



Meeting Agenda

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

Thursday, October 1, 2020

Via teleconference: 888 475 4499 Meeting ID 646 749 5163 ##

Via YouTube: <https://www.youtube.com/channel/UC2JqAZyM3EwTQxRyif1hmCA>

Finance, Administration, Audit and Compliance Committee | 9:00 a.m.

- I. Call to Order
- II. Approval of Meeting Minutes July 22, 2020
- III. Election of Committee Vice-Chairman
- IV. Committee Charter Review
- V. Internal Audit Plan Review
- VI. Vendor Referral Policy
- VII. Old Business/Director's Report
- VIII. Adjournment

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

- I. Call to Order
- II. Approval of Meeting Minutes March 4, 2020
- III. Election of Committee Vice-Chairman
- IV. Committee Charter Review
- V. 2021 State Health Plan Approval of Benefits and Contributions
- VI. Old Business/Director's Report
- VII. Adjournment

Retirement Policy Committee | 10:00 a.m.

- I. Call to Order
- II. Approval of Meeting Minutes March 4, 2020
- III. Election of Committee Vice-Chairman
- IV. Committee Charter Review
- V. Approval of State ORP Investment Lineups
- VI. Defined Contribution Quarterly Reports
 - i. Deferred Compensation Program Investment Performance Report
 - ii. State ORP Investment Performance Report
- VI. Deferred Compensation Program Plan Summary
- VII. Old Business/Director's Report
- VIII. Adjournment

Notice of public meeting

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

Board of Directors | 11:00 a.m.

- I. Call to Order
- II. Approval of Meeting July 22, 2020
- III. COVID-19 Update
- IV. Legislative/Health Update
- V. Approval of 2021 Board and Committee Meeting Dates
- VI. Discussion of 2022 State Health Plan Budget Requirements
- VII. Committee Reports
 - A. Finance, Administration, Audit and Compliance Committee
 - a) Committee Charter Approval
 - b) Vendor Referral Policy
 - B. Health Care Policy Committee
 - a) 2021 State Health Plan Approval of Benefits and Contributions
 - b) Committee Charter Approval
 - C. Retirement Policy Committee
 - a) Committee Charter Approval
 - b) Approval of State ORP Investment Lineups
- VIII. Old Business
 - A. Director's Report
 - B. Roundtable Discussion
- IX. Executive Session for the Purpose of Discussing Contractual Matters Pursuant to S.C. Code of Laws § 30-4-70(a)(2)
- X. Adjournment

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: October 1, 2020

1. Subject: Election of Retirement Policy Committee Vice-Chairman

2. Summary: According to the PEBA Board Bylaws: At the first committee meeting after the Chairman's appointment of the standing committee members and chairmen each even-numbered year, each standing committee shall elect a vice-chairman to preside over the committee and oversee committee business in the absence of the committee chairman.

3. What is the Committee asked to do? Elect a Retirement Policy Committee Vice-Chairman

4. Supporting Documents:

(a) Attached: None

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: October 1, 2020

1. Subject: Retirement Policy Committee Charter Review

2. Summary: Periodic review and update of the Committee Charter

3. What is the Committee asked to do? Approve the revised Committee Charter

4. Supporting Documents:

(a) Attached: Retirement Policy Committee Charter 2020 Legal Draft



South Carolina Public Employee Benefit Authority

202 Arbor Lake Drive | Columbia, SC 29223
803.737.6800 | 888.260.9430
www.peba.sc.gov

Retirement Policy Committee Charter

[As adopted by the PEBA Board on ~~October 18, 2020~~ 2017]

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

Serving those who serve South Carolina

Health insurance | Retirement benefits | 401(k) | 457(b) | Dental | Vision | Life insurance | Long term disability | Flexible spending accounts

- (5) Provide the PEBA Board with a recommended replacement fund for the S.C. Deferred Compensation Program in the event of a fund termination.
- (6) Review actuarial assumptions and valuations, and submit to the PEBA Board recommended actions regarding employer contribution rates for the S.C. Retirement Systems;
- (7) Review the actuarial requirement for General Fund appropriations for the National Guard System;
- ~~(8) Review the annual S.C. Deferred Compensation Program Audit Report;~~
- ~~(9)~~(8) Review the State ORP Investment Policy periodically, but no less than every three years, and make recommendations to the PEBA Board; and
- ~~(10)~~(9) Review the S.C. Deferred Compensation Program Investment Policy periodically, but no less than every three years, and make recommendations to the PEBA Board.

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As approved and adopted:

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

By: _____ John A. Sowards, Chairman	By: _____ Alex Shissias
By: _____ Frank W. Fusco	By: _____ Stephen Heisler
By: _____ Ed Walton	By: _____ Sheriff Leon Lott
By: _____ Steve A. Matthews	By: _____ Joe W. "Rocky" Pearce, Jr.
By: _____ Audie Penn	By: _____ David J. Tigges
Dated: _____	

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: October 1, 2020

1. Subject: Approval of State ORP Investment Lineups

2. Summary: The investment line-up of each recordkeeper should adhere to the standards set in the State Optional Retirement Program Investment Policy Statement (IPS). In addition, each lineup should include different risk investment options: low, medium and high. An investment option should be diversified compared to other options and across different sectors within its own portfolio. The investment options available to participants should not have overlapping goals and risk profiles.

3. What is the Committee asked to do? Recommend that the PEBA Board approve the investment line-ups for the State ORP, as presented, to be effective with the commencement of the new State ORP contract on January 1, 2021.

4. Supporting Documents:

(a) Attached: State ORP Recordkeeper Structure and Investment Review

State of South Carolina Optional Retirement Program

RECORD KEEPER STRUCTURE AND INVESTMENT REVIEW

October 1, 2020

Michael C. Wright
Senior Vice President

Joe Ferguson
Consultant

Summary: Introduction and Philosophy

- South Carolina Optional Retirement Program Review Items
 - Philosophy/Best Practices
 - Limitation to Environmental, Social and Governance (ESG) strategies:
 - Recent Department of Labor (DOL) guidelines
 - Difficulty in assessing the relevance and financial impact of ESG screens
 - Remove Sector Funds
 - Lack of internal diversification
 - Retirement planning versus tactical performance objectives
 - Target Date Funds: One provider across 4 record keepers
 - First priority of 2021
 - Fiduciary, Best Practice and participant demographic rationale
 - Structure
 - Streamlined lineup with low, medium and high risk investment options

Summary: Introduction and Philosophy

- South Carolina Optional Retirement Program Review Items
 - Fees
 - In accordance with investment policy statement and competitive versus peers
 - Preference for non-proprietary funds over proprietary funds
 - Lineup Recommendations
 - Mapping Recommendations

Summary: Fund Line-up Structure

- The investment line-up of each recordkeeper should adhere to the standards set in the State Optional Retirement Program Investment Policy Statement (IPS).
- The IPS allows 16 investment options or fewer for each vendor. The line-ups proposed in the RFP all adhere to the IPS (TDFs count as a single option).

Vendor	Number of Proposed Options
AIG	12
MassMutual	14
TIAA	13
Voya	14

- In addition each lineup should include different risk investment options: low, medium and high
 - All proposed lineups adhere to having each type of investment option in the three categories: low, medium and high risk
- An investment option should be diversified compared to other options and across different sectors within its own portfolio.
- The investment options available to participants should not have overlapping goals and risk profiles.
- Behavioral Finance has shown that having streamlined choices with little overlap minimizes participant confusion and improves decision making.

Summary: Philosophy – Target Date Funds

- Segal Marco's perspective is that the assessment and selection of a target date fund (TDF) series should be generally based on the demographics of the entire population including age dispersion, average retirement age, and other retirement income options available. From an investment perspective the State ORP IPS requires an evaluation of the glide path, asset classes and underlying funds included, allocation modeling to consider the plan demographics and rebalancing methods, performance and fees.
 - Our evaluation of these factors for the State ORP leads us to the conclusion that the use of a common TDF series across the four State ORP vendors may be appropriate.
 - Due to target date fund availability on record keeper platforms and scheduling, we felt more time was needed to perform an analysis to make a presentation to PEBA. Our priority for 2021 is to present the analysis whether PEBA should select a single TDF suite for the State ORP, and if so, which TDF suite to use across all four vendors.
 - Under ERISA , the use of the TDF as the Qualified Default Investment Alternative (QDIA) raises the bar for its selection since the Plan Sponsor receives the fiduciary safe harbor protections for default and mapping situations.
 - Additionally, it has become more common in the market to select a non-proprietary TDF series so that administrative pricing is not tied to the investment choice.

Summary: Investment Option Fund Fees

- The goal of the Program should be to offer investment options with low fees compared to peers considering the scale of assets. The table shows the number of funds in each quartile ranking (against the asset class peer group) for the proposed line-ups.

	1 st quartile (low)	2 nd quartile	3 rd quartile	4 th quartile (high)
AIG	12	-	-	-
MassMutual	12	2	-	-
TIAA	12	1	-	-
Voya	14	-	-	-

- Each proposed line-up has low cost options with competitive fees versus their peers.
- In addition, all of the proposed investment options are below the maximum expense ratios stipulated in the State ORP IPS

Asset Class	Maximum Expense Ratio
Active Bond	0.75%
Bond Index	0.50%
Active Large Cap, Mid Cap, Target Maturity/Asset Allocation	1.25%
Small Cap	1.50%
Foreign Stock	1.50%
US and Foreign Equity Index	0.50%
Real Estate	1.50%

Summary: Current Fund Line-up Structure - Recommendations

■ **AIG**

- ✓ Remove the Vanguard Health and mapping assets to the age appropriate TDF: The fund is not internally diversified and more appropriate for non-retirement investors
- ✓ Replace Vanguard Institutional Index and map the assets to Fidelity 500 Index.
 - ✓ This change would lower the fund fee from 0.04% to 0.015%
- ✓ Replace Vanguard Emerging Market Index with Fidelity Emerging Market Index (FPADX).
 - ✓ This change would lower the fund fee from 0.14% to 0.08%
- ✓ Replace T Rowe Price Large Cap Growth with Vanguard US Growth (VWUAX)
 - ✓ This change would lower the fund fee from 0.56% to 0.28%
 - ✓ The Vanguard US Growth strategy meets standards regarding risk, fees, assets, management and style consistency.
- ✓ Replace the Vanguard Target Date Suite with the SSgA Target Date Suite.
 - ✓ This change would lower fees as this suite charges 0.09% for each fund compared to the Vanguard suite that ranges from 0.12% to 0.15%.
 - ✓ See more information on the next page.
- ✓ Add Fidelity International Index (FSPSX) This investment option will give participants a low cost (fee: 0.04%) passively managed index fund in the international equity developed markets asset class.
 - ✓ Since this option is new, it will not receive any mapped assets.

Summary: Current Fund Line-up Structure - Recommendations

■ **MassMutual**

- ✓ Remove the American Funds Balanced Fund and mapping assets to the age appropriate TDF: The fund overlaps with the TDF series without providing a dynamic glidepath and may cause participant confusion.
- ✓ Add the Fidelity Total International Index Fund (FTIHX) to the lineup. This investment option will give participants a low cost (fee: 0.06%) passively managed index fund in the international equity asset class.
 - ✓ Since this option is new, it will not receive any mapped assets.

■ **TIAA**

- ✓ Remove CREF Social Choice and map assets to the age appropriate TDF.
 - ✓ The fund overlaps with the TDF series without providing a dynamic glidepath and may cause participant confusion. Also, the fund raises issues under the current Department of Labor guidelines
- ✓ Remove TIAA Real Estate Securities and map assets to the age appropriate TDF.
 - ✓ REIT funds are sector funds and do not offer enough diversification as a stand-alone option.
- ✓ Add the Vanguard Total International Index Fund (VTIAX) to the lineup. This investment option will give participants a low cost (fee: 0.11%) passively managed index fund in the international equity asset class.
 - ✓ Since this option is new, it will not receive any mapped assets.

Summary: MetLife to Voya Mapping - Recommendations

- **Voya**

- ✓ Voya had a clean slate to construct their program and was able to structure the investment alternatives to provide best practice mapping from MetLife options.
- ✓ We reviewed all options to ensure compliance with the State ORP IPS, market best practices and our general philosophy as outlined in the preamble to this report.
- ✓ The last page of this report includes a mapping schedule from MetLife to the proposed Voya investment option lineup.

Summary: AIG Fund Lineup Structure

State Optional Retirement Program							AIG Potential New Lineup			
AIG Current Lineup										
Total Assets: \$665,583,727										
Fund Names	Ticker	MS Category					Fund names	Ticker		
Fixed Account/Money market			\$77,737,797	Exp. Ratio			Fixed Account/Stable Value		11.7%	Exp. Ratio
Fixed Interest Option	N/A	Stability of Principal	\$77,737,797	0.00%			Fixed Interest Option	N/A	11.7%	0.00%
Fixed Income			\$42,642,429				Fixed Income			
Vanguard Total Bond Index	VBIX	Intermediate-Term Bond	\$31,083,758	0.04%			Vanguard Total Bond Index	VBIX	4.7%	0.04%
DFA Inflation Protected Securities	DIPSX	TIPS	\$11,558,671	0.11%			DFA Inflation Protected Securities	DIPSX	1.7%	0.11%
Target Date			\$145,517,110				Target Date		29.4%	
Vanguard Target Retirement Income	VTINX	Target Date Income	\$37,112,332	0.12%	-->		SSgA Target Retirement Income K	SSFOX	5.6%	0.09%
Vanguard Target Retirement 2015	VTXVX	Target Date 2015	\$869,820	0.13%	-->		SSgA Target Retirement Income K	SSFOX	0.1%	0.09%
Vanguard Target Retirement 2020	VTWNX	Target Date 2020	\$6,929,512	0.13%	-->		SSgA Target Retirement 2020 K	SSBOX	1.0%	0.09%
Vanguard Target Retirement 2025	VTTVX	Target Date 2025	\$7,715,947	0.13%	-->		SSgA Target Retirement 2025 K	SSBSX	1.2%	0.09%
Vanguard Target Retirement 2030	VTHRX	Target Date 2030	\$9,522,096	0.14%	-->		SSgA Target Retirement 2030 K	SSBYX	1.4%	0.09%
Vanguard Target Retirement 2035	VTTXHX	Target Date 2035	\$10,655,240	0.14%	-->		SSgA Target Retirement 2035 K	SSCKX	1.6%	0.09%
Vanguard Target Retirement 2040	VFORX	Target Date 2040	\$15,605,634	0.14%	-->		SSgA Target Retirement 2040 K	SSCQX	2.3%	0.09%
Vanguard Target Retirement 2045	VTIVX	Target Date 2045	\$12,767,829	0.15%	-->		SSgA Target Retirement 2045 K	SSDEX	1.9%	0.09%
Vanguard Target Retirement 2050	VFIFX	Target Date 2050	\$14,130,271	0.15%	-->		SSgA Target Retirement 2050 K	SSDLX	2.1%	0.09%
Vanguard Target Retirement 2055	VFFVX	Target Date 2055+	\$13,332,228	0.15%	-->		SSgA Target Retirement 2055 K	SSDQX	2.0%	0.09%
Vanguard Target Retirement 2060	VTTSX	Target Date 2060+	\$16,876,202	0.15%	-->		SSgA Target Retirement 2060 K	SSDYX	2.5%	0.09%
							SSgA Target Retirement 2065 K	SSFKX	0.0%	0.09%
US Equity Large			\$187,302,296				US Equity Large		28.1%	
Vanguard Institutional Index	VINIX	Large Blend	\$85,109,541	0.04%	-->		Fidelity 500 Index	FXAIX	12.8%	0.015%
Vanguard Value Institutional Index	VIVIX	Large Value	\$29,272,925	0.04%			Vanguard Value Institutional Index	VIVIX	4.4%	0.04%
T. Rowe Price Institutional LG CP Growth	TRLGX	Large Growth	\$72,919,830	0.56%	-->		Vanguard US Growth	VWUAX	11.0%	0.28%
US Mid and Small			\$97,056,798				US Mid and Small		14.6%	
Vanguard MidCap Index Institutional	VMCIX	Mid Blend	\$51,282,458	0.04%			Vanguard MidCap Index Institutional	VMCIX	7.7%	0.04%
Vanguard Small Cap Index	VSCIX	Small Blend	\$45,774,340	0.04%			Vanguard Small Cap Index	VSCIX	6.9%	0.04%
Specialty			\$50,428,384						7.6%	
Vanguard Healthcare	VGHAX	Healthcare	\$50,428,384	0.27%	-->		Age Appropriate Target Date Fund	N/A	7.6%	0.09%
International/Global			\$64,898,911				International/Global		9.8%	
Amer Funds EuroPacific Growth	RERGX	International Equity	\$61,015,106	0.46%			Amer Funds EuroPacific Growth	RERGX	9.2%	0.46%
Vanguard Emerging Market Stock Index	VEMAX	Emerging Market Equity	\$3,883,805	0.14%	-->		Fidelity International Index	FSPSX		0.04%
							Fidelity Emerging Market Index	FPADX	0.6%	0.08%

Summary: MassMutual Fund Lineup Structure

State Optional Retirement Program									
MassMutual Current Lineup						MassMutual Potential New Lineup			
Total Assets: \$394,161,716									
Fund Names	Ticker	MS Category				Fund names	Ticker		
Fixed Account/Money market			\$46,620,641	Exp. Ratio		Fixed Account/Stable Value		11.8%	Exp. Ratio
General Fixed Interest SF GIA 61953	N/A	Stability of Principal	\$46,620,641	0.16%		General Fixed Interest SF GIA 61953	N/A	11.8%	0.16%
Fixed Income			\$26,162,542			Fixed Income		6.6%	
JP Morgan Core Bond	JCBUX	Intermediate-Term Bond	\$14,021,131	0.34%		JP Morgan Core Bond	JCBUX	3.6%	0.34%
Vanguard Inflation Protected Securities	VAIPX	TIPS	\$12,141,411	0.10%		Vanguard Inflation Protected Securities	VAIPX	3.1%	0.10%
Target Date			\$134,155,977			Target Date		41.9%	
T. Rowe Price Retirement I 2010	TRPAX	Target Date Income	\$948,122	0.37%		T. Rowe Price Retirement I 2010	TRPAX	0.2%	0.37%
T. Rowe Price Retirement I 2015	TRFGX	Target Date 2015	\$4,961,418	0.40%		T. Rowe Price Retirement I 2015	TRFGX	1.3%	0.40%
T. Rowe Price Retirement I 2020	TRBRX	Target Date 2020	\$1,330,615	0.43%		T. Rowe Price Retirement I 2020	TRBRX	0.3%	0.43%
T. Rowe Price Retirement I 2025	TRPHX	Target Date 2025	\$18,742,145	0.47%		T. Rowe Price Retirement I 2025	TRPHX	4.8%	0.47%
T. Rowe Price Retirement I 2030	TRPCX	Target Date 2030	\$4,368,518	0.49%		T. Rowe Price Retirement I 2030	TRPCX	1.1%	0.49%
T. Rowe Price Retirement I 2035	TRPJX	Target Date 2035	\$28,213,971	0.50%		T. Rowe Price Retirement I 2035	TRPJX	7.2%	0.50%
T. Rowe Price Retirement I 2040	TRPDJX	Target Date 2040	\$6,349,944	0.51%		T. Rowe Price Retirement I 2040	TRPDJX	1.6%	0.51%
T. Rowe Price Retirement I 2045	TRPKX	Target Date 2045	\$50,418,754	0.52%		T. Rowe Price Retirement I 2045	TRPKX	12.8%	0.52%
T. Rowe Price Retirement I 2050	TRPMX	Target Date 2050	\$6,713,487	0.52%		T. Rowe Price Retirement I 2050	TRPMX	1.7%	0.52%
T. Rowe Price Retirement I 2055	TRPNX	Target Date 2055+	\$6,875,604	0.52%		T. Rowe Price Retirement I 2055	TRPNX	1.7%	0.52%
T. Rowe Price Retirement I 2060	TRPLX	Target Date 2060+	\$5,233,399	0.52%		T. Rowe Price Retirement I 2060	TRPLX	1.3%	0.52%
Balanced			\$30,936,065					7.8%	
American Funds Balanced	RLBGX	Balanced	\$30,936,065	0.26%	-->	Age Appropriate Target Date Fund		7.8%	N/A
US Equity Large			\$83,047,991			US Equity Large		21.1%	
Vanguard Institutional Index	VINIX	Large Blend	\$37,475,604	0.04%		Vanguard Institutional Index	VINIX	9.5%	0.04%
MFS Value	MEIKX	Large Value	\$25,079,761	0.47%		MFS Value	MEIKX	6.4%	0.47%
MassMutual Select Blue Chip Growth	MBCZX	Large Growth	\$20,492,626	0.64%		MassMutual Select Blue Chip Growth	MBCZX	5.2%	0.64%
US Mid and Small			\$48,834,201			US Mid and Small		12.4%	
Vanguard MidCap Index Institutional	VMCIX	Mid Blend	\$24,099,063	0.04%		Vanguard MidCap Index Institutional	VMCIX	6.1%	0.04%
Vanguard Small Cap Index	VSCIX	Small Blend	\$4,588,246	0.04%		Vanguard Small Cap Index	VSCIX	1.2%	0.04%
American Beacon Small Cap Value	AVFIX	Small Value	\$768,070	0.83%		American Beacon Small Cap Value	AVFIX	0.2%	0.83%
INVESCO Small Cap Growth	GTSFX	Small Growth	\$19,378,822	0.71%		INVESCO Small Cap Growth	GTSFX	4.9%	0.71%
International/Global			\$24,404,299			International/Global		6.2%	
Oppenheimer International Growth	OIGIX	International Equity	\$23,174,252	0.69%		Oppenheimer International Growth	OIGIX	5.9%	0.69%
JP Morgan Emerging Markets	JEMWX	Emerging Market Equity	\$1,230,047	0.79%		Fidelity Total International Index	FTIHX	0.0%	0.06%
						JP Morgan Emerging Markets	JEMWX	0.3%	0.79%

