



PEBASM
SC Retirement Systems
and State Health Plan

South Carolina Public Employee Benefit Authority
Serving those who serve South Carolina

Meeting Agenda

| Health Care Policy Committee | Finance, Administration, Audit and Compliance Committee

| Retirement Policy Committee | Board of Directors

Wednesday, June 21, 2023 | 202 Arbor Lake Drive., Columbia, SC 29223 | 1st Floor Conference Room

Health Care Policy Committee | 9:30 a.m.

- I. Call to Order
- II. Approval of Meeting Minutes – March 1, 2023
- III. 2024 State Health Plan Approval of Benefits and Contributions
- IV. Retiree Health Insurance Surcharge
- V. MUSC Plan Update
- VI. BioIQ Project Update
- VII. Strategic Key Measures Review
- VIII. Old Business/Director's Report
- IX. Adjournment

Retirement Policy Committee | 11:30 a.m.

- I. Call to Order
- II. Approval of Meeting Minutes – March 1, 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 (TIAA)
- VI. Old Business/Director's Report
- VII. Adjournment

LUNCH

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.

Finance, Administration, Audit and Compliance Committee | 1:30 p.m.

- I. Call to Order
- II. Approval of Meeting Minutes- March 1, 2023
- III. Internal Audit Reports
 - a) Internal Audit Report 2023-1 Retirement Bank Account Reconciliations
 - b) Internal Audit Plan Update – June 2023
- IV. Fiscal Year 2025 Agency Administrative Budget Review and Approval
- V. Old Business/Director's Report
- VI. Adjournment

Board of Directors | 2:00 p.m.

- I. Call to Order
- II. Approval of Meeting Minutes- March 1, 2023
- III. OPEB Investment Performance Update (State Treasurer's Office)
- IV. Actuarial Audit Review
- V. Strategic Plan Update
- VI. Committee Reports
 - i. Health Care Policy Committee
 - a) 2024 State Health Plan Approval of Benefits and Contributions
 - b) Retiree Health Insurance Surcharge
 - ii. Retirement Policy Committee
 - iii. Finance, Administration, Audit and Compliance Committee
 - b) Fiscal Year 2025 Agency Administrative Budget Review and Approval
- VII. Old Business
 - i. Director's Report
 - ii. RoundTable Discussion
- VIII. Executive Session for the Purpose of Discussing Personnel Matters and Legal Advice Pursuant to S.C. Code of Laws § 30-4-70(a)(1)(2)
- IX. Adjournment

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: June 21, 2023

1. Subject: Defined Contribution Plans Quarterly Investment Performance Reports

2. Summary: Mr. Jared Hardin and Ms. Marcia Peters from CapTrust will present the Defined Contribution Quarterly Investment Performance Reports for the quarter ending March 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 1st Quarter, 2023

STATE OF SOUTH CAROLINA
PUBLIC EMPLOYEE BENEFIT AUTHORITY
1ST 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

1st Quarter, 2023 Quarterly Review

prepared by:

Shaun Eskamani

Principal | Financial Advisor

Kipp Small

Senior Financial Advisor

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.....

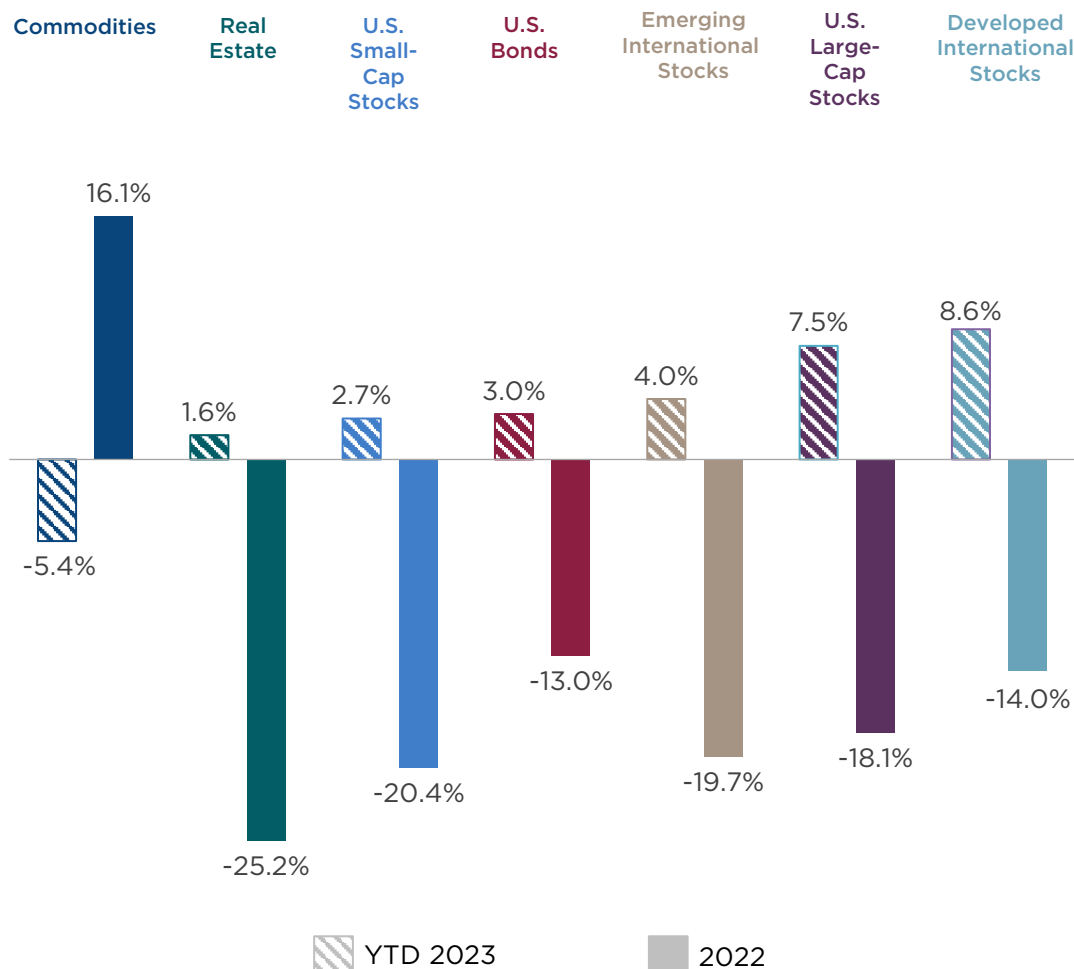
Asset Class Returns.....



STRONG RETURNS, SHAKY NERVES

After a strong start to 2023, the first quarter ended on a high note despite a rapid-fire array of troubling news. In early March, two large banks failed, and policymakers stepped in to keep isolated problems from becoming a systemic crisis. Despite the headlines, stock and bond markets were surprisingly calm.

- In the U.S., large-cap stocks floated upward, with their small-cap counterparts trailing behind.
- The financial sector faced understandably stiff headwinds, and investors reacted to banking sector news by rotating back to the comfort of mega-cap technology companies with ample cash flows.
- Skeptical of future Fed actions, bond investors drove prices higher as yields slipped lower.
- Outside the U.S., international developed and emerging markets saw modest but steady gains. The post-pandemic reopening of China, stabilizing energy prices across Europe, and a weakening U.S. dollar contributed.
- Real estate posted a modest gain for the quarter, although many of the same challenges of last year remain as headwinds.
- 2022's standout performer, commodities, was the only major asset class in negative territory for the quarter as oil prices slipped.



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

	Q1 2023	YTD 2023	Last 12 Months
U.S. Stocks	7.5%	7.5%	-7.8%
• Q1 Best Sector: Technology	21.8%	21.8%	-4.6%
• Q1 Worst Sector: Financials	-5.6%	-5.6%	-14.3%
International Stocks	8.6%	8.6%	-0.9%
Emerging Markets Stocks	4.0%	4.0%	-10.3%

Fixed Income

	3.31.23	12.31.22	3.31.22
1-Year U.S. Treasury Yield	4.62%	4.71%	1.61%
10-Year U.S. Treasury Yield	3.47%	3.88%	2.34%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	3.76%	3.76%	-6.79%

Equities – Relative Performance by Market Capitalization and Style

Q1 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	1.0%	7.5%	14.4%	Large	1.0%	7.5%	14.4%	Large	-5.9%	-7.8%	-10.9%
Mid	1.3%	4.1%	9.1%	Mid	1.3%	4.1%	9.1%	Mid	-9.2%	-8.8%	-8.5%
Small	-0.7%	2.7%	6.1%	Small	-0.7%	2.7%	6.1%	Small	-13.0%	-11.6%	-10.6%

Sources: Bloomberg, U.S. Treasury. 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.

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.

S&P 500 Index	Technology	Health Care	Financials	Consumer Discretionary	Industrials	Communication Services	Consumer Staples	Energy	Utilities	Materials	Real Estate
-7.8%	-4.6%	-3.7%	-14.3%	-19.7%	0.1%	-17.8%	1.2%	13.4%	-6.2%	-6.3%	-19.8%
7.5%	21.8%	-4.3%	-5.6%	16.0%	3.5%	20.5%	0.8%	-4.7%	-3.2%	4.3%	1.9%

Last 12 Months

Q1 2023

Sector Weight	26.1%	14.2%	12.9%	10.1%	8.7%	8.1%	7.2%	4.6%	2.9%	2.6%	2.6%
---------------	-------	-------	-------	-------	------	------	------	------	------	------	------

CAPTRUST

ASSET CLASS RETURNS

Period Ending 3.31.23 | Q1 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1 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 14.37%
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 9.14%
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 8.62%
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 6.07%
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%	Fixed Income 2.96%
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 1.32%
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%	Cash 1.07%
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%	Large-Cap Value 1.01%
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%	Small-Cap Value -0.66%

Small-Cap Value Stocks (Russell 2000 Value)	Large-Cap Value Stocks (Russell 1000 Value)	International Equities (MSCI EAFE)
Small-Cap Growth Stocks (Russell 2000 Growth)	Mid-Cap Growth Stocks (Russell Mid-Cap Growth)	Fixed Income (Bloomberg U.S. Aggregate Bond)
Large-Cap Growth Stocks (Russell 1000 Growth)	Mid-Cap Value Stocks (Russell Mid-Cap Value)	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.....

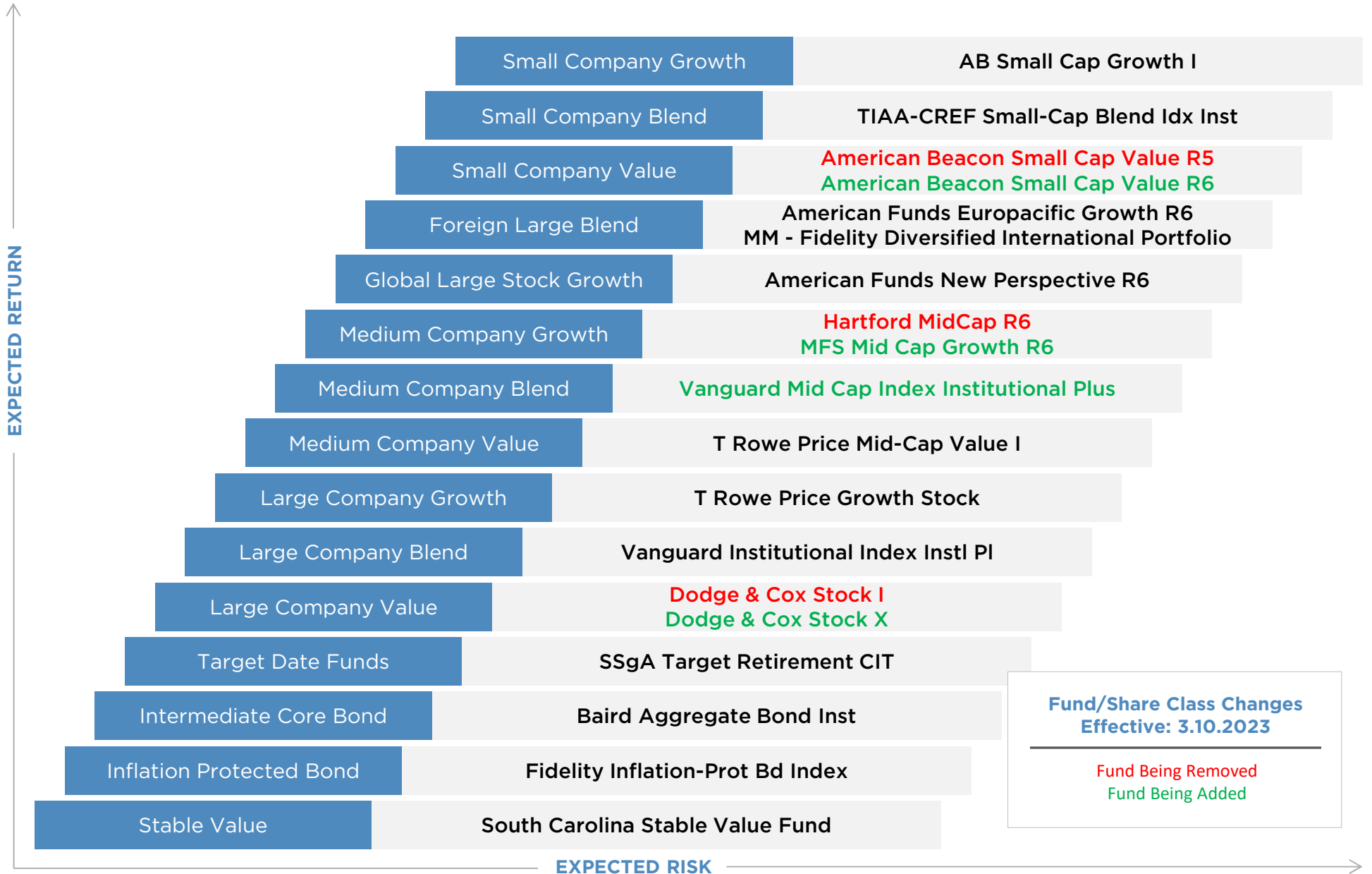
Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....



State of South Carolina Deferred Compensation Program



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

State of South Carolina Deferred Compensation Program

CURRENT INVESTMENT NAME	401(k) PLAN ASSETS	(%)	457(b) PLAN ASSETS	(%)	TOTAL PROGRAM ASSETS	(%)
Empower Investments Stable Value Fund	\$1,036,988,657	26.91%	\$294,917,908	26.67%	\$1,331,906,565	26.86%
Fidelity Inflation-Prot Bd Index	\$92,615,647	2.40%	\$23,189,669	2.10%	\$115,805,316	2.34%
Baird Aggregate Bond Inst	\$169,122,966	4.39%	\$44,528,075	4.03%	\$213,651,041	4.31%
State Street Target Retirement Income Non-Lending Series Fund Class W	\$247,651,952	6.43%	\$118,618,242	10.73%	\$366,270,194	7.39%
State Street Target Retirement 2020 Non-Lending Series Fund Class W	\$85,543,940	2.22%	\$22,212,626	2.01%	\$107,756,566	2.17%
State Street Target Retirement 2025 Non-Lending Series Fund Class W	\$32,154,371	0.83%	\$11,350,495	1.03%	\$43,504,866	0.88%
State Street Target Retirement 2030 Non-Lending Series Fund Class W	\$100,282,564	2.60%	\$31,626,198	2.86%	\$131,908,762	2.66%
State Street Target Retirement 2035 Non-Lending Series Fund Class W	\$19,703,312	0.51%	\$7,489,461	0.68%	\$27,192,773	0.55%
State Street Target Retirement 2040 Non-Lending Series Fund Class W	\$60,280,607	1.56%	\$20,623,627	1.86%	\$80,904,234	1.63%
State Street Target Retirement 2045 Non-Lending Series Fund Class W	\$9,017,482	0.23%	\$4,456,957	0.40%	\$13,474,439	0.27%
State Street Target Retirement 2050 Non-Lending Series Fund Class W	\$15,214,733	0.39%	\$6,926,847	0.63%	\$22,141,580	0.45%
State Street Target Retirement 2055 Non-Lending Series Fund Class W	\$4,601,675	0.12%	\$1,592,793	0.14%	\$6,194,468	0.12%
State Street Target Retirement 2060 Non-Lending Series Fund Class W	\$4,242,183	0.11%	\$1,485,668	0.13%	\$5,727,851	0.12%
State Street Target Retirement 2065 Non-Lending Series Fund Class W	\$1,517,748	0.04%	\$900,122	0.08%	\$2,417,870	0.05%
Dodge & Cox Stock X	\$278,412,516	7.23%	\$76,946,741	6.96%	\$355,359,257	7.17%
Vanguard Institutional Index Instl Pl	\$645,445,633	16.75%	\$165,980,860	15.01%	\$811,426,493	16.36%
T Rowe Price Growth Stock	\$229,099,121	5.95%	\$47,309,596	4.28%	\$276,408,717	5.57%

CONTINUED...

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. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 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	\$188,345,461	4.89%	\$54,968,185	4.97%	\$243,313,646	4.91%
Vanguard Mid-Cap Index Instl Pl	\$22,416,636	0.58%	\$4,761,766	0.43%	\$27,178,402	0.55%
MFS Mid-Cap Growth R6	\$112,752,439	2.93%	\$25,293,121	2.29%	\$138,045,560	2.78%
American Funds New Perspective R6	\$84,659,947	2.20%	\$24,381,615	2.20%	\$109,041,562	2.20%
American Funds Europacific Growth R6	\$113,579,011	2.95%	\$31,031,088	2.81%	\$144,610,099	2.92%
MM - Fidelity Diversified International Portfolio	\$147,957,737	3.84%	\$36,021,617	3.26%	\$183,979,354	3.71%
American Beacon Small Cp Val R6	\$27,570,120	0.72%	\$9,198,496	0.83%	\$36,768,616	0.74%
TIAA-CREF Small-Cap Blend Idx Inst	\$40,967,103	1.06%	\$14,777,254	1.34%	\$55,744,357	1.12%
AB Small Cap Growth I	\$59,917,641	1.55%	\$17,014,598	1.54%	\$76,932,239	1.55%
Self Directed Accounts	\$23,272,970	0.60%	\$8,324,381	0.75%	\$31,597,351	0.64%
TOTALS	\$3,853,334,172 (77.7% of Program)	100%	\$1,105,928,006 (22.3% of Program)	100%	\$4,959,262,178	100%

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. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

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	●	●	●	●	●	●	●	●	●	●	●	98
Large Company Value Dodge & Cox Stock X	●	●	●	●	●	●	●	●	●	●	●	97
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	▼	●	▼	●	●	●	▼	●	●	●	●	88
Global Large Stock Growth American Funds New Perspective R6	●	●	●	●	●	●	●	●	●	●	●	100
Foreign Large Blend American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	●	86
Foreign Large Blend MM - Fidelity Diversified International Portfolio	▼	●	▼	●	●	●	▼	●	●	●	●	89

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	●	●	●	●	●	●	●	●	●	●	●	95
Small Company Growth AB Small Cap Growth I	▼	●	▼	●	●	●	▼	●	●	●	●	80

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.

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.

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.

INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Growth T Rowe Price Growth Stock	On Watch	3	<p>After the strategy greatly underperformed during the 4-year period 2019-2022, Q1 2023 returns modestly outperformed the benchmark and ranked in the top quartile vs. peers. Q1 returns benefited from the strategy's high growth approach being in favor as the Russell 1000 Growth Index outperformed the Russell 1000 Value Index +14.4% vs. +1.0%. In addition, sector allocation contributed 227 bps to active return and was positive in 10 of 11 sectors, especially underweights to consumer defensive (75 bps impact) and industrials (49 bps impact). Some of the top contributors were high valuation stocks that suffered multiple compression in 2022's value-led market but participated in the Q1 2023 growth rebound, e.g. ASML, Salesforce, and NVIDIA.</p> <p>In 2022, the strategy's exposure to high valuation, longer-duration investments proved detrimental as interest rates rose. Among the largest detractors in 2022 were speculative growth stocks Rivian, Snap, and Sea Ltd., all of which saw their lofty valuation margins compressed during that period. Amazon, a top holding, returned -50%, further deteriorating security selection. Sector allocation also eroded returns as the portfolio was overweight the two worst-performing sectors (communication services and consumer cyclicals) and held zero exposure to the three best-performing sectors (energy, utilities, and consumer defensive). Portfolio Manager Joe Fath has over 20 years of industry experience including nine managing this strategy, and he is supported by the strong central analyst of T. Rowe Price. Results, however, have been mixed. While his high growth style was decisively out-of-favor in 2022, the magnitude of underperformance over the trailing 1- and 5-year periods raises questions about execution. We believe clients holding the strategy should continue to do so, but we look for improved performance in order to maintain our conviction.</p>

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.

FUND MANAGEMENT ITEMS	COMMENTARY
AB Small Cap Growth	Bruce Aronow, CIO of Small and Small-Mid Cap Growth Equities, will be retiring at the end of 2023. Samantha Lau, who has been co-CIO since 2014 and working with Mr. Aronow since 1999, will become the sole CIO upon Mr. Aronow's retirement. There are no changes to the investment team, as Mr. Aronow will continue in his current role through the end of 2023.
MFS Mid Cap Growth	After a leave of absence, Portfolio Manager Paul Gordon retired due to health concerns. The MFS Growth strategy will continue to be managed by Eric Fischman (since 2002) and Brad Mak (since 2021) and the MFS Mid Cap Growth strategy will continue to be managed by Eric Fischman (since 2008) and Eric Braz (since 2021). These managers are supported by the firm's 111 fundamental research analysts.
T. Rowe Price Growth Stock	Portfolio Manager Joe Fath focuses on high growth businesses that can grow revenue or earnings at a double digit rate. This often leads him to invest in cyclical companies, turnarounds, private companies, and international stocks. Fath is willing to invest a portion of the portfolio in earlier stage businesses that are not yet profitable. While his high growth style was decisively out-of-favor in 2022, the magnitude of underperformance over the trailing 1- and 5-year periods raises questions about execution. We believe clients holding the strategy should continue to do so, but we look for improved performance in order to maintain our conviction.
SSgA Target Retirement CIT	SSgA is changing the benchmark for Target Retirement CIT's high yield allocation from the Bloomberg U.S. High Yield Very Liquid Index to the ICE BofA U.S. High Yield Constrained Index. This change will be effective March 31, 2023. In addition, the government bond mix will be changed. It is currently 70% long-term bonds/30% intermediate bonds. We expect the long-term bond allocation to be increased. SSgA is changing the portfolio mix of Target Retirement's government bond allocation. It is currently 70% long-term bonds/30% intermediate bonds. We expect the long-term bond allocation to be increased.

FUND FIRM ITEMS	COMMENTARY
Capital Group	<p>Chairman and Chief Executive Officer Tim Armour will retire effective October 24, 2023 and will be stepping down from the firm's management committee and his leadership roles at that time. At this same time, Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee.</p> <p>Effective October 24, 2023, Jody Jonsson will become vice chair of Capital Group and will continue as president of Capital Research Management Company (CRMC) and chair of the CRMC Executive Committee.</p> <p>Effective October 24, 2023, Martin Romo will become chairman of Capital Group and chief investment officer, a new role for the firm.</p> <p>Vice Chair and Portfolio Manager Rob Lovelace will step down from the firm's Management Committee effective October 24, 2023. He will stay on at Capital Group and continue his portfolio management responsibilities.</p>
MFS Family of Funds	<p>Christopher Jennings and Simon Gresham have relinquished their roles as co-CIOs of the Multi-Asset Investment Group (MAIG) team. Simon continues to focus on multi-asset research and analysis, while Chris has retired from the firm. Additionally, Kevin Dawn and Robert Almeida, investment team members, joined the MAIG.</p> <p>Pilar Gomez-Bravo and Alexander Mackey joined CIO of Fixed Income Bill Adams as global co-CIOs of Fixed Income. MFS expanded the Fixed Income leadership team as a result of the Fixed Income team's growth across the world.</p>

DEFERRED COMP INVESTMENT MENU PERFORMANCE SUMMARY | EMPOWER

Period Ending 3.31.23 | Q1 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%	2.02%	2.08%	2.21%	2.33%
FIXED INCOME						
Fidelity Inflation-Prot Bd Index	FIPDX	0.05%	-6.16%	1.61%	2.88%	1.42%
Baird Aggregate Bond Inst	BAGIX	0.30%	-4.67%	-1.98%	1.16%	1.75%
TARGET DATE						
State Street Target Retirement Income Non-Lending Series Fund Class W	-	0.10%	-4.91%	5.75%	3.93%	3.74%
State Street Target Retirement 2020 Non-Lending Series Fund Class W	-	0.10%	-5.64%	7.57%	4.61%	5.42%
State Street Target Retirement 2025 Non-Lending Series Fund Class W	-	0.10%	-6.48%	9.06%	5.33%	6.36%
State Street Target Retirement 2030 Non-Lending Series Fund Class W	-	0.10%	-6.85%	9.94%	5.70%	6.86%
State Street Target Retirement 2035 Non-Lending Series Fund Class W	-	0.10%	-7.15%	10.92%	5.93%	7.23%
State Street Target Retirement 2040 Non-Lending Series Fund Class W	-	0.10%	-7.41%	11.94%	6.15%	7.54%
State Street Target Retirement 2045 Non-Lending Series Fund Class W	-	0.10%	-7.63%	12.89%	6.33%	7.74%
State Street Target Retirement 2050 Non-Lending Series Fund Class W	-	0.10%	-7.80%	13.37%	6.46%	7.80%
State Street Target Retirement 2055 Non-Lending Series Fund Class W	-	0.10%	-7.81%	13.37%	6.45%	7.80%
State Street Target Retirement 2060 Non-Lending Series Fund Class W	-	0.10%	-7.81%	13.36%	6.45%	-
State Street Target Retirement 2065 Non-Lending Series Fund Class W	-	0.10%	-7.81%	13.37%	-	-
DOMESTIC EQUITY						
Dodge & Cox Stock X	DOXGX	0.41%	-6.70%	23.38%	9.45%	11.38%
Vanguard Institutional Index Instl Pl	VIIIX	0.02%	-7.75%	18.59%	11.18%	12.23%
T Rowe Price Growth Stock	PRGFX	0.67%	-18.18%	10.21%	7.34%	12.07%
T Rowe Price Mid-Cap Value I	TRMIX	0.68%	-5.40%	23.91%	7.92%	9.77%
Vanguard Mid Cap Index Instl Pl	VMCPX	0.03%	-9.84%	18.75%	8.15%	10.20%
MFS Mid Cap Growth R6	OTCKX	0.66%	-8.69%	12.50%	9.62%	11.98%
American Beacon Small Cp Val R6	AASRX	0.77%	-5.26%	26.74%	5.93%	8.23%
TIAA-CREF Small-Cap Blend Idx Inst	TISBX	0.06%	-11.39%	17.65%	4.84%	8.22%
AB Small Cap Growth I	QUAIX	0.84%	-15.19%	11.91%	7.81%	10.98%
INTERNATIONAL EQUITY						
American Funds New Perspective R6	RNPGX	0.41%	-8.85%	16.61%	9.35%	10.70%
American Funds Europacific Growth R6	RERGX	0.46%	-3.26%	12.13%	3.25%	5.99%
MM - Fidelity Diversified International Portfolio	-	0.58%	-5.59%	11.33%	4.48%	5.97%

*ANNUALIZED

SECTION 3: PLAN INVESTMENT REVIEW - STATE ORP

Plan Asset Summary.....

