

Meeting Agenda

**| Health Care Policy Committee | Finance, Administration, Audit and Compliance Committee
| Retirement Policy Committee | Board of Directors**

Wednesday, March 6, 2024 | 202 Arbor Lake Drive., Columbia, SC 29223 | 1st Floor Conference Room

Retirement Policy Committee | 12:30 p.m.

- I. Call to Order
- II. Approval of Meeting Minutes – December 6, 2023
- III. Defined Contribution Plans Quarterly Investment Performance Report
 - i. Deferred Compensation Program
 - ii. State ORP
- IV. Deferred Compensation Program Quarterly Plan Summary
- V. State ORP Service Provider Review (Corebridge- formally AIG Retirement Services)
- VI. Old Business/Director's Report
- VII. Adjournment

Notice of public meeting

This notice is given to meet the requirements of the S.C. Freedom of Information Act and the Americans with Disabilities Act. Furthermore, this facility is accessible to individuals with disabilities, and special accommodations will be provided if requested in advance.

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: March 6, 2024

1. Subject: Defined Contribution Plans Quarterly Investment Performance Reports

2. Summary: Mr. Shawn Eskamani and Mr. Sam Kirby from CapTrust will present the Defined Contribution Quarterly Investment Performance Reports for the quarter ending December 31, 2023.

3. What is Committee asked to do? Receive as information

4. Supporting Documents:

- (a) Attached: Deferred Compensation Program and Optional Retirement Program Executive Summary Report 4th Quarter, 2023

STATE OF SOUTH CAROLINA
PUBLIC EMPLOYEE BENEFIT AUTHORITY
4TH QUARTER, 2023

**DEFERRED COMPENSATION PROGRAM AND OPTIONAL RETIREMENT PROGRAM
EXECUTIVE SUMMARY REPORT**

CAPTRUST

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

State of South Carolina Deferred Compensation Program

State of South Carolina Optional Retirement Program

4th Quarter, 2023 Quarterly Review

prepared by:

Shaun Eskamani

Principal | Financial Advisor

Kipp Small

Senior Financial Advisor

Sam Kirby

Senior Director | Investment Strategist

Section 1

MARKET COMMENTARY AND REVIEW

Section 2

**PLAN INVESTMENT REVIEW – DEFERRED
COMPENSATION PROGRAM**

- EMPOWER

Section 3

**PLAN INVESTMENT REVIEW – OPTIONAL
RETIREMENT PROGRAM**

- COREBRIDGE

- EMPOWER

- TIAA

- VOYA

Appendix

SECTION 1: MARKET COMMENTARY AND REVIEW

Industry Update.....

Market Commentary.....

Market Review.....

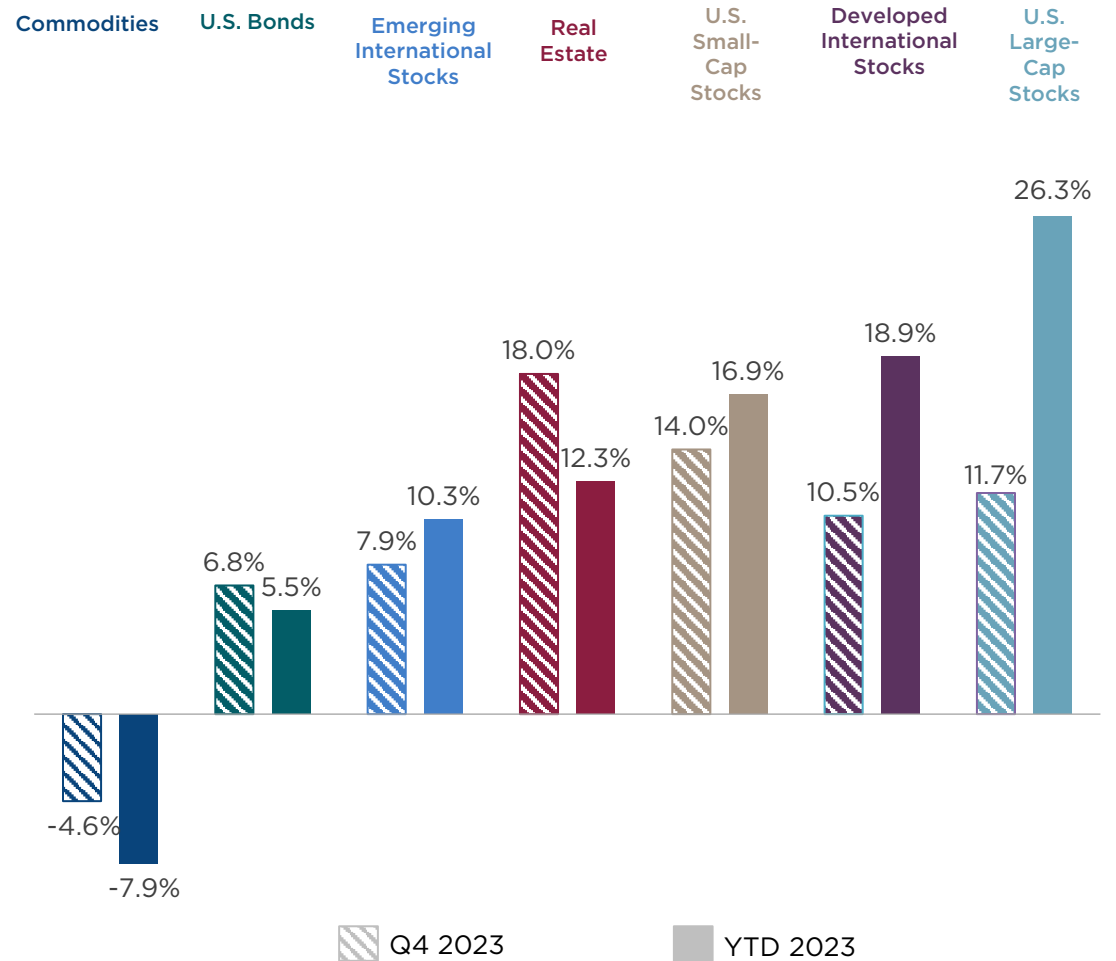
Asset Class Returns.....



RESETTING EXPECTATIONS

The higher-for-longer interest rate message reiterated by the Federal Reserve through the first three quarters of 2023 was essentially dismissed by investors late last year as inflation data showed continued easing. Consequently, expectations for future interest rate changes were reset significantly lower. Nearly all asset classes soared.

- Along the capitalization spectrum, the decline in rate expectations was most impactful to small-cap stocks. The small-cap value segment of the market benefited most, driven by sizable exposure to regional banks.
- Broader large-cap equities also surged, and multiple sectors within the index ended the quarter with double-digit gains. The interest-rate-sensitive real estate sector led the pack. Only the energy sector failed to gain ground, erasing its year-to-date achievements.
- Bond investors also captured the value of falling rate expectations, with fixed income markets recouping their modest year-to-date losses.
- Outside the U.S., international stock market gains were more minimal, but a weakening U.S. dollar filled the gap.
- Declining oil prices weighed heavily on commodity markets.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2023	YTD 2023	Last 12 Months
U.S. Stocks	11.7%	26.3%	26.3%
• Q4 Best Sector: Real Estate	18.8%	12.4%	12.4%
• Q4 Worst Sector: Energy	-6.9%	-1.3%	-1.3%
International Stocks	10.5%	18.9%	18.9%
Emerging Markets Stocks	7.9%	10.3%	10.3%

Fixed Income

	12.31.23	9.30.23	12.31.22
1-Year U.S. Treasury Yield	4.79%	5.46%	4.73%
10-Year U.S. Treasury Yield	3.88%	4.59%	3.88%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	6.87%	3.21%	3.21%

Equities – Relative Performance by Market Capitalization and Style

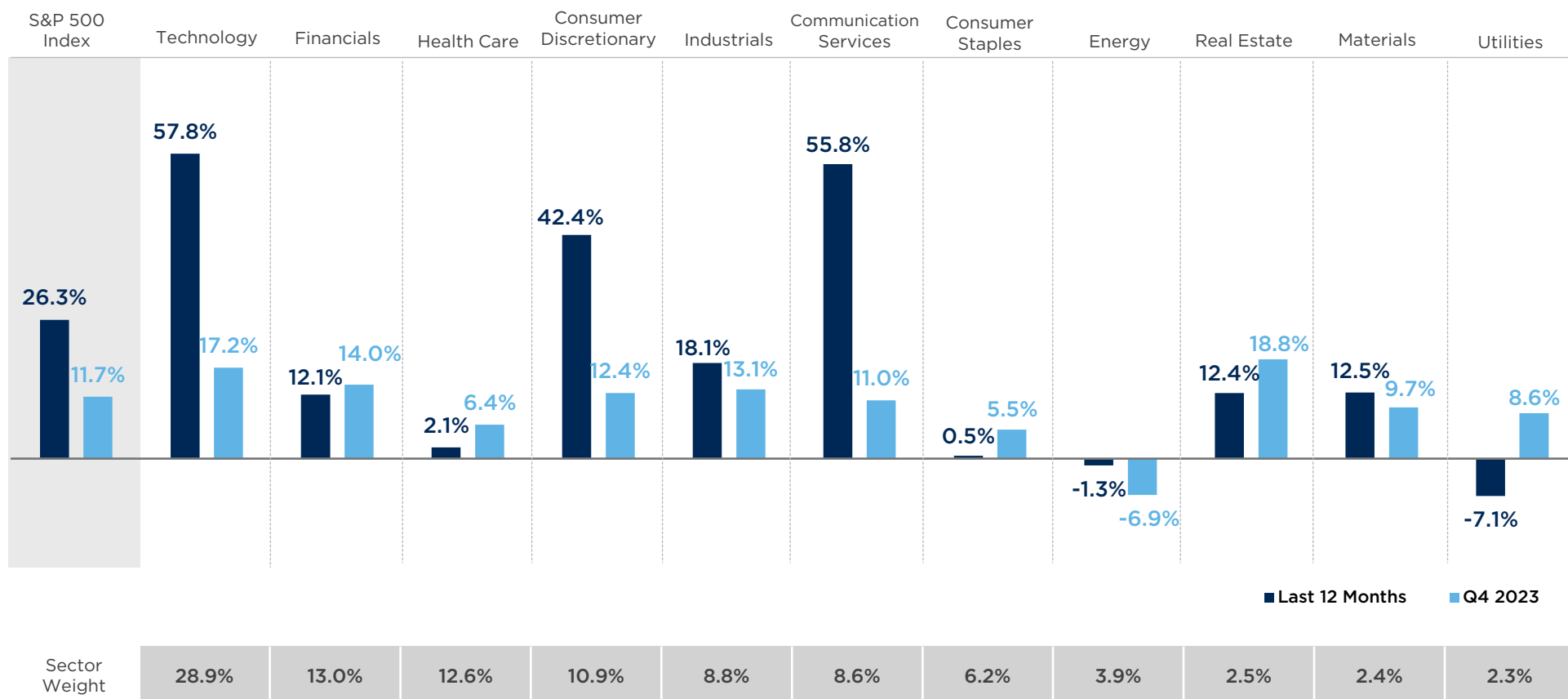
	Q4 2023			YTD 2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	9.5%	11.7%	14.2%	Large	11.5%	26.3%	42.7%	Large	11.5%	26.3%	42.7%
Mid	12.1%	12.8%	14.5%	Mid	12.7%	17.2%	25.9%	Mid	12.7%	17.2%	25.9%
Small	15.3%	14.0%	12.7%	Small	14.6%	16.9%	18.7%	Small	14.6%	16.9%	18.7%

Sources: Morningstar, U.S. Treasury, Federal Reserve Bank of St. Louis. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.

Returns by S&P 500 Sector



Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.

ASSET CLASS RETURNS

Period Ending 12.31.23 | Q4 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%
Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%
Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.85%
Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%
Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.01%	Small-Cap Value 14.65%
Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%
International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%
Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%
Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%

Source: Morningstar

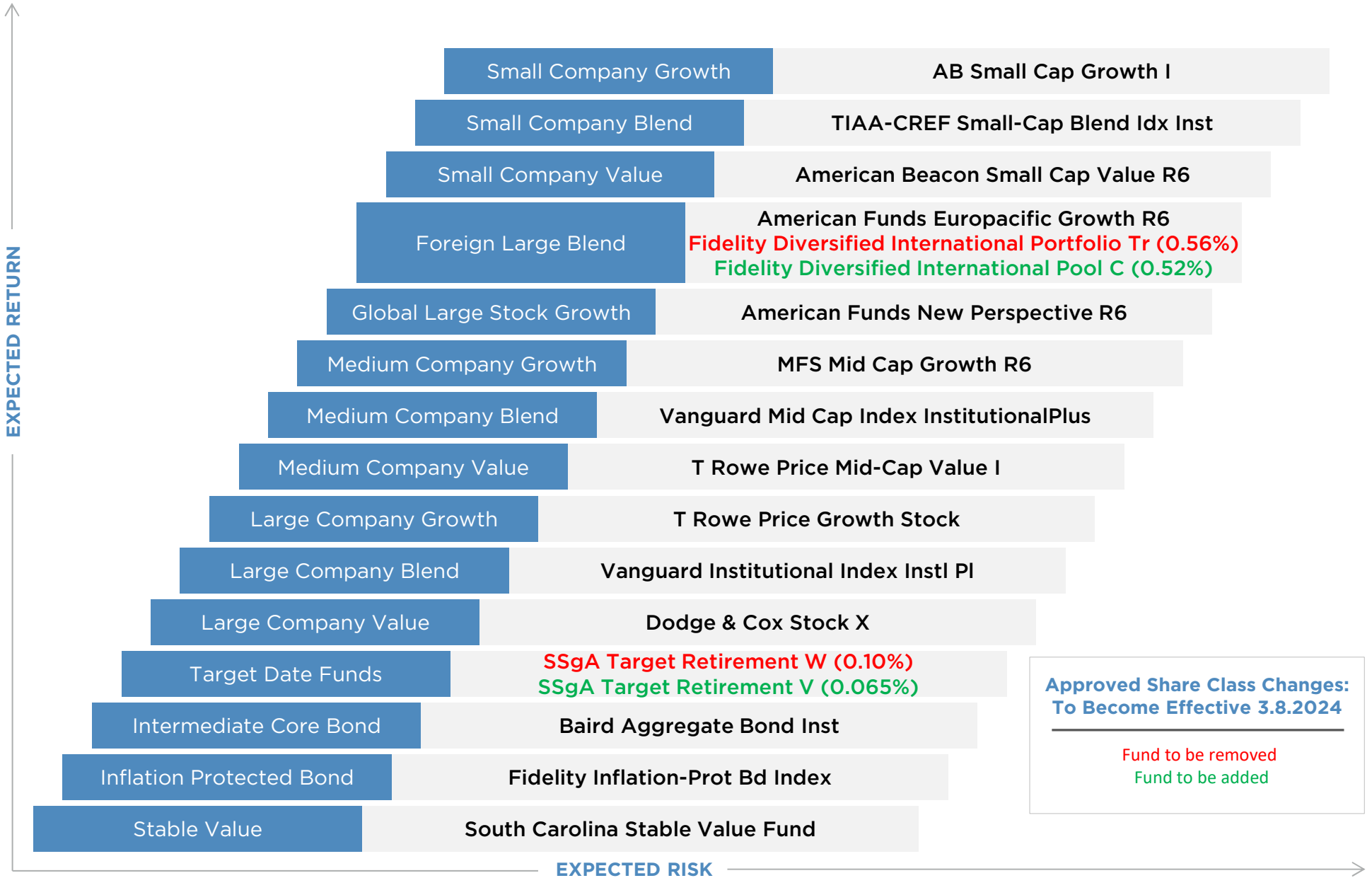
- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg U.S. Aggregate Bond)
- Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



SECTION 2: PLAN INVESTMENT REVIEW - DEFERRED COMP	
Plan Investment Menu Review.....	
Plan Assets.....	
Investment Policy Monitor.....	
Investment Review Select Commentary.....	
Investment Performance Summary.....	





**Approved Share Class Changes:
To Become Effective 3.8.2024**

Fund to be removed
Fund to be added

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 23

State of South Carolina Deferred Compensation Program

CURRENT INVESTMENT NAME	401(k) PLAN ASSETS	(%)	457(b) PLAN ASSETS	(%)	TOTAL PROGRAM ASSETS	(%)
South Carolina Stable Value Fund	\$950,284,664	23.21%	\$270,742,742	23.00%	\$1,221,027,406	23.16%
Fidelity Inflation-Prot Bd Index	\$108,673,399	2.65%	\$27,315,579	2.32%	\$135,988,978	2.58%
Baird Aggregate Bond Inst	\$195,322,040	4.77%	\$51,543,473	4.38%	\$246,865,513	4.68%
State Street Target Retirement Income Non-Lending Series Fund Class W	\$245,240,606	5.99%	\$114,765,489	9.75%	\$360,006,095	6.83%
State Street Target Retirement 2020 Non-Lending Series Fund Class W	\$80,574,414	1.97%	\$20,646,821	1.75%	\$101,221,235	1.92%
State Street Target Retirement 2025 Non-Lending Series Fund Class W	\$33,681,536	0.82%	\$10,336,755	0.88%	\$44,018,291	0.83%
State Street Target Retirement 2030 Non-Lending Series Fund Class W	\$109,962,357	2.69%	\$34,270,234	2.91%	\$144,232,591	2.74%
State Street Target Retirement 2035 Non-Lending Series Fund Class W	\$24,666,828	0.60%	\$10,970,839	0.93%	\$35,637,667	0.68%
State Street Target Retirement 2040 Non-Lending Series Fund Class W	\$69,918,264	1.71%	\$24,407,546	2.07%	\$94,325,810	1.79%
State Street Target Retirement 2045 Non-Lending Series Fund Class W	\$11,516,646	0.28%	\$6,056,229	0.51%	\$17,572,875	0.33%
State Street Target Retirement 2050 Non-Lending Series Fund Class W	\$19,861,732	0.49%	\$8,005,983	0.68%	\$27,867,715	0.53%
State Street Target Retirement 2055 Non-Lending Series Fund Class W	\$6,565,661	0.16%	\$3,527,192	0.30%	\$10,092,853	0.19%
State Street Target Retirement 2060 Non-Lending Series Fund Class W	\$5,105,128	0.12%	\$1,915,520	0.16%	\$7,020,648	0.13%
State Street Target Retirement 2065 Non-Lending Series Fund Class W	\$2,090,668	0.05%	\$1,218,026	0.10%	\$3,308,694	0.06%
Dodge & Cox Stock X	\$317,916,481	7.76%	\$86,357,494	7.34%	\$404,273,975	7.67%
Vanguard Institutional Index Instl Pl	\$773,522,034	18.89%	\$203,425,692	17.28%	\$976,947,726	18.53%
T Rowe Price Growth Stock	\$277,739,180	6.78%	\$58,502,685	4.97%	\$336,241,865	6.38%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 23

State of South Carolina Deferred Compensation Program

CURRENT INVESTMENT NAME	401(k) PLAN ASSETS	(%)	457(b) PLAN ASSETS	(%)	TOTAL PROGRAM ASSETS	(%)
T Rowe Price Mid-Cap Value I	\$181,581,656	4.43%	\$55,458,101	4.71%	\$237,039,757	4.50%
Vanguard Mid-Cap Index Instl Pl	\$44,857,735	1.10%	\$11,032,206	0.94%	\$55,889,941	1.06%
MFS Mid-Cap Growth R6	\$97,390,661	2.38%	\$22,081,901	1.88%	\$119,472,562	2.27%
American Funds New Perspective R6	\$110,424,028	2.70%	\$32,246,650	2.74%	\$142,670,678	2.71%
American Funds Europacific Growth R6	\$138,166,533	3.37%	\$37,656,020	3.20%	\$175,822,553	3.33%
MM - Fidelity Diversified International Portfolio	\$130,898,436	3.20%	\$32,748,520	2.78%	\$163,646,956	3.10%
American Beacon Small Cp Val R6	\$26,640,130	0.65%	\$8,993,299	0.76%	\$35,633,429	0.68%
TIAA-CREF Small-Cap Blend Idx Inst	\$48,131,031	1.18%	\$17,216,235	1.46%	\$65,347,266	1.24%
AB Small Cap Growth I	\$57,453,774	1.40%	\$16,331,062	1.39%	\$73,784,836	1.40%
Self Directed Accounts	\$26,977,503	0.66%	\$9,479,776	0.81%	\$36,457,279	0.69%
TOTALS	\$4,095,163,125 (77.7% of Program)	100%	\$1,177,252,069 (22.3% of Program)	100%	\$5,272,415,194	100%

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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core Bond Baird Aggregate Bond Inst	●	●	●	●	●	●	●	●	●	●	●	99
Large Company Value Dodge & Cox Stock X	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth T Rowe Price Growth Stock	▼	▼	▼	▼	●	●	▼	▼	●	●	●	59
Medium Company Value T Rowe Price Mid-Cap Value I	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Growth MFS Mid Cap Growth R6	●	●	●	●	●	●	●	▼	●	●	●	91
Global Large Stock Growth American Funds New Perspective R6	●	●	●	●	●	●	●	●	●	●	●	97
Foreign Large Blend American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	▼	78
Foreign Large Blend MM - Fidelity Diversified International Portfolio	▼	●	▼	●	●	●	▼	●	●	●	●	92

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The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Small Company Value American Beacon Small Cap Value R6	●	●	●	●	●	●	●	●	●	●	●	94
Small Company Growth AB Small Cap Growth I	▼	▼	▼	●	●	●	▼	●	●	●	▼	75

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TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
SSGA Target Retirement CIT	▼	●	▼	●	●	●	●	●	●	●	●	86





CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
South Carolina Stable Value Fund	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

CONTINUED...

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Fidelity Inflation-Prot Bd Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Institutional Index Instl Pl		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Mid Cap Index InstitutionalPlus		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
TIAA-CREF Small-Cap Blend Idx Inst		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
<p>Large Company Growth T Rowe Price Growth Stock</p>	<p>On Watch</p>	<p>6</p>	<p>The T. Rowe Price Growth strategy remains on watch due to poor performance over the trailing 3- and 5-year periods. However, going forward, CAPTRUST believes the strategy will show well in up-markets due to recent modifications to risk management.</p> <p>Portfolio Manager Joe Fath favors high-growth businesses that can grow revenue or earnings at double-digit rates, often leading him to market areas his growth peers won't—cyclicals, turnarounds, privates, and international stocks. This aggressive growth style was decisively out of favor in 2022, being overweight in Rivian, Amazon, and various communication services stocks also detracting from performance. Fath pledged to broaden his search for stocks capable of growing earnings at a double-digit rate to balance out the portfolio, resulting in a solid 2023 outperformance, ranking in the top quartile of the large growth category. Despite 3-, 5-, and 10-year results remaining in the bottom half of the category due to the fund's prior investment process, we believe the fund's pivot to current market conditions will prove correct. CAPTRUST holds the fund in high conviction and is not recommending a change at this time.</p>

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
<p>Foreign Large Blend American Funds Europacific Growth R6</p>	<p>On Watch</p>	<p>3</p>	<p>After a weak third quarter for growth stocks in the international markets, the style saw a reprieve in the fourth quarter, but still ended the full year trailing their core and value counterparts creating a headwind for this growth tilted strategy. This marks the third consecutive calendar year of weakness for the growth style relative to core and value in the overseas markets. Despite this stylistic headwind, the strategy finished the year slightly ahead of its core benchmark. While relative performance improved this past year, the difficult stretch from late 2021 through mid 2022 continues to weigh on the strategy’s three-year return relative to the core peer group leading to a bottom decile ranking. Five-year and longer trailing returns remain compelling, in the upper half of the peer group and ahead of the core benchmark. During the fourth quarter, the strategy returned 10.37% versus 9.75% for the core benchmark. CAPTRUST continues to have a high degree of conviction in the strategy due to its experienced team, disciplined process, and generally consistent results. The portfolio management team has a deep and experienced bench (12 PMs plus an analyst research sleeve) to help smooth out disruptions from the inevitable retirements and departures that occur from time to time. CAPTRUST is not recommending a change at this time.</p>

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	
<p>Small Company Growth AB Small Cap Growth I</p>	<p>On Watch</p>	<p>3</p>	<p>The fourth quarter was very challenging for “quality” small cap managers, as the Fed pivot in late October/early November prompted a low-quality rally that was hard to follow. The strategy did lag both its peer group and benchmark. Aside from the difficult fourth quarter the strategy performed well, outperforming its peers while landing in the top half of its peer group. The fund continues to show well in long term performance despite a difficult 2022 which continues to weigh on the three-year performance. The fund continues to lead vs its peers and the benchmark across longer-term time periods. CAPTRUST does not recommended moving from this fund at this time and will continue to keep a watchful eye on performance.</p>

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FUND MANAGEMENT ITEMS	COMMENTARY
American Beacon Small Cap Value	<p>The American Beacon Small Cap Value strategy, which is comprised of five sub-advisors, changed the leadership structure within the Fund to better reflect the American Beacons' Manger of Managers' approach to constructing portfolios. The firm promoted Colin Hamer, senior portfolio manager, and Robyn Serrano, portfolio manager, both of whom will report to Chief Investment Officer Paul Cavazos. In addition, the firm recently announced the departure of Matt Peden for other career opportunities. Matt's responsibilities included selecting quality sub-advisors for the fund.</p> <p>Matt Peden, portfolio manager on American Beacon's International Equity, Large Cap Value, and Small Cap Value funds, has departed the firm. As a result, Robyn Serrano, who already served as a portfolio manager on Small Cap Value, has been added as a portfolio manager on the International and Large Cap Value strategies. Additionally, Colin Hamer has been promoted to senior portfolio manager of the Small Cap Value fund.</p>
American Funds EuroPacific Growth	<p>Tomonori Tani has been added as a named portfolio manager on the American Funds EuroPacific Growth fund. Tomonori has been on the strategy as an analyst for five years and has been with Capital Group for 18 years.</p> <p>After spending the past 31 years with Capital Group, Jonathan Knowles, a portfolio manager for the EuroPacific Growth fund, has retired and transferred off of the team managing the fund. To fill in for Jonathan, Samir Parekh has been disclosed as a portfolio manager for the strategy. Samir has been with Capital Group for the past 16 years and has a total of 22 years of investment industry experience.</p>
American Funds New Perspective	<p>After spending the past 31 years with Capital Group, Jonathan Knowles, a portfolio manager for the New Perspective fund, has retired and transferred off of the team managing the fund. To fill in for Jonathan, Anne-Marie Peterson and Kohei Higashi have been disclosed as portfolio managers for the strategy. Anne-Marie has been with Capital Group for the past 18 years and has a total of 28 years of investment industry experience. Kohei has been with Capital Group for 19 years and has a total of 27 years of investment experience.</p>

FUND FIRM ITEMS	COMMENTARY
AB L.P.	<p>Kate Burke, AllianceBernstein's COO and CFO, has resigned to pursue another opportunity. As a result, Karl Sprules, a member of the executive team and global head of Technology and Operations, was appointed COO. Bill Siemers, controller and chief accounting officer, is serving as interim CFO while the firm conducts a search for a permanent CFO.</p>
American Beacon Advisors, Inc.	<p>Resolute Investment Managers, Inc. (Resolute), the parent company of American Beacon Advisors, completed the recapitalization transaction that was announced last year. Private equity firm Kelso and Company, the majority owner of Resolute, has signed over all of its equity to the firm's new lender group in a debt-for-equity swap deal. As part of the agreement, Resolute's first-lien lenders exchanged existing debt for new debt and equity, and second-lien debt holders exchanged their existing debt for new equity.</p>
T. Rowe Price	<p>Andy McCormick, head of Global Fixed Income and head of the Fixed Income Steering Committee, will retire at the end of 2023. He will be succeeded by Arif Husain. Arif will also take Andy's place on the Management Committee. Robert Higginbotham retired from T. Rowe Price at the end of 2023. Dee Sawyer has succeeded Robert as head of Global Distribution. Dee is currently head of Retirement Plan Services and U.S. Intermediaries.</p>

