



Meeting Agenda

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

Wednesday, March 3, 2021 | Via teleconference: 888 475 4499 Meeting ID 646 749 5163 ##

Finance, Administration, Audit and Compliance Committee | 9:30 a.m.

- I. Call to Order
- II. Approval of Meeting Minutes October 1, 2020 and December 2, 2020
- III. 2021 Internal Audit Plan
- IV. Old Business/Director's Report
- V. Adjournment

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

- I. Call to Order
- II. Approval of Meeting Minutes December 2, 2020
- III. Benchmark Review
- IV. New Federal Policies Affecting Health Plans
 - i. Medicare Rebate Rule
 - ii. Surprise Billing Legislation
 - iii. Plan Transparency Rule
 - iv. Hospital Transparency Rule
- V. Old Business/Director's Report
- VI. Adjournment

LUNCH

Notice of public meeting

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

Retirement Policy Committee | 12:30 p.m.

- I. Call to Order
- II. Approval of Meeting Minutes December 2, 2020
- III. Deferred Compensation Program Amendments
- IV. Defined Contribution Quarterly Reports
 - i. Deferred Compensation Program Investment Performance Report
 - ii. State ORP Investment Performance Report
- V. Deferred Compensation Program Plan Summary
- VI. Old Business/Director's Report
- VII. Adjournment

Board of Directors | 2:00 p.m.

- I. Call to Order
- II. Approval of Meeting December 2, 2020
- III. COVID Update
- IV. National Legislative Update
- V. Committee Reports
 - A. Finance, Administration, Audit and Compliance Committee
 - B. Health Care Policy Committee
 - C. Retirement Policy Committee
 - i. Deferred Compensation Program Amendments
- VI. Old Business
 - A. Director's Report
 - B. Roundtable Discussion
- VII. Adjournment

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

Meeting Date: March 3, 2021

1. Subject: Deferred Compensation Program Optional Plan Provisions

2. Summary: The Further Consolidated Appropriations Act enacted by the federal government in late December 2019 included two pieces of legislation related to retirement plans, the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act), and the Bipartisan American Miners Act of 2019. Among numerous other provisions, these acts contained two optional plan provisions that apply to the retirement plans offered through the South Carolina Deferred Compensation Program. In particular, pursuant to Section 113 of the SECURE Act, defined contribution plans may elect to allow participants to receive qualified birth or adoption distributions of up to \$5,000 from their accounts; and, pursuant to Section 104 of the Bipartisan American Miners Act, governmental 457(b) plans may elect to allow participants to receive in-service distributions from their accounts beginning at age 59½. Although the plan sponsor must take action to adopt these optional provisions, the legislation does not require conforming plan document amendments to be made for governmental plans until the last day of the first plan year beginning after January 1, 2024.

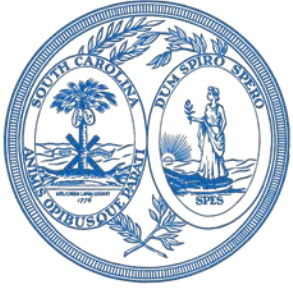
Upon review of these two optional provisions, including the additional guidance issued by the IRS in Notice 2020-68 in September 2020, and Empower's ability to implement the provisions, PEBA staff recommends that the provisions be adopted for the Deferred Compensation Program.

3. What is the Committee asked to do? Recommend that the PEBA Board adopt the following provisions for the Deferred Compensation Program:

1. Allow qualified birth or adoption distributions from the Deferred Compensation Program 401(k) and 457(b) plans as authorized by the SECURE Act and related IRS guidance, effective April 1, 2021, with conforming plan amendments to be made at a later time; and,
 2. Allow in-service distributions from the Deferred Compensation Program 457(b) plan at age 59½ as authorized by the Bipartisan Miners Act of 2019 and related IRS guidance, effective April 1, 2021, with conforming plan amendments to be made at a later time.
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4. Supporting Documents:

1. Defined Contribution Plan Updates



PEBASM
SC Retirement Systems
and State Health Plan

Serving those who serve South Carolina

Defined Contribution plan updates

South Carolina Deferred Compensation Program
(Deferred Comp)

and

State Optional Retirement Program (State ORP)

Background

- Further Consolidated Appropriations Act, 2020 (FCAA)
 - Signed into law by President Trump on December 20, 2019.
 - Two acts incorporated that impact governmental defined contribution retirement plans and participants.
 - Setting Every Community Up for Retirement Enhancement (SECURE Act); and
 - Bipartisan American Miners Act of 2019.



SECURE Act

SECURE Act – Required minimum distributions

- Mandatory provision.
- Extended required beginning date (RBD) for required minimum distributions (RMD).
 - Age 72 for participants who turn 70.5 after December 31, 2019.
 - Individuals who turned 70.5 in 2019 or prior continue under old law.
- Plans must be in compliance on or after January 1, 2020.
- Impacted Deferred Comp and State ORP.

SECURE Act – Post-death RMD

- Mandatory provision.
- Entire account must be distributed from the plan within 10 years of participant death, with certain exceptions.
 - Previously able to take over beneficiary's life expectancy.
- Exception for eligible designated beneficiary (EDB), which can take over life expectancy –
 - Participant's spouse;
 - Individual no more than 10 years younger than the participant;
 - Participant's minor child; and
 - A disabled or chronically ill individual.
- Effective for participant deaths after December 31, 2021.
- Impacted Deferred Comp and State ORP.

SECURE Act – Qualified birth or adoption distributions

- Optional provision.
- Permits withdrawals of up to \$5,000 from defined contribution plans.
 - 10 percent penalty on early withdrawal does not apply.
 - Mandatory 20 percent tax withholding does not apply.
 - Withdrawn amount may be recontributed.
- Plans may elect to offer the distributions on or after January 1, 2020.
- Further guidance provided by IRS in September 2020.
- Empower Retirement prepared to implement in April 2021.

Bipartisan American Miners Act of 2019

Bipartisan American Miners Act of 2019 – In-service distribution at age 59 ½ in 457(b) plans

- Optional provision.
- Permits in-service withdrawals from 457(b) plans at age 59 ½.
 - Previously restricted until age 70 ½.
- Plans may elect to offer the withdrawals on or after January 1, 2020.
- Further guidance provided by IRS in September 2020.
- Empower Retirement prepared to implement in April 2021.

Recommendation

- Staff recommends adoption of the following optional provisions:
 - Qualified birth or adoption distribution from 401(k) and 457(b) plans within Deferred Comp.
 - In-service distribution at age 59 ½ or older from 457(b) plan within Deferred Comp.

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PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: March 3, 2021

1. Subject: Defined Contribution Quarterly Report

2. Summary: Mr. Mike Wright and Mr. Joe Ferguson from Segal Marco Advisors will present the Defined Contribution Quarterly Report for the quarter ending December 30, 2020.

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

4. Supporting Documents:

(a) Attached: 4th Quarter 2020 Investment Review

South Carolina Defined Contribution Plans

Executive Summary

Fourth Quarter 2020 Investment Review

March 2021

Michael C. Wright
Senior Vice President

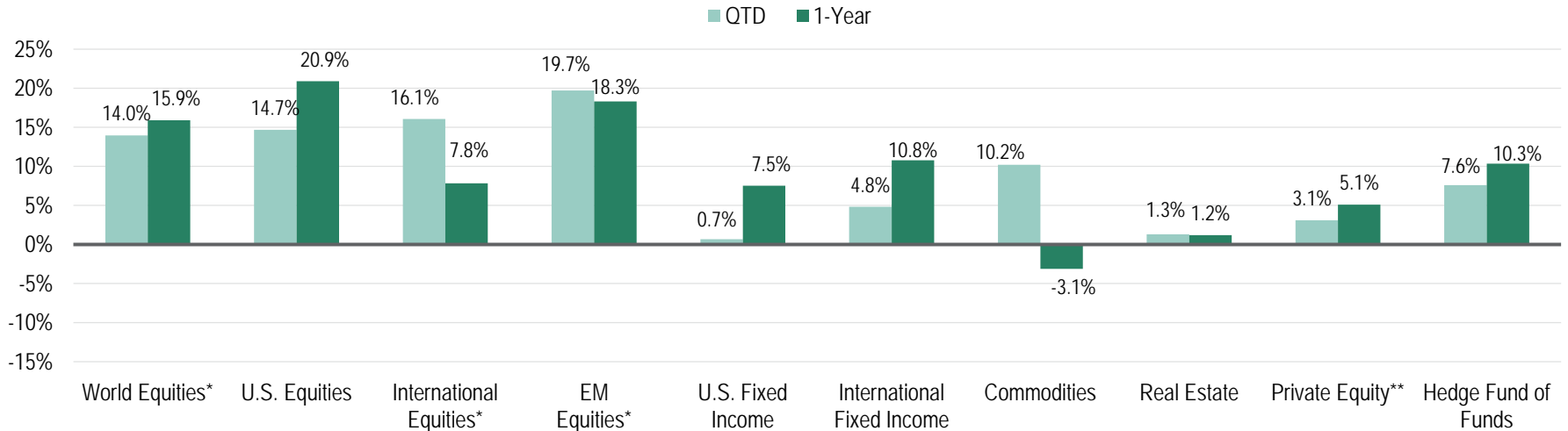
Joe Ferguson
Consultant



Financial Market Conditions

Q4 2020 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q4. Approval and distribution of new COVID vaccines led to anticipation of more global demand.
- U.S. equity was solidly positive. More stimulus and vaccine approvals and distribution all helped boost US stocks.
- International equities also rose. Expectations for greater global growth in 2021 also led these stocks higher.
- Emerging market equity increased. US dollar weakness was a boon for EM stocks in the quarter.
- U.S. fixed income eked out a gain. The Federal Reserve said it would keep rates low for the foreseeable future.
- Non-U.S. fixed income rose. A weak USD helped boost unhedged non-US debt.
- Hedge funds increased. Equity hedge strategies performed best in the quarter.
- Commodities posted a strong gain amid hopes that global demand would pick up as COVID vaccines are approved and distributed.

* Net Dividends Reinvested

** Performance as of Q1 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Segal Marco Advisors Benchmark Report

As of December 31, 2020

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	34.4	39.8	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5
	32.6	11.8	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6
	26.9	11.6	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0
	23.5	10.3	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0
	22.2	7.0	-26.2	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7
	18.4	7.0	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.3
	15.5	5.8	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3
	13.3	4.9	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5
	11.9	3.4	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1
	10.4	1.9	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2
	9.1	-0.2	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6
	4.8	-1.6	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8
	4.8	-9.8	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7
Worst	4.3	-17.7	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3

R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Barc. Municipal Bond	Barclays Agg.	Blmbg. Barc. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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Deferred Compensation Program

Deferred Compensation Program Summary

➤ Commentary

- The fourth quarter evidenced a strong market finish to what started as a very bad year. Optimism around the Covid vaccine improved the probability of an economic recovery in 2021 and most uncertainty around the presidential election had ended by early December. Equity markets had double digit gains. Lower risk options including bonds were in positive territory as rates remained low.
- The Deferred Compensation Program offers a well-diversified array of low to higher risk investment options such that participants can invest to personalize their portfolio to meet their own retirement goals. It also offers a Target Date Fund Series, which is the default investment option, for participants that want a simple diversified, low fee approach to a retirement focused investing.

GW Stable Value

- In general, stable value funds will have a challenging time keeping a market to book value ratio (MV/BV) at or above 100% in a rising rate environment. While rates were at historic lows at year end, rates moved higher post year end in anticipation of economic recovery. Having the fund's ratio above 100% allows the portfolio to provide investors with stable positive returns with no long term adverse impact on future crediting rates or liquidity. The book to market value for the Plan's stable value fund was 104.0% at the end of the quarter. The fourth quarter 2020 crediting rate was 2.25%.
- Segal Marco has reviewed the underlying bond portfolio credit and duration and notes that this fund continues to meet policy and market best practice standards regarding returns, risk, fees, assets, management and style consistency.

Deferred Compensation Program Summary

➤ Commentary Continued

Hartford Mid Cap

- For the three and five year periods, the strategy placed below its index, Russell Mid Cap Growth and in the bottom half of its peer group universe.
 - Three Year Performance: The fund returned 15.5% versus 20.5% for its benchmark. Over the same period it placed in the bottom quartile (86th percentile) of the peer group universe
 - Five Year Performance: The fund returned 16.5% versus 18.7% for its benchmark. Over the same period it placed below the median (75th percentile) compared to the peer group universe
- Segal Marco notes this fund continues to meet standards regarding risk, fees, assets, management and style consistency. The fund had a weak performance in 2020 versus the midcap growth index because it did not invest in the highest growth names that drove that index in the second half of the year. 1 year returns were 25% and the investment expense ratio (0.75%) for this fund is below its median peer.
- Segal Marco will continue to monitor this investment option on an informal basis.

South Carolina Deferred Compensation Program

Asset Allocation by Plan

December 31, 2020

Name		401(k) Market Value	% of Plan Assets	457 Market Value	% of Plan Assets	Total Market Value	Total % of Plan Assets
Domestic Equity Large Cap Funds		\$ 1,249,293,968	31%	\$ 299,334,336	26%	\$ 1,548,628,304	30%
Vanguard Institutional Index	VIIIX	\$ 652,559,720	16%	\$ 159,538,229	14%	\$ 812,097,949	16%
Dodge & Cox Stock	DODGX	\$ 274,491,580	7%	\$ 73,614,005	6%	\$ 348,105,585	7%
T. Rowe Price Growth Stock	PRGFX	\$ 322,242,668	8%	\$ 66,182,102	6%	\$ 388,424,770	7%
Domestic Equity Mid / Small Cap Funds		\$ 470,403,086	12%	\$ 127,193,802	11%	\$ 597,596,888	11%
T. Rowe Price Mid Cap Value	TRMIX	\$ 160,711,597	4%	\$ 46,690,833	4%	\$ 207,402,430	4%
Hartford Mid Cap	HFMVX	\$ 147,844,646	4%	\$ 32,440,883	3%	\$ 180,285,529	3%
TIAA CREF Small Cap Blend Index	TISBX	\$ 30,705,145	1%	\$ 11,410,920	1%	\$ 42,116,065	1%
American Beacon Small Cap Value	AVFIX	\$ 36,696,505	1%	\$ 10,256,008	1%	\$ 46,952,513	1%
AllianceBernstein Small Cap Growth	QUAIX	\$ 94,445,193	2%	\$ 26,395,158	2%	\$ 120,840,351	2%
Global/International Equity Funds		\$ 349,944,399	9%	\$ 91,767,091	8%	\$ 441,711,490	8%
American Funds New Perspective	RNPGX	\$ 62,713,935	2%	\$ 18,326,521	2%	\$ 81,040,456	2%
Fidelity Diversified International		\$ 141,765,514	3%	\$ 33,581,773	3%	\$ 175,347,287	3%
American Funds EuroPacific Growth	RERGX	\$ 145,464,950	4%	\$ 39,858,797	3%	\$ 185,323,747	4%
Hybrid Funds		\$ 598,021,343	15%	\$ 238,292,109	20%	\$ 836,313,452	16%
SSgA Target Retirement 2065 W		\$ 648,189	0%	\$ 227,159	0%	\$ 875,348	0%
SSgA Target Retirement 2060 W		\$ 2,831,629	0%	\$ 888,798	0%	\$ 3,720,427	0%
SSgA Target Retirement 2055 W		\$ 2,338,298	0%	\$ 701,625	0%	\$ 3,039,923	0%
SSgA Target Retirement 2050 W		\$ 11,612,049	0%	\$ 5,407,373	0%	\$ 17,019,422	0%
SSgA Target Retirement 2045 W		\$ 6,577,206	0%	\$ 2,644,936	0%	\$ 9,222,142	0%
SSgA Target Retirement 2040 W		\$ 58,928,887	1%	\$ 17,049,206	1%	\$ 75,978,093	1%
SSgA Target Retirement 2035 W		\$ 11,478,811	0%	\$ 3,509,142	0%	\$ 14,987,953	0%
SSgA Target Retirement 2030 W		\$ 100,442,669	2%	\$ 30,459,041	3%	\$ 130,901,710	3%
SSgA Target Retirement 2025 W		\$ 26,985,946	1%	\$ 8,214,936	1%	\$ 35,200,882	1%
SSgA Target Retirement 2020 W		\$ 103,753,417	3%	\$ 31,765,246	3%	\$ 135,518,663	3%
SSgA Target Retirement Income W		\$ 272,424,242	7%	\$ 137,424,647	12%	\$ 409,848,889	8%
Fixed Income Funds		\$ 267,780,933	7%	\$ 68,535,476	6%	\$ 336,316,409	6%
Baird Aggregate Bond	BAGIX	\$ 181,409,701	4%	\$ 48,161,654	4%	\$ 229,571,355	4%
Fidelity Inflation Protected Bond	FIPDX	\$ 86,371,232	2%	\$ 20,373,822	2%	\$ 106,745,054	2%
Stable Value/Guaranteed Certificates		\$ 1,106,287,834	27%	\$ 329,937,286	28%	\$ 1,436,225,120	27%
GW Stable Value		\$ 1,066,143,463	26%	\$ 311,740,906	27%	\$ 1,377,884,369	26%
84 Month Deposit		\$ 40,144,371	1%	\$ 18,196,380	2%	\$ 58,340,751	1%
Miscellaneous		\$ 21,083,371	1%	\$ 9,199,094	1%	\$ 30,282,465	1%
Self Directed Brokerage		\$ 20,331,512	1%	\$ 8,993,990	1%	\$ 29,325,502	1%
Self Directed Brokerage (ROTH)		\$ 751,859	0%	\$ 205,104	0%	\$ 956,963	0%
Total Plan \$		\$ 4,062,814,934	100%	\$ 1,164,259,194	100%	\$ 5,227,074,128	
% of Total Assets			78%		22%		

Percentages may not add to 100% due to rounding

South Carolina Deferred Compensation Program

Fund Monitor

December 31, 2020

Fund	Performance		Performance		Risk Standard Deviation	Comment/Status
	3 Year vs Index	3 Year vs Peers	5 Year vs Index	5 Year vs Peers		
Vanguard Institutional Index	Pass	N/A	Pass	N/A	Pass	
Dodge & Cox Stock	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Growth Stock	Fail	Fail	Fail	Pass	Pass	
T. Rowe Price Mid Cap Value	Pass	Pass	Pass	Pass	Pass	
Hartford Mid Cap	Fail	Fail	Fail	Fail	Pass	Informal Review
TIAA CREF Small Cap Blend Index	Pass	N/A	Pass	N/A	Pass	
American Beacon Small Cap Value	Fail	Pass	Fail	Pass	Pass	
AllianceBernstein Small Cap Growth	Pass	Pass	Pass	Pass	Pass	
American Funds New Perspective	Pass	Pass	Pass	Pass	Pass	
Fidelity Diversified International	Pass	Pass	Pass	Pass	Pass	
American Funds EuroPacific Growth	Pass	Pass	Pass	Pass	Pass	
SSgA Target Retirement 2065 W Index	N/A	N/A	N/A	N/A	Pass	
SSgA Target Retirement 2060 W Index	Pass	N/A	N/A	N/A	N/A	
SSgA Target Retirement 2055 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2050 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2045 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2040 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2035 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2030 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2025 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2020 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement Income W Index	Pass	N/A	Pass	N/A	Pass	
Baird Aggregate Bond	Pass	Pass	Pass	Pass	Pass	
Fidelity Inflation Protected Bond Index	Pass	N/A	Pass	N/A	Pass	
GW Stable Value	Pass	N/A	Pass	N/A	N/A	
84 Month Deposit	N/A	N/A	N/A	N/A	N/A	
Self Directed Brokerage	N/A	N/A	N/A	N/A	N/A	
Self Directed Brokerage (ROTH)	N/A	N/A	N/A	N/A	N/A	

Index funds must return within 30 basis points of their respective benchmarks

Actively managed funds must outperform respective benchmarks

Actively managed funds must rank in the top half of their respective peer universes

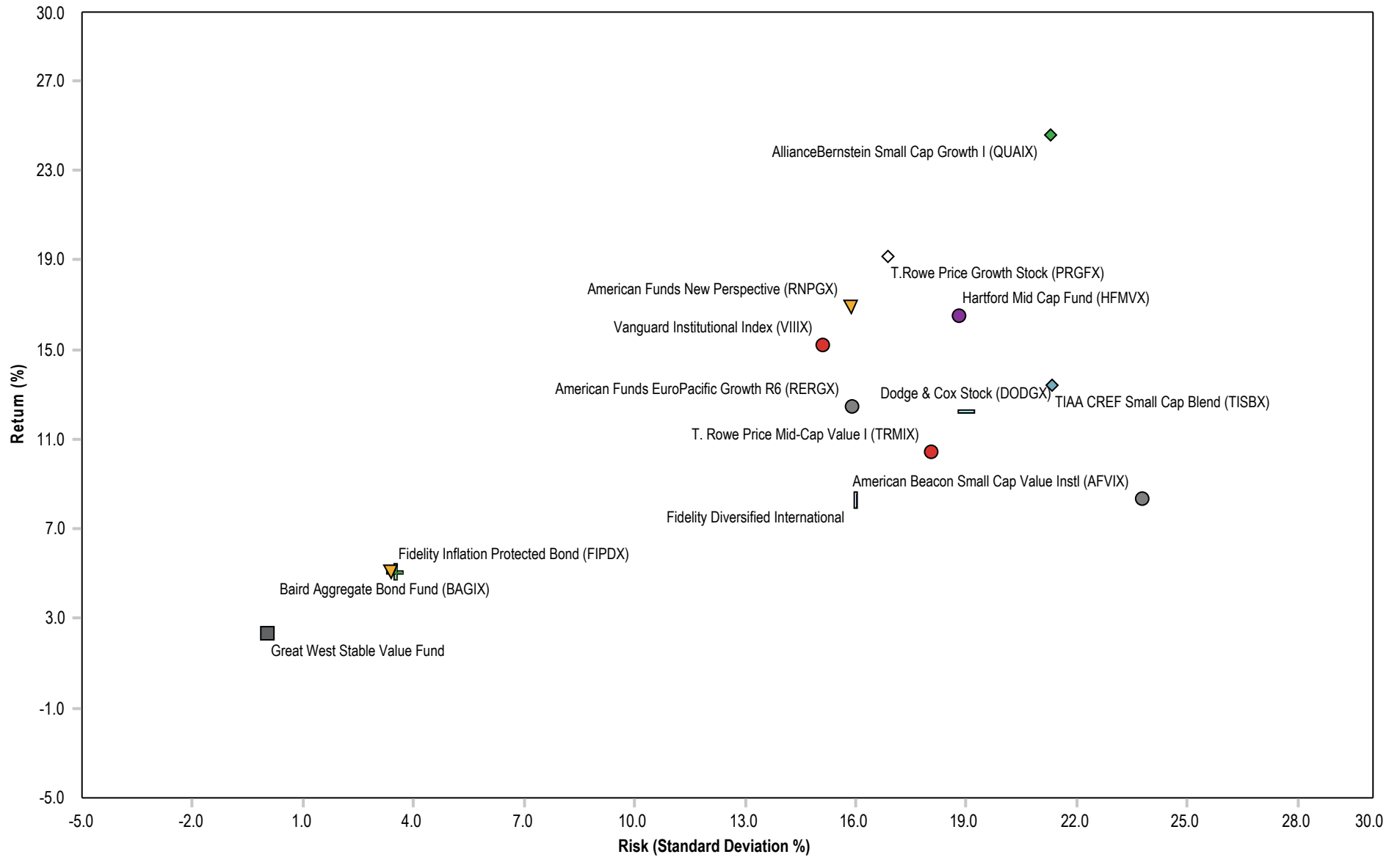
South Carolina Deferred Compensation Program

