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South Carolina State ORP

Investment Review

September 30, 2014

South Carolina State ORP

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Economy and Plan Overview

Economic & Capital Market Highlights

As of September 30, 2014

ECONOMIC

- U.S. economic growth continued in Q3, led by an increase in consumer spending, improving employment, corporate M&A's and firming home values.
 - Personal Consumption Expenditures (PCE) increased 1.5% y-o-y in Sept.
 - Unemployment dropped to 5.9% by the Q3-end, its lowest level since 2008.
 - Q2 GDP came in at 4.6%, a significant increase over Q1's -2.1% decline.
 - Strong U.S. M&A activity continued with 29% y-o-y growth in Q3.
 - Home prices continued to rise, despite some deceleration in July.
 - Fears of U.S. inflation abated with inflation forecast at below 2% during Q3.
- The dollar gained 8% against the euro and yen due to high relative yields in the U.S., heightened geopolitical risk and divergent global monetary policy.
- U.S. crude oil futures lost around 13%, ending September just above \$91.
- The Federal Reserve remained on track to end QE in October.

CAPITAL MARKETS

- U.S. stocks rose modestly, with the S&P 500 Index edging 1.1% higher, the seventh consecutive quarterly gain for the index.
- The Chicago Board Options Exchange SPX Volatility Index (the VIX) finished the quarter at 16.3, up 41% from the multi-year low established in Q2.
- Emerging markets (-3.5%) continued to outperform developed (-5.9%).
- The Barclays Aggregate, U.S. Treasury and U.S. Mortgage indexes ended Q3 in positive territory as yields rose and investors sought relative value and safety.
- Global bonds (-3.1%) suffered the worst returns within fixed income as higher U.S. yields combined with the appreciating dollar to detract from results.
- Both TIPs (-2.0%) and REITs (-2.6%) reversed course during Q3 as a result moderating inflation expectations and rising interest rates.
- Small caps again trailed all major asset classes during the quarter.

MARKET PERFORMANCE

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
S&P 500	1.13	19.73	22.99	15.70
Russell 1000 Index	0.65	19.01	23.23	15.90
Russell 1000 Value Index	-0.19	18.89	23.93	15.26
Russell 1000 Growth Index	1.49	19.15	22.45	16.50
Russell 2000 Index	-7.36	3.93	21.26	14.29
Russell 2000 Value Index	-8.58	4.13	20.61	13.03
Russell 2000 Growth Index	-6.13	3.79	21.91	15.51
Russell 3000 Index	0.01	17.76	23.08	15.78
MSCI EAFE Index (Net)	-5.88	4.25	13.65	6.56
MSCI Emerging Markets (Net)	-3.50	4.30	7.19	4.42
Barclays Aggregate	0.17	3.96	2.43	4.12
Barclays US Treasury	0.34	2.28	1.04	3.24
Barclays U.S. TIPS	-2.04	1.59	1.34	4.48
Barclays U.S. Corporate	-0.08	6.77	5.19	6.41
Barclays U.S. High Yield	-1.87	7.20	11.09	10.57
Barclays U.S. Mortgage	0.18	3.78	2.07	3.48
Barclays Global Aggregate	-3.14	1.19	1.16	2.69
NAREIT-All REIT Composite	-2.64	13.17	16.56	15.57

LOOKING AHEAD

- Return of market volatility.
- Impact of divergent global monetary policy (U.S., Europe).
- Slowing global growth led by Europe, China and Japan.
- Consensus growing that the Fed will raise rates next year.
- Flat wage growth in the U.S. threatens consumer spending.
- Headline risk: Ebola, ISIS, Ukraine, Hong Kong.
- Reduced asset class correlations favor active management.

Annual Asset Class Performance

As of September 30, 2014

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
Best ↑ Worst ↓ t	22.83	14.03	16.56	55.81	25.55	34.00	32.18	39.38	5.24	78.51	29.09	13.56	18.51	43.30	8.34
	19.18	8.43	10.27	48.54	23.71	13.54	26.34	11.81	1.80	58.21	26.38	7.84	18.23	35.74	8.20
	13.15	7.89	2.48	46.03	22.25	12.65	23.48	11.63	-0.02	46.29	24.75	4.98	18.05	34.52	8.07
	11.63	5.27	1.70	42.71	20.25	12.10	22.25	11.43	-2.35	37.21	24.50	3.02	17.51	33.48	7.89
	7.01	4.08	-1.37	38.59	16.49	7.05	20.22	11.17	-26.16	34.47	18.88	2.64	17.32	33.46	5.73
	5.97	2.33	-6.17	38.07	15.48	5.26	15.79	7.05	-28.92	34.21	16.71	2.11	16.00	32.53	4.10
	3.38	1.60	-9.65	30.03	14.31	4.91	13.35	6.97	-36.85	31.78	15.51	0.39	15.81	32.39	3.67
	-5.86	-2.62	-11.43	29.75	11.14	4.71	11.86	5.49	-37.00	26.46	15.12	0.06	15.81	22.78	3.49
	-9.10	-5.59	-15.52	28.96	10.88	4.15	10.66	4.74	-38.44	20.58	15.06	-1.38	15.26	7.44	2.43
	-11.75	-9.23	-15.94	28.68	8.46	3.34	9.07	4.11	-38.44	19.69	7.75	-1.65	14.59	1.51	1.21
	-14.17	-11.89	-22.10	8.39	6.30	3.01	4.76	1.87	-38.54	11.41	6.54	-2.91	6.98	0.06	0.02
	-22.42	-20.15	-27.41	4.11	4.34	2.84	4.34	-0.17	-43.38	5.93	6.31	-5.50	4.21	-2.02	-1.38
	-22.43	-20.42	-27.88	2.04	3.34	2.74	2.52	-1.42	-44.32	2.81	1.42	-12.14	1.76	-2.60	-4.05
	-30.83	-21.44	-30.26	1.09	1.24	2.43	0.49	-9.78	-53.33	0.16	0.10	-18.42	0.09	-8.61	-4.74

S&P 500	Russell 1000 Value	Russell 1000 Growth	Russell Midcap Value	Russell Midcap Growth	Russell 2000 Value	Russell 2000 Growth	MSCI EAFE Index (Net)	MSCI EM (Net)*	Barclays Agg	Barclays US High Yield	Barclays US TIPS	3 Month T-Bill	CPI
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*MSCI EM (Net) was inception January 1, 1999.

Defined Contribution Market News

As of September 30, 2014

Participant Behavior

- According to a report issued by the Employee Benefit Research Institute (EBRI), 62% of retirees left their account balance in their employer sponsored plan, 22% rolled their balance into an IRA, and 15% took a lump sum (taxable) distribution. Only 1% of participants reported purchasing an annuity.

Plan Structure Observations

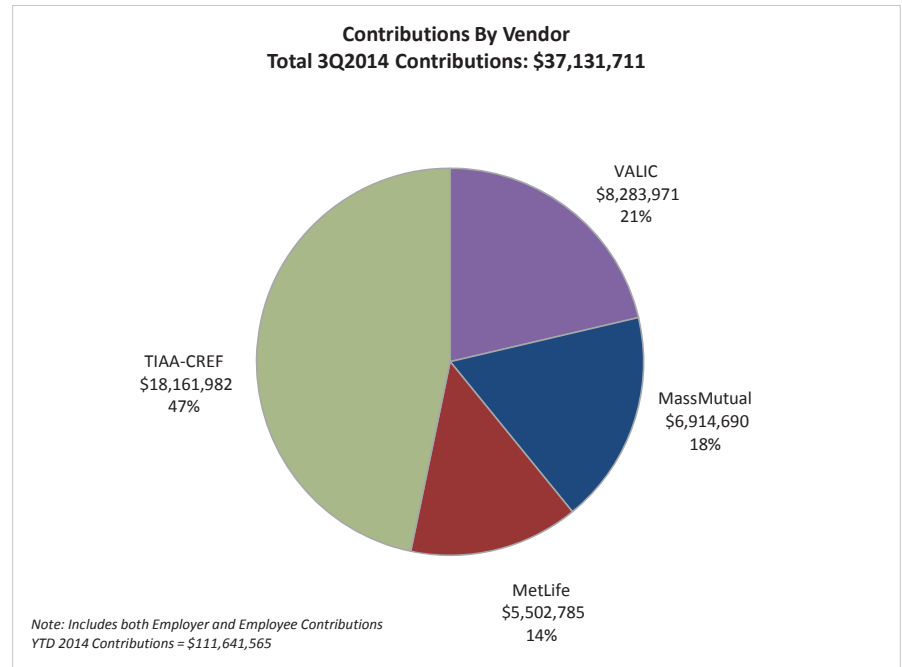
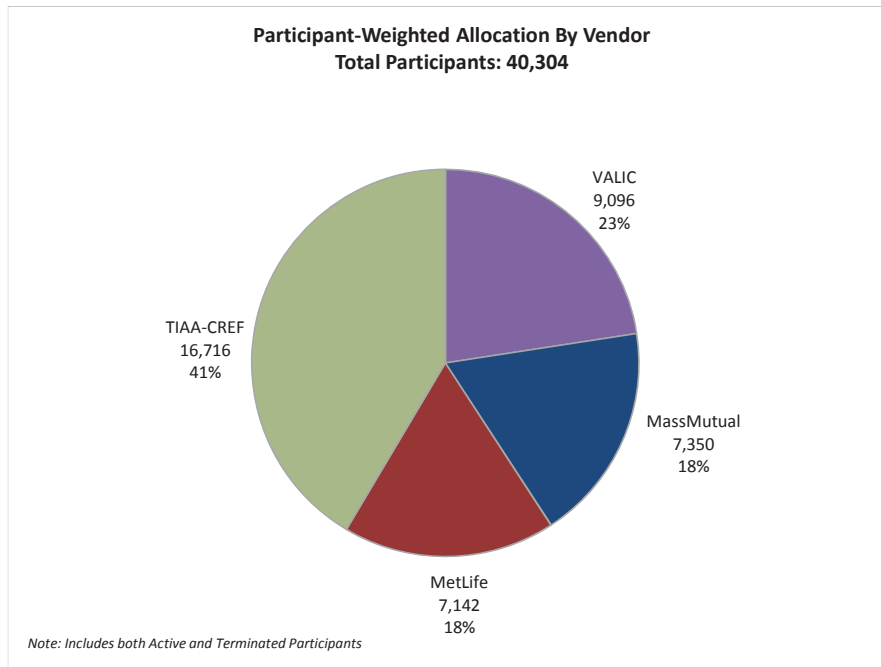
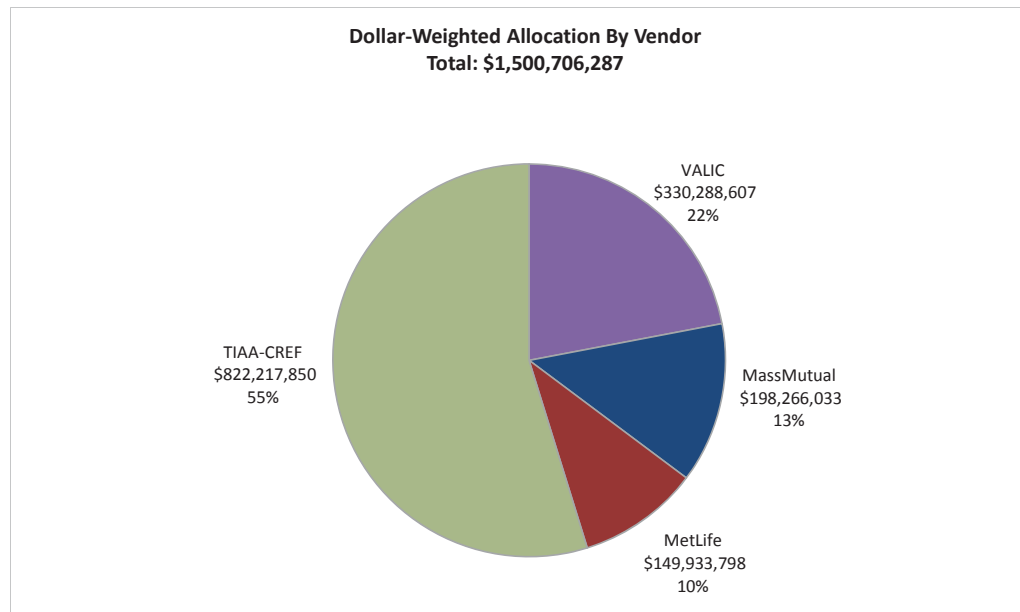
- Vanguard released its How America Saves 2014 report. Among the findings:
 - The median participant age was 46 with 8 years of plan tenure.
 - The median and average account balances were \$31,396 and \$101,650, respectively.
 - Given the wide variance, sponsors should evaluate both statistics, as the average tends to be skewed towards older, higher account balance holders.
 - 86% of plan sponsors offered a series of target date funds in their investment menu, up from 26% in 2008.
 - The average number of funds offered and used was 18 and 3, respectively, approximately the same since 2009.
 - The median and average employee deferral rates were 6.0% and 7.0%, respectively.
 - The median and average total plan contribution rates (employee deferral and employer match) were 9.2% and 10.2%, respectively.
 - 52% of plans offer a Roth option, but only 13% of those plan participants use the option.
 - Relatively few (10%) of participants placed active trades within their accounts in 2013.
 - No material change in the 18% of participants with an outstanding loan.

Industry, Legal and Regulatory Updates

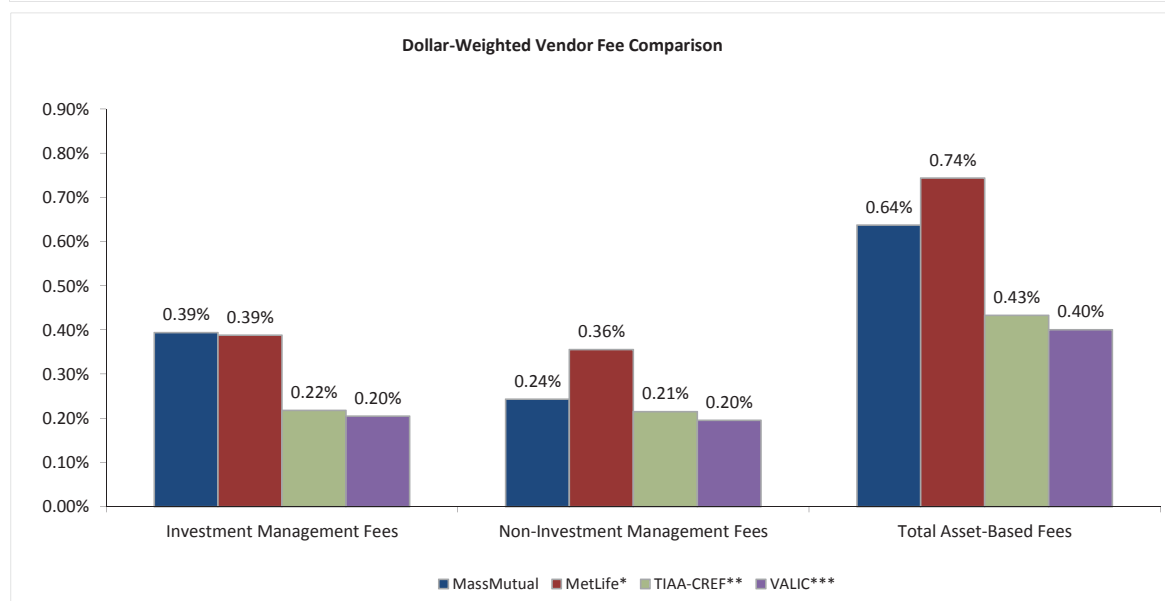
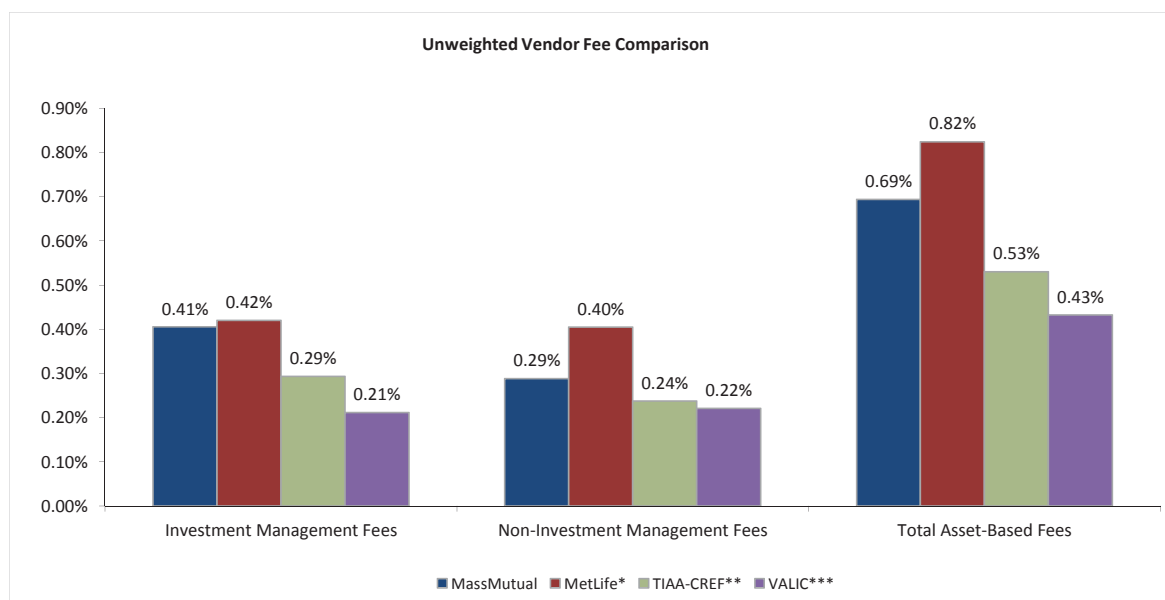
- The Investment Company Institute (ICI) reported that U.S. retirement assets increased to \$24 trillion as of June 30, 2014. This includes \$6.6 trillion (28%) in defined contribution assets, with 401(k) plans (\$4.4 trillion) representing the largest portion of that segment.
- The Department of Labor issued a request for information to learn more about usage of self-directed brokerage windows offered within participant directed plans to determine if additional regulation or enhanced disclosures covering the use of windows is needed.
- The Senate Finance Committee will examine tax reforms as they relate to retirement savings accounts. At issue is a report issued by the Government Accountability Office (GAO) that indicated the current system allows high income earners to use IRAs as a tax shelter.

Note: The above information is courtesy of Pensions & Investments and other industry sources.

South Carolina State ORP Total Plan Allocation As of September 30, 2014



Vendor Fee Comparison As of September 30, 2014



Notes:

*The Total Dollar-Weighted Asset-Based Fee for MetLife includes an 13 bps Admin Charge.

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

***The Total Dollar-Weighted Asset-Based Fee for VALIC includes a 20 bps Admin Charge.

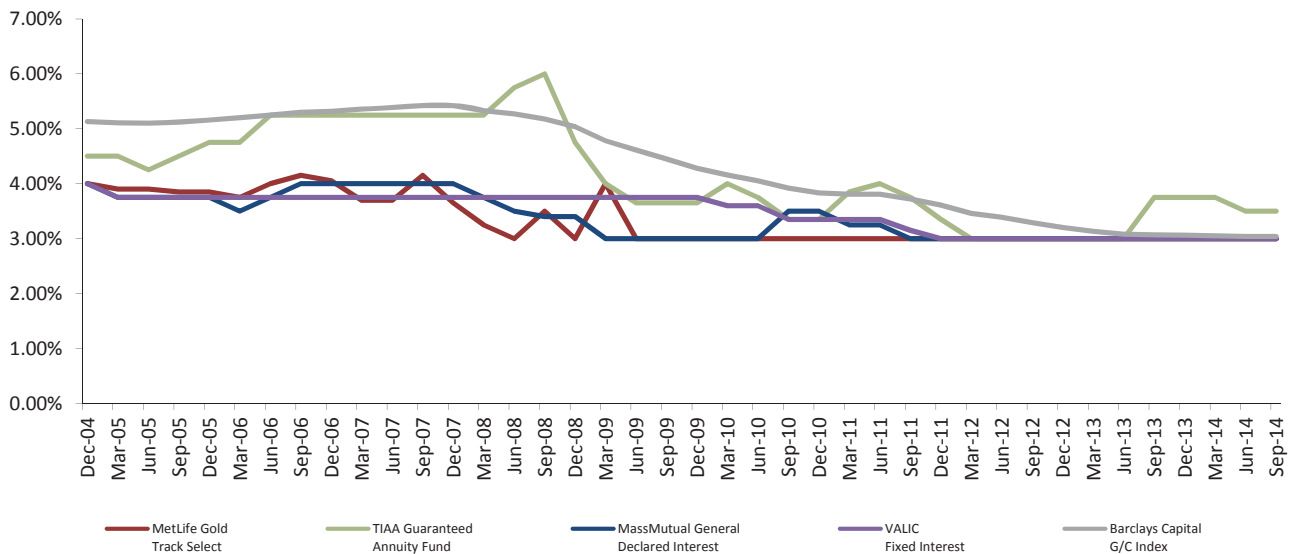
Revenue share is updated on an annual basis every fiscal year, market values and fund expense ratios are updated quarterly.

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

South Carolina State ORP

10-Year Credited Interest Rate vs. Barclays Capital Government/Credit

Quarter Ending	MetLife Gold Track Select	TIAA Guaranteed Annuity Fund	MassMutual General Declared Interest	VALIC Fixed Interest	Barclays Capital G/C Index
Dec-04	4.00%	4.50%	4.00%	4.00%	5.13%
Mar-05	3.90%	4.50%	3.75%	3.75%	5.11%
Jun-05	3.90%	4.25%	3.75%	3.75%	5.10%
Sep-05	3.85%	4.50%	3.75%	3.75%	5.12%
Dec-05	3.85%	4.75%	3.75%	3.75%	5.16%
Mar-06	3.75%	4.75%	3.50%	3.75%	5.20%
Jun-06	4.00%	5.25%	3.75%	3.75%	5.25%
Sep-06	4.15%	5.25%	4.00%	3.75%	5.30%
Dec-06	4.05%	5.25%	4.00%	3.75%	5.32%
Mar-07	3.70%	5.25%	4.00%	3.75%	5.36%
Jun-07	3.70%	5.25%	4.00%	3.75%	5.39%
Sep-07	4.15%	5.25%	4.00%	3.75%	5.42%
Dec-07	3.65%	5.25%	4.00%	3.75%	5.42%
Mar-08	3.25%	5.25%	3.75%	3.75%	5.33%
Jun-08	3.00%	5.75%	3.50%	3.75%	5.27%
Sep-08	3.50%	6.00%	3.40%	3.75%	5.18%
Dec-08	3.00%	4.75%	3.40%	3.75%	5.04%
Mar-09	4.00%	4.00%	3.00%	3.75%	4.78%
Jun-09	3.00%	3.65%	3.00%	3.75%	4.61%
Sep-09	3.00%	3.65%	3.00%	3.75%	4.45%
Dec-09	3.00%	3.65%	3.00%	3.75%	4.28%
Mar-10	3.00%	4.00%	3.00%	3.60%	4.16%
Jun-10	3.00%	3.75%	3.00%	3.60%	4.05%
Sep-10	3.00%	3.35%	3.50%	3.35%	3.92%
Dec-10	3.00%	3.35%	3.50%	3.35%	3.83%
Mar-11	3.00%	3.85%	3.25%	3.35%	3.81%
Jun-11	3.00%	4.00%	3.25%	3.35%	3.81%
Sep-11	3.00%	3.75%	3.00%	3.15%	3.72%
Dec-11	3.00%	3.35%	3.00%	3.00%	3.61%
Mar-12	3.00%	3.00%	3.00%	3.00%	3.46%
Jun-12	3.00%	3.00%	3.00%	3.00%	3.39%
Sep-12	3.00%	3.00%	3.00%	3.00%	3.29%
Dec-12	3.00%	3.00%	3.00%	3.00%	3.20%
Mar-13	3.00%	3.00%	3.00%	3.00%	3.13%
Jun-13	3.00%	3.00%	3.00%	3.00%	3.08%
Sep-13	3.00%	3.75%	3.00%	3.00%	3.07%
Dec-13	3.00%	3.75%	3.00%	3.00%	3.06%
Mar-14	3.00%	3.75%	3.00%	3.00%	3.05%
Jun-14	3.00%	3.50%	3.00%	3.00%	3.04%
Sep-14	3.00%	3.50%	3.00%	3.00%	3.04%



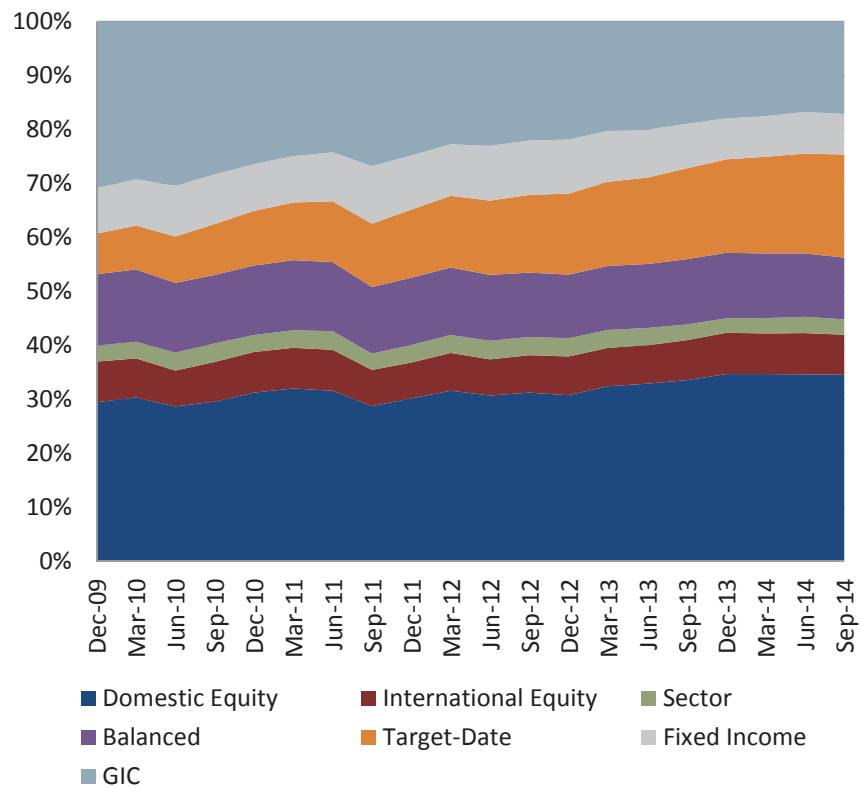
MassMutual

South Carolina State ORP (MassMutual)

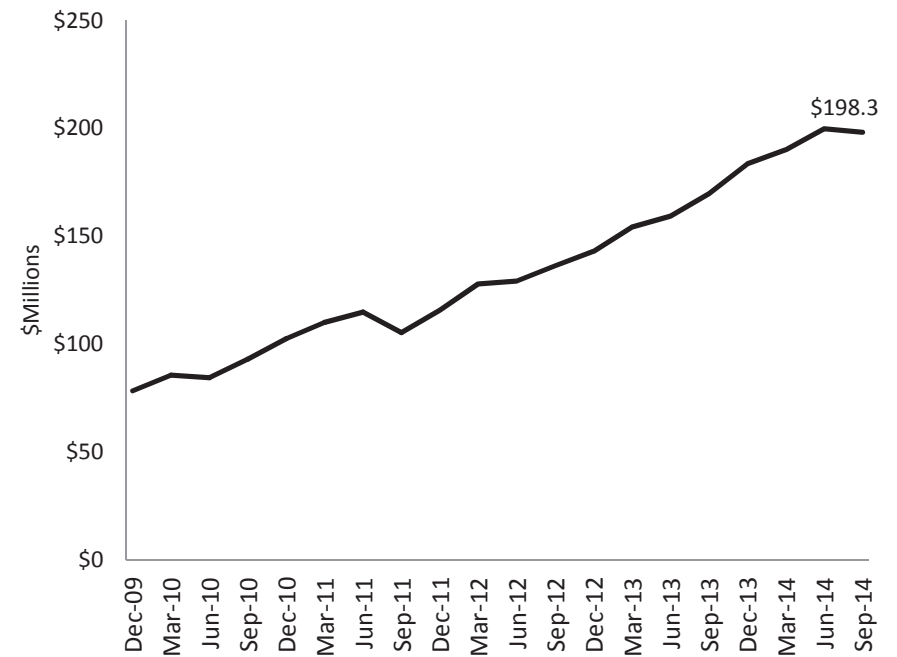
Historical Asset Allocation and Growth of Assets

As of September 30, 2014

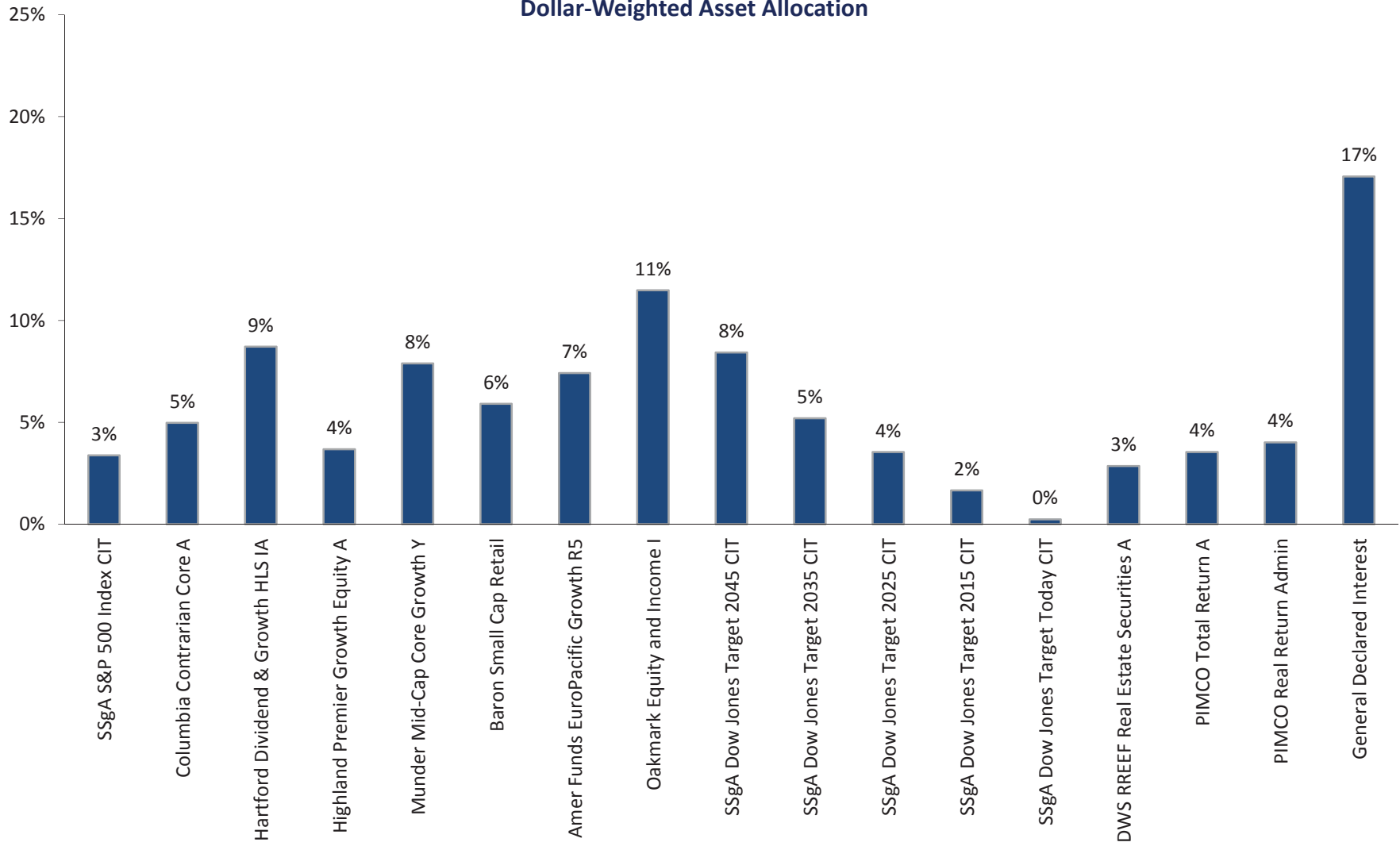
Historical Allocation
by Asset Class



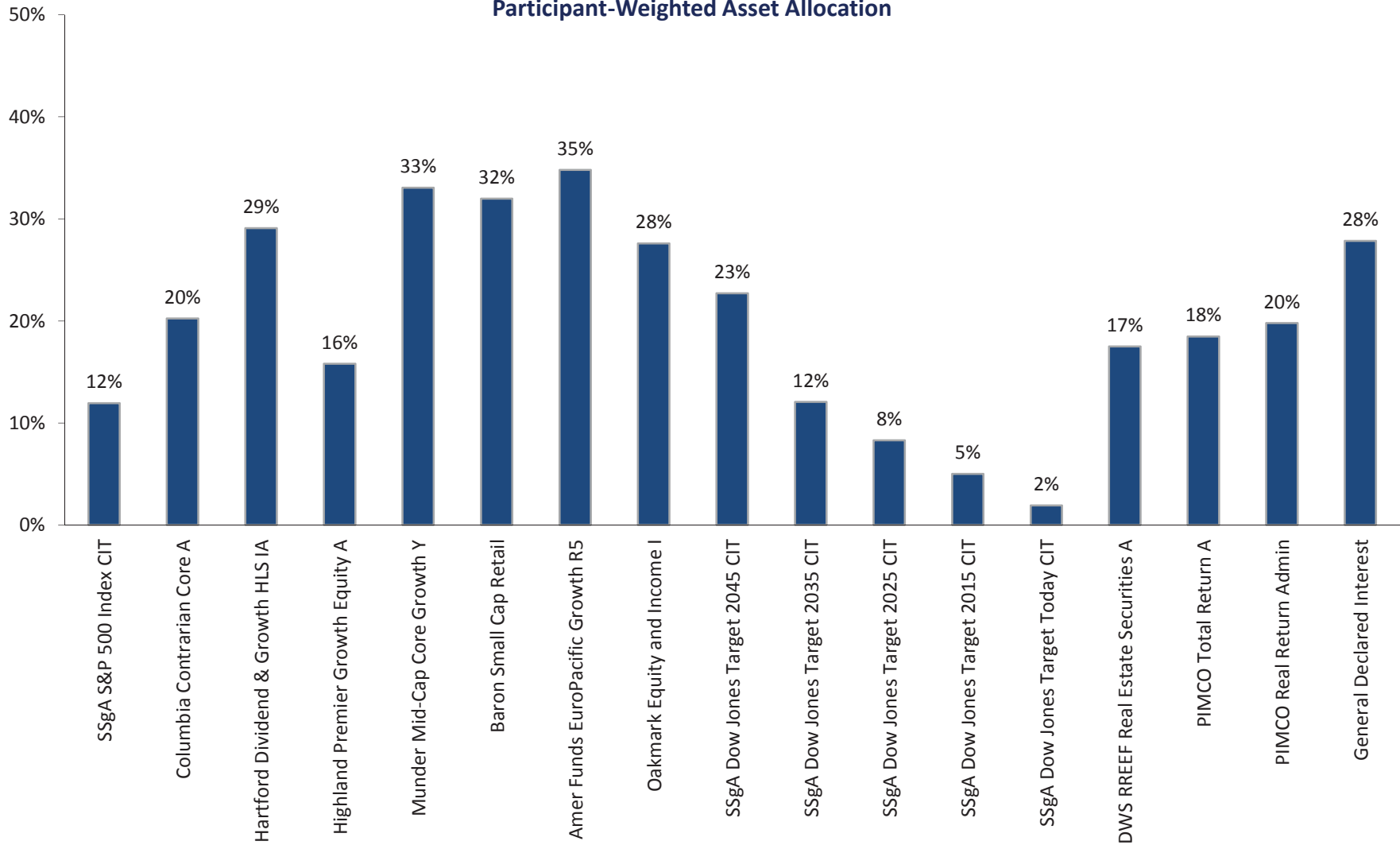
Total Market Value of Assets
\$198,266,033



MassMutual
Dollar-Weighted Asset Allocation



MassMutual
Participant-Weighted Asset Allocation



South Carolina State ORP (MassMutual)

Fund Monitor

As of September 30, 2014

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

Source: Lipper

Methodology

(P) Passive Funds

Passive funds are expected to maintain a tracking error of 50 bps or less.

Active Funds

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

²Fund performance exceeds the 50th percentile rank within the applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

³Information ratio exceeds the 50th percentile within the applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

⁴Sharpe ratio exceeds the 50th percentile within the applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

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

South Carolina State ORP (MassMutual)

Asset Allocation & Performance (net of fees)

As of September 30, 2014

	Performance(%) and Percentile Rank														
	Asset \$	Asset %	Expense Ratio	3 Month		CYTD		1 Year		3 Year		5 Year		10 Year	
Domestic Equity: Large Cap Funds															
SSgA S&P 500 Index Class A	6,697,518	3.38	3	1.13	24	8.31	20	19.69	20	22.97	29	15.68	19	8.12	27
S&P 500				1.13		8.34		19.73		22.99		15.70		8.11	
Excess Return				0.00		-0.03		-0.04		-0.02		-0.02		0.01	
IM U.S. Large Cap Core Equity (MF)															
Columbia Contrarian Core A (LCCAX)	9,874,753	4.98	114	1.52	13	7.71	32	18.94	31	24.43	9	15.82	14	10.42	2
S&P 500				1.13		8.34		19.73		22.99		15.70		8.11	
Excess Return				0.39		-0.63		-0.79		1.44		0.12		2.31	
IM U.S. Large Cap Core Equity (MF)															
Hartford Dividend and Growth HLS IA (HIADX)	17,265,723	8.71	67	0.10	36	8.24	12	19.06	17	22.16	60	14.61	28	8.97	7
Russell 1000 Value Index				-0.19		8.07		18.89		23.93		15.26		7.84	
Excess Return				0.29		0.17		0.17		-1.77		-0.65		1.13	
IM U.S. Large Cap Value Equity (MF)															
Highland Premier Growth Equity A (HPEAX)	7,306,241	3.69	127	3.61	5	7.93	17	19.08	22	24.46	5	15.23	37	8.10	50
Russell 1000 Growth Index				1.49		7.89		19.15		22.45		16.50		8.94	
Excess Return				2.12		0.04		-0.07		2.01		-1.27		-0.84	
IM U.S. Large Cap Growth Equity (MF)															
Domestic Equity: Non-Large Cap Funds															
Munder Midcap Core Growth Y (MGOYX)	15,648,988	7.89	115	-0.88	15	4.23	42	13.10	41	21.43	55	16.28	20	9.94	19
S&P MidCap 400				-3.98		3.22		11.82		22.43		16.37		10.29	
Excess Return				3.10		1.01		1.28		-1.00		-0.09		-0.35	
IM U.S. Mid Cap Core Equity (MF)															
Baron Small Cap Retail (BSCFX)	11,719,964	5.91	131	-4.91	13	-3.19	19	6.52	5	20.90	58	15.44	43	9.47	16
Russell 2000 Growth Index				-6.13		-4.05		3.79		21.91		15.51		9.03	
Excess Return				1.22		0.86		2.73		-1.01		-0.07		0.44	
IM U.S. Small Cap Growth Equity (MF)															
International Equity Fund															
Amer Funds EuroPacific Growth R5 (RERFX)	14,694,741	7.41	54	-4.22	14	-0.71	34	6.93	15	14.39	18	7.08	28	8.57	13
MSCI AC World ex USA (Net)				-5.27		0.00		4.77		11.79		6.03		7.06	
Excess Return				1.05		-0.71		2.16		2.60		1.05		1.51	
IM International Large Cap Equity (MF)															
Balanced Fund															
Oakmark Equity and Income I (OAKBX)	22,759,123	11.48	77	-1.87	69	3.06	61	10.39	24	15.02	7	9.97	20	8.15	2
60% S&P 500 / 40% Barclays Aggregate				0.75		6.70		13.28		14.51		11.19		6.99	
Excess Return				-2.62		-3.64		-2.89		0.51		-1.22		1.16	
IM Mixed-Asset Target Alloc Moderate (MF)															

South Carolina State ORP (MassMutual)

Asset Allocation & Performance (net of fees)

As of September 30, 2014

				Performance(%) and Percentile Rank											
				Expense											
	Asset \$	Asset %	Ratio	3 Month		CYTD		1 Year		3 Year		5 Year		10 Year	
Target-Date Retirement Funds															
SSgA Target 2045 Class C	16,710,227	8.43	48	-2.67	63	3.33	55	10.10	59	16.66	61	11.43	36	-	
Dow Jones Global Target 2045 Index				-2.63		3.61		10.49		16.93		11.82		-	
Excess Return				-0.04		-0.28		-0.39		-0.27		-0.39		-	
IM Mixed-Asset Target 2045 (MF)															
SSgA Target 2035 Class C	10,304,801	5.20	48	-2.46	69	3.29	61	9.02	70	14.65	73	10.45	62	-	
Dow Jones Global Target 2035 Index				-2.40		3.58		9.41		14.95		10.87		-	
Excess Return				-0.06		-0.29		-0.39		-0.30		-0.42		-	
IM Mixed-Asset Target 2035 (MF)															
SSgA Target 2025 Class C	7,016,026	3.54	48	-2.09	75	3.19	67	6.95	86	10.58	93	8.39	88	-	
Dow Jones Global Target 2025 Index				-2.00		3.51		7.40		10.96		8.86		-	
Excess Return				-0.09		-0.32		-0.45		-0.38		-0.47		-	
IM Mixed-Asset Target 2025 (MF)															
SSgA Target 2015 Class C	3,288,850	1.66	48	-1.72	76	3.02	60	4.66	87	6.20	92	5.91	91	-	
Dow Jones Global Target 2015 Index				-1.61		3.35		5.10		6.67		6.46		-	
Excess Return				-0.11		-0.33		-0.44		-0.47		-0.55		-	
IM Mixed-Asset Target 2015 (MF)															
SSgA Target Today Class C	473,843	0.24	48	-1.48	63	2.67	67	3.37	89	3.47	97	4.21	88	-	
Dow Jones Target Today Index				-1.37		3.01		3.81		3.99		4.77		-	
Excess Return				-0.11		-0.34		-0.44		-0.52		-0.56		-	
IM Mixed-Asset Target Today (MF)															
Sector Fund															
DWS RREEF Real Estate Securities A (RRRAX)	5,674,966	2.86	96	-2.97	42	14.56	10	12.87	53	15.85	46	15.40	38	8.30	37
MSCI US REIT Index				-3.11		14.02		13.25		16.63		15.96		8.40	
Excess Return				0.14		0.54		-0.38		-0.78		-0.56		-0.10	
IM Real Estate Sector (MF)															
Fixed Income Funds															
PIMCO Total Return A (PTTAX)	7,032,456	3.55	85	-0.46	85	3.03	8	2.89	12	4.17	12	4.65	20	5.54	1
Barclays Aggregate				0.17		4.10		3.96		2.43		4.12		4.62	
Excess Return				-0.63		-1.07		-1.07		1.74		0.53		0.92	
IM U.S. Intermediate Investment Grade (MF)															
PIMCO Real Return Admin (PARRX)	7,961,453	4.02	70	-2.26	61	3.98	7	1.74	15	1.79	16	4.68	5	4.81	11
Barclays US Treasury: US TIPS				-2.04		3.67		1.59		1.34		4.48		4.64	
Excess Return				-0.22		0.31		0.15		0.45		0.20		0.17	
IM U.S. TIPS (MF)															

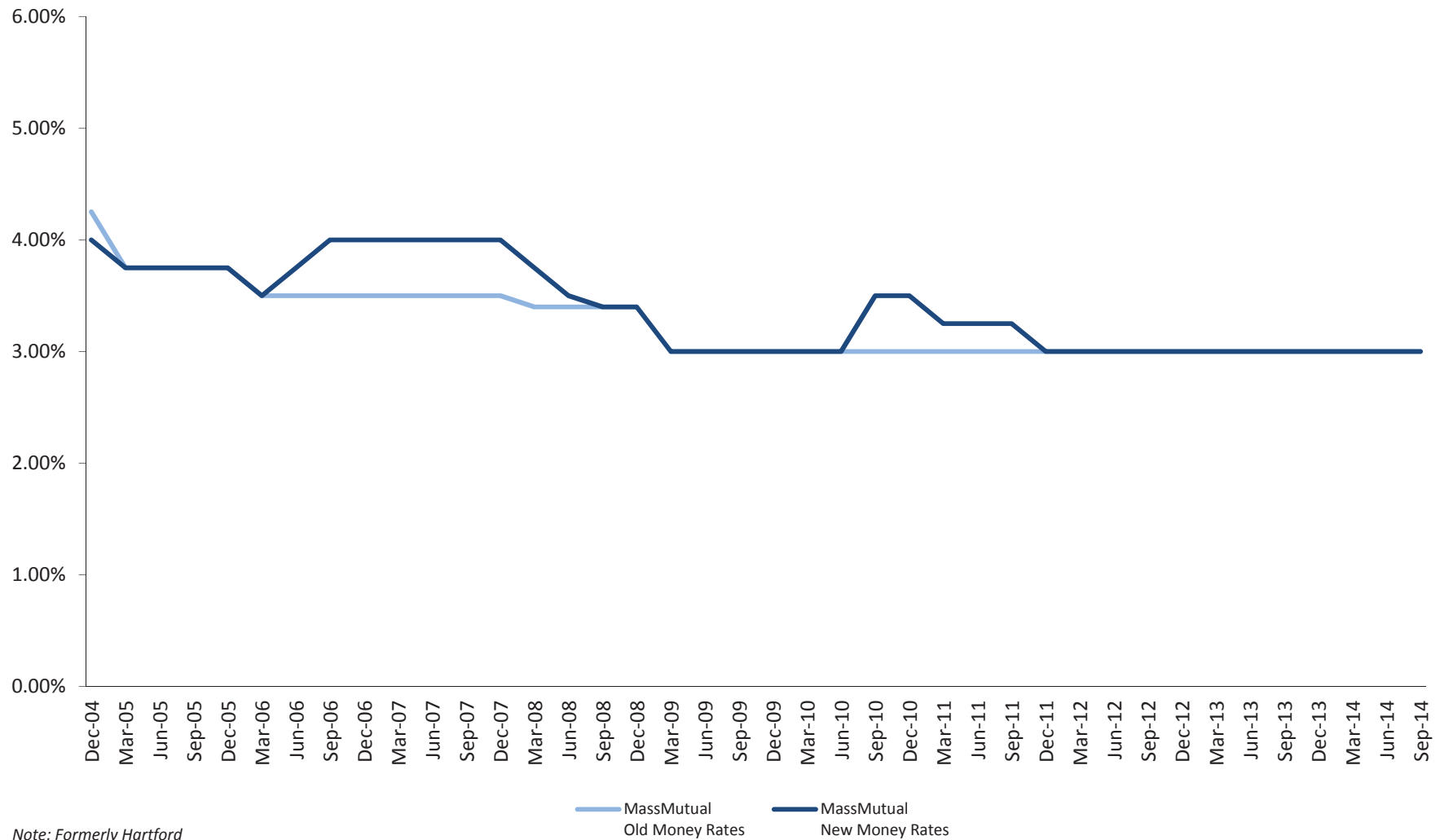
South Carolina State ORP (MassMutual)

Asset Allocation & Performance (net of fees)

As of September 30, 2014

	Performance(%) and Percentile Rank								
	Asset \$	Asset %	Expense Ratio	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Stable Value Fund									
General Fixed Interest Account (3.00%)	33,836,360	17.07	--	0.74	2.24	3.00	3.00	3.07	3.37
90 Day US Treasury Bill				0.01	0.04	0.04	0.06	0.08	1.54
Excess Return				0.73	2.20	2.96	2.94	2.99	1.83
MassMutual Total	198,266,033	100.00	64						

MassMutual Historical Crediting Rates



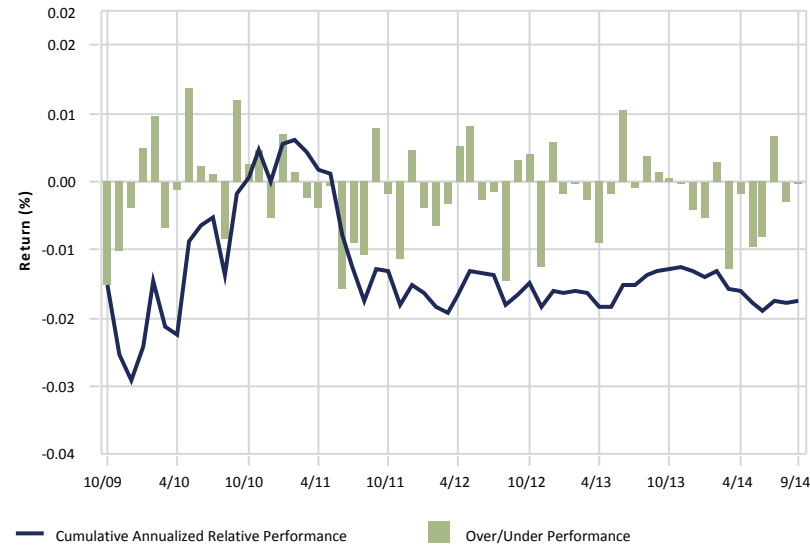
Product Details

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

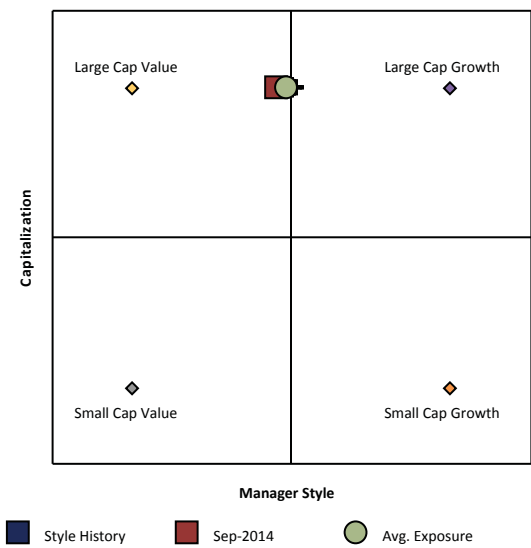
Product Objective

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

Relative Performance *



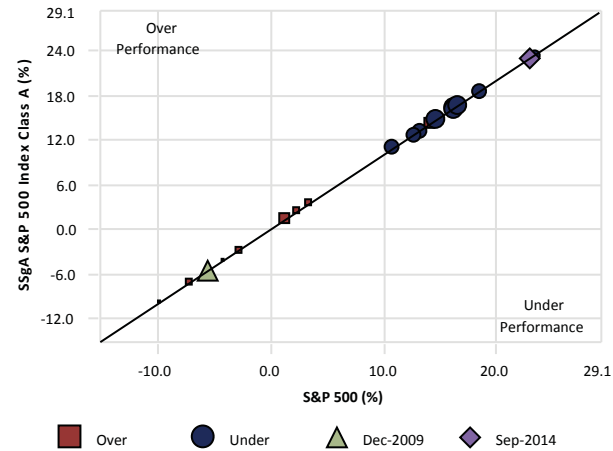
Style Analysis - 3 Years



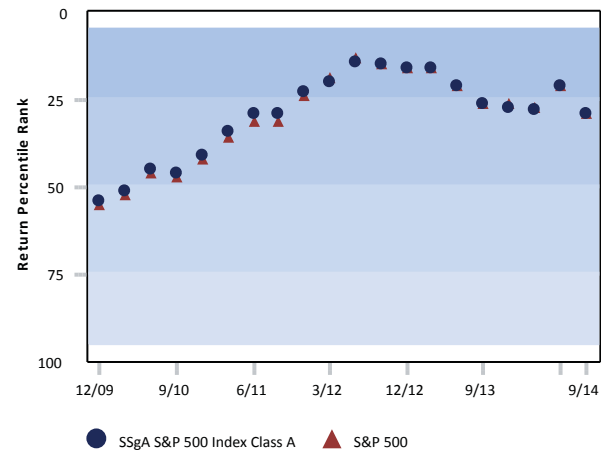
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
SSgA S&P 500 Index Class A	22.97	10.42	2.05	1.00	1.00	0.02	-1.02	36.11	99.90	99.89
S&P 500	22.99	10.42	2.05	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.11	10.43	-2.05	25.00	0.14	-0.26

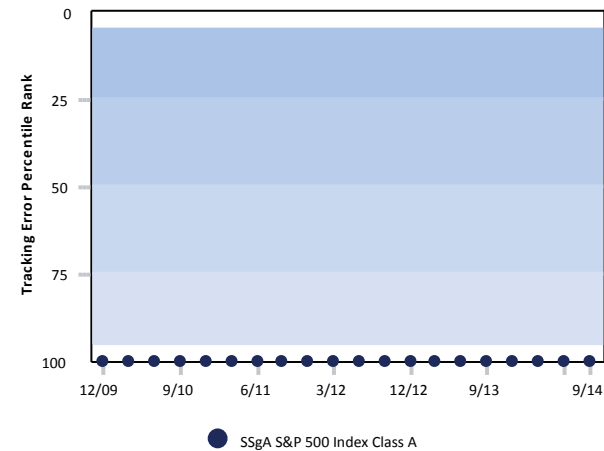
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

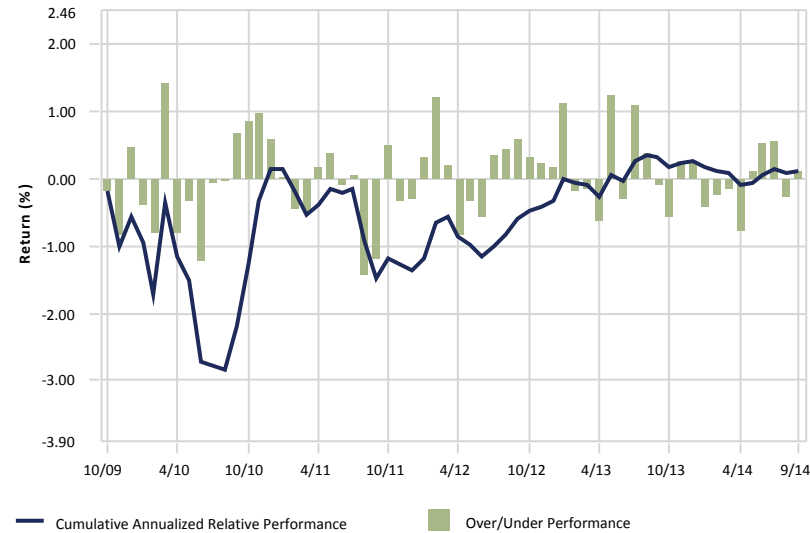
Mutual Fund Details

Product Name : Columbia:Contr Core;A (LCCAX)
Fund Family : Columbia Funds
Ticker : LCCAX
Peer Group : IM U.S. Large Cap Core Equity (MF)
Benchmark : S&P 500
Fund Inception : 11/01/1998
Portfolio Manager : Guy W. Pope
Total Assets : \$1,675 Million
Total Assets Date : 09/30/2014
Gross Expense : 1.14%
Net Expense : 1.14%
Turnover : 47%

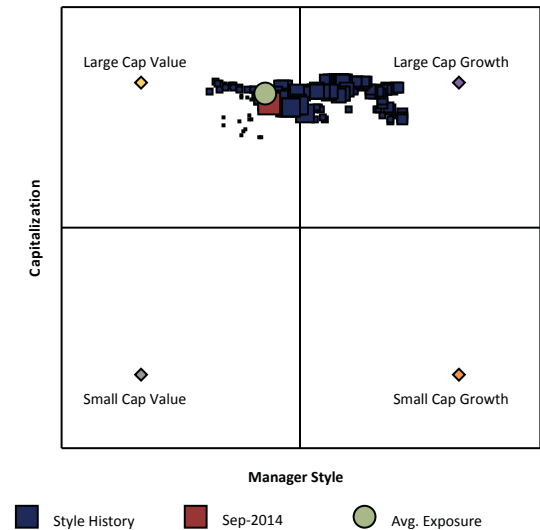
Fund Objective

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

Relative Performance *



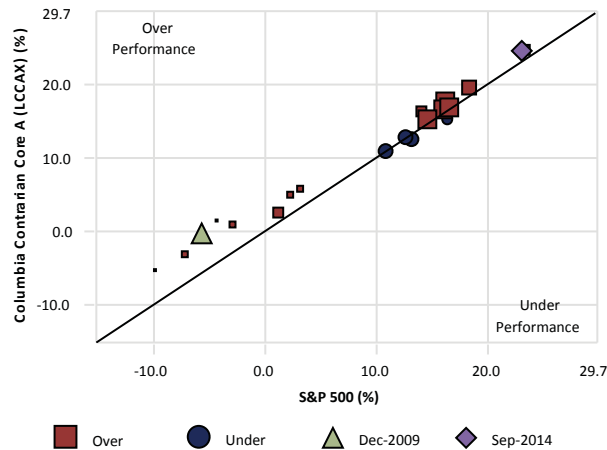
Style Analysis - 3 Years



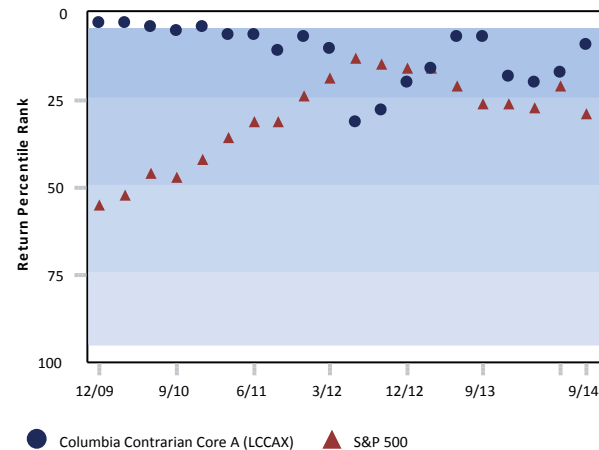
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Columbia Contrarian Core A (LCCAX)	24.43	11.15	2.03	1.06	0.97	1.89	0.67	55.56	105.62	104.67
S&P 500	22.99	10.42	2.05	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.11	10.43	-2.05	25.00	0.14	-0.26

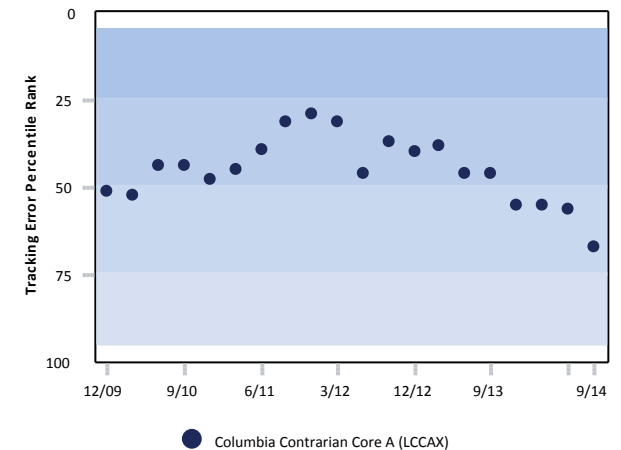
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

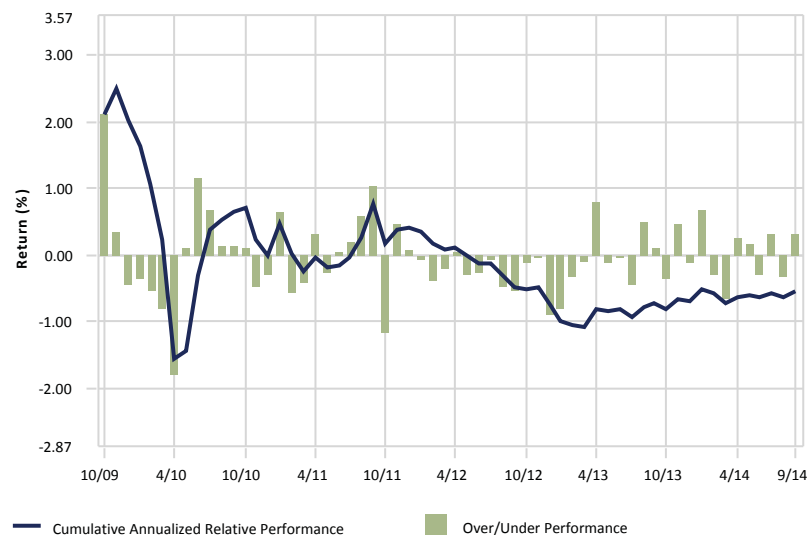
Mutual Fund Details

Product Name : Hartfd:Div & Gr HLS;IA
 Fund Family : Hartford Funds Management Company LLC
 Ticker : HIADX
 Peer Group : IM U.S. Large Cap Value Equity (MF)
 Benchmark : Russell 1000 Value Index
 Fund Inception : 03/09/1994
 Portfolio Manager : Team Managed
 Total Assets : \$3,953 Million
 Total Assets Date : 08/31/2014
 Gross Expense : 0.67%
 Net Expense : 0.67%
 Turnover : 25%

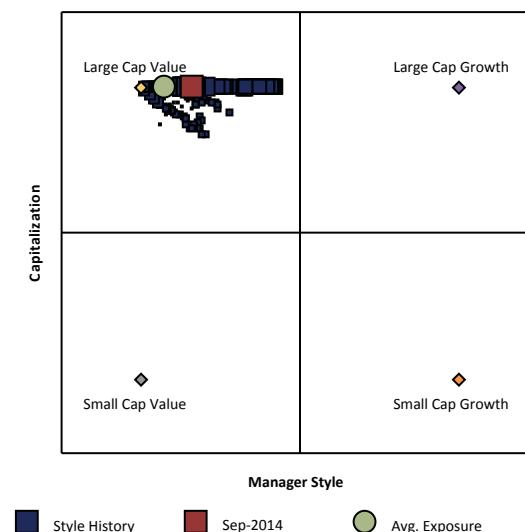
Fund Objective

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

Relative Performance *



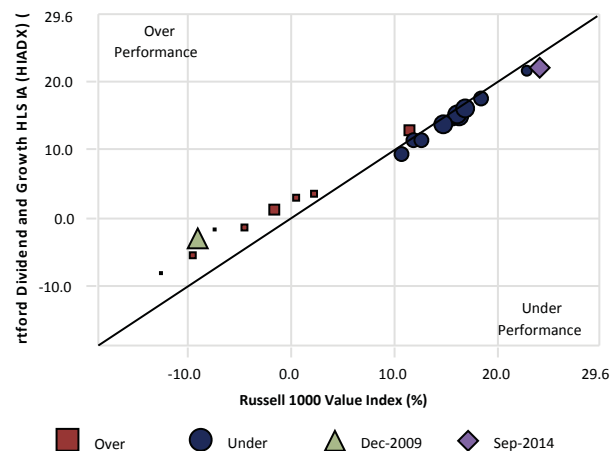
Style Analysis - 3 Years



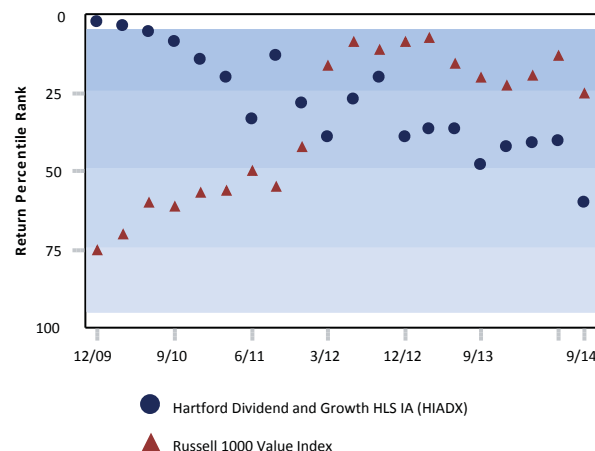
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Hartford Dividend and Growth HLS IA (HIADX)	22.16	9.91	2.08	0.91	0.99	1.54	-1.01	33.33	92.47	90.71
Russell 1000 Value Index	23.93	10.83	2.05	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.10	10.83	-2.05	27.78	0.12	-0.32

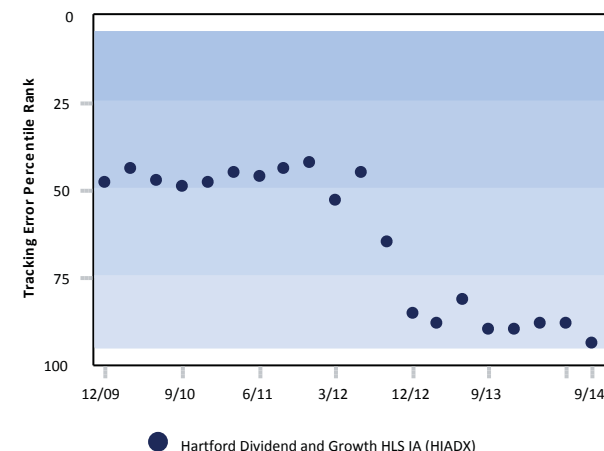
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

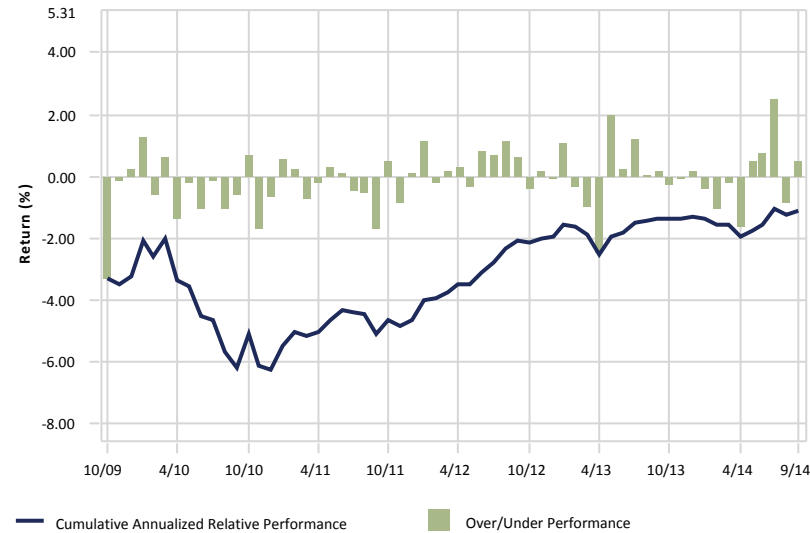
Mutual Fund Details

Product Name : Highland:Prem Gro Eq;A (HPEAX)
 Fund Family : Highland Capital Mgmt Fund Advisors LP
 Ticker : HPEAX
 Peer Group : IM U.S. Large Cap Growth Equity (MF)
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 12/31/1996
 Portfolio Manager : Team Managed
 Total Assets : \$167 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 1.27%
 Net Expense : 1.27%
 Turnover : 20%

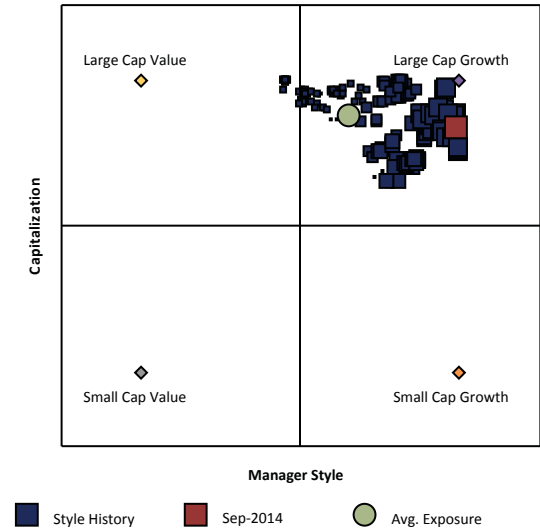
Fund Objective

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

Relative Performance *



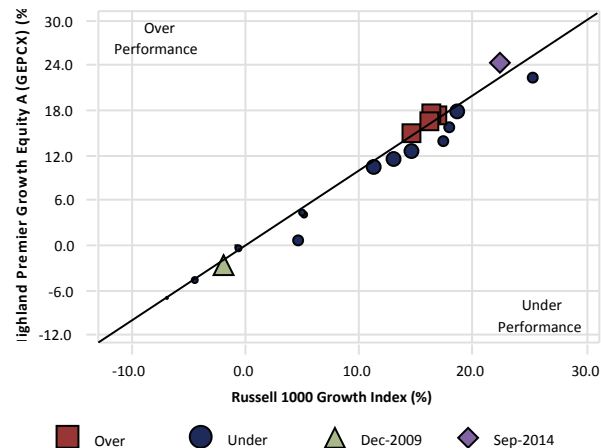
Style Analysis - 3 Years



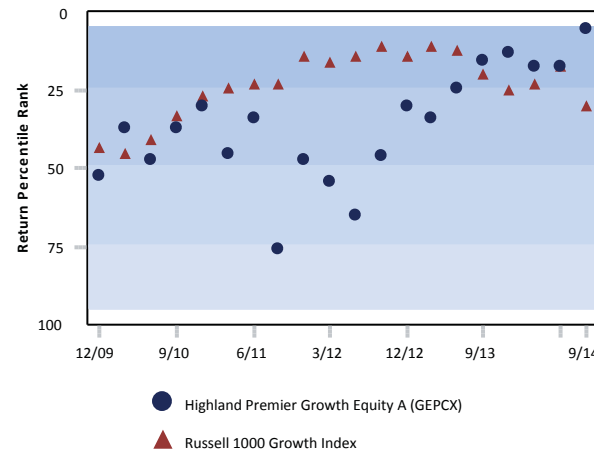
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Highland Premier Growth Equity A (GEPGX)	24.46	11.71	1.94	1.03	0.92	3.23	0.54	58.33	104.47	92.61
Russell 1000 Growth Index	22.45	10.94	1.91	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.09	10.94	-1.91	36.11	0.12	-0.32

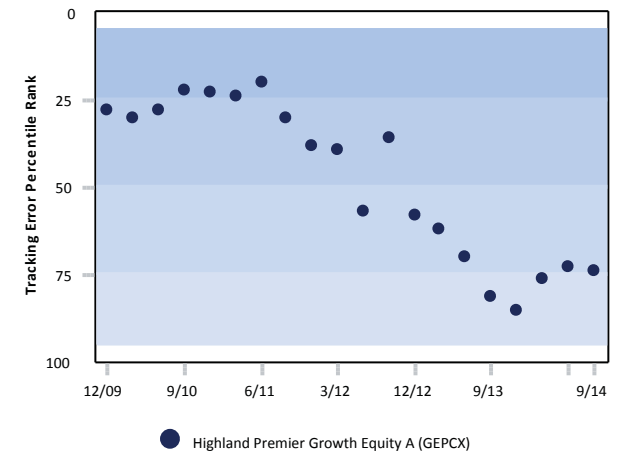
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

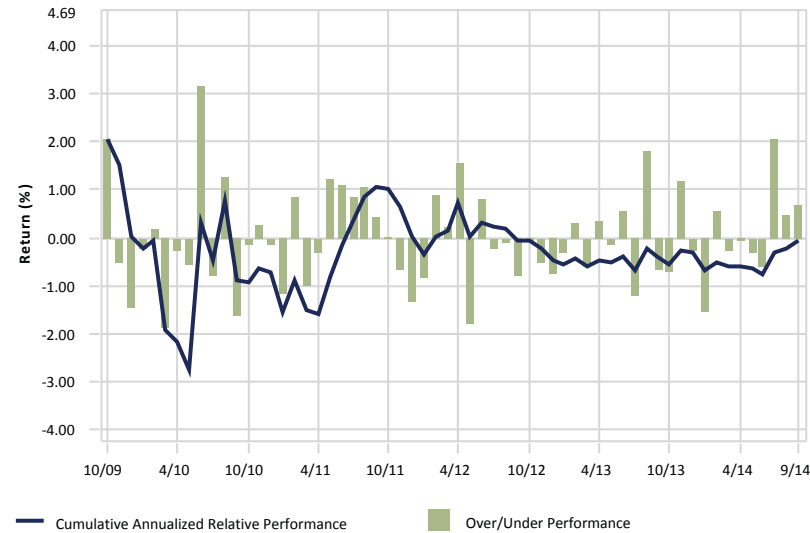
Mutual Fund Details

Product Name : Munder:MC Core Gr;Y (MGOYX)
 Fund Family : Munder Capital Management
 Ticker : MGOYX
 Peer Group : IM U.S. Mid Cap Core Equity (MF)
 Benchmark : S&P MidCap 400
 Fund Inception : 06/24/1998
 Portfolio Manager : Team Managed
 Total Assets : \$3,948 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 1.15%
 Net Expense : 1.15%
 Turnover : 37%

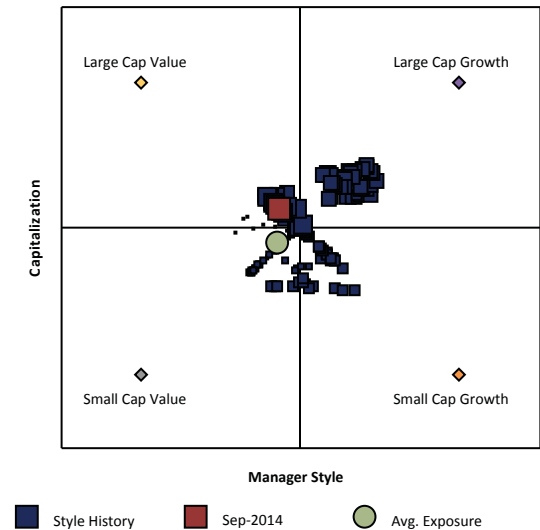
Fund Objective

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

Relative Performance *



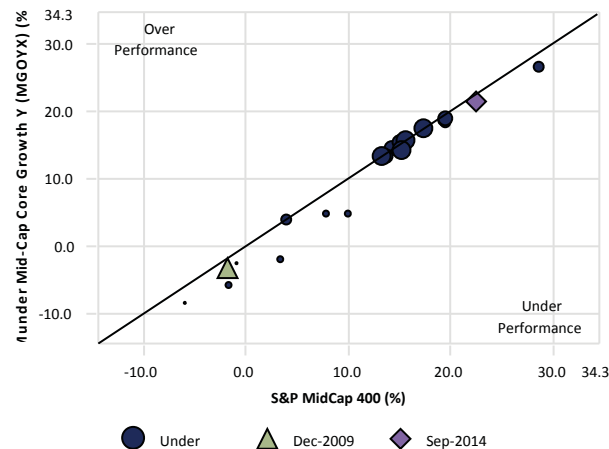
Style Analysis - 3 Years



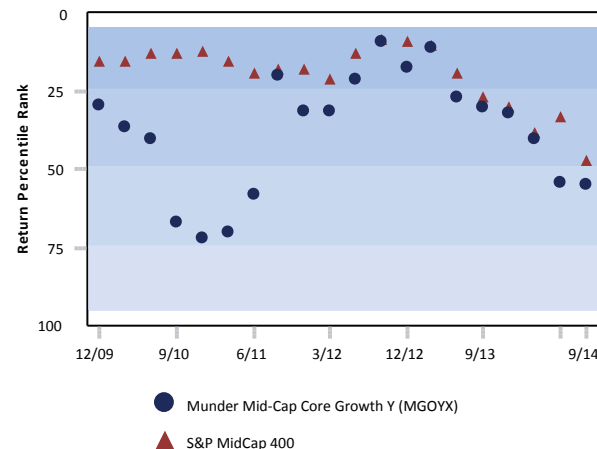
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Munder Mid-Cap Core Growth Y (MGOYX)	21.43	13.00	1.57	0.96	0.95	3.01	-0.28	38.89	96.11	96.38
S&P MidCap 400	22.43	13.18	1.61	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.03	13.18	-1.61	33.33	0.12	-0.23

