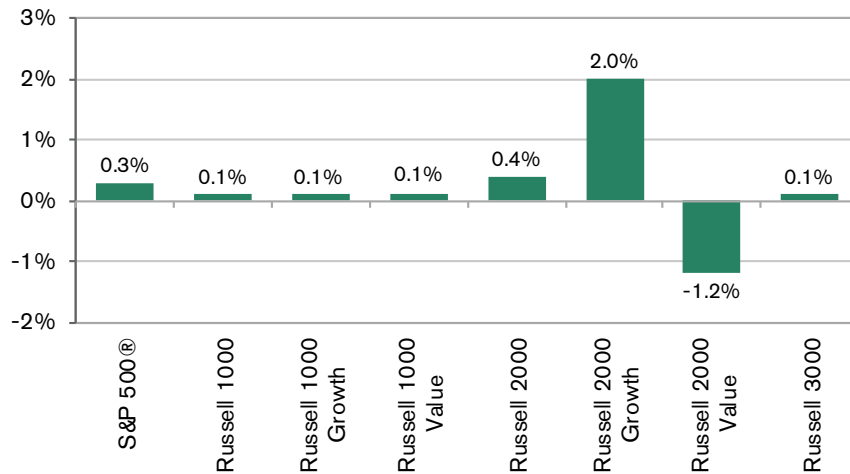
In addition to the \$17.7 billion in Q2 mutual fund net inflows, ETFs also experienced net flows totaling \$23.2 billion during April and May 2015 (June numbers have not yet been reported). At the end of May, ETF assets totaled about \$2.1 trillion, up from around \$1.8 trillion in May 2014. All types of ETFs, including domestic equity, foreign equity, taxable bonds, municipal bonds, and hybrid mutual funds experienced inflows in April and May.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q2 2015.

U.S. Equity Index Returns

The graph below illustrates Q2 2015 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500® Index	0.28	1.23	7.42	17.31	17.34	7.89
Russell 1000	0.11	1.71	7.37	17.73	17.58	8.13
Russell 1000 Growth	0.12	3.96	10.56	17.99	18.59	9.10
Russell 1000 Value	0.11	-0.61	4.13	17.34	16.50	7.05
Russell 2000	0.42	4.75	6.49	17.81	17.08	8.40
Russell 2000 Growth	1.98	8.74	12.34	20.11	19.33	9.86
Russell 2000 Value	-1.20	0.76	0.78	15.50	14.81	6.87
Russell 3000	0.14	1.94	7.29	17.73	17.54	8.15

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q2 2015

	QTD (%)	YTD (%)
Consumer Discretionary	1.9	6.8
Consumer Staples	-1.7	-0.8
Energy	-1.9	-4.7
Financials	1.7	-0.4
Healthcare	2.8	9.6
Industrials	-2.2	-3.1
Information Technology	0.2	0.8
Materials	-0.5	0.4
Telecommunications Services	1.6	3.2
Utilities	-5.8	-10.7

This table shows quarter-to-date and year-to-date price changes for each sector.

Source: Standard & Poor's

Index and Sector Performance

The S&P 500® (0.3 percent) eked out a positive return, and most major U.S. equity indexes followed suit to a greater or lesser extent. With the Global Financial Crisis becoming a more distant memory, only the 10-year index returns shown in the table above incorporate those bad times; the 3- and 5-year returns are much higher than very long term historical averages for U.S. equities.

Among large cap names, style was not a differentiating factor, as the Russell 1000 Growth and Russell 1000 Value benchmarks were only 1 basis point apart at the end of Q2. This is in contrast to small cap stocks, where the difference between the styles was 318 bps in favor of growth.

At the sector level, Q1 trends continued into Q2. Utilities (-5.8 percent) fell again on concerns about interest rate increases, and Healthcare (2.8 percent) rose as fears about the negative impact of a Republican Congress lost their urgency. Consumer Discretionary (1.9 percent) had another good quarter thanks to healthy spending due to low interest rates and the job market's continued improvement.

Investment Performance: U.S. Equities

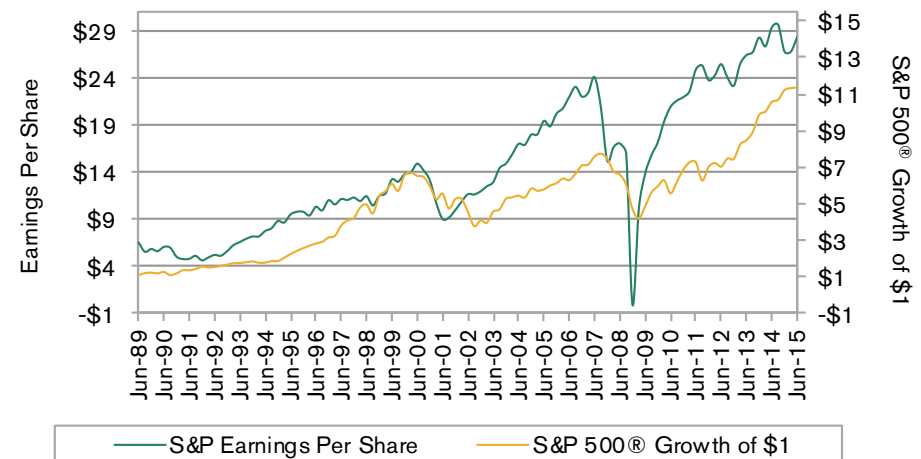
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q2 2015.

U.S. Equity Market Earnings and Volatility

The adjacent graph compares the earnings per share of companies in the S&P 500® Index and the growth of \$1.00 since June 1989. While earnings per share growth does not align perfectly with the growth of stock prices, there does appear to be a directional linkage, which is something many investors count upon. It is interesting that earnings dipped in Q4 and Q1, but this was not reflected in stock returns.

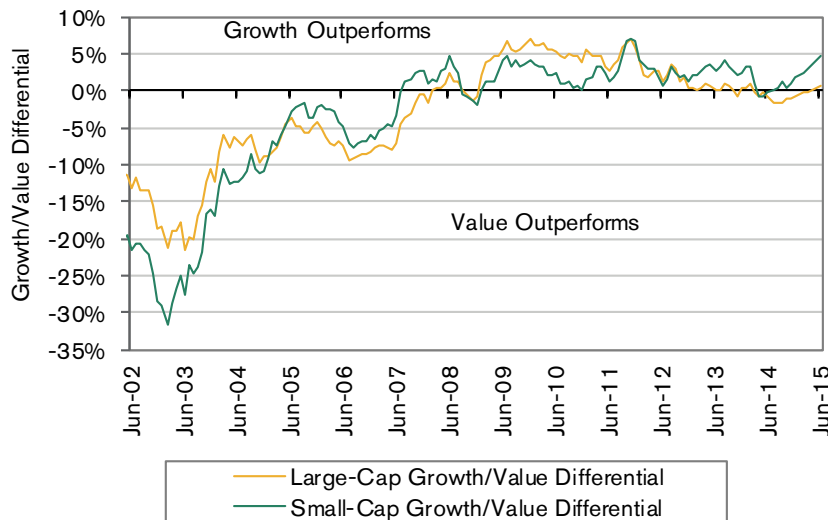
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do not meet either of those estimates, a company's stock price will tend to drop. On the other hand, when actual earnings beat estimates by a significant amount, the share price will likely surge. At the aggregate level, these swings tend to be more muted.

S&P 500® Index: Earnings Per Share and Growth of \$1



Source: Standard & Poor's

Growth Stocks vs. Value Stocks (Rolling 3-Year)



Source: Russell Investments

Growth vs. Value

The adjacent graph depicts the growth versus value differential for both large- and small-cap stocks over rolling three-year intervals. The large-cap calculation uses the Russell 1000 Growth (R1000G) versus the Russell 1000 Value (R1000V) and the small-cap differential is composed of the Russell 2000 Growth (R2000G) versus the Russell 2000 Value (R2000V).

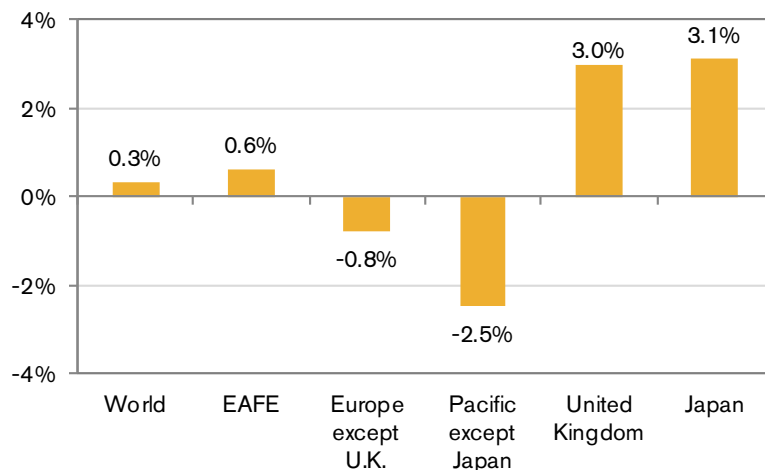
An interesting dynamic in recent years has been the fact that growth and value have largely been irrelevant in driving large cap equity returns, as the spread between the growth and value benchmarks has been quite narrow. Small caps have shown some preference for growth, particularly during the first half of 2015.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q2 2015.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q2 2015 rates of return for selected non-U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	0.31	2.63	1.43	14.27	13.10	6.38
Europe, Australasia and Far East (EAFE)	0.62	5.52	-4.22	11.97	9.54	5.12
Europe except U.K.	-0.79	4.67	-7.39	14.13	9.66	5.21
Pacific except Japan	-2.48	0.58	-6.79	7.53	8.70	7.94
United Kingdom	2.99	2.00	-8.24	9.10	10.68	4.71
Japan	3.09	13.62	8.31	13.30	8.80	4.23

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q2 2015

	QTD (%)	YTD (%)
Consumer Discretionary	-0.9	6.9
Consumer Staples	-0.6	3.5
Energy	1.1	-4.8
Financials	0.5	4.6
Healthcare	-2.0	6.3
Industrials	-0.6	4.8
Information Technology	-1.7	5.0
Materials	-1.8	0.6
Telecommunications Services	3.3	5.4
Utilities	-0.1	-5.2

This table shows quarter-to-date and year-to-date price changes for each sector.

Source: Morgan Stanley Capital International

Index and Sector Performance

International equity market returns were mixed in Q2, as early gains on improving economic growth were offset by fears of rising interest rates, a worsening debt crisis in Greece, and heightened concerns over slowing growth in China during the second half of the quarter. Both the EAFE and World indices were relatively neutral, returning 0.6 percent and 0.3 percent, respectively. The strongest performance came from Ireland (8.5 percent), Hong Kong (5.6 percent) and Norway (3.3 percent), but these returns were countered by weak numbers in New Zealand (-13.1 percent), Australia (-6.2 percent) and Germany (-5.6 percent). Currency remained a key topic, as the USD weakened against most developed nations' currencies, except New Zealand and Japan, resulting in higher returns for U.S.-based investors. For example, the U.K. fell -2.8 percent in local terms, but earned 3.0 percent when converted back to USD.

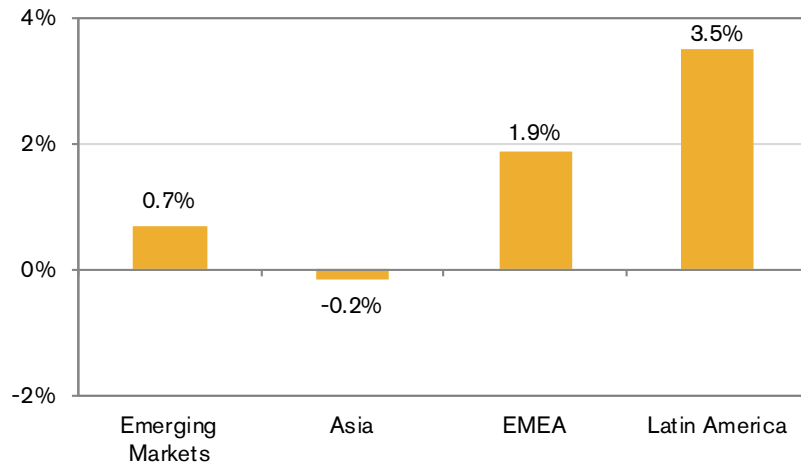
Most sectors of the MSCI EAFE fell during Q2 with the exception of Telecom (3.3 percent), Energy (1.1 percent) and Financials (0.5 percent). Telecom benefitted from increased M&A deals, which helped to fuel activity in the sector, while Energy stocks gained from higher oil prices. Healthcare (-2.0 percent) fell the most in Q2, mainly due to poor performance in the pharmaceutical industry, particularly driven by GlaxoSmithKline and AstraZeneca's double-digit negative returns. Within the Materials sector (-1.8 percent), mining companies were hurt by uncertainty surrounding the subdued growth of the Chinese economy.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q2 2015.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q2 2015 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year, and 10-year annualized timeframes. All data in the table are percentages.



MSCI EM Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets (All)	0.69	2.95	-5.12	3.71	3.68	8.11
Asia	-0.15	5.07	3.14	8.96	6.79	9.29
Europe, Middle East and Africa (EMEA)	1.88	3.87	-14.16	-1.39	1.72	4.93
Latin America	3.51	-6.38	-23.41	-8.08	-4.39	7.45

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q2 2015

	QTD (%)	YTD (%)
Consumer Discretionary	-3.2	0.7
Consumer Staples	2.3	4.4
Energy	8.5	11.0
Financials	2.9	2.6
Healthcare	-4.0	2.4
Industrials	1.1	2.4
Information Technology	-4.0	4.2
Materials	1.3	-0.9
Telecommunications Services	0.1	1.5
Utilities	-0.3	-3.5

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

Index and Sector Performance

The MSCI Emerging Markets (EM) Index (0.7 percent) gained in Q2. Strong April performance (7.7 percent), was offset by significant declines in May (-4.0 percent) and June (-2.6 percent). Until the last week of June, Asian markets were buoyed by continued accommodative policies in China. In addition, boding poorly for Q2, was a revival of the Greek debt crisis at the end of June, roiling developed and developing markets alike.

At the total index level, currency did not have a material impact on Q2 performance, as the local and USD returns were nearly identical. That said, the euro, the Russian ruble, and the Brazilian real appreciated versus the USD. Currencies that lost ground against the USD during Q2 included the Thai baht, Turkish lira and Mexican peso.

Latin America (3.5 percent) and EMEA (1.9 percent) posted positive returns in Q2, while Asia (-0.2 percent) slightly declined. Hungary (11.0 percent) and the United Arab Emirates (10.7 percent) were the top-performing EM countries, while Indonesia (-14.1 percent) and Malaysia (-7.8 percent) fell the most. Higher commodity prices helped oil-producing countries such as Brazil (6.7 percent), Russia (7.6 percent), and the United Arab Emirates (10.7 percent).

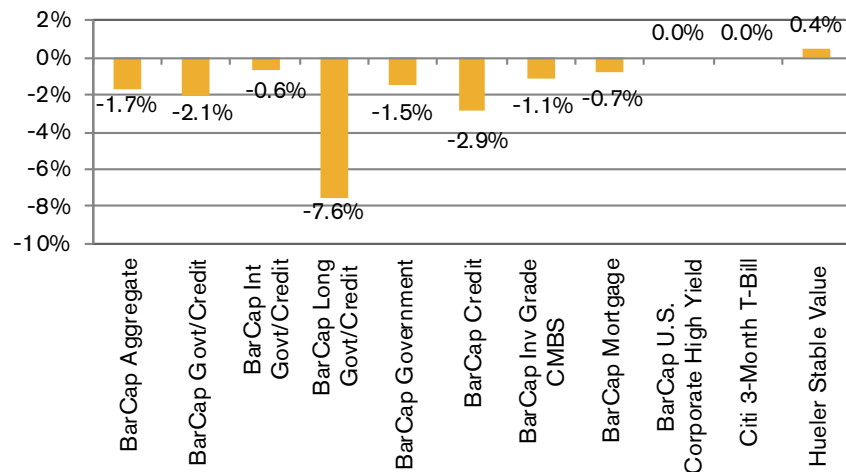
Adding to its Q1 turnaround, Energy (8.5 percent) gained again in Q2 and led all sectors on a quarterly and year-to-date basis. Energy stocks benefitted from a 25 percent rally in oil prices. Healthcare (-4.0 percent) and Information Technology (-4.0 percent) posted the weakest sector returns in Q2, but are still positive year-to-date.

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q2 2015.

U.S. Fixed Income Index Returns

The graph below illustrates Q2 2015 rates of return for selected U.S. fixed-income indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Fixed-Income Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
BarCap Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.44
BarCap Govt/Credit	-2.10	-0.30	1.69	1.76	3.52	4.38
BarCap Int Govt/Credit	-0.62	0.82	1.68	1.60	2.79	4.02
BarCap Long Govt/Credit	-7.57	-4.47	1.94	2.48	6.71	6.14
BarCap Government	-1.50	0.08	2.27	0.93	2.63	3.99
BarCap Credit	-2.88	-0.78	0.93	3.03	4.93	5.12
BarCap Inv Grade CMBS	-1.11	0.72	2.00	3.45	5.83	4.87
BarCap Mortgage	-0.74	0.31	2.28	1.92	2.89	4.56
BarCap U.S. Corporate High Yield	0.00	2.53	-0.40	6.81	8.61	7.89
Citi 3-Month T-Bill	0.00	0.01	0.02	0.05	0.06	1.34
Hueler Stable Value	0.44	0.88	1.75	1.83	2.18	3.21

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	03/31/15	06/30/15	Change in OAS	10-Year Average
U.S. Aggregate Index	46	51	5	71
U.S. Agency (Non-mortgage) Sector	54	54	-	42
Securitized Sectors:				
Mortgage-Backed Securities	20	26	6	54
Asset-Backed Securities	62	62	-	134
Commercial Mortgage-Backed Securities	95	101	6	231
Corporate Sectors:				
U.S. Investment Grade	129	145	16	167
Industrial	136	153	17	154
Utility	121	137	16	157
Financial Institutions	118	133	15	190
U.S. High Yield	466	476	10	561

*OAS is the yield spread of bonds versus Treasury yields taking into consideration differing bond options.

Source: Barclays Capital

Option-Adjusted Spreads

Nearly all sectors of the bond market posted negative results in Q2, which was not surprising given the widening of option-adjusted spreads and the rising yield environment. U.S. Agencies' Q2 spread was flat, but it remained the only sector to outperform its respective 10-year spread average.

Corporate spreads widened across all sectors due to heavy supply and uncertainty in Greece and China. The high yield market experienced the least amount of expansion as issuance slowed. Investment grade corporates, along with its underlying sectors, widened the most, as issuance continued to soar and uncertainty surrounding Greece persisted.

Investment Performance: U.S. Fixed Income

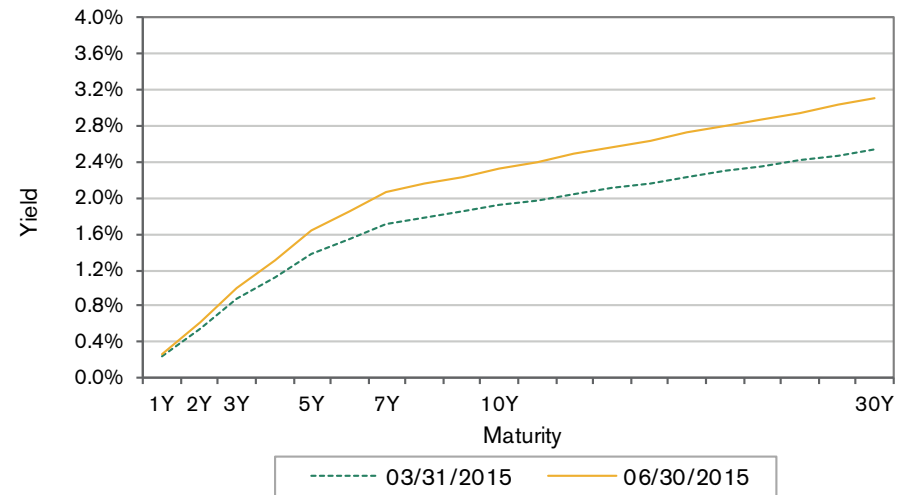
This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q2 2015.

Yield Curve

The U.S. Treasury yield curve widened during Q2. The yield gap between 2-year and 10-year Treasuries increased from 1.36 percent to 1.70 percent. Yields rose across the curve in response to moderate economic growth, higher and more stable oil prices, and subsiding European deflationary concerns.

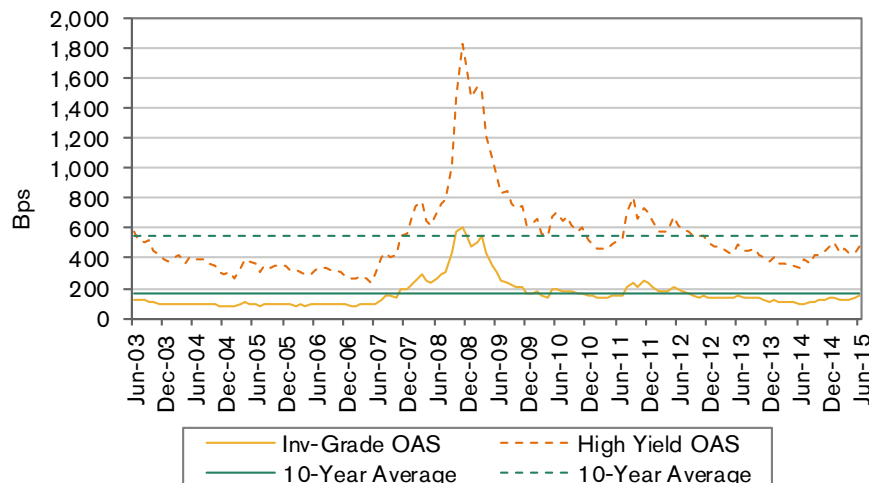
The 10-year U.S. Treasury yield ended Q2 at 2.33 percent, 41 bps above Q1.

U.S. Treasury Yield Curve



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment grade corporate spreads widened by 16 bps during Q2 2015 and ended the quarter with an option-adjusted spread of 145 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads are 24 bps below the 10-year average of 169 bps.

High yield bond spreads widened by 10 basis points, ending Q2 with a OAS of 4.76 percent at the end of June, which is 73 bps below the 10-year average of 549 bps.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q2 2015.

International Fixed Income

In Q2, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), fell 2.7 percent in local currency terms, and also trailed 1.6 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, lost 1.2 percent, lagging the sovereign-only Citigroup WGBI Index by roughly 40 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, underperformed U.S. government bonds by roughly 160 bps in local currency terms, but led by 10 bps in unhedged currency terms.

On an unhedged basis, nearly all WGBI components finished Q2 in the red. The exceptions were Canada with flat results and the U.K. at 2.0 percent.

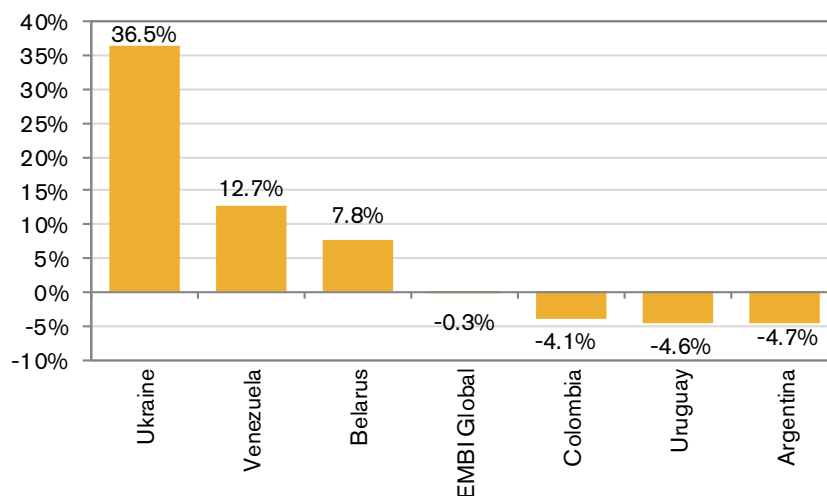
There were several notable underperformers in Q2. Italy (-2.7 percent), Spain (-2.5 percent), and Belgium (-2.5 percent) declined the most on an unhedged basis. Much of the negative results can be attributed to the distress in Greece.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	-1.6	0.0	-1.6
Canada	-1.4	1.4	0.0
Australia	-2.8	0.6	-2.2
Japan	-0.3	-2.0	-2.3
Austria	-5.1	3.5	-1.6
Belgium	-6.0	3.5	-2.5
France	-5.1	3.5	-1.6
Germany	-4.4	3.5	-0.9
Italy	-6.2	3.5	-2.7
Netherlands	-4.8	3.5	-1.3
Spain	-6.0	3.5	-2.5
United Kingdom	-3.9	5.9	2.0
Non-U.S. Govt. Bond	-3.2	1.7	-1.5
World Govt. Bond	-2.7	1.1	-1.6

Sources: Citigroup and Barclays Capital

JPMorgan EMBI Global Index Best and Worst-Performing Markets



Source: JPMorgan

Emerging Market Debt

The JPMorgan Emerging Market Bond Index (-0.3 percent) fell in Q2. Despite the poor overall result, performance by asset class varied as developed market interest rates rose and EM spreads tightened. The three best- and worst-performing markets of the index are noted in the adjacent graph.

The corporate JPMorgan CEMBI Broad Diversified Index gained 1.3 percent. Ukraine (31.9 percent) was the most notable outperformer despite continued tensions with Russia. Nearly all countries within the index posted positive results, excluding the Czech Republic (-3.9 percent) and Morocco (-3.4 percent), which reported modest detractions.

The local JPMorgan GBI-EM Global Diversified Index (-0.3 percent) declined in USD unhedged terms. The currency effect was the primary reason for the drawdown, as the index gained 0.2 percent in local terms. From a regional perspective, Asia was the primary source of negative results, as Indonesia (-5.2 percent) suffered from inflationary risks and a depreciating currency.

Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q2 2015.

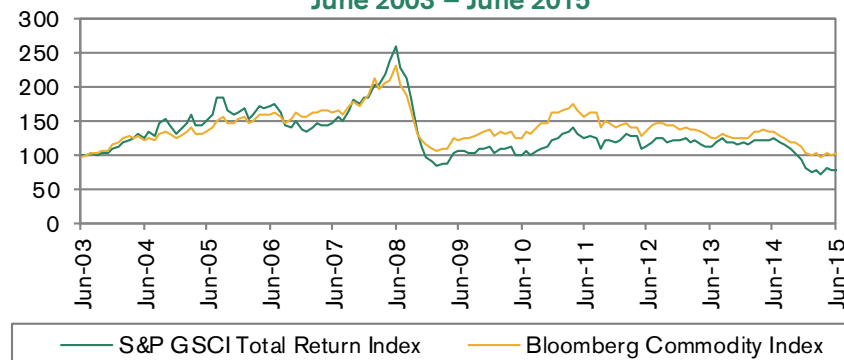
Commodities

After a weak Q1, commodities, as represented by the Bloomberg Commodity Index (BCI) and the S&P GSCI, rallied in Q2, gaining 4.7 percent and 8.7 percent, respectively. Most commodities are priced in USD, so the overall asset class benefitted from a weaker USD, as its recent strength had dampened international demand.

Sectors posted mixed results. Agriculture and Energy generated positive returns, while Industrial Metals, Precious Metals and Livestock declined. The most significant driver of positive performance during Q2 was Energy, which returned 10.9 percent in the BCI and 13.0 percent in the S&P GSCI. In particular, oil prices, which reached six-year lows in Q1, gained almost 25 percent in Q2 due to expectations of slowing supply and higher demand. Given the Energy's heavy weighting in the S&P GSCI, this served as a large contributor to that index's outperformance relative to the BCI. Cocoa was also a big winner during Q2. The commodity rose more than 20 percent, as Ghana, the second largest cocoa grower, surprised the market with a 30 percent shortfall in this year's crop.

Regarding detractors, Industrial Metals was the biggest laggard in both indices, falling 5.3 percent in the BCI and 5.5 percent in the S&P GSCI. Copper suffered during Q2, dropping 4.5 percent, as demand in China continued to decrease.

Monthly Commodity Returns, Growth of \$100:
June 2003 – June 2015



The graph above shows the major commodity indices, the S&P GSCI* Index and Bloomberg Commodity Index**

* The S&P GSCI Index is calculated primarily on a world production-weighted basis and is composed of the principal physical commodities that are the subject of active, liquid futures markets.

** The Bloomberg Commodity Index is composed of futures contracts on physical commodities, with weighting restrictions on individual commodities and commodity groups to promote diversification.
Source: Investment Metrics

Nominal Broad Dollar Index: USD vs. Basket of Major Trading Partners



Sources: Federal Reserve and Bloomberg

Currencies

The adjacent graph shows the U.S. dollar (USD) against a basket of 16 major market currencies, including those listed in the table below: the Canadian dollar (CAD), the euro (EUR), the Japanese yen (JPY), the Swiss franc (CHF), and the British pound-sterling (GBP).

In Q2, the U.S. nominal broad dollar weakened by 0.98 percent. Despite the drop, the USD will continue to benefit from higher relative economic growth and potential for rising interest rates.

USD Major Trading Partners	Pairs	Q2 Level	YTD	5-Year Average
Canada	USD/CAD	1.2494	7.51%	1.0536
Eurozone	USD/EUR	0.8979	8.63%	0.7660
Japan	USD/JPY	122.5000	2.27%	93.2237
Switzerland	USD/CHF	0.9355	-5.91%	0.9254
U.K.	USD/GBP	0.6367	-0.81%	0.6287

Investment Performance: Hedge Funds

This section provides an overview of hedge fund results along with an analysis of strategy performance during Q2 2015.

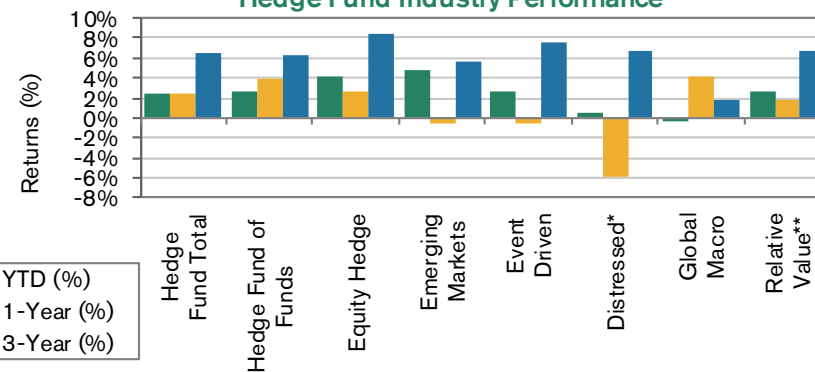
Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index gained 0.3 percent in Q2. Hedge funds broadly produced gains in April and May, but losses in June detracted from performance. Four of the five major hedge fund strategies posted positive returns in Q2. The strongest performer was Emerging Markets (3.7 percent), followed by Equity Hedge (2.0 percent), Event Driven (0.8 percent) and Relative Value (0.7 percent). Meanwhile, Global Macro (-3.5 percent) was the worst performing major hedge fund strategy.

Longer-term results were also positive. Hedge funds recorded a gain of 6.4 percent over the three-year period ending June 30, 2015, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds were mostly flat in Q2, as represented by the HFRI Fund of Funds (FOF) Composite Index's 0.1 percent return. The HFRI FOF: Conservative Index (0.2 percent) posted a slight gain and the HFRI FOF: Diversified Index (-0.2 percent) fell.

Hedge Fund Industry Performance



* Distressed funds focus on companies that are close to or in bankruptcy.

**Relative-value funds focus on arbitrage opportunities between equity and fixed income securities

Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q2 2015 (%)

	Apr	May	June	QTD	YTD
Fund of Funds Composite	0.3	1.0	-1.2	0.1	2.6
FOF: Conservative	0.2	0.7	-0.7	0.2	2.1
FOF: Diversified	0.0	0.9	-1.1	-0.2	2.4
Fund Weighted Composite	0.9	0.6	-1.2	0.3	2.5
Equity Hedge (Total)	1.8	1.0	-0.7	2.0	4.1
Equity Market Neutral	0.1	0.5	0.2	0.8	2.4
Short Bias	-0.3	-0.8	0.3	-0.8	-2.9
Event-Driven (Total)	1.3	0.7	-1.2	0.8	2.6
Distressed/Restructuring	0.9	0.3	-1.4	-0.2	0.6
Merger Arbitrage	0.6	1.0	-0.6	0.9	3.1
Relative Value (Total)	1.1	0.4	-0.7	0.7	2.6
FI-Convertible Arbitrage	1.4	0.8	-0.8	1.3	3.4
Global Macro (Total)	-1.2	0.0	-2.3	-3.5	-0.3
Emerging Markets (Total)	5.5	0.1	-1.8	3.7	4.7

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Emerging Markets Index (3.7 percent) gained in Q2. Strong performance in April offset mostly flat performance in May and losses during June. China managers led gains followed by Asia ex-Japan, Russia, MENA, Global and Latin American managers. Meanwhile, India managers detracted from returns.

The HFRI Equity Hedge Index (2.0 percent) was positive in Q2, as gains in April and May offset losses during June. Technology/Healthcare managers posted the strongest returns of the group, followed by Fundamental Growth, Fundamental Value, Energy/Basic Materials, Multi-Strategy, Market Neutral and Quantitative Directional managers. Meanwhile, Short-Biased managers (-0.8 percent) detracted from the return.

The HFRI Event-Driven Index (0.8 percent) gained in Q2. Activist managers contributed the most to performance, followed by Special Situations, Credit Arbitrage, and Merger Arbitrage managers. Meanwhile, Multi-Strategy and Distressed/Restructuring managers weakened Q2 performance.

The HFRI Relative Value Index (0.7 percent) posted a positive return in Q2. Volatility managers were the strongest performers, followed by Fixed-Income Asset Backed, Fixed Income Convertible Arbitrage, Fixed-Income Sovereign, Fixed Income Multi-Strategy, and Fixed-Income Corporate managers. Meanwhile, Yield Alternatives managers detracted from Q2 gains.

The HFRI Global Macro Index (-3.5 percent) fell in Q2 and was the only major hedge fund strategy to post a loss. Discretionary Thematic was the only underlying strategy that reported positive Q2 results. Meanwhile, Systematic Diversified managers detracted the most from performance, followed by Active Trading, Multi-Strategy, Currency, and Commodity strategies.

Investment Performance: Private Equity

This section provides data on private equity industry performance, fundraising, buyout funds, initial public offering (IPO) activity and venture capital. The information in this section reflects the most recent private equity data available.

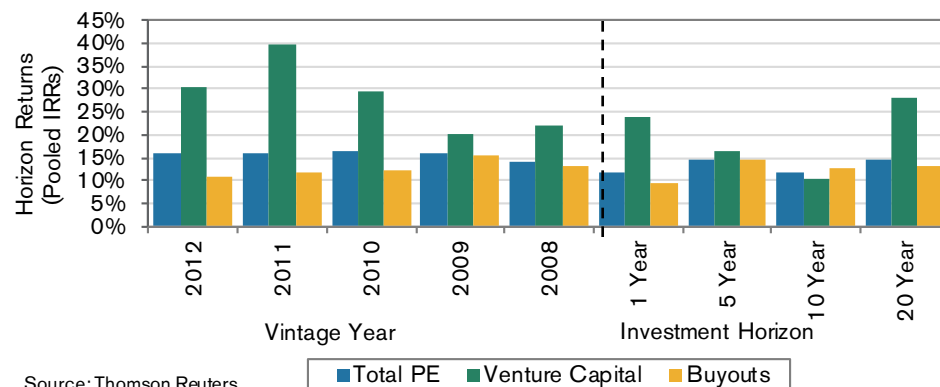
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q4 2014, calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2008 through 2012 vintage-year* funds, as well as one-, five-, 10- and 20-year returns is calculated for funds in the following categories: all private equity, venture capital and buyouts.

Private equity funds for all regions returned approximately 3.4 percent in Q4 2014 and 11.8 percent over the one-year period. This includes performance across all private equity strategies. Over a 20-year period, all private equity, venture capital and buyout funds generated double-digit returns of 14.6 percent, 28.0 percent and 13.2 percent, respectively.

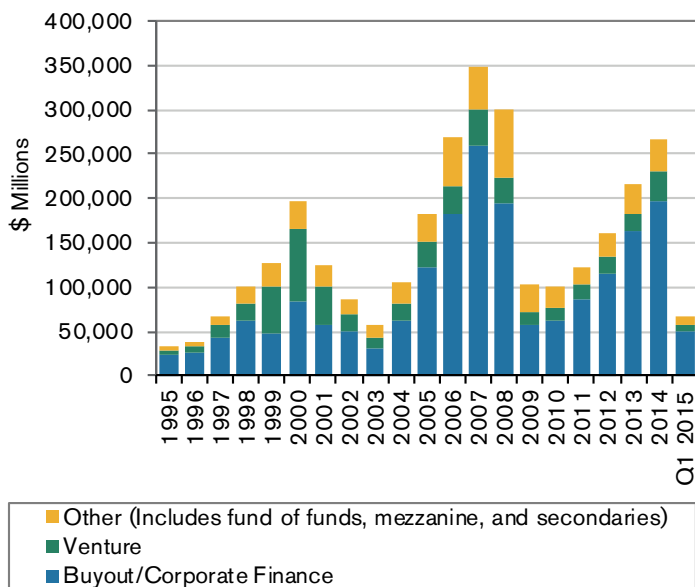
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

Private Equity Performance by Vintage Year and Investment Horizon: All Regions



Source: Thomson Reuters

Private Equity Commitments: United States



Source: The Private Equity Analyst

Private Equity Overview

According to *Private Equity Analyst*, private equity funds raised \$66.1 billion in Q1 2015, the strongest first quarter result since Q1 2008. The potent exit environment over the past several years, especially in 2014, supplied institutional investors with capital to reinvest in new funds. Additionally, copious cheap debt and a fairly stable U.S. economy led to increased buyout activity, although there are pricing concerns and some limits on leveraged lending.

Corporate finance funds, particularly industry-focused and energy-related vehicles, along with secondary funds, saw the greatest gains over Q1 2014. Energy-related funds raised approximately \$20.1 billion, which is triple the capital those funds garnered one year prior. Secondaries, which had a record year in 2014 in terms of deal volume, raised \$4.2 billion in Q1, more than double the funding of Q1 2014. Venture capital, mezzanine and fund of funds raised less capital than they did one year ago.

After a record-high year for exits in 2014, Q1 2015 experienced the slowest exit activity in two years. Seventeen venture-backed IPOs raised \$1.4 billion, which was 54 percent less in number of offerings and 58 percent less in dollars versus Q1 2014. Although Q1 results were weak, activity is expected to increase throughout 2015, as 54 venture-backed companies have filed publicly for IPOs with the SEC, and more registrations have likely been filed confidentially under the JOBS Act*. Venture-backed M&A activity decelerated to its lowest levels since Q1 2013 with 86 deals, 16 of which are disclosed and total \$2.1 billion. Buyout exit activity also slowed from Q4 and one year ago, but disclosed deal volume remained strong at \$33.3 billion versus \$35.2 billion in Q4, which was one of the best quarterly exit deal volume totals of the decade.

Venture capital deal activity reached \$13.4 billion, which was less than Q4 by 10 percent, but was the highest Q1 total since 2000 and 26 percent greater than the amount invested in Q1 2014. Buyout deals totaled \$34.9 billion, an increase of approximately 13 percent over Q1 2014.

*The JOBS Act was signed into U.S. law in 2012 to encourage small business/startup growth by easing regulatory requirements on emerging growth companies and allowing crowdfunding, with limitations, from private individuals. Under the JOBS Act, if an emerging growth company decides to go public, it submits an initial, confidential registration to the SEC for feedback before its privately held information becomes public.

Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on private and public real estate. The information below reflects the most recent data available.

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 3.1 percent during Q2. The total return is composed of 1.3 percent income and 1.9 percent property-level appreciation. Over the trailing one-year period, the Index gained 13.0 percent, composed of 7.5 percent property-level appreciation and 5.2 percent income.

In the regions of the U.S., the West performed the best during Q2 and over the last 12 months, as shown in the adjacent table.

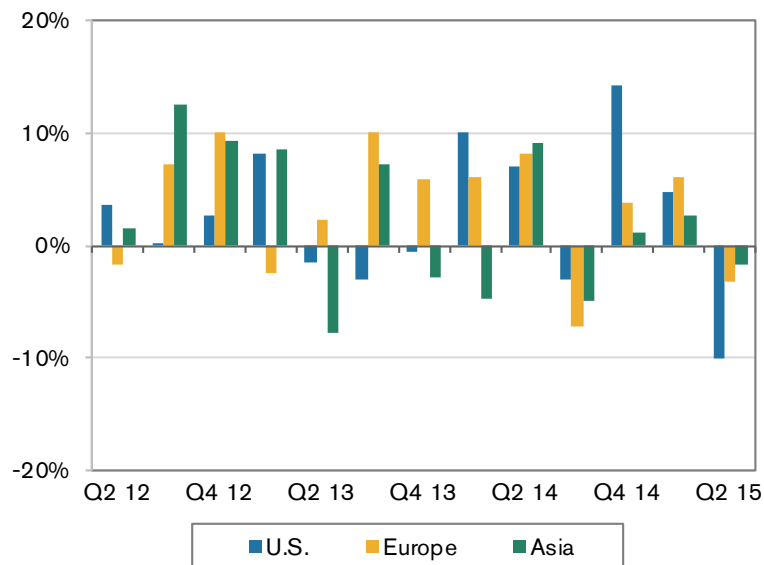
Property valuations continue to strengthen due to solid operating fundamentals and demand from investors for high-quality assets. The increase in interest rates during Q2 did not reduce investor demand and private core real estate values remain, on average, 15 percent above the peak levels reached in 2007. Supply is building in markets with strong tenant demand and rent growth albeit more slowly than previous cycles with the exception of the apartment sector where construction starts have risen to historical norms. There is also increasing supply in the office and industrial sectors, but most consists of build-to-suit/pre-leased buildings.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q2 2015	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	3.1	13.0
Sector			
Apartment	24.1	3.0	11.6
Hotel	1.3	3.5	14.0
Industrial	13.2	3.8	14.8
Office	38.1	3.1	12.9
Retail	23.3	3.0	13.6
NCREIF Region			
East	34.2	2.9	11.0
Midwest	9.4	3.0	12.5
South	20.4	3.1	13.9
West	36.0	3.4	14.5

Source: National Council of Real Estate Investment Fiduciaries

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization declined to \$1.2 trillion in Q2, broken down as follows: North America \$683 billion, Europe \$209 billion, and Asia \$351 billion. Despite strong property valuations and transaction activity in the U.S., rising interest rates led to a 6.7 percent loss on a global basis in Q2. Asia (-1.8 percent) lost less than Europe (-3.3 percent) and the U.S. (-10.0 percent) as measured by the FTSE EPRA/NAREIT indices.

Sector performance in the U.S. was negative across the board: Specialty Office (-0.5 percent), Manufactured Home Communities (-4.7 percent), Self Storage (-5.0 percent), Apartments (-6.1 percent), and Lodging (-6.2 percent) fell substantially, but outperformed the broader index, while Healthcare (-14.3 percent), Primary CBD Office (-13.1 percent), Shopping Centers (-12.6 percent), Net Lease (-12.5 percent), Industrial (-12.4 percent) and Student Apartments (-11.8 percent) declined more sharply than the index.

Property stocks in Europe were negatively affected by concern over Greece and higher bond yields. The U.K. (3.9 percent), Greece (0.5 percent) and Spain (-1.0 percent) outperformed Europe (-3.3 percent), while Finland (-14.9 percent), Sweden (-9.9 percent), France (-9.5 percent), Germany (-8.2 percent) and Ireland (-7.0 percent) fell more than the region as a whole. Asia fell, primarily due to lower economic and earnings growth expectations in Japan. Hong Kong (4.0 percent) gained while New Zealand (-7.7 percent), Japan (-5.1 percent) and Singapore (-2.0 percent) declined.

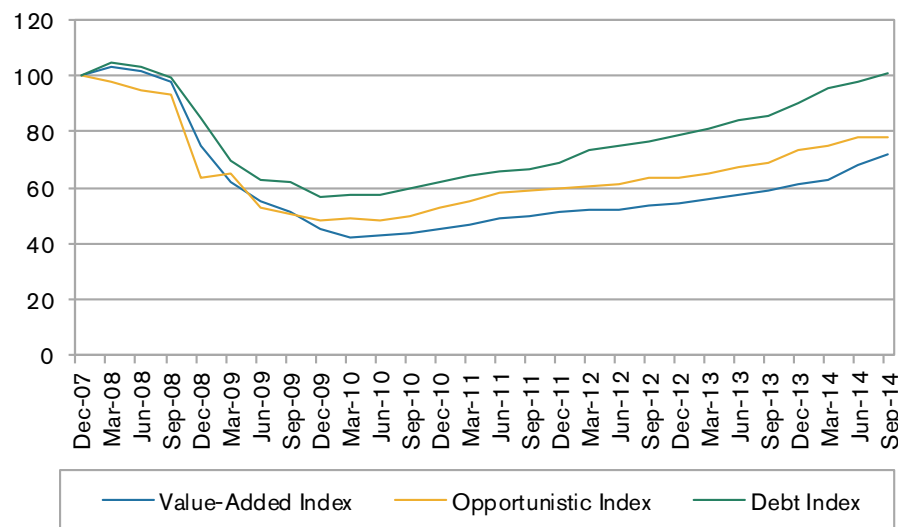
Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on value-added and opportunistic real estate. The information in this section reflects the most recent data available.

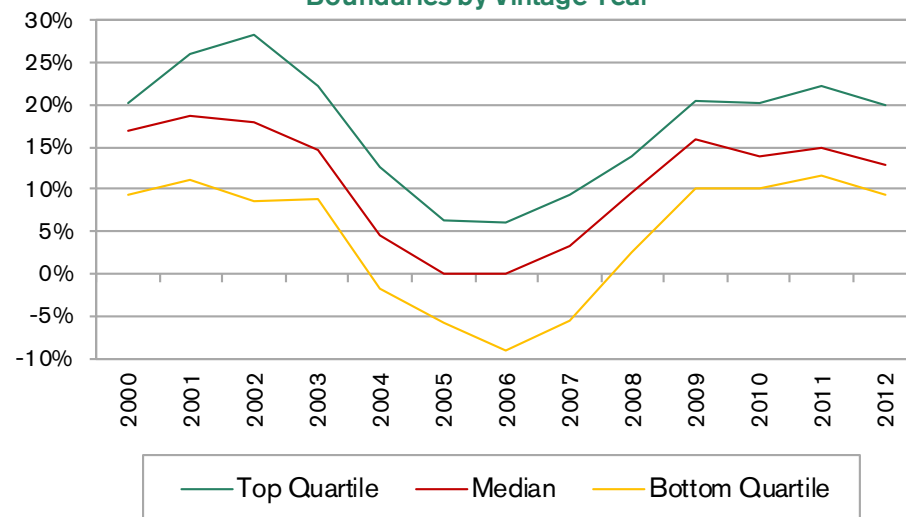
Value-Added and Opportunistic Real Estate

Value-added and opportunistic private real estate strategies have attracted investor interest over the last few years due, in part, to the economic recovery, the strong overall performance of these strategies, and high core real estate valuations. According to Preqin, during Q2, 23 value-added and 7 opportunistic funds closed raising \$9.6 billion and \$7.2 billion, respectively, while 6 debt funds closed raising \$6.0 billion. As shown in the graph below at left, the returns earned by investors in their closed-end, private, value-added, opportunistic, and real estate debt portfolios have steadily recovered from the lows set in late 2009 and early 2010; however, real estate debt funds have outperformed. Furthermore, as illustrated in the graph below at right, closed-end private real estate dry powder has risen with increased investor interest in these strategies. Lastly, as shown in the graph at right, closed-end private real estate funds of vintage years 2005 (0.1 percent) and 2006 (0.0 percent) have the lowest median net IRRs in recent history, while the last two years for which data is available show continued improvement with the median net IRRs of 2011 and 2012 funds rising to 15.0 percent and 12.8 percent, respectively.

