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State of South Carolina Optional Retirement Program

Investment Review

December 31, 2016

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Economy and Plan Overview

Economic & Capital Market Highlights

December 31, 2016

ECONOMIC

- US economic growth continued during the quarter:
  - Unemployment fell to 4.6% as labor markets continued to tighten.
  - Core CPI (ex food and energy) rose 2.1% y-o-y through November; Headline CPI continued to accelerate, rising by 1.7% y-o-y.
  - Q3 US GDP grew by 3.5%, driven by consumer spending, business fixed investments and exports.
  - US hourly wages increased by 2.9% y-o-y through December, the highest y-o-y increase since 2009.
  - The US Dollar Index rose 7.1% against foreign currencies.
- The Federal Open Market Committee (FOMC) increased rates by 25 bps to a range of 0.5% to 0.75%, marking the second increase in a decade.

CAPITAL MARKETS

- US small caps led all markets due to the prospect of deregulation under the pro-growth Trump administration and the rising US dollar.
  - Of note, this occurred despite a decrease in earnings y-o-y.
- Value stocks outperformed growth stocks.
- Financials (+21.1%) led all sectors in the S&P 500 during the quarter, while healthcare lagged all sectors (-4.0%).
- Yields on the 10-year Treasury rose sharply by 82 bps to 2.4%.
- Real assets were mixed during the quarter: oil (+11.4%), commodities (+2.7%), REITs (-3.0%), gold (-12.4%) and TIPS (-2.4%).
- Within fixed income, all sectors except for high yield (+1.7%) posted declines in the face of rising rates.

MARKET PERFORMANCE

	Quarter	1 Year	3 Year	5 Year
S&P 500	3.82	11.96	8.87	14.66
Russell 1000 Index	3.83	12.05	8.59	14.69
Russell 1000 Value Index	6.68	17.34	8.59	14.80
Russell 1000 Growth Index	1.01	7.08	8.55	14.50
Russell 2000 Index	8.83	21.31	6.74	14.46
Russell 2000 Value Index	14.07	31.74	8.31	15.07
Russell 2000 Growth Index	3.57	11.32	5.05	13.74
Russell 3000 Index	4.21	12.74	8.43	14.67
MSCI EAFE Index (Net)	-0.71	1.00	-1.60	6.53
MSCI Emerging Markets (Net)	-4.16	11.19	-2.55	1.28
Blmbg. Barc. U.S. Aggregate	-2.98	2.65	3.03	2.23
Blmbg. Barc. U.S. Treasury	-3.84	1.04	2.29	1.21
Barclays U.S. TIPS	-2.41	4.68	2.26	0.89
Barclays U.S. Corporate	-2.83	6.11	4.23	4.14
Barclays U.S. High Yield	1.75	17.13	4.66	7.36
Barclays U.S. Mortgage	-1.97	1.67	3.07	2.06
Blmbg. Barc. Global Aggregate	-7.07	2.09	-0.19	0.21
NAREIT-All REIT Composite	-2.97	9.37	12.40	11.72

LOOKING AHEAD

- Global growth expected to improve modestly in 2017, driven by increased US fiscal and corporate spending.
- US market volatility to depend on clarity of Trump policies: trade, Obamacare, immigration and financing of US fiscal spending.
- US large and small cap appear fully valued while emerging markets appear attractively priced versus growth prospects.
- Inflation-sensitive assets may experience a bounce as inflation upside is probable while inflation expectations remain low.
- US corporate earnings expected to expand in 2017.

Annual Asset Class Performance

December 31, 2016

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Best	16.56	55.81	25.55	34.00	32.18	39.38	5.24	78.51	29.09	13.56	18.51	43.30	14.75	5.67	31.74
	10.27	48.54	23.71	13.54	26.34	11.81	1.80	58.21	26.38	7.84	18.23	35.74	13.69	1.38	20.00
	2.48	46.03	22.25	12.65	23.48	11.63	-0.02	46.29	24.75	4.98	18.05	34.52	13.45	0.66	17.34
	1.70	42.71	20.25	12.10	22.25	11.43	-2.35	37.21	24.50	3.06	17.51	33.48	13.05	0.55	17.13
	-1.37	38.59	16.49	7.05	20.22	11.17	-26.16	34.47	18.88	2.64	17.32	33.46	11.90	0.03	11.96
	-6.17	38.07	15.48	5.26	15.79	7.05	-28.92	34.21	16.71	2.11	16.00	32.53	5.97	-0.20	11.32
	-9.65	30.03	14.31	4.91	13.35	6.97	-36.85	31.78	15.51	0.39	15.81	32.39	5.60	-0.81	11.19
	-11.43	29.75	11.14	4.71	11.86	5.49	-37.00	26.46	15.12	0.06	15.81	22.78	4.22	-1.38	7.33
	-15.52	28.96	10.88	4.15	10.66	4.74	-38.44	20.58	15.06	-1.38	15.26	7.44	3.64	-1.44	7.08
	-15.94	28.68	8.46	3.34	9.07	4.11	-38.44	19.69	7.75	-1.65	14.59	1.51	2.45	-3.83	4.68
	-22.10	8.39	6.30	3.01	4.76	1.87	-38.54	11.41	6.54	-2.91	6.98	0.06	0.67	-4.47	2.65
	-27.41	4.11	4.34	2.84	4.34	-0.17	-43.38	5.93	6.31	-5.50	4.21	-2.02	0.02	-4.78	2.09
	-27.88	2.04	3.34	2.74	2.52	-1.42	-44.32	2.81	1.44	-12.14	1.76	-2.60	-2.19	-7.47	1.00
Worst	-30.26	1.09	1.24	2.43	0.49	-9.78	-53.33	0.16	0.10	-18.42	0.09	-8.61	-4.90	-14.92	0.27

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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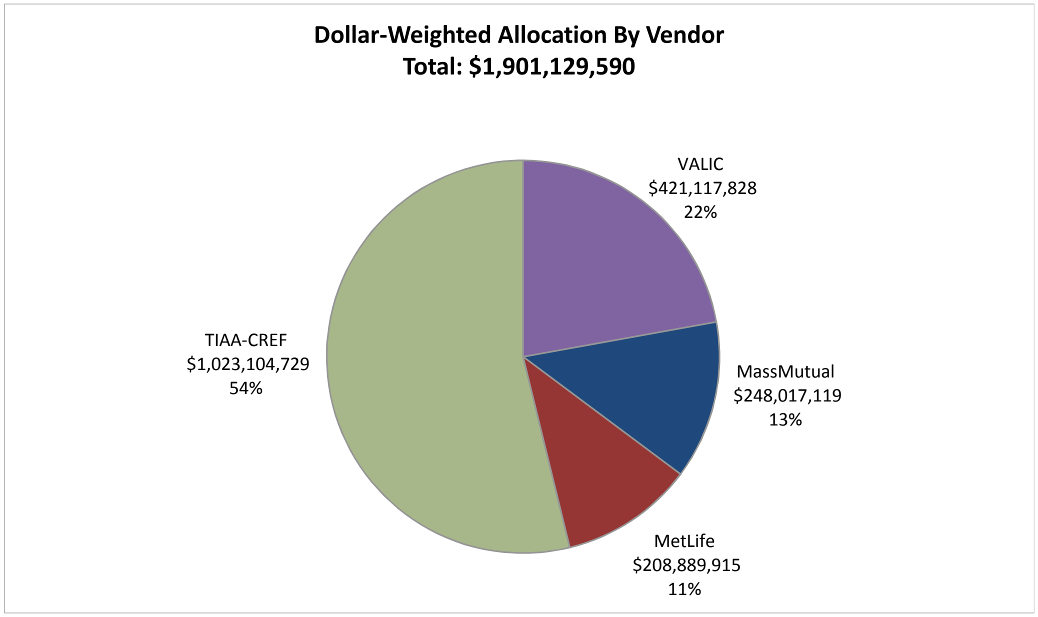
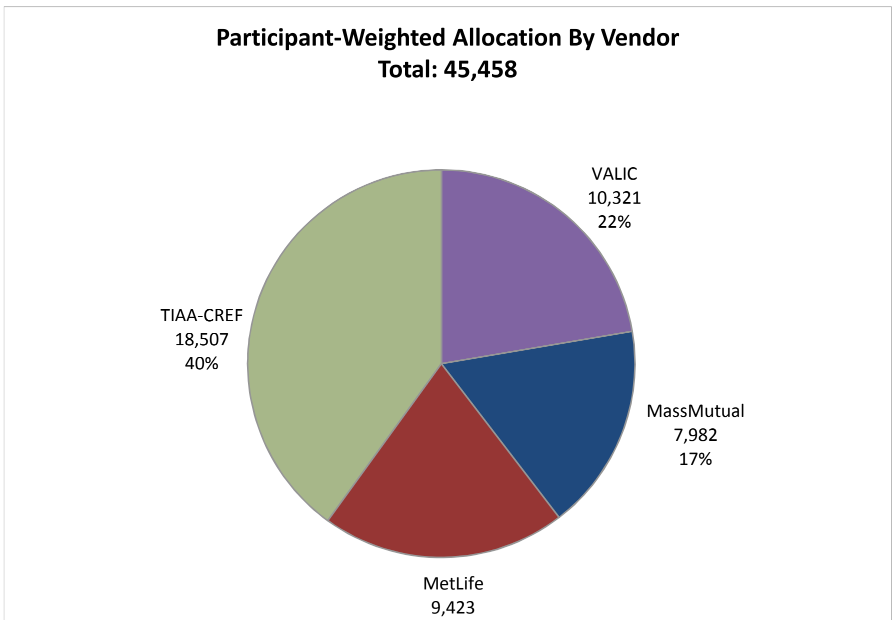
- According to the Congressional Budget Office, Social Security will not be able to pay full benefits beyond 2029.
  - The $905 billion spent for Social Security in fiscal year 2016 accounted for 25% of federal spending or 5% of US GDP.
- The IRS announced 2017 limits on contributions to retirement savings vehicles.
  - The maximum employee contribution to an employer-sponsored defined contribution plan remains $18,000.
    - The maximum catch-up contribution for participants age 50 and older remains $6,000.
  - The maximum total contribution (employee and employer) to an employer-sponsored defined contribution plan increased from $53,000 to $54,000.
  - The maximum IRA contribution limit remains $5,500.
    - The maximum catch-up contribution for participants age 50 and older remains $1,000.
  - The Social Security maximum taxable wage base increased from $118,500 to $127,200.
- Planadviser magazine reports that the number of IRS audits of defined contribution plans has increased in response to frequent mistakes by sponsors in managing their plans.
  - The leading violation involves inconsistent remittance of employee deferrals or remitting beyond the allotted period.
  - Other areas of concern among auditors: educating participants about the risks of a self-directed brokerage window and adhering to established governance procedures outlined in plan documents.
- A proposed class-action lawsuit by three participants in the Ford Motor Co. defined contribution plan alleges a “pay-to-play” arrangement between Financial Engines and Xerox, the Plan’s recordkeeper.
  - Plaintiffs allege Xerox acted as a fiduciary in its selection of Financial Engines and that payments made by Financial Engines to Xerox were not disclosed and resulted in overpayment by participants using the service.
  - This is the third such lawsuit involving Financial Engines with previous defendants including Fidelity and Voya. No cases have been settled/adjudicated.
- Other recent litigation involving allegations of fiduciary breach and excessive plan fees include Delta Airlines and Essentia Health.

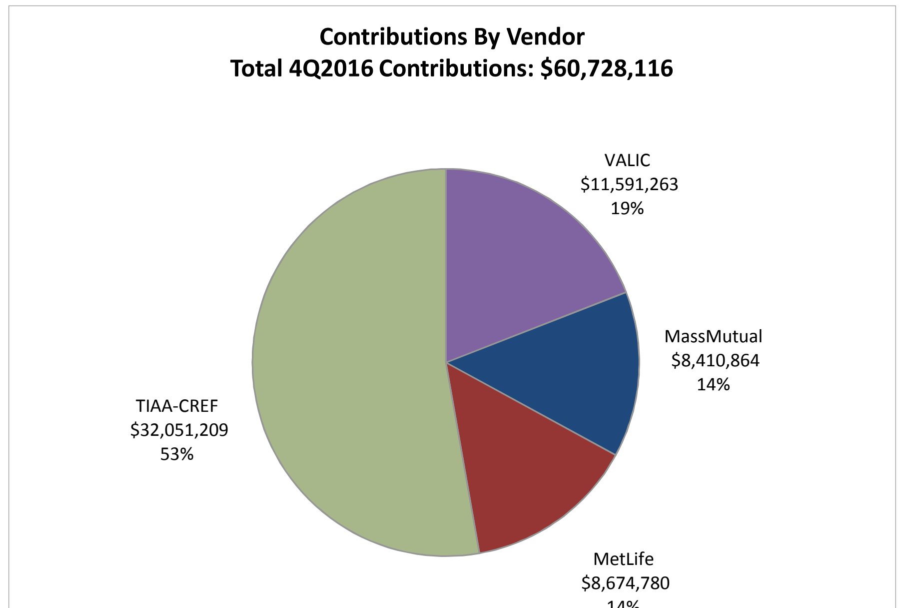
Note: The above information is courtesy of Pensions & Investments and other industry sources as noted.

South Carolina ORP Total Plan Allocation
December 31, 2016



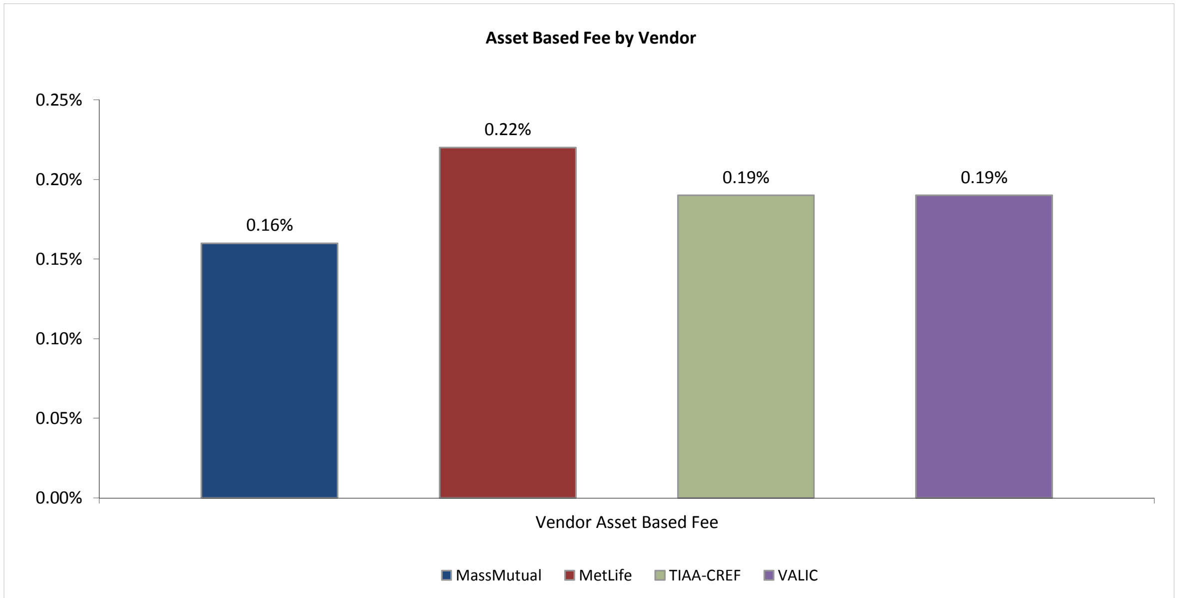


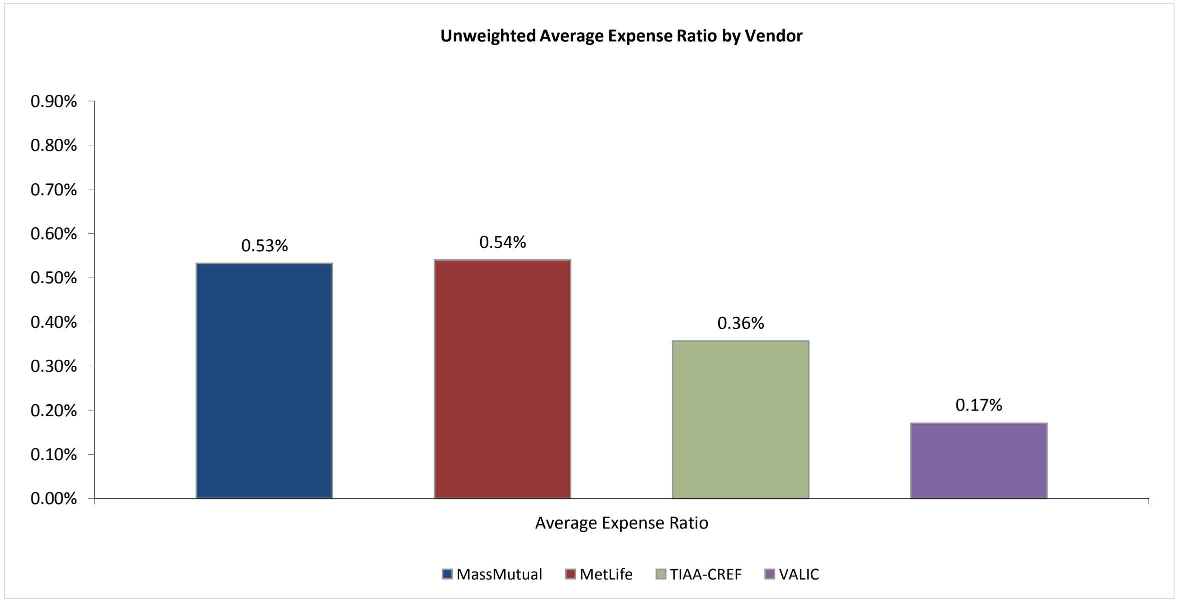
Note: Includes both Active and Terminated Participants



Note: Includes both Employer and Employee Contributions
YTD 2016 Contributions = $ 137 , 856 , 315

Vendor Fee Comparison
December 31, 2016





Notes:
Each vendor's asset based fee was changed when the ORP moved to a zero revenue share fee structure. MassMutual's 16 bps charge was previously 19 bps; Metlife's 22bps charge was 41 bps; VALIC's 19 bps was 23 bps and TIAA-CREF's new 19 bps charge was formerly 27 bps.
All vendor unweighted average expense ratios do not include fixed interest funds (which do not have explicit expense ratios).

South Carolina ORP Fund Line-Up Comparison

December 31, 2016

Asset Class		MassMutual	MetLife	TIAA-CREF	VALIC
Domestic Equity	Large Core	Vanguard Institutional Index I (VINIX) (P)	Vanguard Institutional Index I (VINIX) (P)	TIAA-CREF Equity Index I (TIEIX) (P)	Vanguard Instl Index Inst (VINIX) (P)
	Large Value	MFS Value R5 (MEIKX)	JPMorgan Equity Income R6 (OIEJX)	T. Rowe Price Instl Large Cap Value (TILCX)	Vanguard Value Index I (VIVIX) (P)
	Large Growth	MassMutual Select Blue Chip Growth I (MBCZX)	ClearBridge Large Cap Growth I (SBLYX)	-	T. Rowe Price Instl Large Cap Growth (TRLGX)
	Mid/SMID	Vanguard Mid Cap Index Inst (VMCIX) (P)	Vanguard Mid Cap Index Inst (VMCIX) (P)	Vanguard Mid Cap Index Inst (VMCIX) (P)	Vanguard Mid Cap Index Inst (VMCIX) (P)
	Small Core	Vanguard Small Cap Index Inst (VSCIX) (P)	Delaware Small Cap Core (DCCIX)	TIAA-CREF Small Cap Index I (TISBX) (P)	Vanguard Small Cap Index Inst (VSCIX) (P)
	Small Value	American Beacon Small Cp Val Inst (AVFIX)	Victory Integrity Small-Cap Value R6 (MVSSX)	-	-
	Small Growth	Invesco Small Cap Discovery R6 (VFSCX)	T.Rowe Price QM US Small-Cap Growth (PRDSX)	-	-
International Equity	Large Core	-	-	CREF Stock Annuity	-
	Large Value	-	Causeway International Value I (CIVIX)	-	-
	Large Growth	Oppenheimer International Growth I (OIGIX)	-	American Funds EuroPacific Gr R6 (RERGX)	American Funds EuroPacific Gr R6 (RERGX)
	Emerging	Thornburg Developing World R6 (TDWRX)	Harding Loevner Instl EM I (HLMEX)	American Funds New World R6 (RNWGX)	Vanguard Emg Mkts Stock Index Adm (VEMAX) (P)
Fixed Income	Core	JPMorgan Core Bond R6 (JCBUX)	-	TIAA-CREF Bond Index I (TBIIX) (P)	Vanguard Total Bond Market Index I (VBTIX) (P)
	Core Plus	-	MetWest Total Return Bond Plan (MWTSX)	-	-
Inflation Hedge	TIPS / Real Assets	Vanguard Inflation-Protected Secs Adm (VAIPX)	PIMCO Real Return Inst (PRRIX)	CREF Inflation-Linked Bond Annuity	DFA Inflation-Protected Securities I (DIPSX)
Target Date / Balanced	Multi-Asset Class	T. Rowe Price Retirement / American Funds American Balanced R6 (RLBGX)	American Funds Trgt Date Retire R6 / Columbia Balanced Y (CBDYX)	TIAA-CREF Lifecycle Instl	Vanguard Target Retire Inv (P)
Cash & Equivalents	Money Market / Stable Value	General Fixed Interest Account	Vanguard Federal Money Market (VMFXX) / MetLife Gold Track Select	TIAA-CREF Money Market Instl (TCIXX) TIAA Traditional Annuity	VALIC Fixed Interest
Other	Industry Sector / Socially Responsible	Ivy Science and Technology R6 (ISTNX)	Principal Real Estate Securities I (PIREX)	CREF Real Estate Securities Fund Instl (TIREX) / CREF Social Choice Annuity	Vanguard Health Care Adm (VGHAX)

(P) = Passive Index Fund.

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South Carolina State ORP

Vendor Morningstar Ratings

December 31, 2016

MassMutual

Fund Name	Ticker	Three-Year	Five-Year	Ten-Year	Overall
American Beacon Small Cp Val Inst	AVFIX	4	4	4	4
American Funds American Balanced R6	RLBGX	5	5	5	5
Invesco Small Cap Discovery R6	VFSCX	3	3	3	3
Ivy Science and Technology R6	ISTNX	1	3	4	3
JPMorgan Core Bond R6	JCBUX	3	3	4	4
MassMutual Select Blue Chip Growth I	MBCZX	4	5	4	4
MFS Value R5	MEIKX	4	4	4	4
Oppenheimer International Growth I	OIGIX	4	4	4	4
T. Rowe Price Retirement I 2060 I	TRPLX	-	-	-	-
T. Rowe Price Retirement I 2055 I	TRPNX	-	-	-	-
T. Rowe Price Retirement I 2050 I	TRPMX	-	-	-	-
T. Rowe Price Retirement I 2045 I	TRPKX	-	-	-	-
T. Rowe Price Retirement I 2040 I	TRPDX	-	-	-	-
T. Rowe Price Retirement I 2035 I	TRPJX	-	-	-	-
T. Rowe Price Retirement I 2030 I	TRPCX	-	-	-	-
T. Rowe Price Retirement I 2025 I	TRPHX	-	-	-	-
T. Rowe Price Retirement I 2020 I	TRBRX	-	-	-	-
T. Rowe Price Retirement I 2015 I	TRFGX	-	-	-	-
T. Rowe Price Retirement I 2010 I	TRPAX	-	-	-	-
Thornburg Developing World R6	TDWRX	2	4		2
Vanguard Inflation-Protected Secs Adm	VAIPX	4	3	4	4
Vanguard Institutional Index I	VINIX	5	4	4	4
Vanguard Mid Cap Index I	VMCIX	4	3	3	3
Vanguard Small Cap Index I	VSCIX	3	4	4	4

MetLife

Fund Name	Ticker	Three-Year	Five-Year	Ten-Year	Overall
American Funds 2010 TD Retire R6	RFTTX	5	5	-	5
American Funds 2015 TD Retire R6	RFJTX	5	5	-	5
American Funds 2020 TD Retire R6	RRCTX	5	5	-	5
American Funds 2025 TD Retire R6	RFDTX	5	5	-	5
American Funds 2030 TD Retire R6	RFETX	5	5	-	5
American Funds 2035 TD Retire R6	RFFTX	5	5	-	5
American Funds 2040 TD Retire R6	RFGTX	5	5	-	5
American Funds 2045 TD Retire R6	RFHTX	5	5	-	5
American Funds 2050 TD Retire R6	RFITX	5	5	-	5
American Funds 2055 TD Retire R6	RFKTX	5	5	-	5
American Funds 2060 TD Retire R6	RFUTX	-	-	-	-
Causeway International Value Instl	CIVIX	3	4	4	4
ClearBridge Large Cap Growth I	SBLYX	5	5	5	5
Columbia Balanced Y	CBDYX	5	5	5	5
Delaware Small Cap Core I	DCCIX	4	5	4	4
Harding Loevner Instl Emerg Mkts I	HLMEX	4	4	4	4
JPMorgan Equity Income R6	OIEJX	4	4	5	4
MetWest Total Return Bond Plan	MWTSX	3	5	5	4
PIMCO Real Return Instl	PRRIX	4	5	5	5
Principal Real Estate Securities Inst	PIREX	4	4	5	5
T. Rowe Price QM US Small-Cap Gr Eq	PRDSX	4	5	5	5
Vanguard Federal Money Market Inv	VMFXX	-	-	-	-
Vanguard Institutional Index I	VINIX	5	4	4	4
Vanguard Mid Cap Index I	VMCIX	4	3	3	3
Victory Integrity Small-Cap Value R6	MVSSX	3	4	4	3

TIAA-CREF

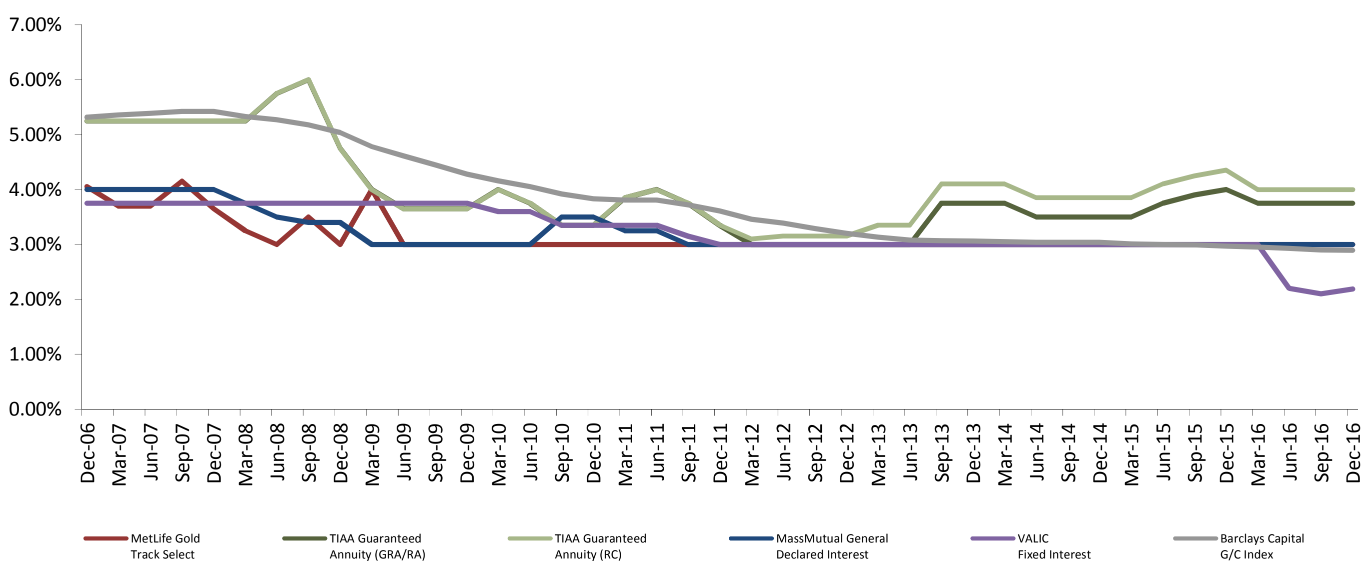
Fund Name	Ticker	Three-Year	Five-Year	Ten-Year	Overall
American Funds Europacific Growth R6	RERGX	4	4	5	4
American Funds New World R6	RNWGX	4	5	5	5
CREF Inflation-Linked Bond R3	QCILIX	4	3	3	3
CREF Social Choice R3	QCSCIX	4	3	3	3
CREF Stock R3	QCSTIX	2	2	2	2
T. Rowe Price Instl Large Cap Value	TILCX	4	4	4	4
TIAA-CREF Bond Index Institutional	TBIIX	3	2		2
TIAA-CREF Equity Index Instl	TIEIX	4	4	4	4
TIAA-CREF Lifecycle 2010 Instl	TCTIX	4	5	5	5
TIAA-CREF Lifecycle 2015 Instl	TCNIX	4	5	5	5
TIAA-CREF Lifecycle 2020 Instl	TCWIX	4	5	5	5
TIAA-CREF Lifecycle 2025 Instl	TCYIX	4	5	4	4
TIAA-CREF Lifecycle 2030 Instl	TCRIX	3	4	4	4
TIAA-CREF Lifecycle 2035 Instl	TCIIX	3	5	4	4
TIAA-CREF Lifecycle 2040 Instl	TCOIX	3	5	4	4
TIAA-CREF Lifecycle 2045 Instl	TTFIX	3	5		4
TIAA-CREF Lifecycle 2050 Instl	TFTIX	3	5		4
TIAA-CREF Lifecycle 2055 Instl	TTRIX	3	4		4
TIAA-CREF Lifecycle 2060 Institutional	TLXNX	-	-	-	-
TIAA-CREF Lifecycle Retire Inc Instl	TLRIX	5	5		5
TIAA-CREF Money Market Instl	TCIXX	-	-	-	-
TIAA-CREF Real Estate Sec Instl	TIREX	3	3	3	3
TIAA-CREF Small-Cap Blend Idx Inst	TISBX	3	3	3	3
Vanguard Mid Cap Index I	VMCIX	4	3	3	3

VALIC

Fund Name	Ticker	Three-Year	Five-Year	Ten-Year	Overall
American Funds Europacific Growth R6	RERGX	4	4	5	4
DFA Inflation-Protected Securities I	DIPSX	4	4	5	5
T. Rowe Price Instl Large Cap Growth	TRLGX	3	5	4	4
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	4	3	3	3
Vanguard Health Care Adm	VGHAX	4	4	4	4
Vanguard Institutional Index I	VINIX	5	4	4	4
Vanguard Mid Cap Index I	VMCIX	4	3	3	3
Vanguard Small Cap Index I	VSCIX	3	4	4	4
Vanguard Target Retirement 2010 Inv	VTENX	4	3	4	4
Vanguard Target Retirement 2015 Inv	VTXVX	4	4	5	5
Vanguard Target Retirement 2020 Inv	VTWNX	5	5	5	5
Vanguard Target Retirement 2025 Inv	VTTVX	5	4	4	4
Vanguard Target Retirement 2030 Inv	VTHRX	4	4	5	5
Vanguard Target Retirement 2035 Inv	VTTHX	4	4	4	4
Vanguard Target Retirement 2040 Inv	VFORX	4	4	5	5
Vanguard Target Retirement 2045 Inv	VTIVX	4	4	4	4
Vanguard Target Retirement 2050 Inv	VFIFX	4	4	5	5
Vanguard Target Retirement 2055 Inv	VFFVX	4	4		4
Vanguard Target Retirement 2060 Inv	VTTSX	-	-	-	-
Vanguard Target Retirement Income Inv	VTINX	4	4	5	5
Vanguard Total Bond Market Index I	VBTIX	3	3	3	3
Vanguard Value Index I	VIVIX	5	5	3	4

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

Quarter Ending	MetLife Gold Track Select	TIAA Guaranteed Annuity (GRA/RA)	TIAA Guaranteed Annuity (RC)	MassMutual General Declared Interest	VALIC Fixed Interest	Barclays Capital G/C Index
Dec-06	4.05%	5.25%	5.25%	4.00%	3.75%	5.32%
Mar-07	3.70%	5.25%	5.25%	4.00%	3.75%	5.36%
Jun-07	3.70%	5.25%	5.25%	4.00%	3.75%	5.39%
Sep-07	4.15%	5.25%	5.25%	4.00%	3.75%	5.42%
Dec-07	3.65%	5.25%	5.25%	4.00%	3.75%	5.42%
Mar-08	3.25%	5.25%	5.25%	3.75%	3.75%	5.33%
Jun-08	3.00%	5.75%	5.75%	3.50%	3.75%	5.27%
Sep-08	3.50%	6.00%	6.00%	3.40%	3.75%	5.18%
Dec-08	3.00%	4.75%	4.75%	3.40%	3.75%	5.04%
Mar-09	4.00%	4.00%	4.00%	3.00%	3.75%	4.78%
Jun-09	3.00%	3.65%	3.65%	3.00%	3.75%	4.61%
Sep-09	3.00%	3.65%	3.65%	3.00%	3.75%	4.45%
Dec-09	3.00%	3.65%	3.65%	3.00%	3.75%	4.28%
Mar-10	3.00%	4.00%	4.00%	3.00%	3.60%	4.16%
Jun-10	3.00%	3.75%	3.75%	3.00%	3.60%	4.05%
Sep-10	3.00%	3.35%	3.35%	3.50%	3.35%	3.92%
Dec-10	3.00%	3.35%	3.35%	3.50%	3.35%	3.83%
Mar-11	3.00%	3.85%	3.85%	3.25%	3.35%	3.81%
Jun-11	3.00%	4.00%	4.00%	3.25%	3.35%	3.81%
Sep-11	3.00%	3.75%	3.75%	3.00%	3.15%	3.72%
Dec-11	3.00%	3.35%	3.35%	3.00%	3.00%	3.61%
Mar-12	3.00%	3.00%	3.10%	3.00%	3.00%	3.46%
Jun-12	3.00%	3.00%	3.15%	3.00%	3.00%	3.39%
Sep-12	3.00%	3.00%	3.15%	3.00%	3.00%	3.29%
Dec-12	3.00%	3.00%	3.15%	3.00%	3.00%	3.20%
Mar-13	3.00%	3.00%	3.35%	3.00%	3.00%	3.13%
Jun-13	3.00%	3.00%	3.35%	3.00%	3.00%	3.08%
Sep-13	3.00%	3.75%	4.10%	3.00%	3.00%	3.07%
Dec-13	3.00%	3.75%	4.10%	3.00%	3.00%	3.06%
Mar-14	3.00%	3.75%	4.10%	3.00%	3.00%	3.05%
Jun-14	3.00%	3.50%	3.85%	3.00%	3.00%	3.04%
Sep-14	3.00%	3.50%	3.85%	3.00%	3.00%	3.04%
Dec-14	3.00%	3.50%	3.85%	3.00%	3.00%	3.04%
Mar-15	3.00%	3.50%	3.85%	3.00%	3.00%	3.01%
Jun-15	3.00%	3.75%	4.10%	3.00%	3.00%	3.00%
Sep-15	3.00%	3.90%	4.25%	3.00%	3.00%	2.99%
Dec-15	3.00%	4.00%	4.35%	3.00%	3.00%	2.97%
Mar-16	3.00%	3.75%	4.00%	3.00%	3.00%	2.95%
Jun-16	3.00%	3.75%	4.00%	3.00%	2.20%	2.93%
Sep-16	3.00%	3.75%	4.00%	3.00%	2.10%	2.90%
Dec-16	3.00%	3.75%	4.00%	3.00%	2.19%	2.89%



Summit Strategies Group

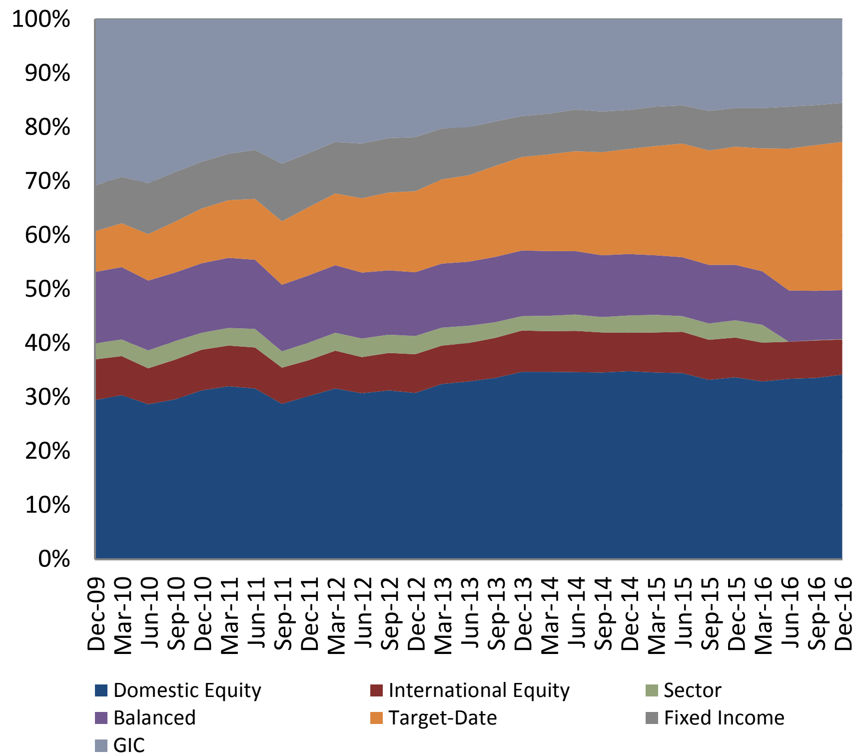
MassMutual

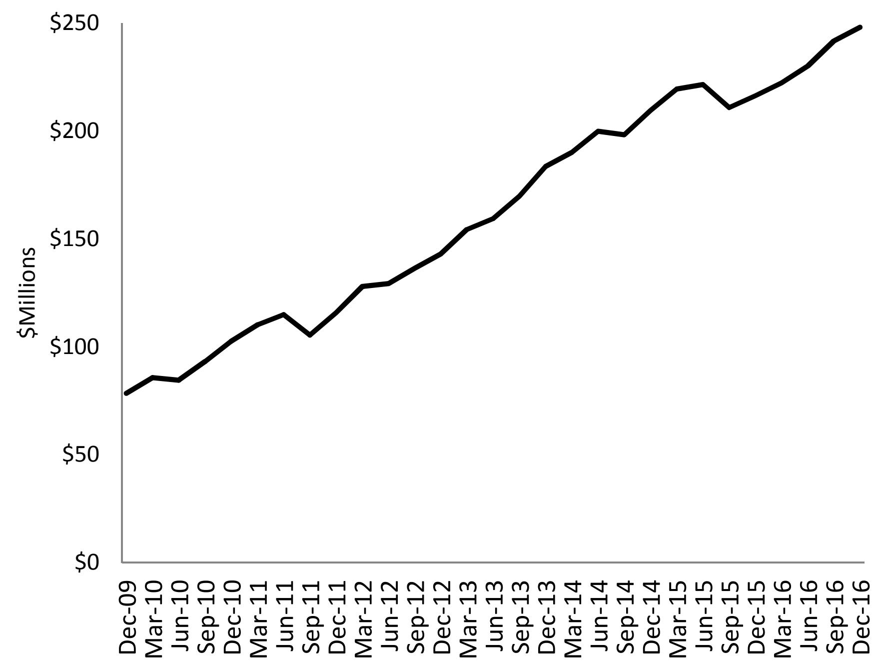
South Carolina State ORP (MassMutual)

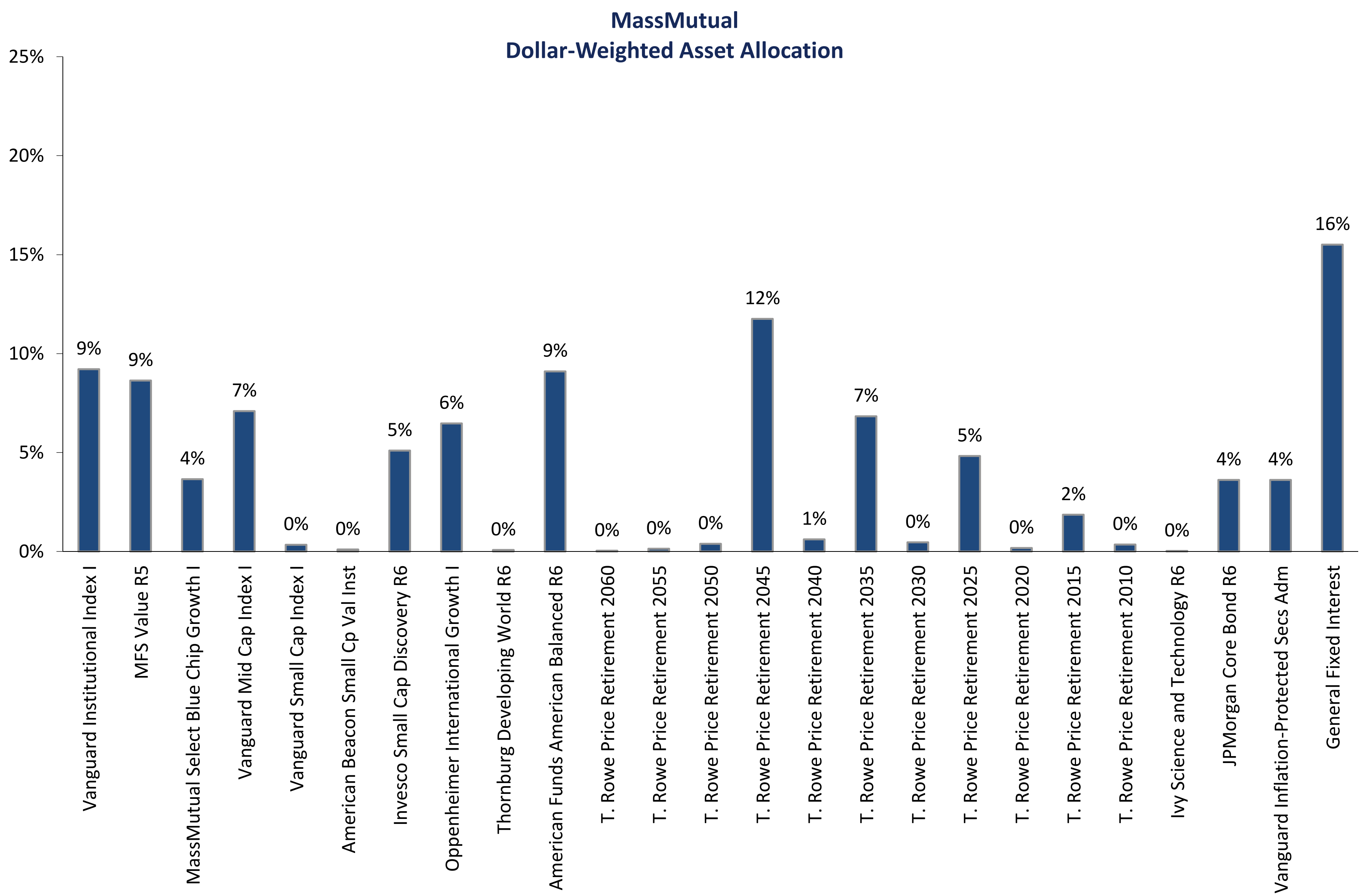
Historical Asset Allocation and Growth

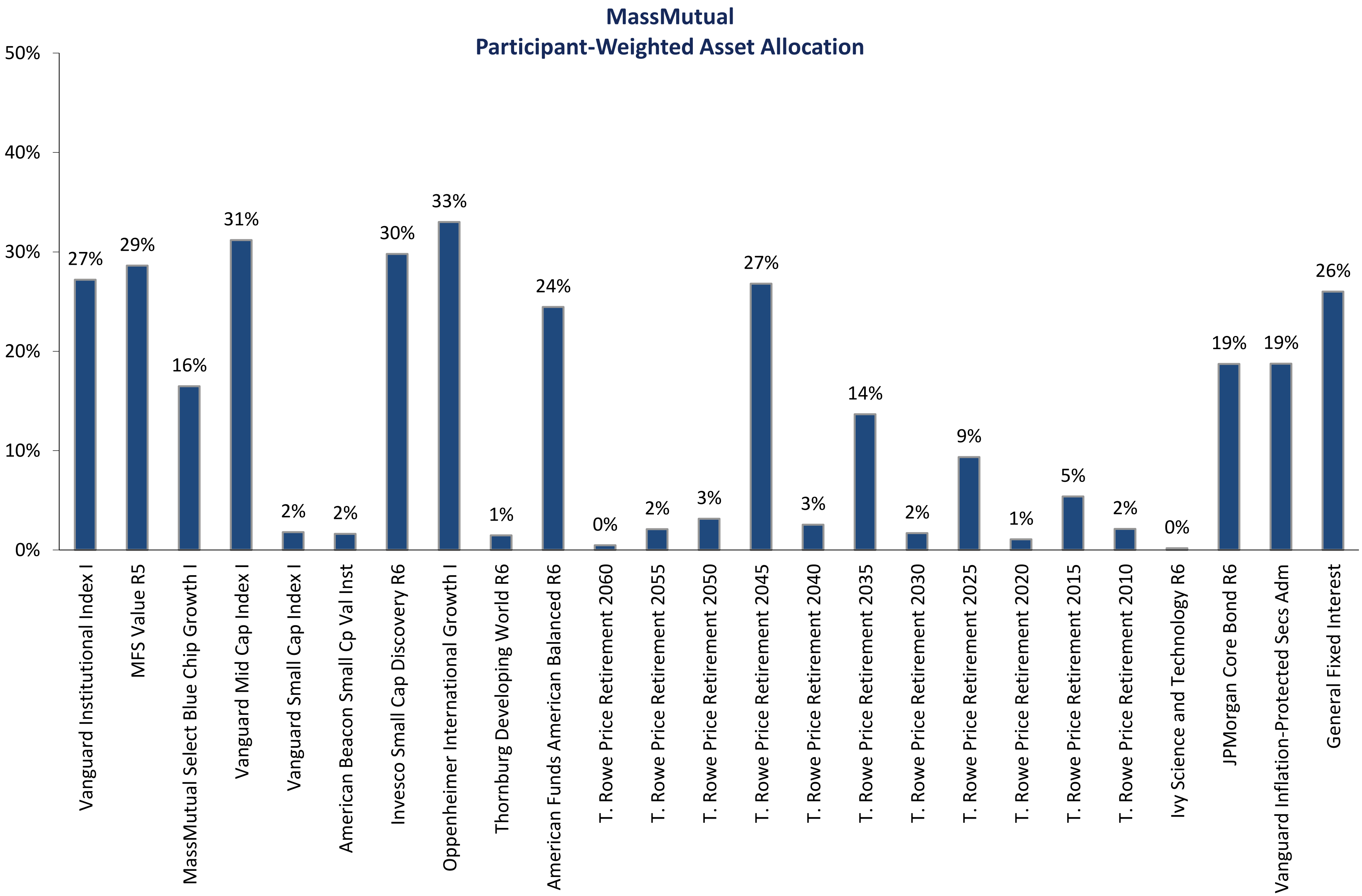
December 31, 2016

Historical Allocation by Asset Class	Total Market Value of Assets $248,017,119






MassMutual
Dollar-Weighted Asset Allocation
25%
20%
15%
10%
5%
0%
9%
9%
4%
7%
0%
0%
5%
6%
0%
9%
0%
0%
0%
12%
1%
7%
0%
5%
0%
2%
0%
0%
4%
4%
16%
Vanguard Institutional Index I
MFS Value R5
MassMutual Select Blue Chip Growth I
Vanguard Mid Cap Index I
Vanguard Small Cap Index I
American Beacon Small Cp Val Inst
Invesco Small Cap Discovery R6
Oppenheimer International Growth I
Thornburg Developing World R6
American Funds American Balanced R6
T. Rowe Price Retirement 2060
T. Rowe Price Retirement 2055
T. Rowe Price Retirement 2050
T. Rowe Price Retirement 2045
T. Rowe Price Retirement 2040
T. Rowe Price Retirement 2035
T. Rowe Price Retirement 2030
T. Rowe Price Retirement 2025
T. Rowe Price Retirement 2020
T. Rowe Price Retirement 2015
T. Rowe Price Retirement 2010
Ivy Science and Technology R6
JPMorgan Core Bond R6
Vanguard Inflation-Protected Secs Adm
General Fixed Interest


MassMutual
Participant-Weighted Asset Allocation
50%
40%
30%
20%
10%
0%
27%
29%
16%
31%
2%
2%
30%
33%
1%
24%
0%
2%
3%
27%
3%
14%
2%
9%
1%
5%
2%
0%
19%
19%
26%
Vanguard Institutional Index I
MFS Value R5
MassMutual Select Blue Chip Growth I
Vanguard Mid Cap Index I
Vanguard Small Cap Index I
American Beacon Small Cp Val Inst
Invesco Small Cap Discovery R6
Oppenheimer International Growth I
Thornburg Developing World R6
American Funds American Balanced R6
T. Rowe Price Retirement 2060
T. Rowe Price Retirement 2055
T. Rowe Price Retirement 2050
T. Rowe Price Retirement 2045
T. Rowe Price Retirement 2040
T. Rowe Price Retirement 2035
T. Rowe Price Retirement 2030
T. Rowe Price Retirement 2025
T. Rowe Price Retirement 2020
T. Rowe Price Retirement 2015
T. Rowe Price Retirement 2010
Ivy Science and Technology R6
JPMorgan Core Bond R6
Vanguard Inflation-Protected Secs Adm
General Fixed Interest

South Carolina State ORP (MassMutual)

Fund Monitor

December 31, 2016

Fund	Primary Benchmarks: Excess Performance[1]	Primary Benchmarks: Peer Universe Rank[2]	Secondary Benchmarks: Information Ratio Rank[3]	Secondary Benchmarks: Sharpe Ratio Rank[4]	Other	Status	# of Quarters on Watch List for Trailing 12 Quarters[5]	Change
US Equity: Large Cap								
Vanguard Institutional Index I (VINIX)	-	-	-	-	Pass	Good		
MFS Value R5 (MEIKX)	Pass	Pass	Pass	Pass	-	Good		
MassMutual Select Blue Chip Growth I (MBCZX)	Pass	Pass	Pass	Pass	-	Good		
US Equity: Non-Large Cap								
Vanguard Mid Cap Index I (VMCIX)	-	-	-	-	Pass	Good		
Vanguard Small Cap Index I (VSCIX)	-	-	-	-	Pass	Good		
American Beacon Small Cp Val Inst (AVFIX)	Pass	Pass	Pass	Pass		Good		
Invesco Small Cap Discovery R6 (VFSCX)	Fail	Fail	Fail	Fail	-	Watch List	3	
International Equity								
Oppenheimer International Growth I (OIGIX)	Pass	Pass	Fail	Fail	-	Good		
Thornburg Developing World R6 (TDWRX)	Fail	Fail	Fail	Fail	-	Watch List	2	
Balanced Funds								
American Funds American Balanced R6 (RLBGX)	Pass	Pass	Pass	Pass	-	Good		
T. Rowe Price Retirement Target-Date Suite*	-	-	-	-	Pass	Good		
Sector Fund								
Ivy Science and Technology R6 (ISTNX)	Fail	Fail	Fail	Fail	-	Watch List	3	
Fixed Income								
JPMorgan Core Bond R6 (JCBUX)	Fail	Pass	Pass	Pass	-	Good		
Vanguard Inflation-Protected Secs I (VIPIV)	Pass	Pass	Pass	Pass	-	Good		
Stable Value								
General Fixed Interest Account	-	-	-	-	Pass	Good		

Source: Lipper

Methodology

(P) Passive Funds

Other:

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

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

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

Active Funds

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

[2]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.

[3]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.

[4]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.

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

*Performance is limited for the Target Date Suite, as such an older share class was used as a proxy to measure performance.

State of South Carolina Optional Retirement Program (MassMutual)

Asset Allocation & Performance (net of fees)

December 31, 2016

	Allocation		Performance(%)					
	Asset $	%	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Domestic Equity: Large Cap Funds								
Vanguard Instl Index I (VINIX)	22,851,573	9.21	3.82	11.93	11.93	8.85	14.63	6.95
S&P 500			*3.82*	*11.96*	*11.96*	*8.87*	*14.66*	*6.95*
Excess Return			0.00	-0.03	-0.03	-0.02	-0.03	0.00
IM U.S. Large Cap Core Equity (MF) Rank			46	29	29	8	16	23
MFS Value R6 (MEIKX)	21,416,023	8.63	4.51	14.25	14.25	7.98	14.82	6.91
Russell 1000 Value Index			*6.68*	*17.34*	*17.34*	*8.59*	*14.80*	*5.72*
Excess Return			-2.17	-3.09	-3.09	-0.61	0.02	1.19
IM U.S. Large Cap Value Equity (MF) Rank			90	45	45	17	13	7
MassMutual Select Blue Chip Growth I (MBCZX)*	9,077,863	3.66	-1.69	2.43	2.43	7.49	15.77	8.62
Russell 1000 Growth Index			*1.01*	*7.08*	*7.08*	*8.55*	*14.50*	*8.33*
Excess Return			-2.70	-4.65	-4.65	-1.06	1.27	0.29
IM U.S. Large Cap Growth Equity (MF) Rank			62	45	45	20	4	10
Domestic Equity: Non-Large Cap Funds								
Vanguard Mid Cap Index Inst (VMCIX)	17,592,407	7.09	2.13	11.23	11.23	7.68	14.38	7.69
Vanguard Mid Cap Spliced Index			*2.14*	*11.25*	*11.25*	*7.72*	*14.42*	*7.70*
Excess Return			-0.01	-0.02	-0.02	-0.04	-0.04	-0.01
IM U.S. Mid Cap Core Equity (MF) Rank			93	79	79	23	25	23
Vanguard Small Cap Index Inst (VSCIX)	852,985	0.34	6.13	18.32	18.32	7.03	14.85	8.21
Vanguard Small Cap Spliced Index			*6.09*	*18.26*	*18.26*	*7.00*	*14.81*	*8.10*
Excess Return			0.04	0.06	0.06	0.03	0.04	0.11
IM U.S. Small Cap Core Equity (MF) Rank			95	79	79	44	42	15
American Beacon Small Cap Value Instl (AVFIX)	250,683	0.10	13.77	26.73	26.73	8.02	15.52	7.94
Russell 2000 Value Index			*14.07*	*31.74*	*31.74*	*8.31*	*15.07*	*6.26*
Excess Return			-0.30	-5.01	-5.01	-0.29	0.45	1.68
IM U.S. Small Cap Value Equity (MF) Rank			39	66	66	33	19	16
Invesco Small Cap Discovery R6 (VFSCX)*	12,642,071	5.10	1.46	4.06	4.06	2.43	11.65	6.78
Russell 2000 Growth Index			*3.57*	*11.32*	*11.32*	*5.05*	*13.74*	*7.76*
Excess Return			-2.11	-7.26	-7.26	-2.62	-2.09	-0.98
IM U.S. Small Cap Growth Equity (MF) Rank			71	97	97	66	75	60

State of South Carolina Optional Retirement Program (MassMutual)

Asset Allocation & Performance (net of fees)

December 31, 2016

	Allocation		Performance(%)					
	Asset $	%	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
International Equity Fund								
Oppenheimer International Growth I (OIGIX)*	16,052,778	6.47	-5.33	-1.88	-1.88	-1.78	7.79	3.38
MSCI EAFE Index (Net)			*-0.71*	*1.00*	*1.00*	*-1.60*	*6.53*	*0.75*
Excess Return			-4.62	-2.88	-2.88	-0.18	1.26	2.63
IM International Large Cap Growth Equity (MF) Rank			77	63	63	59	1	2
Thornburg Developing World R6 (TDWRX)*	190,478	0.08	-7.25	3.11	3.11	-5.07	4.16	-
MSCI Emerging Markets (Net)			*-4.16*	*11.19*	*11.19*	*-2.55*	*1.28*	-
Excess Return			-3.09	-8.08	-8.08	-2.52	2.88	-
IM Emerging Markets Equity (MF) Rank			76	81	81	81	14	-
Balanced Fund								
Amer Funds American Balanced R6 (RLBGX)	22,579,090	9.10	1.82	8.90	8.90	6.66	11.17	-
60% S&P 500 / 40% Barclays Aggregate			*1.10*	*8.31*	*8.31*	*6.66*	*9.69*	-
Excess Return			0.72	0.59	0.59	0.00	1.48	-
IM Mixed-Asset Target Alloc Moderate (MF) Rank			14	19	19	1	1	-
Target-Date Retirement Funds								
T. Rowe Price Retirement I 2060 I (TRPLX)	89,023	0.04	0.61	7.37	7.37	-	-	-
S&P Target Date 2055+ Index			*2.29*	*9.94*	*9.94*	-	-	-
Excess Return			-1.68	-2.57	-2.57	-	-	-
IM Mixed-Asset Target 2055+ (MF) Rank			80	71	71	-	-	-
T. Rowe Price Retirement I 2055 I (TRPNX)	344,657	0.14	0.70	7.65	7.65	-	-	-
S&P Target Date 2055+ Index			*2.29*	*9.94*	*9.94*	*4.92*	*10.82*	-
Excess Return			-1.59	-2.29	-2.29	-	-	-
IM Mixed-Asset Target 2055+ (MF) Rank			72	63	63	-	-	-
T. Rowe Price Retirement I 2050 I (TRPMX)	974,279	0.39	0.61	7.75	7.75	-	-	-
S&P Target Date 2050 Index			*2.14*	*9.74*	*9.74*	*4.90*	*10.60*	*4.89*
Excess Return			-1.53	-1.99	-1.99	-	-	-
IM Mixed-Asset Target 2050 (MF) Rank			73	62	62	-	-	-
T. Rowe Price Retirement I 2045 I (TRPKX)	29,158,269	11.76	0.61	7.75	7.75	-	-	-
S&P Target Date 2045 Index			*1.95*	*9.54*	*9.54*	*4.83*	*10.31*	*4.89*
Excess Return			-1.34	-1.79	-1.79	-	-	-
IM Mixed-Asset Target 2045 (MF) Rank			73	63	63	-	-	-

State of South Carolina Optional Retirement Program (MassMutual)

Asset Allocation & Performance (net of fees)

December 31, 2016

	Allocation		Performance(%)					
	Asset $	%	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement I 2040 I (TRPDX)	1,520,334	0.61	0.61	7.75	7.75	-	-	-
S&P Target Date 2040 Index			*1.75*	*9.23*	*9.23*	*4.76*	*10.00*	*4.92*
Excess Return			-1.14	-1.48	-1.48	-	-	-
IM Mixed-Asset Target 2040 (MF) Rank			63	56	56	-	-	-
T. Rowe Price Retirement I 2035 I (TRPJX)	16,955,696	6.84	0.44	7.68	7.68	-	-	-
S&P Target Date 2035 Index			*1.52*	*8.85*	*8.85*	*4.66*	*9.59*	*4.86*
Excess Return			-1.08	-1.17	-1.17	-	-	-
IM Mixed-Asset Target 2035 (MF) Rank			63	53	53	-	-	-
T. Rowe Price Retirement I 2030 I (TRPCX)	1,140,177	0.46	0.31	7.77	7.77	-	-	-
S&P Target Date 2030 Index			*1.19*	*8.35*	*8.35*	*4.50*	*9.05*	*4.82*
Excess Return			-0.88	-0.58	-0.58	-	-	-
IM Mixed-Asset Target 2030 (MF) Rank			52	38	38	-	-	-
T. Rowe Price Retirement I 2025 I (TRPHX)	11,958,631	4.82	-0.01	7.56	7.56	-	-	-
S&P Target Date 2025 Index			*0.87*	*7.82*	*7.82*	*4.32*	*8.37*	*4.78*
Excess Return			-0.88	-0.26	-0.26	-	-	-
IM Mixed-Asset Target 2025 (MF) Rank			49	22	22	-	-	-
T. Rowe Price Retirement I 2020 I (TRBRX)	441,123	0.18	-0.14	7.57	7.57	-	-	-
S&P Target Date 2020 Index			*0.51*	*7.22*	*7.22*	*4.18*	*7.66*	*4.68*
Excess Return			-0.65	0.35	0.35	-	-	-
IM Mixed-Asset Target 2020 (MF) Rank			44	14	14	-	-	-
T. Rowe Price Retirement I 2015 I (TRFGX)	4,601,993	1.86	-0.39	7.25	7.25	-	-	-
S&P Target Date 2015 Index			*0.12*	*6.56*	*6.56*	*3.92*	*6.79*	*4.50*
Excess Return			-0.51	0.69	0.69	-	-	-
IM Mixed-Asset Target 2015 (MF) Rank			66	15	15	-	-	-
T. Rowe Price Retirement I 2010 I (TRPAX)	873,795	0.35	-0.59	7.18	7.18	-	-	-
S&P Target Date 2010 Index			*-0.29*	*5.82*	*5.82*	*3.52*	*5.75*	*4.21*
Excess Return			-0.30	1.36	1.36	-	-	-
IM Mixed-Asset Target 2010 (MF) Rank			70	11	11	-	-	-

State of South Carolina Optional Retirement Program (MassMutual)

Asset Allocation & Performance (net of fees)

December 31, 2016

	Allocation		Performance(%)					
	Asset $	%	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Sector Fund								
Ivy Science & Technology R6 (ISTNX)*	60,266	0.02	0.83	2.13	2.13	1.31	15.01	-
S&P North American Technology Sector			*0.40*	*13.56*	*13.56*	*12.89*	*17.41*	-
Excess Return			0.43	-11.43	-11.43	-11.58	-2.40	-
IM Science & Technology Sector (MF) Rank			33	84	84	94	50	-
Fixed Income Funds								
JPMorgan Core Bond R6 (JCBUX)	8,969,881	3.62	-3.05	2.51	2.51	2.96	2.48	4.83
Blmbg. Barc. U.S. Aggregate			*-2.98*	*2.65*	*2.65*	*3.03*	*2.23*	*4.34*
Excess Return			-0.07	-0.14	-0.14	-0.07	0.25	0.49
IM U.S. Broad Market Core Fixed Income (MF) Rank			78	66	66	36	46	11
Vanguard Inflation-Protected Securities Adm (VAIPX)	8,967,041	3.62	-2.66	4.62	4.62	2.26	0.82	4.22
Blmbg. Barc. U.S. TIPS			*-2.41*	*4.68*	*4.68*	*2.26*	*0.89*	*4.36*
Excess Return			-0.25	-0.06	-0.06	0.00	-0.07	-0.14
IM U.S. TIPS (MF) Rank			79	40	40	11	22	13
Stable Value Fund								
General Fixed Interest Account (3.00%)	38,456,003	15.51	0.74	3.00	3.00	3.00	3.00	3.19
Citigroup 3 Month T-Bill			*0.08*	*0.27*	*0.27*	*0.11*	*0.09*	*0.72*
Excess Return			0.66	2.73	2.73	2.89	2.91	2.47
MassMutual Total	**248,017,119**	**100.00**						

South Carolina State ORP (MassMutual)

Fund Line-Up Statistics

December 31, 2016

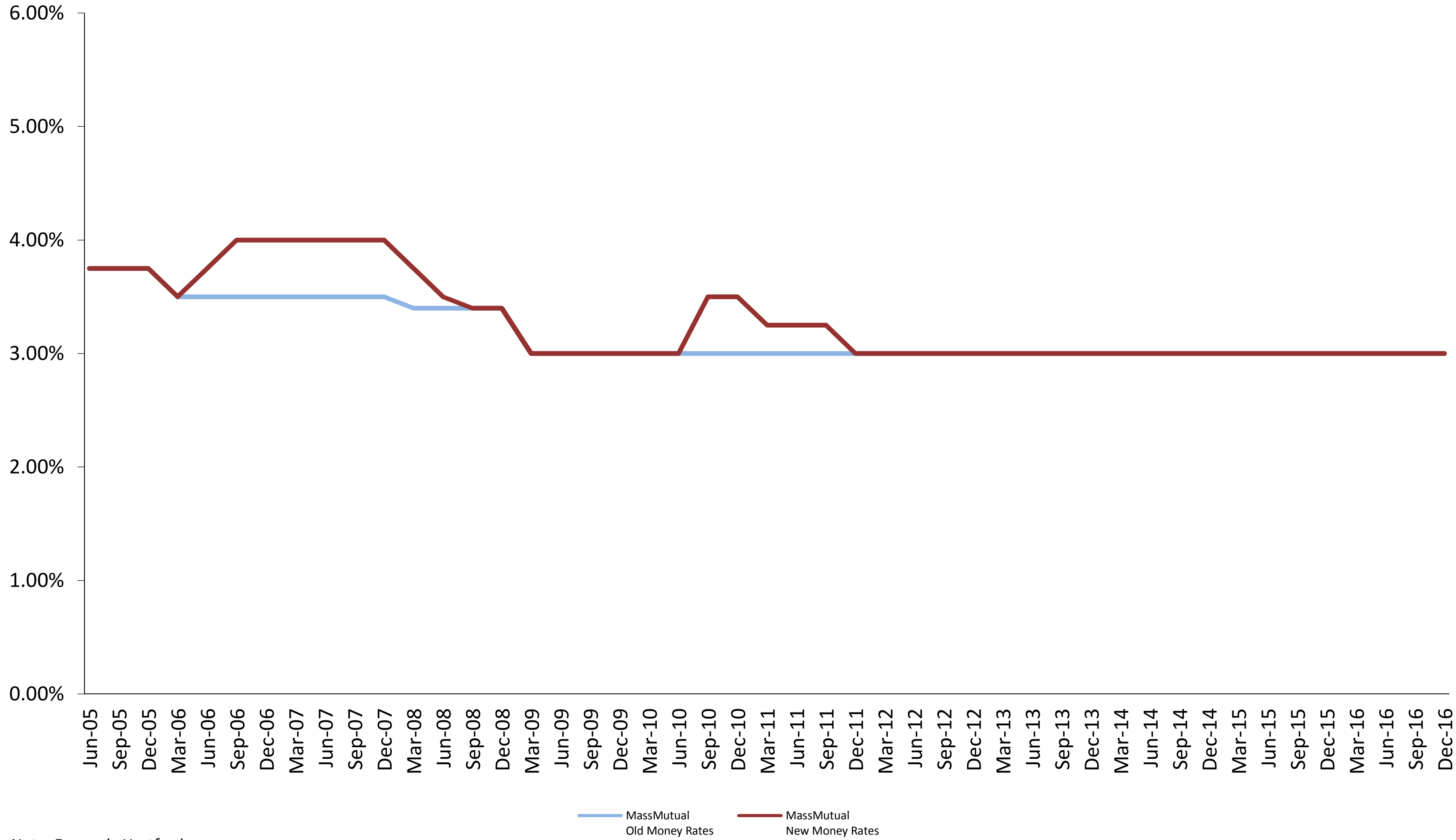
Fund	Ticker	Net Expense Ratio (%)	5-Year Sharpe Ratio[1]	5-Year Standard Deviation (%)	Total Return (%) 1 Year	Total Return (%) 3 Year	Total Return (%) 5 Year	Total Return Percentile Rank[2] 5 Year Summit Peer Group	Total Return Percentile Rank[2] 5 Year Morningstar Peer Group
Domestic Equity									
Vanguard Institutional Index I (P)	VINIX	0.04	1.38	10.28	11.93	8.85	14.63	16	16
MFS Value R5	MEIKX	0.51	1.34	10.72	14.25	7.98	14.82	13	12
MassMutual Select Blue Chip Growth I[3]	MBCZX	0.67	1.23	12.51	2.43	7.49	15.77	4	3
Vanguard Mid Cap Index I (P)	VMCIX	0.07	1.24	11.34	11.23	7.68	14.38	25	39
Vanguard Small Cap Index I (P)	VSCIX	0.07	1.13	12.95	18.32	7.03	14.85	42	35
American Beacon Small Cap Value Instl	AVFIX	0.82	1.08	14.26	26.73	8.02	15.52	19	26
Invesco Small Cap Discovery R6[3]	VFSCX	0.86	0.84	14.28	4.06	2.43	11.65	75	67
International Equity									
Oppenheimer International Growth I[3]	OIGIX	0.70	0.65	12.70	-1.88	-1.78	7.79	1	15
Thornburg Developing World R6[3]	TDWRX	0.99	0.36	13.84	3.11	-5.07	4.16	14	13
Balanced									
American Funds American Balanced R6	RLBGX	0.29	1.53	7.07	8.90	6.66	11.17	1	4
Target Date									
T. Rowe Price Retirement I 2060 I	TRPLX	0.65	-	-	7.37	-	-	-	-
T. Rowe Price Retirement I 2055 I	TRPNX	0.65	-	-	7.65	-	-	-	-
T. Rowe Price Retirement I 2050 I	TRPMX	0.65	-	-	7.75	-	-	-	-
T. Rowe Price Retirement I 2045 I	TRPKX	0.65	-	-	7.75	-	-	-	-
T. Rowe Price Retirement I 2040 I	TRPDX	0.63	-	-	7.75	-	-	-	-
T. Rowe Price Retirement I 2035 I	TRPJX	0.61	-	-	7.68	-	-	-	-
T. Rowe Price Retirement I 2030 I	TRPCX	0.58	-	-	7.77	-	-	-	-
T. Rowe Price Retirement I 2025 I	TRPHX	0.55	-	-	7.56	-	-	-	-
T. Rowe Price Retirement I 2020 I	TRBRX	0.52	-	-	7.57	-	-	-	-
T. Rowe Price Retirement I 2015 I	TRFGX	0.50	-	-	7.25	-	-	-	-
T. Rowe Price Retirement I 2010 I	TRPAX	0.49	-	-	7.18	-	-	-	-
Specialty									
Ivy Science & Technology R6[3]	ISTNX	0.83	1.02	14.70	2.13	1.31	15.01	50	65
Fixed Income									
JPMorgan Core Bond R6	JCBUX	0.35	0.9	2.67	2.51	2.96	2.48	46	58
Vanguard Inflation-Protected Securities Adm	VAIPX	0.10	0.17	4.85	4.62	2.26	0.82	22	20
Stable Value									
General Fixed Interest	N/A	-	-	-	3.00	3.00	3.00	-	-

[1]Higher number is better

[2]Lower number is better

[3]A hybrid was created with longer dated share classes to capture 5-year performance and risk metrics.

MassMutual
Historical Crediting Rates



Note: Formerly Hartford

South Carolina ORP should notify MassMutual, if not already, that it would like to use the Institutional share class of the TIPS fund and the less expensive MFS Retirement share class.

Current Mutual Fund Lineup / Less Expensive Options

Total Plan Investment $	Fund Name	Ticker	Share Class	Net Expense Ratio %	Fund Fee Rank %*	Eligible For Cheaper Share Class?	Ticker	Share Class	Net Expense Ratio %	Fund Fee Rank %*	Equivalent CIT Strategy Available?
$22,851,573	Vanguard Institutional Index I	VINIX	Inst	0.04	1	No					Yes
$21,416,023	MFS Value R6	MEIKX	Retirement	0.51	7	Yes	BRUNX	Retirement	0.45	5	Yes
$9,077,863	MassMutual Select Blue Chip Growth I	MBCZX	Inst	0.67	12	No					
$17,592,407	Vanguard Mid Cap Index I	VMCIX	Inst	0.07	2	No					
$852,985	Vanguard Small Cap Index I	VSCIX	Inst	0.07	1	No					
$250,683	American Beacon Small Cp Val Inst	AVFIX	Inst	0.82	6	No					
$12,642,071	Invesco Small Cap Discovery R6	VFSCX	Retirement	0.87	12	No					
$16,052,778	Oppenheimer International Growth I	OIGIX	Inst	0.70	8	No					
$190,478	Thornburg Developing World R6	TDWRX	Retirement	0.99	12	No					
$60,266	Ivy Science and Technology R6	ISTNX	Retirement	0.83	10	No					
$22,579,090	American Funds American Balanced R6	RLBGX	Retirement	0.29	2	No					
$89,023	T. Rowe Price Retirement I 2060 I	TRPLX	Inst	0.61	27	No					
$344,657	T. Rowe Price Retirement I 2055 I	TRPNX	Inst	0.61	25	No					
$974,279	T. Rowe Price Retirement I 2050 I	TRPMX	Inst	0.61	23	No					
$29,158,269	T. Rowe Price Retirement I 2045 I	TRPKX	Inst	0.61	26	No					
$1,520,334	T. Rowe Price Retirement I 2040 I	TRPDX	Inst	0.61	23	No					
$16,955,696	T. Rowe Price Retirement I 2035 I	TRPJX	Inst	0.59	25	No					
$1,140,177	T. Rowe Price Retirement I 2030 I	TRPCX	Inst	0.57	21	No					
$11,958,631	T. Rowe Price Retirement I 2025 I	TRPHX	Inst	0.54	20	No					
$441,123	T. Rowe Price Retirement I 2020 I	TRBRX	Inst	0.51	17	No					
$4,601,993	T. Rowe Price Retirement I 2015 I	TRFGX	Inst	0.47	20	No					
$873,795	T. Rowe Price Retirement I 2010 I	TRPAX	Inst	0.44	19	No					
$8,969,881	JPMorgan Core Bond R6	JCBUX	Retirement	0.35	8	No					
$8,967,041	Vanguard Inflation-Protected Secs Adm	VAIPX	Other	0.10	4	Yes	VIPIX	Inst	0.07	3	

TBC = To Be Confirmed.
* Fee rank % based on Morningstar Peer Groups (1 = least expensive; 100 = most expensive).
The above is for informational purposes only and is subject to the limitations of publicly available data bases. The investment manager and plan administrator should be consulted to verify the accuracy and availability of lower fee investments. Please check with Summit Strategies Group for an analysis of how changes to investments will impact the plan's economics. Commingled Investment Trusts (CITs) are not permitted in 403(b), 457(f) or 457(b) plans.

State of South Carolina Optional Retirement Program (MassMutual)

Vanguard Instl Index I (VINIX)

December 31, 2016

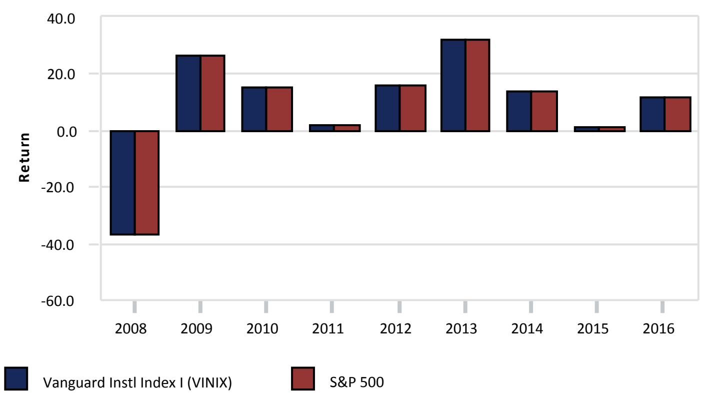
Product Details

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 :	$120,014 Million
Total Assets Date :	12/31/2016
Turnover :	5%

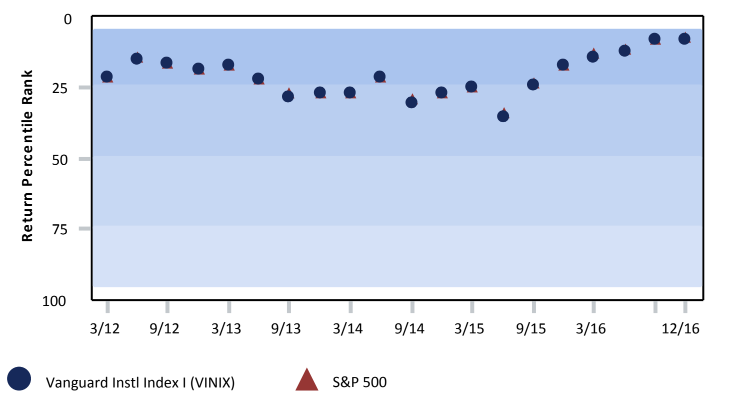
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Instl Index I (VINIX)	3.82	11.93	11.93	8.85	14.63	6.95
S&P 500	*3.82*	*11.96*	*11.96*	*8.87*	*14.66*	*6.95*
Excess Return	0.00	-0.03	-0.03	-0.02	-0.03	0.00
Peer Group Percentile	46	29	29	8	16	23

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	514
Avg. Market Cap	$141,474 Million
P/E	26.06
P/B	5.51
Div. Yield	2.46%
Annual EPS	9.82
5Yr EPS	7.93
3Yr EPS Growth	11.84

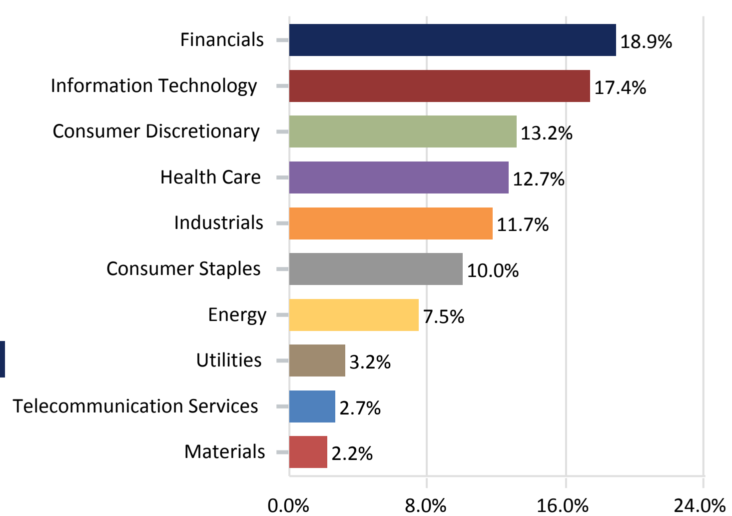
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.59	10.59	10.82
Beta	1.00	1.00	1.01
Sharpe Ratio	0.85	0.85	0.69
Information Ratio	-2.08	-	-0.64
Tracking Error	0.01	0.00	2.57
Consistency	25.00	0.00	41.67
Up Capture	99.92	100.00	93.99
Down Capture	100.08	100.00	105.22
R-Squared	1.00	1.00	0.95

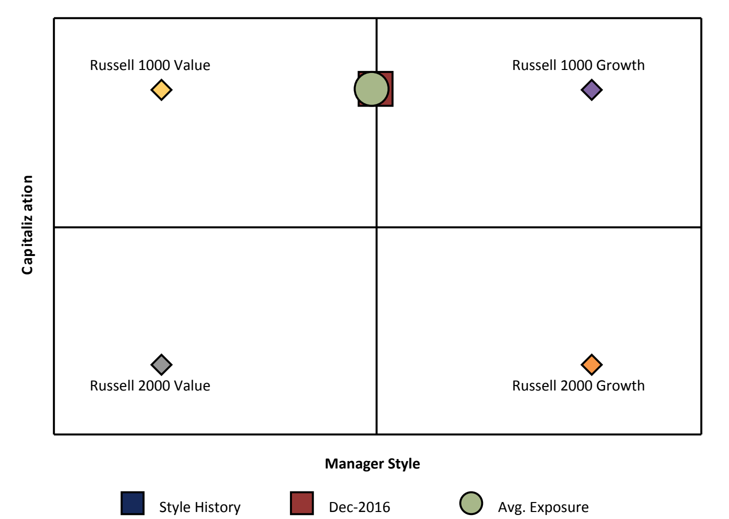
Fund Objective

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

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (MassMutual)

MFS Value R6 (MEIKX)

December 31, 2016

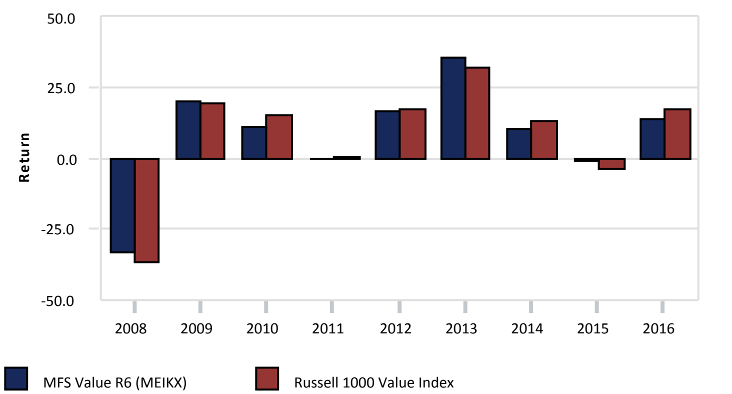
Product Details

Product Name :	MFS Value;R6 (MEIKX)
Fund Family :	MFS Investment Management
Ticker :	MEIKX
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Russell 1000 Value Index
Fund Inception :	05/01/2006
Portfolio Manager :	Chitkara/Gorham
Total Assets :	$6,582 Million
Total Assets Date :	12/31/2016
Turnover :	12%

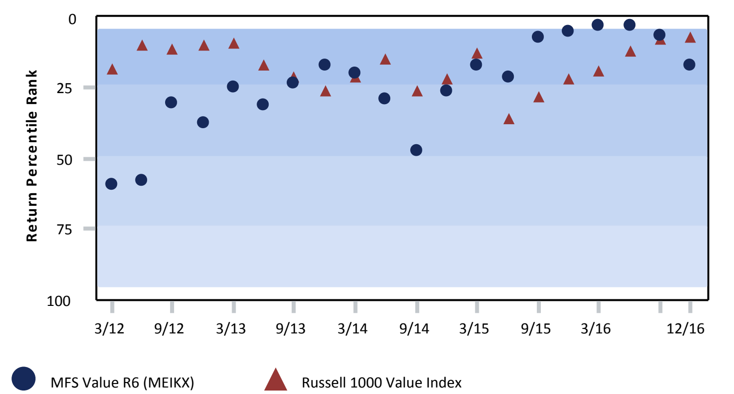
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
MFS Value R6 (MEIKX)	4.51	14.25	14.25	7.98	14.82	6.91
Russell 1000 Value Index	*6.68*	*17.34*	*17.34*	*8.59*	*14.80*	*5.72*
Excess Return	-2.17	-3.09	-3.09	-0.61	0.02	1.19
Peer Group Percentile	90	45	45	17	13	7

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	95
Avg. Market Cap	$109,201 Million
P/E	22.04
P/B	4.71
Div. Yield	2.39%
Annual EPS	2.80
5Yr EPS	8.46
3Yr EPS Growth	11.58

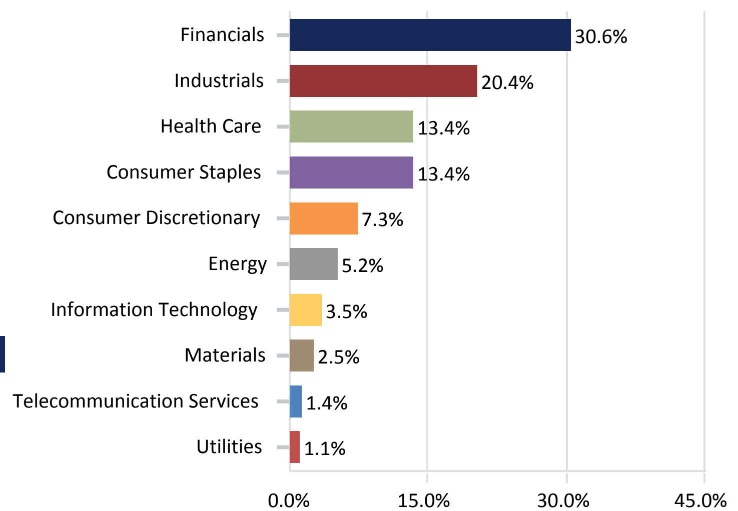
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.76	10.77	11.51
Beta	0.98	1.00	1.04
Sharpe Ratio	0.76	0.81	0.62
Information Ratio	-0.24	-	-0.57
Tracking Error	2.33	0.00	2.86
Consistency	50.00	0.00	44.44
Up Capture	96.78	100.00	96.38
Down Capture	99.30	100.00	107.47
R-Squared	0.95	1.00	0.95

Fund Objective

The Fund seeks capital appreciation and reasonable income. The Fund invests, under normal market conditions, at least 65% of its net assets in equity securities of companies which the adviser believes are undervalued in the market relative to their long term potential.

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months

Summit Strategies Group

State of South Carolina Optional Retirement Program (MassMutual)

MassMutual Select Blue Chip Growth I (MBCZX)

December 31, 2016

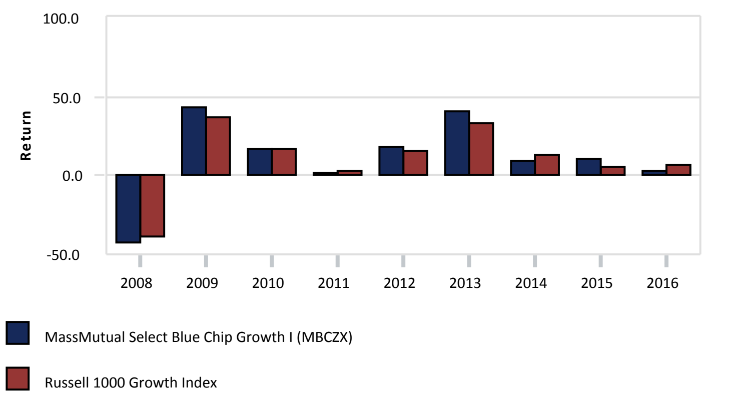
Product Details

Product Name :	MassMutual Sel:Bl Ch;I (MBCZX)
Fund Family :	MassMutual Life Insurance Company
Ticker :	MBCZX
Peer Group :	IM U.S. Large Cap Growth Equity (MF)
Benchmark :	Russell 1000 Growth Index
Fund Inception :	04/01/2014
Portfolio Manager :	Team Managed
Total Assets :	$520 Million
Total Assets Date :	12/31/2016
Turnover :	30%

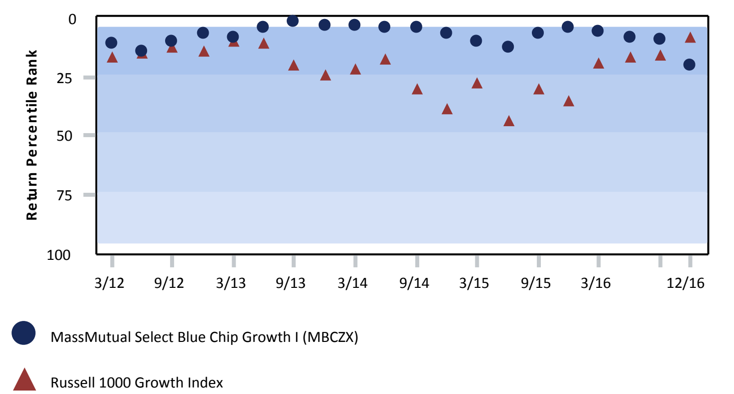
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
MassMutual Select Blue Chip Growth I (MBCZX)	-1.69	2.43	2.43	7.49	15.77	8.62
Russell 1000 Growth Index	*1.01*	*7.08*	*7.08*	*8.55*	*14.50*	*8.33*
Excess Return	-2.70	-4.65	-4.65	-1.06	1.27	0.29
Peer Group Percentile	62	45	45	20	4	10

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



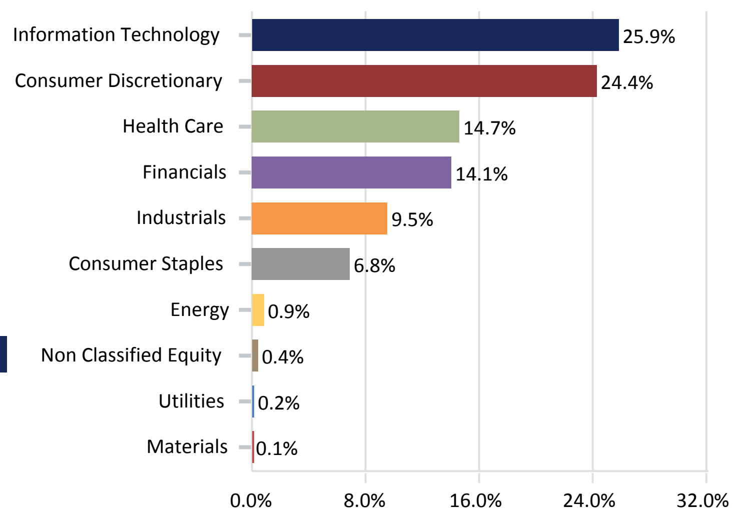
Fund Characteristics

Total Securities	171
Avg. Market Cap	$145,014 Million
P/E	32.52
P/B	8.04
Div. Yield	1.84%
Annual EPS	24.82
5Yr EPS	14.67
3Yr EPS Growth	21.37

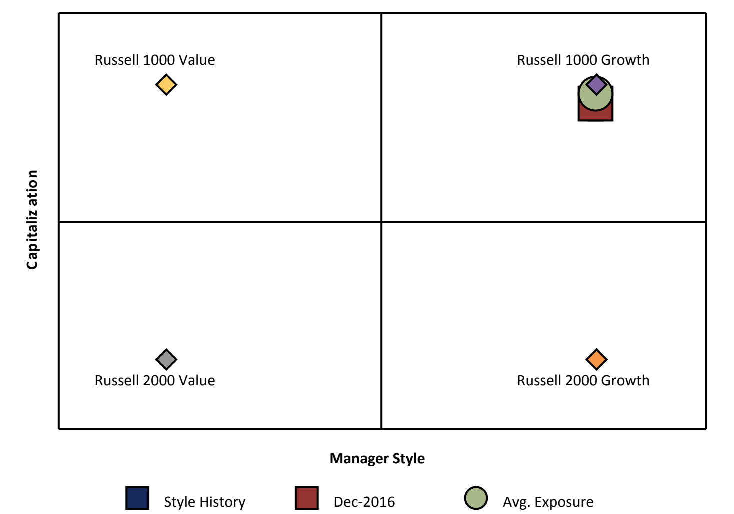
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	12.64	11.15	11.99
Beta	1.07	1.00	1.03
Sharpe Ratio	0.63	0.78	0.55
Information Ratio	-0.19	-	-0.67
Tracking Error	4.25	0.00	3.63
Consistency	52.78	0.00	47.22
Up Capture	101.32	100.00	95.62
Down Capture	110.02	100.00	114.33
R-Squared	0.89	1.00	0.91

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Fund Objective

The Fund seeks to achieve its objective by investing primarily in common stocks of well-known and established companies. Under normal conditions, at least 65% of the Fund's total assets will be invested in blue chip companies.

Summit Strategies Group

State of South Carolina Optional Retirement Program (MassMutual)

Vanguard Mid Cap Index Inst (VMCIX)

December 31, 2016

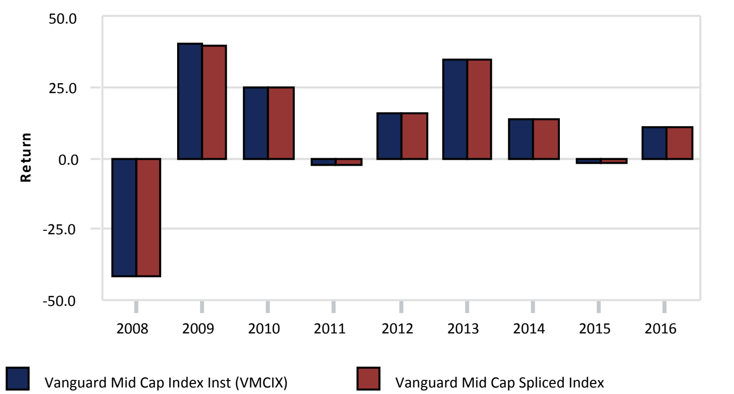
Product Details

Product Name :	Vanguard Md-Cp Idx;Inst (VMCIX)
Fund Family :	Vanguard Group Inc
Ticker :	VMCIX
Peer Group :	IM U.S. Mid Cap Core Equity (MF)
Benchmark :	Vanguard Mid Cap Spliced Index
Fund Inception :	05/20/1998
Portfolio Manager :	Donald M. Butler
Total Assets :	$14,540 Million
Total Assets Date :	12/31/2016
Turnover :	15%

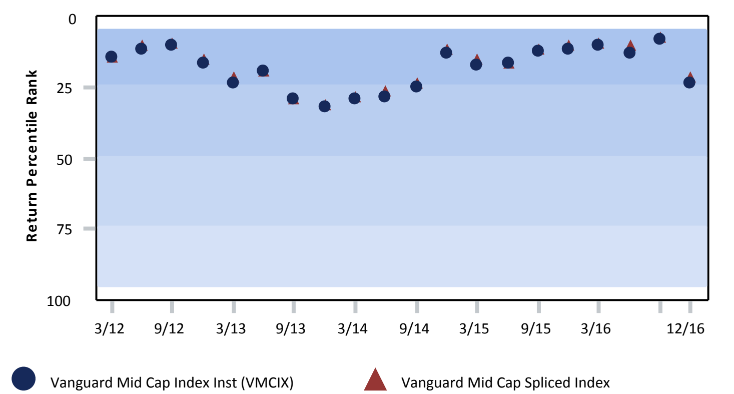
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Mid Cap Index Inst (VMCIX)	2.13	11.23	11.23	7.68	14.38	7.69
Vanguard Mid Cap Spliced Index	*2.14*	*11.25*	*11.25*	*7.72*	*14.42*	*7.70*
Excess Return	-0.01	-0.02	-0.02	-0.04	-0.04	-0.01
Peer Group Percentile	93	79	79	23	25	23

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



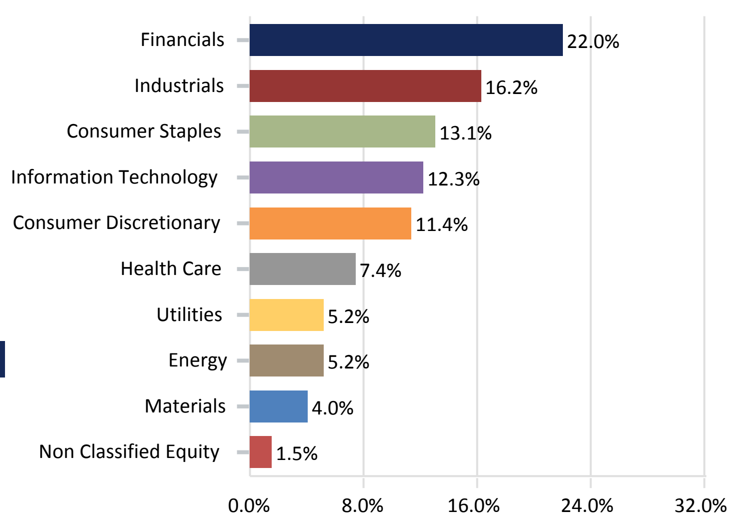
Fund Characteristics

Total Securities	352
Avg. Market Cap	$12,605 Million
P/E	28.49
P/B	4.56
Div. Yield	2.19%
Annual EPS	4.67
5Yr EPS	10.53
3Yr EPS Growth	10.28

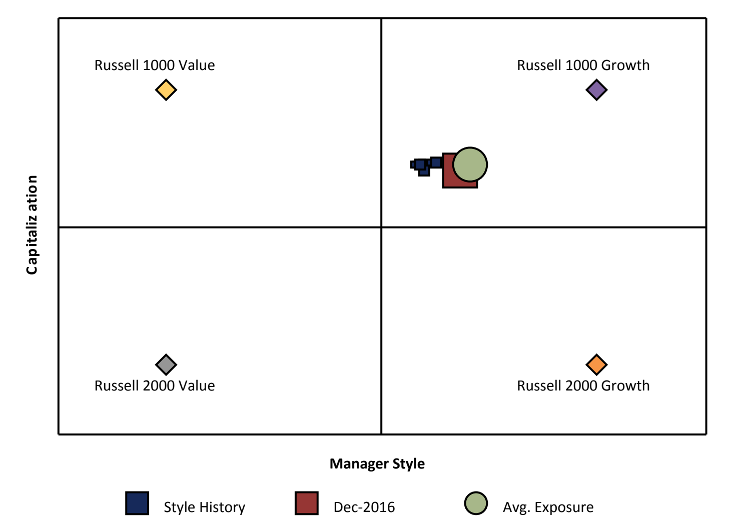
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.62	11.64	12.02
Beta	1.00	1.00	0.99
Sharpe Ratio	0.69	0.69	0.56
Information Ratio	-0.80	-	-0.30
Tracking Error	0.05	0.00	4.14
Consistency	41.67	0.00	44.44
Up Capture	99.74	100.00	98.27
Down Capture	99.89	100.00	104.18
R-Squared	1.00	1.00	0.90

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



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.