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	<p>Vanguard has reached an agreement to sell Vanguard Institutional Advisory Services, its institutional outsourced chief investment officer (OCIO) business, to Mercer. As part of this sale, all Vanguard OCIO clients will transition to Mercer, pending client agreement. With the completion of the sale, Vanguard will exit this business entirely and no longer provide advisory services to traditional institutional accounts, including endowments, foundations, and pension and corporate accounts.</p>
Nuveen/TIAA-CREF	<p>Mary Beth Ramsey has replaced Trey Stenersen as Nuveen's chief risk officer.</p>
MFS Family of Funds	<p>Effective September 30, 2024, Bill Adams, co-CIO of Fixed Income, will retire. Co-CIOs Pilar Gomez-Bravo and Alexander Mackey will continue to serve in their roles. MFS announced that Ted Maloney will succeed Mike Roberge as CEO of the firm, effective 1/1/2025. Current CEO, Michael Roberge, will become executive chair at that time of the transition. Until the transition is formalized Mr. Maloney will remain CIO, and will be working closely with Mr. Roberge to ensure a smooth transition.</p>
Capital Group	<p>Chairman and Chief Executive Officer Tim Armour has retired. Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee.</p>

DEFERRED COMP INVESTMENT MENU PERFORMANCE SUMMARY | EMPOWER

Period Ending 12.31.23 | Q4 23

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND CASH EQUIVALENT						
South Carolina Stable Value Fund	-	0.16%	2.23%	2.07%	2.21%	2.30%
FIXED INCOME						
Fidelity Inflation-Prot Bd Index	FIPDX	0.05%	1.23%	-2.04%	2.04%	1.68%
Baird Aggregate Bond Inst	BAGIX	0.30%	1.41%	-5.02%	0.44%	1.55%
TARGET DATE						
State Street Target Retirement Income Non-Lending Series Fund Class W	-	0.10%	7.12%	1.55%	3.37%	3.64%
State Street Target Retirement 2020 Non-Lending Series Fund Class W	-	0.10%	8.04%	2.29%	3.92%	5.03%
State Street Target Retirement 2025 Non-Lending Series Fund Class W	-	0.10%	10.52%	2.60%	4.57%	5.87%
State Street Target Retirement 2030 Non-Lending Series Fund Class W	-	0.10%	12.94%	2.70%	4.89%	6.28%
State Street Target Retirement 2035 Non-Lending Series Fund Class W	-	0.10%	13.97%	3.07%	5.04%	6.57%
State Street Target Retirement 2040 Non-Lending Series Fund Class W	-	0.10%	15.03%	3.63%	5.25%	6.85%
State Street Target Retirement 2045 Non-Lending Series Fund Class W	-	0.10%	15.93%	4.15%	5.42%	7.07%
State Street Target Retirement 2050 Non-Lending Series Fund Class W	-	0.10%	16.81%	4.48%	5.59%	7.16%
State Street Target Retirement 2055 Non-Lending Series Fund Class W	-	0.10%	16.82%	4.48%	5.59%	7.16%
State Street Target Retirement 2060 Non-Lending Series Fund Class W	-	0.10%	16.82%	4.48%	5.59%	-
State Street Target Retirement 2065 Non-Lending Series Fund Class W	-	0.10%	16.82%	4.48%	-	-
DOMESTIC EQUITY						
Dodge & Cox Stock X	DOXGX	0.41%	21.00%	16.53%	8.64%	10.66%
Vanguard Institutional Index Instl Pl	VIIIX	0.02%	21.60%	10.13%	9.90%	11.90%
T Rowe Price Growth Stock	PRGFX	0.67%	26.79%	1.44%	7.47%	11.70%
T Rowe Price Mid-Cap Value I	TRMIX	0.68%	19.34%	14.79%	7.19%	9.17%
Vanguard Mid Cap Index Instl Pl	VMCPX	0.03%	12.63%	7.28%	6.51%	9.07%
MFS Mid Cap Growth R6	OTCKX	0.66%	15.10%	0.42%	6.78%	10.65%
American Beacon Small Cp Val R6	AASRX	0.77%	18.77%	18.26%	4.68%	7.29%
TIAA-CREF Small-Cap Blend Idx Inst	TISBX	0.06%	9.15%	7.27%	2.51%	6.82%
AB Small Cap Growth I	QUAIX	0.84%	10.23%	-3.19%	3.12%	8.60%
INTERNATIONAL EQUITY						
American Funds New Perspective R6	RNPGX	0.41%	21.70%	4.92%	8.36%	9.82%
American Funds Europacific Growth R6	RERGX	0.47%	19.64%	0.08%	3.11%	4.64%
MM - Fidelity Diversified International Portfolio	-	0.99%	22.47%	0.77%	3.95%	4.68%

*ANNUALIZED

SECTION 3: PLAN INVESTMENT REVIEW - STATE ORP

Plan Asset Summary.....

Vendor Fee Comparison.....

Investment Menu Comparison.....

Plan Investment Menu Review.....

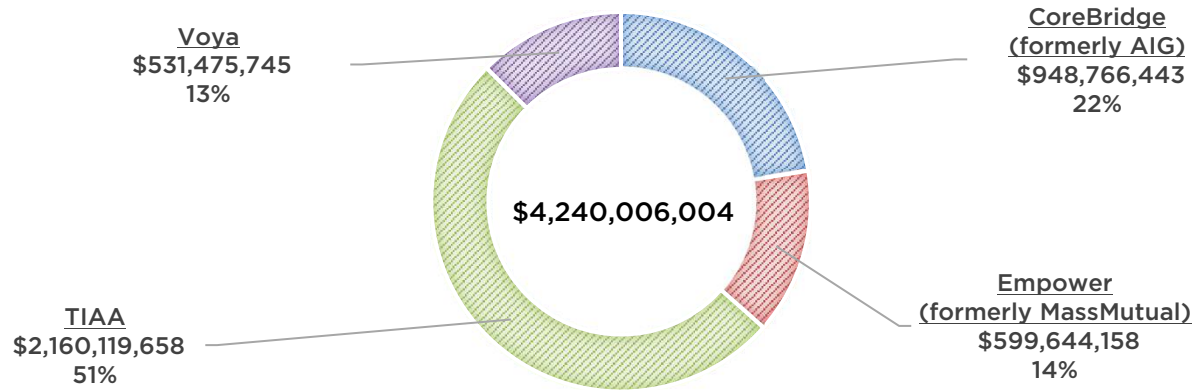
Investment Policy Monitor.....

Investment Review Select Commentary.....

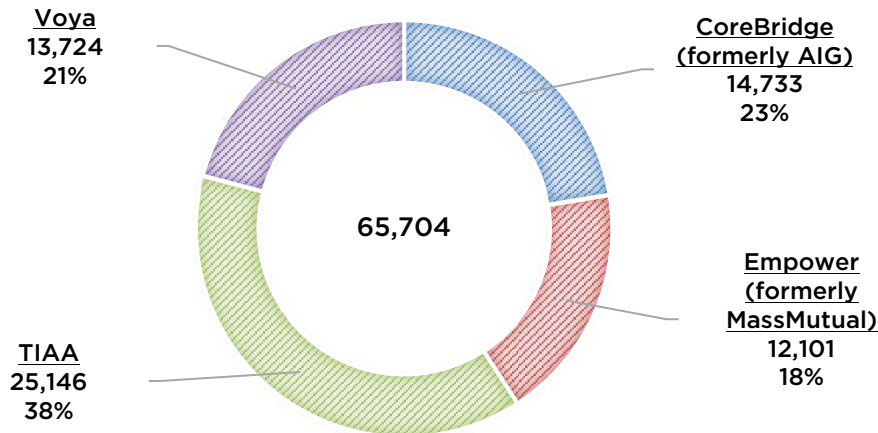
Investment Performance Summary.....



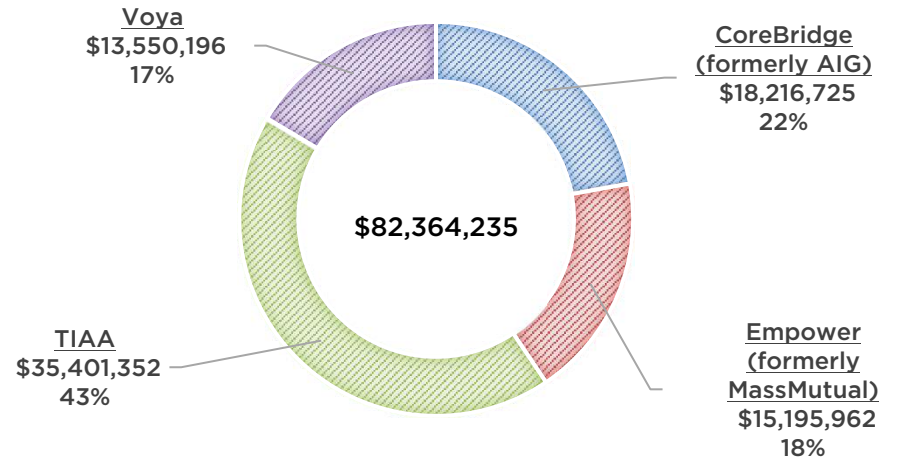
DOLLAR WEIGHTED ALLOCATION TOTAL



PARTICIPANT WEIGHTED ALLOCATION TOTAL

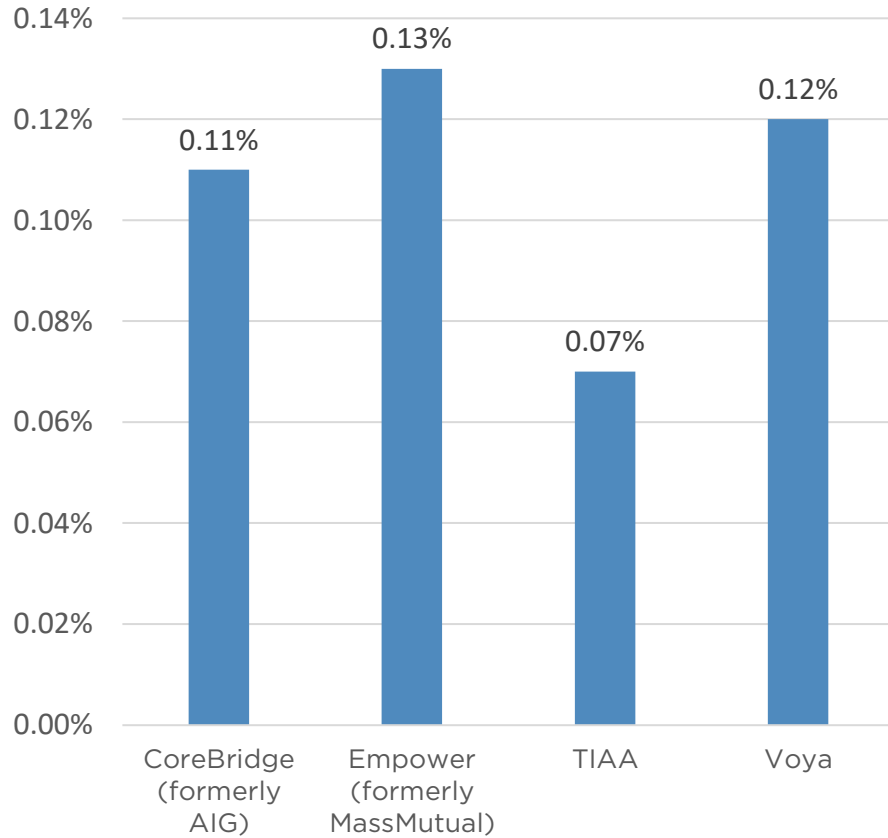


CONTRIBUTIONS BY VENDOR

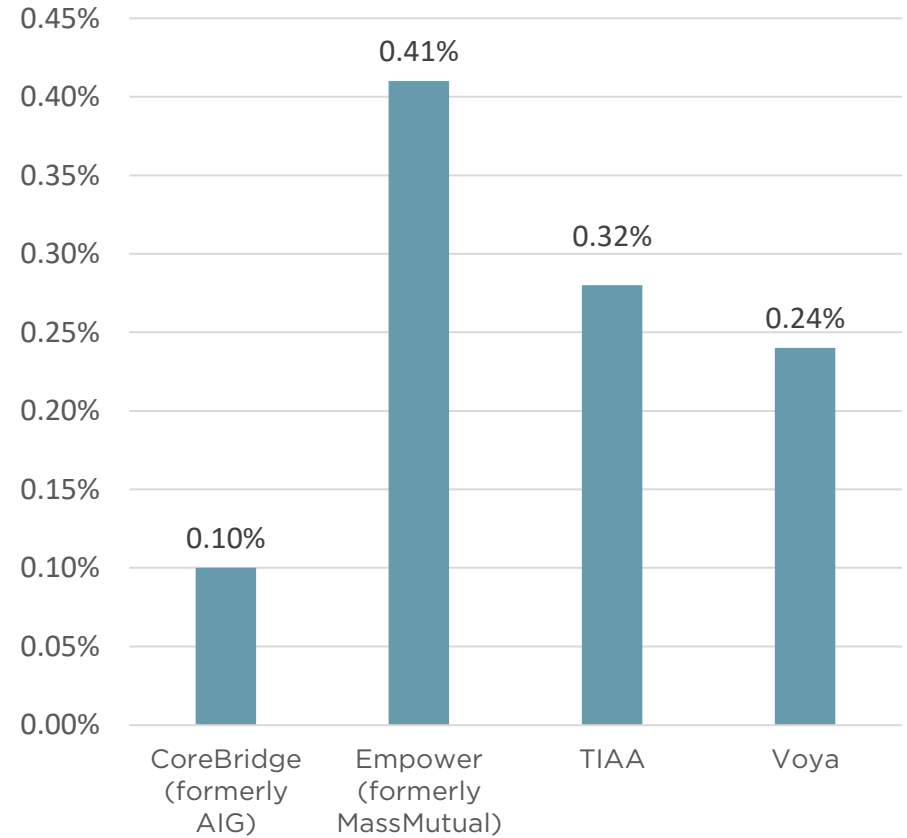


Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed.

Asset-Based Fee



Unweighted Average Expense Ratio



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STATE ORP INVESTMENT MENU COMPARISON

Period Ending 12.31.23 | Q4 23

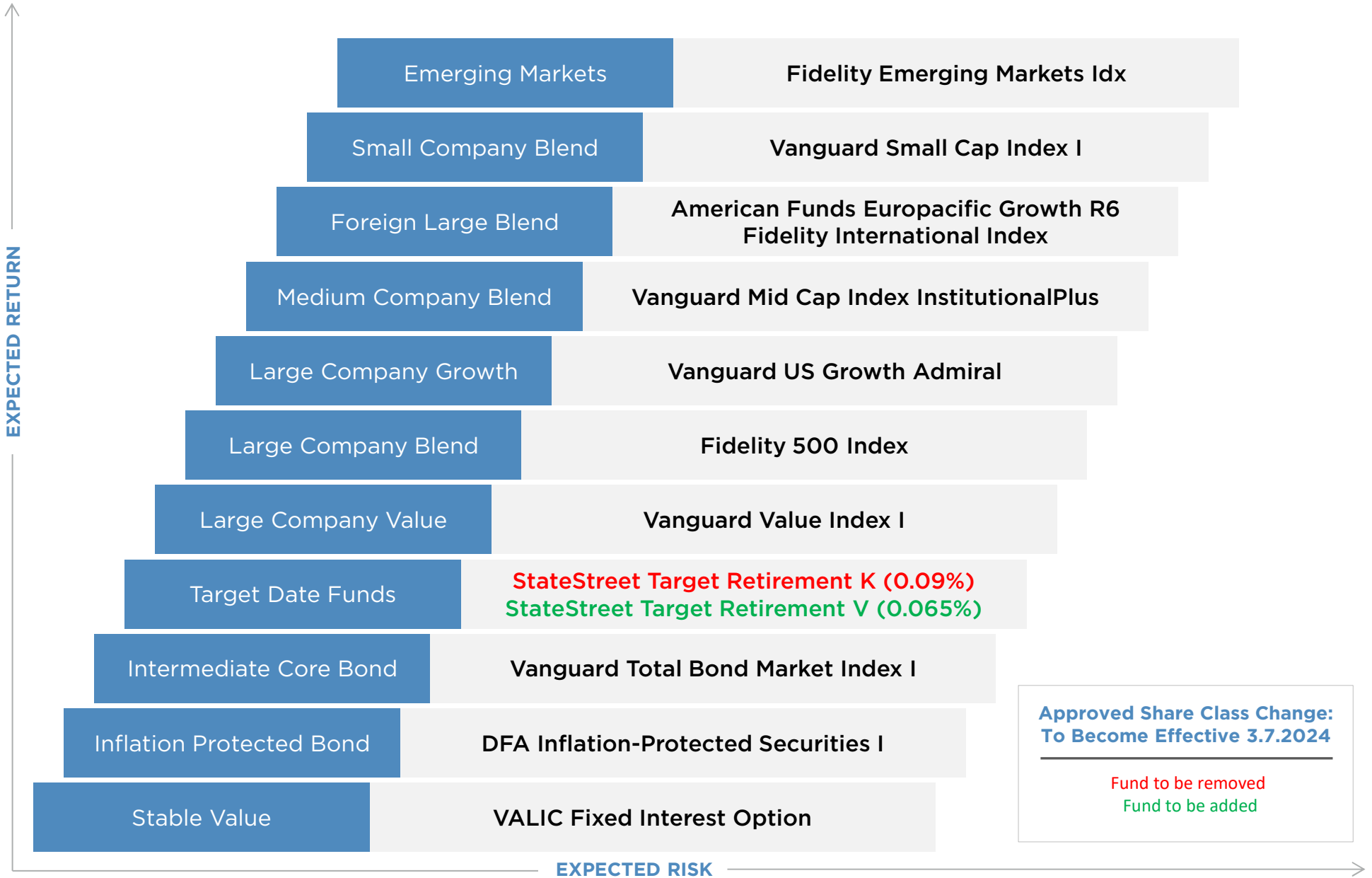
Asset Class		CoreBridge (formerly AIG)	Empower (formerly MassMutual)	TIAA	Voya
Cash & Cash Equivalent	Money Market / Stable Value	VALIC Fixed Interest Option	MassMutual Guaranteed Interest Account	TIAA-CREF Money Market Instl / TIAA Traditional	Voya Fixed Account
Fixed Income	Inflation Protected Bond	DFA Inflation-Protected Securities I (DIPSX)	Vanguard Inflation-Protected Secs I (VIPIX)	CREF Inflation-Linked Bond R4	DFA Inflation-Protected Securities I (DIPSX)
	Intermediate Core Bond	Vanguard Total Bond Market Index I (VBTIX)	JPMorgan Core Bond R6 (JCBUX)	TIAA-CREF Bond Index Institutional (TBIIX)	Voya Intermediate Bond R6 (IIBZX)
Asset - Allocation	Target Date Fund / 85%+ Equity Allocation	State Street Target Retirement*	T Rowe Price Retirement I **	TIAA-CREF Lifecycle / CREF Stock R4	Voya Index Solution
Domestic Equity	Large Company Value	Vanguard Value Index I (VIVIX)	MFS Value R6 (MEIKX)	T Rowe Price Lrg Cp Va I (TILCX)	Vanguard Equity-Income Adm (VEIRX)
	Large Company Blend	Fidelity 500 Index (FXAIX)	Vanguard Institutional Index Institutional Plus (VIIIIX)	TIAA-CREF Equity Index Instl (TIEIX)	Fidelity 500 Index (FXAIX)
	Large Company Growth	Vanguard US Growth Admiral (VWUAX)	MassMutual Blue Chip Growth I (MBCZX)	---	Harbor Capital Appreciation Ret (HNACX)
	Medium Company Blend	Vanguard Mid Cap Index Institutional Plus (VMCPX)	Vanguard Mid Cap Index Institutional Plus (VMCPX)	Vanguard Mid Cap Index Institutional Plus (VMCPX)	Fidelity Mid Cap Index (FSMDX)
	Small Company Value	---	American Beacon Small Cp Val R6 (AASRX)	---	Fidelity Advisor Small Cap Value Z (FIKNX)
	Small Company Blend	Vanguard Small Cap Index I (VSCIX)	Vanguard Small Cap Index I (VSCIX)	TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	Fidelity Small Cap Index (FSSNX)
	Small Company Growth	---	Invesco Small Cap Growth R6 (GTSFX)***	---	Vanguard Explorer Adm (VEXRX)
International Equity	Foreign Large Blend	Fidelity International Index (FSPSX)	Fidelity Total International Index (FTIHX)	Vanguard Total Intl Stock Index Institutional (VTSNX)	Vanguard Total Intl Stock Index Institutional (VTSNX)
	Foreign Large Growth	American Funds Europacific Growth R6 (RERGX)	MFS International Growth R6 (MGRDX)	American Funds Europacific Growth R6 (RERGX)	American Funds Europacific Growth R6 (RERGX)
	Emerging Markets	Fidelity Emerging Markets Idx (FPADX)	JPMorgan Emerging Markets Equity R6 (JEMWX)	American Funds New World R6 (RNWGX)	American Funds New World R6 (RNWGX)

* Funds will be going through a share class change effective 3.7.2024

** Funds will be going through a share class change effective 4.25.2024

*** Fund is being replaced effective 4.25.2024

State of South Carolina Optional Retirement Program - Corebridge



**Approved Share Class Change:
To Become Effective 3.7.2024**

Fund to be removed
Fund to be added

State of South Carolina Optional Retirement Program - Corebridge

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond DFA Inflation-Protected Securities I	●	●	▼	●	●	●	●	●	●	●	●	89
Large Company Growth Vanguard US Growth Admiral	▼	▼	▼	●	●	●	▼	●	●	●	▼	71
Foreign Large Blend American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	▼	78

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State of South Carolina Optional Retirement Program - Corebridge

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
StateStreet Target Retirement	▼	●	▼	●	●	●	●	●	●	●	●	86

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
VALIC Fixed Interest Option	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

CONTINUED...

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State of South Carolina Optional Retirement Program - Corebridge

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Total Bond Market Index I	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Value Index I	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity 500 Index	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Mid Cap Index InstitutionalPlus	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity International Index	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Small Cap Index I	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

CONTINUED...

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PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Fidelity Emerging Markets Idx	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
<p>Large Company Growth Vanguard US Growth Admiral</p>	<p>On Watch</p>	<p>5</p>	<p>Vanguard reallocated its in-house quantitative strategy to subadvisor Wellington in May 2023, raising Wellington's allocation from 30% to 50%. Jennison (30%) and Baillie Gifford (20%) account for the remaining management. All three subadvisors favor high-growth stocks, creating a high-beta portfolio with a considerable growth bias vs. the benchmark and peer group. As expected, the strategy significantly outperformed during the growth-led markets in 2020 and 2023 while underperforming in 2021 and 2022 when investors favored value over growth. Clients holding the strategy should continue to do so as the longer-term results rank solidly in the top half of the peer group.</p>

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
<p>Foreign Large Blend American Funds Europacific Growth R6</p>	<p>On Watch</p>	<p>3</p>	<p>After a weak third quarter for growth stocks in the international markets, the style saw a reprieve in the fourth quarter, but still ended the full year trailing their core and value counterparts creating a headwind for this growth tilted strategy. This marks the third consecutive calendar year of weakness for the growth style relative to core and value in the overseas markets. Despite this stylistic headwind, the strategy finished the year slightly ahead of its core benchmark. While relative performance improved this past year, the difficult stretch from late 2021 through mid 2022 continues to weigh on the strategy’s three-year return relative to the core peer group leading to a bottom decile ranking. Five-year and longer trailing returns remain compelling, in the upper half of the peer group and ahead of the core benchmark. During the fourth quarter, the strategy returned 10.37% versus 9.75% for the core benchmark. CAPTRUST continues to have a high degree of conviction in the strategy due to its experienced team, disciplined process, and generally consistent results. The portfolio management team has a deep and experienced bench (12 PMs plus an analyst research sleeve) to help smooth out disruptions from the inevitable retirements and departures that occur from time to time. CAPTRUST is not recommending a change at this time.</p>

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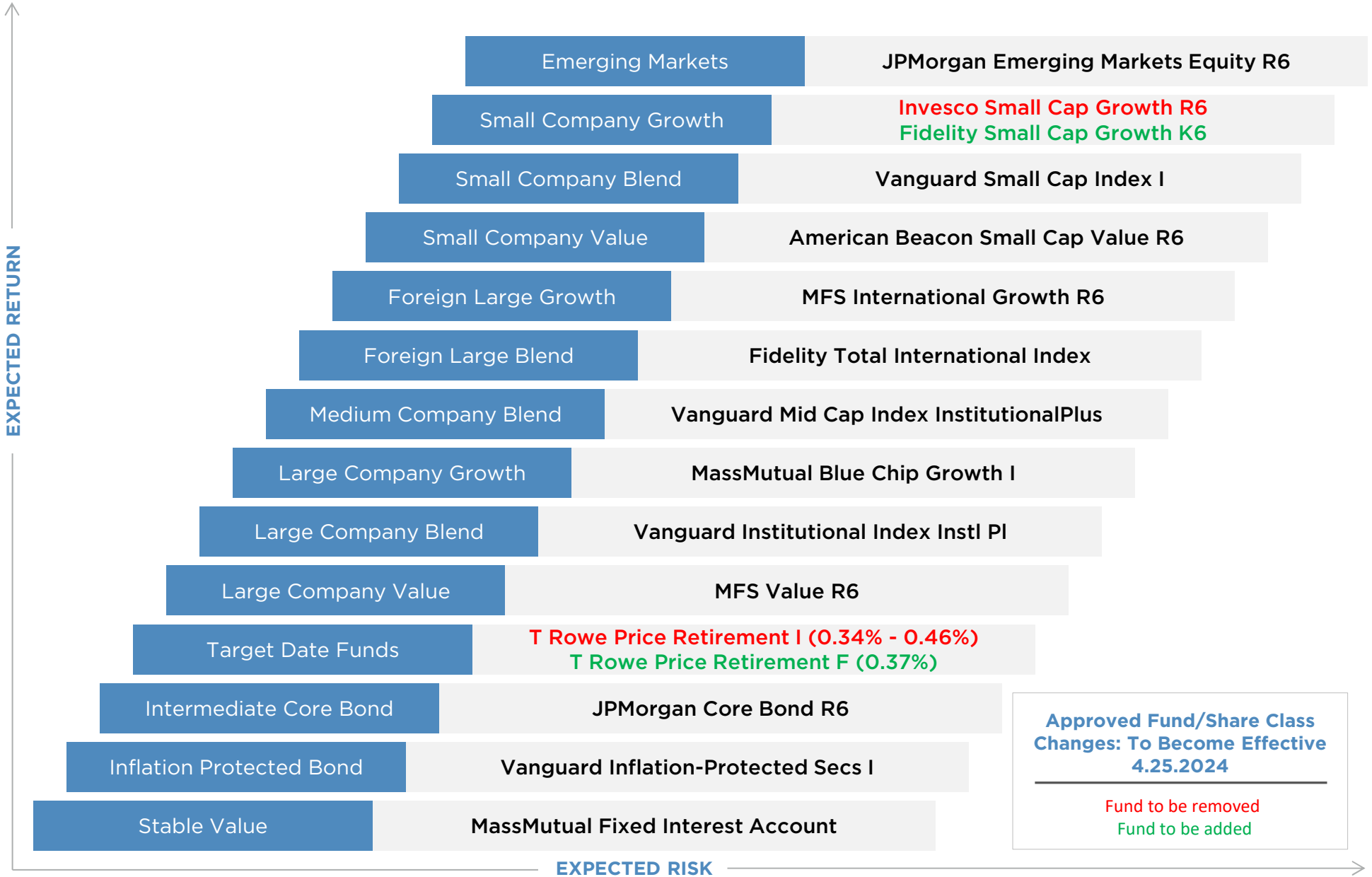
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FUND MANAGEMENT ITEMS	COMMENTARY
<p>American Funds EuroPacific Growth</p>	<p>Tomonori Tani has been added as a named portfolio manager on the American Funds EuroPacific Growth fund. Tomonori has been on the strategy as an analyst for five years and has been with Capital Group for 18 years.</p> <p>After spending the past 31 years with Capital Group, Jonathan Knowles, a portfolio manager for the EuroPacific Growth fund, has retired and transferred off of the team managing the fund. To fill in for Jonathan, Samir Parekh has been disclosed as a portfolio manager for the strategy. Samir has been with Capital Group for the past 16 years and has a total of 22 years of investment industry experience.</p>
FUND FIRM ITEMS	COMMENTARY
<p>Vanguard Group, Inc.</p>	<p>Vanguard has reached an agreement to sell Vanguard Institutional Advisory Services, its institutional outsourced chief investment officer (OCIO) business, to Mercer. As part of this sale, all Vanguard OCIO clients will transition to Mercer, pending client agreement. With the completion of the sale, Vanguard will exit this business entirely and no longer provide advisory services to traditional institutional accounts, including endowments, foundations, and pension and corporate accounts.</p>
<p>Capital Group</p>	<p>Chairman and Chief Executive Officer Tim Armour has retired. Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee.</p>