Summary: TIAA Fund Lineup Structure

State Optional Retirement Program										
TIAA Current Lineup							TIAA Potential New Lineup			
Total Assets: \$1,505,798,344										
Fund Names	Ticker	MS Category					Fund names	Ticker		
Fixed Account/Money market			\$269,590,039	Exp. Ratio			Fixed Account/Stable Value		17.9%	Exp. Ratio
TIAA Traditional	N/A	Stability of Principal	\$235,969,698	0.00%			TIAA Traditional	N/A	15.7%	0.00%
TIAA CREF Money Market Institutional	TCIXX	Stability of Principal	\$33,620,341	0.14%			TIAA CREF Money Market Institutional	TCIXX	2.2%	0.14%
Fixed Income			\$71,028,296				Fixed Income		4.7%	
TIAA CREF Bond Index	TBIIX	Intermediate-Term Bond	\$47,938,624	0.11%			TIAA CREF Bond Index	TBIIX	3.2%	0.11%
CREF Inflation Linked Bond	N/A	TIPS	\$23,089,672	0.22%			CREF Inflation Linked Bond	N/A	1.5%	0.22%
Target Date			\$496,284,392				Target Date		38.8%	
TIAA CREF Lifecycle Retirement Inc. Instl	TLRIX	Target Date Income	\$976,535	0.37%			TIAA CREF Lifecycle Retirement Inc. Instl	TLRIX	0.1%	0.37%
TIAA CREF Lifecycle 2010 Institutional	TCTIX	Target Date Income	\$8,175,388	0.37%			TIAA CREF Lifecycle 2010 Institutional	TCTIX	0.5%	0.37%
TIAA CREF Lifecycle 2015 Institutional	TCNIX	Target Date 2015	\$11,550,072	0.38%			TIAA CREF Lifecycle 2015 Institutional	TCNIX	0.8%	0.38%
TIAA CREF Lifecycle 2020 Institutional	TCWIX	Target Date 2020	\$27,403,514	0.39%			TIAA CREF Lifecycle 2020 Institutional	TCWIX	1.8%	0.39%
TIAA CREF Lifecycle 2025 Institutional	TCYIX	Target Date 2025	\$40,836,617	0.41%			TIAA CREF Lifecycle 2025 Institutional	TCYIX	2.7%	0.41%
TIAA CREF Lifecycle 2030 Institutional	TCRIX	Target Date 2030	\$59,035,562	0.42%			TIAA CREF Lifecycle 2030 Institutional	TCRIX	3.9%	0.42%
TIAA CREF Lifecycle 2035 Institutional	TCIIX	Target Date 2035	\$80,158,293	0.43%			TIAA CREF Lifecycle 2035 Institutional	TCIIX	5.3%	0.43%
TIAA CREF Lifecycle 2040 Institutional	TCOIX	Target Date 2040	\$125,519,549	0.44%			TIAA CREF Lifecycle 2040 Institutional	TCOIX	8.3%	0.44%
TIAA CREF Lifecycle 2045 Institutional	TTFIX	Target Date 2045	\$61,061,595	0.45%			TIAA CREF Lifecycle 2045 Institutional	TTFIX	4.1%	0.45%
TIAA CREF Lifecycle 2050 Institutional	TFTIX	Target Date 2050	\$50,685,097	0.45%			TIAA CREF Lifecycle 2050 Institutional	TFTIX	3.4%	0.45%
TIAA CREF Lifecycle 2055 Institutional	TTRIX	Target Date 2055+	\$25,733,111	0.45%			TIAA CREF Lifecycle 2055 Institutional	TTRIX	1.7%	0.45%
TIAA CREF Lifecycle 2060 Institutional	TLXNX	Target Date 2060+	\$5,149,058	0.45%			TIAA CREF Lifecycle 2060 Institutional	TLXNX	0.3%	0.45%
Balanced			\$49,770,992							
CREF Social Choice	N/A	Balanced	\$49,770,992	0.17%	-->		Age Appropriate Target Date Fund		3.3%	N/A
US Equity Large			\$165,731,817				US Equity Large		11.0%	
TIAA CREF Index Inst	VINIX	Large Blend	\$136,005,587	0.05%			TIAA CREF Index Inst	VINIX	9.0%	0.05%
T. Rowe Price Inst Large Cap Value	TILCX	Large Value	\$29,726,230	0.56%			T. Rowe Price Inst Large Cap Value	TILCX	2.0%	0.56%
US Mid and Small			\$76,915,369				US Mid and Small		5.1%	
Vanguard MidCap Index Institutional	VMCIX	Mid Blend	\$48,941,656	0.04%			Vanguard MidCap Index Institutional	VMCIX	3.3%	0.04%
TIAA CREF Small Cap Index	TISBX	Small Blend	\$27,973,714	0.06%			TIAA CREF Small Cap Index	TISBX	1.9%	0.06%
Specialty			\$38,901,296						2.6%	
TIAA CREF Real Estate Securities	TIREX	REITs	\$38,901,296	0.51%	-->		Age Appropriate Target Date Fund	N/A	2.6%	N/A
International/Global			\$276,313,651				International/Global		18.3%	
American Funds EuroPacific Growth	RERGX	International Equity	\$59,557,295	0.46%			American Funds EuroPacific Growth	RERGX	4.0%	0.69%
American Funds New World	RNWGX	Emerging Market Equity	\$4,985,054	0.60%			American Funds New World	RNWGX	0.3%	0.60%
CREF Stock	N/A	Global Equity	\$211,771,302	0.21%			CREF Stock	N/A	14.1%	0.21%
							Vanguard Total International Index	VTIAX	0.0%	0.11%
Terminated - no longer open to participants			\$61,262,491				Terminated - no longer open to participants		4.1%	
CREF Growth	N/A		\$22,977,324	N/A			CREF Growth	N/A	1.5%	N/A
CREF Global Equities	N/A		\$11,317,209	N/A			CREF Global Equities	N/A	0.8%	N/A
CREF Bond Market	N/A		\$4,721,845	N/A			CREF Bond Market	N/A	0.3%	N/A
TIAA Real Estate	N/A		\$5,601,846	N/A			TIAA Real Estate	N/A	0.4%	N/A
CREF Equity Index	N/A		\$12,015,563	N/A			CREF Equity Index	N/A	0.8%	N/A
CREF Money Market	N/A		\$4,628,703	N/A			CREF Money Market	N/A	0.3%	N/A

Summary: MetLife to Voya Mapping - Recommendations

State Optional Retirement Program										
MetLife Lineup							Voya Lineup			
Total Assets: \$359,134,036										
Fund Names	Ticker	MS Category					Fund names	Ticker		
Fixed Account/Money market			\$36,180,969	Exp. Ratio			Fixed Account/Stable Value		10.1%	Exp. Ratio
GoldTrack Select	N/A	Stability of Principal	\$31,575,124	0.00%	-->		Voya Fixed Account	N/A	8.8%	0.00%
Vanguard Federal Money Market	VMFXX	Stability of Principal	\$4,605,846	0.11%	-->		Voya Fixed Account	N/A	1.3%	0.00%
Fixed Income			\$14,158,374				Fixed Income		3.9%	
Metropolitan West Total Return Bond	MWTSX	Intermediate-Term Bond	\$13,388,712	0.37%	-->		Voya Intermediate Bond	IIBZX	3.7%	0.30%
PIMCO Real Return	PRRIX	TIPS	\$769,662	0.98%	-->		DFA Inflation Protected Securities	DIPSX	0.2%	0.11%
Target Date			\$148,494,636				Target Date		48.3%	
American Funds 2010 Target Date	RFTTX	Target Date Income	\$42,382,797	0.31%	-->		Voya Index Solution Income Portfolio Z	VSZJX	11.8%	0.16%
American Funds 2015 Target Date	RFJTX	Target Date 2015	\$1,325,920	0.31%	-->		Voya Index Solution Income Portfolio Z	VSZJX	0.4%	0.16%
American Funds 2020 Target Date	RRCTX	Target Date 2020	\$4,409,695	0.31%	-->		Voya Index Solution Income Portfolio Z	VSZJX	1.2%	0.16%
American Funds 2025 Target Date	RFDTX	Target Date 2025	\$6,428,071	0.33%	-->		Voya Index Solution 2025 Portfolio Z	VSZBX	1.8%	0.17%
American Funds 2030 Target Date	RFETX	Target Date 2030	\$8,125,564	0.35%	-->		Voya Index Solution 2030 Portfolio Z	VSZCX	2.3%	0.17%
American Funds 2035 Target Date	RFFTX	Target Date 2035	\$10,845,557	0.37%	-->		Voya Index Solution 2035 Portfolio Z	VSZDX	3.0%	0.17%
American Funds 2040 Target Date	RFGTX	Target Date 2040	\$12,647,791	0.38%	-->		Voya Index Solution 2040 Portfolio Z	VSZEX	3.5%	0.16%
American Funds 2045 Target Date	RFHTX	Target Date 2045	\$35,270,431	0.38%	-->		Voya Index Solution 2045 Portfolio Z	VSZFX	9.8%	0.16%
American Funds 2050 Target Date	RFITX	Target Date 2050	\$6,774,265	0.39%	-->		Voya Index Solution 2050 Portfolio Z	VSZGX	1.9%	0.15%
American Funds 2055 Target Date	RFKTX	Target Date 2055+	\$10,887,924	0.40%	-->		Voya Index Solution 2055 Portfolio Z	VSZHX	3.0%	0.15%
American Funds 2060 Target Date	RFUTX	Target Date 2060+	\$9,396,622	0.41%	-->		Voya Index Solution 2060 Portfolio Z	VSZIX	2.6%	0.15%
Balanced			\$15,018,900						4.2%	
Columbia Balanced	CBDYX	Balanced	\$15,018,900	0.61%	-->		Age Appropriate Target Date Fund		4.2%	N/A
US Equity Large			\$80,337,713				US Equity Large		22.4%	
Vanguard Institutional Index	VINIX	Large Blend	\$36,858,134	0.04%	-->		Fidelity 500 Index	FXAIX	10.3%	0.015%
JP Morgan Equity Income	OIEJX	Large Value	\$27,160,869	0.49%	-->		Vanguard Equity Income	VEIRX	7.6%	0.18%
Clearbridge Large Cap Growth	SBLYX	Large Growth	\$16,318,710	0.75%	-->		Harbor Capital Appreciation	HACAX	4.5%	0.67%
US Mid and Small			\$39,588,610				US Mid and Small		11.0%	
Vanguard MidCap Index Institutional	VMCIX	Mid Blend	\$13,592,712	0.04%	-->		Fidelity Mid Cap Index	FSMDX	3.8%	0.025%
Delaware Small Cap Core	DCCIX	Small Blend	\$22,592,182	0.85%	-->		Fidelity Small Cap Index	FSSNX	6.3%	0.025%
Victory Integrity Small Cap Value	MVSSX	Small Value	\$378,150	0.96%	-->		Fidelity Advisor SCV	FIKNX	0.1%	0.52%
T. Rowe Price QM US Small Cap Growth	PRDSX	Small Growth	\$3,025,567	0.79%	-->		Vanguard Explorer	VEXRX	0.8%	0.34%
Specialty			\$8,595,674						2.4%	
Principal Real Estate Securities	PIREX	REITs	\$8,595,674	0.91%	-->		Age Appropriate Target Date Fund	N/A	2.4%	0.10%
International/Global			\$16,759,159				International/Global		4.3%	
Causeway International Value	CIVIX	International Equity	\$15,290,837	0.90%	-->		Vanguard Total International Stock	VTIAX	4.3%	0.11%
Harding Loevner Instl. Emerging Markets	HLMEX	Emerging Market Equity	\$1,468,322	1.27%	-->		American Funds New World	RNWGX	0.4%	0.60%
							American Funds EuroPacific Growth	RERGX	0.0%	0.46%

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: October 1, 2020

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 June 30, 2020.

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

4. Supporting Documents:

(a) Attached: 2nd Quarter 2020 Investment Review

State of South Carolina Defined Contribution Plan

EXECUTIVE SUMMARY

Second Quarter 2020 Investment Review

October 2020

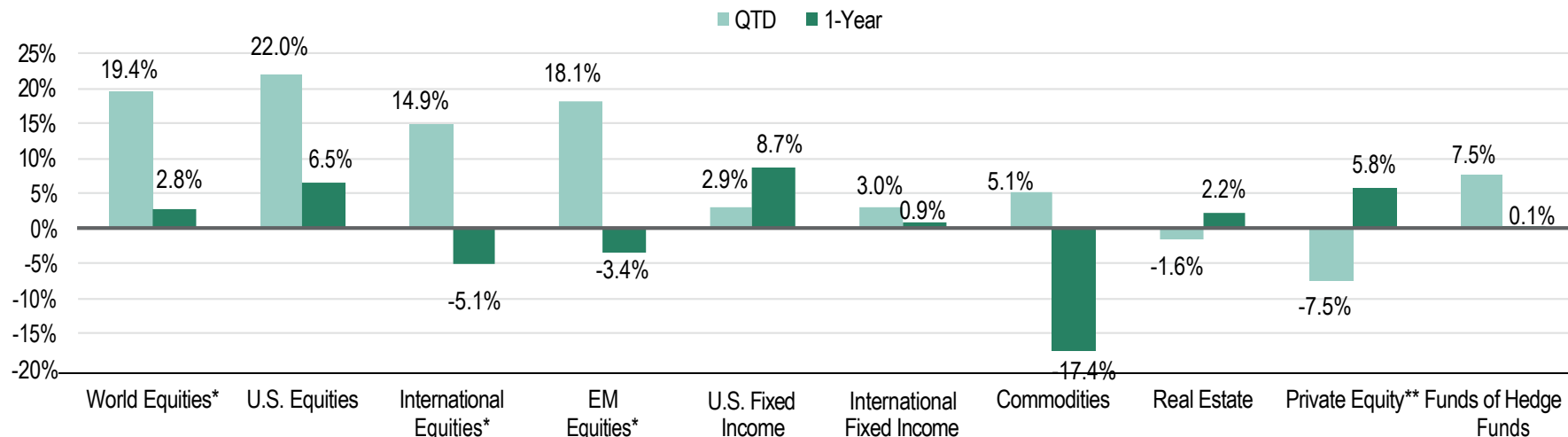
Michael C. Wright
Senior Vice President

Joe Ferguson
Consultant

Financial Market Conditions

Q2 2020 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets surged in Q2. A number of global economies emerged from COVID-19 lockdown, boosting stocks.
- U.S. equity was positive. Economic activity returned, as did investor optimism, after the initial virus-related lockdown.
- International equities also rose. Much of the virus outbreak in the Eurozone was contained and countries reopened.
- Emerging market equity gained. China's post-outbreak resurgence powered EM equities, though other EM countries still struggled.
- U.S. fixed income was positive, but lagged stocks. While Federal Reserve support bolstered bonds, investors favored riskier assets in the quarter.
- Non-U.S. fixed income also rose. A weaker USD helped unhedged non-US debt.
- Hedge funds gained, with equity hedge strategies notching the highest return among sub-strategies.

* Net Dividends Reinvested

** Performance as of Q1 2020 because Q2 2020 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Segal Marco Advisors Benchmark Report

As of June 30, 2020

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	34.40	39.78	5.24	79.02	29.09	10.70	19.46	43.30	27.94	5.67	31.74	37.75	1.87	36.39	9.81
	32.59	11.81	2.10	58.21	27.27	7.84	18.64	38.82	13.45	3.30	21.31	30.21	1.28	31.43	6.14
	26.86	11.63	-2.47	37.21	26.85	6.60	18.05	34.52	13.24	2.38	17.34	25.62	0.01	28.48	2.08
	23.48	10.25	-21.37	34.47	24.50	4.98	17.90	33.48	13.05	0.92	17.13	22.17	-1.51	28.03	0.60
	22.25	7.05	-26.16	32.46	19.20	2.64	17.51	33.11	9.05	0.55	12.05	21.69	-2.08	26.54	-1.97
	18.37	6.97	-28.92	28.43	16.71	1.50	16.42	32.53	5.97	0.03	11.60	14.65	-3.52	25.53	-2.81
	15.46	5.77	-33.79	28.40	16.10	0.39	16.35	23.29	5.60	-0.27	11.32	13.66	-4.02	22.66	-3.06
	13.35	4.91	-36.85	27.17	15.51	0.08	15.81	8.96	4.89	-0.39	8.44	9.41	-4.78	22.39	-3.80
	11.86	3.36	-37.60	20.58	15.12	-2.91	15.26	7.44	4.22	-1.38	7.08	7.84	-8.27	18.90	-9.67
	10.39	1.87	-38.07	19.69	8.21	-4.18	14.59	1.15	3.37	-3.83	2.65	7.77	-9.31	14.32	-11.07
	9.07	-0.17	-38.44	12.91	6.54	-5.50	6.78	0.05	2.45	-4.41	1.51	7.50	-11.01	8.72	-12.98
	4.84	-1.57	-38.54	11.47	5.70	-5.72	4.79	-2.02	0.04	-4.47	0.51	5.45	-12.86	8.39	-13.85
	4.76	-9.78	-43.06	5.93	2.38	-11.73	4.21	-2.27	-1.82	-7.47	0.25	3.54	-13.36	7.54	-16.26
Worst	4.34	-17.70	-53.18	0.17	0.13	-18.17	0.08	-2.55	-4.48	-14.60	0.25	0.86	-14.25	2.28	-23.50

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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Defined Contribution Update

Defined Contribution Update: Legislation

Fluidity of Negotiations in the Next Coronavirus Relief Bill

Not Clear What, if Any, DC-Related Provisions Will be Included

- HEROES Act – passed the House on May 15, 2020 – essentially a Democratic proposal
 - Extends required minimum distribution relief to 2019 RMDs
 - Clarifies that individuals can self-certify eligibility for Coronavirus-related loans and distributions
 - Allows money purchase plans to make Coronavirus-related distributions even if distributions would not otherwise be permitted (i.e., the participant is in-service)
- HEALS Act – Senate Republican proposal released 7-27-20 – same money purchase plan provision as in the HEROES Act, confirms plan sponsors can rely on self-certification for Coronavirus-related loans
- Other possibilities for DC plan-related provisions:
 - Extension of RMD relief to 2021 RMDs
 - Employee catch-up contributions in 2021 and 2022 to make up for missed 2020 deferrals
 - Tax credit for employers who do not reduce retirement benefits during the pandemic (mainly directed at small employers)
 - General nondiscrimination testing relief, including safe harbor 401(k) plans that stop contributions for the remainder of 2020
 - Making Coronavirus-related distributions available to all participants – i.e., no need to meet the current “qualified individual” criteria from the CARES Act

Defined Contribution Update: Legislation

What Ever Happened to SECURE 2.0?

Notwithstanding Bipartisan Consensus, No Action Likely Before Fall

- Since even before the SECURE Act passed at the end of 2019, there have been discussions about SECURE 2.0 legislation addressing additional retirement plan changes that enjoy bipartisan support
- Proposals include:
 - Gradually pushing the required beginning date back to age 75
 - Exempting individual whose accounts total below \$100,000 from RMDs
 - Permitting matching contributions for student loan repayments
 - Expanding self-correction opportunities
- In addition to SECURE 2.0, other DC plan-related proposals under consideration include:
 - Requirement that all states allow for remote notarization in connection with spousal consent
 - Creating a “lost” participant registry
 - Increasing catch-up contribution limits

Defined Contribution Update: DOL Guidance

DOL Weighs in (Again) on ESG Investments

Proposed Rule Reflects Trump Administration's Perspective

- ESG investing involves the consideration of non-financial factors—environmental, social, and governance—in evaluating potential risk, opportunities of an investment option
- DOL's position on ESG investing has flip-flopped over the years
- Repudiating Obama-era guidance as too readily treating ESG factors as economic considerations, DOL's proposed rule emphasizes that fiduciaries must choose investments based solely on pecuniary factors; ESG factors may only be taken into consideration if they “present economic risks or opportunities that qualified investment professionals would treat as material economic considerations under generally accepted investment theories”
 - ESG-oriented fund cannot be added as, or as a component of, a QDIA
- Proposal would require documentation of economic justification for an ESG investment
- 30-day comment period ends on July 30, 2020

Defined Contribution Update: DOL Guidance

DOL Says ERISA Does Not Prohibit Private Equity Investment Options

Information Letter Sets Forth Guideposts

- Some fiduciaries have avoided private equity investments out of concerns about ERISA liability
- Guidance confirms that an allocation to private equity in a professionally managed asset allocation fund (including a QDIA) as part of a DC plan's investment line up can be prudent under ERISA's fiduciary rules
 - However, these principles do not apply to an investment in private equity directly
- DOL set forth considerations for investing in a fund that includes private equity investments:
 - Impact of the allocation on the investment option in terms of diversification and expected return
 - Whether the fiduciaries overseeing the asset allocation fund need to use an investment consultant or manager to evaluate/monitor the private equity investment
 - Percentage of the investment option that is invested in the private equity component
 - Liquidity features of the investment option
 - Alignment of the investment option characteristics with the participant population (i.e., age, turnover)
 - Adequacy of disclosures

Defined Contribution Update: DOL Guidance

New ERISA Rules for Retirement Plan Electronic Disclosure

Alternative Safe Harbor Provides for an Electronic Default

- Allows plans that satisfy certain criteria to provide disclosures electronically as a default, with an “opt out” available for participants who wish to continue receiving paper disclosures
- Greatly expands opportunity for electronic delivery of disclosures by permitting post on a website (or as a PDF attachment to an email) along with delivering an electronic notice of the availability of the disclosure
 - No need to analyze whether a participant has work-related computer access as part of their job, like the 2004 safe harbor requires
 - However, a text message to a smart phone will generally not meet the standard
- Initial notice of default electronic delivery must be on paper; after that, the plan can provide a notice of internet availability each time a required notice or disclosure is made available and where it is posted
 - Special rule for consolidating certain notices of internet availability for disclosures that are not event-based
- Plans must have a system to identify invalid or inoperable electronic addresses
- New safe harbor not (yet) available for health and welfare plans

Defined Contribution Update: DOL Guidance

DOL Re-Proposes the “Fiduciary Rule”

The Five-Part Test Reinstated, But Also Reinterpreted

- In the latest chapter in a decades-long saga, after a court struck down the updated definition of fiduciary investment advice issued in 2016, the DOL reinstated the “old” 5-part test
- However, DOL took a new approach to rollover advice this time – taking the position that such advice is actually investment advice to sell, withdraw, or transfer investment assets currently held in the plan, and therefore subject to ERISA’s fiduciary requirements
 - Repudiated a 2005 DOL opinion that a recommendation to roll assets out of a plan (i.e., into an IRA) is not generally fiduciary advice
- While the proposal would mainly affect plan service providers, it could have implications for plan sponsors in connection with advice (or perceived advice) provided by call center and/or human resources employees
 - Enhanced training for these employees on how to avoid triggering fiduciary status may be helpful
- Assuming DOL finalizes the regulation during the Trump administration, a new administration could change the rule

Defined Contribution Update: Litigation

Supreme Court Retirement Plan Roundup

- Stock drop: Court punted in case involving fiduciary standards on employer stock investment
 - Sent IBM v. Jander, where plaintiffs claimed IBM's fiduciaries should have protected their accounts when the company's stock fell following efforts to sell off a business unit, back to the Second Circuit appeals court on procedural grounds
 - The Second Circuit ultimately stuck with its original conclusion
 - Leaves intact the Court's 2014 decision in Fifth-Third Bancorp v. Dudenhoeffer requiring plaintiffs to allege an alternative action fiduciaries could have taken consistent with securities law that would not have been more likely to harm the employer stock fund than to help it
- No loss, no stake in the lawsuit: In Thole v. US Bank, Court rejected claims of DB participants alleging that fiduciaries mismanaged plan assets and thereby caused a \$750 million loss
 - Ruled that the plaintiffs have no standing since they would receive the same monthly pension benefit regardless of the success or failure of the investment in question
 - Though the case concerned a DB plan, it could also affect fee and expense cases involving DC plans where plaintiffs routinely challenge the prudence of investment options in which they never actually invested
 - In light of this decision, perhaps courts will find that those plaintiffs similarly lack the requisite interest in the outcome to properly pursue the litigation

