



**PEBA**<sup>SM</sup>  
SC Retirement Systems  
and State Health Plan

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

## Meeting Agenda

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

**| Retirement Policy Committee | Board of Directors**

**Wednesday, October 23, 2024 | 202 Arbor Lake Drive., Columbia, SC 29223 | 1<sup>st</sup> Floor Conference Room**

### **Retirement Policy Committee | 11:00 a.m.**

- I. Call to Order
- II. Approval of Meeting Minutes – June 26, 2024
- III. Defined Contribution Plans Quarterly Investment Performance Report
  - i. Deferred Compensation Program
  - ii. State ORP
- IV. Deferred Compensation Program Quarterly Plan Summary
- V. State ORP Service Provider Review (TIAA)
- VI. Vice-Chairman Elections
- VII. Old Business/Director's Report
- VIII. Adjournment

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

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

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

**Meeting Date:** October 23, 2024

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

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**2. Summary:** Mr. Shawn Eskamani and Mr. Kevin Fieldman from CapTrust will present the Defined Contribution Quarterly Investment Performance Reports for the quarter ended June 30, 2024.

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

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**4. Supporting Documents:**

- (a) Attached: Deferred Compensation Program and Optional Retirement Program Executive Summary Report 2<sup>nd</sup> Quarter, 2024

STATE OF SOUTH CAROLINA PUBLIC  
EMPLOYEE BENEFIT AUTHORITY  
2<sup>ND</sup> QUARTER, 2024

DEFERRED COMPENSATION PROGRAM AND OPTIONAL RETIREMENT PROGRAM  
EXECUTIVE SUMMARY REPORT

CAPTRUST

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

State of South Carolina Deferred Compensation Program

State of South Carolina Optional Retirement Program

2<sup>nd</sup> Quarter, 2024 Quarterly Review

prepared by:

**Shaun Eskamani**

Principal | Financial Advisor

**Kipp Small**

Senior Financial Advisor

**Sam Kirby**

Senior Director | Investment Strategist

Section 1

**MARKET COMMENTARY AND REVIEW**

Section 2

**PLAN INVESTMENT REVIEW - DEFERRED  
COMPENSATION PROGRAM**

- EMPOWER

Section 3

**PLAN INVESTMENT REVIEW - OPTIONAL  
RETIREMENT PROGRAM**

- COREBRIDGE

- EMPOWER

- TIAA

- VOYA

Appendix

SECTION 1: MARKET COMMENTARY AND REVIEW

Industry Update.....

Market Commentary.....

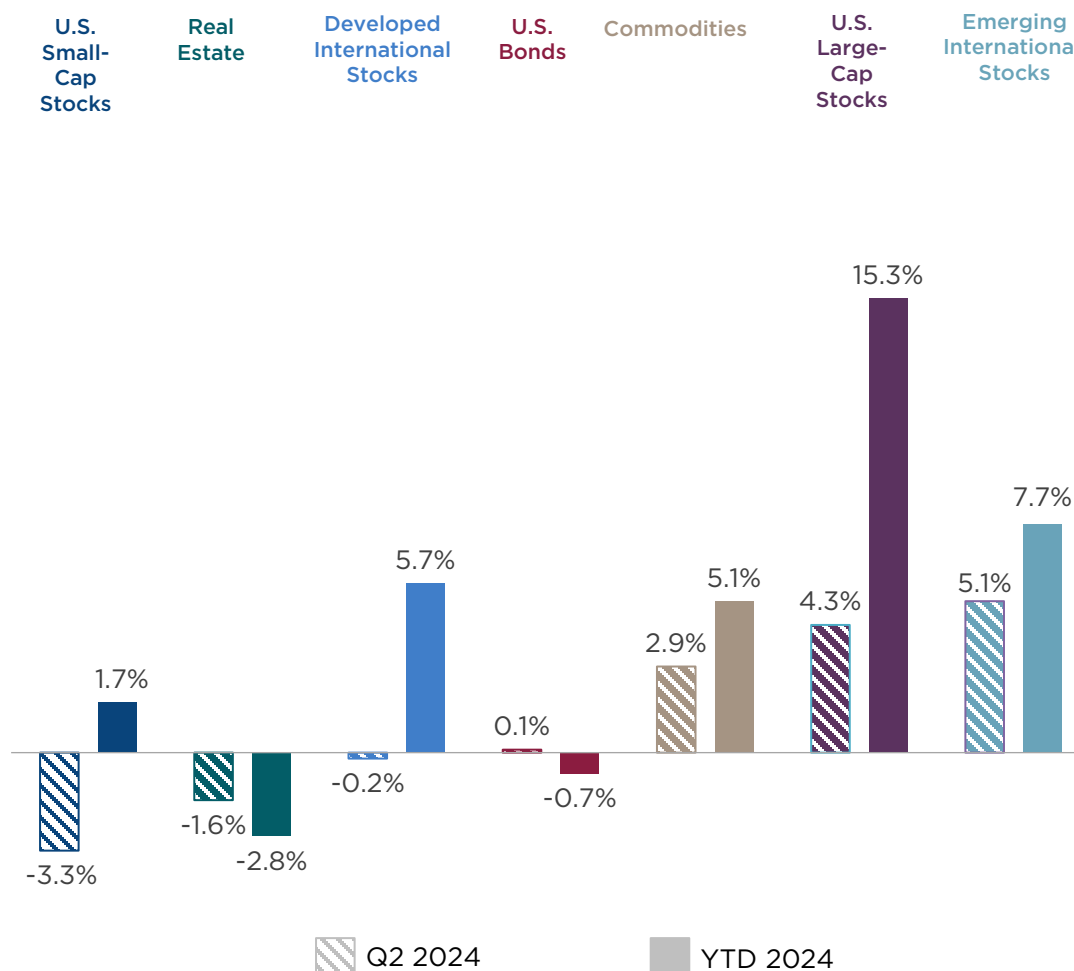
Market Review.....

Asset Class Returns.....

## UNCERTAINTY CONTINUES AMID SHIFTING NARRATIVE

In the second quarter, a solid global economic backdrop supported equities, although euphoria around big tech and artificial intelligence continued to drive relative performance in U.S. favor. The disinflation narrative gained momentum, with many central banks starting to reduce policy rates, a positive for markets, especially those most rate sensitive. Now, political and geopolitical challenges seem poised to capture the narrative and drive volatility, given the number of elections this year.

- U.S. equity results were mixed with large tech stocks driving outsized returns. Interest rate-sensitive small-cap stocks felt the most pressure.
- Bond yields moved moderately higher as expectations eased for multiple 2024 Fed interest rate cuts.
- Commodities advanced. Long-term significant infrastructure needs and the ongoing renewable energy transition are expected to drive demand.
- Real estate sagged, although relative valuations and rate cut expectations drove improvement.
- Outside the U.S., performance varied by region. Currency weakness weighed on Japan, and political uncertainty hampered Europe. Conversely, emerging market stocks kept pace with U.S. equities. China was a top performer, although potential trade and geopolitical tensions remain a key risk.



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

## DIGGING DEEPER: STOCKS AND BONDS

### Equities

	Q2 2024	YTD 2024	Last 12 Months
U.S. Stocks	4.3%	15.3%	24.6%
• Q2 Best Sector: Technology	13.8%	28.2%	41.8%
• Q2 Worst Sector: Materials	-4.5%	4.0%	8.7%
International Stocks	-0.2%	5.7%	12.1%
Emerging Markets Stocks	5.1%	7.7%	13.0%

### Fixed Income

	6.30.24	3.31.24	6.30.23
1-Year U.S. Treasury Yield	5.09%	5.03%	5.40%
10-Year U.S. Treasury Yield	4.36%	4.20%	3.81%
	QTD 2024	YTD 2024	Last 12 Months
10-Year U.S. Treasury Total Return	-0.36%	-2.03%	-0.66%

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

Q2 2024				YTD 2024				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-2.2%	4.3%	8.3%	Large	6.6%	15.3%	20.7%	Large	13.1%	24.6%	33.5%
Mid	-3.4%	-3.3%	-3.2%	Mid	4.5%	5.0%	6.0%	Mid	12.0%	12.9%	15.1%
Small	-3.6%	-3.3%	-2.9%	Small	-0.8%	1.7%	4.4%	Small	10.9%	10.1%	9.1%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

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

This bar chart compares the performance of the S&P 500 Index and various market sectors over two periods: the last 12 months and Q2 2024. The S&P 500 Index is highlighted with a grey background. Dark blue bars represent the last 12 months, and light blue bars represent Q2 2024. The chart shows that while the S&P 500 and most sectors performed well over the last 12 months, Q2 2024 was a challenging period for many, with significant declines in the S&P 500, Financials, Health Care, Industrials, Energy, Materials, and Real Estate sectors.

Category	Last 12 Months	Q2 2024
S&P 500 Index	24.6%	4.3%
Technology	41.8%	13.8%
Financials	24.2%	-2.0%
Health Care	11.7%	-1.0%
Consumer Discretionary	13.1%	0.6%
Communication Services	44.9%	9.4%
Industrials	15.5%	-2.9%
Consumer Staples	8.2%	1.4%
Energy	15.9%	-2.4%
Utilities	7.8%	4.7%
Materials	8.7%	-4.5%
Real Estate	5.6%	-1.9%

Sector Weight	34.2%	12.4%	11.7%	10.0%	9.3%	8.1%	5.8%	3.6%	2.3%	2.2%	2.2%
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# ASSET CLASS RETURNS

Period Ending 06.30.24 | Q2 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q2 2024
Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 20.70%
Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Large-Cap Value 6.62%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Mid-Cap Growth 5.98%
Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	International Equities 5.34%
Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 4.54%
Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Growth 4.44%
Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 2.63%
Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	Fixed Income -0.71%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Small-Cap Value -0.85%

Source: Markov Processes, Inc., Bloomberg, Mobius

Small-Cap Value Stocks (Russell 2000 Value)	Large-Cap Value Stocks (Russell 1000 Value)	International Equities (MSCI EAFE)
Small-Cap Growth Stocks (Russell 2000 Growth)	Mid-Cap Growth Stocks (Russell Mid-Cap Growth)	Fixed Income (Bloomberg U.S. Aggregate Bond)
Large-Cap Growth Stocks (Russell 1000 Growth)	Mid-Cap Value Stocks (Russell Mid-Cap Value)	Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.

SECTION 2: PLAN INVESTMENT REVIEW – DEFERRED COMP

Plan Investment Menu Review.....

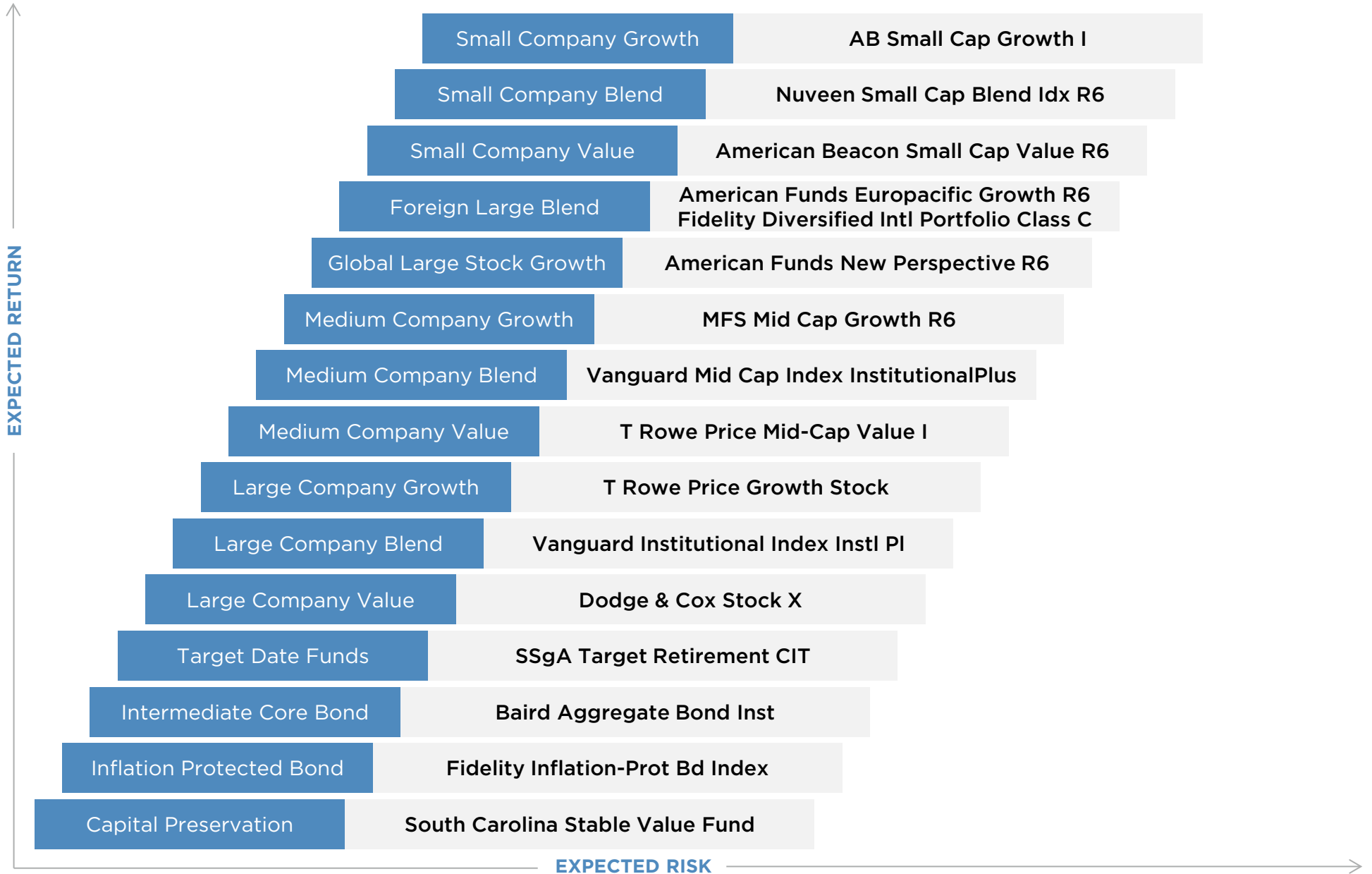
Plan Assets.....

Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....

State of South Carolina Deferred Compensation Program



# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 06.30.24 | Q2 24

## State of South Carolina Deferred Compensation Program

CURRENT INVESTMENT NAME	401(k) PLAN ASSETS	(%)	457(b) PLAN ASSETS	(%)	TOTAL PROGRAM ASSETS	(%)
South Carolina Stable Value Fund	\$889,483,828	20.62%	\$254,420,275	20.40%	\$1,143,904,103	20.57%
Fidelity Inflation-Prot Bd Index	\$120,146,215	2.79%	\$31,091,660	2.49%	\$151,237,875	2.72%
Baird Aggregate Bond Inst	\$204,306,715	4.74%	\$54,385,266	4.36%	\$258,691,981	4.65%
State Street Target Retirement Income Non-Lending Series Fund Class V	\$242,298,661	5.62%	\$113,862,928	9.13%	\$356,161,589	6.40%
State Street Target Retirement 2020 Non-Lending Series Fund Class V	\$77,725,774	1.80%	\$20,036,842	1.61%	\$97,762,616	1.76%
State Street Target Retirement 2025 Non-Lending Series Fund Class V	\$32,949,185	0.76%	\$10,250,402	0.82%	\$43,199,587	0.78%
State Street Target Retirement 2030 Non-Lending Series Fund Class V	\$110,963,952	2.57%	\$36,489,311	2.93%	\$147,453,263	2.65%
State Street Target Retirement 2035 Non-Lending Series Fund Class V	\$28,067,569	0.65%	\$12,885,606	1.03%	\$40,953,175	0.74%
State Street Target Retirement 2040 Non-Lending Series Fund Class V	\$75,022,877	1.74%	\$26,707,601	2.14%	\$101,730,478	1.83%
State Street Target Retirement 2045 Non-Lending Series Fund Class V	\$13,281,540	0.31%	\$7,591,528	0.61%	\$20,873,068	0.38%
State Street Target Retirement 2050 Non-Lending Series Fund Class V	\$22,729,226	0.53%	\$9,309,599	0.75%	\$32,038,825	0.58%
State Street Target Retirement 2055 Non-Lending Series Fund Class V	\$8,325,053	0.19%	\$3,775,349	0.30%	\$12,100,402	0.22%
State Street Target Retirement 2060 Non-Lending Series Fund Class V	\$5,819,806	0.13%	\$2,196,280	0.18%	\$8,016,086	0.14%
State Street Target Retirement 2065 Non-Lending Series Fund Class V	\$2,508,320	0.06%	\$1,385,156	0.11%	\$3,893,476	0.07%
Dodge & Cox Stock X	\$326,744,012	7.57%	\$89,711,088	7.19%	\$416,455,100	7.49%
Vanguard Institutional Index Instl PI	\$885,362,200	20.52%	\$238,511,958	19.13%	\$1,123,874,158	20.21%
T Rowe Price Growth Stock	\$323,115,994	7.49%	\$69,012,974	5.53%	\$392,128,968	7.05%

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

# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 06.30.24 | **Q2 24**

State of South Carolina Deferred Compensation Program

CURRENT INVESTMENT NAME	401(k) PLAN ASSETS	(%)	457(b) PLAN ASSETS	(%)	TOTAL PROGRAM ASSETS	(%)
T Rowe Price Mid-Cap Value I	\$184,475,506	4.28%	\$56,565,129	4.54%	\$241,040,635	4.33%
Vanguard Mid-Cap Index Instl Pl	\$48,297,507	1.12%	\$12,267,979	0.98%	\$60,565,486	1.09%
MFS Mid-Cap Growth R6	\$100,538,380	2.33%	\$23,193,069	1.86%	\$123,731,449	2.23%
American Funds New Perspective R6	\$119,826,619	2.78%	\$33,990,865	2.73%	\$153,817,484	2.77%
American Funds Europacific Growth R6	\$175,132,555	4.06%	\$46,126,706	3.70%	\$221,259,261	3.98%
Fidelity Diversified International Portfolio Class C	\$141,991,137	3.29%	\$36,019,475	2.89%	\$178,010,612	3.20%
American Beacon Small Cp Val R6	\$26,489,012	0.61%	\$8,837,105	0.71%	\$35,326,117	0.64%
Nuveen Small-Cap Blend Idx Inst	\$63,851,224	1.48%	\$21,584,278	1.73%	\$85,435,502	1.54%
AB Small Cap Growth I	\$58,016,797	1.34%	\$16,860,802	1.35%	\$74,877,599	1.35%
Self Directed Accounts	\$26,427,561	0.61%	\$9,879,904	0.79%	\$36,307,465	0.65%
<b>TOTALS</b>	\$4,313,897,225 (77.6% of Program)	100%	\$1,246,949,135 (22.4% of Program)	100%	\$5,560,846,360	100%

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# INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 06.30.24 | Q2 24

## State of South Carolina Deferred Compensation Program

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core Bond Baird Aggregate Bond Inst	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value Dodge & Cox Stock X	●	●	●	●	●	●	●	●	●	●	●	97
Large Company Growth T Rowe Price Growth Stock	▼	▼	▼	▼	●	●	▼	▼	●	●	●	67
Medium Company Value T Rowe Price Mid-Cap Value I	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Growth MFS Mid Cap Growth R6	●	●	●	●	●	●	●	▼	●	●	●	92
Global Large Stock Growth American Funds New Perspective R6	●	●	●	●	●	●	▼	●	●	●	●	94
Foreign Large Blend American Funds Europacific Growth R6	▼	▼	▼	▼	●	●	▼	●	●	●	▼	72
Foreign Large Blend Fidelity Diversified Intl Portfolio Class C	●	●	●	●	●	●	●	●	●	●	●	97

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

## State of South Carolina Deferred Compensation Program

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Small Company Value American Beacon Small Cap Value R6	●	●	●	●	●	●	●	●	●	▼	●	93
Small Company Growth AB Small Cap Growth I	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78

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## State of South Carolina Deferred Compensation Program

## TARGET DATE INVESTMENTS

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

## CAPITAL PRESERVATION INVESTMENTS





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

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



## State of South Carolina Deferred Compensation Program

## PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
<a href="#">Fidelity Inflation-Prot Bd Index</a>		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
<a href="#">Vanguard Institutional Index Instl Pl</a>		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
<a href="#">Vanguard Mid Cap Index InstitutionalPlus</a>		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
<a href="#">Nuveen Small Cap Blend Idx R6</a>		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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## INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Growth T Rowe Price Growth Stock	On Watch	8	Portfolio Manager Joe Fath favors high-growth businesses that can grow revenue or earnings at double-digit rates, often leading him to cyclical, turnarounds, privates, and international stocks. The aggressive growth style was decisively out of favor in 2022 with bottom quartile performance but rebounded with top quartile performance in 2023 as growth leadership returned, benefiting from solid security selection. Despite 3-, 5-, and 10-year performance still trailing the peers and benchmark, 2023 and 2024 YTD outperformance marks a bottom in the strategy. We believe clients should continue holding the strategy, as recent performance improvement and Fath's modifications to risk management prove it can bode well in up markets.

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## State of South Carolina Deferred Compensation Program

## INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Foreign Large Blend American Funds Europacific Growth R6	On Watch	5	The strategy is managed by an experienced team of 12 portfolio managers who have an average tenure at the firm of 26 years. Each PM independently manages their sleeve of assets based on their own investment ideology, which are diverse and complementary. The fundamental, research driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While the strategy is designed to be a core international equity offering, it does have a growth stylistic tilt overall which has been a headwind for much of the past three years, resulting in a weak relative ranking over that period. 2022 was particularly challenging as interest rates rose sharply and growth stock multiples collapsed. This stylistic headwind has started to subside more recently as global interest rates have pulled in and performance has generally improved for the strategy over the past two years. Given the stable team and a disciplined process that has worked well over the longer-term, we would recommend clients that are currently using the strategy continue to do so.

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## INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Small Company Growth AB Small Cap Growth I	On Watch	1	<p>The strategy underperformed both its peer group and benchmark in Q4 2023, as it was a challenging quarter for “quality” small-cap managers. The Fed pivot in late October/early November 2023 caused a low-quality rally that was hard to keep up with. For example, non-earners in the Russell 2000 Growth index were up over 38%, non-revenue 37%, and the lowest ROE (return on equity) was up over 42%.</p> <p>For the year, the strategy outperformed its peers and landed in the top half of its peer group. The three-year number was hurt by a tough 2022, but it leads vs. both its peers and benchmark across longer-term time periods.</p> <p>For 2024, through the end of the second quarter, the strategy is just outside the top-quartile of its peers and approximately 225 basis points ahead of the Russell 2000 benchmark.</p> <p>Overall, this strategy has done exactly as expected. It is a very “growthy” strategy that will struggle when value is running.</p>

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## State of South Carolina Deferred Compensation Program

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds New Perspective	Jonathan Knowles, former portfolio manager, retired from Capital Group after 31 years with the firm. An experienced team of 10 portfolio managers continue to direct the management of the strategy.
American Funds EuroPacific Growth	<p>Jonathan Knowles, former portfolio manager, retired from Capital Group after 31 years with the firm. An experienced team of 12 portfolio managers continue to direct the management of the strategy.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers who have an average tenure at the firm of 26 years. Each PM independently manages their sleeve of assets based on their own investment ideology, which are diverse and complementary. The fundamental, research driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While the strategy is designed to be a core international equity offering, it does have a growth stylistic tilt overall which has been a headwind for much of the past three years, resulting in a weak relative ranking over that period. 2022 was particularly challenging as interest rates rose sharply and growth stock multiples collapsed. This stylistic headwind has started to subside more recently as global interest rates have pulled in and performance has generally improved for the strategy over the past two years. Given the stable team and a disciplined process that has worked well over the longer-term, we would recommend clients that are currently using the strategy continue to do so.</p>
T. Rowe Price Growth Stock	Portfolio Manager Joe Fath favors high-growth businesses that can grow revenue or earnings at double-digit rates, often leading him to cyclical, turnarounds, privates, and international stocks. The aggressive growth style was decisively out of favor in 2022 with bottom quartile performance but rebounded with top quartile performance in 2023 as growth leadership returned, benefiting from solid security selection. Despite 3-, 5-, and 10-year performance still trailing the peers and benchmark, 2023 and 2024 YTD outperformance marks a bottom in the strategy. We believe clients should continue holding the strategy, as recent performance improvement and Fath's modifications to risk management prove it can bode well in upmarkets.

## State of South Carolina Deferred Compensation Program

FUND FIRM ITEMS	COMMENTARY
American Beacon Advisors, Inc.	CEO Jeffrey Ringdahl left the firm. Following Mr. Ringdahl's departure, Greg Stumm was appointed president and chief executive officer, and Rebecca Harris was named chief operating officer for Resolute Investment Managers and its affiliate American Beacon Advisors. Mr. Stumm has been with the firm since 2012 and previously served as Resolute's head of Distribution. Ms. Harris has been with the firm 30 years and previously served as the head of Product Management, Corporate Development and Affiliate Relations for Resolute and American Beacon.
Vanguard Group, Inc.	Vanguard has named Salim Ramji as the firm's next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock's ETF and index investing. Vanguard's Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.
AB L.P.	Geoff Cornell has joined AllianceBernstein as the CIO of Insurance, a new vertical for the firm dedicated to insurance companies. Additionally, Mr. Cornell joined the firm's Operating Committee. Jackie Marks has joined AllianceBernstein to become their CFO and member of their Executive team. Ms. Marks succeeds Bill Siemers, who had served as interim CFO since the departure of Kate Burke in May 2023. Additionally, Ms. Marks, Head of Global Business Development, Steve Eisenberg, Head of Global Technology and Operations, Rob McWilliams, Head of Client and Advisory - Private Wealth, Rick Meyers, CEO of EMEA and Head of EMEA Retail Client Group, Honor Solomon, and Head of Equities Nelson Yu, have joined AllianceBernstein's Operating Committee. Chris Hogbin, formerly AllianceBernstein's head of Equities, has assumed a newly created role of global head of Investments. Mr. Hogbin is now responsible for all of AllianceBernstein's public-market investment teams. By the end of 2024, his role will be expanded to include Private Alternatives as well. Nelson Yu has succeeded Mr. Hogbin as head of Equities.
Nuveen/TIAA-CREF	Nuveen has appointed William Huffman as Chief Executive Officer. Mr. Huffman succeeds Jose Minaya who recently left the firm to pursue other opportunities. Mr. Huffman most recently served as president of Nuveen Asset Management and head of Equities and Fixed Income. The TIAA-CREF Funds and Nuveen Funds now operate under one consolidated fund board. In addition, the TIAA-CREF mutual fund family has been rebranded as Nuveen. In addition, the Institutional, Advisor, and Retail share classes were renamed to align with the existing Nuveen Funds. The Institutional share class are now R6, the Advisor share class are now I, and the Retail share class are now class A.

State of South Carolina Deferred Compensation Program

FUND FIRM ITEMS	COMMENTARY
MFS Family of Funds	<p>Effective January 1, 2025, CIO Ted Maloney will assume the role of CEO of MFS, succeeding Mike Roberge, who will become executive chair. At that time, Alison O’Neil will be named the chief investment officer of MFS. Alison will retain her co-CIO of Equity and portfolio manager responsibilities.</p> <p>Effective September 30, 2024, Bill Adams, co-CIO of Fixed Income, will retire. Co-CIOs Pilar Gomez-Bravo and Alexander Mackey will continue to serve in their roles.</p>
T. Rowe Price	<p>William Stromberg, non-executive chair, and Dr. Freeman Hrabowski, chair of the Nominating and Corporate Governance Committee, retired during the firm’s annual meeting of stockholders. Robert Sharps has become chair of the Board, and continues as chief executive officer and president.</p> <p>Eric Veiel, head of Global Equity, has assumed the position of head of Global Investments. The role was previously held by Rob Sharps prior to his appointment to CEO and president. Head of Fixed Income Arif Husain and Head of Global Multi-Asset Sebastien Page will now report to Mr. Veiel.</p>

# DEFERRED COMP INVESTMENT MENU PERFORMANCE SUMMARY | EMPOWER

Period Ending 06.30.24 | Q2 24

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>CASH AND CASH EQUIVALENT</b>						
South Carolina Stable Value Fund	-	0.16%	2.34%	2.13%	2.21%	2.28%
<b>FIXED INCOME</b>						
Fidelity Inflation-Prot Bd Index	FIPDX	0.05%	2.67%	-1.37%	2.01%	1.87%
Baird Aggregate Bond Inst	BAGIX	0.30%	3.69%	-2.73%	0.24%	1.75%
<b>TARGET DATE</b>						
State Street Target Retirement Income Non-Lending Series Fund Class V	-	0.07%	8.34%	1.22%	4.55%	3.99%
State Street Target Retirement 2020 Non-Lending Series Fund Class V	-	0.07%	8.63%	1.18%	5.22%	4.98%
State Street Target Retirement 2025 Non-Lending Series Fund Class V	-	0.07%	10.25%	1.37%	6.42%	5.97%
State Street Target Retirement 2030 Non-Lending Series Fund Class V	-	0.07%	11.90%	1.71%	7.38%	6.62%
State Street Target Retirement 2035 Non-Lending Series Fund Class V	-	0.07%	12.68%	1.90%	7.88%	6.99%
State Street Target Retirement 2040 Non-Lending Series Fund Class V	-	0.07%	13.44%	2.16%	8.38%	7.31%
State Street Target Retirement 2045 Non-Lending Series Fund Class V	-	0.07%	14.11%	2.35%	8.79%	7.59%
State Street Target Retirement 2050 Non-Lending Series Fund Class V	-	0.07%	14.72%	2.55%	9.10%	7.74%
State Street Target Retirement 2055 Non-Lending Series Fund Class V	-	0.07%	14.82%	2.58%	9.11%	7.74%
State Street Target Retirement 2060 Non-Lending Series Fund Class V	-	0.07%	14.82%	2.59%	9.12%	-
State Street Target Retirement 2065 Non-Lending Series Fund Class V	-	0.07%	14.82%	2.58%	-	-
<b>DOMESTIC EQUITY</b>						
Dodge & Cox Stock X	DOXGX	0.41%	19.10%	7.39%	13.04%	10.62%
Vanguard Institutional Index Instl Pl	VIIIX	0.02%	24.53%	9.99%	15.03%	12.85%
T Rowe Price Growth Stock	PRGFX	0.65%	32.46%	2.87%	13.38%	13.50%
T Rowe Price Mid-Cap Value I	TRMIX	0.72%	18.11%	8.74%	12.56%	9.42%
Vanguard Mid Cap Index Instl Pl	VMCPX	0.03%	11.83%	2.24%	9.40%	9.12%
MFS Mid Cap Growth R6	OTCKX	0.66%	15.77%	0.57%	9.12%	11.59%
American Beacon Small Cp Val R6	AASRX	0.77%	10.04%	4.13%	9.26%	6.99%
Nuveen Small-Cap Blend Idx Inst	TISBX	0.05%	10.15%	-2.46%	7.06%	7.17%
AB Small Cap Growth I	QUAIX	0.84%	8.32%	-7.91%	6.27%	9.27%
<b>INTERNATIONAL EQUITY</b>						
American Funds New Perspective R6	RNPGX	0.42%	18.99%	3.44%	12.47%	10.93%
American Funds Europacific Growth R6	RERGX	0.47%	10.82%	-2.46%	6.05%	5.25%
Fidelity Diversified International Class C	-	0.52%	12.38%	1.23%	7.98%	5.85%

\*ANNUALIZED



SECTION 3: PLAN INVESTMENT REVIEW – STATE ORP

Plan Asset Summary.....