Vendor Fee Comparison.....

Investment Menu Comparison.....

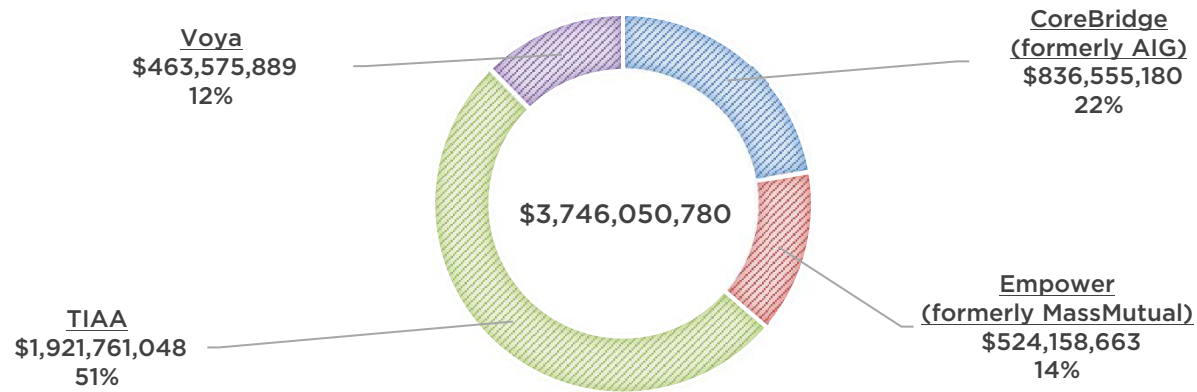
Plan Investment Menu Review.....

Investment Policy Monitor.....

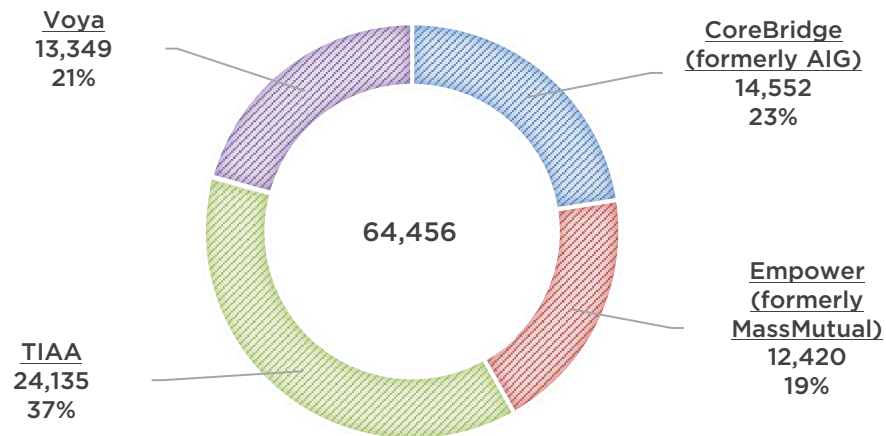
Investment Review Select Commentary.....

Investment Performance Summary.....

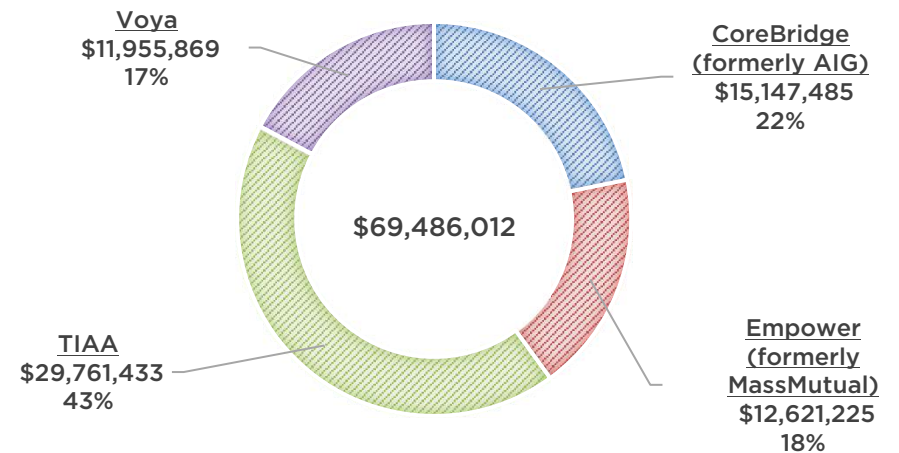
DOLLAR WEIGHTED ALLOCATION TOTAL



PARTICIPANT WEIGHTED ALLOCATION TOTAL



CONTRIBUTIONS BY VENDOR

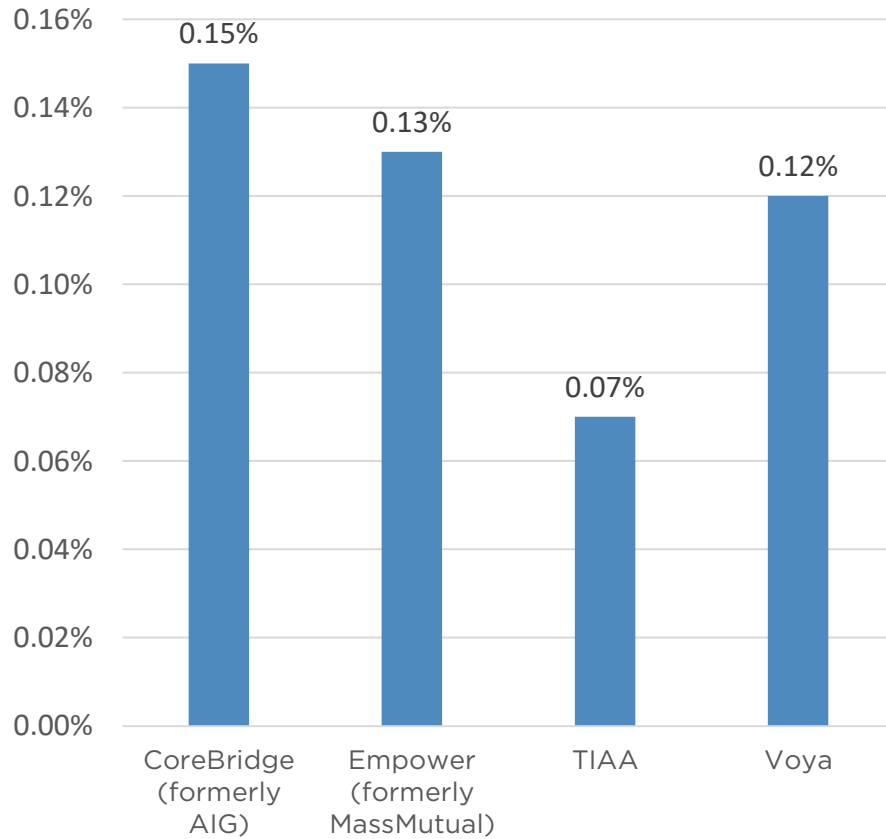


Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed.

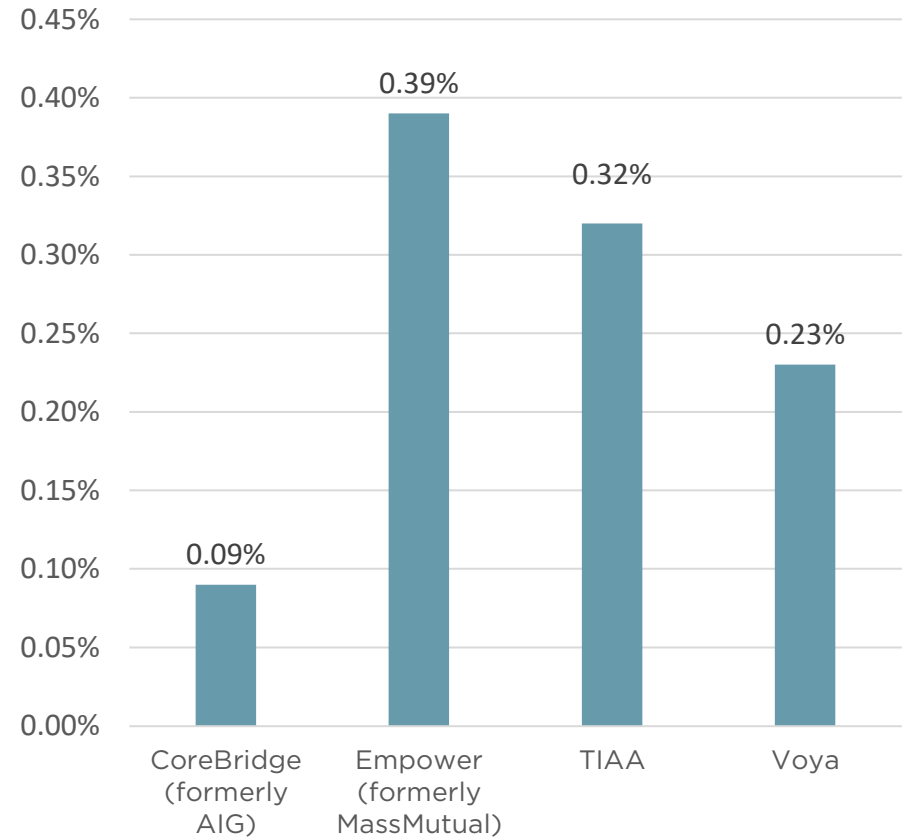
STATE ORP VENDOR FEE COMPARISON

Period Ending 3.31.23 | Q1 23

Asset-Based Fee



Unweighted Average Expense Ratio



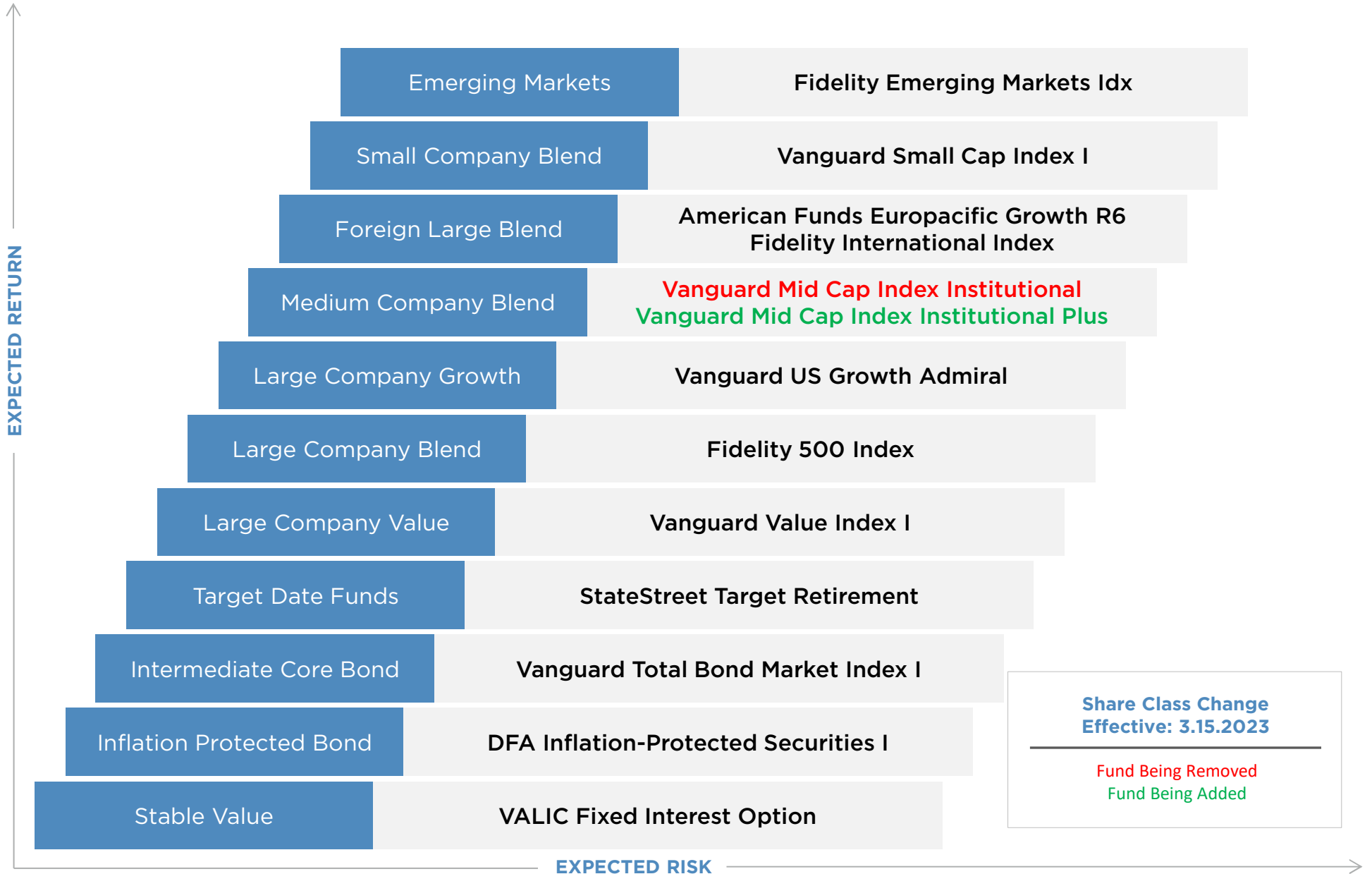
Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed.

STATE ORP INVESTMENT MENU COMPARISON

Period Ending 3.31.23 | Q1 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 (TCIXX) 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 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 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 (VMCIX)	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 Admiral (VTIAX)	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 of South Carolina Optional Retirement Program - COREBRIDGE



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.23 | Q1 23

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	▼	●	▼	●	●	●	▼	●	●	●	●	90
Large Company Growth Vanguard US Growth Admiral	▼	▼	▼	▼	●	●	●	●	●	●	▼	75
Foreign Large Blend American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	●	86

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 - 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	▼	●	▼	●	●	●	●	●	●	●	●	85

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...

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.

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...

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 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.

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.

State of South Carolina Optional Retirement Program - COREBRIDGE

INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Growth Vanguard US Growth Admiral	On Watch	2	Vanguard US Growth is sub-advised by Jennison, Wellington, and Bailey Gifford, plus Vanguard Quantitative Equity Group, the firm's in-house quant team. An extremely high growth, high beta strategy. 2020 was a great environment for that type of fund: The Russell 1000 Growth returned a whopping +38.5%, trouncing the value index (+2.8%). Speculative growth stocks drove the market, especially in the huge rebound after the initial Covid crash. The fund returned +58.6% and ranked in the top decile. Top contributors included the likes of Tesla, Amazon, Shopify, PayPal, NVIDIA, Netflix, and Twilio. 2021-2022 was a complete reversal. As interest rates began to rise, value started to outperform growth and speculative growth stocks experienced a major correction from their high valuations. The fund ranked in the 9th decile in 2021 and bottom decile in 2022. The biggest detractors were high valuation, more speculative stocks, many of which were top contributors in 2020: Shopify, Amazon, Netflix, Twilio, and Snap. The Baillie Gifford sleeve provides a lot of the strategy's more aggressive growth exposure. These are well-experienced teams. The resulting portfolio is extremely high growth and high beta, so can be quite volatile. That positioning was very out-of-favor in 2021-2022, so their underperformance would be expected. As would be expected, the fund outperformed in Q3 2022 and Q1 2023, periods when growth outperformed value.

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.

State of South Carolina Optional Retirement Program - COREBRIDGE

FUND MANAGEMENT ITEMS	COMMENTARY
StateStreet Target Retirement	SSgA is changing the portfolio mix of Target Retirement's government bond allocation. It is currently 70% long-term bonds/30% intermediate bonds. We expect the long-term bond allocation to be increased.

FUND FIRM ITEMS	COMMENTARY
Capital Group	<p>Chairman and Chief Executive Officer Tim Armour will retire effective October 24, 2023 and will be stepping down from the firm's management committee and his leadership roles at that time. At this same time, Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee.</p> <p>Effective October 24, 2023, Jody Jonsson will become vice chair of Capital Group and will continue as president of Capital Research Management Company (CRMC) and chair of the CRMC Executive Committee.</p> <p>Effective October 24, 2023, Martin Romo will become chairman of Capital Group and chief investment officer, a new role for the firm.</p> <p>Vice Chair and Portfolio Manager Rob Lovelace will step down from the firm's Management Committee effective October 24, 2023. He will stay on at Capital Group and continue his portfolio management responsibilities.</p>

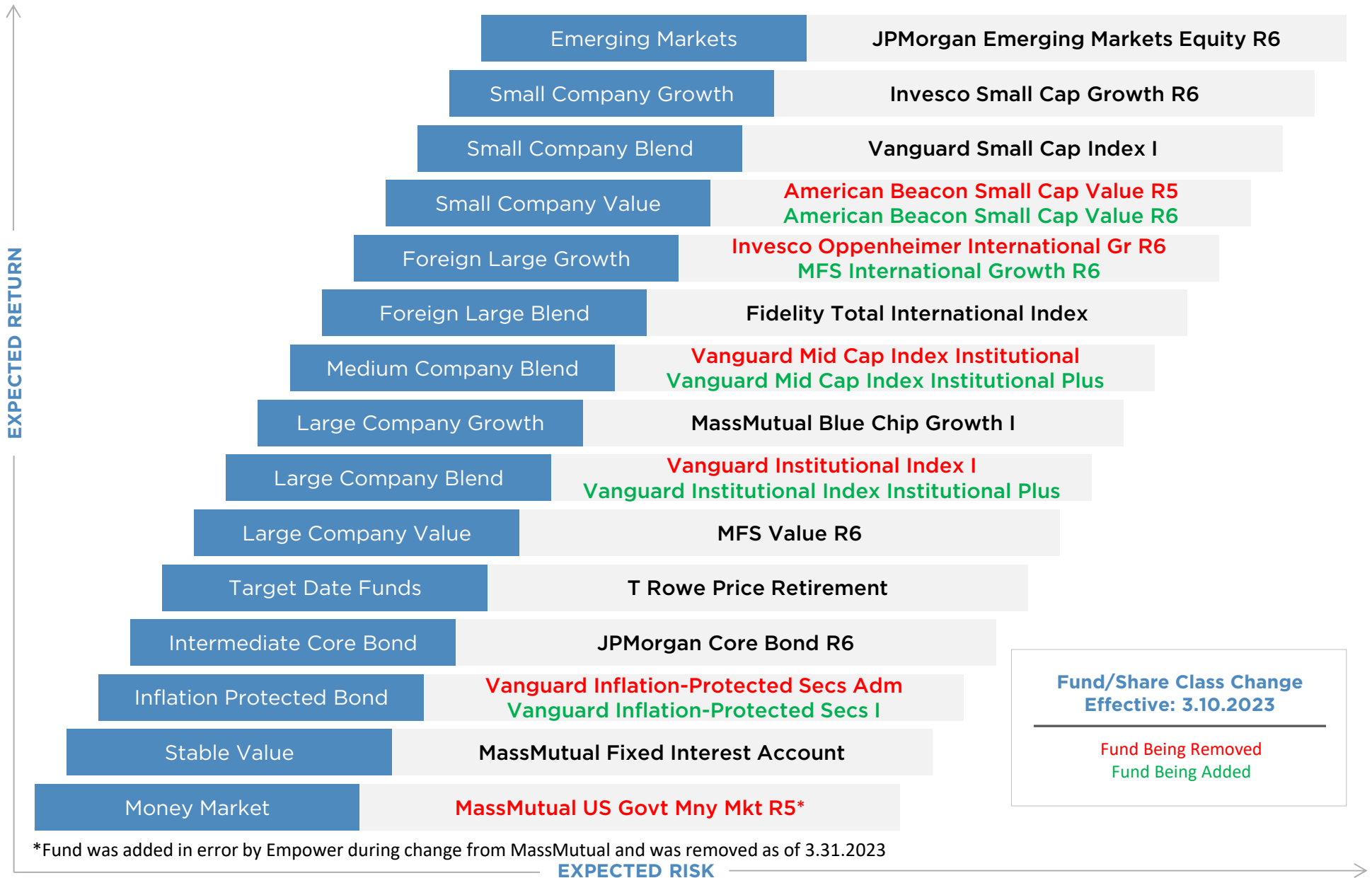
STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | COREBRIDGE

Period Ending 3.31.23 | Q1 23

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND CASH EQUIVALENT						
VALIC Fixed Interest Option	-	-	1.99%	1.91%	2.04%	2.13%
FIXED INCOME						
DFA Inflation-Protected Securities I	DIPSX	0.11%	-6.03%	1.84%	3.05%	1.44%
Vanguard Total Bond Market Index I	VBPIX	0.035%	-4.70%	-2.77%	0.93%	1.34%
TARGET DATE						
State Street Target Retirement K	SSFOX	0.09%	-4.60%	5.66%	4.06%	-
State Street Target Retirement 2020 K	SSBOX	0.09%	-5.34%	7.47%	4.72%	-
State Street Target Retirement 2025 K	SSBSX	0.09%	-6.26%	8.96%	5.48%	-
State Street Target Retirement 2030 K	SSBYX	0.09%	-6.84%	9.87%	5.89%	-
State Street Target Retirement 2035 K	SSCKX	0.09%	-7.19%	10.82%	6.10%	-
State Street Target Retirement 2040 K	SSCQX	0.09%	-7.45%	11.81%	6.34%	-
State Street Target Retirement 2045 K	SSDEX	0.09%	-7.73%	12.73%	6.49%	-
State Street Target Retirement 2050 K	SSDLX	0.09%	-7.82%	13.23%	6.64%	-
State Street Target Retirement 2055 K	SSDQX	0.09%	-7.86%	13.18%	6.62%	-
State Street Target Retirement 2060 K	SSDYX	0.09%	-7.79%	13.17%	6.65%	-
State Street Target Retirement 2065 K	SSFKX	0.09%	-7.82%	12.78%	-	-
DOMESTIC EQUITY						
Vanguard Value Index I	VIVIX	0.04%	-3.98%	18.71%	8.86%	10.52%
Fidelity 500 Index	FXAIX	0.02%	-7.74%	18.59%	11.18%	12.23%
Vanguard US Growth Admiral	VWUAX	0.23%	-9.84%	18.75%	8.15%	10.20%
Vanguard Mid Cap Index Institutional PI	VMCPX	0.03%	-18.70%	6.18%	7.32%	11.11%
Vanguard Small Cap Index I	VSCIX	0.04%	-9.32%	19.68%	6.77%	9.20%
INTERNATIONAL EQUITY						
American Funds Europacific Growth R6	RERGX	0.46%	-3.26%	12.13%	3.25%	5.99%
Fidelity International Index	FSPSX	0.04%	-0.18%	13.41%	3.64%	5.16%
Fidelity Emerging Markets Idx	FPADX	0.08%	-9.81%	7.73%	-1.22%	2.03%

*ANNUALIZED

State of South Carolina Optional Retirement Program - Empower



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.23 | Q1 23

State of South Carolina Optional Retirement Program - Empower

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	●	●	●	●	●	●	●	●	●	●	●	99
Large Company Value MFS Value R6	▼	●	▼	●	●	●	▼	●	●	●	●	84
Large Company Growth MassMutual Blue Chip Growth I	▼	▼	▼	▼	●	●	▼	▼	●	●	●	67
Foreign Large Growth MFS International Growth R6	●	●	●	●	●	●	●	●	●	●	●	100
Small Company Value American Beacon Small Cap Value R6	●	●	●	●	●	●	●	●	●	●	●	95
Small Company Growth Invesco Small Cap Growth R6	▼	▼	▼	▼	●	●	●	▼	●	▼	▼	74
Emerging Markets JPMorgan Emerging Markets Equity R6	▼	●	▼	●	●	●	▼	●	●	●	●	92

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 - Empower

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	●	●	●	●	●	●	●	●	●	●	●	91

CAPITAL PRESERVATION INVESTMENTS





INVESTMENT	Overall	Commentary
MassMutual US Govt Mny Mkt R5	●	This Capital Preservation fund was added in error during the transition from MassMutual to Empower and was removed as of 3/31/2023. The fund would meet the guidelines of the current Investment Policy Statement.
MassMutual Fixed Interest 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.