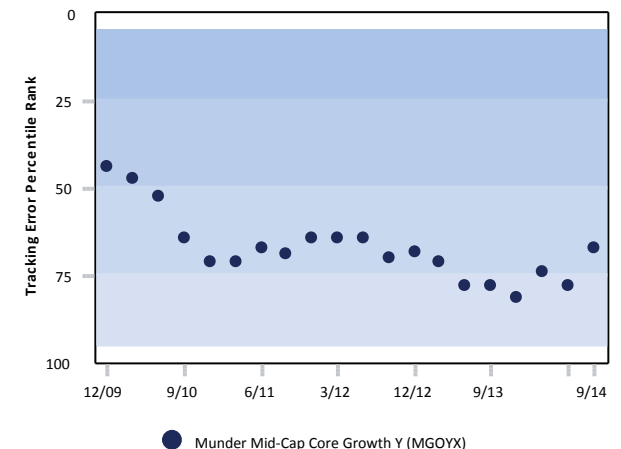
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

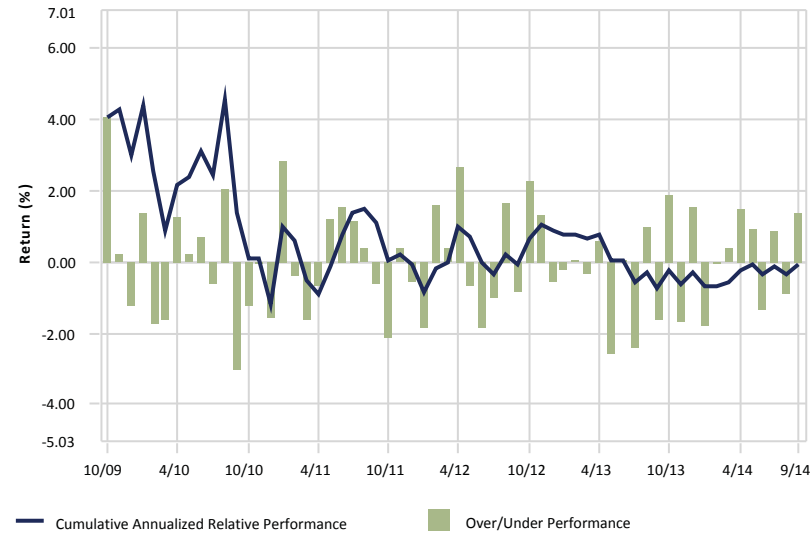
Mutual Fund Details

Product Name : Baron Small Cap Fund;Rtl (BSCFX)
 Fund Family : BAMCO Inc
 Ticker : BSCFX
 Peer Group : IM U.S. Small Cap Growth Equity (MF)
 Benchmark : Russell 2000 Growth Index
 Fund Inception : 09/30/1997
 Portfolio Manager : Cliff Greenberg
 Total Assets : \$3,193 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 1.31%
 Net Expense : 1.31%
 Turnover : 20%

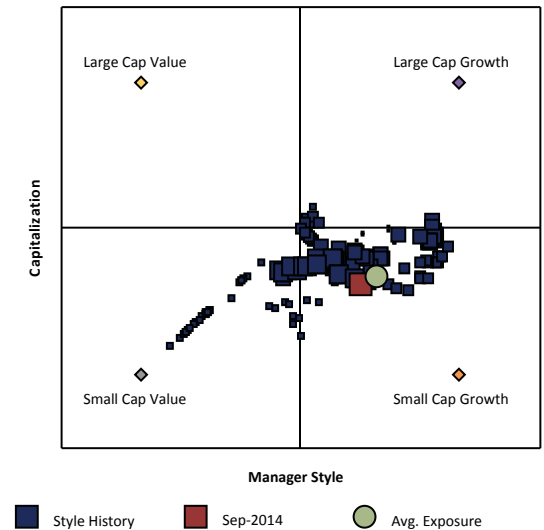
Fund Objective

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

Relative Performance *



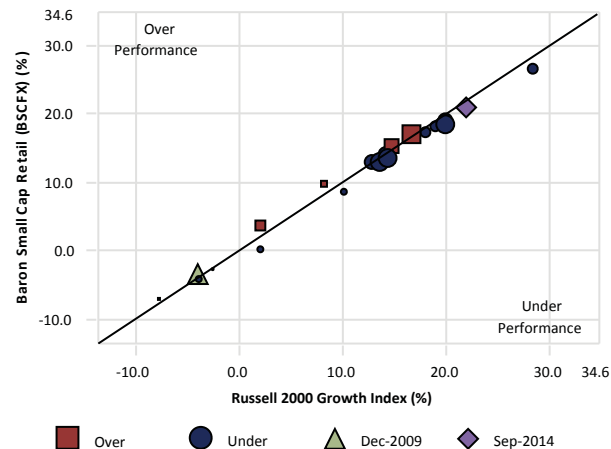
Style Analysis - 3 Years



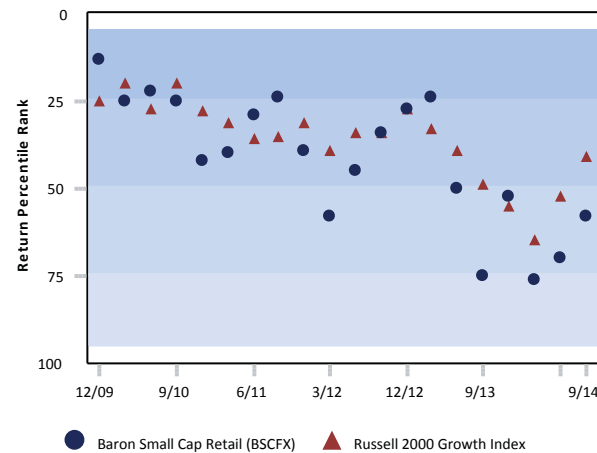
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Baron Small Cap Retail (BSCFX)	20.90	13.70	1.46	0.82	0.91	5.01	-0.23	50.00	90.07	82.62
Russell 2000 Growth Index	21.91	15.91	1.33	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.04	15.91	-1.33	38.89	0.09	-0.20

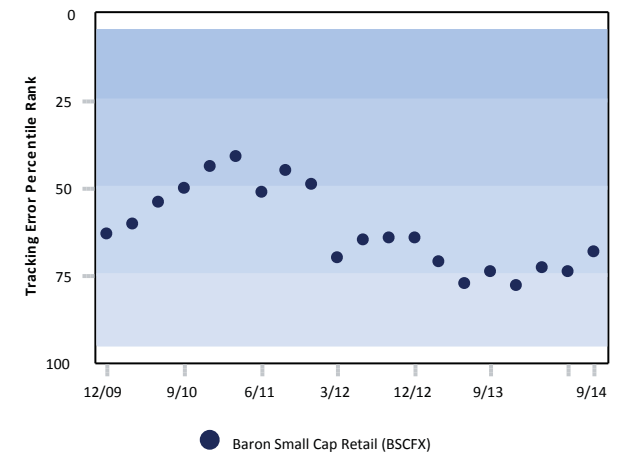
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

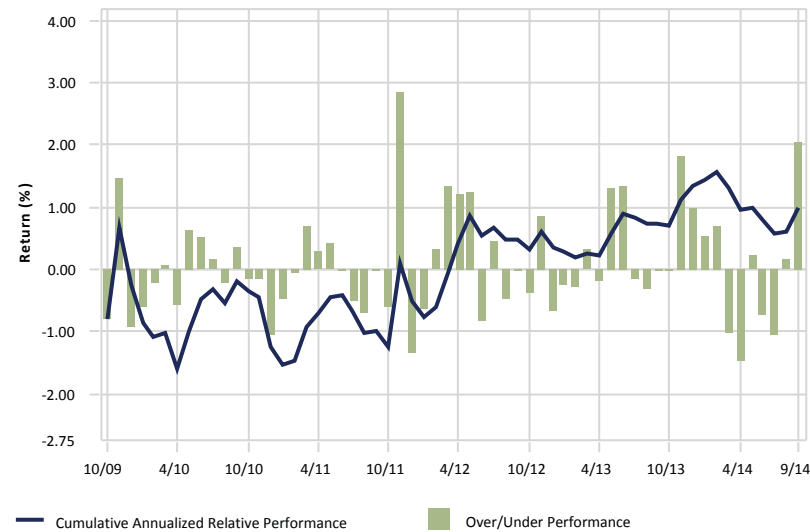
Mutual Fund Details

Product Name : American Funds EuPc;R-5 (RERFX)
 Fund Family : American Funds
 Ticker : RERFX
 Peer Group : IM International Large Cap Equity (MF)
 Benchmark : MSCI AC World ex USA (Net)
 Fund Inception : 05/15/2002
 Portfolio Manager : Team Managed
 Total Assets : \$11,651 Million
 Total Assets Date : 08/31/2014
 Gross Expense : 0.54%
 Net Expense : 0.54%
 Turnover : 28%

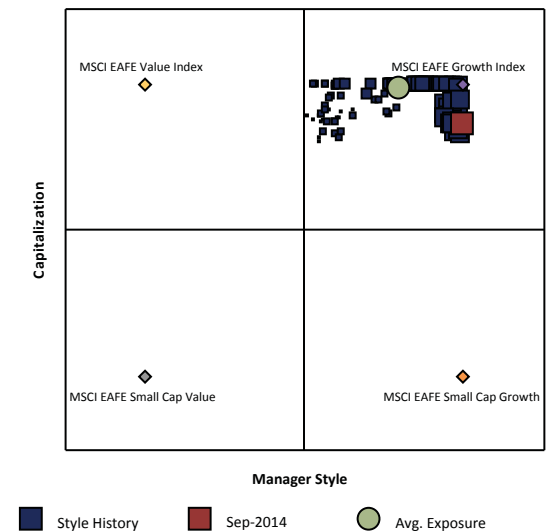
Fund Objective

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

Relative Performance *



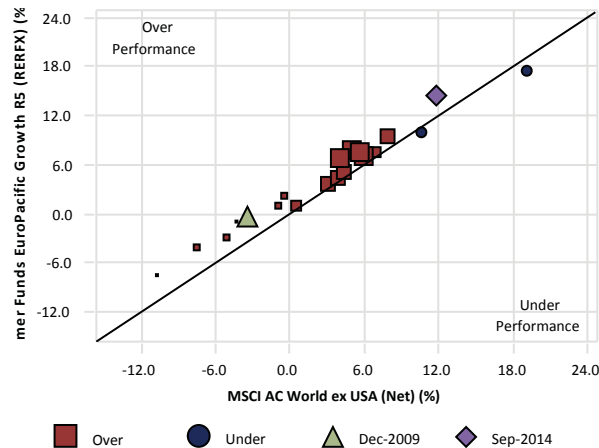
Style Analysis - 3 Years



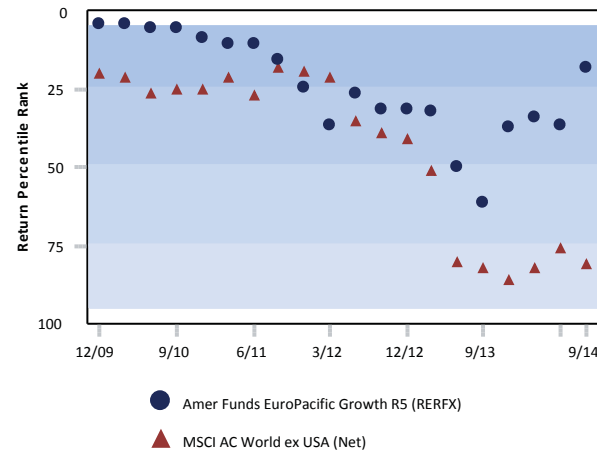
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Amer Funds EuroPacific Growth R5 (RERFX)	14.39	12.81	1.11	0.88	0.95	3.35	0.64	47.22	97.48	79.17
MSCI AC World ex USA (Net)	11.79	14.15	0.86	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.05	14.16	-0.86	33.33	0.15	-0.14

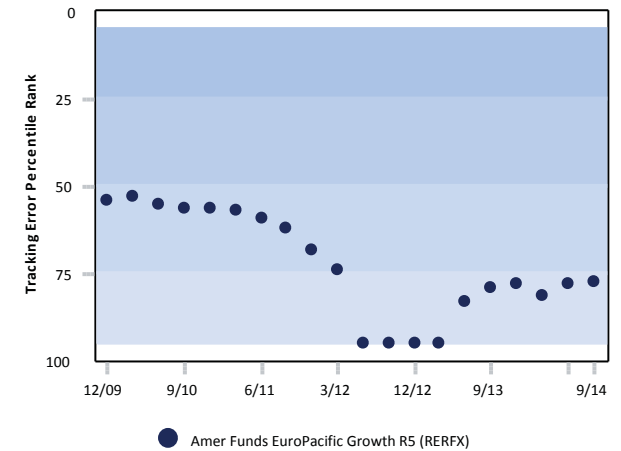
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

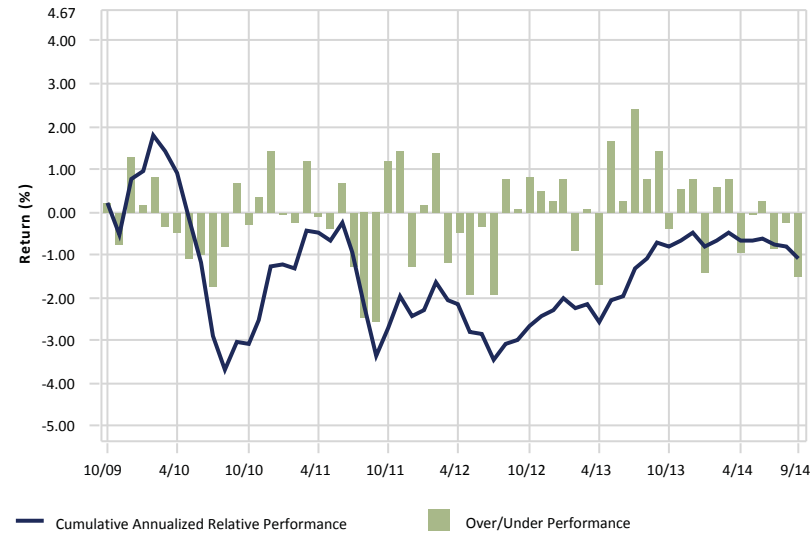
Mutual Fund Details

Product Name : Oakmark Eqty & Inc;I (OAKBX)
 Fund Family : Oakmark Family of Funds
 Ticker : OAKBX
 Peer Group : IM Mixed-Asset Target Alloc Moderate (MF)
 Benchmark : 60% S&P 500 / 40% Barclays Aggregate
 Fund Inception : 11/01/1995
 Portfolio Manager : Team Managed
 Total Assets : \$19,399 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.77%
 Net Expense : 0.77%
 Turnover : 25%

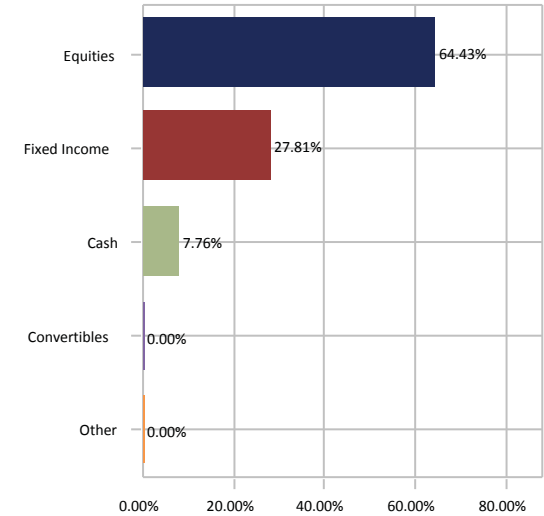
Fund Objective

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

Relative Performance *



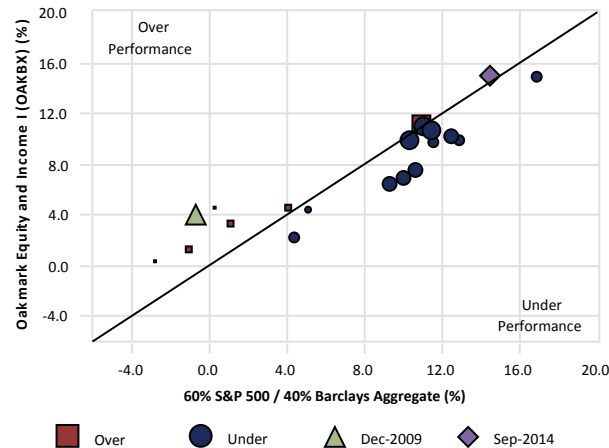
Asset Allocation



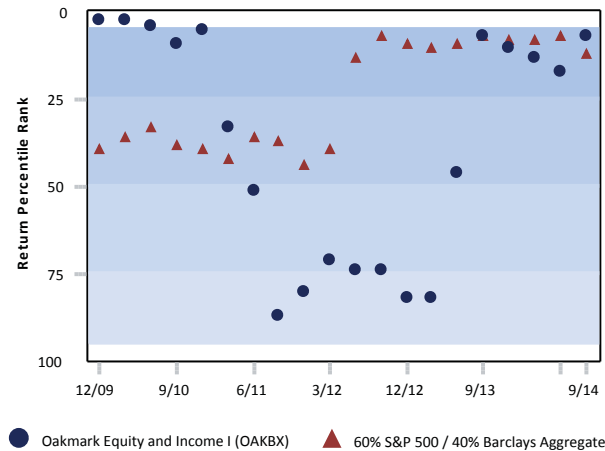
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Oakmark Equity and Income I (OAKBX)	15.02	8.38	1.71	1.21	0.83	3.73	0.16	58.33	107.98	121.21
60% S&P 500 / 40% Barclays Aggregate	14.51	6.30	2.18	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.11	6.31	-2.18	22.22	0.23	-0.42

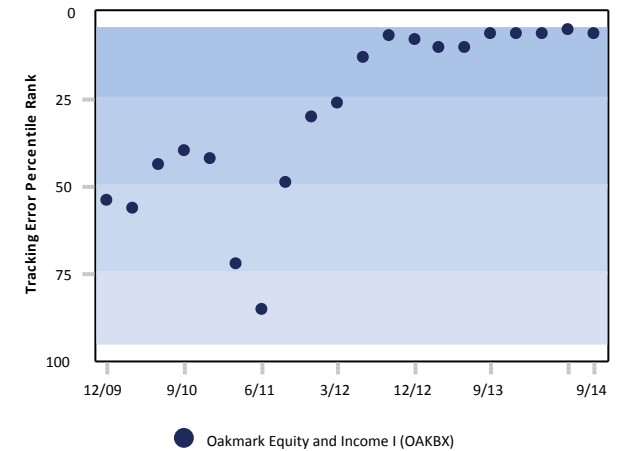
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *

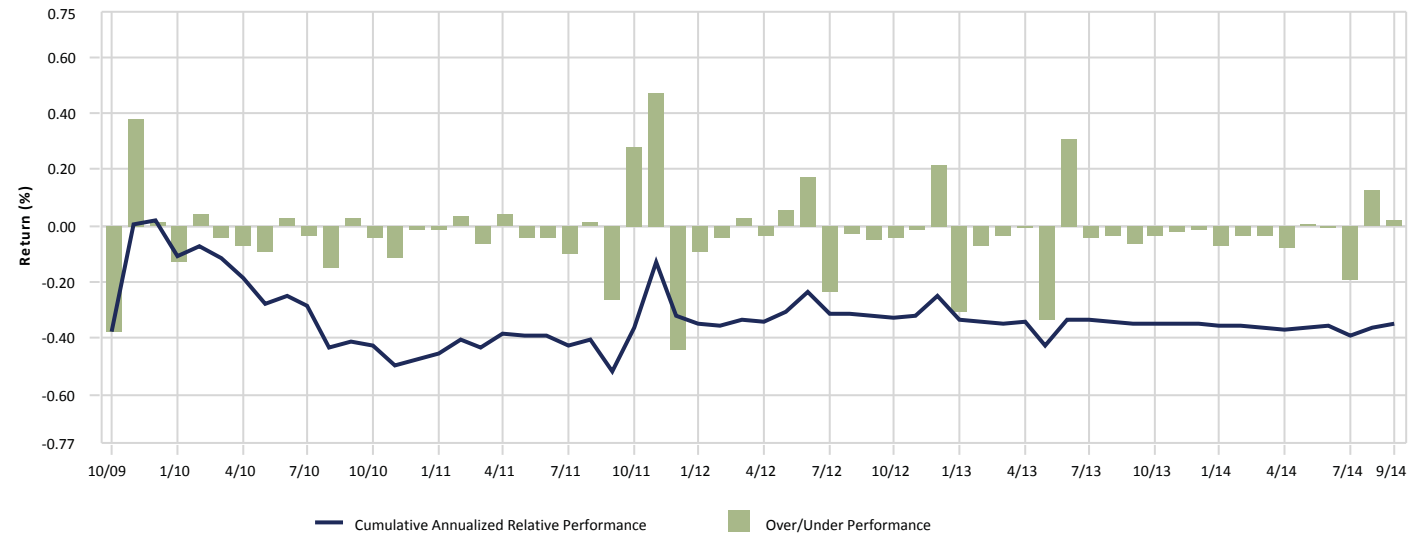


* 5 Year look back, if 5 years is not available, a since inception time period is used.

Product Details

Product Name	SSgA Dow Jones Target 2045
Peer Group	Mixed-Asset Target 2045 Funds
Benchmark	Dow Jones Target 2045 Index
Inception	08/01/2005
Total Expense	0.48%

Relative Performance *



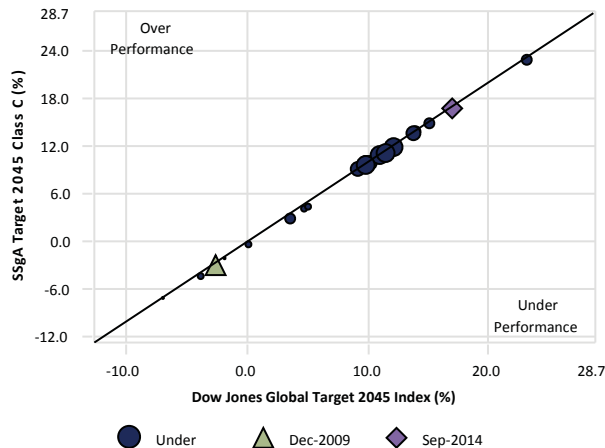
Product Objective

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

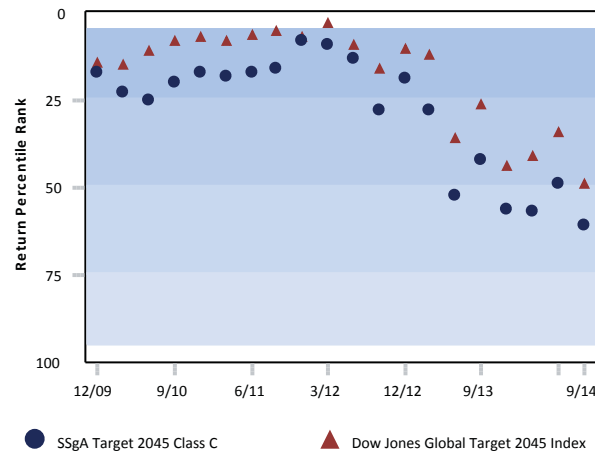
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
SSgA Target 2045 Class C	16.66	10.81	1.48	1.00	1.00	0.59	-0.40	27.78	99.10	100.25
Dow Jones Global Target 2045 Index	16.93	10.77	1.51	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.07	10.77	-1.51	30.56	0.15	-0.24

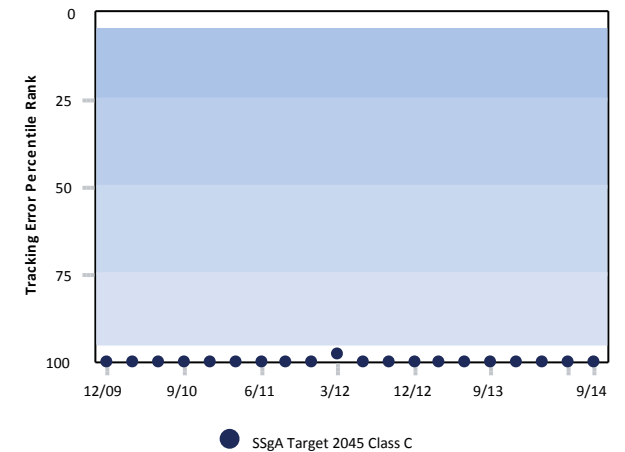
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

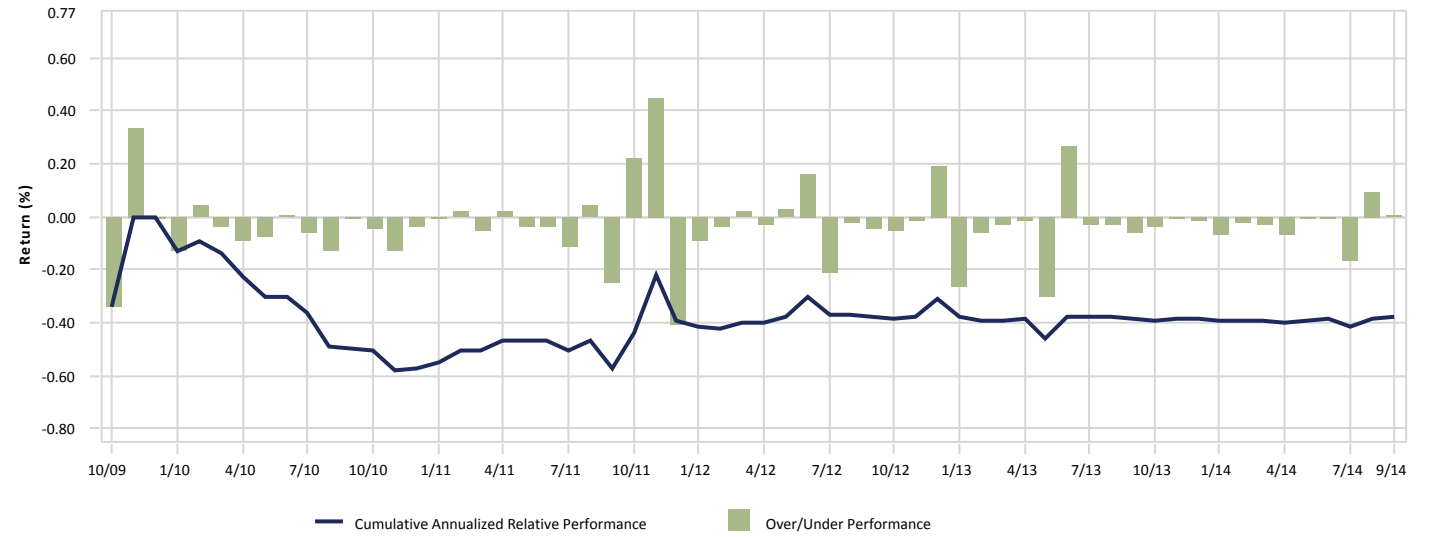
Product Details

Product Name	SSgA Dow Jones Target 2035
Peer Group	Mixed-Asset Target 2035 Funds
Benchmark	Dow Jones Target 2035 Index
Inception	08/01/2005
Total Expense	0.48%

Product Objective

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

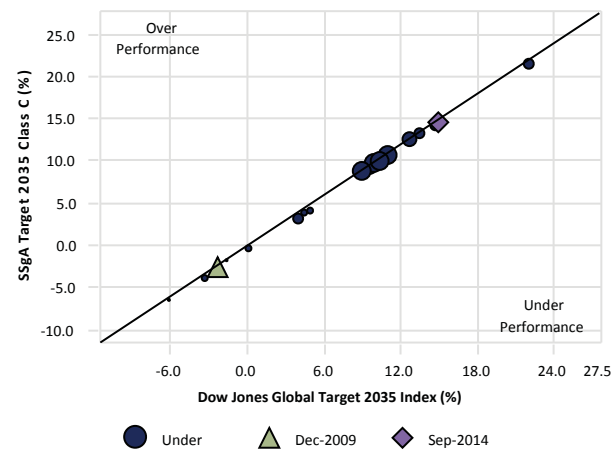
Relative Performance *



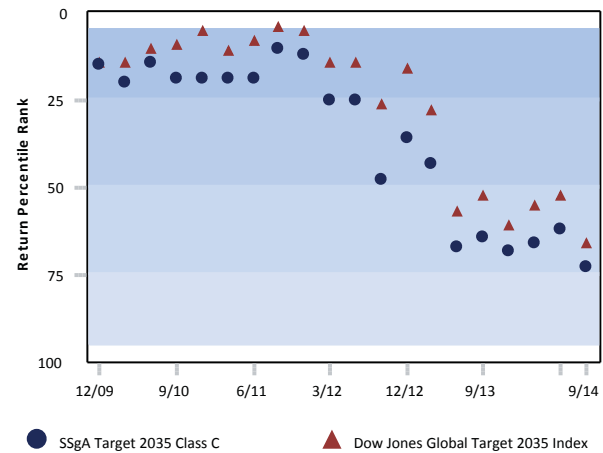
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
SSgA Target 2035 Class C	14.65	9.56	1.48	1.00	1.00	0.53	-0.49	25.00	98.20	98.15
Dow Jones Global Target 2035 Index	14.95	9.53	1.51	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.06	9.53	-1.51	25.00	0.18	-0.25

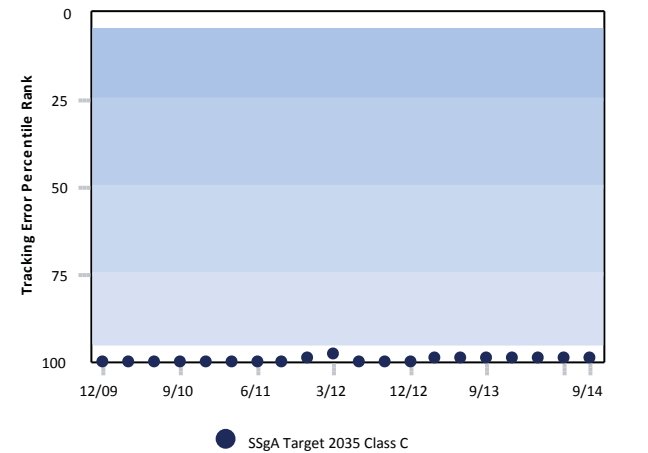
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

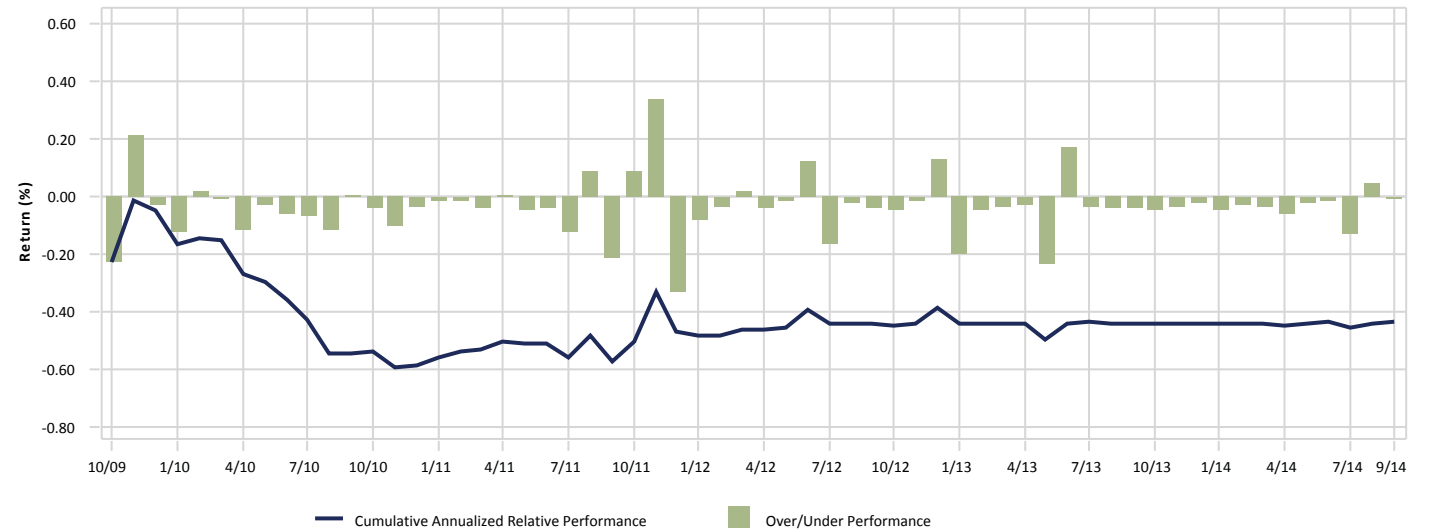
Product Details

Product Name	SSgA Dow Jones Target 2025
Peer Group	Mixed-Asset Target 2025 Funds
Benchmark	Dow Jones Target 2025 Index
Inception	08/01/2005
Total Expense	0.48%

Product Objective

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

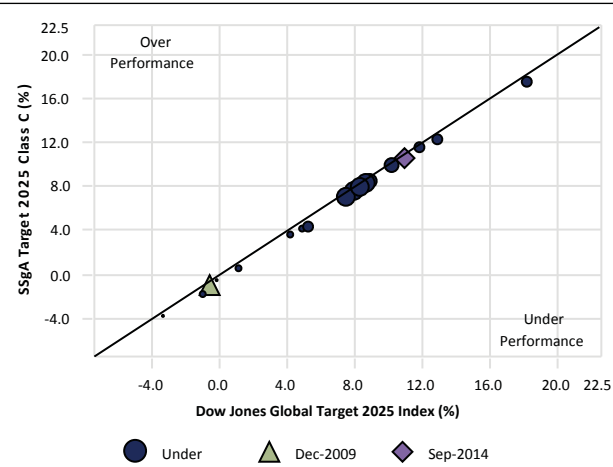
Relative Performance *



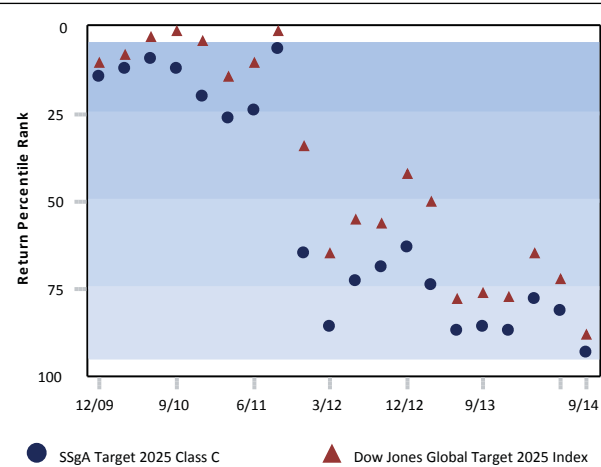
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
SSgA Target 2025 Class C	10.58	7.02	1.46	1.00	1.00	0.39	-0.90	19.44	97.96	100.50
Dow Jones Global Target 2025 Index	10.96	7.02	1.51	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.06	7.03	-1.51	27.78	0.24	-0.37

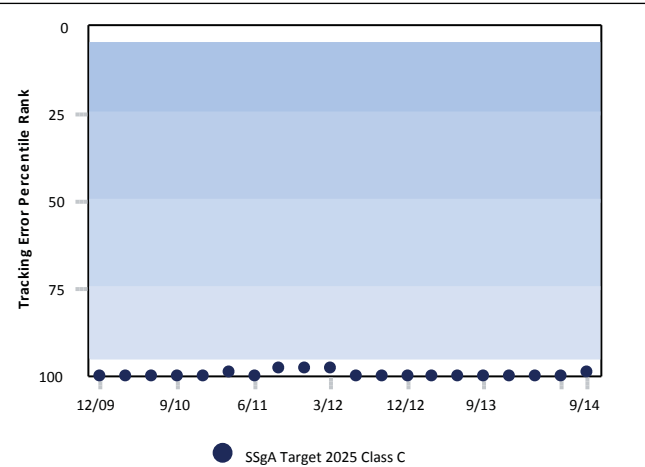
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

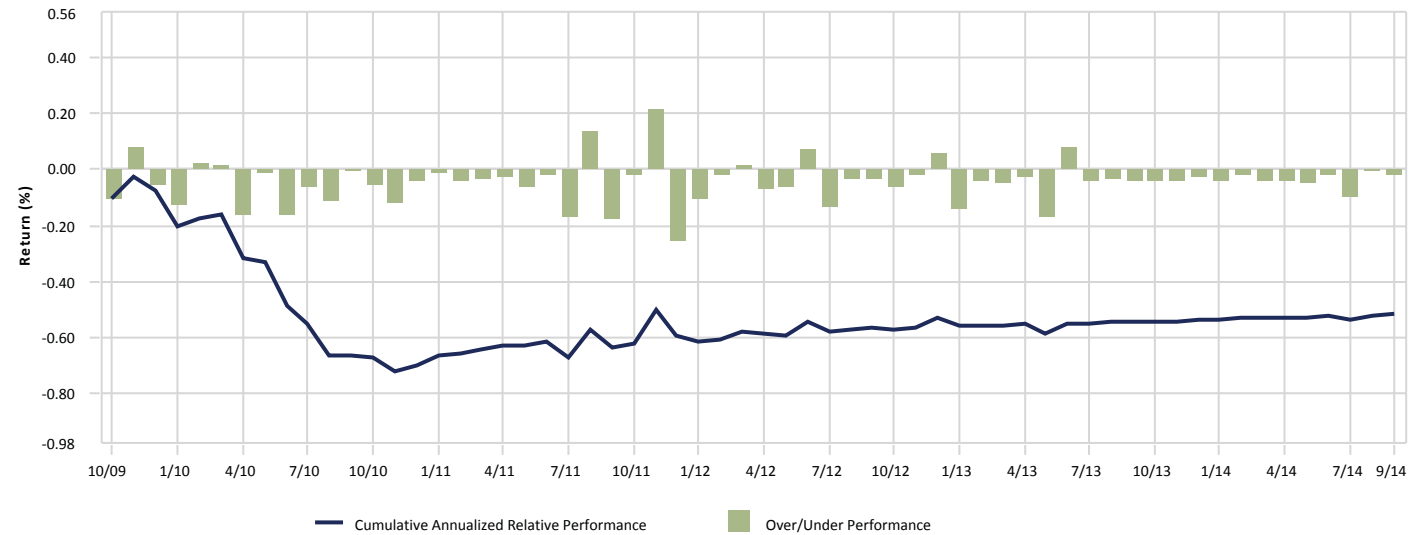
Product Details

Product Name	SSgA Dow Jones Target 2015
Peer Group	Mixed-Asset Target 2015 Funds
Benchmark	Dow Jones Target 2015 Index
Inception	08/01/2005
Total Expense	0.48%

Product Objective

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

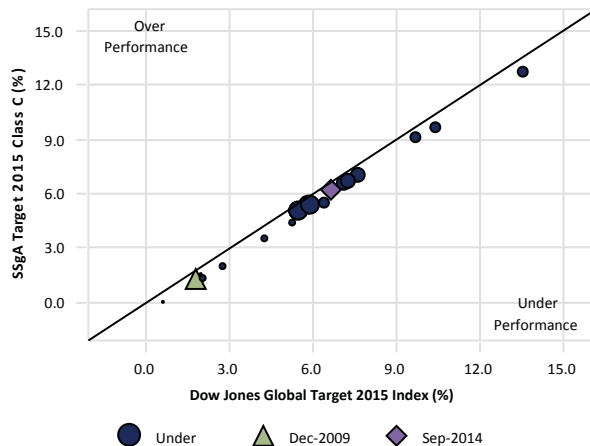
Relative Performance *



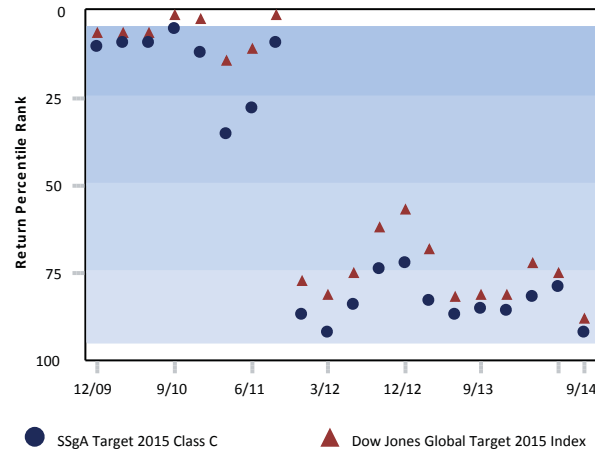
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
SSgA Target 2015 Class C	6.20	4.50	1.35	0.99	1.00	0.26	-1.71	16.67	96.30	101.84
Dow Jones Global Target 2015 Index	6.67	4.52	1.44	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.04	4.53	-1.44	30.56	0.38	-0.49

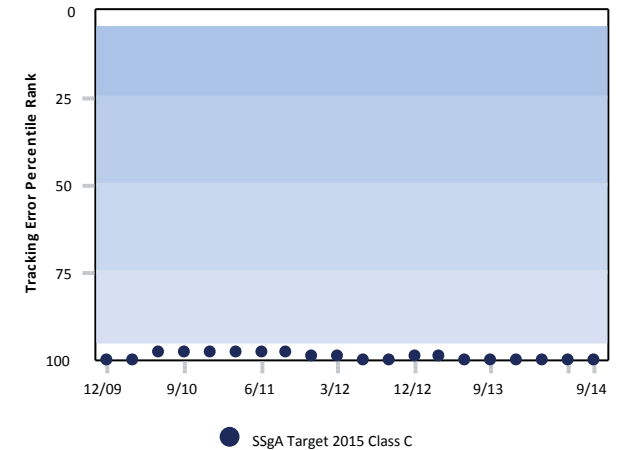
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *

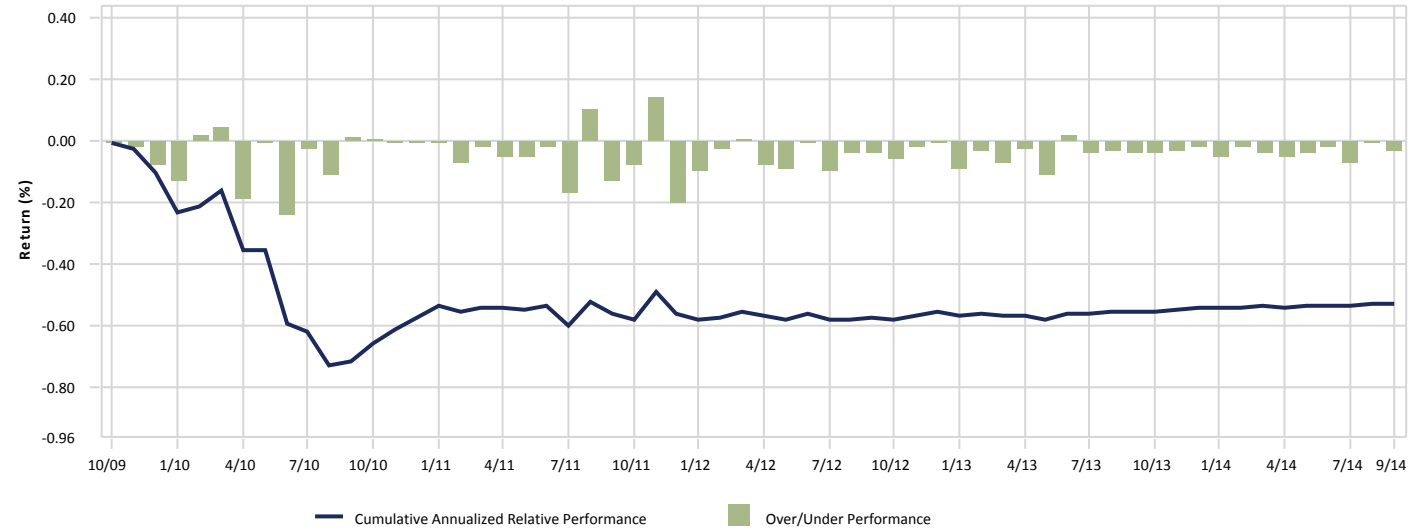


* 5 Year look back, if 5 years is not available, a since inception time period is used.

Product Details

Product Name	SSgA Dow Jones Target Today
Peer Group	Mixed-Asset Target Today Funds
Benchmark	Dow Jones Target Today Index
Inception	08/01/2005
Total Expense	0.48%

Relative Performance *



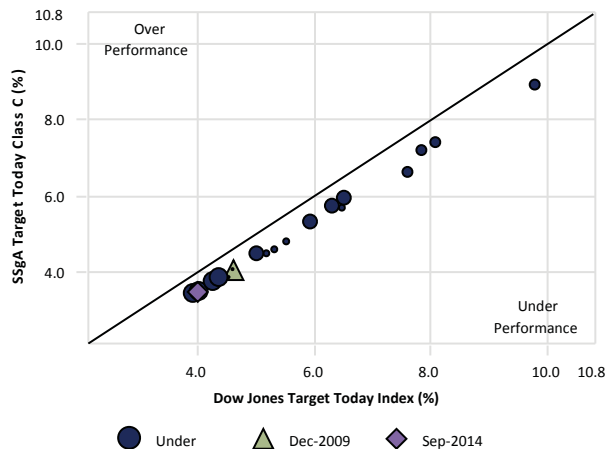
Product Objective

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

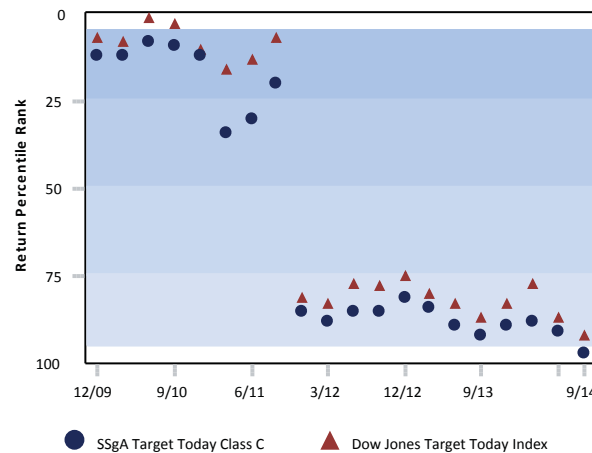
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
SSgA Target Today Class C	3.47	3.30	1.03	0.99	1.00	0.18	-2.89	8.33	94.66	104.35
Dow Jones Target Today Index	3.99	3.34	1.17	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.02	3.34	-1.17	36.11	0.53	-0.62

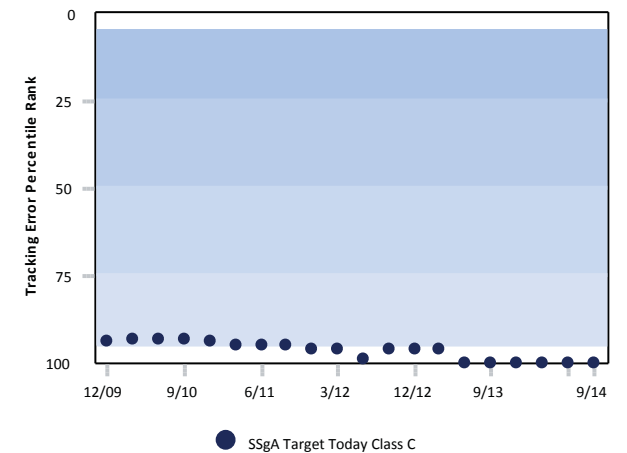
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

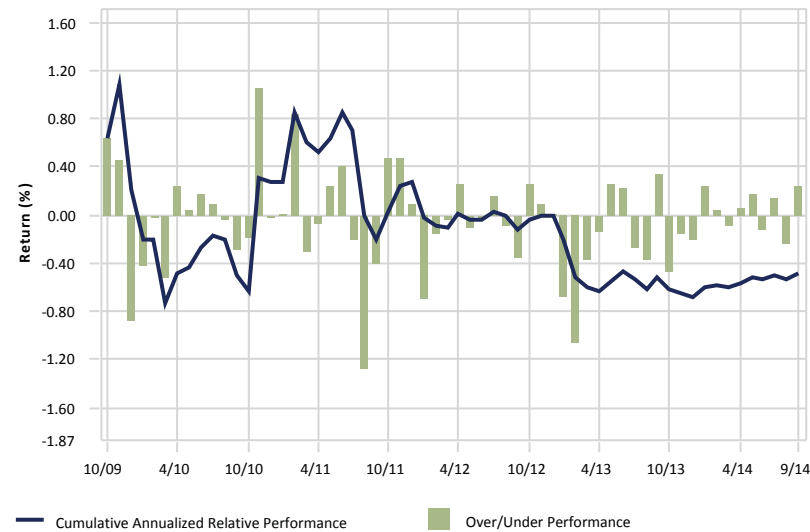
Mutual Fund Details

Product Name : Deutsche RE Sec:A (RRRAX)
 Fund Family : DWS Investments
 Ticker : RRRAX
 Peer Group : IM Real Estate Sector (MF)
 Benchmark : MSCI US REIT Index
 Fund Inception : 09/03/2002
 Portfolio Manager : Team Manged
 Total Assets : \$418 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.96%
 Net Expense : 0.96%
 Turnover : 108%

Fund Objective

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

Relative Performance *



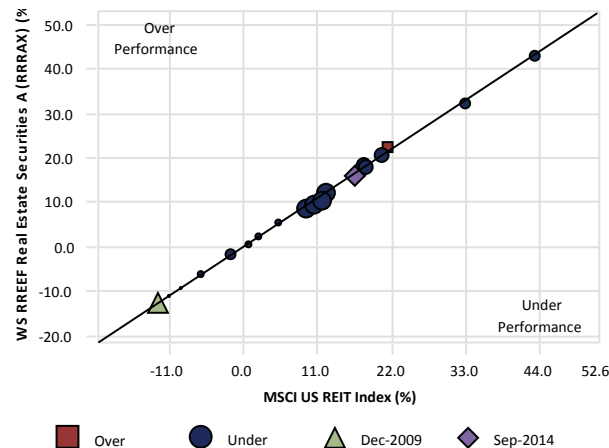
Style Analysis - 3 Years



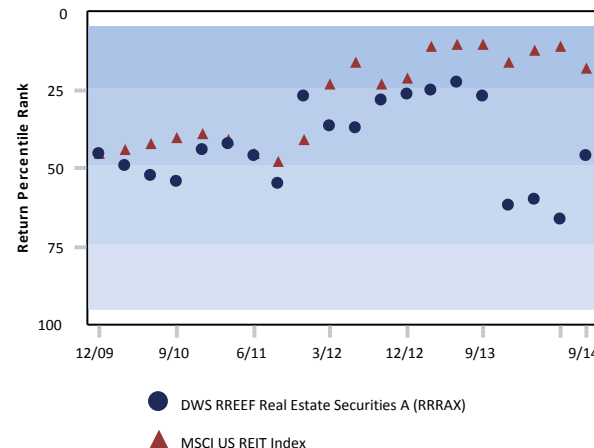
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
DWS RREEF Real Estate Securities A (RRRAX)	15.85	14.73	1.07	1.00	0.99	1.16	-0.58	50.00	97.33	99.12
MSCI US REIT Index	16.63	14.69	1.12	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.00	14.69	-1.12	33.33	0.11	-0.17

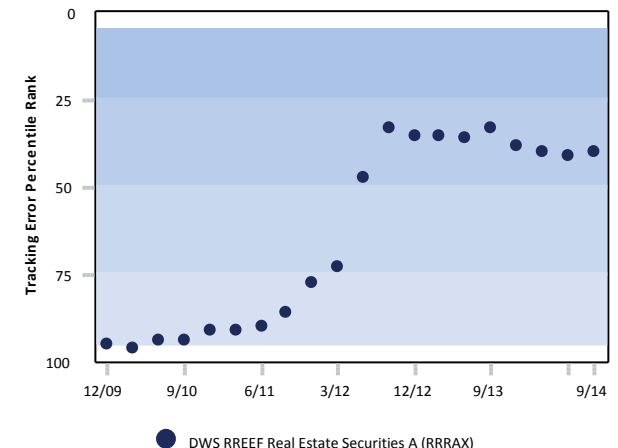
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

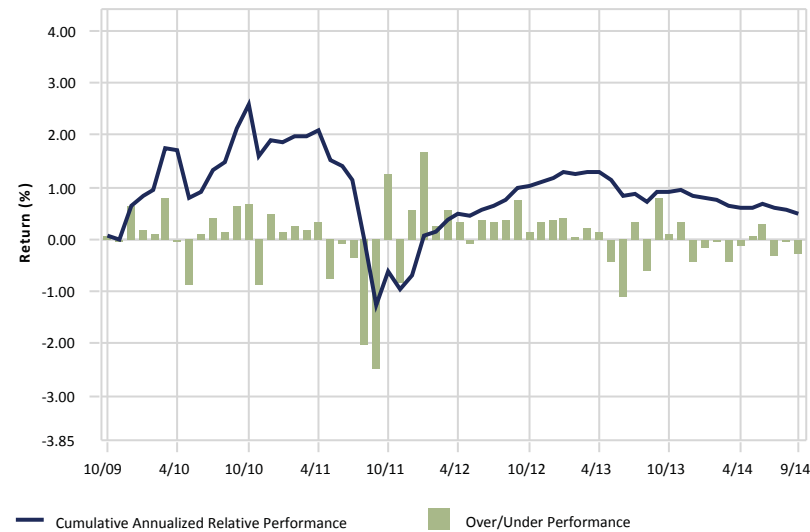
Mutual Fund Details

Product Name : PIMCO:Tot Rtn;A (PTTAX)
 Fund Family : PIMCO
 Ticker : PTTAX
 Peer Group : IM U.S. Intermediate Invest Grade (MF)
 Benchmark : Barclays Aggregate
 Fund Inception : 01/13/1997
 Portfolio Manager : Mather/Kiesel/Worah
 Total Assets : \$18,002 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.85%
 Net Expense : 0.85%
 Turnover : 227%

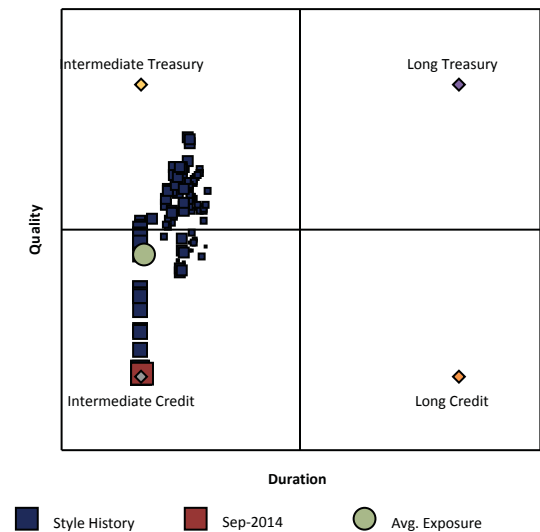
Fund Objective

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

Relative Performance *



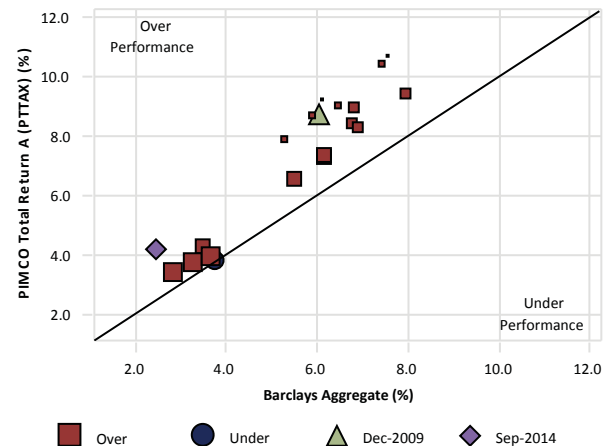
Style Analysis - 3 Years



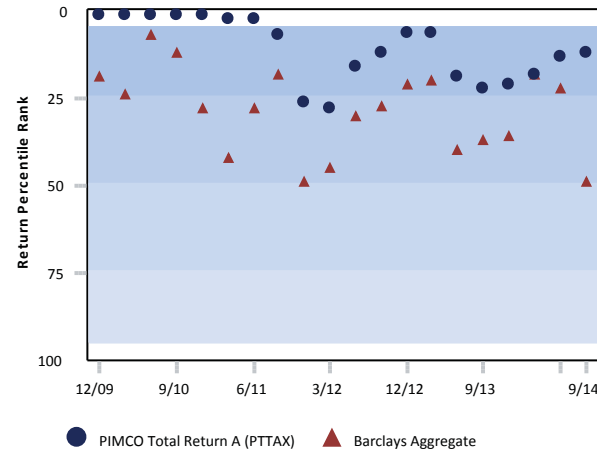
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
PIMCO Total Return A (PTTAX)	4.17	3.73	1.10	1.27	0.80	1.82	0.94	63.89	152.10	134.03
Barclays Aggregate	2.43	2.63	0.91	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.00	2.63	-0.91	36.11	0.79	-0.70

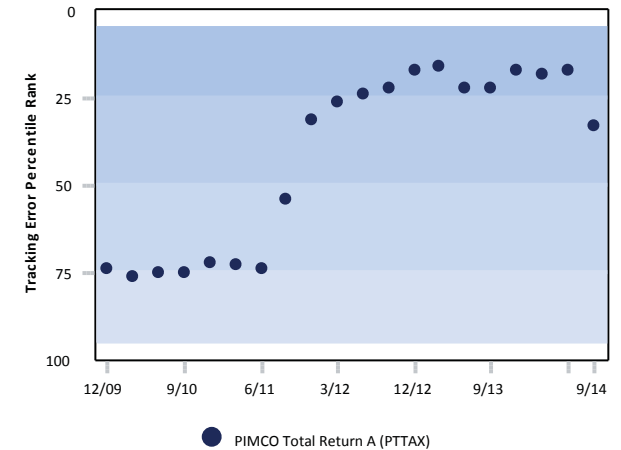
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

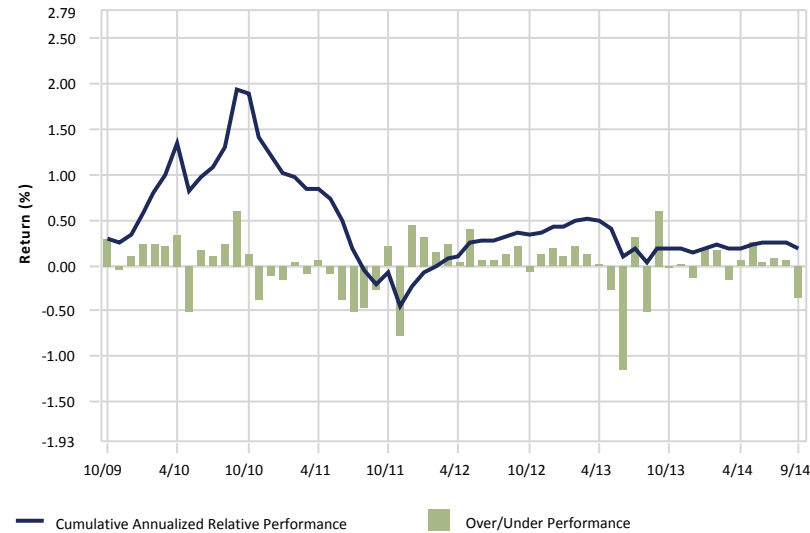
Mutual Fund Details

Product Name : PIMCO:Real Return;Admn (PARRX)
 Fund Family : PIMCO
 Ticker : PARRX
 Peer Group : IM U.S. TIPS (MF)
 Benchmark : Barclays US Treasury: US TIPS
 Fund Inception : 04/28/2000
 Portfolio Manager : Mihir Worah
 Total Assets : \$986 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.70%
 Net Expense : 0.70%
 Turnover : 33%

Fund Objective

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

Relative Performance *



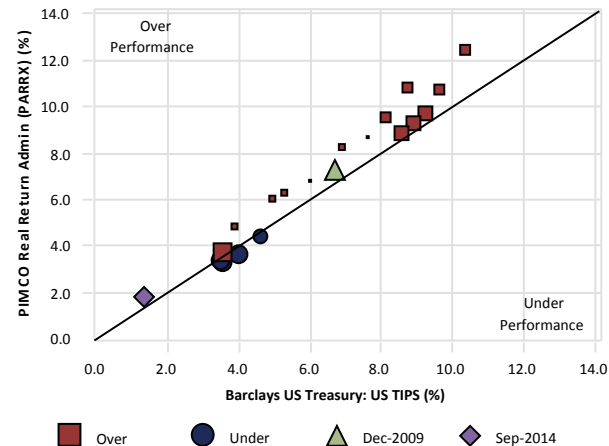
Style Analysis - 3 Years



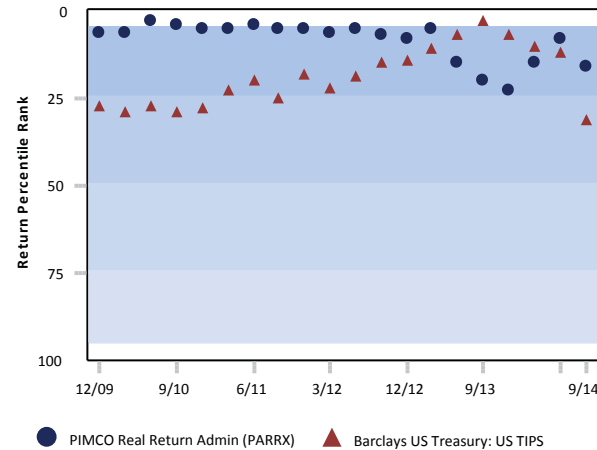
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
PIMCO Real Return Admin (PARRX)	1.79	5.92	0.32	1.12	0.98	1.11	0.43	75.00	113.43	108.87
Barclays US Treasury: US TIPS	1.34	5.20	0.27	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.00	5.20	-0.27	36.11	0.48	-0.32

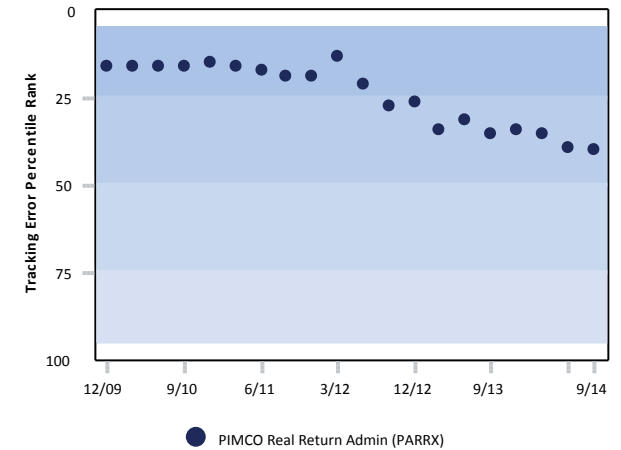
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *

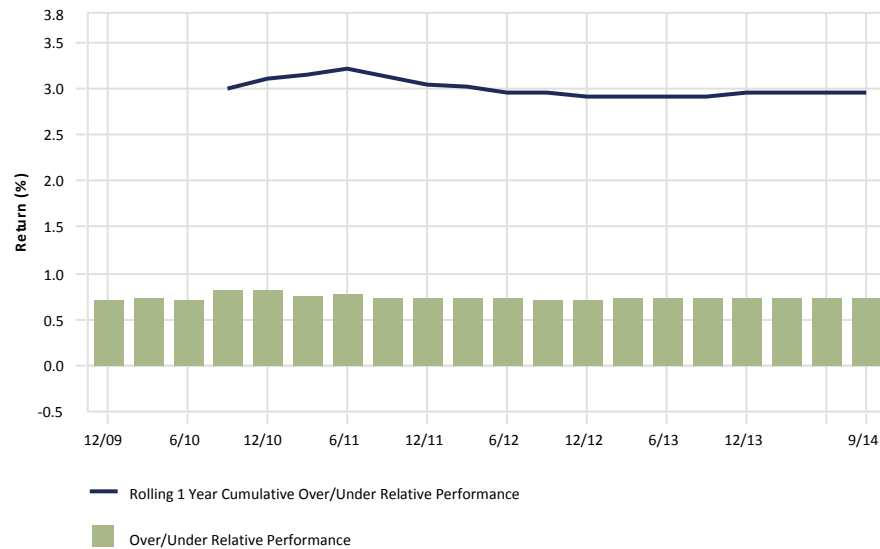


3 Year Rolling Percentile Ranking (Tracking Error) *

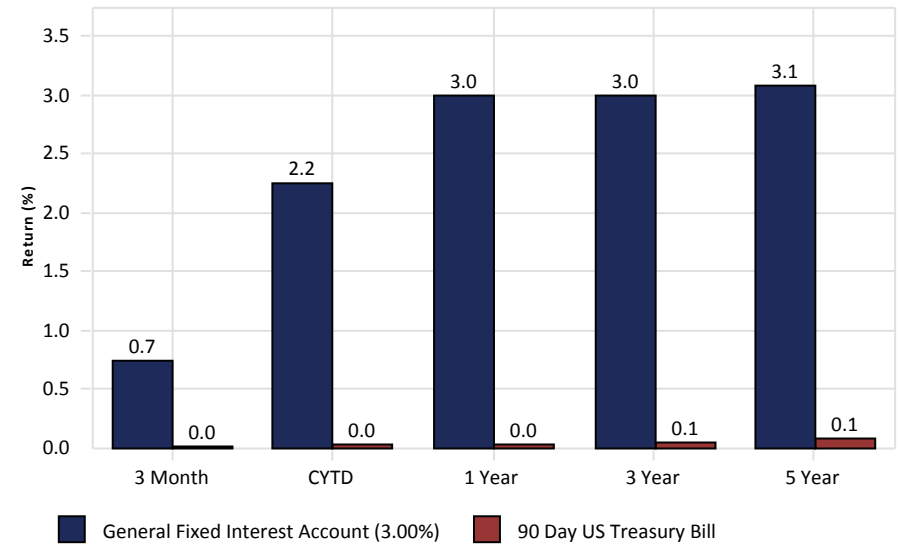


* 5 year look back, if 5 years is not available, a since inception time period is used.

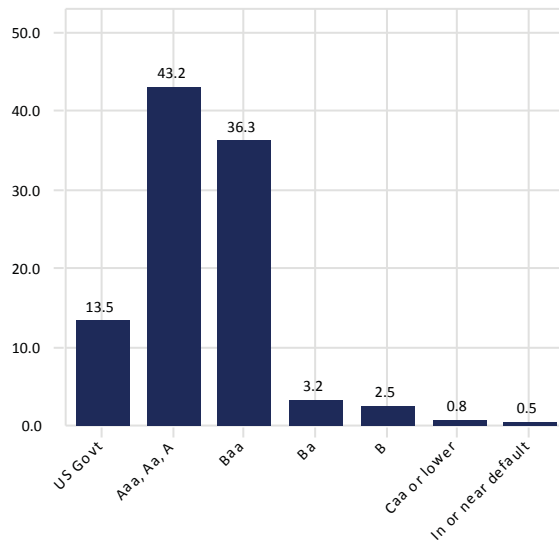
Rolling Relative Performance



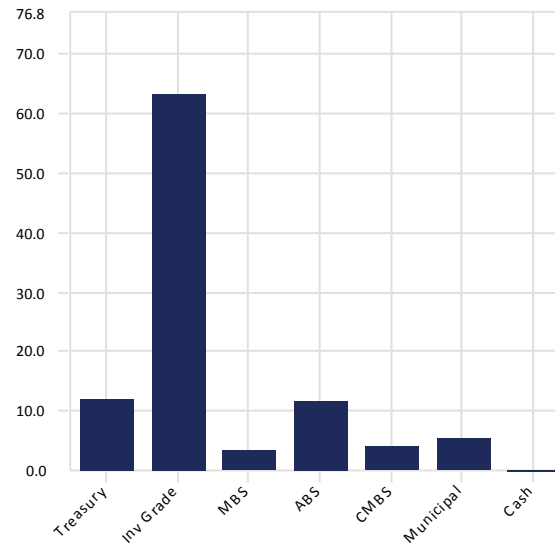
Comparative Performance



Credit Quality Distribution (%)



Sector Distribution (%)



Portfolio Attributes

Avg. Quality	Aa2/AA+
Current Yield	3.00
Fund Assets (\$Mil)	125,400

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

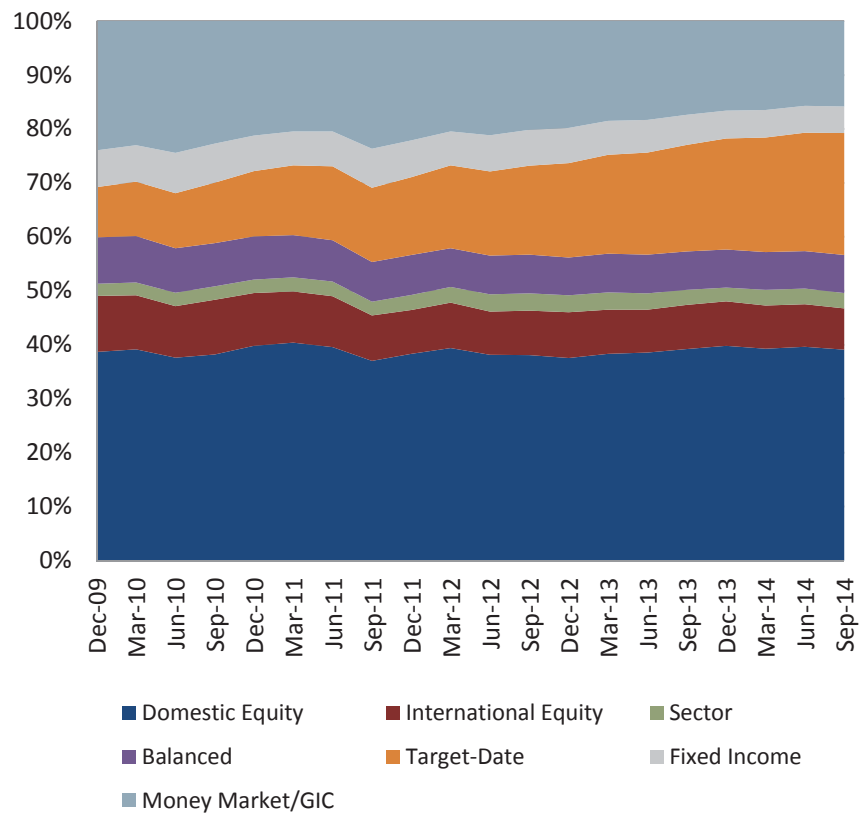
MetLife Resources

South Carolina State ORP (MetLife)

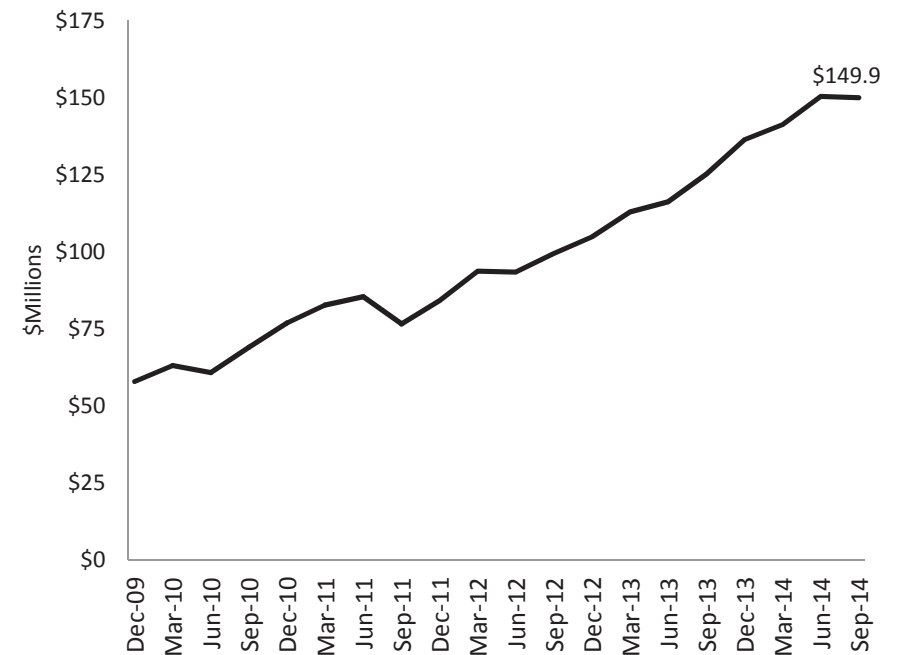
Historical Asset Allocation and Growth of Assets

As of September 30, 2014

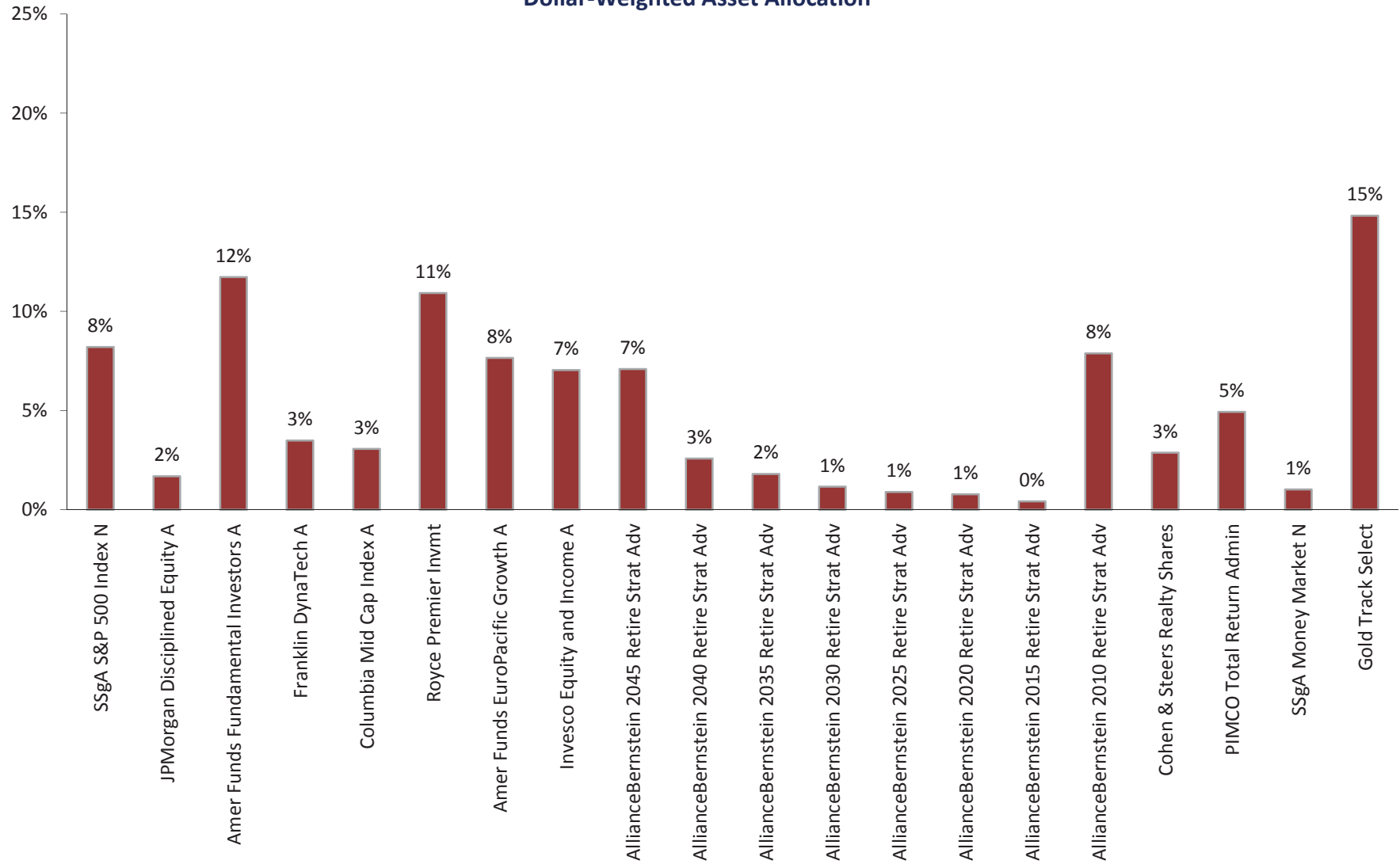
Historical Allocation
by Asset Class



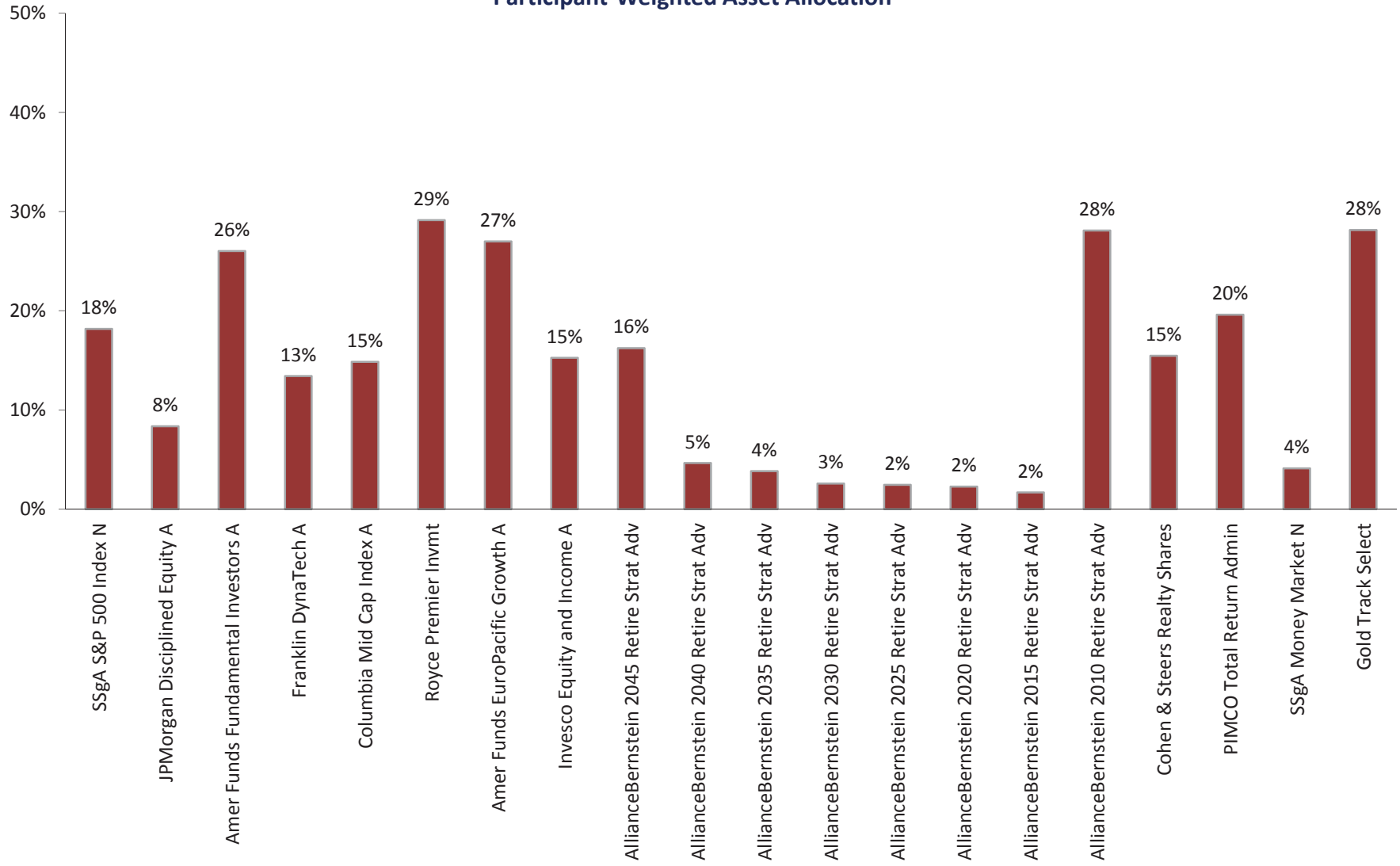
Total Market Value of Assets
\$149,933,798



MetLife
Dollar-Weighted Asset Allocation



MetLife
Participant-Weighted Asset Allocation



South Carolina State ORP (MetLife)

Fund Monitor

As of September 30, 2014

		Primary Benchmarks		Secondary Benchmarks		# of Quarters on Watch List for Trailing		
Fund	Tracking Error	Excess Performance ¹	Peer Universe Rank ²	Information Ratio Rank ³	Sharpe Ratio Rank ⁴	Status	12 Quarters ⁵	Change
US Equity: Large Cap								
SSgA S&P 500 Index N (SVSPX) (P)	Pass	-	-	-	-	Good		
JPMorgan Disciplined Equity A (JDEAX)	-	Pass	Pass	Pass	Pass	Good		
Amer Funds Fundamental Investors A (ANCFX)	-	Fail	Fail	Pass	Pass	Watch List	3	Down
Franklin Dyna Tech A (FKDNX)	-	Fail	Fail	Pass	Fail	Watch List	1	Down
US Equity: Non-Large Cap								
Columbia Mid Cap Index A (NTIAX)	Pass	-	-	-	-	Good		
Royce Premier Invmt (RYPRX)*	-	Fail	Fail	Fail	Fail	Watch List	9	
International Equity								
Amer Funds EuroPacific Growth A (AEPGX)	-	Pass	Pass	Pass	Pass	Good	1	
Balanced Funds								
Invesco Equity and Income A (ACEIX)	-	Pass	Pass	Pass	Pass	Good	2	
AllianceBern Retirement Strat Target-Date Suite	-	-	-	-	-	-		
Sector Fund								
Cohen & Steers Realty Shares (CSRSX)	-	Fail	Fail	Fail	Fail	Watch List	7	
Fixed Income								
PIMCO Total Return Admin (PTRAX)	-	Pass	Pass	Pass	Fail	Good		
Money Market/Stable Value								
SSgA Money Market N (SSMXX)	-	-	-	-	-	-		
Metlife Gold Track Select	-	-	-	-	-	-		

Source: Lipper

Methodology

(P) Passive Funds

Passive funds are expected to maintain a tracking error of 50 bps or less.