Fund Line-Up Statistics December 31, 2020

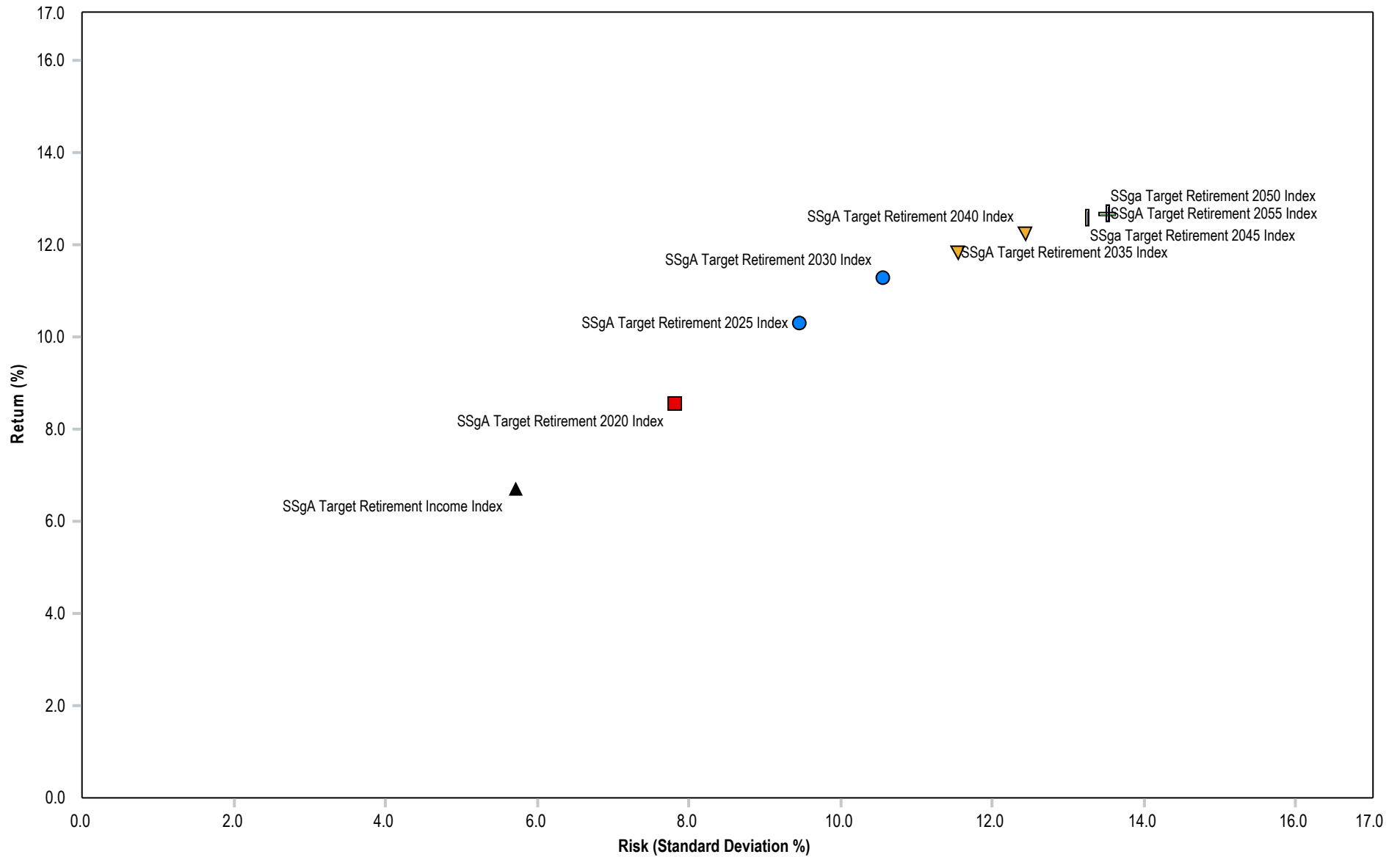
Fund	Ticker	Net Expense Ratio (%)	5-Year Standard Deviation (%)	Return (%) 1 Year	Return (%) 3 Years	Return (%) 5 Years
Domestic Equity						
Vanguard Institutional Index	VIIIX	0.02	15.3	18.4	14.2	15.2
Dodge & Cox Stock	DODGX	0.52	19.2	7.2	7.5	12.3
T. Rowe Price Growth Stock	PRGFX	0.65	17.0	36.9	21.0	19.2
T. Rowe Price Mid-Cap Value	TRMIX	0.65	18.1	10.0	5.7	10.4
Hartford MidCap R6	HFMVX	0.75	19.0	25.1	15.5	16.5
TIAA-CREF Small Cap Blend Index	TISBX	0.06	21.5	20.2	10.4	13.4
American Beacon Small Cap Value	AVFIX	0.83	24.0	4.1	2.7	8.4
AllianceBernstein Small Cap Growth	QUAIX	0.91	21.5	54.0	27.7	24.6
International Equity						
American Funds New Perspective	RNPGX	0.42	16.0	33.8	18.1	16.9
Fidelity Diversified International	N/A	0.58	16.0	9.7	6.5	8.2
American Funds EuroPacific Growth	RERGX	0.46	16.1	25.3	10.7	12.5
Hybrid Funds						
SSgA Target Retirement 2065 W	N/A	0.10	N/A	19.8	N/A	N/A
SSgA Target Retirement 2060 W	N/A	0.10	13.5	19.8	11.0	12.7
SSgA Target Retirement 2055 W	N/A	0.10	13.5	19.9	11.1	12.7
SSgA Target Retirement 2050 W	N/A	0.10	13.5	19.9	11.1	12.7
SSgA Target Retirement 2045 W	N/A	0.10	13.2	19.5	10.9	12.6
SSgA Target Retirement 2040 W	N/A	0.10	12.4	19.0	10.7	12.3
SSgA Target Retirement 2035 W	N/A	0.10	11.5	18.4	10.5	11.8
SSgA Target Retirement 2030 W	N/A	0.10	10.6	17.9	10.2	11.4
SSgA Target Retirement 2025 W	N/A	0.10	9.5	15.1	9.1	10.3
SSgA Target Retirement 2020 W	N/A	0.10	7.8	11.1	7.4	8.6
SSgA Target Retirement Income W	N/A	0.10	5.7	9.8	6.5	6.7
Fixed Income						
Baird Aggregate Bond Inst	BAGIX	0.30	3.4	8.6	5.8	5.0
Fidelity Inflation-Prot Bd Idx Instl	FIPDX	0.05	3.5	10.9	5.8	5.1
Stable Value/Guaranteed Certificates						
GW Stable Value Fund	N/A	0.16	0.0	2.4	2.4	2.3
84 Month Deposit Fund	N/A	N/A	N/A	N/A	N/A	N/A
Miscellaneous						
Self-Directed Brokerage	N/A	N/A	N/A	N/A	N/A	N/A
Self-Directed Brokerage (ROTH)	N/A	N/A	N/A	N/A	N/A	N/A

Expense Ratio and Standard Deviation: Lower is better

Return: Higher is better



Calculation based on monthly periodicity.



Calculation based on monthly periodicity.

State Optional Retirement Program

State ORP Summary

There are several changes that resulted from the State ORP request for proposal (RFP). These include a change to one of the four providers and enhancements to investment lineups. The changes resulting from the RFP, which are effective with the new contract period, beginning January 1, 2021, were approved by the Board at its October 1, 2020, meeting.

➤ MassMutual

➤ Lineup Changes

- The Board approved the removal of American Funds Balanced Fund and the addition of Fidelity Total International Index. These changes were implemented by MassMutual in the first half of January 2021.

➤ Current Lineup

- None of the investment options in the current MassMutual lineup are under informal review.

➤ MetLife

➤ Change in service provider

- Voya replaced MetLife as a record keeper in the State ORP effective January 1, 2021.
- Information regarding the Voya investment lineup and quarterly performance on the investment alternatives will be included in the March 2021 quarterly report.

State ORP Summary

➤ TIAA

➤ Lineup Changes

- The Board approved the removal of the CREF Social Choice and TIAA-CREF Real Estate Securities funds and the addition Vanguard Total International Index Fund. These changes were implemented in early January 2021.

➤ Current Lineup

➤ CREF Inflation Linked Bond

- For the three and five year periods, the strategy placed below its index, Bloomberg Barclays US TIPS, and in the bottom half of its peer group universe.
 - Three Year Performance: The fund returned 4.6% versus 5.9% for its benchmark. Over the same period it placed in the bottom half (66th percentile) of the peer group universe
 - Five Year Performance: The fund returned 4.0% versus 5.1% for its benchmark. Over the same period it placed below the median (60th percentile) compared to peer group universe
- Segal Marco notes this fund continues to meet standards regarding risk, fees, assets, management and style consistency.
- Segal Marco will continue to monitor this investment option on an informal basis.

State ORP Summary

➤ AIG

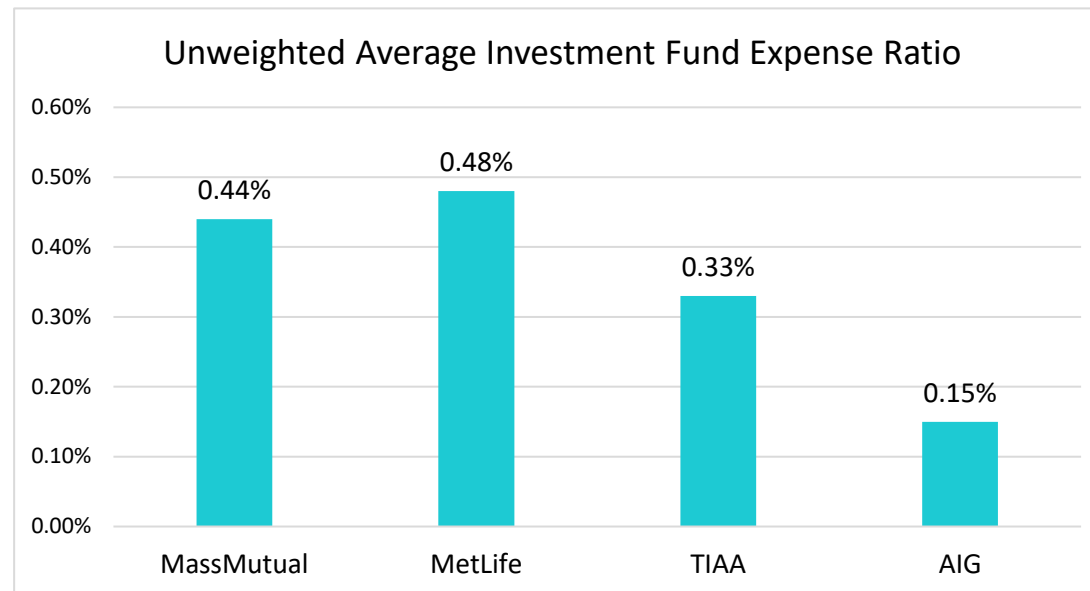
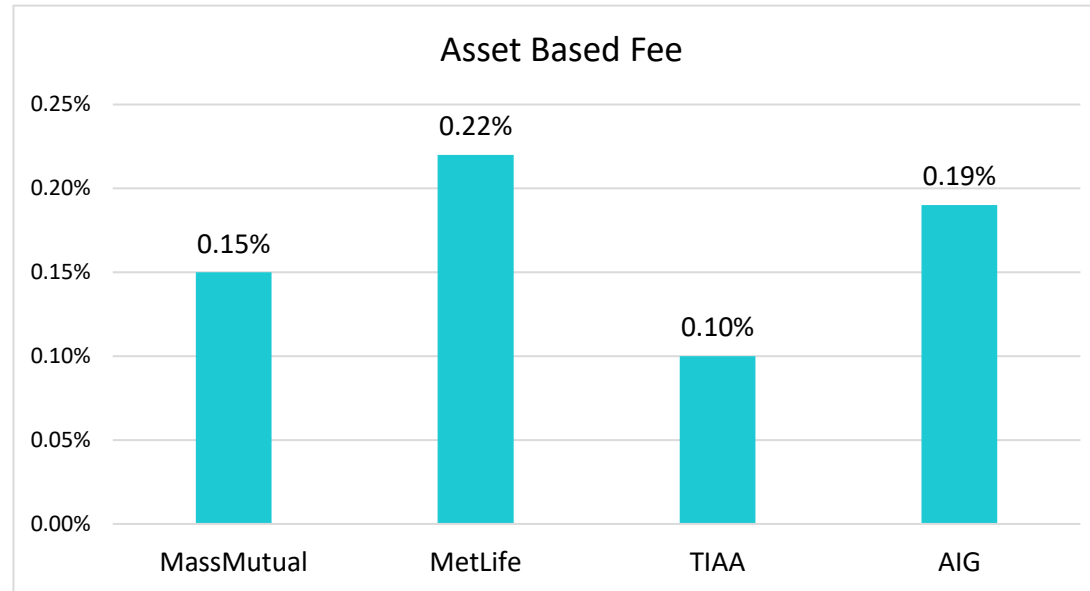
➤ Lineup Changes

- The Board approved the removal of the Vanguard Healthcare Fund and the addition of the Fidelity International Index Fund. Other Board approved changes included Fidelity 500 Index fund replacing the Vanguard Institutional Index, Vanguard U.S. Growth replacing the T. Rowe Price Large Cap Growth, Fidelity Emerging Market Index replacing Vanguard Emerging Market Stock Index and SSgA Target Retirement Funds replacing the Vanguard Target Date Funds. These changes were implemented in early January 2021.

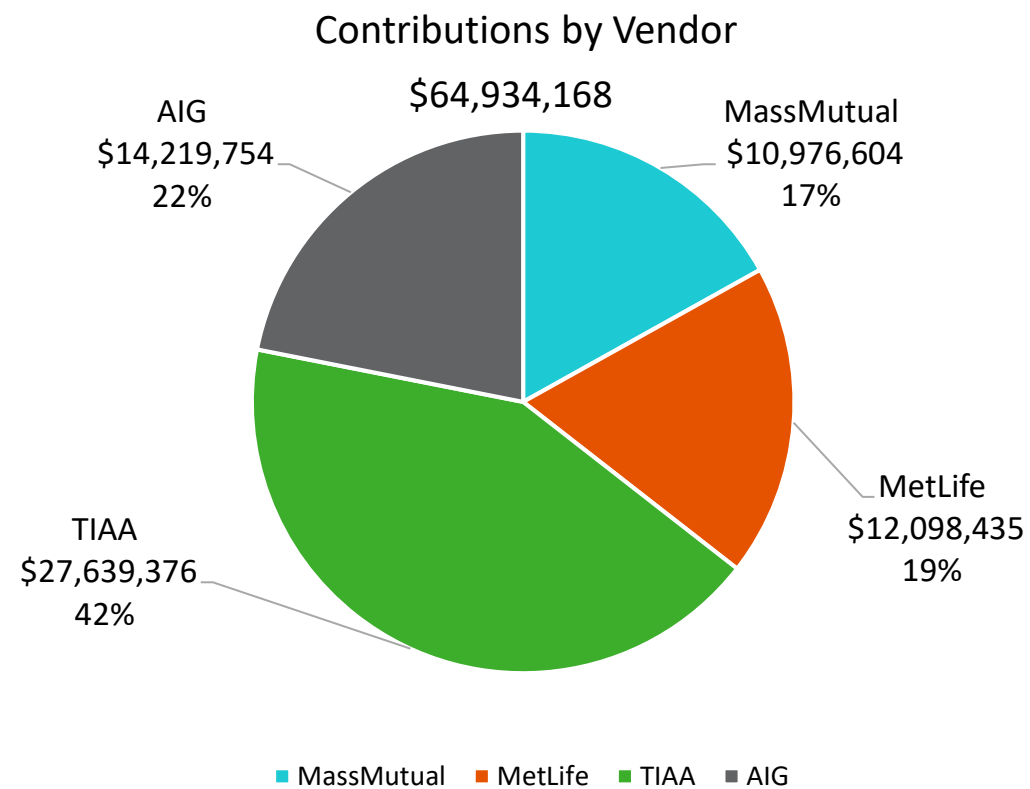
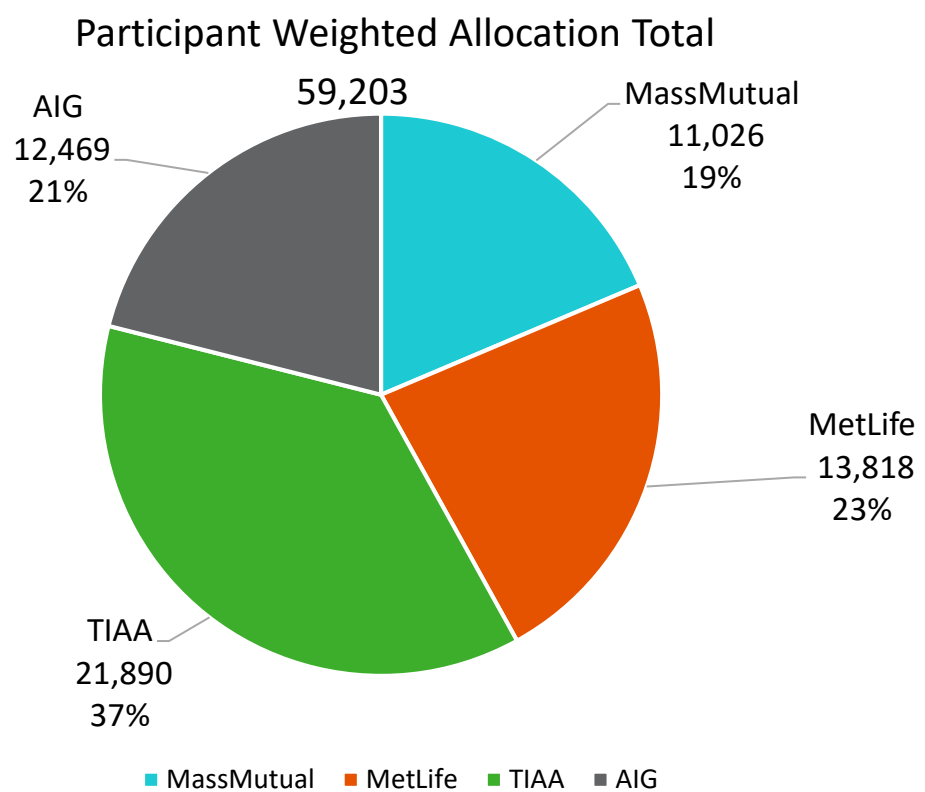
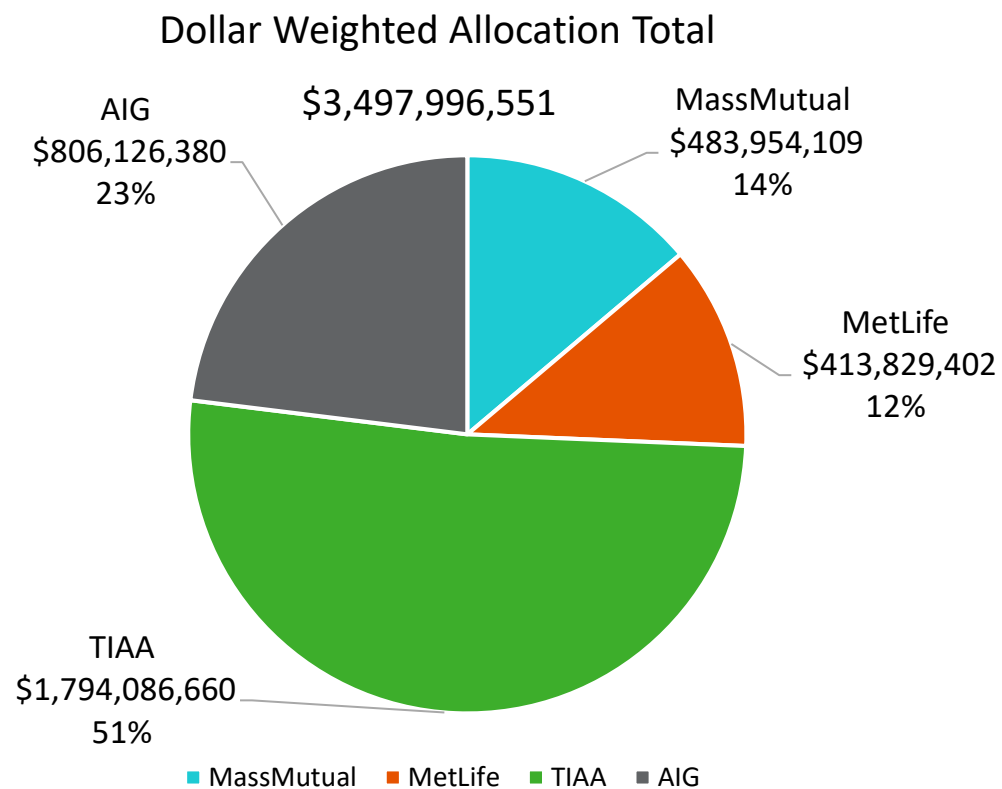
➤ Current Lineup

- None of the current funds that will remain in the AIG lineup after the January changes are on informal review.

