

SECURITIES LENDING AUTHORIZATION AGREEMENT

AGREEMENT, dated as of May 7, 2014, between THE OFFICE OF THE STATE TREASURER OF THE STATE OF SOUTH CAROLINA as custodian of funds of the State of South Carolina and the funds of the South Carolina Retirement Systems ("Lender") and THE BANK OF NEW YORK MELLON ("Bank").

PRELIMINARY STATEMENT

Having determined that a securities loan program is suitable and that Lender has the financial resources for such a program, Lender desires to authorize Bank to establish, manage and administer a Securities Lending Program, subject to the terms and conditions of this Agreement, with respect to the lendable securities of Lender held by Bank (the "Program").

Lender is the custodian of funds of the State of South Carolina ("Public Funds") and the funds of the South Carolina Retirement Systems ("Pension Funds"). The Bank will manage the Program and account for the securities lending activities of the Public Funds and Pension Funds separately, maintaining separate Collateral Accounts for the Public Funds and the Pension Funds. In addition, the Lender may give the Bank different instructions for the Public Funds and the Pension Funds including but not limited to designating different Approved Investments. The Bank recognizes that either or both of the Office of the State Treasurer for the Public Funds or the South Carolina Retirement System Investment Commission ("RSIC") for the Public Funds may decide at any time to limit or cease their engagement in the Program.

Accordingly, in consideration of the mutual promises and covenants contained in this Agreement, and intending to be legally bound, Bank and Lender agree as follows:

ARTICLE I DEFINITIONS

Whenever used in this Agreement, the following words shall have the meanings set forth below:

1. "Act of Insolvency" shall mean (i) the filing by a Borrower of a petition in bankruptcy or a petition seeking reorganization, liquidation or similar relief, or the filing of any such petition against a Borrower which is not dismissed or stayed within 60 calendar days, (ii) the adjudication of a Borrower as bankrupt or insolvent, (iii) the seeking or consenting to the appointment of a trustee, receiver or liquidator by a Borrower or (iv) the making of a general assignment for the benefit of creditors by a Borrower or a Borrower's admission in writing of its inability to pay its debts as they become due.

2. "Account" shall mean the custodial account(s) established and maintained by Bank on behalf of Lender for the safekeeping of Securities and monies received by Bank from time to time pursuant to the Custody Agreement between the parties under which the Bank, in its capacity as Custodial Agent shall maintain separate Accounts for the Public Funds and the Pension Funds as directed by Lender in its capacity as Custodian.

3. "Approved Investment" shall mean those types of securities, instruments or interests in property in which Cash Collateral may be invested or reinvested on behalf of a Lender, as set forth on Schedule I attached hereto (which may be amended from time to time by execution of a revised Schedule I).

4. "Authorized Person" shall mean any person duly authorized by Lender to give Oral and/or Written Instructions on behalf of Lender, as designated in a Certificate of Authorized Persons which contains a specimen signature of such person.

5. "Bank Affiliate" shall mean any affiliate of Bank, as such term is defined in Regulation W issued by the Board of Governors of the Federal Reserve System.

6. "Book-Entry System" shall mean the U.S. Federal Reserve/Treasury book-entry system for receiving and delivering securities, its successors and nominees.

7. "Borrower" shall mean those entities selected by Bank from time to time to participate as borrowers under the Program. Schedule II attached hereto lists the Borrowers in the Program as of the date hereof. Bank shall provide Lender with a list of the Borrowers in the Program from time to time but in no event less than (i) on a quarterly basis; and (ii) five days prior to making any loan of Lender's securities to any borrower not previously disclosed. Lender may, with Written Instructions to Bank, prohibit Bank from lending its securities to one or more Borrowers.

8. "Business Day" shall mean any day on which all of the following are open for business: (a) Bank, (b) the Depositories, as applicable for particular Loans and (c) the principal exchanges or markets for the relevant Securities and/or Collateral.

9. "Cash Collateral" shall mean U.S. dollars and such other currencies as may be agreed in writing between Bank and Lender from time to time.

10. "Certificate of Authorized Persons" shall mean the written certificate designating Authorized Persons and the extent of each person's authority which Lender shall deliver to Bank from time to time. This Certificate of Authorized Persons must specifically identify the Authorized Persons and the extent of each person's authority with respect to securities lending activities. The Certificate of Authorized Persons for the Program is in addition to and separate and distinct from any Certificate of Authorized Person required under the Custody Agreement.

11. "Collateral" shall mean Cash Collateral, securities issued or guaranteed by the United States Government or its agencies or instrumentalities and such other forms as may be agreed upon by Bank and Lender from time to time in writing.

12. "Collateral Account" shall mean one or more accounts established and maintained by Bank for the purpose of holding Collateral, Approved Investments, Proceeds, negative Rebates paid by Borrowers in connection with Loans hereunder and Securities Loan Fees paid by Borrowers in connection with Loans hereunder. Pursuant to the Custody Agreement between the parties, Bank in its capacity as Custodial Agent shall maintain separate Collateral Accounts for the Public Funds and the Pension Funds, as directed by the Lender in its capacity as Custodian.

13. "Collateral Requirement" shall mean on any Business Day (i) with respect to the loan of U.S. Securities, an amount equal to 102% of the then-current Market Value of the Loaned Securities, (ii) with respect to the loan of Foreign Securities, an amount equal to 105% of the then-current Market Value of the Loaned Securities, except in the case of loans of Foreign Securities which are denominated and payable in U.S. Dollars, in which event the "Collateral Requirement" shall be an amount equal to 102% of the then-current Market Value of the Loaned Securities and (iii) such other percentage(s) as may be otherwise mutually agreed from time to time in writing.

14. "Custody Agreement" shall mean that certain Custody Agreement dated on or about December 19, 2013 by and between the State Treasurer's Office of the State of South Carolina, as Custodian for the Public Funds and Pension Funds, and Bank, as Custodial Agent, as the same may be amended, supplemented, and /or restated from time to time and any successor agreement thereto.

15. "Depository" shall mean the Book-Entry System, the Depository Trust Company, Euroclear, Clearstream Banking S.A., the Canadian Depository System, CLS Bank and any other securities depository, book-entry system or clearing agency (and their respective successors and nominees) authorized to act as a securities depository, book-entry system or clearing agency pursuant to applicable law.

16. "Distributions" shall mean (i) amounts equivalent to all interest, dividends and other cash payments payable in respect of Loaned Securities and (ii) all non-cash distributions payable by Borrowers in respect of Loaned Securities.

17. "Foreign Security" shall mean any security which is cleared and principally settled outside the United States.

18. "Loan" shall mean a loan of Securities hereunder.

19. "Loaned Security" shall mean any Security which is subject to a Loan.

20. "Market Value" shall mean (a) with respect to Cash Collateral, its amount as of the time of receipt thereof by Bank, unadjusted for any subsequent increases or decreases in value as a result of any investment thereof by Bank and (b) with respect to Securities and/or Non-Cash Collateral, the price of such Securities and/or Non-Cash Collateral at the time the determination of Market Value is made as quoted by a pricing information source used by Bank in the ordinary course of business, plus accrued but unpaid interest, if any, on the particular Security and/or Non-Cash Collateral.

