

Meeting Agenda

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

Wednesday, December 4, 2024 | 202 Arbor Lake Drive., Columbia, SC 29223 | 1st Floor Conference Room

Retirement Policy Committee | 11:00 a.m.

- I. Call to Order
- II. Approval of Meeting Minutes – October 23, 2024
- III. Defined Contribution Plans Quarterly Investment Performance Report
 - i. Deferred Compensation Program
 - ii. State ORP
- IV. Defined Contribution Plan Fund Change Recommendation
- V. Deferred Compensation Program Quarterly Plan Review and Empower Personalized Participant Experience
- VI. State ORP Service Provider Review (Empower)
- VII. Old Business/Director's Report
- VIII. Adjournment

Notice of public meeting

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

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: December 04, 2024

1. Subject: Defined Contribution Plans Quarterly Investment Performance Reports

2. Summary: Mr. Shawn Eskamani and Mr. Sam Kirby from CapTrust will present the Defined Contribution Quarterly Investment Performance Reports for the quarter ended September 30, 2024.

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, 2024

STATE OF SOUTH CAROLINA PUBLIC
EMPLOYEE BENEFIT AUTHORITY
3RD QUARTER, 2024

DEFERRED COMPENSATION PROGRAM AND OPTIONAL RETIREMENT PROGRAM
EXECUTIVE SUMMARY REPORT

CAPTRUST

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

State of South Carolina Deferred Compensation Program

State of South Carolina Optional Retirement Program

3rd Quarter, 2024 Quarterly Review

prepared by:

Shaun Eskamani

Principal | Financial Advisor

Kipp Small

Senior Financial Advisor

Sam Kirby

Senior Director | Investment Strategist

Section 1

MARKET COMMENTARY AND REVIEW

Section 2

**PLAN INVESTMENT REVIEW - DEFERRED
COMPENSATION PROGRAM**

- EMPOWER

Section 3

**PLAN INVESTMENT REVIEW - OPTIONAL
RETIREMENT PROGRAM**

- COREBRIDGE

- EMPOWER

- TIAA

- VOYA

Appendix

SECTION 1: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

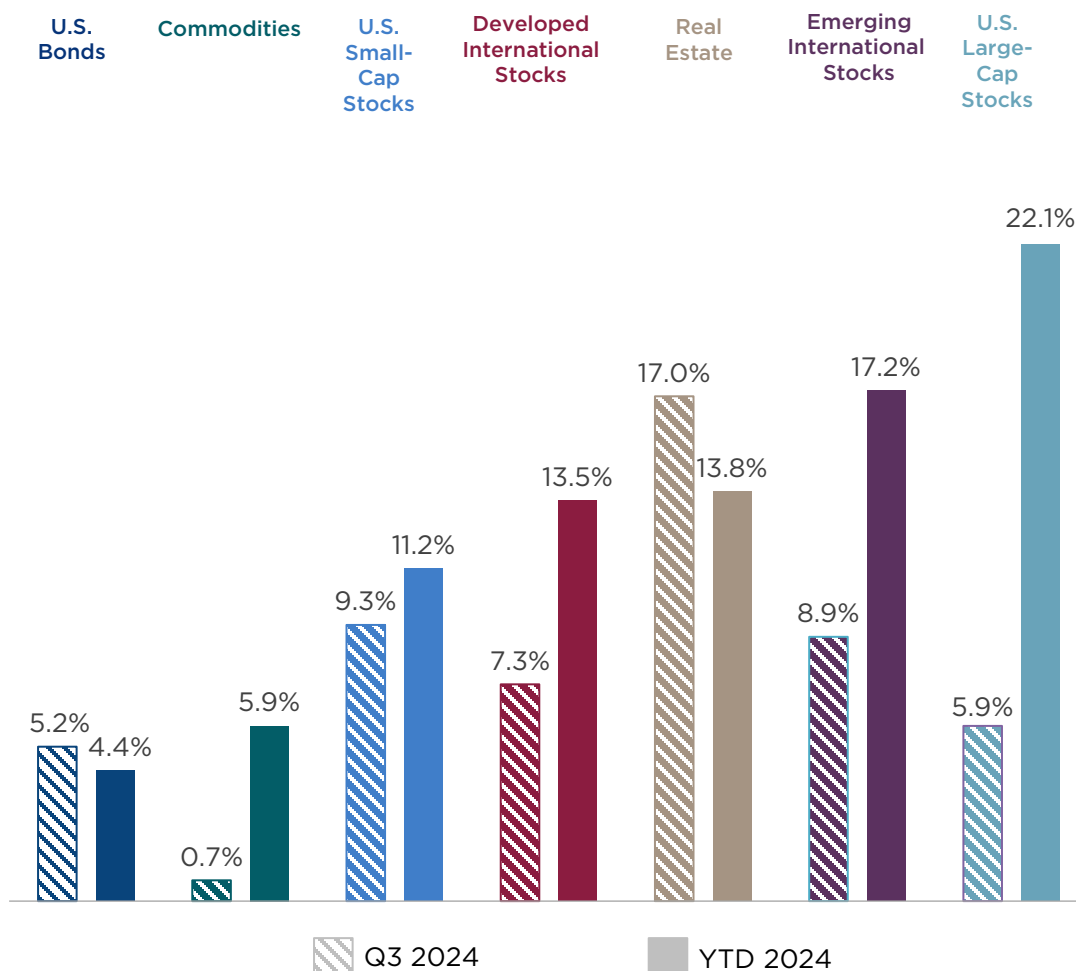
Index Performance.....



FED MOVES ECONOMY INTO A NEW CHAPTER

Shifting market leadership in the third quarter highlighted the sensitivity of economic data leading to the Federal Reserve’s first interest rate cut in September. The Fed messaged the move as proactive, with risks now balanced against a slowing, but overall solid, economic backdrop. Rate reductions are expected to continue at a moderate pace, but economic complexity remains elevated. With the next Fed meeting occurring just after the federal election, the market is likely to be focused, at least temporarily, on the political stage.

- U.S. stock markets ascended, with rate-sensitive stocks like utilities and real estate leading the way.
- Bond yields moved considerably lower ahead of a more accommodative Fed policy stance, a solid tailwind for fixed income in the quarter.
- Commodities saw only marginal movement due to softening economic trends. Oil prices declined despite geopolitical tensions. Gold was the standout and one of the best-performing assets amid a falling dollar and strong central bank demand.
- Lower rates and attractive valuations thrust real estate upward, another star of the quarter.
- International markets outperformed the U.S., aided by a weaker dollar, while stimulus efforts in China proved a significant quarter-end tailwind.



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

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q3 2024	YTD 2024	Last 12 Months
U.S. Stocks	5.9%	22.1%	36.4%
• Q3 Best Sector: Utilities	19.4%	30.6%	41.8%
• Q3 Worst Sector: Energy	-2.3%	8.4%	0.8%
International Stocks	7.3%	13.5%	25.4%
Emerging Markets Stocks	8.9%	17.2%	26.5%

Fixed Income

	9.30.24	6.30.24	9.30.23
1-Year U.S. Treasury Yield	3.98%	5.09%	5.46%
10-Year U.S. Treasury Yield	3.81%	4.36%	4.59%
	QTD 2024	YTD 2024	Last 12 Months
10-Year U.S. Treasury Total Return	5.80%	3.65%	10.77%

Equities - Relative Performance by Market Capitalization and Style

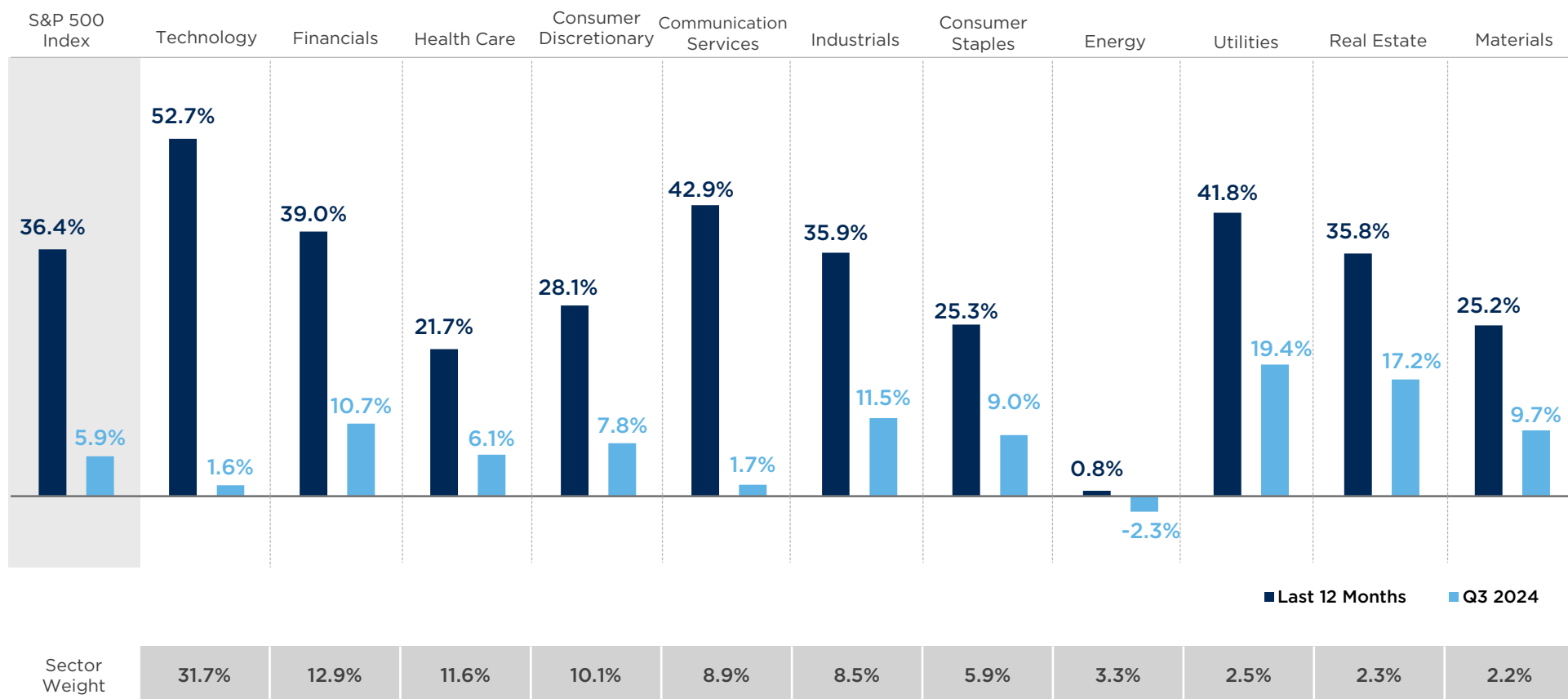
	Q3 2024			YTD 2024			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	9.4%	5.9%	3.2%	Large	16.7%	22.1%	24.5%	Large	27.8%	36.4%	42.2%
Mid	10.1%	9.2%	6.5%	Mid	15.1%	14.6%	12.9%	Mid	29.0%	29.3%	29.3%
Small	10.2%	9.3%	8.4%	Small	9.2%	11.2%	13.2%	Small	25.9%	26.8%	27.7%

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

DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.

ASSET CLASS RETURNS

Period Ending 09.30.24 | Q3 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3 2024
Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Small-Cap Value 10.15%
Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Value 10.08%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Large-Cap Value 9.43%
Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Small-Cap Growth 8.41%
Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	International Equities 7.26%
Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Mid-Cap Growth 6.54%
Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Fixed Income 5.20%
Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	Large-Cap Growth 3.19%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Cash 1.37%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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



INDEX PERFORMANCE

Period Ending 09.30.24 | Q3 24

INDEXES	Q3 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.37%	4.03%	5.01%	1.46%	0.05%	0.67%	2.28%	5.46%	3.49%	2.32%	1.65%
Bloomberg Government 1-3 Year	2.89%	4.13%	4.32%	-3.81%	-0.60%	3.14%	3.59%	6.78%	1.28%	1.49%	1.41%
Bloomberg Intermediate Govt	3.95%	4.19%	4.30%	-7.73%	-1.69%	5.73%	5.20%	8.33%	-0.10%	0.83%	1.50%
Bloomberg Muni Bond	2.71%	2.30%	6.40%	-8.53%	1.52%	5.21%	7.54%	10.37%	0.09%	1.38%	2.51%
Bloomberg Intermediate Govt/Credit	4.17%	4.68%	5.24%	-8.23%	-1.44%	6.43%	6.80%	9.45%	0.17%	1.26%	1.96%
Bloomberg Intermediate Credit	4.58%	5.55%	6.94%	-9.10%	-1.03%	7.08%	9.52%	11.46%	0.67%	1.89%	2.67%
Bloomberg Aggregate Bond	5.20%	4.45%	5.53%	-13.01%	-1.54%	7.51%	8.72%	11.57%	-1.39%	0.33%	1.84%
Bloomberg Corporate IG Bond	5.84%	5.32%	8.52%	-15.76%	-1.04%	9.89%	14.54%	14.28%	-1.18%	1.16%	2.92%
Bloomberg High Yield	5.28%	8.00%	13.44%	-11.19%	5.28%	7.11%	14.32%	15.74%	3.10%	4.71%	5.04%
Bloomberg Global Aggregate	6.98%	3.60%	5.72%	-16.25%	-4.71%	9.20%	6.84%	11.99%	-3.06%	-0.83%	0.57%
Bloomberg U.S. Long Corporate	8.21%	4.53%	10.93%	-25.62%	-1.13%	13.94%	23.89%	19.18%	-4.35%	-0.31%	3.25%
S&P 500	5.89%	22.08%	26.29%	-18.11%	28.71%	18.40%	31.49%	36.35%	11.91%	15.96%	13.37%
Dow Jones Industrial Average	8.72%	13.93%	16.18%	-6.86%	20.95%	9.72%	25.34%	28.85%	9.97%	11.77%	12.02%
NASDAQ Composite	2.57%	21.17%	43.42%	-33.10%	21.39%	43.64%	35.23%	37.60%	7.97%	17.83%	14.99%
Russell 1000 Value	9.43%	16.68%	11.46%	-7.54%	25.16%	2.80%	26.54%	27.76%	9.02%	10.68%	9.22%
Russell 1000	6.08%	21.18%	26.53%	-19.13%	26.45%	20.96%	31.43%	35.68%	10.83%	15.62%	13.09%
Russell 1000 Growth	3.19%	24.55%	42.68%	-29.14%	27.60%	38.49%	36.39%	42.19%	12.02%	19.72%	16.51%
Russell Mid-Cap Value Index	10.08%	15.08%	12.71%	-12.03%	28.34%	4.96%	27.06%	29.01%	7.39%	10.32%	8.93%
Russell Mid-Cap Index	9.21%	14.63%	17.23%	-17.32%	22.58%	17.10%	30.54%	29.33%	5.75%	11.28%	10.18%
Russell Mid-Cap Growth Index	6.54%	12.91%	25.87%	-26.72%	12.73%	35.59%	35.47%	29.33%	2.32%	11.47%	11.29%
MSCI EAFE	7.26%	12.99%	18.24%	-14.45%	11.26%	7.82%	22.01%	24.77%	5.48%	8.19%	5.70%
MSCI ACWI ex U.S.	8.06%	14.21%	15.62%	-16.00%	7.82%	10.65%	21.51%	25.35%	4.14%	7.58%	5.21%
Russell 2000 Value	10.15%	9.22%	14.65%	-14.48%	28.27%	4.63%	22.39%	25.88%	3.77%	9.28%	8.22%
Russell 2000	9.27%	11.17%	16.93%	-20.44%	14.82%	19.96%	25.52%	26.76%	1.84%	9.38%	8.78%
Russell 2000 Growth	8.41%	13.22%	18.66%	-26.36%	2.83%	34.63%	28.48%	27.66%	-0.35%	8.81%	8.94%
MSCI Emerging Markets	8.72%	16.86%	9.83%	-20.09%	-2.54%	18.31%	18.44%	26.05%	0.40%	5.74%	4.02%
FTSE Nareit All Equity REITs Index	16.79%	14.23%	11.36%	-24.95%	41.30%	-5.12%	28.66%	34.77%	3.51%	5.08%	8.03%
HFRX Absolute Return Index	1.22%	4.04%	2.95%	0.85%	2.10%	2.72%	4.37%	5.43%	2.70%	2.84%	2.19%
Consumer Price Index (Inflation)	0.52%	1.93%	3.32%	6.41%	7.18%	1.30%	2.32%	2.41%	4.74%	4.17%	2.85%
BLENDING BENCHMARKS	Q3 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	5.47%	9.11%	11.12%	-14.11%	6.10%	10.85%	14.93%	18.08%	2.32%	4.70%	5.04%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.61%	10.41%	12.79%	-14.40%	8.22%	11.51%	16.73%	19.95%	3.35%	5.91%	5.84%
35% S&P 500/15% MSCI EAFE/50% BB Agg	5.75%	11.72%	14.46%	-14.71%	10.36%	12.11%	18.54%	21.85%	4.37%	7.10%	6.62%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.89%	13.04%	16.16%	-15.04%	12.54%	12.65%	20.35%	23.77%	5.39%	8.28%	7.39%
45% S&P 500/25% MSCI EAFE/30% BB Agg	6.03%	14.37%	17.86%	-15.39%	14.74%	13.13%	22.17%	25.71%	6.40%	9.45%	8.15%
60% S&P 500/40% Bloomberg Barclays Agg	5.61%	14.80%	17.67%	-15.79%	15.86%	14.73%	22.18%	25.98%	6.63%	9.78%	8.89%