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND CASH EQUIVALENT						
VALIC Fixed Interest Option	-	-	2.59%	2.09%	2.13%	2.16%
FIXED INCOME						
DFA Inflation-Protected Securities I	DIPSX	0.11%	3.93%	-1.25%	3.12%	2.42%
Vanguard Total Bond Market Index I	VBTIX	0.035%	5.72%	-3.34%	1.13%	1.80%
TARGET DATE						
State Street Target Retirement K	SSFOX	0.09%	10.77%	1.66%	5.72%	-
State Street Target Retirement 2020 K	SSBOX	0.09%	11.51%	1.94%	6.82%	-
State Street Target Retirement 2025 K	SSBSX	0.09%	13.68%	2.17%	8.12%	-
State Street Target Retirement 2030 K	SSBYX	0.09%	15.74%	2.30%	8.99%	-
State Street Target Retirement 2035 K	SSCKX	0.09%	16.93%	2.50%	9.49%	-
State Street Target Retirement 2040 K	SSCQX	0.09%	17.82%	2.85%	10.01%	-
State Street Target Retirement 2045 K	SSDEX	0.09%	18.56%	3.12%	10.42%	-
State Street Target Retirement 2050 K	SSDLX	0.09%	19.36%	3.37%	10.72%	-
State Street Target Retirement 2055 K	SSDQX	0.09%	19.45%	3.37%	10.69%	-
State Street Target Retirement 2060 K	SSDYX	0.09%	19.45%	3.39%	10.72%	-
State Street Target Retirement 2065 K	SSFKX	0.09%	19.43%	3.39%	-	-
DOMESTIC EQUITY						
Vanguard Value Index I	VIVIX	0.04%	9.26%	10.62%	11.74%	9.73%
Fidelity 500 Index	FXAIX	0.02%	26.29%	9.99%	15.68%	12.02%
Vanguard US Growth Admiral	VWUAX	0.20%	45.31%	-0.42%	15.91%	13.00%
Vanguard Mid Cap Index Institutional PI	VMCPX	0.03%	16.00%	5.51%	12.73%	9.43%
Vanguard Small Cap Index I	VSCIX	0.04%	18.22%	4.67%	11.72%	8.44%
INTERNATIONAL EQUITY						
American Funds Europacific Growth R6	REGX	0.47%	16.05%	-2.66%	8.04%	4.90%
Fidelity International Index	FSPSX	0.04%	18.31%	4.18%	8.34%	4.42%
Fidelity Emerging Markets Idx	FPADX	0.08%	9.50%	-5.32%	3.41%	2.73%

*ANNUALIZED

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Approved Fund/Share Class Changes: To Become Effective 4.25.2024

Fund to be removed
Fund to be added

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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond Vanguard Inflation-Protected Secs I	▼	●	●	●	●	●	▼	▼	●	●	●	86
Intermediate Core Bond JPMorgan Core Bond R6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value MFS Value R6	▼	●	▼	●	●	●	▼	●	●	●	●	86
Large Company Growth MassMutual Blue Chip Growth I	▼	▼	▼	▼	●	●	●	▼	●	●	▼	79
Foreign Large Growth MFS International Growth R6	●	●	●	●	●	●	●	●	●	●	●	98
Small Company Value American Beacon Small Cap Value R6	●	●	●	●	●	●	●	●	●	●	●	94
Small Company Growth Invesco Small Cap Growth R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	70
Emerging Markets JPMorgan Emerging Markets Equity R6	▼	●	▼	●	●	●	▼	●	●	●	▼	78

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TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
T Rowe Price Retirement	●	●	●	●	●	●	●	●	●	●	●	95

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
MassMutual Fixed Interest Account	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

CONTINUED...

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PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Institutional Index Instl PI	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Mid Cap Index InstitutionalPlus	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity Total International Index	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Small Cap Index I	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
<p>Large Company Growth MassMutual Blue Chip Growth I</p>	<p>On Watch</p>	<p>1</p>	<p>The fund is managed by two subadvisors: T. Rowe Price (55%) since 2021, with an aggressive growth strategy managed by Paul Greene, and Loomis Sayles (45%) since 2015, with a concentrated core growth/quality strategy by Aziz Hamzaogullari. The fund had weak performance in both 2021 and 2022 while value-oriented stocks were in favor. In 2023 the fund had strong performance and was in the top decile of the category. With the shift back to growth-leadership, CAPTRUST is not recommending a change at this time.</p>

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
<p>Emerging Markets JPMorgan Emerging Markets Equity R6</p>	<p>On Watch</p>	<p>2</p>	<p>The fund is managed by a stable team with a long tenure on the strategy. Austin Forey, a veteran Emerging Markets (EM) investor, has led the strategy since 2005. This is a growth strategy and as noted before was a strong performer during the decade prior to the pandemic in 2020. The more recent environment has been a huge stylistic headwind for the growth strategy. While trailing returns over the short-term are bad within the diversified EM peer group the strategy outperformed the growth strategy index not only in the 4th quarter but also the calendar year 2023 but did underperform the core benchmark and diversified peer group for the year. As this is a higher beta strategy this should be expected. Despite the near-term weakness further dated performance remains attractive within the peer group and against both indexes. The portfolio has been significantly under-weight to China in the past year which was helpful, however the Chinese holdings held were weak relative to the core index. It is likely the fund will perform better when a regime change takes place favoring its growth style. This shift is unknown and is somewhat dependent on China's growth and regulatory environment stabilizing. Knowing that stylistic headwinds and tailwinds do not persist forever and given the stability, longevity, and experience of the team, which did well for investors when the strategy's growth style was in favor CAPTRUST is not recommending a change at this time.</p>

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T. ROWE PRICE RETIREMENT

MEETING DATE: JANUARY 22, 2024

FOCUS AREA

Organizational Update

COMMENTARY

There were no changes to the target date portfolio management team during the quarter.

Investments Update

COMMENTARY

Portfolio Changes

T. Rowe Price has added two new strategies to the Retirement series, T. Rowe Price Hedged Equity and T. Rowe Price Dynamic Credit.

Rationale

Both of these strategies are intended to improve the overall risk-adjusted returns of the series by providing protection during equity market drawdowns. The target date team has been studying tail risk-hedging strategies for many years to find ways to reduce market risk around a participant's retirement date.

Our View

We have been following the firm's work since it began so these changes are not a surprise. However, we are taking a cautious stance on these additions. Both strategies are relatively new, Dynamic Credit was launched in 2019 and Hedged Equity was launched in 2021. In addition, they are alternative strategies, which is not an area T. Rowe Price is historically known for. They also add another degree of complexity to the series and the portfolio management process.

Details

Hedged Equity

- Hedged Equity is being added 10 years before retirement as 5% of the equity portfolio.
- It will grow to 10% of the equity portfolio, or 5.5% of the total portfolio, at retirement.
- It will stay 10% of the equity portfolio throughout retirement, while falling to a 3% total position by the end of the glidepath as the size of the equity portfolio gets smaller.
- T. Rowe Price is funding this position through pro rata deductions of the U.S. and international equity portfolios.

Dynamic Credit

- Dynamic Credit is also being added 10 years before retirement.
- T. Rowe Price considers it a part of the return-seeking fixed income bucket, and it will be introduced as a 10% position within that portfolio.
- It will be increased to 20% of the return-seeking fixed income portfolio at retirement and stay at that level through the end of the glidepath.
- As a percentage of the total portfolio, it will be a 1.4% position at retirement, growing to a 2.3% position by the end of the glidepath.
- The other components of the return-seeking fixed income portfolio are high yield, emerging market debt, and floating rate.
- T. Rowe Price is reducing each of these allocations pro rata to fund Dynamic Credit's addition.

T. ROWE PRICE RETIREMENT

MEETING DATE: JANUARY 22, 2024

FOCUS AREA

Performance and Positioning Update

COMMENTARY

T. Rowe Price Retirement Performance Update:

The T. Rowe Price Retirement series posted mixed results in the fourth quarter but outperformed for the year as a whole.

- In the fourth quarter, Retirement’s further-dated vintages mostly underperformed peers, while the vintages at and in retirement outperformed.
- Manager selection was the main driver of the further-dated vintages’ peer-relative underperformance. Specifically, T. Rowe Price’s growth equity managers, which have a quality bias, struggled as lower quality stocks outperformed.
- Closer to retirement, the underperformance of these managers was offset by Retirement’s higher equity glidepath design as stocks rallied in the fourth quarter.
- For the year, Retirement outperformed peers and the benchmark.
- Glidepath design was a positive contributor throughout the year. As were the series’s inclusion of diversifying asset classes, such as high yield, emerging markets debt, and floating rate debt, which were some of the top performing fixed income sectors in 2023.
- Although, T. Rowe Price’s equity managers struggled in the fourth quarter, they outperformed for the year led by T. Rowe Price Growth Stock, T. Rowe Price Value, and T. Rowe Price International Stock.

Positioning Update:

T. Rowe Price still has a cautious view on the economy and market, but they believe there are investment opportunities in specific asset classes as they believe the economy is healthy and riskier assets will be supported by the Fed’s dovishness. However, the amount of consensus on the soft landing makes them nervous, and they believe inflation may increase if geopolitical tensions in the Middle East broaden out.

- T. Rowe Price has brought the series’s equity positioning back to neutral from underweight as financial conditions have improved and the outlook for corporate earnings is positive.
- The series remains underweight fixed income broadly, but the team has reduced this position over the past few quarters.
- Within fixed income, T. Rowe Price remains overweight high yield, floating rate, and emerging markets debt given attractive yields and supportive fundamentals in each sector.
- The team added an overweight to TIPS in the fourth quarter as their current valuations make them an attractive hedge if inflation reaccelerates.
- Within equities, the series continues to have an overweight to small-caps on the view that they will benefit more from falling interest rates.
- However, given their concerns about inflation moving back up and the Fed raising interest rates again, the small-cap overweight would likely be the first position T. Rowe Price would cut, and they would add to real assets in such a scenario.
- The series remains overweight emerging markets equities given valuations and strength in markets outside of China.

Note: Benchmark relative performance refers to fund performance compared to the S&P Target Date Indexes.

State of South Carolina Optional Retirement Program - Empower

FUND MANAGEMENT ITEMS	COMMENTARY
<p>American Beacon Small Cap Value</p>	<p>The American Beacon Small Cap Value strategy, which is comprised of five sub-advisors, changed the leadership structure within the Fund to better reflect the American Beacons’ Manger of Managers’ approach to constructing portfolios. The firm promoted Colin Hamer, senior portfolio manager, and Robyn Serrano, portfolio manager, both of whom will report to Chief Investment Officer Paul Cavazos. In addition, the firm recently announced the departure of Matt Peden for other career opportunities. Matt’s responsibilities included selecting quality sub-advisors for the fund.</p> <p>Matt Peden, portfolio manager on American Beacon’s International Equity, Large Cap Value, and Small Cap Value funds, has departed the firm. As a result, Robyn Serrano, who already served as a portfolio manager on Small Cap Value, has been added as a portfolio manager on the International and Large Cap Value strategies. Additionally, Colin Hamer has been promoted to senior portfolio manager of the Small Cap Value fund.</p>
<p>JP Morgan Core Bond</p>	<p>Steve Lear, US CIO, has decided to retire in March 2024. He will continue to work with the team during this period to ensure a thorough and seamless transition. Tenured research veteran Kay Herr will succeed Lear as the head of US fixed income in October 2023. Rick Figuly remains the lead portfolio manager of the Core Bond strategy.</p>

State of South Carolina Optional Retirement Program - Empower

FUND MANAGEMENT ITEMS	COMMENTARY
<p>MassMutual Blue Chip Growth</p>	<p>Two subadvisors complement the fund: T. Rowe Price (55%) since 2021, with an aggressive growth strategy managed by Paul Greene, and Loomis Sayles (45%) since 2015, with a concentrated core growth/quality strategy by Aziz Hamzaogullari. The fund ranked in the top decile of the category in 2023, following weak performance in 2021-2022 during the leadership of value-oriented stocks. With the shift back to growth-leadership, we believe that clients holding the strategy should continue to do so.</p>
<p>T Rowe Price Retirement</p>	<p>T. Rowe Price has announced two new additions to the underlying investment lineup of the T. Rowe Price target date suite, the T. Rowe Price Hedged Equity and T. Rowe Price Dynamic Credit strategies. They will be added to the T. Rowe glidepaths beginning 10 years prior to retirement.</p> <p>T. Rowe Price has announced that the Retirement I series will be merged into a new I share class of the existing Retirement series. T. Rowe Price made the decision to merge the two series to simplify the firm’s broader target date lineup. This merger is expected to occur in February 2024.</p>

FUND FIRM ITEMS	COMMENTARY
<p>Vanguard Group, Inc.</p>	<p>Vanguard has reached an agreement to sell Vanguard Institutional Advisory Services, its institutional outsourced chief investment officer (OCIO) business, to Mercer. As part of this sale, all Vanguard OCIO clients will transition to Mercer, pending client agreement. With the completion of the sale, Vanguard will exit this business entirely and no longer provide advisory services to traditional institutional accounts, including endowments, foundations, and pension and corporate accounts.</p>

State of South Carolina Optional Retirement Program - Empower

FUND FIRM ITEMS	COMMENTARY
MFS Family of Funds	<p>Effective September 30, 2024, Bill Adams, co-CIO of Fixed Income, will retire. Co-CIOs Pilar Gomez-Bravo and Alexander Mackey will continue to serve in their roles. MFS announced that Ted Maloney will succeed Mike Roberge as CEO of the firm, effective 1/1/2025. Current CEO, Michael Roberge, will become executive chair at that time of the transition. Until the transition is formalized Mr. Maloney will remain CIO, and will be working closely with Mr. Roberge to ensure a smooth transition.</p>
American Beacon Advisors, Inc.	<p>Resolute Investment Managers, Inc. (Resolute), the parent company of American Beacon Advisors, completed the recapitalization transaction that was announced last year. Private equity firm Kelso and Company, the majority owner of Resolute, has signed over all of its equity to the firm's new lender group in a debt-for-equity swap deal. As part of the agreement, Resolute's first-lien lenders exchanged existing debt for new debt and equity, and second-lien debt holders exchanged their existing debt for new equity.</p>
T. Rowe Price	<p>Andy McCormick, head of Global Fixed Income and head of the Fixed Income Steering Committee, will retire at the end of 2023. He will be succeeded by Arif Husain. Arif will also take Andy's place on the Management Committee. Robert Higginbotham retired from T. Rowe Price at the end of 2023. Dee Sawyer has succeeded Robert as head of Global Distribution. Dee is currently head of Retirement Plan Services and U.S. Intermediaries.</p>

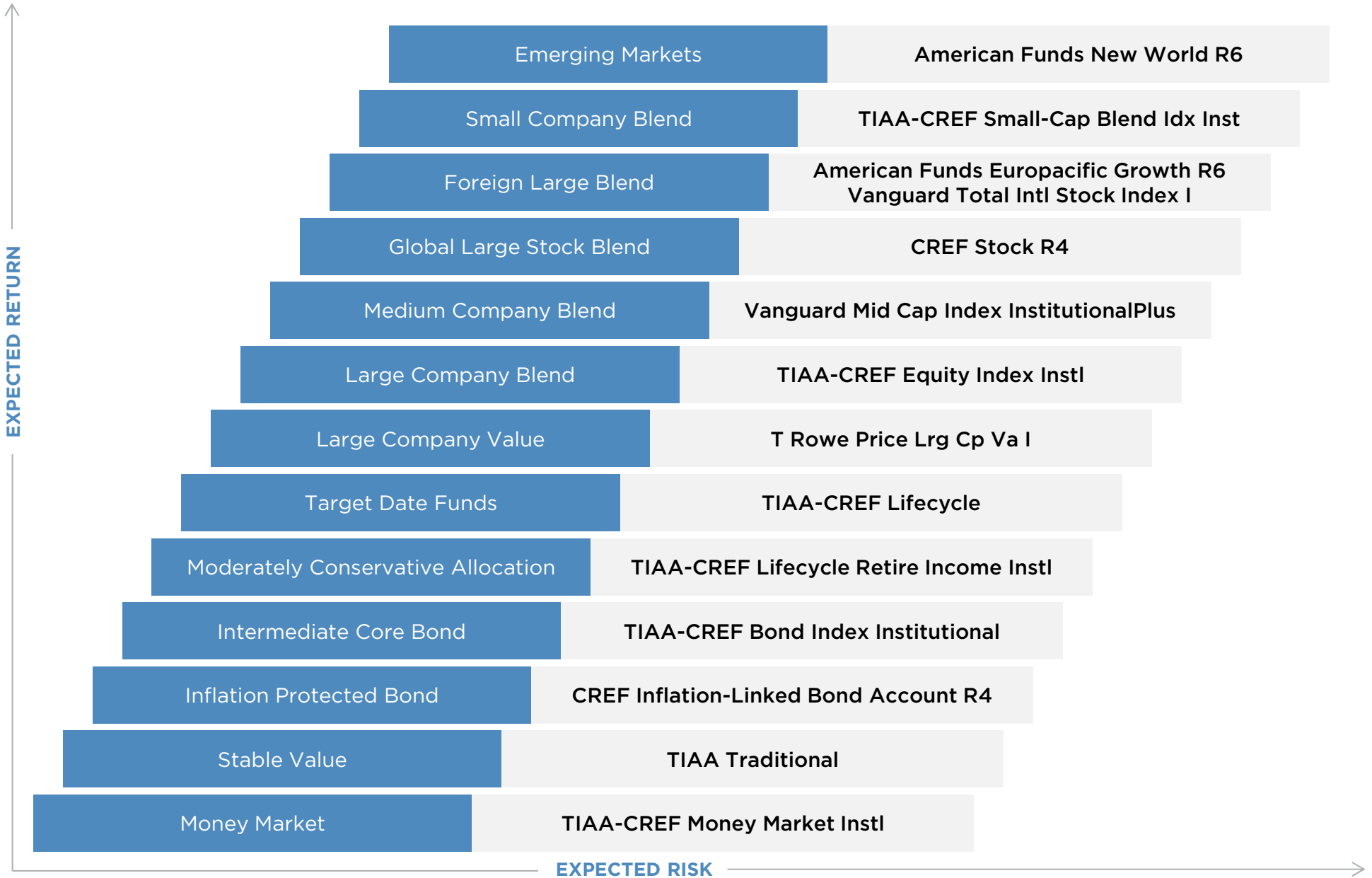
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INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND CASH EQUIVALENT						
Mass Mutual Fixed Interest Account		0.54%	2.28%	2.23%	2.43%	-
FIXED INCOME						
Vanguard Inflation-Protected Secs I	VIPIX	0.07%	3.85%	-1.11%	3.05%	2.36%
JPMorgan Core Bond R6	JCBUX	0.34%	5.85%	-2.72%	1.60%	2.10%
TARGET DATE						
T Rowe Price Retirement I 2010 I	TRPAX	0.34%	12.55%	1.85%	6.60%	-
T Rowe Price Retirement I 2015 I	TRFGX	0.36%	13.06%	2.12%	7.15%	-
T Rowe Price Retirement I 2020 I	TRBRX	0.37%	13.65%	2.44%	7.79%	-
T Rowe Price Retirement I 2025 I	TRPHX	0.39%	14.71%	2.80%	8.57%	-
T Rowe Price Retirement I 2030 I	TRPCX	0.41%	16.54%	3.29%	9.40%	-
T Rowe Price Retirement I 2035 I	TRPJX	0.42%	18.32%	3.87%	10.20%	-
T Rowe Price Retirement I 2040 I	TRPDX	0.43%	19.80%	4.32%	10.87%	-
T Rowe Price Retirement I 2045 I	TRPKX	0.44%	20.63%	4.70%	11.33%	-
T Rowe Price Retirement I 2050 I	TRPMX	0.45%	20.92%	4.77%	11.38%	-
T Rowe Price Retirement I 2055 I	TRPNX	0.46%	20.93%	4.77%	11.37%	-
T Rowe Price Retirement I 2060 I	TRPLX	0.46%	20.95%	4.77%	11.38%	-
DOMESTIC EQUITY						
MFS Value R6	MEIKX	0.44%	8.29%	8.60%	11.64%	8.89%
Vanguard Institutional Index Inst Pl	VIIIX	0.02%	26.26%	9.98%	15.67%	12.02%
MassMutual Blue Chip Growth I	MBCZX	0.64%	50.60%	5.38%	15.41%	13.19%
Vanguard Mid Cap Index Inst Pl	VMCPX	0.03%	16.00%	5.51%	12.73%	9.43%
American Beacon Small Cp Val R6	AASRX	0.77%	16.68%	11.35%	12.14%	7.45%
Vanguard Small Cap Index I	VSCIX	0.04%	18.22%	4.67%	11.72%	8.44%
Invesco Small Cap Growth R6	GTSFX	0.74%	13.17%	-7.61%	9.20%	7.84%
INTERNATIONAL EQUITY						
Fidelity Total International Index	FTIHX	0.06%	15.51%	1.61%	7.20%	-
MFS International Growth R6	MGRDX	0.71%	14.96%	2.32%	9.57%	6.47%
JPMorgan Emerging Markets Equity R6	JEMWX	0.79%	7.44%	-10.45%	5.09%	3.99%

*ANNUALIZED

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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond CREF Inflation-Linked Bond Account R4	●	●	●	●	●	●	●	●	●	●	●	100
Moderately Conservative Allocation TIAA-CREF Lifecycle Retire Income Instl	●	●	●	●	●	●	●	●	●	●	●	93
Large Company Value T Rowe Price Lrg Cp Va I	▼	▼	▼	●	●	●	▼	●	●	●	●	83
Foreign Large Blend American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	▼	78
Emerging Markets American Funds New World R6	●	●	●	●	▼	●	●	●	●	●	●	99

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

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TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
TIAA-CREF Lifecycle	●	●	●	●	●	●	●	●	●	●	●	86

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
TIAA-CREF Money Market Instl	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.
TIAA Traditional	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

CONTINUED...

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PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
TIAA-CREF Bond Index Institutional	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
TIAA-CREF Equity Index Instl	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Mid Cap Index InstitutionalPlus	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Intl Stock Index I	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
TIAA-CREF Small-Cap Blend Idx Inst	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	Overall	Commentary
<p>CREF Stock R4</p>		<p>This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.</p>

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
<p>Foreign Large Blend American Funds Europacific Growth R6</p>	<p>On Watch</p>	<p>3</p>	<p>After a weak third quarter for growth stocks in the international markets, the style saw a reprieve in the fourth quarter, but still ended the full year trailing their core and value counterparts creating a headwind for this growth tilted strategy. This marks the third consecutive calendar year of weakness for the growth style relative to core and value in the overseas markets. Despite this stylistic headwind, the strategy finished the year slightly ahead of its core benchmark. While relative performance improved this past year, the difficult stretch from late 2021 through mid 2022 continues to weigh on the strategy’s three-year return relative to the core peer group leading to a bottom decile ranking. Five-year and longer trailing returns remain compelling, in the upper half of the peer group and ahead of the core benchmark. During the fourth quarter, the strategy returned 10.37% versus 9.75% for the core benchmark. CAPTRUST continues to have a high degree of conviction in the strategy due to its experienced team, disciplined process, and generally consistent results. The portfolio management team has a deep and experienced bench (12 PMs plus an analyst research sleeve) to help smooth out disruptions from the inevitable retirements and departures that occur from time to time. CAPTRUST is not recommending a change at this time.</p>

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TIAA-CREF LIFECYCLE

MEETING DATE: JANUARY 18, 2024

FOCUS AREA

Organizational Update

COMMENTARY

Effective May 1, 2024, the TIAA-CREF Lifecycle series will be renamed Nuveen Lifecycle.

Investments Update

COMMENTARY

There were no changes to the underlying investments of the Lifecycle series during the quarter.

TIAA-CREF LIFECYCLE

MEETING DATE: JANUARY 18, 2024

FOCUS AREA

Performance and Positioning Update

COMMENTARY

TIAA-CREF Lifecycle Performance Update:

The TIAA-CREF Lifecycle series struggled in the quarter, underperforming peers and the benchmark.

- Lifecycle’s underperformance was primarily driven by its strategic asset allocation.
- The series’s allocation to direct real estate through TIAA Real Property was the leading detractor in the fourth quarter as the strategy posted negative returns and underperformed equity and fixed income markets. The direct real estate exposure was also the largest detractor for the year.
- Lifecycle does not have dedicated exposure to long duration bonds or REITs. Given long-term U.S. Treasuries and global REITs rebounded in the fourth quarter, Lifecycle’s exclusion of them weighed on peer relative performance. However, this exclusion aided relative results for the year.
- A smaller allocation to core fixed income and larger allocation to U.S. large-cap stocks compared to peers and the benchmark helped performance.
- While Lifecycle’s strategic asset allocation was a net detractor, manager selection was additive. However, it was not enough to offset the negative asset allocation effect.
- The leading contributors were TIAA-CREF International Opportunities and TIAA-CREF Large-Cap Growth, which added value through positive security selection.
- Despite Lifecycle’s struggles in the fourth quarter, all vintages performed in-line with peers for the year as they benefitted from the series’s active managers.

Positioning Update:

The Lifecycle portfolio management team maintained the series’s neutral strategic allocation during the quarter. There are no open tactical positions.

Note: Benchmark relative performance refers to fund performance compared to the S&P Target Date Indexes.