Active Funds

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

²Fund performance exceeds the 50th percentile rank within the applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

³Information ratio exceeds the 50th percentile within the applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

⁴Sharpe ratio exceeds the 50th percentile within the applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

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

*The Royce Premier fund is scheduled to be removed from the Plan and replaced with the Delaware Small Cap Core Inst (DCCIX) fund on 10/31/2014.

South Carolina State ORP (MetLife)

Asset Allocation & Performance (net of fees)

As of September 30, 2014

	Performance(%) and Percentile Rank														
	Asset \$	Asset %	Total Fee*	3 Month		CYTD		1 Year		3 Year		5 Year		10 Year	
Domestic Equity: Large Cap Funds															
SSgA S&P 500 Index N (SVSPX)	12,292,911	8.20	32	1.11	25	8.23	21	19.54	22	22.90	30	15.55	22	7.96	32
S&P 500				1.13		8.34		19.73		22.99		15.70		8.11	
Excess Return				-0.02		-0.11		-0.19		-0.09		-0.15		-0.15	
IM U.S. Large Cap Core Equity (MF)															
JPMorgan Disciplined Equity A (JDEAX)	2,530,630	1.69	100	1.15	23	9.35	7	21.15	8	23.79	16	16.01	12	8.27	23
S&P 500				1.13		8.34		19.73		22.99		15.70		8.11	
Excess Return				0.02		1.01		1.42		0.80		0.31		0.16	
IM U.S. Large Cap Core Equity (MF)															
Amer Funds Fundamental Investors A (ANCFX)	17,582,988	11.73	78	0.49	21	5.85	73	16.35	64	21.96	62	14.12	40	9.31	3
Russell 1000 Value Index				-0.19		8.07		18.89		23.93		15.26		7.84	
Excess Return				0.68		-2.22		-2.54		-1.97		-1.14		1.47	
IM U.S. Large Cap Value Equity (MF)															
Franklin Dyna Tech A (FKDNX)	5,221,369	3.48	109	1.45	50	3.46	85	13.98	82	21.05	58	16.16	19	9.63	13
Russell 1000 Growth Index				1.49		7.89		19.15		22.45		16.50		8.94	
Excess Return				-0.04		-4.43		-5.17		-1.40		-0.34		0.69	
IM U.S. Large Cap Growth Equity (MF)															
Domestic Equity: Non-Large Cap Funds															
Columbia Mid Cap Index A (NTIAX)	4,588,875	3.06	61	-4.08	76	2.86	57	11.30	58	21.87	50	15.86	27	9.90	20
S&P MidCap 400				-3.98		3.22		11.82		22.43		16.37		10.29	
Excess Return				-0.10		-0.36		-0.52		-0.56		-0.51		-0.39	
IM U.S. Mid Cap Core Equity (MF)															
Royce Premier Invmt (RYPRX)	16,384,091	10.93	124	-8.55	86	-1.85	13	5.86	29	16.13	94	12.55	84	10.05	6
Russell 2000 Index				-7.36		-4.41		3.93		21.26		14.29		8.19	
Excess Return				-1.19		2.56		1.93		-5.13		-1.74		1.86	
IM U.S. Small Cap Core Equity (MF)															
International Equity Fund															
Amer Funds EuroPacific Growth A (AEPGX)	11,481,982	7.66	99	-4.29	16	-0.94	37	6.63	18	14.04	25	6.76	34	8.27	18
MSCI AC World ex USA (Net)				-5.27		0.00		4.77		11.79		6.03		7.06	
Excess Return				0.98		-0.94		1.86		2.25		0.73		1.21	
IM International Large Cap Equity (MF)															
Balanced Fund															
Invesco Equity and Income A (ACEIX)	10,544,053	7.03	94	0.75	2	6.91	4	13.88	3	17.96	1	11.50	6	7.72	3
60% Russell 1000 Value / 40% Barclays Aggregate				-0.04		6.54		12.80		15.05		10.96		6.87	
Excess Return				0.79		0.37		1.08		2.91		0.54		0.85	
IM Mixed-Asset Target Alloc Moderate (MF)															

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

South Carolina State ORP (MetLife)

Asset Allocation & Performance (net of fees)

As of September 30, 2014

				Performance(%) and Percentile Rank													
				Asset \$	Asset %	Total Fee*	3 Month		CYTD		1 Year		3 Year		5 Year		10 Year
Target-Date Retirement Funds																	
Alliance Bernstein 2045 Adv (LTPVX)	10,630,300	7.09	91	-2.91	74	3.01	65	10.36	56	16.88	50	9.90	90	-			
Alliance Bernstein 2045 Index				-2.31		3.98		11.63		18.24		11.94		-			
Excess Return				-0.60		-0.97		-1.27		-1.36		-2.04		-			
IM Mixed-Asset Target 2045 (MF)																	
Alliance Bernstein 2040 Adv (LTLVX)	3,873,624	2.58	91	-2.95	79	3.05	64	10.28	51	16.42	45	9.84	73	-			
Alliance Bernstein 2040 Index				-2.32		3.94		11.57		18.20		11.96		-			
Excess Return				-0.63		-0.89		-1.29		-1.78		-2.12		-			
IM Mixed-Asset Target 2040 (MF)																	
Alliance Bernstein 2035 Adv (LTKVX)	2,704,916	1.80	91	-2.91	82	3.09	65	10.09	52	15.73	50	9.65	92	-			
Alliance Bernstein 2035 Index				-2.45		3.83		11.18		17.77		11.75		-			
Excess Return				-0.46		-0.74		-1.09		-2.04		-2.10		-			
IM Mixed-Asset Target 2035 (MF)																	
Alliance Bernstein 2030 Adv (LTJ VX)	1,732,977	1.16	91	-2.96	92	3.06	66	9.71	47	14.78	39	9.47	62	-			
Alliance Bernstein 2030 Index				-2.52		3.74		10.74		17.06		11.48		-			
Excess Return				-0.44		-0.68		-1.03		-2.28		-2.01		-			
IM Mixed-Asset Target 2030 (MF)																	
Alliance Bernstein 2025 Adv (LTIVX)	1,332,530	0.89	89	-2.85	94	3.11	70	9.17	41	13.43	40	9.12	69	-			
Alliance Bernstein 2025 Index				-2.52		3.64		10.03		15.94		11.00		-			
Excess Return				-0.33		-0.53		-0.86		-2.51		-1.88		-			
IM Mixed-Asset Target 2025 (MF)																	
Alliance Bernstein 2020 Adv (LTHVX)	1,168,050	0.78	87	-2.78	98	3.21	55	8.58	30	12.08	36	8.70	47	-			
Alliance Bernstein 2020 Index				-2.47		3.56		9.28		14.59		10.36		-			
Excess Return				-0.31		-0.35		-0.70		-2.51		-1.66		-			
IM Mixed-Asset Target 2020 (MF)																	
Alliance Bernstein 2015 Adv (LTEVX)	626,131	0.42	83	-2.63	97	3.23	51	8.03	20	10.99	35	8.35	41	-			
Alliance Bernstein 2015 Index				-2.39		3.48		8.55		13.29		9.76		-			
Excess Return				-0.24		-0.25		-0.52		-2.30		-1.41		-			
IM Mixed-Asset Target 2015 (MF)																	
Alliance Bernstein 2010 Adv (LTDVX)	11,815,297	7.88	79	-2.30	96	3.14	47	7.23	36	9.55	50	7.75	46	-			
Alliance Bernstein 2010 Index				-2.06		3.29		7.56		11.70		8.98		-			
Excess Return				-0.24		-0.15		-0.33		-2.15		-1.23		-			
IM Mixed-Asset Target 2010 (MF)																	

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

South Carolina State ORP (MetLife)

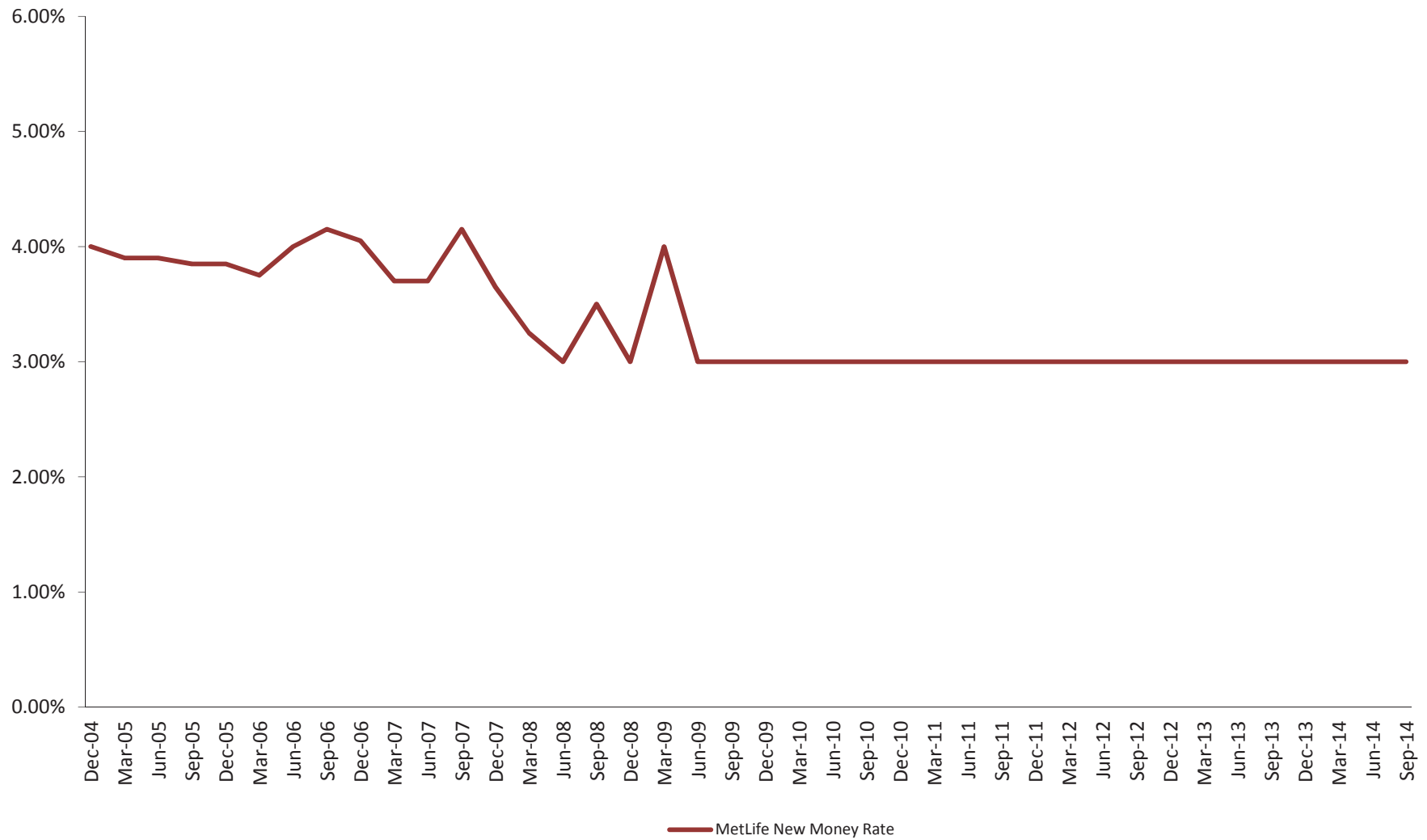
Asset Allocation & Performance (net of fees)

As of September 30, 2014

	Performance(%) and Percentile Rank														
	Asset \$	Asset %	Total Fee*	3 Month		CYTD		1 Year		3 Year		5 Year		10 Year	
Sector Fund															
Cohen & Steers Realty Shares (CSRSX)	4,299,278	2.87	112	-3.23	60	13.52	42	13.38	31	15.71	52	14.77	61	9.05	17
FTSE NAREIT Equity REIT Index				-3.15		13.96		13.14		16.68		15.88		8.40	
Excess Return				-0.08		-0.44		0.24		-0.97		-1.11		0.65	
IM Real Estate Sector (MF)															
Fixed Income Fund															
PIMCO Total Return Admin (PTRAX)	7,387,152	4.93	86	-0.42	83	3.14	5	3.04	11	4.31	10	4.81	19	5.73	1
Barclays Aggregate				0.17		4.10		3.96		2.43		4.12		4.62	
Excess Return				-0.59		-0.96		-0.92		1.88		0.69		1.11	
IM U.S. Intermediate Investment Grade (MF)															
Money Market/Stable Value Funds															
SSgA Money Market N (SSMXX)	1,518,595	1.01	52	0.00	86	0.00	88	0.01	69	0.01	70	0.01	69	1.57	28
90 Day US Treasury Bill				0.01		0.04		0.04		0.06		0.08		1.54	
Excess Return				-0.01		-0.04		-0.03		-0.05		-0.07		0.03	
IM U.S. Taxable Money Market (MF)															
Metlife Gold Track Select (3.00%)	22,218,047	14.82	--	0.74		2.24		3.00		3.00		3.00		3.34	
90 Day US Treasury Bill				0.01		0.04		0.04		0.06		0.08		1.54	
Excess Return				0.73		2.20		2.96		2.94		2.92		1.80	
MetLife Total	149,933,798	100.00	74												

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

MetLife Historical Crediting Rates



Mutual Fund Details

Product Name : SSgA:S&P 500 Index;N (SVSPX)
 Fund Family : State Street Bank and Trust Company
 Ticker : SVSPX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : S&P 500
 Fund Inception : 12/30/1992
 Portfolio Manager : Team Managed
 Total Assets : \$1,488 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.32%
 Net Expense : 0.32%
 Turnover : 9%

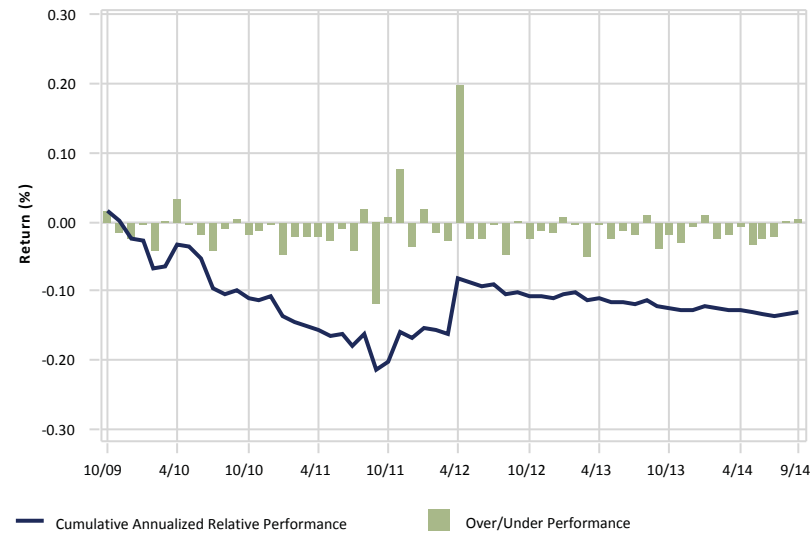
Fund Objective

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

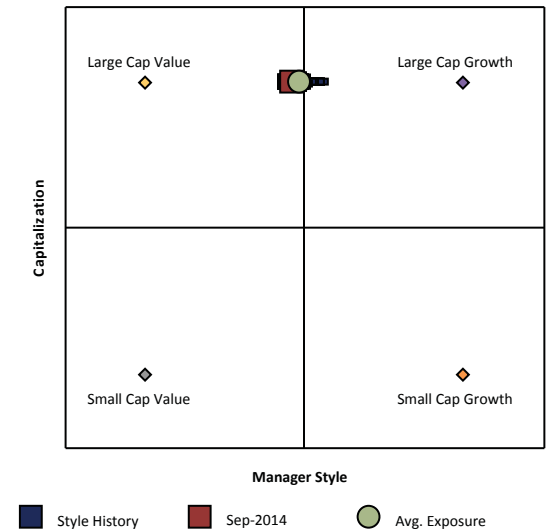
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
SSgA S&P 500 Index N (SVSPX)	22.90	10.40	2.04	1.00	1.00	0.14	-0.55	30.56	99.46	98.89
S&P 500	22.99	10.42	2.05	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.11	10.43	-2.05	25.00	0.14	-0.26

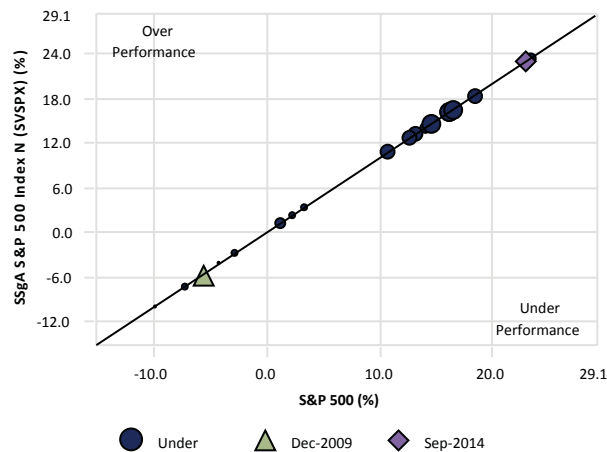
Relative Performance *



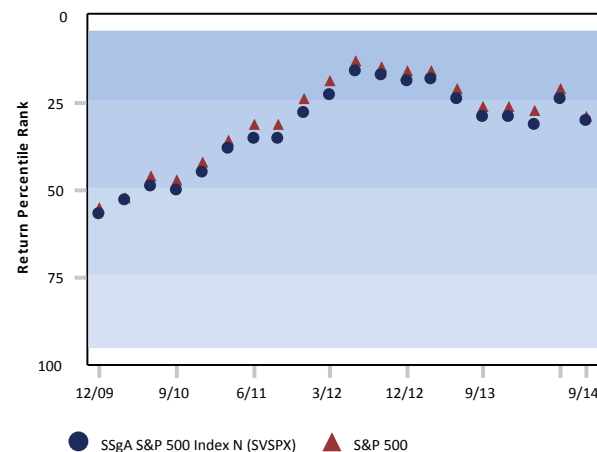
Style Analysis - 3 Years



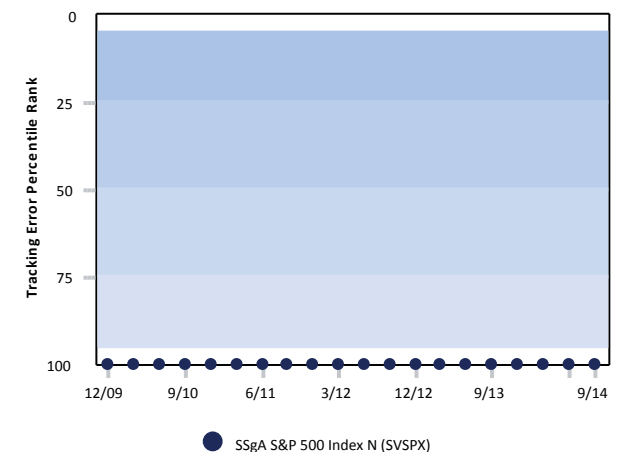
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

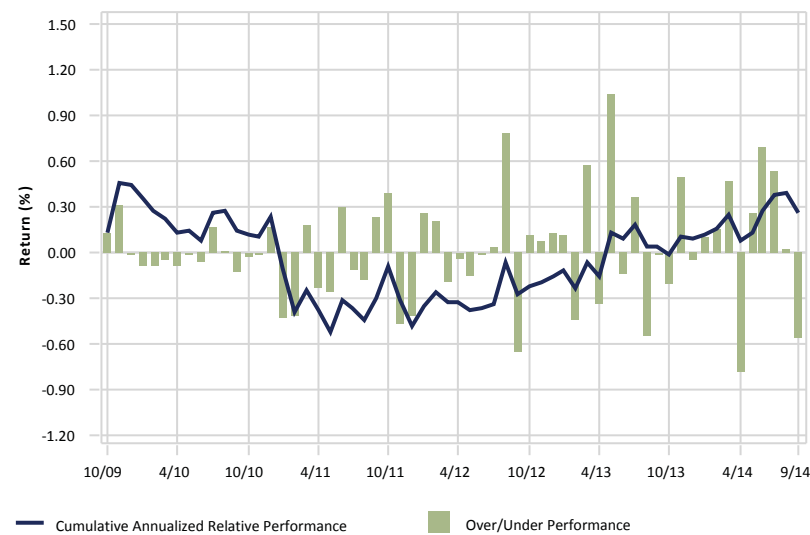
Mutual Fund Details

Product Name : JPMorgan:Disc Eq;A (JDEAX)
Fund Family : JPMorgan Funds
Ticker : JDEAX
Peer Group : IM U.S. Large Cap Core Equity (MF)
Benchmark : S&P 500
Fund Inception : 09/28/2001
Portfolio Manager : Zingone/Lee/Glatler
Total Assets : \$237 Million
Total Assets Date : 09/30/2014
Gross Expense : 1.00%
Net Expense : 1.00%
Turnover : 113%

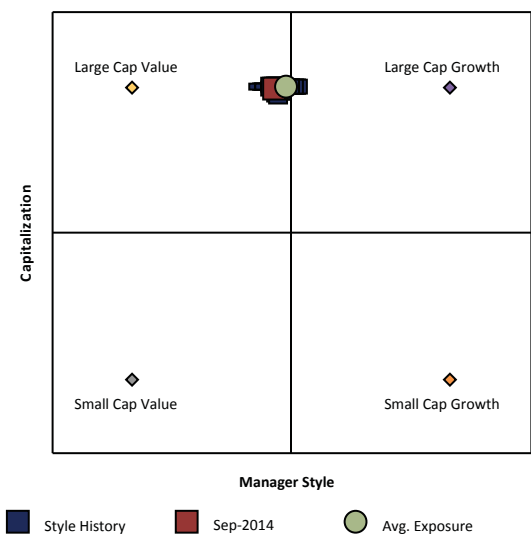
Fund Objective

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

Relative Performance *



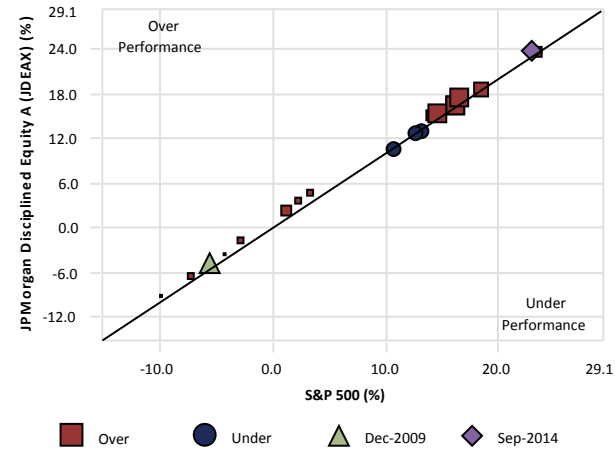
Style Analysis - 3 Years



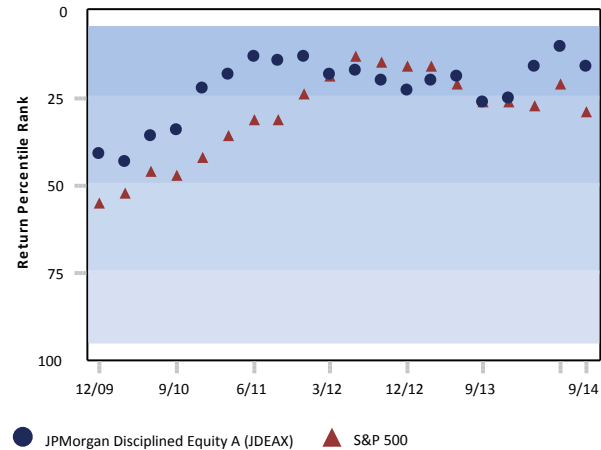
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
JPMorgan Disciplined Equity A (JDEAX)	23.79	10.96	2.01	1.04	0.98	1.46	0.49	61.11	103.90	105.74
S&P 500	22.99	10.42	2.05	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.11	10.43	-2.05	25.00	0.14	-0.26

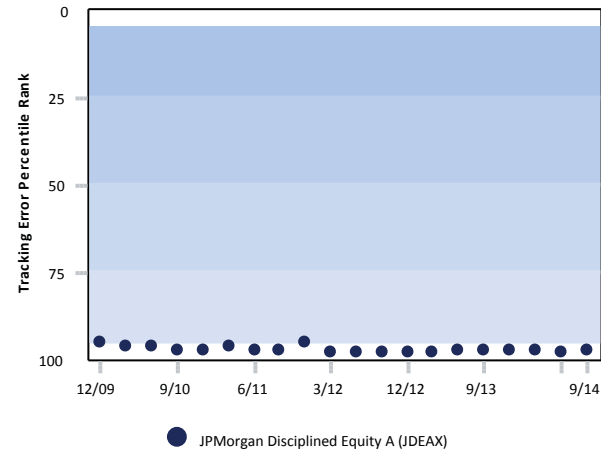
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

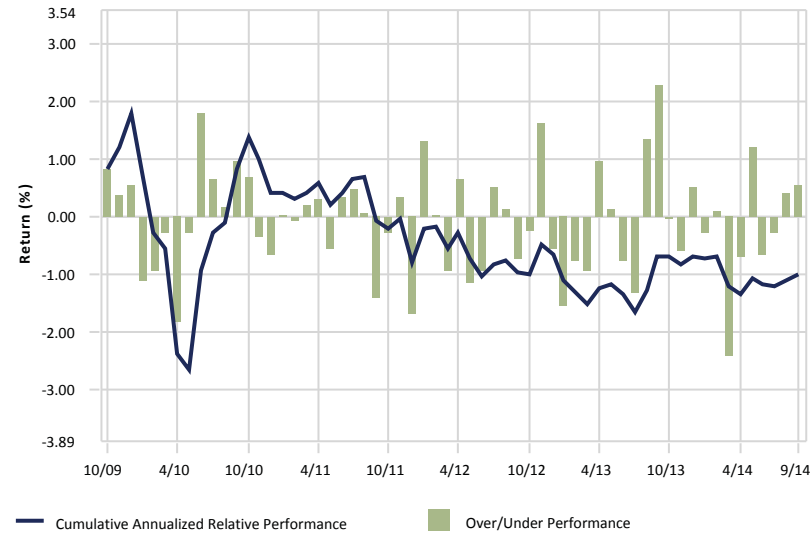
Mutual Fund Details

Product Name : American Funds Flnv;A (ANCFX)
 Fund Family : American Funds
 Ticker : ANCFX
 Peer Group : IM U.S. Large Cap Value Equity (MF)
 Benchmark : Russell 1000 Value Index
 Fund Inception : 12/15/1932
 Portfolio Manager : Team Managed
 Total Assets : \$43,942 Million
 Total Assets Date : 08/31/2014
 Gross Expense : 0.78%
 Net Expense : 0.78%
 Turnover : 34%

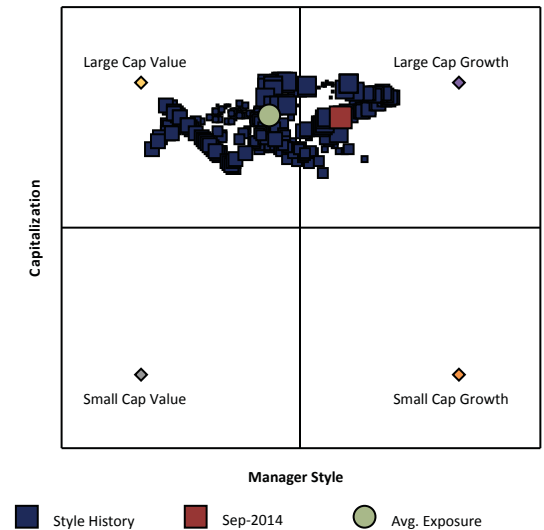
Fund Objective

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

Relative Performance *



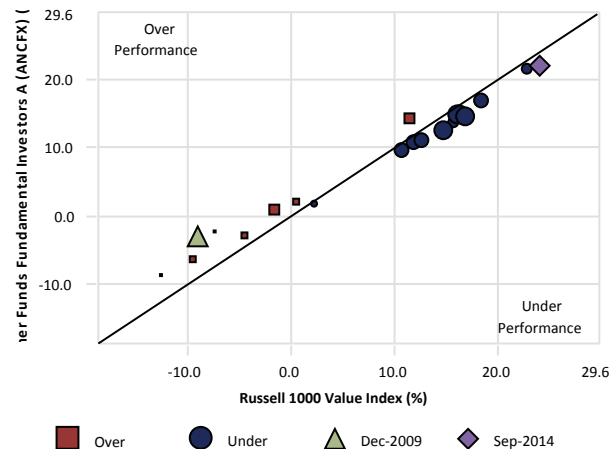
Style Analysis - 3 Years



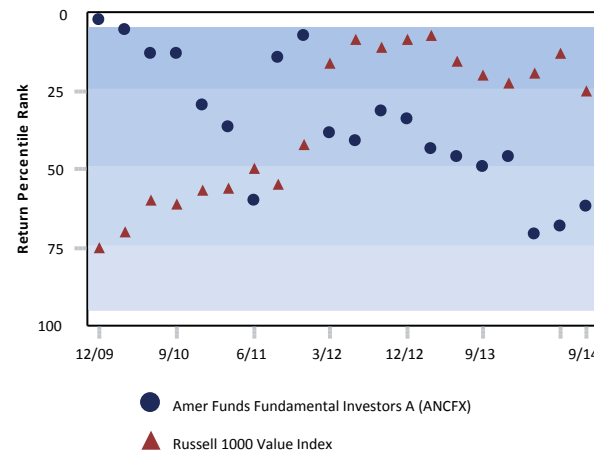
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Amer Funds Fundamental Investors A (ANCFX)	21.96	10.71	1.92	0.94	0.90	3.48	-0.47	47.22	92.20	90.83
Russell 1000 Value Index	23.93	10.83	2.05	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.10	10.83	-2.05	27.78	0.12	-0.32

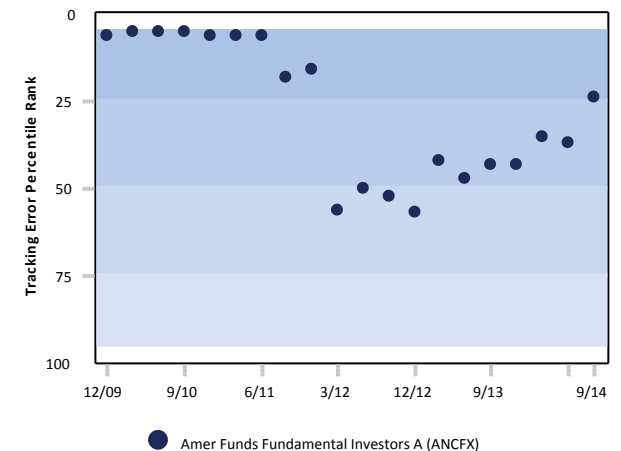
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

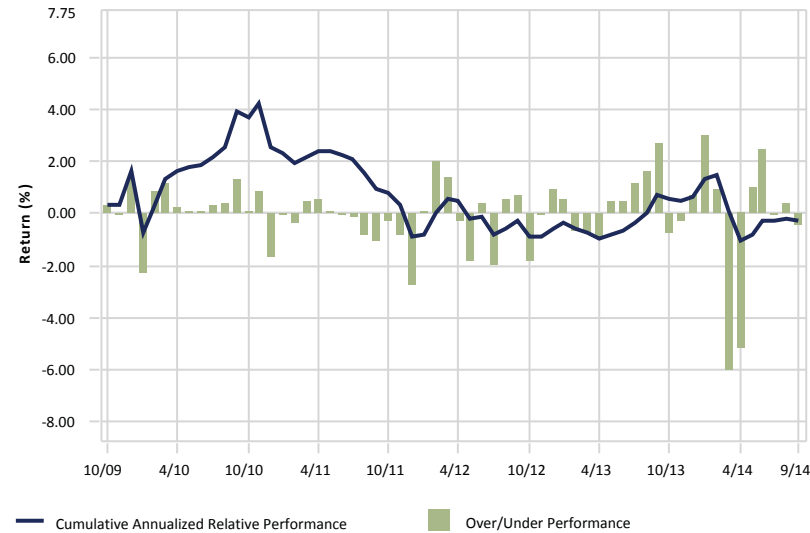
Mutual Fund Details

Product Name : Franklin Cust:Dyna;A (FKDNX)
Fund Family : Franklin Templeton Investments
Ticker : FKDNX
Peer Group : IM U.S. Large Cap Growth Equity (MF)
Benchmark : Russell 1000 Growth Index
Fund Inception : 01/01/1968
Portfolio Manager : Johnson/Moberg
Total Assets : \$1,511 Million
Total Assets Date : 08/31/2014
Gross Expense : 1.09%
Net Expense : 1.09%
Turnover : 36%

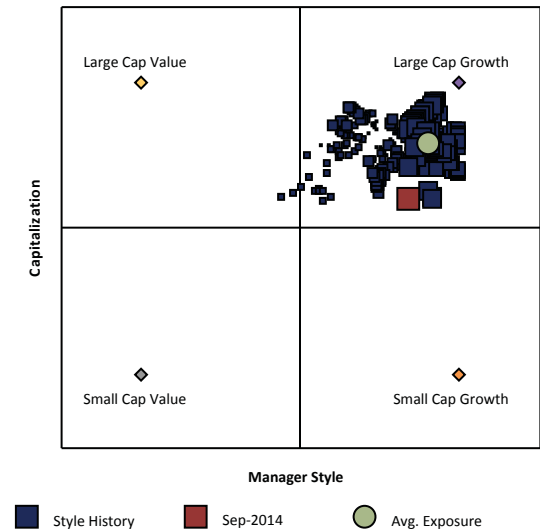
Fund Objective

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

Relative Performance *



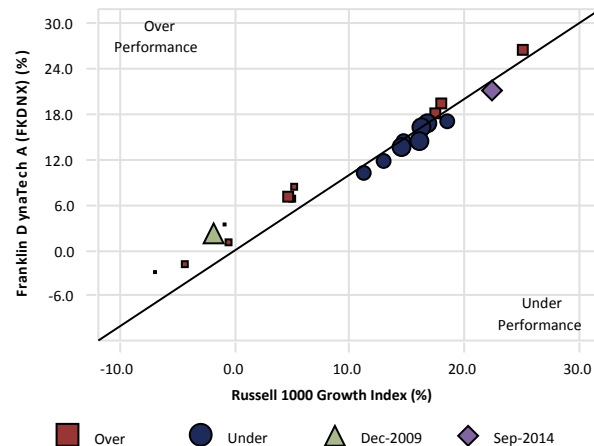
Style Analysis - 3 Years



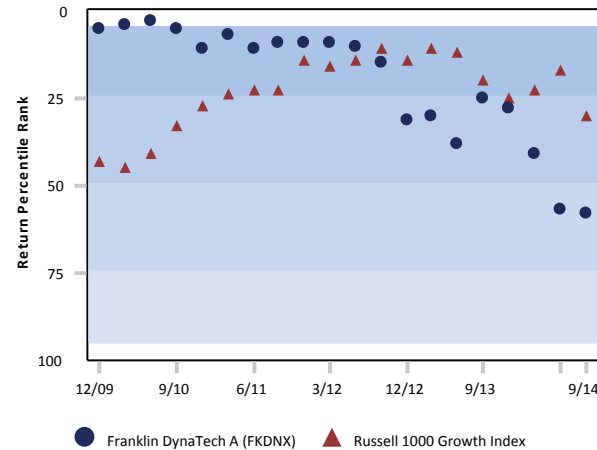
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Franklin DynaTech A (FKDNX)	21.05	14.12	1.43	1.16	0.81	6.37	-0.12	52.78	106.49	137.94
Russell 1000 Growth Index	22.45	10.94	1.91	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.09	10.94	-1.91	36.11	0.12	-0.32

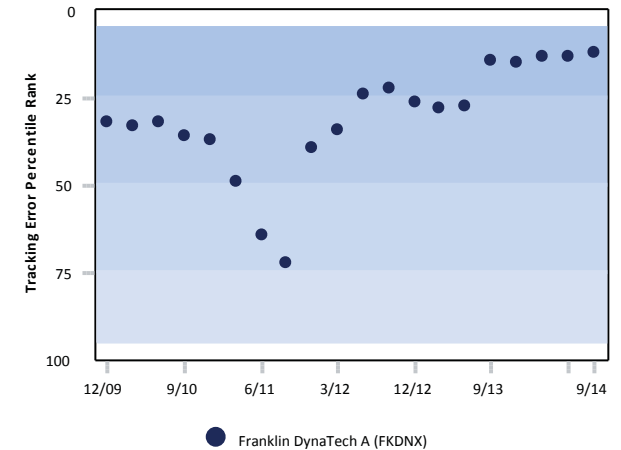
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

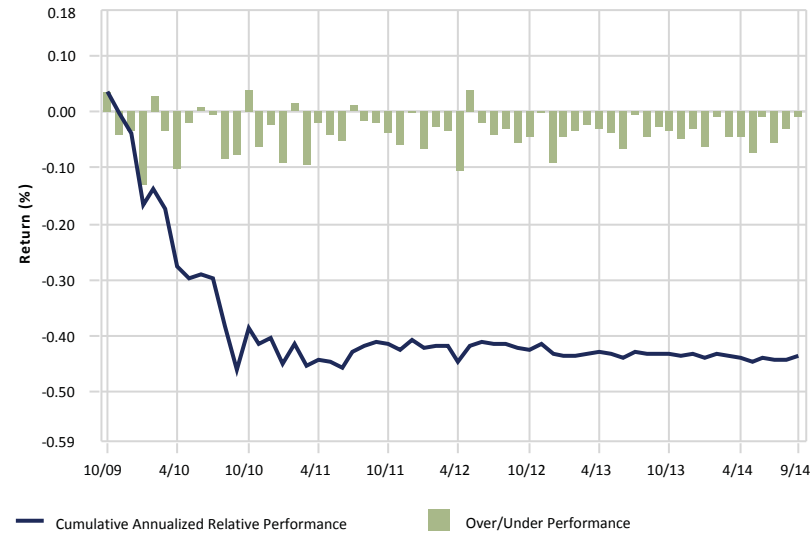
Mutual Fund Details

Product Name : Columbia:MidCap Index;A (NTIAX)
 Fund Family : Columbia Funds
 Ticker : NTIAX
 Peer Group : IM U.S. Mid Cap Core Equity (MF)
 Benchmark : S&P MidCap 400
 Fund Inception : 05/31/2000
 Portfolio Manager : Alley III/Shteyn
 Total Assets : \$980 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.61%
 Net Expense : 0.61%
 Turnover : 14%

Fund Objective

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

Relative Performance *



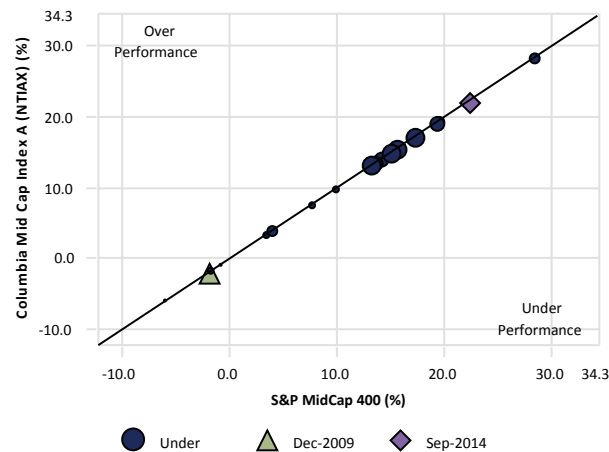
Style Analysis - 3 Years



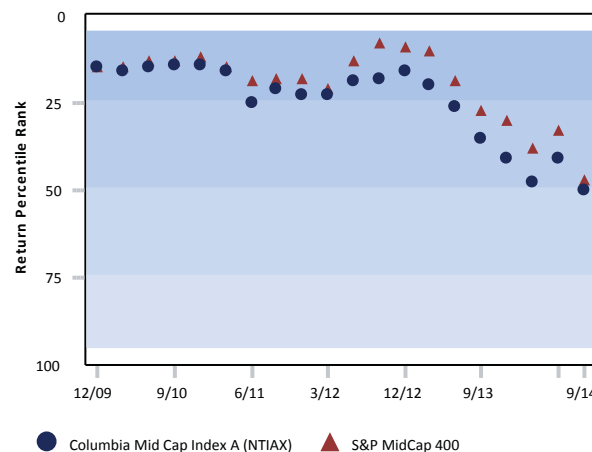
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Columbia Mid Cap Index A (NTIAX)	21.87	13.17	1.57	1.00	1.00	0.09	-5.05	5.56	99.00	101.87
S&P MidCap 400	22.43	13.18	1.61	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.03	13.18	-1.61	33.33	0.12	-0.23

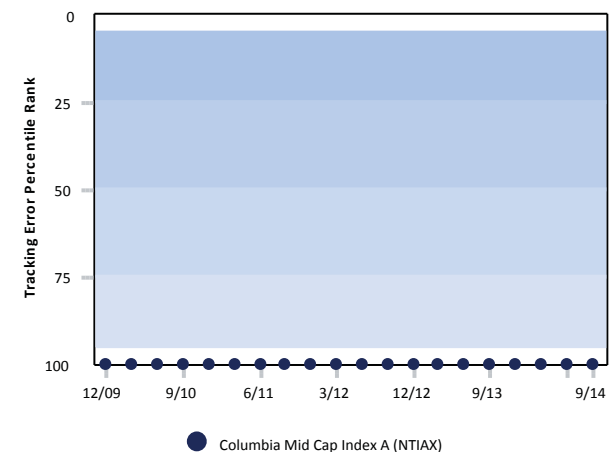
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

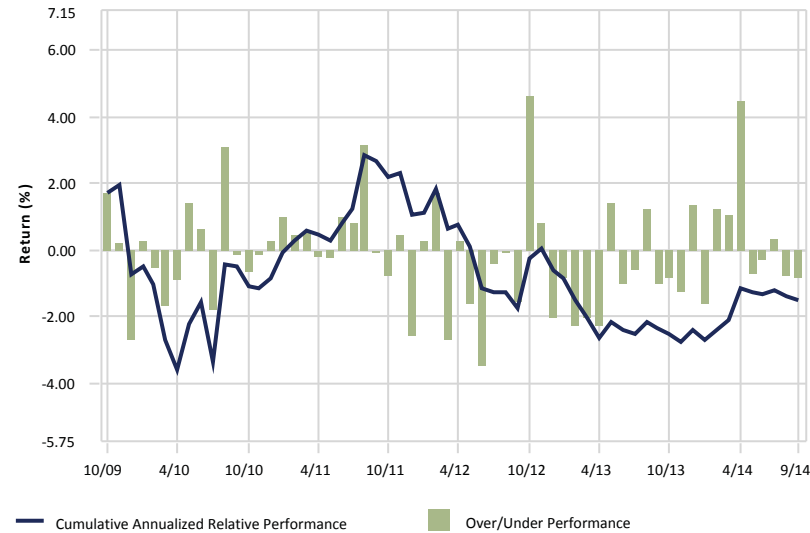
Mutual Fund Details

Product Name : Royce Fd:Premier;Inv (RYPRX)
 Fund Family : Royce & Associates LLC
 Ticker : RYPRX
 Peer Group : IM U.S. Small Cap Core Equity (MF)
 Benchmark : Russell 2000 Index
 Fund Inception : 12/31/1991
 Portfolio Manager : Royce/George/Romeo
 Total Assets : \$4,842 Million
 Total Assets Date : 08/31/2014
 Gross Expense : 1.24%
 Net Expense : 1.24%
 Turnover : 11%

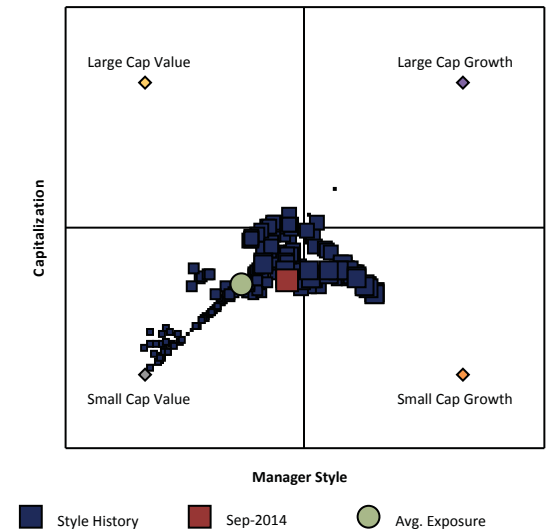
Fund Objective

The Fund seeks long-term growth of capital. The Fund invests in a limited number of equity securities of small-cap companies. The Fund looks for companies that it considers "premier" - those that have excellent business strengths and/or prospects for growth, high internal rates of return and low leverage.

Relative Performance *



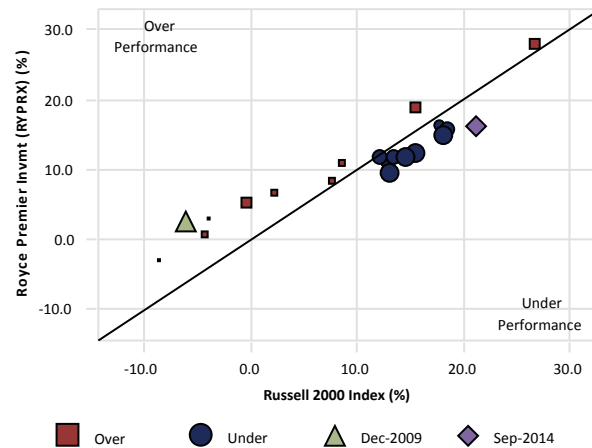
Style Analysis - 3 Years



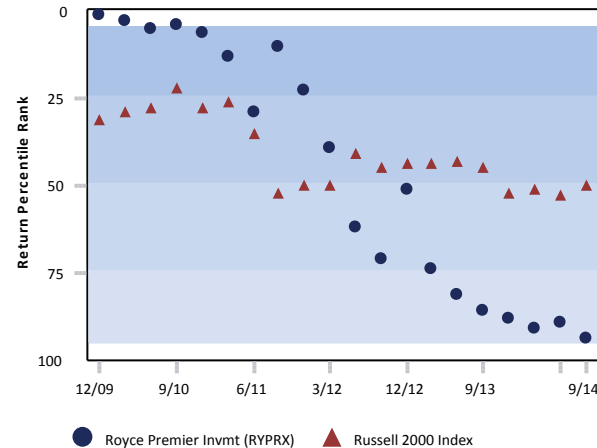
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Royce Premier Invmt (RYPRX)	16.13	14.77	1.09	0.90	0.84	6.06	-0.73	36.11	81.67	87.16
Russell 2000 Index	21.26	15.00	1.36	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.04	15.01	-1.36	36.11	0.09	-0.21

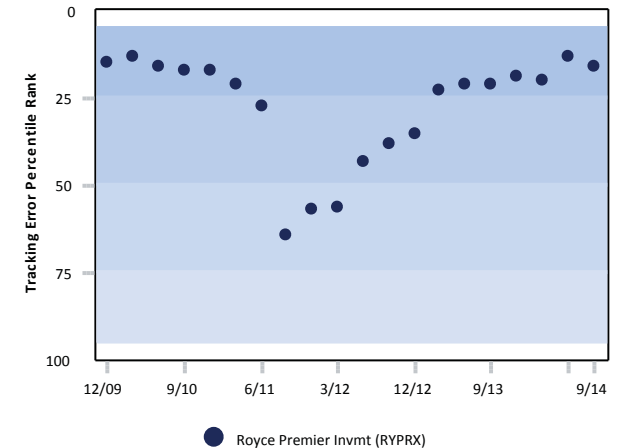
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

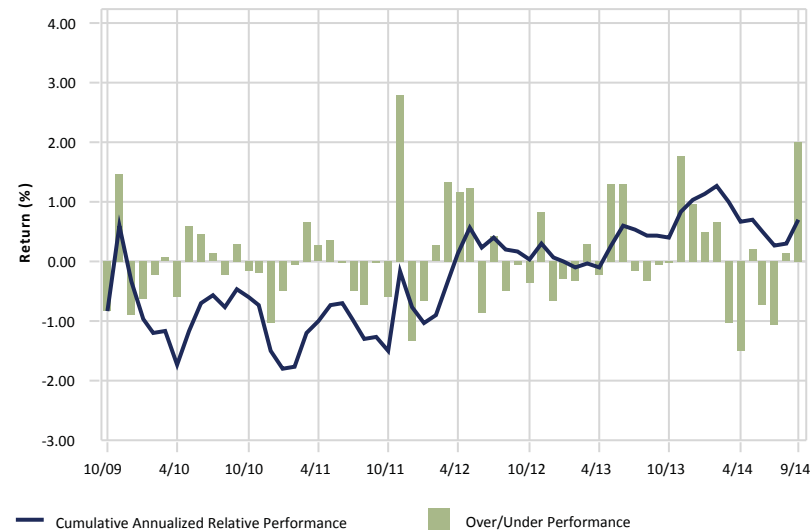
Mutual Fund Details

Product Name : American Funds EuPc:A (AEPGX)
 Fund Family : American Funds
 Ticker : AEPGX
 Peer Group : IM International Large Cap Equity (MF)
 Benchmark : MSCI AC World ex USA (Net)
 Fund Inception : 04/16/1984
 Portfolio Manager : Team Managed
 Total Assets : \$31,690 Million
 Total Assets Date : 08/31/2014
 Gross Expense : 0.99%
 Net Expense : 0.99%
 Turnover : 28%

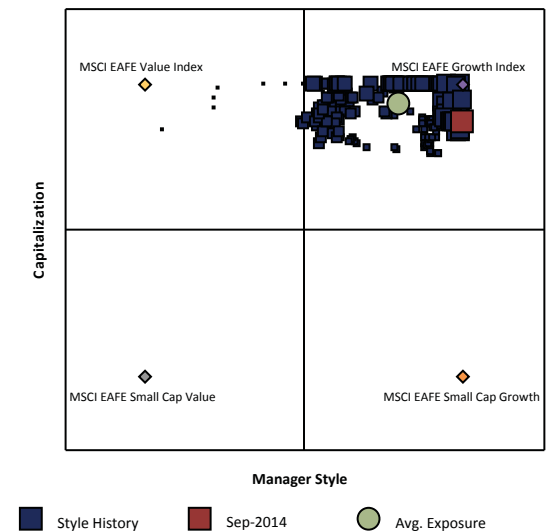
Fund Objective

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

Relative Performance *



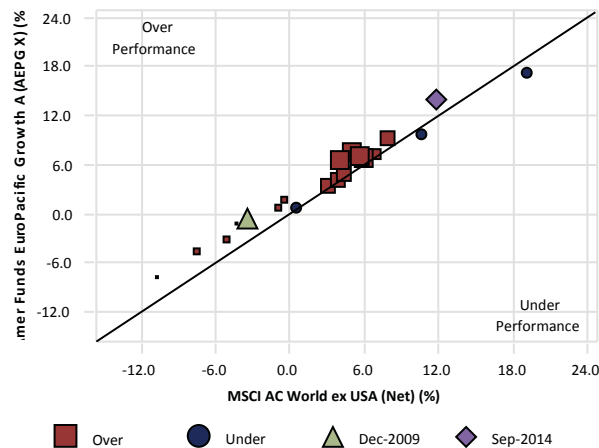
Style Analysis - 3 Years



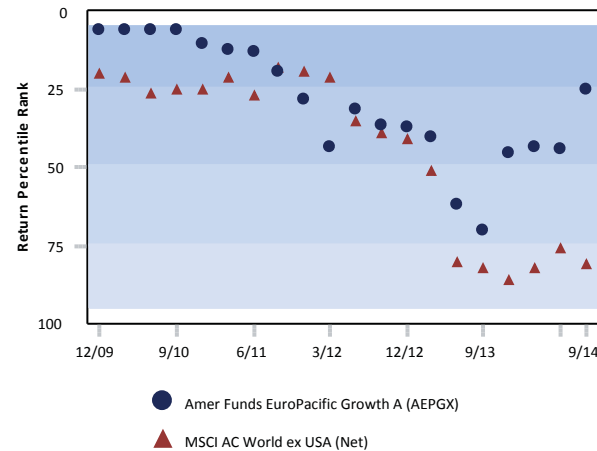
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Amer Funds EuroPacific Growth A (AEPGX)	14.04	12.80	1.09	0.88	0.95	3.33	0.55	50.00	96.66	79.88
MSCI AC World ex USA (Net)	11.79	14.15	0.86	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.05	14.16	-0.86	33.33	0.15	-0.14

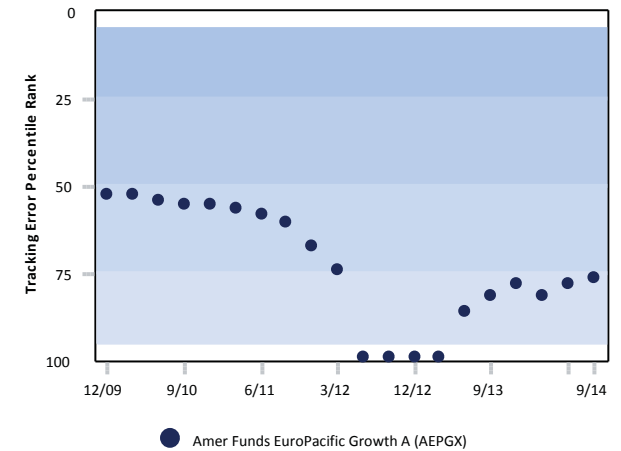
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

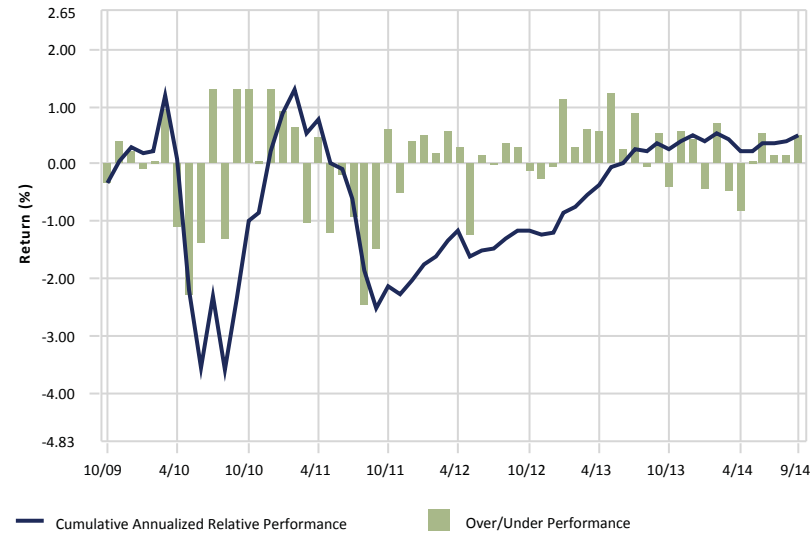
Mutual Fund Details

Product Name : Invesco Eq & Income;A (ACEIX)
 Fund Family : Invesco Funds
 Ticker : ACEIX
 Peer Group : IM Mixed-Asset Tgt Alloc Moderate (MF)
 Benchmark : 60% Russ 1000 Value / 40% Barclays Agg
 Fund Inception : 08/03/1960
 Portfolio Manager : Thomas Bastian
 Total Assets : \$10,065 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.94%
 Net Expense : 0.94%
 Turnover : 26%

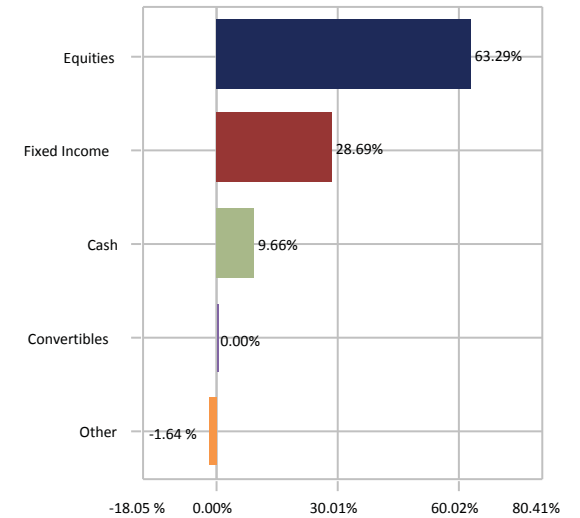
Fund Objective

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

Relative Performance *



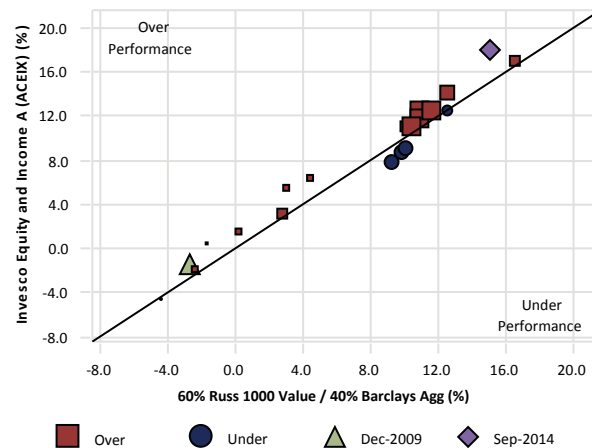
Asset Allocation



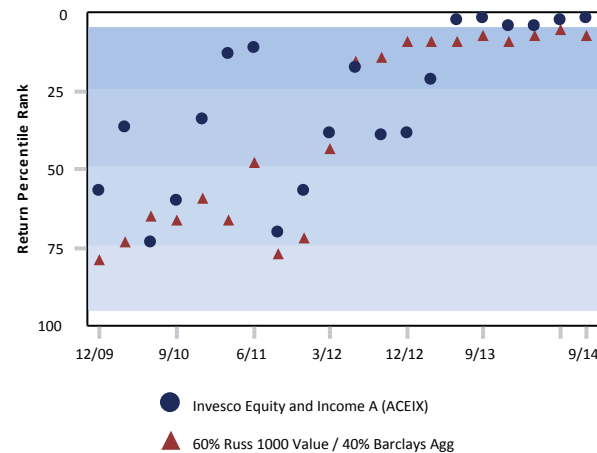
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Invesco Equity and Income A (ACEIX)	17.96	7.54	2.23	1.14	0.96	1.77	1.47	69.44	116.33	109.59
60% Russ 1000 Value / 40% Barclays Agg	15.05	6.50	2.19	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.10	6.50	-2.19	25.00	0.22	-0.43

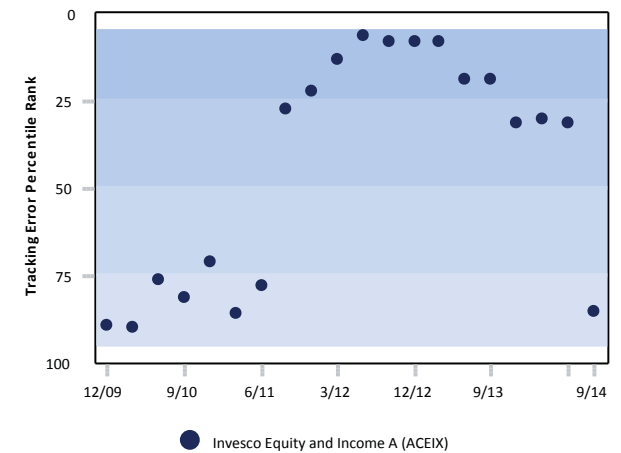
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *

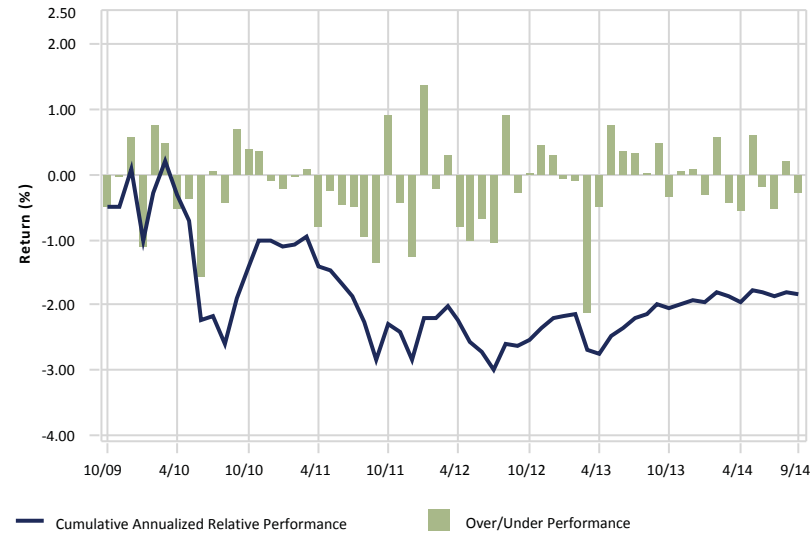


* 5 Year look back, if 5 years is not available, a since inception time period is used.

Mutual Fund Details

Product Name : AlliaBer 2045 Ret;Adv (LTPVX)
 Fund Family : AllianceBernstein LP
 Ticker : LTPVX
 Peer Group : IM Mixed-Asset Target 2045 (MF)
 Benchmark : Alliance Bernstein 2045 Index
 Fund Inception : 09/01/2005
 Portfolio Manager : Team Managed
 Total Assets : \$12 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.91%
 Net Expense : 0.91%
 Turnover : 16%

Relative Performance *



Top Ten Holdings

Gilead Sciences Inc ORD	1.15 %
Apple Inc ORD	1.06 %
Exxon Mobil Corp ORD	0.92 %
Visa Inc ORD	0.87 %
Biogen Idec Inc ORD	0.84 %
Allergan Inc ORD	0.78 %
Capita PLC ORD	0.75 %
CVS Health Corp ORD	0.73 %
Pfizer Inc ORD	0.71 %
Japan Tobacco Inc ORD	0.69 %

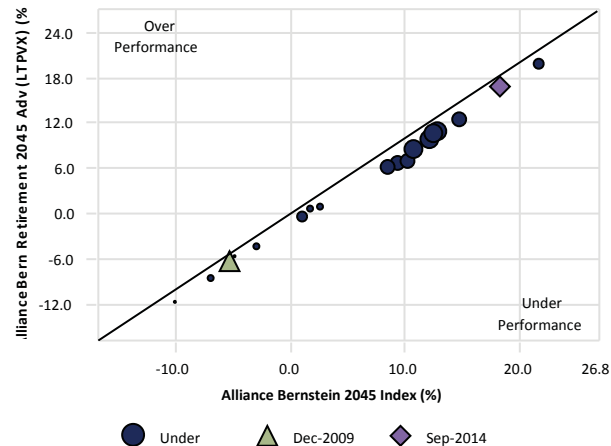
Fund Objective

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

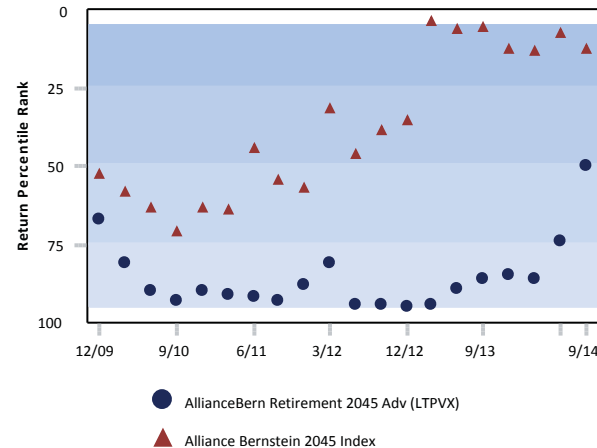
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
AllianceBern Retirement 2045 Adv (LTPVX)	16.88	12.32	1.33	1.07	0.97	2.40	-0.44	47.22	99.60	111.70
Alliance Bernstein 2045 Index	18.24	11.34	1.54	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.06	11.34	-1.54	25.00	0.15	-0.21

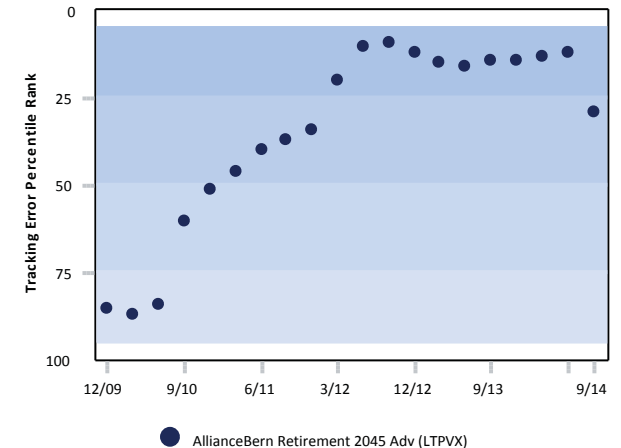
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *

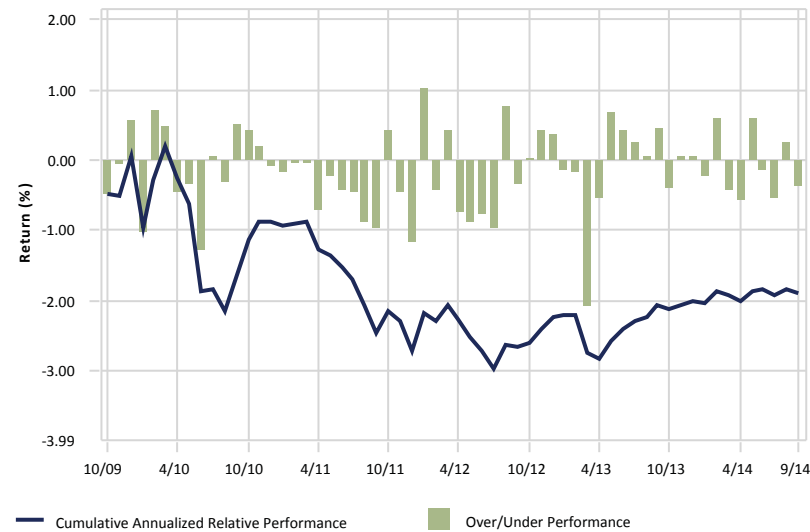


* 5 Year look back, if 5 years is not available, a since inception time period is used.