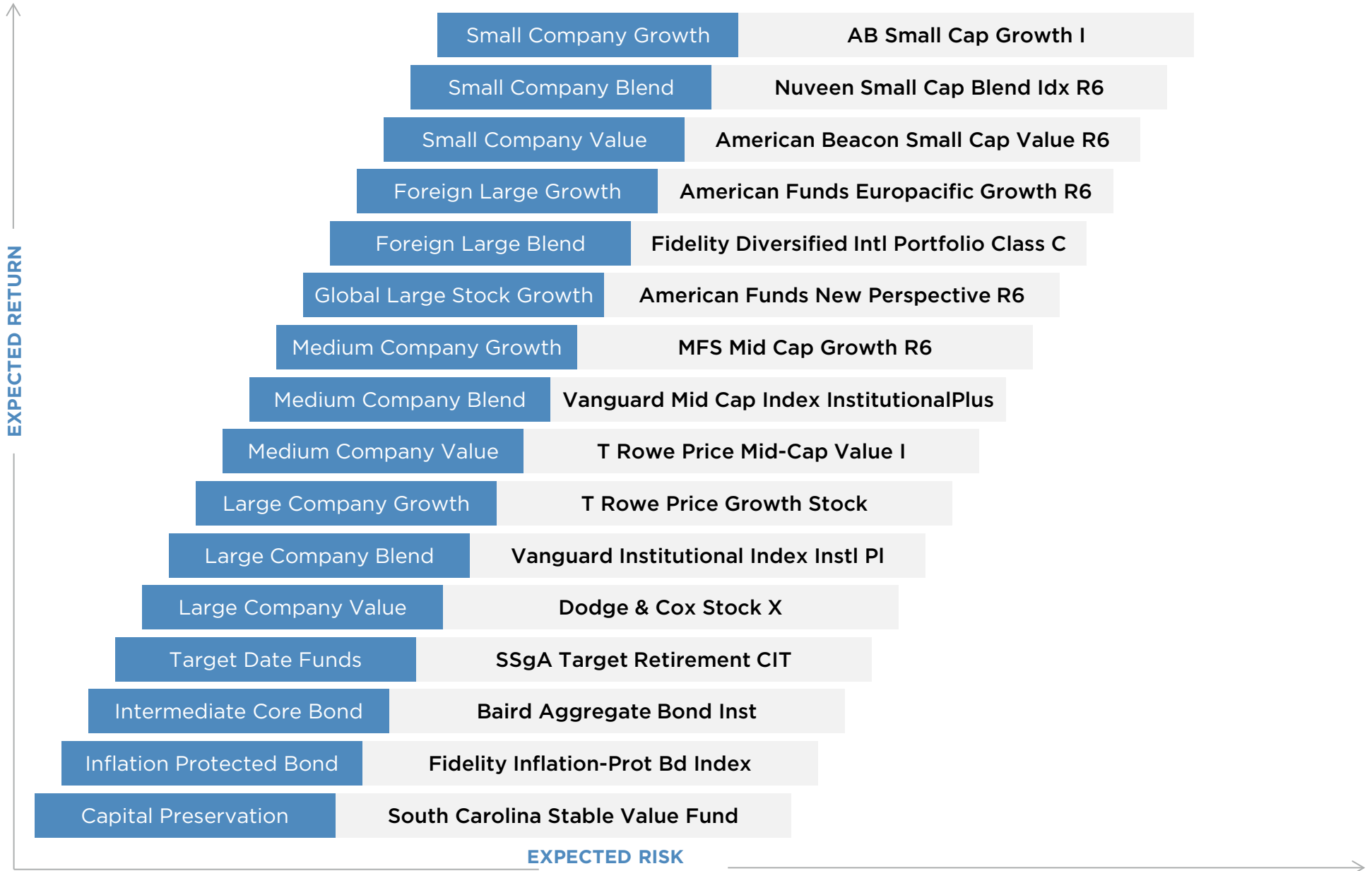
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SECTION 2: PLAN INVESTMENT REVIEW - DEFERRED COMP	
Plan Investment Menu Review.....	
Plan Assets.....	
Investment Policy Monitor.....	
Investment Review Select Commentary.....	
Investment Performance Summary.....	



State of South Carolina Deferred Compensation Program



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 09.30.24 | Q3 24

State of South Carolina Deferred Compensation Program

CURRENT INVESTMENT NAME	401(k) PLAN ASSETS	(%)	457(b) PLAN ASSETS	(%)	TOTAL PROGRAM ASSETS	(%)
South Carolina Stable Value Fund	\$876,383,512	19.62%	\$251,148,312	19.37%	\$1,127,531,824	19.56%
Fidelity Inflation-Prot Bd Index	\$127,949,835	2.86%	\$32,684,456	2.52%	\$160,634,291	2.79%
Baird Aggregate Bond Inst	\$217,449,852	4.87%	\$58,092,759	4.48%	\$275,542,611	4.78%
State Street Target Retirement Income Non-Lending Series Fund Class V	\$249,543,751	5.59%	\$117,068,439	9.03%	\$366,612,190	6.36%
State Street Target Retirement 2020 Non-Lending Series Fund Class V	\$78,496,155	1.76%	\$20,396,964	1.57%	\$98,893,119	1.72%
State Street Target Retirement 2025 Non-Lending Series Fund Class V	\$34,017,481	0.76%	\$10,461,092	0.81%	\$44,478,573	0.77%
State Street Target Retirement 2030 Non-Lending Series Fund Class V	\$117,001,561	2.62%	\$39,238,061	3.03%	\$156,239,622	2.71%
State Street Target Retirement 2035 Non-Lending Series Fund Class V	\$30,596,404	0.68%	\$14,150,509	1.09%	\$44,746,913	0.78%
State Street Target Retirement 2040 Non-Lending Series Fund Class V	\$79,516,988	1.78%	\$27,965,927	2.16%	\$107,482,915	1.86%
State Street Target Retirement 2045 Non-Lending Series Fund Class V	\$15,821,697	0.35%	\$7,690,250	0.59%	\$23,511,947	0.41%
State Street Target Retirement 2050 Non-Lending Series Fund Class V	\$24,669,180	0.55%	\$10,331,141	0.80%	\$35,000,321	0.61%
State Street Target Retirement 2055 Non-Lending Series Fund Class V	\$9,079,909	0.20%	\$4,236,259	0.33%	\$13,316,168	0.23%
State Street Target Retirement 2060 Non-Lending Series Fund Class V	\$6,494,344	0.15%	\$2,480,971	0.19%	\$8,975,315	0.16%
State Street Target Retirement 2065 Non-Lending Series Fund Class V	\$2,940,662	0.07%	\$1,693,591	0.13%	\$4,634,253	0.08%
Dodge & Cox Stock X	\$344,496,016	7.71%	\$94,888,605	7.32%	\$439,384,621	7.62%
Vanguard Institutional Index Instl PI	\$929,702,381	20.81%	\$251,944,424	19.43%	\$1,181,646,805	20.50%
T Rowe Price Growth Stock	\$320,517,616	7.18%	\$70,394,396	5.43%	\$390,912,012	6.78%

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 09.30.24 | Q3 24

State of South Carolina Deferred Compensation Program

CURRENT INVESTMENT NAME	401(k) PLAN ASSETS	(%)	457(b) PLAN ASSETS	(%)	TOTAL PROGRAM ASSETS	(%)
T Rowe Price Mid-Cap Value I	\$189,908,424	4.25%	\$58,856,335	4.54%	248,764,759	4.32%
Vanguard Mid-Cap Index Instl Pl	\$55,628,146	1.25%	\$14,133,278	1.09%	69,761,424	1.21%
MFS Mid-Cap Growth R6	\$102,851,968	2.30%	\$23,949,055	1.85%	126,801,023	2.20%
American Funds New Perspective R6	\$121,557,286	2.72%	\$34,731,002	2.68%	156,288,288	2.71%
American Funds Europacific Growth R6	\$145,207,235	3.25%	\$36,843,796	2.84%	182,051,031	3.16%
Fidelity Diversified Intl Portfolio Class C	\$186,011,113	4.16%	\$49,210,367	3.80%	235,221,480	4.08%
American Beacon Small Cp Val R6	\$34,488,875	0.77%	\$10,798,189	0.83%	45,287,064	0.79%
Nuveen Small-Cap Blend Idx Inst	\$75,677,737	1.69%	\$24,594,828	1.90%	100,272,565	1.74%
AB Small Cap Growth I	\$62,797,645	1.41%	\$18,055,305	1.39%	80,852,950	1.40%
Self Directed Accounts	\$28,198,181	0.63%	\$10,428,970	0.80%	38,627,151	0.67%
TOTALS	\$4,467,003,954 (77.5% of Program)	100%	\$1,296,467,281 (22.5% of Program)	100%	\$5,763,471,235	100%

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State of South Carolina Deferred Compensation Program

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core Bond Baird Aggregate Bond Inst	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value Dodge & Cox Stock X	●	●	●	●	●	●	●	●	●	●	●	97
Large Company Growth T Rowe Price Growth Stock	▼	▼	▼	▼	●	●	▼	▼	●	●	●	63
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	●	●	●	●	●	●	●	●	●	●	●	97
Foreign Large Blend Fidelity Diversified Intl Portfolio Class C	▼	●	▼	●	●	●	▼	●	●	●	●	92
Foreign Large Growth American Funds Europacific Growth R6	▼	●	●	●	●	●	▼	▼	●	●	●	84

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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	●	●	●	●	●	●	●	●	●	●	●	95
Small Company Growth AB Small Cap Growth I	▼	●	▼	●	●	●	▼	●	●	●	●	86

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State of South Carolina Deferred Compensation Program

TARGET DATE INVESTMENTS

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





CAPITAL PRESERVATION INVESTMENTS

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

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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	On Watch	9	Portfolio Manager Joe Fath favors high-growth businesses that can grow revenue or earnings at double-digit rates, often leading him to cyclicals, turnarounds, privates, and international stocks. The aggressive growth style was decisively out of favor in 2022 with bottom quartile performance but rebounded with top quartile performance in 2023 as growth leadership returned, benefiting from solid security selection. Despite 3-, 5-, and 10-year performance still trailing the peers and benchmark, 2023 and 2024 YTD outperformance marks a bottom in the strategy. CAPTRUST believes clients should continue holding the strategy, as recent performance improvement and Fath’s modifications to risk management prove it can bode well in upmarkets.