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FUND MANAGEMENT ITEMS	COMMENTARY
<p>American Funds EuroPacific Growth</p>	<p>Tomonori Tani has been added as a named portfolio manager on the American Funds EuroPacific Growth fund. Tomonori has been on the strategy as an analyst for five years and has been with Capital Group for 18 years.</p> <p>After spending the past 31 years with Capital Group, Jonathan Knowles, a portfolio manager for the EuroPacific Growth fund, has retired and transferred off of the team managing the fund. To fill in for Jonathan, Samir Parekh has been disclosed as a portfolio manager for the strategy. Samir has been with Capital Group for the past 16 years and has a total of 22 years of investment industry experience.</p>
<p>American Funds New World</p>	<p>After spending the past 31 years with Capital Group, Jonathan Knowles, a portfolio manager for the New World fund, has retired and transferred off of the team managing the fund. To fill in for Jonathan, Matt Hochstetler has been disclosed as a portfolio manager for the strategy. Matt has been with Capital Group for the past 9 years and has a total of 24 years of investment industry experience.</p>
<p>TIAA-CREF Lifecycle</p>	<p>Hans Erickson, head of Target Date Multi-Asset, recently left the firm to pursue another opportunity. Target Date Portfolio Manager John Cunniff has assumed leadership of the team and succeeded Hans as head of Target Date Multi-Asset.</p>

FUND FIRM ITEMS	COMMENTARY
<p>Nuveen/TIAA-CREF</p>	<p>Mary Beth Ramsey has replaced Trey Stenersen as Nuveen's chief risk officer.</p>

State of South Carolina Optional Retirement Program - TIAA

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	<p>Andy McCormick, head of Global Fixed Income and head of the Fixed Income Steering Committee, will retire at the end of 2023. He will be succeeded by Arif Husain. Arif will also take Andy's place on the Management Committee. Robert Higginbotham retired from T. Rowe Price at the end of 2023. Dee Sawyer has succeeded Robert as head of Global Distribution. Dee is currently head of Retirement Plan Services and U.S. Intermediaries.</p>
Vanguard Group, Inc.	<p>Vanguard has reached an agreement to sell Vanguard Institutional Advisory Services, its institutional outsourced chief investment officer (OCIO) business, to Mercer. As part of this sale, all Vanguard OCIO clients will transition to Mercer, pending client agreement. With the completion of the sale, Vanguard will exit this business entirely and no longer provide advisory services to traditional institutional accounts, including endowments, foundations, and pension and corporate accounts.</p>
Capital Group	<p>Chairman and Chief Executive Officer Tim Armour has retired. Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee.</p>

STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | TIAA

Period Ending 12.31.23 | Q4 23

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND CASH EQUIVALENT						
TIAA-CREF Money Market Instl	TCIXX	0.12%	5.04%	2.15%	1.80%	1.18%
TIAA Traditional	-	-	4.79%	4.17%	4.10%	4.18%
FIXED INCOME						
CREF Inflation-Linked Bond R4	QCILFX	0.045%	4.79%	1.11%	3.53%	2.47%
TIAA-CREF Bond Index Institutional	TBIIX	0.07%	5.64%	-3.45%	0.95%	1.68%
TARGET DATE						
TIAA-CREF Lifecycle Retire Income Instl	TLRIX	0.37%	10.81%	1.26%	5.87%	4.77%
TIAA-CREF Lifecycle 2010 Institutional	TCTIX	0.37%	11.00%	1.29%	5.94%	4.89%
TIAA-CREF Lifecycle 2015 Institutional	TCNIX	0.38%	11.08%	1.41%	6.32%	5.17%
TIAA-CREF Lifecycle 2020 Institutional	TCWIX	0.39%	12.06%	1.67%	6.83%	5.53%
TIAA-CREF Lifecycle 2025 Institutional	TCYIX	0.41%	13.15%	2.12%	7.61%	6.01%
TIAA-CREF Lifecycle 2030 Institutional	TCRIX	0.42%	14.59%	2.64%	8.48%	6.50%
TIAA-CREF Lifecycle 2035 Institutional	TCIIX	0.43%	16.38%	3.29%	9.38%	7.00%
TIAA-CREF Lifecycle 2040 Institutional	TCOIX	0.44%	18.39%	4.09%	10.34%	7.53%
TIAA-CREF Lifecycle 2045 Institutional	TTFIX	0.45%	19.47%	4.63%	11.08%	7.90%
TIAA-CREF Lifecycle 2050 Institutional	TFTIX	0.45%	20.03%	4.81%	11.28%	8.01%
TIAA-CREF Lifecycle 2055 Institutional	TTRIX	0.45%	20.25%	4.89%	11.37%	8.08%
TIAA-CREF Lifecycle 2060 Institutional	TLXNX	0.45%	20.46%	4.97%	11.53%	-
TIAA-CREF Lifecycle 2065 Institutional	TSFTX	0.45%	20.59%	5.15%	-	-
DOMESTIC EQUITY						
CREF Stock R4	QCFTFX	0.115%	22.55%	5.94%	12.31%	8.66%
T Rowe Price Lrg Cp Va I	TILCX	0.56%	9.69%	9.54%	11.40%	8.73%
TIAA-CREF Equity Index Instl	TIEIX	0.05%	25.91%	8.54%	15.12%	11.45%
Vanguard Mid Cap Index Institutional Plus	VMCPX	0.03%	16.00%	5.51%	12.73%	9.43%
TIAA-CREF Small-Cap Blend Idx Inst	TISBX	0.06%	17.04%	2.34%	10.08%	7.33%
INTERNATIONAL EQUITY						
American Funds Europacific Growth R6	REGX	0.47%	16.05%	-2.66%	8.04%	4.90%
Vanguard Total Intl Stock Index Instl	VTSNX	0.08%	15.52%	1.79%	7.37%	4.12%
American Funds New World R6	RNWGX	0.57%	16.22%	-1.49%	8.93%	5.51%

*ANNUALIZED

State of South Carolina Optional Retirement Program - Voya



State of South Carolina Optional Retirement Program - Voya

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond DFA Inflation-Protected Securities I	●	●	▼	●	●	●	●	●	●	●	●	89
Intermediate Core-Plus Bond Voya Intermediate Bond R6	●	●	●	●	●	●	●	●	●	●	●	91
Large Company Value Vanguard Equity-Income Adm	●	●	●	●	●	●	●	●	●	●	●	94
Large Company Growth Harbor Capital Appreciation Retirement	▼	▼	▼	●	●	●	▼	●	●	●	●	87
Foreign Large Blend American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	▼	78
Small Company Value Fidelity Advisor Small Cap Value Z	●	●	●	●	●	●	●	●	●	●	●	100
Small Company Growth Vanguard Explorer Adm	●	●	●	●	●	●	●	●	●	●	●	100
Emerging Markets American Funds New World R6	●	●	●	●	▼	●	●	●	●	●	●	99

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

State of South Carolina Optional Retirement Program - Voya

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Voya Index Solution	●	●	●	●	●	●	●	●	●	●	●	88

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
Voya Fixed Account	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

CONTINUED...

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



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PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Fidelity 500 Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity Mid Cap Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Intl Stock Index I		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity Small Cap Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
<p>Foreign Large Blend American Funds Europacific Growth R6</p>	<p>On Watch</p>	<p>3</p>	<p>After a weak third quarter for growth stocks in the international markets, the style saw a reprieve in the fourth quarter, but still ended the full year trailing their core and value counterparts creating a headwind for this growth tilted strategy. This marks the third consecutive calendar year of weakness for the growth style relative to core and value in the overseas markets. Despite this stylistic headwind, the strategy finished the year slightly ahead of its core benchmark. While relative performance improved this past year, the difficult stretch from late 2021 through mid 2022 continues to weigh on the strategy’s three-year return relative to the core peer group leading to a bottom decile ranking. Five-year and longer trailing returns remain compelling, in the upper half of the peer group and ahead of the core benchmark. During the fourth quarter, the strategy returned 10.37% versus 9.75% for the core benchmark. CAPTRUST continues to have a high degree of conviction in the strategy due to its experienced team, disciplined process, and generally consistent results. The portfolio management team has a deep and experienced bench (12 PMs plus an analyst research sleeve) to help smooth out disruptions from the inevitable retirements and departures that occur from time to time. CAPTRUST is not recommending a change at this time.</p>

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State of South Carolina Optional Retirement Program - Voya

FUND MANAGEMENT ITEMS	COMMENTARY
<p>American Funds EuroPacific Growth</p>	<p>Tomonori Tani has been added as a named portfolio manager on the American Funds EuroPacific Growth fund. Tomonori has been on the strategy as an analyst for five years and has been with Capital Group for 18 years.</p> <p>After spending the past 31 years with Capital Group, Jonathan Knowles, a portfolio manager for the EuroPacific Growth fund, has retired and transferred off of the team managing the fund. To fill in for Jonathan, Samir Parekh has been disclosed as a portfolio manager for the strategy. Samir has been with Capital Group for the past 16 years and has a total of 22 years of investment industry experience.</p>
<p>American Funds New World</p>	<p>After spending the past 31 years with Capital Group, Jonathan Knowles, a portfolio manager for the New World fund, has retired and transferred off of the team managing the fund. To fill in for Jonathan, Matt Hochstetler has been disclosed as a portfolio manager for the strategy. Matt has been with Capital Group for the past 9 years and has a total of 24 years of investment industry experience.</p>
<p>Vanguard Explorer</p>	<p>Within the ClearBridge portion of the Vanguard Explorer Fund, Jeffrey Bailin was added as a co-portfolio manager, having replaced the recently retired Jeffrey Russell. He had co-managed a portion of the Explorer fund since 2017. Mr. Bailin joins three other co-portfolio managers for ClearBridge: Brian Angerame, Aram Green, and Matthew Lilling.</p>
<p>Voya Index Solution</p>	<p>Voya has announced that Paul Zemsky, CIO of Multi-Asset Strategies and Solutions (MASS), will retire at the end of the year. Barbara Reinhard, head of Asset Allocation for MASS, will assume the role of CIO on November 1, 2023. In addition, Lanyon Blair, head of Manager Research and Selection for MASS, has been added as a portfolio manager for Voya's target date suite and other multi-asset and multi-manager portfolios. In further changes, Amit Sinha, head of Multi-Asset Design, two members of his team, and Jay Rausch, head of Portfolio Implementation, left the firm. Victor Hucke has become head of Portfolio Implementation and reports to Susanna Jacob, who has assumed management responsibilities for the Strategy Research and Portfolio Implementation teams. Ms. Jacob reports to Ms. Reinhard.</p>

State of South Carolina Optional Retirement Program - Voya

FUND FIRM ITEMS	COMMENTARY
Voya Funds	<p>Matt Toms has been named CEO of Voya Investment Management and will join Voya Financial's Executive Committee. He succeeds Christine Hurtsellers, who will remain with the firm as a strategic advisor until she retires later this year. Mr. Toms will relinquish his responsibilities as CIO, Fixed Income and portfolio manager on the Voya Strategic Income Opportunities strategy to focus on his new role. Eric Stein has joined the firm as head of Investments and will assume the role of CIO, Fixed Income from Matt Toms. Mr. Stein will also serve chair of the Fixed Income Asset Allocation Committee.</p>
Vanguard Group, Inc.	<p>Vanguard has reached an agreement to sell Vanguard Institutional Advisory Services, its institutional outsourced chief investment officer (OCIO) business, to Mercer. As part of this sale, all Vanguard OCIO clients will transition to Mercer, pending client agreement. With the completion of the sale, Vanguard will exit this business entirely and no longer provide advisory services to traditional institutional accounts, including endowments, foundations, and pension and corporate accounts.</p>
Capital Group	<p>Chairman and Chief Executive Officer Tim Armour has retired. Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee.</p>

STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | VOYA

Period Ending 12.31.23 | Q4 23

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND CASH EQUIVALENT						
Voya Fixed Account	-	-	1.98%	1.73%	1.80%	2.05%
FIXED INCOME						
DFA Inflation-Protected Securities I	DIPSX	0.11%	3.93%	-1.25%	3.12%	2.42%
Voya Intermediate Bond R6	IIBZX	0.30%	7.07%	-3.10%	1.62%	2.42%
TARGET DATE						
Voya Index Solution Income Port Z	VSZJX	0.14%	10.98%	0.54%	5.15%	4.28%
Voya Index Solution 2025 Port Z	VSZBX	0.16%	14.00%	2.17%	7.55%	5.89%
Voya Index Solution 2030 Port Z	VSZCX	0.16%	15.52%	2.88%	8.53%	6.53%
Voya Index Solution 2035 Port Z	VSZDX	0.17%	17.41%	3.43%	9.29%	6.98%
Voya Index Solution 2040 Port Z	VSZEX	0.17%	18.96%	4.49%	10.42%	7.54%
Voya Index Solution 2045 Port Z	VSZFX	0.15%	19.93%	5.09%	11.02%	7.84%
Voya Index Solution 2050 Port Z	VSZGX	0.16%	20.38%	5.19%	11.03%	7.85%
Voya Index Solution 2055 Port Z	VSZHX	0.16%	20.44%	5.20%	11.08%	7.89%
Voya Index Solution 2060 Port Z	VSZIX	0.16%	20.46%	5.28%	11.19%	-
DOMESTIC EQUITY						
Vanguard Equity-Income Adm	VEIRX	0.19%	7.76%	10.63%	11.85%	9.70%
Fidelity 500 Index	FXAIX	0.02%	26.29%	9.99%	15.68%	12.02%
Harbor Capital Appreciation Retirement	HNACX	0.59%	53.86%	3.54%	18.00%	14.10%
Fidelity Mid Cap Index	FSMDX	0.025%	17.21%	5.92%	12.68%	9.41%
Fidelity Advisor Small Cap Value Z	FIKNX	0.90%	17.94%	12.35%	13.82%	8.78%
Fidelity Small Cap Index	FSSNX	0.025%	17.12%	2.32%	10.07%	7.32%
Vanguard Explorer Adm	VEXRX	0.34%	19.90%	2.35%	13.12%	9.58%
INTERNATIONAL EQUITY						
American Funds Europacific Growth R6	REGX	0.47%	16.05%	-2.66%	8.04%	4.90%
Vanguard Total Intl Stock Index I	VTSNX	0.08%	15.52%	1.79%	7.37%	4.12%
American Funds New World R6	RNWGX	0.57%	16.22%	-1.49%	8.93%	5.51%

*ANNUALIZED

APPENDIX

Glossary of Terms.....

Evaluation Methodology.....



ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BATTING AVERAGE

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

STANDARD DEVIATION


Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the annualized excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<p data-bbox="235 397 577 446">  MARKED FOR REVIEW </p> <p data-bbox="121 487 577 609"> The following categories of the Investment Policy Monitor appear “Marked For Review” when: </p> <p data-bbox="121 771 577 836"> CAPTRUST’s Investment Policy Monitoring Methodology </p> <p data-bbox="121 844 577 1015"> The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis. </p> <p data-bbox="121 1047 577 1128"> Our current Investment Policy Monitoring Methodology document can be accessed through the following link: </p> <p data-bbox="121 1161 577 1193"> captrust.com/investmentmonitoring </p>	<p data-bbox="751 341 1155 365"> 3/5 Year Risk- adjusted Performance </p> <p data-bbox="751 381 1323 470"> The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group. </p> <p data-bbox="751 527 1102 552"> 3/5 Year Performance vs. Peers </p> <p data-bbox="751 568 1323 657"> The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group. </p> <p data-bbox="751 730 924 755"> 3/5 Year Style </p> <p data-bbox="751 771 1291 860"> The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class. </p> <p data-bbox="751 909 987 933"> 3/5 Year Confidence </p> <p data-bbox="751 941 1270 1031"> The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group. </p> <p data-bbox="751 1079 997 1104"> Glidepath Assessment </p> <p data-bbox="751 1120 1312 1242"> % of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group. </p> <p data-bbox="751 1266 1323 1356"> Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89. </p>	<p data-bbox="1407 341 1627 365"> Fund Management </p> <p data-bbox="1407 381 1953 438"> A significant disruption to the investment option’s management team has been discovered. </p> <p data-bbox="1407 495 1554 519"> Fund Family </p> <p data-bbox="1407 544 1953 600"> A significant disruption to the investment option’s parent company has been discovered. </p> <p data-bbox="1407 682 1659 706"> Portfolio Construction </p> <p data-bbox="1407 730 1974 812"> The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points. </p> <p data-bbox="1407 885 1764 909"> Underlying Investment Vehicles </p> <p data-bbox="1407 933 1932 1015"> The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points. </p>

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: March 6, 2024

1. Subject: Deferred Compensation Program Quarterly Plan Summary

2. Summary: Nancy Ornduff from Empower will present the SC Deferred Compensation Program (SCDCP) Plan Summary Report for the quarter ending December 31, 2023.

3. What is Committee asked to do? Receive as information

4. Supporting Documents:

(a) Attached: Quarterly Review – Quarter Ending December 31, 2023

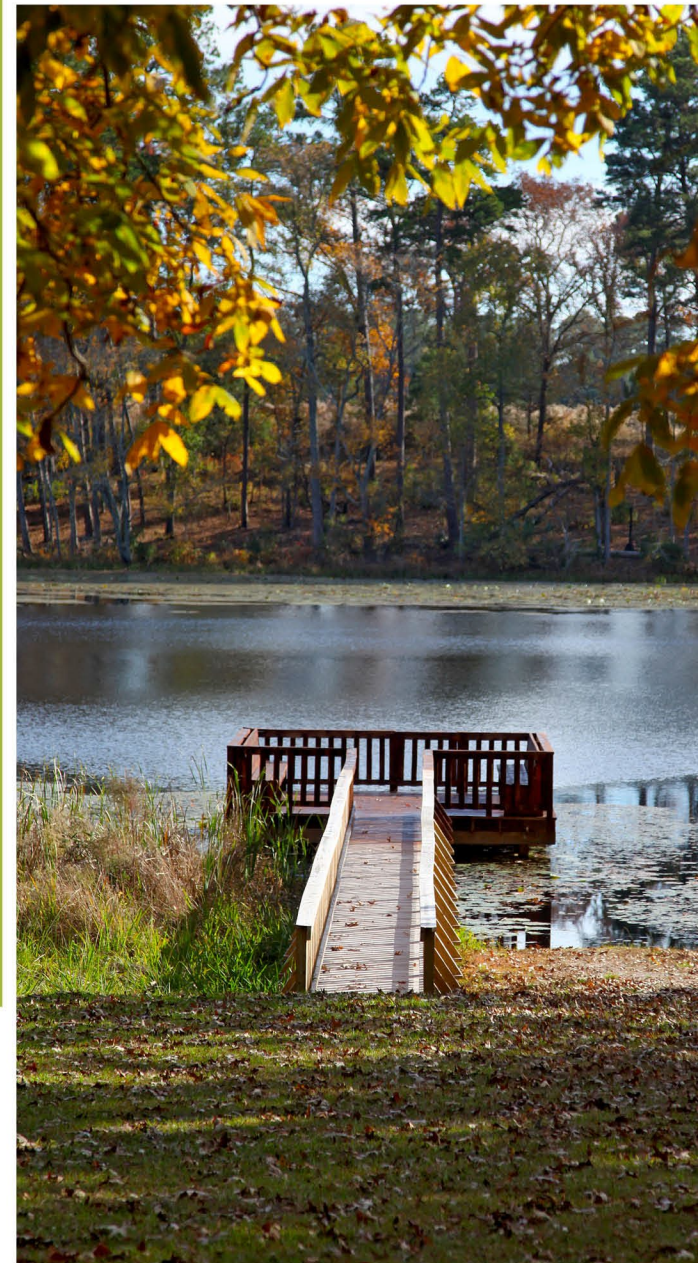
Quarterly review

Quarter ended December 31, 2023

Retirement Policy Committee
PEBA Board of Directors

March 6, 2024

Administered by:



Topics

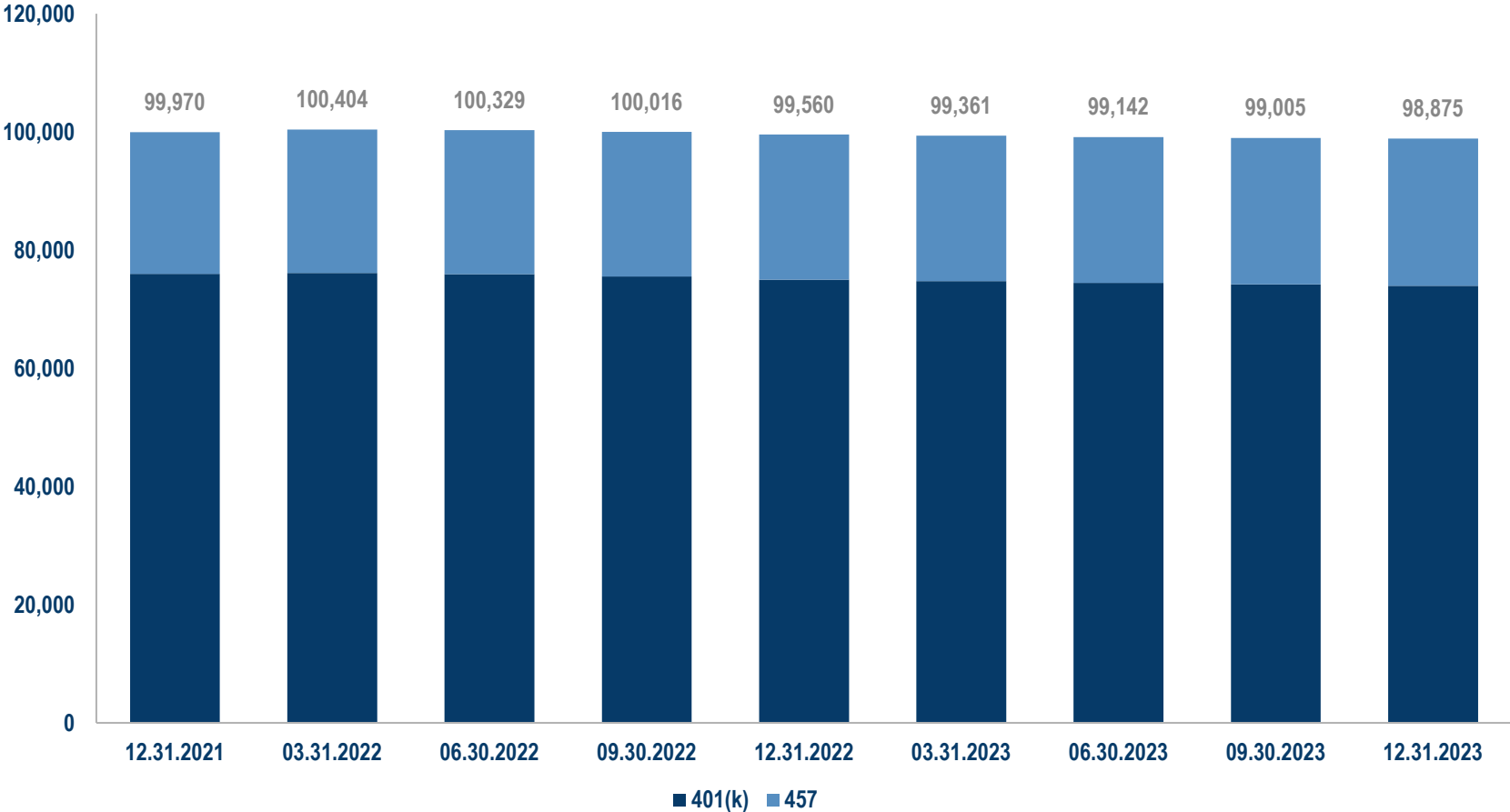
- Plan statistics
- Retirement Plan Advisor activity
- Outreach to participants and employers
- Website and Call Center statistics

Plan statistics



Participant accounts

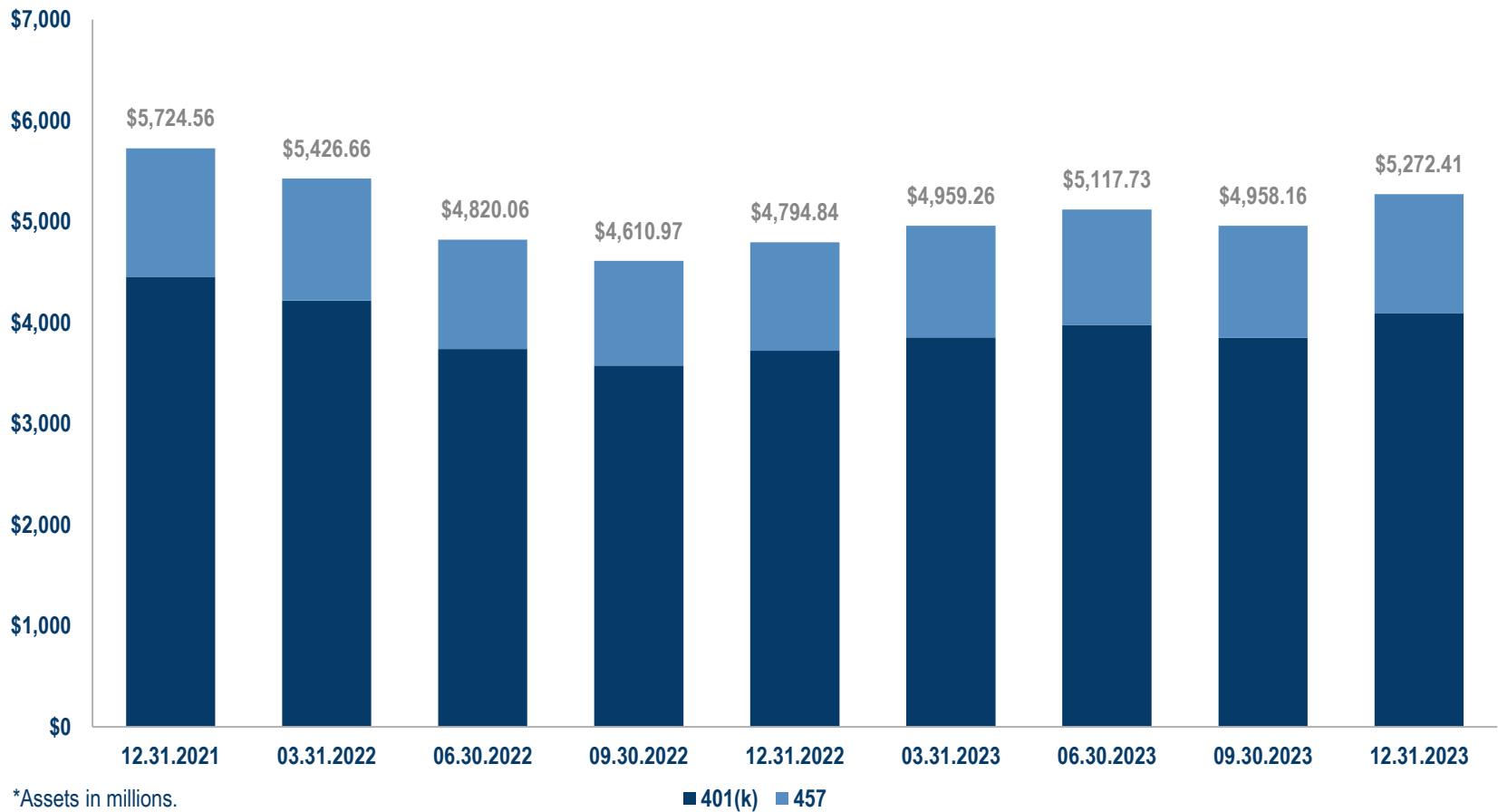
	401(k)	457	Total
Quarter ended 12.31.2023	73,943	24,932	98,875



*Participants who had an account at any point during quarter.

