



## Meeting Agenda

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

**Wednesday, March 1, 2023 | 202 Arbor Lake Drive., Columbia, SC 29223 | 1<sup>st</sup> Floor Conference Room**

### **Health Care Policy Committee | 10:30 a.m.**

- I. Call to Order
- II. Approval of Meeting Minutes – December 7, 2022
- III. State Health Plan Benchmark Review
- IV. Telehealth: Growth, Opportunities, and Challenges
- V. Old Business/Director's Report
- VI. Adjournment

### **Finance, Administration, Audit and Compliance Committee | 11:30 a.m.**

- I. Call to Order
- II. Approval of Meeting Minutes- December 7, 2022
- III. Internal Audit Reports
  - i. Internal Audit Report 2022-3 Retirement Electronic Employer Services (EES)
  - ii. SC PEBA Internal Audit Plan for 2023
- IV. Old Business/Director's Report
- V. Adjournment

### **LUNCH**

### **Retirement Policy Committee | 1:00 p.m.**

- I. Call to Order
- II. Approval of Meeting Minutes – December 7, 2022
- III. Defined Contribution Plans Quarterly Investment Performance Report
  - i. Deferred Compensation Program
  - ii. State ORP
- IV. Deferred Compensation Program Quarterly Plan Summary
- V. State ORP Service Provider Review (Voya Financial)
- VI. Old Business/Director's Report
- VII. Adjournment

#### ***Notice of public meeting***

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

**Board of Directors | 2:30 p.m.**

- I. Call to Order
- II. Approval of Meeting Minutes- December 7, 2022
- III. Ethics Training
- IV. Committee Reports
  - i. Health Care Policy Committee
  - ii. Finance, Administration, Audit and Compliance Committee
  - iii. Retirement Policy Committee
- V. Old Business
  - i. Director's Report
  - ii. RoundTable Discussion
- VI. Adjournment

**PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM**  
**Retirement Policy Committee**

**Meeting Date:** March 1, 2023

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**1. Subject:** Defined Contribution Plans Quarterly Investment Performance Reports

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**2. Summary:** Mr. Jared Hardin and Ms. Marcia Peters from CapTrust will present the Defined Contribution Quarterly Investment Performance Reports for the quarter ending December 31, 2022.

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

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**4. Supporting Documents:**

- (a) Attached: Deferred Compensation Program and Optional Retirement Program Executive Summary Report 4<sup>th</sup> Quarter, 2022

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

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

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

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



State of South Carolina Deferred Compensation Program

State of South Carolina Optional Retirement Program

4th Quarter, 2022 Quarterly Review

prepared by:

**Shaun Eskamani**

Principal | Financial Advisor

**Jared Hardin**

Financial Advisor

**Kipp Small**

Senior Financial Advisor

Section 1

**MARKET COMMENTARY AND REVIEW**

Section 2

**PLAN INVESTMENT REVIEW – DEFERRED  
COMPENSATION PROGRAM**

Section 3

**PLAN INVESTMENT REVIEW – OPTIONAL  
RETIREMENT PROGRAM**

Appendix

SECTION 1: MARKET COMMENTARY AND REVIEW

Industry Update.....

Market Commentary.....

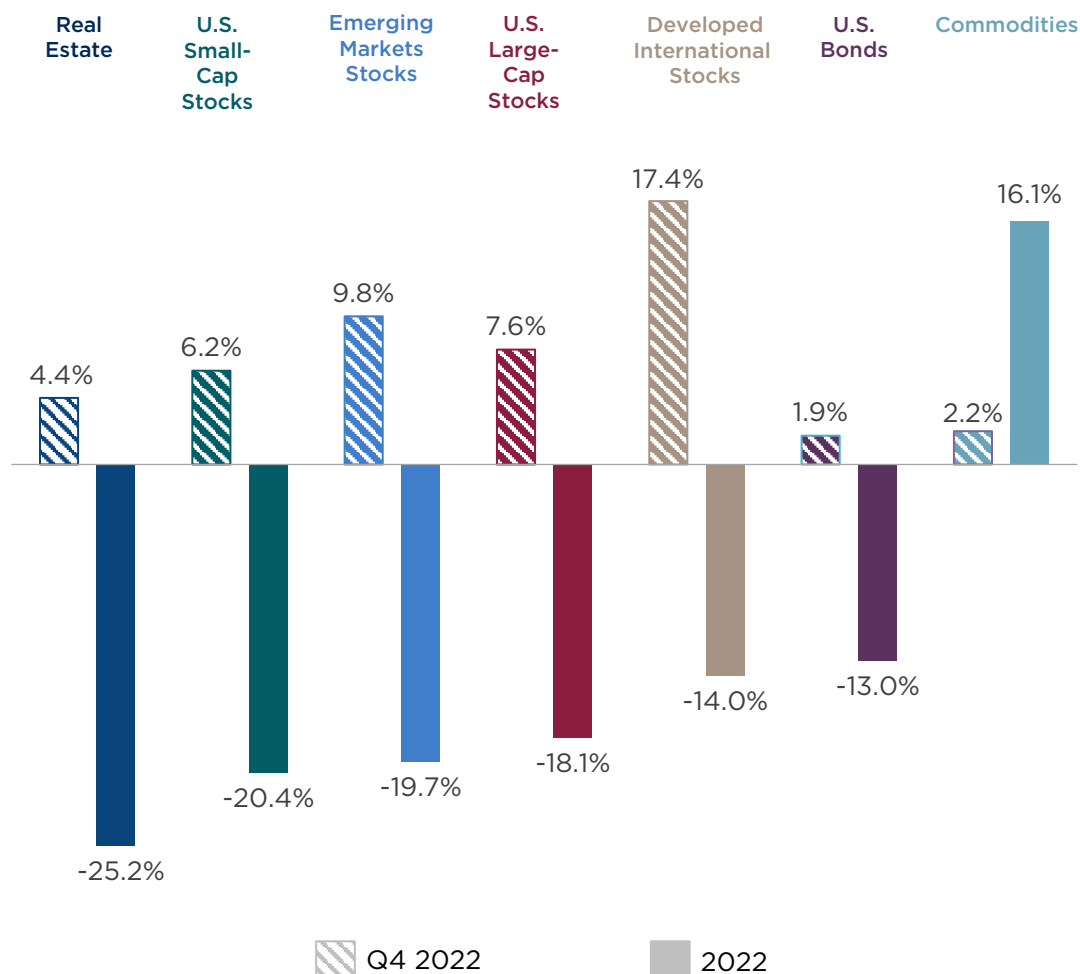
Market Review.....

Asset Class Returns.....

## A WELCOME REPRIEVE

Investors grew optimistic over the first half of the fourth quarter, anticipating the Federal Reserve was near the end of its tightening cycle. However, the excitement faded as Chairman Powell cautioned that conditions would need to remain restrictive for some time.

- Gains early in the quarter were more than enough to offset December declines, leading to positive quarterly results across nearly all asset classes.
- U.S. stock market gains were broad based. The energy sector remained at the top of the charts, posting a 25% quarterly return. On the flip side, the mega-cap growth darlings of the last decade lagged.
- Outside the U.S., investors benefited from both rising stock prices and a weakening U.S. dollar.
- Bond yields were volatile, seesawing based on every Fed whisper. Despite these swings, longer-term Treasury yields ended the quarter little changed, enabling bond markets to post a modest return for the quarter.
- Even with a year-end rally, public real estate lost approximately one-quarter of its value in 2022.
- Commodities were the sole bright spot for the year despite rising recession concerns.



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 2022	YTD 2022	Last 12 Months
U.S. Stocks	7.5%	-18.1%	-18.1%
• Q4 Best Sector: Energy	22.7%	65.4%	65.4%
• Q4 Worst Sector: Consumer Discretionary	-10.2%	-37.0%	-37.0%
International Stocks	17.4%	-14.0%	-14.0%
Emerging Markets Stocks	9.8%	-19.7%	-19.7%

### Fixed Income

	12.31.22	9.30.22	12.31.21
1-Year U.S. Treasury Yield	4.73%	4.05%	0.09%
10-Year U.S. Treasury Yield	3.88%	3.83%	1.52%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	0.62%	-16.33%	-16.33%

### Equities – Relative Performance by Market Capitalization and Style

Q4 2022				YTD 2022				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	12.4%	7.5%	2.2%	Large	-7.5%	-18.1%	-29.1%	Large	-7.5%	-18.1%	-29.1%
Mid	10.5%	9.2%	6.9%	Mid	-12.0%	-17.3%	-26.7%	Mid	-12.0%	-17.3%	-26.7%
Small	8.4%	6.2%	4.1%	Small	-14.5%	-20.4%	-26.4%	Small	-14.5%	-20.4%	-26.4%

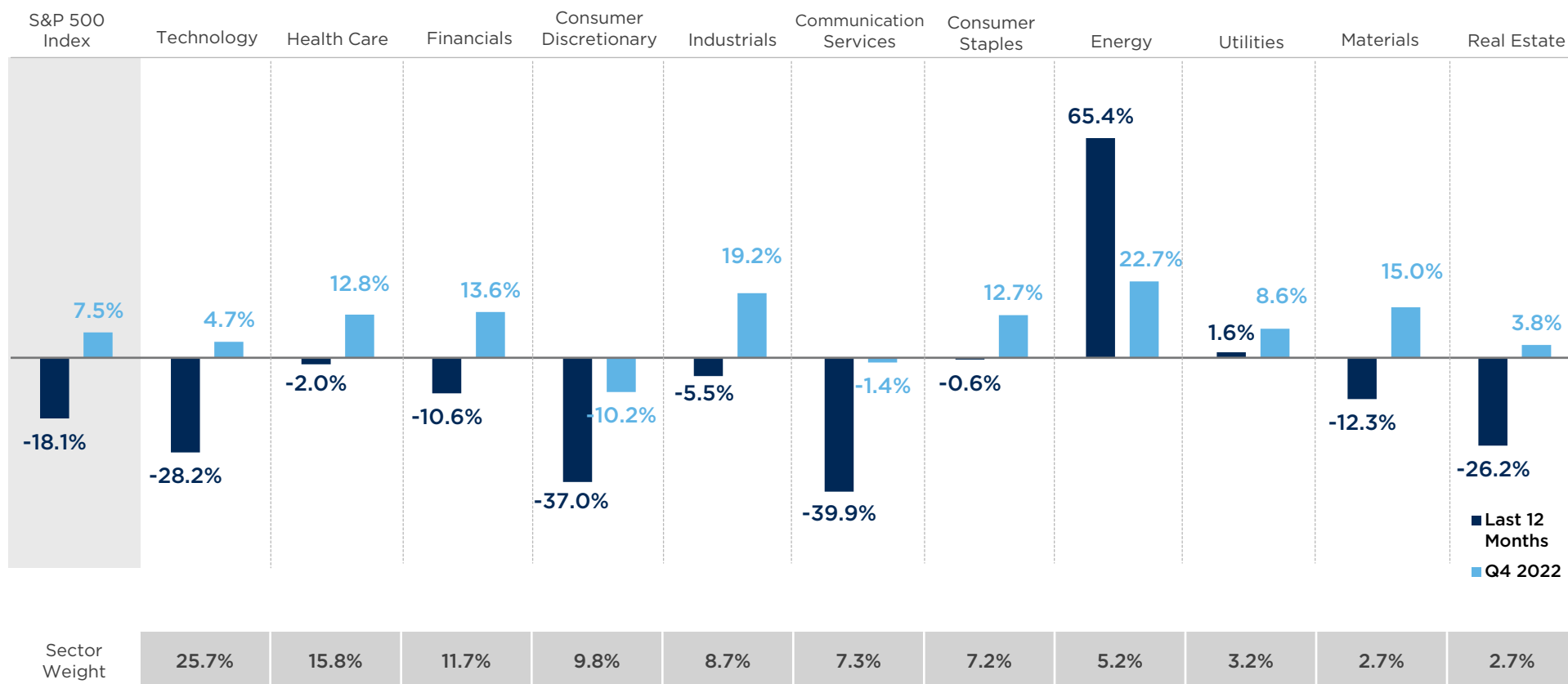
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based 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: Bloomberg. 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 12.31.22 | Q4 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%
Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%
Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%
Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Fixed Income -13.01%
International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.01%
Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%
Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%
Fixed Income 5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%
Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%

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.

SECTION 2: PLAN INVESTMENT REVIEW - DEFERRED COMP

Plan Investment Menu Review.....

Plan Assets.....

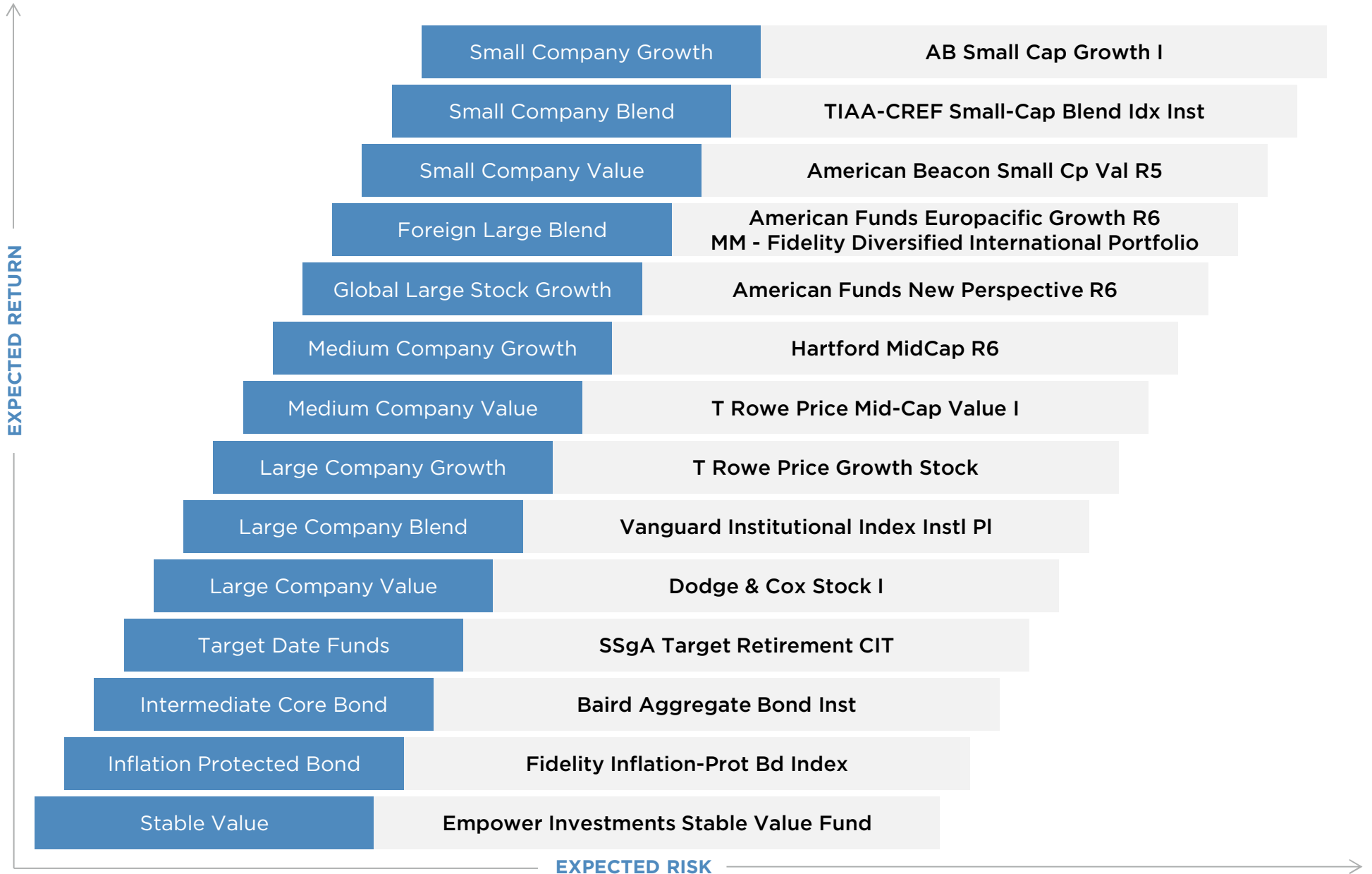
Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....



State of South Carolina Deferred Compensation Program



# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.22 | Q4 22

## State of South Carolina Deferred Compensation Program

CURRENT INVESTMENT NAME	401(k) PLAN ASSETS	(%)	457(b) PLAN ASSETS	(%)	TOTAL PROGRAM ASSETS	(%)
Empower Investments Stable Value Fund	\$1,052,731,109	28.23%	\$301,476,292	28.08%	\$1,354,207,401	28.25%
Fidelity Inflation-Prot Bd Index	\$95,809,825	2.57%	\$23,736,371	2.21%	\$119,546,196	2.49%
Baird Aggregate Bond Inst	\$151,276,283	4.06%	\$40,411,538	3.76%	\$191,687,821	4.00%
State Street Target Retirement Income Non-Lending Series Fund Class W	\$244,613,585	6.56%	\$117,213,492	10.92%	\$361,827,077	7.55%
State Street Target Retirement 2020 Non-Lending Series Fund Class W	\$84,542,025	2.27%	\$23,288,550	2.17%	\$107,830,575	2.25%
State Street Target Retirement 2025 Non-Lending Series Fund Class W	\$30,716,733	0.82%	\$10,616,151	0.99%	\$41,332,884	0.86%
State Street Target Retirement 2030 Non-Lending Series Fund Class W	\$95,402,424	2.56%	\$29,554,994	2.75%	\$124,957,418	2.60%
State Street Target Retirement 2035 Non-Lending Series Fund Class W	\$17,256,921	0.46%	\$6,049,441	0.56%	\$23,306,362	0.49%
State Street Target Retirement 2040 Non-Lending Series Fund Class W	\$56,893,242	1.53%	\$18,932,749	1.76%	\$75,825,991	1.58%
State Street Target Retirement 2045 Non-Lending Series Fund Class W	\$8,003,371	0.21%	\$4,088,465	0.38%	\$12,091,836	0.25%
State Street Target Retirement 2050 Non-Lending Series Fund Class W	\$13,554,944	0.21%	\$6,102,645	0.57%	\$19,657,589	0.41%
State Street Target Retirement 2055 Non-Lending Series Fund Class W	\$3,930,329	0.36%	\$1,352,861	0.13%	\$5,283,190	0.11%
State Street Target Retirement 2060 Non-Lending Series Fund Class W	\$3,819,548	0.11%	\$1,272,736	0.12%	\$5,092,284	0.10%
State Street Target Retirement 2065 Non-Lending Series Fund Class W	\$1,347,990	0.10%	\$743,500	0.07%	\$2,091,490	0.04%
Dodge & Cox Stock I	\$279,833,831	0.04%	\$78,098,876	7.27%	\$357,932,707	7.46%
Vanguard Institutional Index Instl PI	\$597,449,617	7.50%	\$153,601,861	14.31%	\$751,051,478	15.66%
T Rowe Price Growth Stock	\$200,374,039	16.02%	\$41,656,420	3.88%	\$242,030,459	5.05%

CONTINUED...

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.22 | Q4 22

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	\$196,926,937	5.28%	\$56,135,135	5.23%	\$253,062,072	5.28%
Hartford MidCap R6	\$114,849,765	3.08%	\$26,084,528	2.43%	\$140,934,293	2.94%
American Funds New Perspective R6	\$77,239,369	2.07%	\$22,195,863	2.07%	\$99,435,232	2.07%
American Funds Europacific Growth R6	\$109,526,838	2.94%	\$29,736,561	2.77%	\$139,263,399	2.90%
MM - Fidelity Diversified International Portfolio	\$158,217,727	4.24%	\$37,520,955	3.49%	\$195,738,682	4.08%
American Beacon Small Cp Val R5	\$24,717,938	0.66%	\$8,438,436	0.79%	\$33,156,374	0.06%
TIAA-CREF Small-Cap Blend Idx Inst	\$25,870,181	0.69%	\$11,369,616	1.06%	\$37,239,797	0.07%
AB Small Cap Growth I	\$54,602,896	1.46%	\$15,791,878	1.47%	\$70,394,774	1.47%
Self Directed Accounts	\$21,655,309	0.58%	\$8,214,189	0.77%	\$29,869,498	0.06%
<b>TOTALS</b>	\$3,721,162,776 (77.6% of Program)	100%	\$1,073,684,103 (22.4% of Program)	100%	\$4,794,846,879	100%

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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core Bond Baird Aggregate Bond Inst	●	●	●	●	●	●	●	●	●	●	●	97
Large Company Value Dodge & Cox Stock I	●	●	●	●	●	●	●	●	●	●	●	97
Large Company Growth T Rowe Price Growth Stock	▼	▼	▼	▼	●	●	▼	▼	●	●	●	59
Medium Company Value T Rowe Price Mid-Cap Value I	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Growth Hartford Mid Cap R6*	▼	▼	▼	▼	●	●	▼	▼	●	●	●	61
Global Large Stock Growth American Funds New Perspective R6	●	●	●	●	●	●	●	●	●	●	●	100
Foreign Large Blend American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	●	86
Foreign Large Blend MM - Fidelity Diversified International Portfolio	●	●	●	●	●	●	●	●	●	●	●	97

\* Hartford Mid Cap Growth R6 is being replaced effective March 10, 2023.

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

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Small Company Value American Beacon Small Cp Val R5	●	●	●	●	●	●	●	●	●	●	●	91
Small Company Growth AB Small Cap Growth I	▼	●	▼	●	●	●	▼	●	●	●	●	86

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## TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
SSgA Target Retirement CIT	●	●	●	●	●	●	●	●	●	●	●	93




## CAPITAL PRESERVATION INVESTMENTS

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

CONTINUED...

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## PASSIVE INVESTMENTS

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

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

## INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Growth <a href="#">T Rowe Price Growth Stock</a>	On Watch	2	This strategy invests in cyclical companies, turnarounds, private companies, and international stocks. A portion of the portfolio is allocated towards smaller market cap stocks that are not yet profitable. These investments in longer-duration stocks suffered as interest rates have risen and value began outperforming growth. The portfolio typically favors growth over stability, meaning the strategy is not expected to be defensive during market selloffs. However, a mindfulness about the size of active bets relative to the Russell 1000 Growth benchmark should keep performance from reaching extremes. The fund's more aggressive growth style has been out of favor in the current market environment and finished 2022 in the bottom quartile among peers. While many risk assets performed well during the 4th quarter, mega cap stocks continued to see pain across the board (with the exception of Apple). During 2023, if a shift in interest rate policy does occur, we see opportunities for this highly concentrated and growth orientated strategy.
Medium Company Growth <a href="#">Hartford Mid Cap R6</a>	Replacement approved during December 7 <sup>th</sup> , 2022 meeting. Implementation in process.	2	The fund is currently being replaced. Historically, the strategy has been classified as mid growth because the emphasis on high quality, market leading companies gives the portfolio an elevated valuation. However, the team is still cautious on valuations, so the resulting portfolio leans more towards core-growth than the average mid growth manager. This positioning has been a significant headwind relative to the peer group, as higher growth, high-valuation stocks have consistently outperformed in recent years. While performance has improved during 2022, we remain concerned regarding the fund's lack of consistency and difficulty navigating shifting market environments.

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FUND MANAGEMENT ITEMS	COMMENTARY
AB Small Cap Growth	Bruce Aronow, chief investment officer of the firm's small and small-mid cap growth equities, will retire from the firm at the end of 2023.
American Beacon Small Cap Value	DJ Taylor of Barrow Hanley, sub-advisor to the American Beacon Small Cap Value strategy, was added as a portfolio manager on the fund.
American Funds EuroPacific Growth	Harold La has been added as a portfolio manager to the American Funds Europacific Growth Fund. Mr. La has 24 years of investment experience and has been with Capital Group for 23 years.
Dodge & Cox Stock	Chairman and CIO Charles Pohl has retired from Dodge & Cox. He was one of eight portfolio managers for Dodge & Cox Stock, including new CIO David Hoeft and Director of Research Steven Voorhis.
Hartford Midcap	<p>During Q2 2022, Hartford Midcap experienced net outflows greater than 10% of strategy's total AUM.</p> <p>This strategy, sub-advised by Wellington, focuses on blue chip mid cap stocks. Historically, the strategy has been classified as mid growth because the emphasis on high quality, market leading companies gives the portfolio an elevated valuation. However, the team is still cautious on valuations, so the resulting portfolio leans more towards core-growth than the average mid growth manager. This positioning had been a significant headwind relative to the peer group for a number of years, as higher growth, high-valuation stocks had consistently outperformed. In 2021, as the market rallied, the strategy continued to underperform the benchmark, while having slightly rebounded last year. The portfolio continues to trail its primary benchmark across most longer-term time periods. As such, we believe this strategy merits further consideration.</p>

FUND MANAGEMENT ITEMS	COMMENTARY
T. Rowe Price Growth Stock	Portfolio Manager Joe Fath focuses on high growth businesses that can grow revenue or earnings at a double digit rate. This often leads him to invest in cyclical companies, turnarounds, private companies, and international stocks. Fath is willing to invest a portion of the portfolio in earlier stage businesses that are not yet profitable. While his high growth style was decisively out-of-favor in 2022, the magnitude of underperformance over the trailing 1- and 5-year periods raises questions about execution. We believe clients holding the strategy should continue to do so, but we look for improved performance in order to maintain our conviction.
SSgA Target Retirement CIT	SSgA is changing the benchmark for Target Retirement CIT's high yield allocation from the Bloomberg U.S. High Yield Very Liquid Index to the ICE BofA U.S. High Yield Constrained Index. This change will be effective March 31, 2023. In addition, the government bond mix will be changed. It is currently 70% long-term bonds/30% intermediate bonds. We expect the long-term bond allocation to be increased. The final weight will be released closer to the March 31, 2023 effective date.
FUND FIRM ITEMS	COMMENTARY
SSgA Funds	Yie-Hsin Hung has been appointed as the next president and CEO of State Street Global Advisors. Hung will report to Ron O'Hanley, chairman and CEO of State Street Corporation, and join State Street's executive committee. Hung succeeds SSgA's president and CEO, Cyrus Taraporevala. Taraporevala has retired from SSgA.
Dodge & Cox	Dodge & Cox added Phil Barret, Lucy Johns, and Ray Mertens to its board of directors. They joined re-elected members Thomas Dugan, Dana Emery, David Hoeft, and Roger Kuo. Diana Strandberg served on the Board until she retired. Diana Strandberg, director of International Equity, retired from Dodge & Cox on December 31, 2022. She has left the Emerging Market Equity, International Equity, and Global Equity investment committees. The other existing members of these committees have assumed her responsibilities.