Vendor Fee Comparison.....

Investment Menu Comparison.....

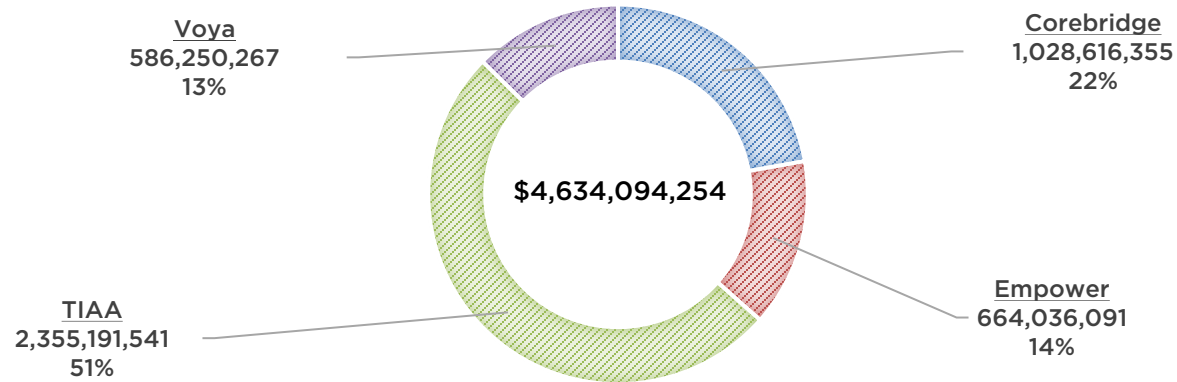
Plan Investment Menu Review.....

Investment Policy Monitor.....

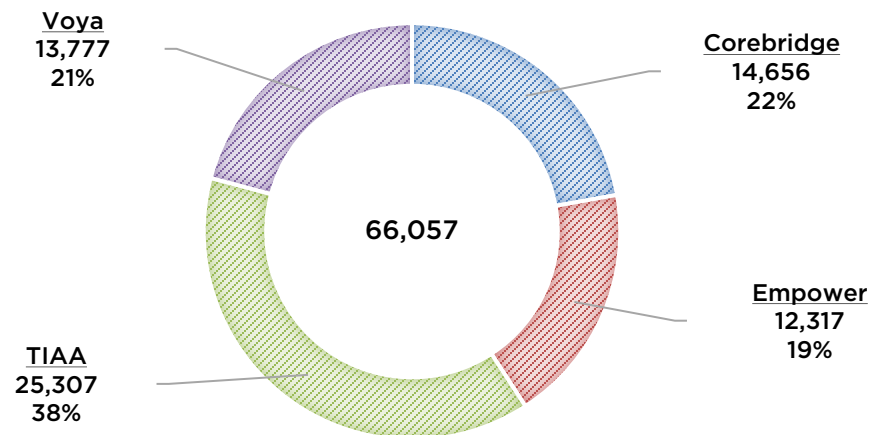
Investment Review Select Commentary.....

Investment Performance Summary.....

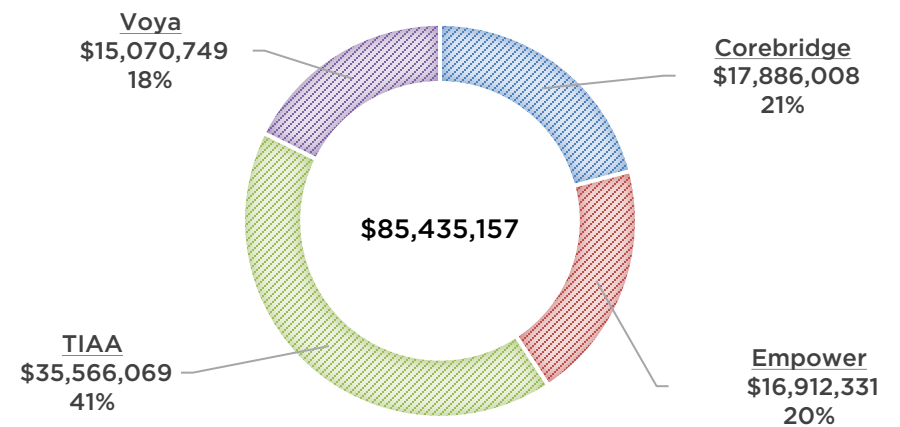
## DOLLAR WEIGHTED ALLOCATION TOTAL



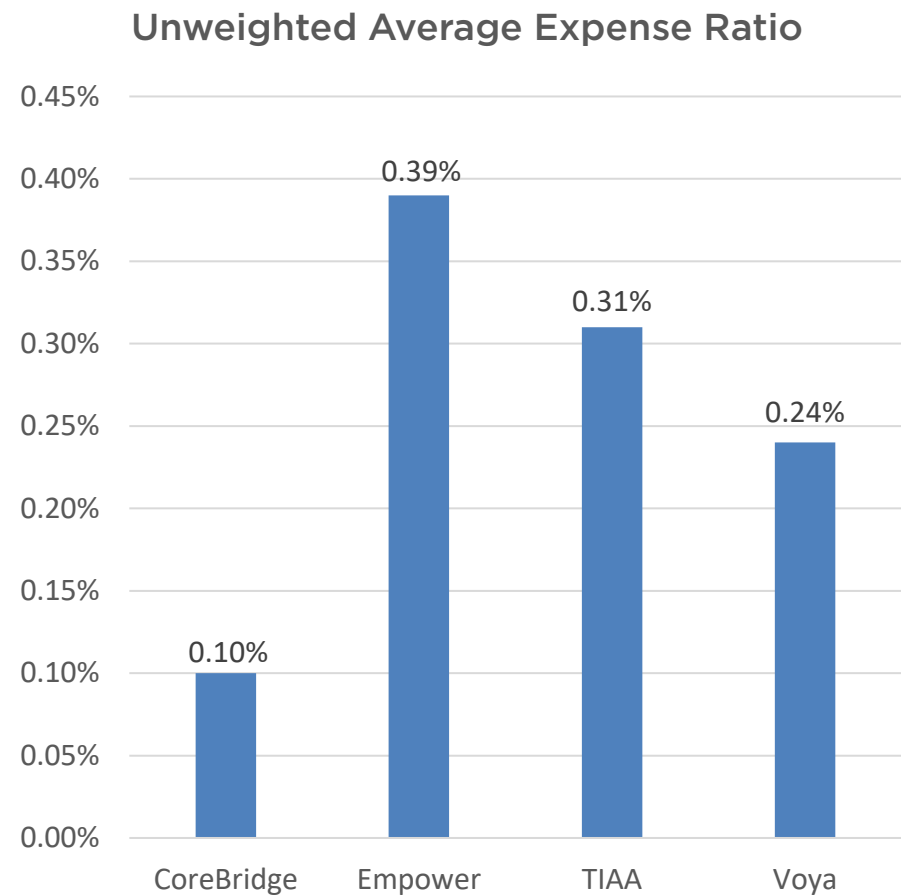
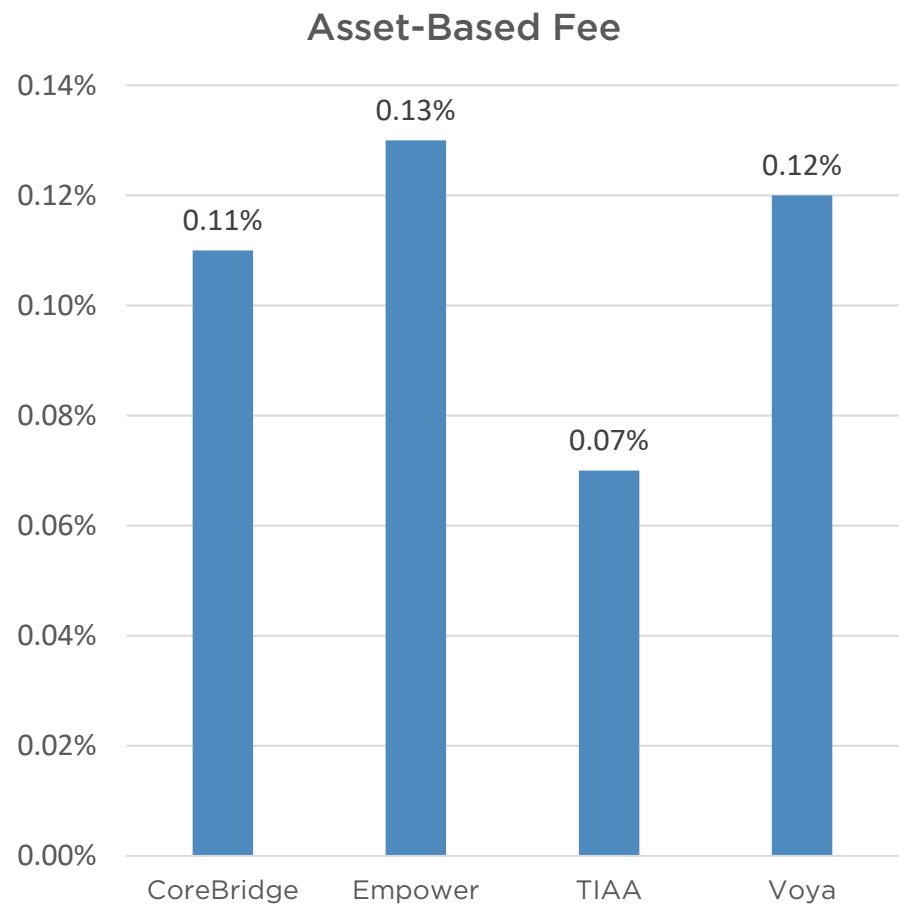
## PARTICIPANT WEIGHTED ALLOCATION TOTAL



## CONTRIBUTIONS BY VENDOR



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# STATE ORP INVESTMENT MENU COMPARISON

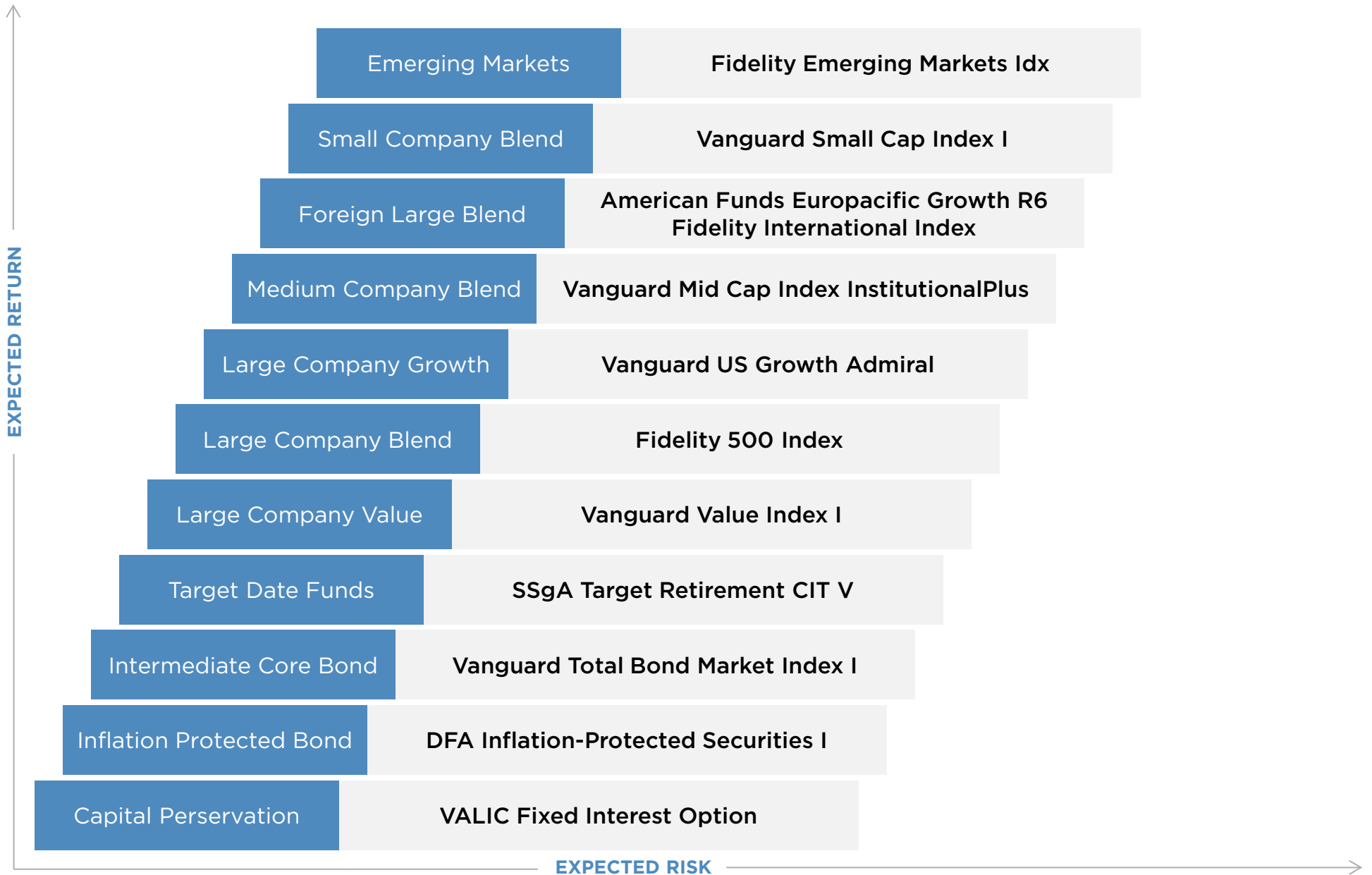
Period Ending 06.30.24 | Q2 24

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

\* Funds went through a share class change or replaced effective 4.25.2024

\*\* MFS International Growth is actually a Foreign Large Growth fund

State of South Carolina Optional Retirement Program - COREBRIDGE



# INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 06.30.24 | Q2 24

State of South Carolina Optional Retirement Program - COREBRIDGE

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond DFA Inflation-Protected Securities I	●	●	●	●	●	●	●	●	●	●	●	91
Large Company Growth Vanguard US Growth Admiral	▼	▼	▼	▼	●	●	▼	●	●	●	▼	72
Foreign Large Blend American Funds Europacific Growth R6	▼	▼	▼	▼	●	●	▼	●	●	●	▼	72

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## State of South Carolina Optional Retirement Program - COREBRIDGE

## TARGET DATE INVESTMENTS

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

## CAPITAL PRESERVATION INVESTMENTS

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

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## State of South Carolina Optional Retirement Program - COREBRIDGE


## PASSIVE INVESTMENTS

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

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PASSIVE INVESTMENTS

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

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## INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Growth Vanguard US Growth Admiral	On Watch	7	Vanguard reallocated its in-house quantitative strategy to subadvisor Wellington in May 2023, raising Wellington's allocation from 30% to 50%. Jennison (30%) and Baillie Gifford (20%) account for the remaining management. All three subadvisors favor high-growth stocks (especially Baillie Gifford), creating a high-beta portfolio with a considerable growth bias vs. the benchmark and peer group. As expected, the strategy significantly outperformed during the growth-led markets in 2020 and 2023 while underperforming in 2021 and 2022 when investors favored value over growth. Clients holding the strategy should continue to do so as the longer-term results rank solidly in the top half of the peer group.

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## INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Foreign Large Blend American Funds Europacific Growth R6	On Watch	5	The strategy is managed by an experienced team of 12 portfolio managers who have an average tenure at the firm of 26 years. Each PM independently manages their sleeve of assets based on their own investment ideology, which are diverse and complementary. The fundamental, research driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While the strategy is designed to be a core international equity offering, it does have a growth stylistic tilt overall which has been a headwind for much of the past three years, resulting in a weak relative ranking over that period. 2022 was particularly challenging as interest rates rose sharply and growth stock multiples collapsed. This stylistic headwind has started to subside more recently as global interest rates have pulled in and performance has generally improved for the strategy over the past two years. Given the stable team and a disciplined process that has worked well over the longer-term, we would recommend clients that are currently using the strategy continue to do so.

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## State of South Carolina Optional Retirement Program - COREBRIDGE

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	<p>Jonathan Knowles, former portfolio manager, retired from Capital Group after 31 years with the firm. An experienced team of 12 portfolio managers continue to direct the management of the strategy.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers who have an average tenure at the firm of 26 years. Each PM independently manages their sleeve of assets based on their own investment ideology, which are diverse and complementary. The fundamental, research driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While the strategy is designed to be a core international equity offering, it does have a growth stylistic tilt overall which has been a headwind for much of the past three years, resulting in a weak relative ranking over that period. 2022 was particularly challenging as interest rates rose sharply and growth stock multiples collapsed. This stylistic headwind has started to subside more recently as global interest rates have pulled in and performance has generally improved for the strategy over the past two years. Given the stable team and a disciplined process that has worked well over the longer-term, we would recommend clients that are currently using the strategy continue to do so.</p>
Vanguard U.S. Growth	<p>Vanguard reallocated its in-house quantitative strategy to subadvisor Wellington in May 2023, raising Wellington's allocation from 30% to 50%. Jennison (30%) and Baillie Gifford (20%) account for the remaining management. All three subadvisors favor high-growth stocks (especially Baillie Gifford), creating a high-beta portfolio with a considerable growth bias vs. the benchmark and peer group. As expected, the strategy significantly outperformed during the growth-led markets in 2020 and 2023 while underperforming in 2021 and 2022 when investors favored value over growth. Clients holding the strategy should continue to do so as the longer-term results rank solidly in the top half of the peer group.</p>
FUND FIRM ITEMS	COMMENTARY
Dimensional Fund Advisors	<p>Dimensional has announced that their Global Head of Research, Savina Rizova, as co-chief investment officer alongside co-CEO Gerard O'Reilly.</p>

State of South Carolina Optional Retirement Program - COREBRIDGE

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	Vanguard has named Salim Ramji as the firm’s next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock’s ETF and index investing. Vanguard’s Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.

# STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | COREBRIDGE

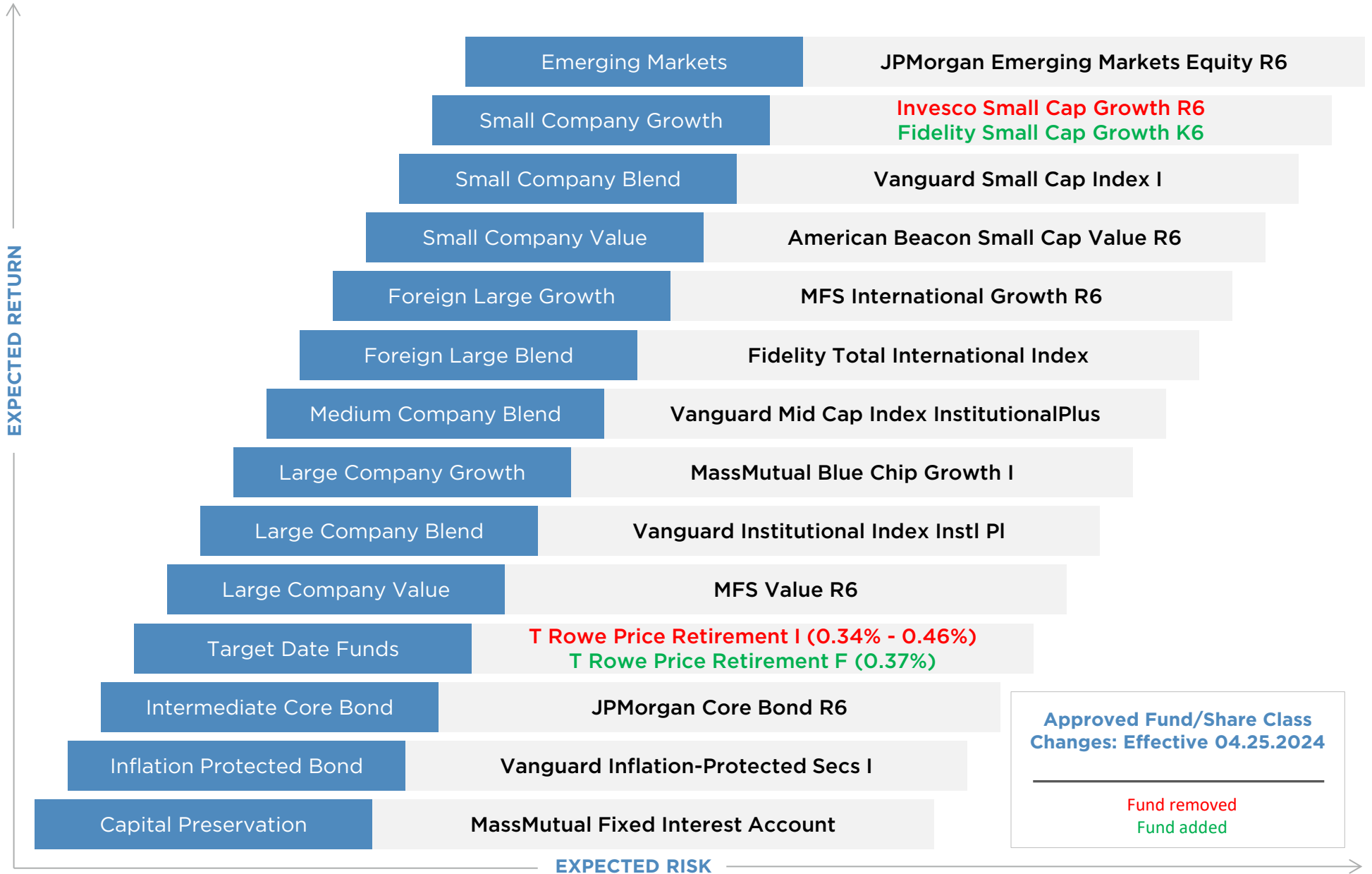
Period Ending 06.30.24 | Q2 24

State of South Carolina Optional Retirement Program - COREBRIDGE

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>CASH AND CASH EQUIVALENT</b>						
VALIC Fixed Interest Option	-	-	2.59%	2.09%	2.13%	2.16%
<b>FIXED INCOME</b>						
DFA Inflation-Protected Securities I	DIPSX	0.11%	0.14%	-0.69%	2.39%	2.23%
Vanguard Total Bond Market Index I	VBPIX	0.035%	1.67%	-2.41%	0.39%	1.53%
<b>TARGET DATE</b>						
State Street Target Retirement V	-	0.07%	8.36%	2.12%	4.83%	4.19%
State Street Target Retirement 2020 V	-	0.07%	8.93%	2.30%	5.59%	5.29%
State Street Target Retirement 2025 V	-	0.07%	11.44%	2.66%	6.84%	6.28%
State Street Target Retirement 2030 V	-	0.07%	20.32%	4.97%	8.97%	7.49%
State Street Target Retirement 2035 V	-	0.07%	15.60%	3.49%	8.37%	7.32%
State Street Target Retirement 2040 V	-	0.07%	16.79%	3.84%	8.87%	7.65%
State Street Target Retirement 2045 K	-	0.07%	24.00%	5.91%	10.41%	8.49%
State Street Target Retirement 2050 K	-	0.07%	22.53%	5.46%	10.28%	8.43%
State Street Target Retirement 2055 K	-	0.07%	18.96%	4.42%	9.62%	8.10%
State Street Target Retirement 2060 K	-	0.07%	18.96%	4.43%	9.62%	-
State Street Target Retirement 2065 K	-	0.07%	18.96%	4.42%	-	-
<b>DOMESTIC EQUITY</b>						
Vanguard Value Index I	VIVIX	0.04%	21.12%	10.20%	11.54%	10.45%
Fidelity 500 Index	FXAIX	0.02%	29.87%	11.48%	15.04%	12.95%
Vanguard US Growth Admiral	VWUAX	0.25%	40.80%	3.92%	15.10%	14.23%
Vanguard Mid Cap Index Institutional PI	VMCPX	0.03%	20.46%	5.73%	10.96%	9.91%
Vanguard Small Cap Index I	VSCIX	0.04%	22.53%	3.81%	10.00%	8.95%
<b>INTERNATIONAL EQUITY</b>						
American Funds Europacific Growth R6	RERGX	0.47%	13.49%	-0.16%	6.91%	5.58%
Fidelity International Index	FSPSX	0.04%	15.25%	4.96%	7.49%	4.94%
Fidelity Emerging Markets Idx	FPADX	0.08%	7.34%	-5.52%	1.94%	3.00%

\*ANNUALIZED

State of South Carolina Optional Retirement Program - Empower



# INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 06.30.24 | Q2 24

## State of South Carolina Optional Retirement Program - Empower

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond Vanguard Inflation-Protected Secs I	●	●	●	●	●	●	●	▼	●	●	●	89
Intermediate Core Bond JPMorgan Core Bond R6	●	●	●	●	●	●	●	●	●	●	●	99
Large Company Value MFS Value R6	▼	●	▼	▼	●	●	▼	▼	●	●	●	81
Large Company Growth MassMutual Blue Chip Growth I	●	▼	●	●	●	●	●	▼	●	●	●	86
Foreign Large Growth MFS International Growth R6	●	●	●	●	●	●	●	●	●	●	●	98
Small Company Value American Beacon Small Cap Value R6	●	●	●	●	●	●	●	●	●	▼	●	93
Small Company Growth Fidelity Small Cap Growth K6	●	●	●	●	●	●	●	●	●	●	●	100
Emerging Markets JPMorgan Emerging Markets Equity R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	70

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## State of South Carolina Optional Retirement Program - Empower

## TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
T Rowe Price Retirement Trust	●	●	●	●	●	●	●	●	●	●	●	96

## CAPITAL PRESERVATION INVESTMENTS

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

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## State of South Carolina Optional Retirement Program - Empower

## PASSIVE INVESTMENTS

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

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## INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Emerging Markets JPMorgan Emerging Markets Eq R6	On Watch	4	<p>The fund is managed by a stable team with a long tenure on the strategy. Austin Forey, a veteran Emerging Market (EM) investor, has led the strategy since 2005 and has been a key member of the global EM program at JP Morgan since 1994. Leon Eidelman and Amit Mehta have been co-PMs since 2013. The strategy is oriented towards quality and growth and has historically had a significant valuation premium relative to the core EM benchmark.</p> <p>Fundamental analysis seeks companies with a sustainable return on equity, free cash flow generation, a strong balance sheet and reasonable capital structure, and a management team with interests aligned with their shareholders. This is decisively a growth strategy. It was a strong performer during the decade leading up to the pandemic in 2020, which generally favored the fund's growth style, outperforming the core EM index in 7 out of those 10 years. However, since the end of 2020, the growth style has been wildly out of favor in emerging markets, with the core EM index outperforming the EM growth index in most quarters. The fund's three-year trailing return is quite weak as a result. Given the stability, longevity, and experience of the PM team, which did well for their investors when the strategy's growth style was in favor, we would recommend that clients currently utilizing the strategy continue to do so but need to see an improvement in relative results in the coming quarters to maintain that conviction.</p>

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T. ROWE PRICE RETIREMENT CIT

MEETING DATE: JULY 22, 2024; TO REVIEW QUARTER ENDING 6/30/24

FOCUS AREA

Organizational Update

COMMENTARY

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

Investments Update

COMMENTARY

There were no changes to the underlying investments of the Retirement Trust series during the quarter.

## T. ROWE PRICE RETIREMENT CIT

MEETING DATE: JULY 22, 2024; TO REVIEW QUARTER ENDING 6/30/24

### FOCUS AREA

#### Performance and Positioning Update

##### COMMENTARY

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

The T. Rowe Price Retirement CIT series had a mixed performance versus peers and underperformed the benchmark in the second quarter.