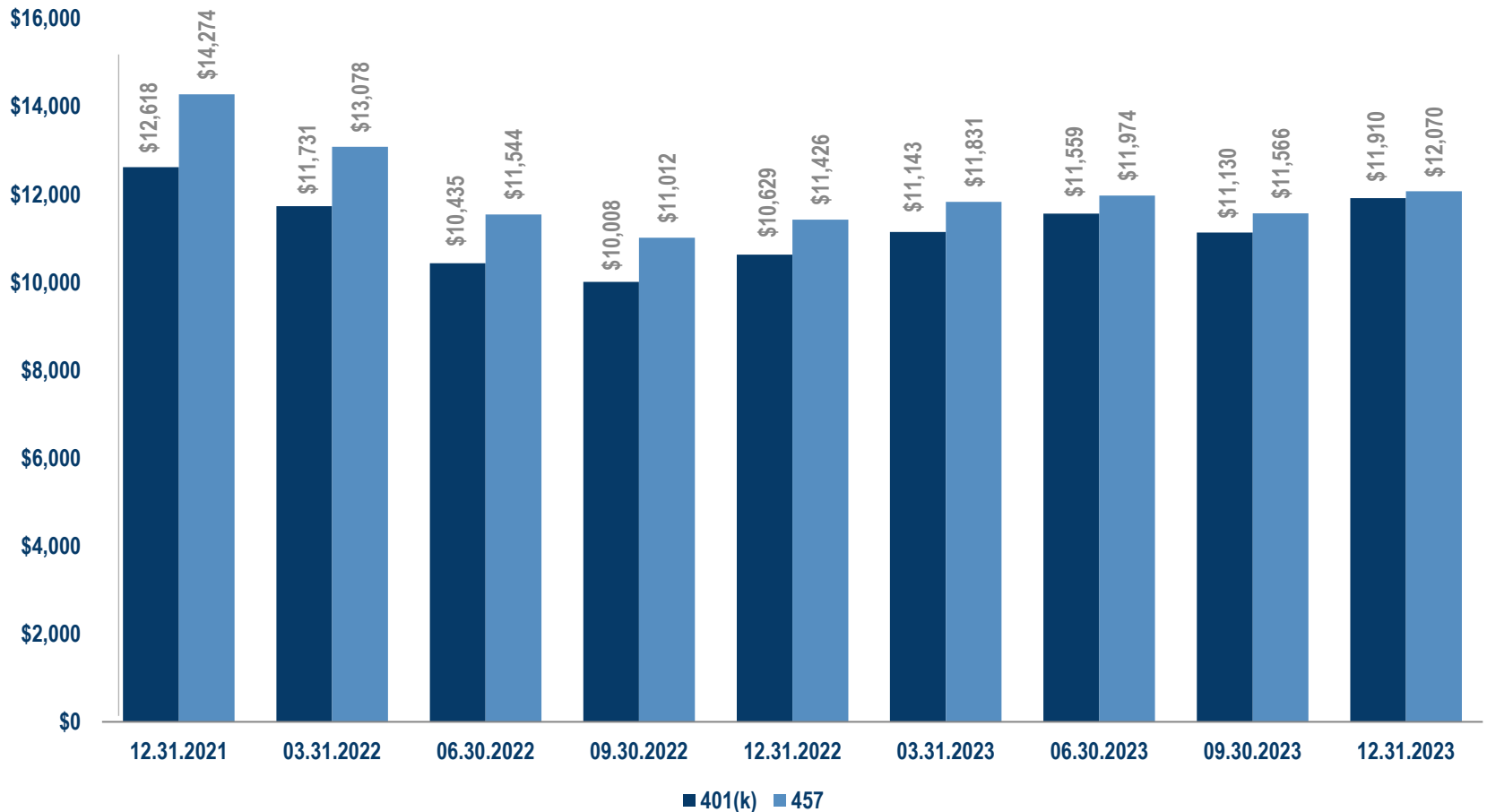
Assets

	401(k)	457	Total
Quarter ended 12.31.2023	\$ 4,095,163,125	\$1,177,252,068	\$5,272,415,193



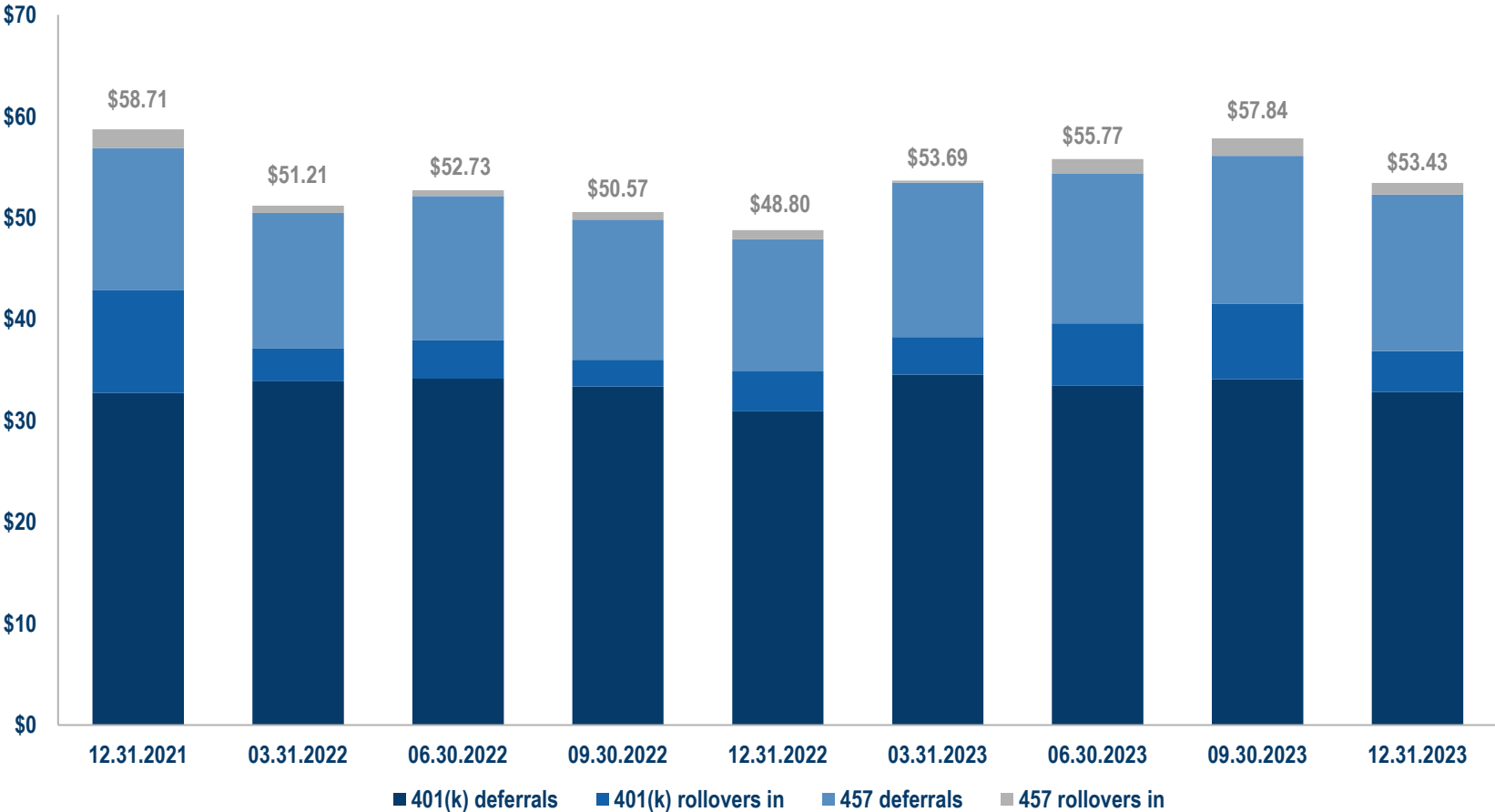
Median participant account balance

	401(k)	457
Quarter ended 12.31.2023	\$11,910	\$12,070



Contributions

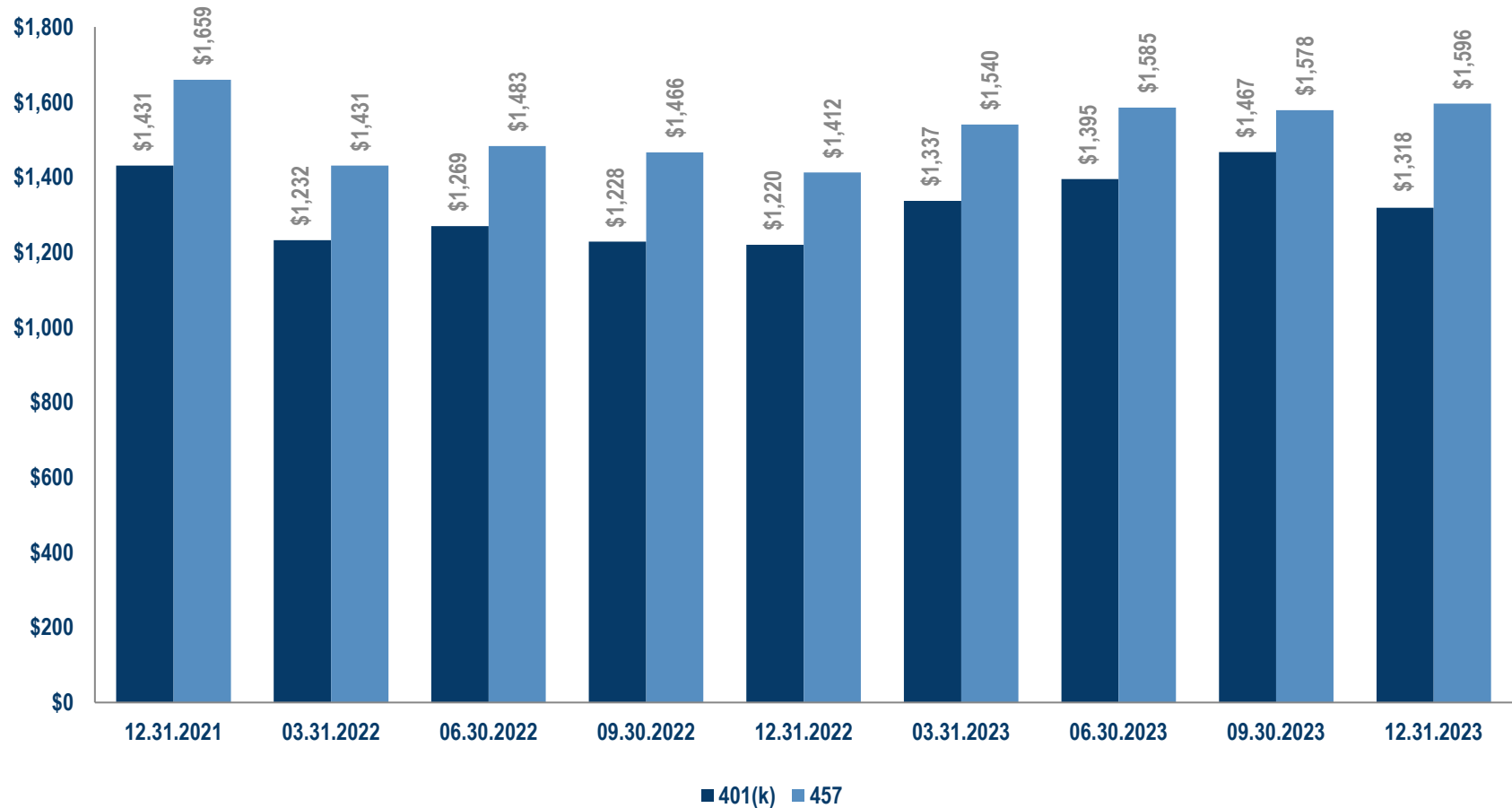
	401(k) deferrals	401(k) rollovers in	457 deferrals	457 rollovers in
Quarter ended 12.31.2023	\$32,806,572	\$4,049,209	\$15,419,759	\$1,148,056



*Contributions in millions.

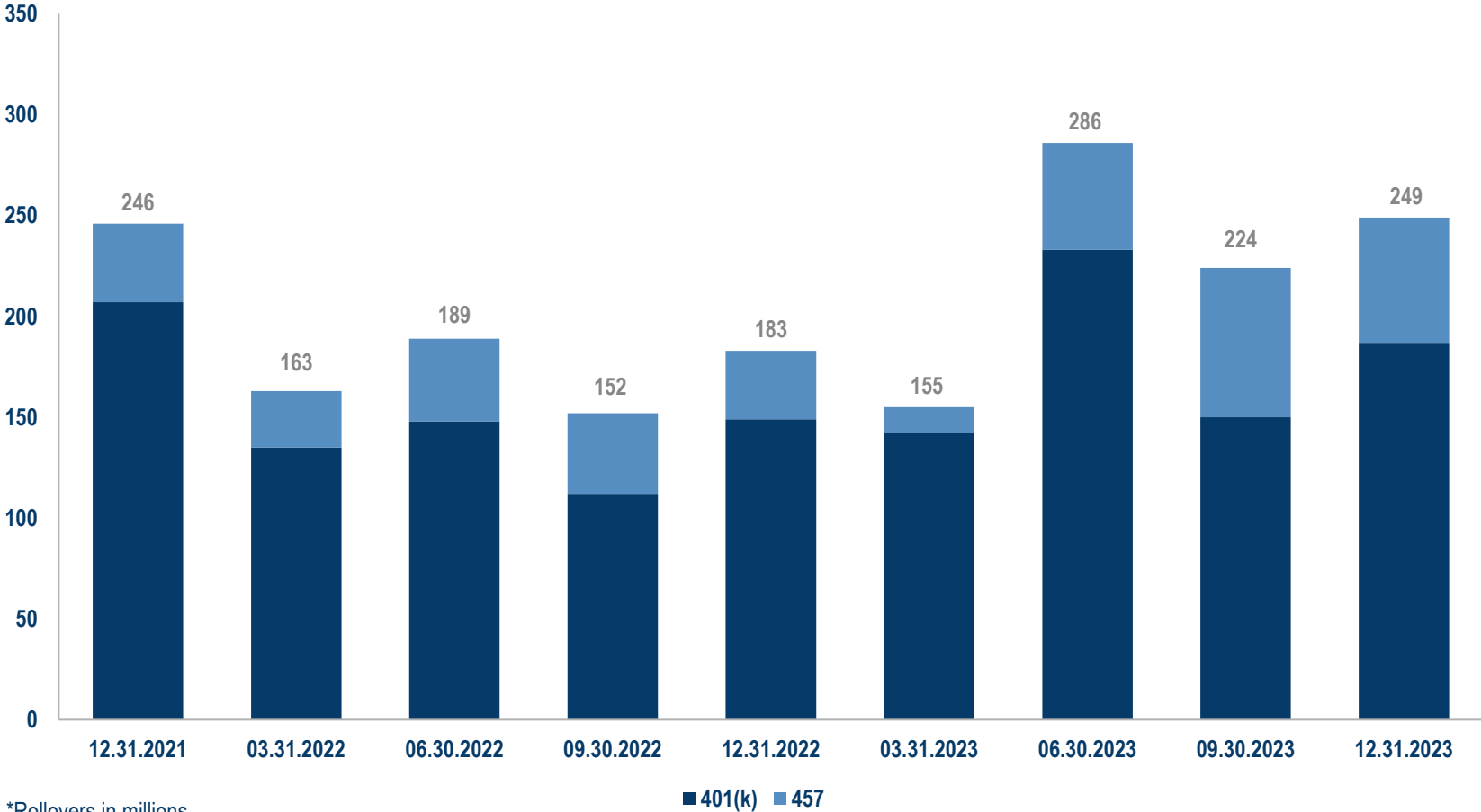
Average quarterly participant contribution

	401(k)	457
Quarter ended 12.31.2023	\$1,318	\$1,596



Number of incoming rollovers

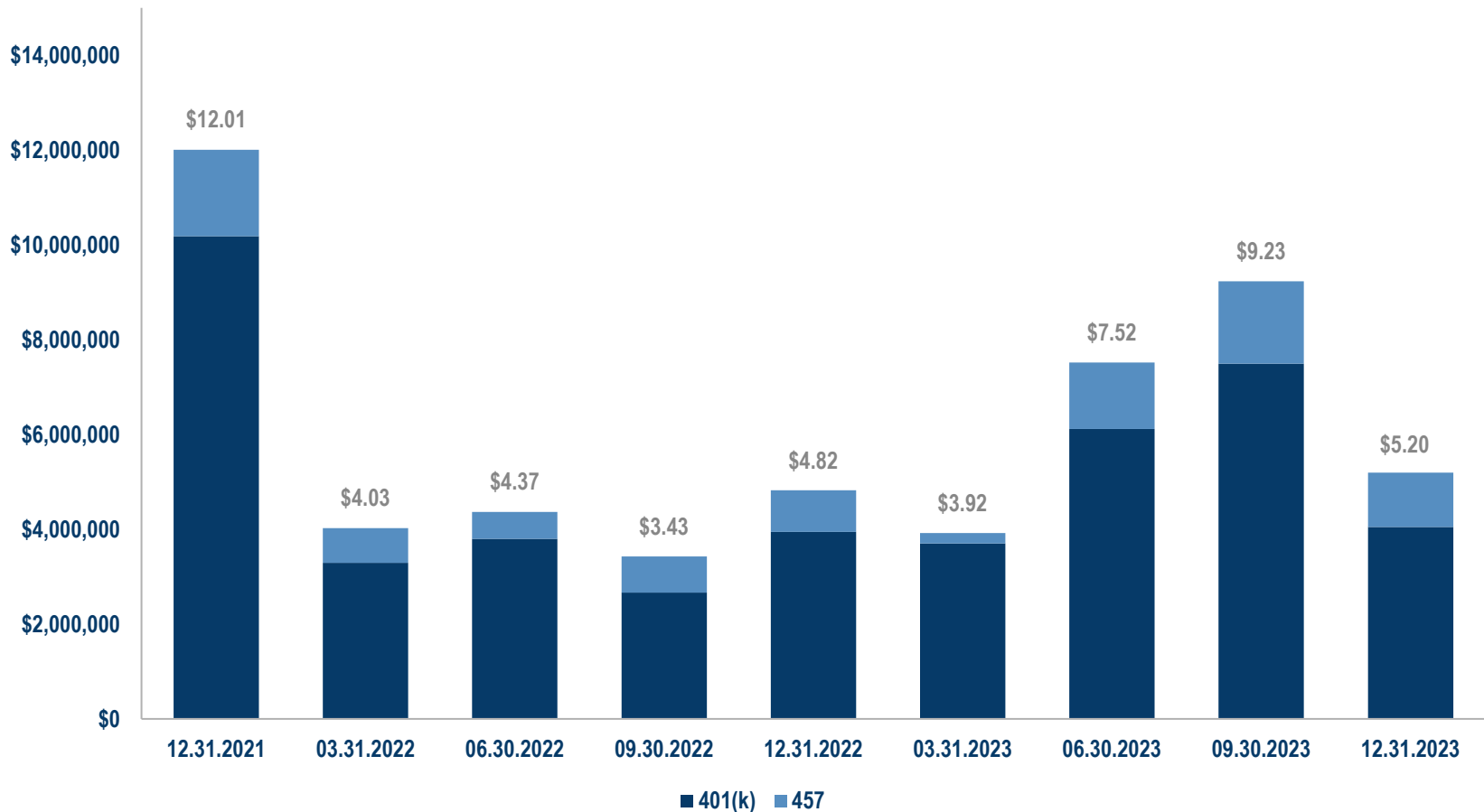
	401(k) rollovers in	457 rollovers in	Total
Quarter ended 12.31.2023	187	62	249



*Rollovers in millions.

Incoming rollovers

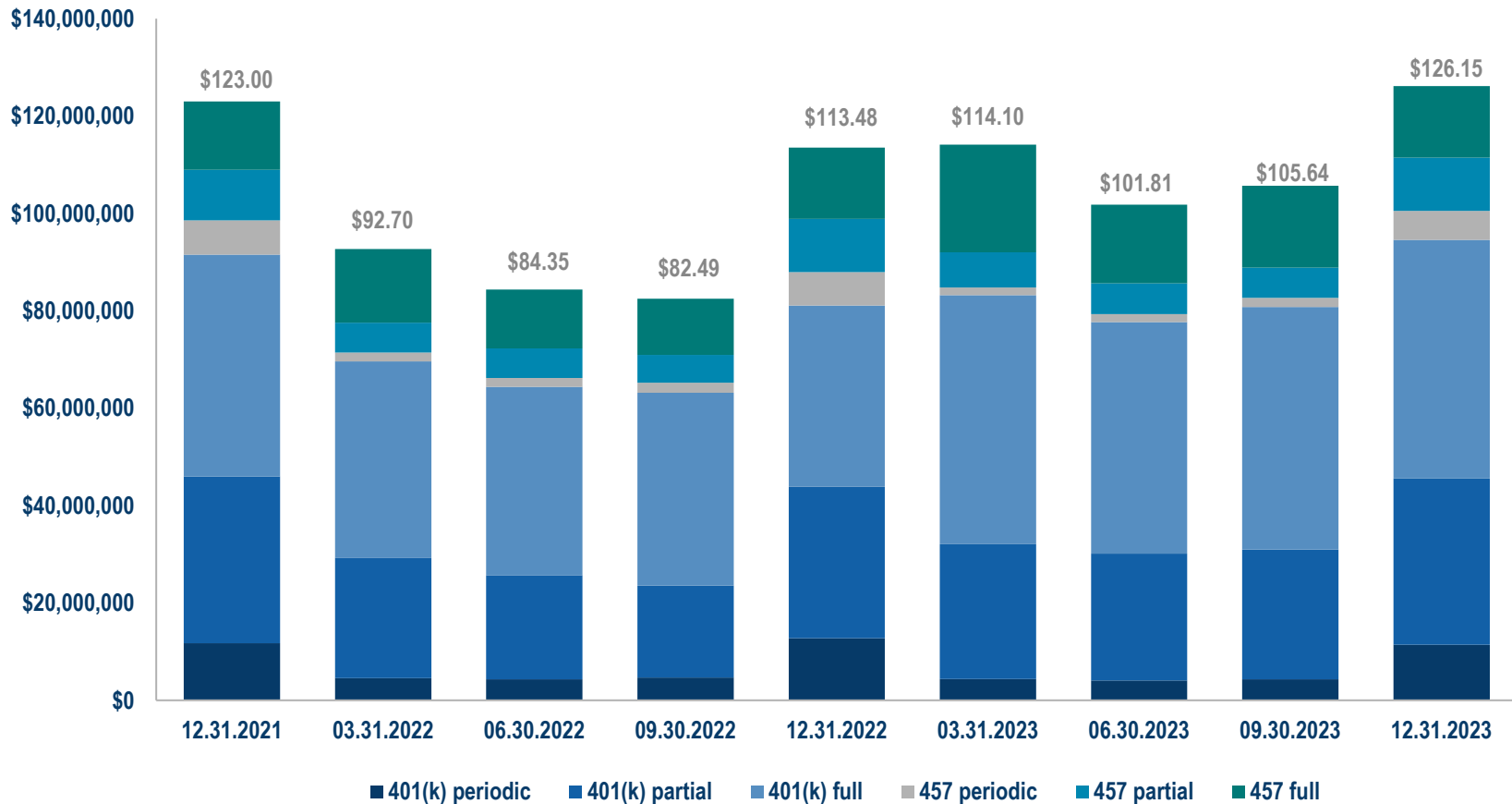
	401(k) rollovers in	457 rollovers in	Total
Quarter ended 12.31.2023	\$4,049,208	\$1,148,055	\$5,197,263



* Rollovers in millions.

Distributions

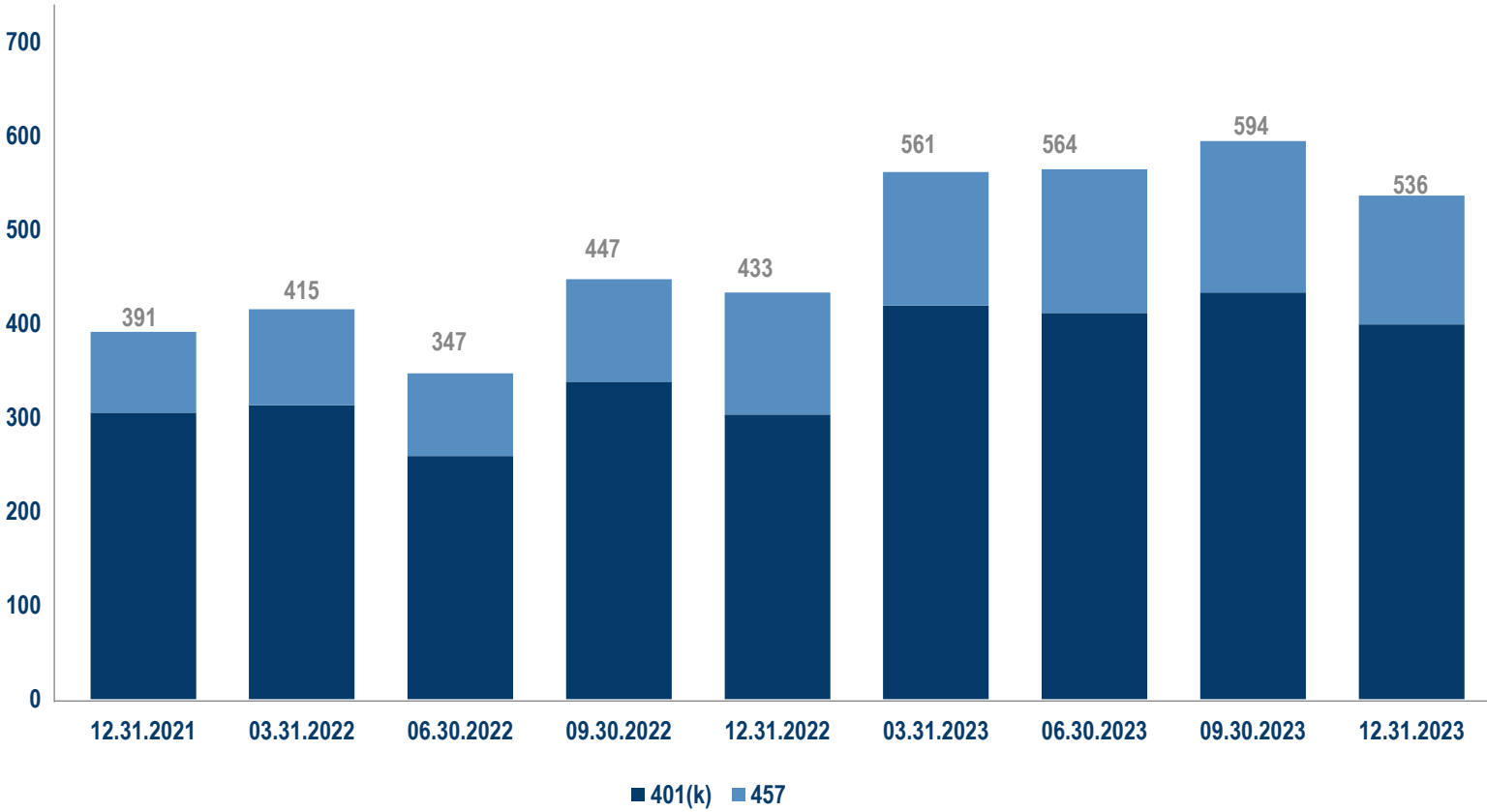
	401(k) periodic	401(k) partial	401(k) full	457 periodic	457 partial	457 full
Quarter ended 12.31.2023	\$11,403,971	\$34,167,923	\$48,964,740	\$5,971,338	\$10,953,796	\$14,684,346



*Distributions in millions. Includes outgoing rollovers.

