

Value Added vs. Policy Benchmark

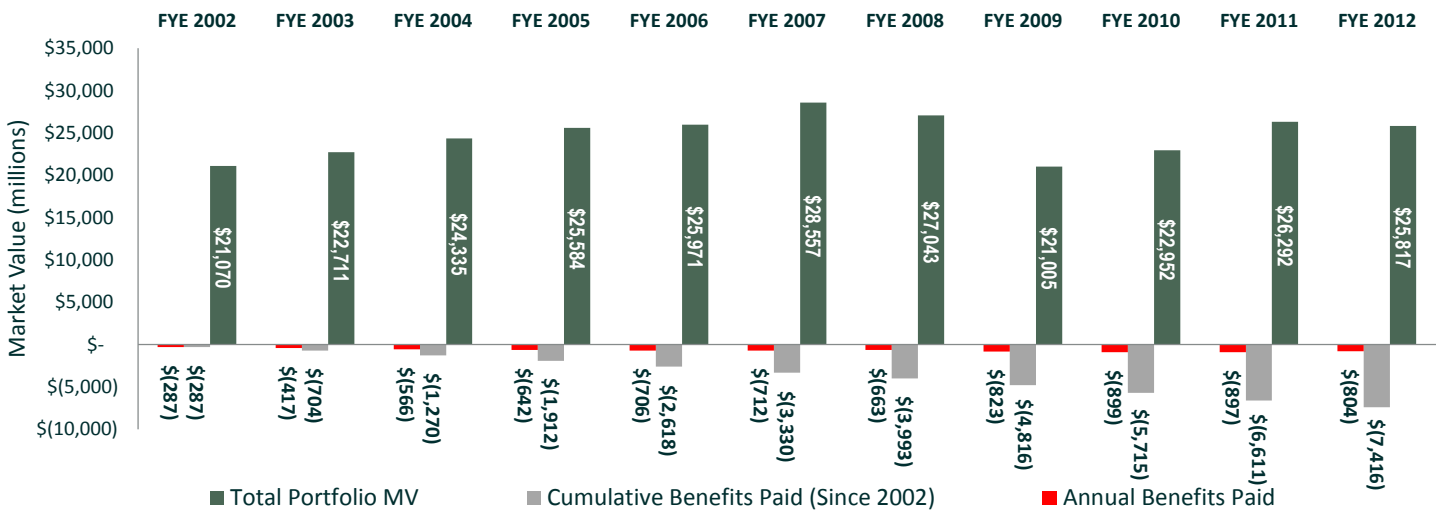
	Value From Active Management	Value From Allocation Decisions	Total Value Added
Quarter	\$18.4	\$115.8	\$134.2
One Year	\$468.9	(\$448.9)	\$20.0
Three Years	\$1,661.1	(\$265.0)	\$1,396.2
Five Years	\$1,239.8	(\$243.6)	\$996.2

Performance vs. Benchmarks

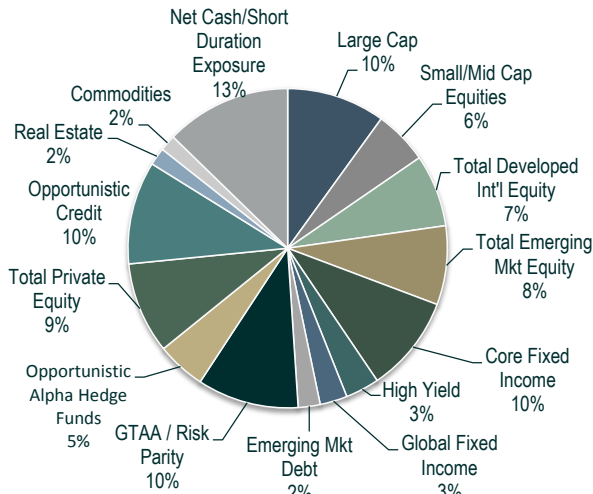
	Total Portfolio	Policy	Strategy
Quarter	6.16%	5.60%	6.09%
One Year	3.06%	3.02%	1.19%
Three Years	15.57%	13.29%	12.95%
Five Years	2.37%	1.54%	1.44%

All figures expressed in millions of dollars, as of 03.31.2012

As of 03.31.2012



3/31/12 - Asset Allocation



Key Developments During the Quarter

- RSIC had fourth consecutive month of positive returns.
- Strong rally in the equity markets driven by positive US economic and housing data.
- Continued uncertainty surrounding European sovereign debt crisis creating elevated volatility in global markets.
- A Participation Agreement was negotiated and executed with William Blair Collective Investment Trust and Global Trust Company, as Trustee, that included a waiver of S.C. Code Ann. § 9-16-360(B); employees and affiliates are subject to Global Trust Company's Code of Ethics and Personal Trading Policy, which is substantially consistent with S.C. Code Ann § 9-16-360(B).