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**PEBA 2<sup>nd</sup> Quarter 2015 Performance Summary**

## **South Carolina Optional Retirement Program**

*August 2015*

### ECONOMIC & CAPITAL MARKETS HIGHLIGHTS

#### ECONOMIC

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

#### CAPITAL MARKETS

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

#### MARKET PERFORMANCE

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

#### LOOKING AHEAD

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

## DEFINED CONTRIBUTION MARKET NEWS

### Participant and Sponsor Behavior

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

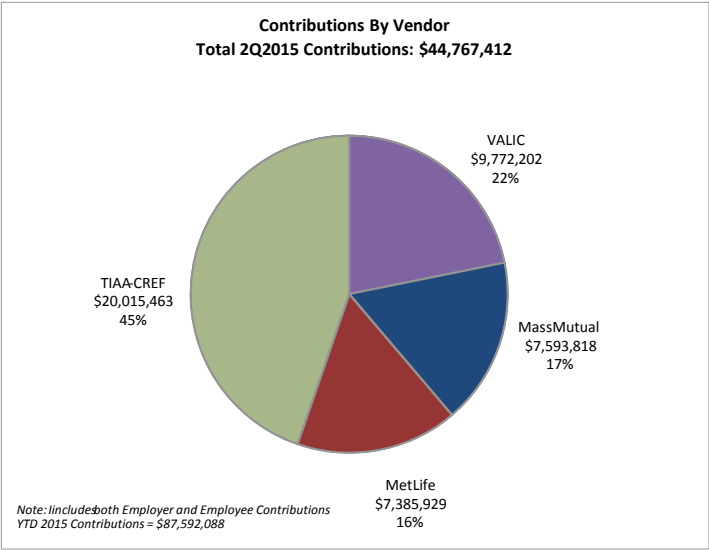
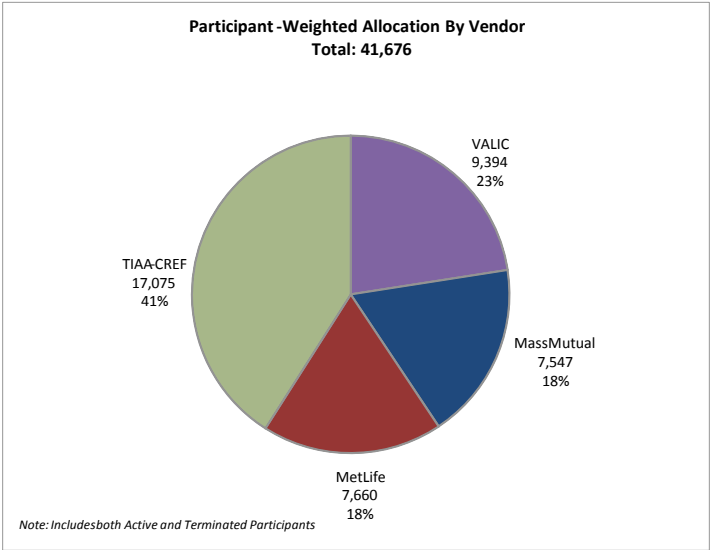
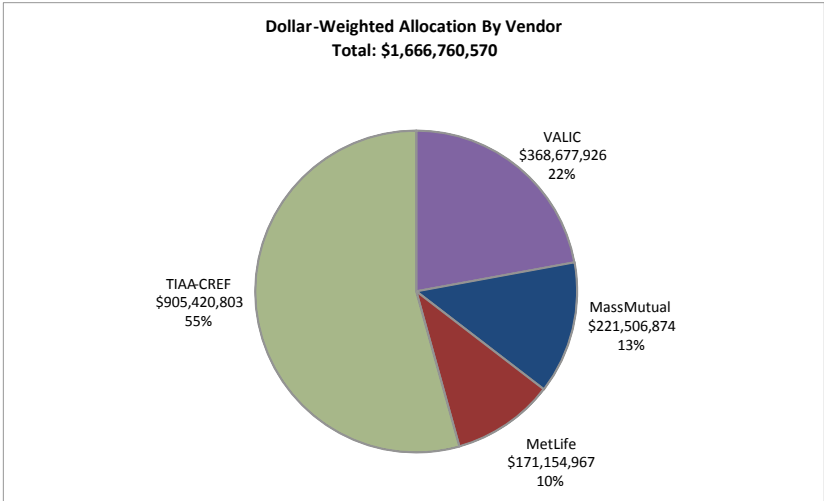
### Industry, Legal and Regulatory Updates