Summit Strategies Group

State of South Carolina Optional Retirement Program (MassMutual)

Vanguard Small Cap Index Inst (VSCIX)

December 31, 2016

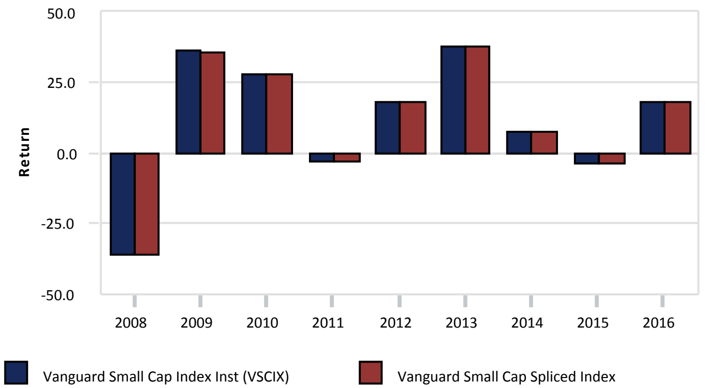
Product Details

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 :	$13,030 Million
Total Assets Date :	12/31/2016
Turnover :	11%

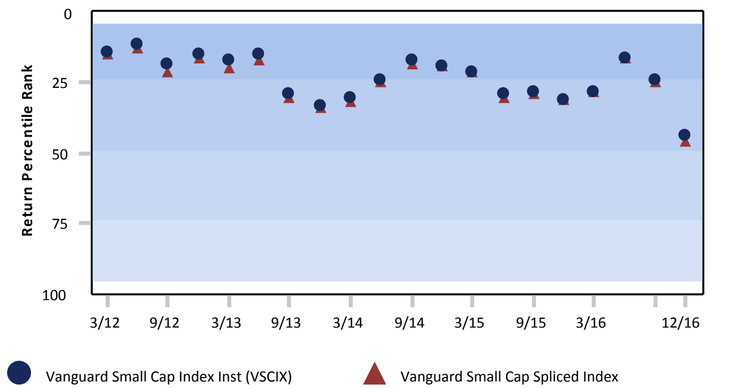
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Small Cap Index Inst (VSCIX)	6.13	18.32	18.32	7.03	14.85	8.21
Vanguard Small Cap Spliced Index	*6.09*	*18.26*	*18.26*	*7.00*	*14.81*	*8.10*
Excess Return	0.04	0.06	0.06	0.03	0.04	0.11
Peer Group Percentile	95	79	79	44	42	15

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	1,444
Avg. Market Cap	$3,880 Million
P/E	29.84
P/B	4.27
Div. Yield	2.54%
Annual EPS	11.41
5Yr EPS	11.50
3Yr EPS Growth	13.59

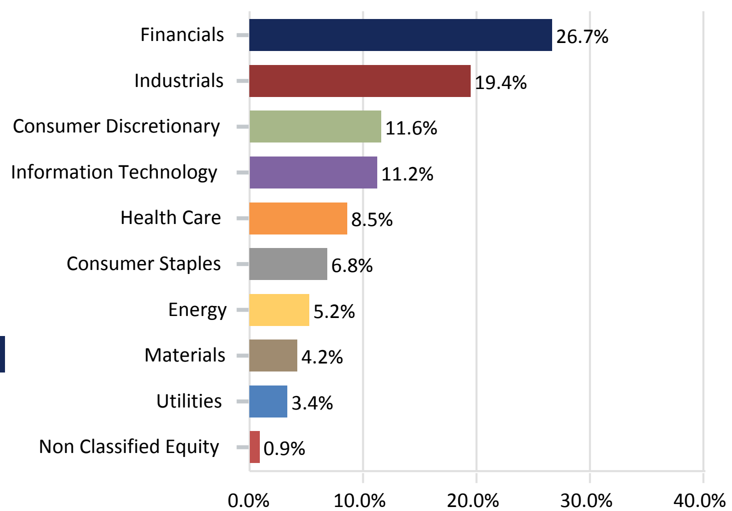
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	13.65	13.65	15.44
Beta	1.00	1.00	1.08
Sharpe Ratio	0.56	0.56	0.49
Information Ratio	0.82	-	0.01
Tracking Error	0.04	0.00	4.32
Consistency	58.33	0.00	44.44
Up Capture	100.10	100.00	108.20
Down Capture	99.96	100.00	114.68
R-Squared	1.00	1.00	0.93

Fund Objective

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

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months

Summit Strategies Group

State of South Carolina Optional Retirement Program (MassMutual)

American Beacon Small Cap Value Instl (AVFIX)

December 31, 2016

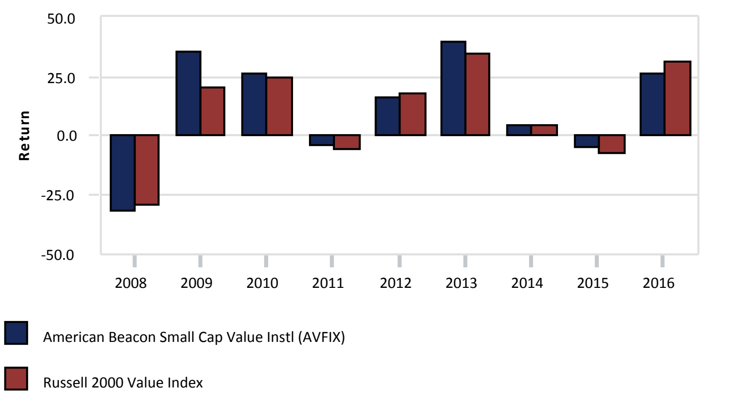
Product Details

Product Name :	Am Beacon:SC Val;Inst (AVFIX)
Fund Family :	American Beacon Advisors Inc
Ticker :	AVFIX
Peer Group :	IM U.S. Small Cap Value Equity (MF)
Benchmark :	Russell 2000 Value Index
Fund Inception :	12/31/1998
Portfolio Manager :	Team Managed
Total Assets :	$5,675 Million
Total Assets Date :	12/31/2016
Turnover :	47%

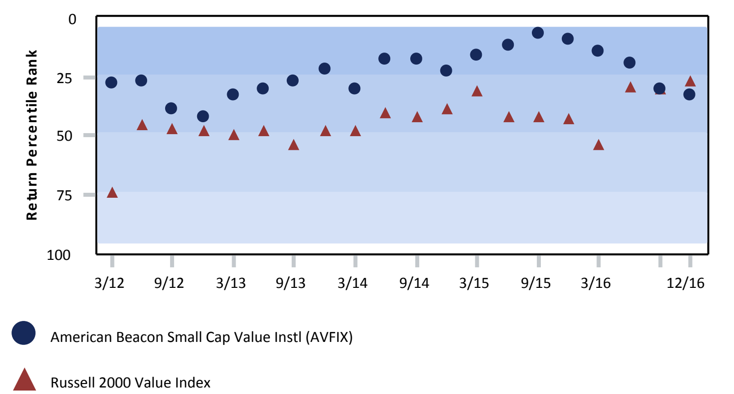
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
American Beacon Small Cap Value Instl (AVFIX)	13.77	26.73	26.73	8.02	15.52	7.94
Russell 2000 Value Index	*14.07*	*31.74*	*31.74*	*8.31*	*15.07*	*6.26*
Excess Return	-0.30	-5.01	-5.01	-0.29	0.45	1.68
Peer Group Percentile	39	66	66	33	19	16

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



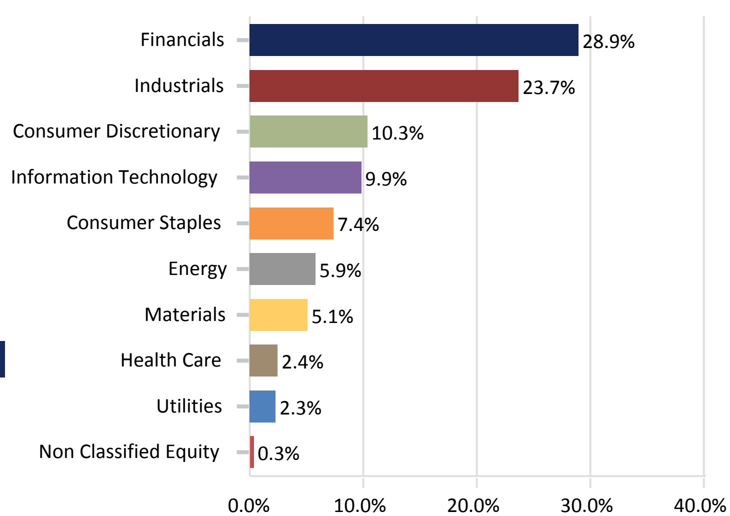
Fund Characteristics

Total Securities	629
Avg. Market Cap	$2,662 Million
P/E	24.84
P/B	2.35
Div. Yield	2.15%
Annual EPS	7.50
5Yr EPS	7.01
3Yr EPS Growth	7.33

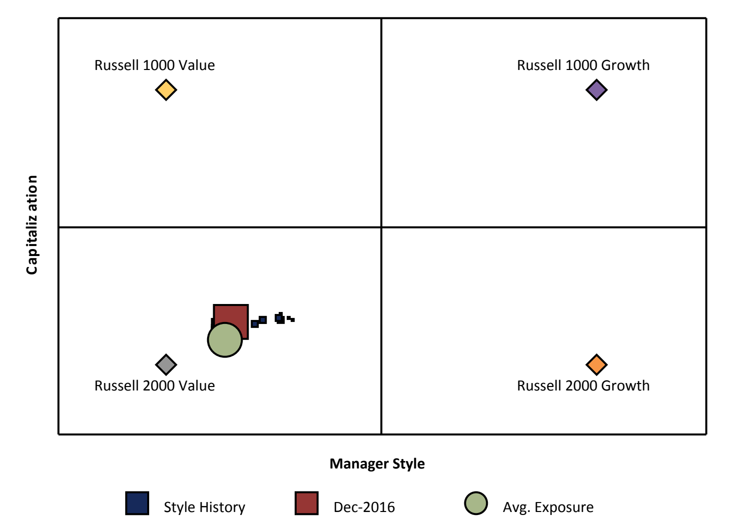
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	15.09	15.50	15.41
Beta	0.96	1.00	0.98
Sharpe Ratio	0.58	0.59	0.49
Information Ratio	-0.14	-	-0.38
Tracking Error	2.39	0.00	3.89
Consistency	58.33	0.00	44.44
Up Capture	94.00	100.00	95.34
Down Capture	92.74	100.00	96.34
R-Squared	0.98	1.00	0.94

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Fund Objective

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

Summit Strategies Group

State of South Carolina Optional Retirement Program (MassMutual)

Invesco Small Cap Discovery R6 (VFSCX)

December 31, 2016

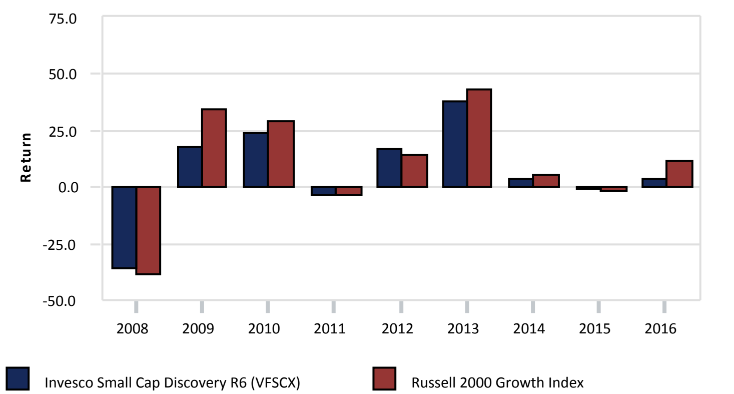
Product Details

Product Name :	Invesco SC Discovery;R6 (VFSCX)
Fund Family :	Invesco Funds
Ticker :	VFSCX
Peer Group :	IM U.S. Small Cap Growth Equity (MF)
Benchmark :	Russell 2000 Growth Index
Fund Inception :	09/24/2012
Portfolio Manager :	Hart/Speer
Total Assets :	$73 Million
Total Assets Date :	12/31/2016
Turnover :	39%

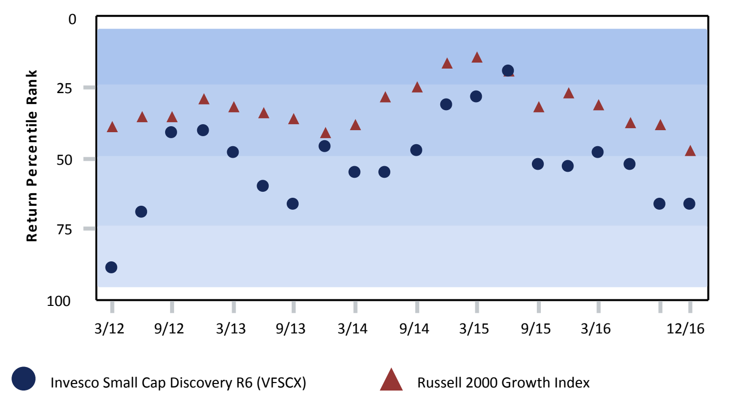
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Invesco Small Cap Discovery R6 (VFSCX)	1.46	4.06	4.06	2.43	11.65	6.78
Russell 2000 Growth Index	*3.57*	*11.32*	*11.32*	*5.05*	*13.74*	*7.76*
Excess Return	-2.11	-7.26	-7.26	-2.62	-2.09	-0.98
Peer Group Percentile	71	97	97	66	75	60

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



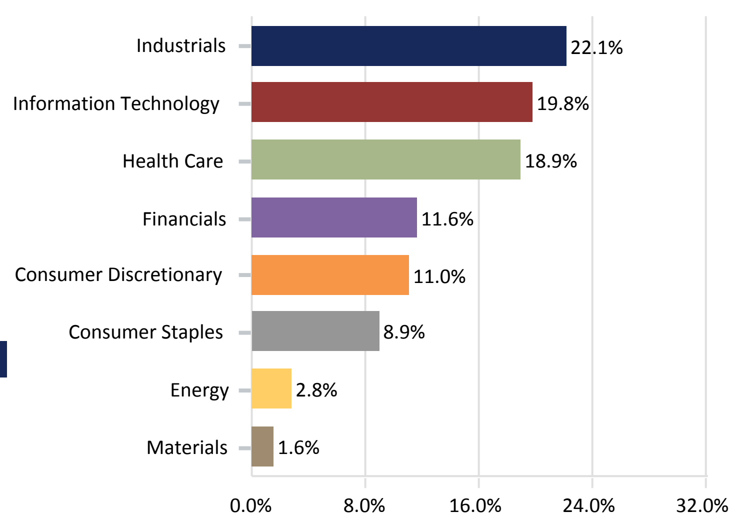
Fund Characteristics

Total Securities	112
Avg. Market Cap	$3,947 Million
P/E	35.93
P/B	5.89
Div. Yield	1.70%
Annual EPS	18.60
5Yr EPS	13.34
3Yr EPS Growth	20.95

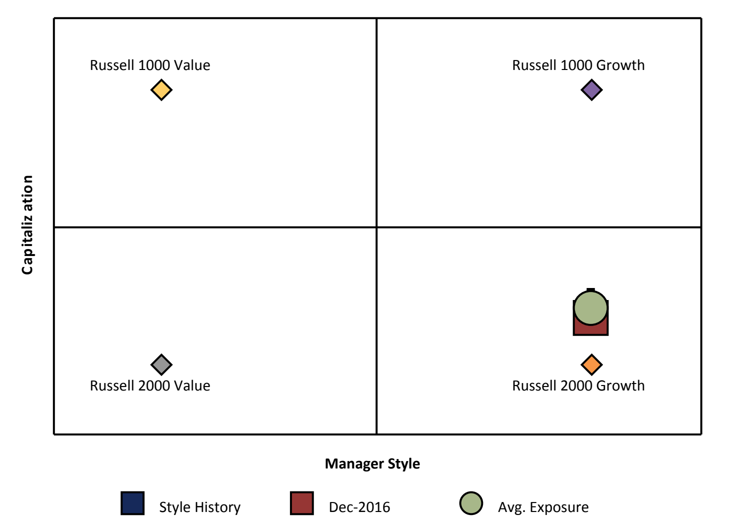
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	15.37	16.67	16.51
Beta	0.91	1.00	0.94
Sharpe Ratio	0.23	0.37	0.34
Information Ratio	-0.89	-	-0.03
Tracking Error	3.09	0.00	5.44
Consistency	38.89	0.00	50.00
Up Capture	85.39	100.00	95.66
Down Capture	94.06	100.00	92.72
R-Squared	0.97	1.00	0.90

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Fund Objective

The Fund seeks capital appreciation by investing in common stocks and other equity securities of small-capitalization companies believed to have above-average prospects for capital appreciation.

Summit Strategies Group

State of South Carolina Optional Retirement Program (MassMutual)

Oppenheimer International Growth I (OIGIX)

December 31, 2016

Product Details

Product Name :	Oppenheimer Intl Gro;I (OIGIX)
Fund Family :	OppenheimerFunds Inc
Ticker :	OIGIX
Peer Group :	IM International Large Cap Growth Equity (MF)
Benchmark :	MSCI EAFE Index (Net)
Fund Inception :	03/29/2012
Portfolio Manager :	Evans/Dunphy
Total Assets :	$6,685 Million
Total Assets Date :	12/31/2016
Turnover :	10%

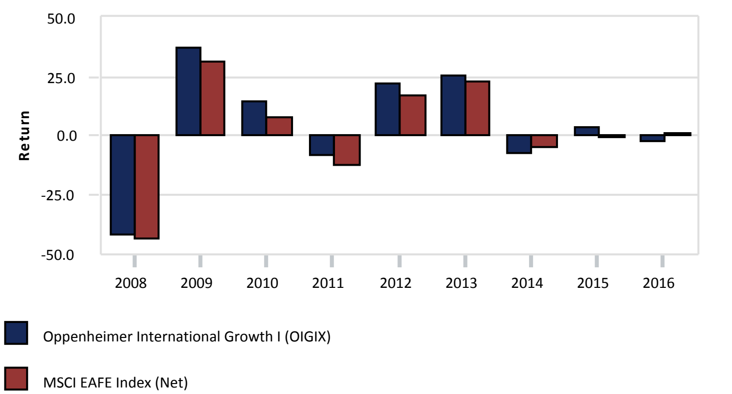
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Oppenheimer International Growth I (OIGIX)	-5.33	-1.88	-1.88	-1.78	7.79	3.38
MSCI EAFE Index (Net)	*-0.71*	*1.00*	*1.00*	*-1.60*	*6.53*	*0.75*
Excess Return	-4.62	-2.88	-2.88	-0.18	1.26	2.63
Peer Group Percentile	77	63	63	59	1	2

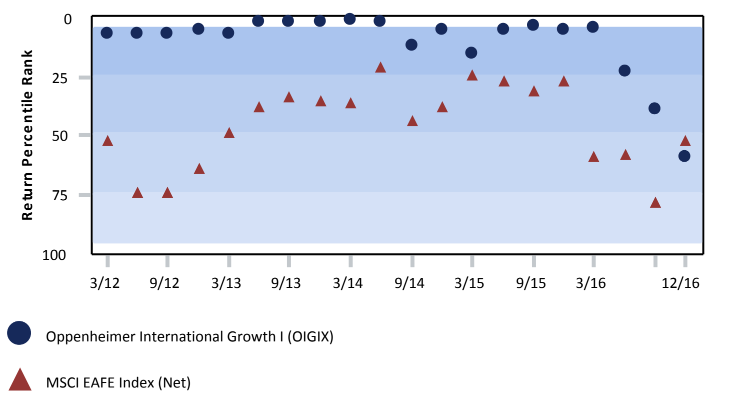
Fund Characteristics

Total Securities	106
Avg. Market Cap	$28,016 Million
P/E	26.50
P/B	5.77
Div. Yield	2.01%
Annual EPS	11.21
5Yr EPS	8.62
3Yr EPS Growth	13.28

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



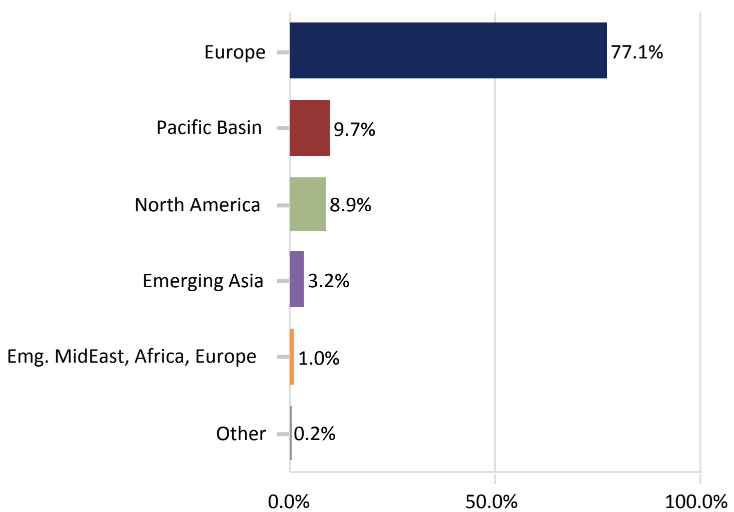
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	12.53	12.46	11.72
Beta	0.95	1.00	0.89
Sharpe Ratio	-0.09	-0.08	-0.07
Information Ratio	-0.04	-	0.02
Tracking Error	4.29	0.00	4.08
Consistency	50.00	0.00	50.00
Up Capture	90.61	100.00	83.74
Down Capture	92.01	100.00	88.61
R-Squared	0.89	1.00	0.90

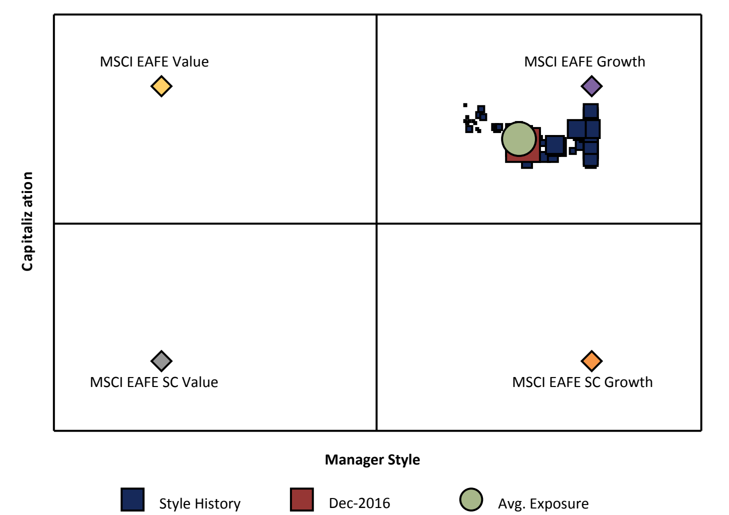
Fund Objective

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

Region Allocation (Holdings based)



Style Analysis - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (MassMutual)

Thornburg Developing World R6 (TDWRX)

December 31, 2016

Product Details

Product Name :	Thornburg Dev World;R6 (TDWRX)
Fund Family :	Thornburg Investment Management Inc
Ticker :	TDWRX
Peer Group :	IM Emerging Markets Equity (MF)
Benchmark :	MSCI Emerging Markets (Net)
Fund Inception :	02/01/2013
Portfolio Manager :	Kirby/Wilson
Total Assets :	$45 Million
Total Assets Date :	12/31/2016
Turnover :	95%

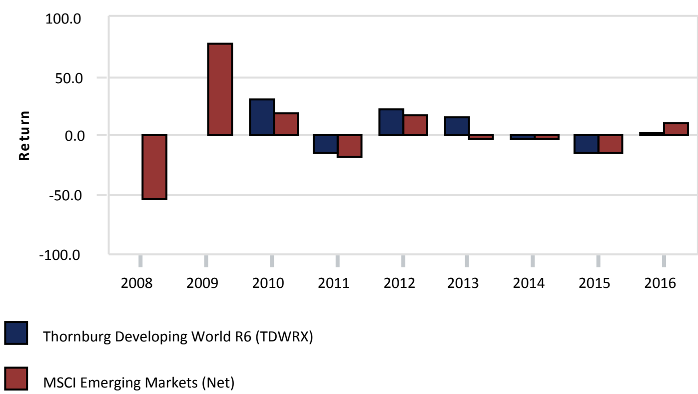
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Thornburg Developing World R6 (TDWRX)	-7.25	3.11	3.11	-5.07	4.16	-
MSCI Emerging Markets (Net)	*-4.16*	*11.19*	*11.19*	*-2.55*	*1.28*	-
Excess Return	-3.09	-8.08	-8.08	-2.52	2.88	-
Peer Group Percentile	76	81	81	81	14	-

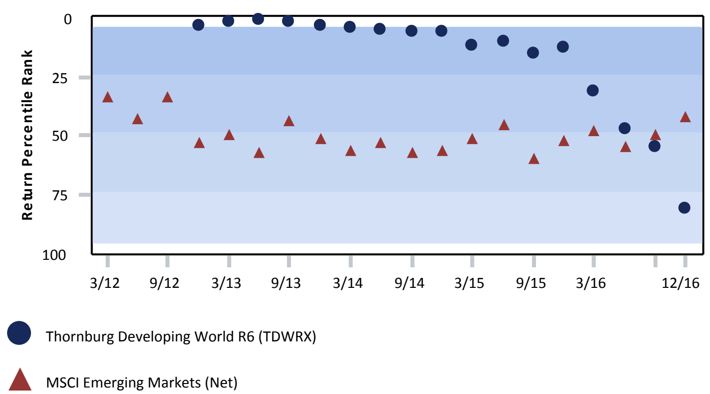
Fund Characteristics

Total Securities	57
Avg. Market Cap	$47,933 Million
P/E	26.65
P/B	5.54
Div. Yield	1.98%
Annual EPS	19.10
5Yr EPS	21.13
3Yr EPS Growth	21.89

Calendar Year Return



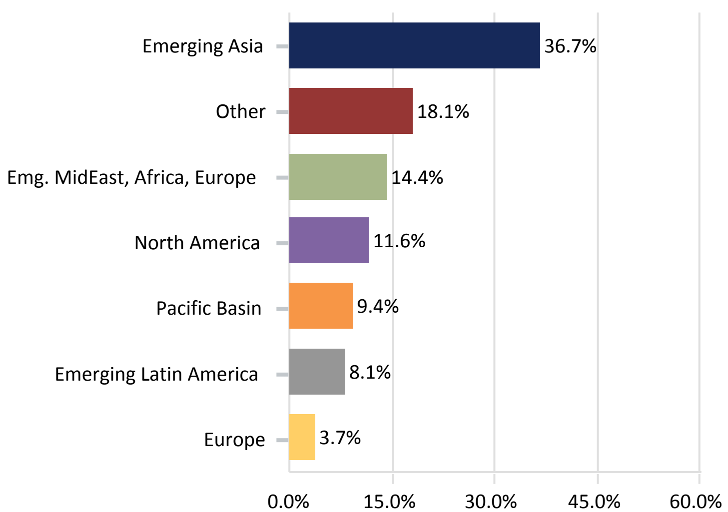
Rolling Percentile Ranking (Return) - 36 Months



Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	12.73	16.07	14.94
Beta	0.73	1.00	0.88
Sharpe Ratio	-0.35	-0.09	-0.13
Information Ratio	-0.46	-	-0.11
Tracking Error	6.67	0.00	5.34
Consistency	41.67	0.00	50.00
Up Capture	62.50	100.00	86.13
Down Capture	78.32	100.00	93.21
R-Squared	0.84	1.00	0.91

Region Allocation (Holdings based)



Style Analysis - 36 Months

Fund Objective

The Fund seeks long-term capital appreciation. Under normal market conditions, the Fund will invest at least 80% of its assets in equity securities and debt obligations of developing country issuers. The Fund expects that investments will normally be weighted in favor of equity securities.

Summit Strategies Group

State of South Carolina Optional Retirement Program (MassMutual)

Amer Funds American Balanced R6 (RLBGX)

December 31, 2016

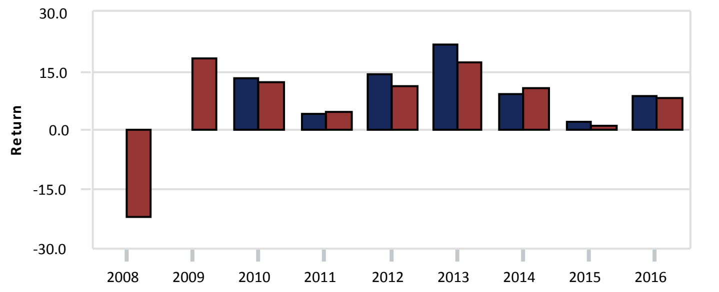
Product Details

Product Name :	American Funds Bal;R-6 (RLBGX)
Fund Family :	American Funds
Ticker :	RLBGX
Peer Group :	IM Mixed-Asset Target Alloc Moderate (MF)
Benchmark :	60% S&P 500 / 40% Barclays Aggregate
Fund Inception :	05/01/2009
Portfolio Manager :	Team Managed
Total Assets :	$11,056 Million
Total Assets Date :	12/31/2016
Turnover :	82%

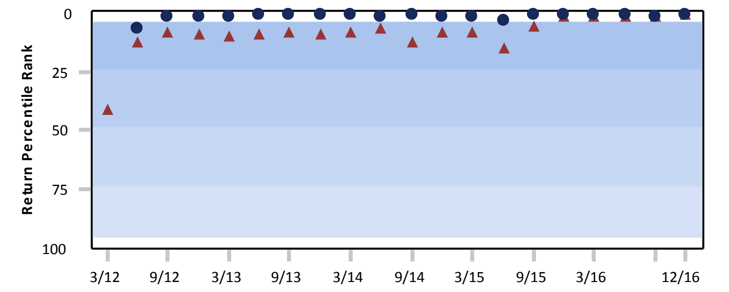
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Amer Funds American Balanced R6 (RLBGX)	1.82	8.90	8.90	6.66	11.17	-
60% S&P 500 / 40% Barclays Aggregate	*1.10*	*8.31*	*8.31*	*6.66*	*9.69*	*6.21*
Excess Return	0.72	0.59	0.59	0.00	1.48	-
Peer Group Percentile	14	19	19	1	1	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	1,545
Avg. Market Cap	$163,172 Million
P/E	26.76
P/B	6.65
Div. Yield	2.53%
Annual EPS	4.07
5Yr EPS	6.56
3Yr EPS Growth	6.14

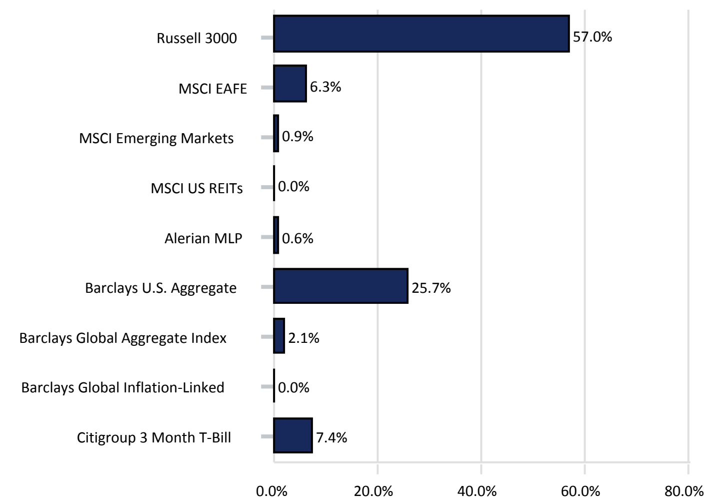
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	6.95	6.33	6.74
Beta	1.07	1.00	1.01
Sharpe Ratio	0.95	1.04	0.52
Information Ratio	0.03	-	-1.46
Tracking Error	1.51	0.00	2.12
Consistency	47.22	0.00	33.33
Up Capture	106.76	100.00	83.95
Down Capture	114.10	100.00	124.29
R-Squared	0.96	1.00	0.91

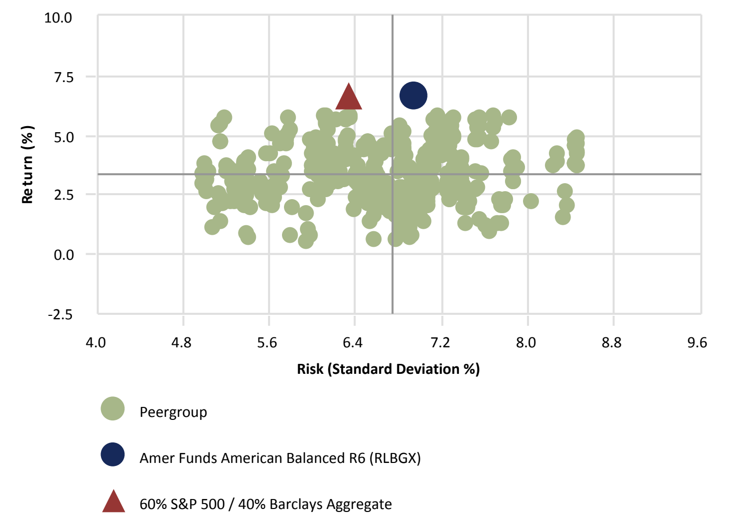
Fund Objective

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.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (MassMutual)

T. Rowe Price Retirement I 2060 I (TRPLX)

December 31, 2016

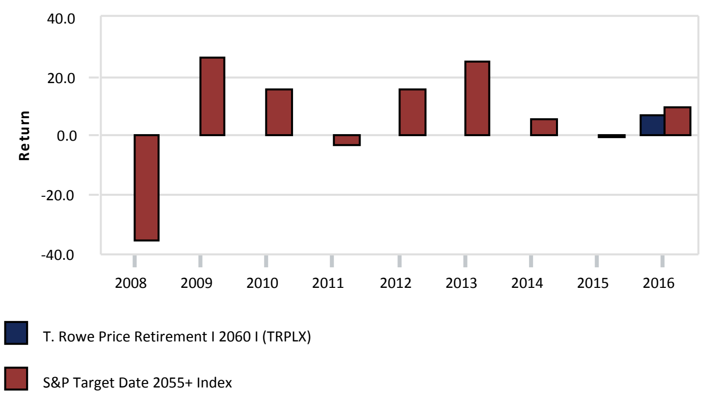
Product Details

Product Name :	T Rowe Price Ret:I2060;I (TRPLX)
Fund Family :	T Rowe Price Associates Inc
Ticker :	TRPLX
Peer Group :	IM Mixed-Asset Target 2055+ (MF)
Benchmark :	S&P Target Date 2055+ Index
Fund Inception :	09/29/2015
Portfolio Manager :	Clark/Lee
Total Assets :	$12 Million
Total Assets Date :	11/30/2016
Turnover :	14%

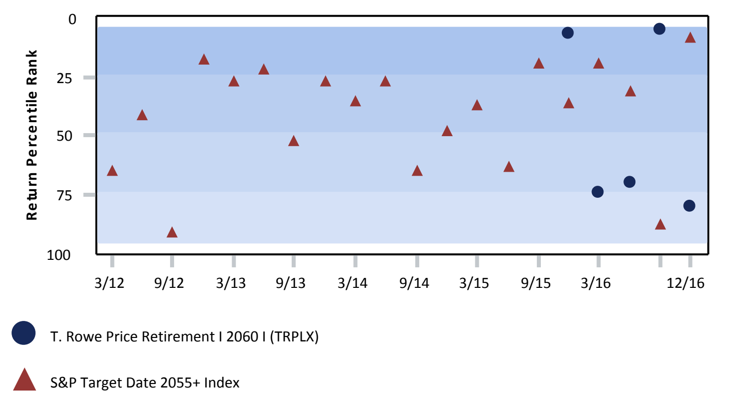
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement I 2060 I (TRPLX)	0.61	7.37	7.37	-	-	-
S&P Target Date 2055+ Index	*2.29*	*9.94*	*9.94*	-	-	-
Excess Return	-1.68	-2.57	-2.57	-	-	-
Peer Group Percentile	80	71	71	-	-	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 3 Months



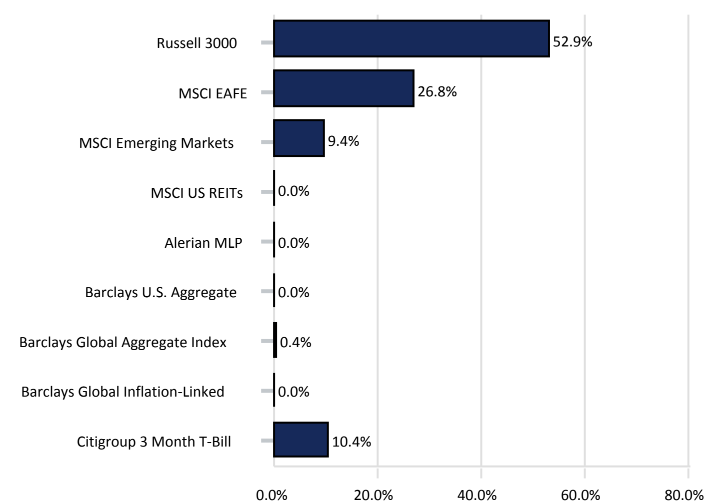
Fund Characteristics

Total Securities	19
Avg. Market Cap	$78,691 Million
P/E	25.13
P/B	4.60
Div. Yield	2.14%
Annual EPS	13.22
5Yr EPS	8.50
3Yr EPS Growth	11.40

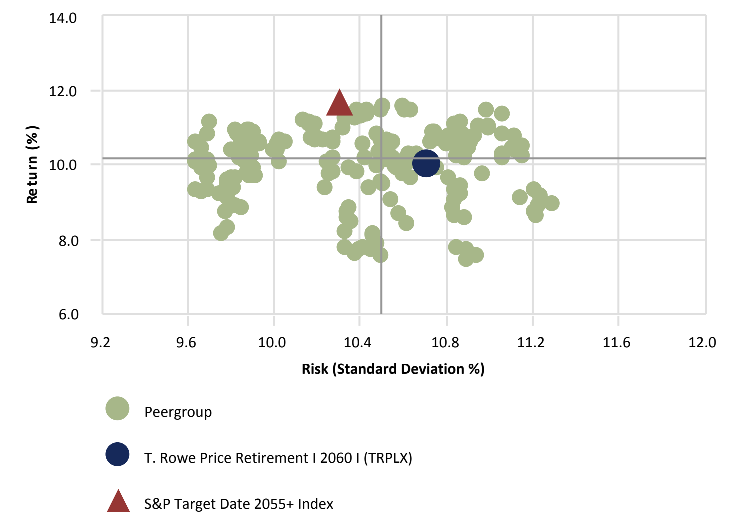
Portfolio Statistics - 15 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.72	10.30	10.50
Beta	1.02	1.00	1.01
Sharpe Ratio	0.93	1.10	0.97
Information Ratio	-0.71	-	-0.82
Tracking Error	2.05	0.00	1.41
Consistency	53.33	0.00	40.00
Up Capture	92.83	100.00	94.05
Down Capture	101.01	100.00	104.78
R-Squared	0.96	1.00	0.98

Investment Style Exposure (Returns based) - 12 Months



Peer Group Scattergram - 15 Months



Fund Objective

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2060).

State of South Carolina Optional Retirement Program (MassMutual)

T. Rowe Price Retirement I 2055 I (TRPNX)

December 31, 2016

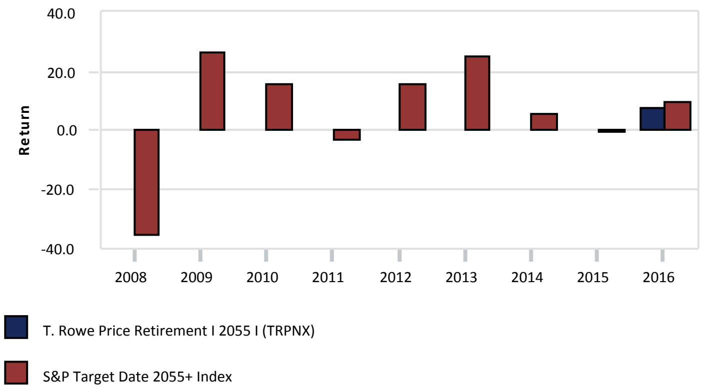
Product Details

Product Name :	T Rowe Price Ret:I2055;I (TRPNX)
Fund Family :	T Rowe Price Associates Inc
Ticker :	TRPNX
Peer Group :	IM Mixed-Asset Target 2055+ (MF)
Benchmark :	S&P Target Date 2055+ Index
Fund Inception :	09/29/2015
Portfolio Manager :	Clark/Lee
Total Assets :	$130 Million
Total Assets Date :	11/30/2016
Turnover :	15%

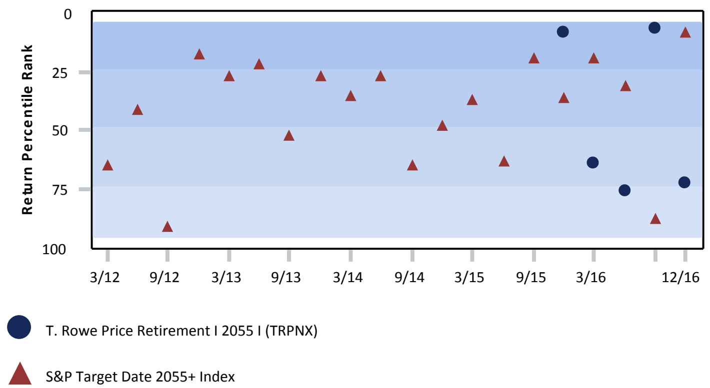
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement I 2055 I (TRPNX)	0.70	7.65	7.65	-	-	-
S&P Target Date 2055+ Index	*2.29*	*9.94*	*9.94*	-	-	-
Excess Return	-1.59	-2.29	-2.29	-	-	-
Peer Group Percentile	72	63	63	-	-	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 3 Months



Fund Characteristics

Total Securities	19
Avg. Market Cap	$78,608 Million
P/E	25.13
P/B	4.59
Div. Yield	2.14%
Annual EPS	13.20
5Yr EPS	8.49
3Yr EPS Growth	11.39

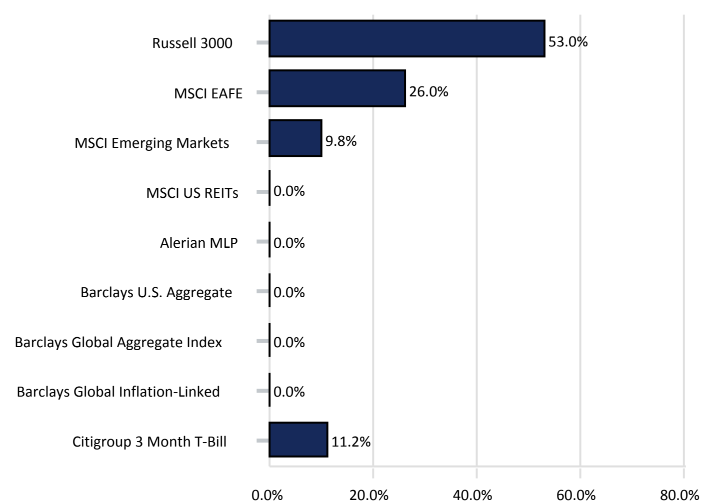
Portfolio Statistics - 15 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.68	10.30	10.50
Beta	1.02	1.00	1.01
Sharpe Ratio	0.95	1.10	0.97
Information Ratio	-0.62	-	-0.82
Tracking Error	2.04	0.00	1.41
Consistency	46.67	0.00	40.00
Up Capture	92.67	100.00	94.05
Down Capture	97.95	100.00	104.78
R-Squared	0.96	1.00	0.98

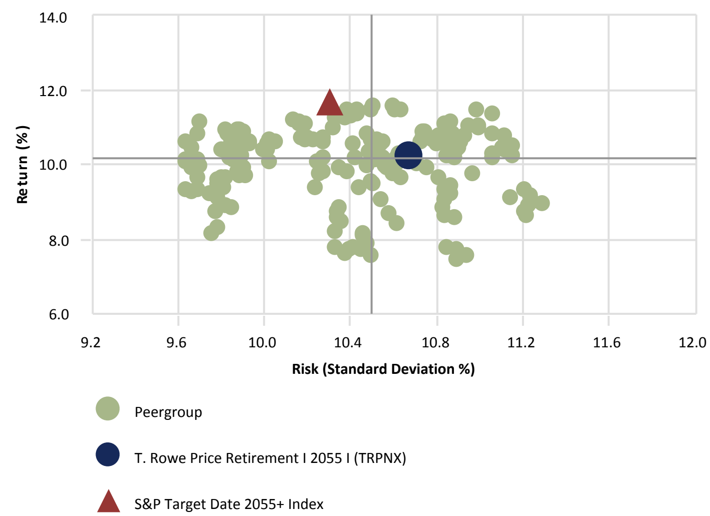
Fund Objective

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2055).

Investment Style Exposure (Returns based) - 12 Months



Peer Group Scattergram - 15 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (MassMutual)

T. Rowe Price Retirement I 2050 I (TRPMX)

December 31, 2016

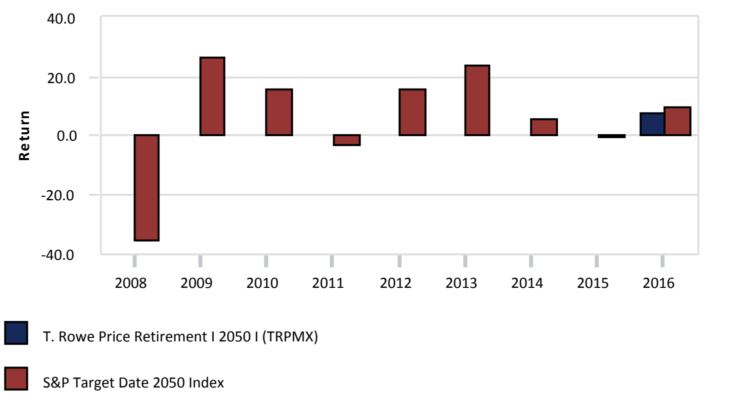
Product Details

Product Name :	T Rowe Price Ret:I2050;I (TRPMX)
Fund Family :	T Rowe Price Associates Inc
Ticker :	TRPMX
Peer Group :	IM Mixed-Asset Target 2050 (MF)
Benchmark :	S&P Target Date 2050 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Clark/Lee
Total Assets :	$481 Million
Total Assets Date :	11/30/2016
Turnover :	10%

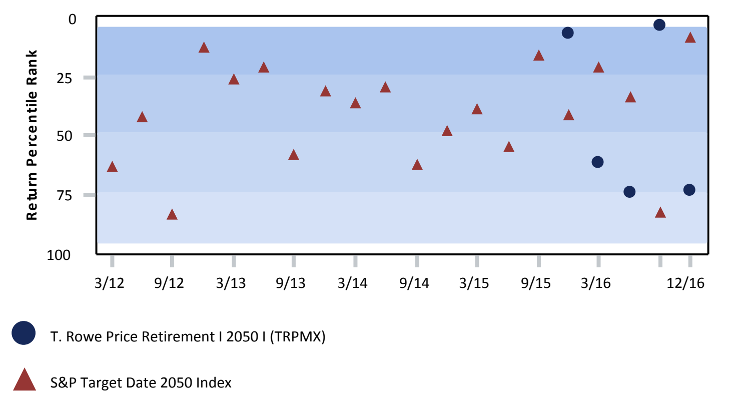
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement I 2050 I (TRPMX)	0.61	7.75	7.75	-	-	-
S&P Target Date 2050 Index	*2.14*	*9.74*	*9.74*	-	-	-
Excess Return	-1.53	-1.99	-1.99	-	-	-
Peer Group Percentile	73	62	62	-	-	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 3 Months



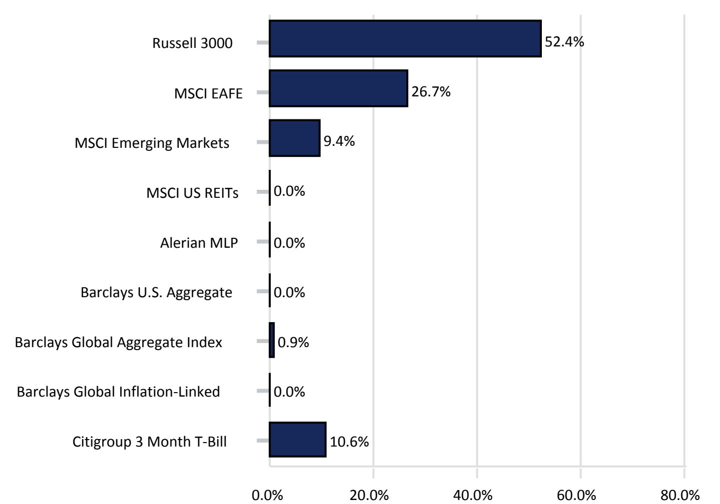
Fund Characteristics

Total Securities	19
Avg. Market Cap	$81,865 Million
P/E	25.38
P/B	4.56
Div. Yield	2.11%
Annual EPS	12.68
5Yr EPS	8.53
3Yr EPS Growth	11.26

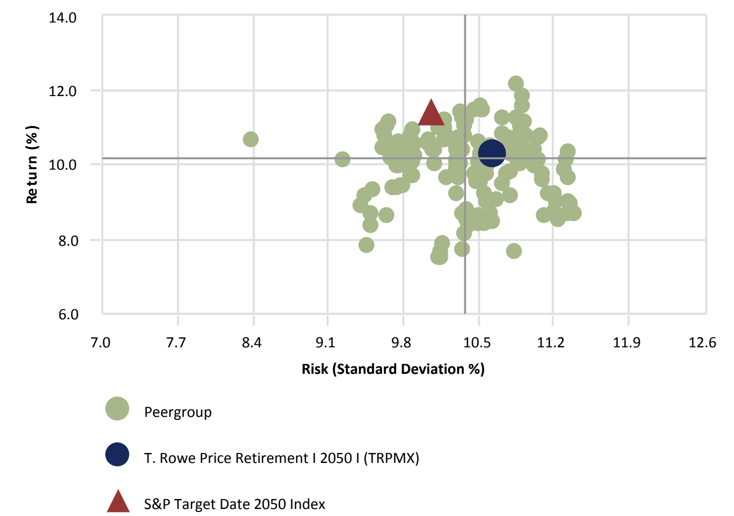
Portfolio Statistics - 15 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.64	10.06	10.38
Beta	1.04	1.00	1.02
Sharpe Ratio	0.96	1.11	0.96
Information Ratio	-0.47	-	-0.70
Tracking Error	2.03	0.00	1.47
Consistency	53.33	0.00	46.67
Up Capture	95.14	100.00	96.12
Down Capture	100.38	100.00	107.96
R-Squared	0.96	1.00	0.98

Investment Style Exposure (Returns based) - 12 Months



Peer Group Scattergram - 15 Months



Fund Objective

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2050).

State of South Carolina Optional Retirement Program (MassMutual)

T. Rowe Price Retirement I 2045 I (TRPKX)

December 31, 2016

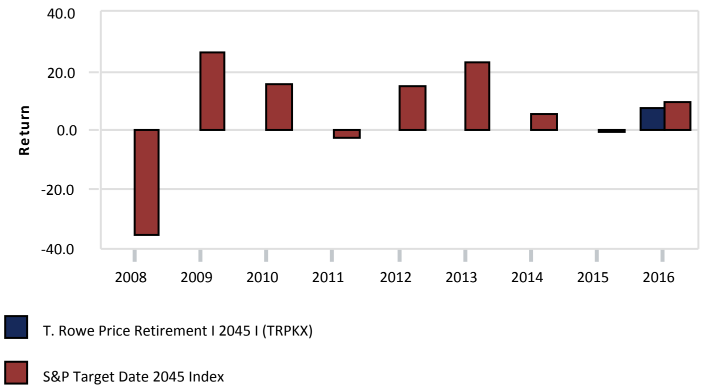
Product Details

Product Name :	T Rowe Price Ret:I2045;I (TRPKX)
Fund Family :	T Rowe Price Associates Inc
Ticker :	TRPKX
Peer Group :	IM Mixed-Asset Target 2045 (MF)
Benchmark :	S&P Target Date 2045 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Clark/Lee
Total Assets :	$436 Million
Total Assets Date :	11/30/2016
Turnover :	5%

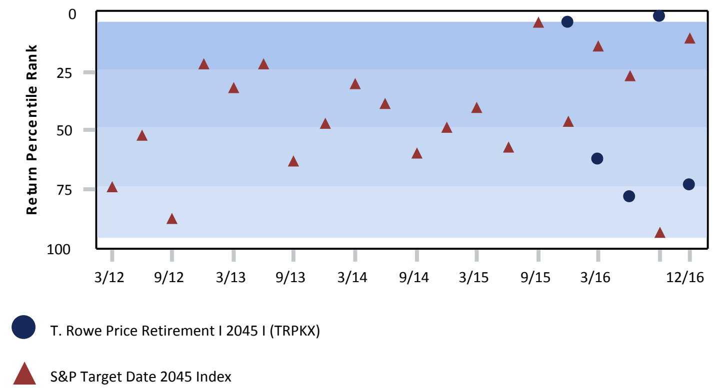
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement I 2045 I (TRPKX)	0.61	7.75	7.75	-	-	-
S&P Target Date 2045 Index	*1.95*	*9.54*	*9.54*	-	-	-
Excess Return	-1.34	-1.79	-1.79	-	-	-
Peer Group Percentile	73	63	63	-	-	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 3 Months



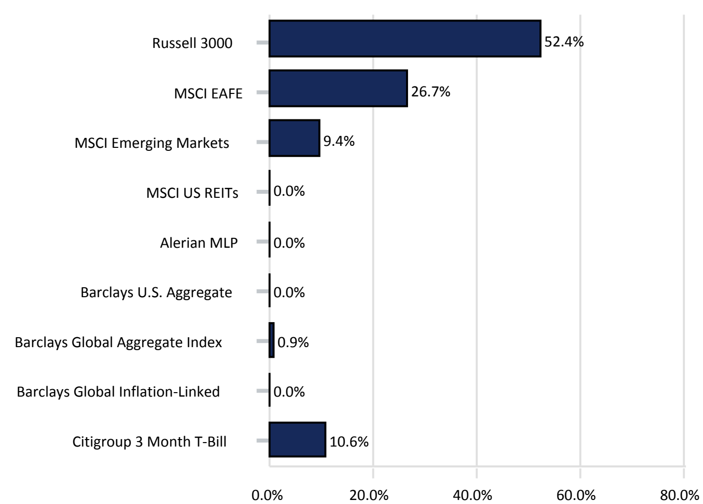
Fund Characteristics

Total Securities	19
Avg. Market Cap	$78,695 Million
P/E	25.14
P/B	4.60
Div. Yield	2.14%
Annual EPS	13.22
5Yr EPS	8.50
3Yr EPS Growth	11.40

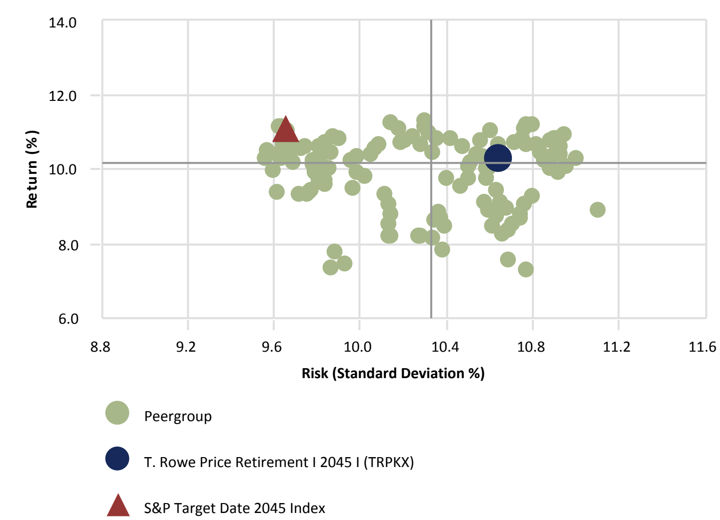
Portfolio Statistics - 15 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.64	9.65	10.33
Beta	1.08	1.00	1.06
Sharpe Ratio	0.96	1.12	0.96
Information Ratio	-0.28	-	-0.53
Tracking Error	2.14	0.00	1.55
Consistency	60.00	0.00	46.67
Up Capture	98.74	100.00	98.46
Down Capture	105.05	100.00	111.84
R-Squared	0.97	1.00	0.98

Investment Style Exposure (Returns based) - 12 Months



Peer Group Scattergram - 15 Months



Fund Objective

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2045).

Summit Strategies Group

State of South Carolina Optional Retirement Program (MassMutual)

T. Rowe Price Retirement I 2040 I (TRPDX)

December 31, 2016

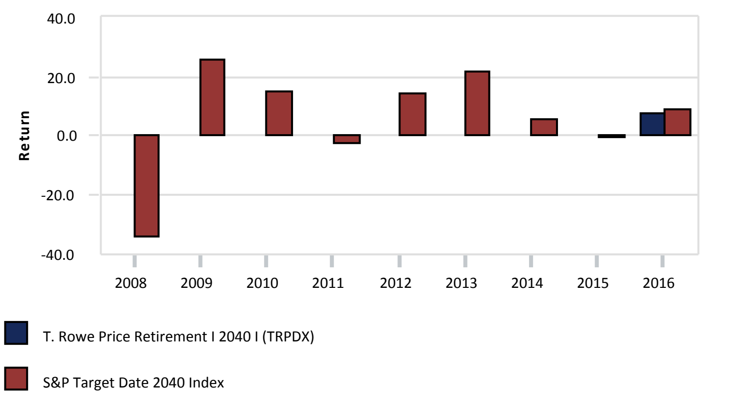
Product Details

Product Name :	T Rowe Price Ret:I2040;I (TRPDX)
Fund Family :	T Rowe Price Associates Inc
Ticker :	TRPDX
Peer Group :	IM Mixed-Asset Target 2040 (MF)
Benchmark :	S&P Target Date 2040 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Clark/Lee
Total Assets :	$955 Million
Total Assets Date :	11/30/2016
Turnover :	6%

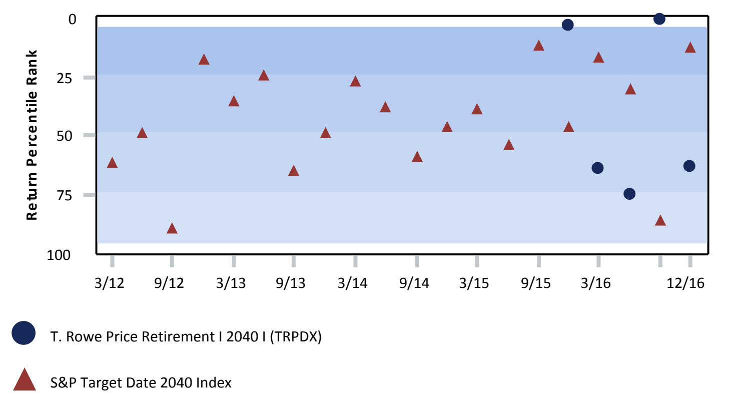
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement I 2040 I (TRPDX)	0.61	7.75	7.75	-	-	-
S&P Target Date 2040 Index	*1.75*	*9.23*	*9.23*	-	-	-
Excess Return	-1.14	-1.48	-1.48	-	-	-
Peer Group Percentile	63	56	56	-	-	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 3 Months



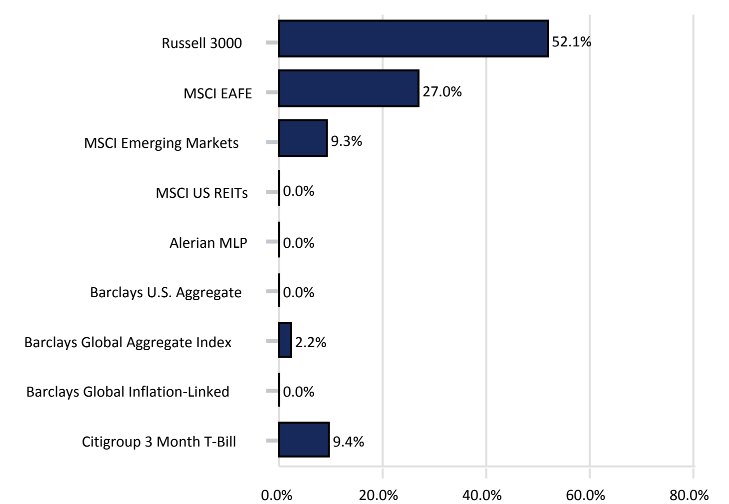
Fund Characteristics

Total Securities	19
Avg. Market Cap	$77,547 Million
P/E	24.71
P/B	4.52
Div. Yield	2.11%
Annual EPS	12.96
5Yr EPS	8.35
3Yr EPS Growth	11.19

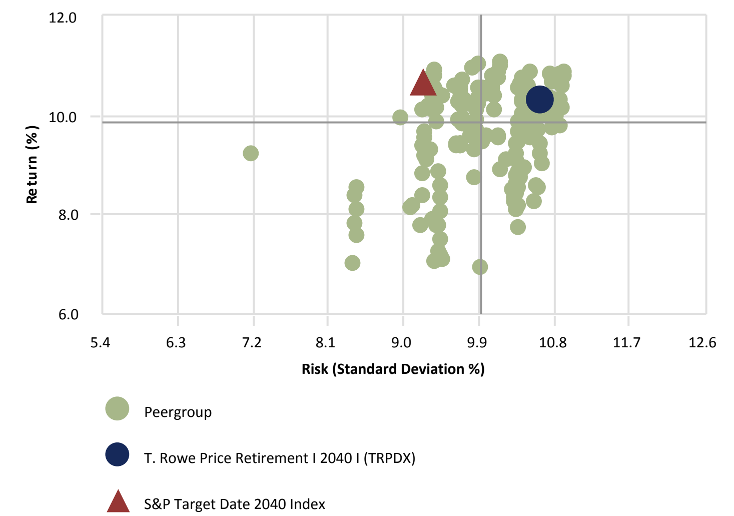
Portfolio Statistics - 15 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.63	9.25	9.92
Beta	1.13	1.00	1.07
Sharpe Ratio	0.96	1.12	0.96
Information Ratio	-0.08	-	-0.47
Tracking Error	2.30	0.00	1.62
Consistency	60.00	0.00	46.67
Up Capture	102.93	100.00	99.63
Down Capture	110.19	100.00	111.56
R-Squared	0.97	1.00	0.98

Investment Style Exposure (Returns based) - 12 Months



Peer Group Scattergram - 15 Months



Fund Objective

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2040).

State of South Carolina Optional Retirement Program (MassMutual)

T. Rowe Price Retirement I 2035 I (TRPJX)

December 31, 2016

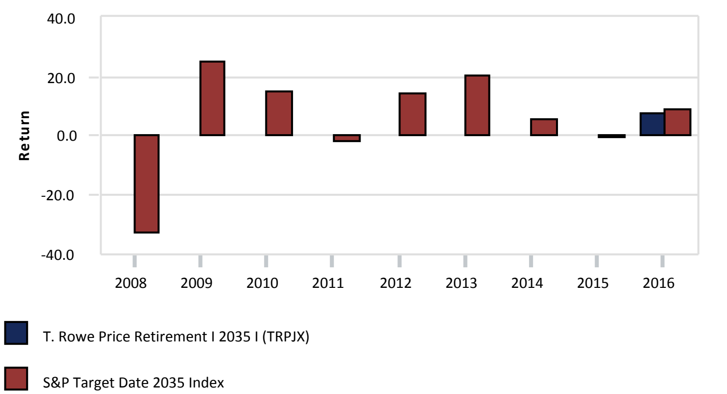
Product Details

Product Name :	T Rowe Price Ret:I2035;I (TRPJX)
Fund Family :	T Rowe Price Associates Inc
Ticker :	TRPJX
Peer Group :	IM Mixed-Asset Target 2035 (MF)
Benchmark :	S&P Target Date 2035 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Clark/Lee
Total Assets :	$697 Million
Total Assets Date :	11/30/2016
Turnover :	7%

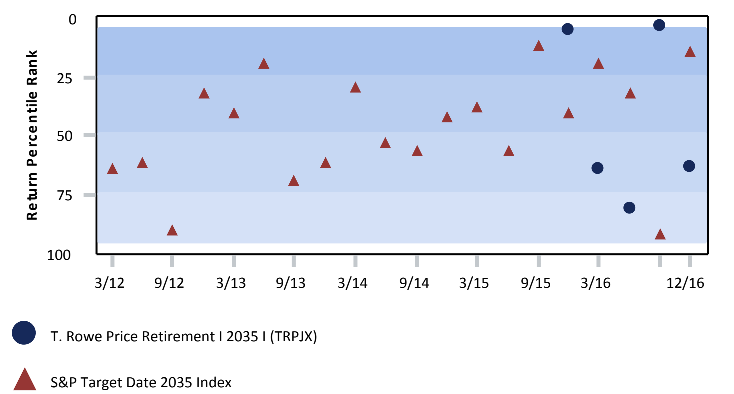
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement I 2035 I (TRPJX)	0.44	7.68	7.68	-	-	-
S&P Target Date 2035 Index	*1.52*	*8.85*	*8.85*	-	-	-
Excess Return	-1.08	-1.17	-1.17	-	-	-
Peer Group Percentile	63	53	53	-	-	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 3 Months



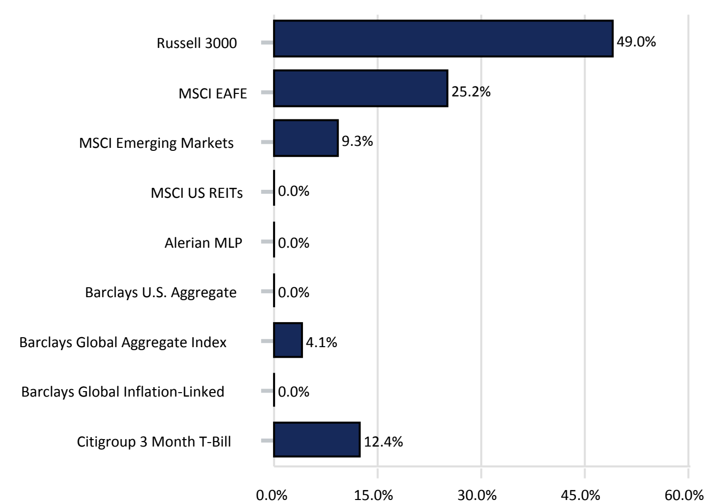
Fund Characteristics

Total Securities	19
Avg. Market Cap	$73,301 Million
P/E	23.21
P/B	4.26
Div. Yield	2.00%
Annual EPS	12.01
5Yr EPS	7.84
3Yr EPS Growth	10.45

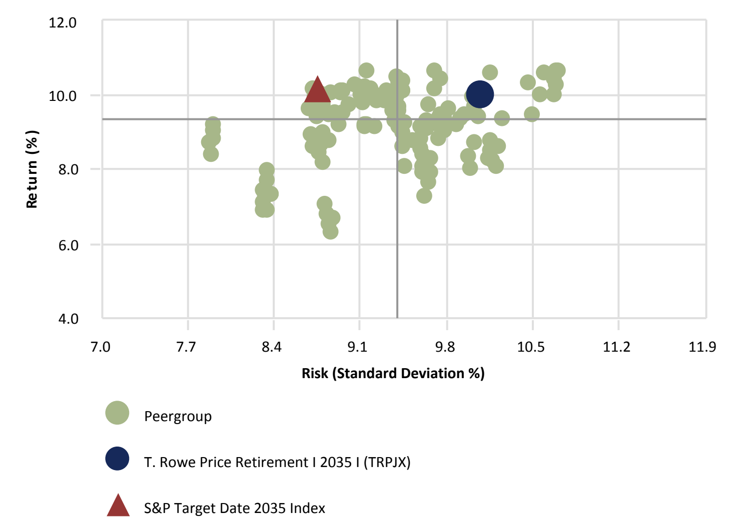
Portfolio Statistics - 15 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.09	8.75	9.40
Beta	1.13	1.00	1.06
Sharpe Ratio	0.98	1.13	0.98
Information Ratio	-0.01	-	-0.54
Tracking Error	2.20	0.00	1.44
Consistency	60.00	0.00	46.67
Up Capture	103.42	100.00	99.27
Down Capture	109.21	100.00	109.70
R-Squared	0.97	1.00	0.98

Investment Style Exposure (Returns based) - 12 Months



Peer Group Scattergram - 15 Months



Fund Objective

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2035).

State of South Carolina Optional Retirement Program (MassMutual)

T. Rowe Price Retirement I 2030 I (TRPCX)

December 31, 2016

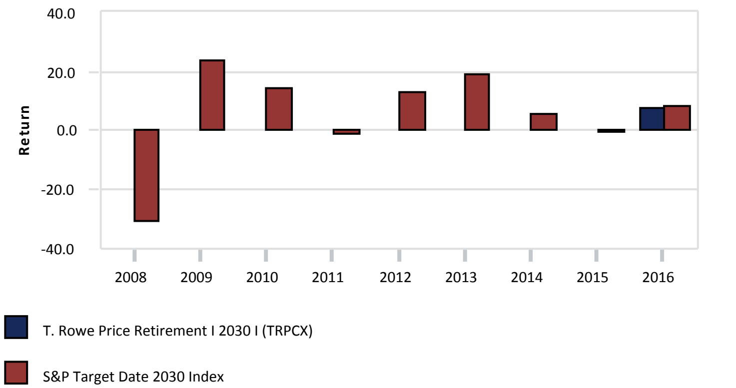
Product Details

Product Name :	T Rowe Price Ret:I2030;I (TRPCX)
Fund Family :	T Rowe Price Associates Inc
Ticker :	TRPCX
Peer Group :	IM Mixed-Asset Target 2030 (MF)
Benchmark :	S&P Target Date 2030 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Clark/Lee
Total Assets :	$1,227 Million
Total Assets Date :	11/30/2016
Turnover :	7%

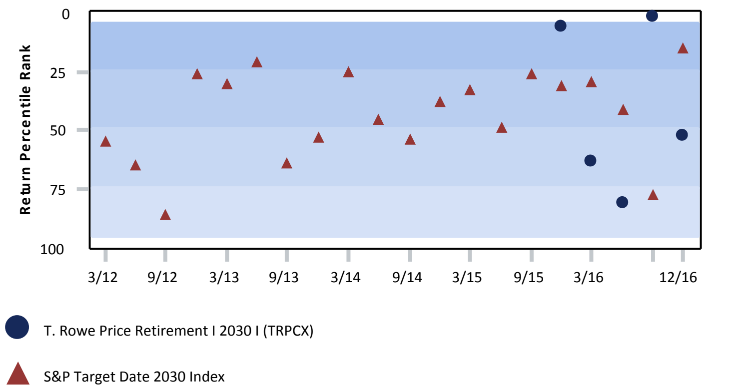
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement I 2030 I (TRPCX)	0.31	7.77	7.77	-	-	-
S&P Target Date 2030 Index	*1.19*	*8.35*	*8.35*	-	-	-
Excess Return	-0.88	-0.58	-0.58	-	-	-
Peer Group Percentile	52	38	38	-	-	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 3 Months



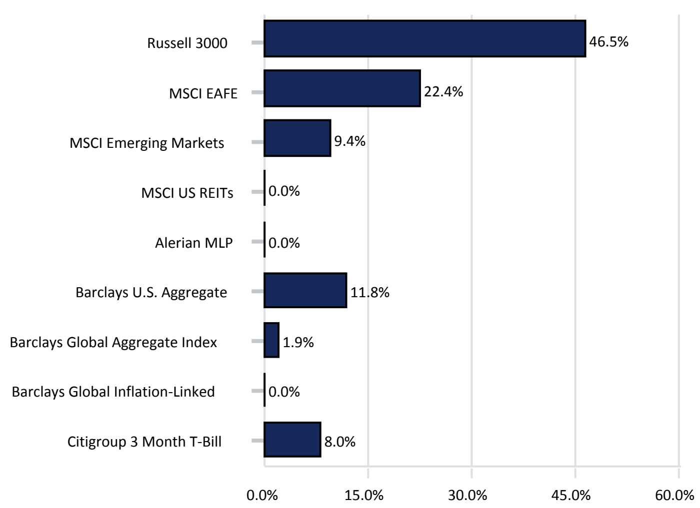
Fund Characteristics

Total Securities	20
Avg. Market Cap	$68,442 Million
P/E	21.39
P/B	3.94
Div. Yield	1.87%
Annual EPS	10.83
5Yr EPS	7.23
3Yr EPS Growth	9.55

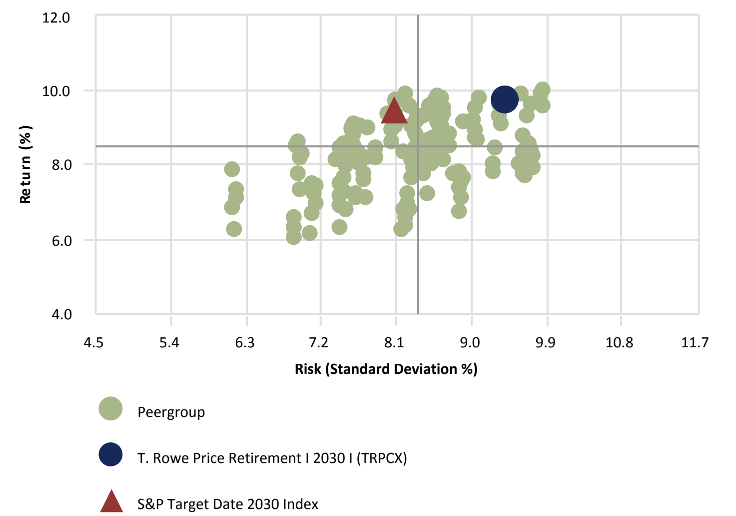
Portfolio Statistics - 15 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.41	8.07	8.37
Beta	1.15	1.00	1.03
Sharpe Ratio	1.02	1.14	0.99
Information Ratio	0.18	-	-0.69
Tracking Error	1.99	0.00	1.41
Consistency	60.00	0.00	46.67
Up Capture	106.23	100.00	96.13
Down Capture	110.14	100.00	104.94
R-Squared	0.97	1.00	0.98

Investment Style Exposure (Returns based) - 12 Months



Peer Group Scattergram - 15 Months



Fund Objective

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2030).

State of South Carolina Optional Retirement Program (MassMutual)

T. Rowe Price Retirement I 2025 I (TRPHX)

December 31, 2016

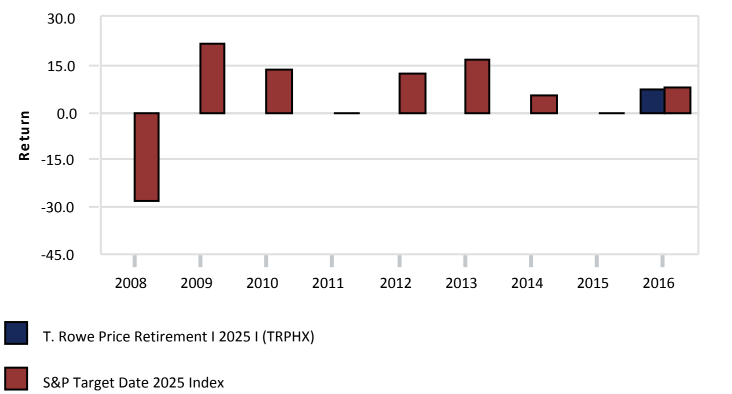
Product Details

Product Name :	T Rowe Price Ret:I2025;I (TRPHX)
Fund Family :	T Rowe Price Associates Inc
Ticker :	TRPHX
Peer Group :	IM Mixed-Asset Target 2025 (MF)
Benchmark :	S&P Target Date 2025 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Clark/Lee
Total Assets :	$864 Million
Total Assets Date :	11/30/2016
Turnover :	7%

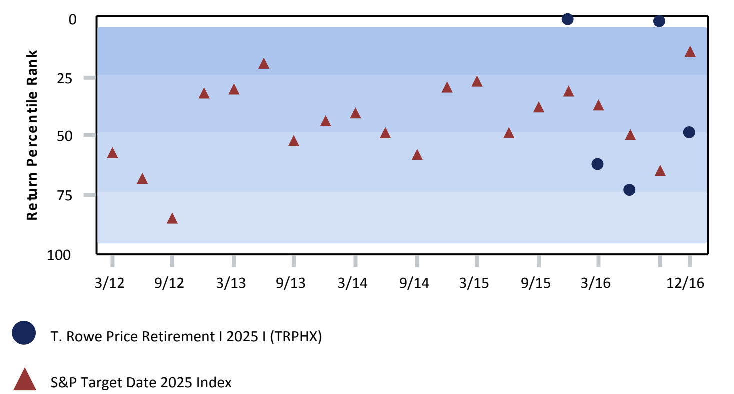
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement I 2025 I (TRPHX)	-0.01	7.56	7.56	-	-	-
S&P Target Date 2025 Index	*0.87*	*7.82*	*7.82*	-	-	-
Excess Return	-0.88	-0.26	-0.26	-	-	-
Peer Group Percentile	49	22	22	-	-	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 3 Months



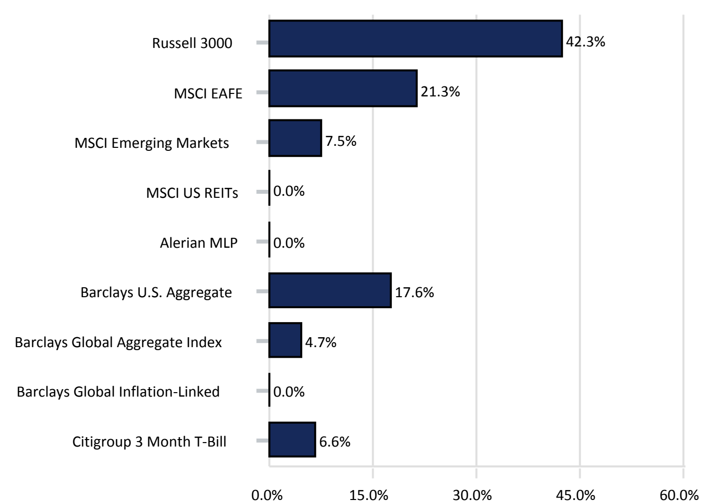
Fund Characteristics

Total Securities	20
Avg. Market Cap	$62,128 Million
P/E	19.17
P/B	3.54
Div. Yield	1.70%
Annual EPS	9.41
5Yr EPS	6.47
3Yr EPS Growth	8.44

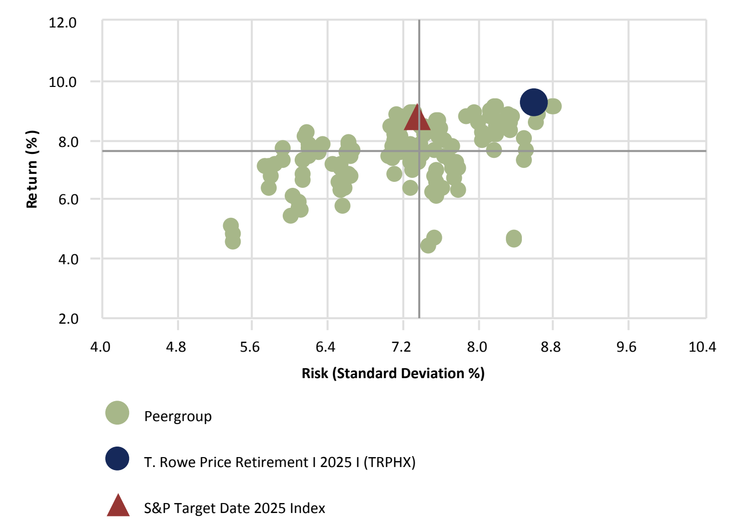
Portfolio Statistics - 15 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	8.59	7.35	7.37
Beta	1.15	1.00	0.99
Sharpe Ratio	1.05	1.15	1.04
Information Ratio	0.30	-	-0.80
Tracking Error	1.79	0.00	1.42
Consistency	53.33	0.00	46.67
Up Capture	109.80	100.00	94.04
Down Capture	115.75	100.00	105.37
R-Squared	0.97	1.00	0.98

Investment Style Exposure (Returns based) - 12 Months



Peer Group Scattergram - 15 Months



Fund Objective

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2025).

State of South Carolina Optional Retirement Program (MassMutual)

T. Rowe Price Retirement I 2020 I (TRBRX)

December 31, 2016

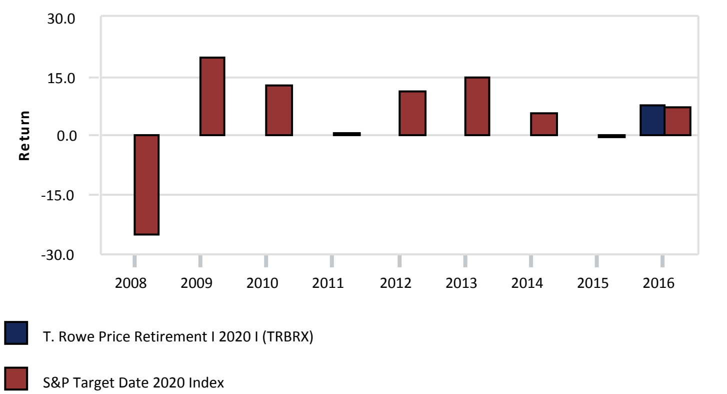
Product Details

Product Name :	T Rowe Price Ret:I2020;I (TRBRX)
Fund Family :	T Rowe Price Associates Inc
Ticker :	TRBRX
Peer Group :	IM Mixed-Asset Target 2020 (MF)
Benchmark :	S&P Target Date 2020 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Clark/Lee
Total Assets :	$1,074 Million
Total Assets Date :	11/30/2016
Turnover :	8%

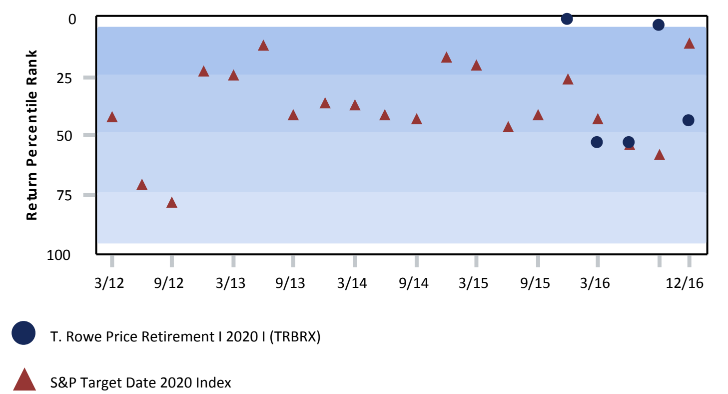
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement I 2020 I (TRBRX)	-0.14	7.57	7.57	-	-	-
S&P Target Date 2020 Index	*0.51*	*7.22*	*7.22*	-	-	-
Excess Return	-0.65	0.35	0.35	-	-	-
Peer Group Percentile	44	14	14	-	-	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 3 Months



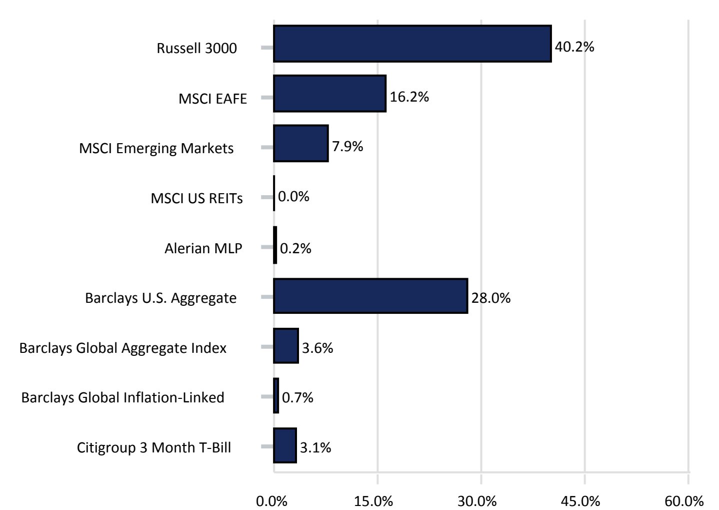
Fund Characteristics

Total Securities	20
Avg. Market Cap	$55,477 Million
P/E	16.77
P/B	3.11
Div. Yield	1.53%
Annual EPS	7.90
5Yr EPS	5.65
3Yr EPS Growth	7.26

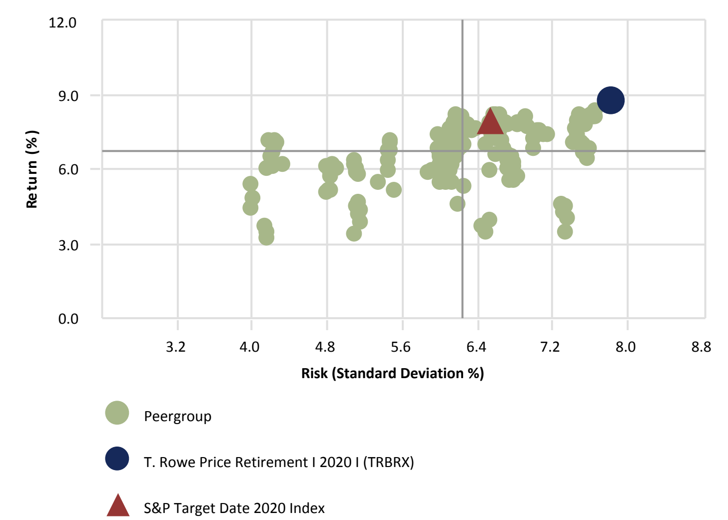
Portfolio Statistics - 15 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	7.83	6.54	6.24
Beta	1.19	1.00	0.94
Sharpe Ratio	1.09	1.17	1.05
Information Ratio	0.52	-	-0.83
Tracking Error	1.61	0.00	1.46
Consistency	53.33	0.00	46.67
Up Capture	113.99	100.00	91.17
Down Capture	119.87	100.00	101.23
R-Squared	0.98	1.00	0.97

Investment Style Exposure (Returns based) - 12 Months



Peer Group Scattergram - 15 Months



Fund Objective

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2020).

State of South Carolina Optional Retirement Program (MassMutual)

T. Rowe Price Retirement I 2015 I (TRFGX)

December 31, 2016

Product Details

Product Name :	T Rowe Price Ret:I2015;I (TRFGX)
Fund Family :	T Rowe Price Associates Inc
Ticker :	TRFGX
Peer Group :	IM Mixed-Asset Target 2015 (MF)
Benchmark :	S&P Target Date 2015 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Clark/Lee
Total Assets :	$368 Million
Total Assets Date :	11/30/2016
Turnover :	15%

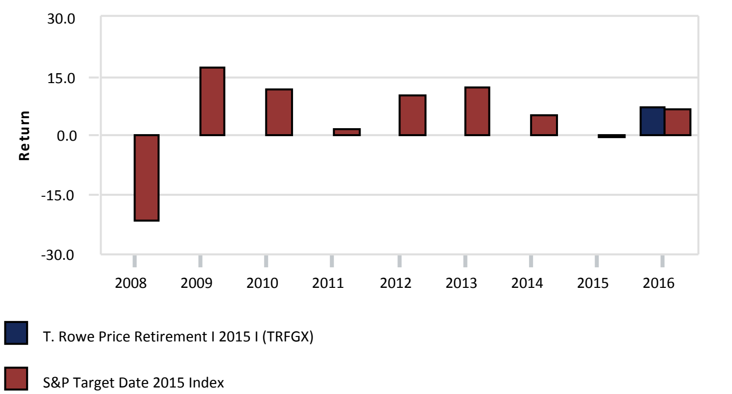
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement I 2015 I (TRFGX)	-0.39	7.25	7.25	-	-	-
S&P Target Date 2015 Index	*0.12*	*6.56*	*6.56*	-	-	-
Excess Return	-0.51	0.69	0.69	-	-	-
Peer Group Percentile	66	15	15	-	-	-

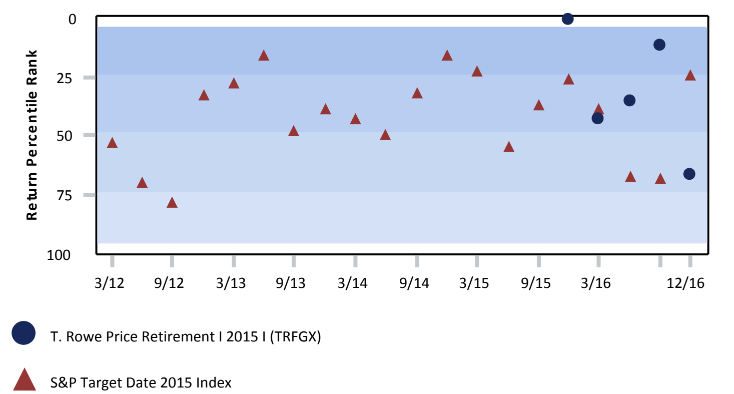
Fund Characteristics

Total Securities	20
Avg. Market Cap	$47,536 Million
P/E	13.95
P/B	2.61
Div. Yield	1.32%
Annual EPS	6.11
5Yr EPS	4.69
3Yr EPS Growth	5.87

Calendar Year Return



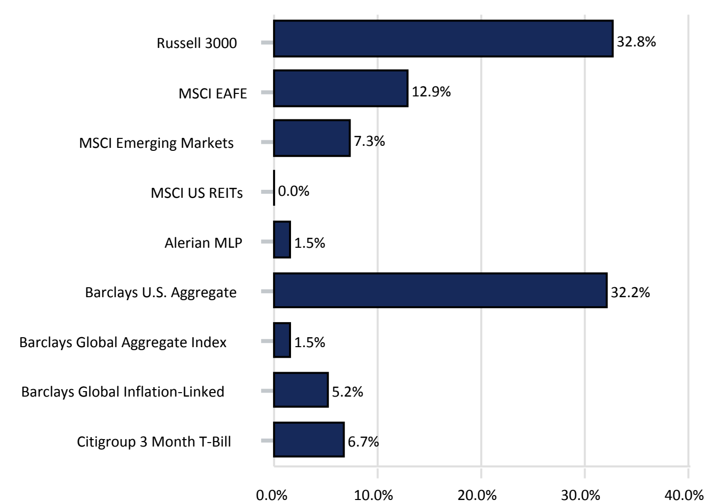
Rolling Percentile Ranking (Return) - 3 Months



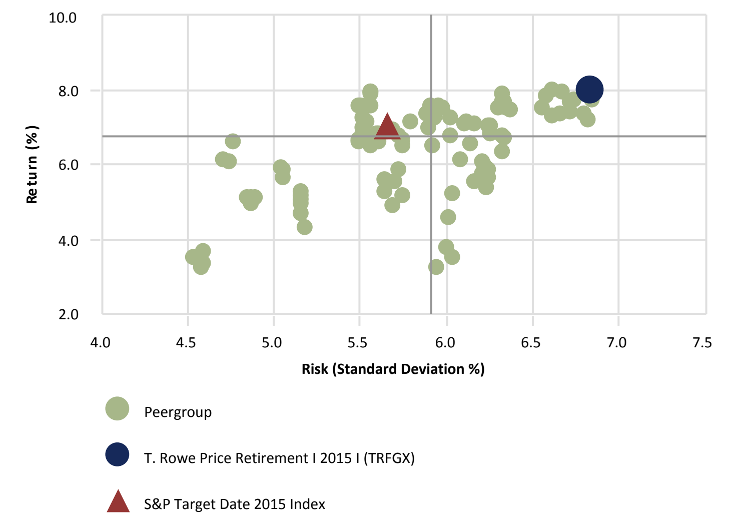
Portfolio Statistics - 15 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	6.84	5.66	5.91
Beta	1.20	1.00	1.01
Sharpe Ratio	1.13	1.20	1.09
Information Ratio	0.68	-	-0.27
Tracking Error	1.41	0.00	1.09
Consistency	46.67	0.00	46.67
Up Capture	116.88	100.00	98.97
Down Capture	122.38	100.00	110.14
R-Squared	0.98	1.00	0.98

Investment Style Exposure (Returns based) - 12 Months



Peer Group Scattergram - 15 Months



Fund Objective

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2015).