FUND FIRM ITEMS	COMMENTARY
AB L.P.	Kate Burke was named COO & CFO of AllianceBernstein, stepping away from her role as head of Private Wealth. With this announcement, Bill Siemers, who was serving in the role of Interim CFO since former CFO Ali Dibadj left in March, returned to his prior role as corporate controller & chief accounting officer, reporting to Ms. Burke. Mr. Siemers remains an active member of AllianceBernstein's Operating Committee. With Kate Burke's transition, Onur Erzan, who has been head of AllianceBernstein's Client Group, was named global head of Client Group and head of Private Wealth.
T. Rowe Price	T. Rowe Price Group is cutting its workforce by 2% as a result of the market drawdown and net outflows this year. The workforce reduction targets functions such as marketing, internal operations, and other back office roles and excludes portfolio managers and analysts.
American Beacon Advisors, Inc.	Jeff Ringdahl was appointed as president and CEO of Resolute Investment Managers and American Beacon Advisors by the respective Board of each organization, succeeding Gene Needles.

# DEFERRED COMP INVESTMENT MENU PERFORMANCE SUMMARY | EMPOWER

Period Ending 12.31.22 | Q4 22

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>CASH AND CASH EQUIVALENT</b>						
Empower Investments Stable Value Fund	-	0.16%	1.95%	2.11%	2.21%	2.35%
<b>FIXED INCOME</b>						
Fidelity Inflation-Prot Bd Index	FIPDX	0.05%	-12.05%	1.09%	1.99%	1.05%
Baird Aggregate Bond Inst	BAGIX	0.30%	-13.35%	-2.48%	0.25%	1.49%
<b>TARGET DATE</b>						
State Street Target Retirement Income Non-Lending Series Fund Class W	-	0.10%	-11.03%	1.78%	3.02%	3.65%
State Street Target Retirement 2020 Non-Lending Series Fund Class W	-	0.10%	-12.22%	2.30%	3.61%	5.53%
State Street Target Retirement 2025 Non-Lending Series Fund Class W	-	0.10%	-14.89%	2.79%	4.14%	6.44%
State Street Target Retirement 2030 Non-Lending Series Fund Class W	-	0.10%	-17.04%	2.83%	4.30%	6.89%
State Street Target Retirement 2035 Non-Lending Series Fund Class W	-	0.10%	-17.90%	2.98%	4.46%	7.25%
State Street Target Retirement 2040 Non-Lending Series Fund Class W	-	0.10%	-18.41%	3.23%	4.64%	7.59%
State Street Target Retirement 2045 Non-Lending Series Fund Class W	-	0.10%	-18.79%	3.44%	4.79%	7.77%
State Street Target Retirement 2050 Non-Lending Series Fund Class W	-	0.10%	-19.12%	3.56%	4.88%	7.81%
State Street Target Retirement 2055 Non-Lending Series Fund Class W	-	0.10%	-19.11%	3.56%	4.88%	7.81%
State Street Target Retirement 2060 Non-Lending Series Fund Class W	-	0.10%	-19.11%	3.56%	4.88%	-
State Street Target Retirement 2065 Non-Lending Series Fund Class W	-	0.10%	-19.11%	-	-	-
<b>DOMESTIC EQUITY</b>						
Dodge & Cox Stock I	DODGX	0.51%	-7.22%	9.41%	8.72%	12.44%
Vanguard Institutional Index Instl Pl	VIIIX	0.02%	-18.13%	7.65%	9.41%	12.55%
T Rowe Price Growth Stock	PRGFX	0.63%	-40.14%	-0.54%	4.96%	11.23%
T Rowe Price Mid-Cap Value I	TRMIX	0.65%	-4.08%	9.58%	7.12%	10.68%
Hartford MidCap R6	HFMVX	0.73%	-24.08%	1.45%	5.14%	10.94%
American Beacon Small Cp Val R5	AVFIX	0.81%	-7.78%	7.13%	5.08%	9.41%
TIAA-CREF Small-Cap Blend Idx Inst	TISBX	0.05%	-20.29%	3.24%	4.25%	9.19%
AB Small Cap Growth I	QUAIX	0.84%	-38.88%	1.04%	6.88%	11.08%
<b>INTERNATIONAL EQUITY</b>						
American Funds New Perspective R6	RNPGX	0.41%	-25.62%	5.54%	7.69%	10.29%
American Funds Europacific Growth R6	RERGX	0.46%	-22.72%	-0.15%	1.54%	5.30%
MM - Fidelity Diversified International Portfolio	-	0.58%	-23.86%	0.71%	2.35%	5.52%

\*ANNUALIZED

SECTION 3: PLAN INVESTMENT REVIEW - STATE ORP

Plan Asset Summary.....

Vendor Fee Comparison.....

Investment Menu Comparison.....

Plan Investment Menu Review.....

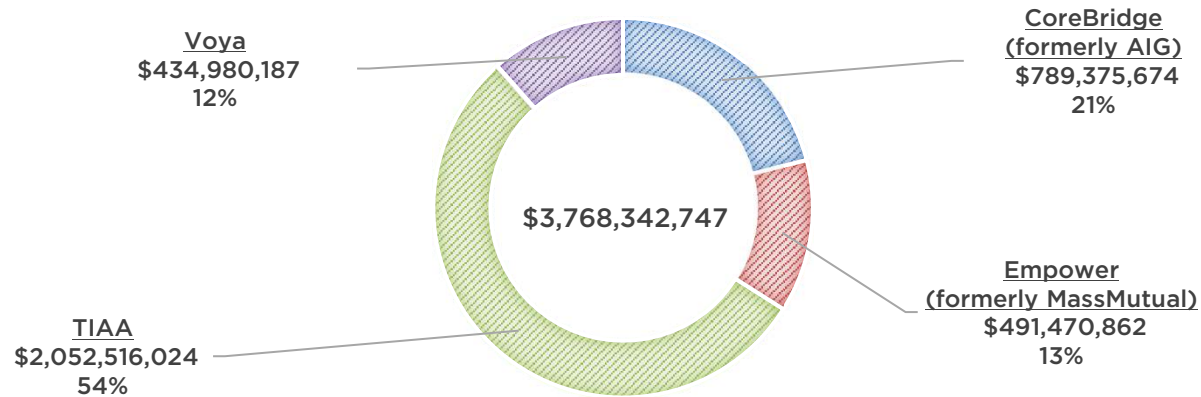
Investment Policy Monitor.....

Investment Review Select Commentary.....

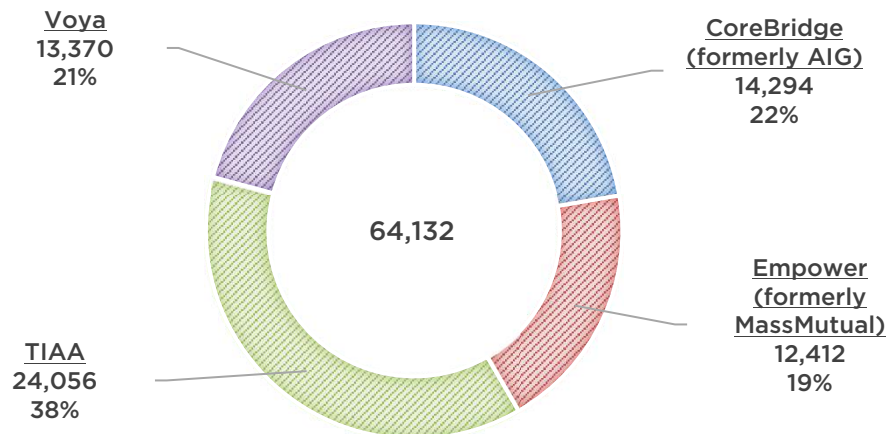
Investment Performance Summary.....



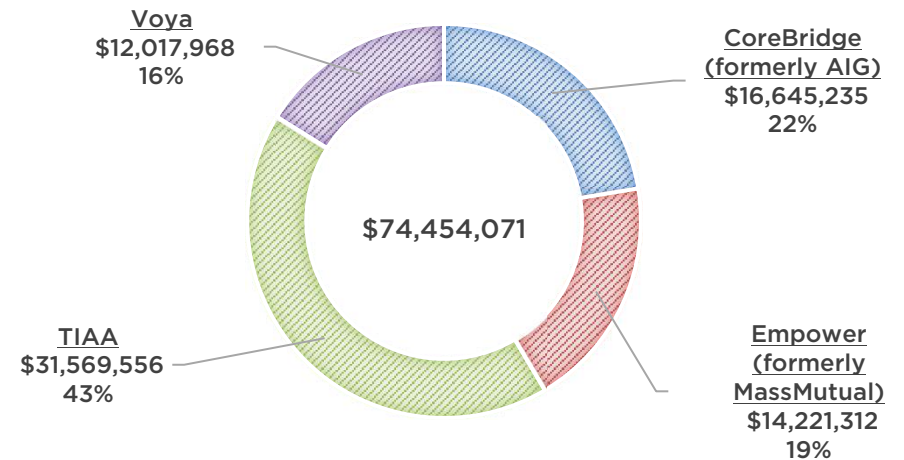
## DOLLAR WEIGHTED ALLOCATION TOTAL



## PARTICIPANT WEIGHTED ALLOCATION TOTAL



## CONTRIBUTIONS BY VENDOR

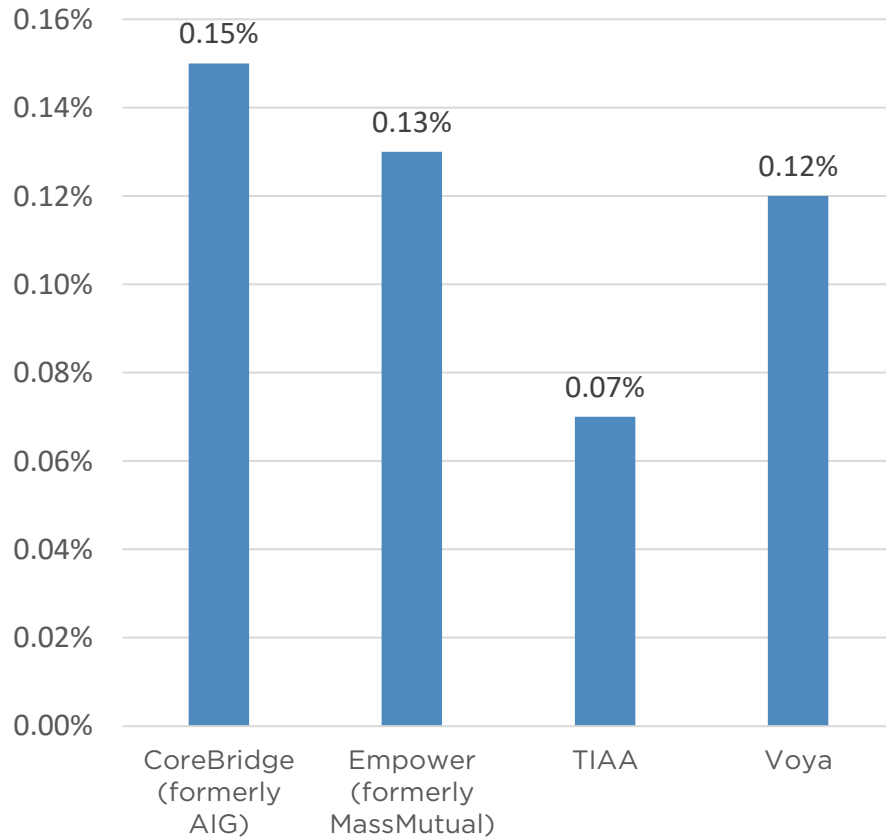


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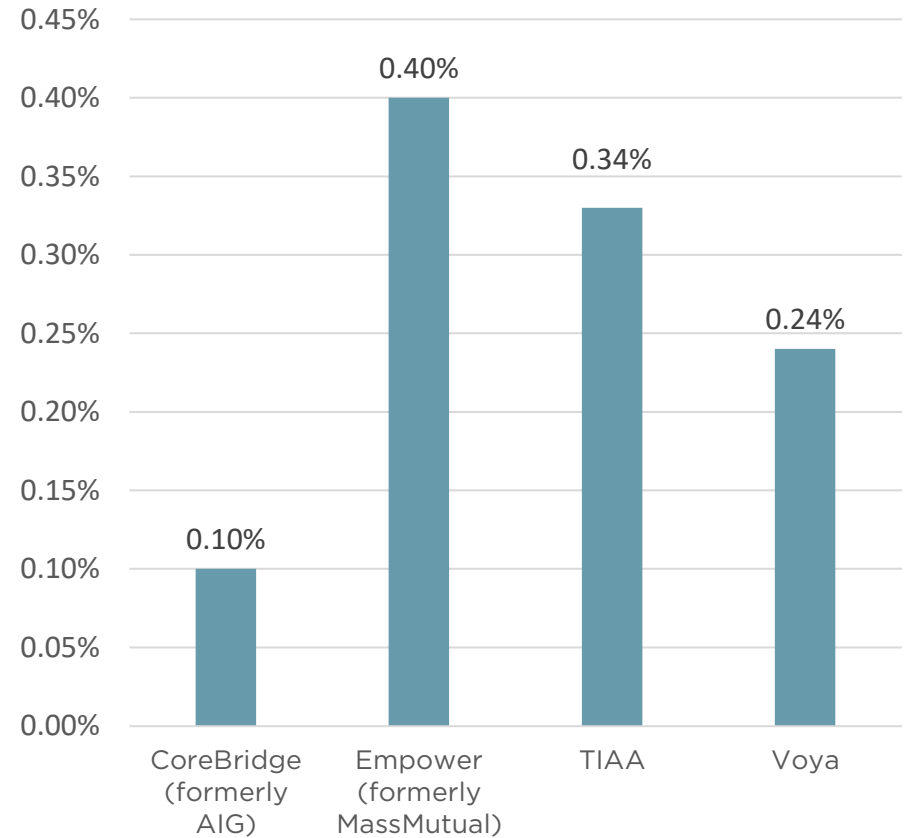
## STATE ORP VENDOR FEE COMPARISON

Period Ending 12.31.22 | Q4 22

### Asset-Based Fee



### Unweighted Average Expense Ratio



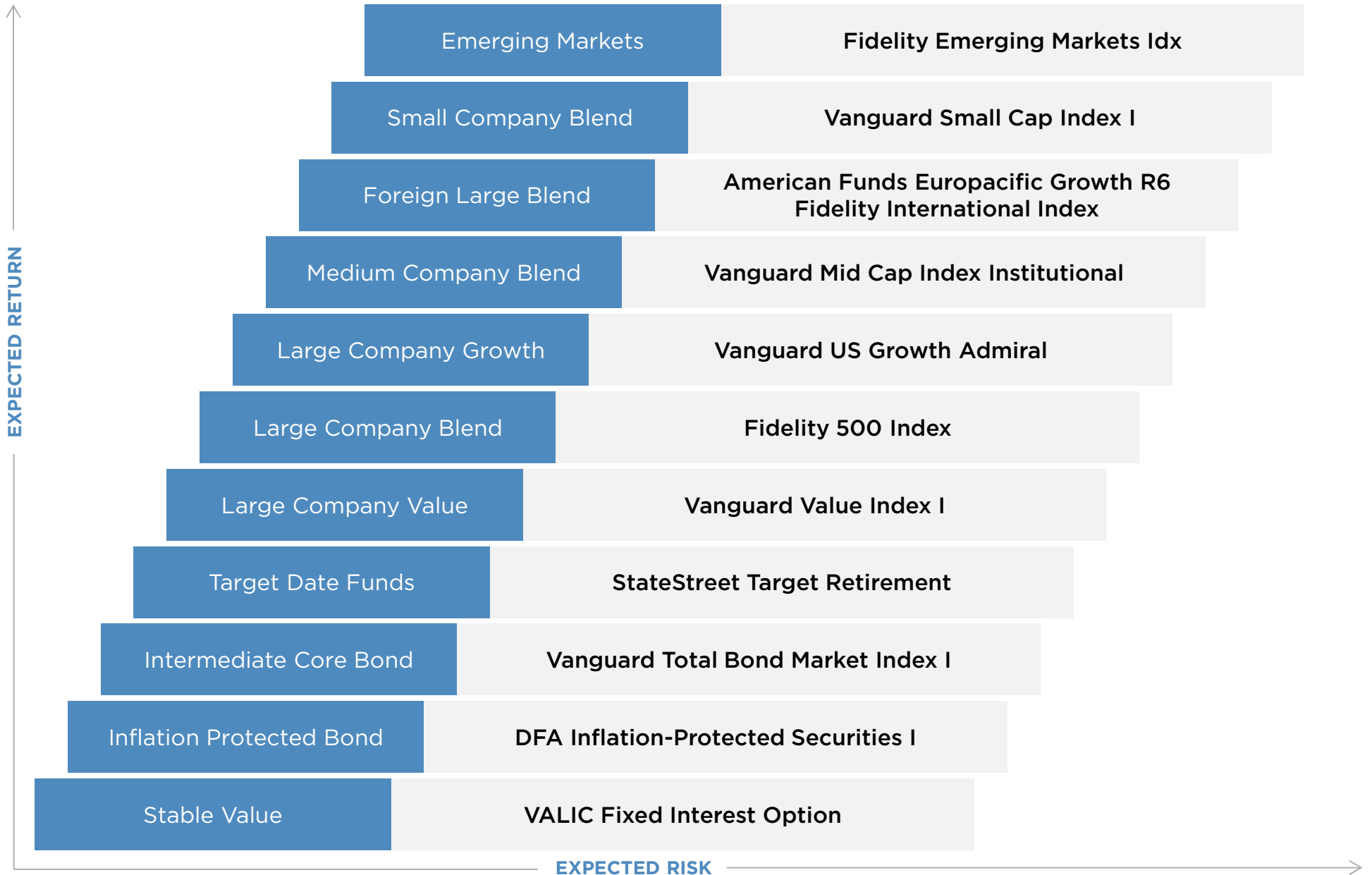
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# STATE ORP INVESTMENT MENU COMPARISON

Period Ending 12.31.22 | Q4 22

Asset Class		CoreBridge (formerly AIG)	Empower (formerly MassMutual)	TIAA	Voya
Cash & Cash Equivalent	Money Market / Stable Value	VALIC Fixed Interest Option	MassMutual US Govt Mny Mkt R5 (MKSXX) / MassMutual Guaranteed Interest Account	TIAA-CREF Money Market Instl (TCIXX) TIAA Traditional	Voya Fixed Account
Fixed Income	Inflation Protected Bond	DFA Inflation-Protected Securities I (DIPSX)	Vanguard Inflation-Protected Secs Adm (VAIPX)	CREF Inflation-Linked Bond R3 (QCILIX)	DFA Inflation-Protected Securities I (DIPSX)
	Intermediate Core Bond	Vanguard Total Bond Market Index I (VBTIX)	JPMorgan Core Bond R6 (JCBUX)	TIAA-CREF Bond Index Institutional (TBIIIX)	Voya Intermediate Bond R6 (IIBZX)
Asset - Allocation	Target Date Fund / 85%+ Equity Allocation	State Street Target Retirement	T Rowe Price Retirement I	TIAA-CREF Lifecycle / CREF Stock R3 (QCSTIX)	Voya Index Solution
Domestic Equity	Large Company Value	Vanguard Value Index I (VIVIX)	MFS Value R6 (MEIKX)	T Rowe Price Lrg Cp Va I (TILCX) / Vanguard Windsor II Adm (VWNAX)	Vanguard Equity-Income Adm (VEIRX)
	Large Company Blend	Fidelity 500 Index (FXAIX)	Vanguard Institutional Index I (VINIX)	TIAA-CREF Equity Index Instl (TIEIX)	Fidelity 500 Index (FXAIX)
	Large Company Growth	Vanguard US Growth Admiral (VWUAX)	MassMutual Blue Chip Growth I (MBCZX)	American Funds Growth Fund of America R6 (RGAGX)	Harbor Capital Appreciation Instl (HACAX)
	Medium Company Blend	Vanguard Mid Cap Index Institutional (VMCIX)	Vanguard Mid Cap Index Institutional (VMCIX)	Vanguard Mid Cap Index Institutional (VMCIX)	Fidelity Mid Cap Index (FSMDX)
	Small Company Value	---	American Beacon Small Cp Val R5 (AVFIX)	---	Fidelity Advisor Small Cap Value Z (FIKNX)
	Small Company Blend	Vanguard Small Cap Index I (VSCIX)	Vanguard Small Cap Index I (VSCIX)	TIAA-CREF Small-Cap Blend Idx Inst (TISBX)	Fidelity Small Cap Index (FSSNX)
	Small Company Growth	---	Invesco Small Cap Growth R6 (GTSFX)	---	Vanguard Explorer Adm (VEXRX)
International Equity	Foreign Large Blend	Fidelity International Index (FSPSX)	Fidelity Total International Index (FTIHX)	Vanguard Total Intl Stock Index Admiral (VTIAX)	Vanguard Total Intl Stock Index Admiral (VTIAX)
	Foreign Large Growth	American Funds Europacific Growth R6 (RERGX)	Invesco Oppenheimer International Gr R6 (OIGIX)	American Funds Europacific Growth R6 (RERGX)	American Funds Europacific Growth R6 (RERGX)
	Emerging Markets	Fidelity Emerging Markets Idx (FPADX)	JPMorgan Emerging Markets Equity R6 (JEMWX)	American Funds New World R6 (RNWGX)	American Funds New World R6 (RNWGX)

State of South Carolina Optional Retirement Program - COREBRIDGE



# INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.22 | Q4 22

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	▼	●	▼	●	●	●	▼	●	●	●	●	86
Large Company Growth Vanguard US Growth Admiral	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	72
Foreign Large Blend American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	●	86

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

## State of South Carolina Optional Retirement Program - COREBRIDGE

## TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
StateStreet Target Retirement	●	●	●	●	●	●	●	●	●	●	●	91

## CAPITAL PRESERVATION INVESTMENTS

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

## CONTINUED...

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

CONTINUED...

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## PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
<a href="#">Fidelity Emerging Markets Idx</a>		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	Harold La has been added as a portfolio manager to the American Funds Europacific Growth Fund. Mr. La has 24 years of investment experience and has been with Capital Group for 23 years.
StateStreet Target Retirement	SSgA is changing the portfolio mix of Target Retirement's government bond allocation. It is currently 70% long-term bonds/30% intermediate bonds. We expect the long-term bond allocation to be increased. The final weight will be released closer to the March 31, 2023 effective date.

FUND FIRM ITEMS	COMMENTARY
SSgA Funds	Yie-Hsin Hung has been appointed as the next president and CEO of State Street Global Advisors. Hung will report to Ron O'Hanley, chairman and CEO of State Street Corporation, and join State Street's executive committee. Hung succeeds SSgA's president and CEO, Cyrus Taraporevala. Taraporevala has retired from SSgA.

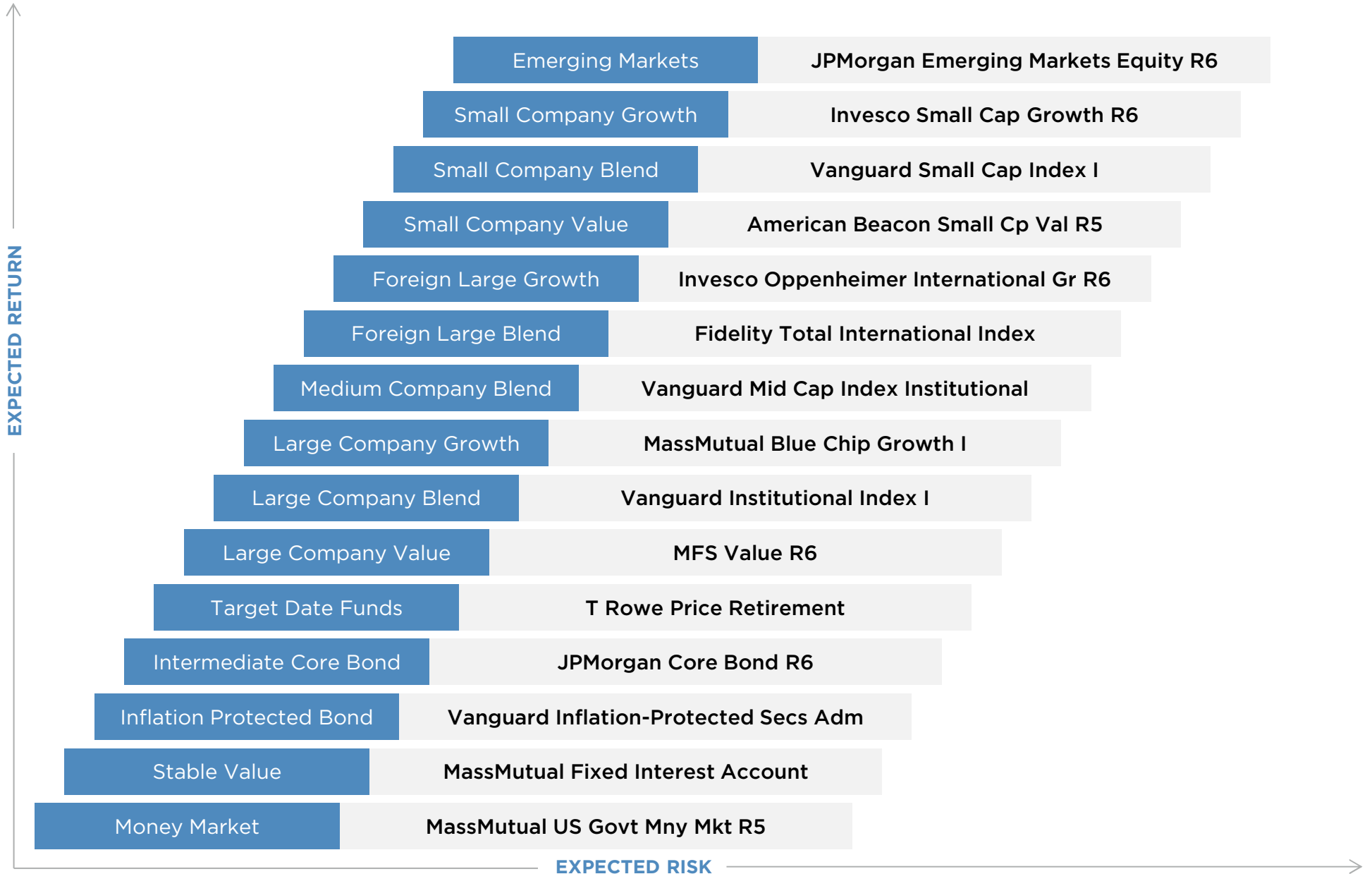
# STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | COREBRIDGE

Period Ending 12.31.22 | Q4 22

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

\*ANNUALIZED

State of South Carolina Optional Retirement Program - Empower



# INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.22 | Q4 22

## 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 Adm	▼	●	▼	●	●	●	▼	▼	●	●	●	84
Intermediate Core Bond JPMorgan Core Bond R6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value MFS Value R6	●	●	●	●	●	●	●	●	●	●	●	91
Large Company Growth MassMutual Blue Chip Growth I	▼	▼	▼	▼	●	●	▼	▼	●	●	●	59
Foreign Large Growth Invesco Oppenheimer International Gr R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Small Company Value American Beacon Small Cp Val R5	●	●	●	●	●	●	●	●	●	●	●	91
Small Company Growth Invesco Small Cap Growth R6	▼	▼	●	▼	●	●	●	▼	●	●	●	81
Emerging Markets JPMorgan Emerging Markets Equity R6	●	●	●	●	●	●	●	●	●	●	●	97

\* Invesco Oppenheimer International GR R6 is being replaced effective March 10, 2023

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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	●	●	●	●	●	●	●	●	●	●	●	94

## CAPITAL PRESERVATION INVESTMENTS





INVESTMENT	Overall	Commentary
MassMutual US Govt Mny Mkt R5	●	This Capital Preservation fund was added in error during the transition from MassMutual to Empower. The fund would meet the guidelines of the current Investment Policy Statement
MassMutual Fixed Interest Account	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

CONTINUED...