Mutual Fund Details

Product Name : AlliaBer 2040 Ret;Adv (LTLVX)
Fund Family : AllianceBernstein LP
Ticker : LTLVX
Peer Group : IM Mixed-Asset Target 2040 (MF)
Benchmark : Alliance Bernstein 2040 Index
Fund Inception : 09/01/2005
Portfolio Manager : Team Managed
Total Assets : \$6 Million
Total Assets Date : 09/30/2014
Gross Expense : 0.91%
Net Expense : 0.91%
Turnover : 13%

Relative Performance *



Top Ten Holdings

Gilead Sciences Inc ORD	1.10 %
Apple Inc ORD	1.07 %
Exxon Mobil Corp ORD	0.93 %
Visa Inc ORD	0.83 %
Biogen Idec Inc ORD	0.80 %
Allergan Inc ORD	0.74 %
iShares Core MSCI Emerging Markets ETF	0.71 %
Capita PLC ORD	0.71 %
CVS Health Corp ORD	0.70 %
Pfizer Inc ORD	0.69 %

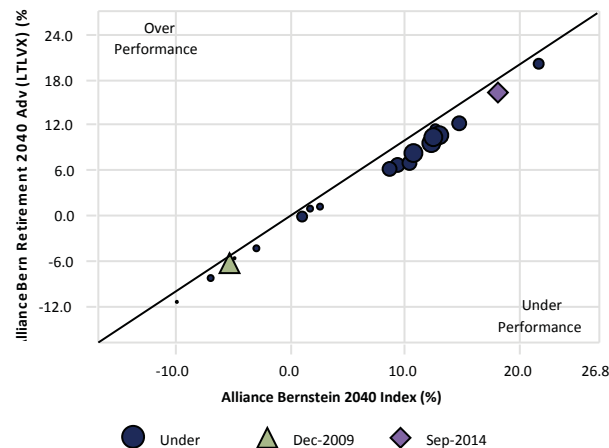
Fund Objective

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

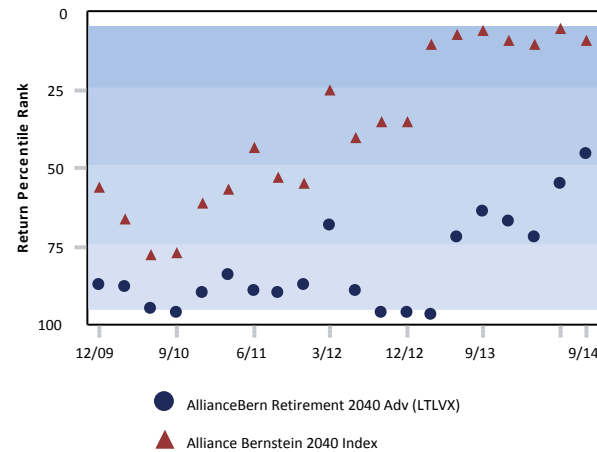
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
AllianceBern Retirement 2040 Adv (LTLVX)	16.42	12.02	1.33	1.04	0.97	2.20	-0.66	47.22	97.70	110.72
Alliance Bernstein 2040 Index	18.20	11.34	1.54	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.06	11.35	-1.54	25.00	0.15	-0.21

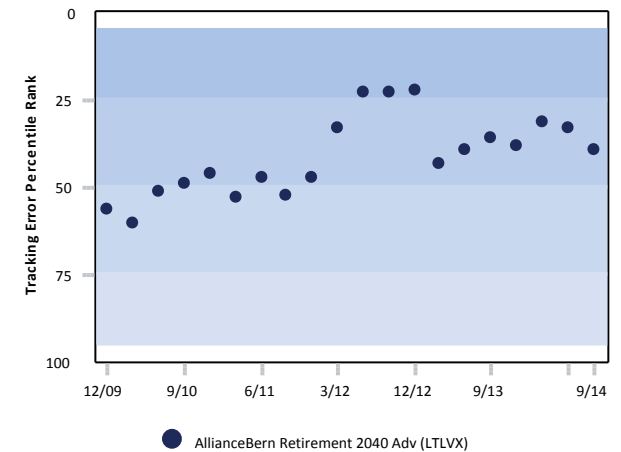
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

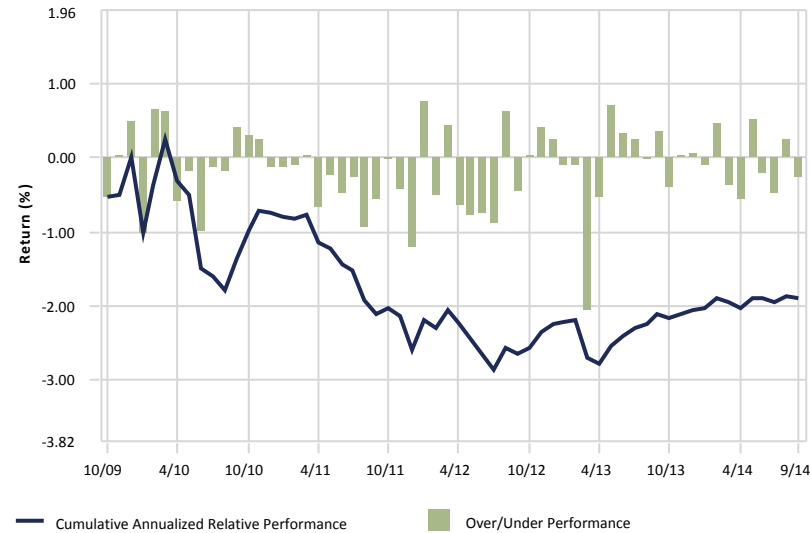
Mutual Fund Details

Product Name : AllianBer 2035 Ret;Adv (LTKVX)
 Fund Family : AllianceBernstein LP
 Ticker : LTKVX
 Peer Group : IM Mixed-Asset Target 2035 (MF)
 Benchmark : Alliance Bernstein 2035 Index
 Fund Inception : 09/01/2005
 Portfolio Manager : Team Managed
 Total Assets : \$5 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.91%
 Net Expense : 0.91%
 Turnover : 13%

Fund Objective

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

Relative Performance *



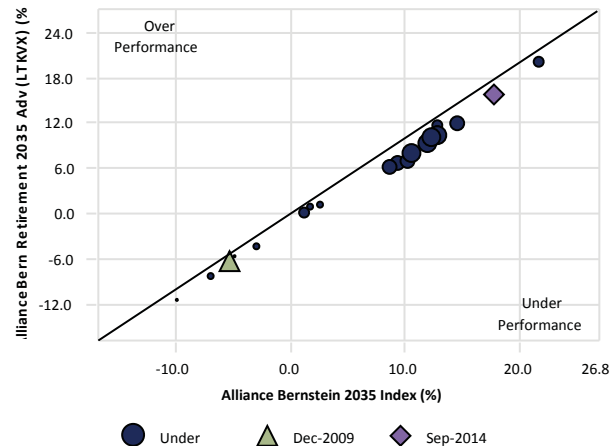
Top Ten Holdings

Apple Inc ORD	1.01 %
Gilead Sciences Inc ORD	0.99 %
Exxon Mobil Corp ORD	0.97 %
iShares Core MSCI Emerging Markets ETF	0.92 %
Visa Inc ORD	0.75 %
Biogen Idec Inc ORD	0.72 %
Allergan Inc ORD	0.67 %
Pfizer Inc ORD	0.64 %
CVS Health Corp ORD	0.64 %
Capita PLC ORD	0.63 %

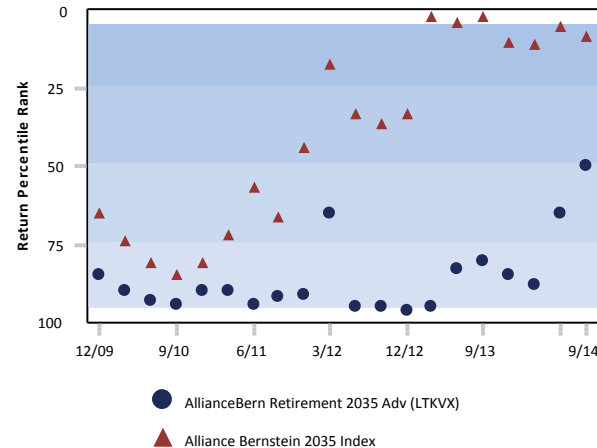
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
AllianceBern Retirement 2035 Adv (LTKVX)	15.73	11.58	1.32	1.02	0.97	2.03	-0.85	41.67	96.05	109.21
Alliance Bernstein 2035 Index	17.77	11.20	1.52	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.06	11.20	-1.52	25.00	0.16	-0.21

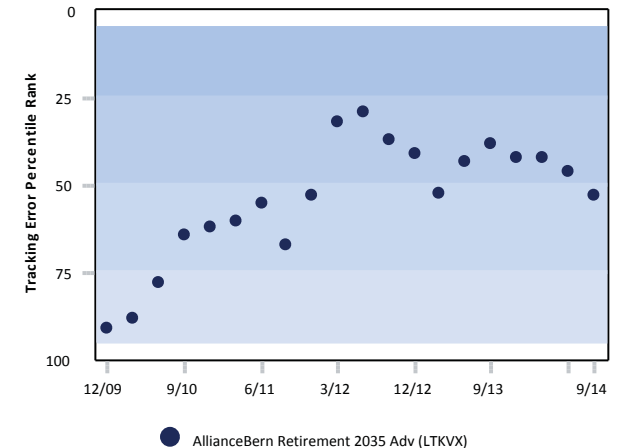
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *

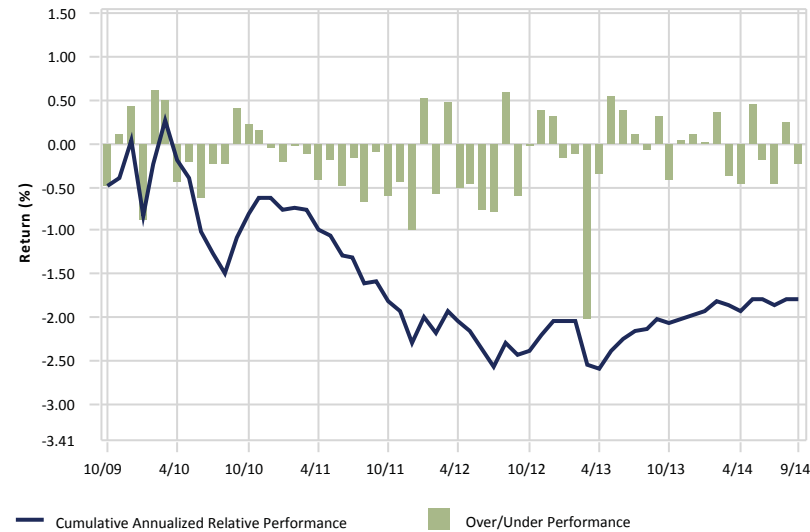


* 5 Year look back, if 5 years is not available, a since inception time period is used.

Mutual Fund Details

Product Name : AlliaBer 2030 Ret;Adv (LTJVB)
 Fund Family : AllianceBernstein LP
 Ticker : LTJVB
 Peer Group : IM Mixed-Asset Target 2030 (MF)
 Benchmark : Alliance Bernstein 2030 Index
 Fund Inception : 09/01/2005
 Portfolio Manager : Team Managed
 Total Assets : \$5 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.91%
 Net Expense : 0.91%
 Turnover : 11%

Relative Performance *



Top Ten Holdings

iShares Core MSCI Emerging Markets ETF	1.28 %
Exxon Mobil Corp ORD	1.01 %
Apple Inc ORD	0.94 %
Gilead Sciences Inc ORD	0.86 %
SPDR S&P 500 ETF Trust	0.72 %
Visa Inc ORD	0.65 %
Chevron Corp ORD	0.63 %
Biogen Idec Inc ORD	0.62 %
Allergan Inc ORD	0.57 %
Pfizer Inc ORD	0.57 %

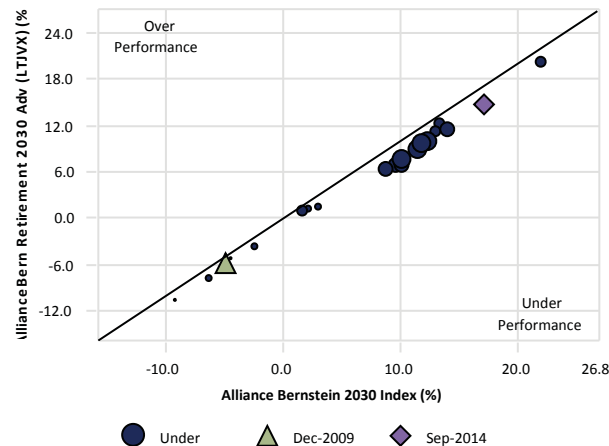
Fund Objective

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

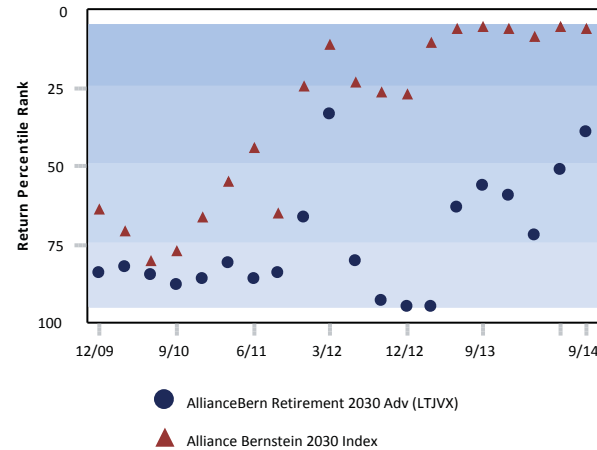
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
AllianceBern Retirement 2030 Adv (LTJVB)	14.78	10.90	1.32	0.98	0.97	1.88	-1.06	41.67	94.22	107.50
Alliance Bernstein 2030 Index	17.06	10.91	1.50	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.06	10.91	-1.50	25.00	0.16	-0.22

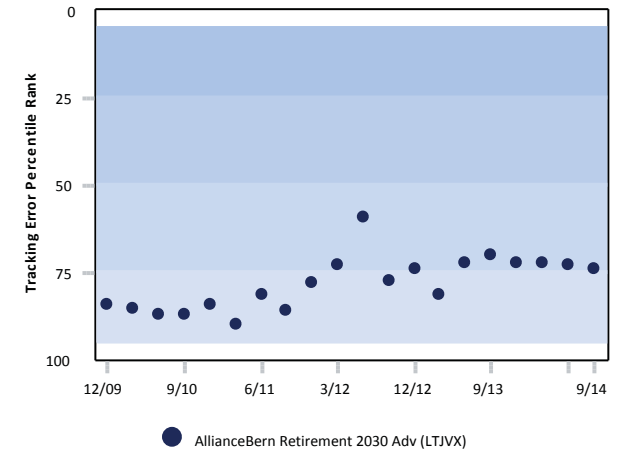
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

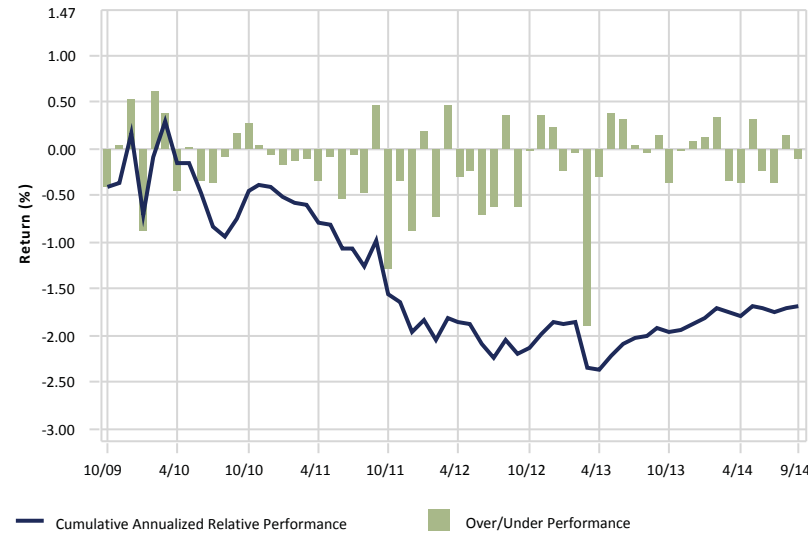
Mutual Fund Details

Product Name : AlliaBer 2025 Ret;Adv (LTIVX)
Fund Family : AllianceBernstein LP
Ticker : LTIVX
Peer Group : IM Mixed-Asset Target 2025 (MF)
Benchmark : Alliance Bernstein 2025 Index
Fund Inception : 09/01/2005
Portfolio Manager : Team Managed
Total Assets : \$4 Million
Total Assets Date : 09/30/2014
Gross Expense : 0.89%
Net Expense : 0.89%
Turnover : 12%

Fund Objective

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

Relative Performance *



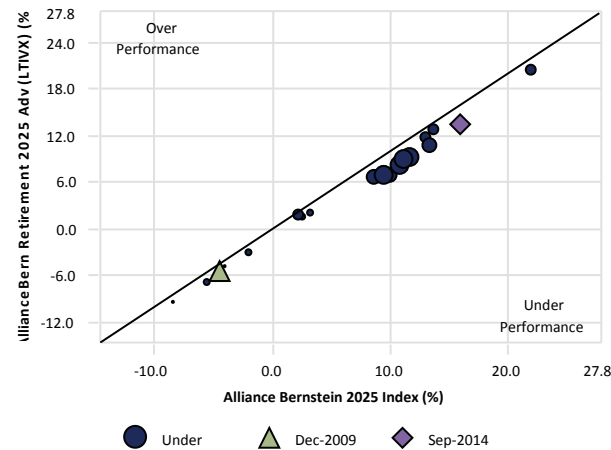
Top Ten Holdings

iShares Core MSCI Emerging Markets ETF	1.48 %
Exxon Mobil Corp ORD	1.02 %
Apple Inc ORD	0.85 %
SPDR S&P 500 ETF Trust	0.83 %
Gilead Sciences Inc ORD	0.73 %
Chevron Corp ORD	0.64 %
Visa Inc ORD	0.55 %
Biogen Idec Inc ORD	0.52 %
Pfizer Inc ORD	0.49 %
Allergan Inc ORD	0.48 %

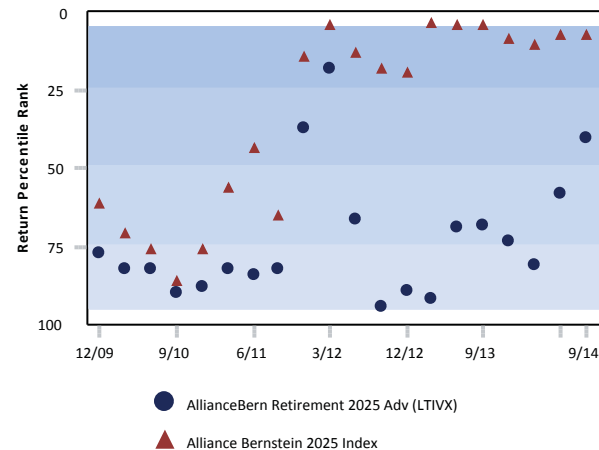
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
AllianceBern Retirement 2025 Adv (LTIVX)	13.43	9.97	1.31	0.94	0.97	1.76	-1.28	38.89	91.05	102.77
Alliance Bernstein 2025 Index	15.94	10.41	1.48	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.06	10.41	-1.48	30.56	0.16	-0.25

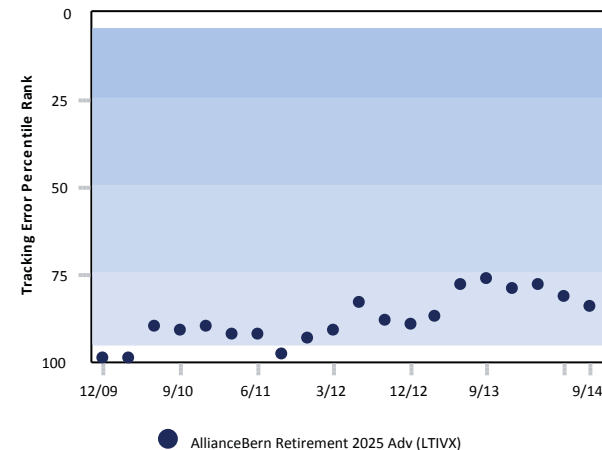
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *

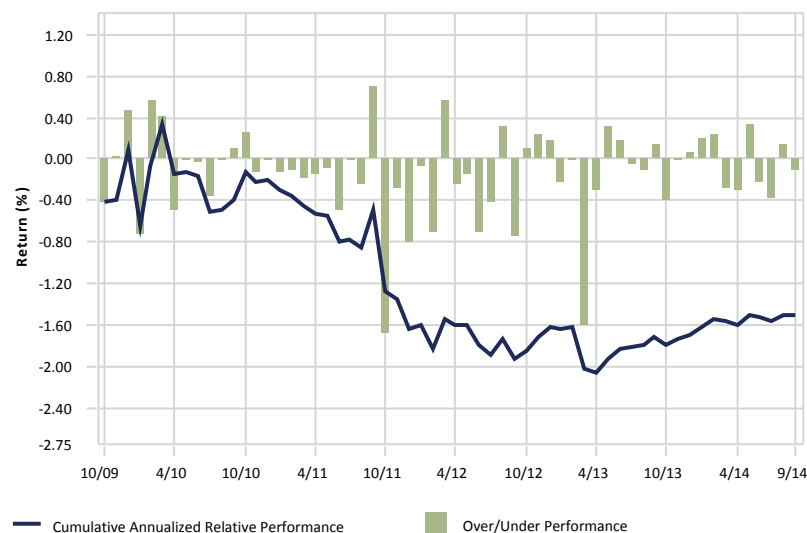


* 5 Year look back, if 5 years is not available, a since inception time period is used.

Mutual Fund Details

Product Name : AllianBer 2020 Ret;Adv (LTHVX)
 Fund Family : AllianceBernstein LP
 Ticker : LTHVX
 Peer Group : IM Mixed-Asset Target 2020 (MF)
 Benchmark : Alliance Bernstein 2020 Index
 Fund Inception : 09/01/2005
 Portfolio Manager : Team Managed
 Total Assets : \$6 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.87%
 Net Expense : 0.87%
 Turnover : 9%

Relative Performance *



Top Ten Holdings

iShares Core MSCI Emerging Markets ETF	1.50 %
Exxon Mobil Corp ORD	0.97 %
SPDR S&P 500 ETF Trust	0.84 %
Apple Inc ORD	0.77 %
Gilead Sciences Inc ORD	0.64 %
Chevron Corp ORD	0.61 %
Visa Inc ORD	0.48 %
Biogen Idec Inc ORD	0.46 %
Pfizer Inc ORD	0.44 %
Johnson & Johnson ORD	0.43 %

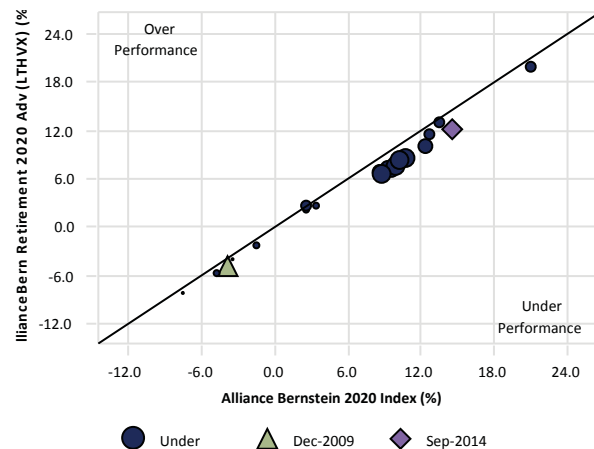
Fund Objective

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

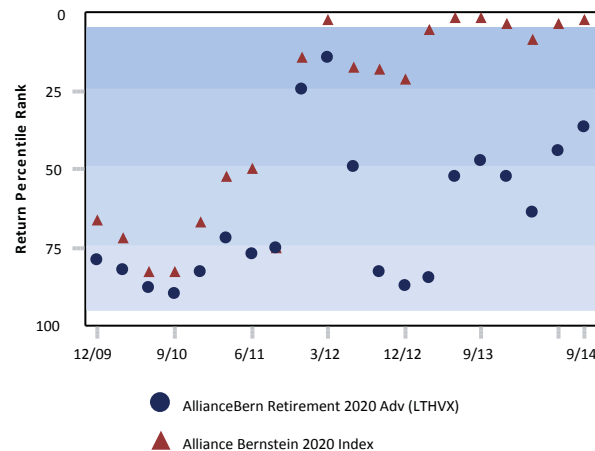
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
AllianceBern Retirement 2020 Adv (LTHVX)	12.08	9.07	1.30	0.92	0.97	1.73	-1.33	38.89	89.86	102.08
Alliance Bernstein 2020 Index	14.59	9.70	1.45	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.06	9.70	-1.45	30.56	0.18	-0.26

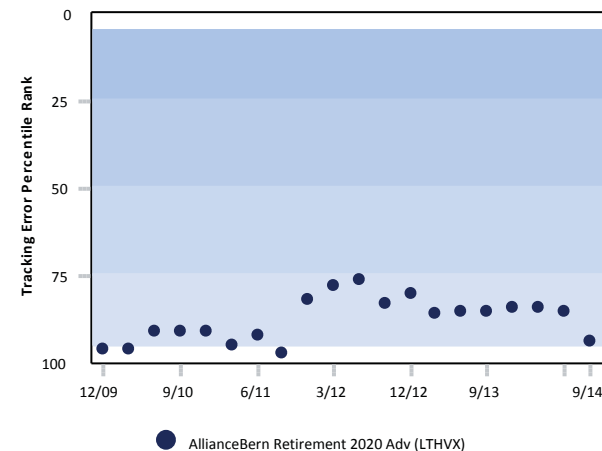
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *

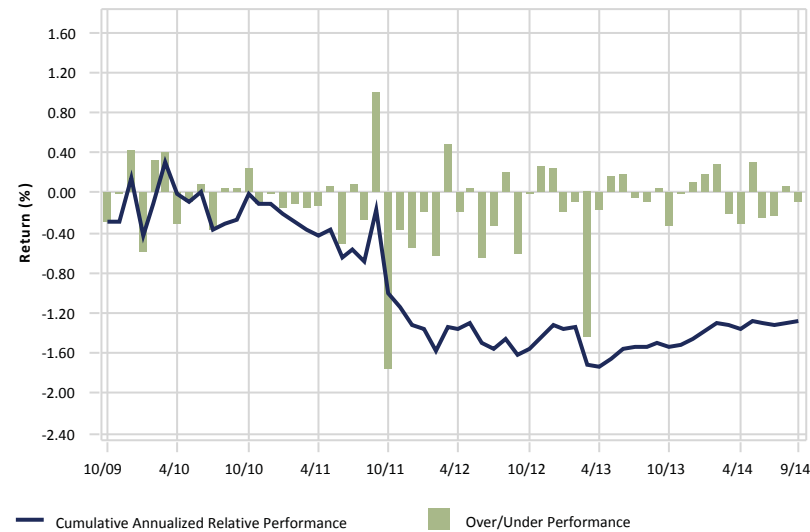


* 5 Year look back, if 5 years is not available, a since inception time period is used.

Mutual Fund Details

Product Name : AllianBer 2015 Ret;Adv (LTEVX)
 Fund Family : AllianceBernstein LP
 Ticker : LTEVX
 Peer Group : IM Mixed-Asset Target 2015 (MF)
 Benchmark : Alliance Bernstein 2015 Index
 Fund Inception : 09/01/2005
 Portfolio Manager : Team Managed
 Total Assets : \$4 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.83%
 Net Expense : 0.83%
 Turnover : 9%

Relative Performance *



Top Ten Holdings

iShares Core MSCI Emerging Markets ETF	1.49 %
Exxon Mobil Corp ORD	0.93 %
SPDR S&P 500 ETF Trust	0.84 %
Apple Inc ORD	0.71 %
Chevron Corp ORD	0.58 %
Gilead Sciences Inc ORD	0.56 %
Visa Inc ORD	0.43 %
Biogen Idec Inc ORD	0.40 %
Pfizer Inc ORD	0.39 %
Johnson & Johnson ORD	0.39 %

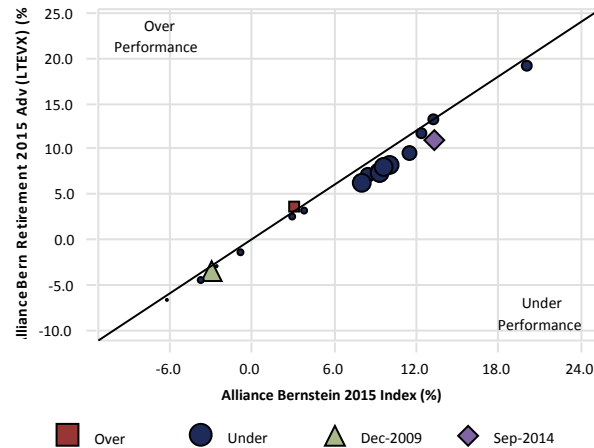
Fund Objective

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

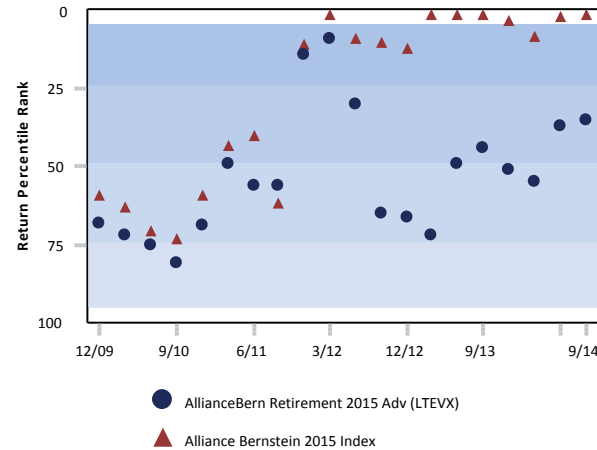
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
AllianceBern Retirement 2015 Adv (LTEVX)	10.99	8.25	1.30	0.91	0.97	1.61	-1.32	38.89	89.79	102.22
Alliance Bernstein 2015 Index	13.29	8.96	1.44	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.06	8.97	-1.44	33.33	0.19	-0.28

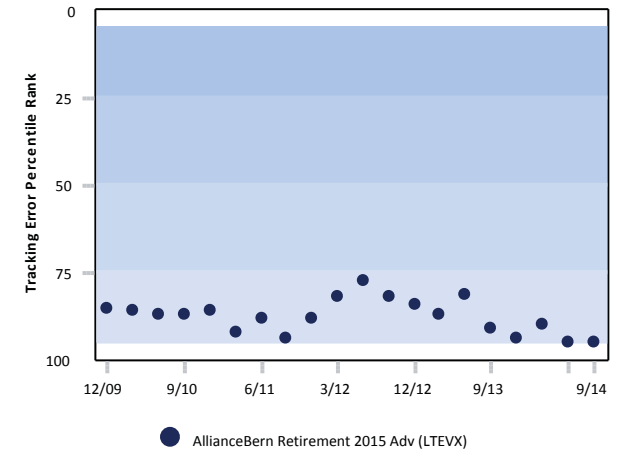
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *

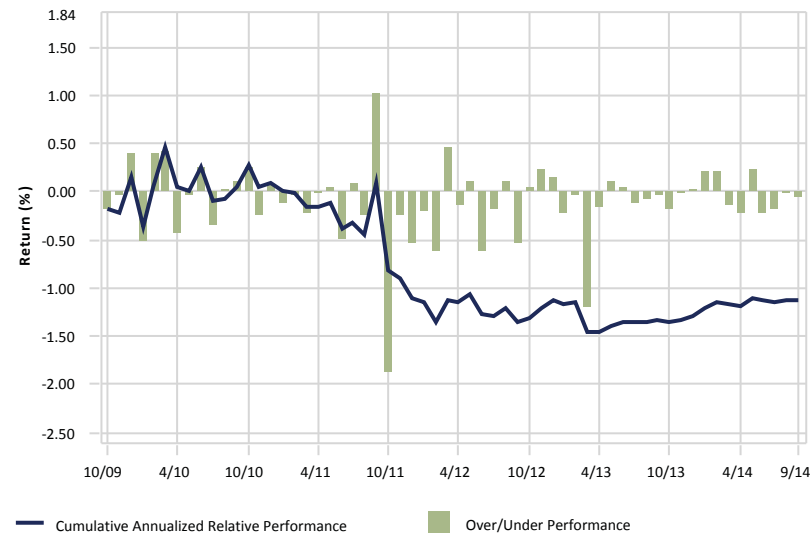


* 5 Year look back, if 5 years is not available, a since inception time period is used.

Mutual Fund Details

Product Name : AllianBer 2010 Ret;Adv (LTDVX)
 Fund Family : AllianceBernstein LP
 Ticker : LTDVX
 Peer Group : IM Mixed-Asset Target 2010 (MF)
 Benchmark : Alliance Bernstein 2010 Index
 Fund Inception : 09/01/2005
 Portfolio Manager : Team Managed
 Total Assets : \$13 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.79%
 Net Expense : 0.79%
 Turnover : 13%

Relative Performance *



Top Ten Holdings

iShares Core MSCI Emerging Markets ETF	1.49 %
SPDR S&P 500 ETF Trust	0.84 %
Exxon Mobil Corp ORD	0.80 %
Apple Inc ORD	0.60 %
Chevron Corp ORD	0.50 %
Gilead Sciences Inc ORD	0.45 %
Vanguard REIT Index Fund;ETF	0.37 %
Visa Inc ORD	0.34 %
Johnson & Johnson ORD	0.33 %
Royal Dutch Shell PLC ORD	0.33 %

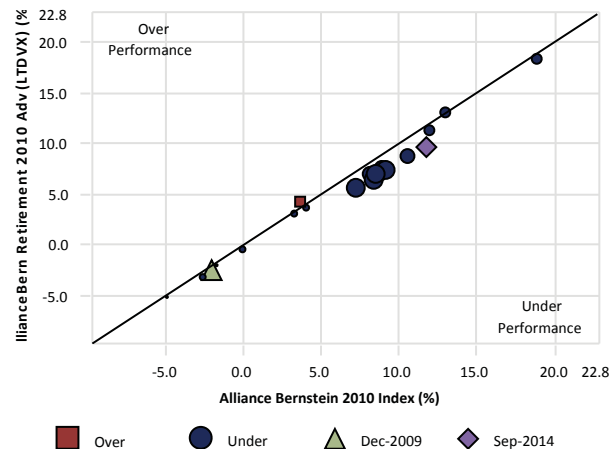
Fund Objective

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

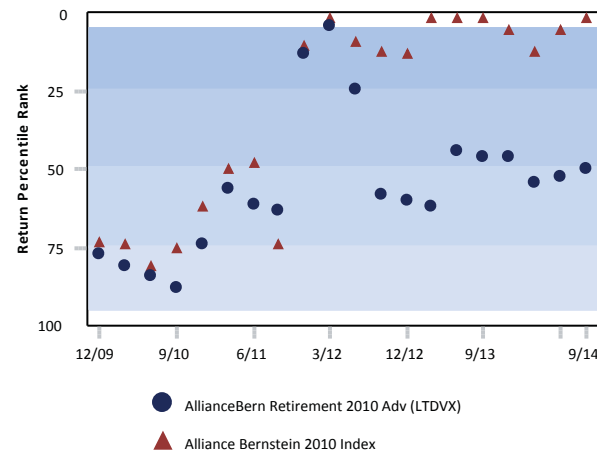
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
AllianceBern Retirement 2010 Adv (LTDVX)	9.55	7.17	1.30	0.89	0.97	1.51	-1.34	36.11	87.79	98.62
Alliance Bernstein 2010 Index	11.70	7.93	1.43	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.06	7.94	-1.43	33.33	0.20	-0.37

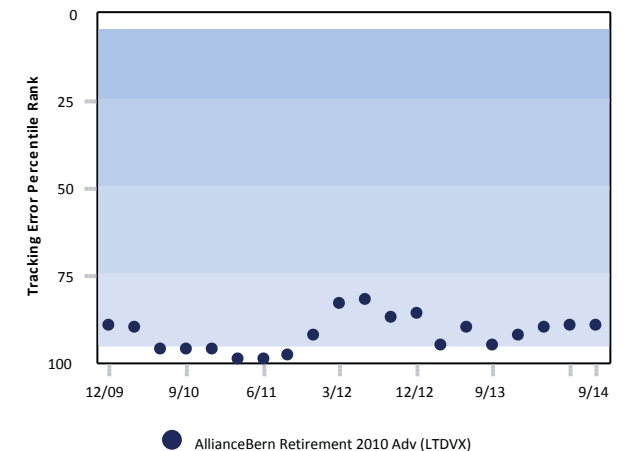
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

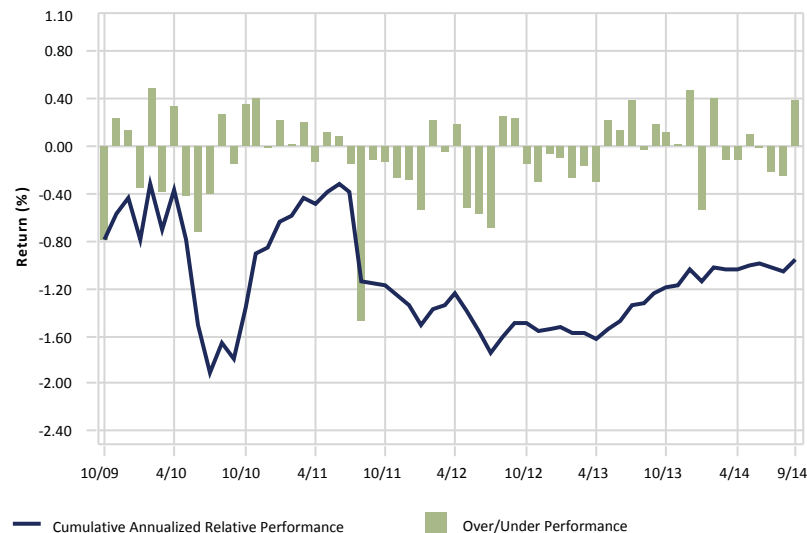
Mutual Fund Details

Product Name : Cohen&Steers Realty Shs (CSRSX)
 Fund Family : Cohen & Steers Capital Management Inc
 Ticker : CSRSX
 Peer Group : IM Real Estate Sector (MF)
 Benchmark : FTSE NAREIT Equity REIT Index
 Fund Inception : 07/02/1991
 Portfolio Manager : Joseph M. Harvey
 Total Assets : \$6,022 Million
 Total Assets Date : 08/31/2014
 Gross Expense : 1.12%
 Net Expense : 1.12%
 Turnover : 73%

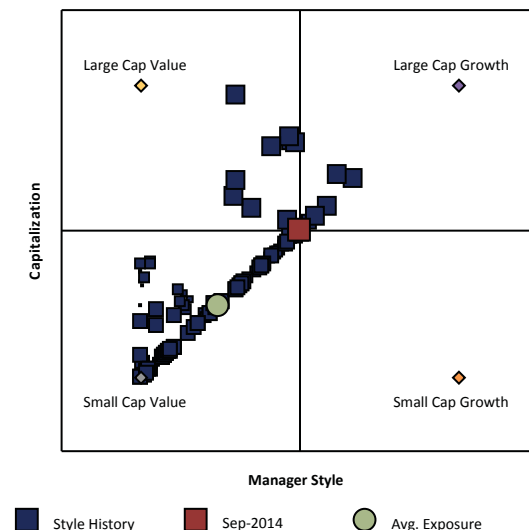
Fund Objective

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

Relative Performance *



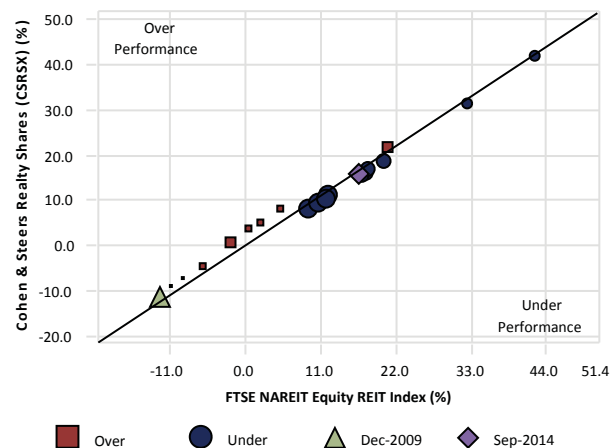
Style Analysis - 3 Years



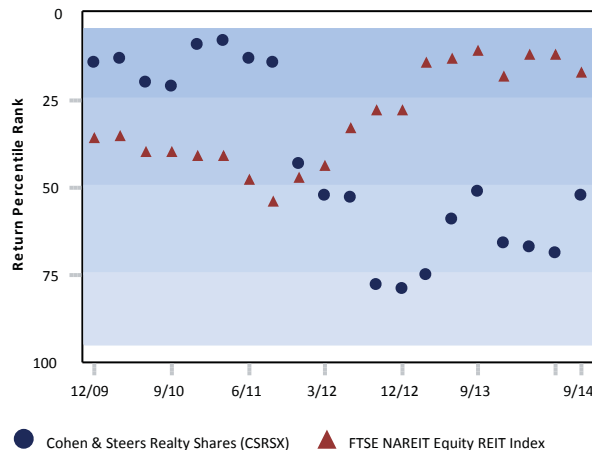
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Cohen & Steers Realty Shares (CSRSX)	15.71	14.44	1.08	0.98	1.00	1.03	-0.84	38.89	97.17	100.34
FTSE NAREIT Equity REIT Index	16.68	14.68	1.13	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.00	14.68	-1.13	30.56	0.13	-0.14

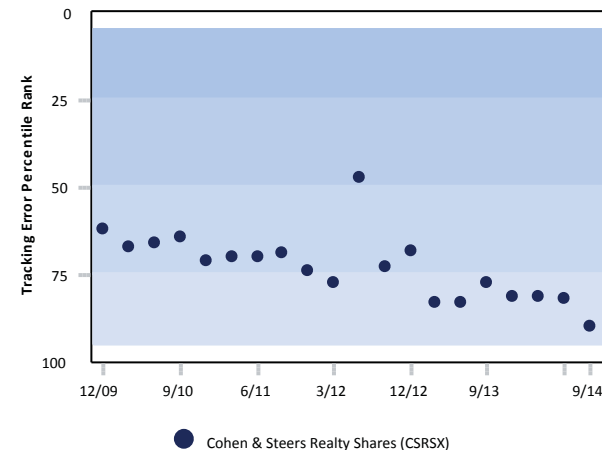
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

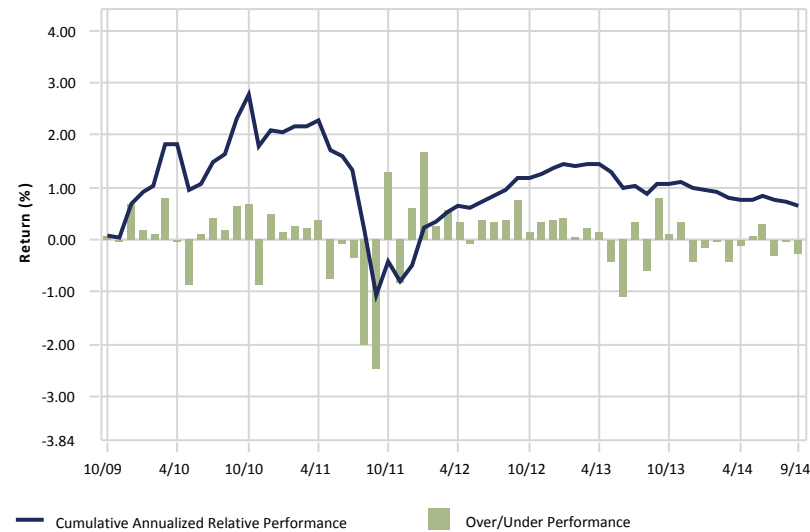
Mutual Fund Details

Product Name : PIMCO:Tot Rtn;Admn (PTRAX)
 Fund Family : PIMCO
 Ticker : PTRAX
 Peer Group : IM U.S. Intermediate Invest Grade (MF)
 Benchmark : Barclays Aggregate
 Fund Inception : 09/08/1994
 Portfolio Manager : Mather/Kiesel/Worah
 Total Assets : \$24,882 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.86%
 Net Expense : 0.86%
 Turnover : 227%

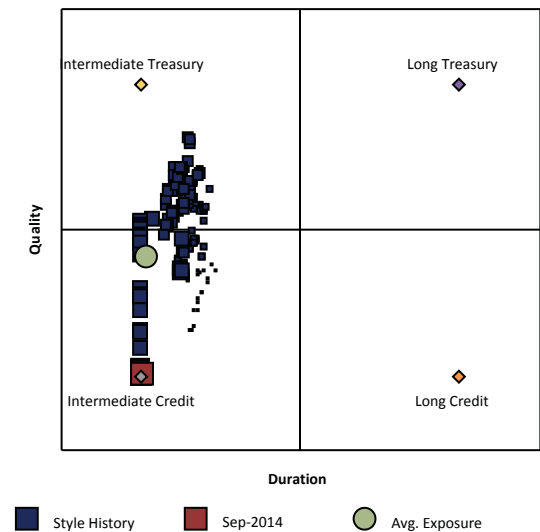
Fund Objective

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

Relative Performance *



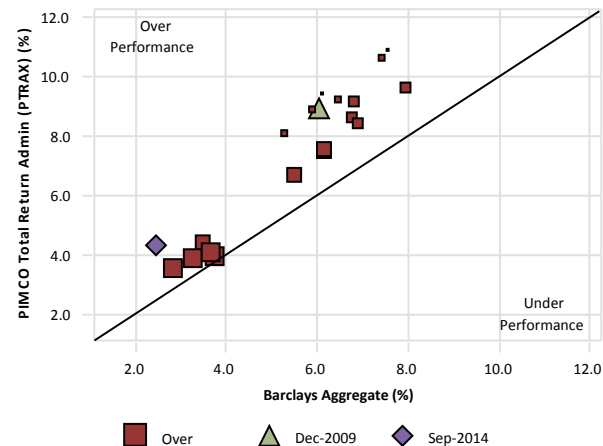
Style Analysis - 3 Years



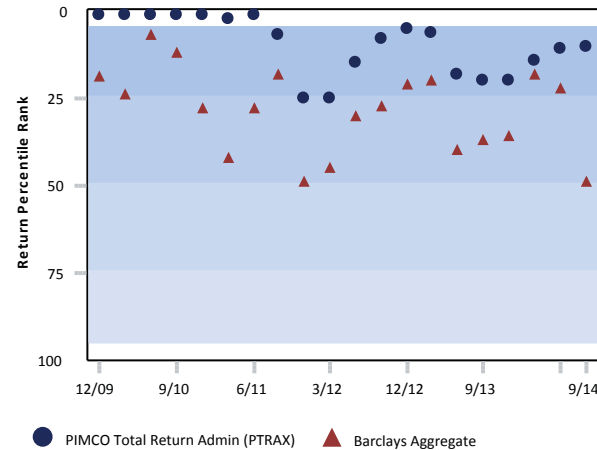
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
PIMCO Total Return Admin (PTRAX)	4.31	3.73	1.14	1.27	0.80	1.82	1.02	63.89	153.91	131.97
Barclays Aggregate	2.43	2.63	0.91	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.00	2.63	-0.91	36.11	0.79	-0.70

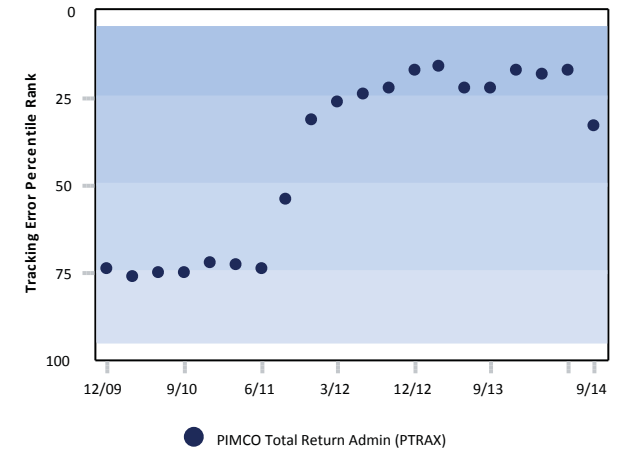
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

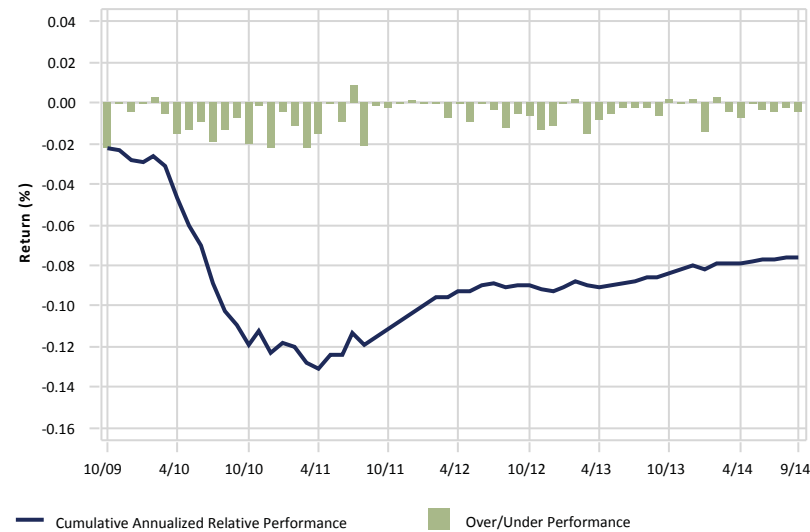
Mutual Fund Details

Product Name : SSgA:Money Mkt;N (SSMXX)
 Fund Family : State Street Bank and Trust Company
 Ticker : SSMXX
 Peer Group : IM U.S. Taxable Money Market (MF)
 Benchmark : 90 Day US Treasury Bill
 Fund Inception : 05/02/1988
 Portfolio Manager : Team Managed
 Total Assets : \$3,525 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.52%
 Net Expense : 0.52%
 Turnover : -

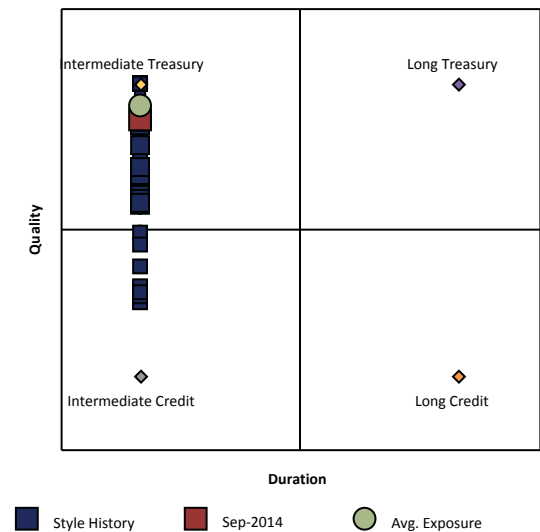
Fund Objective

The Fund seeks to maximize current income by investing in dollar denominated securities with remaining maturities of one year or less.

Relative Performance *



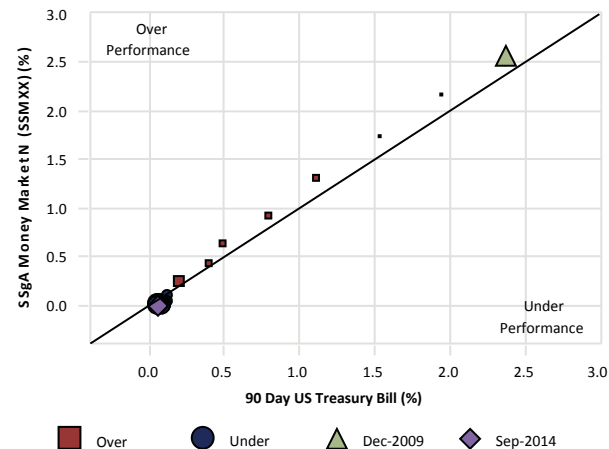
Style Analysis - 3 Years



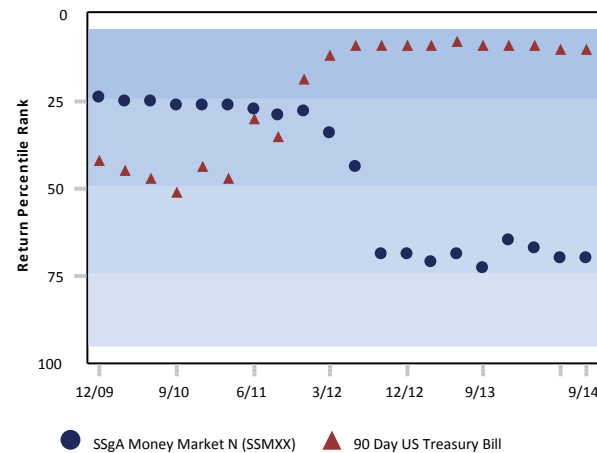
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
SSgA Money Market N (SSMXX)	0.01	0.00	-2.90	0.00	0.00	0.02	-2.90	25.00	10.52	-14.64
90 Day US Treasury Bill	0.06	0.02	-	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	1.00	1.00	0.00	-	0.00	100.00	100.00

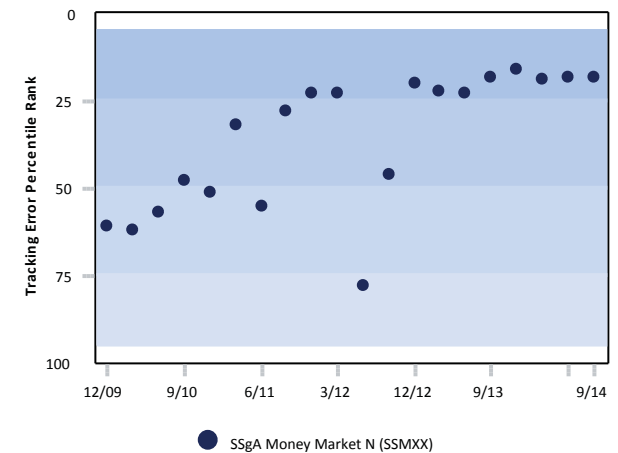
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *

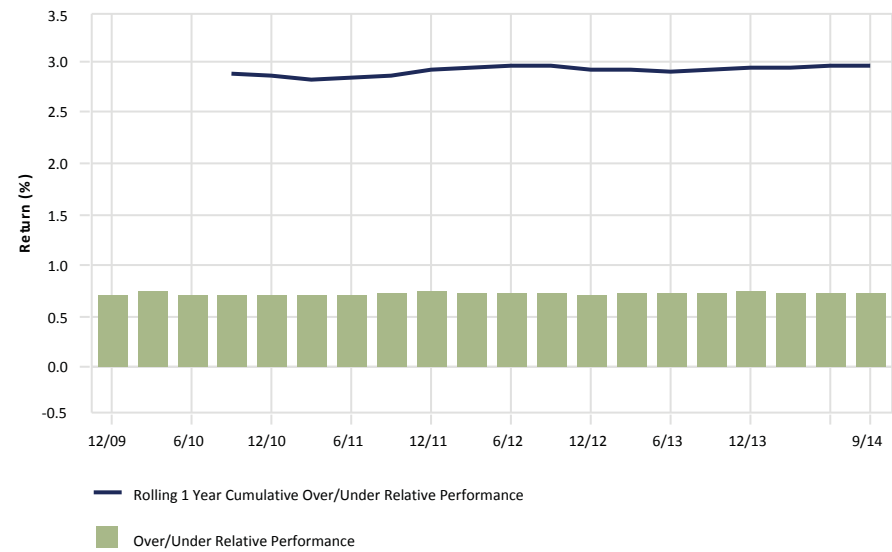


3 Year Rolling Percentile Ranking (Tracking Error) *

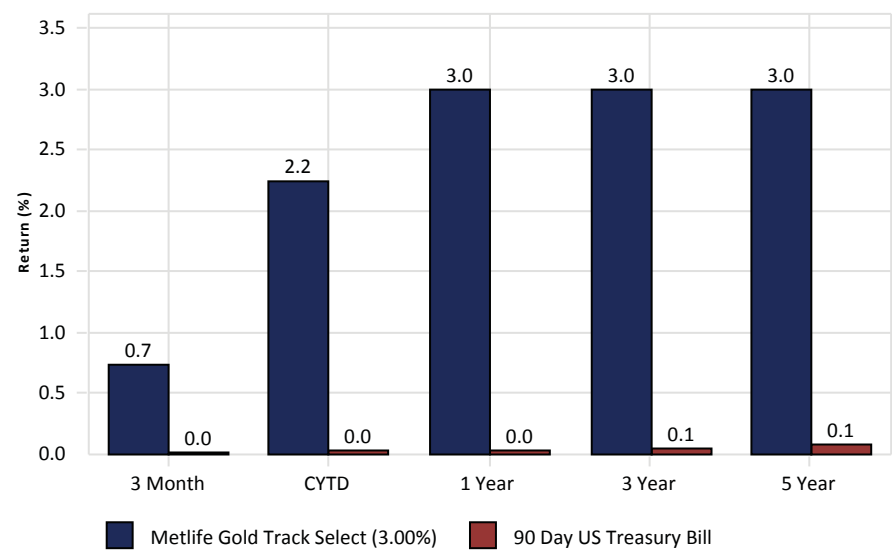


* 5 year look back, if 5 years is not available, a since inception time period is used.

Rolling Relative Performance



Comparative Performance



Credit Quality Distribution

MetLife does not provide data

Duration Distribution (%)

MetLife does not provide data

Portfolio Attributes

Avg. Quality	A
Current Yield	3.00

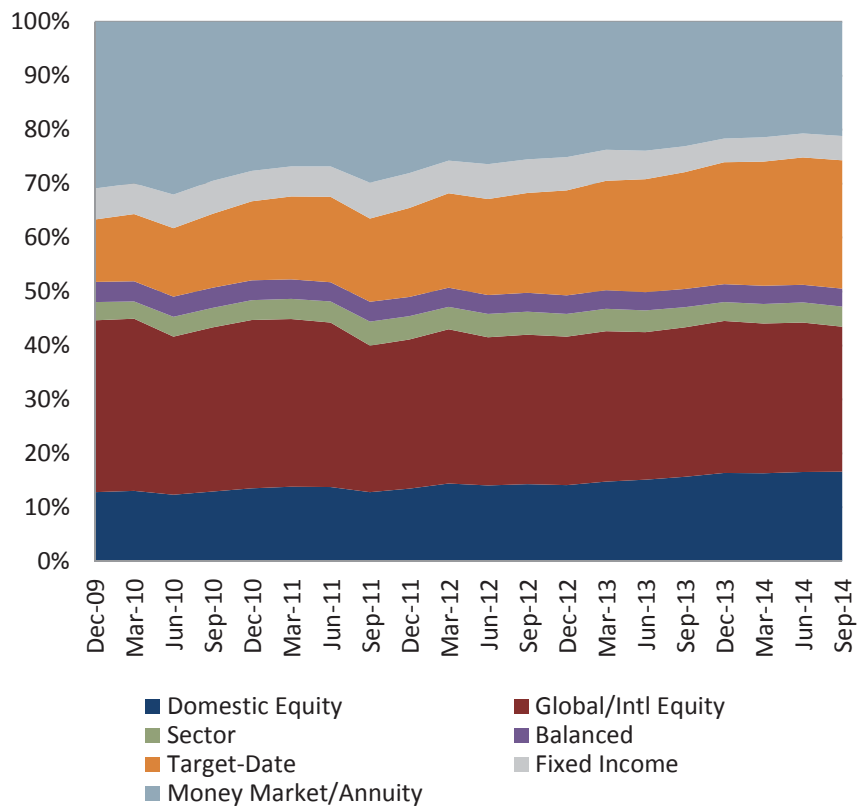
TIAA-CREF

South Carolina State ORP (TIAA-CREF)

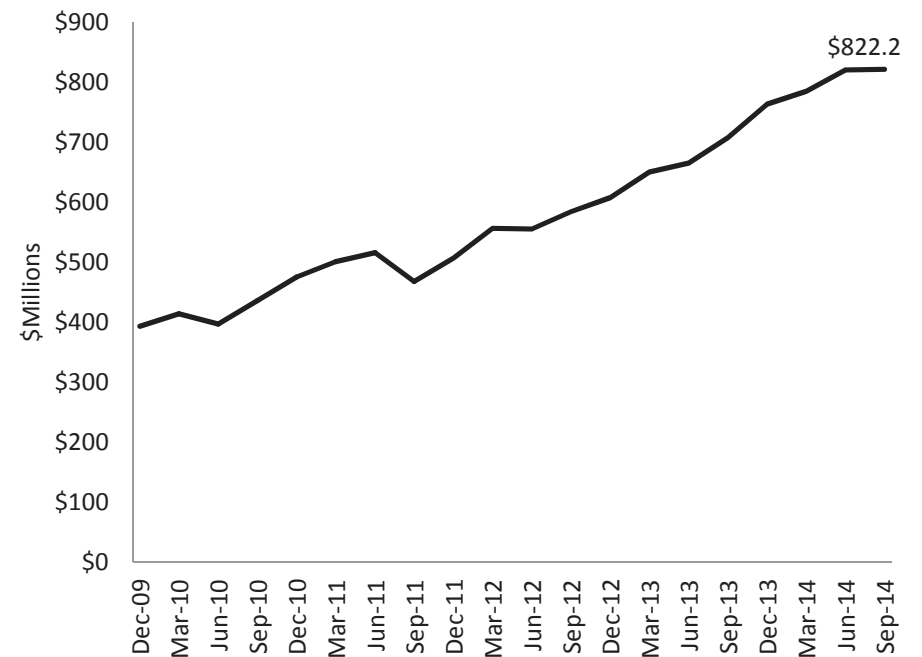
Historical Asset Allocation and Growth of Assets

As of September 30, 2014

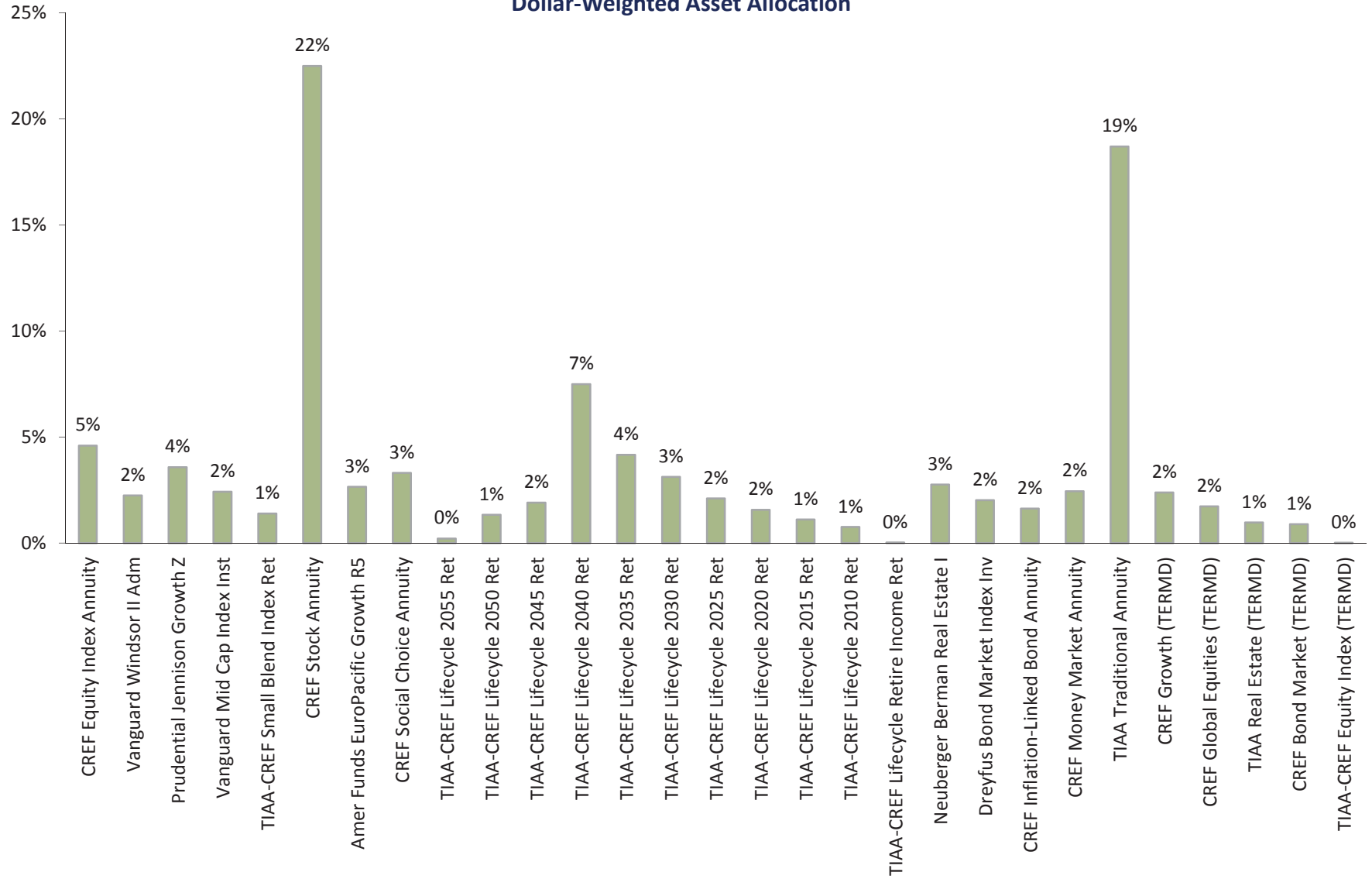
Historical Allocation
by Asset Class



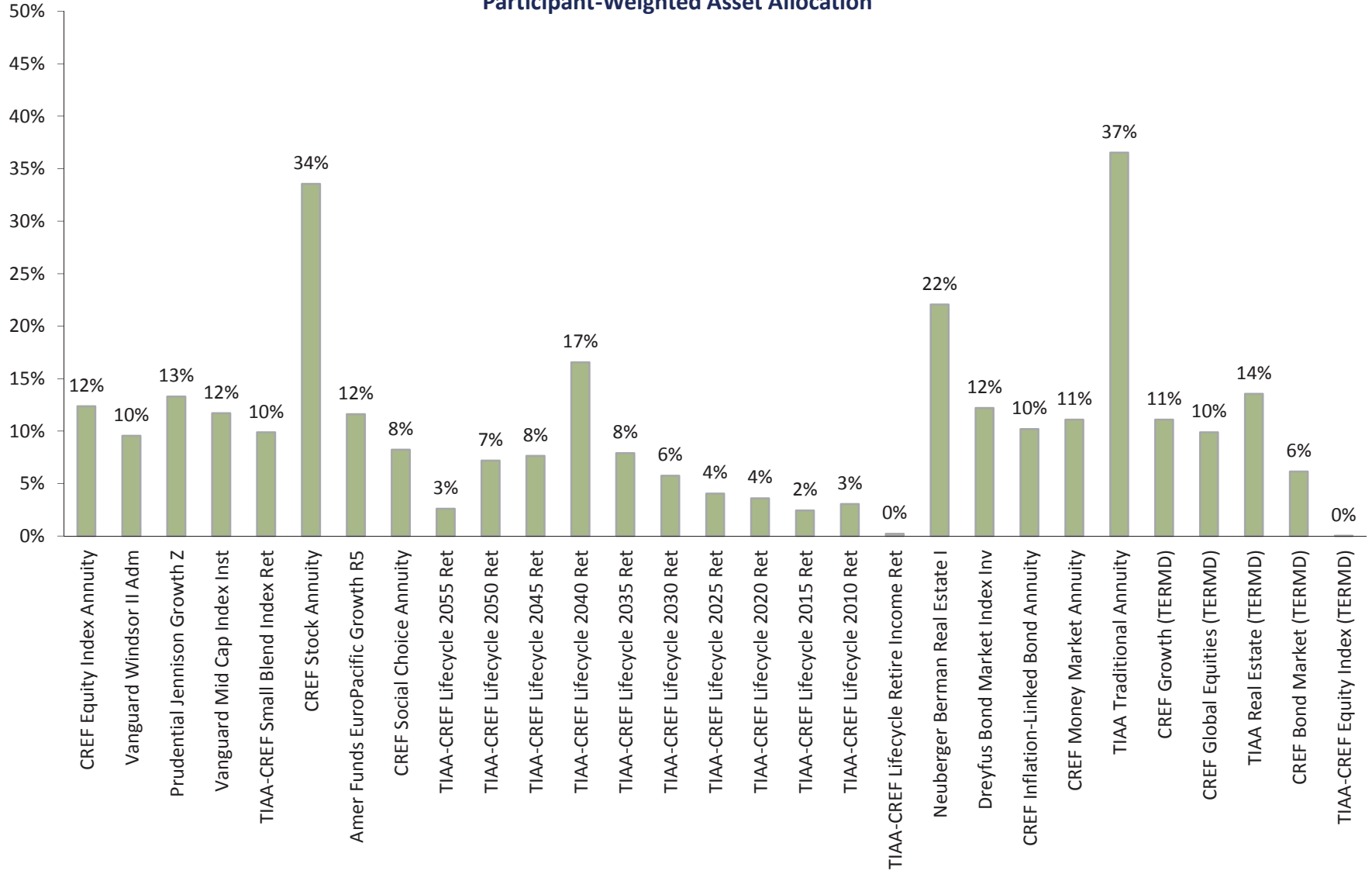
Total Market Value of Assets
\$822,217,850



TIAA-CREF Dollar-Weighted Asset Allocation



TIAA-CREF Participant-Weighted Asset Allocation



South Carolina State ORP (TIAA-CREF)

Fund Monitor

As of September 30, 2014

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

Source: Lipper

Methodology

(P) Passive Funds

Passive funds are expected to maintain a tracking error of 50 bps or less.

Active Funds

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

²Fund performance exceeds the 50th percentile rank within the applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

³Information ratio exceeds the 50th percentile within the applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

⁴Sharpe ratio exceeds the 50th percentile within the applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

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

South Carolina State ORP (TIAA-CREF)

Asset Allocation & Performance (net of fees)

As of September 30, 2014

	Performance % and Percentile Rank (Blue)														
	Asset \$	Asset %	Expense Ratio	3 Month		CYTD		1 Year		3 Year		5 Year		10 Year	
Domestic Equity: Multi/Large Cap Funds															
CREF Equity Index Annuity	37,799,863	4.60	39.1	-0.07	32	6.67	31	17.31	30	22.59	41	15.33	29	8.02	41
Russell 3000 Index				0.01		6.95		17.76		23.08		15.78		8.44	
Excess Return				-0.08		-0.28		-0.45		-0.49		-0.45		-0.42	
IM U.S. Multi-Cap Core Equity (MF)															
Vanguard Windsor II Adm (VWNAX)	18,479,304	2.25	28	-0.20	58	7.43	31	17.67	41	22.79	50	14.77	24	7.96	22
Russell 1000 Value Index				-0.19		8.07		18.89		23.93		15.26		7.84	
Excess Return				-0.01		-0.64		-1.22		-1.14		-0.49		0.12	
IM U.S. Large Cap Value Equity (MF)															
Prudential Jennison Growth Z (PJFZX)	29,392,629	3.57	76	1.92	33	6.39	36	19.07	22	22.02	39	15.76	26	9.32	18
Russell 1000 Growth Index				1.49		7.89		19.15		22.45		16.50		8.94	
Excess Return				0.43		-1.50		-0.08		-0.43		-0.74		0.38	
IM U.S. Large Cap Growth Equity (MF)															
Domestic Equity: Non-Large Cap Funds															
Vanguard Mid Cap Index Instl (VMCIX)	19,904,234	2.42	8	-1.14	19	6.70	15	15.89	16	23.33	31	17.05	6	10.32	8
Vanguard Mid Cap Spliced Index				-1.15		6.73		15.94		23.37		17.10		10.31	
Excess Return				0.01		-0.03		-0.05		-0.04		-0.05		0.01	
IM U.S. Mid Cap Core Equity (MF)															
TIAA-CREF Small Cap Index Ret (TRBIX)	11,425,281	1.39	41	-7.34	55	-4.39	49	3.90	58	21.22	52	14.12	58	7.96	41
Russell 2000 Index				-7.36		-4.41		3.93		21.26		14.29		8.19	
Excess Return				0.02		0.02		-0.03		-0.04		-0.17		-0.23	
IM U.S. Small Cap Core Equity (MF)															
International Equity Funds															
CREF Stock Annuity	184,944,341	22.49	45.5	-1.82	24	3.96	26	13.11	15	19.53	21	12.47	20	7.52	54
80% Russell 3000/20% MSCI EAFE + Canada (Net)				-1.15		5.41		15.09		21.09		13.92		8.11	
Excess Return				-0.67		-1.45		-1.98		-1.56		-1.45		-0.59	
IM Global Equity (MF)															
Amer Funds EuroPacific Growth R5 (RERFX)	21,776,669	2.65	54	-4.22	14	-0.71	34	6.93	15	14.39	18	7.08	28	8.57	13
MSCI AC World ex USA (Net)				-5.27		0.00		4.77		11.79		6.03		7.06	
Excess Return				1.05		-0.71		2.16		2.60		1.05		1.51	
IM International Large Cap Equity (MF)															
Balanced Fund															
CREF Social Choice Annuity	27,164,369	3.30	40.5	-0.90	27	4.70	26	9.92	29	13.05	31	9.89	23	6.45	33
CREF Social Choice Composite Index				-0.67		4.88		10.49		13.36		10.10		7.01	
Excess Return				-0.23		-0.18		-0.57		-0.31		-0.21		-0.56	
IM Mixed-Asset Target Alloc Moderate (MF)															

South Carolina State ORP (TIAA-CREF)

Asset Allocation & Performance (net of fees)

As of September 30, 2014

	Performance % and Percentile Rank (Blue)													
	Expense													
	Asset \$	Asset %	Ratio	3 Month		CYTD		1 Year		3 Year		5 Year		10 Year
Target-Date Retirement Funds														
TIAA-CREF Lifecycle 2055 Ret (TTRLX)	1,785,181	0.22	71	-2.15	61	2.25	77	10.96	54	18.14	24	-		-
TIAA-CREF Lifecycle 2055 Index				-1.41		4.80		12.76		18.36		-		-
Excess Return				-0.74		-2.55		-1.80		-0.22		-		-
IM Mixed-Asset Target 2055+ (MF)														
TIAA-CREF Lifecycle 2050 Ret (TLFRX)	10,930,012	1.33	71	-2.13	56	2.23	83	11.08	43	18.07	17	11.77	22	-
TIAA-CREF Lifecycle 2050 Index				-1.41		4.80		12.76		18.36		12.30		-
Excess Return				-0.72		-2.57		-1.68		-0.29		-0.53		-
IM Mixed-Asset Target 2050 (MF)														
TIAA-CREF Lifecycle 2045 Ret (TTRFX)	15,696,243	1.91	71	-2.13	57	2.22	83	11.02	41	18.07	18	11.73	25	-
TIAA-CREF Lifecycle 2045 Index				-1.41		4.80		12.76		18.36		12.30		-
Excess Return				-0.72		-2.58		-1.74		-0.29		-0.57		-
IM Mixed-Asset Target 2045 (MF)														
TIAA-CREF Lifecycle 2040 Ret (TCLOX)	61,558,857	7.49	71	-2.18	61	2.28	83	11.07	34	18.08	10	11.79	17	-
TIAA-CREF Lifecycle 2040 Index				-1.41		4.80		12.76		18.36		12.30		-
Excess Return				-0.77		-2.52		-1.69		-0.28		-0.51		-
IM Mixed-Asset Target 2040 (MF)														
TIAA-CREF Lifecycle 2035 Ret (TCLRX)	34,249,790	4.17	70	-2.02	57	2.34	85	10.73	36	17.47	15	11.50	21	-
TIAA-CREF Lifecycle 2035 Index				-1.28		4.76		12.23		17.65		11.97		-
Excess Return				-0.74		-2.42		-1.50		-0.18		-0.47		-
IM Mixed-Asset Target 2035 (MF)														
TIAA-CREF Lifecycle 2030 Ret (TCLNX)	25,655,603	3.12	69	-1.85	54	2.55	83	10.22	32	16.23	14	10.97	19	-
TIAA-CREF Lifecycle 2030 Index				-1.14		4.72		11.46		16.22		11.31		-
Excess Return				-0.71		-2.17		-1.24		0.01		-0.34		-
IM Mixed-Asset Target 2030 (MF)														
TIAA-CREF Lifecycle 2025 Ret (TCLFX)	17,263,733	2.10	68	-1.72	62	2.66	86	9.54	29	14.88	23	10.37	28	-
TIAA-CREF Lifecycle 2025 Index				-1.04		4.61		10.59		14.73		10.60		-
Excess Return				-0.68		-1.95		-1.05		0.15		-0.23		-
IM Mixed-Asset Target 2025 (MF)														
TIAA-CREF Lifecycle 2020 Ret (TCLTX)	12,920,922	1.57	66	-1.52	52	2.78	78	8.80	25	13.45	17	9.70	19	-
TIAA-CREF Lifecycle 2020 Index				-0.95		4.47		9.68		13.24		9.87		-
Excess Return				-0.57		-1.69		-0.88		0.21		-0.17		-
IM Mixed-Asset Target 2020 (MF)														
TIAA-CREF Lifecycle 2015 Ret (TCLIX)	9,099,877	1.11	65	-1.40	57	2.85	67	8.13	19	12.02	16	9.02	17	-
TIAA-CREF Lifecycle 2015 Index				-0.85		4.35		8.80		11.77		9.12		-
Excess Return				-0.55		-1.50		-0.67		0.25		-0.10		-
IM Mixed-Asset Target 2015 (MF)														

South Carolina State ORP (TIAA-CREF)

Asset Allocation & Performance (net of fees)

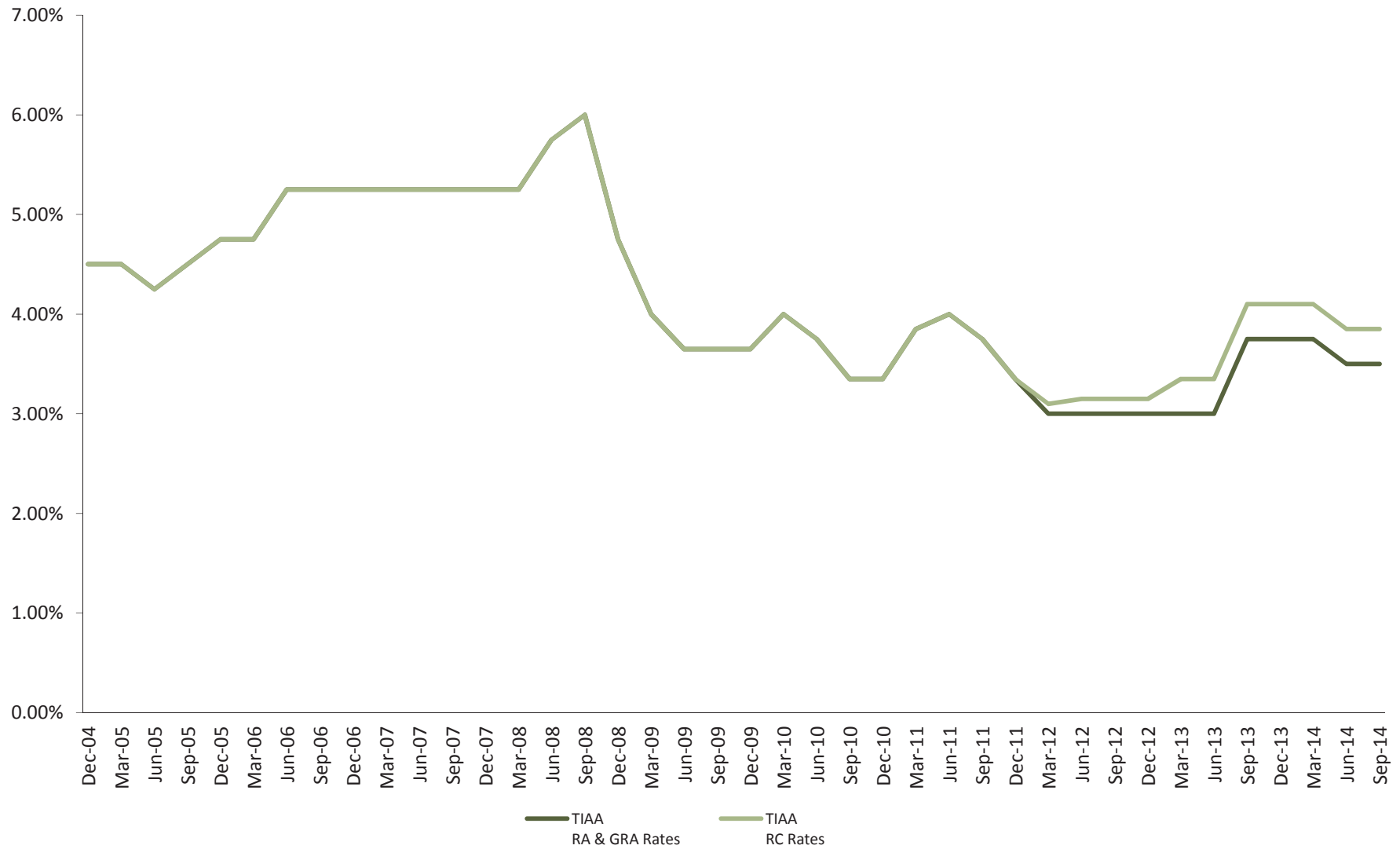
As of September 30, 2014

	Performance % and Percentile Rank (Blue)													
	Expense													
	Asset \$	Asset %	Ratio	3 Month		CYTD		1 Year		3 Year		5 Year		10 Year
Target-Date Retirement Funds (cont...)														
TIAA-CREF Lifecycle 2010 Ret (TCLEX)	6,210,669	0.76	64	-1.27	46	2.87	65	7.52	26	10.88	18	8.46	19	-
TIAA-CREF Lifecycle 2010 Index				-0.80		4.21		8.08		10.55		8.48		-
Excess Return				-0.47		-1.34		-0.56		0.33		-0.02		-
IM Mixed-Asset Target 2010 (MF)														
TIAA-CREF Lifecycle Income Ret (TLIRX)	199,948	0.02	63	-1.14	33	2.83	55	6.81	14	9.55	5	7.70	11	-
TIAA-CREF Lifecycle Income Index				-0.76		4.06		7.28		9.14		7.72		-
Excess Return				-0.38		-1.23		-0.47		0.41		-0.02		-
IM Mixed-Asset Target Today (MF)														
Sector Fund														
Neuberger Berman Real Estate I (NBRIX)	22,702,320	2.76	85	-2.73	26	11.28	88	11.95	74	15.07	70	15.49	33	9.77
FTSE NAREIT Equity REIT Index				-3.15		13.96		13.14		16.68		15.88		8.40
Excess Return				0.42		-2.68		-1.19		-1.61		-0.39		1.37
IM Real Estate Sector (MF)														
Fixed Income Funds														
Dreyfus Bond Market Index Inv (DBMIX)	16,650,638	2.03	40	0.11	7	3.86	1	3.55	6	1.94	63	3.60	42	4.15
Barclays Aggregate				0.17		4.10		3.96		2.43		4.12		4.62
Excess Return				-0.06		-0.24		-0.41		-0.49		-0.52		-0.47
IM U.S. Intermediate Investment Grade (MF)														
CREF Inflation-Linked Bond Annuity	13,367,015	1.63	40.5	-2.12	43	3.47	23	1.26	36	0.88	54	4.10	31	4.18
Barclays US Treasury: US TIPS				-2.04		3.67		1.59		1.34		4.48		4.64
Excess Return				-0.08		-0.20		-0.33		-0.46		-0.38		-0.46
IM U.S. TIPS (MF)														
Money Market/Stable Value Funds														
CREF Money Market Annuity	20,134,842	2.45	39.5	0.00	86	0.00	88	0.00	92	0.00	87	0.00	89	1.53
90 Day US Treasury Bill				0.01		0.04		0.04		0.06		0.08		1.54
Excess Return				-0.01		-0.04		-0.04		-0.06		-0.08		-0.01
IM U.S. Taxable Money Market (MF)														
TIAA Traditional Annuity*,**	153,738,348	18.70	55	0.86		2.72		3.67		3.30		3.47		4.17
90 Day US Treasury Bill				0.01		0.04		0.04		0.06		0.08		1.54
Excess Return				0.85		2.68		3.63		3.24		3.39		2.63
Terminated Funds														
CREF Growth	19,565,810	2.38	41.5											
CREF Global Equities	14,253,874	1.73	46.5											
CREF Bond	7,350,236	0.89	45											
TIAA Real Estate	7,996,971	0.97	87											
TIAA-CREF Equity Index	270	0.00	32											
TIAA CREF Total	822,217,850	100.00	54											

*The expense ratio of the TIAA Traditional Annuity is 55 bps (inclusive of 15 bps in revenue share) as quoted by TIAA-CREF in March 2014.