Summit Strategies Group

State of South Carolina Optional Retirement Program (MassMutual)

T. Rowe Price Retirement I 2010 I (TRPAX)

December 31, 2016

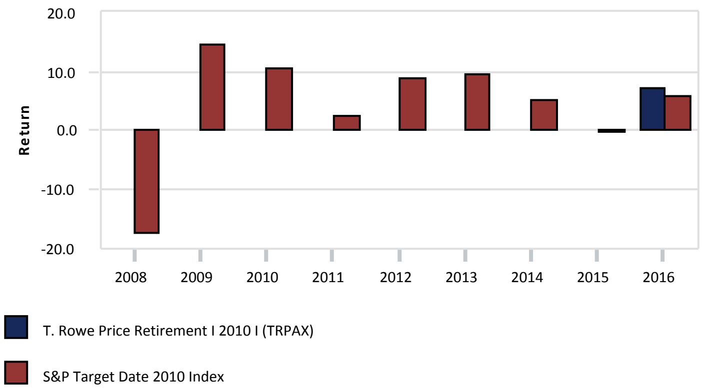
Product Details

Product Name :	T Rowe Price Ret:I2010;I (TRPAX)
Fund Family :	T Rowe Price Associates Inc
Ticker :	TRPAX
Peer Group :	IM Mixed-Asset Target 2010 (MF)
Benchmark :	S&P Target Date 2010 Index
Fund Inception :	09/29/2015
Portfolio Manager :	Clark/Lee
Total Assets :	$192 Million
Total Assets Date :	11/30/2016
Turnover :	13%

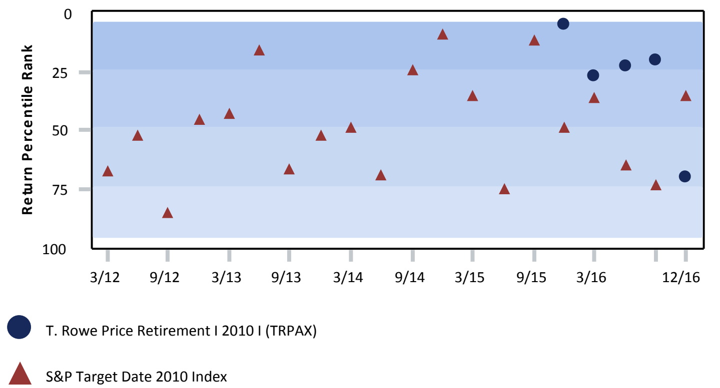
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement I 2010 I (TRPAX)	-0.59	7.18	7.18	-	-	-
S&P Target Date 2010 Index	*-0.29*	*5.82*	*5.82*	-	-	-
Excess Return	-0.30	1.36	1.36	-	-	-
Peer Group Percentile	70	11	11	-	-	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 3 Months



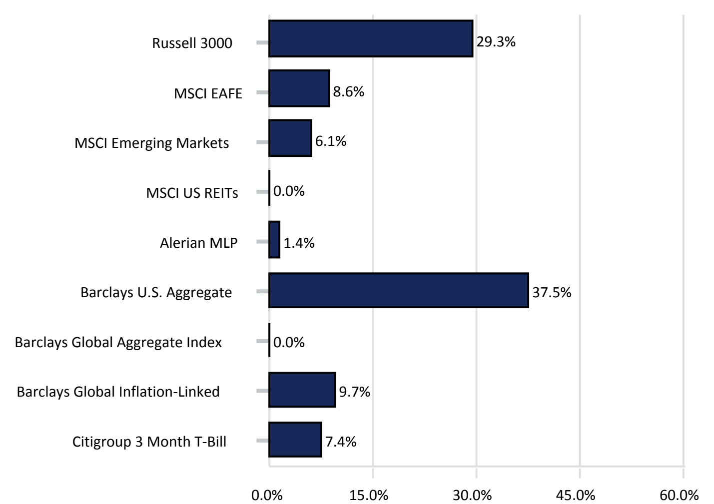
Fund Characteristics

Total Securities	18
Avg. Market Cap	$40,020 Million
P/E	11.53
P/B	2.16
Div. Yield	1.12%
Annual EPS	4.71
5Yr EPS	3.83
3Yr EPS Growth	4.71

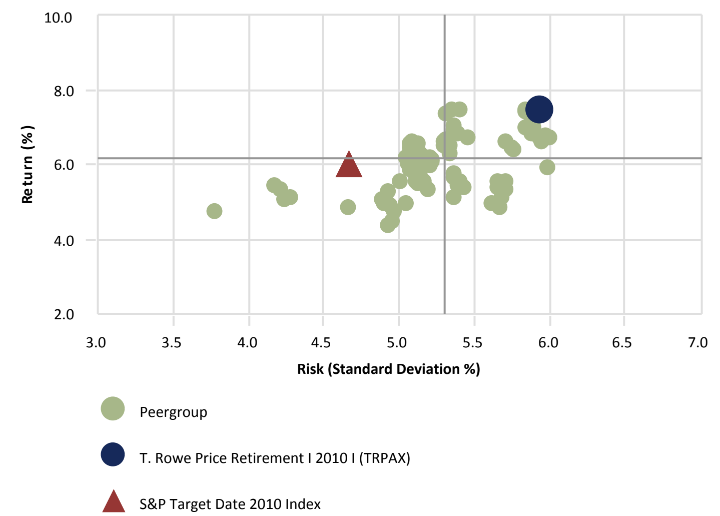
Portfolio Statistics - 15 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	5.94	4.67	5.31
Beta	1.27	1.00	1.11
Sharpe Ratio	1.21	1.23	1.12
Information Ratio	1.04	-	0.22
Tracking Error	1.37	0.00	1.13
Consistency	53.33	0.00	53.33
Up Capture	125.89	100.00	106.93
Down Capture	129.52	100.00	121.85
R-Squared	0.99	1.00	0.97

Investment Style Exposure (Returns based) - 12 Months



Peer Group Scattergram - 15 Months



Fund Objective

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2010).

State of South Carolina Optional Retirement Program (MassMutual)

Ivy Science & Technology R6 (ISTNX)

December 31, 2016

Product Details

Product Name :	Ivy:Science&Tech;R6 (ISTNX)
Fund Family :	Ivy Investment Management Company
Ticker :	ISTNX
Peer Group :	IM Science & Technology Sector (MF)
Benchmark :	S&P North American Technology Sector
Fund Inception :	07/31/2014
Portfolio Manager :	Shafran/Warden
Total Assets :	$84 Million
Total Assets Date :	11/30/2016
Turnover :	24%

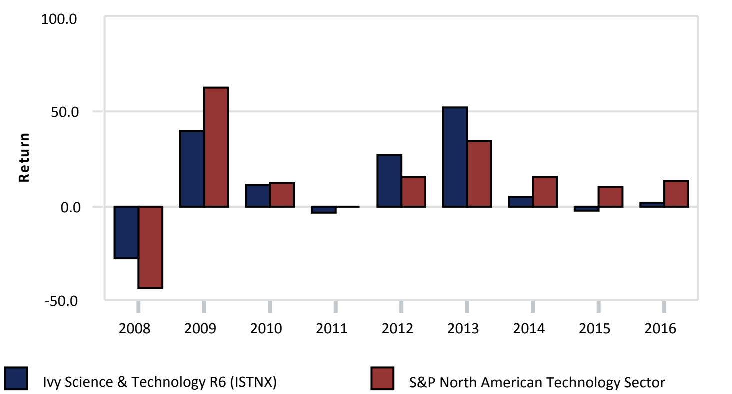
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Ivy Science & Technology R6 (ISTNX)	0.83	2.13	2.13	1.31	15.01	-
S&P North American Technology Sector	*0.40*	*13.56*	*13.56*	*12.89*	*17.41*	-
Excess Return	0.43	-11.43	-11.43	-11.58	-2.40	-
Peer Group Percentile	33	84	84	94	50	-

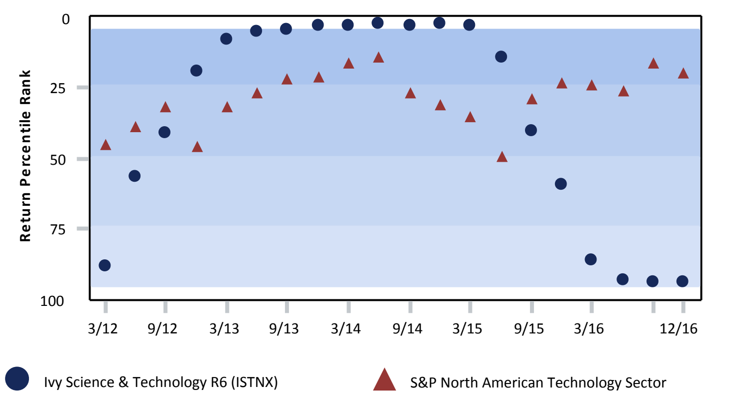
Fund Characteristics

Total Securities	62
Avg. Market Cap	$60,616 Million
P/E	35.04
P/B	5.84
Div. Yield	3.01%
Annual EPS	18.16
5Yr EPS	17.70
3Yr EPS Growth	25.79

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



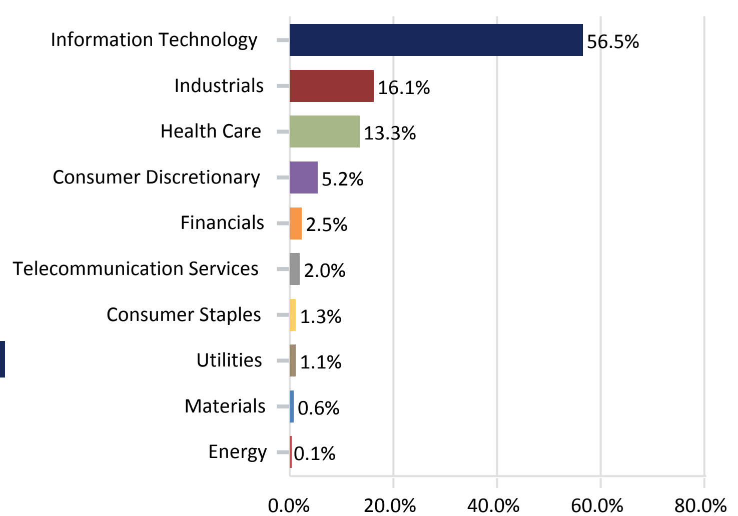
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	15.37	13.81	14.68
Beta	0.95	1.00	0.97
Sharpe Ratio	0.16	0.94	0.68
Information Ratio	-1.33	-	-0.61
Tracking Error	7.98	0.00	5.95
Consistency	30.56	0.00	41.67
Up Capture	80.84	100.00	91.13
Down Capture	143.23	100.00	107.10
R-Squared	0.73	1.00	0.83

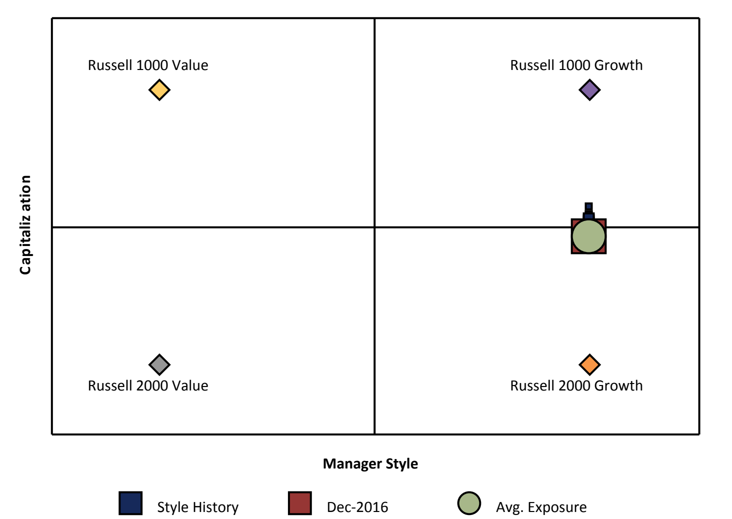
Fund Objective

The Fund seeks long-term capital growth by concentrating its investments primarily in the equity securities of U.S. and foreign science and technology companies.

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (MassMutual)

JPMorgan Core Bond R6 (JCBUX)

December 31, 2016

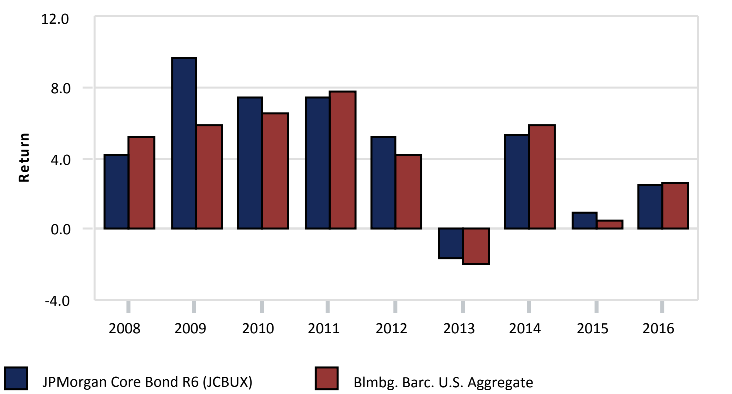
Product Details

Product Name :	JPMorgan:Core Bond;R6 (JCBUX)
Fund Family :	JPMorgan Funds
Ticker :	JCBUX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Blmbg. Barc. U.S. Aggregate
Fund Inception :	02/22/2005
Portfolio Manager :	Miller/Figully/Simons
Total Assets :	$11,038 Million
Total Assets Date :	12/31/2016
Turnover :	22%

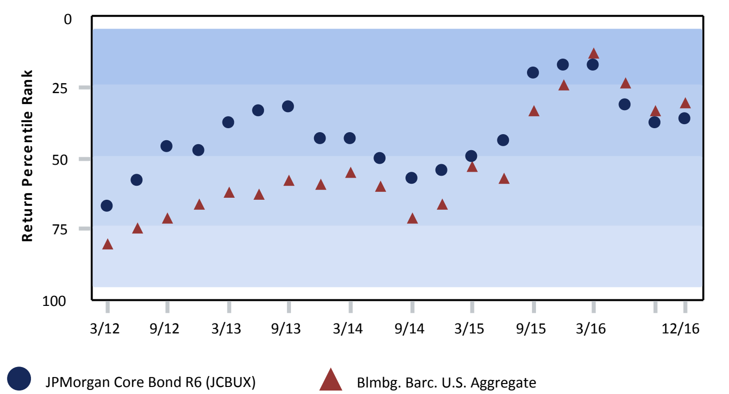
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
JPMorgan Core Bond R6 (JCBUX)	-3.05	2.51	2.51	2.96	2.48	4.83
Blmbg. Barc. U.S. Aggregate	*-2.98*	*2.65*	*2.65*	*3.03*	*2.23*	*4.34*
Excess Return	-0.07	-0.14	-0.14	-0.07	0.25	0.49
Peer Group Percentile	78	66	66	36	46	11

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Avg. Coupon	2.79 %
Nominal Maturity	-
Effective Maturity	7.14 Years
Duration	5.53 Years
SEC 30 Day Yield	3.42
Avg. Credit Quality	AA

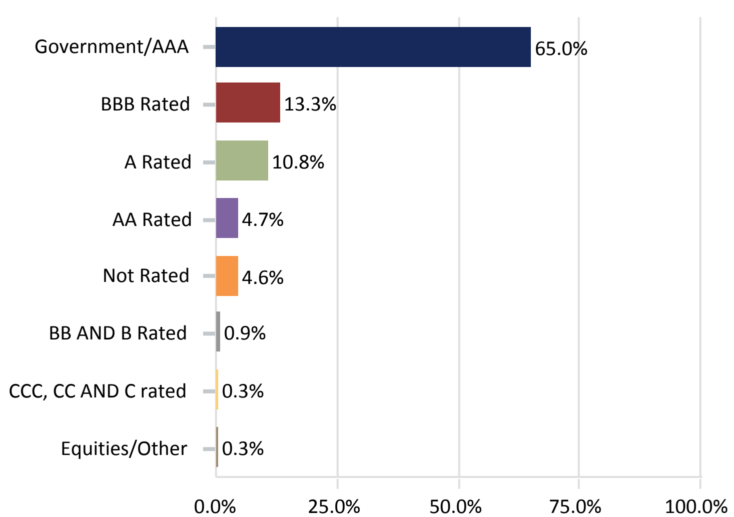
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	2.84	2.98	2.94
Beta	0.94	1.00	0.95
Sharpe Ratio	1.00	0.98	0.91
Information Ratio	-0.19	-	-0.37
Tracking Error	0.38	0.00	0.73
Consistency	50.00	0.00	44.44
Up Capture	93.93	100.00	95.29
Down Capture	89.59	100.00	99.57
R-Squared	0.99	1.00	0.95

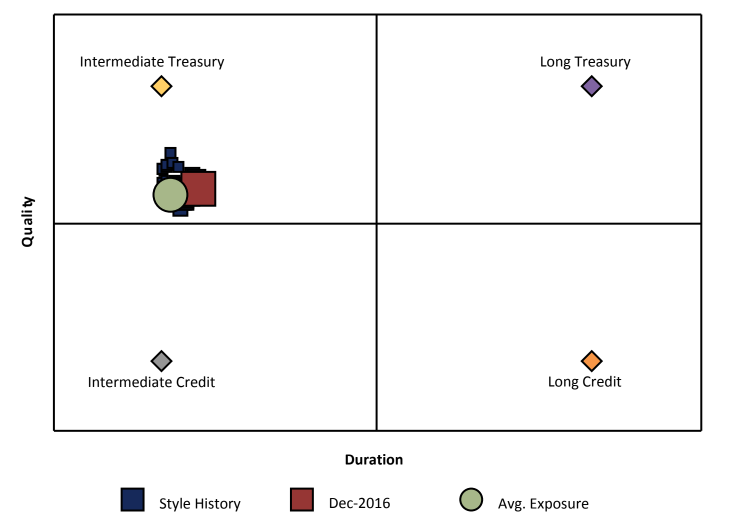
Fund Objective

The Fund seeks to maximize total return by investing primarily in a diversified portfolio of intermediate and long-term debt securities. The Fund invests mainly in investment grade bonds and debt securities or unrated bonds and debt securities which the Adviser determines to be or comparable quality.

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (MassMutual)

Vanguard Inflation-Protected Securities Adm (VAIPX)

December 31, 2016

Product Details

Product Name :	Vanguard Infl-Prot;Adm (VAIPX)
Fund Family :	Vanguard Group Inc
Ticker :	VAIPX
Peer Group :	IM U.S. TIPS (MF)
Benchmark :	Blmbg. Barc. U.S. TIPS
Fund Inception :	06/10/2005
Portfolio Manager :	Gemma Wright-Casparius
Total Assets :	$12,205 Million
Total Assets Date :	12/31/2016
Turnover :	43%

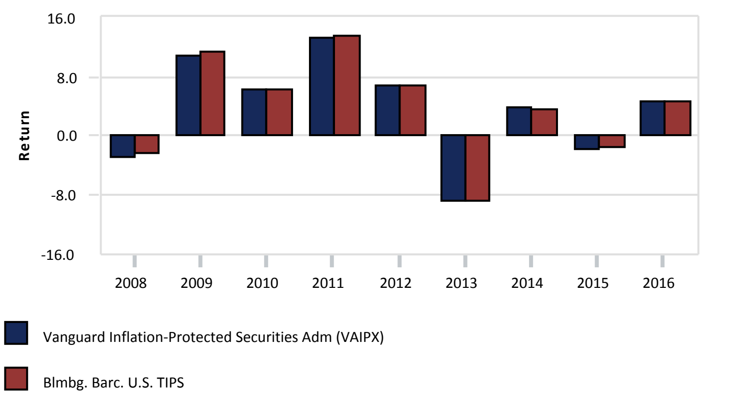
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Inflation-Protected Securities Adm (VAIPX)	-2.66	4.62	4.62	2.26	0.82	4.22
Blmbg. Barc. U.S. TIPS	*-2.41*	*4.68*	*4.68*	*2.26*	*0.89*	*4.36*
Excess Return	-0.25	-0.06	-0.06	0.00	-0.07	-0.14
Peer Group Percentile	79	40	40	11	22	13

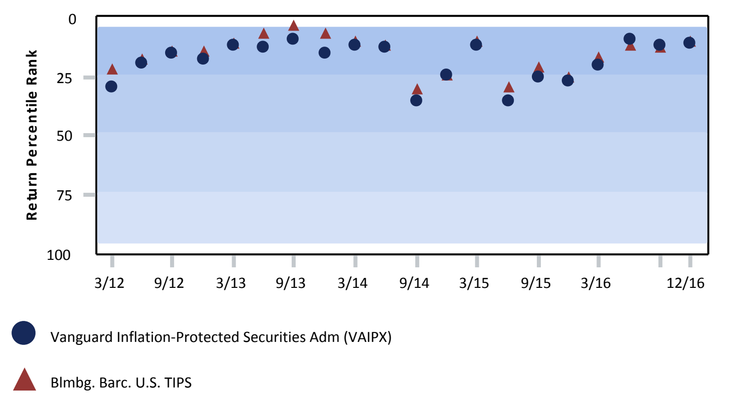
Fund Characteristics

Avg. Coupon	0.83 %
Nominal Maturity	-
Effective Maturity	8.74 Years
Duration	7.88 Years
SEC 30 Day Yield	0.58
Avg. Credit Quality	AAA

Calendar Year Return



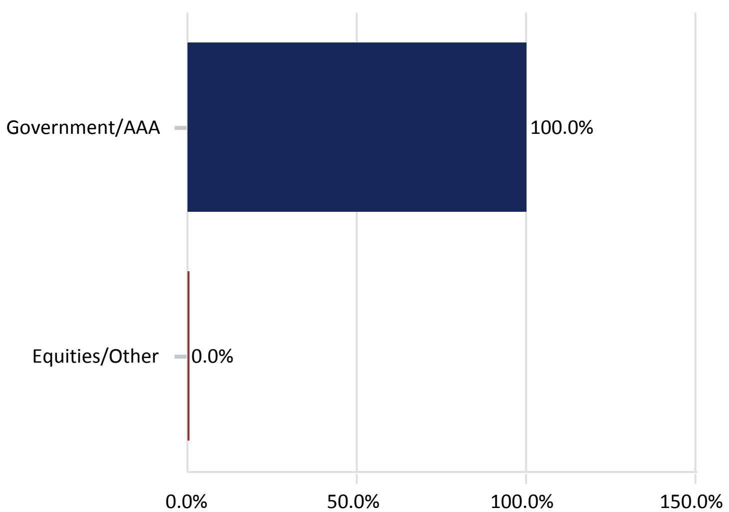
Rolling Percentile Ranking (Return) - 36 Months



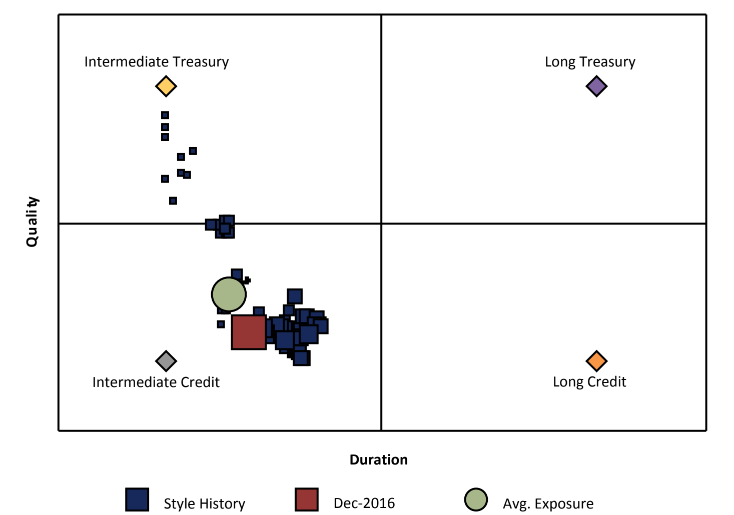
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	4.18	4.08	4.05
Beta	1.02	1.00	0.97
Sharpe Ratio	0.53	0.54	0.34
Information Ratio	0.01	-	-0.72
Tracking Error	0.45	0.00	1.19
Consistency	47.22	0.00	41.67
Up Capture	101.70	100.00	89.19
Down Capture	102.51	100.00	102.92
R-Squared	0.99	1.00	0.95

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



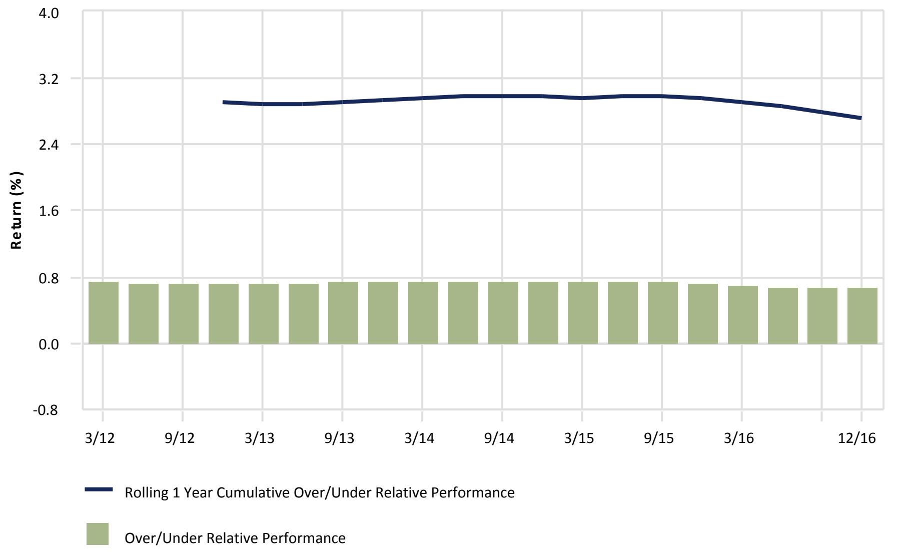
Fund Objective

The Fund seeks to provide investors inflation protection and income, consistent with investment in inflation-indexed securities. The Fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations.

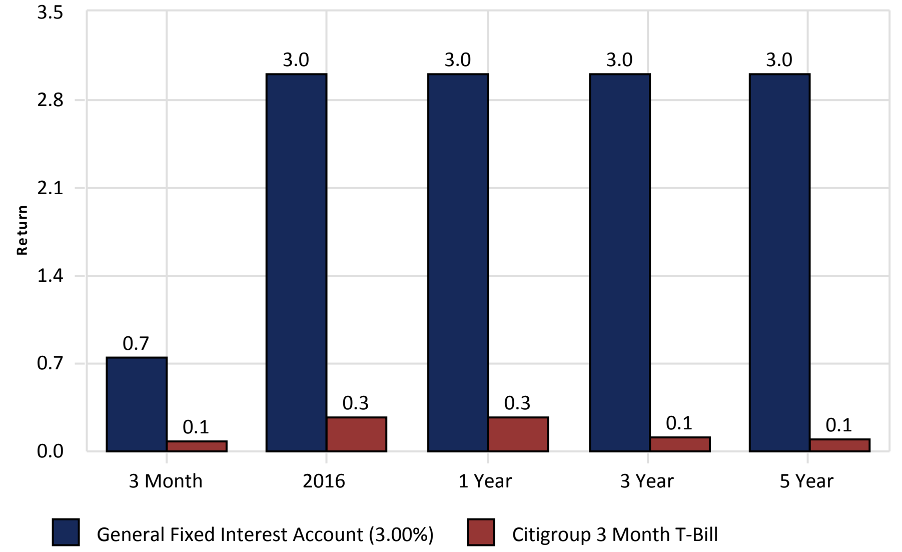
General Fixed Interest Account (3.00%)

December 31, 2016

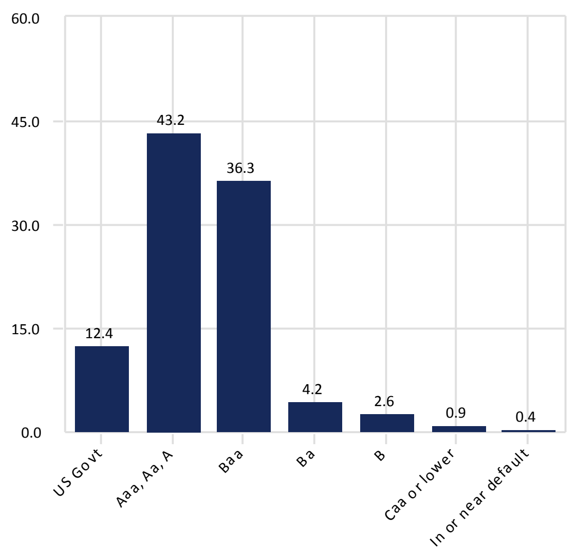
Rolling Relative Performance



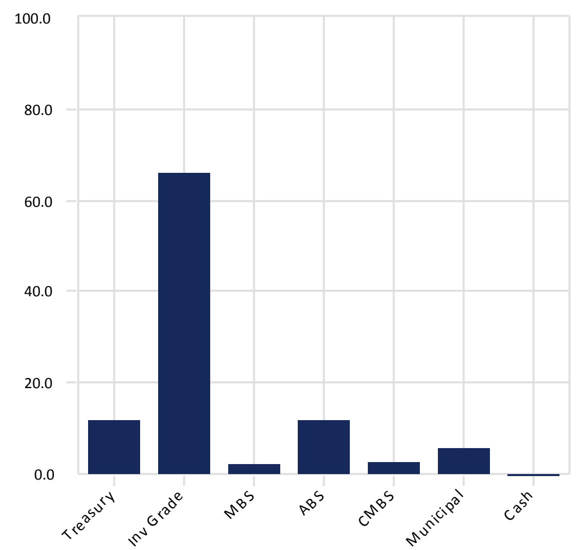
Comparative Performance



Credit Quality Distribution (%)



Sector Distribution (%)



Portfolio Attributes

Avg. Quality	AA+/Aa2
Current Yield	3.00

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

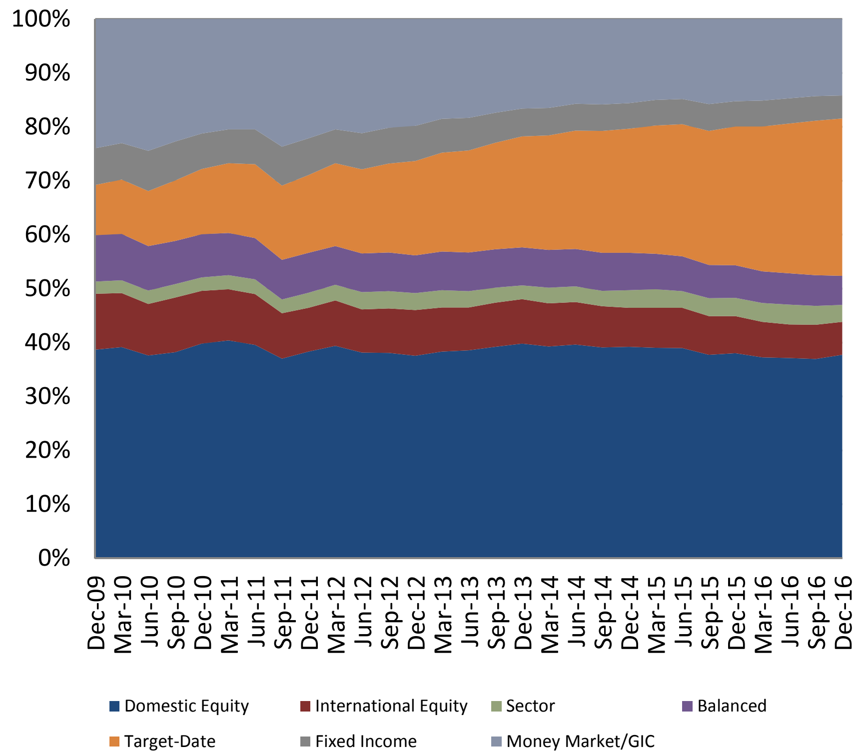
MetLife

South Carolina State ORP (MetLife)

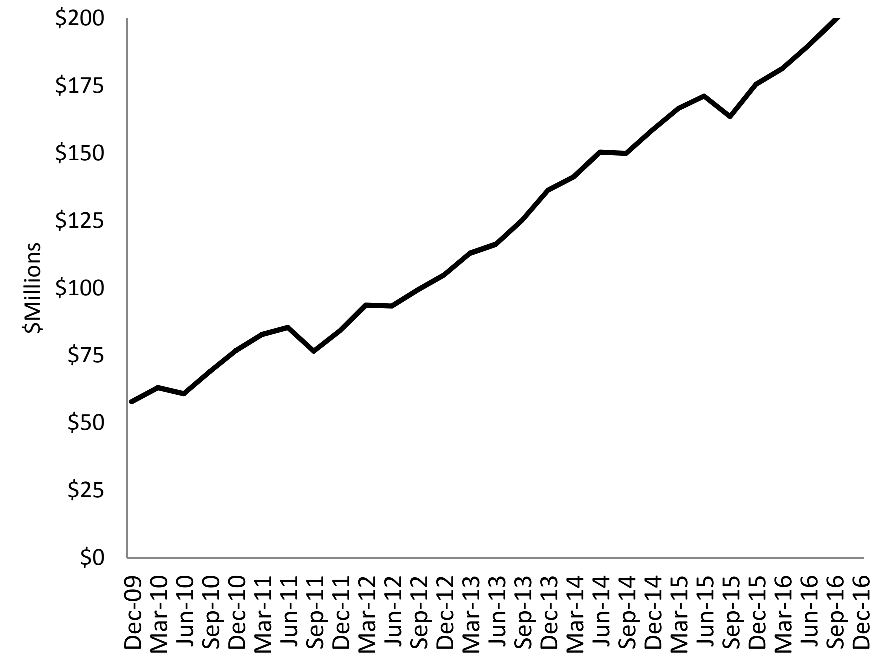
Historical Asset Allocation and Growth

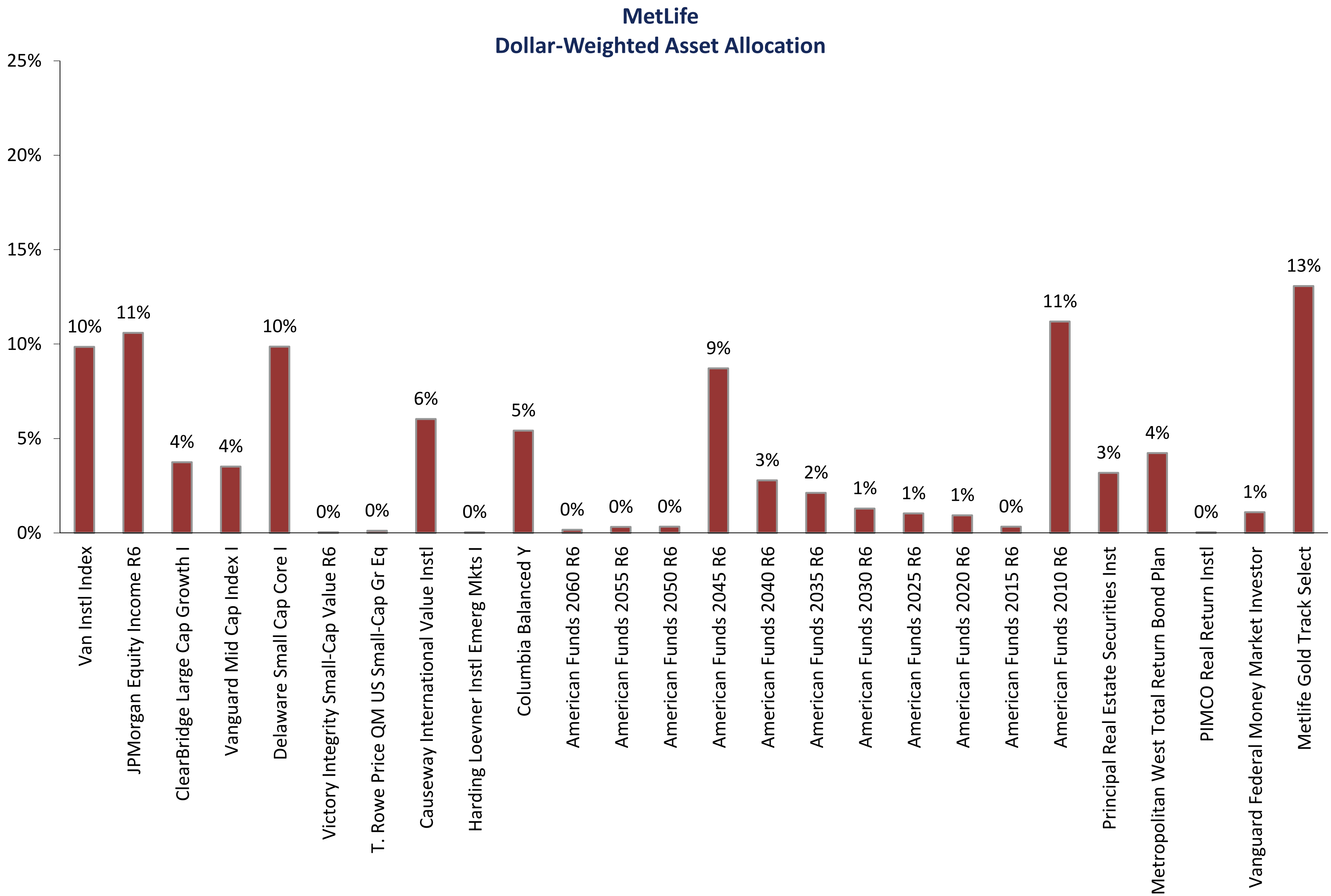
December 31, 2016

Historical Allocation by Asset Class

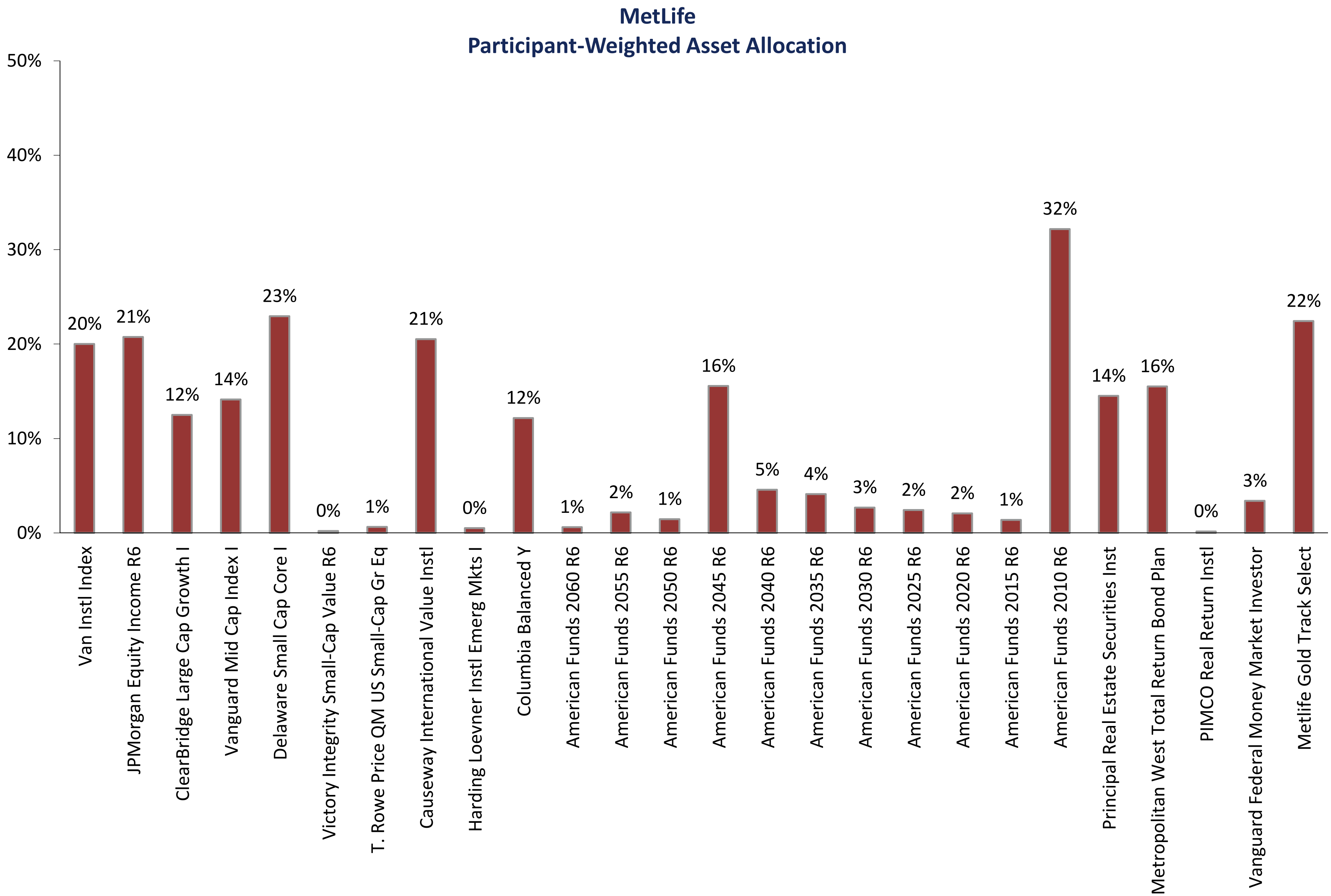


Total Market Value of Assets $208,889,915





Summit Strategies Group



MetLife
Participant-Weighted Asset Allocation
50%
40%
30%
20%
10%
0%
20%
21%
12%
14%
23%
0%
1%
21%
0%
12%
1%
2%
1%
16%
5%
4%
3%
2%
2%
1%
32%
14%
16%
0%
3%
22%
Van Instl Index
JPMorgan Equity Income R6
ClearBridge Large Cap Growth I
Vanguard Mid Cap Index I
Delaware Small Cap Core I
Victory Integrity Small-Cap Value R6
T. Rowe Price QM US Small-Cap Gr Eq
Causeway International Value Instl
Harding Loevner Instl Emerg Mkts I
Columbia Balanced Y
American Funds 2060 R6
American Funds 2055 R6
American Funds 2050 R6
American Funds 2045 R6
American Funds 2040 R6
American Funds 2035 R6
American Funds 2030 R6
American Funds 2025 R6
American Funds 2020 R6
American Funds 2015 R6
American Funds 2010 R6
Principal Real Estate Securities Inst
Metropolitan West Total Return Bond Plan
PIMCO Real Return Instl
Vanguard Federal Money Market Investor
Metlife Gold Track Select

South Carolina State ORP (MetLife)

Fund Monitor

December 31, 2016

Fund	Primary Benchmarks: Excess Performance[1]	Primary Benchmarks: Peer Universe Rank[2]	Secondary Benchmarks: Information Ratio Rank[3]	Secondary Benchmarks: Sharpe Ratio Rank[4]	Other	Status	# of Quarters on Watch List for Trailing 12 Quarters[5]	Change
US Equity: Large Cap								
Vanguard Instl Index (VINIX)	-	-	-	-	Pass	Good		
JPMorgan Equity Income R6 (OIEJX)	Fail	Pass	Pass	Pass	-	Good		
ClearBridge Large Cap Growth I (SBLYX)	Pass	Pass	Pass	Pass	-	Good		
US Equity: Non-Large Cap								
Vanguard Mid Cap Index I (VMCIX)	-	-	-	-	Pass	Good		
Delaware Small Cap Core I (DCCIX)	Pass	Pass	Pass	Pass	-	Good		
Victory Integrity Small-Cap Value R6 (MVSSX)	Fail	Pass	Pass	Pass	-	Good		
T. Rowe Price QM US Small-Cap Gr Eq (PRDSX)	Pass	Pass	Pass	Pass	-	Good		
International Equity								
Causeway International Value Instl (CIVIX)	Fail	Pass	Fail	Fail	-	Watch List	3	
Harding Loevner Instl Emerg Mkts I (HLMEX)	Pass	Pass	Pass	Pass	-	Good		
Balanced Funds								
Columbia Balanced Y (CBDYX)	Pass	Pass	Pass	Pass	-	Good		
American Funds Target-Date Suite	-	-	-	-	Pass	Good		
Sector Fund								
Principal Real Estate Securities Inst (PIREX)	Pass	Pass	Pass	Pass	-	Good		
Fixed Income								
MetWest Total Return Bond Plan (MWTSX)	Pass	Pass	Fail	Pass	-	Good		
PIMCO Real Return Instl (PRRIX)	Pass	Pass	Pass	Pass	-	Good		
Money Market/Stable Value								
Vanguard Federal Money Market Inv (VMFXX)	-	-	-	-	-	-		
Metlife Gold Track Select	-	-	-	-	Pass	Good		

Source: Lipper

Methodology

(P) Passive Funds

Other:

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

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

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

Active Funds

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

[2]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.

[3]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.

[4]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.

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

State of South Carolina Optional Retirement Program (MetLife)

Asset Allocation & Performance (net of fees)

December 31, 2016

	Allocation		Performance(%)					
	Asset $	%	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Domestic Equity: Large Cap Funds								
Vanguard Instl Index I (VINIX)	20,587,884	9.86	3.82	11.93	11.93	8.85	14.63	6.95
S&P 500			*3.82*	*11.96*	*11.96*	*8.87*	*14.66*	*6.95*
Excess Return			0.00	-0.03	-0.03	-0.02	-0.03	0.00
IM U.S. Large Cap Core Equity (MF) Rank			46	29	29	8	16	23
JPMorgan Equity Income R6 (OIEJX)*	22,132,923	10.60	6.60	15.17	15.17	8.79	14.05	7.56
Russell 1000 Value Index			*6.68*	*17.34*	*17.34*	*8.59*	*14.80*	*5.72*
Excess Return			-0.08	-2.17	-2.17	0.20	-0.75	1.84
IM U.S. Large Cap Value Equity (MF) Rank			62	37	37	6	33	4
ClearBridge Large Cap Growth I (SBLYX)	7,827,912	3.75	0.88	7.19	7.19	10.05	17.32	8.46
Russell 1000 Growth Index			*1.01*	*7.08*	*7.08*	*8.55*	*14.50*	*8.33*
Excess Return			-0.13	0.11	0.11	1.50	2.82	0.13
IM U.S. Large Cap Growth Equity (MF) Rank			18	6	6	2	1	13
Domestic Equity: Non-Large Cap Funds								
Vanguard Mid Cap Index Inst (VMCIX)	7,344,983	3.52	2.13	11.23	11.23	7.68	14.38	7.69
Vanguard Mid Cap Spliced Index			*2.14*	*11.25*	*11.25*	*7.72*	*14.42*	*7.70*
Excess Return			-0.01	-0.02	-0.02	-0.04	-0.04	-0.01
IM U.S. Mid Cap Core Equity (MF) Rank			93	79	79	23	25	23
Delaware Small Cap Core I (DCCIX)	20,613,728	9.87	11.20	21.39	21.39	8.49	16.16	8.01
Russell 2000 Index			*8.83*	*21.31*	*21.31*	*6.74*	*14.46*	*7.07*
Excess Return			2.37	0.08	0.08	1.75	1.70	0.94
IM U.S. Small Cap Core Equity (MF) Rank			25	53	53	21	21	18
Victory Integrity Small-Cap Value R6 (MVSSX)*	79,880	0.04	14.18	24.52	24.52	7.77	15.05	8.15
Russell 2000 Value Index			*14.07*	*31.74*	*31.74*	*8.31*	*15.07*	*6.26*
Excess Return			0.11	-7.22	-7.22	-0.54	-0.02	1.89
IM U.S. Small Cap Value Equity (MF) Rank			25	77	77	37	22	13
T. Rowe Price QM US Small-Cap Growth (PRDSX)	233,649	0.11	3.76	11.31	11.31	6.61	15.11	10.17
Russell 2000 Growth Index			*3.57*	*11.32*	*11.32*	*5.05*	*13.74*	*7.76*
Excess Return			0.19	-0.01	-0.01	1.56	1.37	2.41
IM U.S. Small Cap Growth Equity (MF) Rank			58	69	69	32	22	1

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

State of South Carolina Optional Retirement Program (MetLife)

Asset Allocation & Performance (net of fees)

December 31, 2016

	Allocation		Performance(%)					
	Asset $	%	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
International Equity Fund								
Causeway International Value I (CIVIX)	12,598,167	6.03	0.44	0.44	0.44	-2.95	7.16	1.63
MSCI EAFE Index (Net)			*-0.71*	*1.00*	*1.00*	*-1.60*	*6.53*	*0.75*
Excess Return			1.15	-0.56	-0.56	-1.35	0.63	0.88
IM International Large Cap Value Equity (MF) Rank			47	79	79	38	1	1
Harding Loevner Instl Emerging Markets I (HLMEX)	84,592	0.04	-4.75	13.27	13.27	-1.29	4.21	2.73
MSCI Emerging Markets (Net)			*-4.16*	*11.19*	*11.19*	*-2.55*	*1.28*	*1.84*
Excess Return			-0.59	2.08	2.08	1.26	2.93	0.89
IM Emerging Markets Equity (MF) Rank			42	18	18	18	14	19
Balanced Fund								
Columbia Balanced Y (CBDYX)	11,310,219	5.41	0.32	6.58	6.58	6.30	10.70	7.51
60% S&P 500 / 40% Barclays Aggregate			*1.10*	*8.31*	*8.31*	*6.66*	*9.69*	*6.21*
Excess Return			-0.78	-1.73	-1.73	-0.36	1.01	1.30
IM Mixed-Asset Target Alloc Moderate (MF) Rank			51	48	48	2	2	1
Target-Date Retirement Funds								
American Funds 2060 Trgt Date Retire R6 (RFUTX)	336,128	0.16	0.67	8.41	8.41	-	-	-
S&P Target Date Through 2055+ Index			*2.46*	*10.24*	*10.24*	-	-	-
Excess Return			-1.79	-1.83	-1.83	-	-	-
IM Mixed-Asset Target 2055+ (MF) Rank			74	41	41	-	-	-
American Funds 2055 Trgt Date Retire R6 (RFKTX)	651,793	0.31	0.64	8.30	8.30	5.26	11.50	-
S&P Target Date Through 2055+ Index			*2.46*	*10.24*	*10.24*	*5.05*	*10.67*	-
Excess Return			-1.82	-1.94	-1.94	0.21	0.83	-
IM Mixed-Asset Target 2055+ (MF) Rank			77	45	45	1	2	-
American Funds 2050 Trgt Date Retire R6 (RFITX)	679,970	0.33	0.71	8.33	8.33	5.28	11.52	-
S&P Target Date Through 2050 Index			*2.39*	*10.19*	*10.19*	*5.09*	*10.63*	-
Excess Return			-1.68	-1.86	-1.86	0.19	0.89	-
IM Mixed-Asset Target 2050 (MF) Rank			67	46	46	6	1	-
American Funds 2045 Trgt Date Retire R6 (RFHTX)	18,187,867	8.71	0.67	8.27	8.27	5.28	11.51	-
S&P Target Date Through 2045 Index			*2.27*	*10.04*	*10.04*	*5.10*	*10.54*	-
Excess Return			-1.60	-1.77	-1.77	0.18	0.97	-
IM Mixed-Asset Target 2045 (MF) Rank			69	48	48	1	1	-

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

State of South Carolina Optional Retirement Program (MetLife)

Asset Allocation & Performance (net of fees)

December 31, 2016

	Allocation		Performance(%)					
	Asset $	%	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
American Funds 2040 Trgt Date Retire R6 (RFGTX)	5,808,798	2.78	0.58	8.17	8.17	5.19	11.46	-
S&P Target Date Through 2040 Index			*2.11*	*9.80*	*9.80*	*5.07*	*10.36*	-
Excess Return			-1.53	-1.63	-1.63	0.12	1.10	-
IM Mixed-Asset Target 2040 (MF) Rank			64	43	43	1	1	-
American Funds 2035 Trgt Date Retire R6 (RFFTX)	4,434,847	2.12	0.47	8.00	8.00	5.15	11.31	-
S&P Target Date Through 2035 Index			*1.87*	*9.48*	*9.48*	*5.00*	*10.09*	-
Excess Return			-1.40	-1.48	-1.48	0.15	1.22	-
IM Mixed-Asset Target 2035 (MF) Rank			61	45	45	1	1	-
American Funds 2030 Trgt Date Retire R6 (RFETX)	2,700,947	1.29	0.32	7.71	7.71	5.03	11.14	-
S&P Target Date Through 2030 Index			*1.61*	*9.08*	*9.08*	*4.85*	*9.66*	-
Excess Return			-1.29	-1.37	-1.37	0.18	1.48	-
IM Mixed-Asset Target 2030 (MF) Rank			50	40	40	1	1	-
American Funds 2025 Trgt Date Retire R6 (RFDTX)	2,143,068	1.03	0.10	7.36	7.36	4.67	10.40	-
S&P Target Date Through 2025 Index			*1.22*	*8.48*	*8.48*	*4.67*	*9.09*	-
Excess Return			-1.12	-1.12	-1.12	0.00	1.31	-
IM Mixed-Asset Target 2025 (MF) Rank			44	31	31	1	1	-
American Funds 2020 Trgt Date Retire R6 (RRCTX)	1,947,468	0.93	-0.07	7.05	7.05	4.61	8.95	-
S&P Target Date Through 2020 Index			*0.84*	*7.83*	*7.83*	*4.38*	*8.28*	-
Excess Return			-0.91	-0.78	-0.78	0.23	0.67	-
IM Mixed-Asset Target 2020 (MF) Rank			41	26	26	1	1	-
American Funds 2015 Trgt Date Retire R6 (RFJTX)	686,127	0.33	0.01	7.55	7.55	4.46	8.04	-
S&P Target Date Through 2015 Index			*0.38*	*7.05*	*7.05*	*4.10*	*7.39*	-
Excess Return			-0.37	0.50	0.50	0.36	0.65	-
IM Mixed-Asset Target 2015 (MF) Rank			30	7	7	1	2	-
American Funds 2010 Trgt Date Retire R6 (RFTTX)	23,372,646	11.19	-0.03	7.45	7.45	4.40	7.19	-
S&P Target Date Through 2010 Index			*-0.15*	*6.17*	*6.17*	*3.71*	*6.36*	-
Excess Return			0.12	1.28	1.28	0.69	0.83	-
IM Mixed-Asset Target 2010 (MF) Rank			10	3	3	1	1	-

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

State of South Carolina Optional Retirement Program (MetLife)

Asset Allocation & Performance (net of fees)

December 31, 2016

	Allocation		Performance(%)					
	Asset $	%	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Sector Fund								
Principal Real Estate Securities I (PIREX)	6,635,591	3.18	-3.51	5.93	5.93	13.48	12.24	5.67
MSCI US REIT Index			*-2.96*	*8.60*	*8.60*	*13.23*	*11.87*	*4.96*
Excess Return			-0.55	-2.67	-2.67	0.25	0.37	0.71
IM Real Estate Sector (MF) Rank			66	54	54	12	8	10
Fixed Income Fund								
MetWest Total Return Bond Plan (MWTSX)*	8,821,857	4.22	-2.63	-	-	-	-	-
Blmbg. Barc. U.S. Aggregate			*-2.98*	-	-	-	-	-
Excess Return			0.35	-	-	-	-	-
IM U.S. Broad Market Core+ Fixed Income (MF) Rank			73	-	-	-	-	-
PIMCO Real Return Inst (PRRIX)	72,505	0.03	-2.36	5.03	5.03	1.82	0.96	4.60
Blmbg. Barc. U.S. TIPS			*-2.41*	*4.68*	*4.68*	*2.26*	*0.89*	*4.36*
Excess Return			0.05	0.35	0.35	-0.44	0.07	0.24
IM U.S. TIPS (MF) Rank			60	24	24	27	17	2
Money Market/Stable Value Funds								
Vanguard Federal Money Market Inv (VMFXX)	2,286,899	1.09	0.08	0.30	0.30	0.12	0.08	0.83
Citigroup 3 Month T-Bill			*0.08*	*0.27*	*0.27*	*0.11*	*0.09*	*0.72*
Excess Return			0.00	0.03	0.03	0.01	-0.01	0.11
IM U.S. Taxable Money Market (MF) Rank			18	13	13	15	16	19
Metlife Gold Track Select (3.00%)	27,309,466	13.07	0.74	3.00	3.00	3.00	3.00	3.13
Citigroup 3 Month T-Bill			*0.08*	*0.27*	*0.27*	*0.11*	*0.09*	*0.72*
Excess Return			0.66	2.73	2.73	2.89	2.91	2.41
MetLife Total	208,889,915	100.00						

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

South Carolina State ORP (MetLife)

Fund Line-Up Statistics

December 31, 2016

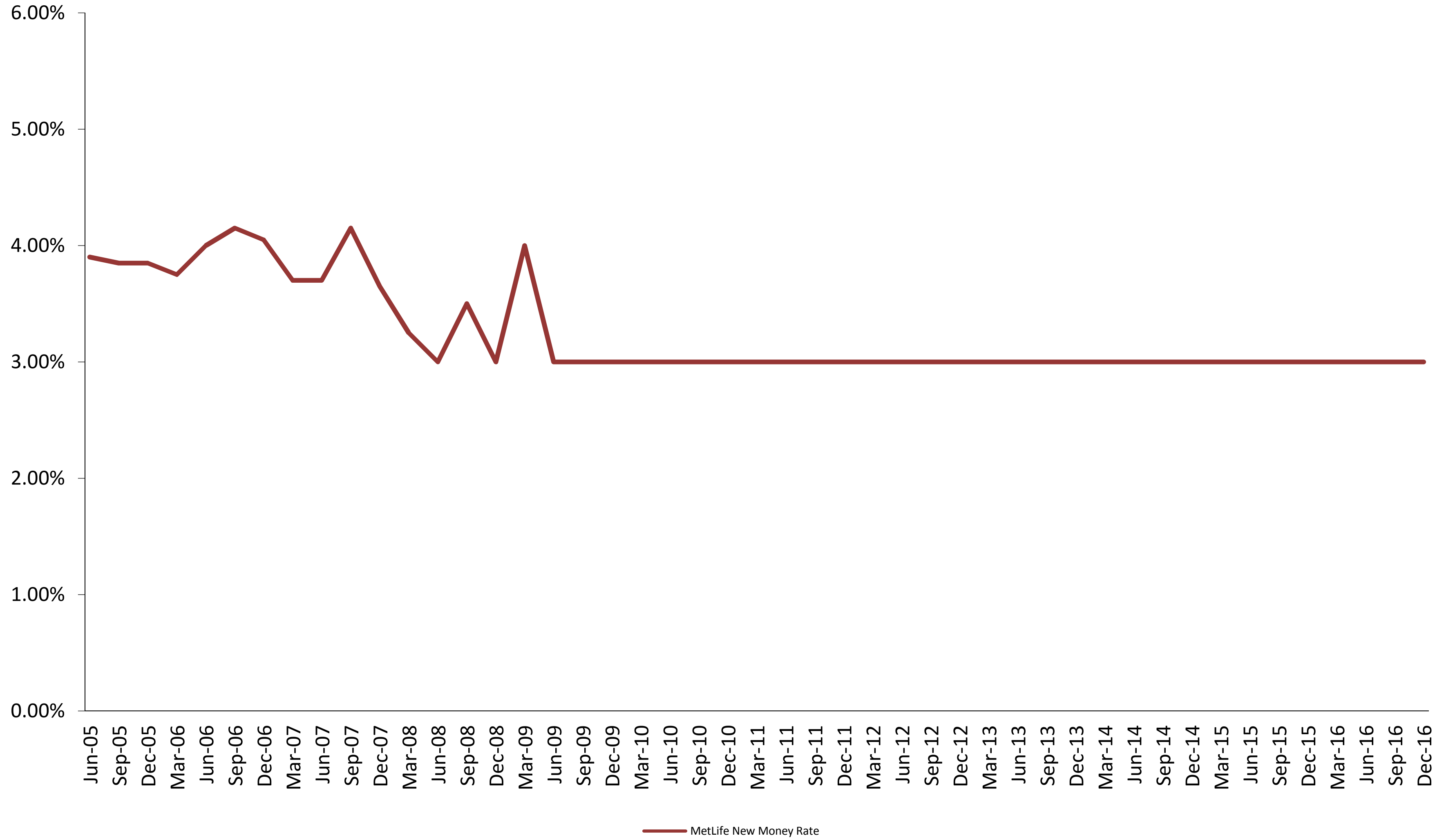
Fund	Ticker	Net Expense Ratio (%)	5-Year Sharpe Ratio[1]	5-Year Standard Deviation (%)	Total Return (%) 1 Year	3 Year	5 Year	Total Return Percentile Rank[2] 5 Year Lipper Peer Group	5 Year Morningstar Peer Group
Domestic Equity									
Vanguard Institutional Index I (P)	VINIX	0.04	1.38	10.28	11.93	8.85	14.63	16	16
JPMorgan Equity Income R6[3]	OIEJX	0.50	1.42	9.60	15.17	8.79	14.05	33	29
ClearBridge Large Cap Growth I	SBLYX	0.81	1.50	11.05	7.19	10.05	17.32	1	1
Vanguard Mid Cap Index I (P)	VMCIX	0.07	1.24	11.34	11.23	7.68	14.38	25	39
Delaware Small Cap Core I	DCCIX	1.02	1.16	13.71	22.39	8.49	16.16	21	11
Victory Integrity Small-Cap Value R6[3]	MVSSX	1.00	1.04	14.43	24.52	7.77	15.05	22	38
T. Rowe Price Diversified Small Cap Growth	PRDSX	0.82	1.13	13.18	11.31	6.61	15.11	22	8
International Equity									
Causeway International Value Instl	CIVIX	0.90	0.60	12.82	0.44	-2.95	7.16	1	17
Harding Loevner Instl Emerging Markets I	HLMEX	1.30	0.35	14.56	13.27	-1.29	4.21	14	12
Balanced									
Columbia Balanced Y[3]	CBDYX	0.65	1.52	6.82	6.58	6.30	10.70	2	6
Target Date									
American Funds 2060 Trgt Date Retire R6	RFUTX	0.47	-	-	8.41	-	-	-	-
American Funds 2055 Trgt Date Retire R6	RFKTX	0.47	1.22	9.28	8.30	5.26	11.50	2	2
American Funds 2050 Trgt Date Retire R6	RFITX	0.44	1.22	9.27	8.33	5.28	11.52	1	1
American Funds 2045 Trgt Date Retire R6	RFHTX	0.44	1.22	9.23	8.27	5.28	11.51	1	1
American Funds 2040 Trgt Date Retire R6	RFGTX	0.42	1.23	9.16	8.17	5.19	11.46	1	1
American Funds 2035 Trgt Date Retire R6	RFFTX	0.42	1.23	8.98	8.00	5.15	141.31	1	1
American Funds 2030 Trgt Date Retire R6	RFETX	0.41	1.27	8.60	7.71	5.03	11.14	1	1
American Funds 2025 Trgt Date Retire R6	RFDTX	0.40	1.32	7.66	7.36	4.67	10.40	1	1
American Funds 2020 Trgt Date Retire R6	RRCTX	0.37	1.35	6.48	7.05	4.61	8.95	1	1
American Funds 2015 Trgt Date Retire R6	RFJTX	0.36	1.37	5.72	7.55	4.46	8.04	2	2
American Funds 2010 Trgt Date Retire R6	RFTTX	0.36	1.35	5.19	7.45	4.40	7.19	1	1
Specialty									
Principal Real Estate Securities Instl	PIREX	0.89	0.88	14.13	5.93	13.48	12.24	8	9
Fixed Income									
Metropolitan West Total Return Bond Plan[3]	MWTSX	0.38	1.4	2.84	2.56	2.96	4.11	12	5
PIMCO Real Return Instl	PRRIX	0.45	0.19	5.44	5.03	1.82	0.96	17	14
MMF/Stable Value									
Vanguard Federal Money Market Inv	VMFXX	0.11	-1.06	0.03	0.30	0.12	0.08	16	7
Gold Track Select	N/A	-	-		3.00	3.00	3.00	-	-

[1]Higher number is better

[2]Lower number is better

[3]A hybrid was created to capture 5-year performance and risk metrics.

MetLife
Historical Crediting Rates



For the below options South Carolina ORP has made the decision to retain the share classes shown under the Current Mutual Fund Lineup to help minimize participant fees.

Current Mutual Fund Lineup						Less Expensive Options					
Total Plan Investment $	Fund Name	Ticker	Share Class	Net Expense Ratio %	Fund Fee Rank %*	Eligible For Cheaper Share Class?	Ticker	Share Class	Net Expense Ratio %	Fund Fee Rank %*	Equivalent CIT Strategy Available?
$20,587,884	Vanguard Institutional Index I	VINIX	Inst	0.04	1	No					Yes
$22,132,923	JPMorgan Equity Income R6	OIEJX	Retirement	0.50	7	No					
$7,827,912	ClearBridge Large Cap Growth I	SBLYX	Inst	0.81	26	Yes	LSITX	Inst	0.71	15	
$7,344,983	Vanguard Mid Cap Index I	VMCIX	Inst	0.07	2	No					
$20,613,728	Delaware Small Cap Core I	DCCIX	Inst	1.02	35	Yes	DCZRX	Retirement	0.87	20	
$79,880	Victory Integrity Small-Cap Value R6	MVSSX	Retirement	1.00	21	No					
$233,649	T. Rowe Price QM US Small-Cap Gr Eq	PRDSX	No Load	0.82	9	No					
$12,598,167	Causeway International Value Instl	CIVIX	Inst	0.90	25	No					Yes
$84,592	Harding Loevner Instl Emerg Mkts I	HLMEX	Inst	1.30	38	No					Yes
$6,635,591	Principal Real Estate Securities Inst	PIREX	Inst	0.89	23	No					
$11,310,219	Columbia Balanced Y	CBDYX	Inst	0.66	14	No					
$336,128	American Funds 2060 Trgt Date Retire R6	RFUTX	Retirement	0.46	17	No					
$651,793	American Funds 2055 Trgt Date Retire R6	RFKTX	Retirement	0.45	14	No					
$679,970	American Funds 2050 Trgt Date Retire R6	RFITX	Retirement	0.43	11	No					
$18,187,867	American Funds 2045 Trgt Date Retire R6	RFHTX	Retirement	0.43	13	No					
$5,808,798	American Funds 2040 Trgt Date Retire R6	RFGTX	Retirement	0.43	12	No					
$4,434,847	American Funds 2035 Trgt Date Retire R6	RFFTX	Retirement	0.42	13	No					
$2,700,947	American Funds 2030 Trgt Date Retire R6	RFETX	Retirement	0.41	11	No					
$2,143,068	American Funds 2025 Trgt Date Retire R6	RFDTX	Retirement	0.39	11	No					
$1,947,468	American Funds 2020 Trgt Date Retire R6	RRCTX	Retirement	0.37	9	No					
$686,127	American Funds 2015 Trgt Date Retire R6	RFJTX	Retirement	0.35	10	No					
$23,372,646	American Funds 2010 Trgt Date Retire R6	RFTTX	Retirement	0.35	12	No					
$8,821,857	Metropolitan West Total Return Bd Plan	MWTSX	Other	0.38	9	No					
$72,505	PIMCO Real Return Instl	PRRIX	Inst	0.45	22	No					
$2,286,899	Vanguard Federal Money Market Investor	VMFXX	Inv	0.11	3	No					

TBC = To Be Confirmed.
* Fee rank % based on Morningstar Peer Groups (1 = least expensive; 100 = most expensive).
The above is for informational purposes only and is subject to the limitations of publicly available data bases. The investment manager and plan administrator should be consulted to verify the accuracy and availability of lower fee investments. Please check with Summit Strategies Group for an analysis of how changes to investments will impact the plan's economics. Commingled Investment Trusts (CITs) are not permitted in 403(b), 457(f) or 457(b) plans.

State of South Carolina Optional Retirement Program (MetLife)

Vanguard Instl Index I (VINIX)

December 31, 2016

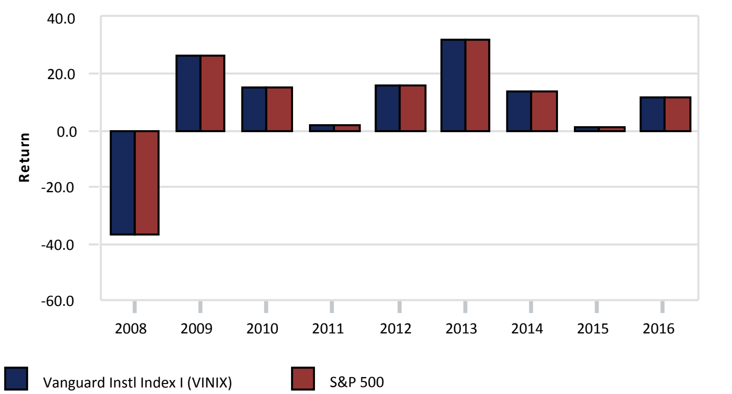
Product Details

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 :	$120,014 Million
Total Assets Date :	12/31/2016
Turnover :	5%

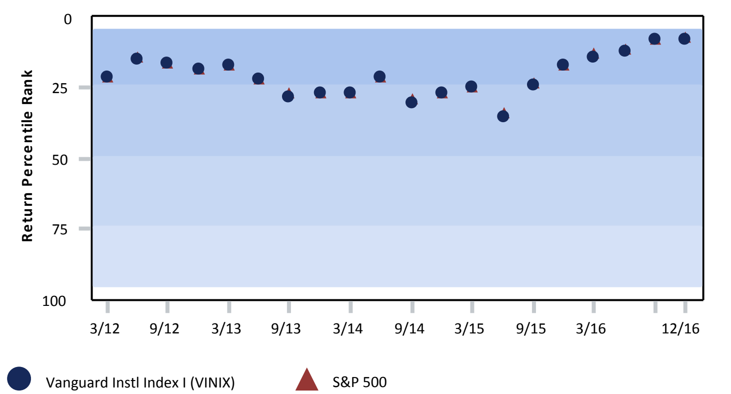
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Instl Index I (VINIX)	3.82	11.93	11.93	8.85	14.63	6.95
S&P 500	*3.82*	*11.96*	*11.96*	*8.87*	*14.66*	*6.95*
Excess Return	0.00	-0.03	-0.03	-0.02	-0.03	0.00
Peer Group Percentile	46	29	29	8	16	23

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	514
Avg. Market Cap	$141,474 Million
P/E	26.06
P/B	5.51
Div. Yield	2.46%
Annual EPS	9.82
5Yr EPS	7.93
3Yr EPS Growth	11.84

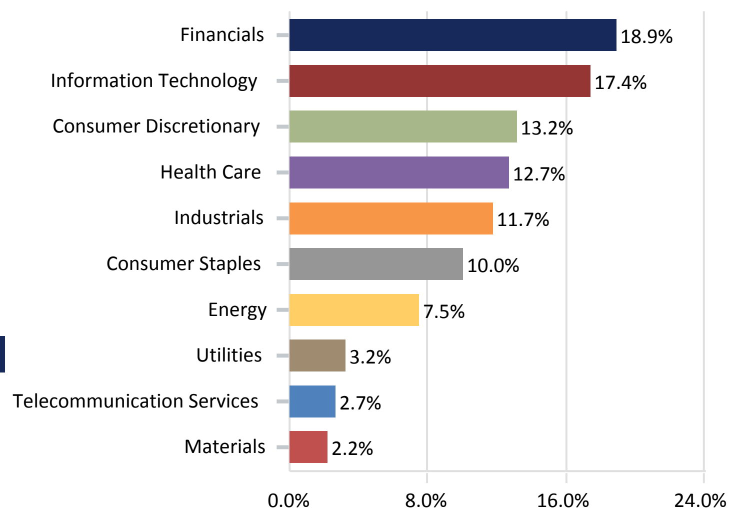
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.59	10.59	10.82
Beta	1.00	1.00	1.01
Sharpe Ratio	0.85	0.85	0.69
Information Ratio	-2.08	-	-0.64
Tracking Error	0.01	0.00	2.57
Consistency	25.00	0.00	41.67
Up Capture	99.92	100.00	93.99
Down Capture	100.08	100.00	105.22
R-Squared	1.00	1.00	0.95

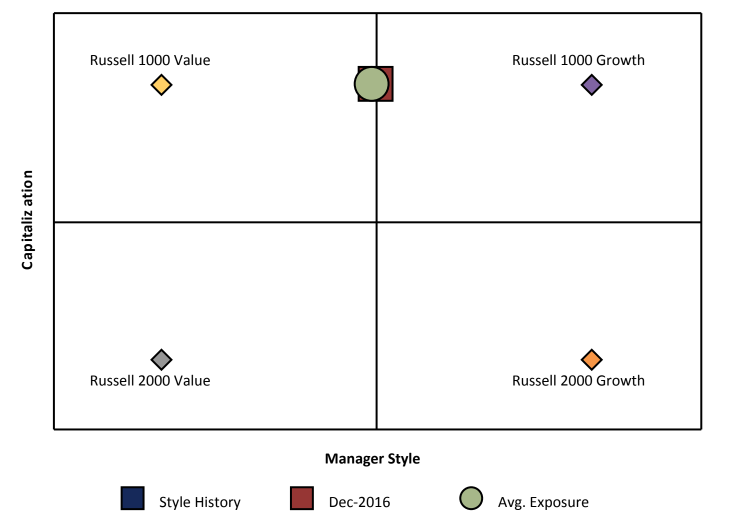
Fund Objective

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

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (MetLife)

JPMorgan Equity Income R6 (OIEJX)

December 31, 2016

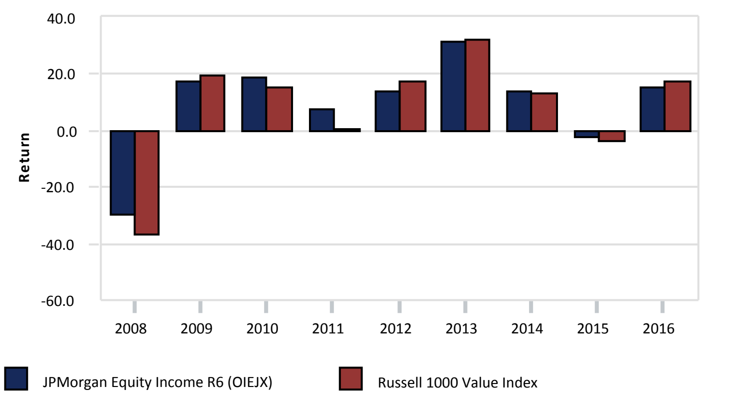
Product Details

Product Name :	JPMorgan:Equity Inc;R6 (OIEJX)
Fund Family :	JPMorgan Funds
Ticker :	OIEJX
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Russell 1000 Value Index
Fund Inception :	01/31/2012
Portfolio Manager :	Simon/Hart
Total Assets :	$2,387 Million
Total Assets Date :	12/31/2016
Turnover :	20%

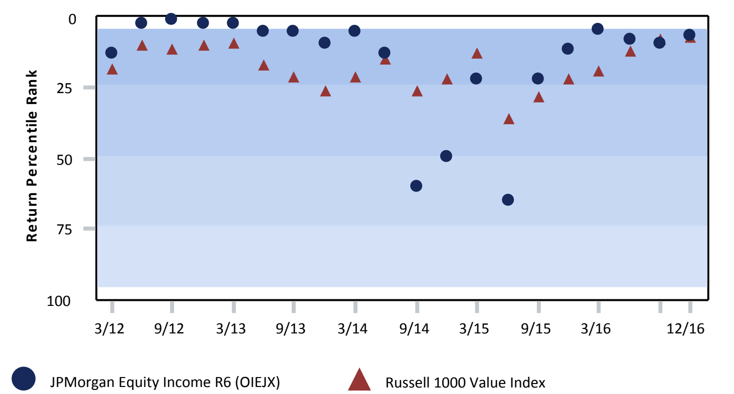
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
JPMorgan Equity Income R6 (OIEJX)	6.60	15.17	15.17	8.79	14.05	7.56
Russell 1000 Value Index	*6.68*	*17.34*	*17.34*	*8.59*	*14.80*	*5.72*
Excess Return	-0.08	-2.17	-2.17	0.20	-0.75	1.84
Peer Group Percentile	62	37	37	6	33	4

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



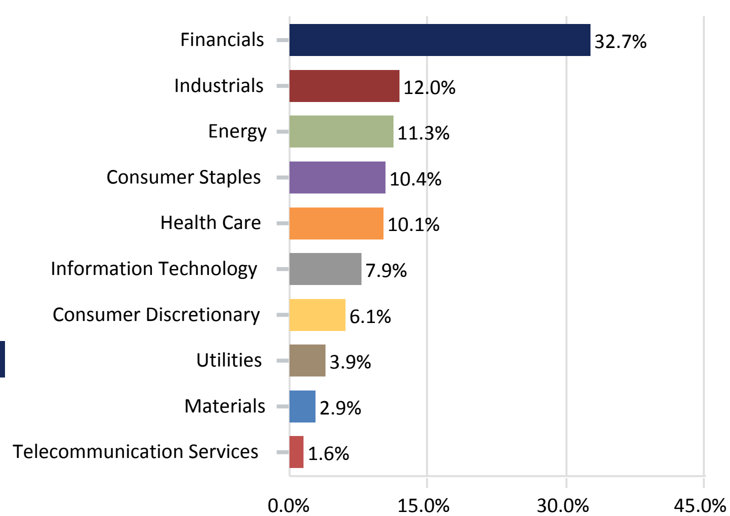
Fund Characteristics

Total Securities	99
Avg. Market Cap	$112,487 Million
P/E	23.65
P/B	4.68
Div. Yield	2.60%
Annual EPS	6.03
5Yr EPS	8.91
3Yr EPS Growth	14.78

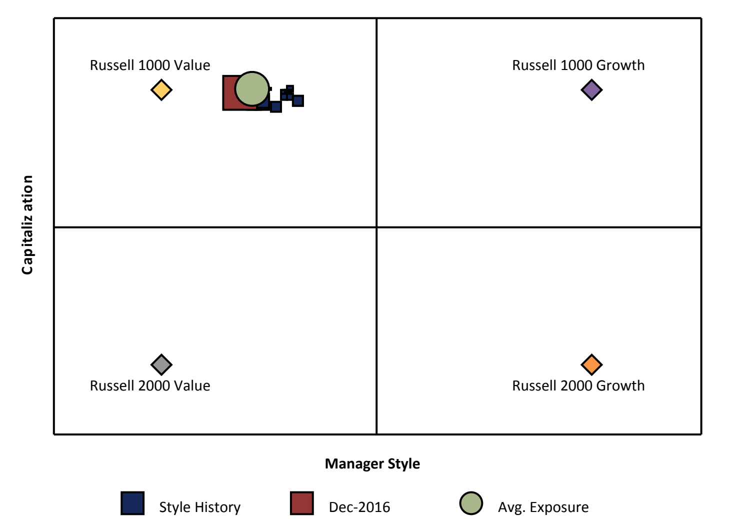
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.05	10.77	11.51
Beta	0.91	1.00	1.04
Sharpe Ratio	0.88	0.81	0.62
Information Ratio	0.05	-	-0.57
Tracking Error	2.15	0.00	2.86
Consistency	50.00	0.00	44.44
Up Capture	94.68	100.00	96.38
Down Capture	89.30	100.00	107.47
R-Squared	0.96	1.00	0.95

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Fund Objective

The Fund seeks current income through regular payment of dividends with the secondary goal of capital appreciation. The Fund invests 80% of its net assets in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred stock convertible to common stock.

Summit Strategies Group

State of South Carolina Optional Retirement Program (MetLife)

ClearBridge Large Cap Growth I (SBLYX)

December 31, 2016

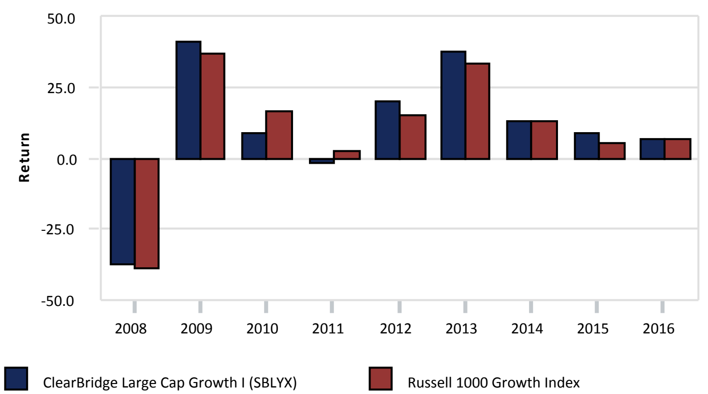
Product Details

Product Name :	CB Large Cap Gr;I (SBLYX)
Fund Family :	Legg Mason
Ticker :	SBLYX
Peer Group :	IM U.S. Large Cap Growth Equity (MF)
Benchmark :	Russell 1000 Growth Index
Fund Inception :	10/15/1997
Portfolio Manager :	Bourbeau/Vitrano
Total Assets :	$2,395 Million
Total Assets Date :	12/31/2016
Turnover :	17%

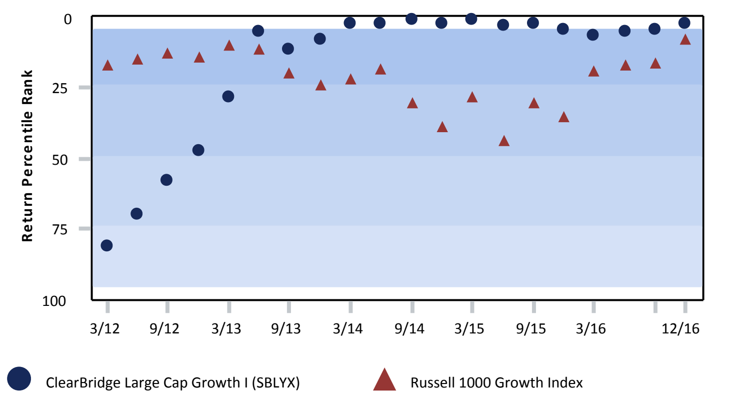
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
ClearBridge Large Cap Growth I (SBLYX)	0.88	7.19	7.19	10.05	17.32	8.46
Russell 1000 Growth Index	*1.01*	*7.08*	*7.08*	*8.55*	*14.50*	*8.33*
Excess Return	-0.13	0.11	0.11	1.50	2.82	0.13
Peer Group Percentile	18	6	6	2	1	13

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



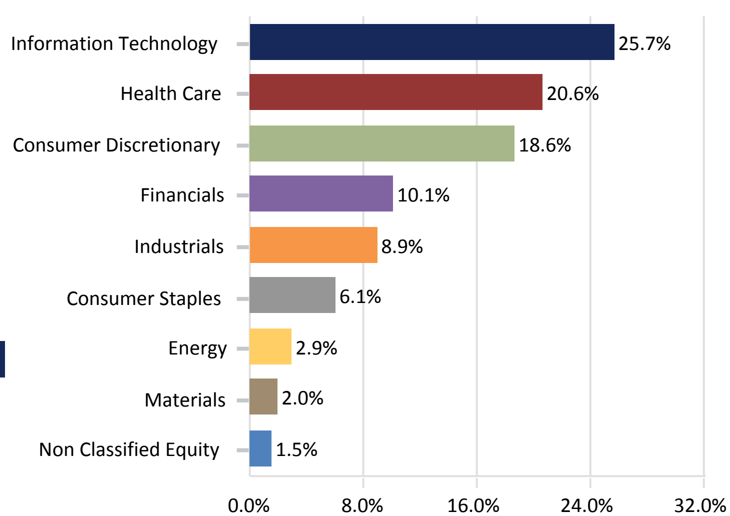
Fund Characteristics

Total Securities	49
Avg. Market Cap	$139,320 Million
P/E	32.45
P/B	7.33
Div. Yield	1.91%
Annual EPS	9.94
5Yr EPS	8.25
3Yr EPS Growth	7.84

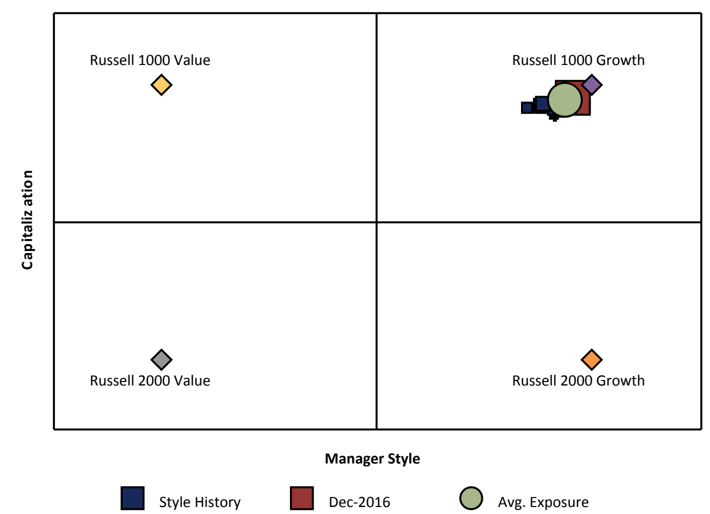
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.92	11.15	11.99
Beta	0.96	1.00	1.03
Sharpe Ratio	0.93	0.78	0.55
Information Ratio	0.56	-	-0.67
Tracking Error	2.43	0.00	3.63
Consistency	58.33	0.00	47.22
Up Capture	100.60	100.00	95.62
Down Capture	88.42	100.00	114.33
R-Squared	0.95	1.00	0.91

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Fund Objective

The Fund seeks long-term capital growth by investing in equity securities of firms with large market capitalizations, including U.S. exchanged-traded and over-the-counter common stocks, convertible securities and warrants and rights related to equity securities. Selecting the best value among growth firms is stressed.

Summit Strategies Group

State of South Carolina Optional Retirement Program (MetLife)

Vanguard Mid Cap Index Inst (VMCIX)

December 31, 2016

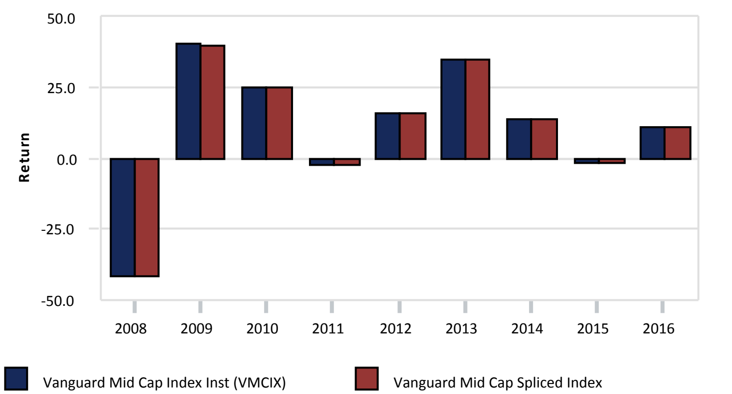
Product Details

Product Name :	Vanguard Md-Cp Idx;Inst (VMCIX)
Fund Family :	Vanguard Group Inc
Ticker :	VMCIX
Peer Group :	IM U.S. Mid Cap Core Equity (MF)
Benchmark :	Vanguard Mid Cap Spliced Index
Fund Inception :	05/20/1998
Portfolio Manager :	Donald M. Butler
Total Assets :	$14,540 Million
Total Assets Date :	12/31/2016
Turnover :	15%

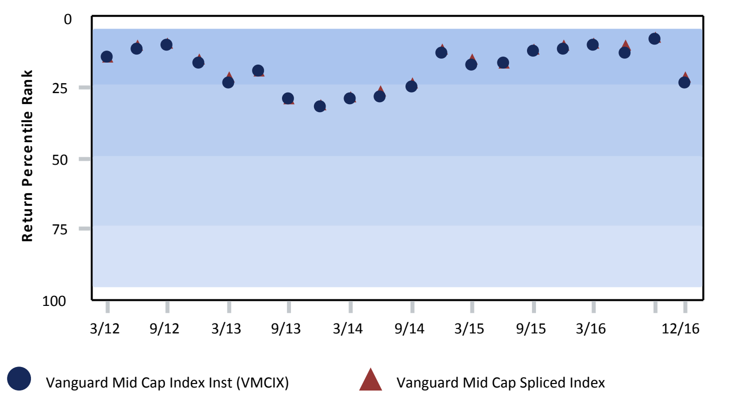
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Mid Cap Index Inst (VMCIX)	2.13	11.23	11.23	7.68	14.38	7.69
Vanguard Mid Cap Spliced Index	*2.14*	*11.25*	*11.25*	*7.72*	*14.42*	*7.70*
Excess Return	-0.01	-0.02	-0.02	-0.04	-0.04	-0.01
Peer Group Percentile	93	79	79	23	25	23

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



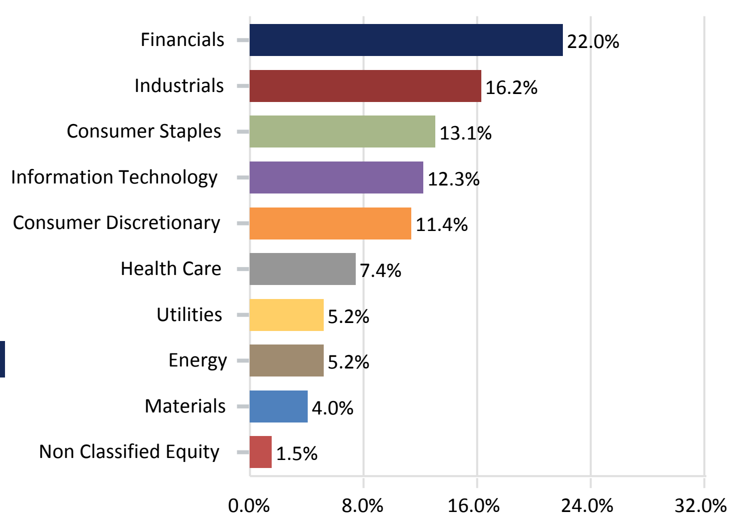
Fund Characteristics

Total Securities	352
Avg. Market Cap	$12,605 Million
P/E	28.49
P/B	4.56
Div. Yield	2.19%
Annual EPS	4.67
5Yr EPS	10.53
3Yr EPS Growth	10.28

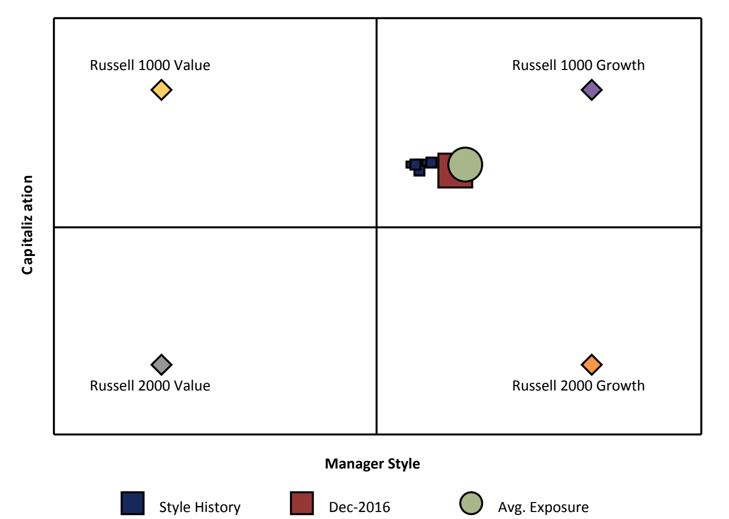
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.62	11.64	12.02
Beta	1.00	1.00	0.99
Sharpe Ratio	0.69	0.69	0.56
Information Ratio	-0.80	-	-0.30
Tracking Error	0.05	0.00	4.14
Consistency	41.67	0.00	44.44
Up Capture	99.74	100.00	98.27
Down Capture	99.89	100.00	104.18
R-Squared	1.00	1.00	0.90

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



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.

