

STATE OF SOUTH CAROLINA
PUBLIC EMPLOYEE BENEFIT AUTHORITY
4TH QUARTER, 2022

**OPTIONAL RETIREMENT PROGRAM
(State ORP)
PARTICIPANT SUMMARY REPORT**

CAPTRUST
4208 Six Forks Road, Suite 1700
Raleigh, NC 27609

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 12.31.22 | Q4 22

Asset Class		CoreBridge (formerly AIG)	Empower (formerly MassMutual)	TIAA	Voya
Cash & Cash Equivalent	Money Market / Stable Value	VALIC Fixed Interest Option	MassMutual US Govt Mny Mkt R5(MKSXX) / MassMutual Guaranteed Interest Account	TIAA-CREF Money Market Instl (TCIXX) TIAA Traditional	Voya Fixed Account
Fixed Income	Inflation Protected Bond	DFA Inflation-Protected Securities I (DIPSX)	Vanguard Inflation-Protected Secs Adm (VAIPX)	CREF Inflation-Linked Bond R3 (QCILIX)	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 R3 (QCSTIX)	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 I (VINIX)	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 Instl (HACAX)
	Medium Company Blend	Vanguard Mid Cap Index Institutional (VMCIX)	Vanguard Mid Cap Index Institutional (VMCIX)	Vanguard Mid Cap Index Institutional (VMCIX)	Fidelity Mid Cap Index (FSMDX)
	Small Company Value	---	American Beacon Small Cp Val R5 (AVFIX)	---	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 Admiral (VTIAX)	Vanguard Total Intl Stock Index Admiral (VTIAX)
	Foreign Large Growth	American Funds Europacific Growth R6 (RERGX)	Invesco Oppenheimer International Gr R6 (OIGIX)	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 12.31.22 | Q4 22

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND CASH EQUIVALENT						
VALIC Fixed Interest Option	-	-	1.86%	1.91%	2.03%	2.13%
FIXED INCOME						
DFA Inflation-Protected Securities I	DIPSX	0.11%	-12.22%	1.14%	2.06%	1.04%
Vanguard Total Bond Market Index I	VBPIX	0.035%	-13.15%	-2.73%	0.01%	1.02%
TARGET DATE						
State Street Target Retirement K	SSFOX	0.09%	-12.11%	1.51%	3.06%	-
State Street Target Retirement 2020 K	SSBOX	0.09%	-13.27%	1.99%	3.63%	-
State Street Target Retirement 2025 K	SSBSX	0.09%	-15.33%	2.52%	4.22%	-
State Street Target Retirement 2030 K	SSBYX	0.09%	-16.95%	2.74%	4.49%	-
State Street Target Retirement 2035 K	SSCKX	0.09%	-17.89%	2.87%	4.62%	-
State Street Target Retirement 2040 K	SSCQX	0.09%	-18.40%	3.13%	4.80%	-
State Street Target Retirement 2045 K	SSDEX	0.09%	-18.75%	3.33%	4.97%	-
State Street Target Retirement 2050 K	SSDLX	0.09%	-19.10%	3.48%	5.08%	-
State Street Target Retirement 2055 K	SSDQX	0.09%	-19.09%	3.43%	5.07%	-
State Street Target Retirement 2060 K	SSDYX	0.09%	-19.08%	3.44%	5.06%	-
State Street Target Retirement 2065 K	SSFKX	0.09%	-19.12%	-	-	-
DOMESTIC EQUITY						
Vanguard Value Index I	VIVIX	0.04%	-2.05%	8.22%	8.57%	11.92%
Fidelity 500 Index	FXAIX	0.015%	-18.13%	7.65%	9.41%	12.55%
Vanguard US Growth Admiral	VWUAX	0.28%	-39.58%	2.55%	7.72%	12.23%
Vanguard Mid Cap Index Institutional	VMCIX	0.04%	-18.70%	6.18%	7.32%	11.11%
Vanguard Small Cap Index I	VSCIX	0.04%	-17.60%	4.94%	5.95%	10.12%
INTERNATIONAL EQUITY						
American Funds Europacific Growth R6	RERGX	0.46%	-22.72%	-0.15%	1.54%	5.30%
Fidelity International Index	FSPSX	0.035%	-25.19%	-1.92%	-0.84%	3.75%
Fidelity Emerging Markets Idx	FPADX	0.075%	-20.07%	-2.98%	-1.61%	1.31%