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State of South Carolina Deferred Compensation Program

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	<p>Jonathan Knowles, former portfolio manager, retired from Capital Group after 31 years with the firm.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers who have an average tenure at the firm of 26 years. Each Portfolio Manager independently manages their sleeve of assets based on their own investment ideology, which are diverse and complementary. Noriko Chen will be transitioning off of the team in November to focus on her other duties at Capital Group. 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 been a headwind for much of the past four years, resulting in a weak relative ranking over intermediate-term periods. 2022 was particularly challenging as interest rates rose sharply and growth stock multiples collapsed. The strategy has generally outperformed during the few occasions the growth style has rebounded during this four year stretch, but these spurts keep getting overwhelmed by the more frequent occasions of the core and value style outperforming. The stylistic headwind has narrowed over the past year, but Q3 was another soft quarter for growth stocks, resulting in a weak endpoint for the strategy. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so.</p>
American Funds New Perspective	<p>Jonathan Knowles, former portfolio manager, retired from Capital Group after 31 years with the firm.</p>
Dodge & Cox Stock	<p>Dodge & Cox updated the investment guidelines for the Dodge & Cox Stock Fund. The fund can now invest up to 5% of assets in non-U.S. securities that are not in the S&P 500.</p>
T. Rowe Price Growth Stock	<p>Portfolio Manager Joe Fath favors high-growth businesses that can grow revenue or earnings at double-digit rates, often leading him to cyclicals, turnarounds, privates, and international stocks. The aggressive growth style was decisively out of favor in 2022 with bottom quartile performance but rebounded with top quartile performance in 2023 as growth leadership returned, benefiting from solid security selection. Despite 3-, 5-, and 10-year performance still trailing the peers and benchmark, 2023 and 2024 YTD outperformance marks a bottom in the strategy. We believe clients should continue holding the strategy, as recent performance improvement and Fath's modifications to risk management prove it can bode well in upmarkets.</p>

State of South Carolina Deferred Compensation Program

FUND FIRM ITEMS	COMMENTARY
SSgA Funds	<p>State Street promoted Robert Luiso to COO of Systematic Equity, reporting to John Tucker, CIO of Systematic Equity. Rob's responsibilities were assumed by the other members of Systematic Equity Active team.</p>
T. Rowe Price	<p>Anthony Gallo, chief risk officer, resigned from the firm. Ted Carter, previously the head of Internal Audit, replaced Anthony as chief risk officer. Following Mr. Carter's promotion, Sue Bhogal has been named head of Internal Audit.</p>
Nuveen/TIAA-CREF	<p>Saira Malik has been appointed as head of Nuveen Equities and Fixed Income. She succeeds Bill Huffman, who was recently appointed CEO of the firm. Saira will continue to serve as CIO and Chair of the firm's Global Investment Committee. Nuveen has appointed William Huffman as Chief Executive Officer. Mr. Huffman succeeds Jose Minaya who recently the firm to pursue other opportunities. Mr. Huffman most recently served as president of Nuveen Asset Management and head of Equities and Fixed Income.</p>
Vanguard Group, Inc.	<p>Within Vanguard's General Counsel, Anne Robinson announced her upcoming departure. Caroline Cosby, principal and chief audit executive, will act as interim general counsel upon Anne's departure. Prior to her current role, Caroline served as a deputy general counsel in Office of the General Counsel. A permanent general counsel and leader of the Office of the General Counsel is expected to be onboarded by year-end. Vanguard had named Salim Ramji as the firm's next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock's ETF and index investing. Vanguard's Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.</p>
MFS Family of Funds	<p>Effective January 1, 2025, CIO Ted Maloney will assume the role of CEO of MFS, succeeding Mike Roberge, who will become executive chair. At that time, Alison O'Neil will be named the chief investment officer of MFS. Alison will retain her co-CIO of Equity and portfolio manager responsibilities. Bill Adams, co-CIO of Fixed Income, recently retired. Co-CIOs Pilar Gomez-Bravo and Alexander Mackey continue to serve in their roles.</p>

State of South Carolina Deferred Compensation Program

FUND FIRM ITEMS	COMMENTARY
<p>American Beacon Advisors, Inc.</p>	<p>CEO Jeffrey Ringdahl left the firm. Following Mr. Ringdahl’s departure, Greg Stumm was appointed president and chief executive officer, and Rebecca Harris was named chief operating officer for Resolute Investment Managers and its affiliate American Beacon Advisors. Mr. Stumm has been with the firm since 2012 and previously served as Resolute’s head of Distribution. Ms. Harris has been with the firm 30 years and previously served as the head of Product Management, Corporate Development and Affiliate Relations for Resolute and American Beacon.</p>
<p>Dodge & Cox</p>	<p>Effective June 2025, Chief Operating Officer Bill Strickland will retire. Hallie Marshall has been appointed associate chief operating officer and will assume the lead COO role upon Mr. Strickland’s retirement next year.</p>

DEFERRED COMP INVESTMENT MENU PERFORMANCE SUMMARY | EMPOWER

Period Ending 09.30.24 | Q3 24

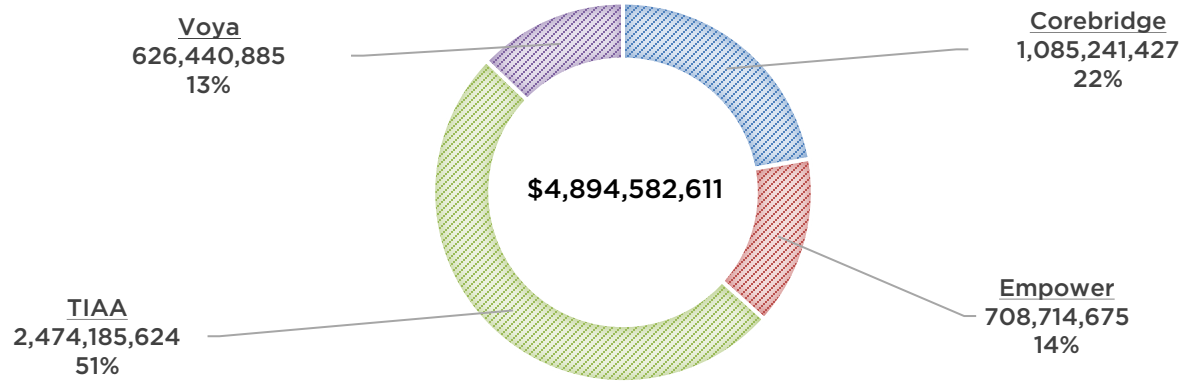
INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND CASH EQUIVALENT						
South Carolina Stable Value Fund	-	0.16%	2.41%	2.18%	2.21%	2.28%
FIXED INCOME						
Fidelity Inflation-Prot Bd Index	FIPDX	0.05%	9.75%	-0.64%	2.52%	2.47%
Baird Aggregate Bond Inst	BAGIX	0.30%	12.58%	-1.10%	0.78%	2.25%
TARGET DATE						
State Street Target Retirement Income Non-Lending Series Fund Class V	-	0.07%	16.05%	2.89%	5.44%	4.70%
State Street Target Retirement 2020 Non-Lending Series Fund Class V	-	0.07%	16.67%	2.92%	6.12%	5.73%
State Street Target Retirement 2025 Non-Lending Series Fund Class V	-	0.07%	19.89%	3.44%	7.42%	6.77%
State Street Target Retirement 2030 Non-Lending Series Fund Class V	-	0.07%	23.67%	4.16%	8.52%	7.50%
State Street Target Retirement 2035 Non-Lending Series Fund Class V	-	0.07%	25.51%	4.51%	9.13%	7.92%
State Street Target Retirement 2040 Non-Lending Series Fund Class V	-	0.07%	26.74%	4.89%	9.70%	8.28%
State Street Target Retirement 2045 Non-Lending Series Fund Class V	-	0.07%	27.69%	5.18%	10.18%	8.59%
State Street Target Retirement 2050 Non-Lending Series Fund Class V	-	0.07%	28.56%	5.47%	10.54%	8.76%
State Street Target Retirement 2055 Non-Lending Series Fund Class V	-	0.07%	28.73%	5.52%	10.56%	8.76%
State Street Target Retirement 2060 Non-Lending Series Fund Class V	-	0.07%	28.73%	5.52%	10.56%	-
State Street Target Retirement 2065 Non-Lending Series Fund Class V	-	0.07%	28.72%	5.51%	-	-
DOMESTIC EQUITY						
Dodge & Cox Stock X	DOXGX	0.41%	27.83%	10.38%	14.57%	11.29%
Vanguard Institutional Index Instl PI	VIIIX	0.02%	36.32%	11.89%	15.96%	13.37%
T Rowe Price Growth Stock	PRGFX	0.65%	37.50%	3.79%	14.07%	13.54%
T Rowe Price Mid-Cap Value I	TRMIX	0.72%	32.39%	12.59%	14.56%	10.57%
Vanguard Mid Cap Index Instl PI	VMCPX	0.03%	28.82%	5.33%	11.24%	10.23%
MFS Mid Cap Growth R6	OTCKX	0.66%	27.90%	1.43%	10.20%	12.05%
American Beacon Small Cp Val R6	AASRX	0.77%	21.03%	7.57%	11.20%	8.61%
Nuveen Small-Cap Blend Idx Inst	TISBX	0.05%	26.78%	1.96%	9.51%	8.94%
AB Small Cap Growth I	QUAIX	0.84%	31.27%	-4.42%	10.26%	11.17%
INTERNATIONAL EQUITY						
American Funds New Perspective R6	RNPGX	0.42%	31.71%	5.46%	13.85%	11.77%
American Funds Europacific Growth R6	REGX	0.47%	24.71%	0.06%	7.52%	6.26%
Fidelity Diversified Intl Portfolio Class C	-	0.52%	26.88%	2.64%	9.17%	7.03%

*ANNUALIZED

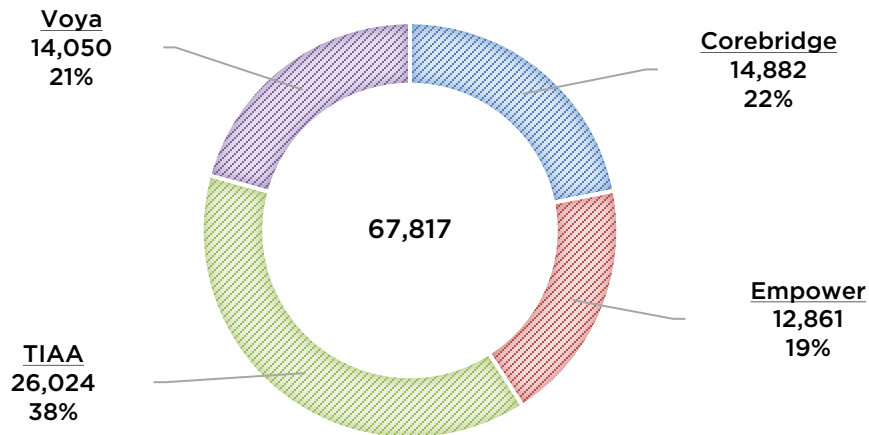
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Plan Asset Summary.....	
Vendor Fee Comparison.....	
Investment Menu Comparison.....	
Plan Investment Menu Review.....	
Investment Policy Monitor.....	
Investment Review Select Commentary.....	
Investment Performance Summary.....	



