



PEBASM
SC Retirement Systems
and State Health Plan

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

Meeting Agenda

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

Thursday, December 4, 2025 | 202 Arbor Lake Drive., Columbia, SC 29223 | 1st Floor Conference Room

Retirement Policy Committee | 11 a.m.

- I. Call to order
- II. Approval of meeting minutes – October 22, 2025
- III. Defined Contribution Plans Quarterly Investment Performance Report
 - i. Deferred Compensation Program
 - ii. State ORP
- IV. Deferred Compensation Program quarterly Plan review
- V. State ORP service provider review (TIAA)
- VI. Old business/Director's report
- VII. Adjournment

Notice of public meeting

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

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: December 4, 2025

1. Subject: Defined Contribution Plans quarterly investment performance reports

2. Summary: Mr. Shaun Eskamani, Principal, Financial Advisor, and Mr. Kevin Fieldman, Director, Investment Strategist, from CAPTRUST will present the Defined Contribution Quarterly Investment Performance Reports for the quarter ended September 30, 2025.

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

4. Supporting Documents:

- (a) Attached: Deferred Compensation Program and Optional Retirement Program Executive Summary Report 3rd Quarter, 2025

STATE OF SOUTH CAROLINA PUBLIC
EMPLOYEE BENEFIT AUTHORITY
3RD QUARTER, 2025

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

3rd Quarter, 2025 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

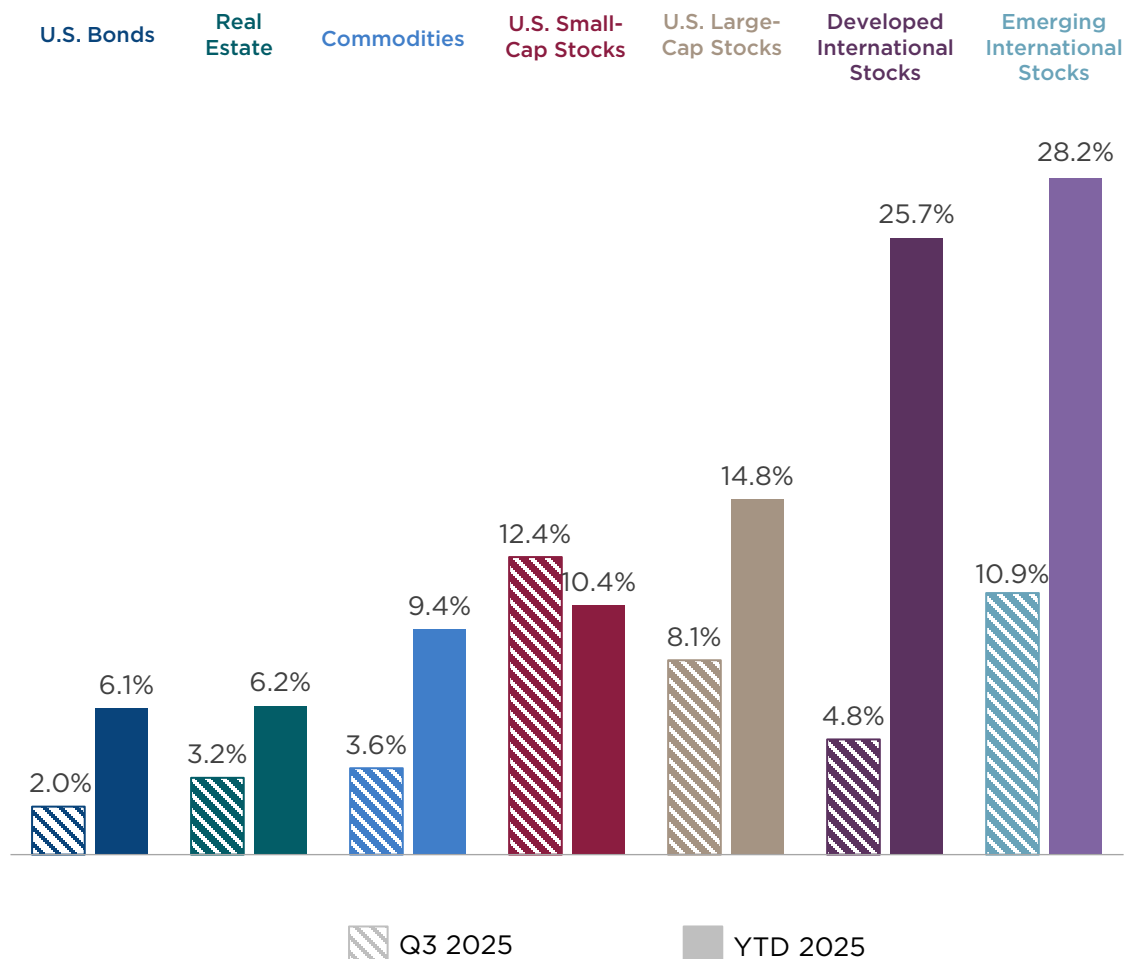
Appendix



MARKETS FOCUSED ON THE POSITIVES IN STRONG QUARTER

Markets rallied in the third quarter as trade tensions abated, AI-infrastructure investment abounded, and the Federal Reserve delivered its first cut of 2025. While signs of U.S. labor market softening raised concerns, other indicators point toward economic stability. U.S. market breadth improved, and dollar weakness helped international stocks.

- U.S. stocks posted a strong quarter, buoyed by tech spending, expectations for additional rate cuts, and solid earnings as tariff costs were largely mitigated.
- AI investment, an easing regulatory backdrop, and reduced trade frictions lifted emerging market stocks, with China leading the way.
- Bonds generated modest returns, underpinned by falling short-term yields and a pivot toward Fed rate cuts, despite fiscal-debt concerns and an uptick in inflation.
- Commodities rebounded, led by gold's impressive rally as investors sought safe-haven assets amid economic and geopolitical uncertainty.
- Real estate moved higher on falling rate expectations.



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). Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q3 2025	YTD 2025	Last 12 Months*
U.S. Stocks	8.1%	14.8%	17.6%
• Q3 Best Sector: Technology	13.2%	22.3%	28.2%
• Q3 Worst Sector: Consumer Staples	-2.4%	3.9%	0.5%
Developed International Stocks	4.8%	25.7%	15.6%
Emerging Markets Stocks	10.9%	28.2%	18.2%

*Last 12 months: 9.30.2024 through 9.30.2025

Fixed Income

	9.30.25	6.30.25	9.30.24
1-Year U.S. Treasury Yield	3.68%	3.96%	3.98%
10-Year U.S. Treasury Yield	4.16%	4.24%	3.81%
	Q3 2025	YTD 2025	Last 12 Months*
10-Year U.S. Treasury Total Return	1.84%	7.01%	1.46%

*Last 12 months: 9.30.2024 through 9.30.2025

Equities: Relative Performance by Market Capitalization and Style

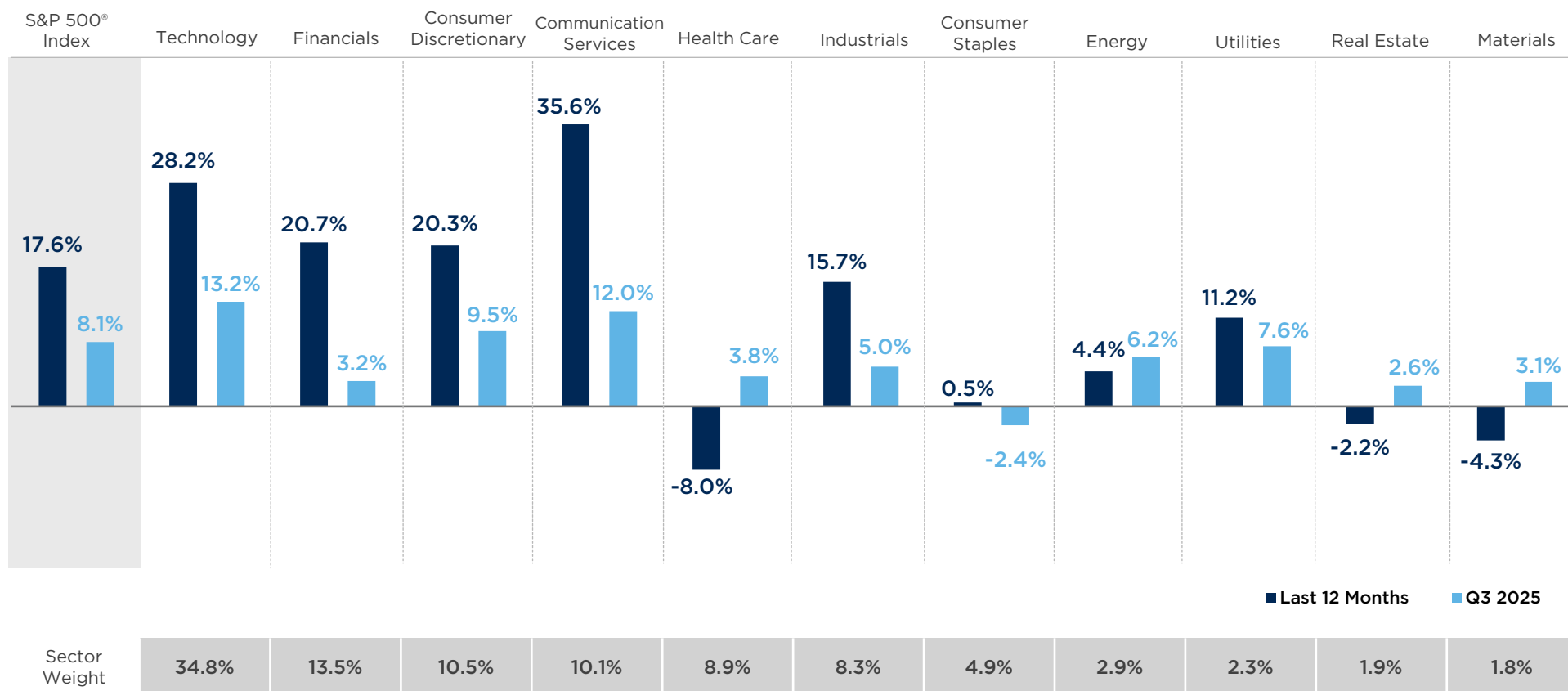
Q3 2025				YTD 2025				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	5.3%	8.1%	10.5%	Large	11.7%	14.8%	17.2%	Large	9.4%	17.6%	25.5%
Mid	6.2%	5.3%	2.8%	Mid	9.5%	10.4%	12.8%	Mid	7.6%	11.1%	22.0%
Small	12.6%	12.4%	12.2%	Small	9.0%	10.4%	11.7%	Small	7.9%	10.8%	13.6%

Sources: Morningstar, 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 on the Russell US Style Indexes except for large-cap blend, which is based on the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500® Sector



Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 9.30.2024 through 9.30.2025.

ASSET CLASS RETURNS

Period Ending 9.30.25 | Q3 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2025
Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%	Small-Cap Value 12.60%
Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Small-Cap Growth 12.19%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Value 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%	Large-Cap Growth 10.51%
Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Mid-Cap Value 6.18%
Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Large-Cap Value 5.33%
Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	International Equities 4.77%
Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%	Mid-Cap Growth 2.78%
Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 2.03%
Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 1.08%

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

INDEX PERFORMANCE

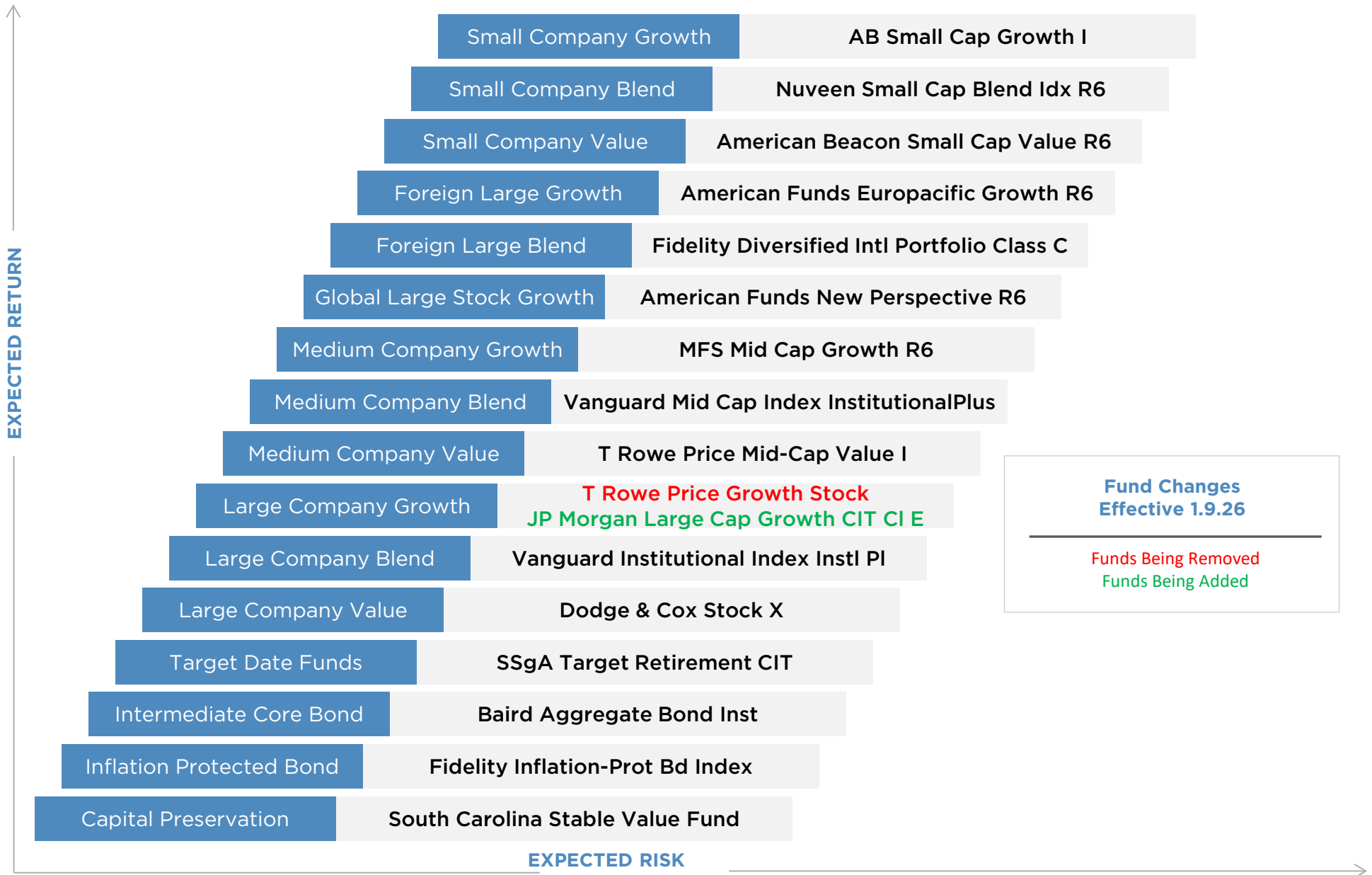
Period Ending 9.30.25 | Q3 25

INDEXES	Q3 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.08%	3.17%	5.25%	5.01%	1.46%	0.05%	0.67%	4.38%	4.77%	2.97%	2.08%
Bloomberg Government 1-3 Year	1.12%	3.98%	4.04%	4.32%	-3.81%	-0.60%	3.14%	3.89%	4.36%	1.54%	1.68%
Bloomberg Intermediate Govt	1.26%	5.28%	2.44%	4.30%	-7.73%	-1.69%	5.73%	3.51%	4.35%	0.36%	1.55%
Bloomberg Muni Bond	3.00%	2.64%	1.05%	6.40%	-8.53%	1.52%	5.21%	1.39%	4.73%	0.85%	2.34%
Bloomberg Intermediate Govt/Credit	1.51%	5.70%	3.00%	5.24%	-8.23%	-1.44%	6.43%	4.01%	5.17%	0.81%	2.09%
Bloomberg Intermediate Credit	1.98%	6.52%	4.01%	6.94%	-9.10%	-1.03%	7.08%	4.97%	6.69%	1.60%	2.95%
Bloomberg Aggregate Bond	2.03%	6.13%	1.25%	5.53%	-13.01%	-1.54%	7.51%	2.88%	4.93%	-0.45%	1.84%
Bloomberg Corporate IG Bond	2.60%	6.88%	2.13%	8.52%	-15.76%	-1.04%	9.89%	3.63%	7.07%	0.35%	3.12%
Bloomberg High Yield	2.54%	7.22%	8.19%	13.44%	-11.19%	5.28%	7.11%	7.41%	11.09%	5.54%	6.16%
Bloomberg Global Aggregate	0.60%	7.91%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	2.40%	5.45%	-1.56%	1.14%
Bloomberg U.S. Long Corporate	3.79%	7.56%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	0.89%	7.23%	-1.98%	3.33%
S&P 500	8.12%	14.83%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.60%	24.93%	16.46%	15.29%
Dow Jones Industrial Average	5.67%	10.47%	14.99%	16.18%	-6.86%	20.95%	9.72%	11.50%	19.63%	12.97%	13.49%
NASDAQ Composite	11.24%	17.34%	28.64%	43.42%	-33.10%	21.39%	43.64%	24.58%	28.91%	15.19%	17.22%
Russell 1000 Value	5.33%	11.65%	14.37%	11.46%	-7.54%	25.16%	2.80%	9.44%	16.96%	13.87%	10.71%
Russell 1000	7.99%	14.60%	24.51%	26.53%	-19.13%	26.45%	20.96%	17.75%	24.63%	15.98%	15.02%
Russell 1000 Growth	10.51%	17.24%	33.36%	42.68%	-29.14%	27.60%	38.49%	25.53%	31.60%	17.56%	18.81%
Russell Mid-Cap Value Index	6.18%	9.50%	13.07%	12.71%	-12.03%	28.34%	4.96%	7.58%	15.51%	13.66%	9.95%
Russell Mid-Cap Index	5.33%	10.42%	15.34%	17.23%	-17.32%	22.58%	17.10%	11.11%	17.69%	12.65%	11.38%
Russell Mid-Cap Growth Index	2.78%	12.84%	22.10%	25.87%	-26.72%	12.73%	35.59%	22.02%	22.84%	11.25%	13.36%
MSCI EAFE	4.77%	25.14%	3.82%	18.24%	-14.45%	11.26%	7.82%	14.99%	21.70%	11.15%	8.16%
MSCI ACWI ex U.S.	6.89%	26.02%	5.53%	15.62%	-16.00%	7.82%	10.65%	16.45%	20.67%	10.25%	8.22%
Russell 2000 Value	12.60%	9.04%	8.05%	14.65%	-14.48%	28.27%	4.63%	7.88%	13.56%	14.59%	9.22%
Russell 2000	12.39%	10.39%	11.54%	16.93%	-20.44%	14.82%	19.96%	10.76%	15.21%	11.55%	9.76%
Russell 2000 Growth	12.19%	11.65%	15.15%	18.66%	-26.36%	2.83%	34.63%	13.56%	16.68%	8.41%	9.90%
MSCI Emerging Markets	10.64%	27.53%	7.50%	9.83%	-20.09%	-2.54%	18.31%	17.32%	18.21%	7.01%	7.98%
FTSE Nareit All Equity REITs Index	2.67%	4.51%	4.92%	11.36%	-24.95%	41.30%	-5.12%	-4.00%	8.34%	6.96%	6.78%
HFRX Absolute Return Index	1.58%	4.08%	4.86%	2.95%	0.85%	2.10%	2.72%	4.89%	3.85%	3.41%	2.52%
Consumer Price Index (Inflation)	0.89%	2.13%	2.87%	3.32%	6.41%	7.16%	1.32%	3.02%	3.05%	4.52%	3.16%
BLENDED BENCHMARKS	Q3 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	3.67%	9.28%	6.97%	11.12%	-14.11%	6.10%	10.85%	7.14%	10.59%	4.31%	5.60%
30% S&P 500/10% MSCI EAFE/60% BB Agg	4.12%	10.64%	8.26%	12.79%	-14.40%	8.22%	11.51%	8.49%	12.42%	5.75%	6.61%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.56%	12.01%	9.56%	14.46%	-14.71%	10.36%	12.11%	9.85%	14.27%	7.19%	7.62%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.00%	13.39%	10.87%	16.16%	-15.04%	12.54%	12.65%	11.22%	16.13%	8.63%	8.62%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.45%	14.78%	12.19%	17.86%	-15.39%	14.74%	13.13%	12.60%	18.02%	10.08%	9.60%
60% S&P 500/40% Bloomberg Barclays Agg	5.66%	11.43%	15.04%	17.67%	-15.79%	15.86%	14.73%	11.67%	16.71%	9.62%	9.99%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



State of South Carolina Deferred Compensation Program



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.25 | Q3 25

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	\$867,182,020	18.32%	\$240,373,224	17.24%	\$1,107,555,244	18.07%
Fidelity Inflation-Prot Bd Index	\$130,144,434	2.75%	\$35,725,865	2.56%	\$165,870,299	2.71%
Baird Aggregate Bond Inst	\$227,385,458	4.80%	\$63,374,468	4.55%	\$290,759,926	4.74%
State Street Target Retirement Fund Class V	\$313,549,932	6.62%	\$132,105,851	9.47%	\$445,655,783	7.27%
State Street Target Retirement 2025 Fund Class V	\$35,239,267	0.74%	\$10,114,679	0.73%	\$45,353,946	0.74%
State Street Target Retirement 2030 Fund Class V	\$128,511,856	2.71%	\$43,053,950	3.09%	\$171,565,806	2.80%
State Street Target Retirement 2035 Fund Class V	\$44,179,824	0.93%	\$19,452,835	1.40%	\$63,632,659	1.04%
State Street Target Retirement 2040 Fund Class V	\$89,944,678	1.90%	\$32,489,010	2.33%	\$122,433,688	2.00%
State Street Target Retirement 2045 Fund Class V	\$23,673,703	0.50%	\$11,581,960	0.83%	\$35,255,663	0.58%
State Street Target Retirement 2050 Fund Class V	\$31,090,816	0.66%	\$12,717,381	0.91%	\$43,808,197	0.71%
State Street Target Retirement 2055 Fund Class V	\$12,210,531	0.26%	\$5,345,299	0.38%	\$17,555,830	0.29%
State Street Target Retirement 2060 Fund Class V	\$8,723,653	0.18%	\$3,823,895	0.27%	\$12,547,548	0.20%
State Street Target Retirement 2065 Fund Class V	\$4,166,397	0.09%	\$2,662,711	0.19%	\$6,829,108	0.11%
State Street Target Retirement 2070 Fund Class V	\$180,008	0.00%	\$295,532	0.02%	\$475,540	0.01%
Dodge & Cox Stock X	\$330,157,203	6.97%	\$93,726,840	6.72%	\$423,884,043	6.92%
Vanguard Institutional Index Instl PI	\$1,084,914,534	22.92%	\$308,037,110	22.09%	\$1,392,951,644	22.73%
T Rowe Price Growth Stock	\$353,507,955	7.47%	\$76,232,437	5.47%	\$429,740,392	7.01%
T Rowe Price Mid-Cap Value I	\$173,924,273	3.67%	\$53,771,203	3.86%	\$227,695,476	3.72%
Vanguard Mid-Cap Index Instl PI	\$80,102,100	1.69%	\$21,947,873	1.57%	\$102,049,973	1.67%
MFS Mid-Cap Growth R6	\$103,770,926	2.19%	\$24,179,473	1.73%	\$127,950,399	2.09%
American Funds New Perspective R6	\$115,652,154	2.44%	\$35,147,756	2.52%	\$150,799,910	2.46%
American Funds Europacific Growth R6	\$117,019,872	2.47%	\$31,338,823	2.25%	\$148,358,695	2.42%
Fidelity Diversified Intl Portfolio Class C	\$243,072,614	5.13%	\$66,884,967	4.80%	\$309,957,581	5.06%
American Beacon Small Cp Val R6	\$24,499,591	0.52%	\$8,293,422	0.59%	\$32,793,013	0.54%
Nuveen Small-Cap Blend Idx Inst	\$100,740,922	2.13%	\$32,607,648	2.34%	\$133,348,570	2.18%
AB Small Cap Growth I	\$58,975,135	1.25%	\$17,689,453	1.27%	\$76,664,588	1.25%
Self Directed Brokerage Accounts	\$31,170,739	0.66%	\$11,326,862	0.81%	\$42,497,601	0.69%
TOTALS	\$4,733,690,595 (77.25% of Program)	100%	\$1,394,300,527 (22.75% of Program)	100%	\$6,127,991,122	100%

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.

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.25 | Q3 25

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	●	●	●	●	●	●	●	●	●	●	●	98
Large Company Value Dodge & Cox Stock X	●	●	●	●	●	●	●	●	●	●	●	99
Large Company Growth T Rowe Price Growth Stock	●	▼	●	▼	●	●	▼	▼	▼	●	▼	74
Medium Company Value T Rowe Price Mid-Cap Value I	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Growth MFS Mid Cap Growth R6	●	●	●	▼	●	●	●	▼	●	●	●	86
Global Large Stock Growth American Funds New Perspective R6	●	●	●	●	●	●	▼	●	●	●	●	95
Foreign Large Blend FID DIV INTL PL CL C	●	▼	●	▼	●	●	●	▼	●	●	●	83
Foreign Large Growth American Funds EUPAC R6	●	●	●	●	●	●	●	●	●	●	●	92

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	▼	▼	▼	●	●	●	●	●	●	●	●	84
Small Company Growth AB Small Cap Growth I	▼	▼	●	▼	●	●	●	▼	●	●	▼	70

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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 Empower Custom Stable Value Fund	●	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 Deferred Compensation Program

PASSIVE INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
Fidelity Inflation-Prot Bd Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Institutional Index Instl 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.
Nuveen Small Cap Blend Idx R6		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Growth T Rowe Price Growth Stock	Replace	13	<p>T. Rowe Price Group changed the benchmark for the T. Rowe Price Growth Stock Strategy from the S&P 500 Index to the Russell 1000 Growth Index.</p> <p>Jim Stillwagon joined and took over lead manager duties on the T. Rowe Price Growth Stock in 2025, succeeding Joe Fath, who has led the fund since 2014. Stillwagon previously managed the T. Rowe Price Communications and Technology strategy from 2020 to 2025. His investment approach emphasizes companies with durable competitive advantages, aligned management incentives, and reasonable valuations. While Stillwagon plans to retain the fund's core philosophy, he will avoid turnaround plays and be more selective with international exposure. Performance under Fath was weak, and Stillwagon's track record on this fund with the new approach is not long enough to underwrite.</p> <p>CAPTRUST previously recommended to terminate and replace this investment with the JP Morgan Large Cap Growth CIT CI E. This was approved by the PEBA board and is scheduled to take place January 9, 2026.</p>

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Small Company Growth AB Small Cap Growth I	On Watch	5	Lead Portfolio Manager Samantha Lau, who has been with the firm since 1999, took over for longtime CIO/PM Bruce Aronow at the end of 2023, after he retired. She works alongside three portfolio managers, with a focus on finding companies that are likely to grow earnings faster than consensus, have positive earnings revisions, good price momentum, competitive advantages, and outsized growth. They start by using a quant model with a five-point scoring scale to help filter out names before doing fundamental research. This process has led to strong long-term returns, with the portfolio outperforming the Russell 2000 Growth Index seven out of the last ten years, including each year from 2017 to 2021. Additionally, it is ahead of the benchmark and its relative peers over 10 and 15 years. This is a strong and experienced team with a consistent and repeatable process, but will struggle when value outperforms growth, as it did in 2016 and 2022, while also having some difficulty preserving capital during market downturns (Q1, 2025). Investors should understand that the portfolio tends to be more volatile than many of its relative peers. CAPTRUST is recommending to hold the strategy while it researches other options.

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STATE STREET TARGET RETIREMENT CIT

MEETING DATE: OCTOBER 21, 2025 - - To review quarter ending 6.30.25

PERFORMANCE

The State Street Target Retirement CIT series posted positive results in the third quarter, outperforming peers and the benchmark across most vintages.

WHAT HELPED?

- Target Retirement CIT's overweight to the U.S. small-caps early in the glidepath contributed positively as they outperformed U.S. large-caps during the quarter
- The near-dated vintages benefited from exposure to high yield bonds, which outperformed investment grade fixed income.
- A strategic allocation to U.S. long government bonds within the fixed income portfolio added value, outperforming the aggregate bond market as interest rates declined.

WHAT HURT?

- A slightly higher allocation to international equities relative to peers detracted from performance as U.S. equities outperformed in the quarter.
- In the in-retirement vintages, the inflation-hedging portfolio weighed on results. Global real estate and commodities both lagged the broader equity markets.
- Target Retirement CIT's lower equity exposure at the beginning of the glidepath was a modest headwind during a quarter of strong equity market returns.

OBSERVATIONS

There were no changes to the State Street Target Retirement CIT series in the third quarter.

