

Investment Products Offered by TIAA-CREF to Participants in the South Carolina State ORP

The investment product information contained in this table is provided by the investment provider. The South Carolina Retirement Systems believes this information to be generally accurate as presented but does not guarantee their accuracy. Official statements of the fund performance and objectives may be obtained only from the current fund prospectus or other official publications of the investment provider.

Investment Products Offered	Asset Class (Category) ¹	Type (M, GA, VA) ²	Inception	Portfolio Manager / Tenure years	Net Assets AUM as of 12/31/11	Distribution Expenses (12b-1)	Mgmt Fees, and Other Expenses	Mortality Charge	Annual Admin Charge	Total Expense
CREF Stock Account	Equity - Growth & Income Fund (Large Blend)	VA	08/01/52	Team approach 14	\$96.88 Billion	0.075%	0.390%	0.005%	0.00 0%	0.47%
CREF Equity Index Account	Equity - Index Fund (Large Blend)	VA	04/29/94	Team approach 4	\$10.69 Billion	0.075%	0.335%	0.005%	0.000%	0.415%
CREF Social Choice Account	Balanced - Socially Responsible Fund (Domestic Hybrid)	VA	03/01/90	Team approach 4	\$10.33 Billion	0.075%	0.35%	0.005%	0.00%	0.43%
CREF Bond Market Account	Fixed Income - Bond Fund (Intermediate-Term Bond)	VA	03/01/90	Team approach 4	\$13.36 Billion	0.075%	0.355%	0.005%	0.000%	0.435%
CREF Money Market Account	Fixed Income - Money Market Fund (Money Market)	VA	03/31/88	Team approach 12	\$12.40 Billion	0.075%	0.340%	0.005%	0.000%	0.42%
CREF Inflation Linked Bond Account	Fixed Income - Inflation-Linked Bond Fund	VA	05/01/97	Team approach 7	\$9.95 Billion	0.075%	0.355%	0.005%	0.000%	0.435%
TIAA Real Estate Account	Real Estate	VA	10/02/95	Team approach 4	\$13.52 Billion	0.075%	0.885%	0.050%	0.000%	1.01%
American Funds: Growth Fund of America	Large Growth	M	05/15/02	Team approach 8	\$9,545.63 Billion	0.000%	0.380%	0.000%	0.000%	0.380%
American Funds: EuroPacific Growth Fund	Foreign Large Blend	M	05/15/02	Team approach 11	\$14,518.05 Billion	0.000%	0.550%	0.000%	0.000%	0.550%
TIAA-CREF Small-Cap Blend Index (5)	Small-Cap Blend	M	10/01/02	Team approach 6	\$763.60 Million	0.000%	0.42%	0.00%	0.000%	0.42%
Vanguard: Windsor II Fund	Large Value	M	06/24/85	Team approach 7	\$33,468.52 Billion	0.000%	0.350%	0.000%	0.000%	0.350%
Vanguard Mid-Cap Index Fund	Mid Cap Blend	M	5/21/1998	Team approach 12	\$23,336	0.000%	0.270%	0.000%	0.000%	0.270%
Lifecycle 2010 Fund (4)	Targeted Maturity Lifestyle Funds	M	10/15/04	Team approach 4	\$673.81 Million	0.000%	0.64%	0.00%	0.000%	0.64%
Lifecycle 2015 Fund (4)	Targeted Maturity Lifestyle Funds	M	10/15/04	Team approach 4	\$924.96 Million	0.000%	0.66%	0.00%	0.000%	0.66%