- Relative to peers, Retirement CIT's near-dated vintages (2005 - 2025) outperformed while the further-dated vintages (2030 - 2065) underperformed.
- The near-dated vintages benefitted from having a larger equity allocation than most peers in this stage of the glidepath as stocks outperformed bonds during the quarter.
- However, in the further-dated vintages, where the glidepath differences are less pronounced, Retirement CIT's strategic asset allocation and tactical positions had a greater impact and detracted from performance.
- From a strategic perspective, T. Rowe Price has a smaller allocation to large-cap stocks, which weighed on its performance as mid-caps and small-cap stocks were negative in the quarter while large-caps were positive.
- From a tactical perspective, the series was overweight value stocks relative to growth stocks.
- This was one of the largest detractors as growth stocks, measured by the Russell 3000 Growth, returned nearly 8% while value stocks, measured by the Russell 3000 Value, returned -2.25%.
- These factors are also what drove Retirement CIT's underperformance versus the benchmark.
- The series's active managers added value overall, led by T. Rowe Price U.S. Value Equity Trust, but this was not enough to offset the other relative losses.

#### Positioning Update:

T. Rowe Price maintained its broad risk-on positioning in the quarter as inflationary pressures continued to show signs of easing across most of the world. While the firm's near-term outlook is unchanged, the team is cautious on adding to risky assets as they see mixed signals moving forward. While easing financial conditions are supportive, they view sticky inflation, slowing economic growth, and political uncertainty around the globe as potential headwinds.

- With increased expectations of interest rate cuts outside the U.S. and attractive carry, the team removed the underweight to international bonds and brought the portfolios back to their strategic targets.
- The team remains overweight value stocks relative to growth. They expect value stocks to benefit from broadening equity markets and see challenges to the high valuations of growth stocks.
- Within fixed income, T. Rowe Price remains overweight high yield, floating rate, and emerging markets debt given attractive yields and low default rates.
- The series continues to be overweight real asset equities and TIPS as a potential hedge against sticky inflation.

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

## State of South Carolina Optional Retirement Program - Empower

FUND MANAGEMENT ITEMS	COMMENTARY
JP Morgan Emerging Markets Equity	<p>The fund is managed by a stable team with a long tenure on the strategy. Austin Forey, a veteran EM investor, has led the strategy since 2005 and has been a key member of the global emerging markets program at JP Morgan since 1994. Leon Eidelman and Amit Mehta have been co-PMs since 2013. The strategy is oriented towards quality and growth and has historically had a significant valuation premium relative to the core emerging market benchmark. Fundamental analysis seeks companies with a sustainable return on equity, free cash flow generation, a strong balance sheet and reasonable capital structure, and a management team with interests aligned with their shareholders. This is decisively a growth strategy. It was a strong performer during the decade leading up to the pandemic in 2020, which generally favored the fund's growth style, outperforming the core EM index in 7 out of those 10 years. However, since the end of 2020, the growth style has been wildly out of favor in emerging markets, with the core EM index outperforming the EM growth index in most quarters. The fund's three-year trailing return is quite weak as a result. Given the stability, longevity, and experience of the PM team, which did well for their investors with the strategy's growth style was in favor, we would recommend that clients currently utilizing the strategy continue to do so, but need to see an improvement in relative results in the coming quarters to maintain that conviction.</p>
JP Morgan Core Bond	<p>Steve Lear, US CIO, retired in March 2024. Mr. Lear worked with the team to ensure a thorough and seamless transition. Tenured research veteran Kay Herr succeeded Mr. Lear as the head of US fixed income in October 2023. Rick Figuly remains the lead portfolio manager of the Core Bond strategy. Samrawit Soquar succeeded Kay Herr as the head of research.</p>
FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	<p>William Stromberg, non-executive chair, and Dr. Freeman Hrabowski, chair of the Nominating and Corporate Governance Committee, retired during the firm's annual meeting of stockholders. Robert Sharps has become chair of the Board, and continues as chief executive officer and president.</p> <p>Eric Veiel, head of Global Equity, has assumed the position of head of Global Investments. The role was previously held by Rob Sharps prior to his appointment to CEO and president. Head of Fixed Income Arif Husain and Head of Global Multi-Asset Sebastien Page will now report to Mr. Veiel.</p>

State of South Carolina Optional Retirement Program - Empower

FUND FIRM ITEMS	COMMENTARY
MFS Family of Funds	<p>Effective January 1, 2025, CIO Ted Maloney will assume the role of CEO of MFS, succeeding Mike Roberge, who will become executive chair. At that time, Alison O’Neil will be named the chief investment officer of MFS. Alison will retain her co-CIO of Equity and portfolio manager responsibilities.</p> <p>Effective September 30, 2024, Bill Adams, co-CIO of Fixed Income, will retire. Co-CIOs Pilar Gomez-Bravo and Alexander Mackey will continue to serve in their roles.</p>
Vanguard Group, Inc.	<p>Vanguard has named Salim Ramji as the firm’s next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock’s ETF and index investing. Vanguard’s Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.</p>
American Beacon Advisors, Inc.	<p>CEO Jeffrey Ringdahl left the firm. Following Mr. Ringdahl’s departure, Greg Stumm was appointed president and chief executive officer, and Rebecca Harris was named chief operating officer for Resolute Investment Managers and its affiliate American Beacon Advisors. Mr. Stumm has been with the firm since 2012 and previously served as Resolute’s head of Distribution. Ms. Harris has been with the firm 30 years and previously served as the head of Product Management, Corporate Development and Affiliate Relations for Resolute and American Beacon.</p>

# STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY| EMPOWER

Period Ending 06.30.24 | Q2 24

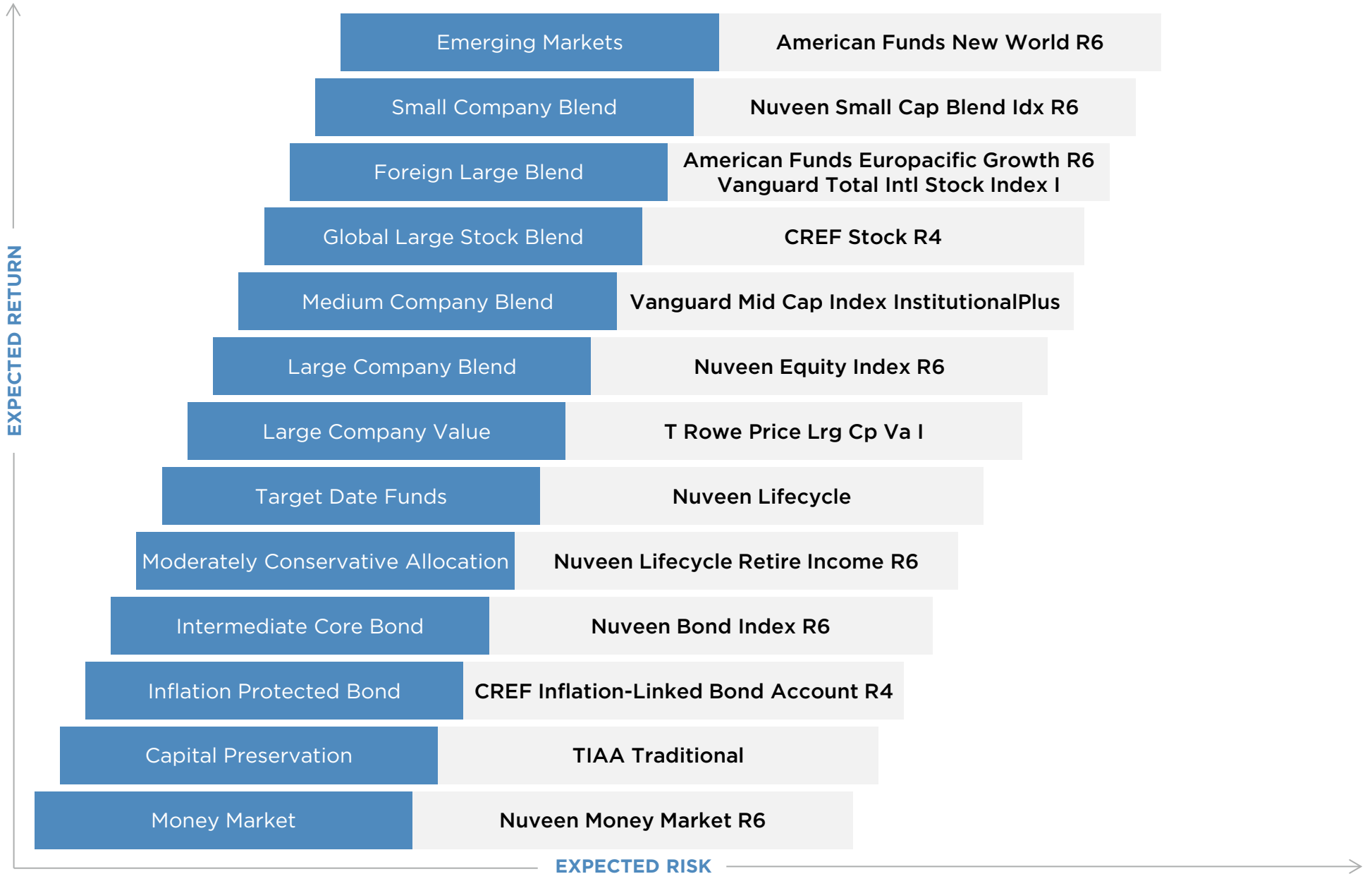
State of South Carolina Optional Retirement Program - Empower

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>CASH AND CASH EQUIVALENT</b>						
Mass Mutual Fixed Interest Account		0.54%	2.40%	2.23%	2.40%	-
<b>FIXED INCOME</b>						
Vanguard Inflation-Protected Secs I	VIPIX	0.07%	2.75%	-1.40%	2.00%	1.86%
JPMorgan Core Bond R6	JCBUX	0.34%	3.15%	-2.39%	0.42%	1.75%
<b>TARGET DATE</b>						
T Rowe Price Retirement I 2010 Trust F	-	0.37%	10.70%	1.44%	5.50%	5.15%
T Rowe Price Retirement I 2015 Trust F	-	0.37%	11.10%	1.62%	5.95%	5.64%
T Rowe Price Retirement I 2020 Trust F	-	0.37%	11.50%	1.76%	6.39%	6.16%
T Rowe Price Retirement I 2025 Trust F	-	0.37%	12.29%	1.95%	7.10%	6.76%
T Rowe Price Retirement I 2030 Trust F	-	0.37%	13.69%	2.35%	7.92%	7.39%
T Rowe Price Retirement I 2035 Trust F	-	0.37%	15.37%	2.94%	8.82%	8.00%
T Rowe Price Retirement I 2040 Trust F	-	0.37%	16.86%	3.42%	9.58%	8.51%
T Rowe Price Retirement I 2045 Trust F	-	0.37%	17.88%	3.88%	10.15%	8.84%
T Rowe Price Retirement I 2050 Trust F	-	0.37%	18.16%	4.00%	10.23%	8.88%
T Rowe Price Retirement I 2055 Trust F	-	0.37%	18.27%	4.02%	10.23%	8.88%
T Rowe Price Retirement I 2060 Trust F	-	0.37%	18.27%	4.01%	10.23%	-
T Rowe Price Retirement I 2065 Trust F	-	0.37%	18.23%	4.12%	-	-
<b>DOMESTIC EQUITY</b>						
MFS Value R6	MEIKX	0.44%	13.01%	5.93%	9.29%	8.97%
Vanguard Institutional Index Inst Pl	VIIIX	0.02%	24.53%	9.99%	15.03%	12.85%
MassMutual Blue Chip Growth I	MBCZX	0.66%	34.03%	7.95%	15.43%	15.06%
Vanguard Mid Cap Index Inst Pl	VMCPX	0.03%	11.83%	2.24%	9.40%	9.12%
American Beacon Small Cp Val R6	AASRX	0.77%	10.04%	4.13%	9.26%	6.99%
Vanguard Small Cap Index I	VSCIX	0.04%	11.50%	0.51%	8.45%	8.09%
Fidelity Small Cap Growth K6	FOCSX	0.60%	19.03%	0.18%	10.43%	-
<b>INTERNATIONAL EQUITY</b>						
Fidelity Total International Index	FTIHX	0.06%	11.21%	0.25%	5.64%	-
MFS International Growth R6	MGRDX	0.71%	8.73%	1.87%	7.29%	6.73%
JPMorgan Emerging Markets Equity R6	JEMWX	0.79%	6.72%	-9.74%	2.23%	3.74%

\*ANNUALIZED



State of South Carolina Optional Retirement Program - TIAA



# INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 06.30.24 | Q2 24

State of South Carolina Optional Retirement Program - TIAA

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond CREF Inflation-Linked Bond Account R4	●	●	●	●	●	●	●	●	●	▼	●	99
Moderately Conservative Allocation Nuveen Lifecycle Retire Income R6	●	●	●	●	●	●	●	●	●	▼	●	92
Large Company Value T Rowe Price Lrg Cp Va I	▼	▼	▼	●	●	●	▼	●	●	●	●	83
Foreign Large Blend American Funds Europacific Growth R6	▼	▼	▼	▼	●	●	▼	●	●	●	▼	72
Emerging Markets American Funds New World R6	●	●	●	●	▼	●	●	●	●	●	●	97

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

## State of South Carolina Optional Retirement Program - TIAA

## TARGET DATE INVESTMENTS

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






## CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
Nuveen Money Market R6	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.
TIAA Traditional	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

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## State of South Carolina Optional Retirement Program - TIAA


## PASSIVE INVESTMENTS

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

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INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	Overall	Commentary
CREF Stock R4		This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.

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## State of South Carolina Optional Retirement Program - TIAA

## INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Foreign Large Blend American Funds Europacific Growth R6	On Watch	5	The strategy is managed by an experienced team of 12 portfolio managers who have an average tenure at the firm of 26 years. Each PM independently manages their sleeve of assets based on their own investment ideology, which are diverse and complementary. The fundamental, research driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While the strategy is designed to be a core international equity offering, it does have a growth stylistic tilt overall which has been a headwind for much of the past three years, resulting in a weak relative ranking over that period. 2022 was particularly challenging as interest rates rose sharply and growth stock multiples collapsed. This stylistic headwind has started to subside more recently as global interest rates have pulled in and performance has generally improved for the strategy over the past two years. Given the stable team and a disciplined process that has worked well over the longer-term, we would recommend clients that are currently using the strategy continue to do so.

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## NUVEEN LIFECYCLE

MEETING DATE: JULY 18, 2024; TO REVIEW QUARTER ENDING 6/30/24

### FOCUS AREA

#### Organizational Update

##### COMMENTARY

Effective May 1, 2024, the TIAA-CREF Lifecycle series was renamed Nuveen Lifecycle.

#### Investments Update

##### COMMENTARY

There were no changes to the underlying investments of the Lifecycle series during the quarter.

#### Performance and Positioning Update

##### COMMENTARY

##### **Nuveen Lifecycle Performance Update:**

The Nuveen Lifecycle series posted solid results in the second quarter, outperforming peers and the benchmark.

- The primary driver of Lifecycle's outperformance was the series's strategic asset allocation.
- A larger allocation to U.S. large-cap equities compared to peers and the benchmark helped performance. U.S. large-cap stocks posted positive returns in the quarter while U.S. mid- and small-cap stocks were negative.
- In the fixed income heavy vintages, a smaller exposure to core fixed income in favor of short-term bonds also aided relative results.
- Manager selection was also additive for the quarter.
- The leading contributors were Nuveen Dividend Value and Nuveen Growth Opportunities, which benefitted from strong security selection.
- However, Lifecycle's allocation to direct real estate through Nuveen Real Property was a detractor in the quarter as the strategy posted negative returns and underperformed equity markets.

##### **Positioning Update:**

The Lifecycle portfolio management team maintained the series's neutral strategic allocation during the quarter. There are no open tactical positions.

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

## State of South Carolina Optional Retirement Program - TIAA

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	<p>Jonathan Knowles, former portfolio manager, retired from Capital Group after 31 years with the firm. An experienced team of 12 portfolio managers continue to direct the management of the strategy.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers who have an average tenure at the firm of 26 years. Each PM independently manages their sleeve of assets based on their own investment ideology, which are diverse and complementary. The fundamental, research driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While the strategy is designed to be a core international equity offering, it does have a growth stylistic tilt overall which has been a headwind for much of the past three years, resulting in a weak relative ranking over that period. 2022 was particularly challenging as interest rates rose sharply and growth stock multiples collapsed. This stylistic headwind has started to subside more recently as global interest rates have pulled in and performance has generally improved for the strategy over the past two years. Given the stable team and a disciplined process that has worked well over the longer-term, we would recommend clients that are currently using the strategy continue to do so.</p>
FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	<p>William Stromberg, non-executive chair, and Dr. Freeman Hrabowski, chair of the Nominating and Corporate Governance Committee, retired during the firm's annual meeting of stockholders. Robert Sharps has become chair of the Board, and continues as chief executive officer and president.</p> <p>Eric Veiel, head of Global Equity, has assumed the position of head of Global Investments. The role was previously held by Rob Sharps prior to his appointment to CEO and president. Head of Fixed Income Arif Husain and Head of Global Multi-Asset Sebastien Page will now report to Mr. Veiel.</p>



State of South Carolina Optional Retirement Program - TIAA

FUND FIRM ITEMS	COMMENTARY
Nuveen/TIAA-CREF	<p>Nuveen has appointed William Huffman as Chief Executive Officer. Mr. Huffman succeeds Jose Minaya who recently left the firm to pursue other opportunities. Mr. Huffman most recently served as president of Nuveen Asset Management and head of Equities and Fixed Income.</p> <p>The TIAA-CREF Funds and Nuveen Funds now operate under one consolidated fund board. In addition, the TIAA-CREF mutual fund family has been rebranded as Nuveen. In addition, the Institutional, Advisor, and Retail share classes were renamed to align with the existing Nuveen Funds. The Institutional share class are now R6, the Advisor share class are now I, and the Retail share class are now class A.</p>
Vanguard Group, Inc.	<p>Vanguard has named Salim Ramji as the firm's next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock's ETF and index investing. Vanguard's Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.</p>

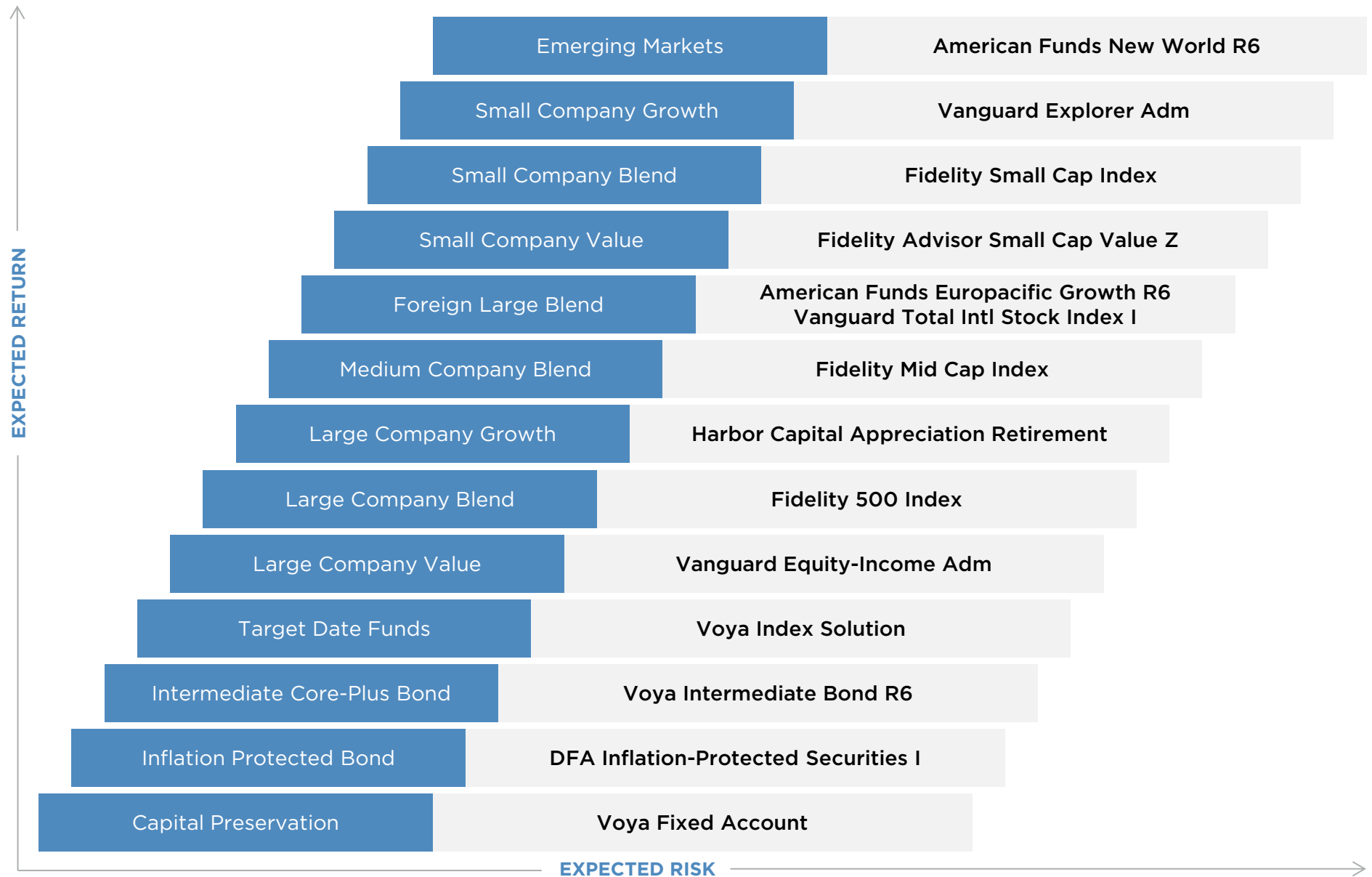
# STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | TIAA

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State of South Carolina Optional Retirement Program - TIAA

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>CASH AND CASH EQUIVALENT</b>						
Nuveen Money Market Instl	TCIXX	0.12%	5.35%	3.04%	2.10%	1.44%
TIAA Traditional	-	-	4.81%	4.35%	4.17%	4.20%
<b>FIXED INCOME</b>						
CREF Inflation-Linked Bond R4	QCILFX	0.045%	4.69%	0.94%	2.87%	2.07%
Nuveen Bond Index Institutional	TBIIX	0.07%	2.64%	-3.08%	-0.31%	1.24%
<b>TARGET DATE</b>						
Nuveen Lifecycle Retire Income Instl	TLRIX	0.37%	9.46%	1.15%	4.79%	4.81%
Nuveen Lifecycle 2010 Institutional	TCTIX	0.37%	9.55%	1.17%	4.83%	4.91%
Nuveen Lifecycle 2015 Institutional	TCNIX	0.38%	9.71%	1.18%	5.13%	5.20%
Nuveen Lifecycle 2020 Institutional	TCWIX	0.39%	9.71%	1.18%	5.13%	5.20%
Nuveen Lifecycle 2025 Institutional	TCYIX	0.41%	11.36%	1.69%	6.28%	6.13%
Nuveen Lifecycle 2030 Institutional	TCRIX	0.42%	12.59%	2.16%	7.11%	6.71%
Nuveen Lifecycle 2035 Institutional	TCIIX	0.43%	14.21%	2.80%	8.04%	7.33%
Nuveen Lifecycle 2040 Institutional	TCOIX	0.44%	16.04%	3.59%	9.09%	7.99%
Nuveen Lifecycle 2045 Institutional	TTFIX	0.45%	17.26%	4.04%	9.89%	8.46%
Nuveen Lifecycle 2050 Institutional	TFTIX	0.45%	17.86%	4.25%	10.13%	8.61%
Nuveen Lifecycle 2055 Institutional	TTRIX	0.45%	18.04%	4.31%	10.23%	8.69%
Nuveen Lifecycle 2060 Institutional	TLXNX	0.45%	18.25%	4.38%	10.36%	-
Nuveen Lifecycle 2065 Institutional	TSFTX	0.45%	18.40%	4.54%	-	-
<b>DOMESTIC EQUITY</b>						
CREF Stock R4	QCFTFX	0.12%	19.65%	5.24%	11.13%	9.20%
T Rowe Price Lrg Cp Va I	TILCX	0.57%	16.10%	6.28%	9.76%	8.69%
Nuveen Equity Index Instl	TIEIX	0.05%	23.07%	8.03%	14.11%	12.12%
Vanguard Mid Cap Index Institutional Plus	VMCPX	0.03%	11.83%	2.24%	9.40%	9.12%
Nuveen Small-Cap Blend Idx Inst	TISBX	0.05%	10.15%	-2.46%	7.06%	7.17%
<b>INTERNATIONAL EQUITY</b>						
American Funds Europacific Growth R6	RERGX	0.47%	10.82%	-2.46%	6.05%	5.25%
Vanguard Total Intl Stock Index Instl	VTSNX	0.09%	11.00%	0.37%	5.78%	4.05%
American Funds New World R6	RNWGX	0.57%	11.04%	-2.47%	6.76%	5.65%

\*ANNUALIZED



# INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 06.30.24 | Q2 24

State of South Carolina Optional Retirement Program - Voya

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond DFA Inflation-Protected Securities I	●	●	●	●	●	●	●	●	●	●	●	91
Intermediate Core-Plus Bond Voya Intermediate Bond R6	●	●	●	●	●	●	●	●	●	●	●	92
Large Company Value Vanguard Equity-Income Adm	●	●	●	●	●	●	●	●	●	●	●	94
Large Company Growth Harbor Capital Appreciation Retirement	▼	●	●	●	●	●	●	●	●	●	●	93
Foreign Large Blend American Funds Europacific Growth R6	▼	▼	▼	▼	●	●	▼	●	●	●	▼	72
Small Company Value Fidelity Advisor Small Cap Value Z	●	●	●	●	●	●	●	●	●	●	●	97
Small Company Growth Vanguard Explorer Adm	●	●	●	●	●	●	●	●	●	●	●	100
Emerging Markets American Funds New World R6	●	●	●	●	▼	●	●	●	●	●	●	97

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

## State of South Carolina Optional Retirement Program - Voya

## TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Voya Index Solution	●	●	●	●	●	●	●	●	●	●	●	88





## CAPITAL PRESERVATION INVESTMENTS

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

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## State of South Carolina Optional Retirement Program - Voya

## PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
<a href="#">Fidelity 500 Index</a>		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
<a href="#">Fidelity Mid Cap Index</a>		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
<a href="#">Vanguard Total Intl Stock Index I</a>		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
<a href="#">Fidelity Small Cap Index</a>		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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## State of South Carolina Optional Retirement Program - Voya

## INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Foreign Large Blend American Funds Europacific Growth R6	On Watch	5	The strategy is managed by an experienced team of 12 portfolio managers who have an average tenure at the firm of 26 years. Each PM independently manages their sleeve of assets based on their own investment ideology, which are diverse and complementary. The fundamental, research driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While the strategy is designed to be a core international equity offering, it does have a growth stylistic tilt overall which has been a headwind for much of the past three years, resulting in a weak relative ranking over that period. 2022 was particularly challenging as interest rates rose sharply and growth stock multiples collapsed. This stylistic headwind has started to subside more recently as global interest rates have pulled in and performance has generally improved for the strategy over the past two years. Given the stable team and a disciplined process that has worked well over the longer-term, we would recommend clients that are currently using the strategy continue to do so.

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## State of South Carolina Optional Retirement Program - Voya

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	<p>Jonathan Knowles, former portfolio manager, retired from Capital Group after 31 years with the firm. An experienced team of 12 portfolio managers continue to direct the management of the strategy.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers who have an average tenure at the firm of 26 years. Each PM independently manages their sleeve of assets based on their own investment ideology, which are diverse and complementary. The fundamental, research driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While the strategy is designed to be a core international equity offering, it does have a growth stylistic tilt overall which has been a headwind for much of the past three years, resulting in a weak relative ranking over that period. 2022 was particularly challenging as interest rates rose sharply and growth stock multiples collapsed. This stylistic headwind has started to subside more recently as global interest rates have pulled in and performance has generally improved for the strategy over the past two years. Given the stable team and a disciplined process that has worked well over the longer-term, we would recommend clients that are currently using the strategy continue to do so.</p>
Harbor Capital Appreciation	<p>Jennison has promoted Erika Klauer and Owuraka Koney from analysts to portfolio managers on the Large Cap Growth strategy. Their promotions will not change the listed portfolio management team for the Harbor Capital Appreciation or PGIM Jennison Growth funds. Ms. Klauer and Mr. Koney have been on the team since 2001 and 2007, respectively.</p> <p>Semiconductor Analyst Erika Klauer left Jennison Associates to start her hedge fund. Ms. Klauer worked at the firm since 2001. Jennison is currently searching to replace Ms. Klauer's semiconductor research coverage.</p> <p>Jennison Associates removed Portfolio Manager Debra Netschert as a research analyst on the Jennison Large Cap Growth strategy. However, she will retain her portfolio manager duties for the firm's healthcare strategies. Separately, the firm added Chris Garcia and Lauren Lucas to the Large Cap Growth team as associate analysts.</p>
Vanguard Explorer	<p>Jeffrey Russell was removed as a co-portfolio manager and Jeffrey Bailin was added as a co-portfolio manager of the portion of the fund advised by ClearBridge Investments, LLC. Mr. Russell retired in late December after a 33-year tenure at ClearBridge Investments. He had co-managed a portion of the Explorer Fund since 2017.</p>



State of South Carolina Optional Retirement Program - Voya

FUND MANAGEMENT ITEMS	COMMENTARY
Voya Intermediate Bond	Matt Toms, global chief investment officer, has been promoted to CEO. In conjunction with this promotion, Mr. Toms was removed as a portfolio manager for the Voya Intermediate Bond strategy. Eric Stein was hired to assume Mr. Toms' role as head of investments and CIO-Fixed Income and has joined existing portfolio managers Dave Goodson, Randall Parrish and Sean Banai as a portfolio manager on the Intermediate Bond fund.