State ORP Vendor Fee Comparison December 31, 2020



State ORP Total Plan Allocation December 31, 2020



State ORP Fund Line-Up Comparison December 31, 2020

Asset Class		MassMutual	MetLife	TIAA	AIG
Domestic Equity	Large Core	Vanguard Institutional Index (VINIX)	Vanguard Institutional Index (VINIX)	TIAA-CREF Equity Index I (TIEIX)	Vanguard Institutional Index (VINIX)
	Large Value	MFS Value R5 (MEIKX)	JP Morgan Equity Income R6 (OIEJX)	T. Rowe Price Inst Large Cap Value (TILCX)	Vanguard Value Index (VIVIX)
	Large Growth	MassMutual Select Blue Chip Growth I (MBCZX)	ClearBridge Large Cap Growth I (SBLYX)	-	T. Rowe Price Instl Large Cap Growth (TRLGX)
	Mid/SMID	Vanguard Mid Cap Index Inst (VMCIX)	Vanguard Mid Cap Index Inst (VMCIX)	Vanguard Mid Cap Index Inst (VMCIX)	Vanguard Mid Cap Index Inst (VMCIX)
	Small Core	Vanguard Small Cap Index Inst (VSCIX)	Delaware Small Cap Core (DCCIX)	TIAA-CREF Small Cap Index I (TISBX)	Vanguard Small Cap Index Inst (VSCIX)
	Small Value	American Beacon Small Cp Val Inst (AVFIX)	Victory Integrity Small-Cap Value R6 (MVSSX)	-	-
	Small Growth	INVESCO Small Cap Growth R6 (GTSFX)	T. Rowe Price QM US Small-Cap Growth (PRDSX)	-	-
International Equity	Large Core	-	-	CREF Stock Annuity	-
	Large Value	-	Causeway International Value I (CIVIX)	-	-
	Large Growth	Oppenheimer International Growth I (OIGIX)	-	American Funds EuroPac Growth R6 (REGRX)	American Funds EuroPac Growth R6 (REGRX)
	Emerging	JP Morgan Emerging Markets (JEMWX)	Harding Loevner Instl EM I (HLMEX)	American Funds New World R6 (RNWGX)	Vanguard Emerging Market Stock Index Adm (VEMAX)
Fixed Income	Core	JP Morgan Core Bond R6 (JCBUX)	-	TIAA-CREF Bond Index I (TBIIX)	Vanguard Total Bond Market Index I (VBTIX)
	Core Plus	-	MetWest Total Return Bond (MWTSX)	-	-
Inflation Hedge	TIPS/Real Assets	Vanguard Inflation Protected Secs Adm (VAIPX)	PIMCO Real Return Inst (PRRIX)	CREF Inflation Linked Bond Annuity	DFA Inflation Protected Securities I (DIPSX)
Target Date/Balanced	Multi-Asset Class	T. Rowe Price Retirement / American Funds American Balanced R6 (RLBGX)	American Funds Target Date Retire R6 / Columbia Balanced Y (CBDYX)	TIAA-CREF Lifecycle Instl	Vanguard Target Retirement Inv
Cash & Equivalents	Money Market/Stable Value	General Fixed Interest Account	Vanguard Federal Money Market (VMFXX) / MetLife Gold Track Select	TIAA CREF Money Market Instl (TCIXX) TIAA Traditional Annuity	VALIC Fixed Interest
Other	Industry Sector/Socially Responsible		Principal Real Estate Securities I (PIREX)	CREF Real Estate Securities Fund (TIREX) / CREF Social Choice Annuity	Vanguard Health Care Adm (VGHAX)

Fund Monitor
December 31, 2020

Fund	Performance				Risk	Comment/Status
	3 Year vs Index	3 Year vs Peers	5 Year vs Index	5 Year vs Peers	Standard Deviation	
Vanguard Institutional Index	Pass	N/A	Pass	N/A	Pass	
MFS Value R5	Pass	Pass	Pass	Pass	Pass	
MassMutual Select Blue Chip Growth I	Fail	Fail	Fail	Pass	Pass	
Vanguard Mid Cap Index Inst	Pass	N/A	Pass	N/A	Pass	
Vanguard Small Cap Index Inst	Pass	N/A	Pass	N/A	Pass	
American Beacon Small Cp Val Inst	Fail	Pass	Fail	Pass	Pass	
INVESCO Small Cap Growth R6	Pass	Pass	Pass	Pass	Pass	
Oppenheimer International Growth I	Pass	Pass	Pass	Fail	Pass	
JP Morgan Emerging Markets R6	Pass	Pass	Pass	Pass	Pass	
American Funds American Balanced R6	Pass	Pass	Pass	Pass	Pass	Removed January 2021
T. Rowe Price Retirement 2060	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2055	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2050	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2045	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2040	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2035	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2030	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2025	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2020	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2015	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2010	Pass	Pass	Pass	Pass	Pass	
JP Morgan Core Bond R6	Pass	Pass	Pass	Pass	Pass	
Vanguard Inflation Protected Secs Adm	Fail	Pass	Fail	Pass	Pass	
General Fixed Interest Account	Pass	N/A	N/A	N/A	Pass	

Index funds must return within 30 basis points of their respective benchmarks

Actively managed funds must outperform respective benchmarks

Actively managed funds must rank in the top half of their respective peer universes

Fund Monitor
December 31, 2020

Fund	Performance				Risk	Comment/Status
	3 Year vs Index	3 Year vs Peers	5 Year vs Index	5 Year vs Peers	Standard Deviation	
Vanguard Institutional Index	Pass	N/A	Pass	N/A	Pass	
JP Morgan Equity Income	Pass	Pass	Pass	Pass	Pass	
ClearBridge Large Cap Growth	Fail	Fail	Fail	Fail	Pass	
Vanguard Mid Cap Index	Pass	N/A	Pass	N/A	Pass	
Delaware Small Cap Core	Fail	Pass	Fail	Pass	Pass	
Victory Integrity Small Cap Value	Fail	Fail	Fail	Fail	Pass	
TRP QM US Small Cap Growth	Fail	Fail	Fail	Fail	Pass	
Causeway International Value	Fail	Pass	Fail	Pass	Pass	
Harding Loevner Emerging Markets	Fail	Fail	Fail	Pass	Pass	
Columbia Balanced	Pass	Pass	Fail	Pass	Pass	
American Funds 2060 Target Date	Pass	Pass	N/A	N/A	N/A	
American Funds 2055 Target Date	Pass	Pass	Pass	Pass	Pass	All of these investment options mapped to funds in the Voya lineup in January 2021.
American Funds 2050 Target Date	Pass	Pass	Pass	Pass	Pass	
American Funds 2045 Target Date	Pass	Pass	Pass	Pass	Pass	
American Funds 2040 Target Date	Pass	Pass	Pass	Pass	Pass	
American Funds 2035 Target Date	Pass	Pass	Pass	Pass	Pass	
American Funds 2030 Target Date	Pass	Pass	Pass	Pass	Pass	
American Funds 2025 Target Date	Pass	Pass	Pass	Pass	Pass	
American Funds 2020 Target Date	Pass	Pass	Pass	Pass	Pass	
American Funds 2015 Target Date	Pass	Pass	Pass	Pass	Pass	
American Funds 2010 Target Date	Fail	Fail	Pass	Pass	Pass	
Principal Real Estate Securities	Pass	Pass	Pass	Pass	Pass	
MetWest Total Return Bond	Pass	Pass	Pass	Pass	Pass	
PIMCO Real Return	Pass	Pass	Pass	Pass	Pass	
Vanguard Federal Money Market	Fail	Pass	Fail	Pass	Pass	
Metlife Gold Track Select	Pass	N/A	Pass	N/A	Pass	

Index funds must return within 30 basis points of their respective benchmarks

Actively managed funds must outperform respective benchmarks

Actively managed funds must rank in the top half of their respective peer universes

Fund Monitor
December 31, 2020

Fund	Performance				Risk	Comment/Status
	3 Year vs Index	3 Year vs Peers	5 Year vs Index	5 Year vs Peers	Standard Deviation	
TIAA-CREF Equity Index	Pass	N/A	Pass	N/A	Pass	
TRP Instl Large Cap Value	Fail	Fail	Pass	Pass	Pass	
Vanguard Mid Cap Index	Pass	N/A	Pass	N/A	Pass	
TIAA-CREF Small Blend Index	Pass	N/A	Pass	N/A	Pass	
CREF Stock	Fail	Pass	Fail	Pass	Pass	
American Funds EuroPacific Growth	Pass	Pass	Pass	Pass	Pass	
American Funds New World	Pass	Pass	Pass	Pass	Pass	
CREF Social Choice	Pass	Pass	Pass	Pass	Pass	Removed January 2021
TIAA-CREF Lifecycle 2060	Fail	Pass	Fail	Pass	Pass	
TIAA-CREF Lifecycle 2055	Fail	Pass	Fail	Pass	Pass	
TIAA-CREF Lifecycle 2050	Fail	Pass	Fail	Pass	Pass	
TIAA-CREF Lifecycle 2045	Fail	Pass	Fail	Pass	Pass	
TIAA-CREF Lifecycle 2040	Fail	Pass	Fail	Pass	Pass	
TIAA-CREF Lifecycle 2035	Fail	Pass	Fail	Pass	Pass	
TIAA-CREF Lifecycle 2030	Fail	Pass	Fail	Pass	Pass	
TIAA-CREF Lifecycle 2025	Fail	Pass	Fail	Pass	Pass	
TIAA-CREF Lifecycle 2020	Fail	Pass	Fail	Pass	Pass	
TIAA-CREF Lifecycle 2015	Fail	Pass	Fail	Pass	Pass	
TIAA-CREF Lifecycle 2010	Fail	Pass	Fail	Pass	Pass	
TIAA-CREF Lifecycle Retirement Income	Fail	Pass	Fail	Pass	Pass	
TIAA-CREF Real Estate Securities	Pass	Pass	Pass	Pass	Pass	Removed January 2021
TIAA-CREF Bond Index	Pass	N/A	Pass	N/A	Pass	
CREF Inflation Linked Bond	Fail	Fail	Fail	Fail	Pass	Informal Review
TIAA-CREF Money Market	Fail	Pass	Fail	Pass	Pass	
TIAA Traditional	Pass	N/A	Pass	N/A	Pass	

Index funds must return within 30 basis points of their respective benchmarks

Actively managed funds must outperform respective benchmarks

Actively managed funds must rank in the top half of their respective peer universes

Fund Monitor
December 31, 2020

Fund	Performance				Risk	Comment/Status
	3 Year vs Index	3 Year vs Peers	5 Year vs Index	5 Year vs Peers	Standard Deviation	
Vanguard Institutional Index	Pass	N/A	Pass	N/A	Pass	Replaced January 2021
Vanguard Value Index	Pass	N/A	Pass	N/A	Pass	
T Rowe Price Large Cap Growth	Pass	Pass	Pass	Pass	Pass	Replaced January 2021
Vanguard Mid Cap Index	Pass	N/A	Pass	N/A	Pass	
Vanguard Small Cap Index	Pass	N/A	Pass	N/A	Pass	
American Funds EuroPacific Growth	Pass	Pass	Pass	Pass	Pass	
Vanguard Emerging Market Index	Pass	N/A	Pass	N/A	Pass	Replaced January 2021
Vanguard Target Retire 2060	Fail	N/A	Fail	N/A	Pass	Replaced January 2021
Vanguard Target Retire 2055	Fail	N/A	Fail	N/A	Pass	Replaced January 2021
Vanguard Target Retire 2050	Fail	N/A	Fail	N/A	Pass	Replaced January 2021
Vanguard Target Retire 2045	Fail	N/A	Fail	N/A	Pass	Replaced January 2021
Vanguard Target Retire 2040	Fail	N/A	Fail	N/A	Pass	Replaced January 2021
Vanguard Target Retire 2035	Fail	N/A	Fail	N/A	Pass	Replaced January 2021
Vanguard Target Retire 2030	Fail	N/A	Fail	N/A	Pass	Replaced January 2021
Vanguard Target Retire 2025	Fail	N/A	Fail	N/A	Pass	Replaced January 2021
Vanguard Target Retire 2020	Fail	N/A	Pass	N/A	Pass	Replaced January 2021
Vanguard Target Retire 2015	Fail	N/A	Pass	N/A	Pass	Replaced January 2021
Vanguard Target Retire Income	Pass	N/A	Pass	N/A	Pass	Replaced January 2021
Vanguard Healthcare	Fail	Fail	Fail	Fail	Pass	Removed January 2021
Vanguard Total Bond Market Index	Pass	N/A	Pass	N/A	Pass	
DFA Inflation Protected Securities	Pass	Pass	Pass	Pass	Pass	
Fixed Interest	Pass	N/A	Pass	N/A	Pass	

Index funds must return within 30 basis points of their respective benchmarks

Actively managed funds must outperform respective benchmarks

Actively managed funds must rank in the top half of their respective peer universes

State ORP (MassMutual)

Fund Line-Up Statistics December 31, 2020

Fund	Ticker	Net Expense Ratio (%)	5-Year Standard Deviation (%)	Return (%) 1 Year	Return (%) 3 Years	Return (%) 5 Years
Domestic Equity						
Vanguard Institutional Index I	VINIX	0.04	15.3	18.4	14.2	15.2
MFS Value R6	MEIKX	0.47	15.2	4.0	6.9	10.5
MassMutual Select Blue Chip Growth I	MBCZX	0.64	16.0	33.7	20.7	19.5
Vanguard Mid Cap Index I	VMCIX	0.04	17.8	18.3	12.0	13.3
Vanguard Small Cap Index I	VSCIX	0.04	20.4	19.1	11.2	13.6
American Beacon Small Cap Value Instl	AVFIX	0.83	24.0	4.1	2.7	8.4
Invesco Small Cap Growth R6	GTSFX	0.71	20.8	57.7	21.7	20.4
International Equity						
Oppenheimer International Growth I	OIGIX	0.69	15.8	22.4	8.5	9.8
JP Morgan Emerging Markets R6	JEMWX	0.79	18.1	35.0	14.5	19.5
Balanced						
American Funds American Balanced R6	RLBGX	0.26	8.9	11.2	9.1	10.4
Target Date						
T. Rowe Price Retirement I 2060 I	TRPLX	0.52	14.2	18.8	11.3	12.7
T. Rowe Price Retirement I 2055 I	TRPNX	0.52	14.2	18.7	11.3	12.7
T. Rowe Price Retirement I 2050 I	TRPMX	0.52	14.2	18.7	11.3	12.7
T. Rowe Price Retirement I 2045 I	TRPKX	0.51	14.2	18.7	11.3	12.7
T. Rowe Price Retirement I 2040 I	TRPDX	0.51	13.7	18.2	11.1	12.5
T. Rowe Price Retirement I 2035 I	TRPJX	0.50	13.0	17.0	10.6	12.0
T. Rowe Price Retirement I 2030 I	TRPCX	0.49	12.1	15.9	10.1	11.4
T. Rowe Price Retirement I 2025 I	TRPHX	0.46	11.0	14.6	9.5	10.7
T. Rowe Price Retirement I 2020 I	TRBRX	0.42	9.8	13.3	8.8	9.9
T. Rowe Price Retirement I 2015 I	TRFGX	0.40	8.7	12.8	8.4	9.1
T. Rowe Price Retirement I 2010 I	TRPAX	0.37	7.8	12.1	7.9	8.5
Fixed Income						
JPMorgan Core Bond R6	JCBUX	0.34	3.3	8.3	5.7	4.7
Vanguard Inflation-Protected Securities Adm	VAIPX	0.10	3.5	11.0	5.8	5.0
Stable Value						
General Fixed Interest	N/A	0.16	N/A	2.7	2.7	N/A

Expense Ratio and Standard Deviation: Lower is better

Return: Higher is better

State ORP (MetLife)

Fund Line-Up Statistics December 31, 2020

Fund	Ticker	Net Expense Ratio (%)	5-Year Standard Deviation (%)	Return (%) 1 Year	Return (%) 3 Years	Return (%) 5 Years
Domestic Equity						
Vanguard Institutional Index I	VINIX	0.04	15.3	18.4	14.2	15.2
JPMorgan Equity Income R63	OIEJX	0.49	14.7	3.9	8.0	11.3
ClearBridge Large Cap Growth I	SBLYX	0.75	19.4	31.2	20.1	18.4
Vanguard Mid Cap Index I	VMCIX	0.04	17.8	18.3	12.0	13.3
Delaware Small Cap Core I	DCCIX	0.85	20.5	15.4	8.7	12.3
Victory Integrity Small-Cap Value R63	MVSSX	0.96	25.0	1.3	0.6	7.4
T. Rowe Price Diversified Small Cap Growth	PRDSX	0.79	18.4	23.8	15.3	15.8
International Equity						
Causeway International Value Instl	CIVIX	0.90	20.8	5.4	1.0	5.7
Harding Loevner Instl Emerging Markets I	HLMEX	1.27	18.8	13.9	5.2	12.3
Balanced						
Columbia Balanced Y3	CBDYX	0.61	10.4	18.0	11.1	10.8
Target Date						
American Funds 2060 Trgt Date Retire R6	RFUTX	0.41	13.2	19.4	12.1	13.4
American Funds 2055 Trgt Date Retire R6	RFKTX	0.40	13.2	19.4	12.1	13.4
American Funds 2050 Trgt Date Retire R6	RFITX	0.39	13.2	19.4	12.1	13.4
American Funds 2045 Trgt Date Retire R6	RFHTX	0.38	13.0	19.2	12.0	13.2
American Funds 2040 Trgt Date Retire R6	RF GTX	0.38	12.8	18.8	11.8	13.0
American Funds 2035 Trgt Date Retire R6	RFFT X	0.37	11.9	17.6	11.2	12.4
American Funds 2030 Trgt Date Retire R6	RFET X	0.35	10.0	15.2	9.8	11.1
American Funds 2025 Trgt Date Retire R6	RFDT X	0.33	8.4	13.7	9.0	9.9
American Funds 2020 Trgt Date Retire R6	RRCT X	0.31	7.1	11.0	7.7	8.6
American Funds 2015 Trgt Date Retire R6	RFJT X	0.31	6.7	10.0	7.1	8.0
American Funds 2010 Trgt Date Retire R6	RFTT X	0.31	6.1	9.3	6.7	7.6
Specialty						
Principal Real Estate Securities Instl	PIREX	0.91	15.8	-3.2	6.7	7.0
Fixed Income						
Metropolitan West Total Return Bond Plan	MWTSX	0.38	3.2	9.2	6.1	4.9
PIMCO Real Return Instl	PRRIX	0.53	3.8	12.1	6.0	5.4
MMF/Stable Value						
Vanguard Federal Money Market Inv	VMFXX	0.11	0.2	0.5	1.5	1.1
Gold Track Select	N/A	0.00	0.2	1.5	1.7	2.1

Expense Ratio and Standard Deviation: Lower is better

Return: Higher is better

State ORP (TIAA)

Fund Line-Up Statistics December 31, 2020

Fund	Ticker	Net Expense Ratio (%)	5-Year Standard Deviation (%)	Return (%) 1 Year	Return (%) 3 Years	Return (%) 5 Years
Domestic Equity						
TIAA-CREF Equity Index Instl	TIEIX	0.05	16.0	20.8	14.4	15.4
T. Rowe Large Cap Value I	TILCX	0.56	16.7	3.0	5.8	9.9
Vanguard Mid Cap Index I	VMCIX	0.04	17.8	18.3	12.0	13.3
TIAA-CREF Small-Cap Blend Index Instl	TISBX	0.06	21.5	20.2	10.4	13.4
International Equity						
CREF Stock R3	QCSTIX	0.21	15.7	17.9	10.7	12.9
American Funds Europacific Growth R6	RERGX	0.46	16.1	25.3	10.7	12.5
American Funds New World R6	RNWGX	0.60	15.5	25.3	12.2	14.4
Balanced						
CREF Social Choice R3	QCSCIX	0.17	9.6	13.5	9.5	10.0
Target Date						
TIAA-CREF Lifecycle 2060 Instl	TLXNX	0.45	15.1	17.8	10.3	12.6
TIAA-CREF Lifecycle 2055 Instl	TTRIX	0.45	15.0	17.5	10.2	12.5
TIAA-CREF Lifecycle 2050 Instl	TFTIX	0.45	14.8	17.4	10.2	12.4
TIAA-CREF Lifecycle 2045 Instl	TTFIX	0.45	14.7	17.3	10.1	12.3
TIAA-CREF Lifecycle 2040 Instl	TCOIX	0.44	13.7	16.4	9.7	11.8
TIAA-CREF Lifecycle 2035 Instl	TCIIX	0.43	12.5	15.5	9.3	11.2
TIAA-CREF Lifecycle 2030 Instl	TCRIX	0.42	13.6	14.5	8.9	10.5
TIAA-CREF Lifecycle 2025 Instl	TCYIX	0.41	10.0	13.4	8.4	9.8
TIAA-CREF Lifecycle 2020 Instl	TCWIX	0.39	8.7	12.4	7.9	9.1
TIAA-CREF Lifecycle 2015 Instl	TCNIX	0.38	7.9	11.8	7.6	8.6
TIAA-CREF Lifecycle 2010 Instl	TCTIX	0.37	7.2	11.2	7.3	8.1
TIAA-CREF Lifecycle Retirement Inc Instl	TLRIX	0.37	7.0	11.1	7.2	7.9
Specialty						
TIAA-CREF Real Estate Sec Instl	TIREX	0.50	14.9	1.3	8.4	8.4
Fixed Income						
TIAA-CREF Bond Index Instl	TBIIX	0.11	3.2	7.5	5.2	4.3
CREF Inflation Linked Bond R3	QCILIX	0.22	2.6	8.0	4.6	4.0
MMF/Stable Value						
TIAA-CREF Money Market Instl	TCIXX	0.14	0.1	0.4	1.4	1.1
TIAA Traditional	N/A	0.00	0.3	3.1	3.7	3.9