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## State of South Carolina Optional Retirement Program - Empower

## PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
<a href="#">Vanguard Institutional Index I</a>		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.
<a href="#">Vanguard Mid Cap Index Institutional</a>		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.
<a href="#">Fidelity Total International Index</a>		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.
<a href="#">Vanguard Small Cap Index I</a>		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 - Empower

## INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Growth <a href="#">MassMutual Blue Chip Growth I</a>	On Watch	2	The strategy is sub-advised by two complementary managers: Paul Greene's T. Rowe Price Blue Chip Growth (55% allocation) and Aziz Hamzaogullari's Loomis Sayles Growth (45% allocation). The Loomis Sayles sleeve is a concentrated core growth strategy pursuing high-quality investments, while the T. Rowe Price sleeve pursues more aggressive growth. As value began to outperform growth amid rising interest rates in late 2021, the speculative portion of the strategy has underperformed. During the fourth quarter, the fund's higher exposure within non-US stocks (8% versus category 4.75%) was beneficial to relative performance. Performance on an annual basis finished below both peers and the benchmark, as investors continue to favor fundamental stability within stocks as volatility increased. Given this stylistic headwind, we believe that this fund should be monitored closely moving forward.
Foreign Large Growth <a href="#">Invesco Oppenheimer International Gr R6</a>	Replacement approved during December 7 <sup>th</sup> , 2022 meeting. Implementation in process.	2	The fund is currently being replaced. The volatility of this strategy's performance pattern is concerning. It lagged its benchmark and peer group in each of the three years from 2016-2018, and although benchmark-relative results improved from 2019-2021, performance has rolled over in 2022. The outperformance of high-valuation growth stocks was a headwind in recent years, as the portfolio is typically more valuation conscious. That headwind should have been a tailwind more recently as higher valuation stocks have pulled back harder during the correction in 2022, but the strategy is still lagging its growth peers and benchmark. While the portfolio management team and process has been stable, the results have been inconsistent, and we believe the strategy merits further consideration.

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T. ROWE PRICE RETIREMENT

MEETING DATE: JANUARY 17, 2023

FOCUS AREA

Organizational Update

COMMENTARY

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

Investments Update

COMMENTARY

T. Rowe Price's target date team has been conducting a review of Retirement's fixed income portfolio. The focus of the work is to re-underwrite the portfolio's existing strategies and the current sub-asset class weights while also analyzing potential new strategies and changes to the allocation weights. The firm hasn't released the conclusions of the work yet, but based on our conversations with team, we expect some tweaks to the underlying manager weights, but no major changes to the portfolio.

A key initiative for T. Rowe Price's Multi-Asset Division is continuously evaluating ways to extend the use of its target date suite and a main focus of this initiative is retirement income. The group's first foray into the retirement income market was the Retirement 2020 Trust Income fund, which is a managed payout version of the Retirement 2020 vintage fund. The firm has seen some adoption of this fund, and we would expect it to launch a managed payout version of the 2025 vintage when that fund reaches its retirement date (in 2025). T. Rowe Price is also exploring more personalized solutions for individual plan participants, such as a managed account that could be linked to the target date series.

Most of the work on these projects is still in the early stages, so specific details are not yet available. We are expecting more information from T. Rowe Price in the coming year.



## T. ROWE PRICE RETIREMENT

MEETING DATE: JANUARY 17, 2023

### FOCUS AREA

#### Performance and Positioning Update

##### COMMENTARY

#### T. Rowe Price Retirement Performance Update:

The T. Rowe Price Retirement series struggled in the fourth quarter as it mostly underperformed peers and the benchmark. The series also underperformed for the year, but its longer-term track record remains solid.

- During the quarter, Retirement's glidepath design, with its above average equity allocation, helped performance as equity markets rallied to end the year.
- This was offset by losses from the series's tactical positions and security selection by the underlying managers.
- From a tactical perspective, Retirement's overweight to cash and underweight to equity were the biggest detractors.
- An overweight to emerging markets equities versus developed markets also weighed on performance as developed markets outperformed during the quarter.
- Poor stock selection by Retirement's large-cap growth and value managers, specifically T. Rowe Price Growth Stock and T. Rowe Price Value, hurt performance. This offset solid results from the series's fixed income and real asset managers.
- For the year, Retirement's performance was weighed down by its strategic glidepath design and underlying manager performance within equities.
- These losses offset gains from the series's tactical overweight to cash and underweight to equity.
- While the series underperformed for the year, it is important to note that it has outperformed the benchmark over the trailing 3-, 5-, and 10-year periods and that the glidepath design, strategic asset allocation, tactical allocation, and underlying managers have all added value over each of those time periods.

#### Positioning Update:

T. Rowe Price did not change the direction of its tactical positions in the fourth quarter and the portfolios continue to have a risk-off stance. The Asset Allocation Committee, which governs the firm's tactical views, continues to have a cautious outlook. The firm is concerned about falling corporate earnings impacting equity markets and elevated interest rate volatility weighing on bonds.

- Given this view, T. Rowe Price is underweight equities and bonds broadly with an overweight to cash.
- The team slightly reduced its equity underweight during the quarter and added to its overweight to long-term U.S. Treasuries to increase the ballast in the portfolio.
- Within equities, T. Rowe Price continues to be overweight developed and emerging markets versus the U.S. given more favorable valuations abroad.
- In T. Rowe Price's view, emerging market currencies and valuations are attractive and with significant policy support and the end of Zero-COVID in China make the medium-term outlook positive.
- Within the U.S. equity portfolio, T. Rowe Price is overweight value versus growth given better valuations within value stocks and medium-term economic headwinds for growth stocks.
- Despite concerns about a possible recession, the firm is overweight high quality small-cap equities reflecting attractive valuations and earnings that have remained resilient.
- The team maintained its overweights to floating rate bonds and high yield debt given attractive yields and supportive corporate fundamentals.
- T. Rowe Price is overweight high yield despite its cautious economic outlook because the sector's valuations are attractive, it has a shorter duration than core bonds, and is a safer position in the capital structure compared to equity.

*\*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
American Beacon Small Cap Value	DJ Taylor of Barrow Hanley, sub-advisor to the American Beacon Small Cap Value strategy, was added as a portfolio manager on the fund.
Invesco Oppenheimer International Growth	This is a fairly aggressive international growth equity strategy with elevated valuation multiples relative to the growth peer group. Veteran portfolio manager George Evans has managed the strategy since 1996 and has been supported by co-pm Robert Dunphy since 2012. These are long tenured investment professionals. In identifying attractive growth candidates, the team employs fundamental analysis to evaluate the company's financial statements and management structure as well as the operations, product development process, and industry position. Focus is placed on those companies with a strong competitive position, high demand for their products and services, and accelerating earnings growth and cash flow. This is a higher volatility strategy and has endured somewhat uneven performance (2016 to 2018 was a tough stretch). However, it has generally performed well during markets that favored the growth style like in 2019 and 2020. It even did well in 2021 when that stylistic tailwind turned into a headwind. Trailing performance at the end of 2021 was generally in line with or ahead of the MSCI ACWI ex-U.S. Growth Index. The first half of 2022 was challenging stylistically, and the strategy saw valuation multiples contract across the portfolio. However, the strategy got back on track in the second half of the year and outperformed the index. Given the long tenure of this investment team and a process that has generated attractive results during growth friendly markets, we would recommend that clients currently using the strategy continue to do so.
MassMutual Blue Chip Growth	The strategy is sub-advised by two complementary managers: Paul Greene's T. Rowe Price Blue Chip Growth (55% allocation) and Aziz Hamzaogullari's Loomis Sayles Growth (45% allocation). The Loomis Sayles sleeve is a concentrated core growth strategy pursuing high-quality investments, while the T. Rowe Price sleeve pursues more aggressive growth. As value began to outperform growth amid rising interest rates in late 2021, the speculative portion of the strategy has underperformed. Given this stylistic headwind, we believe that clients holding the strategy should continue to do so.

## State of South Carolina Optional Retirement Program - Empower

FUND FIRM ITEMS	COMMENTARY
American Beacon Advisors, Inc.	Jeff Ringdahl was appointed as president and CEO of Resolute Investment Managers and American Beacon Advisors by the respective Board of each organization, succeeding Gene Needles.
T. Rowe Price	T. Rowe Price Group is cutting its workforce by 2% as a result of the market drawdown and net outflows this year. The workforce reduction targets functions such as marketing, internal operations, and other back office roles and excludes portfolio managers and analysts.
MFS Family of Funds	Effective March 1, 2023, Pilar Gomez-Bravo and Alexander Mackey will join current CIO of Fixed Income Bill Adams as global co-CIOs of Fixed Income. MFS expanded the Fixed Income leadership team as a result of the Fixed Income team's growth across the world.

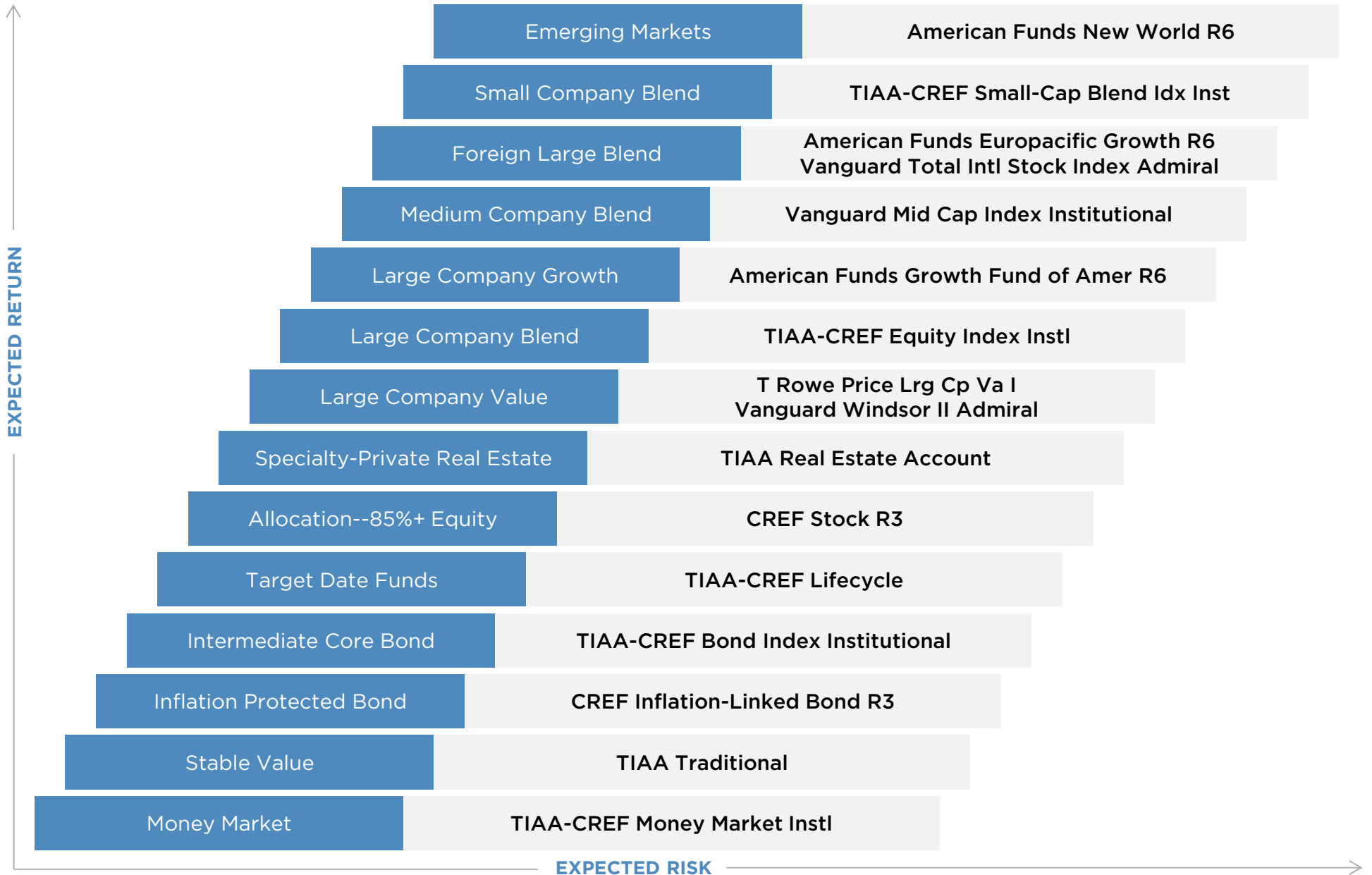
# STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | EMPOWER

Period Ending 12.31.22 | Q4 22

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

\*ANNUALIZED

State of South Carolina Optional Retirement Program - TIAA



# INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.22 | Q4 22

## State of South Carolina Optional Retirement Program - TIAA

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond CREF Inflation-Linked Bond R3	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value T Rowe Price Lrg Cp Va I	●	●	●	●	●	●	●	●	●	●	●	91
Large Company Value Vanguard Windsor II Admiral	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth American Funds Growth Fund of Amer R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Foreign Large Blend American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	●	86
Emerging Markets American Funds New World R6	●	●	●	●	●	●	●	●	●	●	●	100

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## State of South Carolina Optional Retirement Program - TIAA

## TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
TIAA-CREF Lifecycle	●	●	●	●	●	●	●	●	▼	●	●	81

## CAPITAL PRESERVATION INVESTMENTS






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

CONTINUED...

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## State of South Carolina Optional Retirement Program - TIAA

## PASSIVE INVESTMENTS



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

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## State of South Carolina Optional Retirement Program - TIAA

## INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	Overall	Commentary
CREF Stock R3		This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.
TIAA Real Estate Account		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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## TIAA-CREF LIFECYCLE

MEETING DATE: JANUARY 19, 2023

### FOCUS AREA

#### Organizational Update

##### COMMENTARY

Hans Erickson, head of Target Date Multi-Asset, has left the firm. John Cuniff, Target Date Multi-Asset portfolio manager, has succeeded Hans as head of Target Date Multi-Asset, and the team now reports to John. Steve Sedmak, who joined the team in 2016 and was named as a portfolio manager in 2018 will continue to manage the target date suite with John. In succeeding Hans, John has taken on all of Hans's responsibilities. These include managing the team, setting the research agenda, working with the product development team, and exercising authority on all research and product decisions. In his 16-year tenure on the Lifecycle suite, John has been involved with each of these functions, but has not had ultimate authority of them as that was with Hans. This will be new for John.

#### Investments Update

##### COMMENTARY

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

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

## TIAA-CREF LIFECYCLE

MEETING DATE: JANUARY 19, 2023

### FOCUS AREA

#### Performance and Positioning Update

##### COMMENTARY

#### TIAA-CREF Lifecycle Performance Update:

The TIAA-CREF Lifecycle series had mixed peer-relative performance in the fourth quarter and broadly trailed the benchmark.

- During the quarter, Lifecycle's further-dated vintages outperformed while near-dated funds trailed the peer group.
- Lifecycle's underperformance relative to peers and the benchmark was primarily a result of its strategic asset allocation.
- The series's allocation to direct real estate through TIAA Real Property was the largest detractor as it posted its first negative quarterly return of the year and underperformed both equities and fixed income.
- This allocation also contributed to the near-dated vintages peer-relative underperformance because the TIAA Real Property allocation is funded from the equity portfolio.
- Smaller allocations to non-U.S. developed and U.S. mid-cap stocks further weighed on performance relative to peers.
- Further-dated vintages experienced peer-relative outperformance due to an underweight to core fixed income whereas a larger allocation to core fixed income in near-dated vintages resulted in them trailing the peer group.
- While Lifecycle's strategic asset allocation was a detractor, manager selection had a positive impact on performance. However, it was not enough to offset the negative asset allocation effect.
- The leading contributors for Lifecycle were the Nuveen Dividend Growth, TIAA-CREF Large-Cap Value, and Nuveen Growth Opportunities strategies, all of which outperformed their respective benchmarks in the fourth quarter.
- Poor security selection in the TIAA-CREF International Opportunities and TIAA-CREF Emerging Markets Equity strategies was a detractor.
- Despite the series's mixed performance in the fourth quarter, all Lifecycle funds outperformed peers for the year. Outperformance was mainly driven by the inclusion of the TIAA Real Property strategy.

#### Positioning Update:

The Lifecycle team maintained two tactical positions and closed two tactical positions during the quarter.

- The portfolio management team continued to maintain its 0.50% overweight position to U.S. large-cap value at the expense of U.S. large-cap growth that they initiated in June 2022.
- The team continues to believe valuations for value sectors remain attractive compared to growth sectors.
- The team also continued to maintain its 0.50% overweight to high yield at the expense of U.S. large cap core equities given yields and valuations remain attractive.
- In December 2022, TIAA-CREF closed its overweight position to emerging market debt versus core fixed income due to concerns about global growth.
- The team also closed its U.S. small/mid-cap equities overweight relative to the large-cap core allocation in December around concerns about slowing growth.

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

## State of South Carolina Optional Retirement Program - TIAA

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	Harold La has been added as a portfolio manager to the American Funds Europacific Growth Fund. Mr. La has 24 years of investment experience and has been with Capital Group for 23 years.
American Funds Growth Fund of America	Portfolio Manager Alex Popa has transitioned off the American Funds Growth Fund of America.
American Funds New World	<p>Brad Freer has transitioned from the Principal Investment Officer to the named Lead Principal Investment Officer for the American Funds New World Fund.</p> <p>Nicholas Grace has transitioned off of the portfolio management team for the American Funds New World Fund to focus on his portfolio management duties on other strategies.</p>
TIAA-CREF Lifecycle	<p>Nuveen announced on 11/8/2022 that Hans Erickson, head of Target Date Multi-Asset, intends to leave the firm to pursue another opportunity. Target Date Portfolio Manager John Cuniff will assume leadership of the team effectively immediately. Mr. Erickson will be staying with the firm until March 2023 to assist with the transition.</p> <p>Nuveen has increased the equity allocation in the section of the glidepath 20-15 years from retirement by 4%. This change impacts three current vintages, the 2045, 2040, and 2035 vintage funds. The equity allocation was increased by 1.8% in the 2045 vintage, by 4% in the 2040 vintage, and by 2.2% in the 2035 vintage. To fund these increases, the vintages' fixed income allocations were reduced. For the Lifecycle (active) series, there was no impact to the private real estate allocation.</p>
FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	T. Rowe Price Group is cutting its workforce by 2% as a result of the market drawdown and net outflows this year. The workforce reduction targets functions such as marketing, internal operations, and other back office roles and excludes portfolio managers and analysts.

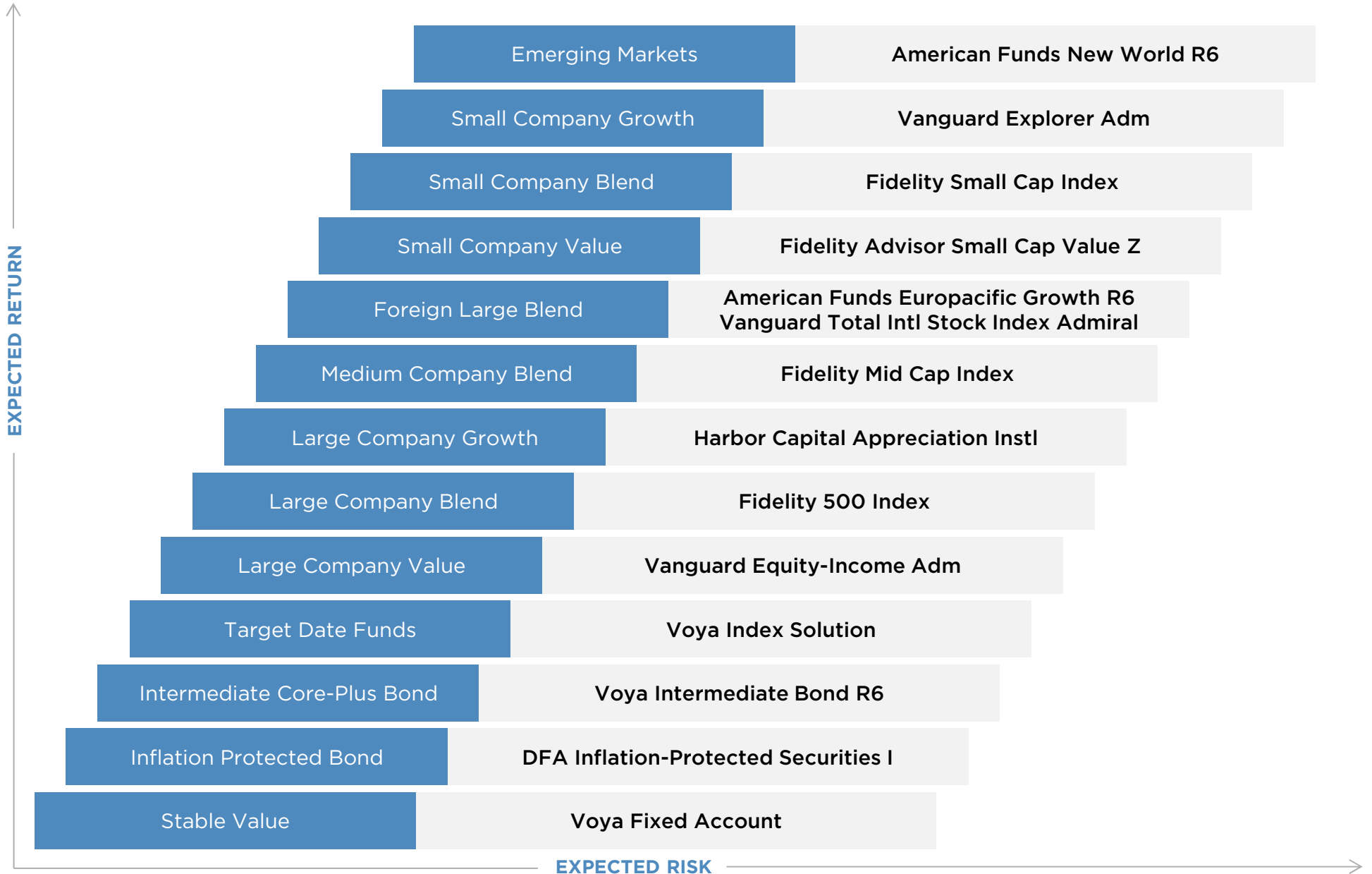
## STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | TIAA

Period Ending 12.31.22 | Q4 22

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND CASH EQUIVALENT						
TIAA-CREF Money Market Instl	TCIXX	0.12%	1.48%	0.64%	1.15%	0.68%
TIAA Traditional	-	-	4.17%	3.90%	3.97%	4.14%
FIXED INCOME						
CREF Inflation-Linked Bond R3	QCILIX	0.17%	-6.34%	2.13%	2.46%	1.03%
TIAA-CREF Bond Index Institutional	TBIIX	0.08%	-13.24%	-2.89%	-0.16%	0.88%
TARGET DATE						
TIAA-CREF Lifecycle Retire Income Instl	TLRIX	0.37%	-12.51%	1.35%	2.91%	4.67%
TIAA-CREF Lifecycle 2010 Institutional	TCTIX	0.37%	-12.40%	1.36%	2.93%	4.99%
TIAA-CREF Lifecycle 2015 Institutional	TCNIX	0.38%	-12.85%	1.63%	3.17%	5.44%
TIAA-CREF Lifecycle 2020 Institutional	TCWIX	0.39%	-13.52%	1.77%	3.32%	5.94%
TIAA-CREF Lifecycle 2025 Institutional	TCYIX	0.41%	-14.32%	2.21%	3.68%	6.57%
TIAA-CREF Lifecycle 2030 Institutional	TCRIX	0.42%	-15.16%	2.63%	4.02%	7.17%
TIAA-CREF Lifecycle 2035 Institutional	TCIIX	0.43%	-15.98%	3.03%	4.35%	7.75%
TIAA-CREF Lifecycle 2040 Institutional	TCOIX	0.44%	-16.67%	3.52%	4.71%	8.23%
TIAA-CREF Lifecycle 2045 Institutional	TTFIX	0.45%	-17.32%	3.99%	5.06%	8.50%
TIAA-CREF Lifecycle 2050 Institutional	TFTIX	0.45%	-17.65%	4.05%	5.09%	8.56%
TIAA-CREF Lifecycle 2055 Institutional	TTRIX	0.45%	-17.73%	4.09%	5.13%	8.61%
TIAA-CREF Lifecycle 2060 Institutional	TLXNX	0.45%	-17.79%	4.18%	5.20%	-
TIAA-CREF Lifecycle 2065 Institutional	TSFTX	0.45%	-17.70%	-	-	-
DOMESTIC EQUITY						
CREF Stock R3	QCSTIX	0.23%	-18.45%	4.57%	5.65%	9.12%
T Rowe Price Lrg Cp Va I	TILCX	0.55%	-9.20%	5.56%	5.94%	9.89%
Vanguard Windsor II Admiral	VWNAX	0.26%	-13.14%	8.69%	8.70%	10.99%
TIAA-CREF Equity Index Instl	TIEIX	0.05%	-19.17%	7.05%	8.76%	12.10%
American Funds Growth Fund of Amer R6	RGAGX	0.29%	-30.49%	4.78%	7.57%	11.93%
Vanguard Mid Cap Index Institutional	VMCIX	0.04%	-18.70%	6.18%	7.32%	11.11%
TIAA-CREF Small-Cap Blend Idx Inst	TISBX	0.05%	-20.29%	3.24%	4.25%	9.19%
TIAA Real Estate Account	QREARX	0.77%	8.19%	8.14%	6.93%	7.41%
INTERNATIONAL EQUITY						
American Funds Europacific Growth R6	RERGX	0.46%	-22.72%	-0.15%	1.54%	5.30%
Vanguard Total Intl Stock Index Admiral	VTIAX	0.11%	-16.01%	0.51%	1.09%	4.06%
American Funds New World R6	RNWGX	0.57%	-21.75%	1.01%	3.04%	4.98%