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	Vanguard has named Salim Ramji as the firm's next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock's ETF and index investing. Vanguard's Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.
Dimensional Fund Advisors	Dimensional has announced that their Global Head of Research, Savina Rizova, as co-chief investment officer alongside co-CEO Gerard O'Reilly.

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

**ALPHA**

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

**BATTING AVERAGE**

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

**BETA**

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

**CAPTURE RATIO**

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

**INFORMATION RATIO**

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

**PERCENTILE RANK**

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

**RISK-ADJUSTED PERFORMANCE**

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

**R-SQUARED**

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

**SHARPE RATIO**

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

**STANDARD DEVIATION**


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

**TRACKING ERROR**

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

**TREYNOR RATIO**

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

	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
 <b>MARKED FOR REVIEW</b> <p>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</p> <p><b>CAPTRUST’s Investment Policy Monitoring Methodology</b></p> <p>The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.</p> <p>Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p> <p><a href="https://captrust.com/investmentmonitoring">captrust.com/investmentmonitoring</a></p>	<p><b>3/5 Year Risk- adjusted Performance</b></p> <p>The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p> <p><b>3/5 Year Performance vs. Peers</b></p> <p>The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p> <p><b>3/5 Year Style</b></p> <p>The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p><b>3/5 Year Confidence</b></p> <p>The investment option’s 3 or 5 Year Confidence Rating falls below the 50<sup>th</sup> percentile of the peer group.</p> <p><b>Glidepath Assessment</b></p> <p>% of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.</p> <p>Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.</p>	<p><b>Fund Management</b></p> <p>A significant disruption to the investment option’s management team has been discovered.</p> <p><b>Fund Family</b></p> <p>A significant disruption to the investment option’s parent company has been discovered.</p> <p><b>Portfolio Construction</b></p> <p>The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.</p> <p><b>Underlying Investment Vehicles</b></p> <p>The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.</p>

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

**Meeting Date:** October 23, 2024

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

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**2. Summary:** Nancy Ornduff from Empower will present the SC Deferred Compensation Program (SCDCP) Plan Summary Report for the quarter ended June 30, 2024.

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

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**4. Supporting Documents:**

(a) Attached: Quarterly Review – Quarter Ended June 30, 2024

# Quarterly review

Quarter ended June 30, 2024

Retirement Policy Committee  
PEBA Board of Directors

October 23, 2024

Administered by:



# Topics

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



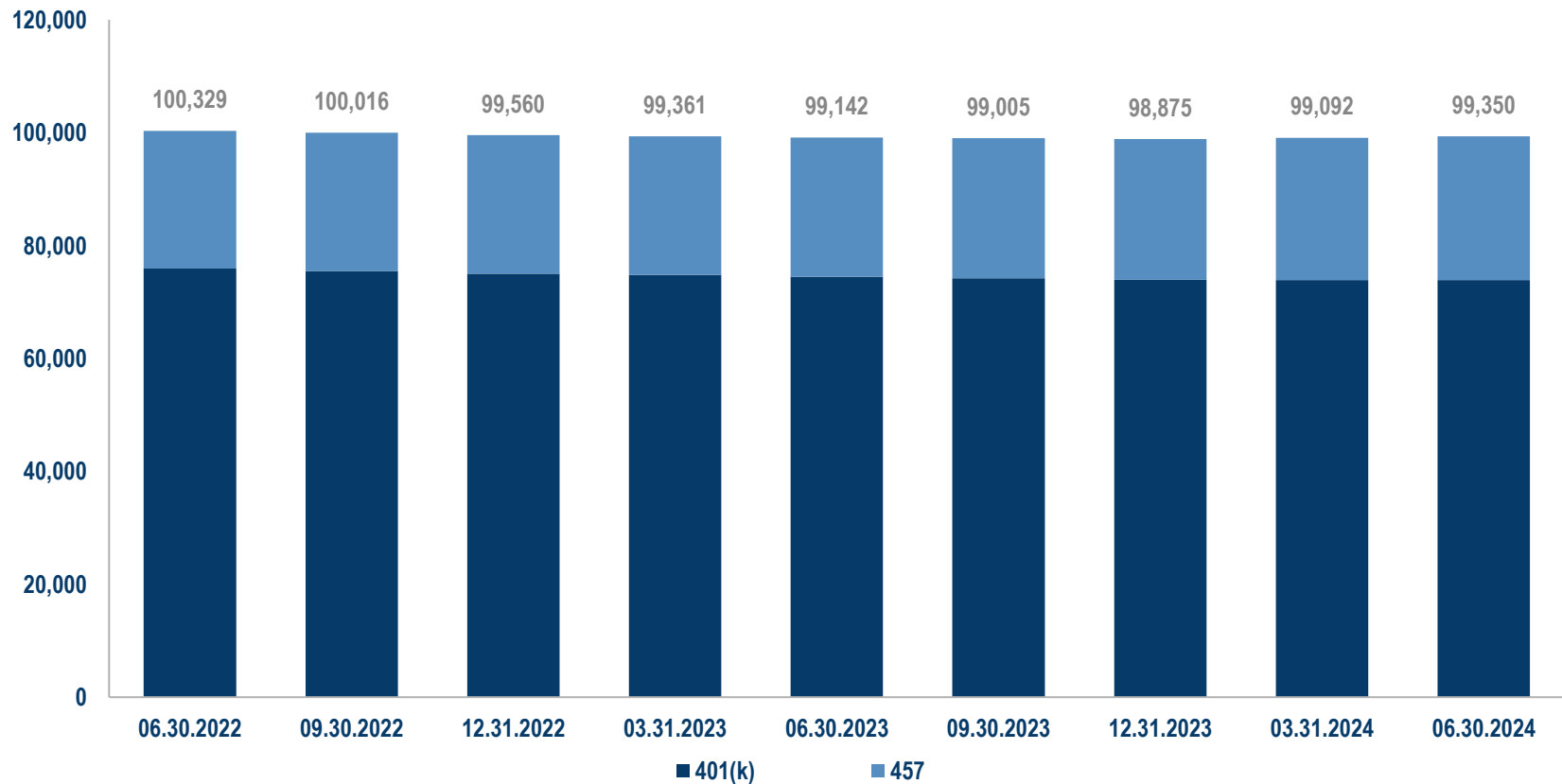
# Plan statistics





# Participant accounts<sup>1</sup>

	401(k)	457	Total
Quarter ended 06.30.2024	73,887	25,463	99,350 <sup>2</sup>

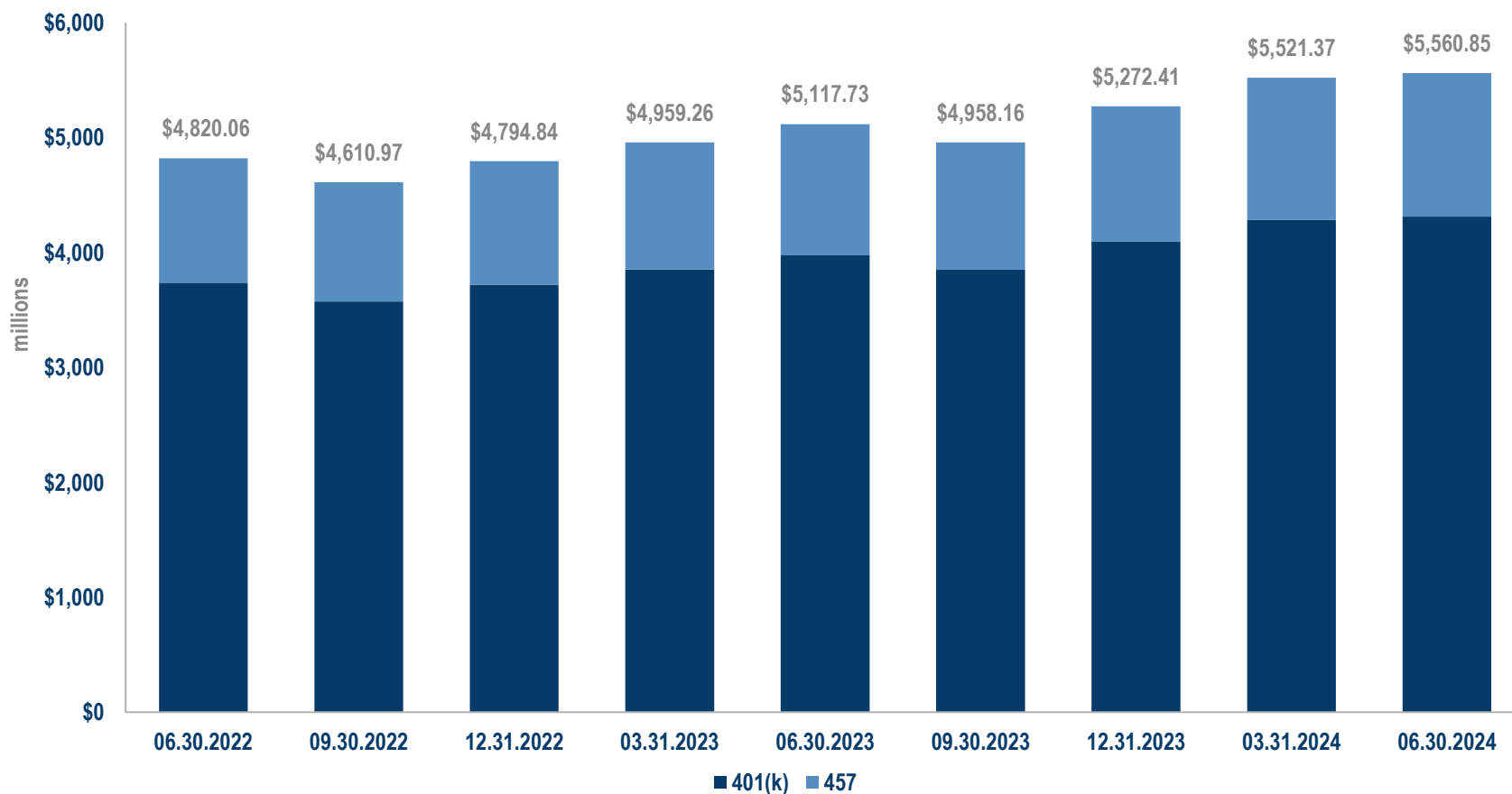


<sup>1</sup>Participants who had an account at any point during quarter.

<sup>2</sup>84,893 unique participants across both plans

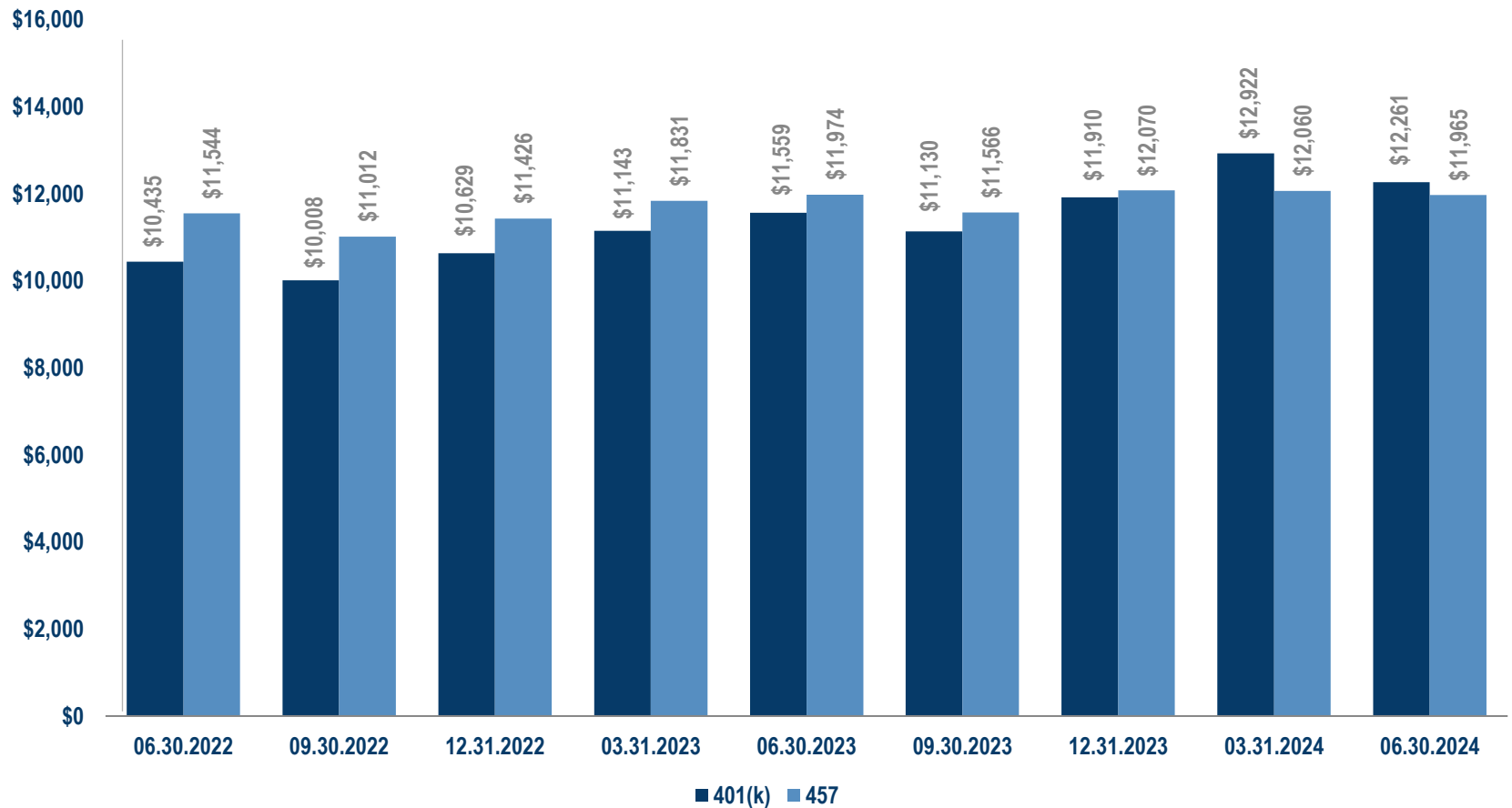
# Assets

	401(k)	457	Total
Quarter ended 06.30.2024	\$ 4,313,897,225	\$1,246,949,137	\$5,560,846,362



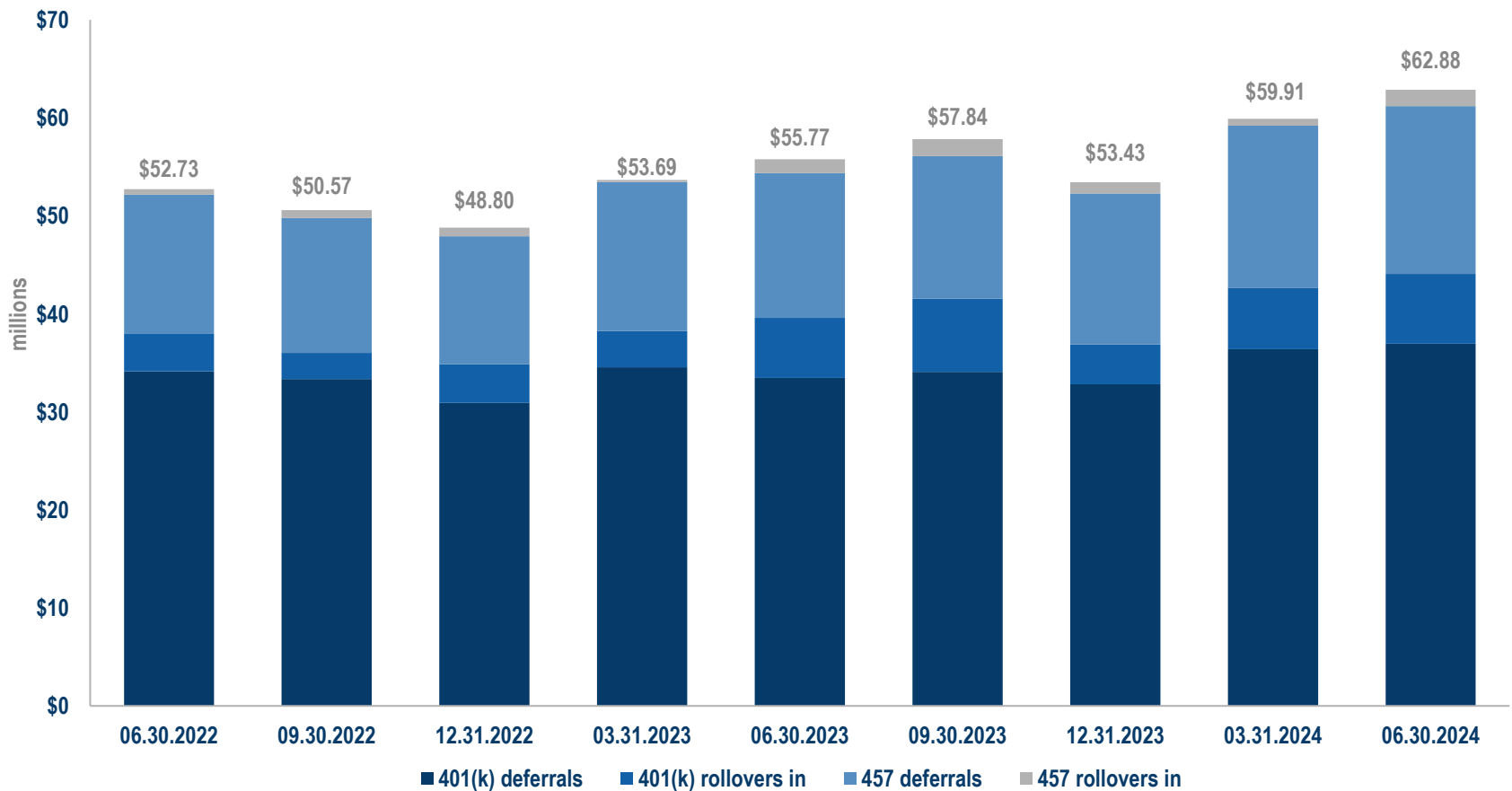
# Median participant account balance

	401(k)	457
Quarter ended 06.30.2024	\$12,261	\$11,965



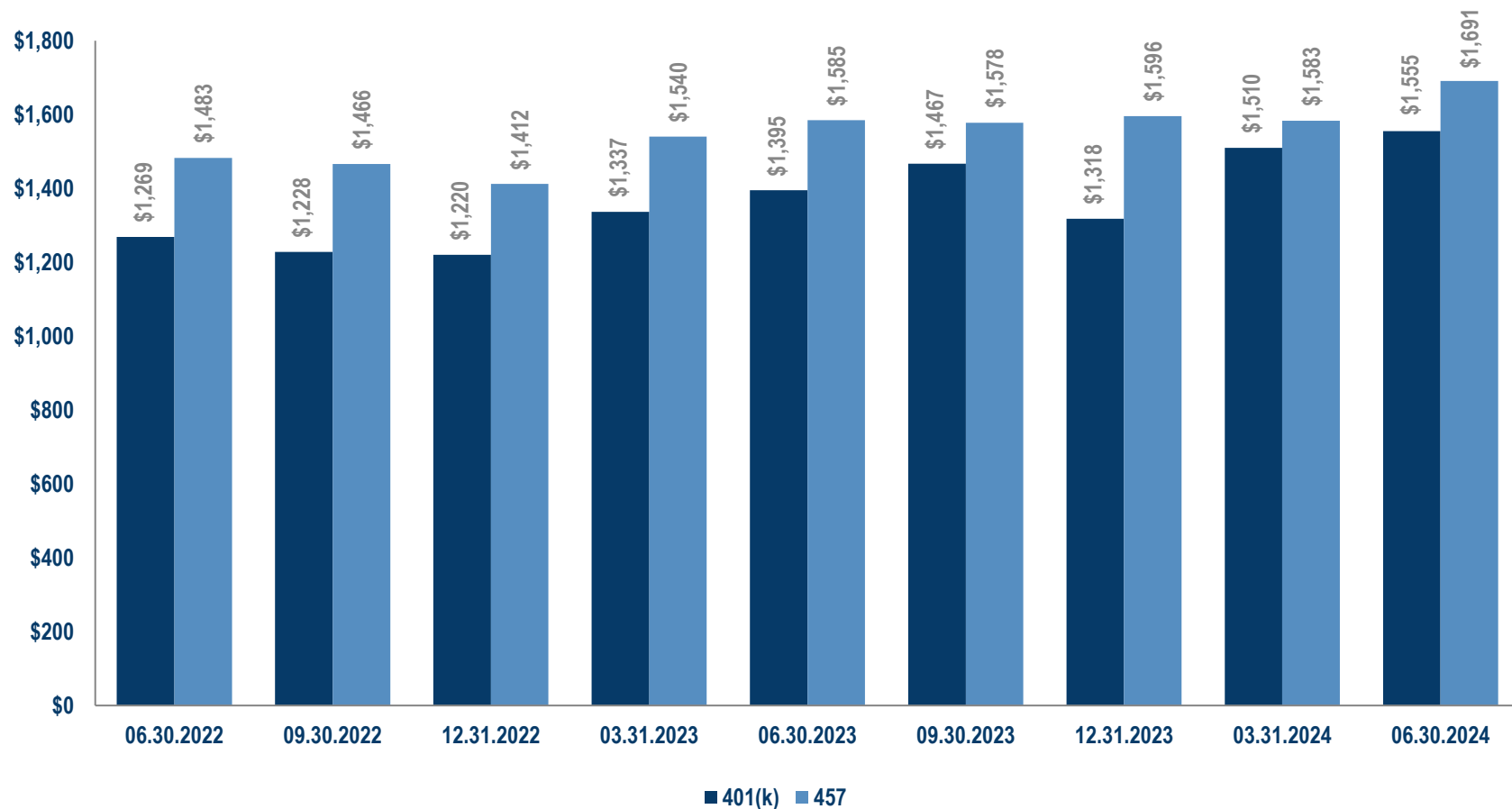
# Contributions

	401(k) deferrals	401(k) rollovers in	457 deferrals	457 rollovers in
Quarter ended 06.30.2024	\$36,968,273	\$7,117,707	\$17,101,847	\$1,687,702



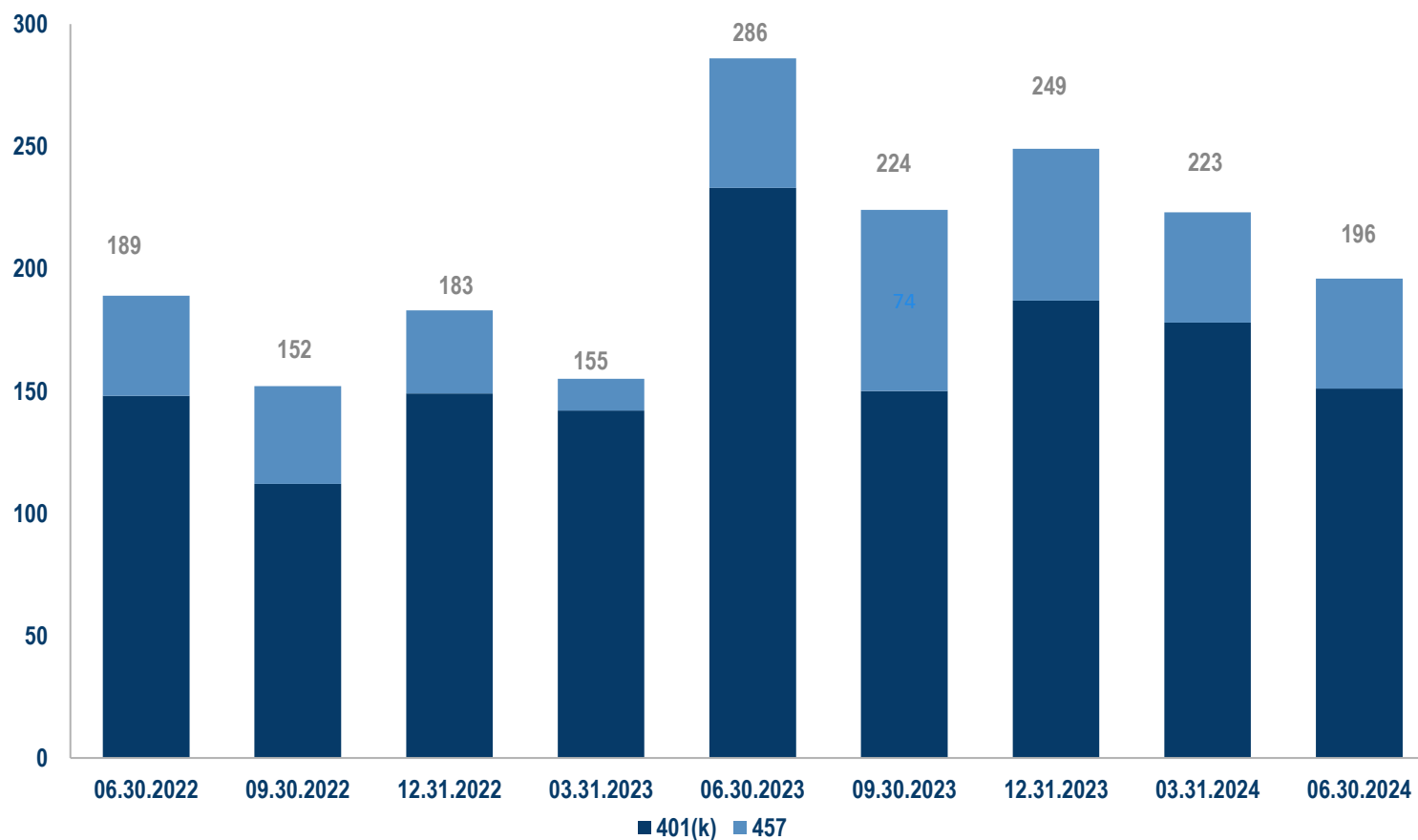
# Average quarterly participant contribution