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

State of South Carolina Deferred Compensation Program

FUND MANAGEMENT ITEMS	COMMENTARY
AB Small Cap Growth	AllianceBernstein closed the R and K share classes for this strategy. The remaining share classes were unaffected by this liquidation.
American Funds EUPAC	The strategy is managed by an experienced team of 11 portfolio managers with an average tenure at the firm of 27 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has mostly been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has generally outperformed during the few occasions the growth style has rebounded over this period, but these spurts have been overwhelmed by the more frequent occasions of the core and value style outperforming. The portfolio has been broadened out over the past three years with a lesser emphasis on traditional growth sectors and more exposure to financials, providing for better balance in the portfolio while still retaining a growth-tilted core style. Given the experienced team, a disciplined process that has resulted in an attractive long-term return profile, and incremental improvement in relative performance more recently, we would recommend clients that are currently using the strategy continue to do so.
Capital Group: American Funds New Perspective	Effective November 1, 2025, Jody Jonsson will transition off the New Perspective Fund. Concurrently, Aline Avzaradel will be disclosed as a portfolio manager as of the same date. Aline Avzaradel is an equity portfolio manager at Capital Group. She has 23 years of investment industry experience and has been with Capital Group for 20 years. After this change, the portfolio management team will consist of Aline Avzaradel, Barbara Burtin, Noriko Chen, Patrice Collette, Brady Enright, Kohei Higashi, Rob Lovelace, Anne-Marie Peterson, Andrzej Razen, and Steve Watson.
Fidelity Diversified International	The fund has been managed by Bill Bower since 2001, providing a consistently applied process and philosophy. Bill manages the fund with a long-term perspective, focusing on high-quality businesses with durable or improving growth prospects that are benefiting from competitive advantages and are structured to achieve consistent profitability. The fund's style falls in the middle ground between core and growth, making peer group comparisons more challenging. The strategy is slightly growthier than the core peer group but is much less growthy than the growth peer group. CAPTRUST has taken a more conservative approach and placed the fund in the blend peer group, given its broadly diversified portfolio. Because of the fund's growth tilt, which widened out during the strong growth-led markets of 2019 and 2020, when the fund massively outperformed, the strategy underperformed in 2022 when the growth style derated on rising interest rates. Results have generally improved since 2022, and we continue to have confidence in the strategy despite a less flattering five-year return. Clients currently utilizing the strategy are encouraged to continue doing so.

State of South Carolina Deferred Compensation Program

FUND MANAGEMENT ITEMS	COMMENTARY
T. Rowe Price Growth Stock	<p>Effective August 1, 2025, Jim Stillwagon assumed the role of sole portfolio manager on Growth Stock. The firm previously announced the transition effective September 30, 2025. Longtime Portfolio Manager Joe Fath announced plans to pursue an external opportunity on an accelerated timeline than previously expected.</p> <p>T. Rowe Price Group changed the benchmark for the T. Rowe Price Growth Stock Strategy from the S&P 500 Index to the Russell 1000 Growth Index.</p> <p>Jim Stillwagon joined and took over lead manager duties on the T. Rowe Price Growth Stock in 2025, succeeding Joe Fath, who has led the fund since 2014. Stillwagon previously managed the T. Rowe Price Communications and Technology strategy from 2020 to 2025. His investment approach emphasizes companies with durable competitive advantages, aligned management incentives, and reasonable valuations. While Stillwagon plans to retain the fund's core philosophy, he will avoid turnaround plays and be more selective with international exposure. Performance under Fath was weak, and Stillwagon's track record on this fund with the new approach is not long enough to underwrite.</p>
T. Rowe Price	<p>David Eiswert has stepped down as co-chair of the Asset Allocation Committee (AAC) but remains an active member. Sébastien Page, already serving on the AAC, has joined Charles Shriver as co-chair.</p> <p>Justin Thomson, head of T. Rowe Price Investment Institute and CIO, has transitioned off the Management Committee after moving to his current role in January 2025.</p> <p>Goldman Sachs and T. Rowe Price have announced a strategic collaboration between the two firms to deliver public and private market solutions for retirement and wealth investors. As part of this collaboration, Goldman Sachs will invest up to \$1 billion in T. Rowe Price common stock with the intention of owning up to 3.5%. The firm anticipates bringing to market new co-branded multi-asset strategies, model portfolios, and advisor managed account products.</p> <p>Peter Stournaras, formerly head of Global Integrated Equity, became the co-head of Global Equity Portfolio Management overseeing the US diversified team, and Oliver Bell became the co-head of Global Equity Portfolio Management overseeing the global, diversified international, and emerging markets teams. Tedd Alexander succeeded Peter Stournaras as head of Global Integrated Equity. Donna Anderson, head of Global Corporate Governance, plans to retire at the end of 2025 after 18 years at the firm and 29 years in the industry. Josh Nelson became head of Global Equity and has oversight of all the equity strategies managed under within the US Equity and International Equity Divisions.</p>
AB L.P.	<p>Jackie Marks, AllianceBernstein's CFO, has left the firm. Tom Simeone, AllianceBernstein's controller and chief accounting officer, has been appointed the new CFO and joined the firm's Executive team and Operating Committee.</p>

State of South Carolina Deferred Compensation Program

FUND FIRM ITEMS	COMMENTARY
SSgA Funds	<p>State Street Global Advisors has been rebranded as State Street Investment Management.</p> <p>Matt Steinaway was promoted to CIO of Global Fixed Income Solutions from CIO Fixed Income, Cash & Currency. In addition, Brendan Curran's role expanded from head of Defined Contribution, Americas to head of US Retirement, now including Defined Benefit plans. Separately, Shweta Narasimhadevara, previously global head of Product, was named global head of Private Markets and Alternatives. Lastly, Greg Hartch, global head of SPDR ETF Strategy recently left the firm.</p>
Vanguard Group, Inc.	<p>Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.</p>
Dodge & Cox	<p>Dana Emery, chair and CEO for Dodge & Cox, has decided to retire effective 12/31/2025. Dana will continue to serve in her current leadership and investment committee roles until her retirement but will gradually transition her responsibilities over the course of this year. Upon Dana's retirement, David Hoeft will succeed her as chair and will continue in his CIO and investment committee roles. Roger Kuo will succeed Dana as CEO of the firm and chair of the Dodge & Cox funds, while continuing in his roles as president and an investment committee team member.</p>
MFS Family of Funds	<p>Following the retirement of Chief Investment Risk Officer Joe Flaherty, Ben Nastou now serves as CIO of the Quantitative Solutions Group. Mark Citro and Mike Tata have been named chief risk officers for equity and fixed income/multi-asset, respectively.</p>

DEFERRED COMP INVESTMENT MENU PERFORMANCE SUMMARY | EMPOWER

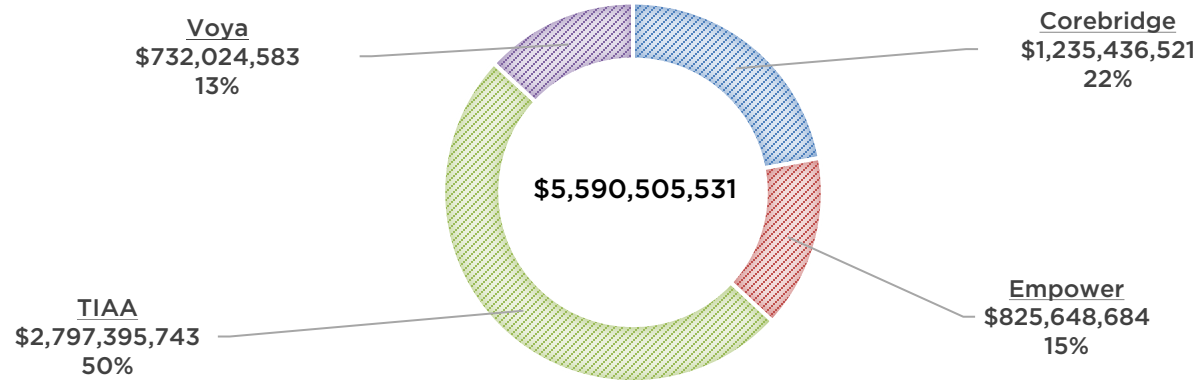
Period Ending 9.30.25 | Q3 25

State of South Carolina Deferred Compensation Program

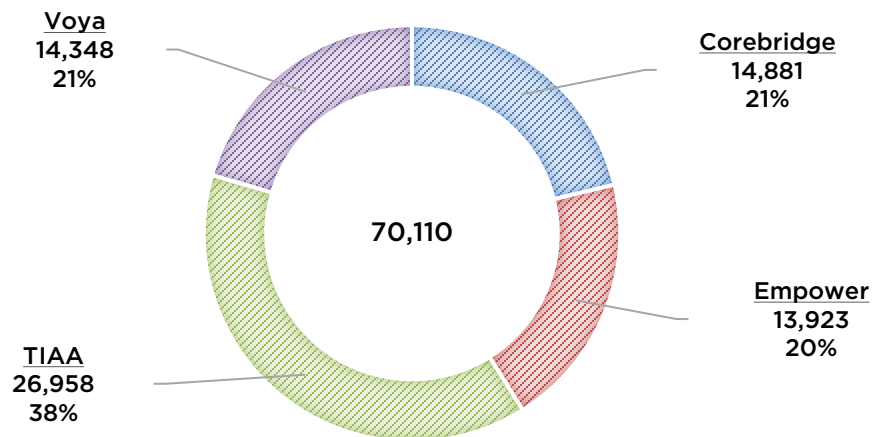
INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CAPITAL PRESERVATION						
South Carolina Stable Value Fund	-	0.16%	3.04%	2.56%	2.33%	2.32%
FIXED INCOME						
Fidelity Inflation-Prot Bd Index	FIPDX	0.05%	3.79%	4.86%	1.38%	2.94%
Baird Aggregate Bond Inst	BAGIX	0.30%	3.08%	5.58%	-0.12%	2.26%
TARGET DATE						
State Street Target Retirement V	-	0.07%	7.97%	10.33%	5.62%	5.67%
State Street Target Retirement 2025 V	-	0.07%	9.46%	13.22%	7.25%	8.06%
State Street Target Retirement 2030 V	-	0.07%	11.17%	15.83%	8.33%	8.99%
State Street Target Retirement 2035 V	-	0.07%	12.43%	17.19%	9.13%	9.58%
State Street Target Retirement 2040 V	-	0.07%	13.40%	18.27%	9.88%	10.09%
State Street Target Retirement 2045 V	-	0.07%	14.21%	19.16%	10.54%	10.51%
State Street Target Retirement 2050 V	-	0.07%	14.96%	19.99%	11.04%	10.75%
State Street Target Retirement 2055 V	-	0.07%	15.34%	20.18%	11.15%	10.80%
State Street Target Retirement 2060 V	-	0.07%	15.34%	20.18%	11.15%	10.80%
State Street Target Retirement 2065 V	-	0.07%	15.29%	20.16%	11.14%	-
State Street Target Retirement 2070 V	-	0.07%	-	-	-	-
DOMESTIC EQUITY						
Dodge & Cox Stock X	DOXGX	0.41%	9.29%	19.12%	17.19%	13.05%
Vanguard Institutional Index Instl Pl	VIIIIX	0.02%	17.57%	24.91%	16.45%	15.29%
T Rowe Price Growth Stock	PRGFX	0.65%	20.98%	28.24%	11.67%	15.00%
T Rowe Price Mid-Cap Value I	TRMIX	0.71%	4.31%	18.12%	15.87%	11.38%
Vanguard Mid Cap Index Instl Pl	VMCPX	0.03%	13.12%	17.96%	12.46%	11.40%
MFS Mid Cap Growth R6	OTCKX	0.66%	10.99%	17.78%	7.53%	12.61%
American Beacon Small Cp Val R6	AASRX	0.77%	1.59%	13.45%	15.25%	8.76%
Nuveen Small-Cap Blend Idx Inst	TISBX	0.06%	10.74%	15.29%	11.62%	9.89%
AB Small Cap Growth I	QUAIX	0.87%	3.01%	14.23%	4.17%	11.84%
INTERNATIONAL EQUITY						
American Funds New Perspective R6	RNPGX	0.41%	17.64%	23.54%	12.34%	13.52%
American Funds EUPAC R6	RERGX	0.47%	14.79%	19.65%	7.49%	8.28%
Fidelity Diversified Intl Portfolio Class C	-	0.52%	13.84%	21.00%	8.41%	8.62%

*ANNUALIZED

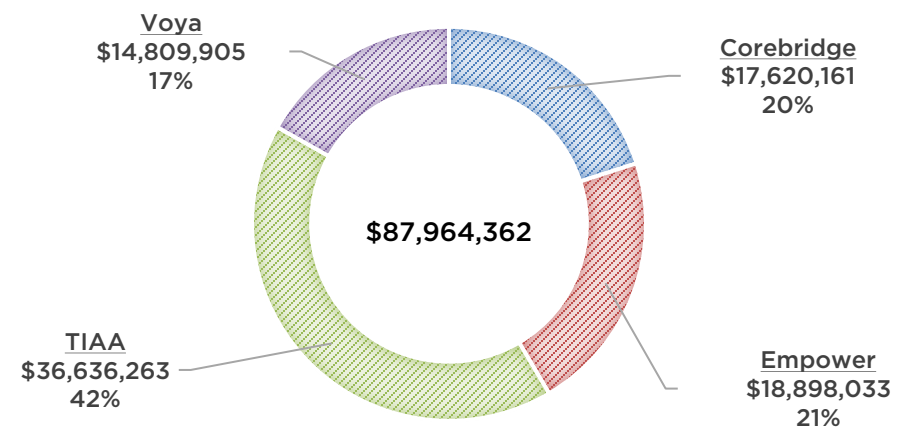
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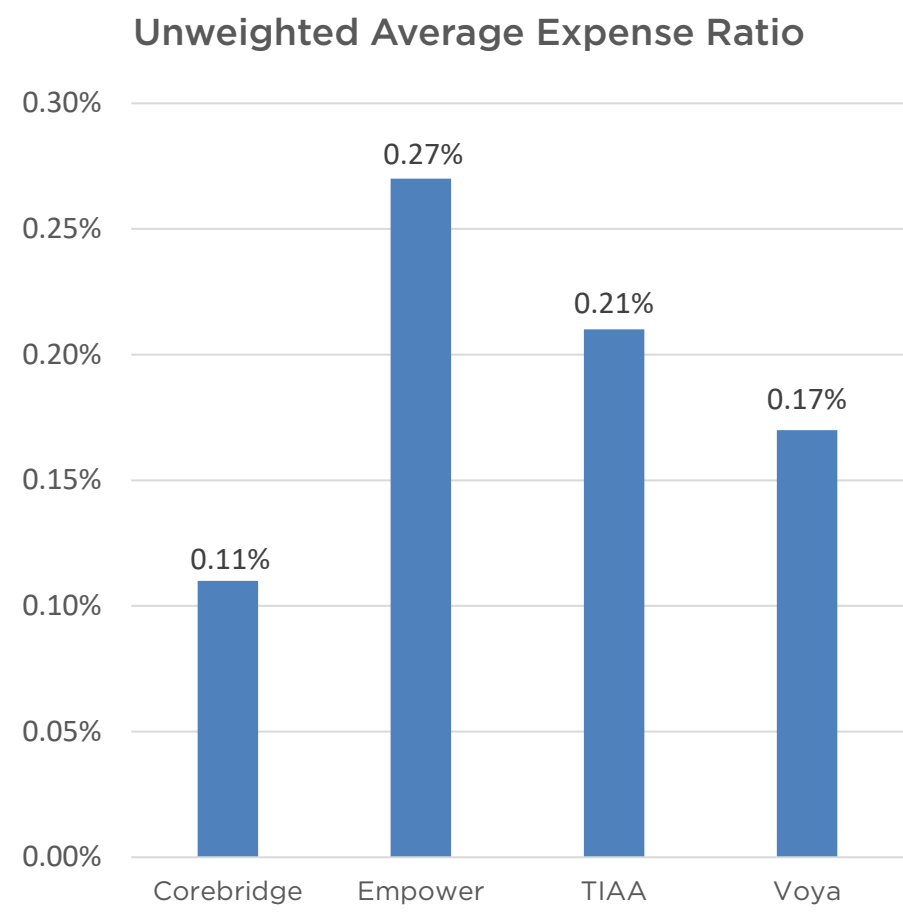
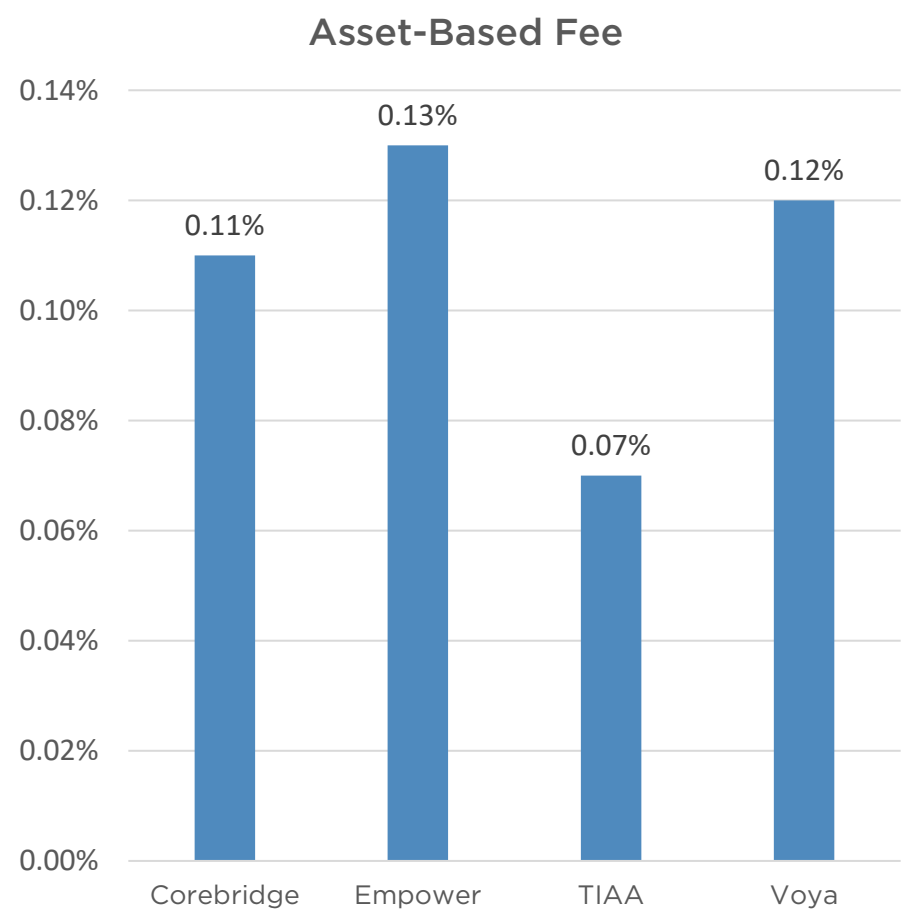
PARTICIPANT WEIGHTED ALLOCATION TOTAL



CONTRIBUTIONS BY VENDOR



Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed.



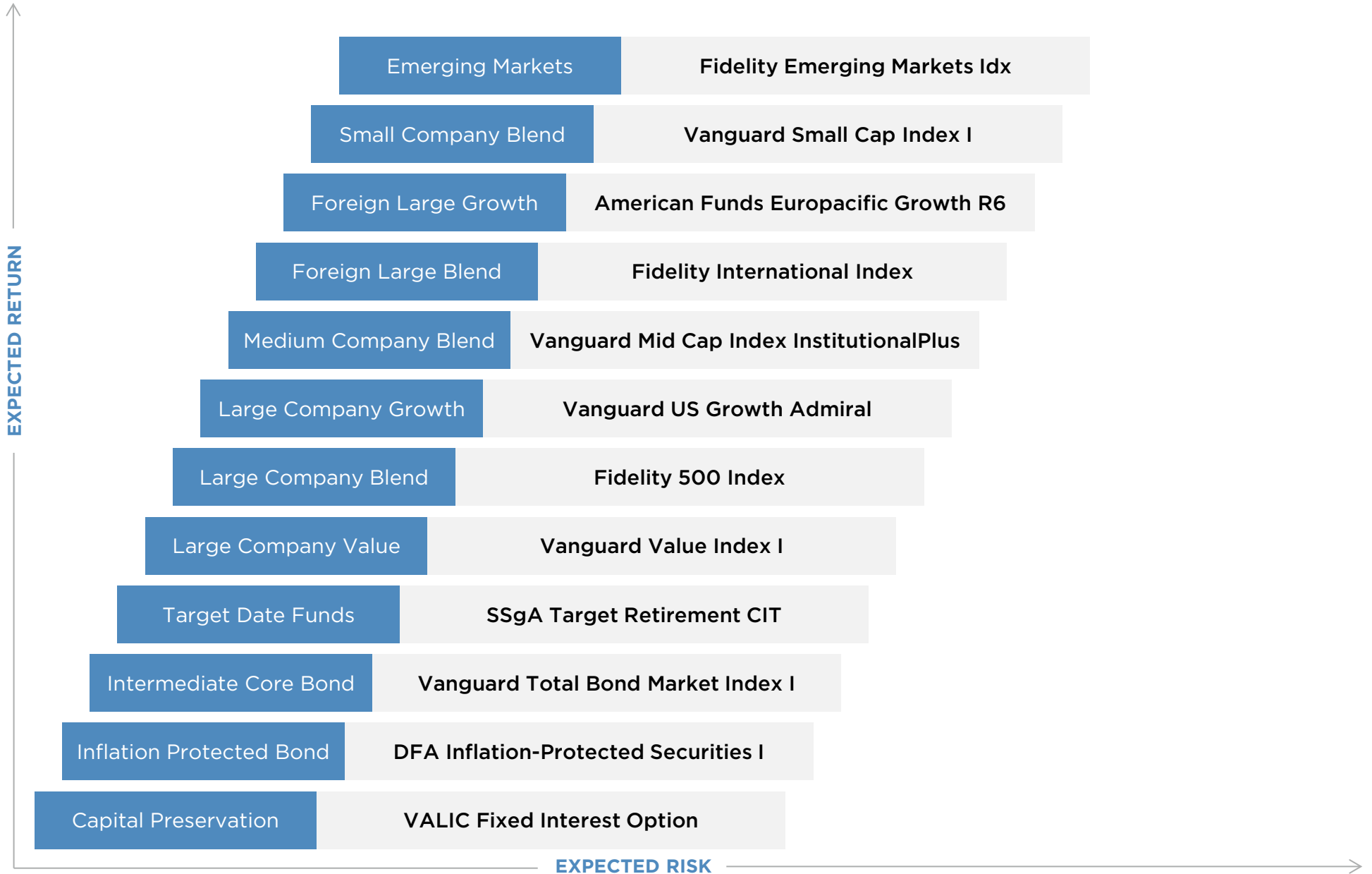
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STATE ORP INVESTMENT MENU COMPARISON

Period Ending 9.30.25 | Q3 25

Asset Class		Corebridge	Empower	TIAA	Voya
Capital Preservation	Money Market / Stable Value	VALIC Fixed Interest Option	MassMutual Guaranteed Interest Account	Nuveen Money Market Instl / TIAA Traditional	Voya Fixed Account
Fixed Income	Inflation Protected Bond	DFA Inflation-Protected Securities I (DIPSX)	Vanguard Inflation-Protected Secs I (VIPIX)	CREF Inflation-Linked Bond R4	DFA Inflation-Protected Securities I (DIPSX)
	Intermediate Core Bond	Vanguard Total Bond Market Index I (VBTIX)	JPMorgan Core Bond R6 (JCBUX)	Nuveen Bond Index Institutional (TBIIIX)	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 (VIIIX)	Nuveen Equity Index Instl (TIEIX)	Fidelity 500 Index (FXAIX)
	Large Company Growth	Vanguard US Growth Admiral (VWUAX)	MassMutual Blue Chip Growth I (MBCZX)	---	Harbor Capital Appreciation Ret (HNACX)
	Medium Company Blend	Vanguard Mid Cap Index Institutional Plus (VMCPX)	Vanguard Mid Cap Index Institutional Plus (VMCPX)	Vanguard Mid Cap Index Institutional Plus (VMCPX)	Fidelity Mid Cap Index (FSMDX)
	Small Company Value	---	American Beacon Small Cp Val R6 (AASRX)	---	Fidelity Advisor Small Cap Value Z (FIKNX)
	Small Company Blend	Vanguard Small Cap Index I (VSCIX)	Vanguard Small Cap Index I (VSCIX)	Nuveen Small-Cap Blend Idx Inst (TISBX)	Fidelity Small Cap Index (FSSNX)
	Small Company Growth	---	Fidelity Small Cap Growth K6 (FOCSX)	---	Vanguard Explorer Adm (VEXRX)
International Equity	Foreign Large Blend	Fidelity International Index (FSPSX)	Fidelity Total International Index (FTIHX)	Vanguard Total Intl Stock Index Institutional (VTSNX)	Vanguard Total Intl Stock Index Institutional (VTSNX)
	Foreign Large Growth	American Funds Europacific Growth R6 (REGX)	MFS International Growth R6 (MGRDX)	American Funds Europacific Growth R6 (REGX)	American Funds Europacific Growth R6 (REGX)
	Emerging Markets	Fidelity Emerging Markets Idx (FPADX)	Driehaus Emerging Markets Growth Instl (DIEMX)	American Funds New World R6 (RNWGX)	American Funds New World R6 (RNWGX)

State of South Carolina Optional Retirement Program - COREBRIDGE



State of South Carolina Optional Retirement Program - COREBRIDGE

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond DFA Inflation-Protected Securities I	●	●	●	●	●	●	●	●	●	●	●	91
Large Company Growth Vanguard US Growth Admiral	▼	▼	●	▼	●	●	●	▼	●	●	▼	73
Foreign Large Growth American Funds EUPAC R6	●	●	●	●	●	●	●	●	●	●	●	92

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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
Corebridge (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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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 Adm	On Watch	2	<p>Andrew Shilling has managed the Vanguard U.S. Growth strategy since 2010 and will retire in December 2025. His longtime colleague, Clark Shields, is slated to succeed him. The strategy is sub-advised by three firms: Wellington Management (50%), Jennison Associates (30%), and Baillie Gifford (20%). Each team applies a distinct growth-oriented approach, with Baillie Gifford leaning most aggressively into innovative and volatile small- and mid-cap stocks. The portfolio became more concentrated after Vanguard's Quantitative Equity Group was removed in 2023, shrinking from nearly 300 holdings to about 125. The top 10 holdings now account for 53% of assets.</p> <p>Historical performance has been volatile, swinging between the top and bottom quartiles of the peer group, which is consistent with expectations. The strategy has outperformed peers in 2023, 2024, and YTD 2025, all growth-led/risk-on periods. CAPTRUST believes Clients should continue holding the strategy noting its higher volatility than the market in pursuit of outperformance.</p>

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STATE STREET TARGET RETIREMENT CIT

MEETING DATE: OCTOBER 21, 2025 - To review quarter ending 9.30.25

PERFORMANCE

The State Street Target Retirement CIT series posted positive results in the third quarter, outperforming peers and the benchmark across most vintages.

WHAT HELPED?

- Target Retirement CIT's overweight to the U.S. small-caps early in the glidepath contributed positively as they outperformed U.S. large-caps during the quarter
- The near-dated vintages benefited from exposure to high yield bonds, which outperformed investment grade fixed income.
- A strategic allocation to U.S. long government bonds within the fixed income portfolio added value, outperforming the aggregate bond market as interest rates declined.

WHAT HURT?

- A slightly higher allocation to international equities relative to peers detracted from performance as U.S. equities outperformed in the quarter.
- In the in-retirement vintages, the inflation-hedging portfolio weighed on results. Global real estate and commodities both lagged the broader equity markets.
- Target Retirement CIT's lower equity exposure at the beginning of the glidepath was a modest headwind during a quarter of strong equity market returns.

OBSERVATIONS

There were no changes to the State Street Target Retirement CIT series in the third quarter.