\*ANNUALIZED

State of South Carolina Optional Retirement Program - VOYA



# INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.22 | Q4 22

## 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	▼	●	▼	●	●	●	▼	●	●	●	●	86
Intermediate Core-Plus Bond Voya Intermediate Bond R6	●	●	●	●	●	●	●	●	●	▼	●	90
Large Company Value Vanguard Equity-Income Adm	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth Harbor Capital Appreciation Instl	▼	▼	▼	▼	●	●	▼	●	●	●	●	80
Foreign Large Blend American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	●	86
Small Company Value Fidelity Advisor Small Cap Value Z	●	●	●	●	●	●	●	●	●	●	●	100
Small Company Growth Vanguard Explorer Adm	●	●	●	●	●	●	●	●	●	●	●	100
Emerging Markets American Funds New World R6	●	●	●	●	●	●	●	●	●	●	●	100

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## State of South Carolina Optional Retirement Program - VOYA

## TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Voya Index Solution	●	●	●	●	●	●	●	●	●	▼	●	85

## CAPITAL PRESERVATION INVESTMENTS

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





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## State of South Carolina Optional Retirement Program - VOYA

## PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
<a href="#">Fidelity 500 Index</a>		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.
<a href="#">Fidelity Mid Cap Index</a>		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.
<a href="#">Vanguard Total Intl Stock Index Admiral</a>		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.
<a href="#">Fidelity Small Cap Index</a>		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 - VOYA

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	Harold La has been added as a portfolio manager to the American Funds Europacific Growth Fund. Mr. La has 24 years of investment experience and has been with Capital Group for 23 years.
American Funds New World	<p>Brad Freer has transitioned from the Principal Investment Officer to the named Lead Principal Investment Officer for the American Funds New World Fund.</p> <p>Nicholas Grace has transitioned off of the portfolio management team for the American Funds New World Fund to focus on his portfolio management duties on other strategies.</p>
Harbor Capital Appreciation	Spiros "Sig" Segalas, one of Jennison's founders and long-time Large Cap Growth portfolio manager, has passed away at the age of 89. Kathleen McCarragher continues to lead the Large Cap Growth team alongside Blair Boyer. Ms. McCarragher was selected by Mr. Segalas to be his successor and has led the Large Cap Growth team for nearly 20 years, with Mr. Boyer as co-head since 2019. CAPTRUST has held many conversations with Jennison over the years regarding succession planning for Mr. Segalas, and we are confident the team will continue to execute with no disruption to their process or the day-to-day management of the strategy.
Voya Index Solution	Halvard Kvaale, head of Manager Research and Selection (MR&S) for the Multi-Asset Strategies and Solutions team, has retired. Lanyon Blair has assumed Mr. Kvaale's responsibility as head of MR&S as part of the firm's succession plan for this role. Mr. Kvaale also served as co-portfolio manager for the Voya Index Solution, Voya Lifetime Income Protection, Voya Solution, and Voya Solution Moderately Conservative funds. Voya does not plan to replace Mr. Kvaale in this position.

## State of South Carolina Optional Retirement Program - VOYA

FUND FIRM ITEMS	COMMENTARY
Voya Funds	<p>Voya has completed the acquisition of Czech Asset Management (CAM), a private credit asset manager focused on the U.S. middle market. Following the transaction, all of CAM's investment and operations teams will join Voya, including its founder, Managing Partner and CIO Stephen Czech. The CAM team will remain in Connecticut and continue to manage the CAM funds while becoming part of Voya's fixed income team.</p> <p>Voya has announced several changes to across their investment leadership platforms. First, Matt Toms, with Voya for 13 years, has been named global CIO. In this newly created role reporting to CEO Christine Hurtsellers, Mr. Toms will oversee the firm's investment teams across all asset classes while retaining his CIO, Fixed Income title and responsibility for the fixed income platform, including existing portfolio management responsibilities. Second, Michael Pytosh, Co-CIO of Voya's New York Equities platform, is leaving the firm at year-end 2022 to pursue other opportunities. Vincent Costa, previously co-CIO alongside Mr. Pytosh, is now the sole CIO of the platform, reporting to Mr. Toms. Third, Jeff Bianchi has been removed from his role as head of Growth Equities and is leaving the firm at year-end 2022 and will be replaced by Leigh Todd. Finally, due to the pending retirement of Jeff Bakalar in April 2023, Voya's Leveraged Credit team will become part of the Public Credit team. Mohamed Basma, with Voya for 22 years, has been promoted to head of Leveraged Credit and will report to Randy Parrish, head of Public Credit.</p>

## STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | VOYA

Period Ending 12.31.22 | Q4 22

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

\*ANNUALIZED

APPENDIX
Glossary of Terms.....
Evaluation Methodology.....

**ALPHA**

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

**BATTING AVERAGE**

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

**BETA**

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

**CAPTURE RATIO**

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

**INFORMATION RATIO**

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

**PERCENTILE RANK**

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

**RISK-ADJUSTED PERFORMANCE**

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

**R-SQUARED**

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

**SHARPE RATIO**

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

**STANDARD DEVIATION**


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

**TRACKING ERROR**

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

**TREYNOR RATIO**

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

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

**PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM**  
**Retirement Policy Committee**

**Meeting Date:** March 1, 2022

---

**1. Subject:** Deferred Compensation Program Quarterly Plan Summary

---

**2. Summary:** Nancy Ornduff from Empower will present the SC Deferred Compensation Program (SCDCP) Plan Summary Report for the quarter ending December 31, 2022.

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

---

**4. Supporting Documents:**

(a) Attached: Quarterly Review – Quarter Ending December 31, 2022



# Quarterly review

Quarter ended December 31, 2022

Retirement Policy Committee  
PEBA Board of Directors

March 01, 2023

Administered by:



# Topics

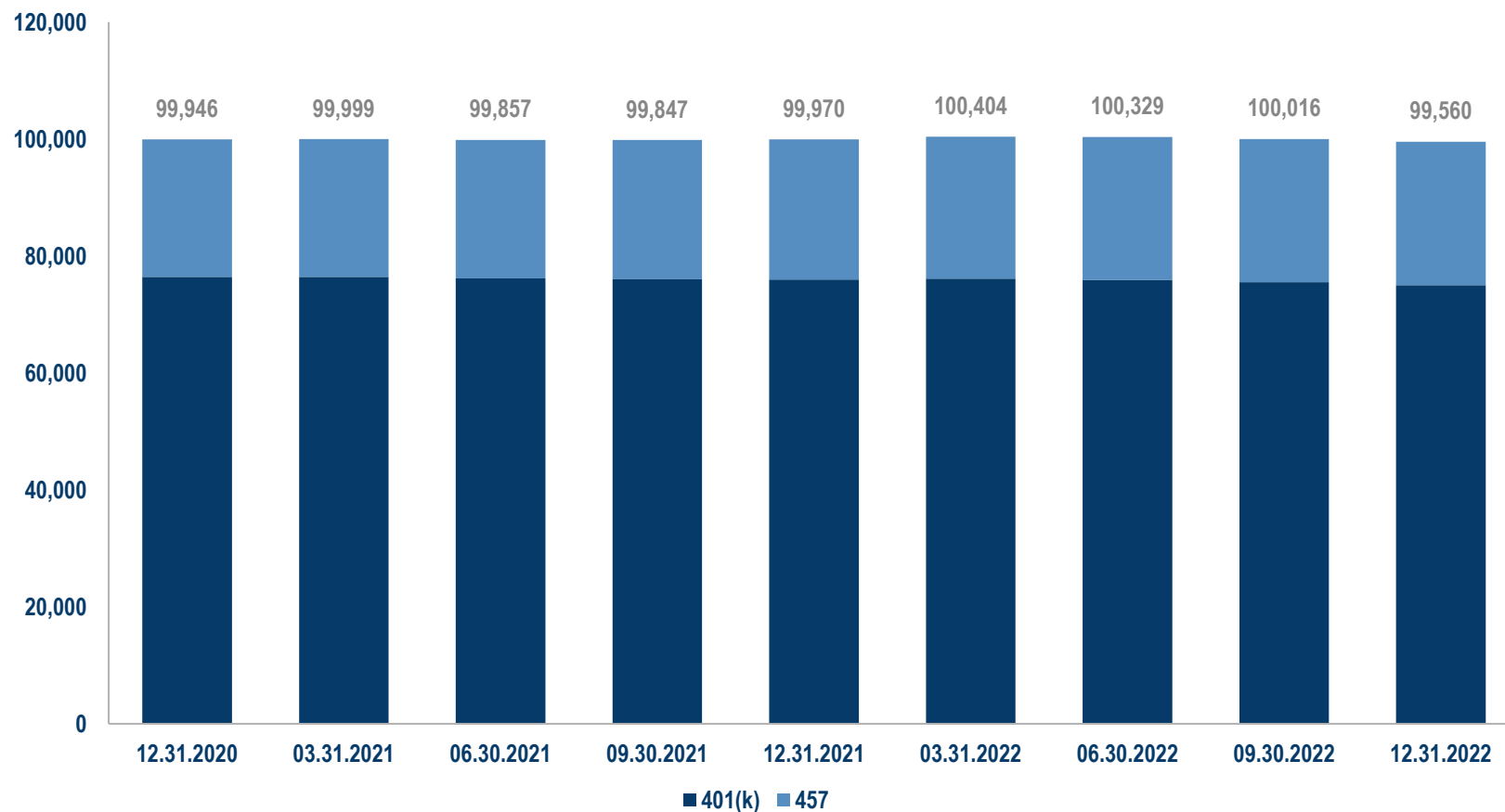
- Plan statistics
- Retirement Plan Advisor activity
- Outreach to participants and employers
- Website and Call Center statistics

# Plan statistics



# Participant accounts

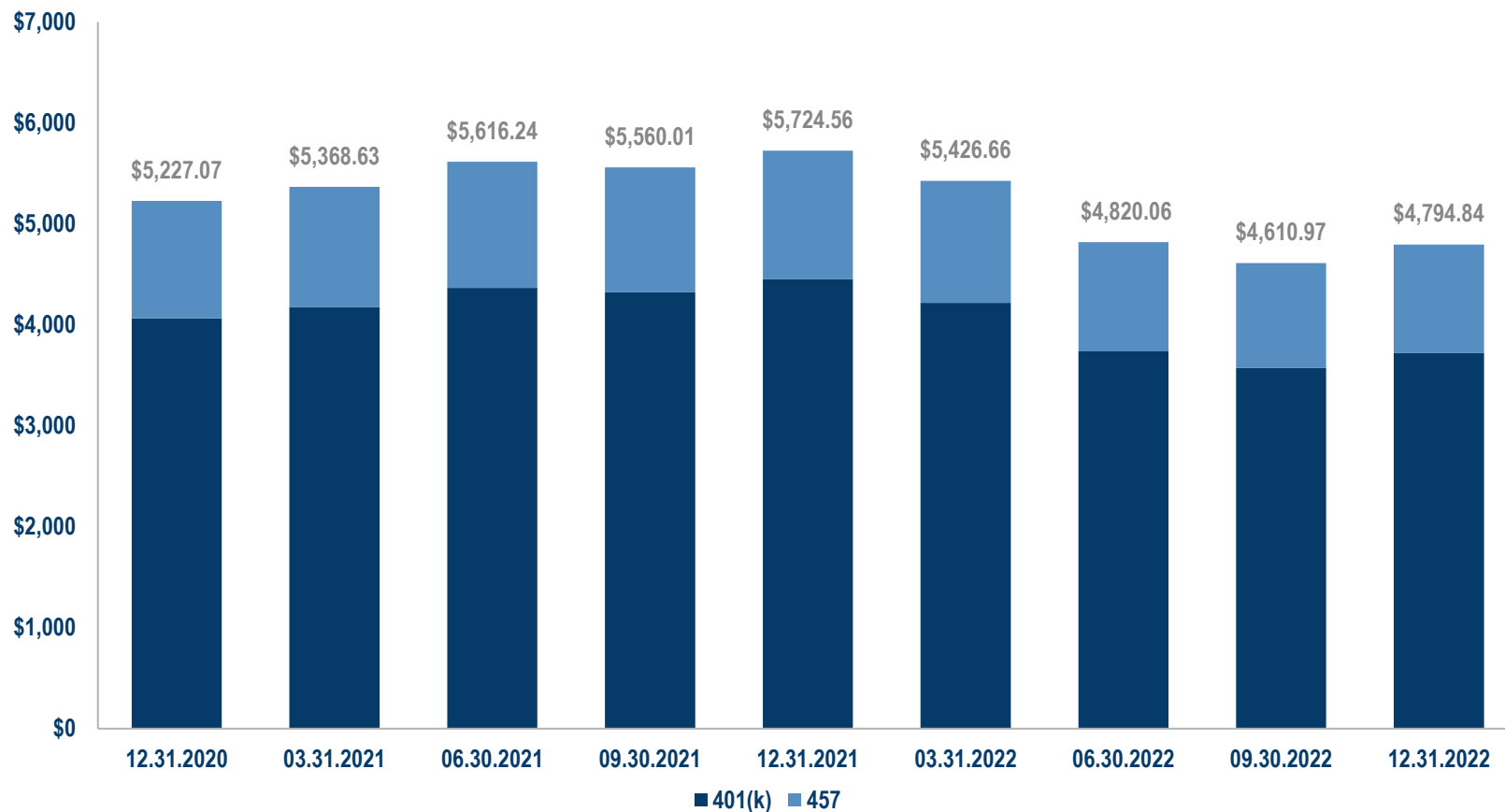
	401(k)	457	Total
Quarter ended 12.31.2022	75,021	24,539	99,560



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

# Assets

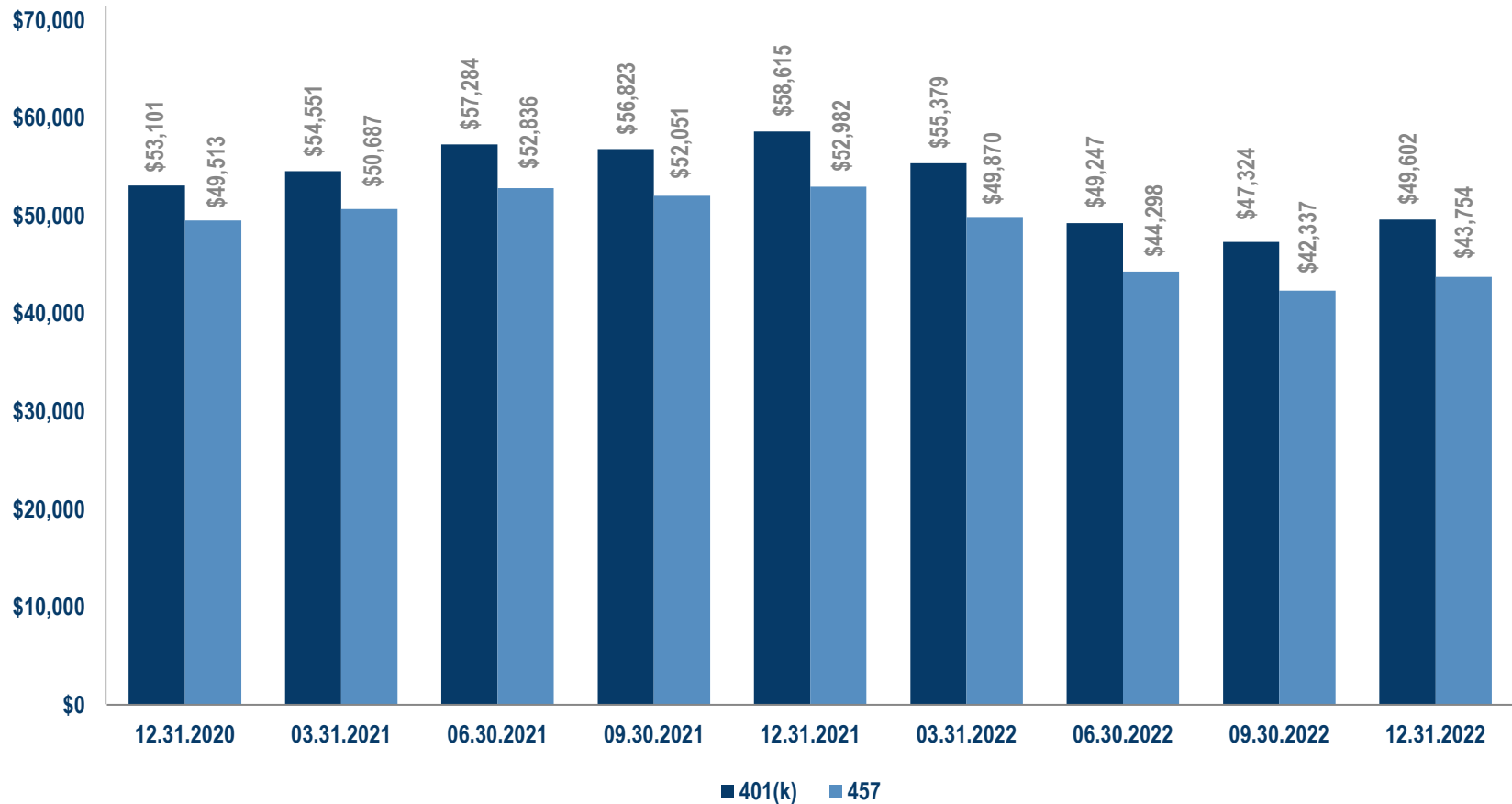
	401(k)	457	Total
Quarter ended 12.31.2022	\$ 3,721,162,775	\$1,073,684,099	\$4,794,846,875



\*Assets in millions.

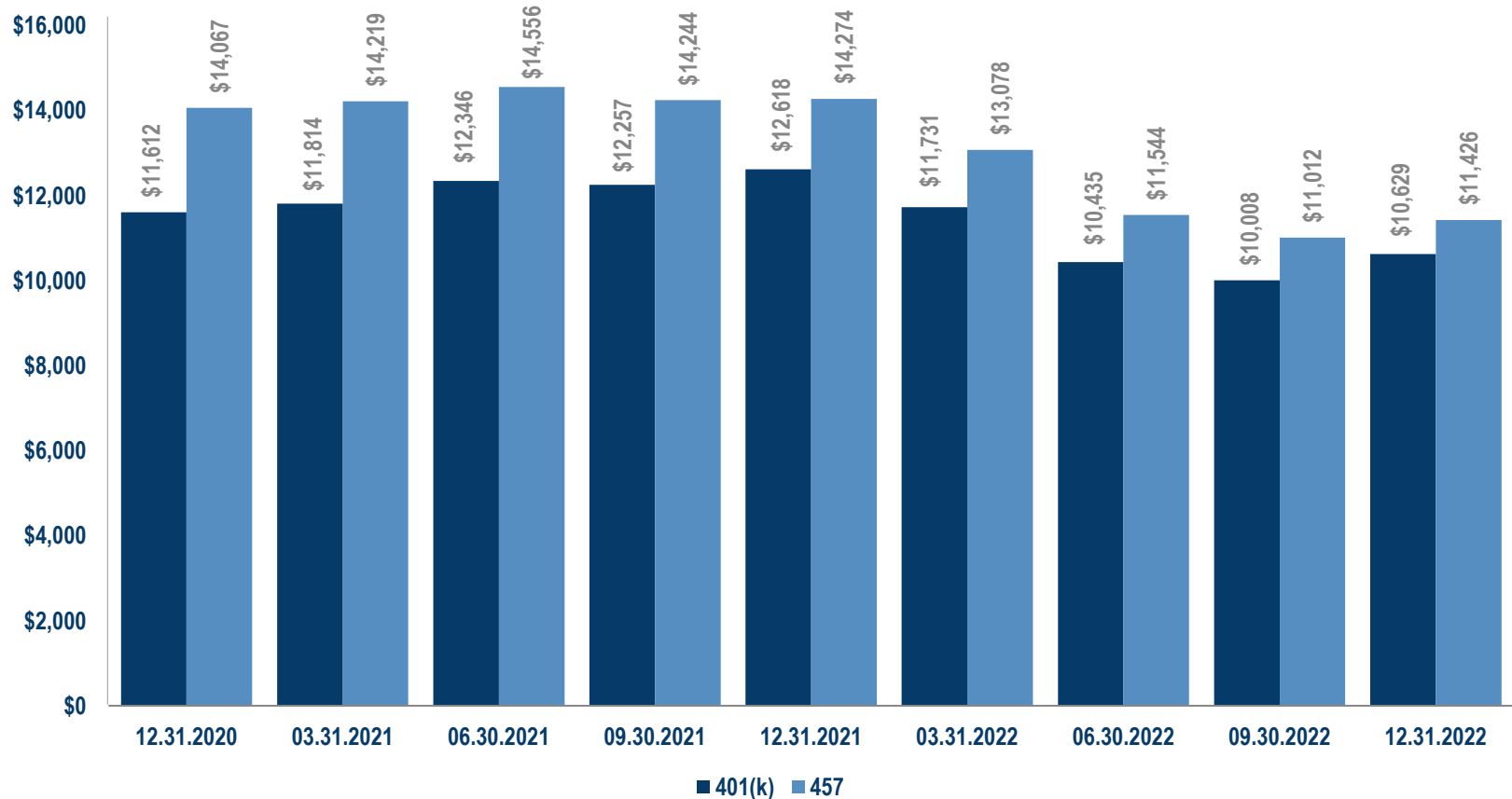
# Average participant account balance

	401(k)	457
Quarter ended 12.31.2022	\$49,602	\$43,754



# Median participant account balance

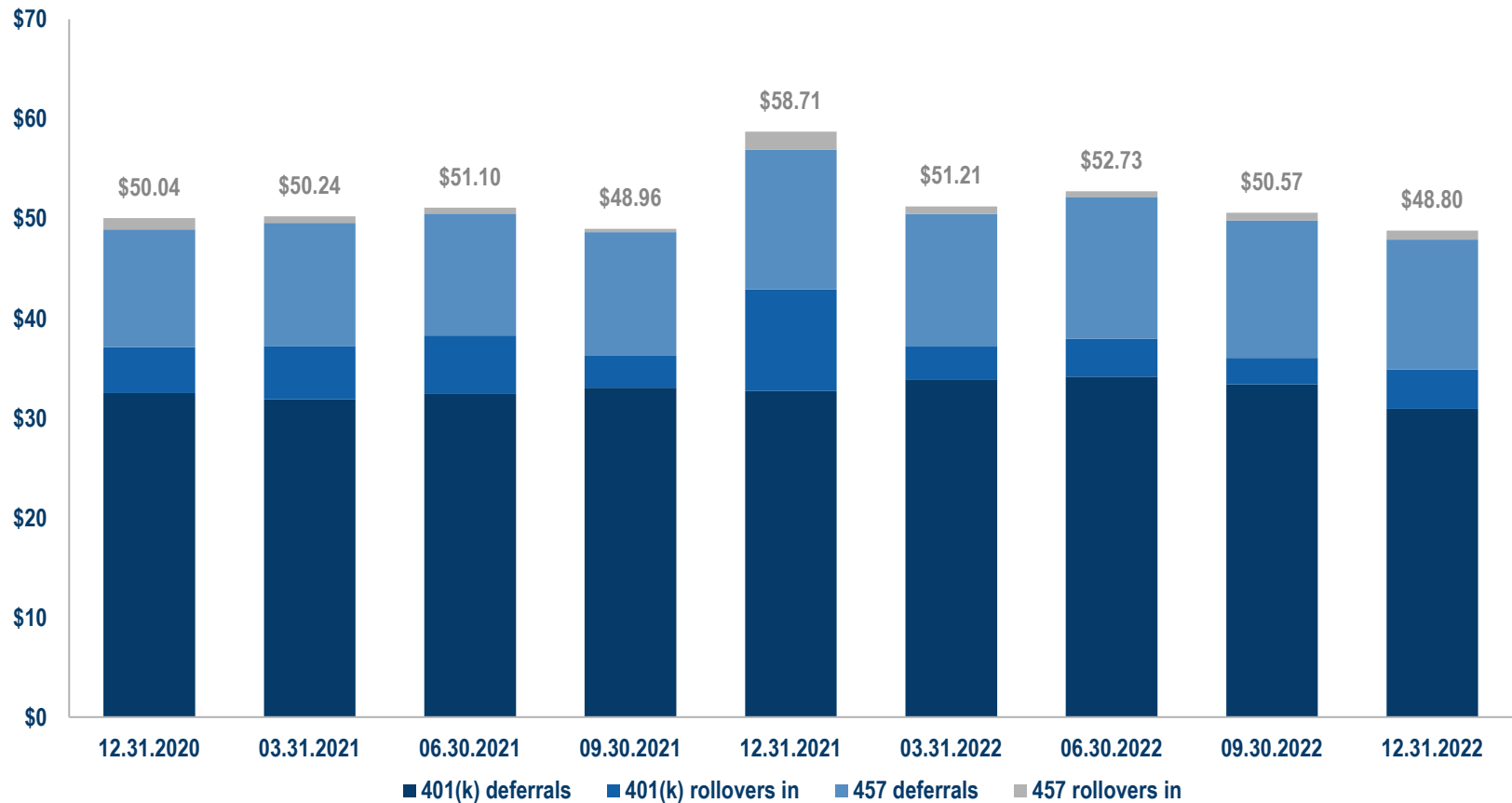
	401(k)	457
Quarter ended 12.31.2022	\$10,629	\$11,426