	401(k)	457
Quarter ended 06.30.2024	\$1,555	\$1,691



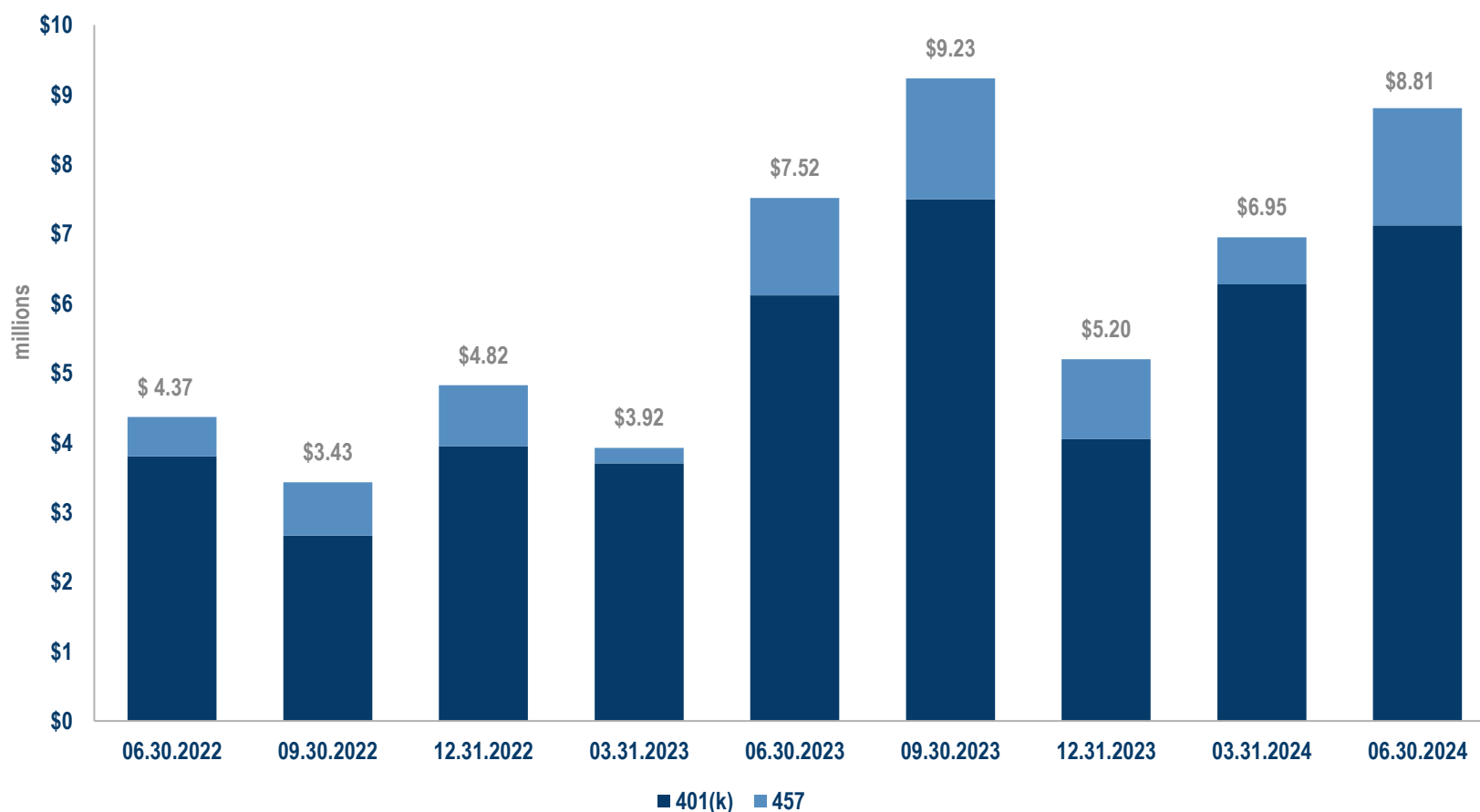
# Number of incoming rollovers

	401(k) rollovers in	457 rollovers in	Total
Quarter ended 06.30.2024	151	45	196



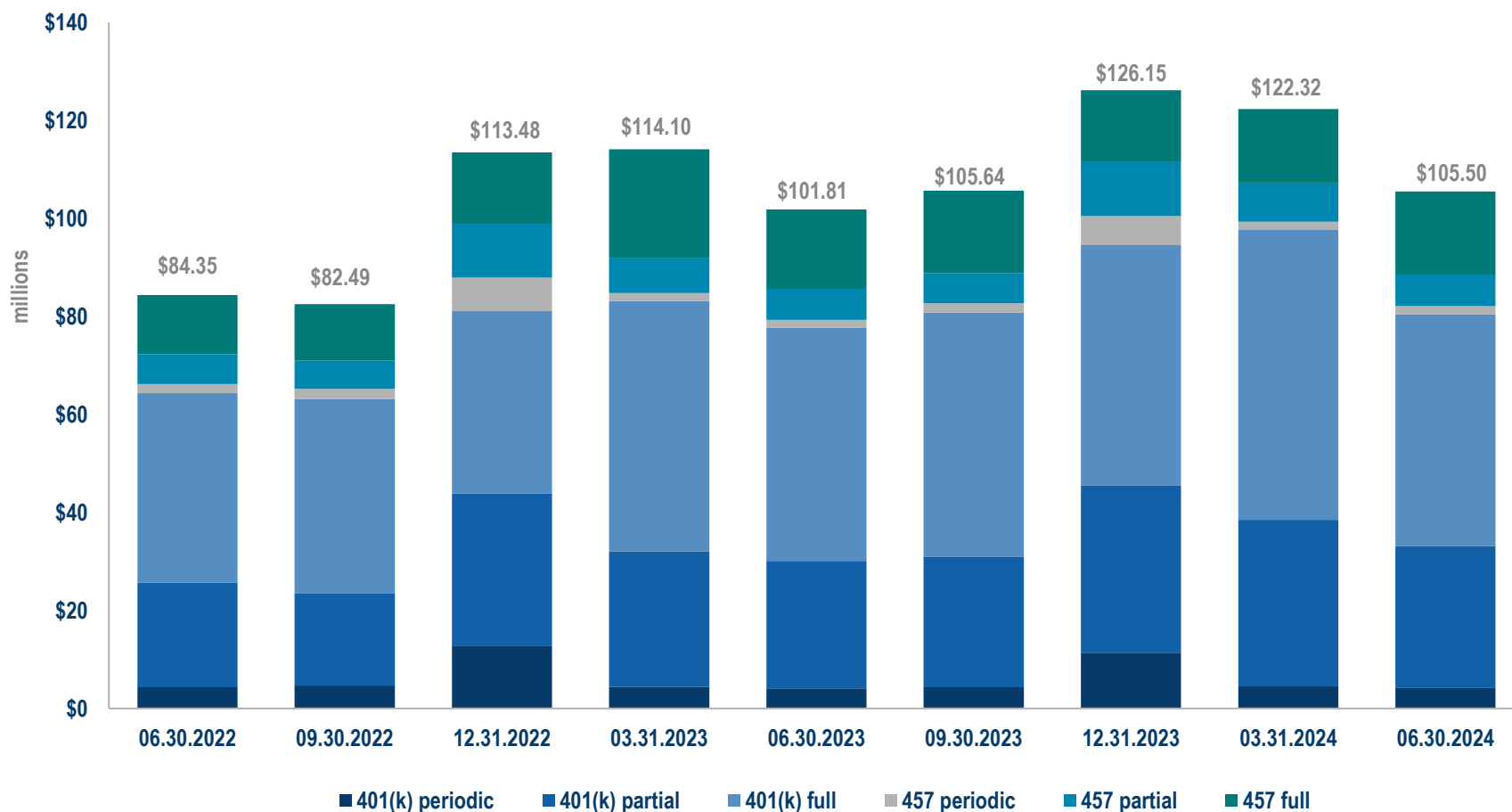
# Incoming rollovers

	401(k) rollovers in	457 rollovers in	Total
Quarter ended 06.30.2024	\$7,117,707	\$1,687,703	\$8,805,410



# Distributions

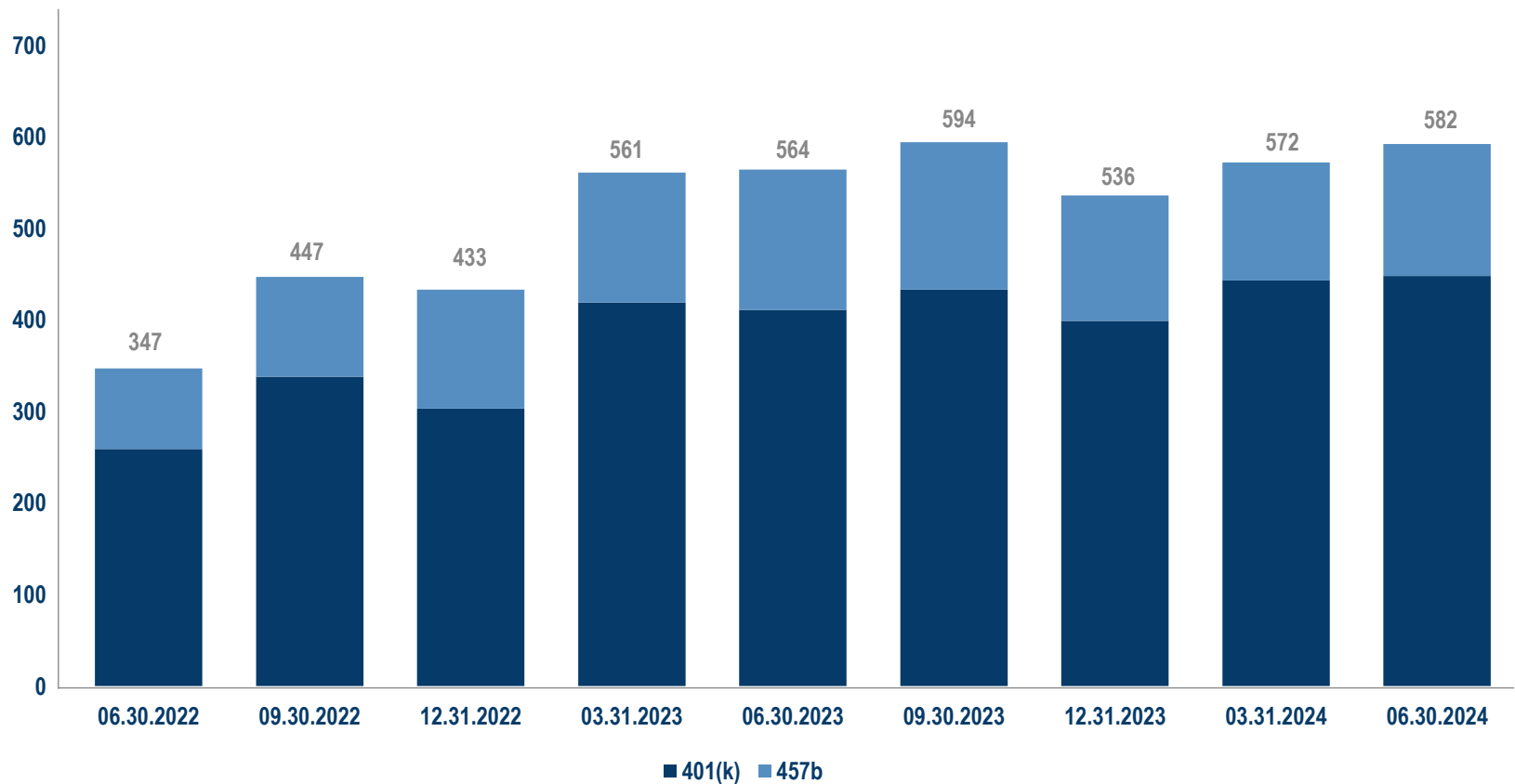
	401(k) periodic	401(k) partial	401(k) full	457 periodic	457 partial	457 full
Quarter ended 06.30.2024	\$4,299,512	\$28,867,251	\$47,218,294	\$1,696,411	\$6,457,702	\$16,964,987





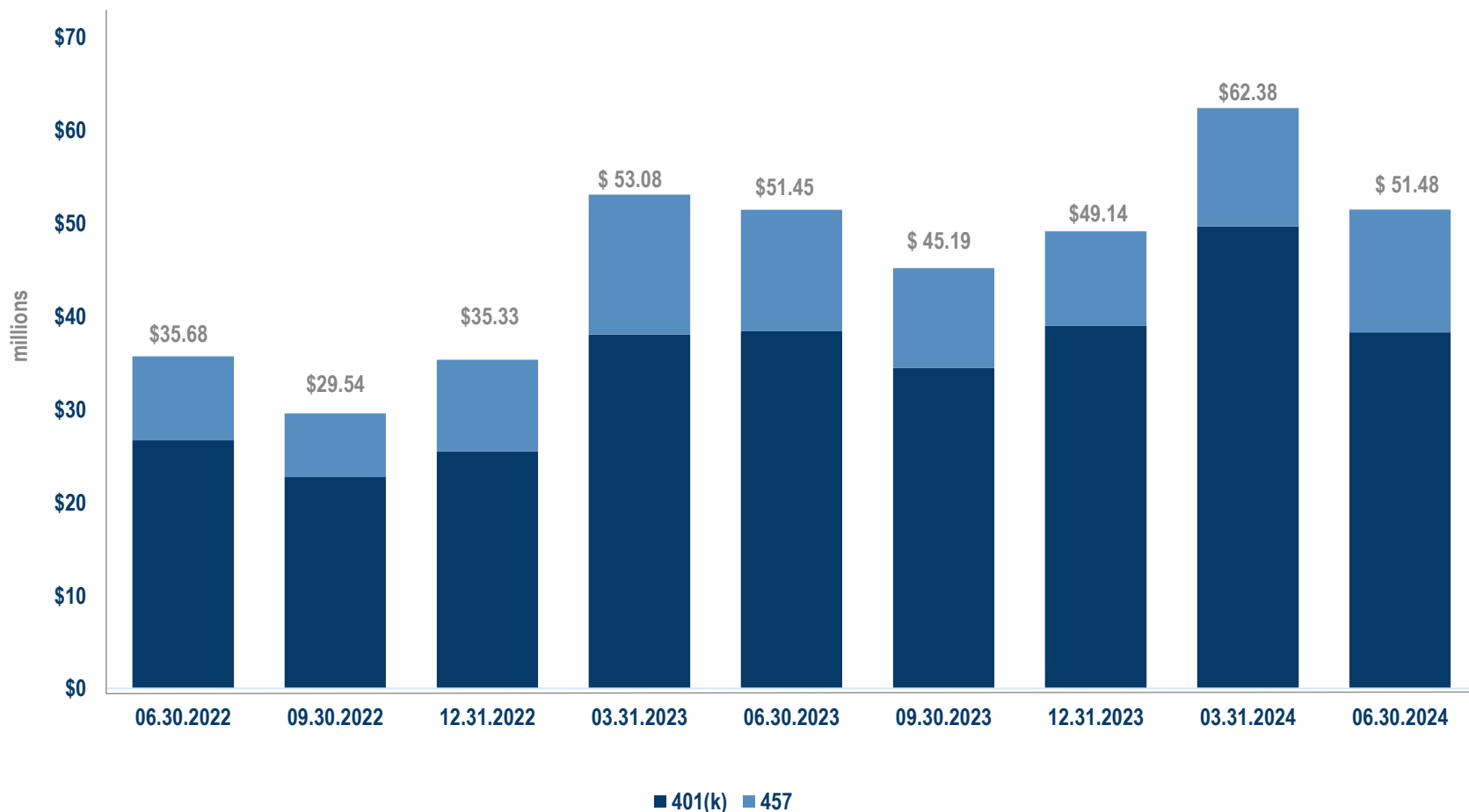
# Number of outgoing rollovers

	401(k) rollovers out	457 rollovers out	Total
Quarter ended 06.30.2024	438	144	582

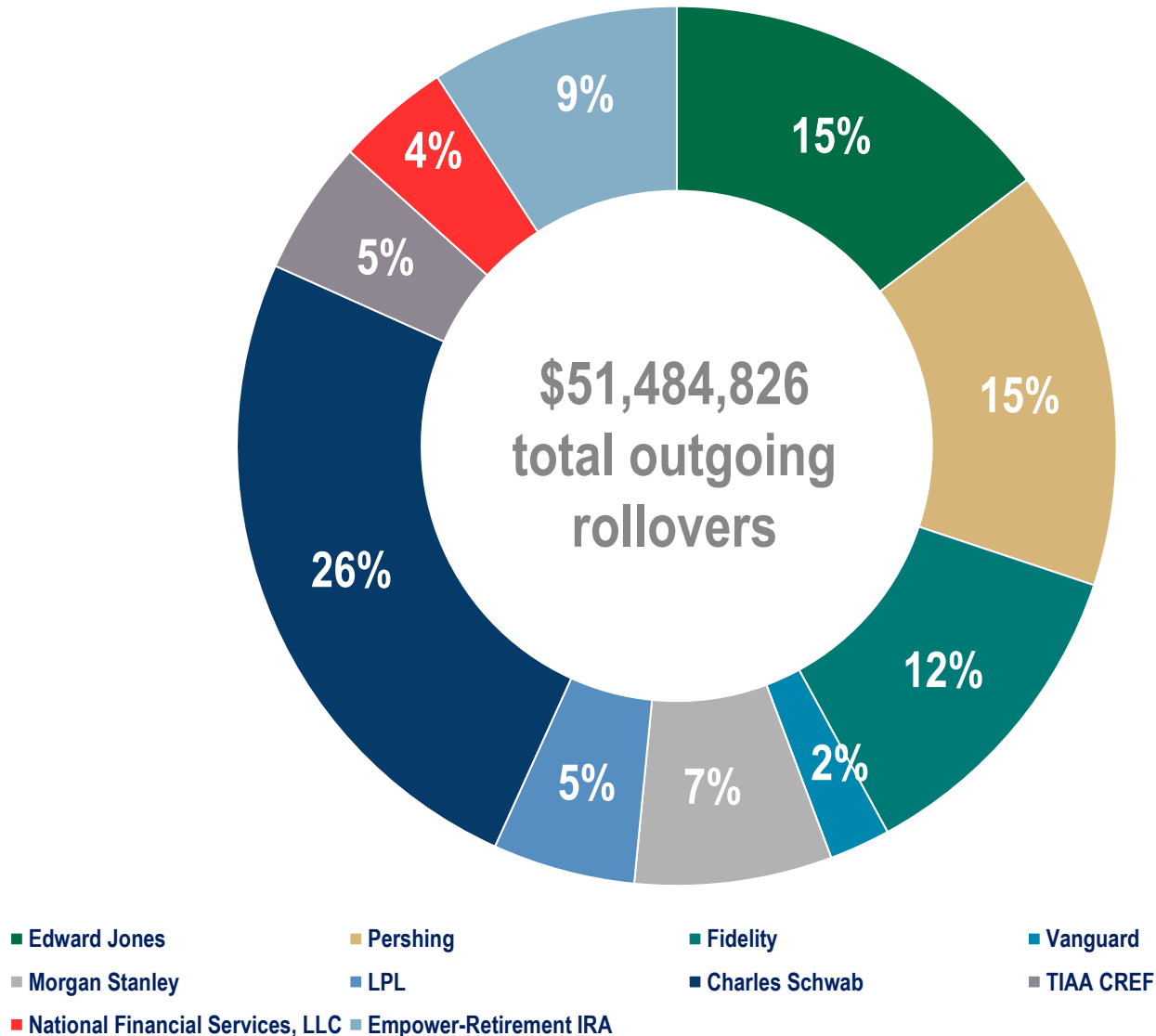


# Outgoing rollovers

	401(k) rollovers out	457 rollovers out	Total
Quarter ended 06.30.2024	\$38,288,089	\$13,196,738	\$51,484,827

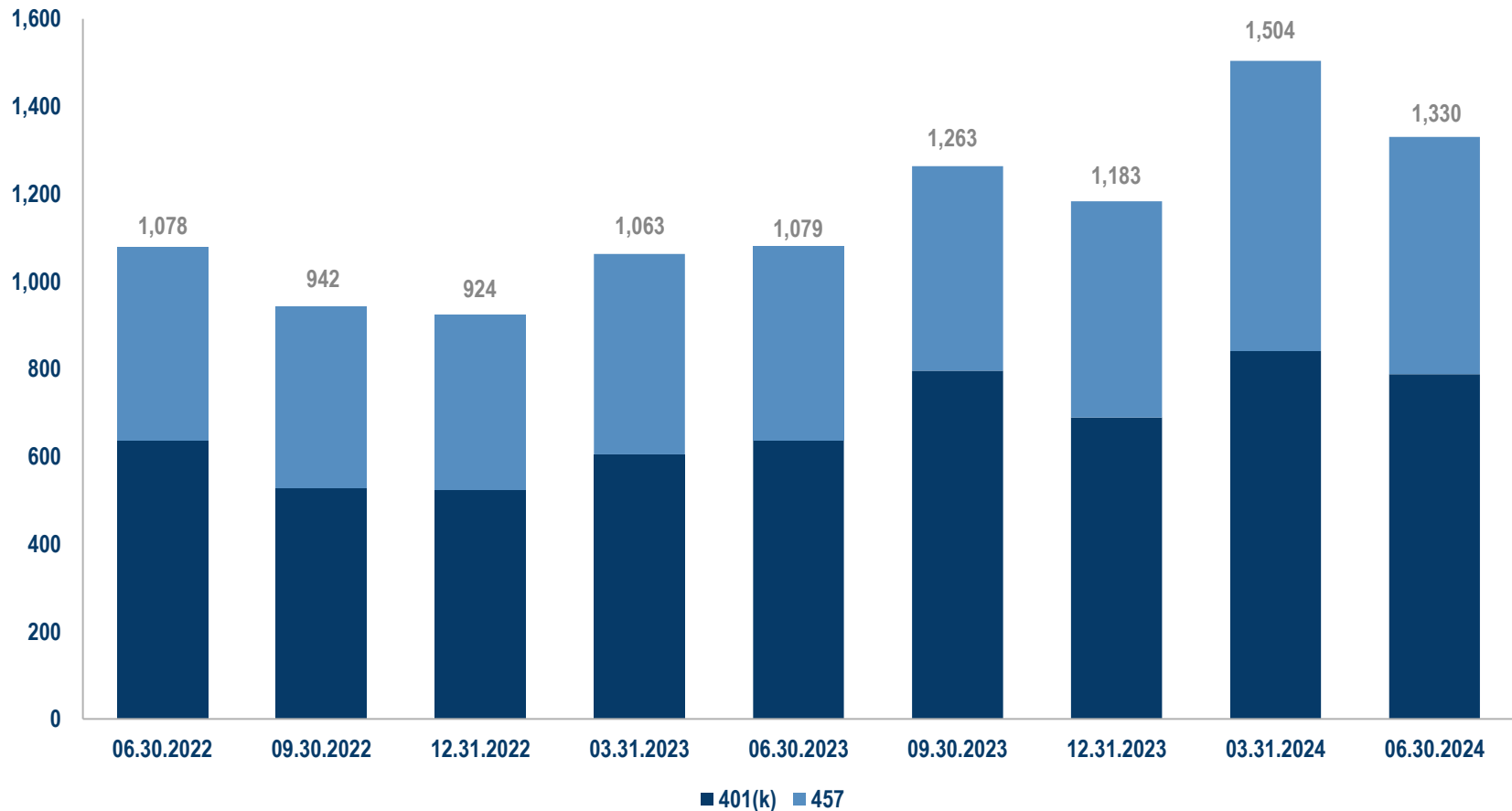


# Outgoing rollovers by vendor: Quarter ended 06.30.2024

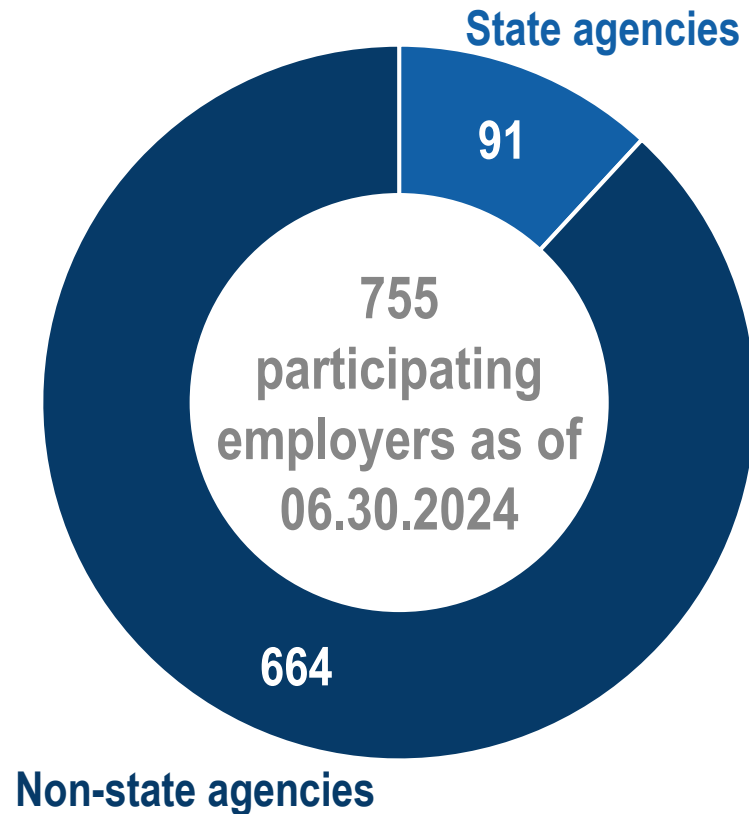


# New enrollments

	401(k) enrollments	457 enrollments	Total
Quarter ended 06.30.2024	788	542	1,330



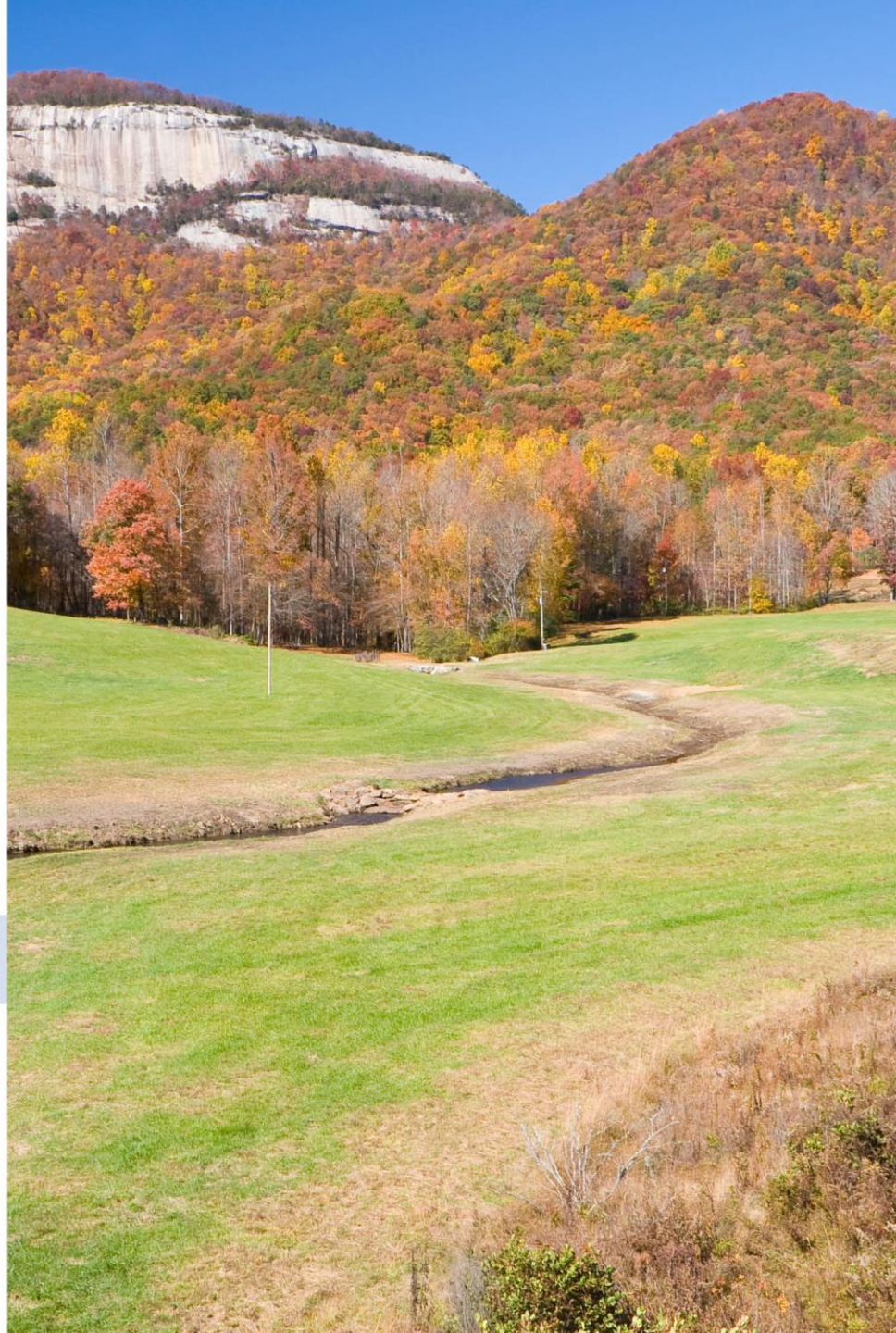
# Participating employers



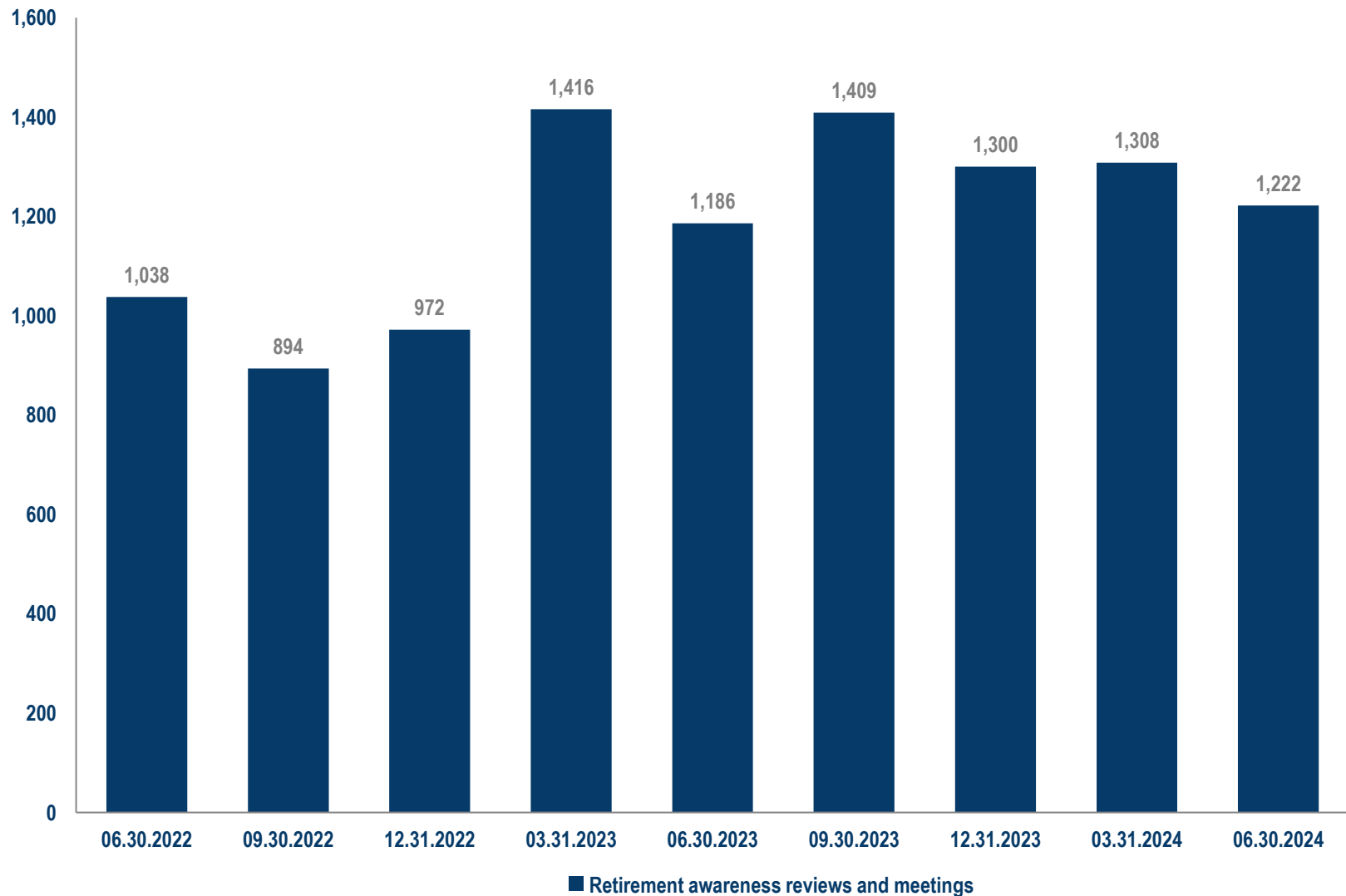
## New Participating employers

- Chesterfield First Steps

# Retirement Plan Advisor activity



# Retirement Plan Advisor activity: Quarter ended 06.30.2024



# Retirement Plan Advisor surveys\*

## How many years do you have until retirement?

Less than 10 years	48%
10-20 years	18%
20+ years	16%
Already retired	18%

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

Yes	69%
No	31%

“Wendy Sheffield shared her knowledge of financial matters, provided excellent advice and guidance, and made a tremendously positive impact on my financial decisions and choices. I am more secure and have a greater understanding of how to manage my financial future because of her. I am very grateful.”