*ANNUALIZED

STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | EMPOWER

Period Ending 12.31.22 | Q4 22

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND CASH EQUIVALENT						
MassMutual Guaranteed Interest Account	-	-	-	-	-	-
MassMutual US Govt Mny Mkt R5	MKSXX	0.51%	1.20%	0.47%	0.90%	0.49%
FIXED INCOME						
Vanguard Inflation-Protected Secs Adm	VAIPX	0.10%	-11.89%	1.09%	1.96%	1.00%
JPMorgan Core Bond R6	JCBUX	0.34%	-12.18%	-1.98%	0.52%	1.36%
TARGET DATE						
T Rowe Price Retirement I 2010 I	TRPAX	0.34%	-13.86%	1.70%	3.36%	-
T Rowe Price Retirement I 2015 I	TRFGX	0.36%	-14.17%	2.05%	3.68%	-
T Rowe Price Retirement I 2020 I	TRBRX	0.37%	-14.46%	2.34%	4.03%	-
T Rowe Price Retirement I 2025 I	TRPHX	0.39%	-15.46%	2.78%	4.44%	-
T Rowe Price Retirement I 2030 I	TRPCX	0.41%	-16.86%	3.11%	4.77%	-
T Rowe Price Retirement I 2035 I	TRPJX	0.42%	-17.85%	3.49%	5.06%	-
T Rowe Price Retirement I 2040 I	TRPDX	0.43%	-18.72%	3.84%	5.35%	-
T Rowe Price Retirement I 2045 I	TRPKX	0.44%	-18.98%	4.14%	5.57%	-
T Rowe Price Retirement I 2050 I	TRPMX	0.45%	-19.09%	4.13%	5.57%	-
T Rowe Price Retirement I 2055 I	TRPNX	0.46%	-19.12%	4.11%	5.55%	-
T Rowe Price Retirement I 2060 I	TRPLX	0.46%	-19.10%	4.15%	5.58%	-
DOMESTIC EQUITY						
MFS Value R6	MEIKX	0.45%	-5.80%	7.15%	7.64%	11.29%
Vanguard Institutional Index I	VINIX	0.035%	-18.14%	7.64%	9.40%	12.53%
MassMutual Blue Chip Growth I	MBCZX	0.63%	-33.95%	1.27%	6.44%	12.48%
Vanguard Mid Cap Index Institutional	VMCIX	0.04%	-18.70%	6.18%	7.32%	11.11%
American Beacon Small Cp Val R5	AVFIX	0.81%	-7.78%	7.13%	5.08%	9.41%
Vanguard Small Cap Index I	VSCIX	0.04%	-17.60%	4.94%	5.95%	10.12%
Invesco Small Cap Growth R6	GTSFX	0.70%	-35.35%	3.20%	4.64%	10.20%
INTERNATIONAL EQUITY						
Fidelity Total International Index	FTIHX	0.06%	-16.28%	0.29%	0.96%	-
Invesco Oppenheimer International Gr R6	OIGIX	0.70%	-27.00%	-0.28%	0.68%	4.60%
JPMorgan Emerging Markets Equity R6	JEMWX	0.79%	-25.61%	-3.37%	0.08%	2.70%

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STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | TIAA

Period Ending 12.31.22 | Q4 22

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%	1.48%	0.64%	1.15%	0.68%
TIAA Traditional	-	-	4.17%	3.90%	3.97%	4.14%
FIXED INCOME						
CREF Inflation-Linked Bond R3	QCILIX	0.17%	-6.34%	2.13%	2.46%	1.03%
TIAA-CREF Bond Index Institutional	TBIIX	0.08%	-13.24%	-2.89%	-0.16%	0.88%
TARGET DATE						
TIAA-CREF Lifecycle Retire Income Instl	TLRIX	0.37%	-12.51%	1.35%	2.91%	4.67%
TIAA-CREF Lifecycle 2010 Institutional	TCTIX	0.37%	-12.40%	1.36%	2.93%	4.99%
TIAA-CREF Lifecycle 2015 Institutional	TCNIX	0.38%	-12.85%	1.63%	3.17%	5.44%
TIAA-CREF Lifecycle 2020 Institutional	TCWIX	0.39%	-13.52%	1.77%	3.32%	5.94%
TIAA-CREF Lifecycle 2025 Institutional	TCYIX	0.41%	-14.32%	2.21%	3.68%	6.57%
TIAA-CREF Lifecycle 2030 Institutional	TCRIX	0.42%	-15.16%	2.63%	4.02%	7.17%
TIAA-CREF Lifecycle 2035 Institutional	TCIIX	0.43%	-15.98%	3.03%	4.35%	7.75%
TIAA-CREF Lifecycle 2040 Institutional	TCOIX	0.44%	-16.67%	3.52%	4.71%	8.23%
TIAA-CREF Lifecycle 2045 Institutional	TTFIX	0.45%	-17.32%	3.99%	5.06%	8.50%
TIAA-CREF Lifecycle 2050 Institutional	TFTIX	0.45%	-17.65%	4.05%	5.09%	8.56%
TIAA-CREF Lifecycle 2055 Institutional	TTRIX	0.45%	-17.73%	4.09%	5.13%	8.61%
TIAA-CREF Lifecycle 2060 Institutional	TLXNX	0.45%	-17.79%	4.18%	5.20%	-
TIAA-CREF Lifecycle 2065 Institutional	TSFTX	0.45%	-17.70%	-	-	-
DOMESTIC EQUITY						
CREF Stock R3	QCSTIX	0.23%	-18.45%	4.57%	5.65%	9.12%
T Rowe Price Lrg Cp Va I	TILCX	0.55%	-9.20%	5.56%	5.94%	9.89%
TIAA-CREF Equity Index Instl	TIEIX	0.05%	-19.17%	7.05%	8.76%	12.10%
Vanguard Mid Cap Index Institutional	VMCIX	0.04%	-18.70%	6.18%	7.32%	11.11%
TIAA-CREF Small-Cap Blend Idx Inst	TISBX	0.05%	-20.29%	3.24%	4.25%	9.19%
INTERNATIONAL EQUITY						
American Funds Europacific Growth R6	RERGX	0.46%	-22.72%	-0.15%	1.54%	5.30%
Vanguard Total Intl Stock Index Admiral	VTIAX	0.11%	-16.01%	0.51%	1.09%	4.06%
American Funds New World R6	RNWGX	0.57%	-21.75%	1.01%	3.04%	4.98%