21. "Non-Cash Collateral" shall mean Collateral other than Cash Collateral.

22. "Oral Instructions" shall mean instructions expressed in spoken words received by Bank from an Authorized Person and within the extent of the Authorized Person's authority.

23. "Proceeds" shall mean any interest, dividends and other payments and distributions received by Bank in respect of Collateral and Approved Investments.

24. "Rebate" shall mean the amount payable by a Lender to a Borrower in connection with Loans at any time collateralized by Cash Collateral.

25. "Securities Borrowing Agreement" shall mean the agreement pursuant to which Bank lends securities to a Borrower as agent for its customers (including Lenders) from time to time.

26. "Securities Loan Fee" shall mean the amount payable by a Borrower to Bank on behalf of Lender pursuant to the Securities Borrowing Agreement in connection with Loans collateralized by Collateral other than Cash Collateral.

27. "Security" means any U.S. Security and/or Foreign Security and shall include without limitation U.S. Treasury securities maintained in the Book-Entry System, any other securities issued or fully guaranteed by the United States Government or any agency, instrumentality or establishment of the United States Government, securities of federally-sponsored agencies, securities of other central

governments (and agencies and instrumentalities thereof), common stock and other equity securities, bonds, debentures, corporate debt securities, notes, mortgages or other obligations, and any certificates, warrants or other instruments representing rights to receive, purchase or subscribe for the same, or evidencing or representing any other rights or interests therein.

28. "Subcustodian" shall mean a bank or financial institution (other than a Depository) which is utilized by Bank in connection with the receipt, delivery and custody of non-U.S. assets.

29. "U.S. Security" shall mean any security which is cleared and principally settled in the United States.

30. "Written Instructions" shall mean written communications actually received by Bank by S.W.I.F.T., email, letter, facsimile or other method or system specified by Bank as available for use in connection with the services hereunder.

ARTICLE II APPOINTMENT OF BANK; SCOPE OF AGENCY AUTHORITY

1. Appointment. Lender hereby appoints Bank as its agent to lend Securities in the Account to Borrowers from time to time (except Securities which Lender has advised Bank in Written Instructions are no longer subject to the representations, warranties and covenants set forth in Article III, subparagraph (d)) in accordance with the provisions hereof, and Bank hereby accepts appointment as such agent and agrees to so act. Bank shall have authority to do or cause to be done all acts by and on behalf of Lender as it shall determine to be desirable, necessary or appropriate to implement and administer the loan of securities on behalf of Lender as contemplated by this Agreement.

Until such time as a Loan is terminated and the Loaned Securities are returned to Lender, a Borrower shall have all incidents of ownership of the Loaned Securities, including but not limited to the right to transfer the Loaned Securities to others; provided however, that the Borrower will be obligated to Lender with respect to all Distributions. Lender hereby waives any and all voting rights with respect to Loaned Securities and the right to participate in any dividend reinvestment program during the term of any Loan.

2. Securities Borrowing Agreement. Lender hereby authorizes Bank to lend Securities in the Account to Borrowers pursuant to Bank's standard form(s) of Securities Borrowing Agreement as in effect from time to time, copies of which shall be made available to Lender upon request.

3. Loan Opportunities. Bank shall treat Lender equitably with other lenders of like circumstances in making lending opportunities available to it hereunder, taking into account the demand for specific Securities, availability of Securities, types of collateral, eligibility of borrowers, limitations on investments of cash collateral and such other factors as Bank deems appropriate. Bank shall nevertheless have the right to decline to make any Loans pursuant to any Securities Borrowing Agreement and to discontinue lending under any Securities Borrowing Agreement in its sole discretion and without advance notice to Lender.

4. Use of Book-Entry System, Depositories and Subcustodians. Lender hereby authorizes Bank on a continuous and ongoing basis to deposit, either directly or through a Subcustodian, in the Book Entry System and the applicable Depositories all Securities eligible for deposit therein and to utilize the Book Entry System and Depositories to the extent possible in connection with its receipt and delivery of Securities, Collateral, Approved Investments and monies in connection with this Agreement. Where Securities, Collateral and Approved Investments eligible for deposit in the Book Entry System or a Depository are transferred to Lender hereunder, Bank shall identify as belonging to Lender a quantity of

Securities in a fungible bulk of Securities shown as credited to Bank's or the applicable Subcustodian's account on the books of the Book Entry System or the applicable Depository. Securities, Collateral and Approved Investments deposited in the Book Entry System or a Depository, either directly or through a Subcustodian, will (to the extent consistent with applicable law and practice) be represented in accounts which include only assets held by Bank or the applicable Subcustodian for customers, including but not limited to accounts in which Bank or such Subcustodian acts in a fiduciary or agency capacity.

ARTICLE III REPRESENTATIONS, WARRANTIES AND COVENANTS

Lender hereby represents, warrants and covenants to Bank, which representations, warranties and covenants shall be deemed to be continuing and to be reaffirmed on any day that a Loan is outstanding, that:

(a) This Agreement is, and each Loan will be, legally and validly entered into, does not, and will not, violate any statute, regulation, rule, order or judgment binding on Lender, or any provision of Lender's plan or governing documents, or any agreement binding on Lender or affecting its property, and is enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws, or by equitable principles relating to or limiting creditors' rights generally;

(b) The person executing this Agreement acting on behalf of Lender has been duly and properly authorized to execute this Agreement and all Authorized Persons have been or will be duly and properly authorized to take such actions as are described in the applicable Certificate of Authorized Persons;

(c) Lender is lending Securities as principal for its own account and will not transfer, assign or encumber its interest in, or rights with respect to, any Loans; and

(d) All Securities in the Account(s) are free and clear of all liens, claims, security interests and encumbrances and no such Security has been sold. Lender shall promptly deliver to Bank Written Instructions identifying any and all Securities which are no longer subject to the representations, warranties and covenants contained in this sub-paragraph (d).

ARTICLE IV SECURITIES LENDING TRANSACTIONS

1. General Bank Responsibilities.

(a) Bank shall enter Loans pursuant to the Securities Borrowing Agreement and is hereby authorized to negotiate with each Borrower the amount of Rebates or Securities Loan Fees payable in connection with particular Loans, and to take all actions deemed necessary or appropriate in order to perform on Lender's behalf thereunder, including without limitation:

(i) initially receiving Collateral having a Market Value of not less than the Collateral Requirement;

(ii) collecting Distributions from the Borrower and, unless otherwise agreed, crediting cash Distributions to the appropriate Account pursuant to Bank's crediting schedule in the currency in which such Distributions are paid;

(iii) collecting applicable Securities Loan Fees and crediting the same to the appropriate Collateral Account;

(iv) if, as of the close of trading on any Business Day, the Market Value of Collateral received by Bank from a Borrower is less than the then-current Market Value of all of the Loaned Securities, demanding additional Collateral from such Borrower for delivery on the next following Business Day in an amount such that the additional Collateral together with the Collateral then held by Bank in connection with Loans to such Borrower shall have a Market Value at the time of such demand of not less than the Collateral Requirement; and

(v) terminating Loans whenever Bank in its sole discretion elects to do so or is directed to do so by Lender.