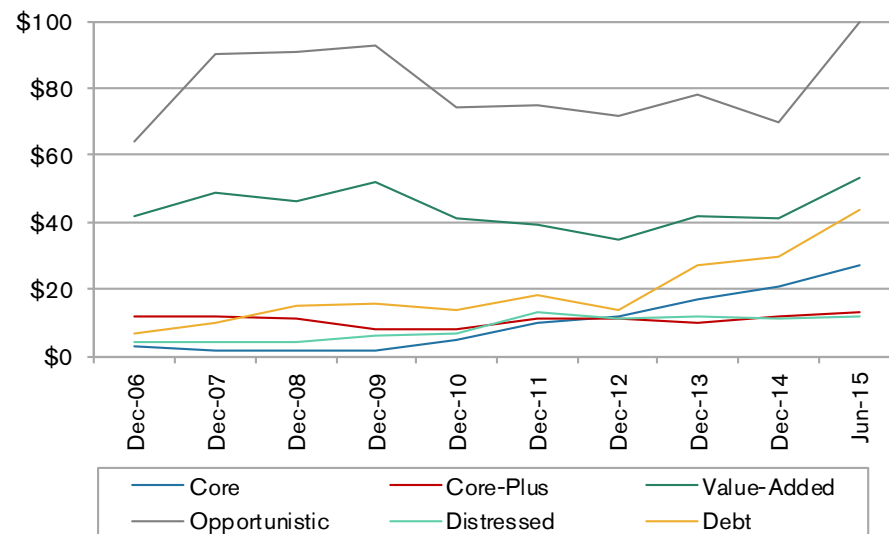
Closed-End Private Real Estate Index Performance



Closed-End Private Real Estate Funds Median Net IRRs and Quartile Boundaries by Vintage Year



Closed-End Private Real Estate Dry Powder (\$ billion) by Strategy



Noteworthy Developments

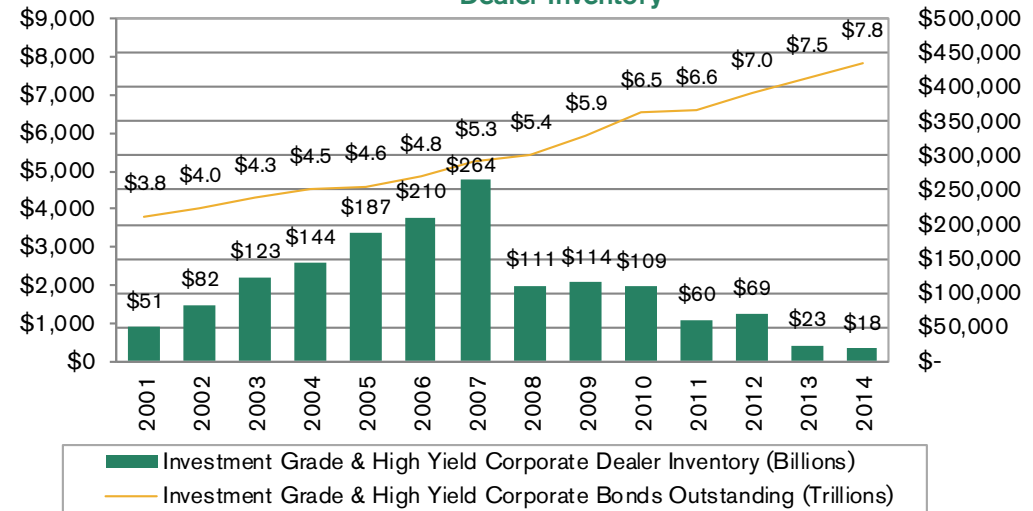
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

A Liquidity Challenged Bond Market

The adjacent graph highlights the declining role of traditional broker-dealers in fixed income markets, which is widely believed to have a negative impact on liquidity and volatility.

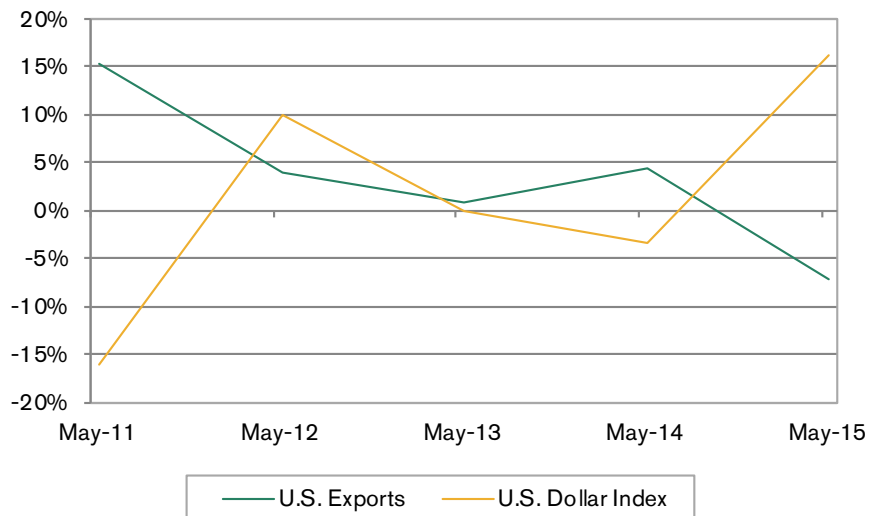
While there is evidence of higher bid/ask spreads and increased price sensitivity to asset flows from mutual funds and ETFs, there are a number of other considerations worth noting. For example, demand has been exceptionally strong, with new issuance often significantly oversubscribed; long term-oriented and patient institutional investors, both in the U.S. and abroad, have also increasingly stepped in as opportunistic buyers; and institutions continue to build out and improve electronic trading platforms and other related activities. Finally, while probably far from perfect, it is important to remember that one of the primary objectives of financial reform was to remove systemic risks in the banking system in an effort to avert or mitigate the next financial crisis.

Investment Grade and High Yield Corporate Bonds Outstanding vs. Dealer Inventory



Sources: FINRA, SIFMA, Federal Reserve

U.S. Exports vs. The U.S. Dollar Index



Sources: Bloomberg and The U.S. Census Bureau

The Strong U.S. Dollar's Effect on Exports and The Economy

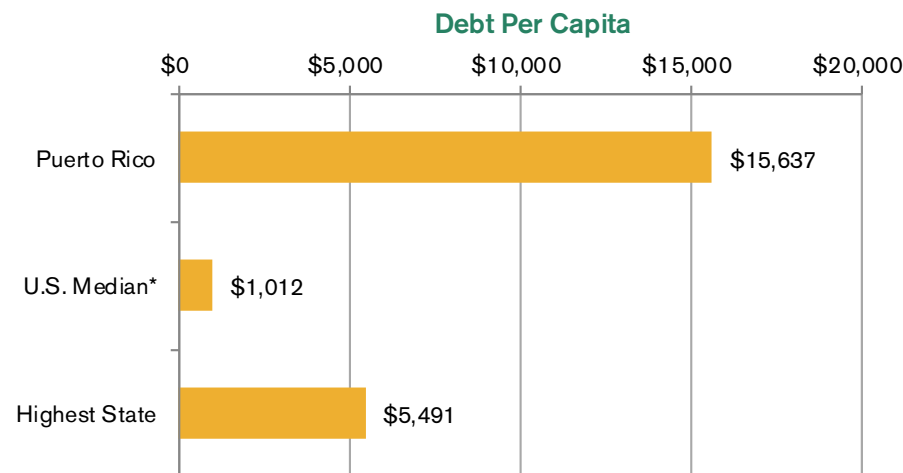
The adjacent graph compares the USD to exports. As a result of a strong USD's effect on exports, foreign companies and consumers of U.S. goods and services could experience higher prices, which might create a headwind for GDP growth and the earnings of U.S. companies selling abroad. In addition, U.S. companies with large foreign operations could see a decline in earnings when converted back to USD. However, a stronger USD would also lower the price of imports, including commodities such as oil prices, which benefits U.S. consumers. It is uncertain whether this would spur them to import more or simply benefit from an increase in disposable income. In the case of both exports and imports, the potential impact could be a modest headwind to U.S. GDP growth and inflation, both of which could impact the timing and magnitude of any Fed interest rate increases. In May, the trade deficit increased by 2.9 percent to \$41.9 billion as imports declined by 0.8 percent and exports fell by 0.8 percent. Ultimately, the impact of a stronger USD creates some uncertainty and is difficult to forecast given all the moving pieces of the global economy.

Noteworthy Developments

Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

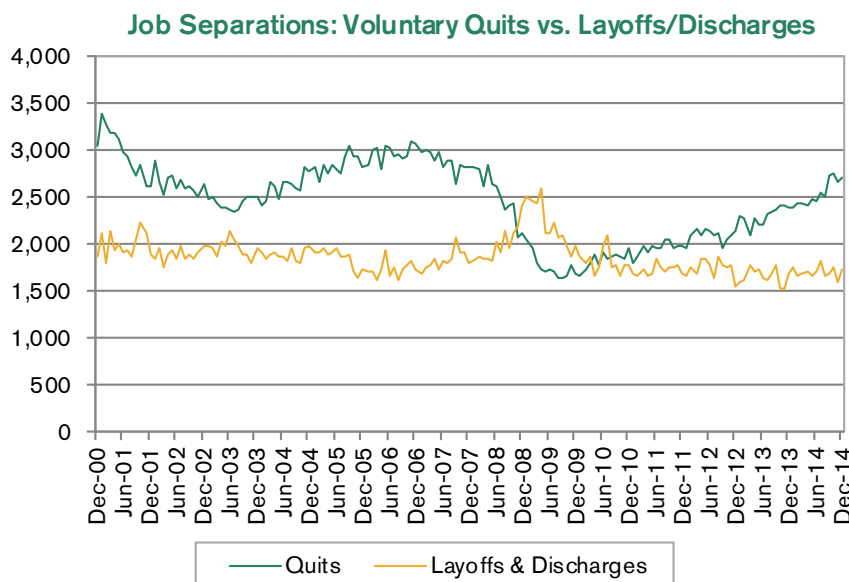
Puerto Rico's Debt Crisis

A combination of factors from U.S. tax law to economic misfortune and mismanagement has turned the Puerto Rican debt burden into a crisis of Greek-like proportions. The island's own governor, Alejandro Garcia Padilla, announced in June that Puerto Rico's debts are "not payable." The outstanding debt at \$72 billion is more than any state's except for California and New York, but the territory of Puerto Rico has the population of San Diego county and shrinking. Puerto Rico's debt per capita is about 15 times the U.S. median, and three times as much as Connecticut, the state with the highest debt per capita. With no provision for bankruptcy process and no ability to print money, options are few and solutions are likely to result in years of court battles.



* U.S. median does not include Puerto Rico

Source: Moody's Investors Service



Source: Bureau of Labor Statistics

Another Way to Measure Labor Market Improvement

According to the Job Openings and Labor Turnover Survey conducted by the Bureau of Labor Statistics, total job separations, which comprise quits and layoffs and discharges, grew 7.2 percent during 2014, but voluntary quits contributed significantly more to that increase (10.4 percent vs. 2.7 percent). As shown in the adjacent graph, layoffs and discharges outnumbered voluntary quits during the financial crisis and shortly thereafter, but the gap between voluntary quits and involuntary separations has widened over the past several years, especially from 2012 onward, when involuntary job departures stabilized while voluntary separations climbed.

An increase in voluntary quits is a good indicator of labor market improvement because it suggests that workers feel comfortable enough in future prospects to leave their current positions. Decreased layoffs and discharges are indicative of employer confidence, but they are also a result of an increased number of quits. The expanding spread between the two types of departures paints a positive picture of the job market and is good news for the U.S. economy as a whole.

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	56.28	31.47	34.54	35.93	39.78	5.24	79.02	29.09	13.56	18.64	43.30	30.38	8.74
	12.83	13.11	48.54	25.95	14.02	32.59	11.81	1.80	58.21	28.47	8.68	18.53	38.82	13.45	5.88
	10.36	10.27	47.25	22.25	12.11	26.86	11.63	-2.35	37.21	26.85	8.46	18.05	34.52	13.24	4.75
	8.43	6.48	46.03	20.70	10.74	23.48	11.63	-10.91	34.47	24.50	7.84	17.90	33.48	13.05	3.96
	7.89	3.65	39.17	18.33	7.05	22.25	7.05	-20.30	32.46	19.20	4.98	17.78	33.11	5.97	3.12
	5.27	1.70	36.75	16.49	6.27	18.37	6.97	-26.16	28.61	16.71	2.64	17.51	32.53	5.60	2.53
	4.08	-1.37	30.03	14.31	5.66	15.46	6.28	-28.92	28.43	16.10	1.50	16.42	23.29	5.53	2.02
	2.49	-6.00	29.89	11.75	5.26	13.35	5.77	-33.79	28.19	15.51	0.39	16.35	7.90	4.89	1.76
	1.35	-11.43	29.75	11.40	4.71	11.86	4.74	-36.85	27.17	15.12	0.06	15.81	7.44	4.22	1.71
	-2.37	-15.52	28.96	11.14	4.55	9.86	1.87	-37.60	24.67	13.16	-2.44	15.26	2.47	3.64	0.76
	-5.59	-15.66	25.68	8.46	4.15	9.07	1.81	-37.98	20.58	12.06	-2.91	14.59	0.06	3.40	0.34
	-9.23	-20.48	11.53	8.20	3.01	8.99	-0.17	-38.44	19.69	8.21	-4.18	8.18	-2.02	2.45	0.01
	-12.45	-21.65	8.39	6.30	2.84	4.76	-1.57	-38.54	11.41	6.54	-5.50	6.98	-2.27	0.02	-0.10
	-20.42	-27.88	4.11	4.34	2.74	4.34	-9.78	-43.06	5.93	6.31	-11.73	4.21	-6.58	-1.82	-0.61
Worst	-21.21	-30.26	1.09	1.24	2.43	0.49	-16.81	-53.18	0.16	0.10	-18.17	0.09	-8.61	-4.48	-6.19
	Russell 1000 Index	Russell 1000 Value Index	Russell 1000 Growth Index	Russell 2000 Index	Russell 2000 Value Index	Russell 2000 Growth Index	MSCI EAFE Index	MSCI Emerging Markets Index	MSCI U.S. REIT Index	Barclays Agg.	Barclays U.S. Treasury: U.S. TIPS	Barclays U.S. Corp: High Yield	JPM EMBI Global (USD)	HFRI RV: Multi-Strategy Index	Citigroup 3 Month T-Bill

401(k) Plan Activity
April 1, 2015 through June 30, 2015

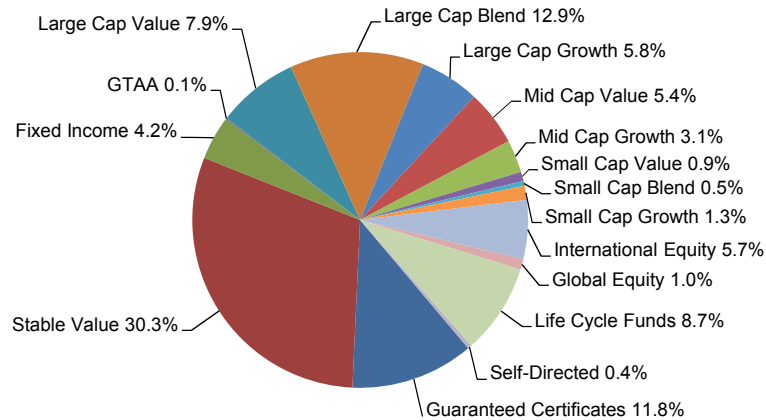
Fund	Beginning Balance April 1, 2015	Contributions	Net Transfers	Disbursements (exc. Loans)	Fees	Investment Earnings / Dividends	Ending Balance June 30, 2015
84 Month Certificate	117,028,283	0	(13,689,252)	(1,573,085)	(37,191)	1,350,971	103,079,726
84 Month Deposit Fund	228,970,931	0	0	(3,765,578)	(73,848)	1,260,934	226,392,440
GW Stable Value Fund	829,402,783	15,229,145	7,431,163	(13,999,975)	(288,412)	5,234,929	843,009,633
PIMCO Total Return I Fund	101,812,775	2,305,936	1,094,893	(1,940,304)	(54,561)	(1,890,408)	101,328,331
BlackRock Inflation Protected Bond	15,570,432	527,847	1,139,900	(290,101)	(6,952)	(180,838)	16,760,286
PIMCO All Asset Institutional	2,460,721	88,887	(349,197)	(85,255)	(611)	1,588	2,116,133
Dodge & Cox Stock Fund	220,499,070	3,649,109	(8,105,757)	(2,488,916)	(44,744)	5,704,351	219,213,113
Vanguard Institutional Index Fund	354,111,164	4,890,615	2,315,029	(3,805,697)	(118,748)	965,548	358,357,912
T. Rowe Price Growth Stock Fund	157,000,073	1,940,732	1,939,850	(2,118,500)	10,016	1,584,637	160,356,807
T. Rowe Price Mid Cap Value Fund	149,817,039	2,818,031	(1,885,124)	(1,523,739)	(19,343)	311,092	149,517,955
Victory Munder Mid Cap Core Growth R6	88,650,379	1,164,102	(333,813)	(1,240,169)	(26,876)	(593,820)	87,619,803
American Beacon Small Cap Val Instl	22,184,442	569,164	1,769,025	(233,176)	(11,136)	(43,577)	24,234,743
TIAA-CREF Small Cap Blend	14,596,456	428,595	(1,753,524)	(125,143)	(6,996)	72,996	13,212,383
AllianceBernstein Small Cap Growth I	35,343,317	555,331	537,773	(575,352)	2,084	1,543,969	37,407,122
Fidelity Diversified International Fund	82,525,518	1,702,299	2,534,422	(976,404)	18,521	1,762,802	87,567,158
American Funds EuroPacific Growth R6	72,734,118	1,711,434	(3,549,120)	(1,043,097)	(43,040)	873,183	70,683,479
American Funds New Perspective Fund	26,733,146	832,100	1,050,752	(401,827)	(21,739)	214,912	28,407,344
SSgA Target Retirement Income	65,058,357	4,256,003	9,283,179	(1,478,154)	(20,981)	(339,141)	76,759,263
SSgA Target Retirement 2020	82,321,638	2,637,523	(483,691)	(1,475,788)	(24,711)	(550,188)	82,424,783
SSgA Target Retirement 2030	49,966,229	1,584,152	883,996	(330,841)	(17,472)	(323,642)	51,762,424
SSgA Target Retirement 2040	28,107,620	1,035,849	129,871	(202,054)	(10,305)	(121,478)	28,939,503
Ssga Target Retirement 2050	2,058,125	229,882	576	(8,642)	(973)	(10,951)	2,268,018
Schwab Self-Directed	10,428,282	30,594	45,006	0	0	(58,390)	10,445,493
Schwab Self-Directed ROTH	276,337	1,545	(5,957)	0	0	(5,287)	266,639
Total	\$ 2,757,657,237	\$ 48,188,876	\$ (0)	\$ (39,681,795)	\$ (798,019)	\$ 16,764,191	\$ 2,782,130,489

401(k) Plan
Asset Allocation as of June 30, 2015

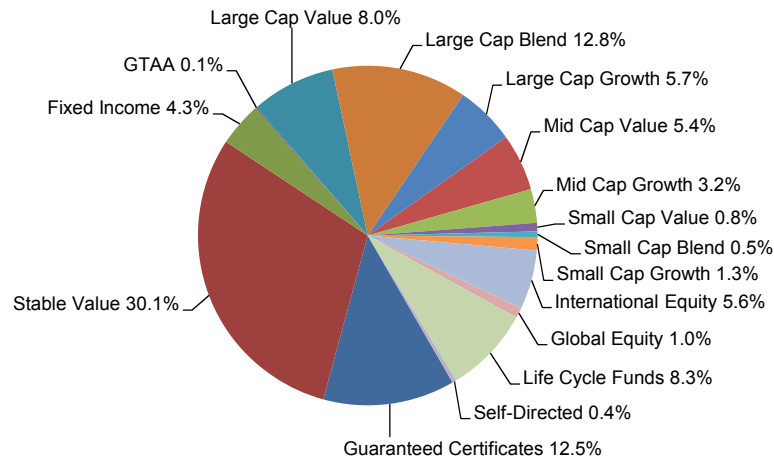
Fund	Plan Assets	% of Total
84 Month Certificate	103,079,726	3.7%
84 Month Deposit Fund	226,392,440	8.1%
GW Stable Value Fund	843,009,633	30.3%
PIMCO Total Return I Fund	101,328,331	3.6%
BlackRock Inflation Protected Bond	16,760,286	0.6%
PIMCO All Asset Institutional	2,116,133	0.1%
Dodge & Cox Stock Fund	219,213,113	7.9%
Vanguard Institutional Index Fund	358,357,912	12.9%
T. Rowe Price Growth Stock Fund	160,356,807	5.8%
T. Rowe Price Mid Cap Value Fund	149,517,955	5.4%
Victory Munder Mid Cap Core Growth R6	87,619,803	3.1%
American Beacon Small Cap Val Instl	24,234,743	0.9%
TIAA-CREF Small Cap Blend	13,212,383	0.5%
AllianceBernstein Small Cap Growth I	37,407,122	1.3%
Fidelity Diversified International Fund	87,567,158	3.1%
American Funds EuroPacific Growth R6	70,683,479	2.5%
American Funds New Perspective Fund	28,407,344	1.0%
SSgA Target Retirement Income	76,759,263	2.8%
SSgA Target Retirement 2020	82,424,783	3.0%
SSgA Target Retirement 2030	51,762,424	1.9%
SSgA Target Retirement 2040	28,939,503	1.0%
Ssga Target Retirement 2050	2,268,018	0.1%
Schwab Self-Directed	10,445,493	0.4%
Schwab Self-Directed ROTH	266,639	0.0%
Total	2,782,130,489	100.0%

State of South Carolina 401(k) and 457 Plans

401(k) Plan Asset Allocation as of June 30, 2015

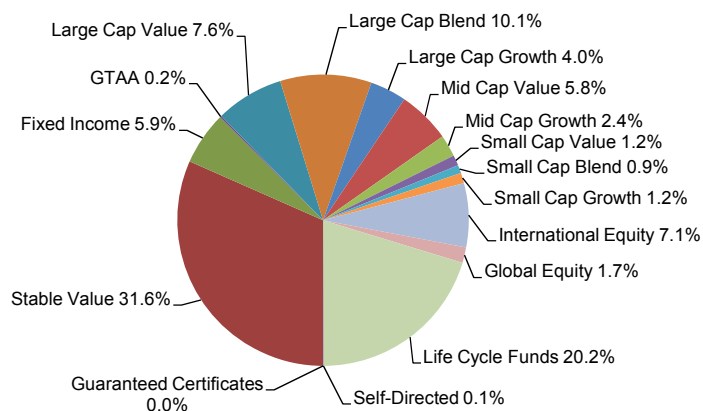


401(k) Plan Asset Allocation as of April 1, 2015

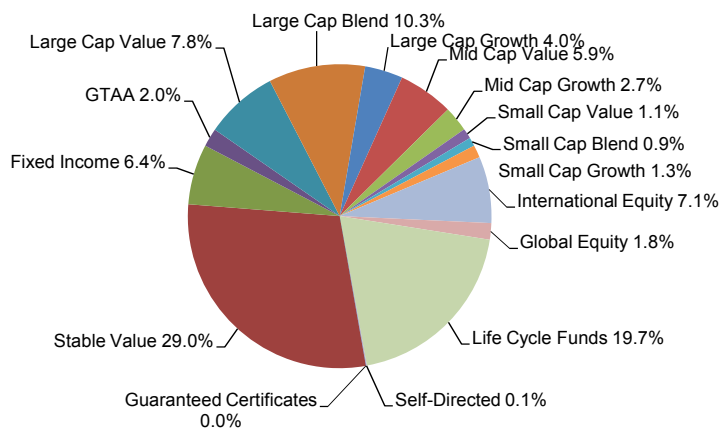


LEGEND	
Guaranteed Certificates	
	84 Month Certificate
	84 Month Deposit Fund
Stable Value	
	Stable Value Fund
Fixed Income	
	PIMCO Total Return I Fund
	BlackRock Inflation Protected Bond
GTAA	
	PIMCO All Asset Institutional
Large Cap Value	
	Dodge & Cox Stock Fund
Large Cap Blend	
	Vanguard Institutional Index Fund
Large Cap Growth	
	T. Rowe Price Growth Stock Fund
Mid Cap Value	
	T. Rowe Price Mid Cap Value Fund
Mid Cap Growth	
	Victory Munder Mid Cap Core Growth R6
Small Cap Value	
	American Beacon Small Cap Valu Instl
Small Cap Blend	
	TIAA-CREF Small Cap Blend
Small Cap Growth	
	AllianceBernstein Small Cap Growth I
International Equity	
	Fidelity Diversified International Fund
	American Funds EuroPacific Growth R6
Global Equity	
	American Funds New Perspective Fund
LifeCycle Funds	
	SSgA Target Retirement Income
	SSgA Target Retirement 2020
	SSgA Target Retirement 2030
	SSgA Target Retirement 2040
	SSgA Target Retirement 2050
Self Directed	
	Schwab Self Directed
	Schwab Self Directed ROTH

401(k) Plan Contributions 4/1/15 through 6/30/15



401(k) Plan Contributions 1/1/15 through 3/31/15



LEGEND	
Guaranteed Certificates	
	84 Month Certificate
	84 Month Deposit Fund
Stable Value	
	Stable Value Fund
Fixed Income	
	PIMCO Total Return I Fund
	BlackRock Inflation Protected Bond
GTAA	
	PIMCO All Asset Institutional
Large Cap Value	
	Dodge & Cox Stock Fund
Large Cap Blend	
	Vanguard Institutional Index Fund
Large Cap Growth	
	T. Rowe Price Growth Stock Fund
Mid Cap Value	
	T. Rowe Price Mid Cap Value Fund
Mid Cap Growth	
	Victory Munder Mid Cap Core Growth R6
Small Cap Value	
	American Beacon Small Cap Val Instl
Small Cap Blend	
	TIAA-CREF
Small Cap Growth	
	AllianceBernstein Small Cap Growth I
International Equity	
	Fidelity Diversified International Fund
	American Funds EuroPacific Growth R6
Global Equity	
	American Funds New Perspective Fund
LifeCycle Funds	
	SSgA Target Retirement Income
	SSgA Target Retirement 2020
	SSgA Target Retirement 2030
	SSgA Target Retirement 2040
	SSgA Target Retirement 2050
Self Directed	
	Schwab Self Directed
	Schwab Self Directed ROTH

State of South Carolina 401(k) and 457 Plans

457 Plan Activity
April 1, 2015 through June 30, 2015

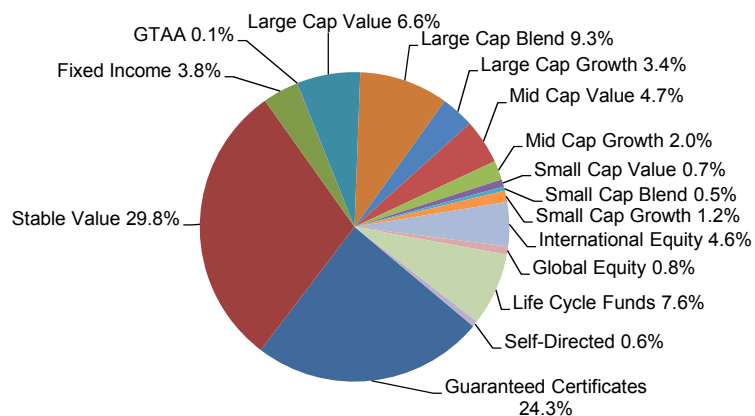
Fund	Beginning Balance April 1, 2015	Contributions	Net Transfers	Disbursements (exc. Loans)	Fees	Investment Earnings / Dividends	Ending Balance June 30, 2015
84 Month Certificate	56,414,327	0	(6,875,757)	(969,956)	(16,154)	639,579	49,192,039
84 Month Deposit Fund	180,494,980	0	0	(3,775,816)	(51,438)	1,080,232	177,747,958
GW Stable Value Fund	276,410,176	2,494,815	2,411,014	(4,430,319)	(86,787)	1,738,539	278,537,438
PIMCO Total Return I Fund	31,090,384	548,240	(21,471)	(480,510)	(14,674)	(574,130)	30,547,839
BlackRock Inflation Protected Bond	4,450,943	136,596	201,705	(82,476)	(1,499)	(51,030)	4,654,238
PIMCO All Asset Institutional	607,312	24,006	(67,042)	(11,406)	(162)	(156)	552,551
Dodge & Cox Stock Fund	62,194,994	850,699	(2,007,690)	(789,700)	(10,818)	1,607,736	61,845,221
Vanguard Institutional Index Fund	86,061,315	984,383	651,896	(762,392)	(27,147)	236,960	87,145,015
T. Rowe Price Growth Stock Fund	31,362,580	442,812	500,785	(382,148)	2,290	314,961	32,241,280
T. Rowe Price Mid Cap Value Fund	43,964,593	722,707	(673,968)	(409,901)	(3,909)	91,853	43,691,375
Victory Munder Mid Cap Core Growth R6	19,613,369	256,022	(496,198)	(198,115)	(5,600)	(124,696)	19,044,782
American Beacon Small Cap Value Instl	6,474,029	145,233	332,713	(76,678)	(2,893)	(10,208)	6,862,196
TIAA-CREF Small Cap Blend	4,485,213	192,908	(354,580)	(46,163)	(2,148)	22,861	4,298,090
AllianceBernstein Small Cap Growth I	10,345,612	162,657	186,701	(148,044)	685	450,708	10,998,320
Fidelity Diversified International Fund	20,674,373	377,852	555,048	(204,770)	4,690	441,253	21,848,446
American Funds EuroPacific Growth R6	21,771,970	458,738	(852,405)	(258,568)	(11,520)	255,307	21,363,522
American Funds New Perspective Fund	7,288,371	224,119	206,195	(117,154)	(5,657)	59,970	7,655,844
SSgA Target Retirement Income	18,859,273	664,481	4,984,543	(288,631)	(5,782)	(93,514)	24,120,370
SSgA Target Retirement 2020	23,098,751	560,007	121,948	(275,132)	(7,094)	(158,939)	23,339,541
SSgA Target Retirement 2030	14,280,528	521,477	1,012,131	(118,824)	(5,301)	(112,788)	15,577,224
SSgA Target Retirement 2040	7,236,801	333,261	10,750	(53,543)	(2,808)	(31,904)	7,492,556
SSgA Target Retirement 2050	704,037	66,683	30,187	(2,205)	(290)	(3,946)	794,465
Schwab Self-Directed	5,654,886	6,282	143,496	0	0	(51,285)	5,753,380
Schwab Self-Directed ROTH	109,763	0	0	0	0	(25,304)	84,460
Total	933,648,581	10,173,978	(0)	(13,882,451)	(254,016)	5,702,061	935,388,152

457 Plan
Asset Allocation as of June 30, 2015

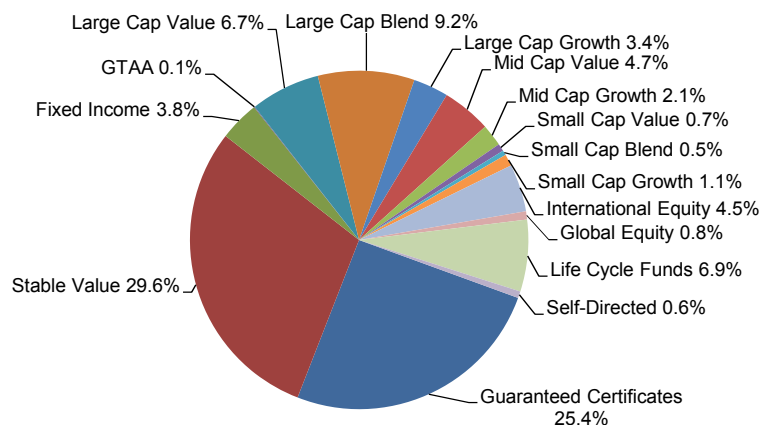
Fund	Plan Assets	% of Total
84 Month Certificate	\$ 49,192,039	5.3%
84 Month Deposit Fund	\$ 177,747,958	19.0%
GW Stable Value Fund	\$ 278,537,438	29.8%
PIMCO Total Return I Fund	\$ 30,547,839	3.3%
BlackRock Inflation Protected Bond	\$ 4,654,238	0.5%
PIMCO All Asset Institutional	\$ 552,551	0.1%
Dodge & Cox Stock Fund	\$ 61,845,221	6.6%
Vanguard Institutional Index Fund	\$ 87,145,015	9.3%
T. Rowe Price Growth Stock Fund	\$ 32,241,280	3.4%
T. Rowe Price Mid Cap Value Fund	\$ 43,691,375	4.7%
Victory Munder Mid Cap Core Growth R6	\$ 19,044,782	2.0%
American Beacon Small Cap Value Instl	\$ 6,862,196	0.7%
TIAA-CREF Small Cap Blend	\$ 4,298,090	0.5%
AllianceBernstein Small Cap Growth I	\$ 10,998,320	1.2%
Fidelity Diversified International Fund	\$ 21,848,446	2.3%
American Funds EuroPacific Growth R6	\$ 21,363,522	2.3%
American Funds New Perspective Fund	\$ 7,655,844	0.8%
SSgA Target Retirement Income	\$ 24,120,370	2.6%
SSgA Target Retirement 2020	\$ 23,339,541	2.5%
SSgA Target Retirement 2030	\$ 15,577,224	1.7%
SSgA Target Retirement 2040	\$ 7,492,556	0.8%
SSgA Target Retirement 2050	\$ 794,465	0.1%
Schwab Self-Directed	\$ 5,753,380	0.6%
Schwab Self-Directed ROTH	\$ 84,460	0.0%
Total	\$ 935,388,152	100.0%

State of South Carolina 401(k) and 457 Plans

457 Plan Asset Allocation as June 30, 2015



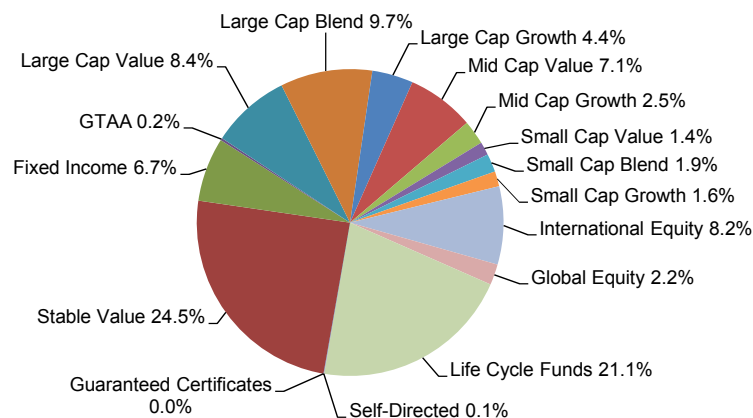
457 Plan Asset Allocation as of April 1, 2015



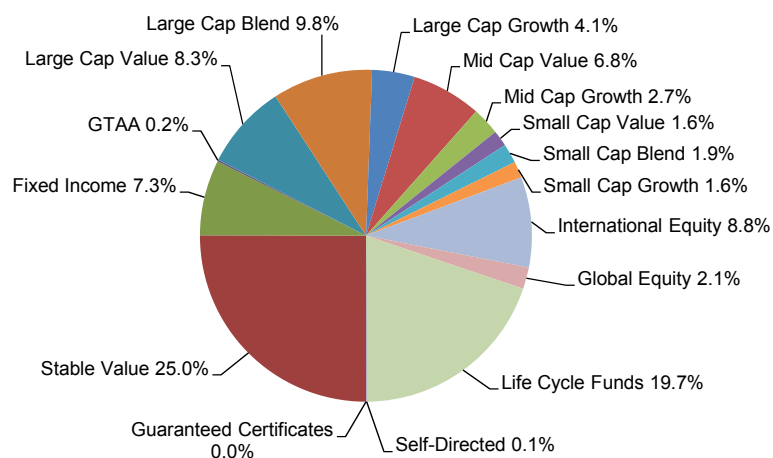
LEGEND	
Guaranteed Certificates	
	84 Month Certificate
	84 Month Deposit Fund
Stable Value	
	Stable Value Fund
Fixed Income	
	PIMCO Total Return I Fund
	BlackRock Inflation Protected Bond
GTAA	
	PIMCO All Asset Institutional
Large Cap Blend	
	Vanguard Institutional Index Fund
Large Cap Growth	
	T. Rowe Price Growth Stock Fund
Large Cap Value	
	Dodge & Cox Stock Fund
Mid Cap Value	
	T. Rowe Price Mid Cap Value Fund
Mid Cap Growth	
	Victory Munder Mid Cap Growth R6
Small Cap Value	
	American Beacon Small Cap Value Instl
Small Cap Blend	
	TIAA-CREF Small Cap Blend
Small Cap Growth	
	AllianceBernstein Small Cap Growth I
International Equity	
	Fidelity Diversified International Fund
	American Funds EuroPacific Growth R6
Global Equity	
	American Funds New Perspective Fund
LifeCycle Funds	
	SSgA Target Retirement Income
	SSgA Target Retirement 2020
	SSgA Target Retirement 2030
	SSgA Target Retirement 2040
	SSgA Target Retirement 2050
Self Directed	
	Schwab Self Directed
	Schwab Self Directed ROTH

State of South Carolina 401(k) and 457 Plans

457 Plan Contributions 4/1/15 through 6/30/15



457 Plan Contributions - 1/1/2015 through 3/31/15



LEGEND

Guaranteed Certificates

- 84 Month Certificate
- 84 Month Deposit Fund

Stable Value

- Stable Value Fund

Fixed Income

- PIMCO Total Return I Fund
- BlackRock Inflation Protected Bond

GTAA

- PIMCO All Asset Institutional

Large Cap Value

- Dodge & Cox Stock Fund

Large Cap Blend

- Vanguard Institutional Index Fund

Large Cap Growth

- T. Rowe Price Growth Stock Fund

Mid Cap Value

- T. Rowe Price Mid Cap Value Fund

Mid Cap Growth

- Victory Munder Mid Cap GrowthR6

Small Cap Value

- American Beacon Small Cap Value Instl

Small Cap Blend

- TIAA-CREF Small Cap Blend

Small Cap Growth

- AllianceBernstein Small Cap Growth I

International Equity

- Fidelity Diversified International Fund
- American Funds EuroPacific Growth R6

Global Equity

- American Funds New Perspective Fund

LifeCycle Funds

- SSgA Target Retirement Income
- SSgA Target Retirement 2020
- SSgA Target Retirement 2030
- SSgA Target Retirement 2040
- SSgA Target Retirement 2050

Self Directed

- Schwab Self Directed
- Schwab Self Directed ROTH

State of South Carolina 401k and 457 Plans

**Life Cycle Funds Asset Allocation
as of June 30, 2015**

Fund	Income	2020	2030	2040	2050
Equity	26.50%	52.50%	72.75%	84.00%	86.50%
<i>SSgA S&P 500 Index Fund</i>	13.80%	25.80%	33.25%	35.55%	35.90%
<i>SSgA Russell Small/Mid Cap Index Fund</i>	2.60%	5.97%	10.40%	14.85%	16.00%
<i>SSgA Global All Cap Equity ex U.S. Index Fund</i>	10.10%	20.72%	29.10%	33.60%	34.60%
Fixed Income	65.00%	41.25%	23.75%	12.50%	10.00%
<i>SSgA U.S. Long Government Bond Index Fund</i>	0.00%	4.50%	10.00%	10.00%	10.00%
<i>SSgA U.S. Short-Term Gov/Credit Bond Index Fund</i>	20.00%	0.00%	0.00%	0.00%	0.00%
<i>SSgA U.S. High Yield Bond Index Fund</i>	7.00%	6.00%	1.45%	0.00%	0.00%
<i>SSgA U.S. Bond Index Fund</i>	20.00%	20.00%	11.25%	2.50%	0.00%
<i>SSgA U.S. Inflation Protected Bond Index Fund</i>	0.00%	9.25%	1.05%	0.00%	0.00%
<i>SSgA 1-10 Year U.S. TIPS Index Fund</i>	18.00%	1.50%	0.00%	0.00%	0.00%
Alternatives	8.50%	6.25%	3.50%	3.50%	3.50%
<i>SSgA Global Real Estate Securities Index Fund</i>	5.00%	2.75%	0.00%	0.00%	0.00%
<i>SSgA Bloomberg Roll Select Commodity Index Fund</i>	3.50%	3.50%	3.50%	3.50%	3.50%

State of South Carolina Deferred Compensation Program Stable Value Fund Credited Rate History						
	2015	2014	2013	2012	2011	2010
Q1	2.55%	2.70%	3.00%	4.10%	4.40%	-
Q2	2.55%	2.65%	2.85%	3.70%	4.30%	-
Q3		2.65%	2.85%	3.45%	4.30%	3.16%
Q4		2.65%	2.80%	3.25%	4.15%	3.80%

State of South Carolina Deferred Compensation Program 84 Month GIC Rates													
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Q1	1.75%	1.30%	2.25%	3.00%	3.95%	5.00%	5.16%	5.15%	4.93%	4.32%	4.36%	4.15%	5.69%
Q2	1.85%	1.80%	2.25%	3.00%	3.80%	4.92%	4.74%	5.08%	5.26%	4.82%	3.75%	4.11%	5.85%
Q3	1.75%	1.65%	2.00%	2.70%	3.40%	4.48%	5.43%	5.74%	5.74%	4.48%	5.05%	3.32%	5.10%
Q4	1.80%	2.05%	1.65%	2.00%	2.90%	4.26%	5.15%	5.54%	5.13%	4.63%	4.37%	4.22%	4.10%

Fund Evaluation Sheet
Quarter ended June 30, 2015

Criteria	Investment Options										
	PIMCO Total Return Institutional	BlackRock Inflation Protected	Dodge & Cox Stock	T.Rowe Price Growth Stock	T. Rowe Price Mid Cap Value	Victory Munder Mid Cap Growth R6 ⁴	American Beacon Small Cap Value Instl	AllianceBernstein Small Cap Growth	Fidelity Diversified International	American Funds EuroPacific R6	American Funds New Perspective
Performance => Benchmark											
3 year	Pass	Fail	Pass	Pass	Fail	Fail	Pass	Fail	Pass	Pass	Pass
5 year	Pass	Fail	Pass	Pass	Fail	Fail	Pass	Pass	Pass	Pass	Pass
Universe Ranking => 50th Percentile											
3 year	Fail	Pass	Pass	Pass	Fail	Pass	Pass	Fail	Pass	Pass	Pass
5 year	Fail	Pass	Pass	Pass	Fail	Pass	Pass	Pass	Pass	Pass	Pass
Risk Adjusted Performance (Sharpe Ratio) => Benchmark											
3 year	Pass	Fail	Pass	Fail	Pass	Fail ⁵	Pass	Fail	Pass	Pass	Pass
5 year	Fail	Fail	Fail	Fail	Fail	Pass ⁵	Pass	Pass	Pass	Pass	Pass
Morningstar Overall Rating => 3 Stars											
Overall	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Consistency of Style => 4 of 6 Quarters											
Style Box Rating	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Grade	5/8	4/8	7/8	6/8	3/8	5/8	8/8	5/8	8/8	8/8	8/8
Overall Pass/Fail ¹	Pass	Fail	Pass	Pass	Fail	Pass	Pass	Pass	Pass	Pass	Pass
Watchlist? ²	No	Yes	No	No	Yes	No	No	No	No	No	No
Fund Review? ³	No	No	No	No	Yes	No	No	No	No	No	No
Cummulative Quarters Failed	Zero	Two	Zero	Zero	Seven	Zero	Zero	Zero	Zero	Zero	Zero

¹ The Fund is measured against the 8 criteria listed above. At the end of each quarter, each fund must meet or exceed 5 of the 8 criteria in order to receive a passing grade. If less than 5 criteria receive a passing grade, the fund will receive a failing grade.

² If the fund received a failing grade, the fund will be placed on the Watch List and monitored for possible future action.

³ If for a period of 4 consecutive quarters, the fund has received a failing grade, the fund will be placed under formal fund review.

⁴ Longer term performance is not available for this fund; therefore, simulated performance has been utilized.

⁵ Sharpe ratio for the 3-year and 5-year is based on share class Y due to lack of longer term performance.

Fund Evaluation Sheet
Quarter ended June 30, 2015

Criteria	Investment Options								
	Stable Value	PIMCO All Asset Institutional	Vanguard Institutional Index	TIAA-CREF Small Cap Blend	SSgA Age-Based Income Funds	SSgA Age-Based 2020	SSgA Age-Based 2030	SSgA Age-Based 2040	SSgA Age-Based 2050
Performance => Benchmark									
3 year (within 50 bps)*	Pass	Fail	Pass	Pass	Pass	Pass	Pass	Pass	Pass
5 year (within 50 bps)*	N/A	Fail	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Performance => Secondary Benchmark									
3 year (within 50 bps)*	N/A	Fail	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5 year (within 50 bps)*	N/A	Fail	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Universe Ranking => 50th Percentile									
3 year	N/A	N/A	N/A	N/A	Fail	Pass	Pass	Pass	Fail
5 year	N/A	N/A	N/A	N/A	Pass	Pass	Pass	Pass	Pass
Risk Level (Standard Deviation) (within 50bps) = Standard Deviation of the Benchmark									
3 year	N/A	N/A	Pass	Pass	N/A	N/A	N/A	N/A	N/A
5 year	N/A	N/A	Pass	Pass	N/A	N/A	N/A	N/A	N/A

*This additional bps measure (50 bps) is due to the management fees of the mutual funds and small amounts of tracking error.

*The Stable Value fund needs to outpace its benchmark over the 3 year period. The Index Fund and Age Based Funds need to replicate the benchmark over the periods measured.

* The GTAA Fund needs to outpace its benchmark over the 3 year and 5 year period.