Lifecycle 2020 Fund (4)	Targeted Maturity Lifestyle Funds	M	10/15/04	Team approach 4	\$1.14 Billion	0.000%	0.67%	0.00%	0.000%	0.67%
Lifecycle 2025 Fund (4)	Targeted Maturity Lifestyle Funds	M	10/15/04	Team approach 4	\$1.06 Billion	0.000%	0.68%	0.00%	0.000%	0.68%
Lifecycle 2030 Fund (4)	Targeted Maturity Lifestyle Funds	M	10/15/04	Team approach 4	\$1.02 Billion	0.000%	0.69%	0.00%	0.000%	0.69%
Lifecycle 2035 Fund (4)	Targeted Maturity Lifestyle Funds	M	10/15/04	Team approach 4	\$1.01 Billion	0.000%	0.70%	0.00%	0.000%	0.70%
Lifecycle 2040 Fund (4)	Targeted Maturity Lifestyle Funds	M	10/15/04	Team approach 4	\$1.44 Billion	0.000%	0.70%	0.00%	0.000%	0.70%
Lifecycle 2045 Fund (4)	Targeted Maturity Lifestyle Funds	M	11/30/07	Team approach 3	\$233.48 Million	0.000%	0.71%	0.00%	0.000%	0.71%
Lifecycle 2050 Fund (4)	Targeted Maturity Lifestyle Funds	M	11/30/07	Team approach 3	\$123.61 Million	0.000%	0.71%	0.00%	0.000%	0.71%
Lifecycle Retirement Income Fund (4)	Targeted Maturity Lifestyle Funds	M	11/30/07	Team approach 3	\$123.10 Million	0.000%	0.63%	0.00%	0.000%	0.63%

⁽¹⁾ Source: Morningstar

None of the above investment products have any front-end loads, rear loads contingent deferred sales charge or other expenses other than the expenses shown above.

#Equity Index Account replicates the Russell 3,000^R Index

⁽²⁾ Type (M = Mutual Fund GA = Guaranteed Annuity VA = Variable Annuity)

⁽³⁾ Transfers to other accounts are done over a 10-year period. There is a 2.5% disintermediation risk charge on lump sum withdrawals. No restrictions will apply for participants who elect the one way bridge back to SCRS during Jan., Feb., or March of the fifth year of participation in the ORP or on withdrawals done over a five year period. Money contributed to the TIAA Traditional Account option becomes part of the company's general account and represents a contractual obligation of TIAA subject to TIAA's ability to meet its obligations. The AM Best Company has assigned TIAA-CREF a rating of A++ (Superior). The rating ranges are from the highest (A++) to the lowest (F)

⁽³⁾ The annual expense ratios include the fees of the underlying funds in which the Lifecycle Funds invest. These underlying fund expenses are 0.30% for the Lifecycle 2010 Fund, Lifecycle 2015 Fund and Lifecycle 2025 Fund, and 0.31% for the other Lifecycle Funds. The fund's adviser has contractually agreed to waive its 0.10% management fee on each Lifecycle Fund through at least April 30, 2008. In addition, the fund's adviser has contracted to reimburse the fund for all of the "Other Expenses" of the Retirement Class (except for the 0.25% fee for services provided in connection with the offering of this class on retirement platforms) through April 30, 2008.

⁽⁴⁾ The net annual expense ratio represents expenses after reimbursement and waivers, while the gross annual expense ratio represents expenses without any reimbursements and waivers. The expense reimbursements and waiver agreements are contractual and are currently generally expected to continue through at least April 30, 2008, except that the expense reimbursements in place for the index funds will continue through at least April 30, 2010. Without these waivers and reimbursements, the Fund expenses would be higher and their performance would have been lower.

For more complete information, including charges and expenses, please read the prospectus before you invest. To obtain a prospectus or more information please call TIAA-CREF's National Contact Center at (800) 842-2776.

Historical Returns on Investment Products Offered by TIAA-CREF to Participants in the South Carolina State ORP

