

STATE OF SOUTH CAROLINA
PUBLIC EMPLOYEE BENEFIT AUTHORITY
2ND QUARTER, 2023

**OPTIONAL RETIREMENT PROGRAM
(State ORP)
PARTICIPANT 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 ORP INVESTMENT MENU COMPARISON

Period Ending 6.30.23 | Q2 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 (TBIIIX)	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 Windsor II Adm (VWNAX)	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)	American Funds Growth Fund of America R6 (RGAGX)	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)

STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | COREBRIDGE

Period Ending 6.30.23 | Q2 23

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND CASH EQUIVALENT						
VALIC Fixed Interest Option	-	-	2.17%	1.94%	2.07%	2.14%
FIXED INCOME						
DFA Inflation-Protected Securities I	DIPSX	0.11%	-1.20%	-0.25%	2.54%	2.11%
Vanguard Total Bond Market Index I	VBPIX	0.035%	-0.89%	-4.01%	0.78%	1.49%
TARGET DATE						
State Street Target Retirement K	SSFOX	0.09%	5.12%	3.20%	4.18%	-
State Street Target Retirement 2020 K	SSBOX	0.09%	5.85%	4.32%	4.89%	-
State Street Target Retirement 2025 K	SSBSX	0.09%	7.83%	5.29%	5.78%	-
State Street Target Retirement 2030 K	SSBYX	0.09%	10.02%	5.95%	6.39%	-
State Street Target Retirement 2035 K	SSCKX	0.09%	11.28%	6.65%	6.69%	-
State Street Target Retirement 2040 K	SSCQX	0.09%	12.13%	7.41%	6.97%	-
State Street Target Retirement 2045 K	SSDEX	0.09%	12.93%	8.07%	7.16%	-
State Street Target Retirement 2050 K	SSDLX	0.09%	13.69%	8.48%	7.36%	-
State Street Target Retirement 2055 K	SSDQX	0.09%	13.76%	8.47%	7.33%	-
State Street Target Retirement 2060 K	SSDYX	0.09%	13.72%	8.51%	7.38%	-
State Street Target Retirement 2065 K	SSFKX	0.09%	13.78%	8.23%	-	-
DOMESTIC EQUITY						
Vanguard Value Index I	VIVIX	0.04%	10.83%	15.39%	9.35%	10.50%
Fidelity 500 Index	FXAIX	0.02%	19.57%	14.59%	12.29%	12.85%
Vanguard US Growth Admiral	VWUAX	0.25%	28.20%	5.81%	11.44%	14.12%
Vanguard Mid Cap Index Institutional PI	VMCPX	0.03%	13.73%	11.97%	8.61%	10.45%
Vanguard Small Cap Index I	VSCIX	0.04%	14.92%	12.54%	6.60%	9.47%
INTERNATIONAL EQUITY						
American Funds Europacific Growth R6	REERX	0.47%	15.80%	5.47%	4.29%	6.30%
Fidelity International Index	FSPSX	0.04%	18.94%	9.14%	4.63%	5.57%
Fidelity Emerging Markets Idx	FPADX	0.08%	1.46%	2.07%	0.83%	2.94%