**Performance listed reflects the performance of the RA & GRA contracts which have the same crediting rate and hold the majority of participant assets. As of June 30, 2014, the crediting rate was 3.50% for the RA & GRA contracts and 3.85% for the RC contracts.

TIAA-CREF Historical Crediting Rates



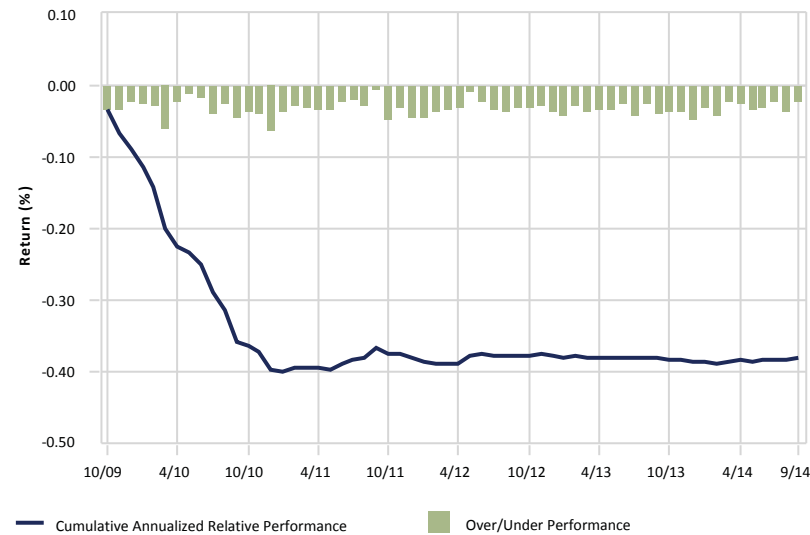
Product Details

Product Name	CREF Equity Index
Peer Group	US Equity Multi-Cap Core Funds (MF)
Benchmark	Russell 3000 Index
Inception	04/29/1994
Total Assets	\$16,426 Million
Total Assets Date	09/30/2014
Gross Expense	0.391%
Net Expense	0.391%

Product Objective

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

Relative Performance *



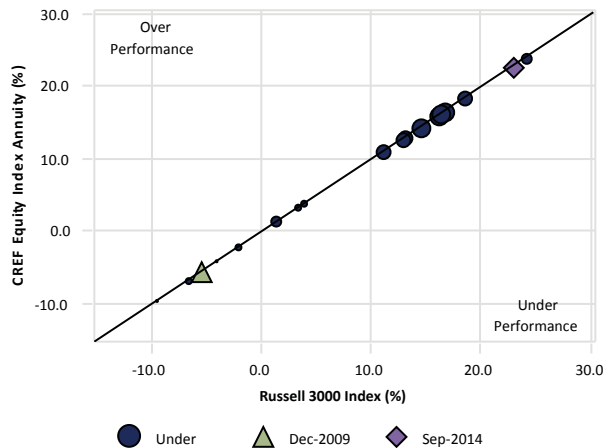
Style Analysis - 3 Years



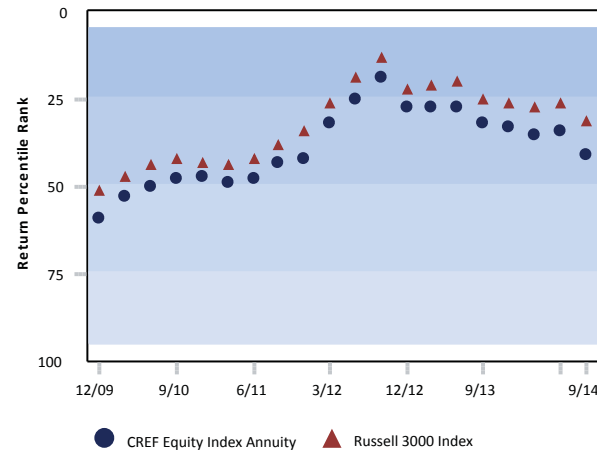
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
CREF Equity Index Annuity	22.59	10.86	1.94	1.00	1.00	0.03	-12.94	0.00	98.84	101.11
Russell 3000 Index	23.08	10.88	1.97	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.09	10.89	-1.97	25.00	0.14	-0.25

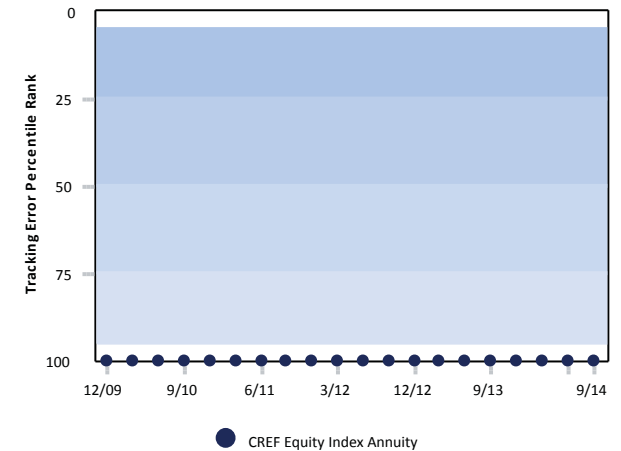
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

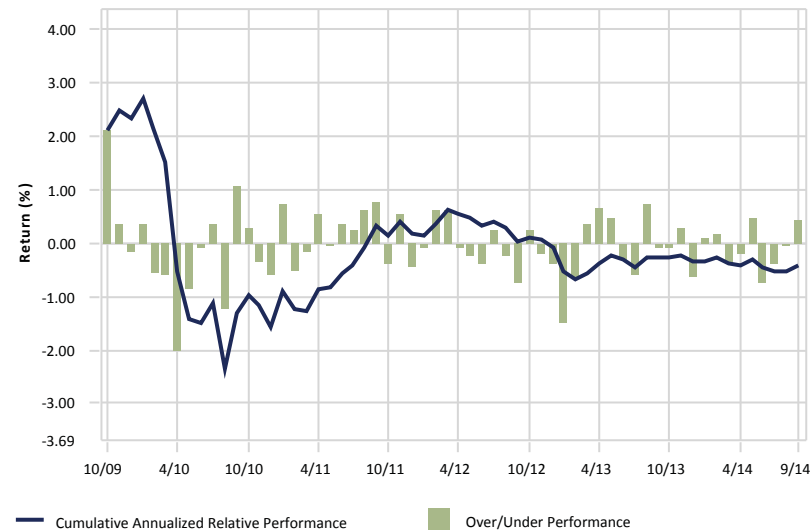
Mutual Fund Details

Product Name : Vanguard Windsor II;Adm (VWNAX)
 Fund Family : Vanguard Group Inc
 Ticker : VWNAX
 Peer Group : IM U.S. Large Cap Value Equity (MF)
 Benchmark : Russell 1000 Value Index
 Fund Inception : 05/14/2001
 Portfolio Manager : Team Managed
 Total Assets : \$32,322 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.28%
 Net Expense : 0.28%
 Turnover : 27%

Fund Objective

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

Relative Performance *



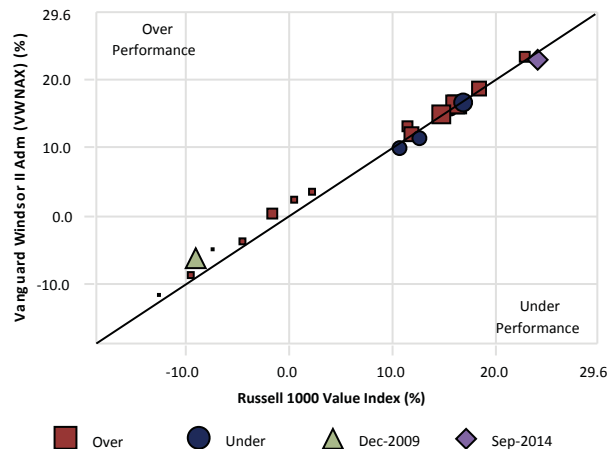
Style Analysis - 3 Years



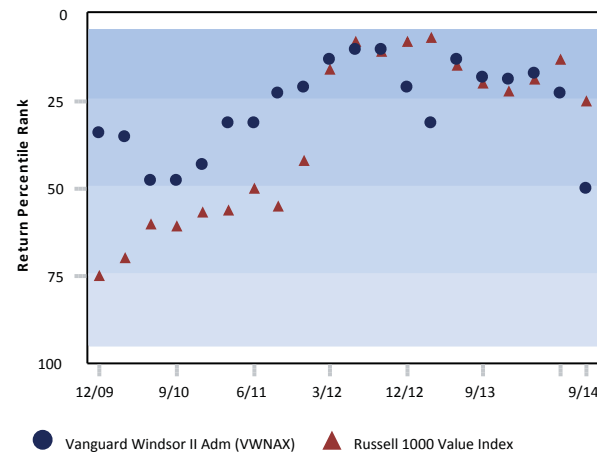
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Windsor II Adm (VWNAX)	22.79	10.41	2.03	0.95	0.97	1.75	-0.56	38.89	95.59	95.60
Russell 1000 Value Index	23.93	10.83	2.05	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.10	10.83	-2.05	27.78	0.12	-0.32

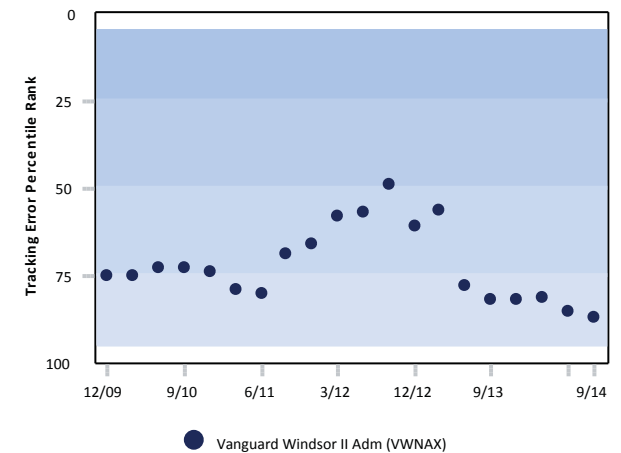
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

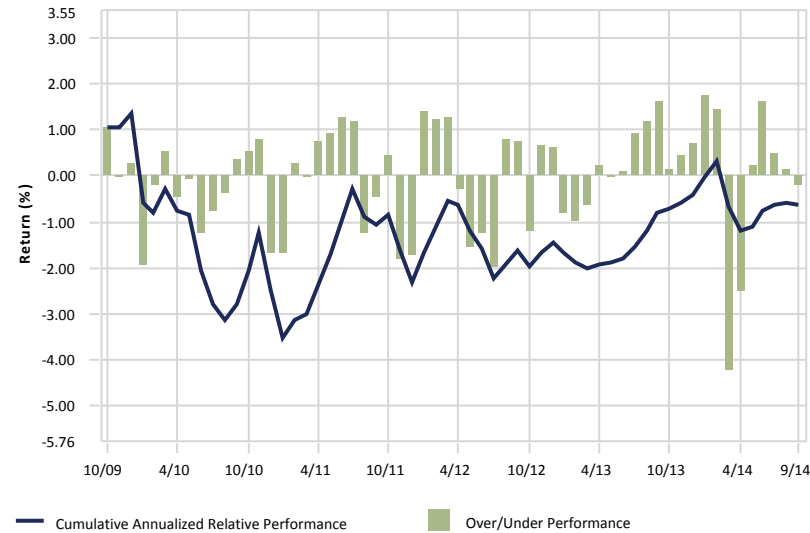
Mutual Fund Details

Product Name : Pru Jenn Growth;Z (PJFZX)
 Fund Family : Prudential Investments
 Ticker : PJFZX
 Peer Group : IM U.S. Large Cap Growth Equity (MF)
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 04/15/1996
 Portfolio Manager : McCarragher/Segalas/Del Balso
 Total Assets : \$1,467 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.76%
 Net Expense : 0.76%
 Turnover : 43%

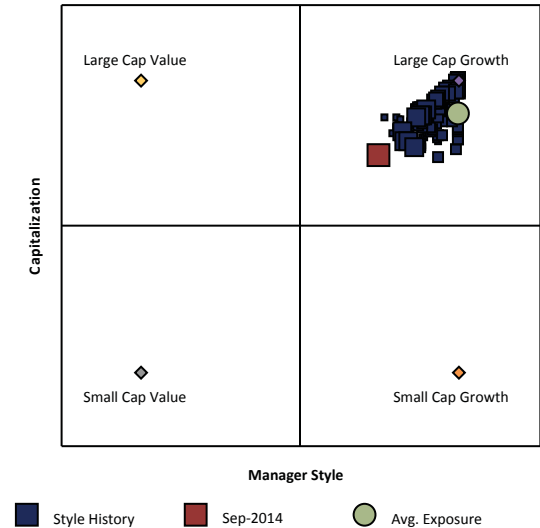
Fund Objective

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

Relative Performance *



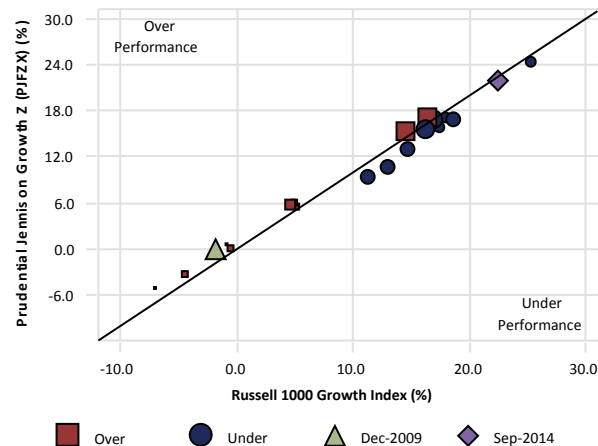
Style Analysis - 3 Years



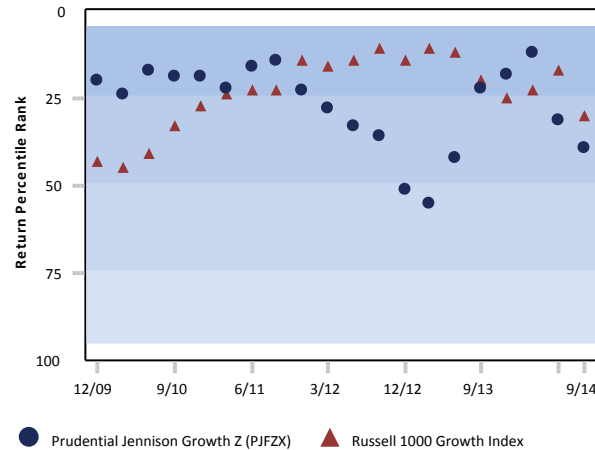
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Prudential Jennison Growth Z (PJFZX)	22.02	13.35	1.56	1.16	0.90	4.59	-0.01	61.11	107.80	132.95
Russell 1000 Growth Index	22.45	10.94	1.91	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.09	10.94	-1.91	36.11	0.12	-0.32

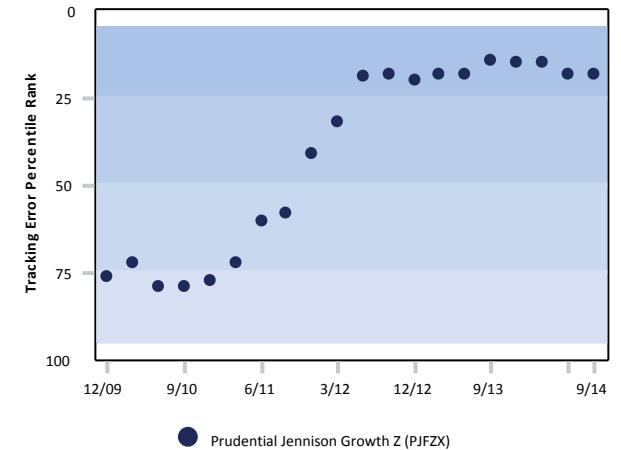
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

Mutual Fund Details

Product Name : Vanguard Mid-Cp Idx;Inst (VMCIX)
 Fund Family : Vanguard Group Inc
 Ticker : VMCIX
 Peer Group : IM U.S. Mid Cap Core Equity (MF)
 Benchmark : Vanguard Mid Cap Spliced Index
 Fund Inception : 05/20/1998
 Portfolio Manager : Donald M. Butler
 Total Assets : \$10,358 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.08%
 Net Expense : 0.08%
 Turnover : 32%

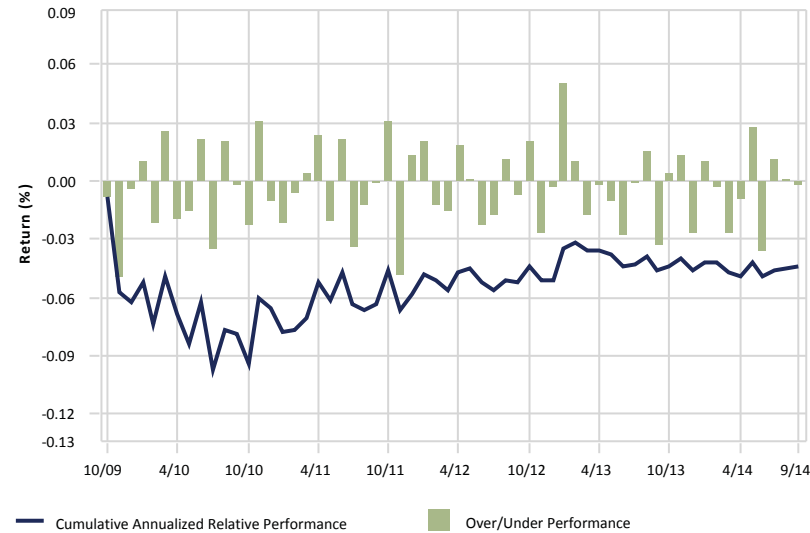
Fund Objective

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

Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Mid Cap Index Inst (VMCIX)	23.33	12.32	1.77	1.00	1.00	0.07	-0.41	44.44	99.93	100.12
Vanguard Mid Cap Spliced Index	23.37	12.30	1.78	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.06	12.31	-1.78	33.33	0.12	-0.27

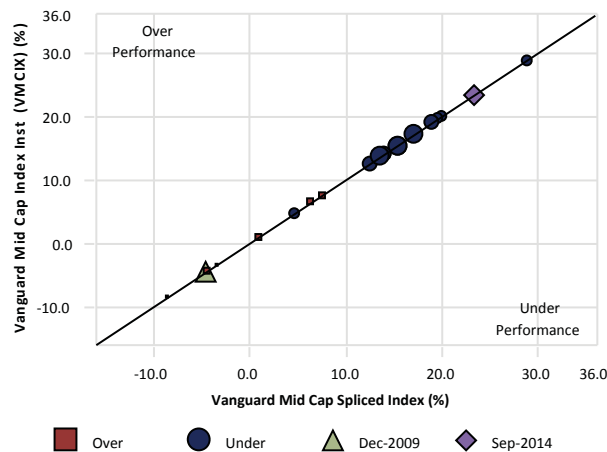
Relative Performance *



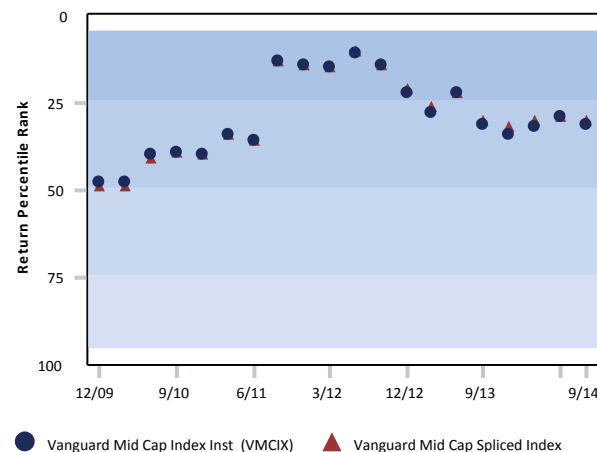
Style Analysis - 3 Years



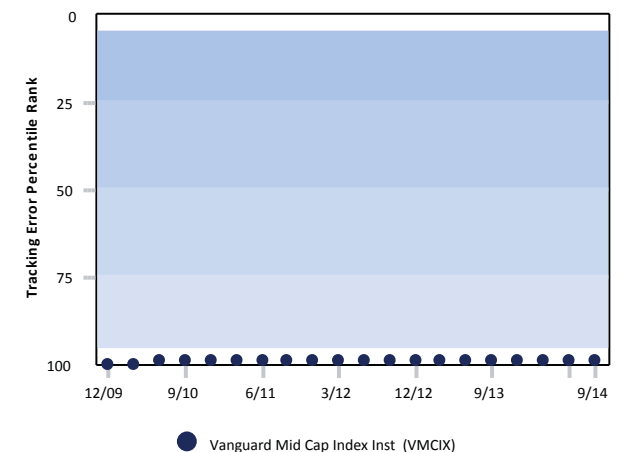
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

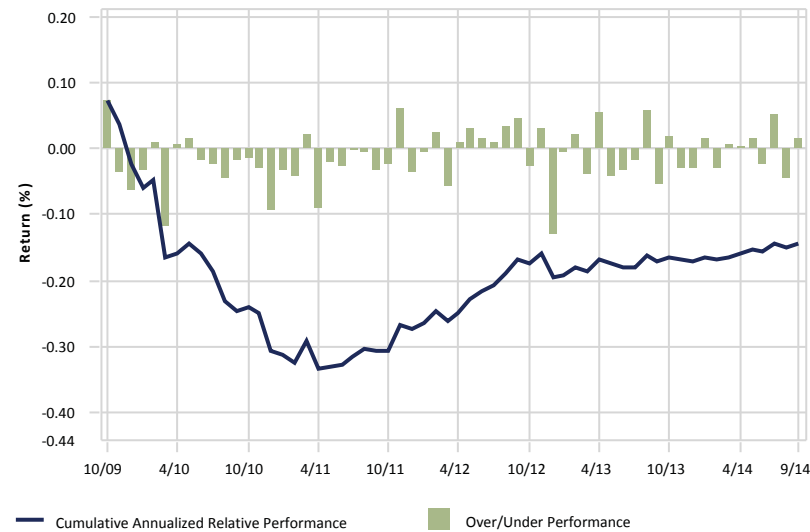
Mutual Fund Details

Product Name : TIAA-CREF:SCB Idx;Ret (TRBIX)
 Fund Family : TIAA-CREF
 Ticker : TRBIX
 Peer Group : IM U.S. Small Cap Core Equity (MF)
 Benchmark : Russell 2000 Index
 Fund Inception : 10/01/2002
 Portfolio Manager : Campagna/Liao
 Total Assets : \$451 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.41%
 Net Expense : 0.41%
 Turnover : 17%

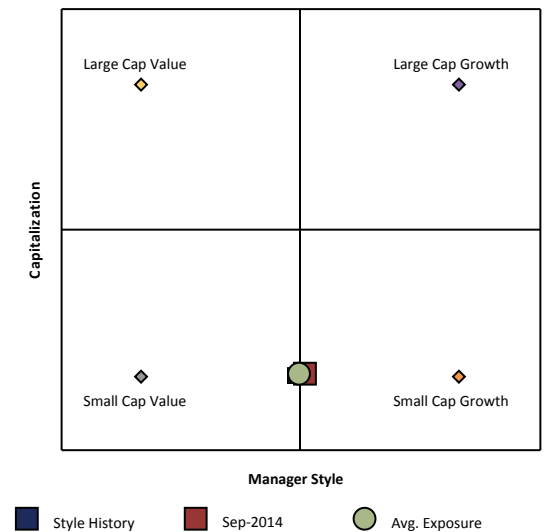
Fund Objective

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

Relative Performance *



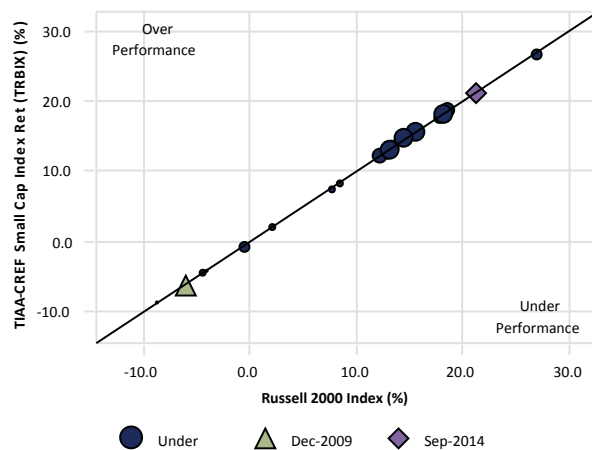
Style Analysis - 3 Years



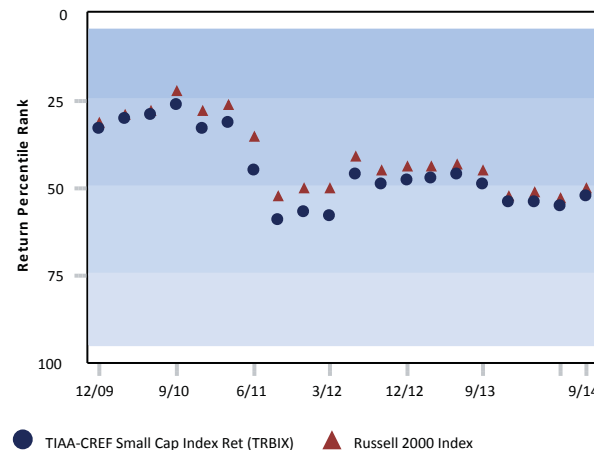
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Small Cap Index Ret (TRBIX)	21.22	14.94	1.37	1.00	1.00	0.14	-0.31	52.78	99.61	99.30
Russell 2000 Index	21.26	15.00	1.36	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.04	15.01	-1.36	36.11	0.09	-0.21

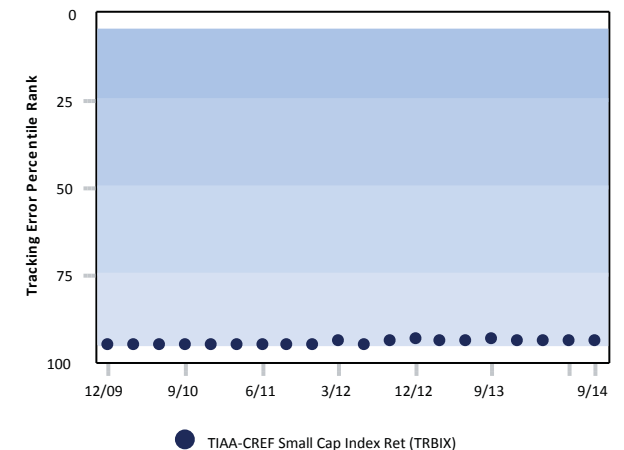
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

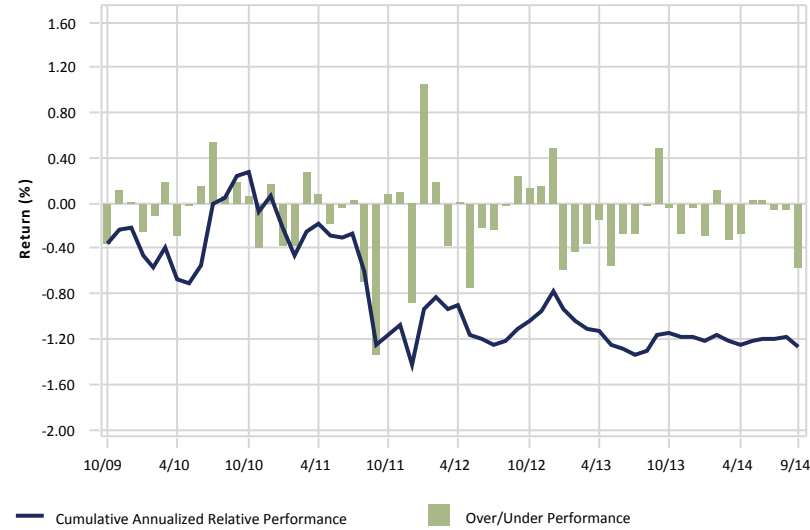
Product Details

Product Name	CREF Stock Account
Peer Group	Global Equity All (MF)
Benchmark	80% Russell 3000/20% MSCI EAFE + Canada (Net)
Inception	08/01/1952
Total Assets	\$124,504 Million
Total Assets Date	09/30/2014
Gross Expense	0.455%
Net Expense	0.455%

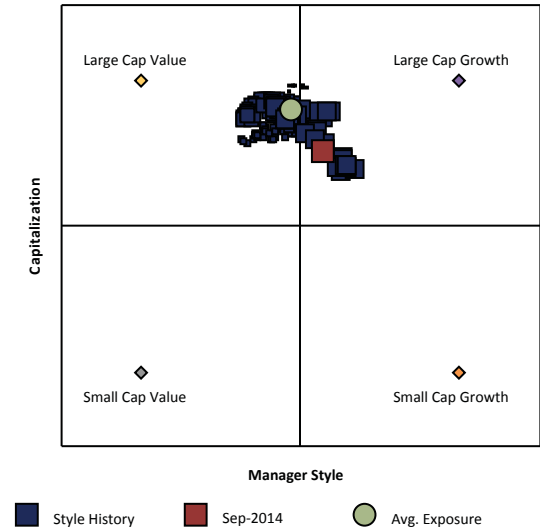
Product Objective

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

Relative Performance *



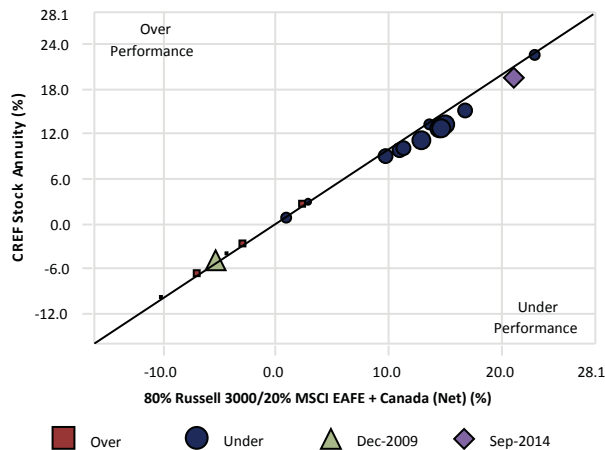
Style Analysis - 3 Years



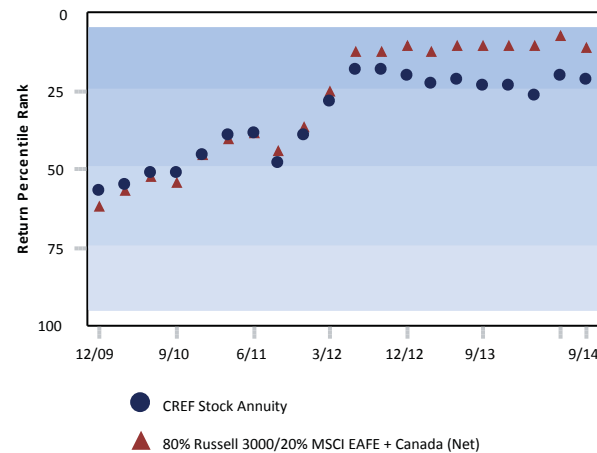
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
CREF Stock Annuity	19.53	11.63	1.60	1.04	0.99	1.27	-0.99	36.11	97.36	107.11
80% Russell 3000/20% MSCI EAFE + Canada (Net)	21.09	11.13	1.78	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	11.13	-1.78	25.00	0.14	-0.22

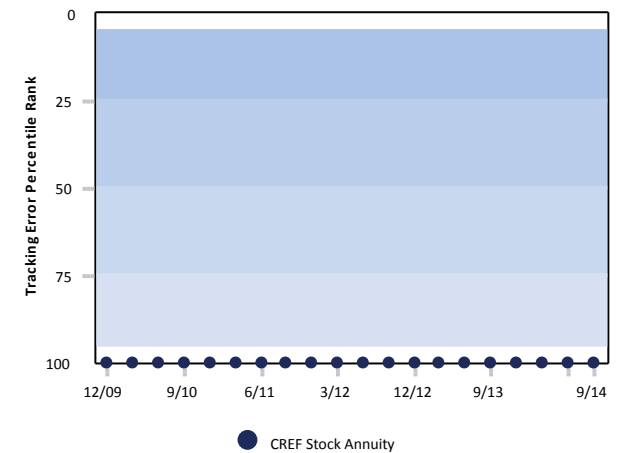
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

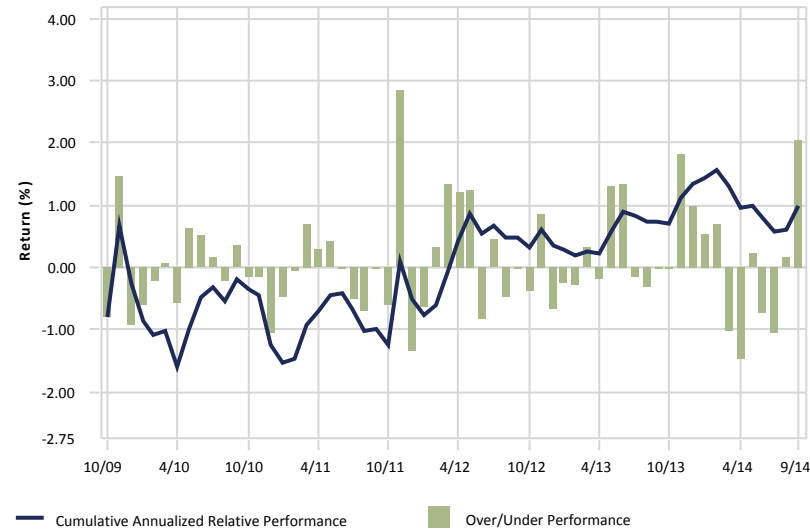
Mutual Fund Details

Product Name : American Funds EuPc;R-5 (RERFX)
 Fund Family : American Funds
 Ticker : RERFX
 Peer Group : IM International Large Cap Equity (MF)
 Benchmark : MSCI AC World ex USA (Net)
 Fund Inception : 05/15/2002
 Portfolio Manager : Team Managed
 Total Assets : \$11,651 Million
 Total Assets Date : 08/31/2014
 Gross Expense : 0.54%
 Net Expense : 0.54%
 Turnover : 28%

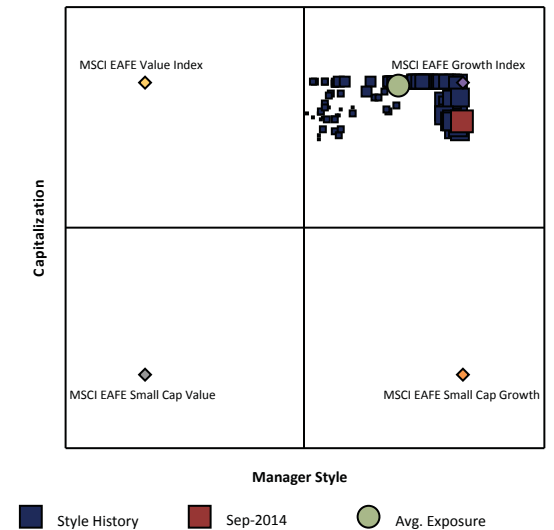
Fund Objective

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

Relative Performance *



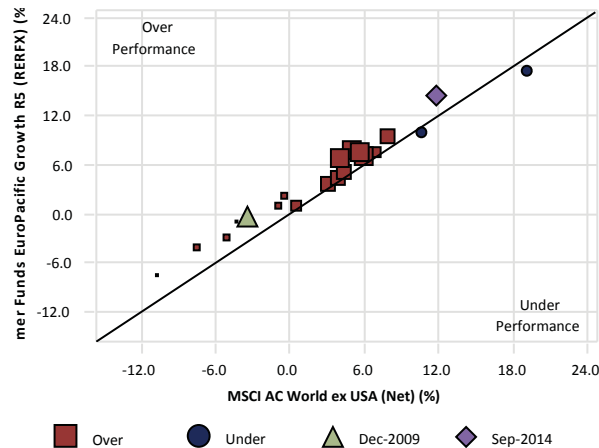
Style Analysis - 3 Years



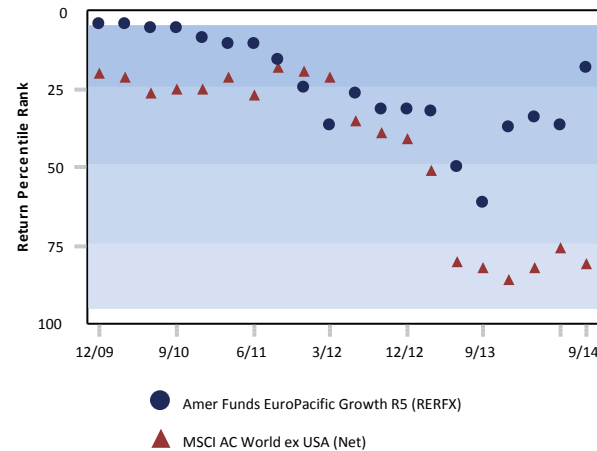
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Amer Funds EuroPacific Growth R5 (RERFX)	14.39	12.81	1.11	0.88	0.95	3.35	0.64	47.22	97.48	79.17
MSCI AC World ex USA (Net)	11.79	14.15	0.86	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.05	14.16	-0.86	33.33	0.15	-0.14

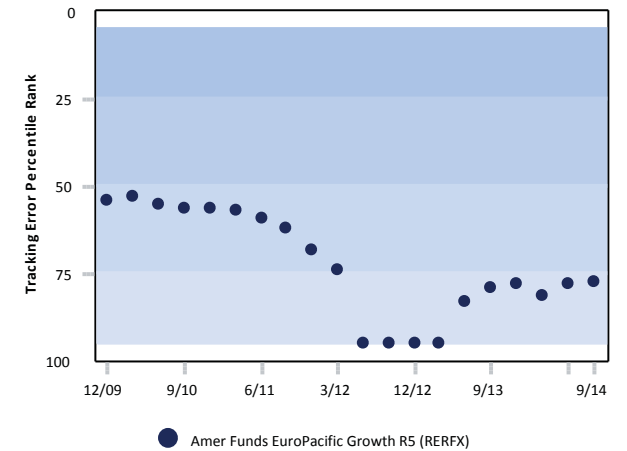
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

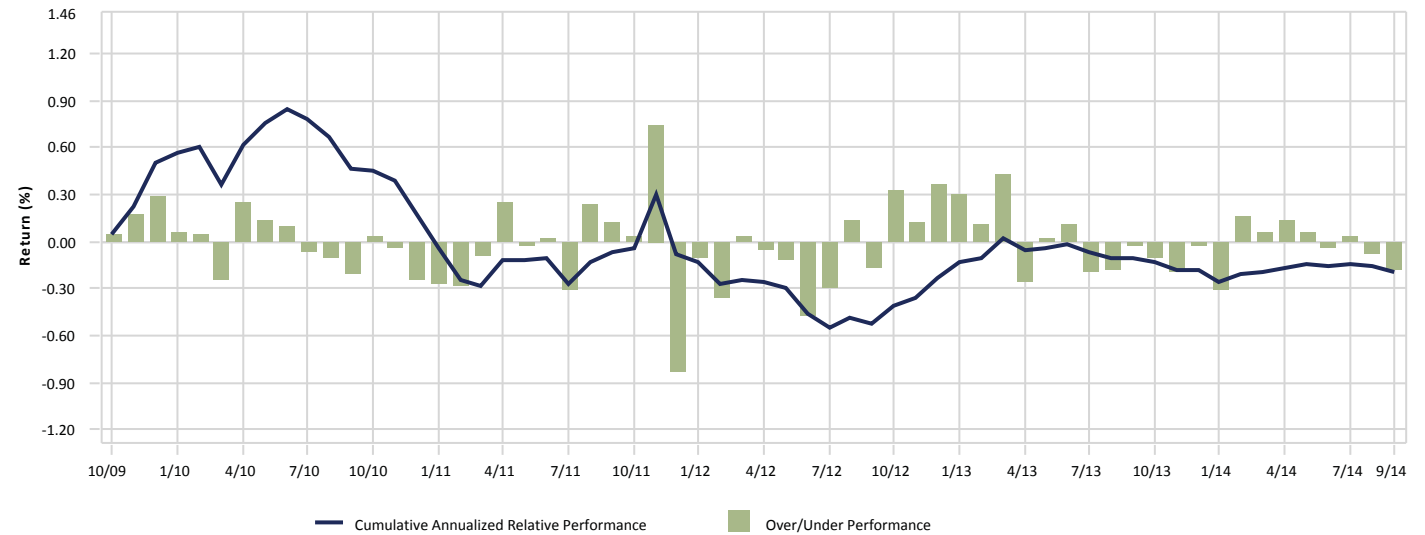
Product Details

Product Name	CREF Social Choice Account
Peer Group	Mixed-Asset Target Alloc Moderate Funds (MF)
Benchmark	CREF Social Choice Composite Index
Inception	03/01/1990
Total Assets	\$14,167 Million
Total Assets Date	09/30/2014
Gross Expense	0.405%
Net Expense	0.405%

Product Objective

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

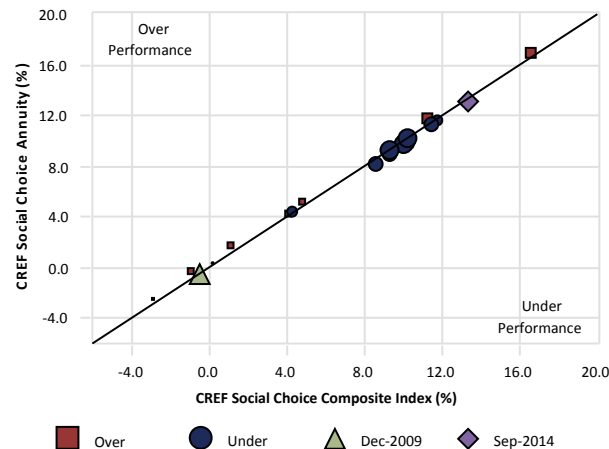
Relative Performance *



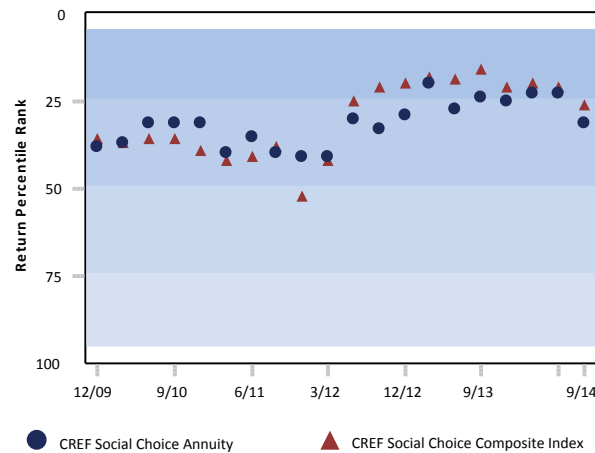
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
CREF Social Choice Annuity	13.05	6.80	1.84	0.99	0.98	0.95	-0.29	47.22	97.66	97.10
CREF Social Choice Composite Index	13.36	6.78	1.88	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	6.78	-1.88	25.00	0.23	-0.38

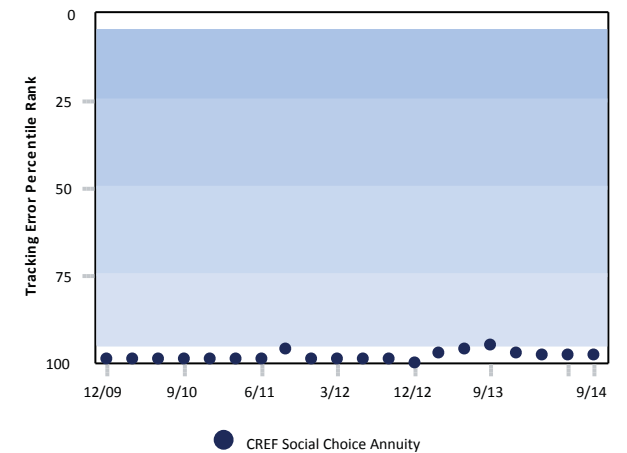
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

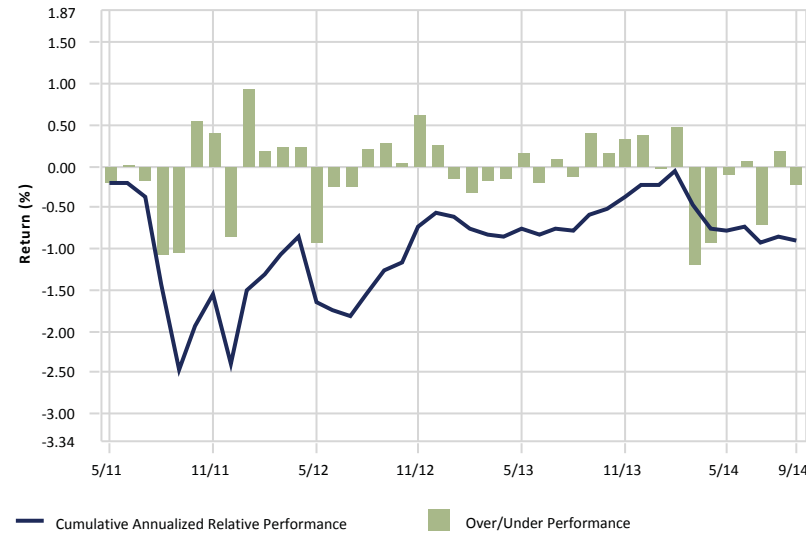
Mutual Fund Details

Product Name : TIAA-CREF:Lfcy 2055;Ret (TTRLX)
 Fund Family : TIAA-CREF
 Ticker : TTRLX
 Peer Group : IM Mixed-Asset Target 2055+ (MF)
 Benchmark : TIAA-CREF Lifecycle 2055 Index
 Fund Inception : 04/29/2011
 Portfolio Manager : Erickson/Cunniff
 Total Assets : \$41 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 1.28%
 Net Expense : 0.71%
 Turnover : 10%

Fund Objective

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

Relative Performance - 05/01/11 to 09/30/14



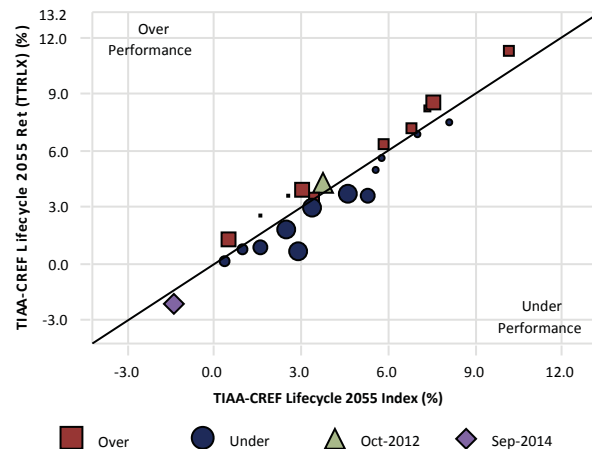
Top Ten Holdings

TIAA-CREF Enhanced Large-Cap Growth Index;Inst	11.91 %
TIAA-CREF Large-Cap Growth Fund;Institutional	11.85 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	11.63 %
TIAA-CREF Large-Cap Value Fund;Institutional	11.57 %
TIAA-CREF Growth & Income Fund;Institutional	9.96 %
TIAA-CREF International Equity Fund;Institutional	7.10 %
TIAA-CREF Enhanced International Equity Index;Inst	6.84 %
TIAA-CREF International Opportunities Fund;Inst	6.78 %
TIAA-CREF Emerging Markets Equity Fund;Inst	5.06 %
TIAA-CREF Bond Plus Fund;Institutional	5.00 %

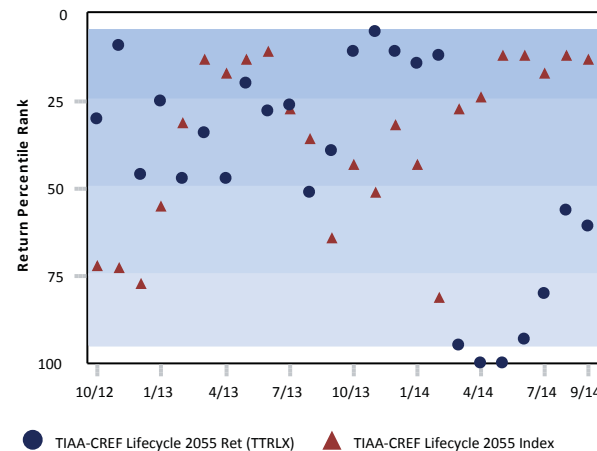
Individual Portfolio Statistics - 10/01/12 to 09/30/14

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture	Inception Date
TIAA-CREF Lifecycle 2055 Ret (TTRLX)	14.88	8.64	1.65	1.07	0.98	1.46	-0.40	50.00	100.18	109.89	05/01/2011
TIAA-CREF Lifecycle 2055 Index	15.60	7.97	1.86	1.00	1.00	0.00	-	0.00	100.00	100.00	05/01/2011
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	7.98	-1.86	25.00	0.20	-0.30	05/01/2011

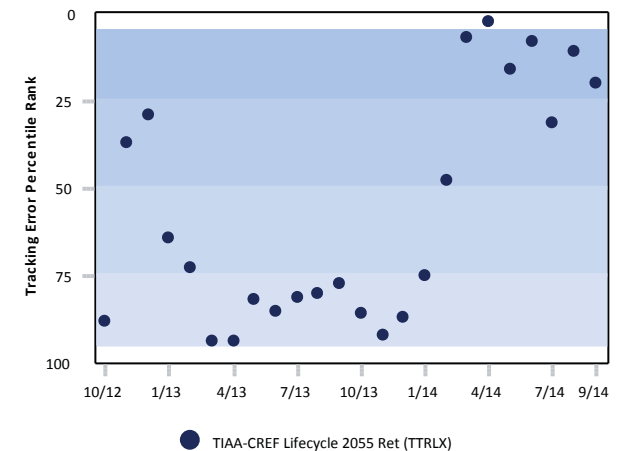
1 Qtr Rolling Under/Over Performance *



1 Qtr Rolling Percentile Ranking (Return) *



1 Qtr Rolling Percentile Ranking (Tracking Error) *



* 2 Year look back.

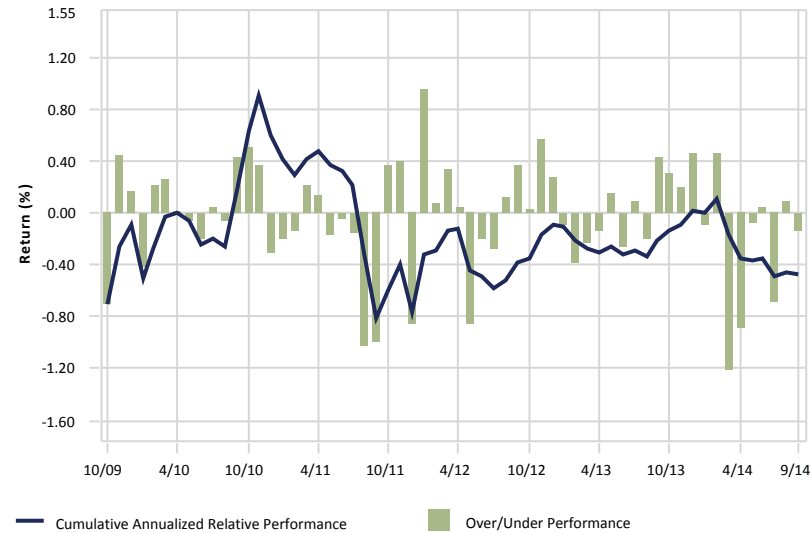
Mutual Fund Details

Product Name : TIAA-CREF:Lfcy 2050;Ret (TLFRX)
 Fund Family : TIAA-CREF
 Ticker : TLFRX
 Peer Group : IM Mixed-Asset Target 2050 (MF)
 Benchmark : TIAA-CREF Lifecycle 2050 Index
 Fund Inception : 11/30/2007
 Portfolio Manager : Erickson/Cunniff
 Total Assets : \$203 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.94%
 Net Expense : 0.71%
 Turnover : 6%

Fund Objective

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

Relative Performance *



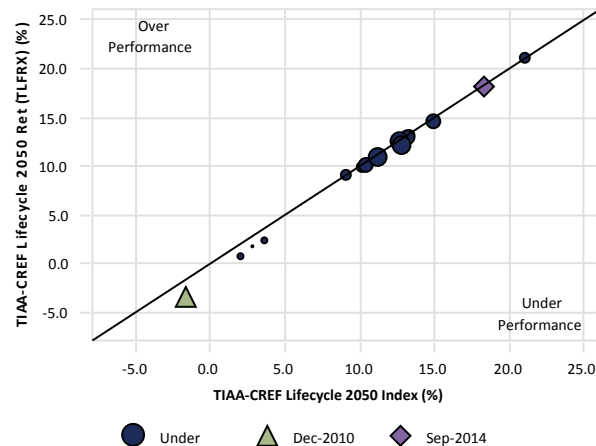
Top Ten Holdings

TIAA-CREF Enhanced Large-Cap Growth Index;Inst	11.92 %
TIAA-CREF Large-Cap Growth Fund;Institutional	11.86 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	11.65 %
TIAA-CREF Large-Cap Value Fund;Institutional	11.59 %
TIAA-CREF Growth & Income Fund;Institutional	9.97 %
TIAA-CREF International Equity Fund;Institutional	7.09 %
TIAA-CREF Enhanced International Equity Index;Inst	6.77 %
TIAA-CREF International Opportunities Fund;Inst	6.76 %
TIAA-CREF Emerging Markets Equity Fund;Inst	5.06 %
TIAA-CREF High-Yield Fund;Institutional	4.98 %

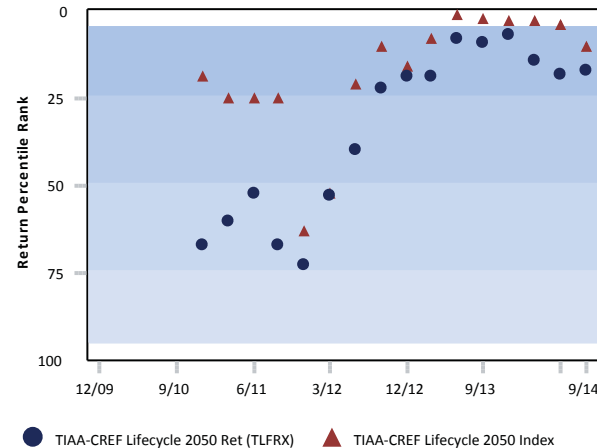
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle 2050 Ret (TLFRX)	18.07	11.07	1.56	1.08	0.98	1.58	-0.10	55.56	101.62	107.91
TIAA-CREF Lifecycle 2050 Index	18.36	10.20	1.71	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	10.21	-1.71	25.00	0.16	-0.24

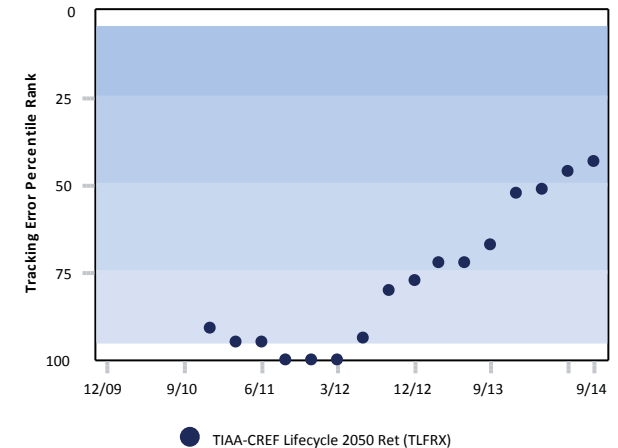
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

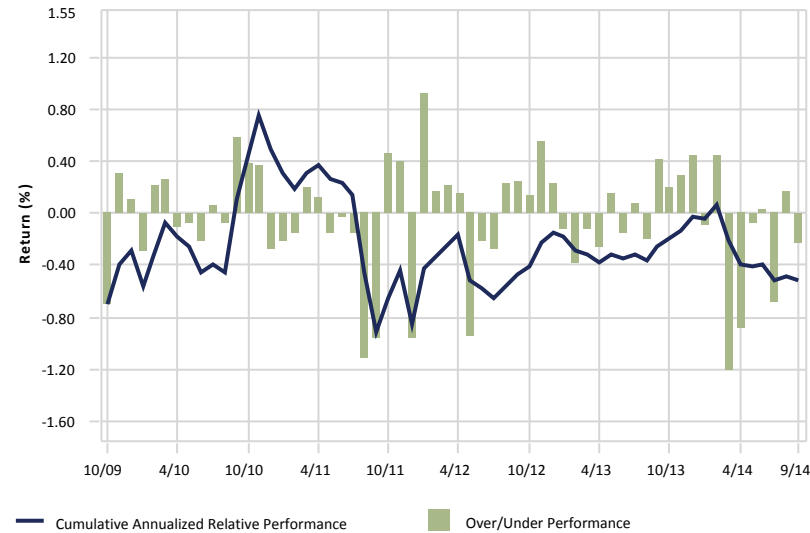
Mutual Fund Details

Product Name : TIAA-CREF:Lfcy 2045;Ret (TTFRX)
 Fund Family : TIAA-CREF
 Ticker : TTFRX
 Peer Group : IM Mixed-Asset Target 2045 (MF)
 Benchmark : TIAA-CREF Lifecycle 2045 Index
 Fund Inception : 11/30/2007
 Portfolio Manager : Erickson/Cunniff
 Total Assets : \$348 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.92%
 Net Expense : 0.71%
 Turnover : 6%

Fund Objective

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

Relative Performance *



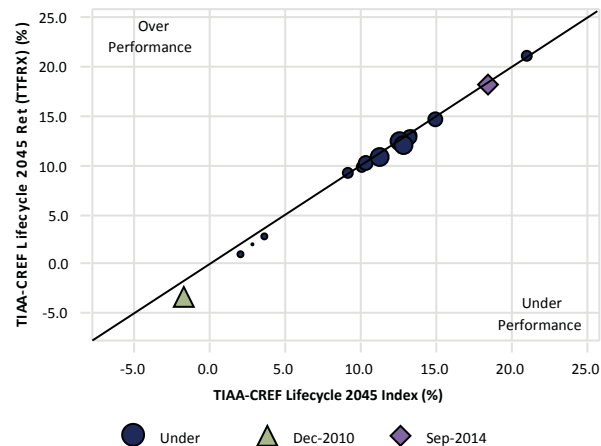
Top Ten Holdings

TIAA-CREF Enhanced Large-Cap Growth Index;Inst	11.92 %
TIAA-CREF Large-Cap Growth Fund;Institutional	11.86 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	11.65 %
TIAA-CREF Large-Cap Value Fund;Institutional	11.59 %
TIAA-CREF Growth & Income Fund;Institutional	9.97 %
TIAA-CREF International Equity Fund;Institutional	7.09 %
TIAA-CREF Enhanced International Equity Index;Inst	6.79 %
TIAA-CREF International Opportunities Fund;Inst	6.76 %
TIAA-CREF Emerging Markets Equity Fund;Inst	5.06 %
TIAA-CREF High-Yield Fund;Institutional	4.98 %

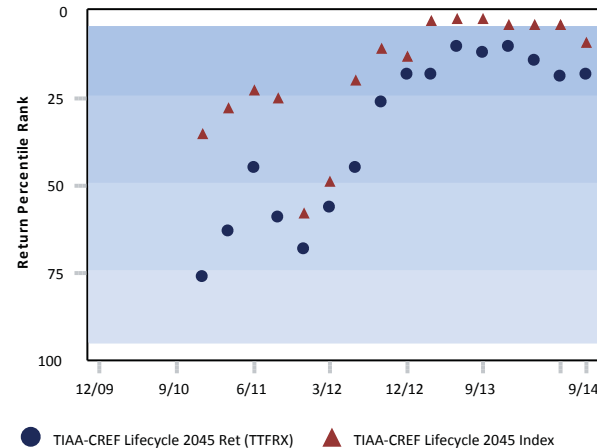
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle 2045 Ret (TTFRX)	18.07	11.09	1.56	1.08	0.98	1.60	-0.10	55.56	101.35	106.92
TIAA-CREF Lifecycle 2045 Index	18.36	10.20	1.71	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	10.21	-1.71	25.00	0.16	-0.24

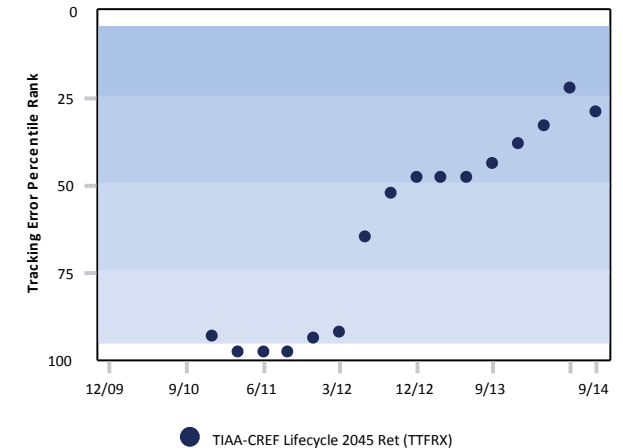
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *

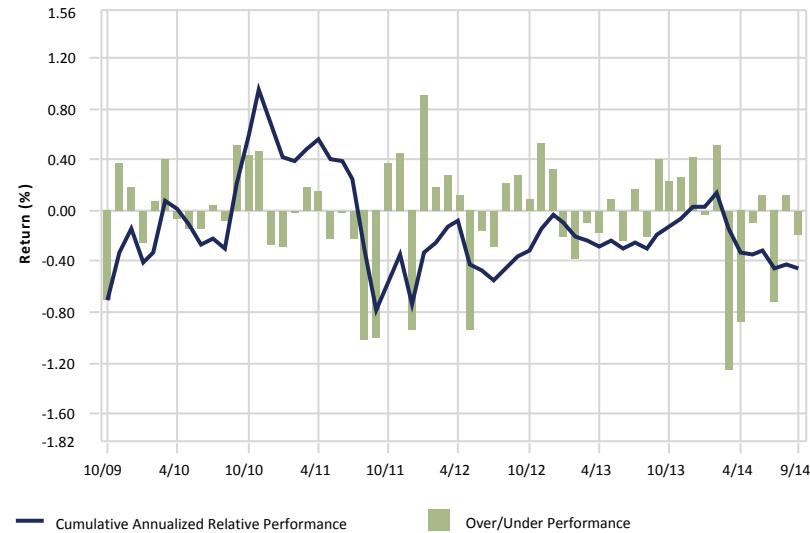


* 5 Year look back, if 5 years is not available, a since inception time period is used.

Mutual Fund Details

Product Name : TIAA-CREF:Lfcy 2040;Ret (TCLOX)
 Fund Family : TIAA-CREF
 Ticker : TCLOX
 Peer Group : IM Mixed-Asset Target 2040 (MF)
 Benchmark : TIAA-CREF Lifecycle 2040 Index
 Fund Inception : 10/15/2004
 Portfolio Manager : Erickson/Cunniff
 Total Assets : \$1,079 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.90%
 Net Expense : 0.71%
 Turnover : 9%

Relative Performance *



Top Ten Holdings

TIAA-CREF Enhanced Large-Cap Growth Index;Inst	11.93 %
TIAA-CREF Large-Cap Growth Fund;Institutional	11.88 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	11.65 %
TIAA-CREF Large-Cap Value Fund;Institutional	11.62 %
TIAA-CREF Growth & Income Fund;Institutional	9.98 %
TIAA-CREF International Equity Fund;Institutional	7.04 %
TIAA-CREF International Opportunities Fund;Inst	6.78 %
TIAA-CREF Enhanced International Equity Index;Inst	6.66 %
TIAA-CREF Emerging Markets Equity Fund;Inst	5.03 %
TIAA-CREF High-Yield Fund;Institutional	4.98 %

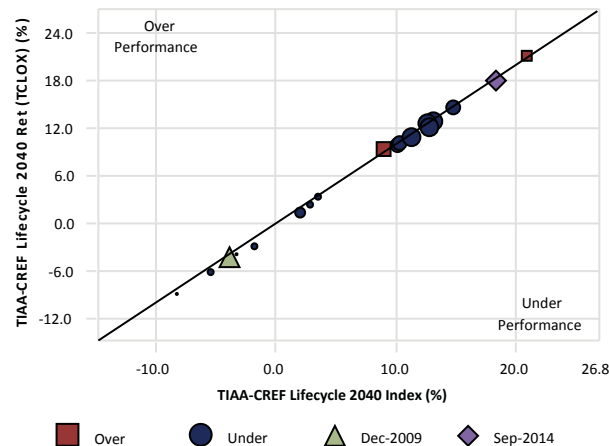
Fund Objective

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

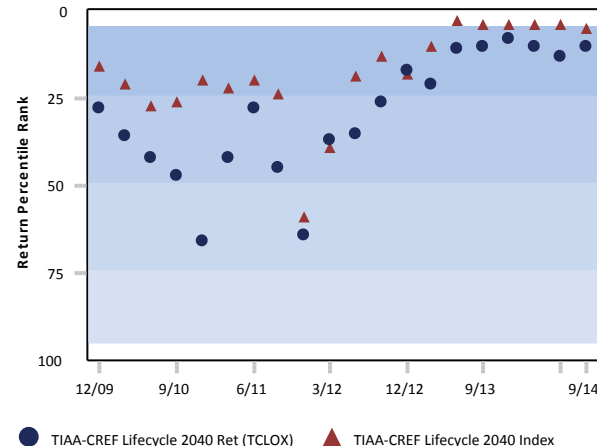
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle 2040 Ret (TCLOX)	18.08	11.09	1.56	1.08	0.98	1.62	-0.09	55.56	101.53	107.35
TIAA-CREF Lifecycle 2040 Index	18.36	10.20	1.71	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	10.21	-1.71	25.00	0.16	-0.24

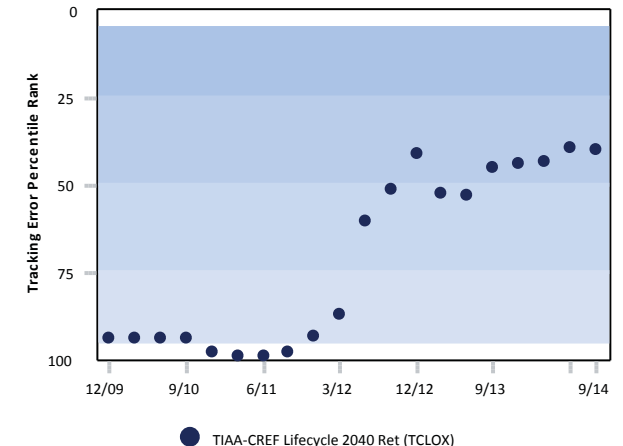
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *

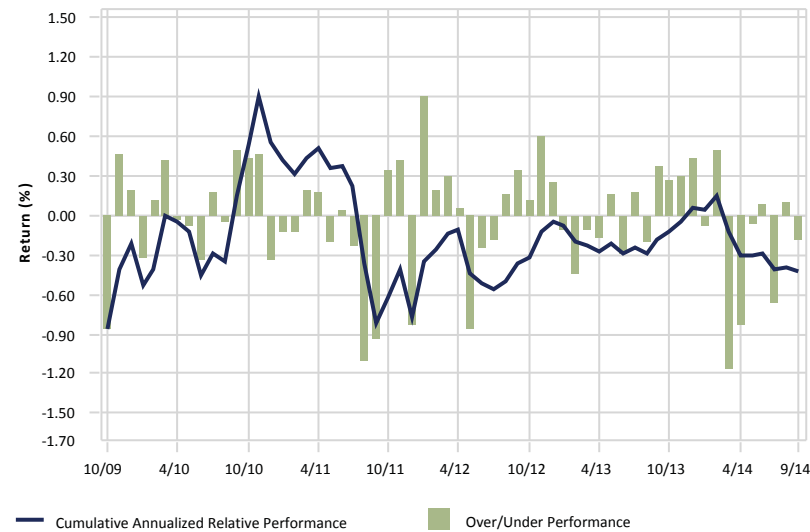


* 5 Year look back, if 5 years is not available, a since inception time period is used.

Mutual Fund Details

Product Name : TIAA-CREF:Lfcy 2035;Ret (TCLRX)
 Fund Family : TIAA-CREF
 Ticker : TCLRX
 Peer Group : IM Mixed-Asset Target 2035 (MF)
 Benchmark : TIAA-CREF Lifecycle 2035 Index
 Fund Inception : 10/15/2004
 Portfolio Manager : Erickson/Cunniff
 Total Assets : \$821 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.90%
 Net Expense : 0.70%
 Turnover : 10%

Relative Performance *



Top Ten Holdings

TIAA-CREF Enhanced Large-Cap Growth Index;Inst	11.08 %
TIAA-CREF Large-Cap Growth Fund;Institutional	11.02 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	10.81 %
TIAA-CREF Large-Cap Value Fund;Institutional	10.79 %
TIAA-CREF Growth & Income Fund;Institutional	9.28 %
TIAA-CREF International Equity Fund;Institutional	6.50 %
TIAA-CREF International Opportunities Fund;Inst	6.30 %
TIAA-CREF Enhanced International Equity Index;Inst	6.17 %
TIAA-CREF Bond Plus Fund;Institutional	5.91 %
TIAA-CREF Bond Fund;Institutional	5.52 %

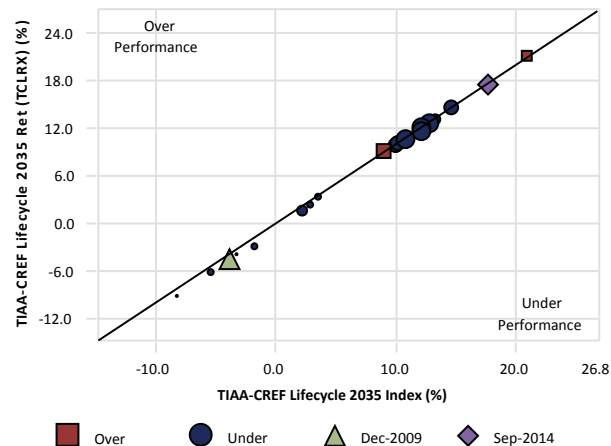
Fund Objective

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

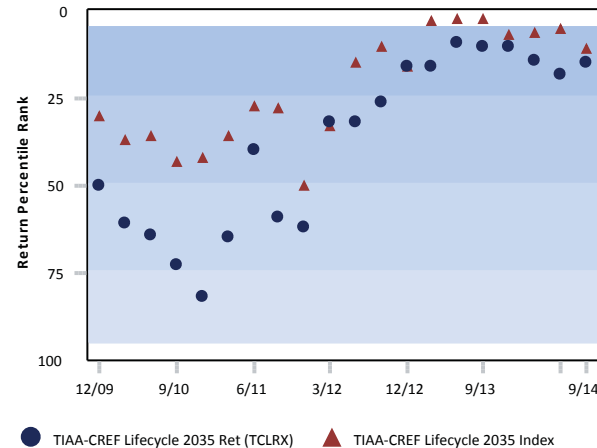
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle 2035 Ret (TCLRX)	17.47	10.67	1.57	1.08	0.98	1.54	-0.05	55.56	102.02	108.11
TIAA-CREF Lifecycle 2035 Index	17.65	9.82	1.71	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	9.83	-1.71	25.00	0.17	-0.25

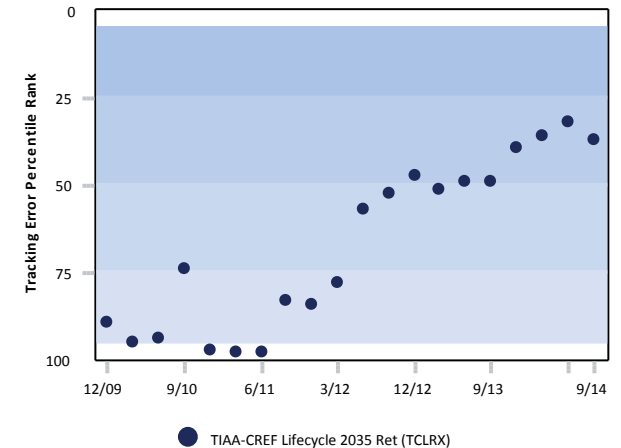
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *

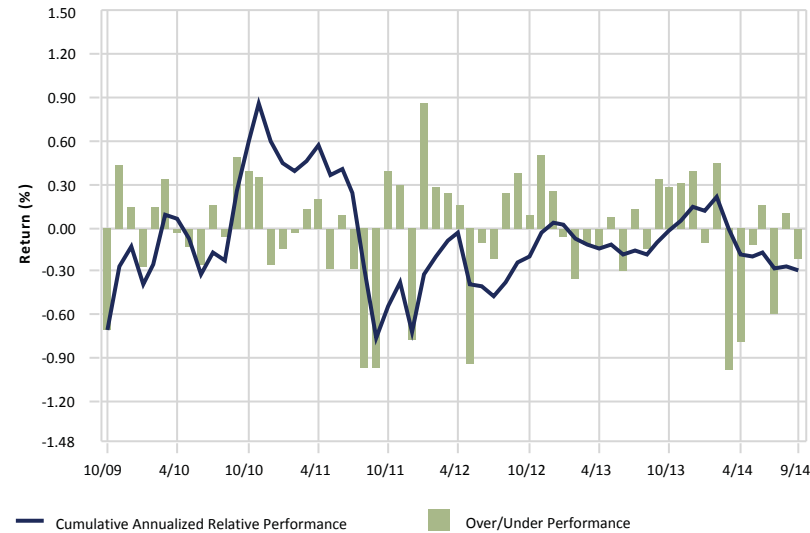


* 5 Year look back, if 5 years is not available, a since inception time period is used.