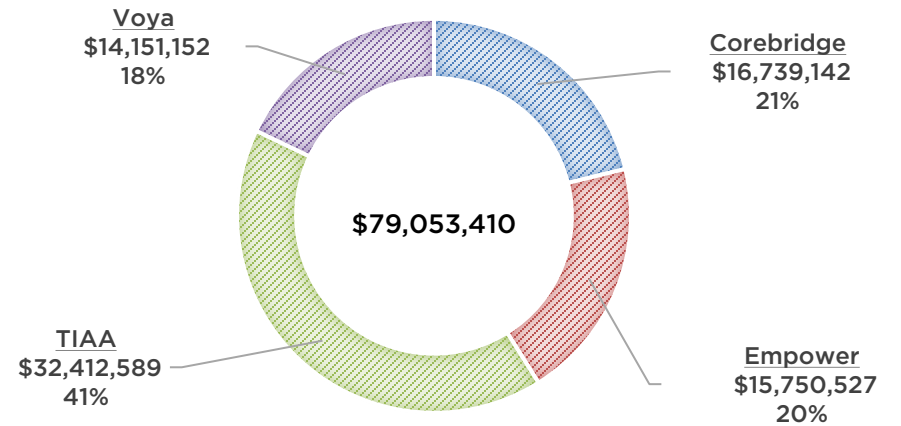
DOLLAR WEIGHTED ALLOCATION TOTAL



PARTICIPANT WEIGHTED ALLOCATION TOTAL

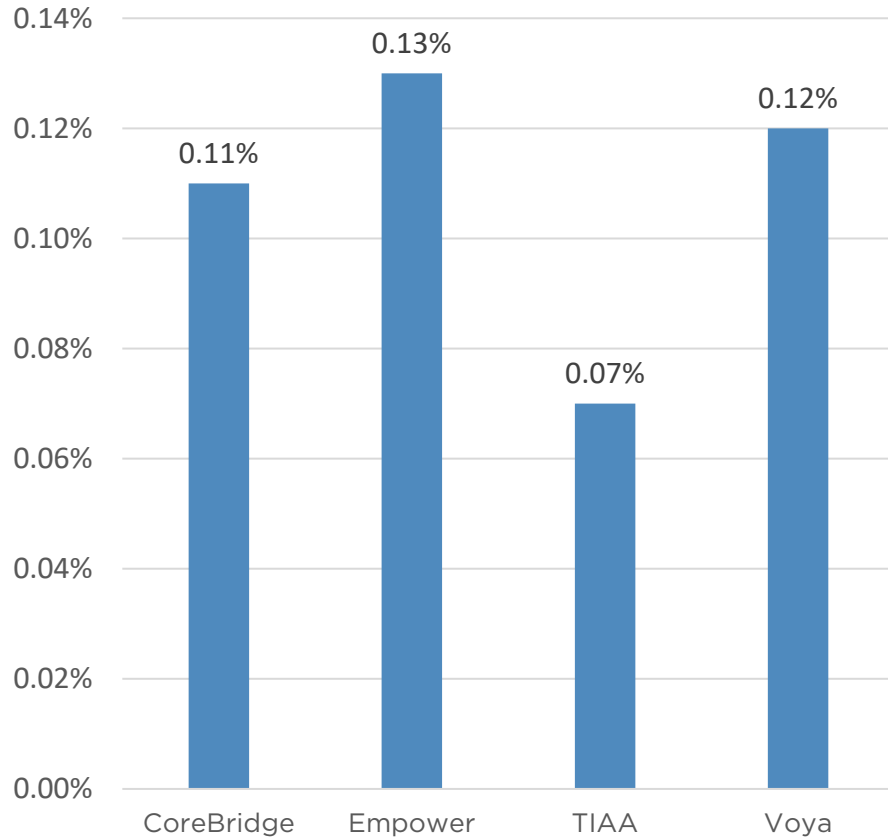


CONTRIBUTIONS BY VENDOR

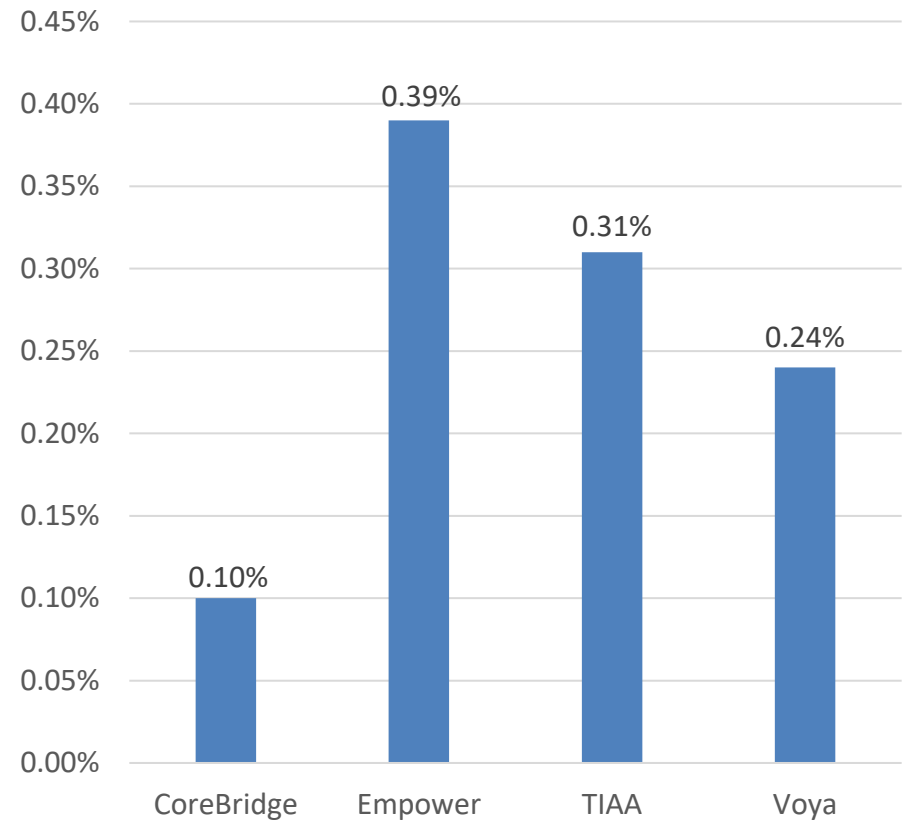


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Asset-Based Fee



Unweighted Average Expense Ratio



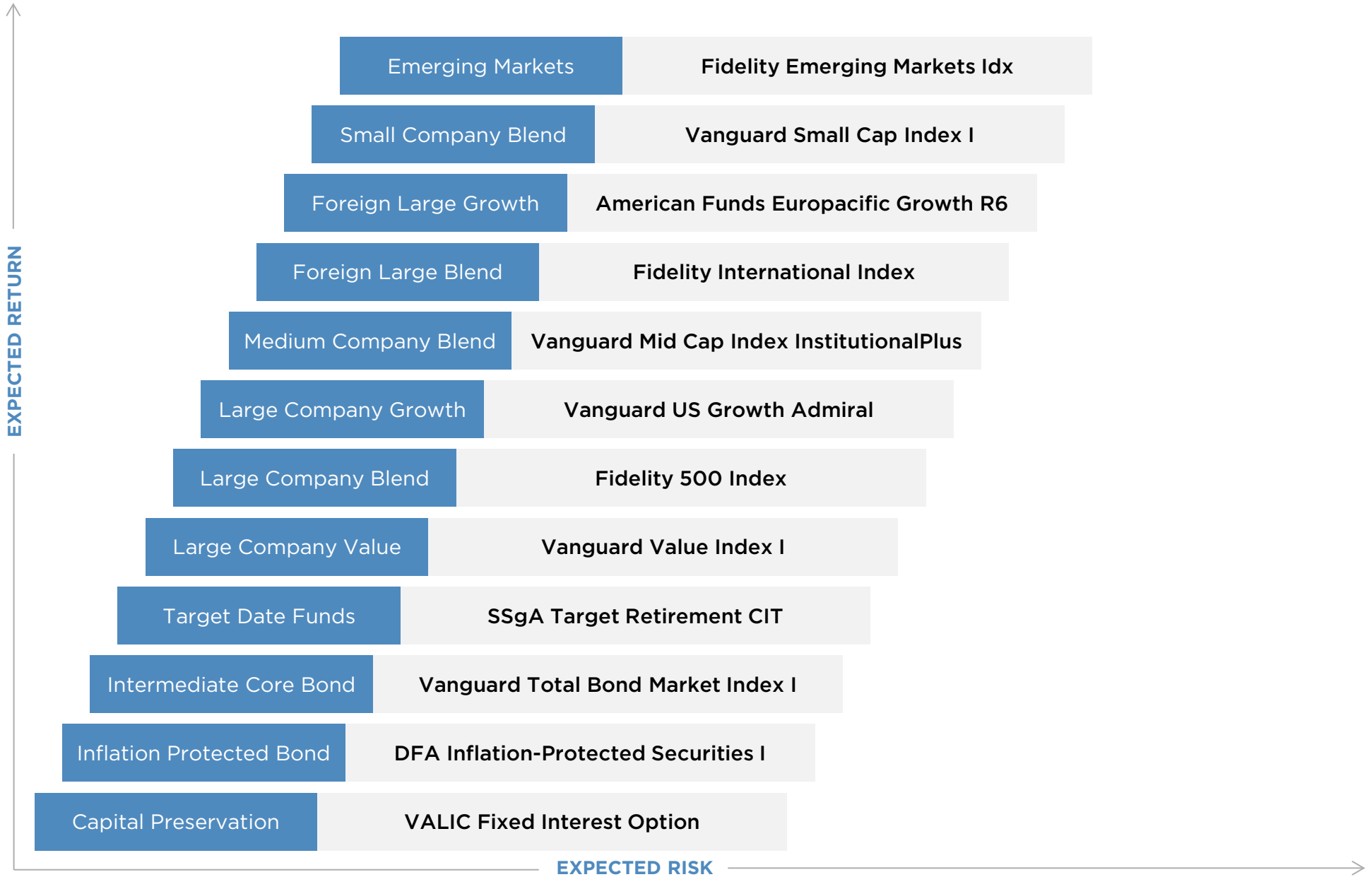
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STATE ORP INVESTMENT MENU COMPARISON

Period Ending 09.30.24 | Q3 24

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 (VIIIIX)	Nuveen Equity Index Instl (TIEIX)	Fidelity 500 Index (FXAIX)
	Large Company Growth	Vanguard US Growth Admiral (VWUAX)	MassMutual Blue Chip Growth I (MBCZX)	---	Harbor Capital Appreciation Ret (HNACX)
	Medium Company Blend	Vanguard Mid Cap Index Institutional Plus (VMCPX)	Vanguard Mid Cap Index Institutional Plus (VMCPX)	Vanguard Mid Cap Index Institutional Plus (VMCPX)	Fidelity Mid Cap Index (FSMDX)
	Small Company Value	---	American Beacon Small Cp Val R6 (AASRX)	---	Fidelity Advisor Small Cap Value Z (FIKNX)
	Small Company Blend	Vanguard Small Cap Index I (VSCIX)	Vanguard Small Cap Index I (VSCIX)	Nuveen Small-Cap Blend Idx Inst (TISBX)	Fidelity Small Cap Index (FSSNX)
	Small Company Growth	---	Fidelity Small Cap Growth K6 (FOCSX)	---	Vanguard Explorer Adm (VEXRX)
International Equity	Foreign Large Blend	Fidelity International Index (FSPSX)	Fidelity Total International Index (FTIHX)	Vanguard Total Intl Stock Index Institutional (VTSNX)	Vanguard Total Intl Stock Index Institutional (VTSNX)
	Foreign Large Growth	American Funds Europacific Growth R6 (RERGX)	MFS International Growth R6 (MGRDX)	American Funds Europacific Growth R6 (RERGX)	American Funds Europacific Growth R6 (RERGX)
	Emerging Markets	Fidelity Emerging Markets Idx (FPADX)	JPMorgan Emerging Markets Equity R6 (JEMWX)	American Funds New World R6 (RNWGX)	American Funds New World R6 (RNWGX)

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	●	●	▼	●	●	●	▼	●	●	●	●	88
Large Company Growth Vanguard US Growth Admiral	▼	▼	▼	●	●	●	▼	●	●	●	▼	77
Foreign Large Growth American Funds Europacific Growth R6	▼	●	●	●	●	●	▼	▼	●	●	●	84

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State of South Carolina Optional Retirement Program - COREBRIDGE

TARGET DATE INVESTMENTS

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

CAPITAL PRESERVATION INVESTMENTS

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

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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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State of South Carolina Optional Retirement Program - COREBRIDGE

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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State of South Carolina Optional Retirement Program - COREBRIDGE

INVESTMENT WATCHLIST RECOMMENDATIONS			
INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Growth Vanguard US Growth Admiral	On Watch	8	Vanguard US Growth is sub-advised by Wellington (50%), Jennison (30%), and Baillie Gifford (20%). Each sub-advisor favors high-growth stocks, resulting in a high-beta portfolio. As expected, the strategy tends to outperform during risk-on environments like 2020 and 2023. However, this comes at the expense of underperforming during risk-off environments like 2022. The strategy scores 79 (yellow) due to the weak performance in 2022, but the score is improving from prior quarters. Long-term performance is strong, and we have confidence in the underlying sub-advisors. We believe that clients holding the strategy should continue to do so.

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FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	<p>Jonathan Knowles, former portfolio manager, retired from Capital Group after 31 years with the firm.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers who have an average tenure at the firm of 26 years. Each Portfolio Manager independently manages their sleeve of assets based on their own investment ideology, which are diverse and complementary. Noriko Chen will be transitioning off of the team in November to focus on her other duties at Capital Group. 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 been a headwind for much of the past four years, resulting in a weak relative ranking over intermediate-term periods. 2022 was particularly challenging as interest rates rose sharply and growth stock multiples collapsed. The strategy has generally outperformed during the few occasions the growth style has rebounded during this four year stretch, but these spurts keep getting overwhelmed by the more frequent occasions of the core and value style outperforming. The stylistic headwind has narrowed over the past year, but Q3 was another soft quarter for growth stocks, resulting in a weak endpoint for the strategy. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so.</p>
Vanguard U.S. Growth	<p>Sub-advisor Baillie Gifford manages 20% of the Vanguard U.S. Growth Fund. Vanguard changed Baillie Gifford's incentive benchmark from the S&P 500 Index to the Russell 3000 Growth Index. The new benchmark better aligns with Baillie Gifford's investment philosophy and process. Vanguard is not changing the incentive benchmark for the strategy's other sub-advisors.</p> <p>Vanguard reallocated its in-house quantitative strategy to subadvisor Wellington in May 2023, raising Wellington's allocation from 30% to 50%. Jennison (30%) and Baillie Gifford (20%) account for the remaining management. All three subadvisors favor high-growth stocks (especially Baillie Gifford), creating a high-beta portfolio with a considerable growth bias vs. the benchmark and peer group. As expected, the strategy significantly outperformed during the growth-led markets in 2020 and 2023 while underperforming in 2021 and 2022 when investors favored value over growth. Clients holding the strategy should continue to do so as the longer-term results rank solidly in the top half of the peer group.</p>

State of South Carolina Optional Retirement Program - COREBRIDGE

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	<p>Within Vanguard’s General Counsel, Anne Robinson announced her upcoming departure. Caroline Cosby, principal and chief audit executive, will act as interim general counsel upon Anne’s departure. Prior to her current role, Caroline served as a deputy general counsel in Office of the General Counsel. A permanent general counsel and leader of the Office of the General Counsel is expected to be onboarded by year-end.</p> <p>Vanguard had named Salim Ramji as the firm’s next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock’s ETF and index investing. Vanguard’s Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.</p>
SSgA Funds	<p>State Street promoted Robert Luiso to COO of Systematic Equity, reporting to John Tucker, CIO of Systematic Equity. Rob’s responsibilities were assumed by the other members of Systematic Equity Active team.</p>

STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | COREBRIDGE

Period Ending 09.30.24 | Q3 24

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	-	-	2.85%	2.34%	2.20%	2.20%
FIXED INCOME						
DFA Inflation-Protected Securities I	DIPSX	0.11%	10.15%	-0.68%	2.63%	2.59%
Vanguard Total Bond Market Index I	VBTIX	0.04%	11.42%	-1.42%	0.32%	1.83%
TARGET DATE						
State Street Target Retirement Income V	-	0.07%	16.05%	2.89%	5.44%	4.70%
State Street Target Retirement 2020 V	-	0.07%	16.67%	2.92%	6.12%	5.73%
State Street Target Retirement 2025 V	-	0.07%	19.89%	3.44%	7.42%	6.77%
State Street Target Retirement 2030 V	-	0.07%	23.67%	4.16%	8.52%	7.50%
State Street Target Retirement 2035 V	-	0.07%	25.51%	4.51%	9.13%	7.92%
State Street Target Retirement 2040 V	-	0.07%	26.74%	4.89%	9.70%	8.28%
State Street Target Retirement 2045 K	-	0.07%	27.69%	5.18%	10.18%	8.59%
State Street Target Retirement 2050 K	-	0.07%	28.56%	5.47%	10.54%	8.76%
State Street Target Retirement 2055 K	-	0.07%	28.73%	5.52%	10.56%	8.76%
State Street Target Retirement 2060 K	-	0.07%	28.73%	5.52%	10.56%	-
State Street Target Retirement 2065 K	-	0.07%	28.72%	5.51%	-	-
DOMESTIC EQUITY						
Vanguard Value Index I	VIVIX	0.04%	29.79%	11.65%	12.27%	10.79%
Fidelity 500 Index	FXAIX	0.02%	36.33%	11.90%	15.96%	13.37%
Vanguard US Growth Admiral	VWUAX	0.20%	43.09%	3.67%	16.51%	14.71%
Vanguard Mid Cap Index Institutional Pl	VMCPX	0.03%	28.82%	5.33%	11.24%	10.23%
Vanguard Small Cap Index I	VSCIX	0.04%	27.45%	4.37%	10.67%	9.65%
INTERNATIONAL EQUITY						
American Funds Europacific Growth R6	REGX	0.47%	24.71%	0.06%	7.52%	6.26%
Fidelity International Index	FSPSX	0.04%	25.36%	5.82%	8.37%	5.87%
Fidelity Emerging Markets Idx	FPADX	0.08%	24.17%	-0.11%	5.22%	3.76%

*ANNUALIZED

State of South Carolina Optional Retirement Program - Empower



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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 Vanguard Inflation-Protected Secs I	●	▼	●	▼	●	●	●	▼	●	●	●	83
Intermediate Core Bond JPMorgan Core Bond R6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value MFS Value R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	76
Large Company Growth MassMutual Blue Chip Growth I	●	●	●	●	●	●	●	▼	●	●	●	89
Foreign Large Growth MFS International Growth R6	●	●	●	●	●	●	●	●	●	●	●	100
Small Company Value American Beacon Small Cap Value R6	●	●	●	●	●	●	●	●	●	●	●	95
Small Company Growth Fidelity Small Cap Growth K6	●	●	●	●	●	●	●	●	●	●	●	100
Emerging Markets JPMorgan Emerging Markets Equity R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	70

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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						
T Rowe Price Retirement Trust F	●	●	●	●	●	●	●	●	●	●	●	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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PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Institutional Index Instl PI	●	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
<p>Large Company Blend MFS Value</p>	<p>On Watch</p>	<p>1</p>	<p>MFS Value only rose 8.4% in Q3 2024, compared to the Russell 1000 Value Index, which rose 9.4%. YTD 2024, the strategy now ranks in the bottom half of the peer group.</p> <p>Separately, Co-Portfolio Manger Nevin Chitkara will retire May 1, 2026. Analyst Thomas Crowley will join the strategy as a portfolio manager on December 31, 2024, as part of the transition.</p> <p>The strategy's three-year underperformance is partially due to Meta and Netflix joining the Russell 1000 Value Index in 2022. The team has little appetite for traditional growth stocks that are added to the index as it sticks to its process and does not chase returns. The team also cited difficulties in underwriting regulatory risk for companies like Meta.</p> <p>We continue to recommend MFS Value. The team's disciplined investment philosophy/process works best through a complete market cycle. However, its conservative approach tends to be out of favor for shorter periods like 2023 and 2024 YTD. Manager turnover introduces some risk, but MFS has a proven track record of transitioning teams. Thomas has a 14-month runway to ramp up manager duties before Nevin departs.</p>

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Emerging Markets JPMorgan Emerging Markets Eq R6	On Watch	5	The fund is managed by a stable team with a long tenure on the strategy. The strategy is oriented towards quality and growth and has historically had a significant valuation premium relative to the core emerging market benchmark. Fundamental analysis seeks companies with a sustainable return on equity, free cash flow generation, a strong balance sheet and reasonable capital structure, and a management team with interests aligned with their shareholders. The strategy was a strong performer during the decade leading up to the pandemic in 2020, which generally favored the fund’s growth style, outperforming the core EM index in 7 out of those 10 years. However, since the end of 2020, the growth style has generally been out of favor in emerging markets, with the core EM index outperforming the EM growth index in most quarters. We have been cognizant of this stylistic headwind for the strategy and have been patient with it given the stable team and a process that worked well when its style was in favor. However, those stylistic factors have faded this year and the fund is still underperforming in a more favorable environment. Given the significant duration of underperformance and no signs of improvement, we are recommending to terminate and replace this investment option.