*ANNUALIZED

STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | EMPOWER

Period Ending 6.30.23 | Q2 23

State of South Carolina Optional Retirement Program - Empower

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND CASH EQUIVALENT						
MassMutual US Govt Mny Mkt R5	MKSXX	0.54%	2.20%	0.73%	1.05%	0.59%
FIXED INCOME						
Vanguard Inflation-Protected Secs I	VIPIX	0.07%	-1.82%	-0.21%	2.38%	2.03%
JPMorgan Core Bond R6	JCBUX	0.34%	-0.44%	-3.00%	1.33%	1.83%
TARGET DATE						
T Rowe Price Retirement I 2010 I	TRPAX	0.34%	6.93%	4.18%	4.79%	-
T Rowe Price Retirement I 2015 I	TRFGX	0.36%	7.43%	4.80%	5.11%	-
T Rowe Price Retirement I 2020 I	TRBRX	0.37%	7.98%	5.51%	5.49%	-
T Rowe Price Retirement I 2025 I	TRPHX	0.39%	8.95%	6.41%	6.01%	-
T Rowe Price Retirement I 2030 I	TRPCX	0.41%	10.56%	7.40%	6.52%	-
T Rowe Price Retirement I 2035 I	TRPJX	0.42%	12.42%	8.41%	7.03%	-
T Rowe Price Retirement I 2040 I	TRPDX	0.43%	13.78%	9.25%	7.47%	-
T Rowe Price Retirement I 2045 I	TRPKX	0.44%	14.56%	9.92%	7.79%	-
T Rowe Price Retirement I 2050 I	TRPMX	0.45%	14.92%	9.98%	7.83%	-
T Rowe Price Retirement I 2055 I	TRPNX	0.46%	14.96%	9.97%	7.82%	-
T Rowe Price Retirement I 2060 I	TRPLX	0.46%	14.96%	9.96%	7.84%	-
DOMESTIC EQUITY						
MFS Value R6	MEIKX	0.43%	10.75%	12.96%	8.88%	9.82%
Vanguard Institutional Index Inst Pl	VIIIX	0.02%	19.57%	14.58%	12.29%	12.85%
MassMutual Blue Chip Growth I	MBCZX	0.64%	32.88%	8.64%	11.48%	14.72%
Vanguard Mid Cap Index Inst Pl	VMCPX	0.03%	13.73%	11.97%	8.61%	10.45%
American Beacon Small Cp Val R6	AASRX	0.77%	15.83%	20.26%	5.51%	8.43%
Vanguard Small Cap Index I	VSCIX	0.04%	14.92%	12.54%	6.60%	9.47%
Invesco Small Cap Growth R6	GTSFX	0.74%	15.53%	4.72%	4.77%	9.72%
INTERNATIONAL EQUITY						
Fidelity Total International Index	FTIHX	0.06%	12.45%	7.41%	3.50%	-
MFS International Growth R6	MGRDX	0.70%	18.55%	8.43%	6.86%	7.56%
JPMorgan Emerging Markets Equity R6	JEMWX	0.79%	5.10%	-0.34%	2.89%	4.24%

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STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | TIAA

Period Ending 6.30.23 | Q2 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	0.13%	3.70%	1.28%	1.47%	0.91%
TIAA Traditional	-	-	4.51%	4.01%	4.03%	4.16%
FIXED INCOME						
CREF Inflation-Linked Bond R4	QCILFX	0.045%	-0.21%	1.35%	2.81%	2.02%
TIAA-CREF Bond Index Institutional	TBIIX	0.07%	-0.94%	-4.07%	0.65%	1.39%
TARGET DATE						
TIAA-CREF Lifecycle Retire Income Instl	TLRIX	0.37%	6.39%	3.31%	4.09%	5.07%
TIAA-CREF Lifecycle 2010 Institutional	TCTIX	0.37%	6.42%	3.31%	4.09%	5.30%
TIAA-CREF Lifecycle 2015 Institutional	TCNIX	0.38%	6.84%	3.80%	4.36%	5.70%
TIAA-CREF Lifecycle 2020 Institutional	TCWIX	0.39%	7.59%	4.32%	4.62%	6.16%
TIAA-CREF Lifecycle 2025 Institutional	TCYIX	0.41%	8.91%	5.30%	5.09%	6.75%
TIAA-CREF Lifecycle 2030 Institutional	TCRIX	0.42%	10.51%	6.36%	5.61%	7.36%
TIAA-CREF Lifecycle 2035 Institutional	TCIIX	0.43%	12.40%	7.48%	6.15%	7.96%
TIAA-CREF Lifecycle 2040 Institutional	TCOIX	0.44%	14.33%	8.74%	6.73%	8.52%
TIAA-CREF Lifecycle 2045 Institutional	TTFIX	0.45%	15.61%	9.82%	7.20%	8.88%
TIAA-CREF Lifecycle 2050 Institutional	TFTIX	0.45%	16.08%	10.04%	7.32%	8.97%
TIAA-CREF Lifecycle 2055 Institutional	TTRIX	0.45%	16.29%	10.19%	7.37%	9.04%
TIAA-CREF Lifecycle 2060 Institutional	TLXNX	0.45%	16.49%	10.35%	7.45%	-
TIAA-CREF Lifecycle 2065 Institutional	TSFTX	0.45%	16.58%	-	-	-
DOMESTIC EQUITY						
CREF Stock R4	QCSTIX	0.115%	17.37%	11.45%	8.26%	9.58%
T Rowe Price Lrg Cp Va I	TILCX	0.56%	7.66%	15.43%	7.83%	9.44%
TIAA-CREF Equity Index Instl	TIEIX	0.05%	18.91%	13.86%	11.36%	12.30%
Vanguard Mid Cap Index Institutional Plus	VMCPX	0.03%	13.73%	11.97%	8.61%	10.45%
TIAA-CREF Small-Cap Blend Idx Inst	TISBX	0.06%	12.52%	10.94%	4.33%	8.43%
INTERNATIONAL EQUITY						
American Funds Europacific Growth R6	RERGX	0.47%	15.80%	5.47%	4.29%	6.30%
Vanguard Total Intl Stock Index Instl	VTSNX	0.08%	12.33%	7.54%	3.72%	5.07%
American Funds New World R6	RNWGX	0.57%	14.69%	5.95%	5.94%	6.33%