Mutual Fund Details

Product Name : TIAA-CREF:Lfcy 2030;Ret (TCLNX)
 Fund Family : TIAA-CREF
 Ticker : TCLNX
 Peer Group : IM Mixed-Asset Target 2030 (MF)
 Benchmark : TIAA-CREF Lifecycle 2030 Index
 Fund Inception : 10/15/2004
 Portfolio Manager : Erickson/Cunniff
 Total Assets : \$845 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.88%
 Net Expense : 0.69%
 Turnover : 11%

Relative Performance *



Top Ten Holdings

TIAA-CREF Bond Fund;Institutional	10.24 %
TIAA-CREF Enhanced Large-Cap Growth Index;Inst	10.04 %
TIAA-CREF Large-Cap Growth Fund;Institutional	9.99 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	9.82 %
TIAA-CREF Large-Cap Value Fund;Institutional	9.77 %
TIAA-CREF Bond Plus Fund;Institutional	9.15 %
TIAA-CREF Growth & Income Fund;Institutional	8.40 %
TIAA-CREF International Equity Fund;Institutional	5.87 %
TIAA-CREF International Opportunities Fund;Inst	5.72 %
TIAA-CREF Enhanced International Equity Index;Inst	5.55 %

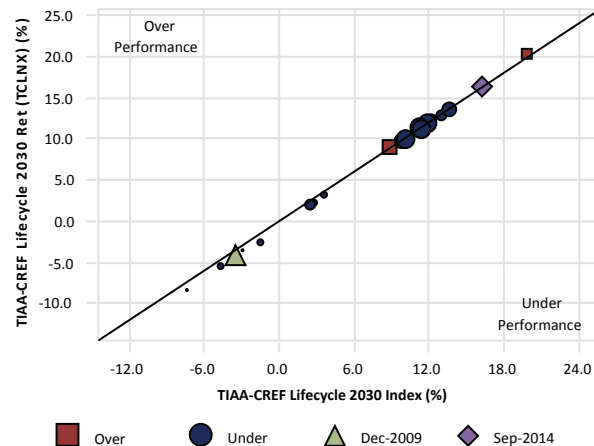
Fund Objective

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

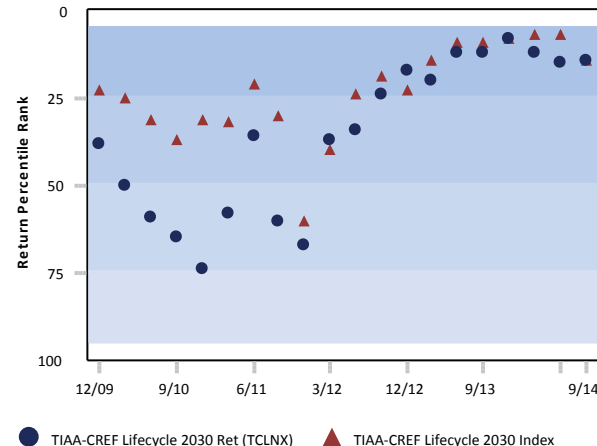
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle 2030 Ret (TCLNX)	16.23	9.81	1.58	1.09	0.98	1.45	0.06	55.56	103.00	109.20
TIAA-CREF Lifecycle 2030 Index	16.22	8.93	1.73	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	8.94	-1.73	25.00	0.18	-0.28

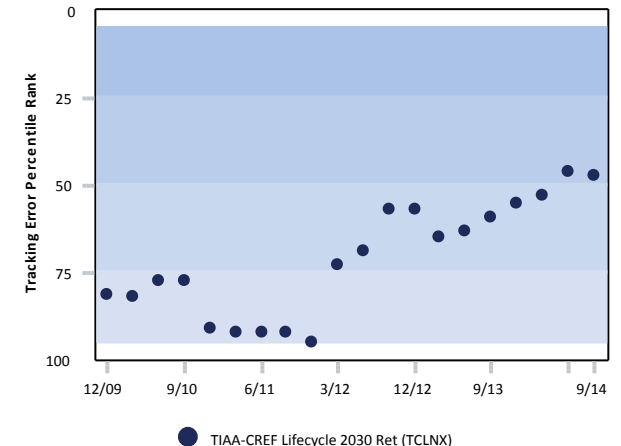
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *

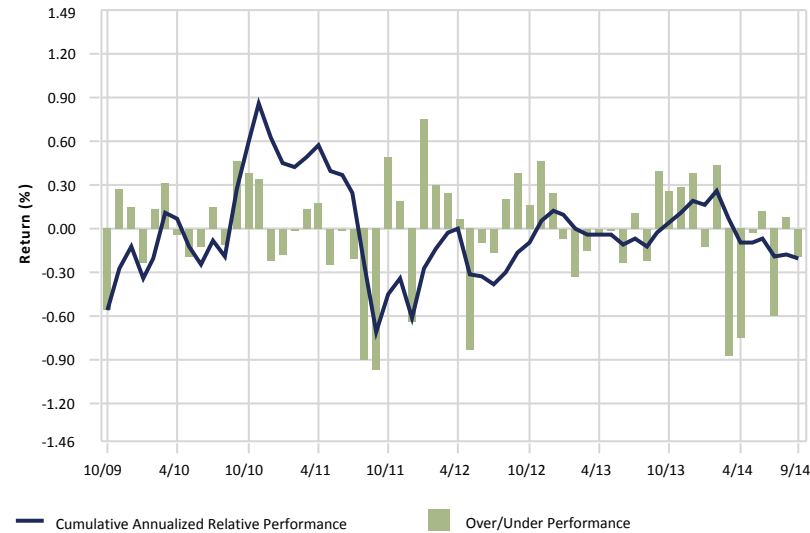


* 5 Year look back, if 5 years is not available, a since inception time period is used.

Mutual Fund Details

Product Name : TIAA-CREF:Lfcy 2025;Ret (TCLFX)
 Fund Family : TIAA-CREF
 Ticker : TCLFX
 Peer Group : IM Mixed-Asset Target 2025 (MF)
 Benchmark : TIAA-CREF Lifecycle 2025 Index
 Fund Inception : 10/15/2004
 Portfolio Manager : Erickson/Cunniff
 Total Assets : \$947 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.87%
 Net Expense : 0.68%
 Turnover : 12%

Relative Performance *



Top Ten Holdings

TIAA-CREF Bond Fund;Institutional	14.24 %
TIAA-CREF Bond Plus Fund;Institutional	10.64 %
TIAA-CREF Enhanced Large-Cap Growth Index;Inst	9.00 %
TIAA-CREF Large-Cap Growth Fund;Institutional	8.93 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	8.79 %
TIAA-CREF Large-Cap Value Fund;Institutional	8.75 %
TIAA-CREF Growth & Income Fund;Institutional	7.53 %
TIAA-CREF International Equity Fund;Institutional	5.25 %
TIAA-CREF International Opportunities Fund;Inst	5.14 %
TIAA-CREF Enhanced International Equity Index;Inst	4.95 %

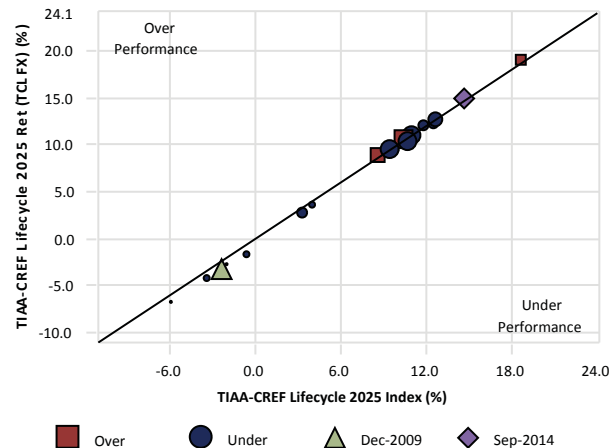
Fund Objective

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

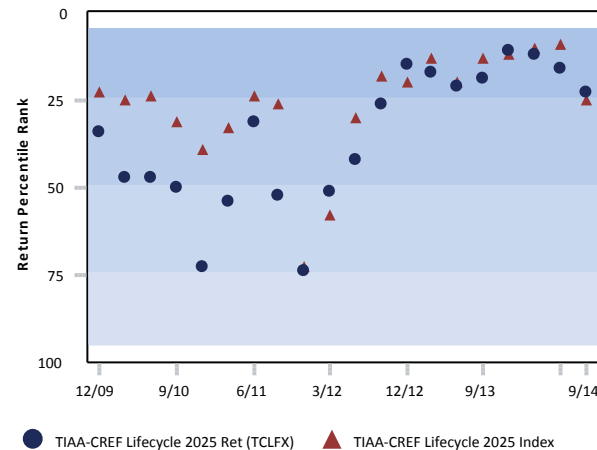
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle 2025 Ret (TCLFX)	14.88	8.91	1.60	1.10	0.99	1.33	0.15	55.56	103.89	110.21
TIAA-CREF Lifecycle 2025 Index	14.73	8.06	1.75	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	8.06	-1.75	25.00	0.20	-0.31

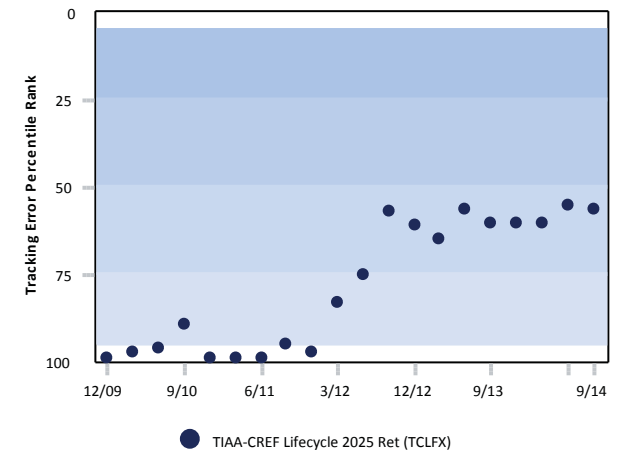
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

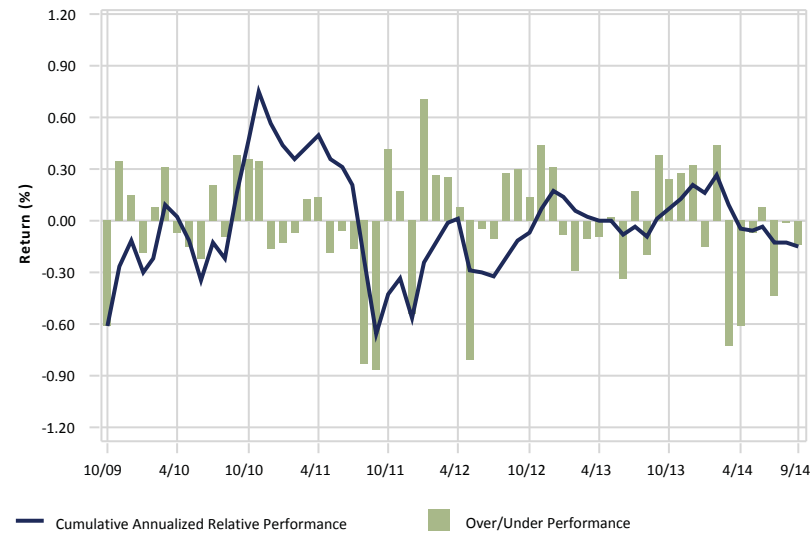
Mutual Fund Details

Product Name : TIAA-CREF:Lfcy 2020;Ret (TCLTX)
Fund Family : TIAA-CREF
Ticker : TCLTX
Peer Group : IM Mixed-Asset Target 2020 (MF)
Benchmark : TIAA-CREF Lifecycle 2020 Index
Fund Inception : 10/15/2004
Portfolio Manager : Erickson/Cunniff
Total Assets : \$983 Million
Total Assets Date : 09/30/2014
Gross Expense : 0.85%
Net Expense : 0.66%
Turnover : 15%

Fund Objective

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

Relative Performance *



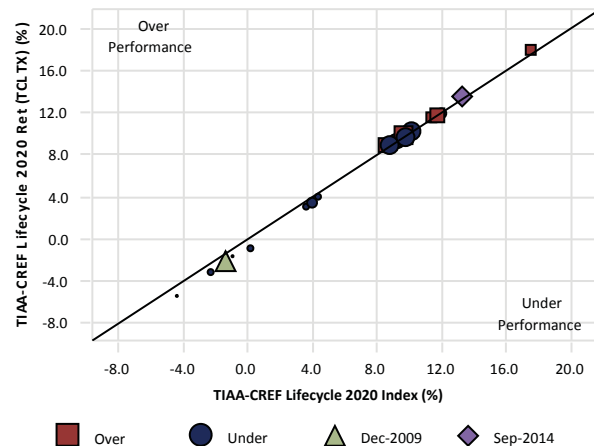
Top Ten Holdings

TIAA-CREF Bond Fund;Institutional	18.94 %
TIAA-CREF Bond Plus Fund;Institutional	10.83 %
TIAA-CREF Enhanced Large-Cap Growth Index;Inst	7.96 %
TIAA-CREF Large-Cap Growth Fund;Institutional	7.90 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	7.78 %
TIAA-CREF Large-Cap Value Fund;Institutional	7.73 %
TIAA-CREF Growth & Income Fund;Institutional	6.66 %
TIAA-CREF International Equity Fund;Institutional	4.62 %
TIAA-CREF International Opportunities Fund;Inst	4.56 %
TIAA-CREF Enhanced International Equity Index;Inst	4.34 %

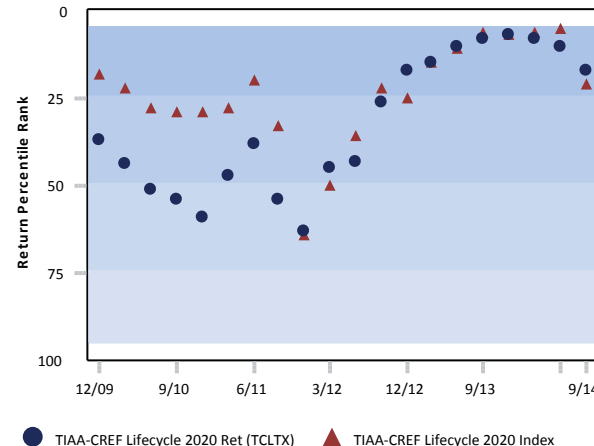
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle 2020 Ret (TCLTX)	13.45	8.00	1.62	1.10	0.99	1.21	0.20	52.78	104.41	110.95
TIAA-CREF Lifecycle 2020 Index	13.24	7.21	1.76	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	7.21	-1.76	27.78	0.21	-0.39

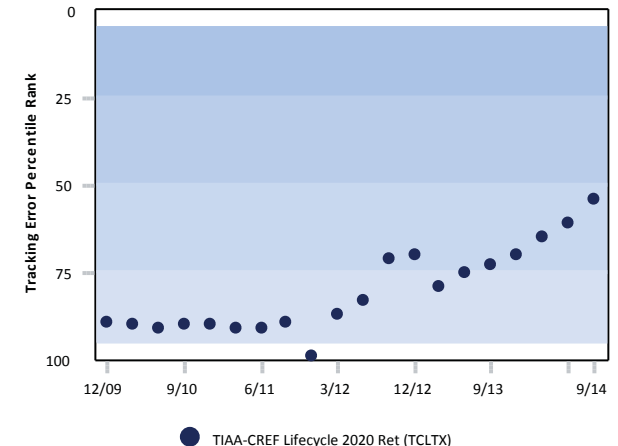
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

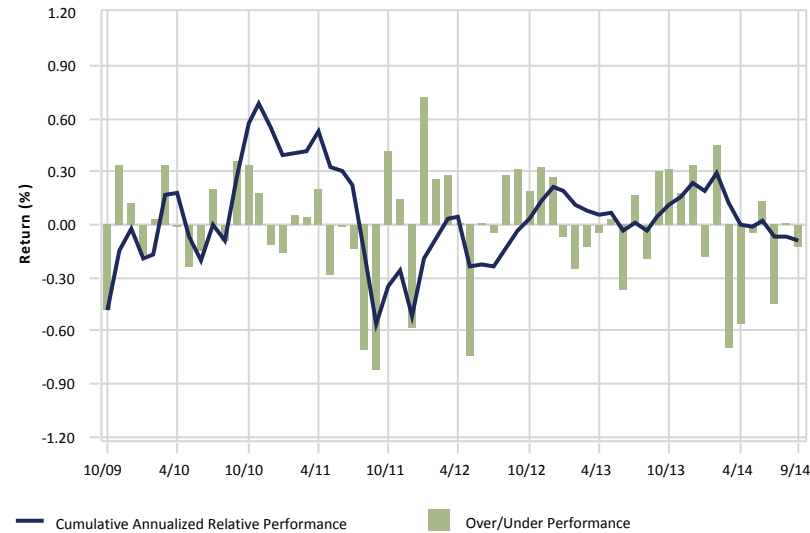
Mutual Fund Details

Product Name : TIAA-CREF:Lfcy 2015;Ret (TCLIX)
 Fund Family : TIAA-CREF
 Ticker : TCLIX
 Peer Group : IM Mixed-Asset Target 2015 (MF)
 Benchmark : TIAA-CREF Lifecycle 2015 Index
 Fund Inception : 10/15/2004
 Portfolio Manager : Erickson/Cunniff
 Total Assets : \$707 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.84%
 Net Expense : 0.65%
 Turnover : 20%

Fund Objective

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

Relative Performance *



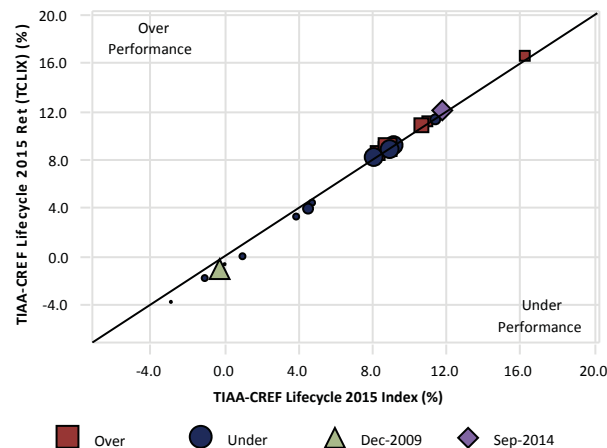
Top Ten Holdings

TIAA-CREF Bond Fund;Institutional	23.16 %
TIAA-CREF Bond Plus Fund;Institutional	10.85 %
TIAA-CREF Enhanced Large-Cap Growth Index;Inst	6.91 %
TIAA-CREF Large-Cap Growth Fund;Institutional	6.85 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	6.72 %
TIAA-CREF Large-Cap Value Fund;Institutional	6.71 %
TIAA-CREF Short-Term Bond Fund;Institutional	5.92 %
TIAA-CREF Growth & Income Fund;Institutional	5.78 %
TIAA-CREF Inflation-Linked Bond Fund;Institutional	5.21 %
TIAA-CREF International Equity Fund;Institutional	4.00 %

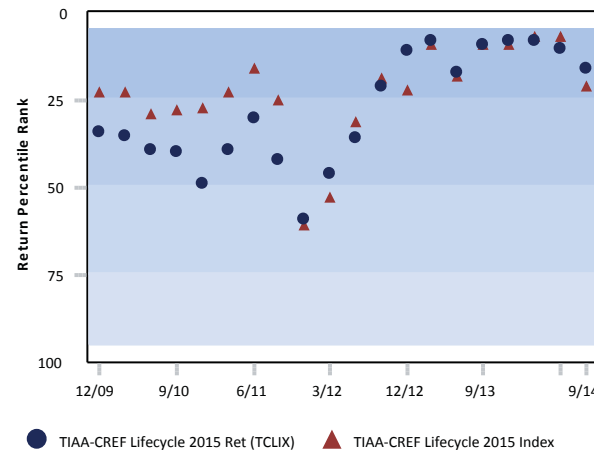
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle 2015 Ret (TCLIX)	12.02	7.15	1.62	1.11	0.98	1.17	0.24	58.33	105.27	112.69
TIAA-CREF Lifecycle 2015 Index	11.77	6.37	1.78	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.07	6.38	-1.78	27.78	0.24	-0.44

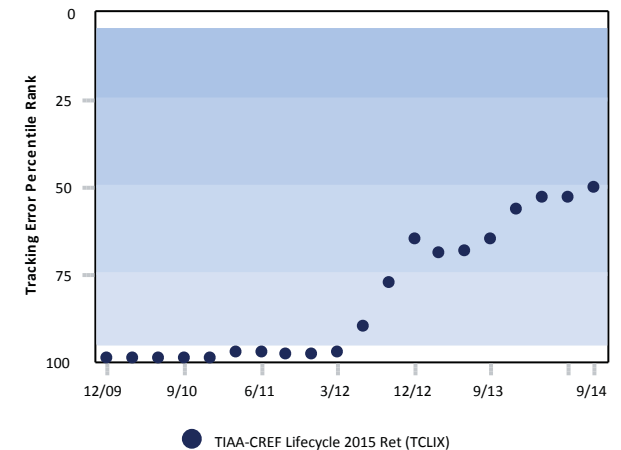
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *

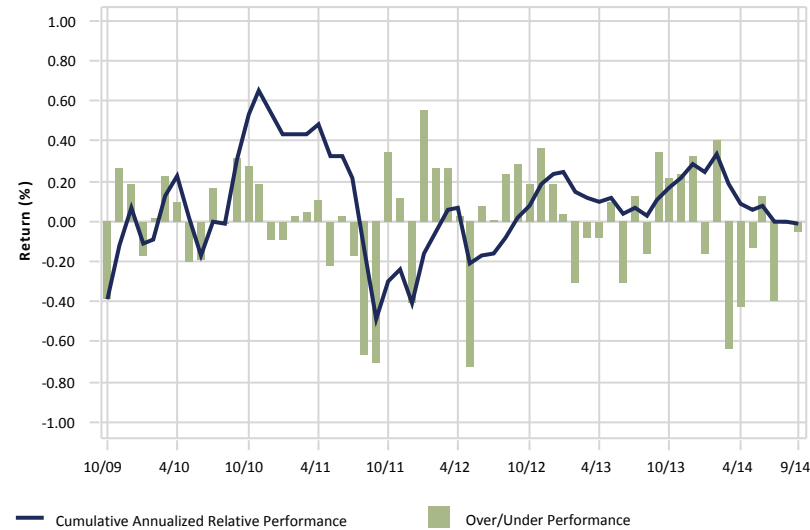


* 5 Year look back, if 5 years is not available, a since inception time period is used.

Mutual Fund Details

Product Name : TIAA-CREF:Lfcy 2010;Ret (TCLEX)
 Fund Family : TIAA-CREF
 Ticker : TCLEX
 Peer Group : IM Mixed-Asset Target 2010 (MF)
 Benchmark : TIAA-CREF Lifecycle 2010 Index
 Fund Inception : 10/15/2004
 Portfolio Manager : Erickson/Cunniff
 Total Assets : \$455 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.83%
 Net Expense : 0.64%
 Turnover : 28%

Relative Performance *



Top Ten Holdings

TIAA-CREF Bond Fund;Institutional	24.66 %
TIAA-CREF Bond Plus Fund;Institutional	10.86 %
TIAA-CREF Short-Term Bond Fund;Institutional	9.89 %
TIAA-CREF Enhanced Large-Cap Growth Index;Inst	6.18 %
TIAA-CREF Large-Cap Growth Fund;Institutional	6.13 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	6.02 %
TIAA-CREF Large-Cap Value Fund;Institutional	5.99 %
TIAA-CREF Inflation-Linked Bond Fund;Institutional	5.21 %
TIAA-CREF Growth & Income Fund;Institutional	5.15 %
TIAA-CREF International Equity Fund;Institutional	3.57 %

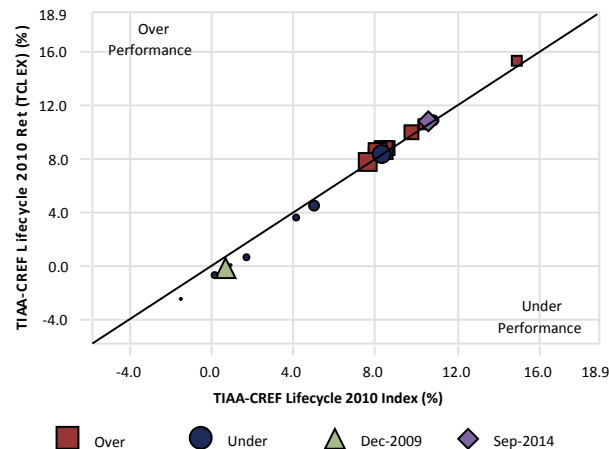
Fund Objective

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

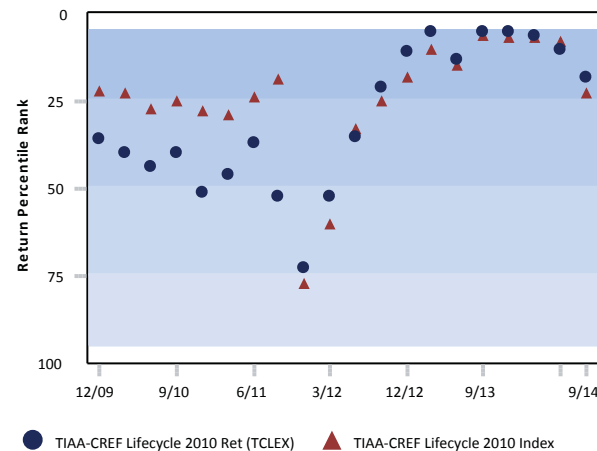
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle 2010 Ret (TCLEX)	10.88	6.37	1.65	1.11	0.98	1.03	0.33	61.11	105.68	111.86
TIAA-CREF Lifecycle 2010 Index	10.55	5.69	1.79	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.07	5.70	-1.79	25.00	0.27	-0.46

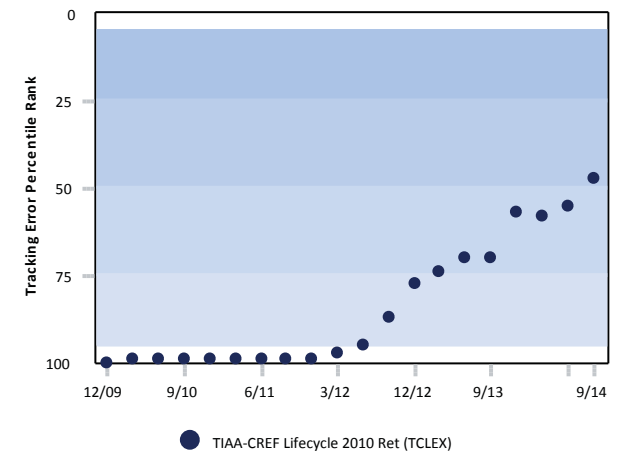
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

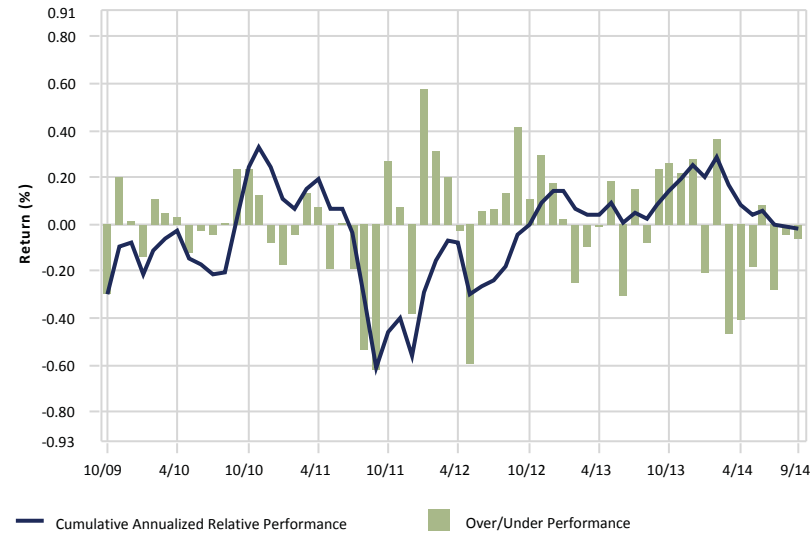
Mutual Fund Details

Product Name : TIAA-CREF:Lfcy Ret;Ret (TLIRX)
 Fund Family : TIAA-CREF
 Ticker : TLIRX
 Peer Group : IM Mixed-Asset Target Today (MF)
 Benchmark : TIAA-CREF Lifecycle Income Index
 Fund Inception : 11/30/2007
 Portfolio Manager : Erickson/Cunniff
 Total Assets : \$119 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.86%
 Net Expense : 0.63%
 Turnover : 31%

Fund Objective

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

Relative Performance *



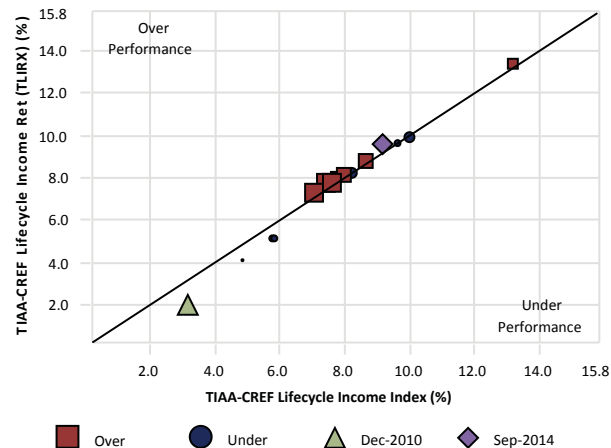
Top Ten Holdings

TIAA-CREF Bond Fund;Institutional	25.91 %
TIAA-CREF Short-Term Bond Fund;Institutional	14.81 %
TIAA-CREF Bond Plus Fund;Institutional	10.84 %
TIAA-CREF Enhanced Large-Cap Growth Index;Inst	5.39 %
TIAA-CREF Large-Cap Growth Fund;Institutional	5.34 %
TIAA-CREF Enhanced Large-Cap Value Index;Inst	5.27 %
TIAA-CREF Large-Cap Value Fund;Institutional	5.21 %
TIAA-CREF Inflation-Linked Bond Fund;Institutional	4.98 %
TIAA-CREF Growth & Income Fund;Institutional	4.49 %
TIAA-CREF International Opportunities Fund;Inst	3.12 %

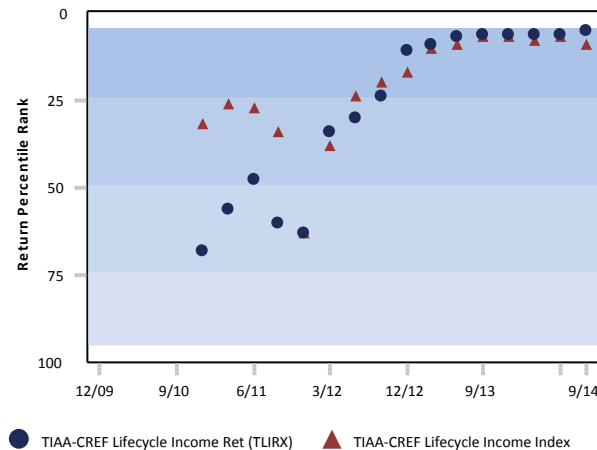
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
TIAA-CREF Lifecycle Income Ret (TLIRX)	9.55	5.51	1.68	1.11	0.98	0.92	0.44	58.33	106.32	110.91
TIAA-CREF Lifecycle Income Index	9.14	4.93	1.79	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.07	4.94	-1.79	25.00	0.31	-0.52

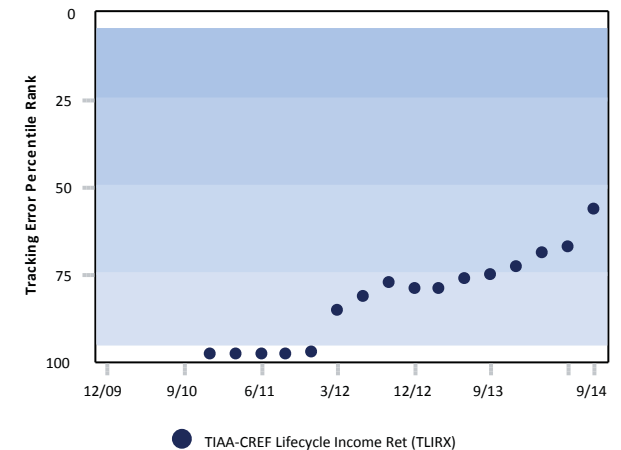
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

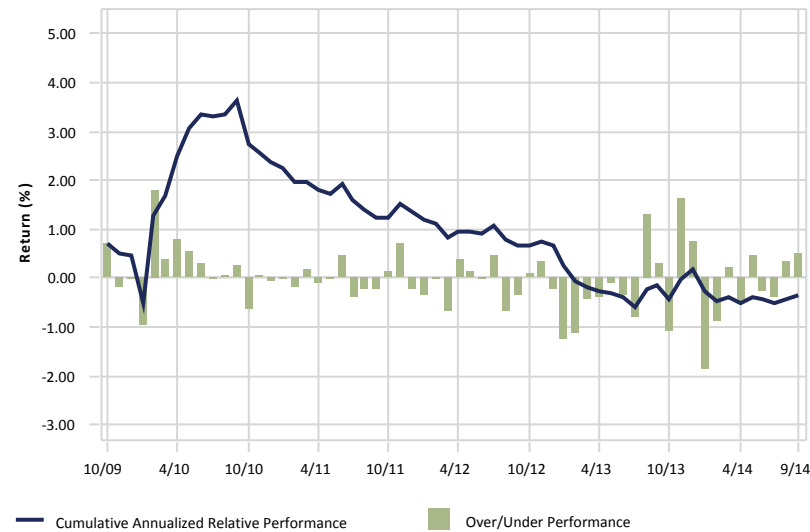
Mutual Fund Details

Product Name : Neuberger RI Est;Inst (NBRIX)
 Fund Family : Neuberger Berman Management LLC
 Ticker : NBRIX
 Peer Group : IM Real Estate Sector (MF)
 Benchmark : FTSE NAREIT Equity REIT Index
 Fund Inception : 06/04/2008
 Portfolio Manager : Shigekawa/Jones
 Total Assets : \$435 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 1.07%
 Net Expense : 0.85%
 Turnover : 33%

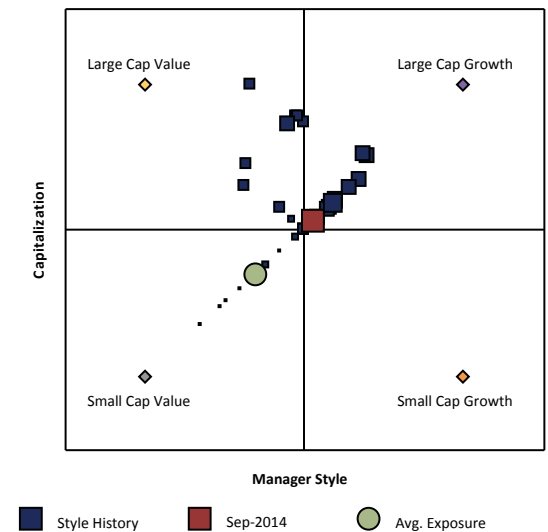
Fund Objective

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

Relative Performance *



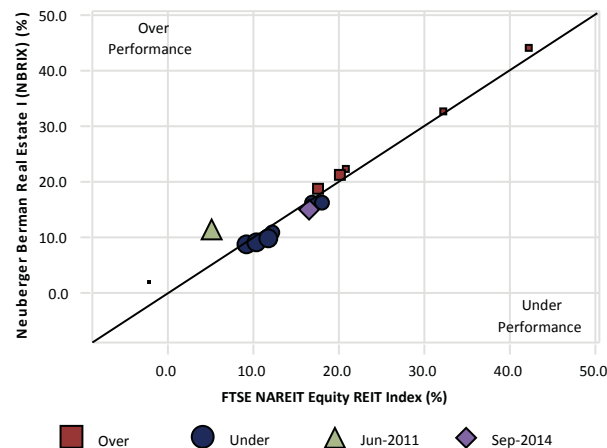
Style Analysis - 3 Years



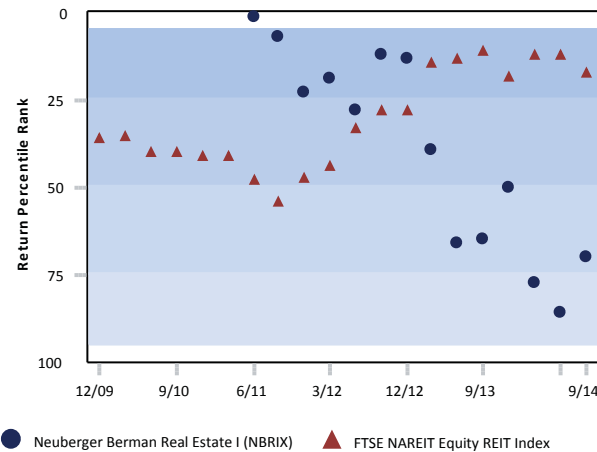
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Neuberger Berman Real Estate I (NBRIX)	15.07	13.82	1.08	0.93	0.98	2.41	-0.64	41.67	90.61	90.41
FTSE NAREIT Equity REIT Index	16.68	14.68	1.13	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.00	14.68	-1.13	30.56	0.13	-0.14

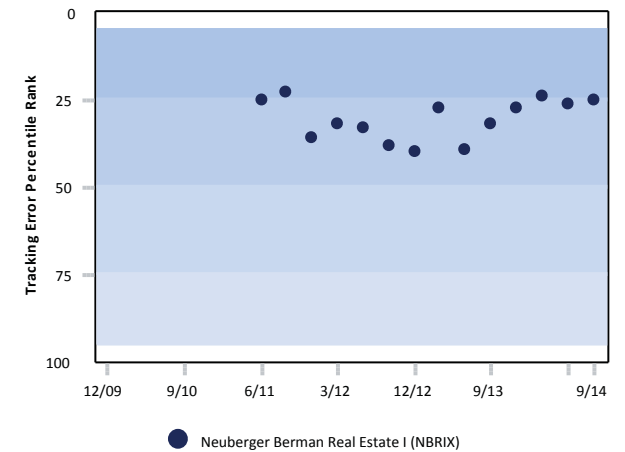
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

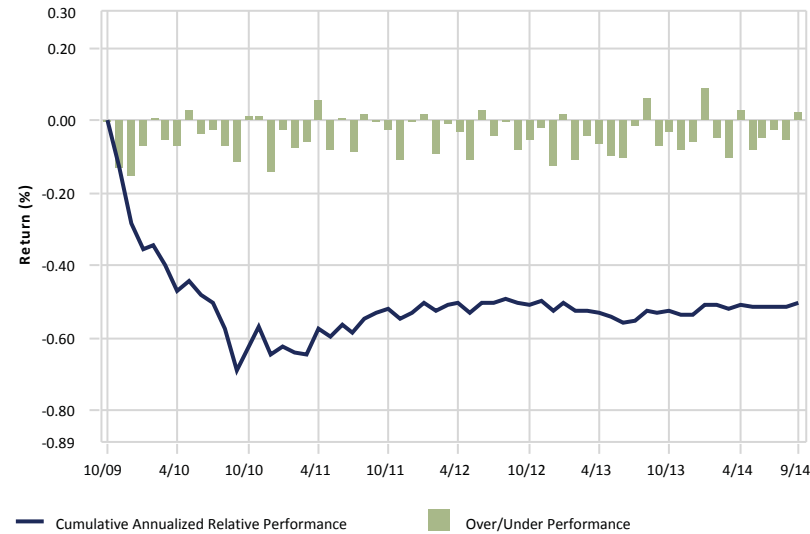
Mutual Fund Details

Product Name : Dreyfus Bd Mkt Idx;Inv (DBMIX)
 Fund Family : Dreyfus Corporation
 Ticker : DBMIX
 Peer Group : IM U.S. Intermediate Investment Grade (MF)
 Benchmark : Barclays Aggregate
 Fund Inception : 04/28/1994
 Portfolio Manager : Rogers/Zelaya
 Total Assets : \$871 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.41%
 Net Expense : 0.40%
 Turnover : 94%

Fund Objective

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

Relative Performance *



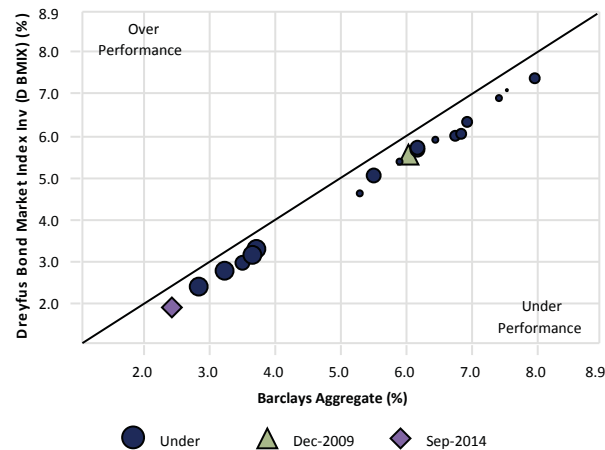
Style Analysis - 3 Years



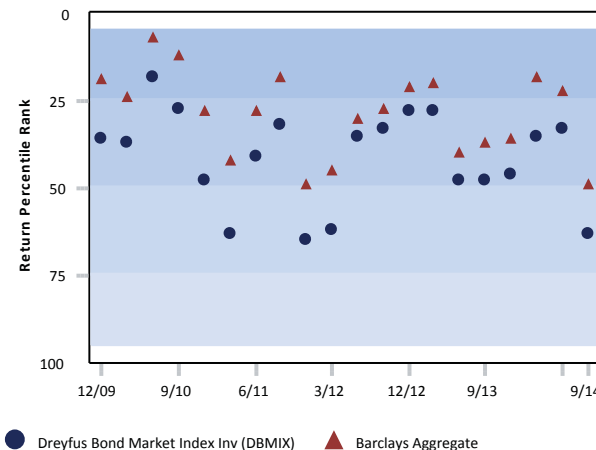
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Dreyfus Bond Market Index Inv (DBMIX)	1.94	2.66	0.71	1.01	1.00	0.18	-2.75	19.44	94.77	109.29
Barclays Aggregate	2.43	2.63	0.91	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.00	2.63	-0.91	36.11	0.79	-0.70

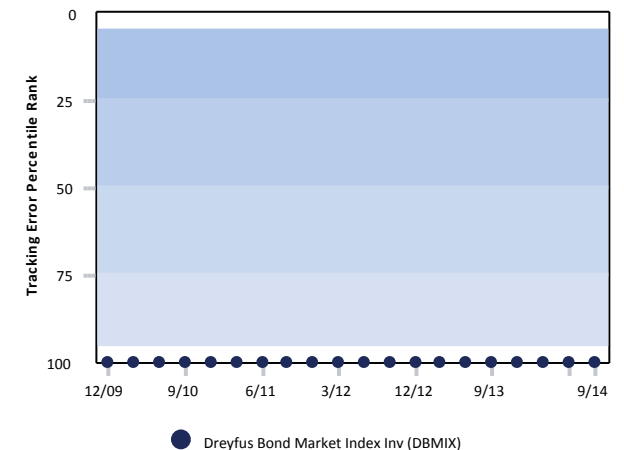
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

Product Details

Product Name	CREF Inflation-Linked Bond Fund
Peer Group	US TIPS Funds (MF)
Benchmark	Barclays TIPS Index
Inception	05/01/1997
Total Assets	\$7,519 Million
Total Assets Date	09/30/2014
Gross Expense	0.405%
Net Expense	0.405%

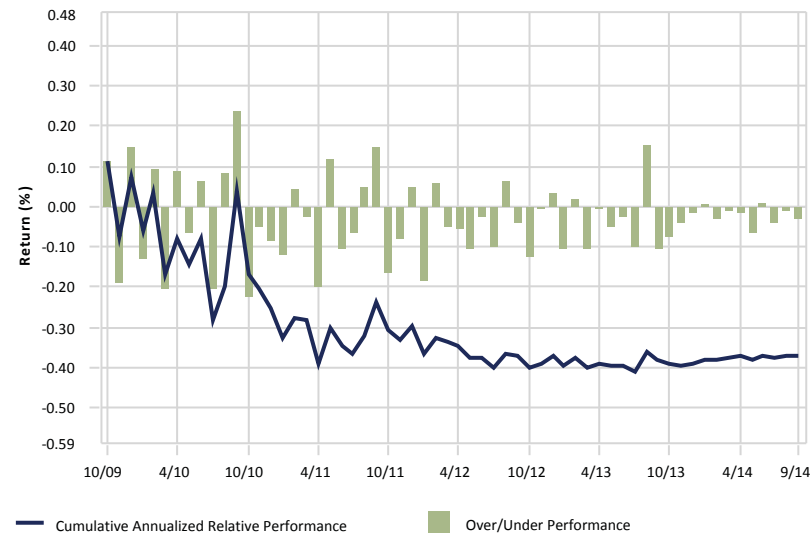
Product Objective

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

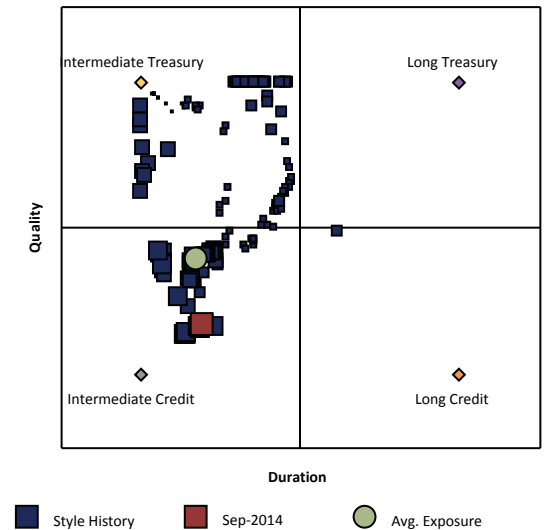
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
CREF Inflation-Linked Bond Annuity	0.88	5.12	0.19	0.98	1.00	0.23	-2.03	22.22	94.11	100.26
Barclays US Treasury: US TIPS	1.34	5.20	0.27	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.00	5.20	-0.27	36.11	0.48	-0.32

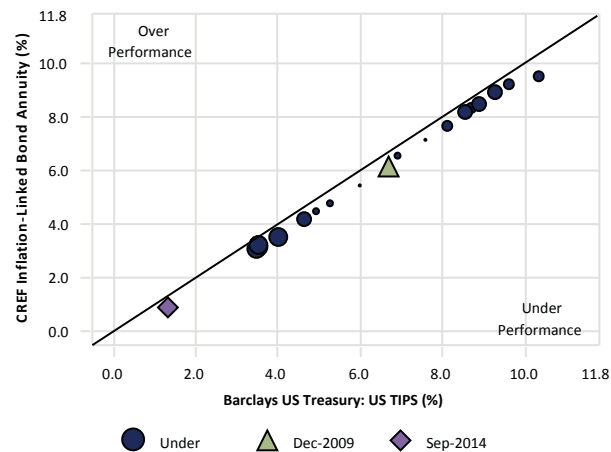
Relative Performance *



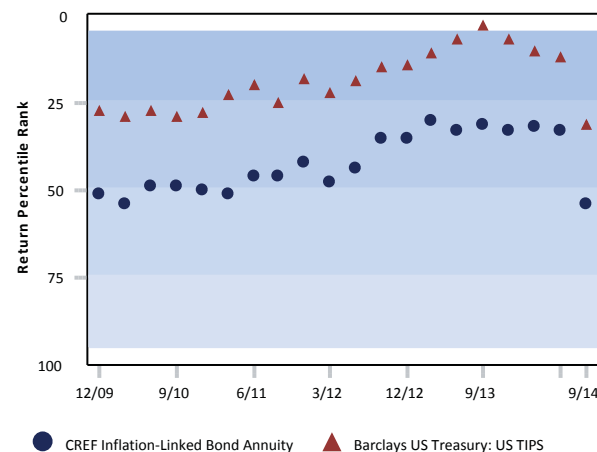
Style Analysis - 3 Years



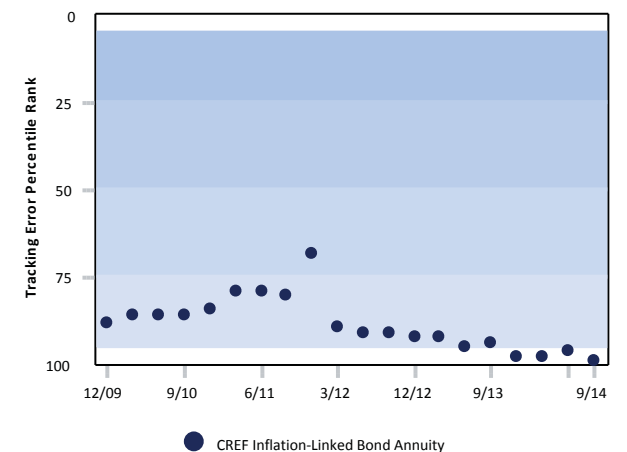
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

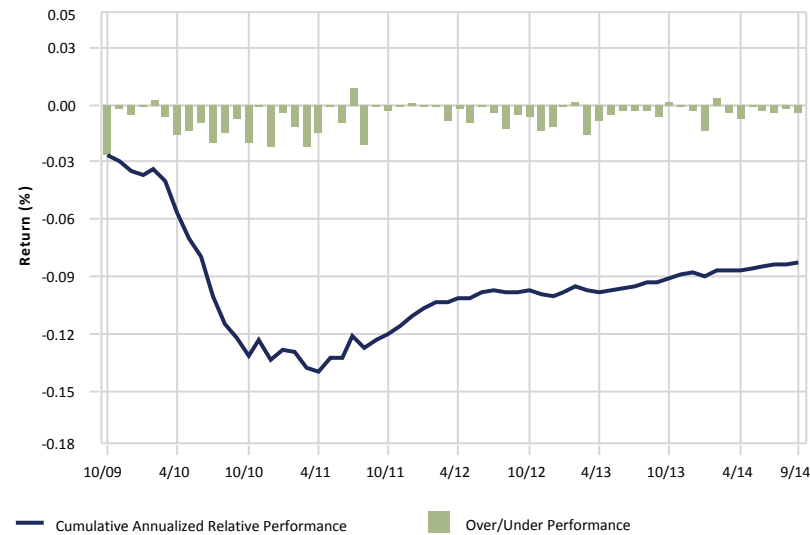
Product Details

Product Name	CREF Money Market
Peer Group	US Taxable Money Market Funds (MF)
Benchmark	90 Day U.S. Treasury Bill
Inception	03/31/1988
Total Assets	\$11,637 Million
Total Assets Date	09/30/2014
Gross Expense	0.395%
Net Expense	0.395%

Product Objective

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

Relative Performance *



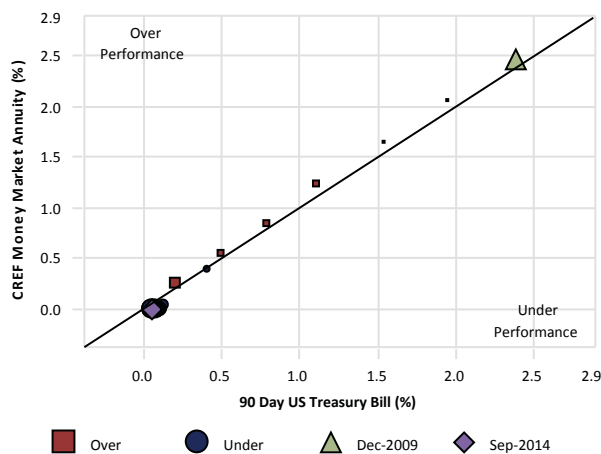
Style Analysis - 3 Years



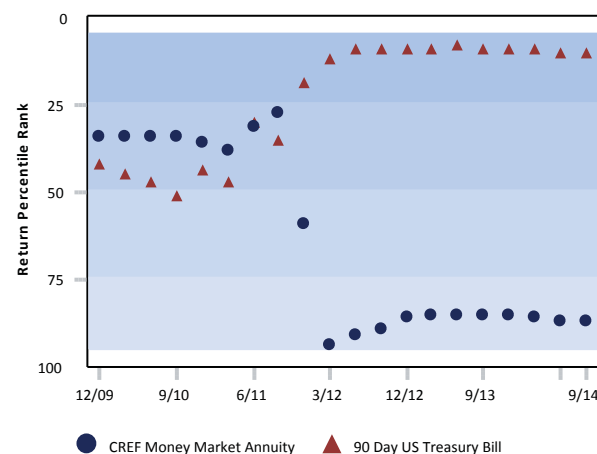
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
CREF Money Market Annuity	0.00	0.00	-3.37	0.01	0.07	0.02	-3.37	11.11	0.46	0.00
90 Day US Treasury Bill	0.06	0.02	-	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	1.00	1.00	0.00	-	0.00	100.00	100.00

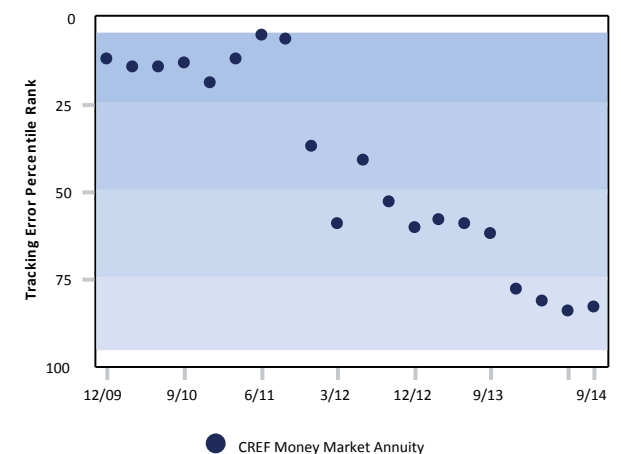
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *

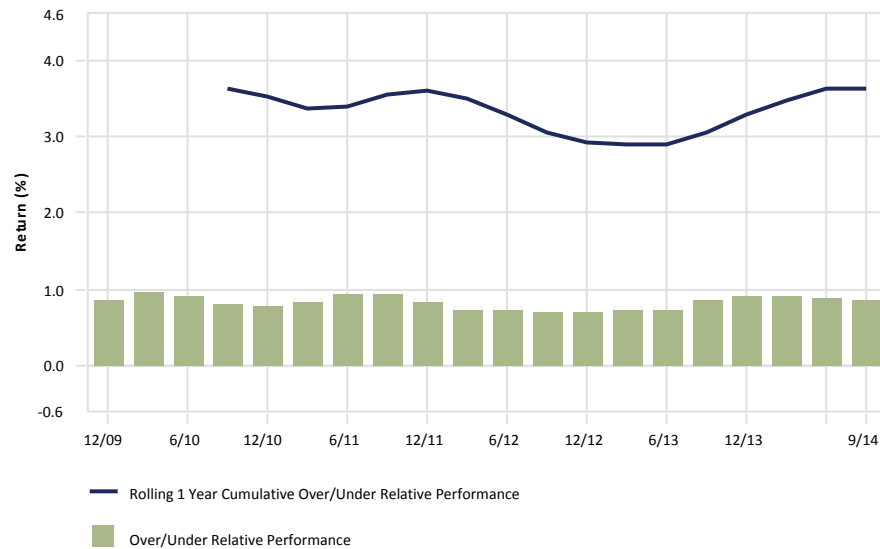


3 Year Rolling Percentile Ranking (Tracking Error) *

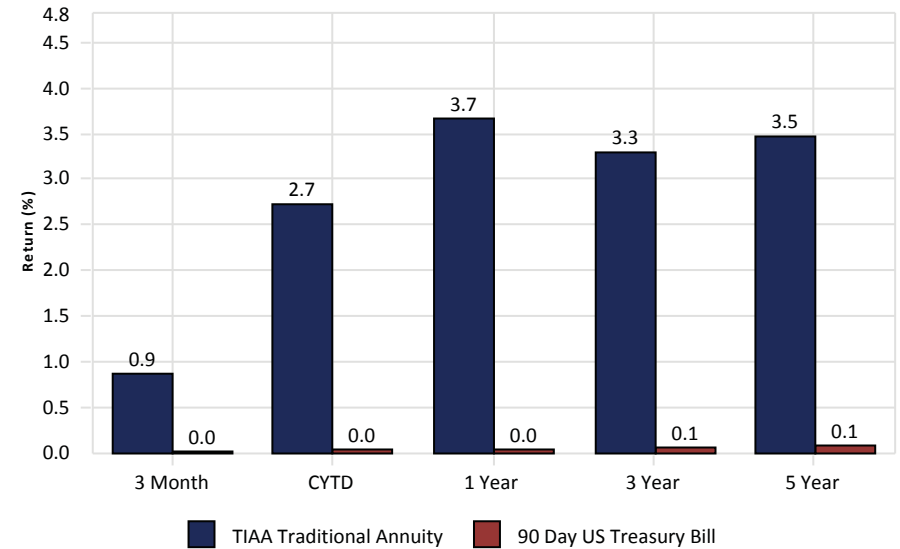


* 5 Year look back, if 5 years is not available, a since inception time period is used.

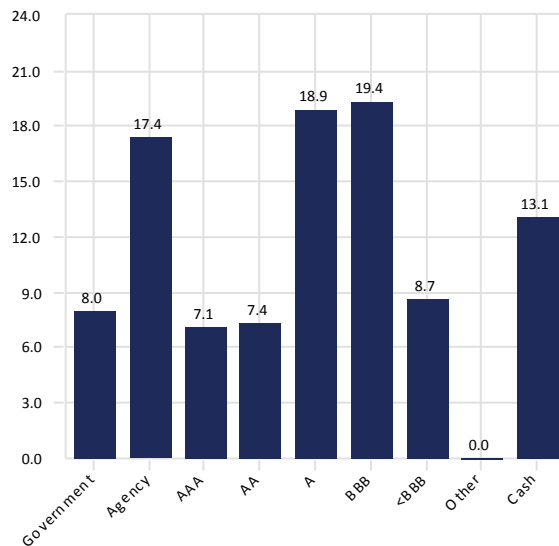
Rolling Relative Performance



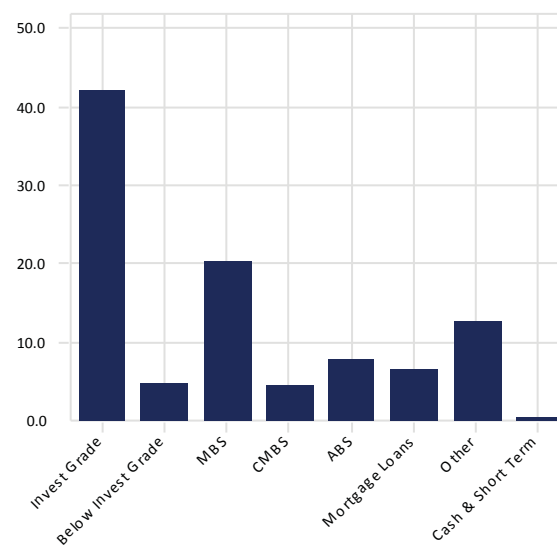
Comparative Performance



Credit Quality Distribution



Sector Distribution (%)



Portfolio Attributes

Effective Duration	7.42
Avg. Quality	A+
Current Yield	3.50
Avg. Maturity	16.19
Fund Assets (\$Mil)	222,700

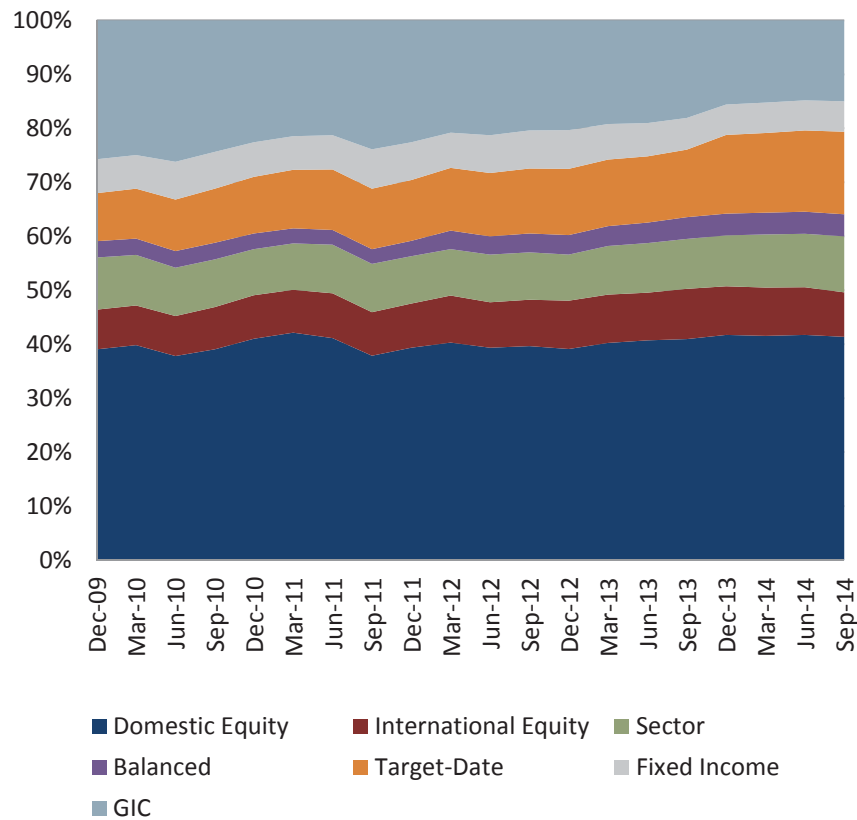
VALIC

South Carolina State ORP (VALIC)

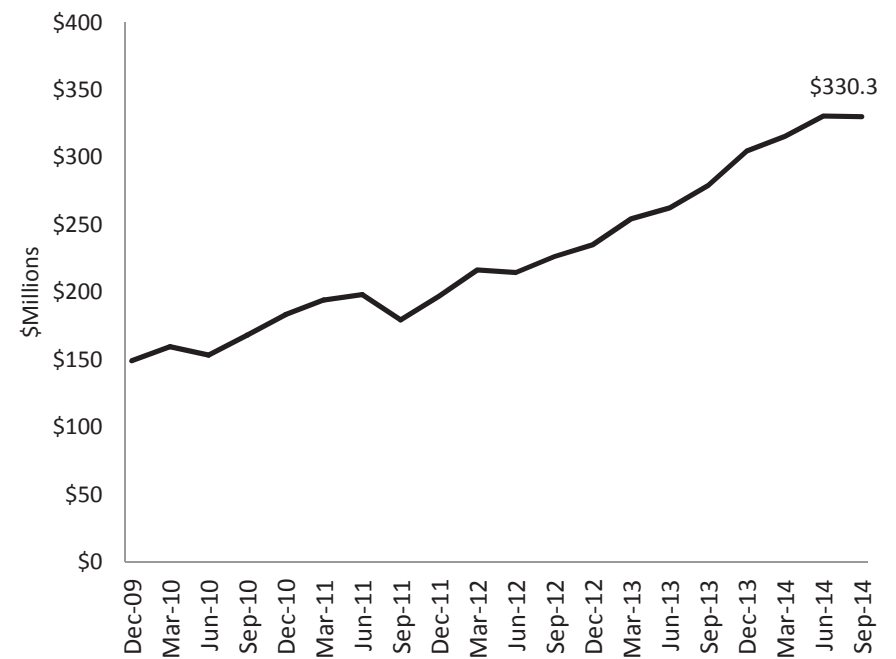
Historical Asset Allocation and Growth of Assets

As of September 30, 2014

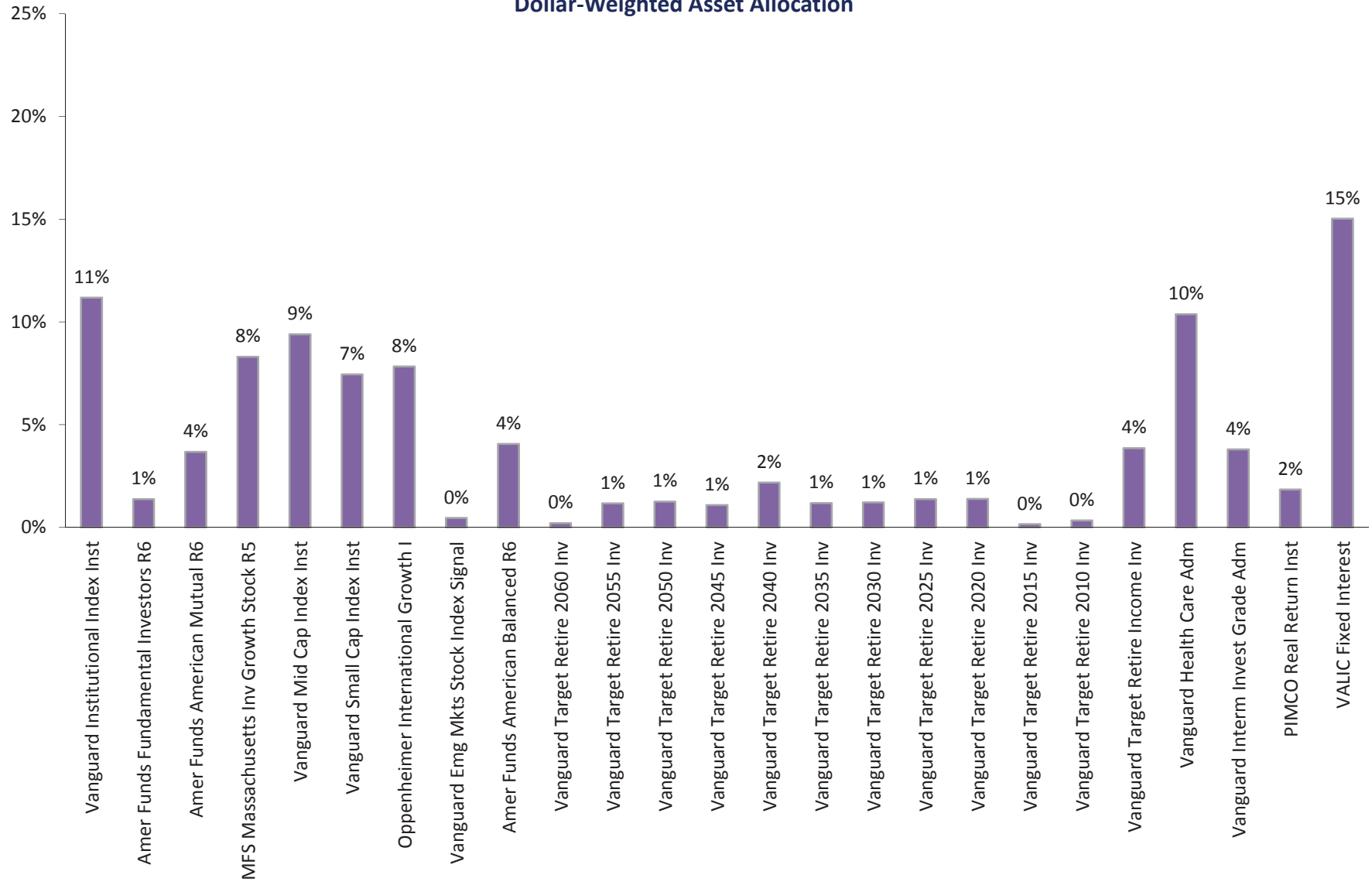
Historical Allocation
by Asset Class



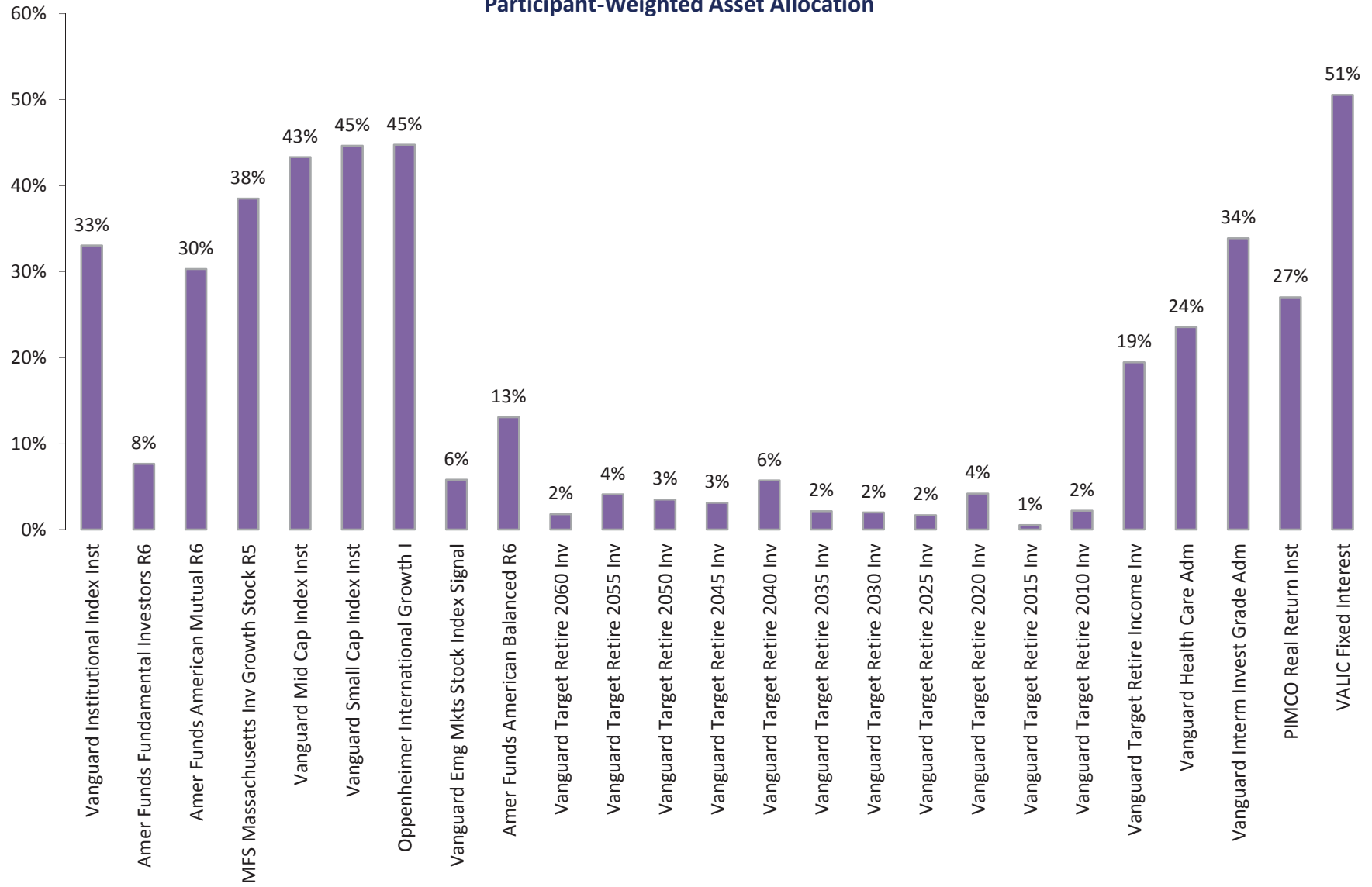
Total Market Value of Assets
\$330,288,607



VALIC Dollar-Weighted Asset Allocation



VALIC Participant-Weighted Asset Allocation



South Carolina State ORP (VALIC)

Fund Monitor

As of September 30, 2014

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

Source: Lipper

Methodology

(P) Passive Funds

Passive funds are expected to maintain a tracking error of 50 bps or less.