State of South Carolina Optional Retirement Program (MetLife)

Delaware Small Cap Core I (DCCIX)

December 31, 2016

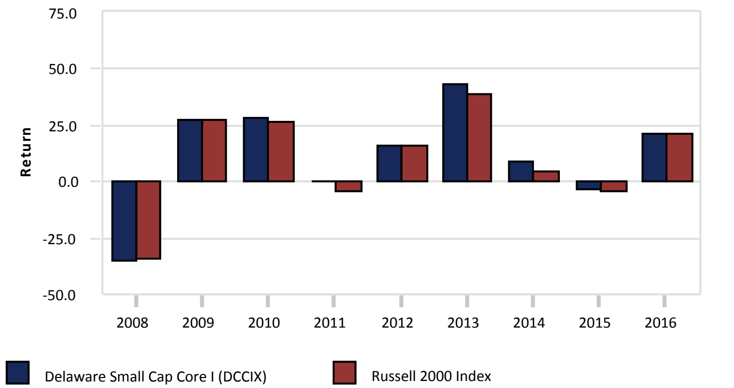
Product Details

Product Name :	Delaware SmCp Core;Inst (DCCIX)
Fund Family :	Delaware Management Company
Ticker :	DCCIX
Peer Group :	IM U.S. Small Cap Core Equity (MF)
Benchmark :	Russell 2000 Index
Fund Inception :	12/29/1998
Portfolio Manager :	Team Managed
Total Assets :	$1,304 Million
Total Assets Date :	12/31/2016
Turnover :	38%

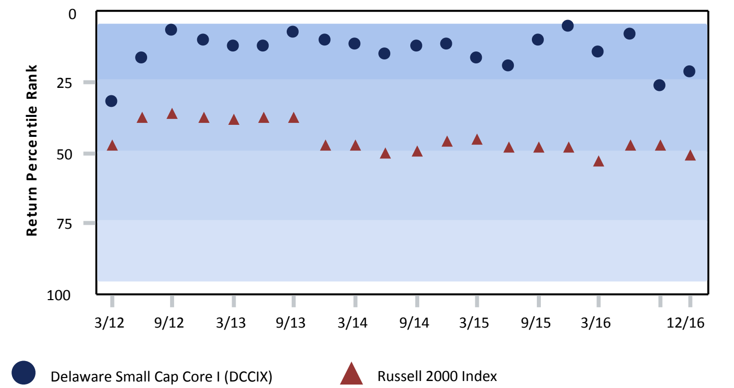
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Delaware Small Cap Core I (DCCIX)	11.20	21.39	21.39	8.49	16.16	8.01
Russell 2000 Index	*8.83*	*21.31*	*21.31*	*6.74*	*14.46*	*7.07*
Excess Return	2.37	0.08	0.08	1.75	1.70	0.94
Peer Group Percentile	25	53	53	21	21	18

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



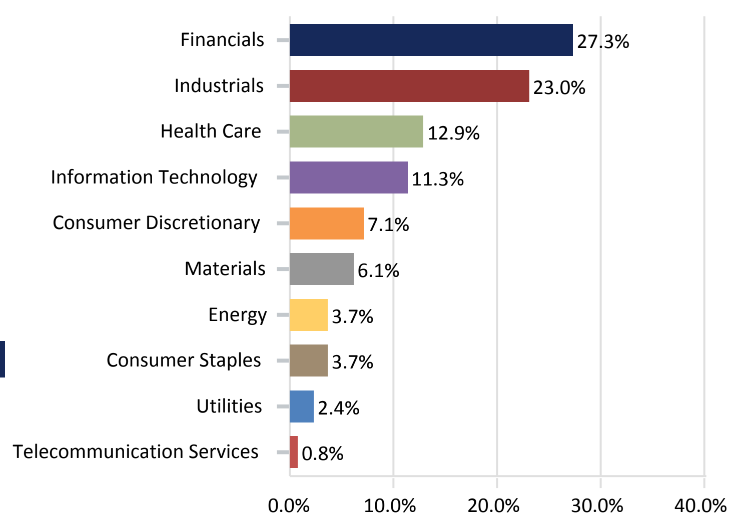
Fund Characteristics

Total Securities	130
Avg. Market Cap	$2,373 Million
P/E	29.78
P/B	3.78
Div. Yield	2.02%
Annual EPS	5.88
5Yr EPS	11.36
3Yr EPS Growth	10.33

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	15.09	15.76	15.44
Beta	0.94	1.00	0.96
Sharpe Ratio	0.61	0.49	0.49
Information Ratio	0.51	-	-0.04
Tracking Error	3.00	0.00	3.71
Consistency	44.44	0.00	50.00
Up Capture	97.21	100.00	93.93
Down Capture	87.93	100.00	93.08
R-Squared	0.96	1.00	0.95

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months

Fund Objective

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

State of South Carolina Optional Retirement Program (MetLife)

Victory Integrity Small-Cap Value R6 (MVSSX)

December 31, 2016

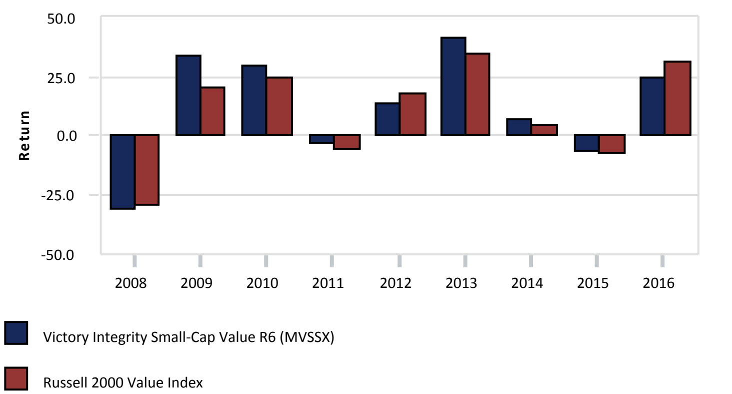
Product Details

Product Name :	Victory:Integrity SCV;R6 (MVSSX)
Fund Family :	Victory Capital Management Inc
Ticker :	MVSSX
Peer Group :	IM U.S. Small Cap Value Equity (MF)
Benchmark :	Russell 2000 Value Index
Fund Inception :	06/01/2012
Portfolio Manager :	Team Managed
Total Assets :	$763 Million
Total Assets Date :	12/31/2016
Turnover :	47%

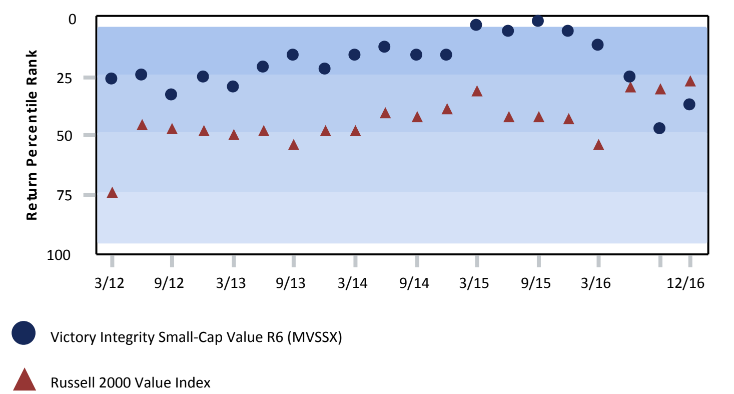
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Victory Integrity Small-Cap Value R6 (MVSSX)	14.18	24.52	24.52	7.77	15.05	8.15
Russell 2000 Value Index	*14.07*	*31.74*	*31.74*	*8.31*	*15.07*	*6.26*
Excess Return	0.11	-7.22	-7.22	-0.54	-0.02	1.89
Peer Group Percentile	25	77	77	37	22	13

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



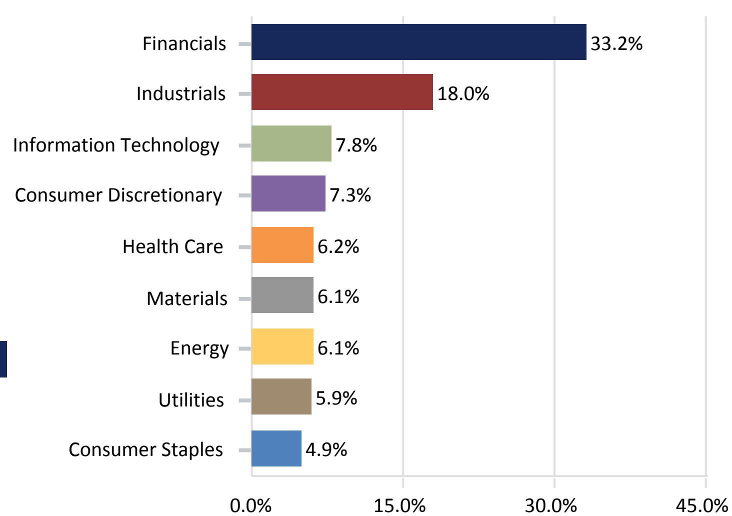
Fund Characteristics

Total Securities	134
Avg. Market Cap	$2,342 Million
P/E	24.26
P/B	2.14
Div. Yield	2.45%
Annual EPS	9.25
5Yr EPS	10.75
3Yr EPS Growth	6.01

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	16.05	15.50	15.41
Beta	1.02	1.00	0.98
Sharpe Ratio	0.54	0.59	0.49
Information Ratio	-0.13	-	-0.38
Tracking Error	3.14	0.00	3.89
Consistency	50.00	0.00	44.44
Up Capture	96.79	100.00	95.34
Down Capture	97.49	100.00	96.34
R-Squared	0.96	1.00	0.94

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months

Fund Objective

The Fund seeks to achieve long-term capital growth. The Fund invests at least 80% of its assets will invest in equity securities of small-capitalization companies with market capitalizations within the range of companies included in the Russell 2000 Index and up to 25% of its assets in foreign securities.

State of South Carolina Optional Retirement Program (MetLife)

T. Rowe Price QM US Small-Cap Growth (PRDSX)

December 31, 2016

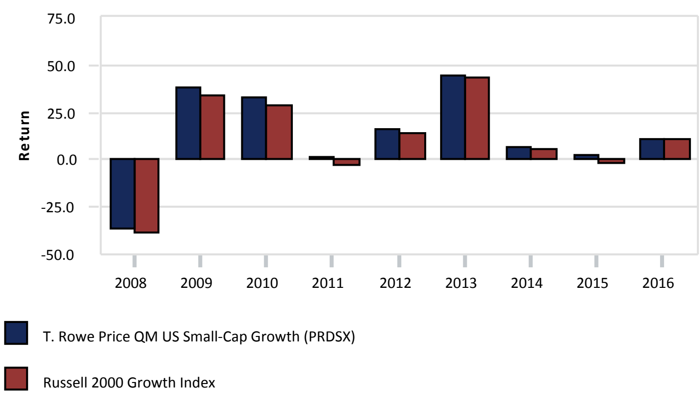
Product Details

Product Name :	TRowe Price QM USSCG (PRDSX)
Fund Family :	T Rowe Price Associates Inc
Ticker :	PRDSX
Peer Group :	IM U.S. Small Cap Growth Equity (MF)
Benchmark :	Russell 2000 Growth Index
Fund Inception :	06/30/1997
Portfolio Manager :	Sudhir Nanda
Total Assets :	$2,803 Million
Total Assets Date :	11/30/2016
Turnover :	10%

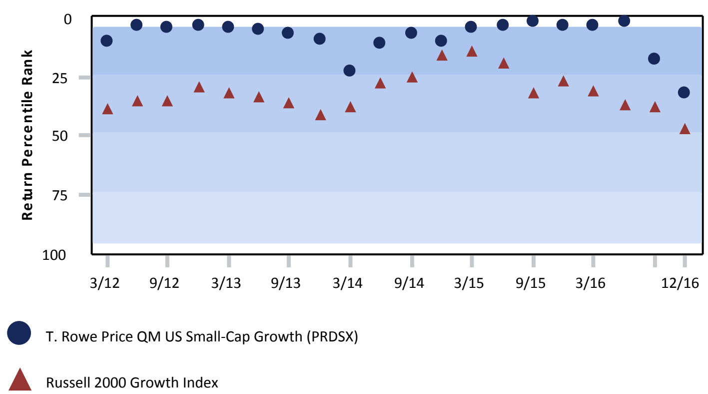
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price QM US Small-Cap Growth (PRDSX)	3.76	11.31	11.31	6.61	15.11	10.17
Russell 2000 Growth Index	*3.57*	*11.32*	*11.32*	*5.05*	*13.74*	*7.76*
Excess Return	0.19	-0.01	-0.01	1.56	1.37	2.41
Peer Group Percentile	58	69	69	32	22	1

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



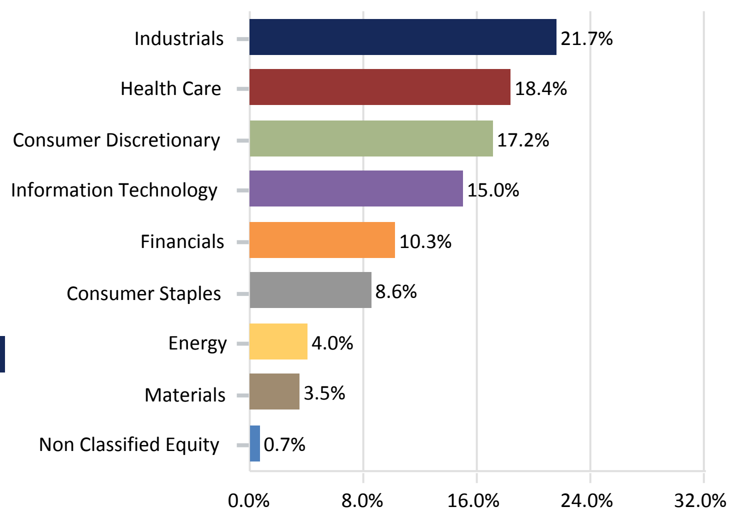
Fund Characteristics

Total Securities	303
Avg. Market Cap	$4,184 Million
P/E	33.56
P/B	6.38
Div. Yield	1.42%
Annual EPS	16.83
5Yr EPS	15.54
3Yr EPS Growth	17.30

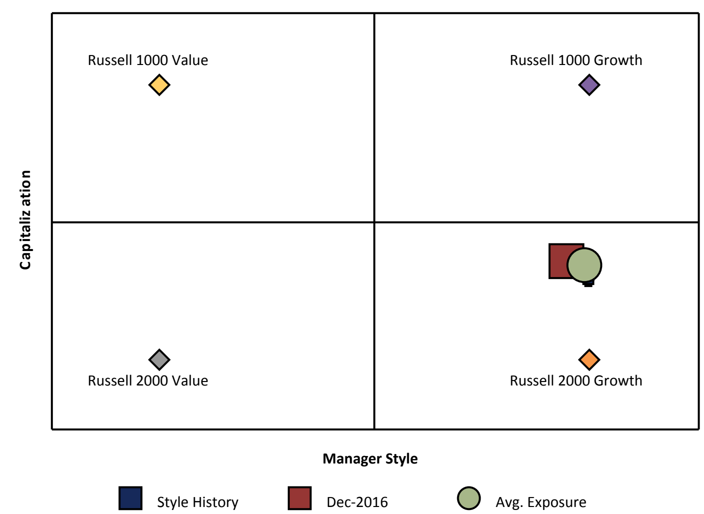
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	13.61	16.67	16.51
Beta	0.80	1.00	0.94
Sharpe Ratio	0.53	0.37	0.34
Information Ratio	0.23	-	-0.03
Tracking Error	4.30	0.00	5.44
Consistency	50.00	0.00	50.00
Up Capture	82.83	100.00	95.66
Down Capture	72.83	100.00	92.72
R-Squared	0.96	1.00	0.90

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Fund Objective

The Fund seeks long-term growth of capital by investing primarily in common stocks of small growth companies. The Fund will normally invest at least 80% of its net assets in small-cap growth companies. The Fund seeks to invest in a broadly diversified portfolio of securities.

Summit Strategies Group

State of South Carolina Optional Retirement Program (MetLife)

Causeway International Value I (CIVIX)

December 31, 2016

Product Details

Product Name :	Causeway:Intl Val;Inst (CIVIX)
Fund Family :	Causeway Capital Management LLC
Ticker :	CIVIX
Peer Group :	IM International Large Cap Value Equity (MF)
Benchmark :	MSCI EAFE Index (Net)
Fund Inception :	10/26/2001
Portfolio Manager :	Team Managed
Total Assets :	$5,455 Million
Total Assets Date :	12/31/2016
Turnover :	41%

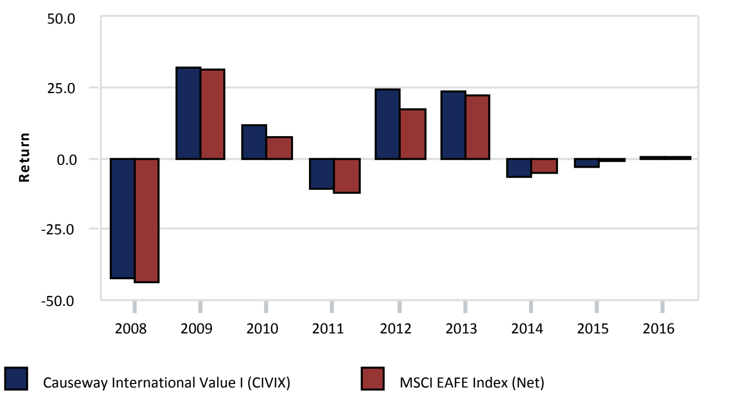
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Causeway International Value I (CIVIX)	0.44	0.44	0.44	-2.95	7.16	1.63
MSCI EAFE Index (Net)	*-0.71*	*1.00*	*1.00*	*-1.60*	*6.53*	*0.75*
Excess Return	1.15	-0.56	-0.56	-1.35	0.63	0.88
Peer Group Percentile	47	79	79	38	1	1

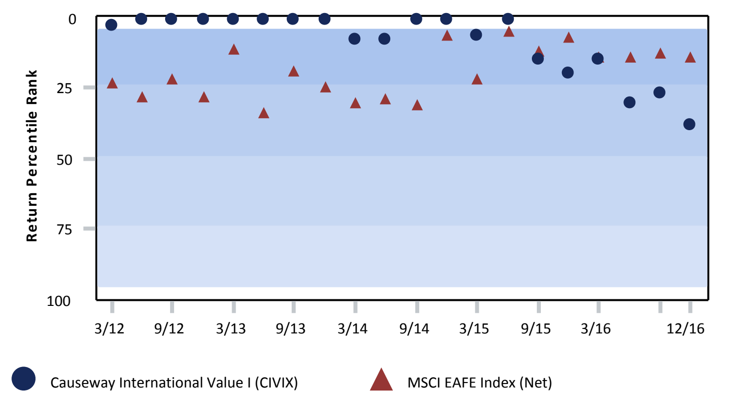
Fund Characteristics

Total Securities	62
Avg. Market Cap	$66,888 Million
P/E	23.77
P/B	2.79
Div. Yield	3.07%
Annual EPS	2.06
5Yr EPS	1.44
3Yr EPS Growth	-0.02

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



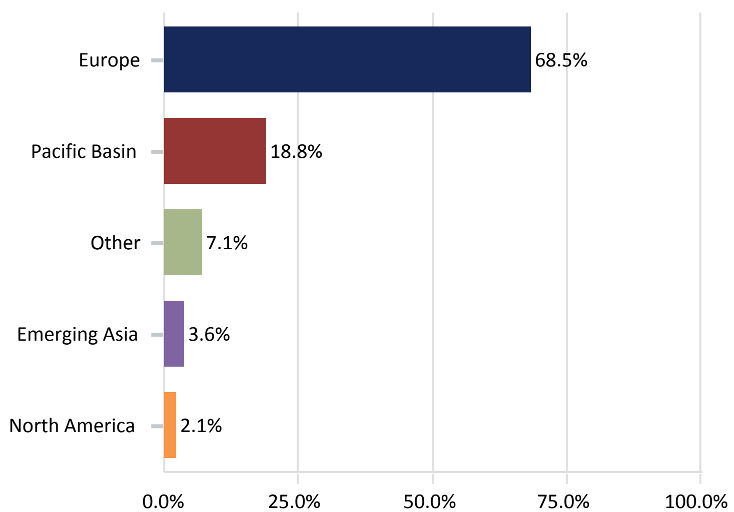
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.47	12.46	12.23
Beta	0.89	1.00	0.94
Sharpe Ratio	-0.21	-0.08	-0.24
Information Ratio	-0.50	-	-0.57
Tracking Error	3.00	0.00	3.57
Consistency	36.11	0.00	40.28
Up Capture	86.28	100.00	91.63
Down Capture	95.37	100.00	103.52
R-Squared	0.94	1.00	0.92

Fund Objective

The Fund seeks long-term growth of capital and income by investing primarily in the common stocks of companies in developed countries located outside the United States.

Region Allocation (Holdings based)



Style Analysis - 36 Months

Summit Strategies Group

State of South Carolina Optional Retirement Program (MetLife)

Harding Loevner Instl Emerging Markets I (HLMEX)

December 31, 2016

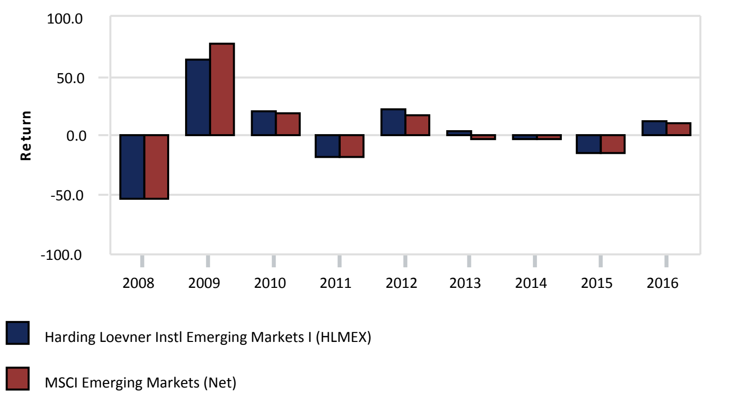
Product Details

Product Name :	Harding Loevner:IEM;I (HLMEX)
Fund Family :	Harding Loevner LP
Ticker :	HLMEX
Peer Group :	IM Emerging Markets Equity (MF)
Benchmark :	MSCI Emerging Markets (Net)
Fund Inception :	10/17/2005
Portfolio Manager :	Johnson/Shaw
Total Assets :	$2,989 Million
Total Assets Date :	12/31/2016
Turnover :	23%

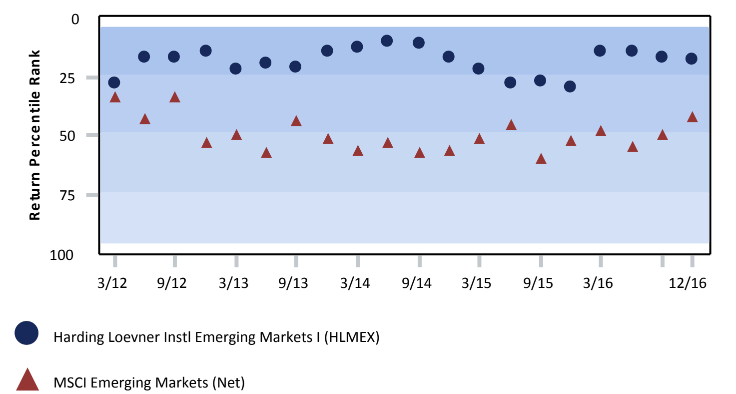
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Harding Loevner Instl Emerging Markets I (HLMEX)	-4.75	13.27	13.27	-1.29	4.21	2.73
MSCI Emerging Markets (Net)	*-4.16*	*11.19*	*11.19*	*-2.55*	*1.28*	*1.84*
Excess Return	-0.59	2.08	2.08	1.26	2.93	0.89
Peer Group Percentile	42	18	18	18	14	19

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	81
Avg. Market Cap	$35,571 Million
P/E	23.35
P/B	4.09
Div. Yield	2.67%
Annual EPS	14.96
5Yr EPS	11.62
3Yr EPS Growth	12.99

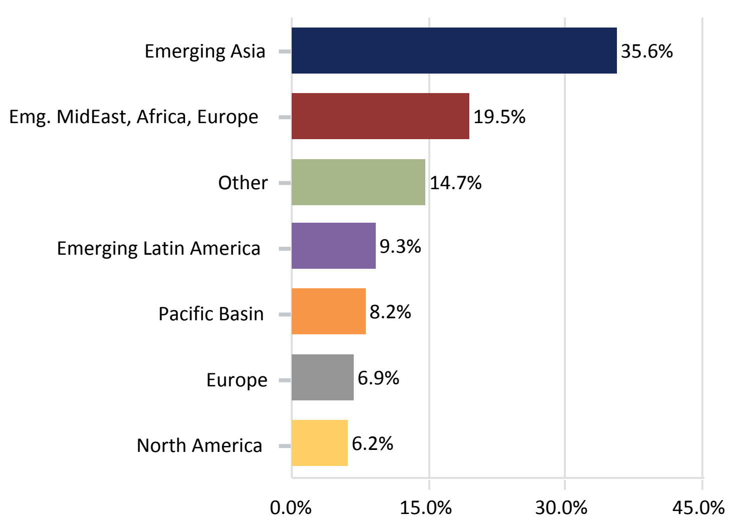
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	14.65	16.07	14.94
Beta	0.88	1.00	0.88
Sharpe Ratio	-0.02	-0.09	-0.13
Information Ratio	0.27	-	-0.11
Tracking Error	3.98	0.00	5.34
Consistency	63.89	0.00	50.00
Up Capture	90.91	100.00	86.13
Down Capture	86.69	100.00	93.21
R-Squared	0.94	1.00	0.91

Fund Objective

The Fund seeks long-term capital appreciation through investments in equity securities of companies based in emerging markets.

Region Allocation (Holdings based)



Style Analysis - 36 Months

Summit Strategies Group

State of South Carolina Optional Retirement Program (MetLife)

Columbia Balanced Y (CBDYX)

December 31, 2016

Product Details

Product Name :	Columbia:Balanced;Y (CBDYX)
Fund Family :	Columbia Threadneedle Investments
Ticker :	CBDYX
Peer Group :	IM Mixed-Asset Target Alloc Moderate (MF)
Benchmark :	60% S&P 500 / 40% Barclays Aggregate
Fund Inception :	11/08/2012
Portfolio Manager :	Team Managed
Total Assets :	$139 Million
Total Assets Date :	12/31/2016
Turnover :	60%

Fund Characteristics

Total Securities	998
Avg. Market Cap	$160,580 Million
P/E	26.03
P/B	4.77
Div. Yield	2.26%
Annual EPS	9.99
5Yr EPS	9.19
3Yr EPS Growth	15.34

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	6.71	6.33	6.74
Beta	1.04	1.00	1.01
Sharpe Ratio	0.93	1.04	0.52
Information Ratio	-0.23	-	-1.46
Tracking Error	1.37	0.00	2.12
Consistency	55.56	0.00	33.33
Up Capture	101.32	100.00	83.95
Down Capture	108.52	100.00	124.29
R-Squared	0.96	1.00	0.91

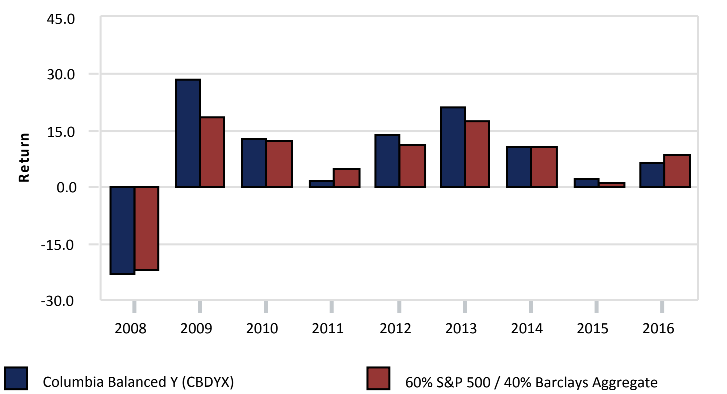
Fund Objective

The Fund seeks high total return by investing in common stocks and debt securities. Under normal circumstances, the Fund invests in a mix of equity and debt securities. The Fund invests primarily in equity securities of large-capitalization companies and in investment-grade debt securities.

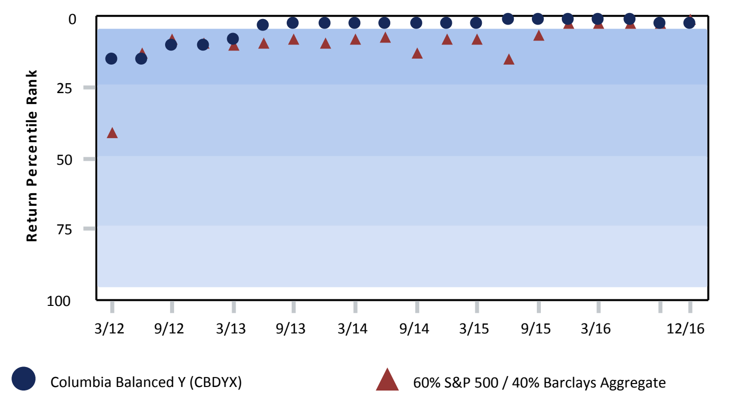
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Columbia Balanced Y (CBDYX)	0.32	6.58	6.58	6.30	10.70	7.51
60% S&P 500 / 40% Barclays Aggregate	*1.10*	*8.31*	*8.31*	*6.66*	*9.69*	*6.21*
Excess Return	-0.78	-1.73	-1.73	-0.36	1.01	1.30
Peer Group Percentile	51	48	48	2	2	1

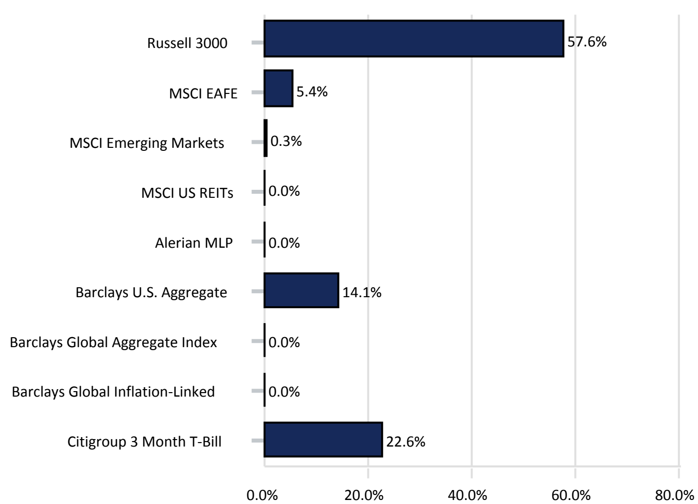
Calendar Year Return



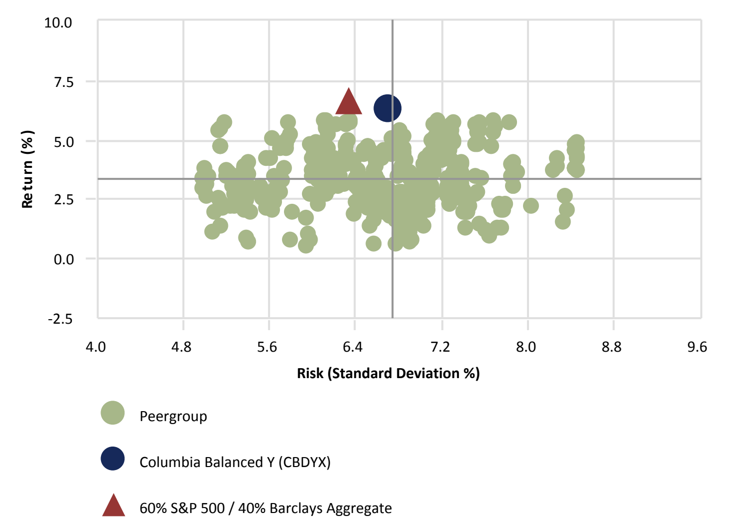
Rolling Percentile Ranking (Return) - 36 Months



Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



State of South Carolina Optional Retirement Program (MetLife)

American Funds 2060 Trgt Date Retire R6 (RFUTX)

December 31, 2016

Product Details

Product Name :	American Funds T2060;R-6 (RFUTX)
Fund Family :	American Funds
Ticker :	RFUTX
Peer Group :	IM Mixed-Asset Target 2055+ (MF)
Benchmark :	S&P Target Date Through 2055+ Index
Fund Inception :	03/27/2015
Portfolio Manager :	Team Managed
Total Assets :	$36 Million
Total Assets Date :	12/31/2016
Turnover :	20%

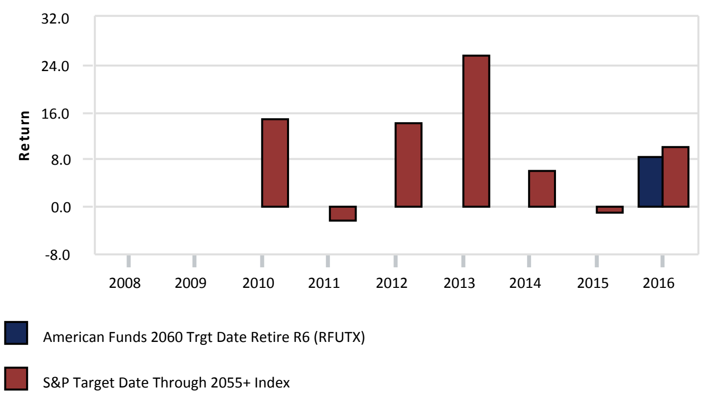
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
American Funds 2060 Trgt Date Retire R6 (RFUTX)	0.67	8.41	8.41	-	-	-
S&P Target Date Through 2055+ Index	*2.46*	*10.24*	*10.24*	-	-	-
Excess Return	-1.79	-1.83	-1.83	-	-	-
Peer Group Percentile	74	41	41	-	-	-

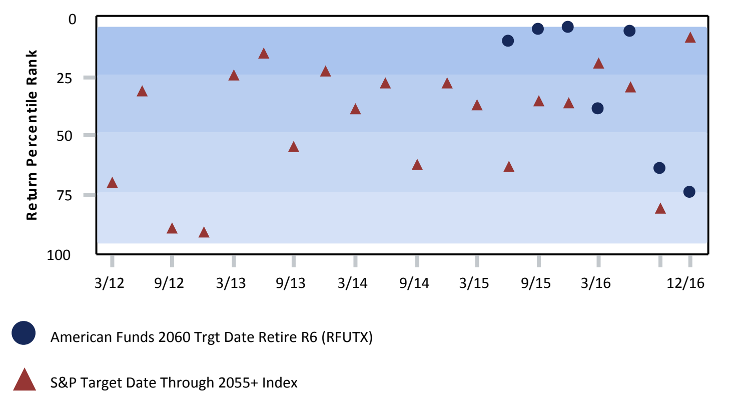
Fund Characteristics

Total Securities	16
Avg. Market Cap	$93,131 Million
P/E	26.49
P/B	5.96
Div. Yield	2.31%
Annual EPS	9.80
5Yr EPS	8.17
3Yr EPS Growth	11.36

Calendar Year Return



Rolling Percentile Ranking (Return) - 3 Months



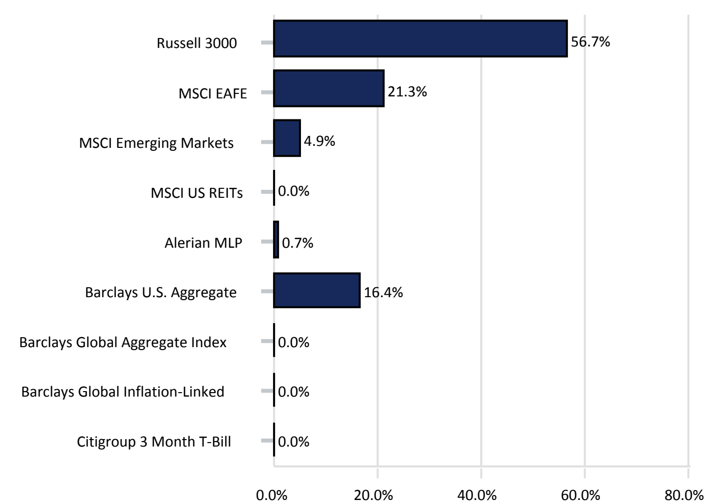
Portfolio Statistics - 21 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.11	10.72	10.70
Beta	0.94	1.00	0.99
Sharpe Ratio	0.39	0.36	0.25
Information Ratio	0.08	-	-0.83
Tracking Error	1.48	0.00	1.40
Consistency	57.14	0.00	42.86
Up Capture	95.92	100.00	92.98
Down Capture	93.52	100.00	102.28
R-Squared	0.98	1.00	0.98

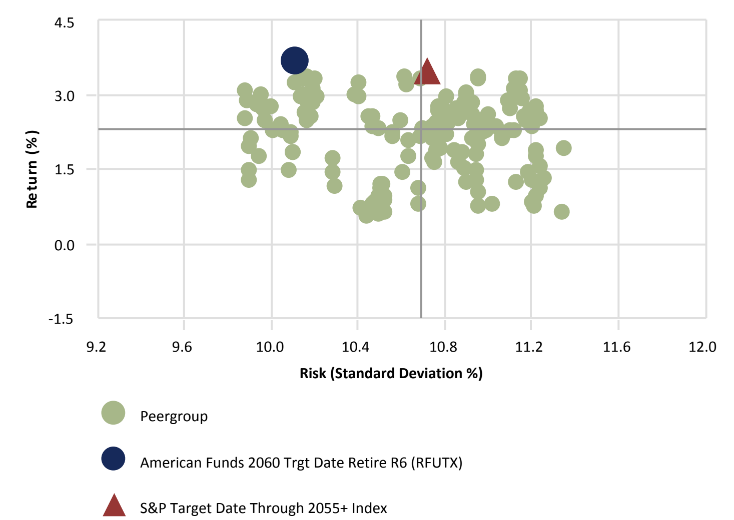
Fund Objective

The Fund seeks to provide for investors that plan to retire in 2060. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

Investment Style Exposure (Returns based) - 12 Months



Peer Group Scattergram - 21 Months



State of South Carolina Optional Retirement Program (MetLife)

American Funds 2055 Trgt Date Retire R6 (RFKTX)

December 31, 2016

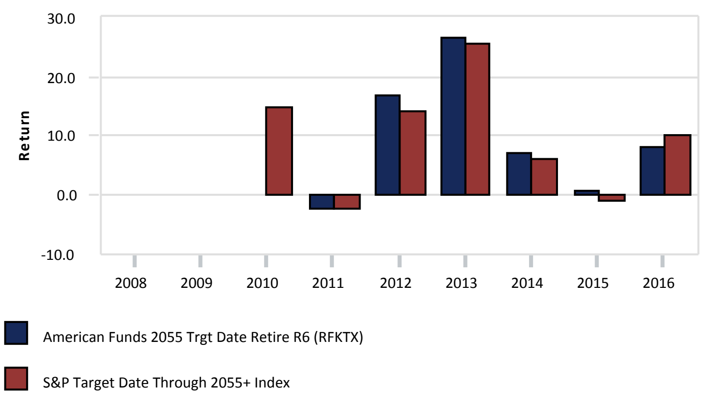
Product Details

Product Name :	American Funds T2055;R-6 (RFKTX)
Fund Family :	American Funds
Ticker :	RFKTX
Peer Group :	IM Mixed-Asset Target 2055+ (MF)
Benchmark :	S&P Target Date Through 2055+ Index
Fund Inception :	02/01/2010
Portfolio Manager :	Team Managed
Total Assets :	$334 Million
Total Assets Date :	12/31/2016
Turnover :	6%

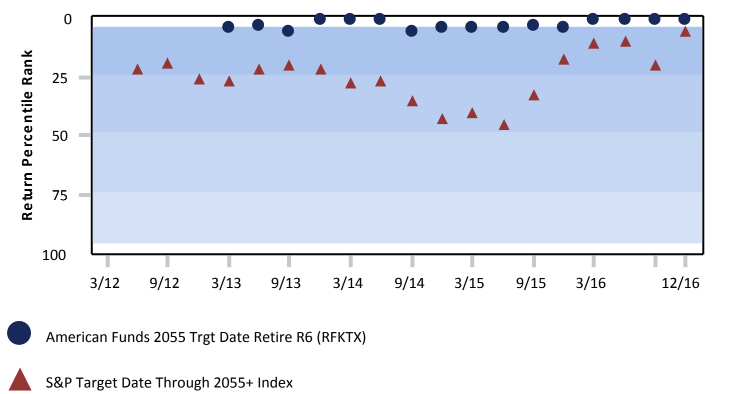
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
American Funds 2055 Trgt Date Retire R6 (RFKTX)	0.64	8.30	8.30	5.26	11.50	-
S&P Target Date Through 2055+ Index	*2.46*	*10.24*	*10.24*	*5.05*	*10.67*	-
Excess Return	-1.82	-1.94	-1.94	0.21	0.83	-
Peer Group Percentile	77	45	45	1	2	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



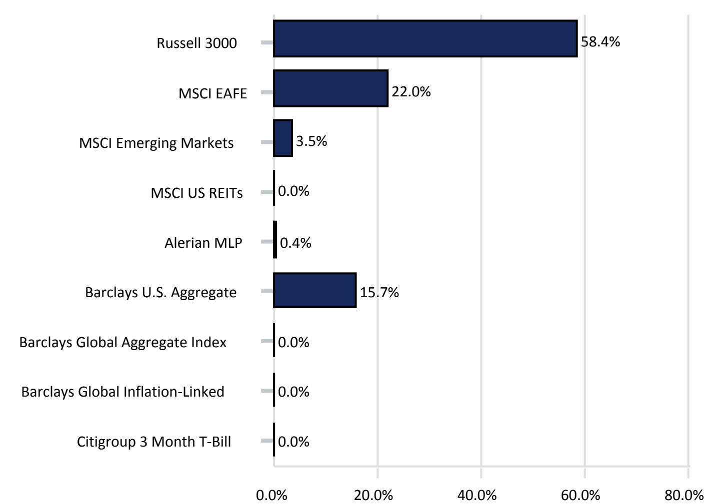
Fund Characteristics

Total Securities	16
Avg. Market Cap	$92,997 Million
P/E	26.47
P/B	5.95
Div. Yield	2.31%
Annual EPS	9.79
5Yr EPS	8.16
3Yr EPS Growth	11.35

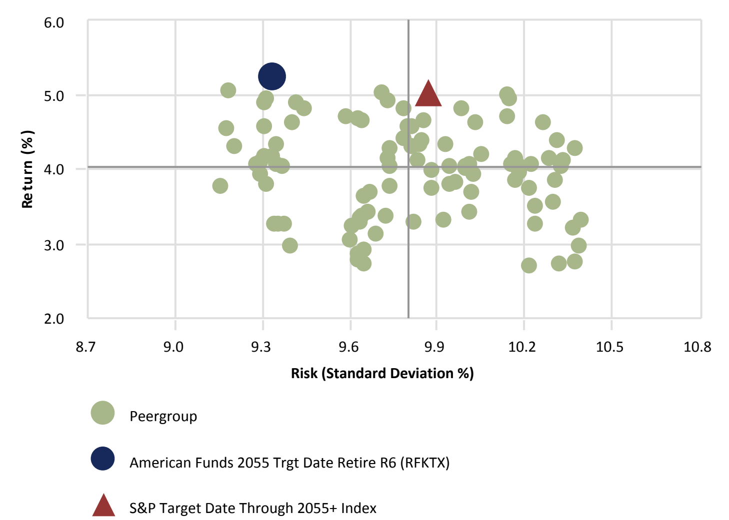
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.34	9.87	9.80
Beta	0.94	1.00	0.98
Sharpe Ratio	0.59	0.54	0.44
Information Ratio	0.10	-	-0.80
Tracking Error	1.54	0.00	1.45
Consistency	55.56	0.00	44.44
Up Capture	95.70	100.00	93.56
Down Capture	92.10	100.00	99.00
R-Squared	0.98	1.00	0.98

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Fund Objective

The Fund seeks to provide for investors that plan to retire around 2055. Depending on the proximity to its target date, the Fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital.

State of South Carolina Optional Retirement Program (MetLife)

American Funds 2050 Trgt Date Retire R6 (RFITX)

December 31, 2016

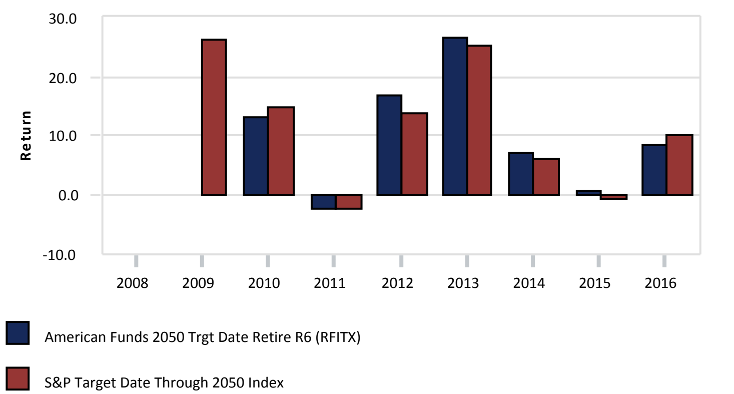
Product Details

Product Name :	American Funds T2050;R-6 (RFITX)
Fund Family :	American Funds
Ticker :	RFITX
Peer Group :	IM Mixed-Asset Target 2050 (MF)
Benchmark :	S&P Target Date Through 2050 Index
Fund Inception :	07/13/2009
Portfolio Manager :	Team Managed
Total Assets :	$929 Million
Total Assets Date :	12/31/2016
Turnover :	6%

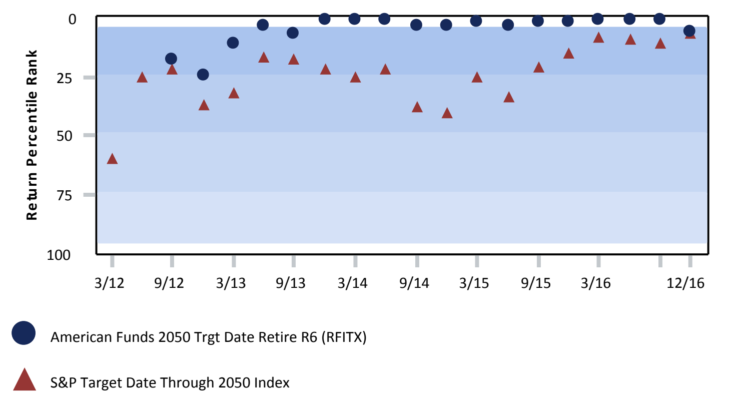
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
American Funds 2050 Trgt Date Retire R6 (RFITX)	0.71	8.33	8.33	5.28	11.52	-
S&P Target Date Through 2050 Index	*2.39*	*10.19*	*10.19*	*5.09*	*10.63*	-
Excess Return	-1.68	-1.86	-1.86	0.19	0.89	-
Peer Group Percentile	67	46	46	6	1	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



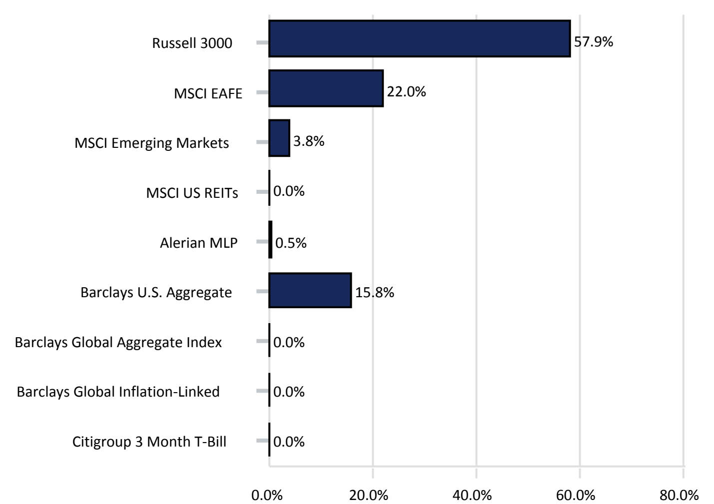
Fund Characteristics

Total Securities	16
Avg. Market Cap	$93,097 Million
P/E	26.49
P/B	5.96
Div. Yield	2.31%
Annual EPS	9.80
5Yr EPS	8.17
3Yr EPS Growth	11.36

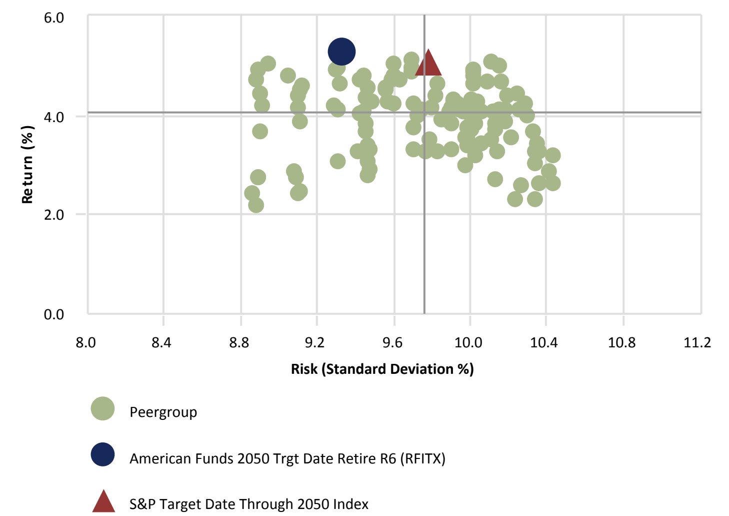
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.33	9.78	9.76
Beta	0.94	1.00	0.99
Sharpe Ratio	0.59	0.55	0.44
Information Ratio	0.09	-	-0.80
Tracking Error	1.52	0.00	1.50
Consistency	55.56	0.00	44.44
Up Capture	96.11	100.00	93.06
Down Capture	92.83	100.00	100.08
R-Squared	0.98	1.00	0.98

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Fund Objective

The Fund seeks to provide for investors that plan to retire in 2050. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

State of South Carolina Optional Retirement Program (MetLife)

American Funds 2045 Trgt Date Retire R6 (RFHTX)

December 31, 2016

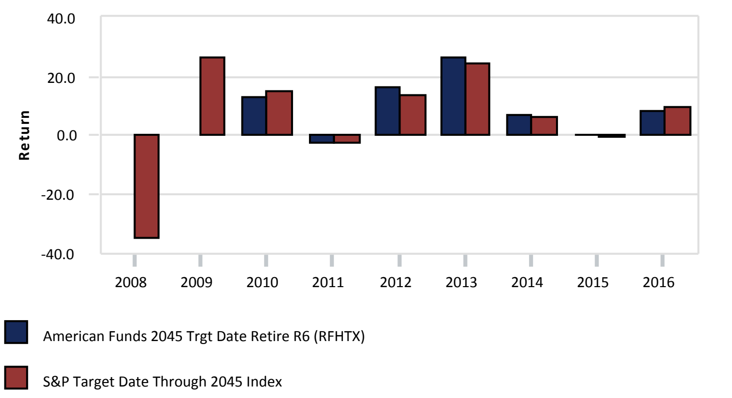
Product Details

Product Name :	American Funds T2045;R-6 (RFHTX)
Fund Family :	American Funds
Ticker :	RFHTX
Peer Group :	IM Mixed-Asset Target 2045 (MF)
Benchmark :	S&P Target Date Through 2045 Index
Fund Inception :	07/13/2009
Portfolio Manager :	Team Managed
Total Assets :	$1,181 Million
Total Assets Date :	12/31/2016
Turnover :	5%

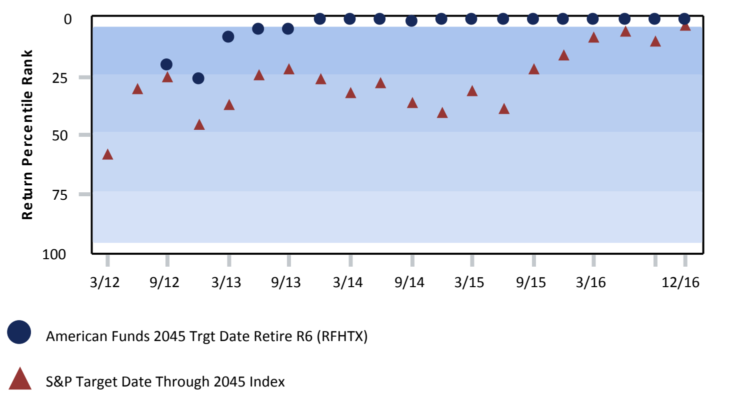
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
American Funds 2045 Trgt Date Retire R6 (RFHTX)	0.67	8.27	8.27	5.28	11.51	-
S&P Target Date Through 2045 Index	*2.27*	*10.04*	*10.04*	*5.10*	*10.54*	-
Excess Return	-1.60	-1.77	-1.77	0.18	0.97	-
Peer Group Percentile	69	48	48	1	1	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



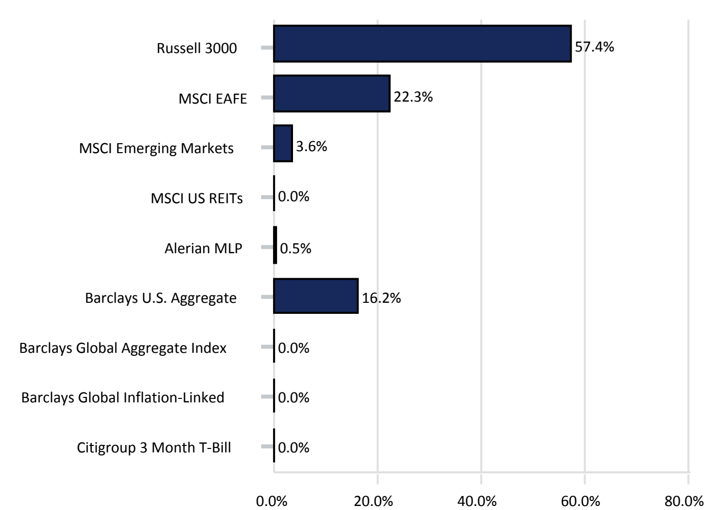
Fund Characteristics

Total Securities	18
Avg. Market Cap	$92,928 Million
P/E	26.50
P/B	5.96
Div. Yield	2.32%
Annual EPS	9.77
5Yr EPS	8.13
3Yr EPS Growth	11.30

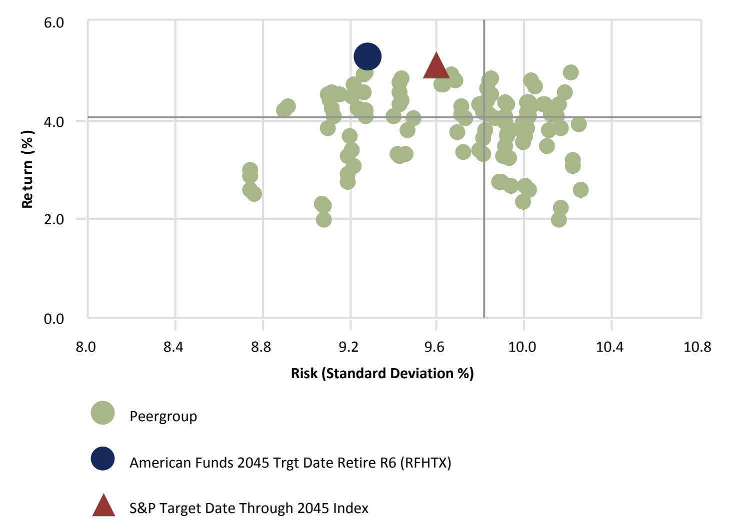
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.29	9.60	9.82
Beta	0.96	1.00	1.01
Sharpe Ratio	0.59	0.56	0.44
Information Ratio	0.09	-	-0.79
Tracking Error	1.48	0.00	1.44
Consistency	55.56	0.00	44.44
Up Capture	97.12	100.00	93.74
Down Capture	94.25	100.00	101.89
R-Squared	0.98	1.00	0.98

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Fund Objective

The Fund seeks to provide for investors that plan to retire in 2045. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

State of South Carolina Optional Retirement Program (MetLife)

American Funds 2040 Trgt Date Retire R6 (RFGTX)

December 31, 2016

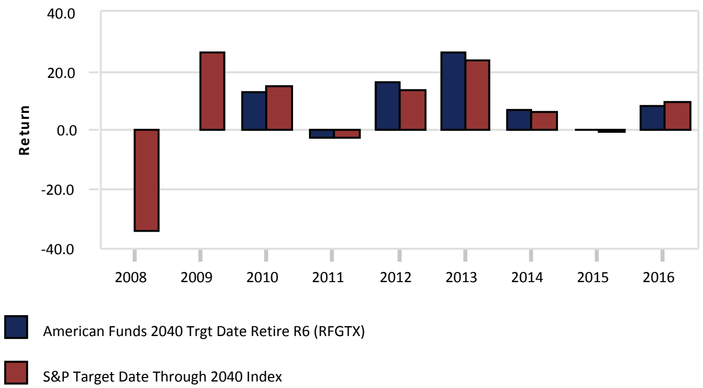
Product Details

Product Name :	American Funds T2040;R-6 (RFGTX)
Fund Family :	American Funds
Ticker :	RFGTX
Peer Group :	IM Mixed-Asset Target 2040 (MF)
Benchmark :	S&P Target Date Through 2040 Index
Fund Inception :	07/27/2009
Portfolio Manager :	Team Managed
Total Assets :	$2,087 Million
Total Assets Date :	12/31/2016
Turnover :	5%

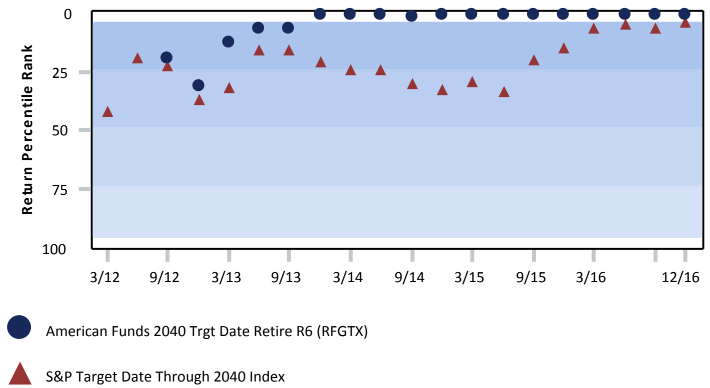
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
American Funds 2040 Trgt Date Retire R6 (RFGTX)	0.58	8.17	8.17	5.19	11.46	-
S&P Target Date Through 2040 Index	*2.11*	*9.80*	*9.80*	*5.07*	*10.36*	-
Excess Return	-1.53	-1.63	-1.63	0.12	1.10	-
Peer Group Percentile	64	43	43	1	1	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	18
Avg. Market Cap	$92,814 Million
P/E	26.54
P/B	5.98
Div. Yield	2.36%
Annual EPS	9.71
5Yr EPS	8.06
3Yr EPS Growth	11.19

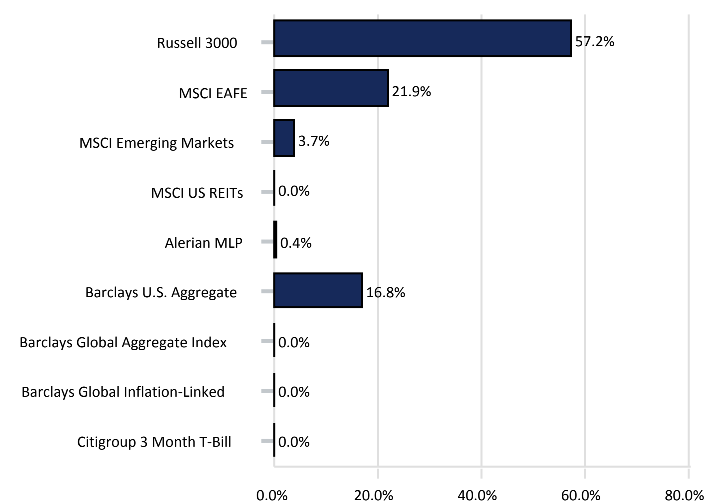
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.17	9.31	9.43
Beta	0.98	1.00	1.00
Sharpe Ratio	0.59	0.57	0.43
Information Ratio	0.07	-	-0.85
Tracking Error	1.32	0.00	1.46
Consistency	58.33	0.00	44.44
Up Capture	98.51	100.00	92.95
Down Capture	96.75	100.00	102.35
R-Squared	0.98	1.00	0.98

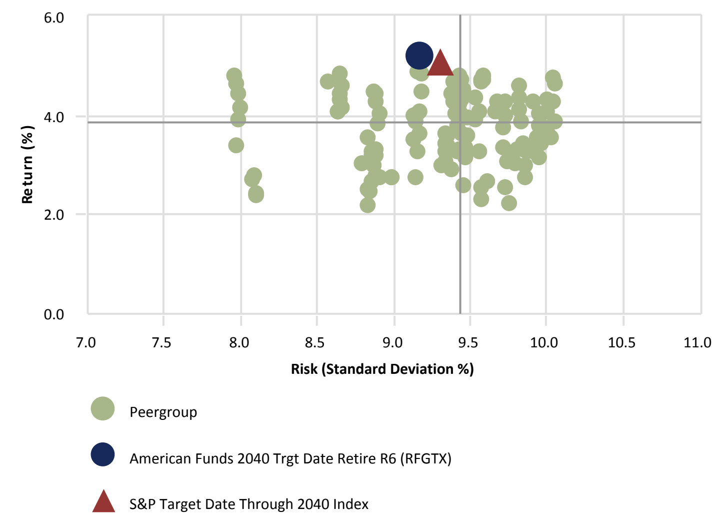
Fund Objective

The Fund seeks to provide for investors that plan to retire in 2040. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (MetLife)

American Funds 2035 Trgt Date Retire R6 (RFFTX)

December 31, 2016

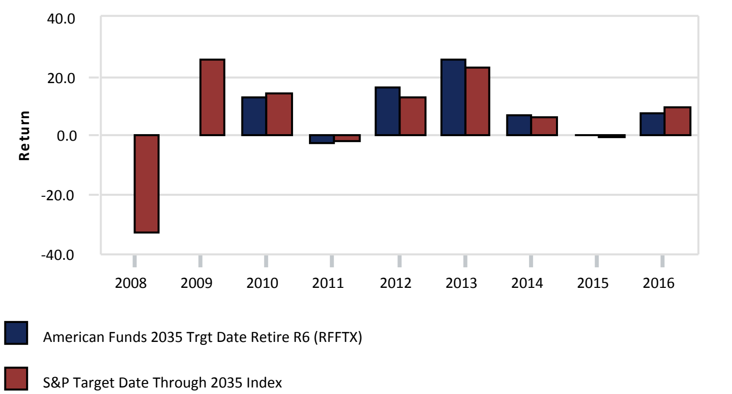
Product Details

Product Name :	American Funds T2035;R-6 (RFFTX)
Fund Family :	American Funds
Ticker :	RFFTX
Peer Group :	IM Mixed-Asset Target 2035 (MF)
Benchmark :	S&P Target Date Through 2035 Index
Fund Inception :	07/13/2009
Portfolio Manager :	Team Managed
Total Assets :	$2,187 Million
Total Assets Date :	12/31/2016
Turnover :	5%

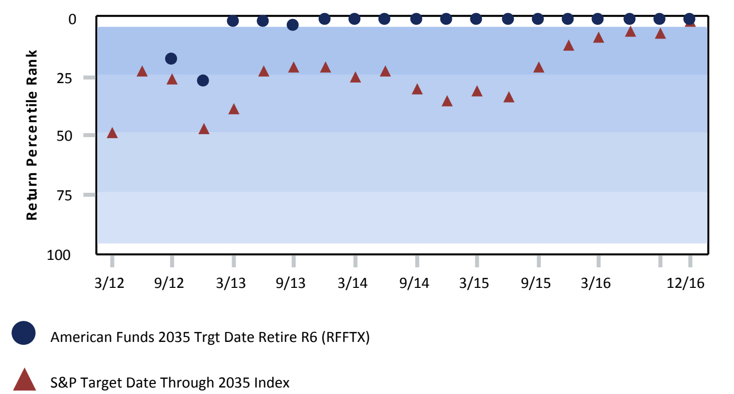
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
American Funds 2035 Trgt Date Retire R6 (RFFTX)	0.47	8.00	8.00	5.15	11.31	-
S&P Target Date Through 2035 Index	*1.87*	*9.48*	*9.48*	*5.00*	*10.09*	-
Excess Return	-1.40	-1.48	-1.48	0.15	1.22	-
Peer Group Percentile	61	45	45	1	1	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



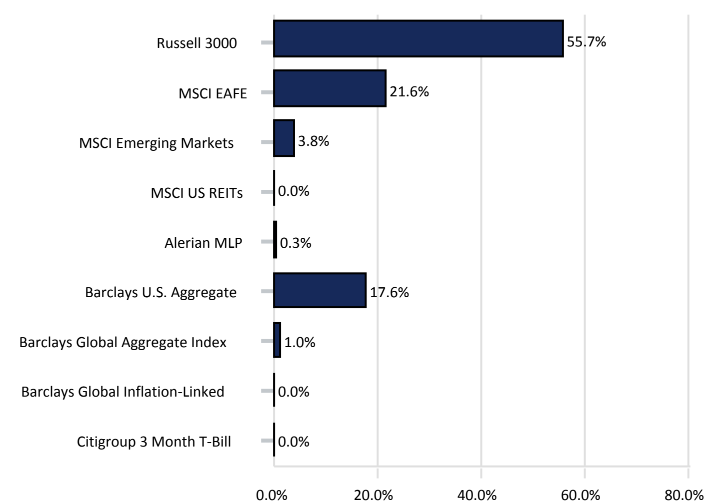
Fund Characteristics

Total Securities	19
Avg. Market Cap	$91,539 Million
P/E	25.92
P/B	5.87
Div. Yield	2.34%
Annual EPS	9.45
5Yr EPS	7.79
3Yr EPS Growth	10.81

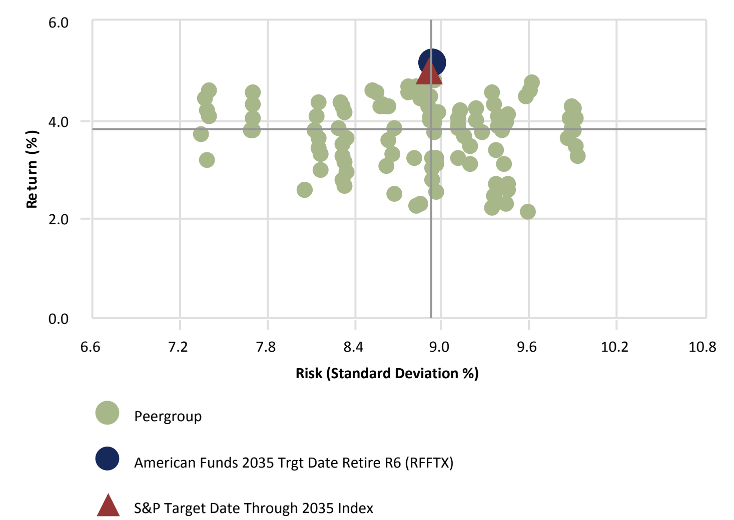
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	8.94	8.92	8.93
Beta	0.99	1.00	0.99
Sharpe Ratio	0.60	0.58	0.45
Information Ratio	0.11	-	-0.78
Tracking Error	1.30	0.00	1.44
Consistency	58.33	0.00	44.44
Up Capture	99.96	100.00	92.24
Down Capture	98.39	100.00	101.20
R-Squared	0.98	1.00	0.98

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Fund Objective

The Fund seeks to provide for investors that plan to retire in 2035. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

State of South Carolina Optional Retirement Program (MetLife)

American Funds 2030 Trgt Date Retire R6 (RFETX)

December 31, 2016

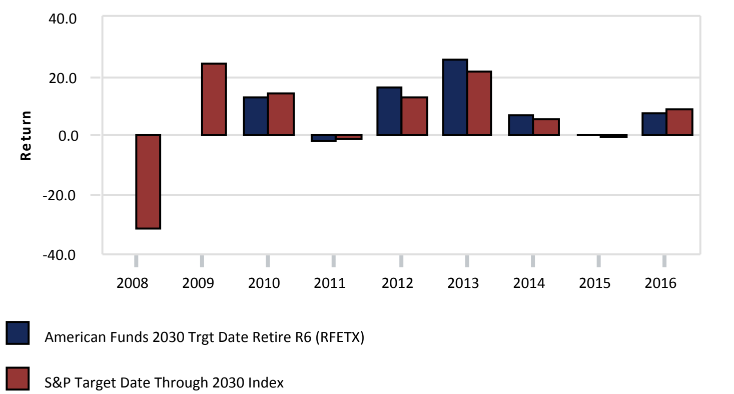
Product Details

Product Name :	American Funds T2030;R-6 (RFETX)
Fund Family :	American Funds
Ticker :	RFETX
Peer Group :	IM Mixed-Asset Target 2030 (MF)
Benchmark :	S&P Target Date Through 2030 Index
Fund Inception :	07/13/2009
Portfolio Manager :	Team Managed
Total Assets :	$3,157 Million
Total Assets Date :	12/31/2016
Turnover :	6%

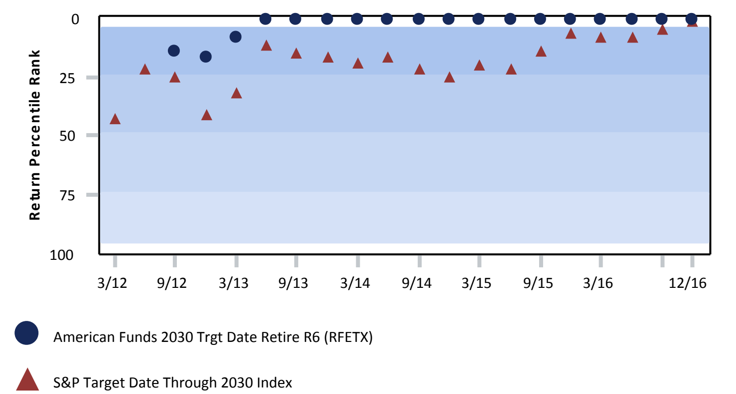
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
American Funds 2030 Trgt Date Retire R6 (RFETX)	0.32	7.71	7.71	5.03	11.14	-
S&P Target Date Through 2030 Index	*1.61*	*9.08*	*9.08*	*4.85*	*9.66*	-
Excess Return	-1.29	-1.37	-1.37	0.18	1.48	-
Peer Group Percentile	50	40	40	1	1	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



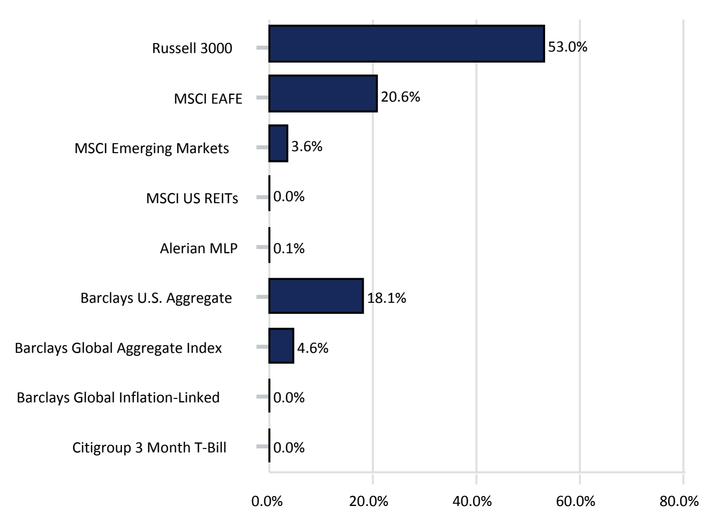
Fund Characteristics

Total Securities	22
Avg. Market Cap	$85,537 Million
P/E	23.09
P/B	5.31
Div. Yield	2.17%
Annual EPS	8.45
5Yr EPS	6.69
3Yr EPS Growth	9.33

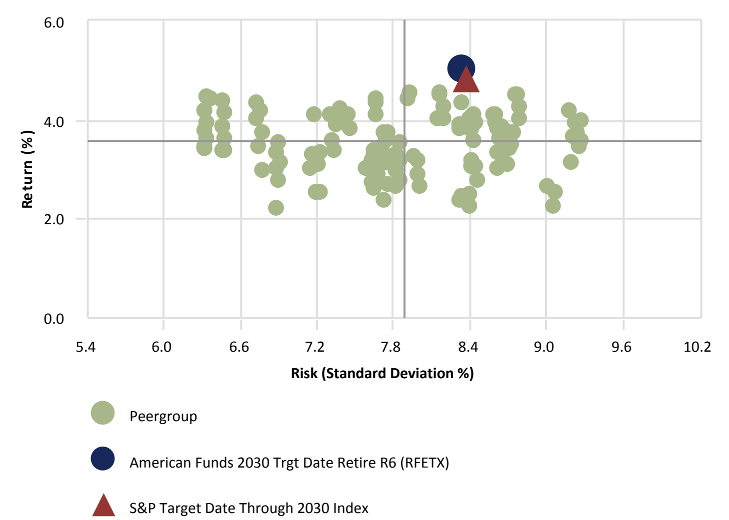
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	8.34	8.37	7.89
Beta	0.99	1.00	0.93
Sharpe Ratio	0.62	0.60	0.47
Information Ratio	0.14	-	-0.76
Tracking Error	1.24	0.00	1.47
Consistency	50.00	0.00	41.67
Up Capture	99.72	100.00	86.22
Down Capture	97.68	100.00	96.86
R-Squared	0.98	1.00	0.98

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Fund Objective

The Fund seeks to provide for investors that plan to retire in 2030. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

Summit Strategies Group

State of South Carolina Optional Retirement Program (MetLife)

American Funds 2025 Trgt Date Retire R6 (RFDTX)

December 31, 2016

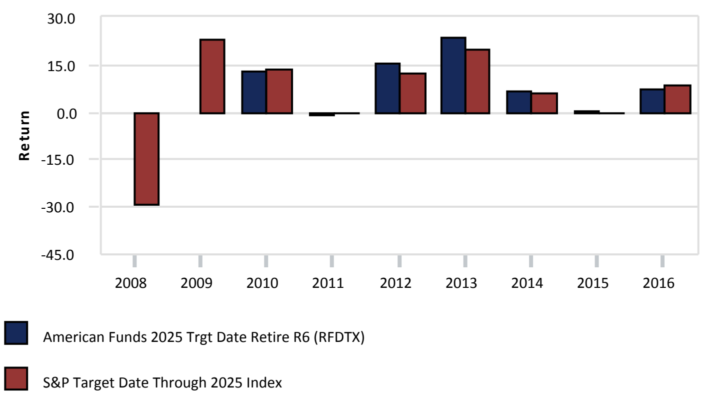
Product Details

Product Name :	American Funds T2025;R-6 (RFDTX)
Fund Family :	American Funds
Ticker :	RFDTX
Peer Group :	IM Mixed-Asset Target 2025 (MF)
Benchmark :	S&P Target Date Through 2025 Index
Fund Inception :	07/13/2009
Portfolio Manager :	Team Managed
Total Assets :	$2,625 Million
Total Assets Date :	12/31/2016
Turnover :	9%

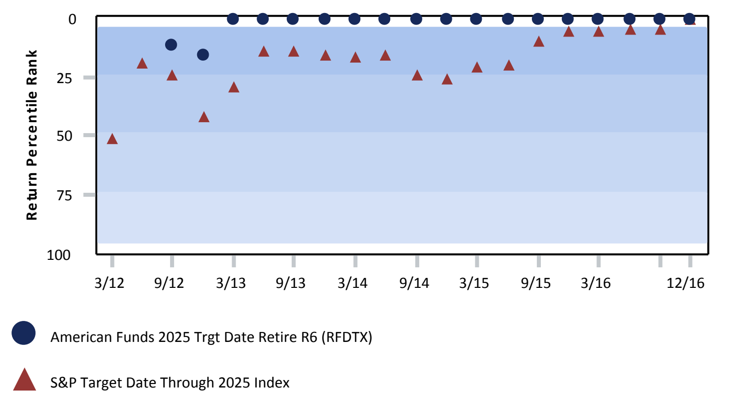
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
American Funds 2025 Trgt Date Retire R6 (RFDTX)	0.10	7.36	7.36	4.67	10.40	-
S&P Target Date Through 2025 Index	*1.22*	*8.48*	*8.48*	*4.67*	*9.09*	-
Excess Return	-1.12	-1.12	-1.12	0.00	1.31	-
Peer Group Percentile	44	31	31	1	1	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



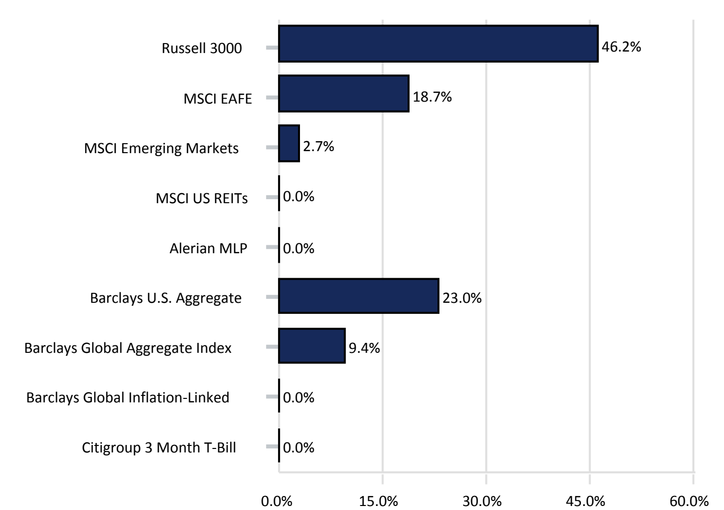
Fund Characteristics

Total Securities	22
Avg. Market Cap	$76,466 Million
P/E	19.13
P/B	4.51
Div. Yield	1.91%
Annual EPS	7.04
5Yr EPS	5.21
3Yr EPS Growth	7.39

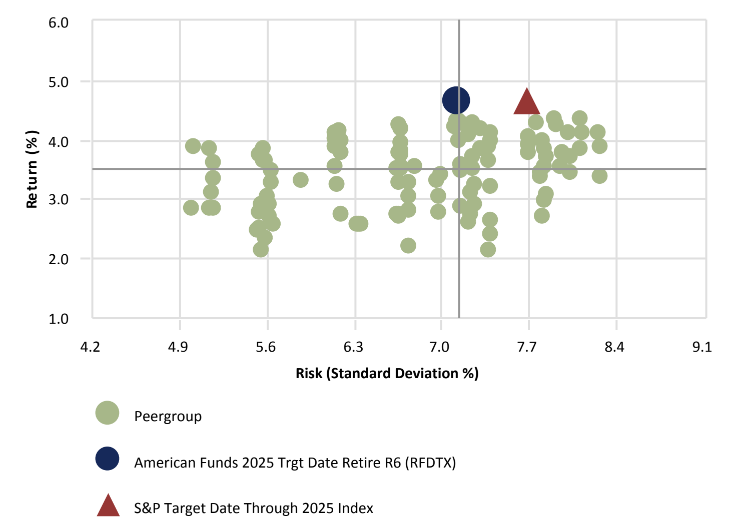
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	7.12	7.68	7.14
Beta	0.91	1.00	0.91
Sharpe Ratio	0.66	0.62	0.52
Information Ratio	-0.03	-	-0.68
Tracking Error	1.41	0.00	1.49
Consistency	50.00	0.00	41.67
Up Capture	93.09	100.00	83.78
Down Capture	89.47	100.00	91.96
R-Squared	0.97	1.00	0.97

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Fund Objective

The Fund seeks to provide for investors that plan to retire in 2025. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

State of South Carolina Optional Retirement Program (MetLife)

American Funds 2020 Trgt Date Retire R6 (RRCTX)

December 31, 2016

Product Details

Product Name :	American Funds T2020;R-6 (RRCTX)
Fund Family :	American Funds
Ticker :	RRCTX
Peer Group :	IM Mixed-Asset Target 2020 (MF)
Benchmark :	S&P Target Date Through 2020 Index
Fund Inception :	07/13/2009
Portfolio Manager :	Team Managed
Total Assets :	$2,647 Million
Total Assets Date :	12/31/2016
Turnover :	8%

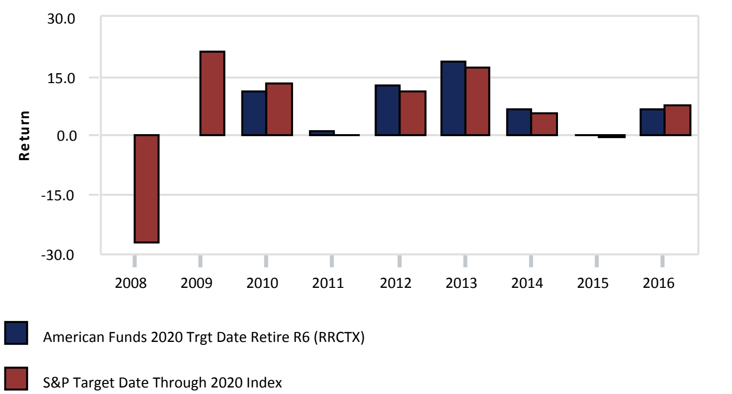
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
American Funds 2020 Trgt Date Retire R6 (RRCTX)	-0.07	7.05	7.05	4.61	8.95	-
S&P Target Date Through 2020 Index	*0.84*	*7.83*	*7.83*	*4.38*	*8.28*	-
Excess Return	-0.91	-0.78	-0.78	0.23	0.67	-
Peer Group Percentile	41	26	26	1	1	-

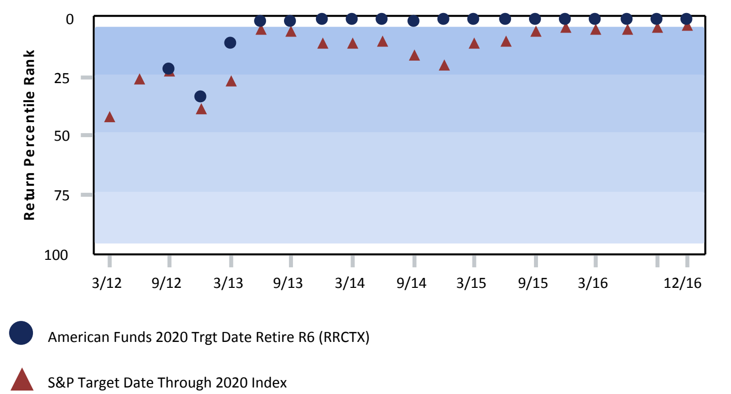
Fund Characteristics

Total Securities	21
Avg. Market Cap	$68,931 Million
P/E	16.20
P/B	3.88
Div. Yield	1.72%
Annual EPS	5.28
5Yr EPS	4.05
3Yr EPS Growth	5.89

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



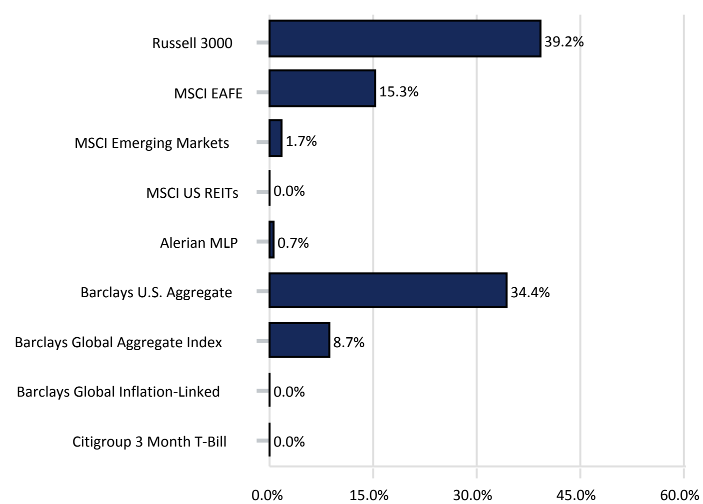
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	6.18	6.85	5.97
Beta	0.89	1.00	0.85
Sharpe Ratio	0.74	0.65	0.54
Information Ratio	0.13	-	-0.68
Tracking Error	1.39	0.00	1.49
Consistency	55.56	0.00	41.67
Up Capture	92.41	100.00	81.21
Down Capture	85.15	100.00	86.18
R-Squared	0.97	1.00	0.97

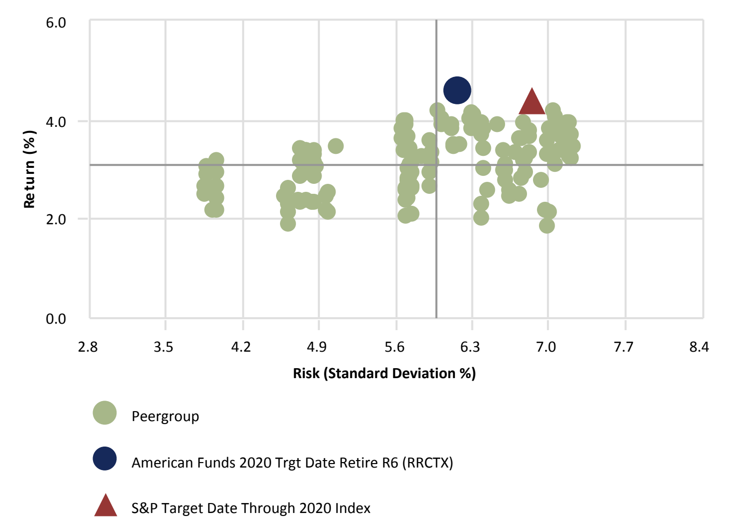
Fund Objective

The Fund seeks to provide for investors that plan to retire in 2020. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (MetLife)

American Funds 2015 Trgt Date Retire R6 (RFJTX)

December 31, 2016

Product Details

Product Name :	American Funds T2015;R-6 (RFJTX)
Fund Family :	American Funds
Ticker :	RFJTX
Peer Group :	IM Mixed-Asset Target 2015 (MF)
Benchmark :	S&P Target Date Through 2015 Index
Fund Inception :	07/13/2009
Portfolio Manager :	Team Managed
Total Assets :	$949 Million
Total Assets Date :	12/31/2016
Turnover :	15%

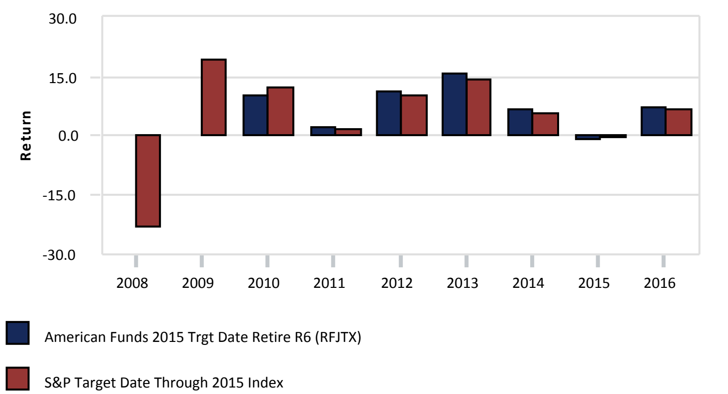
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
American Funds 2015 Trgt Date Retire R6 (RFJTX)	0.01	7.55	7.55	4.46	8.04	-
S&P Target Date Through 2015 Index	*0.38*	*7.05*	*7.05*	*4.10*	*7.39*	-
Excess Return	-0.37	0.50	0.50	0.36	0.65	-
Peer Group Percentile	30	7	7	1	2	-

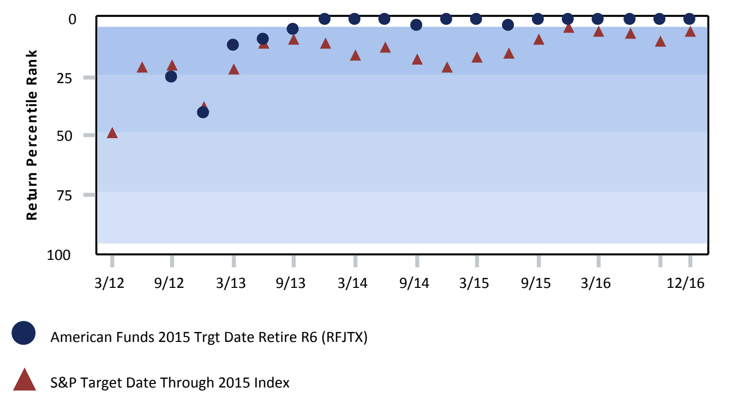
Fund Characteristics

Total Securities	20
Avg. Market Cap	$63,171 Million
P/E	14.30
P/B	3.52
Div. Yield	1.69%
Annual EPS	4.67
5Yr EPS	3.15
3Yr EPS Growth	4.57

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



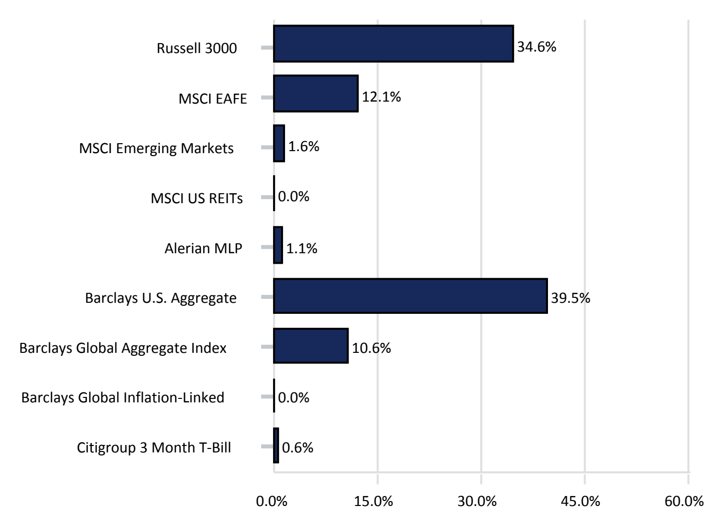
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	5.49	5.94	5.85
Beta	0.90	1.00	0.95
Sharpe Ratio	0.80	0.69	0.59
Information Ratio	0.24	-	-0.58
Tracking Error	1.31	0.00	1.02
Consistency	52.78	0.00	41.67
Up Capture	96.16	100.00	91.82
Down Capture	88.29	100.00	99.39
R-Squared	0.95	1.00	0.98

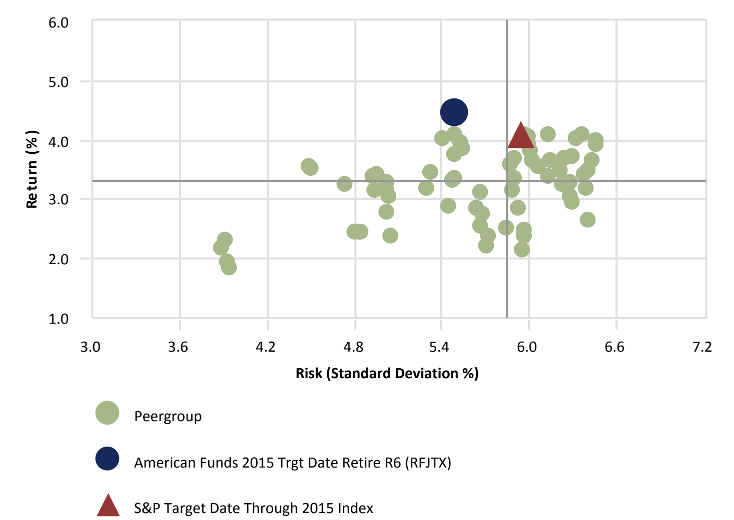
Fund Objective

The Fund seeks to provide for investors that plan to retire in 2015. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



State of South Carolina Optional Retirement Program (MetLife)

American Funds 2010 Trgt Date Retire R6 (RFTTX)

December 31, 2016

Product Details

Product Name :	American Funds T2010;R-6 (RFTTX)
Fund Family :	American Funds
Ticker :	RFTTX
Peer Group :	IM Mixed-Asset Target 2010 (MF)
Benchmark :	S&P Target Date Through 2010 Index
Fund Inception :	07/13/2009
Portfolio Manager :	Team Managed
Total Assets :	$637 Million
Total Assets Date :	12/31/2016
Turnover :	19%

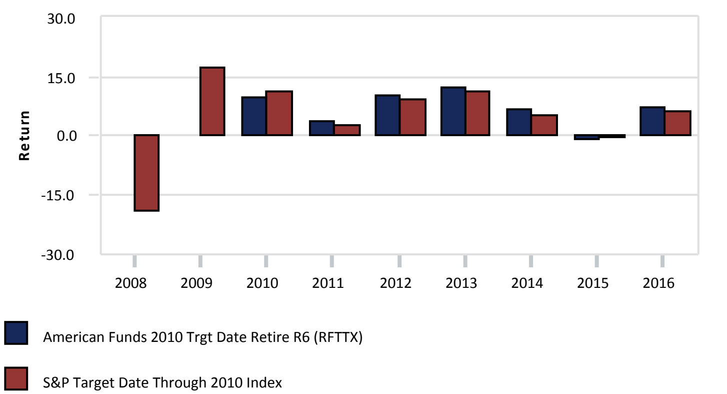
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
American Funds 2010 Trgt Date Retire R6 (RFTTX)	-0.03	7.45	7.45	4.40	7.19	-
S&P Target Date Through 2010 Index	*-0.15*	*6.17*	*6.17*	*3.71*	*6.36*	-
Excess Return	0.12	1.28	1.28	0.69	0.83	-
Peer Group Percentile	10	3	3	1	1	-

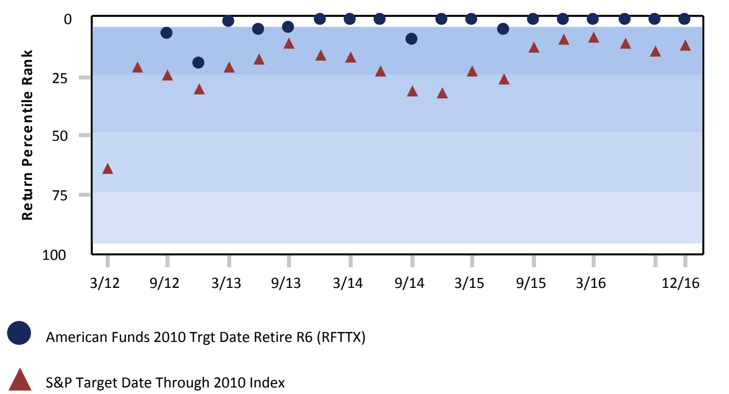
Fund Characteristics

Total Securities	18
Avg. Market Cap	$61,126 Million
P/E	13.68
P/B	3.40
Div. Yield	1.70%
Annual EPS	4.50
5Yr EPS	2.85
3Yr EPS Growth	4.16

Calendar Year Return



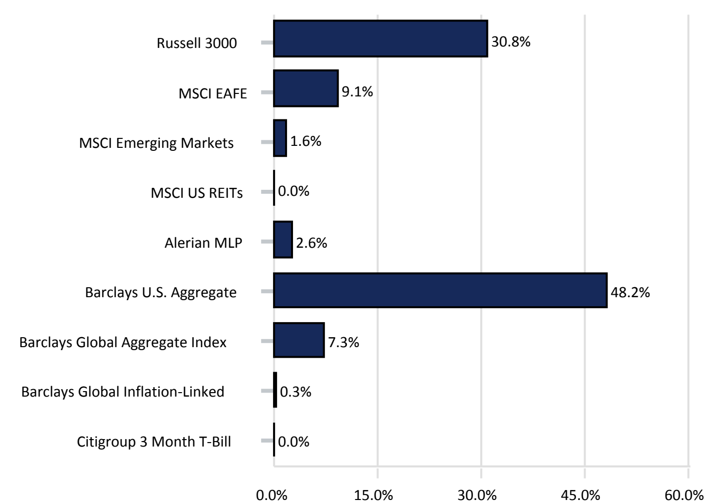
Rolling Percentile Ranking (Return) - 36 Months



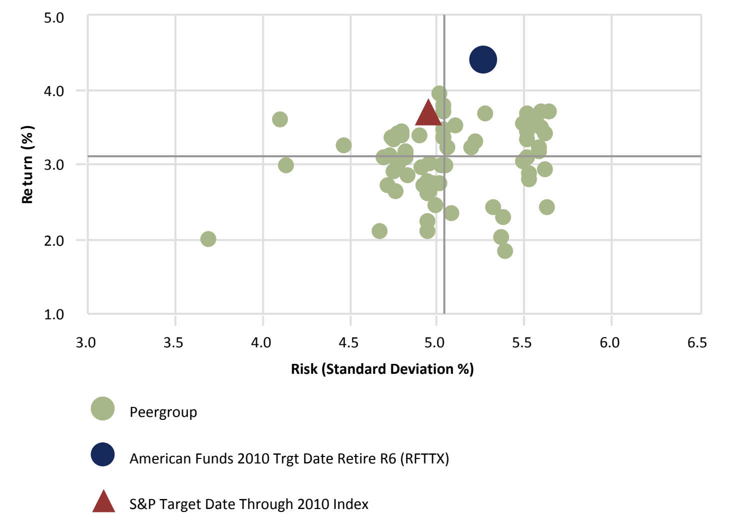
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	5.27	4.96	5.04
Beta	1.04	1.00	1.01
Sharpe Ratio	0.82	0.74	0.62
Information Ratio	0.63	-	-0.59
Tracking Error	1.06	0.00	0.89
Consistency	55.56	0.00	44.44
Up Capture	109.43	100.00	96.58
Down Capture	103.01	100.00	105.61
R-Squared	0.96	1.00	0.97

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Fund Objective

The Fund seeks to provide for investors that plan to retire in 2010. Depending on its proximity to its target date, the Fund will seek to achieve the following: growth, income and conservation of capital. Each Fund will attempt to achieve its investment objectives by investing in a mix of American Funds.