Number of outgoing rollovers

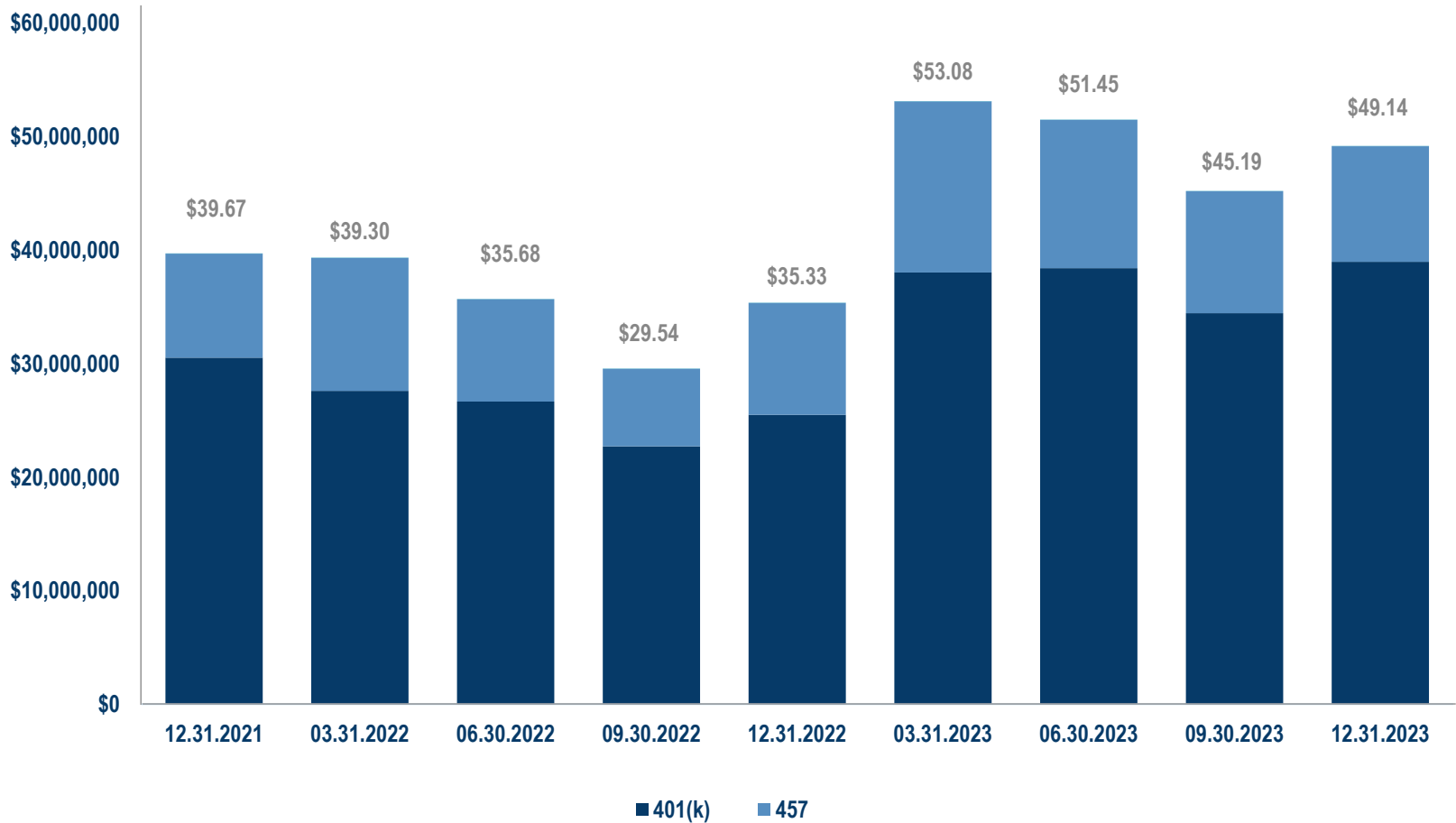
	401(k) rollovers out	457 rollovers out	Total
Quarter ended 12.31.2023	399	137	536



*Began reporting by plan 03.31.20

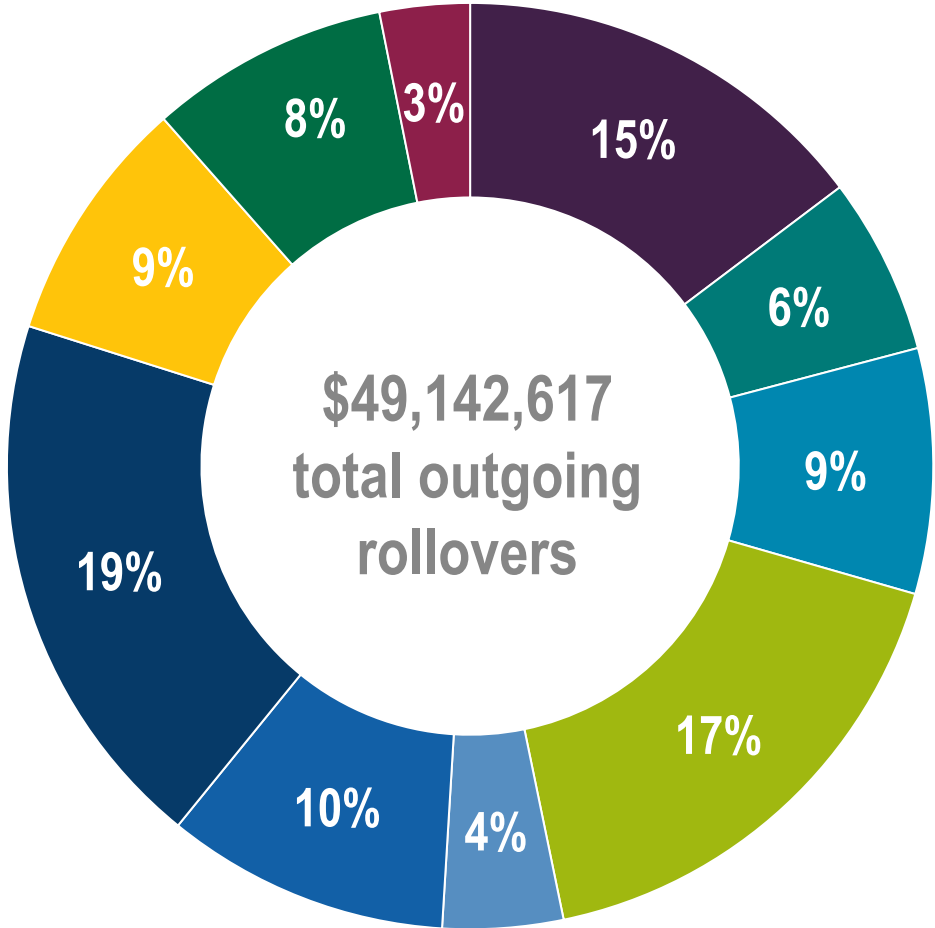
Outgoing rollovers

	401(k) rollovers out	457 rollovers out	Total
Quarter ended 12.31.2023	\$38,972,813	\$10,169,804	\$49,142,617



*Rollovers in millions.

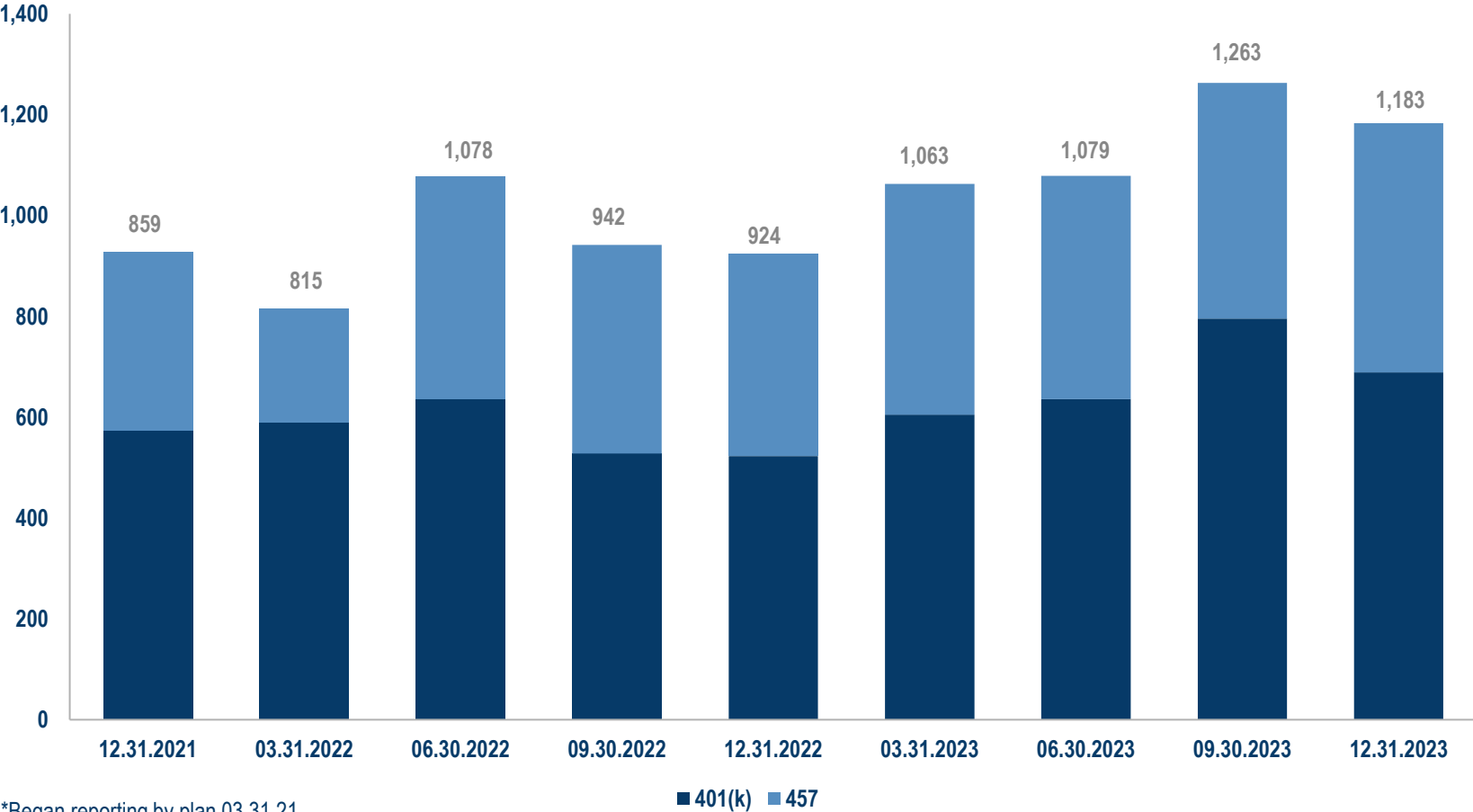
Outgoing rollovers by vendor: Quarter ended 12.31.2023



- Edward Jones
- Fidelity
- Charles Schwab
- FMTC
- Wells Fargo
- Merrill Lynch
- Raymond James
- Pershing
- LPL
- Empower-Retirement IRA

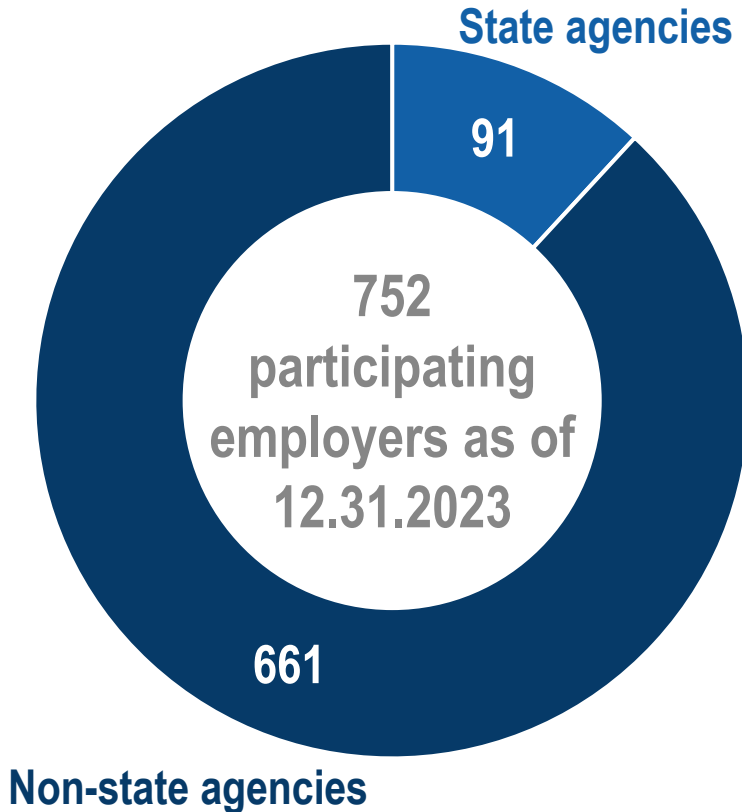
New enrollments

	401(k) enrollments	457 enrollments	Total
Quarter ended 12.31.2023	689	494	1,183



*Began reporting by plan 03.31.21

Participating employers



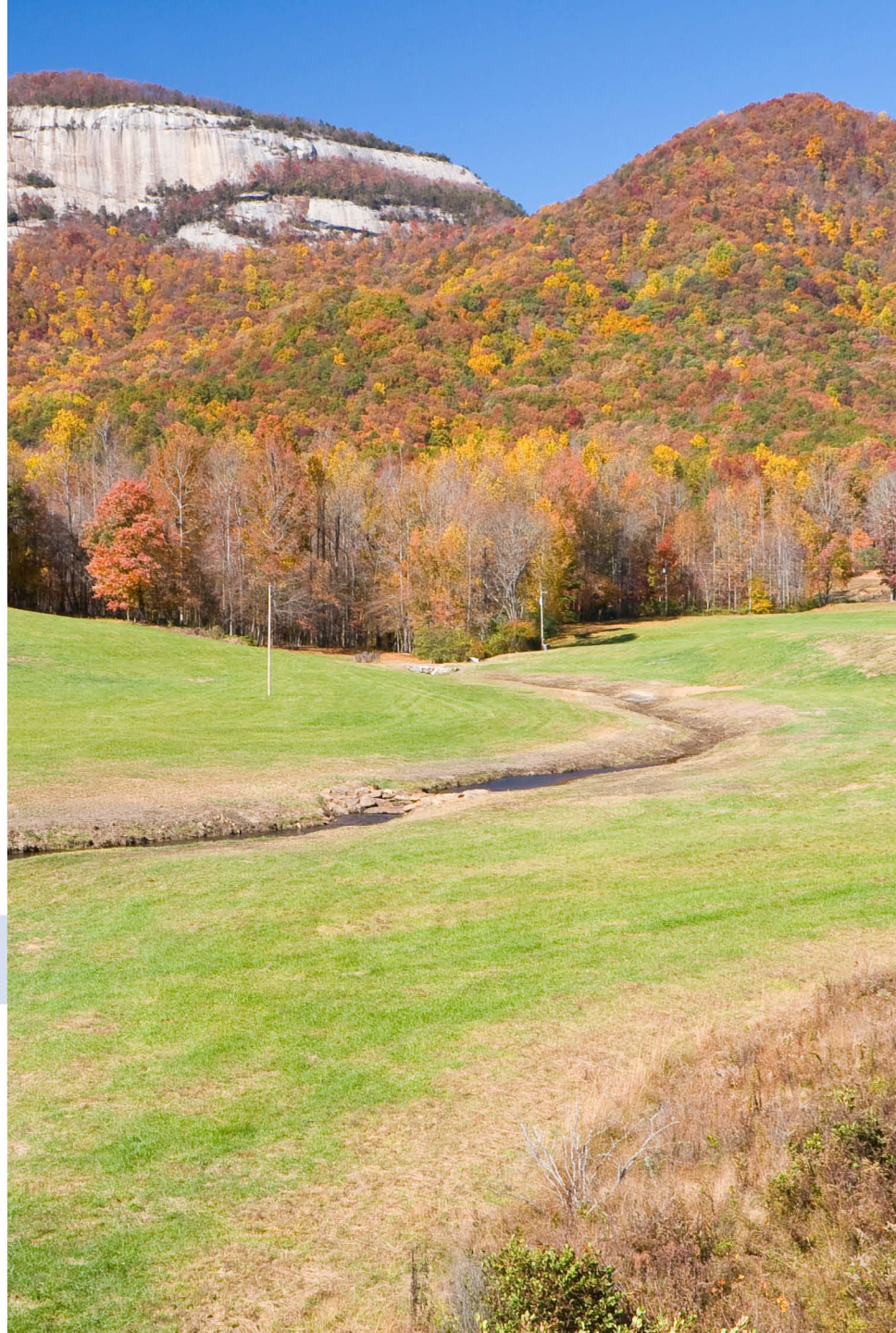
New participating employers

- Cyber Academy of SC
- Heron Virtual Academy of SC

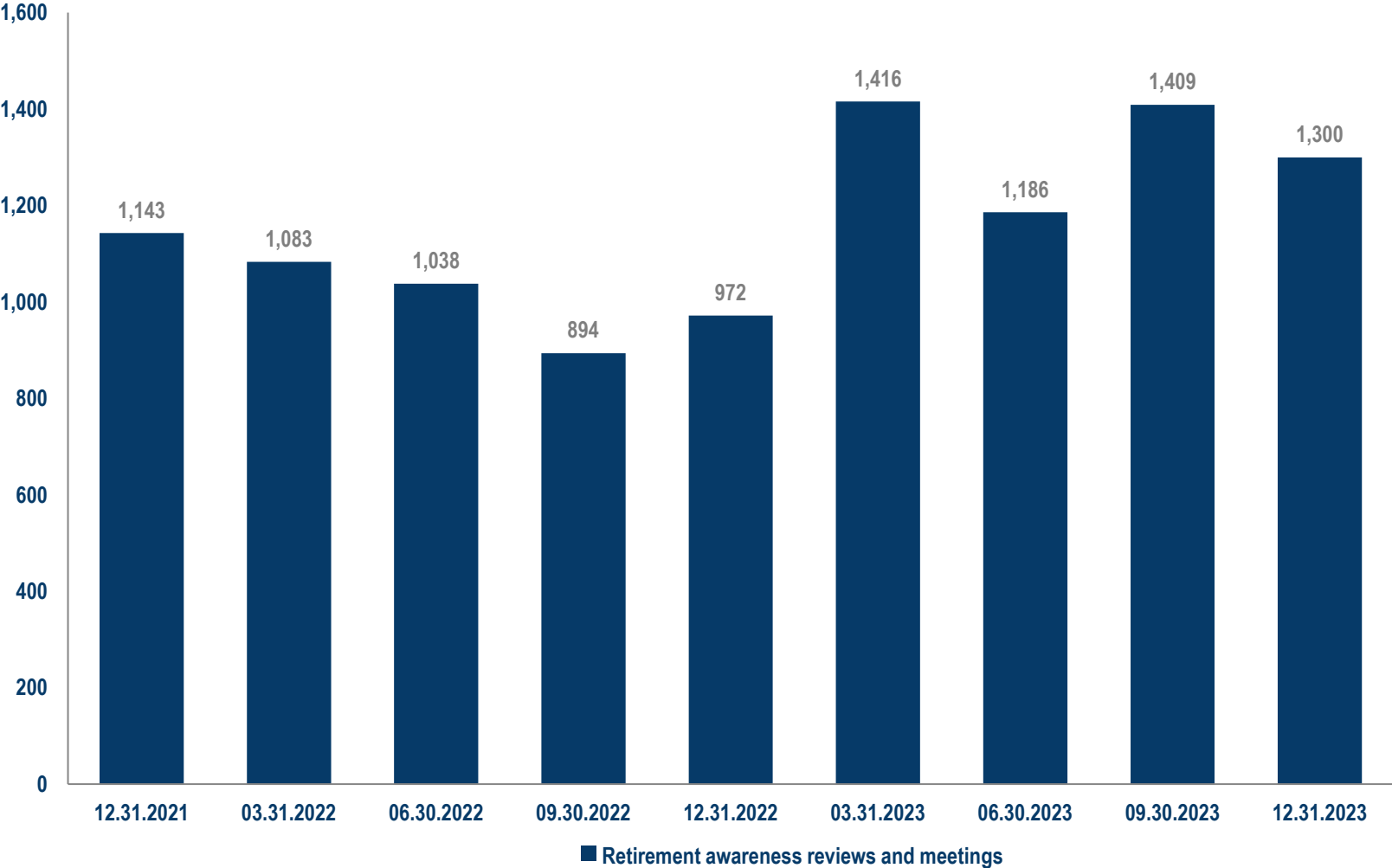
Merged participating employers

- Little River Water & Sewer Co. to Grand Strand Water and Sewer Authority

Retirement Plan Advisor activity



Retirement Plan Advisor activity: Quarter ended 12.31.2023



Retirement Plan Advisor surveys

How many years do you have until retirement?

Less than 10 years	50%
10-20 years	19%
20+ years	12%
Already retired	19%

Did you take action during your meeting with your RPA?

Yes	57%
No	43%

“Asahia provided a great level of service. She listened in addition to providing information and directed me through the retirement planning functions on the website, explaining with patience. I didn’t feel like I was being sold anything but did feel that I could ask any questions and receive balanced responses. Very impressive.” ~ Mr. McLean, Charleston CPW

How would you rate your RPA’s ability to adequately answer your questions and share relevant knowledge with you?

Excellent	73%
Highly effective	18%
Effective	5%
Somewhat effective	1%
Not effective	3%

On a scale of 1-10, how likely are you to refer a colleague to your RPA?

8-10	90%
5-7	6%
1-4	4%

*203 responses between 10.01.2023 and 12.31.2023.

Outreach to participants and employers



My Total Retirement™ 90-day free look campaign

September – November 2023

Audience:

- Participants with a balance not enrolled in My Total Retirement

Focus:

- Try out the service free for 90 days

Results:

- 09.06.2023 email:
 - 57% opened
 - 1% clicked
- 10.02.2023 email:
 - 53% opened
 - 1% clicked
- 11.01.2023 email:
 - 52% opened
 - 1% clicked

Campaign results:

- 1,122 or 3% of email audience signed up to try My Total Retirement free for 90 days

The image shows three email campaign screenshots. Each email is from PEBA (Public Employees' Benefit Administration) and Empower. The first email is titled 'A strategy more personalized than your "watch next" list' and offers a 'Try it free for 90 days' trial. The second email is titled 'Up next: a savings and investing strategy that works for you.' and offers a 'Get a no-obligation trial' for 90 days. The third email is titled 'Spoiler alert: This no-obligation offer expires soon.' and offers a 'Sign up now' button. All emails include the Empower logo and contact information for the Empower Advisory Group.

Emails

The mailer graphic features a family photo on the left and detailed text on the right. The text reads: 'Try My Total Retirement™ at no cost to you for 90 days.' It includes the following information:

- Available through November 30, 2023*
- Research shows people who get financial advice are on track to replace more of their income in retirement. No matter what you make or how much you have saved, My Total Retirement can help you reach your financial goals.
- Sign up today and get unique, ongoing investment advice personalized for you with no minimum account balance.
- * Log in to southcarolinadsp.com and navigate to /start-it.
- Select Email in My Total Retirement to get started. Or call 844.302.2448 to talk to an Empower Advisory Group representative.
- Speak with your local retirement plan advisor by setting up a meeting at southcarolina.campaign.empowermytime.com or scanning the QR code to the right.

 On the right side, there is a QR code and a section titled 'Professional account management can:' with three bullet points:

- Personalize your strategy and monitor your investments;
- Support you as your goals change;
- Help you plan for your full financial picture; and
- Save you time.

 At the bottom, it states: 'Prefer to manage your own investments? Online Advice is available at no cost.'

Mailer

Age 50+ campaign

December 2023 - January 2024

Audience:

- Participants age 50+

Focus:


- Meet with your RPA
- Stay in Deferred Comp

Results:


- 12.14.2023 email:
 - 54% open
 - 2% click
 - 483 clicks to set up meeting
- 01.09.2024 reminder email
 - 57% open
 - 4% click
 - 568 clicks to set up meeting

Campaign results:

- 211 meetings scheduled



South Carolina Deferred Compensation Program



Create the future you imagined

Did you know that as your career and life change, you can keep your assets in Deferred Comp and take advantage of the financial guidance and resources it offers?

Access to a local retirement plan advisor (RPA) at no cost to you

As a licensed investment advisor representative, your RPA will provide personalized savings and investment guidance based on your complete financial circumstances and give you actionable next steps to take toward your goals.^{1,2} And if you're near retirement, your RPA can help create a tax-efficient spend-down strategy to help you make the most of your retirement assets.

[Schedule a meeting](#)

Personalized website experience

You can continue to use Deferred Comp's secure website at southcarolinadcp.com, where you can link outside accounts to see your complete financial picture in one convenient location. The website also provides real-time budgeting and cash-flow tools, savings and retirement planners, personalized guidance based on your financial circumstances, and more.

Investment options

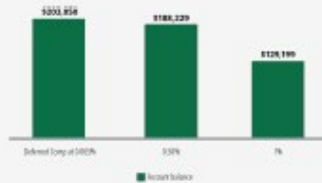
Deferred Comp offers a variety of low-cost investment options, including a wide array of core funds, a target date fund series and access to investment assistance through Empower Advisory Services. [Read more](#) about your investment options.

Potentially lower fees

At 0.065% of your account balance, Deferred Comp fees are generally lower than those offered by investment brokers. [Read more](#) about reasons to stay in Deferred Comp.

Fees add up over time

Over 20 years, a small difference in fees can make a big difference to your account balance—on the order of \$14,651!



FOR ILLUSTRATION PURPOSES ONLY. This hypothetical illustration does not reflect a particular investment and is not a guarantee of future results. It assumes an initial account balance of \$25,000, a hypothetical 6% annual rate of return, and a 20-year investment period. Actual results may vary. The illustration does not reflect additional fees, which could change the outcomes or results.

Email





Create the future you imagined

Let's keep working together on your future

Did you know that as your career and life change, you can keep your assets in Deferred Comp and take advantage of the financial guidance and resources we offer?

- ▶ **Access to a local retirement plan advisor (RPA) at no cost to you.**
As a licensed investment advisor representative, your RPA will provide personalized savings and investment guidance based on your complete financial circumstances and give you actionable next steps to take toward your goals.^{1,2} And if you're near retirement, your RPA can help create a tax-efficient spend-down strategy to help you make the most of your retirement assets.
- ▶ **Personalized website experience.**
You can continue to use Deferred Comp's secure website at southcarolinadcp.com, where you can link outside accounts to see your complete financial picture in one convenient location. The website also provides real-time budgeting and cash-flow tools, savings and retirement planners, personalized guidance based on your financial circumstances, and more.
- ▶ **Investment options.**
Deferred Comp offers a variety of low-cost investment options, including a wide array of core funds, a target date fund series and access to investment assistance through Empower Advisory Services. To learn more, visit southcarolinadcp.com and click on [Program resources](#), then [what are my investing choices?](#)
- ▶ **Potentially lower fees.**
At 0.065% of your account balance, Deferred Comp fees are generally lower than those offered by investment brokers. Over 20 years, a small difference in fees can make a big difference to your account balance—on the order of \$14,651!