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STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | VOYA

Period Ending 12.31.22 | Q4 22

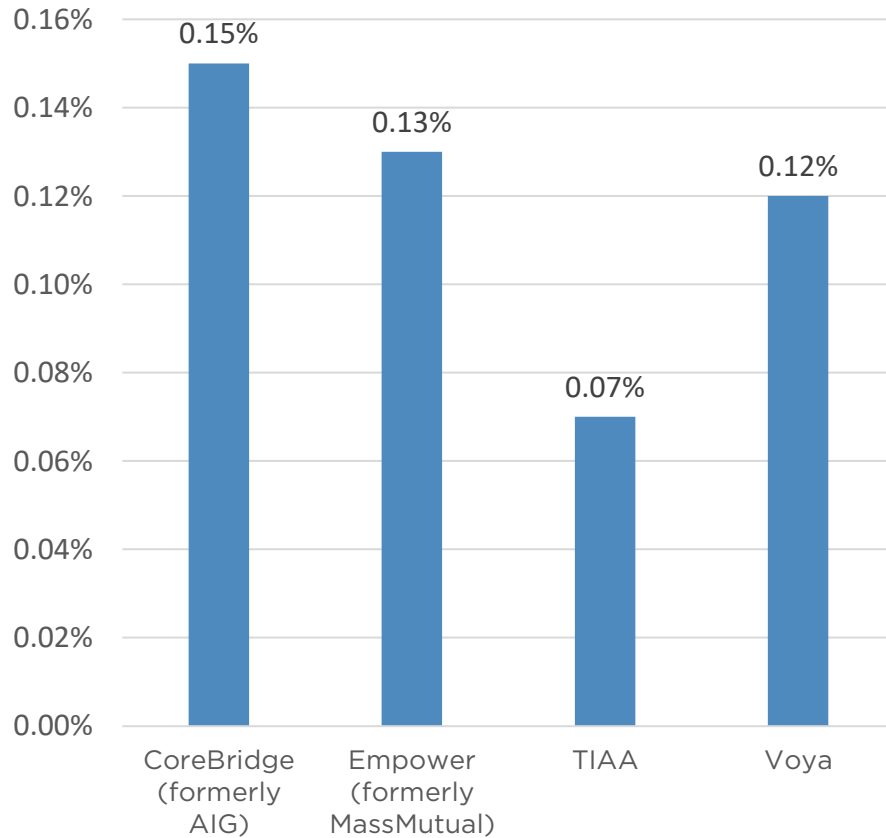
INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND CASH EQUIVALENT						
Voya Fixed Account	-	-	1.53%	1.66%	1.82%	2.11%
FIXED INCOME						
DFA Inflation-Protected Securities I	DIPSX	0.11%	-12.22%	1.14%	2.06%	1.04%
Voya Intermediate Bond R6	IIBZX	0.30%	-14.16%	-2.75%	0.19%	1.66%
TARGET DATE						
Voya Index Solution Income Port Z	VSZJX	0.15%	-13.94%	0.69%	2.39%	4.00%
Voya Index Solution 2025 Port Z	VSZBX	0.15%	-15.74%	1.98%	3.76%	6.20%
Voya Index Solution 2030 Port Z	VSZCX	0.15%	-16.31%	2.45%	4.16%	6.88%
Voya Index Solution 2035 Port Z	VSZDX	0.15%	-17.62%	2.62%	4.39%	7.42%
Voya Index Solution 2040 Port Z	VSZEX	0.15%	-17.93%	3.60%	5.04%	7.98%
Voya Index Solution 2045 Port Z	VSZFX	0.15%	-18.10%	3.95%	5.28%	8.23%
Voya Index Solution 2050 Port Z	VSZGX	0.15%	-18.14%	3.74%	5.15%	8.21%
Voya Index Solution 2055 Port Z	VSZHX	0.15%	-18.20%	3.80%	5.20%	8.23%
Voya Index Solution 2060 Port Z	VSZIX	0.15%	-18.25%	3.94%	5.29%	-
DOMESTIC EQUITY						
Vanguard Equity-Income Adm	VEIRX	0.19%	0.00%	9.02%	8.91%	11.79%
Fidelity 500 Index	FXAIX	0.015%	-18.13%	7.65%	9.41%	12.55%
Harbor Capital Appreciation Instl	HACAX	0.65%	-37.72%	3.61%	7.97%	12.78%
Fidelity Mid Cap Index	FSMDX	0.025%	-17.28%	5.89%	7.10%	10.95%
Fidelity Advisor Small Cap Value Z	FIKNX	0.85%	-13.07%	10.22%	6.61%	10.43%
Fidelity Small Cap Index	FSSNX	0.025%	-20.27%	3.15%	4.22%	9.17%
Vanguard Explorer Adm	VEXRX	0.29%	-23.17%	5.54%	8.56%	11.65%
INTERNATIONAL EQUITY						
American Funds Europacific Growth R6	RERGX	0.46%	-22.72%	-0.15%	1.54%	5.30%
Vanguard Total Intl Stock Index Admiral	VTIAX	0.11%	-16.01%	0.51%	1.09%	4.06%
American Funds New World R6	RNWGX	0.57%	-21.75%	1.01%	3.04%	4.98%

