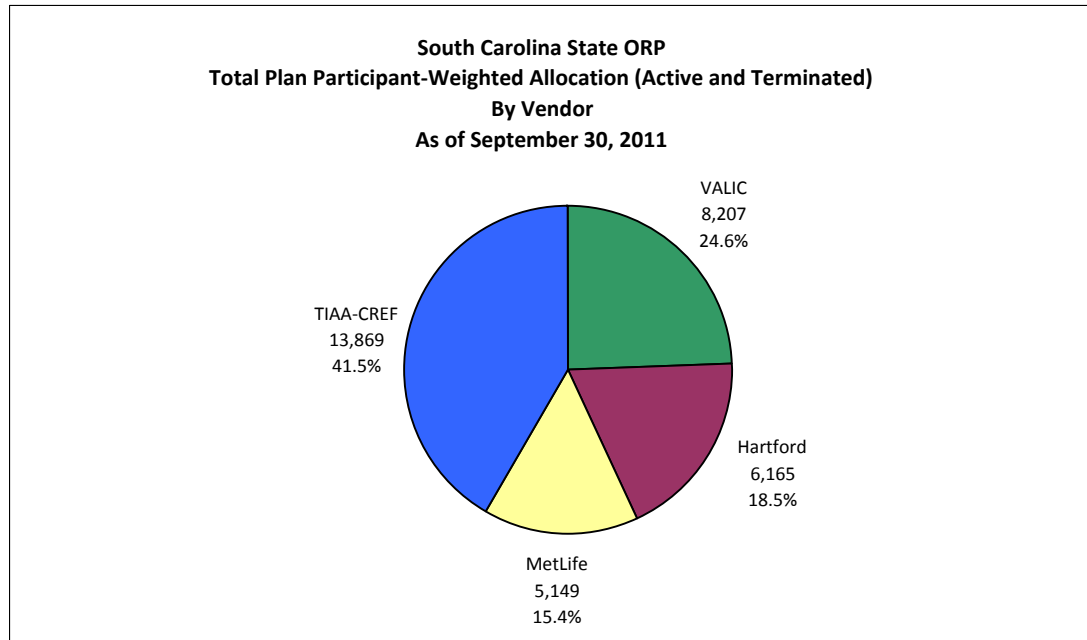
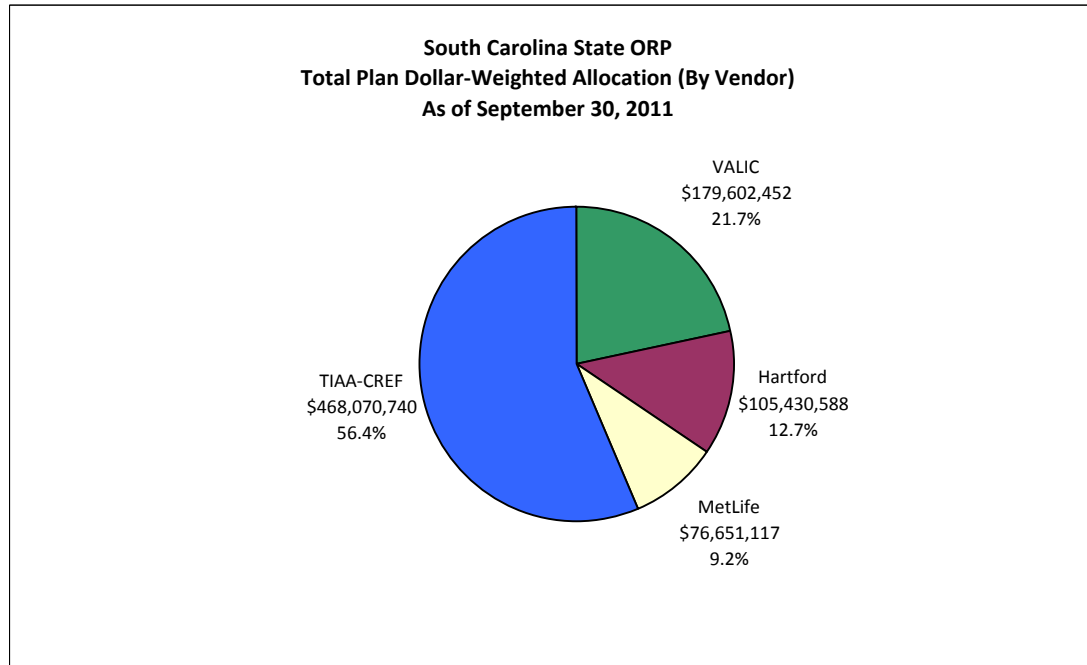