State of South Carolina Optional Retirement Program - Empower

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.

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.

State of South Carolina Optional Retirement Program - Empower

INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Growth MassMutual Blue Chip Growth I	On Watch	3	The strategy is sub-advised by two complementary managers: Paul Greene's T. Rowe Price Blue Chip Growth (55% allocation) and Aziz Hamzaogullari's Loomis Sayles Growth (45% allocation). The Loomis Sayles sleeve is a concentrated core growth strategy pursuing high-quality investments, while the T. Rowe Price sleeve pursues more aggressive growth. As value began to outperform growth amid rising interest rates in late 2021, the speculative portion of the strategy has underperformed. During the first quarter of 2023 both underlying sub-advisors benefited from the huge shift in momentum. For each strategy, their biggest detractors in 2022 (high valuation technology and tech-adjacent stocks) became the greatest contributors during the first quarter of 2023.
Small Company Growth Invesco Small Cap Growth R6	On Watch	1	The strategy did exceptionally well from 2013-2017, but really struggled from 2018-2022 (except for 2020). They are off to a decent start in 2023. While the portfolio management has been steady, there has been some analyst turnover, specifically in healthcare, where Analyst Scott Lipshutz left in early 2020. Healthcare is about 20% of the Russell 2000 Growth index. This is something to keep an eye on, as the new analyst had been covering financials prior to taking over coverage. The strategy's investment process remains consistent. Overall, the strategy has underperformed its peers three of the last four years. The longer term performance remains in line.

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.

T. ROWE PRICE RETIREMENT

MEETING DATE: APRIL 18, 2023

FOCUS AREA

Organizational Update

COMMENTARY

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

Investments Update

COMMENTARY

Over the past several quarters we have been tracking T. Rowe Price's review of the target date suite's fixed income portfolio. This work has been completed, and the team shared some conclusions of the research during our quarterly meeting.

The first change is a slight tweak to the composition of the diversifying fixed income bucket. This bucket is made up of high yield bonds and floating rate loans and was added to the series in 2017. The initial allocation was 80% high yield and 20% floating rate. Following the portfolio review, T. Rowe Price has changed this to 70% high yield/30% floating rate. The team likes floating rate's higher position in the capital structure and lower interest rate sensitivity.

The team has also been researching tail-risk hedging fixed income and equity strategies and is in the process of wrapping up this project. We expect more news about it this summer.

T. ROWE PRICE RETIREMENT

MEETING DATE: APRIL 18, 2023

FOCUS AREA

Performance and Positioning Update

COMMENTARY

T. Rowe Price Retirement Performance Update:

The T. Rowe Price Retirement series posted solid results in the first quarter as it outperformed peers and mostly outperformed the benchmark.

- The series's glidepath design and portfolio construction were the primary drivers of its outperformance, while its tactical positioning was a detractor.
- Retirement carries a larger equity allocation across most of the glidepath compared to peers, and this helped performance in the first quarter as equity markets moved higher.
- The series also benefitted from its dedicated allocation to growth equity strategies, particularly T. Rowe Price Growth Stock, which is one of the largest holdings in the portfolio and had strong performance in the first quarter.
- This is a good rebound for Growth Stock and a promising sign that some of the new procedures implemented by the portfolio manager to address underperformance are having a positive impact.
- Retirement's inclusion of diversifying fixed income asset classes was also a positive contributor during the quarter.
- The series has strategic allocations to long-term U.S. Treasury bonds, high yield debt, and floating rate loans. These allocations added to performance as they each outperformed core bonds.
- From a tactical perspective, Retirement was underweight equities broadly. This weighed on results as stocks outperformed bonds during the quarter.

Positioning Update:

At a high level, T. Rowe Price has a cautious outlook for the economy and the market. The firm expects the impacts of tighter monetary policy to weigh on growth and corporate earnings over the second half of the year. While they expect inflation to move lower, they believe it will remain above central bank targets, and there is risk it could be stubbornly higher. In addition, a steeper growth decline from a broadening banking crisis and geopolitical tensions creates downside risk. Despite this bearish sentiment, T. Rowe Price believes there are opportunities to take advantage of attractively valued assets.

- T. Rowe Price remains underweight equities and bonds in favor of cash as equities are vulnerable to weaker growth and still aggressive central bank policy could weigh on bonds. Meanwhile cash offers safety and continues to have attractive yields.
- Within equities, T. Rowe Price maintained its overweight to non-U.S. markets as Europe has shown resilient growth and emerging markets are benefitting from growth-friendly policy in China.
- In addition, the portfolios are overweight high quality small-cap equities reflecting attractive valuations and earnings that have remained resilient.
- Within fixed income, T. Rowe Price is underweight investment grade bonds in favor of long-term bonds, high yield, and floating rate loans.
- Given the firm's view for weakening growth, they added to the long-term bonds overweight to provide ballast in the portfolio. However, they continue to see opportunities in high yield and floating rate given their lower interest rate sensitivity and attractive yields.

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
MassMutual Blue Chip Growth	The strategy is sub-advised by two complementary managers: Paul Greene's T. Rowe Price Blue Chip Growth (55% allocation) and Aziz Hamzaogullari's Loomis Sayles Growth (45% allocation). The Loomis Sayles sleeve is a concentrated core growth strategy pursuing high-quality investments, while the T. Rowe Price sleeve pursues more aggressive growth. As value began to outperform growth amid rising interest rates in late 2021, the speculative portion of the strategy has underperformed. Given this stylistic headwind, we believe that clients holding the strategy should continue to do so.
FUND FIRM ITEMS	COMMENTARY
Invesco Ltd.	Greg McGreevey, head of Investments for Invesco, has retired. Stephanie Butcher, CIO of EMEA, and Tony Wong, global head of Fixed Income Investments, will succeed Mr. McGreevey as co-heads of Investments. Invesco has appointed Head of the Americas Andrew Schlossberg as CEO effective June 30, 2023. He will succeed current president and CEO Marty Flanagan, who is retiring the same day. Mr. Flanagan will continue as chairman emeritus through 2024. Doug Sharp, head of EMEA, will expand his role and also serve as head of the Americas.
MFS Family of Funds	Christopher Jennings and Simon Gresham have relinquished their roles as co-CIOs of the Multi-Asset Investment Group (MAIG) team. Simon continues to focus on multi-asset research and analysis, while Chris has retired from the firm. Additionally, Kevin Dawn and Robert Almeida, investment team members, joined the MAIG. Pilar Gomez-Bravo and Alexander Mackey joined CIO of Fixed Income Bill Adams as global co-CIOs of Fixed Income. MFS expanded the Fixed Income leadership team as a result of the Fixed Income team's growth across the world.

STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | EMPOWER

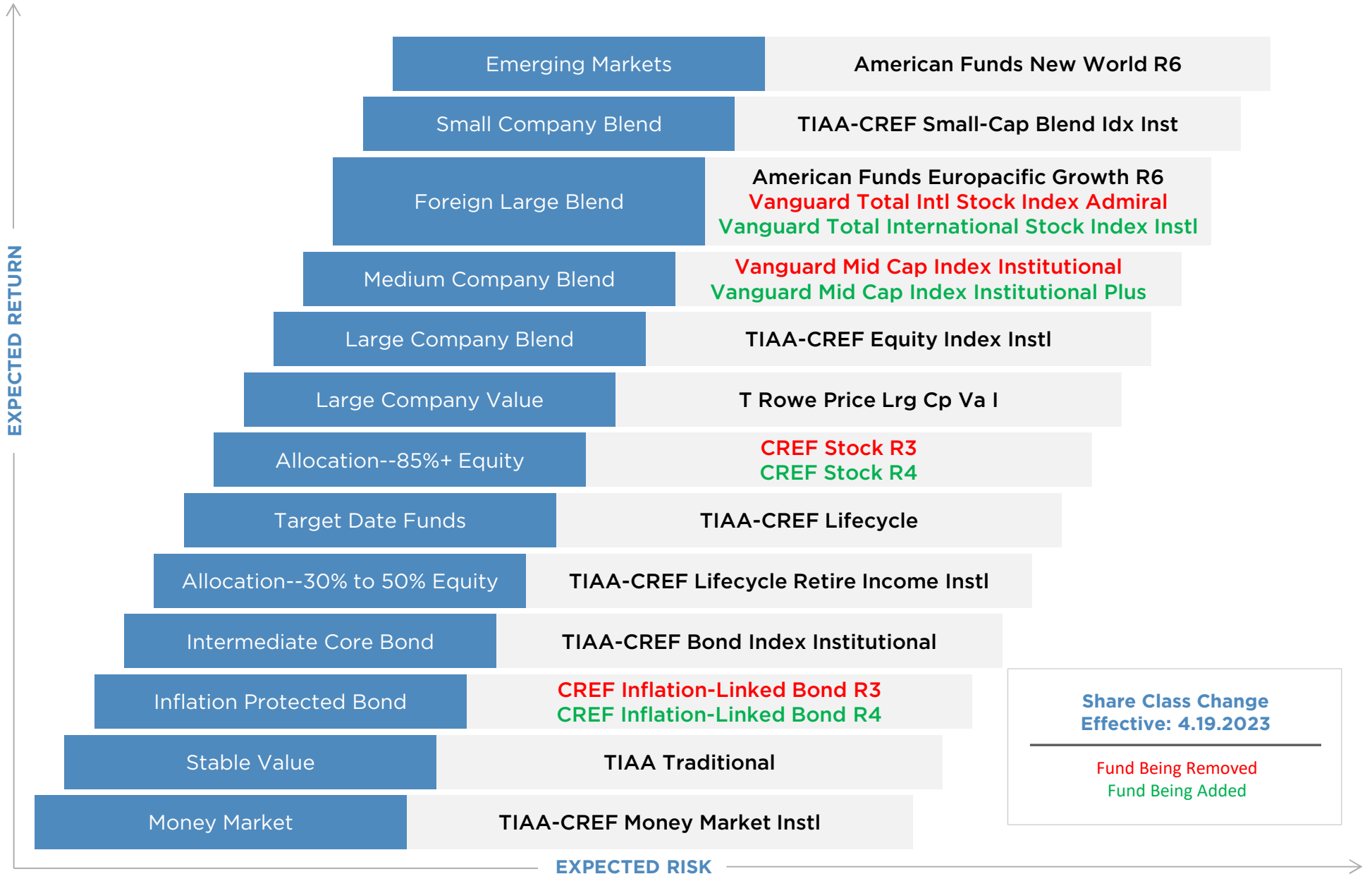
Period Ending 3.31.23 | Q1 23

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 Fixed Interest Account	-	-	2.15%	2.29%	2.49%	-
MassMutual US Govt Mny Mkt R5	MKSXX	0.51%	2.20%	0.73%	1.05%	0.59%
FIXED INCOME						
Vanguard Inflation-Protected Secs I	VIPIX	0.07%	-6.20%	1.68%	2.88%	1.41%
JPMorgan Core Bond R6	JCBUX	0.34%	-3.95%	-1.61%	1.45%	1.70%
TARGET DATE						
T Rowe Price Retirement I 2010 I	TRPAX	0.34%	-5.69%	7.33%	4.32%	-
T Rowe Price Retirement I 2015 I	TRFGX	0.36%	-5.79%	8.24%	4.65%	-
T Rowe Price Retirement I 2020 I	TRBRX	0.37%	-5.81%	9.33%	5.00%	-
T Rowe Price Retirement I 2025 I	TRPHX	0.39%	-6.29%	10.61%	5.42%	-
T Rowe Price Retirement I 2030 I	TRPCX	0.41%	-6.87%	11.81%	5.82%	-
T Rowe Price Retirement I 2035 I	TRPJX	0.42%	-7.24%	12.91%	6.19%	-
T Rowe Price Retirement I 2040 I	TRPDX	0.43%	-7.61%	13.89%	6.54%	-
T Rowe Price Retirement I 2045 I	TRPKX	0.44%	-7.64%	14.64%	6.77%	-
T Rowe Price Retirement I 2050 I	TRPMX	0.45%	-7.69%	14.65%	6.79%	-
T Rowe Price Retirement I 2055 I	TRPNX	0.46%	-7.76%	14.64%	6.79%	-
T Rowe Price Retirement I 2060 I	TRPLX	0.46%	-7.75%	14.66%	6.79%	-
DOMESTIC EQUITY						
MFS Value R6	MEIKX	0.43%	-3.67%	16.73%	7.99%	9.87%
Vanguard Institutional Index Inst Pl	VIIIX	0.02%	-7.75%	18.59%	11.18%	12.23%
MassMutual Blue Chip Growth I	MBCZX	0.64%	-12.43%	12.02%	9.35%	13.54%
Vanguard Mid Cap Index Inst Pl	VMCPX	0.03%	-9.84%	18.75%	8.15%	10.20%
American Beacon Small Cp Val R6	AASRX	0.77%	-5.26%	26.74%	5.93%	8.23%
Vanguard Small Cap Index I	VSCIX	0.04%	-9.32%	19.68%	6.77%	9.20%
Invesco Small Cap Growth R6	GTSFX	0.74%	-12.85%	14.51%	5.52%	9.62%
INTERNATIONAL EQUITY						
Fidelity Total International Index	FTIHX	0.06%	-4.71%	12.39%	2.37%	-
MFS International Growth R6	MGRDX	0.70%	1.03%	13.16%	6.73%	6.87%
JPMorgan Emerging Markets Equity R6	JEMWX	0.79%	-7.01%	6.76%	0.96%	3.33%

*ANNUALIZED

State of South Carolina Optional Retirement Program - TIAA



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.23 | Q1 23

State of South Carolina Optional Retirement Program - TIAA

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 R3	●	●	●	●	●	●	●	●	●	●	●	98
Allocation--30% to 50% Equity TIAA-CREF Lifecycle Retire Income Instl	●	●	●	●	●	●	●	▼	●	●	●	89
Large Company Value T Rowe Price Lrg Cp Va I	●	▼	●	▼	●	●	●	▼	●	●	●	83
Foreign Large Blend American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	●	86
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 - TIAA

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	●	▼	●	▼	●	●	●	●	▼	●	▼	77

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...

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.

State of South Carolina Optional Retirement Program - TIAA


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 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.
Vanguard Total Intl Stock Index Admiral		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.

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.

State of South Carolina Optional Retirement Program - TIAA

INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	Overall	Commentary
CREF Stock R3		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.

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.

State of South Carolina Optional Retirement Program - TIAA

INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Target Date Funds TIAA-CREF Lifecycle	On Watch	2	See rationale on pages 47 and 48

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.

TIAA-CREF LIFECYCLE

MEETING DATE: APRIL 19, 2023

FOCUS AREA

Organizational Update

COMMENTARY

As we have previously communicated, Portfolio Manager John Cunniff recently succeeded Hans Erickson as head of Target Date Multi-Asset following Hans's departure from the firm at the end of 2022. John is the natural successor to Hans as he had served as co-portfolio manager alongside Hans since 2006. John has also held multiple roles on the team including managing the day-to-day operations of the target date suite and more recently leading the team's glidepath and asset allocation research efforts.

We met with John and other members of the team, including Portfolio Managers Steve Sedmak and Jeff Sun, in Nuveen's New York offices on March 14. We are comfortable with the current composition of the team. However, we will be closely monitoring the team's ability to continue executing at a high level as John has taken on more senior managerial responsibilities with the new role.

Investments Update

COMMENTARY

Nuveen recently changed its glidepath for the target date suite. Nuveen has increased the equity allocation in the glidepath section that is 20 - 15 years away from retirement. This change is a result of Nuveen's human capital model research. Previously, the glidepath began rolling down 8% every 5 years starting at age 40 until age 65. However, Nuveen finds that human capital does not change that significantly when a participant turns 40. The glidepath has been adjusted to better align with the gradual decline of participants' human capital from age 40 to 50. To reflect this, the glidepath has been smoothed out to decrease equity by 4% every 5 years at 40 and 45. There were no changes to the near retirement vintages or the beginning of the glidepath.

The change was implemented on October 1, 2022, and impacts three vintages, the 2045, 2040, and 2035 funds. The equity allocation was increased by 1.8% in the 2045 vintage, by 4% in the 2040 vintage, and by 2.2% in the 2035 vintage. To fund these increases, the vintages' fixed income allocations were reduced. There have been no changes to the sub-asset class allocations.

TIAA-CREF LIFECYCLE

MEETING DATE: APRIL 19, 2023

FOCUS AREA

Performance and Positioning Update

COMMENTARY

TIAA-CREF Lifecycle Performance Update:

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

- Lifecycle's underperformance was primarily a result of its strategic asset allocation.
- While a contributor over the trailing 1-year period, the series's allocation to direct real estate through TIAA Real Property was the largest detractor in the quarter, posting a negative 4.28% return and underperforming both equities and fixed income.
- In the near-dated vintages, the direct real estate allocation is funded from the equity portfolio, while in the further-dated vintages it is funded from the fixed income portfolio.
- Given the stronger equity performance in the quarter, TIAA Real Property had a larger negative impact on the near-dated funds, which have a smaller equity allocation compared to peers.
- The further-dated vintages fared slightly better relative to peers given their smaller fixed income exposure.
- The series's smaller allocation to developed non-U.S. equity and larger allocation to emerging markets equity relative to the benchmark also weighed on performance across the glidepath.
- Lifecycle's tactical positioning also hurt performance driven by an overweight to large value at the expense of large growth and an overweight to high yield at the expense of large core.
- While Lifecycle's strategic and tactical asset allocations were detractors, manager selection was positive for the quarter. However, it was not enough to offset the negative allocation effects.
- At the manager level, TIAA-CREF Growth & Income, TIAA-CREF Large Cap Growth, and TIAA-CREF Emerging Markets Equity were the leading contributors.

Positioning Update:

The Lifecycle team maintained one tactical position and closed one tactical position during the quarter.

- The portfolio management team continued to maintain its 0.50% overweight to high yield at the expense of U.S. large cap core equities given yields and valuations remain attractive.
- In March 2023, the team closed its 0.50% overweight position to U.S. large-cap value at the expense of U.S. large-cap growth to bring the portfolio back to its neutral strategic weight.
- The decision to bring the portfolio back to its neutral strategic weight stemmed from uncertainty around the banking sector and Fed policy.

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

State of South Carolina Optional Retirement Program - TIAA

FUND MANAGEMENT ITEMS	COMMENTARY
TIAA-CREF Lifecycle Retire Income	<p>The TIAA-CREF Lifecycle Retirement Income and Lifecycle Index Retirement Income strategies have been moved from the Target Date Retirement Income peer group to the Allocation--30% to 50% Equity peer group. This change was made to align our classification of the strategies with how they are managed by Nuveen and how they intend for investors to use them.</p> <p>In 2019, Nuveen extended the landing point of the glidepath from 10 years to 30 years past retirement. As a result of this change, Lifecycle and Lifecycle Index funds no longer merge into the Retirement Income vintages 10 years after retirement. Instead, they continue gliding until they are 30 years past retirement. In addition, the Retirement Income strategies were removed from the series' line-up of vintages. The Retirement Income strategies have static allocations of 40% equity/60% fixed income and are intended for investors who want a static allocation with similar underlying investments to the Lifecycle and Lifecycle Index target date series.</p> <p>It is important to note that the Retirement Income strategies were never part of the default schedule, meaning that no age groups were mapped by birth year into these funds.</p>
TIAA-CREF Lifecycle	<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> <p>Nuveen has increased the equity allocation in the section of the glidepath 20-15 years from retirement by 4%. This change impacts three current vintages, the 2045, 2040, and 2035 vintage funds. The equity allocation was increased by 1.8% in the 2045 vintage, by 4% in the 2040 vintage, and by 2.2% in the 2035 vintage. To fund these increases, the vintages' fixed income allocations were reduced. For the Lifecycle (active) series, there was no impact to the private real estate allocation.</p>

State of South Carolina Optional Retirement Program - TIAA

FUND FIRM ITEMS	COMMENTARY
Capital Group	<p>Chairman and Chief Executive Officer Tim Armour will retire effective October 24, 2023 and will be stepping down from the firm's management committee and his leadership roles at that time. At this same time, Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee.</p> <p>Effective October 24, 2023, Jody Jonsson will become vice chair of Capital Group and will continue as president of Capital Research Management Company (CRMC) and chair of the CRMC Executive Committee.</p> <p>Effective October 24, 2023, Martin Romo will become chairman of Capital Group and chief investment officer, a new role for the firm.</p> <p>Vice Chair and Portfolio Manager Rob Lovelace will step down from the firm's Management Committee effective October 24, 2023. He will stay on at Capital Group and continue his portfolio management responsibilities.</p>

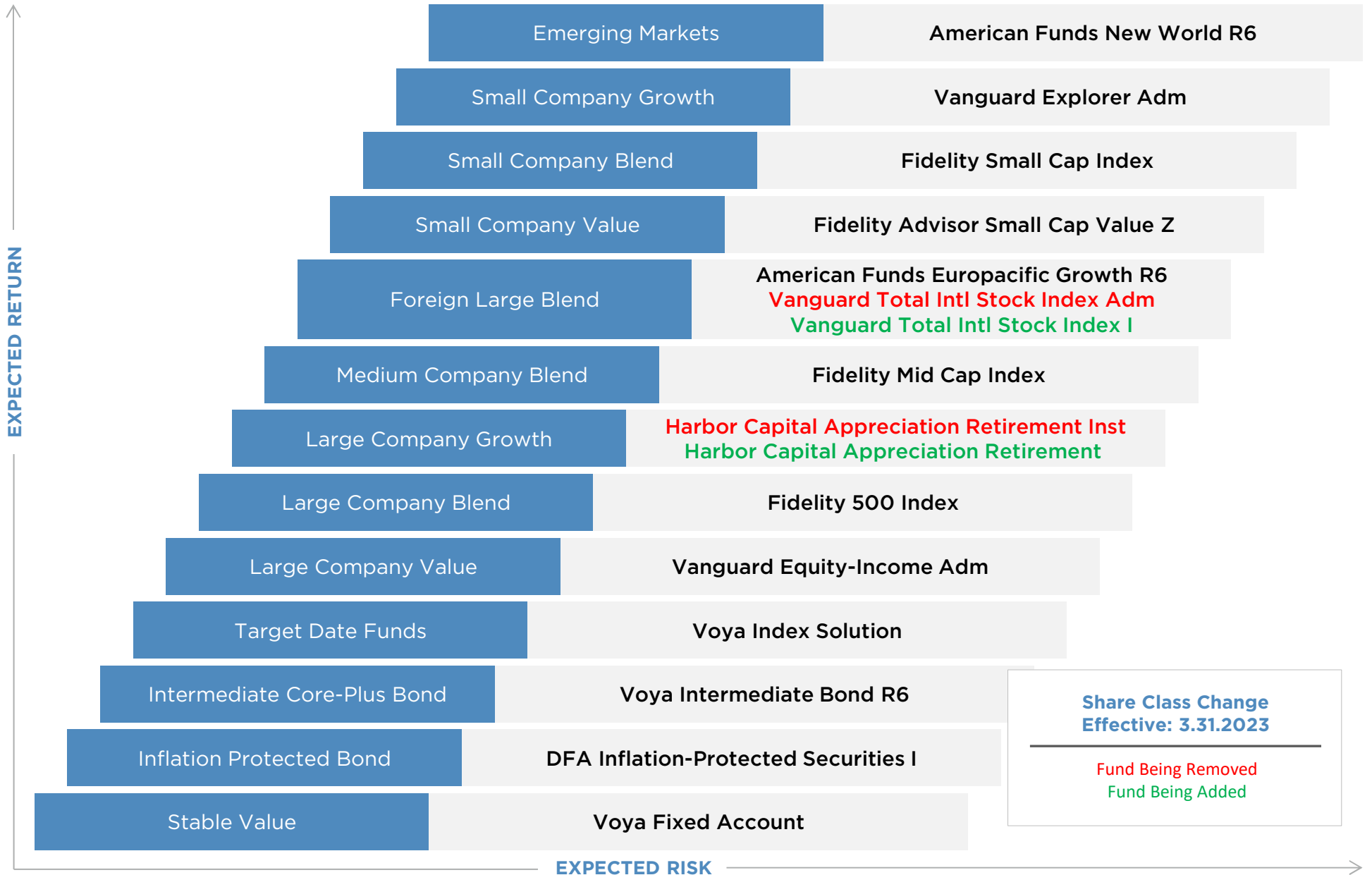
STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | TIAA

Period Ending 3.31.23 | Q1 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%	2.60%	0.89%	1.30%	0.79%
TIAA Traditional	-	-	4.37%	3.95%	3.99%	4.15%
FIXED INCOME						
CREF Inflation-Linked Bond R3	QCILIX	0.17%	-2.39%	2.90%	3.14%	1.37%
TIAA-CREF Bond Index Institutional	TBIIX	0.07%	-4.91%	-2.95%	0.79%	1.22%
TARGET DATE						
TIAA-CREF Lifecycle Retire Income Instl	TLRIX	0.37%	-4.44%	6.15%	3.77%	4.73%
TIAA-CREF Lifecycle 2010 Institutional	TCTIX	0.37%	-4.32%	6.18%	3.79%	4.99%
TIAA-CREF Lifecycle 2015 Institutional	TCNIX	0.38%	-4.65%	6.88%	4.01%	5.37%
TIAA-CREF Lifecycle 2020 Institutional	TCWIX	0.39%	-4.86%	7.64%	4.24%	5.85%
TIAA-CREF Lifecycle 2025 Institutional	TCYIX	0.41%	-5.24%	8.94%	4.63%	6.42%
TIAA-CREF Lifecycle 2030 Institutional	TCRIX	0.42%	-5.54%	10.32%	5.04%	7.01%
TIAA-CREF Lifecycle 2035 Institutional	TCIIX	0.43%	-5.70%	11.73%	5.47%	7.56%
TIAA-CREF Lifecycle 2040 Institutional	TCOIX	0.44%	-5.82%	13.21%	5.89%	8.05%
TIAA-CREF Lifecycle 2045 Institutional	TTFIX	0.45%	-6.26%	14.54%	6.29%	8.34%
TIAA-CREF Lifecycle 2050 Institutional	TFTIX	0.45%	-6.49%	14.74%	6.34%	8.42%
TIAA-CREF Lifecycle 2055 Institutional	TTRIX	0.45%	-6.50%	14.94%	6.39%	8.48%
TIAA-CREF Lifecycle 2060 Institutional	TLXNX	0.45%	-6.56%	15.13%	6.46%	-
TIAA-CREF Lifecycle 2065 Institutional	TSFTX	0.45%	-6.55%	-	-	-
DOMESTIC EQUITY						
CREF Stock R3	QCSTIX	0.23%	-7.07%	16.38%	7.18%	8.98%
T Rowe Price Lrg Cp Va I	TILCX	0.55%	-6.95%	19.39%	7.52%	9.54%
TIAA-CREF Equity Index Instl	TIEIX	0.05%	-8.58%	18.43%	10.42%	11.71%
Vanguard Mid Cap Index Institutional	VMCIX	0.04%	-9.86%	18.73%	8.14%	10.19%
TIAA-CREF Small-Cap Blend Idx Inst	TISBX	0.06%	-11.39%	17.65%	4.84%	8.22%
INTERNATIONAL EQUITY						
American Funds Europacific Growth R6	RERGX	0.46%	-3.26%	12.13%	3.25%	5.99%
Vanguard Total Intl Stock Index Adm	VTIAX	0.11%	-4.62%	12.68%	2.49%	4.43%
American Funds New World R6	RNWGX	0.57%	-6.90%	12.18%	4.10%	5.50%

*ANNUALIZED

State of South Carolina Optional Retirement Program - Voya



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.23 | Q1 23

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	▼	●	▼	●	●	●	▼	●	●	●	●	90
Intermediate Core-Plus Bond Voya Intermediate Bond R6	▼	●	▼	●	●	●	●	●	●	▼	●	86
Large Company Value Vanguard Equity-Income Adm	●	●	▼	●	●	●	▼	●	●	●	●	94
Large Company Growth Harbor Capital Appreciation Retirement	▼	▼	▼	●	●	●	●	●	●	●	●	84
Foreign Large Blend American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	●	86
Small Company Value Fidelity Advisor Small Cap Value Z	●	●	●	●	●	●	●	●	●	●	●	98
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	●	●	●	●	●	●	●	●	●	▼	●	85

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.