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T. Rowe Price Retirement CIT

Meeting Date: October 14, 2024 | To review quarter ending 09/30/24

Performance

The T. Rowe Price Retirement CIT series struggled in the third quarter, underperforming peers and the benchmark.

What Helped?

- The fixed income portfolio includes strategic allocations to high yield bonds, emerging markets debt, and long duration Treasurys. Exposure to these diversifying asset classes aided results as they outperformed core fixed income in the quarter.
- A larger equity exposure relative to peers and the benchmark was a positive given the continued strength of equity markets in the quarter.
- A tactical tilt towards U.S. value over U.S growth within the equity portfolio was additive as value stocks outpaced growth.

What Hurt?

- Overall, active management and tactical positioning were net detractors in the quarter.
- Poor security selection from the U.S. equity managers, particularly within the large-cap space, weighed on performance. Retirement CIT’s large-cap growth, core, and value managers all underperformed their benchmarks.
- An overweight to cash relative to fixed income, one of the series’s larger tactical positions, was a drag on relative results as bonds outperformed.

Observations

T. Rowe Price maintained its broad risk-on positioning in the quarter. With easing monetary policy, the team anticipates a broadening of earnings growth. However, the team remains cautious on adding to risky assets as concerns around moderating growth, political uncertainty, and potential sticky inflation persist.

- In the quarter, T. Rowe Price made two small changes to its tactical positioning: reducing the overweight to TIPS and floating rate loans by 25 bps.
- As inflation trends towards central banks’ targets, the team moved the portfolios’ TIPS allocation back to neutral. TIPS continue to offer a hedge against sticky inflation, but they see less risk to the upside.
- The team reduced the floating rate loan position as they expect lower coupons as interest rates continue to decline.

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

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FUND MANAGEMENT ITEMS	COMMENTARY
Fidelity Small Cap Growth	The Fidelity Small Cap Growth strategy, both retail and advisory share classes, as well as the K6 fund, soft closed on 10/16/2024.
JP Morgan Emerging Markets Equity	The fund is managed by a stable team with a long tenure on the strategy. Austin Forey, a veteran EM investor, has led the strategy since 2005 and has been a key member of the global emerging markets program at JP Morgan since 1994. Leon Eidelman and Amit Mehta have been co-Portfolio Managers since 2013. The strategy is oriented towards quality and growth and has historically had a significant valuation premium relative to the core emerging market benchmark. Fundamental analysis seeks companies with a sustainable return on equity, free cash flow generation, a strong balance sheet and reasonable capital structure, and a management team with interests aligned with their shareholders. The strategy was a strong performer during the decade leading up to the pandemic in 2020, which generally favored the fund's growth style, outperforming the core EM index in 7 out of those 10 years. However, since the end of 2020, the growth style has generally been out of favor in emerging markets, with the core EM index outperforming the EM growth index in most quarters. We have been cognizant of this stylistic headwind for the strategy and have been patient with it given the stable team and a process that worked well when its style was in favor. However, those stylistic factors have faded this year and the fund is still underperforming in a more favorable environment. Given the significant duration of underperformance and no signs of improvement, we believe the strategy merits further consideration.
MassMutual Blue Chip Growth	Sub-advisor Loomis Sayles updated its investment guidelines. The sub-advisor now allows max positions of 8% of the portfolio or 5% above the Russell 1000 Growth or S&P 500's weight.
MFS Value	Effective May 1, 2026, Co-PM Nevin Chitkara will retire. Nevin joined MFS in 1997 and has co-managed the MFS Value strategy since 2006. Nevin will remain a portfolio manager on the strategy until his retirement. The firm noted that Nevin is retiring to spend more time with his family.

State of South Carolina Optional Retirement Program - Empower

FUND FIRM ITEMS	COMMENTARY
American Beacon Advisors, Inc.	<p>CEO Jeffrey Ringdahl left the firm. Following Mr. Ringdahl’s departure, Greg Stumm was appointed president and chief executive officer, and Rebecca Harris was named chief operating officer for Resolute Investment Managers and its affiliate American Beacon Advisors. Mr. Stumm has been with the firm since 2012 and previously served as Resolute’s head of Distribution. Ms. Harris has been with the firm 30 years and previously served as the head of Product Management, Corporate Development and Affiliate Relations for Resolute and American Beacon.</p>
T. Rowe Price	<p>Anthony Gallo, chief risk officer, resigned from the firm. Ted Carter, previously the head of Internal Audit, replaced Anthony as chief risk officer. Following Mr. Carter’s promotion, Sue Bhogal has been named head of Internal Audit.</p>
MFS Family of Funds	<p>Effective January 1, 2025, CIO Ted Maloney will assume the role of CEO of MFS, succeeding Mike Roberge, who will become executive chair. At that time, Alison O’Neil will be named the chief investment officer of MFS. Alison will retain her co-CIO of Equity and portfolio manager responsibilities. Bill Adams, co-CIO of Fixed Income, recently retired. Co-CIOs Pilar Gomez-Bravo and Alexander Mackey continue to serve in their roles.</p>
Vanguard Group, Inc.	<p>Within Vanguard’s General Counsel, Anne Robinson announced her upcoming departure. Caroline Cosby, principal and chief audit executive, will act as interim general counsel upon Anne’s departure. Prior to her current role, Caroline served as a deputy general counsel in Office of the General Counsel. A permanent general counsel and leader of the Office of the General Counsel is expected to be onboarded by year-end. Vanguard had named Salim Ramji as the firm’s next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock’s ETF and index investing. Vanguard’s Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.</p>

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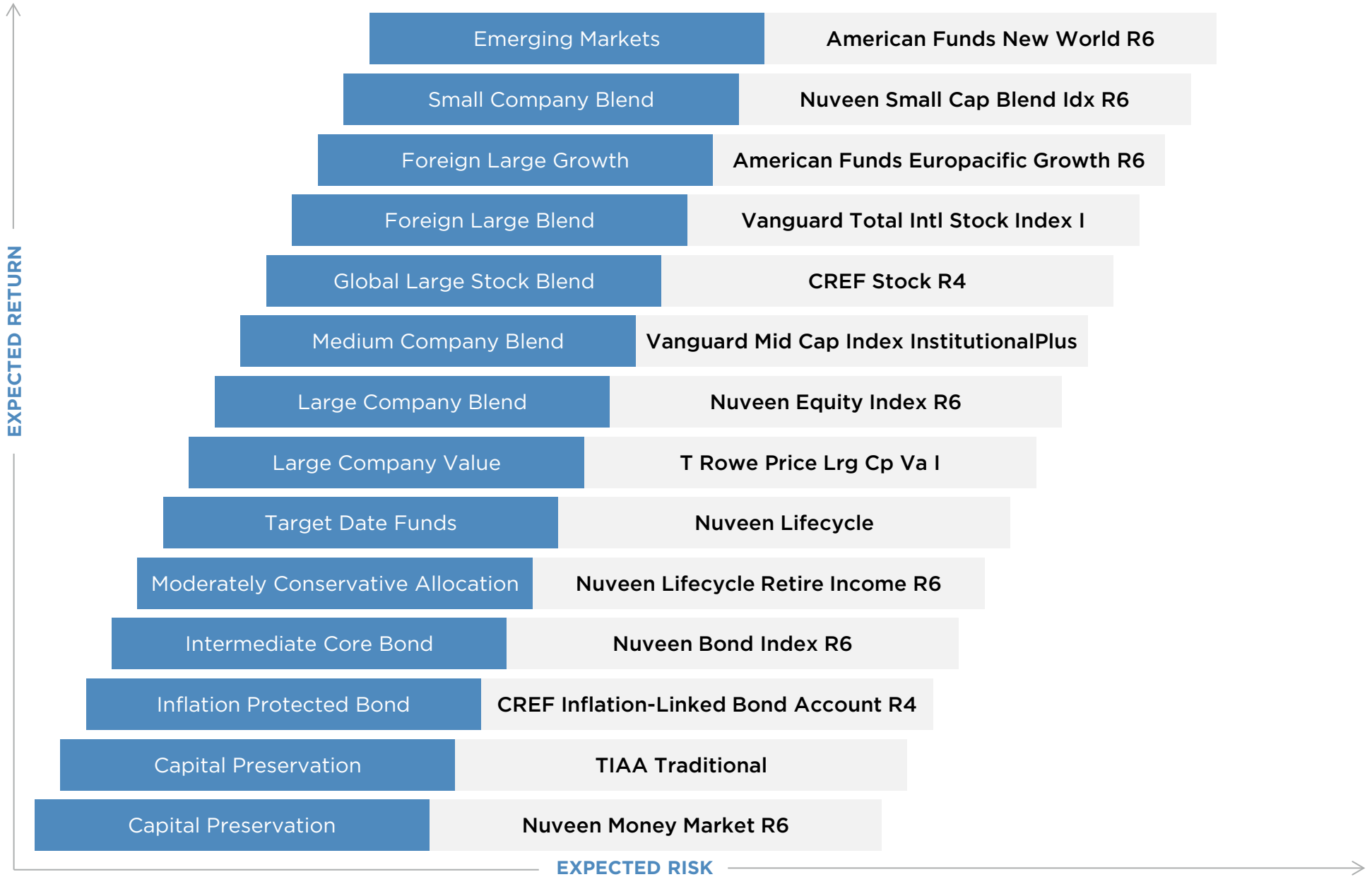
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INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CAPITAL PRESERVATION						
Mass Mutual Fixed Interest Account		0.54%	2.40%	2.25%	2.37%	-
FIXED INCOME						
Vanguard Inflation-Protected Secs I	VIPIX	0.07%	9.90%	-0.60%	2.55%	2.48%
JPMorgan Core Bond R6	JCBUX	0.34%	12.09%	-0.71%	0.96%	2.26%
TARGET DATE						
T Rowe Price Retirement I 2010 Trust F	-	0.37%	18.74%	3.09%	6.30%	5.79%
T Rowe Price Retirement I 2015 Trust F	-	0.37%	19.35%	3.31%	6.80%	6.30%
T Rowe Price Retirement I 2020 Trust F	-	0.37%	20.02%	3.49%	7.28%	6.84%
T Rowe Price Retirement I 2025 Trust F	-	0.37%	21.25%	3.80%	8.03%	7.47%
T Rowe Price Retirement I 2030 Trust F	-	0.37%	23.48%	4.38%	8.95%	8.14%
T Rowe Price Retirement I 2035 Trust F	-	0.37%	25.85%	5.11%	9.94%	8.80%
T Rowe Price Retirement I 2040 Trust F	-	0.37%	27.67%	5.69%	10.77%	9.33%
T Rowe Price Retirement I 2045 Trust F	-	0.37%	28.93%	6.21%	11.38%	9.68%
T Rowe Price Retirement I 2050 Trust F	-	0.37%	29.29%	6.36%	11.48%	9.71%
T Rowe Price Retirement I 2055 Trust F	-	0.37%	29.47%	6.37%	11.48%	9.72%
T Rowe Price Retirement I 2060 Trust F	-	0.37%	29.41%	6.38%	11.47%	-
T Rowe Price Retirement I 2065 Trust F	-	0.37%	29.45%	6.41%	-	-
DOMESTIC EQUITY						
MFS Value R6	MEIKX	0.44%	26.60%	8.59%	10.52%	9.89%
Vanguard Institutional Index Inst Pl	VIIIIX	0.02%	36.32%	11.89%	15.96%	13.37%
MassMutual Blue Chip Growth I	MBCZX	0.65%	43.54%	9.54%	16.62%	15.28%
Vanguard Mid Cap Index Inst Pl	VMCPX	0.03%	28.82%	5.33%	11.24%	10.23%
American Beacon Small Cp Val R6	AASRX	0.77%	21.03%	7.57%	11.20%	8.61%
Vanguard Small Cap Index I	VSCIX	0.04%	27.45%	4.37%	10.67%	9.65%
Fidelity Small Cap Growth K6	FOCSX	0.61%	37.68%	2.71%	12.88%	-
INTERNATIONAL EQUITY						
Fidelity Total International Index	FTIHX	0.06%	24.93%	3.87%	7.61%	-
MFS International Growth R6	MGRDX	0.72%	31.02%	6.61%	9.84%	8.59%
JPMorgan Emerging Markets Equity R6	JEMWX	0.79%	19.93%	-5.63%	3.56%	4.71%

*ANNUALIZED

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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	●	●	●	●	●	●	●	●	●	▼	●	99
Moderately Conservative Allocation Nuveen Lifecycle Retire Income R6	●	●	●	●	●	●	▼	●	●	▼	●	89
Large Company Value T Rowe Price Lrg Cp Va I	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Foreign Large Growth American Funds Europacific Growth R6	▼	●	●	●	●	●	▼	▼	●	●	●	84
Emerging Markets American Funds New World R6	●	●	●	●	▼	●	●	●	●	●	●	98

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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	●	●	●	●	●	●	●	●	●	▼	●	85






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
<p>CREF Stock R4</p>		<p>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.</p>

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INVESTMENT WATCHLIST RECOMMENDATIONS			
INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Small Company Growth T Rowe Price Large Cap Value I	On Watch	1	T. Rowe Price Large Cap Value has been managed by Portfolio Manager John Linehan since 2000. The strategy over his tenure has annualized 8.6% compared to the Russell 1000 Value Index at just 7.6%. Co-Portfolio Manager Gabriel Soloman joined the strategy in 2021. The trailing 3- and 5-year performance narrowly ranks in the bottom half of the large value peer group. Although the strategy outperformed during the risk-off environment in 2022, it has struggled to keep pace during 2023 and 2024 with its defensive positioning. Due to its experienced team and strong track record, we believe clients should continue holding the strategy.

