



Summit Strategies Group

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Participant 1st Quarter 2017 Performance Summary

South Carolina

Optional Retirement Program

LINE-UP COMPARISON

South Carolina ORP Fund Line-Up Comparison
As of March 31, 2017

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 (REGX)	American Funds EuroPacific Gr R6 (REGX)
	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.

South Carolina Optional Retirement Program

FUND LINE-UP STATISTICS - MASSMUTUAL

Fund	Ticker	Net Expense Ratio (%)	5-Year Sharpe Ratio ¹	5-Year Standard Deviation (%)	Total Return (%)			Total Return Percentile Rank ²	
					1 Year	3 Year	5 Year	5 Year Lipper Peer Group	5 Year Morningstar Peer Group
Domestic Equity									
Vanguard Institutional Index I (P)	VINIX	0.04	1.28	10.12	17.13	10.34	13.27	13	10
MFS Value R5	MEIKX	0.51	1.22	10.59	17.11	9.20	13.20	10	10
MassMutual Select Blue Chip Growth I ³	MBCZX	0.66	1.14	12.08	17.02	11.24	13.95	6	7
Vanguard Mid Cap Index I (P)	VMCIX	0.05	1.15	11.05	16.73	8.69	12.89	21	24
Vanguard Small Cap Index I (P)	VSCIX	0.05	1.02	12.67	21.52	7.42	12.91	36	25
American Beacon Small Cap Value Instl	AVFIX	0.84	0.94	13.99	25.00	7.80	13.06	10	20
Invesco Small Cap Discovery R6 ³	VFSCX	0.87	0.79	14.00	20.20	5.05	10.61	61	55
International Equity									
Oppenheimer International Growth I ³	OIGIX	0.70	0.58	12.37	4.57	0.34	6.68	3	20
Thornburg Developing World R6 ³	TDWRX	0.99	0.24	13.13	8.03	-2.38	2.48	25	24
Balanced									
American Funds American Balanced R6	RLBGX	0.87	1.43	6.93	11.58	7.61	10.23	1	3
Target Date									
T. Rowe Price Retirement I 2060 I	TRPLX	0.61	-	-	15.22	-	-	-	-
T. Rowe Price Retirement I 2055 I	TRPNX	0.61	-	-	15.15	-	-	-	-
T. Rowe Price Retirement I 2050 I	TRPMX	0.61	-	-	15.13	-	-	-	-
T. Rowe Price Retirement I 2045 I	TRPKX	0.61	-	-	15.23	-	-	-	-
T. Rowe Price Retirement I 2040 I	TRPDX	0.61	-	-	15.03	-	-	-	-
T. Rowe Price Retirement I 2035 I	TRPJX	0.59	-	-	14.27	-	-	-	-
T. Rowe Price Retirement I 2030 I	TRPCX	0.57	-	-	13.49	-	-	-	-
T. Rowe Price Retirement I 2025 I	TRPHX	0.54	-	-	12.41	-	-	-	-
T. Rowe Price Retirement I 2020 I	TRBRX	0.51	-	-	11.24	-	-	-	-
T. Rowe Price Retirement I 2015 I	TRFGX	0.47	-	-	9.86	-	-	-	-
T. Rowe Price Retirement I 2010 I	TRPAX	0.44	-	-	8.60	-	-	-	-
Specialty									
Ivy Science & Technology R6 ³	ISTNX	0.83	0.95	14.13	22.74	4.47	13.22	55	69
Fixed Income									
JPMorgan Core Bond R6	JCBUX	0.35	0.89	2.64	0.63	2.66	2.48	42	51
Vanguard Inflation-Protected Securities Adm	VAIPX	0.10	0.20	4.74	1.46	2.04	0.95	16	13
Stable Value									
General Fixed Interest	N/A	-	-	-	3.00	3.00	3.00	-	-