Expense Ratio and Standard Deviation: Lower is better

Return: Higher is better

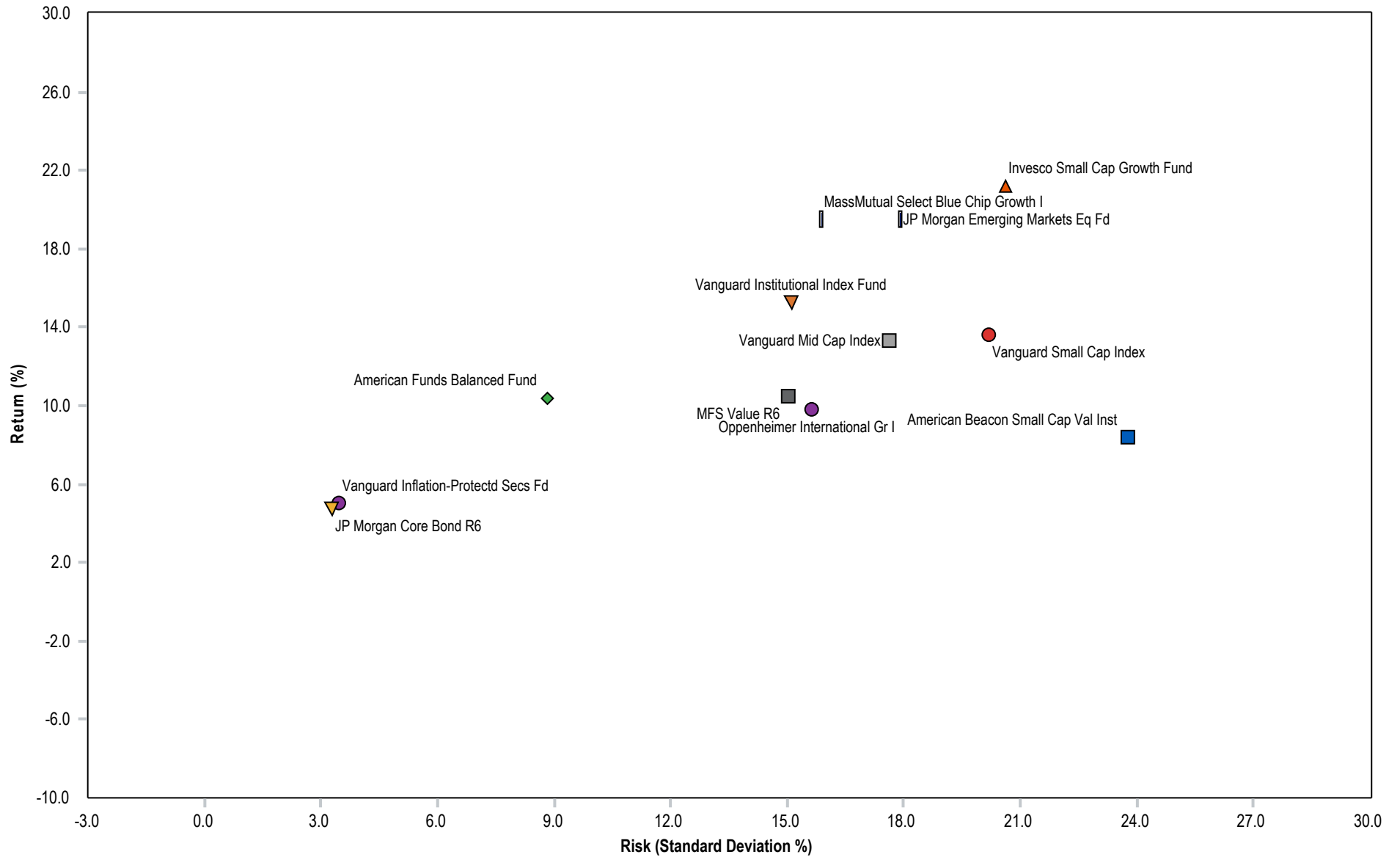
State ORP (AIG)

Fund Line-Up Statistics December 31, 2020

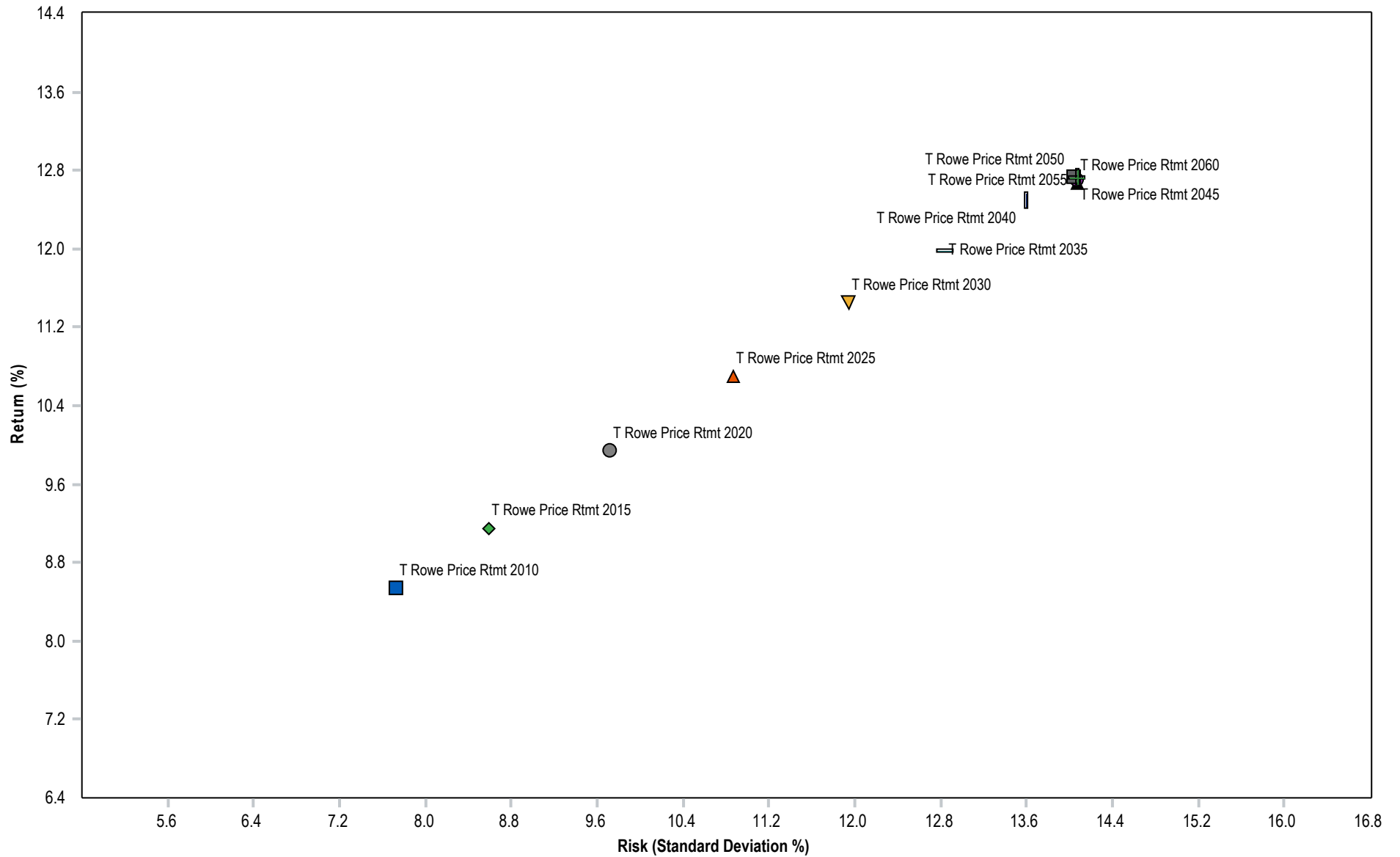
Fund	Ticker	Net Expense Ratio (%)	5-Year Standard Deviation (%)	Return (%) 1 Year	Return (%) 3 Years	Return (%) 5 Years
Domestic Equity						
Vanguard Institutional Index I	VINIX	0.04	15.3	18.4	14.2	15.2
Vanguard Value Index I	VIVIX	0.04	15.5	2.3	6.8	10.8
T. Rowe Price Instl Large Cap Growth	TRLGX	0.56	16.9	39.6	23.2	21.5
Vanguard Mid Cap Index I	VMCIX	0.04	17.8	18.3	12.0	13.3
Vanguard Small Cap Index I	VSCIX	0.04	20.4	19.1	11.2	13.6
International Equity						
American Funds Europacific Growth R6	RERGX	0.46	16.1	25.3	10.7	12.5
Vanguard Emerging Markets	VEMAX	0.14	17.3	15.2	5.8	11.7
Target Date						
Vanguard Target Retirement 2060 Inv	VTTSX	0.15	13.8	16.3	10.2	12.1
Vanguard Target Retirement 2055 Inv	VFFVX	0.15	13.8	16.3	10.2	12.1
Vanguard Target Retirement 2050 Inv	VFIFX	0.15	13.9	16.4	10.2	12.1
Vanguard Target Retirement 2045 Inv	VTIVX	0.15	13.8	16.3	10.2	12.1
Vanguard Target Retirement 2040 Inv	VFORX	0.14	12.9	15.5	9.9	11.7
Vanguard Target Retirement 2035 Inv	VTTHX	0.14	11.8	14.8	9.5	11.1
Vanguard Target Retirement 2030 Inv	VTHRX	0.14	10.7	14.1	9.2	10.5
Vanguard Target Retirement 2025 Inv	VTTVX	0.13	9.5	13.3	8.7	9.9
Vanguard Target Retirement 2020 Inv	VTWNX	0.13	8.1	12.0	8.1	9.0
Vanguard Target Retirement 2015 Inv	VTXVX	0.13	6.2	10.3	7.1	7.8
Vanguard Target Retirement Income Inv	VTINX	0.12	5.1	10.0	6.9	6.9
Specialty						
Vanguard Health Care Adm	VGHAX	0.27	14.9	12.7	11.9	8.9
Fixed Income						
Vanguard Total Bond Market Index I	VBTIX	0.04	3.3	7.7	5.4	4.5
DFA Inflation-Protected Securities I	DIPSX	0.11	3.8	11.7	6.1	5.3
MMF/Stable Value						
Fixed Interest Option	N/A	0.00	0.0	2.1	2.1	2.1

Expense Ratio and Standard Deviation: Lower is better

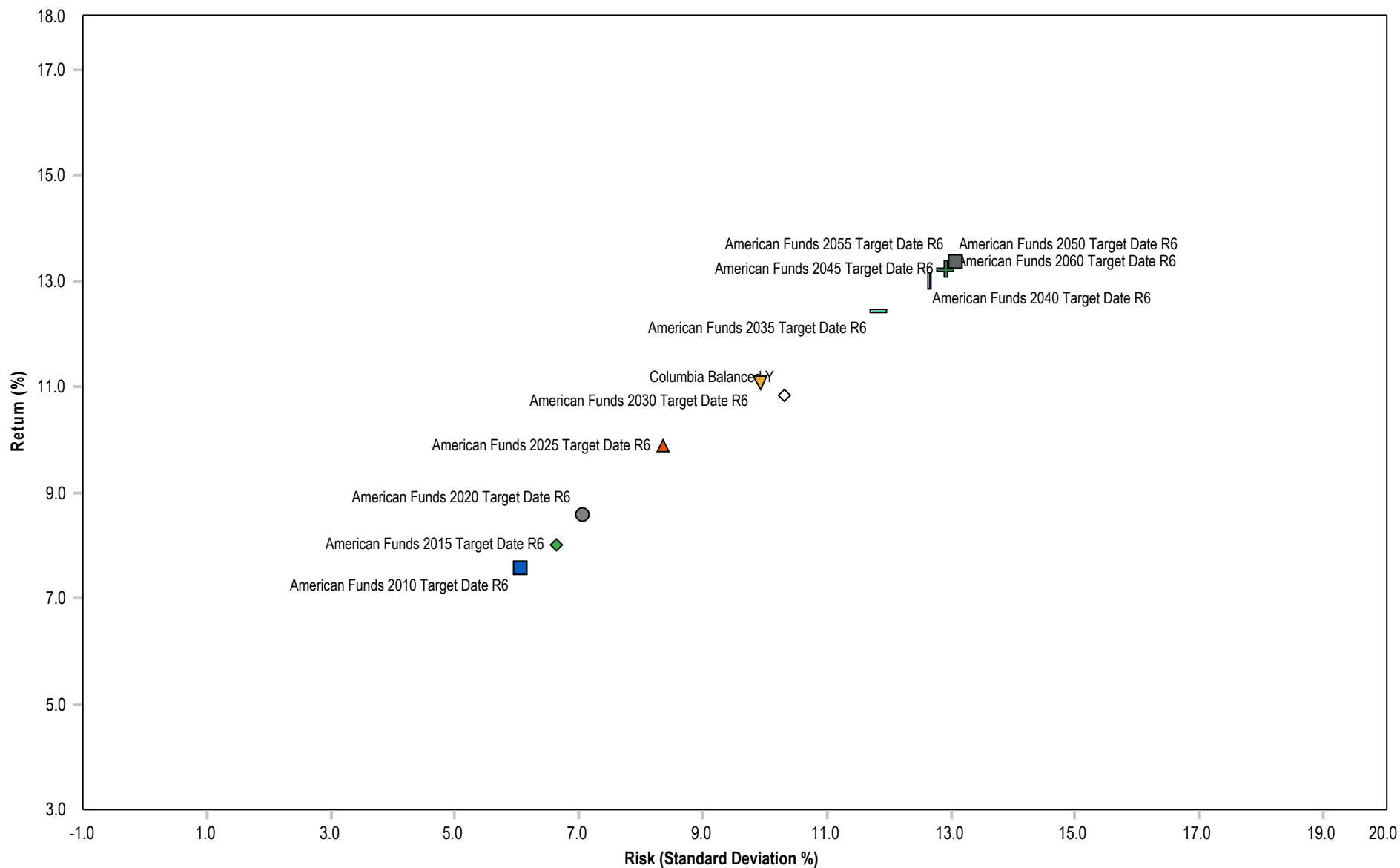
Return: Higher is better



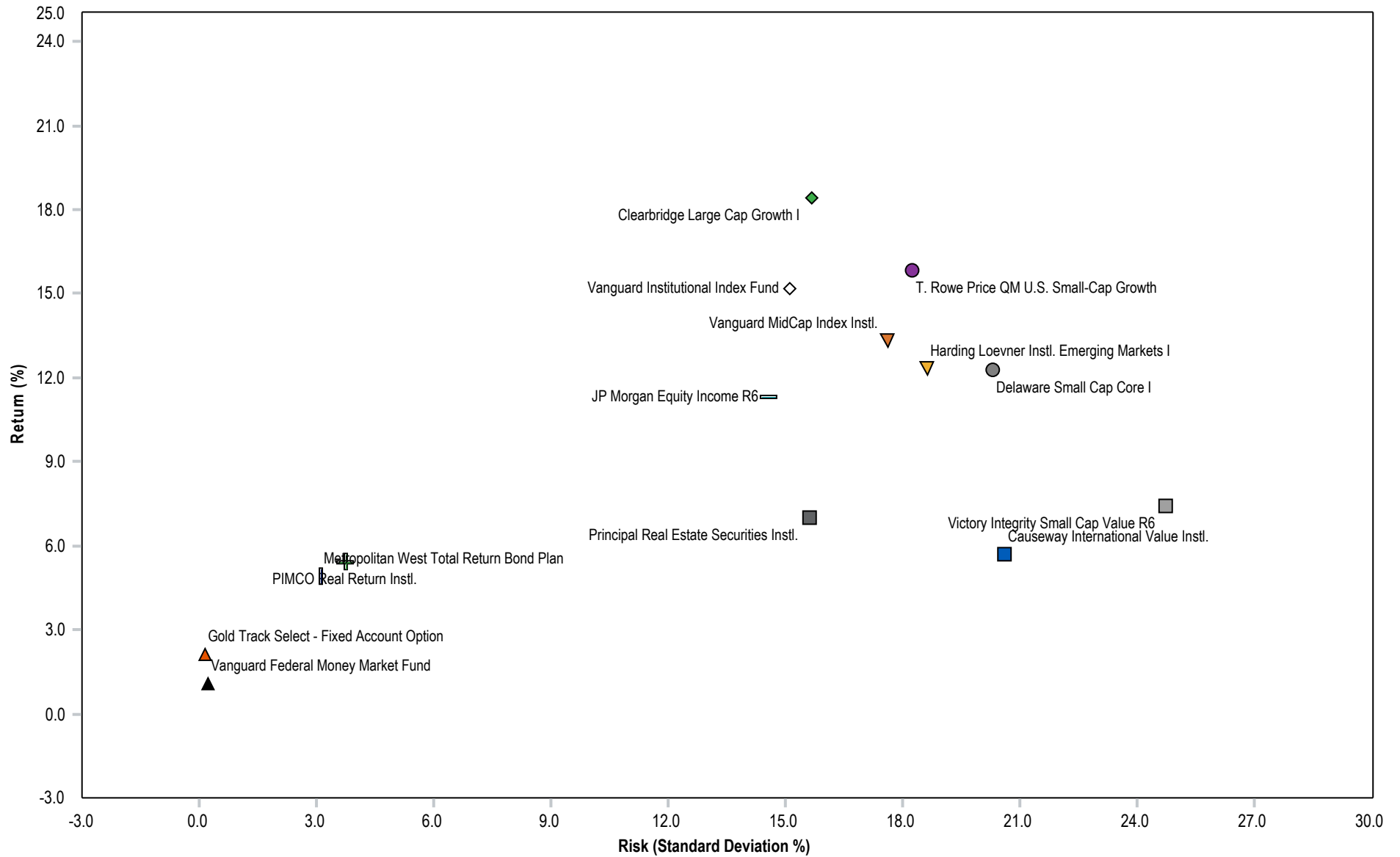
Calculation based on monthly periodicity.



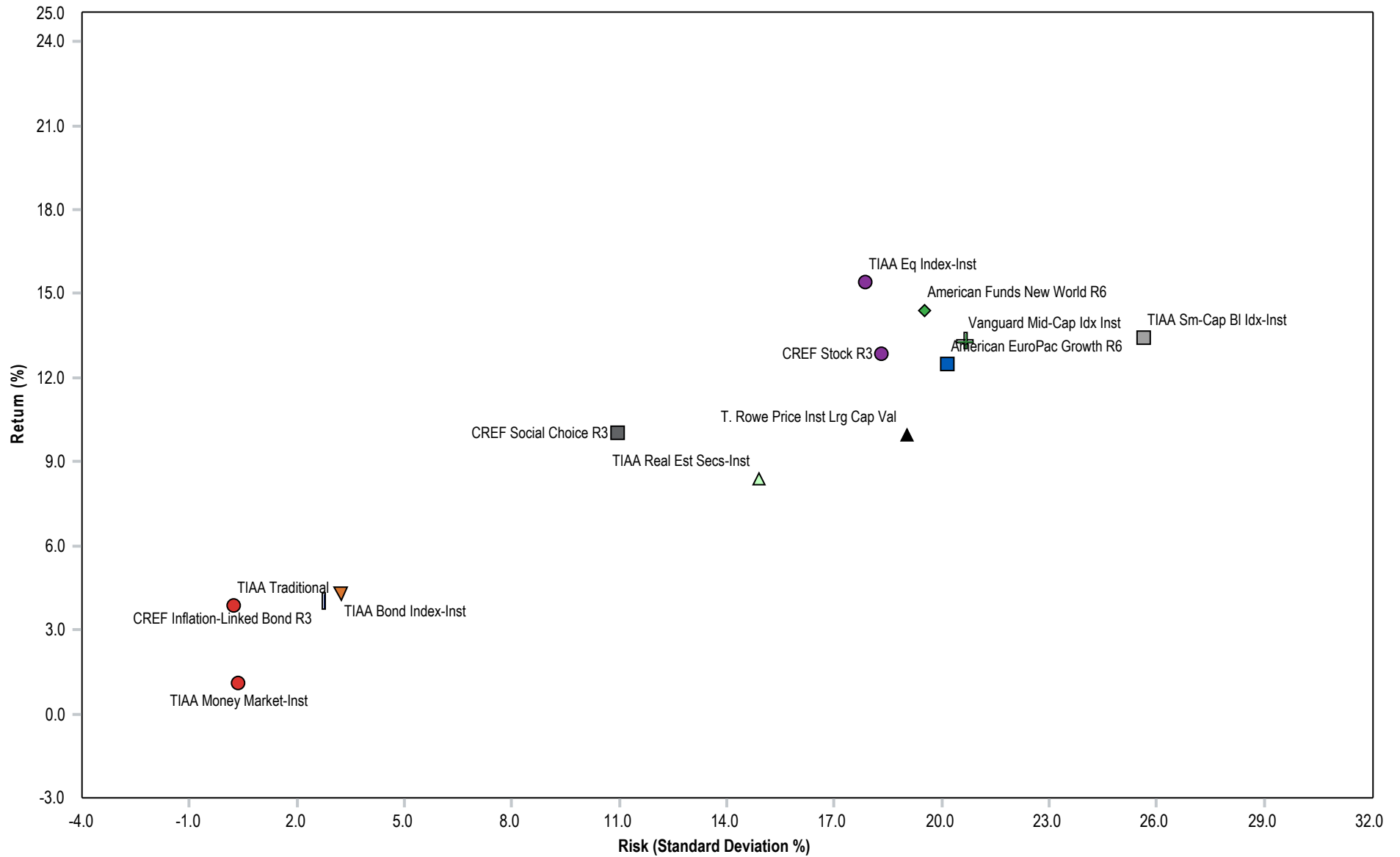
Calculation based on monthly periodicity.