State of South Carolina Optional Retirement Program (MetLife)

Principal Real Estate Securities I (PIREX)

December 31, 2016

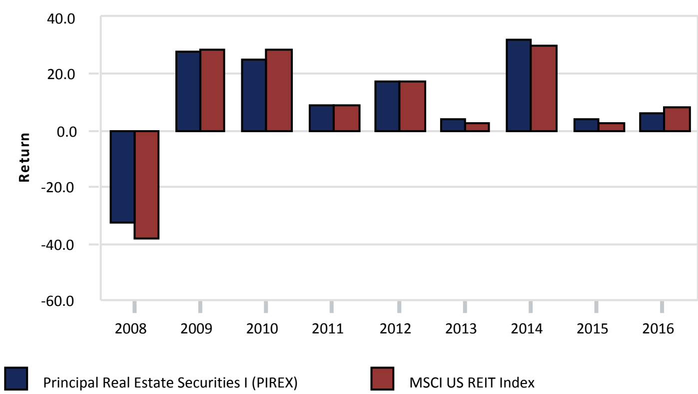
Product Details

Product Name :	Principal:Real Est;Inst (PIREX)
Fund Family :	Principal Management Corporation
Ticker :	PIREX
Peer Group :	IM Real Estate Sector (MF)
Benchmark :	MSCI US REIT Index
Fund Inception :	03/01/2001
Portfolio Manager :	Rush/Kenkel/Bokota
Total Assets :	$2,339 Million
Total Assets Date :	12/31/2016
Turnover :	26%

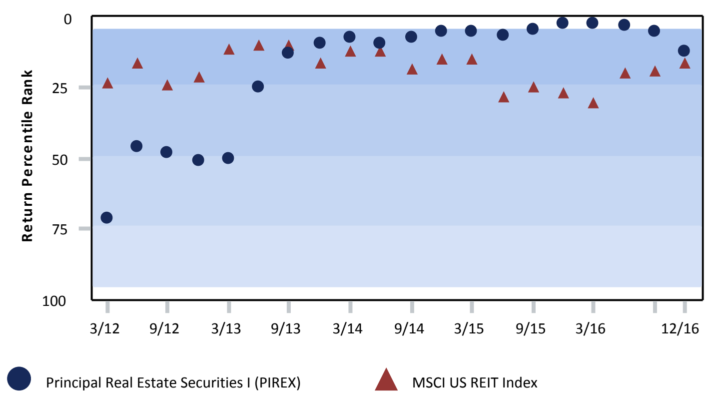
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Principal Real Estate Securities I (PIREX)	-3.51	5.93	5.93	13.48	12.24	5.67
MSCI US REIT Index	*-2.96*	*8.60*	*8.60*	*13.23*	*11.87*	*4.96*
Excess Return	-0.55	-2.67	-2.67	0.25	0.37	0.71
Peer Group Percentile	66	54	54	12	8	10

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	47
Avg. Market Cap	$19,073 Million
P/E	40.05
P/B	4.02
Div. Yield	3.65%
Annual EPS	45.40
5Yr EPS	26.14
3Yr EPS Growth	28.84

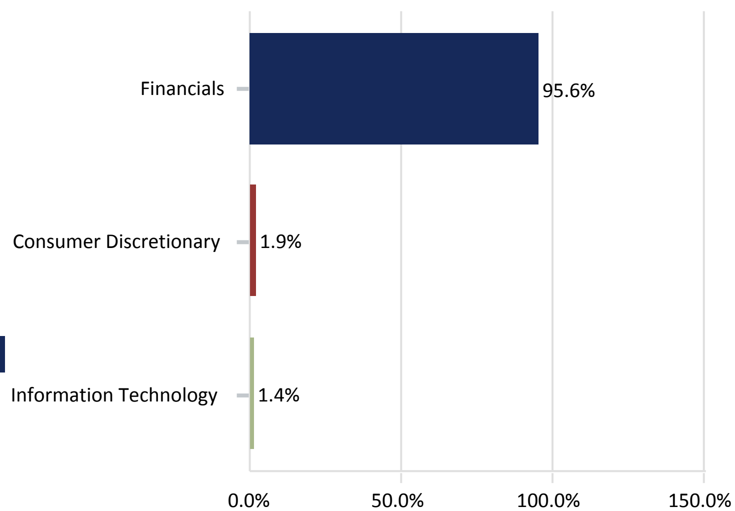
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	14.79	14.96	14.57
Beta	0.98	1.00	0.97
Sharpe Ratio	0.92	0.90	0.87
Information Ratio	0.15	-	-0.51
Tracking Error	1.36	0.00	1.82
Consistency	55.56	0.00	44.44
Up Capture	99.37	100.00	95.50
Down Capture	97.52	100.00	97.79
R-Squared	0.99	1.00	0.99

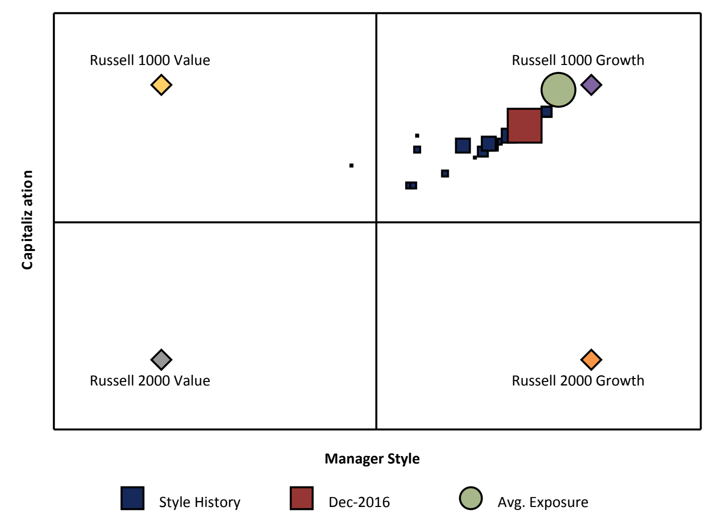
Fund Objective

The Fund seeks to generate total return by investing in equity securities of companies principally engaged in the real estate industry. These firms will derive at least 50% of its assets, incomes or profits from products or services related to the real estate industry.

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (MetLife)

MetWest Total Return Bond Plan (MWTSX)

December 31, 2016

Product Details

Product Name :	Met West:Total Return;Pl (MWTSX)
Fund Family :	Metropolitan West Asset Management LLC
Ticker :	MWTSX
Peer Group :	IM U.S. Broad Market Core+ Fixed Income (MF)
Benchmark :	Blmbg. Barc. U.S. Aggregate
Fund Inception :	07/29/2011
Portfolio Manager :	Team Managed
Total Assets :	$13,018 Million
Total Assets Date :	12/31/2016
Turnover :	303%

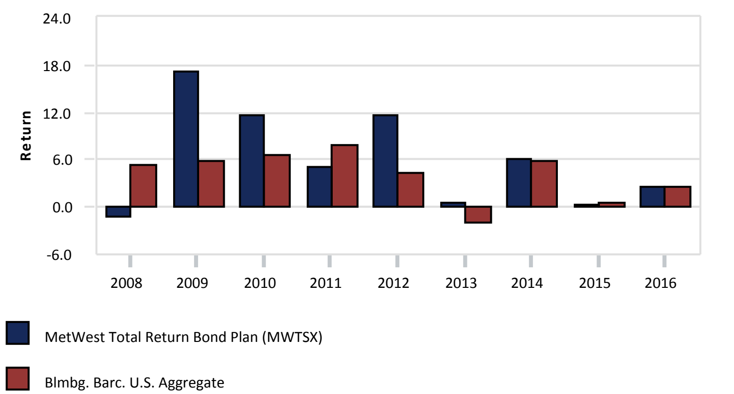
Fund Characteristics

Avg. Coupon	2.56 %
Nominal Maturity	7.01 Years
Effective Maturity	-
Duration	4.91 Years
SEC 30 Day Yield	-
Avg. Credit Quality	AA

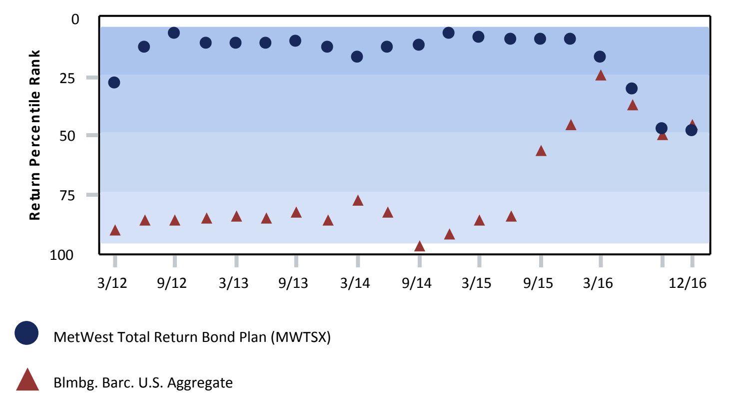
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
MetWest Total Return Bond Plan (MWTSX)	-2.63	2.56	2.56	2.96	4.11	5.88
Blmbg. Barc. U.S. Aggregate	*-2.98*	*2.65*	*2.65*	*3.03*	*2.23*	*4.34*
Excess Return	0.35	-0.09	-0.09	-0.07	1.88	1.54
Peer Group Percentile	73	85	85	48	12	7

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



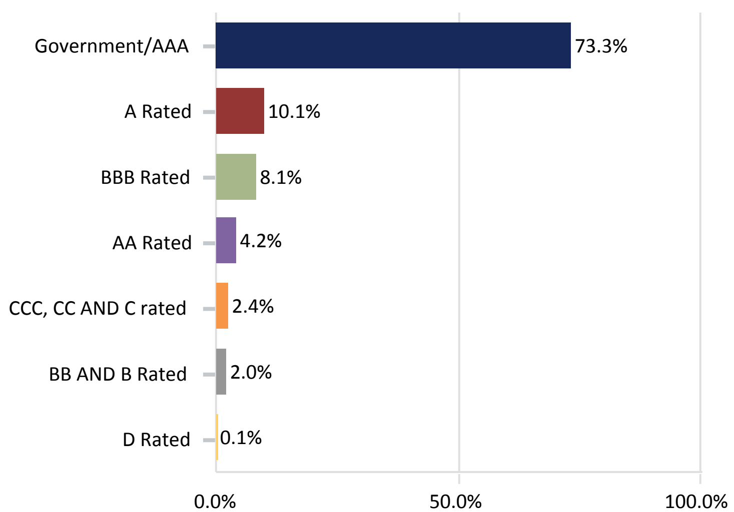
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	2.59	2.98	3.04
Beta	0.86	1.00	0.90
Sharpe Ratio	1.10	0.98	0.92
Information Ratio	-0.14	-	-0.10
Tracking Error	0.56	0.00	1.35
Consistency	52.78	0.00	50.00
Up Capture	88.98	100.00	95.73
Down Capture	79.15	100.00	94.80
R-Squared	0.98	1.00	0.82

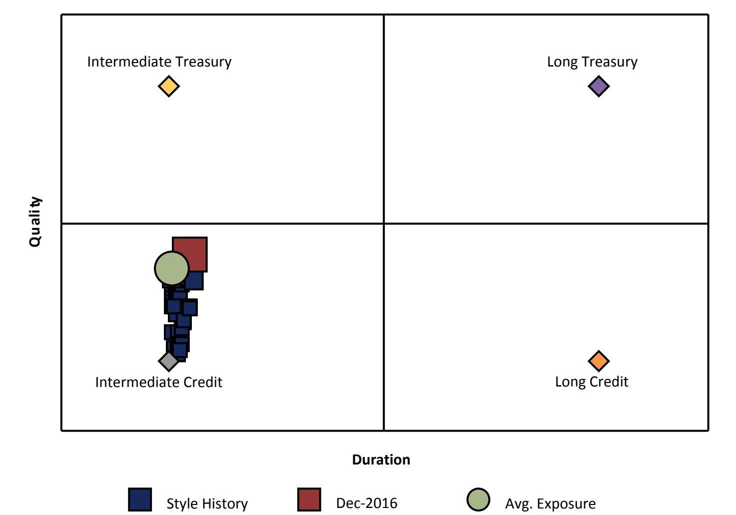
Fund Objective

The Fund seeks to maximize long-term total return by investing at least 80% of its assets in a diversified portfolio of fixed-income securities of varying maturities, issued by domestic and foreign corporations and governments with portfolio duration of two to eight years.

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (MetLife)

PIMCO Real Return Inst (PRRIX)

December 31, 2016

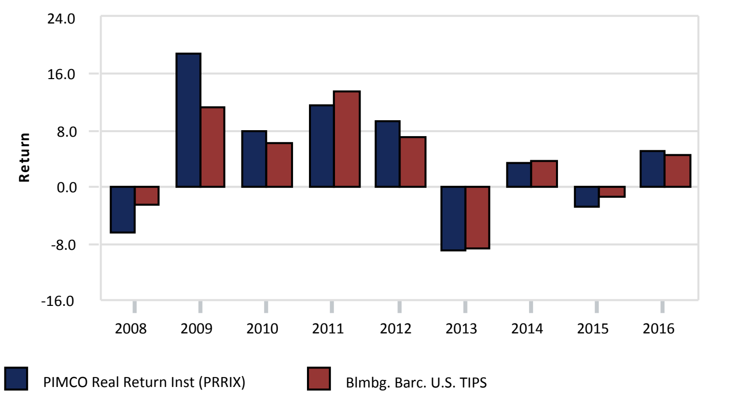
Product Details

Product Name :	PIMCO:Real Return;Inst (PRRIX)
Fund Family :	PIMCO
Ticker :	PRRIX
Peer Group :	IM U.S. TIPS (MF)
Benchmark :	Blmbg. Barc. U.S. TIPS
Fund Inception :	01/29/1997
Portfolio Manager :	Worah/Banet
Total Assets :	$6,269 Million
Total Assets Date :	12/31/2016
Turnover :	102%

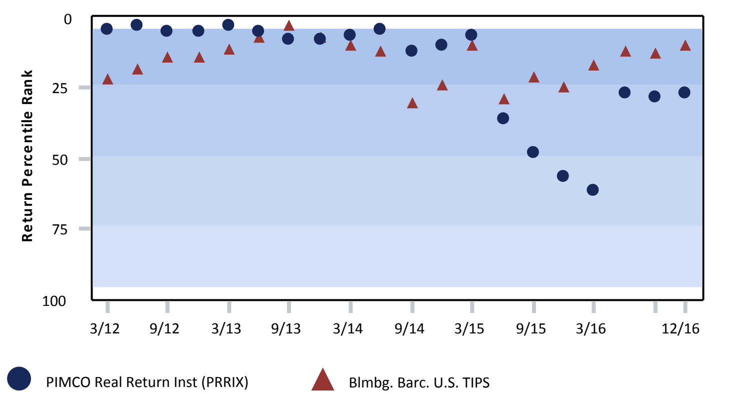
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
PIMCO Real Return Inst (PRRIX)	-2.36	5.03	5.03	1.82	0.96	4.60
Blmbg. Barc. U.S. TIPS	*-2.41*	*4.68*	*4.68*	*2.26*	*0.89*	*4.36*
Excess Return	0.05	0.35	0.35	-0.44	0.07	0.24
Peer Group Percentile	60	24	24	27	17	2

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Avg. Coupon	1.74 %
Nominal Maturity	8.77 Years
Effective Maturity	-
Duration	7.63 Years
SEC 30 Day Yield	2.17
Avg. Credit Quality	AAA

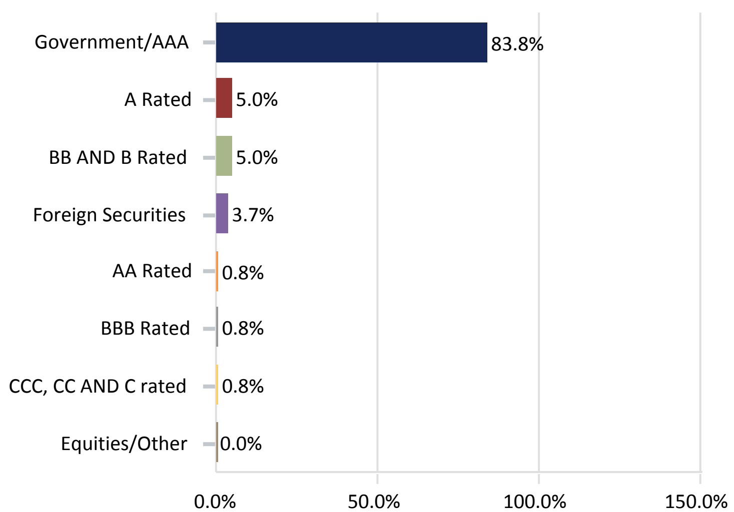
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	4.76	4.08	4.05
Beta	1.13	1.00	0.97
Sharpe Ratio	0.38	0.54	0.34
Information Ratio	-0.32	-	-0.72
Tracking Error	1.28	0.00	1.19
Consistency	58.33	0.00	41.67
Up Capture	112.29	100.00	89.19
Down Capture	127.76	100.00	102.92
R-Squared	0.94	1.00	0.95

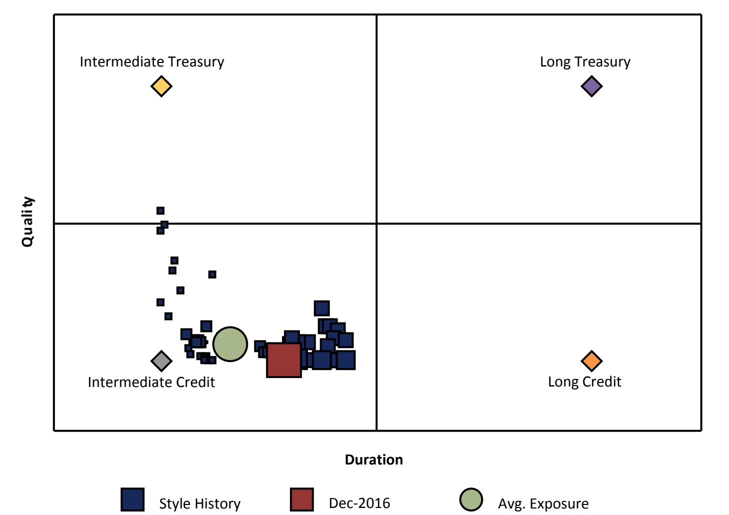
Fund Objective

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.

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (MetLife)

Vanguard Federal Money Market Inv (VMFXX)

December 31, 2016

Product Details

Product Name :	Vanguard Fed MM;Inv (VMFXX)
Fund Family :	Vanguard Group Inc
Ticker :	VMFXX
Peer Group :	IM U.S. Taxable Money Market (MF)
Benchmark :	Citigroup 3 Month T-Bill
Fund Inception :	07/13/1981
Portfolio Manager :	John C. Lanius
Total Assets :	$66,259 Million
Total Assets Date :	12/31/2016
Turnover :	-

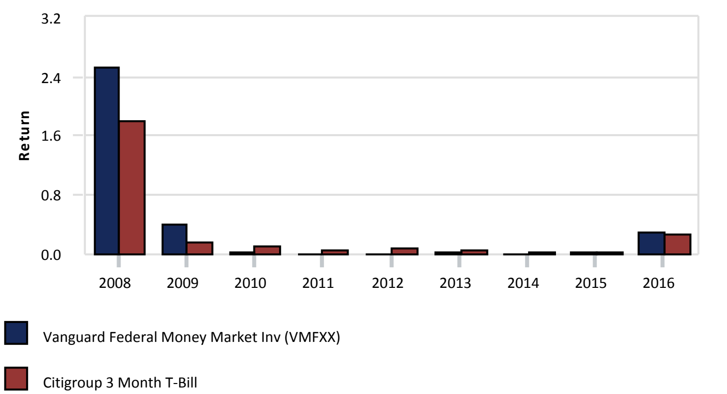
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Federal Money Market Inv (VMFXX)	0.08	0.30	0.30	0.12	0.08	0.83
Citigroup 3 Month T-Bill	*0.08*	*0.27*	*0.27*	*0.11*	*0.09*	*0.72*
Excess Return	0.00	0.03	0.03	0.01	-0.01	0.11
Peer Group Percentile	18	13	13	15	16	19

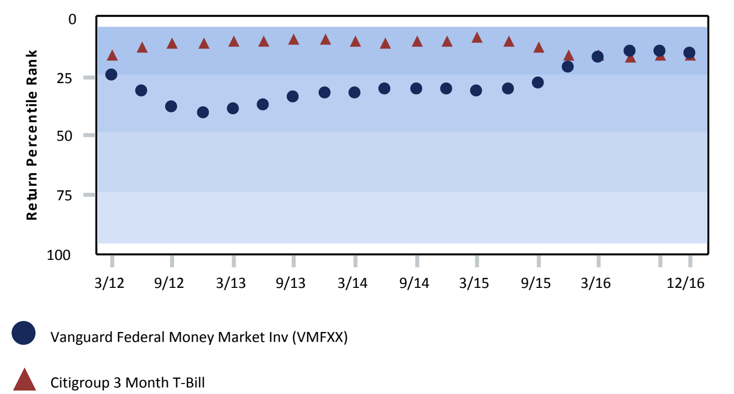
Fund Characteristics

No data found.

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



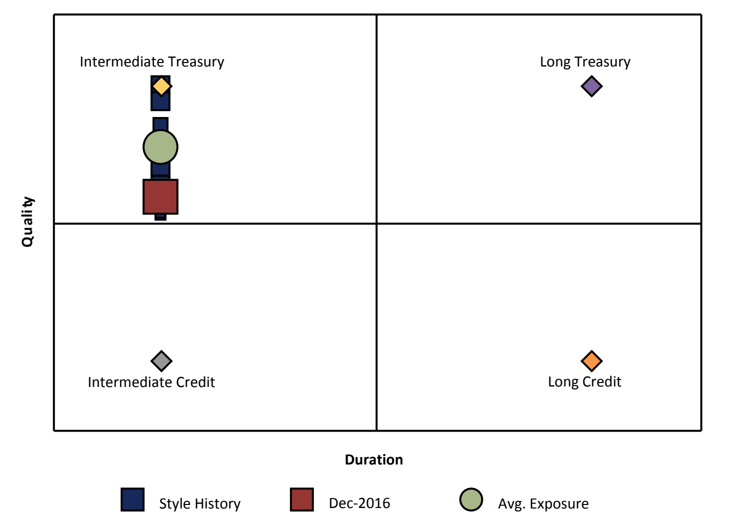
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	0.04	0.03	0.01
Beta	1.11	1.00	0.22
Sharpe Ratio	1.16	-	-2.77
Information Ratio	1.16	-	-2.77
Tracking Error	0.01	0.00	0.03
Consistency	50.00	0.00	11.11
Up Capture	109.87	100.00	29.69
Down Capture	-	-	-
R-Squared	0.96	1.00	0.51

Sector/Quality Allocation (Holdings based)

No data found.

Style Analysis - 36 Months



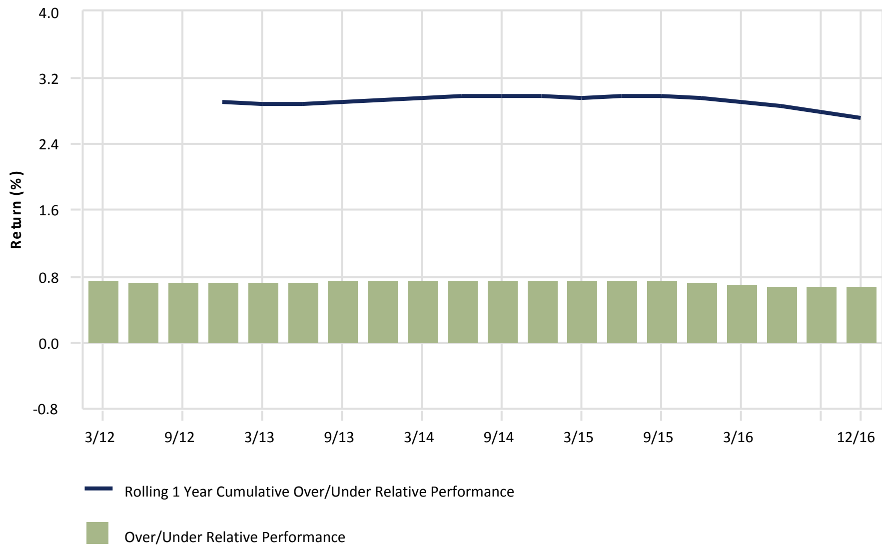
Fund Objective

The Fund seeks to provide current income consistent with the preservation of capital and liquidity. The Fund also seeks to maintain a stable net asset value of $1.00 per share. The Fund invests in short term, high quality money market securities issued by US government agencies.

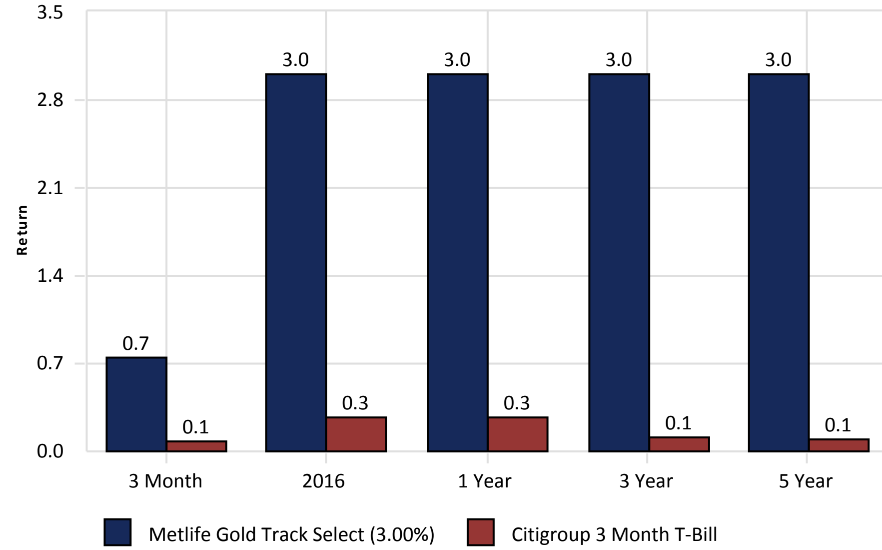
Metlife Gold Track Select (3.00%)

December 31, 2016

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

Summit Strategies Group

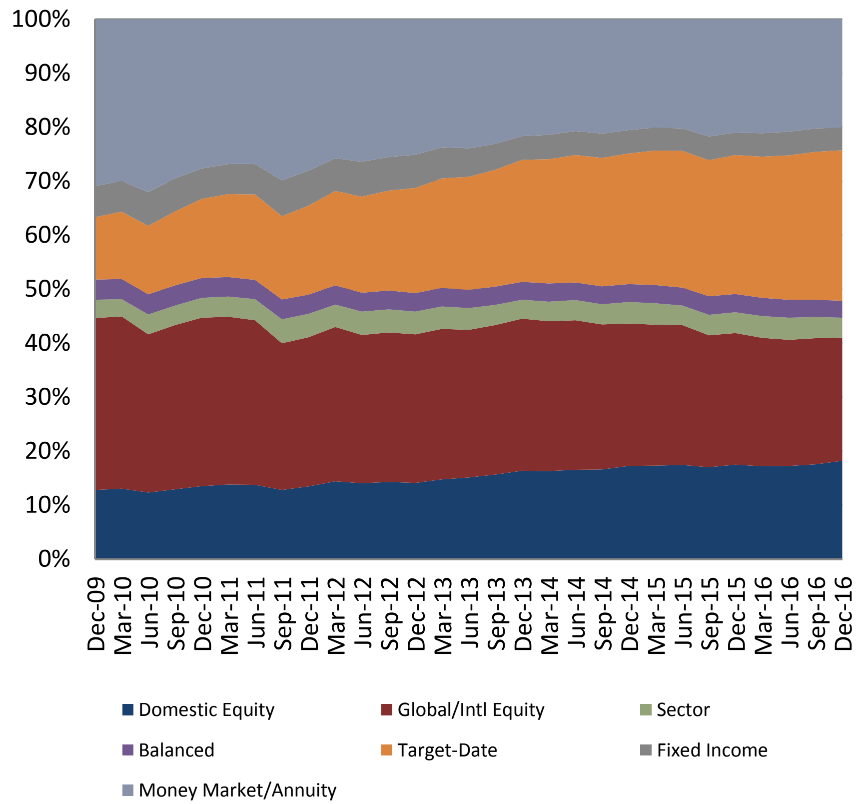
TIAA-CREF

South Carolina State ORP (TIAA-CREF)

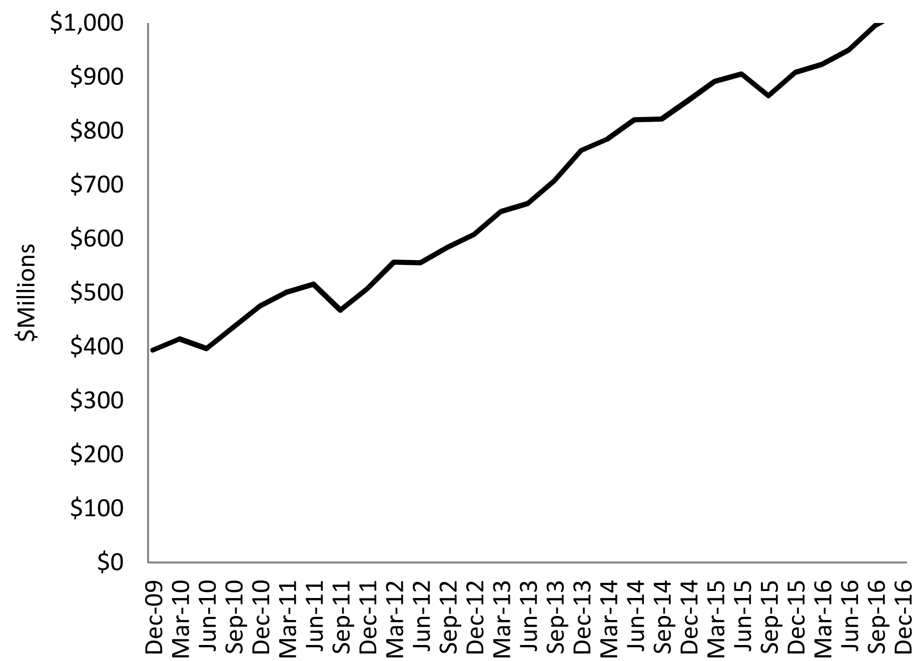
Historical Asset Allocation and Growth

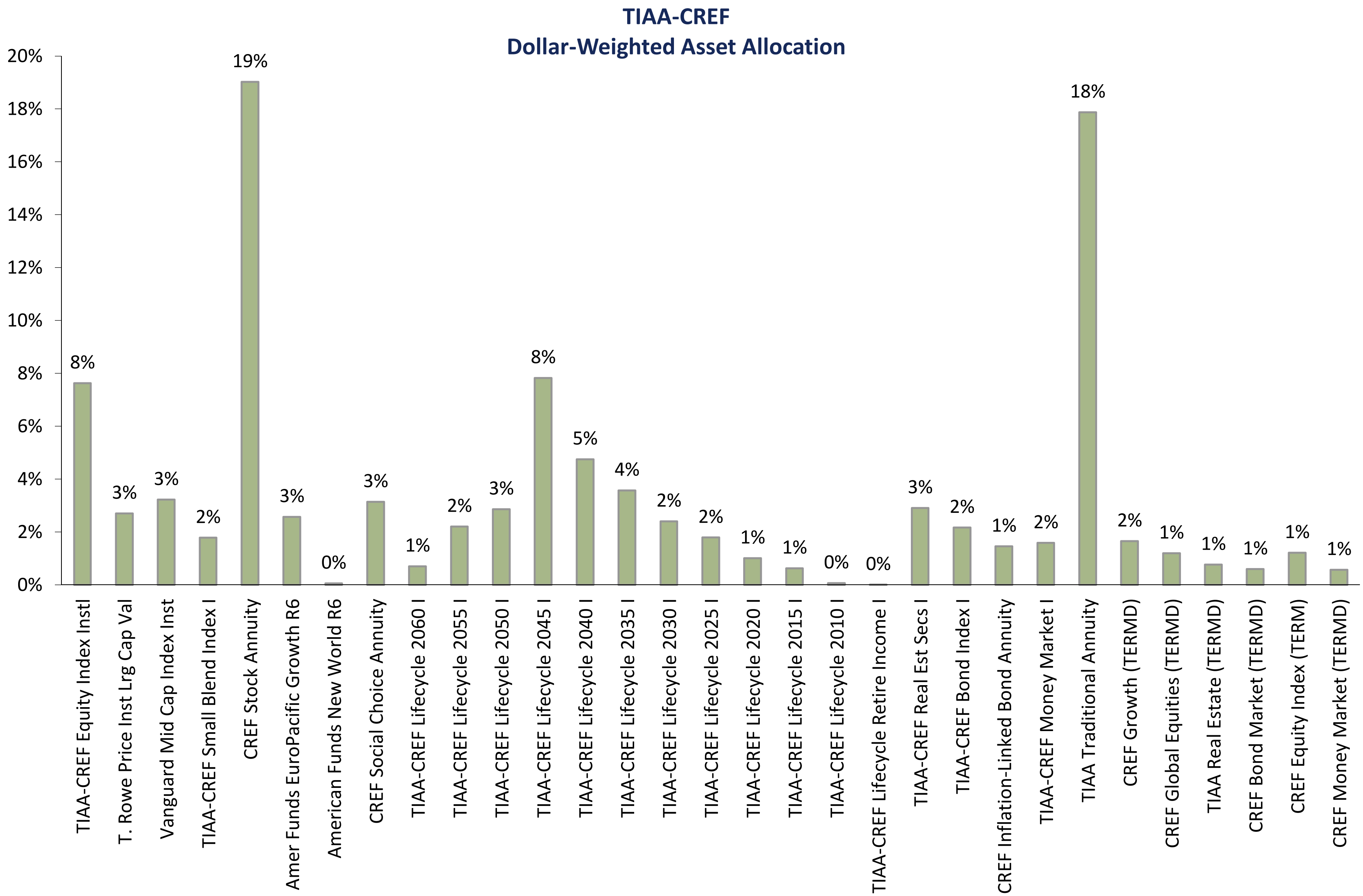
December 31, 2016

Historical Allocation by Asset Class

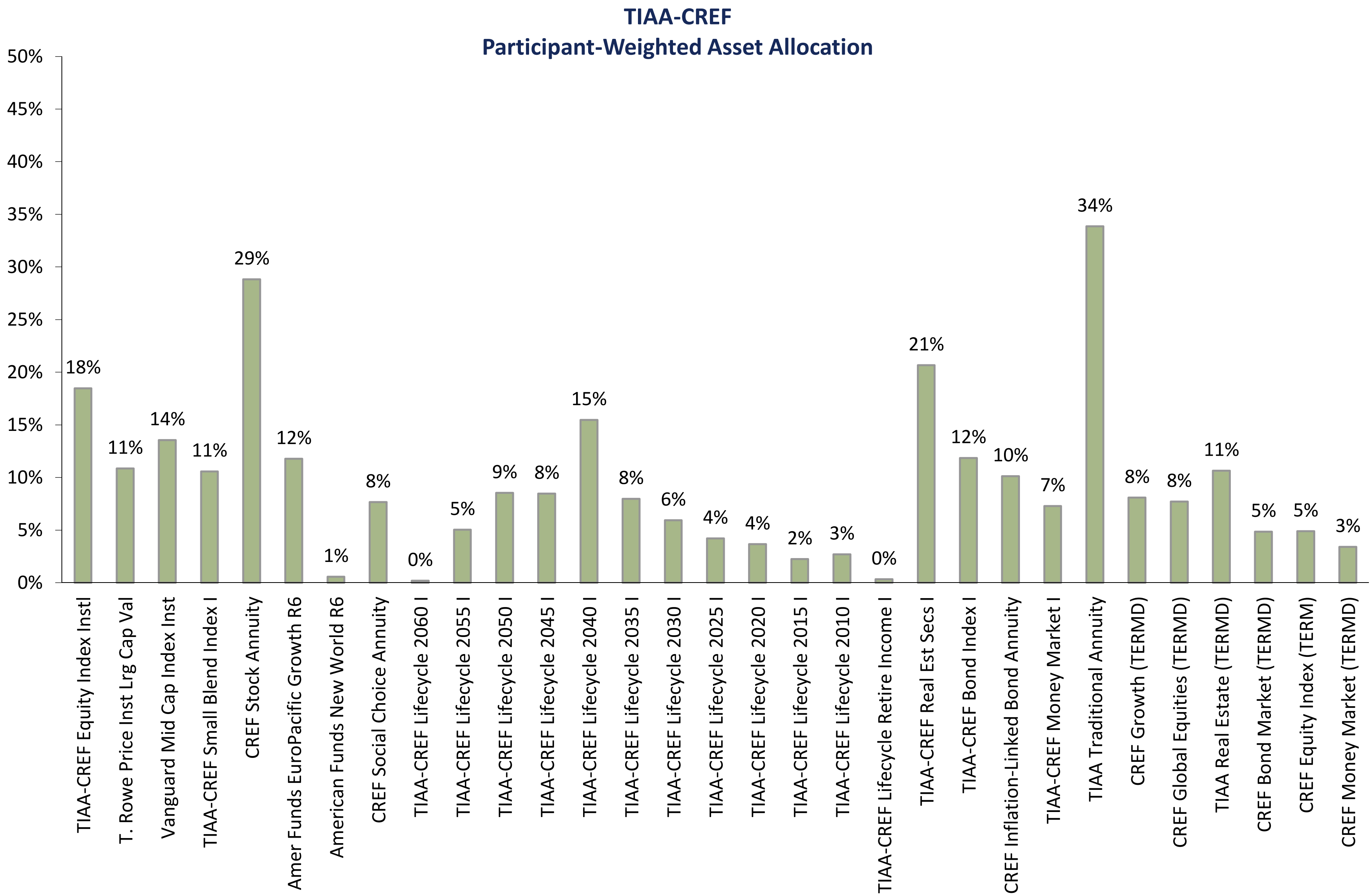


Total Market Value of Assets
$1,023,104,729





Summit Strategies Group


TIAA-CREF
Participant-Weighted Asset Allocation
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
18%
11%
14%
11%
29%
12%
1%
8%
0%
5%
9%
8%
15%
8%
6%
4%
4%
2%
3%
0%
21%
12%
10%
7%
34%
8%
8%
11%
5%
5%
3%
TIAA-CREF Equity Index Instl
T. Rowe Price Inst Lrg Cap Val
Vanguard Mid Cap Index Inst
TIAA-CREF Small Blend Index I
CREF Stock Annuity
Amer Funds EuroPacific Growth R6
American Funds New World R6
CREF Social Choice Annuity
TIAA-CREF Lifecycle 2060 I
TIAA-CREF Lifecycle 2055 I
TIAA-CREF Lifecycle 2050 I
TIAA-CREF Lifecycle 2045 I
TIAA-CREF Lifecycle 2040 I
TIAA-CREF Lifecycle 2035 I
TIAA-CREF Lifecycle 2030 I
TIAA-CREF Lifecycle 2025 I
TIAA-CREF Lifecycle 2020 I
TIAA-CREF Lifecycle 2015 I
TIAA-CREF Lifecycle 2010 I
TIAA-CREF Lifecycle Retire Income I
TIAA-CREF Real Est Secs I
TIAA-CREF Bond Index I
CREF Inflation-Linked Bond Annuity
TIAA-CREF Money Market I
TIAA Traditional Annuity
CREF Growth (TERMD)
CREF Global Equities (TERMD)
TIAA Real Estate (TERMD)
CREF Bond Market (TERMD)
CREF Equity Index (TERM)
CREF Money Market (TERMD)

South Carolina State ORP (TIAA-CREF)

Fund Monitor

December 31, 2016

Fund	Primary Benchmarks: Excess Performance[1]	Primary Benchmarks: Peer Universe Rank[2]	Secondary Benchmarks: Information Ratio Rank[3]	Secondary Benchmarks: Sharpe Ratio Rank[4]	Other	Status	# of Quarters on Watch List for Trailing 12 Quarters[5]	Change
US Equity: Multi Cap								
TIAA-CREF Equity Index I (TIEIX) (P)	-	-	-	-	Pass	Good		
US Equity: Large Cap								
T. Rowe Price Instl Large Cap Value (TILCX)	Pass	Pass	Pass	Pass	-	Good		
US Equity: Non-Large Cap								
Vanguard Mid Cap Index Inst (VMCIX) (P)	-	-	-	-	Pass	Good		
TIAA-CREF Small Cap Index I (TISBX) (P)	-	-	-	-	Pass	Good		
International Equity								
CREF Stock Annuity	Fail	Pass	Fail	Pass	-	Good		
Amer Funds EuroPacific Growth R6 (RERGX)	Pass	Pass	Pass	Pass	-	Good		
American Funds New World R6 (RNWGX)	Pass	Pass	Pass	Pass	-	Good		
Balanced Funds								
CREF Social Choice Annuity	Fail	Pass	Pass	Pass	-	Good		
TIAA-CREF Lifecycle Target-Date Suite	-	-	-	-	Pass	Good		
Sector Fund								
CREF Real Estate Securities Inst (TIREX)	Fail	Pass	Fail	Fail	-	Watch List	1	
Fixed Income								
TIAA-CREF Bond Index I (TBIIX) (P)	-	-	-	-	Pass	Good		
CREF Inflation-Linked Bond Annuity	Fail	Pass	Fail	Pass	-	Good		
Money Market/Stable Value								
TIAA-CREF Money Market I (TCIXX)	-	-	-	-	-	-		
TIAA Traditional Annuity	-	-	-	-	Pass	Good		

Source: Lipper

Methodology

(P) Passive Funds

Other:

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

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

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

Active Funds

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

[2]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.

[3]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.

[4]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.

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

State of South Carolina Optional Retirement Program (TIAA CREF)

Asset Allocation & Performance (net of fees)

December 31, 2016

	Allocation		Performance % and Percentile Rank (Blue)					
	Asset $	%	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Domestic Equity: Multi/Large Cap Funds								
TIAA-CREF Equity Index I (TIEIX)	78,059,448	7.63	4.18	12.76	12.76	8.42	14.63	7.06
Russell 3000 Index			*4.21*	*12.74*	*12.74*	*8.43*	*14.67*	*7.07*
Excess Return			-0.03	0.02	0.02	-0.01	-0.04	-0.01
IM U.S. Multi-Cap Core Equity (MF) Rank			37	24	24	11	17	23
T. Rowe Price Instl Large Cap Value (TILCX)	27,665,767	2.70	5.37	16.20	16.20	8.32	14.95	6.45
Russell 1000 Value Index			*6.68*	*17.34*	*17.34*	*8.59*	*14.80*	*5.72*
Excess Return			-1.31	-1.14	-1.14	-0.27	0.15	0.73
IM U.S. Large Cap Value Equity (MF) Rank			84	30	30	10	11	17
Domestic Equity: Non-Large Cap Funds								
Vanguard Mid Cap Index Instl (VMCIX)	32,977,492	3.22	2.13	11.23	11.23	7.68	14.38	7.69
Vanguard Mid Cap Spliced Index			*2.14*	*11.25*	*11.25*	*7.72*	*14.42*	*7.70*
Excess Return			-0.01	-0.02	-0.02	-0.04	-0.04	-0.01
IM U.S. Mid Cap Core Equity (MF) Rank			93	79	79	23	25	23
TIAA-CREF Small Cap Index I (TISBX)*	18,261,220	1.78	8.87	21.43	21.43	6.79	14.46	6.95
Russell 2000 Index			*8.83*	*21.31*	*21.31*	*6.74*	*14.46*	*7.07*
Excess Return			0.04	0.12	0.12	0.05	0.00	-0.12
IM U.S. Small Cap Core Equity (MF) Rank			75	52	52	48	49	32
International Equity Funds								
CREF Stock Annuity	194,622,514	19.02	2.08	9.17	9.17	4.83	11.54	5.03
80% Russell 3000/20% MSCI EAFE + Canada (Net)			*3.31*	*10.72*	*10.72*	*6.40*	*12.95*	*5.86*
Excess Return			-1.23	-1.55	-1.55	-1.57	-1.41	-0.83
IM Global Equity (MF) Rank			27	28	28	15	18	25
Amer Funds EuroPacific Growth R6 (RERGX)*	26,352,546	2.58	-4.15	1.01	1.01	-0.63	7.17	2.92
MSCI AC World ex USA (Net)			*-1.25*	*4.50*	*4.50*	*-1.78*	*5.00*	*0.96*
Excess Return			-2.90	-3.49	-3.49	1.15	2.17	1.96
IM International Large Cap Growth Equity (MF) Rank			48	16	16	18	9	5
American Funds New World R6 (RNWGX)	610,914	0.06	-4.31	4.31	4.31	-1.62	4.80	-
MSCI Emerging Markets (Net)			*-4.16*	*11.19*	*11.19*	*-2.55*	*1.28*	-
Excess Return			-0.15	-6.88	-6.88	0.93	3.52	-
IM Emerging Markets Equity (MF) Rank			35	73	73	24	8	-

State of South Carolina Optional Retirement Program (TIAA CREF)

Asset Allocation & Performance (net of fees)

December 31, 2016

	Allocation		Performance % and Percentile Rank (Blue)					
	Asset $	%	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Balanced Fund								
CREF Social Choice Annuity	32,139,581	3.14	0.38	7.40	7.40	4.38	8.05	5.13
CREF Social Choice Composite Index			*0.75*	*7.51*	*7.51*	*5.11*	*8.63*	*5.53*
Excess Return			-0.37	-0.11	-0.11	-0.73	-0.58	-0.40
IM Mixed-Asset Target Alloc Moderate (MF) Rank			50	35	35	26	28	22
Target-Date Retirement Funds								
TIAA-CREF Lifecycle 2060 I (TLXNX)	7,226,204	0.71	1.42	8.39	8.39	-	-	-
TIAA-CREF Lifecycle 2060 Index			*2.29*	*10.32*	*10.32*	-	-	-
Excess Return			-0.87	-1.93	-1.93	-	-	-
IM Mixed-Asset Target 2055+ (MF) Rank			45	41	41	-	-	-
TIAA-CREF Lifecycle 2055 I (TTRIX)*	22,581,194	2.21	1.38	8.18	8.18	4.08	10.74	-
TIAA-CREF Lifecycle 2055 Index			*2.21*	*10.10*	*10.10*	*5.34*	*11.13*	-
Excess Return			-0.83	-1.92	-1.92	-1.26	-0.39	-
IM Mixed-Asset Target 2055+ (MF) Rank			46	49	49	43	21	-
TIAA-CREF Lifecycle 2050 I (TFTIX)*	29,292,612	2.86	1.36	8.05	8.05	4.03	10.71	-
TIAA-CREF Lifecycle 2050 Index			*2.16*	*9.93*	*9.93*	*5.28*	*11.10*	-
Excess Return			-0.80	-1.88	-1.88	-1.25	-0.39	-
IM Mixed-Asset Target 2050 (MF) Rank			41	53	53	52	13	-
TIAA-CREF Lifecycle 2045 I (TTFIX)*	80,101,158	7.83	1.32	8.07	8.07	4.02	10.70	-
TIAA-CREF Lifecycle 2045 Index			*2.08*	*9.71*	*9.71*	*5.02*	*10.93*	-
Excess Return			-0.76	-1.64	-1.64	-1.00	-0.23	-
IM Mixed-Asset Target 2045 (MF) Rank			43	53	53	54	14	-
TIAA-CREF Lifecycle 2040 I (TCOIX)*	48,632,907	4.75	1.17	7.68	7.68	3.93	10.65	4.87
TIAA-CREF Lifecycle 2040 Index			*1.92*	*9.38*	*9.38*	*5.11*	*10.99*	*5.36*
Excess Return			-0.75	-1.70	-1.70	-1.18	-0.34	-0.49
IM Mixed-Asset Target 2040 (MF) Rank			43	58	58	48	10	20
TIAA-CREF Lifecycle 2035 I (TCIIX)*	36,580,412	3.58	0.82	7.45	7.45	3.89	10.29	4.65
TIAA-CREF Lifecycle 2035 Index			*1.46*	*8.78*	*8.78*	*4.96*	*10.54*	*5.14*
Excess Return			-0.64	-1.33	-1.33	-1.07	-0.25	-0.49
IM Mixed-Asset Target 2035 (MF) Rank			49	60	60	48	14	26

State of South Carolina Optional Retirement Program (TIAA CREF)

Asset Allocation & Performance (net of fees)

December 31, 2016

	Allocation		Performance % and Percentile Rank (Blue)					
	Asset $	%	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
TIAA-CREF Lifecycle 2030 I (TCRIX)*	24,612,199	2.41	0.63	7.21	7.21	3.89	9.68	4.52
TIAA-CREF Lifecycle 2030 Index			*1.03*	*8.19*	*8.19*	*4.81*	*9.78*	*4.95*
Excess Return			-0.40	-0.98	-0.98	-0.92	-0.10	-0.43
IM Mixed-Asset Target 2030 (MF) Rank			36	55	55	36	13	24
TIAA-CREF Lifecycle 2025 I (TCYIX)*	18,327,610	1.79	0.26	6.83	6.83	3.80	8.95	4.57
TIAA-CREF Lifecycle 2025 Index			*0.68*	*7.62*	*7.62*	*4.60*	*8.97*	*4.94*
Excess Return			-0.42	-0.79	-0.79	-0.80	-0.02	-0.37
IM Mixed-Asset Target 2025 (MF) Rank			36	52	52	32	19	21
TIAA-CREF Lifecycle 2020 I (TCWTX)*	10,341,540	1.01	-0.07	6.65	6.65	3.74	8.21	4.58
TIAA-CREF Lifecycle 2020 Index			*0.32*	*7.02*	*7.02*	*4.35*	*8.13*	*4.91*
Excess Return			-0.39	-0.37	-0.37	-0.61	0.08	-0.33
IM Mixed-Asset Target 2020 (MF) Rank			40	39	39	21	10	14
TIAA-CREF Lifecycle 2015 I (TCNIX)*	6,439,772	0.63	-0.22	6.30	6.30	3.61	7.45	4.60
TIAA-CREF Lifecycle 2015 Index			*0.00*	*6.47*	*6.47*	*4.15*	*7.32*	*4.88*
Excess Return			-0.22	-0.17	-0.17	-0.54	0.13	-0.28
IM Mixed-Asset Target 2015 (MF) Rank			50	52	52	33	20	11
TIAA-CREF Lifecycle 2010 I (TCTIX)*	702,110	0.07	-0.36	6.12	6.12	3.49	6.82	4.60
TIAA-CREF Lifecycle 2010 Index			*-0.19*	*6.10*	*6.10*	*3.96*	*6.65*	*4.86*
Excess Return			-0.17	0.02	0.02	-0.47	0.17	-0.26
IM Mixed-Asset Target 2010 (MF) Rank			40	46	46	24	12	6
TIAA-CREF Lifecycle Income I (TLRIX)*	86,052	0.01	-0.51	5.88	5.88	3.36	6.15	-
TIAA-CREF Lifecycle Income Index			*-0.34*	*5.81*	*5.81*	*4.32*	*6.24*	-
Excess Return			-0.17	0.07	0.07	-0.96	-0.09	-
IM Mixed-Asset Target Today (MF) Rank			14	25	25	12	6	-
Sector Fund								
TIAA-CREF Real Estate Securities Instl (TIREX)	29,774,638	2.91	-3.80	4.38	4.38	11.85	11.21	4.28
FTSE NAREIT All Equity REITs			*-3.28*	*8.63*	*8.63*	*12.66*	*11.98*	*5.07*
Excess Return			-0.52	-4.25	-4.25	-0.81	-0.77	-0.79
IM Real Estate Sector (MF) Rank			77	87	87	57	35	53

State of South Carolina Optional Retirement Program (TIAA CREF)

Asset Allocation & Performance (net of fees)

December 31, 2016

	Allocation		Performance % and Percentile Rank (Blue)					
	Asset $	%	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Fixed Income Funds								
TIAA-CREF Bond Index I (TBIIX)	22,198,917	2.17	-3.23	2.38	2.38	2.91	2.07	-
Blmbg. Barc. U.S. Aggregate			*-2.98*	*2.65*	*2.65*	*3.03*	*2.23*	-
Excess Return			-0.25	-0.27	-0.27	-0.12	-0.16	-
IM U.S. Intermediate Investment Grade (MF) Rank			100	44	44	3	39	-
CREF Inflation-Linked Bond Annuity	14,924,387	1.46	-1.66	4.23	4.23	1.92	0.50	3.91
Blmbg. Barc. U.S. TIPS			*-2.41*	*4.68*	*4.68*	*2.26*	*0.89*	*4.36*
Excess Return			0.75	-0.45	-0.45	-0.34	-0.39	-0.45
IM U.S. TIPS (MF) Rank			40	53	53	21	45	34
Money Market/Stable Value Funds								
TIAA-CREF Money Market I (TCIXX)	16,232,345	1.59	0.07	0.29	0.29	0.10	0.07	-
Citigroup 3 Month T-Bill			*0.08*	*0.27*	*0.27*	*0.11*	*0.09*	-
Excess Return			-0.01	0.02	0.02	-0.01	-0.02	-
IM U.S. Taxable Money Market (MF) Rank			24	15	15	17	16	-
TIAA Traditional Annuity*,**	182,879,272	17.87	1.02	4.12	4.12	3.81	3.55	3.97
Citigroup 3 Month T-Bill			*0.08*	*0.27*	*0.27*	*0.11*	*0.09*	*0.72*
Excess Return			0.94	3.85	3.85	3.70	3.46	3.25
Terminated Funds								
CREF Growth	16,927,725	1.65						
CREF Global Equities	12,258,036	1.20						
CREF Bond	6,111,964	0.60						
TIAA Real Estate	7,870,315	0.77						
CREF Equity Index Annuity (TERM)	12,430,251	1.21						
CREF Money Market Annuity (TERM)	5,883,626	0.58						
TIAA CREF Total	**1,023,104,729**	**100.00**						

South Carolina State ORP (TIAA-CREF)

Fund Line-Up Statistics

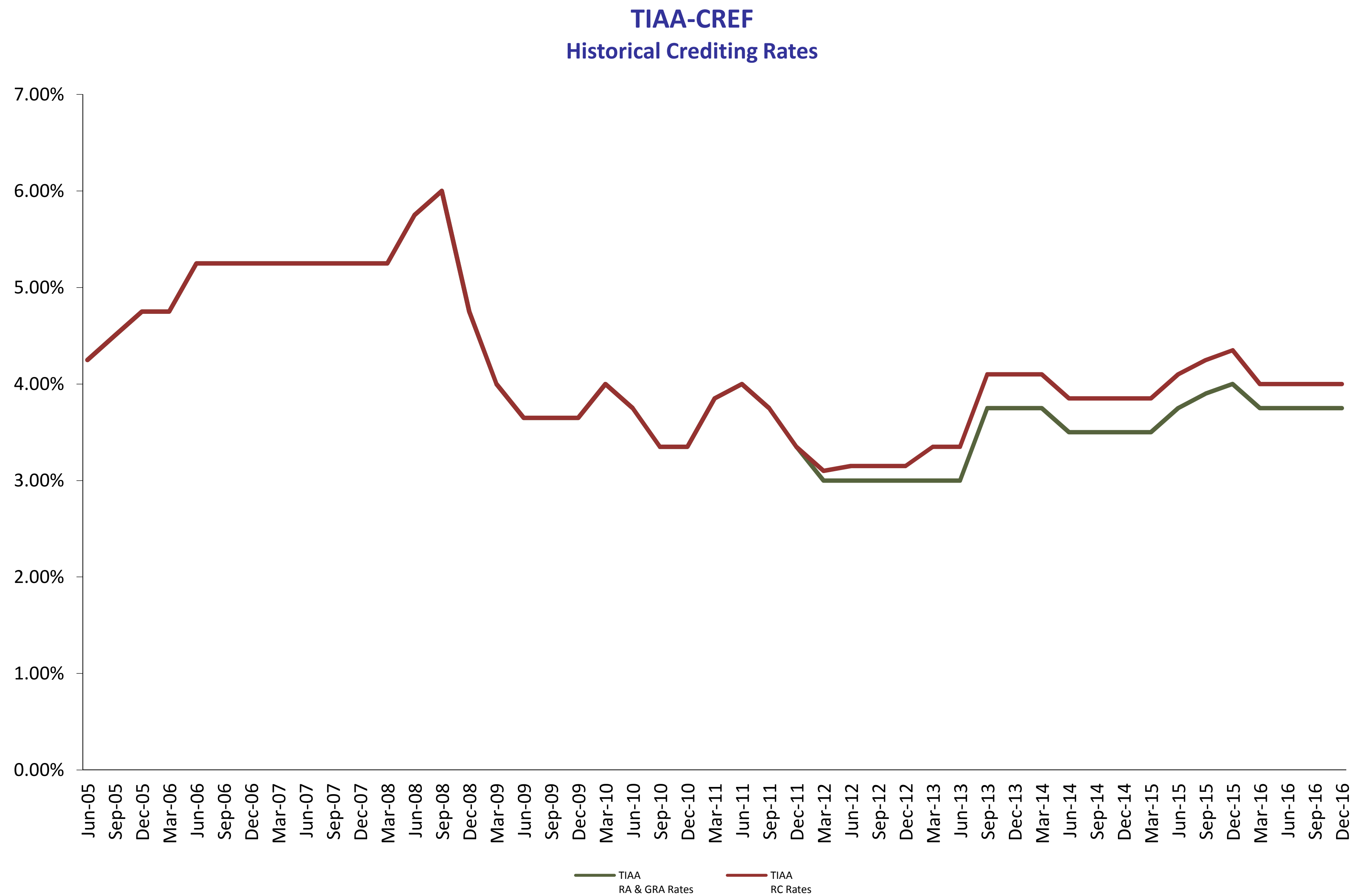
December 31, 2016

Fund	Ticker	Net Expense Ratio (%)	5-Year Sharpe Ratio[1]	5-Year Standard Deviation (%)	Total Return (%) 1 Year	3 Year	5 Year	Total Return Percentile Rank[2] 5 Year Summit Peer Group	5 Year Morningstar Peer Group
Domestic Equity									
TIAA-CREF Equity Index Instl (P)	TIEIX	0.05	1.55	9.19	12.76	8.42	14.63	17	16
T. Rowe Large Cap Value I	TILCX	0.57	1.50	9.67	16.20	8.32	14.95	11	10
Vanguard Mid Cap Index I (P)	VMCIX	0.07	1.40	10.02	11.23	7.68	14.38	25	39
TIAA-CREF Small-Cap Blend Index Instl (P)[3]	TISBX	0.06	1.15	12.50	21.43	6.79	14.46	49	44
International Equity									
CREF Stock Annuity R3	QCSTIX	0.38	1.19	9.59	9.17	4.83	11.54	18	92
American Funds Europacific Growth R6[3]	RERGX	0.50	0.67	11.17	1.01	-0.63	7.17	9	28
American Funds New World R6	RNWGX	0.65	0.47	11.15	4.31	-1.62	4.80	8	6
Balanced									
CREF Social Choice Annuity R3	QCSCIX	0.32	1.42	5.55	7.40	4.38	8.05	28	54
Target Date[3]									
TIAA-CREF Lifecycle 2060 Instl	TLXNX	0.45	-	-	8.39	-	-	-	-
TIAA-CREF Lifecycle 2055 Instl	TTRIX	0.45	1.16	9.21	8.18	4.08	10.74	21	16
TIAA-CREF Lifecycle 2050 Instl	TFTIX	0.45	1.15	9.25	8.05	4.03	10.71	13	8
TIAA-CREF Lifecycle 2045 Instl	TTFIX	0.45	1.15	9.23	8.07	4.02	10.70	14	8
TIAA-CREF Lifecycle 2040 Instl	TCOIX	0.44	1.14	9.23	7.68	3.93	10.65	10	5
TIAA-CREF Lifecycle 2035 Instl	TCIIX	0.43	1.16	8.79	7.45	3.89	10.29	14	9
TIAA-CREF Lifecycle 2030 Instl	TCRIX	0.42	1.19	8.01	7.21	3.89	9.68	13	16
TIAA-CREF Lifecycle 2025 Instl	TCYIX	0.41	1.23	7.19	6.83	3.80	8.95	19	13
TIAA-CREF Lifecycle 2020 Instl	TCWIX	0.40	1.25	6.44	6.65	3.74	8.21	10	6
TIAA-CREF Lifecycle 2015 Instl	TCNIX	0.38	1.27	5.74	6.30	3.61	7.45	20	8
TIAA-CREF Lifecycle 2010 Instl	TCTIX	0.37	1.30	5.12	6.12	3.49	6.82	12	6
TIAA-CREF Lifecycle Retirement Inc Instl	TLRIX	0.37	1.32	4.55	5.88	3.36	6.15	6	3
Specialty									
TIAA-CREF Real Estate Sec Instl	TIREX	0.51	1.05	10.65	4.38	11.85	11.21	35	39
Fixed Income									
TIAA-CREF Bond Index Instl (P)	TBIIX	0.12	0.63	3.17	2.38	2.91	2.07	39	75
CREF Inflation Linked Bond Annuity R3	QCILIX	0.28	0.11	4.85	4.23	1.92	0.50	45	62
MMF/Stable Value									
TIAA-CREF Money Market Instl	TCIXX	0.14	-1.07	0.06	0.29	0.10	0.07	16	28
TIAA Traditional	N/A	-	-	-	4.05	3.77	3.51	-	-

[1] Higher number is better

[2] Lower number is better

[3] A hybrid was created to capture 5-year performance and risk metrics.


TIAA-CREF
Historical Crediting Rates
7.00%
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
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TIAA RA & GRA Rates
TIAA RC Rates

South Carolina State ORP (TIAA-CREF)
Investment Fee Evaluation
December 31, 2016

The TIAA-CREF menu offers the least expensive share classes available to the plan.

Current Mutual Fund Lineup | Less Expensive Options

Total Plan Investment $	Fund Name	Ticker	Share Class	Net Expense Ratio %	Fund Fee Rank %*	Eligible For Cheaper Share Class?	Ticker	Share Class	Net Expense Ratio %	Fund Fee Rank %*	Equivalent CIT Strategy Available?
$27,665,767	T. Rowe Price Instl Large Cap Value	TILCX	Inst	0.57	9	No					
$32,977,492	Vanguard Mid Cap Index I	VMCIX	Inst	0.07	2	No					
$18,261,220	TIAA-CREF Small-Cap Blend Idx Inst	TISBX	Inst	0.06	1	No					
$78,059,448	TIAA-CREF Equity Index Instl	TIEIX	Inst	0.05	2	No					
$26,352,546	American Funds Europacific Growth R6	RERGX	Retirement	0.50	3	No					
$610,914	American Funds New World R6	RNWGX	Retirement	0.65	4	No					
$29,774,638	TIAA-CREF Real Estate Sec Instl	TIREX	Inst	0.51	4	No					
$7,226,204	TIAA-CREF Lifecycle 2060 Institutional	TLXNX	Inst	0.45	16	No					
$22,581,194	TIAA-CREF Lifecycle 2055 Institutional	TTRIX	Inst	0.45	14	No					
$29,292,612	TIAA-CREF Lifecycle 2050 Institutional	TFTIX	Inst	0.45	12	No					
$80,101,158	TIAA-CREF Lifecycle 2045 Institutional	TTFIX	Inst	0.45	14	No					
$48,632,907	TIAA-CREF Lifecycle 2040 Institutional	TCOIX	Inst	0.44	12	No					
$36,580,412	TIAA-CREF Lifecycle 2035 Institutional	TCIIX	Inst	0.43	14	No					
$24,612,199	TIAA-CREF Lifecycle 2030 Institutional	TCRIX	Inst	0.42	12	No					
$18,327,610	TIAA-CREF Lifecycle 2025 Institutional	TCYIX	Inst	0.41	13	No					
$10,341,540	TIAA-CREF Lifecycle 2020 Institutional	TCWIX	Inst	0.40	11	No					
$6,439,772	TIAA-CREF Lifecycle 2015 Institutional	TCNIX	Inst	0.38	12	No					
$702,110	TIAA-CREF Lifecycle 2010 Institutional	TCTIX	Inst	0.37	14	No					
$86,052	TIAA-CREF Lifecycle Retire Income Instl	TLRIX	Inst	0.37	11	No					
$22,198,917	TIAA-CREF Bond Index Institutional	TBIIX	Inst	0.12	3	No					
$16,232,345	TIAA-CREF Money Market Instl	TCIXX	Inst	0.14	4	No					

TBC = To Be Confirmed.
* Fee rank % based on Morningstar Peer Groups (1 = least expensive; 100 = most expensive).
The above is for informational purposes only and is subject to the limitations of publicly available data bases. The investment manager and plan administrator should be consulted to verify the accuracy and availability of lower fee investments. Please check with Summit Strategies Group for an analysis of how changes to investments will impact the plan's economics. Commingled Investment Trusts (CITs) are not permitted in 403(b), 457(f) or 457(b) plans.

State of South Carolina Optional Retirement Program (TIAA CREF)

TIAA-CREF Equity Index I (TIEIX)

December 31, 2016

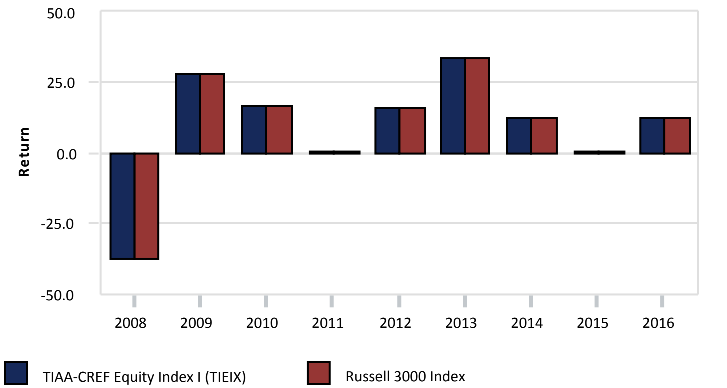
Product Details

Product Name :	TIAA-CREF:Eq Idx;Inst (TIEIX)
Fund Family :	TIAA-CREF
Ticker :	TIEIX
Peer Group :	IM U.S. Multi-Cap Core Equity (MF)
Benchmark :	Russell 3000 Index
Fund Inception :	07/01/1999
Portfolio Manager :	Campana/Liao
Total Assets :	$10,753 Million
Total Assets Date :	12/31/2016
Turnover :	9%

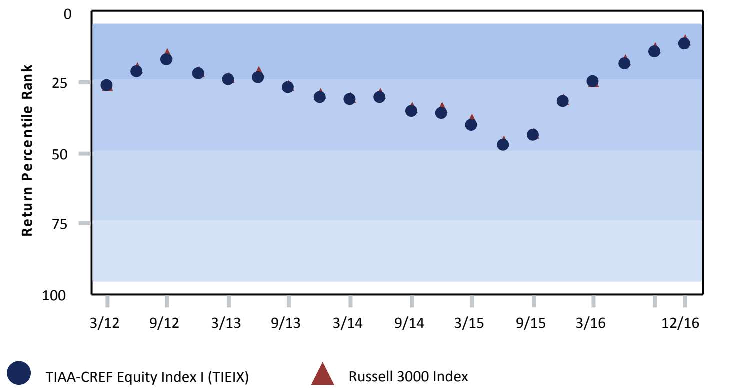
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
TIAA-CREF Equity Index I (TIEIX)	4.18	12.76	12.76	8.42	14.63	7.06
Russell 3000 Index	*4.21*	*12.74*	*12.74*	*8.43*	*14.67*	*7.07*
Excess Return	-0.03	0.02	0.02	-0.01	-0.04	-0.01
Peer Group Percentile	37	24	24	11	17	23

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



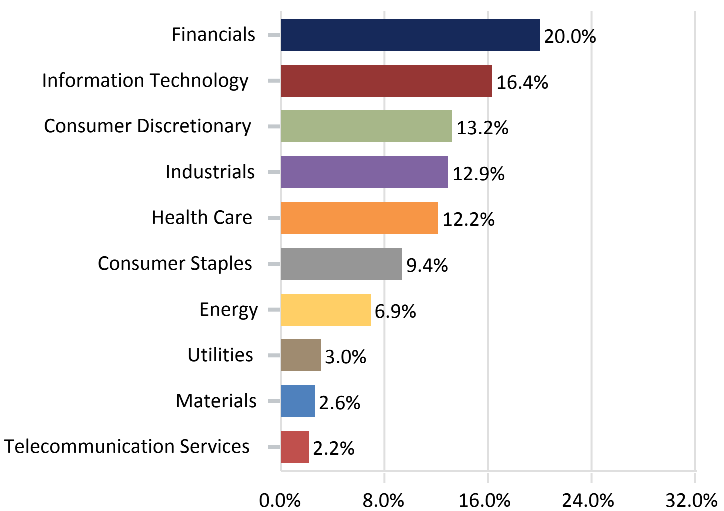
Fund Characteristics

Total Securities	2,919
Avg. Market Cap	$113,016 Million
P/E	26.38
P/B	5.31
Div. Yield	2.50%
Annual EPS	10.22
5Yr EPS	8.44
3Yr EPS Growth	11.88

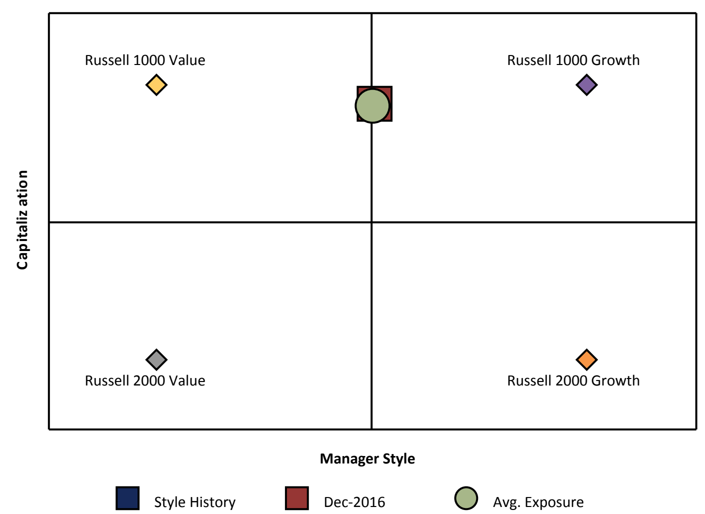
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.86	10.88	11.16
Beta	1.00	1.00	1.00
Sharpe Ratio	0.79	0.79	0.60
Information Ratio	-0.16	-	-0.60
Tracking Error	0.09	0.00	3.25
Consistency	52.78	0.00	41.67
Up Capture	99.88	100.00	92.07
Down Capture	99.91	100.00	103.18
R-Squared	1.00	1.00	0.93

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



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 3000 Index) and in equity securities.

Summit Strategies Group

State of South Carolina Optional Retirement Program (TIAA CREF)

T. Rowe Price Instl Large Cap Value (TILCX)

December 31, 2016

Product Details

Product Name :	T Rowe Price I LgCp Val (TILCX)
Fund Family :	T Rowe Price Associates Inc
Ticker :	TILCX
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Russell 1000 Value Index
Fund Inception :	03/31/2000
Portfolio Manager :	Team Managed
Total Assets :	$3,116 Million
Total Assets Date :	11/30/2016
Turnover :	34%

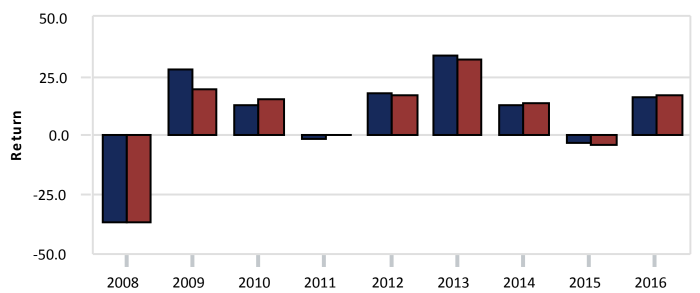
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Instl Large Cap Value (TILCX)	5.37	16.20	16.20	8.32	14.95	6.45
Russell 1000 Value Index	*6.68*	*17.34*	*17.34*	*8.59*	*14.80*	*5.72*
Excess Return	-1.31	-1.14	-1.14	-0.27	0.15	0.73
Peer Group Percentile	84	30	30	10	11	17

Fund Characteristics

Total Securities	83
Avg. Market Cap	$123,360 Million
P/E	24.66
P/B	3.51
Div. Yield	2.75%
Annual EPS	6.67
5Yr EPS	4.55
3Yr EPS Growth	10.35

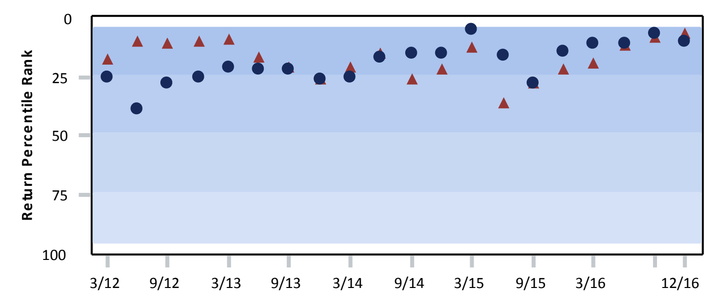
Calendar Year Return



T. Rowe Price Instl Large Cap Value (TILCX)

Russell 1000 Value Index

Rolling Percentile Ranking (Return) - 36 Months



T. Rowe Price Instl Large Cap Value (TILCX)

Russell 1000 Value Index

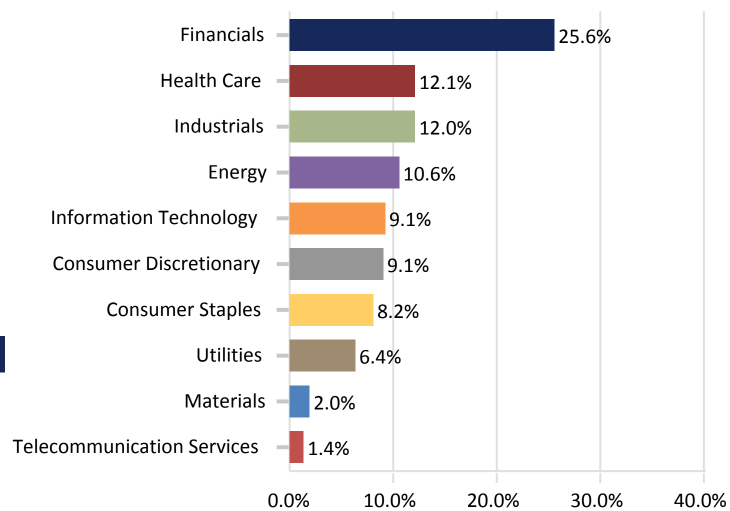
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.25	10.77	11.51
Beta	1.03	1.00	1.04
Sharpe Ratio	0.76	0.81	0.62
Information Ratio	-0.10	-	-0.57
Tracking Error	1.92	0.00	2.86
Consistency	52.78	0.00	44.44
Up Capture	98.44	100.00	96.38
Down Capture	98.92	100.00	107.47
R-Squared	0.97	1.00	0.95

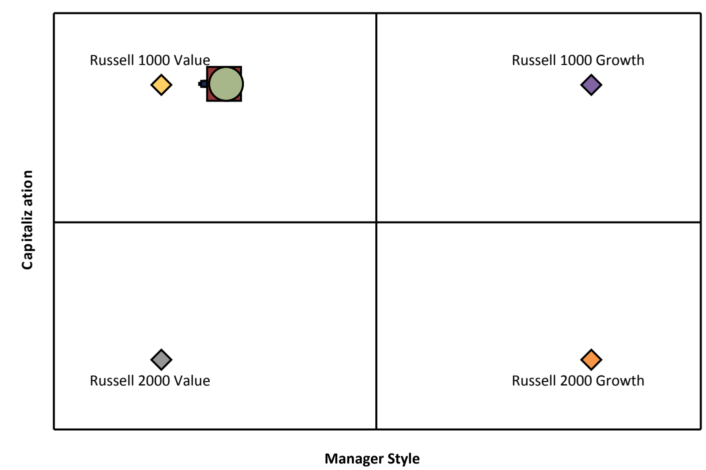
Fund Objective

The Fund seeks to provide long-term capital appreciation and secondarily income. The Fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in securities of large-cap companies that the portfolio manager regards as undervalued.

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Style History   Dec-2016   Avg. Exposure

Summit Strategies Group

State of South Carolina Optional Retirement Program (TIAA CREF)

Vanguard Mid Cap Index Instl (VMCIX)

December 31, 2016

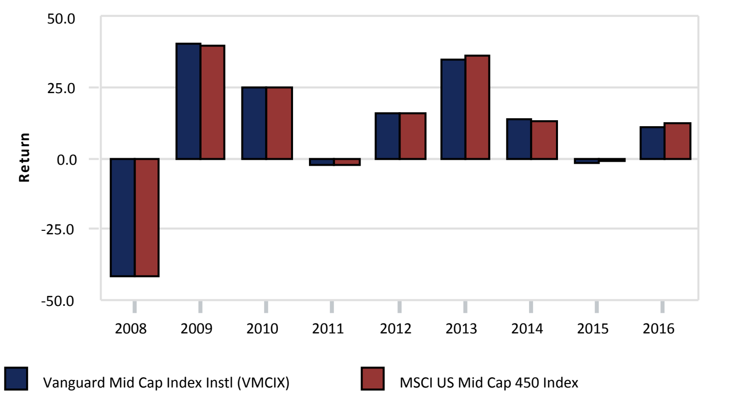
Product Details

Product Name :	Vanguard Md-Cp Idx;Inst (VMCIX)
Fund Family :	Vanguard Group Inc
Ticker :	VMCIX
Peer Group :	IM U.S. Mid Cap Core Equity (MF)
Benchmark :	MSCI US Mid Cap 450 Index
Fund Inception :	05/20/1998
Portfolio Manager :	Donald M. Butler
Total Assets :	$14,540 Million
Total Assets Date :	12/31/2016
Turnover :	15%

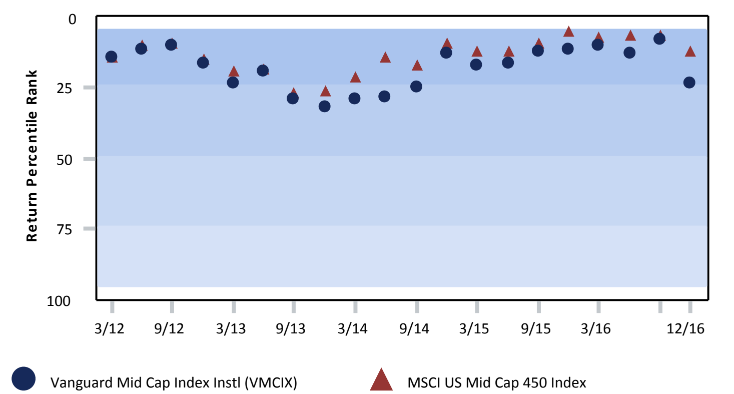
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Mid Cap Index Instl (VMCIX)	2.13	11.23	11.23	7.68	14.38	7.69
MSCI US Mid Cap 450 Index	*2.89*	*12.62*	*12.62*	*8.29*	*14.98*	*7.96*
Excess Return	-0.76	-1.39	-1.39	-0.61	-0.60	-0.27
Peer Group Percentile	93	79	79	23	25	23

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



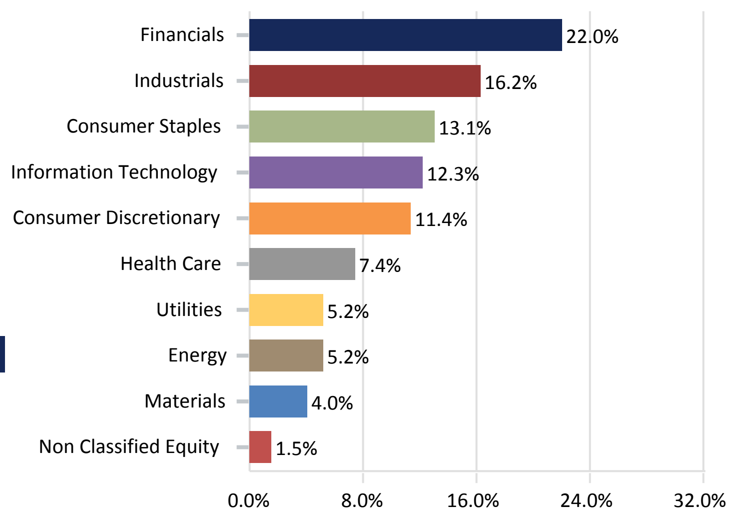
Fund Characteristics

Total Securities	352
Avg. Market Cap	$12,605 Million
P/E	28.49
P/B	4.56
Div. Yield	2.19%
Annual EPS	4.67
5Yr EPS	10.53
3Yr EPS Growth	10.28

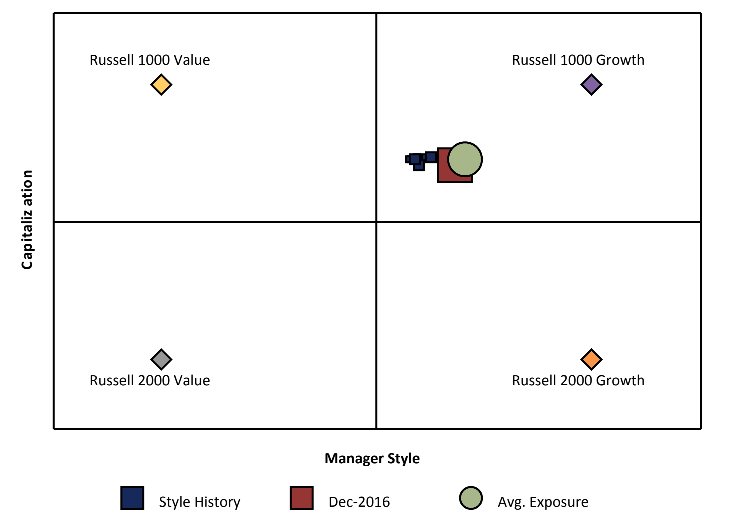
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.62	11.68	12.02
Beta	0.99	1.00	0.99
Sharpe Ratio	0.69	0.73	0.56
Information Ratio	-0.58	-	-0.45
Tracking Error	0.98	0.00	4.10
Consistency	50.00	0.00	41.67
Up Capture	97.75	100.00	94.30
Down Capture	100.99	100.00	103.22
R-Squared	0.99	1.00	0.90

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



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.

Summit Strategies Group

State of South Carolina Optional Retirement Program (TIAA CREF)

TIAA-CREF Small Cap Index I (TISBX)

December 31, 2016

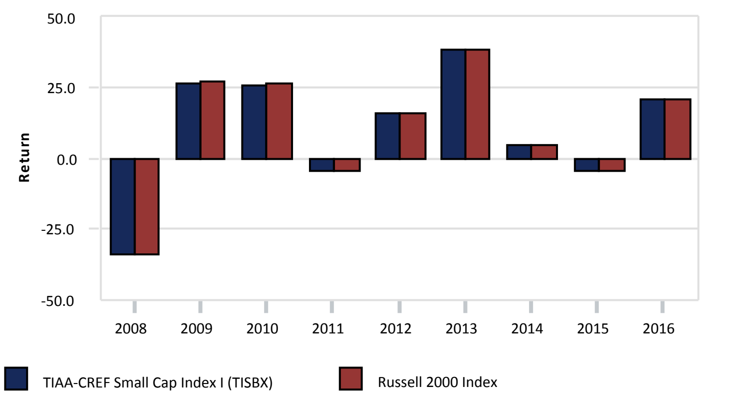
Product Details

Product Name :	TIAA-CREF:SCB Idx;Inst (TISBX)
Fund Family :	TIAA-CREF
Ticker :	TISBX
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 :	$1,610 Million
Total Assets Date :	12/31/2016
Turnover :	22%

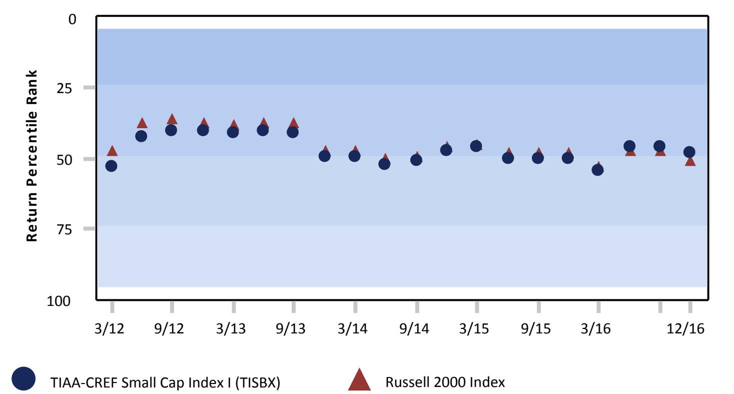
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
TIAA-CREF Small Cap Index I (TISBX)	8.87	21.43	21.43	6.79	14.46	6.95
Russell 2000 Index	*8.83*	*21.31*	*21.31*	*6.74*	*14.46*	*7.07*
Excess Return	0.04	0.12	0.12	0.05	0.00	-0.12
Peer Group Percentile	75	52	52	48	49	32

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



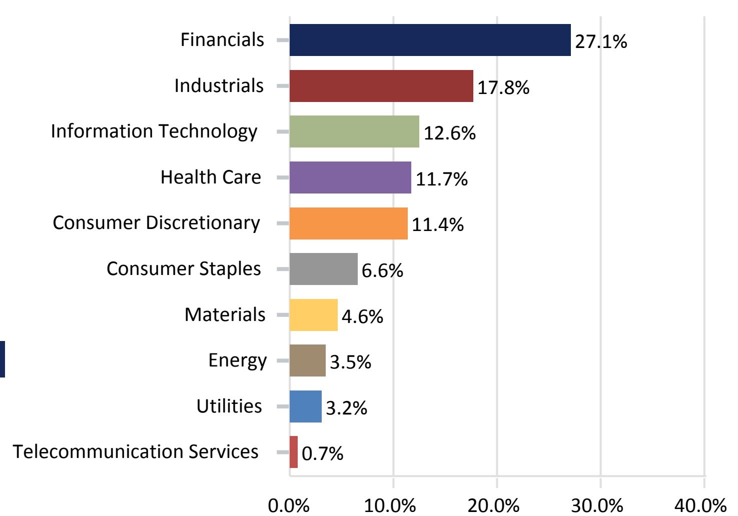
Fund Characteristics

Total Securities	1,967
Avg. Market Cap	$2,059 Million
P/E	30.29
P/B	3.79
Div. Yield	2.60%
Annual EPS	10.84
5Yr EPS	10.95
3Yr EPS Growth	11.07

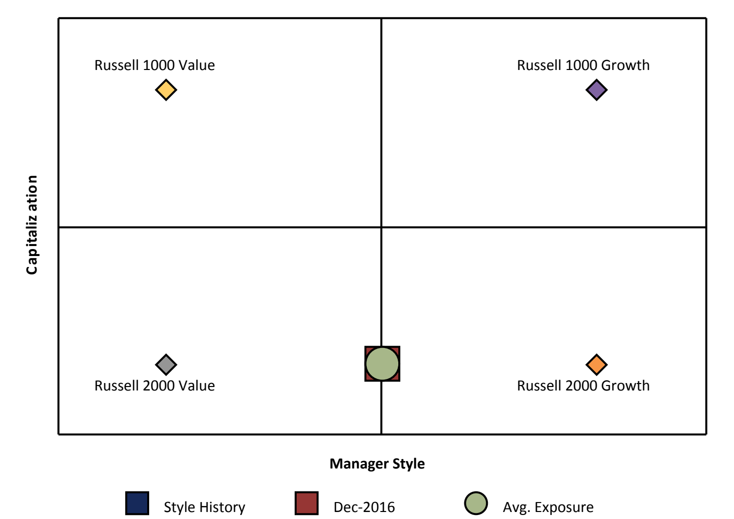
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	15.72	15.76	15.44
Beta	1.00	1.00	0.96
Sharpe Ratio	0.49	0.49	0.49
Information Ratio	0.44	-	-0.04
Tracking Error	0.09	0.00	3.71
Consistency	61.11	0.00	50.00
Up Capture	99.90	100.00	93.93
Down Capture	99.66	100.00	93.08
R-Squared	1.00	1.00	0.95

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



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.