Deferred Compensation Program

Deferred Compensation Program Summary

➤ Commentary

- The US economy is officially in recession from the the impact of COVID-19; however, investments in the second quarter bounced back due to actions from central banks around the globe.
- Equity markets had double digit gains. Lower risk options including bonds continued to provide good absolute returns as interest rates fell and prices rose for the second quarter in a row. The US Fed has committed to keeping rates low and not focusing on inflation which is helping stocks as return seeking investors reallocate from the very low yields that bonds are likely to provide over the 1, 3 and 5 year horizons
- GW Stable Value
 - In general, stable value funds will have a challenging time keeping a book to market value at or above 100% in a rising rate environment. While rates are currently at historic lows, there is no market consensus expectation for near term increases. Having that 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 104.1% at the end of the quarter. The current credit rate is 2.40%.
 - It is important to note from a liquidity perspective that participant directed changes in or out of the fund always occur at book value. A plan sponsor directed change out of the fund, as may occur in a vendor turnover, may incur a market value adjustment.
 - Segal Marco notes this fund is not on informal review and continues to meet 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 performed below its index, the Russell Mid Cap Growth, and in the bottom half of its peer group universe. For the most recent quarter, holdings and positioning in the consumer staples and health care sectors hindered results.
 - Three Year Performance: The fund returned 9.04% versus 14.76% for its benchmark. Over the same period it placed in the bottom quartile (89th percentile) of the peer group universe
 - Five Year Performance: The fund returned 9.39% versus 11.60% for its benchmark. Over the same period it placed below the median (75th 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 of South Carolina Deferred Compensation Program
Asset Allocation by Plan
June 30, 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		\$ 1,040,331,771	29%	\$ 246,327,866	24%	\$ 1,286,659,637	28%
Vanguard Institutional Index	VIIIX	\$ 564,112,730	16%	\$ 135,010,200	13%	\$ 699,122,930	15%
Dodge & Cox Stock	DODGX	\$ 210,473,593	6%	\$ 57,070,020	6%	\$ 267,543,613	6%
T. Rowe Price Growth Stock	PRGFX	\$ 265,745,448	7%	\$ 54,247,646	5%	\$ 319,993,094	7%
Domestic Equity Mid / Small Cap Funds		\$ 379,639,417	11%	\$ 101,136,179	10%	\$ 480,775,596	10%
T. Rowe Price Mid Cap Value	TRMIX	\$ 144,419,539	4%	\$ 39,953,788	4%	\$ 184,373,327	4%
Hartford Mid Cap	HFMVX	\$ 122,099,434	3%	\$ 26,650,052	3%	\$ 148,749,486	3%
TIAA CREF Small Cap Blend Index	TISBX	\$ 17,961,721	1%	\$ 7,414,670	1%	\$ 25,376,391	1%
American Beacon Small Cap Value	AVFIX	\$ 25,416,768	1%	\$ 7,586,960	1%	\$ 33,003,728	1%
AllianceBernstein Small Cap Growth	QUAIX	\$ 69,741,955	2%	\$ 19,530,709	2%	\$ 89,272,664	2%
Global/International Equity Funds		\$ 284,338,663	8%	\$ 72,410,578	7%	\$ 356,749,241	8%
American Funds New Perspective	RNPGX	\$ 50,561,501	1%	\$ 13,967,063	1%	\$ 64,528,564	1%
Fidelity Diversified International		\$ 119,703,396	3%	\$ 27,906,472	3%	\$ 147,609,868	3%
American Funds EuroPacific Growth	REGX	\$ 114,073,766	3%	\$ 30,537,043	3%	\$ 144,610,809	3%
Hybrid Funds		\$ 522,113,316	15%	\$ 209,259,067	20%	\$ 731,372,383	16%
SSgA Target Retirement 2065 W		\$ 50,453	0%	\$ 1,978	0%	\$ 52,431	0%
SSgA Target Retirement 2060 W		\$ 2,029,389	0%	\$ 586,696	0%	\$ 2,616,085	0%
SSgA Target Retirement 2055 W		\$ 1,690,712	0%	\$ 538,803	0%	\$ 2,229,515	0%
SSgA Target Retirement 2050 W		\$ 9,035,190	0%	\$ 3,729,593	0%	\$ 12,764,783	0%
SSgA Target Retirement 2045 W		\$ 5,031,836	0%	\$ 2,217,226	0%	\$ 7,249,062	0%
SSgA Target Retirement 2040 W		\$ 48,342,071	1%	\$ 14,257,281	1%	\$ 62,599,352	1%
SSgA Target Retirement 2035 W		\$ 7,840,791	0%	\$ 2,611,540	0%	\$ 10,452,331	0%
SSgA Target Retirement 2030 W		\$ 86,723,790	2%	\$ 26,269,700	3%	\$ 112,993,490	2%
SSgA Target Retirement 2025 W		\$ 21,658,756	1%	\$ 6,401,361	1%	\$ 28,060,117	1%
SSgA Target Retirement 2020 W		\$ 95,742,079	3%	\$ 29,269,508	3%	\$ 125,011,587	3%
SSgA Target Retirement Income W		\$ 243,968,249	7%	\$ 123,375,381	12%	\$ 367,343,630	8%
Fixed Income Funds		\$ 234,377,234	7%	\$ 60,980,521	6%	\$ 295,357,755	6%
Baird Aggregate Bond	BAGIX	\$ 164,310,070	5%	\$ 43,895,348	4%	\$ 208,205,418	5%
Fidelity Inflation Protected Bond	FIPDX	\$ 70,067,164	2%	\$ 17,085,173	2%	\$ 87,152,337	2%
Stable Value/Guaranteed Certificates		\$ 1,092,524,635	31%	\$ 330,170,689	32%	\$ 1,422,695,324	31%
GW Stable Value		\$ 1,033,258,553	29%	\$ 303,175,969	30%	\$ 1,336,434,522	29%
84 Month Deposit		\$ 59,266,082	2%	\$ 26,994,720	3%	\$ 86,260,802	2%
Miscellaneous		\$ 17,042,457	0%	\$ 7,160,814	1%	\$ 24,203,271	1%
Self Directed Brokerage		\$ 16,243,939	0%	\$ 7,010,609	1%	\$ 23,254,548	1%
Self Directed Brokerage (ROTH)		\$ 798,518	0%	\$ 150,205	0%	\$ 948,723	0%
Total Plan \$		\$ 3,570,367,493	100%	\$ 1,027,445,714	100%	\$ 4,597,813,207	
% of Total Assets			78%		22%		

Percentages may not add to 100% due to rounding

State of South Carolina Deferred Compensation Program

Fund Monitor

June 30, 2020

Fund	Performance		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	
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

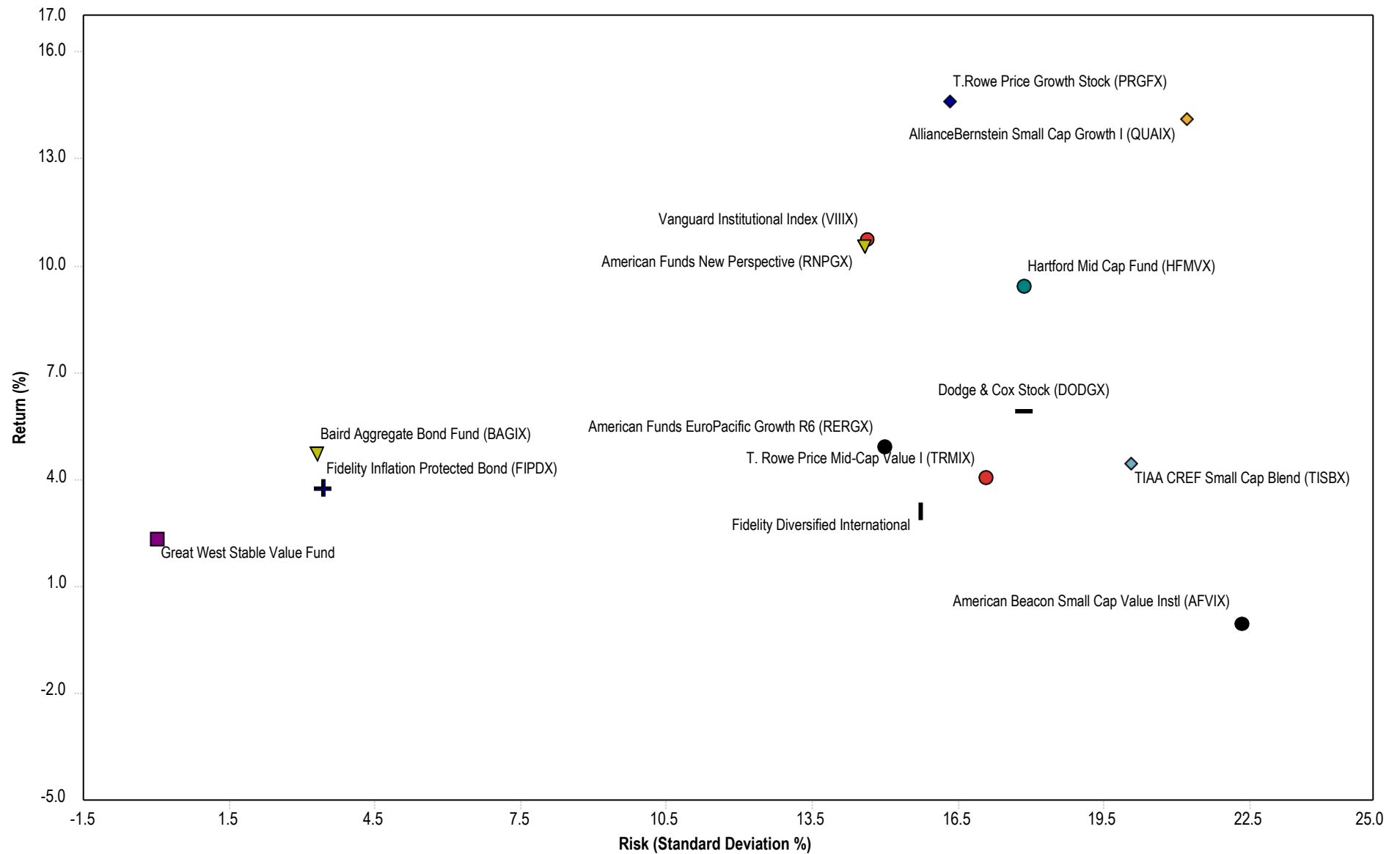
South Carolina Deferred Compensation Program

Fund Line-Up Statistics June 30, 2020

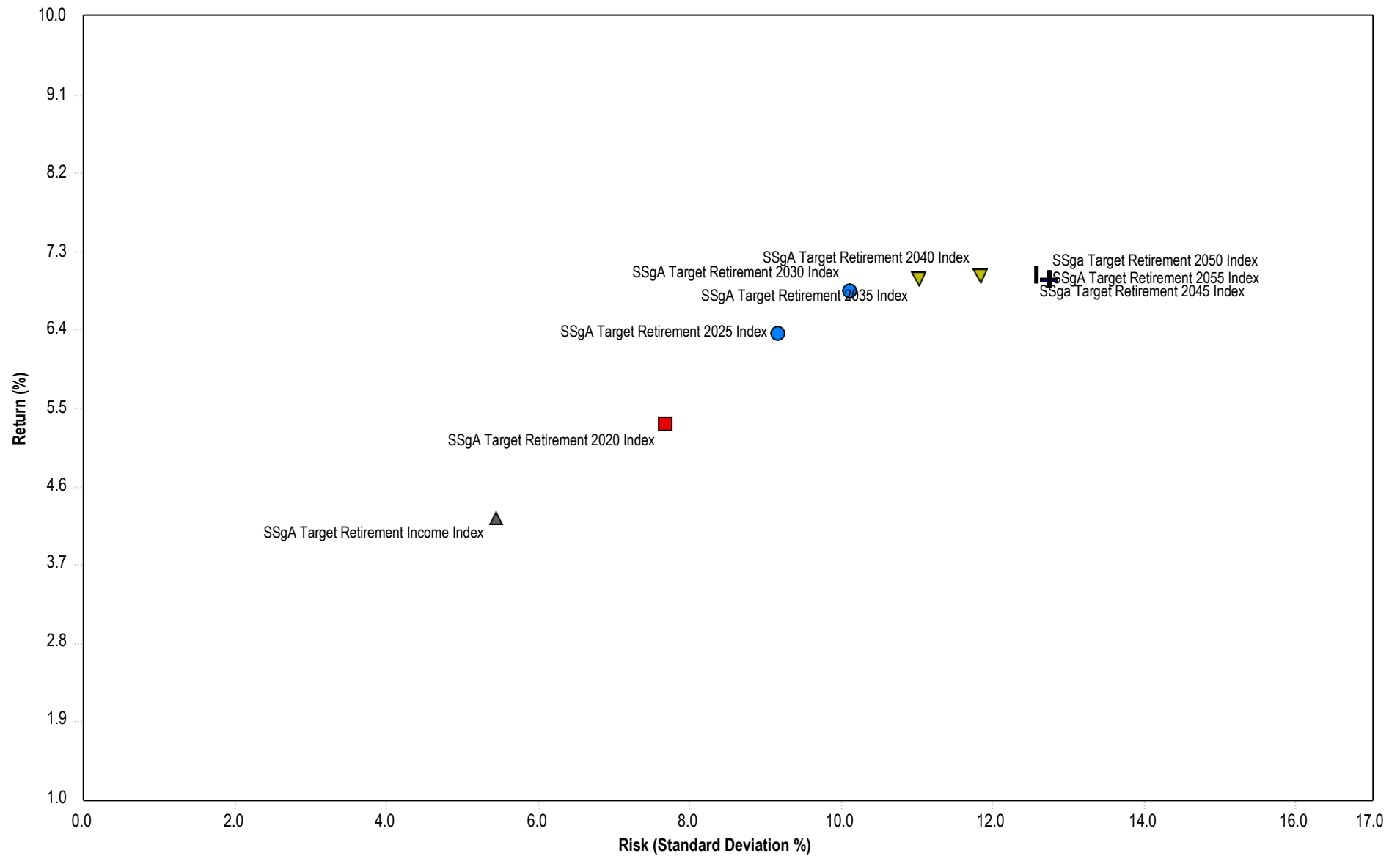
Fund	Ticker	Net Expense Ratio (%)	5-Year Standard Deviation (%)	Return (%) 1 Year	Return (%) 3 Years	Return (%) 5 Years
Domestic Equity						
Vanguard Institutional Index	VIIIX	0.02	14.90	7.51	10.72	10.72
Dodge & Cox Stock	DODGX	0.52	18.04	-6.21	2.99	5.93
T. Rowe Price Growth Stock	PRGFX	0.65	16.58	18.55	16.43	14.63
T. Rowe Price Mid-Cap Value	TRMIX	0.65	17.09	-6.81	0.49	4.04
Hartford MidCap R6	HFMVX	0.75	18.16	-0.01	9.04	9.39
TIAA-CREF Small Cap Blend Index	TISBX	0.06	20.24	-6.48	2.14	4.46
American Beacon Small Cap Value	AVFIX	0.83	22.56	-18.65	-5.38	-0.07
AllianceBernstein Small Cap Growth	QUAIX	0.91	21.43	15.58	20.18	14.11
International Equity						
American Funds New Perspective	RNPGX	0.42	14.97	11.14	11.30	10.52
Fidelity Diversified International	N/A	0.58	15.72	-0.67	2.64	3.07
American Funds EuroPacific Growth	RERGX	0.46	15.31	3.17	4.76	4.90
Hybrid Funds						
SSgA Target Retirement 2065 W	N/A	0.10	N/A	N/A	N/A	N/A
SSgA Target Retirement 2060 W	N/A	0.10	12.8	4.94	6.97	6.99
SSgA Target Retirement 2055 W	N/A	0.10	12.80	4.95	6.97	6.99
SSgA Target Retirement 2050 W	N/A	0.10	12.79	4.96	6.97	6.98
SSgA Target Retirement 2045 W	N/A	0.10	12.59	5.23	6.99	7.00
SSgA Target Retirement 2040 W	N/A	0.10	11.86	5.88	7.21	7.04
SSgA Target Retirement 2035 W	N/A	0.10	11.04	6.47	7.27	7.01
SSgA Target Retirement 2030 W	N/A	0.10	10.13	6.83	7.22	6.88
SSgA Target Retirement 2025 W	N/A	0.10	9.19	5.91	6.62	6.39
SSgA Target Retirement 2020 W	N/A	0.10	7.71	4.04	5.46	5.35
SSgA Target Retirement Income W	N/A	0.10	5.44	4.18	4.65	4.26
Fixed Income						
Baird Aggregate Bond Inst	BAGIX	0.30	3.40	9.25	5.60	4.69
Fidelity Inflation-Prot Bd Idx Instl	FIPDX	0.05	3.58	8.32	5.03	3.75
Stable Value/Guaranteed Certificates						
GW Stable Value Fund	N/A	0.16	0.04	2.48	2.35	2.33
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.

Optional Retirement Program

Optional Retirement Program Summary

➤ MassMutual

- Announced that their defined benefit and defined contribution retirement business will be sold to Empower (Great-West).
- Investment Commentary
 - INVESCO Small Cap Discovery
 - As mentioned in the previous report, the participants invested in the R6 share class of the Small Cap Discovery (VDSCX) are now invested in the R6 share class of the INVESCO Small Cap Growth Fund (GTSFX) due to the fund merger in May 2020.
 - The expense ratio of INVESCO Small Cap Growth (GTSFX) is 0.71% which is less than the legacy INVESCO Small Cap Discovery (expense ratio: 0.87%).
 - The fund has \$19.4 million (4.9%) of the Mass Mutual Plan assets.
 - Segal Marco notes this fund continues to meet standards regarding risk, fees, assets, management and style consistency.
 - The fund had a very good performance quarter (+34.4%) and has a positive year to date return (+5.6%) versus a negative benchmark return.
 - Ivy Science & Technology
 - After approval from the Board, this fund was removed from the lineup and assets were mapped to the Vanguard Small Cap Index Fund in May.

Optional Retirement Program Summary

➤ MetLife

- After the end of the quarter we started preparation for the transition and mapping of assets from MetLife to Voya as the successor vendor. As all funds will map to different options, we will not be likely to recommend any interim lineup changes. Of course, we will continue to monitor all funds.
- Victory Integrity Small Cap Value
 - For the three and five year periods, the strategy placed below its index, Russell 2000 Value, and in the bottom half of its peer group universe.
 - Three Year Performance: The fund returned -7.04% versus -4.35% for its benchmark. Over the same period it placed in the bottom half (76th percentile) of the peer group universe
 - Five Year Performance: The fund returned -1.49% versus 1.26% for its benchmark. Over the same period it placed below the median (72nd 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.

Optional Retirement Program Summary

➤ TIAA

➤ CREF Inflation Linked Bond

- The very low current level of inflation has resulted in negative real yields on TIPS and distortions in the returns for these types of funds that get their yield curve positioning and security selection wrong.
- 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 3.77% versus 5.05% for its benchmark. Over the same period it placed in the bottom half (56th percentile) of the peer group universe
 - Five Year Performance: The fund returned 2.86% versus 3.75% for its benchmark. Over the same period it placed below the median (51st percentile) compared to peer group universe
- Segal Marco notes this fund continues to meet standards regarding risk, fees, near term, it provides the inflation protection for participants with a concern about rising costs.
- Segal Marco will continue to monitor this investment option on an informal basis.