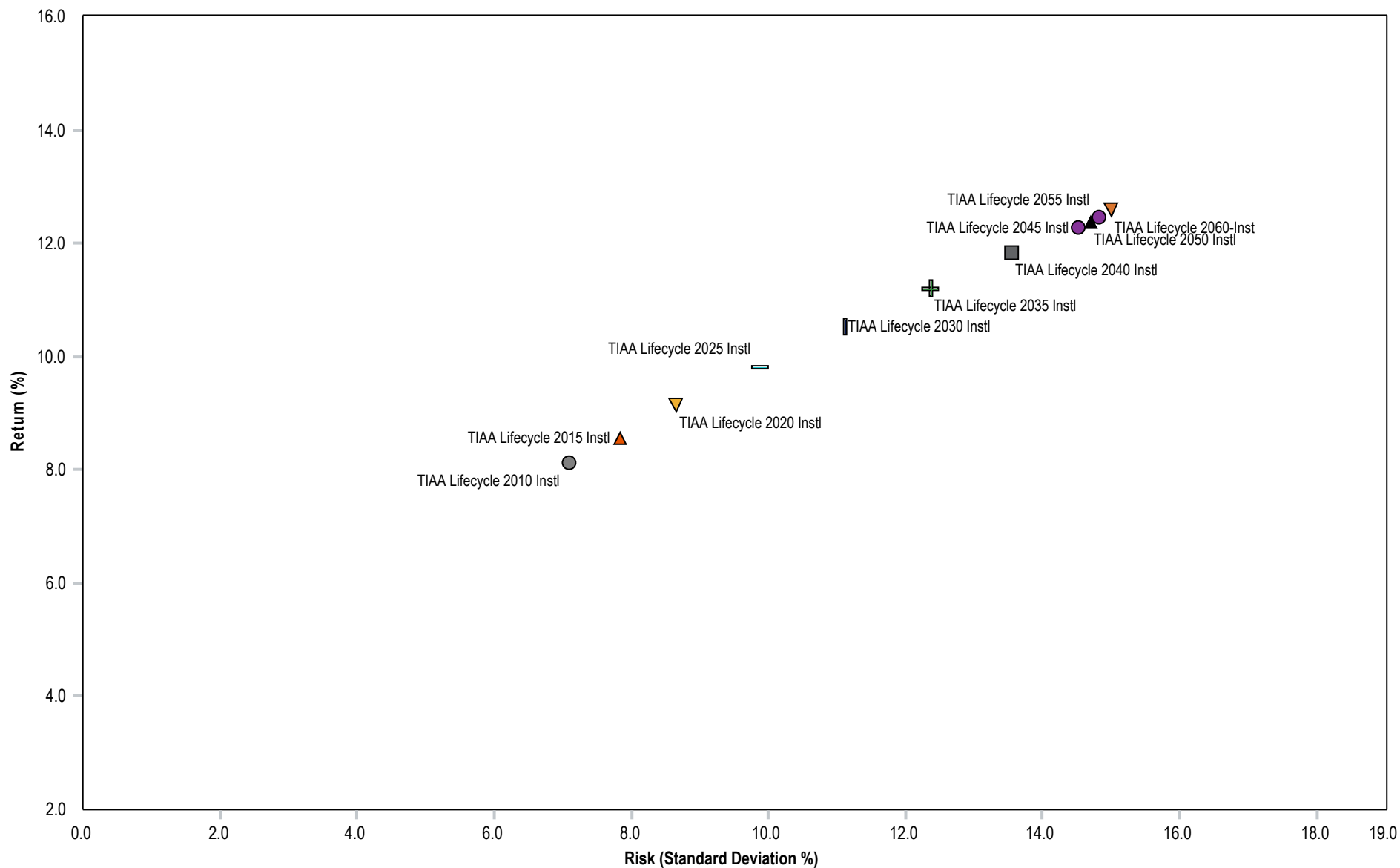
Calculation based on monthly periodicity.



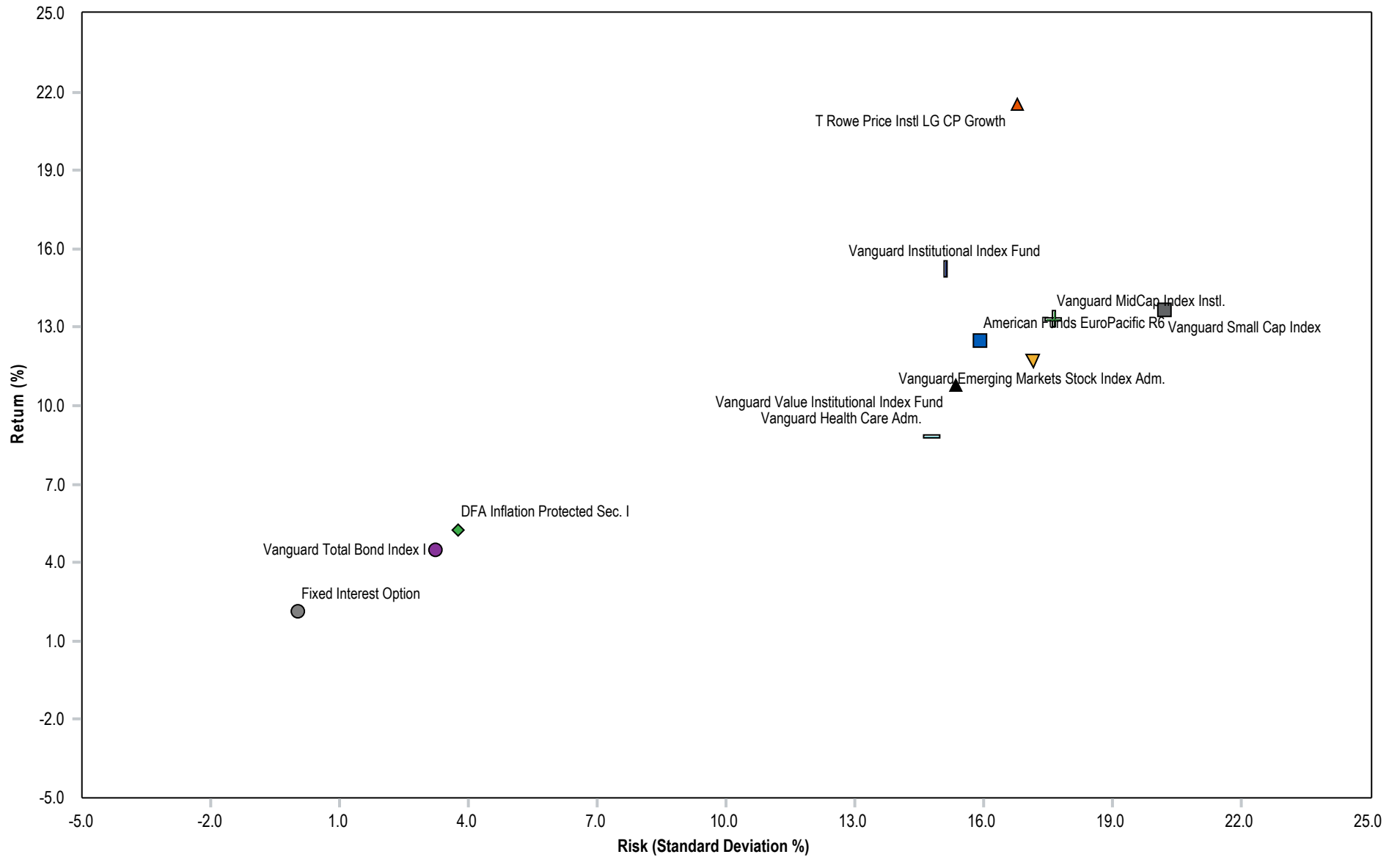
Calculation based on monthly periodicity.



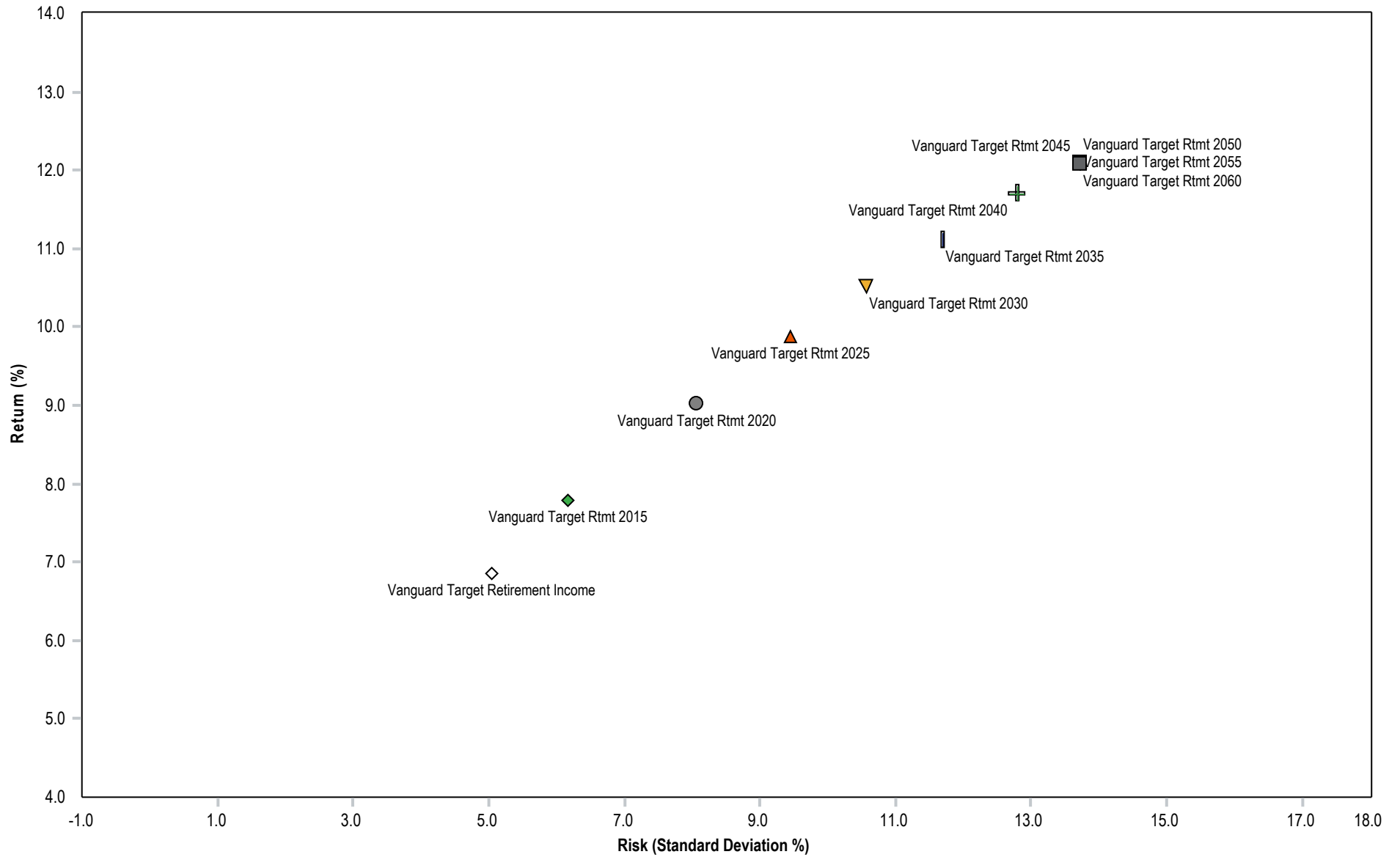
Calculation based on quarterly periodicity.



Calculation based on monthly periodicity.



Calculation based on monthly periodicity.



Calculation based on monthly periodicity.

Defined Contribution Update

Defined Contribution Update: 2021 Focus Points

Investments

- Concentrate on default options to include an evaluation of participant demographics, custom glidepaths and dual-QDIAs
- Implement best practice line-ups to include an index core and a review of fixed income options
- Evaluate solutions for guaranteed or predictable income streams

Plan Governance

- Emphasis on compliance and processes (e.g. update Plan documents to comply with recent legislation, assessing operational plan risks and outline processes for finding missing participants)
- Evaluating the impact of recordkeeper consolidation and benchmarking fees, especially add-on participant fees like managed accounts

Total Benefits

- Renewed interest from sponsors on implementing plan design or benefit changes to address all aspects of their employees financial health (e.g. emergency savings vehicles, models for retirement and savings planning, HSAs and auto-features)

Employee Communications

- Adapt messaging to social media platforms and to deliver specific, clear takeaways; partner with recordkeepers but edit and control of messages
- Adapt messaging to the organization's total rewards, not just retirement
- Look for ways to drive engagement at all points in an employee's career and add metrics for success

Defined Contribution Update: Legislation

DC Provisions in the Consolidated Appropriations Act (CAA)

Limited retirement plan components of the end-of-year Covid-19 relief bill

- Made CARES Act in-service coronavirus-related distributions available from money purchase plans, on a retroactive basis, through 12/30/20
 - Provided relief for money purchase plans that had already made these in-service distributions during 2020
- Set forth special rules for “qualified disaster distributions,” similar to CARES Act coronavirus-related distributions and loans – available for non-COVID-19 related, presidentially declared disasters beginning on 1/1/20
 - Allowance for in-service distributions from DC plans, no 10% early distribution penalty for pre-59 ½ distributions, special rollover rules, income inclusion spread over three years, higher participant loan amounts and relief on loan payments
 - Individual must have lived in the qualified disaster area on or after the disaster incident
 - Relief for loans taken to purchase or construct a principal residence in a qualified disaster area that were ultimately not used for that purpose, on account of the disaster
 - Applies to loans received during the period 180 days before the first day of the disaster incident and ends 30 days after the disaster period

Defined Contribution Update: Legislation

Possibilities for 2021 retirement plan legislation

Bipartisan support for SECURE 2.0 grab-bag of proposals

- Performance benchmarks for asset allocation funds
 - Investments with a mix of asset classes, e.g., target date funds, could be benchmarked against an appropriate blend of broad-based security market indices
- Allowance for matching contributions for student loan payments
- Changes to required minimum distribution rules, including age 75 required beginning date
- Required auto-enrollment for new 401(k) and 403(b) plans
- Changes to long-term, part-time worker participation rule to include more workers
- Higher catch-up contribution limits
- Sanctioning of small financial incentives to employees who contribute to a 401(k) or 403(b) plan
- Elimination of certain notices for unenrolled participants
- Safe-harbor for corrections of employee deferral election failures
- Changes to IRS correction rules
- Creation of retirement savings “lost and found” register

Defined Contribution Update: DOL Guidance

Final Rules Affecting ESG Investing, Plan Proxy Voting/Shareholder Rights

Focus on pecuniary factors

- In October 2020, DOL issued its final regulation on financial factors in selecting plan investments
 - Emphasis on the “primacy of plan participants’ economic interests” in making investment decisions – with no explicit reference to environmental, social and governance (ESG) factors
 - DOL recognized that the term ESG lacks uniform usage and precise definition
 - “Pecuniary factor” is defined as one that a fiduciary prudently determines is expected to have a material effect on the risk/return of an investment
 - Non-pecuniary factors may not be used in selecting a qualified default investment option (QDIA) or in any of the components making up the QDIA
- In December 2020, DOL finalized its rule addressing fiduciary duties that apply to proxy voting and the exercise of shareholder rights
 - Proxy voting decisions and other exercises of shareholder rights must be solely in the interest of providing plan benefits, considering the impact of the costs involved
 - Fiduciaries may not subordinate those interests to any non-pecuniary objectives
 - Cautions against over-reliance on proxy firms without ensuring that their recommendations are in the plan’s economic interest

Defined Contribution Update: IRS Guidance

Notice 2020-86 Weighs in on SECURE Act Safe Harbor 401(k) Rules

Addresses expanded cap on automatic deferrals, mid-year adoption and elimination of the safe harbor notice

- Increasing the automatic deferral maximum from 10% to 15% is optional, not required; however, an amendment is needed where the plan language references the statutory maximum and the plan wants to continue the automatic deferral at 10%
- An employer may re-adopt a safe harbor plan mid-year even if it previously reduced or suspended contributions during the same plan year
 - Non-elective contributions are only deductible for the prior year if made by the tax return due date (or extended due date) – though they can be made later that year pursuant to safe harbor requirements
 - Plans with a matching contribution wishing to preserve the possibility of switching to a non-elective contribution safe harbor must include contingent language to that effect in the safe harbor notice – and provide a follow-up notice if the plan is later amended
- The safe harbor notice requirement still applies (1) if a plan provides non-safe harbor matching contributions not required to satisfy the ACP test and (2) to eligible automatic contribution arrangements with non-elective contributions that satisfy traditional or qualified automatic contribution arrangement safe harbor requirements

Defined Contribution Update: DOL Guidance

DOL Issues Long-Awaited Guidance on Missing Participants

Sets forth red flags and best practices, but no bright-line rules

- Plan procedures for searching for/locating “missing” participants and beneficiaries due a benefit has been a DOL enforcement priority in recent years – albeit with a focus on DB plans
- The new guidance, which is equally applicable to DC and DB plans, provides that the following circumstances may indicate that the plan has a possible missing participant problem:
 - More than a small number of missing or non-responsive participants, or terminated participants who have reached normal retirement age but have not begun receiving benefits
 - Missing, inaccurate, or incomplete participant contact information, including email addresses, social security numbers, birthdays, and spousal information
 - Absence of procedures for handling stale/uncashed checks
- Best practices for locating missing participants should focus on yielding “the best results in a cost effective manner” for the plan’s population
 - Some examples of best practices include using commercial locator services and free online searches, actively publicizing a list of missing participants to workforce retirees, collecting social media contact information, contacting participants periodically to update their contact information and regularly auditing plan census information and correcting data errors

Defined Contribution Update: Litigation

Recent Defined Contribution Lawsuit Developments

Claims against Trader Joe's dismissed, several new claims filed in late 2020

- Court dismissed second excessive fee lawsuit against Trader Joe's
 - Plaintiffs claimed that Trader Joe's did not include the lowest-cost investment options, paid unreasonably high recordkeeping fees and did not put its recordkeeping contract out to bid
 - However, the court found that the plaintiffs failed to allege facts supporting their claim that the fiduciaries “do not adequately monitor the plan or investigate the availability of lower cost mutual funds”
 - Decision noted that ERISA does not require periodic competitive bidding
 - This ruling follows an April 2020 decision by the same federal judge involving a similar 401(k) fee lawsuit against Trader Joe's
- The second half of 2020 saw a marked uptick in 401(k) fee lawsuits, which are currently pending resolution, including those against:
 - Allstate, relating to poorly performing target date funds
 - Quad/Graphics, alleging excessive fees and overly expensive investment options
 - Alticor (Amway parent company), claiming expensive and underperforming investment options and overpaying for administrative fees
 - Meritor, claiming that the plan's fund offerings were inappropriate and high-cost
 - MidAmerica Energy, alleging excessive administrative fees and expensive/underperforming funds

Defined Contribution Update: Litigation

Plan Sponsor Pulled Back in to Cyber Fraud Liability Lawsuit

Amended complaint would add Abbott Labs back as a defendant for failure to monitor its service provider

- Original complaint filed in April 2020 alleges breach of fiduciary duty by both the plan sponsor and the record-keeper in connection with retirement plan theft
 - According to the complaint, the cyber thief had some personal information about the plaintiff and accessed the account through the “forgot password” option – successfully orchestrating a fraudulent transfer of \$240,000
- Court ruled that the plaintiff failed to sufficiently allege that Abbott Labs was a fiduciary or to link any purportedly fiduciary acts to the theft – and therefore released Abbott Labs from the litigation
 - Both the plan call center and website are operated by the record-keeper, Alight
 - Plan administrator and named fiduciary did not operate the plan website
- Plaintiffs have since filed an amended complaint naming Abbott for failure to monitor Alight

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: March 3, 2021

1. Subject: Deferred Compensation Program Plan Summary Report

2. Summary: Nancy Ornduff from Empower will present the SC Deferred Compensation Program (SCDCP) Plan Summary Report for the quarter ending December 30, 2020.