State of South Carolina Optional Retirement Program - Voya

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.

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.

State of South Carolina Optional Retirement Program - Voya

FUND MANAGEMENT ITEMS	COMMENTARY
Harbor Capital Appreciation	<p>Rebecca Irwin has joined Jennison's Global Equity team and will no longer have portfolio management responsibilities for Jennison Large Cap Growth. Additionally, Portfolio Manager Natasha Kuhlkin discontinued her role as a lead research analyst to focus solely on her portfolio management responsibilities. Analysts Owen Hyde (technology) and Meagan Speight (consumer), each with 10 years of experience in their respective sectors, have assumed primary research coverage of the remaining Jennison Large Cap Growth portfolio holdings previously under Ms. Kuhlkin's coverage.</p> <p>Spiros "Sig" Segalas, one of Jennison's founders and long-time Large Cap Growth portfolio manager, passed away at the age of 89. Kathleen McCarragher continues to lead the Large Cap Growth team alongside Blair Boyer. Ms. McCarragher was selected by Mr. Segalas to be his successor and has led the Large Cap Growth team for nearly 20 years, with Mr. Boyer as co-head since 2019.</p>
FUND FIRM ITEMS	COMMENTARY
Voya Funds	<p>Voya has announced several changes to across their investment leadership platforms. First, Matt Toms, with Voya for 13 years, has been named global CIO. In this newly created role reporting to CEO Christine Hurtsellers, Mr. Toms will oversee the firm's investment teams across all asset classes while retaining his CIO, Fixed Income title and responsibility for the fixed income platform, including existing portfolio management responsibilities. Second, Michael Pytosh, Co-CIO of Voya's New York Equities platform, is leaving the firm at year-end 2022 to pursue other opportunities. Vincent Costa, previously co-CIO alongside Mr. Pytosh, is now the sole CIO of the platform, reporting to Mr. Toms. Third, Jeff Bianchi has been removed from his role as head of Growth Equities and is leaving the firm at year-end 2022 and will be replaced by Leigh Todd. Finally, due to the pending retirement of Jeff Bakalar in April 2023, Voya's Leveraged Credit team will become part of the Public Credit team. Mohamed Basma, with Voya for 22 years, has been promoted to head of Leveraged Credit and will report to Randy Parrish, head of Public Credit.</p>

State of South Carolina Optional Retirement Program - Voya

FUND FIRM ITEMS	COMMENTARY
Capital Group	<p>Chairman and Chief Executive Officer Tim Armour will retire effective October 24, 2023 and will be stepping down from the firm's management committee and his leadership roles at that time. At this same time, Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee.</p> <p>Effective October 24, 2023, Jody Jonsson will become vice chair of Capital Group and will continue as president of Capital Research Management Company (CRMC) and chair of the CRMC Executive Committee.</p> <p>Effective October 24, 2023, Martin Romo will become chairman of Capital Group and chief investment officer, a new role for the firm.</p> <p>Vice Chair and Portfolio Manager Rob Lovelace will step down from the firm's Management Committee effective October 24, 2023. He will stay on at Capital Group and continue his portfolio management responsibilities.</p>

STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | VOYA

Period Ending 3.31.23 | Q1 23

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND CASH EQUIVALENT						
Voya Fixed Account	-	-	1.61%	1.65%	1.81%	2.09%
FIXED INCOME						
DFA Inflation-Protected Securities I	DIPSX	0.11%	-6.03%	1.84%	3.05%	1.44%
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%	-5.21%	3.94%	3.49%	4.11%
Voya Index Solution 2025 Port Z	VSZBX	0.16%	-6.12%	8.29%	4.99%	6.12%
Voya Index Solution 2030 Port Z	VSZCX	0.16%	-6.43%	10.00%	5.46%	6.79%
Voya Index Solution 2035 Port Z	VSZDX	0.17%	-7.12%	11.38%	5.77%	7.30%
Voya Index Solution 2040 Port Z	VSZEX	0.17%	-7.12%	13.24%	6.51%	7.85%
Voya Index Solution 2045 Port Z	VSZFX	0.15%	-7.07%	14.30%	6.80%	8.13%
Voya Index Solution 2050 Port Z	VSZGX	0.16%	-7.06%	14.36%	6.72%	8.11%
Voya Index Solution 2055 Port Z	VSZHX	0.16%	-7.09%	14.59%	6.76%	8.17%
Voya Index Solution 2060 Port Z	VSZIX	0.16%	-7.21%	14.76%	6.86%	-
DOMESTIC EQUITY						
Vanguard Equity-Income Adm	VEIRX	0.19%	-3.21%	18.13%	9.01%	10.37%
Fidelity 500 Index	FXAIX	0.02%	-7.74%	18.59%	11.18%	12.23%
Harbor Capital Appreciation Retirement	HNACX	0.59%	-14.66%	14.36%	10.80%	13.99%
Fidelity Mid Cap Index	FSMDX	0.025%	-8.74%	19.19%	8.06%	10.05%
Fidelity Advisor Small Cap Value Z	FIKNX	0.87%	-9.85%	26.20%	7.33%	8.97%
Fidelity Small Cap Index	FSSNX	0.025%	-11.41%	17.60%	4.81%	8.20%
Vanguard Explorer Adm	VEXRX	0.34%	-9.16%	19.75%	9.15%	11.08%
INTERNATIONAL EQUITY						
American Funds Europacific Growth R6	RERGX	0.46%	-3.26%	12.13%	3.25%	5.99%
Vanguard Total Intl Stock Index I	VTSNX	0.08%	-4.60%	12.71%	2.53%	4.46%
American Funds New World R6	RNWGX	0.57%	-21.75%	1.01%	3.04%	4.98%

*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
 MARKED FOR REVIEW The following categories of the Investment Policy Monitor appear “Marked For Review” when:	3/5 Year Risk- adjusted Performance The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.	Fund Management A significant disruption to the investment option’s management team has been discovered.
	3/5 Year Performance vs. Peers The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.	Fund Family A significant disruption to the investment option’s parent company has been discovered.
	3/5 Year Style The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.	Portfolio Construction The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.
	3/5 Year Confidence The investment option’s 3 or 5 Year Confidence Rating falls below the 50 th percentile of the peer group.	Underlying Investment Vehicles The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.
	Glidepath Assessment % 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. 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.	

CAPTRUST’s Investment Policy Monitoring Methodology

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.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: June 21, 2023

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 March 31, 2023.

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

4. Supporting Documents:

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

Quarterly review

Quarter ended March 31, 2023

Retirement Policy Committee
PEBA Board of Directors

June 21, 2023

Administered by:



Topics

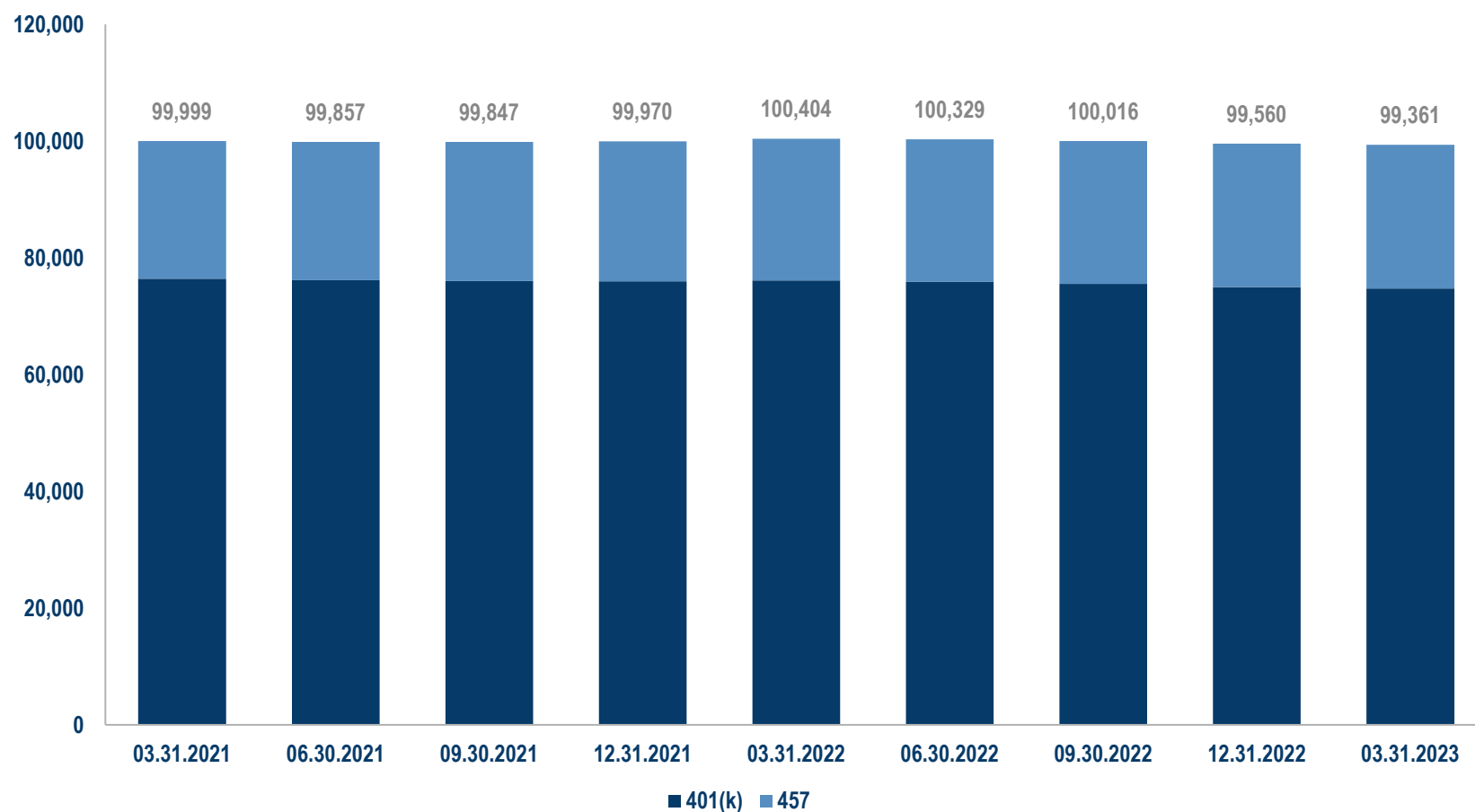
- Plan statistics
- Retirement Plan Advisor activity
- Outreach to participants and employers
- Website and Call Center statistics

Plan statistics



Participant accounts

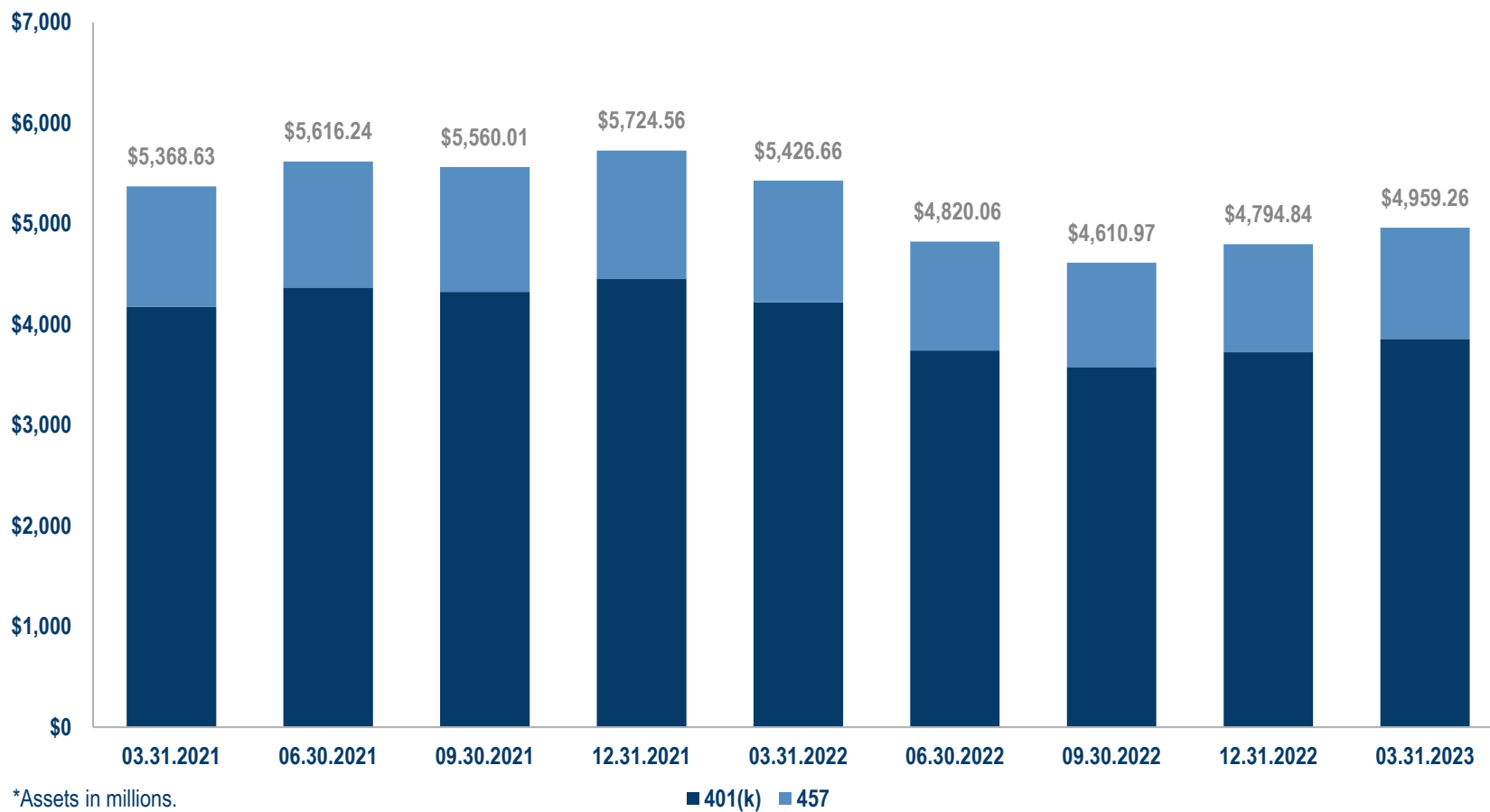
	401(k)	457	Total
Quarter ended 3.31.2023	74,773	24,588	99,361



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

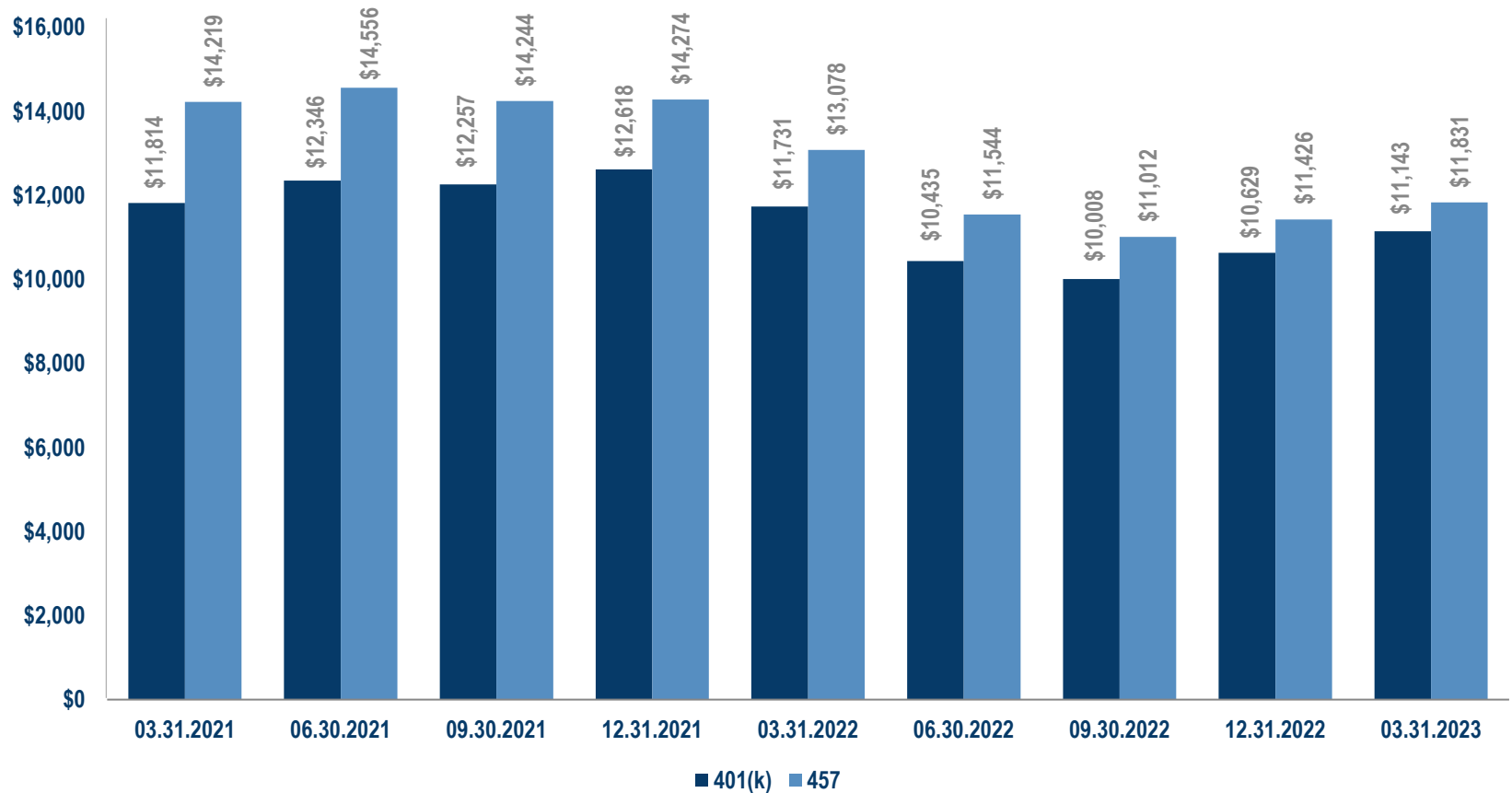
Assets

	401(k)	457	Total
Quarter ended 3.31.2023	\$ 3,853,334,171	\$1,105,928,003	\$4,959,262,175



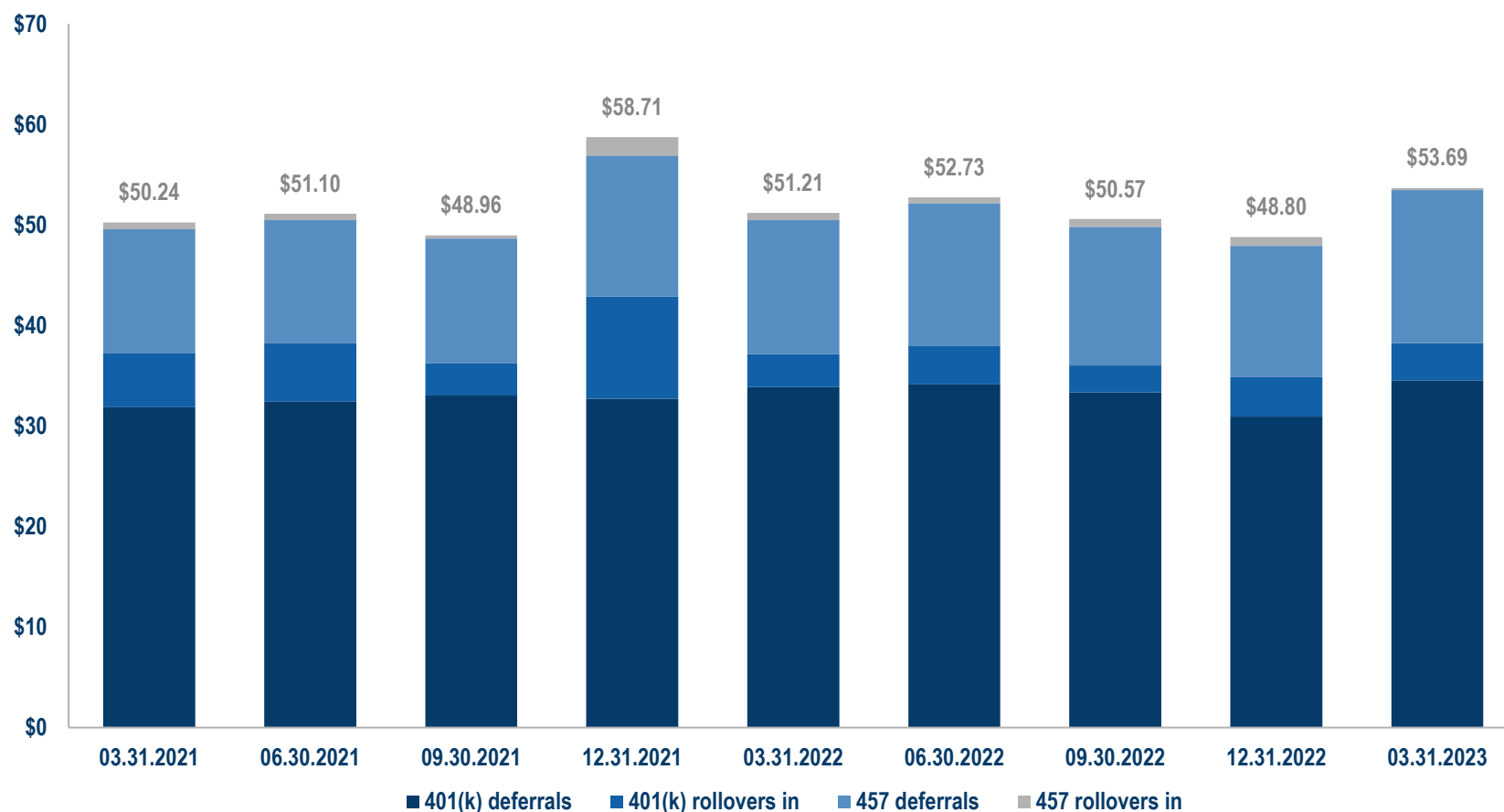
Median participant account balance

	401(k)	457
Quarter ended 3.31.2023	\$11,143	\$11,831



Contributions

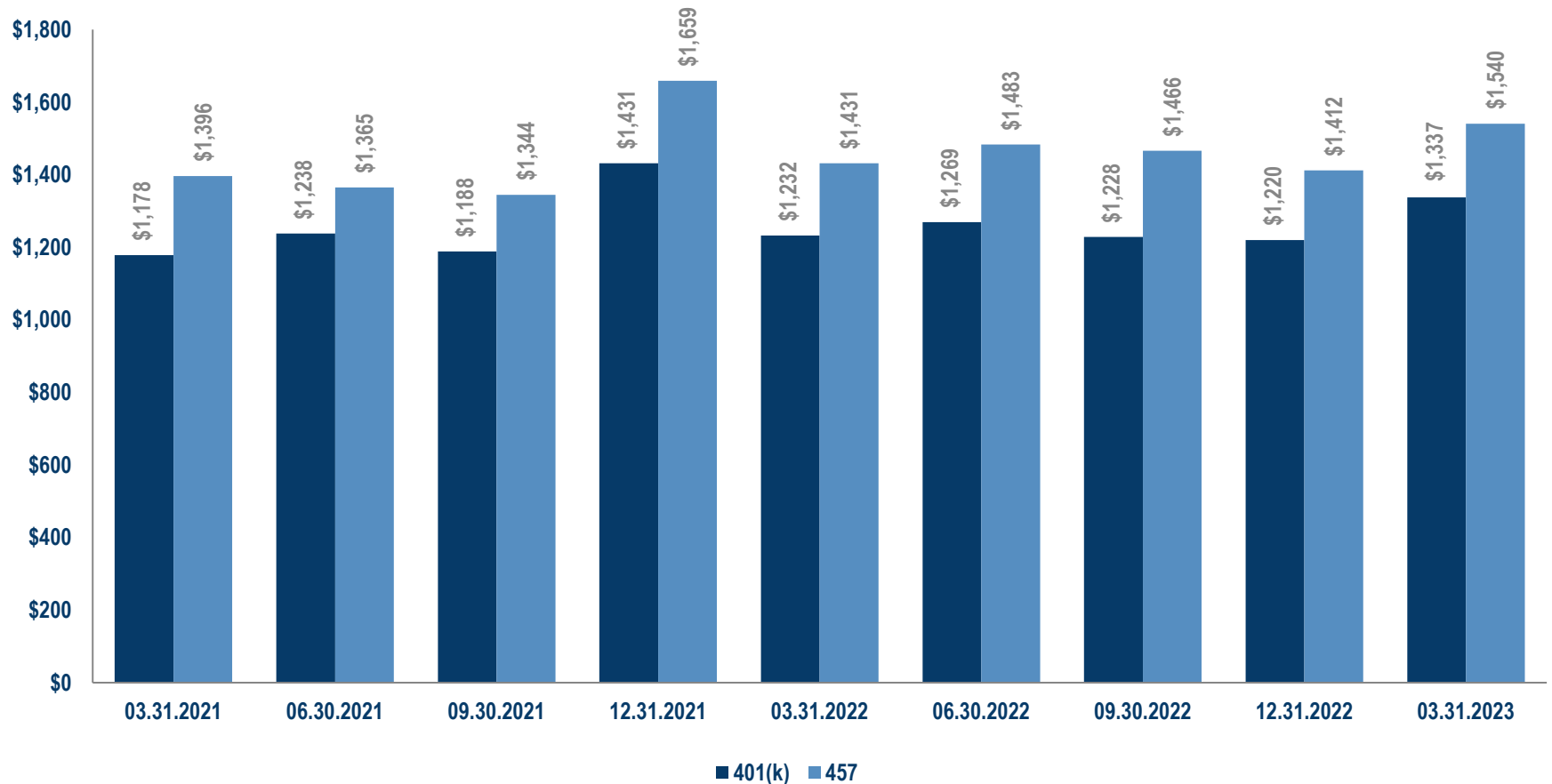
	401(k) deferrals	401(k) rollovers in	457 deferrals	457 rollovers in
Quarter ended 3.31.2023	\$34,548,002	\$3,701,187	\$15,214,965	\$220,550



*Contributions in millions.