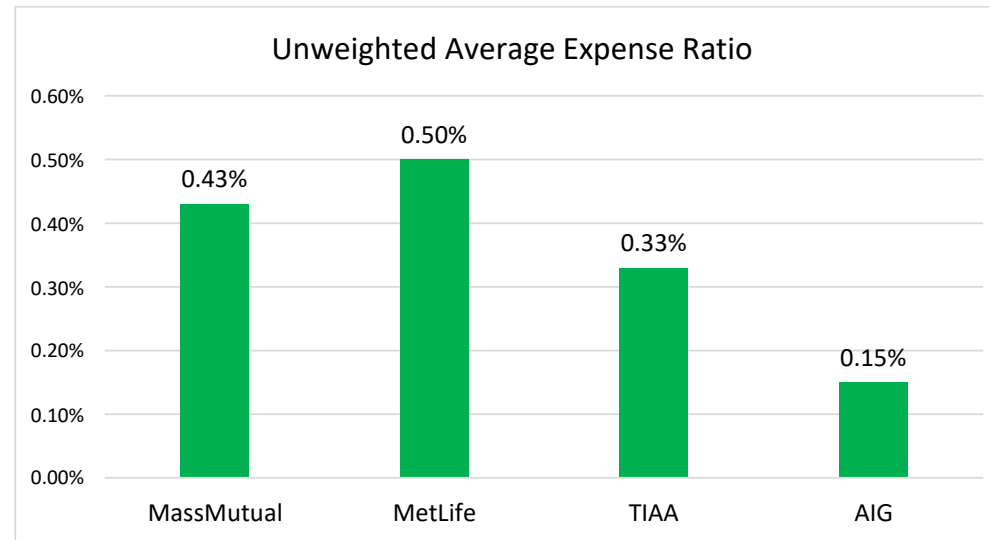
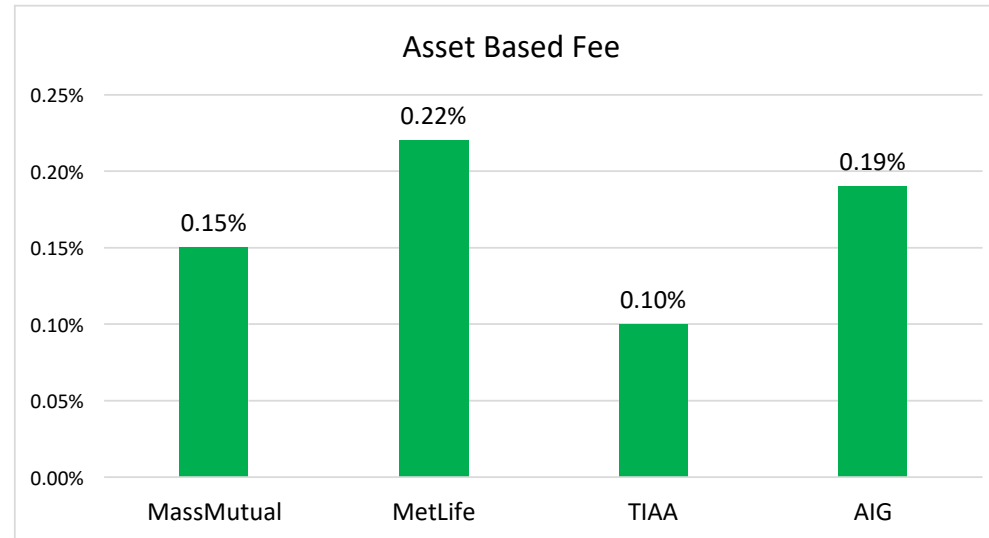
Optional Retirement Program Summary

➤ AIG

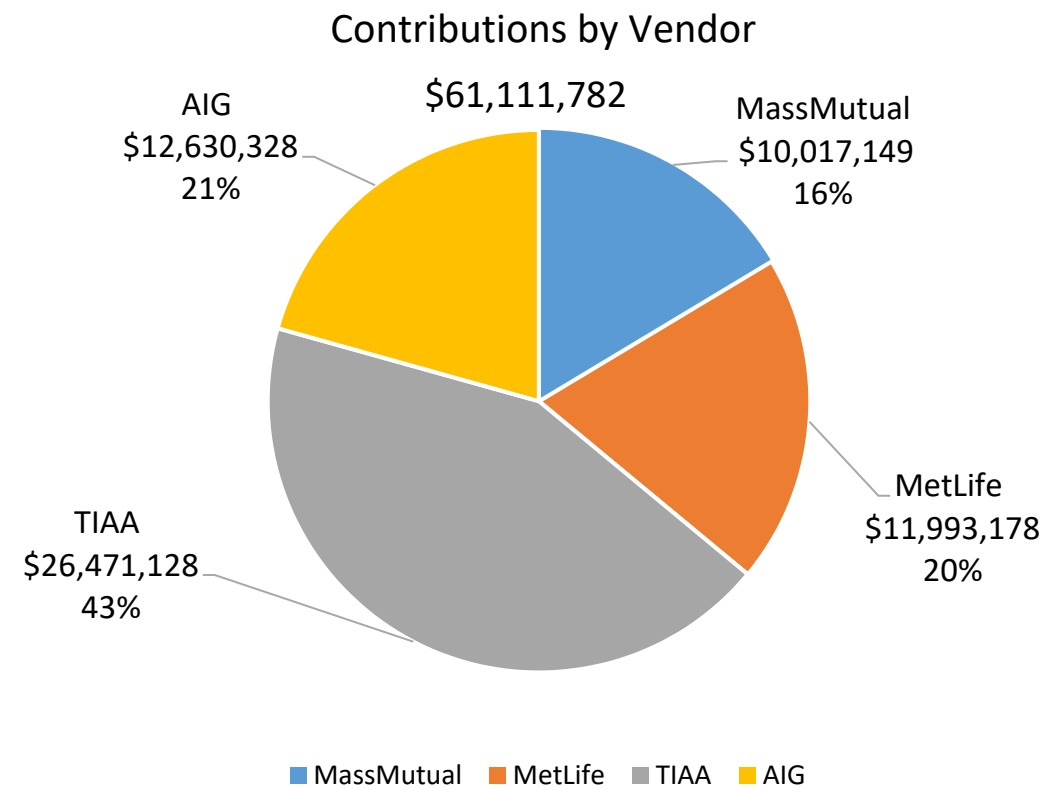
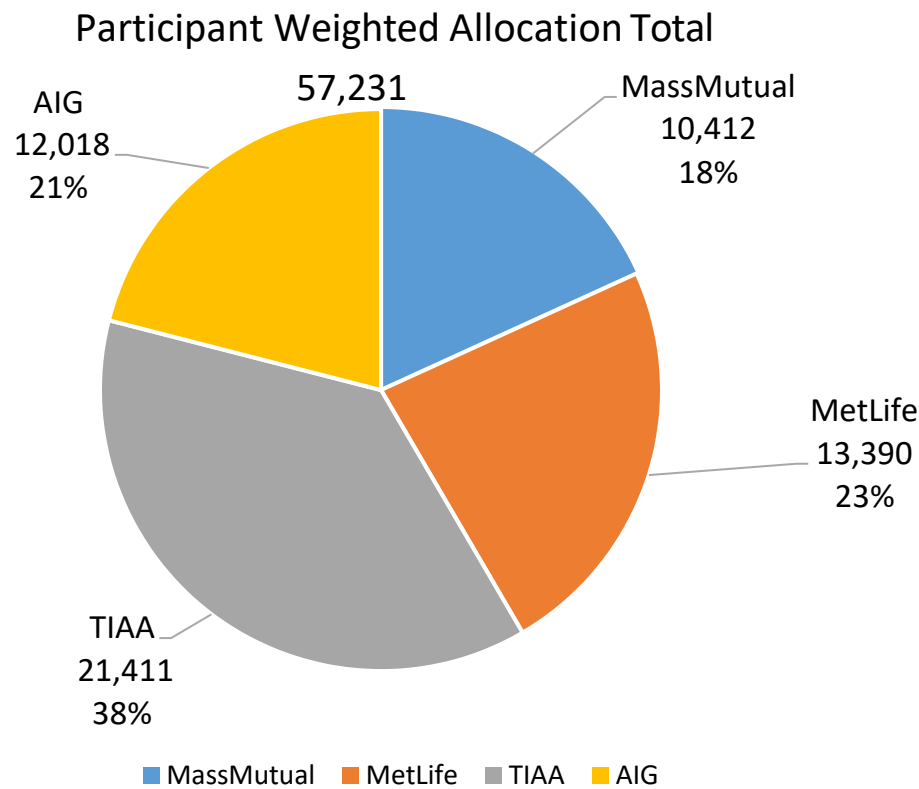
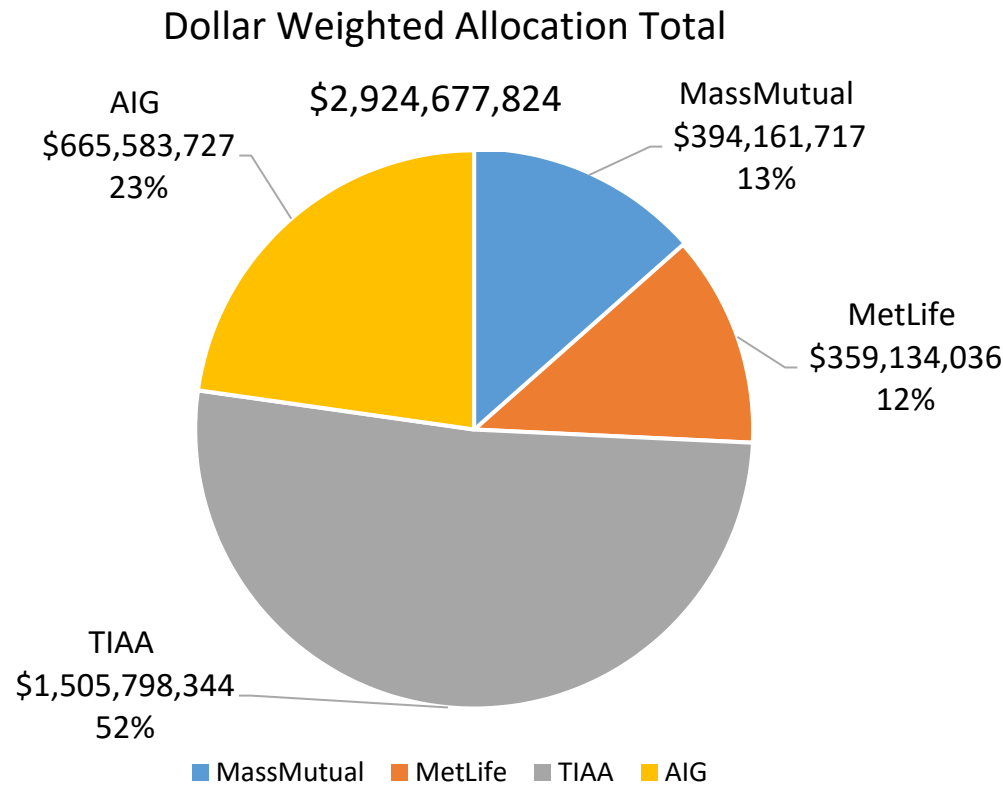
➤ Vanguard Target Date Suite

- For the three and five year periods, most of the funds in this suite did not track their respective indexes within 30 basis points. This difference can be attributed to the performance of the most recent quarter and the higher volatility during that period. Over the most recent period, only the most conservative funds had positive performance. The volatility has continued into the second quarter, albeit with positive results. See a fund example below.
- Vanguard Target Retirement 2040
 - Three Year Performance: The fund returned 6.50% versus 6.88% for its benchmark.
 - Five Year Performance: The fund returned 6.76% versus 7.08% for its benchmark.
- We do not think this short term performance tracking effect requires any action.
- Segal Marco notes the series of funds continues to meet standards regarding risk, fees, assets, an underlying index management style structure and glide path consistency.
- Segal Marco will continue to monitor this target date suite on an informal basis.

South Carolina ORP Vendor Fee Comparison June 30, 2020



South Carolina ORP Total Plan Allocation June 30, 2020



South Carolina ORP Fund Line-Up Comparison

June 30, 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 (RERGX)	American Funds EuroPac Growth R6 (RERGX)
	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 (TBIIIX)	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 (DIPXS)
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

June 30, 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	Informal Review
MFS Value R5	Pass	Pass	Pass	Pass	Pass	
MassMutual Select Blue Chip Growth I	Fail	Pass	Pass	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	Pass	Pass	
JP Morgan Emerging Markets R6	Pass	Pass	Pass	Pass	Pass	
American Funds American Balanced R6	Fail	Pass	Fail	Pass	Pass	
T. Rowe Price Retirement 2060	Pass	Pass	N/A	N/A	Pass	
T. Rowe Price Retirement 2055	Pass	Pass	N/A	N/A	Pass	
T. Rowe Price Retirement 2050	Pass	Pass	N/A	N/A	Pass	
T. Rowe Price Retirement 2045	Pass	Pass	N/A	N/A	Pass	
T. Rowe Price Retirement 2040	Pass	Pass	N/A	N/A	Pass	
T. Rowe Price Retirement 2035	Pass	Pass	N/A	N/A	Pass	
T. Rowe Price Retirement 2030	Pass	Pass	N/A	N/A	Pass	
T. Rowe Price Retirement 2025	Pass	Pass	N/A	N/A	Pass	
T. Rowe Price Retirement 2020	Pass	Pass	N/A	N/A	Pass	
T. Rowe Price Retirement 2015	Pass	Pass	N/A	N/A	Pass	
T. Rowe Price Retirement 2010	Pass	Pass	N/A	N/A	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

June 30, 2020

Fund	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	
JP Morgan Equity Income	Pass	Pass	Pass	Pass	Pass	
ClearBridge Large Cap Growth	Fail	Fail	Fail	Pass	Pass	
Vanguard Mid Cap Index	Pass	N/A	Pass	N/A	Pass	
Delaware Small Cap Core	Pass	Pass	Pass	Pass	Pass	
Victory Integrity Small Cap Value	Fail	Fail	Fail	Fail	Pass	Informal Review
TRP QM US Small Cap Growth	Pass	Fail	Pass	Fail	Pass	
Causeway International Value	Fail	Pass	Fail	Pass	Pass	
Harding Loevner Emerging Markets	Fail	Fail	Fail	Pass	Pass	
Columbia Balanced	Fail	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	
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	Pass	Pass	Pass	Pass	
Principal Real Estate Securities	Pass	Pass	Pass	Pass	Pass	
MetWest Total Return Bond	Pass	Pass	Pass	Pass	Pass	
PIMCO Real Return	Fail	Pass	Fail	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

State of South Carolina ORP

TIAA

Fund Monitor

June 30, 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	Fail	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	
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	
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

June 30, 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	
Vanguard Value Index	Pass	N/A	Pass	N/A	Pass	
T Rowe Price Large Cap Growth	Pass	Pass	Pass	Pass	Pass	
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	
Vanguard Target Retire 2060	Fail	N/A	Fail	N/A	Pass	
Vanguard Target Retire 2055	Fail	N/A	Fail	N/A	Pass	
Vanguard Target Retire 2050	Fail	N/A	Fail	N/A	Pass	
Vanguard Target Retire 2045	Fail	N/A	Fail	N/A	Pass	
Vanguard Target Retire 2040	Fail	N/A	Fail	N/A	Pass	
Vanguard Target Retire 2035	Fail	N/A	Fail	N/A	Pass	
Vanguard Target Retire 2030	Fail	N/A	Fail	N/A	Pass	
Vanguard Target Retire 2025	Fail	N/A	Fail	N/A	Pass	
Vanguard Target Retire 2020	Fail	N/A	Fail	N/A	Pass	
Vanguard Target Retire 2015	Fail	N/A	Pass	N/A	Pass	
Vanguard Target Retire Income	Pass	N/A	Pass	N/A	Pass	
Vanguard Healthcare	Fail	Fail	Fail	Pass	Pass	
Vanguard Total Bond Market Index	Pass	N/A	Pass	N/A	Pass	
DFA Inflation Protected Securities	Fail	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

South Carolina State ORP (MassMutual)

Fund Line-Up Statistics June 30, 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	14.90	7.49	10.70	10.70
MFS Value R6	MEIKX	0.47	15.04	-4.28	3.40	6.27
MassMutual Select Blue Chip Growth I	MBCZX	0.64	17.60	19.24	18.27	16.19
Vanguard Mid Cap Index I	VMCIX	0.04	17.32	-0.18	6.47	7.00
Vanguard Small Cap Index I	VSCIX	0.04	19.54	-5.59	4.00	5.41
American Beacon Small Cap Value Instl	AVFIX	0.83	22.56	-18.65	-5.38	-0.07
Invesco Small Cap Growth R6	GTSFX	0.71	19.89	9.51	10.95	8.89
International Equity						
Oppenheimer International Growth I	OIGIX	0.69	15.31	5.58	3.42	4.03
JP Morgan Emerging Markets R6	JEMWX	0.79	18.32	5.72	8.05	8.28
Balanced						
American Funds American Balanced R6	RLBGX	0.26	8.91	6.62	7.81	8.15
Target Date						
T. Rowe Price Retirement I 2060 I	TRPLX	0.52	N/A	3.21	6.71	N/A
T. Rowe Price Retirement I 2055 I	TRPNX	0.52	N/A	3.17	6.68	N/A
T. Rowe Price Retirement I 2050 I	TRPMX	0.52	N/A	3.16	6.67	N/A
T. Rowe Price Retirement I 2045 I	TRPKX	0.52	N/A	3.17	6.66	N/A
T. Rowe Price Retirement I 2040 I	TRPDX	0.51	N/A	3.43	6.72	N/A
T. Rowe Price Retirement I 2035 I	TRPIX	0.50	N/A	3.57	6.60	N/A
T. Rowe Price Retirement I 2030 I	TRPCX	0.53	N/A	3.89	6.48	N/A
T. Rowe Price Retirement I 2025 I	TRPHX	0.47	N/A	4.07	6.29	N/A
T. Rowe Price Retirement I 2020 I	TRBRX	0.43	N/A	4.20	6.03	N/A
T. Rowe Price Retirement I 2015 I	TRFGX	0.40	N/A	4.40	5.72	N/A
T. Rowe Price Retirement I 2010 I	TRPAX	0.37	N/A	4.57	5.57	N/A
Fixed Income						
JPMorgan Core Bond R6	JCBUX	0.35	3.27	8.45	5.36	4.35
Vanguard Inflation-Protected Securities Adm	VAIPX	0.10	3.54	8.05	4.86	3.66
Stable Value						
General Fixed Interest	N/A	0.16	N/A	2.90	2.77	N/A

Expense Ratio and Standard Deviation: Lower is better

Return: Higher is better

South Carolina State ORP (MetLife)

Fund Line-Up Statistics June 30, 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	14.90	7.49	10.70	10.70
JPMorgan Equity Income R63	OIEJX	0.49	14.23	-5.83	5.14	7.00
ClearBridge Large Cap Growth I	SBLYX	0.75	15.18	16.07	16.76	14.60
Vanguard Mid Cap Index I	VMCIX	0.04	17.32	-0.18	6.47	7.00
Delaware Small Cap Core I	DCCIX	0.85	19.50	-6.06	2.33	5.02
Victory Integrity Small-Cap Value R63	MVSSX	0.96	22.83	-23.95	-7.04	-1.49
T. Rowe Price Diversified Small Cap Growth	PRDSX	0.79	18.19	1.52	8.81	8.24
International Equity						
Causeway International Value Instl	CIVIX	0.90	17.22	-10.82	-3.45	-1.14
Harding Loevner Instl Emerging Markets I	HMEX	1.27	18.85	-7.88	-0.45	2.57
Balanced						
Columbia Balanced Y3	CBDYX	0.61	9.87	9.15	7.80	7.50
Target Date						
American Funds 2060 Trgt Date Retire R6	RFUTX	0.41	12.76	6.66	8.59	8.45
American Funds 2055 Trgt Date Retire R6	RFKTX	0.40	12.81	6.73	8.62	8.47
American Funds 2050 Trgt Date Retire R6	RFITX	0.39	12.82	6.67	8.63	8.47
American Funds 2045 Trgt Date Retire R6	RFHTX	0.38	12.66	6.56	8.50	8.37
American Funds 2040 Trgt Date Retire R6	RFGTX	0.38	12.41	6.53	8.38	8.24
American Funds 2035 Trgt Date Retire R6	RFFTIX	0.37	11.70	6.71	8.23	8.07
American Funds 2030 Trgt Date Retire R6	RFETX	0.35	9.95	6.31	7.52	7.41
American Funds 2025 Trgt Date Retire R6	RFDTX	0.33	8.34	6.71	7.04	6.89
American Funds 2020 Trgt Date Retire R6	RRCTX	0.31	7.10	5.35	6.05	6.11
American Funds 2015 Trgt Date Retire R6	RFJTX	0.31	6.55	4.66	5.45	5.63
American Funds 2010 Trgt Date Retire R6	RFTTX	0.31	6.07	4.58	5.17	5.39
Specialty						
Principal Real Estate Securities Instl	PIREX	0.91	15.59	-6.42	4.40	6.67
Fixed Income						
Metropolitan West Total Return Bond Plan	MWTSX	0.37	3.13	9.18	5.66	4.41
PIMCO Real Return Instl	PRRIX	0.98	3.91	8.37	4.95	3.71
MMF/Stable Value						
Vanguard Federal Money Market Inv	VMFXX	0.11	0.23	1.39	1.62	1.10
Gold Track Select	N/A	0.00	0.17	1.50	1.83	2.25

Expense Ratio and Standard Deviation: Lower is better

Return: Higher is better

South Carolina State ORP (TIAA)

Fund Line-Up Statistics June 30, 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	15.48	6.49	10.00	10.01
T. Rowe Large Cap Value I	TILCX	0.56	16.06	-10.76	0.88	4.51
Vanguard Mid Cap Index I	VMCIX	0.04	17.32	-0.18	6.47	7.00
TIAA-CREF Small-Cap Blend Index Instl	TISBX	0.06	20.24	-6.48	2.14	4.41
International Equity						
CREF Stock R3	QCSTIX	0.21	15.04	2.32	6.46	6.97
American Funds Europacific Growth R6	RERGX	0.46	15.31	3.17	4.76	4.89
American Funds New World R6	RNWXG	0.60	15.25	5.03	7.42	6.85
Balanced						
CREF Social Choice R3	QCSCIX	0.17	9.11	6.00	6.88	6.68
Target Date						
TIAA-CREF Lifecycle 2060 Instl	TLXNX	0.45	14.70	3.03	6.52	6.92
TIAA-CREF Lifecycle 2055 Instl	TTRIX	0.45	14.56	3.07	6.50	6.88
TIAA-CREF Lifecycle 2050 Instl	TFTIX	0.45	14.44	3.14	6.50	6.85
TIAA-CREF Lifecycle 2045 Instl	TTFIX	0.45	14.30	3.20	6.48	6.78
TIAA-CREF Lifecycle 2040 Instl	TCOIX	0.44	13.51	3.56	6.53	6.70
TIAA-CREF Lifecycle 2035 Instl	TCIIX	0.43	12.34	3.80	6.42	6.53
TIAA-CREF Lifecycle 2030 Instl	TCRIX	0.42	11.15	4.08	6.27	6.32
TIAA-CREF Lifecycle 2025 Instl	TCYIX	0.41	9.92	4.29	6.07	6.08
TIAA-CREF Lifecycle 2020 Instl	TCWIX	0.39	8.72	4.61	5.88	5.84
TIAA-CREF Lifecycle 2015 Instl	TCNIX	0.38	7.87	4.66	5.69	5.57
TIAA-CREF Lifecycle 2010 Instl	TCTIX	0.37	7.16	4.79	5.54	5.37
TIAA-CREF Lifecycle Retirement Inc Instl	TLRIX	0.37	6.98	4.70	5.42	5.23
Specialty						
TIAA-CREF Real Estate Sec Instl	TIREX	0.51	14.85	-1.05	6.47	8.05
Fixed Income						
TIAA-CREF Bond Index Instl	TBIIX	0.11	3.16	8.67	5.17	4.17
CREF Inflation Linked Bond R3	QCILIX	0.22	2.64	5.69	3.77	2.86
MMF/Stable Value						
TIAA-CREF Money Market Instl	TCIXX	0.14	0.27	1.36	1.57	1.06
TIAA Traditional	N/A	0.00	0.11	3.31	3.89	4.00