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Mailer

Fall On the SScene e-newsletter

October 2023

Audience:

- All participants

Delivery:

- Email
- Post login plan message
- Pre-login *News and Updates* section

Focus:

- Retirement checklist, automate RMDs, consolidate accounts, use calculators

Results:

- 52% open
- 6% click
- 85% of clicks to log in
- 6% of clicks to *Calculators*
- 5% of clicks to *Distribution Options* flyer
- 1.5% of clicks to set up a meeting
- 719 views of e-newsletter posted online
- 46% increase in unique web users versus previous week

The screenshot shows the top portion of an e-newsletter. At the top left is the PEBA logo (Public Employees' Benefit Administration) with the text 'PEBA Retirement Systems and State Health Plan' and 'Deferred Compensation Program'. To the right is the title 'ON THE SCENE' and subtitle 'News from Deferred Comp'. Below this is a green bar with 'Fall 2023'. The main header image shows autumn leaves falling. Below the image is the text 'Your Deferred Comp. Your news.' and a 'LOG IN' button. The first article is titled 'Your end-of-year retirement checklist' with a checklist icon. The text discusses holiday season preparation and provides a list of suggestions: 1. Verify account details, 2. Get a view of your complete financial picture, 3. Adjust your asset allocation, 4. Consider trying My Total Retirement, and 5. Review and update your beneficiary designation. A 'LOG IN' button is at the bottom of the article.

Email

The screenshot shows an article titled 'Account consolidation can help simplify your life' with a double arrow icon. The text explains that if you have retirement accounts from previous employers, you may want to consider rolling those accounts into Deferred Comp. It lists several benefits: 1. Simplify (one account to monitor), 2. A single set of account management tools, and 3. The potential for lower fees. It also mentions a 'Consolidating your retirement accounts flyer' and a 'SCHEDULE A MEETING' button. Below this is another article titled 'Crunch the numbers on your finances' with a calculator icon. The text states that the Empower Learning Center offers tools to help with retirement planning, including calculators for savings, spending, and planning. A 'GO TO CALCULATORS' button is at the bottom. The footer includes the Empower logo and the text 'Administered by: EMPOWER'.

Automated communications results

January 1, 2023 – December 31, 2023

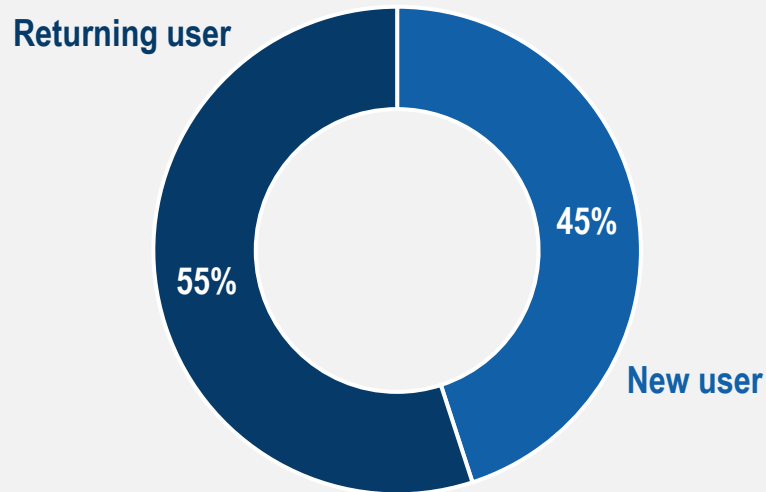
Message	Campaign reach and email metrics	Responses
Welcome to your retirement plan (new enrollees)	2,252 participants received email 67% open rate 21% click rate	2% called in 27% logged in 1% registered account 1% added beneficiary
Welcome to your retirement plan web tools	1,707 participants received email 56% open rate 5% click rate	2% called in 29% logged in 2% used dashboard 3% downloaded the app
Website tools	132,582 participants received email 1,254 post login actions 55% open rate 3% click rate	2% called in 24% logged in to account 0.4% used financial dashboard 0% clicked post login action
Update beneficiary and profile	34,771 participants received email 53% open rate 6% click rate	0.6% added/updated beneficiary
Welcome to your professionally managed account	2,896 participants received email 102 post login actions 60% open rate 12% click rate	4% called in 40% logged in 2% personalized EAG profile 24% clicked post login action
Engage with your professionally managed account	38,563 participants received email 50% open rate 6% click rate	2% called in 28% logged in 0.3% personalized EAG profile

Website and Call Center statistics

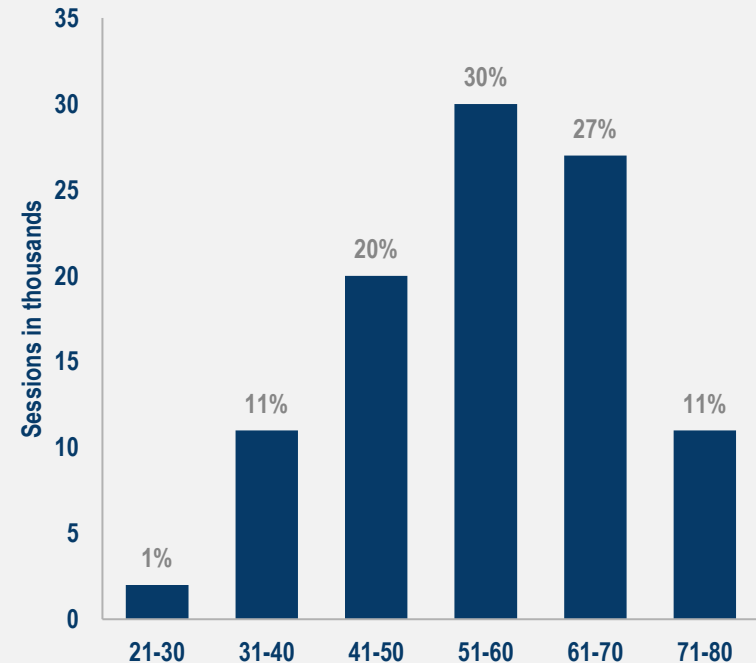


Website statistics: Quarter ended 12.31.2023

User type by sessions



Age bracket by sessions



Overall performance

Unique users	35,820	Total participants	17,587
Sessions	65,112	Avg. session duration	07:38
Page views	616,178	Sessions per user	1.82
Pages per session	9.46	Bounce rate	2.01%

Change from 3Q2023

- *Unique users*: Increase of 9%
- *Sessions*: Decrease of 5%
- *Pages per session*: Increase of 8%
- *Bounce rate*: Increase of 8%

Website statistics: Quarter ended 12.31.2023

Top 3 pre-login pages

- Program resources: 196 views
- About your Program: 138 views
- FAQ/Support center: 123 views

Top 3 post-login pages

- Account details: 48,990 views
- Investments: 38,198 views
- Account overview: 21,323 views

Gender by session

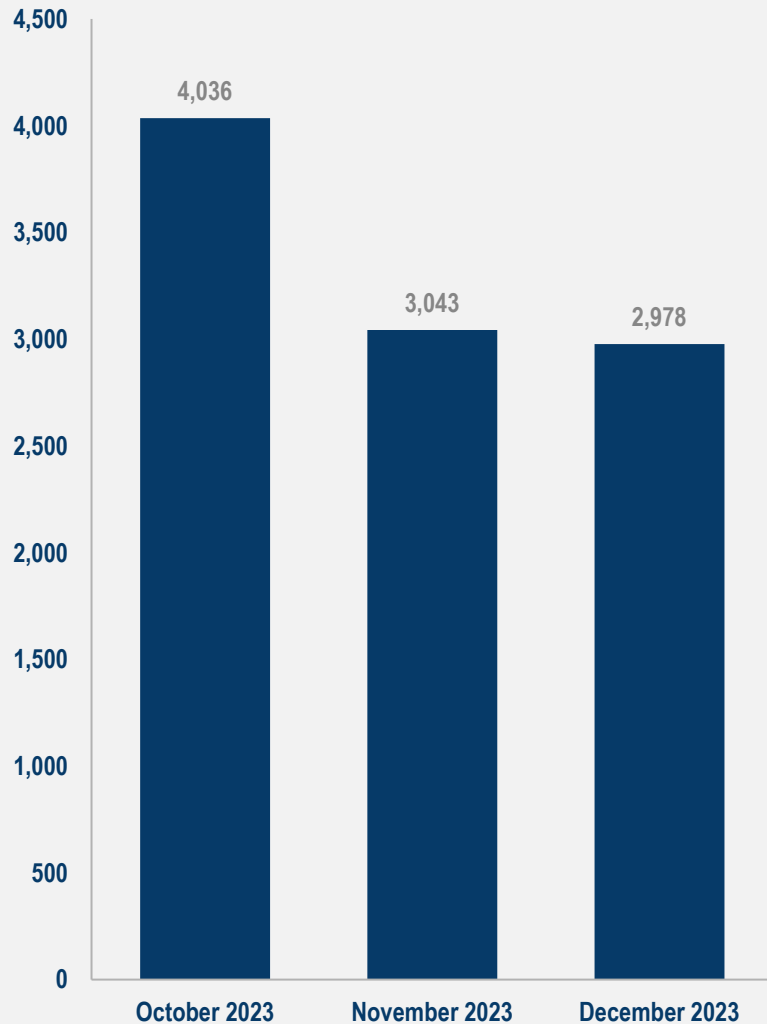
- Male: 55%
- Female: 45%

Devices per session

- Desktop: 98%
- Mobile: 2%
- App users: 10,956
 - iOS: 8,198 users
 - Android: 2,758 users

Call Center statistics: Quarter ended 12.31.2023

Contacts by month



Contacts by plan

401(k) plan	7,946
457 plan	2,111
Total	10,057

Top 10 contact reasons

Sep serv eligibility/Request	1,270
Account Balance	489
Trouble Logging In-Existing User	466
RMD Status	392
Death Status	350
Misdirected	349
Inservice Eligibility/Request	339
Sep Serv Status	336
Contribution Change	334
RMD Eligibility Request	296

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PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: March 6, 2024

1. Subject: Corebridge State ORP Service Provider Review

2. Summary: David Rowe, Elke De La Cruz, and Audrey Bailey from Corebridge will present a State ORP Service Provider Review for the year ended December 31, 2023.

3. What is Committee asked to do? Receive as information

4. Supporting Documents:

1. Corebridge State ORP Review

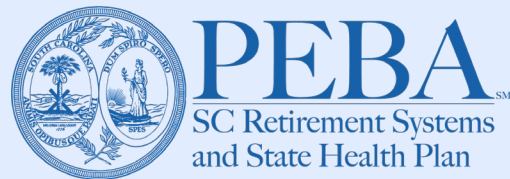


State ORP Review

Year ended December 31, 2023

South Carolina Public Employee
Benefit Authority (PEBA)

March 6, 2024



Agenda

-
- 1 State ORP statistics
 - 2 Enhancements
 - 3 Participant and employee engagement

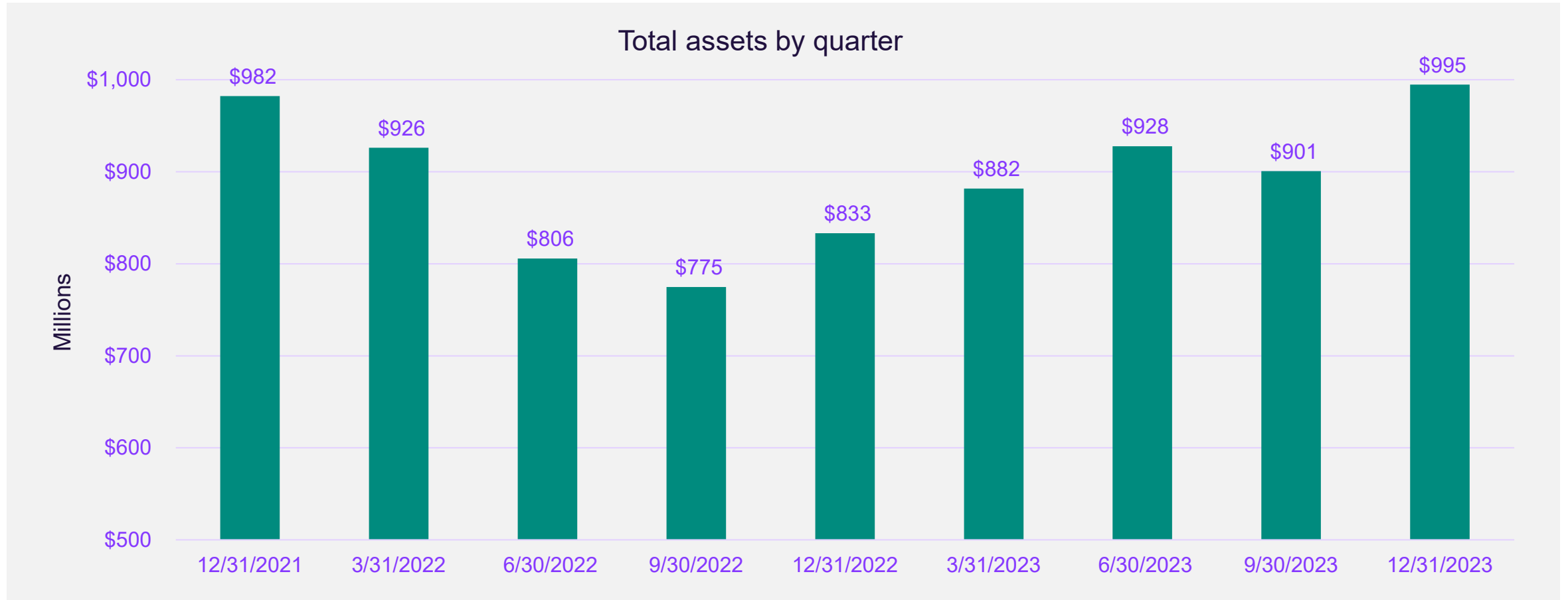


State ORP statistics



Asset history

December 31, 2021, through December 31, 2023

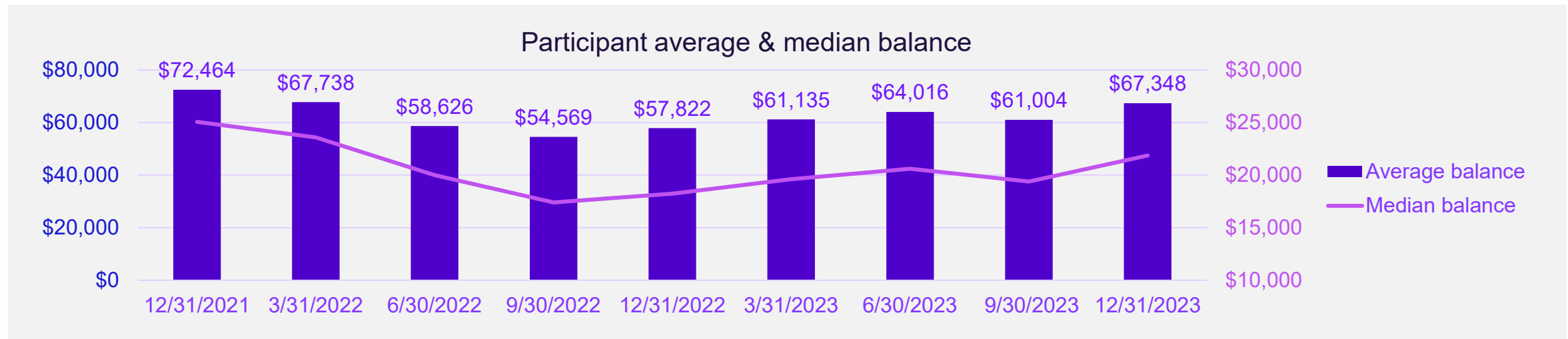
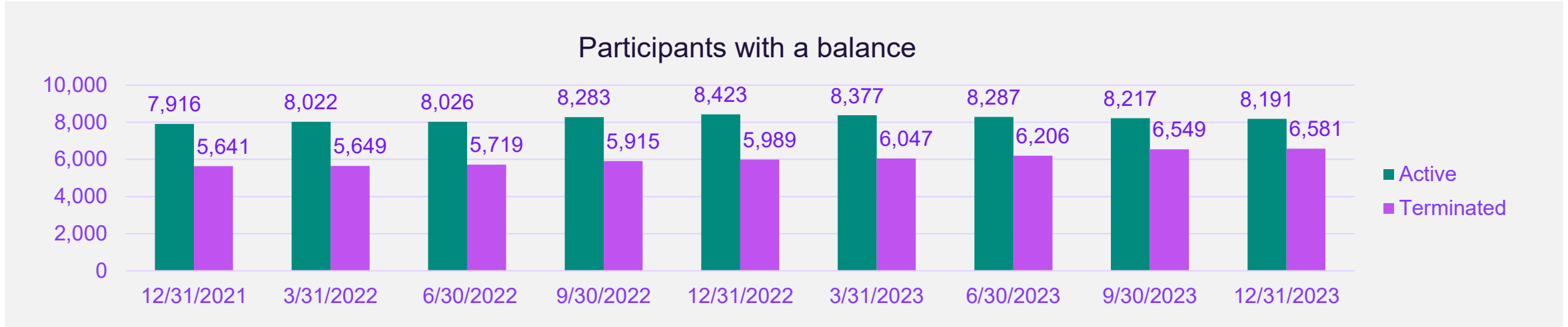


Key findings

Plan assets decreased year over year, mostly due to market activity, and recovered in 2023.

Participation history

December 31, 2021, through December 31, 2023

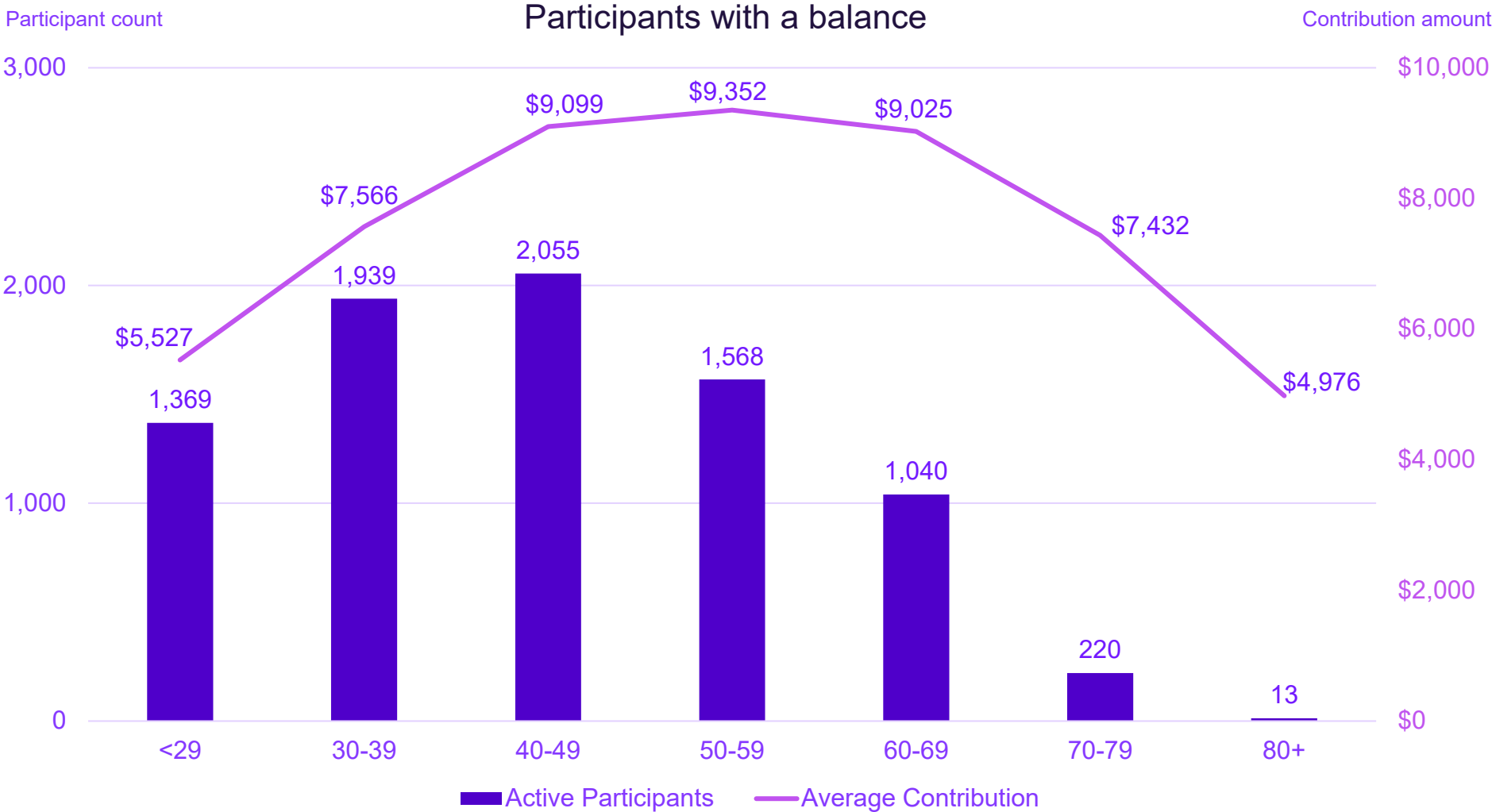


Key findings

Plan Sponsor 2023 Defined Contribution Plan Survey Benchmark: Average balance for all governmental plans is \$61,319.

Participant demographics

As of December 31, 2023

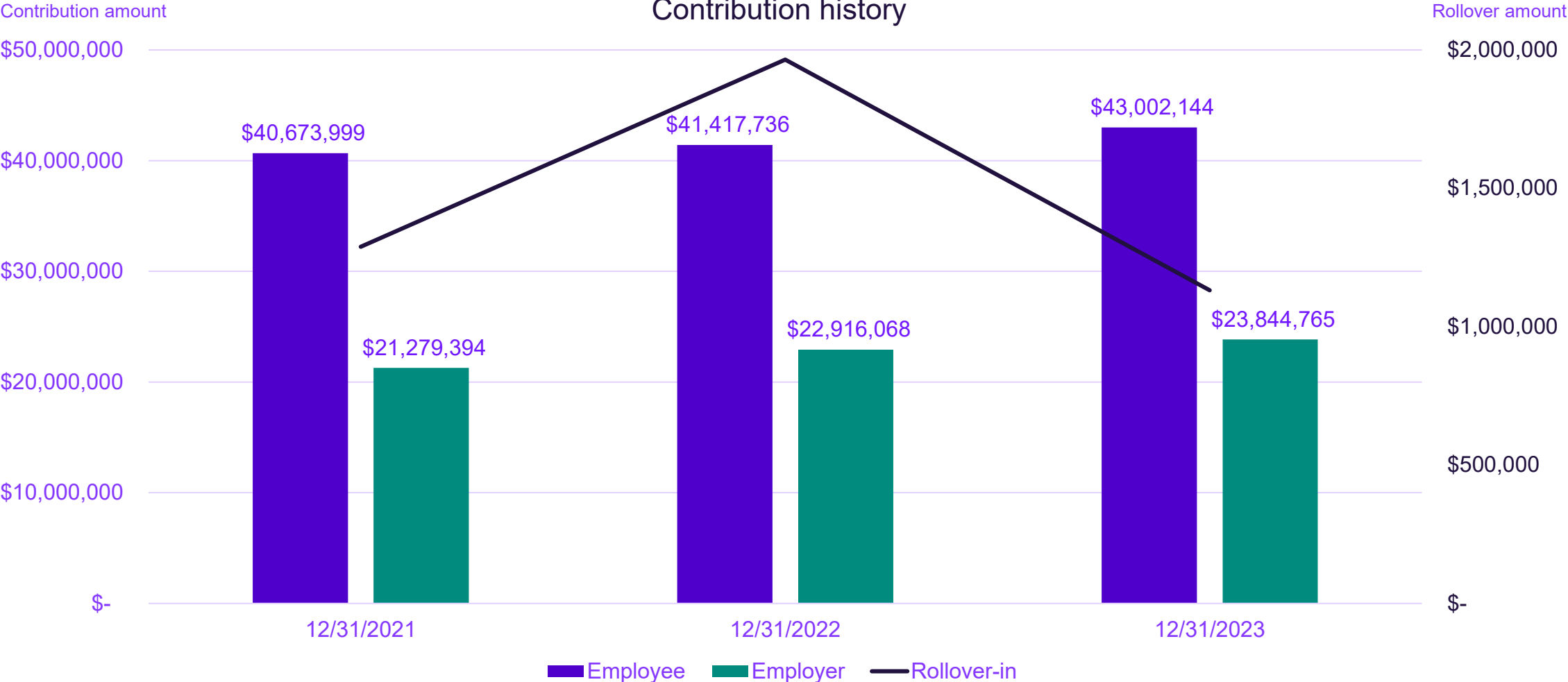


Key findings

Average participant contribution is \$8,144 as of December 31, 2023.

Contribution history

December 31, 2021, through December 31, 2023



Key findings Employee and employer contributions increased year over year since 2021.

Withdrawal history

December 31, 2021, through December 31, 2023

	Full withdrawals		Partial withdrawals		Death claims		Rollovers out		Total	
	Amount	# of Transactions	Amount	# of Transactions	Amount	# of Transactions	Amount	# of Transactions	Amount	# of Transactions
Q4 2021	(\$9,793,911)	383	(\$1,001,592)	228	(\$654,088)	3	(\$7,225,817)	103	(18,675,408)	717
Q1 2022	(\$12,178,942)	306	(\$878,498)	234	(\$500,316)	4	(\$9,324,747)	101	(22,882,503)	645
Q2 2022	(\$12,705,655)	377	(\$754,522)	300	(\$324,796)	13	(\$9,179,278)	129	(22,964,251)	819
Q3 2022	(\$10,848,417)	340	(\$705,483)	268	(\$130,999)	2	(\$7,834,781)	120	(19,519,680)	730
Q4 2022	(\$11,150,075)	436	(\$1,182,635)	222	(\$186,884)	6	(\$8,979,300)	96	(21,498,894)	760
Q1 2023	(\$14,162,345)	391	(\$1,746,008)	289	(\$507,258)	5	(\$9,580,245)	117	(25,995,856)	802
Q2 2023	(\$12,531,952)	352	(\$1,607,139)	261	(\$622,003)	8	(\$9,280,148)	114	(24,041,242)	735
Q3 2023	(\$12,919,145)	362	(\$2,111,075)	264	(\$465,662)	4	(\$8,590,753)	105	(24,086,635)	735
Q4 2023	(\$13,038,438)	516	(\$2,897,485)	293	(\$300,942)	7	(\$9,061,774)	123	(25,298,639)	939



Enhancements



Simplified experience

Partnered with PEBA and internal Corebridge teams to improve the experience for State ORP participants



Simplified enrollment

Corebridge is now automatically creating accounts upon receiving daily enrollment files from PEBA.



Digital experience

Updates made to State ORP custom website with Corebridge, providing added clarity and streamlining the participant experience.



Retirement Pathfinder

Global language changes made to Corebridge's Retirement Pathfinder income planning tool to better align with State ORP provisions.