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

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

TOTAL PLAN ALLOCATION

South Carolina ORP Total Plan Allocation  
As of June 30, 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	- PIMCO Total Return A (PTTAX)	- PIMCO Total Return Admin (PTRAX)	Dreyfus Bond Market Index Inv (DBMIX) [P] -	Vanguard Intern Invest Grade Adm (VFIDX) [P] -
Inflation Hedge	TIPS / Real Assets	PIMCO Real Return Admin (PARRX)	-	CREF Inflation-Linked Bond Annuity	PIMCO Real Return Inst (PRRIX)
Target Date / Balanced	Mixed Assets	SSgA Dow Jones Target CIT [P] / Oakmark Equity & Income I (OAKBX)	AllianceBern Retirement Strat Adv / Invesco Equity and Income A (ACEIX)	TIAA-CREF Lifecycle Retire	Vanguard Target Retire Inv [P] / Amer Funds American Balanced R6 (RLBGX)
Cash & Equivalents	Money Market / Stable Value	General Fixed Interest Account	SSgA Money Market Instl (SSMXX) / MetLife Gold Track Select	CREF Money Market Annuity / TIAA Traditional Annuity	VALIC Fixed Interest
Other	Industry Sector / Socially Responsible	DWS RREEF Real Estate Secs Inst (RRRAX)	Cohen & Steers Realty Shares (CSRSX)	Neuberger Berman Real Estate I (NBRIX) / CREF Social Choice Annuity	Vanguard Health Care Adm (VGHAX)

[P] = Passive Index Fund.

CIT = Commingled investment trust.

## SUMMARY

### Action Items

- No Action Needed

#### MassMutual

- Four funds are on the Watch List this quarter.
  - The Baron Small Cap Fund has been on the Watch List seven non-consecutive quarters in the past twelve quarters.
  - The SSgA Target Date Funds were placed on the Watch List as their peer rankings were below median.
  - The DWS Real Estate Fund has been on the Watch List for five non-consecutive quarters in the past twelve months.
  - The PIMCO Total Return Fund has been on the Watch List for two consecutive quarters.

#### MetLife

- One fund is on the Watch List this quarter.
  - The PIMCO Total Return Fund has been on the Watch List for two consecutive quarters.

#### TIAA-CREF

- One fund is on the Watch List this quarter.
  - The Neuberger Berman Real Estate fund has been on the Watch List for six consecutive quarters and eight overall.
- One Fund was removed from the Watch List this quarter.
  - The Vanguard Windsor II Fund.

#### VALIC

- Two funds are on the Watch List this quarter.
  - The MFS Mass Investor Growth Stock Fund has been on the Watch List three non-consecutive quarters in the past twelve quarters.
  - The American Funds American Mutual Fund has been on the Watch List six non-consecutive quarters in the past twelve months.