(b) Where Bank is authorized or directed by Treasurer to convert currency received hereunder into another currency, Bank shall effect such transactions through customary banking channels whenever it is practicable to do so. All expenses and risks incident to such conversions shall be borne by Lender, and Bank shall have no responsibility for the fluctuation in exchange rates affecting such conversions.

(c) Bank shall, at the direction of Lender, deposit Distributions, Proceeds and/or other amounts payable by Bank to or for Lender's Account(s) to one or more separate reserve Accounts established for the Public Funds and/or the Pension Funds pursuant to the Custody Agreement.

2. Approved Investments: Principal Losses.

(a) Bank is hereby authorized and directed, without obtaining any further approval from Lender, to invest and reinvest all or substantially all of the Cash Collateral received in any Approved Investment. Bank shall credit all Collateral, Approved Investments and Proceeds received with respect to Collateral and Approved Investments to the appropriate Collateral Account and mark its books and records to identify Lender's interest therein as appropriate, it being understood that all monies credited to a Collateral Account may for purposes of investment be commingled with cash collateral held for other lenders of securities for whom Bank acts as their respective agent. Bank reserves the right, in its sole discretion, to liquidate any Approved Investment and credit the net proceeds to the respective Collateral Account.

(b) Except as specifically otherwise provided in this section and/or in Schedule I hereto relating to certain repurchase transactions, any losses of principal or other diminution of value from investing and reinvesting Cash Collateral (in any case whether realized or unrealized, collectively, "Cash Collateral Principal Losses") shall be at Lender's risk and for Lender's account. Any losses of principal or other diminution of value from investing and reinvesting Cash Collateral in anything other than an Approved Investment in violation of this Agreement shall be at Bank's risk. To the extent any Cash Collateral Principal Loss results in the amount of Cash Collateral held by Bank (as determined by Bank in good faith at any time and from time to time and after giving effect to the mark to market provisions of the Securities Borrowing Agreement) being less than the value of Cash Collateral required to be returned to a Borrower upon termination of any Loan, Lender agrees to pay to Bank on demand cash in an amount equal to the amount necessary to return the required Cash Collateral to the Borrower provided, however, that if such amounts are not so paid, Bank may upon not less than 3 Business Days prior notice to Treasurer, obtain such amounts directly from the applicable Account and/or Collateral Account.

(c) Any market decline in the value of any Non-Cash Collateral held by Bank in respect of any Loan shall be at the risk and for the account of Bank. If at any time upon the failure by a

Borrower to return Loaned Securities (or Securities equivalent to the Loaned Securities) the Non-Cash Collateral held in respect of such Loaned Securities (including the proceeds realized upon the sale of such Non-Cash Collateral) is insufficient to satisfy the obligations of Bank pursuant to Section 5(a) of this Article IV (a "Non-Cash Collateral Insufficiency"), Bank shall be responsible for, and shall contribute the amount of, such Non-Cash Collateral Insufficiency as necessary to satisfy such obligations as and when required pursuant to Section 5(a) of this Article IV.

(d) Except as otherwise provided herein, all Collateral, Approved Investments and Proceeds credited to the Collateral Account shall be controlled by, and subject only to the instructions of, Bank, and Bank shall not be required to comply with any instructions of Lender with respect to the same.

3. Termination of Loans.

(a) Bank shall terminate any Loan no later than five Business Days after:

- (i) receipt by Bank of a notice of termination from a Borrower;
- (ii) receipt by Bank of Written Instructions to do so;
- (iii) receipt by Bank of Written Instructions advising it that the Borrower to whom such Loan was made is no longer a permitted Borrower of Lender's Securities;
- (iv) receipt by Bank of Written Instructions advising that the Loaned Security is no longer subject to the representations, warranties and covenants contained in Article III;
- (v) receipt by Bank of notice or Written Instructions advising that an Event of Default (as defined in the Securities Borrowing Agreement) has occurred and is continuing beyond any applicable grace period;
- (vi) whenever Bank, in its sole discretion, elects to terminate such Loan; or
- (vii) termination of this Agreement.

Upon termination of any Loan (which shall be effected according to the standard settlement time for trades in the particular Loaned Security), including termination by the Borrower, and receipt from the Borrower of the Loaned Securities (or the equivalent thereof in the event of reorganization, recapitalization or merger of the issuer of the Loaned Securities) and any Distributions then due and subject to satisfaction of Lender's obligations under Section 2(b) of Article IV, Bank shall return to the Borrower such amount of Collateral as is required by the Securities Borrowing Agreement and pay the Borrower any Rebates then payable.

(b) In order for Bank to timely settle the sale of Loaned Securities, it shall be Lender's responsibility to ensure timely notification to Bank regarding any such sale.

4. Securities Loan Fee. In its capacity as agent for Lender, Bank shall receive any applicable Securities Loan Fees paid by Borrowers and credit all such amounts received to the appropriate Collateral Account.

5. Bank Guaranty Against Borrower Default: Subrogation.

(a) If for any reason (including as a result of an Act of Insolvency) a Borrower fails to return any Loaned Securities as and when required pursuant to the Securities Borrowing Agreement, Bank shall within a commercially reasonable time under the prevailing circumstances (the "Replacement Period"), take all actions which it deems necessary or appropriate to liquidate Approved Investments and Non-Cash Collateral in connection with Loans to such Borrower and, unless advised by Lender to the contrary apply the proceeds thereof to the purchase of Securities identical to the Loaned Securities (or the equivalent thereof in the event of a reorganization, recapitalization or merger of the issuer) not returned. If during the Replacement Period the proceeds from the liquidation of Approved Investments and/or Non-Cash Collateral are insufficient to replace any of the Loaned Securities not returned, Bank shall, subject to satisfaction of Lender's obligations under Section 2(b) of Article IV, pay such additional amounts as are necessary to make such replacement. Purchases of replacement Securities shall be made only in such markets, in such manner and upon such terms as Bank shall consider appropriate in its sole discretion. Replacement Securities shall be credited to the appropriate Account upon receipt by Bank. If Bank is unsuccessful in purchasing any replacement Securities during the Replacement Period, the proceeds of the liquidation of Approved Investments and/or Non-Cash Collateral pursuant hereto shall be credited to the appropriate Account, and Bank shall, subject to satisfaction of Lender's obligations under Section 2(b) of Article IV, credit to the appropriate Account cash in an amount (if any) equal to (X) the Market Value of the Loaned Securities not returned minus (Y) the proceeds from the liquidation of Approved Investments and/or Non-Cash Collateral, such calculation to be made on the date of such credit.

(b) Subject to the Bank's performance of its Guaranty obligations as set forth in Section 5(a) of this Article IV, such that Lender is made whole, Lender agrees, without the execution of any documents or the giving of any notice, that Bank is and will remain subrogated to all of Lender's rights under the Securities Borrowing Agreement or otherwise (to the extent of any credit pursuant to Section 2(c) and/or 5(a) of Article IV), including but not limited to, Lender's rights with respect to Loaned Securities and Distributions, and Collateral, Approved Investments and Proceeds. Treasurer agrees to execute and deliver to Bank such documents as Bank may require and to otherwise fully cooperate with Bank to give effect to its rights of subrogation hereunder.