**State of South Carolina 401(k) & 457 Plans
Share Class Analysis**

Fund	Market Value	Current Share Class	Ticker	Expense Ratio*	Estimated Annual Fees	Revenue Share	Estimated Annual Revenue	Alternate Share Class
PIMCO Total Return Fund	\$ 131,876,170	Instl	PTTRX	0.46%	\$ 606,630	0.00%	\$ -	Lowest Share Class Available
BlackRock Inflation Protected Bond Fund**	\$ 21,414,524	Instl	BPRIX	0.46%	\$ 98,507	0.15%	\$ 32,122	Lowest Share Class Available
PIMCO All Asset Fund	\$ 2,668,684	Instl	PAAIX	0.88%	\$ 23,484	0.00%	\$ -	Lowest Share Class Available
Dodge & Cox Stock Fund	\$ 281,058,334	No Load	DODGX	0.52%	\$ 1,461,503	0.10%	\$ 281,058	Lowest Share Class Available
Vanguard Institutional Index Fund	\$ 445,502,927	Instl	VIIIX	0.02%	\$ 89,101	0.00%	\$ -	Lowest Share Class Available
T. Rowe Price Growth Stock Fund	\$ 192,598,087	No Load	PRGFX	0.69%	\$ 1,328,927	0.15%	\$ 288,897	Lowest Share Class Available
T. Rowe Price Mid Cap Value Fund	\$ 193,209,330	No Load	TRMCX	0.80%	\$ 1,545,675	0.15%	\$ 289,814	Lowest Share Class Available
Victory Munder Mid Cap Core Growth Fund	\$ 106,664,586	R6	MGOSX	0.95%	\$ 1,013,314	0.00%	\$ -	Lowest Share Class Available
American Beacon Small Cap Value Fund	\$ 31,096,939	Instl	AVFIX	0.81%	\$ 251,885	0.00%	\$ -	Lowest Share Class Available
TIAA-CREF Small Cap Blend Fund	\$ 17,510,474	Instl	TISBX	0.13%	\$ 22,764	0.00%	\$ -	Lowest Share Class Available
AllianceBernstein Small Cap Growth Fund	\$ 48,405,443	Instl	QUAIX	0.91%	\$ 440,490	0.15%	\$ 72,608	Lowest Share Class Available
Fidelity Diversified International Fund**	\$ 109,415,604	No Load	FDIVX	0.91%	\$ 995,682	0.25%	\$ 273,539	Lowest Share Class Available
American Funds EuroPacific Growth Fund	\$ 92,047,001	R6	REGGX	0.49%	\$ 451,030	0.00%	\$ -	Lowest Share Class Available
American Funds New Perspective Fund	\$ 36,063,188	R6	RNPGX	0.45%	\$ 162,284	0.00%	\$ -	Lowest Share Class Available
SSgA Target Retirement Income Fund	\$ 100,879,633	II	N/A	0.17%	\$ 171,495	0.00%	\$ -	K Shares at 12 bps expense
SSgA Target Retirement 2020 Fund	\$ 105,764,324	II	N/A	0.17%	\$ 179,799	0.00%	\$ -	K Shares at 12 bps expense
SSgA Target Retirement 2030 Fund	\$ 67,339,648	II	N/A	0.17%	\$ 114,477	0.00%	\$ -	K Shares at 12 bps expense
SSgA Target Retirement 2040 Fund	\$ 36,432,059	II	N/A	0.17%	\$ 61,935	0.00%	\$ -	K Shares at 12 bps expense
Ssga Target Retirement 2050 Fund	\$ 3,062,483	II	N/A	0.17%	\$ 5,206	0.00%	\$ -	K Shares at 12 bps expense
	\$ 2,023,009,438				\$ 9,024,188		\$ 1,238,038	

*Prospectus Net Expense ratio per Morningstar.

**These managers offer a zero revenue share option, but that option is more expensive to participants because the current funds produce revenue which reduces the overall cost.

***There is a lower share class available, but it is not currently available on the Empower platform.

State of South Carolina

Comparative Performance

As of June 30, 2015

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Stable Value Fund	N/A	N/A	N/A	N/A	N/A	N/A
Hueler Stable Value	0.44	0.88	1.75	1.83	2.18	N/A
PIMCO Total Return Instl	-1.84	0.35	1.30	2.45	4.03	0.46
Barclays U.S. Aggregate	-1.68	-0.10	1.86	1.83	3.35	N/A
IM U.S. Broad Market Core+ Fixed Income (MF)	-1.66	0.07	1.08	2.73	4.24	0.89
PIMCO Total Return Instl Rank	63	33	40	64	61	N/A
BlackRock Inflation Protected Bond	-1.10	0.37	-2.66	-0.87	2.89	0.46
Barclays U.S. Treasury: U.S. TIPS	-1.06	0.34	-1.73	-0.76	3.29	N/A
IM U.S. TIPS (MF) Median	-1.05	0.19	-2.57	-1.19	2.50	0.78
BlackRock Inflation Protected Bond Rank	53	42	55	32	22	N/A
PIMCO All Asset Institutional	-0.24	-0.13	-5.82	3.54	5.36	0.88
60% MSCI World/40% Citigroup WGBI	-0.32	0.18	-2.49	7.73	8.68	N/A
CPI + 5%	2.11	3.12	5.19	6.38	6.92	N/A
Dodge & Cox Stock	2.56	1.33	4.54	20.44	17.79	0.52
Russell 1000 Value Index	0.11	-0.61	4.13	17.34	16.50	N/A
IM U.S. Large Cap Value Equity (MF) Median	0.43	0.36	4.32	16.68	15.25	1.08
Dodge & Cox Stock Rank	2	22	46	2	4	N/A
Vanguard Institutional Index	0.29	1.24	7.43	17.30	17.34	0.02
S&P 500	0.28	1.23	7.42	17.31	17.34	N/A
IM U.S. Large Cap Core Equity (MF) Median	0.15	1.10	6.26	16.72	15.99	1.08
Vanguard Institutional Index Rank	43	46	27	36	21	N/A
T.Rowe Price Growth Stock	1.02	7.12	13.47	19.43	19.42	0.68
Russell 1000 Growth Index	0.12	3.96	10.56	17.99	18.59	N/A
IM U.S. Large Cap Growth Equity (MF) Median	0.64	3.85	10.72	17.76	17.24	1.15
T.Rowe Price Growth Stock Rank	38	12	17	17	11	N/A
T.Rowe Price Mid Cap Value	0.20	3.09	3.95	18.47	15.76	0.80
Russell Midcap Value Index	-1.97	0.41	3.67	19.13	17.73	N/A
IM U.S. Mid Cap Value Equity (MF) Median	-1.23	1.61	3.95	18.53	16.69	1.21
T.Rowe Price Mid Cap Value Rank	18	27	51	53	68	N/A

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

As of June 30, 2015

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Victory Munder Mid Cap Core Growth R6	-0.68	5.37	10.51	18.49	N/A	0.95
Russell Midcap Growth Index	-1.14	4.18	9.45	19.24	18.69	N/A
IM U.S. Mid Cap Growth Equity (MF) Median	0.47	6.27	9.98	17.96	17.14	1.28
Victory Munder Mid Cap Core Growth R6 Rank	73	64	43	42	N/A	N/A
Victory Munder Mid Cap Core Growth Y	-0.73	5.28	10.29	18.26	17.76	1.13
Russell Midcap Growth Index	-1.14	4.18	9.45	19.24	18.69	N/A
IM U.S. Mid Cap Growth Equity (MF) Median	0.47	6.27	9.98	17.96	17.14	1.28
Victory Munder Mid Cap Core Growth Y Rank	75	67	46	46	37	N/A
American Beacon Small Cap Value Instl	-0.19	2.91	3.03	18.37	16.68	0.81
Russell 2000 Value Index	-1.20	0.76	0.78	15.50	14.81	N/A
IM U.S. Small Cap Value Equity (MF) Median	-0.52	0.98	1.02	16.12	15.20	1.31
American Beacon Small Cap Value Instl Rank	40	25	33	15	16	N/A
TIAA CREF Small Cap Blend	0.51	4.92	6.81	18.06	17.25	0.13
Russell 2000 Index	0.42	4.75	6.49	17.81	17.08	N/A
IM U.S. Small Cap Core Equity (MF) Median	-0.13	3.50	4.77	17.57	16.86	1.26
TIAA CREF Small Cap Blend Rank	19	20	18	38	39	N/A
AllianceBernstein Small Cap Growth I	4.37	10.53	6.92	17.93	21.53	0.91
Russell 2000 Growth Index	1.98	8.74	12.34	20.11	19.33	N/A
IM U.S. Small Cap Growth Equity (MF) Median	1.78	7.04	7.73	18.88	17.95	1.37
AllianceBernstein Small Cap Growth I Rank	14	29	57	59	3	N/A
Fidelity Diversified International	2.18	8.68	2.08	14.09	11.37	0.91
MSCI EAFE (Net)	0.62	5.52	-4.22	11.97	9.54	N/A
IM International Large Cap Core Equity (MF) Median	0.91	6.31	-3.94	10.51	9.23	1.11
Fidelity Diversified International Rank	11	8	8	14	3	N/A
American Funds EuroPacific Growth R6	1.12	7.16	0.97	12.71	10.12	0.49
MSCI EAFE (Net)	0.62	5.52	-4.22	11.97	9.54	N/A
IM International Large Cap Core Equity (MF) Median	0.91	6.31	-3.94	10.51	9.23	1.11
American Funds EuroPacific Growth R6 Rank	42	20	9	17	21	N/A

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

As of June 30, 2015

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
American Funds New Perspective	0.89	5.68	5.67	15.61	14.26	0.45
MSCI AC World Index (Net)	0.35	2.66	0.71	13.01	11.93	N/A
IM Global Large Cap Equity (MF) Median	0.72	3.55	1.49	14.01	13.01	1.24
American Funds New Perspective Rank	39	15	14	18	20	N/A
SSgA Age-Based Income	-0.49	1.02	-0.15	4.74	6.71	N/A
SSgA Age-Based Income	-0.46	1.00	-0.05	4.86	6.84	N/A
IM Mixed-Asset Target Alloc Conserv (MF) Median	-0.82	0.82	0.55	5.67	6.66	1.26
SSgA Age-Based Income Rank	23	37	72	68	49	N/A
SSgA Age-Based 2020	-0.66	1.49	0.83	8.96	11.36	N/A
SSgA Age-Based 2020 Index	-0.65	1.38	0.88	9.03	11.43	N/A
IM Mixed-Asset Target 2020 (MF) Median	-0.62	1.23	1.37	8.05	8.91	0.97
SSgA Age-Based 2020 Rank	55	42	66	36	1	N/A
SSgA Age-Based 2030	-0.56	1.91	1.62	11.10	12.83	N/A
SSgA Age-Based 2030 Index	-0.55	1.77	1.67	11.18	12.89	N/A
IM Mixed-Asset Target 2030 (MF) Median	-0.34	2.05	2.01	10.86	10.87	1.01
SSgA Age-Based 2030 Rank	64	55	56	47	6	N/A
SSgA Age-Based 2040	-0.36	2.36	1.70	12.54	13.34	N/A
SSgA Age-Based 2040 Index	-0.36	2.18	1.72	12.63	13.38	N/A
IM Mixed-Asset Target 2040 (MF) Median	-0.13	2.52	2.38	12.33	12.07	1.02
SSgA Age-Based 2040 Rank	64	61	66	46	14	N/A
SSgA Age-Based 2050	-0.31	2.47	1.73	12.60	13.38	N/A
SSgA Age-Based 2050 Index	-0.31	2.28	1.76	12.69	13.41	N/A
IM Mixed-Asset Target 2050 (MF) Median	0.00	2.69	2.49	13.07	12.58	1.02
SSgA Age-Based 2050 Rank	66	63	70	63	21	N/A

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Summary & Conclusions

Domestic equity as measured by the Russell 3000 Index returned 0.14% for the quarter. Both developed international equity and emerging markets bounced back in the first and second quarters, outperforming the US market with returns of 0.62% and 0.69%, respectively. The developed international markets were boosted by the Eurozone banks' announcement of easing monetary policy and quantitative easing. US fixed income and international fixed income were negative for Q2 period. In the US, rising Treasury yields continued to the poor performance of the asset class. In the US, real GDP grew at an annualized rate of 2.31% in the second quarter. Positive contributors included consumption, exports, and government spending. In the US labor market, unemployment continued to fall modestly, from 5.5% in Q1 to 5.3% in Q2.

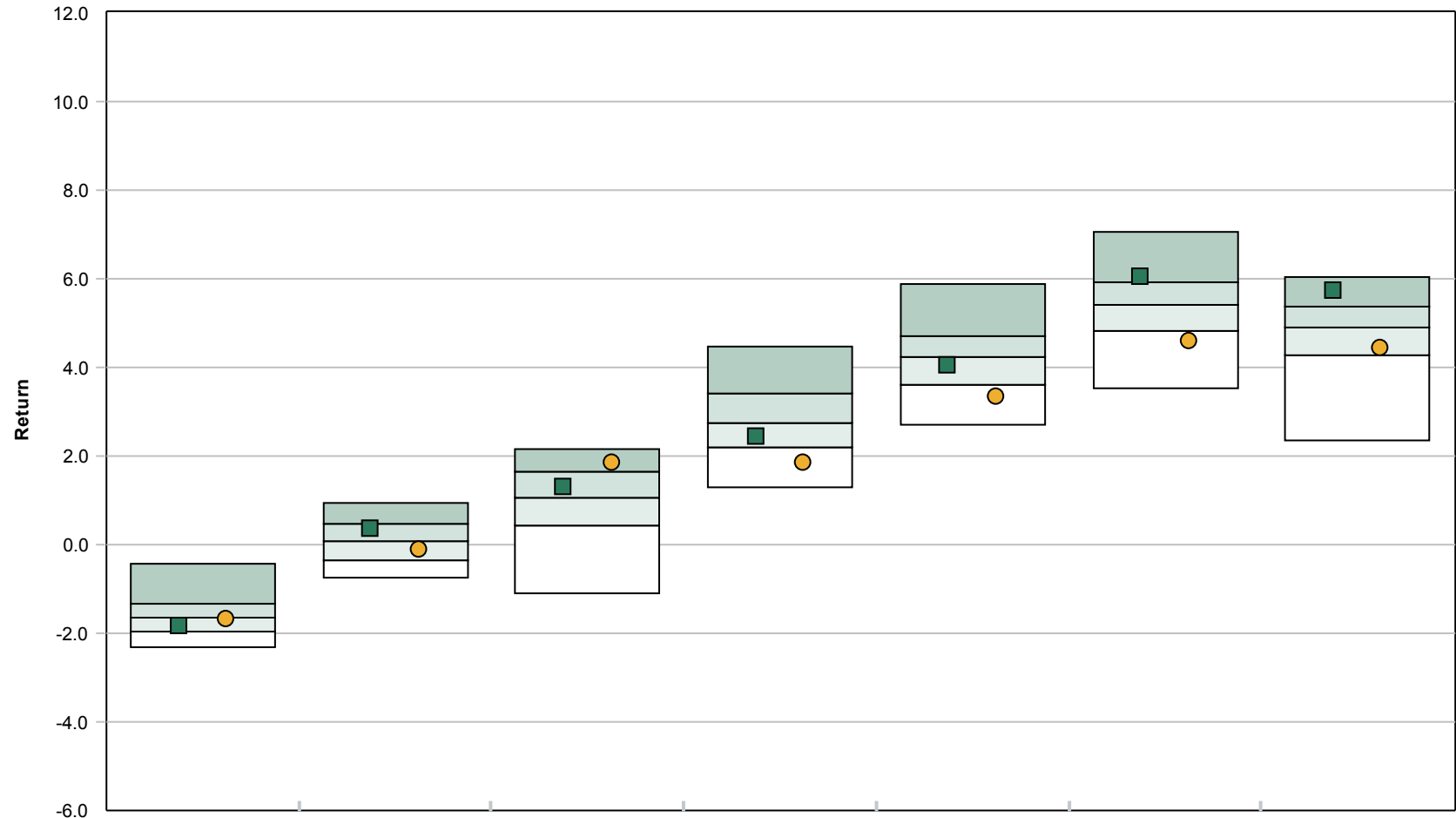
The market value for the State of South Carolina 401(k) Program was \$2.8 billion on June 30, 2015. This represented an increase of \$24.5 million during the quarter, comprised of \$16.8 million in investment gains and \$8.5 million in net contributions and offset by \$0.8 million in fees. The 457(b) Plan was valued at \$935.4 million at the end of the second quarter, representing an increase of \$1.7 million over the quarter. This increase was comprised of \$5.7 million in investment gains offset by \$3.7 million in net distributions and \$0.3 million in fees during the quarter.

In summary, two active managers continued to fail the report card for the quarter. The two managers were BlackRock TIPS Fund and T.Rowe Price Mid Cap Value Fund. We conducted a formal review and onsite for the T.Rowe Price MCV fund. We do not currently recommend replacement of this fund. No other actions on any other funds are recommended at this time. Due to the performance of the strong performance of the managers for this quarter, no commentary was required.

PIMCO Total Return Instl

State of South Carolina
June 30, 2015

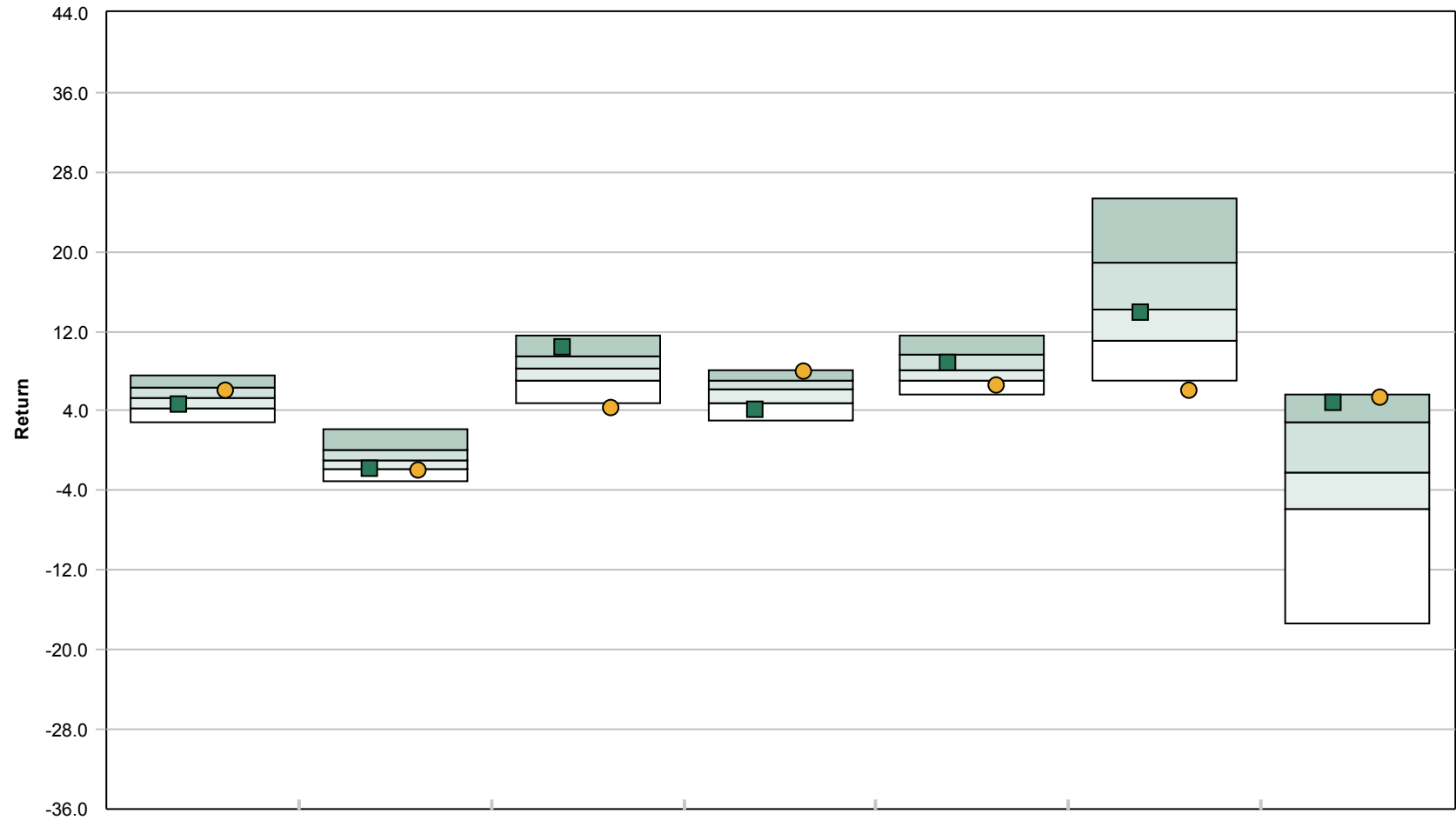
Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (MF)



■ PIMCO Total Return Instl
● Barclays U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-1.84 (63)	0.35 (33)	1.30 (40)	2.45 (64)	4.03 (61)	6.06 (24)	5.73 (10)
	-1.68 (52)	-0.10 (64)	1.86 (16)	1.83 (84)	3.35 (85)	4.59 (84)	4.44 (69)
5th Percentile	-0.42	0.94	2.17	4.47	5.90	7.04	6.05
1st Quartile	-1.32	0.47	1.63	3.42	4.71	5.94	5.36
Median	-1.66	0.07	1.08	2.73	4.24	5.43	4.91
3rd Quartile	-1.95	-0.33	0.45	2.20	3.61	4.83	4.29
95th Percentile	-2.33	-0.76	-1.11	1.28	2.72	3.55	2.37

Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (MF)



■ PIMCO Total Return Instl
● Barclays U.S. Aggregate

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

2014	2013	2012	2011	2010	2009	2008
4.69 (63)	-1.92 (78)	10.35 (12)	4.16 (82)	8.86 (38)	13.87 (54)	4.82 (13)
5.97 (35)	-2.02 (80)	4.21 (98)	7.84 (11)	6.54 (87)	5.93 (100)	5.24 (9)
7.61	2.15	11.56	8.18	11.53	25.39	5.64
6.39	0.00	9.51	7.01	9.70	18.87	2.91
5.35	-1.05	8.18	6.12	8.12	14.21	-2.25
4.31	-1.80	7.03	4.77	7.05	11.09	-5.85
2.93	-3.06	4.81	2.97	5.74	6.99	-17.43

PIMCO Total Return Instl

Fund Information

Fund Name :	PIMCO Funds: PIMCO Total Return Fund; Institutional Class Shares	Portfolio Assets :	\$107,339 Million
Fund Family :	PIMCO	Portfolio Manager :	Mather/Kiesel/Worah
Ticker :	PTTRX	PM Tenure :	2014--2014--2014
Inception Date :	05/11/1987	Fund Style :	IM U.S. Broad Market Core+ Fixed Income (MF)
Fund Assets :	\$68,392 Million	Style Benchmark :	Barclays U.S. Aggregate
Portfolio Turnover :	265%		

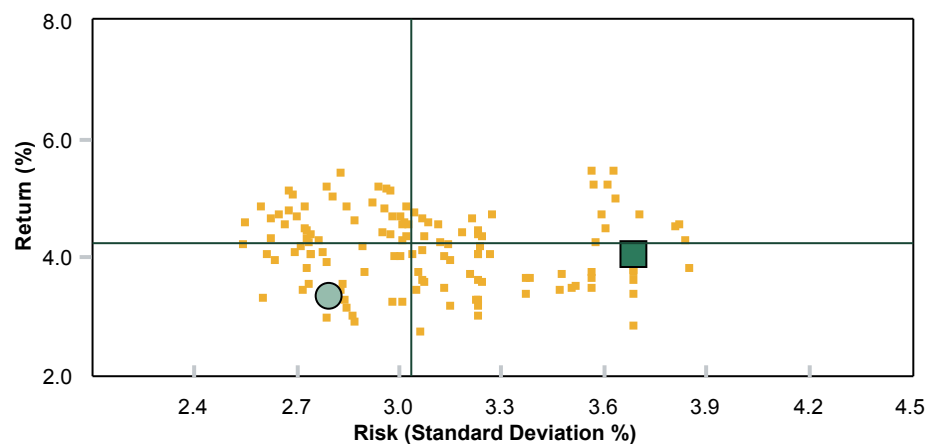
Fund Investment Policy

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.

Historical Statistics (07/01/10 - 06/30/15) *

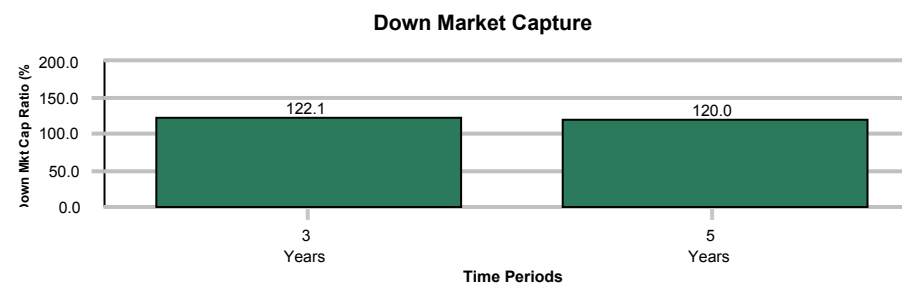
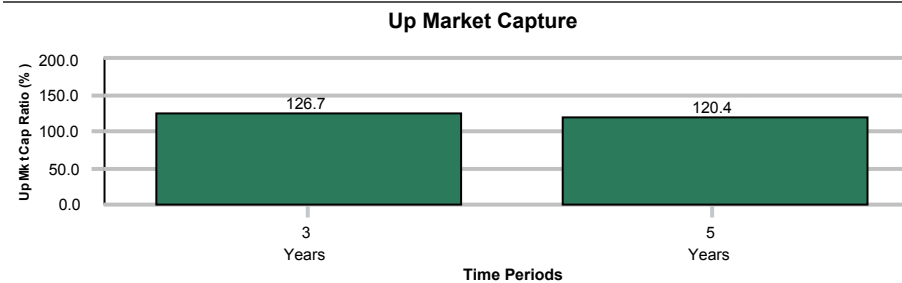
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
PIMCO Total Return Instl	4.03	3.69	1.07	0.52	1.05	0.63	2.24	0.31	3.69	06/01/1987
Barclays U.S. Aggregate	3.35	2.79	1.17	0.00	1.00	1.00	0.00	N/A	2.79	06/01/1987
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	2.79	-1.17	0.00	06/01/1987

Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
■ PIMCO Total Return Instl	4.03	3.69
● Barclays U.S. Aggregate	3.35	2.79
— Median	4.24	3.03

Up Down Market Capture

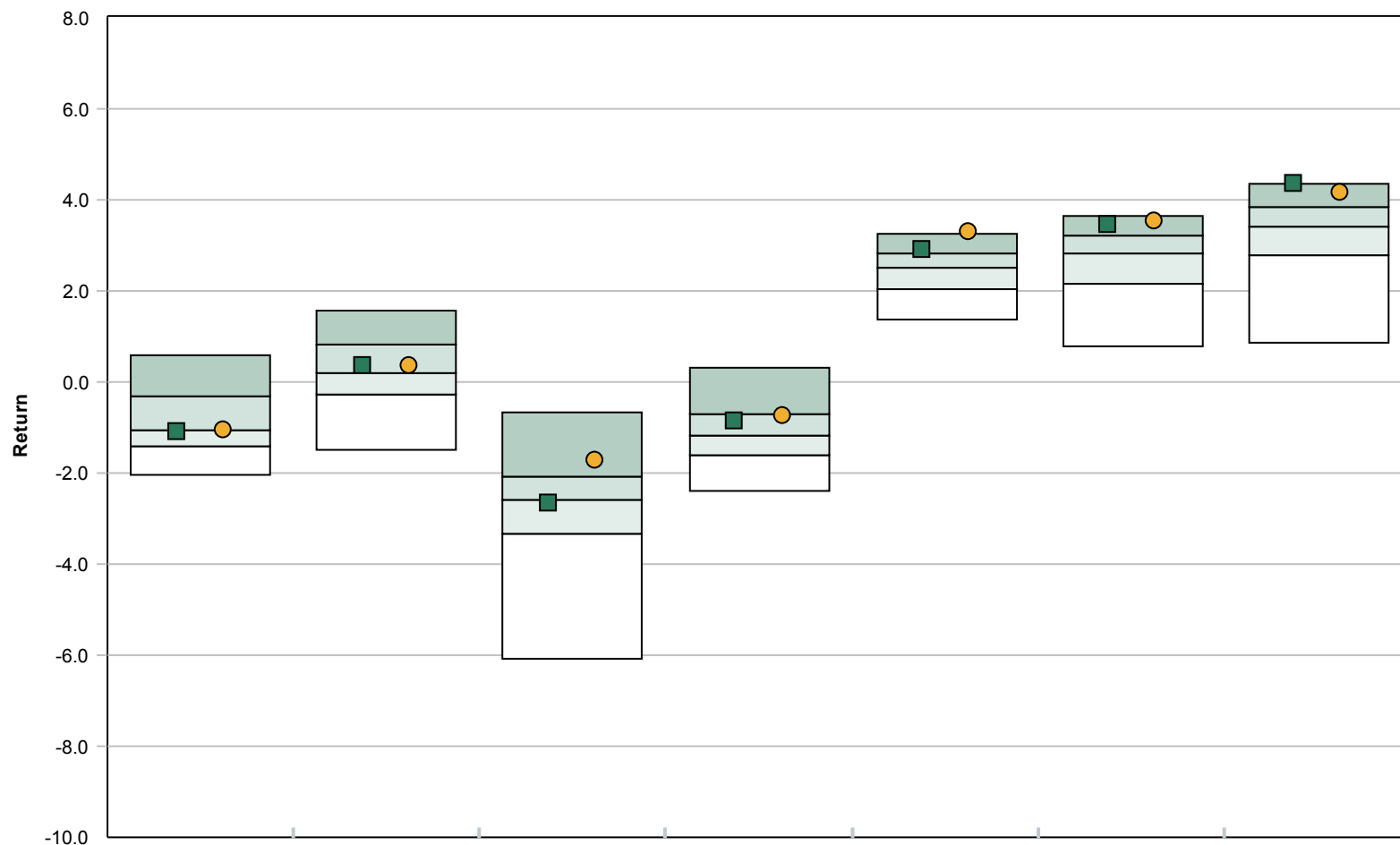


* Monthly periodicity used.

BlackRock Inflation Protected Bond

State of South Carolina
June 30, 2015

Peer Group Analysis - IM U.S. TIPS (MF)



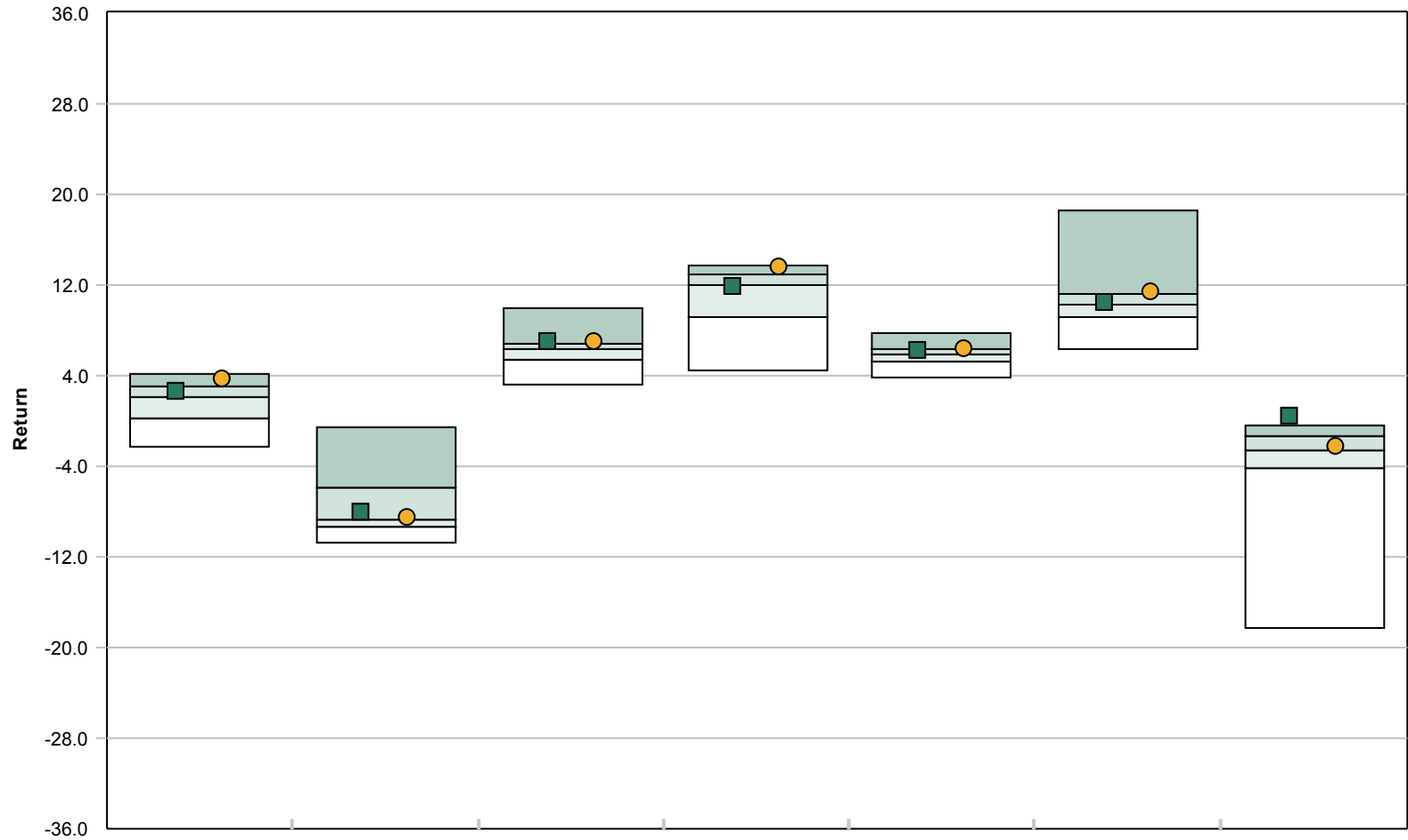
■ BlackRock Inflation Protected Bond
● Barclays U.S. Treasury: U.S. TIPS

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-1.10 (53)	0.37 (42)	-2.66 (55)	-0.87 (32)	2.89 (22)	3.47 (13)	4.34 (5)
	-1.06 (51)	0.34 (43)	-1.73 (10)	-0.76 (27)	3.29 (4)	3.51 (11)	4.14 (8)
5th Percentile	0.59	1.56	-0.65	0.30	3.24	3.65	4.33
1st Quartile	-0.30	0.83	-2.09	-0.72	2.84	3.21	3.83
Median	-1.05	0.19	-2.57	-1.19	2.50	2.84	3.43
3rd Quartile	-1.41	-0.26	-3.35	-1.62	2.04	2.16	2.80
95th Percentile	-2.04	-1.48	-6.06	-2.41	1.38	0.77	0.84

BlackRock Inflation Protected Bond

State of South Carolina
June 30, 2015

Peer Group Analysis - IM U.S. TIPS (MF)



■ BlackRock Inflation Protected Bond
● Barclays U.S. Treasury: U.S. TIPS

	2014	2013	2012	2011	2010	2009	2008
	2.63 (38)	-8.11 (33)	6.94 (23)	11.88 (52)	6.23 (36)	10.42 (44)	0.42 (1)
	3.64 (8)	-8.61 (43)	6.98 (23)	13.56 (7)	6.31 (30)	11.41 (23)	-2.35 (47)
5th Percentile	4.13	-0.50	9.98	13.80	7.81	18.52	-0.32
1st Quartile	2.99	-5.86	6.89	12.93	6.42	11.22	-1.38
Median	2.19	-8.74	6.35	11.93	5.87	10.26	-2.56
3rd Quartile	0.27	-9.30	5.47	9.20	5.21	9.19	-4.23
95th Percentile	-2.28	-10.79	3.21	4.43	3.88	6.28	-18.34

BlackRock Inflation Protected Bond

Fund Information

Fund Name : BlackRock Funds II: BlackRock Inflation Protected Bond Portfolio; Institutional Shares
Fund Family : BlackRock Inc
Ticker : BPRIX
Inception Date : 06/28/2004
Fund Assets : \$1,942 Million

Portfolio Assets : \$3,130 Million
Portfolio Manager : Hegarty/Chaudhuri
PM Tenure : 2010--2014
Fund Style : IM U.S. TIPS (MF)
Style Benchmark : Barclays U.S. Treasury: U.S. TIPS

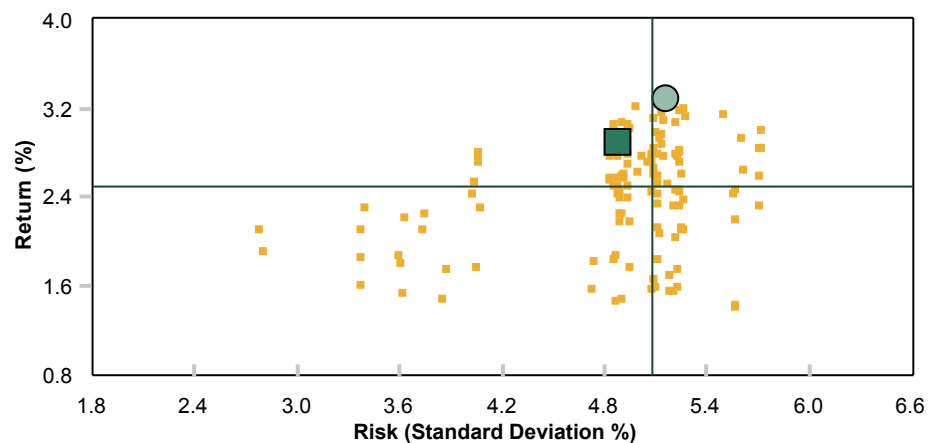
Fund Investment Policy

The Fund seeks to maximize real return, consistent with preservation of real capital and prudent investment management, by investing at least 80% of its assets in inflation-indexed bonds of varying maturities issued by U.S. and non-U.S. governments.

Historical Statistics (07/01/10 - 06/30/15) *

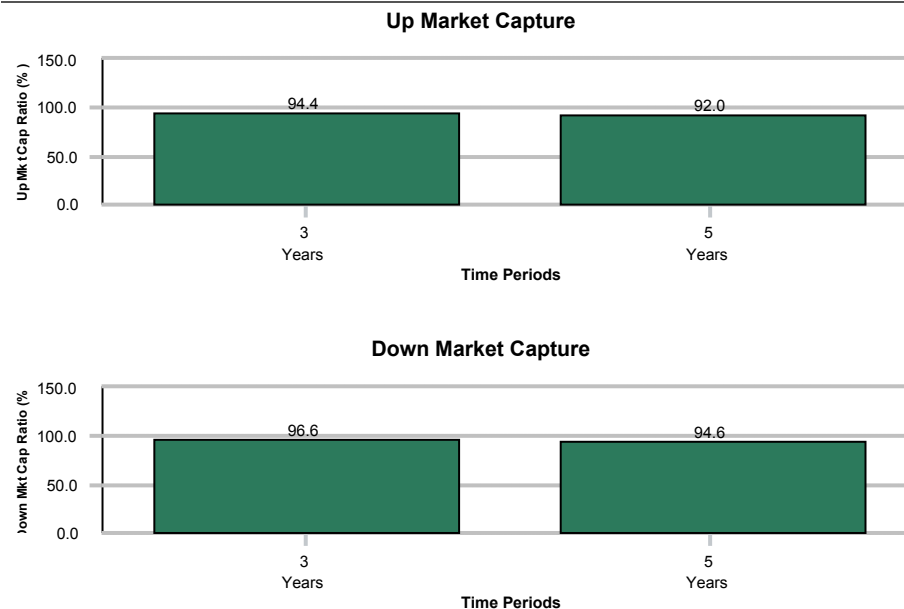
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
BlackRock Inflation Protected Bond	2.89	4.88	0.59	-0.20	0.94	0.99	0.64	-0.64	4.88	07/01/2004
Barclays U.S. Treasury: U.S. TIPS	3.29	5.16	0.64	0.00	1.00	1.00	0.00	N/A	5.16	07/01/2004
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.02	5.16	-0.64	0.00	07/01/2004

Peer Group Scattergram (07/01/10 to 06/30/15)



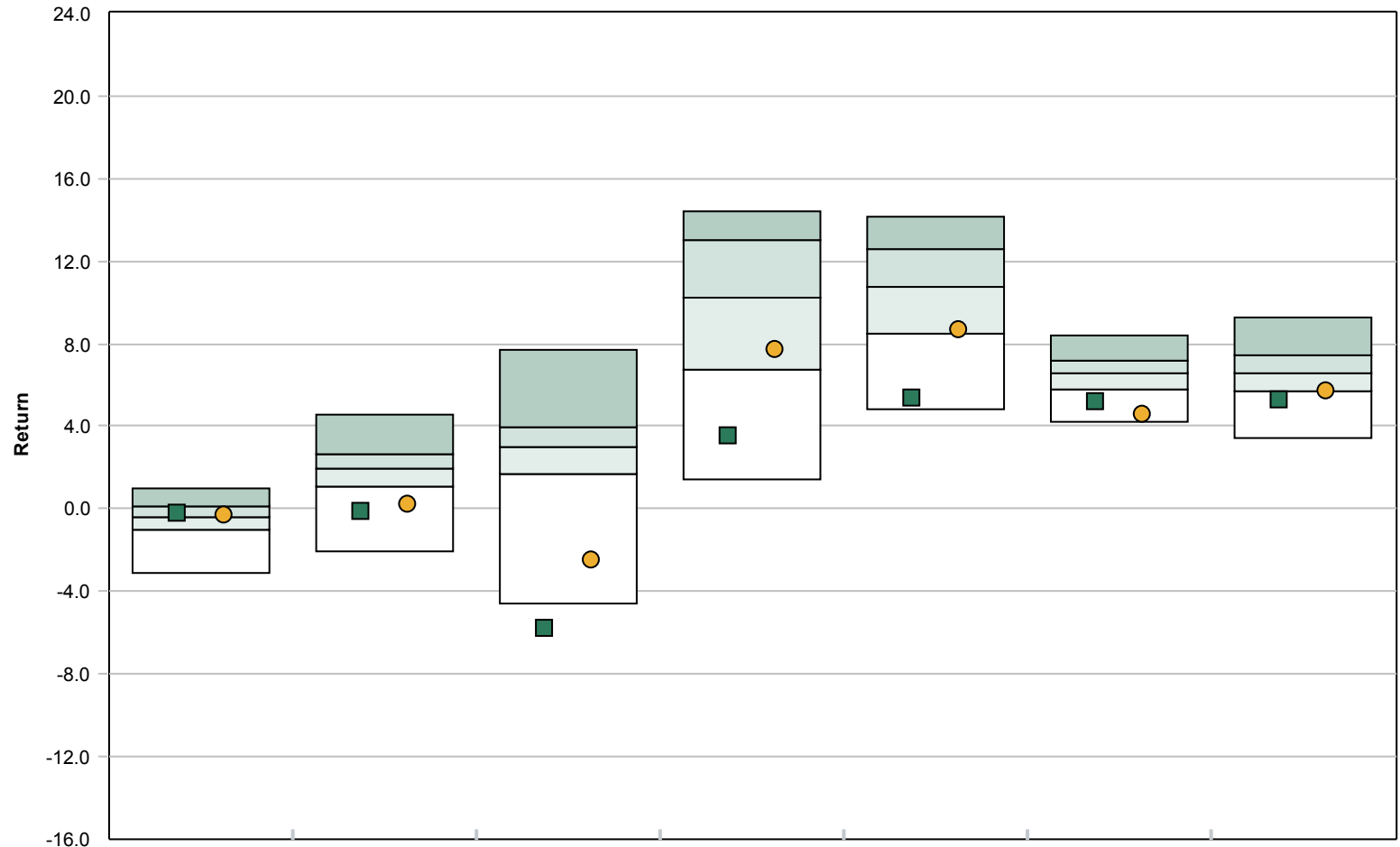
	Return	Standard Deviation
BlackRock Inflation Protected Bond	2.89	4.88
Barclays U.S. Treasury: U.S. TIPS	3.29	5.16
Median	2.50	5.08

Up Down Market Capture



* Monthly periodicity used.

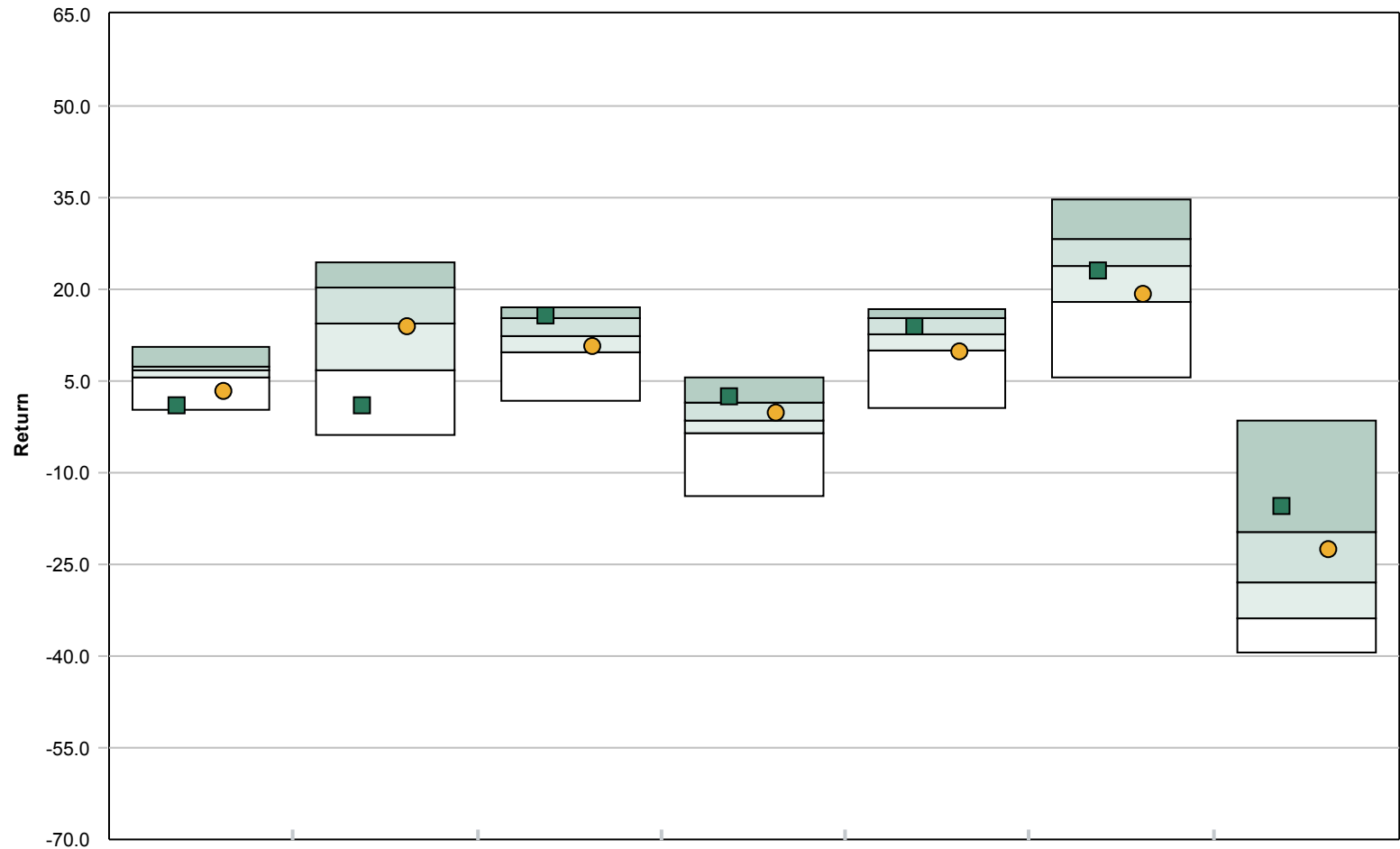
Peer Group Analysis - IM Global Balanced/TAA (SA+CF+MF)



■ PIMCO All Asset Institutional
● 60% MSCI World/40% Citigroup WGBI

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-0.24 (43)	-0.13 (89)	-5.82 (96)	3.54 (90)	5.36 (94)	5.15 (90)	5.24 (82)
	-0.32 (46)	0.18 (88)	-2.49 (90)	7.73 (69)	8.68 (75)	4.58 (92)	5.72 (74)
5th Percentile	0.99	4.53	7.67	14.42	14.15	8.42	9.29
1st Quartile	0.11	2.66	3.96	13.02	12.60	7.22	7.46
Median	-0.38	1.92	3.01	10.27	10.71	6.56	6.57
3rd Quartile	-1.02	1.08	1.68	6.72	8.45	5.76	5.68
95th Percentile	-3.06	-2.06	-4.58	1.46	4.83	4.23	3.40

Peer Group Analysis - IM Global Balanced/TAA (SA+CF+MF)



	2014	2013	2012	2011	2010	2009	2008
■ PIMCO All Asset Institutional	0.80 (94)	0.77 (89)	15.44 (25)	2.44 (16)	13.68 (42)	22.99 (55)	-15.48 (17)
● 60% MSCI World/40% Citigroup WGBI	3.14 (91)	13.92 (52)	10.56 (68)	-0.31 (41)	9.84 (77)	19.17 (71)	-22.68 (35)
5th Percentile	10.68	24.45	17.18	5.55	16.63	34.65	-1.33
1st Quartile	7.28	20.28	15.33	1.33	15.20	28.30	-19.57
Median	6.70	14.41	12.36	-1.39	12.51	23.89	-28.06
3rd Quartile	5.70	6.67	9.70	-3.48	9.96	17.92	-33.69
95th Percentile	0.35	-3.85	1.64	-13.95	0.53	5.46	-39.36

Fund Information

Fund Name : PIMCO Funds: PIMCO All Asset Fund; Institutional Class Shares
Fund Family : PIMCO
Ticker : PAAIX
Inception Date : 07/31/2002
Fund Assets : \$24,613 Million
Portfolio Turnover : 86%

Portfolio Assets : \$29,542 Million
Portfolio Manager : Robert D. Arnott
PM Tenure : 2002
Fund Style : IM Global Balanced/TAA (SA+CF+MF)
Style Benchmark : 60% MSCI World/40% Citigroup WGBI

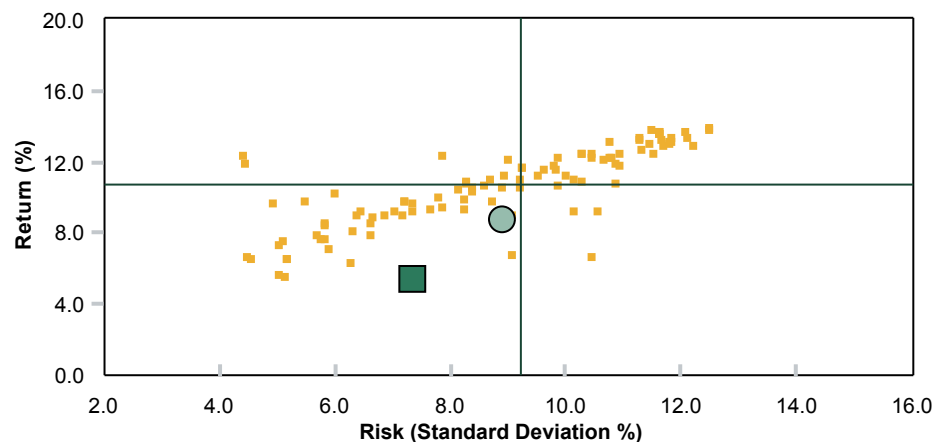
Fund Investment Policy

The Fund seeks maximum real return, consistent with preservation of real capital and prudent investment management. The Fund seeks to achieve its investment objective by investing under normal circumstances substantially all of its assets in Underlying PIMCO Funds.