Active Funds

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

²Fund performance exceeds the 50th percentile rank within the applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

³Information ratio exceeds the 50th percentile within the applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

⁴Sharpe ratio exceeds the 50th percentile within the applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

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

South Carolina State ORP (VALIC)

Asset Allocation & Performance (net of fees)

As of September 30, 2014

	Performance(%) and Percentile Rank														
	Asset \$	Asset %	Total Fee*	3 Month		CYTD		1 Year		3 Year		5 Year		10 Year	
Domestic Equity: Large Cap Funds															
Vanguard Institutional Index Inst (VINIX)	36,918,632	11.18	27	1.12	24	8.31	20	19.69	20	22.96	30	15.67	19	8.11	28
S&P 500				1.13		8.34		19.73		22.99		15.70		8.11	
Excess Return				-0.01		-0.03		-0.04		-0.03		-0.03		0.00	
IM U.S. Large Cap Core Equity (MF)															
Amer Funds Fundamental Investors R6 (RFNGX)	4,535,739	1.37	54	0.54	53	6.07	67	16.70	61	22.35	43	14.48	41	9.62	5
S&P 500				1.13		8.34		19.73		22.99		15.70		8.11	
Excess Return				-0.59		-2.27		-3.03		-0.64		-1.22		1.51	
IM U.S. Large Cap Core Equity (MF)															
Amer Funds American Mutual R6 (RMFGX)	12,119,604	3.67	54	0.23	29	6.83	50	16.08	68	19.72	85	14.42	32	8.13	19
Russell 1000 Value Index				-0.19		8.07		18.89		23.93		15.26		7.84	
Excess Return				0.42		-1.24		-2.81		-4.21		-0.84		0.29	
IM U.S. Large Cap Value Equity (MF)															
MFS Mass Investors Growth Stock R5 (MIGNX)	27,417,312	8.30	64	-0.86	90	3.99	78	14.08	81	19.89	75	14.89	45	8.50	38
Russell 1000 Growth Index				1.49		7.89		19.15		22.45		16.50		8.94	
Excess Return				-2.35		-3.90		-5.07		-2.56		-1.61		-0.44	
IM U.S. Large Cap Growth Equity (MF)															
Domestic Equity: Non-Large Cap Funds															
Vanguard Mid Cap Index Inst (VMCIX)	31,015,868	9.39	31	-1.14	19	6.70	15	15.89	16	23.33	31	17.05	6	10.32	8
Vanguard Mid Cap Spliced Index				-1.15		6.73		15.94		23.37		17.10		10.31	
Excess Return				0.01		-0.03		-0.05		-0.04		-0.05		0.01	
IM U.S. Mid Cap Core Equity (MF)															
Vanguard Small Cap Index Inst (VSCIX)	24,571,152	7.44	31	-5.47	9	0.65	4	9.54	5	23.58	20	16.30	17	9.88	6
Vanguard Small Cap Spliced Index				-5.47		0.66		9.56		23.54		16.23		9.77	
Excess Return				0.00		-0.01		-0.02		0.04		0.07		0.11	
IM U.S. Small Cap Core Equity (MF)															
International Equity Fund															
Oppenheimer International Growth I (OIGIX)	25,856,895	7.83	94	-8.16	100	-5.87	98	-0.06	89	14.82	12	9.45	3	9.07	6
MSCI EAFE Index (Net)				-5.88		-1.38		4.25		13.65		6.56		6.32	
Excess Return				-2.28		-4.49		-4.31		1.17		2.89		2.75	
IM International Large Cap Equity (MF)															
Vanguard Emerging Mkts Stock Index Signal (VERSX)	1,482,412	0.45	38	-2.41	23	4.46	19	6.16	30	7.72	49	4.32	47	-	
Vanguard Spliced Emerging Markets Index				-2.33		4.90		6.51		7.46		4.58		-	
Excess Return				-0.08		-0.44		-0.35		0.26		-0.26		-	
IM Emerging Markets Equity (MF)															
Balanced Funds															
Amer Funds American Balanced R6 (RLBGX)	13,373,313	4.05	52	0.68	3	5.76	13	13.66	3	16.91	2	12.88	1	7.58	5
60% S&P 500 / 40% Barclays Aggregate				0.75		6.70		13.28		14.51		11.19		6.99	
Excess Return				-0.07		-0.94		0.38		2.40		1.69		0.59	
IM Mixed-Asset Target Alloc Moderate (MF)															

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

South Carolina State ORP (VALIC)

Asset Allocation & Performance (net of fees)

As of September 30, 2014

	Performance(%) and Percentile Rank														
	Asset \$	Asset %	Total Fee*	3 Month		CYTD		1 Year		3 Year		5 Year		10 Year	
Target-Date Retirement Funds															
Vanguard Target Retirement 2060 Inv (VTTSX)	668,924	0.20	41	-1.51	17	4.79	13	12.72	9	-	-	-	-	-	-
Vanguard Target 2060 Composite Index				-1.41		5.03		13.04		-	-	-	-	-	-
Excess Return				-0.10		-0.24		-0.32		-	-	-	-	-	-
IM Mixed-Asset Target 2055+ (MF)															
Vanguard Target Retirement 2055 Inv (VFFVX)	3,821,497	1.16	41	-1.52	18	4.78	14	12.69	10	17.91	31	-	-	-	-
Vanguard Target 2055 Composite Index				-1.41		5.03		13.04		18.10		-	-	-	-
Excess Return				-0.11		-0.25		-0.35		-0.19	-	-	-	-	-
IM Mixed-Asset Target 2055+ (MF)															
Vanguard Target Retirement 2050 Inv (VFIFX)	4,124,998	1.25	41	-1.50	19	4.75	12	12.69	7	17.88	27	12.12	9	-	-
Vanguard Target 2050 Composite Index				-1.41		5.03		13.04		18.10		12.41		-	-
Excess Return				-0.09		-0.28		-0.35		-0.22		-0.29		-	-
IM Mixed-Asset Target 2050 (MF)															
Vanguard Target Retirement 2045 Inv (VTIVX)	3,551,513	1.08	41	-1.48	14	4.79	9	12.73	7	17.89	21	12.14	9	7.61	-
Vanguard Target 2045 Composite Index				-1.41		5.03		13.04		18.10		12.41		7.73	-
Excess Return				-0.07		-0.24		-0.31		-0.21		-0.27		-0.12	-
IM Mixed-Asset Target 2045 (MF)															
Vanguard Target Retirement 2040 Inv (VFORX)	7,176,746	2.17	41	-1.53	20	4.73	6	12.66	6	17.87	16	12.11	8	-	-
Vanguard Target 2040 Composite Index				-1.41		5.03		13.04		18.10		12.41		-	-
Excess Return				-0.12		-0.30		-0.38		-0.23		-0.30		-	-
IM Mixed-Asset Target 2040 (MF)															
Vanguard Target Retirement 2035 Inv (VTTHX)	3,862,613	1.17	41	-1.39	16	4.77	4	12.20	6	17.23	20	11.82	11	7.20	28
Vanguard Target 2035 Composite Index				-1.27		5.02		12.56		17.44		12.10		7.34	-
Excess Return				-0.12		-0.25		-0.36		-0.21		-0.28		-0.14	-
IM Mixed-Asset Target 2035 (MF)															
Vanguard Target Retirement 2030 Inv (VTHRX)	3,982,721	1.21	40	-1.19	17	4.74	3	11.51	7	15.92	20	11.23	13	-	-
Vanguard Target 2030 Composite Index				-1.10		4.99		11.86		16.14		11.50		-	-
Excess Return				-0.09		-0.25		-0.35		-0.22		-0.27		-	-
IM Mixed-Asset Target 2030 (MF)															
Vanguard Target Retirement 2025 Inv (VTTVX)	4,497,113	1.36	40	-1.02	14	4.76	5	10.80	6	14.61	27	10.62	20	6.67	28
Vanguard Target 2025 Composite Index				-0.94		4.97		11.15		14.85		10.89		6.80	-
Excess Return				-0.08		-0.21		-0.35		-0.24		-0.27		-0.13	-
IM Mixed-Asset Target 2025 (MF)															
Vanguard Target Retirement 2020 Inv (VTWNX)	4,558,693	1.38	39	-0.80	13	4.76	1	10.13	3	13.32	19	9.99	9	-	-
Vanguard Target 2020 Composite Index				-0.78		4.93		10.45		13.56		10.26		-	-
Excess Return				-0.02		-0.17		-0.32		-0.24		-0.27		-	-
IM Mixed-Asset Target 2020 (MF)															

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

South Carolina State ORP (VALIC)

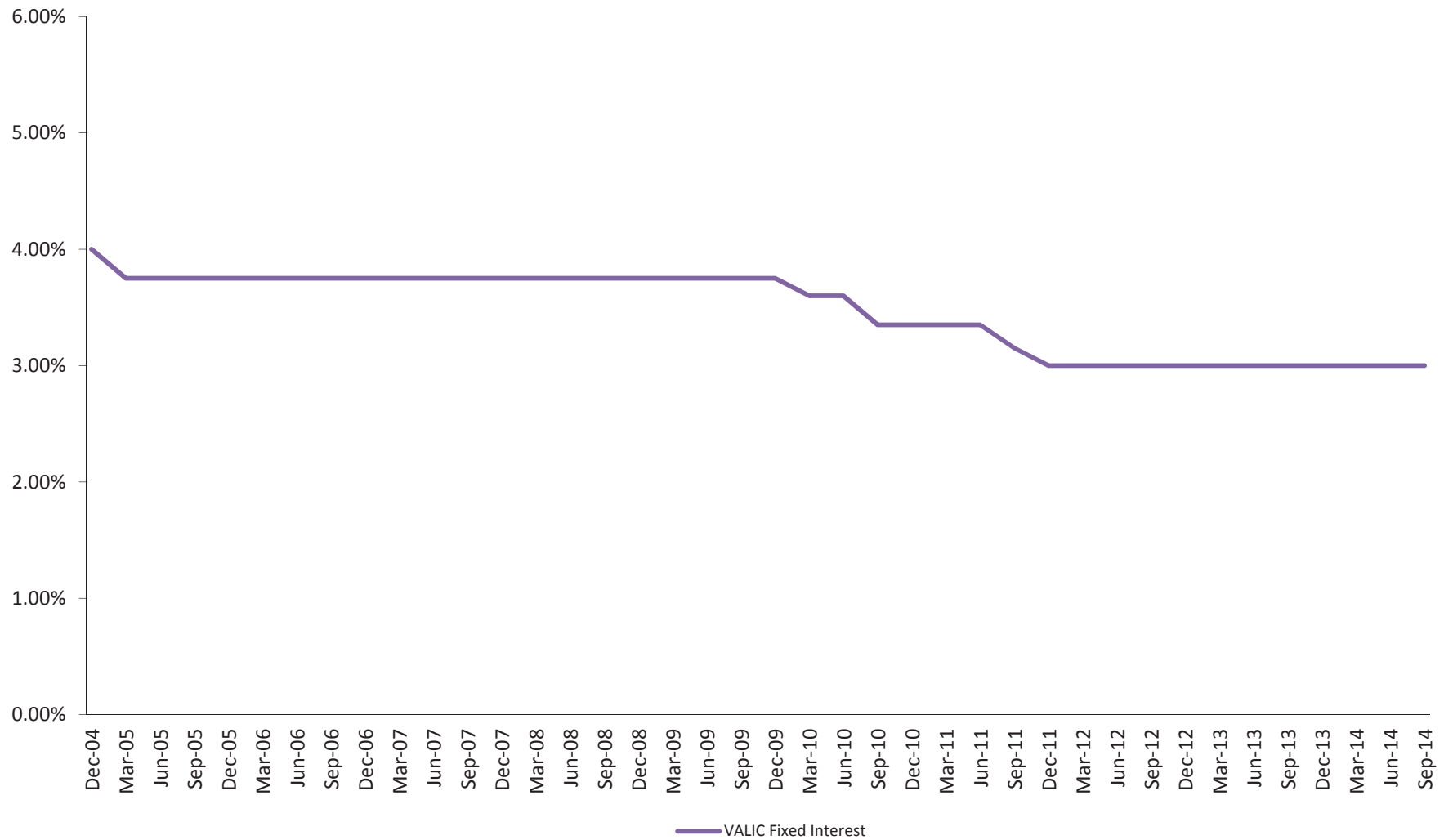
Asset Allocation & Performance (net of fees)

As of September 30, 2014

				Performance(%) and Percentile Rank															
				Asset \$		Asset %	Total Fee*	3 Month		CYTD		1 Year		3 Year		5 Year		10 Year	
Target-Date Retirement Funds (cont...)																			
Vanguard Target Retirement 2015 Inv (VTXVX)	499,322	0.15	39	-0.71	14	4.54	5	9.07	6	11.74	22	9.23	12	6.32	19				
Vanguard Target 2015 Composite Index				-0.68		4.65		9.32		11.88		9.32		6.33					
Excess Return				-0.03		-0.11		-0.25		-0.14		-0.09		-0.01					
IM Mixed-Asset Target 2015 (MF)																			
Vanguard Target Retirement 2010 Inv (VTENX)	1,102,270	0.33	39	-0.52	6	4.18	7	7.55	24	9.63	46	8.24	30	-					
Vanguard Target 2010 Composite Index				-0.49		4.33		7.83		9.75		8.32		-					
Excess Return				-0.03		-0.15		-0.28		-0.12		-0.08		-					
IM Mixed-Asset Target 2010 (MF)																			
Vanguard Target Retirement Income Inv (VTINX)	12,732,359	3.85	39	-0.39	1	3.96	11	6.47	25	7.40	35	6.96	23	5.52	13				
Vanguard Target Income Composite Index				-0.38		4.12		6.73		7.55		7.08		5.55					
Excess Return				-0.01		-0.16		-0.26		-0.15		-0.12		-0.03					
IM Mixed-Asset Target Today (MF)																			
Sector Fund																			
Vanguard Health Care Adm (VGHAX)	34,232,519	10.36	53	3.91	76	18.98	30	31.84	14	27.94	73	19.95	61	12.71	53				
S&P 500 Health Care				5.45		16.62		28.43		28.84		19.74		10.40					
Excess Return				-1.54		2.36		3.41		-0.90		0.21		2.31					
IM Health/Biotech Sector (MF)																			
Fixed Income Funds																			
Vanguard Interm Term Investment Grade Adm (VFIDX)	12,522,156	3.79	33	-0.01	17	4.56	1	5.12	1	4.74	8	6.37	3	5.47	2				
Barclays US Credit 5-10 Year Index				-0.16		5.81		6.65		5.53		7.01		5.82					
Excess Return				0.15		-1.25		-1.53		-0.79		-0.64		-0.35					
IM U.S. Intermediate Investment Grade (MF)																			
PIMCO Real Return Inst (PRRIX)	6,054,095	1.83	68	-2.20	51	4.17	4	2.00	9	2.04	13	4.94	3	5.07	4				
Barclays US Treasury: US TIPS				-2.04		3.67		1.59		1.34		4.48		4.64					
Excess Return				-0.16		0.50		0.41		0.70		0.46		0.43					
IM U.S. TIPS (MF)																			
Stable Value Fund																			
VALIC Fixed Interest Option (3.00%)	49,610,140	15.02	--	0.74		2.24		3.00		3.01		3.20		3.48					
90 Day US Treasury Bill				0.01		0.04		0.04		0.06		0.08		1.54					
Excess Return				0.73		2.20		2.96		2.95		3.12		1.94					
VALIC Total	330,288,607	100.00	40																
Guided Portfolio Service Assets	26,776,844																		

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

VALIC Historical Crediting Rate



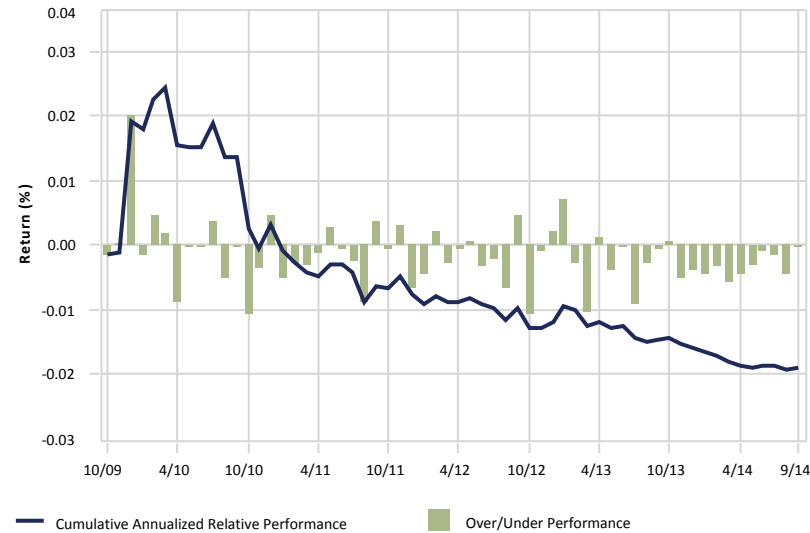
Mutual Fund Details

Product Name : Vanguard Instl Indx;Inst (VINIX)
 Fund Family : Vanguard Group Inc
 Ticker : VINIX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : S&P 500
 Fund Inception : 07/31/1990
 Portfolio Manager : Donald M. Butler
 Total Assets : \$96,358 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.27%
 Net Expense : 0.27%
 Turnover : 5%

Fund Objective

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

Relative Performance *



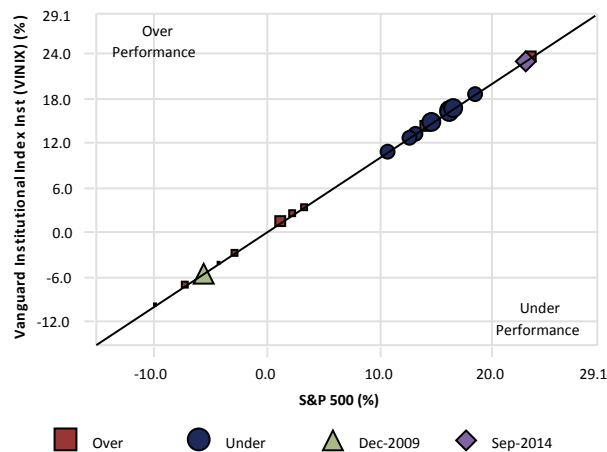
Style Analysis - 3 Years



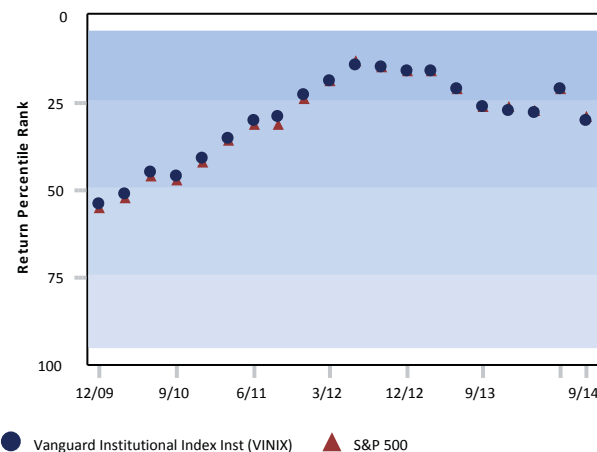
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Institutional Index Inst (VINIX)	22.96	10.42	2.05	1.00	1.00	0.01	-2.05	25.00	99.92	100.08
S&P 500	22.99	10.42	2.05	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.11	10.43	-2.05	25.00	0.14	-0.26

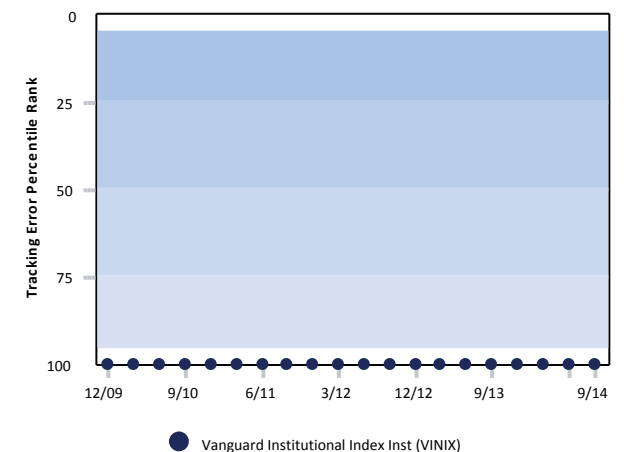
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

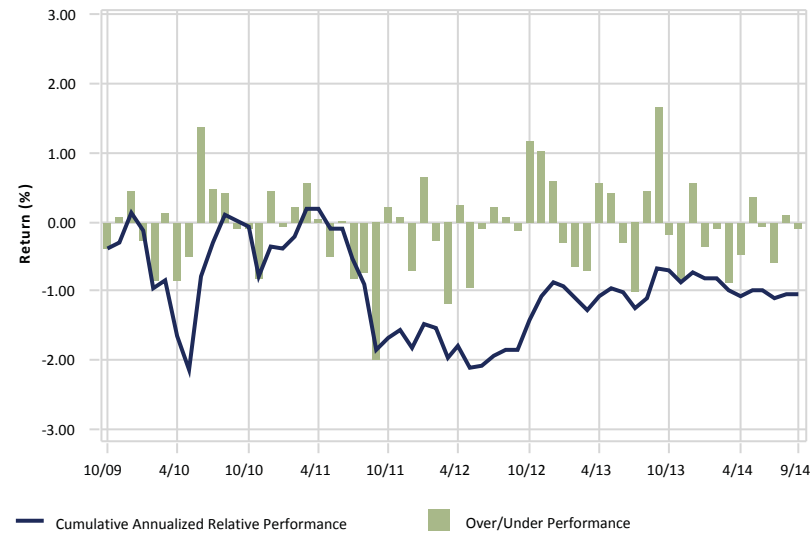
Mutual Fund Details

Product Name : American Funds Flnv;R-6 (RFNGX)
 Fund Family : American Funds
 Ticker : RFNGX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : S&P 500
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$5,502 Million
 Total Assets Date : 08/31/2014
 Gross Expense : 0.54%
 Net Expense : 0.54%
 Turnover : 34%

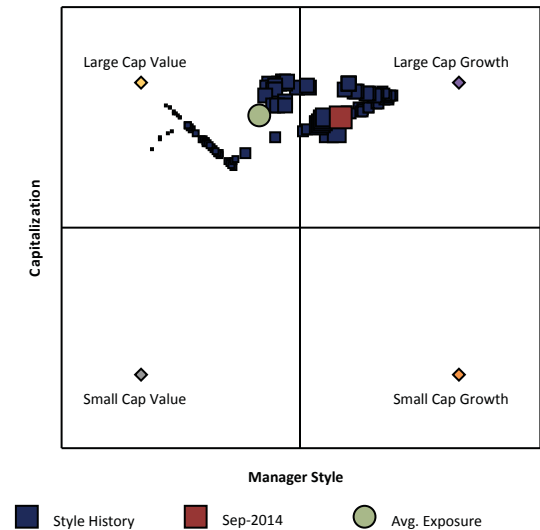
Fund Objective

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

Relative Performance *



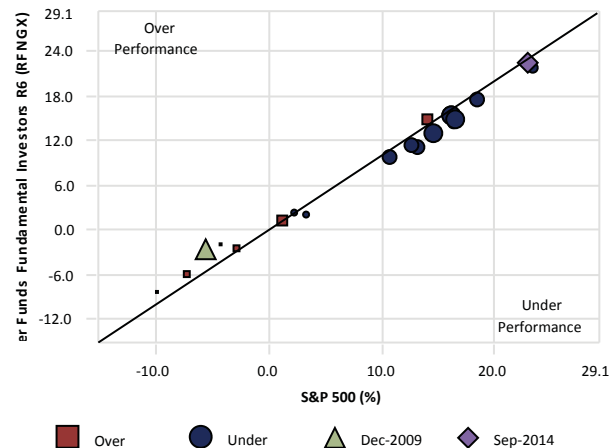
Style Analysis - 3 Years



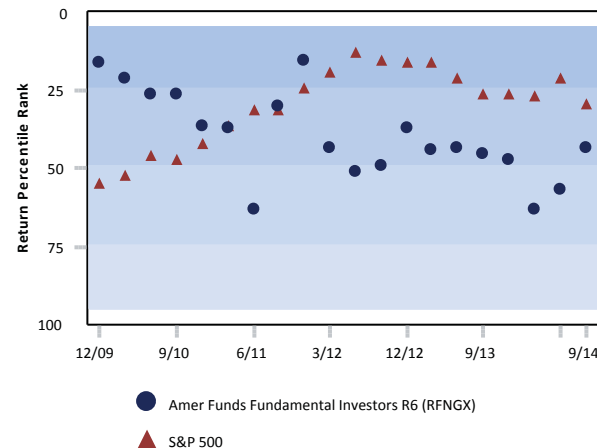
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Amer Funds Fundamental Investors R6 (RFNGX)	22.35	10.72	1.94	1.01	0.96	2.22	-0.22	44.44	98.59	101.65
S&P 500	22.99	10.42	2.05	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.11	10.43	-2.05	25.00	0.14	-0.26

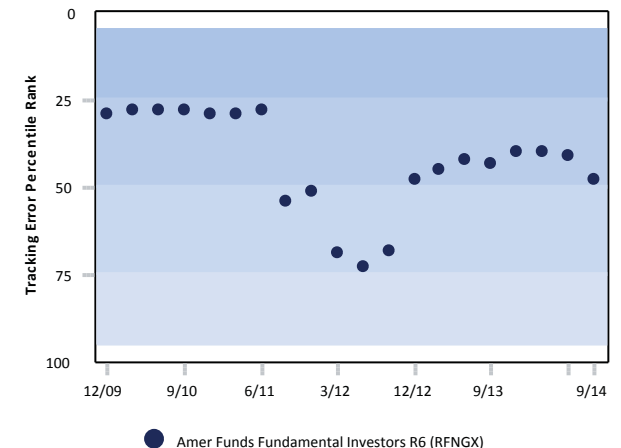
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

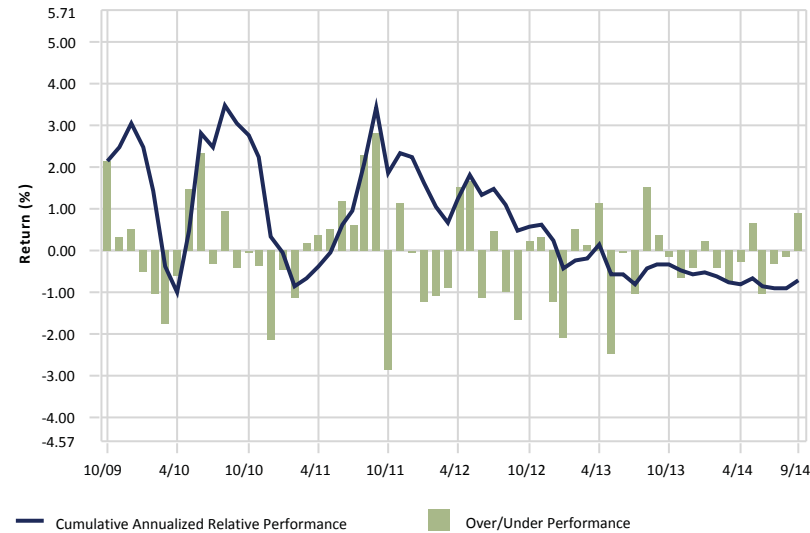
Mutual Fund Details

Product Name : American Funds Mut;R-6 (RMFGX)
 Fund Family : American Funds
 Ticker : RMFGX
 Peer Group : IM U.S. Large Cap Value Equity (MF)
 Benchmark : Russell 1000 Value Index
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$4,937 Million
 Total Assets Date : 08/31/2014
 Gross Expense : 0.54%
 Net Expense : 0.54%
 Turnover : 18%

Fund Objective

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

Relative Performance *



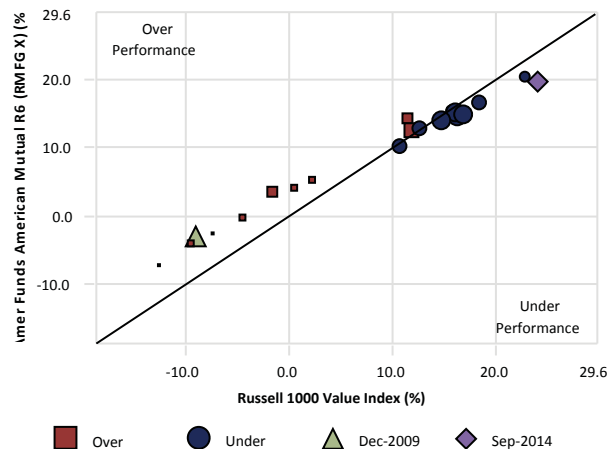
Style Analysis - 3 Years



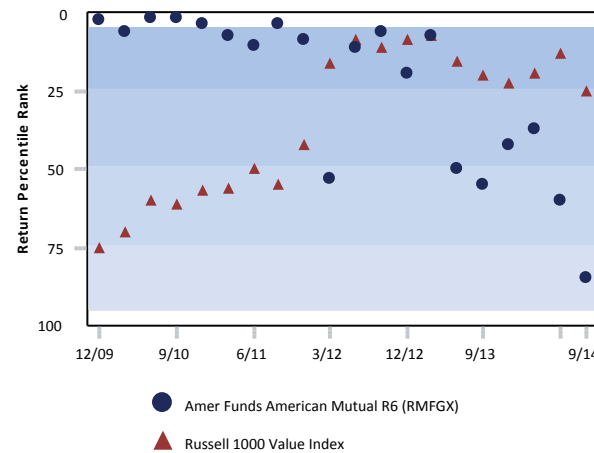
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Amer Funds American Mutual R6 (RMFGX)	19.72	8.27	2.23	0.73	0.91	3.85	-0.97	38.89	78.89	64.81
Russell 1000 Value Index	23.93	10.83	2.05	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.10	10.83	-2.05	27.78	0.12	-0.32

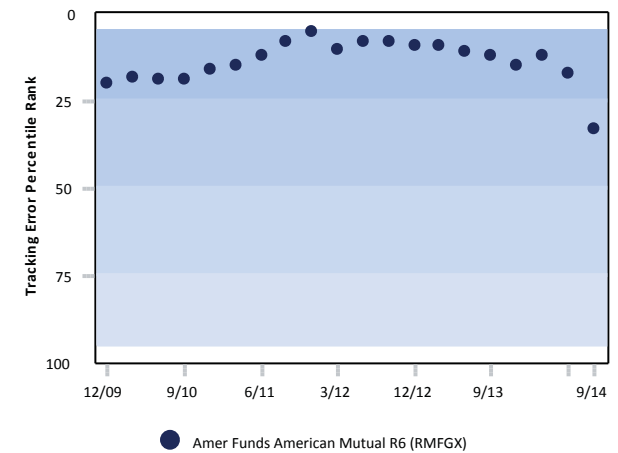
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

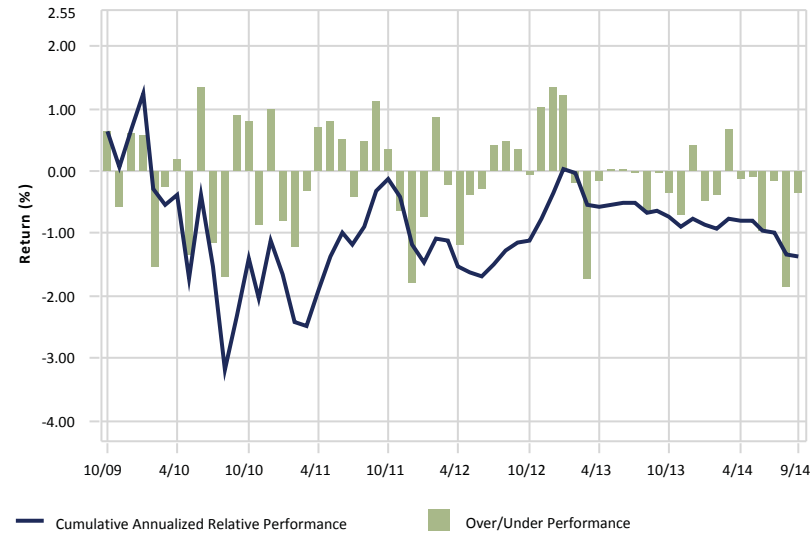
Mutual Fund Details

Product Name : MFS Mass Inv Gro;R5 (MIGNX)
 Fund Family : MFS Investment Management
 Ticker : MIGNX
 Peer Group : IM U.S. Large Cap Growth Equity (MF)
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 06/01/2012
 Portfolio Manager : Jeffrey C. Constantino
 Total Assets : \$328 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.64%
 Net Expense : 0.64%
 Turnover : 25%

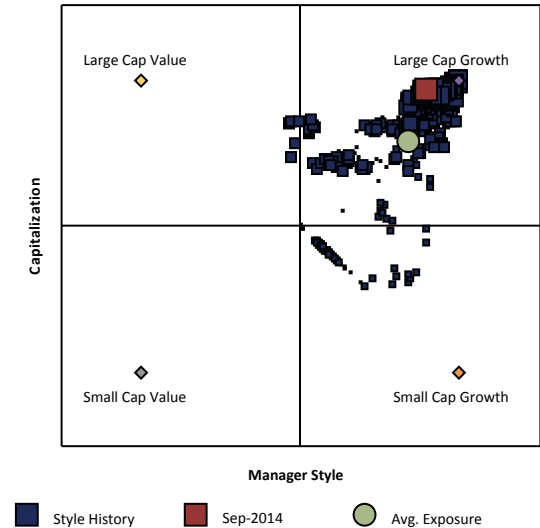
Fund Objective

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

Relative Performance *



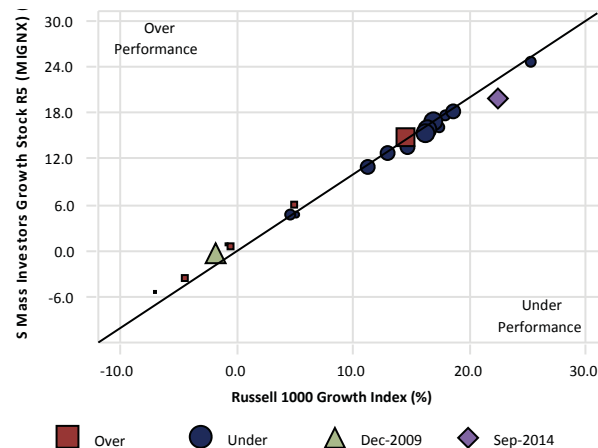
Style Analysis - 3 Years



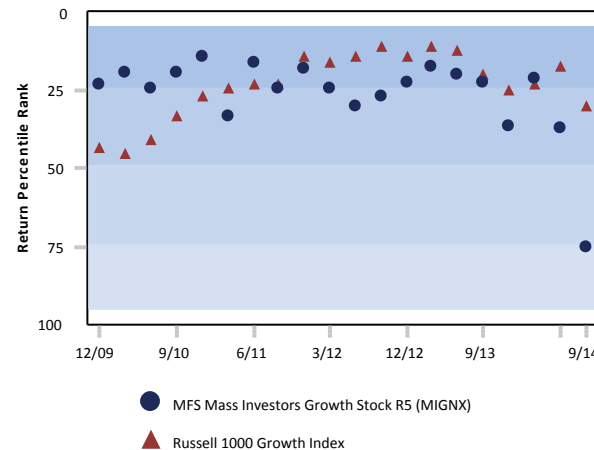
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
MFS Mass Investors Growth Stock R5 (MIGNX)	19.89	11.41	1.65	1.02	0.95	2.63	-0.80	36.11	96.64	117.21
Russell 1000 Growth Index	22.45	10.94	1.91	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.09	10.94	-1.91	36.11	0.12	-0.32

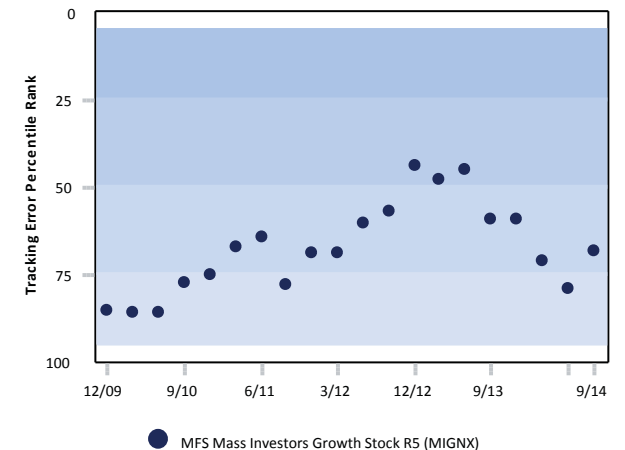
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

Mutual Fund Details

Product Name : Vanguard Mid-Cp Idx;Inst (VMCIX)
 Fund Family : Vanguard Group Inc
 Ticker : VMCIX
 Peer Group : IM U.S. Mid Cap Core Equity (MF)
 Benchmark : Vanguard Mid Cap Spliced Index
 Fund Inception : 05/20/1998
 Portfolio Manager : Donald M. Butler
 Total Assets : \$10,358 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.31%
 Net Expense : 0.31%
 Turnover : 32%

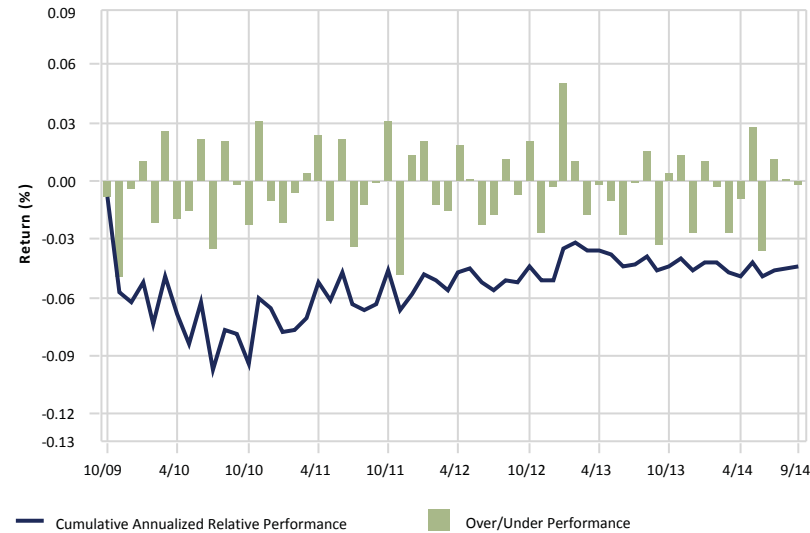
Fund Objective

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

Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Mid Cap Index Inst (VMCIX)	23.33	12.32	1.77	1.00	1.00	0.07	-0.41	44.44	99.93	100.12
Vanguard Mid Cap Spliced Index	23.37	12.30	1.78	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.06	12.31	-1.78	33.33	0.12	-0.27

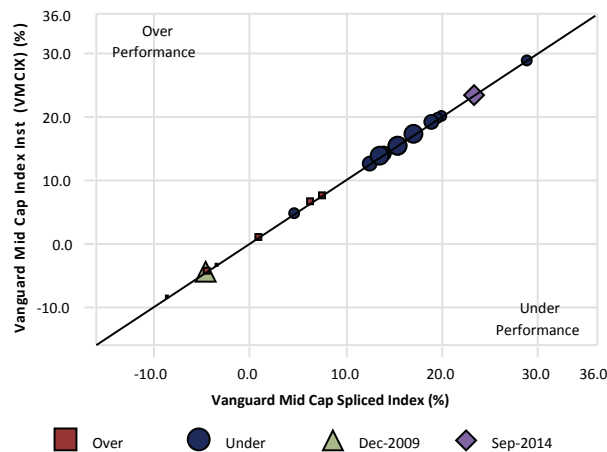
Relative Performance *



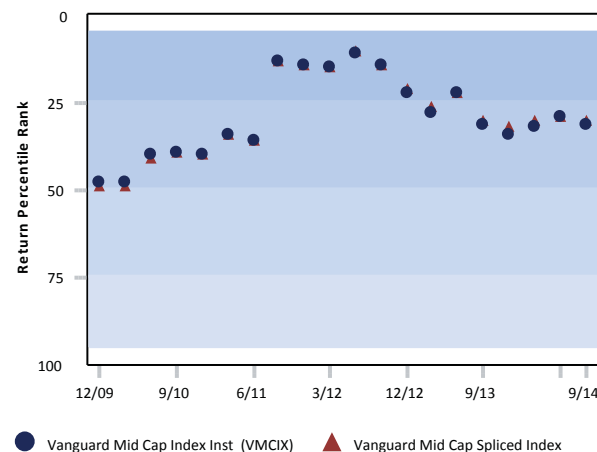
Style Analysis - 3 Years



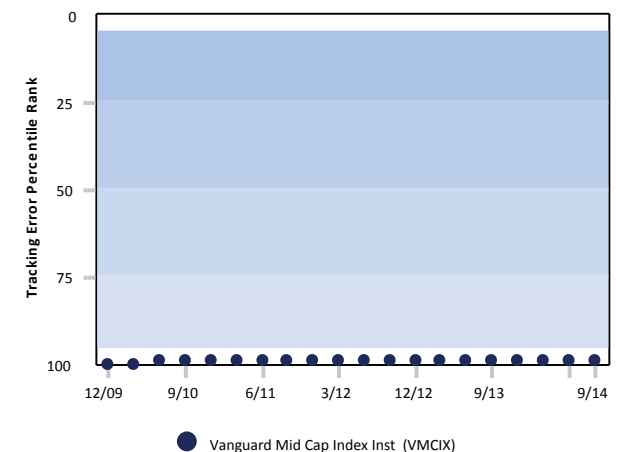
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

Mutual Fund Details

Product Name : Vanguard Sm-Cp Idx;Inst (VSCIX)
 Fund Family : Vanguard Group Inc
 Ticker : VSCIX
 Peer Group : IM U.S. Small Cap Core Equity (MF)
 Benchmark : Vanguard Small Cap Spliced Index
 Fund Inception : 07/07/1997
 Portfolio Manager : Michael H. Buek
 Total Assets : \$9,300 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.31%
 Net Expense : 0.31%
 Turnover : 29%

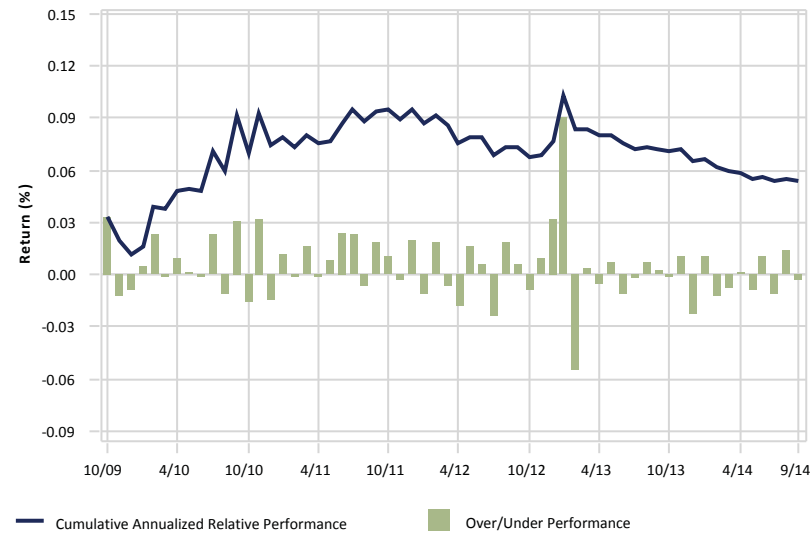
Fund Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The Fund employs a "passive management" approach designed to track the performance of the MSCI U.S. Small Cap 1750 Index, a broadly diversified index of stocks of smaller U.S. companies.

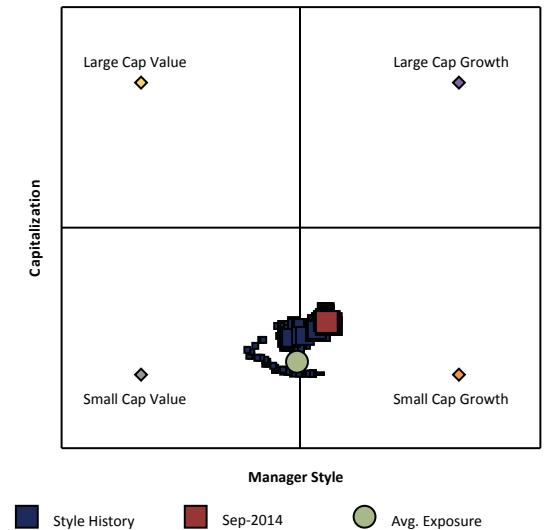
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Small Cap Index Inst (VSCIX)	23.58	14.17	1.57	1.00	1.00	0.08	0.39	55.56	100.15	100.18
Vanguard Small Cap Spliced Index	23.54	14.15	1.57	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.04	14.15	-1.57	33.33	0.11	-0.23

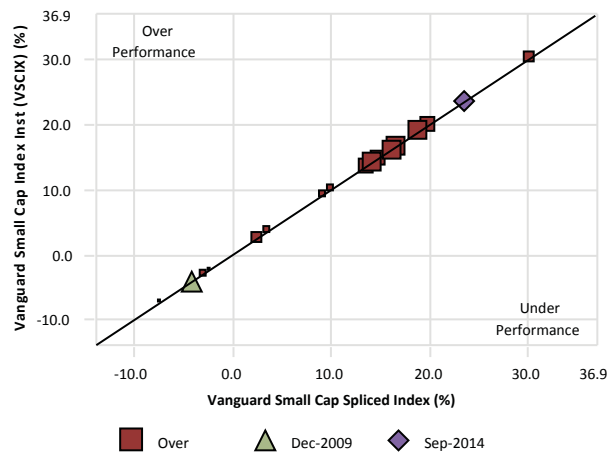
Relative Performance *



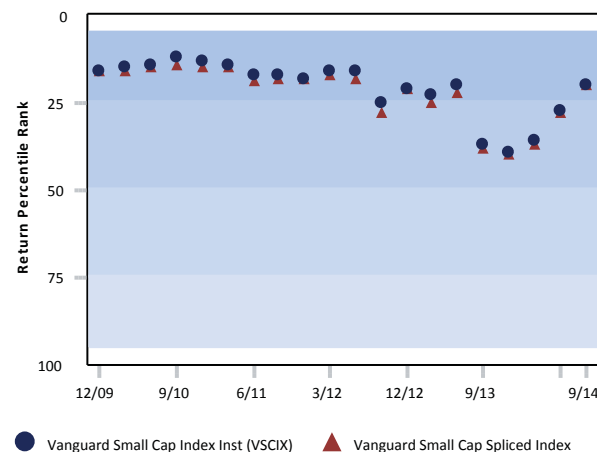
Style Analysis - 3 Years



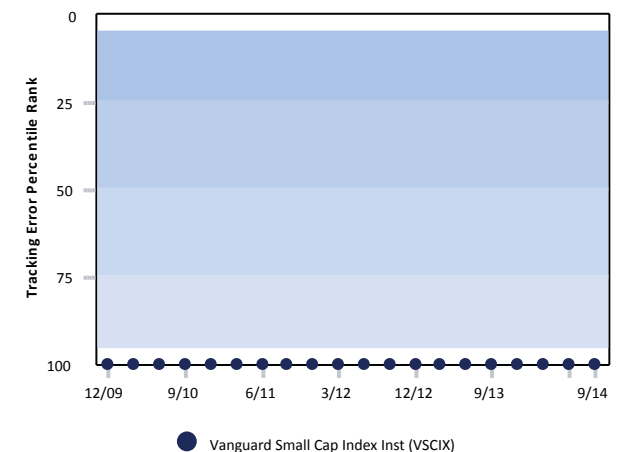
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

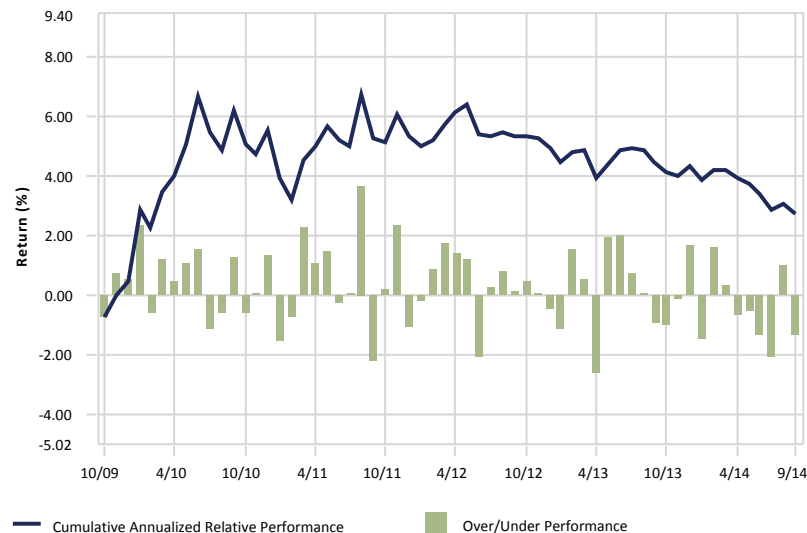
Mutual Fund Details

Product Name : Oppenheimer Intl Gro;I (OIGIX)
 Fund Family : OppenheimerFunds Inc
 Ticker : OIGIX
 Peer Group : IM International Large Cap Equity (MF)
 Benchmark : MSCI EAFE Index (Net)
 Fund Inception : 03/29/2012
 Portfolio Manager : Evans/Dunphy
 Total Assets : \$3,510 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.94%
 Net Expense : 0.94%
 Turnover : 12%

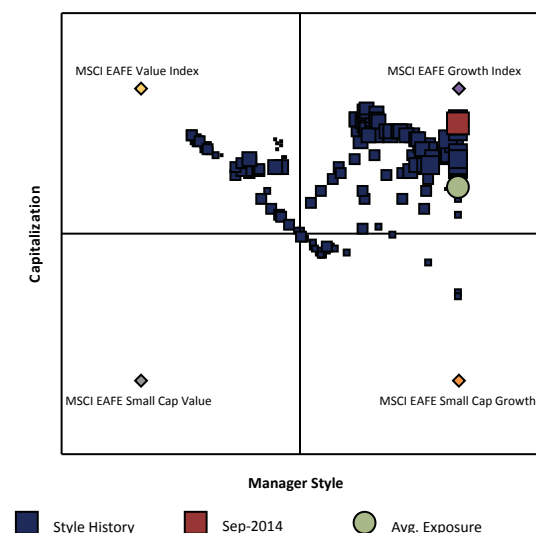
Fund Objective

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

Relative Performance *



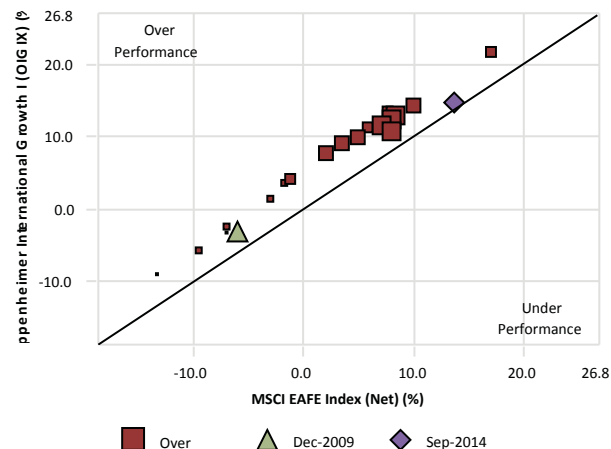
Style Analysis - 3 Years



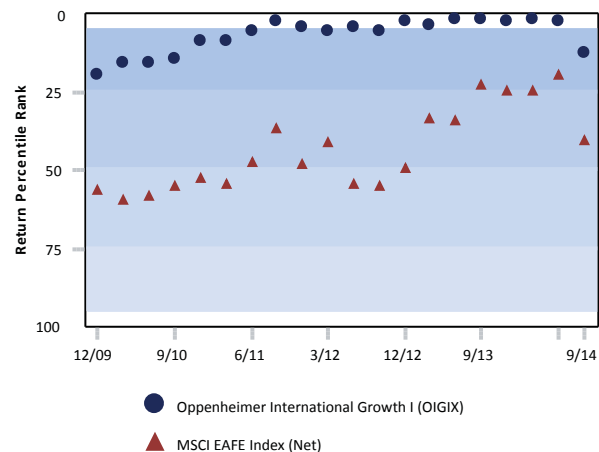
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Oppenheimer International Growth I (OIGIX)	14.82	13.47	1.10	0.91	0.90	4.38	0.22	58.33	94.55	81.27
MSCI EAFE Index (Net)	13.65	14.08	0.98	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.04	14.09	-0.98	38.89	0.13	-0.16

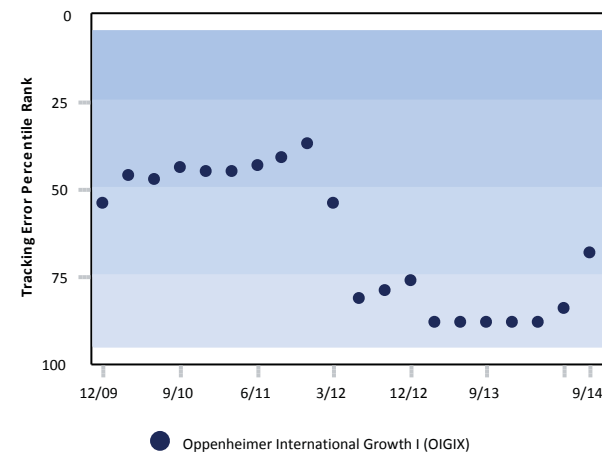
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

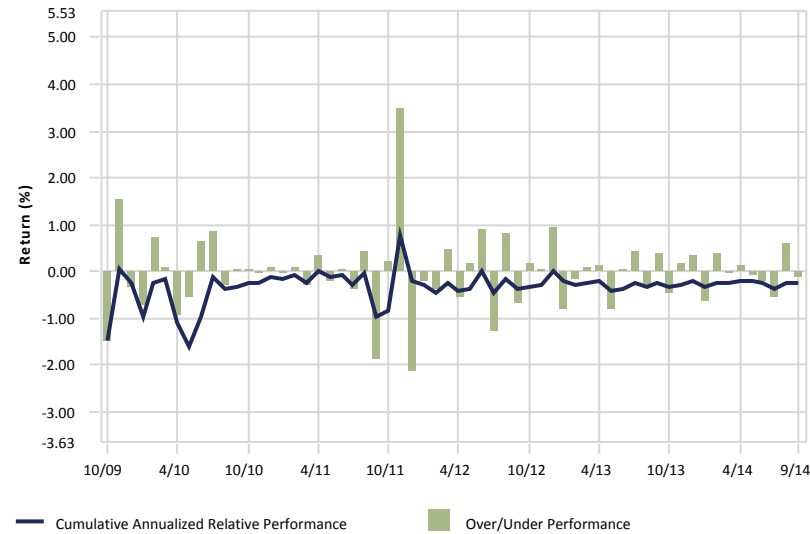
Mutual Fund Details

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

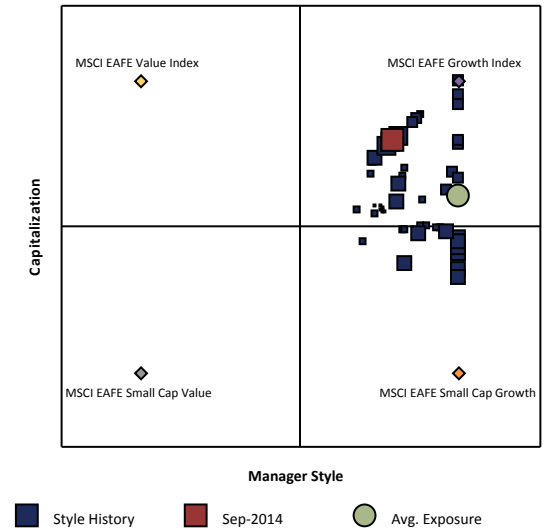
Fund Objective

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

Relative Performance *



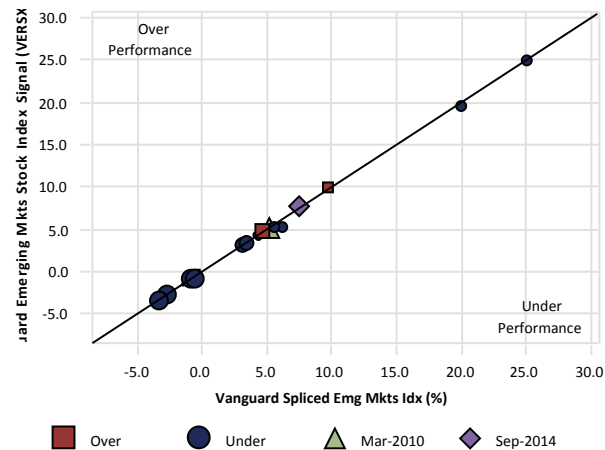
Style Analysis - 3 Years



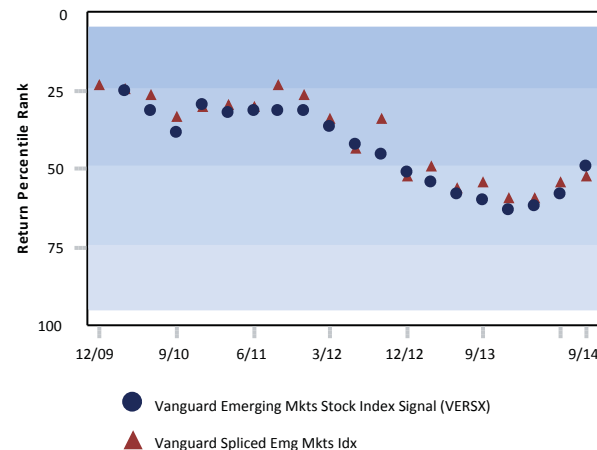
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Emerging Mkts Stock Index Signal (VERSX)	7.72	17.11	0.52	0.98	0.97	2.81	0.08	52.78	99.62	98.26
Vanguard Spliced Emg Mkts Idx	7.46	17.17	0.50	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.07	17.18	-0.50	44.44	0.09	-0.16

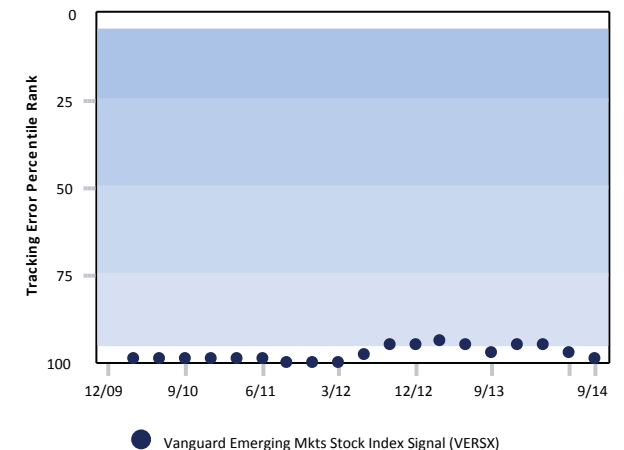
3 Year Rolling Under/Over Performance *



3 Yr Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

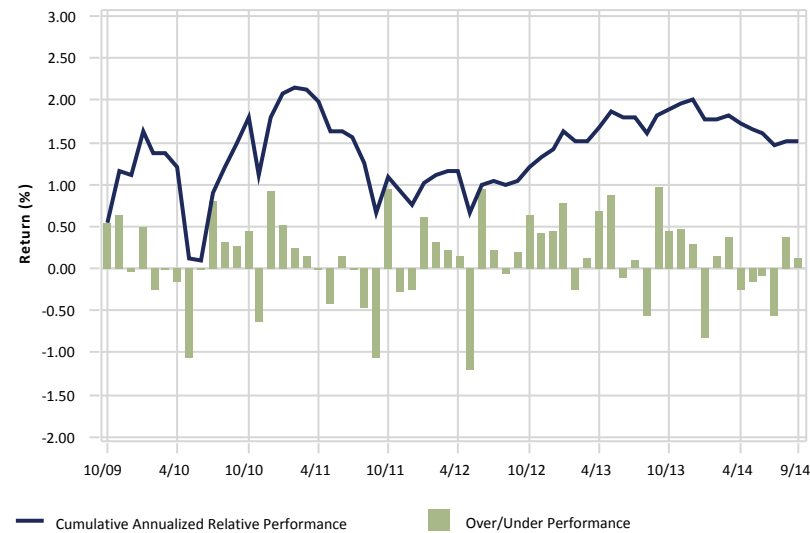
Mutual Fund Details

Product Name : American Funds Bal;R-6 (RLBGX)
 Fund Family : American Funds
 Ticker : RLBGX
 Peer Group : IM Mixed-Asset Tgt Alloc Moderate
 Benchmark : 60% S&P 500 / 40% Barclays Aggregate
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$5,273 Million
 Total Assets Date : 08/31/2014
 Gross Expense : 0.52%
 Net Expense : 0.52%
 Turnover : 55%

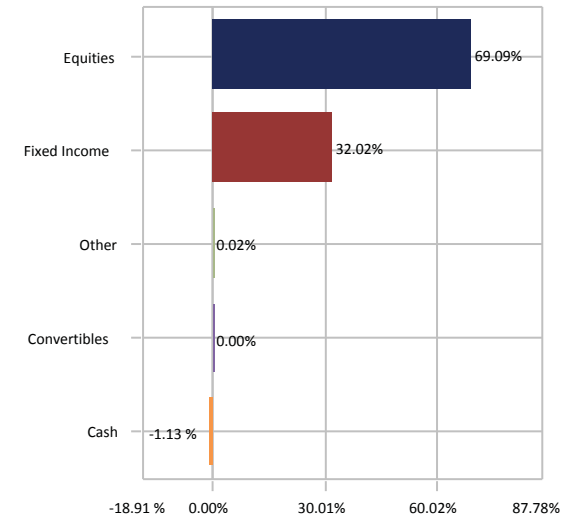
Fund Objective

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

Relative Performance *



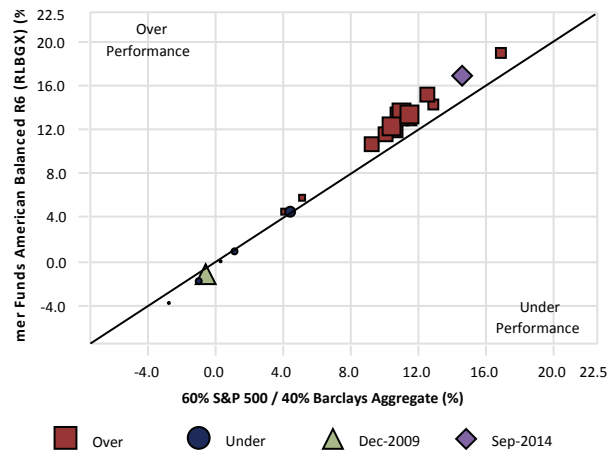
Asset Allocation



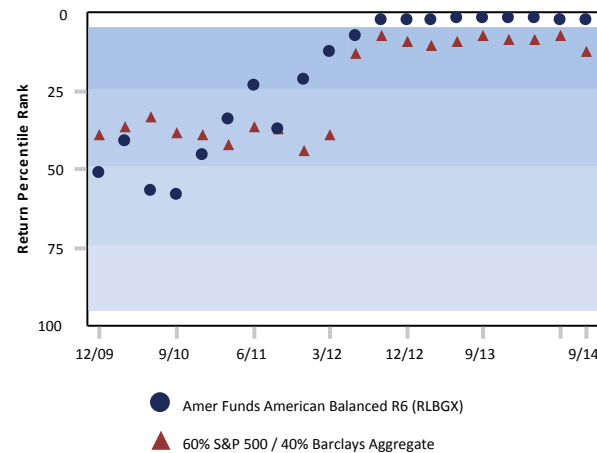
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Amer Funds American Balanced R6 (RLBGX)	16.91	7.56	2.11	1.18	0.97	1.73	1.26	66.67	117.61	124.19
60% S&P 500 / 40% Barclays Aggregate	14.51	6.30	2.18	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.11	6.31	-2.18	22.22	0.23	-0.42

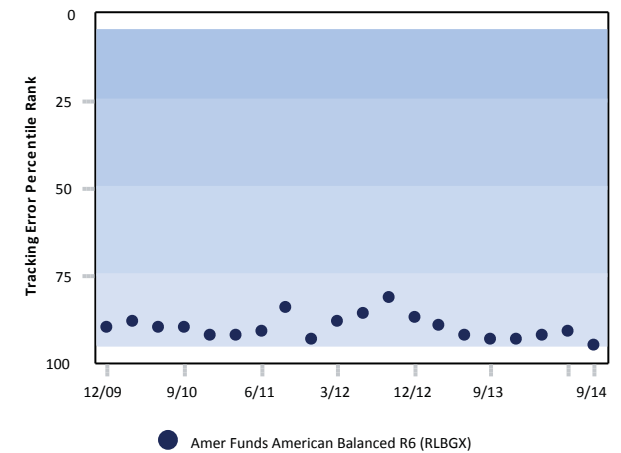
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

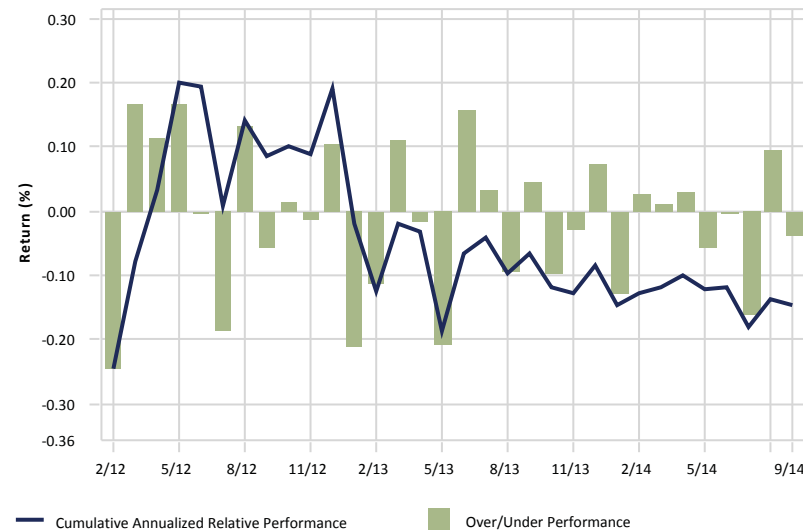
Mutual Fund Details

Product Name : Vanguard Tgt Ret2060;Inv (VTTSX)
 Fund Family : Vanguard Group Inc
 Ticker : VTTSX
 Peer Group : IM Mixed-Asset Target 2055+ (MF)
 Benchmark : Vanguard Target 2060 Composite Index
 Fund Inception : 01/19/2012
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$485 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.41%
 Net Expense : 0.41%
 Turnover : 10%

Fund Objective

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

Relative Performance - 02/01/12 to 09/30/14



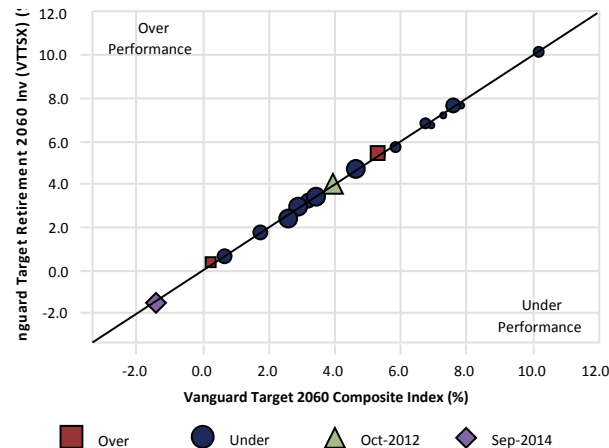
Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	62.91 %
Vanguard Total International Stock Index Fund;Inv	26.99 %
Vanguard Total Bond Market II Index Fund;Investor	8.01 %
Vanguard Total International Bond Index Fund;Inv	2.00 %
Vanguard Market Liquidity Fund	0.09 %

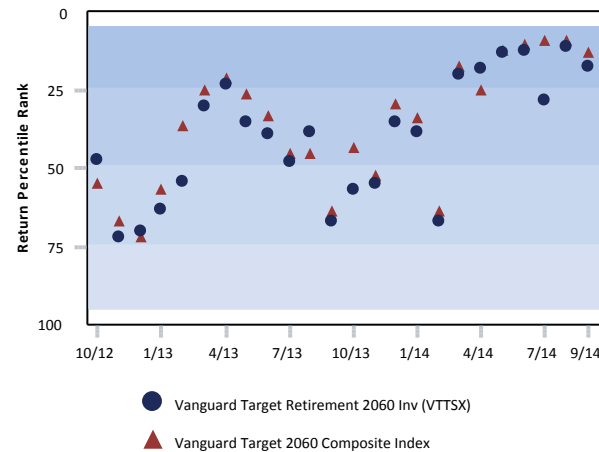
Individual Portfolio Statistics - 10/01/12 to 09/30/14

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture	Inception Date
Vanguard Target Retirement 2060 Inv (VTTSX)	15.18	8.00	1.81	1.01	1.00	0.34	-0.70	45.83	99.45	101.96	02/01/2012
Vanguard Target 2060 Composite Index	15.46	7.94	1.85	1.00	1.00	0.00	-	0.00	100.00	100.00	02/01/2012
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	7.95	-1.85	25.00	0.20	-0.30	02/01/2012

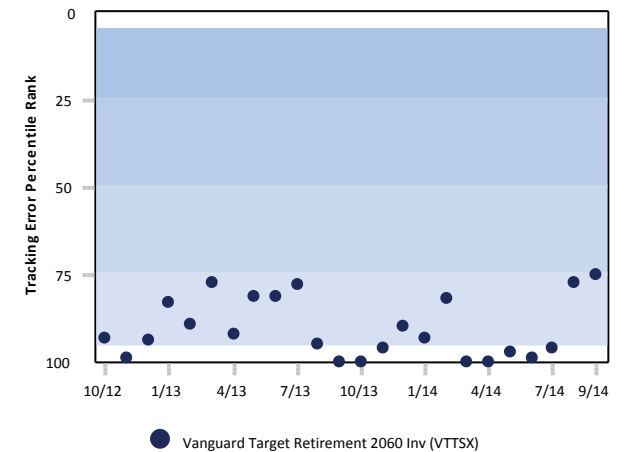
1 Qtr Rolling Under/Over Performance *



1 Qtr Rolling Percentile Ranking (Return) *



1 Qtr Rolling Percentile Ranking (Tracking Error) *



* 2 Year look back.

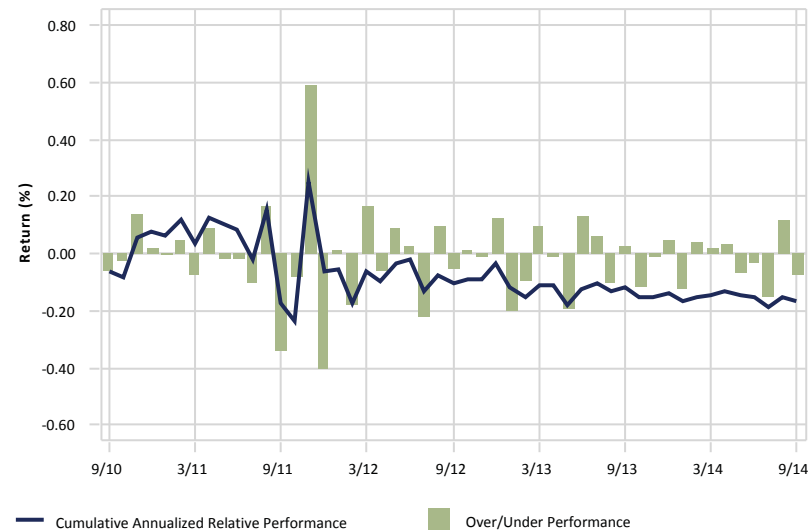
Mutual Fund Details

Product Name : Vanguard Tgt Ret2055;Inv (VFFVX)
 Fund Family : Vanguard Group Inc
 Ticker : VFFVX
 Peer Group : IM Mixed-Asset Target 2055+ (MF)
 Benchmark : Vanguard Target 2055 Composite Index
 Fund Inception : 08/18/2010
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$1,670 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.41%
 Net Expense : 0.41%
 Turnover : 9%

Fund Objective

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

Relative Performance - 09/01/10 to 09/30/14



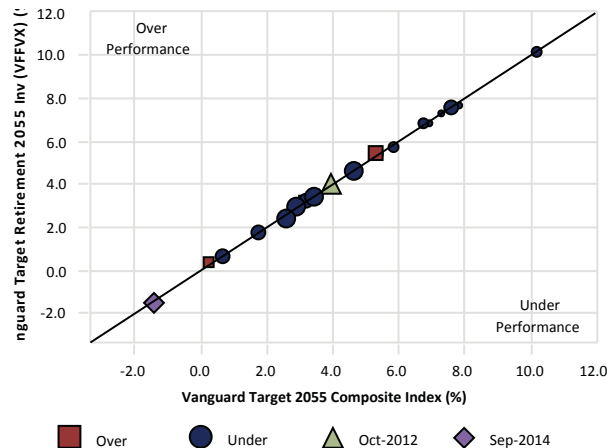
Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	62.84 %
Vanguard Total International Stock Index Fund;Inv	26.96 %
Vanguard Total Bond Market II Index Fund;Investor	8.01 %
Vanguard Total International Bond Index Fund;Inv	1.99 %
Vanguard Market Liquidity Fund	0.20 %

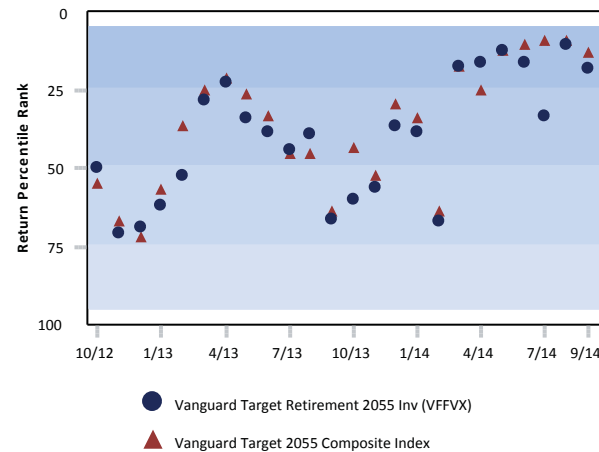
Individual Portfolio Statistics - 10/01/12 to 09/30/14

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture	Inception Date
Vanguard Target Retirement 2055 Inv (VFFVX)	15.18	8.01	1.81	1.01	1.00	0.34	-0.70	45.83	99.59	102.42	09/01/2010
Vanguard Target 2055 Composite Index	15.46	7.94	1.85	1.00	1.00	0.00	-	0.00	100.00	100.00	09/01/2010
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	7.95	-1.85	25.00	0.20	-0.30	09/01/2010

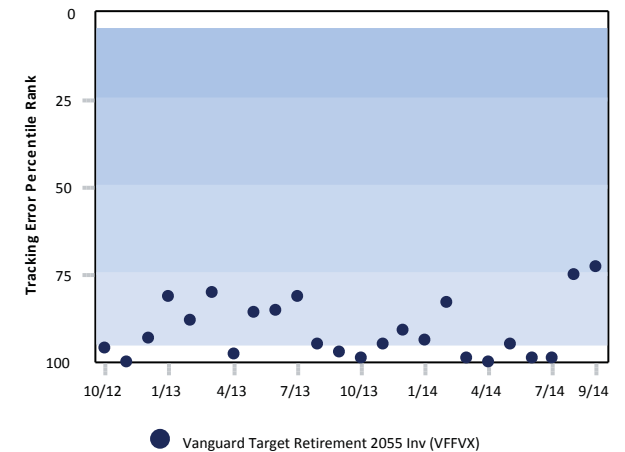
1 Qtr Rolling Under/Over Performance *



1 Qtr Rolling Percentile Ranking (Return) *



1 Qtr Rolling Percentile Ranking (Tracking Error) *



* 2 Year look back.