(c) Bank shall have no obligation to take any actions pursuant to Section 5(a) of Article IV if it reasonably believes that such action will violate any applicable statute, regulation, rule, order or judgment. Furthermore, except as provided in Sections 2(c) and 5(a) of Article IV, Bank shall have no other liability to Lender relating to any Borrower's failure to return Loaned Securities and no duty or obligation to take action to effect payment by a Borrower of any amounts owed by such Borrower pursuant to the Securities Borrowing Agreement.

(d) Either Lender or Bank may terminate the provisions of Section 5(a) of Article IV with respect to any Borrower at any time by delivery of a notice to the other party specifying a termination date not earlier than the date of receipt of such notice by the other party. No such termination shall be effective with respect to then-existing rights of either party under this Section 5 or outstanding Loans hereunder.

(e) Bank may setoff any amounts payable by a Lender under this Agreement against amounts payable by Bank under Section 5(a) of Article IV.

6. Taxes Lender shall be solely responsible for all tax matters, if any, arising in connection with Loans and Approved Investments, including without limitation, determinations of whether or not any Loan or Approved Investment results in liability to it for income tax, capital gains tax, value added tax, withholding tax, stamp duties, transfer taxes or any other taxes, assessments, duties and other governmental charges, including any interest or penalty with respect thereto ("Taxes"). Lender acknowledges that the tax treatment of amounts equivalent to all interest, dividends or other cash

Distributions paid with respect to Loaned Securities ("In Lieu of Distributions") may differ from the tax treatment of the interest, dividends or other cash distributions to which such payment relates and that Lender has made its own determination as to the tax treatment of any In Lieu of Distributions, remuneration or other funds received by any Lender hereunder. In the event that Bank or any withholding agent is required under applicable law to pay any Taxes on behalf of a Lender, Bank is hereby authorized to withdraw cash from the appropriate cash Account of Lender in the amount required to pay such Taxes and to use such cash for the timely payment of such Taxes in the manner required by applicable law. If the aggregate amount of cash in such cash Account is not sufficient to pay such Taxes, Bank shall promptly notify Lender of the additional amount of cash (in the appropriate currency) required, and Lender shall cause the direct deposit of such additional amount in the appropriate cash Account promptly after receipt of such notice, for use by Bank as specified herein. In no event shall Bank be responsible for collecting any Taxes from Borrowers.

ARTICLE V CONCERNING BANK

1. Standard of Care; Reimbursement.

(a) Bank shall exercise reasonable care in the performance of its duties hereunder consistent with that exercised by banks generally in the performance of similar duties. Bank shall not be liable for any costs, expenses, damages, liabilities or claims (including attorneys' and accountants' fees) incurred by Lender, except those costs, expenses, damages, liabilities or claims arising out of the negligence, bad faith or willful misconduct of Bank. Bank shall have no obligation hereunder for costs, expenses, damages, liabilities or claims (including attorneys' and accountants' fees) which are sustained or incurred by reason of any action or inaction by the Book-Entry System or any Depository. Bank's liability for the actions and omissions of any Subcustodians is limited as and to the extent provided in the Custody Agreement. Bank shall not be liable for special, indirect or consequential damages, or lost profits or loss of business, arising under or in connection with this Agreement, even if previously informed of the possibility of such damages and regardless of the form of action.

(b) Except for any costs or expenses incurred by Bank as provided in Schedule I hereto relating to certain repurchase transactions or in performing its obligations pursuant to Sections 2(c) and/or 5(a) of Article IV, Lender agrees to promptly reimburse Bank for all costs, expenses, damages, liabilities and claims, which Bank may sustain or incur or which may be asserted against Bank by reason of or as a result of any action taken or omitted by Bank in accordance with the provisions of this Agreement, other than those costs, expenses, damages, liabilities or claims arising out of the negligence, bad faith or willful misconduct of Bank. If any amounts for which Bank is entitled to be reimbursed hereunder are not so paid Bank may, upon not less than three (3) Business Days prior notice to Lender, obtain such amounts from the applicable Account or Collateral Account. Actions taken or omitted in reliance upon Oral or Written Instructions, upon any Certificate of Authorized Persons or upon any information, order, indenture, stock certificate, power of attorney, assignment, affidavit or other instrument reasonably believed by Bank to be genuine or bearing the signature of a person or persons reasonably believed by Bank to be authorized to sign, countersign or execute the same, shall be conclusively presumed to have been taken or omitted in good faith.

2. No Obligation to Inquire. Bank shall be under no obligation to inquire into, and shall not be liable for, the validity of the issue of any Securities, Collateral or Approved Investments held in the Accounts or the Collateral Accounts, or the legality or propriety of any Loans hereunder.

3. Reliance on Borrowers' Statements, Representations and Warranties. Provided that it acts with reasonable care, Bank shall be entitled to rely upon the most recently available audited and

unaudited statements of financial condition and representations and warranties made by Borrowers, and Bank shall not be liable for any loss or damage suffered as a result of any such reasonable reliance. This provision does not limit or otherwise diminish the Bank's guaranty obligations under Art. IV, Sub-Paragraph 5(a).

4. Advances; Overdrafts and Indebtedness; Security Interest.

(a) Bank may, in its sole discretion, advance funds to Lender in order to pay to Borrowers any Rebates or to return to Borrowers Cash Collateral to which they are entitled or to take any action prescribed under Section 5(a) of Article IV or for any other purpose pursuant to this Agreement. Bank may also credit the appropriate Account or the appropriate Collateral Account with negative Rebates and Securities Loan Fees payable by Borrowers prior to its receipt thereof. Any such credit or advance hereunder (each an "Advance") shall be conditional upon receipt by Bank of final payment or settlement and may be reversed to the extent final payment is not received.

(b) Lender agrees to repay Bank on demand the amount of any such Advance or any other amount owed by Lender hereunder plus (except as may be prohibited by law) accrued interest at a rate per annum (based on a 360-day year for the actual number of days involved) not to exceed the relevant overnight inter-bank offered rate as determined by Bank. In the event that any such Advance or other amount owed by Lender is not so paid, Bank is hereby authorized to obtain such amount directly from the appropriate Account or the appropriate Collateral Account except to the extent prohibited by applicable law. In order to secure repayment of any Advance or other indebtedness to Bank arising hereunder, Lender hereby agrees that Bank shall have a continuing lien and security interest in, and right of setoff against, all assets now or hereafter held in or credited to the appropriate Account or the appropriate Collateral Account; provided that Bank shall have no lien or security interest hereunder in any Security issued or guaranteed by a Bank Affiliate or if such lien or security interest is prohibited by law. In this regard, Bank shall be entitled to all the rights and remedies of a pledgee under common law and a secured party under the applicable laws and/or regulations as then in effect. Bank acknowledges that Advances or other amounts owed to Bank related to Public Funds are payable only from the Public Funds' Account(s) or Collateral Account(s), and Advances or other amounts owed to Bank related to Pension Funds are payable only from the appropriate Pension Funds' Account(s) or Collateral Account(s).

5. No Collection Obligations. Bank shall be under no obligation or duty to take action to effect collection of, or be liable for, any amounts payable in respect of Securities or Approved Investments if such Securities or Approved Investments are in default, or if payment is refused after due demand and presentation, provided however that the Bank shall promptly notify the Lender in writing of any such non-payment or default.

