

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, March 12, 2025 | 202 Arbor Lake Drive., Columbia, SC 29223 | 1st Floor Conference Room

Retirement Policy Committee | 12:30 p.m.

- I. Call to Order
- II. Approval of Meeting Minutes – December 4, 2024
- III. Deferred Compensation Program Quarterly Plan Review
- IV. State ORP Service Provider Review (Corebridge)
- V. Defined Contribution Plans Quarterly Investment Performance Report
 - i. Deferred Compensation Program
 - ii. State ORP
- VI. Committee Charter Review
- VII. Old Business/Director's Report
- VIII. Adjournment

Notice of public meeting

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

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: March 12, 2025

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 ended December 31, 2024.

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

4. Supporting Documents:

(a) Attached: Quarterly Review – Quarter Ended December 31, 2024

Quarterly review

Quarter ended December 31, 2024

Retirement Policy Committee
PEBA Board of Directors

March 12, 2025

Administered by:



Topics

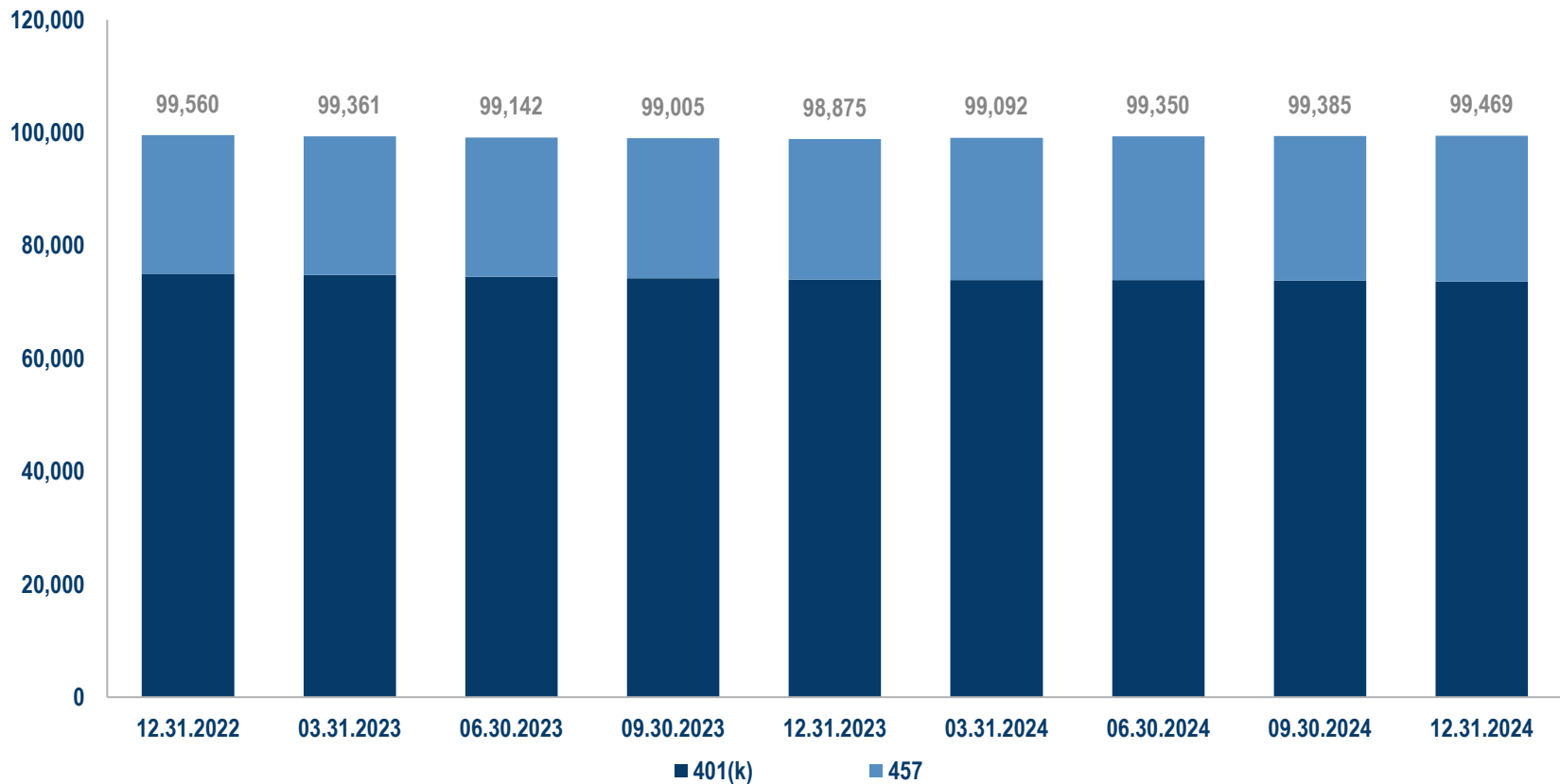
- Plan statistics
- Retirement Plan Advisor activity
- Outreach to participants and employers
- Website and Call Center statistics

Plan statistics



Participant accounts¹

	401(k)	457	Total
Quarter ended 12.31.2024	73,595	25,874	99,469 ²

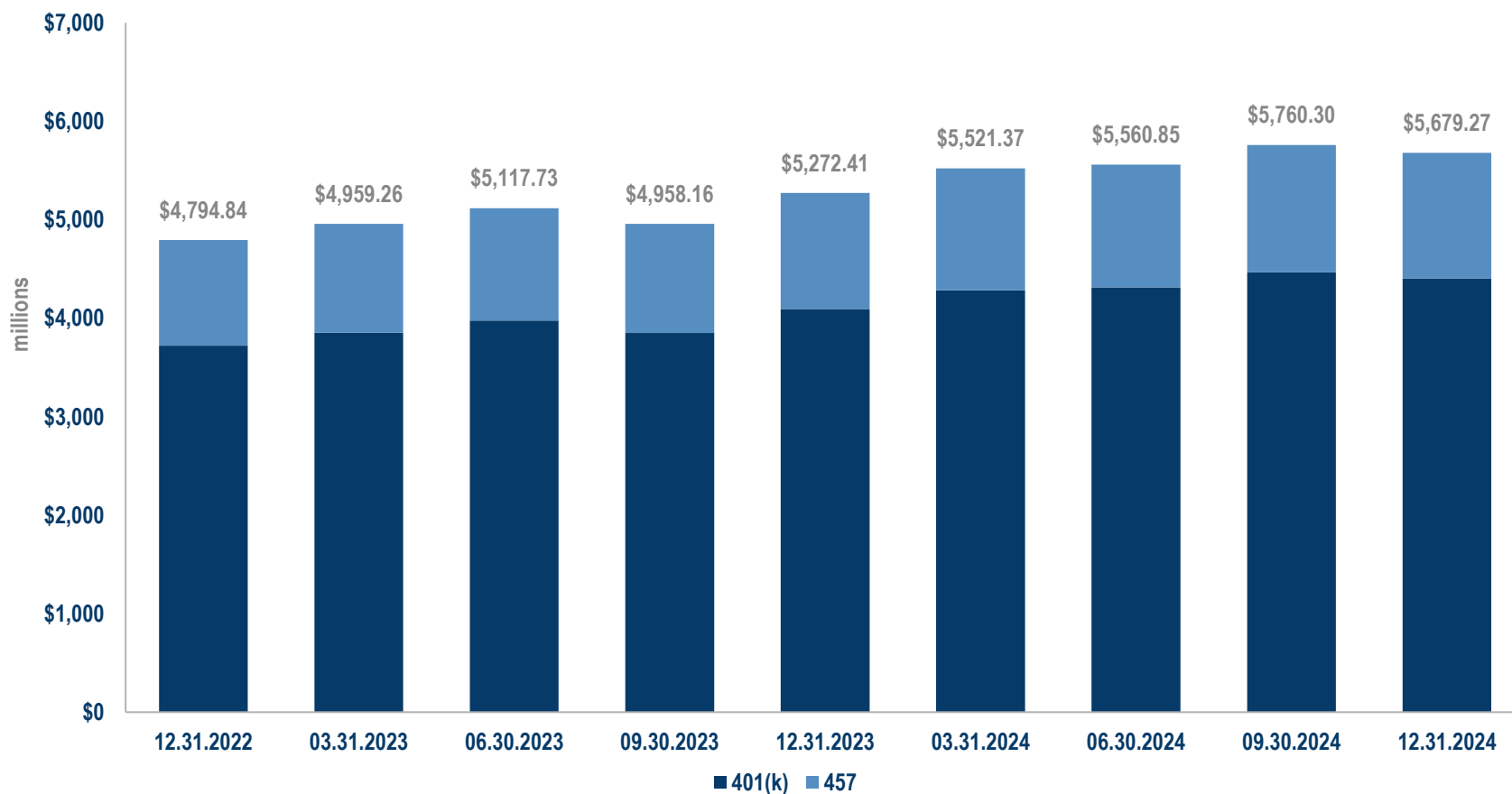


¹Participants who had an account at any point during quarter.

²84,973 unique participants across both plans

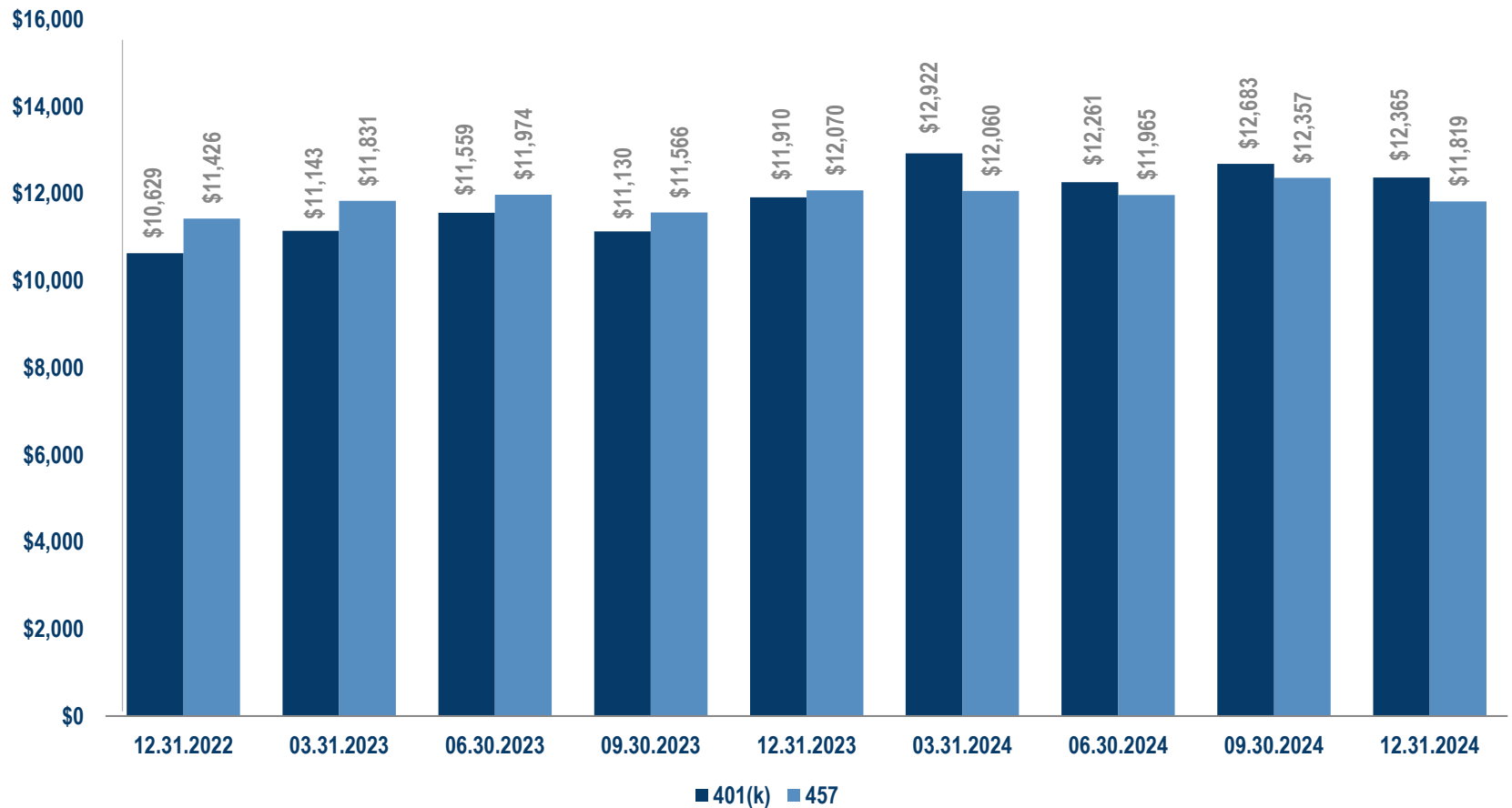
Assets

	401(k)	457	Total
Quarter ended 12.31.2024	\$ 4,404,491,176	\$1,274,786,458	\$5,679,277,634



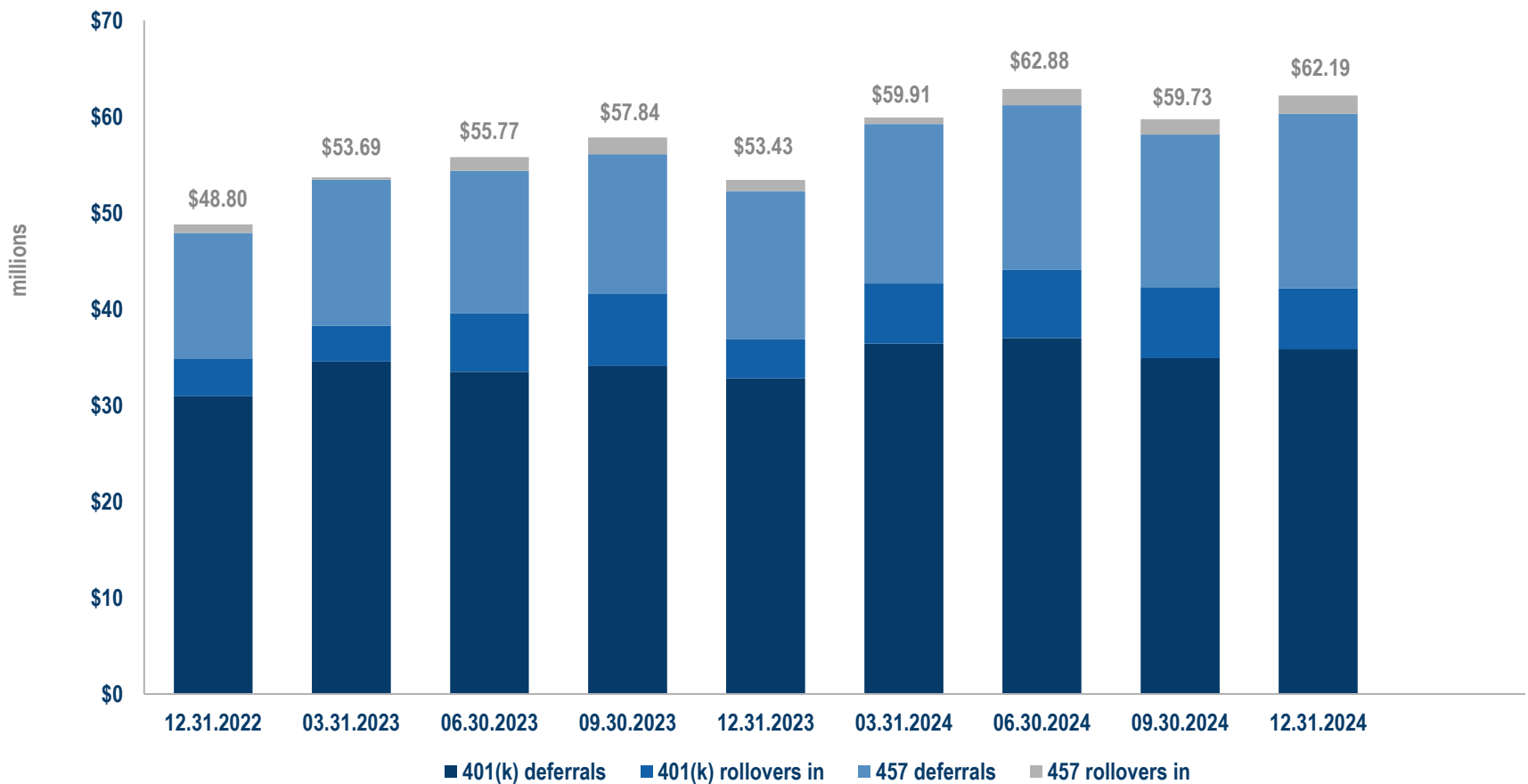
Median participant account balance

	401(k)	457
Quarter ended 12.31.2024	\$12,365	\$11,819



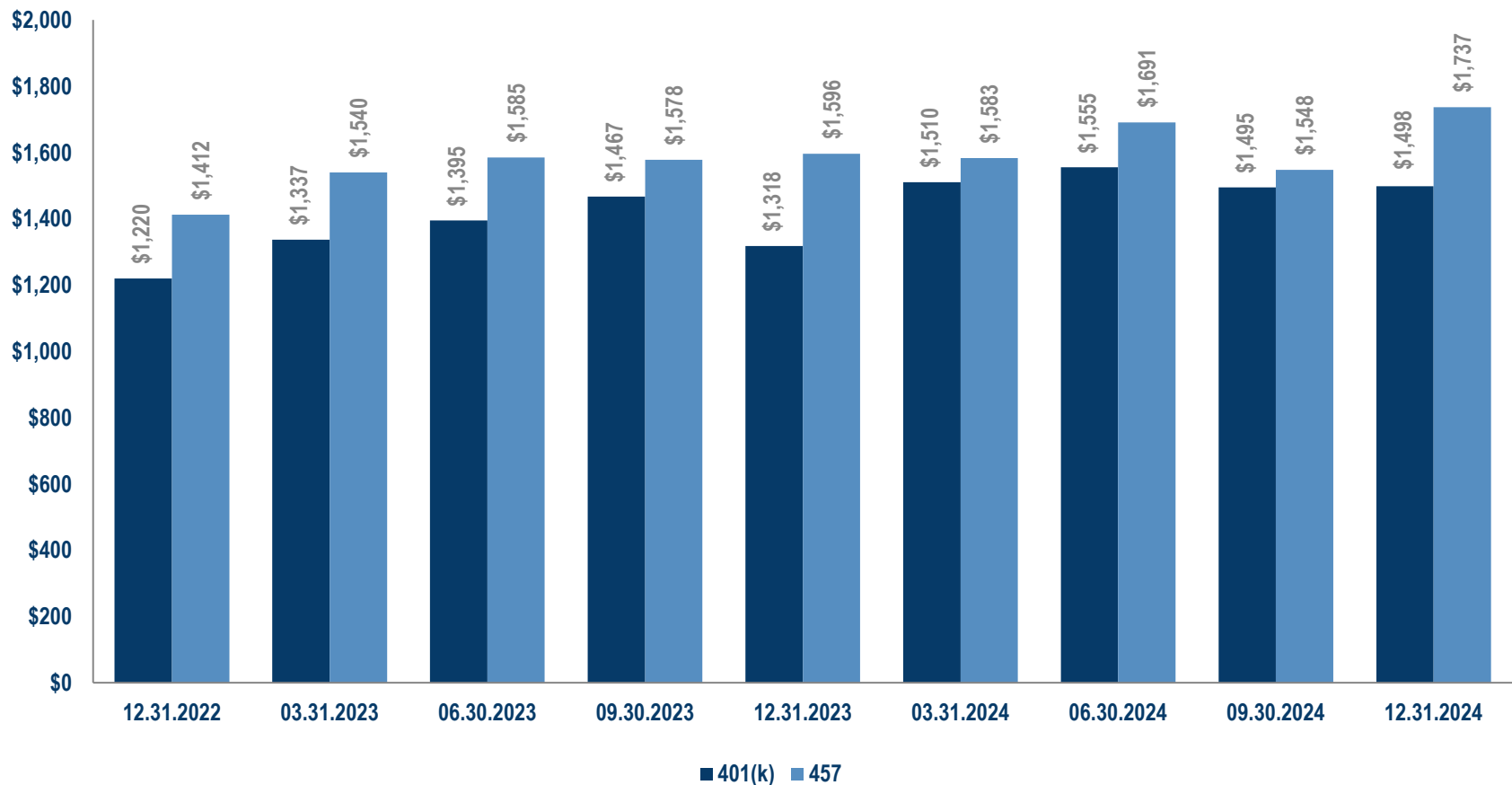
Contributions

	401(k) deferrals	401(k) rollovers in	457 deferrals	457 rollovers in
Quarter ended 12.31.2024	\$35,810,795	\$6,342,552	\$18,148,206	\$1,888,462



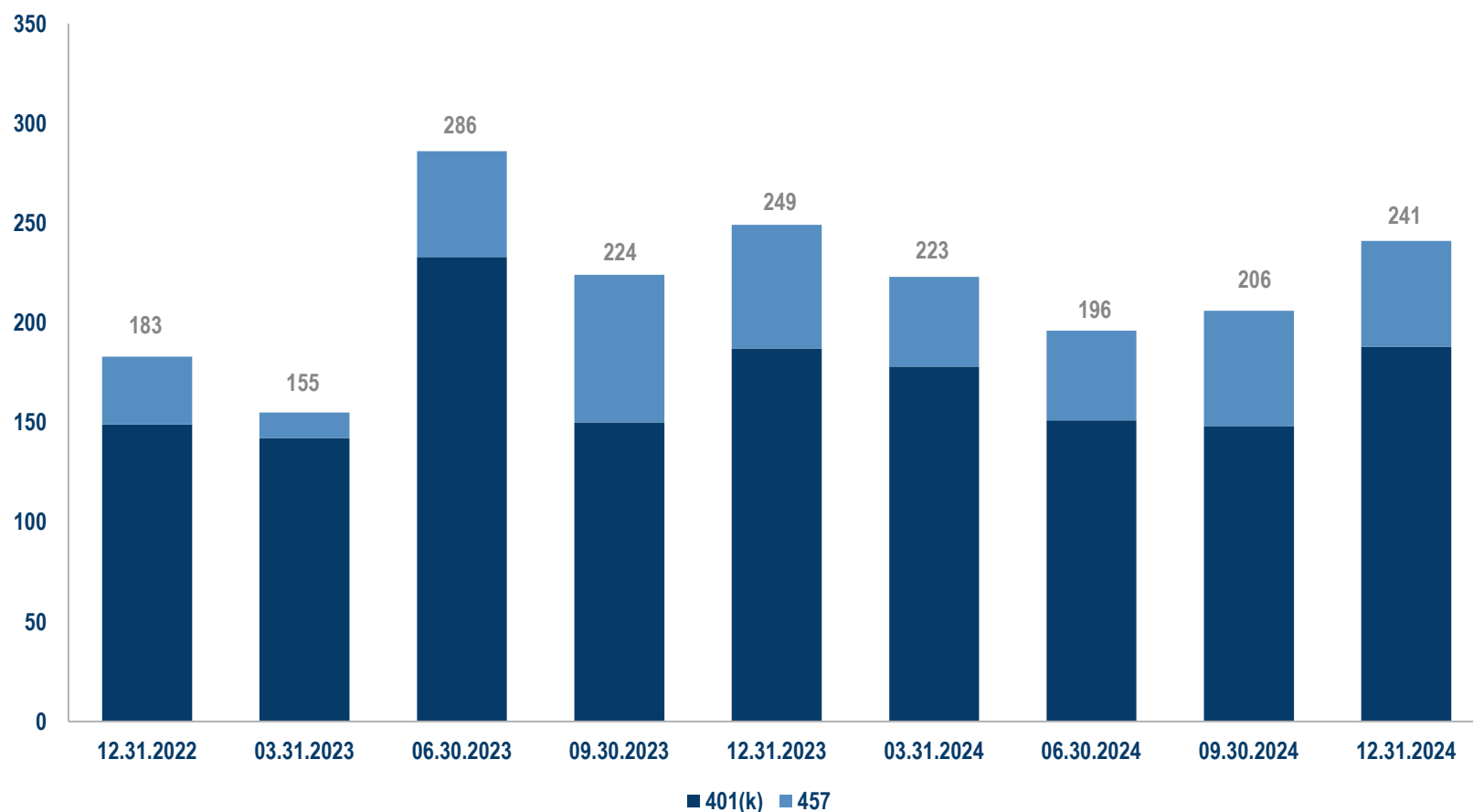
Average quarterly participant contribution

	401(k)	457
Quarter ended 12.31.2024	\$1,498	\$1,737



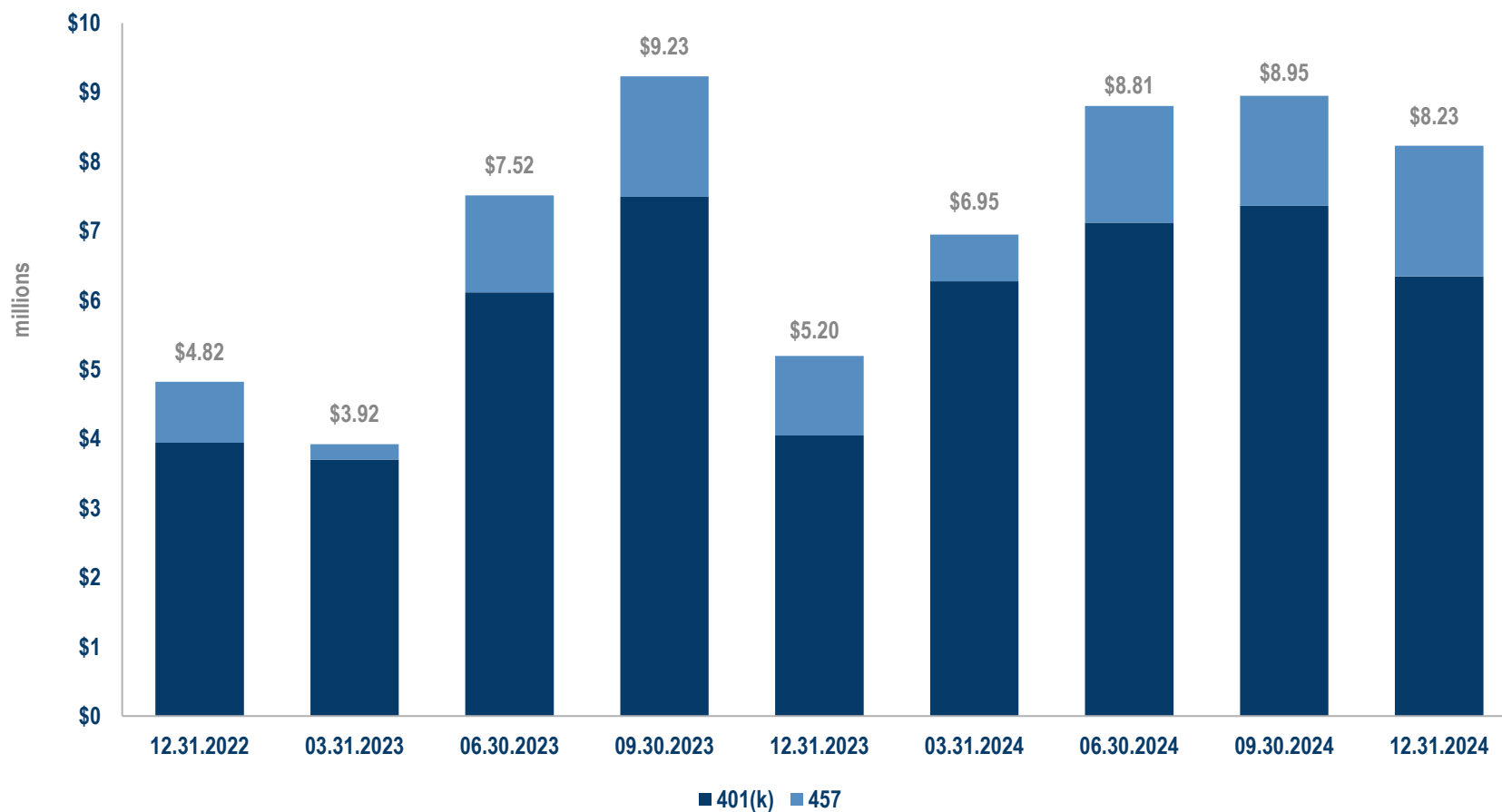
Number of incoming rollovers

	401(k) rollovers in	457 rollovers in	Total
Quarter ended 12.31.2024	188	53	241



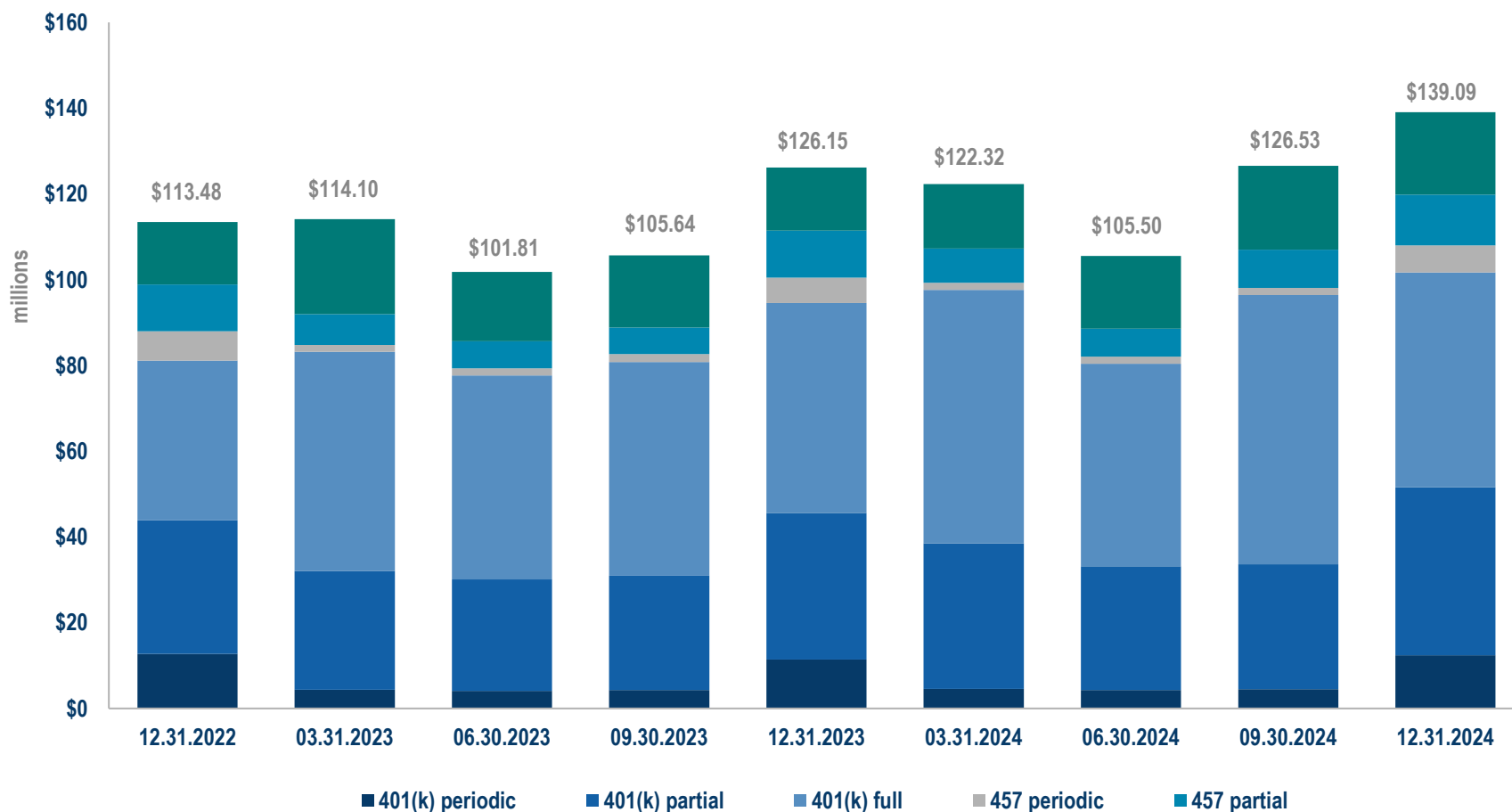
Incoming rollovers

	401(k) rollovers in	457 rollovers in	Total
Quarter ended 12.31.2024	\$6,342,552	\$1,888,462	\$8,231,014



