



Summit Strategies Group

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Participant 2nd Quarter 2015 Performance Summary

**South Carolina
Optional Retirement Program**

August 2015

LINE-UP COMPARISON

South Carolina ORP Fund Line-Up Comparison
As Of June 30, 2015

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

[P] = Passive Index Fund.
CIT = Commingled investment trust.

FUND LINE-UP STATISTICS - MASSMUTUAL

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

*Expense ratios above do not reflect additional record keeping fees other than what is already included in the fund's expense ratio.

¹Higher number is better

²Lower number is better

FUND LINE-UP STATISTICS - METLIFE

Fund	Ticker	Expense Ratio*	5-Year Sharpe Ratio ¹	5-Year Standard Deviation	Total Return			Total Return Percentile Rank ²	
					1 Year	3 Year	5 Year	5 Year Lipper Peer Group	5 Year Morningstar Peer Group
Domestic Equity									
SSgA S&P 500 Index N	SVSPX	0.16%	1.32	12.73%	7.24%	17.09%	17.16%	24	23
JPMorgan Disciplined Equity A	JDEAX	0.85%	1.38	12.70%	9.04%	18.81%	17.99%	10	9
Amer Funds Fundamental Investors A	ANCFX	0.61%	1.19	13.36%	6.48%	17.12%	15.92%	33	53
Franklin DynaTech A	FKDNX	0.89%	1.19	15.22%	12.78%	18.30%	18.28%	29	26
Columbia Mid Cap Index A	NTIAX	0.45%	1.07	16.30%	5.92%	18.04%	17.30%	31	34
Delaware Small Cap Core I	DCCIX	1.07%	1.09	18.09%	7.20%	19.52%	19.46%	9	5
International Equity									
Amer Funds EuroPacific Growth A	AEPGX	0.83%	0.68	15.49%	0.63%	12.32%	9.74%	24	49
Balanced									
Invesco Equity and Income A	ACEIX	0.80%	1.23	10.14%	4.10%	13.45%	12.64%	2	6
Target Date									
AllianceBernstein 2045 Adv	LTPVX	0.76%	0.89	14.33%	2.69%	14.16%	12.35%	70	69
AllianceBernstein 2040 Adv	LTLVX	0.76%	0.90	13.98%	2.62%	13.98%	12.20%	46	44
AllianceBernstein 2035 Adv	LTKVX	0.76%	0.89	13.53%	1.99%	13.25%	11.75%	60	58
AllianceBernstein 2030 Adv	LTJVX	0.76%	0.90	12.70%	1.36%	12.35%	11.17%	43	41
AllianceBernstein 2025 Adv	LTIVX	0.74%	0.91	11.67%	0.69%	11.08%	10.38%	54	51
AllianceBernstein 2020 Adv	LTHVX	0.72%	0.92	10.58%	0.27%	9.95%	9.62%	34	33
AllianceBernstein 2015 Adv	LTEVX	0.68%	0.95	9.51%	0.04%	8.93%	8.99%	37	32
AllianceBernstein 2010 Adv	LTDVX	0.64%	0.97	8.40%	0.01%	7.69%	8.11%	42	40
Specialty									
Cohen & Steers Realty Shares	CSRSX	0.97%	0.90	15.73%	5.32%	9.11%	13.77%	43	42
Fixed Income									
PIMCO Total Return Admin	PTRAX	0.71%	1.00	0.04	1.04%	2.19%	3.77%	68	47
Stable Value									
SSgA Money Market N	SSMXX	0.37%	-	-	0.00%	0.00%	0.01%	75	N/A
Metlife Gold Track Select	N/A	-	-	-	3.00%	3.00%	3.00%	-	-

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FUND LINE-UP STATISTICS - TIAA-CREF

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

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FUND LINE-UP STATISTICS - VALIC

Fund	Ticker	Expense Ratio*	5-Year Sharpe Ratio ¹	5-Year Standard Deviation	Total Return			Total Return Percentile Rank ²	
					1 Year	3 Year	5 Year	5 Year Lipper Peer Group	5 Year Morningstar Peer Group
Domestic Equity									
Vanguard Institutional Index Inst	VINIX	0.04%	1.34	12.71%	7.41%	17.28%	17.31%	22	20
Amer Funds Fundamental Investors R6	RFNGX	0.31%	1.21	13.39%	6.79%	17.49%	16.29%	44	46
Amer Funds American Mutual R6	RMFGX	0.30%	1.41	10.45%	5.03%	14.68%	15.11%	54	52
MFS Massachusetts Inv Growth Stock R5	MIGNX	0.39%	1.31	12.76%	8.12%	17.13%	17.06%	54	50
Vanguard Mid Cap Index Inst	VMCIX	0.08%	1.17	15.62%	8.66%	19.70%	18.26%	15	15
Vanguard Small Cap Index Inst	VSCIX	0.08%	1.07	17.16%	5.25%	18.74%	18.17%	19	19
International Equity									
Oppenheimer International Growth I	OIGIX	0.70%	0.82	15.31%	-2.74%	13.05%	11.95%	1	15
Vanguard Emg Mkts Stock Index Admiral	VEMAX	0.15%	0.31	17.91%	-2.42%	4.13%	4.14%	40	39
Balanced									
Amer Funds American Balanced R6	RLBGX	0.29%	1.55	8.35%	4.54%	12.53%	13.29%	1	2
Target Date									
Vanguard Target Retire 2060 Inv	VTSX	0.18%	-	-	3.19%	13.81%	-	-	-
Vanguard Target Retire 2055 Inv	VFFVX	0.18%	-	-	3.21%	13.79%	-	-	-
Vanguard Target Retire 2050 Inv	VFIFX	0.18%	1.11	12.16%	3.29%	13.81%	13.51%	18	17
Vanguard Target Retire 2045 Inv	VTIVX	0.18%	1.11	12.15%	3.29%	13.80%	13.51%	17	14
Vanguard Target Retire 2040 Inv	VFORX	0.18%	1.11	12.17%	3.28%	13.82%	13.50%	13	12
Vanguard Target Retire 2035 Inv	VTTHX	0.18%	1.11	11.88%	3.26%	13.21%	13.16%	17	14
Vanguard Target Retire 2030 Inv	VTHRX	0.17%	1.14	10.78%	3.19%	12.20%	12.35%	18	16
Vanguard Target Retire 2025 Inv	VTTVX	0.17%	1.18	9.69%	3.09%	11.18%	11.52%	25	21
Vanguard Target Retire 2020 Inv	VTWNX	0.16%	1.23	8.60%	3.03%	10.19%	10.70%	9	9
Vanguard Target Retire 2015 Inv	VTXVX	0.16%	1.28	7.46%	2.61%	8.81%	9.68%	14	11
Vanguard Target Retire 2010 Inv	VTENX	0.16%	1.38	5.96%	2.18%	6.95%	8.37%	31	30
Vanguard Target Retire Income Inv	VTINX	0.16%	1.66	3.98%	1.94%	5.35%	6.76%	20	15
Specialty									
Vanguard Health Care Adm	VGHAX	0.29%	2.41	9.68%	27.84%	30.19%	25.02%	55	48
Fixed Income									
Vanguard Interm Invest Grade Adm	VFIDX	0.10%	1.33	3.72%	1.99%	3.18%	5.03%	2	63
PIMCO Real Return Inst	PRRIX	0.45%	0.56	5.87%	-3.05%	-0.90%	3.26%	5	3
Stable Value									
VALIC Fixed Interest	N/A	-	-	-	3.00%	3.00%	3.10%	-	-

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