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FUND MANAGEMENT ITEMS	COMMENTARY
<p>American Funds EuroPacific Growth</p>	<p>Jonathan Knowles, former portfolio manager, retired from Capital Group after 31 years with the firm.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers who have an average tenure at the firm of 26 years. Each Portfolio Manager independently manages their sleeve of assets based on their own investment ideology, which are diverse and complementary. Noriko Chen will be transitioning off of the team in November to focus on her other duties at Capital Group. 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 been a headwind for much of the past four years, resulting in a weak relative ranking over intermediate-term periods. 2022 was particularly challenging as interest rates rose sharply and growth stock multiples collapsed. The strategy has generally outperformed during the few occasions the growth style has rebounded during this four year stretch, but these spurts keep getting overwhelmed by the more frequent occasions of the core and value style outperforming. The stylistic headwind has narrowed over the past year, but Q3 was another soft quarter for growth stocks, resulting in a weak endpoint for the strategy. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so.</p>

FUND FIRM ITEMS	COMMENTARY
<p>T. Rowe Price</p>	<p>Anthony Gallo, chief risk officer, resigned from the firm. Ted Carter, previously the head of Internal Audit, replaced Anthony as chief risk officer. Following Mr. Carter's promotion, Sue Bhogal has been named head of Internal Audit.</p>
<p>Vanguard Group, Inc.</p>	<p>Within Vanguard's General Counsel, Anne Robinson announced her upcoming departure. Caroline Cosby, principal and chief audit executive, will act as interim general counsel upon Anne's departure. Prior to her current role, Caroline served as a deputy general counsel in Office of the General Counsel. A permanent general counsel and leader of the Office of the General Counsel is expected to be onboarded by year-end.</p> <p>Vanguard had named Salim Ramji as the firm's next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock's ETF and index investing. Vanguard's Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.</p>

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FUND FIRM ITEMS	COMMENTARY
Nuveen/TIAA-CREF	<p>Saira Malik has been appointed as head of Nuveen Equities and Fixed Income. She succeeds Bill Huffman, who was recently appointed CEO of the firm. Saira will continue to serve as CIO and Chair of the firm's Global Investment Committee. Nuveen has appointed William Huffman as Chief Executive Officer. Mr. Huffman succeeds Jose Minaya who recently the firm to pursue other opportunities. Mr. Huffman most recently served as president of Nuveen Asset Management and head of Equities and Fixed Income.</p>

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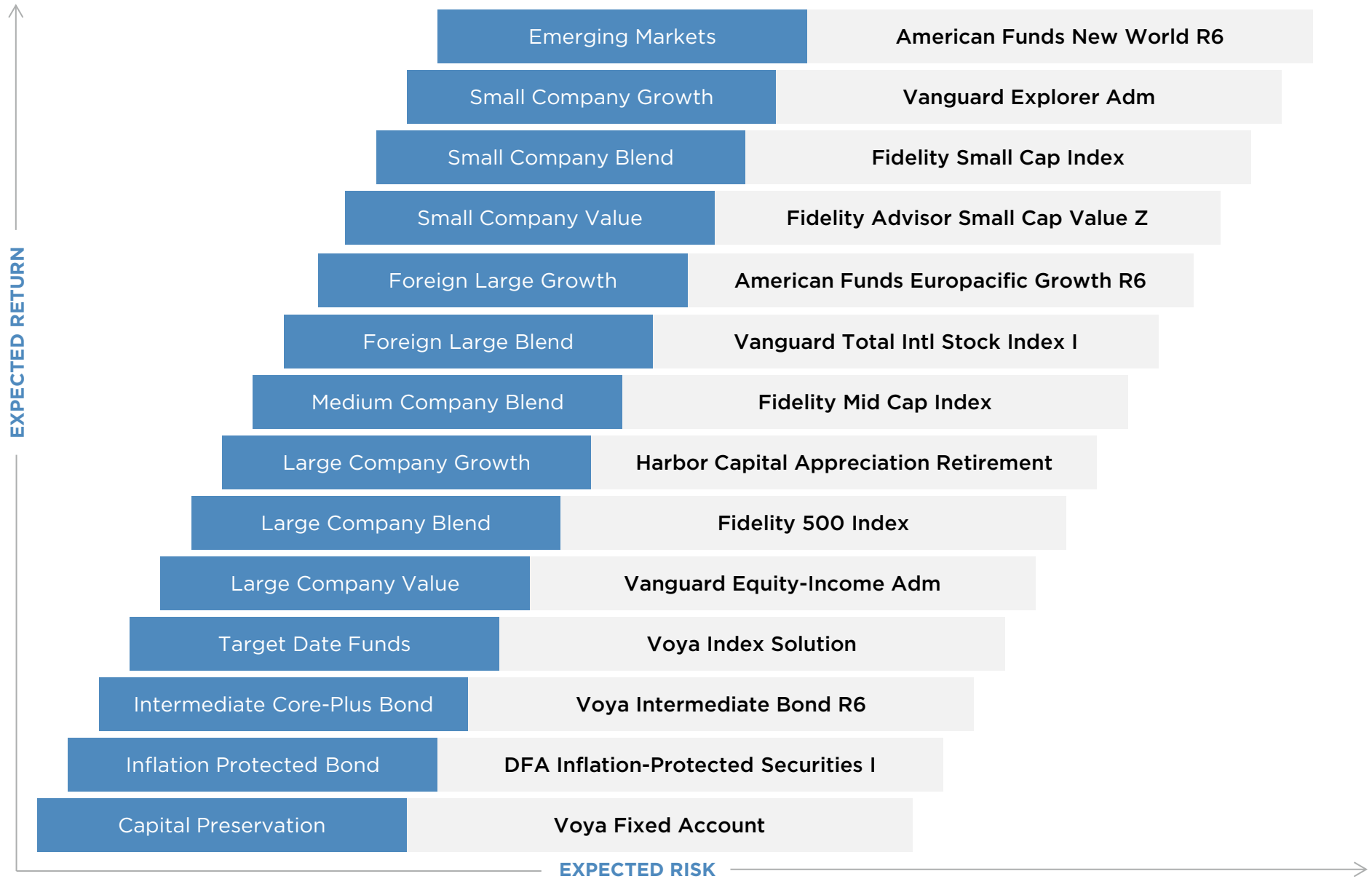
Period Ending 09.30.24 | Q3 24

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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%	4.73%	4.44%	4.20%	4.20%
TIAA Traditional	-	-	4.81%	4.35%	4.17%	4.20%
FIXED INCOME						
CREF Inflation-Linked Bond R4	QCILFX	0.045%	9.31%	1.59%	3.46%	2.66%
Nuveen Bond Index R6	TBIIX	0.07%	11.61%	-1.43%	0.25%	1.74%
TARGET DATE						
Nuveen Lifecycle Retire Income R6	TLRIX	0.37%	17.04%	2.68%	5.48%	5.37%
Nuveen Lifecycle 2010 R6	TCTIX	0.37%	17.02%	2.69%	5.50%	5.49%
Nuveen Lifecycle 2015 R6	TCNIX	0.38%	17.45%	2.76%	5.86%	5.81%
Nuveen Lifecycle 2020 R6	TCWIX	0.39%	18.48%	3.03%	6.31%	6.22%
Nuveen Lifecycle 2025 R6	TCYIX	0.41%	19.76%	3.42%	7.07%	6.78%
Nuveen Lifecycle 2030 R6	TCRIX	0.42%	21.46%	4.02%	7.98%	7.40%
Nuveen Lifecycle 2035 R6	TCIIX	0.43%	23.50%	4.76%	8.96%	8.05%
Nuveen Lifecycle 2040 R6	TCOIX	0.44%	25.82%	5.66%	10.05%	8.72%
Nuveen Lifecycle 2045 R6	TTFIX	0.45%	27.15%	6.15%	10.90%	9.19%
Nuveen Lifecycle 2050 R6	TFTIX	0.45%	27.97%	6.40%	11.16%	9.35%
Nuveen Lifecycle 2055 R6	TTRIX	0.45%	28.14%	6.47%	11.28%	9.43%
Nuveen Lifecycle 2060 R6	TLXNX	0.45%	28.39%	6.57%	11.42%	9.53%
Nuveen Lifecycle 2065 R6	TSFTX	0.45%	28.55%	6.72%	-	-
DOMESTIC EQUITY						
CREF Stock R4	QCFTFX	0.12%	31.39%	7.78%	12.47%	10.04%
T Rowe Price Lrg Cp Va I	TILCX	0.57%	28.20%	8.77%	10.76%	9.40%
Nuveen Equity Index R6	TIEIX	0.05%	35.15%	10.26%	15.23%	12.80%
Vanguard Mid Cap Index Institutional Plus	VMCPX	0.03%	28.82%	5.33%	11.24%	10.23%
Nuveen Small-Cap Blend Idx R6	TISBX	0.05%	26.78%	1.96%	9.51%	8.94%
INTERNATIONAL EQUITY						
American Funds Europacific Growth R6	RERGX	0.47%	24.71%	0.06%	7.52%	6.26%
Vanguard Total Intl Stock Index Instl	VTSNX	0.09%	24.92%	4.03%	7.77%	5.45%
American Funds New World R6	RNWGX	0.57%	24.64%	1.39%	8.37%	6.92%

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State of South Carolina Optional Retirement Program - Voya



State of South Carolina Optional Retirement Program - Voya

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond DFA Inflation-Protected Securities I	●	●	▼	●	●	●	▼	●	●	●	●	88
Intermediate Core-Plus Bond Voya Intermediate Bond R6	●	●	●	●	●	●	●	●	●	●	●	92
Large Company Value Vanguard Equity-Income Adm	●	●	●	●	●	●	●	●	●	●	●	94
Large Company Growth Harbor Capital Appreciation Retirement	▼	●	▼	●	●	●	●	●	●	●	●	91
Foreign Large Growth American Funds Europacific Growth R6	▼	●	●	●	●	●	▼	▼	●	●	●	84
Small Company Value Fidelity Advisor Small Cap Value Z	▼	●	●	●	●	●	●	●	●	●	●	95
Small Company Growth Vanguard Explorer Adm	●	●	●	●	●	●	●	●	●	●	●	98
Emerging Markets American Funds New World R6	●	●	●	●	▼	●	●	●	●	●	●	98

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	●	●	●	●	●	●	●	●	●	●	●	87

CAPITAL PRESERVATION INVESTMENTS

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

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.

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State of South Carolina Optional Retirement Program - Voya

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	<p>Jonathan Knowles, former portfolio manager, retired from Capital Group after 31 years with the firm.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers who have an average tenure at the firm of 26 years. Each Portfolio Manager independently manages their sleeve of assets based on their own investment ideology, which are diverse and complementary. Noriko Chen will be transitioning off of the team in November to focus on her other duties at Capital Group. 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 been a headwind for much of the past four years, resulting in a weak relative ranking over intermediate-term periods. 2022 was particularly challenging as interest rates rose sharply and growth stock multiples collapsed. The strategy has generally outperformed during the few occasions the growth style has rebounded during this four year stretch, but these spurts keep getting overwhelmed by the more frequent occasions of the core and value style outperforming. The stylistic headwind has narrowed over the past year, but Q3 was another soft quarter for growth stocks, resulting in a weak endpoint for the strategy. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so.</p>
Harbor Capital Appreciation	<p>Jennison Associates removed Portfolio Manager Debra Netschert as a research analyst on the Jennison Large Cap Growth strategy. However, she will retain her portfolio manager duties for the firm's healthcare strategies. Separately, the firm added Chris Garcia and Lauren Lucas to the Large Cap Growth team as associate analysts.</p> <p>Jennison promoted Analyst Owuraka Koney to portfolio manager on the Large Cap Growth strategy. Mr. Koney's promotion does not impact the listed portfolio management team for the Harbor Capital Appreciation or PGIM Jennison Growth funds. Mr. Koney has been with the firm since 2007.</p> <p>Semiconductor Analyst Erika Klauer left Jennison Associates to start her hedge fund. The firm promoted Ms. Klauer to co-portfolio manager on Jennison's Large Cap Growth strategy in April 2024, just two months before she decided to part ways with the firm. Ms. Klauer worked at the firm since 2001. Jennison is currently searching to replace Ms. Klauer's semiconductor research coverage.</p>

State of South Carolina Optional Retirement Program - Voya

FUND MANAGEMENT ITEMS	COMMENTARY
<p>Voya Intermediate Bond</p>	<p>With Matt Toms’s elevation to CEO, he was removed as a portfolio manager for Voya Intermediate Bond. Eric Stein, who has been hired as head of Investments and CIO-Fixed Income, has taken Matt’s place on the team alongside existing portfolio managers Dave Goodson, Randall Parrish, and Sean Banai.</p>

FUND FIRM ITEMS	COMMENTARY
<p>Voya Funds</p>	<p>Tiffani Potesta recently joined Voya as the new head of Distribution, reporting to CEO Matt Toms. In addition, Chris Wilson, previously head of Global Client Portfolio Management (CPM) and Fixed Income CPMs, has moved into a new role as head of Investment Management Product and Strategy.</p>

<p>Vanguard Group, Inc.</p>	<p>Within Vanguard’s General Counsel, Anne Robinson announced her upcoming departure. Caroline Cosby, principal and chief audit executive, will act as interim general counsel upon Anne’s departure. Prior to her current role, Caroline served as a deputy general counsel in Office of the General Counsel. A permanent general counsel and leader of the Office of the General Counsel is expected to be onboarded by year-end.</p> <p>Vanguard had named Salim Ramji as the firm’s next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock’s ETF and index investing. Vanguard’s Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.</p>
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STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | VOYA

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - Voya

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CAPITAL PRESERVATION						
Voya Fixed Account	-	-	2.10%	1.83%	1.80%	2.02%
FIXED INCOME						
DFA Inflation-Protected Securities I	DIPSX	0.11%	10.15%	-0.68%	2.63%	2.59%
Voya Intermediate Bond R6	IIBZX	0.30%	13.40%	-0.94%	0.88%	2.47%
TARGET DATE						
Voya Index Solution Income Port Z	VSZJX	0.14%	17.90%	2.36%	4.95%	4.76%
Voya Index Solution 2025 Port Z	VSZBX	0.16%	17.90%	2.36%	4.95%	4.76%
Voya Index Solution 2030 Port Z	VSZCX	0.16%	23.66%	4.46%	8.21%	7.40%
Voya Index Solution 2035 Port Z	VSZDX	0.17%	26.00%	5.17%	9.16%	7.98%
Voya Index Solution 2040 Port Z	VSZEX	0.17%	27.98%	6.18%	10.41%	8.67%
Voya Index Solution 2045 Port Z	VSZFX	0.15%	29.57%	6.90%	11.12%	9.06%
Voya Index Solution 2050 Port Z	VSZGX	0.16%	30.10%	7.11%	11.16%	9.11%
Voya Index Solution 2055 Port Z	VSZHX	0.16%	30.19%	7.13%	11.25%	9.14%
Voya Index Solution 2060 Port Z	VSZIX	0.16%	30.17%	7.14%	11.32%	-
DOMESTIC EQUITY						
Vanguard Equity-Income Adm	VEIRX	0.18%	26.44%	10.77%	11.56%	10.58%
Fidelity 500 Index	FXAIX	0.02%	36.33%	11.90%	15.96%	13.37%
Harbor Capital Appreciation Retirement	HNACX	0.60%	42.95%	7.37%	18.84%	15.75%
Fidelity Mid Cap Index	FSMDX	0.03%	29.29%	5.76%	11.30%	10.19%
Fidelity Advisor Small Cap Value Z	FIKNX	0.91%	25.74%	6.04%	12.93%	10.31%
Fidelity Small Cap Index	FSSNX	0.03%	26.84%	1.97%	9.48%	8.93%
Vanguard Explorer Adm	VEXRX	0.34%	25.67%	1.96%	11.35%	10.97%
INTERNATIONAL EQUITY						
American Funds Europacific Growth R6	REGGX	0.47%	24.71%	0.06%	7.52%	6.26%
Vanguard Total Intl Stock Index I	VTSNX	0.09%	24.92%	4.03%	7.77%	5.45%
American Funds New World R6	RNWGX	0.57%	24.64%	1.39%	8.37%	6.92%