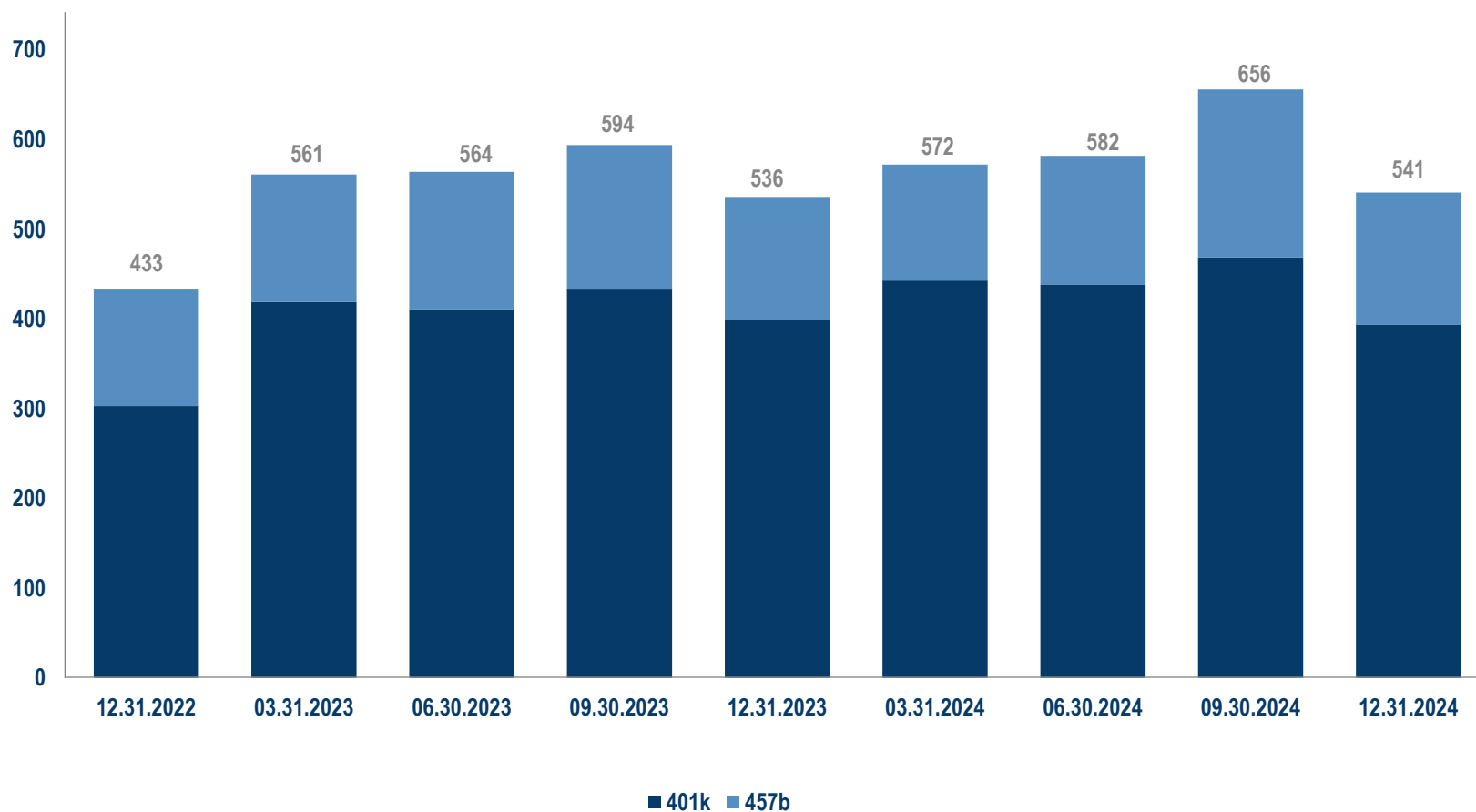
Distributions

	401(k) periodic	401(k) partial	401(k) full	457 periodic	457 partial	457 full
Quarter ended 12.31.2024	\$12,393,771	\$39,168,877	\$50,143,680	\$6,274,419	\$11,858,100	\$19,252,221



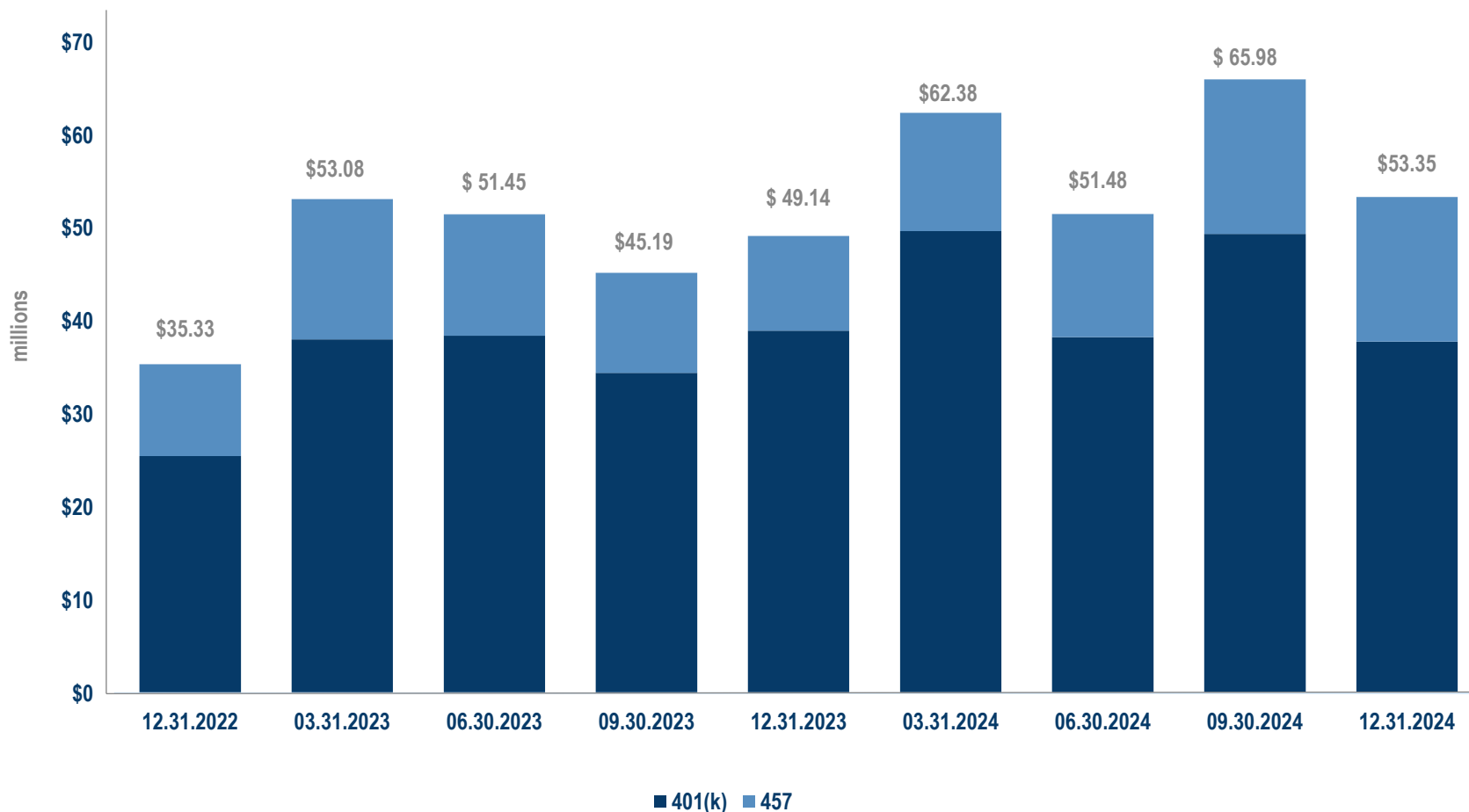
Number of outgoing rollovers

	401(k) rollovers out	457 rollovers out	Total
Quarter ended 12.31.2024	394	147	541

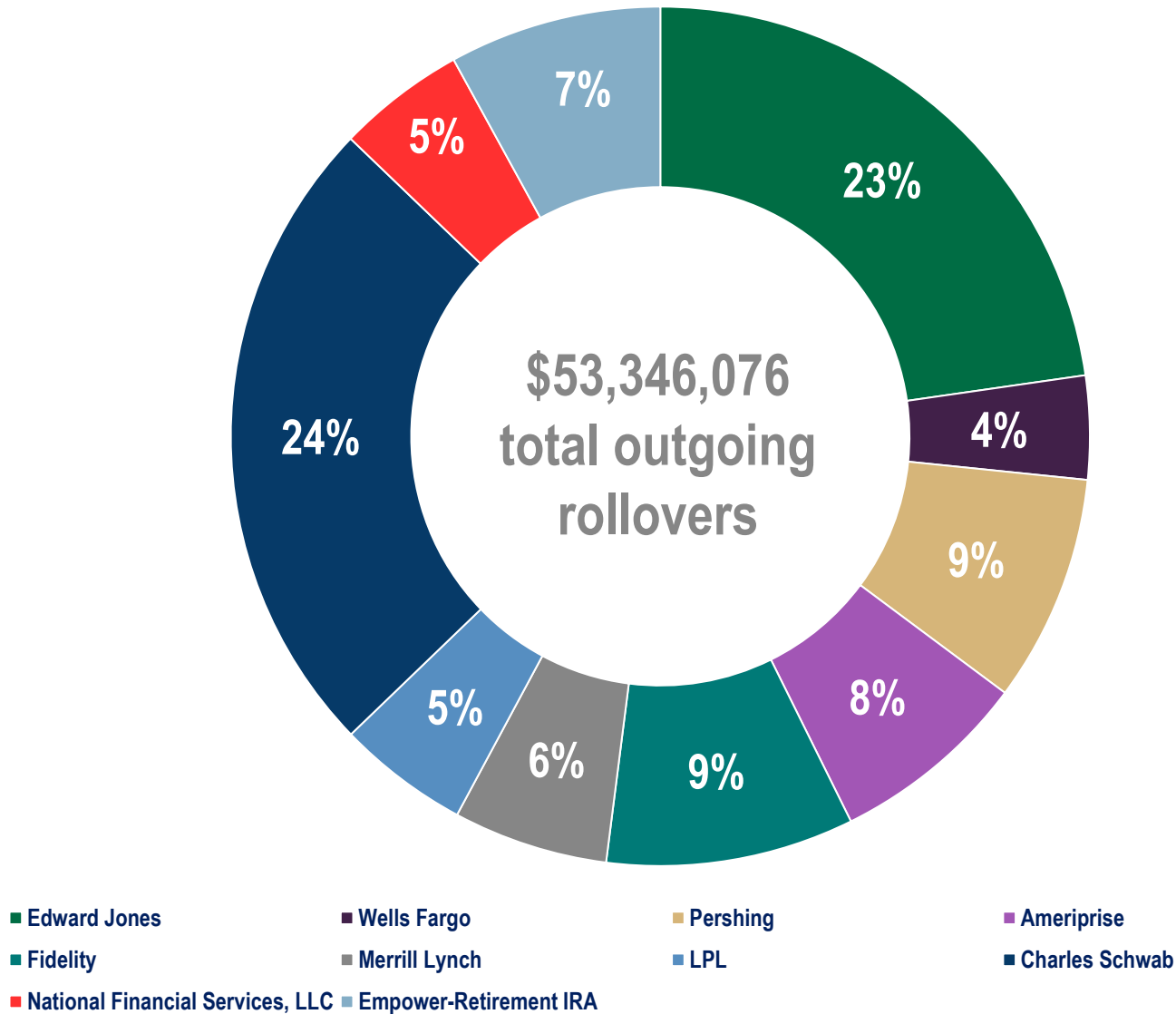


Outgoing rollovers

	401(k) rollovers out	457 rollovers out	Total
Quarter ended 12.31.2024	\$37,784,320	\$15,561,756	\$53,346,076

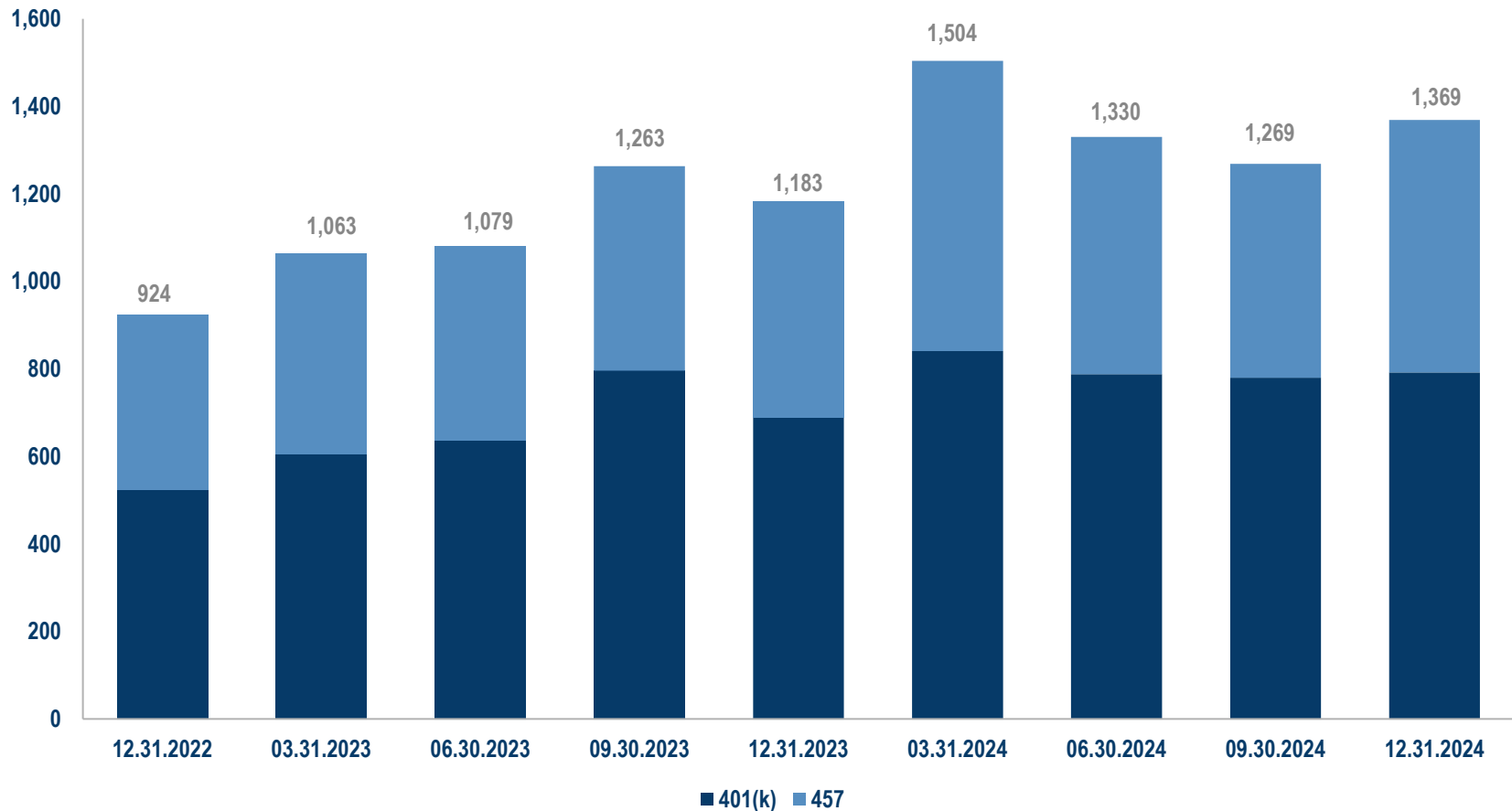


Outgoing rollovers by vendor: Quarter ended 12.31.2024

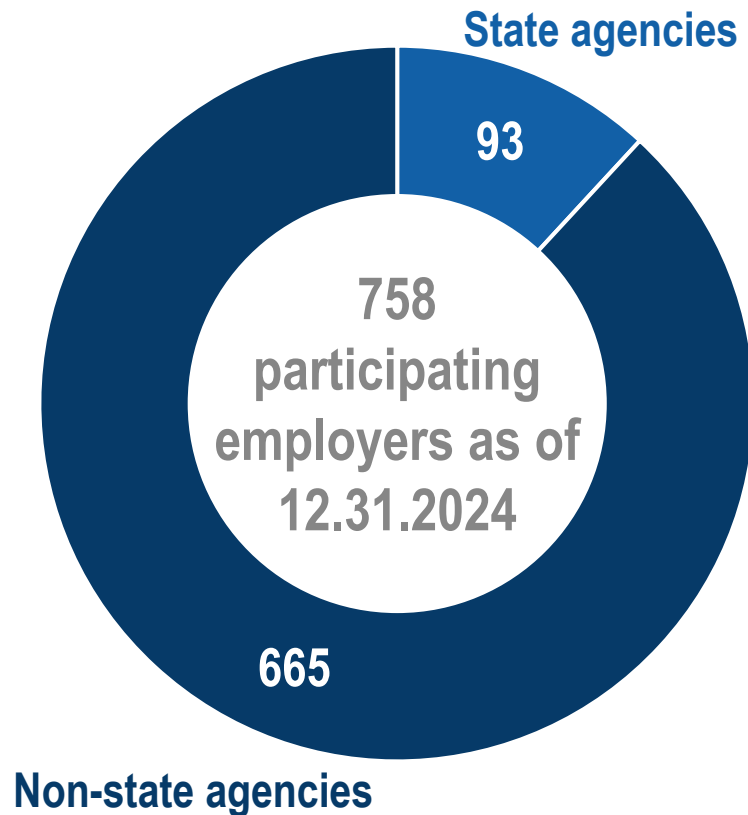


New enrollments

	401(k) enrollments	457 enrollments	Total
Quarter ended 12.31.2024	792	577	1,369



Participating employers

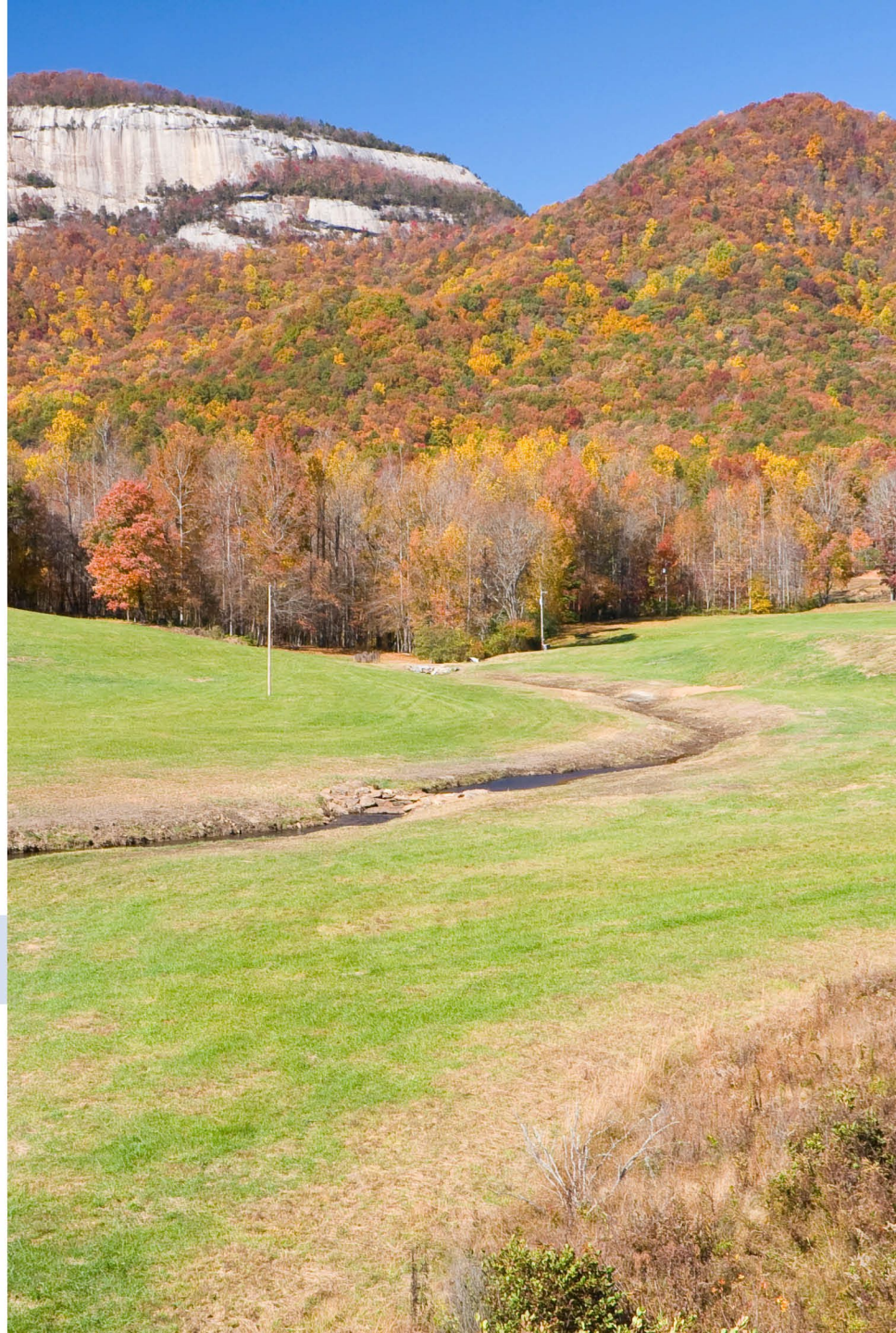


New participating employers

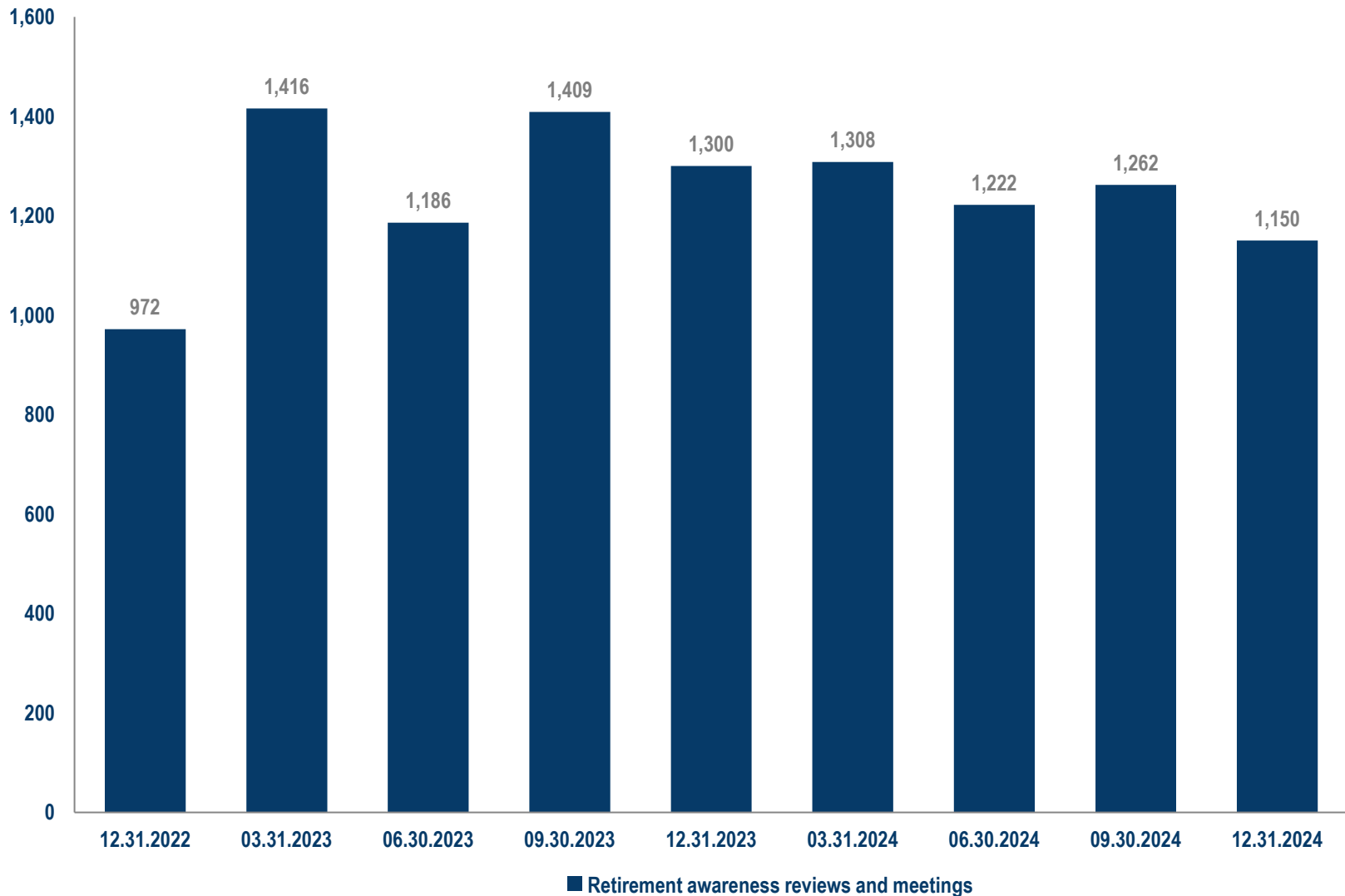
Non-state agency employers

- Marlboro Housing Authority

Retirement Plan Advisor activity



Retirement Plan Advisor activity: Quarter ended 12.31.2024



Retirement Plan Advisor surveys*

How many years do you have until retirement?

Less than 10 years	42%
10-20 years	29%
20+ years	9%
Already retired	20%

Did you take action during your meeting with your RPA?

Yes	69%
No	31%

“Lehe was great, answered all of my questions and brought up some things I hadn't thought about.”

~Kelly Mezzapelle, City of Myrtle Beach

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

Excellent	81%
Highly effective	15%
Effective	2%
Somewhat effective	0%
Not effective	2%

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

8-10	97%
5-7	0%
1-4	3%

*157 responses between 10.01.2024 and 12.31.2024.