Customized pre-login web updates

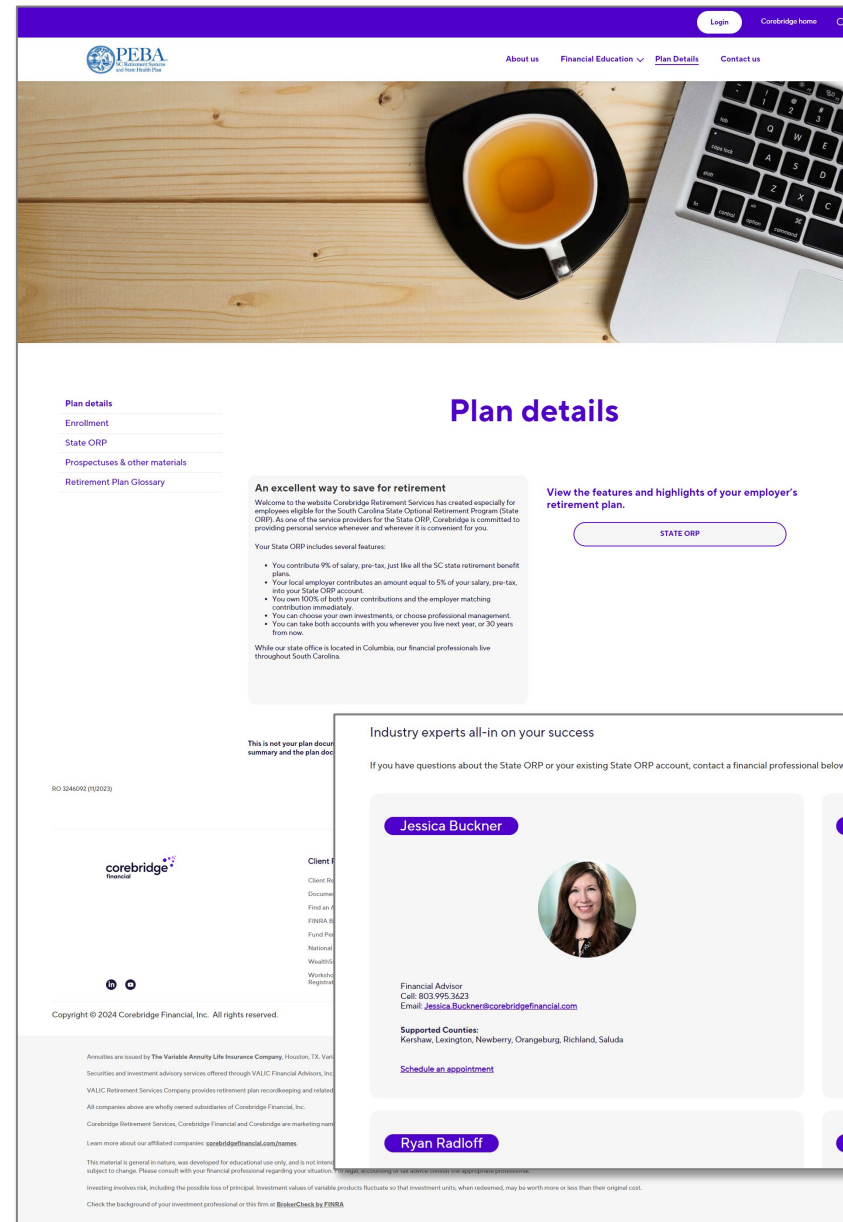
- Refreshed microsite content to simplify the experience for State ORP participants
- Added advisor contact information along with their supported counties
- Included quick links to schedule a one-on-one appointment with a local advisor

Top visited pages in 2023

Home page: 9,416

State ORP details page: 2,075

Contact us page: 493



Driving employee engagement



Corebridge experts in service

Account support team



David Rowe
Executive Relationship Manager



Elke De La Cruz
Divisional Vice President



Janet Campbell
Sr. Account Manager



Audrey Bailey
Sr. Communications Consultant

Financial professional team



Jessica Buckner
Financial Advisor



Jonathan Hope
Financial Advisor



Ryan Radloff
Financial Advisor



Josh Coward
Financial Advisor



Crystal Avant
Financial Advisor



David Kornegay
Financial Advisor



Cail Brown
Financial Advisor



Rob Philbrick
Financial Advisor



Cooper Gresham
Financial Advisor



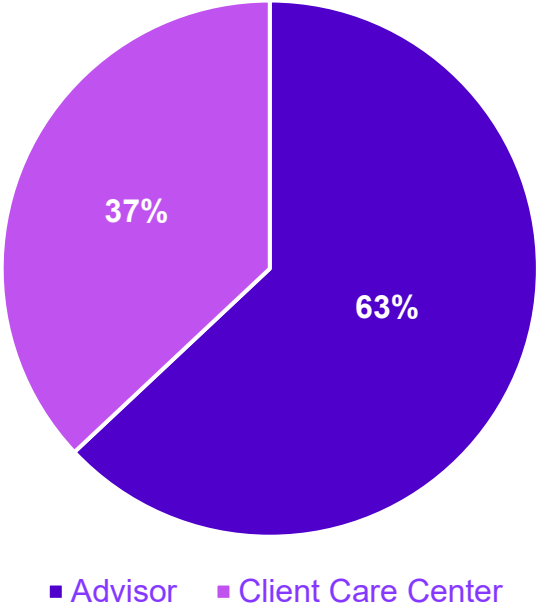
McKenlee Randolph
Financial Advisor



Engaging with participants

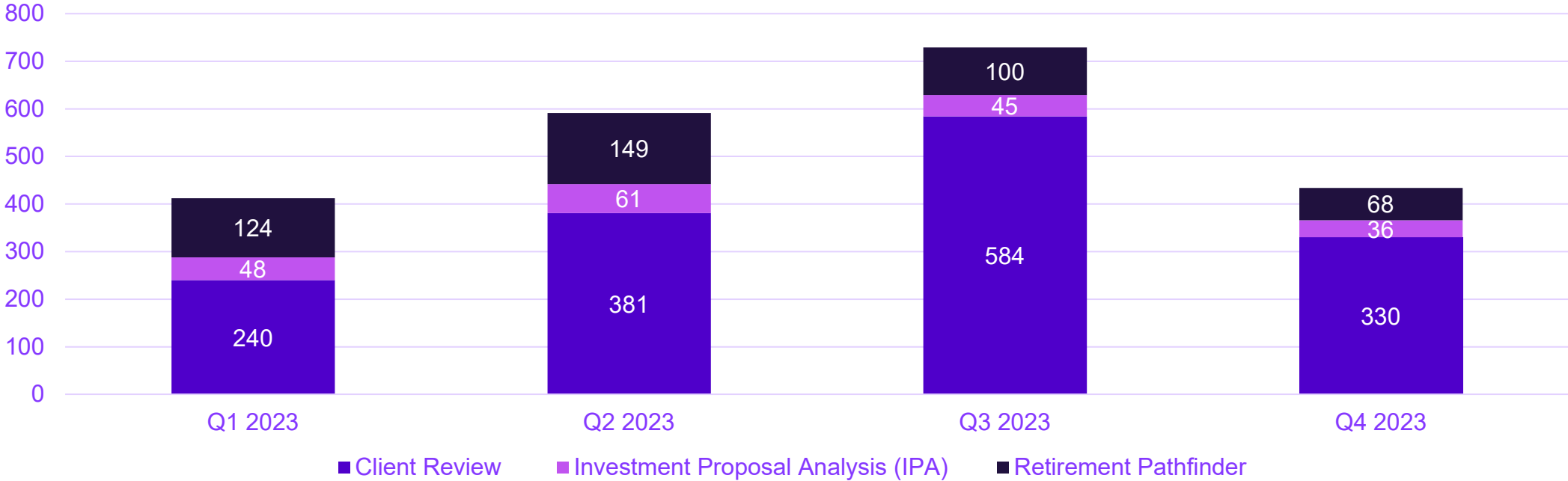
	Engaged with Local Advisor	Engaged with Client Experience Advisor	Engaged with Client Care Center
	Unique Participants	Unique Participants	Unique Participants
Q1 2023	1,006	277	813
Q2 2023	971	478	701
Q3 2023	837	614	774
Q4 2023	655	297	673
Total	3,469	1,666	2,961

2023 Engagement



Engaging with participants

Financial planning meetings in 2023



Client Review: A periodic review of a participant's account completed by the financial professional.
IPA: Completed by the financial professional when plan assets are transferred to or from the participant's account.
Retirement Pathfinder: Corebridge's advisor-led financial planning tool.



Financial planning meetings made up over **42%** of all financial professional engagements in 2023.



Web and call center metrics

January 1, 2023, through December 31, 2023



Unique web visits	13,833	↑13%*
Registrations	877	
FutureFIT® usage	512	
Asset allocation changes	1,143	
Transfers	381	
Rebalances	667	
Beneficiary updates	3,345	

*Percentage increase from previous period of January 1, 2022, through December 31, 2022.



Total calls to Client Care Center	7,054
Unique clients	2,961
Percentage of participants	20%



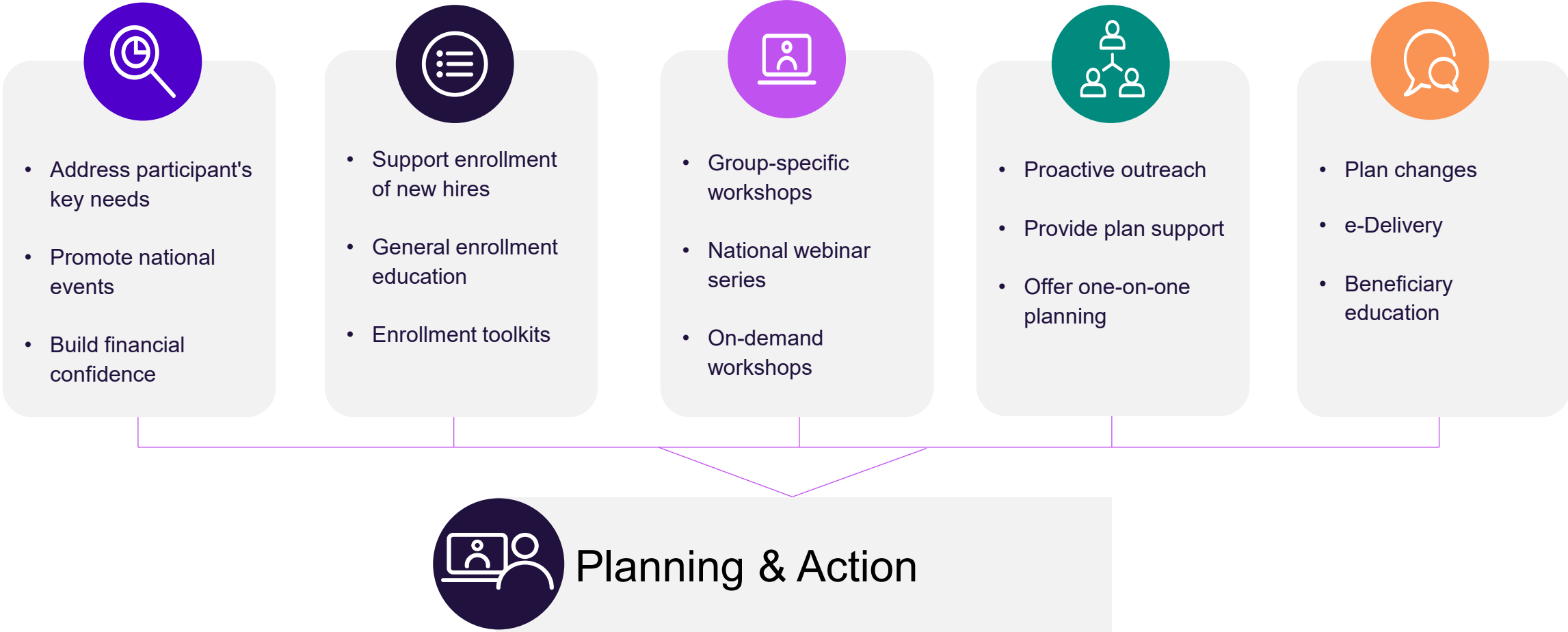
Communication strategy

2023 review



Communication and education at a glance

Ongoing communication and education to build financial wellness



National webinar series in 2023

Live and on-demand educational webinars

Q1 2023

Topics

- Financial Wellness
- Cash Management
- Investment Planning
- Retirement Questions That May Make a Big Difference
- Tax Planning

Q2 2023

Topics

- Financial Wellness
- Cash Management
- Investment Planning
- Retirement Questions That May Make a Big Difference
- Social Security and Your Retirement

Q3 2023

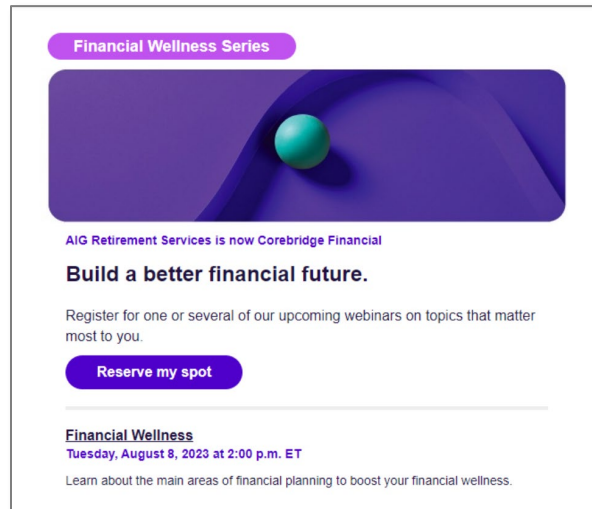
Topics

- Financial Wellness
- Cash Management
- Risk Management
- Investment Planning
- Managing Life in Retirement
- Inflation Implications
- Prioritizing Your Finances

Q4 2023

Topics

- Social Security and Your Retirement
- Retirement Questions that May Make a Big Difference
- Retirement Pathfinder
- Saving for College Without Derailing Retirement
- How Medicare Parts and Prices Fit Into Retirement



Results

Webinar invite email delivered to an average of **7,560** participants each quarter.

- 76.55% average open rate
- 6.22% average click through rate
- 0.94% average click to open rate



National campaign in 2023

Diversification

Date: July 18, 2023

Description

- Campaign intended to motivate participants to meet with their Corebridge financial professional to assess their current investment mix and asset allocations

Audience

- State ORP participants with an email address, versioned by current asset allocation and/or age group

Goal

- Schedule investment review with financial professional



Results

Emailed to **3,607** participants

- 53.67% open rate
- 9.59% click through rate
- 0.46% click to open rate

>50% in cash/money market and <55

If you are having trouble viewing this email, [click the advice version](#).



AIG Retirement Services is now Corebridge Financial

IT MAY BE TIME TO RETHINK YOUR INVESTMENT MIX

Give your savings more growth potential

Your retirement account is heavily invested in cash or money market funds, but this strategy may not be enough to meet your income goals in retirement. A variety of investments may help you maximize potential growth over time and provide protection through market ups and downs.

Let's review your investment mix together

Consider diversifying your investment mix with help from -your- Corebridge financial professional. We'll review your current strategy with you and help make changes based on your age, goals and risk tolerance.


[SCHEDULE A CALL](#)

[Log in to your account](#) and select your plan to see your current asset allocation.

Contact me with any questions or [schedule an appointment](#).



FPO

Advisor Name
Advisor Title, CA License #9999999
999.999.9999
999.999.9999
advisor_name@corebridgefinancial.com
Address 1, Address 2
City, ST 00000

Visit Corebridge Financial 

100% in single fund (all ages)

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AIG Retirement Services is now Corebridge Financial

IT MAY BE TIME TO RETHINK YOUR INVESTMENT MIX

How you invest now can protect you in the future

Your retirement account is invested in only one fund. And that might put your savings at too much risk for potential losses—or not enough risk for potential growth. A healthy mix of investments with a range of higher- and lower-risk investments (including stocks, bonds and cash/money market funds) may help you better manage the ups and downs of the market while pursuing growth for your future.

Let's review your investment mix together

Consider diversifying your investment mix with help from -your- Corebridge financial professional. We'll review your current strategy with you and help you make changes based on your age, goals and risk tolerance.


[SCHEDULE A CALL](#)

[Log in to your account](#) and select your plan to see your current asset allocation.

Contact me with any questions or [schedule an appointment](#).



FPO

Advisor Name
Advisor Title, CA License #9999999
999.999.9999
999.999.9999
advisor_name@corebridgefinancial.com
Address 1, Address 2
City, ST 00000

Visit Corebridge Financial 

General - Ages 18-29

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AIG Retirement Services is now Corebridge Financial

IS YOUR RETIREMENT ACCOUNT DIVERSIFIED?

Save smarter with the right investment mix

You're already taking advantage of saving early. Now, think about how you're investing your hard-earned money. A healthy investment mix can help you manage risk while pursuing long-term growth potential.

Schedule an investment review

In general, young investors like you can choose a more aggressive investment mix because you have more time to ride out the ups and downs of the market. -Your- Corebridge financial professional can help you consider all your options and create an investment mix that's right for you.


[SCHEDULE A CALL](#)

[Log in to your account](#) and select your plan to see your current asset allocation.

Contact me with any questions or [schedule an appointment](#).

FPO

Advisor Name
Advisor Title, CA License #9999999
999.999.9999
999.999.9999
advisor_name@corebridgefinancial.com
Address 1, Address 2
City, ST 00000

Visit Corebridge Financial 



Custom campaign in 2023

Fee reduction notices

Date: September 27, 2023

Description

- Notice sharing the reduced administrative fee with State ORP participants

Audience

- All State ORP participants with a balance

Goal

- Review notice and contact Corebridge with questions

Results

Emailed to **8,876** and mailed to **3,335** participants

- 47.76% open rate
- 3.14% click through rate
- 6.72% click to open rate

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AIG Retirement Services is now Corebridge Financial

Administrative fee reduction for State ORP participants

When making decisions about your State Optional Retirement Program (State ORP) account, it is important to understand there are fees associated with administrative services provided through, and the investment options offered by, Corebridge Financial (Corebridge). A recent change, which became effective July 1, 2023, reduced the plan administrative fee assessed by Corebridge.

For more information about these changes, please read the letter below

[Fee reduction letter](#)

If you have questions about these changes or wish to schedule an appointment, our team is available to meet in person or virtually. [Visit your retirement plan website](#) or call 800.448.2542 to schedule your appointment, Monday through Friday, between 8 a.m. and 9 p.m. Eastern Time.

[Visit your retirement plan website](#)

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Corebridge Financial, Inc.
2929 Allen Parkway
Houston, TX 77019

Administrative fee reduction for State ORP participants

When making decisions about your State Optional Retirement Program (State ORP) account, it is important to understand there are fees associated with administrative services provided through, and the investment options offered by, Corebridge Financial (Corebridge). A recent change, which became effective July 1, 2023, reduced the plan administrative fee assessed by Corebridge.

Effective July 1, 2023, the quarterly fee for plan administration was reduced by Corebridge from 0.0375% (0.15% annually) to 0.0275% (0.11% annually). This means, for every \$1,000 invested, the plan administrative fee was reduced from \$1.50 to \$1.10 on an annual basis. The fee is deducted proportionally from the mutual fund investments in your account on the last business day of each quarter and is identified as "Plan Administrative Fee" on your quarterly Corebridge statements. This change will be reflected on your September 30, 2023, statement.

Additionally, mutual fund annual operating expenses may apply based on the funds chosen. Mutual fund operating expenses are described in each fund's prospectus.

Need help? Corebridge has resources available to support State ORP participants. Our team of dedicated and local financial professionals is focused on helping you feel confident in your finances by providing a personalized approach to help you meet your individual needs. If you have questions about these changes or wish to schedule an appointment, our team is available to meet in person or virtually. Visit scstateorp.corebridgefinancial.com or call 800.448.2542 to schedule your appointment, Monday through Friday, between 8 a.m. and 9 p.m. Eastern Time.



Custom campaign in 2023

e-Delivery

Date: October 18, 2023

Description

- Campaign encouraging participants to enroll in e-Delivery to receive important State ORP communications securely online

Audience

- State ORP participants not opted into e-Delivery

Goal

- Account registration and e-Delivery enrollment

Results

Emailed to **2,725** and mailed to **3,341** participants

- 39% open rate
- 4.62% click through rate
- 11.85% click to open rate

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Safeguard your account with e-Delivery

Help protect your State Optional Retirement Program (State ORP) account information online by enrolling in e-Delivery today.

When you enroll in e-Delivery you get:

- Notifications when your account statements, certain regulatory document disclosures and transaction confirmations become available.
- Protection while distributing your documents directly in our secure participant online, reducing paper consumption.

Follow these instructions to enroll in e-Delivery:

- Log in to your account. If you haven't registered your online account, you will need to do that first. [Register now](#).
- Once you log in, from the Overview page select **Profile** at the top of the screen.
- In the Profile drop down, select **Enroll in e-Delivery**.
- Move the toggle to the right to select **Enroll me in e-Delivery**.
- Click **Save** to complete your request.

[Log in](#)

For more information about your State ORP account, please [contact one of our dedicated financial professionals](#).

[Visit your retirement plan website](#)

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Safeguard your account with e-Delivery

At Corebridge Financial, we are committed to protecting your State Optional Retirement Program (State ORP) account. To help safeguard your State ORP account against cyber and fraud attempts, we recommend utilizing our e-Delivery safety feature. e-Delivery can help you protect your information by sending documents directly to you online, while also reducing paper consumption.

It just takes a few clicks to get set up! Follow these instructions below to enroll.

1. Log in to or register your account at scstateorp.corebridgefinancial.com.
2. On the overview page, select **Profile** to open the drop-down menu.
3. Choose **My Profile**, then select **e-Delivery**.
4. Select the **Enroll me in e-Delivery** toggle and your desired delivery options.
5. Click **Save** to complete your request.

To learn more about our security features and our account protection responsibility, please visit our Security Center website at corebridgefinancial.com/rs/aig-security-center.

scstateorp.corebridgefinancial.com 1.800.448.2542

We're here to help you take action

You can reach out to your financial professional by visiting the [Contact us page](#) at scstateorp.corebridgefinancial.com.

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VC 38449 (09/2023) EE



Custom campaign in 2023

Beneficiary education

Date: November 30, 2023

Description

- Campaign educating participants on steps to consider when designating a beneficiary and what may happen if there is no designation for their State ORP account

Audience

- All State ORP participants

Goal

- Register or sign in to designate or update beneficiary information

Results

Emailed **8,864** participants

- 49.35% open rate
- 3.89% click through rate
- 7.89% click to open rate



The screenshot shows an email header with the PEBA logo (South Carolina Retirement Systems and State Health Plan) and the Corebridge Financial logo. Below the logos is a photograph of a woman in a yellow shirt holding a baby. The main text of the email asks, "Who is your State ORP account beneficiary?" and provides instructions on how to designate a beneficiary. It includes a section titled "Make sure you ..." with three bullet points: "Designate a beneficiary", "Keep your beneficiary designation current", and "Inform your beneficiary". At the bottom, there is a "Sign in" button and a section titled "Designating your beneficiary is easy." with a list of steps: "Sign into your State ORP account", "Click the Profile drop-down menu", "Select My beneficiaries", and "Click Add a beneficiary".

Communication strategy

Taking action in 2024



2024 Calendar

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Targeted education	Targeted messages are versioned based on participants' key needs	New Year's Resolution	Importance of Savings*	Are you Saving Enough*	Financial Capability/ Wellness (NFCM)	Goal-Setting	Mid-year Checklist	Diversification	Beneficiary/ Trusted Contact	Protecting your Future	National Retirement Security Month (NRSM)	Cyber Security	Thank You, Holiday
"Always on" personalized journeys	Triggered communications on a variety of topics	Always on personalized employee journeys, driven by the actions/behaviors of your employees											
National events	Toolkits available for additional promotion	Importance of Savings*			National Financial Capability Month (NFCM)	• Teachers Week • End of School			Back to School		National Retirement Security Month (NRSM)		
Supplemental	Custom campaigns	Advisor Territory Map and Team Awareness Email			Targeted Missing Beneficiary (Letter & Email)	Financial Literacy Quiz			Financial Planning/ Review			Account Checklist (Benes, e-Delivery)	
Service / regulatory	Quarterly statements	Statement			Beneficiary Statement Message			e-Delivery Statement Message			Beneficiary Statement Message		
Webinars	National webinar series (Monthly curriculum on these timely topics)	• Financial Wellness • Prioritizing Finances • Managing Cash • Tax Planning	• Save for College • Financial Wellness • Tax Planning • Managing Cash	• Tax Planning • Retirement Pathfinder • Retirement Questions	Financial Wellness	Quarterly Economic Update	Digital Tools	Pathfinder	Quarterly Economic Update	Lifetime Income	Financial Wellness	Quarterly Economic Update	Tax Support
One-on-one support	Financial professional engagement	Corebridge financial professionals available to provide 1-on-1 financial counseling to help your employees stay on track to meet their goals.											

* Will most likely exclude State ORP participants from campaign due to plan provisions.



Custom campaign in 2024

Financial professional team awareness

Date: Upcoming in March of 2024

Description

- Communications spreading awareness on the team of local Corebridge financial professionals who support State ORP participants

Audience

- All State ORP participants

Goal

- Drive one-on-one meetings with dedicated team of local financial professionals

Introducing
your State Optional Retirement Program (State ORP) local financial professionals from Corebridge Financial

Scan the QR code with the camera on your phone to schedule an appointment.

scstateorp.corebridgefinancial.com 800.448.2542

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PEBA
SC Retirement Systems and State Health Plan

corebridge financial

Jessica Buckner
Cell: 803.995.3623
Jessica.Buckner@corebridgefinancial.com
Serving these counties: Kershaw, Lexington, Newberry, Orangeburg, Richland, Saluda

Jonathan Hope
Cell: 803.667.6644
Jonathan.Hope@corebridgefinancial.com
Serving these counties: Calhoun, Clarendon, Fairfield, Kershaw, Lee, Lexington, Newberry, Orangeburg, Richland, Saluda, Union

Ryan Radloff
Cell: 541.735.0739
Ryan.Radloff@corebridgefinancial.com
Serving these counties: Berkeley, Charleston (HE)

Crystal Avant
Cell: 843.300.8767
Crystal.Avant@corebridgefinancial.com
Serving these counties: Berkeley, Charleston (N-12), Orangeburg

Call Brown
Cell: 843.685.0225
Call.Brown@corebridgefinancial.com
Serving these counties: Darlington, Dillon, Florence, Horry, Marion, Marlboro

Josh C
Cell: 843.300.8767
Joshua.C@corebridgefinancial.com
Serving these counties: Colleton, Dorchester

David
Cell: 843.300.8767
David@corebridgefinancial.com
Serving these counties: Colleton, Dorchester

Mckenzie
Cell: 843.300.8767
Mckenzie@corebridgefinancial.com
Serving these counties: Greenwood, Laurens, Spartanburg

Need help with retirement planning?
As a participant in the State Optional Retirement Program (State ORP) with Corebridge Financial, you have access to local financial professionals who can meet with you wherever and whenever it works best for you. Our licensed financial advisors provide you with financial education and advice, all at no added cost to you.

When you work with a Corebridge financial professional, you get assistance with:

- Reviewing your State ORP investments;
- Designating your account beneficiaries;
- Creating and sticking to a financial plan; and
- Finding solutions to manage or pay off debt.

Ready to make a difference in your retirement future?
[Visit the State ORP website](#) to schedule an appointment with your local financial professional.

[Go to the State ORP website](#)



Thank you!

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