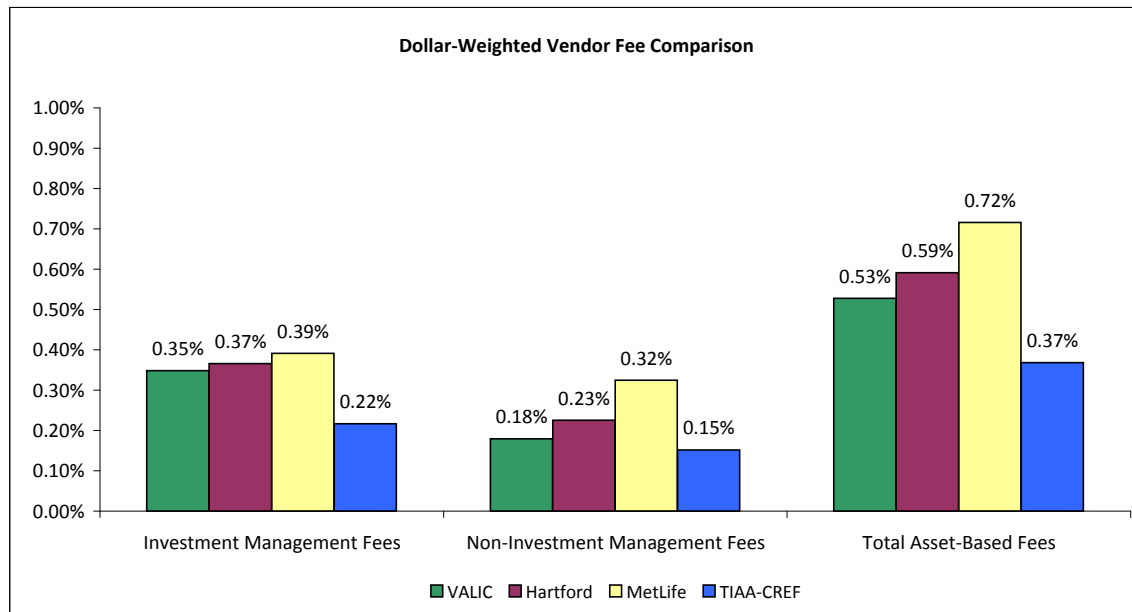
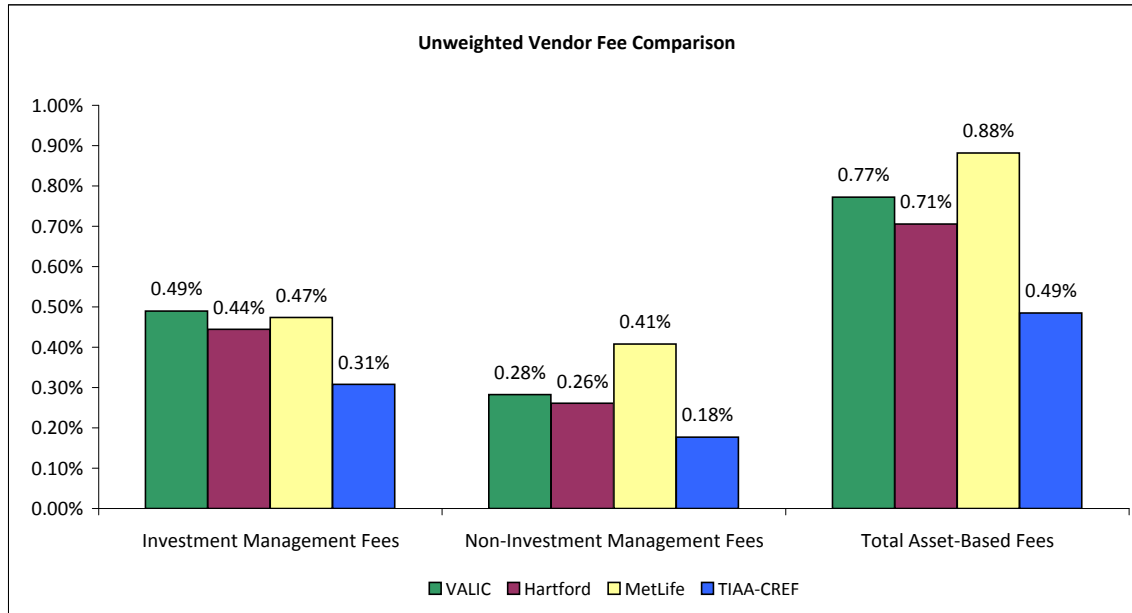