Outreach to participants and employers



My Total Retirement 90-Day Free Look campaign

Dates: September - November

Audience:

- Participants not enrolled in Managed Accounts

Focus:

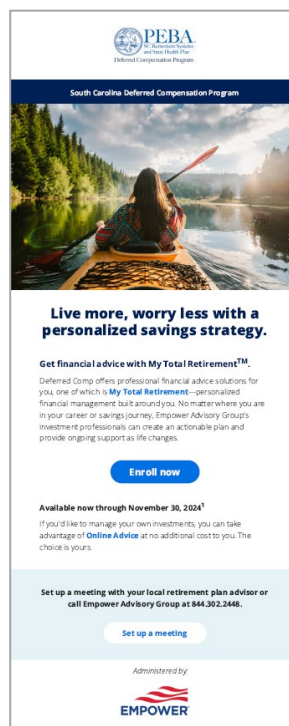
- Consider trying a free 90-day trial

Tactics:

- Monthly emails
- Mailer

Results:

- September email: 53% open rate, 2% click rate
- October email: 52% open rate, 1% click rate
- November email: 55% open rate, 3% click rate
- 1,028 participants signed up for the free trial period



South Carolina Deferred Compensation Program

Live more, worry less with a personalized savings strategy.

Get financial advice with My Total Retirement™. Deferred Comp offers professional financial advice solutions for you, one of which is My Total Retirement—personalized financial management built around you. No matter where you are in your career or savings journey, Empower Advisory Group's investment professionals can create an actionable plan and provide ongoing support as life changes.

Enroll now

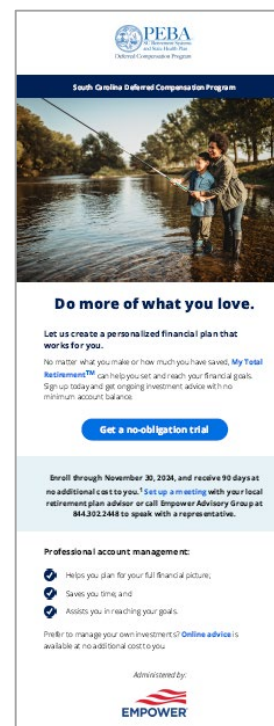
Available now through November 30, 2024.¹ If you'd like to manage your own investments, you can take advantage of Online Advice at no additional cost to you. The choice is yours.

Set up a meeting with your local retirement plan advisor or call Empower Advisory Group at 844.302.2448.

Set up a meeting

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September email



South Carolina Deferred Compensation Program

Do more of what you love.

Let us create a personalized financial plan that works for you. No matter what you make or how much you have saved, My Total Retirement™ can help you set and reach your financial goals. Sign up today and get ongoing investment advice with no minimum account balance.

Get a no-obligation trial

Enroll through November 30, 2024, and receive 90 days at no additional cost to you.¹ Set up a meeting with your local retirement plan advisor or call Empower Advisory Group at 844.302.2448 to speak with a representative.

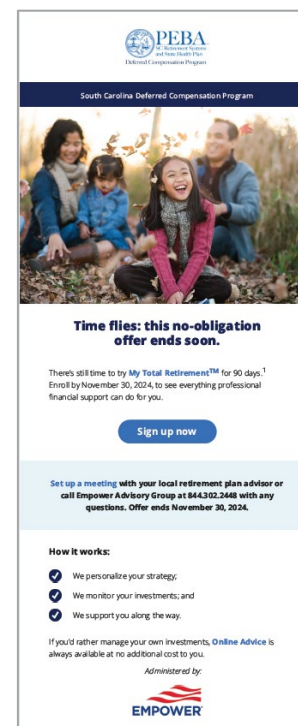
Professional account management:

- ✓ Helps you plan for your full financial picture;
- ✓ Saves you time; and
- ✓ Assists you in reaching your goals.

Prefer to manage your own investments? Online advice is available at no additional cost to you.

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October email



South Carolina Deferred Compensation Program

Time flies: this no-obligation offer ends soon.

There's still time to try My Total Retirement™ for 90 days.¹ Enroll by November 30, 2024, to see everything professional financial support can do for you.

Sign up now

Set up a meeting with your local retirement plan advisor or call Empower Advisory Group at 844.302.2448 with any questions. Offer ends November 30, 2024.

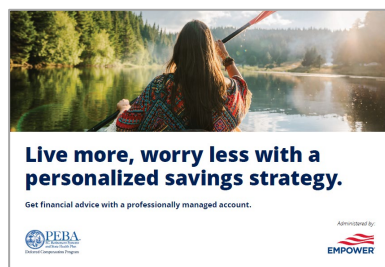
How it works:

- ✓ We personalize your strategy;
- ✓ We monitor your investments; and
- ✓ We support you along the way.

If you'd rather manage your own investments, Online Advice is always available at no additional cost to you.

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November email



Live more, worry less with a personalized savings strategy.

Get financial advice with a professionally managed account.

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EMPOWER

Try My Total Retirement™ at no additional cost to you for 90 days.¹

Available through November 30, 2024.¹

No matter what you make or how much you have saved, My Total Retirement can help you reach your financial goals.

Sign up today and get ongoing investment advice personalized for you with no minimum account balance.

Log in to southcarolinadcp.com and navigate to I want to...

Select Enroll in My Total Retirement to get started. Or call 844.302.2448 to talk to an Empower Advisory Group representative.

Speak with your local retirement plan advisor by setting up a meeting at south-carolina-campaign-empowermytime.com or scanning the QR code to the right.



Professional account management can:

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

Prefer to manage your own investments? Online Advice is available at no additional cost to you. For more information, visit southcarolinadcp.com and select Investing, then Investment assistance. Choose Online Advice to learn more.

Mailer

Advice for your life stage emails

Dates: December

Audience:


- All participants with a balance and an email address on file

Focus:


- Go online, meet with your retirement plan advisor (RPA)

Email results:

- Ages 35 and under: 50% open, 3% click. 5% of targeted audience visited website.
- Ages 36-54 email: 45% open, 3% click. 8% of targeted audience visited website.
- Ages 55+ email: 45% open, 4% click. 9% of targeted audience visited website.
- 86 meetings scheduled with RPA



South Carolina Deferred Compensation Program



Prepare for the future with confidence.

The South Carolina Deferred Compensation Program (Deferred Comp) offers tools and resources that make it easy to help you save for the financial future you want, including:

- **The ability to save with less effort.** Your contributions are automatically deducted from your paycheck, making saving simple. Log in to your account and use the slider bars to see how increasing your contribution will affect your current and future income estimate.
- **Real-time financial wellness tools at no cost.** Your personalized online dashboard provides a clear and simple view of your estimated monthly retirement income. You can also view your overall net worth when you link your bank accounts, credit cards and other financial accounts. You can quickly see how much you've saved, know how close you are to reaching your goals and more.
- **Peer comparison tool.** See how you compare to other savers and what it takes to become a top saver.

Log in today!

[Go to southcarolinadcp.com](#)

First time visiting?

Go to [southcarolinadcp.com](#) and select **Register**, then **I do not have a PIN** to get started.


Get personalized advice tailored to your life stage.^{1,2}

Schedule a consultation at no cost to you with your local retirement plan advisor (RPA) to discuss:

- Your personal savings strategy and retirement objectives.
- If your investing strategy is aligned with your long-term goals.
- Your overall financial picture and recommendations to help you achieve your objectives.

Make an appointment with your local RPA at [south-carolina-campaign.empowermytime.com](#).

Ages 35 and under email



South Carolina Deferred Compensation Program




Chart your course to financial wellness.

The South Carolina Deferred Compensation Program (Deferred Comp) offers tools and resources that make it easy to help you save for the financial future you want, including:

- **The ability to link accounts.** When you log in to your account at [southcarolinadcp.com](#), you can securely link external accounts for a 360° view of your finances, all in one place. The more accounts you link, the clearer view you'll have of your net worth—that is, what you own (your assets) versus what you owe (your liabilities).
- **Savings Planner feature.** While you're online, check out the Savings Planner, which helps you see how much you're saving to help you pay down debt and reach financial goals beyond retirement alone.
- **Personalized advice tailored to your life stage.** Schedule a no-cost consultation with your local retirement plan advisor (RPA) to discuss your personal savings strategy and retirement objectives. Together, you can examine your investing strategy to see if it's still aligned with your long-term goals and review your overall financial picture. Plus, you can get personalized recommendations to help you achieve your savings objectives.^{1,2}

Schedule a consultation at no cost to you with your local RPA today.

[Book your meeting](#)

Take advantage of all Deferred Comp offers.

You have resources right at your fingertips to help you plan, save and prepare for a healthy financial future. Visit [southcarolinadcp.com](#) and select **Program resources** before logging in to learn more about Deferred Comp.

Ages 36-54 email



South Carolina Deferred Compensation Program



Bring your retirement into focus.

You've worked hard your entire career and might be starting to plan what retirement will look like. The South Carolina Deferred Compensation Program (Deferred Comp) offers real-time resources at no cost that can help put retirement in perspective. Check out these great resources to help you prepare:

- **How long will my money last calculator.** This tool helps you estimate how much of your savings you can afford to spend in retirement each year based on how long you want your savings to last. Log in to your account at [southcarolinadcp.com](#) to learn more.
- **Schedule a retirement awareness review.** In your one-on-one meeting, your local retirement plan advisor (RPA) will review your overall financial picture and provide customized recommendations tailored to help you achieve your personal retirement goals. Together, you will review all your retirement income sources, investment choices and retirement income options. You can also discuss your Social Security options and how to execute your retirement strategy.

Schedule a consultation at no cost with your local RPA today.


[Book your meeting](#)

Ages 55+ email

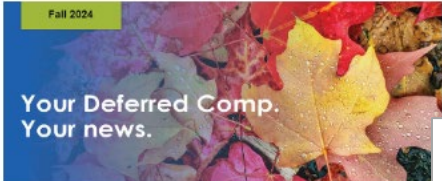
Other deliverables

Items:


- Fall e-newsletter
 - Sent to 65,290 emails on file
 - 54% opened the email, 4% clicked
 - 1,156 clicks to *Program resources* webpage
 - 108 clicks to *Meet with RPA* webpage
 - 65 clicks to *The Currency*
 - 45 clicks to self-directed brokerage
 - 52 clicks to Empower Learning Center
 - 922 views of newsletter PDF hosted in a postlogin plan message



ON THE SCENE
News from Deferred Comp



Your Deferred Comp.
Your news.



One stop for Deferred Comp questions


Planning for retirement can be complex, but having the right resources can make the process smoother and more manageable. To help you navigate your retirement planning journey, Deferred Comp offers a dedicated **Program resources** page—a central hub where you can find answers to your questions about Deferred Comp.

Find what you need, including:

- Comparing the 401(k) and 457 plans, as well as pre-tax and Roth deferrals.
- Learning which investment path might be right for you.
- Understanding Deferred Comp withdrawal options.
- Setting up a meeting with your local retirement plan advisor (RPA).

Get the answers you need by visiting the **Program resources** page today.

[TAKE ME THERE](#)



Get to—and through—retirement with your RPA

When planning your financial future, having the right advisor can make all the difference. Deferred Comp local RPAs are licensed to provide personalized investment advice to plan participants.^{1,2} They are also salaried, so they are fully focused on helping you make the best decisions as you plan for retirement.


Deferred Comp's RPAs act in your best interest to:

- Assess your financial goals and create a tailored retirement plan.
- Recommend investments that align with your risk tolerance and long-term objectives.
- Consider changes to your current strategy to fill identified gaps.
- Help you select your desired retirement age and Social Security registration age.
- Explain how to use annual leave, voluntary separation and/or bonus pay to contribute to Deferred Comp.
- And much more.

Select the link below to set up a meeting with your local RPA or learn more about the services they provide at no cost to you.

[SET UP A MEETING](#)

Fall e-newsletter




Options for advanced investors

Are you a more experienced investor who wants greater control over your retirement savings? The Schwab self-directed brokerage account (SDBA) allows you to select from numerous mutual funds and other types of securities, such as stocks and bonds, outside of Deferred Comp's core investment options for an additional fee.

The brokerage option lets you invest in a wide variety of investments beyond those offered by Deferred Comp. Investments available through the brokerage option are not selected by Deferred Comp's fiduciaries, and the use of this option is generally intended for more knowledgeable investors who have the time and expertise to manage a more sophisticated portfolio.

The self-directed brokerage account (SDBA) is intended for knowledgeable investors who understand the risks associated with the SDBA.

[LEARN MORE](#)



Encouraging kids to save

How can you help your children become responsible savers? As with any habit, the earlier we start cultivating good saving behaviors, the easier it can be to maintain them throughout our lives. Here are five ways to put your kids on the right track for a lifetime of disciplined saving.

- **Talk about money**—You've learned a lot about money over the course of your own financial journey. Teach your children the lessons you've learned about saving, budgeting and spending.
- **Let them earn on their own**—The old-fashioned weekly allowance is a great way to show the connection between work and income. It can also build good work habits and help kids clarify their spending priorities.
- **Open a savings account with them**—Opening a savings account for your child can teach them about the power of accumulating interest and cultivate solid account management behaviors as they monitor their account balance.
- **Set savings goals**—Saving can be easier when it has a purpose. Setting a savings goal can help children learn to avoid impulsive purchases and develop the fiscal discipline that will be a big help as they look to future financial priorities like tuition, housing and transportation.
- **Lead by example**—When your children see you following the same good habits you encourage in them, they're more likely to internalize those lessons and act on them. Don't forget to practice what you preach.

Give your children the gift of a solid head start on saving for their future. Encourage them to follow savings behaviors that can help them lead a more financially stable life.


Want weekly financial news?

The *Currency* is a personal finance publication powered by Empower. The *Currency* provides weekly financial news and views impacting your life.

[Check out The Currency today](#) and enter your email address to subscribe.

Education by Empower webinars

Empower offers monthly live webinars on topics ranging from budgeting to retirement readiness. [Register for an upcoming live session](#) or watch previously recorded webinars on topics that interest you. Webinars are available in English and Spanish.



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EMPOWER

Automated messages 2024 results

6

Average number of messages
received per participant

53%

Unique email open rate

4.5%

Unique email click rate

Messages running:

Welcome to your retirement plan

Benefits of using the personalized website

Register your account

Update your profile/beneficiary

Welcome to your professionally managed account

Engage with your professionally managed account

RPA investment advice

RPA retiree/near-retiree

Specific actions

17%

Logged into the website
after receiving
messages

1%

Called in after receiving
messages

1%

Named a beneficiary

4%

Downloaded the app

3%

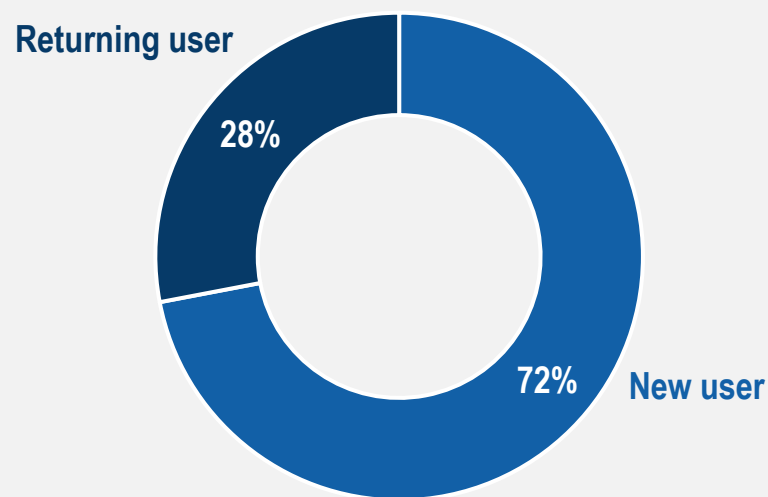
Registered online
account

Website and Call Center statistics

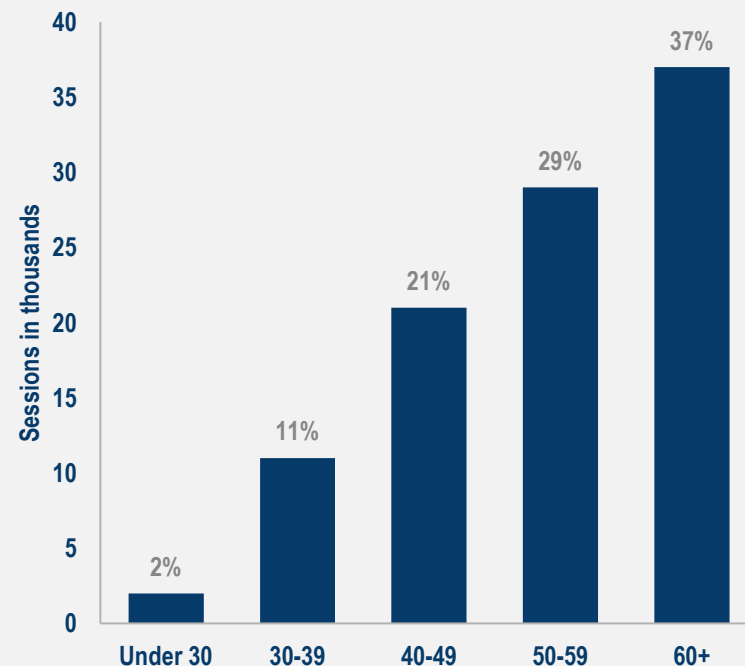


Website statistics: quarter ended 12.31.2024

401(k) user type by sessions



401(k) age bracket by sessions



Overall performance

Unique users	50,329	Total participants	19,951
Sessions	97,976	Avg. engagement time	02:56
Page views	382,688	Sessions per user	1.85
Pages per session	3.9	Bounce rate	4.5%

Change from 3Q2024

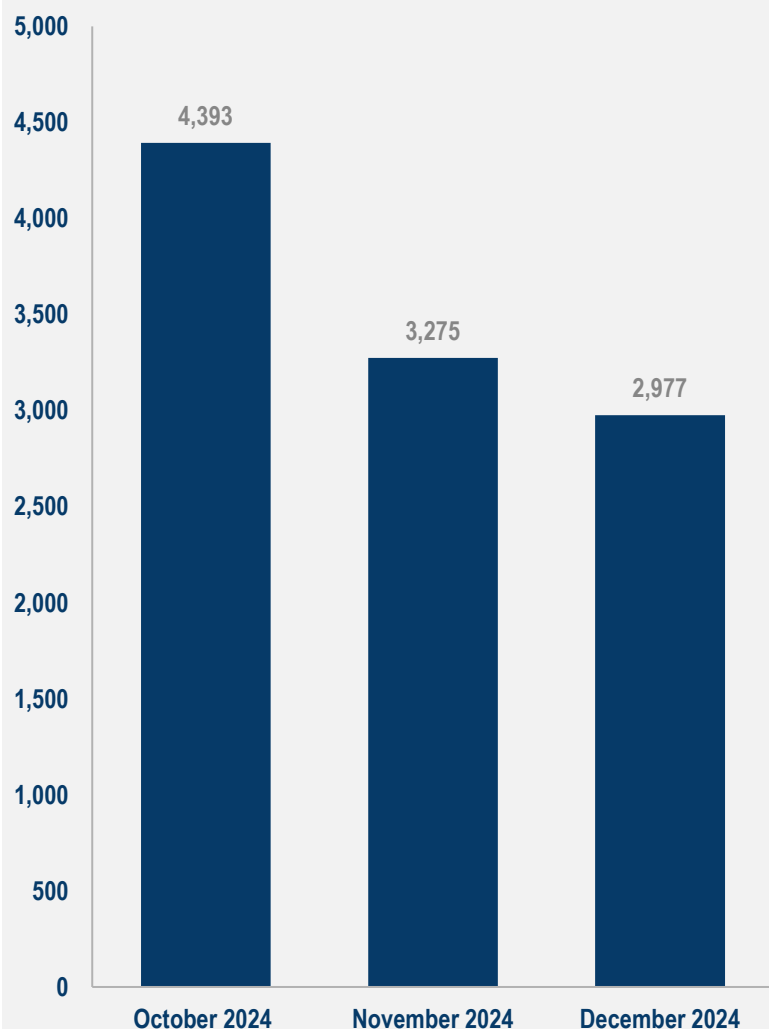
- *Unique users*: Decrease of 15%
- *Sessions*: Decrease of 11%
- *Pageviews*: Decrease of 9%
- *Sessions per user*: Increase of 3%

Website statistics: quarter ended 12.31.2024

Devices per session	Top 3 post-login pages
401(k) Plan <ul style="list-style-type: none">• Desktop: 96%• Mobile: 4% 457 Plan <ul style="list-style-type: none">• Desktop: 97%• Mobile: 3%	401(k) <ul style="list-style-type: none">• Account details: 34,418 views• Investments: 18,607 views• Balance: 17,750 views 457 <ul style="list-style-type: none">• Account details: 16,385 views• Investments: 13,490• Transaction history: 10,131
Gender by session	App users
401(k) Plan <ul style="list-style-type: none">• Male: 53%• Female: 47% 457 Plan <ul style="list-style-type: none">• Male: 59%• Female: 41%	401(k) App users: 10,969 total users <ul style="list-style-type: none">• iOS: 8,421 users• Android: 2,548 users 457 App users: 4,669 total users <ul style="list-style-type: none">• iOS: 3,678 users• Android: 991 users

Call Center statistics: Quarter ended 12.31.2024

Contacts by month



Contacts by plan

401(k) plan	8,379
457 plan	2,266
Total	10,645

Top 10 contact reasons

Sep serv eligibility/Request	1,474
Account Balance	557
Trouble Logging In-Existing User	486
Redirected	461
RMD Status	433
Death Status	430
Sep Serv. Status	394
Inservice Eligibility/ Request	368
RMD Eligibility/ Request	341
Personal Info Change	337

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PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: March 12, 2025

1. Subject: Corebridge State ORP Service Provider Review

2. Summary: David Rowe, Elke De La Cruz, and Audrey Bailey from Corebridge will present a State ORP Service Provider Review for the year ended December 31, 2024.

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

4. Supporting Documents:

1. Corebridge State ORP Review

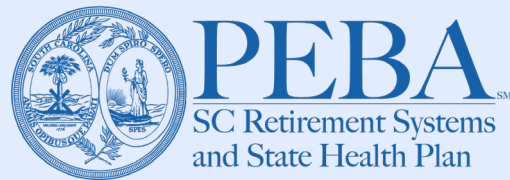


State ORP Review

Year ended December 31, 2024

South Carolina Public Employee
Benefit Authority (PEBA)

March 12, 2025



For Plan Sponsor and Consultant use only.

Agenda

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

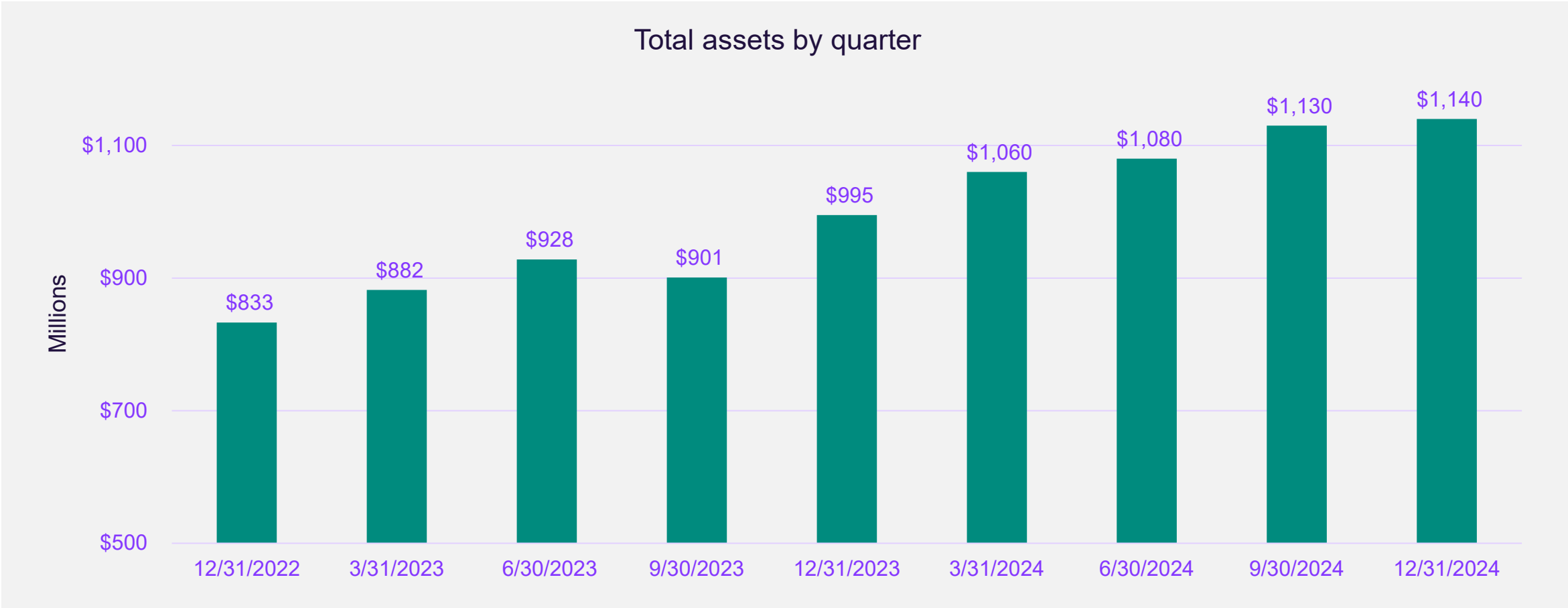


State ORP statistics



Asset history

December 31, 2022, through December 31, 2024

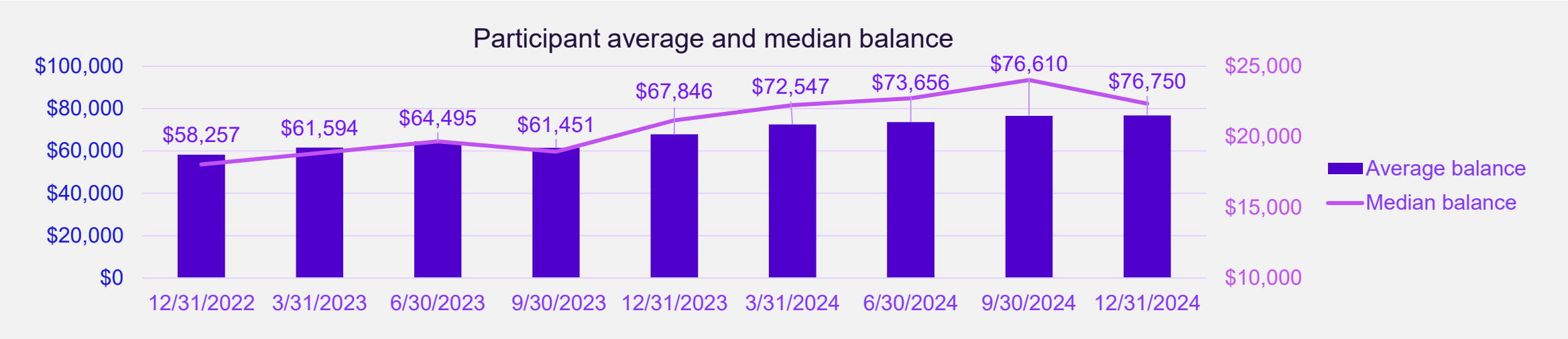
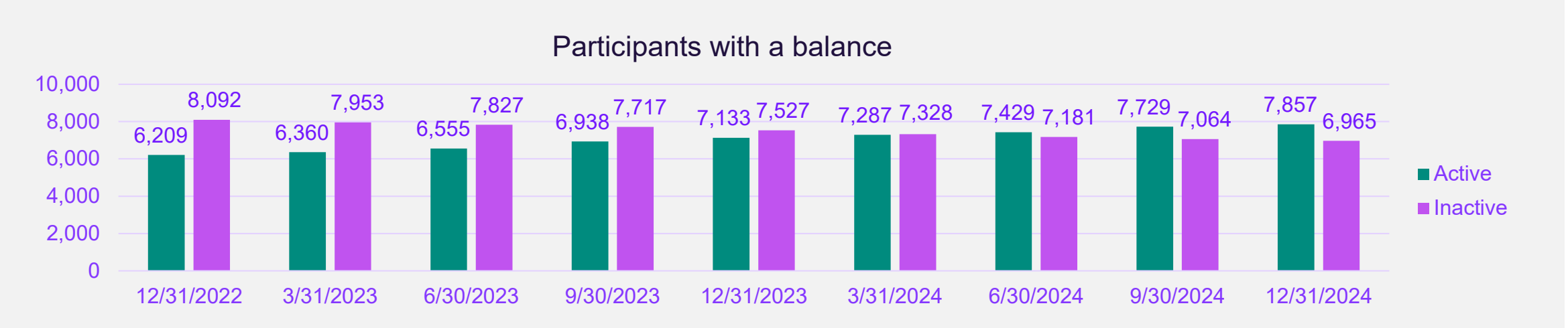


Key findings

Plan assets have steadily increased since Q3 2023.