6. Pricing Sources. In order to perform its valuation responsibilities with respect to Loaned Securities, Collateral and Approved Investments, Bank is authorized to utilize any pricing information source used by Bank in the ordinary course of business. At Lender's request, Bank shall advise Lender of the pricing information source used in determining the Market Value of any Approved Investment. Bank shall not be liable for any loss or damage suffered or incurred as a result of errors or omissions of any such pricing information source.

7. Agent's Fee. In consideration for the securities lending services to be provided by Bank hereunder, Bank shall be entitled to compensation in accordance with the fee schedule set forth in Schedule III attached hereto, as may be amended from time to time upon written agreement of the parties.

8. Instructions.

(a) Subject to the terms below, Bank shall be entitled to rely upon any Written or Oral Instructions actually received by Bank and reasonably believed by Bank to be duly authorized and delivered. Lender and Bank agree that Oral Instructions shall be given and relied upon only when the communication systems used to convey Written Instructions are inoperable. Lender agrees that an Authorized Person shall forward to Bank Written Instructions confirming Oral Instructions by the close of business of the same day that such Oral Instructions are given to Bank. Lender agrees that the fact that such confirming Written Instructions are not received or that contrary Written Instructions are received by Bank shall in no way affect the validity or enforceability of transactions authorized by such Oral Instructions and effected by Bank.

(b) If Bank receives Written Instructions which appear on their face to have been transmitted by an Authorized Person acting within the scope of his/her authority via (i) computer facsimile, email, the Internet or other insecure electronic method or (ii) secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, Lender understands and agrees that Bank cannot determine the identity of the actual sender of such Written Instructions and that Bank shall conclusively presume that such Written Instructions have been sent by an Authorized Person. Lender shall be responsible for ensuring that only Authorized Persons transmit Written Instructions to Bank and that all Authorized Persons treat applicable user and authorization codes, passwords and authentication keys with extreme care.

(c) Lender acknowledges and agrees that it is fully informed of the protections and risks associated with the various methods of transmitting Written Instructions to Bank and that there may be more secure methods of transmitting Written Instructions than the method(s) selected by Lender. Lender agrees that the security procedures (if any) to be followed in connection with its transmission of Written Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

(d) If Lender elects to transmit Written Instructions through an on-line communication system offered by Bank, Lender's use thereof shall be subject to the Terms and Conditions which are contained in the agreement for custodial services between Lender and Bank pursuant to which the Account is established, or in the absence thereof, Bank's standard Terms and Conditions for use of such system. If Lender elects (with Bank's prior consent) to transmit Written Instructions through an on-line communications service owned or operated by a third party, Lender agrees that Bank shall not be responsible or liable for the reliability or availability of any such service.

10. Disclosure of Account Information. It is understood and agreed that Bank is authorized to supply any information regarding Lender, the Account and the Collateral Account which is required by any statute, regulation, rule or order now or hereafter in effect. In addition, in connection with the administration of the Program and in order to facilitate the approval of Loans, Bank is specifically authorized to disclose to each Borrower the identity of Lender as well as such other information specific to Lender (including, without limitation, business address, U.S. Tax Identification Number and lendable Securities) as is reasonably necessary in accordance with industry practice for the conduct of the Program by Bank.

11. Statements. Bank will furnish Lender with at least monthly statements relating to Loans hereunder.

12. Force Majeure. Bank shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, transportation, computer (hardware or software) or communications service; accidents; labor

disputes; acts of civil or military authority; governmental actions; or inability to obtain labor, material, equipment or transportation. The Bank shall maintain a disaster recovery plan.

13. No Implied Duties. Bank shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied against Bank in connection with this Agreement. However, Bank agrees that it shall act in good faith in the performance of this Agreement, as required by South Carolina Code Ann. § 11-35-30 or successor provision.

ARTICLE VI TERMINATION

This Agreement may be terminated at any time at the option of any party hereto upon thirty (30) days prior written notice to the other party. After such notice is given or received by Bank and subject to satisfaction of Lender's obligations under Section 2(b) of Article IV, Bank shall not make any further Loans and shall promptly take all commercially reasonable actions to terminate Loans then outstanding in accordance with the provisions hereof. The obligations and the rights of Lender and Bank under this Agreement with respect to any outstanding loans shall survive and continue despite any termination of this Agreement until fully performed or satisfied.

ARTICLE VII MISCELLANEOUS

1. Certificate of Authorized Persons. Lender agrees to furnish to Bank a new Certificate of Authorized Persons in the event that any present Authorized Person ceases to be an Authorized Person or in the event that any other Authorized Persons are appointed and authorized. Until such new Certificate of Authorized Persons is received, Bank shall be fully protected in acting upon Oral Instructions, Written Instructions and signatures of the present Authorized Persons acting or reasonably purporting to act within the scope of their previously designated authority.

2. Notices.

(a) Any notice or other instrument in writing, authorized or required by this Agreement to be given to Bank, shall be sufficiently given if addressed to Bank and received by it at its offices at 200 Park Avenue, New York, New York 10166, Attention: Securities Lending Division, with a copy to Client Service Center, 500 Ross Street, Suite 850, Pittsburgh, Pennsylvania 15262, or at such other place as Bank may from time to time designate in writing.

(b) Any notice or other instrument in writing, authorized or required by this Agreement to be given to Lender, shall be sufficiently given if addressed to Lender and received by it at its offices at P.O. Box 11778, Columbia, SC 29211, Attn: General Counsel or 1200 Senate St., Wade Hampton Office Building, Columbia, SC 29202, Attn: General Counsel, or at such other place as Lender may from time to time designate in writing.

3. Cumulative Rights and No Waiver. Each and every right granted to either party hereunder or under any other document delivered hereunder or in connection herewith, or allowed it by law or equity, shall be cumulative and may be exercised from time to time. No failure on the part of either party to exercise, and no delay in exercising, any right will operate as a waiver thereof, nor will any single or partial exercise by Bank or Lender of any right preclude any other or future exercise thereof or the exercise of any other right.

4. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations shall not in any way be affected or impaired thereby, and if any provision is inapplicable to any person or circumstances, it shall nevertheless remain applicable to all other persons and circumstances.

5. Amendments. This Agreement may not be amended or modified in any manner except by a written agreement executed by the State Treasurer and by Bank. No Written or Oral Instructions shall be construed to alter or amend in any way the terms of this Agreement.

6. Successors and Assigns.

(a) This Agreement shall extend to and shall be binding upon the parties hereto, and their respective successors and assigns; provided, however, that this Agreement shall not be assignable by either party without the written consent of the other party. Any entity controlled by The Bank of New York Mellon Corporation, which shall by merger, consolidation, purchase or otherwise succeed to substantially all of the securities lending business of Bank shall, upon such succession and without any appointment or other action by Lender, be and become successor to Bank's right, title and interest hereunder upon notification to Lender. Any assignment in violation of this provision shall be voidable at the option of the non-assigning party. This Agreement shall be binding upon, and inure to the benefit of, Lender and Bank and their respective successors and permitted assigns.

(b) Bank may utilize the services of one or more Bank Affiliates as sub-agent to perform all or any portion of the services to be provided by Bank; provided, however, that Bank shall be responsible for the acts and omissions of such sub-agent to the same extent as though such acts or omissions were the acts or omissions of Bank.