Historical Statistics (07/01/10 - 06/30/15) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
PIMCO All Asset Institutional	5.36	7.34	0.74	-0.75	0.71	0.75	4.46	-0.73	7.34	08/01/2002
60% MSCI World/40% Citigroup WGBI	8.68	8.91	0.97	0.00	1.00	1.00	0.00	N/A	8.91	08/01/2002
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.01	8.91	-0.97	0.00	08/01/2002

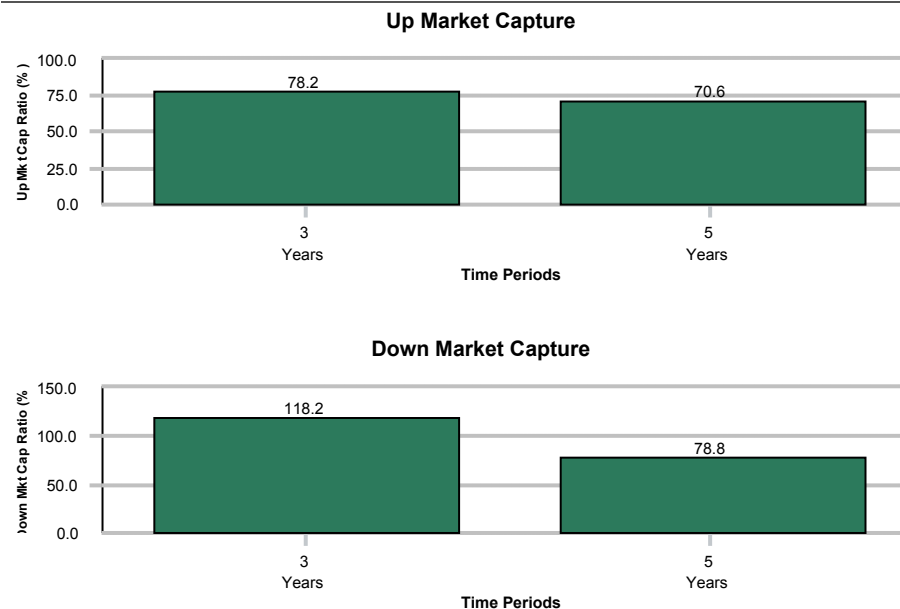
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
■ PIMCO All Asset Institutional	5.36	7.34
● 60% MSCI World/40% Citigroup WGBI	8.68	8.91
— Median	10.71	9.22

* Monthly periodicity used.

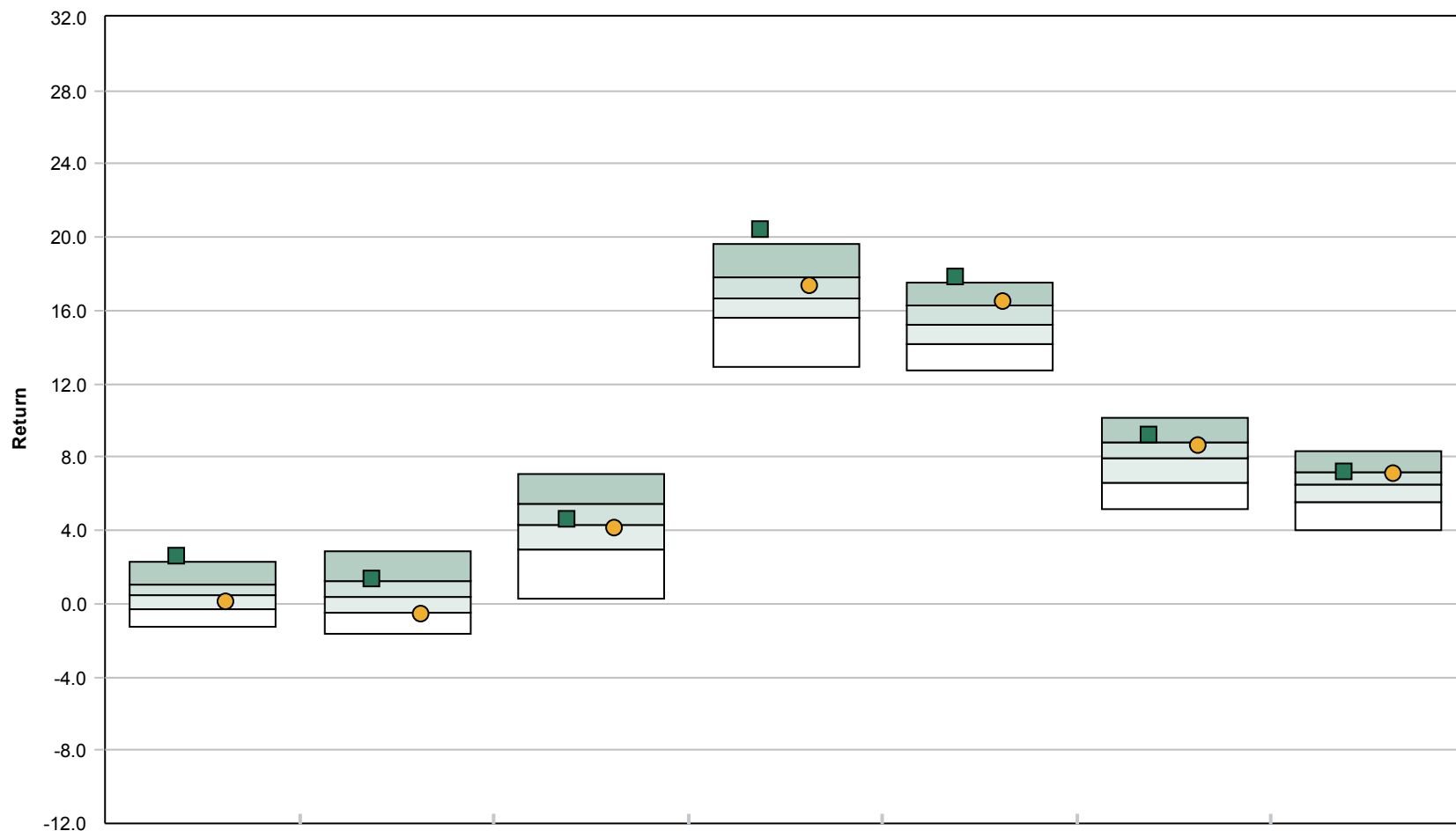
Up Down Market Capture



Dodge & Cox Stock

State of South Carolina
June 30, 2015

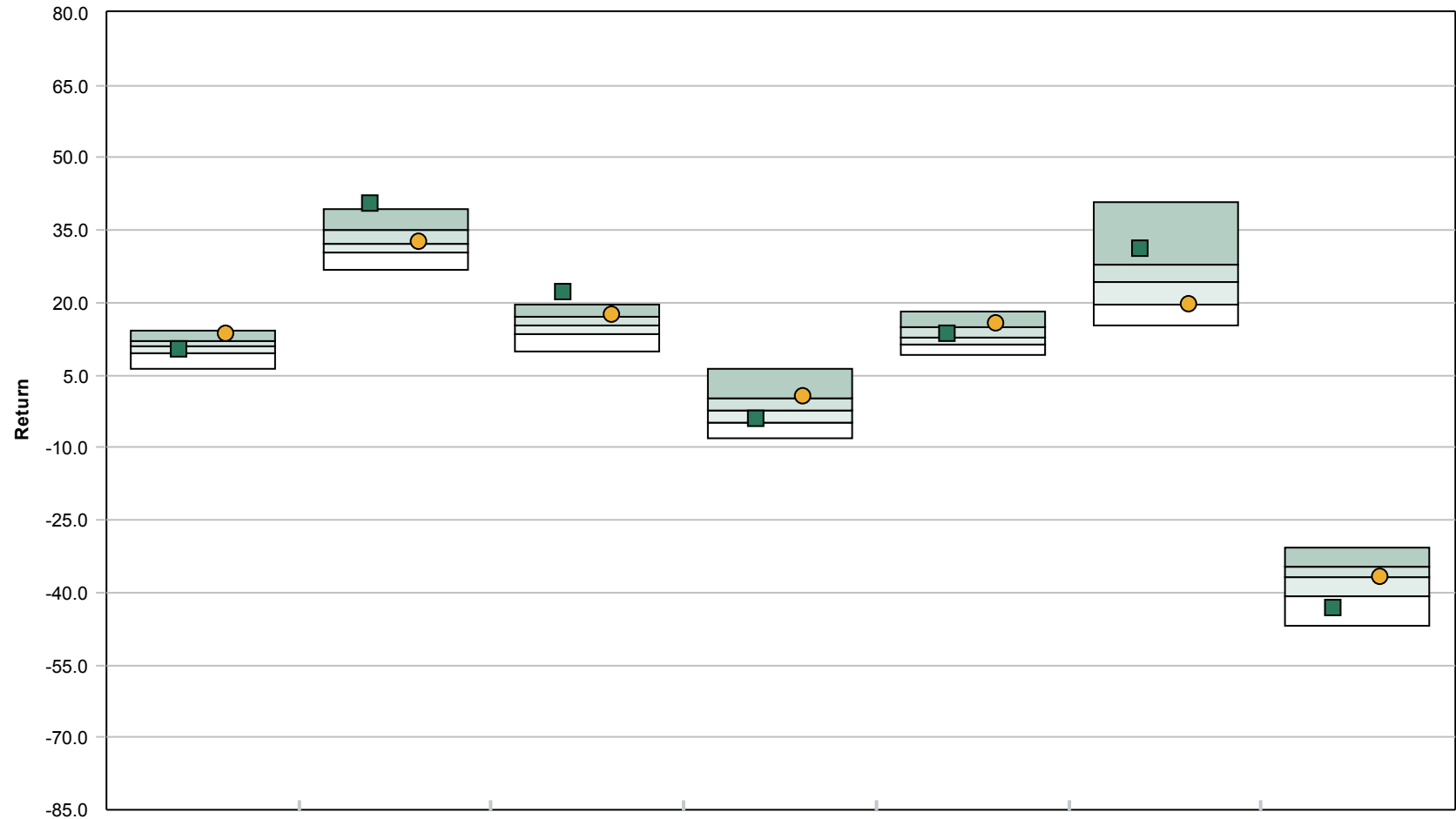
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



■ Dodge & Cox Stock
● Russell 1000 Value Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.56 (2)	1.33 (22)	4.54 (46)	20.44 (2)	17.79 (4)	9.16 (17)	7.20 (25)
	0.11 (63)	-0.61 (77)	4.13 (54)	17.34 (35)	16.50 (19)	8.59 (32)	7.05 (30)
5th Percentile	2.31	2.84	7.09	19.62	17.55	10.15	8.32
1st Quartile	1.00	1.21	5.43	17.79	16.25	8.80	7.19
Median	0.43	0.36	4.32	16.68	15.25	7.93	6.49
3rd Quartile	-0.35	-0.53	2.97	15.57	14.21	6.60	5.59
95th Percentile	-1.29	-1.69	0.30	12.90	12.69	5.20	4.00

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



■ Dodge & Cox Stock
● Russell 1000 Value Index

	2014	2013	2012	2011	2010	2009	2008
	10.40 (63)	40.55 (3)	22.01 (1)	-4.08 (70)	13.49 (40)	31.27 (17)	-43.31 (91)
	13.45 (9)	32.53 (48)	17.51 (23)	0.39 (24)	15.51 (20)	19.69 (74)	-36.85 (48)
5th Percentile	14.19	39.31	19.61	6.16	18.19	40.90	-30.88
1st Quartile	12.10	34.93	17.21	0.22	15.00	28.05	-34.82
Median	10.90	32.29	15.28	-2.30	12.78	24.37	-36.99
3rd Quartile	9.61	30.52	13.50	-4.85	11.36	19.53	-40.73
95th Percentile	6.44	26.86	9.90	-8.14	9.25	15.23	-46.90

Dodge & Cox Stock

Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Stock Fund
Fund Family : Dodge & Cox
Ticker : DODGX
Inception Date : 01/04/1965
Fund Assets : \$61,052 Million
Portfolio Turnover : 17%

Portfolio Assets : \$61,052 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Large Cap Value Equity (MF)
Style Benchmark : Russell 1000 Value Index

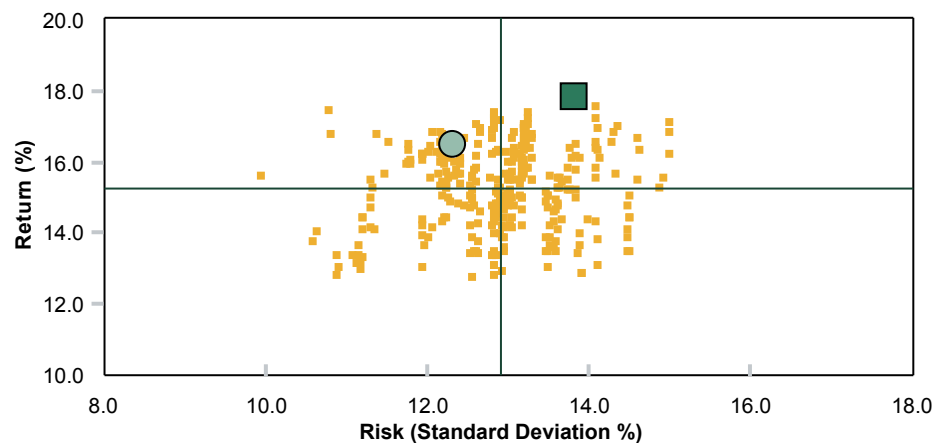
Fund Investment Policy

The Fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income.

Historical Statistics (07/01/10 - 06/30/15) *

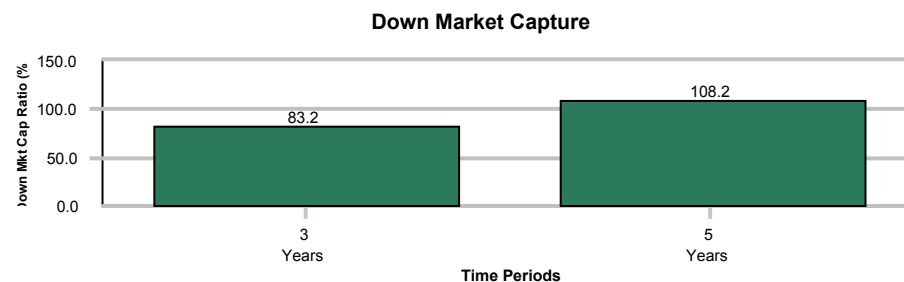
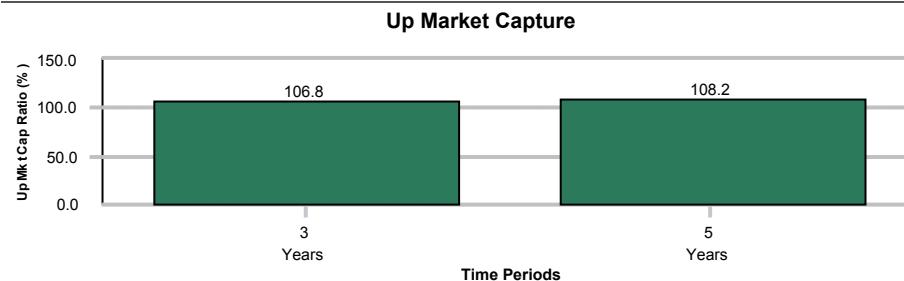
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox Stock	17.79	13.84	1.26	-0.21	1.10	0.95	3.31	0.40	13.84	02/01/1965
Russell 1000 Value Index	16.50	12.32	1.30	0.00	1.00	1.00	0.00	N/A	12.32	02/01/1965
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	12.32	-1.30	0.00	02/01/1965

Peer Group Scattergram (07/01/10 to 06/30/15)



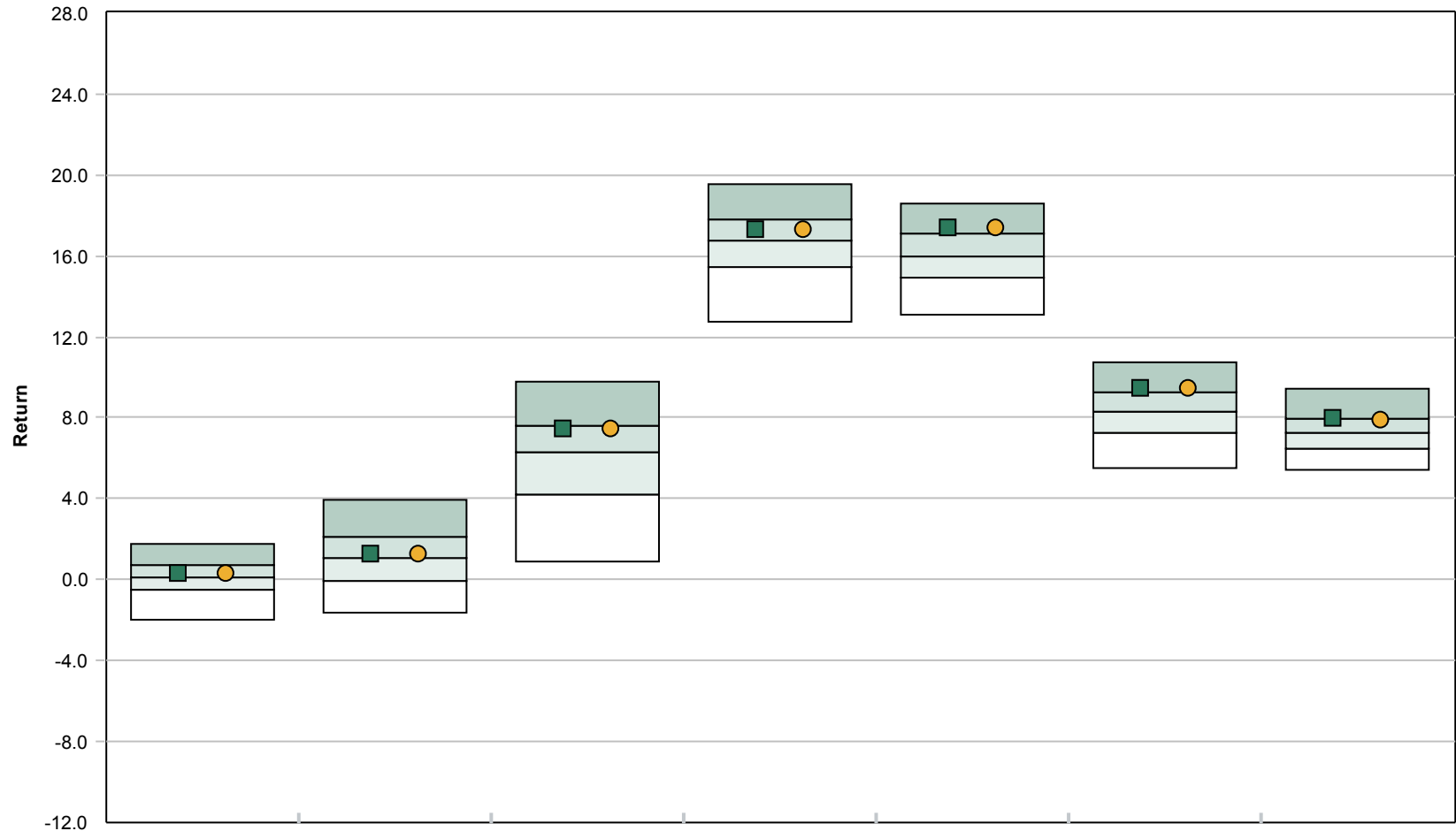
	Return	Standard Deviation
■ Dodge & Cox Stock	17.79	13.84
● Russell 1000 Value Index	16.50	12.32
— Median	15.25	12.91

Up Down Market Capture



* Monthly periodicity used.

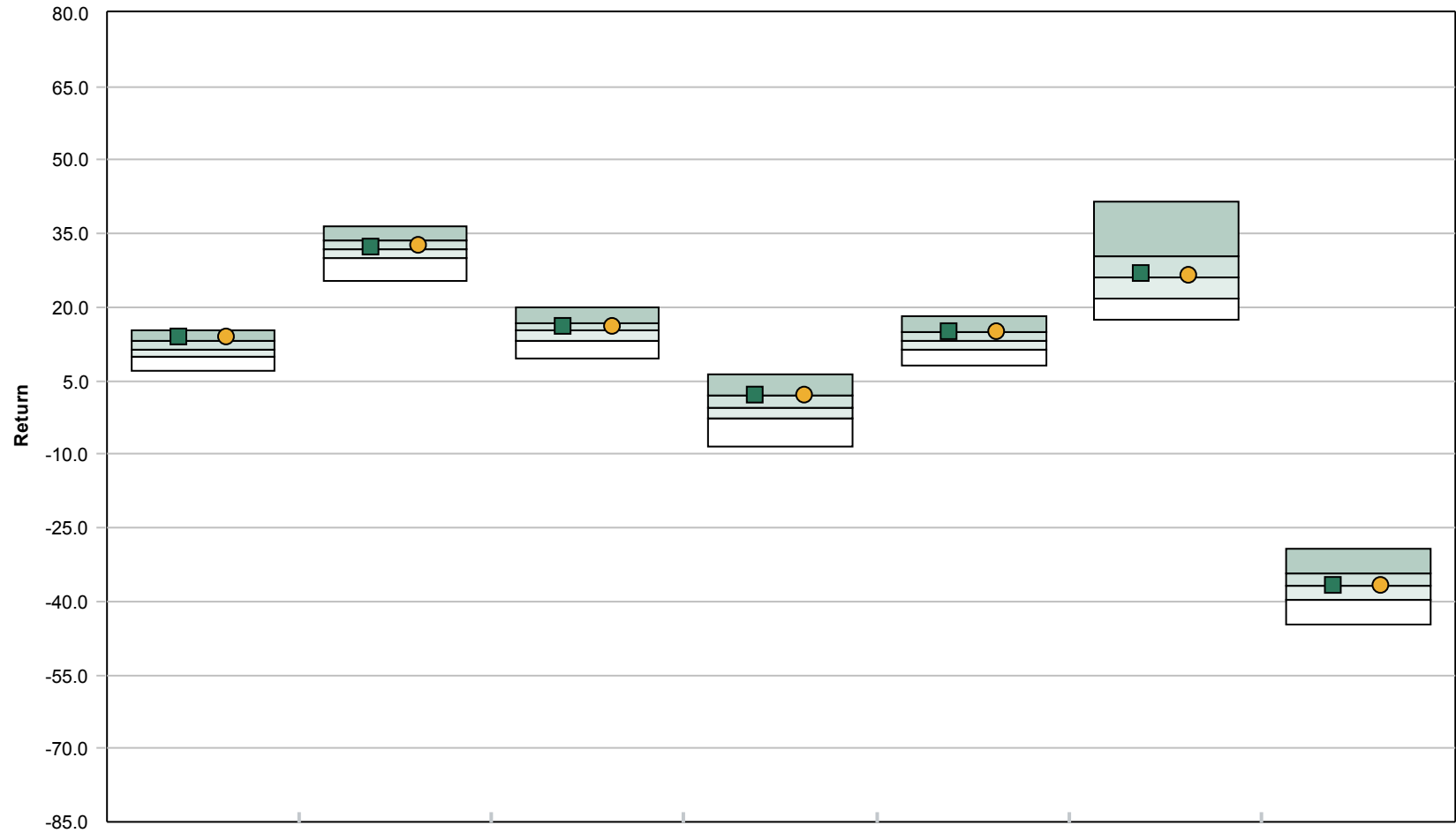
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



■ Vanguard Institutional Index
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	0.29 (43)	1.24 (46)	7.43 (27)	17.30 (36)	17.34 (21)	9.46 (21)	7.92 (27)
	0.28 (43)	1.23 (46)	7.42 (27)	17.31 (36)	17.34 (21)	9.42 (22)	7.89 (28)
5th Percentile	1.76	3.99	9.80	19.52	18.58	10.78	9.44
1st Quartile	0.73	2.11	7.58	17.80	17.09	9.28	7.97
Median	0.15	1.10	6.26	16.72	15.99	8.33	7.23
3rd Quartile	-0.50	-0.03	4.20	15.44	14.93	7.29	6.47
95th Percentile	-1.94	-1.65	0.94	12.73	13.11	5.54	5.40

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



■ Vanguard Institutional Index
● S&P 500

	2014	2013	2012	2011	2010	2009	2008
	13.68 (18)	32.37 (42)	16.00 (40)	2.12 (23)	15.07 (23)	26.66 (48)	-36.94 (50)
	13.69 (18)	32.39 (42)	16.00 (40)	2.11 (24)	15.06 (23)	26.46 (49)	-37.00 (51)
5th Percentile	15.46	36.68	19.88	6.48	18.21	41.56	-29.35
1st Quartile	13.09	33.74	16.84	1.83	14.81	30.57	-34.28
Median	11.37	31.88	15.41	-0.36	13.12	26.12	-36.98
3rd Quartile	10.04	29.91	13.23	-2.64	11.31	21.74	-39.83
95th Percentile	7.08	25.47	9.60	-8.49	7.94	17.52	-44.65

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Plus Shares	Portfolio Assets :	\$198,317 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald M. Butler
Ticker :	VIIIX	PM Tenure :	2000
Inception Date :	07/07/1997	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	\$91,090 Million	Style Benchmark :	S&P 500

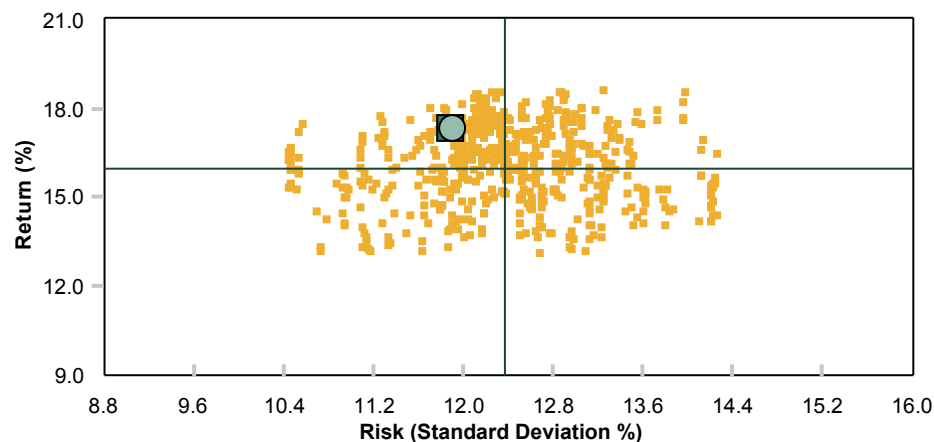
Fund Investment Policy

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

Historical Statistics (07/01/10 - 06/30/15) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	17.34	11.90	1.41	0.00	1.00	1.00	0.01	-0.12	11.90	08/01/1997
S&P 500	17.34	11.90	1.41	0.00	1.00	1.00	0.00	N/A	11.90	08/01/1997
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	11.90	-1.41	0.00	08/01/1997

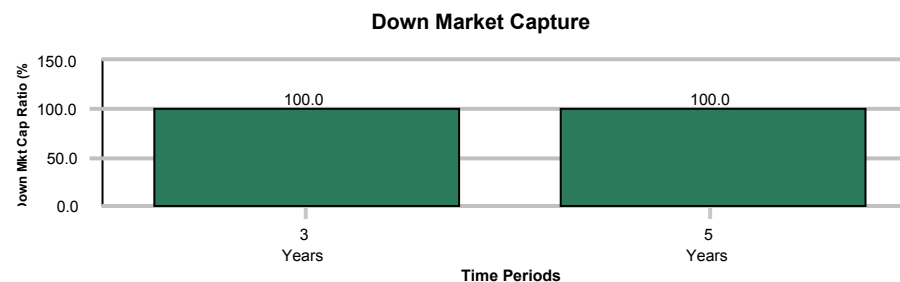
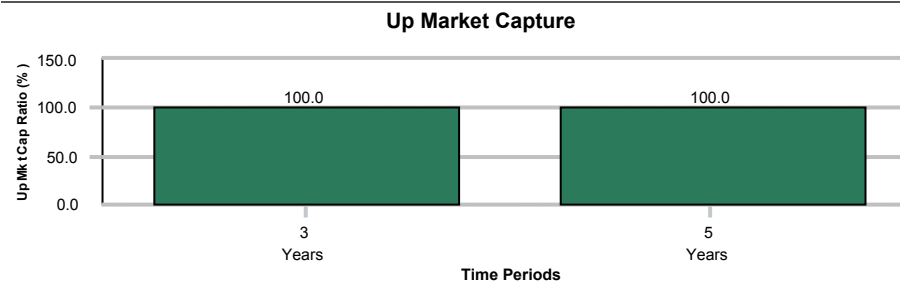
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Vanguard Institutional Index	17.34	11.90
S&P 500	17.34	11.90
Median	15.99	12.37

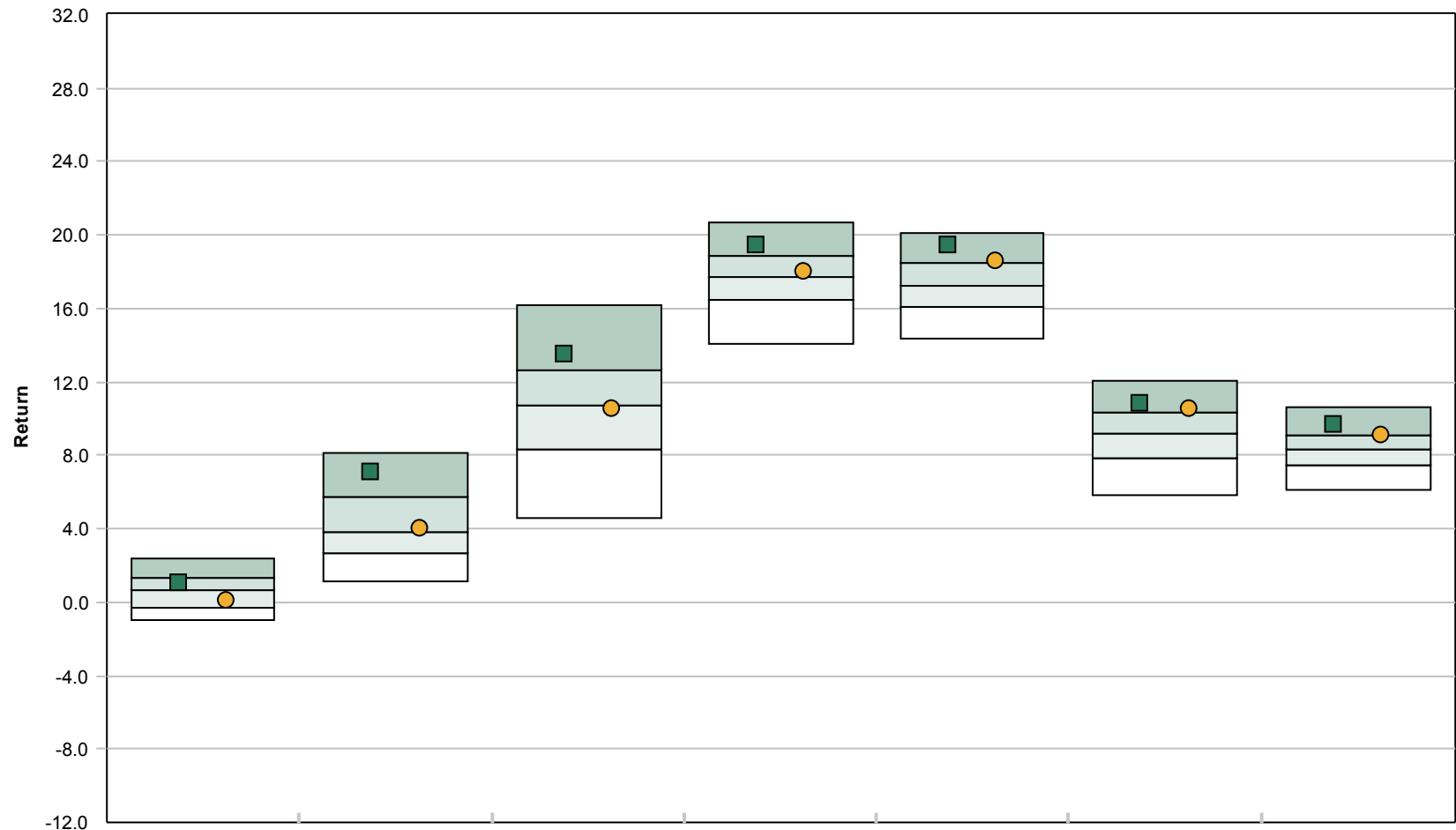
* Monthly periodicity used.

Up Down Market Capture



T.Rowe Price Growth Stock

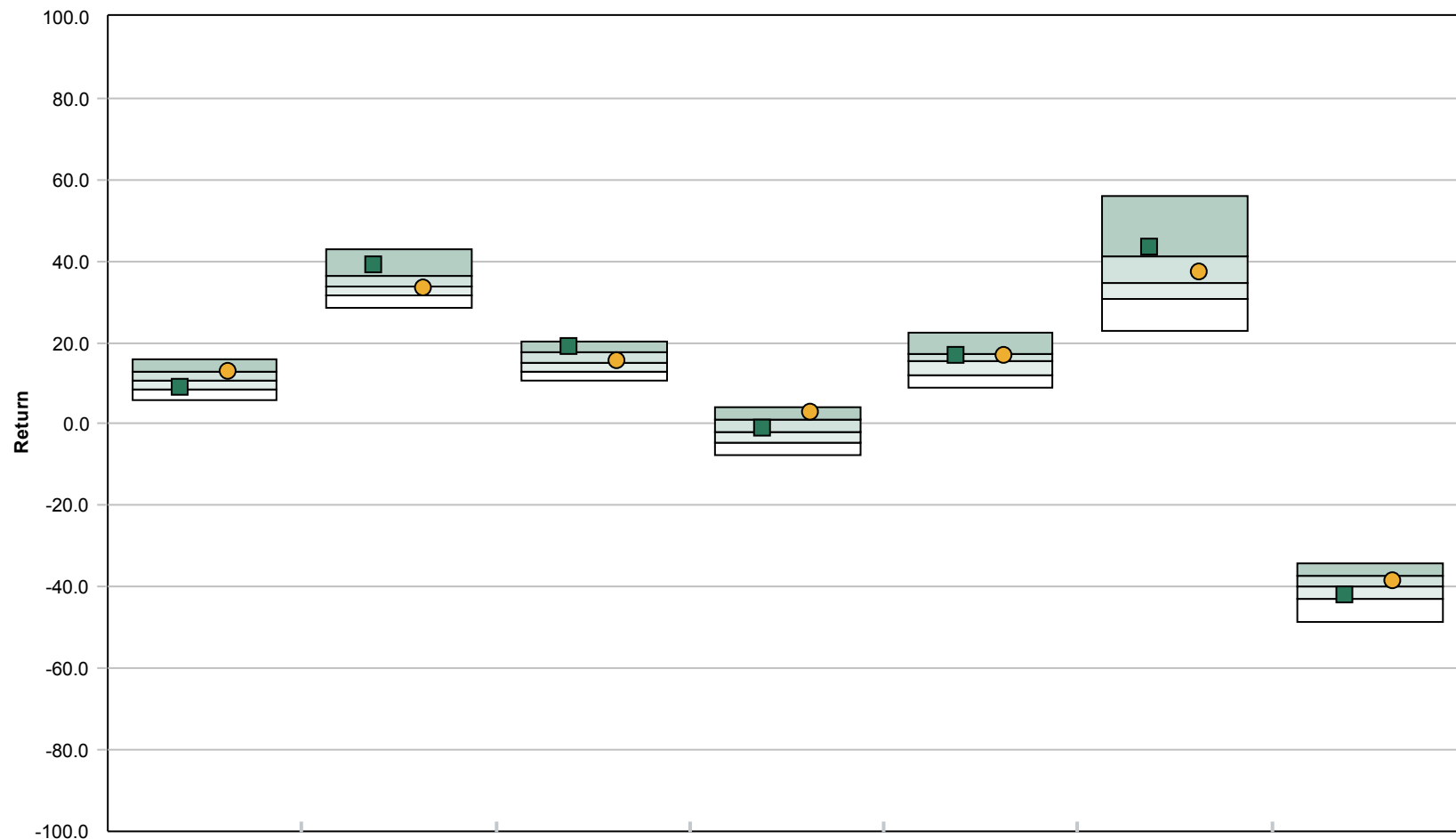
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



■ T.Rowe Price Growth Stock
● Russell 1000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	1.02 (38)	7.12 (12)	13.47 (17)	19.43 (17)	19.42 (11)	10.82 (18)	9.63 (14)
	0.12 (66)	3.96 (48)	10.56 (53)	17.99 (44)	18.59 (24)	10.50 (22)	9.10 (26)
5th Percentile	2.35	8.16	16.17	20.69	20.11	12.10	10.61
1st Quartile	1.36	5.75	12.63	18.90	18.50	10.34	9.13
Median	0.64	3.85	10.72	17.76	17.24	9.16	8.29
3rd Quartile	-0.26	2.70	8.32	16.45	16.05	7.87	7.49
95th Percentile	-0.99	1.14	4.60	14.03	14.32	5.85	6.12

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



■ T.Rowe Price Growth Stock
● Russell 1000 Growth Index

	2014	2013	2012	2011	2010	2009	2008
	8.83 (73)	39.20 (11)	18.92 (14)	-0.97 (41)	16.93 (30)	43.25 (18)	-42.26 (69)
	13.05 (23)	33.48 (55)	15.26 (48)	2.64 (12)	16.71 (32)	37.21 (39)	-38.44 (38)
5th Percentile	15.71	42.82	20.42	4.32	22.41	55.94	-34.24
1st Quartile	12.81	36.25	17.51	0.89	17.36	41.12	-37.46
Median	10.53	33.84	14.96	-1.75	15.26	34.77	-39.75
3rd Quartile	8.70	31.39	13.07	-4.36	12.15	30.77	-42.96
95th Percentile	5.72	28.33	10.62	-7.76	8.81	22.78	-48.54

T.Rowe Price Growth Stock

Fund Information

Fund Name : T Rowe Price Growth Stock Fund, Inc
Fund Family : T Rowe Price Associates Inc
Ticker : PRGFX
Inception Date : 04/11/1950
Fund Assets : \$41,360 Million
Portfolio Turnover : 37%

Portfolio Assets : \$46,053 Million
Portfolio Manager : Joseph B. Fath
PM Tenure : 2014
Fund Style : IM U.S. Large Cap Growth Equity (MF)
Style Benchmark : Russell 1000 Growth Index

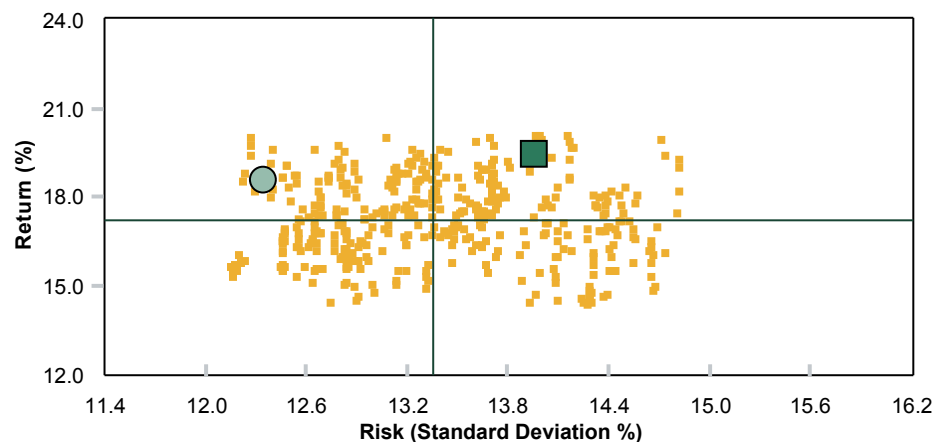
Fund Investment Policy

The Fund seeks to provide long-term capital growth and, secondarily, increasing dividend income through investments in the common stocks of well-established growth companies. The Fund will normally invest at least 80% of net assets in the common stocks of a diversified group of growth companies.

Historical Statistics (07/01/10 - 06/30/15) *

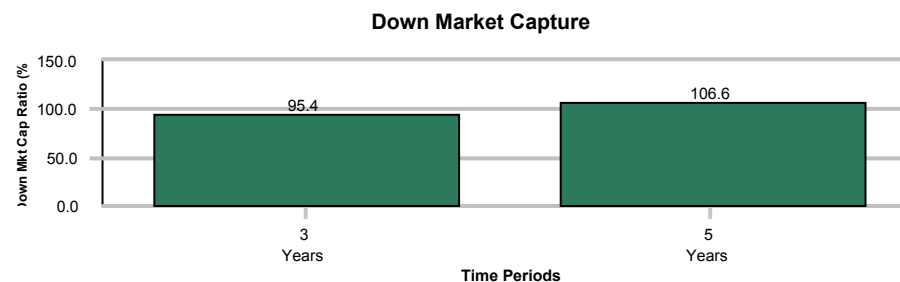
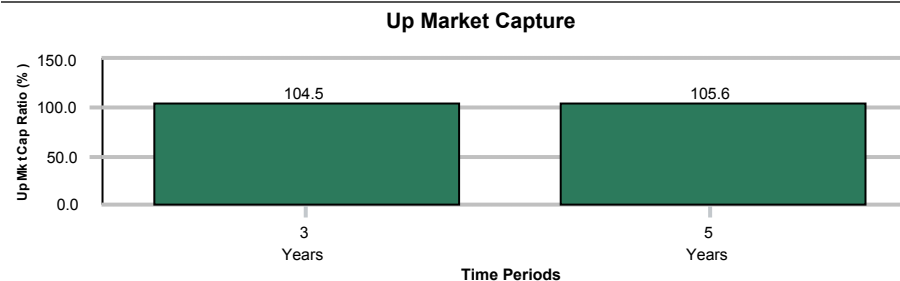
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	19.42	13.96	1.34	-0.81	1.10	0.94	3.62	0.25	13.96	01/01/1960
Russell 1000 Growth Index	18.59	12.35	1.45	0.00	1.00	1.00	0.00	N/A	12.35	01/01/1960
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	12.35	-1.45	0.00	01/01/1960

Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
■ T.Rowe Price Growth Stock	19.42	13.96
● Russell 1000 Growth Index	18.59	12.35
— Median	17.24	13.36

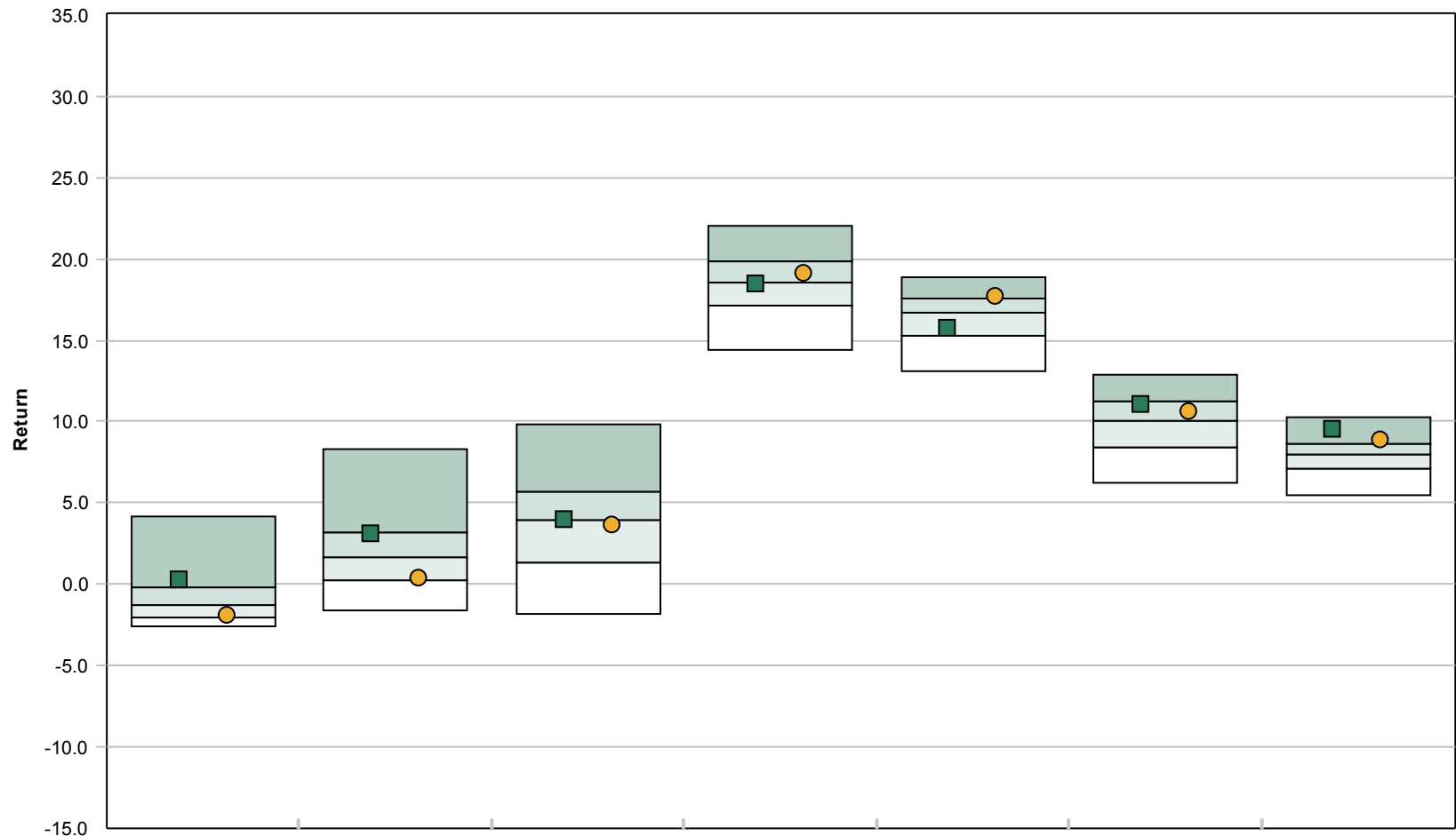
Up Down Market Capture



* Monthly periodicity used.