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

State of South Carolina Optional Retirement Program - COREBRIDGE

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EUPAC	<p>The strategy is managed by an experienced team of 11 portfolio managers with an average tenure at the firm of 27 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has mostly been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has generally outperformed during the few occasions the growth style has rebounded over this period, but these spurts have been overwhelmed by the more frequent occasions of the core and value style outperforming. The portfolio has been broadened out over the past three years with a lesser emphasis on traditional growth sectors and more exposure to financials, providing for better balance in the portfolio while still retaining a growth-tilted core style. Given the experienced team, a disciplined process that has resulted in an attractive long-term return profile, and incremental improvement in relative performance more recently, we would recommend clients that are currently using the strategy continue to do so.</p>
FUND FIRM ITEMS	COMMENTARY
SSgA Funds	<p>State Street Global Advisors has been rebranded as State Street Investment Management.</p> <p>Matt Steinaway was promoted to CIO of Global Fixed Income Solutions from CIO Fixed Income, Cash & Currency. In addition, Brendan Curran's role expanded from head of Defined Contribution, Americas to head of US Retirement, now including Defined Benefit plans. Separately, Shweta Narasimhadevara, previously global head of Product, was named global head of Private Markets and Alternatives. Lastly, Greg Hartch, global head of SPDR ETF Strategy recently left the firm.</p>
Vanguard Group, Inc.	<p>Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.</p>
Dimensional Fund Advisors	<p>Lauren Olson was appointed as the new head of ETF Capital Markets, following the departure of Nicole Hunter.</p>

STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | COREBRIDGE

Period Ending 9.30.25 | Q3 25

State of South Carolina Optional Retirement Program - COREBRIDGE

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CAPITAL PRESERVATION						
VALIC Fixed Interest Option	-	-	2.95%	2.74%	2.36%	2.27%
FIXED INCOME						
DFA Inflation-Protected Securities I	DIPSX	0.11%	3.85%	5.05%	1.38%	3.01%
Vanguard Total Bond Market Index I	VBPIX	0.03%	2.89%	4.92%	-0.47%	1.84%
TARGET DATE						
State Street Target Retirement V	-	0.07%	7.97%	10.33%	5.62%	5.67%
State Street Target Retirement 2025 V	-	0.07%	9.46%	13.22%	7.25%	8.06%
State Street Target Retirement 2030 V	-	0.07%	11.17%	15.83%	8.33%	8.99%
State Street Target Retirement 2035 V	-	0.07%	12.43%	17.19%	9.13%	9.58%
State Street Target Retirement 2040 V	-	0.07%	13.40%	18.27%	9.88%	10.09%
State Street Target Retirement 2045 V	-	0.07%	14.21%	19.16%	10.54%	10.51%
State Street Target Retirement 2050 V	-	0.07%	14.96%	19.99%	11.04%	10.75%
State Street Target Retirement 2055 V	-	0.07%	15.34%	20.18%	11.15%	10.80%
State Street Target Retirement 2060 V	-	0.07%	15.34%	20.18%	11.15%	10.80%
State Street Target Retirement 2065 V	-	0.07%	15.29%	20.16%	11.14%	-
State Street Target Retirement 2070 V	-	0.07%	-	-	-	-
DOMESTIC EQUITY						
Vanguard Value Index I	VIVIX	0.04%	9.15%	17.62%	15.02%	12.10%
Fidelity 500 Index	FXAIX	0.02%	17.59%	24.92%	16.45%	15.29%
Vanguard US Growth Admiral	VWUAX	0.22%	23.61%	30.30%	11.67%	16.44%
Vanguard Mid Cap Index Institutional PI	VMCPX	0.03%	13.12%	17.96%	12.46%	11.40%
Vanguard Small Cap Index I	VSCIX	0.04%	8.67%	15.95%	12.22%	10.58%
INTERNATIONAL EQUITY						
American Funds EUPAC R6	REERX	0.47%	14.79%	19.65%	7.49%	8.28%
Fidelity International Index	FSPSX	0.04%	15.60%	22.34%	11.38%	8.34%
Fidelity Emerging Markets Idx	FPADX	0.08%	18.64%	18.05%	6.64%	7.72%

*ANNUALIZED

State of South Carolina Optional Retirement Program - Empower



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.25 | Q3 25

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	●	●	●	●	●	●	▼	●	●	●	●	90
Intermediate Core Bond JPMorgan Core Bond R6	●	●	●	●	●	●	●	●	●	●	●	98
Large Company Value MFS Value R6	▼	▼	▼	▼	●	●	▼	▼	●	●	●	65
Large Company Growth MassMutual Blue Chip Growth I	●	●	●	●	●	●	●	●	●	●	●	94
Foreign Large Growth MFS International Growth R6	●	●	●	●	●	●	●	●	●	●	●	98
Small Company Value American Beacon Small Cap Value R6	▼	▼	▼	●	●	●	●	●	●	●	●	84
Small Company Growth Fidelity Small Cap Growth K6	●	●	●	●	●	●	●	●	●	●	●	100
Emerging Markets Driehaus Emerging Markets Growth Instl	▼	●	▼	▼	●	●	▼	▼	●	●	▼	79

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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	●	●	●	●	●	●	●	●	●	●	●	94

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
Large Company Value MFS Value R6	On Watch	2	<p>Nevin Chitkara has led the MFS Value strategy since 2006 and is set to retire in 2026, leaving co-managers Katie Cannan and Tom Crowley at the helm. Though Cannan has just over five years of portfolio management experience and Crowley is new to the role, both have deep roots in MFS' research organization and are supported by a strong central analyst team.</p> <p>The strategy focuses on undervalued companies with durable business models, strong cash flow, and solid balance sheets, and it maintains a patient, long-term investment approach with low turnover.</p> <p>The portfolio tends to avoid momentum-driven mega-cap tech names and has historically underweighted energy, which has been a performance headwind. Despite recent underperformance relative to peers, the fund has delivered consistent long-term results, with an 8.7% annualized return since 2006 that has outpaced both its benchmark and category average. CAPTRUST believes that clients holding this strategy should continue to do so.</p>

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INVESTMENT WATCHLIST RECOMMENDATIONS			
INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Emerging Markets Driehaus Emerging Markets Growth Instl	On Watch	1	<p>During the third quarter, the strategy returned 11.01% versus 10.64% for the MSCI Emerging Markets Index. At the country level, portfolio positioning was slightly detrimental with a beneficial underweight to India being offset by a detracting off benchmark allocation to Argentina and a modest cash drag. Solid stock selection was the primary driver of the quarterly outperformance with better results in Taiwan and China being the most influential.</p> <p>At the sector level, positioning had a muted impact leaving stock selection as the bigger driver of the quarterly outperformance. Selection was weaker in financials but offset by strength in industrials.</p> <p>The strategy has been a steady performer, even over the last several years when its growth style has generally been out of favor. While the third quarter of 2024 and the first quarter of this year were weak, results have perked up again over the past two quarters and we continue to have a high degree of confidence in this experienced team. CAPTRUST believes clients should continue to hold the strategy.</p>

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T. ROWE PRICE RETIREMENT TRUST

MEETING DATE: OCTOBER 21, 2025 - To review quarter ending 9.30.25

PERFORMANCE

The T. Rowe Price Retirement Trust series delivered mixed results in the third quarter. The vintages near and in retirement outperformed peers, while the further-dated vintages underperformed.

WHAT HELPED?

- Retirement CIT's higher equity glidepath was the leading contributor as equities delivered another quarter of strong gains.
- This was most beneficial for the near-dated vintages, where the series's equity exposure differs meaningfully from peers.
- An overweight to emerging markets equities aided results, as the asset class was a top-performing segment of the global equity market and outperformed international developed equities.
- The series also benefited from a strategic allocation to real assets, which outpaced equity and fixed income markets in the quarter.
- Within the fixed income portfolio, the inclusion of emerging market and high yield bonds added value as they outperformed core bonds.

WHAT HURT?

- Retirement CIT's U.S. equity managers were the largest detractor as they faced another challenging quarter.
- Their emphasis on quality led to underperformance as high-momentum and AI-related stocks continued to lead the market.
- While the series's non-U.S. equity and fixed income managers helped results, their contribution was offset by the magnitude of underperformance from the U.S. equity managers.
- This negative impact was most pronounced in the vintages furthest from retirement, where Retirement CIT's glidepath is more aligned with peers.
- The higher equity glidepath helped mitigate the impact in near-dated vintages.

OBSERVATIONS

T. Rowe Price maintains a cautious outlook on markets. While central banks have become more accommodative and fundamentals are still solid, elevated equity valuations, potential inflation, and ongoing geopolitical tensions present downside risk. In response, the team has returned the portfolios to a neutral equity and fixed income allocation and is selectively pursuing opportunities at the sub-asset class level.

- The team maintains an overweight to international value and emerging markets equities, given their attractive valuations.
- The portfolios are overweight high yield bonds, driven by continued strong fundamentals.
- Although the team trimmed the position during the quarter, they remain modestly overweight real asset equities as a hedge against potential 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
MFS Value	<p>Nevin Chitkara has led the MFS Value strategy since 2006 and is set to retire in 2026, leaving co-managers Katie Cannan and Tom Crowley at the helm. Though Cannan has just over five years of portfolio management experience and Crowley is new to the role, both have deep roots in MFS' research organization and are supported by a strong central analyst team. The strategy focuses on undervalued companies with durable business models, strong cash flow, and solid balance sheets, and it maintains a patient, long-term investment approach with low turnover. The portfolio tends to avoid momentum-driven mega-cap tech names and has historically underweighted energy, which has been a performance headwind. Despite recent underperformance relative to peers, the fund has delivered consistent long-term results, with an 8.7% annualized return since 2006 that has outpaced both its benchmark and category average. We believe that clients holding this strategy should continue to do so.</p>

State of South Carolina Optional Retirement Program - Empower

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	<p>David Eiswert has stepped down as co-chair of the Asset Allocation Committee (AAC) but remains an active member. Sébastien Page, already serving on the AAC, has joined Charles Shriver as co-chair.</p> <p>Justin Thomson, head of T. Rowe Price Investment Institute and CIO, has transitioned off the Management Committee after moving to his current role in January 2025.</p> <p>Goldman Sachs and T. Rowe Price have announced a strategic collaboration between the two firms to deliver public and private market solutions for retirement and wealth investors. As part of this collaboration, Goldman Sachs will invest up to \$1 billion in T. Rowe Price common stock with the intention of owning up to 3.5%. The firm anticipates bringing to market new co-branded multi-asset strategies, model portfolios, and advisor managed account products.</p> <p>Peter Stournaras, formerly head of Global Integrated Equity, became the co-head of Global Equity Portfolio Management overseeing the US diversified team, and Oliver Bell became the co-head of Global Equity Portfolio Management overseeing the global, diversified international, and emerging markets teams. Tedd Alexander succeeded Peter Stournaras as head of Global Integrated Equity.</p> <p>Donna Anderson, head of Global Corporate Governance, plans to retire at the end of 2025 after 18 years at the firm and 29 years in the industry.</p> <p>Josh Nelson became head of Global Equity and has oversight of all the equity strategies managed under within the US Equity and International Equity Divisions.</p>
MFS Family of Funds	<p>Following the retirement of Chief Investment Risk Officer Joe Flaherty, Ben Nastou now serves as CIO of the Quantitative Solutions Group. Mark Citro and Mike Tata have been named chief risk officers for equity and fixed income/multi-asset, respectively.</p>
Vanguard Group, Inc.	<p>Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.</p>

STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | EMPOWER

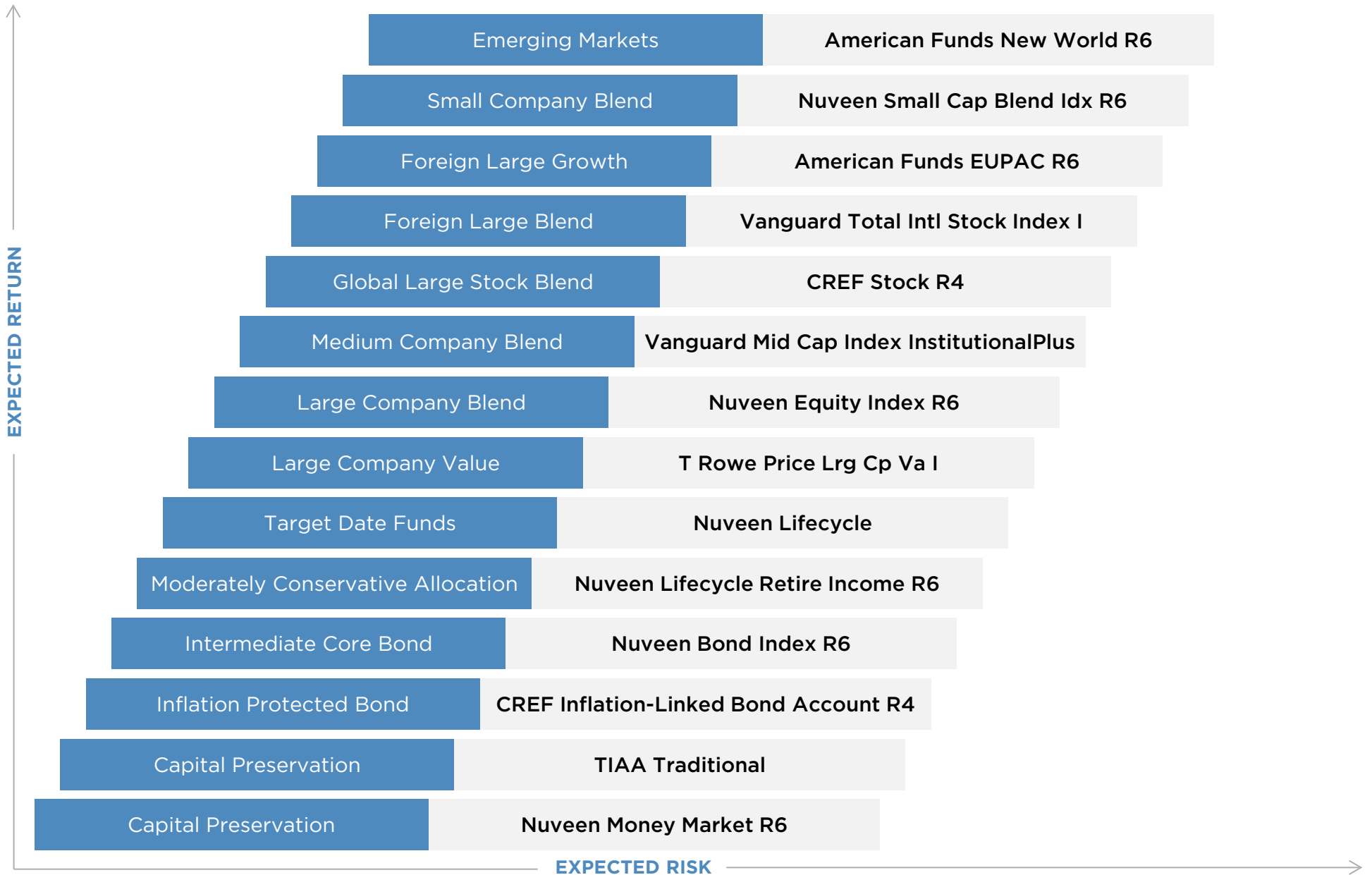
Period Ending 9.30.25 | Q3 25

State of South Carolina Optional Retirement Program - Empower

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CAPITAL PRESERVATION						
Mass Mutual Fixed Interest Account		0.59%	2.49%	2.37%	2.32%	-
FIXED INCOME						
Vanguard Inflation-Protected Secs I	VIPIX	0.07%	3.60%	4.78%	1.37%	2.92%
JPMorgan Core Bond R6	JCBUX	0.33%	3.26%	5.25%	0.27%	2.25%
TARGET DATE						
T Rowe Price Retirement I 2010 Trust F	-	0.37%	8.38%	12.18%	6.37%	6.83%
T Rowe Price Retirement I 2015 Trust F	-	0.37%	8.67%	12.69%	6.85%	7.37%
T Rowe Price Retirement I 2020 Trust F	-	0.37%	8.93%	13.18%	7.28%	7.96%
T Rowe Price Retirement I 2025 Trust F	-	0.37%	9.25%	14.08%	7.98%	8.64%
T Rowe Price Retirement I 2030 Trust F	-	0.37%	10.11%	15.70%	8.98%	9.43%
T Rowe Price Retirement I 2035 Trust F	-	0.37%	11.36%	17.57%	10.13%	10.23%
T Rowe Price Retirement I 2040 Trust F	-	0.37%	12.38%	19.10%	11.09%	10.88%
T Rowe Price Retirement I 2045 Trust F	-	0.37%	13.26%	20.14%	11.84%	11.32%
T Rowe Price Retirement I 2050 Trust F	-	0.37%	13.55%	20.49%	12.01%	11.39%
T Rowe Price Retirement I 2055 Trust F	-	0.37%	13.65%	20.59%	12.04%	11.41%
T Rowe Price Retirement I 2060 Trust F	-	0.37%	13.63%	20.57%	12.05%	11.40%
T Rowe Price Retirement I 2065 Trust F	-	0.37%	13.56%	20.52%	-	-
DOMESTIC EQUITY						
MFS Value R6	MEIKX	0.44%	7.45%	15.17%	12.36%	10.70%
Vanguard Institutional Index Inst Pl	VIIIX	0.02%	17.57%	24.91%	16.45%	15.29%
MassMutual Blue Chip Growth I	MBCZX	0.65%	24.23%	33.89%	14.70%	17.22%
Vanguard Mid Cap Index Inst Pl	VMCPX	0.03%	13.12%	17.96%	12.46%	11.40%
American Beacon Small Cp Val R6	AASRX	0.77%	1.59%	13.45%	15.25%	8.76%
Vanguard Small Cap Index I	VSCIX	0.04%	8.67%	15.95%	12.22%	10.58%
Fidelity Small Cap Growth K6	FOCSX	0.61%	8.03%	18.10%	10.07%	-
INTERNATIONAL EQUITY						
Fidelity Total International Index	FTIHX	0.06%	17.18%	20.85%	10.28%	-
MFS International Growth R6	MGRDX	0.72%	10.47%	19.69%	9.30%	10.28%
Driehaus Emerging Markets Growth Instl	DIEMX	0.96%	17.97%	15.76%	6.17%	8.77%

*ANNUALIZED

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.25 | Q3 25

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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond CREF Inflation-Linked Bond Account R4	●	●	●	●	●	●	●	●	●	●	●	100
Global Moderately Conservative Allocation Nuveen Lifecycle Retire Income R6	●	●	●	●	●	●	●	●	●	●	●	92
Large Company Value T Rowe Price Lrg Cp Va I	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	70
Foreign Large Growth American Funds EUPAC R6	●	●	●	●	●	●	●	●	●	●	●	92
Emerging Markets American Funds New World R6	●	●	●	●	▼	▼	●	●	●	●	●	93

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TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Nuveen Lifecycle	●	●	▼	▼	●	●	●	●	▼	●	▼	79






CAPITAL PRESERVATION INVESTMENTS

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

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PASSIVE INVESTMENTS

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

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INVESTMENTS IN DISTINCT ASSET CLASSES

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

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Value T Rowe Price Lrg Cp Va I	On Watch	2	John D. Linehan has led the T. Rowe Price Large-Cap Value strategy since 2000 and is joined by co-manager Gabriel Solomon, who began in 2021. The strategy targets large-cap companies viewed as undervalued, often favoring firms with higher volatility and lower profitability while avoiding momentum-driven names. The portfolio holds 83 stocks and is less concentrated than peers, with 25% of assets in its top 10 holdings. Sector allocations generally align with the category, though technology exposure is notably lower. The strategy has struggled in the post-COVID environment, underperforming in 2023, 2024, and YTD 2025. Due to the magnitude of recent underperformance, we question the effectiveness of the investment process, which has now lagged peers and the benchmark over the trailing ten-year period. CAPTRUST believes clients should continue to hold this strategy while they research other options.

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NUVEEN LIFECYCLE

MEETING DATE: OCTOBER 17, 2025 - To review quarter ending 9.30.25

PERFORMANCE

The Nuveen Lifecycle series struggled in the third quarter, underperforming peers and the benchmark.

WHAT HELPED?

- Lifecycle benefited from a higher allocation to U.S. equities, which outpaced non-U.S. equities during the quarter.
- A larger exposure to U.S. large-cap stocks relative to peers and the benchmark also added value.
- The inclusion of emerging markets debt and high yield within the fixed income portfolio helped performance, particularly in the near-dated vintages, as both sectors outperformed core bonds.
- However, these contributions were more than offset by weak returns from the series's equity managers.

WHAT HURT?

- Manager selection was the leading detractor. Most of Lifecycle's equity managers struggled to keep pace with their benchmarks during a quarter of strong performance across both U.S. and non-U.S. markets.
- While this underperformance affected all portfolios, the negative impact was more pronounced in the equity-heavy vintages further from retirement.
- The inclusion of direct real estate continued to weigh on relative performance. Although the Nuveen Real Property Fund delivered positive results, it lagged the broader equity and fixed income markets in the third quarter.

OBSERVATIONS

Nuveen recently made several updates to the Lifecycle portfolios that went into effect September 30, 2025.

- The team increased the exposure to international bonds and added a strategic allocation to floating rate loans within the fixed income portfolio. The U.S. core bond allocation was reduced to fund these positions.
- The new core fixed income split is 80% U.S. and 20% non-U.S. bonds across the glidepath. The composition of the plus sector fixed income sleeve is now 35% high yield, 35% emerging markets debt, and 30% floating rate.
- In addition, the weights to the underlying equity managers have been adjusted to optimize the use of the active risk budget. As part of this update, Nuveen Small Cap Select and International Value were added to the manager lineup.
- These changes are intended to enhance diversification and improve participant outcomes at retirement.
- We made a 5-point deduction to the fund management score to highlight these updates. Our conviction in the series remains unchanged.

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 EUPAC	<p>The strategy is managed by an experienced team of 11 portfolio managers with an average tenure at the firm of 27 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has mostly been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has generally outperformed during the few occasions the growth style has rebounded over this period, but these spurts have been overwhelmed by the more frequent occasions of the core and value style outperforming. The portfolio has been broadened out over the past three years with a lesser emphasis on traditional growth sectors and more exposure to financials, providing for better balance in the portfolio while still retaining a growth-tilted core style. Given the experienced team, a disciplined process that has resulted in an attractive long-term return profile, and incremental improvement in relative performance more recently, we would recommend clients that are currently using the strategy continue to do so.</p>
Nuveen Lifecycle	<p>Nuveen has added a dedicated allocation to non-U.S. bonds to its target date series. Going forward, the core fixed income split will be split 80% U.S./20% non-U.S. In addition, the firm has made plus sectors a specific part of the fixed income allocation. Plus sectors include high yield, emerging markets debt, and floating rate debt. High yield and emerging markets will each be 35% of this portfolio and floating rate will be 30%. The team has also adjusted the allocations of the active equity managers and added two funds, Nuveen Small Cap Select and Nuveen International Value. Lastly, Jeff Sun has been promoted from associate portfolio manager to portfolio manager.</p>

State of South Carolina Optional Retirement Program - TIAA

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	<p>David Eiswert has stepped down as co-chair of the Asset Allocation Committee (AAC) but remains an active member. Sébastien Page, already serving on the AAC, has joined Charles Shriver as co-chair.</p> <p>Justin Thomson, head of T. Rowe Price Investment Institute and CIO, has transitioned off the Management Committee after moving to his current role in January 2025.</p> <p>Goldman Sachs and T. Rowe Price have announced a strategic collaboration between the two firms to deliver public and private market solutions for retirement and wealth investors. As part of this collaboration, Goldman Sachs will invest up to \$1 billion in T. Rowe Price common stock with the intention of owning up to 3.5%. The firm anticipates bringing to market new co-branded multi-asset strategies, model portfolios, and advisor managed account products.</p> <p>Peter Stournaras, formerly head of Global Integrated Equity, became the co-head of Global Equity Portfolio Management overseeing the US diversified team, and Oliver Bell became the co-head of Global Equity Portfolio Management overseeing the global, diversified international, and emerging markets teams. Tedd Alexander succeeded Peter Stournaras as head of Global Integrated Equity.</p> <p>Donna Anderson, head of Global Corporate Governance, plans to retire at the end of 2025 after 18 years at the firm and 29 years in the industry.</p> <p>Josh Nelson became head of Global Equity and has oversight of all the equity strategies managed under within the US Equity and International Equity Divisions.</p>
Vanguard Group, Inc.	<p>Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.</p>

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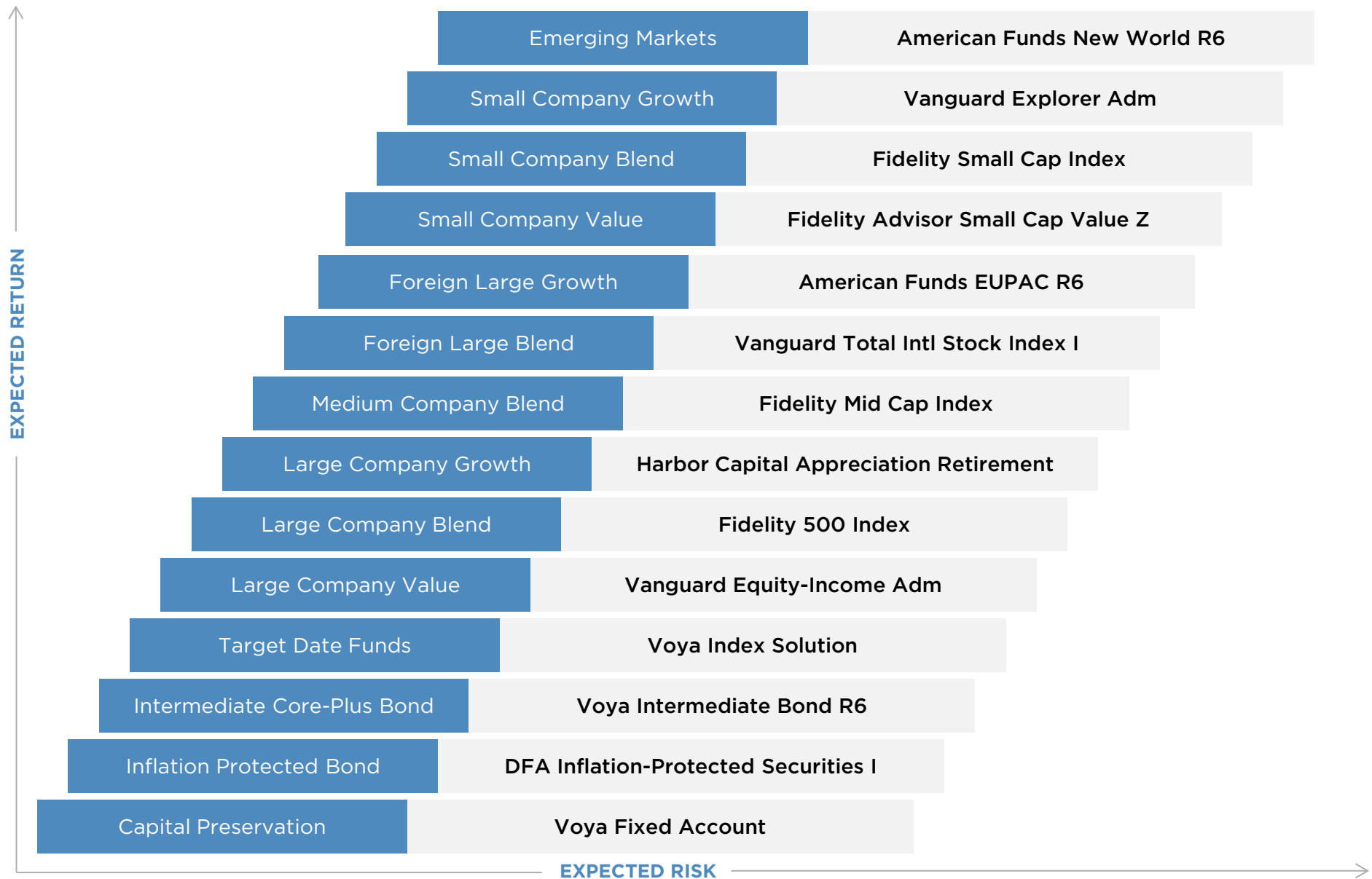
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INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CAPITAL PRESERVATION						
Nuveen Money Market R6	TCIXX	0.12%	4.43%	4.78%	2.97%	2.01%
TIAA Traditional	-	-	4.53%	4.64%	4.31%	4.22%
FIXED INCOME						
CREF Inflation-Linked Bond R4	QCILFX	0.045%	5.19%	5.65%	3.05%	3.27%
Nuveen Bond Index R6	TBIIX	0.07%	2.80%	4.91%	-0.51%	1.72%
TARGET DATE						
Nuveen Lifecycle Retire Income R6	TLRIX	0.37%	8.04%	11.02%	5.50%	6.20%
Nuveen Lifecycle 2010 R6	TCTIX	0.37%	7.85%	10.94%	5.48%	6.31%
Nuveen Lifecycle 2015 R6	TCNIX	0.38%	8.00%	11.27%	5.79%	6.65%
Nuveen Lifecycle 2020 R6	TCWIX	0.39%	8.55%	12.08%	6.30%	7.15%
Nuveen Lifecycle 2025 R6	TCYIX	0.41%	9.08%	13.11%	7.04%	7.81%
Nuveen Lifecycle 2030 R6	TCRIX	0.42%	9.99%	14.56%	8.01%	8.58%
Nuveen Lifecycle 2035 R6	TCIIX	0.43%	10.93%	16.24%	9.08%	9.37%
Nuveen Lifecycle 2040 R6	TCOIX	0.44%	12.41%	18.13%	10.37%	10.24%
Nuveen Lifecycle 2045 R6	TTFIX	0.45%	13.39%	19.40%	11.30%	10.82%
Nuveen Lifecycle 2050 R6	TFTIX	0.45%	13.91%	20.03%	11.64%	11.02%
Nuveen Lifecycle 2055 R6	TTRIX	0.45%	14.08%	20.23%	11.79%	11.13%
Nuveen Lifecycle 2060 R6	TLXNX	0.45%	14.24%	20.41%	11.94%	11.24%
Nuveen Lifecycle 2065 R6	TSFTX	0.45%	14.35%	20.54%	12.13%	-
DOMESTIC EQUITY						
CREF Stock R4	QCFTFX	0.12%	16.61%	22.92%	13.53%	12.12%
T Rowe Price Lrg Cp Va I	TILCX	0.56%	3.85%	13.75%	13.68%	10.52%
Nuveen Equity Index R6	TIEIX	0.05%	17.30%	24.04%	15.70%	14.67%
Vanguard Mid Cap Index Institutional Plus	VMCPX	0.03%	13.12%	17.96%	12.46%	11.40%
Nuveen Small-Cap Blend Idx R6	TISBX	0.06%	10.74%	15.29%	11.62%	9.89%
INTERNATIONAL EQUITY						
American Funds EUPAC R6	RERGX	0.47%	14.79%	19.65%	7.49%	8.28%
Vanguard Total Intl Stock Index Instl	VTSNX	0.06%	17.16%	20.82%	10.41%	8.35%
American Funds New World R6	RNWGX	0.57%	15.26%	19.02%	8.52%	9.93%

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State of South Carolina Optional Retirement Program - Voya



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond DFA Inflation-Protected Securities I	●	●	●	●	●	●	●	●	●	●	●	91
Intermediate Core-Plus Bond Voya Intermediate Bond R6	●	●	●	●	●	●	●	●	●	●	●	94
Large Company Value Vanguard Equity-Income Adm	●	●	●	●	●	●	▼	●	●	●	●	92
Large Company Growth Harbor Capital Appreciation Retirement	●	▼	●	▼	●	●	●	●	●	●	●	81
Foreign Large Growth American Funds EUPAC R6	●	●	●	●	●	●	●	●	●	●	●	92
Small Company Value Fidelity Advisor Small Cap Value Z	●	●	●	●	●	●	●	●	●	●	●	97
Small Company Growth Vanguard Explorer Adm	●	●	●	●	●	●	▼	●	●	●	●	92
Emerging Markets American Funds New World R6	●	●	●	●	▼	▼	●	●	●	●	●	93

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 has been marked for review as its crediting rate has lagged peers. Crediting rates may vary by contract and should be confirmed.