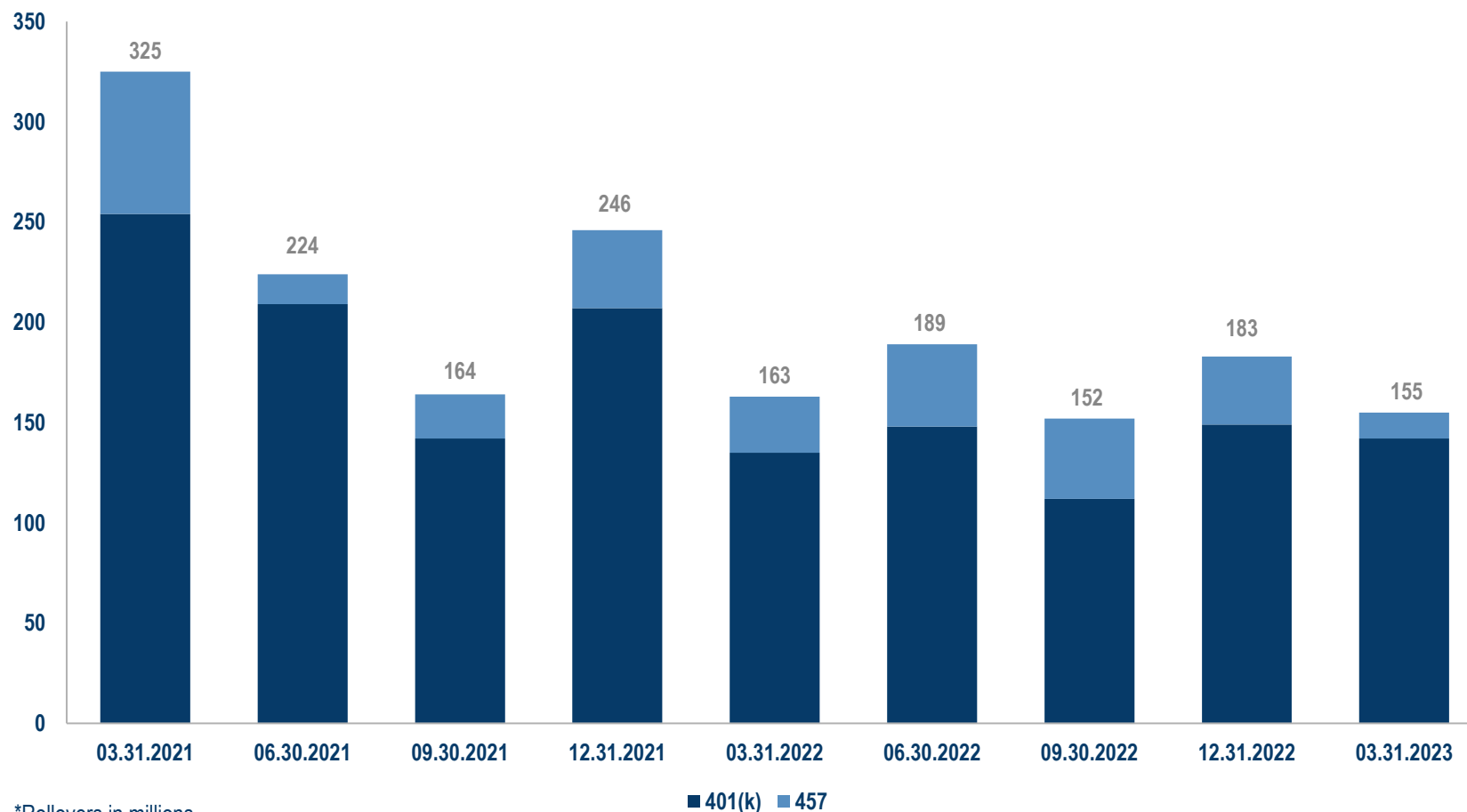
Average quarterly participant contribution

	401(k)	457
Quarter ended 3.31.2023	\$1,337	\$1,540



Number of incoming rollovers

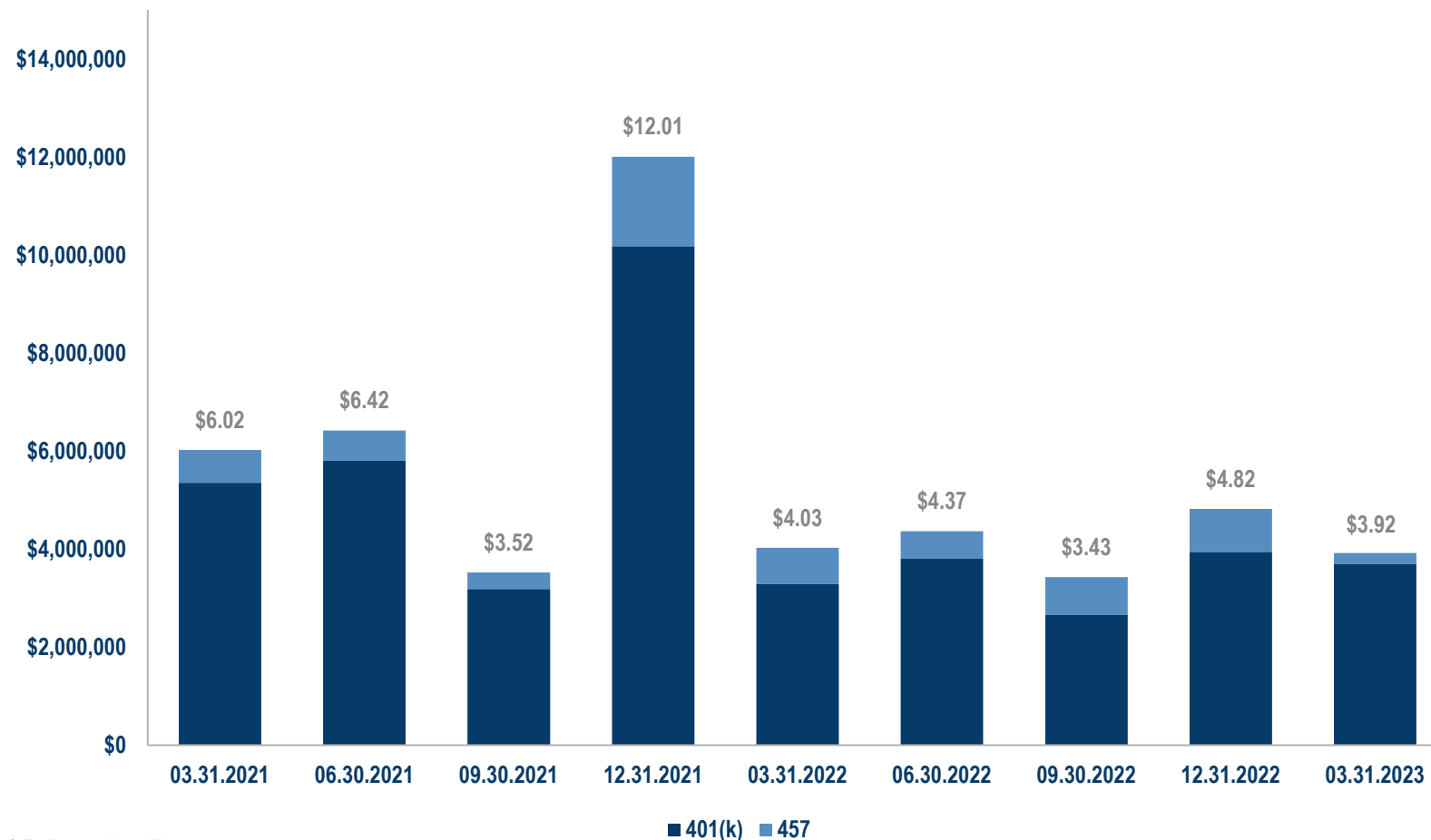
	401(k) rollovers in	457 rollovers in	Total
Quarter ended 3.31.2023	142	13	155



*Rollovers in millions.

Incoming rollovers

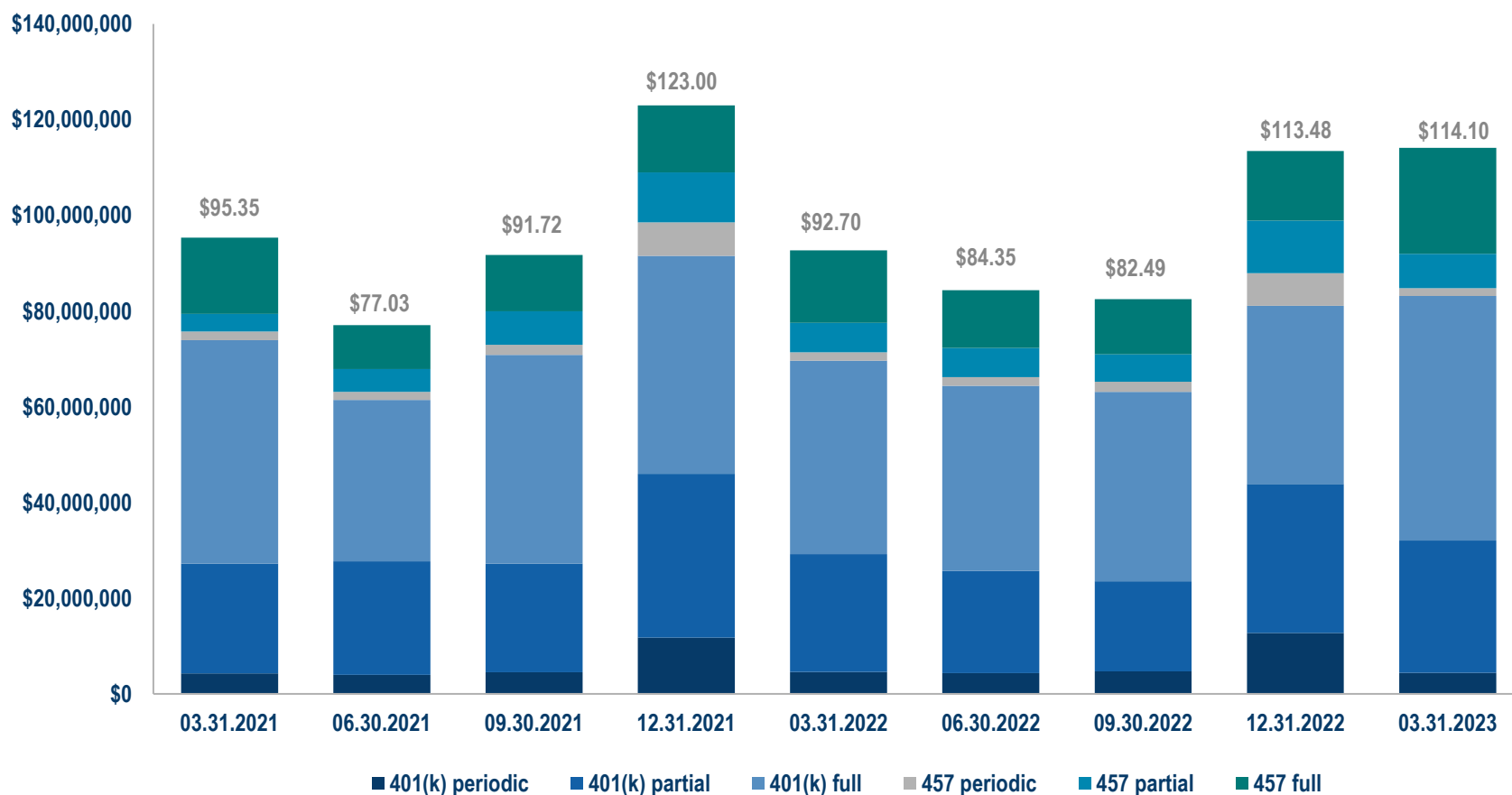
	401(k) rollovers in	457 rollovers in	Total
Quarter ended 3.31.2023	\$3,701,187	\$220,550	\$3,921,738



* Rollovers in millions.

Distributions

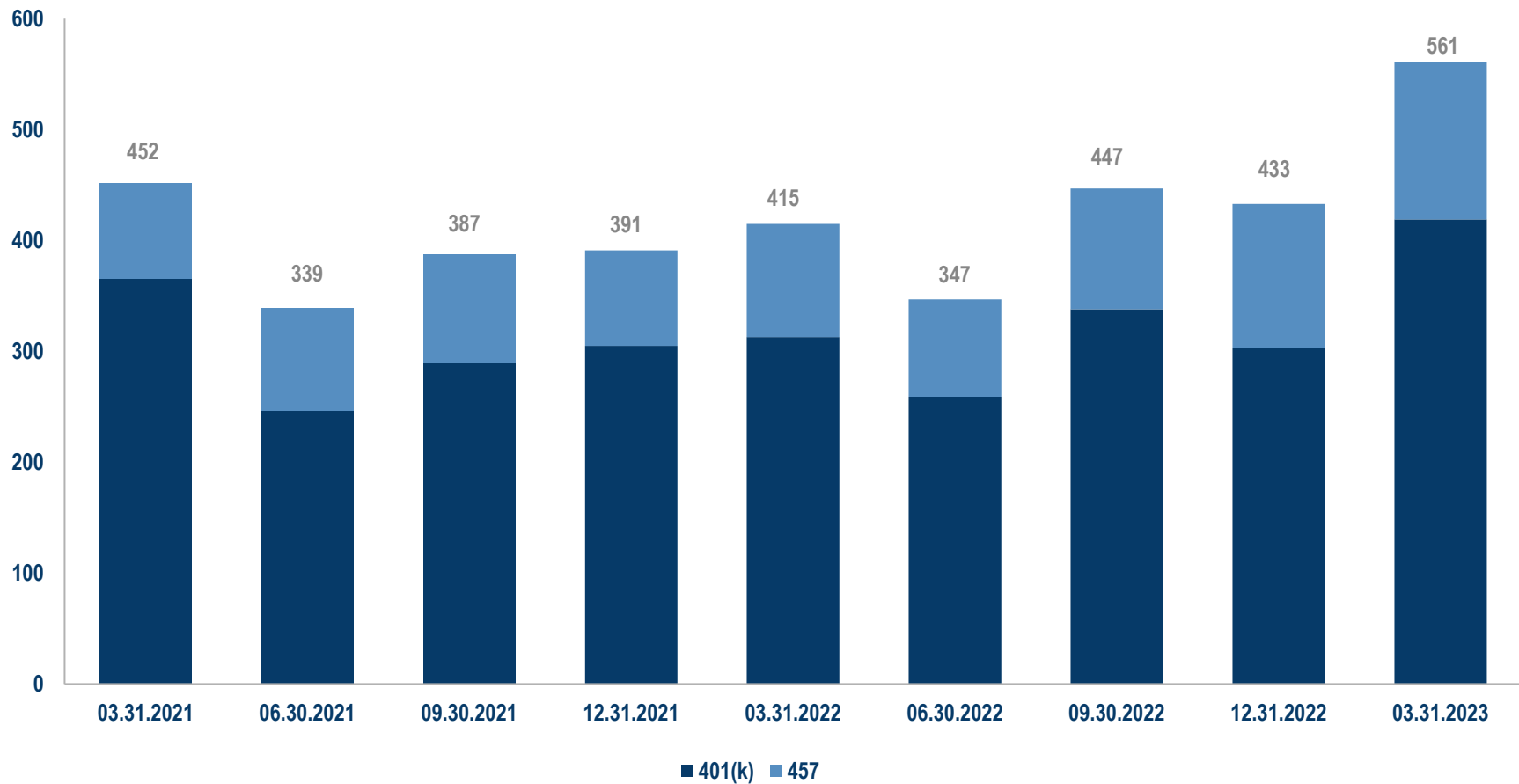
	401(k) periodic	401(k) partial	401(k) full	457 periodic	457 partial	457 full
Quarter ended 3.31.2023	\$4,374,485	\$27,664,905	\$51,130,917	\$1,611,200	\$7,196,727	\$22,122,678



*Distributions in millions. Includes outgoing rollovers.

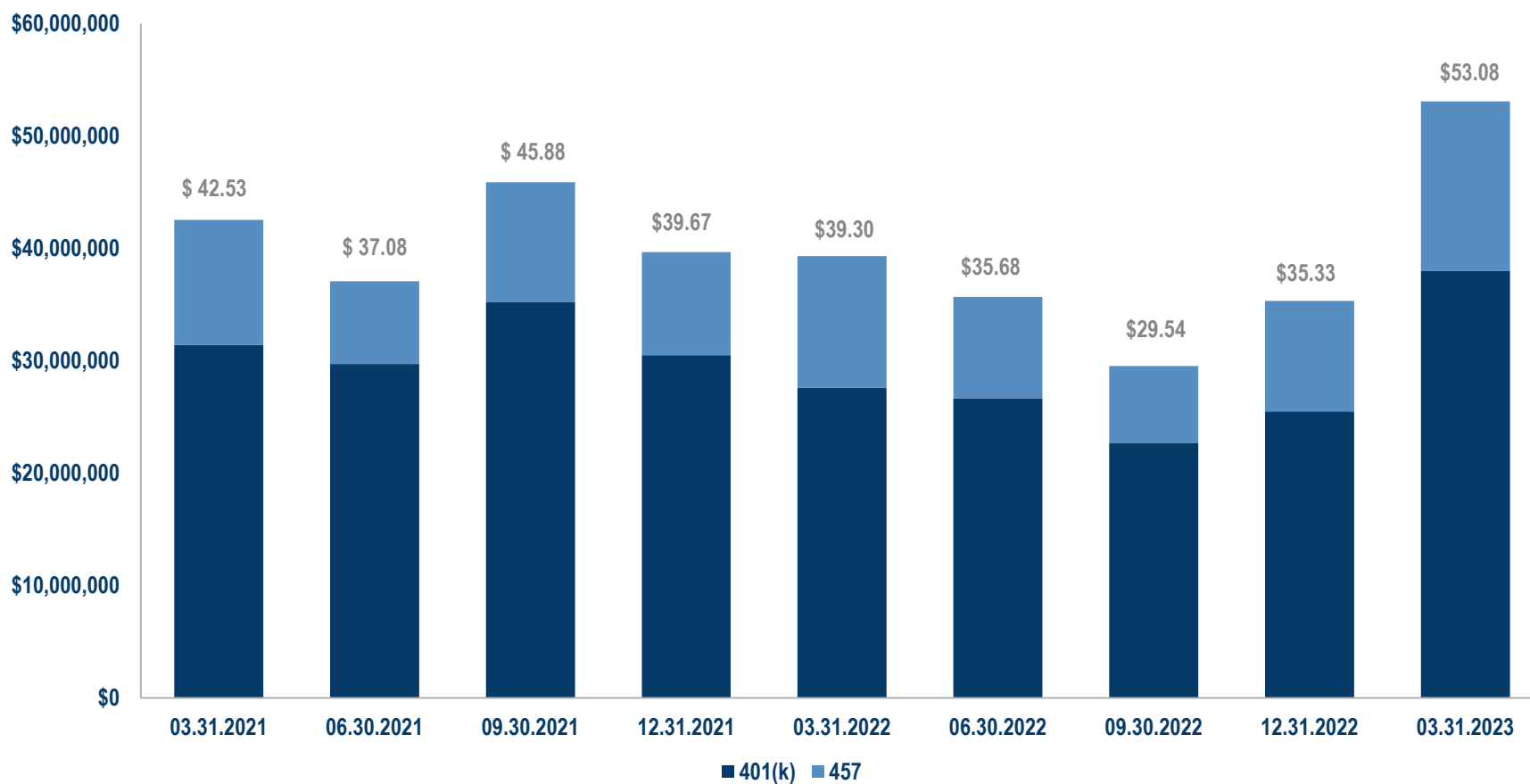
Number of outgoing rollovers

	401(k) rollovers out	457 rollovers out	Total
Quarter ended 3.31.2023	419	142	561



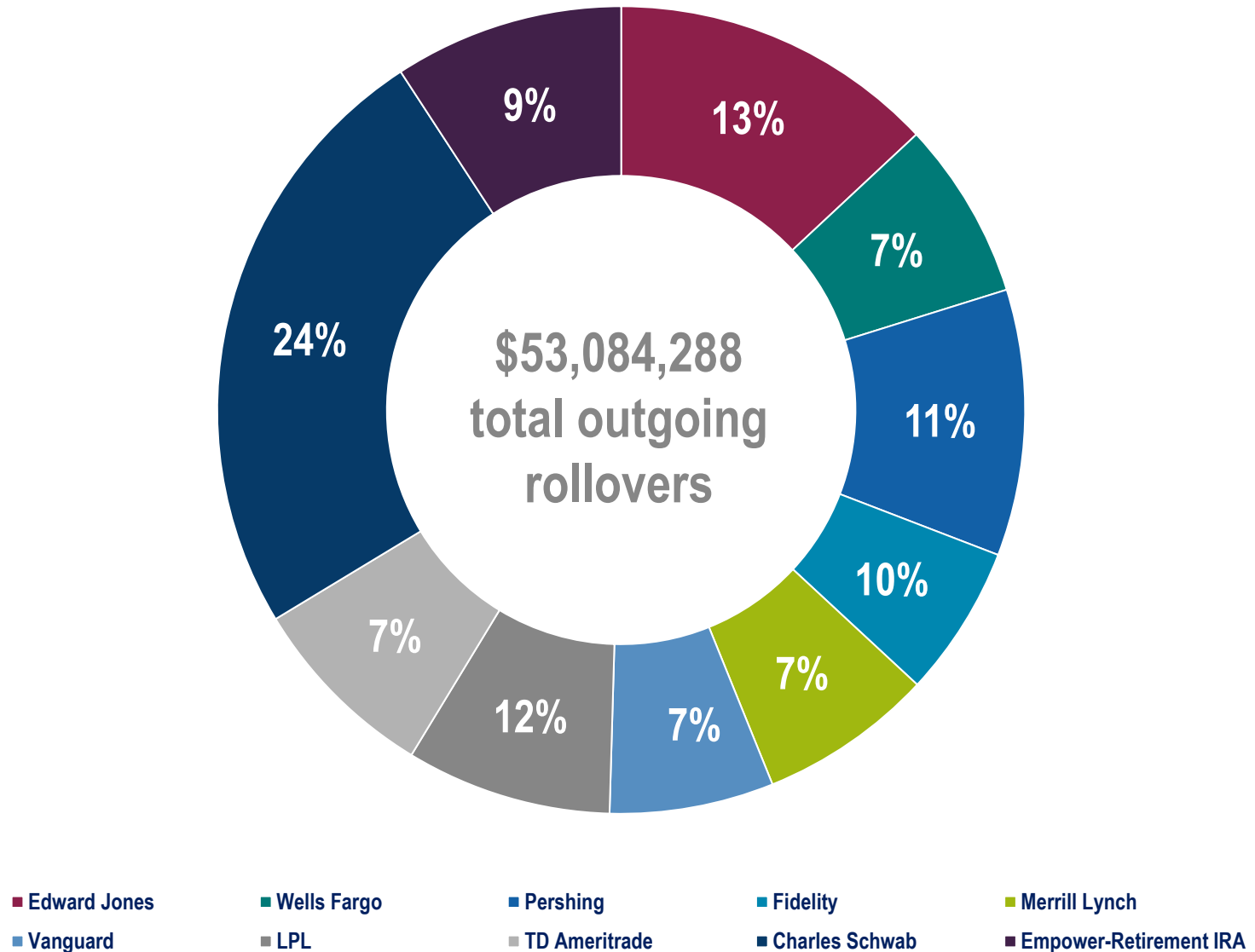
Outgoing rollovers

	401(k) rollovers out	457 rollovers out	Total
Quarter ended 3.31.2023	\$38,033,760	\$15,050,528	\$53,084,287