T.Rowe Price Mid Cap Value

Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



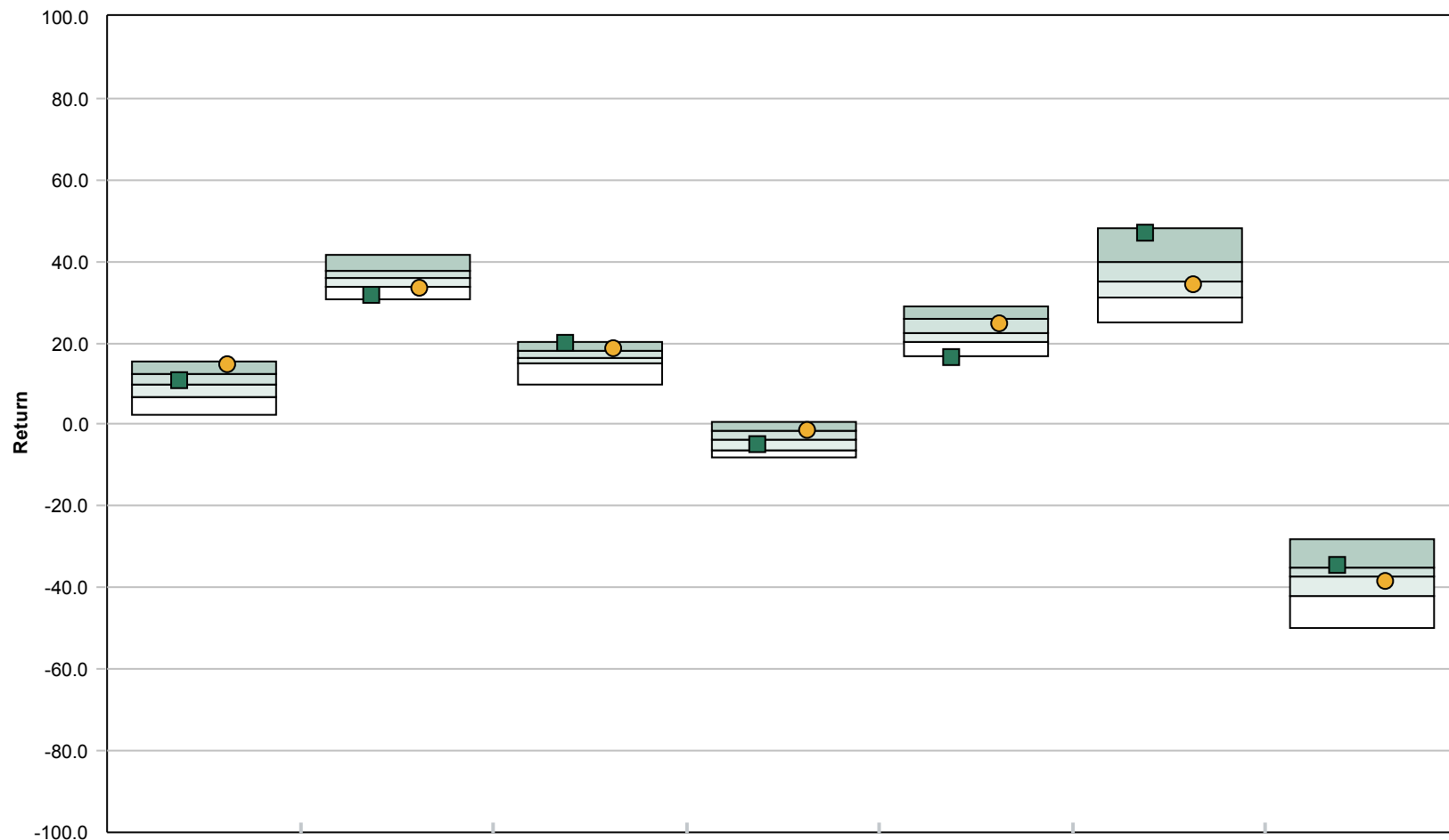
■ T.Rowe Price Mid Cap Value
● Russell Midcap Value Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	0.20 (18)	3.09 (27)	3.95 (51)	18.47 (53)	15.76 (68)	11.00 (28)	9.49 (12)
	-1.97 (71)	0.41 (71)	3.67 (55)	19.13 (42)	17.73 (24)	10.61 (40)	8.89 (17)
5th Percentile	4.13	8.31	9.83	22.06	18.92	12.85	10.24
1st Quartile	-0.19	3.15	5.66	19.83	17.59	11.22	8.62
Median	-1.23	1.61	3.95	18.53	16.69	10.07	8.03
3rd Quartile	-2.03	0.20	1.32	17.19	15.31	8.38	7.15
95th Percentile	-2.61	-1.57	-1.77	14.36	13.05	6.26	5.52

T.Rowe Price Mid Cap Value

State of South Carolina
June 30, 2015

Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



■ T.Rowe Price Mid Cap Value
● Russell Midcap Value Index

	2014	2013	2012	2011	2010	2009	2008
5th Percentile	15.25	41.77	20.20	0.64	28.81	47.96	-28.07
1st Quartile	12.63	37.57	18.18	-1.52	25.94	39.78	-34.96
Median	9.75	35.98	16.19	-3.86	22.49	35.06	-37.43
3rd Quartile	6.81	33.56	14.81	-6.36	20.38	31.07	-41.98
95th Percentile	2.27	30.66	9.59	-8.16	16.73	25.25	-49.69

T.Rowe Price Mid Cap Value

Fund Information

Fund Name : T Rowe Price Mid-Cap Value Fund, Inc
Fund Family : T Rowe Price Associates Inc
Ticker : TRMCX
Inception Date : 06/28/1996
Fund Assets : \$11,540 Million
Portfolio Turnover : 32%

Portfolio Assets : \$12,378 Million
Portfolio Manager : David J. Wallack
PM Tenure : 2000
Fund Style : IM U.S. Mid Cap Value Equity (MF)
Style Benchmark : Russell Midcap Value Index

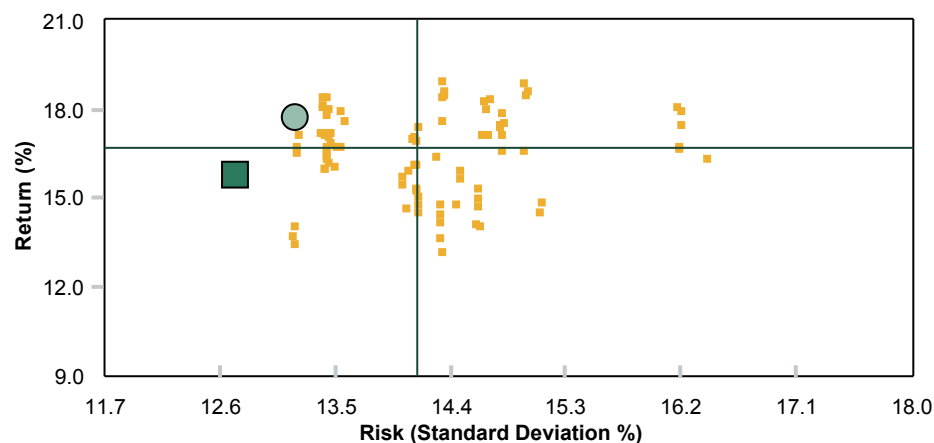
Fund Investment Policy

The Fund seeks long-term capital appreciation by using a value-oriented approach. The Fund invests in common stocks of medium sized companies believed to be undervalued in the marketplace.

Historical Statistics (07/01/10 - 06/30/15) *

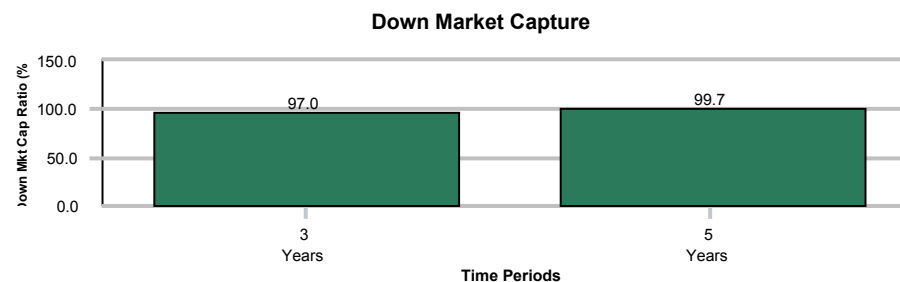
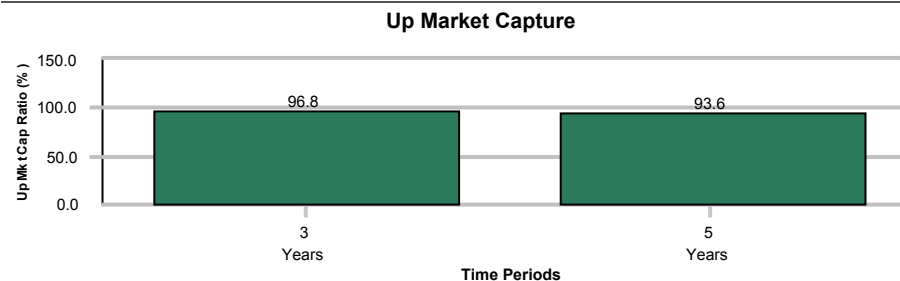
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Mid Cap Value	15.76	12.73	1.21	-0.77	0.94	0.95	2.85	-0.62	12.73	07/01/1996
Russell Midcap Value Index	17.73	13.19	1.31	0.00	1.00	1.00	0.00	N/A	13.19	07/01/1996
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	13.19	-1.31	0.00	07/01/1996

Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
T.Rowe Price Mid Cap Value	15.76	12.73
Russell Midcap Value Index	17.73	13.19
Median	16.69	14.15

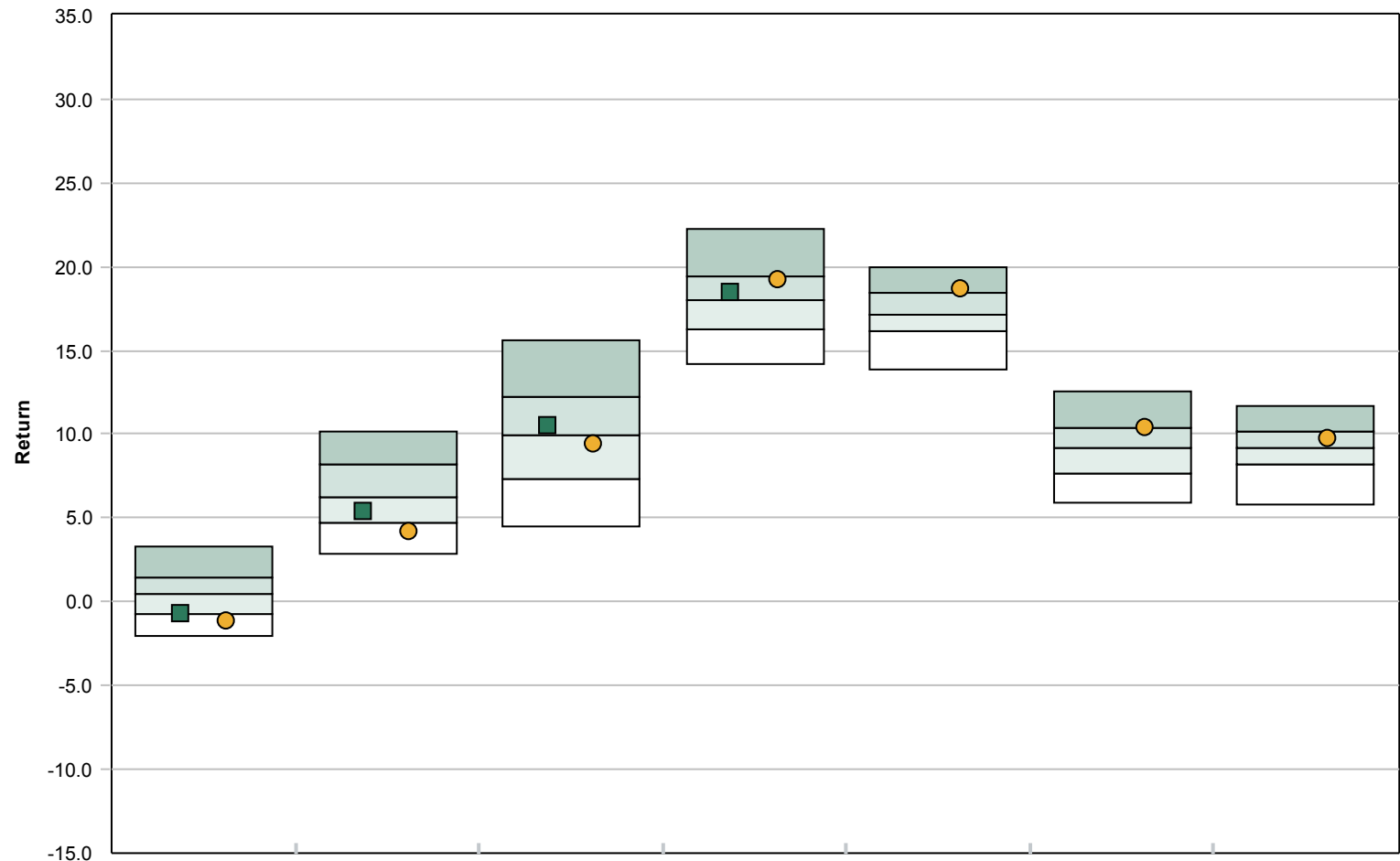
Up Down Market Capture



* Monthly periodicity used.

Victory Munder Mid Cap Core Growth R6

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



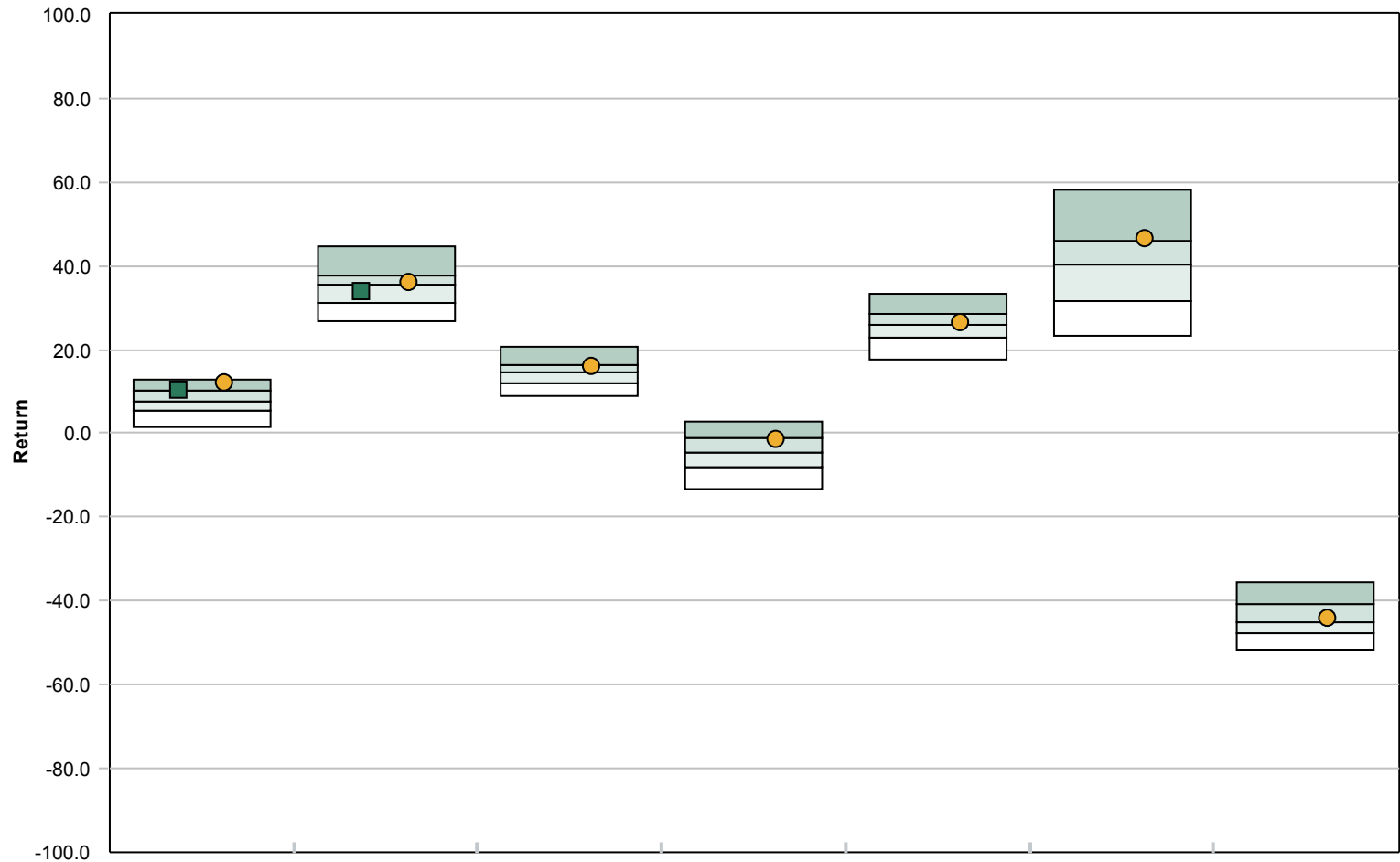
■ Victory Munder Mid Cap Core Growth R6
● Russell Midcap Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-0.68 (73)	5.37 (64)	10.51 (43)	18.49 (42)	N/A	N/A	N/A
	-1.14 (88)	4.18 (84)	9.45 (57)	19.24 (28)	18.69 (20)	10.34 (26)	9.69 (36)
5th Percentile	3.29	10.19	15.62	22.25	19.98	12.51	11.68
1st Quartile	1.45	8.21	12.29	19.45	18.42	10.36	10.20
Median	0.47	6.27	9.98	17.96	17.14	9.20	9.18
3rd Quartile	-0.77	4.72	7.37	16.23	16.10	7.63	8.17
95th Percentile	-2.02	2.89	4.54	14.25	13.84	5.87	5.75

Victory Munder Mid Cap Core Growth R6

State of South Carolina
June 30, 2015

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



■ Victory Munder Mid Cap Core Growth R6
● Russell Midcap Growth Index

	2014	2013	2012	2011	2010	2009	2008
	10.40 (23)	33.93 (63)	N/A	N/A	N/A	N/A	N/A
	11.90 (12)	35.74 (48)	15.81 (31)	-1.65 (30)	26.38 (48)	46.29 (24)	-44.32 (45)
5th Percentile	12.88	44.66	20.83	3.00	33.42	57.99	-35.59
1st Quartile	10.07	37.89	16.18	-1.11	28.61	45.76	-40.84
Median	7.49	35.53	14.41	-4.40	25.94	40.52	-45.03
3rd Quartile	5.40	31.29	12.06	-7.95	22.66	31.59	-47.92
95th Percentile	1.32	26.97	8.81	-13.26	17.66	23.46	-51.48

Victory Munder Mid Cap Core Growth R6

Fund Information

Fund Name :	Victory Portfolios: Victory Munder Mid-Cap Core Growth Fund; Class R6 Shares	Portfolio Assets :	\$6,352 Million
Fund Family :	Victory Capital Management Inc	Portfolio Manager :	Tony Y. Dong
Ticker :	MGOSX	PM Tenure :	2012
Inception Date :	06/01/2012	Fund Style :	IM U.S. Mid Cap Growth Equity (MF)
Fund Assets :	\$732 Million	Style Benchmark :	Russell Midcap Growth Index

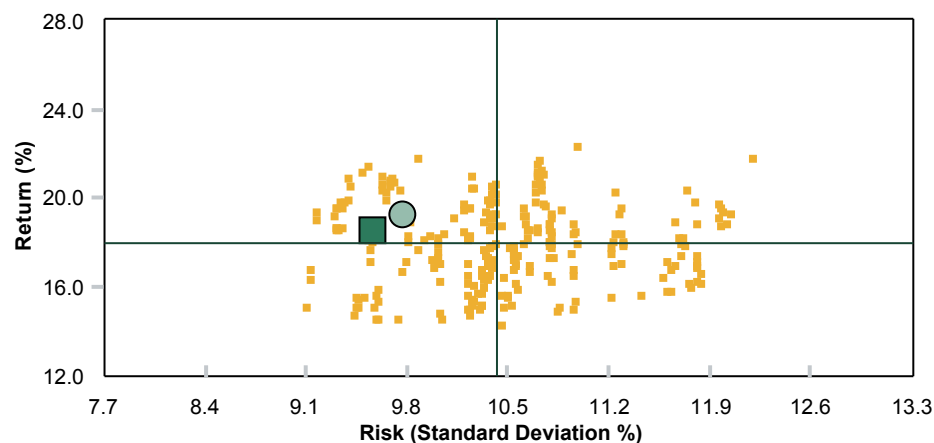
Fund Investment Policy

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.

Historical Statistics (07/01/12 - 06/30/15) *

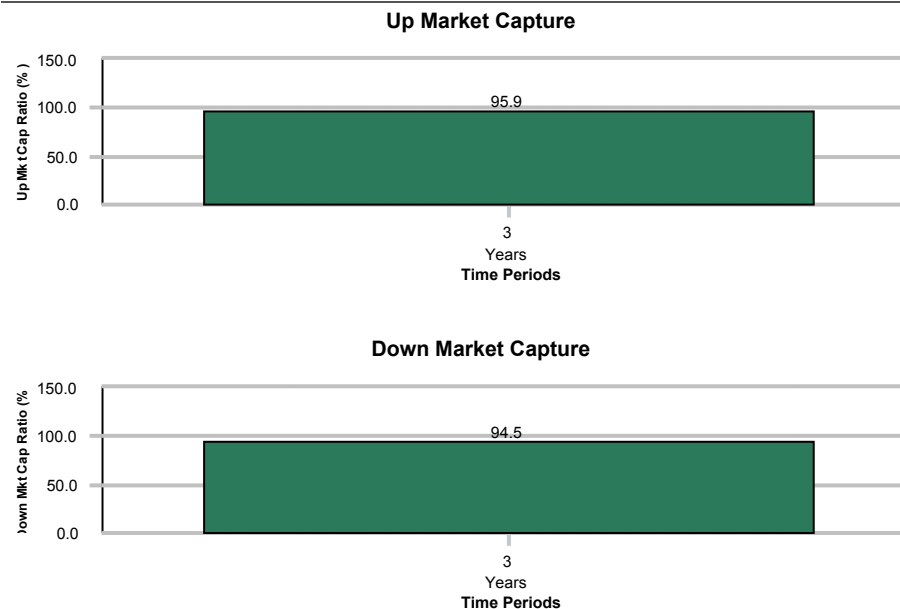
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Victory Munder Mid Cap Core Growth R6	18.49	9.56	1.83	0.35	0.94	0.93	2.51	-0.26	9.56	07/01/2012
Russell Midcap Growth Index	19.24	9.78	1.85	0.00	1.00	1.00	0.00	N/A	9.78	07/01/2012
90 Day U.S. Treasury Bill	0.05	0.02	N/A	0.06	0.00	0.02	9.78	-1.85	0.00	07/01/2012

Peer Group Scattergram (07/01/12 to 06/30/15)



	Return	Standard Deviation
Victory Munder Mid Cap Core Growth R6	18.49	9.56
Russell Midcap Growth Index	19.24	9.78
Median	17.96	10.42

Up Down Market Capture

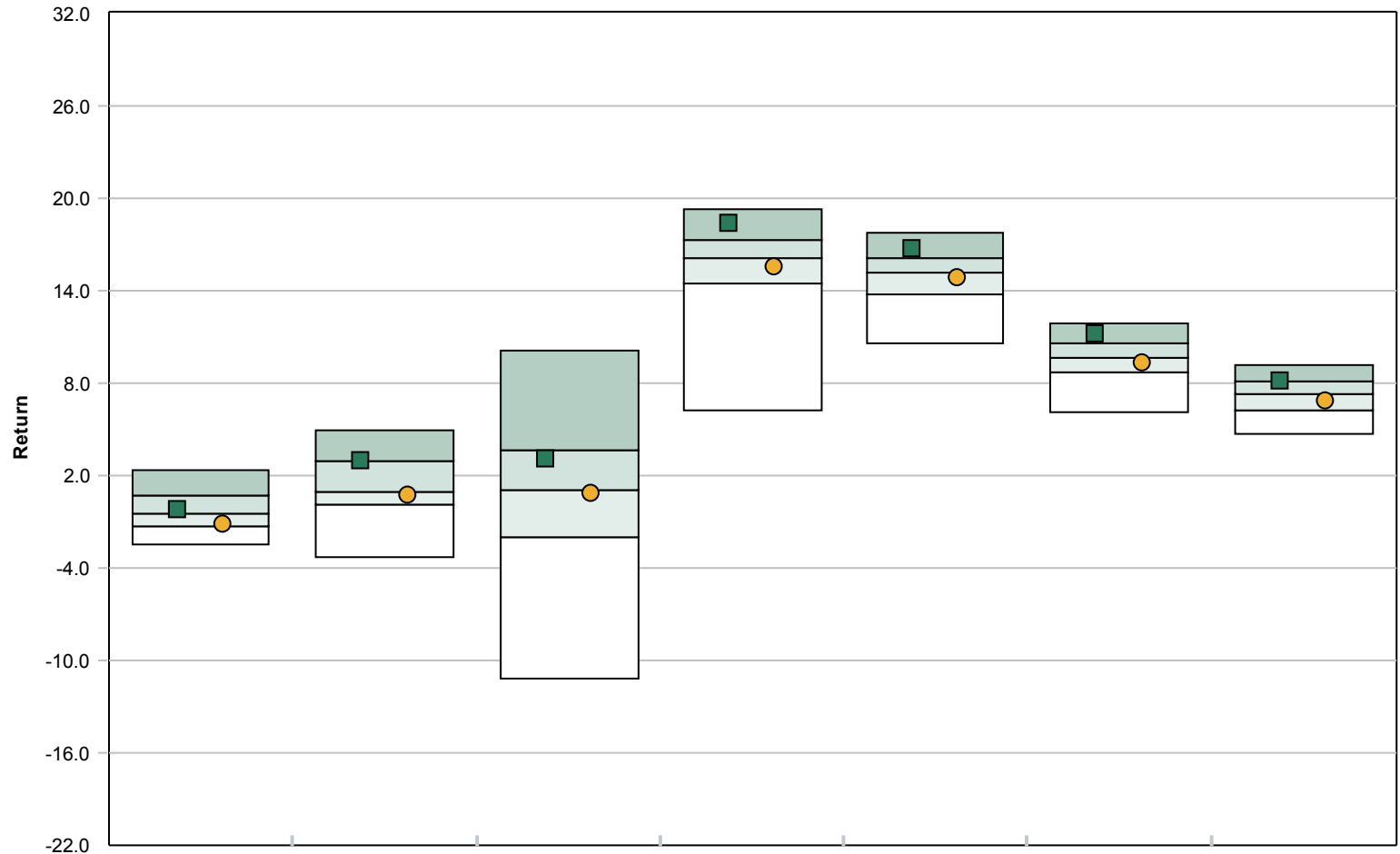


* Monthly periodicity used.

American Beacon Small Cap Value Instl

State of South Carolina
June 30, 2015

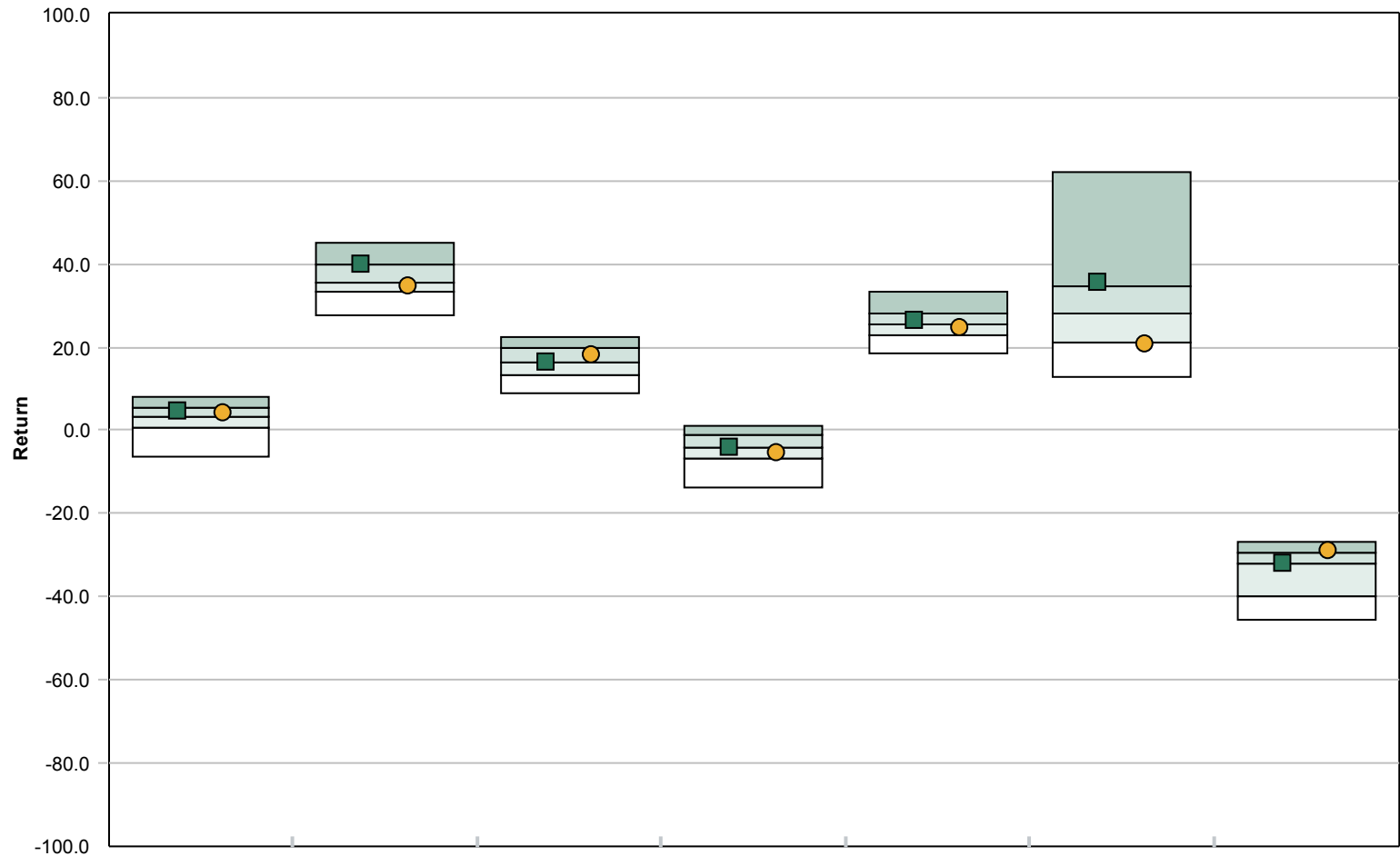
Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



■ American Beacon Small Cap Value Instl
● Russell 2000 Value Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-0.19 (40)	2.91 (25)	3.03 (33)	18.37 (15)	16.68 (16)	11.18 (13)	8.16 (24)
	-1.20 (66)	0.76 (54)	0.78 (53)	15.50 (64)	14.81 (62)	9.31 (59)	6.87 (59)
5th Percentile	2.38	4.94	10.13	19.34	17.78	11.91	9.19
1st Quartile	0.75	2.91	3.64	17.29	16.15	10.60	8.12
Median	-0.52	0.98	1.02	16.12	15.20	9.60	7.31
3rd Quartile	-1.35	0.11	-1.98	14.48	13.74	8.70	6.24
95th Percentile	-2.53	-3.28	-11.14	6.20	10.54	6.13	4.76

Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



■ American Beacon Small Cap Value Instl
● Russell 2000 Value Index

	2014	2013	2012	2011	2010	2009	2008
	4.72 (35)	40.06 (25)	16.52 (50)	-4.05 (51)	26.19 (36)	35.37 (23)	-31.92 (50)
	4.22 (40)	34.52 (61)	18.05 (35)	-5.50 (63)	24.50 (60)	20.58 (77)	-28.92 (22)
5th Percentile	8.01	45.10	22.47	1.10	33.29	61.99	-26.91
1st Quartile	5.57	39.72	19.91	-0.93	28.31	34.79	-29.57
Median	3.47	35.66	16.44	-3.95	25.29	27.97	-32.11
3rd Quartile	0.85	33.29	13.29	-6.91	23.06	21.23	-39.68
95th Percentile	-6.46	27.49	8.97	-13.59	18.70	12.84	-45.74

American Beacon Small Cap Value Instl

Fund Information

Fund Name :	American Beacon Funds: American Beacon Small Cap Value Fund; Institutional Class Shares	Portfolio Assets :	\$5,973 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	AVFIX	PM Tenure :	
Inception Date :	12/31/1998	Fund Style :	IM U.S. Small Cap Value Equity (MF)
Fund Assets :	\$4,365 Million	Style Benchmark :	Russell 2000 Value Index

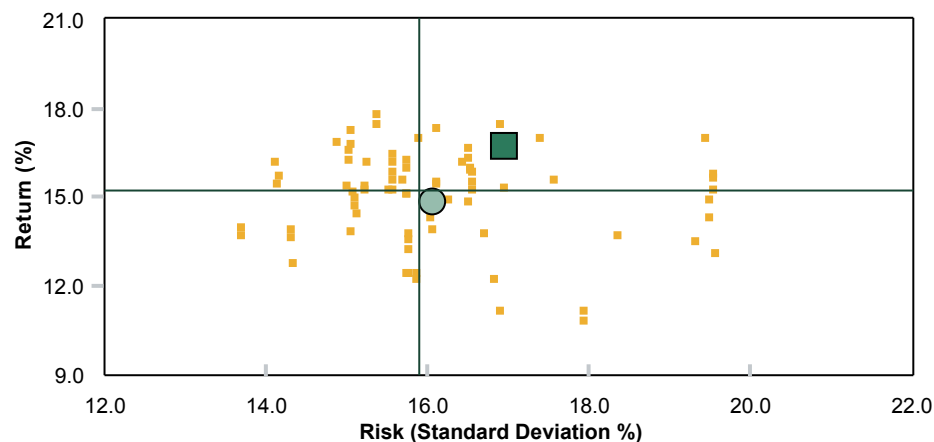
Fund Investment Policy

The Fund seeks long-term capital appreciation and current income by investing primarily in equity securities. Ordinarily, at least 80% of the total assets of the Fund are invested in equity securities of US companies with market capitalizations of \$2 billion or less at the time of investment.

Historical Statistics (07/01/10 - 06/30/15) *

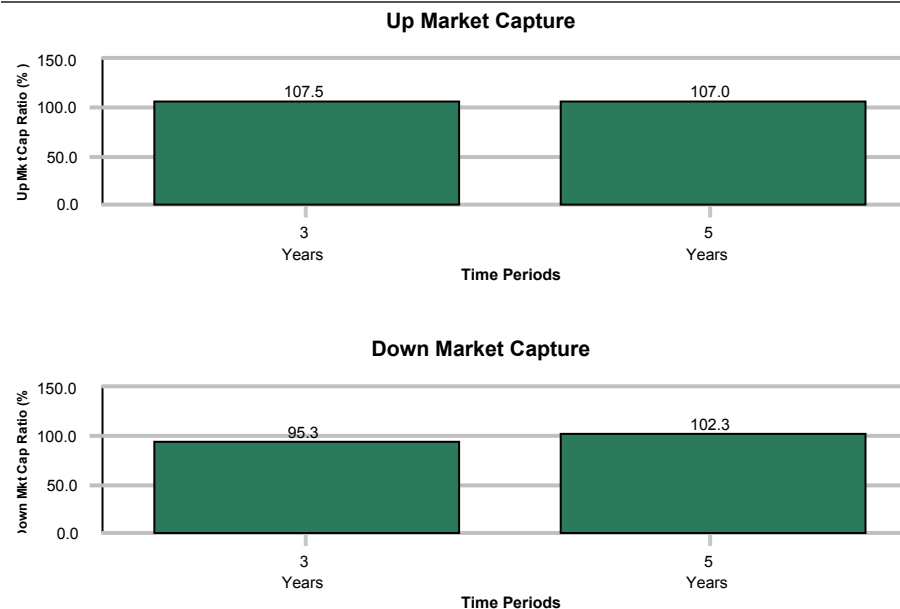
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Small Cap Value Instl	16.68	16.96	1.00	1.15	1.04	0.97	2.79	0.64	16.96	01/01/1999
Russell 2000 Value Index	14.81	16.07	0.94	0.00	1.00	1.00	0.00	N/A	16.07	01/01/1999
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	16.07	-0.94	0.00	01/01/1999

Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
American Beacon Small Cap Value Instl	16.68	16.96
Russell 2000 Value Index	14.81	16.07
Median	15.20	15.89

Up Down Market Capture

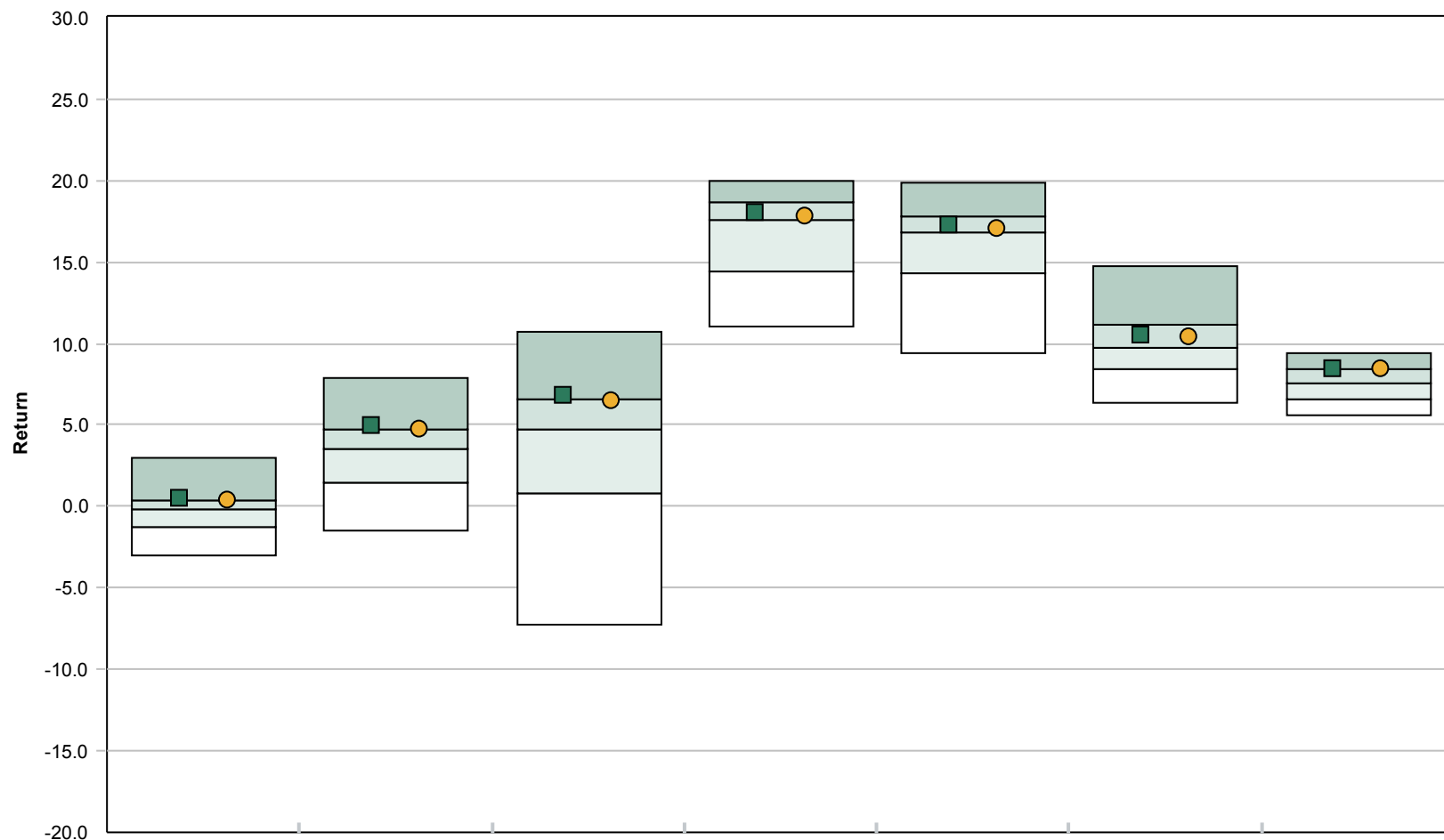


* Monthly periodicity used.

TIAA CREF Small Cap Blend

State of South Carolina
June 30, 2015

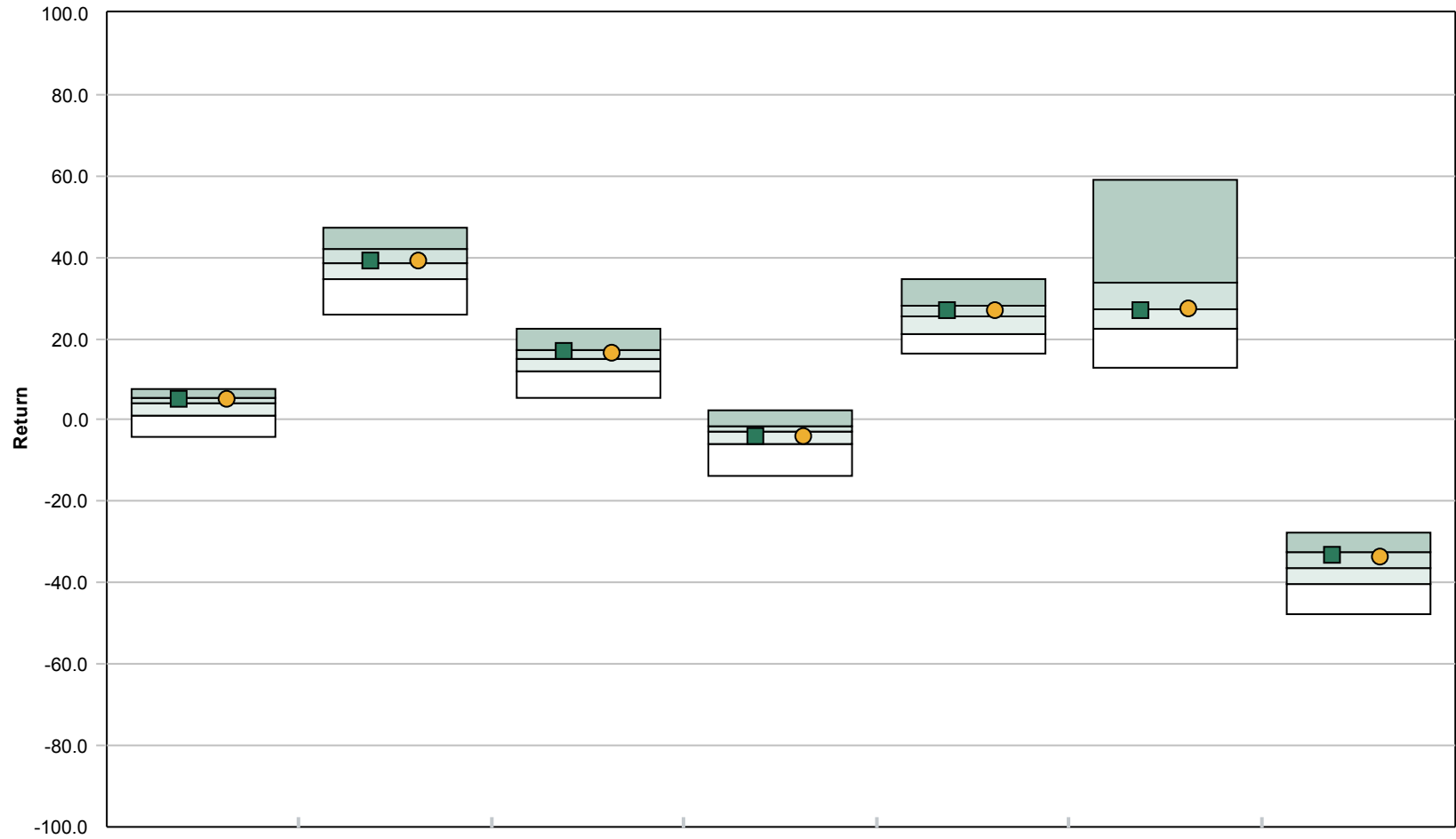
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



■ TIAA CREF Small Cap Blend
● Russell 2000 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	0.51 (19)	4.92 (20)	6.81 (18)	18.06 (38)	17.25 (39)	10.54 (37)	8.49 (25)
	0.42 (24)	4.75 (24)	6.49 (27)	17.81 (44)	17.08 (44)	10.44 (38)	8.40 (27)
5th Percentile	2.93	7.86	10.74	19.96	19.88	14.74	9.42
1st Quartile	0.39	4.68	6.54	18.63	17.84	11.18	8.48
Median	-0.13	3.50	4.77	17.57	16.86	9.76	7.54
3rd Quartile	-1.32	1.43	0.83	14.45	14.35	8.41	6.55
95th Percentile	-3.01	-1.52	-7.25	11.00	9.45	6.31	5.63

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



■ TIAA CREF Small Cap Blend
● Russell 2000 Index

	2014	2013	2012	2011	2010	2009	2008
	5.15 (34)	38.98 (49)	16.61 (28)	-4.12 (65)	26.78 (38)	26.83 (53)	-33.54 (30)
	4.89 (39)	38.82 (49)	16.35 (30)	-4.18 (65)	26.85 (37)	27.17 (50)	-33.79 (33)
5th Percentile	7.53	47.26	22.37	2.26	34.78	58.85	-27.71
1st Quartile	5.57	42.24	17.19	-1.41	28.14	33.69	-32.59
Median	3.92	38.66	14.82	-2.78	25.42	27.17	-36.52
3rd Quartile	1.02	34.72	12.08	-6.03	21.18	22.60	-40.27
95th Percentile	-4.30	26.10	5.25	-13.84	16.34	13.07	-47.66

TIAA CREF Small Cap Blend

Fund Information

Fund Name :	TIAA-CREF Funds: Small-Cap Blend Index Fund; Institutional Class Shares	Portfolio Assets :	\$1,866 Million
Fund Family :	TIAA-CREF	Portfolio Manager :	Campagna/Liao
Ticker :	TISBX	PM Tenure :	2005--2014
Inception Date :	10/01/2002	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$1,392 Million	Style Benchmark :	Russell 2000 Index

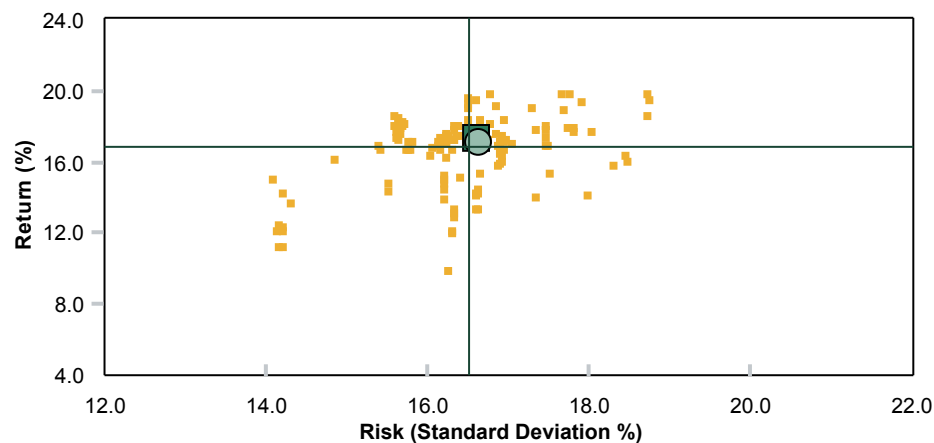
Fund Investment Policy

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.