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

State of South Carolina Optional Retirement Program - Voya

PASSIVE INVESTMENTS

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

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

State of South Carolina Optional Retirement Program - Voya

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EUPAC	<p>The strategy is managed by an experienced team of 11 portfolio managers with an average tenure at the firm of 27 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has mostly been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has generally outperformed during the few occasions the growth style has rebounded over this period, but these spurts have been overwhelmed by the more frequent occasions of the core and value style outperforming. The portfolio has been broadened out over the past three years with a lesser emphasis on traditional growth sectors and more exposure to financials, providing for better balance in the portfolio while still retaining a growth-tilted core style. Given the experienced team, a disciplined process that has resulted in an attractive long-term return profile, and incremental improvement in relative performance more recently, we would recommend clients that are currently using the strategy continue to do so.</p>
Harbor Capital Appreciation	<p>Effective mid-2026, Head of Growth Equity and Portfolio Manager Kathleen McCarragher will retire. She will remain a listed portfolio manager until February 2026. Her day-to-day responsibilities until her retirement are consistent with senior advisory roles. With the transition, the firm listed Owuraka Koney as a portfolio manager on the public vehicles. This includes the mutual funds, ETFs, and CITs from Harbor and PGIM. Additionally, Portfolio Manager Natasha Kuhlkin became Co-Head of Growth Equity with Blair Boyer. Natasha Kuhlkin has been a portfolio manager on the strategy since 2014. Blair Boyer has been a portfolio manager on the strategy since 2003. We are not recommending any client action at this time. Jennison has a well-established, team-based portfolio management structure that has been in place for over five decades. The current portfolio managers have all worked closely with Kathleen for many years and are deeply familiar with the firm's investment philosophy and process.</p>

State of South Carolina Optional Retirement Program - Voya

FUND FIRM ITEMS	COMMENTARY
Voya Funds	<p>Effective December 31, 2025, Chirs Lyons, head of Private Fixed Income and Alternatives, will retire.</p> <p>Jeff Hobbs has assumed the role of CIO of Fixed Income. He will continue to maintain his oversight of Voya's insurance portfolio management team.</p> <p>Eric Stein will expand his role from head of Investments to Voya Investment Managment Chief Investment Officer, overseeing public and private fixed income, equities, multi-asset, and income and growth strategies.</p> <p>Vincent Costa, chief investment officer of Equities, has retired. James Lydotes has joined the firm and succeeds Mr. Costa as CIO of Equities, reporting to Eric Stein.</p>
Vanguard Group, Inc.	<p>Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.</p>
Dimensional Fund Advisors	<p>Lauren Olson was appointed as the new head of ETF Capital Markets, following the departure of Nicole Hunter.</p>
Harbor Funds	<p>Bill O'Malley, CEO and Co-CIO will relinquish Co-CIO duties to focus full-time as CEO. Deputy CIO Mike Sheldon will become Co-CIO, and Co-CIO Jim Gubitosi will remain in that position.</p>

STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY| VOYA

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INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CAPITAL PRESERVATION						
Voya Fixed Account	-	-	2.10%	2.02%	1.86%	1.99%
FIXED INCOME						
DFA Inflation-Protected Securities I	DIPSX	0.11%	3.85%	5.05%	1.38%	3.01%
Voya Intermediate Bond R6	IIBZX	0.31%	3.52%	6.05%	0.31%	2.59%
TARGET DATE						
Voya Index Solution Income Port Z	VSZJX	0.14%	7.77%	10.69%	4.83%	5.56%
Voya Index Solution 2030 Port Z	VSZCX	0.16%	10.96%	15.40%	8.59%	8.72%
Voya Index Solution 2035 Port Z	VSZDX	0.17%	12.40%	17.40%	9.77%	9.59%
Voya Index Solution 2040 Port Z	VSZEX	0.17%	14.02%	19.32%	11.28%	10.51%
Voya Index Solution 2045 Port Z	VSZFX	0.15%	15.12%	20.61%	12.22%	11.02%
Voya Index Solution 2050 Port Z	VSZGX	0.16%	15.74%	21.14%	12.47%	11.14%
Voya Index Solution 2055 Port Z	VSZHX	0.16%	15.83%	21.26%	12.57%	11.18%
Voya Index Solution 2060 Port Z	VSZIX	0.16%	15.90%	21.31%	12.64%	11.26%
Voya Index Solution 2065 Port Z	VSZIX	0.16%	15.99%	21.49%	12.77%	-
DOMESTIC EQUITY						
Vanguard Equity-Income Adm	VEIRX	0.18%	12.36%	16.97%	14.83%	12.11%
Fidelity 500 Index	FXAIX	0.02%	17.59%	24.92%	16.45%	15.29%
Harbor Capital Appreciation Retirement	HNACX	0.59%	20.16%	30.82%	13.04%	17.21%
Fidelity Mid Cap Index	FSMDX	0.03%	11.08%	17.69%	12.65%	11.38%
Fidelity Advisor Small Cap Value Z	FIKNX	0.89%	5.91%	15.05%	17.10%	10.16%
Fidelity Small Cap Index	FSSNX	0.03%	10.95%	15.37%	11.65%	9.91%
Vanguard Explorer Adm	VEXRX	0.33%	4.80%	14.19%	9.55%	11.63%
INTERNATIONAL EQUITY						
American Funds EUPAC R6	RERGX	0.47%	14.79%	19.65%	7.49%	8.28%
Vanguard Total Intl Stock Index I	VTSNX	0.06%	17.16%	20.82%	10.41%	8.35%
American Funds New World R6	RNWGX	0.57%	15.26%	19.02%	8.52%	9.93%

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

ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION


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

TRACKING ERROR

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

TREYNOR RATIO

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

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

General Disclosure

The information published herein is provided for informational purposes only, and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy securities, investment products, or investment advisory services. Data contained herein from third-party providers is obtained from what are considered reliable sources. However, its accuracy, completeness, or reliability cannot be guaranteed. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details on your situation.

Past performance is no guarantee of future results. The opinions presented cannot be viewed as an indicator of future performance. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results.

Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody's, or Fitch. Credit ratings are subject to change. AAA, AA, A, BBB (ratings scale used by S&P and Fitch), and Aaa, Aa, A, Baa (ratings scale used by Moody's) are investment grade ratings. BB, B, CCC, CC, C, D (ratings scale used by S&P and Fitch), and Ba, B, Caa, Ca, C (ratings scale used by Moody's) are below investment grade ratings.

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PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: December 4, 2025

1. Subject: Deferred Compensation Program quarterly plan summary

2. Summary: Ms. Nancy Ornduff, Relationship Manager, from Empower will present the SC Deferred Compensation Program (SCDCP) Plan Summary Report for the quarter ended September 30, 2025.

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

4. Supporting Documents:

(a) Attached: Quarterly Review – Quarter Ended September 30, 2025

Quarterly review

Retirement Policy Committee
PEBA Board of Directors
December 4, 2025

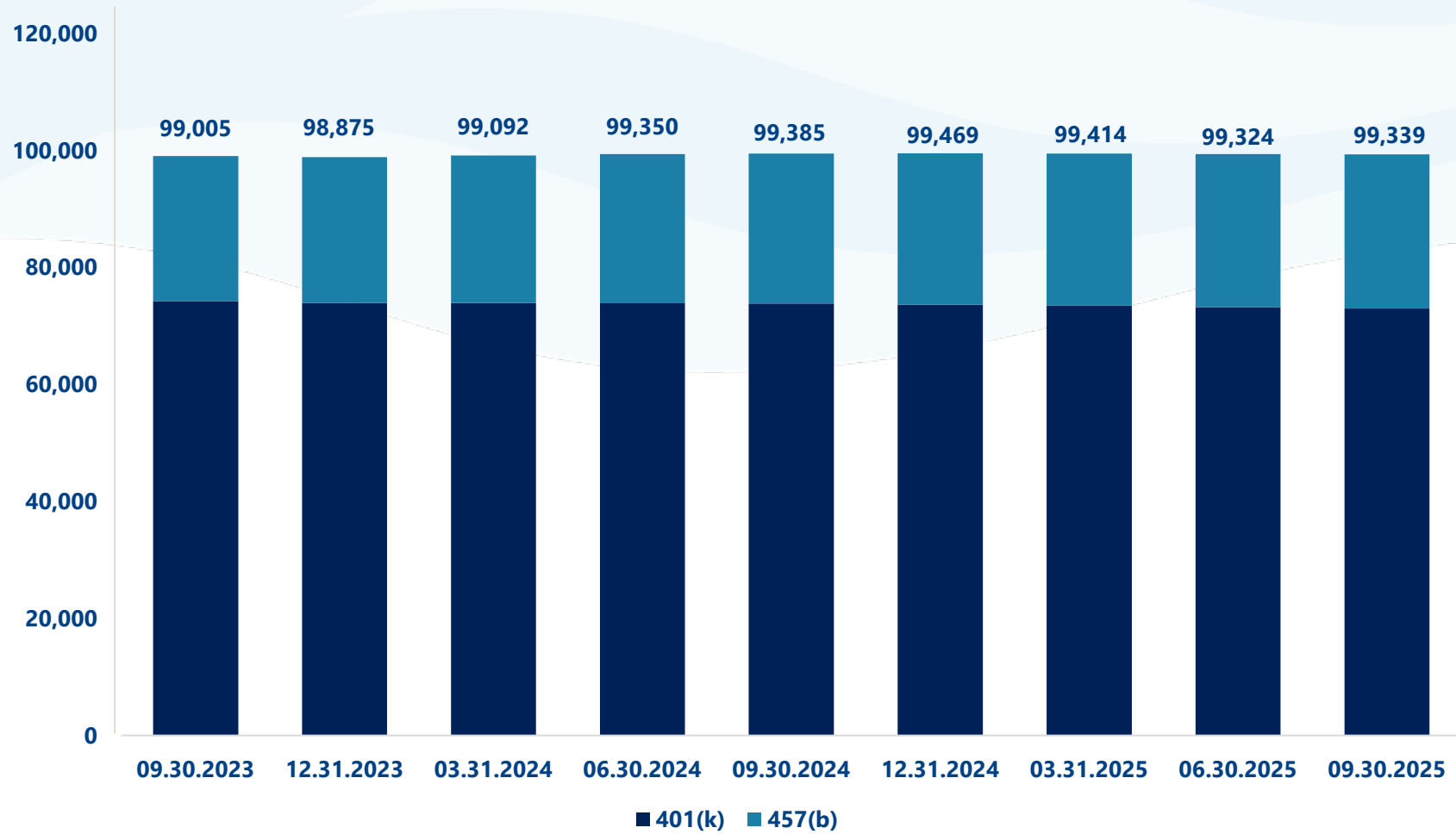
Quarter ended September 30, 2025

Topics

- Plan insights
- Retirement Plan Advisor impact
- Participant and employer engagement
- Website and Call Center interaction

Plan insights

Participants¹

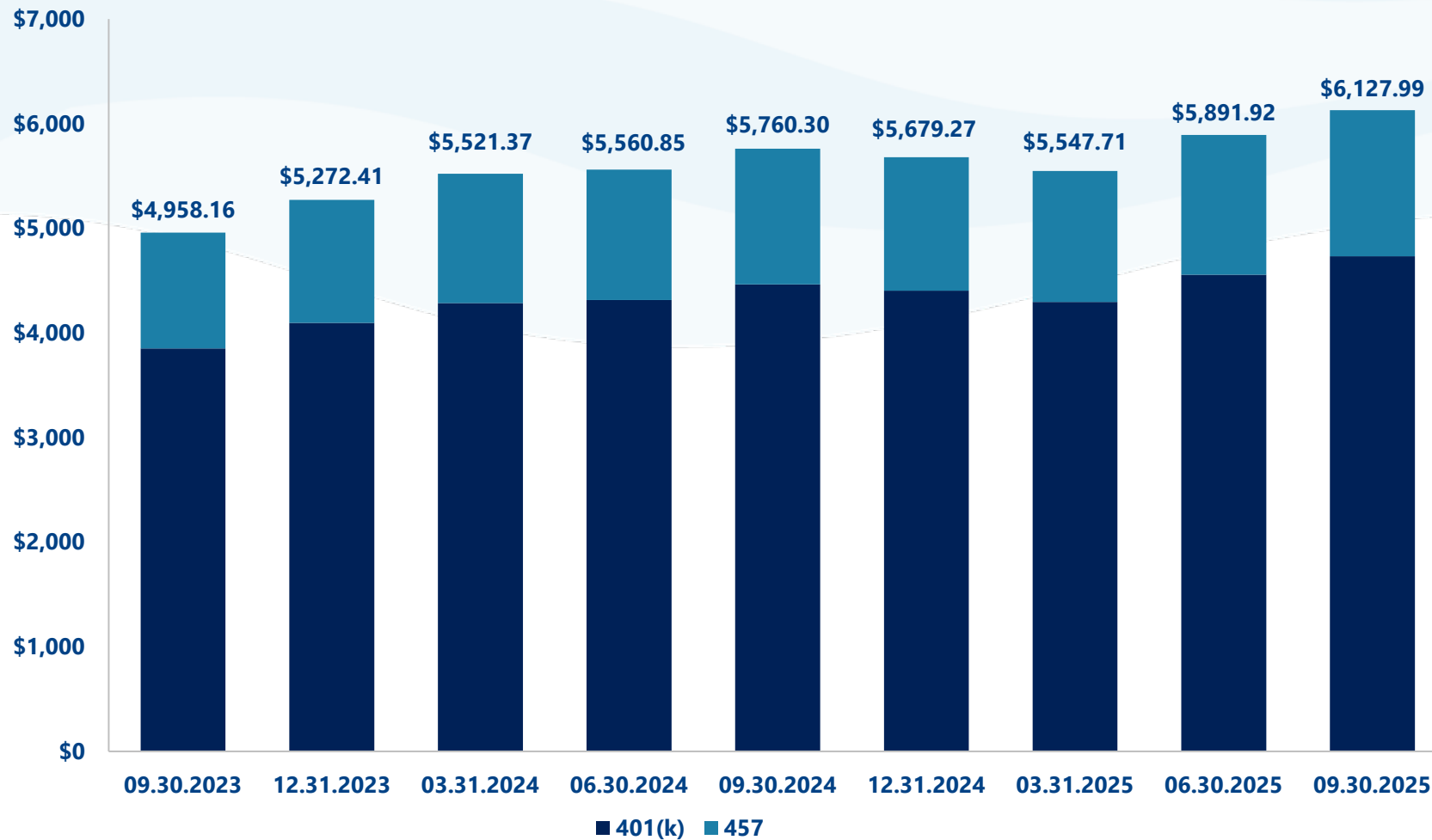


	Qtr. ended 09.30.2025
401(k)	72,984
457	26,355
Total	99,339²

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

²84,827 unique participants across both plans.

Assets by plan



	Qtr. ended 09.30.2025
401(k)	\$4,733,690,593
457	\$1,394,300,526
Total	\$6,127,991,119

Participant insights by age | 401(k) Plan

As of 09.30.2025

Age range	Under 30	30-39	40-49	50-59	60-67	Over 67	Total
Participants with a balance	3,003	8,201	12,161	18,941	14,131	16,547	72,984
Number actively contributing	2,007	4,812	6,885	9,153	4,815	1,213	28,885
Participants assets	\$16,887,079	\$159,574,388	\$468,838,396	\$1,257,141,542	\$1,143,534,924	\$1,687,714,264	\$4,733,690,593

Participant standings	Under 30	30-39	40-49	50-59	60-67	Over 67
Median account balance	\$2,158	\$5,501	\$10,480	\$17,468	\$18,443	\$28,516
Average account balance	\$5,676	\$19,576	\$40,205	\$68,115	\$81,791	\$102,304
Average equity allocation	90.2%	87.5%	75.1%	61.7%	48.6%	37.2%

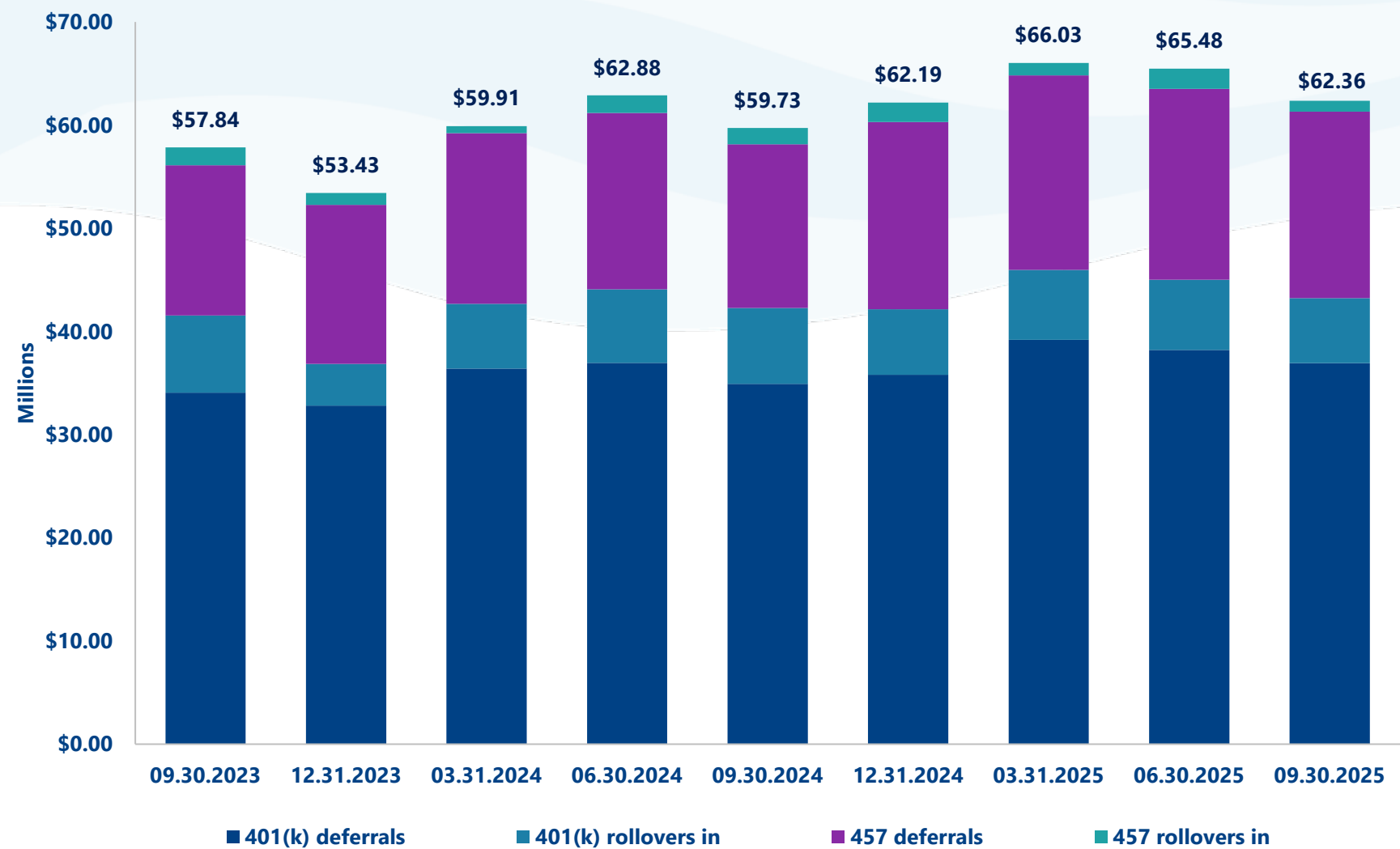
Participant insights by age | 457 Plan

As of 09.30.2025

Age range	Under 30	30-39	40-49	50-59	60-67	Over 67	Total
Participants with a balance	1,762	3,944	5,419	5,484	3,378	6,368	26,355
Number actively contributing	1,369	2,742	3,760	3,179	1,240	338	12,628
Participants assets	\$8,997,053	\$66,869,923	\$199,213,319	\$315,872,255	\$271,195,011	\$532,152,965	\$1,394,300,526

Participant standings	Under 30	30-39	40-49	50-59	60-67	Over 67
Median account balance	\$1,531	\$4,695	\$10,519	\$14,393	\$21,176	\$30,719
Average account balance	\$5,135	\$17,129	\$38,171	\$59,574	\$81,511	\$84,161
Average equity allocation	91.4%	88.3%	79.8%	66.9%	52%	36.9%

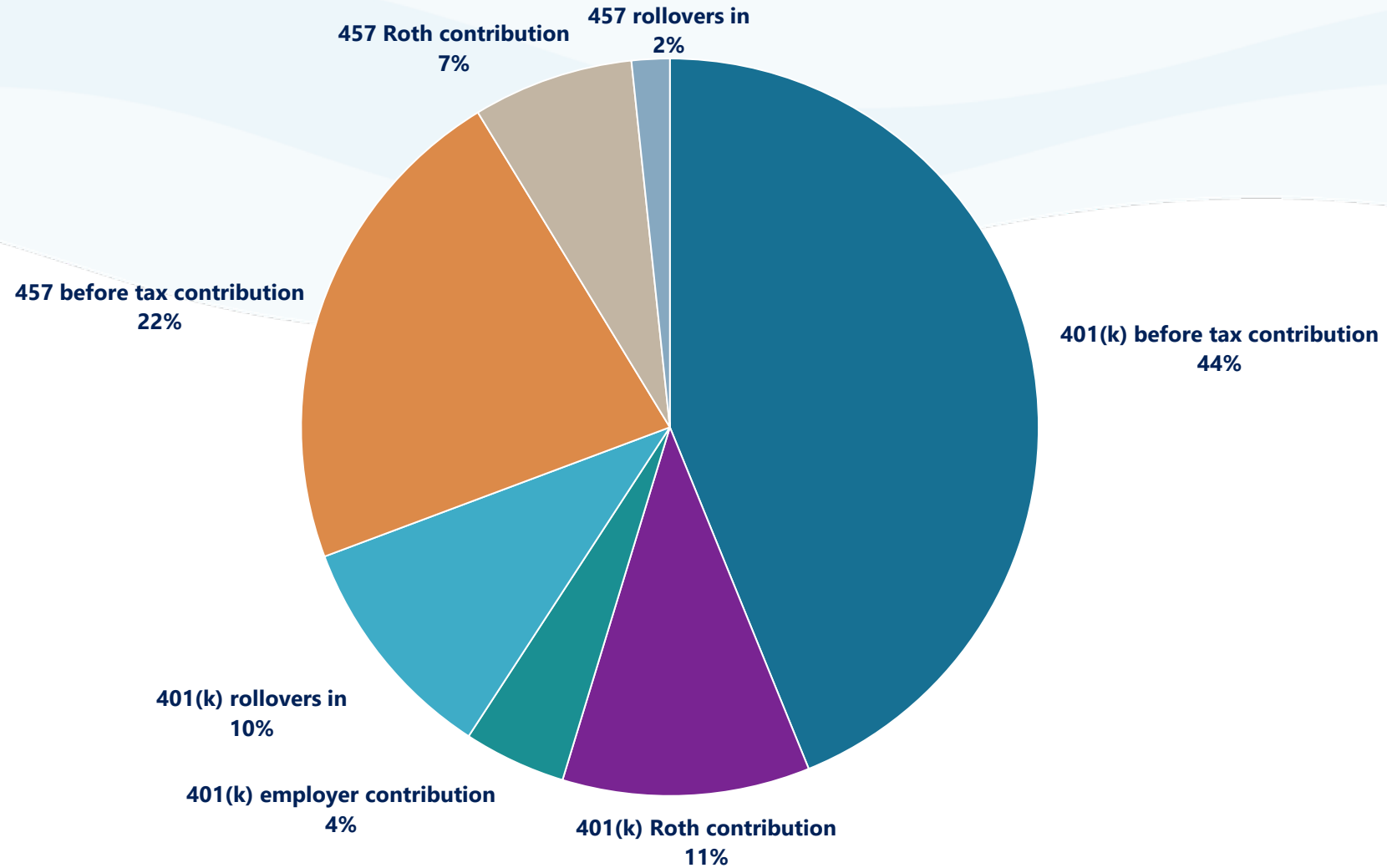
Contributions



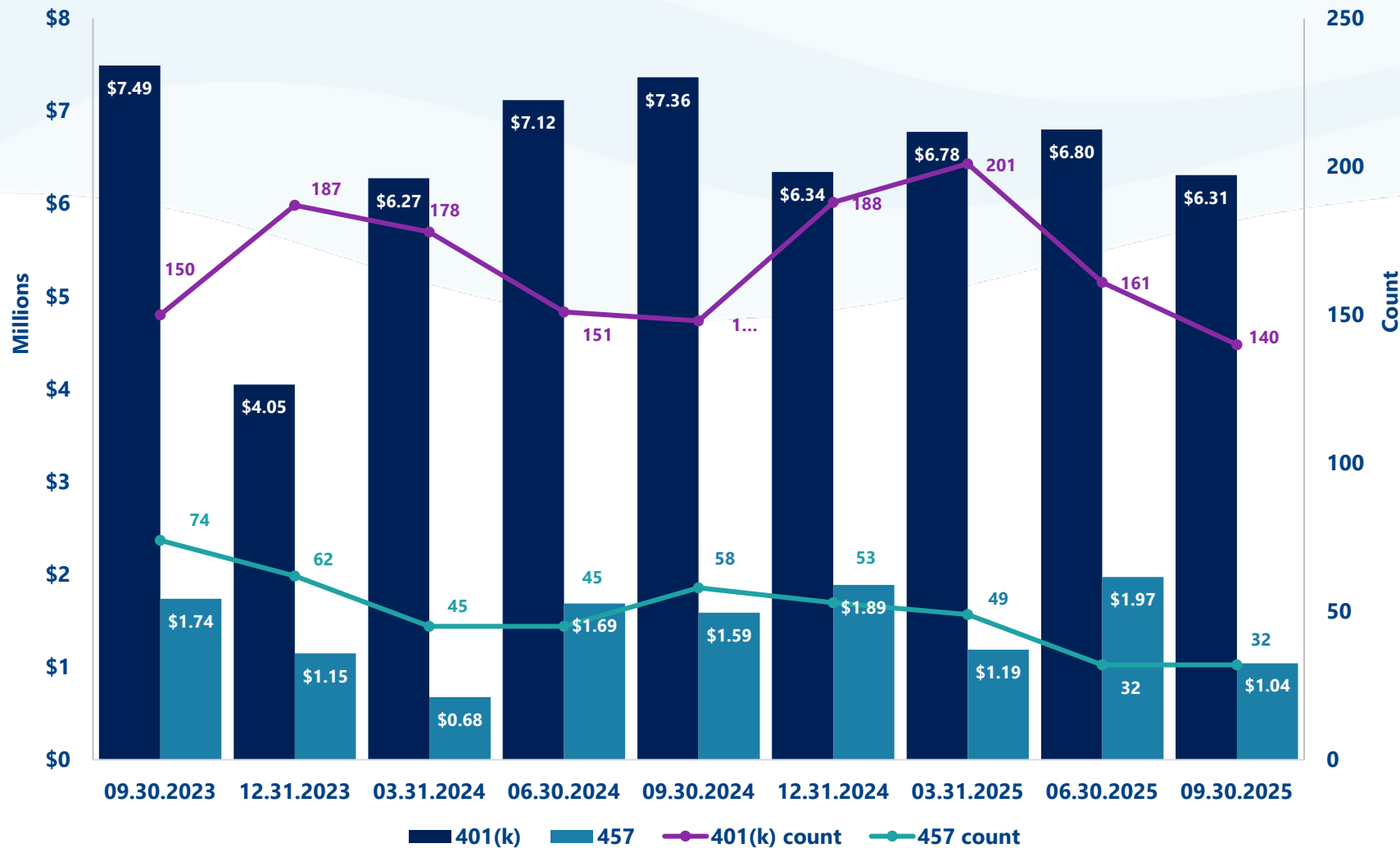
	Qtr. ended 09.30.2025
401(k) deferrals	\$36,930,771
401(k) rollovers in	\$6,310,487
457 deferrals	\$18,076,552
457 rollovers in	\$1,042,588