## APPENDIX

## FUND MONITOR - MASSMUTUAL

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

Source: Lipper

### Methodology

#### (P) Passive Funds

##### Other:

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

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

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

#### Active Funds

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

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

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

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

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



## FUND MONITOR - METLIFE

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

Source: Lipper

### Methodology

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

### Active Funds

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

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

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

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

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

## FUND MONITOR - TIAA-CREF

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

Source: Lipper

### Methodology

#### (P) Passive Funds

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

#### Active Funds

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## FUND MONITOR - VALIC

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

Source: Lipper

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### Active Funds

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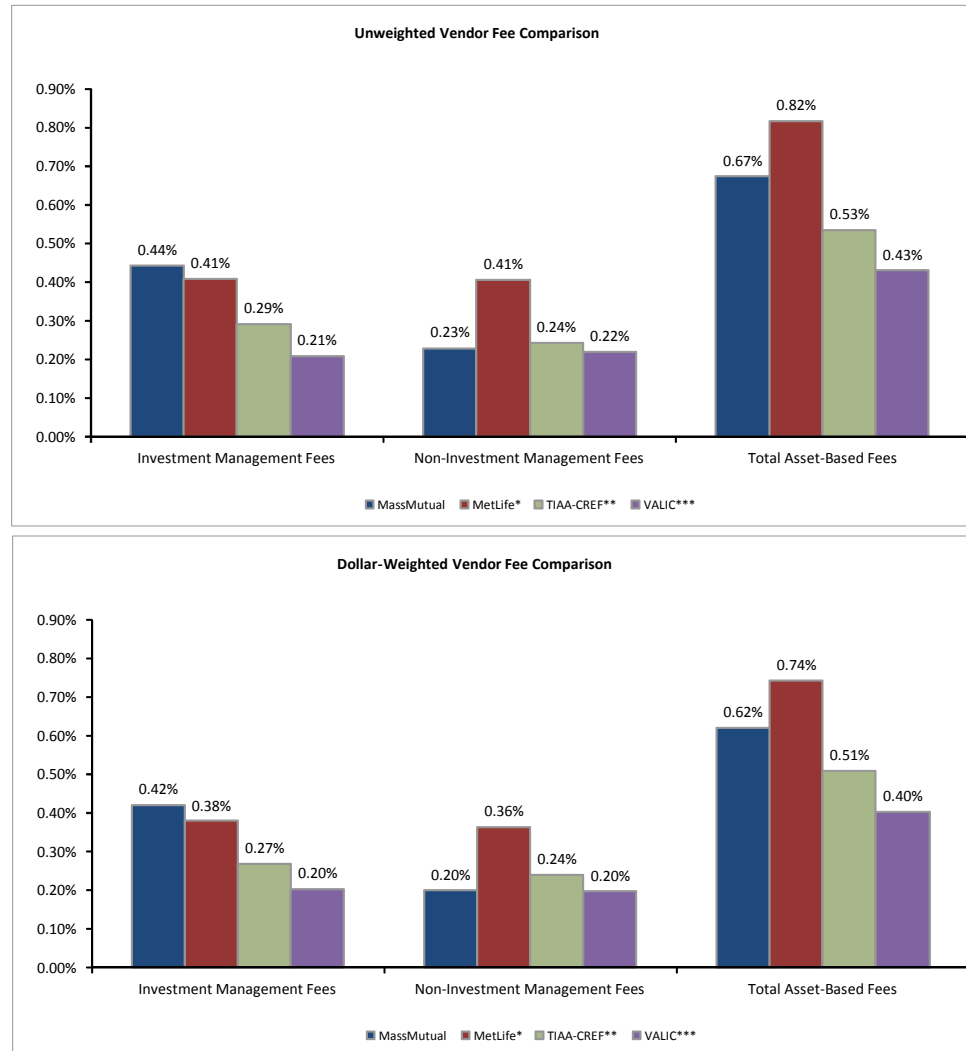
<sup>3</sup>Information ratio places the fund in the top half of its applicable peer universe for at least two of the most recent one, three, and five-year trailing periods.

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

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

## VENDOR FEE COMPARISON

**Vendor Fee Comparison**  
As of June 30, 2015



**Notes:**

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

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

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

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

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

## VENDOR MORNINGSTAR RATINGS

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

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

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

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

## FUND LINE-UP STATISTICS - MASSMUTUAL

Fund	Ticker	Expense Ratio	5-Year Sharpe Ratio <sup>1</sup>	5-Year Standard Deviation	Total Return			Total Return Percentile Rank <sup>2</sup>	
					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%	-	-