Historical Statistics (07/01/10 - 06/30/15) *

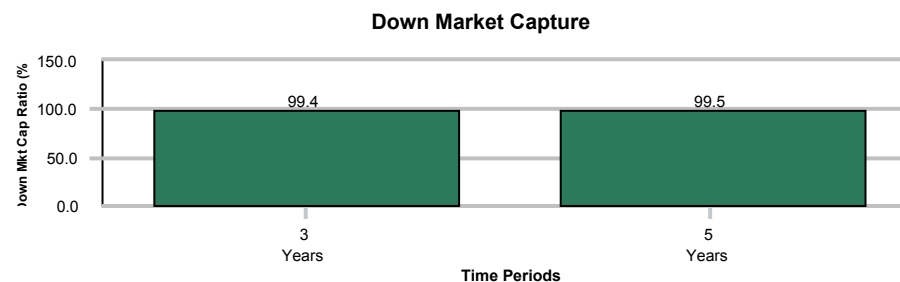
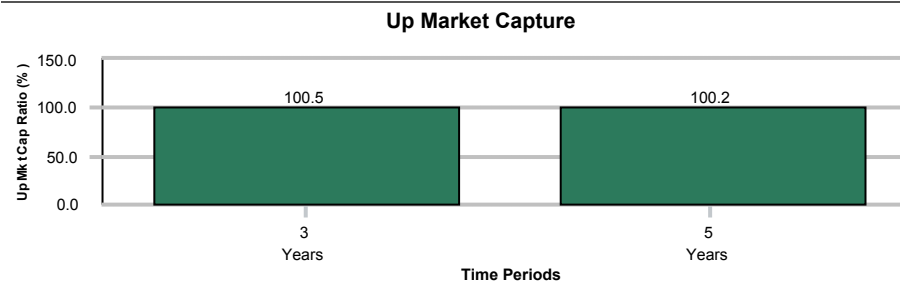
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
TIAA CREF Small Cap Blend	17.25	16.61	1.04	0.18	1.00	1.00	0.13	1.07	16.61	11/01/2002
Russell 2000 Index	17.08	16.65	1.03	0.00	1.00	1.00	0.00	N/A	16.65	11/01/2002
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	16.65	-1.03	0.00	11/01/2002

Peer Group Scattergram (07/01/10 to 06/30/15)



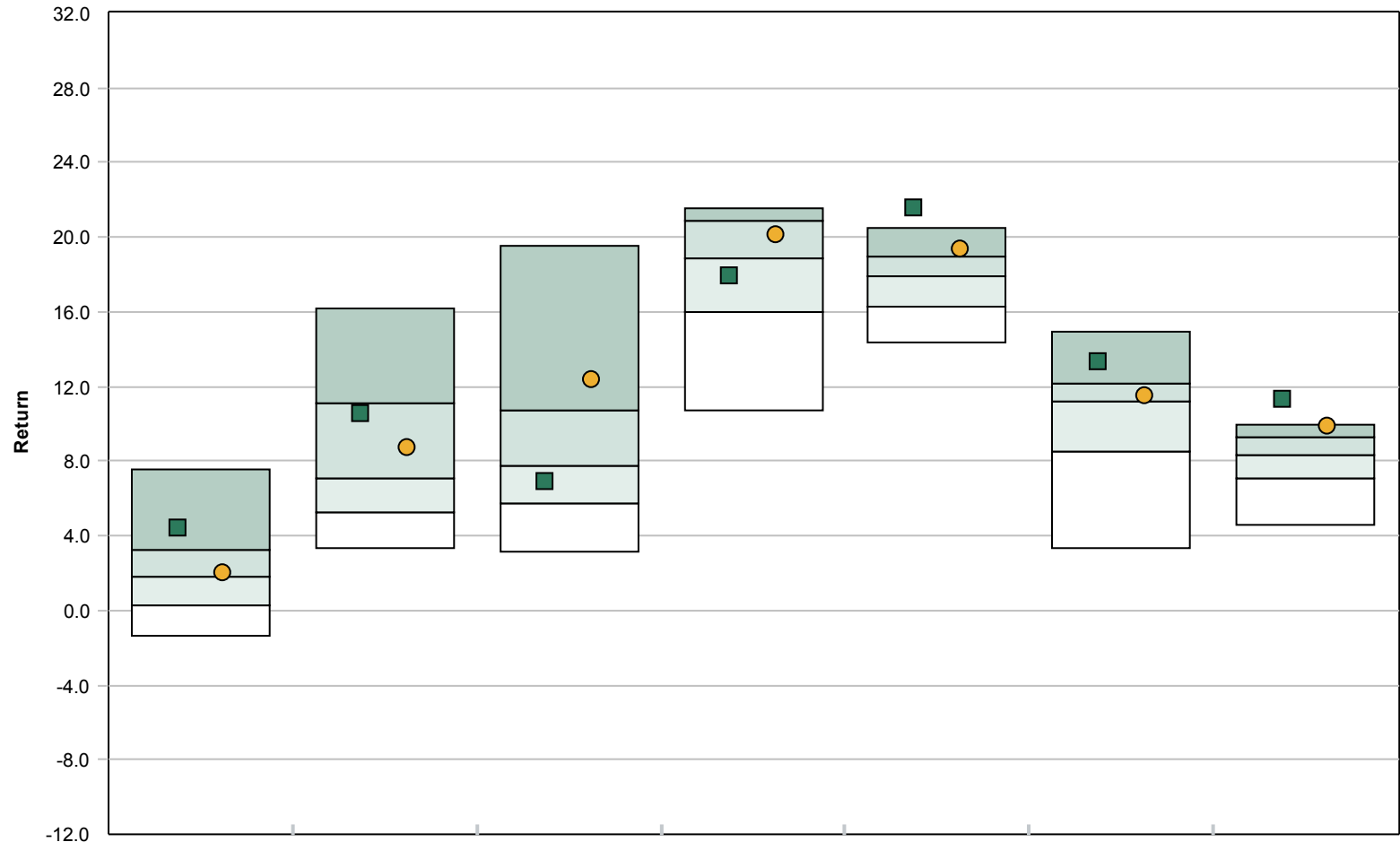
	Return	Standard Deviation
TIAA CREF Small Cap Blend	17.25	16.61
Russell 2000 Index	17.08	16.65
Median	16.86	16.52

Up Down Market Capture



* Monthly periodicity used.

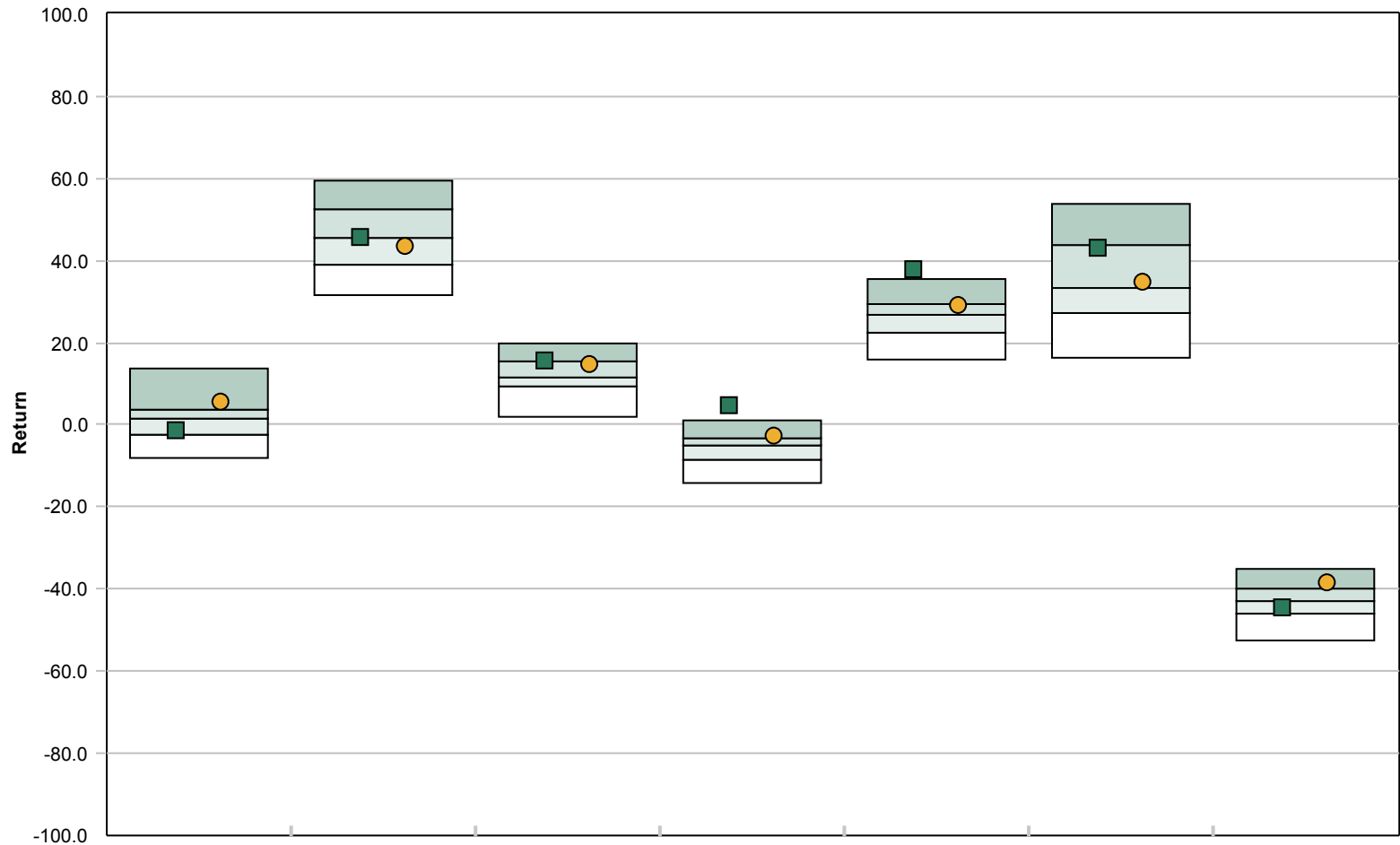
Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



■ AllianceBernstein Small Cap Growth I
● Russell 2000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	4.37 (14)	10.53 (29)	6.92 (57)	17.93 (59)	21.53 (3)	13.30 (19)	11.30 (1)
	1.98 (45)	8.74 (39)	12.34 (19)	20.11 (39)	19.33 (17)	11.52 (41)	9.86 (7)
5th Percentile	7.53	16.22	19.51	21.53	20.48	14.91	9.97
1st Quartile	3.22	11.07	10.71	20.88	18.99	12.11	9.27
Median	1.78	7.04	7.73	18.88	17.95	11.22	8.31
3rd Quartile	0.31	5.22	5.74	16.03	16.30	8.51	7.04
95th Percentile	-1.36	3.37	3.17	10.76	14.38	3.36	4.55

Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



■ AllianceBernstein Small Cap Growth I
● Russell 2000 Growth Index

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

2014	2013	2012	2011	2010	2009	2008
-1.41 (73)	45.72 (50)	15.42 (28)	4.53 (2)	37.77 (3)	42.87 (27)	-44.82 (67)
5.60 (18)	43.30 (60)	14.59 (29)	-2.91 (24)	29.09 (27)	34.47 (47)	-38.54 (15)
13.56	59.52	19.69	0.99	35.61	53.92	-35.05
3.77	52.33	15.56	-3.06	29.36	43.89	-40.05
1.66	45.44	11.34	-5.21	26.63	33.26	-42.97
-2.20	38.98	9.39	-8.48	22.52	27.18	-45.82
-8.26	31.51	2.10	-14.15	15.74	16.19	-52.59

AllianceBernstein Small Cap Growth I

Fund Information

Fund Name : AB Cap Fund, Inc: AB Small Cap Growth Portfolio; Class I Shares
Fund Family : AllianceBernstein LP
Ticker : QUAIX
Inception Date : 03/01/2005
Fund Assets : \$464 Million
Portfolio Turnover : 80%

Portfolio Assets : \$1,545 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Small Cap Growth Equity (MF)
Style Benchmark : Russell 2000 Growth Index

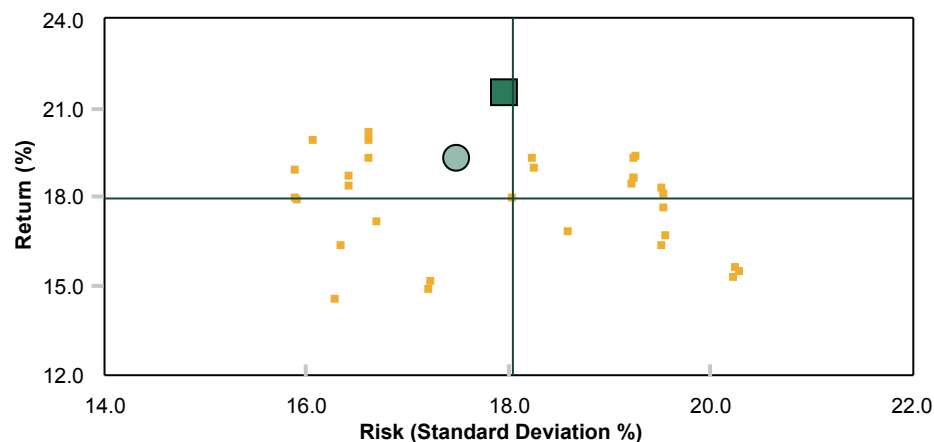
Fund Investment Policy

The Fund seeks long-term growth of capital. The Fund invests primarily in a diversified portfolio of equity securities with relatively smaller capitalizations. Under normal circumstances, the Fund invests at least 80% of its net assets in any type of equity securities of smaller companies in any company and industry.

Historical Statistics (07/01/10 - 06/30/15) *

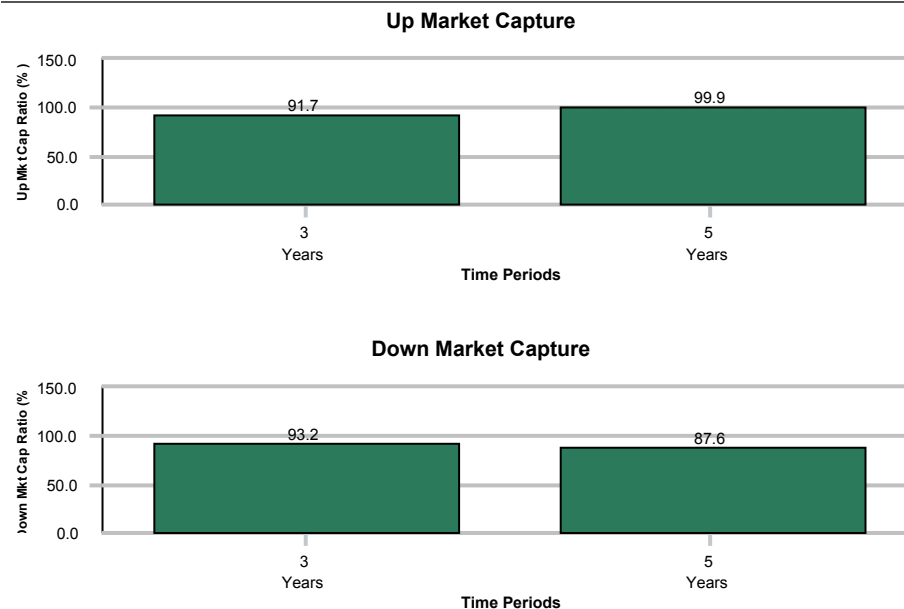
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
AllianceBernstein Small Cap Growth I	21.53	17.97	1.18	2.21	0.99	0.92	4.96	0.39	17.97	04/01/2005
Russell 2000 Growth Index	19.33	17.50	1.10	0.00	1.00	1.00	0.00	N/A	17.50	04/01/2005
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	17.50	-1.10	0.00	04/01/2005

Peer Group Scattergram (07/01/10 to 06/30/15)



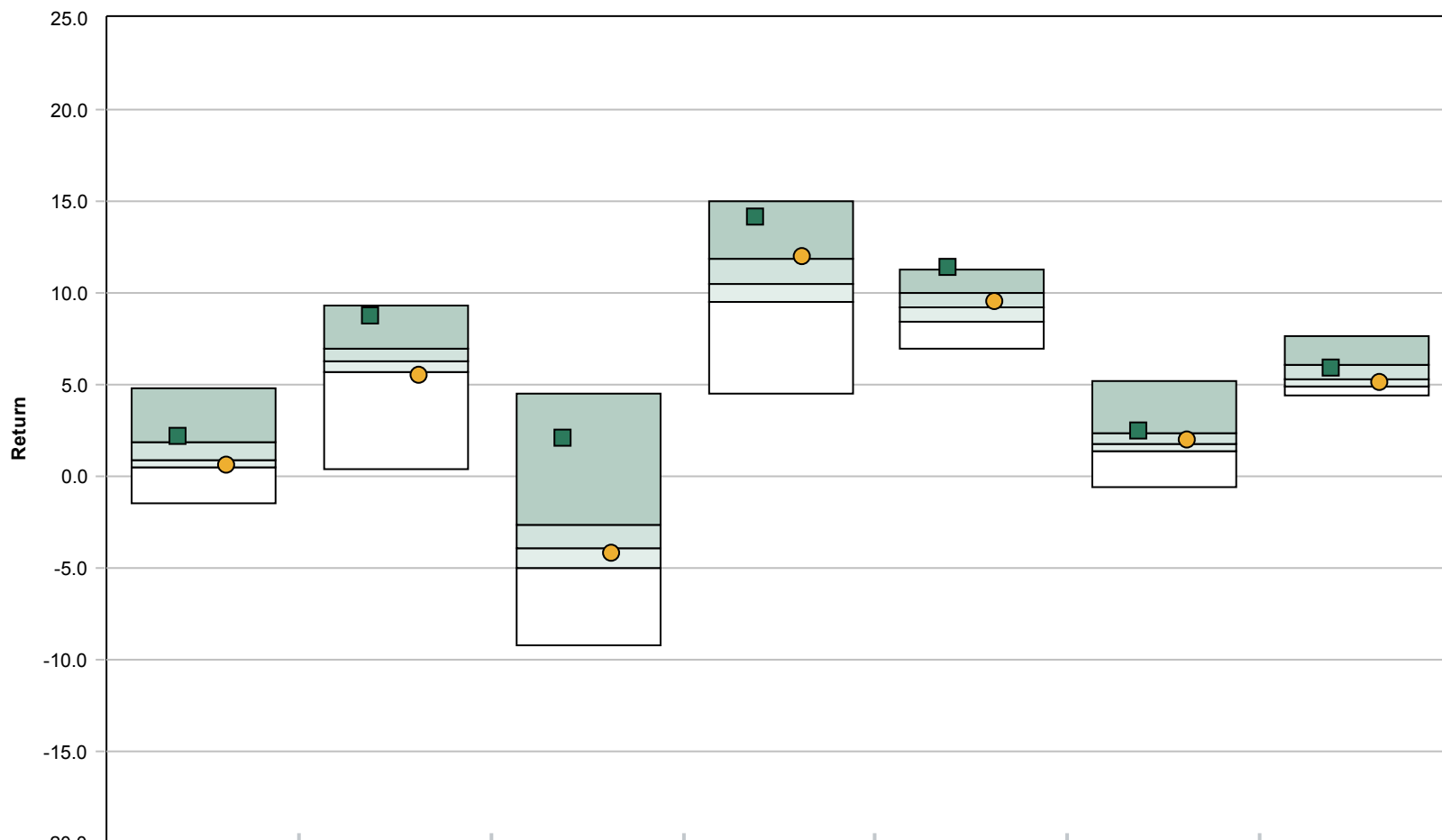
	Return	Standard Deviation
AllianceBernstein Small Cap Growth I	21.53	17.97
Russell 2000 Growth Index	19.33	17.50
Median	17.95	18.06

Up Down Market Capture



* Monthly periodicity used.

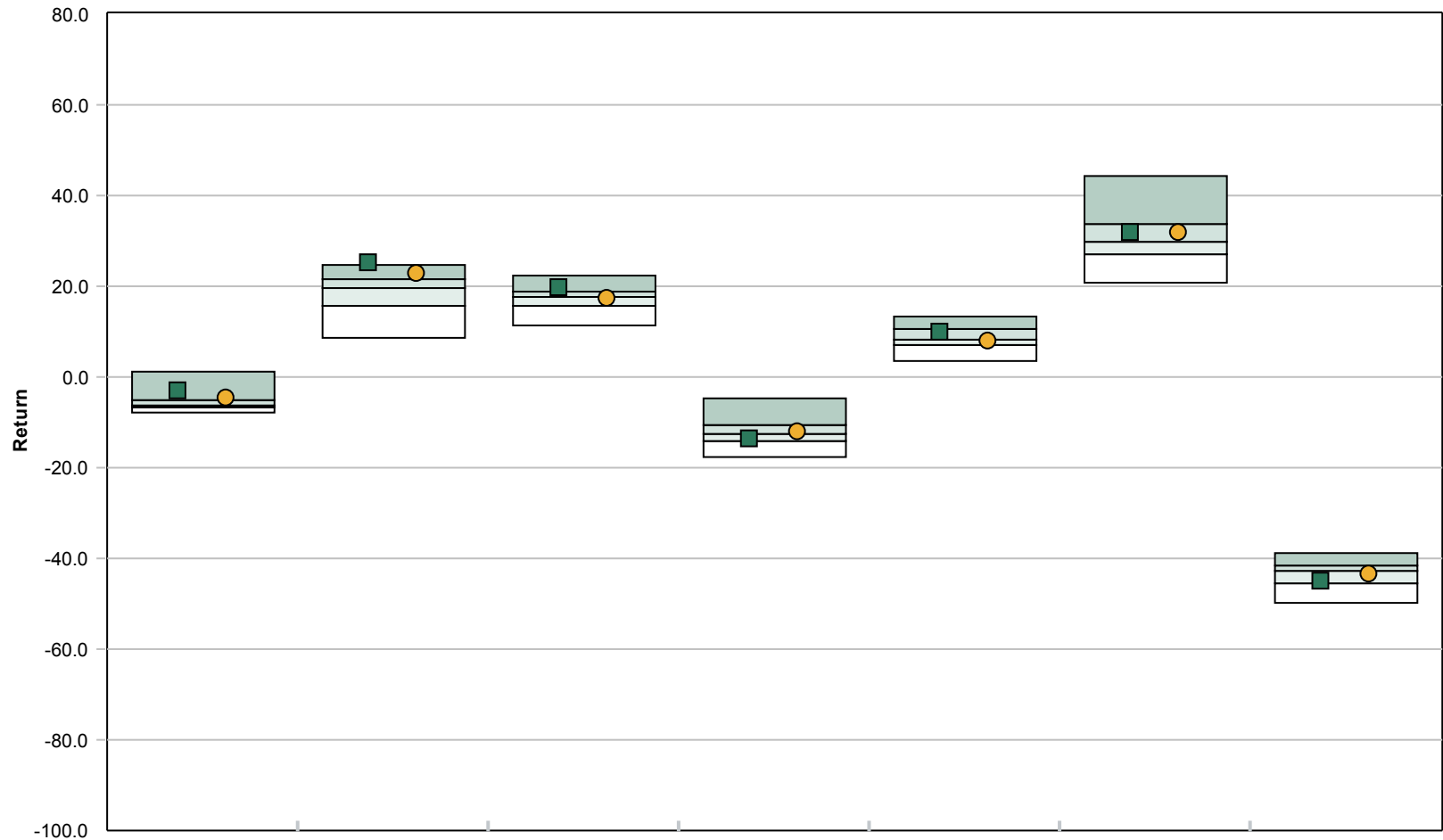
Peer Group Analysis - IM International Large Cap Core Equity (MF)



■ Fidelity Diversified International
● MSCI EAFE (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	2.18 (11)	8.68 (8)	2.08 (8)	14.09 (14)	11.37 (3)	2.50 (24)	5.93 (27)
	0.62 (67)	5.52 (76)	-4.22 (57)	11.97 (25)	9.54 (37)	1.97 (39)	5.12 (60)
5th Percentile	4.80	9.30	4.49	14.95	11.25	5.22	7.64
1st Quartile	1.84	6.99	-2.69	11.86	9.97	2.36	6.05
Median	0.91	6.31	-3.94	10.51	9.23	1.78	5.32
3rd Quartile	0.48	5.69	-4.96	9.56	8.48	1.35	4.91
95th Percentile	-1.51	0.35	-9.25	4.49	6.92	-0.56	4.39

Peer Group Analysis - IM International Large Cap Core Equity (MF)



■ Fidelity Diversified International
● MSCI EAFE (Net)

	2014	2013	2012	2011	2010	2009	2008
	-3.20 (17)	25.19 (3)	19.41 (23)	-13.78 (70)	9.65 (35)	31.78 (31)	-45.21 (74)
	-4.90 (24)	22.78 (11)	17.32 (56)	-12.14 (43)	7.75 (58)	31.78 (31)	-43.38 (60)
5th Percentile	1.28	24.54	22.34	-4.87	13.47	44.24	-38.83
1st Quartile	-5.22	21.63	18.99	-10.72	10.45	33.88	-41.47
Median	-6.25	19.46	17.79	-12.74	8.27	29.99	-42.71
3rd Quartile	-6.86	15.85	15.83	-14.05	6.99	26.91	-45.55
95th Percentile	-7.67	8.46	11.48	-17.65	3.40	20.70	-49.86

Fidelity Diversified International

Fund Information

Fund Name : Fidelity Investment Trust: Fidelity Diversified International Fund
Fund Family : Fidelity Management & Research Company
Ticker : FDIVX
Inception Date : 12/27/1991
Fund Assets : \$14,578 Million
Portfolio Turnover : 39%

Portfolio Assets : \$26,344 Million
Portfolio Manager : William Bower
PM Tenure : 2001
Fund Style : IM International Large Cap Core Equity (MF)
Style Benchmark : MSCI EAFE (Net)

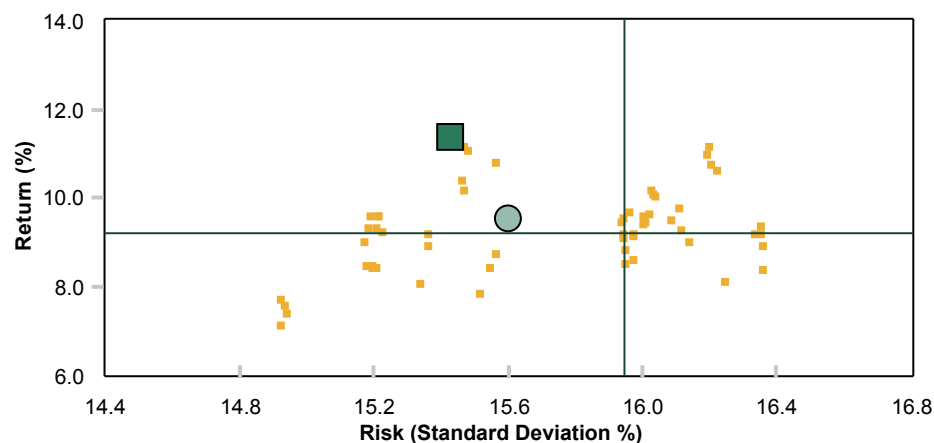
Fund Investment Policy

The Fund seeks capital growth by normally investing at least 65% of total assets in foreign securities, normally investing primarily in common stocks and allocating investments across countries and regions considering size of market and region relative to size of international market as a whole.

Historical Statistics (07/01/10 - 06/30/15) *

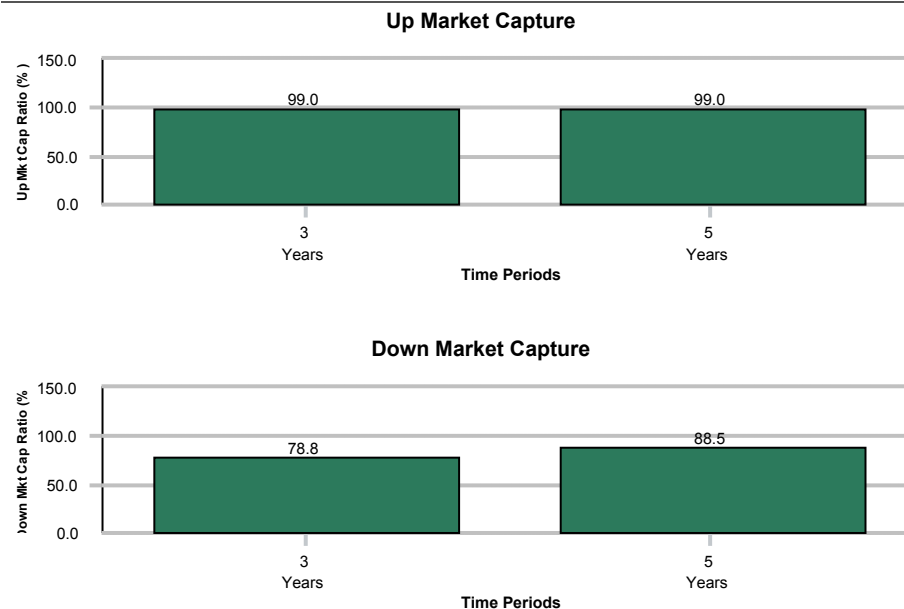
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Diversified International	11.37	15.43	0.77	2.05	0.96	0.95	3.54	0.46	15.43	01/01/1992
MSCI EAFE (Net)	9.54	15.60	0.66	0.00	1.00	1.00	0.00	N/A	15.60	01/01/1992
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.01	15.60	-0.66	0.00	01/01/1992

Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
Fidelity Diversified International	11.37	15.43
MSCI EAFE (Net)	9.54	15.60
Median	9.23	15.94

Up Down Market Capture

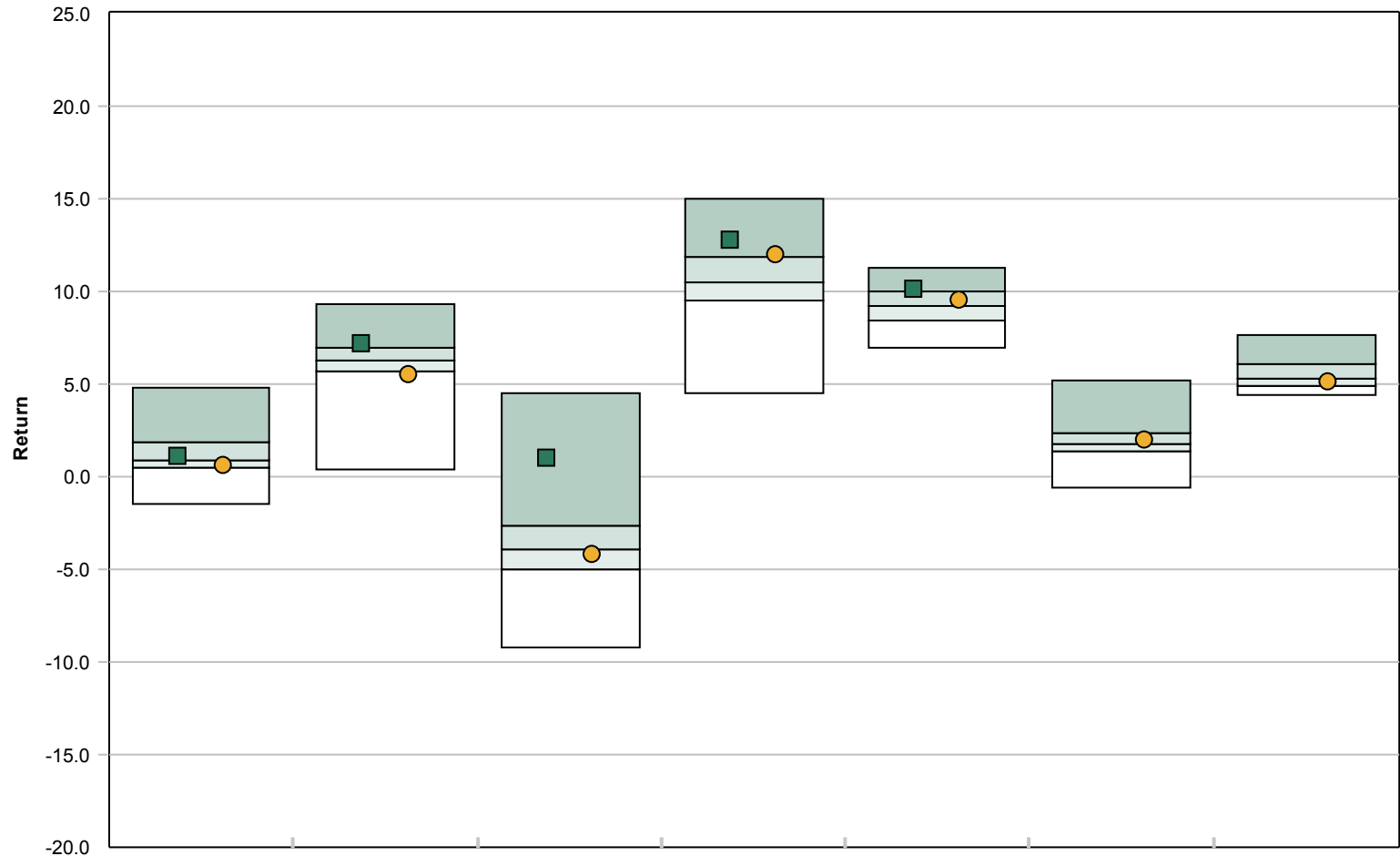


* Monthly periodicity used.

American Funds EuroPacific Growth R6

State of South Carolina
June 30, 2015

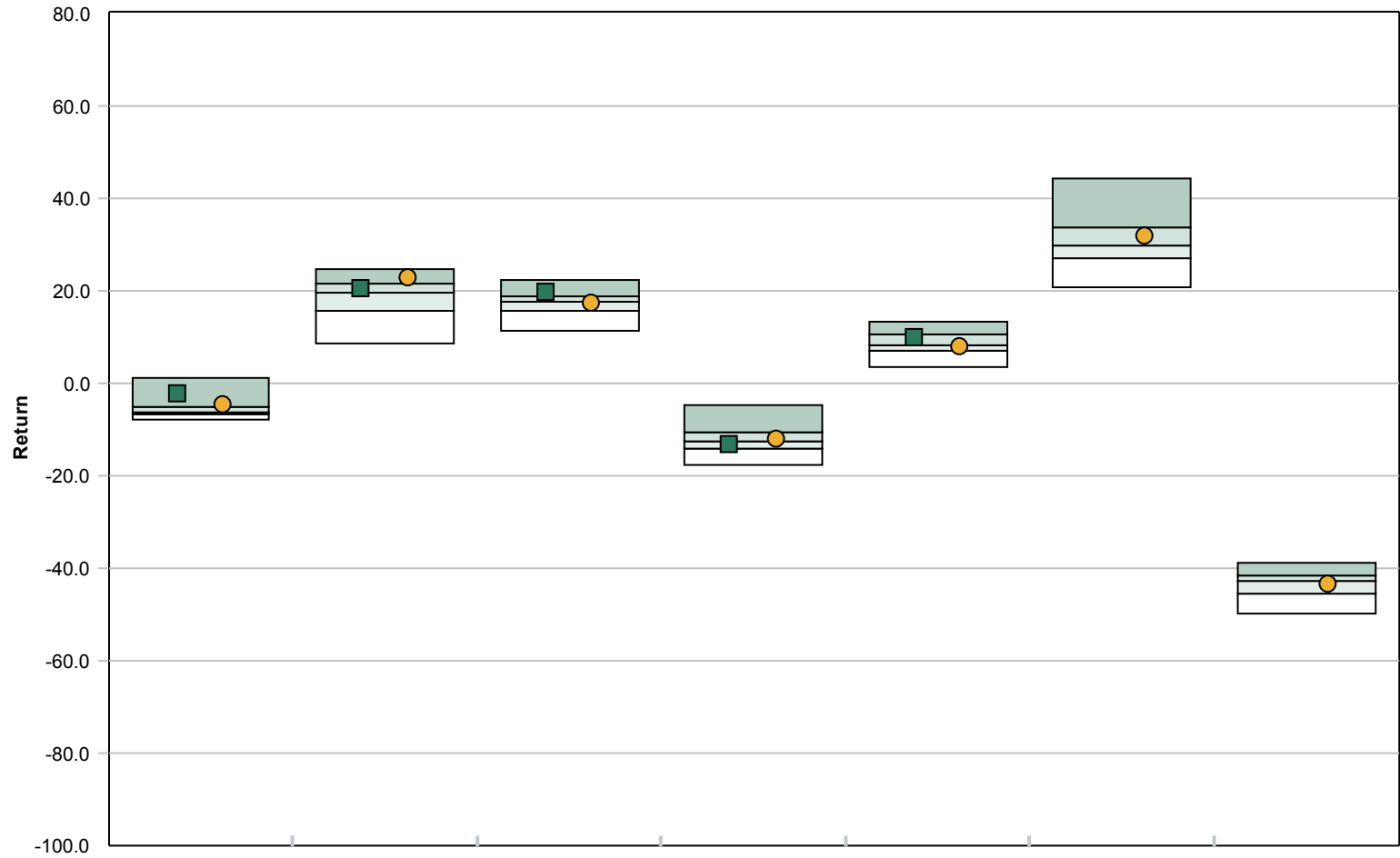
Peer Group Analysis - IM International Large Cap Core Equity (MF)



■ American Funds EuroPacific Growth R6
● MSCI EAFE (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	1.12 (42)	7.16 (20)	0.97 (9)	12.71 (17)	10.12 (21)	N/A	N/A
	0.62 (67)	5.52 (76)	-4.22 (57)	11.97 (25)	9.54 (37)	1.97 (39)	5.12 (60)
5th Percentile	4.80	9.30	4.49	14.95	11.25	5.22	7.64
1st Quartile	1.84	6.99	-2.69	11.86	9.97	2.36	6.05
Median	0.91	6.31	-3.94	10.51	9.23	1.78	5.32
3rd Quartile	0.48	5.69	-4.96	9.56	8.48	1.35	4.91
95th Percentile	-1.51	0.35	-9.25	4.49	6.92	-0.56	4.39

Peer Group Analysis - IM International Large Cap Core Equity (MF)



■ American Funds EuroPacific Growth R6
● MSCI EAFE (Net)

	2014	2013	2012	2011	2010	2009	2008
	-2.29 (15)	20.58 (38)	19.64 (21)	-13.31 (61)	9.76 (35)	N/A	N/A
	-4.90 (24)	22.78 (11)	17.32 (56)	-12.14 (43)	7.75 (58)	31.78 (31)	-43.38 (60)
5th Percentile	1.28	24.54	22.34	-4.87	13.47	44.24	-38.83
1st Quartile	-5.22	21.63	18.99	-10.72	10.45	33.88	-41.47
Median	-6.25	19.46	17.79	-12.74	8.27	29.99	-42.71
3rd Quartile	-6.86	15.85	15.83	-14.05	6.99	26.91	-45.55
95th Percentile	-7.67	8.46	11.48	-17.65	3.40	20.70	-49.86

American Funds EuroPacific Growth R6

Fund Information

Fund Name : EuroPacific Growth Fund; Class R-6 Shares
Fund Family : American Funds
Ticker : RERGX
Inception Date : 05/01/2009
Fund Assets : \$40,262 Million
Portfolio Turnover : 28%

Portfolio Assets : \$131,684 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Large Cap Core Equity (MF)
Style Benchmark : MSCI EAFE (Net)

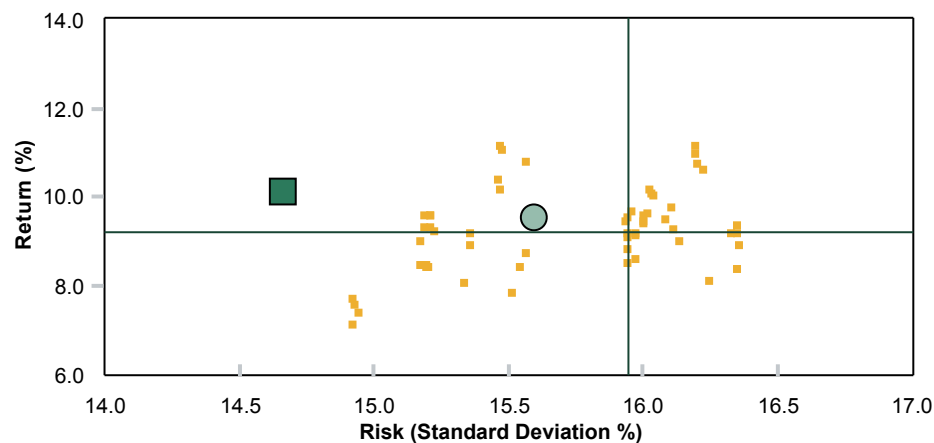
Fund Investment Policy

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.

Historical Statistics (07/01/10 - 06/30/15) *

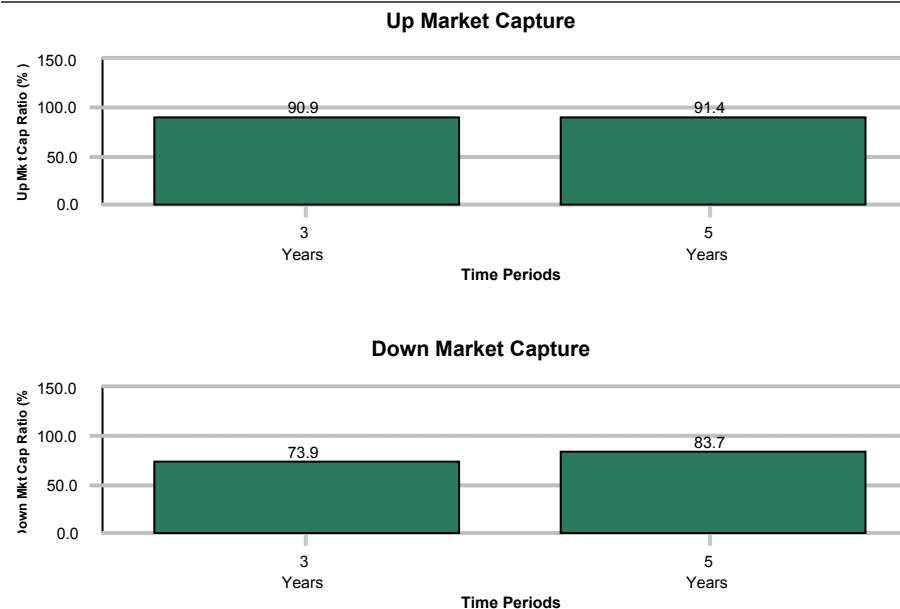
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds EuroPacific Growth R6	10.12	14.67	0.73	1.29	0.91	0.95	3.63	0.11	14.67	06/01/2009
MSCI EAFE (Net)	9.54	15.60	0.66	0.00	1.00	1.00	0.00	N/A	15.60	06/01/2009
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.01	15.60	-0.66	0.00	06/01/2009

Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
American Funds EuroPacific Growth R6	10.12	14.67
MSCI EAFE (Net)	9.54	15.60
Median	9.23	15.94

Up Down Market Capture

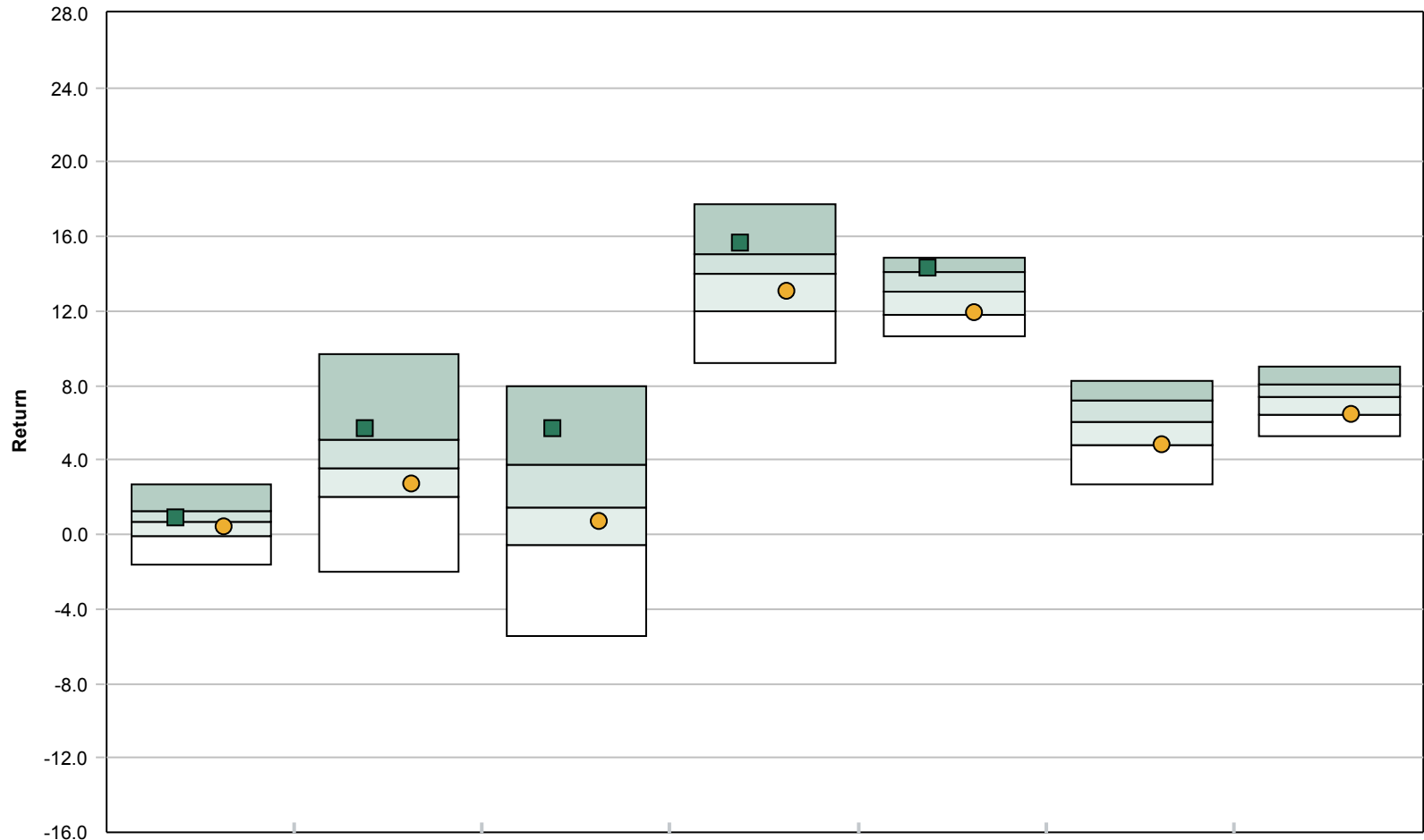


* Monthly periodicity used.