7. Governing Law; Consent to Jurisdiction; Waiver of Immunity. Except to the extent superseded by federal law, this Agreement shall be construed in accordance with the laws of the State of South Carolina, without giving effect to the conflict of law provisions thereof that would result in the application of the law of any other jurisdiction. Bank and Lender hereby consent to the jurisdiction of a state or federal court situated in Richland County, South Carolina in connection with any dispute arising hereunder. Bank irrevocably waives any objection it may now or hereafter have to venue in such courts and any claim that a proceeding brought in such courts has been brought in an inconvenient forum. Bank agrees that any act by Lender regarding this Agreement is not a waiver of either the Lender's sovereign immunity or the Lender's immunity under the Eleventh Amendment of the Constitution of the United States.

8. No Third Party Beneficiaries. In performing hereunder, Bank is acting solely on behalf of Lender and no contractual or service relationship shall be deemed to be established hereby between Bank and any other person.

9. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

10. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the matters dealt with herein, and supersedes and replaces all previous agreements, whether oral or written, and documents with respect to such matters. Without limiting the foregoing, this Agreement supersedes and replaces the Securities Lending Agreement and Guaranty by and between Treasurer and The Bank of New York (now known as The Bank of New York Mellon) dated March 24,

2000 (the 2000 Agreement”) and all Loans and related transactions outstanding under or pursuant to the 2000 Agreement as of the date hereof shall from and after the date hereof be deemed to have been made, entered into or undertaken under, pursuant and subject to, this Agreement.

11. Notice to Lender. Lender hereby acknowledges that Bank is subject to federal laws, including the customer identification program (CIP) requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which Bank must obtain, verify and record information that allows Bank to identify Lender. Accordingly, prior to opening an account hereunder Bank will ask Lender to provide certain information including, but not limited to, Lender’s name, physical address, tax identification number and other information that will help Bank to identify and verify Lender’s identity such as organizational documents, certificate of good standing, license to do business or other pertinent identifying information. Lender agrees that Bank cannot open an account hereunder unless and until Bank verifies Lender’s identity in accordance with its CIP.

12. SIPA NOTICE; Certain Losses. THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 MAY NOT PROTECT LENDER WITH RESPECT TO LOANS HEREUNDER AND, THEREFORE, THE COLLATERAL DELIVERED TO BANK AS AGENT FOR LENDER MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF A BORROWER’S OBLIGATION IN THE EVENT SUCH BORROWER FAILS TO RETURN THE LOANED SECURITIES.

13. Publicity. Bank shall not publish any comments or quotes by any employees of Lender or any State agency, department, or office or include Lender in either news releases or a published list of customers without the prior written approval of lender.

14. Confidentiality.

a. The Bank shall maintain as confidential all information concerning the business of the Lender, RSIC, and the South Carolina Public Employee Benefit Authority (“PEBA”), their financial affairs, relations with their clientele and employees and other South Carolina State agencies, the investment strategies and holdings of any third-party private investment vehicle in which Pension Funds are invested, and any other information which may be specifically classified as confidential by Lender or RSIC in writing to the Bank. The use or disclosure by any party of any information concerning Public Funds or Pension Funds for any purpose not directly connected with the administration of the Program or the Bank’s responsibilities under this Agreement (including as specifically provided in Article V, Section 10 hereof) is prohibited, except by written consent of the Lender for Public Funds or RSIC for Pension Funds. Notwithstanding the foregoing, the Bank may aggregate Public Fund or Pension Fund data with similar data of other clients of the Bank and may use such aggregated data for purposes of constructing statistical models so long as such aggregated data is sufficiently large enough that no Public Fund or Pension Fund data can be identified either directly or by inference or by implication. Notwithstanding the foregoing of this subsection a., the confidential information of the Lender or RSIC shall not include information or other data that (i) is generally available to the public other than as a result of a disclosure by the Bank or one of its affiliates in violation of this Agreement; (ii) is expressly identified by the Lender as not being confidential or (iii) becomes available to the Bank on a non-confidential basis from a source other than Lender or RSIC, provided that such source is not known by the Bank or any affiliate of the Bank to be bound by a confidentiality agreement with Lender or RSIC or other obligation of confidentiality. In addition, Bank may disclose such confidential information to such third parties as directed by

Lender, RSIC, or PEBA and to regulatory agencies having jurisdiction over the Bank who request confidential information.

b. Additionally, to the extent consistent with the South Carolina Freedom of Information Act, the Treasurer and Lenders shall maintain as confidential all information which Bank specifies as confidential. To this end, the Bank's confidential information shall include any technical, financial, business, customer or consumer information in written, electronic, verbal or any other form. The confidential information of the Bank shall not include information or other data that (i) is generally available to the public other than as a result of a disclosure by the Treasurer or any Lender in violation of this Agreement; (ii) is expressly identified by the Bank as not being confidential or (iii) becomes available to the Treasurer or any Lender on a non-confidential basis from a source other than the Bank, provided that such source is not known by the Treasurer or any Lender, as appropriate, to be bound by a confidentiality agreement with the Bank or other obligation of confidentiality.

15. Lender acknowledges that certain events including, but not limited to, Lender's termination of any Loan or Loans or termination of participation in the Program, certain changes to the composition of Lender's lendable Securities, extraordinary changes in market conditions or applicable interest rates or the bankruptcy, insolvency or deteriorating credit condition of any issuer of a security may result in a loss to Lender.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective corporate officers, thereunto duly authorized, as of the day and year first above written.

THE OFFICE OF THE STATE TREASURER
OF THE STATE OF SOUTH CAROLINA

Signature Redacted

By: _____

(Signature)

Name: Curtis M. Loftis, Jr.

Title: State Treasurer

Date: May 11, 2014

THE BANK OF NEW YORK MELLON

Signature Redacted

By: _____

(Signature)

Name: William Kelly

Title: Managing Director

Date: May 7, 014

SCHEDULE I
to
SECURITIES LENDING AUTHORIZATION AGREEMENT
dated _____, 2014
by and between
**THE BANK OF NEW YORK MELLON and THE OFFICE OF THE STATE
TREASURER OF THE STATE OF SOUTH CAROLINA** as custodian with respect to the
funds of the State of South Carolina and the funds of the South Carolina Retirement Systems
("Lender")(the "Agreement")

APPROVED INVESTMENTS

In accordance with the Agreement between the Lender and Bank, Cash Collateral received by the Bank on behalf of the Lender shall be held and maintained in separately managed Cash Collateral Accounts for the Public Funds and for the Pension Funds established and maintained by the Bank for the Lender (the "Cash Collateral Accounts"), the assets of which shall be invested and reinvested in one or more of the Approved Investments below.

While the Cash Collateral Accounts will be operated on a cost basis, there is no guarantee that there will not be differences from time to time between the cost and the underlying fair market value of the assets held in the Cash Collateral Accounts. The cost or book value of the investment assets held in the Cash Collateral Accounts and their fair market value may differ from time to time. This difference may result in a loss, which is the responsibility of the Lender.