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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
<p data-bbox="235 397 577 446">  MARKED FOR REVIEW </p> <p data-bbox="121 490 577 604"> The following categories of the Investment Policy Monitor appear “Marked For Review” when: </p> <p data-bbox="121 773 583 831"> CAPTRUST’s Investment Policy Monitoring Methodology </p> <p data-bbox="121 844 592 1015"> 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 data-bbox="121 1049 562 1133"> Our current Investment Policy Monitoring Methodology document can be accessed through the following link: </p> <p data-bbox="121 1166 508 1190"> captrust.com/investmentmonitoring </p>	<p data-bbox="751 344 1150 368"> 3/5 Year Risk- adjusted Performance </p> <p data-bbox="751 386 1318 467"> The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group. </p> <p data-bbox="751 532 1096 557"> 3/5 Year Performance vs. Peers </p> <p data-bbox="751 574 1310 656"> The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group. </p> <p data-bbox="751 737 919 761"> 3/5 Year Style </p> <p data-bbox="751 779 1285 860"> The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class. </p> <p data-bbox="751 915 978 940"> 3/5 Year Confidence </p> <p data-bbox="751 948 1268 1029"> The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group. </p> <p data-bbox="751 1084 995 1109"> Glidepath Assessment </p> <p data-bbox="751 1127 1310 1240"> % 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 data-bbox="751 1273 1318 1354"> 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 data-bbox="1411 344 1617 368"> Fund Management </p> <p data-bbox="1411 386 1944 443"> A significant disruption to the investment option’s management team has been discovered. </p> <p data-bbox="1411 506 1549 531"> Fund Family </p> <p data-bbox="1411 555 1944 612"> A significant disruption to the investment option’s parent company has been discovered. </p> <p data-bbox="1411 693 1654 717"> Portfolio Construction </p> <p data-bbox="1411 742 1965 815"> The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points. </p> <p data-bbox="1411 888 1755 912"> Underlying Investment Vehicles </p> <p data-bbox="1411 945 1923 1018"> The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points. </p>

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

Meeting Date: December 4, 2024

1. Subject: State ORP Fund Change Recommendation

2. Summary: PEBA's co-fiduciary investment advisor for the State Optional Retirement Program (State ORP), Captrust, has recommended that PEBA remove the JP Morgan Emerging Markets Equity fund from the investment lineup offered by Empower in the State ORP as a result of persistent underperformance. Captrust further recommends that the fund be replaced in the Empower State ORP investment lineup with the Driehaus Emerging Markets fund and that plan assets in the JP Morgan Emerging Markets Equity fund be mapped to that fund.

3. What is the Committee asked to do? Recommend that the PEBA Board remove the JP Morgan Emerging Markets Equity fund from the Empower State ORP investment lineup and replace the fund with the Driehaus Emerging Markets fund.

4. Supporting Documents:

(a) List those attached:

1. Memorandum from Captrust regarding its recommendation related to the JP Morgan Emerging Markets Equity fund.



DATE: December 4, 2024
TO: The South Carolina Public Employee Benefit Authority Retirement Policy Committee and Board of Directors
FROM: CAPTRUST Financial Advisors
RE: Investment Menu Recommendation

Overview

As the 3(21) co-fiduciary investment advisor to South Carolina Public Employee Benefit Authority, CAPTRUST Financial Advisors (“CAPTRUST”) reviews the investments with regard to the State Optional Retirement Program (“State ORP”) and Deferred Comp Program (“Deferred Comp”) quarterly. As part of this review, CAPTRUST is presenting the following recommendation for approval.

Fund Replacement

JP Morgan Emerging Markets Equity R6 (JEMWX) is held in the State ORP, with Empower being the recordkeeper. Based upon a thorough analysis of the fund in relation to the guidelines of the CAPTRUST Investment Policy Monitoring Methodology, CAPTRUST recommends the removal and replacement of the fund with the **Driehaus Emerging Markets (DIEMX) fund**.

Current Fund – Performance Overview

The JP Morgan Emerging Markets (EM) fund was a strong performer during the decade leading up to the pandemic in 2020, a period which generally favored the fund’s growth style. The fund outperformed the core EM index in seven out of those 10 years. However, since the end of 2020, the growth style has generally been out of favor in emerging markets, with the core EM index outperforming the EM growth index in most quarters. We have been cognizant of this stylistic headwind for the strategy and have been patient with it given the stable team and a process that worked well when its style was in favor. However, those stylistic factors have faded this year, and the fund is still underperforming in a more favorable environment.

Alternatives

In accordance with the guidelines of the State ORP IPS, the service provider, Empower, provided several alternative investment options for consideration, including:

- Driehaus Emerging Markets Growth (DIEMX)
- Fidelity Advisor Focused Emerging Markets Z (FZAEX)



Of these options, CAPTRUST believes Driehaus Emerging Markets Growth (DIEMX) to be the most appropriate option to include in the comparison of alternative investments alongside Fidelity Advisor Focused Emerging Markets Z, neither of which are currently offered within the investment menu of other State ORP service providers.

Recommendation

Based on the analysis of the current investment option and the evaluated alternatives, CAPTRUST recommends the following related to **JP Morgan Emerging Markets Equity R6 (JEMWX)**:

Remove JP Morgan Emerging Markets Equity R6 (JEMWX) as an available investment option within the State ORP – Empower program and map all current assets and future contributions to Driehaus Emerging Markets Growth (DIEMX).

The Driehaus Emerging Markets (EM) Growth Fund is guided by three long-tenured co-portfolio managers including Howie Schwab (since 2008), Chad Cleaver (since 2008), and Richard Thies (since 2014). The PM team is supported by five dedicated analysts providing sector level coverage. The investment process utilizes multiple approaches including bottom-up, fundamental research, macroeconomic analysis, and behavioral finance, and focuses on firms that are experiencing a positive inflection in their earnings growth rate. Focus is placed on the magnitude of change in earnings, the rate of change, and the durability or sustainability of the change in earnings, all of which are broadly underestimated by analysts because of behavioral biases. Different approaches to growth investing provide diversification within the portfolio, and include dynamic growth companies (35-55%), cyclical growth companies (15-35%), recovery growth companies (15-35%), and consistent growth companies (15-35%).

The strategy has been a consistent performer over much of the past decade, despite a generally difficult environment for its growth style since the end of 2020 and has historically exhibited attractive downside protection. Through the end of June 2024, the fund's results ranked near or within the upper third of the diversified emerging markets peer group and well ahead of the MSCI Emerging Markets Index over most trailing time periods. Despite weaker performance during the third quarter, the fund's trailing results are quite strong, ranking near the median of the peer group over shorter time periods, and in the upper third over longer-term time periods. CAPTRUST has a high degree of confidence in this experienced team and its nimble investment process that has helped the strategy largely avoid the macroeconomic and geopolitical issues that have plagued emerging markets since the pandemic started in 2020.

Timing of Implementation

If the recommendation is approved, the timing of implementation will be dependent upon the recordkeeper's process and required timeframe to execute the change. It has been confirmed that the fund is available on the Empower platform.

Fund Comparison

	JPMorgan Emerging Markets Equity R6	Driehaus Emerging Markets Growth Instl	Fidelity Advisor Focused Em Mkts Z	MSCI EM NR USD	US Fund Diversified Emerging Mkts
Ticker	JEMWX	DIEMX	FZAEX	—	—
Manager Name	Multiple	Multiple	Sam Polyak	—	—
Manager Tenure (Longest)	19.17	17.25	5.75	—	—
Fund Size	\$ 6,958,540,511	\$ 3,093,894,636	\$ 5,758,175,189	—	—
Prospectus Net Expense Ratio	0.79%	1.09%	0.84%	—	1.12%

Annualized Performance

Quarter	4.49%	2.03%	8.69%	8.72%	6.32%
YTD	10.55%	13.99%	19.08%	16.86%	13.70%
1 Year	19.93%	23.40%	29.47%	26.05%	22.96%
3 Year	-5.63%	-0.79%	1.11%	0.40%	-0.07%
5 Year	3.56%	6.66%	7.94%	5.75%	5.84%
10 Year	4.71%	5.21%	6.68%	4.02%	3.72%

Calendar Year Performance

2023	7.44%	11.45%	8.60%	9.83%	12.32%
2022	-25.61%	-22.35%	-19.75%	-20.09%	-20.86%
2021	-10.14%	-1.69%	-2.42%	-2.54%	0.38%
2020	35.00%	27.62%	30.61%	18.31%	17.90%
2019	32.20%	25.60%	29.81%	18.44%	19.25%
2018	-15.82%	-16.08%	-17.95%	-14.58%	-16.07%

MPT Statistics (5 Year)

Standard Deviation	20.15	16.77	20.58	18.63	18.25
Sharpe Ratio	0.15	0.32	0.35	0.26	0.25
Alpha	-2.00	1.24	2.08	0.00	-0.18
Beta	1.04	0.86	1.07	1.00	0.97
R-Squared	92.05	90.06	93.68	100.00	97.43

Portfolio Statistics

Average Market Cap	\$ 69,021.01	\$ 54,439.06	\$ 53,806.43	\$ 47,237.26	\$ 54,206.63
Total Holdings	80	125	55	1,278	881
% Asset in Top 10 Holdings	35.53%	30.62%	44.02%	26.14%	29.31%
Turnover Ratio %	29.00%	126.00%	33.00%	—	51.45%

Asset Allocation

	JPMorgan Emerging Markets Equity R6	Driehaus Emerging Markets Growth Instl	Fidelity Advisor Focused Em Mkts Z	MSCI EM NR USD	US Fund Diversified Emerging Mkts
Portfolio Date	9/30/2024	9/30/2024	9/30/2024	10/31/2024	10/31/2024
Cash %	0.77%	3.15%	2.46%	0.00%	2.45%
US Equity %	2.05%	3.53%	0.00%	0.25%	1.67%
Non-US Equity %	97.18%	93.10%	98.13%	99.75%	96.82%

Sector Weightings

Communication Services %	9.34%	10.73%	10.99%	—	8.41%
Consumer Discretionary %	15.78%	10.53%	15.49%	—	14.05%
Consumer Staples %	10.17%	4.34%	4.89%	—	6.17%
Energy %	1.57%	5.05%	3.84%	—	4.35%
Financials %	23.22%	23.54%	20.93%	—	21.62%
Healthcare %	1.37%	4.00%	6.81%	—	3.31%
Industrials %	10.72%	6.93%	9.44%	—	7.72%
Information Technology %	25.02%	20.19%	17.34%	—	22.67%
Materials %	2.03%	3.42%	8.40%	—	5.01%
Real Estate %	0.00%	4.38%	0.00%	—	1.69%
Utilities %	0.00%	3.52%	0.00%	—	1.96%

Regional Exposure

United States %	2.05%	3.53%	0.00%	0.25%	1.65%
Canada %	0.00%	0.69%	1.81%	0.00%	0.18%
Latin America %	15.69%	14.02%	9.91%	7.33%	10.58%
United Kingdom %	0.00%	0.86%	1.59%	0.00%	0.57%
Europe Developed %	3.48%	2.20%	2.18%	0.49%	1.57%
Europe Emerging %	3.68%	2.87%	3.65%	1.84%	1.98%
Asia Developed %	28.54%	23.24%	26.14%	29.52%	27.65%
Asia Emerging %	42.75%	41.91%	45.88%	50.84%	47.07%
Japan %	0.00%	0.00%	0.00%	0.00%	0.04%

Portfolio Statistics

Mega Cap %	67.35%	55.28%	55.38%	56.72%	62.13%
Large Cap %	20.69%	30.18%	25.32%	33.59%	20.51%
Mid Cap %	7.27%	8.24%	14.57%	7.94%	10.98%
Small Cap %	1.60%	1.67%	0.00%	0.13%	1.36%
Micro Cap %	0.00%	0.00%	0.00%	0.00%	0.09%