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STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | VOYA

Period Ending 6.30.23 | Q2 23

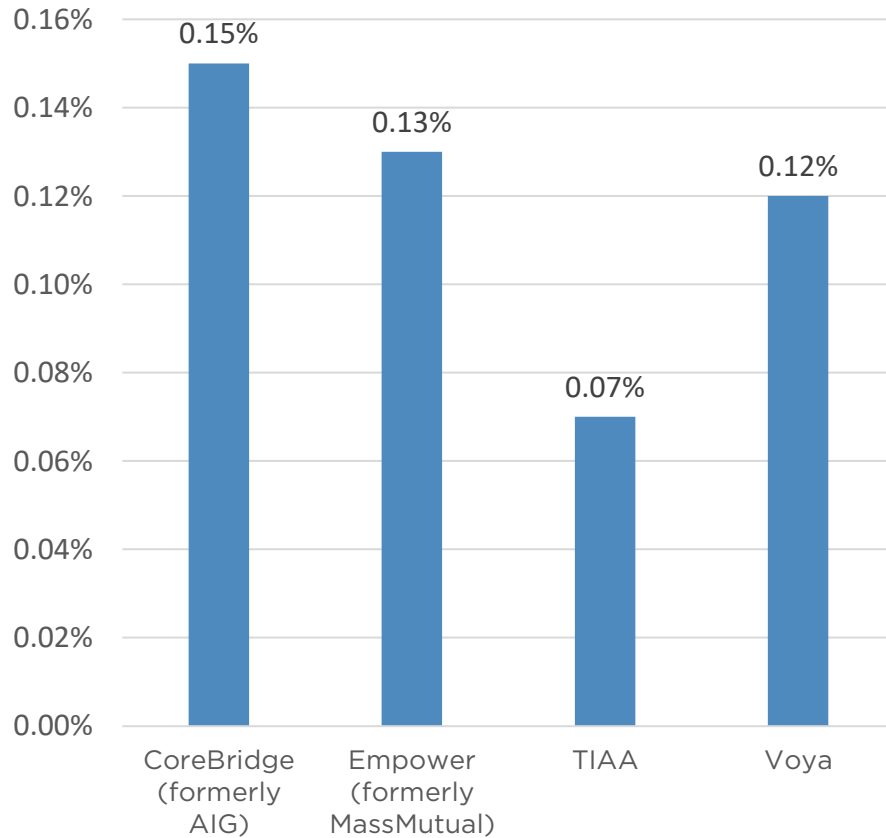
INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND CASH EQUIVALENT						
Voya Fixed Account	-	-	1.72%	1.67%	1.80%	2.08%
FIXED INCOME						
DFA Inflation-Protected Securities I	DIPSX	0.11%	-1.20%	-0.25%	2.54%	2.11%
Voya Intermediate Bond R6	IIBZX	0.29%	-5.46%	-1.21%	1.10%	1.94%
TARGET DATE						
Voya Index Solution Income Port Z	VSZJX	0.14%	4.40%	1.92%	3.73%	4.41%
Voya Index Solution 2025 Port Z	VSZBX	0.16%	7.70%	5.08%	5.44%	6.46%
Voya Index Solution 2030 Port Z	VSZCX	0.16%	9.35%	6.39%	6.03%	7.16%
Voya Index Solution 2035 Port Z	VSZDX	0.17%	10.99%	7.48%	6.49%	7.70%
Voya Index Solution 2040 Port Z	VSZEX	0.17%	12.94%	9.12%	7.37%	8.31%
Voya Index Solution 2045 Port Z	VSZFX	0.15%	14.20%	10.04%	7.77%	8.65%
Voya Index Solution 2050 Port Z	VSZGX	0.16%	14.69%	10.10%	7.72%	8.64%
Voya Index Solution 2055 Port Z	VSZHX	0.16%	14.80%	10.25%	7.77%	8.70%
Voya Index Solution 2060 Port Z	VSZIX	0.16%	14.87%	10.36%	7.85%	-
DOMESTIC EQUITY						
Vanguard Equity-Income Adm	VEIRX	0.19%	8.85%	14.68%	9.37%	10.31%
Fidelity 500 Index	FXAIX	0.02%	19.57%	14.59%	12.29%	12.85%
Harbor Capital Appreciation Retirement	HNACX	0.59%	32.51%	8.83%	12.69%	15.40%
Fidelity Mid Cap Index	FSMDX	0.025%	14.97%	12.51%	8.47%	10.32%
Fidelity Advisor Small Cap Value Z	FIKNX	0.87%	10.12%	21.04%	7.73%	9.38%
Fidelity Small Cap Index	FSSNX	0.025%	12.56%	10.89%	4.31%	8.42%
Vanguard Explorer Adm	VEXRX	0.34%	16.75%	10.66%	8.66%	11.06%
INTERNATIONAL EQUITY						
American Funds Europacific Growth R6	RERGX	0.47%	15.80%	5.47%	4.29%	6.30%
Vanguard Total Intl Stock Index I	VTSNX	0.08%	12.33%	7.54%	3.72%	5.07%
American Funds New World R6	RNWGX	0.57%	14.69%	5.95%	5.94%	6.33%