State of South Carolina Optional Retirement Program (TIAA CREF)

CREF Stock Annuity

December 31, 2016

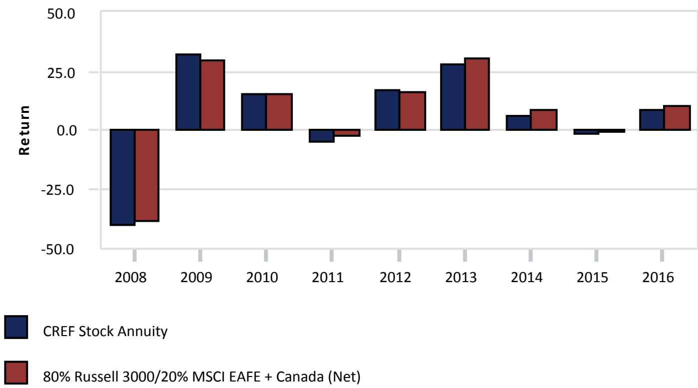
Product Details

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%

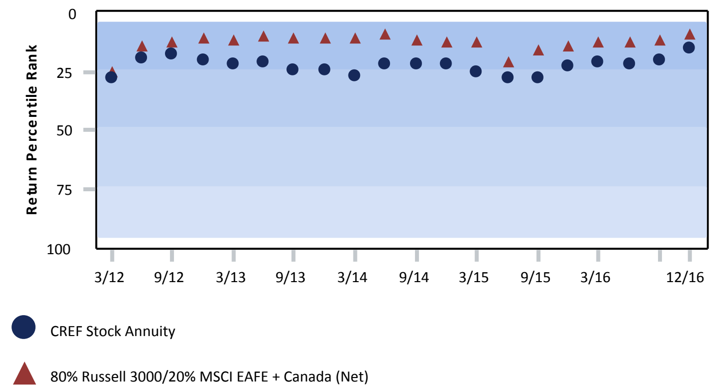
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
CREF Stock Annuity	2.08	9.17	9.17	4.83	11.54	5.03
80% Russell 3000/20% MSCI EAFE + Canada (Net)	*3.31*	*10.72*	*10.72*	*6.40*	*12.95*	*5.86*
Excess Return	-1.23	-1.55	-1.55	-1.57	-1.41	-0.83
Peer Group Percentile	27	28	28	15	18	25

Calendar Year Return



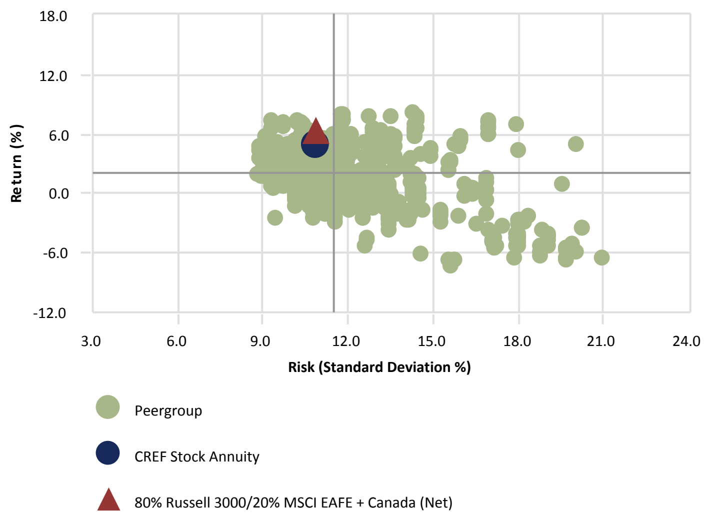
Rolling Percentile Ranking (Return) - 36 Months



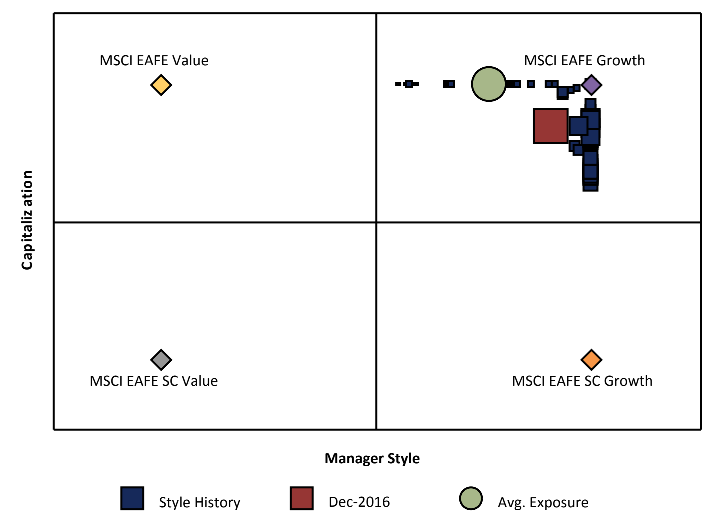
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.85	10.84	11.52
Beta	1.00	1.00	0.97
Sharpe Ratio	0.48	0.62	0.23
Information Ratio	-1.39	-	-0.84
Tracking Error	1.07	0.00	5.44
Consistency	27.78	0.00	41.67
Up Capture	95.04	100.00	84.31
Down Capture	105.20	100.00	110.75
R-Squared	0.99	1.00	0.80

Peer Group Scattergram - 36 Months



Style Analysis - 36 Months



Fund 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.

State of South Carolina Optional Retirement Program (TIAA CREF)

Amer Funds EuroPacific Growth R6 (RERGX)

December 31, 2016

Product Details

Product Name :	American Funds EuPc;R-6 (RERGX)
Fund Family :	American Funds
Ticker :	RERGX
Peer Group :	IM International Large Cap Growth Equity (MF)
Benchmark :	MSCI AC World ex USA (Net)
Fund Inception :	05/01/2009
Portfolio Manager :	Team Managed
Total Assets :	$45,320 Million
Total Assets Date :	12/31/2016
Turnover :	30%

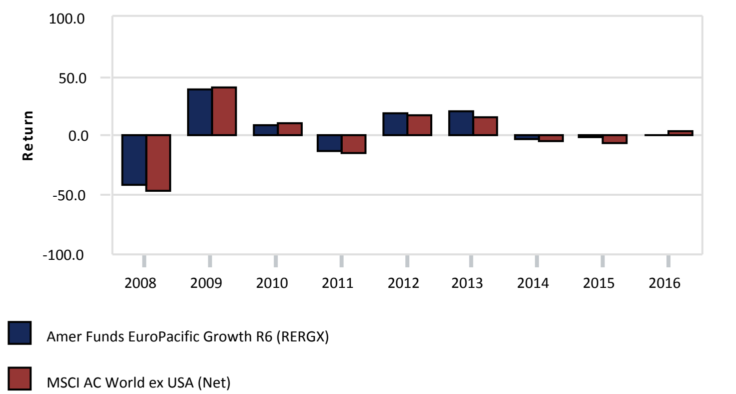
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Amer Funds EuroPacific Growth R6 (RERGX)	-4.15	1.01	1.01	-0.63	7.17	2.92
MSCI AC World ex USA (Net)	*-1.25*	*4.50*	*4.50*	*-1.78*	*5.00*	*0.96*
Excess Return	-2.90	-3.49	-3.49	1.15	2.17	1.96
Peer Group Percentile	48	16	16	18	9	5

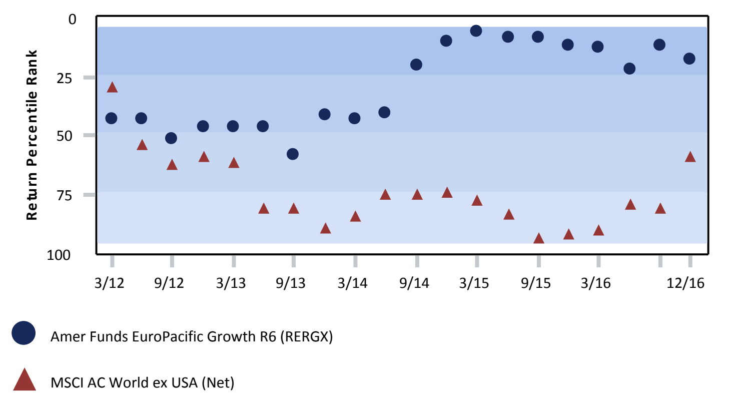
Fund Characteristics

Total Securities	358
Avg. Market Cap	$58,538 Million
P/E	28.27
P/B	4.19
Div. Yield	2.11%
Annual EPS	9.24
5Yr EPS	11.63
3Yr EPS Growth	17.41

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



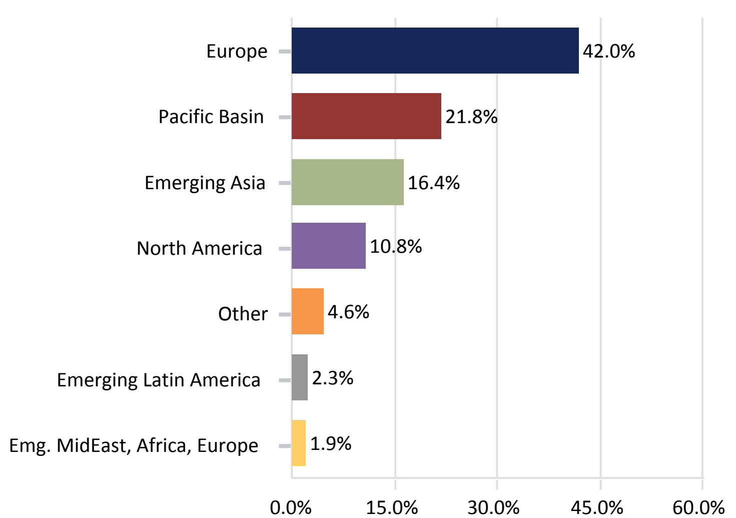
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.02	12.51	11.72
Beta	0.83	1.00	0.87
Sharpe Ratio	-0.01	-0.09	-0.07
Information Ratio	0.23	-	0.07
Tracking Error	4.19	0.00	4.29
Consistency	52.78	0.00	50.00
Up Capture	82.46	100.00	83.95
Down Capture	77.88	100.00	86.60
R-Squared	0.89	1.00	0.88

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.

Region Allocation (Holdings based)



Style Analysis - 36 Months

Summit Strategies Group

State of South Carolina Optional Retirement Program (TIAA CREF)

American Funds New World R6 (RNWGX)

December 31, 2016

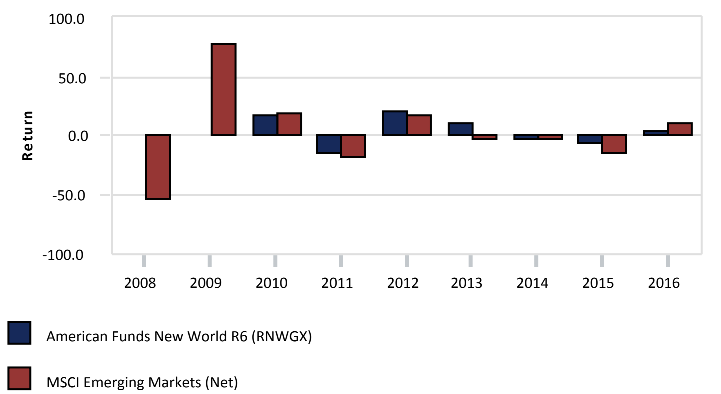
Product Details

Product Name :	American Funds NWld;R-6 (RNWGX)
Fund Family :	American Funds
Ticker :	RNWGX
Peer Group :	IM Emerging Markets Equity (MF)
Benchmark :	MSCI Emerging Markets (Net)
Fund Inception :	05/01/2009
Portfolio Manager :	Team Managed
Total Assets :	$2,767 Million
Total Assets Date :	12/31/2016
Turnover :	41%

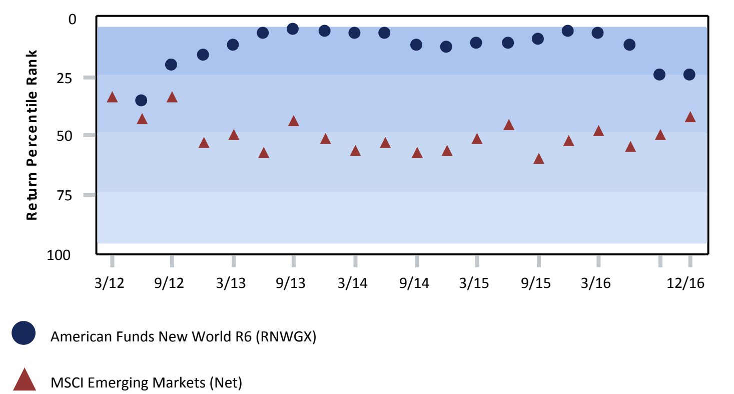
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
American Funds New World R6 (RNWGX)	-4.31	4.31	4.31	-1.62	4.80	-
MSCI Emerging Markets (Net)	*-4.16*	*11.19*	*11.19*	*-2.55*	*1.28*	-
Excess Return	-0.15	-6.88	-6.88	0.93	3.52	-
Peer Group Percentile	35	73	73	24	8	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



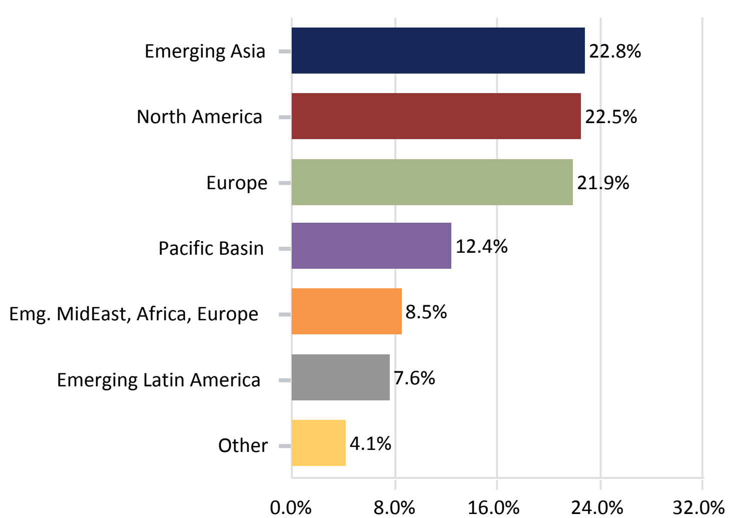
Fund Characteristics

Total Securities	527
Avg. Market Cap	$53,557 Million
P/E	27.93
P/B	4.85
Div. Yield	2.04%
Annual EPS	4.76
5Yr EPS	13.94
3Yr EPS Growth	16.34

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.37	16.07	14.94
Beta	0.63	1.00	0.88
Sharpe Ratio	-0.10	-0.09	-0.13
Information Ratio	0.04	-	-0.11
Tracking Error	7.92	0.00	5.34
Consistency	50.00	0.00	50.00
Up Capture	61.45	100.00	86.13
Down Capture	62.29	100.00	93.21
R-Squared	0.79	1.00	0.91

Region Allocation (Holdings based)



Style Analysis - 36 Months

Fund Objective

The Fund seeks to invest primarily in stocks of companies with significant exposure to countries with developing economies and/or markets. The Fund may also invest in debt securities of issuers, including issuers of lower quality, lower rated bonds, with exposure to these countries.

State of South Carolina Optional Retirement Program (TIAA CREF)

CREF Social Choice Annuity

December 31, 2016

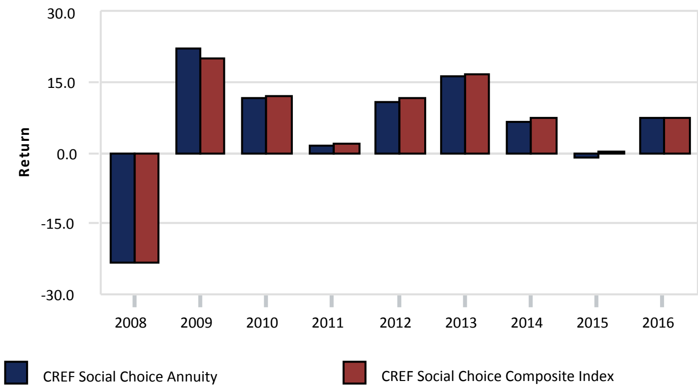
Product Details

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%

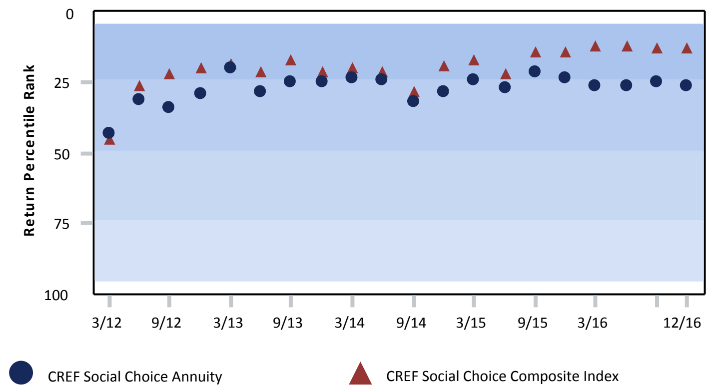
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
CREF Social Choice Annuity	0.38	7.40	7.40	4.38	8.05	5.13
CREF Social Choice Composite Index	*0.75*	*7.51*	*7.51*	*5.11*	*8.63*	*5.53*
Excess Return	-0.37	-0.11	-0.11	-0.73	-0.58	-0.40
Peer Group Percentile	50	35	35	26	28	22

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



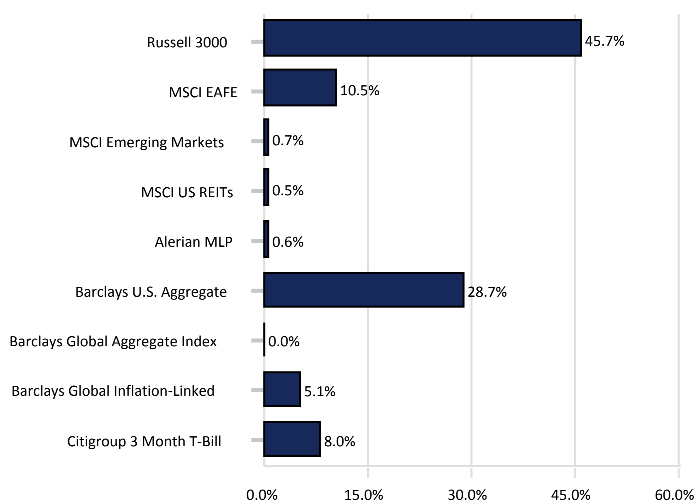
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	6.43	6.50	6.74
Beta	0.99	1.00	1.01
Sharpe Ratio	0.68	0.78	0.52
Information Ratio	-1.28	-	-0.95
Tracking Error	0.54	0.00	1.83
Consistency	38.89	0.00	38.89
Up Capture	95.73	100.00	91.02
Down Capture	103.20	100.00	112.60
R-Squared	0.99	1.00	0.95

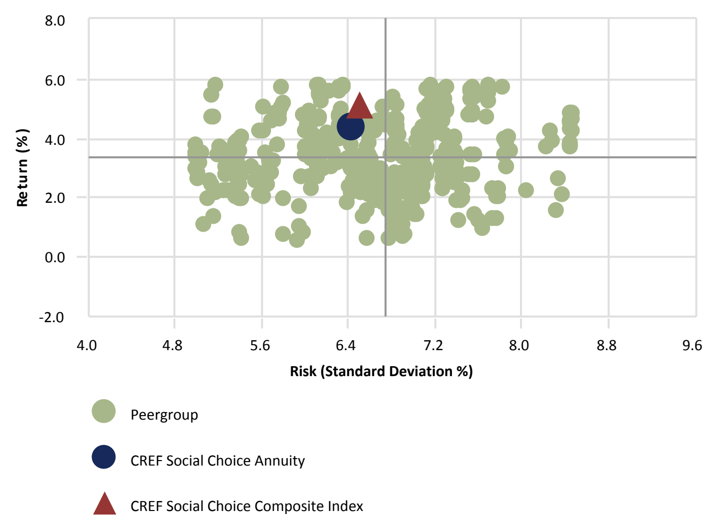
Fund Objective

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.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (TIAA CREF)

TIAA-CREF Lifecycle 2060 I (TLXNX)

December 31, 2016

Product Details

Product Name :	TIAA-CREF:Lfcy 2060;Inst (TLXNX)
Fund Family :	TIAA-CREF
Ticker :	TLXNX
Peer Group :	IM Mixed-Asset Target 2055+ (MF)
Benchmark :	TIAA-CREF Lifecycle 2060 Index
Fund Inception :	09/26/2014
Portfolio Manager :	Erickson/Cunniff
Total Assets :	$10 Million
Total Assets Date :	12/31/2016
Turnover :	54%

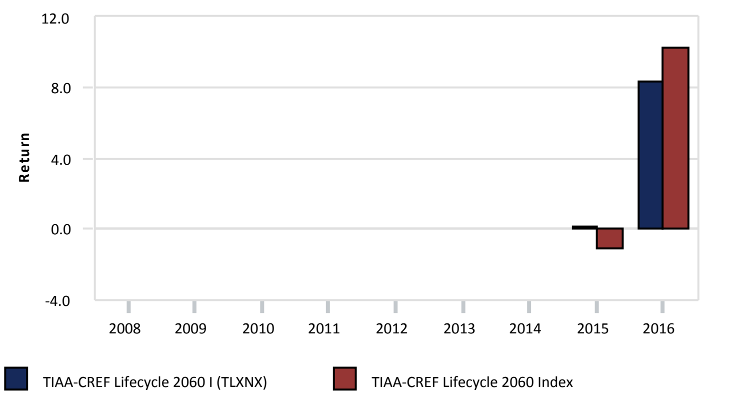
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
TIAA-CREF Lifecycle 2060 I (TLXNX)	1.42	8.39	8.39	-	-	-
TIAA-CREF Lifecycle 2060 Index	*2.29*	*10.32*	*10.32*	-	-	-
Excess Return	-0.87	-1.93	-1.93	-	-	-
Peer Group Percentile	45	41	41	-	-	-

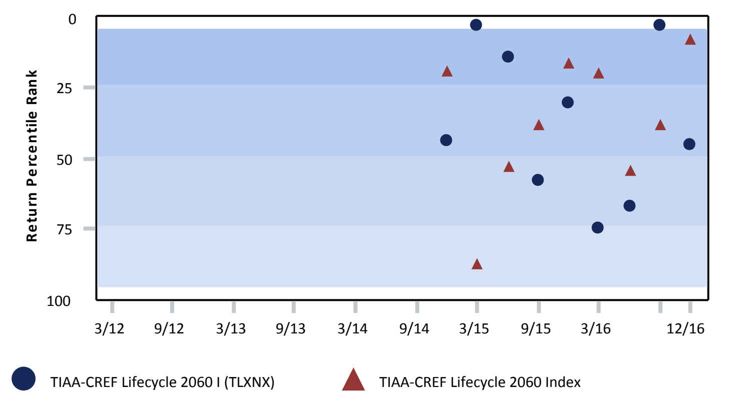
Fund Characteristics

Total Securities	22
Avg. Market Cap	$79,383 Million
P/E	26.52
P/B	5.01
Div. Yield	2.25%
Annual EPS	12.66
5Yr EPS	9.66
3Yr EPS Growth	12.89

Calendar Year Return



Rolling Percentile Ranking (Return) - 3 Months



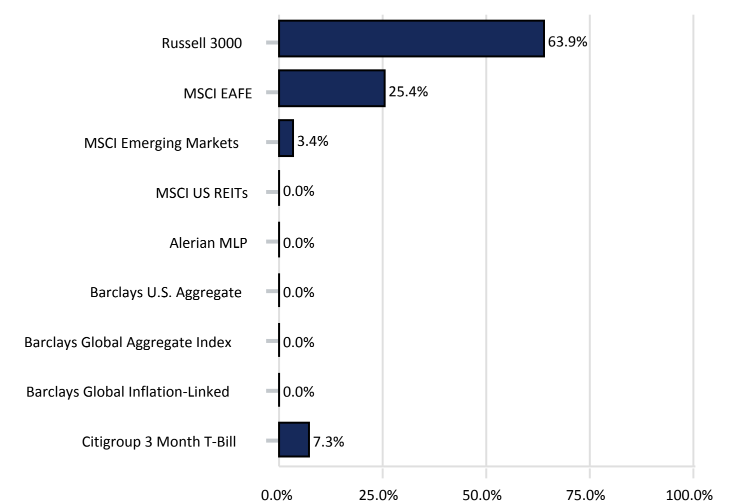
Portfolio Statistics - 27 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.66	10.36	10.20
Beta	1.02	1.00	0.98
Sharpe Ratio	0.47	0.52	0.43
Information Ratio	-0.23	-	-0.82
Tracking Error	1.37	0.00	1.37
Consistency	48.15	0.00	44.44
Up Capture	103.24	100.00	94.29
Down Capture	107.85	100.00	101.59
R-Squared	0.98	1.00	0.99

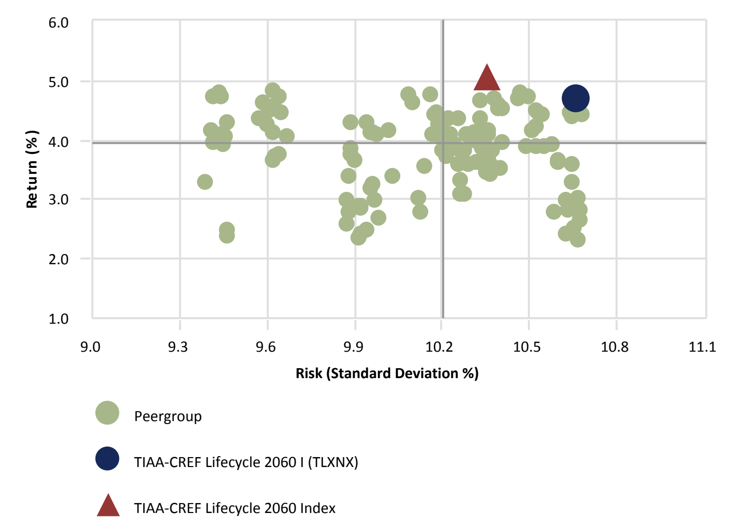
Fund Objective

The Fund seeks high total return over time through a combination of capital appreciation and income. The Fund is a fund of funds that invests in the other funds of the Trust. The Fund invests in funds according to an asset allocation strategy designed for investors retiring/planning to retire within a few years of 2060.

Investment Style Exposure (Returns based) - 12 Months



Peer Group Scattergram - 27 Months



State of South Carolina Optional Retirement Program (TIAA CREF)

TIAA-CREF Lifecycle 2055 I (TTRIX)

December 31, 2016

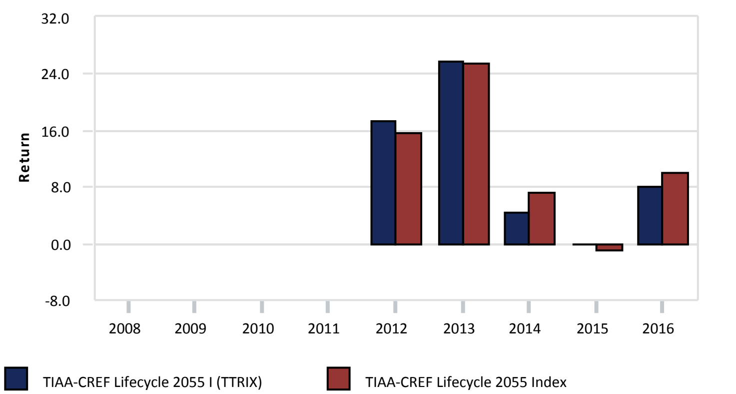
Product Details

Product Name :	TIAA-CREF:Lfcy 2055;Inst (TTRIX)
Fund Family :	TIAA-CREF
Ticker :	TTRIX
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 :	$135 Million
Total Assets Date :	12/31/2016
Turnover :	24%

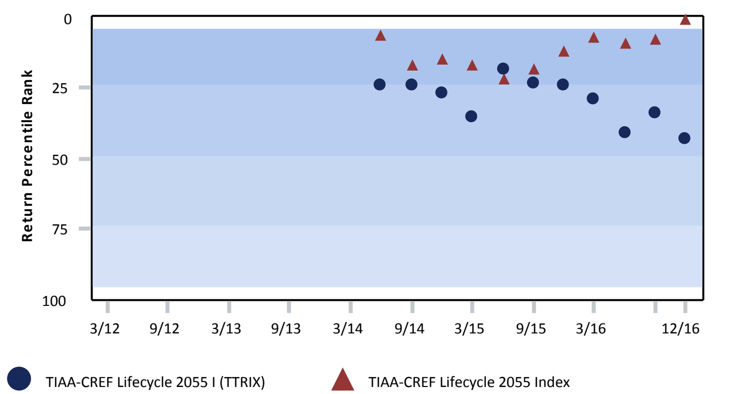
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
TIAA-CREF Lifecycle 2055 I (TTRIX)	1.38	8.18	8.18	4.08	10.74	-
TIAA-CREF Lifecycle 2055 Index	*2.21*	*10.10*	*10.10*	*5.34*	*11.13*	-
Excess Return	-0.83	-1.92	-1.92	-1.26	-0.39	-
Peer Group Percentile	46	49	49	43	21	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	22
Avg. Market Cap	$78,547 Million
P/E	26.23
P/B	4.95
Div. Yield	2.23%
Annual EPS	12.52
5Yr EPS	9.55
3Yr EPS Growth	12.75

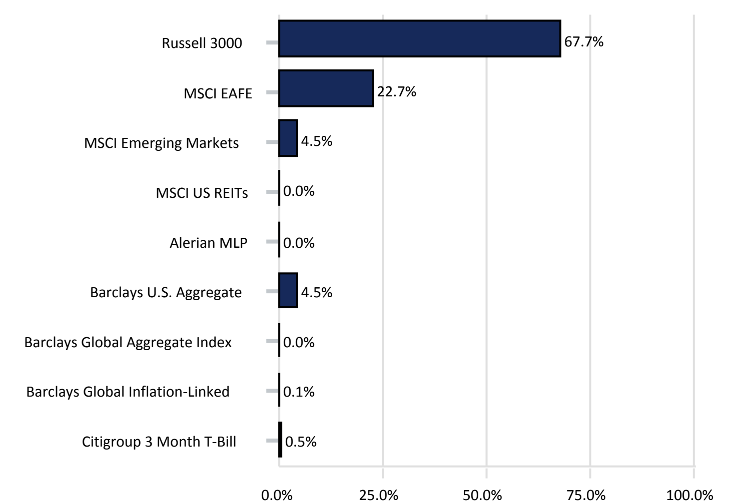
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.33	9.87	9.80
Beta	1.04	1.00	0.98
Sharpe Ratio	0.43	0.57	0.44
Information Ratio	-0.75	-	-0.95
Tracking Error	1.54	0.00	1.43
Consistency	41.67	0.00	41.67
Up Capture	99.39	100.00	94.36
Down Capture	110.11	100.00	103.22
R-Squared	0.98	1.00	0.98

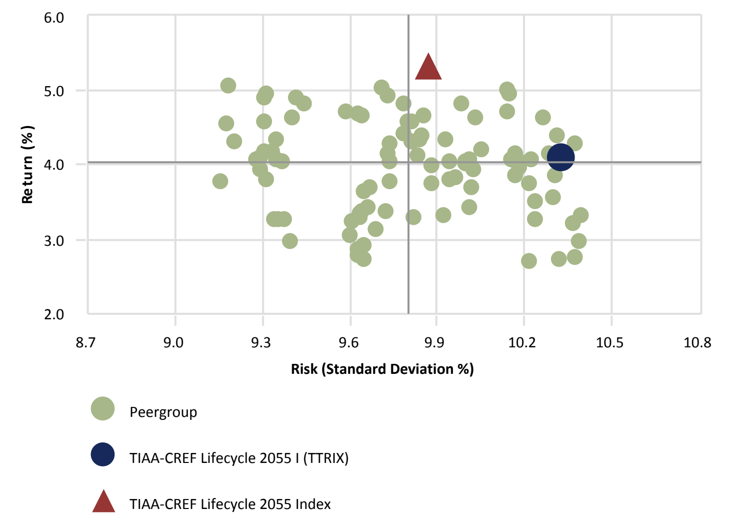
Fund Objective

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.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



State of South Carolina Optional Retirement Program (TIAA CREF)

TIAA-CREF Lifecycle 2050 I (TFTIX)

December 31, 2016

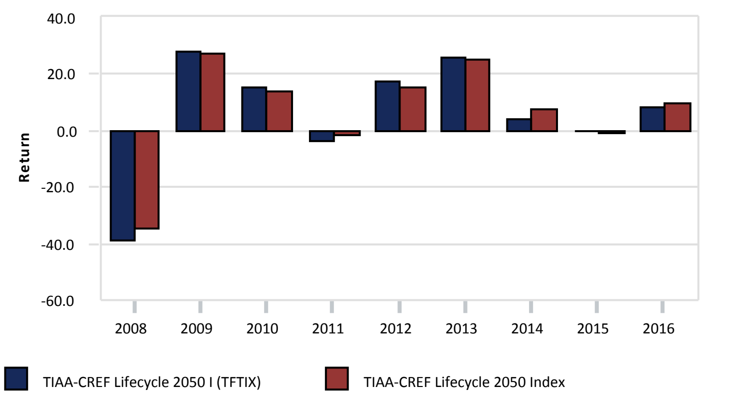
Product Details

Product Name :	TIAA-CREF:Lfcy 2050;Inst (TFTIX)
Fund Family :	TIAA-CREF
Ticker :	TFTIX
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 :	$672 Million
Total Assets Date :	12/31/2016
Turnover :	9%

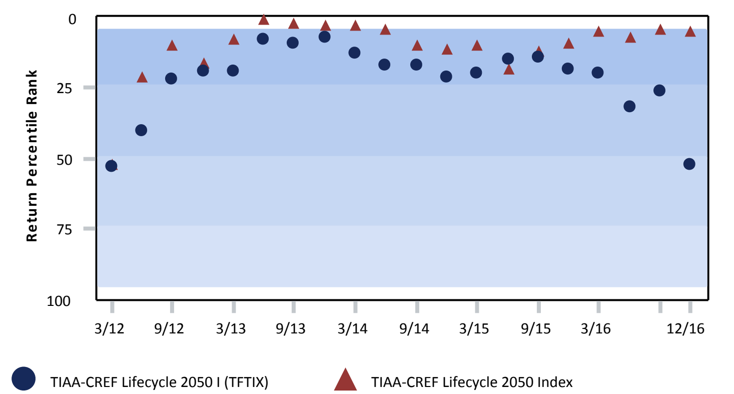
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
TIAA-CREF Lifecycle 2050 I (TFTIX)	1.36	8.05	8.05	4.03	10.71	-
TIAA-CREF Lifecycle 2050 Index	*2.16*	*9.93*	*9.93*	*5.28*	*11.10*	-
Excess Return	-0.80	-1.88	-1.88	-1.25	-0.39	-
Peer Group Percentile	41	53	53	52	13	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	22
Avg. Market Cap	$78,627 Million
P/E	25.96
P/B	4.89
Div. Yield	2.20%
Annual EPS	12.39
5Yr EPS	9.50
3Yr EPS Growth	12.58

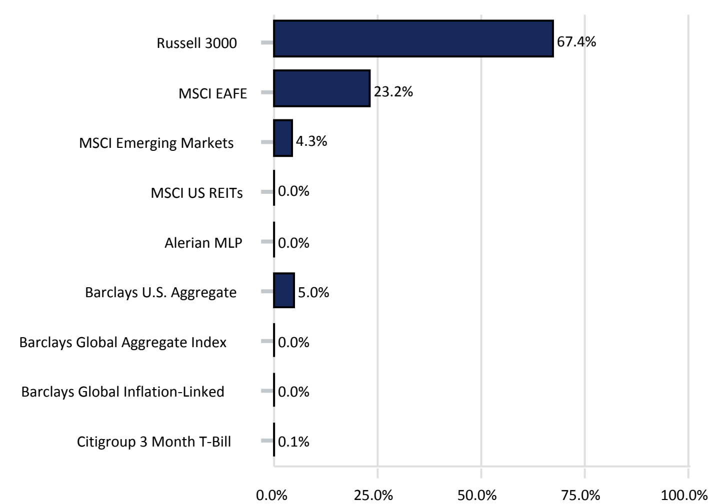
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.29	9.84	9.76
Beta	1.04	1.00	0.99
Sharpe Ratio	0.43	0.56	0.44
Information Ratio	-0.75	-	-0.96
Tracking Error	1.53	0.00	1.52
Consistency	44.44	0.00	44.44
Up Capture	99.40	100.00	93.99
Down Capture	110.12	100.00	102.75
R-Squared	0.98	1.00	0.98

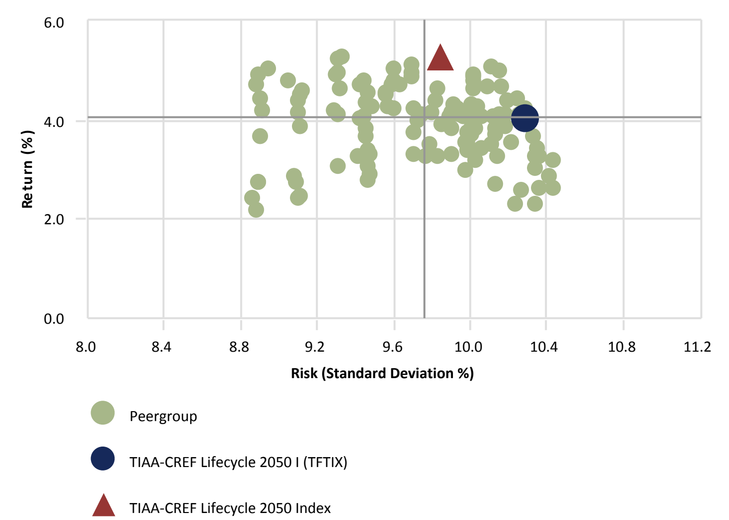
Fund Objective

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.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (TIAA CREF)

TIAA-CREF Lifecycle 2045 I (TTFIX)

December 31, 2016

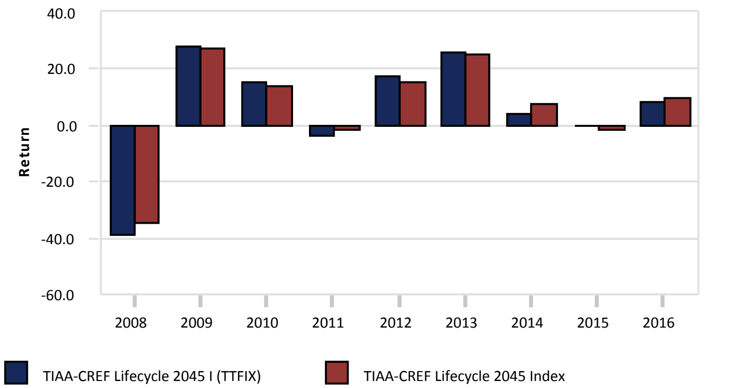
Product Details

Product Name :	TIAA-CREF:Lfcy 2045;Inst (TTFIX)
Fund Family :	TIAA-CREF
Ticker :	TTFIX
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 :	$1,112 Million
Total Assets Date :	12/31/2016
Turnover :	8%

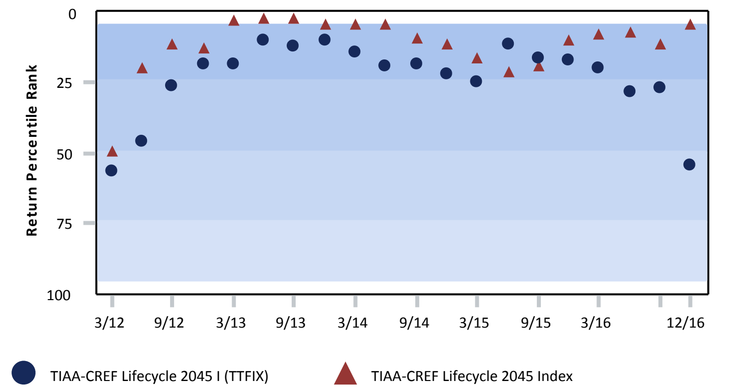
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
TIAA-CREF Lifecycle 2045 I (TTFIX)	1.32	8.07	8.07	4.02	10.70	-
TIAA-CREF Lifecycle 2045 Index	*2.08*	*9.71*	*9.71*	*5.02*	*10.93*	-
Excess Return	-0.76	-1.64	-1.64	-1.00	-0.23	-
Peer Group Percentile	43	53	53	54	14	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	22
Avg. Market Cap	$77,557 Million
P/E	25.61
P/B	4.83
Div. Yield	2.17%
Annual EPS	12.23
5Yr EPS	9.37
3Yr EPS Growth	12.41

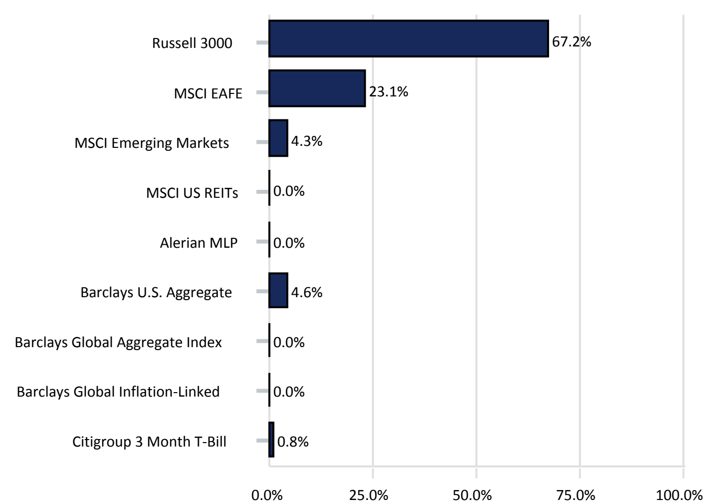
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.26	9.85	9.82
Beta	1.03	1.00	0.98
Sharpe Ratio	0.43	0.54	0.44
Information Ratio	-0.57	-	-0.67
Tracking Error	1.61	0.00	1.47
Consistency	44.44	0.00	41.67
Up Capture	99.78	100.00	93.84
Down Capture	108.28	100.00	99.98
R-Squared	0.98	1.00	0.98

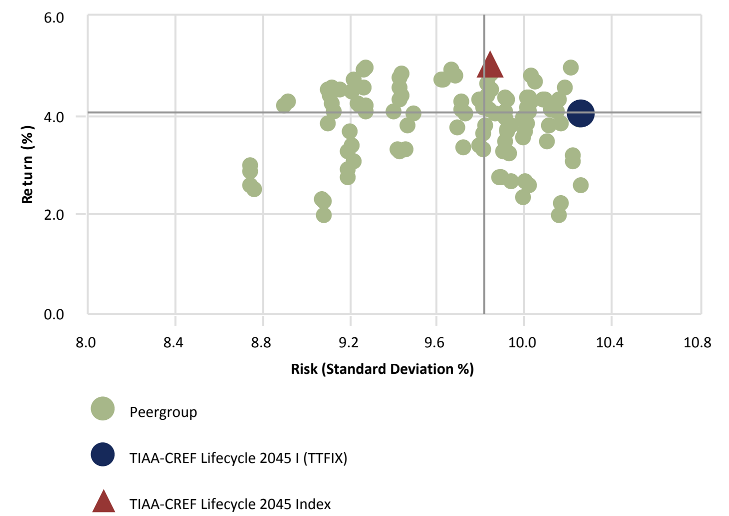
Fund Objective

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.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



State of South Carolina Optional Retirement Program (TIAA CREF)

TIAA-CREF Lifecycle 2040 I (TCOIX)

December 31, 2016

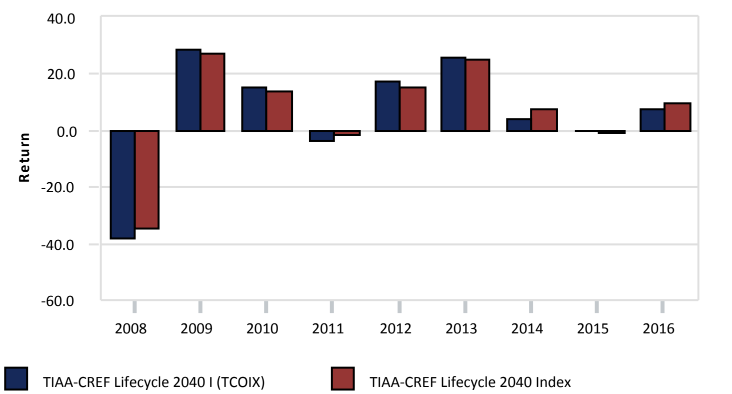
Product Details

Product Name :	TIAA-CREF:Lfcy 2040;Inst (TCOIX)
Fund Family :	TIAA-CREF
Ticker :	TCOIX
Peer Group :	IM Mixed-Asset Target 2040 (MF)
Benchmark :	TIAA-CREF Lifecycle 2040 Index
Fund Inception :	01/17/2007
Portfolio Manager :	Erickson/Cunniff
Total Assets :	$2,458 Million
Total Assets Date :	12/31/2016
Turnover :	11%

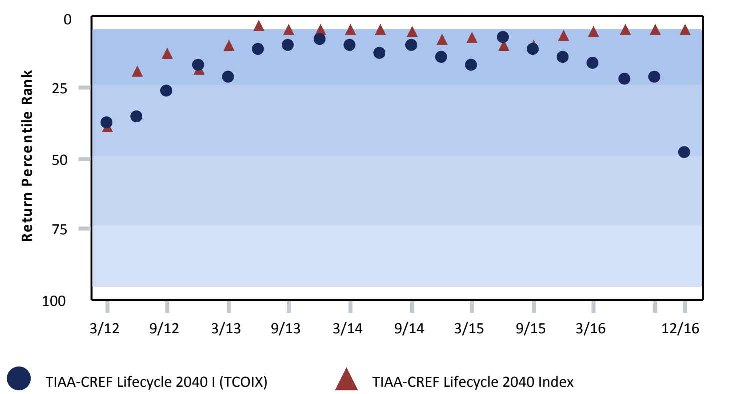
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
TIAA-CREF Lifecycle 2040 I (TCOIX)	1.17	7.68	7.68	3.93	10.65	4.87
TIAA-CREF Lifecycle 2040 Index	*1.92*	*9.38*	*9.38*	*5.11*	*10.99*	*5.36*
Excess Return	-0.75	-1.70	-1.70	-1.18	-0.34	-0.49
Peer Group Percentile	43	58	58	48	10	20

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



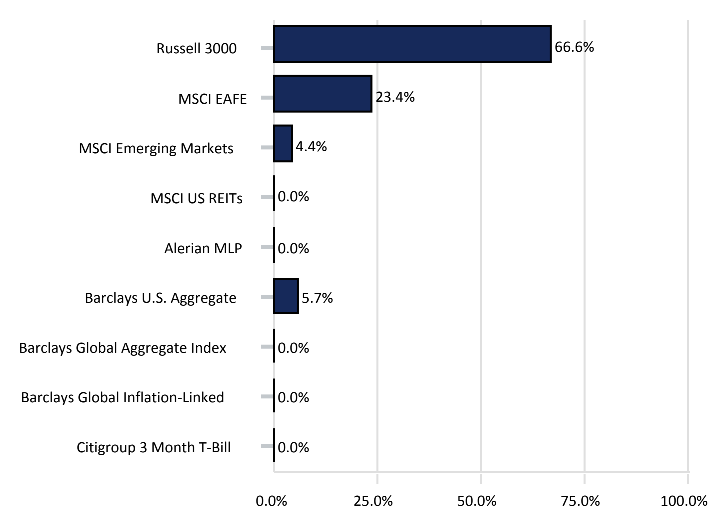
Fund Characteristics

Total Securities	22
Avg. Market Cap	$73,973 Million
P/E	24.71
P/B	4.67
Div. Yield	2.10%
Annual EPS	11.80
5Yr EPS	9.00
3Yr EPS Growth	12.01

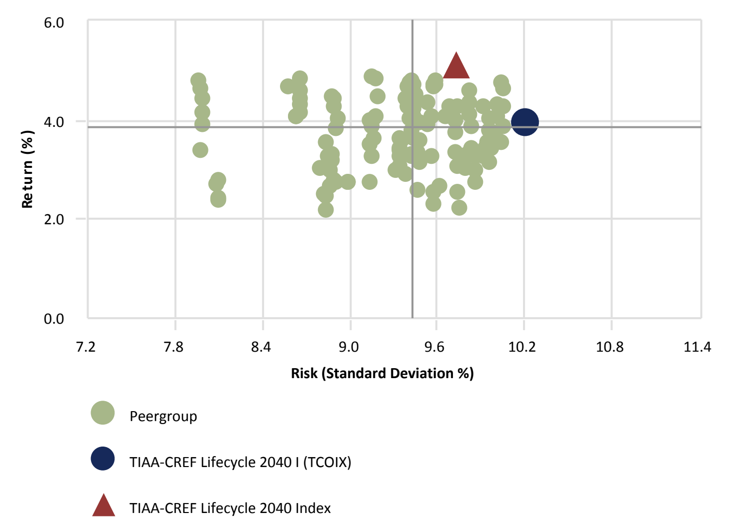
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.20	9.73	9.43
Beta	1.04	1.00	0.96
Sharpe Ratio	0.42	0.55	0.43
Information Ratio	-0.70	-	-0.90
Tracking Error	1.54	0.00	1.47
Consistency	44.44	0.00	41.67
Up Capture	99.48	100.00	90.83
Down Capture	109.65	100.00	99.11
R-Squared	0.98	1.00	0.98

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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.

State of South Carolina Optional Retirement Program (TIAA CREF)

TIAA-CREF Lifecycle 2035 I (TCIIX)

December 31, 2016

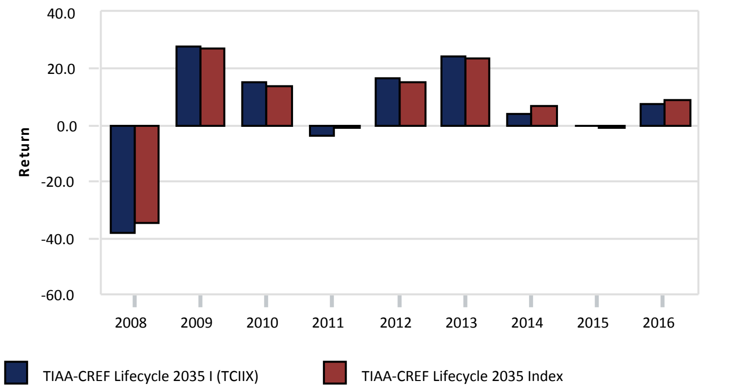
Product Details

Product Name :	TIAA-CREF:Lfcy 2035;Inst (TCIIX)
Fund Family :	TIAA-CREF
Ticker :	TCIIX
Peer Group :	IM Mixed-Asset Target 2035 (MF)
Benchmark :	TIAA-CREF Lifecycle 2035 Index
Fund Inception :	01/17/2007
Portfolio Manager :	Erickson/Cunniff
Total Assets :	$1,968 Million
Total Assets Date :	12/31/2016
Turnover :	11%

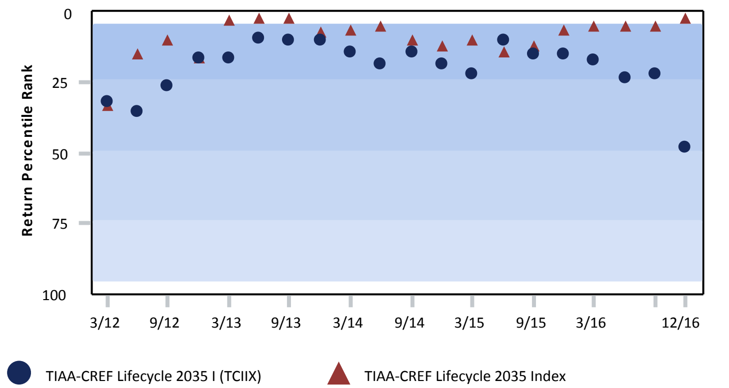
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
TIAA-CREF Lifecycle 2035 I (TCIIX)	0.82	7.45	7.45	3.89	10.29	4.65
TIAA-CREF Lifecycle 2035 Index	*1.46*	*8.78*	*8.78*	*4.96*	*10.54*	*5.14*
Excess Return	-0.64	-1.33	-1.33	-1.07	-0.25	-0.49
Peer Group Percentile	49	60	60	48	14	26

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	22
Avg. Market Cap	$67,312 Million
P/E	22.48
P/B	4.24
Div. Yield	1.91%
Annual EPS	10.74
5Yr EPS	8.19
3Yr EPS Growth	10.93

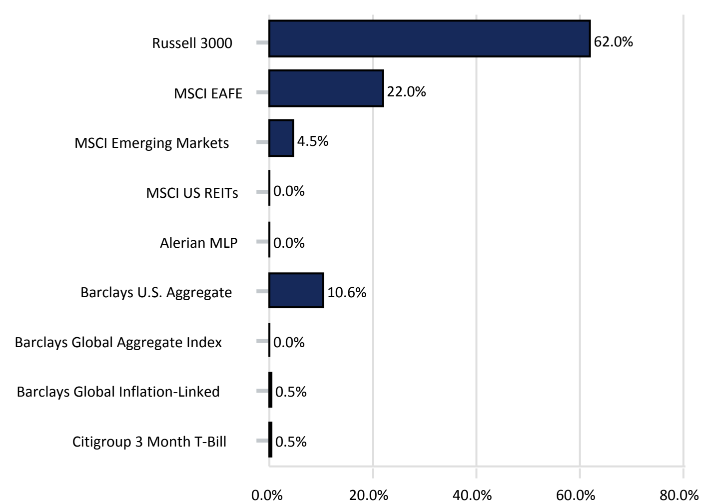
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.40	8.91	8.93
Beta	1.04	1.00	0.99
Sharpe Ratio	0.44	0.58	0.45
Information Ratio	-0.70	-	-0.73
Tracking Error	1.41	0.00	1.38
Consistency	47.22	0.00	44.44
Up Capture	98.69	100.00	94.29
Down Capture	108.46	100.00	103.20
R-Squared	0.98	1.00	0.98

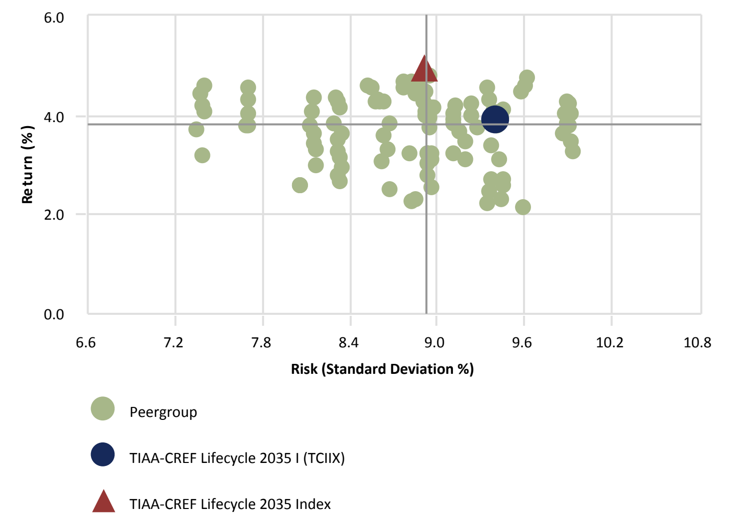
Fund Objective

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.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



State of South Carolina Optional Retirement Program (TIAA CREF)

TIAA-CREF Lifecycle 2030 I (TCRIX)

December 31, 2016

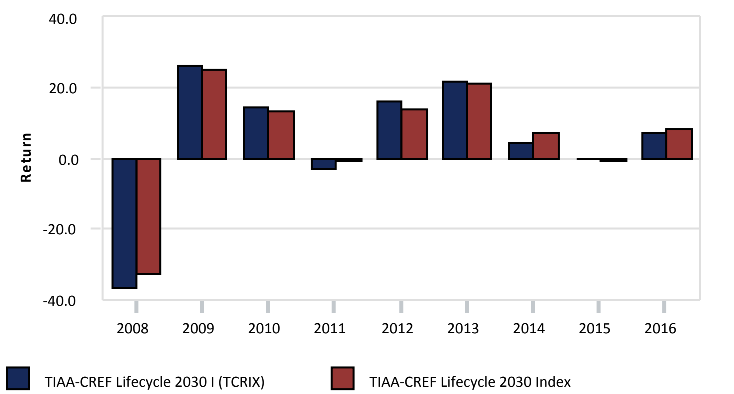
Product Details

Product Name :	TIAA-CREF:Lfcy 2030;Inst (TCRIX)
Fund Family :	TIAA-CREF
Ticker :	TCRIX
Peer Group :	IM Mixed-Asset Target 2030 (MF)
Benchmark :	TIAA-CREF Lifecycle 2030 Index
Fund Inception :	01/17/2007
Portfolio Manager :	Erickson/Cunniff
Total Assets :	$1,873 Million
Total Assets Date :	12/31/2016
Turnover :	12%

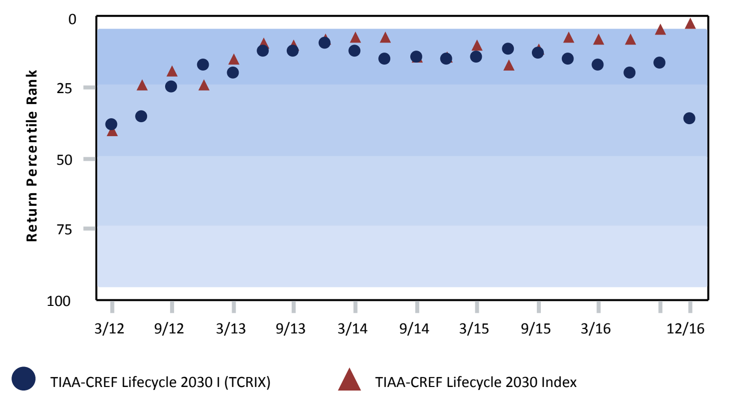
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
TIAA-CREF Lifecycle 2030 I (TCRIX)	0.63	7.21	7.21	3.89	9.68	4.52
TIAA-CREF Lifecycle 2030 Index	*1.03*	*8.19*	*8.19*	*4.81*	*9.78*	*4.95*
Excess Return	-0.40	-0.98	-0.98	-0.92	-0.10	-0.43
Peer Group Percentile	36	55	55	36	13	24

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



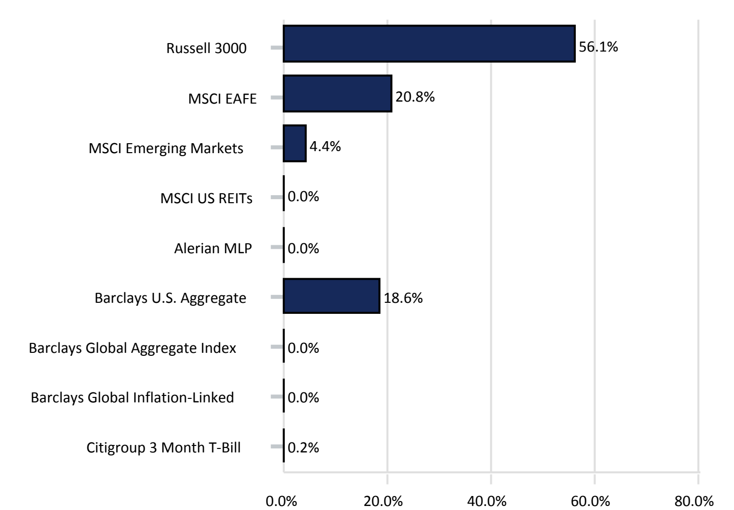
Fund Characteristics

Total Securities	24
Avg. Market Cap	$61,473 Million
P/E	20.29
P/B	3.82
Div. Yield	1.72%
Annual EPS	9.70
5Yr EPS	7.43
3Yr EPS Growth	9.84

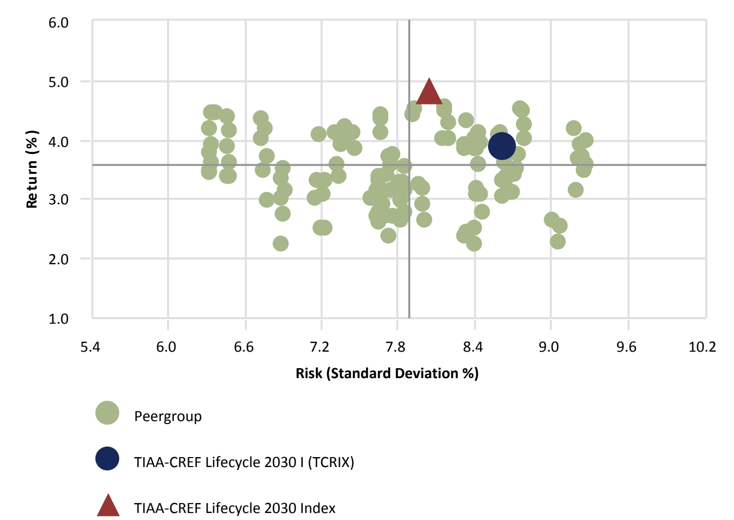
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	8.63	8.04	7.89
Beta	1.06	1.00	0.97
Sharpe Ratio	0.47	0.61	0.47
Information Ratio	-0.64	-	-0.78
Tracking Error	1.30	0.00	1.44
Consistency	50.00	0.00	41.67
Up Capture	100.37	100.00	91.06
Down Capture	110.64	100.00	104.42
R-Squared	0.98	1.00	0.98

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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.

Summit Strategies Group

State of South Carolina Optional Retirement Program (TIAA CREF)

TIAA-CREF Lifecycle 2025 I (TCYIX)

December 31, 2016

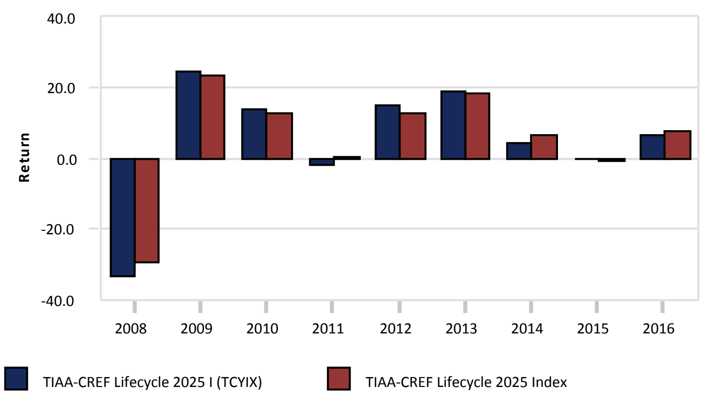
Product Details

Product Name :	TIAA-CREF:Lfcy 2025;Inst (TCYIX)
Fund Family :	TIAA-CREF
Ticker :	TCYIX
Peer Group :	IM Mixed-Asset Target 2025 (MF)
Benchmark :	TIAA-CREF Lifecycle 2025 Index
Fund Inception :	01/17/2007
Portfolio Manager :	Erickson/Cunniff
Total Assets :	$1,861 Million
Total Assets Date :	12/31/2016
Turnover :	11%

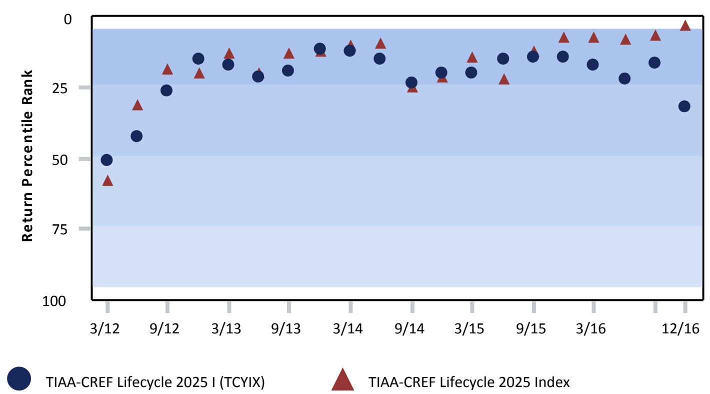
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
TIAA-CREF Lifecycle 2025 I (TCYIX)	0.26	6.83	6.83	3.80	8.95	4.57
TIAA-CREF Lifecycle 2025 Index	*0.68*	*7.62*	*7.62*	*4.60*	*8.97*	*4.94*
Excess Return	-0.42	-0.79	-0.79	-0.80	-0.02	-0.37
Peer Group Percentile	36	52	52	32	19	21

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	24
Avg. Market Cap	$53,842 Million
P/E	17.97
P/B	3.39
Div. Yield	1.52%
Annual EPS	8.60
5Yr EPS	6.55
3Yr EPS Growth	8.75

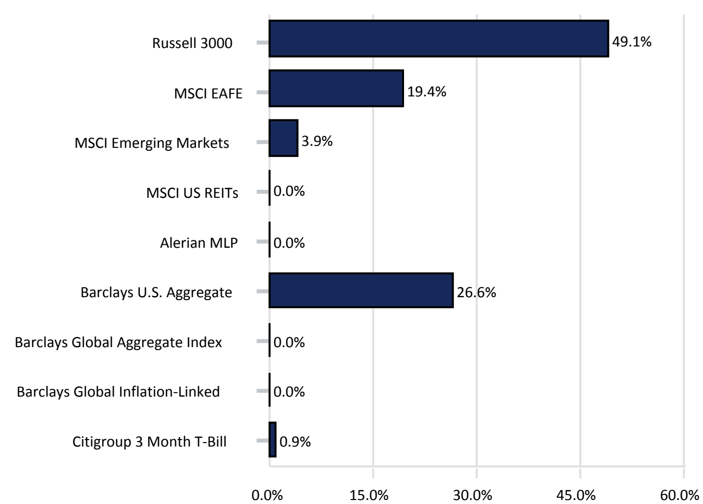
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	7.68	7.19	7.14
Beta	1.06	1.00	0.98
Sharpe Ratio	0.51	0.65	0.52
Information Ratio	-0.62	-	-0.70
Tracking Error	1.18	0.00	1.31
Consistency	50.00	0.00	41.67
Up Capture	98.56	100.00	89.36
Down Capture	107.65	100.00	101.46
R-Squared	0.98	1.00	0.98

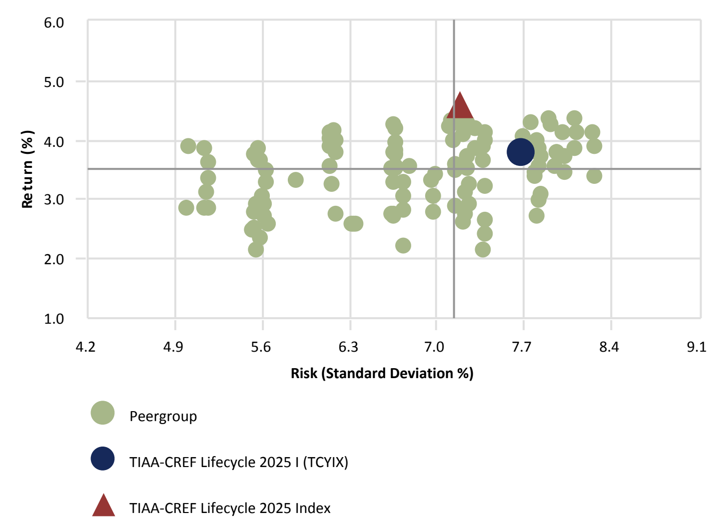
Fund Objective

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.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (TIAA CREF)

TIAA-CREF Lifecycle 2020 I (TCWIX)

December 31, 2016

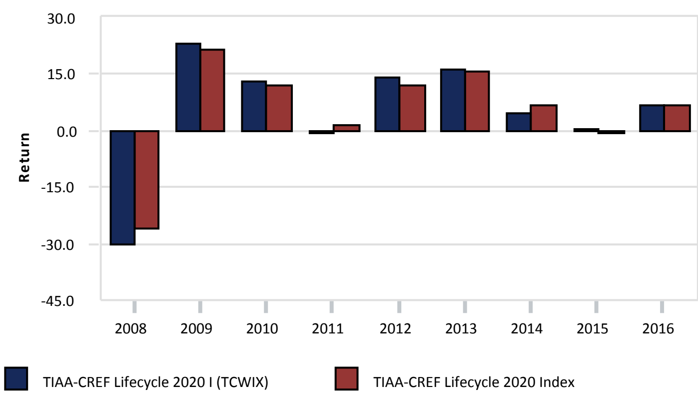
Product Details

Product Name :	TIAA-CREF:Lfcy 2020;Inst (TCWIX)
Fund Family :	TIAA-CREF
Ticker :	TCWIX
Peer Group :	IM Mixed-Asset Target 2020 (MF)
Benchmark :	TIAA-CREF Lifecycle 2020 Index
Fund Inception :	01/17/2007
Portfolio Manager :	Erickson/Cunniff
Total Assets :	$1,696 Million
Total Assets Date :	12/31/2016
Turnover :	14%

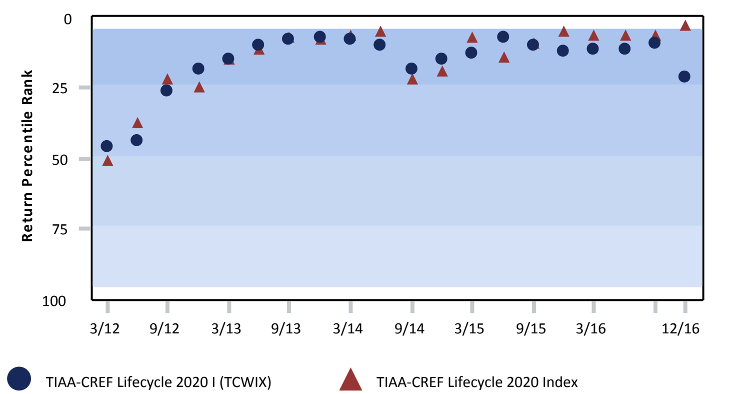
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
TIAA-CREF Lifecycle 2020 I (TCWIX)	-0.07	6.65	6.65	3.74	8.21	4.58
TIAA-CREF Lifecycle 2020 Index	*0.32*	*7.02*	*7.02*	*4.35*	*8.13*	*4.91*
Excess Return	-0.39	-0.37	-0.37	-0.61	0.08	-0.33
Peer Group Percentile	40	39	39	21	10	14

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	24
Avg. Market Cap	$47,060 Million
P/E	15.70
P/B	2.97
Div. Yield	1.33%
Annual EPS	7.53
5Yr EPS	5.73
3Yr EPS Growth	7.65

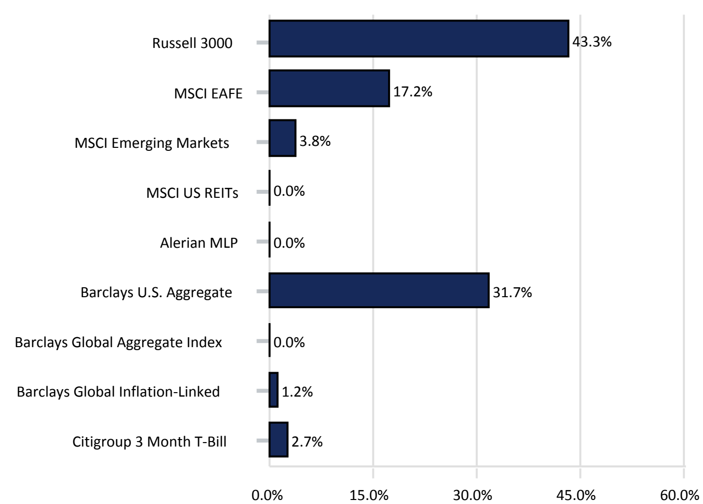
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	6.84	6.36	5.97
Beta	1.06	1.00	0.93
Sharpe Ratio	0.56	0.69	0.54
Information Ratio	-0.52	-	-0.74
Tracking Error	1.08	0.00	1.15
Consistency	41.67	0.00	41.67
Up Capture	99.91	100.00	86.95
Down Capture	108.53	100.00	96.51
R-Squared	0.98	1.00	0.98

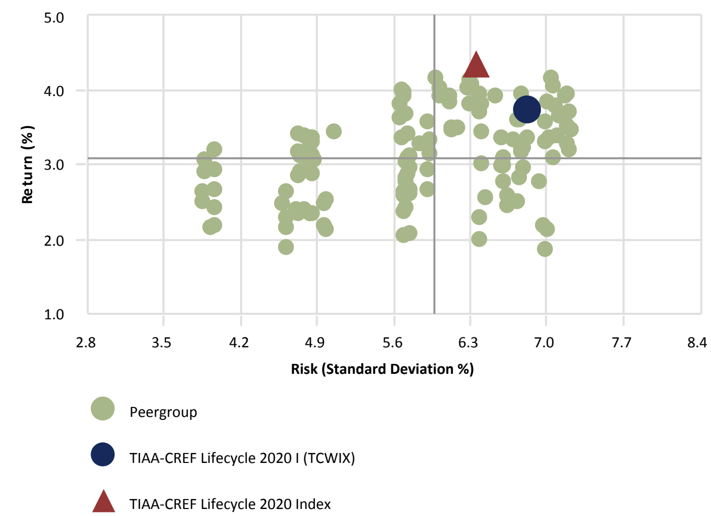
Fund Objective

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.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (TIAA CREF)

TIAA-CREF Lifecycle 2015 I (TCNIX)

December 31, 2016

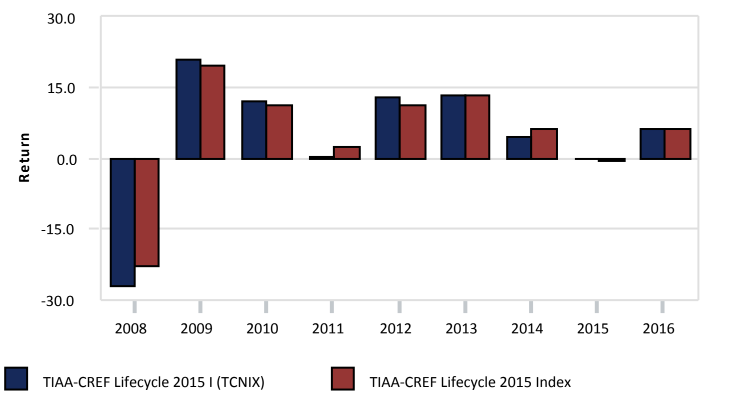
Product Details

Product Name :	TIAA-CREF:Lfcy 2015;Inst (TCNIX)
Fund Family :	TIAA-CREF
Ticker :	TCNIX
Peer Group :	IM Mixed-Asset Target 2015 (MF)
Benchmark :	TIAA-CREF Lifecycle 2015 Index
Fund Inception :	01/17/2007
Portfolio Manager :	Erickson/Cunniff
Total Assets :	$926 Million
Total Assets Date :	12/31/2016
Turnover :	18%

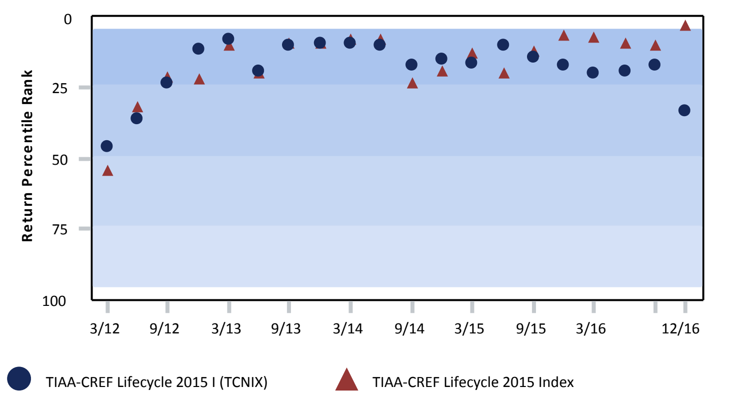
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
TIAA-CREF Lifecycle 2015 I (TCNIX)	-0.22	6.30	6.30	3.61	7.45	4.60
TIAA-CREF Lifecycle 2015 Index	*0.00*	*6.47*	*6.47*	*4.15*	*7.32*	*4.88*
Excess Return	-0.22	-0.17	-0.17	-0.54	0.13	-0.28
Peer Group Percentile	50	52	52	33	20	11

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



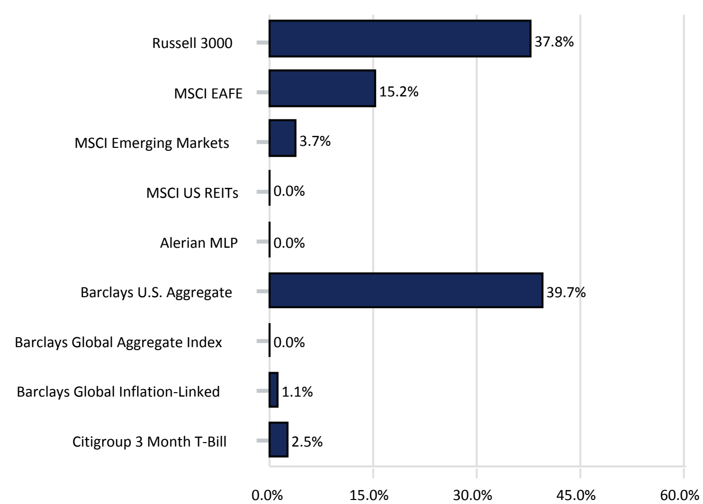
Fund Characteristics

Total Securities	24
Avg. Market Cap	$41,544 Million
P/E	13.69
P/B	2.58
Div. Yield	1.16%
Annual EPS	6.58
5Yr EPS	5.03
3Yr EPS Growth	6.66

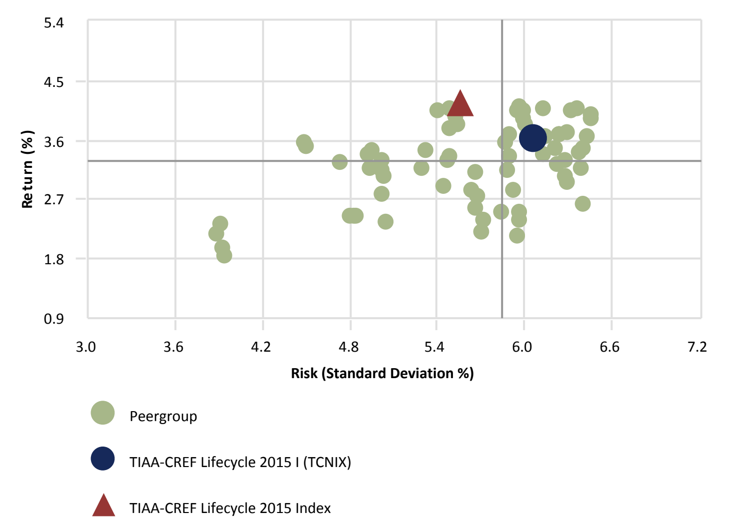
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	6.06	5.56	5.85
Beta	1.08	1.00	1.01
Sharpe Ratio	0.60	0.74	0.59
Information Ratio	-0.48	-	-0.67
Tracking Error	1.01	0.00	1.09
Consistency	47.22	0.00	41.67
Up Capture	100.92	100.00	97.28
Down Capture	110.56	100.00	110.24
R-Squared	0.98	1.00	0.98

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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.

State of South Carolina Optional Retirement Program (TIAA CREF)

TIAA-CREF Lifecycle 2010 I (TCTIX)

December 31, 2016

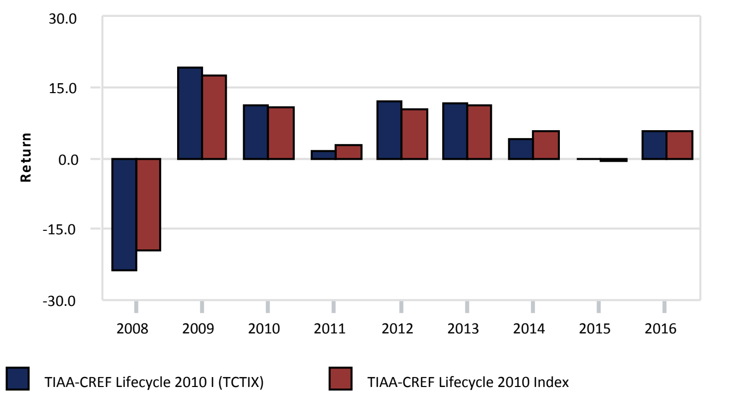
Product Details

Product Name :	TIAA-CREF:Lfcy 2010;Inst (TCTIX)
Fund Family :	TIAA-CREF
Ticker :	TCTIX
Peer Group :	IM Mixed-Asset Target 2010 (MF)
Benchmark :	TIAA-CREF Lifecycle 2010 Index
Fund Inception :	01/17/2007
Portfolio Manager :	Erickson/Cunniff
Total Assets :	$584 Million
Total Assets Date :	12/31/2016
Turnover :	19%

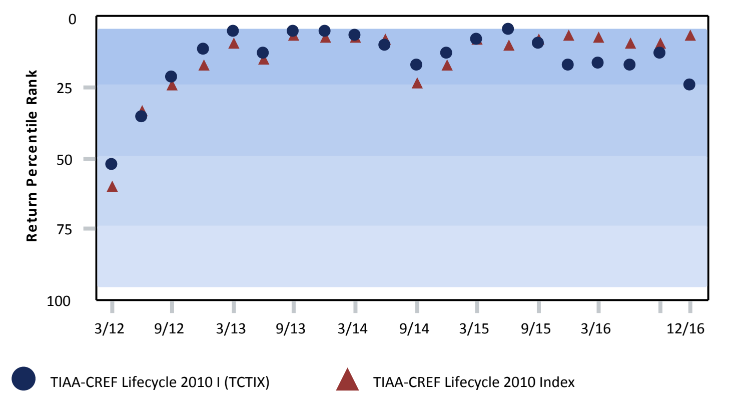
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
TIAA-CREF Lifecycle 2010 I (TCTIX)	-0.36	6.12	6.12	3.49	6.82	4.60
TIAA-CREF Lifecycle 2010 Index	*-0.19*	*6.10*	*6.10*	*3.96*	*6.65*	*4.86*
Excess Return	-0.17	0.02	0.02	-0.47	0.17	-0.26
Peer Group Percentile	40	46	46	24	12	6

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	24
Avg. Market Cap	$37,285 Million
P/E	12.28
P/B	2.32
Div. Yield	1.04%
Annual EPS	5.91
5Yr EPS	4.51
3Yr EPS Growth	5.98

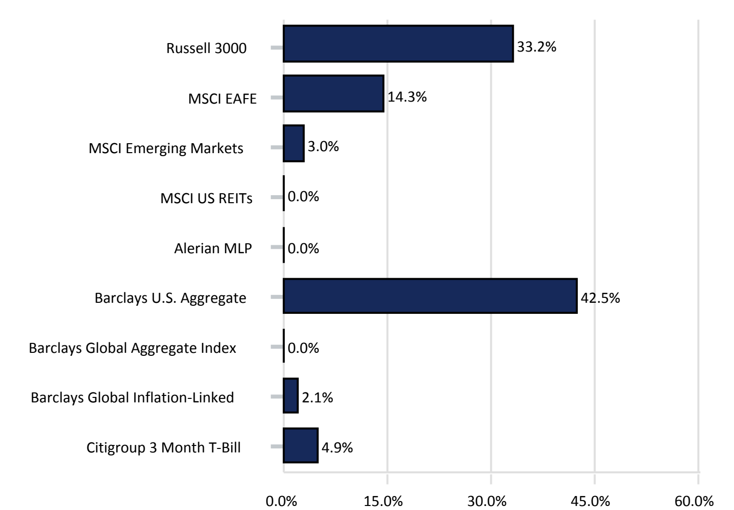
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	5.52	5.05	5.04
Beta	1.08	1.00	0.99
Sharpe Ratio	0.63	0.77	0.62
Information Ratio	-0.46	-	-0.83
Tracking Error	0.93	0.00	0.86
Consistency	52.78	0.00	41.67
Up Capture	101.95	100.00	94.73
Down Capture	112.23	100.00	108.90
R-Squared	0.98	1.00	0.98

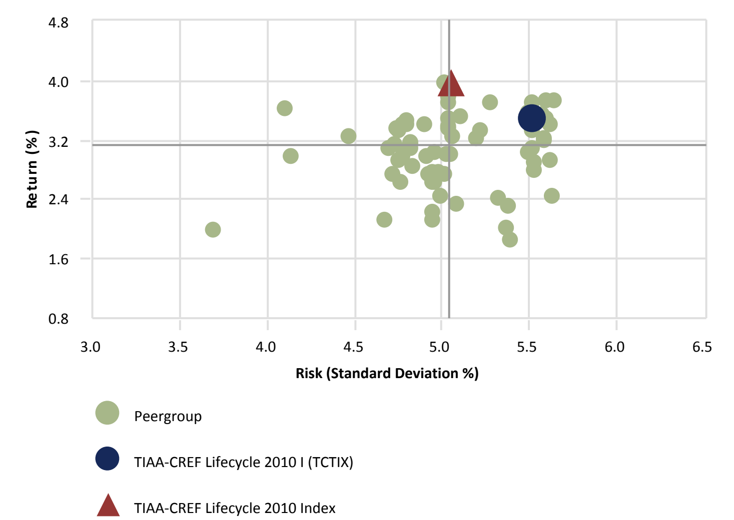
Fund Objective

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.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (TIAA CREF)

TIAA-CREF Lifecycle Income I (TLRIX)

December 31, 2016

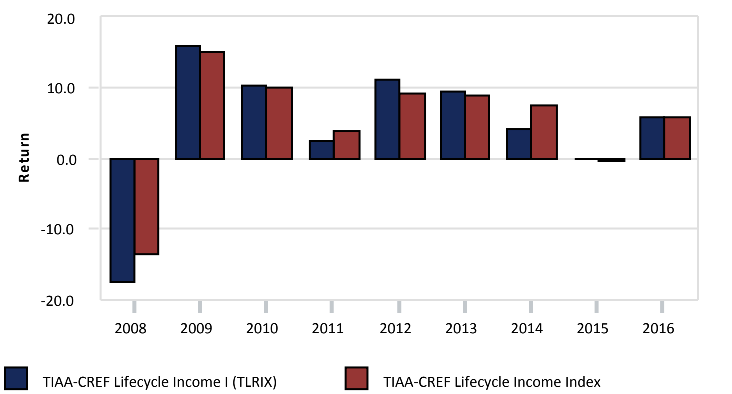
Product Details

Product Name :	TIAA-CREF:Lfcy Ret;Inst (TLRIX)
Fund Family :	TIAA-CREF
Ticker :	TLRIX
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 :	$154 Million
Total Assets Date :	12/31/2016
Turnover :	18%

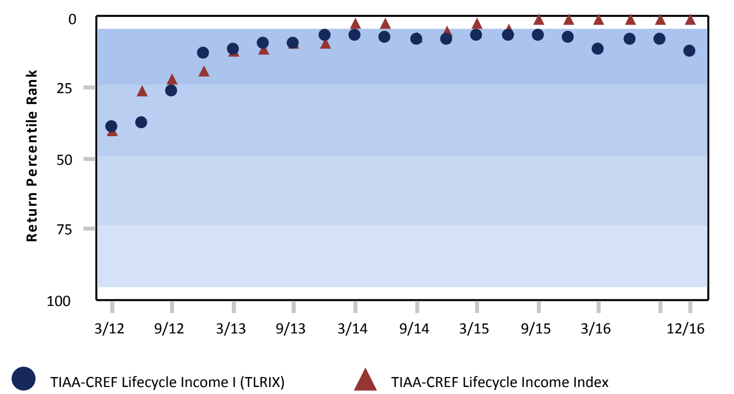
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
TIAA-CREF Lifecycle Income I (TLRIX)	-0.51	5.88	5.88	3.36	6.15	-
TIAA-CREF Lifecycle Income Index	*-0.34*	*5.81*	*5.81*	*4.32*	*6.24*	-
Excess Return	-0.17	0.07	0.07	-0.96	-0.09	-
Peer Group Percentile	14	25	25	12	6	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	24
Avg. Market Cap	$33,562 Million
P/E	11.18
P/B	2.11
Div. Yield	0.95%
Annual EPS	5.38
5Yr EPS	4.09
3Yr EPS Growth	5.46

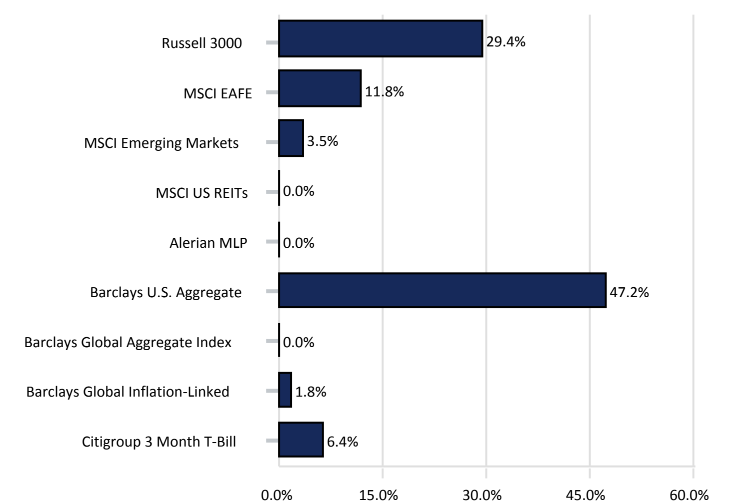
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	5.02	4.48	4.55
Beta	1.07	1.00	0.98
Sharpe Ratio	0.66	0.95	0.63
Information Ratio	-0.60	-	-1.04
Tracking Error	1.51	0.00	1.51
Consistency	50.00	0.00	38.89
Up Capture	95.54	100.00	83.30
Down Capture	112.36	100.00	104.96
R-Squared	0.91	1.00	0.91

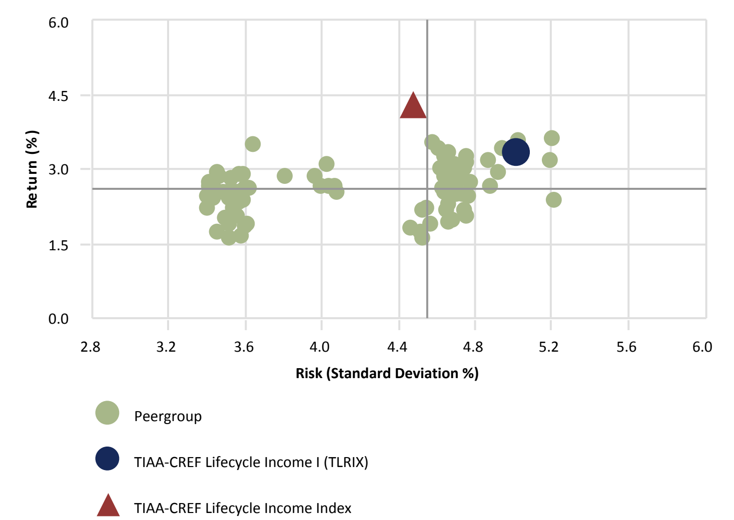
Fund Objective

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.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (TIAA CREF)

TIAA-CREF Real Estate Securities Instl (TIREX)

December 31, 2016

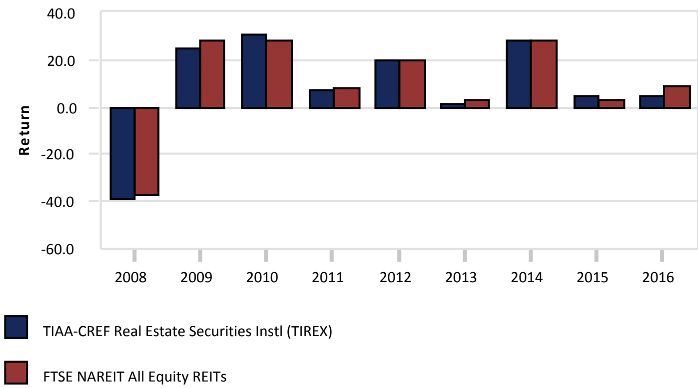
Product Details

Product Name :	TIAA-CREF:Real Est;Inst (TIREX)
Fund Family :	TIAA-CREF
Ticker :	TIREX
Peer Group :	IM Real Estate Sector (MF)
Benchmark :	FTSE NAREIT All Equity REITs
Fund Inception :	10/01/2002
Portfolio Manager :	Copp/Lee
Total Assets :	$1,381 Million
Total Assets Date :	12/31/2016
Turnover :	33%

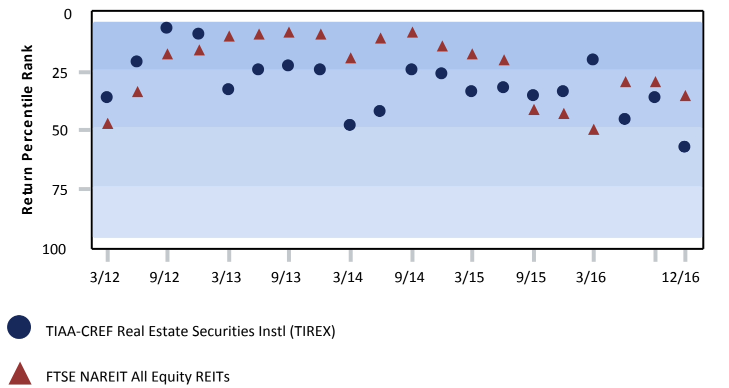
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
TIAA-CREF Real Estate Securities Instl (TIREX)	-3.80	4.38	4.38	11.85	11.21	4.28
FTSE NAREIT All Equity REITs	*-3.28*	*8.63*	*8.63*	*12.66*	*11.98*	*5.07*
Excess Return	-0.52	-4.25	-4.25	-0.81	-0.77	-0.79
Peer Group Percentile	77	87	87	57	35	53

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	55
Avg. Market Cap	$17,871 Million
P/E	43.44
P/B	3.67
Div. Yield	3.59%
Annual EPS	34.29
5Yr EPS	17.83
3Yr EPS Growth	25.46

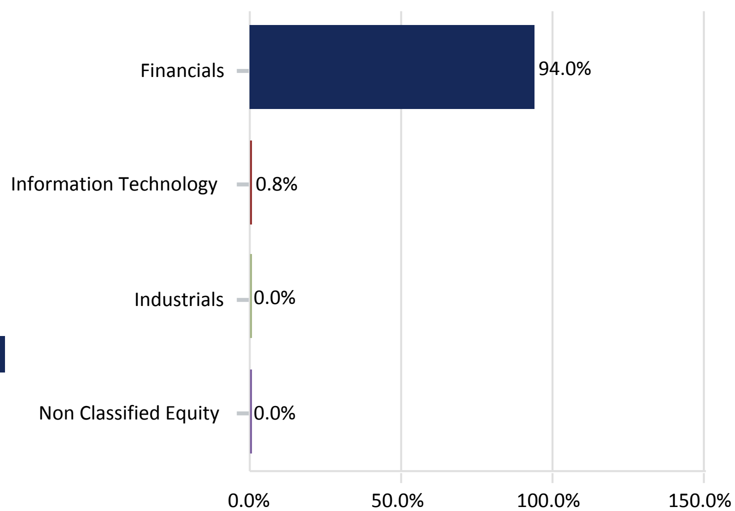
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	13.90	14.02	14.57
Beta	0.98	1.00	1.03
Sharpe Ratio	0.87	0.92	0.87
Information Ratio	-0.36	-	-0.16
Tracking Error	2.06	0.00	2.26
Consistency	41.67	0.00	44.44
Up Capture	97.55	100.00	102.45
Down Capture	100.63	100.00	107.00
R-Squared	0.98	1.00	0.98

Fund Objective

The Fund seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity and fixed-income securities of companies principally engaged in or related to the real estate industry.