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

4. Supporting Documents:

(a) Attached: 4th Quarter 2020 Performance Summary

Quarterly Review

Period ended December 30, 2020

Presented March 3, 2021

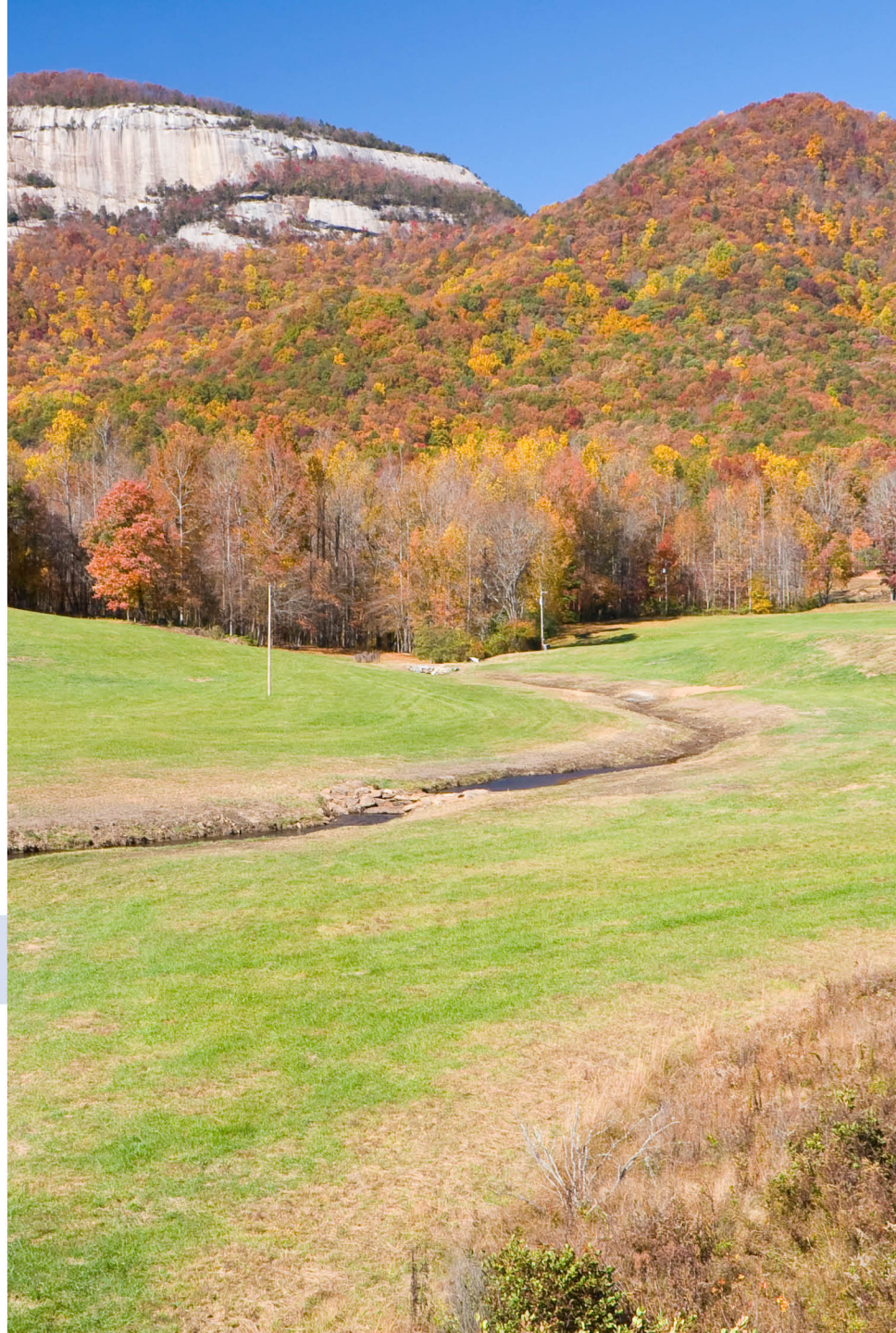
Administered by:



Table of Contents

- COVID-19, market volatility, and the CARES Act
- Plan Statistics
- Participant Education
- Participant Engagement
- Website and Call Center statistics

COVID-19, market volatility and the CARES Act



2020 Market - Investment Transfer Activity

- 1,883 participants initiated 6,238 total fund to fund investment transactions between February 16, 2020, and December 31, 2020, with total money movement of \$218,503,060.
- Average of total funds moved by 1,883 participants is \$116,040.
- Total money movement of \$218,503,060 represents 4.2 percent of the total assets under administration (\$5,227,074,128).*
- Comparison with clients with a similar number of participants:
 - 32.9 percent less participants executed an investment transaction during this time period (1,883 unique participants vs. peer average of 2,805.67 participants during same time period).
 - 18.5 percent less total investment transactions (6,238 total investment transactions vs. peer average of 7,652.33 total investment transactions during same time period).
 - 39.5 percent less total money movement (\$218,503,060 vs. peer average of \$361,433,360.00 total money movement during same time period).

**Participants with balances and assets under administration as of 12.31.2020.*

CARES Act loans and withdrawals

October 1- December 31, 2020

	COVID-19 Withdrawals (Number)	COVID-19 Withdrawals (Dollars)	COVID-19 New Loans (Number)	COVID-19 New Loans (Dollars)	COVID-19 Loan Payment Suspensions
401(k)	605	\$4,997,650	0	\$0	0
457	125	\$1,154,946	0	\$0	0
TOTAL	730	\$6,152,597	0	\$0	0

Since inception (April 21 – December 31, 2020)

	COVID-19 Withdrawals (Number)	COVID-19 Withdrawals (Dollars)	COVID-19 New Loans (Number)	COVID-19 New Loans (Dollars)	COVID-19 Loan Payment Suspensions
401(k)	1,096	\$11,811,339	7	\$189,025	31
457	251	\$2,134,350	1	\$21,547	6
TOTAL	1,347	\$13,945,690	8	\$210,572	37

PEBA
Public Employees' Benevolent Association
Defined Contribution Program

**CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT (CARES ACT)
ADDED RELIEF FOR RETIREMENT PLAN PARTICIPANTS**

As you know, the current pandemic has changed the way we are socializing, working and living every day. But it's also causing unprecedented financial hardships and hurdles for millions of individuals, families, households and businesses across the country as they attempt to push forward.

In an effort to provide support and protection to the increasing number of people who have been financially impacted by the COVID-19 crisis, Congress passed the Coronavirus Aid, Relief and Economic Security Act (CARES Act). Amongst the relief at those in need, from laid-off employees to small-business owners to retirement savers, the massive stimulus package includes several retirement plan provisions. Please take a moment to learn more about how the CARES Act may affect you and your South Carolina Deferred Compensation Program (Deferred Comp) account.

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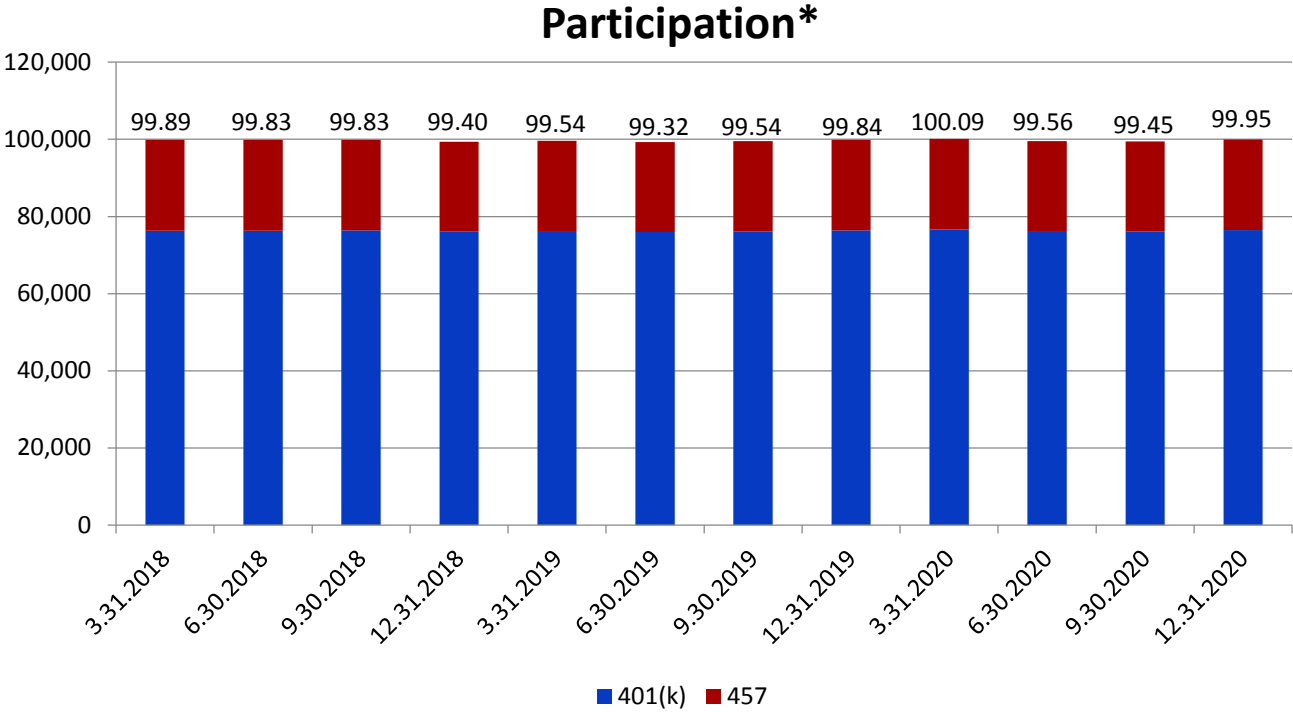
CARES Act participant flyer

Plan Statistics



Participants

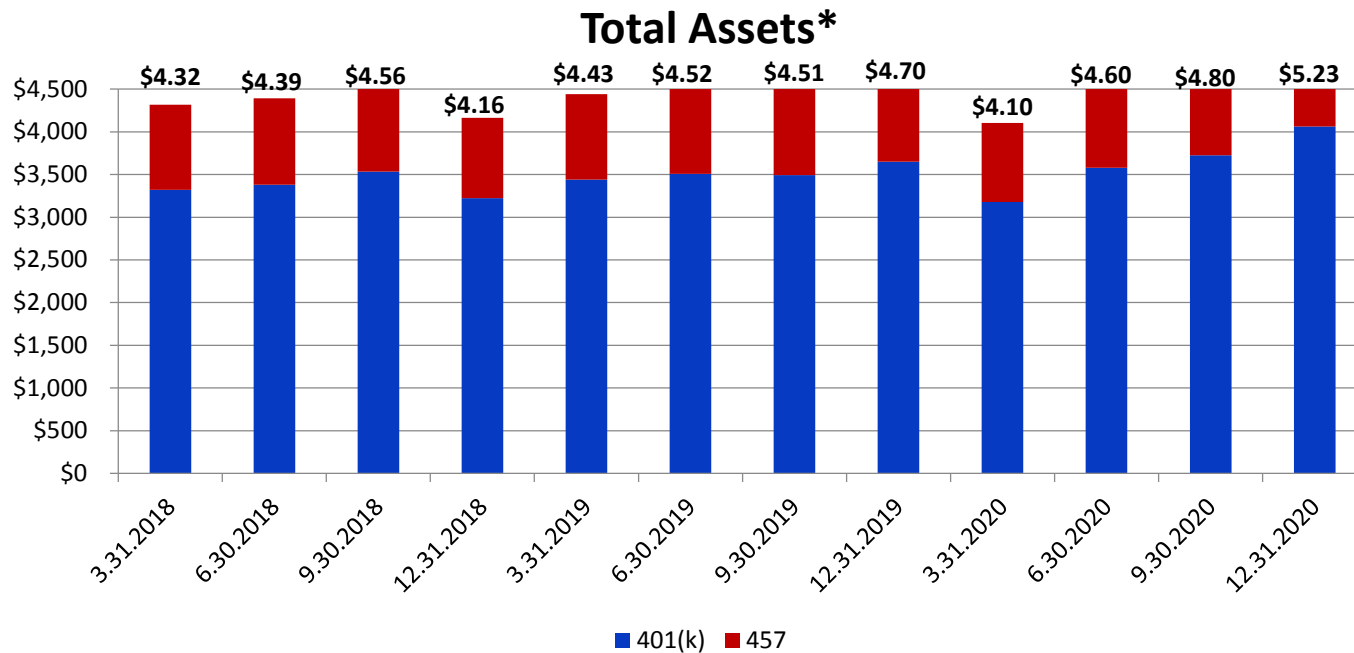
	401(k) Plan	457 Plan	Total
As of 12.31.2020	76,452	23,494	99,946



*In thousands

Assets

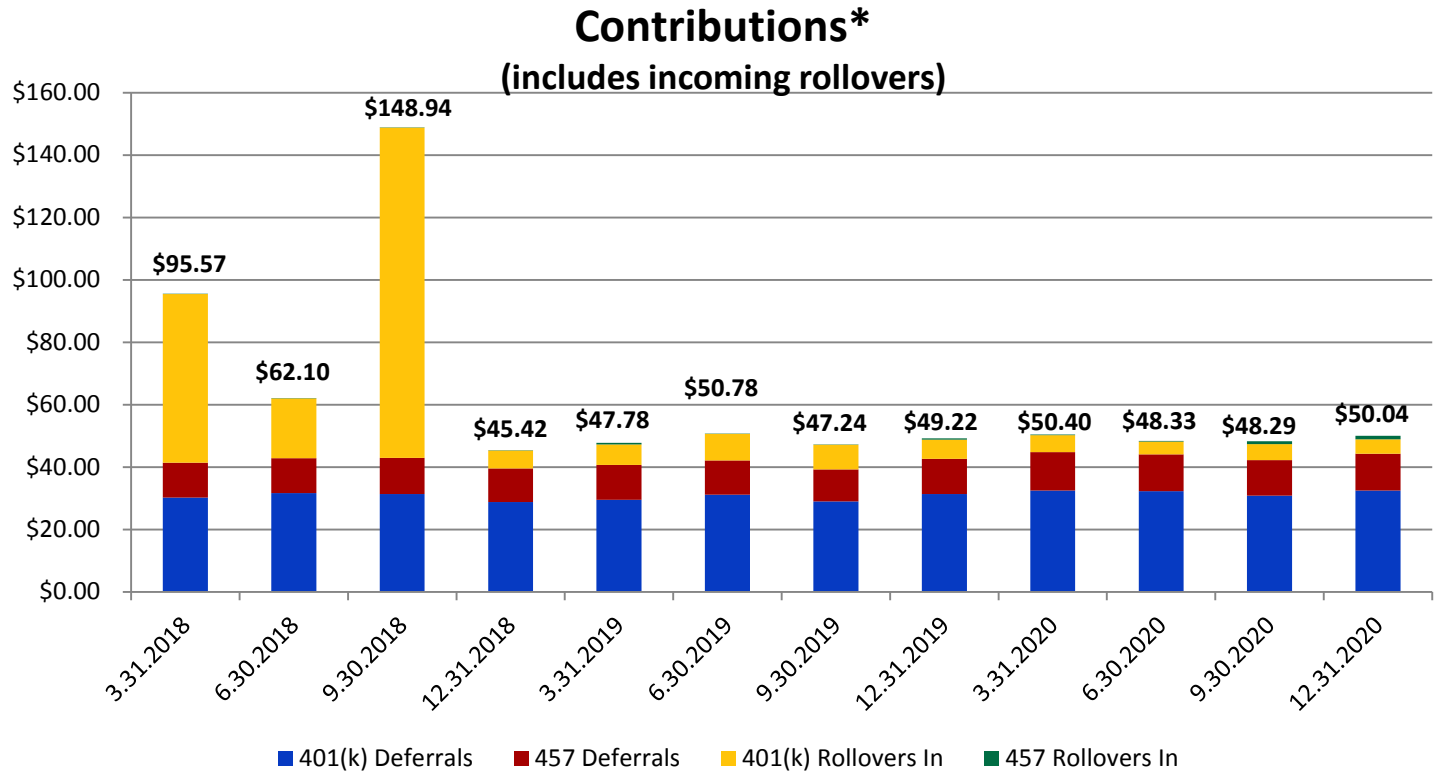
	401(k) Plan	457 Plan	Total
As of 12.31.2020	\$4,062,814,934	\$1,164,259,194	\$5,227,074,128



*In billions

Contributions

	401(k) Deferrals	401(k) Rollovers In	457 Deferrals	457 Rollovers In
Quarter ended 12.31.2020	\$32,487,957.62	\$4,608,542.38	\$11,806,275.54	\$1,137,757.46

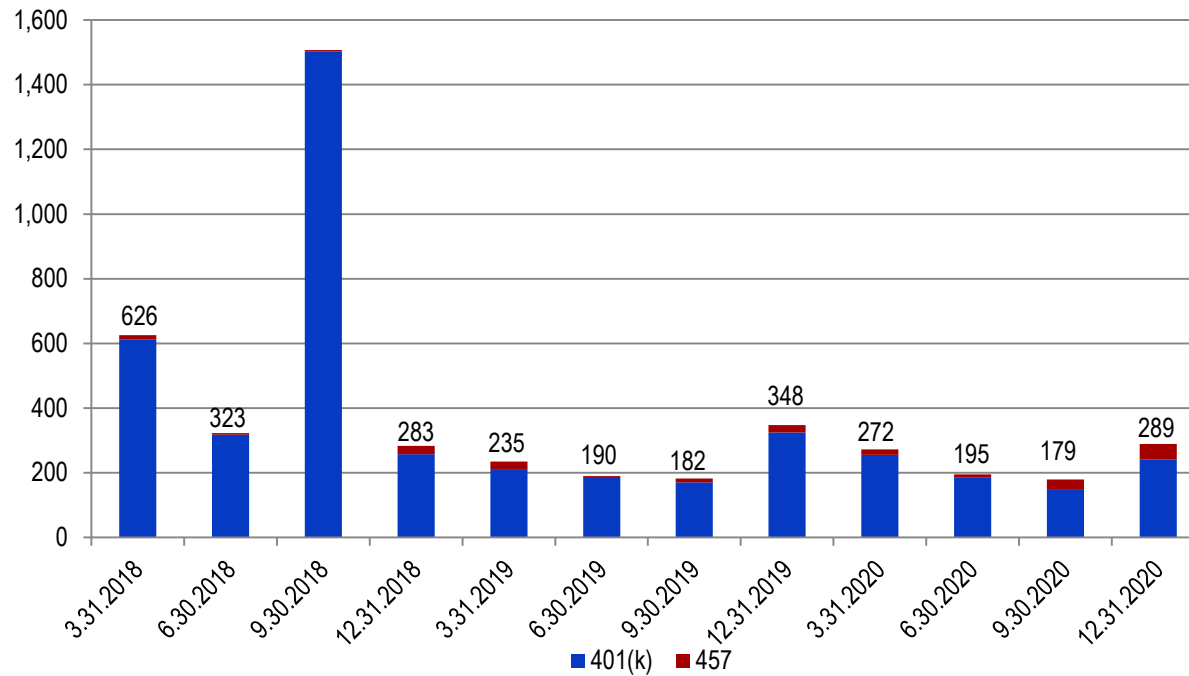


*In millions

Incoming Rollovers

	401(k) Rollovers In	457 Rollovers In	Total
Quarter ended 12.31.2020	242	47	289

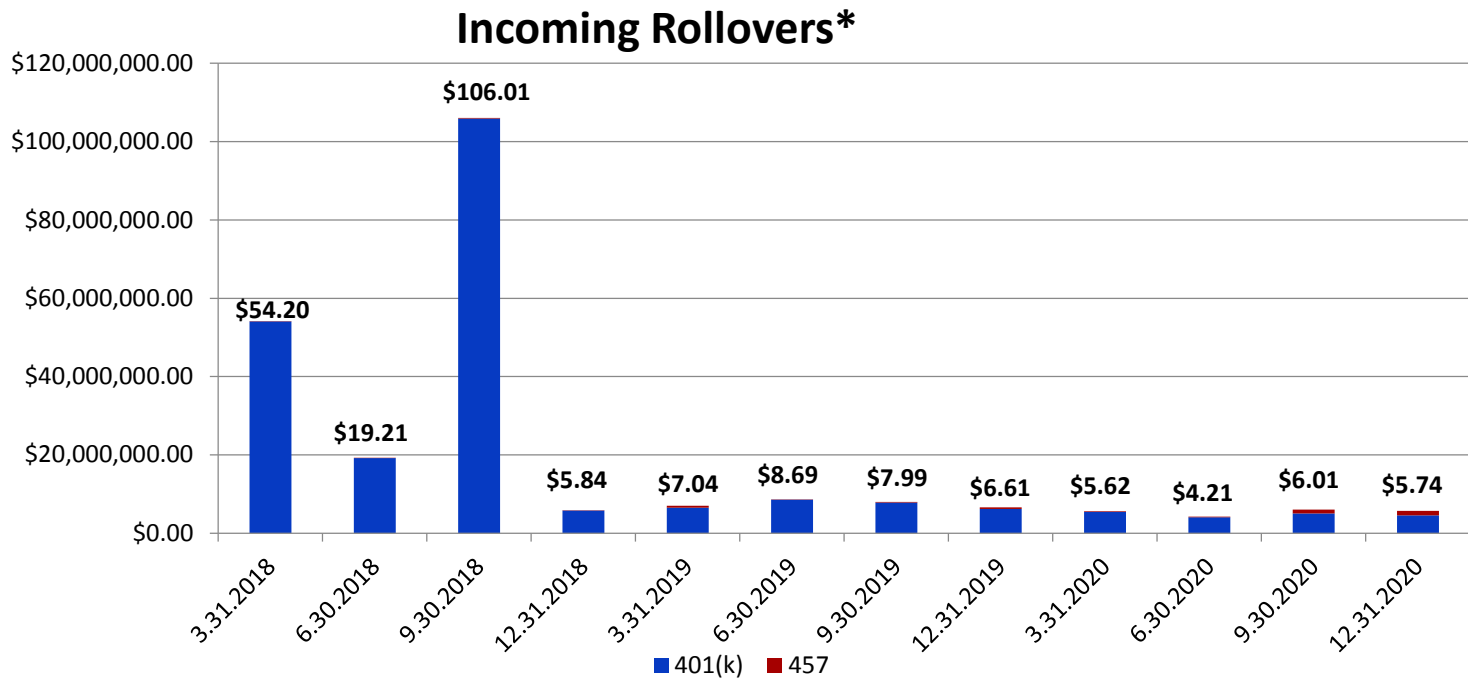
Incoming Rollovers*



*Count

Incoming Rollovers

	401(k) Rollovers In	457 Rollovers In	Total
Quarter ended 12.31.2020	\$4,608,542.38	\$1,137,757.46	\$5,746,299.84