## Dollar-Weighted and Participant-Weighted Total Plan Allocation



## Unweighted and Dollar-Weighted Vendor Fee Comparison



**Notes:**  
 Fees updated on an annual basis every fiscal year, market values updated quarterly.  
 All vendor dollar-weighted fees are artificially low due to high allocations to fixed interest funds which do not have an explicit expense ratio.  
 TIAA-CREF's Non-Investment Management fees are artificially low due to the use of proprietary funds that do not have an explicit revenue share.  
 The Total Dollar-Weighted Asset-Based Fee for MetLife includes an 12 bps Admin Charge.

## South Carolina State ORP (VALIC)

Fund Monitor  
September 30, 2011

Fund	Tracking Error	Primary Benchmarks		Secondary Benchmarks		Status	Date Added to Watch List	# of Quarters on Watch List	Change
		Excess Performance <sup>1</sup>	Peer Universe Rank <sup>2</sup>	Information Ratio Rank <sup>3</sup>	Sharpe Ratio <sup>4</sup>				
<b>US Equity: Large Cap</b>									
Vanguard Institutional Index (VINIX)	Pass	-	-	-	-	Good			
Amer Funds Fundamental Investors (RFNFX)	-	Fail	Pass	Pass	Pass	Good			
Amer Funds American Mutual (RMFFX)	-	Pass	Pass	Pass	Pass	Good			
Amer Funds Growth Fund of America (RGAEX)	-	Fail	Fail	Fail	Fail	Watch List	Dec-09	8	
<b>US Equity: Non-Large Cap</b>									
Aston/Fairpointe Mid Cap (CHTTX)	-	Pass	Pass	Pass	Pass	Good			
Columbia Small Cap (SMCEX)	-	Pass	Pass	Pass	Pass	Good			
Perkins Small Cap Value (JDSAX)	-	Pass	Pass	Pass	Pass	Good			
Prudential Jennison Small Company (PSCZX)	-	Pass	Pass	Fail	Pass	Good			Up
<b>International Equity</b>									
Virtus Foreign Opportunities (JVIAX)	-	Pass	Pass	Pass	Pass	Good			
<b>Balanced Funds</b>									
Amer Funds American Balanced (RLBFX)		Fail	Pass	Pass	Pass	Good			
T. Rowe Price Retirement 2055 (PAROX)	-	-	-	-	-				
T. Rowe Price Retirement 2050 (PARFX)	-	-	-	-	-				
T. Rowe Price Retirement 2045 (PARLX)	-	-	-	-	-				
T. Rowe Price Retirement 2040 (PARDX)	-	-	-	-	-				
T. Rowe Price Retirement 2035 (PARKX)	-	-	-	-	-				
T. Rowe Price Retirement 2030 (PARCX)	-	-	-	-	-				
T. Rowe Price Retirement 2025 (PARJX)	-	-	-	-	-				
T. Rowe Price Retirement 2020 (PARBX)	-	-	-	-	-				
T. Rowe Price Retirement 2015 (PARHX)	-	-	-	-	-				
T. Rowe Price Retirement 2010 (PARAX)	-	-	-	-	-				
T. Rowe Price Retirement 2005 (PARGX)	-	-	-	-	-				
T. Rowe Price Retirement Income (PARIX)	-	-	-	-	-				
<b>Sector Fund</b>									
Vanguard Health Care (VGHAX)		Pass	Pass	Pass	Pass	Good			
<b>Fixed Income</b>									
Vanguard Inter Term Invest Grade (VFIDX)		Fail	Pass	Pass	Fail	Good			
PIMCO Real Return (PARRX)		Pass	Pass	Pass	Pass	Good			
<b>Stable Value</b>									
VALIC Fixed Interest Option	-	-	-	-	-				