Expense Ratio and Standard Deviation: Lower is better

Return: Higher is better

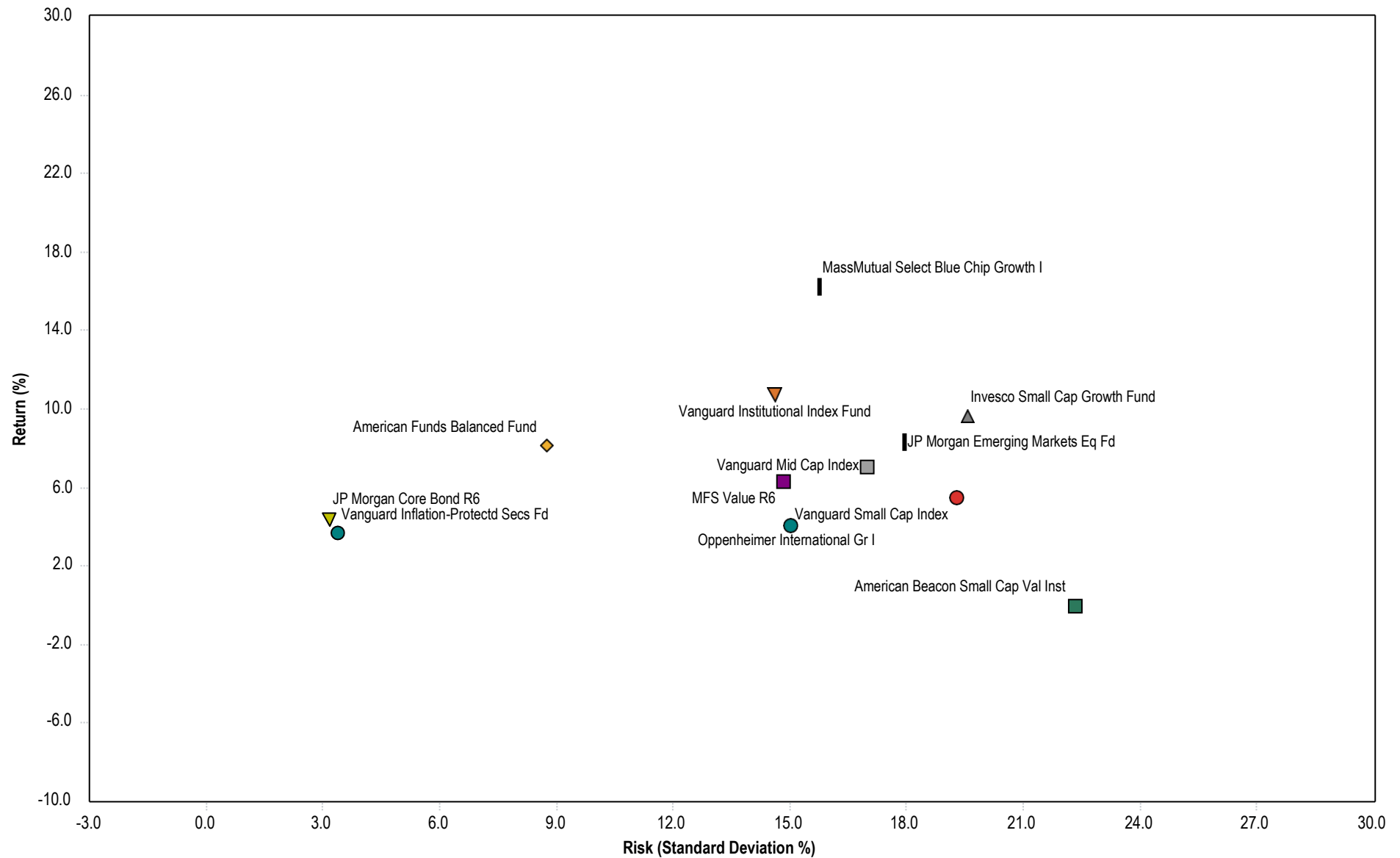
South Carolina State ORP (AIG)

Fund Line-Up Statistics June 30, 2020

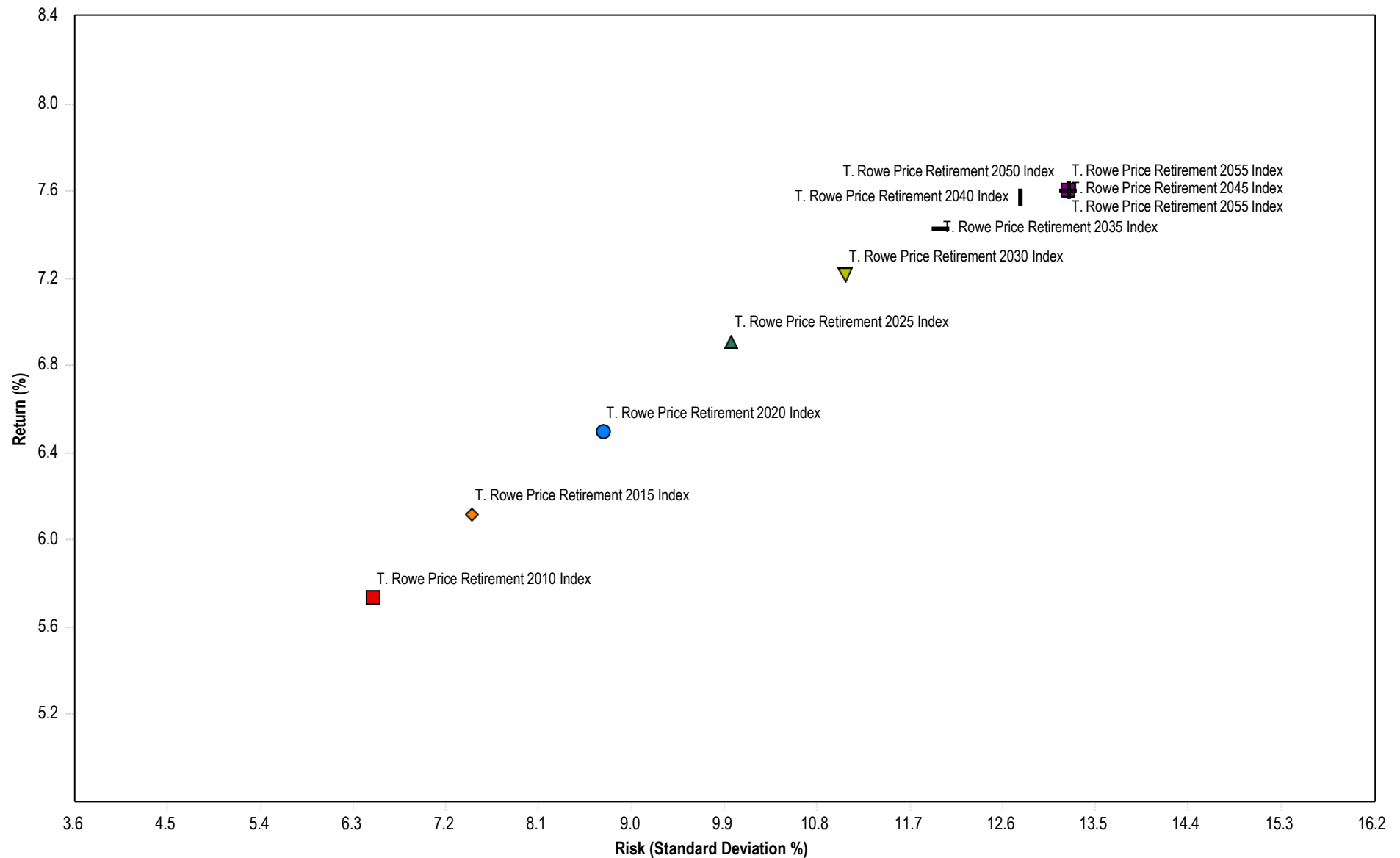
Fund	Ticker	Net Expense Ratio (%)	5-Year Standard Deviation (%)	Return (%) 1 Year	Return (%) 3 Years	Return (%) 5 Years
Domestic Equity						
Vanguard Institutional Index I	VINIX	0.04	14.90	7.49	10.70	10.70
Vanguard Value Index I	VIVIX	0.04	14.96	-7.41	3.90	6.45
T. Rowe Price Instl Large Cap Growth	TRLGX	0.56	16.60	20.48	19.59	16.85
Vanguard Mid Cap Index I	VMCIX	0.04	17.32	-0.18	6.47	7.00
Vanguard Small Cap Index I	VSCIX	0.04	19.54	-5.59	4.00	5.41
International Equity						
American Funds Europacific Growth R6	RERGX	0.46	15.31	3.17	4.76	4.90
Vanguard Emerging Markets	VEMAX	0.14	17.75	-2.92	2.12	2.16
Target Date						
Vanguard Target Retirement 2060 Inv	VTTSX	0.15	13.38	2.95	6.39	6.76
Vanguard Target Retirement 2055 Inv	VFFVX	0.15	13.38	2.95	6.40	6.77
Vanguard Target Retirement 2050 Inv	VFIFX	0.15	13.39	3.02	6.42	6.79
Vanguard Target Retirement 2045 Inv	VTIVX	0.15	13.38	2.97	6.41	6.79
Vanguard Target Retirement 2040 Inv	VFORX	0.14	12.64	3.46	6.50	6.76
Vanguard Target Retirement 2035 Inv	VTTHX	0.14	11.56	3.90	6.45	6.62
Vanguard Target Retirement 2030 Inv	VTHRX	0.14	10.47	4.40	6.42	6.47
Vanguard Target Retirement 2025 Inv	VTTVX	0.13	9.39	4.82	6.33	6.29
Vanguard Target Retirement 2020 Inv	VTWNX	0.13	8.10	5.06	6.09	5.96
Vanguard Target Retirement 2015 Inv	VTXVX	0.13	6.33	5.45	5.78	5.47
Vanguard Target Retirement Income Inv	VTINX	0.12	4.98	5.69	5.39	4.93
Specialty						
Vanguard Health Care Adm	VGHAX	0.27	15.13	19.02	9.35	6.79
Fixed Income						
Vanguard Total Bond Market Index I	VBPIX	0.04	3.23	8.88	5.36	4.33
DFA Inflation-Protected Securities I	DIPSX	0.11	3.82	7.96	5.14	3.84
MMF/Stable Value						
Fixed Interest Option	N/A	0.00	0.03	2.23	2.12	2.14

Expense Ratio and Standard Deviation: Lower is better

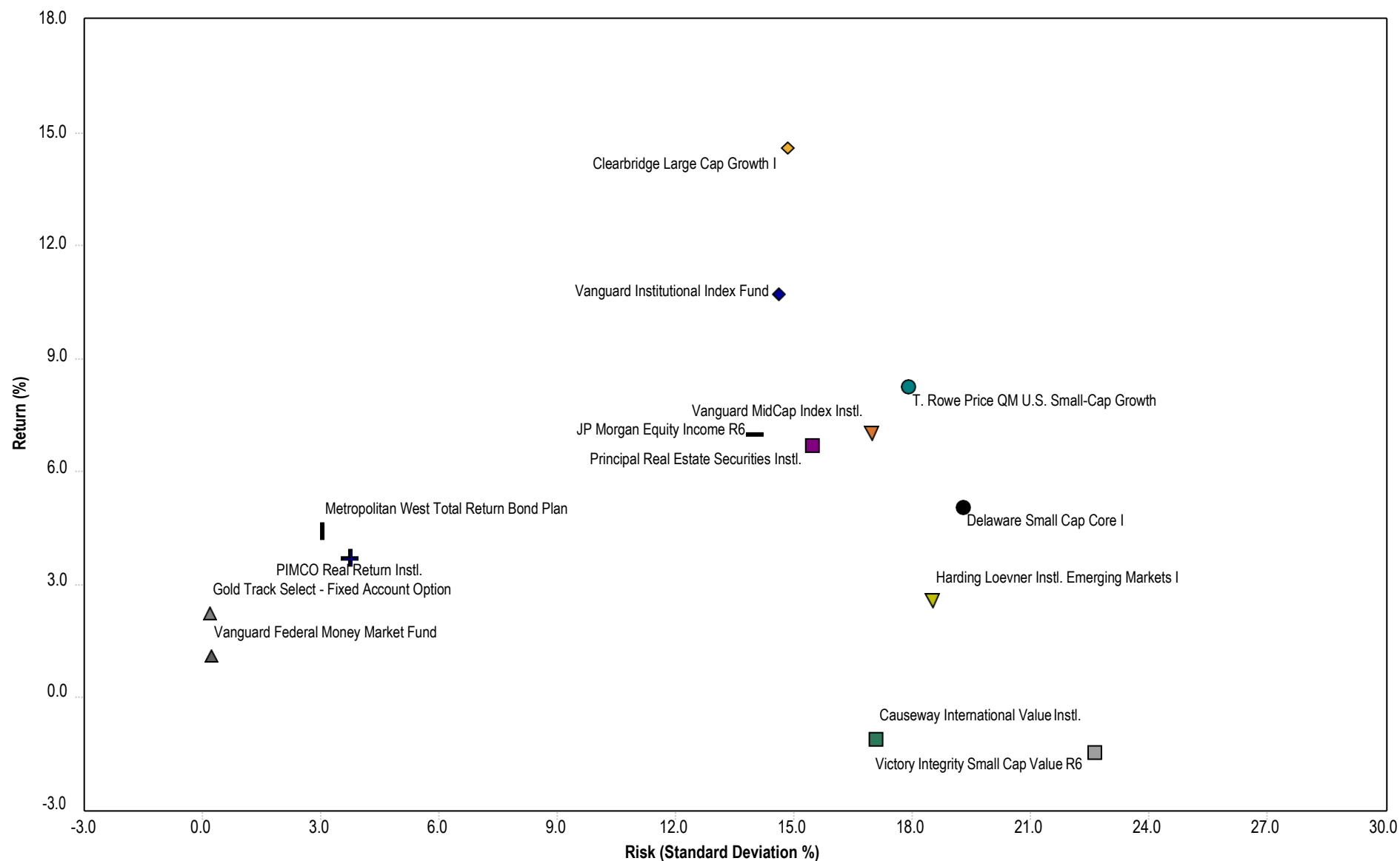
Return: Higher is better



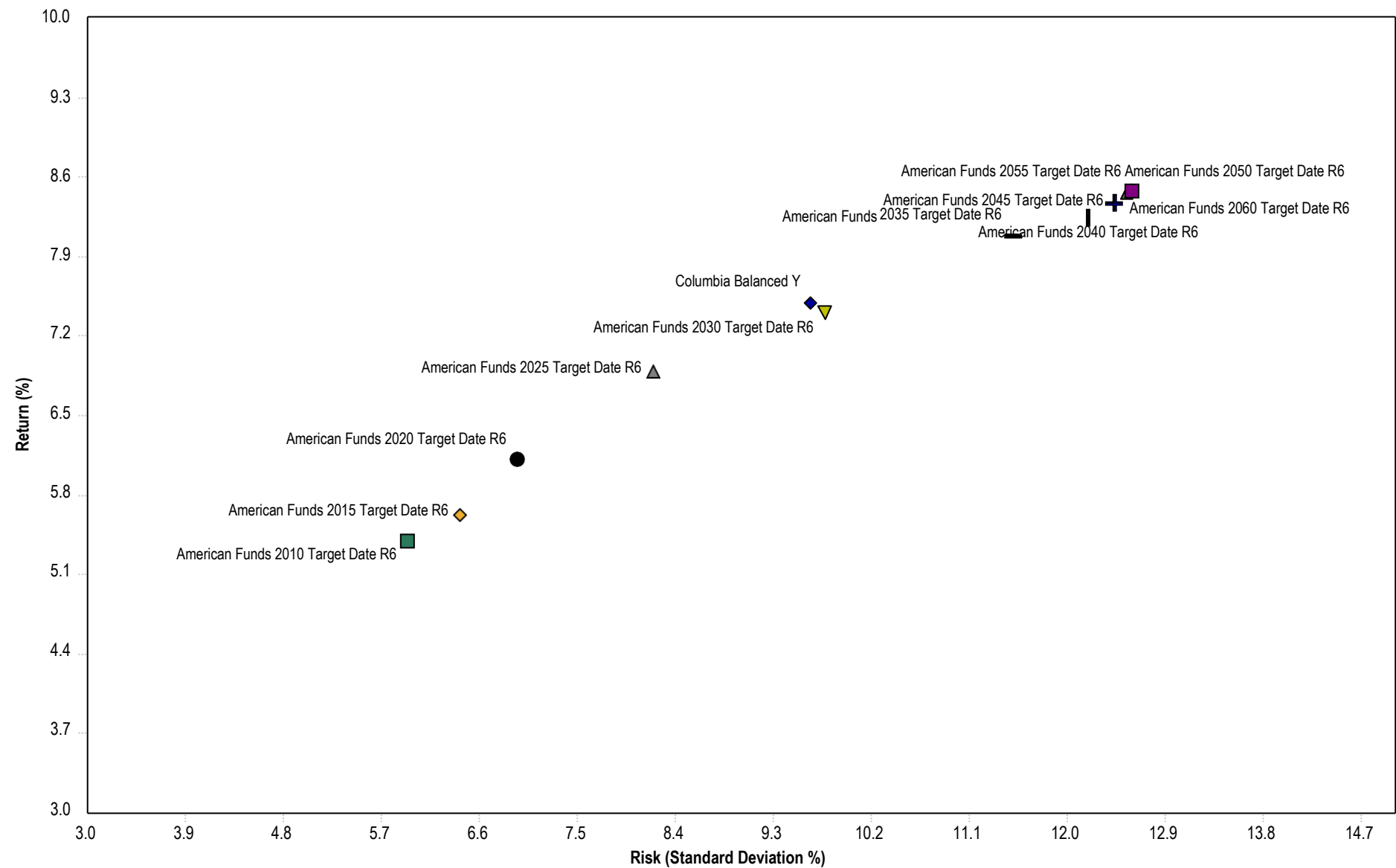
Calculation based on monthly periodicity.



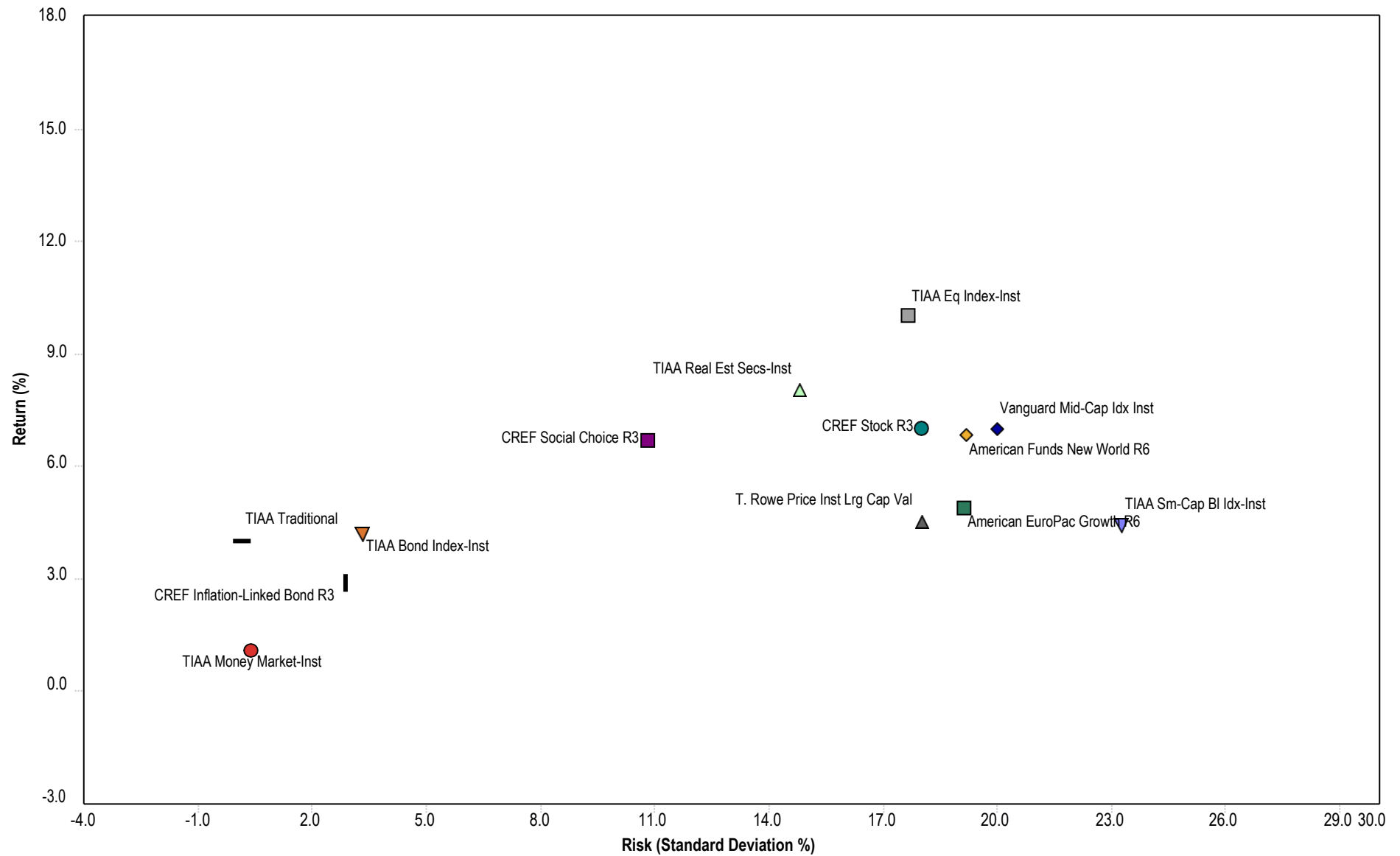
Calculation based on monthly periodicity.



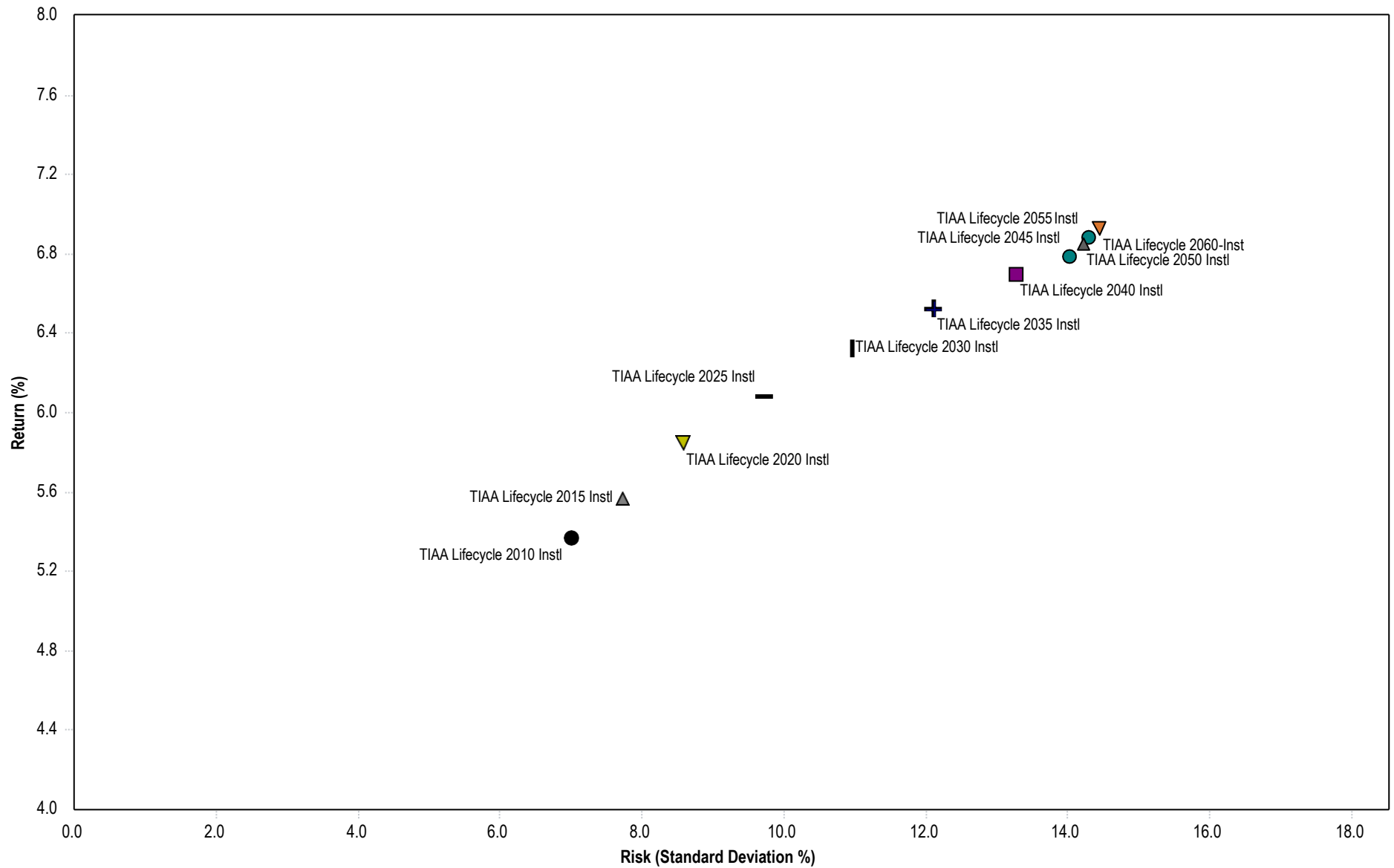
Calculation based on monthly periodicity.