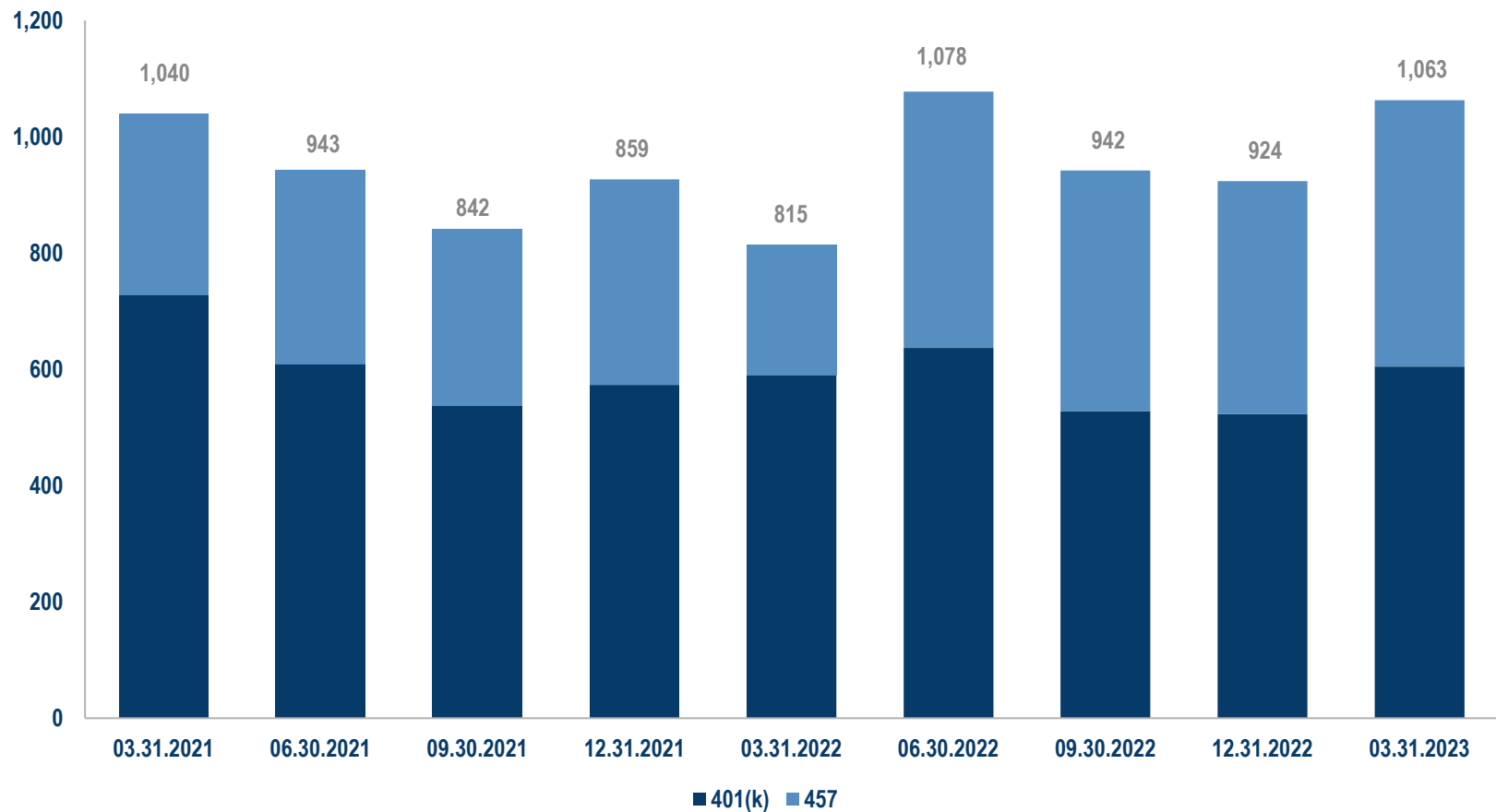
*Rollovers in millions.

Outgoing rollovers by vendor: Quarter ended 3.31.2023

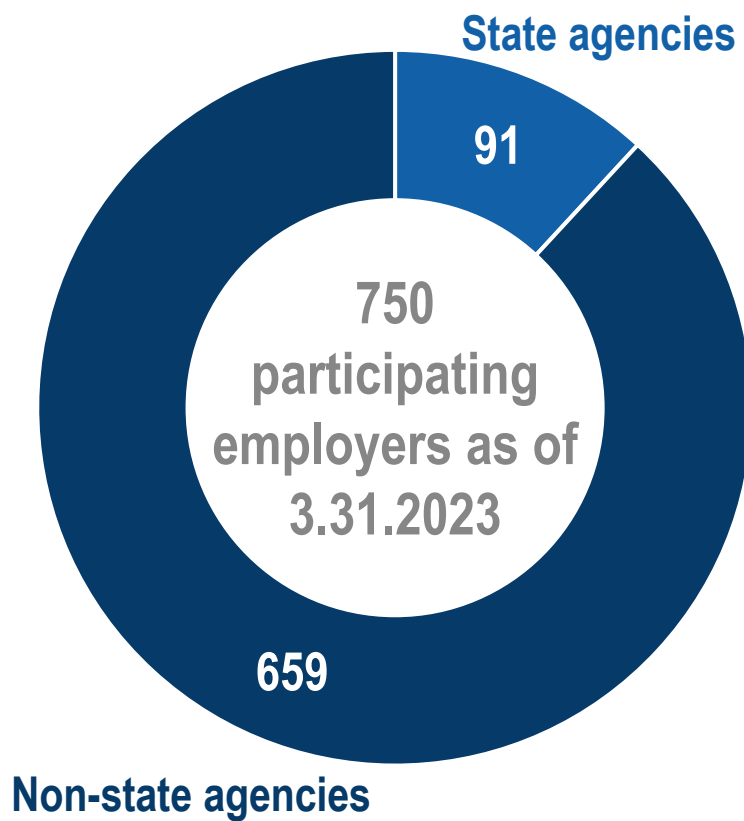


New enrollments

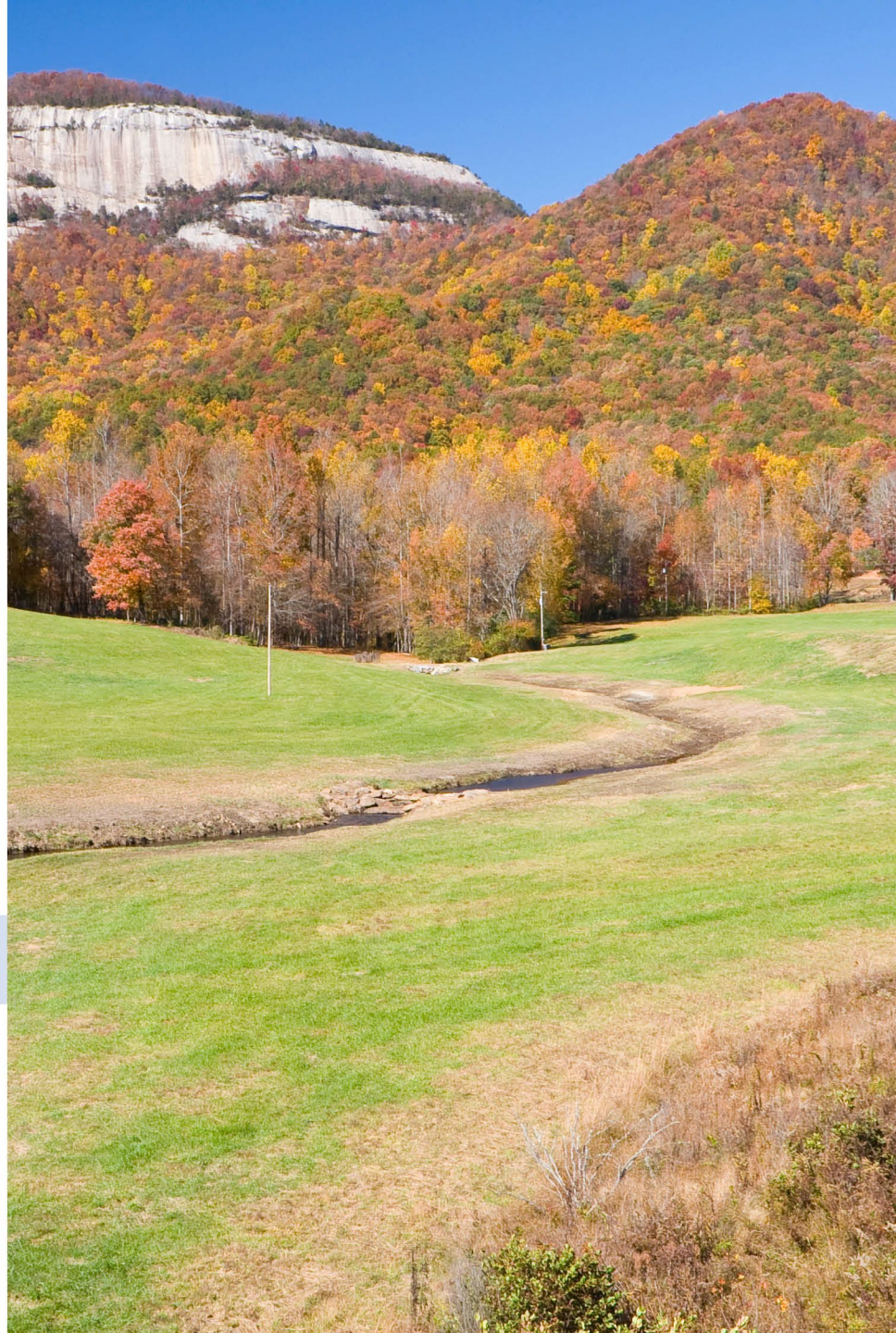
	401(k) enrollments	457 enrollments	Total
Quarter ended 3.31.2023	605	458	1,063



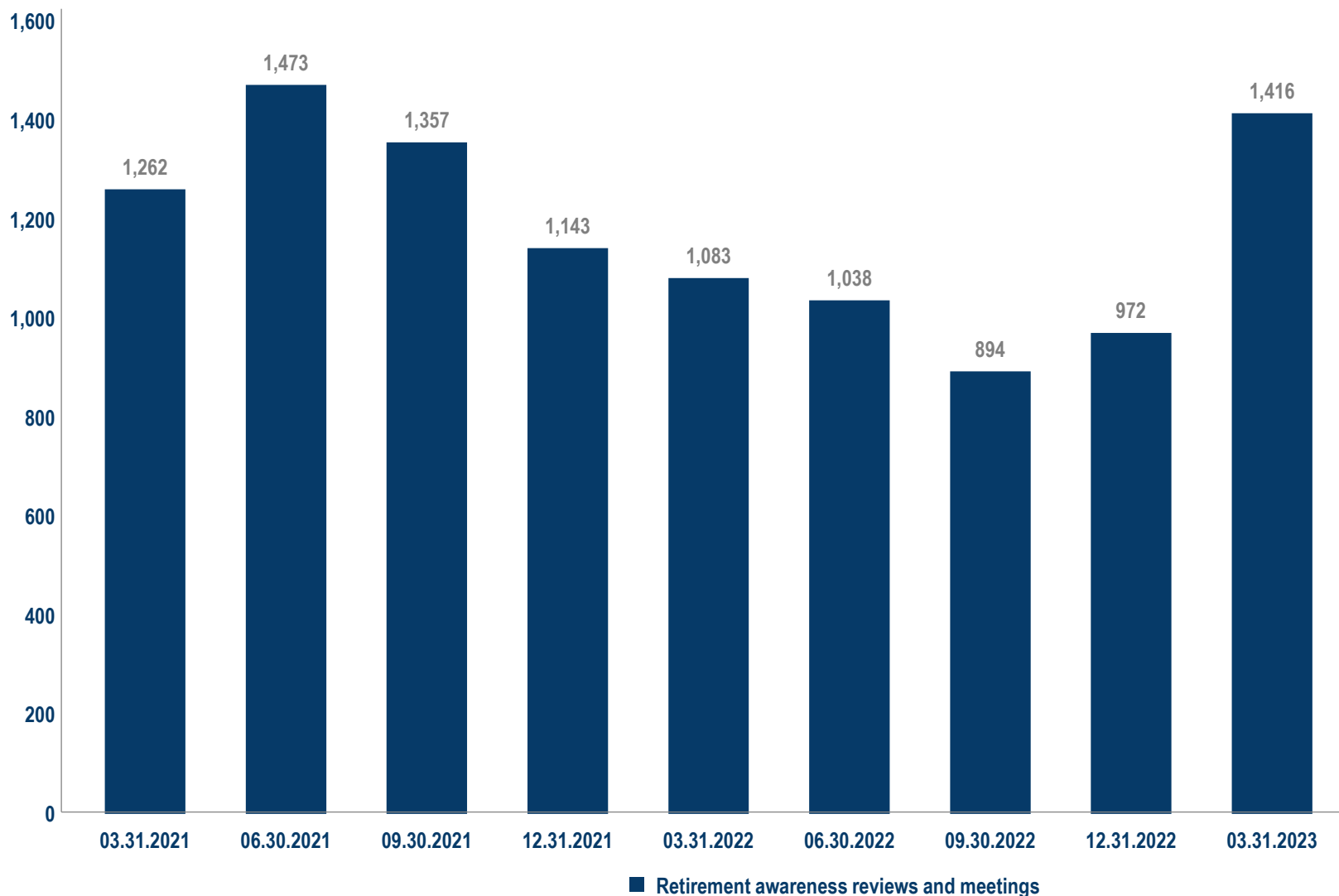
Participating employers



Retirement Plan Advisor activity



Retirement Plan Advisor activity: Quarter ended 3.31.2023



Retirement Plan Advisor surveys

How many years do you have until retirement?

Less than 10 years	55%
10-20 years	22%
20+ years	12%
Already retired	11%

Did you take action during your meeting with your RPA?

Yes	59%
No	41%

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

Excellent	72%
Highly effective	23%
Effective	4%
Somewhat effective	1%
Not effective	0%

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

8-10	95%
5-7	4%
1-4	1%

*200 responses between 01.01.2023 and 3.31.2023.

Outreach to participants and employers



Beneficiary campaign

Date: February/March

Audience:

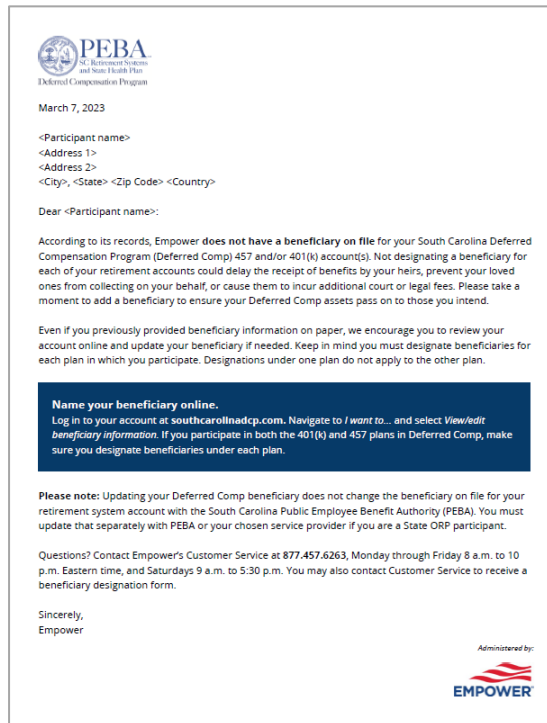
- Participants with a balance and no electronic beneficiary on file

Focus:

- Name or update your beneficiary

Results:

- Email
 - 41% open rate, 12% click rate
- Results
 - 1,718 beneficiaries named in 401(k)
 - 870 named in 457
 - 15% targeted named beneficiary



Letter



We don't know who your beneficiary is.

Empower does not have a beneficiary on file for your South Carolina Deferred Compensation Program (Deferred Comp) 457 and/or 401(k) account(s).

Not designating a beneficiary for each of your accounts could delay the receipt of benefits by your heirs, prevent your loved ones from collecting on your behalf, or cause them to incur additional court or legal fees. Please take a minute to add a beneficiary to ensure your Deferred Comp assets pass on to those you intend.

Even if you previously provided beneficiary information on paper, we encourage you to review your account online and update your beneficiary if needed. Keep in mind you must designate beneficiaries for each plan in which you participate. Designations under one plan do not apply to the other plan.

Name your beneficiary online.

1. Log in to your account at southcarolinadcp.com.
2. Navigate to *I want to...* and select *View/edit beneficiary information*.

If you participate in both the 401(k) and 457 plans in Deferred Comp, make sure you designate beneficiaries under each plan.

Please note: Updating your Deferred Comp beneficiary does not change the beneficiary on file for your retirement system account with the South Carolina Public Employee Benefit Authority (PEBA). You must update that separately with PEBA or your chosen service provider if you are a State ORP participant.

Questions? Contact Empower's Customer Service at 877.457.6263, Monday through Friday 8 a.m. to 10 p.m. Eastern time, and Saturdays 9 a.m. to 5:30 p.m. You may also contact Customer Service to receive a beneficiary designation form.

Email

Q1 deliverables

- Fund change letter postmarked on Friday, February 10
 - Mailed to 83,320 participants
 - Fund change took place on Friday, March 10



February 10, 2023

Important changes to the South Carolina Deferred Compensation Program

The South Carolina Deferred Compensation Program (Deferred Comp) is an important part of your long-term financial strategy. The South Carolina Public Employee Benefit Authority (PEBA) and Deferred Comp's independent investment consultant regularly review Deferred Comp's investment lineup so you may continue to select from a diverse and competitive range of quality investment options. As a result of a recent review, changes will be made to Deferred Comp's investment lineup.

Fund addition

The following fund will be added to Deferred Comp's investment lineup after market close on Friday, March 10, 2023.

New fund	Ticker	Gross expense ratio
Vanguard Mid Cap Index Instl Pl	VMCPX	0.03%

This new fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all or substantially all its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fund replacement

The following fund will be replaced after market close on Friday, March 10, 2023.

Current fund	Ticker	Gross expense ratio	Replacement fund	Ticker	Gross expense ratio
Hartford MidCap R6	HPMVX	0.73%	MFS Mid-Cap Growth R6	OTCKX	0.66%*

If you have a balance in and/or future contribution elections directed to the current fund, your money and/or future contribution elections will automatically transfer to the replacement fund. No action is required on your part. However, if you do not want your existing balance(s) and/or future contribution elections transferred in the manner outlined in this letter, you must reallocate your balance and/or future contribution elections to other fund options in the plan's investment lineup before market close on Friday, March 10, 2023.

Share class changes

The following funds will be mapped to new share classes after market close on Friday, March 10, 2023.

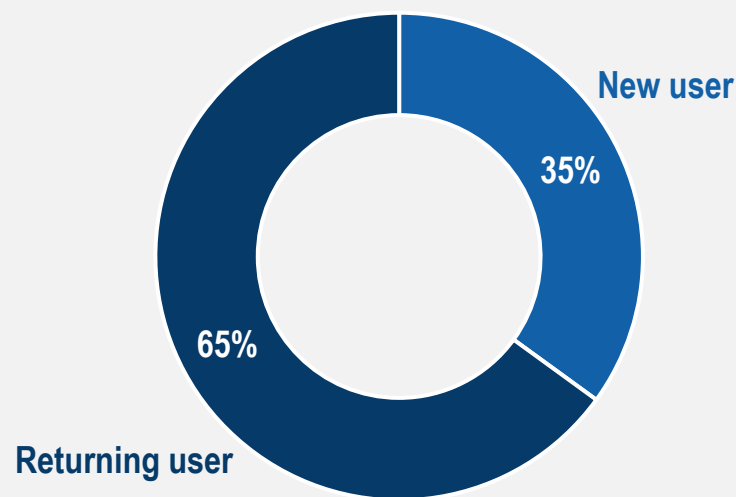
Current fund	Ticker	Gross expense ratio	Replacement fund	Ticker	Gross expense ratio
American Beacon Small Cp Val R5	AVFIX	0.81%	American Beacon Small Cp Val R6	AASRX	0.79%
Dodge & Cox Stock I	DODGX	0.51%	Dodge & Cox Stock Class X	DOXGX	0.46%*

Website and Call Center statistics

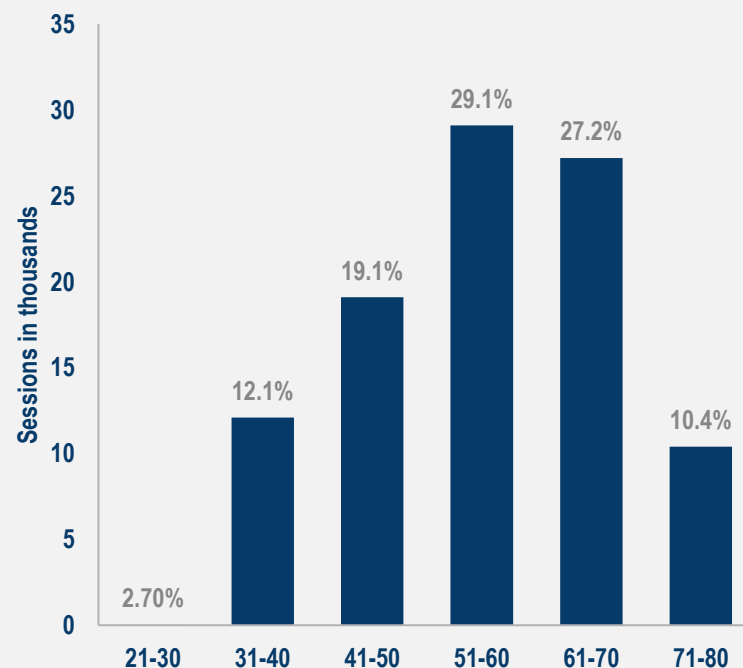


Website statistics: quarter ended 3.31.2023

User type by sessions



Age bracket by sessions



Overall performance

Unique users	30,694	Total participants	21,087
Sessions	68,719	Avg. session duration	08:12
Page views	634,229	Sessions per user	2.24
Pages per session	9.23	Bounce rate	2.14%

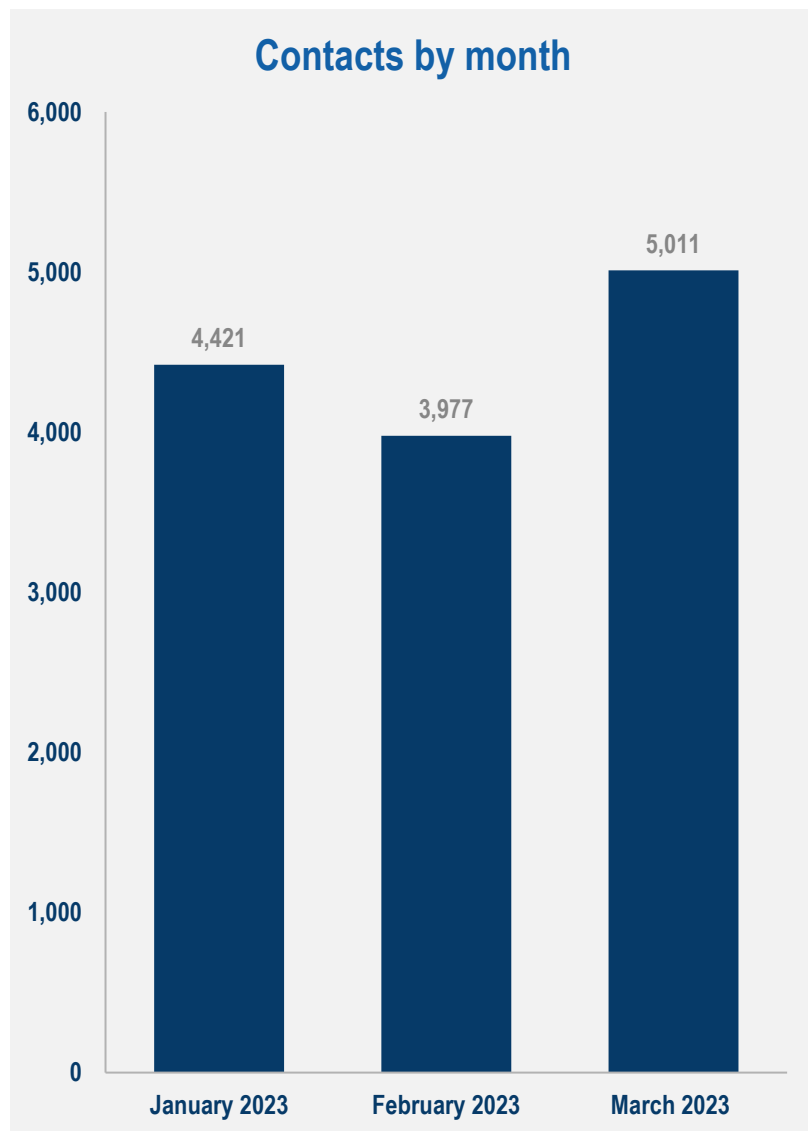
Change from 4Q2022

- *Unique users*: Increase of 26%
- *Sessions*: Increase of 22%
- *Pages per session*: Increase of 2%
- *Bounce rate*: Increase of 7%

Website statistics: quarter ended 3.31.2023

Top 3 pre-login pages	Top 3 post-login pages
<ul style="list-style-type: none">• Program resources: 382 views• About your Program: 212 views• Employers: 209 views	<ul style="list-style-type: none">• Account details: 43,457 views• Account overview: 20,595 views• Contributions: 11,881 views
Gender by session	Devices per session
<ul style="list-style-type: none">• Male: 53.6%• Female: 46.4%	<ul style="list-style-type: none">• Desktop: 97.9%• Mobile: 2.1%• Tablet: 0%• iOS App: 7,670 users• Android App: 2,482 users

Call Center statistics: Quarter ended 3.31.2023



Contacts by plan	
401(k) plan	11,221
457 plan	2,188
Total	13,409

Top 10 contact reasons	
Sep serv eligibility/Request	1,625
Trouble Logging in- Existing User	704
Account Balance	634
Death Status	481
Beneficiary Change	465
Misdirected	459
Sep Serv Status	455
Death Eligibility/Request	386
Contribution Change	370
Personal Info Change	303

Not for use with the public. For Plan Sponsor use only.