# Contributions

	401(k) deferrals	401(k) rollovers in	457 deferrals	457 rollovers in
Quarter ended 12.31.2022	\$30,930,169	\$3,944,826	\$13,043,431	\$878,753

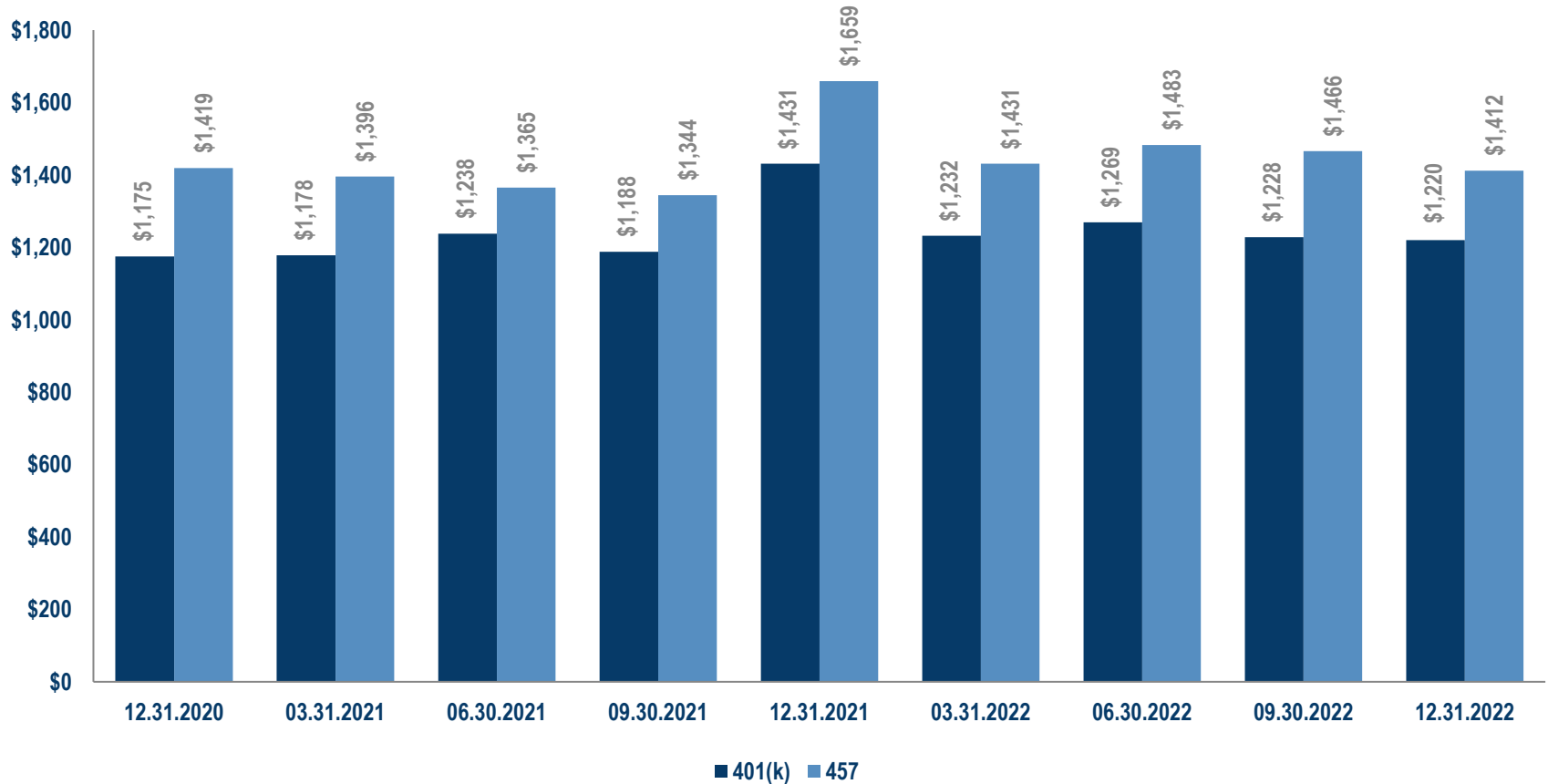


\*Contributions in millions.



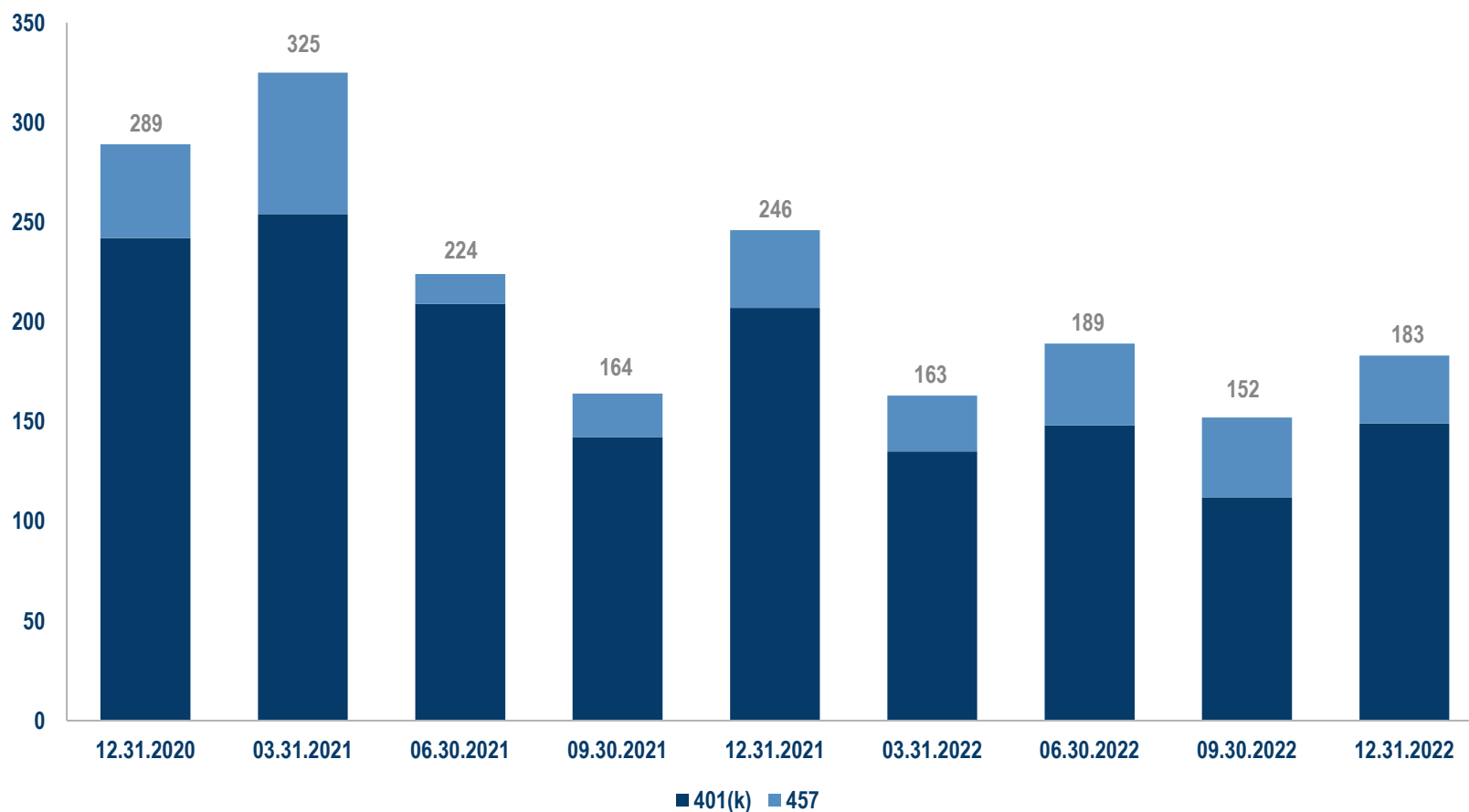
# Average quarterly participant contribution

	401(k)	457
Quarter ended 12.31.2022	\$1,220	\$1,412



# Number of incoming rollovers

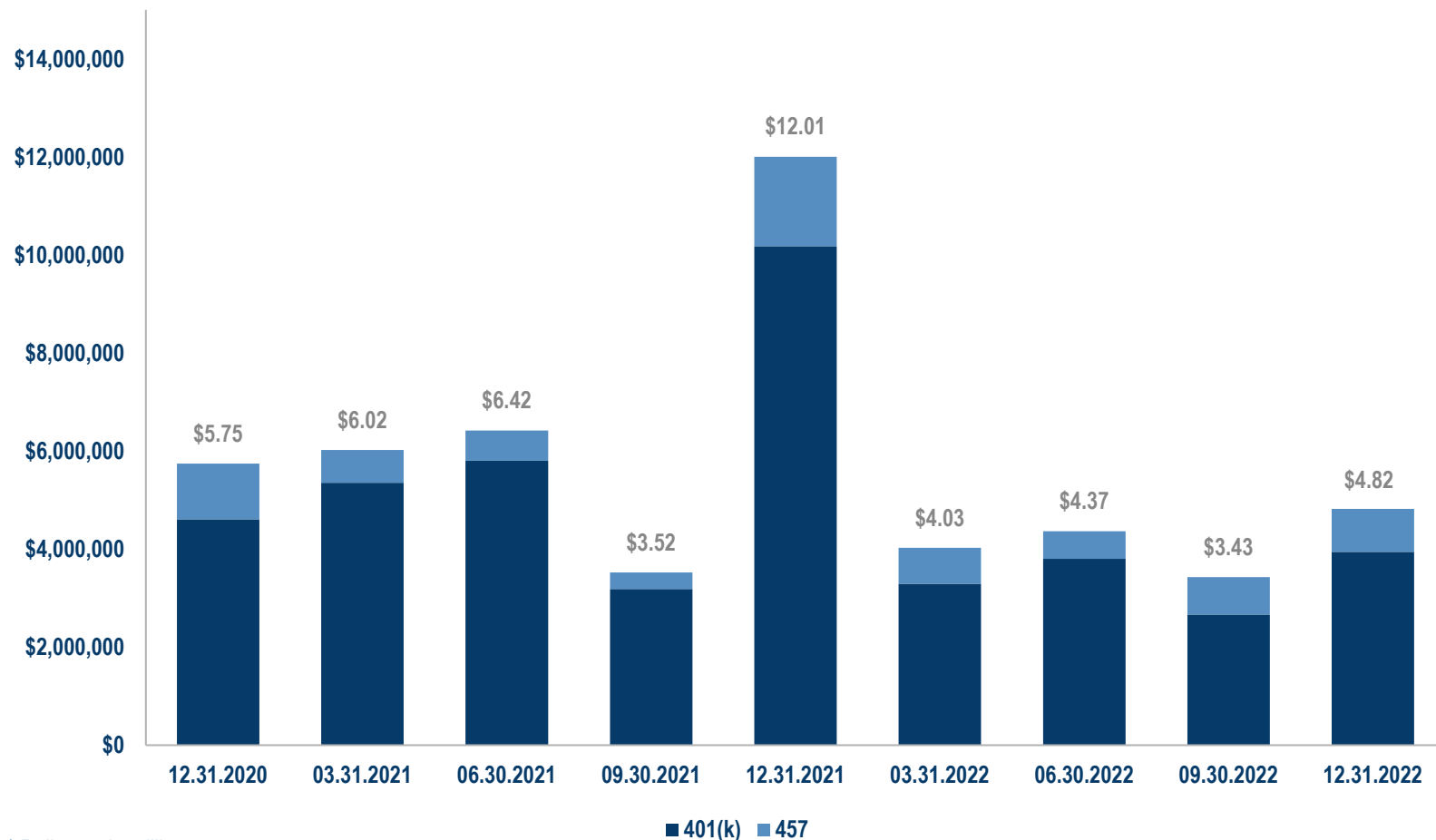
	401(k) rollovers in	457 rollovers in	Total
Quarter ended 12.31.2022	149	34	183



\*Rollovers in millions.

# Incoming rollovers

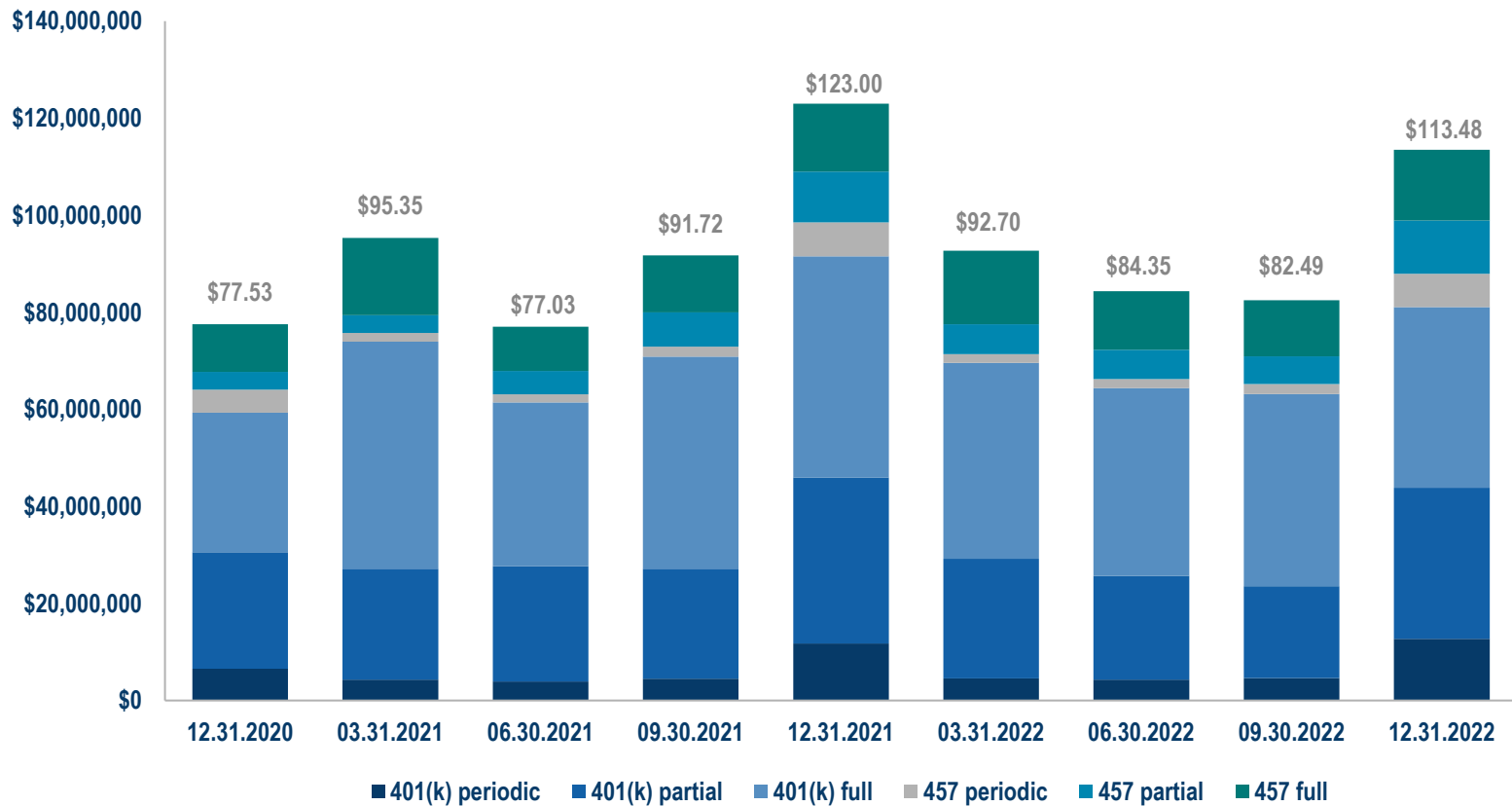
	401(k) rollovers in	457 rollovers in	Total
Quarter ended 12.31.2022	\$3,944,826	\$878,753	\$4,823,579



\* Rollovers in millions.

# Distributions

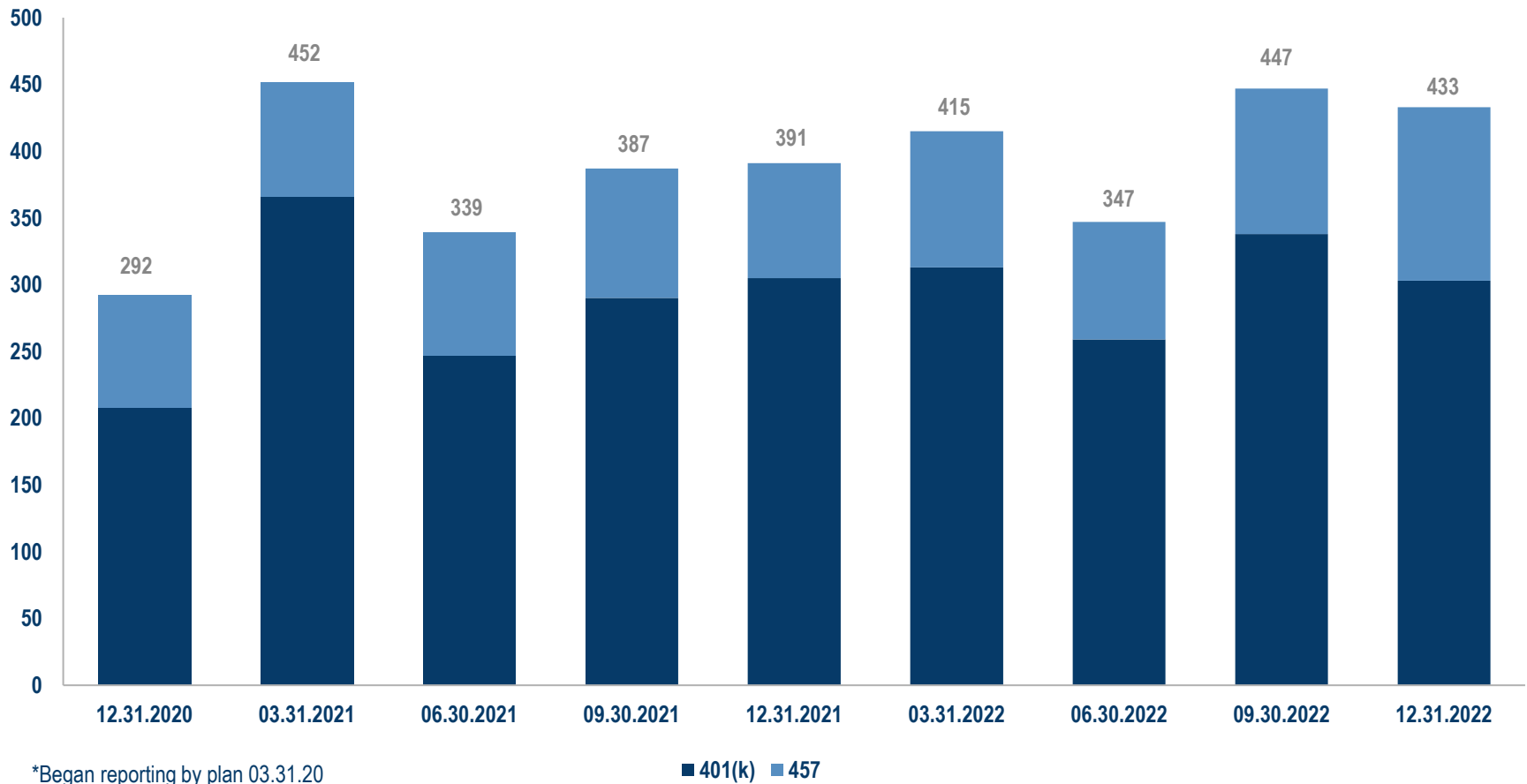
	401(k) periodic	401(k) partial	401(k) full	457 periodic	457 partial	457 full
Quarter ended 12.31.2022	\$12,731,154	\$31,143,535	\$37,221,180	\$6,844,043	\$10,956,255	\$14,581,105



\*Distributions in millions. Includes outgoing rollovers.

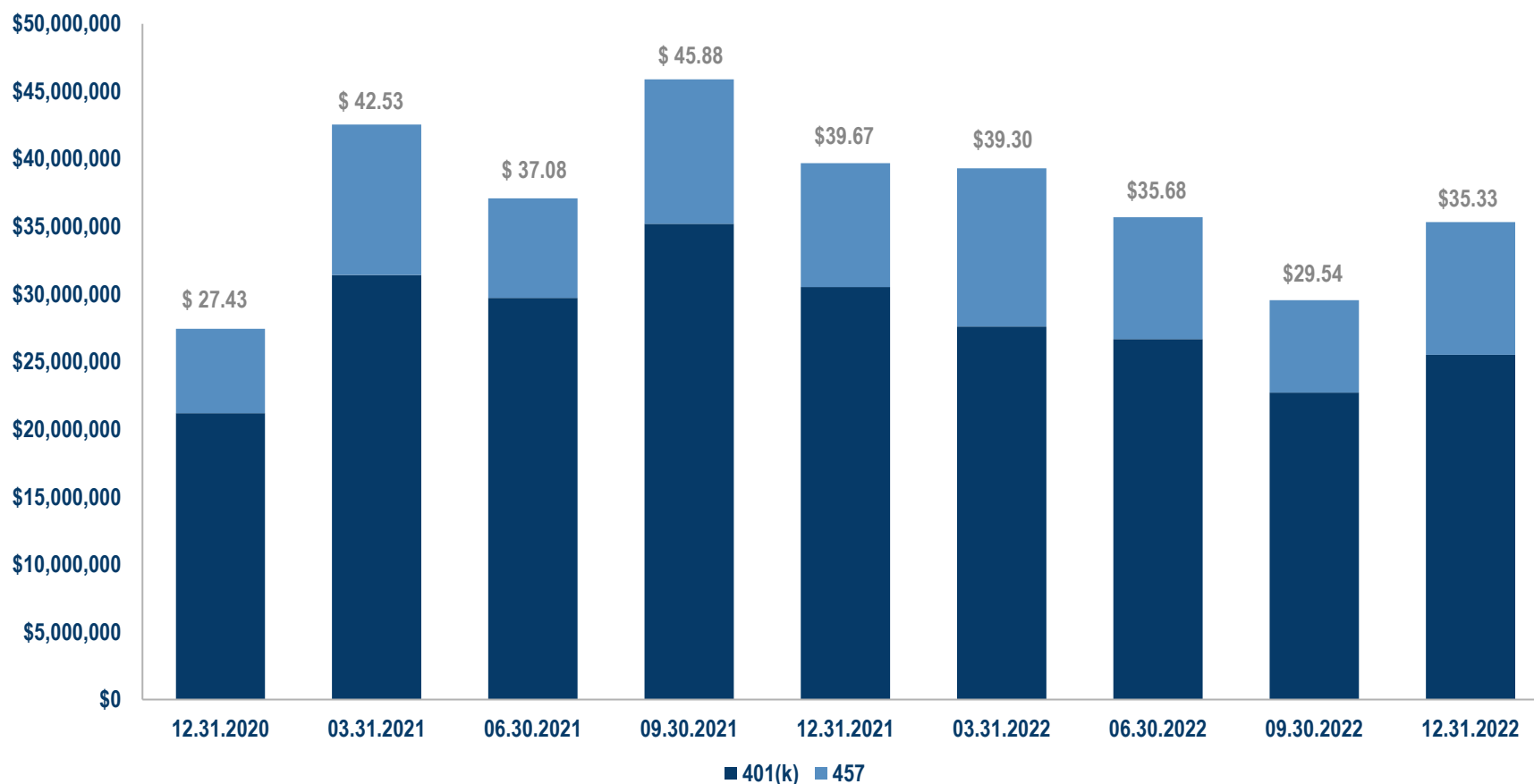
# Number of outgoing rollovers

	401(k) rollovers out	457 rollovers out	Total
Quarter ended 12.31.2022	303	130	433



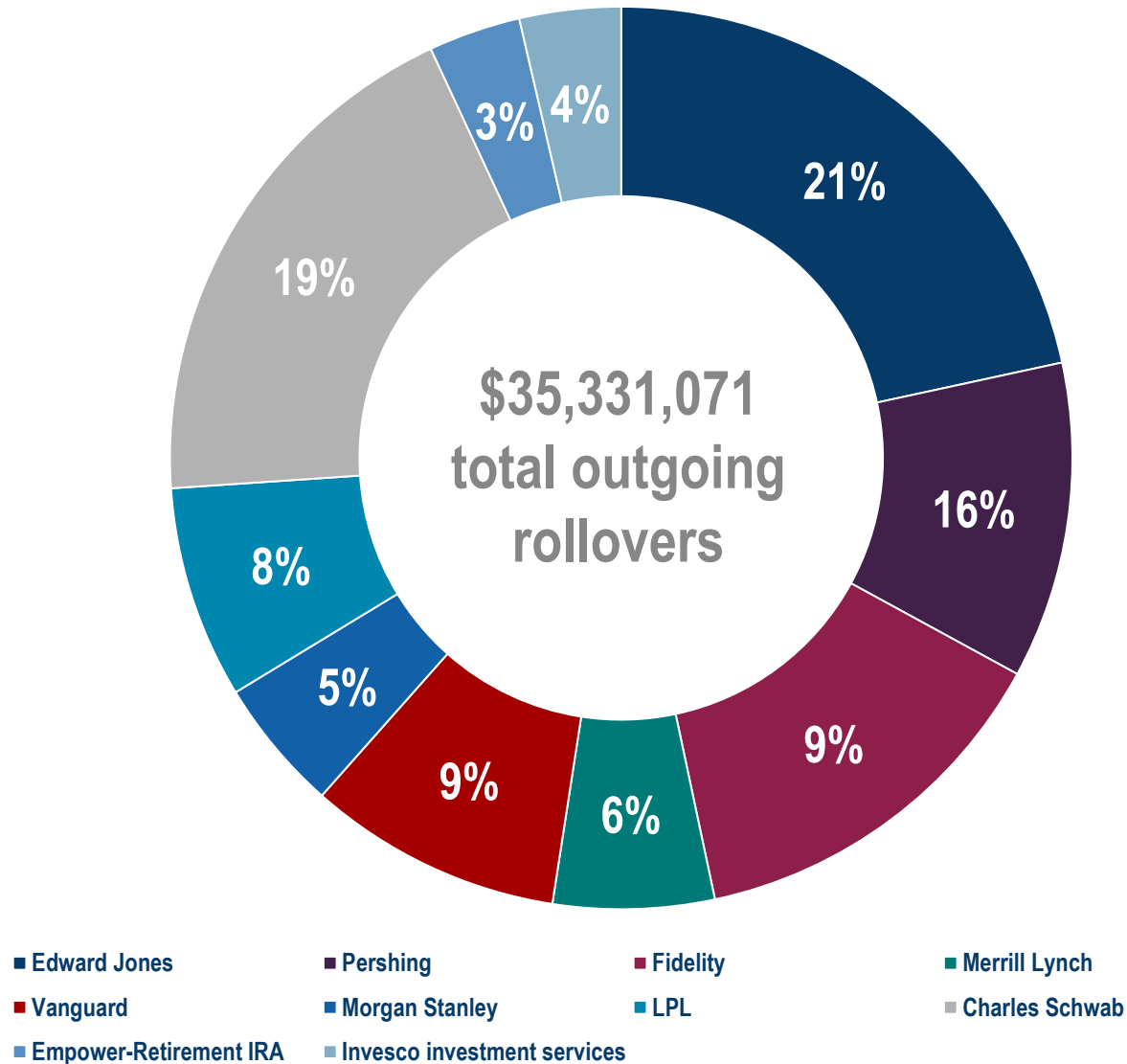
# Outgoing rollovers

	401(k) rollovers out	457 rollovers out	Total
Quarter ended 12.31.2022	\$25,498,218	\$9,832,853	\$35,331,071