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Investment Products Offered	Asset Class (Category) ¹	Annual Rate of Returns									
		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
CREF Stock Account	Equity - Growth & Income Fund (Large Blend)	(13.89%)	(20.73%)	31.97%	13.03%	7.49%	17.24%	7.99%	(39.68%)	32.04%	15.72%
CREF Equity Index Account	Equity - Index Fund (Large Blend)	(11.73%)	(21.76%)	30.34%	11.55%	5.67%	15.23%	4.70%	(37.50%)	27.86%	16.45%
CREF Social Choice Account	Balanced - Socially Responsible Fund (Domestic Hybrid)	(4.77%)	(9.17%)	19.56%	9.02%	4.97%	10.15%	4.81%	(23.45%)	22.41%	11.95%
CREF Bond Market Account	Fixed Income - Bond Fund (Intermediate-Term Bond)	7.93%	10.08%	4.33%	4.17%	2.25%	4.12%	5.97%	1.24%	7.00%	6.73%
CREF Money Market Account	Fixed Income - Money Market Fund (Money Market)	4.04%	1.50%	0.75%	1.02%	2.90%	4.73%	4.90%	2.44%	0.11%	0.00%
CREF Inflation-Linked Bond Account	Fixed Income - Inflation-Linked Bond Fund	7.67%	16.32%	7.61%	8.01%	2.53%	(0.01%)	11.04%	(1.78%)	9.58%	5.89%
TIAA Real Estate Account	Real Estate	6.29%	3.41%	7.50%	12.57%	14.02%	14.04	13.80%	(14.15%)	(27.64%)	13.29%
American Funds: Growth Fund of America	Large Growth	N/A	N/A	33.25%	12.24%	14.53%	11.24%	11.26%	(38.88%)	19.40%	12.63%
American Funds: EuroPacific Growth Fund	Foreign Large Blend	N/A	N/A	33.24%	19.98%	21.39%	22.17%	19.22%	(40.38%)	39.55%	9.72%
TIAA-CREF Small-Cap Blend Index	Small-Cap Blend	N/A	N/A	46.49%	17.76%	4.14%	17.94%	(1.64%)	(33.72%)	26.53%	26.40%
Vanguard: Windsor II Fund	Large Value	(3.40%)	(16.86%)	30.08%	18.31%	7.01%	18.25	2.23%	(36.70%)	27.05%	10.62%
Vanguard Mid-Cap Index Fund	Mid-Cap Blend	(.50%)	(14.81%)	34.14%	20.35%	13.93%	13.6%	6.02%	(41.82%)	40.22%	25.46%
Lifecycle 2010 Fund	Targeted Maturity Lifestyle Funds	N/A	N/A	N/A	N/A	4.23%	8.39%	9.20%	(23.57%)	19.36%	11.53%
Lifecycle 2015 Fund	Targeted Maturity Lifestyle Funds	N/A	N/A	N/A	N/A	4.23%	9.40%	9.46%	(26.94%)	21.32%	12.36%
Lifecycle 2020 Fund	Targeted Maturity Lifestyle Funds	N/A	N/A	N/A	N/A	4.77%	10.26%	9.22%	(30.33%)	23.15%	13.15%
Lifecycle 2025 Fund	Targeted Maturity Lifestyle Funds	N/A	N/A	N/A	N/A	5.07%	10.78%	9.33%	(33.48%)	24.96%	13.88%

Lifecycle 2030 Fund	Targeted Maturity Lifestyle Funds	N/A	N/A	N/A	N/A	4.90%	11.72%	9.39%	(36.54%)	26.70%	14.39%
Lifecycle 2035 Fund	Targeted Maturity Lifestyle Funds	N/A	N/A	N/A	N/A	5.16%	12.47%	9.71%	(38.18%)	28.30%	15.02%
Lifecycle 2040 Fund	Targeted Maturity Lifestyle Funds	N/A	N/A	N/A	N/A	5.30%	13.12%	10.28%	(38.14%)	28.39%	15.21%
Lifecycle 2045 Fund	Targeted Maturity Lifestyle Funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(38.92%)	28.28%	15.10%
Lifecycle 2050 Fund	Targeted Maturity Lifestyle Funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(38.94%)	28.05%	15.03%
Lifecycle Retirement Income	Retirement Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(17.49%)	16.08%	10.44

⁽¹⁾ Source: Morningstar

The total returns shown are past performance. Returns, yields, and your accumulation in the accounts will fluctuate. At redemption your accumulation units may be worth more or less than their purchase price. These returns are net of all expenses. TIAA-CREF expenses are exceptionally low compared with those of comparable products.¹ As with all of the TIAA-CREF variable annuity accounts, the funds you invest in the CREF Money Market Account are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more complete information, including charges and expenses, please read the prospectus before you invest.