Securities offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC and affiliate of Empower Retirement, LLC.

©2022 Empower Retirement, LLC. All rights reserved. RO2191154-0522

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: June 21, 2023

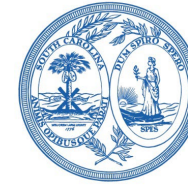
1. Subject: TIAA State ORP Service Provider Review

2. Summary: Mr. Austin Morris, Relationship Manager from TIAA will present a State ORP Service Provider Review.

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

4. Supporting Documents:

1. TIAA State ORP Review



PEBASM
SC Retirement Systems
and State Health Plan

State ORP Review

Year ending March 31, 2023

South Carolina Public Employee
Benefit Authority

June 21, 2023



Agenda

- Executive summary
- Plan highlights
- Engaging your participants
- Communication strategy



Executive summary

Target date funds continue to gain the majority of contributions

- 75% of all plan participants have a balance in a target date fund.
- Target date options receive ~60% of contributions. This is growing every year.

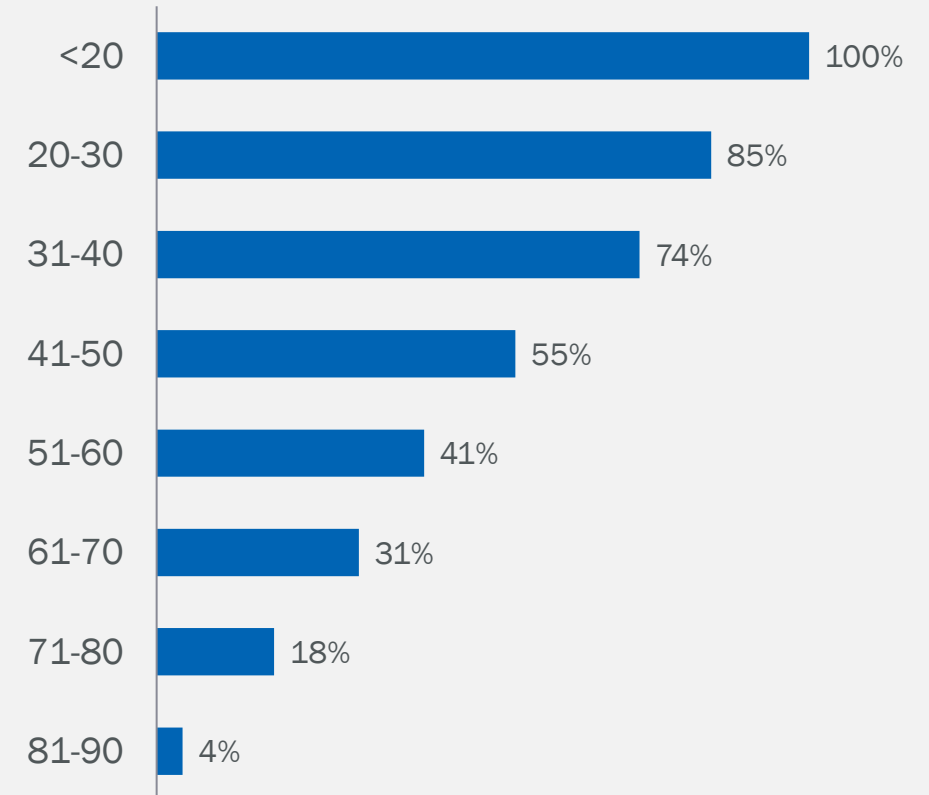
Plan participants more than ever are looking to receive education on how to invest their retirement savings

- Year over year advice meetings increased 5% and online engagement is increasing at a rapid pace.
- Participants continue to show interest in having their investments professionally managed and rebalanced. The number of individuals with an in plan managed account has increased 23% over the past year.

Plan sponsors across the country are looking to streamline plan administration and create efficiencies that lower cost

- Earlier this year, share classes were reduced for some investments which reduced overall expenses.
- CREF and Vanguard options moved to a more cost-efficient share class.

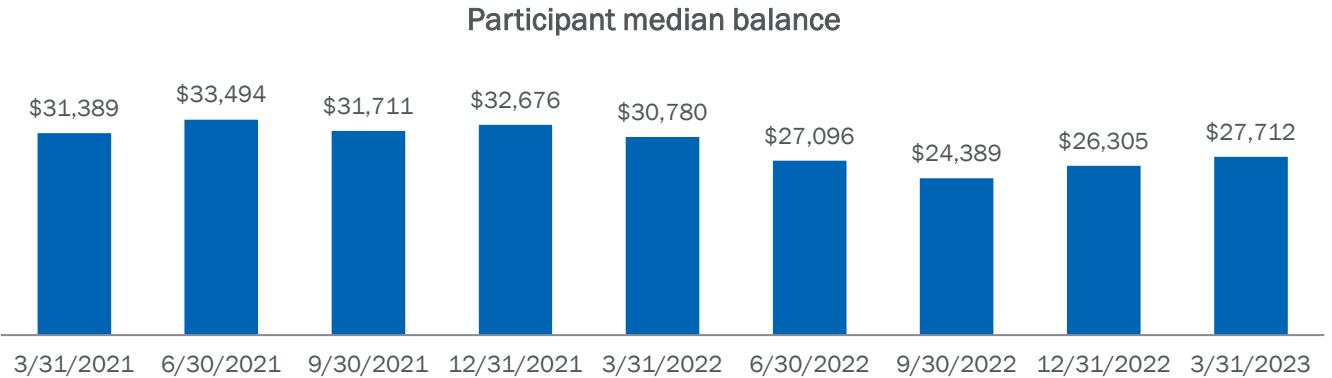
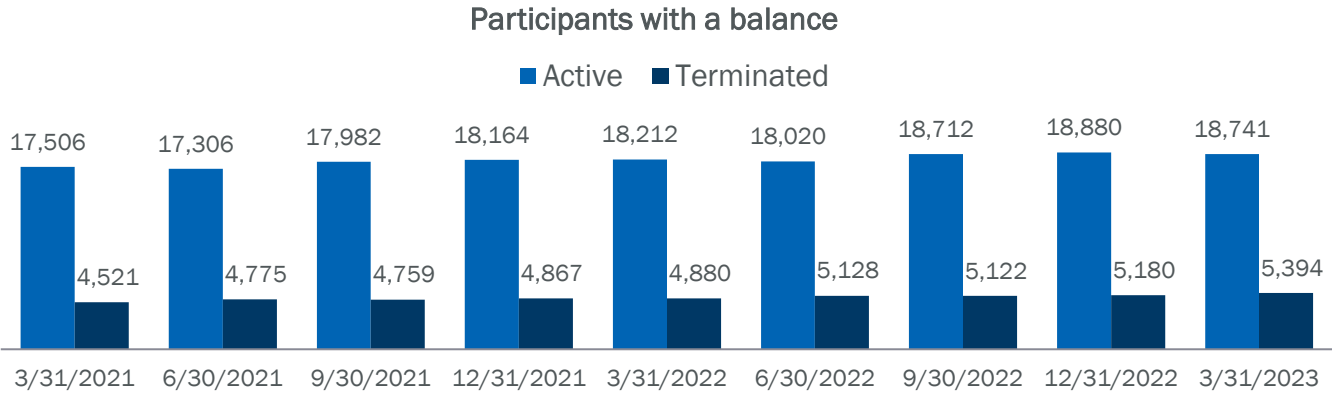
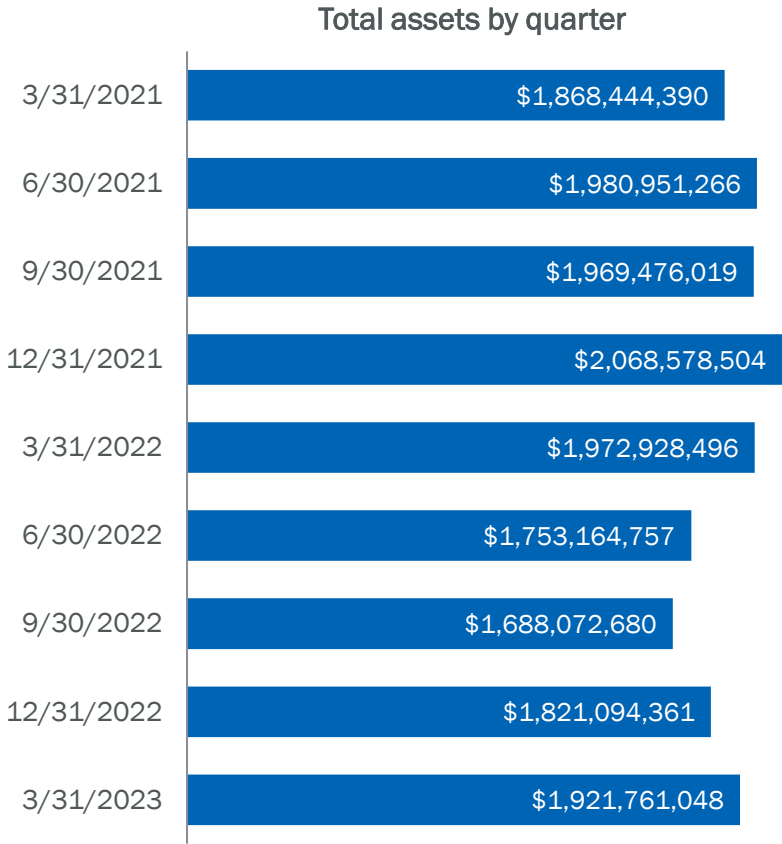
100% target date fund investment by age group



Plan highlights

Asset, participant, and median balance history

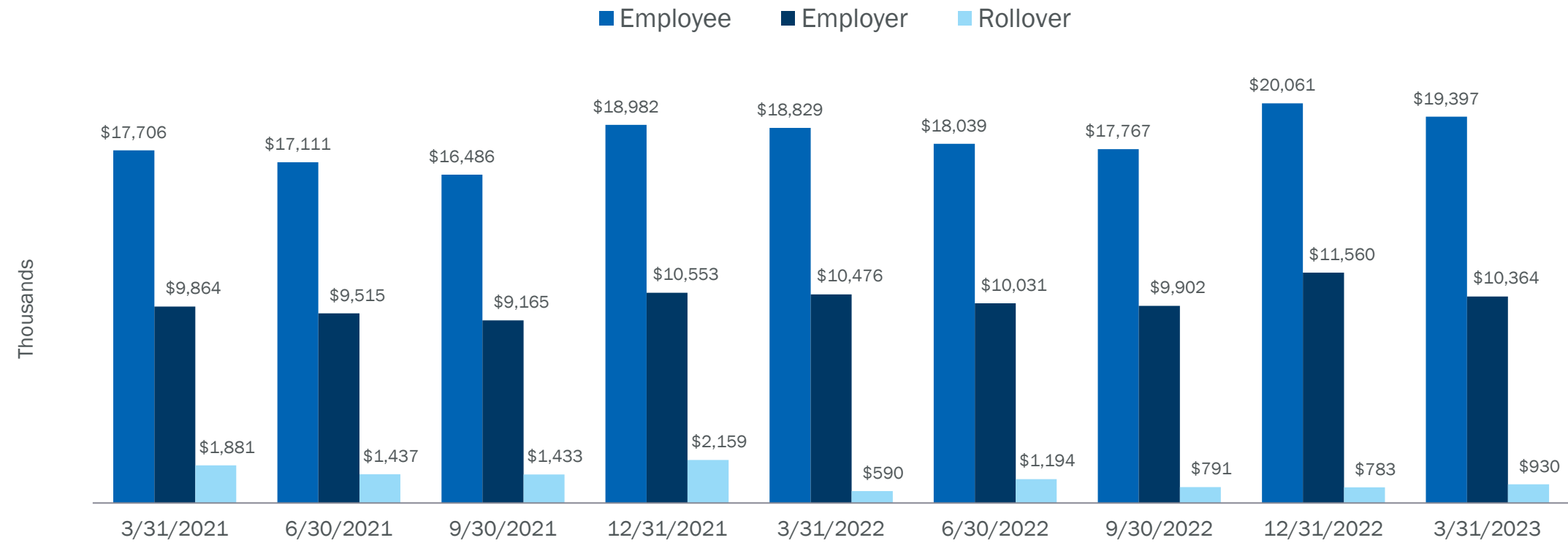
January 1, 2021 through March 31, 2023



Many participants leave their money in the plan after leaving covered employment to take advantage of the investment and distribution options offered in the State ORP.

Contribution history

January 1, 2021 through March 31, 2023



Contributions increased 4% year over year from 2021 to 2022. • Contributions in 2023 are on track to surpass 2022.

Withdrawal history

January 1, 2021 through March 31, 2023

	Annuity settlement options	# of transactions	Death	# of transactions	Partial withdrawal to participant	# of transactions	Full withdrawal to participant	# of transactions	Rollover out	# of transactions	Grand totals	# of transactions
1Q-2021	-\$1,723,781	14	-\$1,200,436	16	-\$3,521,403	496	-\$897,308	78	-\$13,833,552	333	-\$21,176,479	926
2Q-2021	-\$454,362	10	-\$2,704,584	12	-\$3,276,475	493	-\$861,111	66	-\$14,518,979	317	-\$21,815,512	878
3Q-2021	-\$2,110,795	13	-\$744,439	13	-\$4,284,948	507	-\$1,360,663	96	-\$14,363,928	337	-\$22,864,774	948
4Q-2021	-\$1,036,237	12	-\$1,151,590	17	-\$3,220,890	720	-\$843,967	85	-\$12,086,628	341	-\$18,339,314	1,157
1Q-2022	-\$935,096	10	-\$1,057,938	16	-\$3,640,956	581	-\$892,088	102	-\$11,215,545	346	-\$17,741,622	1,039
2Q-2022	-\$1,252,968	12	-\$1,233,465	19	-\$3,879,247	573	-\$1,263,800	116	-\$13,120,969	328	-\$20,750,449	1,030
3Q-2022	-\$1,536,846	16	-\$227,128	15	-\$4,837,517	596	-\$1,182,696	110	-\$10,751,254	324	-\$18,535,441	1,043
4Q-2022	-\$174,385	5	-\$488,390	12	-\$3,630,461	808	-\$428,669	74	-\$9,993,308	299	-\$14,715,212	1,181
1Q-2023	-\$2,228,494	24	-\$1,008,268	17	-\$4,663,921	617	-\$1,349,915	105	-\$9,154,108	324	-\$18,404,707	1,059



Distributions were down 13% year over year from 2021 to 2022.

State ORP TIAA traditional rates and lifetime payout rates

Total effective interest rates credited on TIAA Traditional Annuity accumulations¹
(As of 5/1/2023—guaranteed through 2/29/2024)

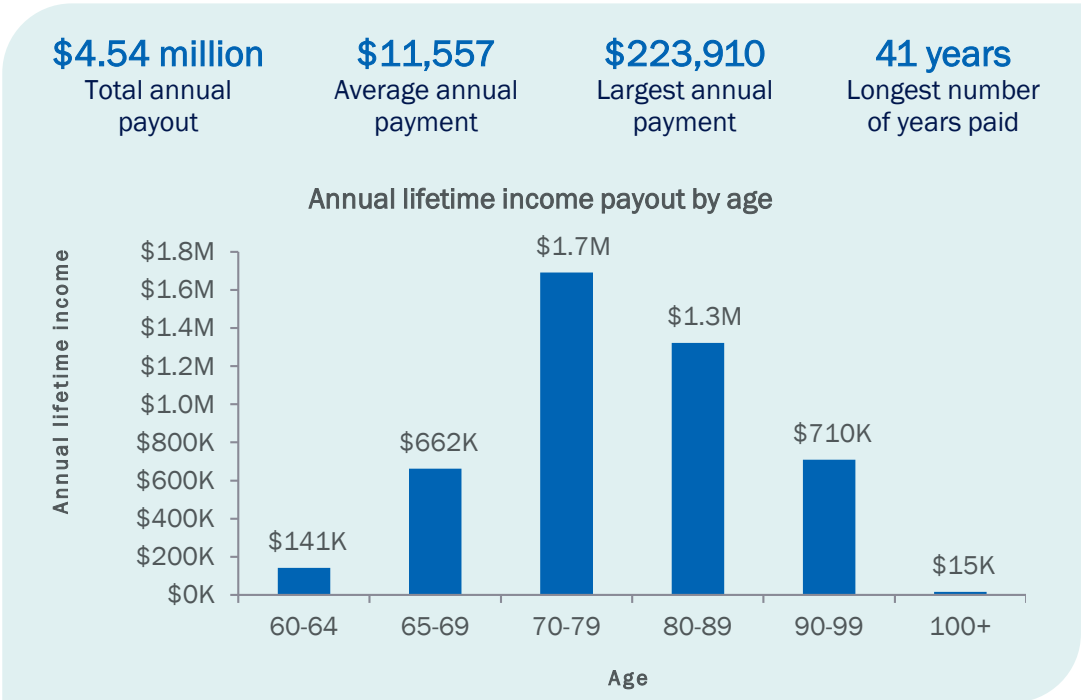
Contribution date (Vintage) ²	Pre-2010 contracts RA/GRA	Current contracts RC ³
May 2023	6.25%	6.50%
February–April 2023	6.00%	6.25%
January 2023	6.25%	6.50%
November–December 2022	6.60%	6.85%
May–October 2022	5.85%	6.10%
January–April 2022	4.60%	4.85%
2020–2021	4.00%	4.25%
2012–2019	4.55%	4.80%
2006–2011	4.80%	5.05%
Pre-2006	5.25%	5.50%
Minimum Guaranteed Rate ⁴	3.00% ⁵ (premiums since 1979)	Between 1% and 3% ⁶ (current is 2.80%)

Contract types shown that include TIAA Traditional

Pre-2010 contracts: (G)RA—(Group) Retirement Annuity • Current contracts: RC—Retirement Choice

- 1. Interest in excess of the guaranteed amount is not guaranteed for periods other than the period for which it is declared. The rates TIAA credits are quoted as effective annual rates with interest compounded daily and once declared, remain in effect during the current declaration year (March 1, 2023–February 29, 2024). This means that funds applied to TIAA Traditional during the current month will be credited with the indicated effective annual rates until February 29, 2024, and that the rates are subject to change starting March 1, 2024.
- 2. For accumulations in contracts other than Retirement Choice (RC), additional amounts earned on older vintages are applied to the most recent contribution date vintage.
- 3. RC contracts have no accumulations in vintages prior to August 2005.
- 4. Subject to TIAA’s claims-paying ability.
- 5. 3.00% for all premiums remitted since 1979 on RA contracts.
- 6. RC Minimum Guaranteed Rate is re-determined annually on January 1. Applies to premiums deposited during the applicable calendar year and is guaranteed for 10 years, at which point the minimum rate for these premiums will be reset.

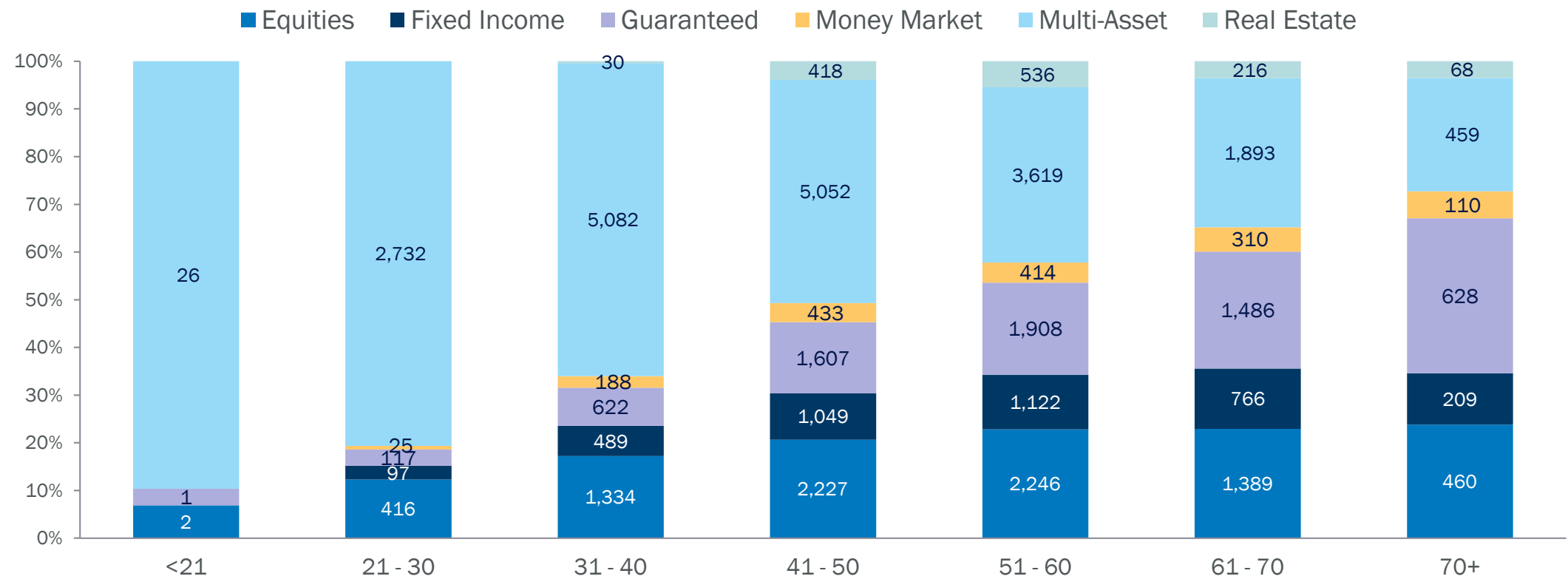
	393 Retirees receiving guaranteed lifetime income		75 Average age		8.5 Years receiving lifetime income	
Age	60-64	65-69	70-79	80-89	90-99	100+
Number of retirees	19	83	192	79	19	1
Average Payout	\$7,426	\$7,970	\$8,811	\$16,742	\$37,369	\$15,136



This report is as of the period ending 03/31/2023 and reflects the trailing 12 months of activity unless otherwise noted. The report includes all TIAA plans except 457(f), 457(b) Private, Nonqualified Deferred Compensation, and Retirement Healthcare plans.

Engaging your participants

Participants by age



Age	<21	21 - 30	31 - 40	41 - 50	51 - 60	61 - 70	70+
Total balance	\$41,138	\$41,694,011	\$238,360,747	\$495,579,198	\$590,658,672	\$427,846,863	\$127,586,679
Total participants	28	3,001	5,846	6,245	4,928	3,044	1,048

Data as of 3/31/2023.