American Funds New Perspective

State of South Carolina
June 30, 2015

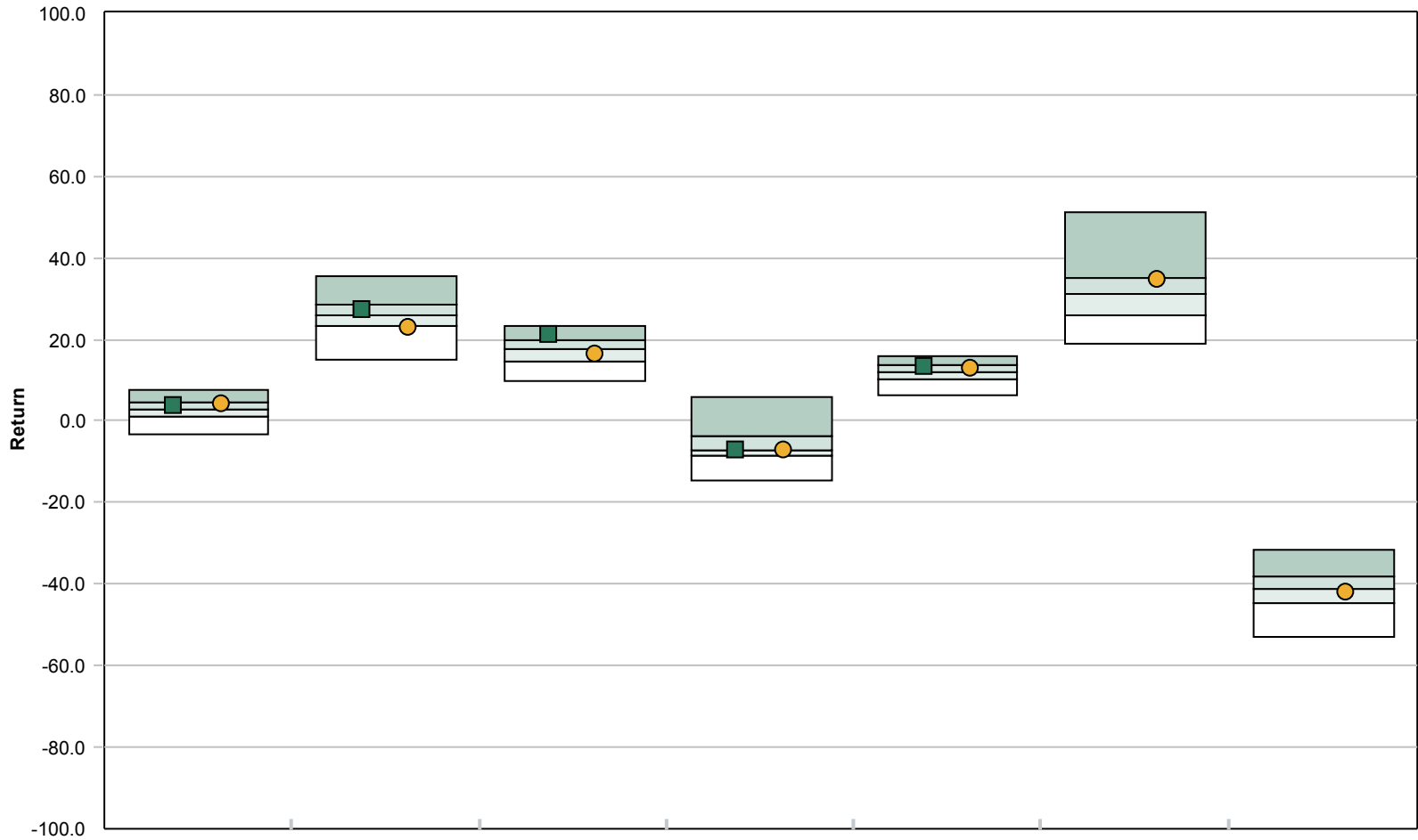
Peer Group Analysis - IM Global Large Cap Equity (MF)



■ American Funds New Perspective
● MSCI AC World Index (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	0.89 (39)	5.68 (15)	5.67 (14)	15.61 (18)	14.26 (20)	N/A	N/A
	0.35 (58)	2.66 (64)	0.71 (64)	13.01 (68)	11.93 (74)	4.79 (76)	6.41 (76)
5th Percentile	2.68	9.72	8.01	17.75	14.88	8.22	9.02
1st Quartile	1.22	5.12	3.73	15.10	14.05	7.16	8.02
Median	0.72	3.55	1.49	14.01	13.01	6.09	7.35
3rd Quartile	-0.12	2.00	-0.58	11.95	11.83	4.82	6.46
95th Percentile	-1.65	-2.04	-5.42	9.18	10.60	2.72	5.28

Peer Group Analysis - IM Global Large Cap Equity (MF)



■ American Funds New Perspective
● MSCI AC World Index (Net)

5th Percentile	7.46	35.56	23.12	5.76	16.03	51.12	-31.41
1st Quartile	4.54	28.73	19.87	-3.89	13.91	35.03	-38.34
Median	2.83	25.78	17.69	-7.27	11.80	31.26	-41.17
3rd Quartile	1.05	23.32	14.46	-8.58	10.04	25.79	-44.48
95th Percentile	-3.17	14.91	9.89	-14.66	6.26	19.02	-53.10

American Funds New Perspective

Fund Information

Fund Name : New Perspective Fund; Class R-6 Shares
Fund Family : American Funds
Ticker : RNPGX
Inception Date : 05/01/2009
Fund Assets : \$8,236 Million
Portfolio Turnover : 25%

Portfolio Assets : \$59,709 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM Global Large Cap Equity (MF)
Style Benchmark : MSCI AC World Index (Net)

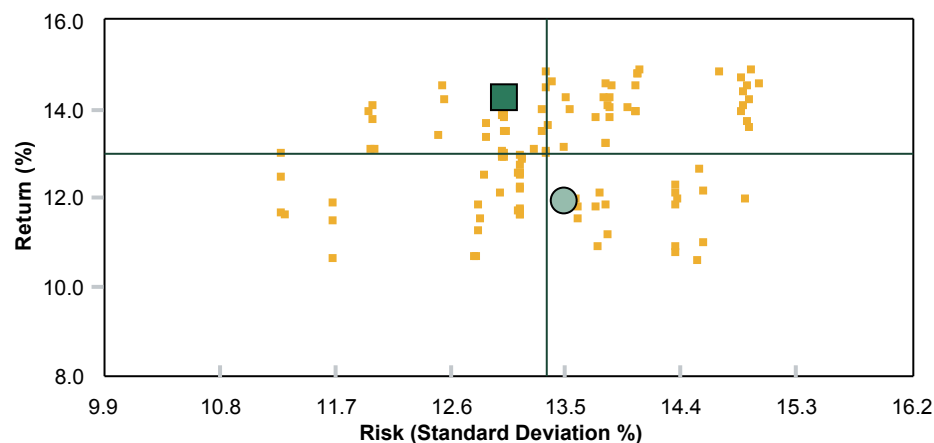
Fund Investment Policy

The Fund seeks long-term growth of capital with future income as a secondary objective. The Fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world.

Historical Statistics (07/01/10 - 06/30/15) *

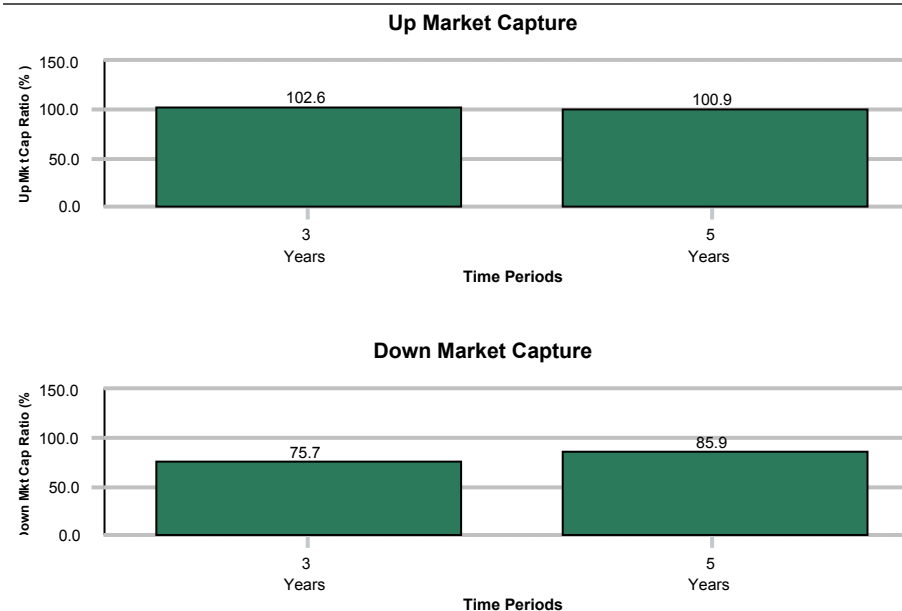
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds New Perspective	14.26	13.02	1.09	2.70	0.95	0.96	2.58	0.78	13.02	06/01/2009
MSCI AC World Index (Net)	11.93	13.50	0.90	0.00	1.00	1.00	0.00	N/A	13.50	06/01/2009
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.00	13.50	-0.90	0.00	06/01/2009

Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
American Funds New Perspective	14.26	13.02
MSCI AC World Index (Net)	11.93	13.50
Median	13.01	13.36

Up Down Market Capture

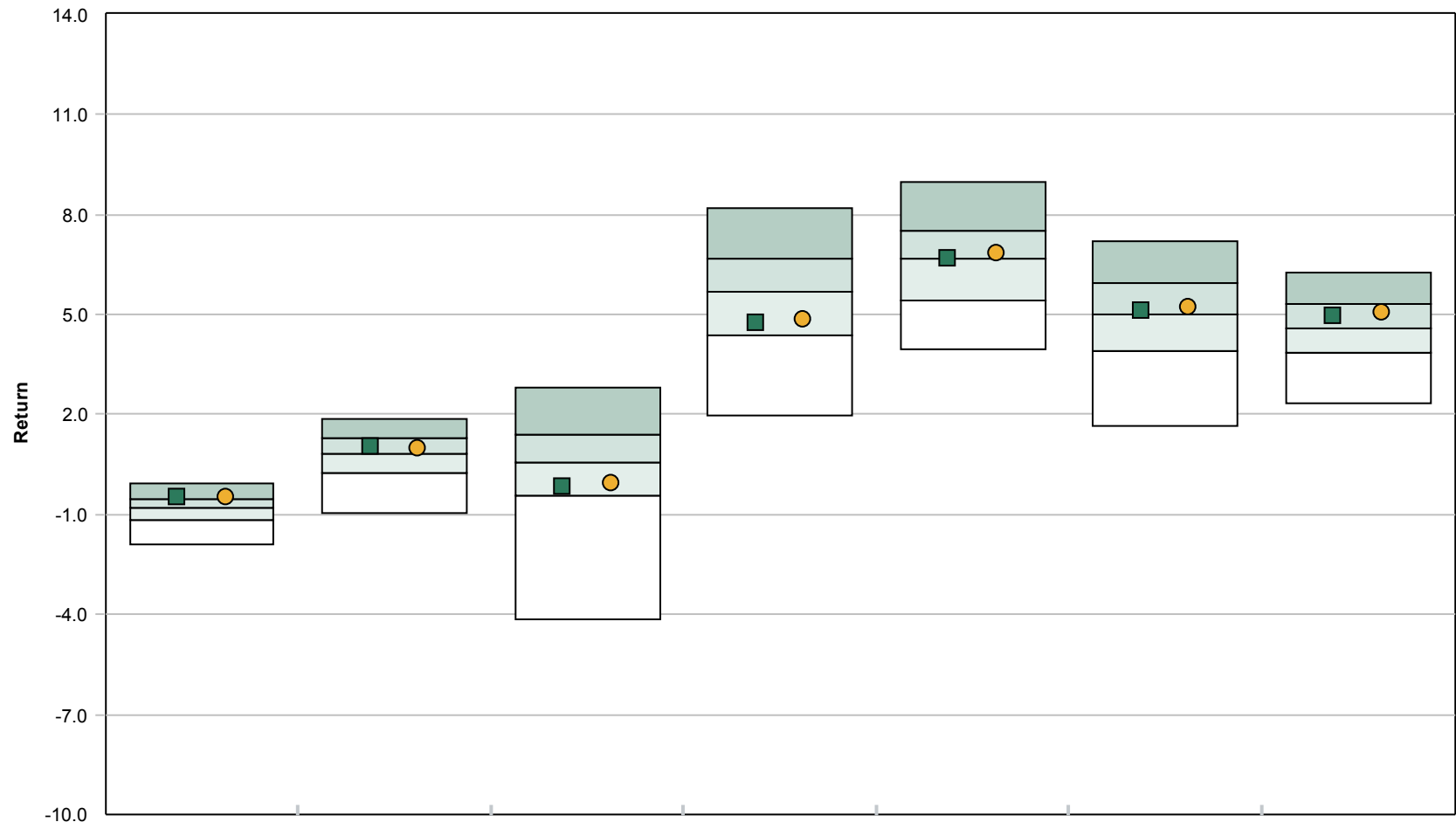


* Monthly periodicity used.

SSgA Age-Based Income

State of South Carolina
June 30, 2015

Peer Group Analysis - IM Mixed-Asset Target Alloc Consrv (MF)



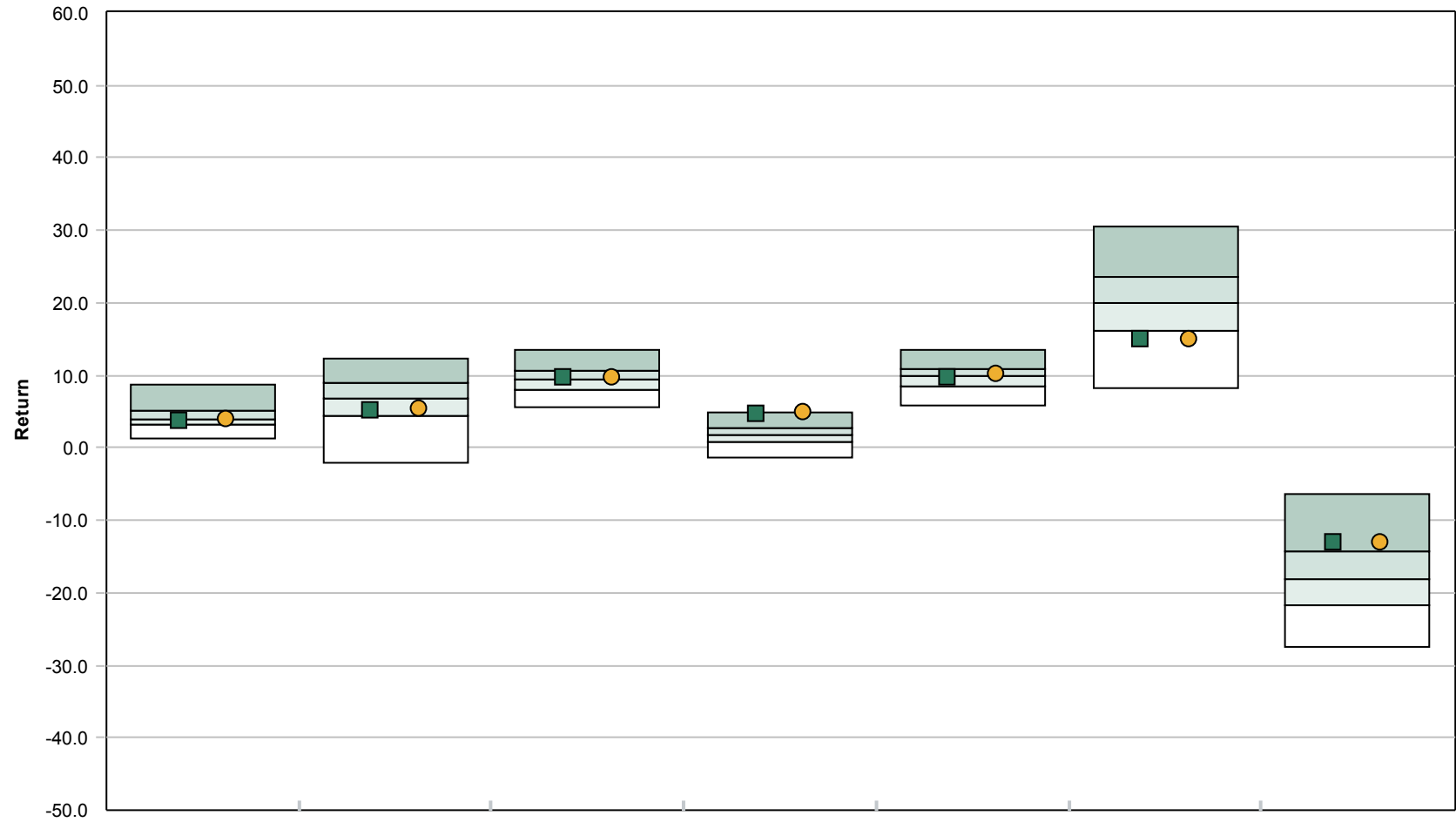
■ SSgA Age-Based Income
● SSgA Age-Based Income

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-0.49 (23)	1.02 (37)	-0.15 (72)	4.74 (68)	6.71 (49)	5.09 (50)	4.93 (41)
	-0.46 (20)	1.00 (39)	-0.05 (70)	4.86 (66)	6.84 (44)	5.20 (49)	5.05 (36)
5th Percentile	-0.09	1.87	2.81	8.19	9.00	7.19	6.26
1st Quartile	-0.52	1.31	1.40	6.69	7.49	5.95	5.30
Median	-0.82	0.82	0.55	5.67	6.66	4.99	4.61
3rd Quartile	-1.19	0.27	-0.41	4.38	5.40	3.92	3.85
95th Percentile	-1.87	-0.97	-4.14	1.95	3.95	1.66	2.34

SSgA Age-Based Income

State of South Carolina
June 30, 2015

Peer Group Analysis - IM Mixed-Asset Target Alloc Consrv (MF)

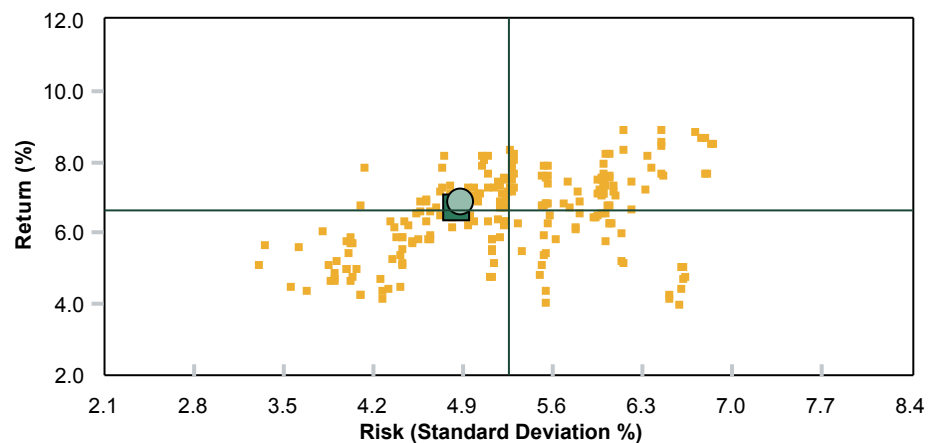


	2014	2013	2012	2011	2010	2009	2008
	3.65 (65)	5.12 (69)	9.70 (46)	4.66 (7)	9.61 (58)	14.93 (83)	-13.01 (20)
	3.83 (58)	5.30 (68)	9.77 (44)	4.81 (5)	10.05 (48)	14.96 (82)	-13.09 (20)
5th Percentile	8.62	12.29	13.43	4.80	13.40	30.53	-6.33
1st Quartile	5.20	8.85	10.65	2.70	10.99	23.46	-14.32
Median	4.04	6.89	9.42	1.73	9.92	20.00	-18.02
3rd Quartile	3.20	4.50	8.09	0.69	8.46	16.26	-21.71
95th Percentile	1.19	-2.10	5.61	-1.25	5.83	8.15	-27.47

Historical Statistics (07/01/10 - 06/30/15) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA Age-Based Income	6.71	4.86	1.36	-0.10	1.00	1.00	0.08	-1.66	4.85	01/01/1999
SSgA Age-Based Income	6.84	4.88	1.38	0.00	1.00	1.00	0.00	N/A	4.87	01/01/1999
90 Day U.S. Treasury Bill	0.07	0.03	N/A	0.06	0.00	0.07	4.87	-1.38	0.00	01/01/1999

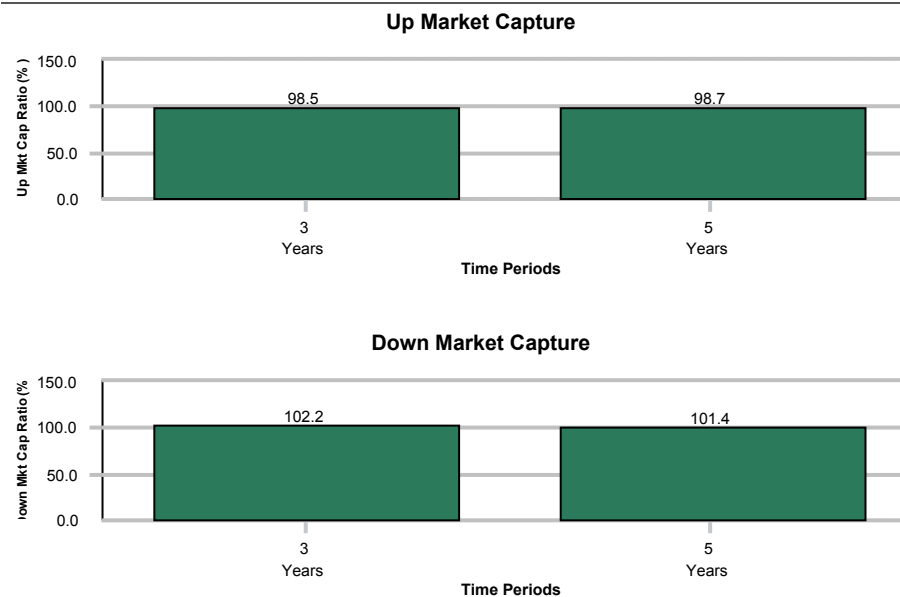
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
SSgA Age-Based Income	6.71	4.86
SSgA Age-Based Income	6.84	4.88
Median	6.66	5.26

* Quarterly periodicity used.

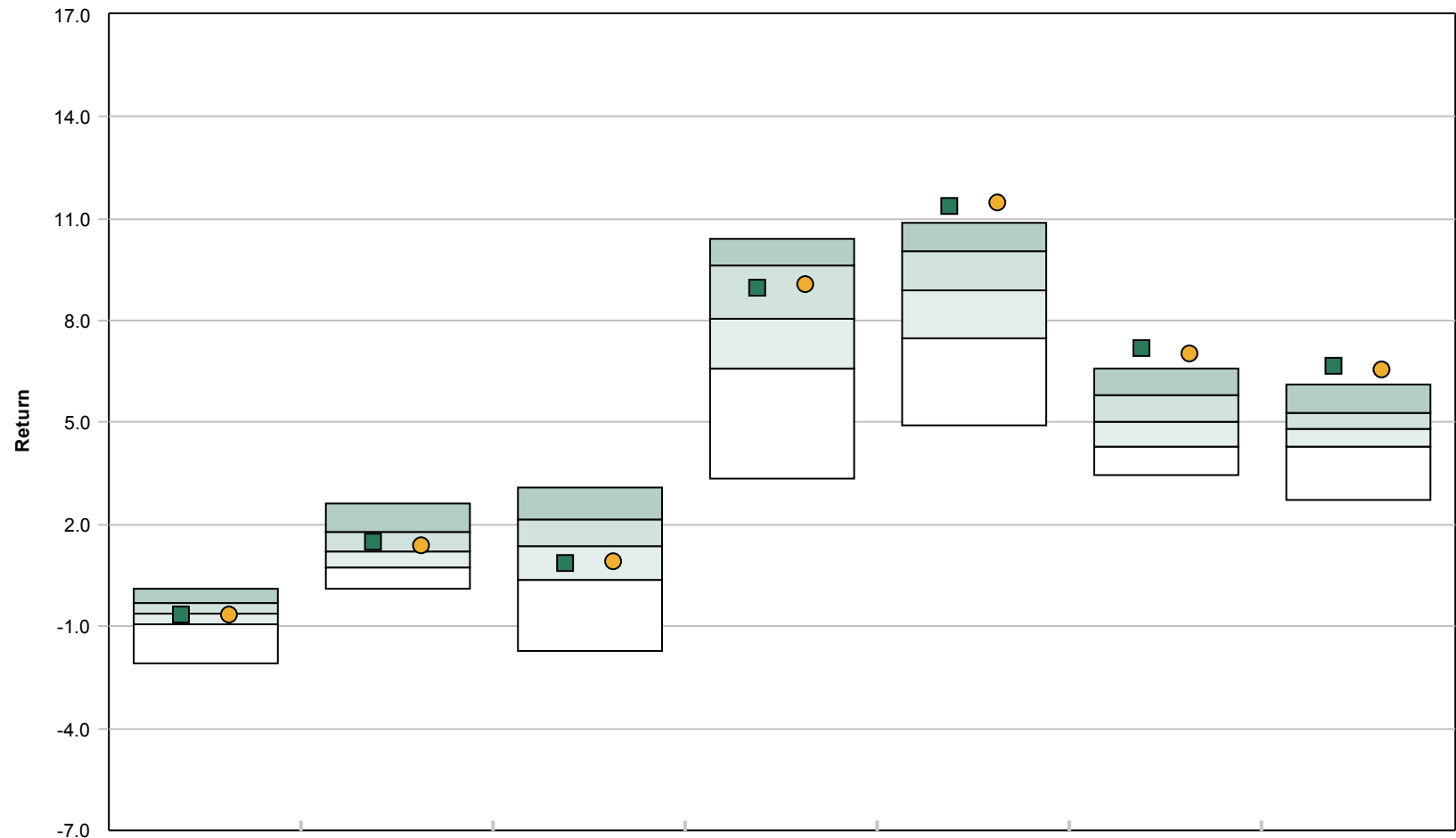
Up Down Market Capture



SSgA Age-Based 2020

State of South Carolina
June 30, 2015

Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)

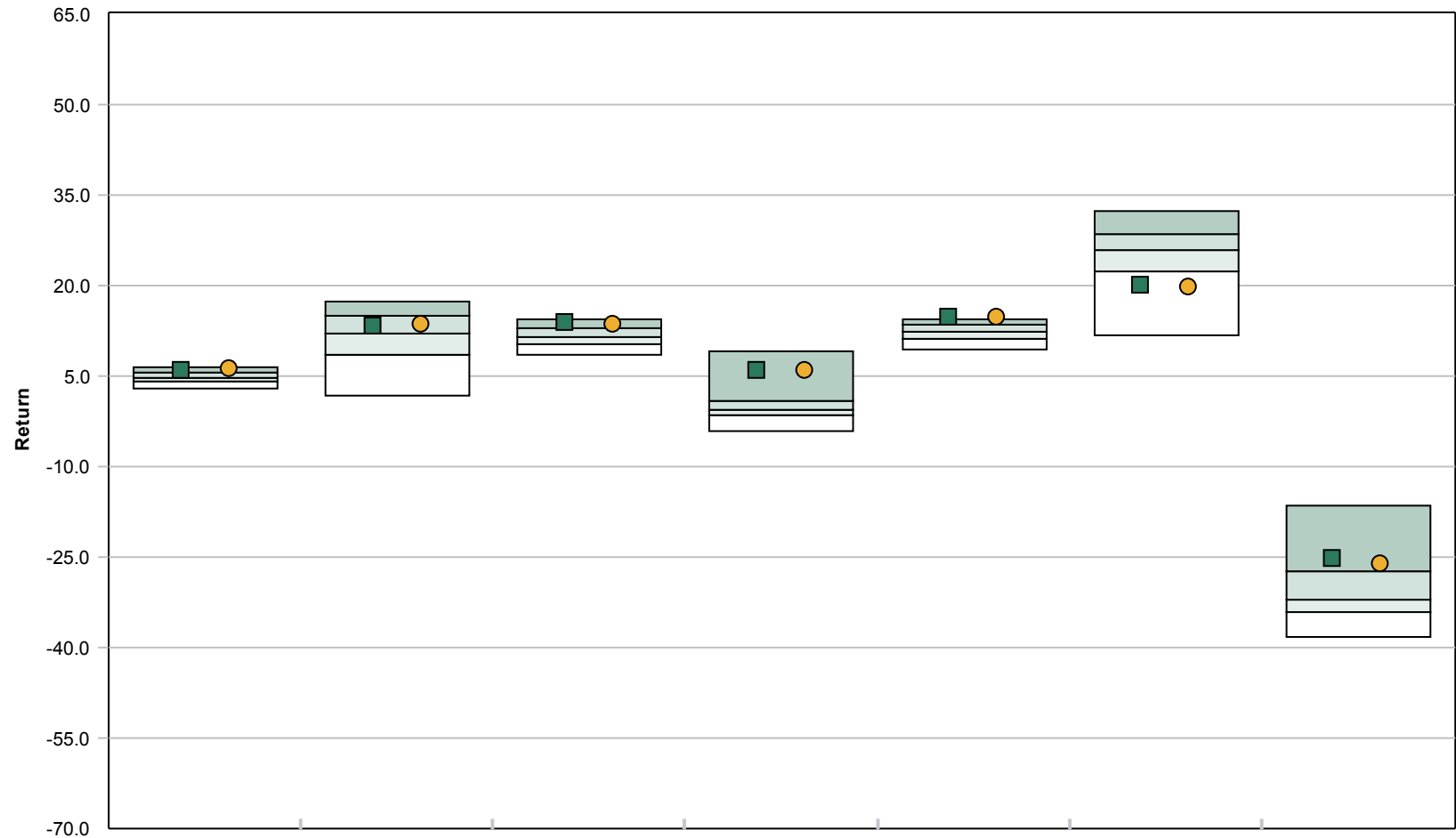


SSgA Age-Based 2020
SSgA Age-Based 2020 Index

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA Age-Based 2020	-0.66 (55)	1.49 (42)	0.83 (66)	8.96 (36)	11.36 (1)	7.17 (1)	6.65 (3)
SSgA Age-Based 2020 Index	-0.65 (53)	1.38 (45)	0.88 (65)	9.03 (36)	11.43 (1)	7.01 (2)	6.57 (3)
5th Percentile	0.09	2.62	3.10	10.40	10.86	6.59	6.13
1st Quartile	-0.29	1.79	2.16	9.61	10.05	5.81	5.30
Median	-0.62	1.23	1.37	8.05	8.91	5.03	4.83
3rd Quartile	-0.94	0.76	0.36	6.59	7.46	4.31	4.32
95th Percentile	-2.07	0.09	-1.71	3.35	4.94	3.44	2.75

Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)



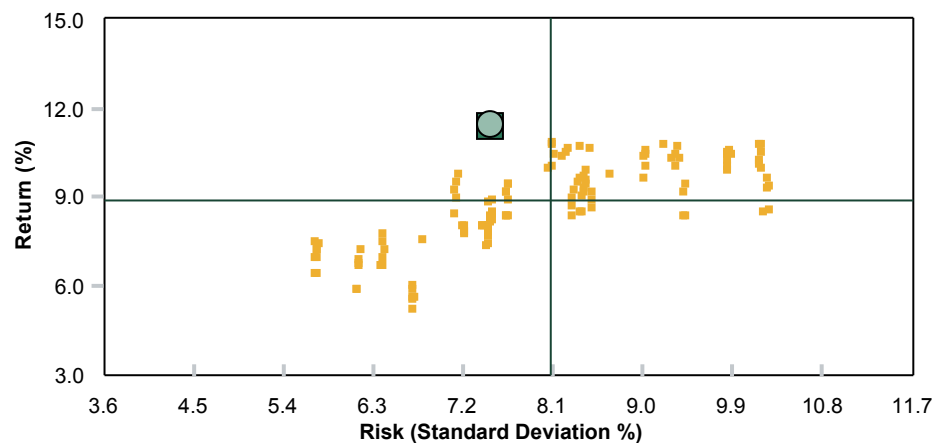
■ SSgA Age-Based 2020
● SSgA Age-Based 2020 Index

	2014	2013	2012	2011	2010	2009	2008
	5.94 (16)	13.24 (39)	13.82 (15)	5.93 (7)	14.63 (4)	19.99 (89)	-25.33 (14)
	6.15 (11)	13.50 (37)	13.65 (17)	6.02 (7)	14.74 (2)	19.62 (91)	-26.06 (19)
5th Percentile	6.42	17.44	14.35	9.06	14.46	32.47	-16.53
1st Quartile	5.61	15.06	13.05	1.02	13.49	28.62	-27.47
Median	4.71	12.03	11.53	-0.51	12.27	25.92	-31.95
3rd Quartile	4.01	8.66	10.37	-1.62	11.17	22.47	-34.03
95th Percentile	2.93	1.73	8.67	-4.05	9.54	11.91	-38.25

Historical Statistics (07/01/10 - 06/30/15) *

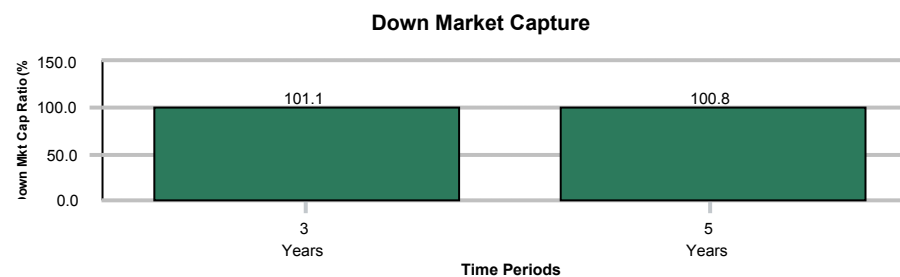
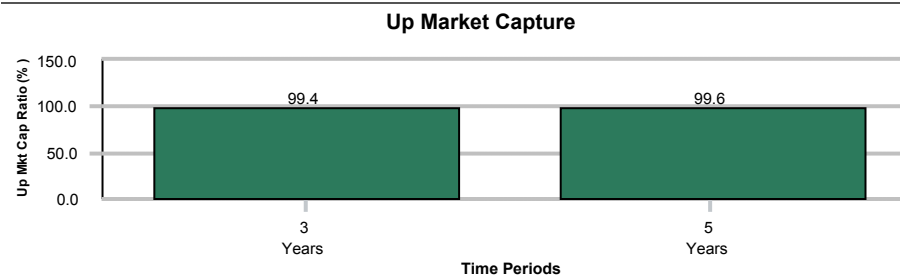
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA Age-Based 2020	11.36	7.47	1.49	-0.06	1.00	1.00	0.18	-0.36	7.47	01/01/1999
SSgA Age-Based 2020 Index	11.43	7.47	1.50	0.00	1.00	1.00	0.00	N/A	7.47	01/01/1999
90 Day U.S. Treasury Bill	0.07	0.03	N/A	0.06	0.00	0.06	7.47	-1.50	0.00	01/01/1999

Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
■ SSgA Age-Based 2020	11.36	7.47
● SSgA Age-Based 2020 Index	11.43	7.47
— Median	8.91	8.08

Up Down Market Capture

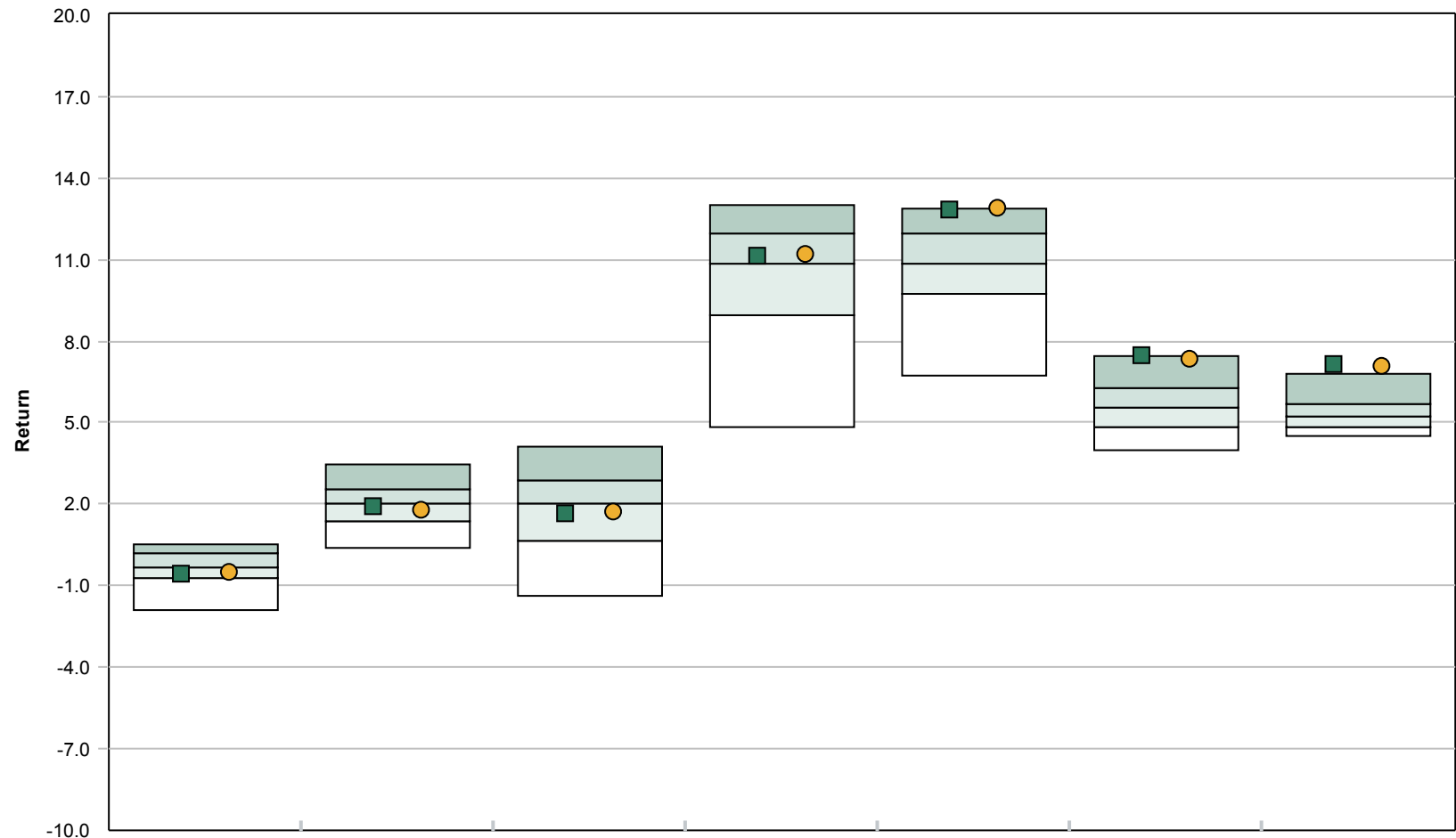


* Quarterly periodicity used.

SSgA Age-Based 2030

State of South Carolina
June 30, 2015

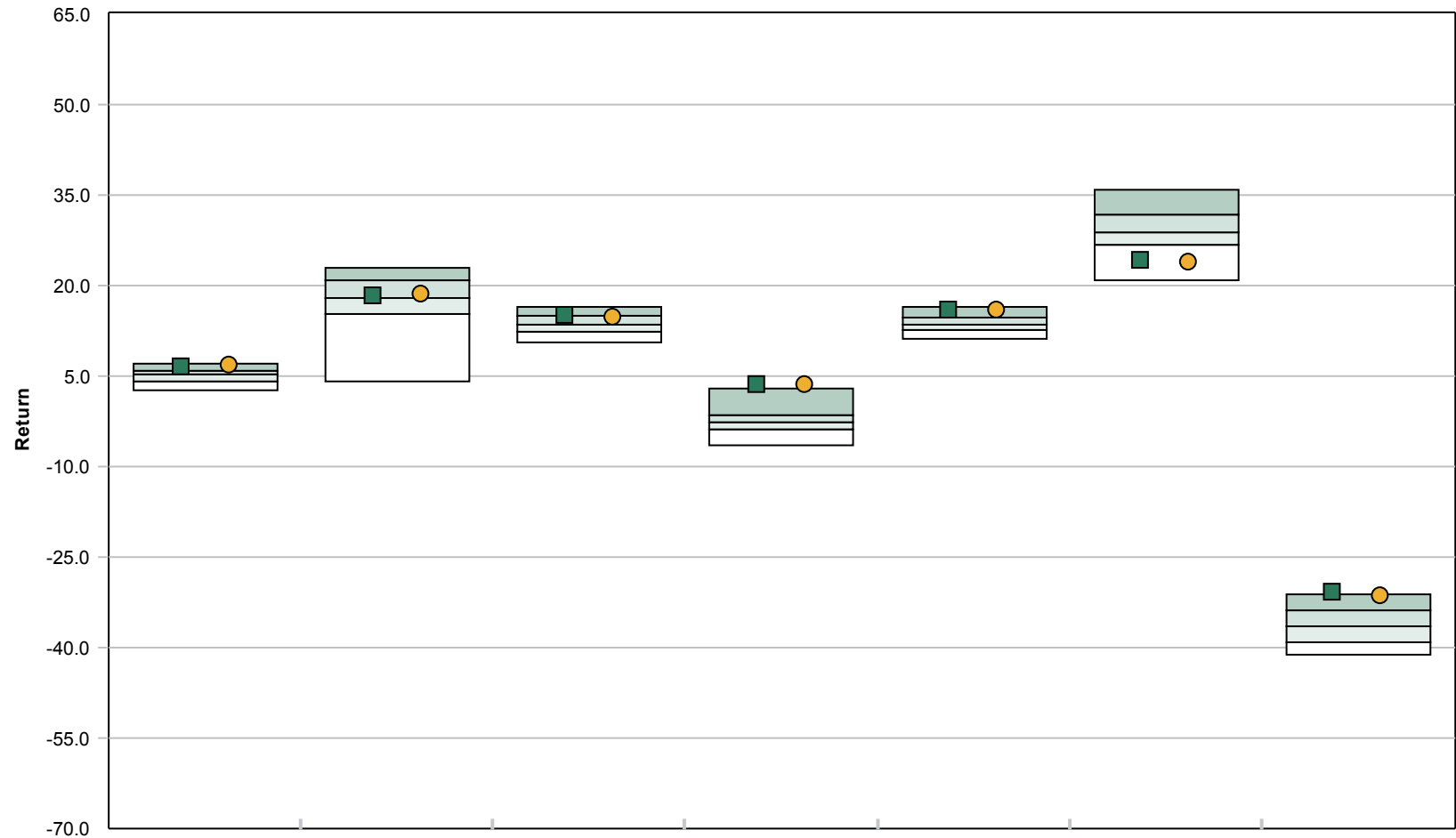
Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



SSgA Age-Based 2030
SSgA Age-Based 2030 Index

5th Percentile	0.53	3.43	4.13	13.03	12.89	7.42	6.77
1st Quartile	0.19	2.52	2.85	11.94	11.95	6.28	5.70
Median	-0.34	2.05	2.01	10.86	10.87	5.58	5.25
3rd Quartile	-0.74	1.36	0.66	8.93	9.72	4.81	4.84
95th Percentile	-1.87	0.40	-1.34	4.81	6.71	3.99	4.50

Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



■ SSgA Age-Based 2030
● SSgA Age-Based 2030 Index

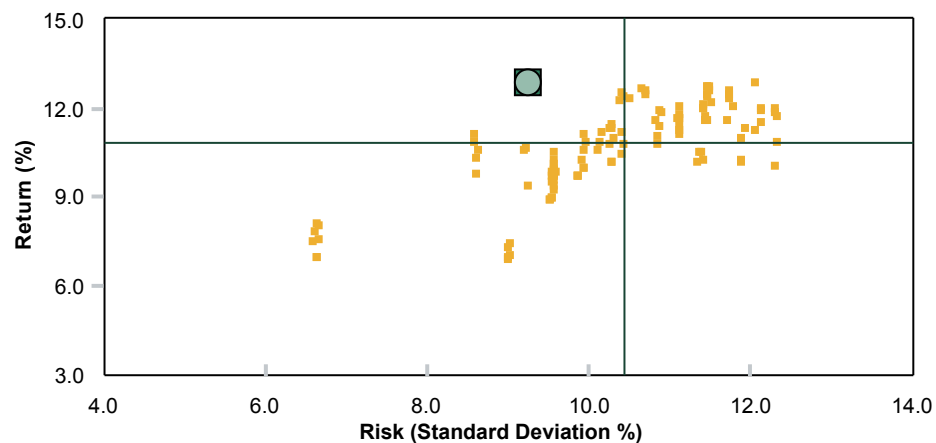
5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

2014	2013	2012	2011	2010	2009	2008
6.44 (19)	18.18 (49)	14.98 (25)	3.53 (5)	15.78 (8)	24.11 (91)	-31.02 (3)
6.69 (12)	18.46 (47)	14.72 (31)	3.61 (5)	15.78 (8)	23.86 (92)	-31.60 (11)
7.17	23.05	16.46	2.99	16.44	35.89	-31.22
5.97	20.80	14.96	-1.41	14.82	31.77	-33.90
5.16	18.02	13.66	-2.57	13.60	28.79	-36.49
4.15	15.26	12.41	-3.71	12.63	26.64	-38.99
2.55	3.99	10.46	-6.33	11.18	20.74	-41.06

Historical Statistics (07/01/10 - 06/30/15) *

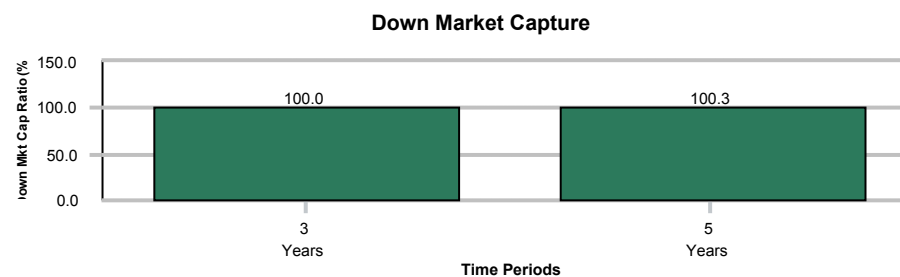
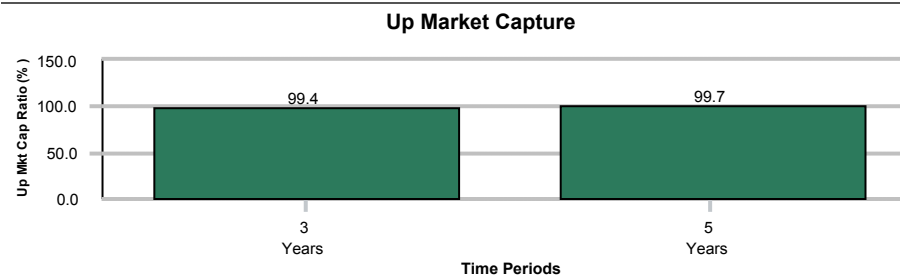
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA Age-Based 2030	12.83	9.26	1.36	-0.05	1.00	1.00	0.23	-0.22	9.25	01/01/1999
SSgA Age-Based 2030 Index	12.89	9.26	1.37	0.00	1.00	1.00	0.00	N/A	9.25	01/01/1999
90 Day U.S. Treasury Bill	0.07	0.03	N/A	0.06	0.00	0.06	9.25	-1.37	0.00	01/01/1999

Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
■ SSgA Age-Based 2030	12.83	9.26
● SSgA Age-Based 2030 Index	12.89	9.26
— Median	10.87	10.44

Up Down Market Capture

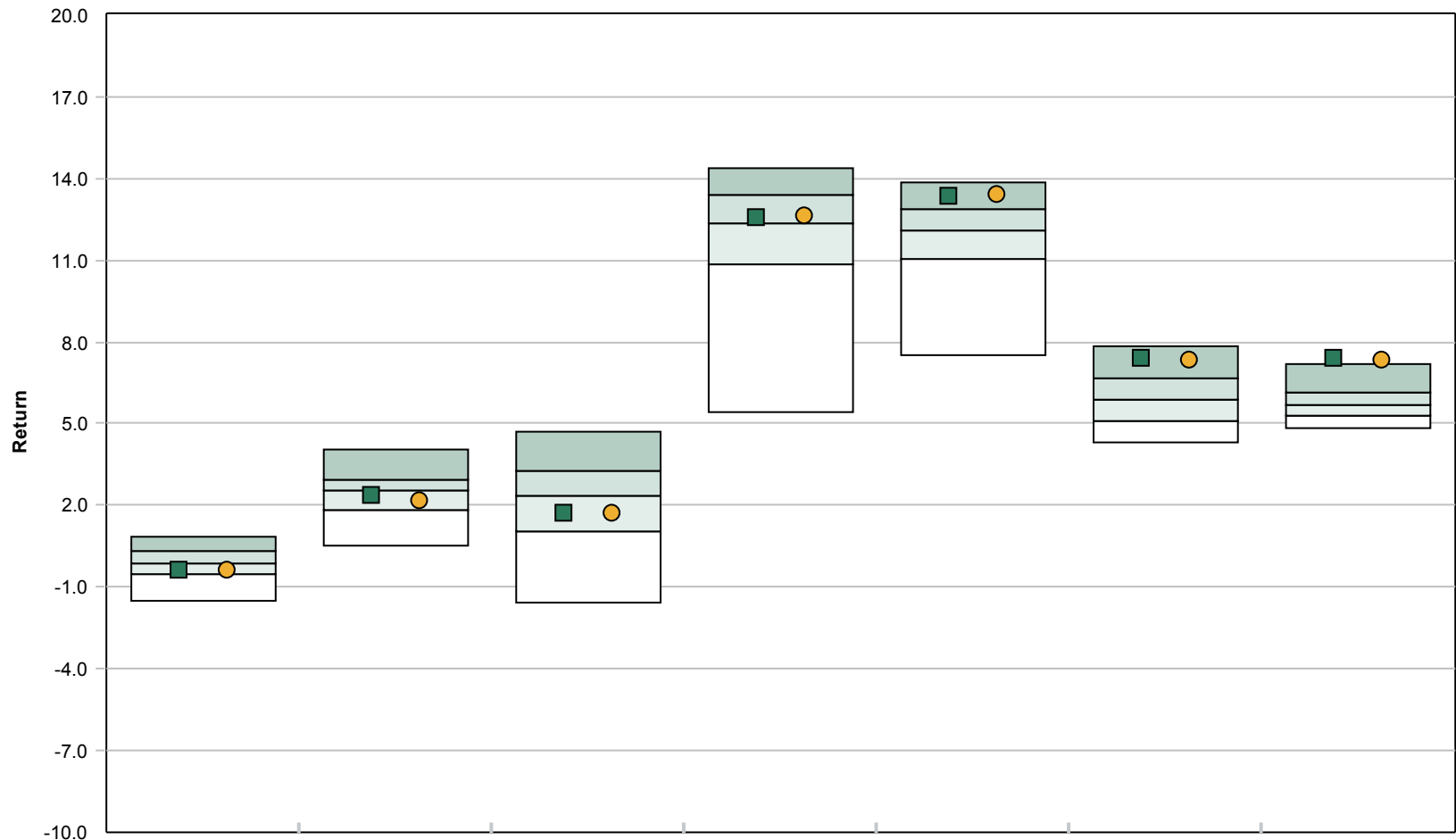


* Quarterly periodicity used.