Participation history

December 31, 2022, through December 31, 2024

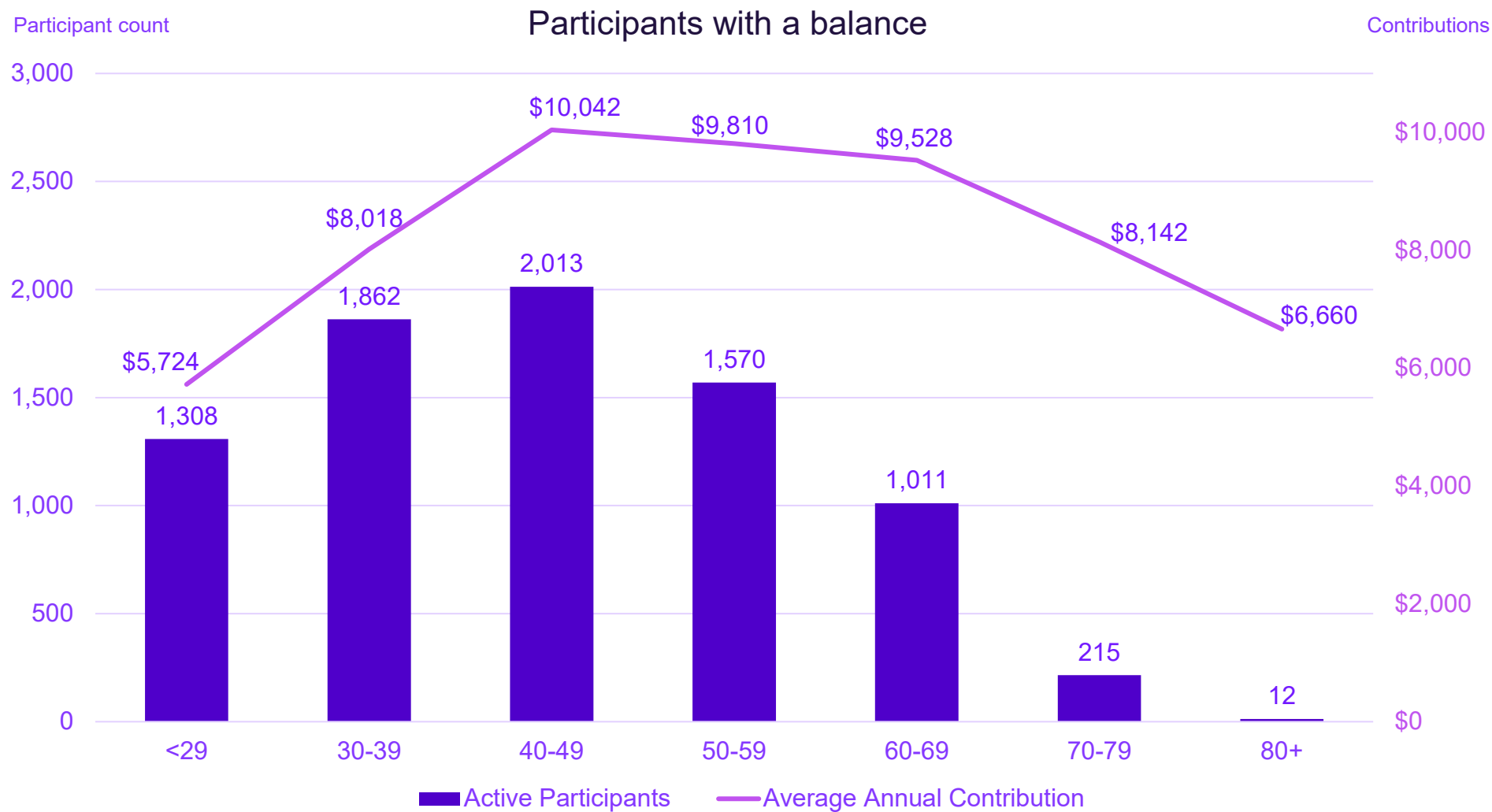


Key findings

Plan Sponsor 2025 Defined Contribution Plan Survey Benchmark:
Average balance for county and state government plans is \$50,758.

Participant demographics

As of December 31, 2024

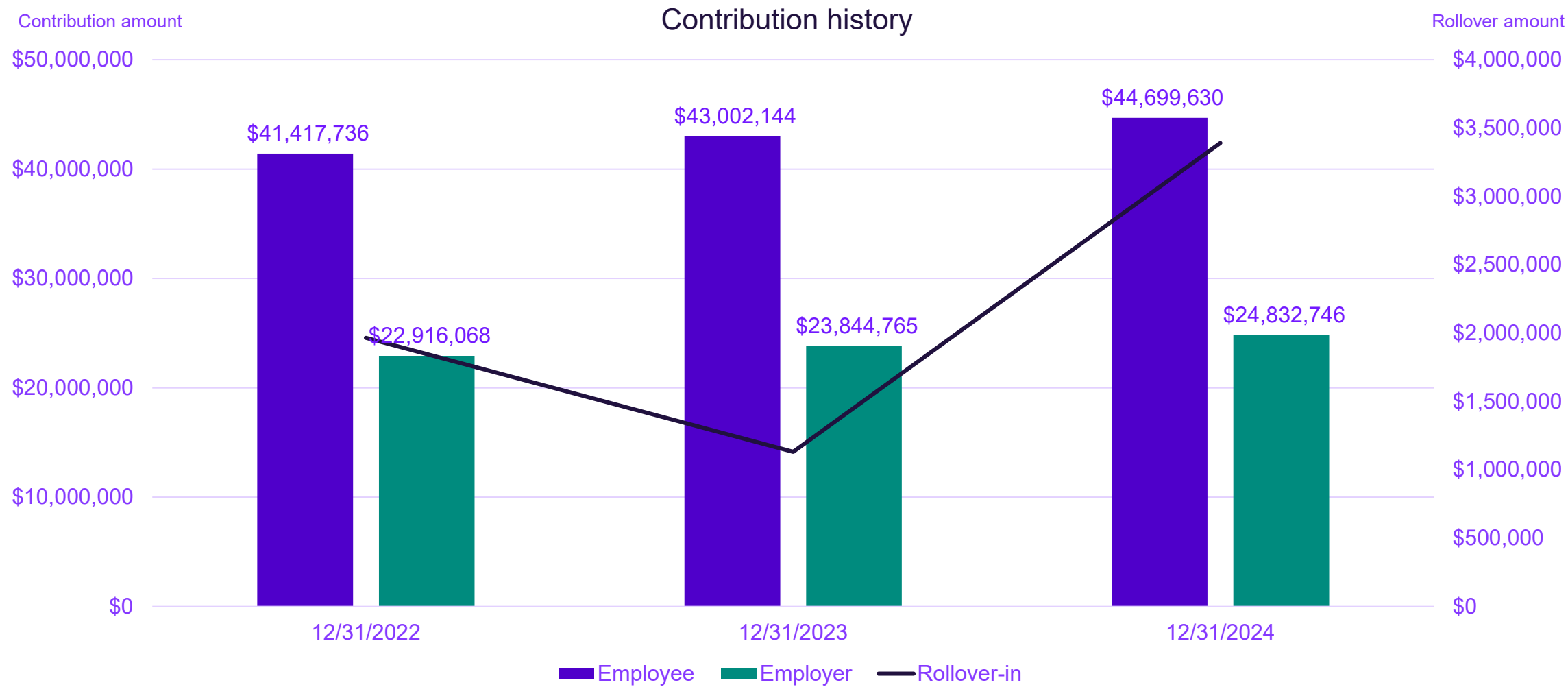


Key findings

Average annual participant contribution was \$8,710 in 2024 vs. \$8,144 in 2023.

Contribution history

December 31, 2022, through December 31, 2024



Key findings

Total employee and employer contributions increased year over year since 2022.

For Plan Sponsor and Consultant use only.

Withdrawal history

December 31, 2022, through December 31, 2024

	Full withdrawals		Partial withdrawals		Death claims		Rollovers out		Total	
	Amount	# of Transactions	Amount	# of Transactions	Amount	# of Transactions	Amount	# of Transactions	Amount	# of Transactions
Q4 2022	(\$3,200,785)	71	(\$928,615)	304	(\$30,375)	4	(\$6,166,406)	60	(\$10,326,180)	430
Q1 2023	(\$985,715)	60	(\$2,795,738)	212	(\$545,202)	6	(\$9,580,245)	116	(\$13,906,902)	380
Q2 2023	(\$889,972)	60	(\$2,243,716)	179	(\$152,547)	8	(\$9,280,148)	110	(\$12,566,384)	343
Q3 2023	(\$601,539)	52	(\$2,272,984)	216	(\$65,567)	4	(\$8,590,752)	28	(\$11,530,844)	362
Q4 2023	(\$1,074,510)	53	(\$2,908,725)	326	(\$14,352)	6	(\$9,061,774)	122	(\$13,059,360)	497
Q1 2024	(\$1,882,593)	123	(\$2,644,588)	181	(\$25,232)	7	(\$10,937,508)	127	(\$15,489,920)	438
Q2 2024	(\$1,726,959)	89	(\$1,837,746)	179	(\$319,398)	12	(\$12,064,745)	114	(\$15,948,848)	394
Q3 2024	(\$1,457,919)	121	(\$2,825,816)	200	(\$200,958)	7	(\$20,122,087)	148	(\$24,606,780)	476
Q4 2024	(\$1,236,572)	91	(\$2,202,370)	321	(\$133,290)	13	(\$8,097,350)	99	(\$11,669,582)	524

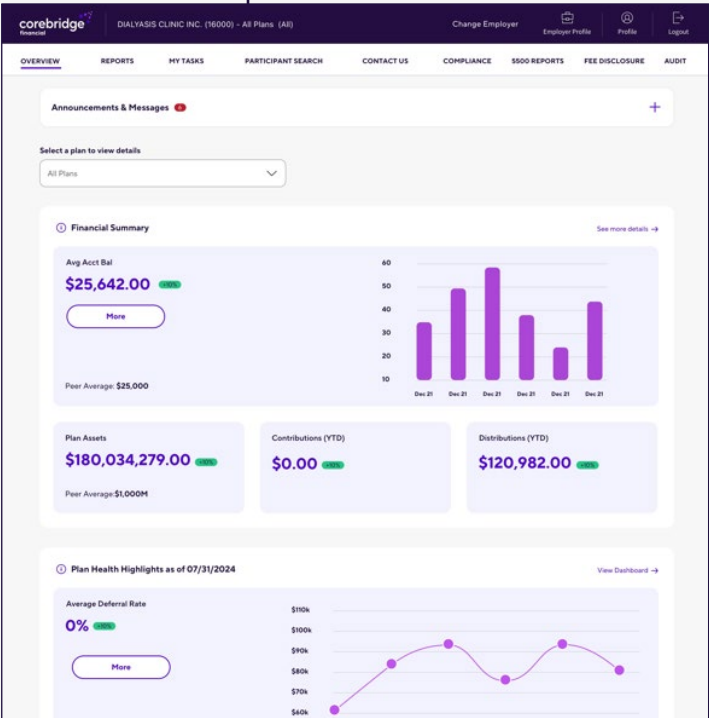


Enhancements

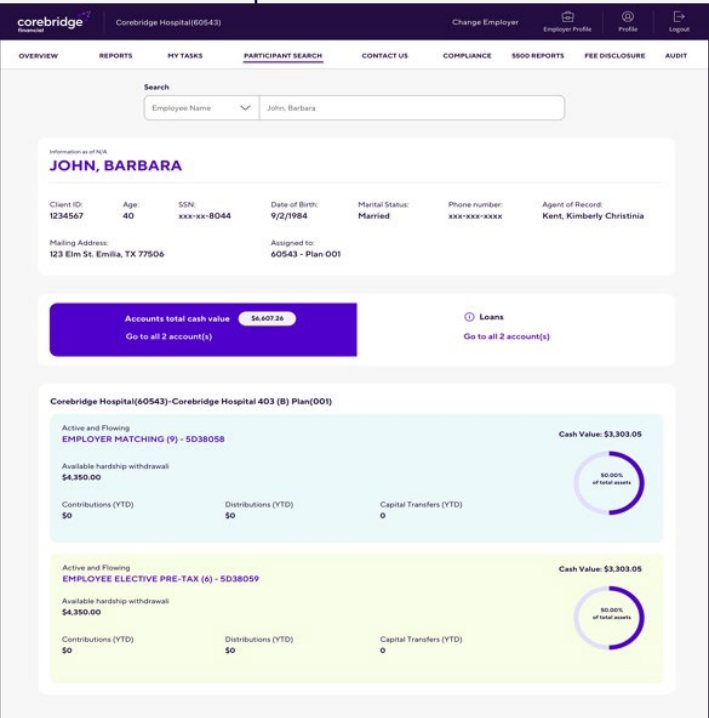


Highlighting 2024 progress: Plan sponsors

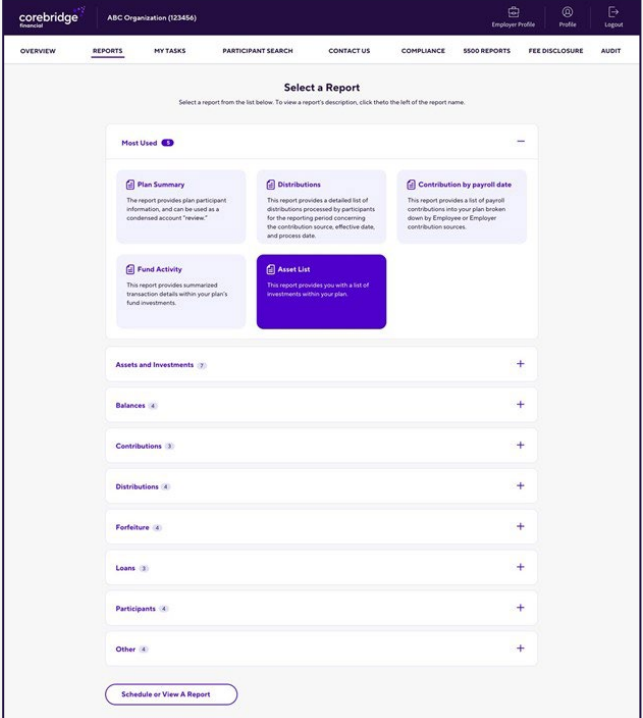
Redesigned SponsorFIT® dashboard



Enhanced participant data reporting

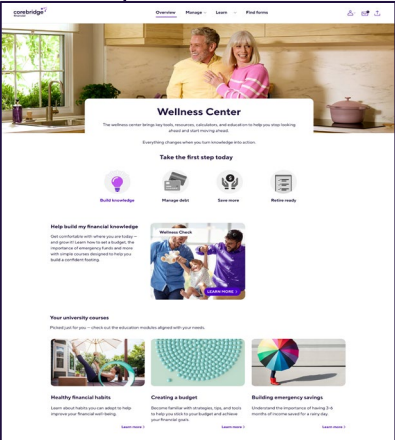


Expanded set of standard and custom reports

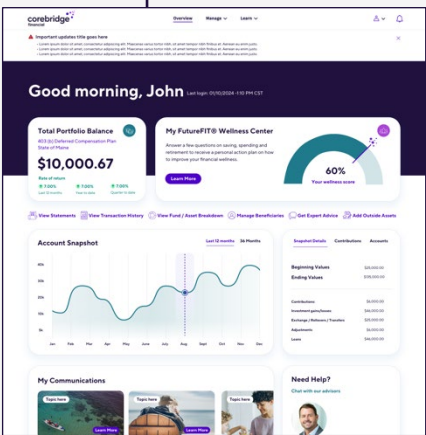


Highlight 2024 progress: Participants

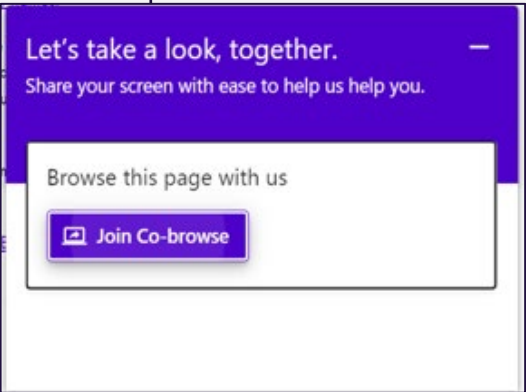
New Financial Wellness Center



Redesigned account dashboard



Client service team co-browse feature



Improved withdrawal process

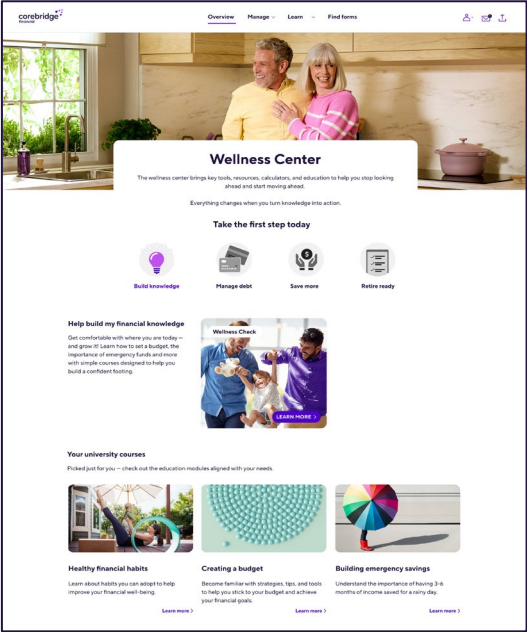
A screenshot of the improved withdrawal process form. It features a header with a document icon and the text "You'll need to complete a withdrawal form". Below the header, there's a section titled "You may complete this transaction by:" with two buttons: "Online Submission" and "Print Form". Below these buttons, there's a numbered list of steps: 1. Review and fill out the form online. 2. Download the pdf. 3. Upload the file directly online in the message center. At the bottom, there's an "IMPORTANT INFORMATION" section with text about additional documents required.

Modernized appointment scheduling tool



Connecting the dots with the new Financial Wellness Center

Aligns tools, calculators and education into four categories



Build knowledge

Gain basic understanding on general financial topics such as budgeting.

1



Save for the future

Get insights on saving and how to get started.

3



Manage debt

Learn practices to handle debt including mortgages, student loans and credit cards.

2



Retire ready

Know your retirement needs such as legacy planning, wealth transfer and more.

4



Driving employee engagement



Corebridge experts in service

Account support team



David Rowe
Executive Relationship Manager



Elke De La Cruz
Divisional Vice President



Janet Campbell
Sr. Account Manager



Audrey Bailey
Sr. Communications Consultant

Financial professional team



Jessica Buckner
Financial Advisor



Jonathan Hope
Financial Advisor



Ryan Radloff
Financial Advisor



Josh Coward
Financial Advisor



Crystal Avant
Financial Advisor



David Kornegay
Financial Advisor



Cail Brown
Financial Advisor



Rob Philbrick
Financial Advisor



Cooper Gresham
Financial Advisor



McKenlee Randolph
Financial Advisor



Trey Jaynes
Financial Advisor



Meeting participants where they are

Local financial professionals dedicated to serving State ORP participants



Jessica Buckner
Cell: 803.995.3623
Jessica.Buckner@corebridgefinancial.com



Jonathan Hope
Cell: 803.667.6664
Jonathan.Hope@corebridgefinancial.com

Serving these counties:
Calhoun, Clarendon, Fairfield, Kershaw, Lee,
Lexington, Newberry, Orangeburg, Richland,
Saluda, Union



Ryan Radloff
Cell: 541.735.0739
Ryan.Radloff@corebridgefinancial.com



Crystal Avant
Cell: 843.300.8767
Crystal.Avant@corebridgefinancial.com

Serving these counties:
Berkeley, Charleston



Mckenlee Randolph
Cell: 803.440.2857
Mckenlee.Randolph@corebridgefinancial.com

Serving these counties: Anderson, Greenville,
Greenwood, Laurens, Oconee, Pickens,
Spartanburg



Rob Philbrick
Cell: 704.614.0396
Ronald.Philbrick@corebridgefinancial.com

Serving these counties:
Cherokee, Chester, Lancaster, York



Josh Coward
Cell: 843.544.6988
Joshua.Coward@corebridgefinancial.com



David Kornegay
Cell: 843.408.3014
David.Kornegay@corebridgefinancial.com

Serving these counties: Beaufort, Berkeley,
Colleton, Dorchester, Hampton, Jasper



Cail Brown
Cell: 843.685.0225
Cail.Brown@corebridgefinancial.com

Serving these counties: Chesterfield,
Darlington, Dillon, Florence, Georgetown,
Horry, Marion, Marlboro, Williamsburg



Cooper Gresham
Cell: 803.509.0810
Cooper.Gresham@corebridgefinancial.com

Serving these counties: Abbeville, Aiken, Allendale,
Bamberg, Barnwell, Edgefield, McCormick, Sumter

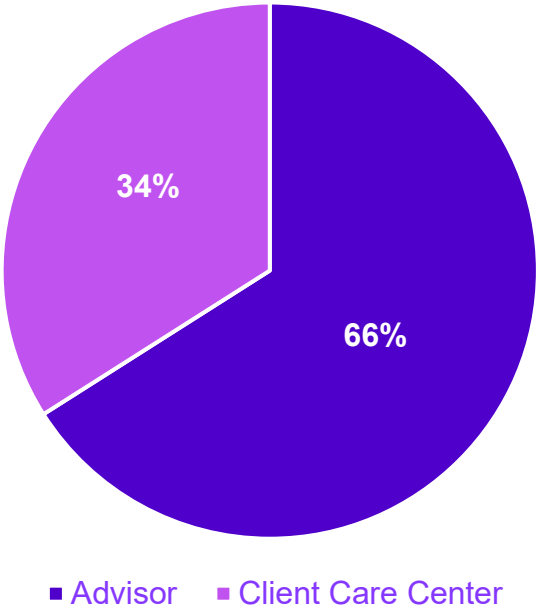


Engaging with participants

January 1, 2024, through December 31, 2024

	Engaged with Local Advisor	Engaged with Client Experience Advisor	Engaged with Client Care Center
	Unique Participants		
Q1 2024	717	395	881
Q2 2024	709	472	732
Q3 2024	872	693	660
Q4 2024	825	551	585
Total	2,466	1,901	2,286

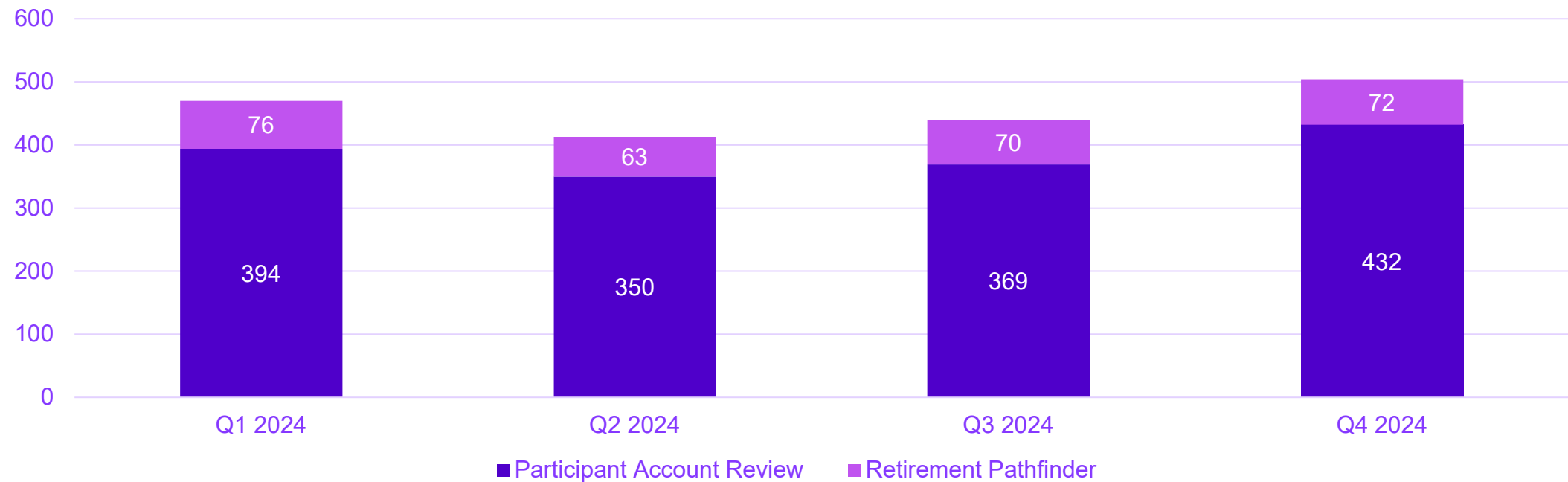
2024 Engagement



Engaging with participants

January 1, 2024, through December 31, 2024

Financial planning meetings in 2024



Participant Account Review: A periodic review of a participant's account completed by the financial professional.
Retirement Pathfinder: Corebridge's advisor-led financial planning tool.



Participant account reviews made up **85%** of all financial planning meetings in 2024.



Putting a plan in place with Retirement Pathfinder®

This interactive experience gives participants a way forward toward a more secure retirement.

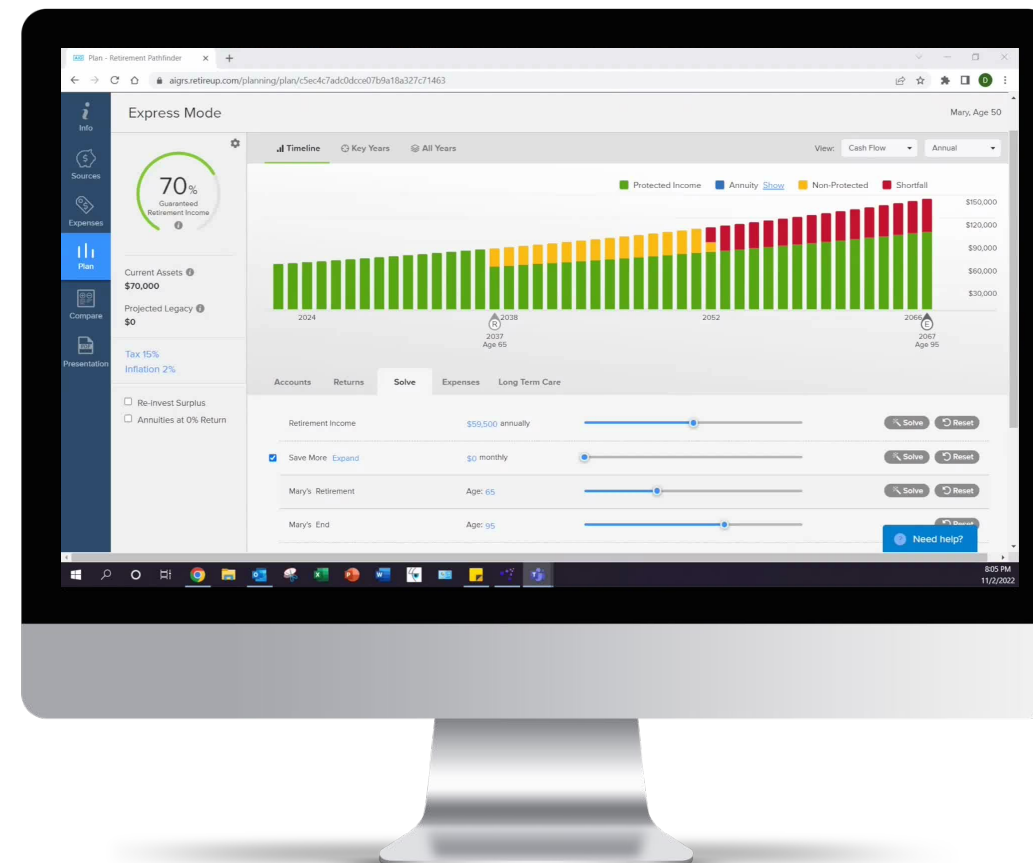
- Helps them define future goals
- Models scenarios using a variety of market conditions
- Allows them to explore and adjust their investment strategy



**Self-guided experience
available online**



**One-on-one support from
a financial professional**



Helping make a difference

What State ORP participants are saying about their financial professional team



Josh Coward
Financial Advisor



Jonathan Hope
Financial Advisor

Joshua,

I just wanted to write and thank you for your time and dedication to helping us with our investments for retirement....The system you used is really helpful in making selections and planning for our future.

Thank you again for all your assistance.

Sharon Holden



Dear Jonathan,

I found that working with you under the PEBA SC ORP Plan for retirement planning was VERY helpful!

It made things very clear and thus, it reduced all anxiety about the future.

Richard J. Chacon



Web and call center metrics

January 1, 2024, through December 31, 2024



Unique web visits	15,600	↑ 13%*
Registrations	1,300	↑ 48%*
FutureFIT® usage	623	
Asset allocation changes	1,449	
Transfers	372	
Rebalances	862	



Unique mobile app visits	2,024	↑ 27%*
Total calls to Client Care Center	6,945	
Unique calls	2,286	

*Percentage increase from previous year ending December 31, 2023.