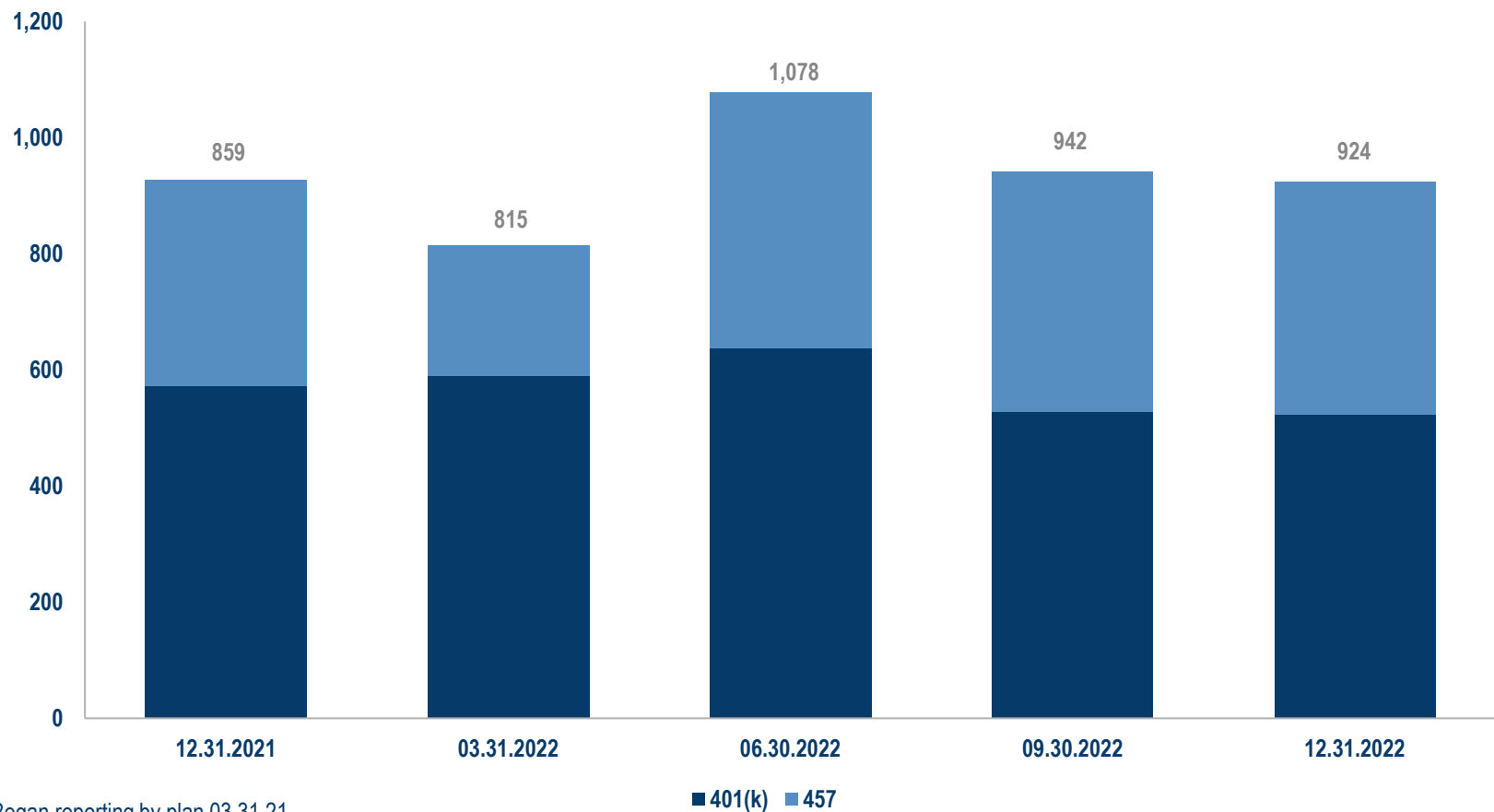
\*Rollovers in millions.

# Outgoing rollovers by vendor: Quarter ended 12.31.2022



# New enrollments

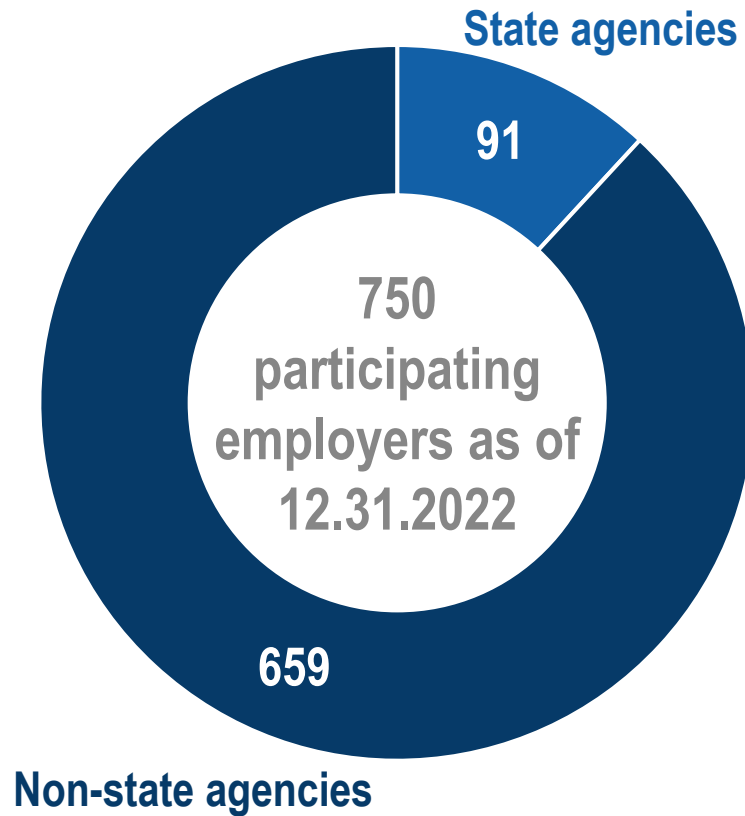
	401(k) enrollments	457 enrollments	Total
Quarter ended 12.31.2022	523	401	924



\*Began reporting by plan 03.31.21



# Participating employers



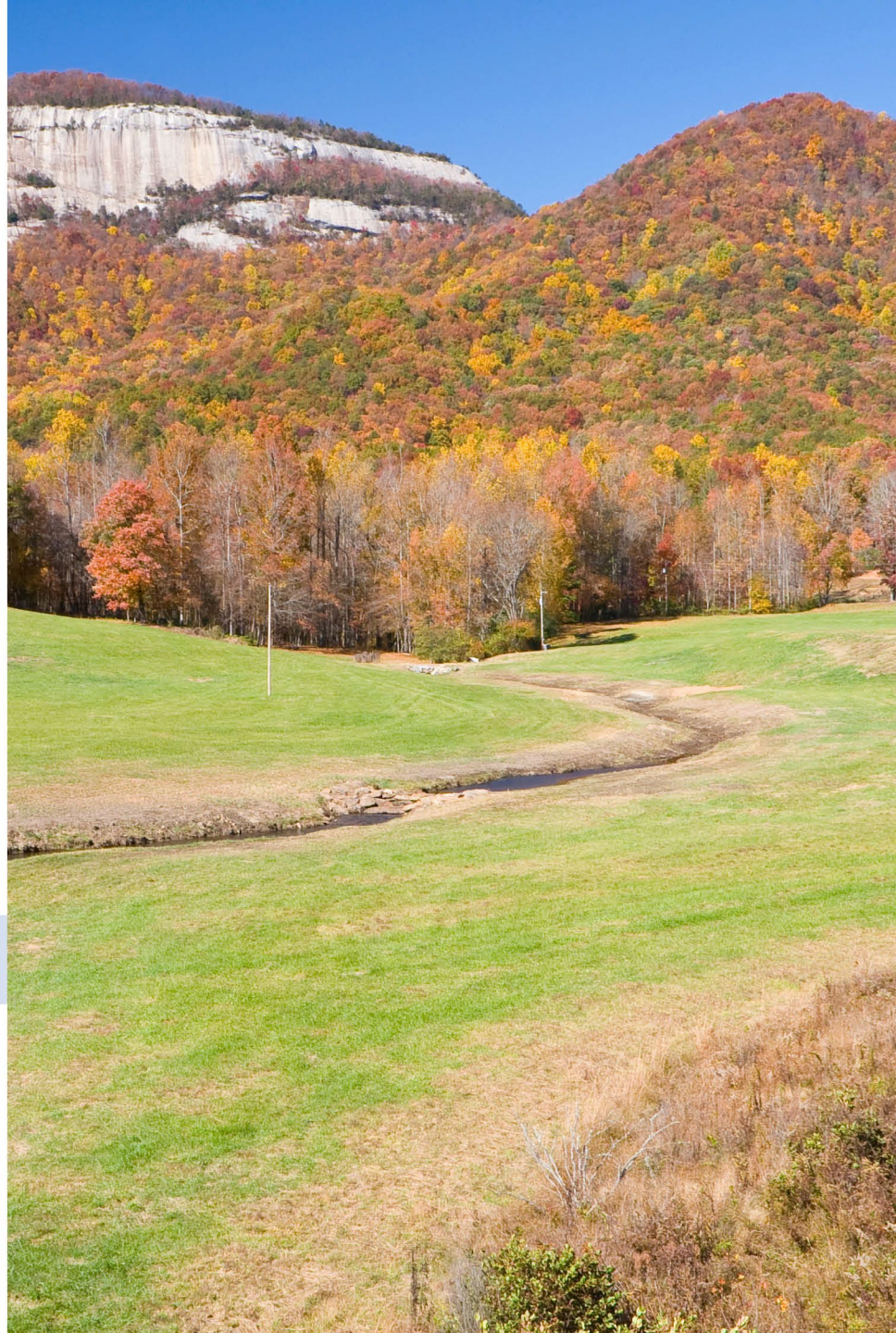
## **New participating employers**

- Town of Pine Ridge
- Learn4Life

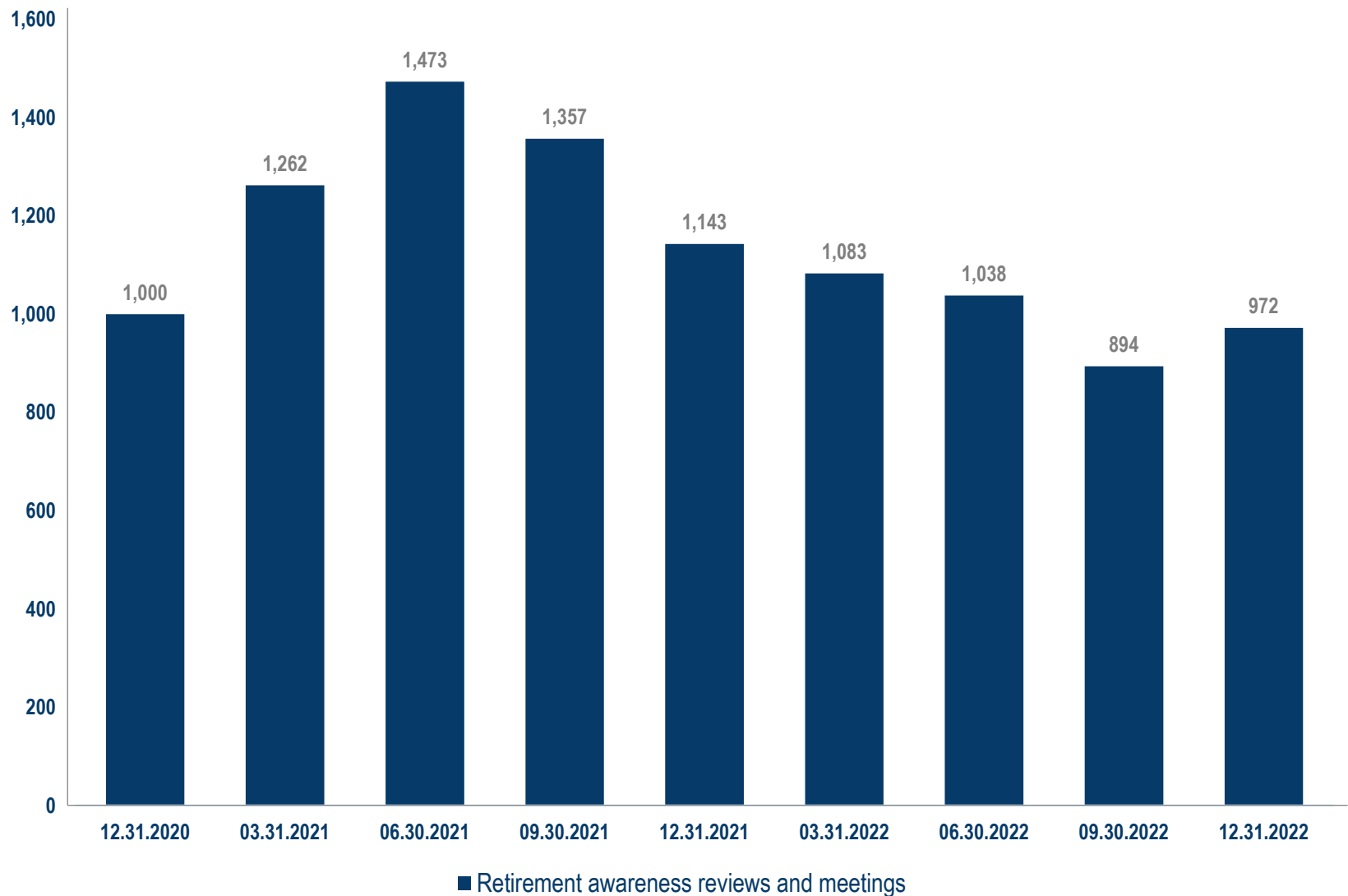
## **Consolidated school districts**

- Clarendon County School District #2 & #4

# Retirement Plan Advisor activity



# Retirement Plan Advisor activity: Quarter ended 12.31.2022



# Retirement Plan Advisor surveys

## How many years do you have until retirement?

Less than 10 years	59%
10-20 years	18%
20+ years	7%
Already retired	16%

## Did you take action during your meeting with your RPA?

Yes	59%
No	41%

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

Excellent	73%
Highly effective	25%
Effective	1%
Somewhat effective	1%
Not effective	0%

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

8-10	93%
5-7	7%
1-4	0%

\*71 responses between 10.01.2022 and 12.31.2022.



# Outreach to participants and employers



# Investment guidance campaign

Date: October

Audience:

- Participants with a balance not enrolled in My Total Retirement

Focus:

- Meet with your RPA to review your investments

Results:

- Email
  - 52% open rate, 2% click rate
- 115 meetings scheduled with local retirement plan advisors



PEBA  
Pension & Employee Benefits Administration  
Deferred Compensation Program

EMPOWER

South Carolina Deferred Compensation Program



**Talking about finances doesn't have to be stressful**

Many of us get all wound up when thinking about saving and investing. That's why the South Carolina Deferred Compensation Program gives you access to local retirement plan advisors at no additional cost to you. Talk to them about your goals, spending and saving habits, and they'll help you create a strategy to help you get closer to the retirement you imagine through a Retirement Awareness Review.


Your local retirement plan advisor will act in your best interest to:

- Review your investments.
- Help you identify more ways to save.
- Take a look at your overall financial strategy.
- Help you maximize your retirement income.
- Help you determine when to start taking Social Security.
- Help you put your plan into action.

[Schedule an appointment](#)


You can also visit [southcarolinadcp.com](https://southcarolinadcp.com) and click on Program resources, then Upcoming advisor meetings to find your local retirement plan advisor.

Email



PEBA  
Pension & Employee Benefits Administration  
Deferred Compensation Program

EMPOWER



**TALKING ABOUT FINANCES DOESN'T HAVE TO BE STRESSFUL**

**TAKE ADVANTAGE OF FINANCIAL GUIDANCE**

The South Carolina Deferred Compensation Program (Deferred Comp) gives you access to local retirement plan advisors who can talk to you about your goals and help you create a strategy that may help you reach them, through a Retirement Awareness Review. Your local retirement plan advisor will act in your best interest to:

- Review your investments.
- Help you identify more ways to save.
- Take a look at your overall financial strategy.
- Help maximize your retirement income.
- Determine when to start taking Social Security.
- Help you put your plan into action.

**SET UP A RETIREMENT AWARENESS REVIEW WITH YOUR LOCAL RETIREMENT PLAN ADVISOR TODAY.**



Schedule a one-on-one meeting with your local retirement plan advisor at [south-carolina-campaign.empowermytime.com](https://south-carolina-campaign.empowermytime.com) or scan the QR code above to set up a meeting from your phone.

Mailer

# Stay in Deferred Comp campaign

Date: December

Audience:

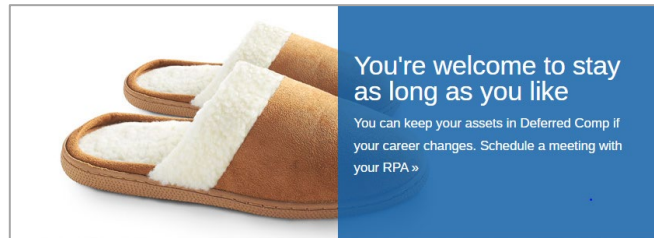
- Participants with a balance age 50+

Focus:

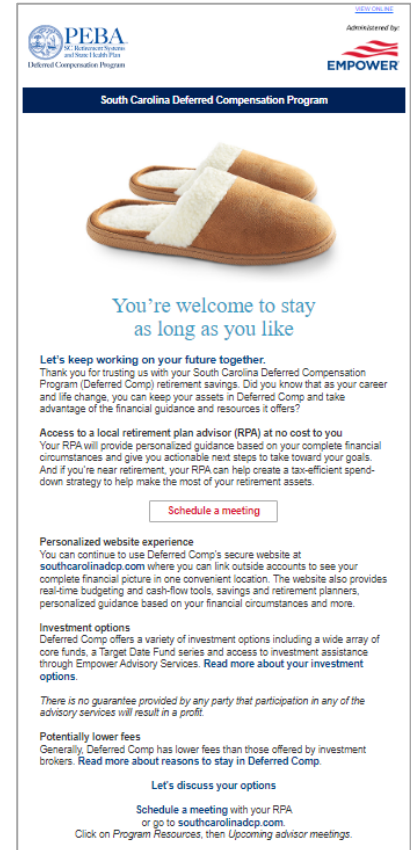
- Meet with your RPA and stay in Deferred Comp

Results:

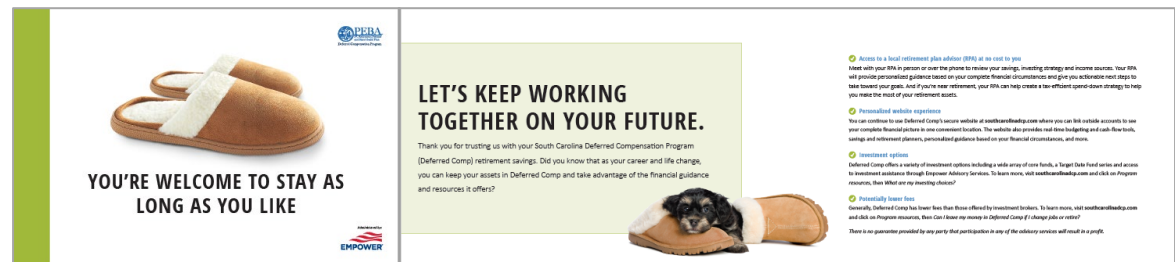
- Email
  - 54% open rate,
  - 4% click rate
- 35 meetings scheduled with local retirement plan advisors



Web banner



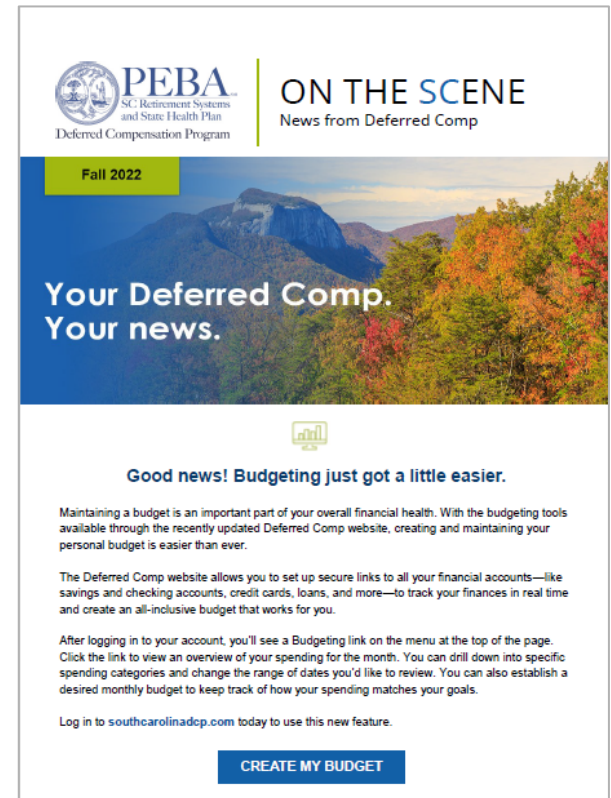
Email



Mailer

# Q4 Deliverables

- Fall e-newsletter
  - Sent to all participants with an email address
  - 46% open rate
  - 3% click rate
  - 692 clicks to the website
  - 85 clicks to schedule a meeting
- Updated *Investment information* webpage with Q4 Stable Value Fund interest rate



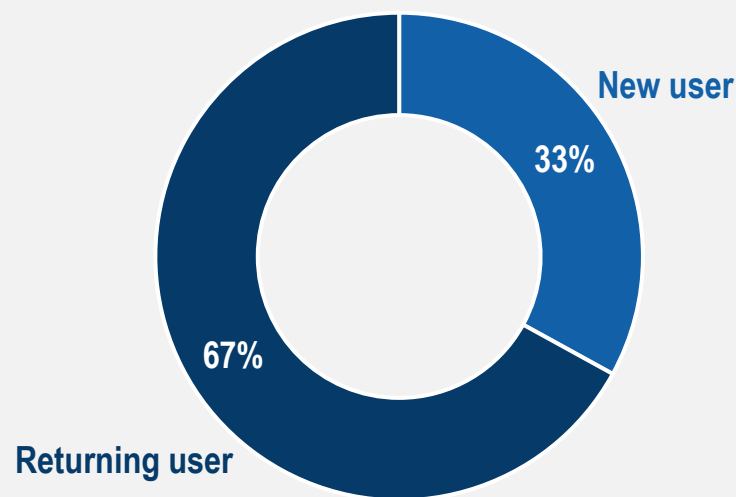


# Website and Call Center statistics

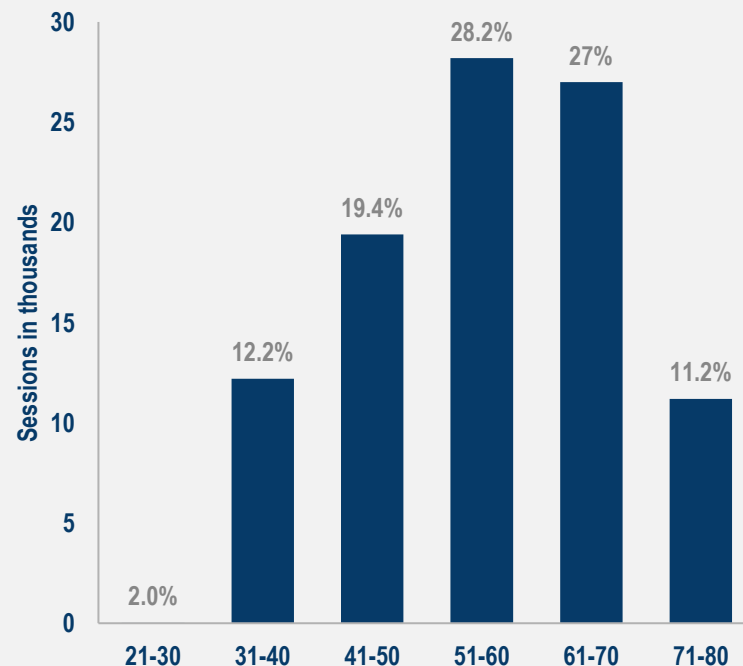


# Website statistics: quarter ended 12.31.2022

## User type by sessions



## Age bracket by sessions



## Overall performance

Unique users	24,429	Total participants	17,495
Sessions	56,234	Avg. session duration	07:27
Page views	506,885	Sessions per user	2.3
Pages per session	9.01	Bounce rate	1.99%