Contributions by type | Both plans

Quarter ended 09.30.2025

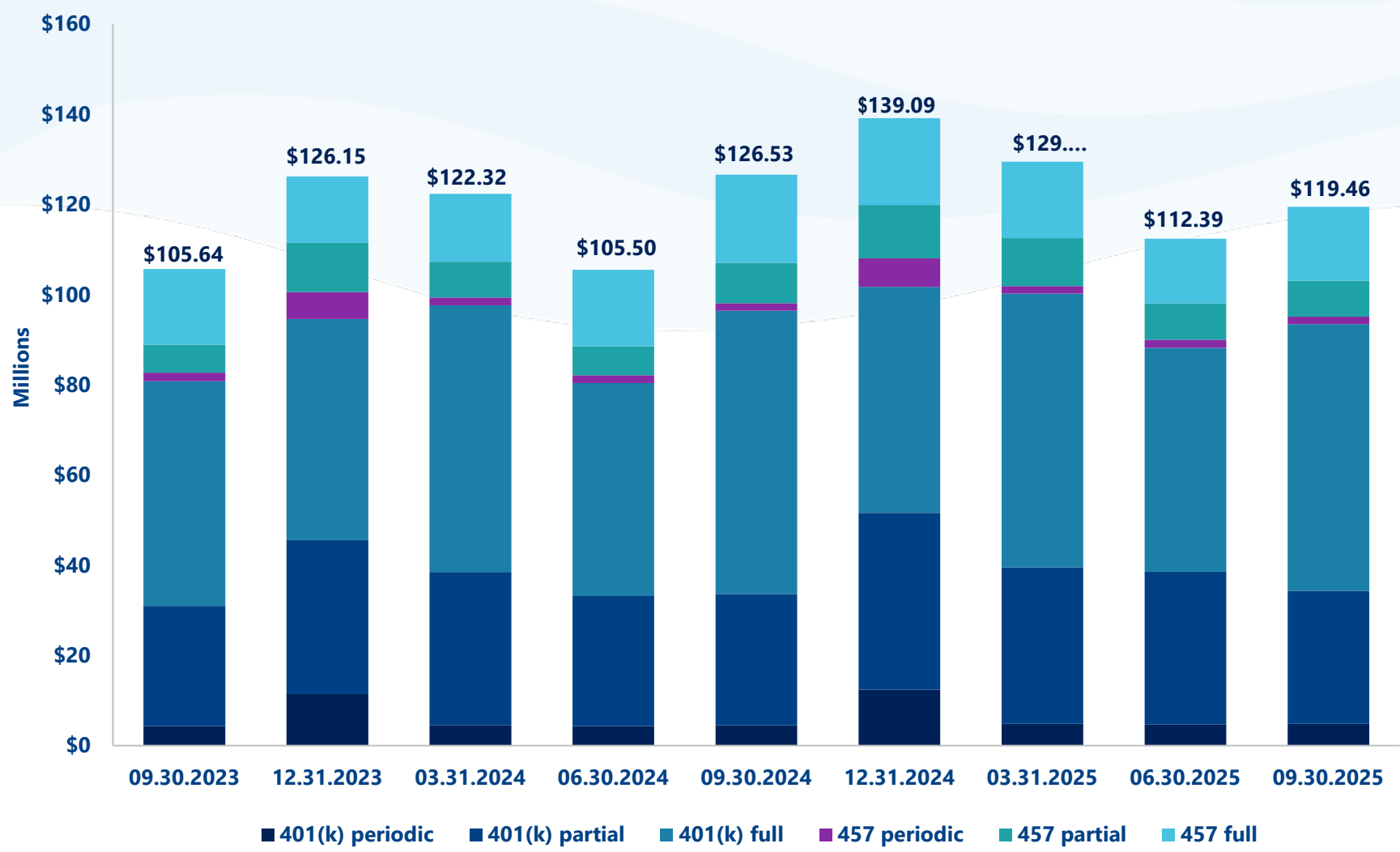


Incoming rollovers



	Qtr. ended 09.30.2025
401(k)	140 rollovers \$6,310,487
457	32 rollovers \$1,042,588
Total	172 rollovers \$7,353,075

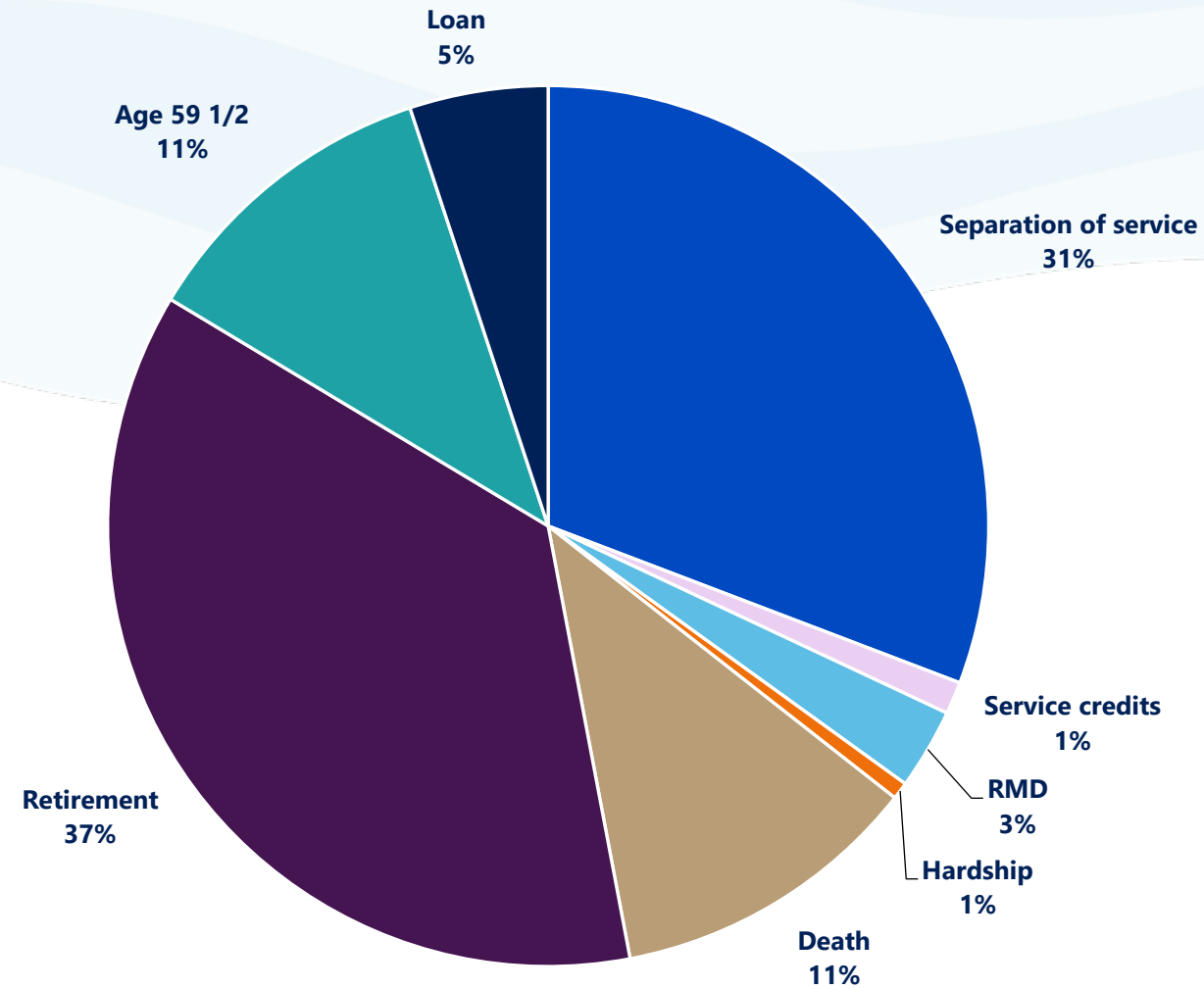
Distributions



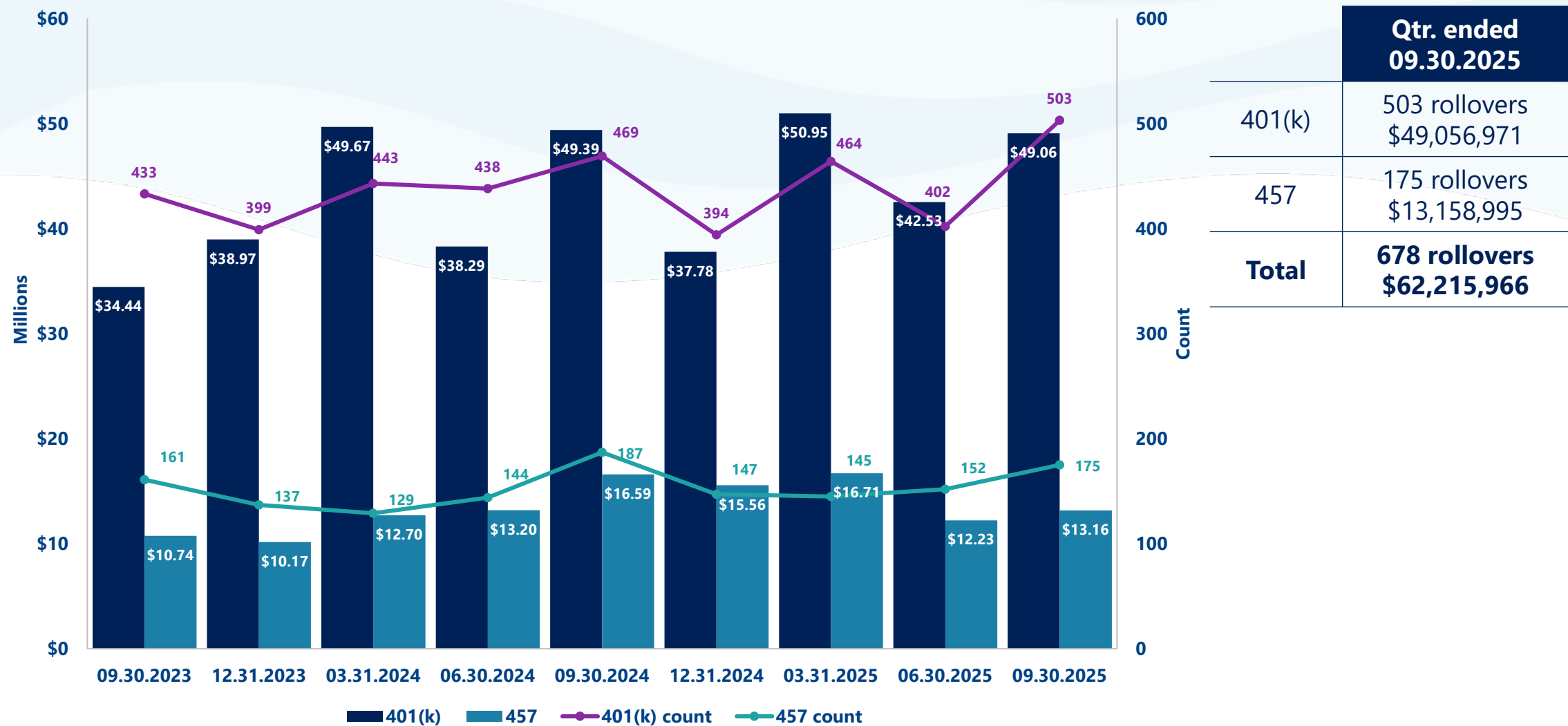
	Qtr. ended 09.30.2025
401(k) periodic	\$4,816,555
401(k) partial	\$29,458,556
401(k) full	\$59,128,403
457 periodic	\$1,650,528
457 partial	\$8,017,526
457 full	\$16,387,713

Distributions by type | Both plans

Quarter ended 09.30.2025



Outgoing rollovers



Outgoing rollovers

Quarter ended 09.30.2025

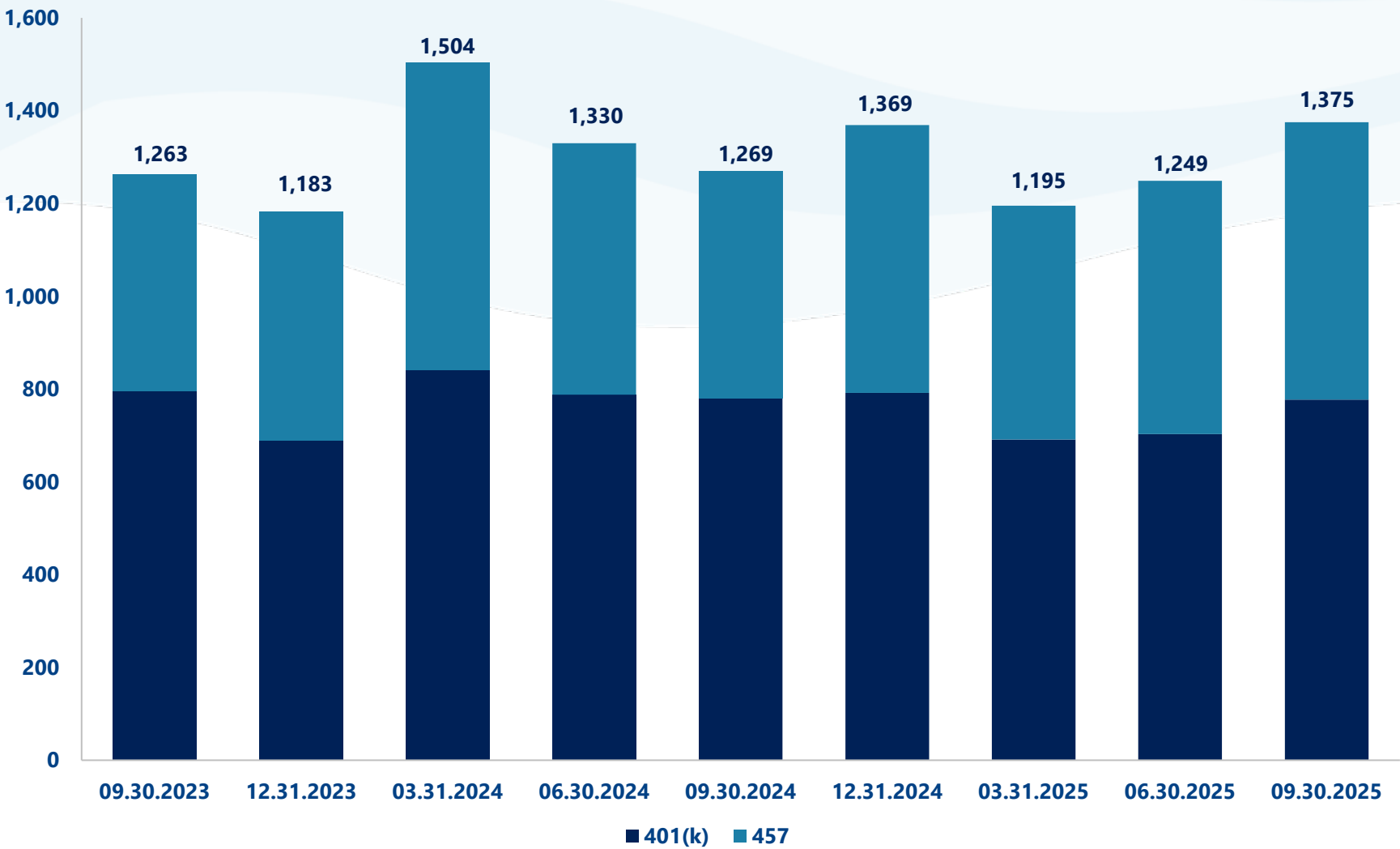
401(k) Plan

Institution	Amount	Participants
Charles Schwab	\$8,120,918	100
Edward Jones	\$7,903,647	95
Empower Brokerage IRA	\$7,078,154	42
Pershing LLC	\$6,640,415	52
Fidelity	\$6,539,863	69
Merrill Lynch	\$3,746,308	38
NFS	\$3,421,707	25
LPL Financial	\$2,110,627	47
Vanguard	\$1,939,715	19
Ameriprise	\$1,555,616	16
Retirement service credits	\$1,005,968	25

457 Plan

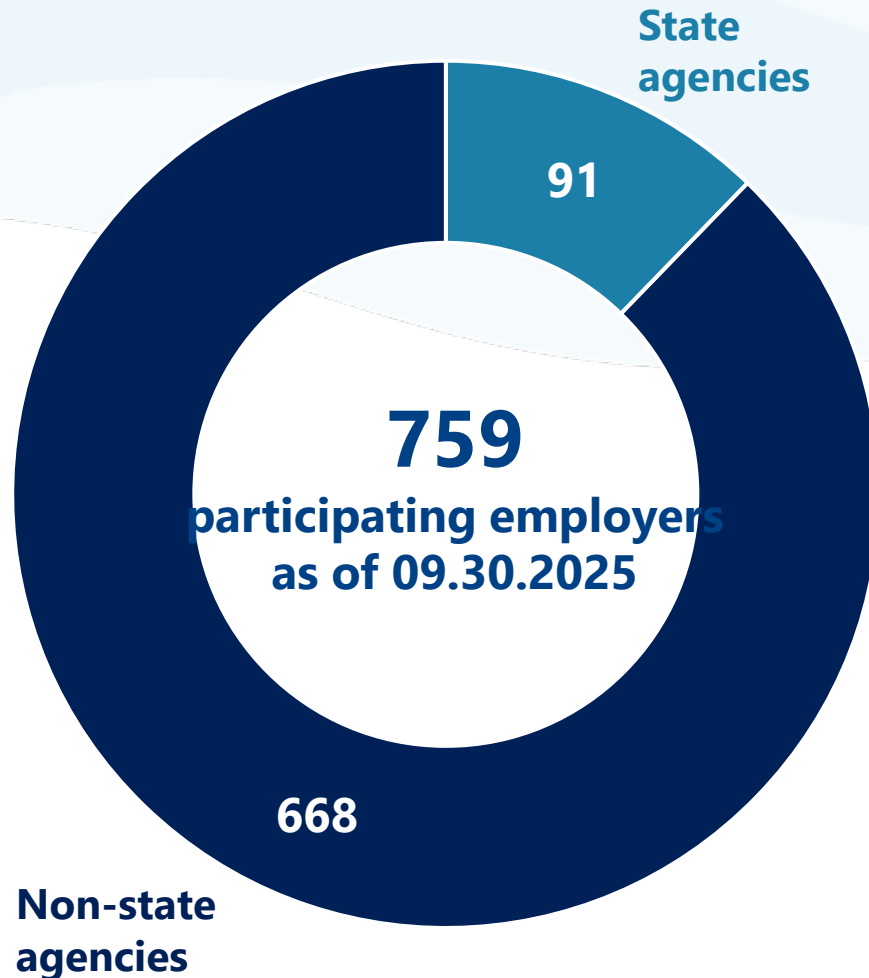
Institution	Amount	Participants
Pershing LLC	\$2,208,222	18
Edward Jones	\$2,176,000	42
Empower Brokerage IRA	\$1,707,529	16
Fidelity	\$1,581,007	29
Merrill Lynch	\$1,411,396	7
Charles Schwab	\$1,319,060	30
Vanguard	\$867,140	8
NFS	\$846,350	10
TIAA	\$562,986	4
LPL Financial	\$479,304	11
Retirement service credits	\$373,276	11

New enrollments



	Qtr. ended 09.30.2025
401(k)	777
457	598
Total	1,375

Participating employers



New participating employers

- Flint Hill Fire District

New state employer

- Department of Mental Health, Disabilities and Special Needs Board and Alcohol & Drug Abuse merged to create the Department of Behavioral Health and Developmental Disabilities

Retirement Plan Advisor activity

Retirement Plan Advisor activity

Quarter ended 09.30.2025



Monthly education webinars

Quarter ended 09.30.2025

- Retirement Plan Advisors began conducting monthly webinars to provide an overview of Deferred Comp features and the benefits of participating. Webinar invitations were emailed to employers who were asked to share with all employees (participants as well as those not participating).
- During the webinars, RPAs discussed preparing and saving for retirement, the differences between the 401(k) and 457(b) plans, how to enroll online, and how to navigate the participant website.
- 15 webinars were conducted during the quarter with 1,920 attendees.

Retirement Plan Advisor surveys¹

How many years do you have until retirement?	
Less than 10 years	51%
10-20 years	22%
20+ years	13%
Already retired	14%

Did you take action during your meeting with your RPA?	
Yes	61%
No	39%

How would you rate your RPA's ability to adequately answer your questions and share relevant knowledge with you?	
Excellent	80%
Highly effective	15%
Effective	5%
Somewhat effective	0%

Not effective	0%
---------------	----

On a scale of 1-10, how likely are you to refer a colleague to your RPA?	
8-10	96%
5-7	3%
1-4	1%

“Wendy was very helpful. I had a couple quick questions for clarification and she answered them without drawing it out any further than needed. It shows that she values your time and understands that we are busy as well. Thanks and kudos to her!!”
-Amanda Chiders

¹179 responses between 07.01.2025 and 09.30.2025.
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Outreach to participants and employers

Beneficiary campaign

Date August 2025


Audience All participants with a balance and no beneficiary on file

Tactics


- Email sent to 7,932 participants
- Letter mailed to 8,032 participants

Results

- 55% email open rate
- 18% email click rate
- 6% or 948 added a beneficiary



South Carolina Deferred Compensation Program



We don't know who your beneficiary is.

Empower **does not have a beneficiary on file** for your Deferred Comp account.


- ▶ Not designating a beneficiary for your account could delay the receipt of benefits by your heirs, prevent your loved ones from collecting on your behalf, or cause them to incur additional court or legal fees. Take a minute to add a beneficiary to ensure your Deferred Comp assets pass on to those you intend.
- ▶ If you participate in both the 401(k) and 457 plans in Deferred Comp, make sure you designate beneficiaries for each plan. Designations under one plan do not apply to the other plan.
- ▶ Even if you previously provided beneficiary information on paper, we encourage you to review your account online and update your beneficiary, if needed.


UPDATE BENEFICIARY

Updating your Deferred Comp beneficiary does not change the beneficiary on file for your retirement system account with the South Carolina Public Employee Benefit Authority. You must update that separately with PEBA or your chosen service provider if you are a State ORP participant.

Questions?
Call **877.457.6263**, Monday through Friday,
8 a.m. to 10 p.m. Eastern Standard Time.
You can also call Saturdays, 9 a.m. to 5:30 p.m.

Administered by:





August 15, 2025

Dear participant:

According to our records, Empower **does not have a beneficiary on file** for your South Carolina Deferred Compensation Program 401(k) and/or 457 account(s).

Not designating a beneficiary for each of your retirement accounts could delay the receipt of benefits by your heirs, prevent your loved ones from collecting on your behalf, or cause them to incur additional court or legal fees. Please take a moment to add a beneficiary to ensure your Deferred Comp assets pass on to those you intend.

Even if you previously provided beneficiary information on paper, we encourage you to review your account online and update your beneficiary, if needed.

Name your beneficiary online today.

Log in to your account at southcarolinadcp.com. Navigate to *I want to...* and select *View/edit beneficiary information*.

If you participate in both the 401(k) and 457 plans in Deferred Comp, make sure you designate beneficiaries for each plan. Designations under one plan do not apply to the other plan.


While you're online, add your email address and contact information. Under *I want to...*, select *Update personal information* to help keep your account secure.

Note: Updating your Deferred Comp beneficiary does not change the beneficiary on file for your retirement system account with the South Carolina Public Employee Benefit Authority. You must update that separately with PEBA or your chosen service provider if you are a State ORP participant.

Questions? Call **877.457.6263**, Monday through Friday, 8 a.m. to 10 p.m. Eastern Standard Time. You can also call Saturdays, 9 a.m. to 5:30 p.m.

Sincerely,
Empower

Administered by:



Account security mailer

Date August 2025

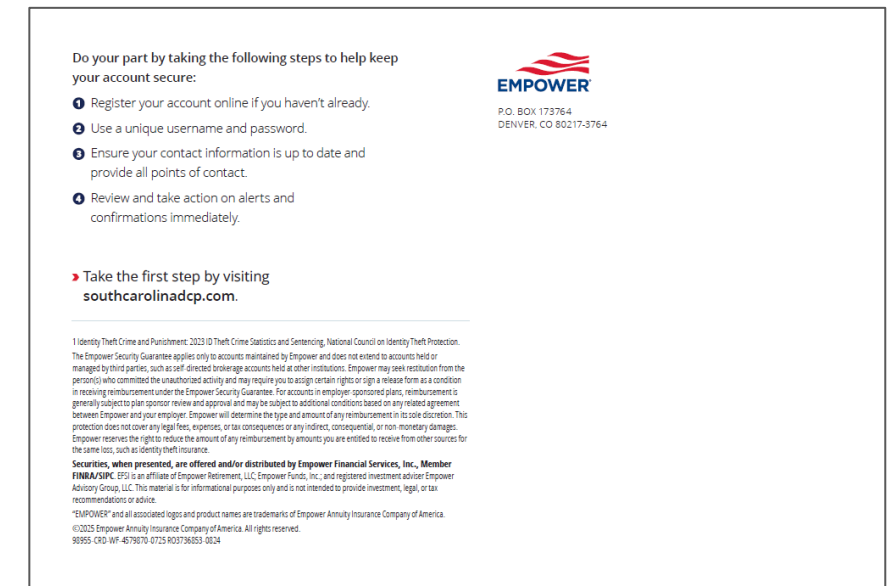
Audience All participants with a balance and no email on file

Tactics

- Mailer sent to 9,714 participants with a balance and no email address on file

Results

- 1.3% or 124 added an email address



Transitioning into retirement campaign

Date August and September 2025

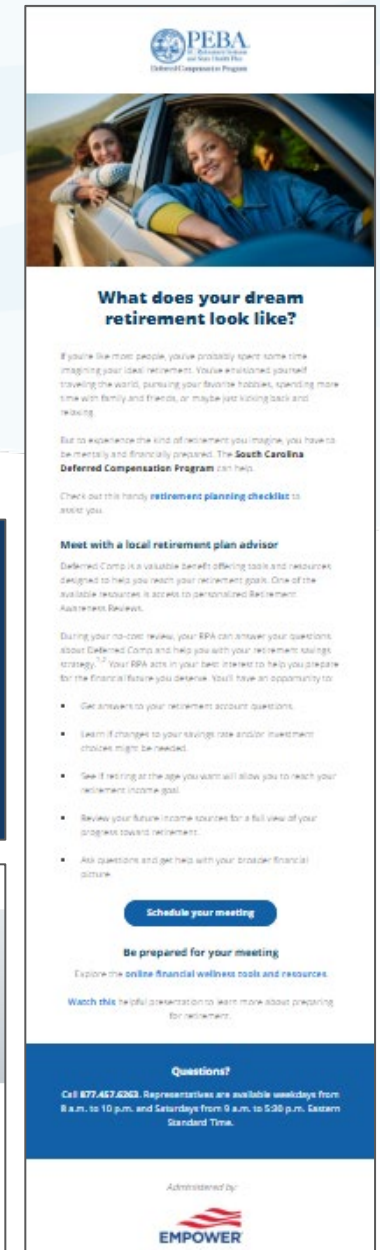
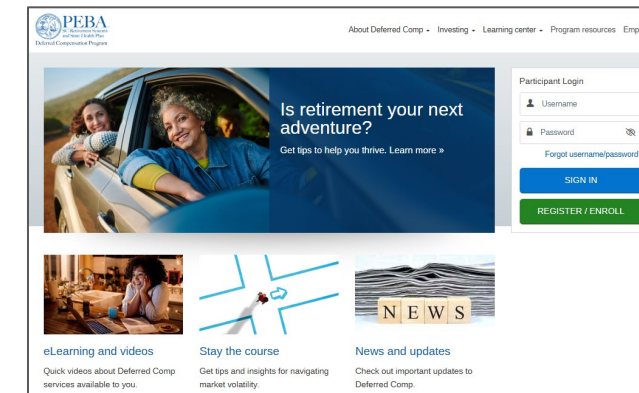
Audience Participants aged 55+ with a balance >\$500

Tactics

- Email sent to 30,267 participants
- Mailer sent to 7,091 participants
- Web banner
- Online recorded presentation

Results

- 49% email open rate
- 5% email click rate
- 137 meetings scheduled with RPAs
- 9% of targeted audience visited website during campaign period
- 507 views of online presentation



Participation email via employers

Date September 2025


Audience Employers to forward to employees

Tactics

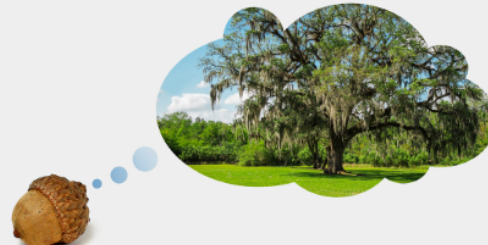
- Email sent to 620 employers

Results

- 39% email open rate (employers)
- 22,281 total views of email
- 184 enrollments in 401(k)
- 166 enrollments in 457
- 350 total enrollments



South Carolina Deferred Compensation Program



Plant the seeds today for all of your tomorrows.

The South Carolina Deferred Compensation Program is a valuable complement to defined benefit plan and Social Security benefits, allowing you to save more so you can live the retirement you want.

The sooner you start saving in Deferred Comp, the more time your savings have the potential to grow. You can plant seeds for your financial future today by following these quick and easy steps to enroll:


- ✓ Visit southcarolinadcp.com.
- ✓ Select **REGISTER/ENROLL** under *Participant Login*.
- ✓ Select the *I have a plan enrollment code* tab.
- ✓ If you want to enroll in the 401(k) Plan:
 - Enter the Group ID/Plan number: 98955-01.
 - Enter the Plan Enrollment Code: cDDZn8um (expires October 1, 2025).
- ✓ If you want to enroll in the 457(b) Plan:
 - Enter the Group ID/Plan number: 98955-02.
 - Enter the Plan Enrollment Code: JbOfnmj7 (expires October 1, 2025).