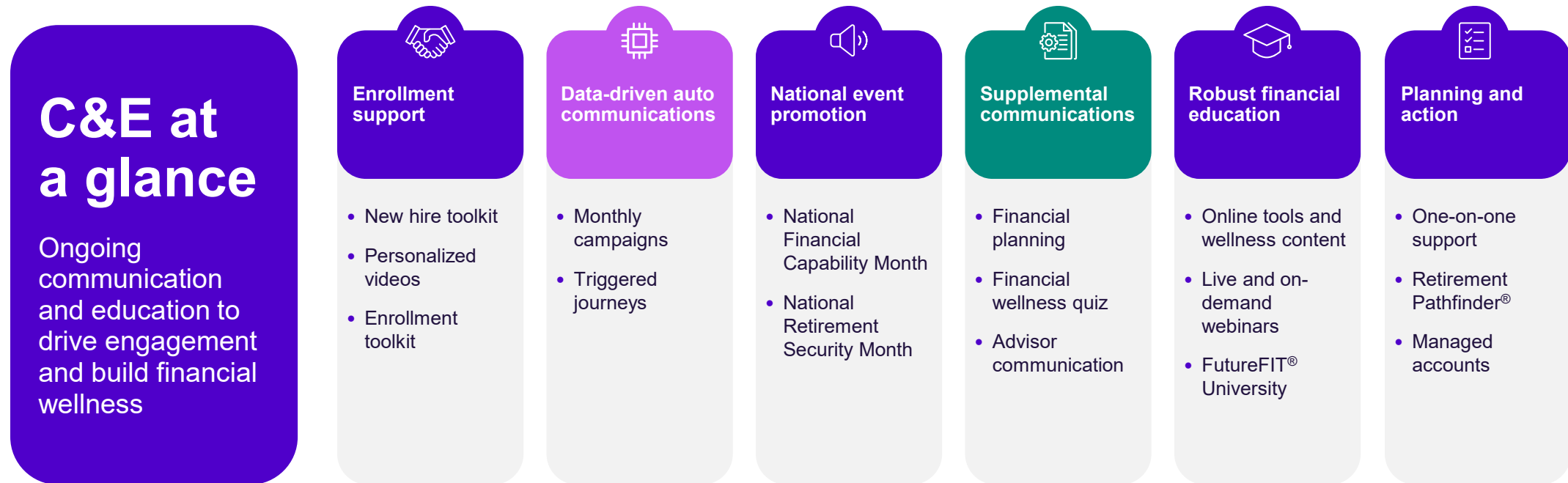
Communication strategy

2024 review



Supporting your engagement goals

Participant engagement at a glance



National webinar series in 2024

Live and on-demand educational webinars

Q1 2024

Topics

- Prioritizing Your Finances
- Making Your Cash Work Harder
- Retirement Pathfinder
- Tax Planning

Q2 2024

Topics

- Inflation Implications
- Social Security and Your Retirement
- Saving for College Without Derailing Retirement
- Basics of Investing

Q3 2024

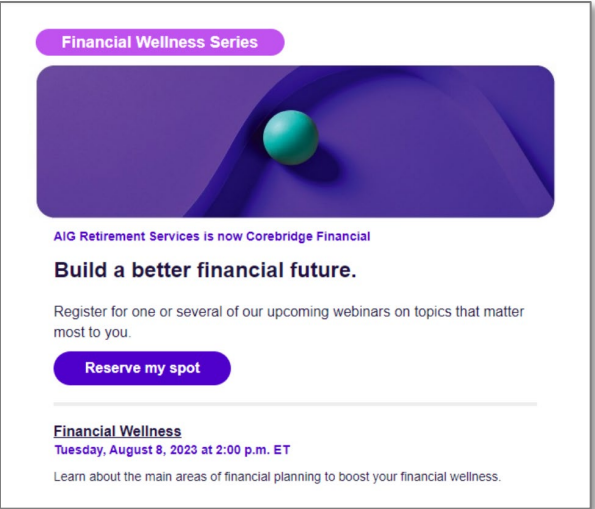
Topics

- Principles to Prioritize Before Retirement
- Managing Life's Risks
- Retirement Pathfinder
- Financial Wellness

Q4 2024

Topics

- How Medicare Parts and Prices Fit Into Retirement
- Making Your Cash Work Harder
- Managing Life's Risks
- Social Security and Your Retirement



Results

Webinar invite email delivered to an average of **6,577** participants each quarter.

- 52% average unique open rate
- 5.16% average click through rate
- 6.43% average click to open rate



National campaign in 2024

National Financial Capability Month

Date: April 2, 2024 – April 30, 2024

Description

- Multi-channel participant experience throughout the month of April, intended to motivate participants to engage with two unique interactive online tools and with their Corebridge financial professional

Audience

- Participants with an email address

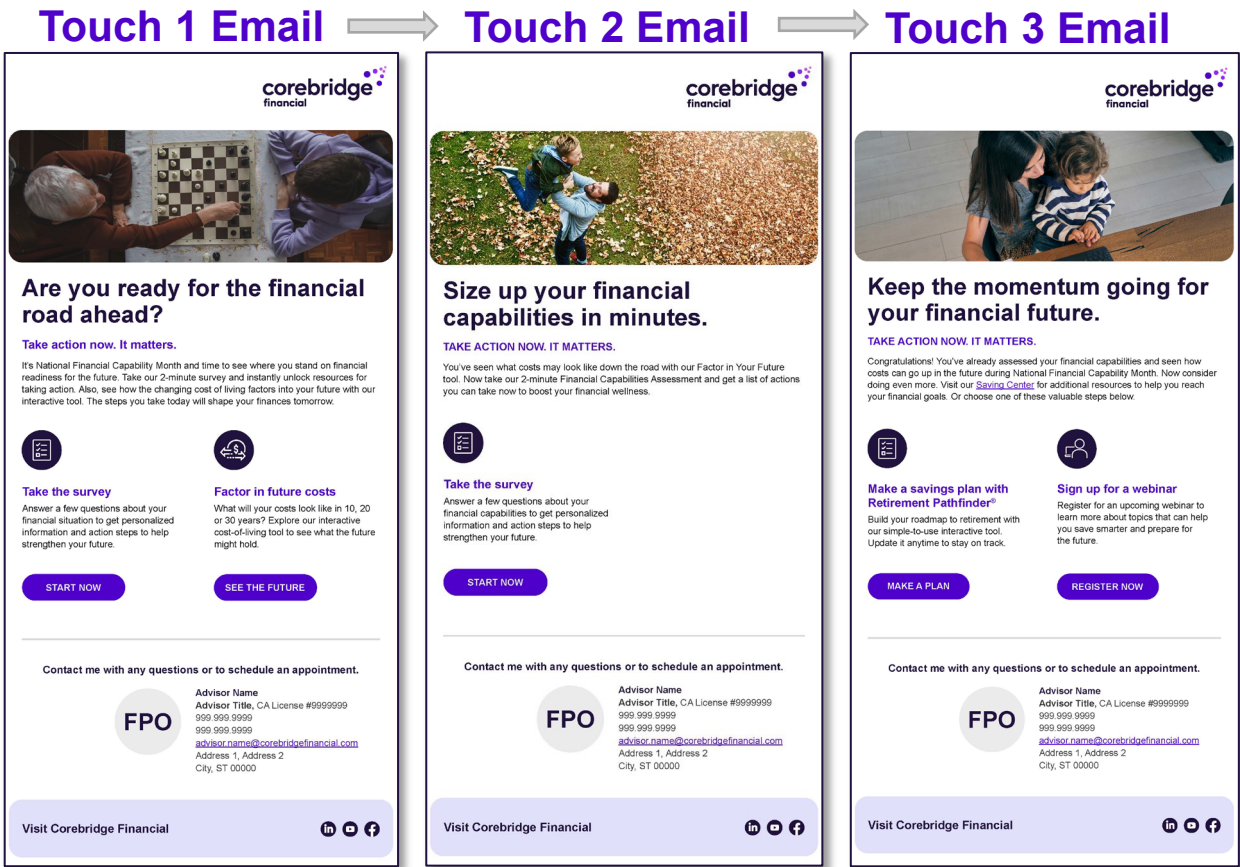
Goal

- Engagement with online resources and financial professionals

Results

Emailed to **7,086** participants

- 50.75% open rate
- 4.36% average click through rate
- 5.50% average click to open rate



Custom campaign in 2024

Financial professional team awareness

Date: March 28, 2024

Description

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

Audience

- All State ORP participants

Goal

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

Results

Emailed to **9,003** and mailed to **4,199** participants

- 44.25% open rate
- 2.54% click through rate
- 5.75% click to open rate

The image displays two overlapping promotional cards for the State Optional Retirement Program (State ORP) featuring Corebridge Financial professionals.

Top Card:

- Header:** Introducing your State Optional Retirement Program (State ORP) local financial professionals from Corebridge Financial.
- QR Code:** Scan the QR code with the camera on your phone to schedule an appointment.
- Professional Profiles:**
 - Jessica Buckner:** Cell: 803.995.3623, jessica.buckner@corebridgefinancial.com. Serving these counties: Kershaw, Lexington, Newberry, Orangeburg, Richland, Saluda.
 - Jonathan Hope:** Cell: 803.667.6644, jonathan.hope@corebridgefinancial.com. Serving these counties: Calhoun, Clarendon, Fairfield, Kershaw, Lee, Lexington, Newberry, Orangeburg, Richland, Saluda, Union.
 - Ryan Radloff:** Cell: 541.735.0739, ryan.radloff@corebridgefinancial.com. Serving these counties: Berkeley, Charleston (HE).
 - Crystal Avant:** Cell: 843.300.8767, crystal.avant@corebridgefinancial.com. Serving these counties: Berkeley, Charleston (K-12), Orangeburg.
 - Call Brown:** Cell: 843.685.0225, call.brown@corebridgefinancial.com. Serving these counties: Darlington, Dillon, Florence, Horry, Marion, Marlboro.
 - Josh C.:** Cell: 843.685.0225, josh.c@corebridgefinancial.com. Serving these counties: Colleton, Dorchester.
 - David:** Cell: 843.685.0225, david@corebridgefinancial.com. Serving these counties: Colleton, Dorchester.
 - Mckenzie:** Cell: 843.685.0225, mckenzie@corebridgefinancial.com. Serving these counties: Greenwood, Laurens, Spartanburg.
- Map:** A map of South Carolina counties, with some counties highlighted in orange and green.
- Logos:** PEBA (South Carolina Retirement Systems and State Health Plan) and Corebridge Financial.

Bottom Card:

- Header:** Need help with retirement planning?
- Text:** As a participant in the State Optional Retirement Program (State ORP) with Corebridge Financial, you have access to local financial professionals who can meet with you wherever and whenever it works best for you. Our licensed financial advisors provide you with financial education and advice, all at no added cost to you.
- Text:** When you work with a Corebridge financial professional, you get assistance with:
 - Reviewing your State ORP investments;
 - Designating your account beneficiaries;
 - Creating and sticking to a financial plan; and
 - Finding solutions to manage or pay off debt.
- Text:** Ready to make a difference in your retirement future?
- Text:** Visit the State ORP website to schedule an appointment with your local financial professional.
- Footer:** Visit the State ORP website. Social media icons for LinkedIn, YouTube, and Facebook.



Custom campaign in 2024

Missing Beneficiary Letter

Date: June 14, 2024

Description

- Campaign encouraging participants to designate beneficiaries for their State ORP account with Corebridge Financial

Audience

- State ORP participants missing a beneficiary designation

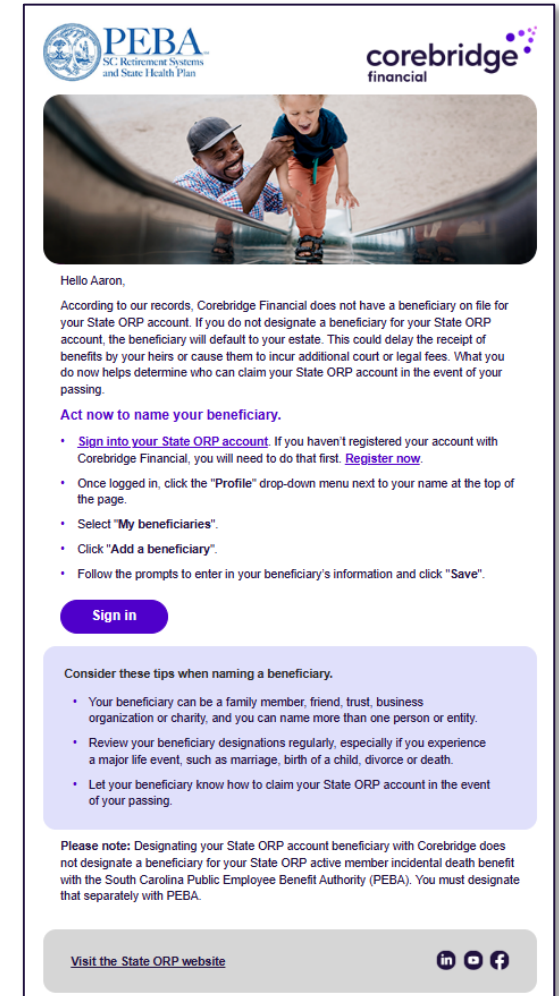
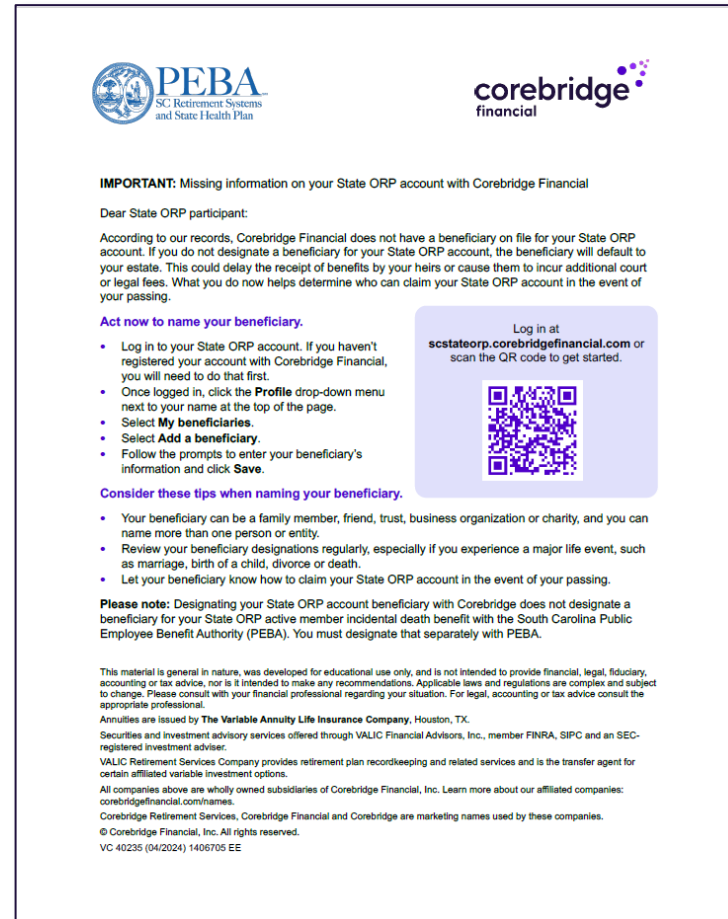
Goal

- Gather beneficiary designations

Results

Emailed to **3,059** and mailed to **2,938** participants

- 50% open rate
- 5.66% click through rate
- 11.42% click to open rate
- 228 beneficiaries designated



Custom campaign in 2024

Retirement Awareness Quiz

Date: November 13, 2024

Description

- Interactive campaign testing State ORP participants' knowledge of the details of the plan and connecting them with additional resources to continue learning

Audience

- All State ORP participants with a valid email. Postcard shared with advisors to distribute to participants.

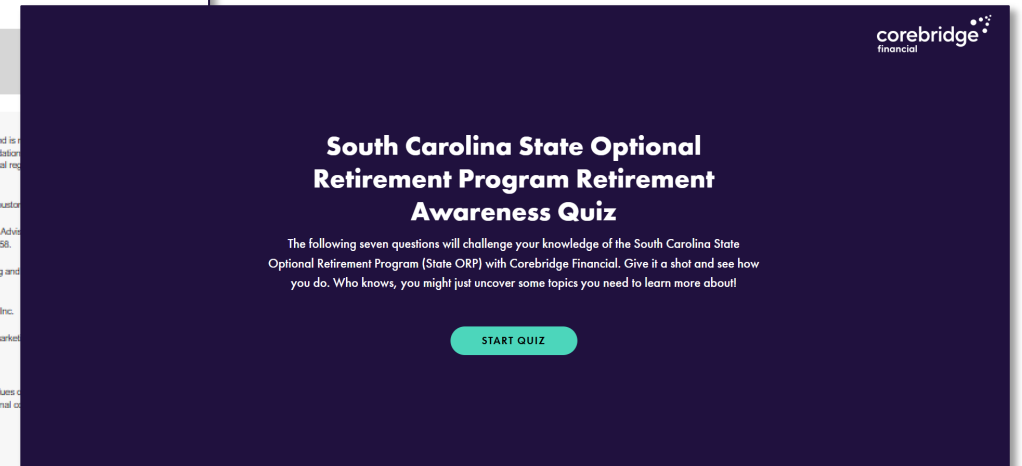
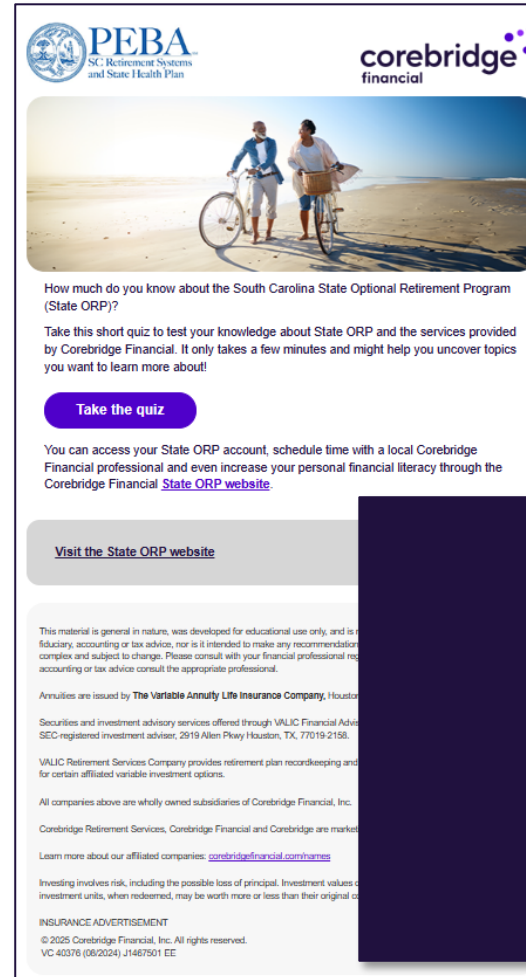
Goal

- Complete the short quiz on the State ORP

Results

Emailed to **8,864** participants

- 40.50% open rate
- 2.82% click through rate
- 7.0% click to open rate
- 205 unique quiz visitors



Communication strategy

Taking action in 2025



2025 Calendar

2025 Calendar		Savings			Financial Education			Protection			Security		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Targeted education	Targeted messages are versioned based on participants' key needs	New Years Resolution	Personal Budgeting	Are you Saving Enough?*	National Financial Capability Month (NFCM)	Strategies for Women/ Managing Debt (Men)	Summertime Strategies	Diversification and Consolidation	What are Beneficiaries and Trusted Contacts?	Generational Wealth/Best Practices for the Entire Family	National Retirement Security Month (NRSM)	Cybersecurity / Fraud	Happy Holidays
National events	Toolkits available for additional promotion	Importance of Savings*			• NFCM • End of School		New Hire & Enrollment	Back to School			NRSM		
Statement messaging	State ORP participant statement messaging	Annuity Credit Statement (Annuity Only)			e-Delivery Statement Message			Financial Wellness Statement Message			Beneficiary Statement Message		
Supplemental	State ORP participant communications		State Street Fund Change Notice	Financial Planning + Webinar Invite		State ORP Account Management (Mobile App)			Invested in One Fund/ Diversify + Webinar Invite			Beneficiary Education (Why it Matters)	
	State ORP webinars				Retirement Pathfinder		About State ORP			Investing Made Simple		About State ORP (Retirement Transitioning)	
	State ORP employer resource website						Launch Resource Website/Toolkit						
	State ORP financial professional initiative	Participant Call Campaign – Account Health (Registrations, e-Delivery, Beneficiaries)											
On Demand Communications	Communications in response to an event	Communications sent in response to business, economic or disaster event.											
Webinars	National webinar series (Monthly curriculum on these timely topics)	Basics of Investing	Prioritizing Finances	Tax Support	Achieving Fin. Wellness	Retirement Pathfinder	Cash Management	Basics of Investing	Saving for College	Social Security	Retirement Readiness	Medicare & Retirement	Tax Support

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

Custom campaign in 2025

Financial planning and live education

Date: Upcoming in March of 2025

Description



- Communication detailing the benefits of creating a financial plan and how the team of Corebridge financial professionals can help participants put a plan in place


Audience

- All State ORP participants with a valid email address

Goal

- Drive attendance to a virtual Retirement Pathfinder® demo presentation and increase one-on-one financial planning meetings with the team of dedicated financial professionals






Put a financial plan in place.

Do you have a financial plan? If so, when's the last time you looked it over?

A financial plan outlines your financial goals and steps you'll take to achieve them. The Corebridge financial professionals who support State ORP participants have the knowledge and tools available to help you create and adjust your financial plan based on your:

- Contributions to State ORP;
- Personal investor type;
- Outside sources of retirement income;
- Current debt and future expenses; and
- Expected retirement age.



Planning in action

The Corebridge Financial Retirement Pathfinder® tool helps you visualize your path to retirement. [See how it works](#) and partner with your financial professional to create a plan.

We're here to help you take action.

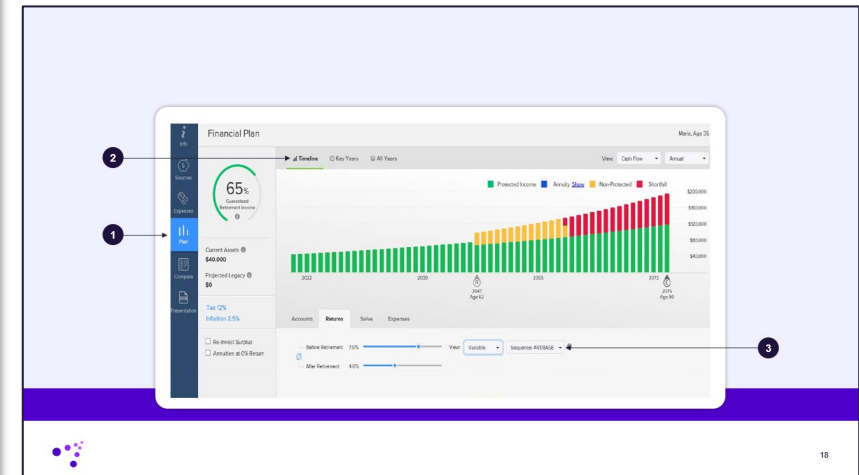
Put a plan in place today by scheduling a meeting with a dedicated Corebridge financial professional.

[Find your professional](#)



Section 1

Introducing Retirement Pathfinder



Thank you!



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VC 40114 (02/2025) J1345205 EE

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: March 12, 2025

1. Subject: Defined Contribution Plans Quarterly Investment Performance Reports

2. Summary: Mr. Shawn Eskamani and Mr. Sam Kirby from CapTrust will present the Defined Contribution Quarterly Investment Performance Reports for the quarter ended December 31, 2024.

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

4. Supporting Documents:

- (a) Attached: Deferred Compensation Program and Optional Retirement Program Executive Summary Report 4th Quarter, 2024

STATE OF SOUTH CAROLINA PUBLIC
EMPLOYEE BENEFIT AUTHORITY
4TH QUARTER, 2024

DEFERRED COMPENSATION PROGRAM AND OPTIONAL RETIREMENT PROGRAM
EXECUTIVE SUMMARY REPORT

CAPTRUST

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

State of South Carolina Deferred Compensation Program

State of South Carolina Optional Retirement Program

4th Quarter, 2024 Quarterly Review

prepared by:

Shaun Eskamani

Principal | Financial Advisor

Kipp Small

Senior Financial Advisor

Sam Kirby

Senior Director | Investment Strategist

Section 1

MARKET COMMENTARY AND REVIEW

Section 2

**PLAN INVESTMENT REVIEW - DEFERRED
COMPENSATION PROGRAM**

- EMPOWER

Section 3

**PLAN INVESTMENT REVIEW - OPTIONAL
RETIREMENT PROGRAM**

- COREBRIDGE

- EMPOWER

- TIAA

- VOYA

Appendix

SECTION 1: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

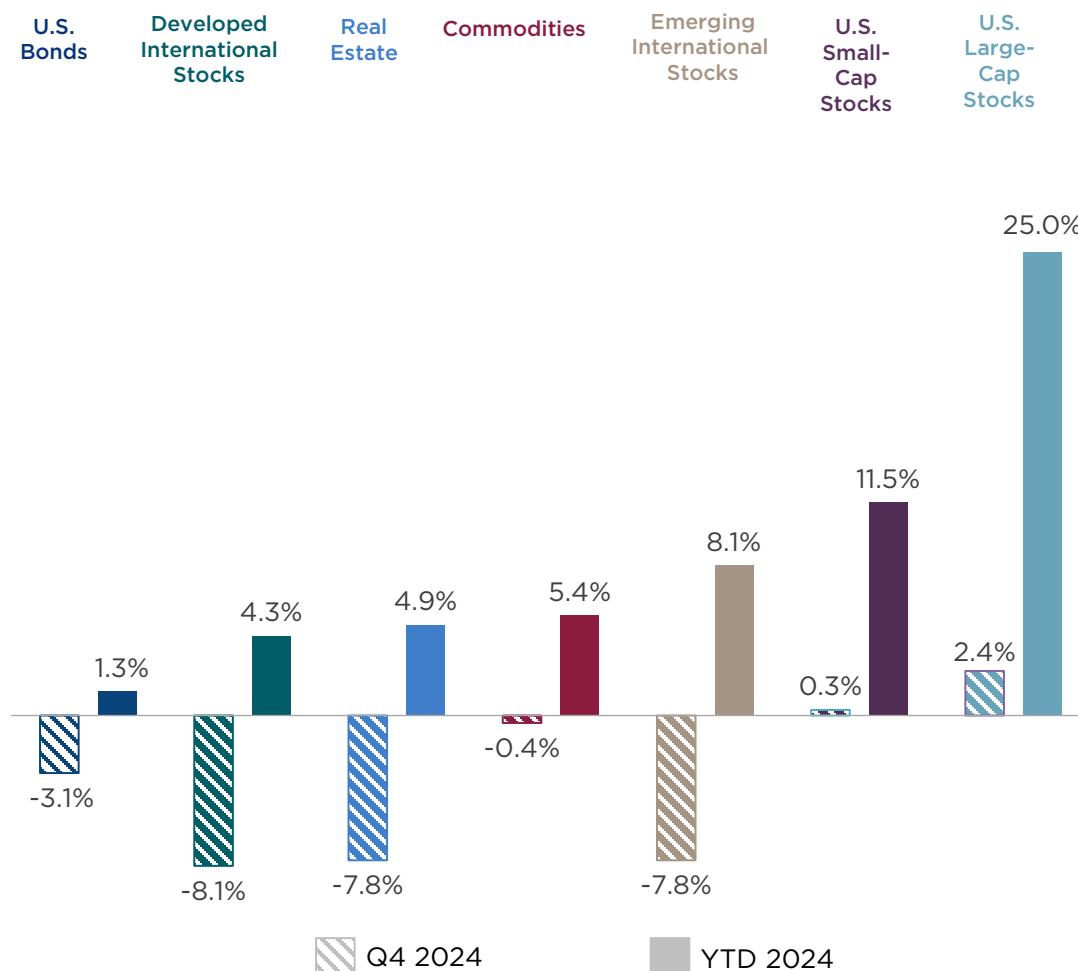
Asset Class Returns.....

Index Performance.....

DOMESTIC EQUITIES BOOSTED BY POLITICAL LANDSCAPE

Political and monetary policy crosscurrents drove volatility in the final quarter of 2024. In the U.S., a clean election outcome provided a mid-quarter boost while tariff rhetoric and divergent monetary policy proved to be headwinds for foreign equities. Sentiment continued to favor the U.S., though a more hawkish Federal Reserve disrupted momentum in December. While high interest rates remain a hurdle for many sectors, U.S. mega-cap growth stocks continue to rise.

- Investor sentiment shifted in favor of domestic equities on strong relative fundamentals with a clear preference for mega-cap growth stocks.
- Bonds yields mostly rose as the market anticipated a slower pace of rate cuts with economic growth and inflation still above expectations.
- Commodities saw modest losses and soft global demand. The strength of the dollar contributed.
- Real estate, which faced challenges all year, was constrained by the increase in interest rates.
- International markets struggled against one of the best years for the U.S. dollar in nearly a decade. Weak relative growth from the EU was also an additional headwind.