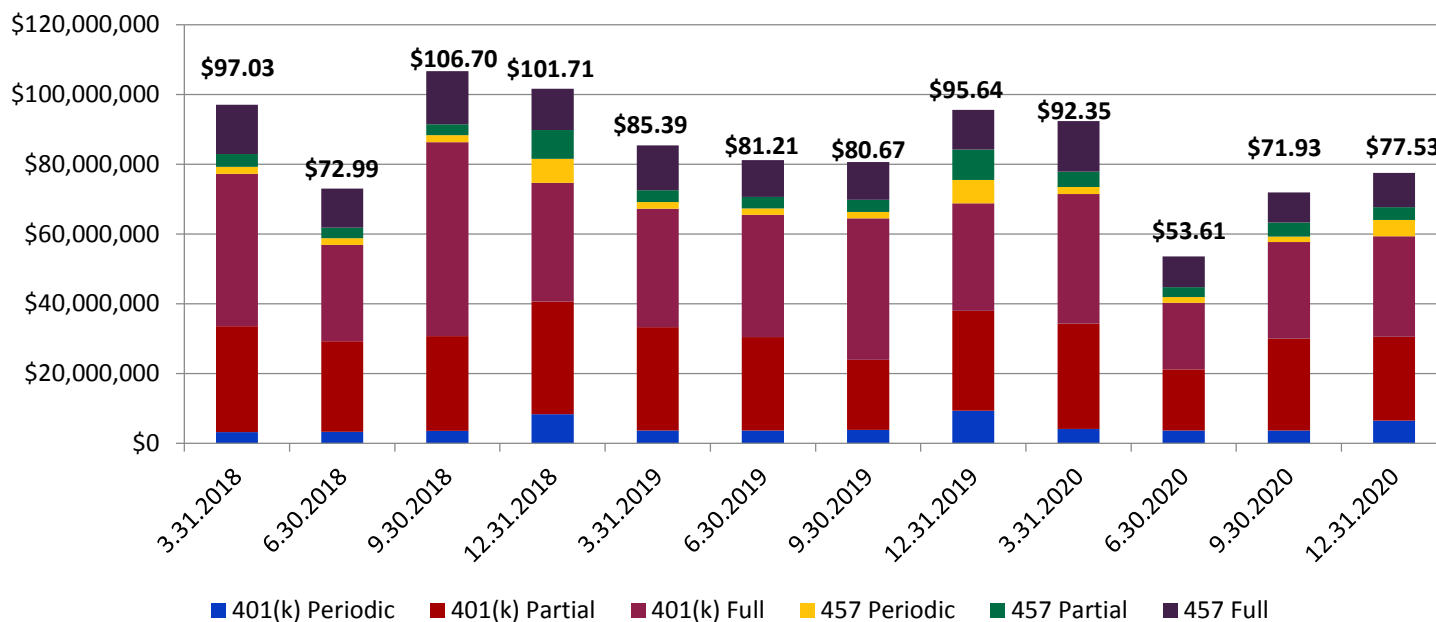


*In millions

Distributions

	401(k) Periodic	401(k) Partial	401(k) Full	457 Periodic	457 Partial	457 Full
Quarter ended 12.31.2020	\$6,542,573	\$24,015,346	\$28,787,130	\$4,714,368	\$3,687,311	\$9,787,952

Distributions*
(includes outgoing rollovers)

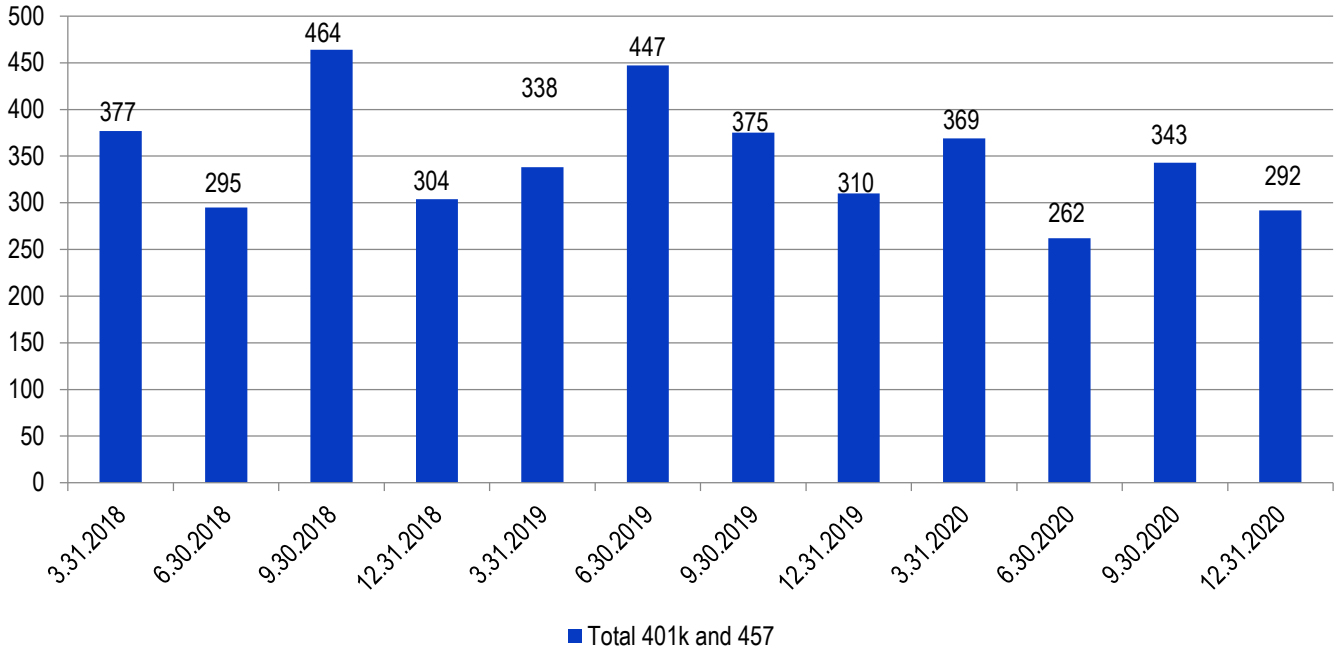


*In millions

Outgoing Rollovers

	401(k) Rollovers Out	457 Rollovers Out	Total
Quarter ended 12.31.2020	208	84	292

Outgoing Rollovers*

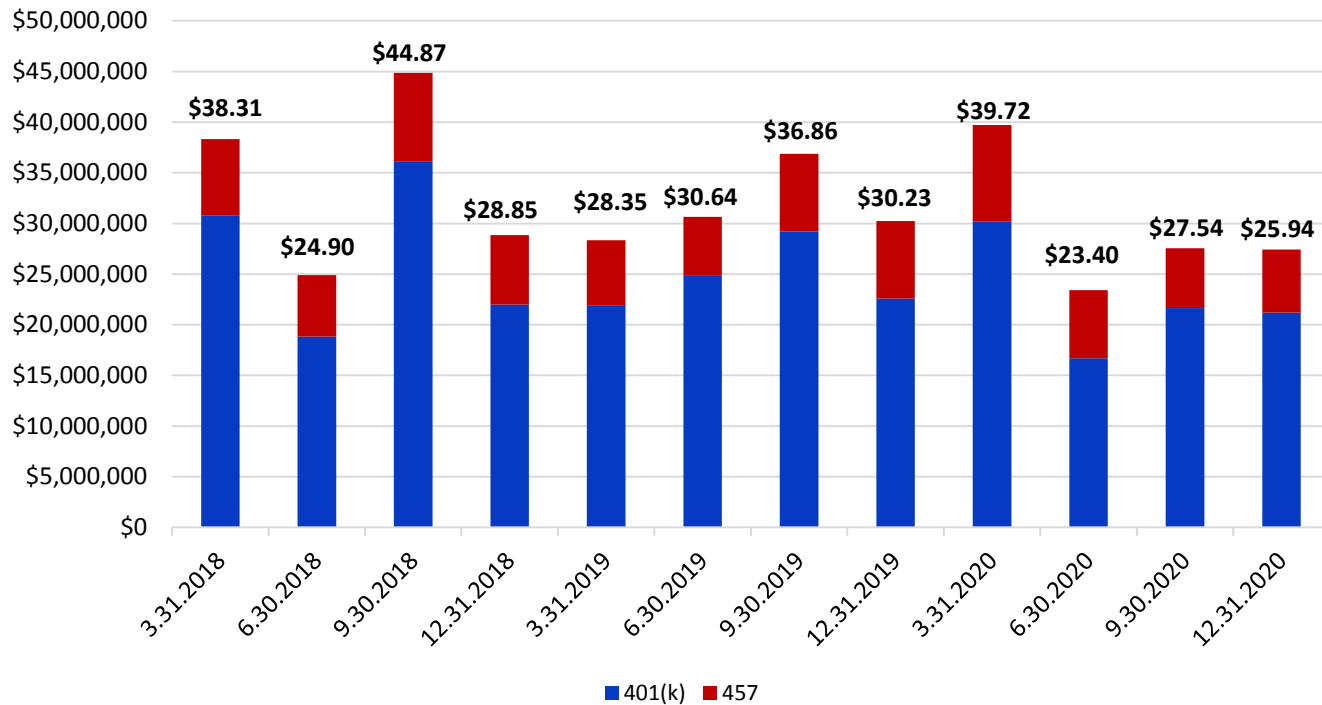


*Count

Outgoing Rollovers

	401(k) Rollovers Out	457 Rollovers Out	Total
Quarter ended 12.31.2020	\$19,956,069.87	\$5,984,396.34	\$25,940,466.21

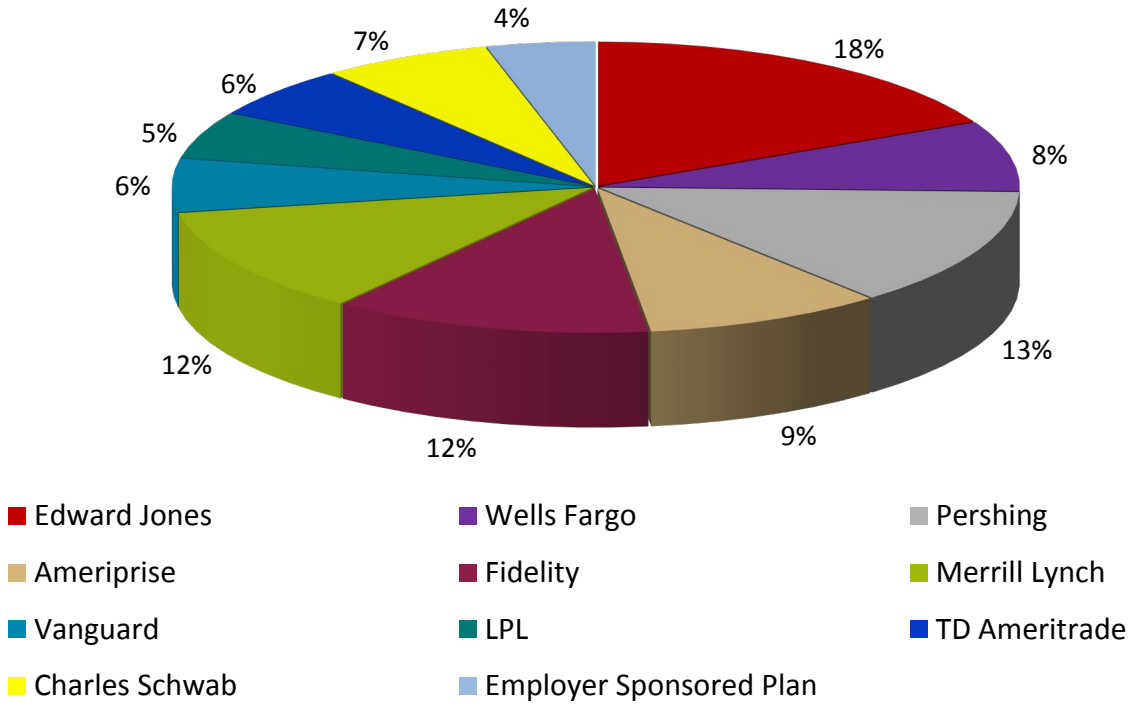
Outgoing Rollovers*



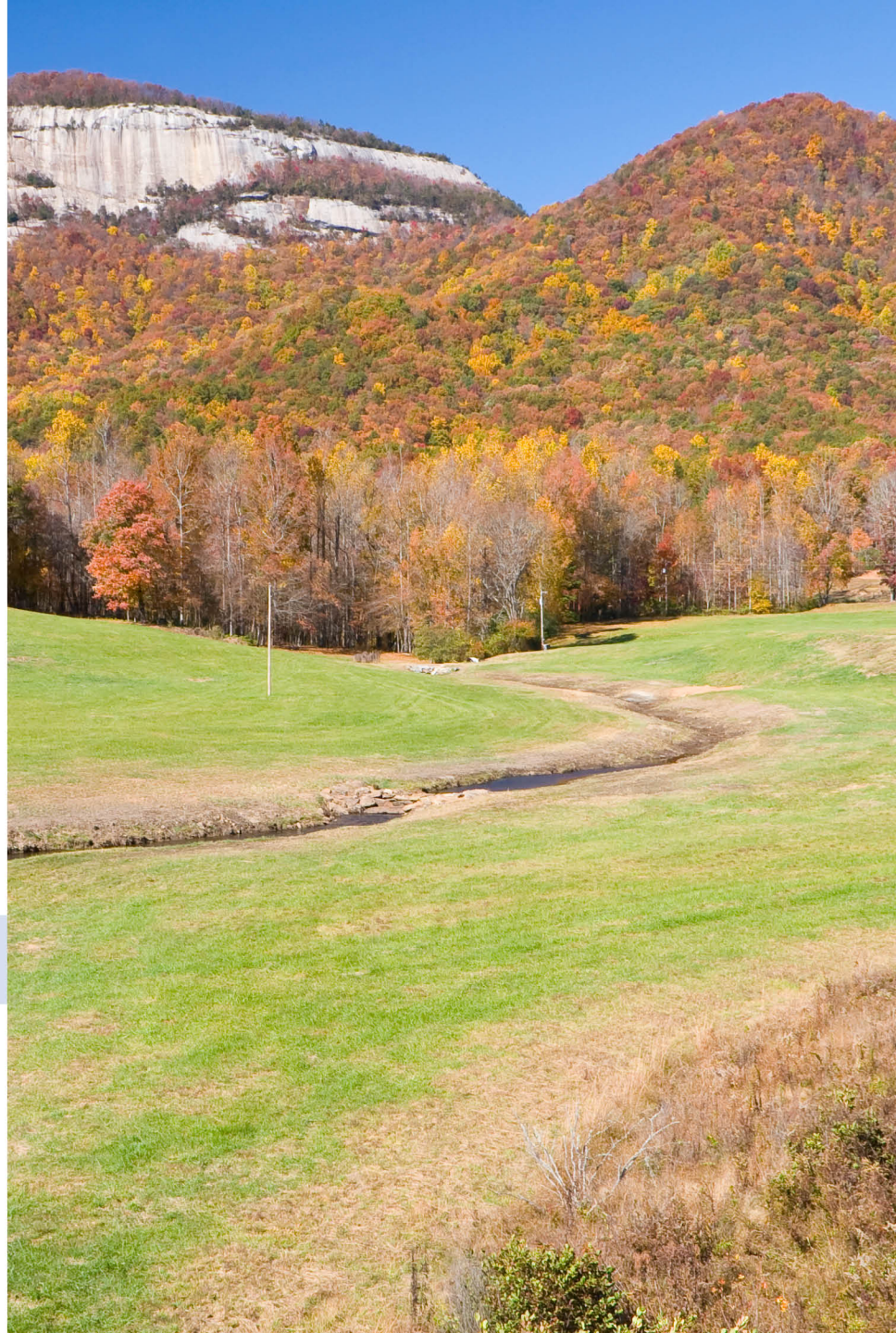
*In millions

Outgoing Rollovers by Vendor

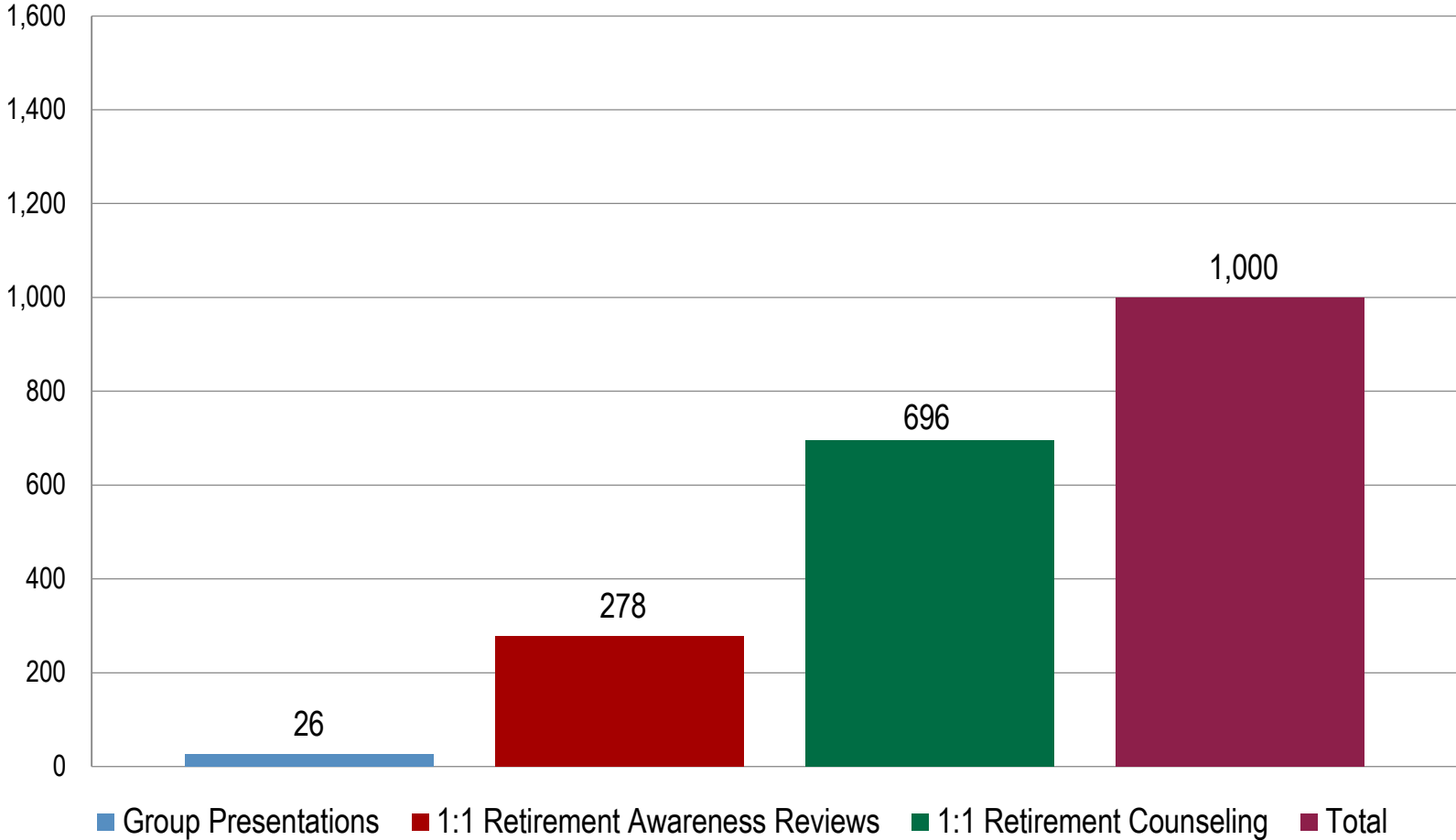
**Rollovers out by vendor as of 12/31/2020
(\$25,940,466.21)**



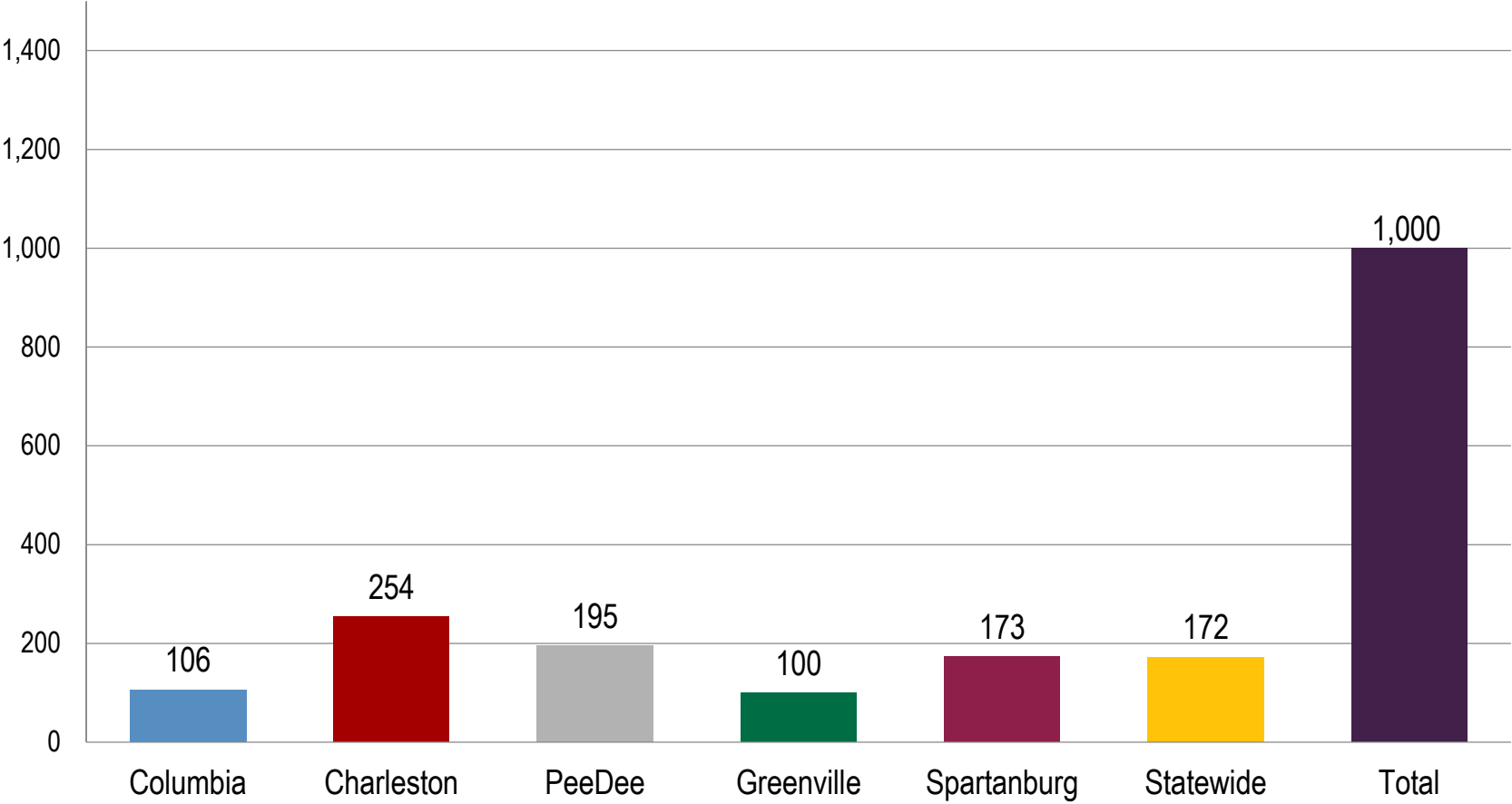
Participant Education



Retirement Plan Advisor (RPA) Activity - Fourth Quarter 2020



RPA Activity by Region - Fourth Quarter 2020



RPA Surveys*

How many years do you have until retirement?