Your State ORP team



Jim Mullery
Executive Vice President
Head of Institutional Client Management
35 years of financial industry experience



Tim O'Donnell
Managing Director
Market Leader
38 years of financial industry experience



Austin Morris
Director, Relationship Manager
17 years of financial industry experience



Rhonda Rodriguez
Director, Communications Consultant
26 years of financial industry experience



Rob McGuire
Senior Client Services Manager
25 years of financial industry experience

Education and Advice



Tamara Grate
Director, Financial
Consulting Director
19 years of financial
industry experience



Terry Pait
Financial Consultant
26 years of financial
industry experience



John Merritt
Financial Consultant
10 years of financial
industry experience



Austin Jefferson
Financial Consultant
6 years of financial
industry experience



Marc Anstrom
Senior Director,
Wealth Management
27 years of financial
industry experience



Jeff Taylor
Senior Wealth
Management Advisor
21 years of financial
industry experience



Clint Jones
Wealth Management
Advisor
11 years of financial
industry experience



Seth Bennett
Wealth Management
Advisor
14 years of financial
industry experience



Charles Burdette
Wealth Management
Advisor
22 years of financial
industry experience

State ORP participants are engaging digitally and virtually



5,420
Calls to the phone center
in 2022



Monthly mobile logins¹
5,084
All users: 7,280



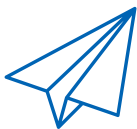
11%
SMS text-
enabled



48%
of digital engagement
is through mobile



Monthly web logins¹
5,534
All users: 9,290



71%
enrolled in
eDelivery



57%
completing
transactions
digitally



87%
have valid
email address

and 83%
have a web ID

91%
★★★★★
Our web satisfaction score



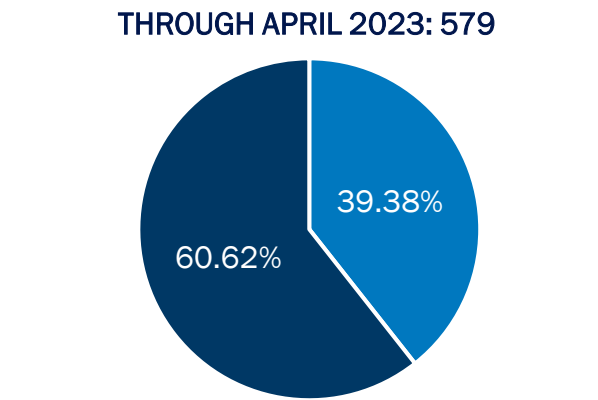
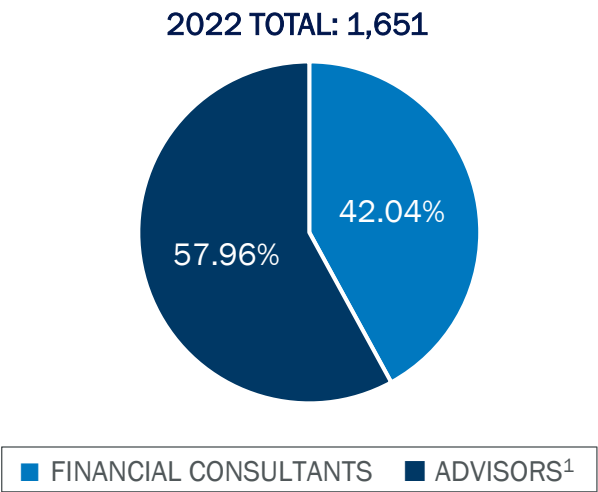
1,707
uses of
self-service tools

Data as of period ending 3/31/2023 for rolling 12-month period, calculated based on number of contributing participants.
1. Mobile and web logins are shown for contributing participants as well as all users (contributing and non-contributing) for the month of March 2023.

Advice and counseling meetings (assisted)

	FINANCIAL CONSULTANTS		ADVISORS ¹	
	#	%	#	%
2022 Meetings – full year (Assisted – includes multiple meetings with participants as appropriate)				
Service and follow up meeting	292	42	166	17
Retirement awareness: Consultations and reviews	379	55	159	17
Financial planning: Discovery, annual review, solution follow-up	23	3	632	66
TOTAL	694	100%	957	100%

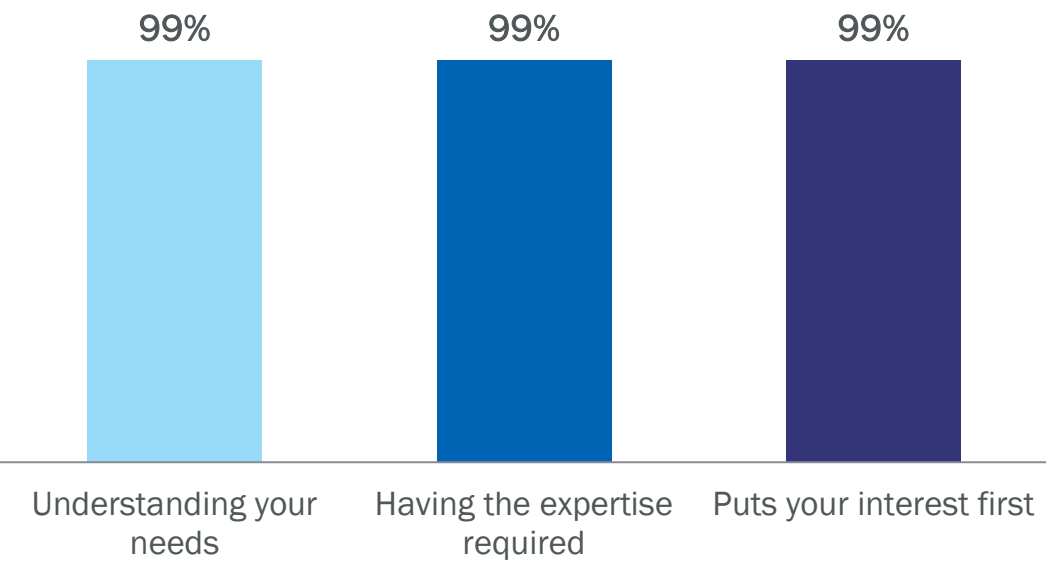
	FINANCIAL CONSULTANTS		ADVISORS ¹	
	#	%	#	%
2023 Meetings – YTD through April (Assisted – includes multiple meetings with participants as appropriate)				
Service and follow up meeting	91	40	88	25
Retirement awareness: Consultations and reviews	136	60	65	19
Financial planning: Discovery, annual review, solution follow-up	1	0	198	56
TOTAL	228	100%	351	100%



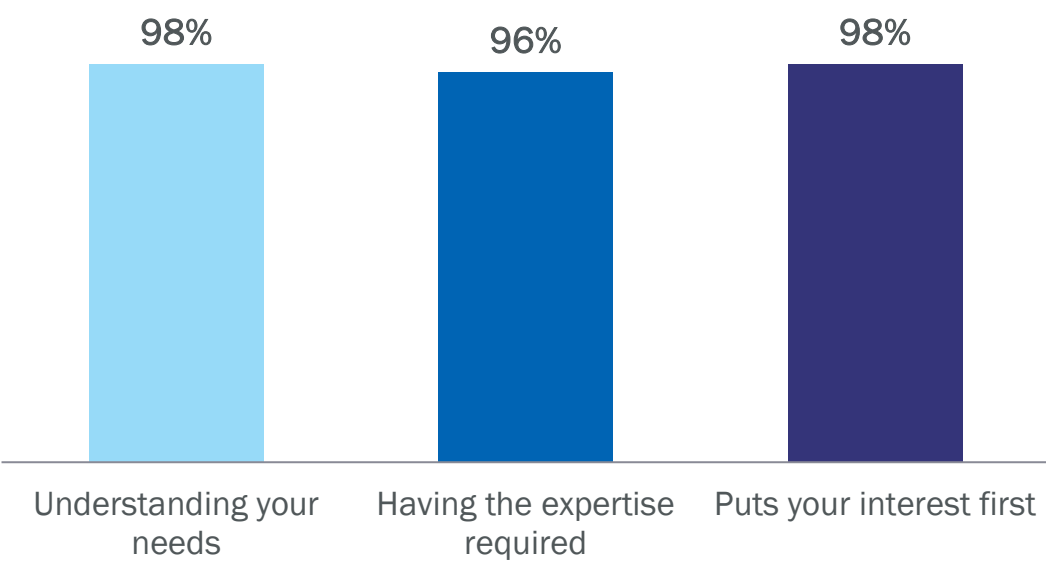
Financial Consultants provide advice and education using advice methodology from an independent third-party.
 1. Includes Wealth Management Advisors, Advisory Consultants and Client Relationship Consultants.

What State ORP participants are saying

2022 Financial Consultant and Advisor Surveys – full year
Survey responses received: 128



2023 Financial Consultant and Advisor Surveys – YTD through April
Survey responses received: 46



Communication strategy

2022 program review

A closer look at program results provides insights to guide participant opportunities and outcomes.

State ORP: 2022-2023 program results provide insights



Your plan results as of 3/31/2023 for a rolling 12-month period.
1. TIAA total institution benchmark metrics.

State ORP: 2022 participant engagement plan

	Q1	Q2	Q3	Q4
Always on Early Engagement Beneficiary Stay Smart for Life	X	X	X	X
Financial Foundation Campaigns New Year Check in Save More (America Saves Week)		Diversification		Income in Retirement (National Retirement Security Month)
National Financial Literacy Month		X		
Women’s History Month	X			
Financial Education Webinars	X	X	X	X
Advice	X	X	X	X

Financial Foundations

New Year Check In Campaign – January 2022

Goal

Highlight the importance of starting the new year off with a retirement plan checkup.

Audience

Active participants with an email address on file.¹

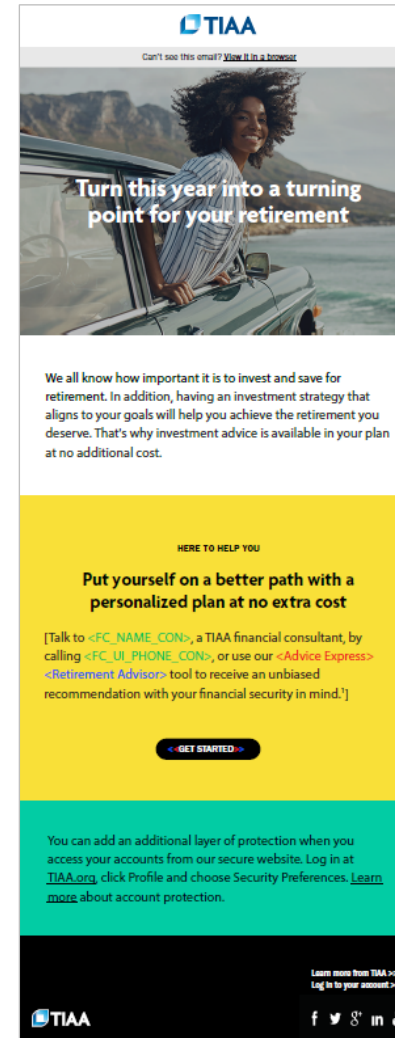
Call to action

Encourage scheduling an advice session and promote online advice and education.

Results

Emailed: **5,883** participants

- Emails opened: **2,359**
- Email open rate: **42%**
- Emails clicked: **141 (6%)**
 - Beneficiary update: **6 (4.26%)**
 - Advice: **11 (7.8%)**



1. Excludes those who engaged with a TIAA advisor or used advice within the past twelve months.

National Events

Women's History Month Campaign – March 2022

Goal

Illustrate the importance of women's contributions to history encouraging participants to complete a retirement checkup.

Audience

All participants with an email address.

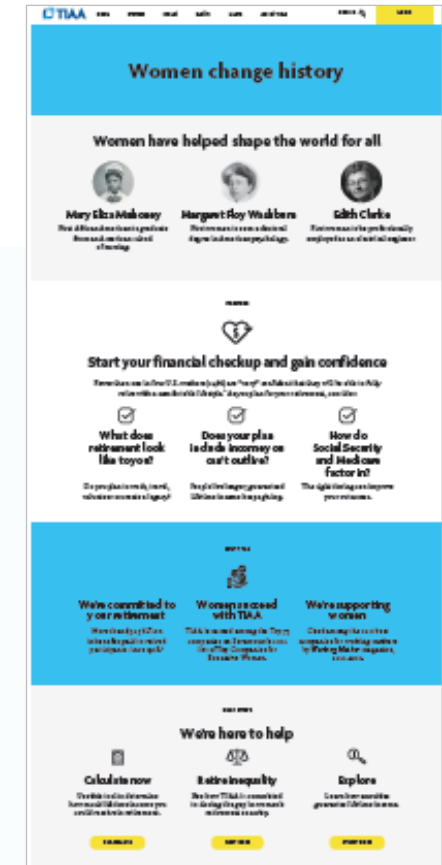
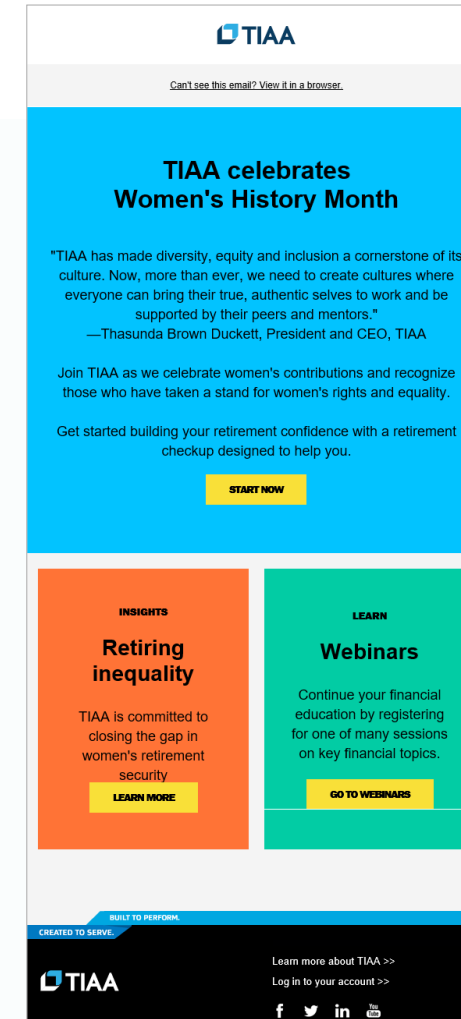
Call to action

Schedule an advice session or visit the women's history landing page with financial resources, visit <https://retireinequality.com/> to learn more.

Results

Emailed: **16,456** participants

- Emails opened: **8,404**
 - Email open rate: **51.1%**
 - Emails clicked: **262 (3.1%)**
- Beneficiary update: **6 (2.29%)**
 - eDelivery & web registration: **8 (3.05%)**
 - Advice: **12 (4.58%)**



National Events

National Financial Literacy Month – April 2022

Goal

Help TIAA participants stress less about money matters so they can be their best at work.

Audience

All participants sent two emails (early and late April).

Call to action

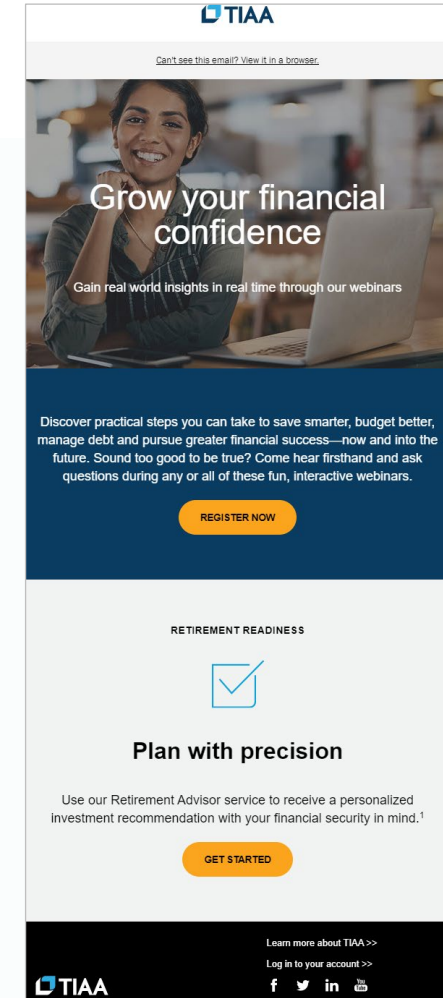
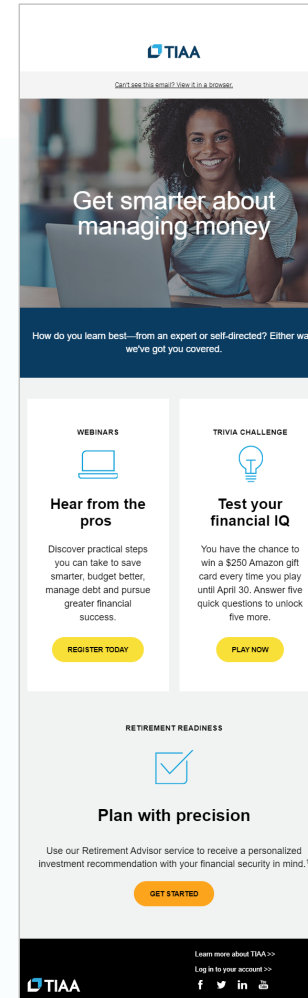
Sign up for webinars on everyday financial matters, call/schedule an advice session to plan with precision.

Results

Emailed: **24,615** participants¹

- Emails opened: **12,314**
- Email open rate: **50%**
- Emails clicked: **798 (6.5%)**
 - Beneficiary update: **14 (1.75%)**
 - eDelivery & web registration: **16 (2%)**
 - Advice: **29 (3.63%)**

1. Two separate emails were sent during the month of April that included active and non-active participants.



Financial Foundations

Diversification Campaign – June 2022

Goal

Highlight the importance of periodically checking your investment mix or get an investment mix that is right for you.

Audience

Active participants sent an email or print based on participant preference.¹

Call to action

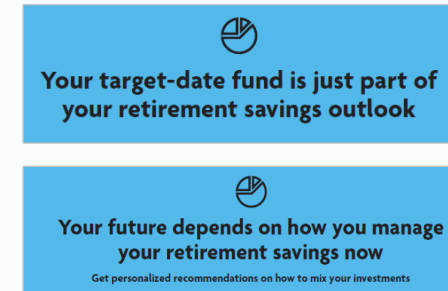
Call TIAA for an advice session or go online to review your investment mix to ensure it's aligned with your goals for retirement.

Results

Print: **1,629** participants & Emailed: **7,151** participants

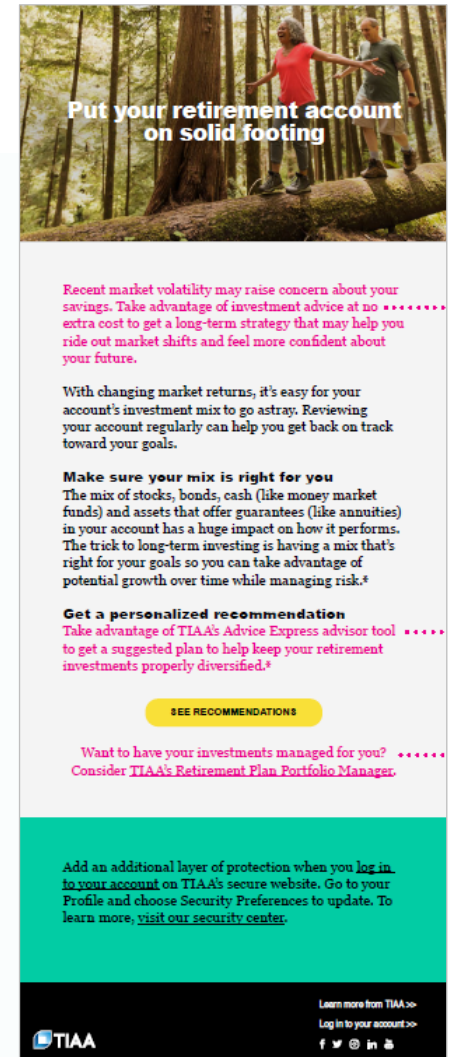
- Emails opened: **3,742**
- Email open rate: **52.3%**
- Emails clicked: **324 (8.6%)**
 - Beneficiary update: **10 (3.09%)**
 - Reallocate/rebalance: **12 (3.7%)**
 - eDelivery & web registration: **12 (3.7%)**
 - Advice: **30 (9.26%)**

1. Excludes those who engaged with a TIAA advisor or used advice within the past twelve months.



Your target-date fund is just part of your retirement savings outlook

Your future depends on how you manage your retirement savings now
Get personalized recommendations on how to mix your investments



Put your retirement account on solid footing

Recent market volatility may raise concern about your savings. Take advantage of investment advice at no extra cost to get a long-term strategy that may help you ride out market shifts and feel more confident about your future.

With changing market returns, it's easy for your account's investment mix to go astray. Reviewing your account regularly can help you get back on track toward your goals.

Make sure your mix is right for you
The mix of stocks, bonds, cash (like money market funds) and assets that offer guarantees (like annuities) in your account has a huge impact on how it performs. The trick to long-term investing is having a mix that's right for your goals so you can take advantage of potential growth over time while managing risk.*

Get a personalized recommendation
Take advantage of TIAA's Advice Express advisor tool to get a suggested plan to help keep your retirement investments properly diversified.*

[SEE RECOMMENDATIONS](#)

Want to have your investments managed for you? Consider **TIAA's Retirement Plan Portfolio Manager**.

Add an additional layer of protection when you [log in to your account](#) on TIAA's secure website. Go to your Profile and choose Security Preferences to update. To learn more, [visit our security center](#).

Learn more from TIAA >>
Log in to your account >>
TIAA
f t i n

Financial Foundations

Income in Retirement Campaign – October 2022

Goal

Importance of guaranteed investment options as part of a diversified portfolio to ensure retirement income that never runs out.

Audience

Active participants sent an email.¹

Call to action

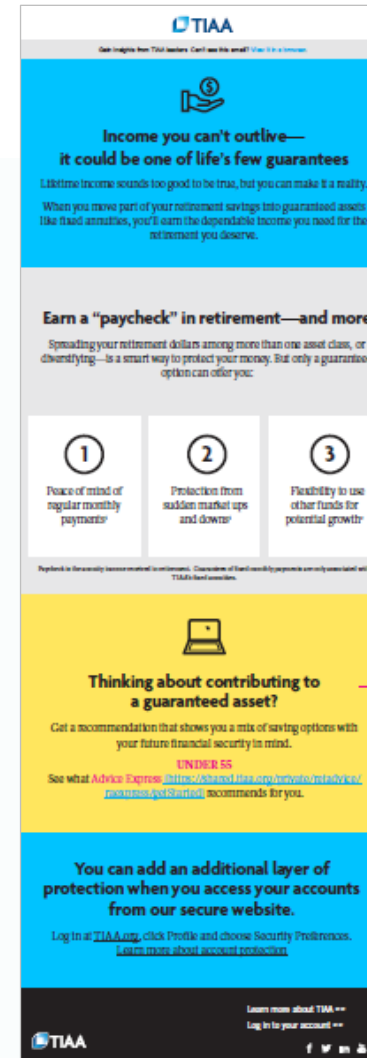
Call TIAA for an advice session or go online to review your investment options and allocation.

Results

Emailed: **6,685 participants**

- Emails opened: **3,215**
- Email open rate: **49.1%**
- Emails clicked: **150 (4.7%)**
 - Beneficiary update: **4 (2.67%)**
 - Reallocate/rebalance: **3 (2%)**
 - eDelivery & web registration: **3 (2%)**
 - Advice: **2 (1.33%)**

1. Excludes participants that have a balance in TIAA Traditional or do not have an advice recommendation for TIAA Traditional.



Communication strategy

Focus on 2023

Our engagement strategy is to help prepare participants for a secure and purposeful retirement.

State ORP: 2023 participant engagement plan

	Q1	Q2	Q3	Q4
Always on Early Engagement Beneficiary Stay Smart for Life	X	X	X	X
Financial Foundation Campaigns	New Year Check in Save More (America Saves Week)	Income in Retirement	Diversification	(National Retirement Security Month)
National Financial Literacy Month		X		
State ORP Digital Campaign	X			
Women’s History Month	X			
Financial Education Webinars	X	X	X	X
Advice Tools & RPPM Webinars			X	
Advice	X	X	X	X

Custom Campaign

State ORP Digital Campaign – March 2023

Goal

A campaign to educate participants on the importance of protecting ones TIAA account by creating a user ID and password.

Audience

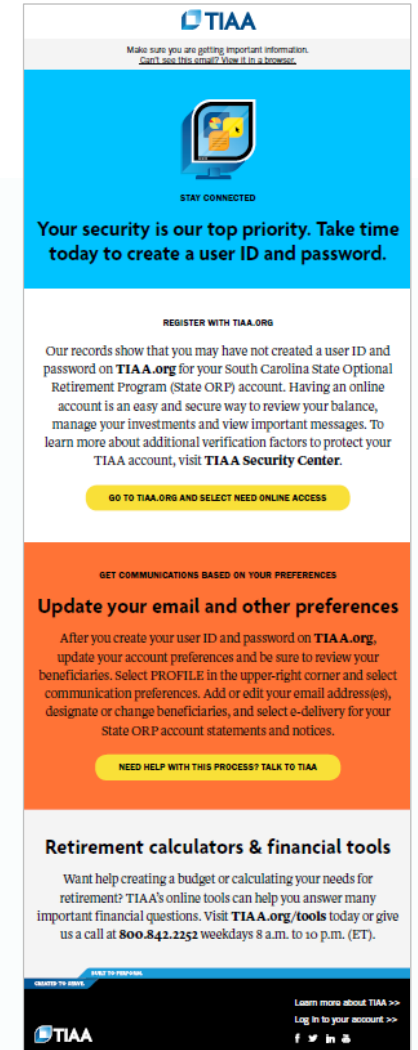
Participants that do not have a user ID and password sent print or email based on participants preference.

Call to action

Create a user ID and password, update your email and communication preferences and visit the online retirement calculators and tools.

Results TBD

- Emailed: **2,087** participants
- Direct mail: **2,117** participants



The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit **TIAA.org** for details.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

TIAA.org

©2023 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

QPP-2957004CP-00323X