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

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2024	YTD 2024	Last 24 Months
U.S. Stocks	2.4%	25.0%	57.9%
• Q4 Best Sector: Consumer Discretionary	14.3%	30.1%	85.3%
• Q4 Worst Sector: Materials	-12.4%	0.0%	12.5%
International Stocks	-8.1%	4.3%	24.0%
Emerging Markets Stocks	-7.8%	8.1%	19.1%

Fixed Income

	12.31.24	9.30.24	12.31.23
1-Year U.S. Treasury Yield	4.16%	3.98%	4.79%
10-Year U.S. Treasury Yield	4.58%	3.81%	3.88%
	QTD 2024	YTD 2024	Last 24 Months
10-Year U.S. Treasury Total Return	-5.19%	-1.73%	1.42%

Equities – Relative Performance by Market Capitalization and Style

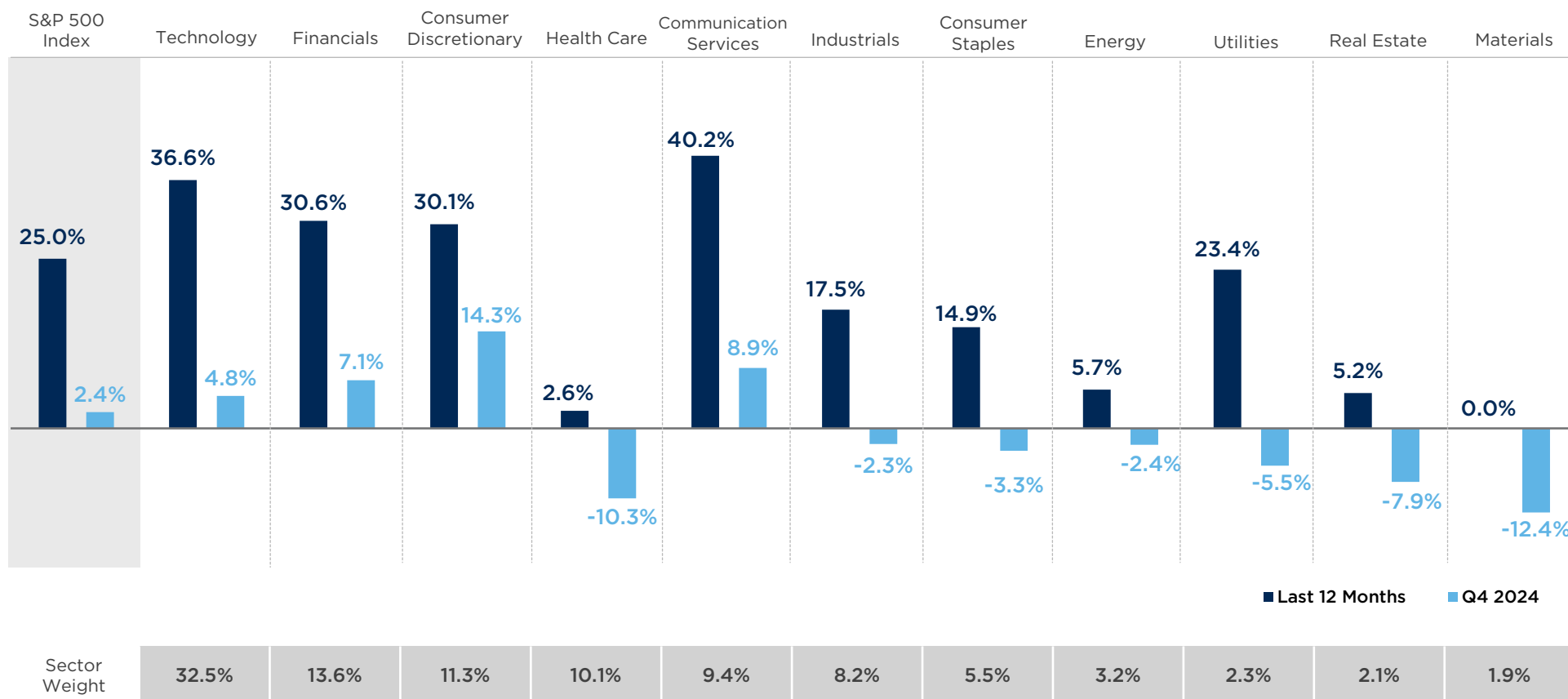
Q4 2024				YTD 2024				Last 24 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-2.0%	2.4%	7.1%	Large	14.4%	25.0%	33.4%	Large	27.5%	57.9%	90.3%
Mid	-1.7%	0.6%	8.1%	Mid	13.1%	15.3%	22.1%	Mid	27.4%	35.2%	53.7%
Small	-1.1%	0.3%	1.7%	Small	8.1%	11.5%	15.2%	Small	23.9%	30.4%	36.6%

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.

DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



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

ASSET CLASS RETURNS

Period Ending 12.31.24 | Q4 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%
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%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%
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 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%
Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	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 -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%
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 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%
Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%
Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%

Source: Markov Processes, Inc., Bloomberg, Mobius

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.

INDEX PERFORMANCE

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INDEXES	Q4 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.17%	5.25%	5.01%	1.46%	0.05%	0.67%	2.28%	5.25%	3.89%	2.46%	1.77%
Bloomberg Government 1-3 Year	-0.09%	4.04%	4.32%	-3.81%	-0.60%	3.14%	3.59%	4.04%	1.44%	1.37%	1.39%
Bloomberg Intermediate Govt	-1.68%	2.44%	4.30%	-7.73%	-1.69%	5.73%	5.20%	2.44%	-0.47%	0.49%	1.24%
Bloomberg Muni Bond	-1.22%	1.05%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.05%	-0.55%	0.99%	2.25%
Bloomberg Intermediate Govt/Credit	-1.60%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.80%	3.00%	-0.18%	0.85%	1.71%
Bloomberg Intermediate Credit	-1.46%	4.01%	6.94%	-9.10%	-1.03%	7.08%	9.52%	4.01%	0.37%	1.39%	2.44%
Bloomberg Aggregate Bond	-3.06%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Corporate IG Bond	-3.04%	2.13%	8.52%	-15.76%	-1.04%	9.89%	14.54%	2.13%	-2.26%	0.30%	2.43%
Bloomberg High Yield	0.17%	8.19%	13.44%	-11.19%	5.28%	7.11%	14.32%	8.19%	2.92%	4.21%	5.16%
Bloomberg Global Aggregate	-5.10%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.69%	-4.52%	-1.96%	0.15%
Bloomberg U.S. Long Corporate	-6.20%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-1.95%	-6.82%	-1.84%	2.20%
S&P 500	2.41%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	25.02%	8.94%	14.51%	13.09%
Dow Jones Industrial Average	0.93%	14.99%	16.18%	-6.86%	20.95%	9.72%	25.34%	14.99%	7.56%	10.54%	11.56%
NASDAQ Composite	6.17%	28.64%	43.42%	-33.10%	21.39%	43.64%	35.23%	28.64%	7.27%	16.55%	15.08%
Russell 1000 Value	-1.98%	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	14.37%	5.63%	8.67%	8.48%
Russell 1000	2.75%	24.51%	26.53%	-19.13%	26.45%	20.96%	31.43%	24.51%	8.41%	14.26%	12.86%
Russell 1000 Growth	7.07%	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.36%	10.47%	18.94%	16.76%
Russell Mid-Cap Value Index	-1.75%	13.07%	12.71%	-12.03%	28.34%	4.96%	27.06%	13.07%	3.88%	8.59%	8.10%
Russell Mid-Cap Index	0.62%	15.34%	17.23%	-17.32%	22.58%	17.10%	30.54%	15.34%	3.79%	9.91%	9.62%
Russell Mid-Cap Growth Index	8.14%	22.10%	25.87%	-26.72%	12.73%	35.59%	35.47%	22.10%	4.04%	11.46%	11.53%
MSCI EAFE	-8.11%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	3.82%	1.64%	4.72%	5.19%
MSCI ACWI ex U.S.	-7.60%	5.53%	15.62%	-16.00%	7.82%	10.65%	21.51%	5.53%	0.82%	4.10%	4.80%
Russell 2000 Value	-1.06%	8.05%	14.65%	-14.48%	28.27%	4.63%	22.39%	8.05%	1.94%	7.28%	7.14%
Russell 2000	0.33%	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	11.54%	1.24%	7.40%	7.81%
Russell 2000 Growth	1.70%	15.15%	18.66%	-26.36%	2.83%	34.63%	28.48%	15.15%	0.21%	6.85%	8.08%
MSCI Emerging Markets	-8.01%	7.50%	9.83%	-20.09%	-2.54%	18.31%	18.44%	7.50%	-1.92%	1.70%	3.63%
FTSE Nareit All Equity REITs Index	-8.15%	4.92%	11.36%	-24.95%	41.30%	-5.12%	28.66%	4.92%	-4.28%	3.28%	5.82%
HFRX Absolute Return Index	0.78%	4.86%	2.95%	0.85%	2.10%	2.72%	4.37%	4.86%	2.87%	2.68%	2.38%
Consumer Price Index (Inflation)	0.95%	2.90%	3.32%	6.41%	7.18%	1.30%	2.32%	2.90%	4.20%	4.19%	3.00%
BLENDED BENCHMARKS	Q4 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-1.96%	6.97%	11.12%	-14.11%	6.10%	10.85%	14.93%	6.97%	0.70%	3.73%	4.59%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-1.94%	8.26%	12.79%	-14.40%	8.22%	11.51%	16.73%	8.26%	1.49%	4.75%	5.40%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-1.93%	9.56%	14.46%	-14.71%	10.36%	12.11%	18.54%	9.56%	2.27%	5.76%	6.20%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-1.92%	10.87%	16.16%	-15.04%	12.54%	12.65%	20.35%	10.87%	3.04%	6.76%	6.98%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-1.90%	12.19%	17.86%	-15.39%	14.74%	13.13%	22.17%	12.19%	3.81%	7.74%	7.75%
60% S&P 500/40% Bloomberg Barclays Agg	0.21%	15.04%	17.67%	-15.79%	15.86%	14.73%	22.18%	15.04%	4.46%	8.66%	8.52%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.

SECTION 2: PLAN INVESTMENT REVIEW – DEFERRED COMP

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State of South Carolina Deferred Compensation Program



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

State of South Carolina Deferred Compensation Program

CURRENT INVESTMENT NAME	401(k) PLAN ASSETS	(%)	457(b) PLAN ASSETS	(%)	TOTAL PROGRAM ASSETS	(%)
South Carolina Stable Value Fund	\$866,087,137	19.66%	\$241,848,672	18.95%	\$1,107,935,809	19.50%
Fidelity Inflation-Prot Bd Index	\$120,653,425	2.74%	\$31,734,114	2.49%	\$152,387,539	2.68%
Baird Aggregate Bond Inst	\$220,423,151	5.00%	\$58,653,271	4.60%	\$279,076,422	4.91%
State Street Target Retirement Income Non-Lending Series Fund Class V	\$237,417,988	5.38%	\$110,398,731	8.65%	\$347,816,719	6.12%
State Street Target Retirement 2020 Non-Lending Series Fund Class V	\$73,212,875	1.66%	\$19,135,452	1.50%	\$92,348,327	1.63%
State Street Target Retirement 2025 Non-Lending Series Fund Class V	\$32,669,657	0.74%	\$10,314,150	0.81%	\$42,983,807	0.76%
State Street Target Retirement 2030 Non-Lending Series Fund Class V	\$114,532,748	2.60%	\$38,428,626	3.01%	\$152,961,374	2.69%
State Street Target Retirement 2035 Non-Lending Series Fund Class V	\$31,182,983	0.71%	\$14,901,535	1.17%	\$46,084,518	0.81%
State Street Target Retirement 2040 Non-Lending Series Fund Class V	\$78,010,194	1.77%	\$27,682,233	2.17%	\$105,692,427	1.86%
State Street Target Retirement 2045 Non-Lending Series Fund Class V	\$16,450,159	0.37%	\$7,898,435	0.62%	\$24,348,594	0.43%
State Street Target Retirement 2050 Non-Lending Series Fund Class V	\$24,802,593	0.56%	\$9,941,516	0.78%	\$34,744,109	0.61%
State Street Target Retirement 2055 Non-Lending Series Fund Class V	\$9,802,585	0.22%	\$4,054,855	0.32%	\$13,857,440	0.24%
State Street Target Retirement 2060 Non-Lending Series Fund Class V	\$6,507,379	0.15%	\$2,540,996	0.20%	\$9,048,375	0.16%
State Street Target Retirement 2065 Non-Lending Series Fund Class V	\$3,048,423	0.07%	\$1,818,404	0.14%	\$4,866,827	0.09%
Dodge & Cox Stock X	\$331,186,009	7.52%	\$91,413,888	7.16%	\$422,599,897	7.44%
Vanguard Institutional Index Instl Pl	\$949,797,295	21.56%	\$260,865,212	20.44%	\$1,210,662,507	21.30%
T Rowe Price Growth Stock	\$330,040,458	7.49%	\$72,496,630	5.65%	\$402,537,088	7.08%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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	\$184,437,557	4.19%	\$57,020,483	4.47%	\$241,458,040	4.25%
Vanguard Mid-Cap Index Instl Pl	\$57,810,123	1.31%	\$15,270,298	1.20%	\$73,080,421	1.29%
MFS Mid-Cap Growth R6	\$101,130,372	2.30%	\$23,604,218	1.85%	\$124,734,590	2.20%
American Funds New Perspective R6	\$110,670,548	2.51%	\$32,097,457	2.51%	\$142,768,005	2.51%
American Funds Europacific Growth R6	\$124,731,775	2.83%	\$31,818,702	2.49%	\$156,550,477	2.75%
Fidelity Diversified Intl Portfolio Class C	\$188,273,605	4.27%	\$50,330,722	3.94%	\$238,604,327	4.20%
American Beacon Small Cp Val R6	\$28,637,343	0.65%	\$9,050,794	0.71%	\$37,688,137	0.66%
Nuveen Small-Cap Blend Idx Inst	\$73,459,546	1.67%	\$24,459,688	1.92%	\$97,919,234	1.72%
AB Small Cap Growth I	\$61,470,238	1.40%	\$17,714,858	1.39%	\$79,185,096	1.39%
Self Directed Accounts	\$29,643,733	0.67%	\$10,958,886	0.86%	\$40,602,619	0.71%
TOTALS	\$4,406,089,899 (77.54% of Program)	100%	\$1,276,452,826 (22.46% of Program)	100%	\$5,682,542,725	100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.24 | Q4 24

State of South Carolina Deferred Compensation Program

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	●	●	●	●	●	●	●	●	●	●	●	96
Large Company Value Dodge & Cox Stock X	●	●	●	●	●	●	●	●	●	●	●	99
Large Company Growth T Rowe Price Growth Stock	▼	▼	▼	▼	●	●	▼	▼	●	●	●	67
Medium Company Value T Rowe Price Mid-Cap Value I	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Growth MFS Mid Cap Growth R6	▼	●	▼	▼	●	●	▼	▼	●	●	●	81
Global Large Stock Growth American Funds New Perspective R6	●	●	●	●	●	●	▼	●	●	●	●	94
Foreign Large Blend Fidelity Diversified Intl Portfolio Class C	▼	●	▼	●	●	●	▼	●	●	●	●	89
Foreign Large Growth American Funds Europacific Growth R6	●	●	●	●	●	●	▼	▼	●	●	●	88

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 REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.24 | Q4 24

State of South Carolina Deferred Compensation Program

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	●	●	●	●	●	●	●	●	●	●	●	92
Small Company Growth AB Small Cap Growth I	▼	▼	▼	●	●	●	▼	●	●	●	▼	78

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State of South Carolina Deferred Compensation Program

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	▼	●	▼	●	●	●	●	●	●	●	●	85





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

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 Deferred Compensation Program

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 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.
Nuveen Small Cap Blend Idx R6		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Growth T Rowe Price Growth Stock	On Watch	10	T. Rowe Price Growth Stock favors high-growth businesses that can grow revenue or earnings at double-digit rates, often leading the strategy to cyclical, turnarounds, privates, and international stocks. The process fell under pressure in 2022; however, we remained confident in Portfolio Manager Joe Fath's leadership and his process. Coming out of 2022, clients were rewarded, with the strategy outperforming in 2023 and continuing with solid results in 2024. However, it was recently announced that Joe Fath will be moving off the strategy and will be replaced by long-time analyst Jim Stillwagon. While we believe the process will not materially change, the risk of losing long-term, sole PM Joe Fath has raised our concerns. Because of these changes, CAPTRUST recommends holding the strategy as we initiate the evaluation process for replacement strategies and structures.

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Small Company Growth AB Small Cap Growth I	On Watch	2	<p>AB Small Company Growth has been a terrific long-term performer. The only time it struggled over the last 10-years, was in 2016 & 2022 when value significantly outperformed growth. Since the significant underperformance in 2022, they have been clicking on all cylinders, with top-half peer group performance in 2023, and top-quartile last year.</p> <p>As the year progresses, the 2022 number will come off the three-year score, and barring a disaster of a year, that number should look significantly better. Bruce Aranow, a longtime PM on the strategy and CIO, retired at the end of 2023, but with an experienced team behind him, CAPTRUST continues to recommend the strategy and feels that clients who hold the strategy continue to do so.</p>

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State of South Carolina Deferred Compensation Program

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	<p>Noriko Chen has transitioned off of the EuroPacific Growth fund portfolio management team to focus on the other strategies she manages for Capital Group and the other roles she fills for the firm. The sleeve of investments that she has managed for the fund (a 3% allocation) will be distributed across the remaining 11 portfolio managers on the team. The average tenure on the strategy for these remaining portfolio managers is almost 12 years.</p> <p>The strategy is managed by an experienced team of 11 portfolio managers who have an average tenure at the firm of 26 years. Noriko Chen transitioned off of the team in November to focus on her other duties at Capital Group. The fundamental, research driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has been a headwind for much of the past four years, resulting in a weak relative ranking over intermediate-term periods. The strategy has generally outperformed during the few occasions the growth style has rebounded during this four year stretch, but these spurts keep getting overwhelmed by the more frequent occasions of the core and value style outperforming. The fund finished the fourth quarter ahead of the benchmark. While the three and five-year trailing returns continue to reflect poorly, generally improving results more recently have provided for a return that is slightly above the median of the peer group and in line with the benchmark over a two-year period. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so.</p>
Dodge & Cox Stock	<p>Dodge & Cox updated the investment guidelines for the Dodge & Cox Stock Fund. The fund can now invest up to 5% of assets in non-U.S. securities that are not in the S&P 500.</p>

State of South Carolina Deferred Compensation Program

FUND MANAGEMENT ITEMS	COMMENTARY
T. Rowe Price Growth Stock	<p>T. Rowe Price named Jim Stillwagon as co-portfolio manager on T. Rowe Price Growth Stock. Portfolio Manager Joe Fath will transition to the private equities investing team. Effective September 30, 2025, Jim Stillwagon will become sole manager on the strategy. Associate Portfolio Manager Eric DeVilbiss will remain on the strategy. Jim Stillwagon has 16 years of investment experience, and he has been with T. Rowe Price since 2017. In conjunction with the transition, effective March 31, 2025, Jim Stillwagon will depart from the T. Rowe Price Communications & Technology. Analyst Daniel Shear will take over lead manager duties at that time. Daniel was a summer associate in 2019 and covered traditional media stocks. He rejoined the organization after graduating from business school and has been covering stocks on the T. Rowe Price platform since 2020.</p> <p>T. Rowe Price Growth Stock favors high-growth businesses that can grow revenue or earnings at double-digit rates, often leading the strategy to cyclical, turnarounds, privates, and international stocks. The process fell under pressure in 2022; however, we remained confident in Portfolio Manager Joe Fath's leadership and his process. Coming out of 2022, clients were rewarded, with the strategy outperforming in 2023 and continuing with solid results in 2024. However, it was recently announced that Joe Fath will be moving off the strategy and will be replaced by long-time analyst Jim Stillwagon. While we believe the process will not materially change, the risk of losing long-term, sole PM Joe Fath has raised our concerns. Because of these changes, we believe the strategy merits further consideration.</p>

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	<p>John James has been named head of Vanguard's Workplace & Advisor Solutions group. This is a newly created group that is responsible for Vanguard's retirement business, services for financial advisor clients, and overseeing the majority of Vanguard's fund and ETF distribution. John was managing director of the Institutional Investor Group. He will be succeeded by Lauren Valente, chief human resources officer. In addition, Vanguard has created the Advice & Wealth Management division to enhance the firm's wealth management offering. The firm has hired Joanna Rotenberg, president of Personal Investing at Fidelity, to lead this group.</p> <p>Vanguard had named Salim Ramji as the firm's next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock's ETF and index investing. Vanguard's Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.</p>

State of South Carolina Deferred Compensation Program

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	Anthony Gallo, chief risk officer, resigned from the firm. Ted Carter, previously the head of Internal Audit, replaced Anthony as chief risk officer. Following Mr. Carter's promotion, Sue Bhogal has been named head of Internal Audit.
Capital Group	Rahul Kapur recently became Capital's head of Investment Operations following the retirement of Fidel Collins.
Nuveen/TIAA-CREF	Saira Malik has been appointed as head of Nuveen Equities and Fixed Income. She succeeds Bill Huffman, who was recently appointed CEO of the firm. Saira will continue to serve as CIO and Chair of the firm's Global Investment Committee. Nuveen has appointed William Huffman as Chief Executive Officer. Mr. Huffman succeeds Jose Minaya who recently the firm to pursue other opportunities. Mr. Huffman most recently served as president of Nuveen Asset Management and head of Equities and Fixed Income.
MFS Family of Funds	Matthew Scholder and David Falco became co-chief investment officers of Equity. They have assumed the roles from Alison O'Neil, who was named CIO of the firm, and David Shindler, who is stepping down to focus on his portfolio manager responsibilities. Matthew and David join Jeanine Thomson, who has served as co-CIO of Equity since 2020. CIO Ted Maloney has assumed the role of CEO of MFS, succeeding Mike Roberge, who will now serve as executive chair. Alison O'Neil succeeds Mr. Maloney as chief investment officer of MFS. Alison will retain her co-CIO of Equity and portfolio manager responsibilities.
Dodge & Cox	Effective June 30, 2025, Bill Strickland, COO will retire. Hallie Marshall has assumed the role of associate COO and will succeed Bill as COO when he retires. In addition, Sarah Clifford will assume oversight of various administrative functions as director of Human Capital and Administration. Mario DiPrisco, vice president and member of the International Equity Investment Committee and the Emerging Markets Equity Investment Committee has left the firm to pursue other opportunities outside of asset management.

State of South Carolina Deferred Compensation Program

FUND FIRM ITEMS	COMMENTARY
American Beacon Advisors, Inc.	CEO Jeffrey Ringdahl left the firm. Following Mr. Ringdahl's departure, Greg Stumm was appointed president and chief executive officer, and Rebecca Harris was named chief operating officer for Resolute Investment Managers and its affiliate American Beacon Advisors. Mr. Stumm has been with the firm since 2012 and previously served as Resolute's head of Distribution. Ms. Harris has been with the firm 30 years and previously served as the head of Product Management, Corporate Development and Affiliate Relations for Resolute and American Beacon.

DEFERRED COMP INVESTMENT MENU PERFORMANCE SUMMARY | EMPOWER

Period Ending 12.31.24 | Q4 24

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CAPITAL PRESERVATION						
South Carolina Stable Value Fund	-	0.16%	2.41%	2.18%	2.21%	2.28%
FIXED INCOME						
Fidelity Inflation-Prot Bd Index	FIPDX	0.05%	2.01%	-2.35%	1.81%	2.18%
Baird Aggregate Bond Inst	BAGIX	0.30%	1.85%	-2.07%	0.11%	1.76%
TARGET DATE						
State Street Target Retirement Income Non-Lending Series Fund Class V	-	0.07%	6.94%	1.47%	4.42%	4.47%
State Street Target Retirement 2020 Non-Lending Series Fund Class V	-	0.07%	7.18%	1.30%	4.87%	5.41%
State Street Target Retirement 2025 Non-Lending Series Fund Class V	-	0.07%	8.62%	1.48%	5.92%	6.40%
State Street Target Retirement 2030 Non-Lending Series Fund Class V	-	0.07%	10.04%	1.89%	6.78%	7.07%
State Street Target Retirement 2035 Non-Lending Series Fund Class V	-	0.07%	10.69%	2.08%	7.22%	7.46%
State Street Target Retirement 2040 Non-Lending Series Fund Class V	-	0.07%	11.46%	2.37%	7.68%	7.83%
State Street Target Retirement 2045 Non-Lending Series Fund Class V	-	0.07%	12.06%	2.62%	8.08%	8.14%
State Street Target Retirement 2050 Non-Lending Series Fund Class V	-	0.07%	12.65%	2.91%	8.42%	8.32%
State Street Target Retirement 2055 Non-Lending Series Fund Class V	-	0.07%	12.80%	2.96%	8.45%	8.33%
State Street Target Retirement 2060 Non-Lending Series Fund Class V	-	0.07%	12.80%	2.97%	8.45%	-
State Street Target Retirement 2065 Non-Lending Series Fund Class V	-	0.07%	12.81%	2.96%	-	-
DOMESTIC EQUITY						
Dodge & Cox Stock X	DOXGX	0.41%	14.62%	7.76%	12.05%	10.88%
Vanguard Institutional Index Instl Pl	VIIIX	0.02%	24.99%	8.92%	14.51%	13.09%
T Rowe Price Growth Stock	PRGFX	0.65%	29.59%	4.06%	13.12%	13.67%
T Rowe Price Mid-Cap Value I	TRMIX	0.72%	16.49%	9.93%	12.75%	10.14%
Vanguard Mid Cap Index Instl Pl	VMCPX	0.03%	15.25%	2.82%	9.87%	9.57%
MFS Mid Cap Growth R6	OTCKX	0.66%	14.79%	0.00%	9.17%	11.60%
American Beacon Small Cp Val R6	AASRX	0.77%	7.50%	5.00%	9.07%	7.73%
Nuveen Small-Cap Blend Idx Inst	TISBX	0.05%	11.57%	1.34%	7.52%	7.97%
AB Small Cap Growth I	QUAIX	0.84%	18.78%	-4.99%	7.68%	10.82%
INTERNATIONAL EQUITY						
American Funds New Perspective R6	RNPGX	0.42%	17.16%	2.90%	11.48%	11.47%
American Funds Europacific Growth R6	RERGX	0.47%	5.04%	-1.97%	3.95%	5.66%
Fidelity Diversified Intl Portfolio Class C	-	0.52%	6.87%	-1.19%	5.52%	6.32%

*ANNUALIZED

SECTION 3: PLAN INVESTMENT REVIEW – STATE ORP

Plan Asset Summary.....

Vendor Fee Comparison.....

Investment Menu Comparison.....

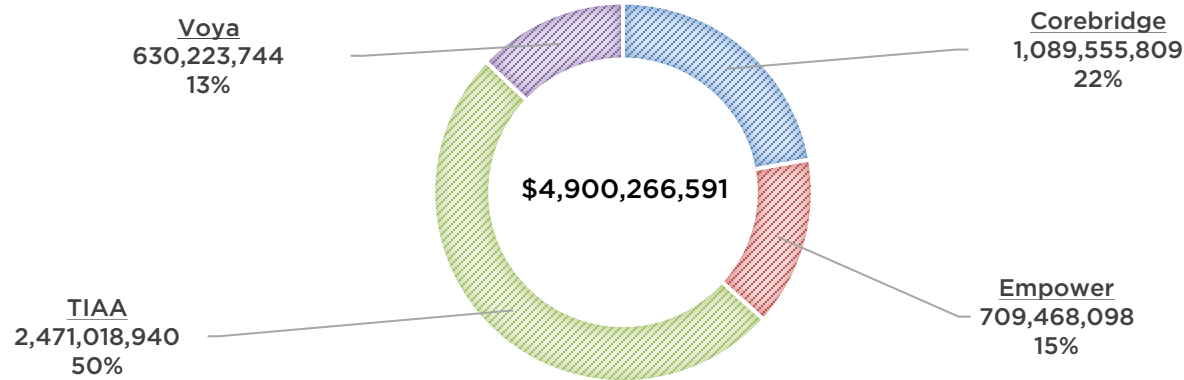
Plan Investment Menu Review.....

Investment Policy Monitor.....

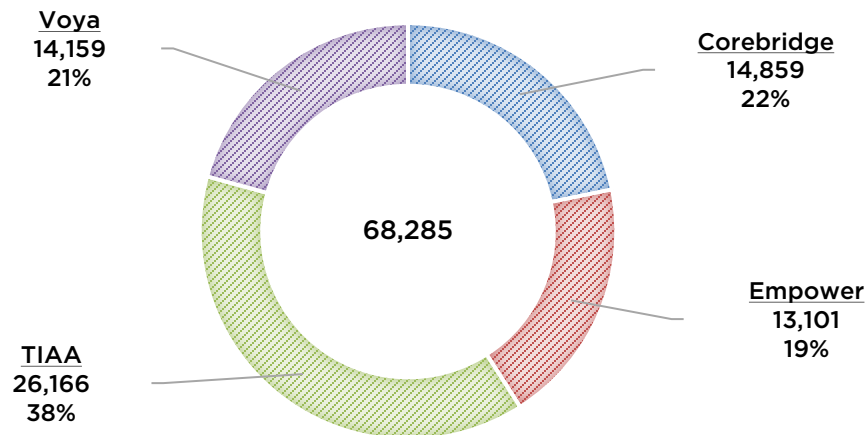
Investment Review Select Commentary.....

Investment Performance Summary.....