All Approved Investment and Credit Quality, and Concentration guidelines set forth herein shall be applicable only at time of purchase (i.e., trade date). Should a loss occur as a result of Bank's purchase of any investment which does not qualify as an Approved Investment as set forth herein, Bank will reimburse Lender for any such loss.

Bank and/or Bank Affiliates may provide services with respect to Approved Investments, and may receive compensation with respect to these services. Lender consents to the retention by Bank and Bank Affiliates of such compensation.

A. APPROVED INVESTMENTS

- Overnight repurchase transactions (including tri-party repurchase transactions) collateralized at 102% or greater at time of purchase and marked to market on each business day, subject to the indemnification obligation set forth at Section E of this Schedule. Collateral will consist of obligations of the U.S. Treasury and/or agencies or instrumentalities and establishments of the U.S. Government ("U.S. Government Securities").

B. CREDIT QUALITY

- Repurchase transaction counterparties must have executed a written repurchase agreement and they, or their parent company, must have a short term rating of at least A-2, P-2 or F2 or equivalent by at least one nationally recognized statistical rating organization ("NRSRO").

C. CONCENTRATION GUIDELINES

- A maximum of 25% of the Cash Collateral in any of the Cash Collateral Accounts may be invested in repurchase transactions with a single counterparty.

D. PRE-EXISTING COLLATERAL INVESTMENTS

Notwithstanding the foregoing, all Pre-existing Collateral Investments, as hereinafter defined, held in the Collateral Account shall be deemed for all purposes to be Approved Investments *provided, however*, that any cash Proceeds received by Bank in respect of any such Pre-existing Collateral Investments shall be reinvested by the Bank only in Approved Investments, as set forth above.

"Pre-existing Collateral Investments" shall mean any Securities or other non-cash investments of Cash Collateral held by Bank for the account of Lender immediately prior to the date of this Agreement under or pursuant to the Securities Lending Agreement and Guaranty by and between Lender and The Bank of New York (now known as The Bank of New York Mellon) dated March 24, 2000 or any other agreement between the parties hereto relating to the subject matter hereof.

E. RISK OF LOSS FOR CERTAIN REPURCHASE TRANSACTIONS

Notwithstanding any other provision of the Agreement, if for any reason a Counterparty to any Repurchase Transaction (as defined below) entered into by Bank, as buyer, on behalf of Lender pursuant hereto shall fail to redeliver to Bank the Purchase Price upon the termination of such Repurchase Transaction (i.e., the Repurchase Date) as and when required, Bank shall promptly sell the Purchased Securities held by Bank in respect of such Repurchase Transaction in a commercially reasonable manner and immediately deposit the proceeds of such sale ("Proceeds") to the Cash Collateral Account. If the Proceeds are less than the Purchase Price required to have been redelivered by the Counterparty to Bank on the Repurchase Date, Bank shall, at Bank's cost and expense, promptly deposit the amount of such difference to the appropriate Cash Collateral Account. The term "Repurchase Transaction" means each transaction entered into between Bank, as agent for Lender, and a Counterparty under the terms of a Repurchase Agreement pursuant to which the Counterparty initially transfers securities to Bank (the "Purchased Securities"), for the account of Lender and Bank transfers cash to the Counterparty (the "Purchase Price"). Lender agrees, without the execution of any documents or the giving of any notice, that Bank is and will remain subrogated to all rights of Lender under the relevant Repurchase Agreement to the extent of any payment, loss or expense or credit by Bank pursuant hereto including, but not limited to, Lender's rights with respect to Purchased Securities held in respect of any such

Repurchase Transaction. Lender agrees to execute and deliver to Bank such documents as Bank may reasonably require and otherwise to co-operate fully with Bank to effectuate the foregoing subrogation. If for any reason Bank cannot assert any such rights and remedies against the Counterparty to any such Repurchase Transaction and/or its successors and assigns in its own right, Lender shall, at the expense of Bank, file and prosecute such complaints and lawsuits and take such action as Bank may reasonably request in connection with the recovery of any such payment, loss or expense and shall otherwise cooperate with Bank in any such claim or litigation.

F. Governing Law

Notwithstanding the foregoing, all investments made by Bank on behalf of Lender shall comply with Section 11-9-660 of the South Carolina Code of Laws, 1976, as amended, and any successor provisions thereto. (A copy of S.C. Code Ann. § 11-9-660 as in effect on the date hereof is attached hereto.) In the event of any conflict between the provisions of this Schedule or the Securities Lending Agreement to which it is attached and the aforesaid statute, the statute shall control.

Agreed to and Approved by
THE OFFICE OF THE STATE TREASURER
OF THE STATE OF SOUTH CAROLINA

Signature Redacted

By: _____
(Signature)

Name: Curtis M. Loftis, Jr.
Title: State Treasurer
Date: May 7, 2014

Agreed to and Approved by
THE BANK OF NEW YORK MELLON

Signature Redacted

By: _____
(Signature)

Name: WILLIAM KELLY
Title: MANAGING DIRECTOR
Date: MAY 7, 2014

SECTION 11-9-660. Investment of funds.

(A) The State Treasurer has full power to invest and reinvest all funds of the State in any of the following:

- (1) obligations of the United States, its agencies and instrumentalities;
- (2) obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, the African Development Bank, and the Asian Development Bank;
- (3) obligations of a corporation, state, or political subdivision denominated in United States dollars, if the obligations bear an investment grade rating of at least two nationally recognized rating services;
- (4) certificates of deposit, if the certificates are secured collaterally by securities of the types described in items (1) and (3) of this section and held by a third party as escrow agent or custodian and are of a market value not less than the amount of the certificates of deposit so secured, including interest; except that this collateral is not required to the extent the certificates of deposit are insured by an agency of the federal government;
- (5) repurchase agreements, if collateralized by securities of the types described in items (1) and (3) of this section and held by a third party as escrow agent or custodian and of a market value not less than the amount of the repurchase agreement so collateralized, including interest; and
- (6) guaranteed investment contracts issued by a domestic or foreign insurance company or other financial institution, whose long-term unsecured debt rating bears the two highest ratings of at least two nationally recognized rating services.

(B) The State Treasurer may contract to lend securities invested pursuant to this section.

(C) The State Treasurer shall not invest in obligations issued by any country or corporation principally located in any country which the United States Department of State determines commits major human rights violations based on the Country Reports on Human Rights Practices by the Bureau of Democracy, Human Rights and Labor of the U. S. Department of State.

HISTORY: 1962 Code Section 1-797; 1952 Code Sections 1-796, 1-797; 1942 Code Sections 2140, 2141; 1932 Code Sections 2132, 2140, 2141; Civ. C. '22 Sections 93, 101, 102; Civ. C. '12 Sections 88, 96, 97; Civ. C. '02 Sections 84, 92, 93; G. S. 57, 64; R. S. 78, 86; 1870 (14) 388; 1884 (18) 864; 1896 (22) 184; 1950 (46) 3605; 1959 (51) 126; 1972 (57) 2584; 1973 (58) 335; 1990 Act No. 314, Section 2; 1993 Act No. 164, Part II, Section 66A; 2001 Act No. 28, Section 1.