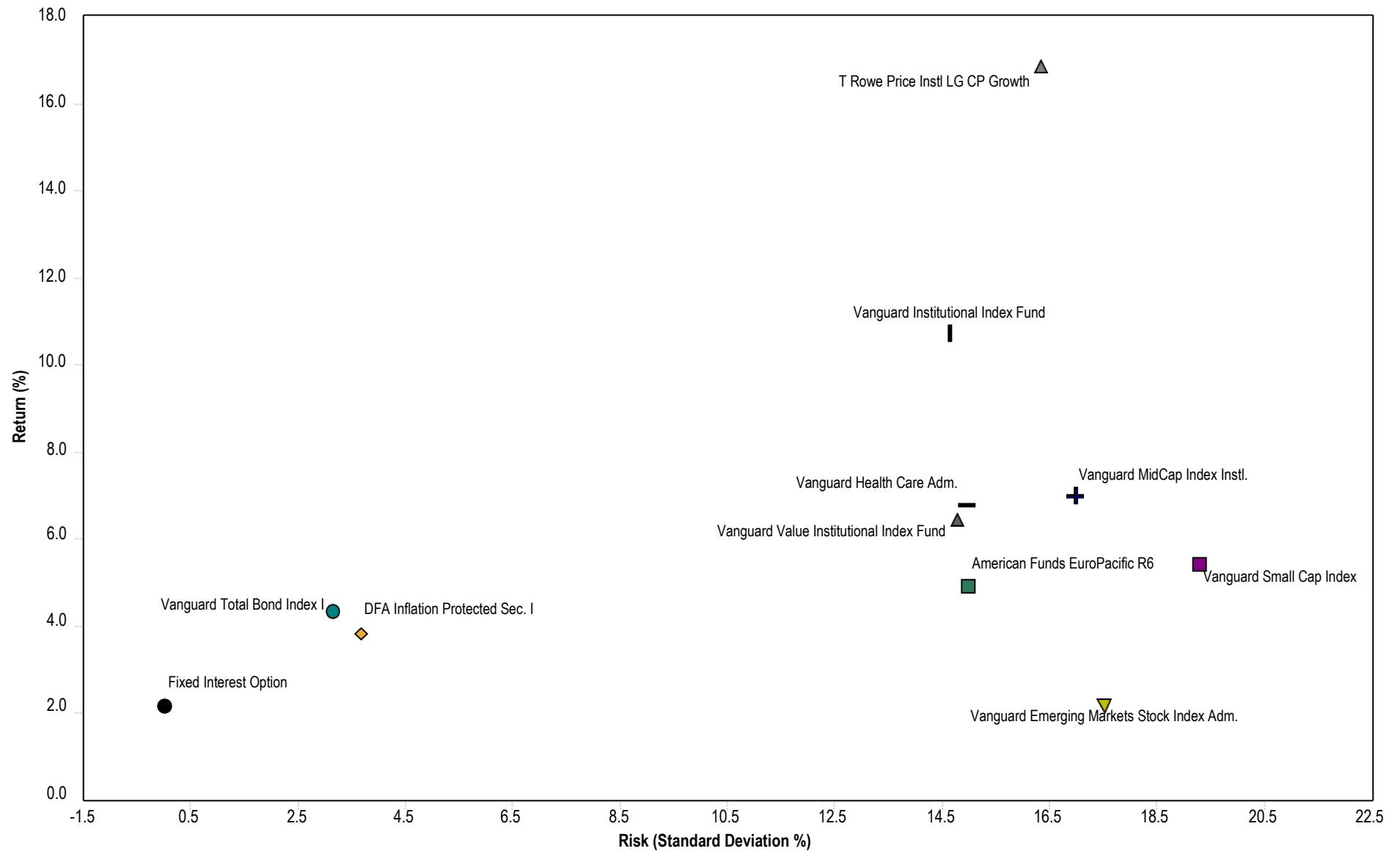
Calculation based on monthly periodicity.



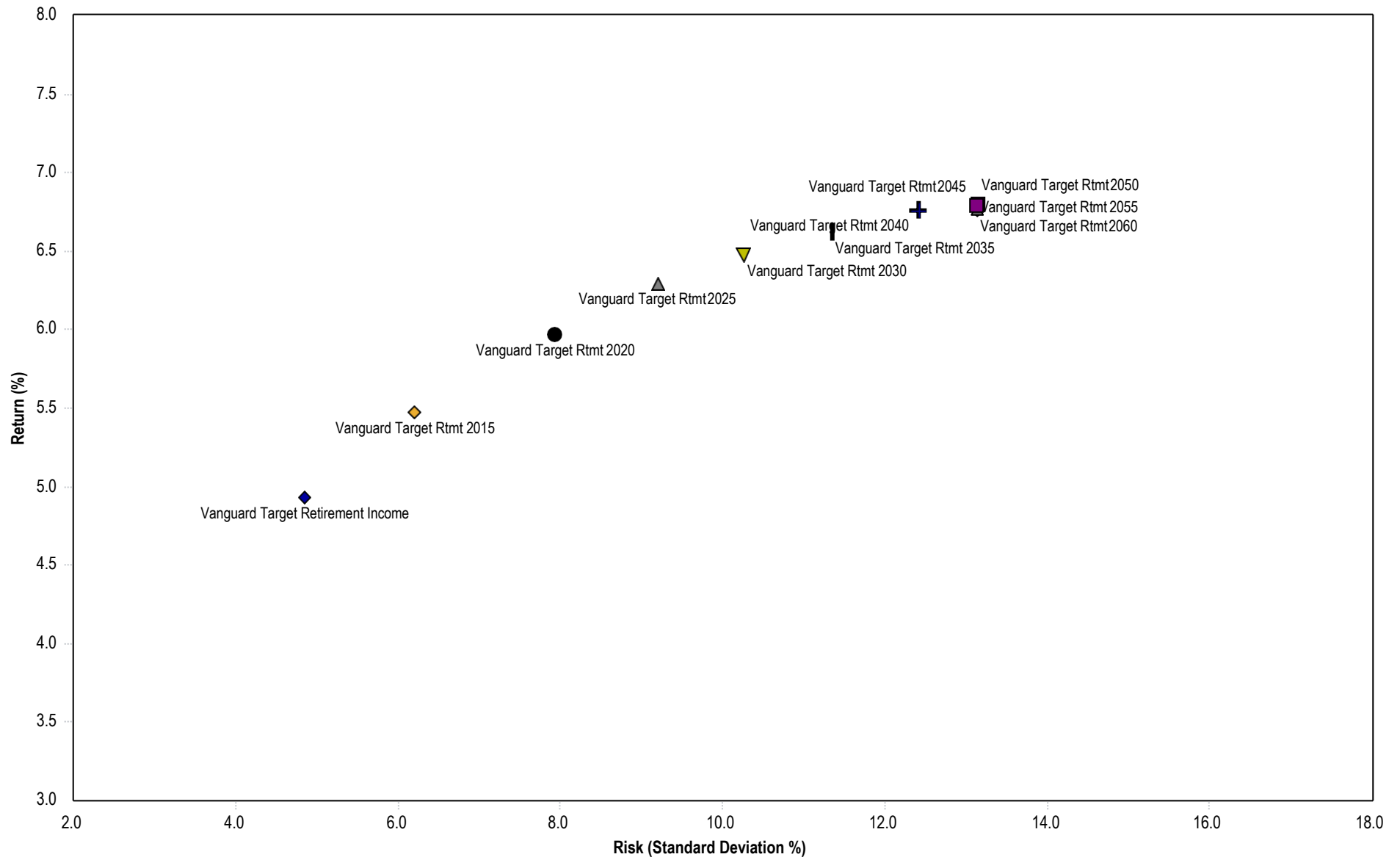
Calculation based on quarterly periodicity.



Calculation based on monthly periodicity.



Calculation based on monthly periodicity.



Calculation based on monthly periodicity.

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: October 1, 2020

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 June 30, 2020.

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

4. Supporting Documents:

(a) Attached: 2nd Quarter 2020 Performance Summary

Quarterly Review

Period ended June 30, 2020

Presented October 1, 2020

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 Downturn- Investment Transfer Activity

- 1,262 participants initiated 3,698 total fund to fund investment transactions between February 16, 2020, and June 30, 2020, with total money movement of \$124,899,038.
- Average of total funds moved by 1,262 participants is \$98,969.
- Total money movement of \$124,899,038 represents 2.7 percent of the total assets under administration (\$4,600,018,531).*
- Comparison with clients with a similar number of participants:
 - 84.8 percent less participants executed an investment transaction during this time period (1,262 unique participants vs. peer average of 8,300.60 participants during same time period).
 - 94.6 percent less total investment transactions (3,698 total investment transactions vs. peer average of 68,181.20 total investment transactions during same time period).
 - 53.3 percent less total money movement (\$124,899,038 vs. peer average of \$267,511,983.40 total money movement during same time period).

**Participants with balances and assets under administration as of 6.30.2020.*

Coronavirus Aid, Relief, and Economic Security (CARES) Act

- Signed into law March 27, 2020.
- Synopsis of retirement plan-related provisions shared with clients that day, along with an invitation to a webinar, “CARES Act and its implications for retirement plans,” which was held April 1, 2020.
- Empower waives fees on new loans and withdrawals beginning April 2, 2020 (Deferred Comp does not have a withdrawal fee).
- CARES Act provisions implemented in Empower’s recordkeeping system effective April 5, 2020.
 - SC adopts all provisions on April 17, 2020; distributions, new loans, loan repayment suspension.

CARES Act loans and withdrawals

April 21- June 30, 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)	242	\$2,372,417	4	\$91,025	14
457	36	\$285,311	1	\$21,547	6
TOTAL	278	\$2,657,728	5	\$112,572	20



PEBA
Public Employees' Benefit Association
Deferred Compensation 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). Aimed at assisting all those in need, from self-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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EMPOWER
RETIREMENT

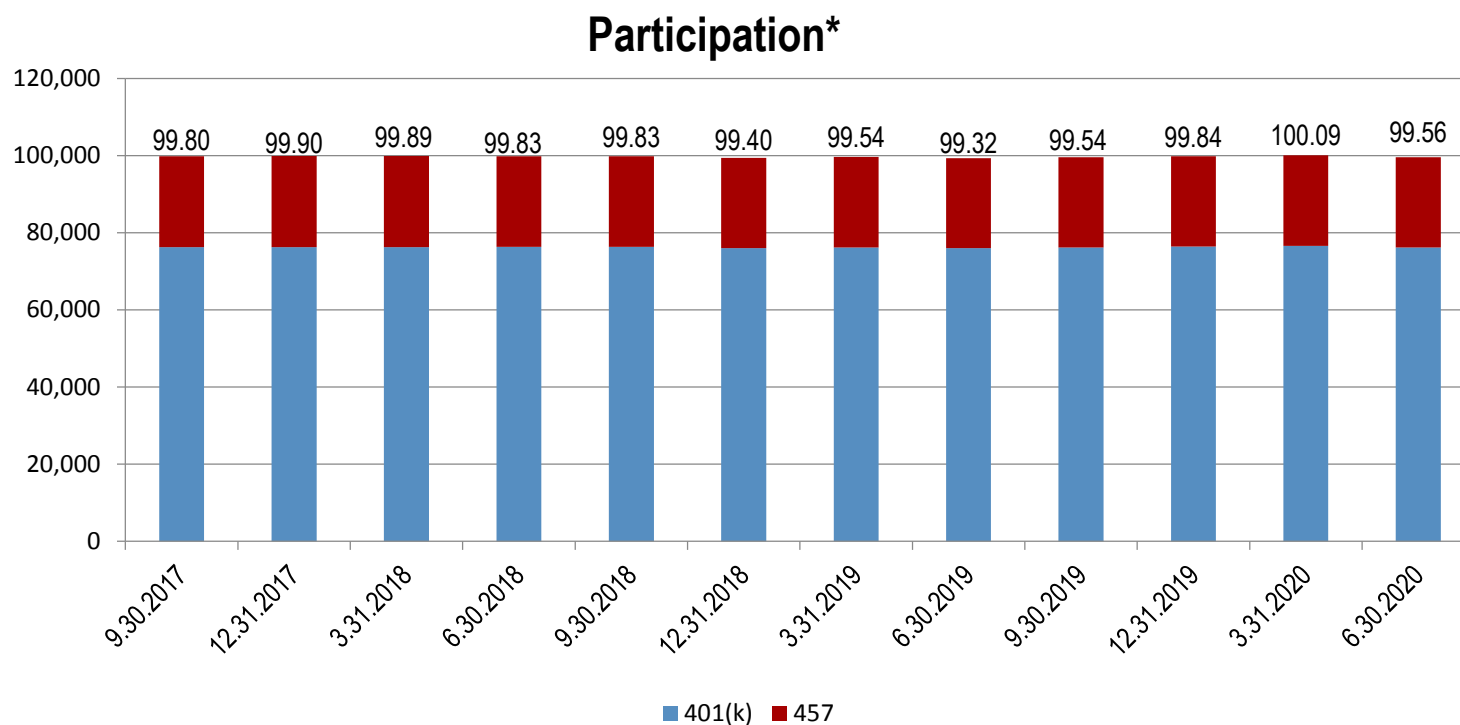
CARES Act participant flyer

Plan Statistics



Participants

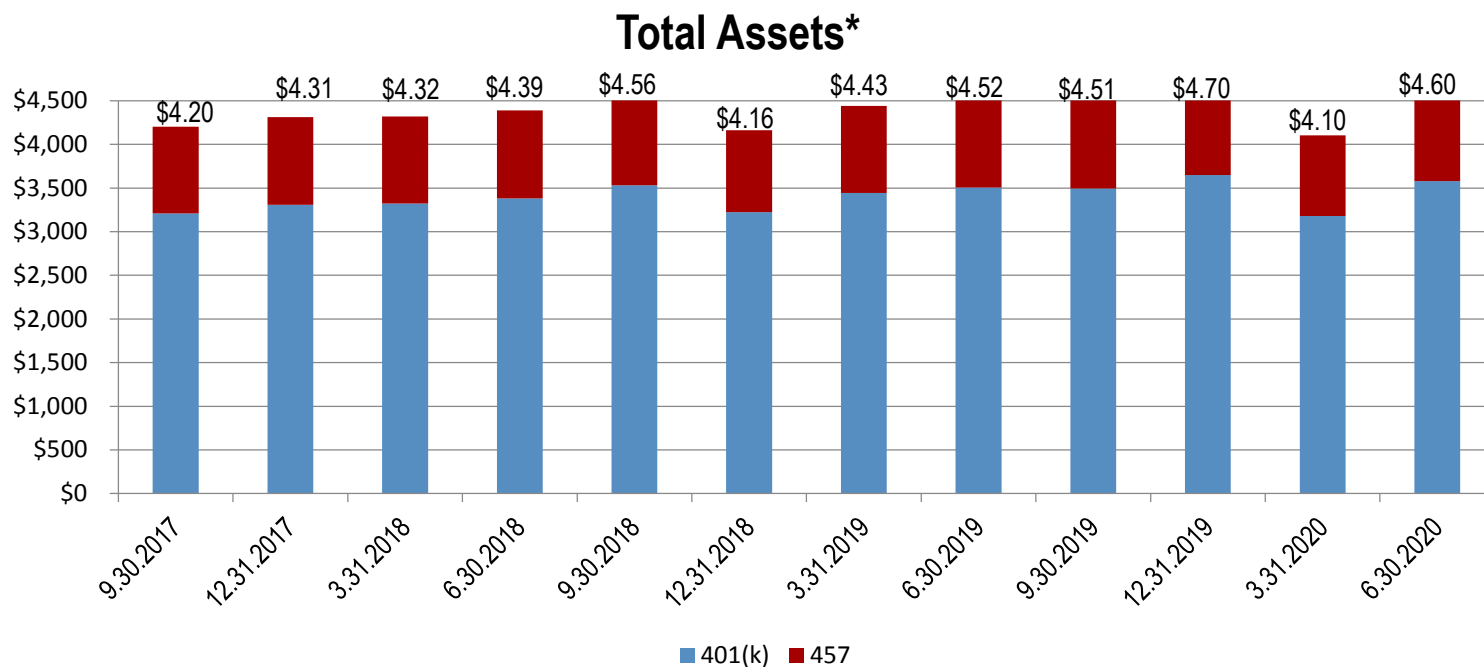
	401(k) Plan	457 Plan	Total
As of 06.30.2020	76,192	23,368	99,560



*In thousands

Assets

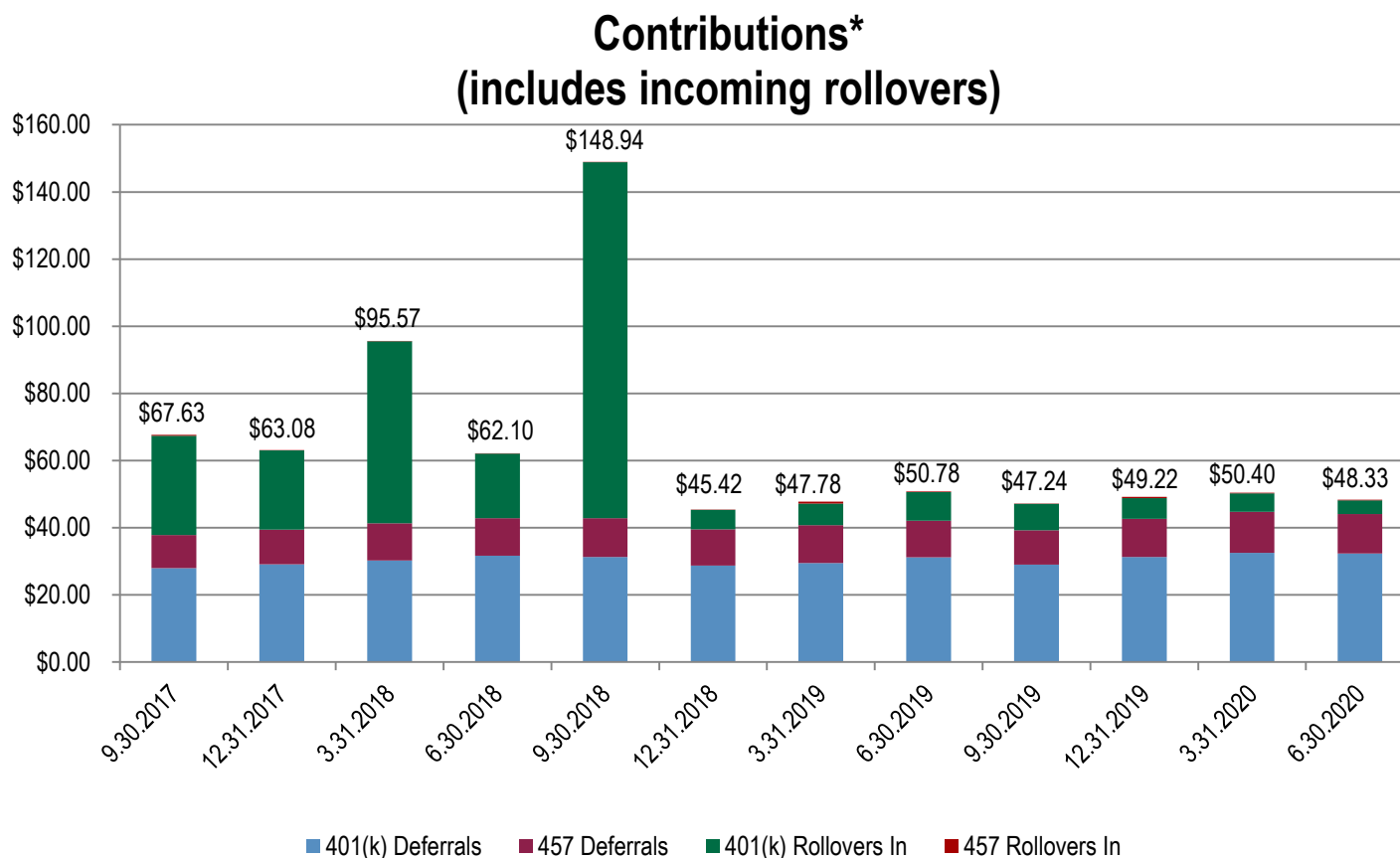
	401(k) Plan	457 Plan	Total
As of 06.30.2020	\$3,570,367,494	\$1,027,445,716	\$4,597,813,209



*In billions

Contributions

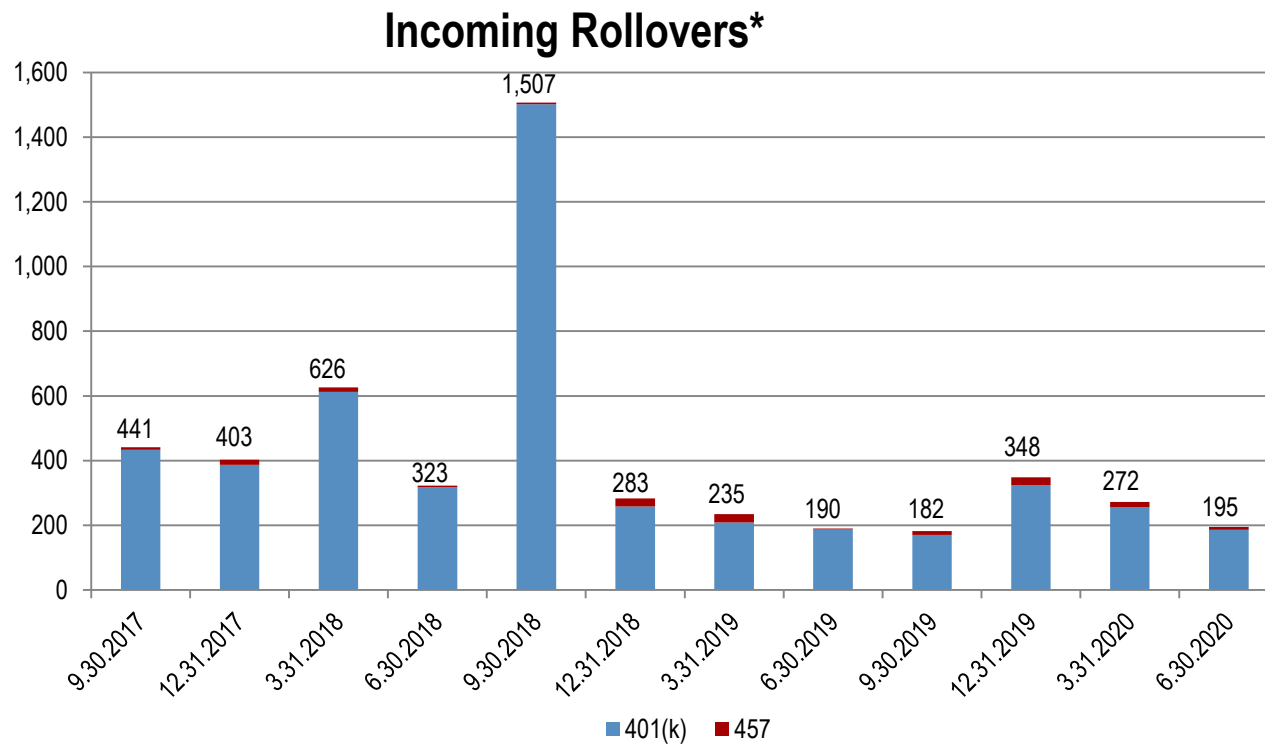
	401(k) Deferrals	401(k) Rollovers In	457 Deferrals	457 Rollovers In
Quarter ended 06.30.2020	\$32,322,967.14	\$4,062,125.86	\$11,790,556.33	\$153,747.67