~ Cynthia Flynn, USC

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

Excellent	81%
Highly effective	14%
Effective	3%
Somewhat effective	1%
Not effective	1%

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

8-10	94%
5-7	4%
1-4	2%

\*250 responses between 03.31.2024 and 06.30.2024.



# Outreach to participants and employers



# Contribution options campaign

Date: June

Audience:

- Active participants with no Roth contributions on file

Focus:


- Consider Roth contributions


Tactics:

- Email delivered to 8,321 participants
- Mailer delivered to 2,641 participants

Results:

- Email metrics: 45% open rate, 3% click rate
- 1% or 103 participants added a Roth 401(k) or 457 contribution
- 10 added a percent contribution
- 93 added a dollar contribution
- 78 meetings scheduled

 PEBA  
South Carolina Retirement System  
Deferred Compensation Program



## Help stack your savings

The South Carolina Deferred Compensation Program (Deferred Comp) allows you to save two ways—through pre-tax or Roth (after-tax) contributions. You can even save using a combination of both.

What are the advantages of each contribution option? Let's look:

- **Pre-tax.** These contributions are deducted from your paycheck before taxes are taken out. Your contributions and any earnings are taxed when you withdraw them, most likely in retirement when you might be in a lower tax bracket. They lower your current taxable income, meaning extra take-home pay now and potentially lower taxes later.
- **Roth.** Roth contributions are deducted from your paycheck after taxes are taken out. You can withdraw your money tax-free as long as you make a qualified distribution. Roth contributions might be a good fit if you expect to be in a higher tax bracket when you retire. In addition, Roth contributions are no longer subject to required minimum distributions when you reach age 73, so you can keep more of your money invested during retirement.

Here's a quick comparison of your contribution options:

	Pre-tax	Roth
Current taxable income is reduced.	•	
You pay taxes on contributions now.		•
Any earnings are tax deferred.	•	•
Distributions are taxed as ordinary income.	•	
Qualified distributions are tax-free.		•

**See if Roth contributions might be right for you.**

Use this free **Pre-tax vs. Roth** calculator to see how Roth contributions might fit into your unique savings strategy.


**Choose the plan that's right for you.**

Remember, you can save in both the 401(k) and the 457(b) plans. **Learn more.**


Visit [southcarolinadcp.com](https://southcarolinadcp.com) today and explore your options.


Log in now

Email



## Help stack your savings

 PEBA  
South Carolina Retirement System  
Deferred Compensation Program

 EMPOWER

## Pre-tax or Roth contributions—or both?

The South Carolina Deferred Compensation Program (Deferred Comp) allows you to save two ways—through pre-tax or Roth (after-tax) contributions. You can even save using a combination of both.

What are the advantages of each contribution option? Let's look:

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Here's a quick comparison of your contribution options:

	Pre-tax	Roth
Current taxable income is reduced.	•	
You pay taxes on contributions now.		•
Any earnings are tax deferred.	•	•
Distributions are taxed as ordinary income.	•	
Qualified distributions are tax-free.		•

## See if Roth contributions are right for you



Use the free Pre-tax vs. Roth calculator to see how Roth contributions might fit into your unique savings strategy. To use the calculator:

- Visit [southcarolinadcp.com](https://southcarolinadcp.com) and select Learning center, then My Financial Path.
- Click on Calculators in the upper right corner of the page.
- Scroll down to "Planning calculators" and choose Pre-tax vs. Roth analyzer.

Remember, you can save in both the 401(k) and the 457(b) plans. For more information and to enroll, visit [southcarolinadcp.com](https://southcarolinadcp.com) and select About Deferred Comp, then Enroll now.

Visit [southcarolinadcp.com](https://southcarolinadcp.com) today and explore your options.

Get help from your local retirement plan advisor (RPA). Your RPA can answer your questions about Deferred Comp and help you with your retirement savings strategy. Scan the QR code to schedule a free one-on-one meeting today! <sup>1</sup>

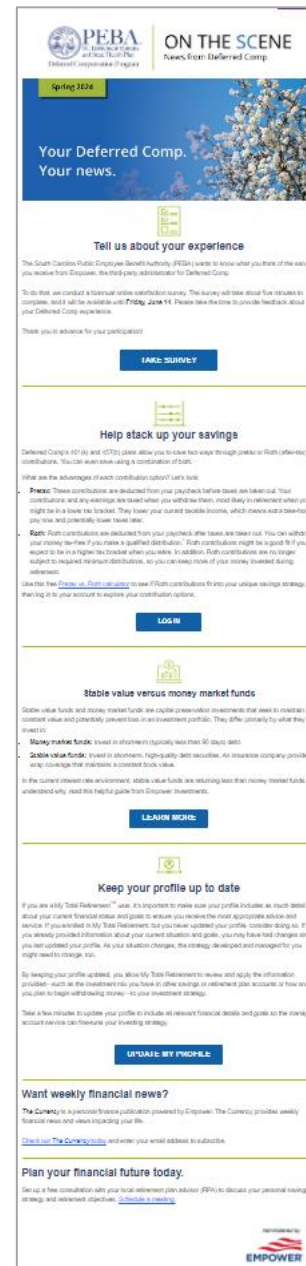


Mailer

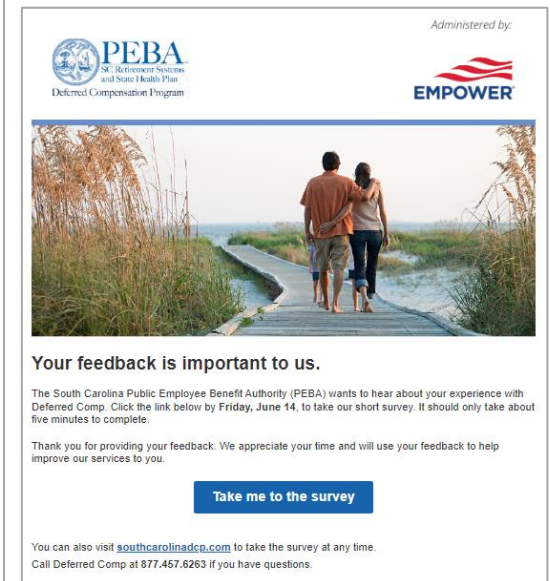
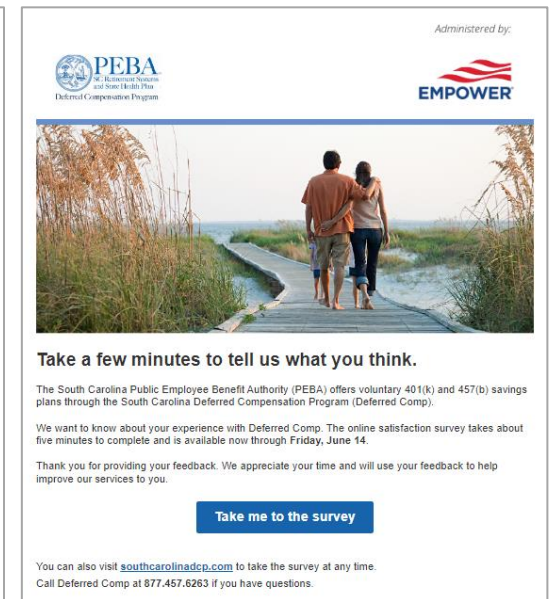
# Other deliverables

## Items:

- Spring eNewsletter sent May 22
  - Sent to 59,527 emails on file
  - 46% opened the email, 4% clicked
  - 554 clicks to participant survey
  - 505 clicks to log in
  - 116 clicks to Stable Value Fund flyer
  - 100 clicks to pre-tax vs. Roth analyzer
- Participant satisfaction survey May 17-June 14
  - Targeted 63,929 participants via email and reminder email
  - Posted web messages pre-login and post-login, social media post
  - 3,167 respondents
  - 91% extremely satisfied/satisfied/neutral with Empower
  - Met on 10/4 to review results and incorporate feedback for strategic planning
- Updated Plan Enrollment Code on all materials June 1



eNewsletter



Survey emails

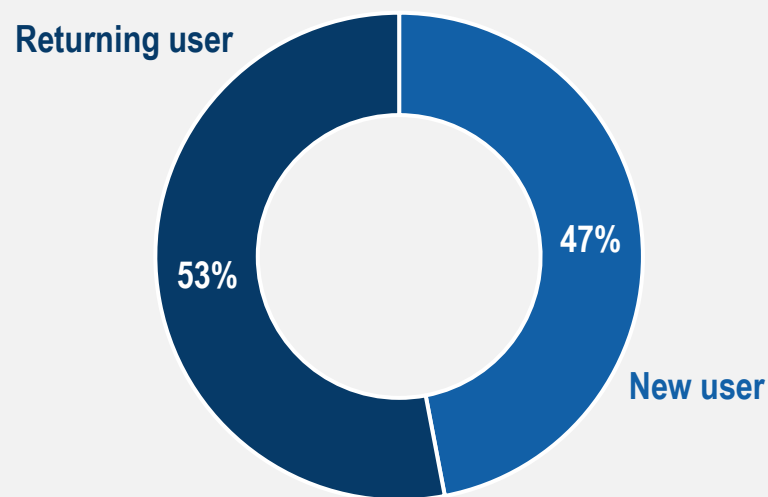


# Website and Call Center statistics

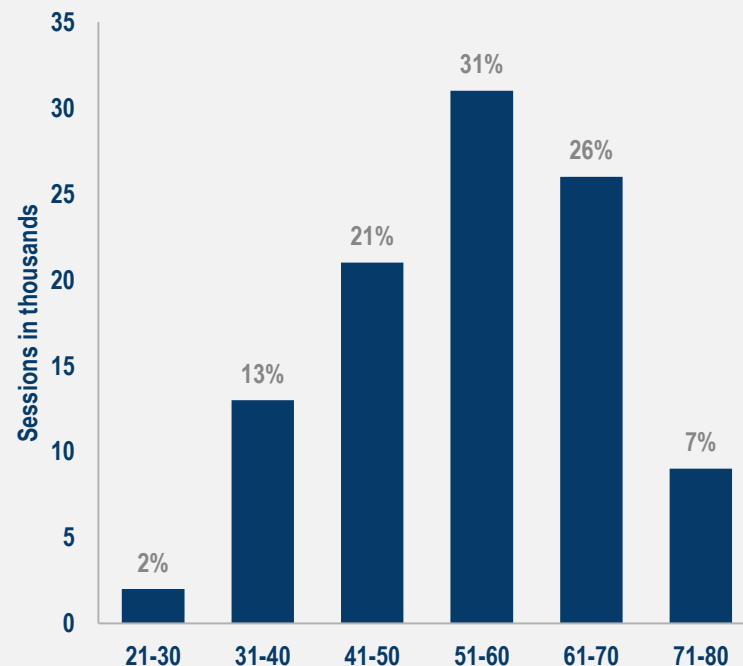


# Website statistics: Quarter ended 6.30.2024

## User type by sessions



## Age bracket by sessions



## Overall performance

Unique users	48,512	Total participants	18,946
Sessions	87,102	Avg. session duration	06:28
Page views	673,525	Sessions per user	1.8
Pages per session	7.73	Bounce rate	1.74%

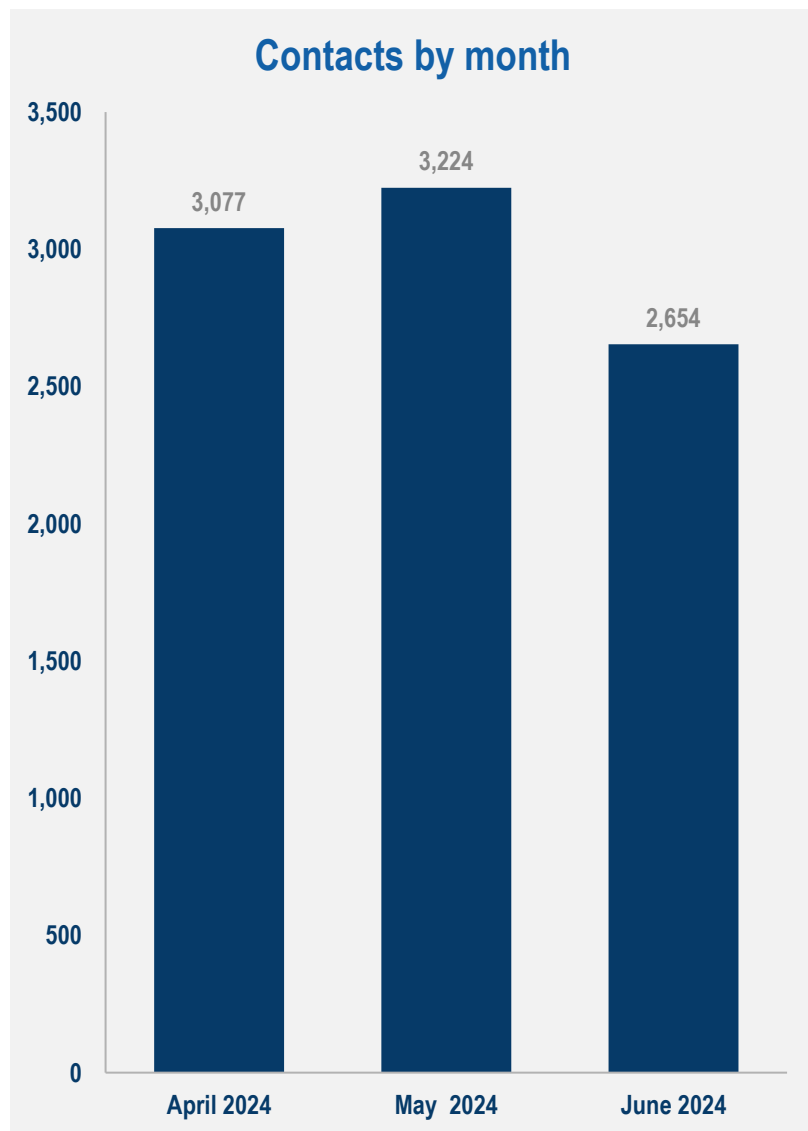
## Change from 1Q2024

- *Unique users*: Decrease of 12%
- *Sessions*: Decrease of 14%
- *Pages per session*: Decrease of 5%
- *Bounce rate*: Decrease of 8%

# Website statistics: Quarter ended 6.30.2024

Top 3 pre-login pages	Top 3 post-login pages
<ul style="list-style-type: none"><li>• Meet your RPA: 336 views</li><li>• Program Resources: 296 views</li><li>• Enroll now: 295 views</li></ul>	<ul style="list-style-type: none"><li>• Account details: 44,775 views</li><li>• Investments: 28,999 views</li><li>• Account balance: 22,660 views</li></ul>
Gender by session	Devices per session
<ul style="list-style-type: none"><li>• Male: 55%</li><li>• Female: 45%</li></ul>	<ul style="list-style-type: none"><li>• Desktop: 98%</li><li>• Mobile: 2%</li><li>• App users: 12,348<ul style="list-style-type: none"><li>• iOS: 9,323 users</li><li>• Android: 3,025 users</li></ul></li></ul>

# Call Center statistics: Quarter ended 06.30.2024



Contacts by plan	
401(k) plan	7,101
457 plan	1,854
Total	8,955

Top 10 contact reasons	
Sep serv eligibility/Request	1,364
Account Balance	453
Trouble Logging In-Existing	433
Inservice Eligibility/Request	401
Death Status	386
Misdirected	334
Sep Serv Status	332
Loan Eligibility/Request	310
Hardship Eligibility/ Request	284
Death Eligibility/ Request	280

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

**Meeting Date:** October 23, 2024

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**1. Subject:** TIAA State ORP Service Provider Review

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

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

---

**4. Supporting Documents:**

1. TIAA State ORP Review



# State ORP Review

Presented to:

South Carolina Public Employee Benefit Authority

October 23, 2024

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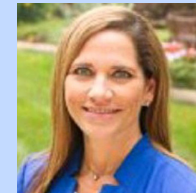
# Today's discussion

- Executive summary
- Plan highlights
- Engaging your participants
  - 2024 Communications strategy
  - National campaigns
  - State ORP campaigns

## Your presenters



**Austin Morris**  
Director  
Relationship Manager  
Retirement Solutions



**Rhonda Rodriguez**  
Director  
Communications Consultant

# Executive summary

# Executive summary

## Target date funds continue to gain the majority of contributions

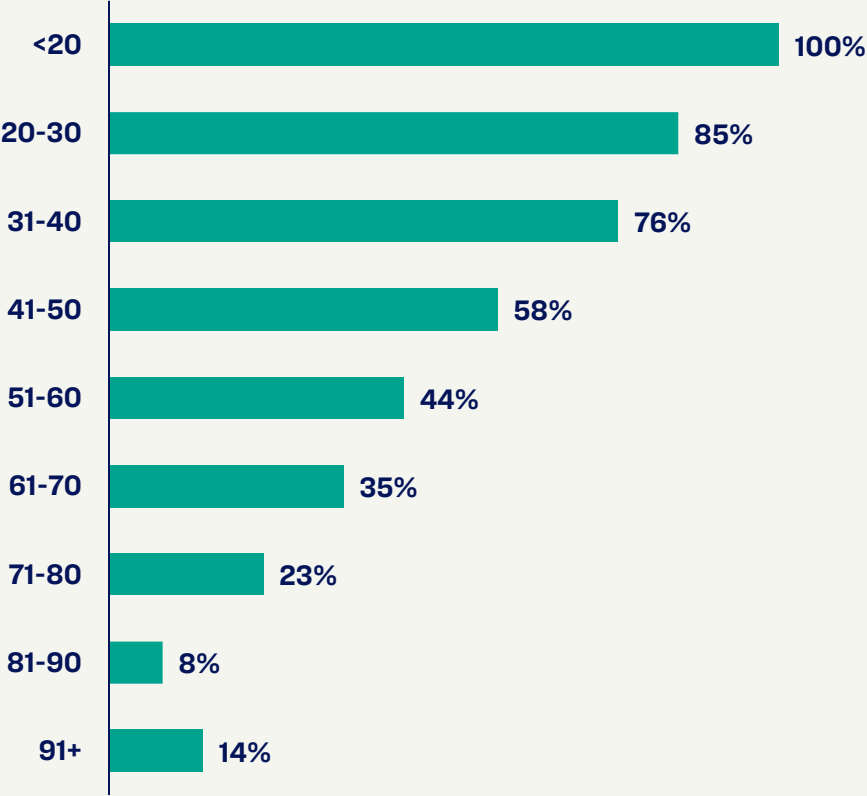
- 77% of all plan participants have a balance in a target date fund.
- Target date options receive ~64% of contributions. This is growing every year.
- Contributions increased 9% year over year from 2022 to 2023.
- Distributions were up 13% year over year from 2022 to 2023.

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

- Year over year advice meetings are on pace to increase and online engagement is increasing at a rapid pace.
- Participants continue to show interest in having their investments professionally managed and rebalanced. The number of individuals with an in plan managed account has increased 6% in 2024.

Data as of 12/31/2023, unless otherwise noted.  
Contribution and distribution data for 2022 and 2023 are based on full calendar year.

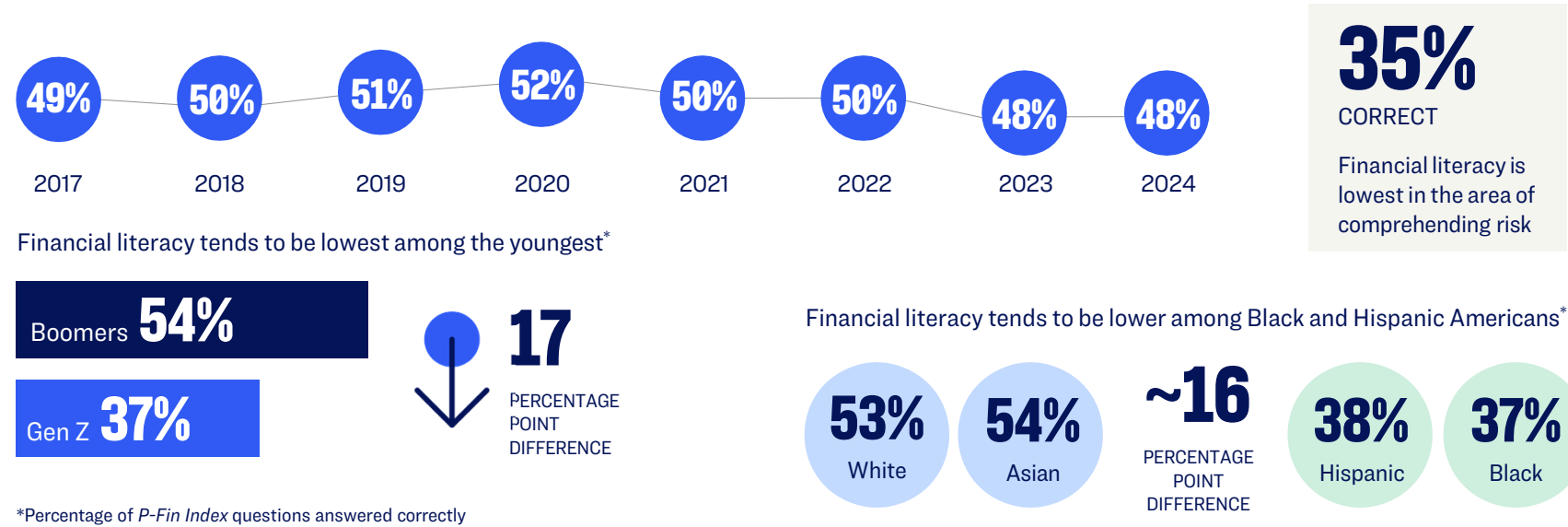
100% target date fund investment by age group





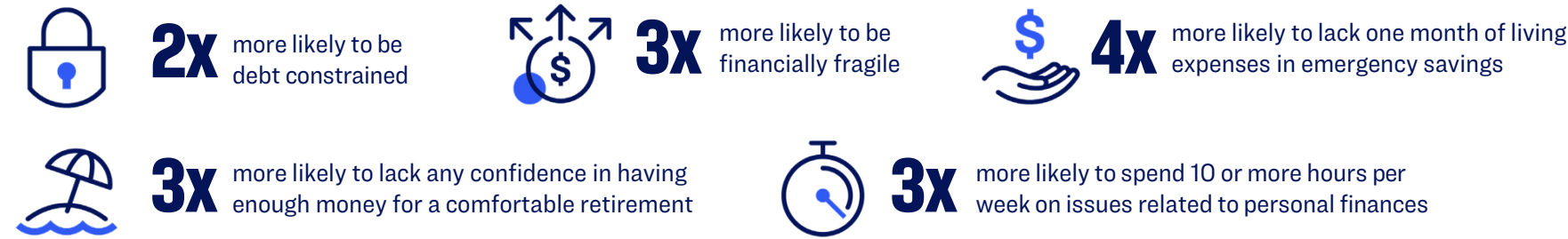
# Financial literacy remains low for too many adults

Over time, U.S. adults have correctly answered approximately one-half of the *P-Fin Index* questions, on average.



## Financial life is harder among those with low financial literacy

Compared to those with very high financial literacy, those with very low financial literacy are:



The TIAA Institute-GFLEC Personal Finance Index (P-Fin Index) annually assesses financial literacy, i.e., knowledge that enables sound financial decision making, among the U.S. adult population. TIAA Institute is a division of Teachers Insurance and Annuity Association of America (TIAA), New York, NY. ©2024 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, New York, NY.



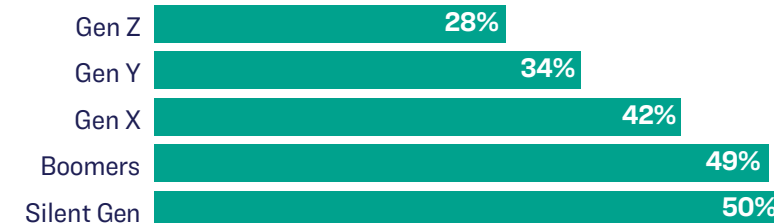
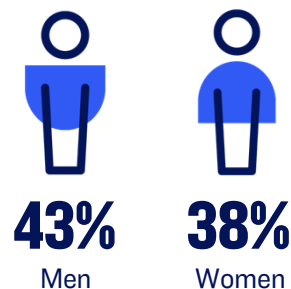


## Five questions covering distinct topics used to gauge retirement fluency.

- Social Security benefits (42% answered correctly)
- Medicare coverage of healthcare expenses (30% answered correctly)
- Employment-based retirement savings (44% answered correctly)
- Ensuring lifetime income (53% answered correctly)
- Life expectancy in retirement (32% answered correctly)

## U.S. adults lack retirement fluency as well

U.S. adults correctly answered 40% of the retirement related questions, on average.



## Greater retirement fluency ➡ Greater retirement income confidence

% confident about having enough money to live comfortably throughout retirement

**80%**  
of those who correctly answered each question



**41%**  
of those who incorrectly answered each question



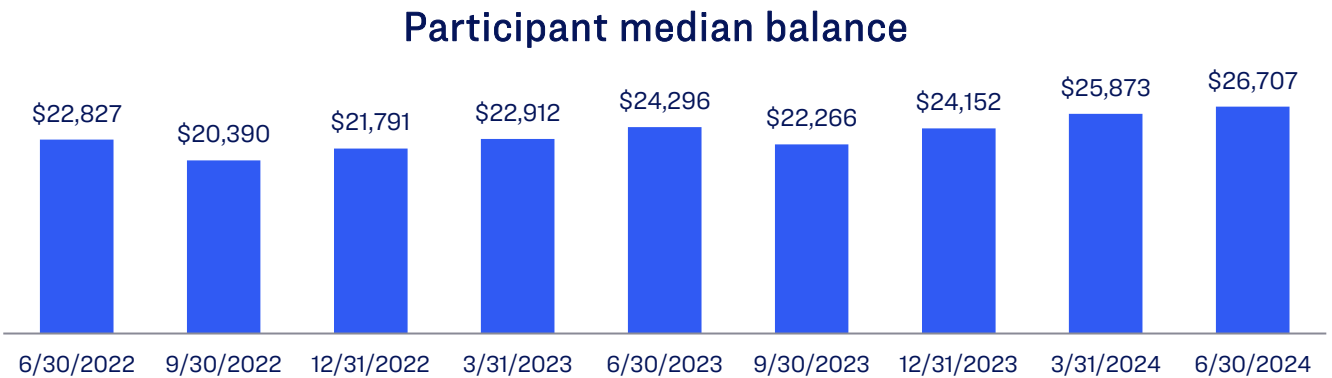
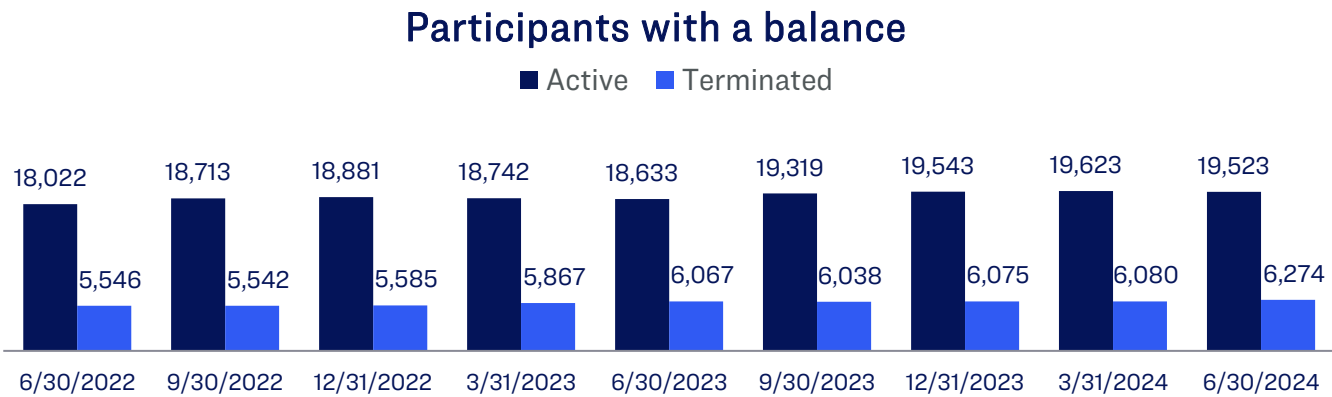
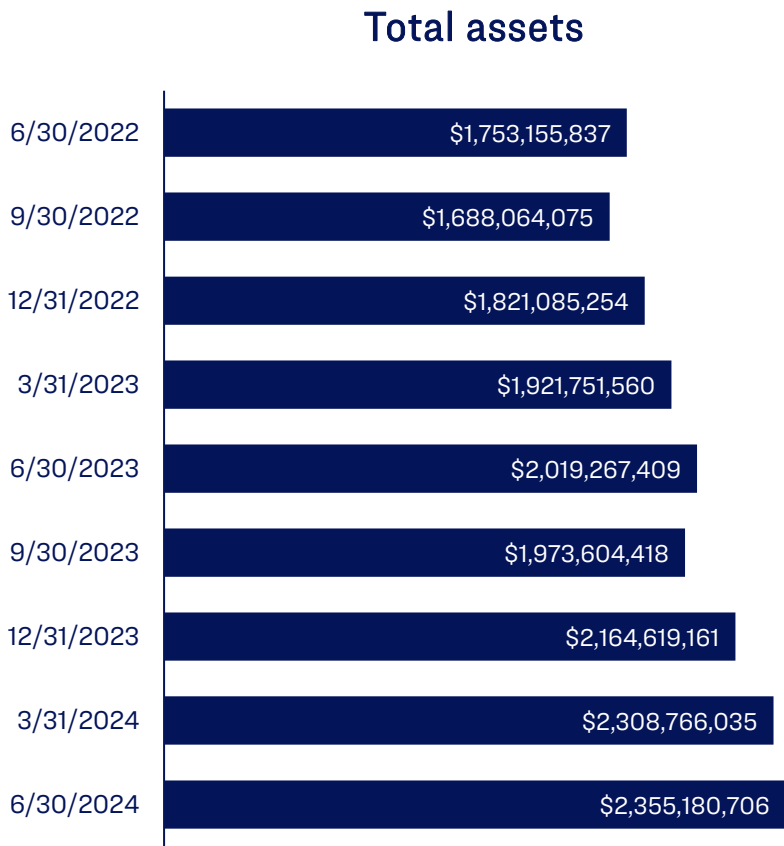
To learn more about the retirement fluency of U.S. adults visit the [TIAA Institute](#) and [Global Financial Literacy Excellence Center \(GFLEC\)](#) websites to read the full report.