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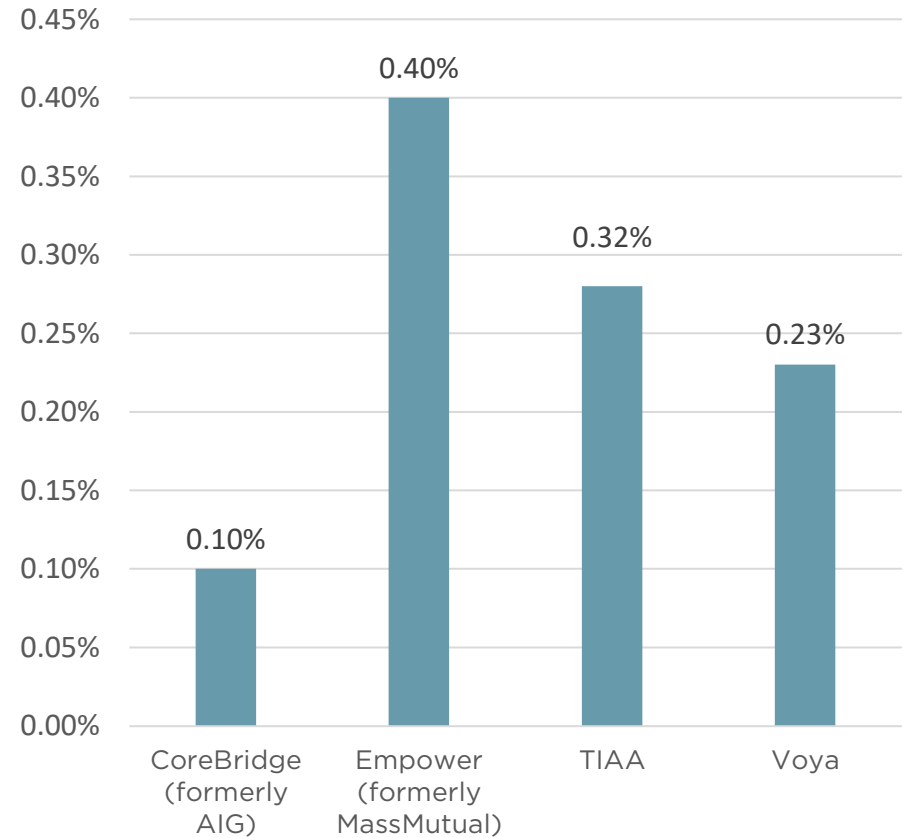
STATE ORP VENDOR FEE COMPARISON

Period Ending 6.30.23 | Q2 23

Asset-Based Fee



Unweighted Average Expense Ratio



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