FUND LINE-UP STATISTICS - METLIFE

Fund	Ticker	Net Expense Ratio (%)	5-Year Sharpe Ratio	5-Year Standard Deviation (%)	Total Return (%)			Total Return Percentile Rank	
					1 Year	3 Year	5 Year	5 Year Lipper Peer Group	5 Year Morningstar Peer Group
Domestic Equity									
Vanguard Institutional Index I (P)	VINIX	0.04	1.28	10.12	17.13	10.34	13.27	13	10
JPMorgan Equity Income R6 ³	OIEJX	0.50	1.30	9.59	16.41	9.15	12.79	17	18
ClearBridge Large Cap Growth I	SBLIX	0.81	1.39	10.74	15.36	12.03	15.52	1	2
Vanguard Mid Cap Index I (P)	VMCIX	0.05	1.15	11.05	16.73	8.69	12.89	21	24
Delaware Small Cap Core I	DCCIX	0.99	1.02	13.51	24.59	8.50	13.77	19	9
Victory Integrity Small-Cap Value R6 ³	MVSSX	1.00	0.94	14.35	24.89	7.54	13.29	9	16
T. Rowe Price Diversified Small Cap Growth	PRDSX	0.81	1.05	12.81	21.49	9.08	13.59	11	7
International Equity									
Causeway International Value Instl	CIVIX	0.91	0.50	12.43	13.58	-0.52	5.68	17	25
Harding Loevner Instl Emerging Markets I	HLMEX	1.29	0.30	14.17	18.67	2.19	3.46	15	13
Balanced									
Columbia Balanced Y ³	CBDYX	0.66	1.41	6.63	9.80	7.35	9.65	2	6
Target Date									
American Funds 2060 Trgt Date Retire R6	RFUTX	0.46	-	-	14.97	-	-	0	
American Funds 2055 Trgt Date Retire R6	RFKTX	0.45	1.15	9.07	14.95	7.00	10.66	1	1
American Funds 2050 Trgt Date Retire R6	RFITX	0.43	1.16	9.07	14.93	7.01	10.69	1	1
American Funds 2045 Trgt Date Retire R6	RFHTX	0.43	1.16	9.02	14.89	6.99	10.67	1	1
American Funds 2040 Trgt Date Retire R6	RFGTX	0.43	1.16	8.95	14.51	6.84	10.59	1	1
American Funds 2035 Trgt Date Retire R6	RFFTIX	0.42	1.17	8.77	14.01	6.73	10.43	1	1
American Funds 2030 Trgt Date Retire R6	RFETX	0.41	1.19	8.36	12.51	6.38	10.13	1	1
American Funds 2025 Trgt Date Retire R6	RFDTX	0.39	1.23	7.42	10.37	5.71	9.36	1	1
American Funds 2020 Trgt Date Retire R6	RRCTX	0.37	1.27	6.31	8.98	5.37	8.21	1	1
American Funds 2015 Trgt Date Retire R6	RFJTX	0.35	1.29	5.60	8.32	5.03	7.40	1	1
American Funds 2010 Trgt Date Retire R6	RFTTX	0.35	1.29	5.10	7.84	4.83	6.76	1	1
Specialty									
Principal Real Estate Securities Instl	PIREX	0.88	0.77	13.89	2.18	10.50	10.37	5	5
Fixed Income									
Metropolitan West Total Return Bond Plan ³	MWTSX	0.38	1.30	2.77	1.03	2.64	3.75	19	6
PIMCO Real Return Instl	PRRIX	0.45	0.19	5.33	2.73	1.70	1.00	13	10
MMF/Stable Value									
Vanguard Federal Money Market Inv	VMFXX	0.11	0.00	0.04	0.36	0.16	0.10	16	
Gold Track Select	N/A	-	-		3.00	3.00	3.00	-	-

FUND LINE-UP STATISTICS - TIAA-CREF

Fund	Ticker	Net Expense Ratio (%)	5-Year Sharpe Ratio ¹	5-Year Standard Deviation (%)	Total Return (%)			Total Return Percentile Rank ²	
					1 Year	3 Year	5 Year	5 Year Lipper Peer Group	5 Year Morningstar Peer Group
Domestic Equity									
TIAA-CREF Equity Index Instl (P)	TIEIX	0.05	1.55	8.23	18.04	9.73	13.14	14	14
T. Rowe Large Cap Value I	TILCX	0.57	1.45	9.16	19.29	8.91	13.63	5	6
Vanguard Mid Cap Index I (P)	VMCIX	0.05	1.39	9.04	16.73	8.69	12.89	21	24
TIAA-CREF Small-Cap Blend Index Instl (P) ³	TISBX	0.06	1.05	11.84	26.33	7.28	12.37	48	32
International Equity									
CREF Stock Annuity R3	QCSTIX	0.32	1.19	8.52	16.44	6.70	10.21	19	84
American Funds Europacific Growth R6 ³	RENGX	0.50	0.65	10.68	13.10	2.14	6.60	5	23
American Funds New World R6	RNWXG	0.65	0.45	10.81	15.15	1.57	4.47	9	7
Balanced									
CREF Social Choice Annuity R3	QCSCIX	0.27	1.41	5.14	9.68	5.09	7.40	25	44
Target Date³									
TIAA-CREF Lifecycle 2060 Instl	TLXNX	0.45	-	-	16.20	-	-	0	
TIAA-CREF Lifecycle 2055 Instl	TTRIX	0.45	1.15	8.21	16.06	6.11	9.54	20	12
TIAA-CREF Lifecycle 2050 Instl	TFTIX	0.45	1.14	8.24	15.98	6.07	9.49	14	7
TIAA-CREF Lifecycle 2045 Instl	TTFIX	0.45	1.14	8.20	15.76	6.00	9.46	17	8
TIAA-CREF Lifecycle 2040 Instl	TCOIX	0.44	1.13	8.19	15.34	5.85	9.37	12	7
TIAA-CREF Lifecycle 2035 Instl	TCIIX	0.43	1.15	7.70	14.07	5.63	8.97	20	8
TIAA-CREF Lifecycle 2030 Instl	TCRIX	0.42	1.19	7.00	12.89	5.40	8.47	14	7
TIAA-CREF Lifecycle 2025 Instl	TCYIX	0.41	1.23	6.30	11.84	5.16	7.89	18	9
TIAA-CREF Lifecycle 2020 Instl	TCWIX	0.40	1.26	5.65	10.73	4.90	7.26	10	5
TIAA-CREF Lifecycle 2015 Instl	TCNIX	0.38	1.29	5.03	9.57	4.61	6.60	20	8
TIAA-CREF Lifecycle 2010 Instl	TCTIX	0.37	1.31	4.54	8.73	4.35	6.11	11	6
TIAA-CREF Lifecycle Retirement Inc Instl	TLRIX	0.37	1.33	4.12	8.29	4.15	5.61	5	1
Specialty									
TIAA-CREF Real Estate Sec Instl	TIREX	0.51	0.96	9.81	2.82	10.01	9.33	27	26
Fixed Income									
TIAA-CREF Bond Index Instl (P)	TBIIX	0.12	0.66	3.17	0.15	2.60	2.17	27	68
CREF Inflation Linked Bond Annuity R3	QCILIX	0.24	0.12	4.86	1.32	1.65	0.58	40	37
MMF/Stable Value									
TIAA-CREF Money Market Instl	TCIXX	0.14	-1.18	0.07	0.34	0.14	0.10	17	
TIAA Traditional	N/A	-	-	-	4.05	3.77	3.51	-	-