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months

Summit Strategies Group

State of South Carolina Optional Retirement Program (TIAA CREF)

TIAA-CREF Bond Index I (TBIIX)

December 31, 2016

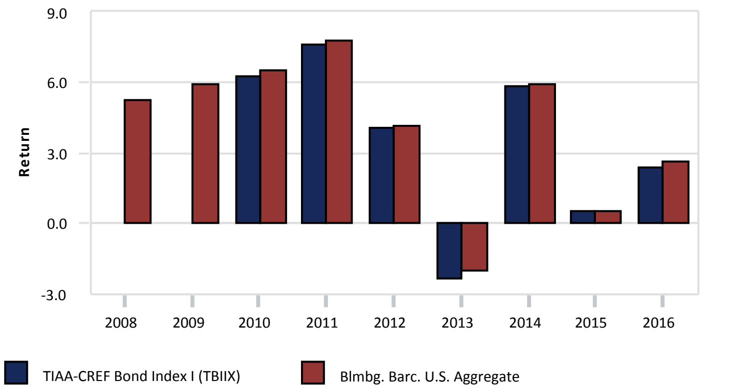
Product Details

Product Name :	TIAA-CREF:Bond Indx;Inst (TBIIX)
Fund Family :	TIAA-CREF
Ticker :	TBIIX
Peer Group :	IM U.S. Intermediate Investment Grade (MF)
Benchmark :	Blmbg. Barc. U.S. Aggregate
Fund Inception :	09/14/2009
Portfolio Manager :	Chen/Tsang
Total Assets :	$6,893 Million
Total Assets Date :	12/31/2016
Turnover :	22%

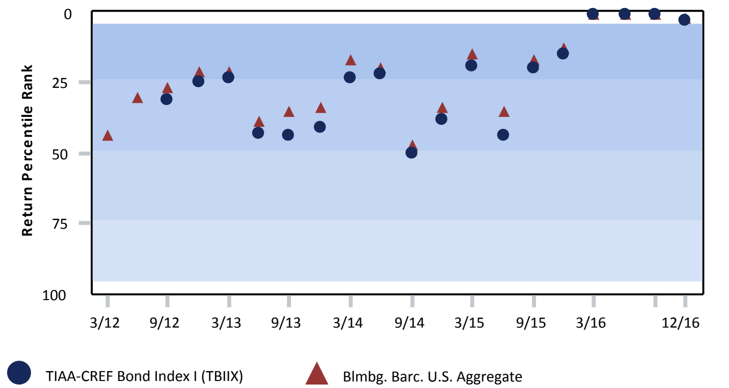
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
TIAA-CREF Bond Index I (TBIIX)	-3.23	2.38	2.38	2.91	2.07	-
Blmbg. Barc. U.S. Aggregate	*-2.98*	*2.65*	*2.65*	*3.03*	*2.23*	-
Excess Return	-0.25	-0.27	-0.27	-0.12	-0.16	-
Peer Group Percentile	100	44	44	3	39	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Avg. Coupon	3.02 %
Nominal Maturity	7.52 Years
Effective Maturity	-
Duration	5.47 Years
SEC 30 Day Yield	2.80
Avg. Credit Quality	AA

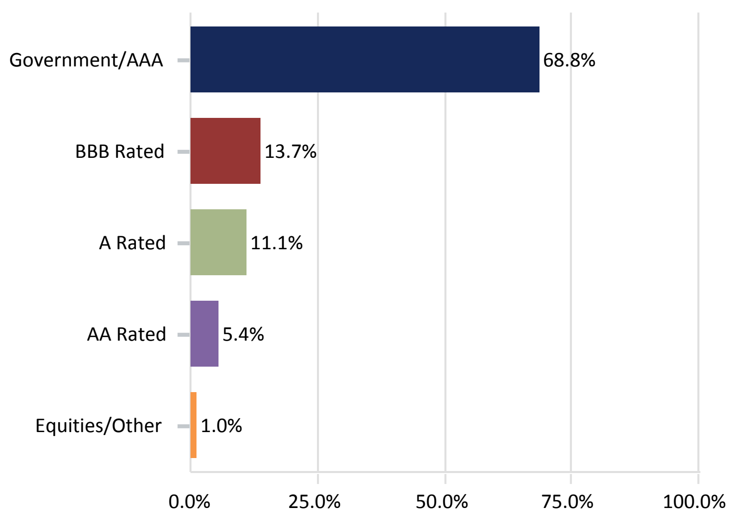
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	3.16	2.98	1.63
Beta	1.06	1.00	0.48
Sharpe Ratio	0.89	0.98	0.82
Information Ratio	-0.37	-	-0.87
Tracking Error	0.32	0.00	1.73
Consistency	47.22	0.00	38.89
Up Capture	102.75	100.00	45.04
Down Capture	110.46	100.00	46.44
R-Squared	0.99	1.00	0.80

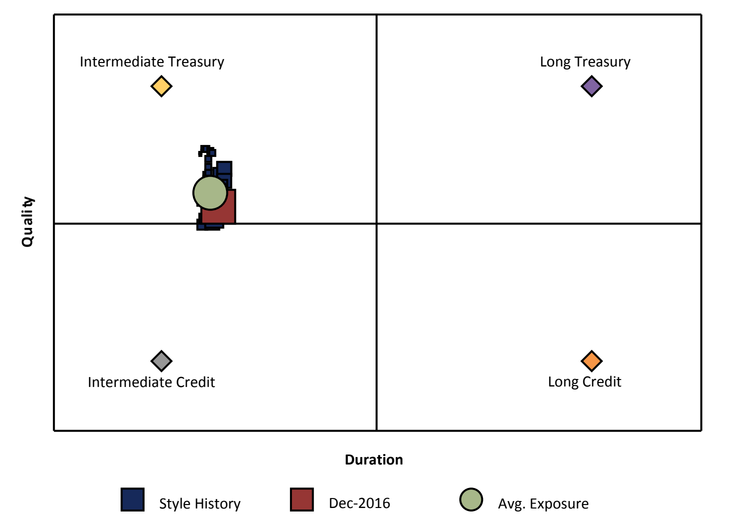
Fund Objective

The Fund seeks a favorable long term total return. The Fund invests at least 80% of its assets bonds within its benchmark and portfolio tracking index, the Barclay's Capital U.S. Aggregate Bond Index.

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



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State of South Carolina Optional Retirement Program (TIAA CREF)

CREF Inflation-Linked Bond Annuity: Plan Inception Date: 06/01/1997

December 31, 2016

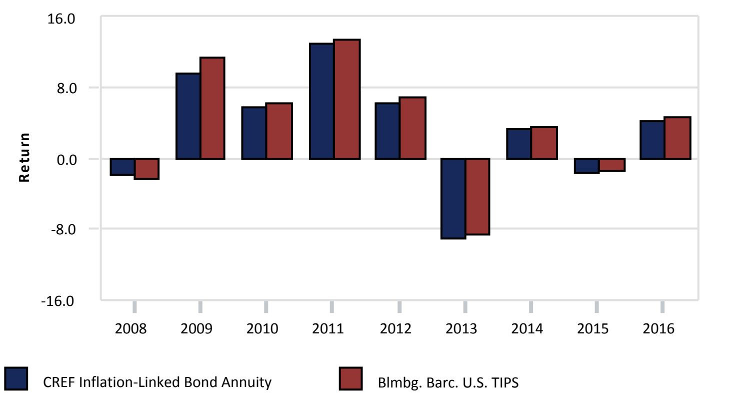
Product Details

Product Name	CREF Inflation-Linked Bond Fund
Peer Group	US TIPS Funds (MF)
Benchmark	Barclays TIPS Index
Inception	05/01/1997

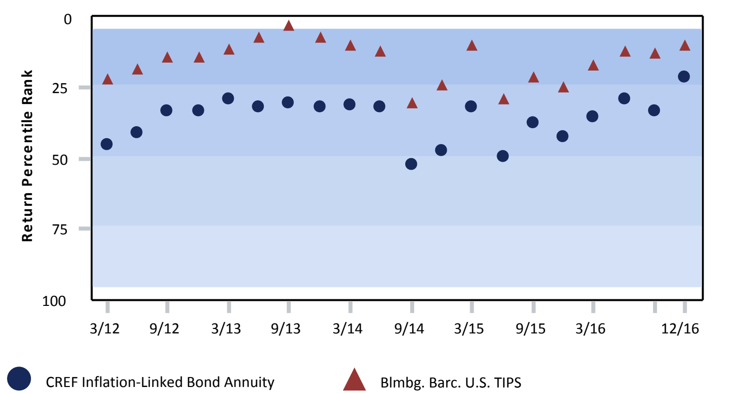
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
CREF Inflation-Linked Bond Annuity	-1.66	4.23	4.23	1.92	0.50	3.91
Blmbg. Barc. U.S. TIPS	*-2.41*	*4.68*	*4.68*	*2.26*	*0.89*	*4.36*
Excess Return	0.75	-0.45	-0.45	-0.34	-0.39	-0.45
Peer Group Percentile	40	53	53	21	45	34

Calendar Year Return



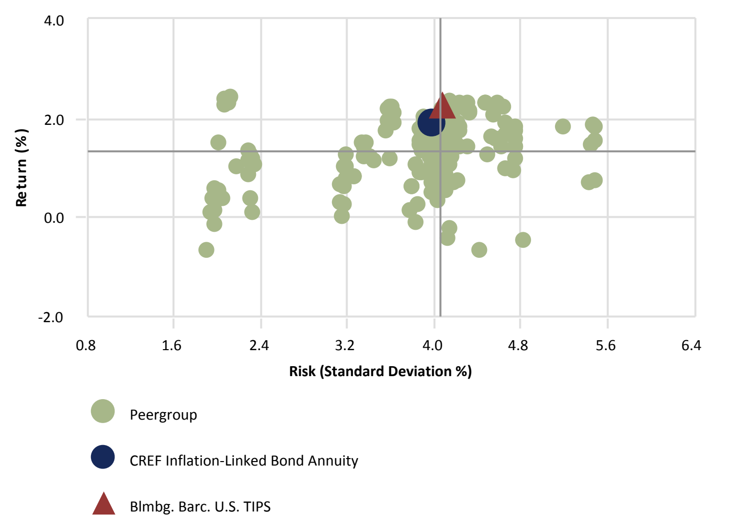
Rolling Percentile Ranking (Return) - 36 Months



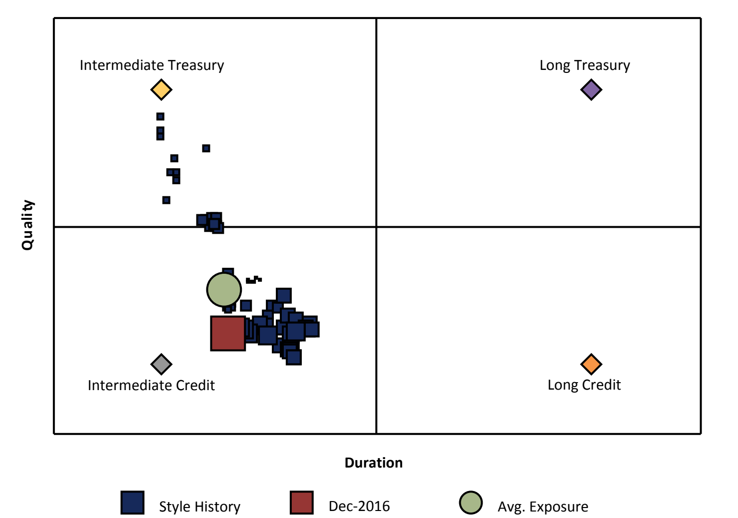
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	3.99	4.08	4.05
Beta	0.96	1.00	0.97
Sharpe Ratio	0.47	0.54	0.34
Information Ratio	-0.49	-	-0.72
Tracking Error	0.68	0.00	1.19
Consistency	41.67	0.00	41.67
Up Capture	93.58	100.00	89.19
Down Capture	97.68	100.00	102.92
R-Squared	0.97	1.00	0.95

Peer Group Scattergram - 36 Months



Style Analysis - 36 Months



Fund 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.

State of South Carolina Optional Retirement Program (TIAA CREF)

TIAA-CREF Money Market I (TCIXX)

December 31, 2016

Product Details

Product Name :	TIAA-CREF:Money Mkt;Inst (TCIXX)
Fund Family :	TIAA-CREF
Ticker :	TCIXX
Peer Group :	IM U.S. Taxable Money Market (MF)
Benchmark :	Citigroup 3 Month T-Bill
Fund Inception :	07/01/1999
Portfolio Manager :	Ferraro/Rolston
Total Assets :	$430 Million
Total Assets Date :	12/31/2016
Turnover :	-

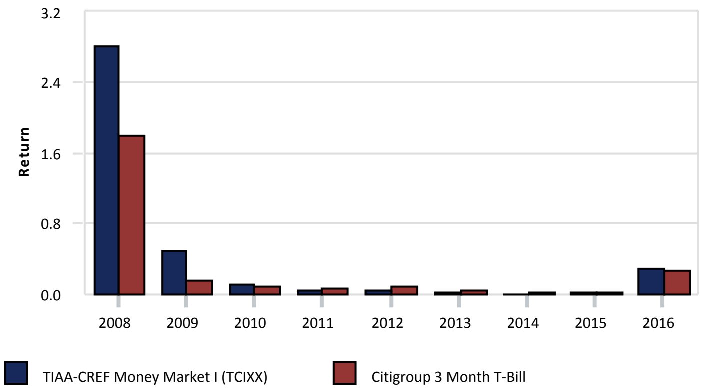
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
TIAA-CREF Money Market I (TCIXX)	0.07	0.29	0.29	0.10	0.07	0.90
Citigroup 3 Month T-Bill	*0.08*	*0.27*	*0.27*	*0.11*	*0.09*	*0.72*
Excess Return	-0.01	0.02	0.02	-0.01	-0.02	0.18
Peer Group Percentile	24	15	15	17	16	11

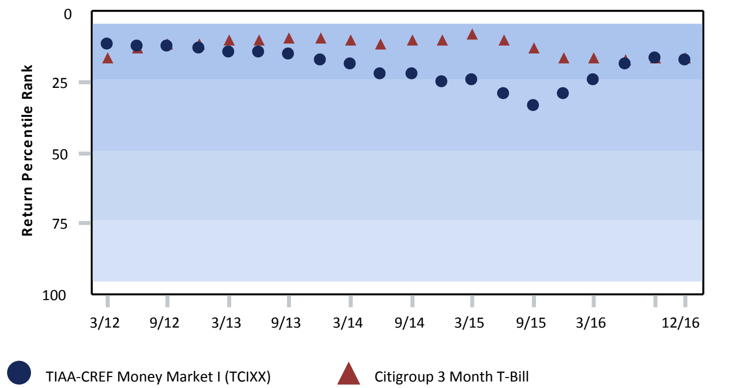
Fund Characteristics

No data found.

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



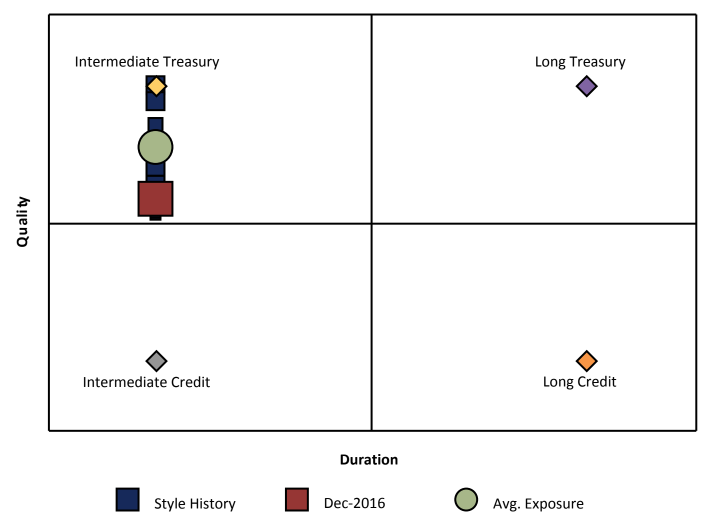
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	0.04	0.03	0.01
Beta	1.09	1.00	0.22
Sharpe Ratio	-0.26	-	-2.77
Information Ratio	-0.26	-	-2.77
Tracking Error	0.01	0.00	0.03
Consistency	33.33	0.00	11.11
Up Capture	97.83	100.00	29.69
Down Capture	-	-	-
R-Squared	0.95	1.00	0.51

Sector/Quality Allocation (Holdings based)

No data found.

Style Analysis - 36 Months

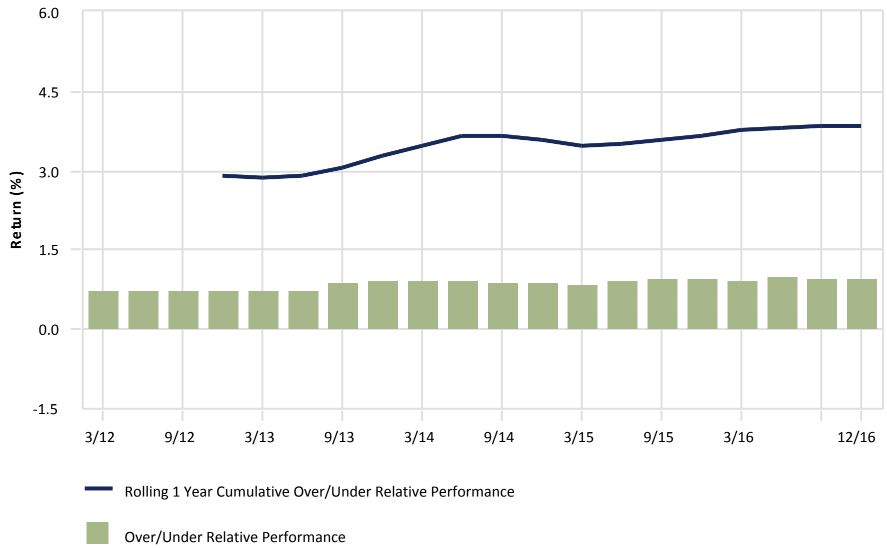


Fund Objective

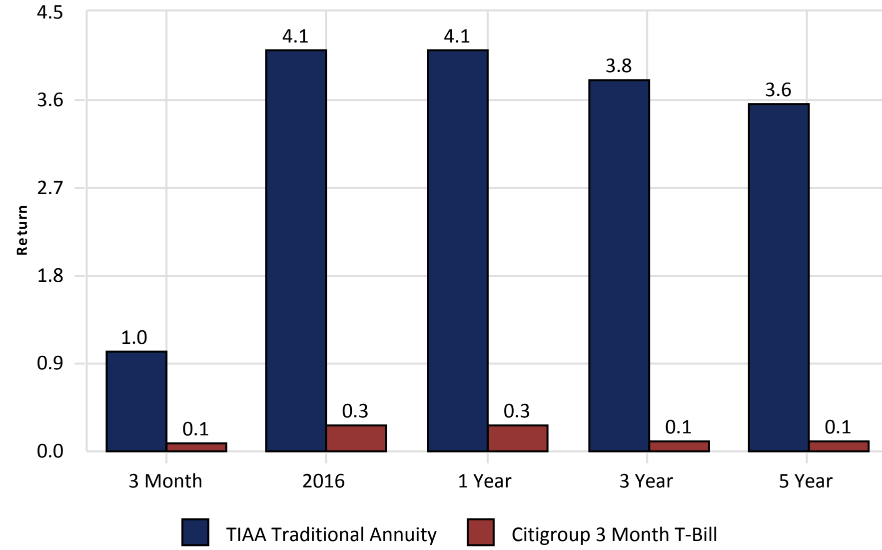
The Fund seeks high current income consistent with maintaining liquidity and preserving capital. The Fund invests its assets in high-quality short-term money market instruments and also seeks to maintain a stable net asset value of $1.00 per share.

Summit Strategies Group

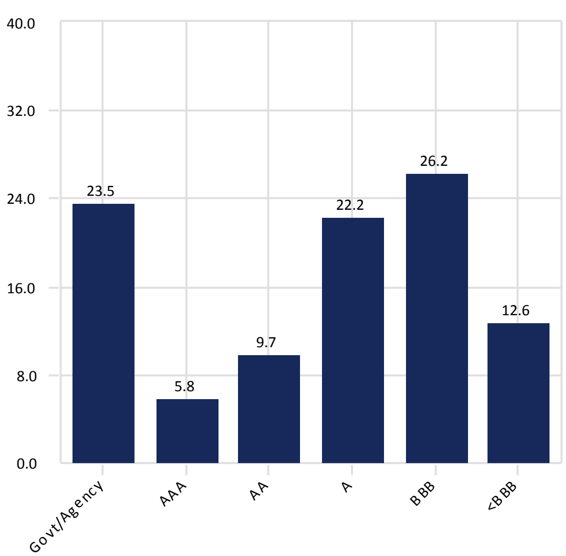
Rolling Relative Performance



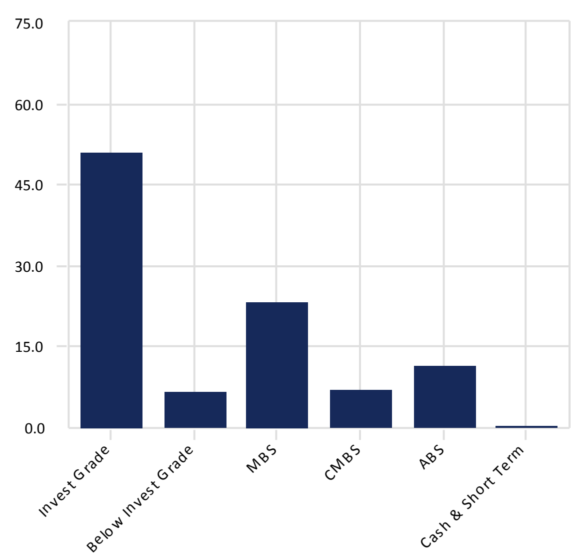
Comparative Performance



Credit Quality Distribution



Sector Distribution (%)



Portfolio Attributes

Effective Duration	7.65
Avg. Quality	A+
Current Yield	3.75
Avg. Maturity	15.30
Fund Assets ($Mil)	238,900

Summit Strategies Group

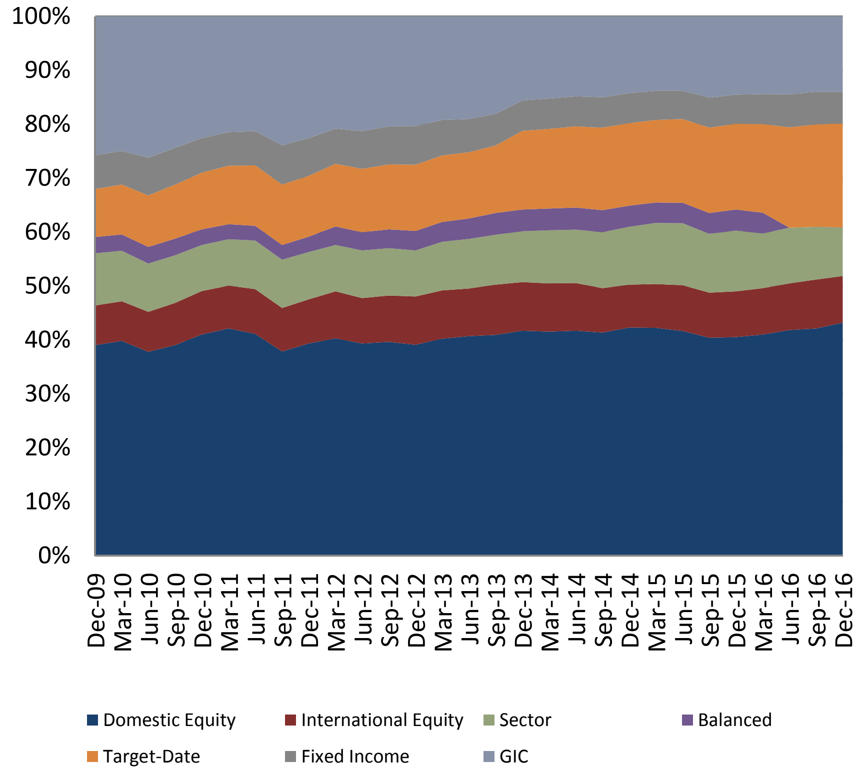
VALIC

South Carolina State ORP (VALIC)

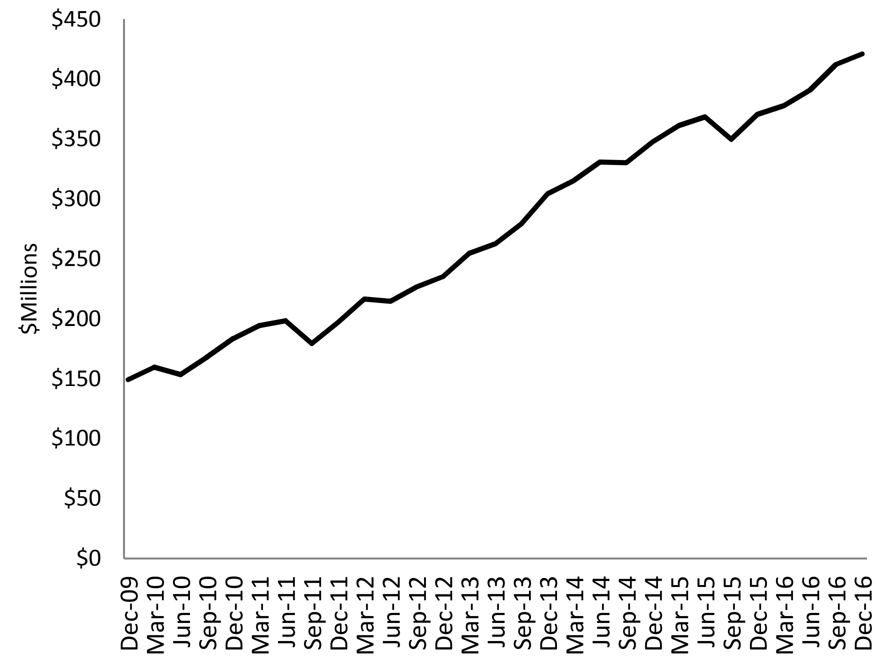
Historical Asset Allocation and Growth

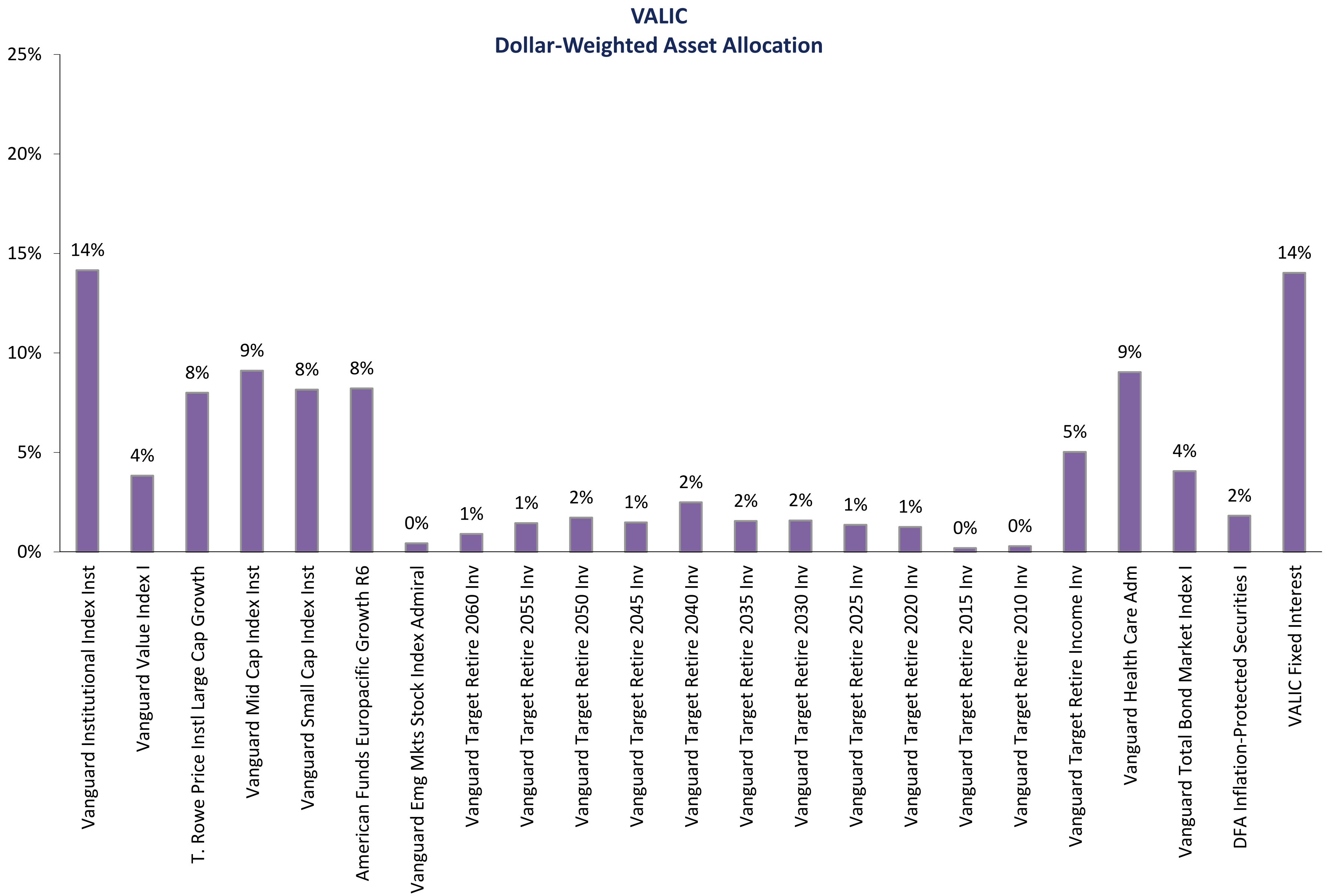
December 31, 2016

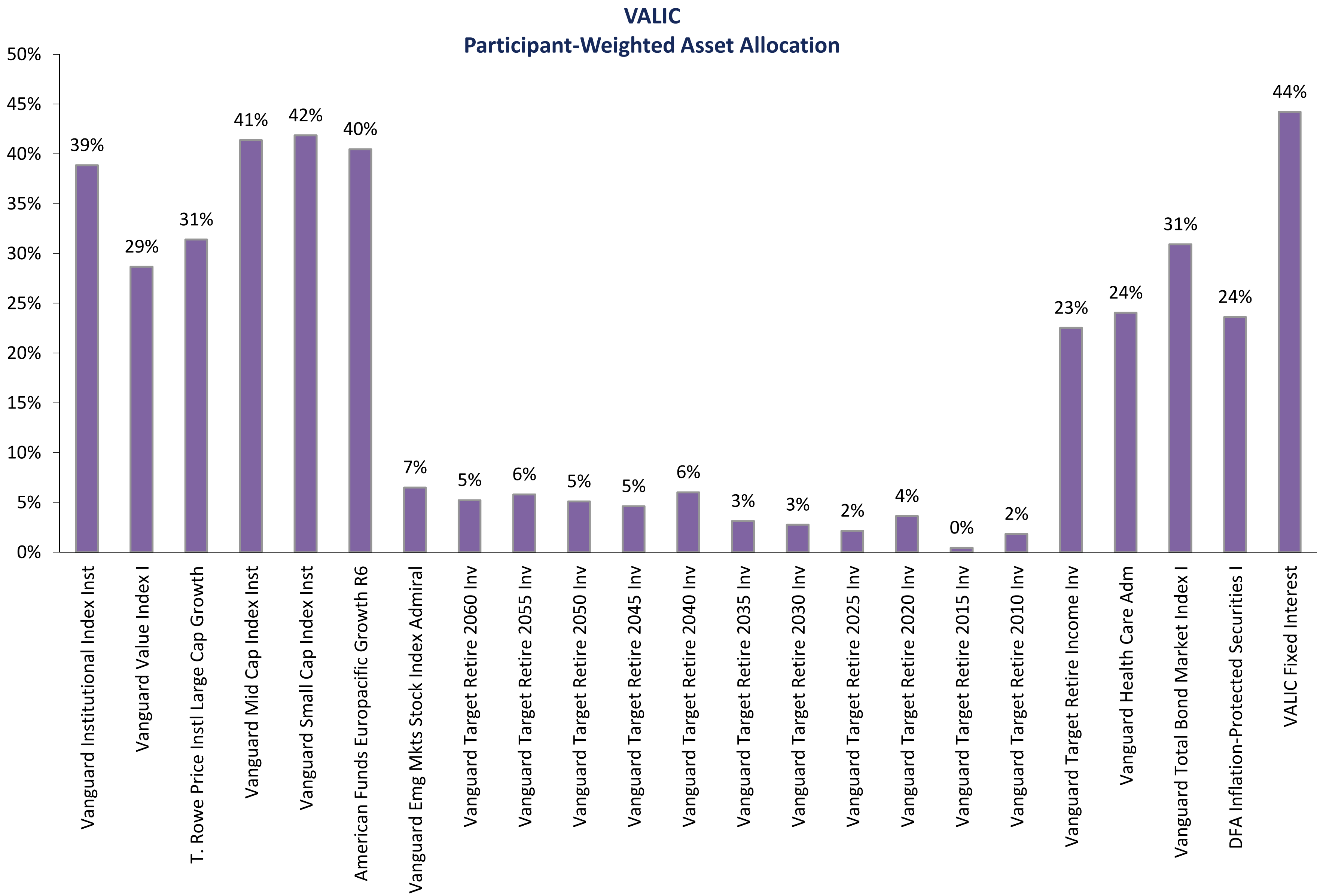
Historical Allocation by Asset Class



Total Market Value of Assets $421,117,828




VALIC
Dollar-Weighted Asset Allocation
25%
20%
15%
10%
5%
0%
14%
4%
8%
9%
8%
8%
0%
1%
1%
2%
1%
2%
2%
2%
1%
1%
0%
0%
5%
9%
4%
2%
14%
Vanguard Institutional Index Inst
Vanguard Value Index I
T. Rowe Price Instl Large Cap Growth
Vanguard Mid Cap Index Inst
Vanguard Small Cap Index Inst
American Funds Europacific Growth R6
Vanguard Emg Mkts Stock Index Admiral
Vanguard Target Retire 2060 Inv
Vanguard Target Retire 2055 Inv
Vanguard Target Retire 2050 Inv
Vanguard Target Retire 2045 Inv
Vanguard Target Retire 2040 Inv
Vanguard Target Retire 2035 Inv
Vanguard Target Retire 2030 Inv
Vanguard Target Retire 2025 Inv
Vanguard Target Retire 2020 Inv
Vanguard Target Retire 2015 Inv
Vanguard Target Retire 2010 Inv
Vanguard Target Retire Income Inv
Vanguard Health Care Adm
Vanguard Total Bond Market Index I
DFA Inflation-Protected Securities I
VALIC Fixed Interest


VALIC
Participant-Weighted Asset Allocation
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
39%
29%
31%
41%
42%
40%
7%
5%
6%
5%
5%
6%
3%
3%
2%
4%
0%
2%
23%
24%
31%
24%
44%
Vanguard Institutional Index Inst
Vanguard Value Index I
T. Rowe Price Instl Large Cap Growth
Vanguard Mid Cap Index Inst
Vanguard Small Cap Index Inst
American Funds Europacific Growth R6
Vanguard Emg Mkts Stock Index Admiral
Vanguard Target Retire 2060 Inv
Vanguard Target Retire 2055 Inv
Vanguard Target Retire 2050 Inv
Vanguard Target Retire 2045 Inv
Vanguard Target Retire 2040 Inv
Vanguard Target Retire 2035 Inv
Vanguard Target Retire 2030 Inv
Vanguard Target Retire 2025 Inv
Vanguard Target Retire 2020 Inv
Vanguard Target Retire 2015 Inv
Vanguard Target Retire 2010 Inv
Vanguard Target Retire Income Inv
Vanguard Health Care Adm
Vanguard Total Bond Market Index I
DFA Inflation-Protected Securities I
VALIC Fixed Interest

South Carolina State ORP (VALIC)

Fund Monitor

December 31, 2016

Fund	Primary Benchmarks: Excess Performance[1]	Primary Benchmarks: Peer Universe Rank[2]	Secondary Benchmarks: Information Ratio Rank[3]	Secondary Benchmarks: Sharpe Ratio Rank[4]	Other	Status	# of Quarters on Watch List for Trailing 12 Quarters[5]	Change
US Equity: Large Cap								
Vanguard Institutional Index Inst (VINIX) (P)	-	-	-	-	Pass	Good		
Vanguard Value Index Instl (VIVIX) (P)	-	-	-	-	Pass	Good		
T. Rowe Price Instl Large Cap Growth (TRLGX)	Fail	Pass	Pass	Pass	-	Good		
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								
American Funds EuroPacific Growth R6 (RERGX)	Pass	Pass	Pass	Pass	-	Good		
Vanguard Emerging Mkts Stock Index Adm (VEMAX) (P)	-	-	-	-	Pass	Good		
Balanced Funds								
Vanguard Retirement Target-Date Suite (P)	-	-	-	-	Pass	Good		
Sector Fund								
Vanguard Health Care Adm (VGHAX)	Fail	Pass	Fail	Pass	-	Good		
Fixed Income								
Vanguard Total Bond Market Index Instl (VBTIX) (P)	-	-	-	-	Pass	Good		
DFA Inflation Protected Sec I (DIPSX)	Pass	Pass	Pass	Pass	-	Good		
Stable Value								
VALIC Fixed Interest Option	-	-	-	-	Pass	Good		

Source: Lipper

Methodology

(P) Passive Funds

Other:

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

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

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

Active Funds

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

[2]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.

[3]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.

[4]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.

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

State of South Carolina Optional Retirement Program (VALIC)

Asset Allocation & Performance (net of fees)

December 31, 2016

	Allocation		Performance(%)					
	Asset $	%	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Domestic Equity: Large Cap Funds								
Vanguard Institutional Index Inst (VINIX)	59,602,051	14.15	3.82	11.93	11.93	8.85	14.63	6.95
S&P 500			*3.82*	*11.96*	*11.96*	*8.87*	*14.66*	*6.95*
Excess Return			0.00	-0.03	-0.03	-0.02	-0.03	0.00
IM U.S. Large Cap Core Equity (MF) Rank			46	29	29	8	16	23
Vanguard Value Index Instl (VIVIX)	16,110,802	3.83	7.54	16.87	16.87	9.46	14.99	6.01
Vanguard Spliced Value Index			*7.53*	*16.93*	*16.93*	*9.51*	*15.03*	*6.00*
Excess Return			0.01	-0.06	-0.06	-0.05	-0.04	0.01
IM U.S. Large Cap Value Equity (MF) Rank			35	27	27	3	10	23
T. Rowe Price Instl Large Cap Growth (TRLGX)	33,645,274	7.99	1.76	2.85	2.85	7.17	15.89	8.98
Russell 1000 Growth Index			*1.01*	*7.08*	*7.08*	*8.55*	*14.50*	*8.33*
Excess Return			0.75	-4.23	-4.23	-1.38	1.39	0.65
IM U.S. Large Cap Growth Equity (MF) Rank			7	40	40	25	3	6
Domestic Equity: Non-Large Cap Funds								
Vanguard Mid Cap Index Inst (VMCIX)	38,330,680	9.10	2.13	11.23	11.23	7.68	14.38	-
Vanguard Mid Cap Spliced Index			*2.14*	*11.25*	*11.25*	*7.72*	*14.42*	-
Excess Return			-0.01	-0.02	-0.02	-0.04	-0.04	-
IM U.S. Mid Cap Core Equity (MF) Rank			93	79	79	23	25	-
Vanguard Small Cap Index Inst (VSCIX)	34,323,182	8.15	6.13	18.32	18.32	7.03	14.85	8.21
Vanguard Small Cap Spliced Index			*6.09*	*18.26*	*18.26*	*7.00*	*14.81*	*8.10*
Excess Return			0.04	0.06	0.06	0.03	0.04	0.11
IM U.S. Small Cap Core Equity (MF) Rank			95	79	79	44	42	15
International Equity Fund								
Amer Funds EuroPacific Growth R6 (RERGX)	34,555,744	8.21	-4.15	1.01	1.01	-0.60	7.22	-
MSCI AC World ex USA (Net)			*-1.25*	*4.50*	*4.50*	*-1.78*	*5.00*	-
Excess Return			-2.90	-3.49	-3.49	1.18	2.22	-
IM International Large Cap Growth Equity (MF) Rank			48	16	16	16	6	-
Vanguard Emerging Mkts Stock Index Admiral (VEMAX)	1,801,708	0.43	-3.85	11.73	11.73	-1.65	1.44	-
Vanguard Spliced Emerging Markets Index			*-3.01*	*11.77*	*11.77*	*-1.44*	*1.61*	-
Excess Return			-0.84	-0.04	-0.04	-0.21	-0.17	-
IM Emerging Markets Equity (MF) Rank			27	27	27	25	53	-

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

State of South Carolina Optional Retirement Program (VALIC)

Asset Allocation & Performance (net of fees)

December 31, 2016

	Allocation		Performance(%)					
	Asset $	%	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Target-Date Retirement Funds								
Vanguard Target Retirement 2060 Inv (VTTSX)	3,754,882	0.89	1.25	8.84	8.84	4.67	-	-
Vanguard Target 2060 Composite Index			*1.48*	*9.13*	*9.13*	*5.06*	-	-
Excess Return			-0.23	-0.29	-0.29	-0.39	-	-
IM Mixed-Asset Target 2055+ (MF) Rank			52	28	28	18	-	-
Vanguard Target Retirement 2055 Inv (VFFVX)	6,082,120	1.44	1.26	8.88	8.88	4.68	10.51	-
Vanguard Target 2055 Composite Index			*1.48*	*9.13*	*9.13*	*5.06*	*10.83*	-
Excess Return			-0.22	-0.25	-0.25	-0.38	-0.32	-
IM Mixed-Asset Target 2055+ (MF) Rank			51	28	28	17	31	-
Vanguard Target Retirement 2050 Inv (VFIFX)	7,227,896	1.72	1.25	8.85	8.85	4.72	10.54	5.27
Vanguard Target 2050 Composite Index			*1.48*	*9.13*	*9.13*	*5.06*	*10.83*	*5.43*
Excess Return			-0.23	-0.28	-0.28	-0.34	-0.29	-0.16
IM Mixed-Asset Target 2050 (MF) Rank			47	32	32	20	19	10
Vanguard Target Retirement 2045 Inv (VTIVX)	6,236,289	1.48	1.24	8.87	8.87	4.72	10.54	5.27
Vanguard Target 2045 Composite Index			*1.48*	*9.13*	*9.13*	*5.06*	*10.83*	*5.43*
Excess Return			-0.24	-0.26	-0.26	-0.34	-0.29	-0.16
IM Mixed-Asset Target 2045 (MF) Rank			49	30	30	15	20	12
Vanguard Target Retirement 2040 Inv (VFORX)	10,466,716	2.49	1.13	8.73	8.73	4.66	10.51	5.26
Vanguard Target 2040 Composite Index			*1.38*	*8.98*	*8.98*	*5.01*	*10.80*	*5.41*
Excess Return			-0.25	-0.25	-0.25	-0.35	-0.29	-0.15
IM Mixed-Asset Target 2040 (MF) Rank			47	29	29	16	16	8
Vanguard Target Retirement 2035 Inv (VTTHX)	6,501,892	1.54	0.78	8.26	8.26	4.66	10.15	5.09
Vanguard Target 2035 Composite Index			*1.02*	*8.55*	*8.55*	*4.95*	*10.42*	*5.24*
Excess Return			-0.24	-0.29	-0.29	-0.29	-0.27	-0.15
IM Mixed-Asset Target 2035 (MF) Rank			51	36	36	9	18	11
Vanguard Target Retirement 2030 Inv (VTHRX)	6,636,080	1.58	0.42	7.85	7.85	4.58	9.50	4.98
Vanguard Target 2030 Composite Index			*0.67*	*8.11*	*8.11*	*4.87*	*9.77*	*5.14*
Excess Return			-0.25	-0.26	-0.26	-0.29	-0.27	-0.16
IM Mixed-Asset Target 2030 (MF) Rank			46	34	34	5	19	11

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

State of South Carolina Optional Retirement Program (VALIC)

Asset Allocation & Performance (net of fees)

December 31, 2016

	Allocation		Performance(%)					
	Asset $	%	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2025 Inv (VTTVX)	5,704,450	1.35	0.11	7.48	7.48	4.53	8.86	5.00
Vanguard Target 2025 Composite Index			*0.32*	*7.67*	*7.67*	*4.77*	*9.10*	*5.15*
Excess Return			-0.21	-0.19	-0.19	-0.24	-0.24	-0.15
IM Mixed-Asset Target 2025 (MF) Rank			44	26	26	3	21	8
Vanguard Target Retirement 2020 Inv (VTWNX)	5,274,046	1.25	-0.18	6.95	6.95	4.40	8.17	4.99
Vanguard Target 2020 Composite Index			*-0.01*	*7.17*	*7.17*	*4.65*	*8.42*	*5.13*
Excess Return			-0.17	-0.22	-0.22	-0.25	-0.25	-0.14
IM Mixed-Asset Target 2020 (MF) Rank			46	30	30	2	11	2
Vanguard Target Retirement 2015 Inv (VTXVX)	768,995	0.18	-0.55	6.16	6.16	4.04	7.22	4.85
Vanguard Target 2015 Composite Index			*-0.34*	*6.40*	*6.40*	*4.27*	*7.43*	*4.90*
Excess Return			-0.21	-0.24	-0.24	-0.23	-0.21	-0.05
IM Mixed-Asset Target 2015 (MF) Rank			74	58	58	13	33	6
Vanguard Target Retirement 2010 Inv (VTENX)	1,202,166	0.29	-1.02	5.22	5.22	3.61	5.97	4.61
Vanguard Target 2010 Composite Index			*-0.85*	*5.44*	*5.44*	*3.83*	*6.16*	*4.67*
Excess Return			-0.17	-0.22	-0.22	-0.22	-0.19	-0.06
IM Mixed-Asset Target 2010 (MF) Rank			94	79	79	17	53	6
Vanguard Target Retirement Income Inv (VTINX)	21,144,564	5.02	-0.99	5.25	5.25	3.50	4.91	4.88
Vanguard Target Income Composite Index			*-0.90*	*5.35*	*5.35*	*3.71*	*5.10*	*4.94*
Excess Return			-0.09	-0.10	-0.10	-0.21	-0.19	-0.06
IM Mixed-Asset Target Today (MF) Rank			66	48	48	9	28	10
Sector Fund								
Vanguard Health Care Adm (VGHAX)	38,031,466	9.03	-5.95	-8.94	-8.94	9.69	16.84	10.29
S&P 500 Health Care			*-4.00*	*-2.69*	*-2.69*	*9.24*	*16.80*	*9.58*
Excess Return			-1.95	-6.25	-6.25	0.45	0.04	0.71
IM Health/Biotech Sector (MF) Rank			53	45	45	18	61	60
Fixed Income Funds								
Vanguard Total Bond Market Index Instl (VBTIX)	17,066,925	4.05	-3.16	2.61	2.61	2.95	2.15	4.32
Vanguard Spliced Barclays US Float Adj Aggregate			*-3.05*	*2.75*	*2.75*	*2.99*	*2.24*	*4.36*
Excess Return			-0.11	-0.14	-0.14	-0.04	-0.09	-0.04
IM U.S. Intermediate Investment Grade (MF) Rank			100	36	36	3	37	9

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

State of South Carolina Optional Retirement Program (VALIC)

Asset Allocation & Performance (net of fees)

December 31, 2016

	Allocation		Performance(%)					
	Asset $	%	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
DFA Inflation-Protected Sec I (DIPSX)	7,621,116	1.81	-2.98	4.67	4.67	2.24	0.82	4.55
Blmbg. Barc. U.S. TIPS			*-2.41*	*4.68*	*4.68*	*2.26*	*0.89*	*4.36*
Excess Return			-0.57	-0.01	-0.01	-0.02	-0.07	0.19
IM U.S. TIPS (MF) Rank			95	37	37	12	22	4
Stable Value Fund								
VALIC Fixed Interest Option (2.10%)	59,028,782	14.02	0.52	2.35	2.35	2.78	2.87	3.24
Citigroup 3 Month T-Bill			*0.08*	*0.27*	*0.27*	*0.11*	*0.09*	*0.72*
Excess Return			0.44	2.08	2.08	2.67	2.78	2.52
VALIC Total	**421,117,828**	**100.00**						
Guided Portfolio Service Assets	39,969,384	9.49						

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

South Carolina State ORP (VALIC)

Fund Line-Up Statistics

December 31, 2016

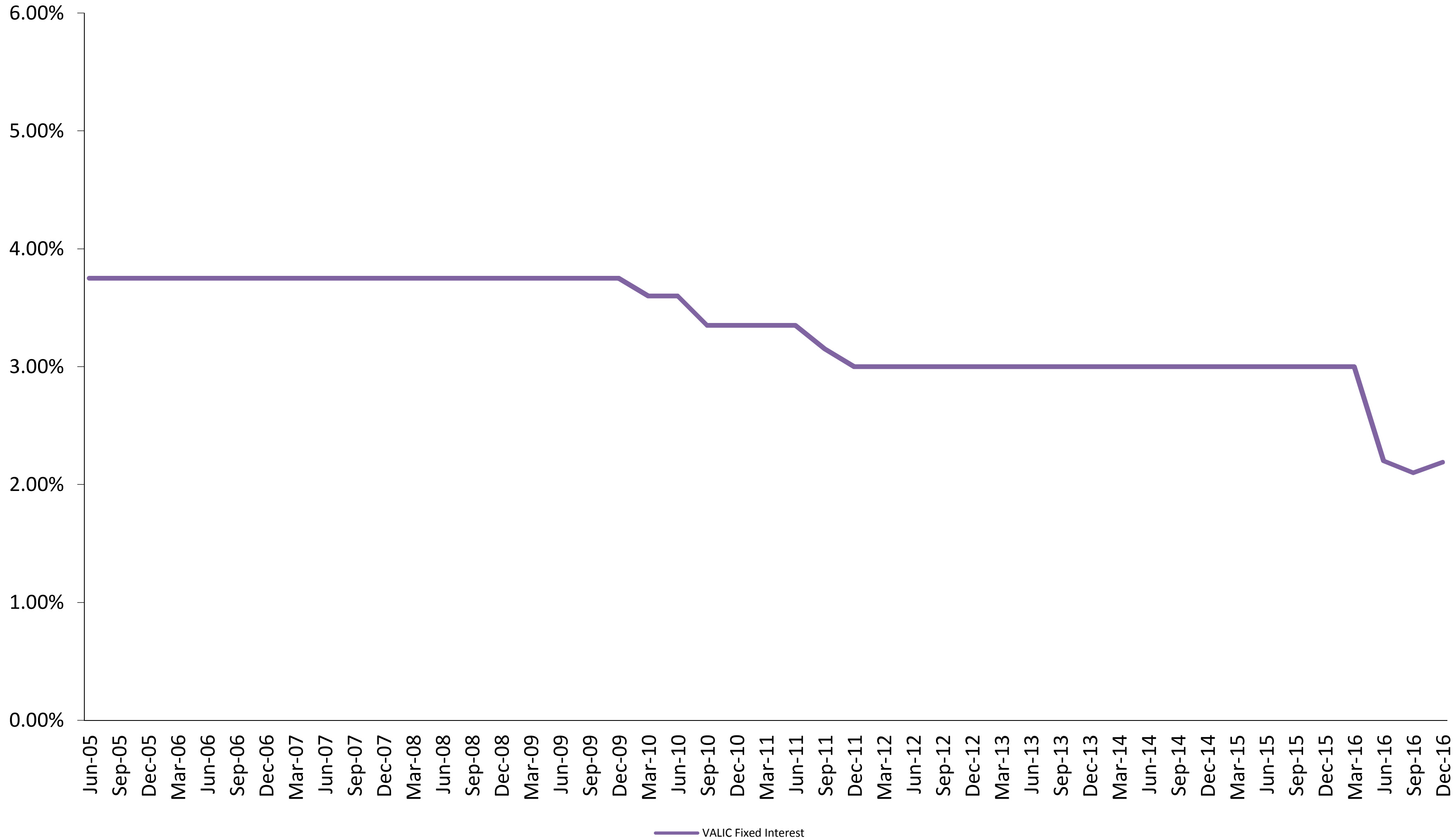
Fund	Ticker	Net Expense Ratio (%)	5-Year Sharpe Ratio[1]	5-Year Standard Deviation (%)	Total Return (%) 1 Year	3 Year	5 Year	Total Return Percentile Rank[2] 5 Year Summit Peer Group	5 Year Morningstar Peer Group
Domestic Equity									
Vanguard Institutional Index I (P)	VINIX	0.04	1.38	10.28	11.93	8.85	14.63	16	16
Vanguard Value Index I (P)	VIVIX	0.07	1.42	10.18	16.87	9.46	14.99	10	9
T. Rowe Price Instl Large Cap Growth	TRLGX	0.56	1.18	13.18	2.85	7.17	15.89	3	6
Vanguard Mid Cap Index I (P)	VMCIX	0.07	1.24	11.34	11.23	7.68	14.38	25	39
Vanguard Small Cap Index I (P)	VSCIX	0.07	1.13	12.95	18.32	7.03	14.85	42	35
International Equity									
American Funds Europacific Growth R6	RERGX	0.50	0.64	11.89	1.01	-0.60	7.22	6	27
Vanguard Emg Mkts Stock Index Adm (P)[3]	VEMAX	0.15	0.16	16.11	11.73	-1.65	1.44	53	57
Target Date									
Vanguard Target Retirement 2060 Inv	VTTSX	0.16	-	-	8.84	4.67		-	-
Vanguard Target Retirement 2055 Inv	VFFVX	0.16	1.08	9.67	8.88	4.68	10.51	31	31
Vanguard Target Retirement 2050 Inv	VFIFX	0.16	1.08	9.68	8.85	4.72	10.54	19	18
Vanguard Target Retirement 2045 Inv	VTIVX	0.16	1.08	9.68	8.87	4.72	10.54	20	20
Vanguard Target Retirement 2040 Inv	VFORX	0.16	1.08	9.65	8.73	4.66	10.51	16	17
Vanguard Target Retirement 2035 Inv	VTTHX	0.15	1.11	9.03	8.26	4.66	10.15	18	19
Vanguard Target Retirement 2030 Inv	VTHRX	0.15	1.14	8.22	7.85	4.58	9.50	19	21
Vanguard Target Retirement 2025 Inv	VTTVX	0.15	1.17	7.44	7.48	4.53	8.86	21	22
Vanguard Target Retirement 2020 Inv	VTWNX	0.14	1.20	6.66	6.95	4.40	8.17	11	12
Vanguard Target Retirement 2015 Inv	VTXVX	0.14	1.24	5.70	6.16	4.04	7.22	33	32
Vanguard Target Retirement 2010 Inv	VTENX	0.14	1.31	4.46	5.22	3.61	5.97	53	56
Vanguard Target Retirement Income Inv	VTINX	0.14	1.29	3.70	5.25	3.50	4.91	28	31
Specialty									
Vanguard Health Care Adm	VGHAX	0.31	1.37	11.88	-8.94	9.69	16.84	61	54
Fixed Income									
Vanguard Total Bond Market Index I (P)	VBTIX	0.05	0.69	3.03	2.61	2.95	2.15	37	71
DFA Inflation-Protected Securities I	DIPSX	0.12	0.16	5.28	4.67	2.24	0.82	22	19
MMF/Stable Value									
VALIC Fixed Interest Option	N/A	-	-	-	2.57	2.86	2.92	-	-

[1]Higher number is better

[2]Lower number is better

[3]A hybrid was created to capture 5-year performance and risk metrics.

VALIC
Historical Crediting Rate



South Carolina State ORP (VALIC)

Investment Fee Evaluation

December 31, 2016

The VALIC menu currently offers the lwast expensive share classes available to the plan.

Current Mutual Fund Lineup						Less Expensive Options					
Total Plan Investment $	Fund Name	Ticker	Share Class	Net Expense Ratio %	Fund Fee Rank %*	Eligible For Cheaper Share Class?	Ticker	Share Class	Net Expense Ratio %	Fund Fee Rank %*	Equivalent CIT Strategy Available?
$59,602,051	Vanguard Institutional Index I	VINIX	Inst	0.04	1	No					Yes
$16,110,802	Vanguard Value Index I	VIVIX	Inst	0.07	1	No					
$33,645,274	T. Rowe Price Instl Large Cap Growth	TRLGX	Inst	0.56	7	No					
$38,330,680	Vanguard Mid Cap Index I	VMCIX	Inst	0.07	2	No					
$34,323,182	Vanguard Small Cap Index I	VSCIX	Inst	0.07	1	No					
$34,555,744	American Funds Europacific Growth R6	RERGX	Retirement	0.50	3	No					
$1,801,708	Vanguard Emerging Mkts Stock Idx Adm	VEMAX	Other	0.15	1	No					
$38,031,466	Vanguard Health Care Adm	VGHAX	Other	0.31	1	No					
$3,754,882	Vanguard Target Retirement 2060 Inv	VTTSX	Inv	0.16	5	No					Yes
$6,082,120	Vanguard Target Retirement 2055 Inv	VFFVX	Inv	0.16	4	No					Yes
$7,227,896	Vanguard Target Retirement 2050 Inv	VFIFX	Inv	0.16	4	No					Yes
$6,236,289	Vanguard Target Retirement 2045 Inv	VTIVX	Inv	0.16	4	No					Yes
$10,466,716	Vanguard Target Retirement 2040 Inv	VFORX	Inv	0.16	4	No					Yes
$6,501,892	Vanguard Target Retirement 2035 Inv	VTTHX	Inv	0.15	4	No					Yes
$6,636,080	Vanguard Target Retirement 2030 Inv	VTHRX	Inv	0.15	3	No					Yes
$5,704,450	Vanguard Target Retirement 2025 Inv	VTTVX	Inv	0.15	4	No					Yes
$5,274,046	Vanguard Target Retirement 2020 Inv	VTWNX	Inv	0.14	3	No					Yes
$768,995	Vanguard Target Retirement 2015 Inv	VTXVX	Inv	0.14	5	No					Yes
$1,202,166	Vanguard Target Retirement 2010 Inv	VTENX	Inv	0.14	6	No					Yes
$21,144,564	Vanguard Target Retirement Income Inv	VTINX	Inv	0.14	3	No					Yes
$17,066,925	Vanguard Total Bond Market Index I	VBTIX	Inst	0.05	2	No					
$7,621,116	DFA Inflation-Protected Securities I	DIPSX	Inst	0.12	5	No					

TBC = To Be Confirmed.

* Fee rank % based on Morningstar Peer Groups (1 = least expensive; 100 = most expensive).

The above is for informational purposes only and is subject to the limitations of publicly available data bases. The investment manager and plan administrator should be consulted to verify the accuracy and availability of lower fee investments. Please check with Summit Strategies Group for an analysis of how changes to investments will impact the plan's economics. Commingled Investment Trusts (CITs) are not permitted in 403(b), 457(f) or 457(b) plans.

State of South Carolina Optional Retirement Program (VALIC)

Vanguard Institutional Index Inst (VINIX)

December 31, 2016

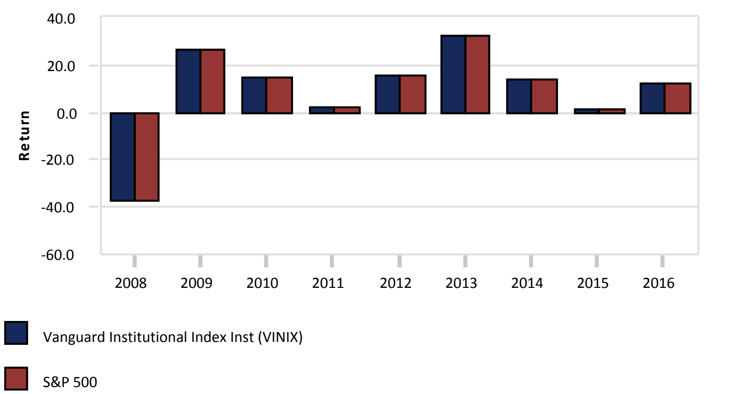
Product Details

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 :	$120,014 Million
Total Assets Date :	12/31/2016
Turnover :	5%

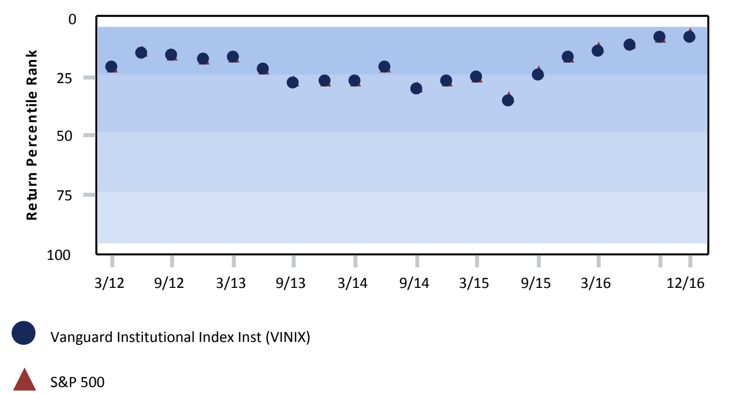
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Institutional Index Inst (VINIX)	3.82	11.93	11.93	8.85	14.63	6.95
S&P 500	*3.82*	*11.96*	*11.96*	*8.87*	*14.66*	*6.95*
Excess Return	0.00	-0.03	-0.03	-0.02	-0.03	0.00
Peer Group Percentile	46	29	29	8	16	23

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	514
Avg. Market Cap	$141,474 Million
P/E	26.06
P/B	5.51
Div. Yield	2.46%
Annual EPS	9.82
5Yr EPS	7.93
3Yr EPS Growth	11.84

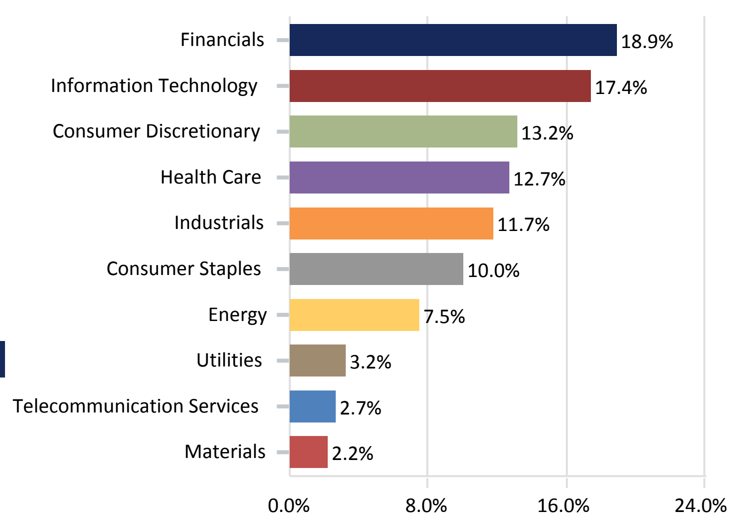
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.59	10.59	10.82
Beta	1.00	1.00	1.01
Sharpe Ratio	0.85	0.85	0.69
Information Ratio	-2.08	-	-0.64
Tracking Error	0.01	0.00	2.57
Consistency	25.00	0.00	41.67
Up Capture	99.92	100.00	93.99
Down Capture	100.08	100.00	105.22
R-Squared	1.00	1.00	0.95

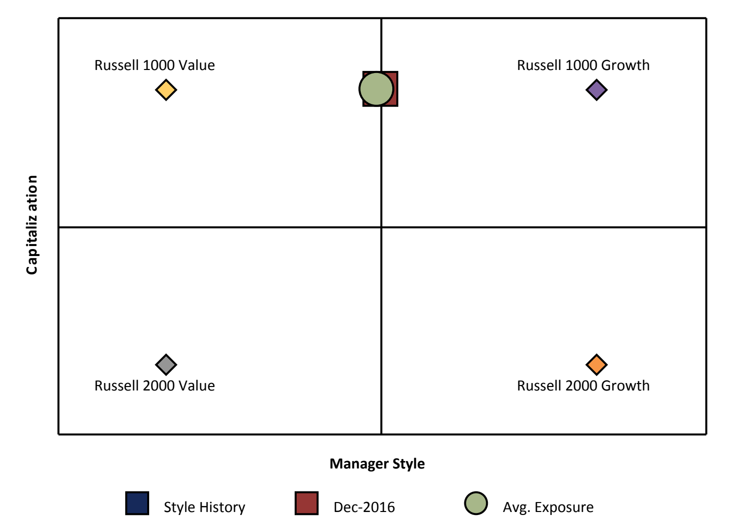
Fund Objective

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

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (VALIC)

Vanguard Value Index Instl (VIVIX)

December 31, 2016

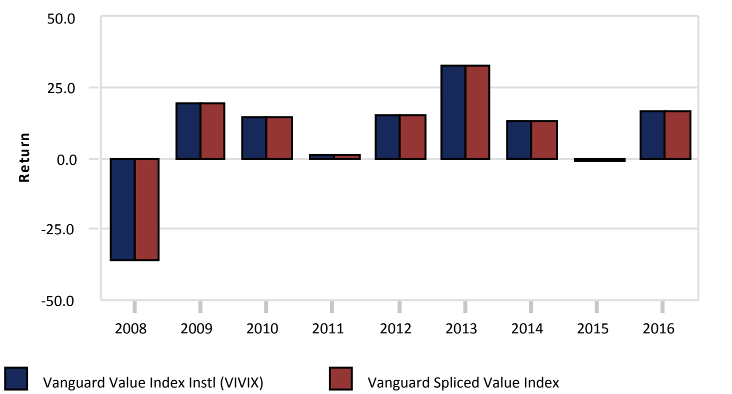
Product Details

Product Name :	Vanguard Value Idx;Inst (VIVIX)
Fund Family :	Vanguard Group Inc
Ticker :	VIVIX
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Vanguard Spliced Value Index
Fund Inception :	07/02/1998
Portfolio Manager :	Gerard C. O'Reilly
Total Assets :	$8,684 Million
Total Assets Date :	12/31/2016
Turnover :	8%

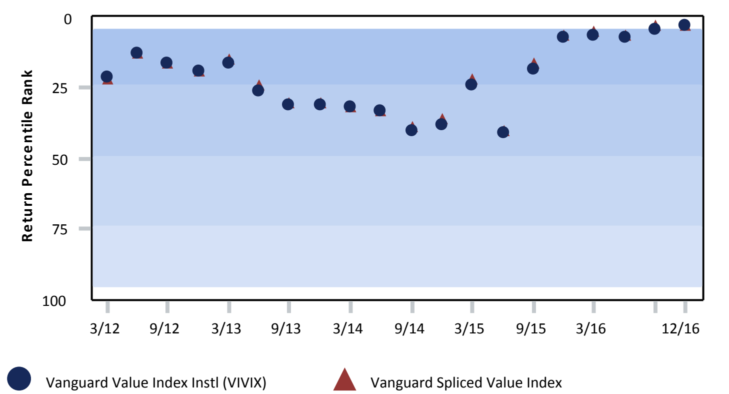
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Value Index Instl (VIVIX)	7.54	16.87	16.87	9.46	14.99	6.01
Vanguard Spliced Value Index	*7.53*	*16.93*	*16.93*	*9.51*	*15.03*	*6.00*
Excess Return	0.01	-0.06	-0.06	-0.05	-0.04	0.01
Peer Group Percentile	35	27	27	3	10	23

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	333
Avg. Market Cap	$138,474 Million
P/E	23.64
P/B	3.81
Div. Yield	2.70%
Annual EPS	8.03
5Yr EPS	4.05
3Yr EPS Growth	7.19

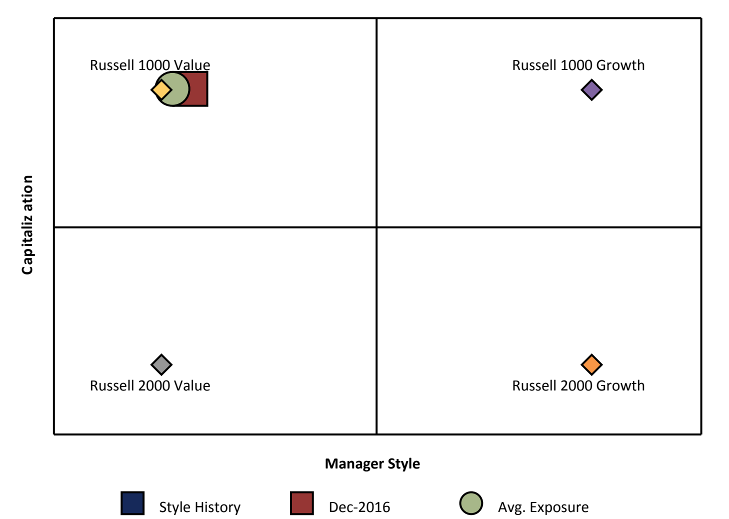
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	10.35	10.35	11.51
Beta	1.00	1.00	1.08
Sharpe Ratio	0.92	0.92	0.62
Information Ratio	-0.69	-	-0.83
Tracking Error	0.06	0.00	3.06
Consistency	47.22	0.00	44.44
Up Capture	99.86	100.00	97.14
Down Capture	100.14	100.00	118.27
R-Squared	1.00	1.00	0.94

Sector/Quality Allocation (Holdings based)

Sector	Allocation
Financials	25.5%
Health Care	11.8%
Industrials	11.7%
Information Technology	11.2%
Energy	10.2%
Consumer Staples	9.2%
Consumer Discretionary	6.3%
Utilities	5.8%
Telecommunication Services	4.6%
Materials	3.3%

Style Analysis - 36 Months



Fund Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks. The Fund employs a "passive management"-- or indexing --investment approach designed to track the performance of the CRSP US Large Cap Value Index.

Summit Strategies Group

State of South Carolina Optional Retirement Program (VALIC)

T. Rowe Price Instl Large Cap Growth (TRLGX)

December 31, 2016

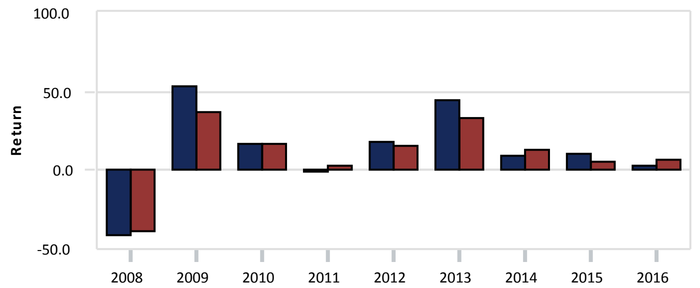
Product Details

Product Name :	T Rowe Price I LgCp Gro (TRLGX)
Fund Family :	T Rowe Price Associates Inc
Ticker :	TRLGX
Peer Group :	IM U.S. Large Cap Growth Equity (MF)
Benchmark :	Russell 1000 Growth Index
Fund Inception :	10/31/2001
Portfolio Manager :	Robert W. Sharps
Total Assets :	$12,473 Million
Total Assets Date :	11/30/2016
Turnover :	40%

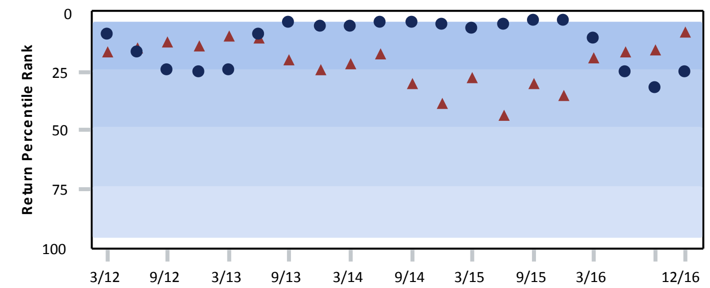
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Instl Large Cap Growth (TRLGX)	1.76	2.85	2.85	7.17	15.89	8.98
Russell 1000 Growth Index	*1.01*	*7.08*	*7.08*	*8.55*	*14.50*	*8.33*
Excess Return	0.75	-4.23	-4.23	-1.38	1.39	0.65
Peer Group Percentile	7	40	40	25	3	6

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	81
Avg. Market Cap	$144,805 Million
P/E	33.49
P/B	8.80
Div. Yield	1.57%
Annual EPS	31.85
5Yr EPS	14.53
3Yr EPS Growth	23.73

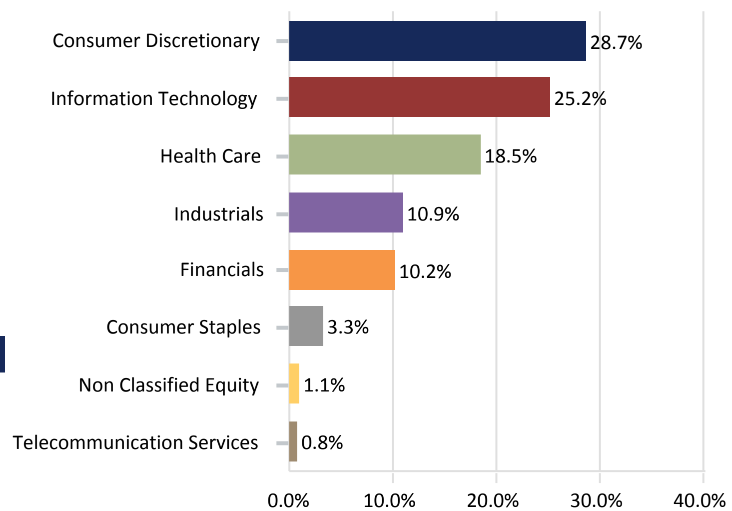
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	12.97	11.15	11.99
Beta	1.07	1.00	1.03
Sharpe Ratio	0.59	0.78	0.55
Information Ratio	-0.20	-	-0.67
Tracking Error	5.23	0.00	3.63
Consistency	63.89	0.00	47.22
Up Capture	101.60	100.00	95.62
Down Capture	112.83	100.00	114.33
R-Squared	0.84	1.00	0.91

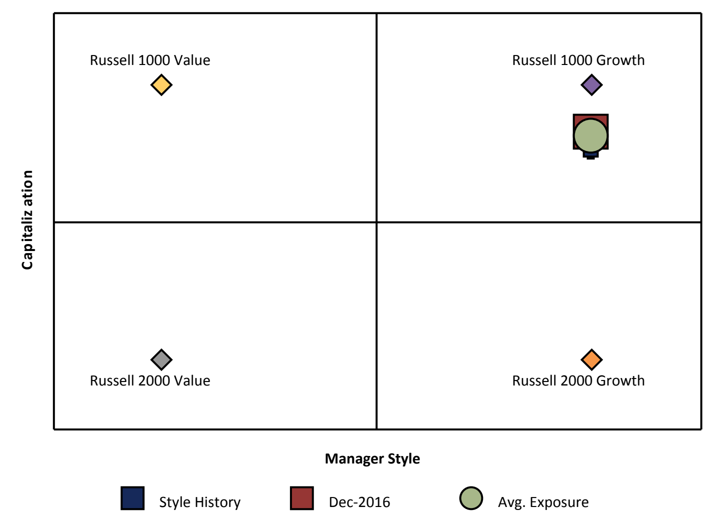
Fund Objective

The Fund seeks long-term capital appreciation through investments in the common stocks of large-capitalization growth companies.

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (VALIC)

Vanguard Mid Cap Index Inst (VMCIX)

December 31, 2016

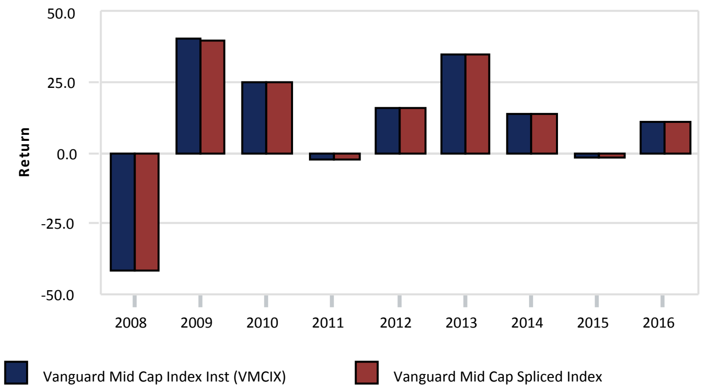
Product Details

Product Name :	Vanguard Md-Cp Idx;Inst (VMCIX)
Fund Family :	Vanguard Group Inc
Ticker :	VMCIX
Peer Group :	IM U.S. Mid Cap Core Equity (MF)
Benchmark :	Vanguard Mid Cap Spliced Index
Fund Inception :	05/20/1998
Portfolio Manager :	Donald M. Butler
Total Assets :	$14,540 Million
Total Assets Date :	12/31/2016
Turnover :	15%

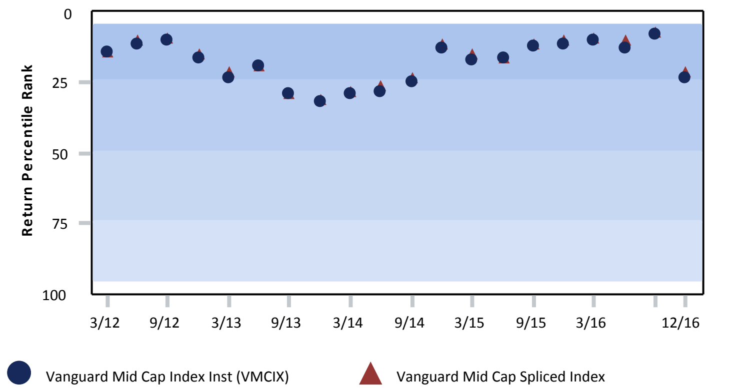
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Mid Cap Index Inst (VMCIX)	2.13	11.23	11.23	7.68	14.38	7.69
Vanguard Mid Cap Spliced Index	*2.14*	*11.25*	*11.25*	*7.72*	*14.42*	*7.70*
Excess Return	-0.01	-0.02	-0.02	-0.04	-0.04	-0.01
Peer Group Percentile	93	79	79	23	25	23

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



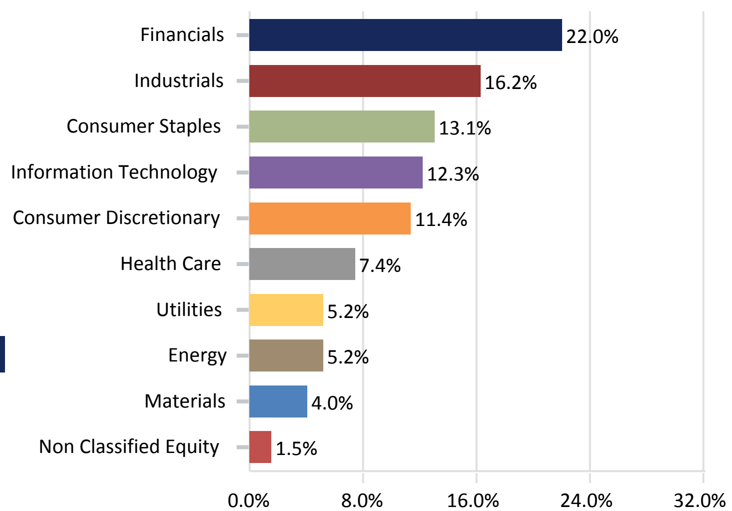
Fund Characteristics

Total Securities	352
Avg. Market Cap	$12,605 Million
P/E	28.49
P/B	4.56
Div. Yield	2.19%
Annual EPS	4.67
5Yr EPS	10.53
3Yr EPS Growth	10.28

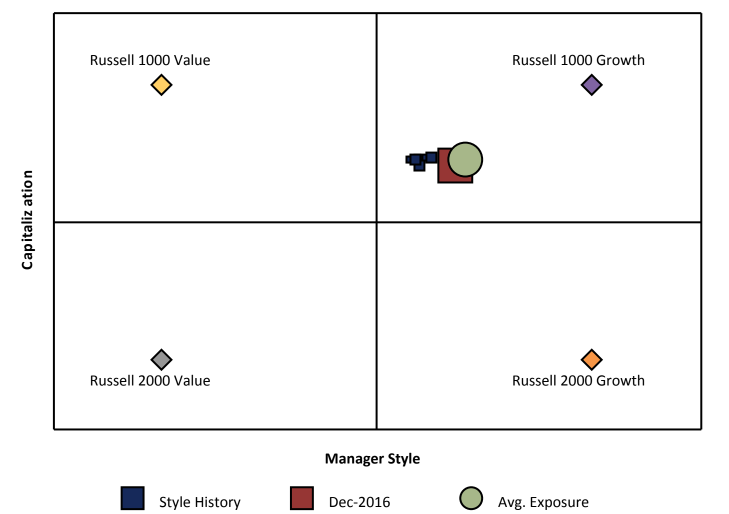
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.62	11.64	12.02
Beta	1.00	1.00	0.99
Sharpe Ratio	0.69	0.69	0.56
Information Ratio	-0.80	-	-0.30
Tracking Error	0.05	0.00	4.14
Consistency	41.67	0.00	44.44
Up Capture	99.74	100.00	98.27
Down Capture	99.89	100.00	104.18
R-Squared	1.00	1.00	0.90

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



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.

Summit Strategies Group

State of South Carolina Optional Retirement Program (VALIC)

Vanguard Small Cap Index Inst (VSCIX)

December 31, 2016

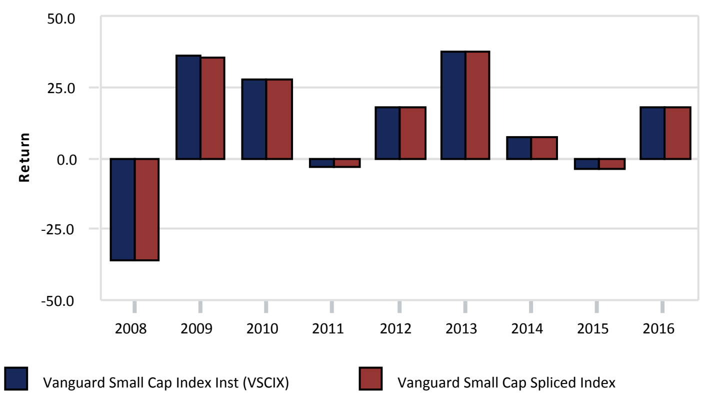
Product Details

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 :	$13,030 Million
Total Assets Date :	12/31/2016
Turnover :	11%

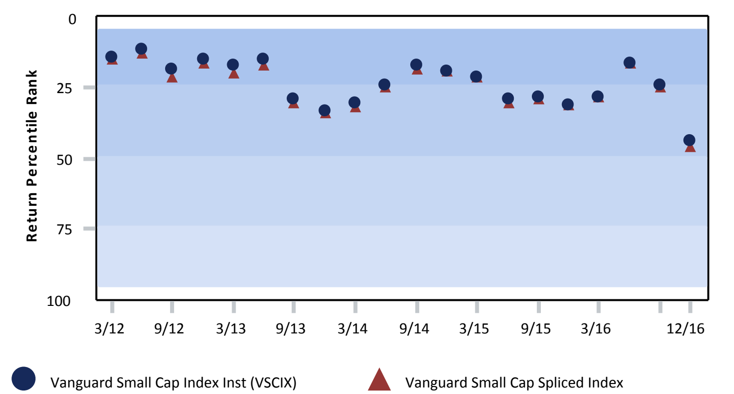
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Small Cap Index Inst (VSCIX)	6.13	18.32	18.32	7.03	14.85	8.21
Vanguard Small Cap Spliced Index	*6.09*	*18.26*	*18.26*	*7.00*	*14.81*	*8.10*
Excess Return	0.04	0.06	0.06	0.03	0.04	0.11
Peer Group Percentile	95	79	79	44	42	15

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



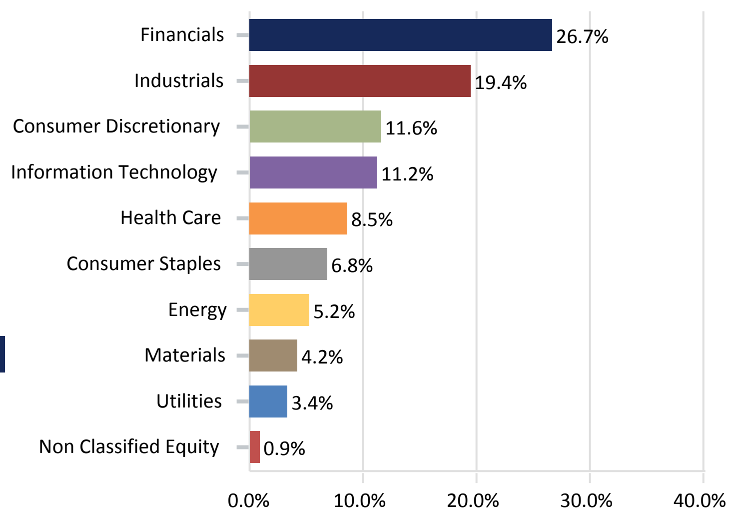
Fund Characteristics

Total Securities	1,444
Avg. Market Cap	$3,880 Million
P/E	29.84
P/B	4.27
Div. Yield	2.54%
Annual EPS	11.41
5Yr EPS	11.50
3Yr EPS Growth	13.59

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	13.65	13.65	15.44
Beta	1.00	1.00	1.08
Sharpe Ratio	0.56	0.56	0.49
Information Ratio	0.82	-	0.01
Tracking Error	0.04	0.00	4.32
Consistency	58.33	0.00	44.44
Up Capture	100.10	100.00	108.20
Down Capture	99.96	100.00	114.68
R-Squared	1.00	1.00	0.93

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months

Fund Objective

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

State of South Carolina Optional Retirement Program (VALIC)

Amer Funds EuroPacific Growth R6 (RERGX)

December 31, 2016

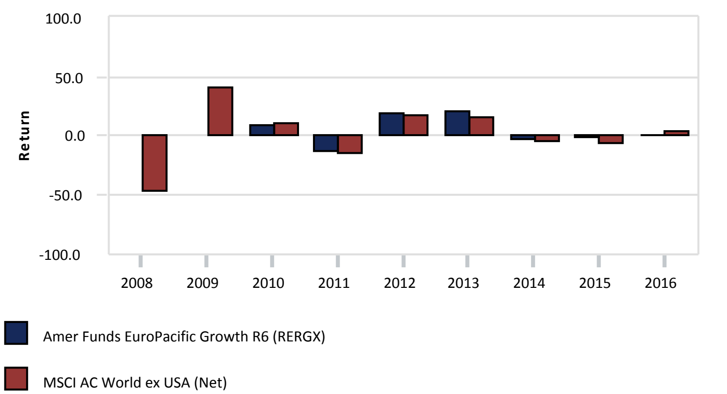
Product Details

Product Name :	American Funds EuPc;R-6 (RERGX)
Fund Family :	American Funds
Ticker :	RERGX
Peer Group :	IM International Large Cap Growth Equity (MF)
Benchmark :	MSCI AC World ex USA (Net)
Fund Inception :	05/01/2009
Portfolio Manager :	Team Managed
Total Assets :	$45,320 Million
Total Assets Date :	12/31/2016
Turnover :	30%

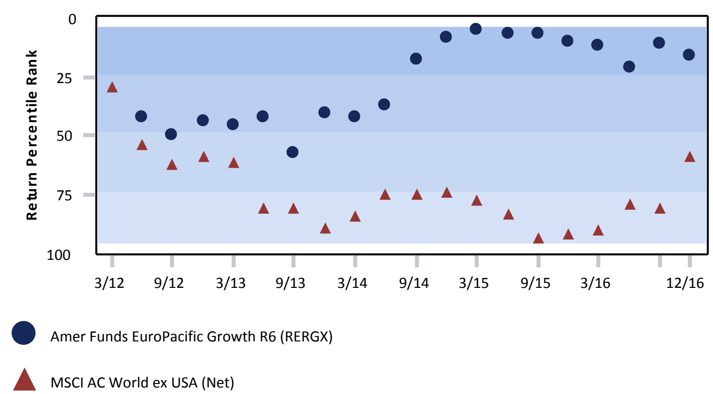
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Amer Funds EuroPacific Growth R6 (RERGX)	-4.15	1.01	1.01	-0.60	7.22	-
MSCI AC World ex USA (Net)	*-1.25*	*4.50*	*4.50*	*-1.78*	*5.00*	-
Excess Return	-2.90	-3.49	-3.49	1.18	2.22	-
Peer Group Percentile	48	16	16	16	6	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	358
Avg. Market Cap	$58,538 Million
P/E	28.27
P/B	4.19
Div. Yield	2.11%
Annual EPS	9.24
5Yr EPS	11.63
3Yr EPS Growth	17.41

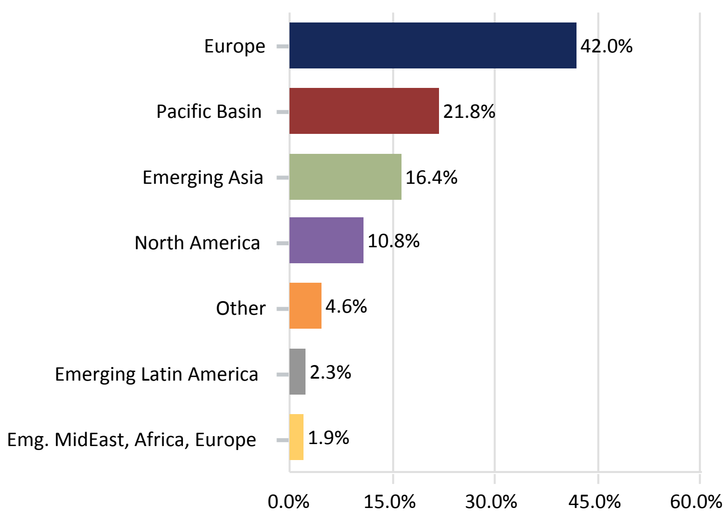
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	11.04	12.51	11.72
Beta	0.83	1.00	0.87
Sharpe Ratio	-0.01	-0.09	-0.07
Information Ratio	0.24	-	0.07
Tracking Error	4.18	0.00	4.29
Consistency	52.78	0.00	50.00
Up Capture	82.73	100.00	83.95
Down Capture	77.90	100.00	86.60
R-Squared	0.89	1.00	0.88

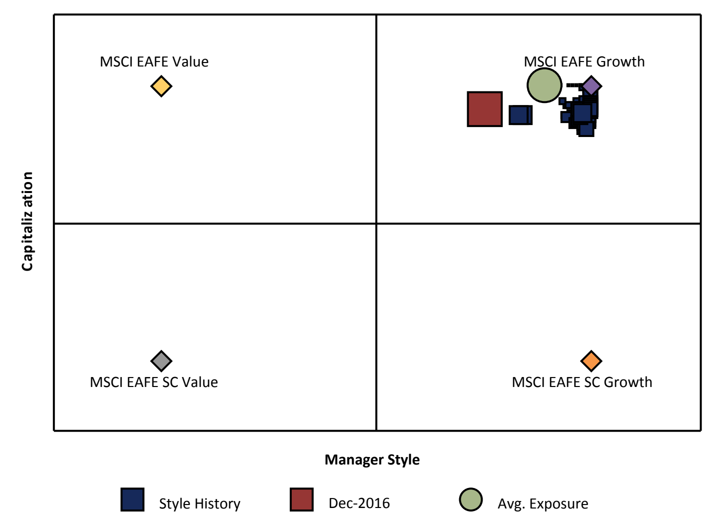
Fund Objective

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.

Region Allocation (Holdings based)



Style Analysis - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (VALIC)

Vanguard Emerging Mkts Stock Index Admiral (VEMAX)

December 31, 2016

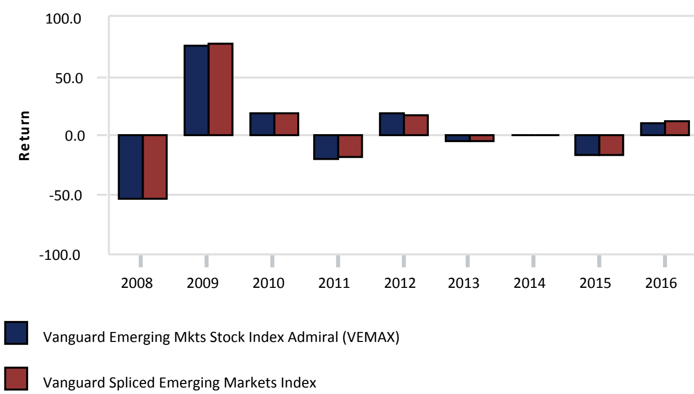
Product Details

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 Emerging Markets Index
Fund Inception :	01/19/2007
Portfolio Manager :	Michael Perre
Total Assets :	$762 Million
Total Assets Date :	09/30/2014
Turnover :	26%

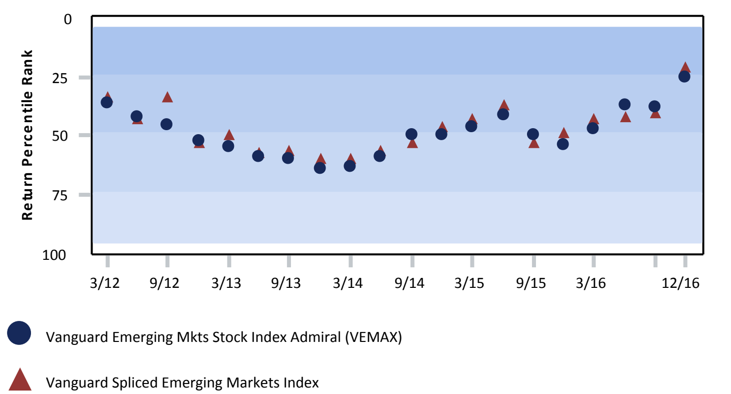
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Emerging Mkts Stock Index Admiral (VEMAX)	-3.85	11.73	11.73	-1.65	1.44	-
Vanguard Spliced Emerging Markets Index	*-3.01*	*11.77*	*11.77*	*-1.44*	*1.61*	-
Excess Return	-0.84	-0.04	-0.04	-0.21	-0.17	-
Peer Group Percentile	27	27	27	25	53	-

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	950
Avg. Market Cap	$43,820 Million
P/E	20.53
P/B	3.52
Div. Yield	3.02%
Annual EPS	13.04
5Yr EPS	14.86
3Yr EPS Growth	8.55

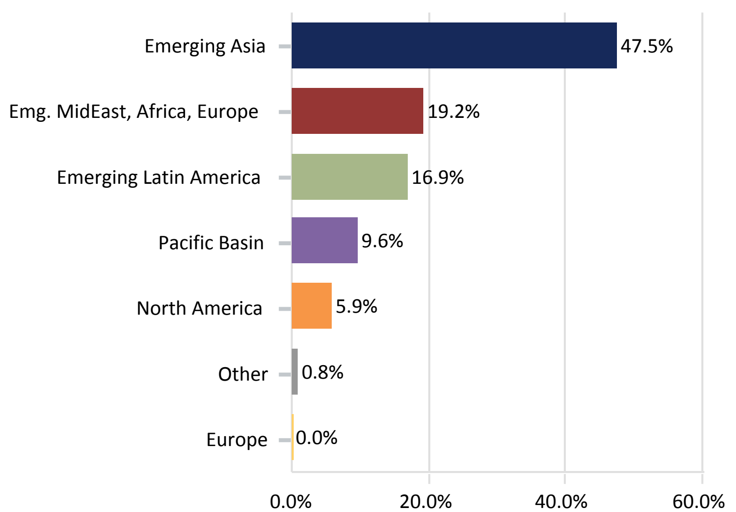
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	16.09	16.20	14.94
Beta	0.99	1.00	0.87
Sharpe Ratio	-0.03	-0.02	-0.13
Information Ratio	-0.16	-	-0.37
Tracking Error	1.36	0.00	5.44
Consistency	47.22	0.00	44.44
Up Capture	98.22	100.00	80.07
Down Capture	99.23	100.00	91.34
R-Squared	0.99	1.00	0.90

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.