Source: Lipper

### Methodology

#### Passive Funds

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

#### Active Funds

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

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

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

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

## South Carolina State ORP (MetLife Resorces)

Fund Monitor  
September 30, 2011

Fund	Tracking Error	Primary Benchmarks		Secondary Benchmarks		Status	Date Added to Watch List	# of Quarters on Watch List	Change
		Excess Performance <sup>1</sup>	Peer Universe Rank <sup>2</sup>	Information Ratio Rank <sup>3</sup>	Sharpe Ratio <sup>4</sup>				
<b>US Equity: Large Cap</b>									
SSgA S&P 500 Index Fund (SVSPX)	Pass	-	-	-	-	Good			
Oppenheimer Equity (OEQAX)	-	Fail	Fail	Pass	Fail	Watch List	Sep-11	1	Down
Amer Funds Fundamental Investors (ANCFX)	-	Pass	Pass	Pass	Pass	Good			
Franklin Dyna Tech Fund (FKDNX)	-	Pass	Pass	Pass	Pass	Good			
<b>US Equity: Non-Large Cap</b>									
RS Value (RSVAX)	-	Fail	Fail	Fail	Fail	Watch List	Dec-10	4	
Royce Premier (RYPRX)	-	Pass	Pass	Pass	Pass	Good			
<b>International Equity</b>									
Amer Funds EuroPacific Growth (AEPGX)	-	Pass	Pass	Pass	Pass	Good			
<b>Balanced Funds</b>									
Invesco Van Kampen Equity & Income (ACEIX)	-	Fail	Fail	Fail	Fail	Watch List	Sep-11	1	Down
Alliance Bernstein 2045 (LTPVX)	-	-	-	-	-				
Alliance Bernstein 2040 (LTLVX)	-	-	-	-	-				
Alliance Bernstein 2035 (LTKVX)	-	-	-	-	-				
Alliance Bernstein 2030 (LTJ VX)	-	-	-	-	-				
Alliance Bernstein 2025 (LTIVX)	-	-	-	-	-				
Alliance Bernstein 2020 (LTHVX)	-	-	-	-	-				
Alliance Bernstein 2015 (LTEVX)	-	-	-	-	-				
Alliance Bernstein 2010 (LTDVX)	-	-	-	-	-				
<b>Sector Fund</b>									
Cohen & Steers Realty Shares (CSRSX)	-	Pass	Pass	Pass	Pass	Good			
<b>Fixed Income</b>									
PIMCO Total Return (PTRAX)	-	Pass	Pass	Pass	Pass	Good			
<b>Money Market/Stable Value</b>									
SSgA Money Market (SSMXX)	-	-	-	-	-				
Metlife Gold Track Select	-	-	-	-	-				

Source: Lipper

### Methodology

#### Passive Funds

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

#### Active Funds

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

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

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

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

## South Carolina State ORP (Hartford)

Fund Monitor  
September 30, 2011

Fund	Tracking Error	Primary Benchmarks		Secondary Benchmarks		Status	Date Added to Watch List	# of Quarters on Watch List	Change
		Excess Performance <sup>1</sup>	Peer Universe Rank <sup>2</sup>	Information Ratio Rank <sup>3</sup>	Sharpe Ratio <sup>4</sup>				
<b>US Equity: Large Cap</b>									
SSgA S&P 500 Index Fund	Pass	-	-	-	-	Good			
Victory Diversified Stock (SRVEX)	-	Fail	Fail	Fail	Fail	Watch List	Sep-10	5	
Hartford Dividend & Growth (HIADX)	-	Pass	Pass	Pass	Pass	Good			
Highland Premier Growth Equity (HPEAX)	-	Fail	Fail	Fail	Fail	Watch List	Jun-10	6	
<b>US Equity: Non-Large Cap</b>									
Munder Midcap Core Growth (MGOYX)	-	Fail	Pass	Pass	Pass	Good			
Baron Small Cap (BSCFX)	-	Pass	Pass	Pass	Pass	Good			
<b>International Equity</b>									
Amer Funds EuroPacific Growth (RERFX)	-	Pass	Pass	Pass	Pass	Good			
<b>Balanced Funds</b>									
Oakmark Equity and Income (OAKBX)	-	Fail	Fail	Pass	Fail	Watch List	Sep-11	1	Down
SSgA Target 2045 Class C	-	-	-	-	-				
SSgA Target 2035 Class C	-	-	-	-	-				
SSgA Target 2025 Class C	-	-	-	-	-				
SSgA Target 2015 Class C	-	-	-	-	-				
SSgA Target Today Class C	-	-	-	-	-				
<b>Sector Fund</b>									
Invesco Real Estate (REINX)	-	Fail	Pass	Fail	Fail	Watch List	Dec-10	4	
<b>Fixed Income</b>									
PIMCO Total Return (PTTAX)	-	Pass	Pass	Pass	Pass	Good			
PIMCO Real Return (PRTNX)	-	Fail	Pass	Pass	Fail	Good			
<b>Stable Value</b>									
General Fixed Interest Account	-	-	-	-	-				