## Change from 3Q2022

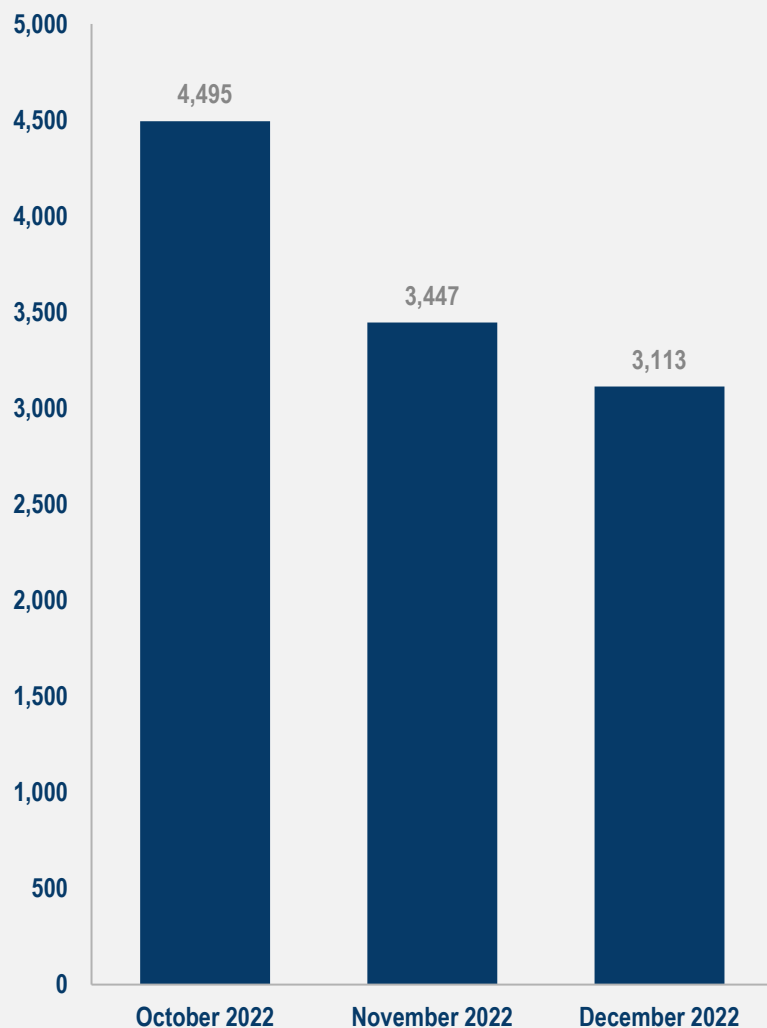
- *Unique users*: Increase of 9.8%
- *Sessions*: Decrease of 14.6%
- *Pages per session*: Increase of 0.2%
- *Bounce rate*: Increase of 10%

# Website statistics: quarter ended 12.31.2022

Top 3 pre-login pages	Top 3 post-login pages
<ul style="list-style-type: none"><li>• Program resources: 224 views</li><li>• FAQ/Support Center: 159 views</li><li>• About your Program: 159 views</li></ul>	<ul style="list-style-type: none"><li>• Account details: 35,056 views</li><li>• Account overview: 18,659 views</li><li>• Transaction history: 9,587 views</li></ul>
Gender by session	Devices per session
<ul style="list-style-type: none"><li>• Male: 55.1%</li><li>• Female: 44.9%</li></ul>	<ul style="list-style-type: none"><li>• Desktop: 97.8%</li><li>• Mobile: 2.2%</li><li>• Tablet: 0.1%</li><li>• iOS App: 7,393 users</li><li>• Android App: 2,245 users</li></ul>

# Call Center statistics: Quarter ended 12.31.2022

## Contacts by month



## Contacts by plan

401(k) plan	9,130
457 plan	1,925
<b>Total</b>	<b>11,055</b>

## Top 10 contact reasons

Sep serv eligibility/request	1,408
RMD Status	558
Account Balance	519
Trouble Logging In-Existing User	512
RMD Eligibility/ Request	460
Sep Serv Status	434
Death Status	398
Misdirected	333
Death Eligibility/Request	329
Contribution Change	293

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**PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM**  
**Retirement Policy Committee**

**Meeting Date:** March 1, 2023

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**1. Subject:** Voya Financial State ORP Service Provider Review

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**2. Summary:** Mr. Carl Goodwin from Voya Financial will present a State ORP Service Provider Review.

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

---

**4. Supporting Documents:**

1. Year End 2022 Service Review



# South Carolina State ORP Year End 2022 Service Review



---

March 2023

For plan sponsor use only. Not for use with participants.

**PLAN | INVEST | PROTECT**



# Agenda

Plan Statistics

Participant Engagement & Communications



A man and a woman are sitting at a desk, looking at a large sheet of paper together. The woman is holding a pencil and pointing at the paper, while the man, wearing glasses, looks on with a smile. A laptop is visible on the desk to the left.

# Plan Statistics

PLAN | INVEST | PROTECT

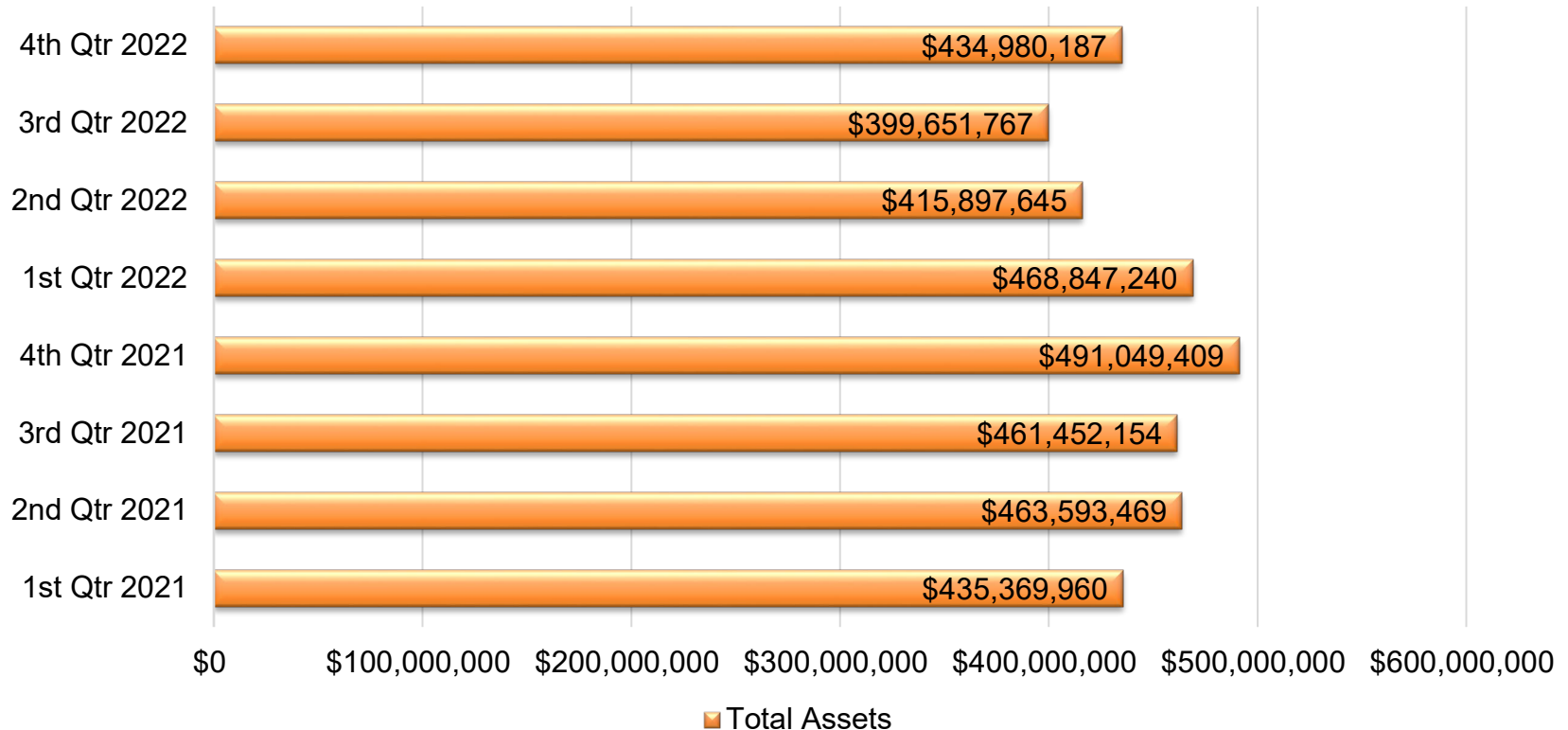
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**VOYA**<sup>®</sup>  
FINANCIAL

# Assets History

January 1, 2021 – December 31, 2022

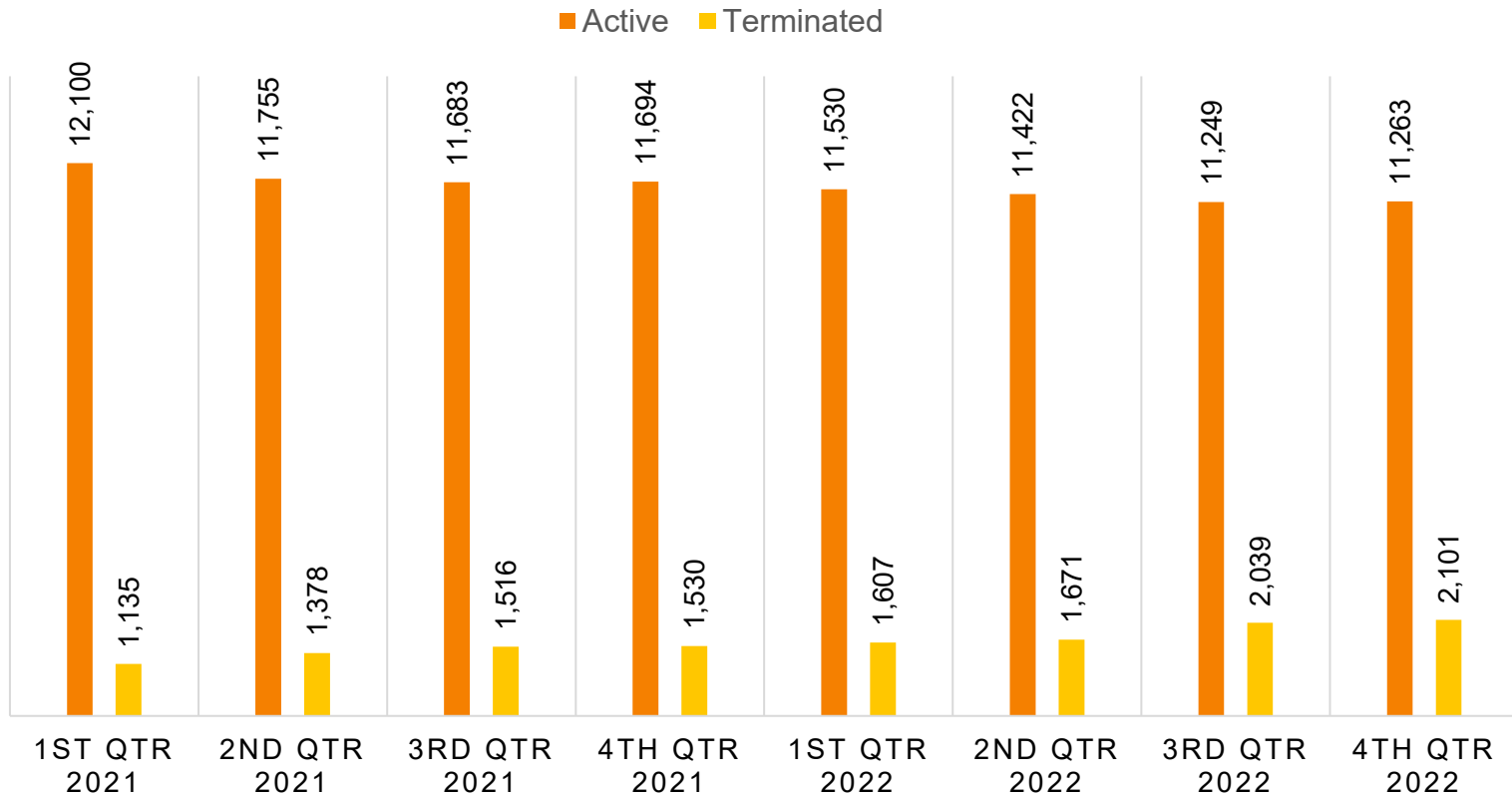
## Total Assets



# Participant History

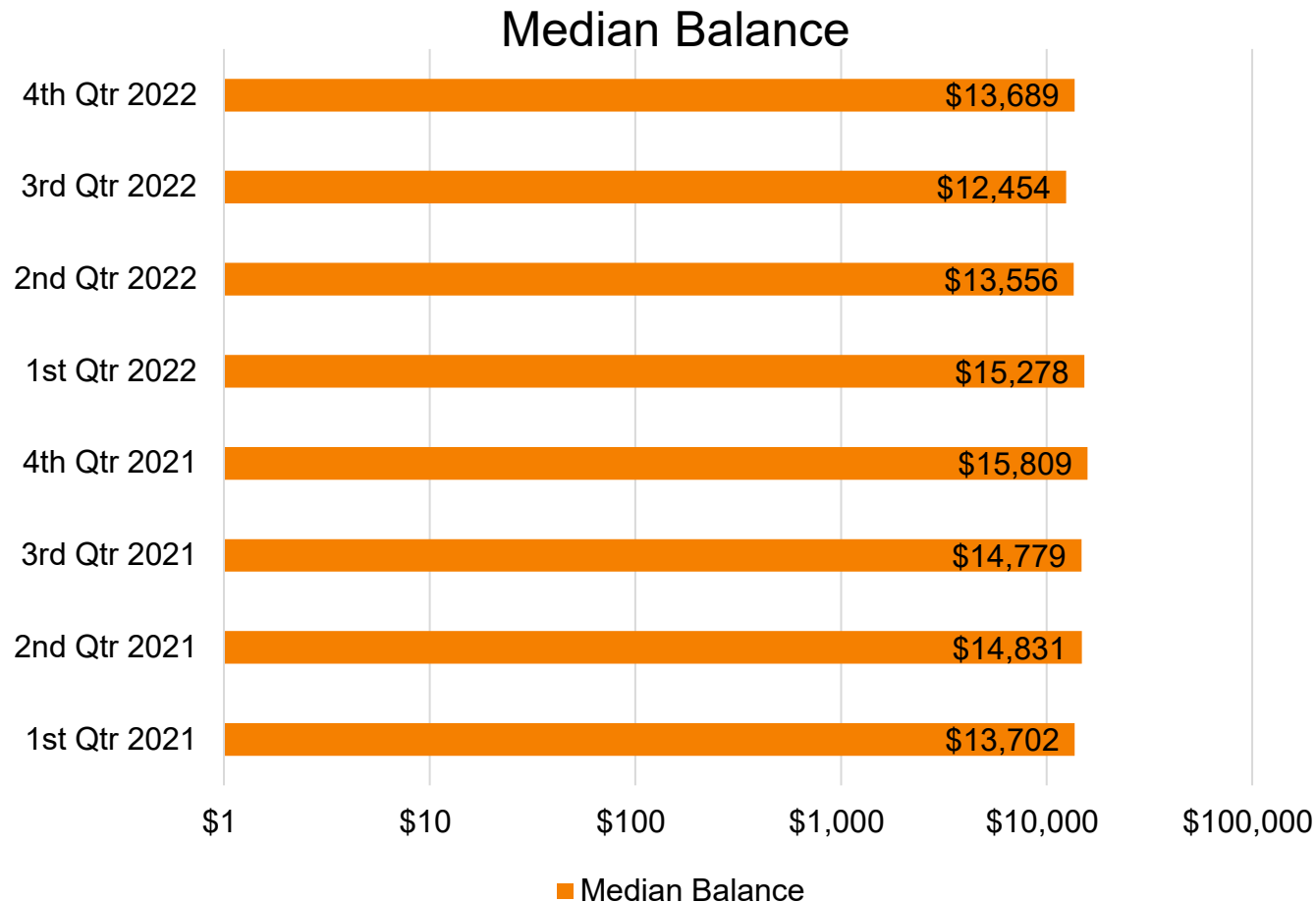
January 1, 2021 – December 31, 2022

## PARTICIPANTS WITH A BALANCE



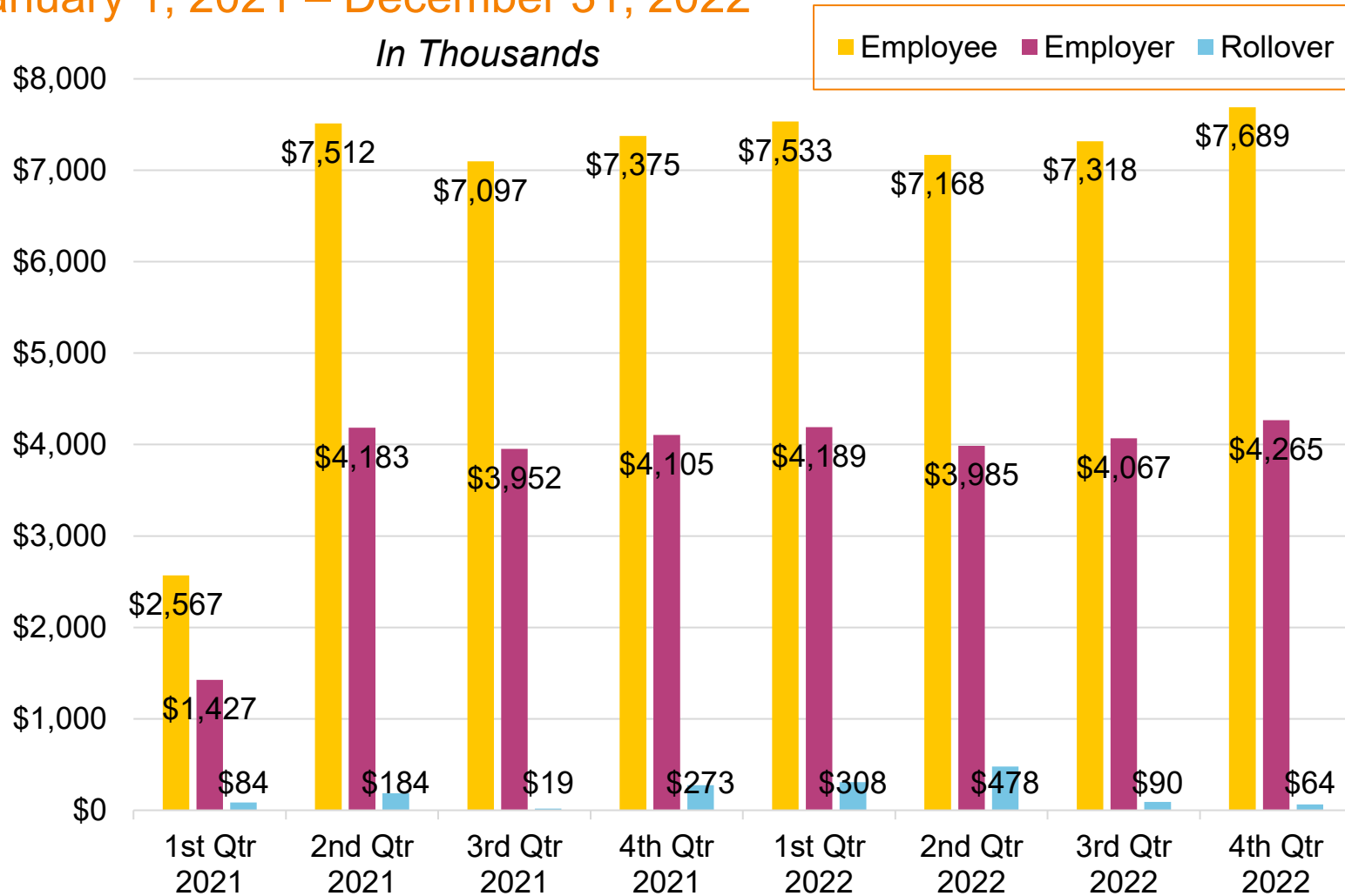
# Median Participant Balance History

January 1, 2021 – December 31, 2022



# Contribution History

January 1, 2021 – December 31, 2022



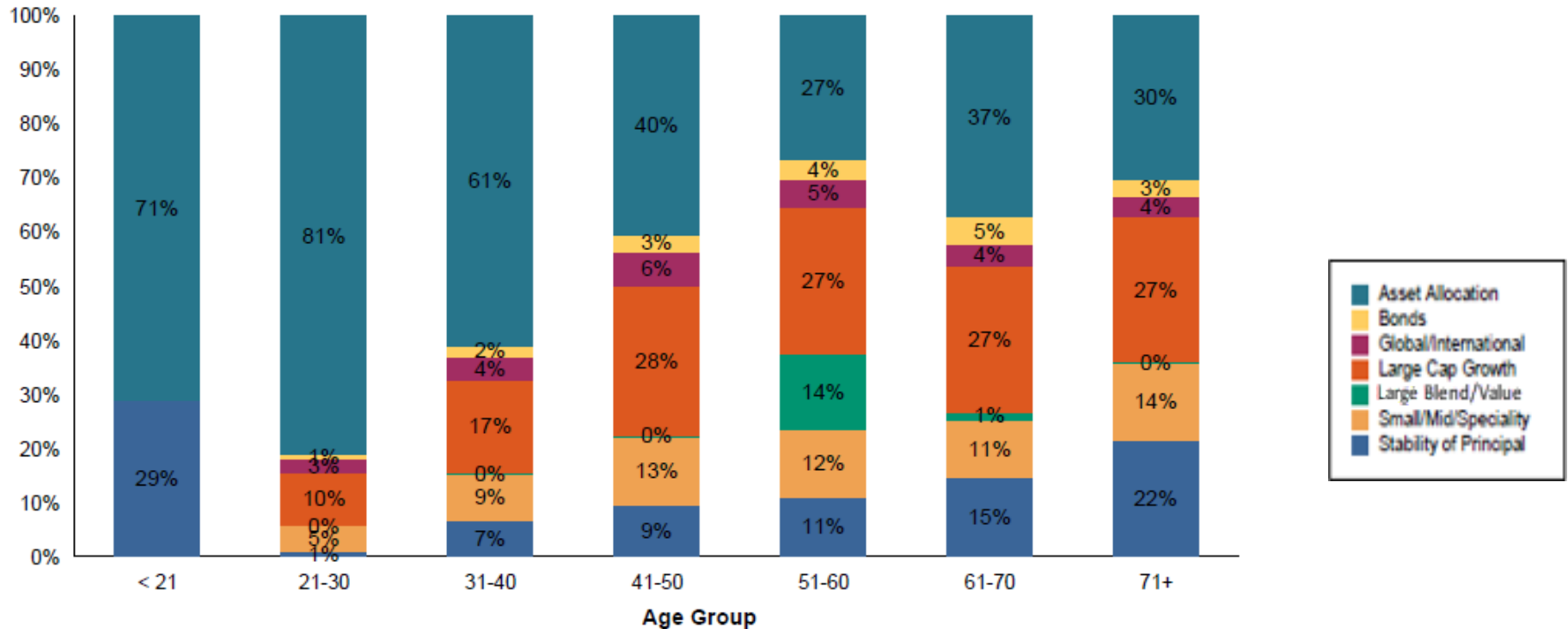
# Withdrawal History

January 1, 2021 – December 31, 2022

		2021		2022	
<b>Death Payments</b>		2	\$84,489	6	\$97,650
<b>RMD</b>		63	\$16,993	85	\$50,366
<b>Plan to Plan</b>	<i>AIG</i>	14	\$395,117	6	\$588,958
	<i>MassMutual</i>	38	\$1,953,093	5	\$10,378
	<i>TIAA</i>	26	\$1,772,548	8	\$321,741
<b>Pension Buyback</b>		20	\$1,206,817	14	\$555,520
<b>Installments</b>		39	\$177,433	40	\$208,361
<b>Withdrawal</b>	<i>Cash</i>	492	\$3,602,950	550	\$3,592,939
<b>Withdrawal</b>	<i>Rollver</i>	49	\$2,444,158	42	\$3,083,138
<b>Termination</b>	<i>Cash</i>	476	\$5,008,780	532	\$6,572,168
<b>Termination</b>	<i>Rollover</i>	410	\$16,056,934	334	\$10,716,582

# Participants by Age

## as of December 31, 2022



Age Range	< 21	21 - 30	31 - 40	41 - 50	51 - 60	61 - 70	71+
Total Balance	\$74,649.33	\$36,930,931.31	\$118,689,080.04	\$144,790,467.30	\$91,060,122.22	\$38,061,612.08	\$5,373,325.19
Total Participants	46	5,281	7,646	4,980	2,382	1,945	160



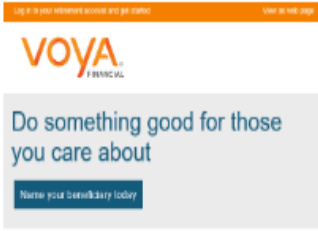
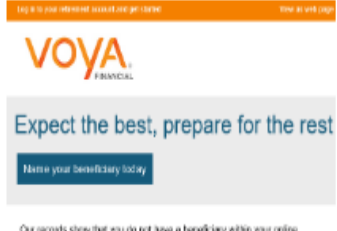

## Participant Engagement & Communication



# 2022 Personalized Messaging

# Beneficiary Results

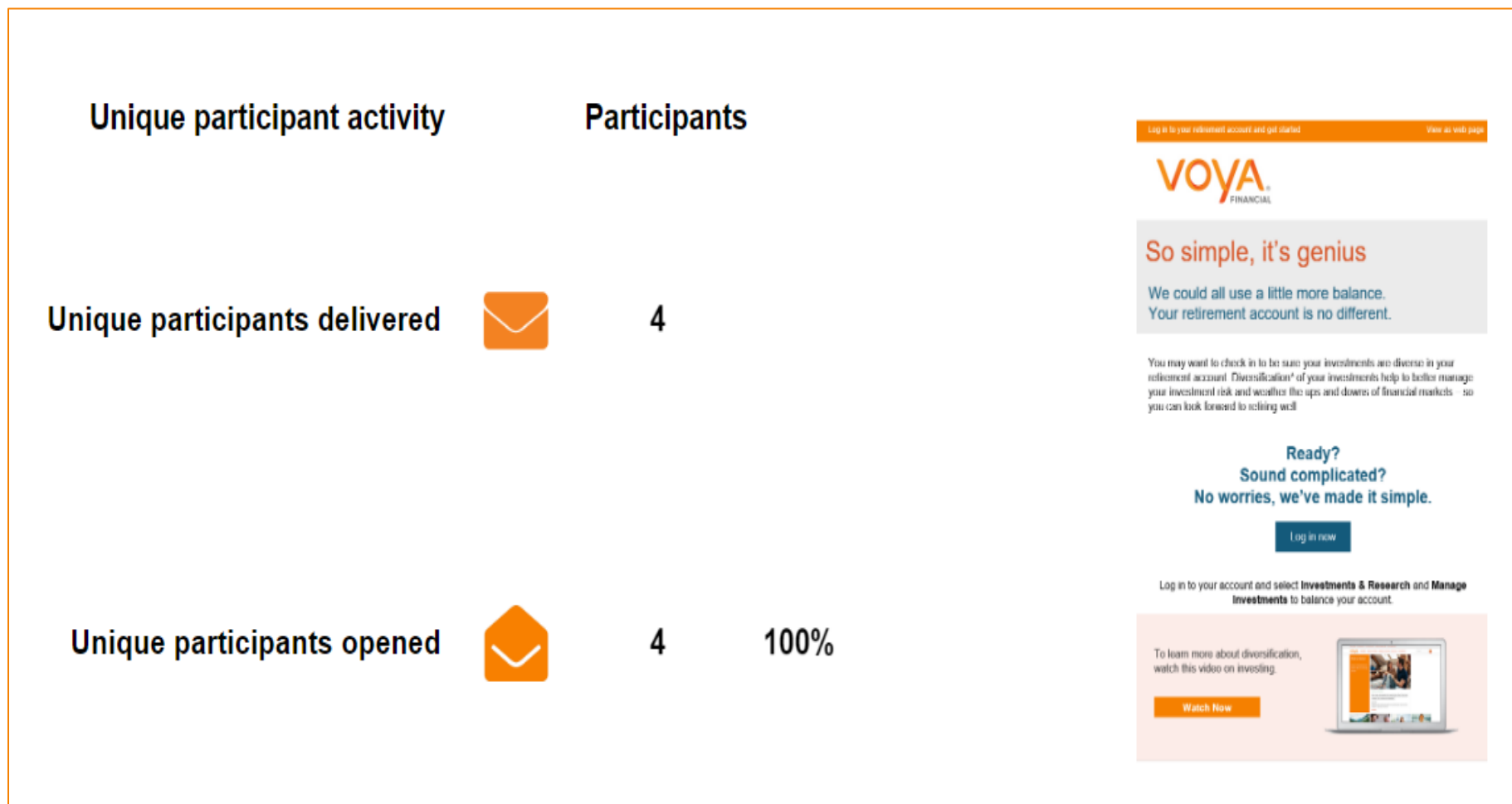
## (Personalized Messaging)

Unique participant activity		Participants		
Unique participants delivered		8		 
Unique participants opened		4	50%	 
Unique participants clicked		1	25%	

Data for period January 1, 2022, to December 31, 2022

# Diversification Results

## (Personalized Messaging)



Data for period January 1, 2022, to December 31, 2022

# Financial Wellness/Education

## (Personalized Messaging)

### Unique participant activity

### Participants

Unique participants delivered



52

Unique participants opened



9

17%

Unique participants clicked



1

11%

Are you saving enough to reach your goals? [View as web page](#)

**VOYA**  
FINANCIAL

**Do you know how much you should be saving?**

It's great that you're saving in your retirement plan. But are you saving enough to reach your retirement income goals?