*In millions

Incoming Rollovers

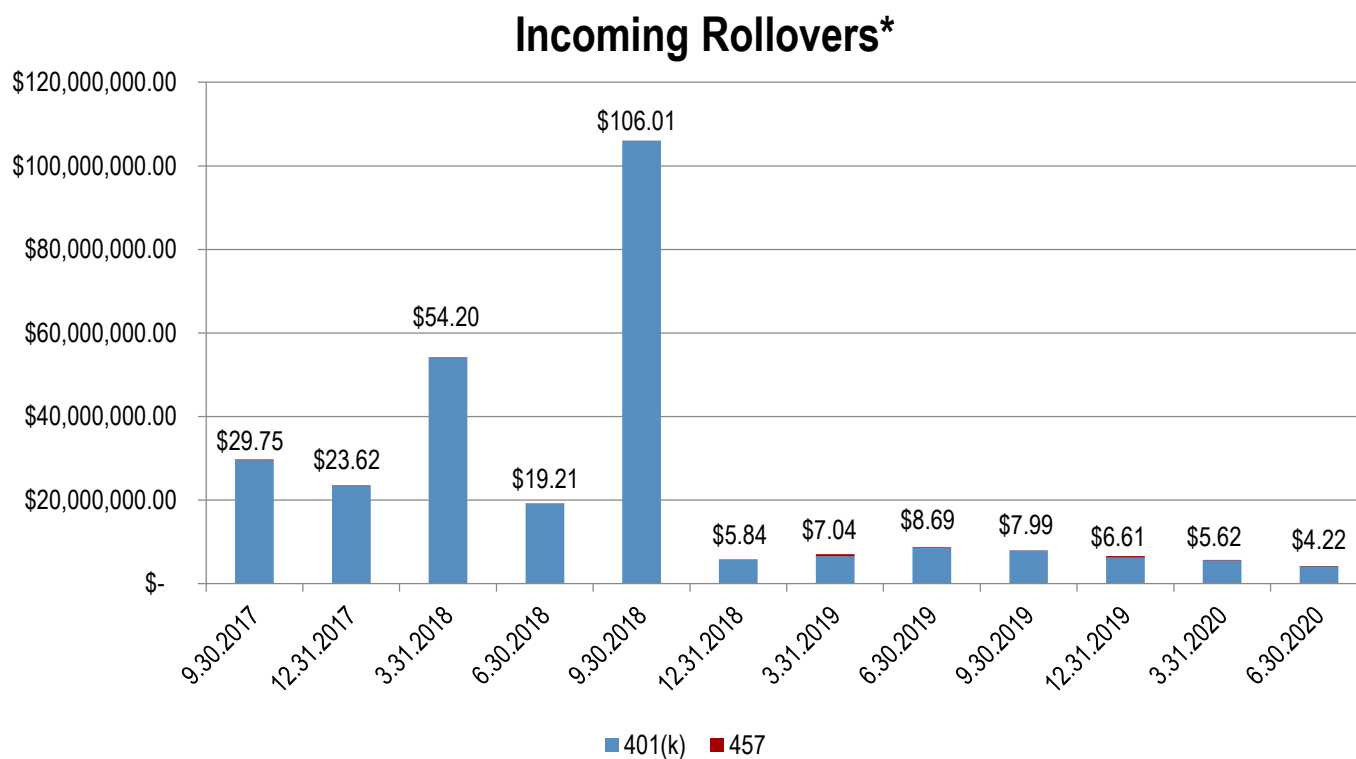
	401(k) Rollovers In	457 Rollovers In	Total
Quarter ended 06.30.2020	186	9	195



*Count

Incoming Rollovers

	401(k) Rollovers In	457 Rollovers In	Total
Quarter ended 06.30.2020	\$4,062,125.86	\$153,747.67	\$4,215,873.53

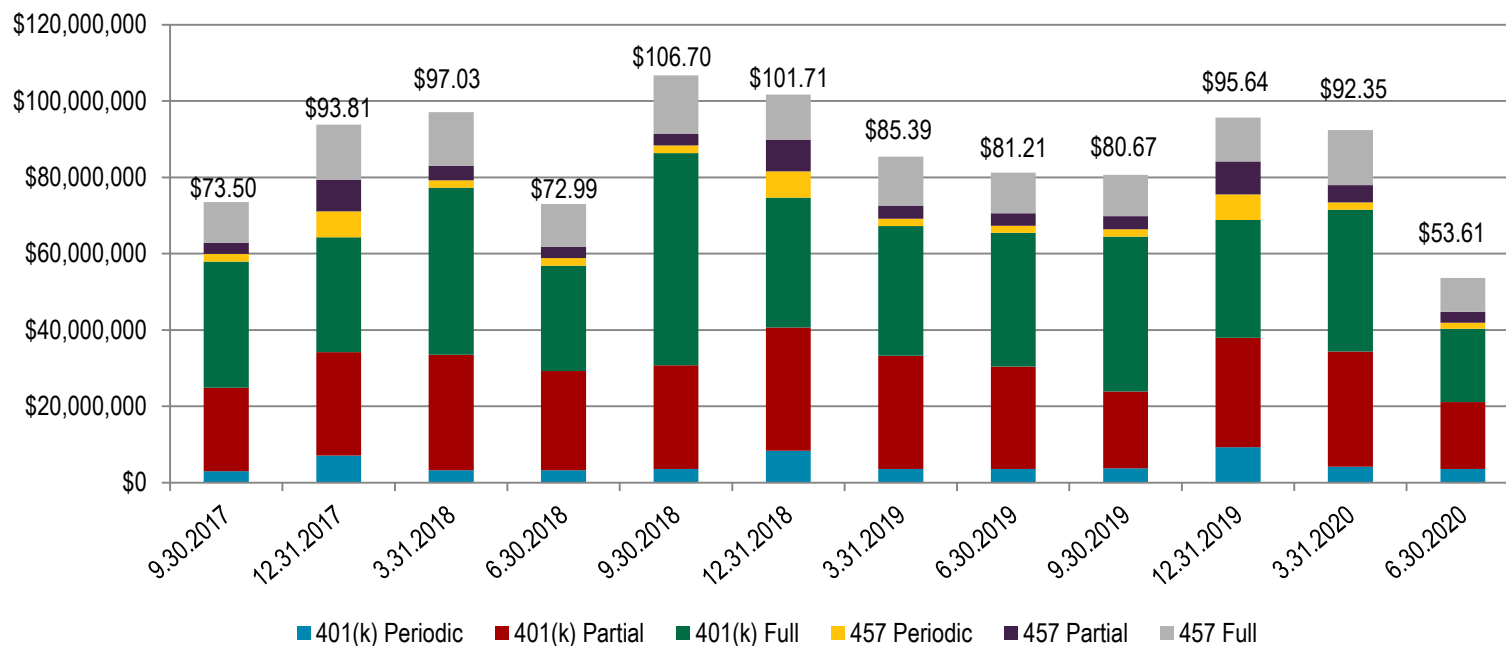


*In millions

Distributions

	401(k) Periodic	401(k) Partial	401(k) Full	457 Periodic	457 Partial	457 Full
Quarter ended 06.30.2020	\$3,626,550	\$17,529,543	\$19,136,110	\$1,610,364	\$2,864,002	\$8,847,047

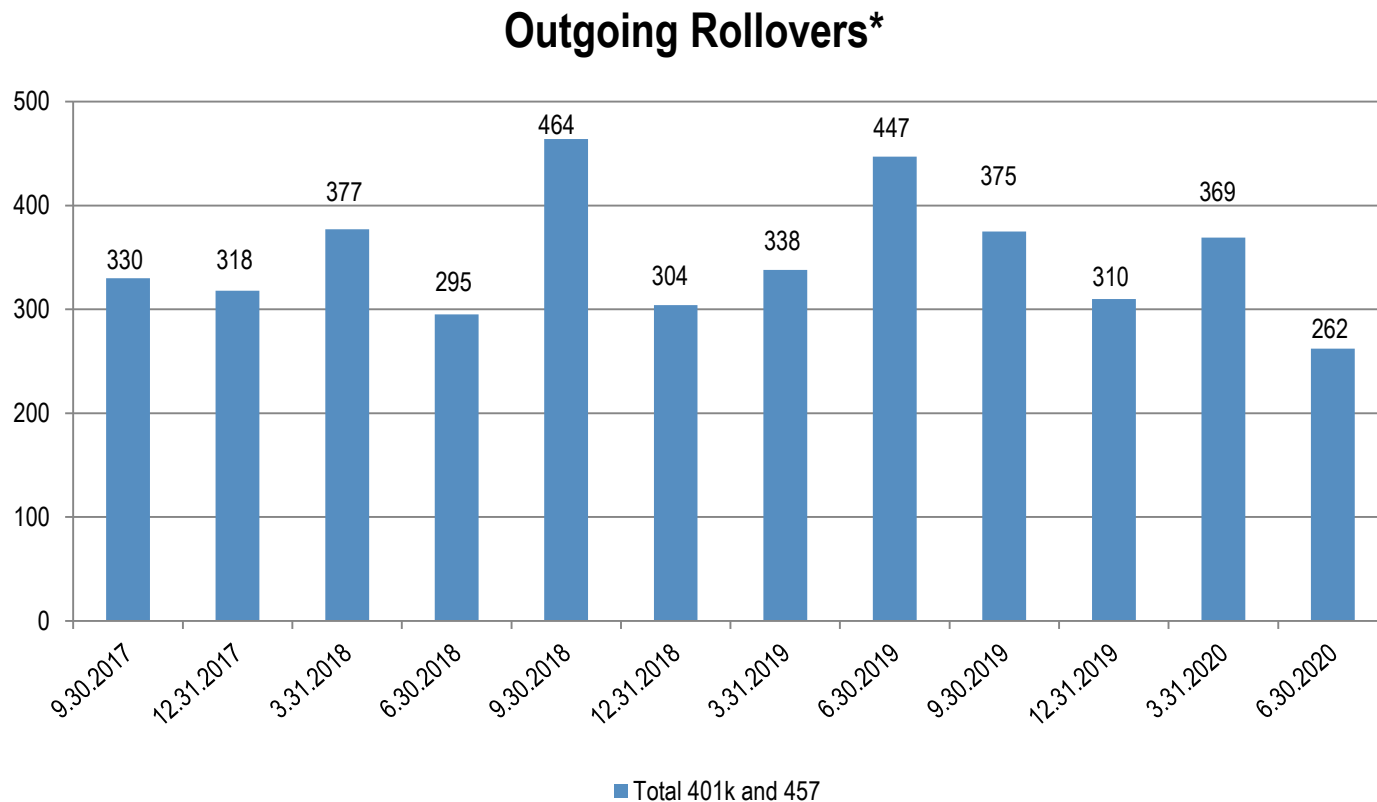
Distributions* (includes outgoing rollovers)



*In millions

Outgoing Rollovers

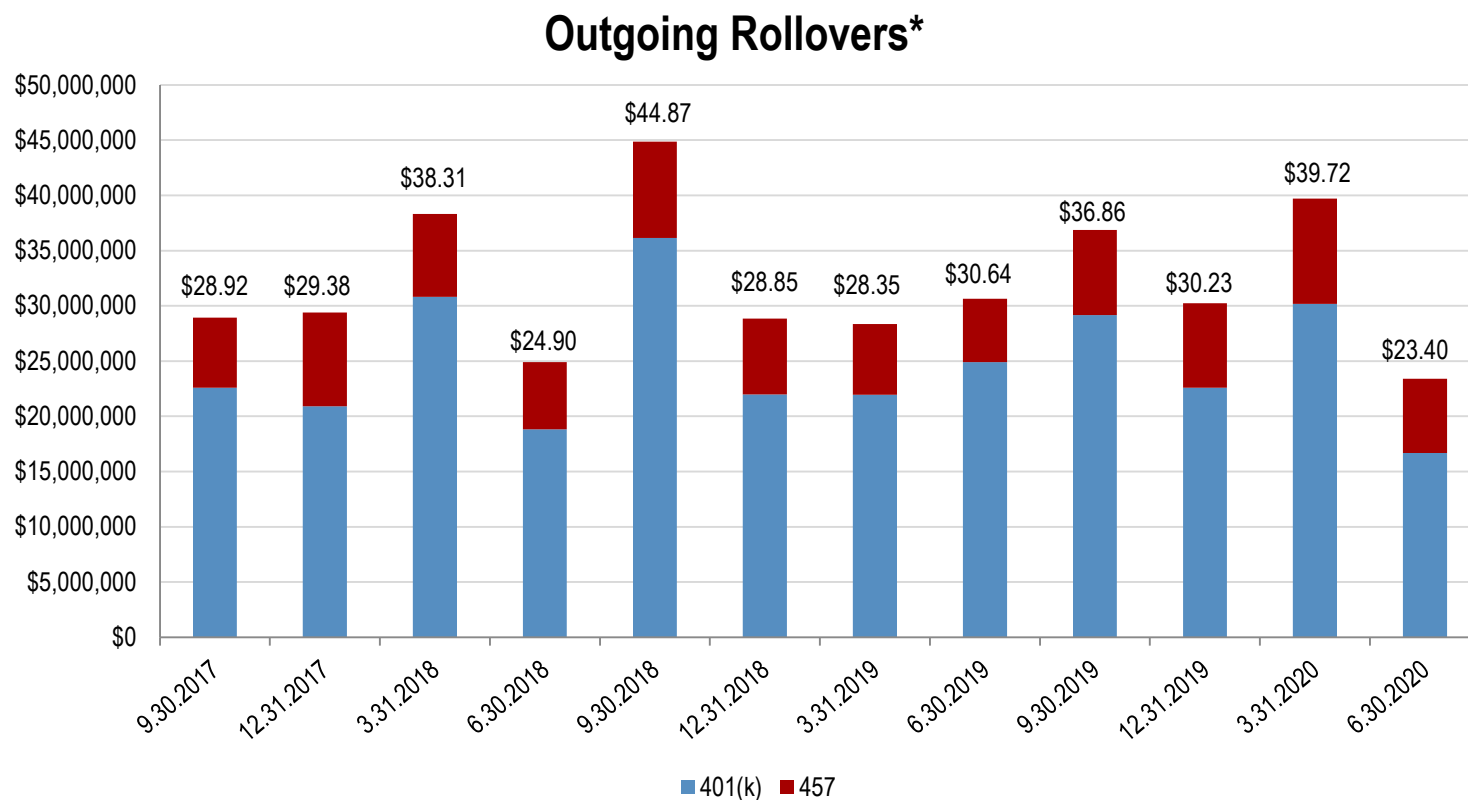
	401(k) Rollovers Out	457 Rollovers Out	Total
Quarter ended 06.30.2020	183	79	262



*Count

Outgoing Rollovers

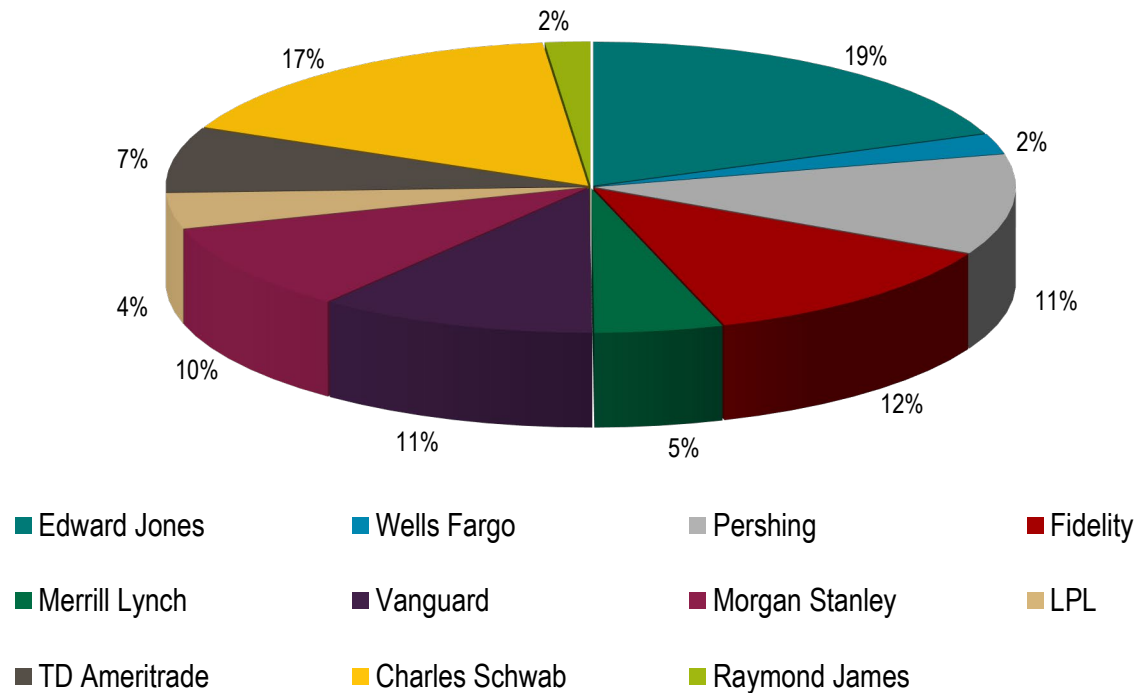
	401(k) Rollovers Out	457 Rollovers Out	Total
Quarter ended 06.30.2020	\$16,692,021.12	\$6,710,078.24	\$23,402,099.36



*In millions

Outgoing Rollovers by Vendor

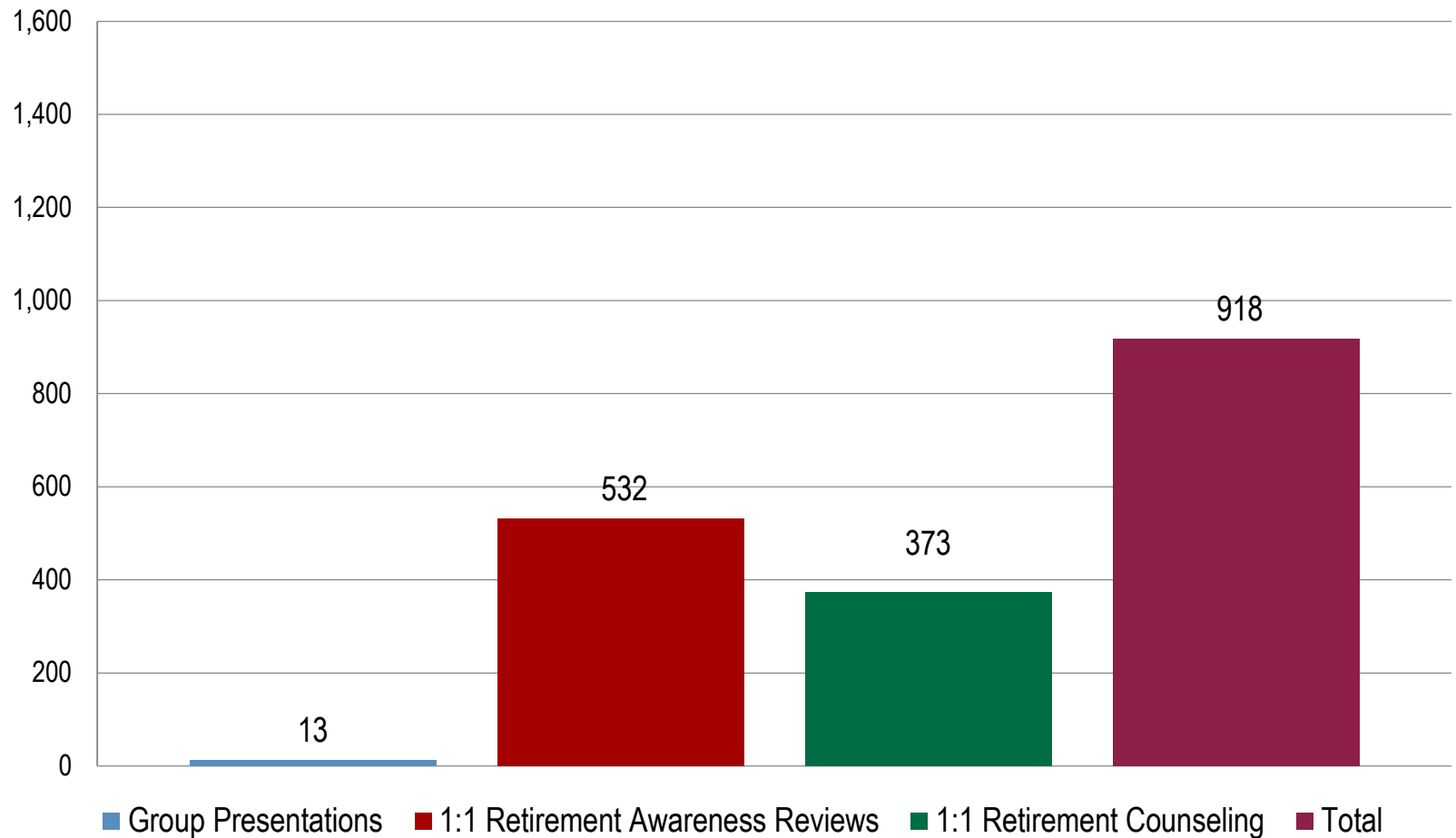
**Rollovers out by vendor as of 06.30.2020
(\$23,402,099.36)**