✓ Follow the prompts to complete your enrollment.


The enrollment process is complete after you select *Enroll now* at the end of the guided steps.

[Take me there](#)


Once you're enrolled, you can enjoy the benefits Deferred Comp provides.

**Savings growth potential**

Even if you can save only the minimum amount of \$10 per pay period, your savings could double in 12 years and triple in 19 years.¹

**Savings flexibility**

Choose to save before-tax or after-tax Roth dollars—or a mix of both—to help maximize the value of your savings based on your specific situation.

**A helping hand**

You'll have ongoing access to a local retirement plan advisor who can help you reach your retirement and overall financial wellness goals.

Meet with your local RPA

Get answers to your questions about Deferred Comp and any help you might need with the enrollment process. [Click here](#) to schedule a free one-on-one meeting.


Questions?

Call **877.457.6263** weekdays between 8 a.m. and 10 p.m., and Saturdays between 9 a.m. and 5:30 p.m. Eastern Time.

Other deliverables

Deliverables

- Posted Q3 Stable Value Fund rate
- Updated *Account consolidation flyer*



PEBA
SC Retirement Systems
and State Health Plan
Deferred Compensation Program

CONSOLIDATING YOUR RETIREMENT ACCOUNTS

If you have multiple retirement accounts, it can be easy to lose track of them or even to forget they exist. Rolling your accounts into one can help prevent leaving your retirement plan behind. It can also eliminate the need to keep up with statements from multiple recordkeepers, log in to more than one website or contact multiple customer service centers when you need to make changes to your investment allocation(s), your address or your beneficiary designation(s).

Consider the advantages of rolling your retirement plan accounts from previous employers over to Deferred Comp.

- Comparatively low fees.
- Access to local retirement plan advisors at no additional cost.
- Easy account management at southcarolinadcp.com. Use the retirement income projection tool to take all of your retirement plan assets into consideration and see if you are on track to reach your retirement income goal.
- Access to Empower Advisory Services.
- Payout distribution flexibility.

Administered by:

EMPOWER

Online Advice and My Total Retirement are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser. Past performance is not indicative of future returns. You may lose money.

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pure results. The results may

FOUR WAYS TO ROLL ANOTHER RETIREMENT PLAN ACCOUNT INTO DEFERRED COMP

1. Contact an Empower retirement consultant to receive customized support for your rollover. Call **888.737.4480** to get started. You might not even need to complete a form.
2. Work with your local retirement plan advisor. To find your advisor, visit southcarolinadcp.com, select *Program resources*, then select *Meet with your advisor*. You can also scan the QR code below to set up a meeting from your phone or tablet.
3. Download an *Incoming Transfer/Direct Rollover* form. Log in at southcarolinadcp.com, select *Account*, then your specific plan and select *Plan forms* to download the form.
4. Call Empower at **877.457.6263** to have the *Incoming Transfer/Direct Rollover* form mailed to you.

If you complete a form, you can upload it using the *Upload documents* link once you log in to your Deferred Comp account. You can also fax it or mail it. Be sure to complete all necessary paperwork from your previous employer's plan as listed on Page 2 of the Empower *Incoming Transfer/Direct Rollover* form.

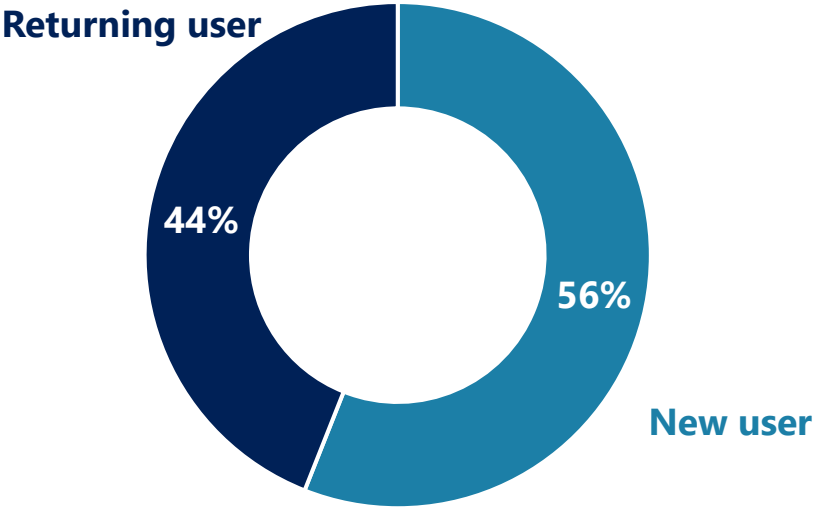


Website and Call Center statistics

Website statistics

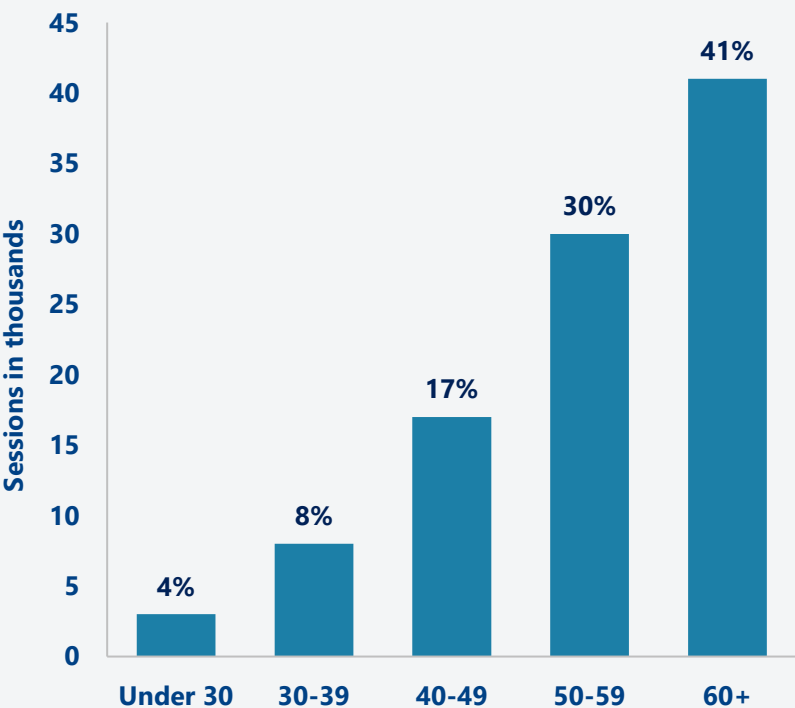
Quarter ended 09.30.2025

401(k) user type by sessions



401(k) overall performance			
Unique users	23,026	Total participants	14,717
Sessions	66,189	Avg. engagement time	3:37
Page views	246,932	Sessions per user	2.9
Pages per session	3.7	Bounce rate	7%

401(k) age bracket by sessions



Change from 2Q2025

- *Unique users*: Increase of 3%
- *Sessions*: Increase of 7%
- *Pageviews*: Increase of 8%
- *Sessions per user*: Increase of 4%

Website statistics

Quarter ended 09.30.2025

Devices per session

401(k)

- Desktop: 95%
- Mobile: 5%

457

- Desktop: 96%
- Mobile: 4%

Gender by session

401(k)

- Male: 51%
- Female: 49%

457

- Male: 58%
- Female: 42%

Top 3 post-login pages

401(k)

- Account details: 24,523 views
- Balance overview: 10,691 views
- Distribution: 8,506 views

457

- Account details: 14,333 views
- Contributions: 4,446 views
- Balance overview: 4,366 views

App users

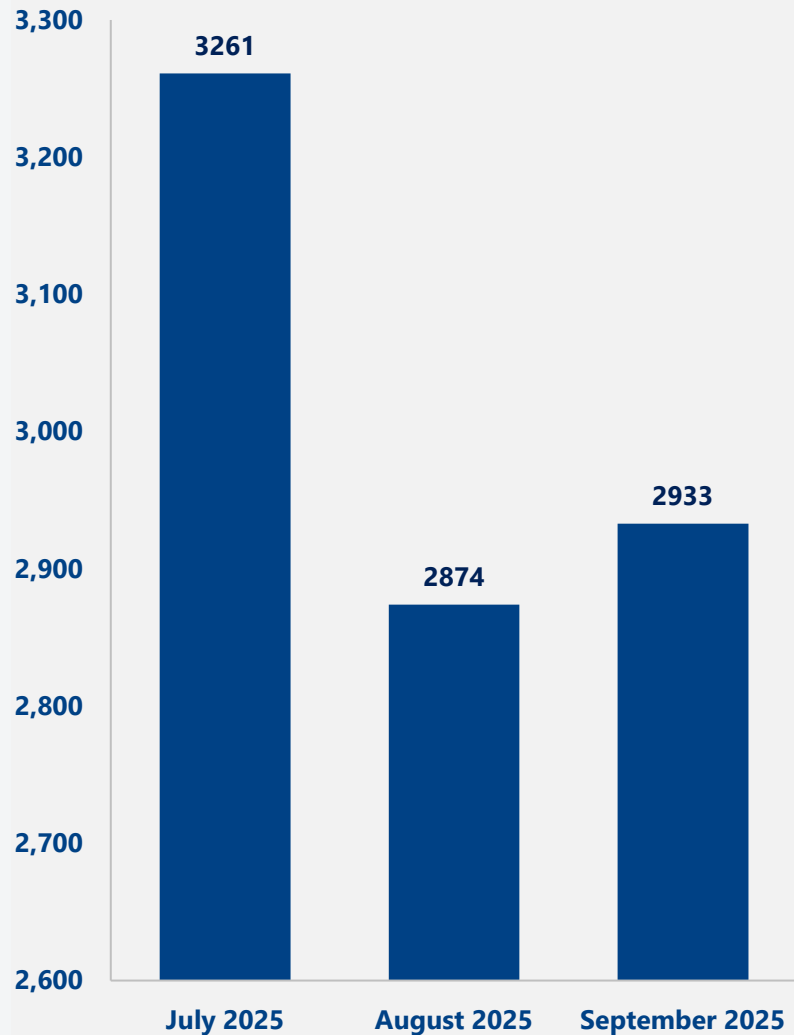
401(k)

- Total users: 13,050 total users
- iOS: 9,960 users
- Android: 3,090 users

457

- Total users: 5,811 total users
- iOS: 4,594 users
- Android: 1,217 users

Contacts by month



Call Center statistics

Quarter ended 09.30.2025

Contacts by plan

401(k)	7,547
457	1,521
Total contacts	9,068

Top 10 contact reasons

Sep serv eligibility/request	1,988
Death	1,034
Investment allocation	946
Loan eligibility request	869
Website	824
Hardship eligibility/request	730
General account changes	639
Contribution changes	578
Inservice eligibility/request	467
RMD	419

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PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: December 4, 2025

1. Subject: TIAA State ORP Service Provider Review

2. Summary: Mr. Austin Morris, Relationship Manager, Ms. Rhonda Rodriguez, Communications Consultant, and Mr. Ron Barthel, Sr., Information Security Leader 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



SC PUBLIC EMPLOYEE BENEFIT AUTHORITY

State ORP Review

Year ending June 30, 2025

PRESENTED TO

South Carolina Public Employee Benefit Authority

December 4, 2025

PHOTO: FACEBOOK/SCPEBA

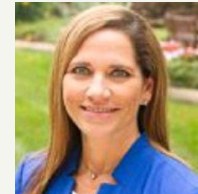
Today's discussion

- Executive summary
- Plan highlights
- Your team
- Protecting your participants
- Engaging your participants
 - 2025 Communications strategy
 - National campaigns
 - State ORP campaign

Your presenters



Austin Morris
Senior Director
Relationship Manager
Retirement Solutions



Rhonda Rodriguez
Director
Communications Consultant



Ron Barthel
Senior Director
Senior Information Security Leader
Office of Cybersecurity

Executive summary

Executive summary

Target date funds continue to gain the majority of contributions

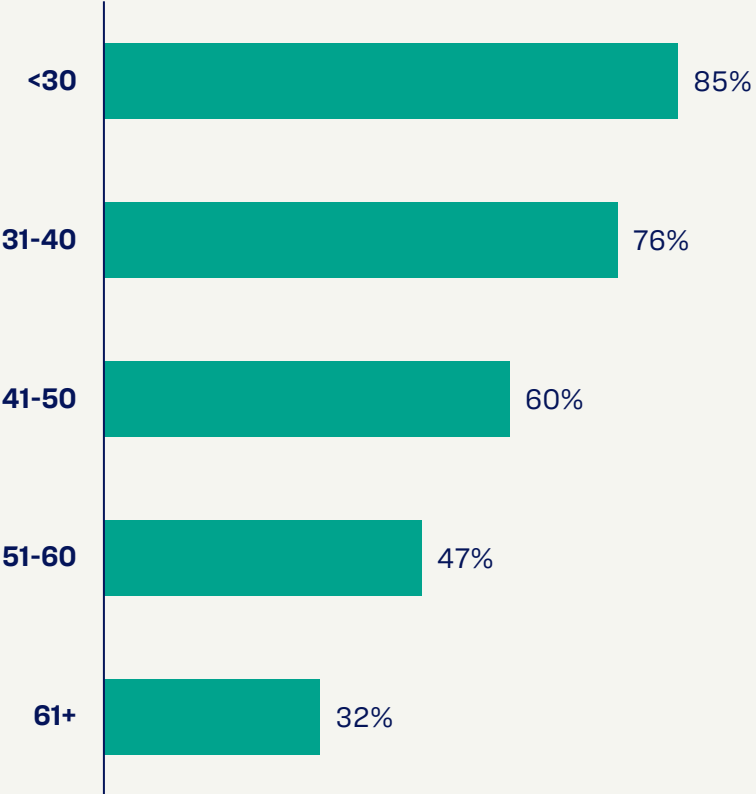
- 77% of all plan participants have a balance in a target date fund.
- Target date options receive ~64% of contributions. This is growing every year.
- Contributions increased 11% year over year from 2023 to 2024.
- Distributions were up ~30% year over year from 2023 to 2024.

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 assets in plan managed account has increased 13% year to date.

Data as of 12/31/2024.

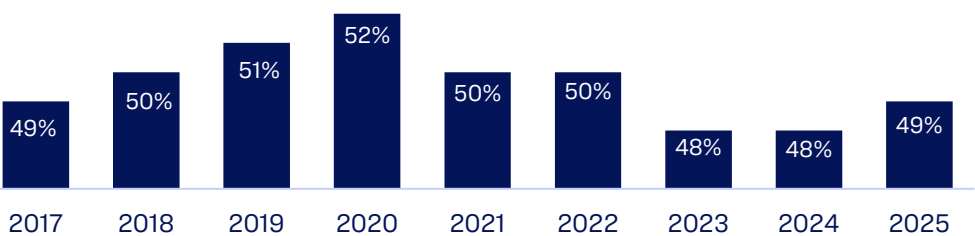
100% target date fund investment by age group



Consistently low financial literacy among U.S. adults

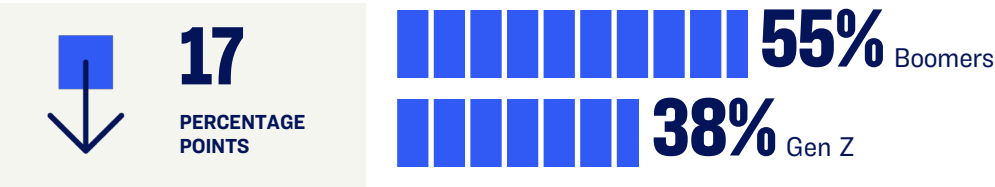
U.S. adults have correctly answered only about one half of the *P-Fin Index* questions each year.

PERCENTAGE OF *P-FIN INDEX* QUESTIONS ANSWERED CORRECTLY



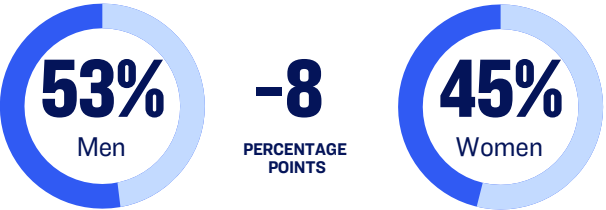
Off to a slow start

Financial literacy tends to be lowest among the youngest (Gen Z).*



A gap to bridge

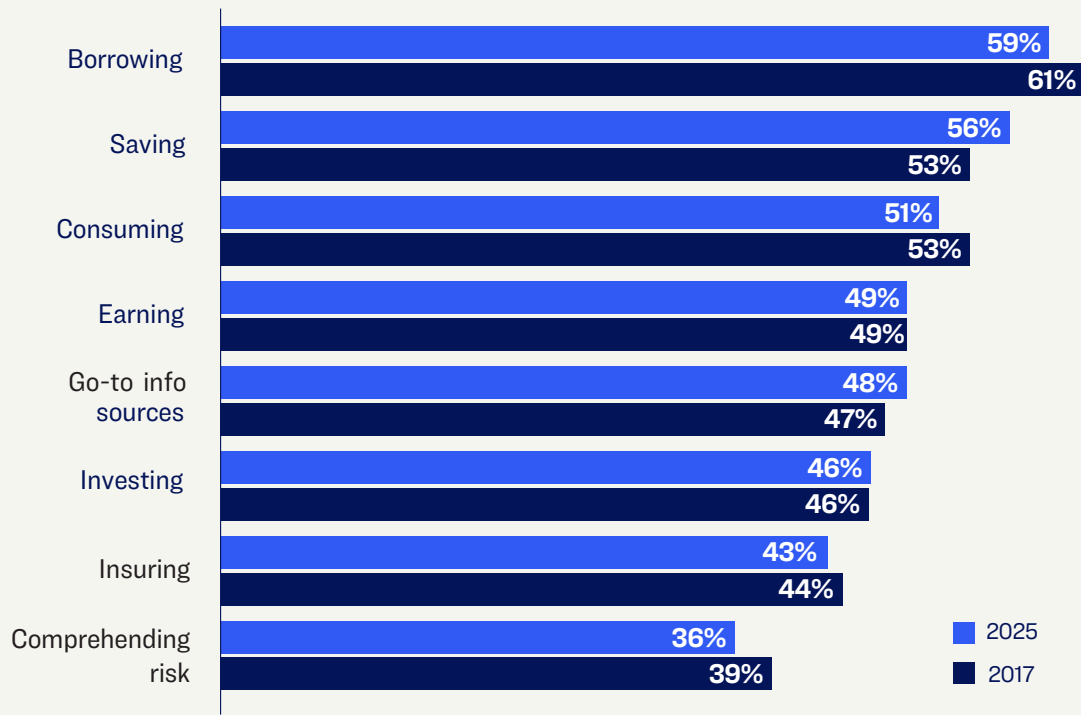
Financial literacy tends to be lower among women compared to men.*



*Percentage of *P-Fin Index* questions answered correctly.

Little change in knowledge about the eight *P-Fin Index* topics

PERCENTAGE OF *P-FIN INDEX* QUESTIONS ANSWERED CORRECTLY



Better grasp of borrowing

can be useful when it comes to managing existing debt and taking on new debt, as debt tends to be common across the life cycle of many individuals.



Low understanding of risk

is problematic because uncertainty is inherent in most aspects of personal finances and financial decision-making.

Link between financial literacy and financial well-being

Compared with those who have a very high level of financial literacy (i.e., they correctly answered more than 75% of the *P-Fin Index* questions), those with a very low level of financial literacy (i.e., they correctly answered 25% or less of the questions) are:



2x

more likely to be debt-constrained



3x

less likely to cope with a \$2,000 financial shock



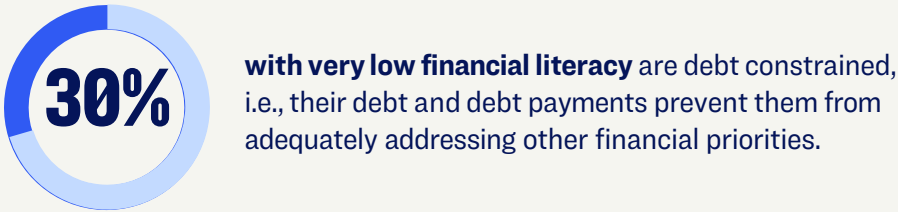
5x


more likely to not have or be unsure whether they have emergency savings sufficient to cover one month of living expenses



2.5x

more likely to spend 10 hours or more per week thinking about and dealing with issues and problems related to personal finances





The full 2025 *P-Fin Index* report with additional findings co-authored by Paul Yakoboski of the TIAA Institute, and Annamaria Lusardi and Andrea Sticha of the Stanford Initiative for Financial Decision-Making and GFLEC is available on the [TIAA Institute](#) and [Global Financial Literacy Excellence Center \(GFLEC\)](#) websites, as are the first eight years of *P-Fin Index* findings.

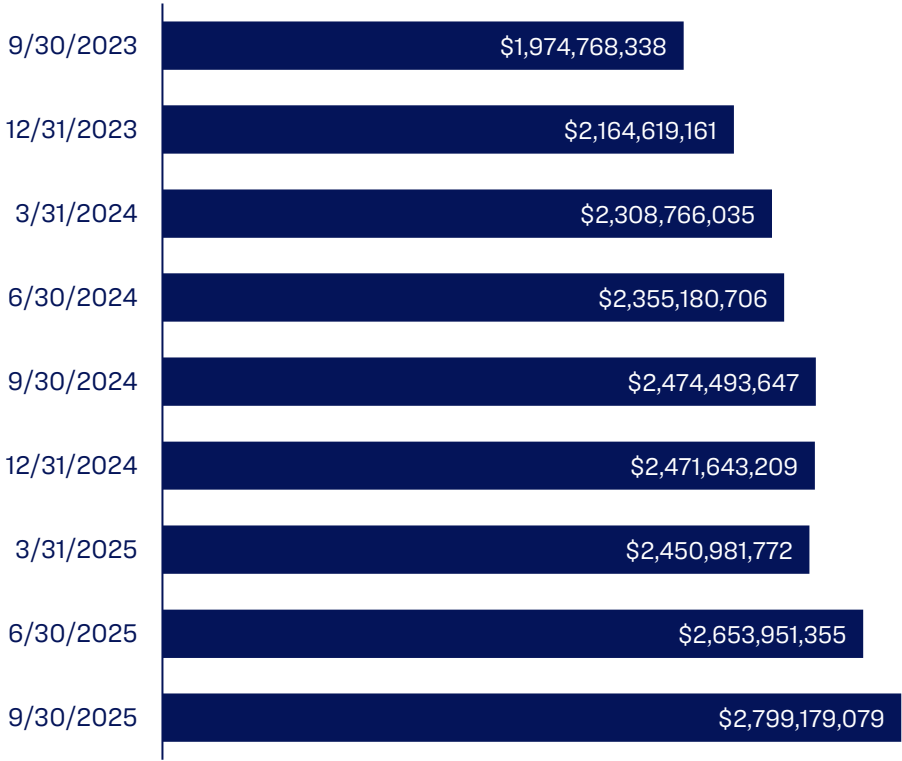
Plan highlights



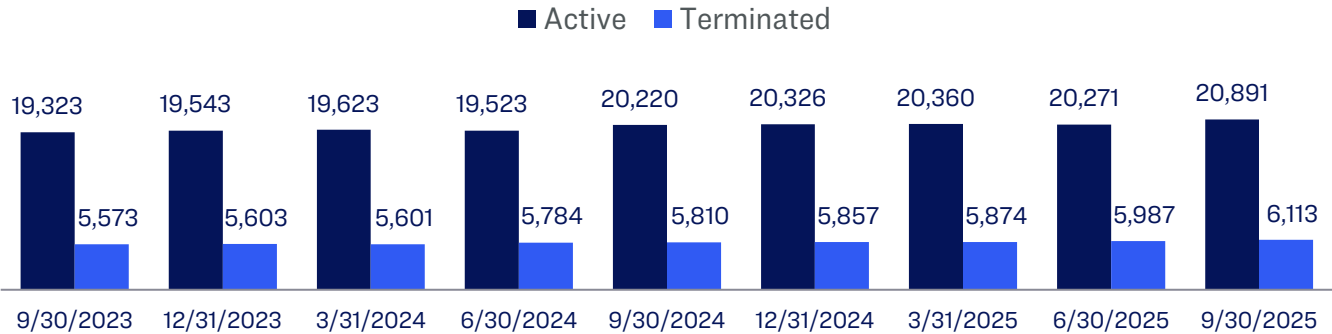
Asset, participant, and median balance history

September 30, 2023 through September 30, 2025

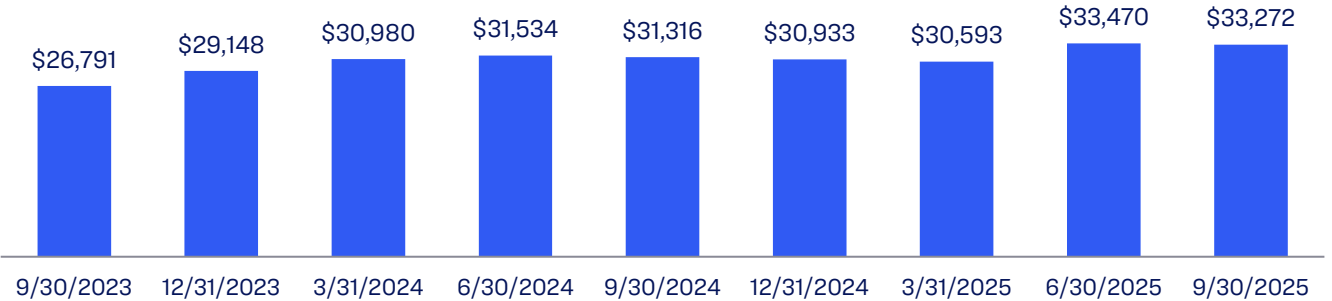
Total assets



Participants with a balance



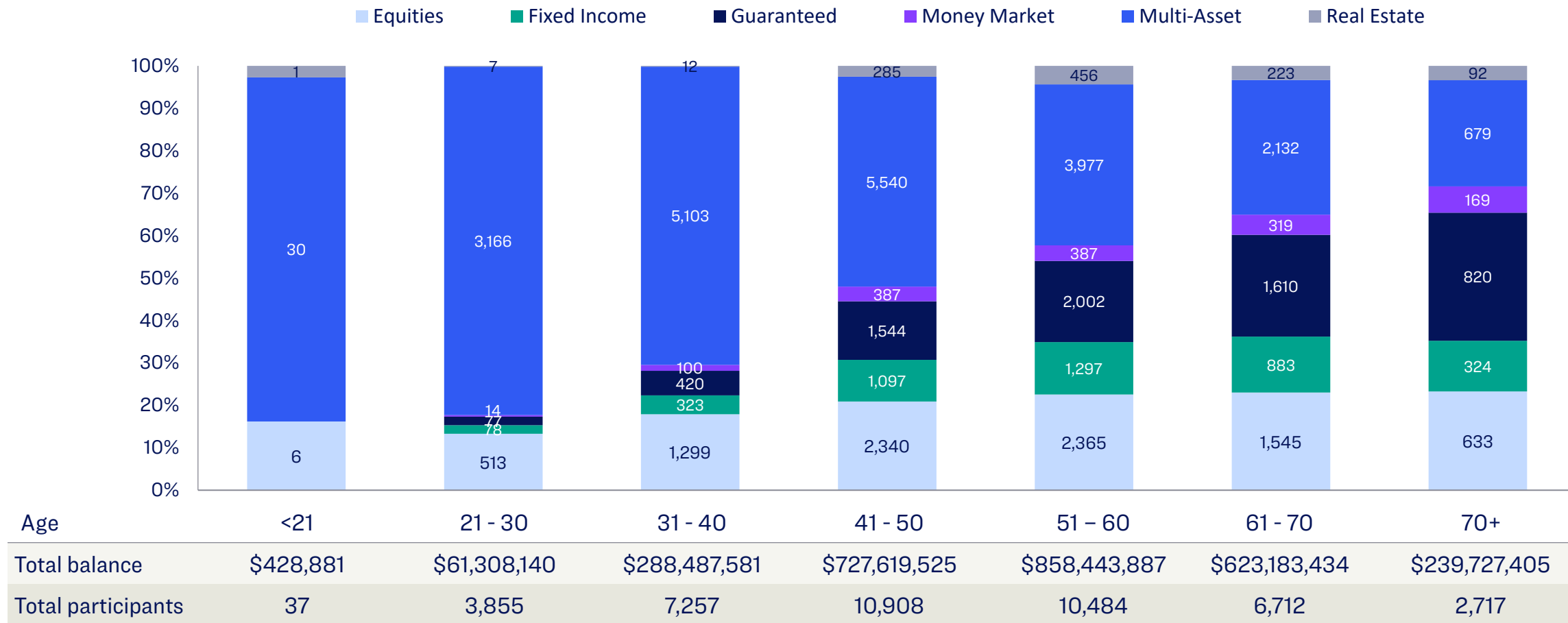
Participant median balance



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.