Region Allocation (Holdings based)



Style Analysis - 36 Months

State of South Carolina Optional Retirement Program (VALIC)

Vanguard Target Retirement 2060 Inv (VTTSX)

December 31, 2016

Product 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 :	$1,272 Million
Total Assets Date :	12/31/2016
Turnover :	6%

Fund Characteristics

Total Securities	5
Avg. Market Cap	$75,741 Million
P/E	22.28
P/B	3.93
Div. Yield	2.44%
Annual EPS	7.79
5Yr EPS	6.93
3Yr EPS Growth	9.64

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.64	9.79	9.80
Beta	0.98	1.00	0.99
Sharpe Ratio	0.51	0.54	0.44
Information Ratio	-0.65	-	-0.72
Tracking Error	0.60	0.00	1.47
Consistency	44.44	0.00	41.67
Up Capture	98.32	100.00	96.48
Down Capture	101.20	100.00	104.04
R-Squared	1.00	1.00	0.98

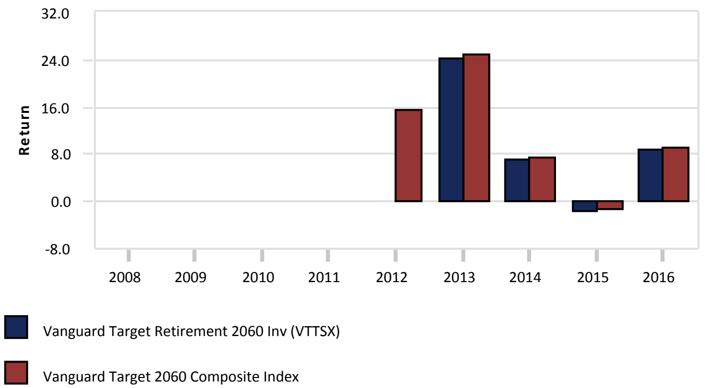
Fund Objective

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.

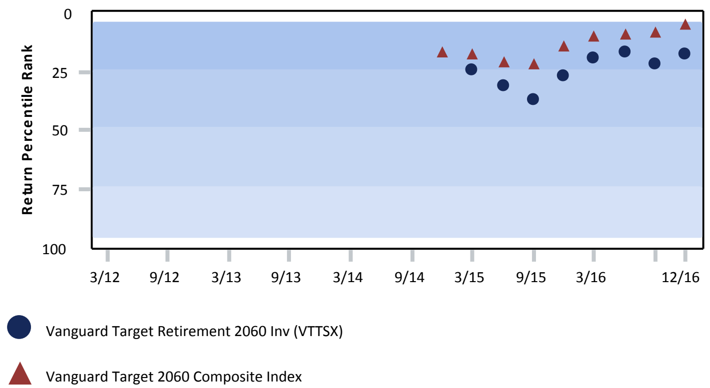
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2060 Inv (VTTSX)	1.25	8.84	8.84	4.67	-	-
Vanguard Target 2060 Composite Index	*1.48*	*9.13*	*9.13*	*5.06*	*10.83*	-
Excess Return	-0.23	-0.29	-0.29	-0.39	-	-
Peer Group Percentile	52	28	28	18	-	-

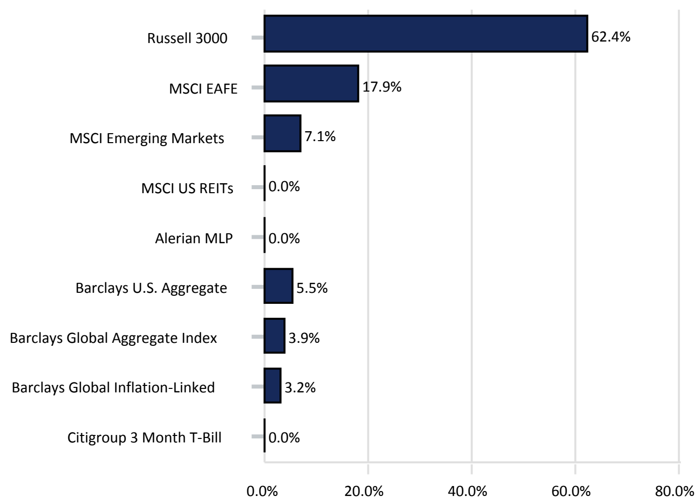
Calendar Year Return



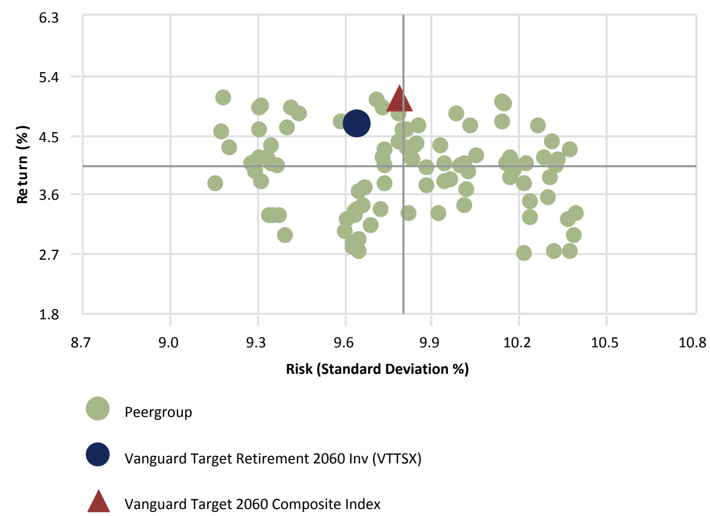
Rolling Percentile Ranking (Return) - 36 Months



Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (VALIC)

Vanguard Target Retirement 2055 Inv (VFFVX)

December 31, 2016

Product 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 :	$3,752 Million
Total Assets Date :	12/31/2016
Turnover :	8%

Fund Characteristics

Total Securities	5
Avg. Market Cap	$75,797 Million
P/E	22.29
P/B	3.93
Div. Yield	2.44%
Annual EPS	7.80
5Yr EPS	6.93
3Yr EPS Growth	9.64

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.63	9.79	9.80
Beta	0.98	1.00	0.99
Sharpe Ratio	0.51	0.54	0.44
Information Ratio	-0.63	-	-0.72
Tracking Error	0.61	0.00	1.47
Consistency	41.67	0.00	41.67
Up Capture	98.28	100.00	96.48
Down Capture	101.05	100.00	104.04
R-Squared	1.00	1.00	0.98

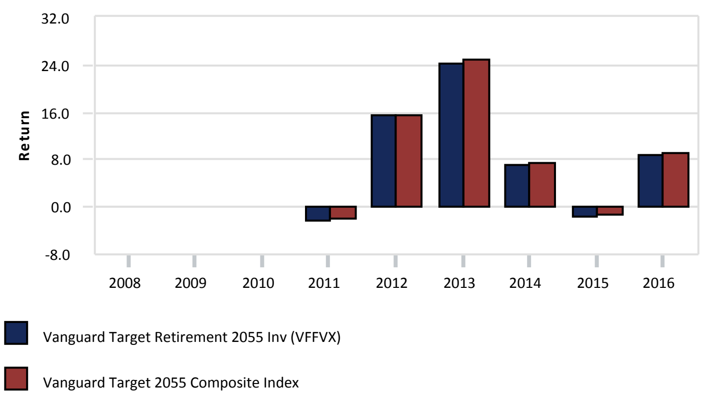
Fund Objective

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.

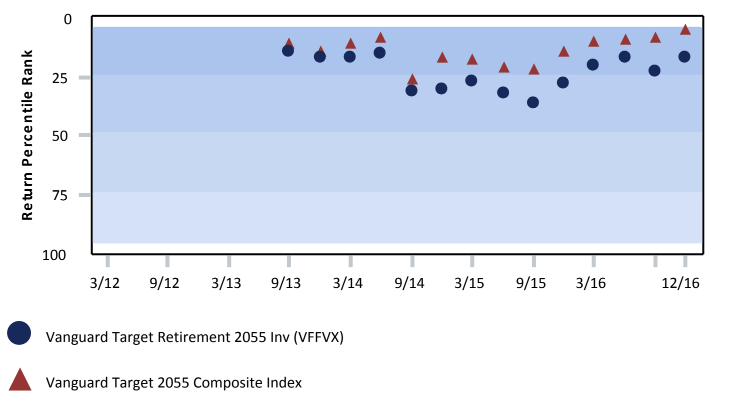
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2055 Inv (VFFVX)	1.26	8.88	8.88	4.68	10.51	-
Vanguard Target 2055 Composite Index	*1.48*	*9.13*	*9.13*	*5.06*	*10.83*	-
Excess Return	-0.22	-0.25	-0.25	-0.38	-0.32	-
Peer Group Percentile	51	28	28	17	31	-

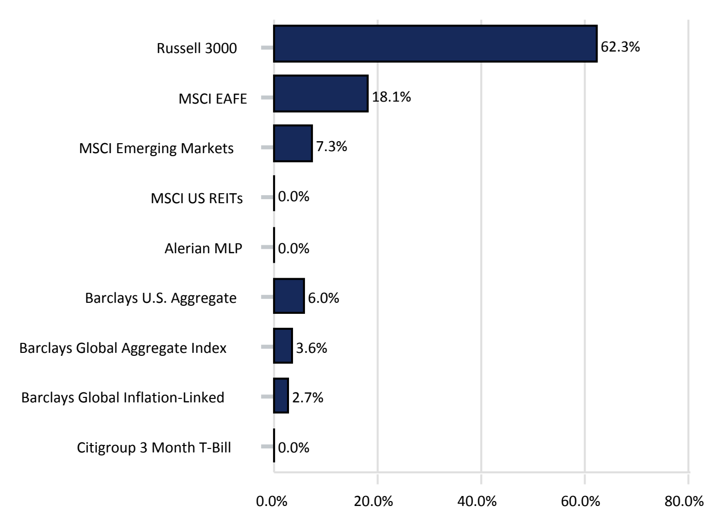
Calendar Year Return



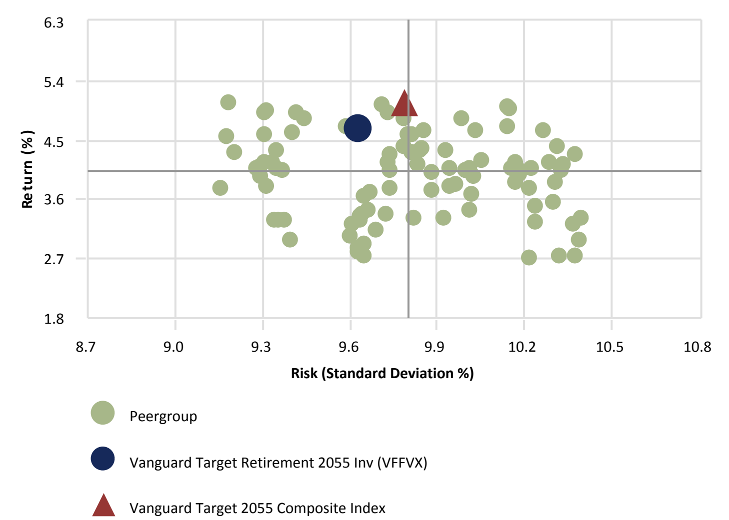
Rolling Percentile Ranking (Return) - 36 Months



Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (VALIC)

Vanguard Target Retirement 2050 Inv (VFIFX)

December 31, 2016

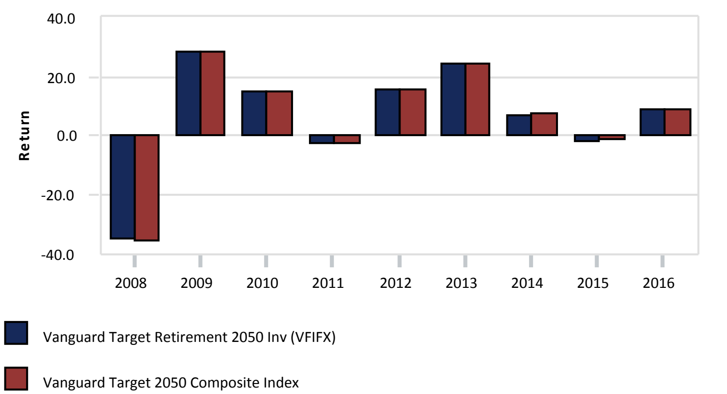
Product Details

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 :	$10,165 Million
Total Assets Date :	12/31/2016
Turnover :	12%

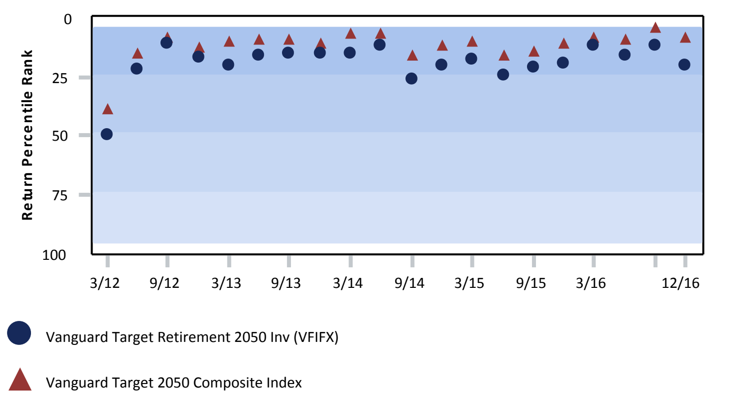
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2050 Inv (VFIFX)	1.25	8.85	8.85	4.72	10.54	5.27
Vanguard Target 2050 Composite Index	*1.48*	*9.13*	*9.13*	*5.06*	*10.83*	*5.43*
Excess Return	-0.23	-0.28	-0.28	-0.34	-0.29	-0.16
Peer Group Percentile	47	32	32	20	19	10

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



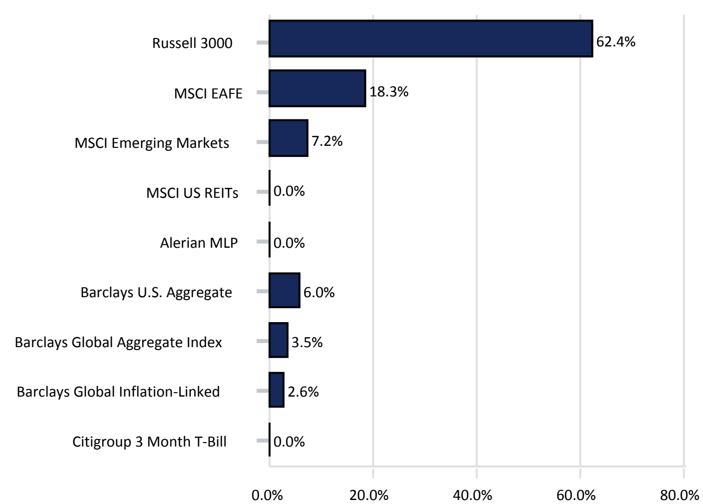
Fund Characteristics

Total Securities	5
Avg. Market Cap	$78,573 Million
P/E	22.61
P/B	3.97
Div. Yield	2.39%
Annual EPS	7.74
5Yr EPS	6.86
3Yr EPS Growth	9.60

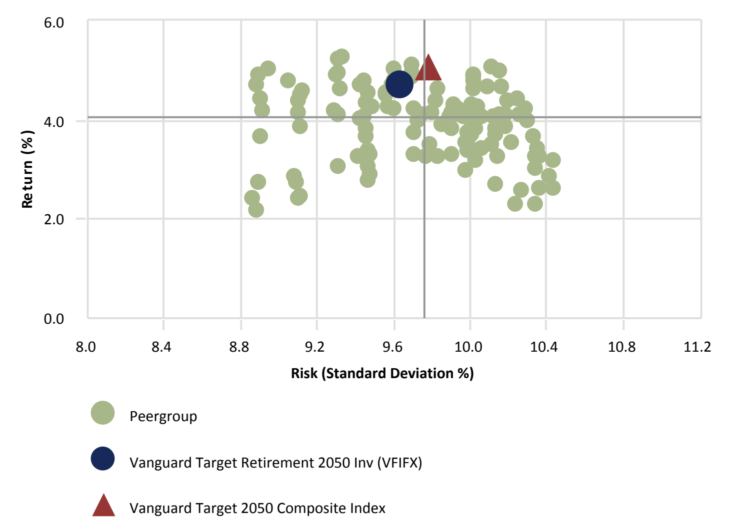
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.64	9.79	9.76
Beta	0.98	1.00	0.99
Sharpe Ratio	0.52	0.54	0.44
Information Ratio	-0.56	-	-0.75
Tracking Error	0.61	0.00	1.54
Consistency	38.89	0.00	41.67
Up Capture	98.47	100.00	95.63
Down Capture	101.01	100.00	103.34
R-Squared	1.00	1.00	0.98

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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.

Summit Strategies Group

State of South Carolina Optional Retirement Program (VALIC)

Vanguard Target Retirement 2045 Inv (VTIVX)

December 31, 2016

Product 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 :	$16,483 Million
Total Assets Date :	12/31/2016
Turnover :	13%

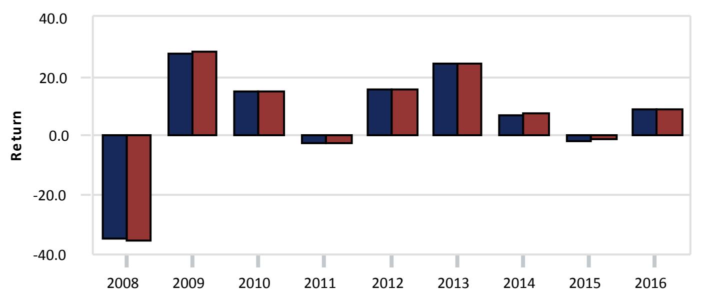
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2045 Inv (VTIVX)	1.24	8.87	8.87	4.72	10.54	5.27
Vanguard Target 2045 Composite Index	*1.48*	*9.13*	*9.13*	*5.06*	*10.83*	*5.43*
Excess Return	-0.24	-0.26	-0.26	-0.34	-0.29	-0.16
Peer Group Percentile	49	30	30	15	20	12

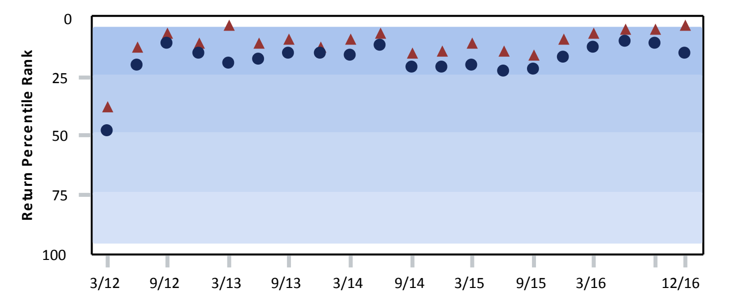
Fund Characteristics

Total Securities	5
Avg. Market Cap	$75,931 Million
P/E	22.30
P/B	3.93
Div. Yield	2.44%
Annual EPS	7.80
5Yr EPS	6.94
3Yr EPS Growth	9.65

Calendar Year Return



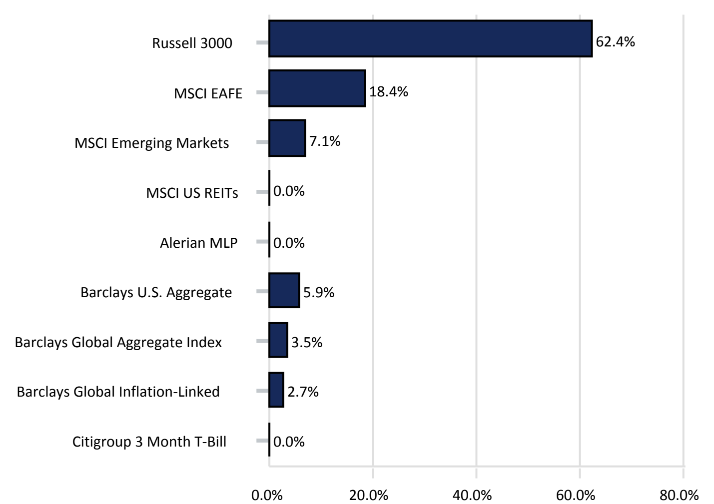
Rolling Percentile Ranking (Return) - 36 Months



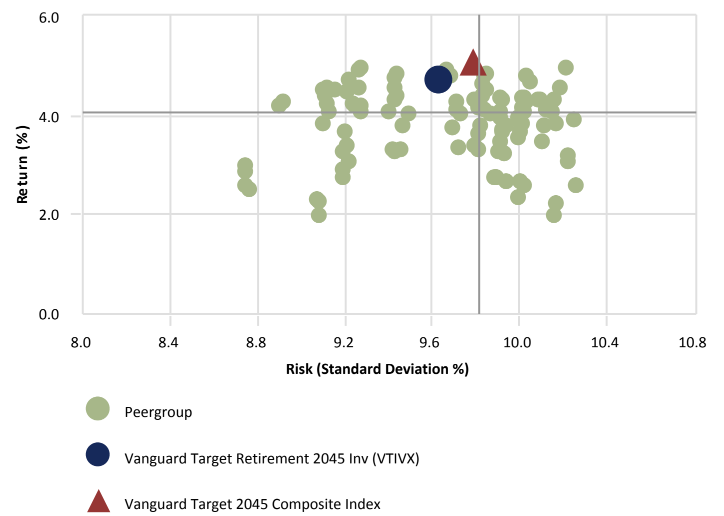
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.63	9.79	9.82
Beta	0.98	1.00	0.99
Sharpe Ratio	0.52	0.54	0.44
Information Ratio	-0.56	-	-0.72
Tracking Error	0.62	0.00	1.46
Consistency	44.44	0.00	41.67
Up Capture	98.47	100.00	94.97
Down Capture	101.00	100.00	102.19
R-Squared	1.00	1.00	0.98

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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.

Summit Strategies Group

State of South Carolina Optional Retirement Program (VALIC)

Vanguard Target Retirement 2040 Inv (VFORX)

December 31, 2016

Product 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 :	$17,955 Million
Total Assets Date :	12/31/2016
Turnover :	16%

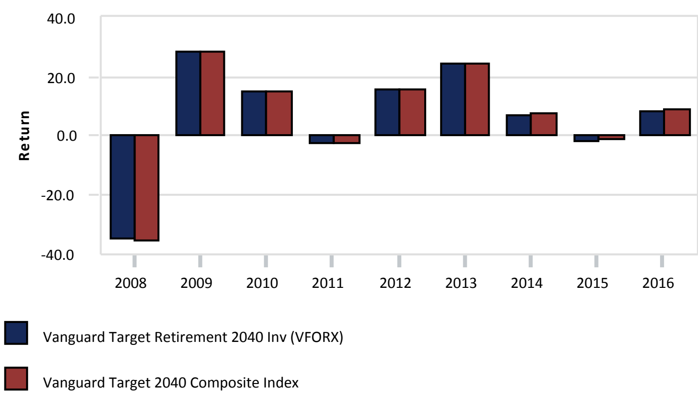
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2040 Inv (VFORX)	1.13	8.73	8.73	4.66	10.51	5.26
Vanguard Target 2040 Composite Index	*1.38*	*8.98*	*8.98*	*5.01*	*10.80*	*5.41*
Excess Return	-0.25	-0.25	-0.25	-0.35	-0.29	-0.15
Peer Group Percentile	47	29	29	16	16	8

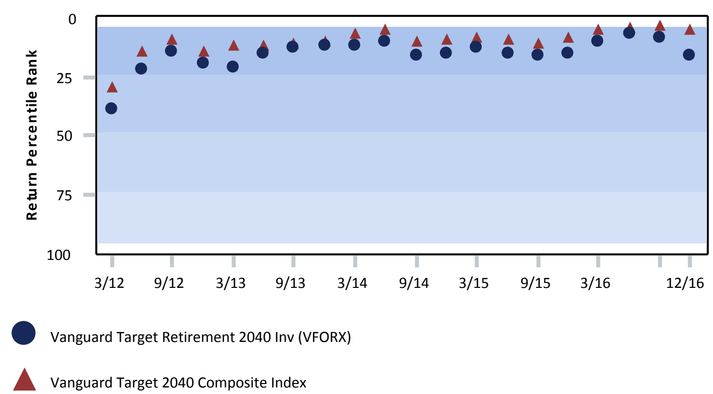
Fund Characteristics

Total Securities	5
Avg. Market Cap	$76,569 Million
P/E	22.01
P/B	3.87
Div. Yield	2.33%
Annual EPS	7.53
5Yr EPS	6.68
3Yr EPS Growth	9.35

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



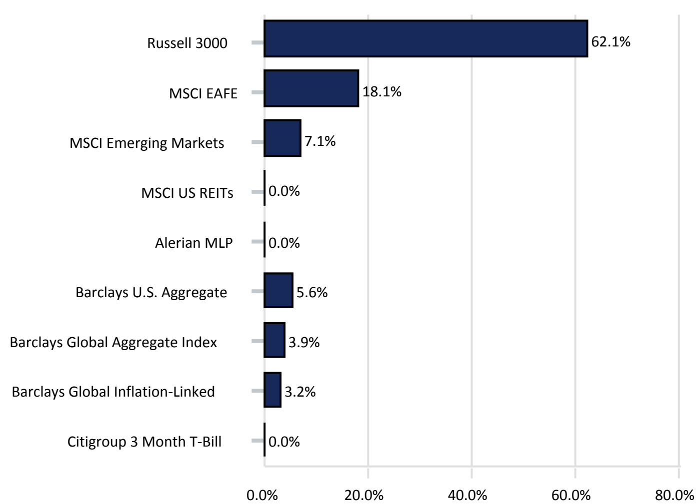
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	9.58	9.72	9.43
Beta	0.98	1.00	0.96
Sharpe Ratio	0.51	0.54	0.43
Information Ratio	-0.57	-	-0.78
Tracking Error	0.61	0.00	1.45
Consistency	38.89	0.00	41.67
Up Capture	98.56	100.00	91.64
Down Capture	101.18	100.00	99.56
R-Squared	1.00	1.00	0.98

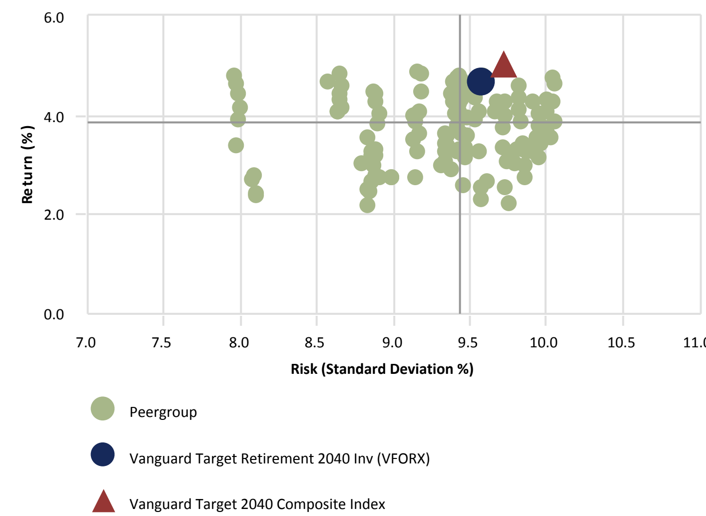
Fund Objective

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.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (VALIC)

Vanguard Target Retirement 2035 Inv (VTTHX)

December 31, 2016

Product 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 :	$25,030 Million
Total Assets Date :	12/31/2016
Turnover :	14%

Fund Characteristics

Total Securities	5
Avg. Market Cap	$67,680 Million
P/E	19.84
P/B	3.50
Div. Yield	2.16%
Annual EPS	6.95
5Yr EPS	6.17
3Yr EPS Growth	8.59

Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	8.83	8.93	8.93
Beta	0.99	1.00	0.99
Sharpe Ratio	0.55	0.57	0.45
Information Ratio	-0.53	-	-0.69
Tracking Error	0.53	0.00	1.41
Consistency	41.67	0.00	41.67
Up Capture	99.35	100.00	94.75
Down Capture	102.01	100.00	103.88
R-Squared	1.00	1.00	0.98

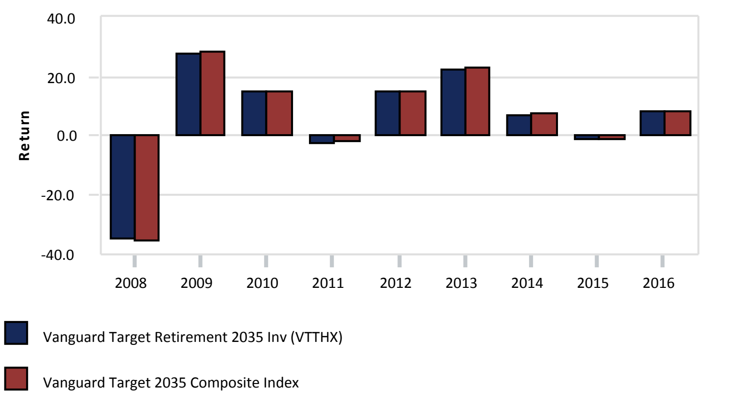
Fund Objective

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.

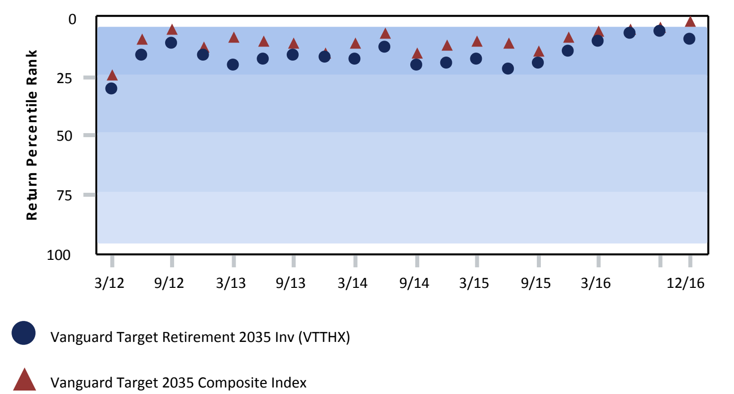
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2035 Inv (VTTHX)	0.78	8.26	8.26	4.66	10.15	5.09
Vanguard Target 2035 Composite Index	*1.02*	*8.55*	*8.55*	*4.95*	*10.42*	*5.24*
Excess Return	-0.24	-0.29	-0.29	-0.29	-0.27	-0.15
Peer Group Percentile	51	36	36	9	18	11

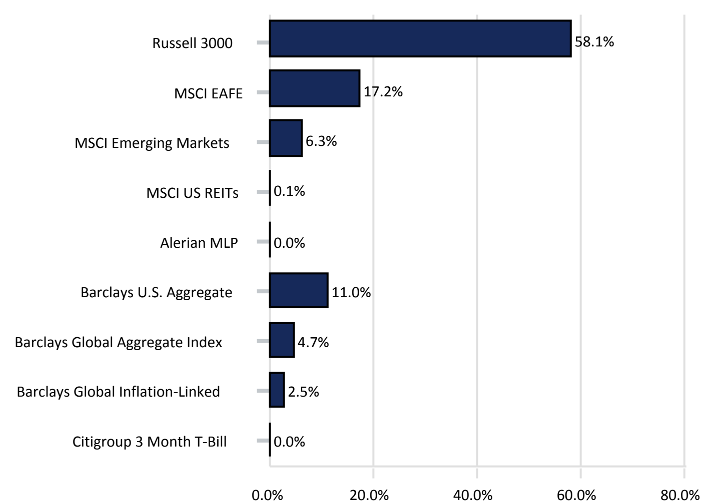
Calendar Year Return



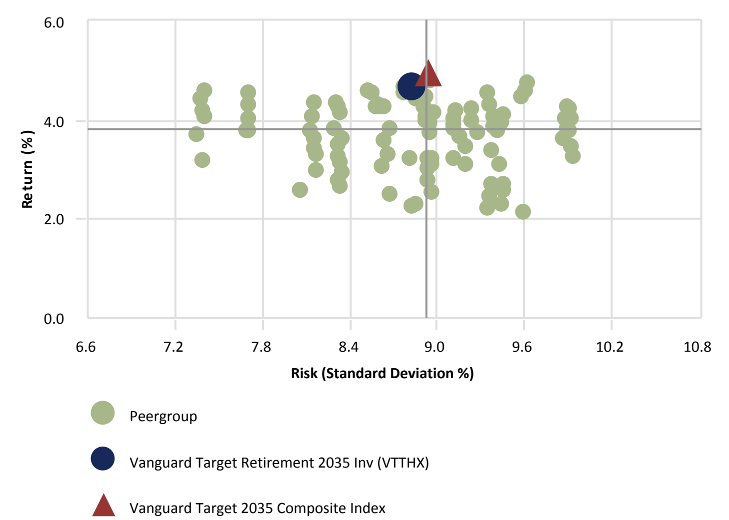
Rolling Percentile Ranking (Return) - 36 Months



Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



State of South Carolina Optional Retirement Program (VALIC)

Vanguard Target Retirement 2030 Inv (VTHRX)

December 31, 2016

Product Details

Product Name :	Vanguard Tgt Ret2030;Inv (VTHRX)
Fund Family :	Vanguard Group Inc
Ticker :	VTHRX
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 :	$25,676 Million
Total Assets Date :	12/31/2016
Turnover :	16%

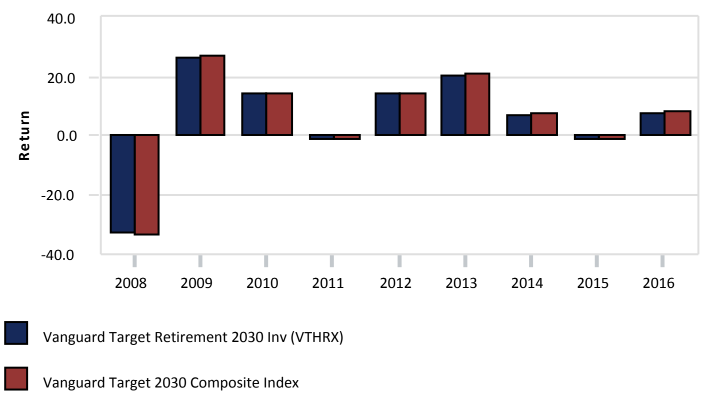
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2030 Inv (VTHRX)	0.42	7.85	7.85	4.58	9.50	4.98
Vanguard Target 2030 Composite Index	*0.67*	*8.11*	*8.11*	*4.87*	*9.77*	*5.14*
Excess Return	-0.25	-0.26	-0.26	-0.29	-0.27	-0.16
Peer Group Percentile	46	34	34	5	19	11

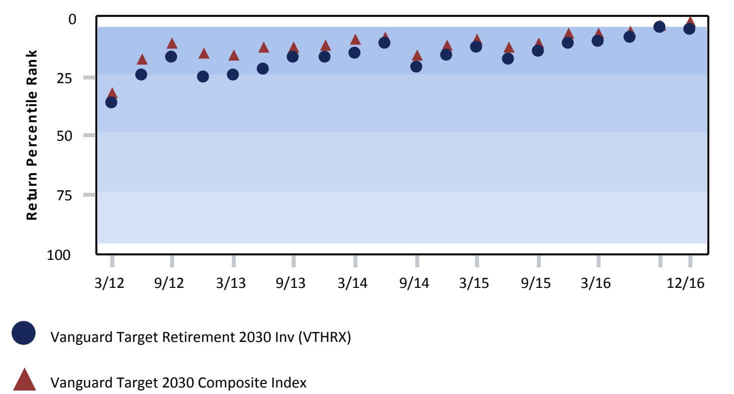
Fund Characteristics

Total Securities	5
Avg. Market Cap	$63,389 Million
P/E	18.20
P/B	3.20
Div. Yield	1.92%
Annual EPS	6.23
5Yr EPS	5.52
3Yr EPS Growth	7.73

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



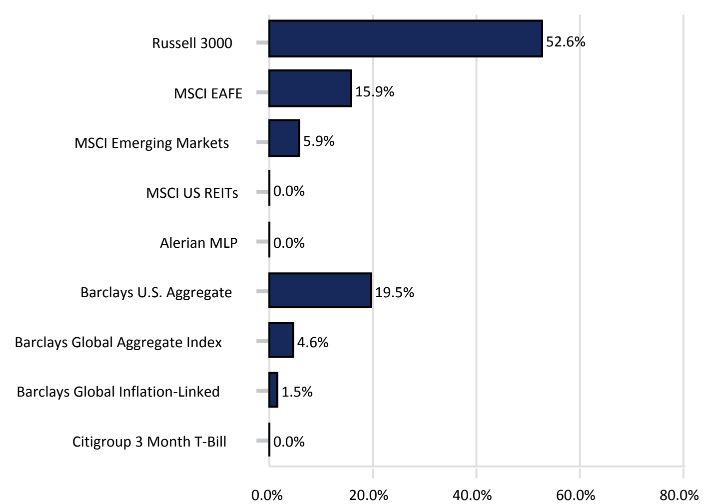
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	7.99	8.12	7.89
Beta	0.98	1.00	0.96
Sharpe Ratio	0.59	0.61	0.47
Information Ratio	-0.55	-	-0.80
Tracking Error	0.51	0.00	1.47
Consistency	36.11	0.00	38.89
Up Capture	98.81	100.00	90.73
Down Capture	101.44	100.00	104.53
R-Squared	1.00	1.00	0.98

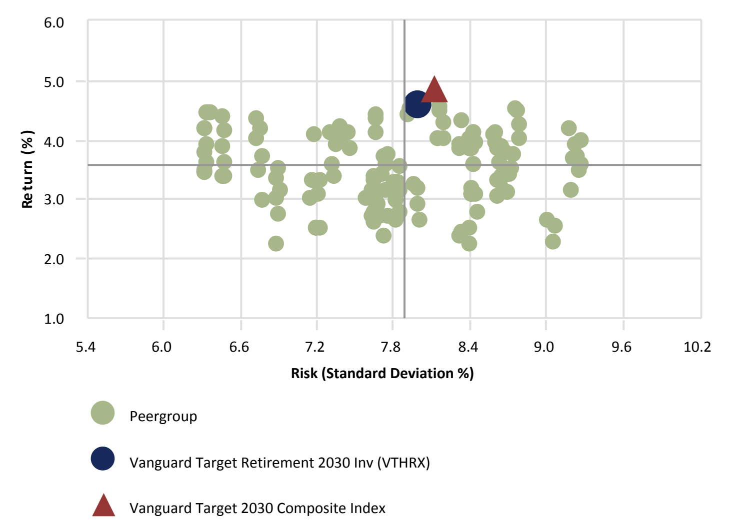
Fund Objective

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.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (VALIC)

Vanguard Target Retirement 2025 Inv (VTTVX)

December 31, 2016

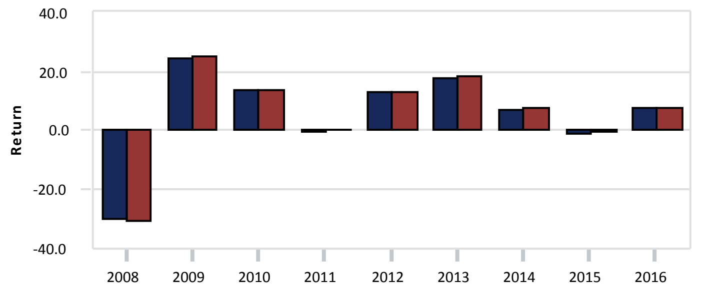
Product Details

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 :	$32,159 Million
Total Assets Date :	12/31/2016
Turnover :	15%

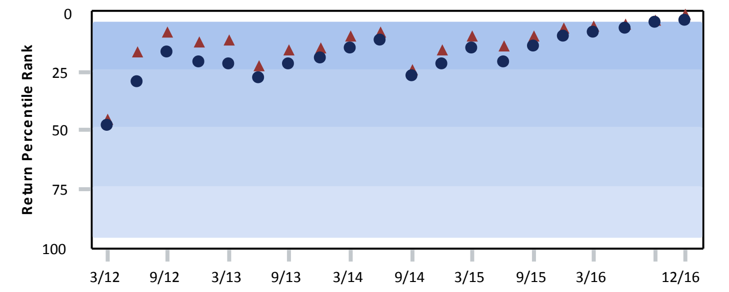
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2025 Inv (VTTVX)	0.11	7.48	7.48	4.53	8.86	5.00
Vanguard Target 2025 Composite Index	*0.32*	*7.67*	*7.67*	*4.77*	*9.10*	*5.15*
Excess Return	-0.21	-0.19	-0.19	-0.24	-0.24	-0.15
Peer Group Percentile	44	26	26	3	21	8

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	5
Avg. Market Cap	$56,769 Million
P/E	16.31
P/B	2.87
Div. Yield	1.72%
Annual EPS	5.58
5Yr EPS	4.95
3Yr EPS Growth	6.93

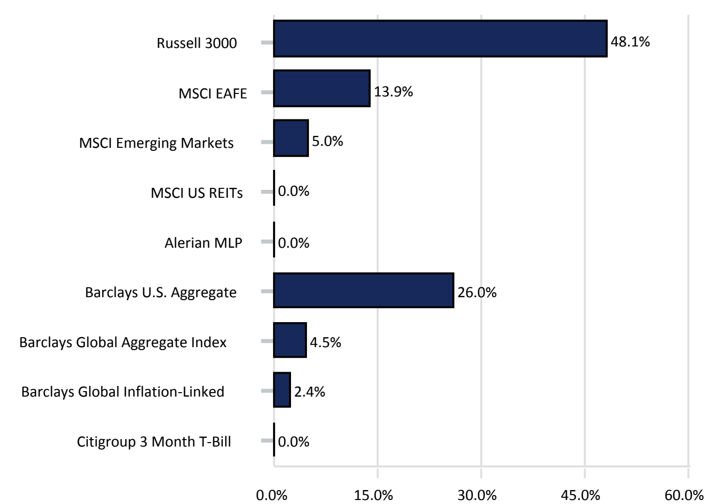
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	7.22	7.33	7.14
Beta	0.98	1.00	0.96
Sharpe Ratio	0.64	0.66	0.52
Information Ratio	-0.51	-	-0.79
Tracking Error	0.47	0.00	1.38
Consistency	44.44	0.00	38.89
Up Capture	98.13	100.00	87.93
Down Capture	100.16	100.00	101.10
R-Squared	1.00	1.00	0.97

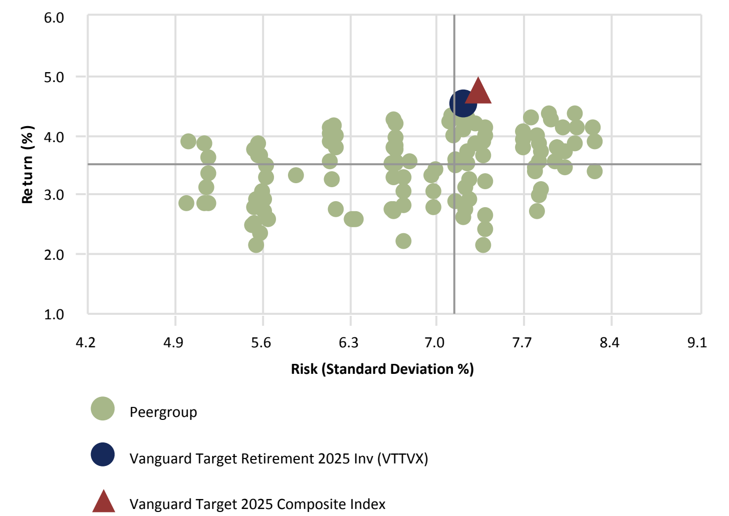
Fund Objective

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.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



Summit Strategies Group

State of South Carolina Optional Retirement Program (VALIC)

Vanguard Target Retirement 2020 Inv (VTWNX)

December 31, 2016

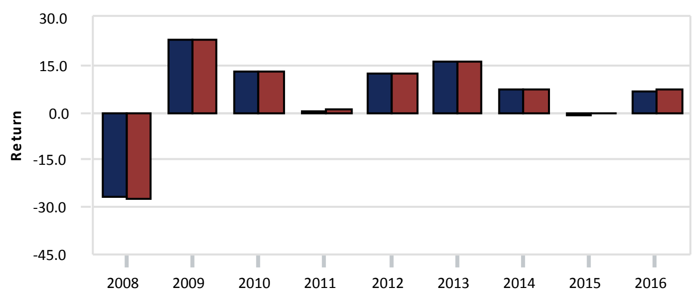
Product Details

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 :	$27,772 Million
Total Assets Date :	12/31/2016
Turnover :	15%

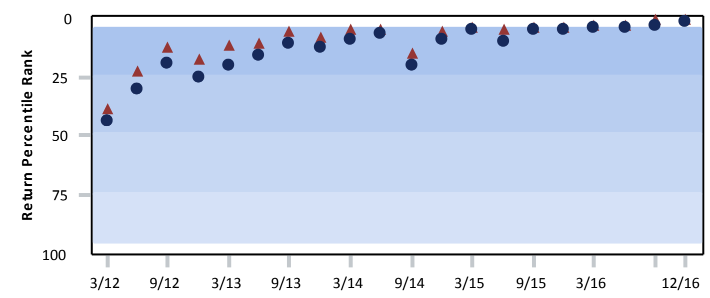
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2020 Inv (VTWNX)	-0.18	6.95	6.95	4.40	8.17	4.99
Vanguard Target 2020 Composite Index	*-0.01*	*7.17*	*7.17*	*4.65*	*8.42*	*5.13*
Excess Return	-0.17	-0.22	-0.22	-0.25	-0.25	-0.14
Peer Group Percentile	46	30	30	2	11	2

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



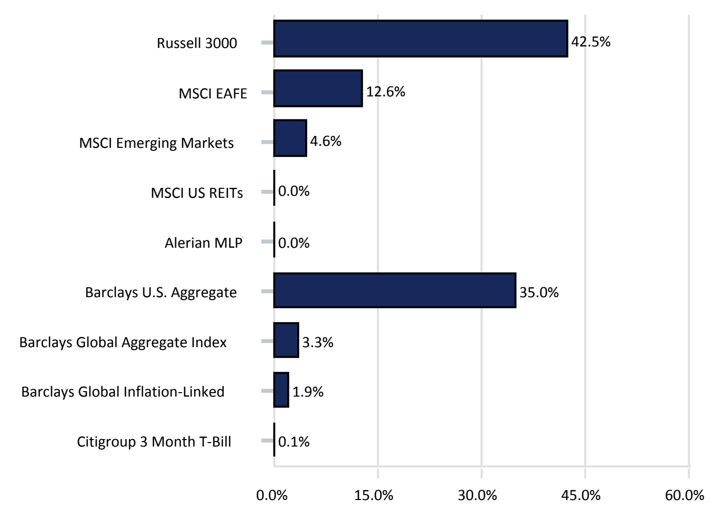
Fund Characteristics

Total Securities	6
Avg. Market Cap	$47,812 Million
P/E	14.06
P/B	2.48
Div. Yield	1.54%
Annual EPS	4.92
5Yr EPS	4.37
3Yr EPS Growth	6.08

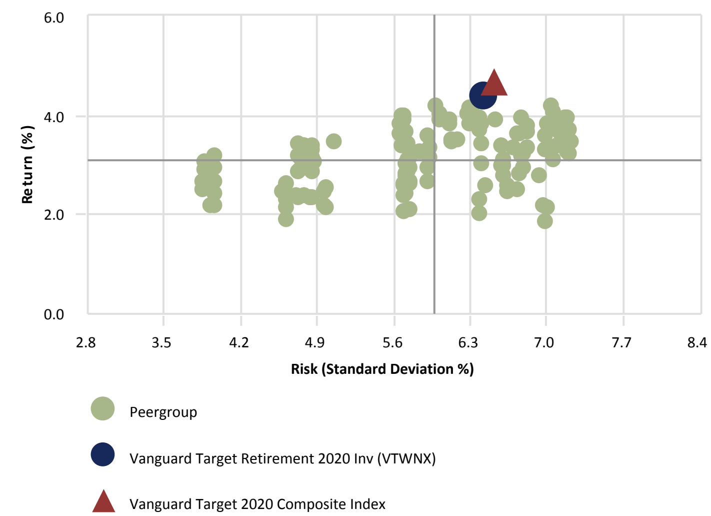
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	6.44	6.52	5.97
Beta	0.98	1.00	0.91
Sharpe Ratio	0.69	0.72	0.54
Information Ratio	-0.59	-	-0.89
Tracking Error	0.42	0.00	1.20
Consistency	36.11	0.00	38.89
Up Capture	97.64	100.00	84.52
Down Capture	99.80	100.00	96.27
R-Squared	1.00	1.00	0.98

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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.

Summit Strategies Group

State of South Carolina Optional Retirement Program (VALIC)

Vanguard Target Retirement 2015 Inv (VTXVX)

December 31, 2016

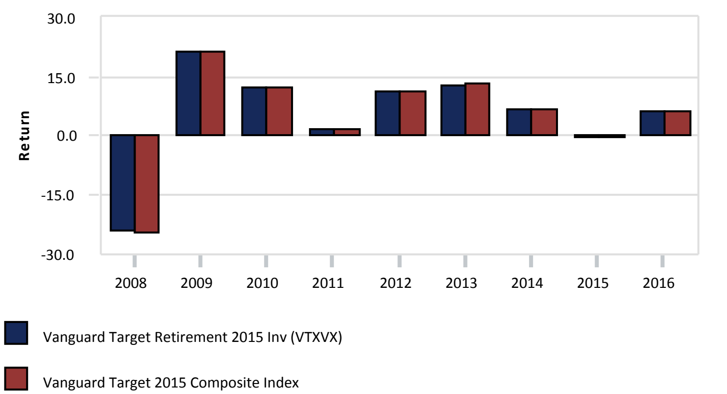
Product Details

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 :	$17,024 Million
Total Assets Date :	11/30/2016
Turnover :	9%

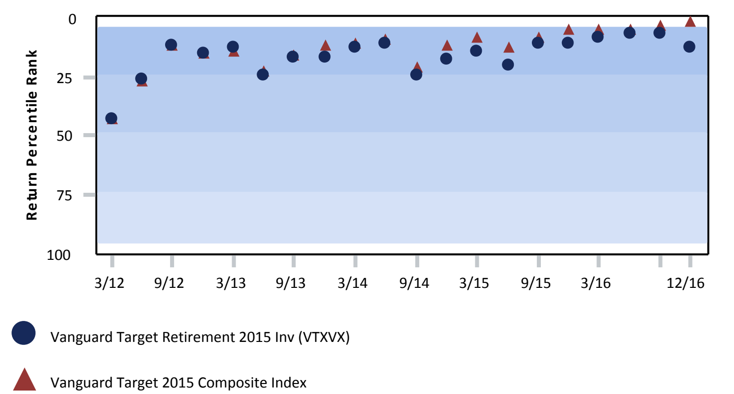
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2015 Inv (VTXVX)	-0.55	6.16	6.16	4.04	7.22	4.85
Vanguard Target 2015 Composite Index	*-0.34*	*6.40*	*6.40*	*4.27*	*7.43*	*4.90*
Excess Return	-0.21	-0.24	-0.24	-0.23	-0.21	-0.05
Peer Group Percentile	74	58	58	13	33	6

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



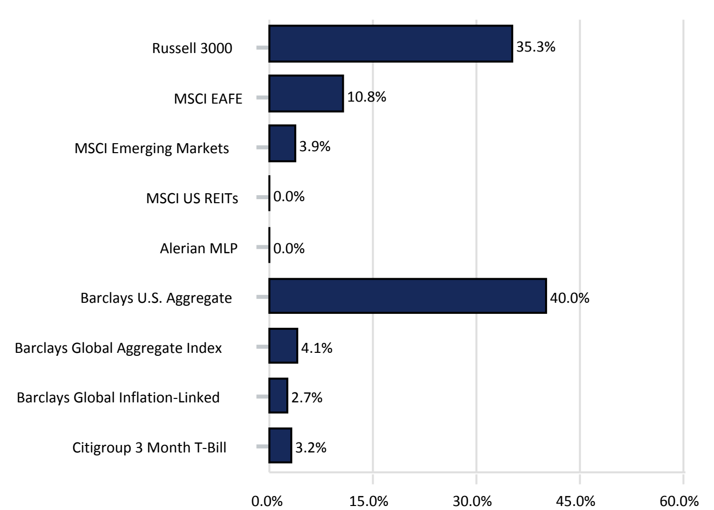
Fund Characteristics

Total Securities	6
Avg. Market Cap	$39,570 Million
P/E	11.40
P/B	2.00
Div. Yield	1.21%
Annual EPS	3.90
5Yr EPS	3.46
3Yr EPS Growth	4.84

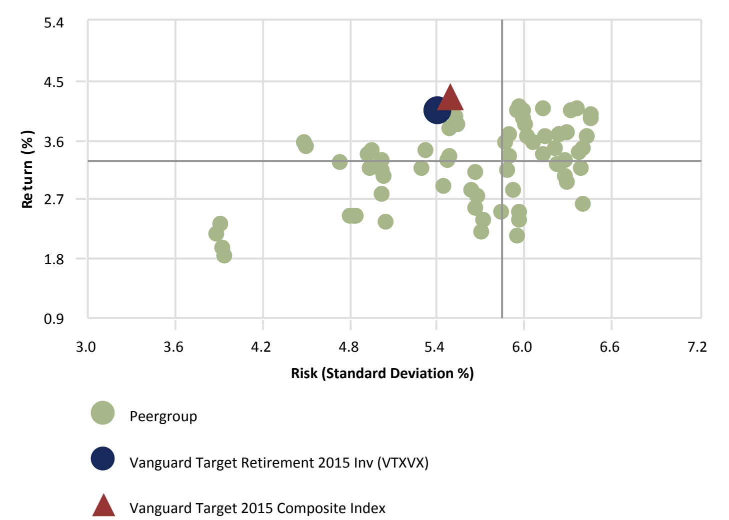
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	5.41	5.48	5.85
Beta	0.98	1.00	1.03
Sharpe Ratio	0.74	0.77	0.59
Information Ratio	-0.63	-	-0.72
Tracking Error	0.36	0.00	1.13
Consistency	44.44	0.00	38.89
Up Capture	97.59	100.00	97.22
Down Capture	99.88	100.00	110.40
R-Squared	1.00	1.00	0.97

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



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.

Summit Strategies Group

State of South Carolina Optional Retirement Program (VALIC)

Vanguard Target Retirement 2010 Inv (VTENX)

December 31, 2016

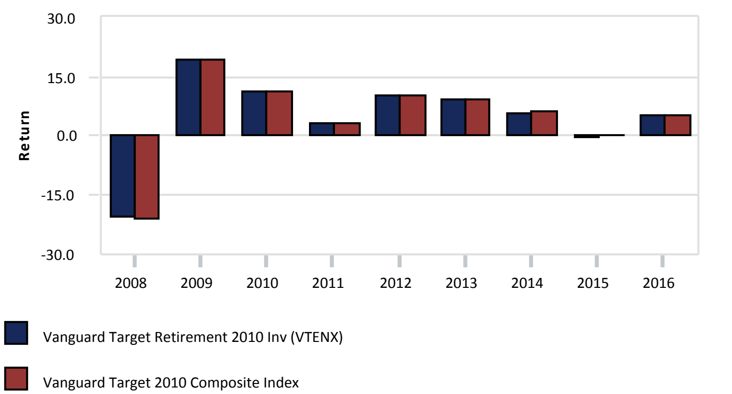
Product Details

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 :	$5,624 Million
Total Assets Date :	12/31/2016
Turnover :	8%

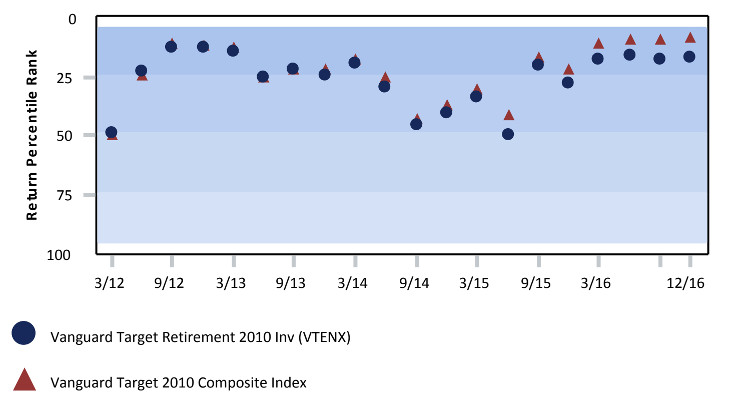
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2010 Inv (VTENX)	-1.02	5.22	5.22	3.61	5.97	4.61
Vanguard Target 2010 Composite Index	*-0.85*	*5.44*	*5.44*	*3.83*	*6.16*	*4.67*
Excess Return	-0.17	-0.22	-0.22	-0.22	-0.19	-0.06
Peer Group Percentile	94	79	79	17	53	6

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	6
Avg. Market Cap	$27,177 Million
P/E	7.83
P/B	1.37
Div. Yield	0.83%
Annual EPS	2.68
5Yr EPS	2.37
3Yr EPS Growth	3.32

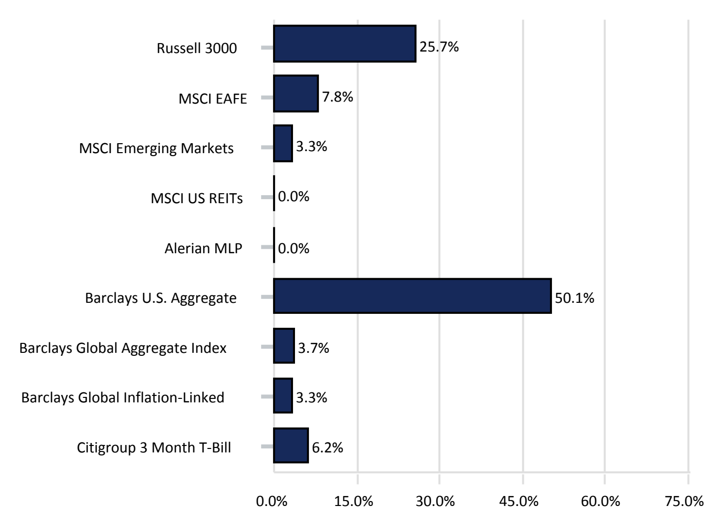
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	4.11	4.13	5.04
Beta	0.99	1.00	1.20
Sharpe Ratio	0.86	0.91	0.62
Information Ratio	-0.78	-	-0.47
Tracking Error	0.27	0.00	1.33
Consistency	41.67	0.00	47.22
Up Capture	97.53	100.00	107.84
Down Capture	100.50	100.00	134.08
R-Squared	1.00	1.00	0.96

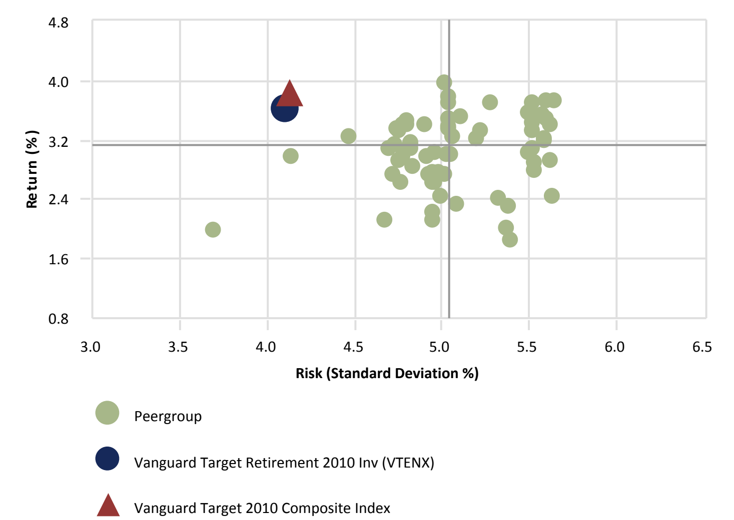
Fund Objective

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.

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



State of South Carolina Optional Retirement Program (VALIC)

Vanguard Target Retirement Income Inv (VTINX)

December 31, 2016

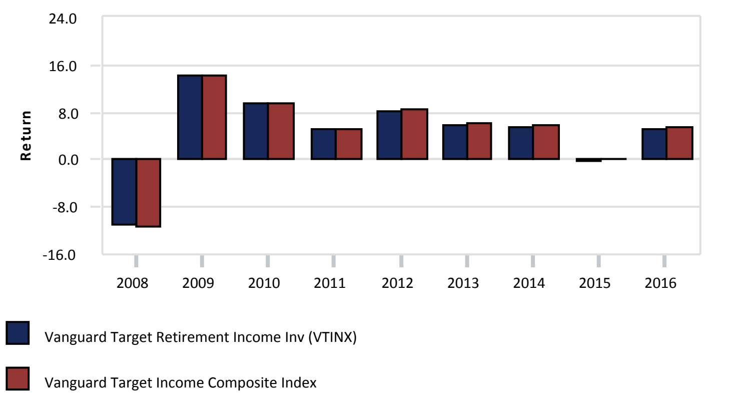
Product Details

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 Composite Index
Fund Inception :	10/27/2003
Portfolio Manager :	Buek/Coleman/Nejman
Total Assets :	$10,592 Million
Total Assets Date :	11/30/2016
Turnover :	11%

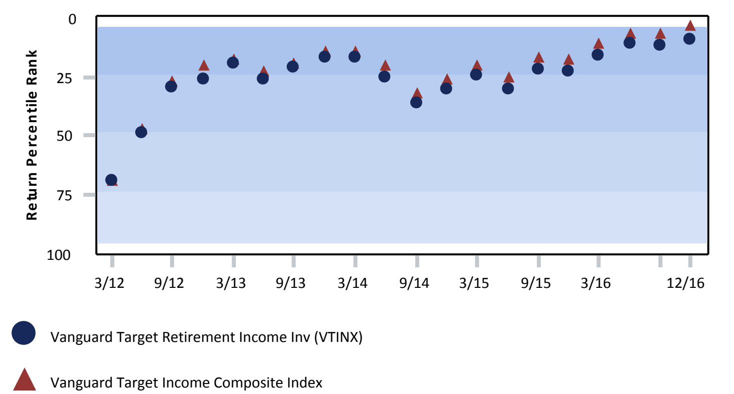
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement Income Inv (VTINX)	-0.99	5.25	5.25	3.50	4.91	4.88
Vanguard Target Income Composite Index	*-0.90*	*5.35*	*5.35*	*3.71*	*5.10*	*4.94*
Excess Return	-0.09	-0.10	-0.10	-0.21	-0.19	-0.06
Peer Group Percentile	66	48	48	9	28	10

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



Fund Characteristics

Total Securities	6
Avg. Market Cap	$26,018 Million
P/E	7.49
P/B	1.32
Div. Yield	0.79%
Annual EPS	2.56
5Yr EPS	2.27
3Yr EPS Growth	3.18

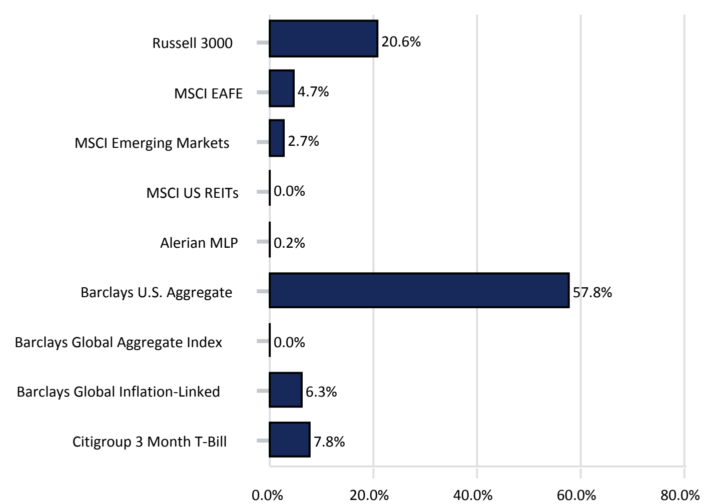
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	3.65	3.67	4.55
Beta	0.99	1.00	1.21
Sharpe Ratio	0.94	0.99	0.63
Information Ratio	-0.67	-	-0.86
Tracking Error	0.31	0.00	1.21
Consistency	41.67	0.00	38.89
Up Capture	97.66	100.00	102.49
Down Capture	101.05	100.00	133.95
R-Squared	0.99	1.00	0.96

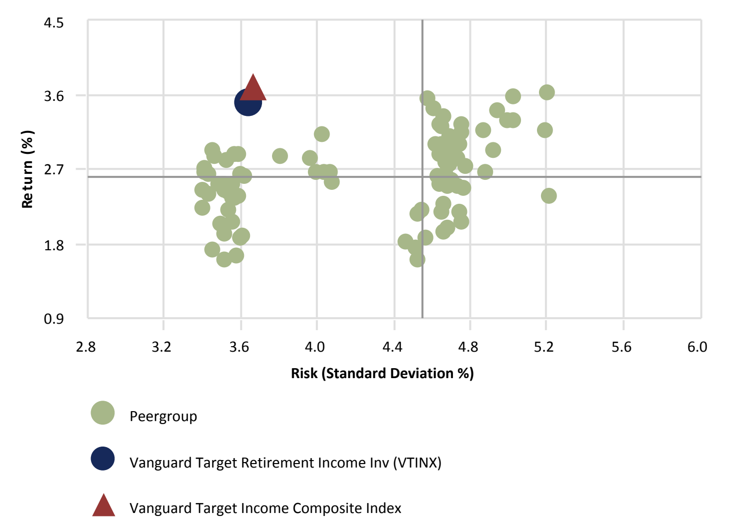
Fund Objective

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

Investment Style Exposure (Returns based) - 36 Months



Peer Group Scattergram - 36 Months



State of South Carolina Optional Retirement Program (VALIC)

Vanguard Health Care Adm (VGHAX)

December 31, 2016

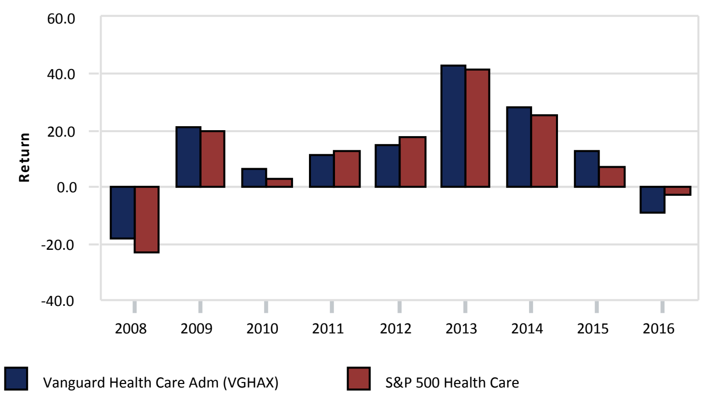
Product Details

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 :	$33,299 Million
Total Assets Date :	12/31/2016
Turnover :	18%

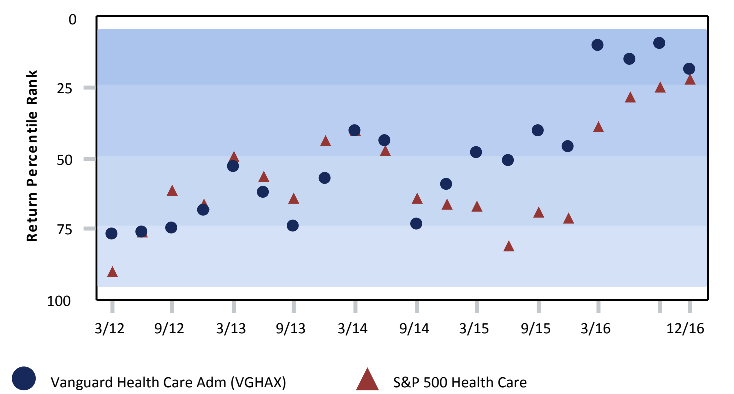
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Health Care Adm (VGHAX)	-5.95	-8.94	-8.94	9.69	16.84	10.29
S&P 500 Health Care	*-4.00*	*-2.69*	*-2.69*	*9.24*	*16.80*	*9.58*
Excess Return	-1.95	-6.25	-6.25	0.45	0.04	0.71
Peer Group Percentile	53	45	45	18	61	60

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



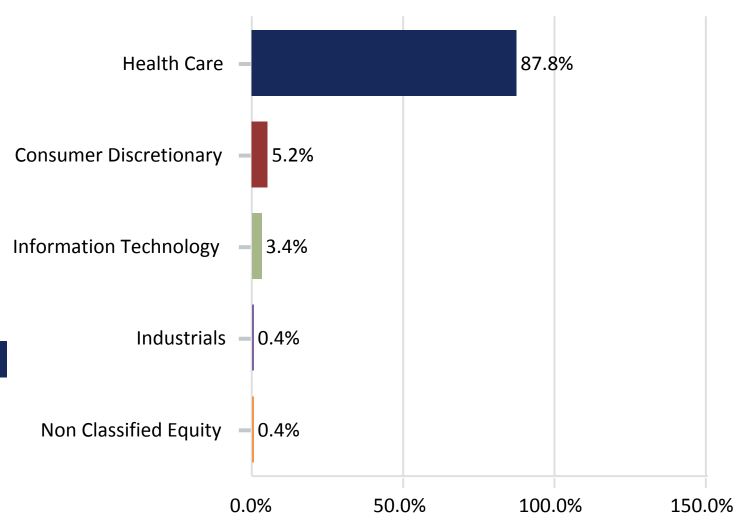
Fund Characteristics

Total Securities	83
Avg. Market Cap	$67,741 Million
P/E	33.39
P/B	5.61
Div. Yield	2.04%
Annual EPS	17.79
5Yr EPS	8.05
3Yr EPS Growth	3.59

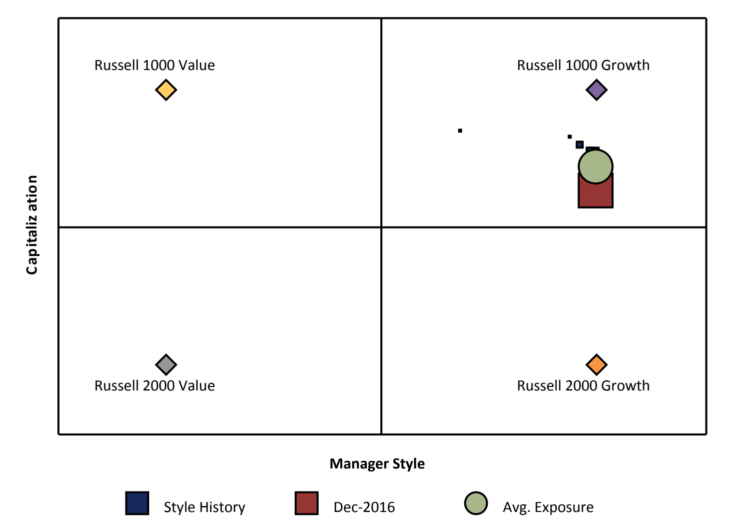
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	13.21	12.48	15.78
Beta	1.02	1.00	1.17
Sharpe Ratio	0.76	0.77	0.50
Information Ratio	0.14	-	-0.06
Tracking Error	3.68	0.00	7.64
Consistency	44.44	0.00	52.78
Up Capture	104.25	100.00	115.58
Down Capture	103.49	100.00	132.77
R-Squared	0.92	1.00	0.75

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Fund Objective

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

State of South Carolina Optional Retirement Program (VALIC)

Vanguard Total Bond Market Index Instl (VBTIX)

December 31, 2016

Product Details

Product Name :	Vanguard Tot Bd;Inst (VBTIX)
Fund Family :	Vanguard Group Inc
Ticker :	VBTIX
Peer Group :	IM U.S. Intermediate Investment Grade (MF)
Benchmark :	Vanguard Spliced Barclays US Float Adj Aggregate
Fund Inception :	09/18/1995
Portfolio Manager :	Joshua C. Barrickman
Total Assets :	$34,167 Million
Total Assets Date :	12/31/2016
Turnover :	84%

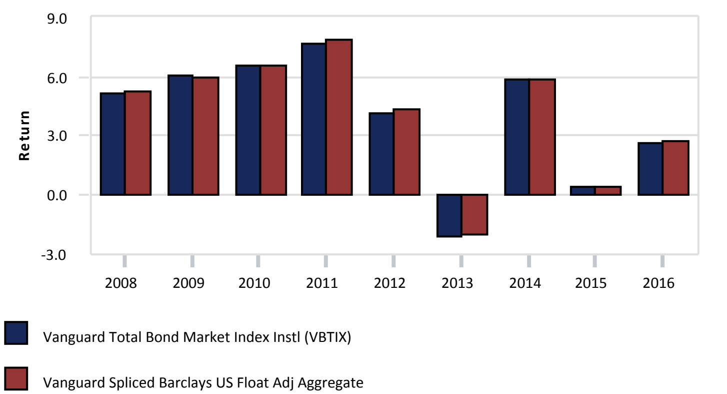
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
Vanguard Total Bond Market Index Instl (VBTIX)	-3.16	2.61	2.61	2.95	2.15	4.32
Vanguard Spliced Barclays US Float Adj Aggregate	*-3.05*	*2.75*	*2.75*	*2.99*	*2.24*	*4.36*
Excess Return	-0.11	-0.14	-0.14	-0.04	-0.09	-0.04
Peer Group Percentile	100	36	36	3	37	9

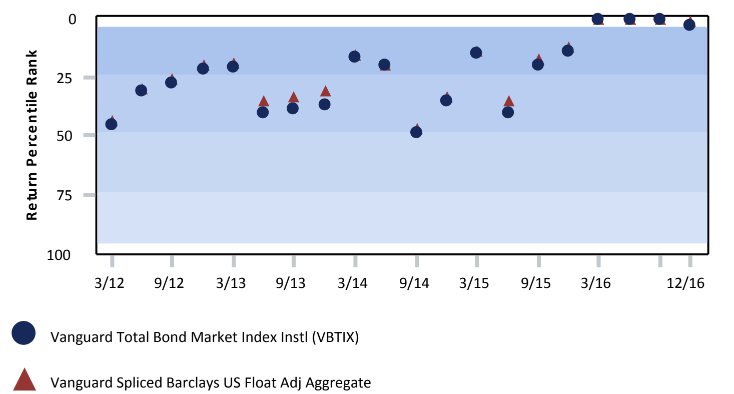
Fund Characteristics

Avg. Coupon	3.19 %
Nominal Maturity	-
Effective Maturity	7.93 Years
Duration	5.70 Years
SEC 30 Day Yield	2.69
Avg. Credit Quality	AA

Calendar Year Return



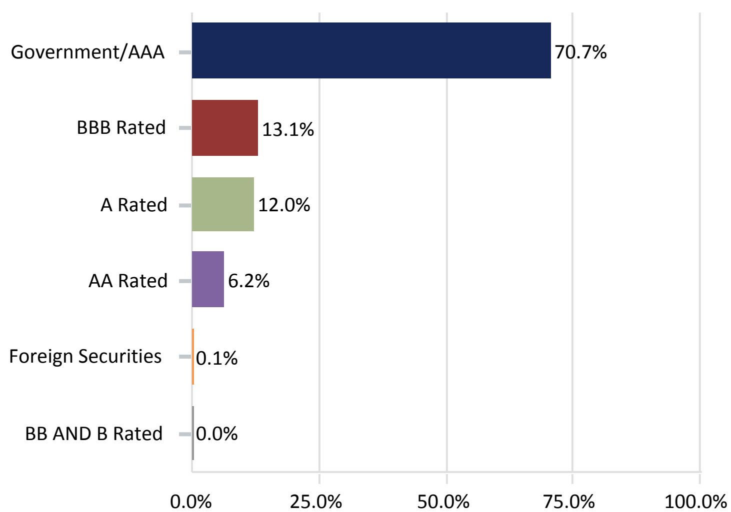
Rolling Percentile Ranking (Return) - 36 Months



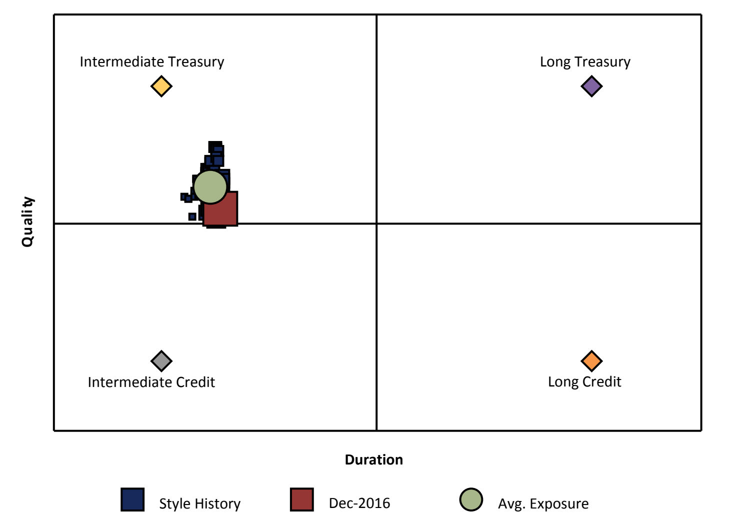
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	3.19	3.06	1.63
Beta	1.04	1.00	0.47
Sharpe Ratio	0.89	0.94	0.82
Information Ratio	-0.14	-	-0.82
Tracking Error	0.27	0.00	1.81
Consistency	52.78	0.00	38.89
Up Capture	102.29	100.00	44.42
Down Capture	106.22	100.00	44.51
R-Squared	0.99	1.00	0.80

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



Fund Objective

The Fund seeks to generate returns that track the performance of the Barclays U.S. Aggregate Float Adjusted Index, and will maintain a dollar-weighted average maturity consistent with that of the index. The Index measures investment-grade, taxable fixed income securities in the U.S.

State of South Carolina Optional Retirement Program (VALIC)

DFA Inflation-Protected Sec I (DIPSX)

December 31, 2016

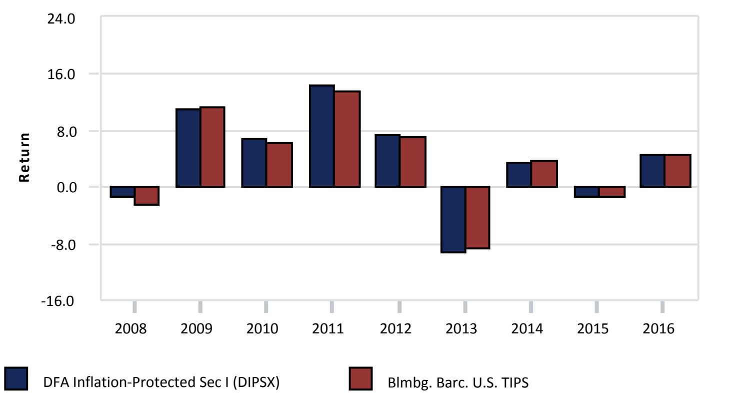
Product Details

Product Name :	DFA Infl-Prot Secs;I (DIPSX)
Fund Family :	Dimensional Fund Advisors LP
Ticker :	DIPSX
Peer Group :	IM U.S. TIPS (MF)
Benchmark :	Blmbg. Barc. U.S. TIPS
Fund Inception :	09/18/2006
Portfolio Manager :	Clark/Kolerich
Total Assets :	$3,627 Million
Total Assets Date :	12/31/2016
Turnover :	12%

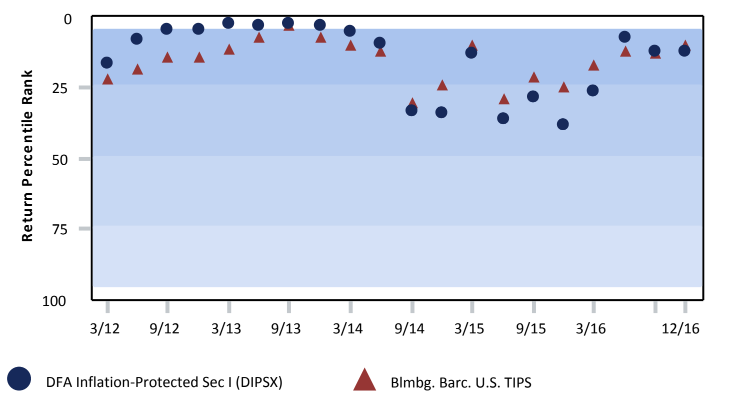
Performance Summary (net of fees)

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
DFA Inflation-Protected Sec I (DIPSX)	-2.98	4.67	4.67	2.24	0.82	4.55
Blmbg. Barc. U.S. TIPS	*-2.41*	*4.68*	*4.68*	*2.26*	*0.89*	*4.36*
Excess Return	-0.57	-0.01	-0.01	-0.02	-0.07	0.19
Peer Group Percentile	95	37	37	12	22	4

Calendar Year Return



Rolling Percentile Ranking (Return) - 36 Months



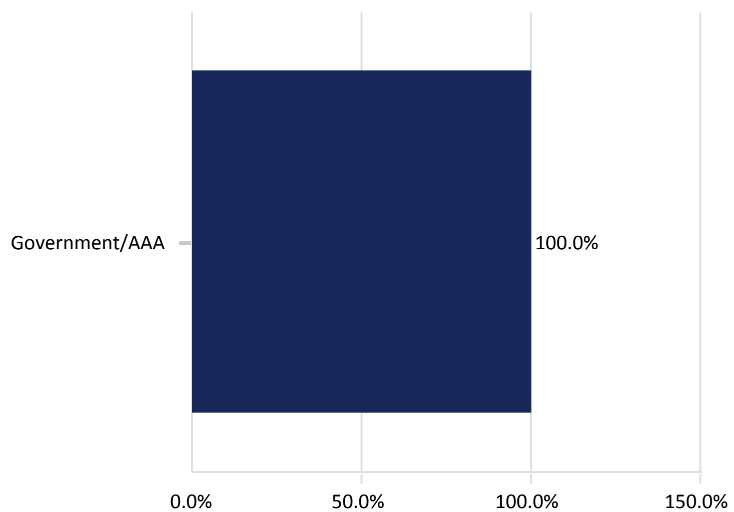
Fund Characteristics

Avg. Coupon	1.54 %
Nominal Maturity	8.68 Years
Effective Maturity	-
Duration	7.90 Years
SEC 30 Day Yield	0.60
Avg. Credit Quality	AAA

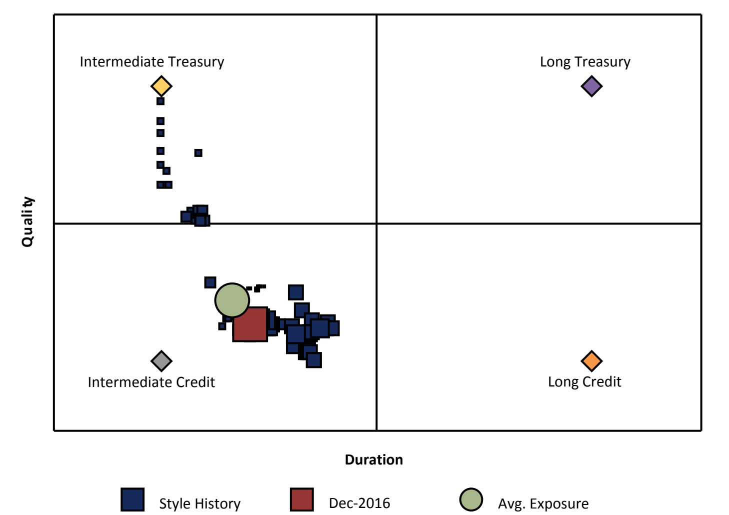
Portfolio Statistics - 36 Months

	Portfolio	Benchmark	Peer Median
Standard Deviation	4.64	4.08	4.05
Beta	1.13	1.00	0.97
Sharpe Ratio	0.48	0.54	0.34
Information Ratio	0.00	-	-0.72
Tracking Error	0.79	0.00	1.19
Consistency	44.44	0.00	41.67
Up Capture	110.44	100.00	89.19
Down Capture	115.78	100.00	102.92
R-Squared	0.98	1.00	0.95

Sector/Quality Allocation (Holdings based)



Style Analysis - 36 Months



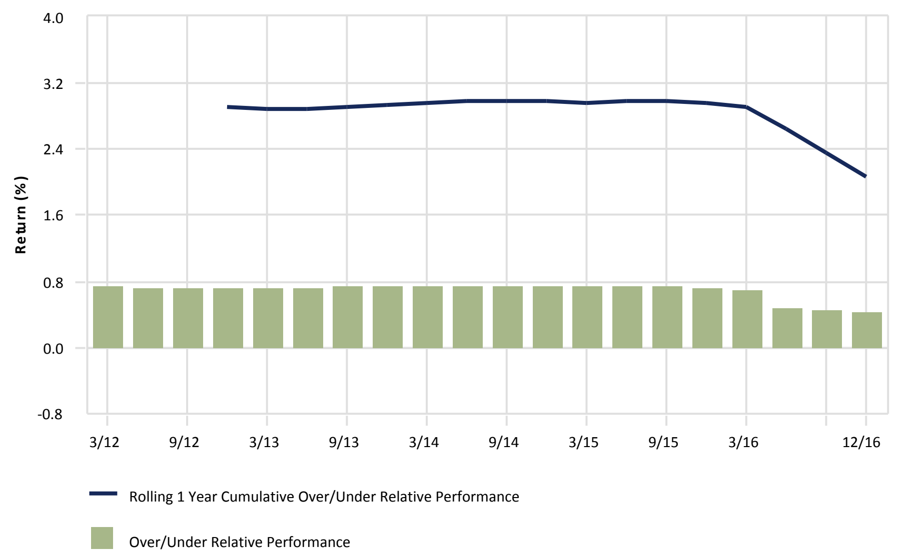
Fund Objective

The Fund seeks to provide inflation-protection and earn current income. The Fund will invest primarily in inflation-protected debt securities issued by the U.S. Treasury, but may also invest in inflation-protected debt securities issued by U.S. Government agencies and instrumentalities.

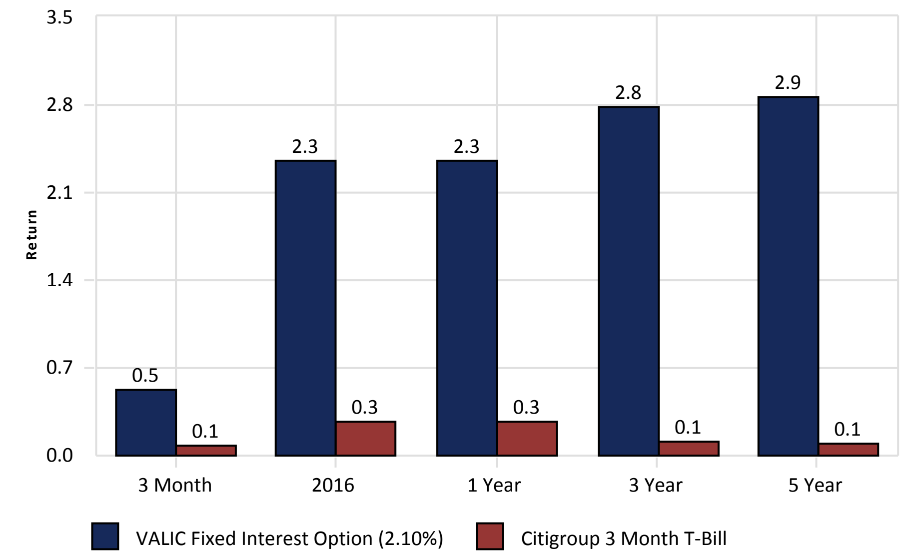
VALIC Fixed Interest Option (2.10%)

December 31, 2016

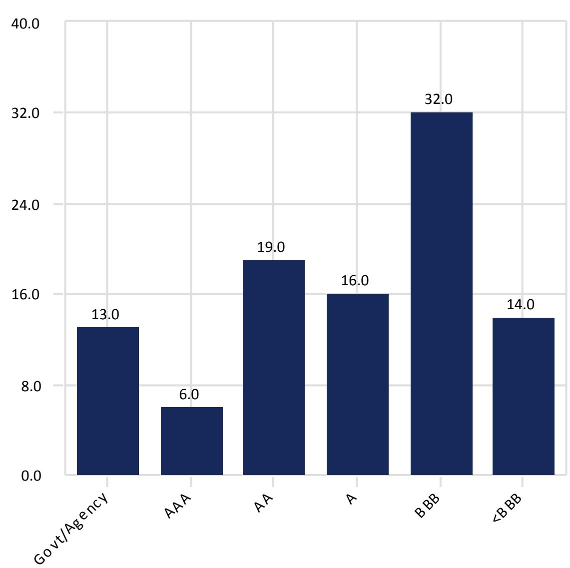
Rolling Relative Performance



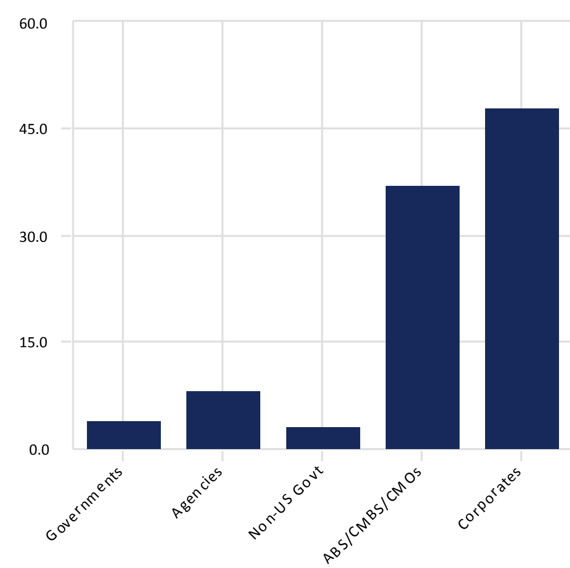
Comparative Performance



Credit Quality Distribution



Sector Distribution (%)



Portfolio Attributes

Effective Duration	5.20
Avg. Quality	A-
Fund Assets ($Mil)	43,460

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

Appendix

South Carolina State ORP

Backdated Performance History

December 31, 2016

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

MassMutual							
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**
Invesco Small Cap Discovery	VFSCX	R6	9/24/2012	Oct 1, 2012 - Present	VISCX	Y	Inception - Sep 30, 2012
Ivy Science & Technology	ISTNX	R6	7/31/2014	Aug 1, 2014 - Present	ISTIX	Inst	Inception - July 31, 2014
MassMutual Select Blue Chip Growth	MBCZX	Inst	4/1/2014	May 1, 2014 - Present	MBCSX	R5	Inception - April 30, 2014
Oppenheimer International Growth	OIGIX	Inst	3/29/2012	Apr 1, 2012 - Present	OIGAX	A	Inception - Mar 30, 2012
Thornburg Developing World	TDWRX	R6	2/1/2013	Mar 1, 2013 - Present	THDIX	Inst	Inception - Feb 29, 2013

MetLife							
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**
Columbia Balanced	CBDYX	Y	11/8/2012	Dec 1, 2012 - Present	CBLAX	A	Inception - Nov 30, 2012
JPMorgan Equity Income	OIEJX	R6	1/31/2012	Feb 1, 2012 - Present	HLIEX	Sel	Inception - Jan 31, 2012
MetWest Total Return Bond	MWTSX	P	7/29/2011	Aug 1, 2011 - Present	MWTIX	Inst	Inception - July 31, 2011
Victory Integrity Small-Cap Value	MVSSX	R6	6/1/2012	Jul 1, 2012 - Present	VSVIX	Y	Inception - June 30, 2012

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**
American Funds EuroPacific Growth	RERGX	R6	5/1/2009	May 1, 2016 - Present	RERFX	R5	Inception - April 30, 2016
TIAA-CREF Lifecycle TDFs*	Multiple	Inst	1/17/2007	May 1, 2016 - Present	Multiple	Ret	Inception - April 30, 2016
TIAA-CREF Small Cap Index	TISBX	Inst	10/1/2002	May 1, 2016 - Present	TRBIX	Ret	Inception - April 30, 2016

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**
Vanguard Emerging Markets Stock Index	VEMAX	Admiral	6/23/2006	Oct 1, 2014 - Present	VERSX	Signal	Inception - Sep 30, 2014

Glossary

Statistics		Definition
Standard Deviation	-	Typically referred to as Volatility or Risk, standard deviation measures the dispersion of actual returns around their average.
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.
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).
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.
Tracking Error	-	A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Consistency	-	The percentage of quarters 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.
Up Capture	-	The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Capture	-	The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

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