SSgA Age-Based 2040

State of South Carolina
June 30, 2015

Peer Group Analysis - IM Mixed-Asset Target 2040 (MF)

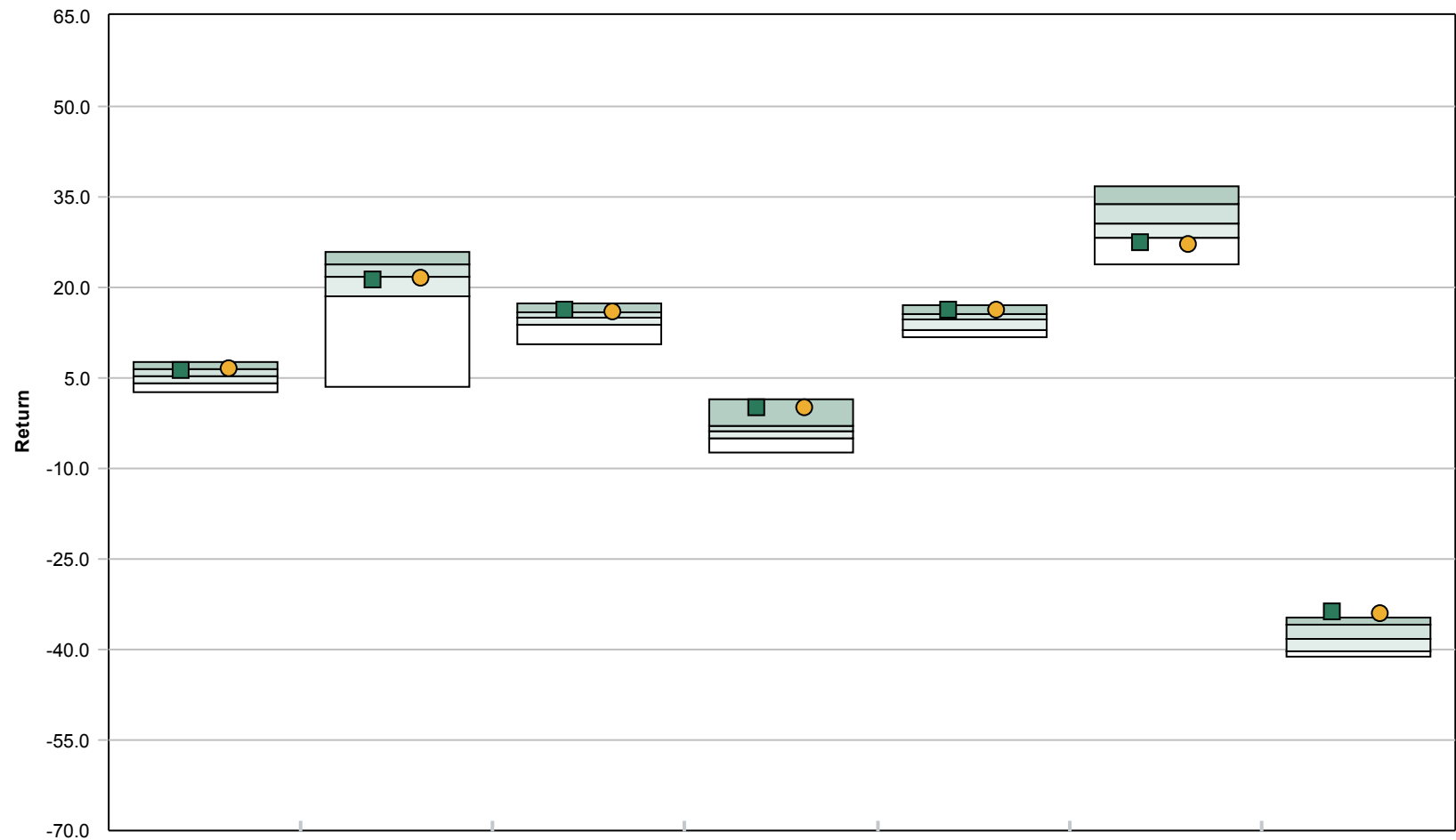


SSgA Age-Based 2040
SSgA Age-Based 2040 Index

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-0.36 (64)	2.36 (61)	1.70 (66)	12.54 (46)	13.34 (14)	7.41 (10)	7.35 (4)
	-0.36 (64)	2.18 (65)	1.72 (65)	12.63 (43)	13.38 (14)	7.32 (12)	7.31 (4)
5th Percentile	0.82	4.06	4.72	14.40	13.84	7.82	7.16
1st Quartile	0.35	2.95	3.29	13.38	12.88	6.67	6.15
Median	-0.13	2.52	2.38	12.33	12.07	5.87	5.66
3rd Quartile	-0.55	1.84	1.06	10.84	11.06	5.12	5.32
95th Percentile	-1.48	0.52	-1.57	5.41	7.53	4.32	4.85

Peer Group Analysis - IM Mixed-Asset Target 2040 (MF)



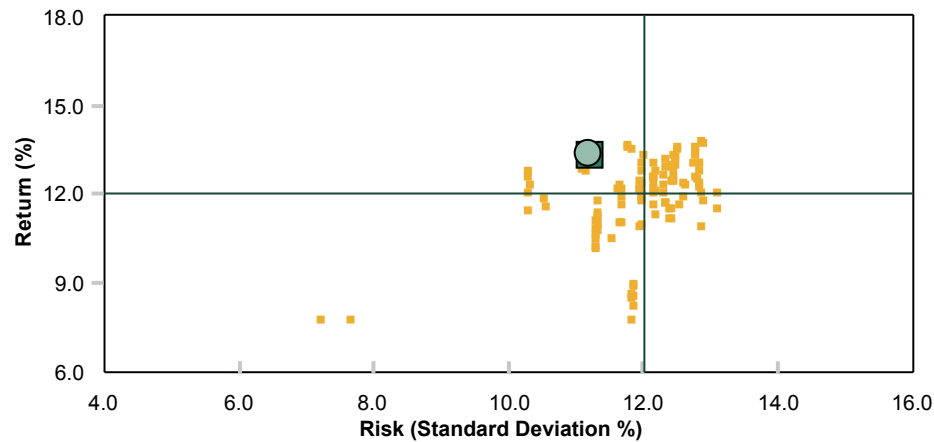
■ SSgA Age-Based 2040
● SSgA Age-Based 2040 Index

	2014	2013	2012	2011	2010	2009	2008
	6.26 (28)	21.32 (53)	16.05 (18)	0.08 (6)	16.16 (12)	27.28 (87)	-33.77 (3)
	6.52 (24)	21.61 (51)	15.80 (25)	0.10 (6)	16.23 (11)	27.05 (88)	-34.15 (3)
5th Percentile	7.76	25.85	17.25	1.34	16.92	36.67	-34.77
1st Quartile	6.39	23.73	15.79	-2.82	15.46	33.82	-35.98
Median	5.38	21.68	14.92	-3.93	14.63	30.70	-38.09
3rd Quartile	4.25	18.66	13.80	-4.96	13.04	28.33	-40.16
95th Percentile	2.63	3.56	10.45	-7.49	11.89	23.84	-41.24

Historical Statistics (07/01/10 - 06/30/15) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA Age-Based 2040	13.34	11.22	1.18	-0.05	1.00	1.00	0.26	-0.11	11.21	01/01/1999
SSgA Age-Based 2040 Index	13.38	11.20	1.19	0.00	1.00	1.00	0.00	N/A	11.20	01/01/1999
90 Day U.S. Treasury Bill	0.07	0.03	N/A	0.06	0.00	0.05	11.20	-1.19	0.00	01/01/1999

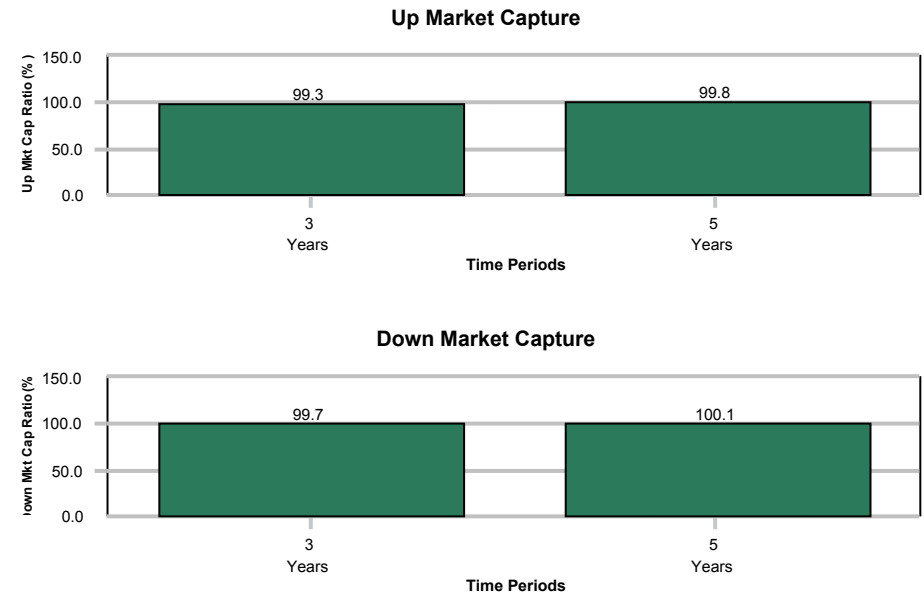
Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
SSgA Age-Based 2040	13.34	11.22
SSgA Age-Based 2040 Index	13.38	11.20
Median	12.07	12.02

* Quarterly periodicity used.

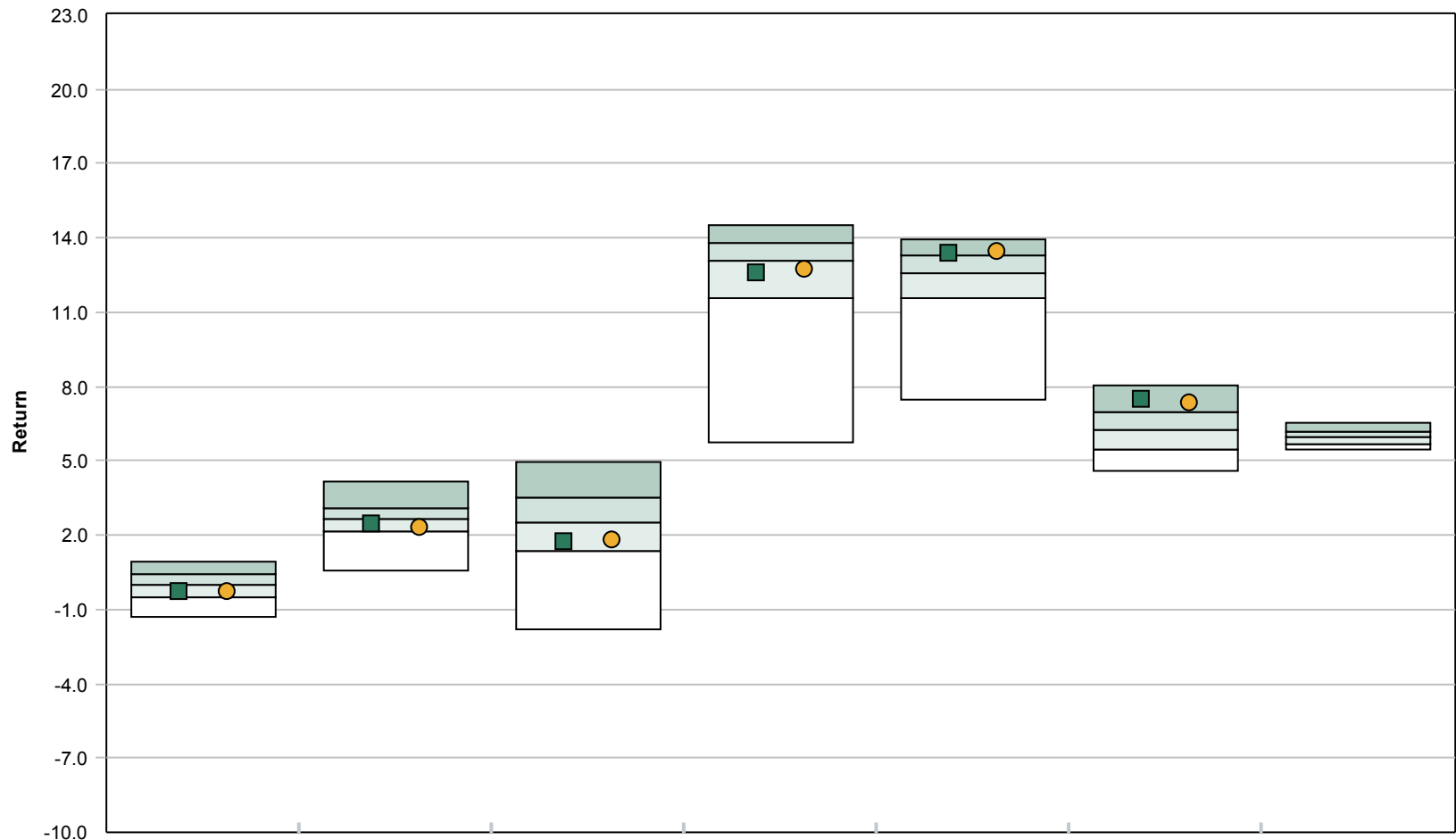
Up Down Market Capture



SSgA Age-Based 2050

State of South Carolina
June 30, 2015

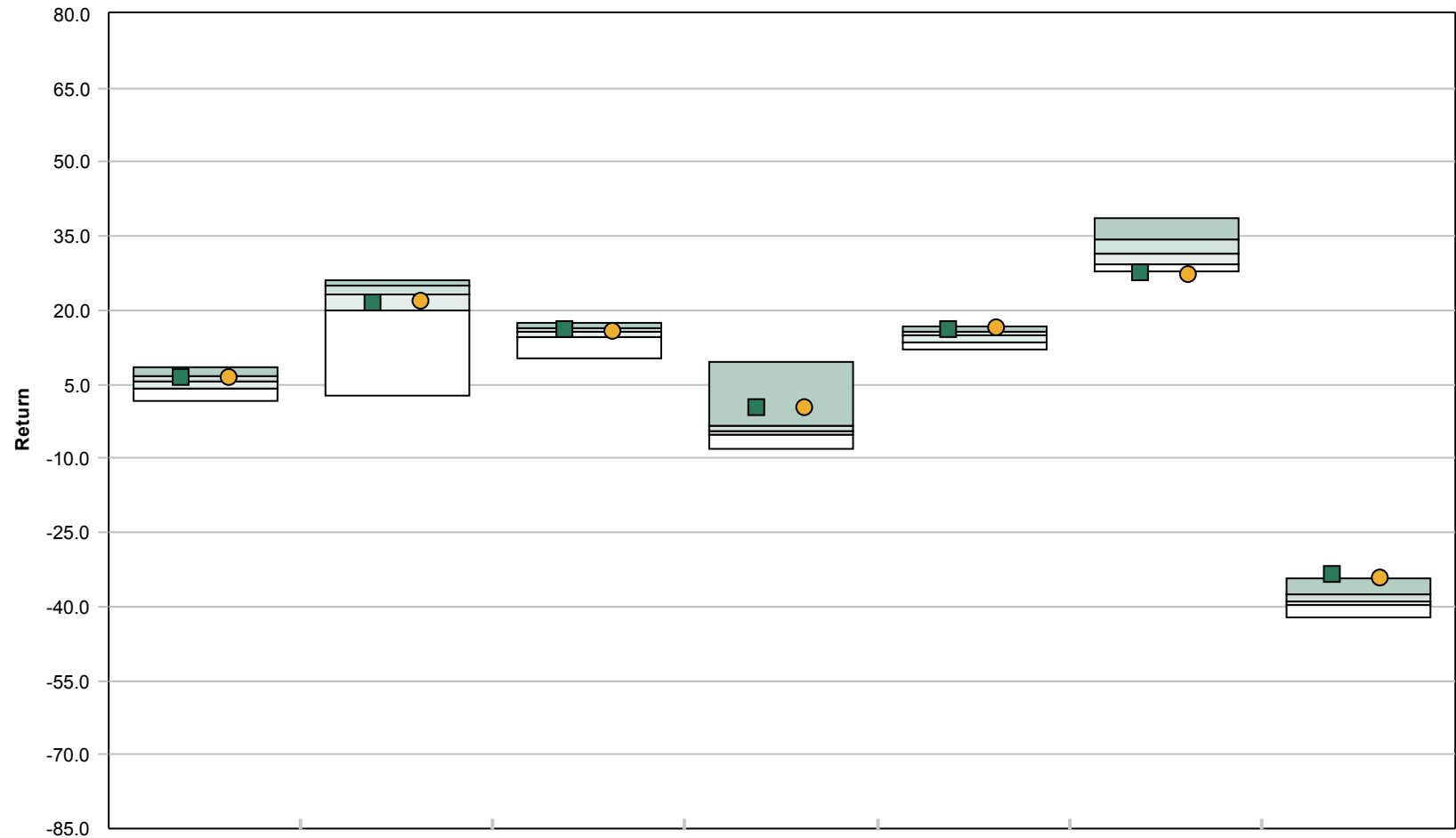
Peer Group Analysis - IM Mixed-Asset Target 2050 (MF)



■ SSgA Age-Based 2050
● SSgA Age-Based 2050 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-0.31 (66)	2.47 (63)	1.73 (70)	12.60 (63)	13.38 (21)	7.50 (14)	N/A
	-0.31 (66)	2.28 (70)	1.76 (70)	12.69 (63)	13.41 (20)	7.35 (19)	N/A
5th Percentile	0.92	4.16	4.92	14.53	13.92	8.07	6.51
1st Quartile	0.42	3.07	3.53	13.77	13.30	6.95	6.21
Median	0.00	2.69	2.49	13.07	12.58	6.27	5.95
3rd Quartile	-0.50	2.12	1.38	11.55	11.53	5.42	5.71
95th Percentile	-1.27	0.55	-1.81	5.77	7.46	4.56	5.43

Peer Group Analysis - IM Mixed-Asset Target 2050 (MF)



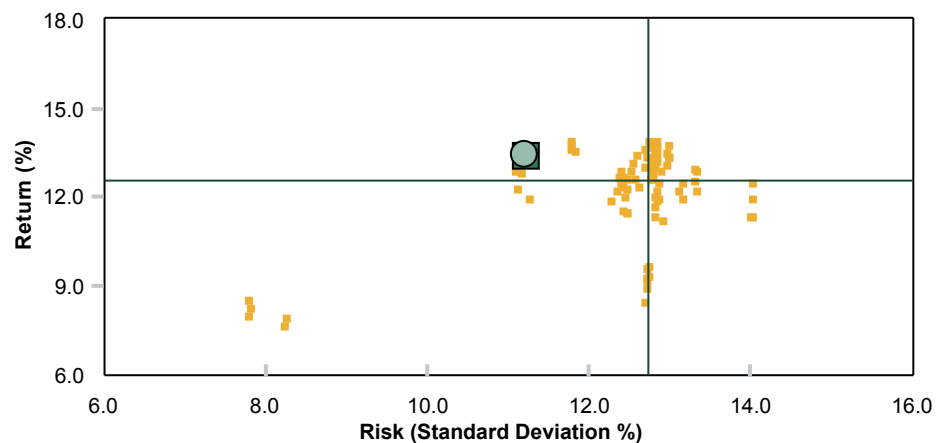
■ SSgA Age-Based 2050
● SSgA Age-Based 2050 Index

	2014	2013	2012	2011	2010	2009	2008
	6.22 (31)	21.44 (65)	16.02 (32)	0.10 (7)	16.15 (14)	27.39 (96)	-33.62 (2)
	6.49 (28)	21.74 (63)	15.80 (37)	0.10 (7)	16.23 (13)	27.05 (97)	-34.15 (5)
5th Percentile	8.50	26.14	17.55	9.37	16.86	38.81	-34.46
1st Quartile	6.61	24.87	16.27	-3.54	15.66	34.26	-37.52
Median	5.61	23.08	15.47	-4.38	14.80	31.42	-39.08
3rd Quartile	4.31	20.12	14.52	-5.36	13.38	29.35	-39.77
95th Percentile	1.69	2.68	10.37	-8.12	12.11	27.70	-42.32

Historical Statistics (07/01/10 - 06/30/15) *

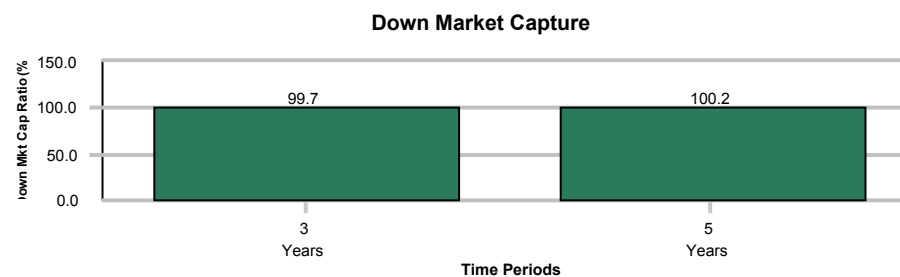
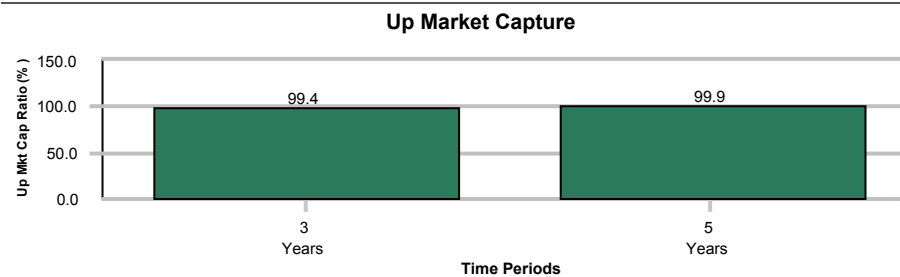
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA Age-Based 2050	13.38	11.24	1.19	-0.06	1.00	1.00	0.27	-0.11	11.23	07/01/2007
SSgA Age-Based 2050 Index	13.41	11.21	1.19	0.00	1.00	1.00	0.00	N/A	11.20	07/01/2007
90 Day U.S. Treasury Bill	0.07	0.03	N/A	0.06	0.00	0.05	11.20	-1.19	0.00	07/01/2007

Peer Group Scattergram (07/01/10 to 06/30/15)



	Return	Standard Deviation
■ SSgA Age-Based 2050	13.38	11.24
● SSgA Age-Based 2050 Index	13.41	11.21
— Median	12.58	12.75

Up Down Market Capture



* Quarterly periodicity used.

AllianceBern Small Cap Growth I

QUAIX

Overall Morningstar Rating ★★★★★	Total Assets \$1,504,301,326 m	Morningstar Category US OE Small Growth	Inception Date 03/01/2005	Family AllianceBernstein	
Manager Bruce K. Aronow;N. Kumar Kirpalani;	Manager Tenure 10.1 Years	Total Holdings 108	Expense Ratio 0.92%	12b-1	Sharpe Ratio 1 Year 1.49%

Portfolio Analysis

Asset Allocation		Equity Style Details			Risk Profile						
	Cash	1.17			<div>Large</div> <div>Mid</div> <div>Small</div>	Avg Mkt Cap \$Mil	2,867	3 Yr	5 Yr	10 Yr	
	U.S. Stocks	95.30				P/E Ratio TTM	30.0	Morningstar Rating	4★	5★	4★
	Non-U.S. Stocks	3.36				P/C Ratio TTM	16.4	Standard Deviation	18.69	19.35	21.03
	Bonds	0.00				P/B Ratio TTM	4.1	Information Ratio	-0.20		
	Other	0.17				Turnover Ratio	76%				
			Value	Blend	Growth						

% Assets in Top 10

16.31%

American Beacon Small Cp Val Inst

AVFIX

Overall Morningstar Rating
★★★

Total Assets
\$5,371,768,295 m

Morningstar Category
US OE Small Value

Inception Date
12/31/1998

Family
American Beacon

Manager
Adriana R. Posada;David E. Green;H

Manager Tenure
9.2 Years

Total Holdings
527

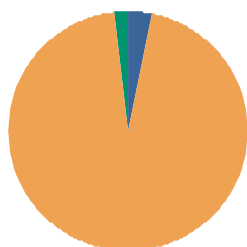
Expense Ratio
0.84%

12b-1
0.00

Sharpe Ratio 1 Year
1.76%

Portfolio Analysis

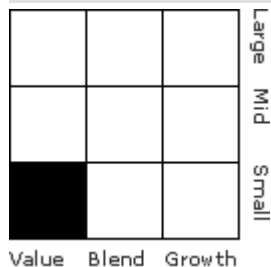
Asset Allocation



■ Cash
■ U.S. Stocks
■ Non-U.S. Stocks
■ Bonds
■ Other

3.47
94.65
1.88
0.00
0.00

Equity Style Details



Avg Mkt Cap \$Mil
P/E Ratio TTM
P/C Ratio TTM
P/B Ratio TTM
Turnover Ratio

1,992
17.7
9.6
1.7
48%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3 ★	4 ★	3 ★
Standard Deviation	17.81	18.64	19.98
Information Ratio	-0.22		

% Assets in Top 10

10.00%

American Funds EuroPacific Gr R6

RERGX

Overall Morningstar Rating
★★★

Total Assets
\$124,190,530,772

Morningstar Category
US OE Foreign Large Blend

Inception Date
05/01/2009

Family
American Funds

Manager
Stephen E. Bepler; Mark E. Denning; F

Manager Tenure
13.9 Years

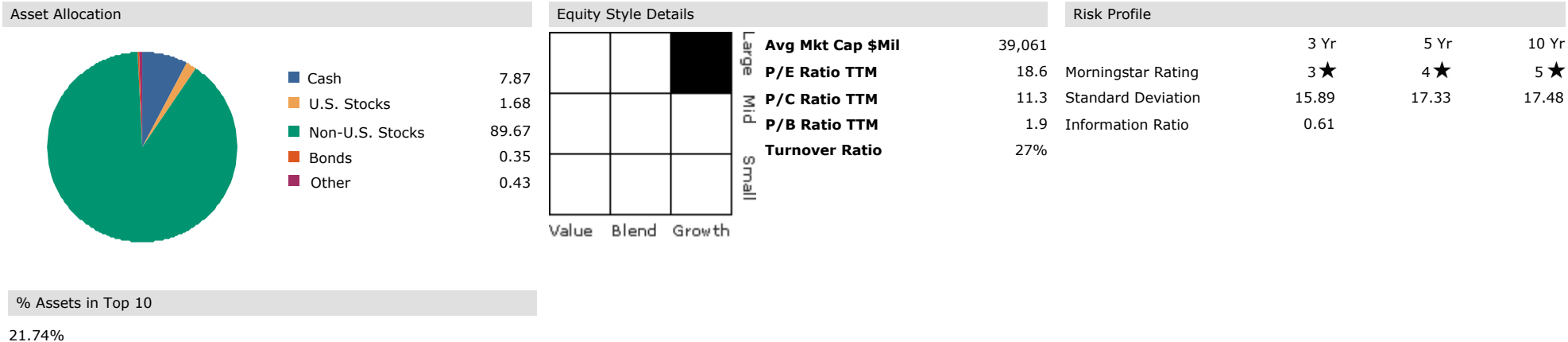
Total Holdings
412

Expense Ratio
0.50%

12b-1

Sharpe Ratio 1 Year
1.12%

Portfolio Analysis



American Funds New Perspective R6

RNPGX

Overall Morningstar Rating
★★★★

Total Assets
\$56,037,218,107

Morningstar Category
US OE World Stock

Inception Date
05/01/2009

Family
American Funds

Manager
Gregg E. Ireland; Robert W. Lovelace;

Manager Tenure
9.5 Years

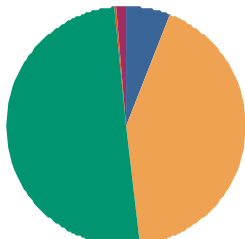
Total Holdings
276

Expense Ratio
0.45%

12b-1

Sharpe Ratio 1 Year
1.36%

Portfolio Analysis

Asset Allocation		Equity Style Details				Risk Profile				
	Cash	6.13	<div><div></div><div></div><div></div></div> <div>Large Mid Small</div>	Avg Mkt Cap \$Mil	53,583	<div><div></div><div></div><div></div></div> <div>Morningstar Rating</div>	3 Yr	5 Yr	10 Yr	
	U.S. Stocks	41.91		P/E Ratio TTM	18.3		4★	4★	5★	
	Non-U.S. Stocks	50.30		P/C Ratio TTM	13.4		Standard Deviation	13.93	15.19	15.72
	Bonds	0.14		P/B Ratio TTM	2.8		Information Ratio	1.23		
	Other	1.52		Turnover Ratio	30%					
		Value	Blend	Growth						

% Assets in Top 10

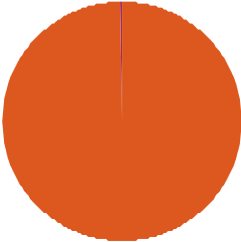
18.81%

BlackRock Inflation Protected Bond Instl

BPRIX

Overall Morningstar Rating ★★★★	Total Assets \$2,547,711,802 m	Morningstar Category US OE Inflation-Protected Bon	Inception Date 06/28/2004	Family BlackRock	
Manager Brian Weinstein;Martin Hegarty;	Manager Tenure 6.6 Years	Total Holdings 74	Expense Ratio 0.44%	12b-1	Sharpe Ratio 1 Year -0.83%

Portfolio Analysis

Asset Allocation	Fixed Income Style Details	Risk Profile		
 <ul style="list-style-type: none"> Cash -12.02 U.S. Stocks 0.00 Non-U.S. Stocks 0.00 Bonds 111.73 Other 0.29 	Avg Eff Duration	3 Yr	5 Yr	10 Yr
	Avg Eff Maturity	Morningstar Rating	4 ★	4 ★
	Avg Credit Quality	Standard Deviation	5.04	4.80
	Avg Wtd Coupon	Information Ratio	-0.22	
	Avg Wtd Price			
% Assets in Top 10		Credit Analysis		
56.34%		Bond %		
		AAA		
		AA		
		A		
		BBB		
		BB		
		B		
		Below B		
		NR/NA		

DODGX

Overall Morningstar Rating
★★★★

Total Assets
\$55,638,411,480

Morningstar Category
US OE Large Value

Inception Date
01/04/1965

Family
Dodge & Cox

Manager
John A. Gunn;C. Bryan Cameron;Cha

Manager Tenure
15.9 Years

Total Holdings
73

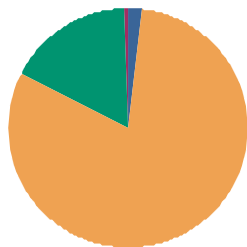
Expense Ratio
0.52%

12b-1

Sharpe Ratio 1 Year
2.29%

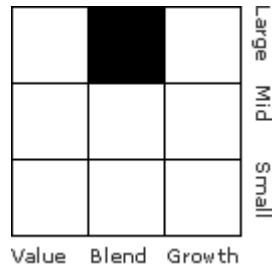
Portfolio Analysis

Asset Allocation



- Cash
- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Other

Equity Style Details

**Avg Mkt Cap \$Mil**

66,888

P/E Ratio TTM

17.3

P/C Ratio TTM

10.5

- **P/B Ratio TTM**

2.0

Turnover Ratio

15%

Risk Profile

3 Yr

5 Yr

10 Yr

Morningstar Rating

5★

4★

3 ★

Standard Deviation

14.42

15.65

17.24

Information Ratio

0.38

% Assets in Top 10

32.13%

Fidelity® Diversified International

FDIVX

Overall Morningstar Rating
★★★

Total Assets
\$26,798,784,618

Morningstar Category
US OE Foreign Large Blend

Inception Date
12/27/1991

Family
Fidelity

Manager
William Bower

Manager Tenure
13.1 Years

Total Holdings
238

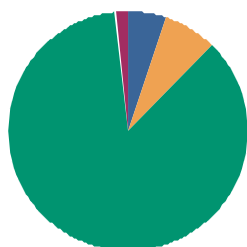
Expense Ratio
0.95%

12b-1

Sharpe Ratio 1 Year
1.05%

Portfolio Analysis

Asset Allocation



■ Cash
■ U.S. Stocks
■ Non-U.S. Stocks
■ Bonds
■ Other

4.87
7.22
86.05
0.12
1.74

Equity Style Details

	Value	Blend	Growth	
Large				
Mid				
Small				
	Value	Blend	Growth	

Avg Mkt Cap \$Mil
P/E Ratio TTM
P/C Ratio TTM
P/B Ratio TTM
Turnover Ratio

33,071
18.2
12.2
2.2
52%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4 ★	3 ★	3 ★
Standard Deviation	16.68	17.92	18.86
Information Ratio	0.70		

% Assets in Top 10

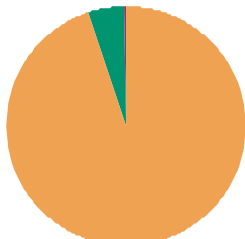
14.92%

Munder Mid-Cap Core Growth R6

MGOSX

Overall Morningstar Ratin ★★★★	Total Assets \$6,018,691,730 m	Morningstar Category US OE Mid-Cap Growth	Inception Date 06/01/2012	Family Munder	
Manager Tony Y. Dong;Brian S. Matuszak;Geo	Manager Tenure 5.8 Years	Total Holdings 85	Expense Ratio 0.96%	12b-1 0.00	Sharpe Ratio 1 Year 1.62%

Portfolio Analysis

Asset Allocation		Equity Style Details			Risk Profile				
	Cash	0.00	<div><div></div><div></div><div></div></div> <div>Large</div> <div>Mid</div> <div>Small</div>	Avg Mkt Cap \$Mil	8,352		3 Yr	5 Yr	10 Yr
	U.S. Stocks	94.95		P/E Ratio TTM	19.3	Morningstar Rating	4★	4★	4★
	Non-U.S. Stocks	4.81		P/C Ratio TTM	14.7	Standard Deviation	15.02	14.82	17.16
	Bonds	0.00		P/B Ratio TTM	2.9	Information Ratio	-0.41		
	Other	0.24		Turnover Ratio	25%				

PIMCO All Asset Instl

PAAIX

Overall Morningstar Rating
★★★

Total Assets
\$33,803,416,480

Morningstar Category
US OE World Allocation

Inception Date
07/31/2002

Family
PIMCO

Manager
Robert D. Arnott

Manager Tenure
11.8 Years

Total Holdings
49

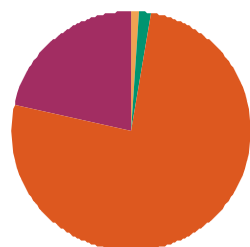
Expense Ratio
0.89%

12b-1

Sharpe Ratio 1 Year
0.21%

Portfolio Analysis

Asset Allocation



■ Cash
■ U.S. Stocks
■ Non-U.S. Stocks
■ Bonds
■ Other

Equity Style Details

	Value	Blend	Growth	
Large				
Mid				
Small				

Avg Mkt Cap \$Mil
24,911
P/E Ratio TTM
13.4
P/C Ratio TTM
10.2
P/B Ratio TTM
1.8
Turnover Ratio
36%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3 ★	3 ★	3 ★
Standard Deviation	8.11	7.58	8.96
Information Ratio	-0.62		

% Assets in Top 10

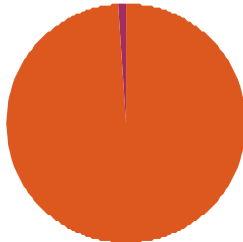
64.36%

PIMCO Total Return Instl

PTTRX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family	
★★★★	\$230,431,126,032	US OE Intermediate-Term Bor	05/11/1987	PIMCO	
Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio 1 Year
William H. Gross	27.0 Years	20,319	0.46%		-0.34%

Portfolio Analysis

Asset Allocation		Fixed Income Style Details		Risk Profile			
	Cash	-42.30	Avg Eff Duration		3 Yr	5 Yr	10 Yr
	U.S. Stocks		Avg Eff Maturity	Morningstar Rating	3 ★	3 ★	5 ★
	Non-U.S. Stocks		Avg Credit Quality	Standard Deviation	3.90	3.80	3.92
	Bonds	140.56	Avg Wtd Coupon	Information Ratio	0.08		
	Other	1.43	Avg Wtd Price				
% Assets in Top 10		Credit Analysis		Bond %			
52.02%		AAA					
		AA					
		A					
		BBB					
		BB					
		B					
		Below B					
		NR/NA					

T. Rowe Price Growth Stock

PRGFX

Overall Morningstar Rating
★★★★

Total Assets
\$40,112,601,273

Morningstar Category
US OE Large Growth

Inception Date
04/11/1950

Family
T. Rowe Price

Manager
Joseph B. Fath

Manager Tenure
0.3 Years

Total Holdings
117

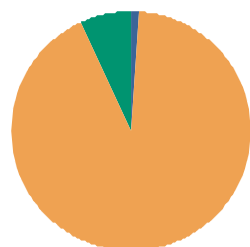
Expense Ratio
0.69%

12b-1
0.00

Sharpe Ratio 1 Year
1.59%

Portfolio Analysis

Asset Allocation



■ Cash
■ U.S. Stocks
■ Non-U.S. Stocks
■ Bonds
■ Other

1.07
91.96
6.97
0.00
0.00

Equity Style Details

	Value	Blend	Growth
Large			
Mid			
Small			

Avg Mkt Cap \$Mil
P/E Ratio TTM
P/C Ratio TTM
P/B Ratio TTM
Turnover Ratio

46,690
27.6
18.5
5.1
35%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4 ★	4 ★	4 ★
Standard Deviation	14.95	15.73	16.29
Information Ratio	-0.05		

% Assets in Top 10

30.46%

T. Rowe Price Mid-Cap Value

TRMCX

Overall Morningstar Rating
★★★★

Total Assets
\$11,925,157,907

Morningstar Category
US OE Mid-Cap Value

Inception Date
06/28/1996

Family
T. Rowe Price

Manager
David J. Wallack

Manager Tenure
13.4 Years

Total Holdings
111

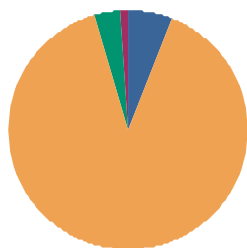
Expense Ratio
0.80%

12b-1
0.00

Sharpe Ratio 1 Year
1.95%

Portfolio Analysis

Asset Allocation



■ Cash
■ U.S. Stocks
■ Non-U.S. Stocks
■ Bonds
■ Other

Equity Style Details

	Value	Blend	Growth
Large			
Mid			
Small			

Avg Mkt Cap \$Mil

7,970

P/E Ratio TTM

21.3

P/C Ratio TTM

9.9

P/B Ratio TTM

1.8

Turnover Ratio

32%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4 ★	3 ★	4 ★
Standard Deviation	13.52	14.80	16.22
Information Ratio	-0.28		

% Assets in Top 10

22.38%

TIAA-CREF Small-Cap Blend Idx Inst

TISBX

Overall Morningstar Rating
★★★

Total Assets
\$1,598,338,305 m

Morningstar Category
US OE Small Blend

Inception Date
10/01/2002

Family
TIAA

Manager
Anne Sapp; Phillip James Campagna;

Manager Tenure
9.3 Years

Total Holdings
2,023

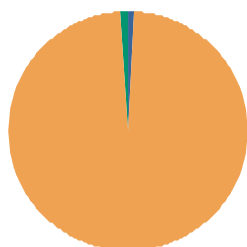
Expense Ratio
0.16%

12b-1

Sharpe Ratio 1 Year
1.52%

Portfolio Analysis

Asset Allocation



■ Cash
■ U.S. Stocks
■ Non-U.S. Stocks
■ Bonds
■ Other

Equity Style Details

Large Mid Small				Value Blend Growth	Avg Mkt Cap \$Mil P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Turnover Ratio

Avg Mkt Cap \$Mil
P/E Ratio TTM
P/C Ratio TTM
P/B Ratio TTM
Turnover Ratio

1,482
21.0
11.3
2.2
17%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3 ★	3 ★	3 ★
Standard Deviation	16.98	18.11	19.65
Information Ratio	-0.43		

% Assets in Top 10

3.11%

Vanguard Institutional Index Instl PI

VIIIIX

Overall Morningstar Rating
★★★★

Total Assets
\$168,043,105,849

Morningstar Category
US OE Large Blend

Inception Date
07/07/1997

Family
Vanguard

Manager
Donald M. Butler

Manager Tenure
13.4 Years

Total Holdings
514

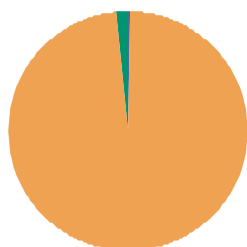
Expense Ratio
0.02%

12b-1

Sharpe Ratio 1 Year
1.92%

Portfolio Analysis

Asset Allocation



■ Cash
■ U.S. Stocks
■ Non-U.S. Stocks
■ Bonds
■ Other

0.24
98.21
1.55
0.00
0.00

Equity Style Details

	Value	Blend	Growth	
Large				
Mid				
Small				
	Value	Blend	Growth	

Avg Mkt Cap \$Mil
P/E Ratio TTM
P/C Ratio TTM
P/B Ratio TTM
Turnover Ratio

67,590
18.1
11.0
2.6
5%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4 ★	4 ★	4 ★
Standard Deviation	12.42	13.54	14.69
Information Ratio	-0.37		

% Assets in Top 10

17.56%