Voya's myOrangeline® online experience can help. See how changing your contribution rate may affect your projected monthly retirement income.

[Log in](#)

---

The guidance you need to keep your financial plan putting

Your financial wellness depends on how you manage money. Voya offers resources and guidance that can help you make decisions more confidently and take control of your finances. Check out the Financial Wellness Library today.

[Get resources](#)

[f](#) [t](#) [in](#) [@](#)

Data for period January 1, 2022, to December 31, 2022

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FINANCIAL

# Happy Birthday

(Personalized Messaging)

## Unique participant activity

## Participants

Unique participants delivered



293

Unique participants opened



165

56%

Unique participants clicked



10

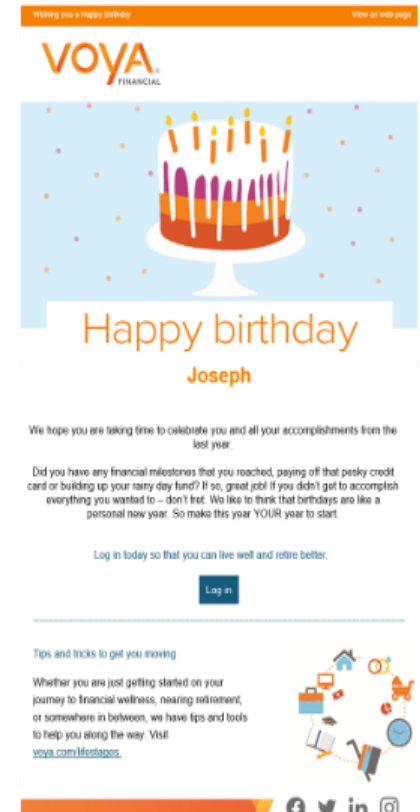
6%

Participants took action after opening



11

7%



Data for period January 1, 2022, to December 31, 2022

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# 2022 Participant Engagement

# Advisor Engagement

## Contacts for period presented

- 851 Phone calls
- 1,025 individual Emails
- 187 Individual appointments
- 93 Group meetings

## Actions related to meetings

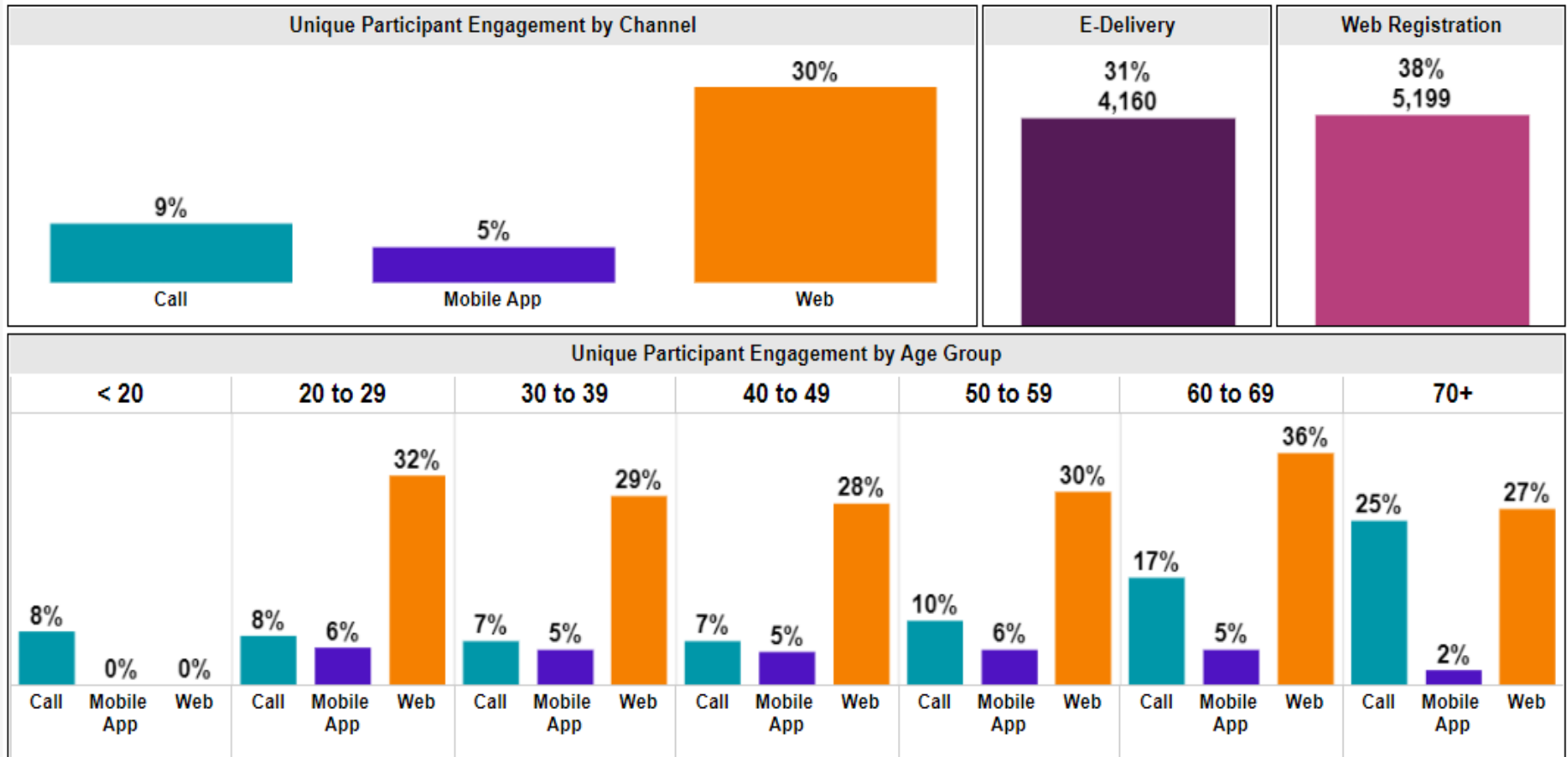
- Rollover assets into plan
- Investment updates
- Beneficiary additions
- Market Volatility

Data for period January 1, 2022, to December 31, 2022

# Participant Engagement

(Web/Mobile/Call Center)

35% Plan participants have engaged (calls, mobile, web)  
 30% Plan participants have engaged digitally



Engagement between January 1, 2022, and December 31, 2022



# Digital Engagement

(myOrangeMoney)

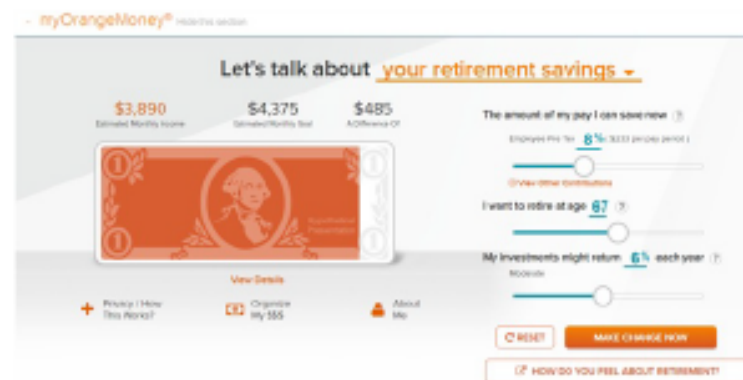
Unique Participant Activity	Participants	
Logged in with access to myOrangeMoney	4,982	
Viewed myOrangeMoney	2,338	47%
Engaged and interacted with myOrangeMoney	856	37%
Took action after using myOrangeMoney	37	4%

4% of participants took action after using myOrangeMoney

27 participants changed a fund allocation

9 participants enrolled in a managed account

1 participants rolled money into a plan



Engagement between January 1, 2022, and December 31, 2022

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# Digital Engagement

(Personalized Video)

Unique Participant Activity	Participants	
Viewed Personalized Video	103	
Clicked on the call to action	31	30%

## Your Retirement Journey



Show Transcript

YES I'D LIKE TO BOOST MY SAVINGS

Engagement between January 1, 2022, and December 31, 2022

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# 2022 Communication Initiatives

# 2022 Communication Strategy

	2022	Target dates	Delivery method
Targeted campaigns	Newsletter	Quarterly	Web/Email
	Financial Wellness Assessment	January	Email
	Digital Resources/Tools	March	Email
	Managed Account Outreach	April	Print
	Beneficiary	May	Email
	Account Registration	September	Email
	Personalized Messages <ul style="list-style-type: none"> <li>- Diversification</li> <li>- Financial Wellness</li> <li>- Birthday</li> <li>- Beneficiary</li> <li>- Financial Wellness</li> </ul>	Ongoing	HTML Email/Other
Ongoing educational content	America Saves Week	Feb 22-26	Email
	National Save For Retirement Week	Oct	Email
	Financial Wellness Content	Ongoing	Email

# New Year Checklist Campaign (January 2022)

## Goal

Encourage participants to give their account a checkup.

## Audience

Active and contributing participants with email on file

## Call to Action

Go paperless with e-delivery; account registration; add a beneficiary; etc

## Results

Emailed: 7,600 participants

- Unique Opens: 3,748 (49%)
  - Mobile: 294 (8%)
  - Desktop: 3,454 (92%)
- Unique Clicks: **178 (4.7%)**

SUBJECT: Make preparing for retirement a top priority in 2022

Make 2022 your year.

**VOYA**  
FINANCIAL

New year,  
new possibilities.

2022  
START

Is planning for retirement one of your new year's resolutions? If not, maybe it should be. Here are just some of the ways you can make 2022 your best year yet by becoming more involved with your State ORP retirement plan account at Voya.

- ☐ **Register your account online.** Registering your account takes advantage of Voya's layers of online security to help provide protection against the ongoing risk of fraud and cyber threats. Visit [stateorp.voya.com](https://stateorp.voya.com), click Login and then Register Now.
- ☐ **Check your progress and discover your next step.** Log in to your account at [stateorp.voya.com](https://stateorp.voya.com) and take advantage of myOrangeMoney<sup>SM</sup>—an interactive experience showing you how your savings can translate into estimated monthly retirement income.
- ☐ **Take care of those you care about.** Designating beneficiaries and keeping them updated helps ensure your State ORP account will be distributed as you intend in the event of your death. Log in to your account and click *Personal Info>Beneficiary Information>Add/Edit Beneficiary*.
- ☐ **Receive electronic notifications.** Sign up for text messaging and electronic delivery to receive communications quickly, easily and securely. Log in to your account, click *My Profile* in the top right corner, and then *Communication Preferences*.
- ☐ **Don't do it alone.** You have ongoing access to support from your local Voya Plan representatives\* who are dedicated to State ORP.

Michael A. McFaul, CRPC® 843.754.3814 <a href="mailto:mike.mcfaul@voyafa.com">mike.mcfaul@voyafa.com</a> To schedule a virtual appointment, go to <a href="https://timikemcfaul.timetap.com">https://timikemcfaul.timetap.com</a>	Jody L. Van Hecke 336.314.4635 <a href="mailto:jody.vanhecke@voyafa.com">jody.vanhecke@voyafa.com</a> To schedule a virtual appointment, go to <a href="https://jodyvanhecke.timetap.com">https://jodyvanhecke.timetap.com</a>
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Have questions or need assistance?  
Contact Voya's State ORP Retirement Service Center at 866.373.5338  
weekdays, 8 a.m. to 8 p.m. ET, except on New York Stock Exchange holidays.



# America Saves Week

(February 2022)

## Goal

Encourage participants to craft a plan to become financially resilient to whatever life throws your way.

## Audience

Active and contributing participants with email on file


## Call to Action

Visit [voya.com/page/steps-balance-your-spending-and-saving](https://voya.com/page/steps-balance-your-spending-and-saving).

## Results

Emailed: 7,569 participants

- Unique Opens: 3,241 (43%)
  - Mobile: 209 (6%)
  - Desktop: 3,032 (94%)
- Unique Clicks: **58 (2%)**



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### Be resilient for life

Crafting a resilient financial life means taking control of your money, prioritizing your financial goals and putting your plan in action. Ready to challenge yourself to building your financial future?

Complete the following activities to help you reach your savings goals that much quicker.

- ☐ **Designate your dollar.** Build a monthly budget to make sure you know how your money is working for you.
- ☐ **Save for a rainy day.** Build an emergency fund of 3-6 months of expenses so you can make sure that when it rains, it won't pour.
- ☐ **Cancel it out.** Review your list of subscriptions and eliminate any that you can do without.
- ☐ **Ditch the debt.** List of all your debts from smallest to largest. Make a plan to pay it down and eventually eliminate your debt.
- ☐ **Set it and forget it.** Set aside a specific amount each paycheck to automatically deposit into a savings account.
- ☐ **Get engaged.** Reach out to one of your local Voya plan representatives\*, to set up an appointment to review your personal retirement saving strategy.


Michael A. McFaul, CRPC®  
843.754.3814  
mike.mcfaul@voya.com  
To schedule a virtual appointment,  
go to <https://mikemcfaul.timetap.com>.


Jody L. Van Hecke  
336.314.4825  
jody.vanhecke@voya.com  
To schedule a virtual appointment,  
go to <https://jodyvanhecke.timetap.com>.

**PRO TIP:** Take a screen shot of this list and check things off as you complete them.

Take the next step and learn more about strategies to start saving for a more resilient future.

[Start today](#)

 **PEBA**  
NC's Retirement Services  
and State Health Plan

 **AMERICA  
SAVES  
WEEK**

# Financial Wellness Engagement

(March 2022)

## Goal

Encourage participants to take advantage of the digital resources and tools available to them

## Audience

Active and contributing participants with email on file

## Call to Action

Connect with local Plan representatives.

## Results

Emailed: 7,517 participants

- Unique Opens: 2,869 (39%)
  - Mobile: 174 (6%)
  - Desktop: 2,695 (94%)
- Unique Clicks: **107 (3.7%)**

SUBJECT: Financial wellness resources are available

Get help on your retirement journey

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**It all begins with you!**

Voya offers a variety of financial educational resources to help you prepare for and get through retirement. When it comes to your State Optional Retirement Program (State ORP) account, it's important to stay focused on long-term retirement saving and planning goals while finding a balance to live now.

**Use the tools and resources** provided to help you navigate the uncertainty of today and keep saving for your retirement goals.

**Read articles** on financial decisions, spending and budgeting, retirement planning and more.

**Sign up** for an upcoming live session or watch one of our on-demand videos that are designed to help you achieve the financial future you envision.

**Access your account on the go<sup>1</sup>** to see an estimate of your monthly retirement income visually, not just as a balance.

**Schedule an appointment** with one of your local Voya plan representatives<sup>2</sup>, to review your personal retirement saving strategy.

Michael A. McFaul, CRPCR 843.754.3814 mike.mcfaul@voyafa.com To schedule a virtual appointment, go to <a href="https://mikemcfaul.timetap.com">https://mikemcfaul.timetap.com</a> .	Jody L. Van Hecke 336.314.4635 jody.vanhecke@voyafa.com To schedule a virtual appointment, go to <a href="https://jodyvanhecke.timetap.com">https://jodyvanhecke.timetap.com</a> .
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For more information about State ORP or to view your account online, log in to [stateorp.voya.com](https://stateorp.voya.com) today.

 **PEBA**  
North Carolina Retirement Resources and State Health Plan

# Managed Account

(April 2022)

## Goal

Encourage participants to consider their level of investment experience

## Audience

Previously managed account holders (at Metlife)

## Call to Action

Enrolled in Have Morningstar Manage My Plan.

## Results

Mailed: 317 participants

- Added managed account: 5
- Average response rate: 2%



Helping you build a secure financial future

South Carolina State Optional Retirement Program (State ORP)

Through State ORP with Voya Financial, you have access to Morningstar® Retirement Manager™, an online managed accounts service that provides savings and investment strategies. The guidance provided is personalized for you and can help you make investment decisions based on your goals, age and specific situation.

Based on your level of investment experience and the amount of time you want to spend managing your retirement plan, you have access to two investment advisory services through Morningstar Investment Management, LLC.

**Manage My Plan Manually** is a do-it-yourself option that provides investment advice, educational tools and resources at no additional cost to help guide your investment decisions.

With the **Have Morningstar Manage My Plan** fee-based service, you not only get personalized advice and guidance from leading investment professionals but also have a service that puts those recommendations into action for you.

Morningstar Investment Management® at-a-glance

What you receive	Manage My Plan Manually	Have Morningstar Manage My Plan
Professional investment selection	✓	✓
Appropriate retirement savings level recommendation	✓	✓
Quarterly account monitoring and automatic adjustments		✓
Automatic account rebalancing		✓
Annual progress report		✓
Additional fee for use of the service		✓

How do you decide which service is right for you?

The **Manage My Plan Manually** service may be appropriate if you want to maintain control over the investment options in your State ORP account. While Morningstar Investment Management will provide recommendations on how to invest your account at no additional cost to you, you implement the recommendations and rebalance your portfolio as necessary.

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# Beneficiary

(May 2022)

## Goal

Encourage participants to protect the ones they love by adding a beneficiary to their account.

## Audience

Active and contributing participants with no beneficiary on file


## Results

Emailed: 3,010 participants

- Unique Opens: 1,293 (43%)
  - Mobile: 74 (6%)
  - Desktop: 1,219 (94%)
- Unique Clicks: **56 (4%)**
- **34 participants add a beneficiary = 3%**

Why name a beneficiary? testlink=TM6.1


**VOYA**  
FINANCIAL




Sleep better with the knowledge you can protect the ones you love.

It's not something we like to think about, but it's important to have a beneficiary on file for your State ORP account. Designating beneficiaries and keeping them updated helps ensure your State ORP account will be distributed as you intend in the event of your death. If you do not designate a beneficiary for your State ORP account, your beneficiary will default to your estate upon your passing.


**It's easy to name your beneficiary. Just follow these steps.**



Visit  
[stateorp.voya.com](https://stateorp.voya.com)  
and log in or register  
your account.



Click **Add/Edit  
Beneficiary**  
Information from  
the Personal  
Information menu.



If beneficiaries are  
already listed, no  
action is needed  
unless you want to  
make changes.

Keep in mind that the beneficiary designation for your State ORP account balance at Voya is separate from the beneficiary designation for the State ORP active incidental death benefit administered through PEBA.

**Questions? Need help?**

You have ongoing access and support from your local Plan Service representatives\* who are dedicated to State ORP.

Michael A. McFaul, CRPC®  
843.754.3814  
[mike.mcfaul@voyafa.com](mailto:mike.mcfaul@voyafa.com)  
To schedule a virtual appointment,  
go to <https://mikemcfaul.timetap.com>

Jody L. Van Hedke  
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[jody.vanhecke@voyafa.com](mailto:jody.vanhecke@voyafa.com)  
To schedule a virtual appointment,  
go to <https://jodyvanhecke.timetap.com>

You can also review and update your beneficiary by calling Voya's State ORP Retirement Service Center at 866.373.5338 weekdays, 8 a.m. to 8 p.m. ET, except on New York Stock Exchange holidays.



# Account Registration

(September 2022)

## Goal

Promote online account registration and regular account access.

## Audience

Active participants who have not registered their account.

## Results



Emailed: 4,560 participants

- Unique Opens: 1,293 (28%)
  - Mobile: 88 (7%)
  - Desktop: 1,205 (93%)
- Unique Clicks: **53 (4%)**

Mailed: 4,718 participants

Overall:

- Registered Account: **1,456**
- Avg Response Rate: **19%**



**Keep your account S.A.F.E. and secure**

Voya is committed to safeguarding your State ORP account and personal information from the risk of fraud, cyber threat and unauthorized activity. The Voya S.A.F.E.® (Secure Accounts for Everyone) Guarantee promises to restore the value of your account due to unauthorized activity as long as you do your part.

Consider the following best practices:

1. **Register your account.** If you have not already done so, register your account online. If you have a username and password already, you do not need to register again.
  - ✓ Visit [stateorp.voya.com](https://stateorp.voya.com) and click **Register Now** below the Enter button and follow the instructions.
  - ✓ Create a unique username and password. You will use these to access your account going forward (through [stateorp.voya.com](https://stateorp.voya.com) and the Voya Retire® mobile app).
  - ✓ Provide an email address and mobile phone number for future recovery of your username and password.
2. **Review your account information regularly and keep your contact information current.** Your quarterly or on-demand state information. To view, log in and click "Statements & Documents."
3. **Enroll in Voya Voiceprint.** Voya's voice biometrics program. Call Voya's State ORP Retirement Service Center at **866.373.5338** and speak with a Service Center Associate to set this up.
4. **Promptly report any suspected identity theft or unauthorized activity.**
5. **Practice safe computing habits.** You can see the full S.A.F.E. Guarantee at [voya.com/articles/safe-guarantee](https://voya.com/articles/safe-guarantee) for more information.

**Questions?**  
Voya's State ORP Retirement Service Associates are here to help. Call **866.373.5338** (TDD: 800.579.5708), Monday to Friday, from 8 a.m. to 8 p.m. ET, excluding stock market holidays.


You may also contact your Voya Plan Representative.

**Michael A. McFaul, CRPC®**  
843.754.3814 | [mike.mcfaul@voyafa.com](mailto:mike.mcfaul@voyafa.com)  
To schedule a virtual appointment, go to <https://mikemcfaul.time4plan.com>.

**Jody L. Van Hecke**  
336.314.4635 | [jody.vanhecke@voyafa.com](mailto:jody.vanhecke@voyafa.com)  
To schedule a virtual appointment, go to <https://jodyvanhecke.time4plan.com>.

**Pitch the paper and sign up for e-Delivery**

Log in to your account at [stateorp.voya.com](https://stateorp.voya.com) and select your name in the top right hand corner of the web page, select **Communication Preferences** and follow the prompts to update your communication preferences to email instead of paper notices.



# Proposed 2023 Communication Strategy

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CN1091853\_0222



# 2023 Proposed Communication Calendar

	2023	Proposed dates	Delivery method
Targeted campaigns	Newsletter	Quarterly	Web/Print/Email
	FW Assessment	January	Print/Email
	Beneficiary	March	Print/Email
	Managed Account Outreach	April	Print/Email
	FW Emergency Fund	May	Print/Email
	Digital Resources/Tools	June	Print/Email
	FW Protection	August	Print/Email
	Account Registration	September	Print/Email
Personalized messages	<ul style="list-style-type: none"> <li>- Diversification</li> <li>- Financial Wellness</li> <li>- Birthday</li> <li>- Beneficiary</li> <li>- Financial Wellness</li> </ul>	Ongoing	HTML Email/Other
Ongoing educational content	America Saves Week	Feb 20-24	Print/Email
	National Save For Retirement Week	Oct	Print/Email



Thank you!

Questions?