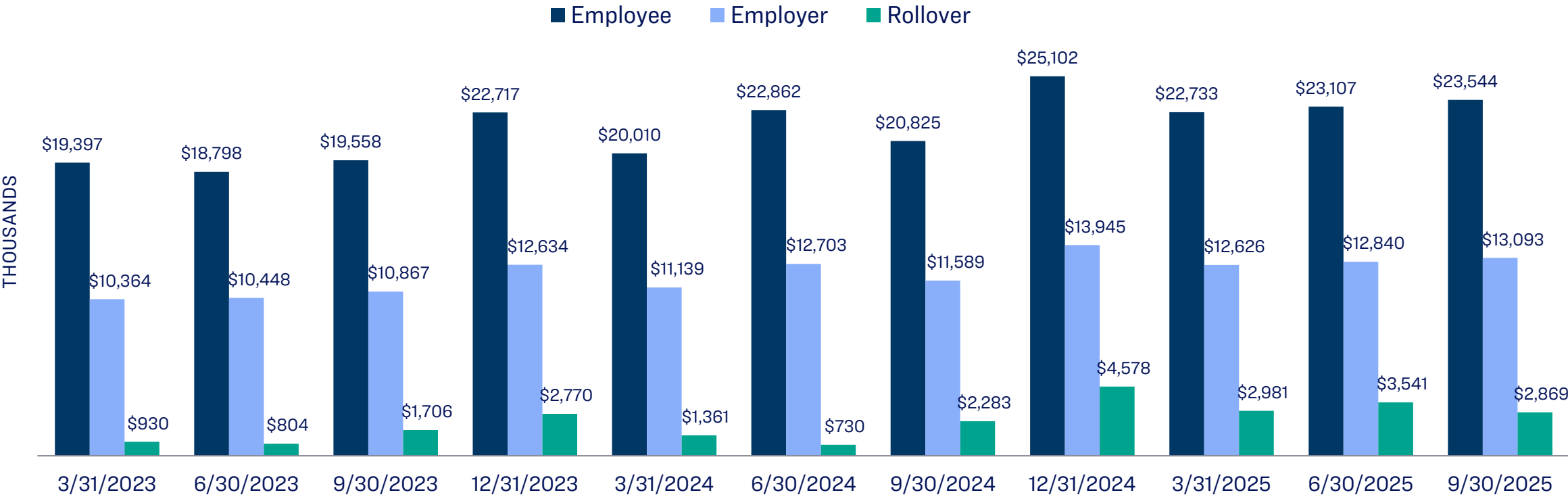
Investment allocations by participant age group

As of June 30, 2025



Contribution history

January 1, 2022 – September 30, 2025



Contributions increased 11% year over year from 2023 to 2024 • Contributions in 2025 are on track to surpass 2024

Withdrawal history

January 1, 2023 – September 30, 2025

	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-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	-\$906,400	631	-\$15,621,388	1,593	--	--	-\$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	-\$987,542	33	-\$3,214,804	181	-\$1,164,295	674	-\$17,540,409	1,513	--	--	-\$24,212,680	2,423
2Q-2024	-\$17,289	3	-\$1,402,175	16	-\$1,375,376	29	-\$2,670,977	197	-\$1,267,189	649	-\$16,850,394	1,519	-\$32,060	1	-\$23,617,021	2,415
3Q-2024	-\$26,411	4	-\$4,374,032	33	-\$4,304	1	-\$3,591,165	199	-\$1,255,450	681	-\$19,687,404	1,648	--	--	-\$31,287,768	2,589
4Q-2024	-\$144,714	17	-\$1,179,038	9	-\$3,358,147	35	-\$4,476,444	205	-\$1,940,387	974	-\$17,432,977	1,541	-\$8,505	1	-\$28,540,212	2,782
1Q-2025	-\$219,162	76	-\$2,328,003	27	-\$1,137,339	54	-\$3,181,840	199	-\$1,140,891	686	-\$24,294,910	1,651	--	--	-\$32,291,859	2,691
2Q-2025	-\$123,689	44	-\$1,540,771	18	-\$1,153,787	25	-\$3,171,033	208	-\$1,163,296	671	-\$23,597,372	1,692	--	--	-\$30,749,947	2,658
3Q-2025	-\$336,887	54	-\$4,721,823	33	-\$924,942	29	-\$3,977,932	263	-\$1,179,531	700	-\$30,182,881	1,877	--	--	-\$41,323,995	2,956

Distributions were up 32% year over year from 2023 to 2024.

YTD as of 11/18/2025, 2025 distributions are up ~14% from 2024.

State ORP TIAA traditional rates and lifetime payout rates

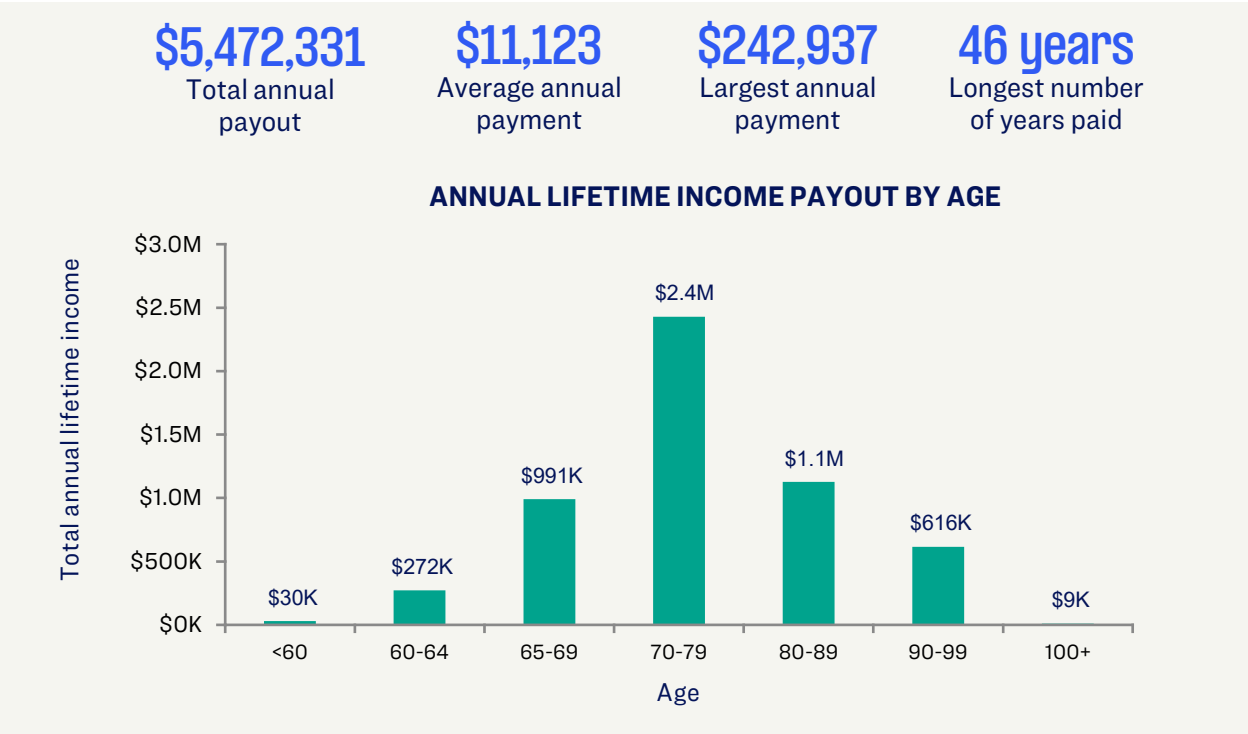
Total effective interest rates credited on TIAA Traditional Annuity accumulations¹
(as of 10/1/2025 — guaranteed through 2/28/2026)

Contribution date ²	RA/GRA	RC ³
November 2025	4.50%	4.75%
September – October 2025	4.75%	5.00%
July – August 2025	5.00%	5.25%
May – June 2025	5.25%	5.50%
April 2025	5.00%	5.25%
July 2024 – March 2025	5.25%	5.50%
January 2024 – June 2024	5.50%	5.75%
July 2023 – December 2023	6.50%	6.75%
January 2023 – June 2023	6.00%	6.25%
November 2022 – December 2022	5.70%	5.95%
May – October 2022	4.95%	5.20%
January – April 2022	3.70%	3.95%
2020 – 2021	3.55%	3.80%
2012 – 2019	3.75%	4.00%
2006 – 2011	4.00%	4.25%
Pre-2006	4.45%	4.70%
Minimum guaranteed rate ⁴	3.00% ⁵	Between 1% and 3% ⁶ (current is 3.00%)

Contract types shown that include TIAA Traditional
Pre-2010 contracts: (G)RA—(Group) Retirement Annuity • Current contracts: RC—Retirement Choice

1. TIAA may declare additional amounts of interest and income benefits above contractually guaranteed levels. Additional amounts are not guaranteed beyond the period for which they are 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 (Mar. 1, 2025 – Feb. 28, 2026). This means that funds applied to TIAA Traditional during the current month will be credited with the indicated effective annual rates until Feb. 28, 2026, and that the rates are subject to change starting Mar. 1, 2026. 2. For accumulations in contracts other than Retirement Choice (RC) and Retirement Choice Plus (RCP), additional amounts earned on older vintages are applied to the most recent contribution date vintage. 3. RC contracts have no accumulations in vintages prior to August 2005. RCP contracts have no accumulations in vintages prior to June 2006. 4. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. 5. 3.00% for all premiums remitted since 1979 on RA and SRA contracts. 6. 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.

	492		75		9		
	Retirees receiving guaranteed lifetime income		Average age		Average years receiving lifetime income		
Age	50-59	60-64	65-69	70-79	80-89	90-99	100+
Number of retirees	2	26	91	261	86	25	1
Avg annual payout	\$14,999	\$10,463	\$10,887	\$9,302	\$13,095	\$24,646	\$9,360

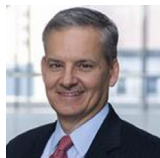


Data on right side of page is as of the period ending 12/31/2024.
Please note: these individuals may not be active participants or included in the data set used to calculate the plan's income replacement ratio

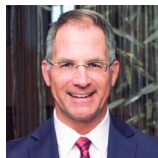
Your team



Your State ORP team



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

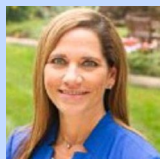


Tim O'Donnell
Managing Director
Market Leader
39 years of financial industry experience

Service Team



Austin Morris
Senior Director
Relationship Manager
20 years of financial industry experience

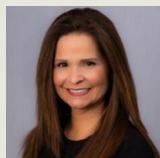


Rhonda Rodriguez
Director
Communications Consultant
29 years of financial industry experience



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

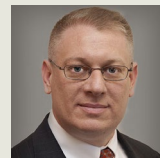
Education and Advice



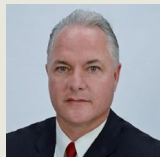
Diana Urichich
Director, Virtual Financial Consulting
Over 25 years of financial industry experience



Taylor Tomlin
Virtual Financial Consultant
10 years of financial industry experience



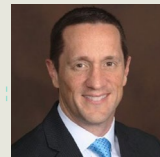
Peter Kohn
Financial Consultant
30 years of financial industry experience



Terry Pait
Financial Consultant
27 years of financial industry experience



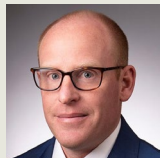
Marc Anstrom
Senior Director
Wealth Management
28 years of financial industry experience



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



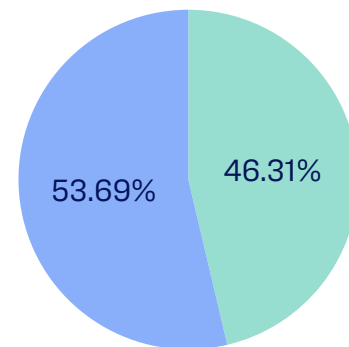
Charles Burdette
Wealth Management Advisor
23 years of financial industry experience

Advice and counseling meetings (assisted)

	FINANCIAL CONSULTANTS ¹		ADVISORS ²	
	#	%	#	%
2024 Meetings – full year (Assisted – includes multiple meetings with members as appropriate)				
Service and follow up meeting	129	9	573	33
Relationship Management	503	34	232	14
Financial planning: Discovery, annual review, solution follow-up	851	57	914	53
TOTAL	1,483	100	1,719	100

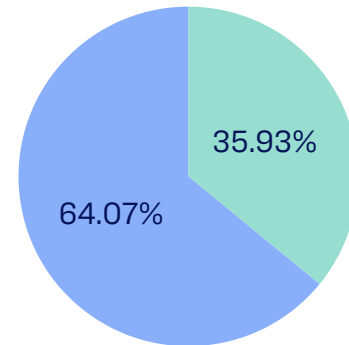
	FINANCIAL CONSULTANTS ¹		ADVISORS ²	
	#	%	#	%
2025 Meetings – YTD through September (Assisted – includes multiple meetings with members as appropriate)				
Service and follow up meeting	108	12	443	28
Relationship Management	210	24	377	24
Financial planning: Discovery, annual review, solution follow-up	564	64	753	48
TOTAL	882	100	1,573	100

2024 TOTAL: 3,202



■ FINANCIAL CONSULTANTS¹ ■ ADVISORS²

2025 YTD September TOTAL: 2,455



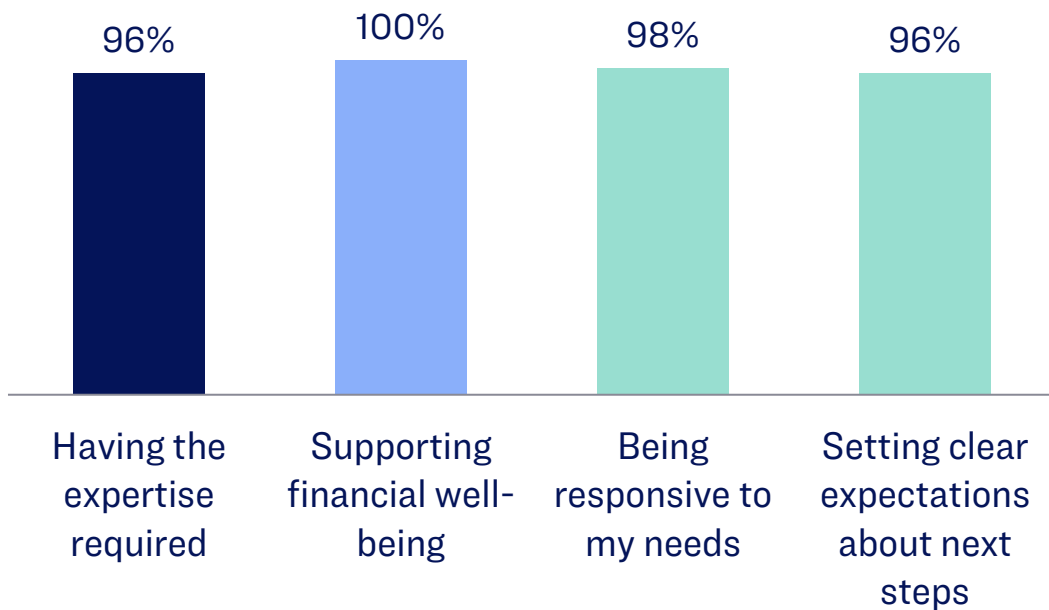
1. Financial Consultants provide advice and education using advice methodology from an independent third-party.

2. Includes Wealth Management Advisors, Advisory Consultants and Client Relationship Consultants.

What State ORP participants are saying

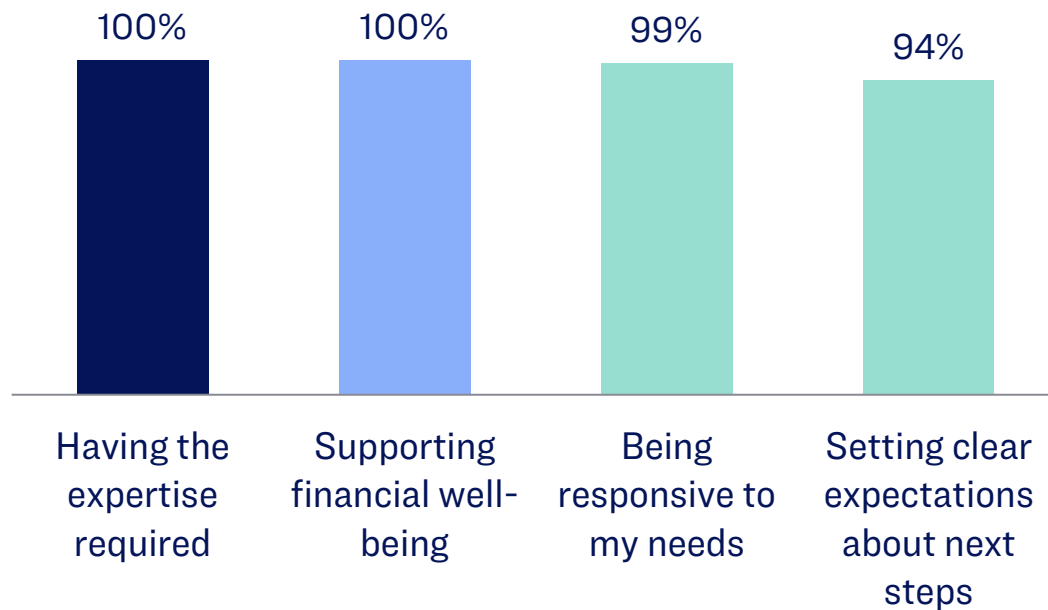
Financial Consultant Survey – as of 9/30/2025

Survey responses received: 83



Wealth Survey – as of 9/30/2025

Survey responses received: 71



Wealth survey responses are available from January 1, 2024 onwards; and Financial Consultant survey responses are available from July 1, 2024 onwards.

Protecting your participants – Cybersecurity update

Understanding the threat landscape



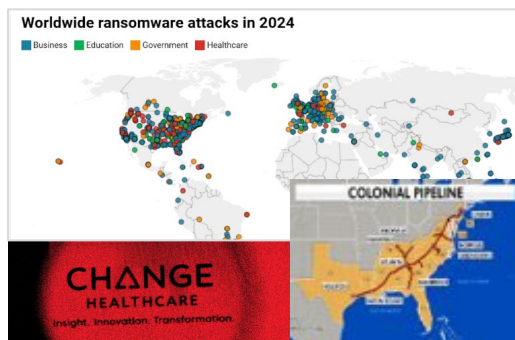
Increased digitalization yields increased risk



Direct, wide-ranging customer impact



Sophistication, funding & organization



\$11.3T

Assets in the defined contribution market¹

1st & 3rd

Education & Healthcare industry ranks for cyberattacks²

\$4.88M

Average cost to recover from a ransomware attack³



- Cybercriminals typically seek ways to monetize their efforts
- Sensitive data can be sold, utilized to steal identities, used for espionage, or held for ransom
- Ransomware can halt a company's operations & impact customers and reputations on a wide scale
- Cybercriminals constantly evolve their tactics to find innovative ways around defenses

1. Investment Company Institute, 2024: <https://www.ici.org/print/pdf/node/836811>

2. Check Point Research, 2024: <https://blog.checkpoint.com/research/check-point-research-highest-increase-of-global-cyber-attacks-seen-in-last-two-years-a-30-increase-in-q2-2024-global-cyber-attacks/>

3. IBM, 2024: <https://www.ibm.com/reports/data-breach>

LEADING THE WAY

TIAA is committed to protecting your data, accounts, and to providing assurance

Our Cyber & Fraud Management program is award-winning, innovative, and fully aligned to the DOL's Cyber Guidelines



Layered protection for data we manage

24/7

Network monitoring



Global footprint of
cybersecurity
specialists

Robust data loss
prevention & encryption
of sensitive data



Access to data is limited
as need-to-know &
regularly reviewed

Award-winning¹
employee cyber-
awareness training



Recurring enterprise
supplier risk
management

Advanced cyber innovations



CS050



2020 - Academic Partnership
2022 - Phishing Innovation
2023 - Risk Innovation
2024 - API Security

Cyber for **AI** for Cyber



Client & industry
collaboration

Annual independent audits &
regulatory examinations²



1. "US CS050 2022 awards showcase world-class security strategies," CSOnline.com, May 31, 2022. csoonline.com/article/570667/us-cso50-2022-awards-showcase-world-class-security-strategies.html.
2. Annual assessments and audits conducted by various government agencies, such as Federal Reserve Bank of Boston, N.Y. State Dept. of Financial Services and FINRA.

LEADING THE WAY

TIAA is committed to protecting your data, accounts, and to providing assurance

Our Cyber & Fraud Management program is award-winning, innovative, and fully aligned to the DOL's Cyber Guidelines

Layered protection for client account access

Passkey
authentication 

Award-winning¹ call
center authentication



always-on
MFA

Robust fraud
prevention technology
& practices

Shared threat intelligence
with industry partners &
government agencies




Ongoing client
education &
collaboration

Assurance if something happens

 TIAA's Total Protection Promise
reinstates no-fault clients for
fraud



Identify theft services are made
available in the unlikely event of a
potential data breach 



1. "Congratulations to the 2022 BAI Global Innovation Awards Winners and Honorable Mention," Bank Administration Institute, 2022. [bai.org/global-innovation-awards/global-innovation-awards-winners](https://www.bai.org/global-innovation-awards/global-innovation-awards-winners).

Helpful cybersecurity resources



Department of Labor Cybersecurity Documents

- 01 [DOL Cyber Guidelines](#)
- 02 [TIAA's Alignment to DOL Best Practices](#)
- 03 [SPARK Institute Guide to Cybersecurity](#)



Cybersecurity Program Overviews

- 01 [Cybersecurity Program Overview](#)
- 02 [Cybersecurity Program Highlights Video](#)
- 03 [TIAA Customer Protection Policy](#)
- 04 [HBCU Sponsorship](#)
- 05 [Innovation at TIAA](#)



Plan Sponsor & Participant Content

- 01 [TIAA Security Center](#)
- 02 [Paper: Safeguarding Retirement in the Age of Scams](#)
- 03 [TIAA TMRW Article – Protecting Retirement](#)
- 04 [Plan Sponsor Resource page](#)
- 05 [Cyber Safety Tips for Parents](#)
- 06 [Account Takeover Schemes](#)
- 07 [Avoiding Social Engineering](#)

Helpful cybersecurity resources - *Visit tiaa.org/security*

The screenshot shows the top of the TIAA website. The header includes the TIAA logo, navigation links for Retirement, Wealth Management, and About TIAA, a search bar, and buttons for Enroll, Open an IRA, and Log in. Below the header is a large banner with the text "Committed to protecting your data – now and always". Underneath the banner are three columns: "Protecting your data", "Securing your accounts", and "Providing customer assurance*". At the bottom of the banner is a dark blue navigation bar with links for Your Information, Your Accounts, Assurance, Resources, and Report a Security Concern.

This screenshot shows the main content area of the TIAA website. It features a blue sidebar on the left with the text "YOUR INFORMATION". The main content area has a header with the TIAA logo and navigation links. Below this is a section titled "Technology | P" with a large image. To the right of this is a section titled "How TIAA aligns to DOL's Cybersecurity Guid" with a sub-header "We have long made cybersecurity and the protection of participant, plan and financial information a top p" and a "Read more" button. Below this is a section titled "YOUR ACCOUNTS" with the heading "Best Practices - TIAA is going passwordless" and the text "TIAA is now offering more secure passwordless access option."

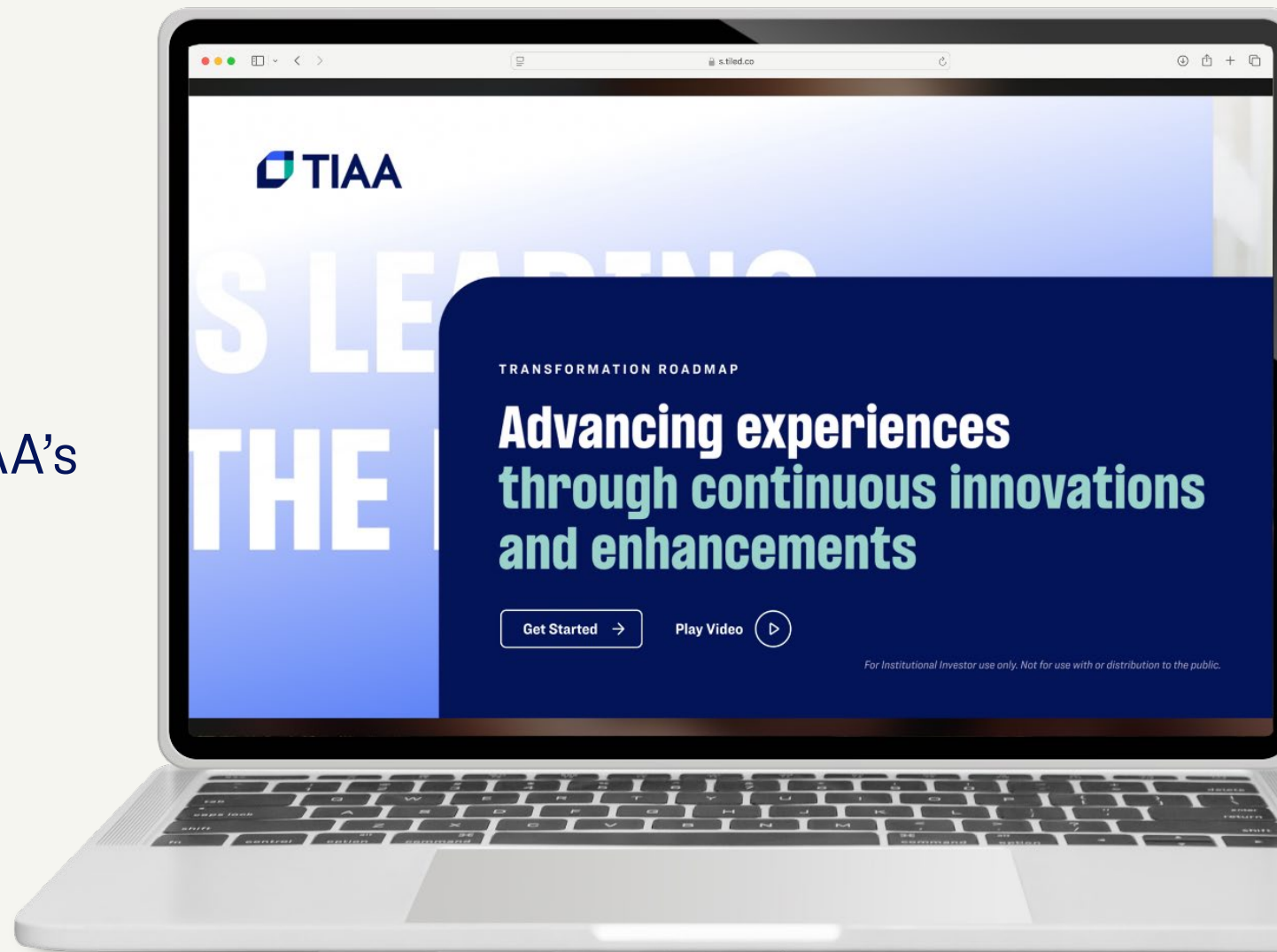
The screenshot shows a document titled "SAFEGUARDING RETIREMENT IN THE AGE OF SCAMS". The document discusses the use of artificial intelligence (AI) by scammers to enhance their deceptions. It mentions that generative AI allows scammers to draft persuasive messages with perfect grammar and punctuation, and that recent news reports chronicle the alarming use of deepfake technology to digitally clone the voices and likenesses of victims' relatives, coworkers, and even celebrities. The document also notes that criminals can use AI to conduct research on and create profiles of potential targets en masse, saving them time and equipping them with personal details to use in more targeted attacks. Below this text is a section titled "Common scams affecting older adults" which includes a list of "Key scam types" with icons: Investment scams, Romance scams, Business imposter, Government imposter, Prize, lottery, sweepstakes, and Family/friend imposter. A quote from Rick Swenson, Managing Director, Fraud Strategy & Governance, TIAA, is also included: "Technologies today provide the ability for anyone to convincingly portray themselves as someone or something else."

Engaging your participants



TRANSFORMATION IN ACTION

The new experience is your guide to TIAA's enhancements.