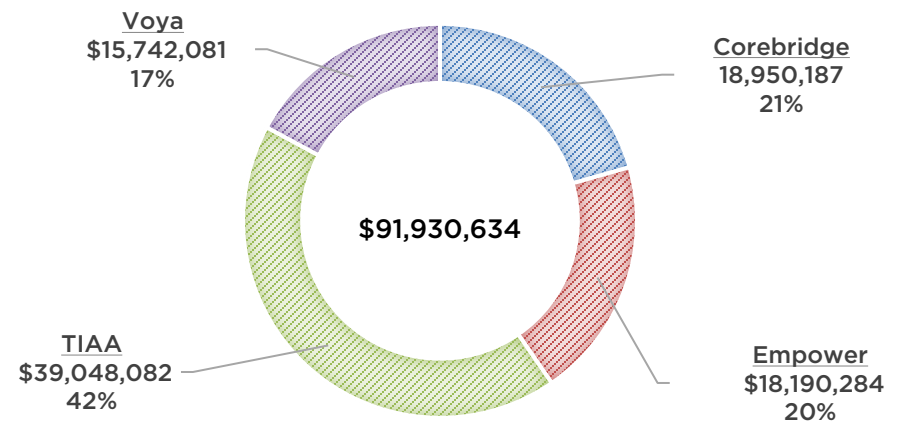
DOLLAR WEIGHTED ALLOCATION TOTAL



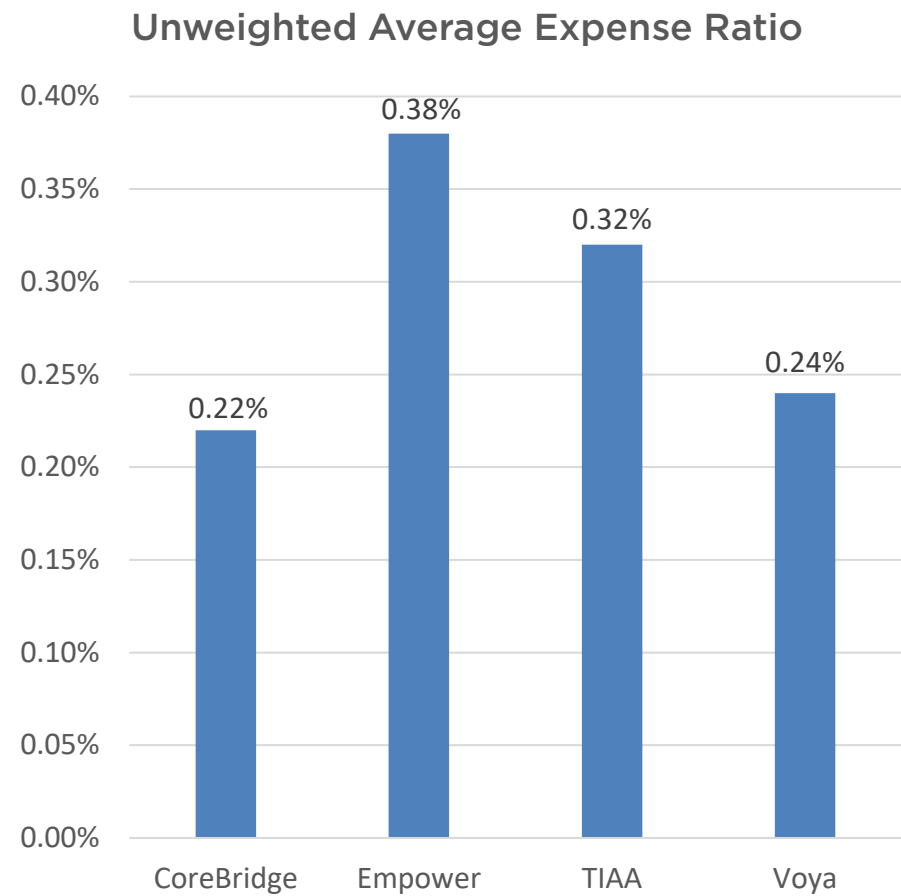
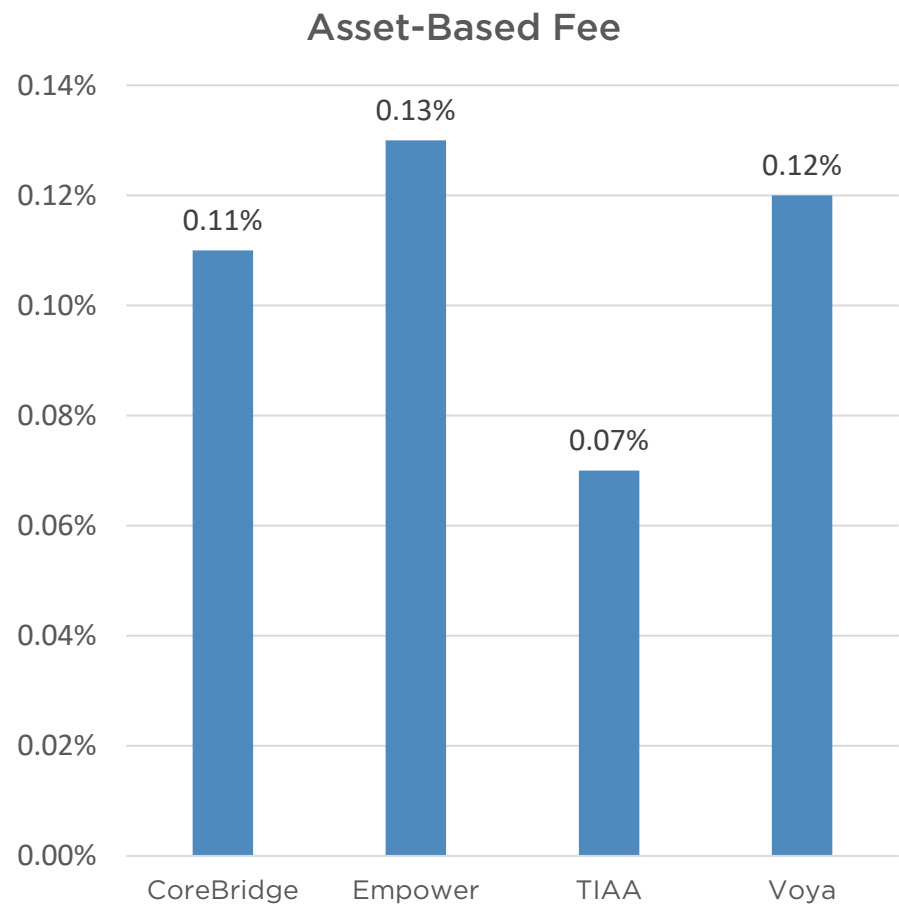
PARTICIPANT WEIGHTED ALLOCATION TOTAL



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.



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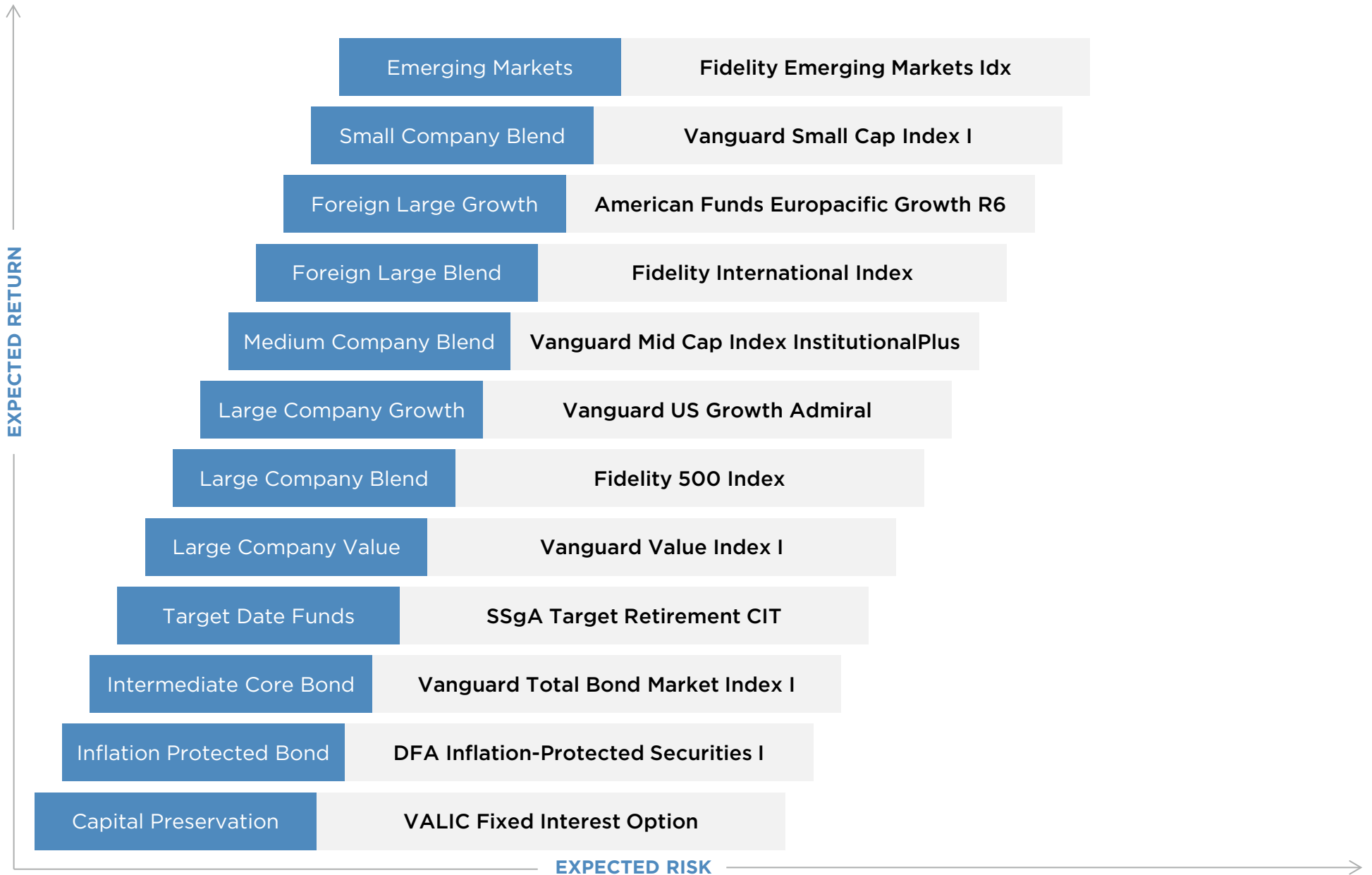
STATE ORP INVESTMENT MENU COMPARISON

Period Ending 12.31.24 | Q4 24

Asset Class		Corebridge	Empower	TIAA	Voya
Capital Preservation	Money Market / Stable Value	VALIC Fixed Interest Option	MassMutual Guaranteed Interest Account	Nuveen Money Market Instl / TIAA Traditional	Voya Fixed Account
Fixed Income	Inflation Protected Bond	DFA Inflation-Protected Securities I (DIPSX)	Vanguard Inflation-Protected Secs I (VIPIX)	CREF Inflation-Linked Bond R4	DFA Inflation-Protected Securities I (DIPSX)
	Intermediate Core Bond	Vanguard Total Bond Market Index I (VBTIX)	JPMorgan Core Bond R6 (JCBUX)	Nuveen Bond Index Institutional (TBIIX)	Voya Intermediate Bond R6 (IIBZX)
Asset - Allocation	Target Date Fund / 85%+ Equity Allocation	State Street Target Retirement V	T Rowe Price Retirement Trust F	Nuveen Lifecycle / CREF Stock R4	Voya Index Solution
Domestic Equity	Large Company Value	Vanguard Value Index I (VIVIX)	MFS Value R6 (MEIKX)	T Rowe Price Lrg Cp Va I (TILCX)	Vanguard Equity-Income Adm (VEIRX)
	Large Company Blend	Fidelity 500 Index (FXAIX)	Vanguard Institutional Index Institutional Plus (VIIIIX)	Nuveen Equity Index Instl (TIEIX)	Fidelity 500 Index (FXAIX)
	Large Company Growth	Vanguard US Growth Admiral (VWUAX)	MassMutual Blue Chip Growth I (MBCZX)	---	Harbor Capital Appreciation Ret (HNACX)
	Medium Company Blend	Vanguard Mid Cap Index Institutional Plus (VMCPX)	Vanguard Mid Cap Index Institutional Plus (VMCPX)	Vanguard Mid Cap Index Institutional Plus (VMCPX)	Fidelity Mid Cap Index (FSMDX)
	Small Company Value	---	American Beacon Small Cp Val R6 (AASRX)	---	Fidelity Advisor Small Cap Value Z (FIKNX)
	Small Company Blend	Vanguard Small Cap Index I (VSCIX)	Vanguard Small Cap Index I (VSCIX)	Nuveen Small-Cap Blend Idx Inst (TISBX)	Fidelity Small Cap Index (FSSNX)
	Small Company Growth	---	Fidelity Small Cap Growth K6 (FOCSX)	---	Vanguard Explorer Adm (VEXRX)
International Equity	Foreign Large Blend	Fidelity International Index (FSPSX)	Fidelity Total International Index (FTIHX)	Vanguard Total Intl Stock Index Institutional (VTSNX)	Vanguard Total Intl Stock Index Institutional (VTSNX)
	Foreign Large Growth	American Funds Europacific Growth R6 (REGX)	MFS International Growth R6 (MGRDX)	American Funds Europacific Growth R6 (REGX)	American Funds Europacific Growth R6 (REGX)
	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)

* Fund being replaced effective 2.18.2025

State of South Carolina Optional Retirement Program - COREBRIDGE



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	●	●	▼	●	●	●	▼	●	●	●	●	88
Large Company Growth Vanguard US Growth Admiral	▼	▼	▼	●	●	●	▼	●	●	●	●	80
Foreign Large Growth American Funds Europacific Growth R6	●	●	●	●	●	●	▼	▼	●	●	●	88

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State of South Carolina Optional Retirement Program - COREBRIDGE

TARGET DATE INVESTMENTS

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

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State of South Carolina Optional Retirement Program - COREBRIDGE

PASSIVE INVESTMENTS

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

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PASSIVE INVESTMENTS

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

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State of South Carolina Optional Retirement Program - COREBRIDGE

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	<p>Noriko Chen has transitioned off of the EuroPacific Growth fund portfolio management team to focus on the other strategies she manages for Capital Group and the other roles she fills for the firm. The sleeve of investments that she has managed for the fund (a 3% allocation) will be distributed across the remaining 11 portfolio managers on the team. The average tenure on the strategy for these remaining portfolio managers is almost 12 years.</p> <p>The strategy is managed by an experienced team of 11 portfolio managers who have an average tenure at the firm of 26 years. Noriko Chen transitioned off of the team in November to focus on her other duties at Capital Group. The fundamental, research driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has been a headwind for much of the past four years, resulting in a weak relative ranking over intermediate-term periods. The strategy has generally outperformed during the few occasions the growth style has rebounded during this four year stretch, but these spurts keep getting overwhelmed by the more frequent occasions of the core and value style outperforming. The fund finished the fourth quarter ahead of the benchmark. While the three and five-year trailing returns continue to reflect poorly, generally improving results more recently have provided for a return that is slightly above the median of the peer group and in line with the benchmark over a two-year period. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so.</p>
Vanguard U.S. Growth	<p>Sub-advisor Baillie Gifford manages 20% of the Vanguard U.S. Growth Fund. Vanguard changed Baillie Gifford's incentive benchmark from the S&P 500 Index to the Russell 3000 Growth Index. The new benchmark better aligns with Baillie Gifford's investment philosophy and process. Vanguard is not changing the incentive benchmark for the strategy's other sub-advisors.</p>

State of South Carolina Optional Retirement Program - COREBRIDGE

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	<p>John James has been named head of Vanguard's Workplace & Advisor Solutions group. This is a newly created group that is responsible for Vanguard's retirement business, services for financial advisor clients, and overseeing the majority of Vanguard's fund and ETF distribution. John was managing director of the Institutional Investor Group. He will be succeeded by Lauren Valente, chief human resources officer. In addition, Vanguard has created the Advice & Wealth Management division to enhance the firm's wealth management offering. The firm has hired Joanna Rotenberg, president of Personal Investing at Fidelity, to lead this group.</p> <p>Vanguard had named Salim Ramji as the firm's next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock's ETF and index investing. Vanguard's Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.</p>
Capital Group	<p>Rahul Kapur recently became Capital's head of Investment Operations following the retirement of Fidel Collins.</p>

STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | COREBRIDGE

Period Ending 12.31.24 | Q4 24

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CAPITAL PRESERVATION						
VALIC Fixed Interest Option	-	-	2.89%	2.44%	2.24%	2.21%
FIXED INCOME						
DFA Inflation-Protected Securities I	DIPSX	0.11%	2.01%	-2.37%	1.86%	2.29%
Vanguard Total Bond Market Index I	VBPIX	0.04%	1.25%	-2.40%	-0.30%	1.34%
TARGET DATE						
State Street Target Retirement Income V	-	0.07%	6.94%	1.47%	4.42%	4.47%
State Street Target Retirement 2020 V	-	0.07%	7.18%	1.30%	4.87%	5.41%
State Street Target Retirement 2025 V	-	0.07%	8.62%	1.48%	5.92%	6.40%
State Street Target Retirement 2030 V	-	0.07%	10.04%	1.89%	6.78%	7.07%
State Street Target Retirement 2035 V	-	0.07%	10.69%	2.08%	7.22%	7.46%
State Street Target Retirement 2040 V	-	0.07%	11.46%	2.37%	7.68%	7.83%
State Street Target Retirement 2045 V	-	0.07%	12.06%	2.62%	8.08%	8.14%
State Street Target Retirement 2050 V	-	0.07%	12.65%	2.91%	8.42%	8.32%
State Street Target Retirement 2055 V	-	0.07%	12.80%	2.96%	8.45%	8.33%
State Street Target Retirement 2060 V	-	0.07%	12.80%	2.97%	8.45%	-
State Street Target Retirement 2065 V	-	0.07%	12.81%	2.96%	-	-
DOMESTIC EQUITY						
Vanguard Value Index I	VIVIX	0.04%	15.98%	7.47%	9.94%	10.00%
Fidelity 500 Index	FXAIX	0.02%	25.00%	8.93%	14.51%	13.09%
Vanguard US Growth Admiral	VWUAX	0.22%	32.03%	5.05%	15.65%	14.75%
Vanguard Mid Cap Index Institutional PI	VMCPX	0.03%	15.25%	2.82%	9.87%	9.57%
Vanguard Small Cap Index I	VSCIX	0.04%	14.23%	3.63%	9.31%	9.10%
INTERNATIONAL EQUITY						
American Funds Europacific Growth R6	REERX	0.47%	5.04%	-1.97%	3.95%	5.66%
Fidelity International Index	FSPSX	0.04%	3.71%	1.71%	4.87%	5.38%
Fidelity Emerging Markets Idx	FPADX	0.08%	6.80%	-2.22%	1.32%	3.35%

*ANNUALIZED

State of South Carolina Optional Retirement Program - Empower



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.24 | Q4 24

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	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Intermediate Core Bond JPMorgan Core Bond R6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value MFS Value R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	70
Large Company Growth MassMutual Blue Chip Growth I	●	●	●	●	●	●	●	●	●	●	●	94
Foreign Large Growth MFS International Growth R6	●	●	●	●	●	●	●	●	●	●	●	100
Small Company Value American Beacon Small Cap Value R6	●	●	●	●	●	●	●	●	●	●	●	92
Small Company Growth Fidelity Small Cap Growth K6	●	●	●	●	●	●	●	●	●	●	●	100
Emerging Markets JPMorgan Emerging Markets Equity R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	70

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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 Trust	●	●	●	●	●	●	●	●	●	●	●	96

CAPITAL PRESERVATION INVESTMENTS

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

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PASSIVE INVESTMENTS

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

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INVESTMENT WATCHLIST RECOMMENDATIONS			
INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Inflation Protected Bond Vanguard Inflation-Protected Secs I	On Watch	1	The strategy underperformed its benchmark and the average of its peers for the full year ended December 31, 2024 driven largely by breakeven inflation strategies. Somewhat offsetting this was duration positioning and curve positioning, which contributed to results during the period. The strategy has performed in line with peers and the Index over the long term on an absolute and risk adjusted basis. Results reflect a process that doesn't allow for large active bets and therefore limits the manager's ability to materially differ from this strategy's benchmark. For investors looking for a pure play TIPs strategy for inflation protection and potential diversification, CAPTRUST maintains our hold recommendation.

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Blend MFS Value	On Watch	2	MFS Value is a defensive value strategy. Portfolio Managers Nevin Chitkara and Katherine Cannan seek companies with an attractive value proposition, robust free cash flow, and solid balance sheets. The team's investment process works best over complete market cycles but occasionally struggles in the short-term. The strategy's five-year annualized return is only 8.1% compared to the peer group at 9.6%. The underperformance is mostly due to the strategy's defensive bias. Separately, the firm added Thomas Crowley to the strategy at the beginning of 2025 ahead of Nevin's retirement in 2026. MFS has a proven track record of transitioning portfolio managers. We believe that clients holding this strategy should continue to do so.

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Emerging Markets JPMorgan Emerging Markets Eq R6	On Watch	6	This fund was recommended and approved for replacement during the last Committee meeting. The fund change to Driehaus Emerging Markets Growth Instl was completed on February 18th, 2025.

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T. ROWE PRICE RETIREMENT CIT

MEETING DATE: JANUARY 17, 2025 | To review quarter ending 12/31/24

PERFORMANCE

The T. Rowe Price Retirement CIT series had mixed performance during the quarter and year with its near-dated funds outperforming while the further-dated funds underperformed.

WHAT HELPED?

- Retirement CIT's glidepath design added value as it carries a higher equity allocation leading up to and into retirement than most of its peers.
- This was beneficial given the strength of the equity market throughout the year.
- The series's larger allocation to U.S. equity was accretive as domestic markets outperformed foreign markets.
- The inclusion of high yield and floating rate debt also helped results as these were two of the best performing fixed income sectors.

WHAT HURT?

- T. Rowe Price's active equity managers were the leading detractor for the fourth quarter and year as a whole.
- T. Rowe Price Growth Stock and Mid-Cap Growth detracted the most as both were challenged with stock selection and sector positioning in the concentrated market environment.
- The inclusion of long-term bonds hurt performance given their negative returns.
- From a tactical perspective, T. Rowe Price's overweight positions in small-caps, value stocks, and natural resources also weighed on performance.
- Since these effects are concentrated in the equity portfolio, they had a greater impact on the further-dated vintages than the near-dated funds.

OBSERVATIONS

During our meeting with Wyatt Lee, head of Target Date Strategies, we were impressed by the culture of T. Rowe Price's Asset Allocation Committee (AAC).

- The AAC is made up of senior portfolio managers and asset class heads from across the firm and it governs the asset class positioning for T. Rowe Price's multi-asset funds, including target date.
- Given the job requirements, it is natural to expect portfolio managers to be consistently bullish on their respective asset class and present those views to the AAC.
- However, T. Rowe Price has built a culture that embraces humility and collaboration. This results in members of the AAC putting the interests of the multi-asset funds ahead of their own asset classes, which has led to positive and more consistent outcomes.

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
Fidelity Small Cap Growth	The Fidelity Small Cap Growth strategy, both retail and advisory share classes, as well as the K6 fund, soft closed on 10/16/2024.
JP Morgan Emerging Markets Equity	The fund is managed by a stable team with a long tenure on the strategy. Austin Forey, a veteran EM investor, has led the strategy since 2005 and has been a key member of the global emerging markets program at JP Morgan since 1994. Leon Eidelman and Amit Mehta have been co-portfolio managers since 2013. The strategy is oriented towards quality and growth and has historically had a significant valuation premium relative to the core emerging market benchmark. Fundamental analysis seeks companies with a sustainable return on equity, free cash flow generation, a strong balance sheet and reasonable capital structure, and a management team with interests aligned with their shareholders. The strategy was a strong performer during the decade leading up to the pandemic in 2020, which generally favored the fund's growth style, outperforming the core EM index in seven out of those ten years. However, since the end of 2020, the growth style has generally been out of favor in emerging markets, with the core EM index outperforming the EM growth index in most quarters. We have been cognizant of this stylistic headwind for the strategy and have been patient with it given the stable team and a process that worked well when its style was in favor. However, those stylistic factors faded this past year and the fund still underperformed in this more favorable environment. Given the significant duration of underperformance and little sign of improvement, we believe the strategy merits further consideration.
MassMutual Blue Chip Growth	Sub-advisor Loomis Sayles updated its investment guidelines. The sub-advisor now allows max positions of 8% of the portfolio or 5% above the Russell 1000 Growth or S&P 500's weight.

State of South Carolina Optional Retirement Program - Empower

FUND MANAGEMENT ITEMS	COMMENTARY
MFS Value	<p>Effective May 1, 2026, Co Portfolio Manager Nevin Chitkara will retire. Nevin joined MFS in 1997 and has co-managed the MFS Value strategy since 2006. Nevin will remain a portfolio manager on the strategy until his retirement. The firm noted that Nevin is retiring to spend more time with his family. Additionally, MFS promoted Thomas Crowley to portfolio manager on the strategy. Thomas has 27 years of industry experience. Thomas was an equity analyst at Putnam from 1997 to 2006 before joining MFS in 2007. He is currently the capital goods sector team leader and a member of the consumer staples team. MFS has a proven track record of transitioning portfolio managers. Thomas has a 14-month runway to ramp up manager duties before Nevin departs. The firm selected Thomas due to his natural alignment with the strategy's investment philosophy. Thomas's capital goods coverage overlaps with 25% of the MFS Value portfolio.</p> <p>The expense ratio for the MFS Value strategy has been reduced by one basis point for all share classes, excluding the R6 share class.</p> <p>MFS Value is a defensive value strategy. Portfolio Managers Nevin Chitkara and Katherine Cannan seek companies with an attractive value proposition, robust free cash flow, and solid balance sheets. The team's investment process works best over complete market cycles but occasionally struggles in the short-term. The strategy's five-year annualized return is only 8.1% compared to the peer group at 9.6%. The underperformance is mostly due to the strategy's defensive bias. Separately, the firm added Thomas Crowley to the strategy at the beginning of 2025 ahead of Nevin's retirement in 2026. MFS has a proven track record of transitioning portfolio managers. We believe that clients holding this strategy should continue to do so.</p>
T Rowe Price Retirement Trust	<p>The high yield portion of the benchmark for the T. Rowe Price target date suite has changed. The Credit Suisse High Yield and JPMorgan Global High Yield Index have been replaced with the Linked High Yield Index and Bloomberg US High Yield 2% Issuer Capped Bond Index.</p>

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FUND FIRM ITEMS	COMMENTARY
American Beacon Advisors, Inc.	CEO Jeffrey Ringdahl left the firm. Following Mr. Ringdahl's departure, Greg Stumm was appointed president and chief executive officer, and Rebecca Harris was named chief operating officer for Resolute Investment Managers and its affiliate American Beacon Advisors. Mr. Stumm has been with the firm since 2012 and previously served as Resolute's head of Distribution. Ms. Harris has been with the firm 30 years and previously served as the head of Product Management, Corporate Development and Affiliate Relations for Resolute and American Beacon.
Vanguard Group, Inc.	John James has been named head of Vanguard's Workplace & Advisor Solutions group. This is a newly created group that is responsible for Vanguard's retirement business, services for financial advisor clients, and overseeing the majority of Vanguard's fund and ETF distribution. John was managing director of the Institutional Investor Group. He will be succeeded by Lauren Valente, chief human resources officer. In addition, Vanguard has created the Advice & Wealth Management division to enhance the firm's wealth management offering. The firm has hired Joanna Rotenberg, president of Personal Investing at Fidelity, to lead this group. Vanguard had named Salim Ramji as the firm's next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock's ETF and index investing. Vanguard's Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.
T. Rowe Price	Anthony Gallo, chief risk officer, resigned from the firm. Ted Carter, previously the head of Internal Audit, replaced Anthony as chief risk officer. Following Mr. Carter's promotion, Sue Bhogal has been named head of Internal Audit.
MFS Family of Funds	Matthew Scholder and David Falco became co-chief investment officers of Equity. They have assumed the roles from Alison O'Neil, who was named CIO of the firm, and David Shindler, who is stepping down to focus on his portfolio manager responsibilities. Matthew and David join Jeanine Thomson, who has served as co-CIO of Equity since 2020. CIO Ted Maloney has assumed the role of CEO of MFS, succeeding Mike Roberge, who will now serve as executive chair. Alison O'Neil succeeds Mr. Maloney as chief investment officer of MFS. Alison will retain her co-CIO of Equity and portfolio manager responsibilities.