# Plan highlights



# Asset, participant, and median balance history

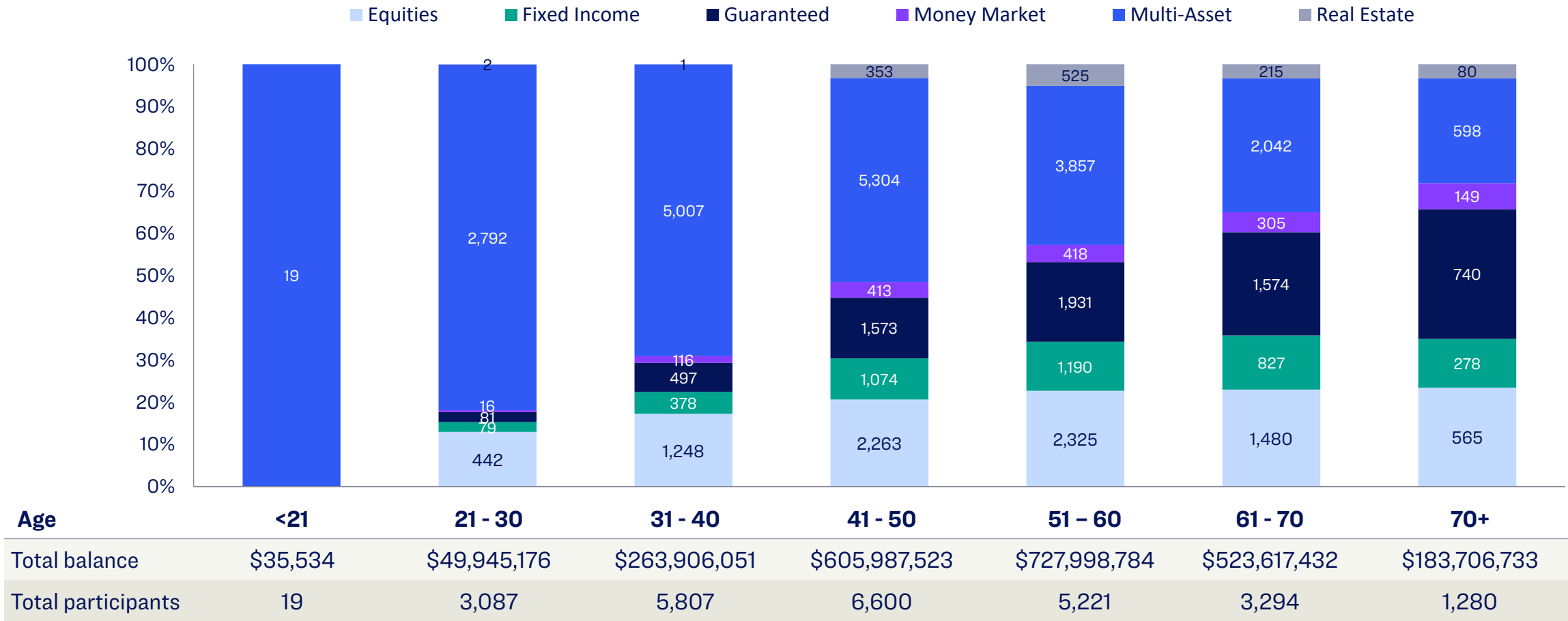
June 30, 2022 – June 30, 2024



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

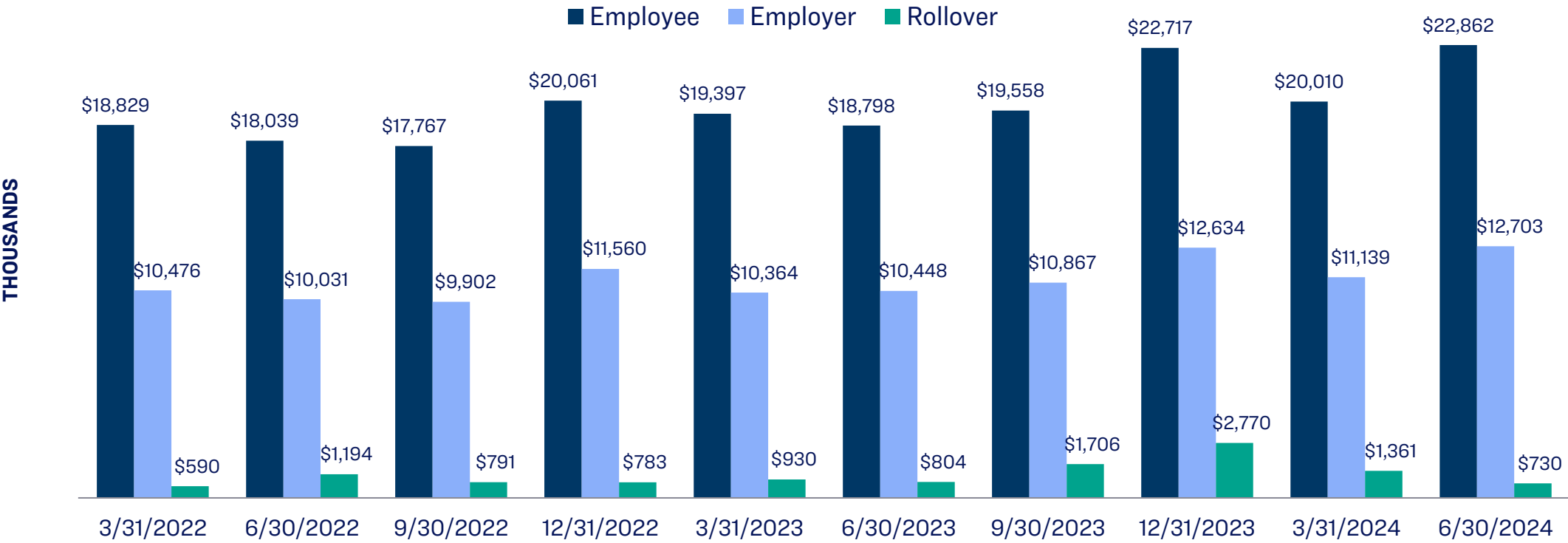
# Investment allocations by participant age group

As of June 30, 2024



# Contribution history

January 1, 2022 – June 30, 2024



**Contributions increased 9% year over year from 2022 to 2023 • Contributions in 2024 are on track to surpass 2023**

# Withdrawal history

January 1, 2022 – June 30, 2024

	Age 70.5 minimum distribution	# of trans- actions	Annuity settlement options	# of trans- actions	Death	# of trans- actions	In service withdrawal	# of trans- actions	Installment payment	# of trans- actions	Lump sum	# of trans- actions	QDRO	# of trans- actions	Grand totals	# of trans- actions
1Q-2022	-\$24,198	7	-\$935,096	11	-\$1,057,938	22	-\$2,001,937	103	-\$861,806	635	-\$12,862,682	1,340	--	--	-\$17,743,656	2,118
2Q-2022	-\$48,010	6	-\$1,252,968	12	-\$1,320,565	27	-\$1,872,401	102	-\$843,771	616	-\$15,431,184	1,382	--	--	-\$20,768,900	2,145
3Q-2022	-\$6,742	2	-\$1,536,846	17	-\$232,421	17	-\$2,875,634	108	-\$945,891	644	-\$12,870,243	1,437	--	--	-\$18,467,779	2,225
4Q-2022	-\$54,072	2	-\$174,385	5	-\$435,070	13	-\$2,479,543	91	-\$1,807,522	951	-\$9,756,418	1,272	--	--	-\$14,707,011	2,334
1Q-2023	-\$31,853	6	-\$2,228,494	27	-\$1,056,293	25	-\$2,773,424	128	-\$1,003,689	661	-\$11,354,520	1,369	--	--	-\$18,448,274	2,216
2Q-2023	-\$30,760	9	-\$1,265,864	19	-\$806,406	16	-\$3,356,924	154	-\$870,352	617	-\$11,952,173	1,481	-\$13,652	1	-\$18,296,131	2,297
3Q-2023	-\$15,778	3	-\$1,205,119	19	-\$2,025,705	25	-\$1,850,500	161	-\$908,436	634	-\$15,621,317	1,592	--	--	-\$21,626,855	2,434
4Q-2023	--	--	-\$2,464,730	18	-\$624,472	15	-\$4,012,131	183	-\$1,652,333	887	-\$14,038,732	1,392	--	--	-\$22,792,400	2,495
1Q-2024	-\$27,325	7	-\$1,276,752	14	-\$989,096	35	-\$3,214,804	181	-\$1,164,295	674	-\$17,490,183	1,512	--	--	-\$24,212,680	2,423
2Q-2024	-\$17,289	3	-\$1,402,175	16	-\$1,376,936	31	-\$2,670,977	197	-\$1,267,189	649	-\$16,900,620	1,518	-\$32,060	1	-\$23,617,021	2,415

Distributions were up 13% year over year from 2022 to 2023.

# State ORP TIAA traditional rates and lifetime payout rates

Total effective interest rates credited on TIAA Traditional Annuity accumulations<sup>1</sup>  
(As of 3/1/2024—guaranteed through 2/28/2025)

	Pre-2010 contracts	Current contracts
Contribution date (Vintage) <sup>2</sup>	RA/GRA	RC <sup>3</sup>
October 2024	4.75%	5.00%
September 2024	5.00%	5.25%
August 2024	5.25%	5.50%
July 2024	5.25%	5.50%
May–June 2024	5.50%	5.75%
March–April 2024	5.25%	5.50%
January–February 2024	6.00%	6.25%
July 2023–December 2023	6.50%	6.75%
November 2022–June 2023	6.00%	6.25%
May–October 2022	5.25%	5.50%
January–April 2022	4.00%	4.25%
2020–2021	3.65%	3.90%
2012–2019	4.10%	4.35%
2006–2011	4.35%	4.60%
Pre-2006	4.80%	5.05%
Minimum Guaranteed Rate <sup>4</sup>	3.00% <sup>5</sup> (premiums since 1979)	Between 1% and 3% <sup>6</sup> (current is 2.80%)

- Contract types shown that include TIAA Traditional  
Pre-2010 contracts: (G)RA—(Group) Retirement Annuity • Current contracts: RC—Retirement Choice
- Interest in excess of the guaranteed amount is not guaranteed for periods other than the period for which it is declared. The rates TIAA credits are quoted as effective annual rates with interest compounded daily and once declared, remain in effect during the current declaration year (March 1, 2024–February 28, 2025). This means that funds applied to TIAA Traditional during the current month will be credited with the indicated effective annual rates until February 28, 2025, and that the rates are subject to change starting March 1, 2025.
  - For accumulations in contracts other than Retirement Choice (RC), additional amounts earned on older vintages are applied to the most recent contribution date vintage.
  - RC contracts have no accumulations in vintages prior to August 2005.
  - Subject to TIAA's claims-paying ability.
  - 3.00% for all premiums remitted since 1979 on RA contracts.
  - RC Minimum Guaranteed Rate is re-determined annually on January 1. Applies to premiums deposited during the applicable calendar year and is guaranteed for 10 years, at which point the minimum rate for these premiums will be reset.

438

Retirees receiving guaranteed lifetime income

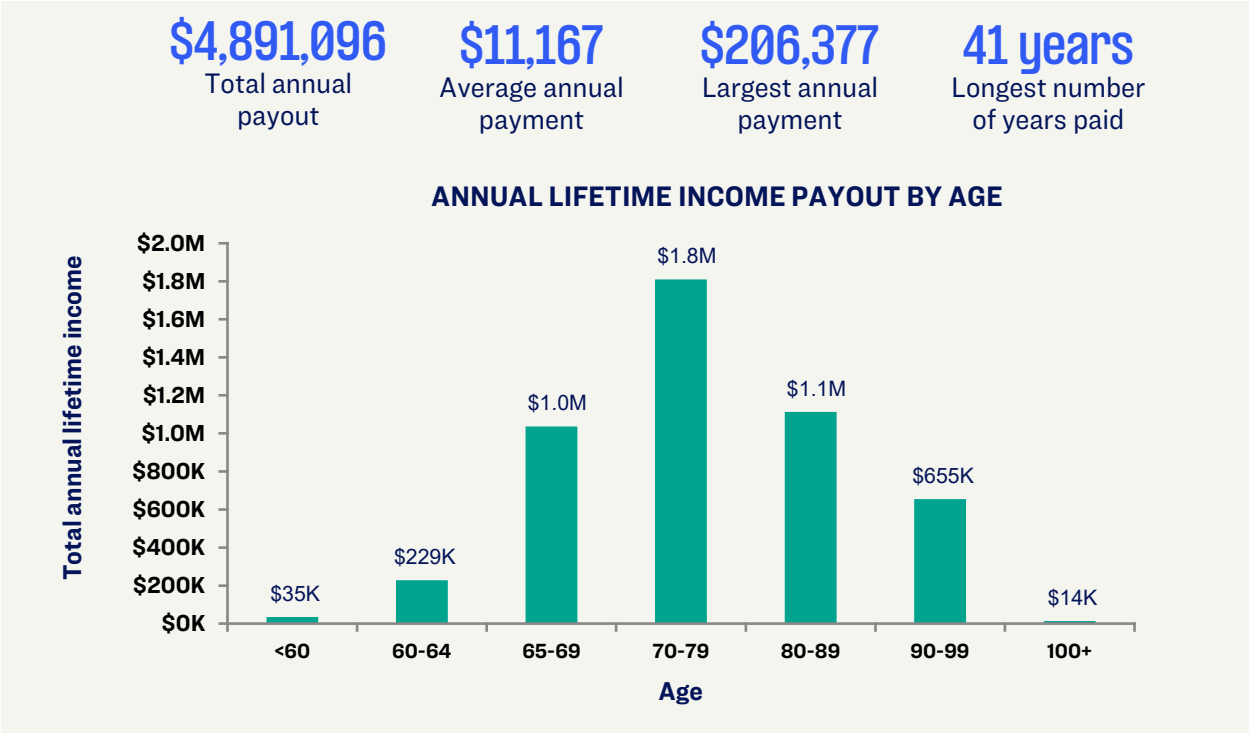
74

Average age

7

Average years receiving lifetime income

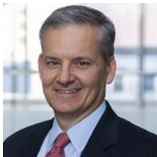
Age	50-59	60-64	65-69	70-79	80-89	90-99	100+
Number of retirees	3	25	114	205	72	18	1
Avg annual payout	\$11,619	\$9,144	\$9,090	\$8,830	\$15,454	\$36,378	\$13,825



Data on right side of page is as of the period ending 12/31/2023.  
Please note: these individuals may not be active participants or included in the data set used to calculate the plan's income replacement ratio

# Engaging your participants

# Your State ORP team



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

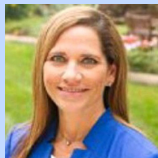


**Tim O'Donnell**  
Managing Director  
Market Leader  
39 years of financial industry experience

## Service Team



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

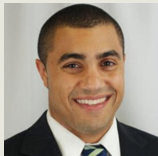


**Rhonda Rodriguez**  
Director  
Communications Consultant  
28 years of financial industry experience



**Nicholas Rider**  
Senior Client Services Manager  
16 years of financial industry experience

## Education and Advice



**Fritz Dlabik**  
Financial Consulting Director  
15 years of financial industry experience



**Sean Lawrence**  
Financial Consultant  
24 years of financial industry experience



**Peter Kohn**  
Financial Consultant  
30 years of financial industry experience



**Terry Pait**  
Financial Consultant  
27 years of financial industry experience



**Marc Anstrom**  
Senior Director  
Wealth Management  
28 years of financial industry experience



**Jeff Taylor**  
Vice President  
Wealth Management Advisor  
22 years of financial industry experience



**Clint Jones**  
Wealth Management Advisor  
12 years of financial industry experience



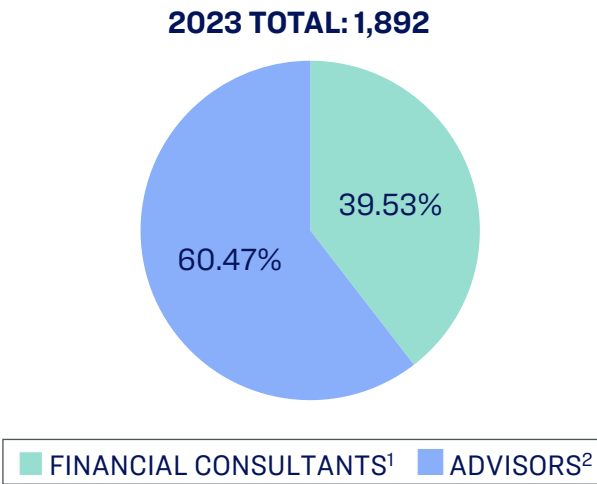
**Seth Bennett**  
Wealth Management Advisor  
15 years of financial industry experience



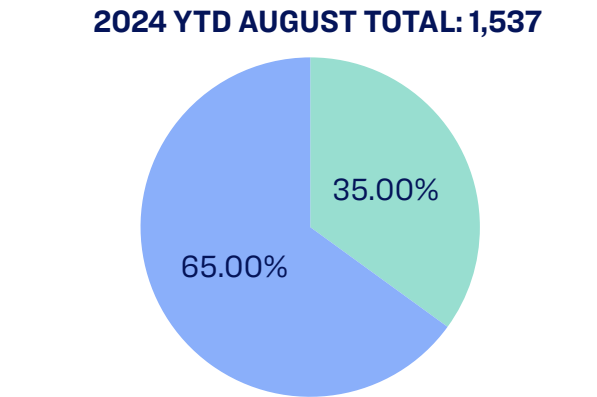
**Charles Burdette**  
Wealth Management Advisor  
23 years of financial industry experience

# Advice and counseling meetings (assisted)

2023 Meetings – full year (Assisted – includes multiple meetings with members as appropriate)	FINANCIAL CONSULTANTS <sup>1</sup>		ADVISORS <sup>2</sup>	
	#	%	#	%
Service and follow up meeting	281	38%	272	24%
Retirement awareness: Consultations and reviews	464	62%	204	18%
Financial planning: Discovery, annual review, solution follow-up	3	0%	668	58%
TOTAL	748	100%	1,144	100%



2024 Meetings – YTD as of August (Assisted – includes multiple meetings with members as appropriate)	FINANCIAL CONSULTANTS <sup>1</sup>		ADVISORS <sup>2</sup>	
	#	%	#	%
Service and follow up meeting	173	32%	225	23%
Retirement awareness: Consultations and reviews	364	68%	198	20%
Financial planning: Discovery, annual review, solution follow-up	1	--%	576	58%
TOTAL	538	100%	999	100%



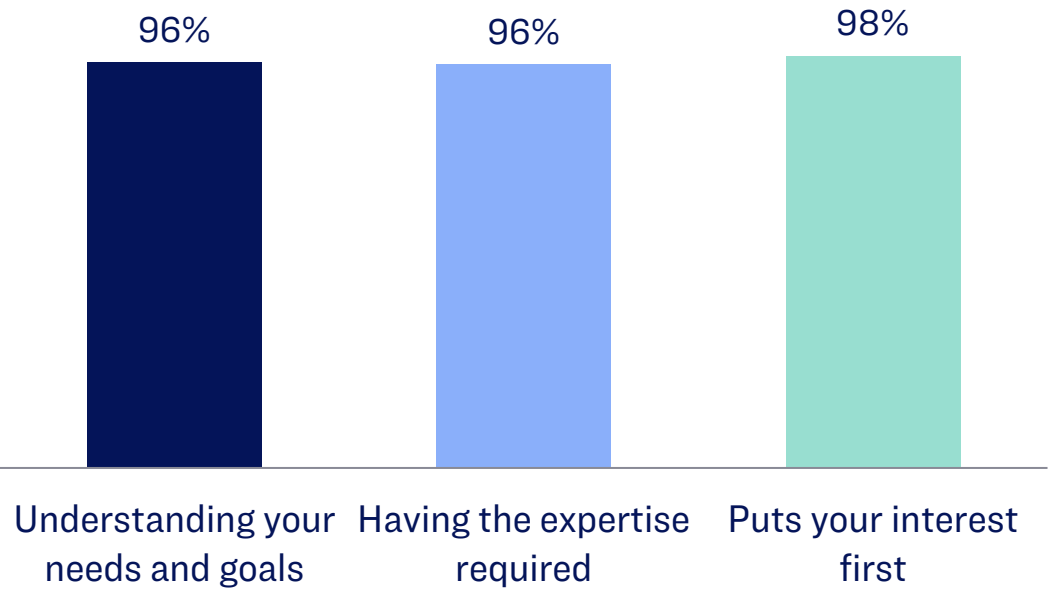
17,084 participants engaged unassisted using our online planning tools during the period of 1/1/2023 – 8/31/2024.

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

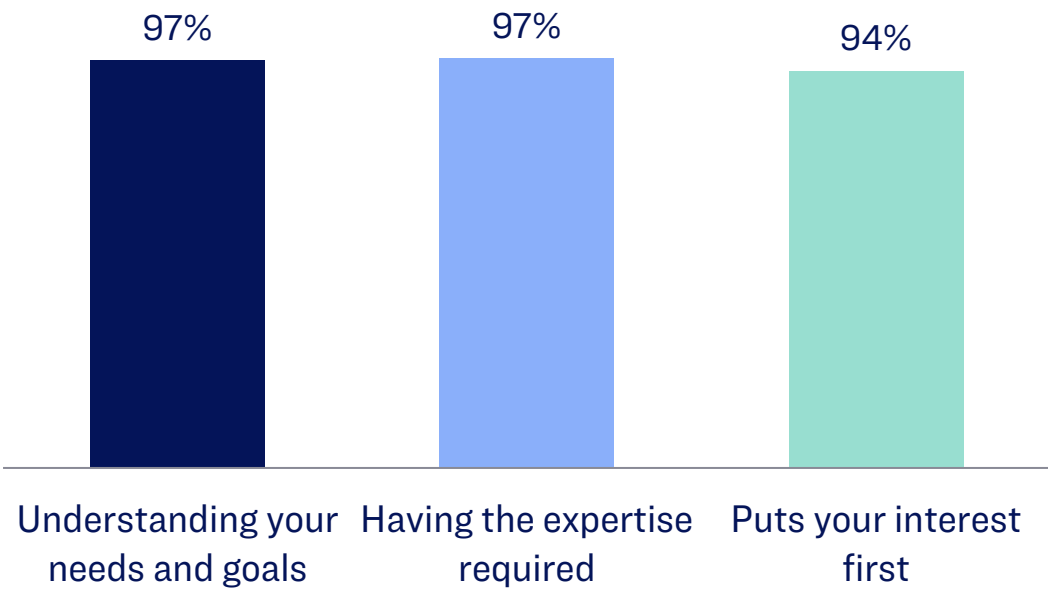


# What State ORP participants are saying

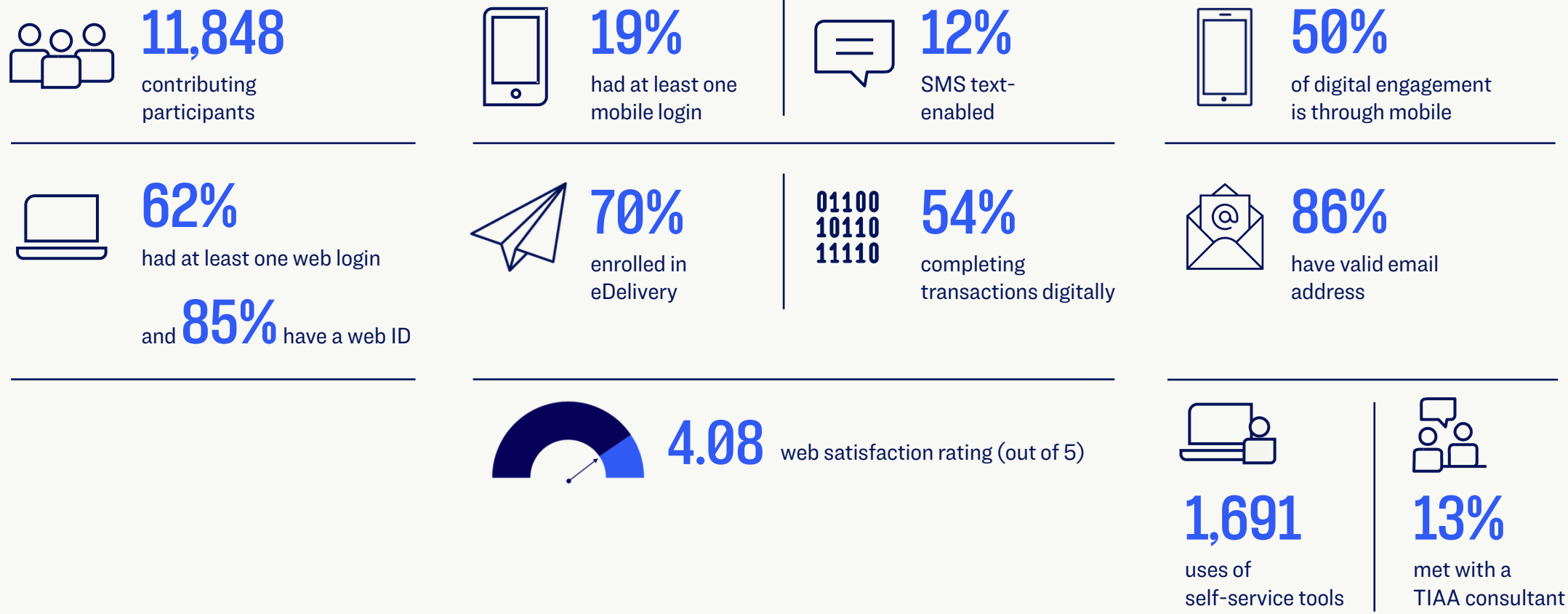
**2023 Financial Consultant and Advisor Surveys – full year**  
Survey responses received: 124



**2024 Financial Consultant and Advisor Surveys – YTD through August**  
Survey responses received: 26



# State ORP employees are engaging digitally and virtually



Data as of period ending 8/31/2024 for rolling 12-month period, calculated based on number of contributing participants. Percent mobile engagement as of March 31, 2024.