OUR COMMITMENT

Acceleration of TIAA's transformation and holistic improvement of the retirement plan experience

**Faster transactions**

Automated, digital straight through processing

**Increased transparency**

Digital-first servicing, status tracking, and connected channels

**Enhanced data**

Data quality, automation, and connected systems

**Innovative experiences**

Modern, scalable technology and personalization

TIAA'S RECORDKEEPING ROADMAP

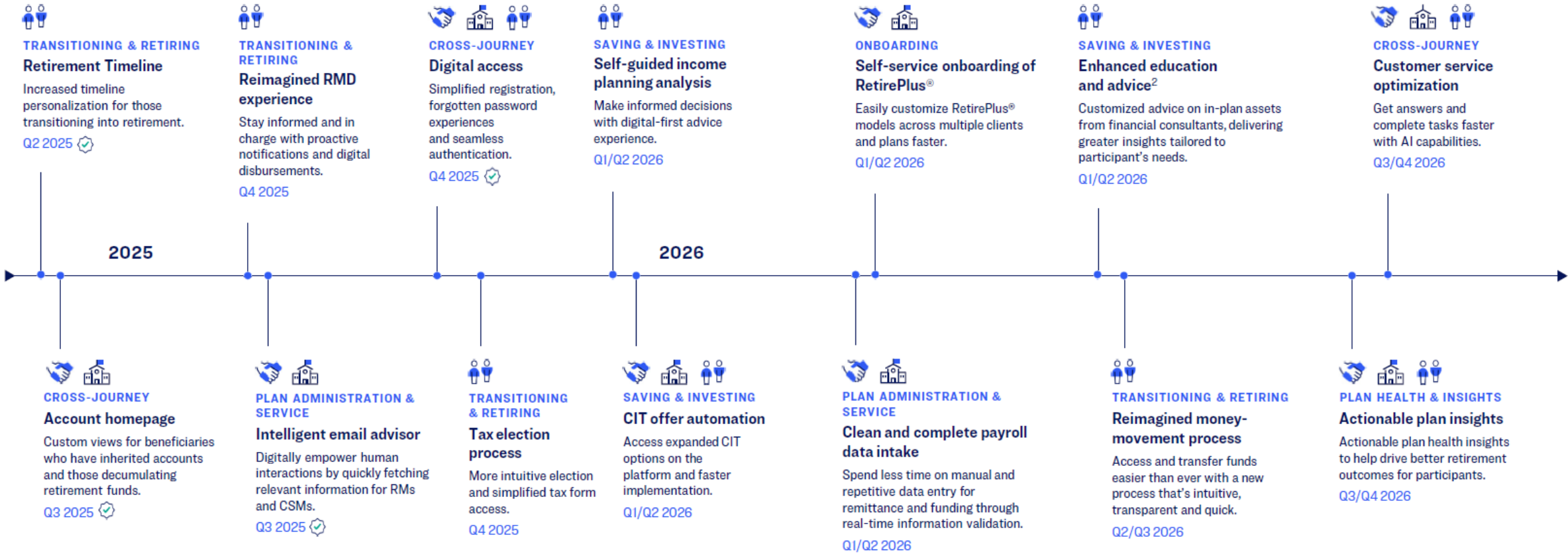
The TIAA transformation is well underway.

The enhancements just keep coming. Our timeline highlights a few of the upcoming experiences, which will be rolled out in phases.¹

Enhanced experiences throughout the retirement journey.

September 2025

- **ONBOARDING**—Start off on the right foot.
- **SAVING & INVESTING**—Build a comfortable nest egg with ample support.
- **TRANSITIONING & RETIRING**—Help retire with confidence and excitement.
- **PLAN ADMINISTRATION & SERVICE**—Manage and monitor plan performance and track requests.
- **PLAN HEALTH & INSIGHTS**—Optimize your plan with insights for retirement readiness.
- **CROSS-JOURNEY**—Enhancements across your experience from beginning to end.



For Consultants | For Plan Sponsors | For Participants | Initial rollout has begun

¹The dates for each item on the timeline indicate when the phased rollout begins.
²Advice is obtained using an advice methodology from an independent third-party.

PlanFocus—Frictionless, expedited, intuitive and guided experience to onboard and efficiently manage your plan(s) as well as service requests and product changes, leveraging enhanced plan insights.

MyTIAA—Effortless navigation, simplified enrollment and authentication, tailored education, and a simplified participant experience.

TRANSFORMATION ROADMAP

Transforming the participant journey

ONBOARDING



Easy enrollment and plan education

- Simplified registration, login and forgotten password experiences
- Seamless authentication
- Guided onboarding to understand plan offerings
- Account homepage: increased personalization to drive healthy behaviors
- Spanish language experience

SAVING & INVESTING



Set and track
retirement goals



Personalized advice with
easy implementation

TRANSITIONING
& RETIRING

Withdraw funds
and track status

CROSS-JOURNEY



Update and manage
my account



Get help and support

TRANSFORMATION ROADMAP

Transforming the participant journey

ONBOARDING



Easy enrollment and
plan education

SAVING & INVESTING



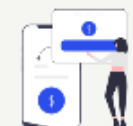
Set and track
retirement goals



Personalized advice* with easy implementation

- Redesigned accumulation advice experience
- Access and proactive personalized education & advice
- Implement advice with one click
- Simplified rollover experience
- Retirement Journey Planner

**Advice is obtained using an advice methodology from an independent third party*

TRANSITIONING
& RETIRING

Withdraw funds
and track status

CROSS-JOURNEY



Update and manage
my account



Get help and support

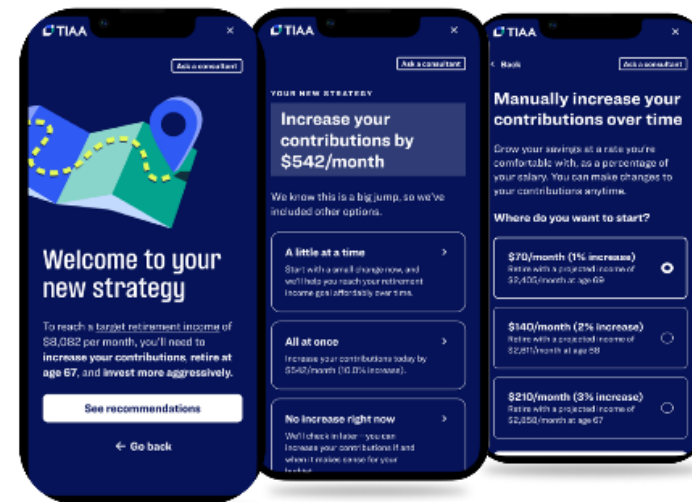
Retirement Journey Planner continues to evolve

Retirement Journey Planner*, accessible through TIAA.org or the mobile app is a digital retirement planning experience that helps participants:

- Create a personalized retirement plan, understand their retirement goals, identify attainable objectives and enable action.
- Implement most of the recommendations by simply clicking a button within the experience
- Easily rebalance their portfolio and diversify holdings to help ensure they stay aligned with retirement goals**.

Recent enhancements in 2025 have evolved the experience to include:

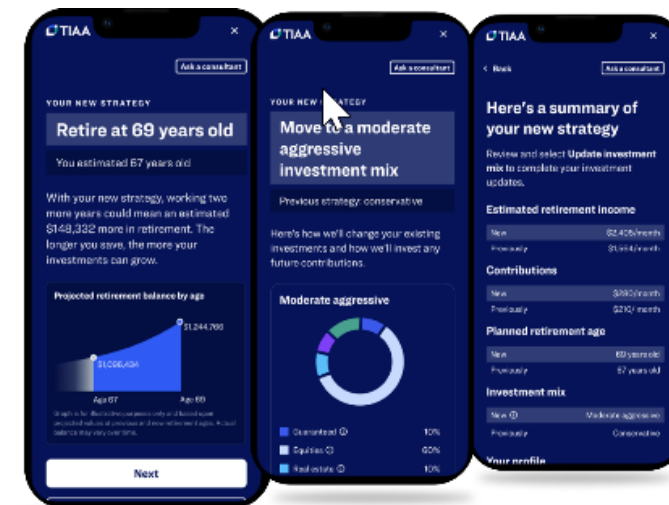
- Dashboard that makes it even easier to determine the next best steps to take toward their retirement goals.
- Staggered retirement contribution recommendations and “express” experience if contribution change is small.
- If the recommendation includes several steps, ability to make decisions one step at a time, with more visuals and graphics for better understanding and more information overall about how change(s) will impact retirement income



Welcome
Page

Increase
Contribution Options

Increase Contribution
Amounts



Selected
Retirement Age

Investment
Mix

Strategy
Summary

*Available for plans that offer advice at no additional cost

** Service available if authorized by plan

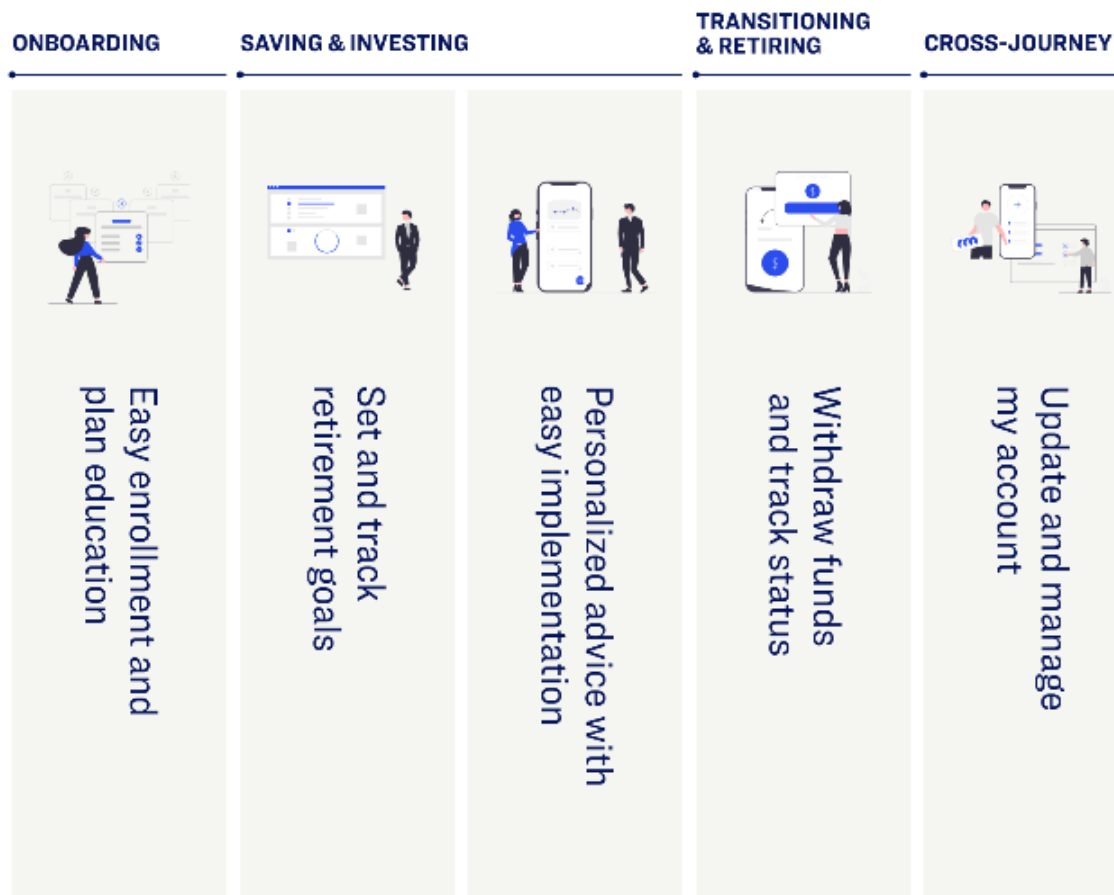
TRANSFORMATION ROADMAP

Transforming the participant journey



TRANSFORMATION ROADMAP

Transforming the participant journey



Get help and support

- Digital assisted servicing and resolution w/seamless transition to human support as needed
- National Call Center (NCC) modernization with acceleration for call intent AI for topical discussions
- New mobile features
- Spanish Language
- Push notifications
- Transaction status

Improving support with conversational AI

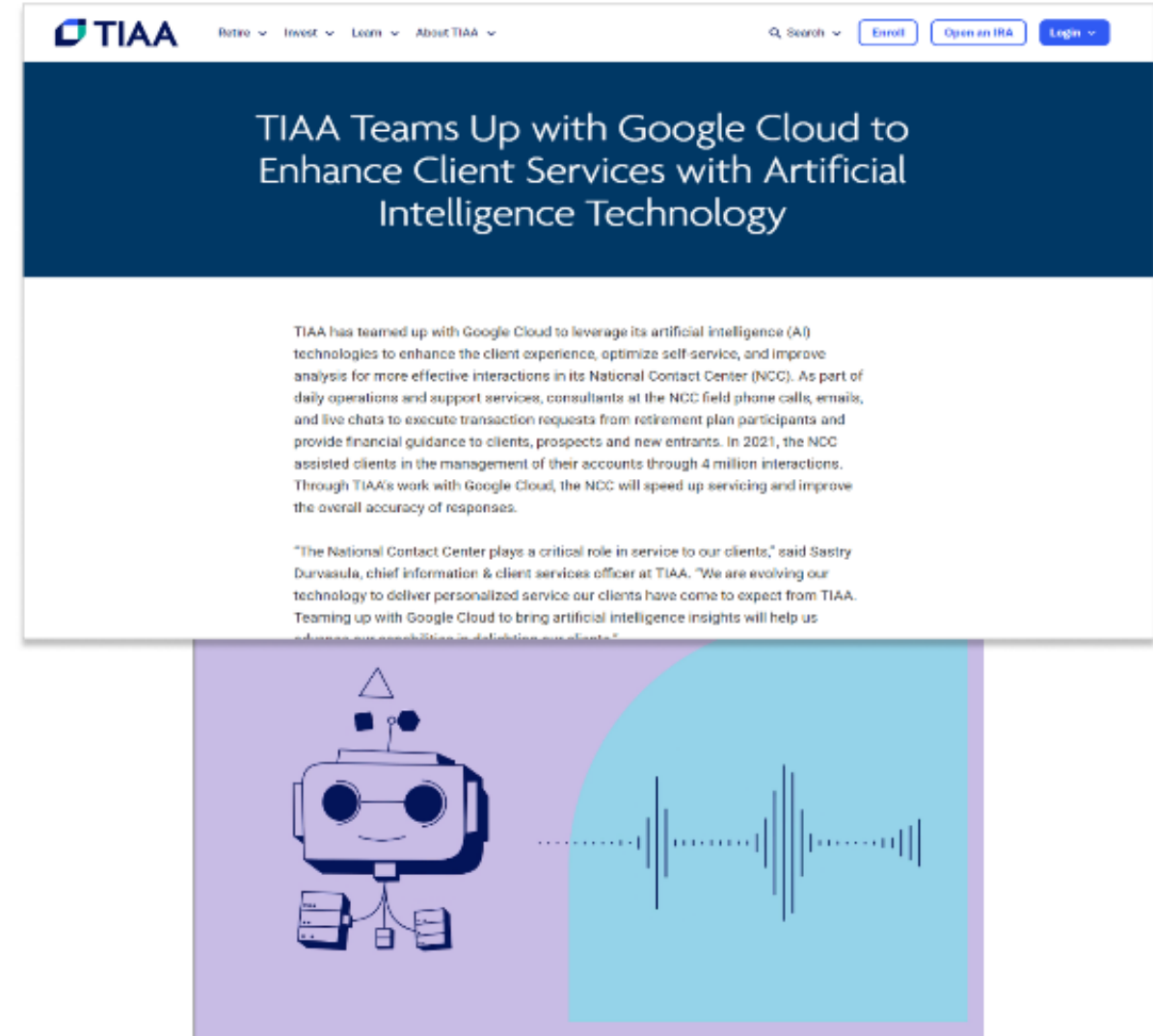
Conversational AI for call center:

- Using Google Cloud's Contract Center AI (CCAI), virtual agents converse naturally with clients and assist consultants with triaging problems quickly and efficiently.
- Helps field routine questions, enabling TIAA consultants to focus on more complex scenarios.

CCIA at work: making time for meaningful conversations

Adding CCAI to TIAA's Retirement Interactive Voice Response (IVR) in April 2023 has:

- Increased to more than 39% (1.2 million in 2023) the number of calls resolved by IVR automation.
- Grown the effectiveness of IVR in resolving calls by 2.43%, the equivalent of 61,000 calls
- Has been chosen by more than 40% of individuals calling to report the death of a client or beneficiary.
- Provide our Nationals Contact Center representatives the background and time to have more meaningful conversations with clients.



2025 Communications strategy

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

2025 annual campaign calendar

Theme	Monthly Topic	Content
Q1 Build Savings	January New Year Check-In	<ul style="list-style-type: none"> Personalized check-in New Year resolution to focus more on your finances
	February Optimizing Savings & Taxes	<ul style="list-style-type: none"> Assess savings goals Tax season update including key dates/terms and future changes
	March The Power of Saving & Investing	<ul style="list-style-type: none"> How compound interest and dollar cost averaging work and the benefit of saving early and often
Q2 Optimize Portfolios	April Spring Cleaning	<ul style="list-style-type: none"> Quarterly check-in Account consolidation, making sure your accounts are aligned with your goals
	May Diversification	<ul style="list-style-type: none"> Importance of asset allocation What a diverse retirement portfolio can look like
	June Long-Term Investing	<ul style="list-style-type: none"> Importance/value of having a “long-term approach” when it comes to investing for retirement (compound growth & time in market and importance of not making rash decisions)

2025 annual campaign calendar

Theme	Monthly Topic	Content
Q3 Safeguard Savings	July Mid-Year Check-in	<ul style="list-style-type: none"> Personalized check-in Mid-year opportunity to check in on your account
	August Longevity Literacy	<ul style="list-style-type: none"> Understand longevity, how it can affect the quantity and quality of life in retirement and the impact on retirement planning
	September Understanding Lifetime Income	<ul style="list-style-type: none"> Understand lifetime income and the benefit of our flagship solution: guaranteed income through an in-plan annuity option
Q4 Healthy Habits	October Assessing Your Goals	<ul style="list-style-type: none"> Quarterly check-in Review the year so far and make sure your accounts still align with your goals
	November Protecting Loved Ones	<ul style="list-style-type: none"> Reinforce the importance of updating beneficiary information and protecting account security Take advantage of helpful tips
	December Celebrating Participants	<ul style="list-style-type: none"> Celebrate participants and a year of best practices in retirement planning

2025 webinar schedule

1Q25

Market & economic overview

Wed., Jan 8

Noon ET

2Q25

Market & economic overview

Wed., April 9

Noon ET

3Q25

Market & economic overview

Wed., July 9

Noon ET

4Q25

Market & economic overview

Wed., Oct 8

Noon ET

Scheduled educational webinars

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Investing essentials: 5 principles to invest with confidence Wed., 1/15 Noon ET	Retirement planning across generations Wed., 2/12 Noon ET	Charting your course: A woman's financial guide Wed., 3/12 Noon ET	Planning for life milestones Wed., 4/16 Noon ET	How can I afford college for my kids or grandkids? Wed., 5/7 Noon ET	Set your retirement date Wed., 6/11 Noon ET	Steps to help secure your income in retirement Wed., 7/23 Noon ET	Your guide to living well in retirement Thurs., 8/14 Noon ET	Tips for working with a financial professional Thurs., 9/11 Noon ET	Staying safe online: Avoiding cybersecurity threats and fraud Wed., 10/15 Noon ET	Naming your beneficiaries: Why it matters Wed., 11/5 Noon ET	Social Security Wed., 12/10 Noon ET
Take control of your financial life Thurs., 1/30 3 p.m. ET	Family wealth education Thurs., 2/27 3 p.m. ET	Tax planning opportunities Thurs., 3/27 3 p.m. ET	Navigating the sandwich generation Thurs., 4/24 3 p.m. ET	Financial wellness and mental health Thurs., 5/15 3 p.m. ET	How longevity affects planning and caregiving Thurs., 6/26 3 p.m. ET		Live long and prosper: Your guide to understanding longevity Thurs., 8/28 3 p.m. ET	How to get the most from your employee retirement plan Thurs., 9/25 3 p.m. ET	Myth Busting: Planning and managing healthcare expenses Thurs., 10/30 3 p.m. ET	How to get the most out of your retirement income Thurs., 11/13 3 p.m. ET	Top 10 webinars of 2025 Throughout December

Schedule available at tiaa.org/webinars2025

2025 PROGRAM REVIEW

National campaigns

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

Essentials by TIAA

The greater the engagement, the
greater the benefit to help you:

Fulfill your fiduciary responsibilities

Build trust

Increase plan utilization

Improve outcomes

Driving engagement in 2025



21,743

Participants
reached (unique)



52%

Email campaign
open rate



2.06%

Email campaign
click rate



253

Advice sessions
(assisted and online)



99

Beneficiary update



81

Web registrations



45

Reallocation/rebalance



101

eDelivery signups



25

Enrollments

Results as of September 30, 2025.

FINANCIAL ESSENTIALS

Spring Cleaning campaign – April 2025

Goal

Spring is a great time to review and organize one's financial life. Review your retirement plan and make sure allocations remain aligned with long-term goals. Find ways to show the benefits of budgeting and reviewing their account.

Audience

Active and inactive participants

Call to action

Encourage a spring financial cleanup, watch Quarterly Economic and Market Update webinar, read the Refresh, reorganize, and reclaim control of your money article and seek help from TIAA.

Results - Emailed: 11,422 participants

Emails opened: **6,282**

Email open rate: **55%**

Emails clicked: **188 (3%)**

- Beneficiary update: 9 (4.8%)
- eDelivery and web registration 7 (3.7%)
- Reallocate/rebalance: 4 (2.1%)
- Advice: 15 (8%)

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REFRESH YOUR PLAN.

Tips to reorganize, renew and feel more confident about retirement.

[Read article](#)

Did you know that 77% of Americans feel anxious about their finances?¹ The good news is, it's a fact that getting organized can help ease that stress. Spring is a great time to review your retirement accounts to ensure they're on track and make any necessary adjustments.

Ready to re-energize your retirement plan? Take advantage of our resources below to learn how to consolidate old accounts and refresh your budget as you continue to save for your future.²

Market Pulse

Each quarter, we feature the latest market trends to help you make smart financial decisions.

- Ongoing economic uncertainty, fluctuating interest rates and potential geopolitical curveballs may lead to continued market volatility this year. However, dollar cost averaging, proper asset allocation and a diversified portfolio can help you navigate market cycles. Get more tips on managing through challenging markets [here](#).
- The Federal Reserve held off on cutting interest rates in the first quarter of 2025. As it seeks to balance economic expansion and manage inflation, it is unclear when a rate cut will resume. While lower rates reduce returns on savings, it eases borrowing.

Brush up on your financial fluency.

Tap into these exclusive TIAA retirement planning resources.



"Spring-clean your space—and your spending."

Discover simple ways to create a budget, consolidate accounts and review your retirement plan.

[Read article >](#)

"Quarterly Economic Market Update."

Register today for our most-viewed on-demand webinar, and get a pulse on today's market.

[Watch now >](#)

FINANCIAL ESSENTIALS

Diversification campaign – May 2025

Goal

This campaign focused on how a diversified portfolio and proper asset allocation are critical to help drive better risk-adjusted returns over time.

Audience

Active and inactive participants

Call to action

Help drive participants to watch *Investing Essentials* and read *Why a diversified retirement portfolio is important* article to maximize their financial plan and to seek assistance from TIAA to maximize their financial plan.


Results - Emailed: 19,192 participants

Emails opened: **8,636**

Email open rate: **45%**


Emails clicked: **142 (1.65%)**

- Beneficiary update: 6 (4.2%)
- eDelivery and web registration: 9 (6.3%)
- Reallocate/rebalance: 8 (5.6%)
- Advice: 24 (17%)


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[Digital Advice](#)
[View in browser](#)


HEDGING YOUR INVESTMENTS CAN BE WISE.

A diversified approach can help you pursue your goals when markets are up or down.

[Get started](#)


Think back on the stock market since 2010—would you have been able to guess which investment asset classes performed the best or were considered the most volatile? When you use a diversified approach to your investment strategy, you reduce the guessing game that goes along with an ever-changing market.


Taking a diversified approach means your portfolio consists of a variety of investments, instead of focusing on just one. Spreading your assets among equities, bonds, cash and guaranteed assets can help you manage risk, while continuing to work toward your retirement goals.



Remember, your employer retirement plan offers a TIAA online retirement planner at no additional cost that can help you review your plan. This may give you more insight into how your assets are allocated.


[Explore now >](#)

Expand your knowledge with these exclusive opportunities and gain insights into long-term retirement planning.



Read our latest article on the value of diversification and asset allocation: "Why a diversified retirement portfolio is important."

[Read article >](#)




Watch our webinar on demand: "Investing essentials: 5 principles to invest with confidence."

[Watch webinar >](#)

We'd like to hear from you!

Please take a moment to share your views on investing for retirement.



[Click here to answer >](#)

FINANCIAL ESSENTIALS

Long-term Investing campaign – June 2025

Goal

Focus on the importance and value of having a long-term approach when it comes to investing for retirement.

Audience

Active and inactive participants

Call to action

Utilize compounded growth and time in the market to illustrate the importance of not making rash decisions. Encourage participants to read the Save for Retirement by Embracing the Long-Term article or seek help by calling or scheduling an advice session.

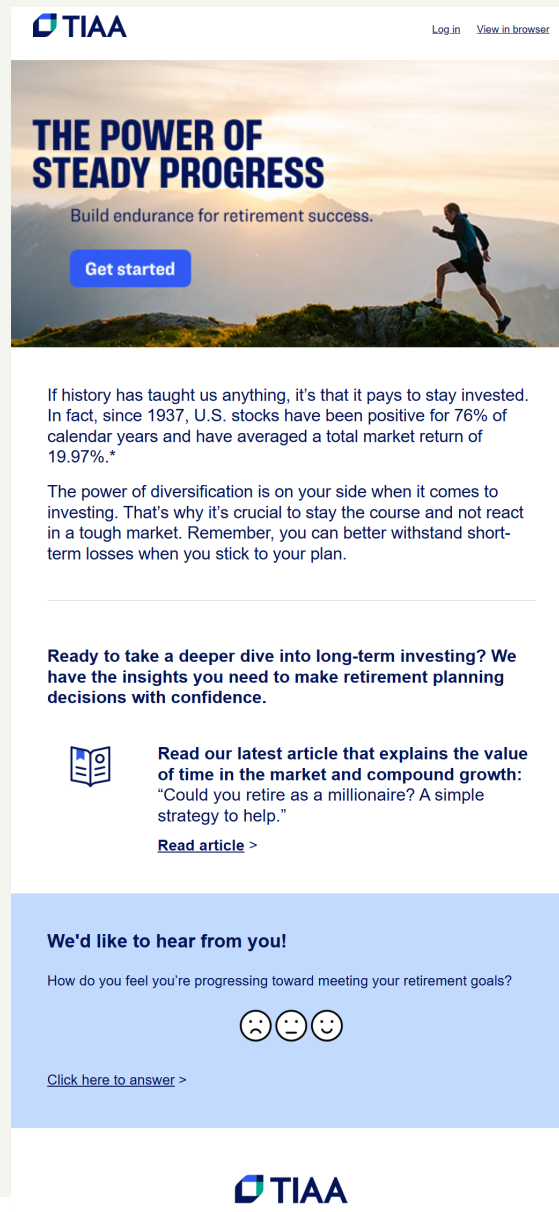
Results - Emailed: 19,249 participants

Emails opened: **8,662**

Email open rate: **45%**

Emails clicked: **155 (1.65%)**

- Beneficiary update: 14 (9%)
- eDelivery and web registration: 9 (5.8%)
- Reallocate/rebalance: 7 (4.5%)
- Advice: 24 (15.5%)



FINANCIAL ESSENTIALS

Longevity Literacy campaign – August 2025

Goal

Focus on summer as an ideal time of the year to ensure your retirement plan is optimized.

Audience

Active and inactive participants

Call to action

Guide participants with an online article *Are you prepared to live to 100*, watch *How longevity affects financial planning and family caregiving* webinar and connect with TIAA for help maximizing your financial resources.


Results - Emailed: 19,604 participants

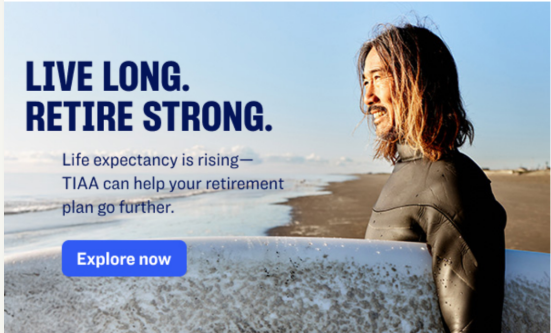
Emails opened: **10,782**

Email open rate: **55%**

Emails clicked: **215 (1.99%)**

- Beneficiary update: 5 (2.3%)
- eDelivery and web registration: 7 (3.3%)
- Reallocate/rebalance: 4 (1.9%)
- Advice: 29 (13.5%)


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LIVE LONG. RETIRE STRONG.


Life expectancy is rising—
TIAA can help your retirement plan go further.

[Explore now](#)

Could you live to 100? With ongoing advances in technology and health care, as well as access to better resources, it's more possible than ever. In fact, life expectancy has increased by 17 years since the inception of Social Security 90 years ago.*


It's important to feel confident as you work toward and determine your retirement goals. One way to achieve this is by having a strong understanding of how many years you may need to plan for. Now is a great time to consider how living longer may impact your readiness for the future.

Longevity could impact the way you save, plan, and even think about retirement. Here are a few insights to help you get up to speed on the topic.




Read our latest article on longevity literacy and other factors that may impact your lifespan: **"Are you prepared to live to 100?"**

[Read article >](#)



Watch our webinar on growing life expectancy, the realities of caregiving, and how to take action: **"How longevity affects financial planning and family caregiving"**.

[Watch webinar >](#)



State ORP campaign

FINANCIAL ESSENTIALS

State ORP Retirement Planning Campaign – August 2025

Goal

Help participants make retirement planning decisions with confidence.

Audience

Active and inactive participants

Call to action

Take a moment to plan for now and the future by scheduling a one-on-one session with a financial professional.

Results

- 23,033 participants were sent an email
- 2,831 participants were sent a mailer

Email Results (8/7/25 to 9/3/25)

- Email total opens: 20,436 (12,788 unique)
- Email open rate: 56.3% (unique)
- Email total clicks: 2,504 (491 unique)
- Email click rate: 2.16%
- Email click to open rate: 3.84%

Actions Taken

- Advice: 33 (6.7%)
- Beneficiary update: 12 (2.4%)
- eDelivery and web registration: 17 (3.5%)
- Reallocate/rebalance: 6 (1.2%)





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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