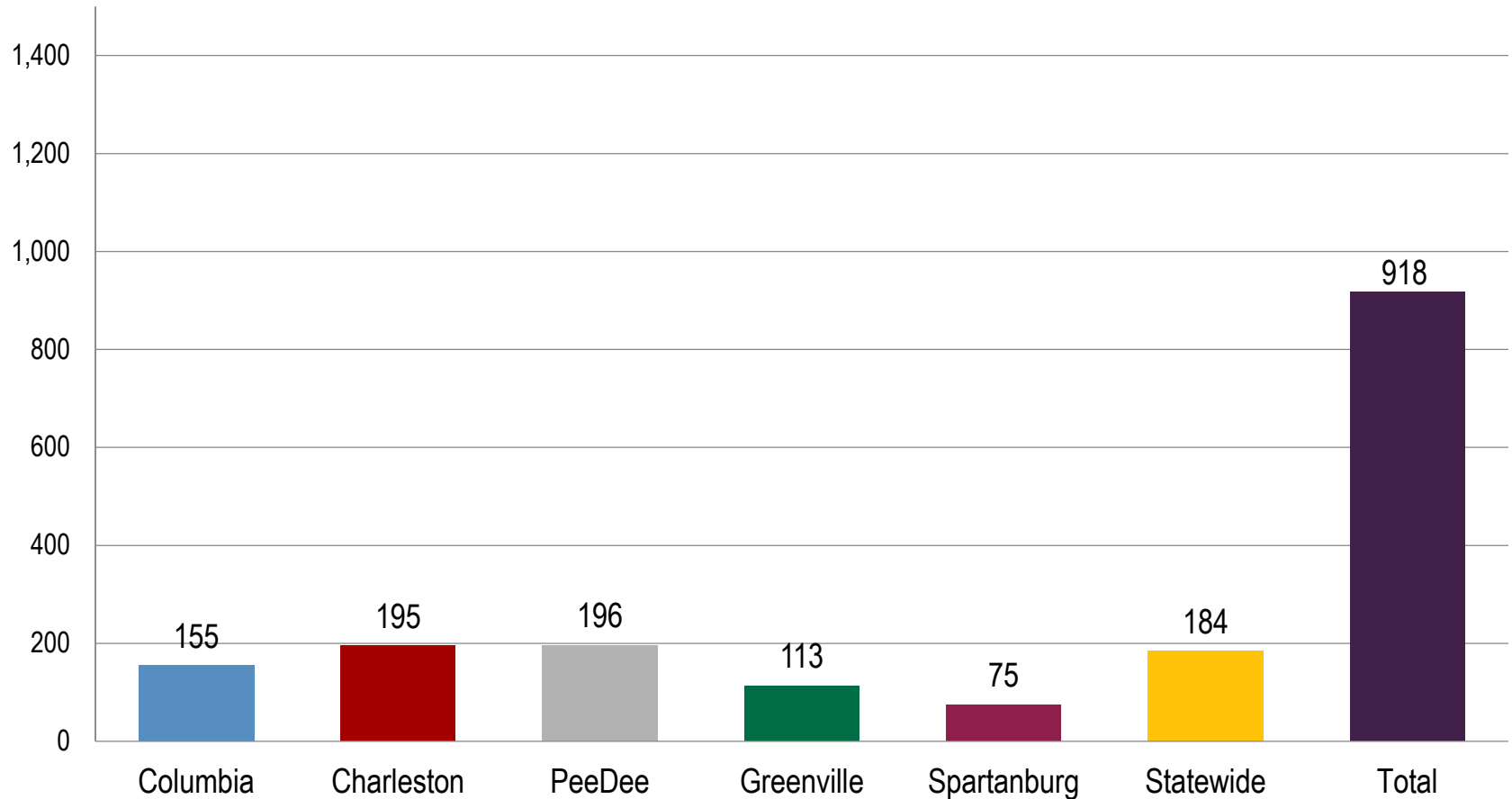
Participant Education



Retirement Plan Advisor (RPA) Activity - Second Quarter 2020



RPA Activity by Region - Second Quarter 2020



RPA Surveys*

How many years do you have until retirement?

Less than 10 years	51%
10-20 years	19%
20+ years	11%
Already retired	19%

Did you take action during your meeting with your RPA?

Yes	61%
No	39%

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

Excellent	71%
Highly effective	23%
Effective	5%
Somewhat effective	1%
Not effective	0%

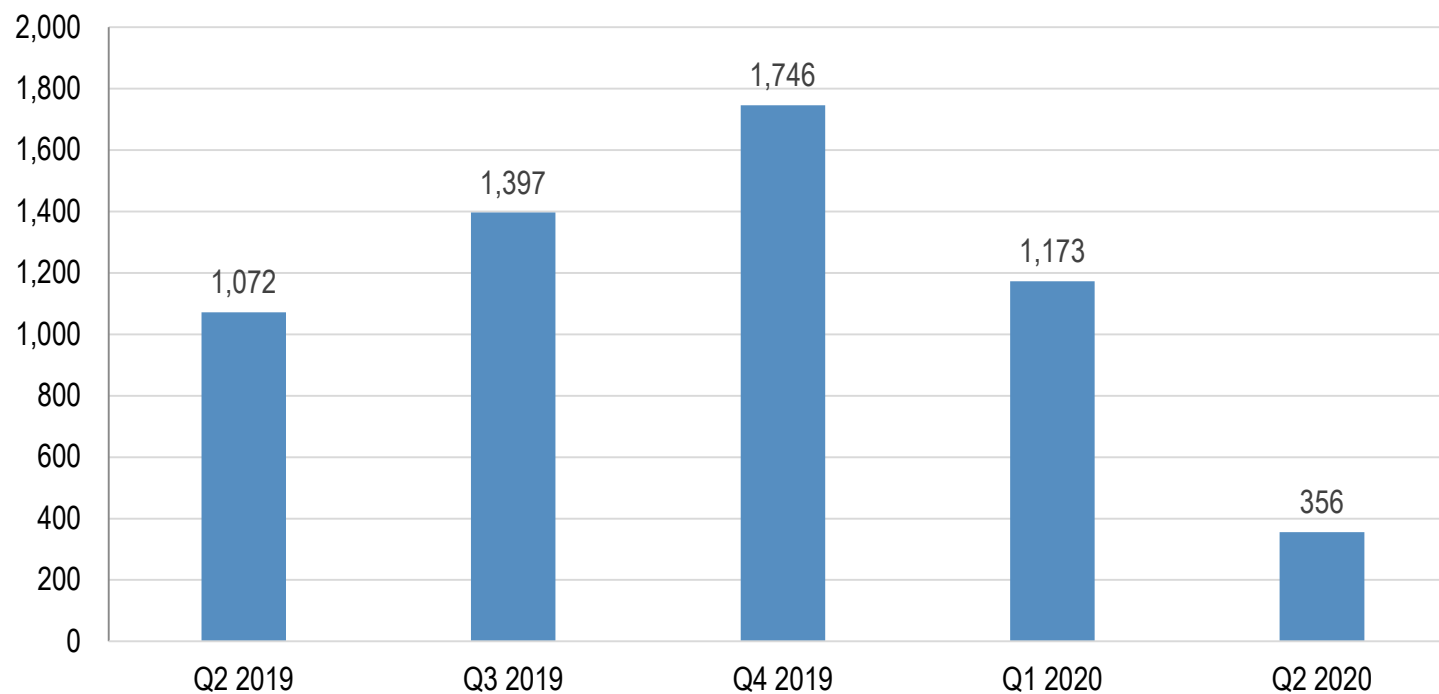
On a scale of 1-10, how likely are you to refer a colleague to your RPA?

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

*205 respondents between 4.01.2020 and 6.30.2020.

New Enrollments*

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Total	1,072	1,397	1,746	1,173	356



*Across all sources

Asset Allocation Tool Usage

	As of 03.31.2020	As of 06.30.2020	Change from previous quarter
401(k) Plan			
100% invested in one Target Date	6,386	6,474	+88
My Total Retirement Users	18,459	18,592	+133
457 Plan			
100% invested in one Target Date	2,637	2,877	+240
My Total Retirement Users	5,740	5,807	+67

Participant Engagement



Participation campaign

Dates: June 16 - 30

Audience:


- Eligible employees not enrolled in 401(k) or 457
- Follow-up email sent by RPAs to those who did not enroll after campaign

Reach:

- Email: 10,206 delivered
 - Open rate: 39.3 percent
 - Click rate: 11.2 percent
- Mailer: 10,710


Results:

- 401(k) Plan: 56 enrollments
- 457 Plan: 4 enrollments



Administered by:
EMPOWER
RETIREMENT

Start saving, keep living



One of the benefits of working for your employer is the ability to participate in the South Carolina Deferred Compensation Program's (Deferred Comp) 401(k) and 457 plans. Saving through Deferred Comp is a smart, simple way to work toward a more rewarding future. Enroll today to start taking advantage of tax-saving and other important benefits.

ENROLL TODAY


OR

CALL
877.457.6263
to request an enrollment form

Deferred Comp highlights:


- Before-tax and Roth options for the 401(k) and 457 plans
- Dedicated local retirement plan advisors
- Minimum contributions as low as \$10 per paycheck

Email



Administered by:
EMPOWER
RETIREMENT

Start saving, keep living



Mailer front

Annual participant satisfaction survey

Dates: May 15 – June 5

Audience:

- All participants visiting the website
- All participants with an email address on file

Reach:

- Email: 75,411 delivered (initial and reminder)
 - Open rate: 33.65 percent

Results:

- 4,953 completed survey
- 96% Satisfaction rate

2020 South Carolina Deferred Compensation Program participant satisfaction survey

Welcome!

The South Carolina Deferred Compensation Program (Deferred Comp) provides voluntary 401(k) and 457(b) savings plans offered by the South Carolina Public Employee Benefit Authority (PEBA). PEBA administers the state retirement plans and offers Deferred Comp as a supplement to your retirement savings strategy.

This survey is about your satisfaction with the 401(k) and 457(b) plans. Thank you for taking the time to tell us how we are doing and if there are ways we can better serve you.


* 1. Did you have a South Carolina Deferred Compensation Program account balance in 2019?


☐ Yes

☐ No

Survey landing page

Administered by:

 **PEBA**
SC Retirement Systems
and State Health Plan
Deferred Compensation Program

 **EMPOWER**
RETIREMENT™

Take the 2020 participant satisfaction survey


The South Carolina Public Employee Benefit Authority (PEBA) offers voluntary 401(k) and 457(b) savings plans through the South Carolina Deferred Compensation Program (Deferred Comp). We want to know about your experience with Deferred Comp.

The online satisfaction survey takes about five minutes to complete and is available now through **Friday, June 5, 2020**.

Thank you for providing your feedback. We appreciate your time and will use your feedback to improve our services to you.

[Take me to the survey](#)

Email

 **Let us hear from you!**

The South Carolina Public Employee Benefit Authority (PEBA) wants to know what you think of the service you receive from Empower Retirement, the current third-party administrator for the South Carolina Deferred Compensation Program (Deferred Comp).

To do that, we conduct an annual online satisfaction survey. The survey will take approximately five minutes to complete, and will be available until **June 5, 2020**. Please take a few minutes to provide feedback about your experience with Deferred Comp.

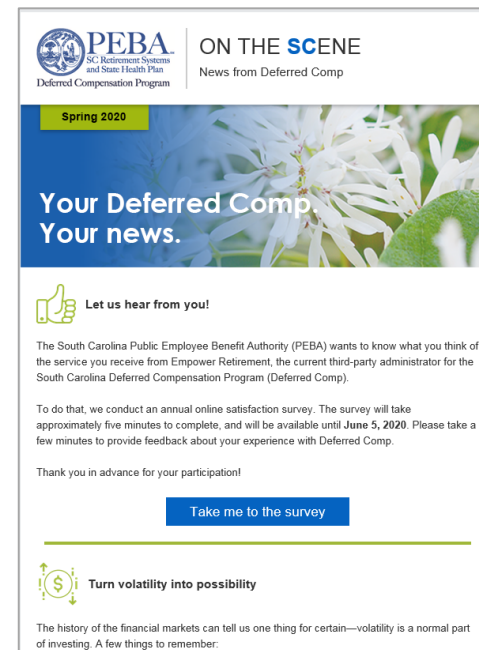
Thank you in advance for your participation!

[Take me to the survey](#)

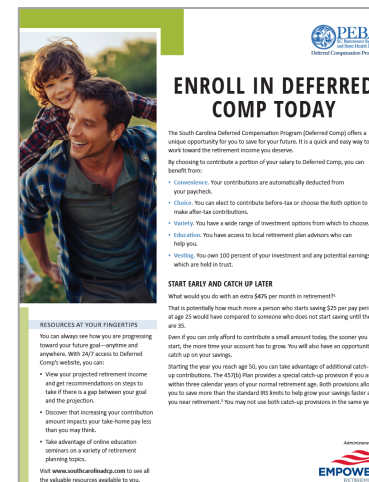
News article

Other deliverables

- Spring 2020 news email delivered
- New Deferred Comp branding began
- *How to use the website* statement stuffer
- Added pre-retirement WebEx links to *Program resources* webpage
- Territory map, TimeTap links (online scheduler) added to *Upcoming advisor meetings* webpage
- Updated *Investment information* webpage with new TDF fund fact sheet and 3Q Stable Value Fund interest rate



Spring news email



New branding template



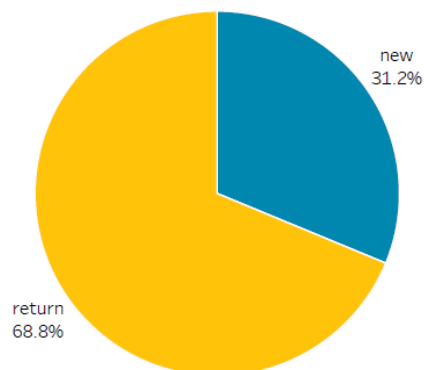
Territory map on advisor page

Website and Call Center statistics

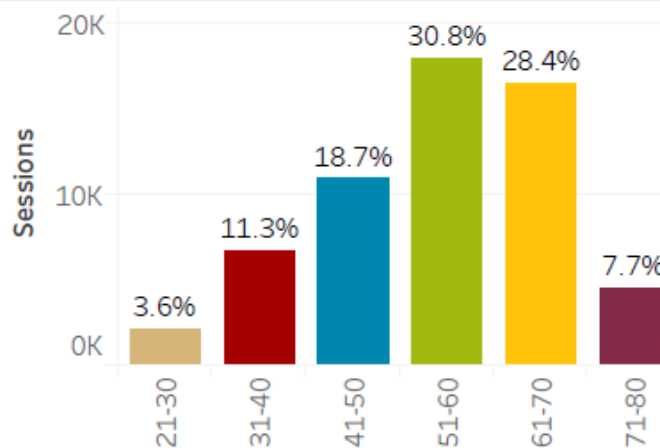


Website statistics Second Quarter 2020

User Type (Sessions)



Age Bracket (Sessions)



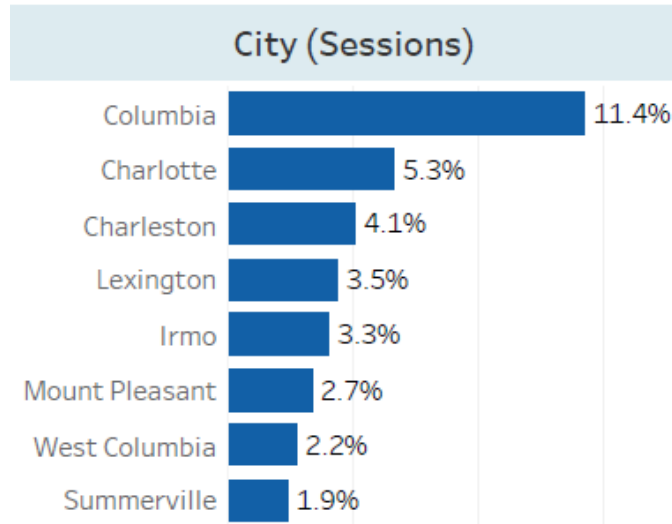
Overall Performance

Unique Users	49,243
Sessions	128,813
Pageviews	788,775
Pages/Session	6.12
Users who logged In	19,262
Avg. Session Duration	00:05:55
Sessions Per User	2.62
Bounce Rate	9.83%

Change from 1Q2020

- Unique users: 58,995 decrease of 16.5 percent
- Sessions: 151,636 decrease of 15.1 percent
- Users who logged in: 22,790, decrease of 15.5 percent
- Slight decrease from 2Q2019 numbers

Website statistics Second Quarter 2020



Top 3 pre-login pages

- Program resources: 1,302 views
- About Deferred Comp: 1,134 views
- Enroll now: 1,032 views

Gender by session

- Male: 57.6 percent
- Female: 42.4 percent

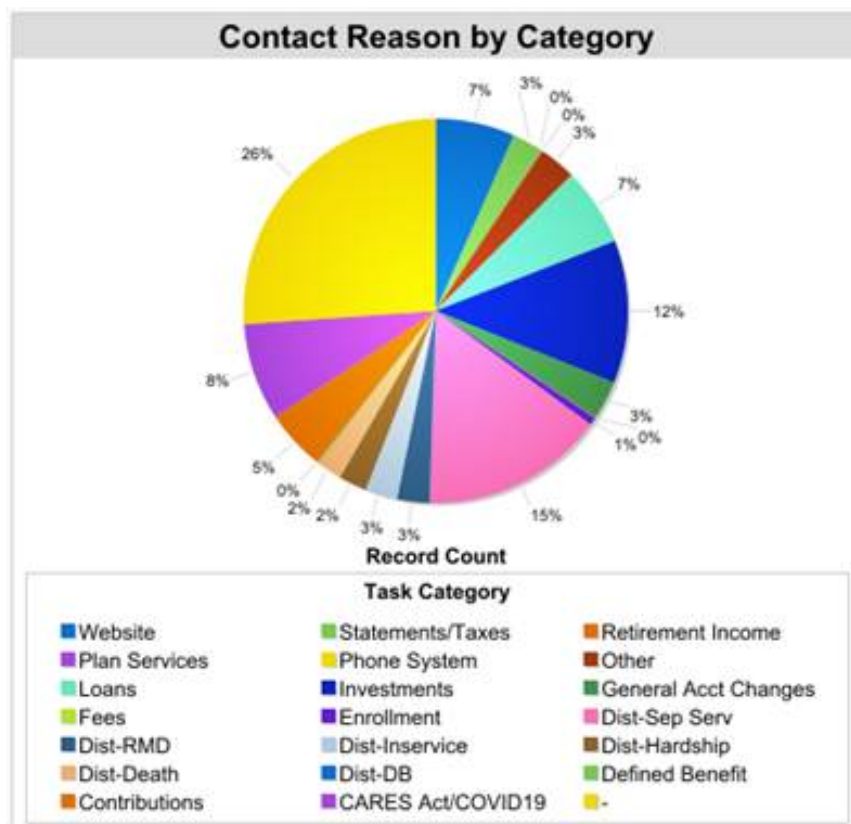
Top 3 post-login pages

- Account details: 70,383 views
- Account overview: 32,529 views
- Transaction history: 13,219 views

Devices per session

- Desktop: 71.1 percent
- Mobile: 24.1 percent
- Tablet: 4.8 percent

Call Center statistics - Second Quarter 2020



			Created Date			Grand Total
Task Category			April 2020	May 2020	June 2020	
<input type="checkbox"/>	Website	Record Count	224	177	201	602
<input type="checkbox"/>	Statements/Taxes	Record Count	102	66	65	233
<input type="checkbox"/>	Retirement Income	Record Count	2	1	0	3
<input type="checkbox"/>	Plan Services	Record Count	1	0	1	2
<input type="checkbox"/>	Phone System	Record Count	1	2	1	4
<input type="checkbox"/>	Other	Record Count	62	98	123	263
<input type="checkbox"/>	Loans	Record Count	196	182	214	592
<input type="checkbox"/>	Investments	Record Count	430	297	357	1,084
<input type="checkbox"/>	General Acct Changes	Record Count	87	96	112	295
<input type="checkbox"/>	Fees	Record Count	3	1	0	4
<input type="checkbox"/>	Enrollment	Record Count	10	16	35	61
<input type="checkbox"/>	Dist-Sep Serv	Record Count	396	411	583	1,390
<input type="checkbox"/>	Dist-RMD	Record Count	64	67	115	246
<input type="checkbox"/>	Dist-Inservice	Record Count	71	71	101	243
<input type="checkbox"/>	Dist-Hardship	Record Count	89	64	61	214
<input type="checkbox"/>	Dist-Death	Record Count	56	58	79	193
<input type="checkbox"/>	Dist-DB	Record Count	0	0	1	1
<input type="checkbox"/>	Defined Benefit	Record Count	2	5	5	12
<input type="checkbox"/>	Contributions	Record Count	137	153	169	459
<input type="checkbox"/>	CARES Act/COVID19	Record Count	127	266	326	739
<input type="checkbox"/>	-	Record Count	707	684	962	2,353
Grand Total		Record Count	2,767	2,735	3,511	9,013

Call Center statistics - Second Quarter 2020

Volume

Total Contacts: 9,013

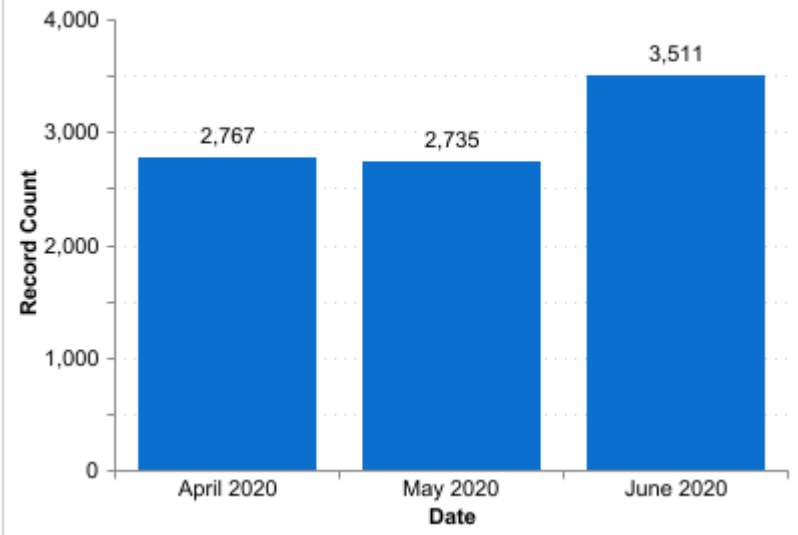
Contacts by Plan

Plan	Record Count
State of South Carolina Salary Deferral 401(k) Plan and Trust::98955-01	7,614
State of South Carolina 457 Deferred Compensation Plan and Trust::98955-02	1,399

Top 10 Reasons

Task Reason	Record Count
Sep Serv Eligibility/Request	708
Account Balance	547
Trouble Logging In – Existing User	443
Withdrawal – Inquiry/form request	279
Sep Serv Status	277
Sep Serv Initiation by Agent	222
Fund Transfer/Rebalancer	207
Existing Loan Inquiry/Payments	195
Investment Options/Performance	190
RMD	182

Contacts by Month



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