# State ORP employees are engaging digitally with better outcomes

84.8%

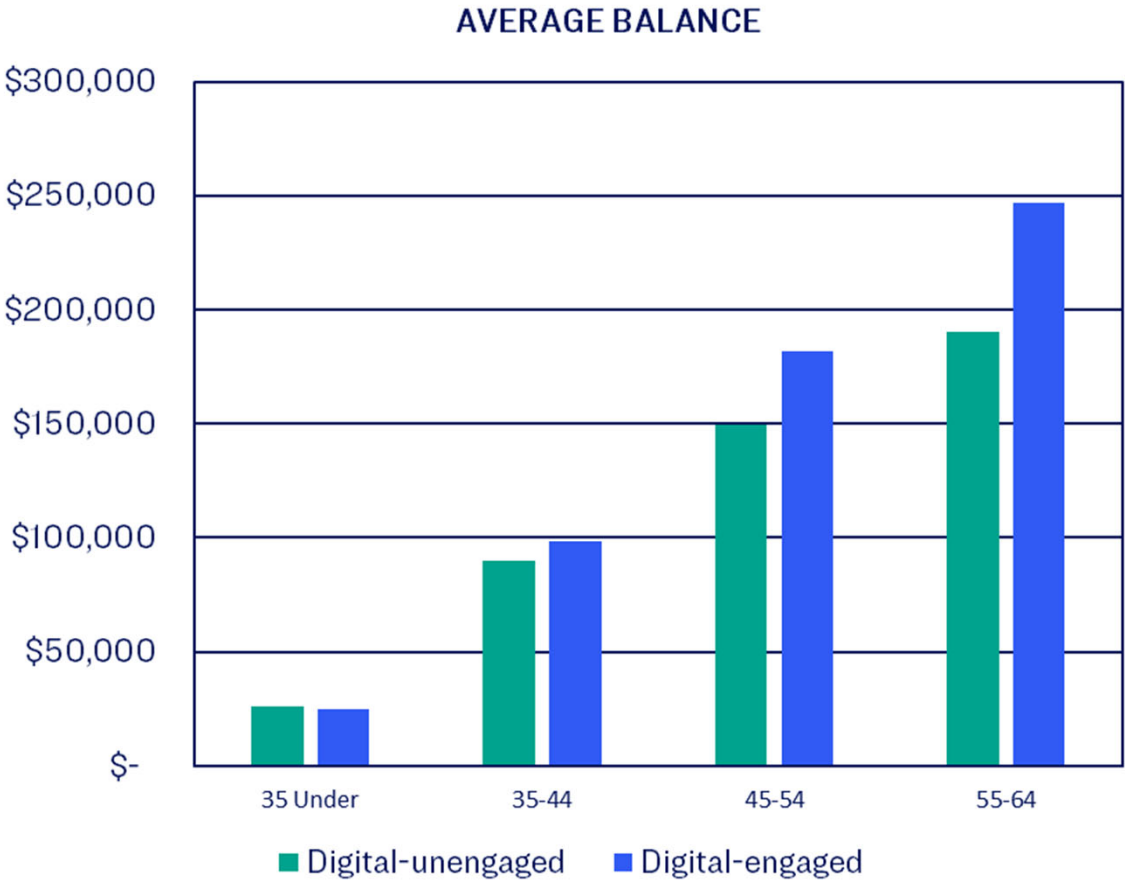
of South Carolina State ORP participants have registered for a Web ID

49.6%

of digital engagement is through mobile; mobile logins increased as much as 228% since 2019

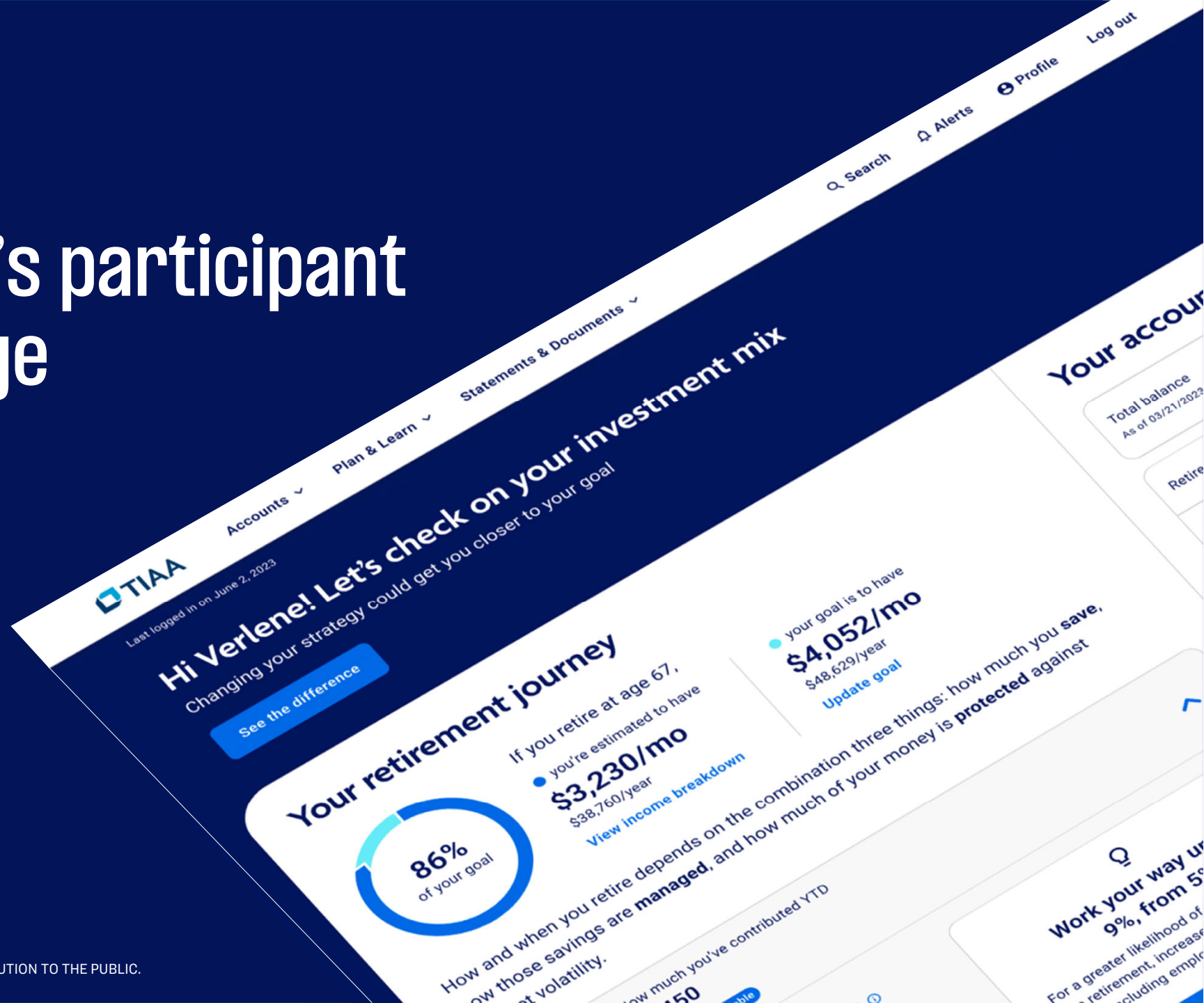
25%

higher balances of digitally-engaged South Carolina State ORP participants



Web ID, digital transaction and balance data as of Oct. 1, 2024, and calculated based on number of contributing participants. Percent mobile engagement as of March 31, 2024. Digital engagement defined as logging into either web or mobile at least once within the last 6 months.

# Reimagining TIAA's participant account homepage



We're *moving away*  
from a *balance-*  
*focused* story

The screenshot shows the TIAA account summary dashboard for a user named Verlene. The interface features a top navigation bar with the TIAA logo, a menu, a search bar, and links for alerts, team, and logout. Below this is a secondary navigation bar with tabs for Account Summary, Goals, Actions, Resources, and Products. A white announcement box at the top states that there is one announcement to view regarding scheduled maintenance. The main section displays a greeting, the user's last login date, and a large green box showing the total balance of \$71,920.09 as of 10/01/2023. Below this, a white box titled 'Verlene, you have some things to review:' contains two columns of tasks. The left column lists 'Tackle your to-do list' with links to complete a transfer and finish a brokerage application. The right column lists 'Review what's pending' with links to complete a transfer, finish a brokerage application, and review a coronavirus-related withdrawal. Both columns have a 'SEE ALL' link. At the bottom, there is a 'View all:' section with links for investments, statements, and transactions.

TIAA MENU Search AS 3 ALERTS MY TEAM LOG OUT

Account Summary Goals Actions Resources Products

**YOU HAVE (1) ANNOUNCEMENT TO VIEW**

- MYTIAA SCHEDULED MAINTENANCE MESSAGE:** Due to planned maintenance beginning on Thursday, September 14th through Friday, September 15th you may experience a disruption in service. We apologize for any inconvenience this may cause.

**Good afternoon, Verlene**  
You last logged in on 10/01/2023

DAILY SUMMARY STATEMENTS I WANT TO ▾

**TOTAL BALANCE**  
**\$71,920.09**  
10/01/2023

**Verlene, you have some things to review:** ⏪ PREV NEXT ⏩

**Tackle your to-do list**

- [Complete transfer for recently inherited account](#)
- [Finish brokerage account application\(s\)](#)

**SEE ALL** →

**Review what's pending**

- [Complete transfer for recently inherited account](#)
- [Finish brokerage account application\(s\)](#)
- [Coronavirus-related withdrawal - \\$3,926.64](#)

**SEE ALL** →

● ○ ●

**View all:** [INVESTMENTS](#) → [STATEMENTS](#) → [TRANSACTIONS](#) →

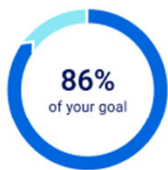
Last logged in on June 2, 2023

## Hi Verlene! Let's check on your investment mix

Changing your strategy could get you closer to your goal

[See the difference](#)

### Your retirement journey



If you retire at age 67,

● you're estimated to have

**\$3,230/mo**

\$38,760/year

[View income breakdown](#)

● your goal is to have

**\$4,052/mo**

\$48,629/year

[Update goal](#)

How and when you retire depends on the combination of three things: how much you **save**, how those savings are **managed**, and how much of your money is **protected** against market volatility.



How much you've contributed this year

**\$1,450**[Guidance available](#)

How your investments are allocated

**Moderate aggressive**[Guidance available](#)

How much of your investment is guaranteed

**4%**

### Your interests

Knowledge that relates to your personal retirement journey.



#### FINANCIAL EDUCATION

##### Income for life? Yep.

Count on a paycheck every month in retirement—for as long as you live.

[Read more](#)

### Your accounts

Total balance

**\$71,920.09** ▾

As of 03/21/2023

Retirement

**\$58,170.09** ▲**+1.2%**Rate of return  
Since XX/XX/XXXX**+\$5,592**Change in balance  
XX/XX/XXXX-XX/XX/XXXX

All retirement

**\$58,170.09** ⋮

2 accounts

TIAA Retirement Plan

Account number \*5456

**\$51,204.82**

TIAA 401(k) Plan

Account number \*5456

**\$6,965.27**

Health savings

account (HSA)

**\$6,000.00** ▾[Open account](#) | [Link outside account](#)

### Your advisory team



Get personalized guidance to meet your financial goals—by phone or video chat.

[Schedule an appointment](#)[About your team](#)

Toward an  
experience that  
gives a more  
concrete idea of  
*what retirement  
might look like.*

# 2024 Communications strategy

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

# 2024 National curriculum

<div><div>Q1</div><div>Smart actions to take early in the year</div><div>Start the year off on a smart financial footing with the tips, strategies and information they need</div></div>			<div><div>Q2</div><div>Spring into your retirement</div><div>Make sense of participants' retirement plans/options and guide them to take healthy actions to set up their future</div></div>			<div><div>Q3</div><div>Financial &amp; mental health</div><div>Help participants live their best lives by educating on how financial &amp; mental health go hand-in-hand</div></div>			<div><div>Q4</div><div>Planning and protecting</div><div>Make sense of impending changes and be set up for success in 2025... no matter what it brings</div></div>		
TIAA Institute											
JAN New Year, New Goals	FEB	MAR Preparing for Tax Season	APR Financial Spring Cleaning (account clean-up)	MAY Balancing Savings & Vacation	JUN Participant Appreciation	JUL	AUG Financial & Mental Health	SEP	OCT	NOV Protecting Loves Ones (beneficiary update)	DEC Preparing for the Future
Market Volatility & Investment Strategies (timing driven by market conditions)											
Global Webinar Series											



# 2024 Communications Plan

	January	February	March	April	May	June
<b>Universal Content</b> <ul style="list-style-type: none"><li>• Mission oriented thought leadership</li><li>• Financial concepts 101</li></ul>	TIAA Institute Insights: Charles River Study		TIAA Institute Insights: Income test drive	TIAA Institute Insights: HBCUs & retirement savings	TIAA Institute Insights: Impact of Financial Preparedness on Community	
<b>Retirement Awareness Content</b> <ul style="list-style-type: none"><li>• Save</li><li>• Manage</li><li>• Protect</li></ul>	New Year, New Goals Campaign		Preparing for Tax Season Campaign	Financial Spring Cleaning (account clean-up) Campaign	Balancing Savings & Vacation Campaign	Participant Appreciation Campaign
<b>Personalized Content*</b> <ul style="list-style-type: none"><li>• Behavior, Action &amp; Inaction</li><li>• Milestones &amp; Moments</li></ul>	New Entrant Onboarding (ongoing)	Required Minimum Distributions  Birthday (ongoing)			Retirement Plan Portfolio Manager – Newly Eligible (ongoing)	Digital Advice Abandoner (ongoing) Employer Only Contributions (ongoing) Annuitization (ongoing) Job Changer (ongoing)
<b>State ORP campaigns</b>						

# 2024 Communications Plan

	July	August	September	October	November	December
<b>Universal Content</b> <ul style="list-style-type: none"> <li>Mission oriented thought leadership</li> <li>Financial concepts 101</li> </ul>	TIAA Institute Insights: Mental Health		TIAA Institute Insights: Hispanic Americans and Investing	TIAA Institute Insights: Retirement Preparedness Index		TIAA Institute Insights: Future of Advice
<b>Retirement Awareness Content</b> <ul style="list-style-type: none"> <li>Save</li> <li>Manage</li> <li>Protect</li> </ul>	Financial & Mental Health Campaign				Protecting Loved Ones (beneficiary update) Campaign	Preparing for the Future Campaign
<b>Personalized Content*</b> <ul style="list-style-type: none"> <li>Behavior, Action &amp; Inaction</li> <li>Milestones &amp; Moments</li> </ul>	Pre-Retirement (ongoing)					
<b>State ORP campaigns</b>	Lower Share Class Campaign		State ORP Participant Survey	Multiple Employer Account Campaign		

## 2024 PROGRAM REVIEW

# National campaigns

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

# New-Year Check In campaign – January 2024

## Goal

Leverage the start of a new year, a time when people are setting new goals, as an opportunity to review your retirement savings and investment strategy and adjust their plan.

## Audience

Active participants


## Call to action


Promote financial literacy on investing topics with an online article and seek help from TIAA.

## Results

Emailed: **18,060** participants

- Emails opened: **9,183**
- Email open rate: **50.85%**
- Emails clicked: **508 (5.5%)**
  - Beneficiary update: **9 (1.8%)**
  - eDelivery and web registration: **25 (4.9%)**
  - Reallocate/rebalance: **2 (3.9%)**
  - Advice: **23 (4.5%)**

Log InView in browser



# Make the most of your retirement benefit.

A TIAA Financial Consultant can help.

**LET'S DO THIS**

A recent *Forbes Health* survey revealed "improving finances" as 2024's second most popular New Year's resolution.\*

Make your financial well-being a top priority. It's a key part of your overall health that can improve your mental health, relationships and overall happiness.







Meet with a Financial Consultant to review your retirement account and ensure your plan aligns with your goals for the new year.

**SCHEDULE A MEETING >**

### Exclusive opportunities to learn something new in 2024.

**Must-see webinar**  
Build your financial acumen—join our upcoming webinar "Economic & Market Outlook" on Wednesday, January 10, 2024 at 12:00 EST. [Register here.](#)

**A quick read**  
Our latest article, *Four Smart Moves You Can Make in the New Year* can help set you up for a financial success in 2024. [Give it a quick read.](#)



# Prepare for Tax Season campaign – March 2024

## Goal

Help build financial literacy on income tax considerations and help drive participants to maximize their financial resources.

## Audience

Active and inactive participants

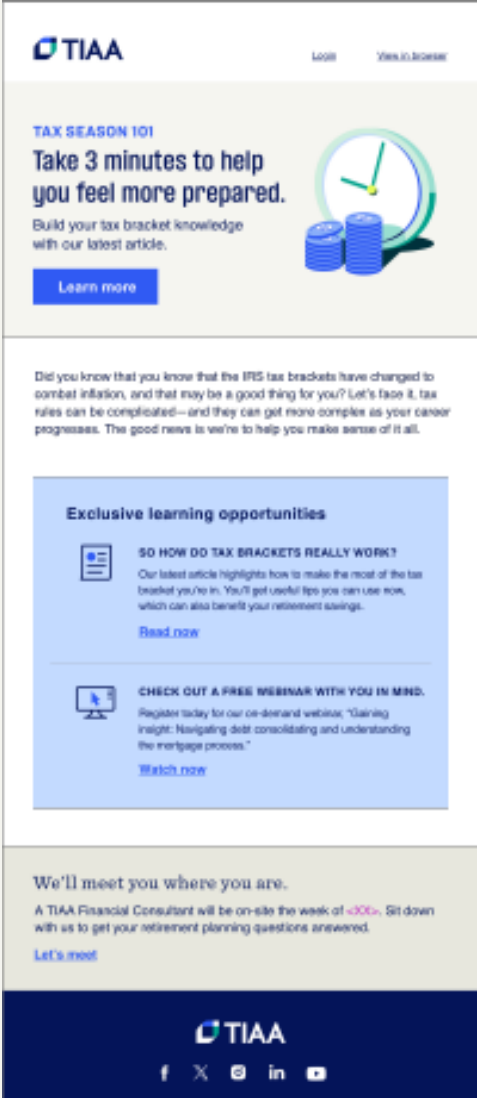
## Call to action

Build financial literacy with *Understanding Taxes in 2024 and Beyond* article, webinar and seek assistance from TIAA to maximize financial resources.

## Results

Emailed: **12,598** participants

- Emails opened: **6,462**
- Email open rate: **51.29%**
- Emails clicked: **334 (5.2%)**
  - Beneficiary update: **6 (1.8%)**
  - eDelivery and web registration: **13 (3.9%)**
  - Reallocate/rebalance: **4 (1.2%)**
  - Advice: **7 (2.1%)**



# Financial Spring Cleaning campaign – April 2024

## Goal

Spring is a great time to review, assess and tend to financial needs. Review your retirement plan and make sure allocations remain aligned with long-term goals. Find ways to eliminate debt and improve spending habits.

## Audience

All participants

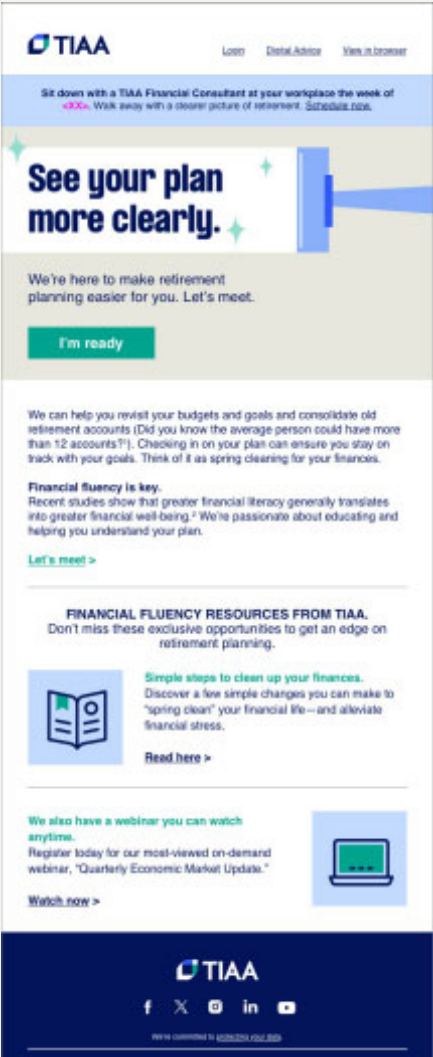
## Call to action

Review your investment allocation, read *Retirement Planning – A spring cleaning checklist* article, register for a webinar, or call in the experts if needed and schedule an advice session.

## Results

Emailed: **14,293** participants

- Emails opened: **7,379**
- Email open rate: **51.63%**
- Emails clicked: **381 (5.16%)**
  - Beneficiary update: 12 (**3.1%**)
  - eDelivery and web registration: **17 (4.5%)**
  - Reallocate/rebalance: 5 (**1.3%**)
  - Advice: **22 (5.8%)**



# Balancing Savings & Vacation Expenses campaign – May 2024

## Goal

Encourage participants to take advantage of the summer season to use careful planning and budgeting for vacations.

## Audience

All participants

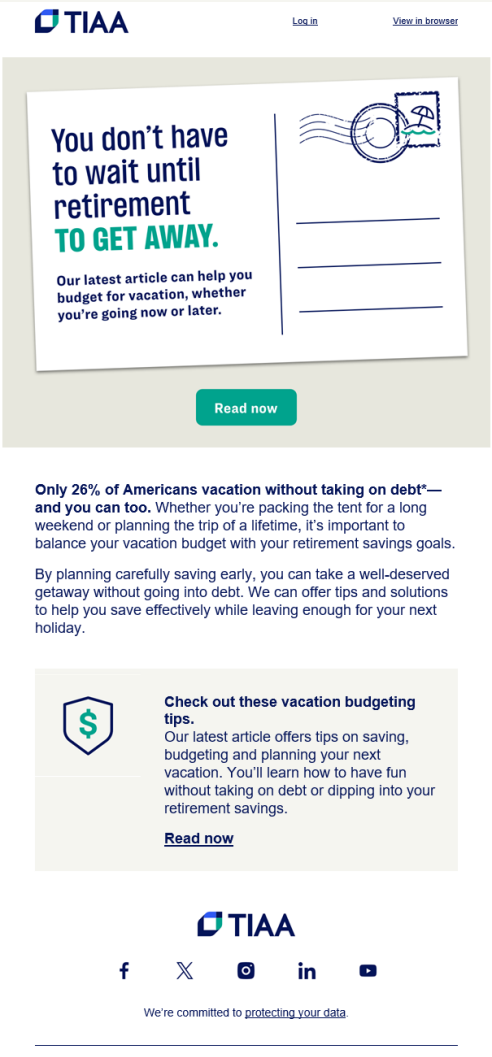
## Call to action

Guide participants with an online article on *Balancing vacation spending and saving for retirement* and connect with TIAA for help maximizing your financial resources.

## Results

Emailed: **10,414** participants

- Emails opened: **5.075**
- Email open rate: **48.73%**
- Emails clicked: **299 (5.9%)**
  - Beneficiary update: **1 (.33%)**
  - eDelivery and web registration: **6 (2%)**
  - Advice: **12 (4%)**



# Celebrating Participants campaign – June 2024

### Goal

Hear real stories from TIAA participants for what they do, how they do it, and how they are planning for retirement.

### Audience

All participants

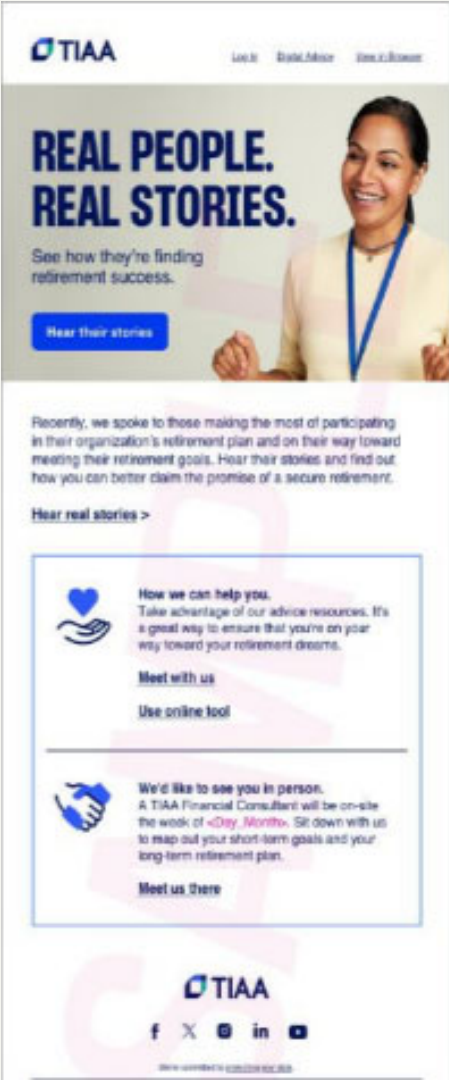
### Call to action

Help is available from TIAA using our financial resources to receive guidance and support.

### Results

Emailed: **10,224** participants

- Emails opened: **5,052**
- Email open rate: **49.41%**
- Emails clicked: **296 (5.9%)**
  - Beneficiary update: **2 (.68%)**
  - eDelivery and web registration: **8 (2.7%)**
  - Advice: **15 (5.1%)**





# Financial & Mental Health campaign – August 2024

### Goal

Help participants understand the connection between financial and mental health emphasizing how reduced financial stress can aid in improved mental and emotional balance.

### Audience

All participants

### Call to action

Read *Financial Wellness impacts your mental health* article, watch a webinar and links to advice solutions and education resources..

### Results

Emailed: **7,042** participants

- Emails opened: **2,066**
- Email open rate: **29.34%**
- Emails clicked: **53 (2.6%)**
  - Beneficiary update: **3 (5.7%)**
  - eDelivery and web registration: **7 (13.2%)**
  - Advice: **6 (11.3%)**



# State ORP campaigns

# Lower Share Class Campaign – August 2024

## Goal

When State ORP moved in April 2023 from the R3 to the R4 share class in the CREF Inflation-Linked Bond and CREF Stock Account, legacy contracts could not be automatically mapped. Objective of the campaign was to bring awareness to those in the R3 investment share class in the CREF Inflation-Linked Bond and CREF Stock Account legacy contracts of the cost savings that could come with moving to the R4 share class.

## Audience

Active participants

## Call to action

Educate legacy account holders on the investment options available at a lower share class and to schedule a consultation with a financial consultant to discuss their specific situation.

## Results

Eligible participants: **381** participants

Client connections: **155**

Contact rate: **41%**

- Appointments scheduled: **89 (57%)**
- Advice sessions completed: 75 (84%)
- Advice implemented: 39 (52%)



# State ORP Participant Survey – September 2024

## Goal

Build, deploy, communicate and provide results for a State ORP participant satisfaction survey regarding participant satisfaction with TIAA.

## Audience

Active and inactive participants

## Call to action


Take the survey from September 3 to September 20, 2024.

## Results

Emailed:

- 21,671 participants on September 3
- 21,539 participants were sent a reminder on September 17
- Total responses: 456 with 417 responses to having a State ORP account balance at TIAA in 2023
- 409 responses to the overall satisfaction question about TIAA
  - 37% of respondents rated their overall satisfaction with TIAA as “Extremely satisfied”
  - 41% of respondents reported “Satisfied”

Email Results (9/3/24)	Email Results (9/17/24)
Email total opens: 18,926 (11,578 unique)	Email total opens: 18,215 (11,562 unique)
Email open rate: 53.4% (unique)	Email open rate: 53.7% (unique)
Email total clicks: 1,369 (642 unique)	Email total clicks: 1,312 (576 unique)
Email click rate: 3%	Email click rate: 2.7%
Email click to open rate: 5.5%	Email click to open rate: 5%



[Log in](#) [View in browser](#)

Take the 2024 State Optional Retirement Program participant satisfaction survey.


Take the survey






The State Optional Retirement Program (State ORP) is a defined contribution plan that is an alternative to the South Carolina Retirement System (SCRS), a defined benefit plan administered by the South Carolina Public Employee Benefit Authority (PEBA).

This survey is about your satisfaction with your State ORP service provider, TIAA. TIAA is administering this survey, but, PEBA provided the questions. Thank you for taking the time to tell us how we are doing and if there are ways we can better serve you.

Take the survey

This survey begins today, September 3, 2024, and will close on September 20, 2024.





We're committed to [protecting your data](#).

# Multiple Employer Account Campaign – Oct/Nov 2024

## Goal

Connect with State ORP participants with accounts under multiple employers within the State ORP to make them aware of the ability to consolidate the accounts on the TIAA recordkeeping platform.

## Audience

Active and inactive participants

## Call to action

Consolidate multiple State ORP accounts into their most current or actively contributing employer account to simplify their TIAA experience.

**Results** – To be reported on post campaign







Thank you

# TIAA Traditional

All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not investments for federal securities law purposes. Past performance is no guarantee of future results.

TIAA Traditional may not be available under all employer-sponsored retirement plans recordkept by TIAA but is available to eligible individuals through a TIAA IRA. The terms of TIAA Traditional differ between contract forms. Some contracts allow for full withdrawals and transfers. Other contracts only permit withdrawals and/or transfers to be paid in multi-year installments and certain withdrawals may be subject to a surrender charge. Review your contract, certificate, or other product literature, or contact TIAA for complete details. When TIAA Traditional Annuity is made available within an employer-sponsored retirement plan, income and withdrawal options are subject to the terms of the employer plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty, in addition to ordinary income taxes.

Transfers and withdrawals from TIAA Traditional are restricted by its underlying agreements that can affect the liquidity of the product. Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results.

TIAA Traditional may not be available under all employer-sponsored retirement plans recordkept by TIAA but is available to eligible individuals through a TIAA IRA. The terms of TIAA Traditional differ between contract forms. Some contracts allow for full withdrawals and transfers. Other contracts only permit withdrawals and/or transfers to be paid in multi-year installments and certain withdrawals may be subject to a surrender charge. Review your contract, certificate, or other product literature, or contact TIAA for complete details. When TIAA Traditional Annuity is made available within an employer-sponsored retirement plan, income and withdrawal options are subject to the terms of the employer plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty, in addition to ordinary income taxes.

TIAA Traditional is a fixed annuity product issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY. Annuity contracts contain terms for keeping them in force. Exclusions, restrictions, limitations and reductions in benefits will, in certain situations, apply to annuity contracts. Your financial consultant or advisor can provide you with costs and complete details.

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

**Meeting Date:** October 23, 2024

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

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**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

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**4. Supporting Documents:**

(a) Attached: None