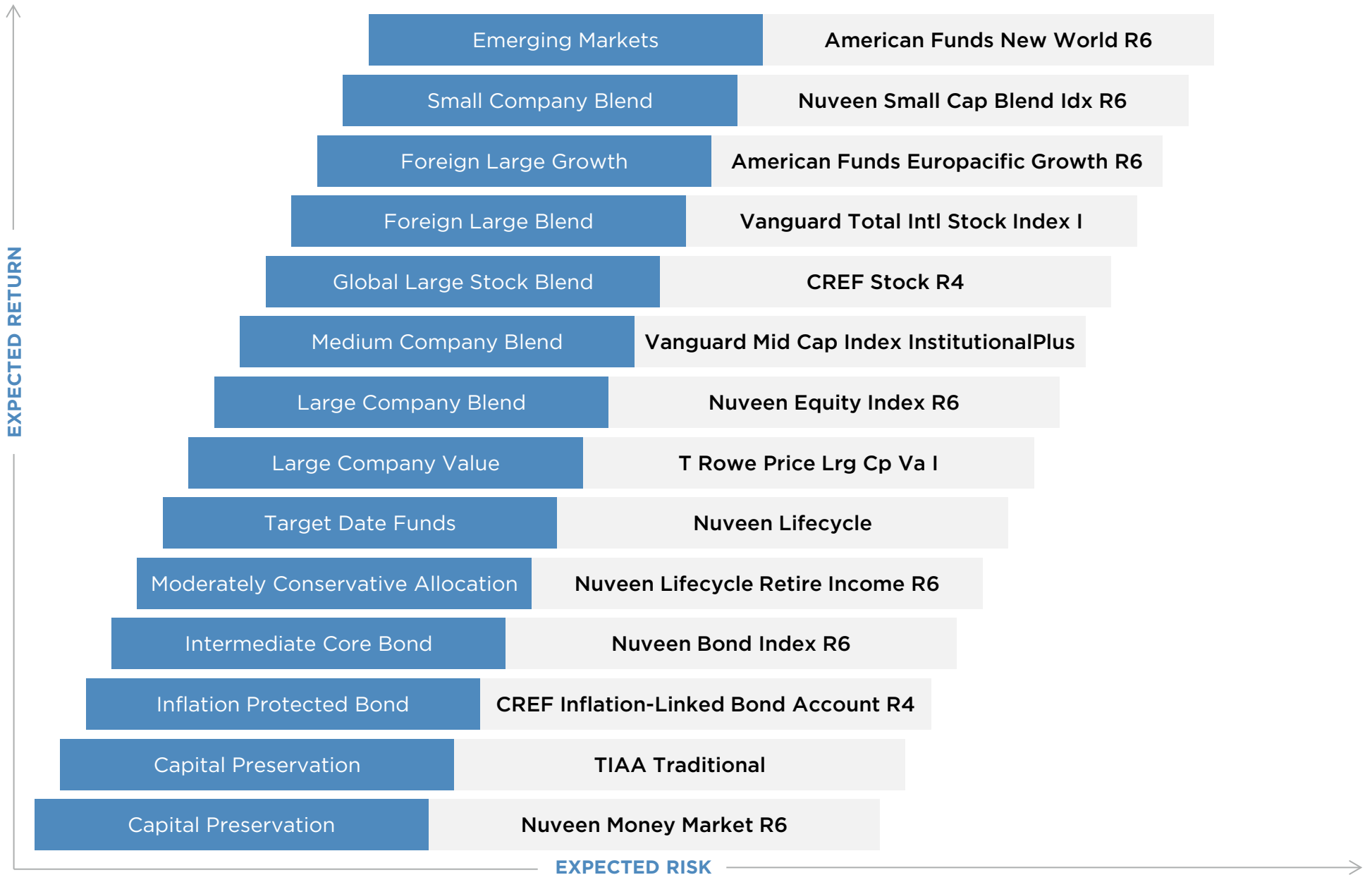
STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | EMPOWER

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INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CAPITAL PRESERVATION						
Mass Mutual Fixed Interest Account		0.54%	2.40%	2.28%	2.35%	-
FIXED INCOME						
Vanguard Inflation-Protected Secs I	VIPIX	0.07%	1.86%	-2.32%	1.81%	2.14%
JPMorgan Core Bond R6	JCBUX	0.34%	2.25%	-1.68%	0.38%	1.79%
TARGET DATE						
T Rowe Price Retirement I 2010 Trust F	-	0.37%	8.65%	1.74%	5.13%	5.53%
T Rowe Price Retirement I 2015 Trust F	-	0.37%	8.97%	1.91%	5.53%	6.00%
T Rowe Price Retirement I 2020 Trust F	-	0.37%	9.30%	2.01%	5.86%	6.52%
T Rowe Price Retirement I 2025 Trust F	-	0.37%	9.92%	2.13%	6.47%	7.11%
T Rowe Price Retirement I 2030 Trust F	-	0.37%	10.93%	2.46%	7.22%	7.75%
T Rowe Price Retirement I 2035 Trust F	-	0.37%	12.21%	3.01%	8.07%	8.38%
T Rowe Price Retirement I 2040 Trust F	-	0.37%	13.41%	3.47%	8.81%	8.89%
T Rowe Price Retirement I 2045 Trust F	-	0.37%	14.23%	3.90%	9.34%	9.24%
T Rowe Price Retirement I 2050 Trust F	-	0.37%	14.51%	4.03%	9.44%	9.28%
T Rowe Price Retirement I 2055 Trust F	-	0.37%	14.58%	4.05%	9.45%	9.29%
T Rowe Price Retirement I 2060 Trust F	-	0.37%	14.59%	4.03%	9.44%	9.30%
T Rowe Price Retirement I 2065 Trust F	-	0.37%	14.55%	4.05%	-	-
DOMESTIC EQUITY						
MFS Value R6	MEIKX	0.44%	12.02%	4.55%	8.34%	8.92%
Vanguard Institutional Index Inst Pl	VIIIX	0.02%	24.99%	8.92%	14.51%	13.09%
MassMutual Blue Chip Growth I	MBCZX	0.65%	35.25%	10.39%	16.17%	15.63%
Vanguard Mid Cap Index Inst Pl	VMCPX	0.03%	15.25%	2.82%	9.87%	9.57%
American Beacon Small Cp Val R6	AASRX	0.77%	7.50%	5.00%	9.07%	7.73%
Vanguard Small Cap Index I	VSCIX	0.04%	14.23%	3.63%	9.31%	9.10%
Fidelity Small Cap Growth K6	FOCSX	0.61%	20.99%	2.77%	10.55%	-
INTERNATIONAL EQUITY						
Fidelity Total International Index	FTIHX	0.06%	4.99%	0.51%	4.11%	-
MFS International Growth R6	MGRDX	0.72%	9.24%	2.19%	6.27%	7.97%
JPMorgan Emerging Markets Equity R6	JEMWX	0.79%	3.60%	-6.10%	0.09%	4.32%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond CREF Inflation-Linked Bond Account R4	●	●	●	●	●	●	●	●	●	▼	●	99
Moderately Conservative Allocation Nuveen Lifecycle Retire Income R6	●	●	●	●	●	●	●	●	●	▼	●	90
Large Company Value T Rowe Price Lrg Cp Va I	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Foreign Large Growth American Funds Europacific Growth R6	●	●	●	●	●	●	▼	▼	●	●	●	88
Emerging Markets American Funds New World R6	●	●	●	●	▼	●	●	●	●	●	●	97

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

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TARGET DATE INVESTMENTS

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






CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
Nuveen Money Market R6	●	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.

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PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Nuveen Bond Index R6		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.
Nuveen Equity Index R6		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Mid Cap Index InstitutionalPlus		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Intl Stock Index I		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Nuveen Small Cap Blend Idx R6		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	Overall	Commentary
CREF Stock R4		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.

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Value T Rowe Price Lrg Cp Va I	On Watch	2	T. Rowe Price Large Cap Value has been managed by Portfolio Manager John Linehan since 2000. The strategy over his tenure has annualized 8.6% compared to the Russell 1000 Value Index at just 7.6%. Co-Portfolio Manager Gabriel Soloman joined the strategy in 2021. The trailing 3- and 5-year performance narrowly ranks in the bottom half of the large value peer group. Although the strategy outperformed during the risk-off environment in 2022, it has struggled to keep pace during 2023 and 2024 with its defensive positioning. Due to its experienced team and strong track record, we believe clients should continue holding the strategy.

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NUVEEN LIFECYCLE

MEETING DATE: JANUARY 17, 2025 | To review quarter ending 12/31/24

PERFORMANCE

The Nuveen Lifecycle series posted strong results in the fourth quarter, outperforming peers and the benchmark. The series posted decent results for the year, outperforming the benchmark and in line with the peer group median.

WHAT HELPED?

- Lifecycle's larger exposure to U.S. markets was the leading contributor to performance in the quarter and year as U.S. markets outperformed international markets.
- Within the U.S. equity portfolio, a strategic overweight to U.S. large-caps further bolstered results.
- The strategic allocation to direct real estate added value. The Nuveen Real Property Fund posted positive returns, while core fixed income and international equity markets were negative in the fourth quarter.
- Manager selection within non-U.S. developed equity and fixed income was also additive for the fourth quarter. The leading contributors were Nuveen International Equity, Nuveen International Opportunities, and Nuveen Core Bond.

WHAT HURT?

- While manager selection was a net contributor in the fourth quarter, it was a detractor for the year. Lifecycle's active U.S. equity managers struggled to keep pace with their benchmarks in the concentrated market environment.
- The inclusion of direct real estate weighed on relative results for the year, particularly in the further-dated vintages, as the asset class lagged equity and fixed income markets.

OBSERVATIONS

There were no changes to the Nuveen Lifecycle series in the fourth quarter.

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

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FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	<p>Noriko Chen has transitioned off of the EuroPacific Growth fund portfolio management team to focus on the other strategies she manages for Capital Group and the other roles she fills for the firm. The sleeve of investments that she has managed for the fund (a 3% allocation) will be distributed across the remaining 11 portfolio managers on the team. The average tenure on the strategy for these remaining portfolio managers is almost 12 years.</p> <p>The strategy is managed by an experienced team of 11 portfolio managers who have an average tenure at the firm of 26 years. Noriko Chen transitioned off of the team in November to focus on her other duties at Capital Group. The fundamental, research driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has been a headwind for much of the past four years, resulting in a weak relative ranking over intermediate-term periods. The strategy has generally outperformed during the few occasions the growth style has rebounded during this four year stretch, but these spurts keep getting overwhelmed by the more frequent occasions of the core and value style outperforming. The fund finished the fourth quarter ahead of the benchmark. While the three and five-year trailing returns continue to reflect poorly, generally improving results more recently have provided for a return that is slightly above the median of the peer group and in line with the benchmark over a two-year period. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so.</p>
FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	<p>John James has been named head of Vanguard's Workplace & Advisor Solutions group. This is a newly created group that is responsible for Vanguard's retirement business, services for financial advisor clients, and overseeing the majority of Vanguard's fund and ETF distribution. John was managing director of the Institutional Investor Group. He will be succeeded by Lauren Valente, chief human resources officer. In addition, Vanguard has created the Advice & Wealth Management division to enhance the firm's wealth management offering. The firm has hired Joanna Rotenberg, president of Personal Investing at Fidelity, to lead this group.</p> <p>Vanguard had named Salim Ramji as the firm's next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock's ETF and index investing. Vanguard's Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.</p>

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FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	Anthony Gallo, chief risk officer, resigned from the firm. Ted Carter, previously the head of Internal Audit, replaced Anthony as chief risk officer. Following Mr. Carter's promotion, Sue Bhogal has been named head of Internal Audit.
Capital Group	Rahul Kapur recently became Capital's head of Investment Operations following the retirement of Fidel Collins.
Nuveen/TIAA-CREF	Saira Malik has been appointed as head of Nuveen Equities and Fixed Income. She succeeds Bill Huffman, who was recently appointed CEO of the firm. Saira will continue to serve as CIO and Chair of the firm's Global Investment Committee. Nuveen has appointed William Huffman as Chief Executive Officer. Mr. Huffman succeeds Jose Minaya who recently the firm to pursue other opportunities. Mr. Huffman most recently served as president of Nuveen Asset Management and head of Equities and Fixed Income.

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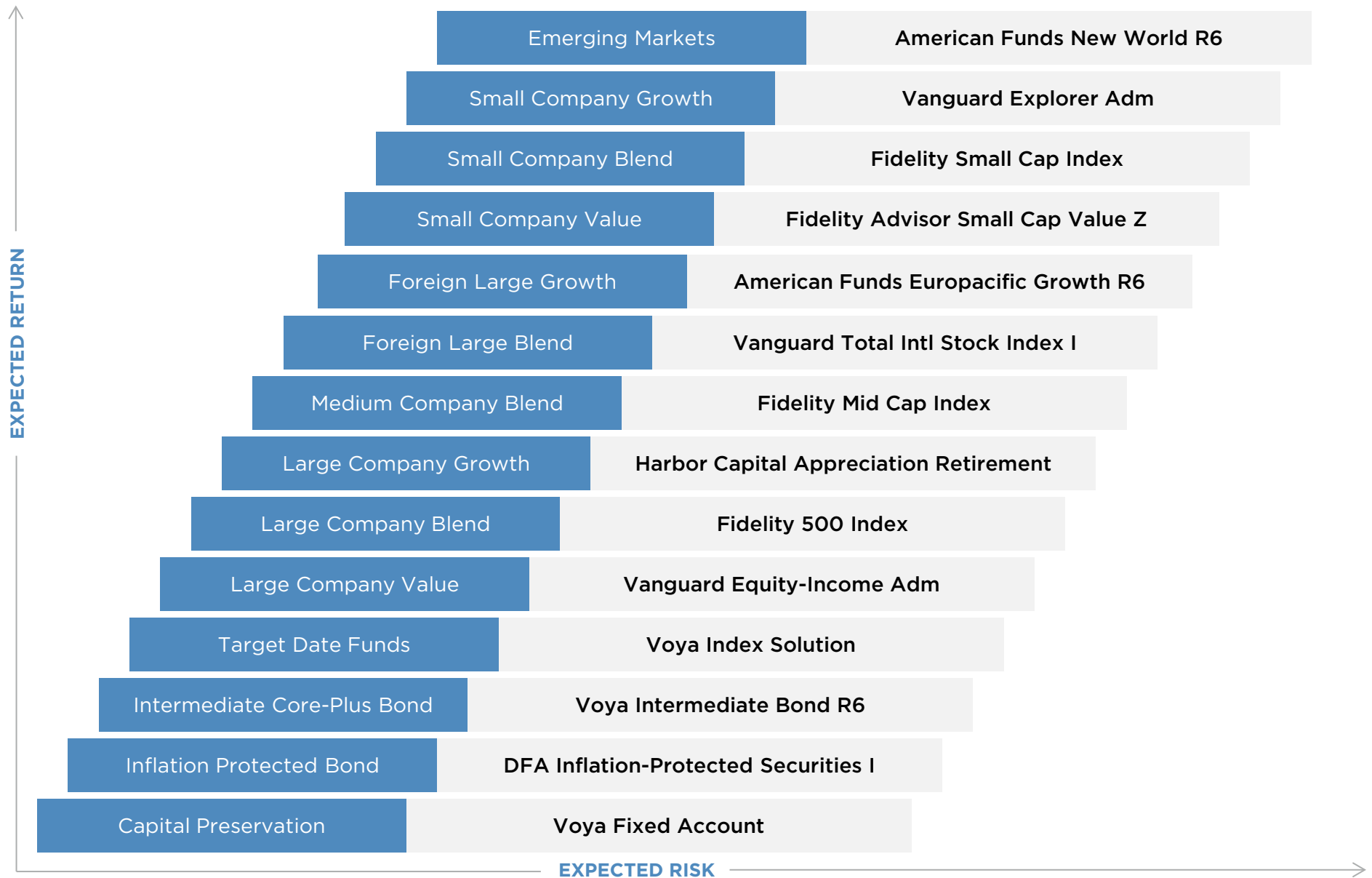
INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CAPITAL PRESERVATION						
Nuveen Money Market R6	TCIXX	0.12%	5.19%	3.89%	2.41%	1.69%
TIAA Traditional	-	-	4.81%	4.35%	4.17%	4.20%
FIXED INCOME						
CREF Inflation-Linked Bond R4	QCILFX	0.045%	3.58%	0.56%	2.95%	2.50%
Nuveen Bond Index R6	TBIIX	0.07%	1.43%	-2.41%	-0.38%	1.24%
TARGET DATE						
Nuveen Lifecycle Retire Income R6	TLRIX	0.37%	7.66%	1.44%	4.43%	5.08%
Nuveen Lifecycle 2010 R6	TCTIX	0.37%	7.59%	1.51%	4.46%	5.19%
Nuveen Lifecycle 2015 R6	TCNIX	0.38%	7.86%	1.45%	4.69%	5.48%
Nuveen Lifecycle 2020 R6	TCWIX	0.39%	8.33%	1.63%	5.05%	5.87%
Nuveen Lifecycle 2025 R6	TCYIX	0.41%	9.06%	1.88%	5.67%	6.43%
Nuveen Lifecycle 2030 R6	TCRIX	0.42%	10.16%	2.31%	6.41%	7.04%
Nuveen Lifecycle 2035 R6	TCIIX	0.43%	11.36%	2.88%	7.22%	7.67%
Nuveen Lifecycle 2040 R6	TCOIX	0.44%	12.76%	3.61%	8.17%	8.34%
Nuveen Lifecycle 2045 R6	TTFIX	0.45%	13.80%	3.98%	8.86%	8.81%
Nuveen Lifecycle 2050 R6	TFTIX	0.45%	14.27%	4.14%	9.09%	8.97%
Nuveen Lifecycle 2055 R6	TTRIX	0.45%	14.46%	4.23%	9.19%	9.06%
Nuveen Lifecycle 2060 R6	TLXNX	0.45%	14.56%	4.29%	9.31%	9.16%
Nuveen Lifecycle 2065 R6	TSFTX	0.45%	14.71%	4.42%	-	-
DOMESTIC EQUITY						
CREF Stock R4	QCFTFX	0.12%	16.77%	5.30%	10.36%	9.68%
T Rowe Price Lrg Cp Va I	TILCX	0.57%	11.38%	5.18%	8.57%	8.56%
Nuveen Equity Index R6	TIEIX	0.05%	23.71%	7.98%	13.83%	12.51%
Vanguard Mid Cap Index Institutional Plus	VMCPX	0.03%	15.25%	2.82%	9.87%	9.57%
Nuveen Small-Cap Blend Idx R6	TISBX	0.05%	11.57%	1.34%	7.52%	7.97%
INTERNATIONAL EQUITY						
American Funds Europacific Growth R6	RERGX	0.47%	5.04%	-1.97%	3.95%	5.66%
Vanguard Total Intl Stock Index Instl	VTSNX	0.09%	5.18%	0.69%	4.31%	5.09%
American Funds New World R6	RNWGX	0.57%	6.88%	-0.94%	5.07%	6.57%

*ANNUALIZED

PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 12.31.24 | Q4 24

State of South Carolina Optional Retirement Program - Voya



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.24 | Q4 24

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	●	●	▼	●	●	●	▼	●	●	●	●	88
Intermediate Core-Plus Bond Voya Intermediate Bond R6	●	●	●	●	●	●	●	●	●	●	●	92
Large Company Value Vanguard Equity-Income Adm	●	●	●	●	●	●	●	●	●	●	●	94
Large Company Growth Harbor Capital Appreciation Retirement	●	●	●	●	●	●	●	●	●	●	●	95
Foreign Large Growth American Funds Europacific Growth R6	●	●	●	●	●	●	▼	▼	●	●	●	88
Small Company Value Fidelity Advisor Small Cap Value Z	●	●	●	●	●	●	●	●	●	●	●	97
Small Company Growth Vanguard Explorer Adm	●	●	●	●	●	●	●	●	●	●	●	91
Emerging Markets American Funds New World R6	●	●	●	●	▼	●	●	●	●	●	●	97

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 REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.24 | Q4 24

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	●	●	●	●	●	●	●	●	●	●	●	87





CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
Voya Fixed Account	▼	This Capital Preservation option has been marked for review as its crediting rate lags peers.

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
American Funds EuroPacific Growth	<p>Noriko Chen has transitioned off of the EuroPacific Growth fund portfolio management team to focus on the other strategies she manages for Capital Group and the other roles she fills for the firm. The sleeve of investments that she has managed for the fund (a 3% allocation) will be distributed across the remaining 11 portfolio managers on the team. The average tenure on the strategy for these remaining portfolio managers is almost 12 years.</p> <p>The strategy is managed by an experienced team of 11 portfolio managers who have an average tenure at the firm of 26 years. Noriko Chen transitioned off of the team in November to focus on her other duties at Capital Group. The fundamental, research driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has been a headwind for much of the past four years, resulting in a weak relative ranking over intermediate-term periods. The strategy has generally outperformed during the few occasions the growth style has rebounded during this four year stretch, but these spurts keep getting overwhelmed by the more frequent occasions of the core and value style outperforming. The fund finished the fourth quarter ahead of the benchmark. While the three and five-year trailing returns continue to reflect poorly, generally improving results more recently have provided for a return that is slightly above the median of the peer group and in line with the benchmark over a two-year period. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so.</p>
Harbor Capital Appreciation	<p>Semiconductor Analyst Erika Klauer left Jennison Associates to start her hedge fund. The firm promoted Ms. Klauer to co-portfolio manager on Jennison's Large Cap Growth strategy in April 2024, just two months before she decided to part ways with the firm. Ms. Klauer worked at the firm since 2001. Jennison is currently searching to replace Ms. Klauer's semiconductor research coverage.</p>

State of South Carolina Optional Retirement Program - Voya

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	<p>John James has been named head of Vanguard's Workplace & Advisor Solutions group. This is a newly created group that is responsible for Vanguard's retirement business, services for financial advisor clients, and overseeing the majority of Vanguard's fund and ETF distribution. John was managing director of the Institutional Investor Group. He will be succeeded by Lauren Valente, chief human resources officer. In addition, Vanguard has created the Advice & Wealth Management division to enhance the firm's wealth management offering. The firm has hired Joanna Rotenberg, president of Personal Investing at Fidelity, to lead this group.</p> <p>Vanguard had named Salim Ramji as the firm's next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock's ETF and index investing. Vanguard's Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.</p>
Capital Group	<p>Rahul Kapur recently became Capital's head of Investment Operations following the retirement of Fidel Collins.</p>

STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY| VOYA

Period Ending 12.31.24 | Q4 24

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CAPITAL PRESERVATION						
Voya Fixed Account	-	-	2.10%	1.87%	1.81%	2.01%
FIXED INCOME						
DFA Inflation-Protected Securities I	DIPSX	0.11%	2.01%	-2.37%	1.86%	2.29%
Voya Intermediate Bond R6	IIBZX	0.29%	2.93%	-1.83%	0.27%	2.03%
TARGET DATE						
Voya Index Solution Income Port Z	VSZJX	0.14%	6.97%	0.71%	3.92%	4.35%
Voya Index Solution 2025 Port Z	VSZBX	0.16%	9.13%	1.58%	5.70%	6.20%
Voya Index Solution 2030 Port Z	VSZCX	0.16%	10.54%	2.24%	6.54%	7.03%
Voya Index Solution 2035 Port Z	VSZDX	0.17%	12.15%	2.75%	7.31%	7.57%
Voya Index Solution 2040 Port Z	VSZEX	0.17%	13.68%	3.53%	8.50%	8.27%
Voya Index Solution 2045 Port Z	VSZFX	0.15%	14.84%	4.10%	9.12%	8.67%
Voya Index Solution 2050 Port Z	VSZGX	0.16%	15.35%	4.36%	9.17%	8.75%
Voya Index Solution 2055 Port Z	VSZHX	0.16%	15.49%	4.40%	9.24%	8.76%
Voya Index Solution 2060 Port Z	VSZIX	0.16%	15.48%	4.38%	9.33%	-
DOMESTIC EQUITY						
Vanguard Equity-Income Adm	VEIRX	0.18%	15.16%	7.46%	9.97%	10.07%
Fidelity 500 Index	FXAIX	0.02%	25.00%	8.93%	14.51%	13.09%
Harbor Capital Appreciation Retirement	HNACX	0.60%	30.57%	7.78%	17.50%	16.08%
Fidelity Mid Cap Index	FSMDX	0.03%	15.35%	3.80%	9.93%	9.63%
Fidelity Advisor Small Cap Value Z	FIKNX	0.89%	9.39%	3.90%	11.55%	9.06%
Fidelity Small Cap Index	FSSNX	0.03%	11.69%	1.41%	7.50%	7.96%
Vanguard Explorer Adm	VEXRX	0.34%	10.37%	0.56%	9.24%	10.22%
INTERNATIONAL EQUITY						
American Funds Europacific Growth R6	RERGX	0.47%	5.04%	-1.97%	3.95%	5.66%
Vanguard Total Intl Stock Index I	VTSNX	0.09%	5.18%	0.69%	4.31%	5.09%
American Funds New World R6	RNWGX	0.57%	6.88%	-0.94%	5.07%	6.57%

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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 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 ratios, 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

Disclosure regarding CAPTRUST Engagement with Plan Participants as Wealth Clients

At CAPTRUST, transparency is important to us, and we wish to inform you that CAPTRUST may be engaged to provide wealth advisory services to individuals who are also participants of our retirement plan clients. These services will be performed separately from the services to the plan and are defined in a separate agreement between CAPTRUST and the individual. In delivering wealth advisory services, CAPTRUST may (A) make recommendations about the advisability of taking retirement plan distributions, how to invest the proceeds of a distribution, or how to invest retirement Plan accounts, (B) manage the participant's retirement plan account through a self-directed brokerage option available through the plan, as allowed by the terms of the brokerage account and the plan sponsor, or (C) manage a participant's retirement plan assets via a third-party order management system (an "OMS"). Once approved by the participant, the OMS would receive access to the participant's retirement plan account data on the recordkeeper's platform, which in turn would allow CAPTRUST to rebalance the participant's current allocation as well as set future contribution allocations. By connecting the OMS to the account data, the individual might lose fraud protection otherwise offered by the recordkeeper in the event the account was compromised. If you have any questions or concerns, please let your financial advisor know.

**PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
RETIREMENT POLICY COMMITTEE**

Meeting Date: March 12, 2025

1. Subject: Committee Charter Review

- 2. Summary:** The PEBA Board's standing committees periodically review their committee charters to ensure the charters remain relevant and appropriate. This review is now scheduled to occur at the same time as the triennial review of the Board's governance manual.

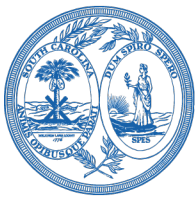
The proposed amendment to the Retirement Policy Committee Charter would add language to Paragraphs (E)(2) and (E)(4) of the Charter to reflect the regular administrative and operational reporting the Committee receives from the service providers for the State's defined contribution retirement plans, in addition to investment reports.

- 3. What is the Committee asked to do?** Review the Retirement Policy Committee Charter and recommend that the PEBA Board amend the Charter as presented.
-

4. Supporting Documents:

(a) List those attached:

1. Retirement Policy Committee Charter (as last amended October 1, 2020), with proposed amendments.



Retirement Policy Committee Charter

[As adopted by the PEBA Board on March 12, 2025 ~~October 1, 2020~~]

- (A) **Purpose:** The Retirement Policy Committee will fulfill the fiduciary responsibilities related to the administration of the defined benefit and defined contribution retirement plans and the oversight of the staff related thereto regarding the administration, financial and actuarial performance and associated reporting of the plans.
- (B) **Authority:** The authority of the Retirement Policy Committee is limited to information-gathering and advice and recommendations to, and on behalf of, the Board, and to ministerial acts. The Committee may invite administrators, consultants, staff, external auditors, and/or others to attend meetings and provide pertinent information as necessary. PEBA Board of Directors Bylaws, Section V(C).
- (C) **Composition:** The Retirement Policy Committee will be established pursuant to the process defined in the PEBA Board of Directors Bylaws.
- (D) **Meetings:**
 - (1) The Retirement Policy Committee will meet as circumstances require upon the call of the Committee Chair.
 - (2) Retirement Policy Committee meetings will adhere to the rules outlined in the PEBA Board of Directors Bylaws and with applicable law.
- (E) **Responsibilities:**
 - (1) Ensure the PEBA strategic plan includes strategic issues and projects within the Retirement Policy Committee's purpose, noted in Section A.
 - (2) Optional Retirement Program – Receive ORP vendor investment performance reports regularly in accordance with the investment policy statement and regularly receive ORP vendor administrative and operational reports. As needed, make recommendations to the PEBA Board regarding the termination, selection, and retention of funds in the State ORP pursuant to the investment benchmarks set forth in the State ORP Investment Policy approved by the PEBA Board.
 - (3) Provide the PEBA Board with a recommended replacement fund for the State ORP in the event of a fund termination.
 - (4) S.C. Deferred Compensation Program – Receive Program vendor investment performance reports regularly in accordance with the investment policy statement and regularly receive Program vendor administrative and operational reports. As needed, make recommendations to the PEBA Board regarding the termination, selection, and retention of funds in the S.C. Deferred Compensation Program pursuant

to the investment benchmarks set forth in the S.C. Deferred Compensation Investment Policy approved by the PEBA Board.

- (5) Provide the PEBA Board with a recommended replacement fund for the S.C. Deferred Compensation Program in the event of a fund termination.
- (6) Review actuarial assumptions and valuations, and submit to the PEBA Board recommended actions regarding employer contribution rates for the S.C. Retirement Systems;
- (7) Review the actuarial requirement for General Fund appropriations for the National Guard System;
- (8) Review the State ORP Investment Policy periodically, but no less than every three years, and make recommendations to the PEBA Board; and
- (9) Review the S.C. Deferred Compensation Program Investment Policy periodically, but no less than every three years, and make recommendations to the PEBA Board.

As approved and adopted:

**SOUTH CAROLINA PUBLIC EMPLOYEE BENEFIT AUTHORITY
BOARD OF DIRECTORS**