FUND LINE-UP STATISTICS - VALIC

Fund	Ticker	Net Expense Ratio (%)	5-Year Sharpe Ratio ¹	5-Year Standard Deviation (%)	Total Return (%)			Total Return Percentile Rank ²	
					1 Year	3 Year	5 Year	5 Year Lipper Peer Group	5 Year Morningstar Peer Group
Domestic Equity									
Vanguard Institutional Index I (P)	VINIX	0.04	1.28	10.12	17.13	10.34	13.27	13	10
Vanguard Value Index I (P)	VIVIX	0.05	1.29	10.13	18.74	9.62	13.43	6	7
T. Rowe Price Instl Large Cap Growth	TRLGX	0.56	1.10	12.77	21.70	10.84	14.13	4	6
Vanguard Mid Cap Index I (P)	VMCIX	0.05	1.15	11.05	16.73	8.69	12.89	21	24
Vanguard Small Cap Index I (P)	VSCIX	0.05	1.02	12.67	21.52	7.42	12.91	36	25
International Equity									
American Funds Europacific Growth R6	REGX	0.50	0.60	11.59	13.10	2.17	6.64	4	23
Vanguard Emg Mkts Stock Index Adm (P) ³	VEMAX	0.14	0.13	15.34	17.57	1.90	0.87	55	56
Target Date									
Vanguard Target Retirement 2060 Inv	VTTSX	0.16	1.01	9.40	14.67	6.19	9.53	20	1.00
Vanguard Target Retirement 2055 Inv	VFFVX	0.16	1.00	9.41	14.70	6.19	9.47	26	21
Vanguard Target Retirement 2050 Inv	VFIFX	0.16	1.00	9.42	14.70	6.24	9.50	14	12
Vanguard Target Retirement 2045 Inv	VTIVX	0.16	1.00	9.42	14.71	6.24	9.50	16	14
Vanguard Target Retirement 2040 Inv	VFORX	0.16	1.00	9.38	14.32	6.14	9.43	10	9
Vanguard Target Retirement 2035 Inv	VTTHX	0.15	1.02	8.76	13.04	5.95	9.05	15	13
Vanguard Target Retirement 2030 Inv	VTHRX	0.15	1.05	7.96	11.90	5.72	8.50	13	12
Vanguard Target Retirement 2025 Inv	VTTVX	0.14	1.08	7.21	10.71	5.48	7.94	17	15
Vanguard Target Retirement 2020 Inv	VTWNX	0.14	1.12	6.44	9.44	5.18	7.35	7	7
Vanguard Target Retirement 2015 Inv	VTXVX	0.14	1.15	5.49	7.70	4.58	6.45	29	26
Vanguard Target Retirement 2010 Inv	VTENX	0.13	1.22	4.25	5.55	3.90	5.32	56	56
Vanguard Target Retirement Income Inv	VTINX	0.13	1.25	3.58	5.36	3.80	4.61	25	23
Specialty									
Vanguard Health Care Adm	VGHAX	0.32	1.38	12.14	10.46	10.27	17.41	46	42
Fixed Income									
Vanguard Total Bond Market Index I (P)	VBTIX	0.04	0.73	3.00	0.44	2.61	2.28	25	62
DFA Inflation-Protected Securities I	DIPSX	0.12	0.18	5.18	1.17	2.10	0.94	17	14
MMF/Stable Value									
VALIC Fixed Interest Option	N/A	-	-	-	2.57	2.86	2.92	-	-

VENDOR FEE COMPARISON

Vendor Fee Comparison
As of March 31, 2017