SCHEDULE II
to
SECURITIES LENDING AUTHORIZATION AGREEMENT
dated _____, 2014

by and between
**THE BANK OF NEW YORK MELLON and THE OFFICE OF THE STATE TREASURER OF
THE STATE OF SOUTH CAROLINA** as custodian with respect to the funds of the State of South
Carolina and the funds of the South Carolina Retirement Systems(the "Lender") (the "Agreement")

Approved Borrowers

Domestic Broker/Dealers & Banks

1. ABN AMRO Securities (USA) LLC
2. Bank of New York Mellon ***
3. Barclays Capital, Inc. *
4. BMO Capital Markets Corp*
5. BNP Paribas Prime Brokerage Inc.
6. BNP Paribas Securities Corp *
7. BNY Mellon Capital Markets LLC ***
8. Cantor Fitzgerald & Co. *
9. Charles Schwab & Co., Inc.
10. CIBC World Markets Corporation
11. Citadel Securities LLC
12. Citigroup Global Markets, Inc. *
13. Commerz Markets LLC
14. Convergex Execution Solutions LLC ***
15. Credit Suisse Securities (USA) LLC *
16. CRT Capital Group LLC
17. Daiwa Capital Markets America, Inc. *
18. Deutsche Bank Securities, Inc. *
19. First Clearing, LLC
20. Goldman, Sachs & Co. *
21. Guggenheim Securities LLC
22. HBK Global Securities LP
23. HSBC Securities (USA) Inc. *
24. Industrial and Commercial Bank of China
Financial Services LLC
25. ING Financial Markets LLC.
26. Itau BBA USA Securities Inc.
27. Janney Montgomery Scott LLC
28. Jefferies LLC *
29. J.P. Morgan Clearing Corp.
30. J.P. Morgan Securities, Inc. *
31. KCG Americas LLC
32. Macquarie Capital USA Inc.
33. Maple Securities USA Inc.
34. Merrill Lynch, Pierce, Fenner & Smith, Inc.*
35. Mizuho Securities (USA) Inc. *
36. Morgan Stanley & Co., LLC *
37. National Bank of Canada Financial, Inc.
38. National Financial Services LLC
39. Natixis Securities Americas LLC
40. NewEdge USA, LLC

44. RBC Capital Markets LLC *
45. RBS Securities Corp. *
46. RCap Securities, Inc.
47. Scotia Capital (USA) Inc.
48. SG Americas Securities, LLC *
49. State of Wisconsin Investment Board
50. SunTrust Robinson Humphrey Inc.
51. TD Securities (USA) LLC *
52. UBS Securities LLC *
53. Wells Fargo Bank, NA
54. Wells Fargo Securities, LLC

International Brokers & Banks

55. Abbey National Treasury Services PLC
56. ABN AMRO Bank NV
57. Air Canada Pension Master Trust Fund
58. Bank of Montreal
59. Bank of Montreal Ireland PLC
60. Bank of Nova Scotia
61. Bank of Nova Scotia (Asia) Limited
62. Bank of Scotland PLC
63. Barclays Bank PLC
64. Barclays Capital Securities Ltd.
65. BMO Capital Markets Limited
66. BMO Nesbitt Burns, Inc.
67. BNP Paribas
68. BNP Paribas Arbitrage
69. Caisse De Depot Et Placement Du Quebec
70. Canadian Imperial Bank of Commerce
71. Canadian Medical Protective Association
72. Casgrain & Company Limited
73. CIBC World Markets Inc.
74. Citic Securities International Capital Management Ltd
75. Citigroup Global Markets Ltd
76. Commerzbank AG
77. Credit Suisse Securities (Canada) Inc.
78. Credit Suisse Securities (Europe), Ltd.
79. Daiwa Capital Markets Europe Ltd.
80. Danske Bank A/S
81. DekaBank, Deutsche Girozentrale
82. Deutsche Bank, AG
83. Deutsche Bank Securities Limited

- 41. Nomura Securities International, Inc. *
- 42. Pershing LLC ***
- 43. Raymond James & Associates, Inc.

- 84. Fidelity Clearing Canada LLC
- 85. Goldman Sachs International
- 86. Healthcare of Ontario Pension Plan Trust Fund
- 87. HSBC Bank PLC
- 88. HSBC France
- 89. HSBC Securities (Canada) Inc.
- 90. ING Bank, N.V.
- 91. Jefferies International Ltd.
- 92. J.P. Morgan Bank Dublin PLC
- 93. J.P. Morgan Securities, PLC
- 94. KCG Europe Limited
- 95. Macquarie Bank Ltd.
- 96. Maple Securities Canada Limited
- 97. Merrill Lynch Canada
- 98. Merrill Lynch International
- 99. Mitsubishi UFJ Securities International, PLC
- 100. Morgan Stanley Canada Ltd
- 101. Morgan Stanley & Co. International, PLC
- 102. Morgan Stanley Securities, Ltd
- 103. National Australia Bank, Ltd
- 104. National Bank Financial Inc.
- 105. National Bank of Canada
- 106. Natixis
- 107. NBC Global Finance Ltd.
- 108. Nomura International PLC
- 109. Public Sector Pension Investment Board
- 110. RBC Dominion Securities Inc.
- 111. RBC Europe Limited
- 112. The Royal Bank of Scotland PLC
- 113. Scotia Bank (Ireland) Limited
- 114. Scotiabank Europe PLC
- 115. Scotia Capital Inc.
- 116. Skandinaviska Enskilda Banken AB
- 117. Societe Generale
- 118. Standard Chartered Bank
- 119. TD Securities Inc.
- 120. Toronto Dominion Bank
- 121. UBS AG
- 122. Unicredit Bank AG

- * Denotes Primary US Government Securities Dealer
- *# Treated as single entity for credit & processing purposes
- *** Denotes borrower is an affiliate of The Bank of New York Mellon

(Rev.3/31/14)

SCHEDULE III
to
SECURITIES LENDING AUTHORIZATION AGREEMENT
dated _____, 2014
by and between

**THE BANK OF NEW YORK MELLON and THE OFFICE OF THE STATE TREASURER OF
THE STATE OF SOUTH CAROLINA** as custodian with respect to the funds of the State of South
Carolina and the funds of the South Carolina Retirement Systems (the "Lender") (the "Agreement")

In consideration for the securities lending services to be provided by Bank hereunder, Bank shall be entitled to the following:

Bank shall retain 10% of the net securities lending revenues generated under this Agreement as compensation for its securities lending services and Lender shall be entitled to the remainder of such net securities lending revenues. For purposes hereof, net securities lending revenues shall mean (i) all Securities Loan Fees derived from Bank's acceptance of Non-Cash Collateral plus (ii) all negative Rebates paid by the Borrowers in respect of Loans plus (iii) all interest, dividends and other similar earnings from the investment and reinvestment of Cash Collateral, minus Rebates paid by Bank to the Borrowers in respect of Loans. Bank is hereby authorized to charge such compensation against and collect and/or retain such compensation from the revenues derived from the securities lending activities conducted on behalf of Lender pursuant to this Agreement. The above shall apply separately for the Public Funds and the Pension Funds.

The fees paid to Bank hereunder are solely in consideration of securities lending services rendered by Bank and are in addition to any other fees or compensation to which Bank (or any Bank Affiliate) may be entitled for services rendered for Lender under other agreements.