Source: Lipper

### Methodology

#### Passive Funds

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

#### Active Funds

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

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

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

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

## South Carolina State ORP (TIAA CREF)

Fund Monitor  
September 30, 2011

Fund	Tracking Error	Primary Benchmarks		Secondary Benchmarks		Status	Date Added to Watch List	# of Quarters on Watch List	Change
		Excess Performance <sup>1</sup>	Peer Universe Rank <sup>2</sup>	Information Ratio Rank <sup>3</sup>	Sharpe Ratio Rank <sup>4</sup>				
<b>US Equity: Multi Cap</b>									
CREF Equity Index	Pass	-	-	-	-	Good			
<b>US Equity: Large Cap</b>									
Vanguard Windsor II (VWNFX)	-	Pass	Pass	Pass	Pass	Good			
Amer Funds Growth Fund of America (RGAFX)	-	Fail	Fail	Fail	Fail	Watch List	Jun-10	6	
<b>US Equity: Non-Large Cap</b>									
Vanguard Mid Cap Index (VIMSX)	Pass	-	-	-	-	Good			
TIAA-CREF Small Cap Index (TRBIX)	Pass	-	-	-	-	Good			
<b>International Equity</b>									
CREF Stock Account	-	Fail	Pass	Fail	Pass	Good			
Amer Funds EuroPacific Growth (RERFX)	-	Pass	Pass	Pass	Pass	Good			
<b>Balanced Funds</b>									
CREF Social Choice		Fail	Pass	Pass	Pass	Good			
TIAA-CREF Lifecycle 2055 (TTRLX)	-	-	-	-	-				
TIAA-CREF Lifecycle 2050 (TLFRX)	-	-	-	-	-				
TIAA-CREF Lifecycle 2045 (TTFRX)	-	-	-	-	-				
TIAA-CREF Lifecycle 2040 (TCLOX)	-	-	-	-	-				
TIAA-CREF Lifecycle 2035 (TCLRX)	-	-	-	-	-				
TIAA-CREF Lifecycle 2030 (TCLNX)	-	-	-	-	-				
TIAA-CREF Lifecycle 2025 (TCLFX)	-	-	-	-	-				
TIAA-CREF Lifecycle 2020 (TCLTX)	-	-	-	-	-				
TIAA-CREF Lifecycle 2015 (TCLIX)	-	-	-	-	-				
TIAA-CREF Lifecycle 2010 (TCLEX)	-	-	-	-	-				
TIAA-CREF Lifecycle Income (TLIRX)	-	-	-	-	-				
<b>Sector Fund</b>									
TIAA Real Estate <sup>5</sup>	-	Fail	Pass	Fail	Fail	Watch List	Sep-09	9	
<b>Fixed Income</b>									
CREF Bond	-	Fail	Fail	Fail	Pass	Watch List	Sep-09	9	
CREF Inflation-Linked Bond	-	Fail	Pass	Pass	Pass	Good			
<b>Money Market/Stable Value</b>									
CREF Money Market	-	-	-	-	-				
TIAA Traditional Annuity	-	-	-	-	-				

Source: Lipper

### Methodology

#### Passive Funds

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

#### Active Funds

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

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

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

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

<sup>5</sup>The IM US Open End Private Real Estate (SA+CF) peer universe is not yet available through September 30, 2011. As a result, the IM Real Estate Sector (MF) peer universe has been used in this preliminary quarterly analysis.