<sup>1</sup>Higher number is better

<sup>2</sup>Lower number is better

## FUND LINE-UP STATISTICS - METLIFE

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

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

<sup>1</sup>Higher number is better

<sup>2</sup>Lower number is better

## FUND LINE-UP STATISTICS - TIAA-CREF

Fund	Ticker	Expense Ratio	5-Year Sharpe Ratio <sup>1</sup>	5-Year Standard Deviation	Total Return			Total Return Percentile Rank <sup>2</sup>	
					1 Year	3 Year	5 Year	5 Year Lipper Peer Group	5 Year Morningstar Peer Group
Domestic Equity									
CREF Equity Index Annuity	N/A	0.61%	1.26	13.38%	6.97%	17.30%	17.09%	33	27
Vanguard Windsor II Adm	VWNAX	0.28%	1.27	12.72%	4.34%	16.26%	16.40%	20	19
Prudential Jennison Growth Z	PJFZX	0.75%	1.30	14.37%	14.40%	19.66%	19.03%	16	14
Vanguard Mid Cap Index Instl	VMCIX	0.08%	1.17	15.62%	8.66%	19.70%	18.26%	15	15
TIAA-CREF Small Cap Index Ret	TRBIX	0.38%	0.98	17.74%	6.55%	17.78%	16.96%	48	38
International Equity									
CREF Stock Annuity	N/A	0.37%	1.04	14.09%	3.95%	15.22%	14.47%	21	78
Amer Funds EuroPacific Growth A	RERFX	0.53%	0.70	15.50%	0.93%	12.65%	10.07%	18	43
Balanced									
CREF Social Choice Annuity	N/A	0.33%	1.29	7.72%	1.83%	10.00%	10.12%	28	58
Target Date									
TIAA-CREF Lifecycle 2055 Ret	TTRLX	0.71%	-	-	4.04%	14.22%	-	-	-
TIAA-CREF Lifecycle 2050 Ret	TLFRX	0.71%	1.05	13.20%	4.00%	14.21%	13.72%	9	9
TIAA-CREF Lifecycle 2045 Ret	TTFRX	0.71%	1.05	13.22%	4.03%	14.23%	13.73%	10	8
TIAA-CREF Lifecycle 2040 Ret	TCLOX	0.71%	1.05	13.23%	4.02%	14.24%	13.76%	6	5
TIAA-CREF Lifecycle 2035 Ret	TCLRX	0.70%	1.04	12.98%	3.81%	13.63%	13.42%	12	10
TIAA-CREF Lifecycle 2030 Ret	TCLNX	0.69%	1.07	11.82%	3.58%	12.59%	12.60%	9	9
TIAA-CREF Lifecycle 2025 Ret	TCLFX	0.68%	1.10	10.63%	3.27%	11.47%	11.70%	16	13
TIAA-CREF Lifecycle 2020 Ret	TCLTX	0.66%	1.14	9.46%	3.05%	10.31%	10.80%	7	7
TIAA-CREF Lifecycle 2015 Ret	TCLIX	0.65%	1.18	8.29%	2.71%	9.14%	9.84%	9	7
TIAA-CREF Lifecycle 2010 Ret	TCLEX	0.64%	1.24	7.23%	2.43%	8.21%	9.04%	7	6
TIAA-CREF Lifecycle Income Ret	TLIRX	0.63%	1.33	5.96%	2.23%	7.22%	8.05%	8	5
Specialty									
Neuberger Berman Real Estate I	NBRIX	0.85%	0.87	14.90%	1.85%	6.39%	12.51%	82	83
Fixed Income									
Dreyfus Bond Market Index Inv	DBMIX	0.40%	0.91	3.07%	1.48%	1.34%	2.86%	40	82
CREF Inflation-Linked Bond Annuity	N/A	0.315%	0.54	5.36%	-2.18%	-1.16%	2.85%	24	20
Stable Value									
CREF Money Market Annuity	N/A	0.315%	-	-	0.00%	0.00%	0.00%	87	N/A
TIAA Traditional Annuity	N/A	0.55%	-	-	3.52%	3.40%	3.42%	-	-

<sup>1</sup>Higher number is better

<sup>2</sup>Lower number is better



## FUND LINE-UP STATISTICS - VALIC

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

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

<sup>1</sup>Higher number is better

<sup>2</sup>Lower number is better