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AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDING 12/31/11

Investment Products Offered	Asset Class (Category) ¹	YTD 01/01/11 12/31/11	1 Year 01/01/11 12/31/11	3 Years 12/31/08 12/31/11	5 Years 12/31/06 12/31/11	10 Years 12/31/01 12/31/11
CREF Stock Account	Equity - Growth & Income Fund (Large Blend)	-4.94%	-4.94%	13.25%	-1.10%	3.49%
CREF Equity Index Account	Equity - Index Fund # (Large Blend)	0.66%	0.66%	14.44%	-0.39%	3.11%
CREF Social Choice Account	Balanced - Socially Responsible Fund (Domestic Hybrid)	1.82%	1.82%	11.74%	2.29%	4.36%
CREF Bond Market Account	Fixed Income - Bond Fund (Intermediate-Term Bond)	6.96%	6.96%	6.90%	5.56%	5.26%
CREF Money Market Account ²	Fixed Income - Money Market Fund Money Market)	0.00%	0.00%	0.04%	1.47%	1.82%
CREF Inflation Linked Bond Account	Fixed Income - Inflation-Linked Bond Fund	13.16%	13.16%	9.51%	7.45%	7.10%
TIAA Real Estate Account	Real Estate	12.99%	12.99%	-2.52%	-1.98%	3.95%
American Funds: Growth Fund of	Large Growth	-4.59%	-4.59%	13.18%	-0.29%	*4.68%

America						
American Funds: EuroPacific Growth Fund	Foreign Large Blend	-13.33%	-13.33%	9.89%	-1.16%	*6.82%
TIAA-CREF Small-Cap Blend Index	Small-Cap Blend	-4.39%	-4.39%	15.21	-0.06%	*8.93%
Vanguard Mid-Cap Index Fund	Mid-Cap Blend	-2.11%	-2.11%	19.86%	1.21%	6.60%
Vanguard Funds: Windsor II Fund	Large Value	2.70%	2.70%	13.01%	-1.36%	4.22%
Lifecycle 2010 Fund	Targeted Maturity Lifestyle Funds	1.48%	1.48%	10.55%	2.43%	
Lifecycle 2015 Fund	Targeted Maturity Lifestyle Funds	0.46%	0.46%	11.05%	1.83%	
Lifecycle 2020 Fund	Targeted Maturity Lifestyle Funds	-0.52%	-0.52%	11.50%	1.07%	
Lifecycle 2025 Fund	Targeted Maturity Lifestyle Funds	-1.56%	-1.56%	11.89%	0.37%	
Lifecycle 2030 Fund	Targeted Maturity Lifestyle Funds	-2.61%	-2.61%	12.18%	-0.40%	
Lifecycle 2035 Fund	Targeted Maturity Lifestyle Funds	-3.55%	-3.55%	12.49%	-0.70%	
Lifecycle 2040 Fund	Targeted Maturity Lifestyle Funds	-3.87%	-3.87%	12.45%	-0.61%	
Lifecycle 2045 Fund	Targeted Maturity Lifestyle Funds	-3.88%	-3.88%	12.38%		
Lifecycle 2050 Fund	Targeted Maturity Lifestyle Funds	-3.80%	-3.80%	12.32%		
Lifecycle Retirement Income Fund	Retirement Income	2.41%	2.41%	9.50%		

(1) Source: Morningstar

The total returns shown are past performance. Returns, yields, and your accumulation in the accounts will fluctuate. At redemption your accumulation units may be worth more or less than their purchase price. These returns are net of all expenses. TIAA-CREF expenses are exceptionally low compared with those of comparable products.⁽²⁾ As with all of the TIAA-CREF variable annuity accounts, the funds you invest in the CREF Money Market Account are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more complete information, including charges and expenses, please read the prospectus before you invest.

*Figures are only since inception for: American Funds: Growth Fund of America 5/15/05; American Funds: EuroPacific Growth Fund 5/15/02; Lifecycle Funds 10/15/04; TIAA-CREF Mid-Cap Blend Index & TIAA-CREF Small-Cap Blend Index 10/01/02.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares [accumulation units], when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA-CREF Website at www.tiaa-cref.org, or call 877 518-9161.

*The CREF Money Market Account and TIAA-CREF Institutional Money Market Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency (not including the Institutional Money Market Fund's participation in the U.S. Treasury's Temporary Money Market Fund Guarantee Program). Although the Institutional Money Market Fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the fund.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance. Mutual funds do not offer the range of income options available through annuities.

We estimate expenses for the plan year based on projected expense and asset levels. Differences between estimated and actual expenses are adjusted quarterly and reflected in current investment results. Historically, the adjusting payments have resulted in both upward and downward adjustments.

Investing in non-investment grade securities presents special risks, including significantly higher interest-rate and credit risk.

Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

Funds that invest in fixed income securities are not guaranteed and are subject to interest rate, inflation, and credit risks.

Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.