Less than 10 years	48%
10-20 years	16%
20+ years	14%
Already retired	23%

Did you take action during your meeting with your RPA?

Yes	58%
No	42%

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

Excellent	68%
Highly effective	17%
Effective	8%
Somewhat effective	2%
Not effective	5%

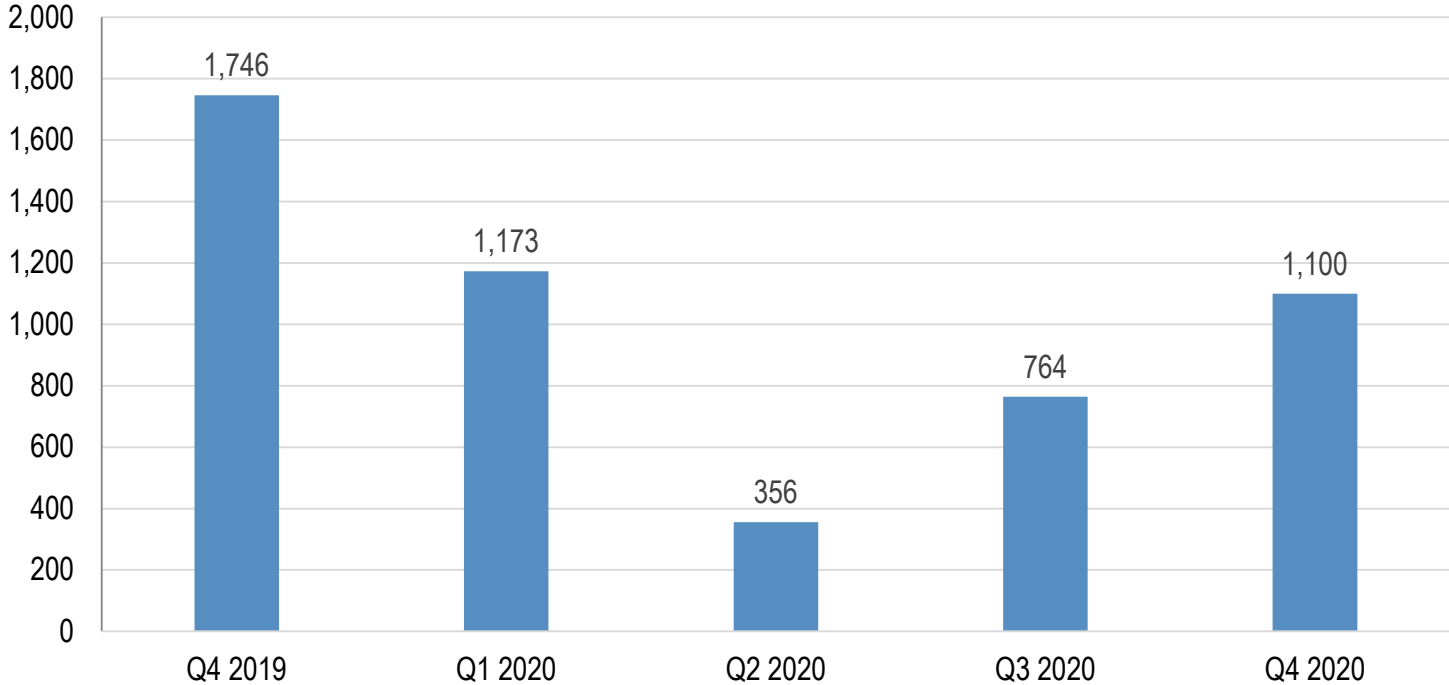
On a scale of 1-10, how likely are you to refer a colleague to your RPA?

8-10	88%
5-7	7%
1-4	5%

*132 respondents between 10.01.2020 and 12.31.2020.

New Enrollments*

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Total	1,746	1,173	356	764	1,100



*Across all sources

Asset Allocation Tool Usage

	As of 09.30.2020	As of 12.31.2020	Change from previous quarter
401(k) Plan			
100% invested in one Target Date	6,577	6,799	+222
My Total Retirement Users	18,788	19,147	+359
457 Plan			
100% invested in one Target Date	2,939	3,039	+100
My Total Retirement Users	5,824	5,937	+113

Participant Engagement



Beneficiary campaign

Date: November

Audience:

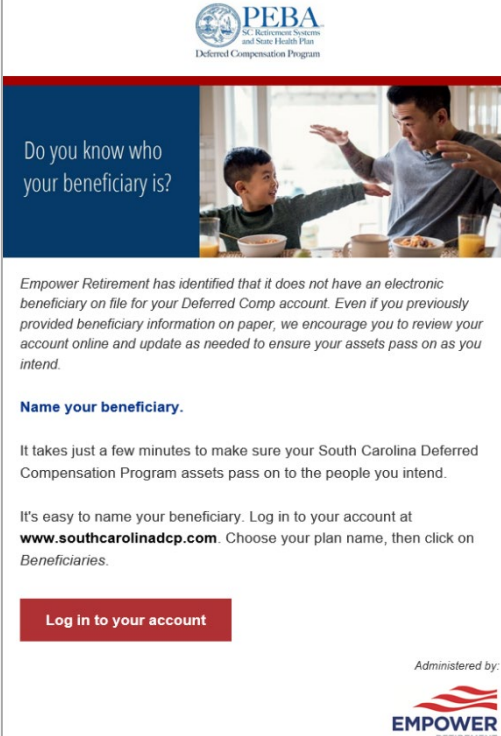
- All participants who do not have a beneficiary on file

Reach:

- Email: 9,659 delivered
 - Open rate: 38 percent
 - Click rate: 13.4 percent
- Mailer: 7,233

Results:

- 401(k): 2.9 percent (405) named beneficiary
- 457(b): 2.0 percent (61) named beneficiary



PEBA
SC Retirement System
and State Health Plan
Deferred Compensation Program

Do you know who your beneficiary is?

Empower Retirement has identified that it does not have an electronic beneficiary on file for your Deferred Comp account. Even if you previously provided beneficiary information on paper, we encourage you to review your account online and update as needed to ensure your assets pass on as you intend.

Name your beneficiary.

It takes just a few minutes to make sure your South Carolina Deferred Compensation Program assets pass on to the people you intend.

It's easy to name your beneficiary. Log in to your account at www.southcarolinadcp.com. Choose your plan name, then click on *Beneficiaries*.

[Log in to your account](#)

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RETIREMENT

Email



Do you know who your beneficiary is?

Administered by:
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and State Health Plan
Deferred Compensation Program

Mailer front

Email capture campaign

Dates: September - October

Audience:


- All eligible employees who do not have an email on file, or have only a work email on file

Reach:

- Email: 54,018 delivered
 - Open rate: 39.9 percent
 - Click rate: 12.6 percent
- Mailer: 23,601

Results:

- 24 percent updated their email address
 - 401(k): 9,540 updated or added
 - 457(b): 8,987 updated or added



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and State Health Plan
Deferred Compensation Program



**Stay in the know when
you are on the go**

Add an email address and select your communication preferences to get account information when and where you want it.

Our top priority is to protect your personal and retirement information. Make sure we have your most recent email address and phone

Email



Stay in the know
when you are
on the go



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Deferred Compensation Program

Mailer front

My Total Retirement Free Look campaign

Dates: September – December

Audience:

- All participants not enrolled in My Total Retirement

Results:

- 1,060 participants tried the service for 90 days
- Average open rate across 3 emails: 48.7%
- Average click rate across 3 emails: 2.7%
- Deferral change: 5.24% increase
 - Average of \$128 before campaign, after campaign average of \$135
 - Average fund diversification went from 4.3 to 4.4

PEBA
SC Retirement Systems
and State Health Plan
Deferred Compensation Program

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EMPOWER
RETIREMENT

South Carolina Deferred Compensation Program (Deferred Comp)

Personalize your retirement strategy

Hi, Darryn:

When it comes to investing for your financial future with the South Carolina Deferred Compensation Program (Deferred Comp), every step counts. With Empower Retirement Advisory Services, you have the opportunity to choose the level of assistance you want as you build a retirement strategy that is tailored to and designed specifically for you.

You can also contact your local Retirement Plan Advisor to discuss your options. [Set up your meeting now!](#)

SEE YOUR OPTIONS

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and State Health Plan
Deferred Compensation Program

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EMPOWER
RETIREMENT

A retirement strategy as unique as you

SEE YOUR OPTIONS

PEBA
SC Retirement Systems
and State Health Plan
Deferred Compensation Program

Administered by
EMPOWER
RETIREMENT

South Carolina Deferred Compensation Program (Deferred Comp)

Try it free for 90 days¹

Experience the full benefits of My Total Retirement™²

Enroll now through December 31, 2020, to experience all the benefits of My Total Retirement with no obligation² for 90 days.

You can also contact your local Retirement Plan Advisor to discuss your options. [Set up your meeting now!](#)

LEARN MORE OR ENROLL

PEBA
SC Retirement Systems
and State Health Plan
Deferred Compensation Program

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RETIREMENT

South Carolina Deferred Compensation Program (Deferred Comp)

5% of Americans work in finance¹

The rest of us could use some help.

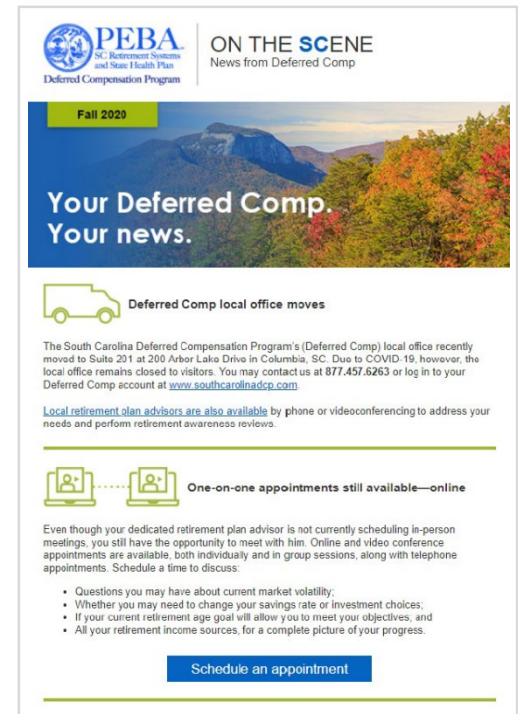
With My Total Retirement™², you can see a clear path from today to retirement. And when you know more, you can achieve more.

You can also contact your local Retirement Plan Advisor to discuss your options. [Set up your meeting now!](#)

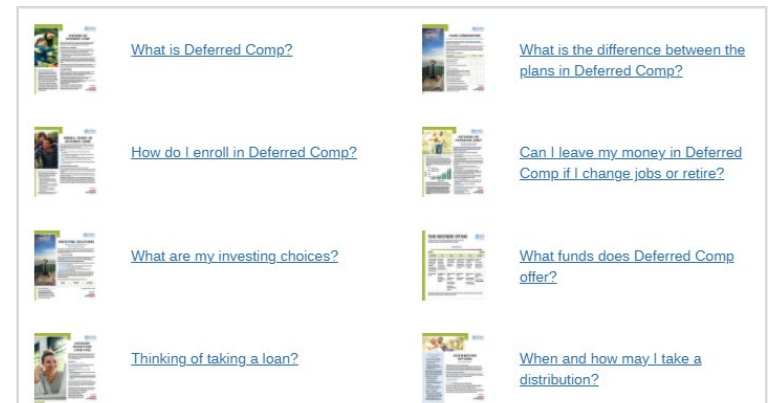
LEARN MORE OR ENROLL

Other deliverables

- Fall *On the SCene* news email distributed
 - 58,806 emails delivered
 - 39.01 percent open rate
 - 10.7 percent click rate
- Renamed hyperlinks on *Program resources* page for clarity
- Updated all content with IRS contribution limit changes (year only) and posted online
- Updated *Investment information* webpage with 1Q Stable Value Fund interest rate



Fall news email



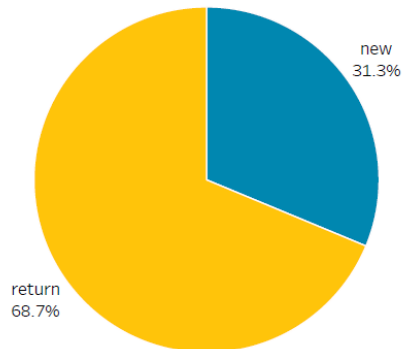
Program resources page new links

Website and Call Center statistics

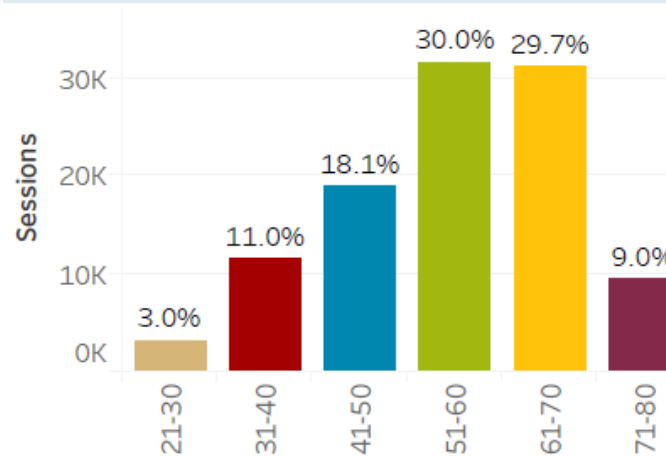


Website statistics Fourth Quarter 2020

User Type (Sessions)



Age Bracket (Sessions)



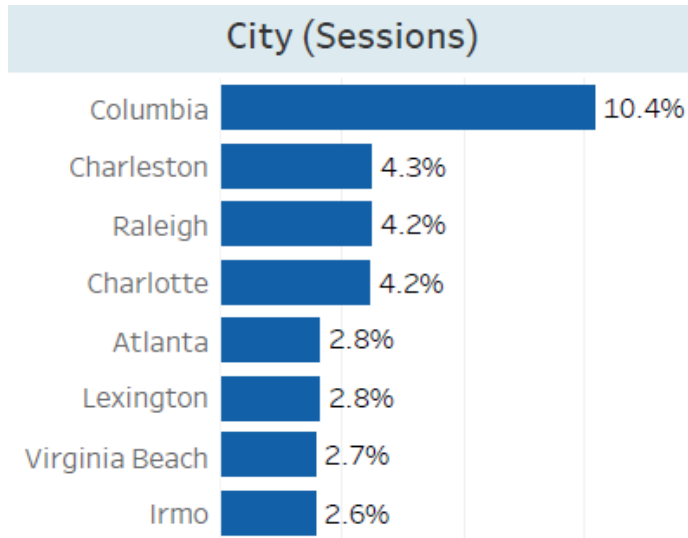
Overall Performance

Unique Users	58,419
Sessions	157,845
Pageviews	998,012
Pages/Session	6.32
Users who logged In	28,011
Avg. Session Duration	00:06:17
Sessions Per User	2.70
Bounce Rate	8.27%

Change from 3Q2020

- Unique users: 48,492 increase of 20.5 percent
- Sessions: 136,612 increase of 15.5 percent
- Users who logged in: 20,303, increase of 37.96 percent
- Steady increase from 4Q2019 numbers (average of 13.8 percent)

Website statistics Fourth Quarter 2020



Top 3 pre-login pages

- Program resources: 1,325 views
- About Deferred Comp: 1,228 views
- RPA calendar: 925 views

Gender by session

- Male: 56.3 percent
- Female: 43.7 percent

Top 3 post-login pages

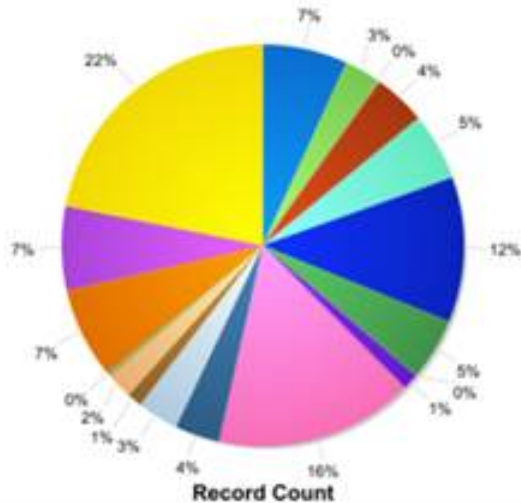
- Account details: 75,542 views
- Account overview: 36,107 views
- Transaction history: 16,807 views

Devices per session

- Desktop: 73.3 percent
- Mobile: 23.1 percent
- Tablet: 3.6 percent

Call Center statistics - Fourth Quarter 2020

Contact Reason by Category



Task Category

- Website
- Plan Services
- Loans
- Fees
- Withdrawal-RMD
- Withdrawal-Death
- Contributions
- Statements/Taxes
- Phone System
- Investments
- Enrollment
- Withdrawal-Inservice
- Withdrawal-DB
- CARES Act/COVID19
- Retirement Income
- Other
- General Acct Changes
- Withdrawal-Sep Serv
- Withdrawal-Hardship
- Defined Benefit
-

Task Category	Record Count	Created Date			Grand Total
		October 2020	November 2020	December 2020	
Website	Record Count	284	220	339	843
Statements/Taxes	Record Count	89	52	222	363
Retirement Income	Record Count	1	2	0	3
Plan Services	Record Count	3	2	0	5
Phone System	Record Count	3	2	3	8
Other	Record Count	174	132	214	520
Loans	Record Count	203	232	239	674
Investments	Record Count	528	421	494	1,443
General Acct Changes	Record Count	192	240	190	622
Fees	Record Count	1	1	2	4
Enrollment	Record Count	73	40	46	159
Withdrawal-Sep Serv	Record Count	634	622	724	1,980
Withdrawal-RMD	Record Count	63	93	289	445
Withdrawal-Inservice	Record Count	131	121	161	413
Withdrawal-Hardship	Record Count	44	38	66	148
Withdrawal-Death	Record Count	74	79	111	264
Withdrawal-DB	Record Count	3	2	6	11
Defined Benefit	Record Count	8	6	8	22
Contributions	Record Count	386	246	279	911
CARES Act/COVID19	Record Count	293	239	303	835
-	Record Count	1,073	665	968	2,706
Grand Total	Record Count	4,260	3,455	4,664	12,379

Call Center statistics - Fourth Quarter 2020

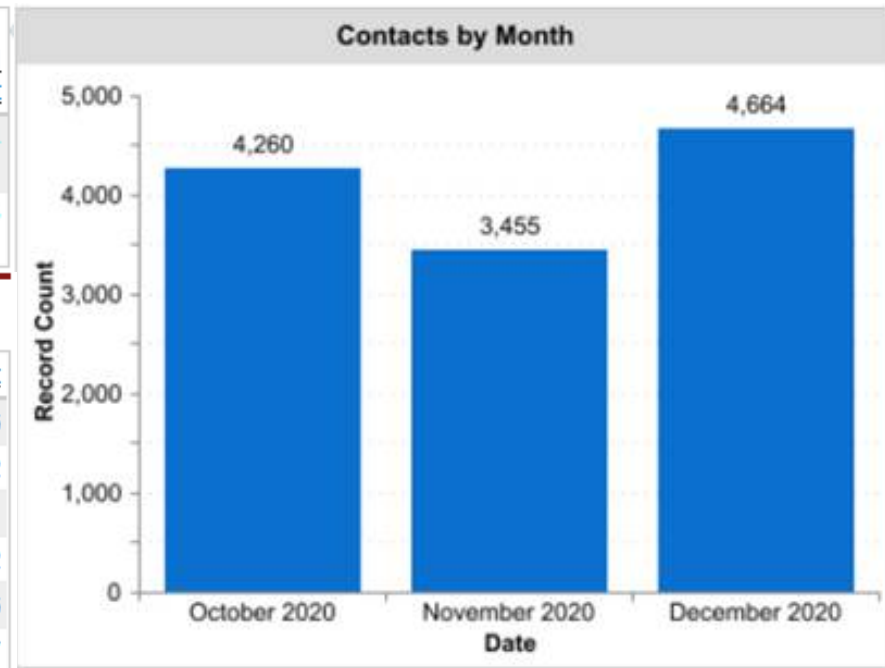
Volume

Total Contacts:	12,379
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<u>Contacts by Plan</u>	
<u>Plan</u>	<u>Record Count</u>
State of South Carolina Salary Deferral 401(k) Plan and Trust::98955-01	10,744
State of South Carolina 457 Deferred Compensation Plan and Trust::98955-02	1,635

Top 10 Reasons

<u>Task Reason</u>	<u>Record Count</u>
Sep Serv Eligibility/Request	1,076
Account Balance	922
Trouble Logging In – Existing User	571
Sep Serv Status	422
Contribution Change	386
Personal Info Change	337
Misdirected	326
Withdrawal – Inquiry/form request	314
General	303
Sep Serv Initiation by Agent	280



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