*ANNUALIZED

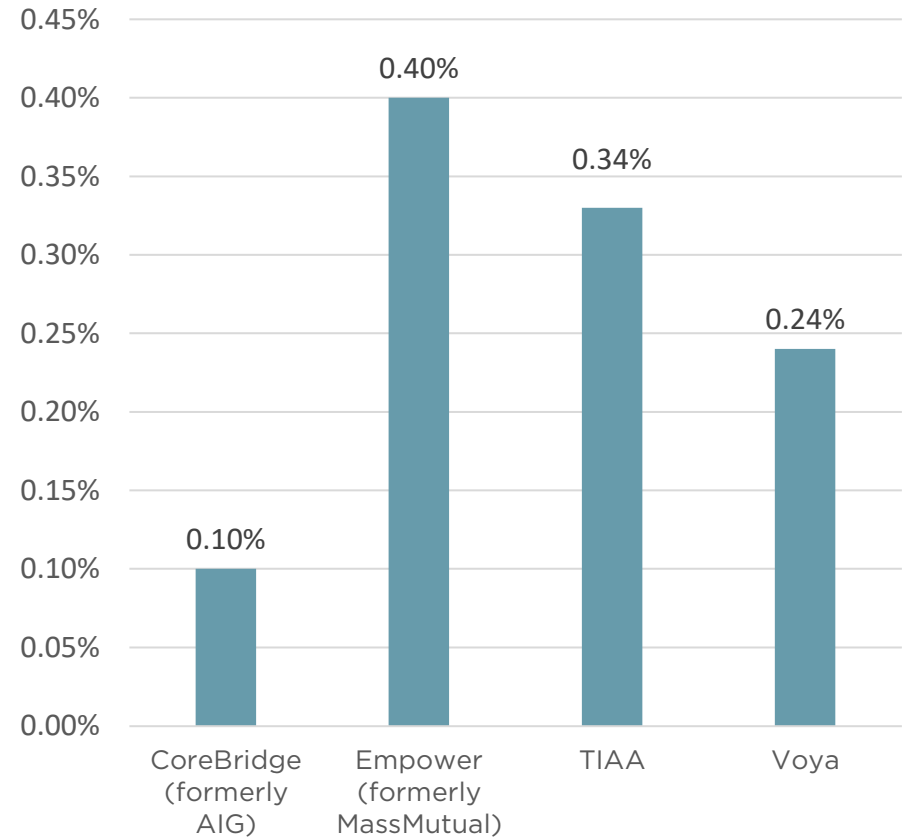
STATE ORP VENDOR FEE COMPARISON

Period Ending 12.31.22 | Q4 22

Asset-Based Fee



Unweighted Average Expense Ratio



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