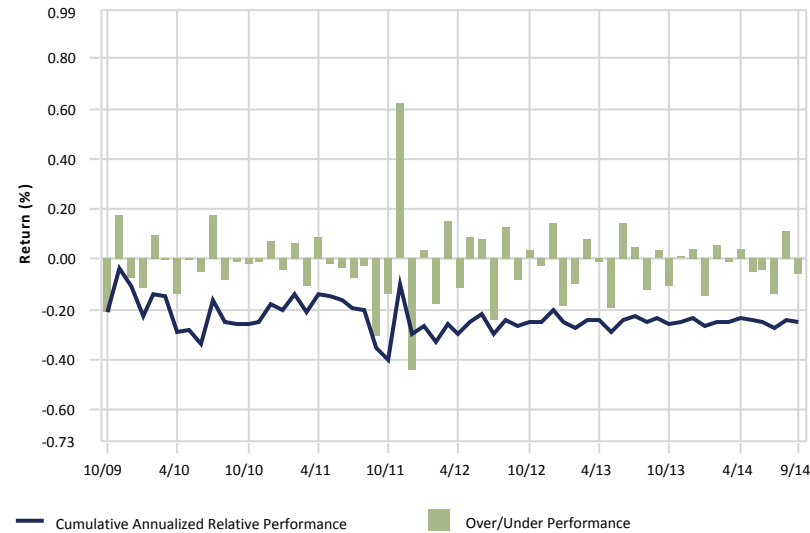
Mutual Fund Details

Product Name : Vanguard Tgt Ret2050;Inv (VFIFX)
 Fund Family : Vanguard Group Inc
 Ticker : VFIFX
 Peer Group : IM Mixed-Asset Target 2050 (MF)
 Benchmark : Vanguard Target 2050 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$7,389 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.41%
 Net Expense : 0.41%
 Turnover : 9%

Fund Objective

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

Relative Performance *



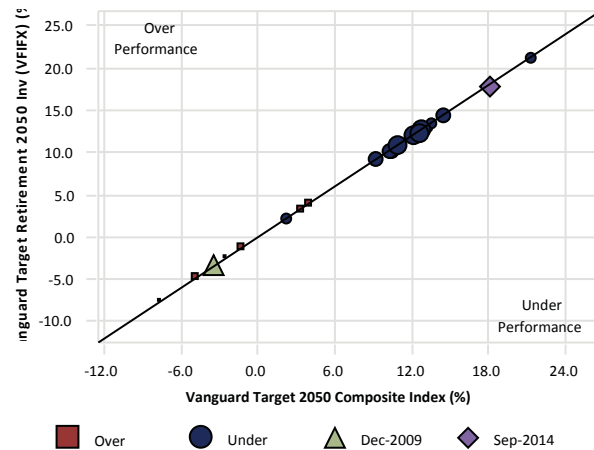
Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	62.95 %
Vanguard Total International Stock Index Fund;Inv	26.97 %
Vanguard Total Bond Market II Index Fund;Investor	8.04 %
Vanguard Total International Bond Index Fund;Inv	1.99 %

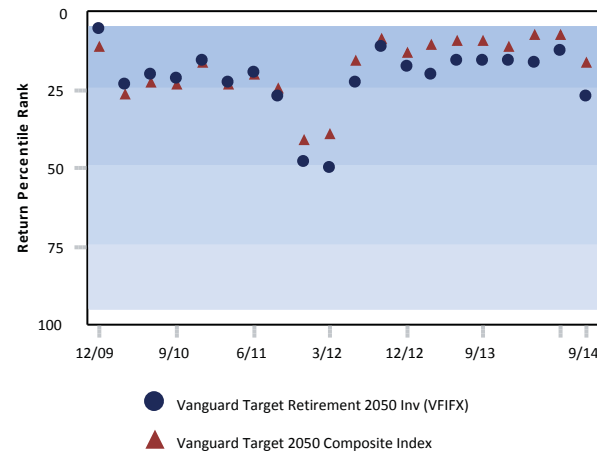
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement 2050 Inv (VFIFX)	17.88	10.24	1.66	0.99	1.00	0.58	-0.34	47.22	98.79	98.64
Vanguard Target 2050 Composite Index	18.10	10.30	1.67	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	10.30	-1.67	25.00	0.16	-0.23

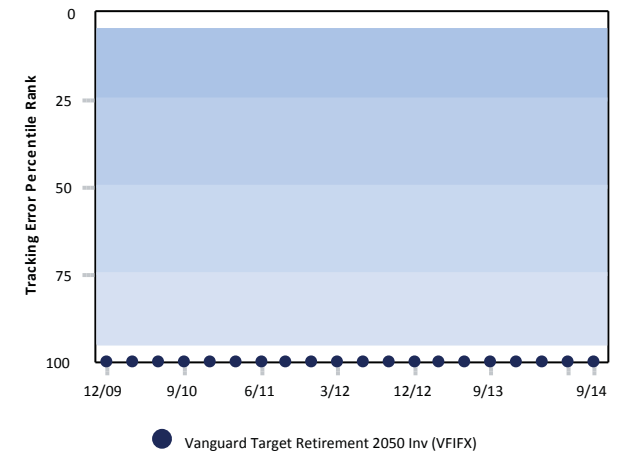
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

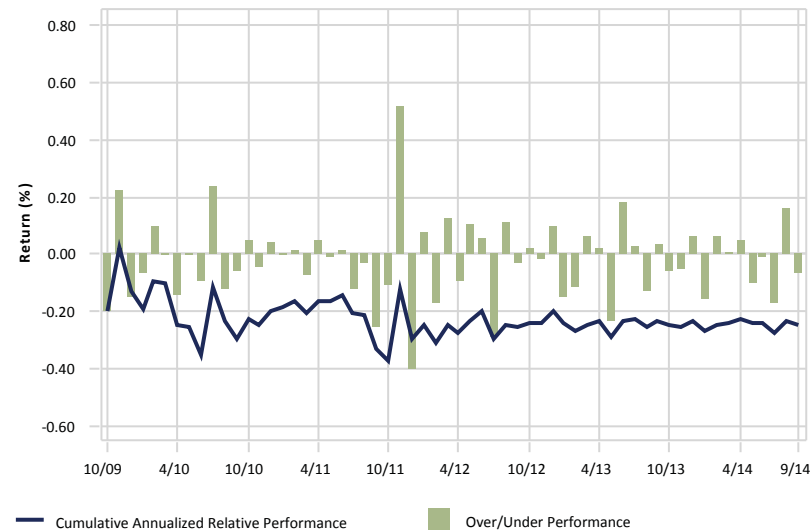
Mutual Fund Details

Product Name : Vanguard Tgt Ret2045;Inv (VTIVX)
 Fund Family : Vanguard Group Inc
 Ticker : VTIVX
 Peer Group : IM Mixed-Asset Target 2045 (MF)
 Benchmark : Vanguard Target 2045 Composite Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$14,491 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.41%
 Net Expense : 0.41%
 Turnover : 10%

Fund Objective

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

Relative Performance *



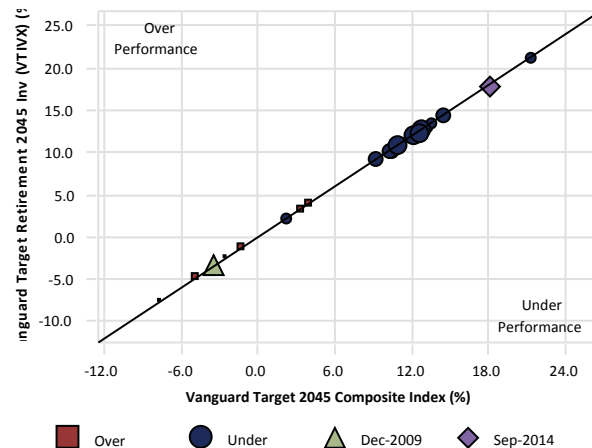
Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	63.01 %
Vanguard Total International Stock Index Fund;Inv	27.00 %
Vanguard Total Bond Market II Index Fund;Investor	7.93 %
Vanguard Total International Bond Index Fund;Inv	2.00 %

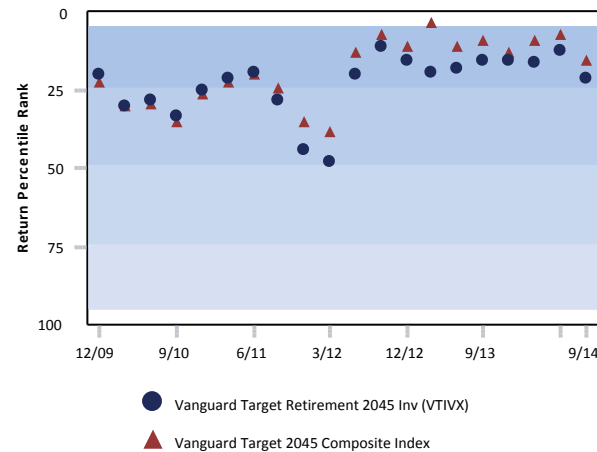
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement 2045 Inv (VTIVX)	17.89	10.27	1.66	1.00	1.00	0.54	-0.35	50.00	98.96	99.08
Vanguard Target 2045 Composite Index	18.10	10.30	1.67	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	10.30	-1.67	25.00	0.16	-0.23

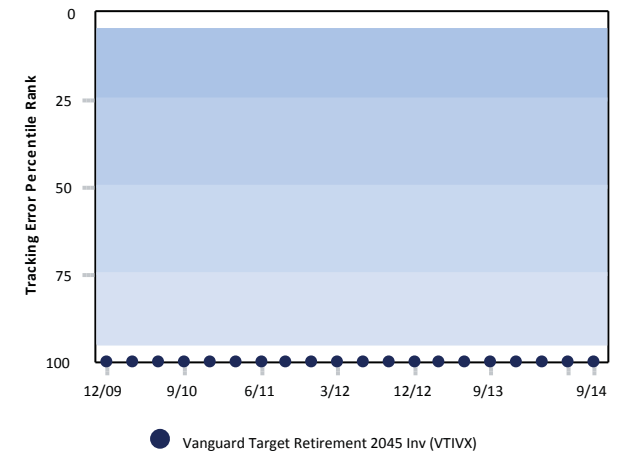
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

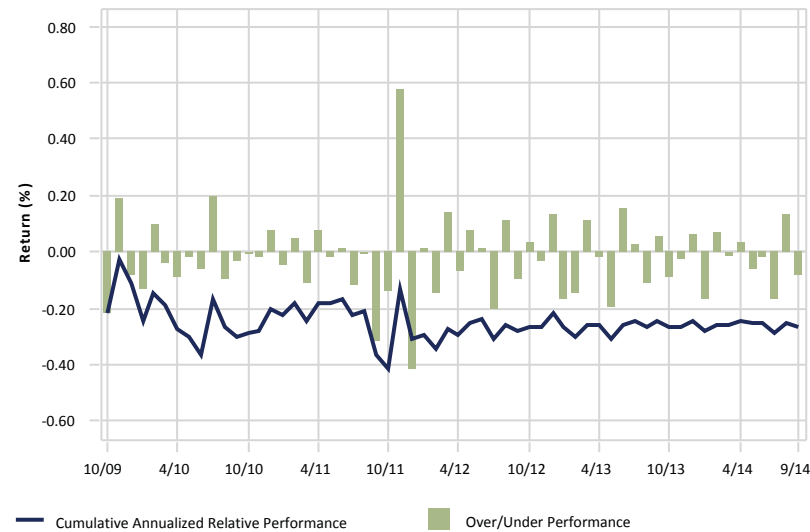
Mutual Fund Details

Product Name : Vanguard Tgt Ret2040;Inv (VFORX)
 Fund Family : Vanguard Group Inc
 Ticker : VFORX
 Peer Group : IM Mixed-Asset Target 2040 (MF)
 Benchmark : Vanguard Target 2040 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$15,912 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.41%
 Net Expense : 0.41%
 Turnover : 9%

Fund Objective

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

Relative Performance *



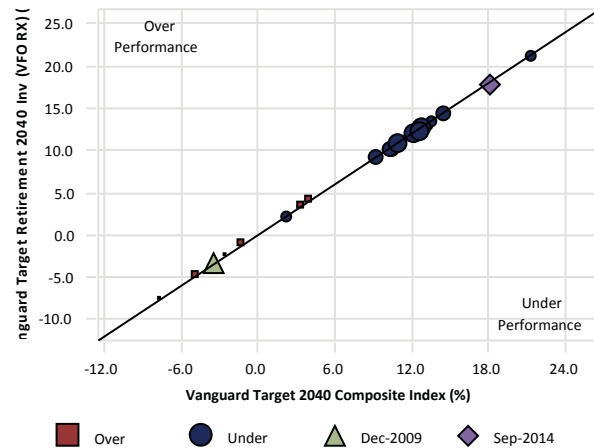
Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	63.00 %
Vanguard Total International Stock Index Fund;Inv	27.01 %
Vanguard Total Bond Market II Index Fund;Investor	7.96 %
Vanguard Total International Bond Index Fund;Inv	1.99 %

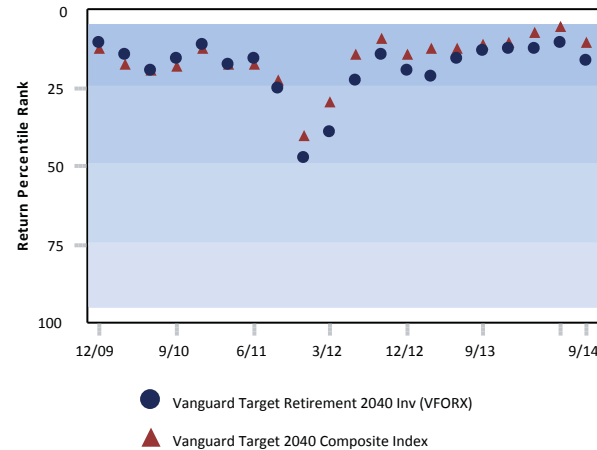
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement 2040 Inv (VFORX)	17.87	10.26	1.66	0.99	1.00	0.55	-0.38	44.44	98.83	98.88
Vanguard Target 2040 Composite Index	18.10	10.30	1.67	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	10.30	-1.67	25.00	0.16	-0.23

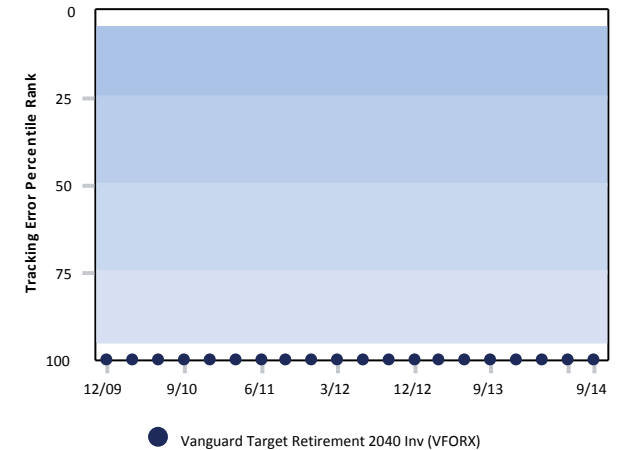
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

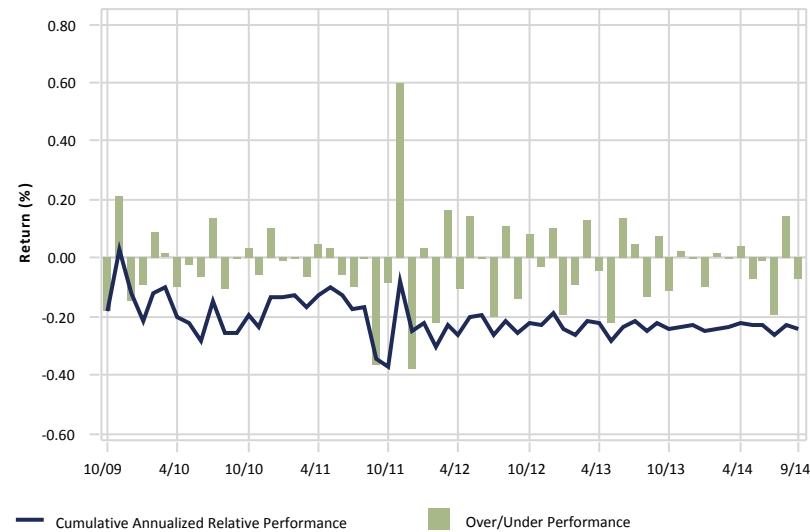
Mutual Fund Details

Product Name : Vanguard Tgt Ret2035;Inv (VTTHX)
 Fund Family : Vanguard Group Inc
 Ticker : VTTHX
 Peer Group : IM Mixed-Asset Target 2035 (MF)
 Benchmark : Vanguard Target 2035 Composite Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$23,826 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.41%
 Net Expense : 0.41%
 Turnover : 12%

Fund Objective

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

Relative Performance *



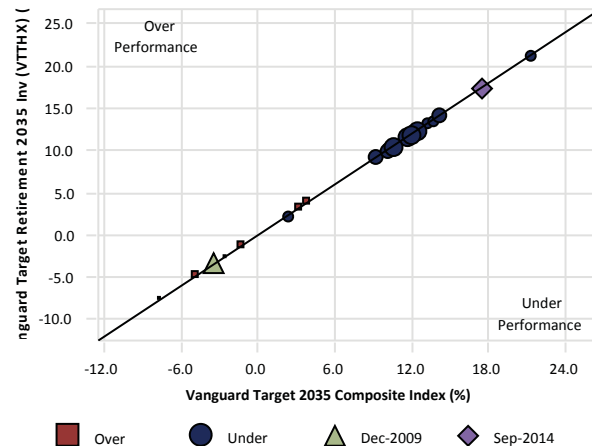
Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	58.75 %
Vanguard Total International Stock Index Fund;Inv	25.14 %
Vanguard Total Bond Market II Index Fund;Investor	12.85 %
Vanguard Total International Bond Index Fund;Inv	3.20 %

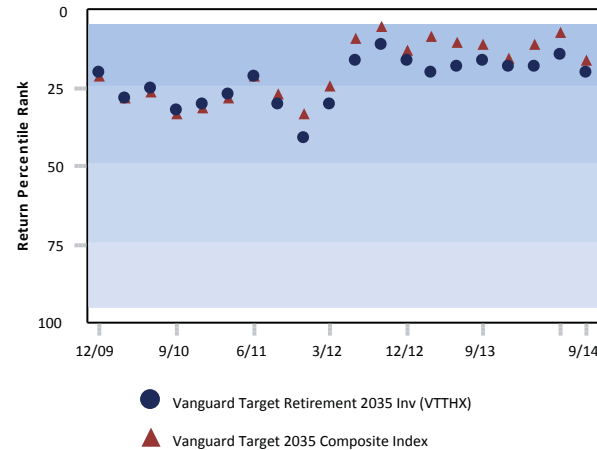
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement 2035 Inv (VTTHX)	17.23	9.83	1.67	0.99	1.00	0.56	-0.32	44.44	98.73	98.31
Vanguard Target 2035 Composite Index	17.44	9.90	1.68	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	9.90	-1.68	25.00	0.17	-0.25

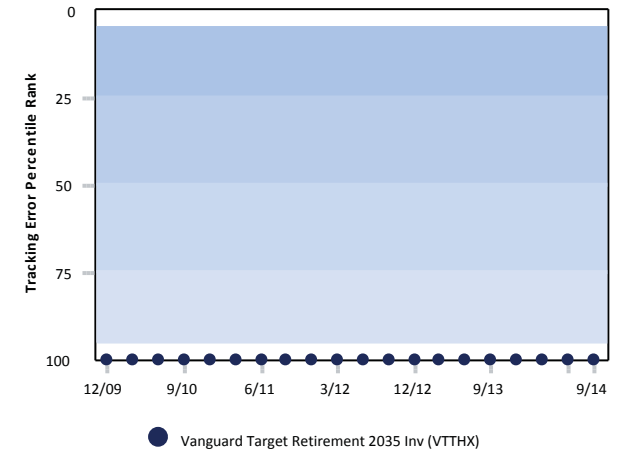
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

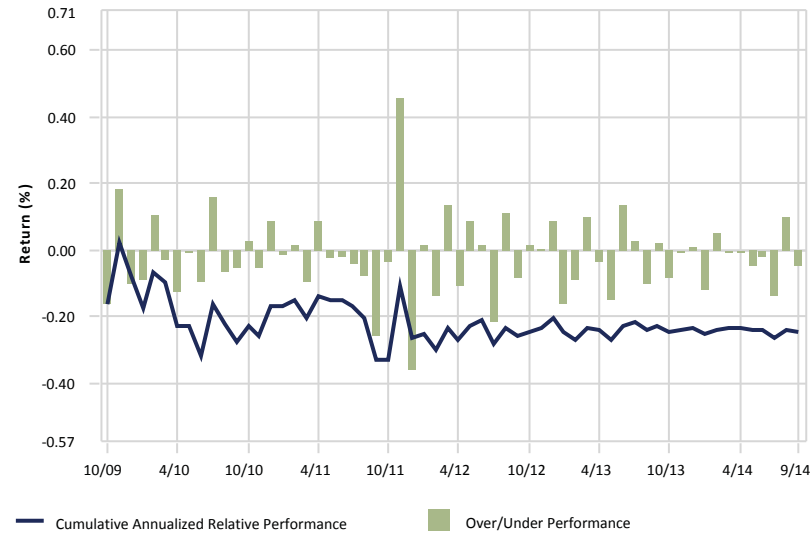
Mutual Fund Details

Product Name : Vanguard Tgt Ret2030;Inv (VTHR)
 Fund Family : Vanguard Group Inc
 Ticker : VTHR
 Peer Group : IM Mixed-Asset Target 2030 (MF)
 Benchmark : Vanguard Target 2030 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$23,085 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.40%
 Net Expense : 0.40%
 Turnover : 14%

Fund Objective

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

Relative Performance *



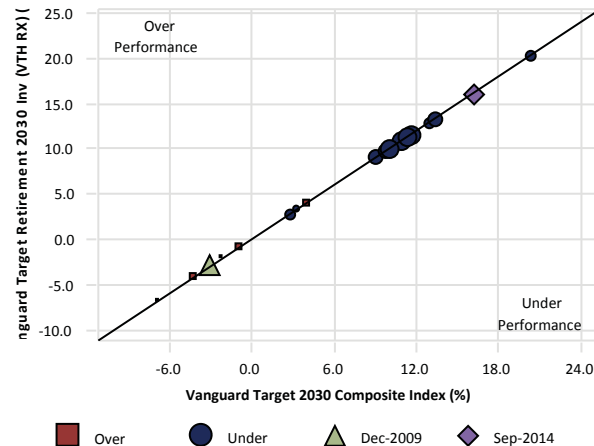
Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	53.47 %
Vanguard Total International Stock Index Fund;Inv	22.84 %
Vanguard Total Bond Market II Index Fund;Investor	18.91 %
Vanguard Total International Bond Index Fund;Inv	4.70 %

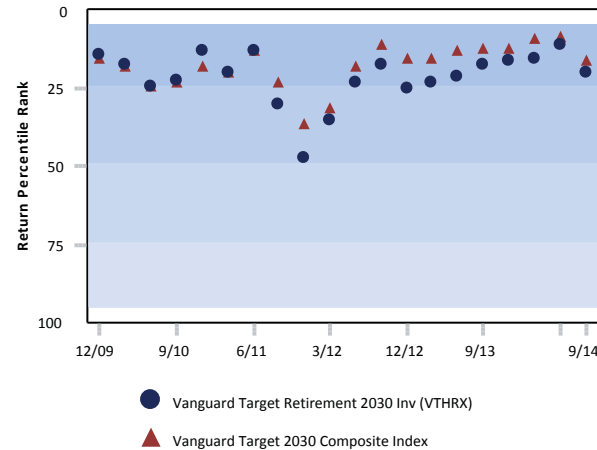
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement 2030 Inv (VTHR)	15.92	9.03	1.68	1.00	1.00	0.45	-0.43	47.22	98.83	99.06
Vanguard Target 2030 Composite Index	16.14	9.05	1.70	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	9.06	-1.70	25.00	0.18	-0.27

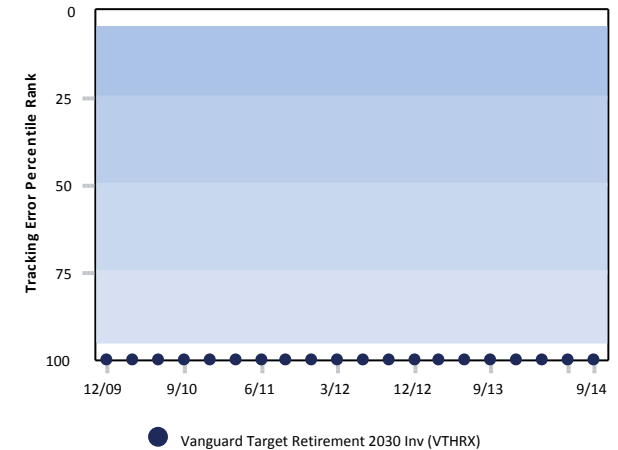
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *

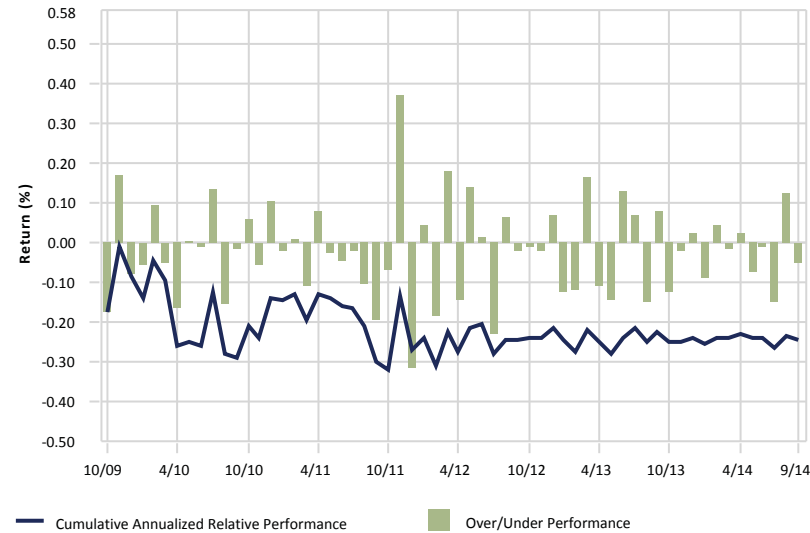


* 5 Year look back, if 5 years is not available, a since inception time period is used.

Mutual Fund Details

Product Name : Vanguard Tgt Ret2025;Inv (VTTVX)
 Fund Family : Vanguard Group Inc
 Ticker : VTTVX
 Peer Group : IM Mixed-Asset Target 2025 (MF)
 Benchmark : Vanguard Target 2025 Composite Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$31,428 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.40%
 Net Expense : 0.40%
 Turnover : 16%

Relative Performance *



Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	48.29 %
Vanguard Total Bond Market II Index Fund;Investor	24.88 %
Vanguard Total International Stock Index Fund;Inv	20.60 %
Vanguard Total International Bond Index Fund;Inv	6.18 %

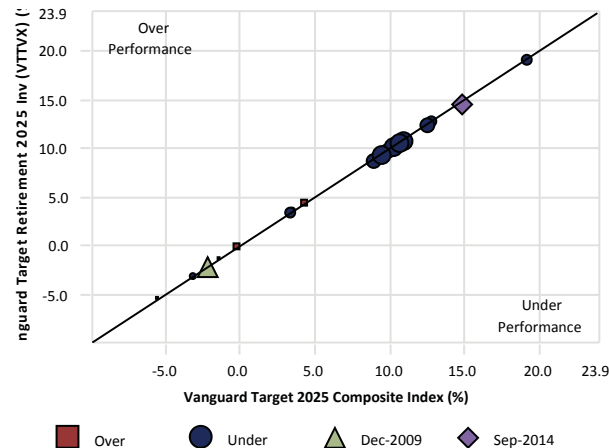
Fund Objective

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

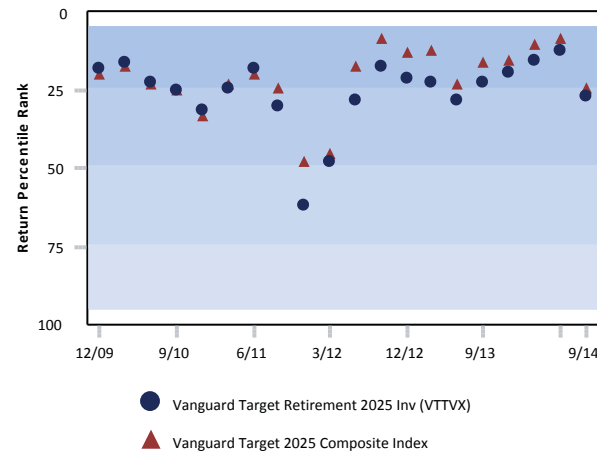
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement 2025 Inv (VTTVX)	14.61	8.19	1.71	1.00	1.00	0.46	-0.46	41.67	98.87	99.75
Vanguard Target 2025 Composite Index	14.85	8.21	1.73	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	8.22	-1.73	25.00	0.20	-0.30

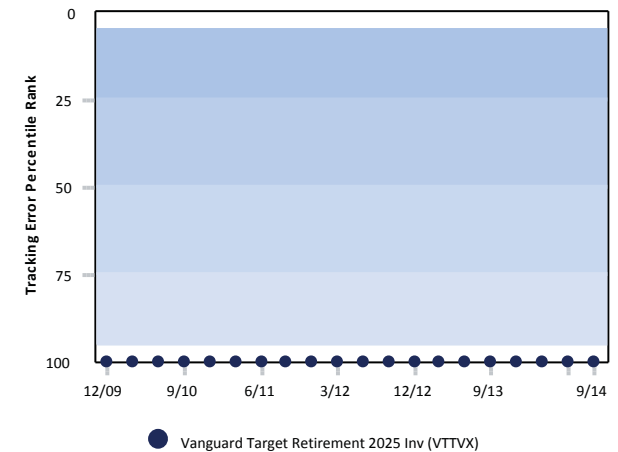
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *

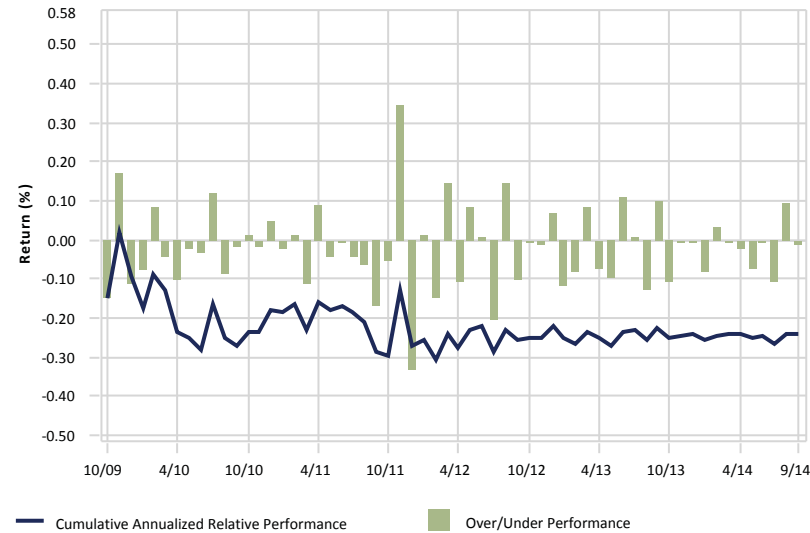


* 5 Year look back, if 5 years is not available, a since inception time period is used.

Mutual Fund Details

Product Name : Vanguard Tgt Ret2020;Inv (VTWNX)
 Fund Family : Vanguard Group Inc
 Ticker : VTWNX
 Peer Group : IM Mixed-Asset Target 2020 (MF)
 Benchmark : Vanguard Target 2020 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$27,488 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.39%
 Net Expense : 0.39%
 Turnover : 17%

Relative Performance *



Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	43.04 %
Vanguard Total Bond Market II Index Fund;Investor	30.92 %
Vanguard Total International Stock Index Fund;Inv	18.32 %
Vanguard Total International Bond Index Fund;Inv	7.67 %

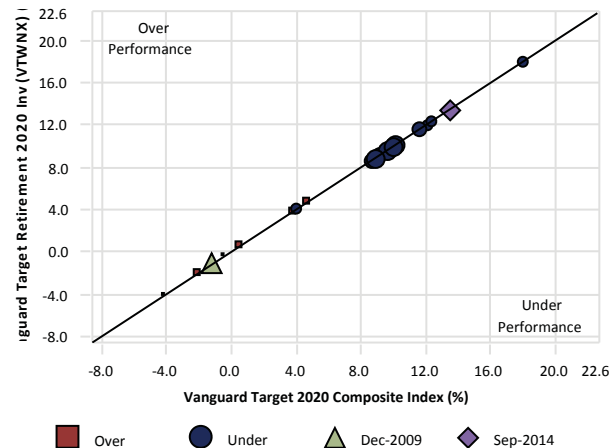
Fund Objective

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

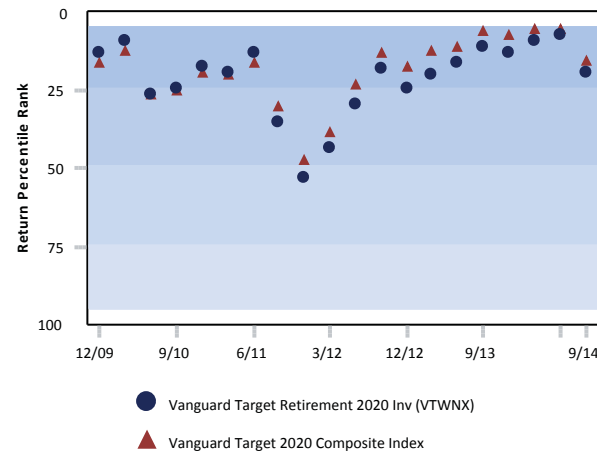
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement 2020 Inv (VTWNX)	13.32	7.35	1.74	0.99	1.00	0.40	-0.52	38.89	98.82	99.96
Vanguard Target 2020 Composite Index	13.56	7.38	1.76	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	7.39	-1.76	27.78	0.21	-0.38

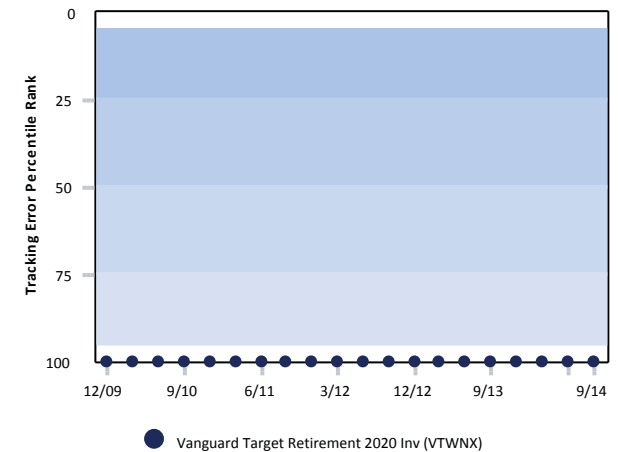
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

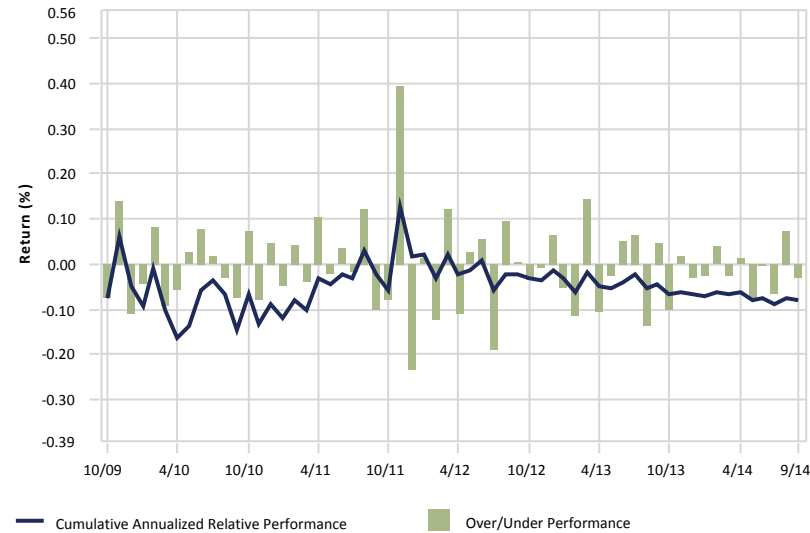
Mutual Fund Details

Product Name : Vanguard Tgt Ret2015;Inv (VTXVX)
 Fund Family : Vanguard Group Inc
 Ticker : VTXVX
 Peer Group : IM Mixed-Asset Target 2015 (MF)
 Benchmark : Vanguard Target 2015 Composite Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$21,741 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.39%
 Net Expense : 0.39%
 Turnover : 26%

Fund Objective

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

Relative Performance *



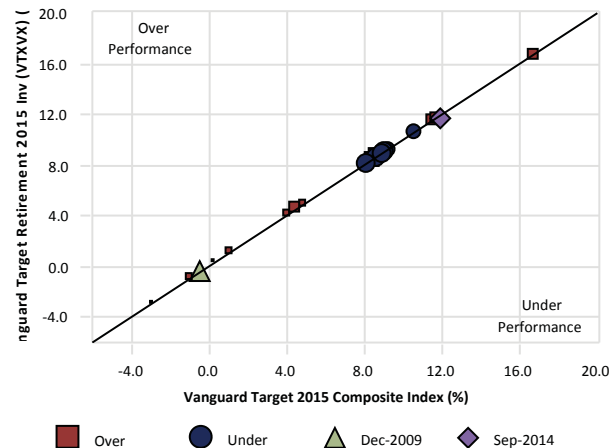
Top Ten Holdings

Vanguard Total Stock Market Index Fund;Investor	36.16 %
Vanguard Total Bond Market II Index Fund;Investor	32.07 %
Vanguard Total International Stock Index Fund;Inv	15.45 %
Vanguard Total International Bond Index Fund;Inv	9.60 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	6.72 %

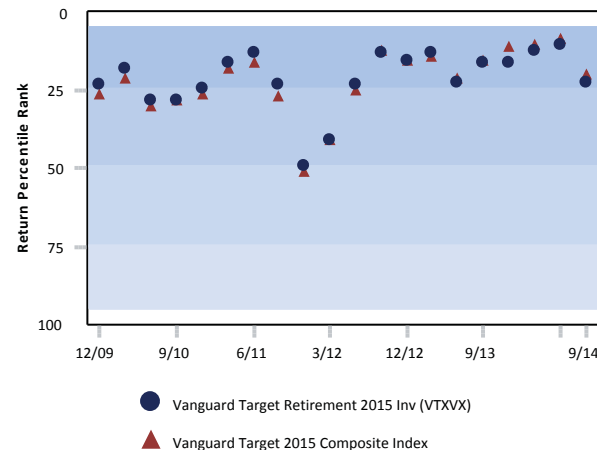
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement 2015 Inv (VTXVX)	11.74	6.42	1.76	1.00	1.00	0.37	-0.32	47.22	98.94	98.91
Vanguard Target 2015 Composite Index	11.88	6.44	1.77	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.08	6.44	-1.77	25.00	0.24	-0.41

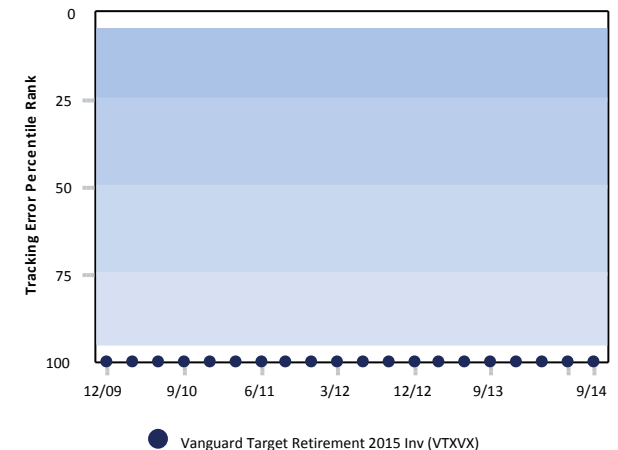
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

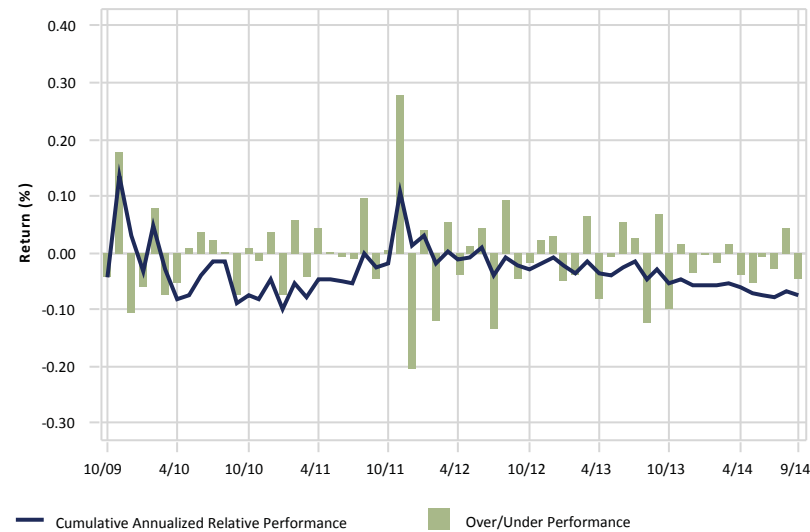
Mutual Fund Details

Product Name : Vanguard Tgt Ret2010;Inv (VTENX)
 Fund Family : Vanguard Group Inc
 Ticker : VTENX
 Peer Group : IM Mixed-Asset Target 2010 (MF)
 Benchmark : Vanguard Target 2010 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$6,952 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.39%
 Net Expense : 0.39%
 Turnover : 38%

Fund Objective

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

Relative Performance *



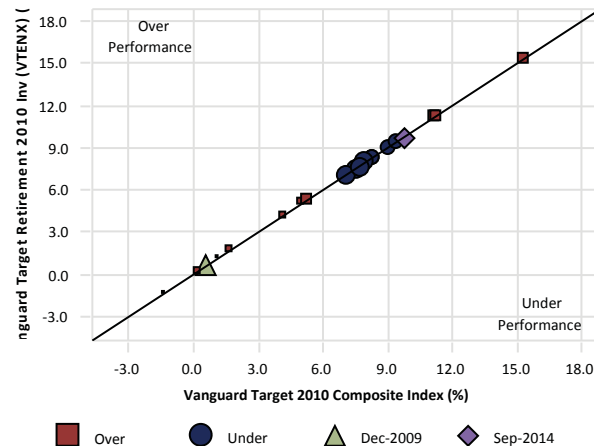
Top Ten Holdings

Vanguard Total Bond Market II Index Fund;Investor	36.42 %
Vanguard Total Stock Market Index Fund;Investor	26.65 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	13.22 %
Vanguard Total International Bond Index Fund;Inv	12.33 %
Vanguard Total International Stock Index Fund;Inv	11.38 %

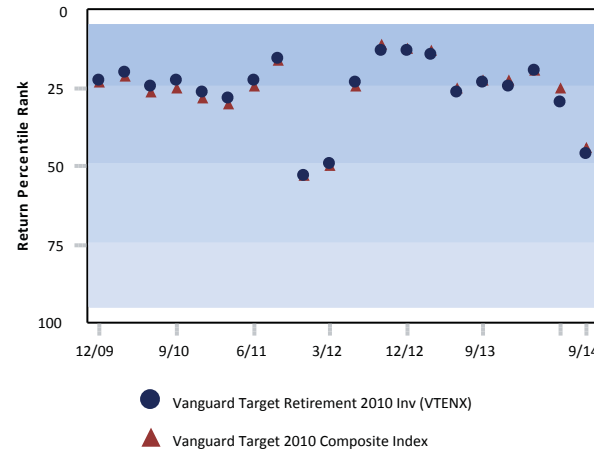
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement 2010 Inv (VTENX)	9.63	5.22	1.78	1.00	1.00	0.28	-0.40	44.44	98.85	98.92
Vanguard Target 2010 Composite Index	9.75	5.23	1.80	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.07	5.23	-1.80	25.00	0.29	-0.51

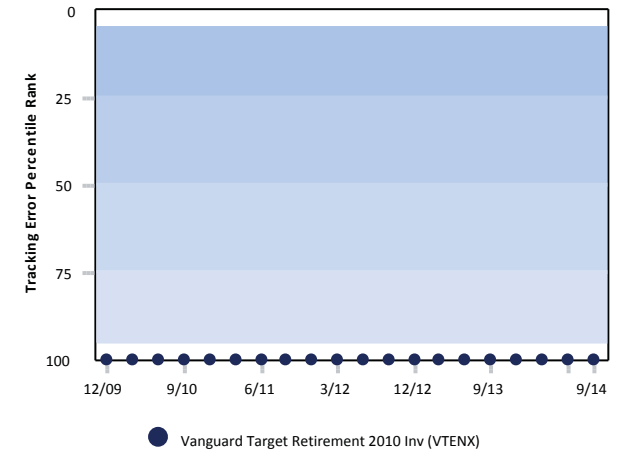
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *

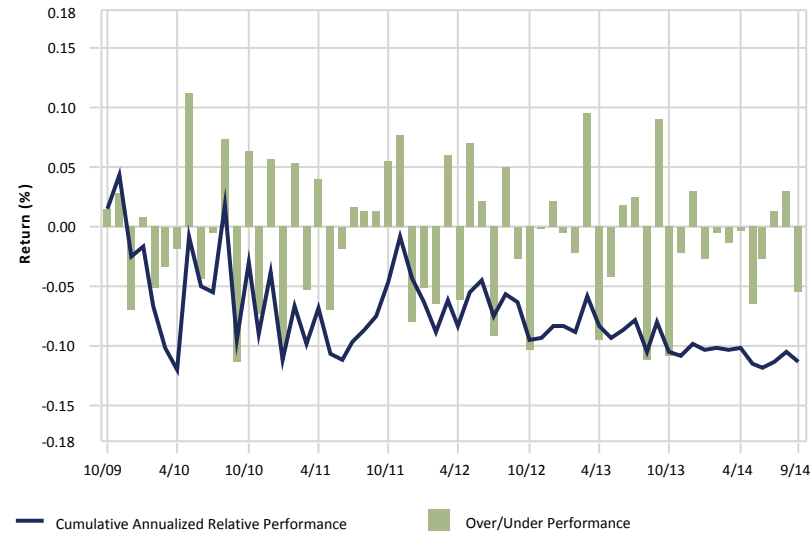


* 5 Year look back, if 5 years is not available, a since inception time period is used.

Mutual Fund Details

Product Name : Vanguard Tgt Ret Inc;Inv (VTINX)
 Fund Family : Vanguard Group Inc
 Ticker : VTINX
 Peer Group : IM Mixed-Asset Target Today (MF)
 Benchmark : Vanguard Target Income Comp Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$11,215 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.39%
 Net Expense : 0.39%
 Turnover : 40%

Relative Performance *



Top Ten Holdings

Vanguard Total Bond Market II Index Fund;Investor	39.16 %
Vanguard Total Stock Market Index Fund;Investor	21.25 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	16.65 %
Vanguard Total International Bond Index Fund;Inv	13.90 %
Vanguard Total International Stock Index Fund;Inv	9.05 %

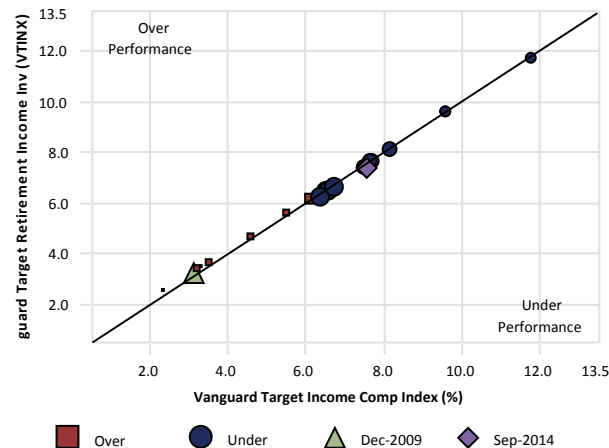
Fund Objective

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

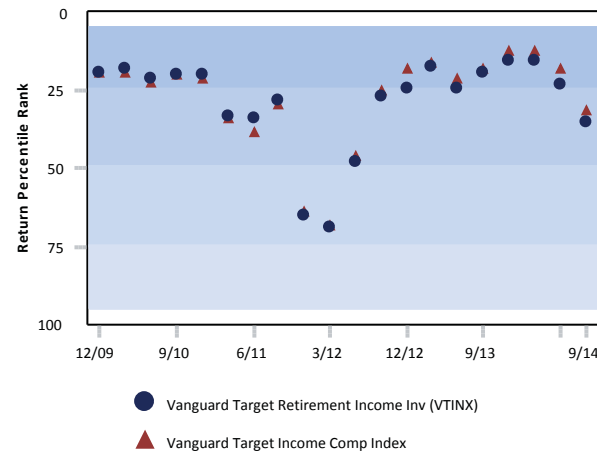
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Target Retirement Income Inv (VTINX)	7.40	3.99	1.80	1.00	1.00	0.20	-0.70	38.89	99.14	101.93
Vanguard Target Income Comp Index	7.55	3.98	1.84	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.06	3.99	-1.84	25.00	0.38	-0.66

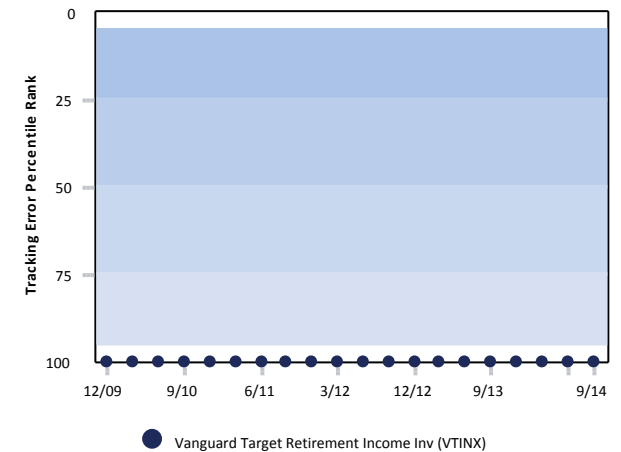
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

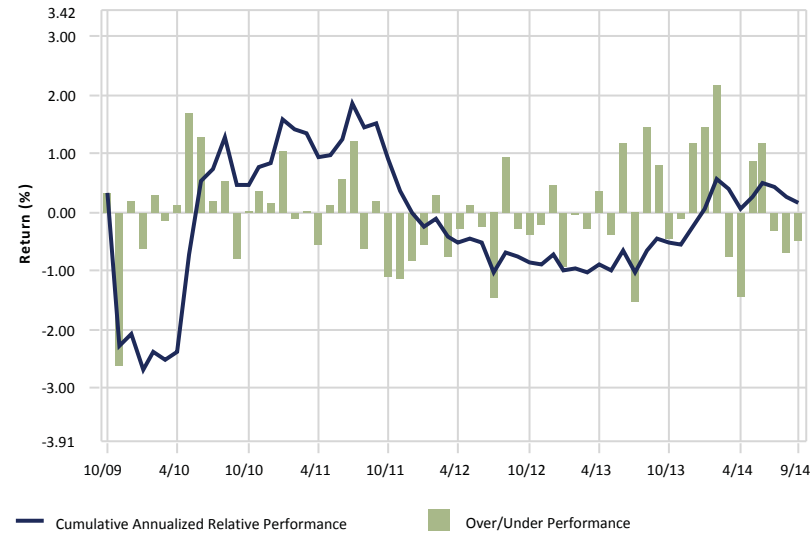
Mutual Fund Details

Product Name : Vanguard Health Care;Adm (VGHAX)
 Fund Family : Vanguard Group Inc
 Ticker : VGHAX
 Peer Group : IM Health/Biotech Sector (MF)
 Benchmark : S&P 500 Health Care
 Fund Inception : 11/12/2001
 Portfolio Manager : Jean M. Hynes
 Total Assets : \$30,509 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.53%
 Net Expense : 0.53%
 Turnover : 21%

Fund Objective

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

Relative Performance *



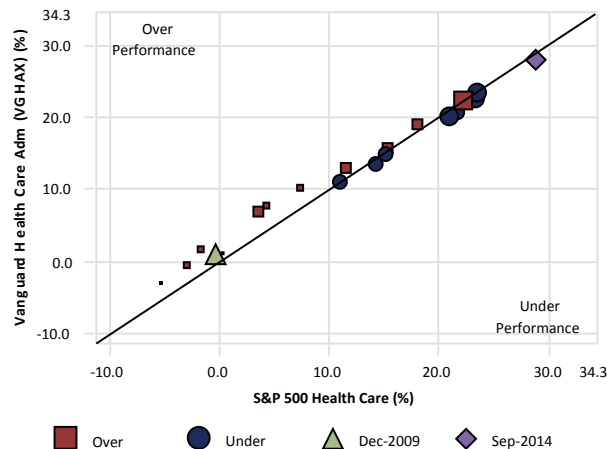
Style Analysis - 3 Years



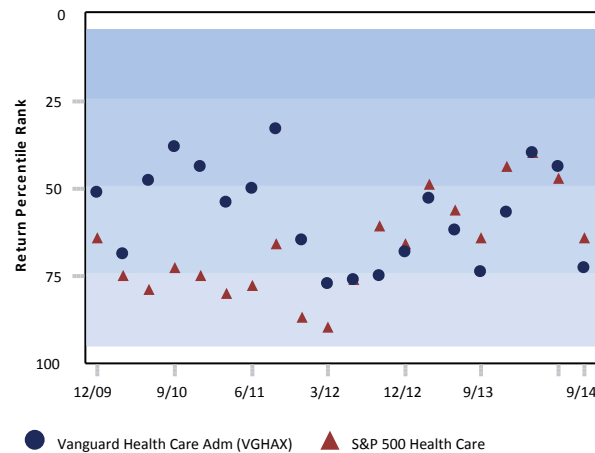
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Health Care Adm (VGHAX)	27.94	9.34	2.70	0.92	0.89	3.20	-0.23	36.11	97.08	96.19
S&P 500 Health Care	28.84	9.53	2.73	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.07	9.54	-2.73	22.22	0.13	-0.48

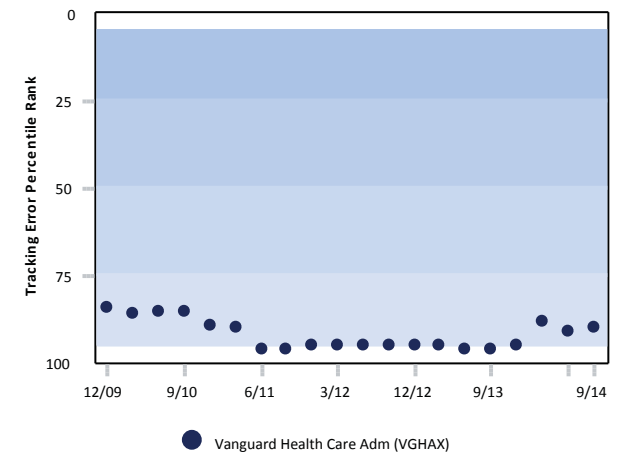
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

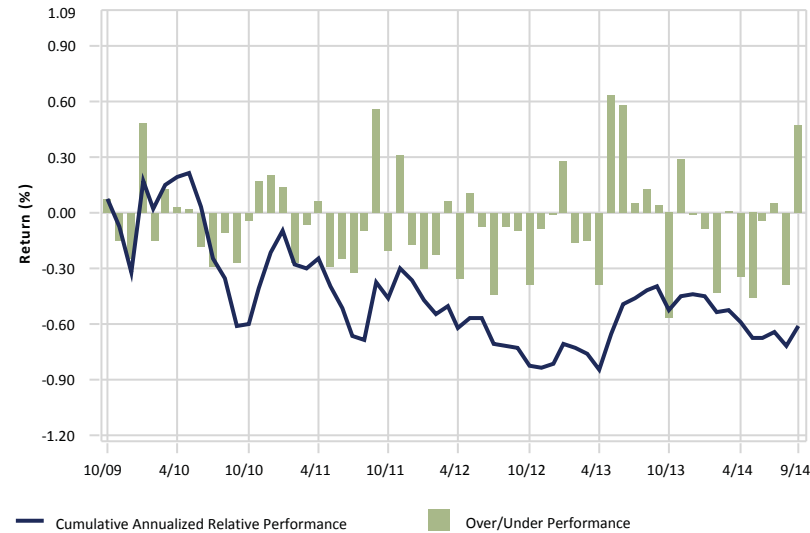
Mutual Fund Details

Product Name : Vanguard Int-Tm Inv;Adm (VFIDX)
 Fund Family : Vanguard Group Inc
 Ticker : VFIDX
 Peer Group : IM U.S. Intermediat Invest Grade (MF)
 Benchmark : Barclays US Credit 5-10 Year Idx
 Fund Inception : 02/12/2001
 Portfolio Manager : Auwaerter/Nassour
 Total Assets : \$15,185 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.33%
 Net Expense : 0.33%
 Turnover : 100%

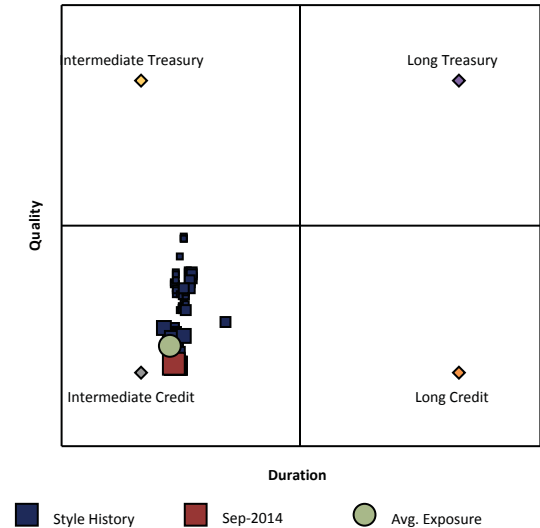
Fund Objective

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

Relative Performance *



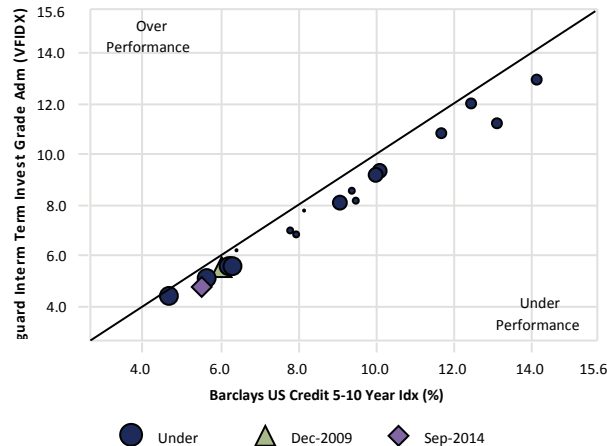
Style Analysis - 3 Years



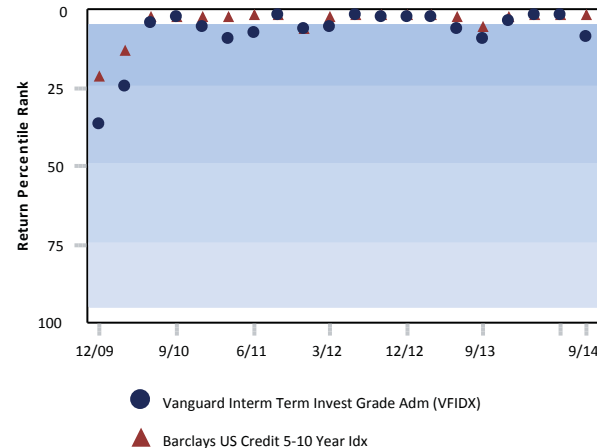
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
Vanguard Interm Term Invest Grade Adm (VFIDX)	4.74	3.71	1.25	0.81	0.98	1.00	-0.80	38.89	82.01	77.38
Barclays US Credit 5-10 Year Idx	5.53	4.56	1.20	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.00	4.56	-1.20	33.33	0.40	-0.42

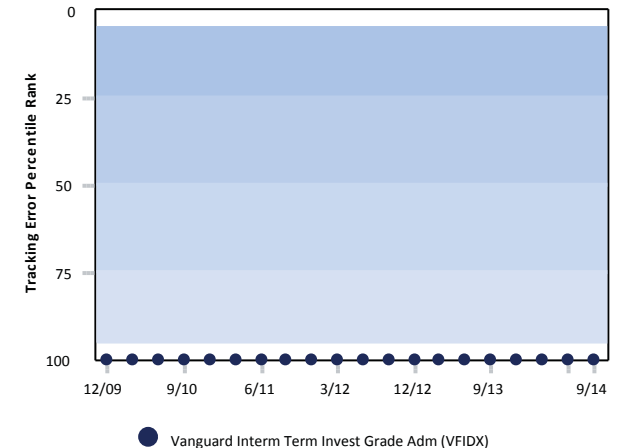
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *



3 Year Rolling Percentile Ranking (Tracking Error) *



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

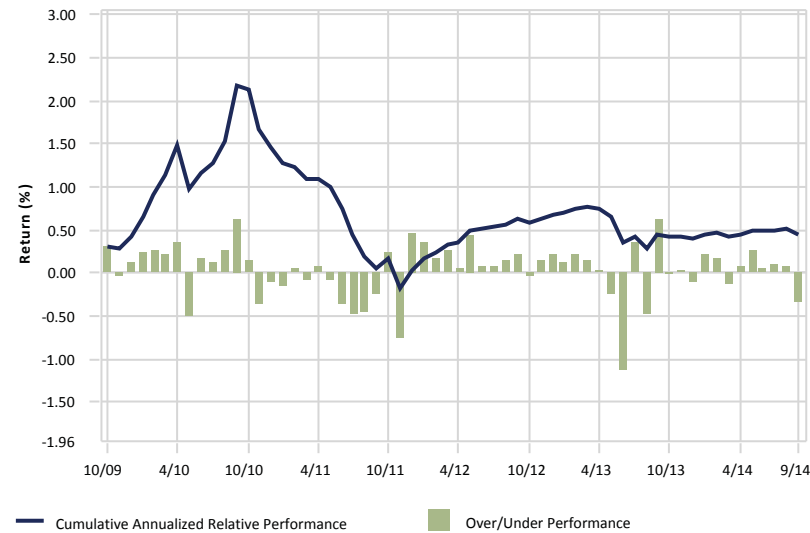
Mutual Fund Details

Product Name : PIMCO:Real Return;Inst (PRRIX)
 Fund Family : PIMCO
 Ticker : PRRIX
 Peer Group : IM U.S. TIPS (MF)
 Benchmark : Barclays US Treasury: US TIPS
 Fund Inception : 01/29/1997
 Portfolio Manager : Mihir Worah
 Total Assets : \$7,726 Million
 Total Assets Date : 09/30/2014
 Gross Expense : 0.68%
 Net Expense : 0.68%
 Turnover : 33%

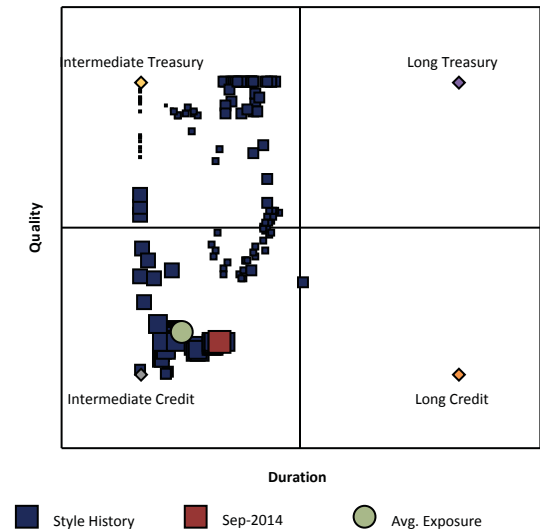
Fund Objective

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

Relative Performance *



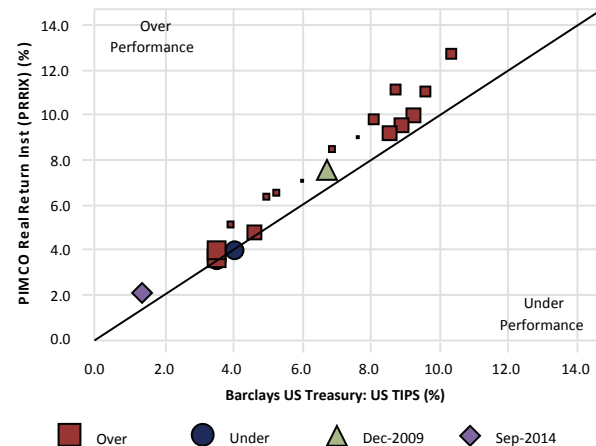
Style Analysis - 3 Years



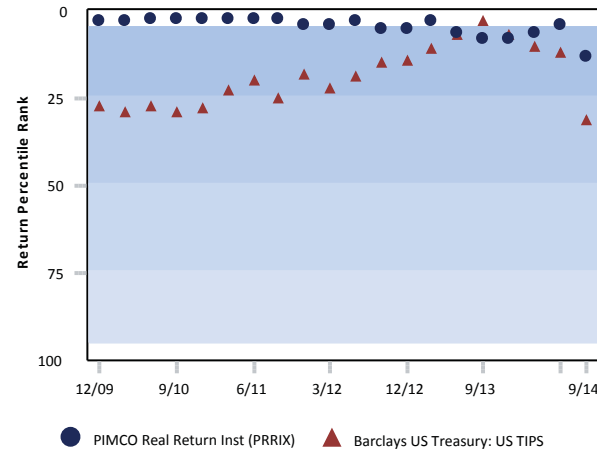
Individual Portfolio Statistics - 3 Years

	Return	Standard Deviation	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Consistency	Up Capture	Down Capture
PIMCO Real Return Inst (PRRIX)	2.04	5.92	0.36	1.12	0.98	1.11	0.66	75.00	115.53	107.41
Barclays US Treasury: US TIPS	1.34	5.20	0.27	1.00	1.00	0.00	-	0.00	100.00	100.00
90 Day US Treasury Bill	0.06	0.02	-	0.00	0.00	5.20	-0.27	36.11	0.48	-0.32

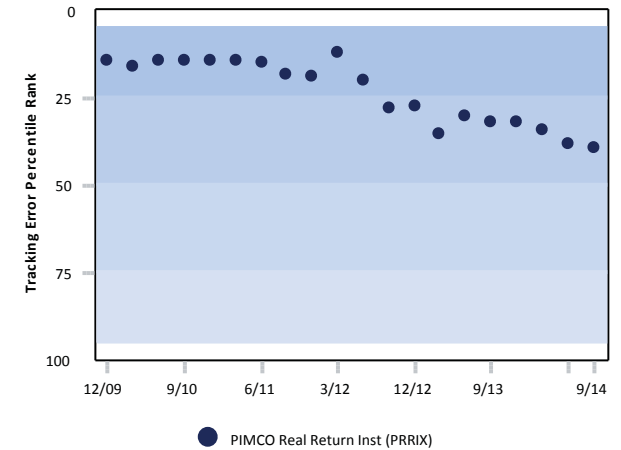
3 Year Rolling Under/Over Performance *



3 Year Rolling Percentile Ranking (Return) *

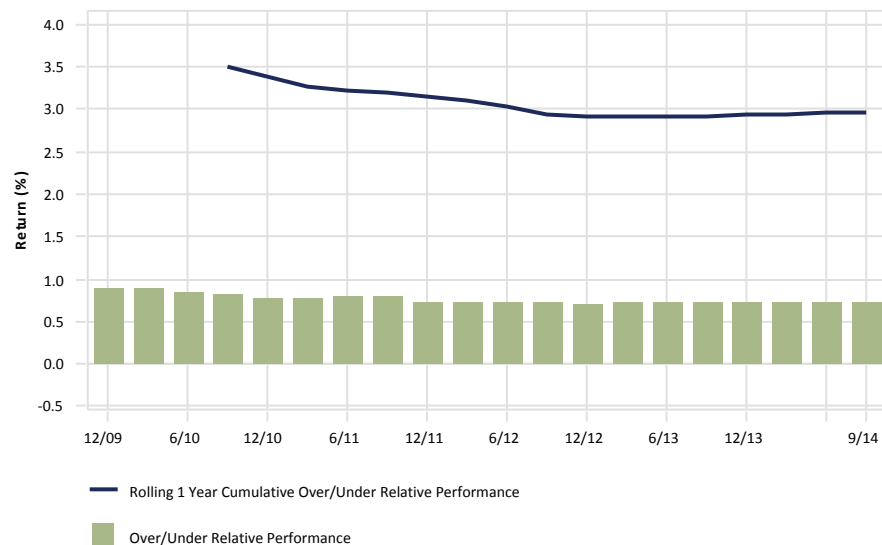


3 Year Rolling Percentile Ranking (Tracking Error) *

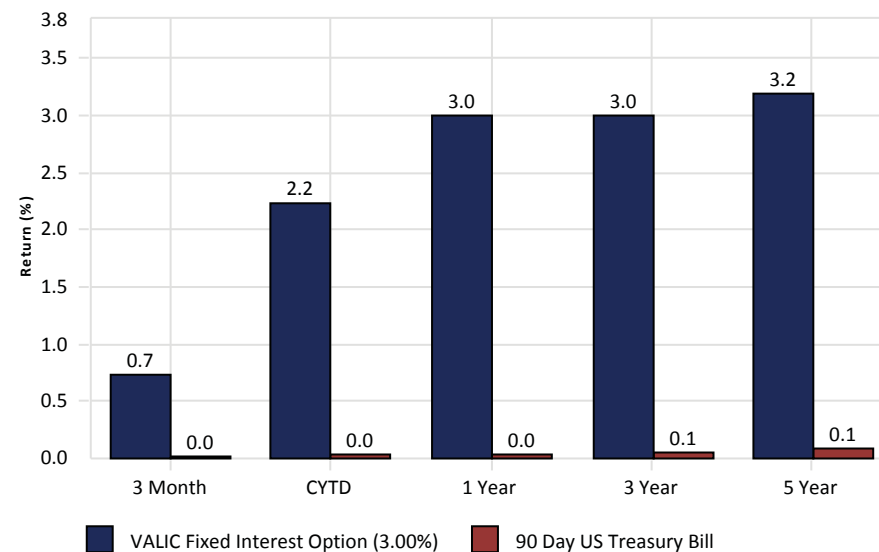


* 5 year look back, if 5 years is not available, a since inception time period is used.

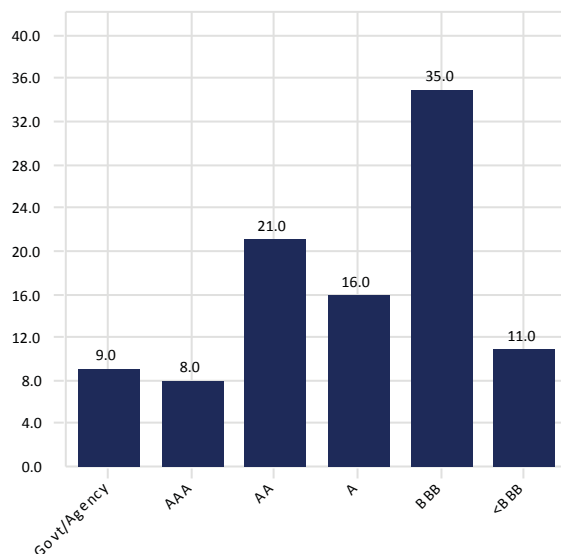
Rolling Relative Performance



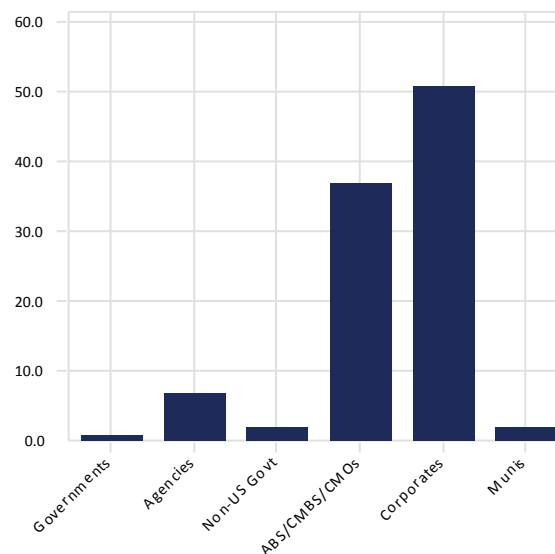
Comparative Performance



Credit Quality Distribution



Sector Distribution (%)



Portfolio Attributes

Effective Duration	5.20
Avg. Quality	A-
Fund Assets (\$Mil)	43,570

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

Appendix

South Carolina State ORP

Vendor Morningstar Ratings

As of September 30, 2014

VALIC					
Fund Name	Ticker	Three-Year	Five-Year	Ten-Year	Overall
American Funds American Balanced R6	RLBGX	5	5	4	5
American Funds American Mutual R6	RMFGX	2	4	5	3
American Funds Fundamental Invs R6	RFNGX	3	3	5	3
MFS® Massachusetts Investors Gr Stk R5	MIGNX	3	3	4	4
Oppenheimer International Growth I	OIGIX	4	4	5	5
PIMCO Real Return Instl	PRRIX	5	5	5	5
Vanguard Emerging Mkts Stock Idx Signal	VERSX	3	3	3	3
Vanguard Health Care Adm	VGHAX	3	3	4	4
Vanguard Institutional Index I	VINIX	4	4	4	4
Vanguard Interm-Term Invest-Grde Adm	VFIDX	3	3	3	3
Vanguard Mid Cap Index I	VMCIX	4	5	5	5
Vanguard Small Cap Index I	VSCIX	4	4	4	4
Vanguard Target Retirement 2010 Inv	VTENX	3	4	-	4
Vanguard Target Retirement 2015 Inv	VTXVX	4	5	3	4
Vanguard Target Retirement 2020 Inv	VTWNX	4	5	-	5
Vanguard Target Retirement 2025 Inv	VTTVX	4	4	3	4
Vanguard Target Retirement 2030 Inv	VTHRX	4	4	-	4
Vanguard Target Retirement 2035 Inv	VTTHX	4	4	3	4
Vanguard Target Retirement 2040 Inv	VFORX	4	4	-	4
Vanguard Target Retirement 2045 Inv	VTIVX	4	5	-	5
Vanguard Target Retirement 2050 Inv	VFIFX	4	4	-	4
Vanguard Target Retirement 2055 Inv	VFFVX	4	-	-	4
Vanguard Target Retirement 2060 Inv	VTTSX	-	-	-	-
Vanguard Target Retirement Income Inv	VTINX	3	3	4	4

MetLife					
Fund Name	Ticker	Three-Year	Five-Year	Ten-Year	Overall
AllianceBern 2010 Retirement Strat Adv	LTDVX	3	3	-	3
AllianceBern 2015 Retirement Strat Adv	LTEVX	3	3	-	3
AllianceBern 2020 Retirement Strat Adv	LTHVX	3	3	-	3
AllianceBern 2025 Retirement Strat Adv	LTIVX	3	2	-	2
AllianceBern 2030 Retirement Strat Adv	LTJ VX	3	2	-	2
AllianceBern 2035 Retirement Strat Adv	LTKVX	3	1	-	2
AllianceBern 2040 Retirement Strat Adv	LTLVX	3	2	-	2
AllianceBern 2045 Retirement Strat Adv	LTPVX	3	1	-	2
American Funds Europacific Growth A	AEPGX	3	3	4	4
American Funds Fundamental Invs A	ANCFX	2	2	4	3
Cohen & Steers Realty Shares	CSRSX	3	2	4	3
Columbia Mid Cap Index A	NTIAX	3	3	4	4
Franklin DynaTech A	FKDNX	2	3	3	3
Invesco Equity and Income A	ACEIX	4	3	4	4
JPMorgan Disciplined Equity A	JDEAX	3	3	3	3
PIMCO Total Return Admin	PTRAX	4	3	5	4
Royce Premier Invmt	RYPRX	1	2	4	3
SSgA Money Market N	SSMXX	-	-	-	-
SSgA S&P 500 Index N	SVSPX	4	4	4	4

TIAA-CREF					
Fund Name	Ticker	Three-Year	Five-Year	Ten-Year	Overall
American Funds Europacific Growth R5	RERFX	4	4	5	5
CREF Equity Index	-	3	4	3	3
CREF Inflation-Linked Bond	-	3	3	3	3
CREF Money Market	-	-	-	-	-
CREF Social Choice	-	3	3	3	3
CREF Stock	-	2	2	3	3
Dreyfus Bond Market Index Inv	DBMIX	2	2	2	2
Neuberger Berman Real Estate I	NBRIX	3	3	4	3
Prudential Jennison Growth Z	PJFZX	3	4	4	4
TIAA-CREF Lifecycle 2010 Retire	TCLEX	4	4	-	4
TIAA-CREF Lifecycle 2015 Retire	TCLIX	4	4	-	4
TIAA-CREF Lifecycle 2020 Retire	TCLTX	4	4	-	4
TIAA-CREF Lifecycle 2025 Retire	TCLFX	4	4	-	4
TIAA-CREF Lifecycle 2030 Retire	TCLNX	4	4	-	4
TIAA-CREF Lifecycle 2035 Retire	TCLRX	4	4	-	4
TIAA-CREF Lifecycle 2040 Retire	TCLOX	4	4	-	4
TIAA-CREF Lifecycle 2045 Retire	TTFRX	4	4	-	4
TIAA-CREF Lifecycle 2050 Retire	TLFRX	4	4	-	4
TIAA-CREF Lifecycle 2055 Retire	TTRLX	4	-	-	4
TIAA-CREF Lifecycle Retire Inc Retire	TLIRX	4	4	-	4
TIAA-CREF Small-Cap Blend Idx Retire	TRBIX	3	3	3	3
Vanguard Mid Cap Index I	VMCIX	4	5	5	5
Vanguard Windsor™ II Admiral™	VWNAX	4	4	4	4

MassMutual					
Fund Name	Ticker	Three-Year	Five-Year	Ten-Year	Overall
American Funds Europacific Growth R5	RERFX	4	4	5	5
Baron Small Cap Retail	BSCFX	4	4	4	4
Columbia Contrarian Core A	LCCAX	3	3	5	4
Deutsche Real Estate Securities A	RRRAX	1	2	3	2
Hartford Dividend and Growth HLS IA	HIADX	3	4	5	4
Highland Premier Growth Equity A	HPEAX	3	3	2	3
Munder Mid-Cap Core Growth Y	MGOYX	4	4	4	4
Oakmark Equity & Income I	OAKBX	3	3	5	4
PIMCO Real Return Admin	PARRX	4	5	4	4
PIMCO Total Return A	PTTAX	3	2	4	3
SSgA Dow Jones Target 2015 Fund Class C	-	1	1	-	1
SSgA Dow Jones Target 2025 Fund Class C	-	1	2	-	2
SSgA Dow Jones Target 2035 Fund Class C	-	2	3	-	3
SSgA Dow Jones Target 2045 Fund Class C	-	3	4	-	4
SSgA Dow Jones Target Today Fund Class C	-	1	1	-	1
SSgA S&P 500 Index Fund Class A	-	3	4	-	4

South Carolina State ORP

Backdated Performance History

As of September 30, 2014

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

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

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

Glossary

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

Glossary

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

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