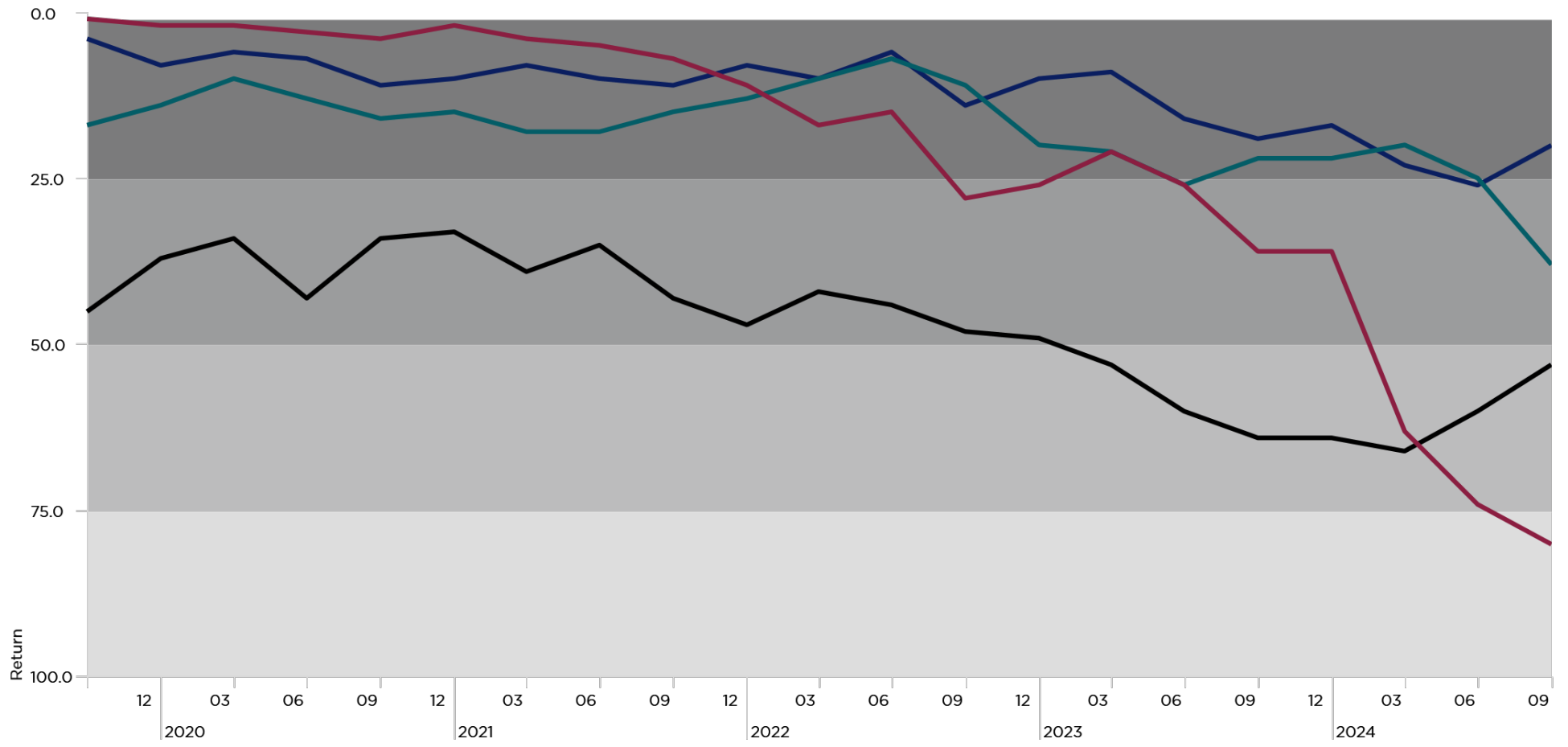


Five Year Rolling Percentile Rank

Time Period: 10/1/2014 to 9/30/2024

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile



— JPMorgan Emerging Markets Equity R6

— Driehaus Emerging Markets Growth Instl

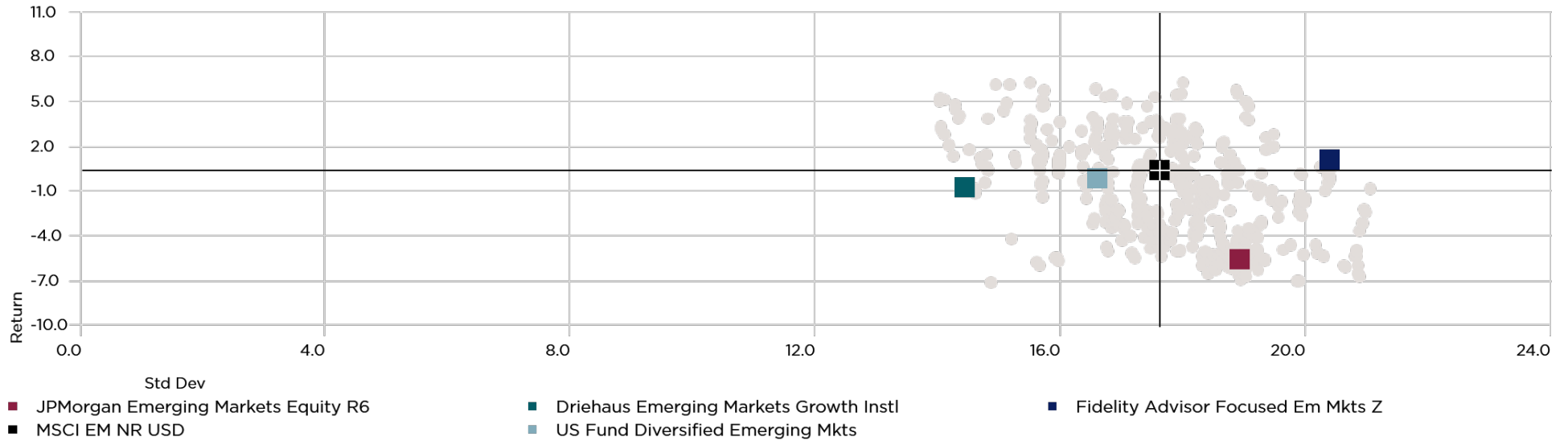
— Fidelity Advisor Focused Em Mkts Z

— MSCI EM NR USD



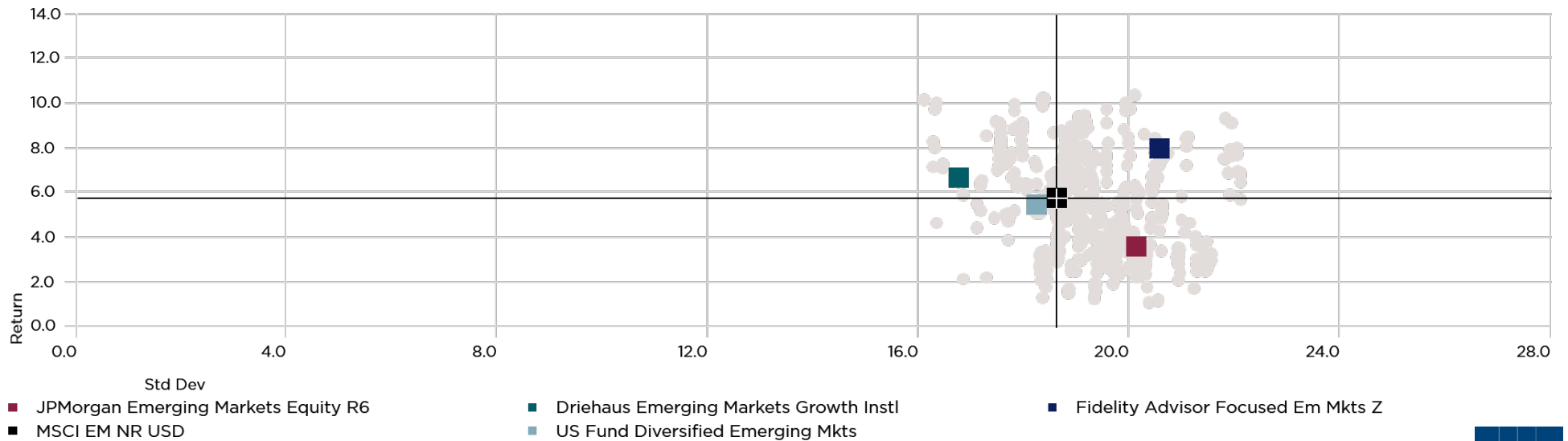
Risk-Return (3 Yr)

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



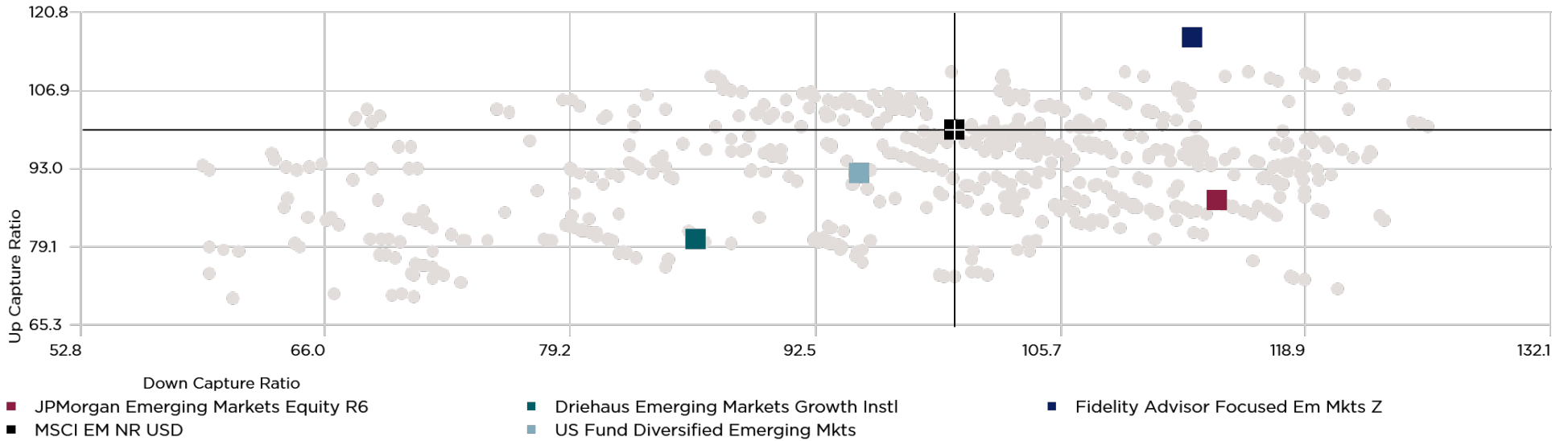
Risk-Return (5 Yr)

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



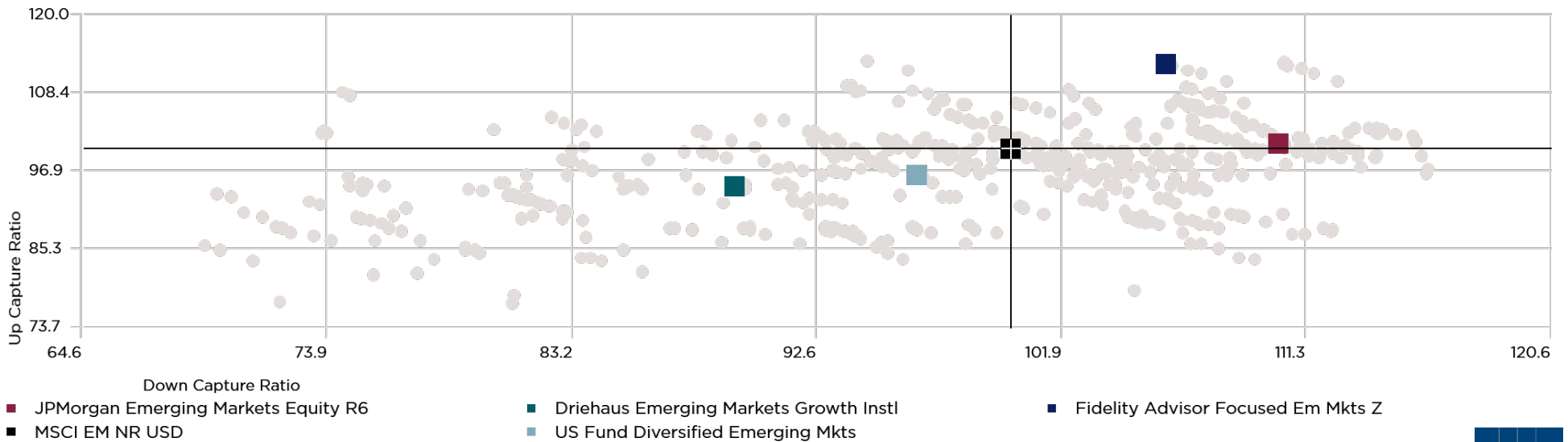
Up-Down Market Capture (3 Yr)

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



Up-Down Market Capture (5 Yr)

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



Disclaimer:

Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. 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 instrument or to participate in any trading strategy.

Glossary:

ALPHA

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 the analysis 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.

BETA

A manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's return against those of a benchmark index. A manager with a Beta of 1 should move perfectly with the benchmark. A Beta of that 1 implies that a manager's returns are less volatile than the market's. A Beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

CAPTURE RATIO

A measure of a manager's performance relative to its benchmark under different market conditions. It is the ratio of the average manager return to the average benchmark return. Up market capture refers to relative performance in periods where the benchmark return is greater than 0. Down market capture is calculated over those periods where the benchmark return is less than 0.

INFORMATION RATIO

An efficiency measure which estimates a manager's excess return over a benchmark, divided by the volatility of the excess return, or Tracking Error.

PERCENTILE RANK

Percentile Rank is based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. Ideally managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

R-SQUARED

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. Also identified as the coefficient of determination from a regression equation, a high R-squared values supports the validity of the Alpha and Beta measures.

SHARPE RATIO

A measure of a manager's return per unit of risk. It is the ratio of a manager's excess return above the risk free rate over the standard deviation. A higher Sharpe Ratio implies greater manager efficiency.

STANDARD DEVIATION

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.

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: December 04, 2024

1. Subject: Deferred Compensation Program Quarterly Plan Summary

2. Summary: Nancy Ornduff from Empower will present the SC Deferred Compensation Program (SCDCP) Plan Summary Report for the quarter ended September 30, 2024. Derek Bailey review Empower' s Personalized Participant Experience.

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

4. Supporting Documents:

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

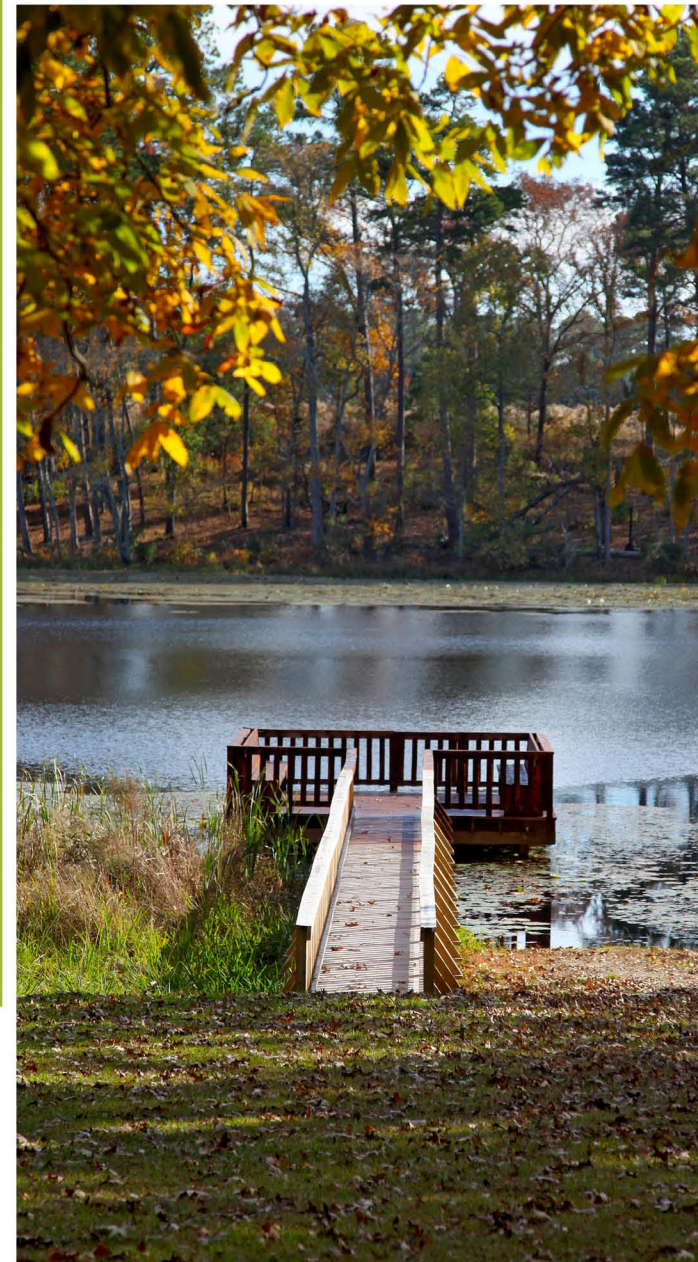
Quarterly review

Quarter ended September 30, 2024

Retirement Policy Committee
PEBA Board of Directors

December 4, 2024

Administered by:



Topics

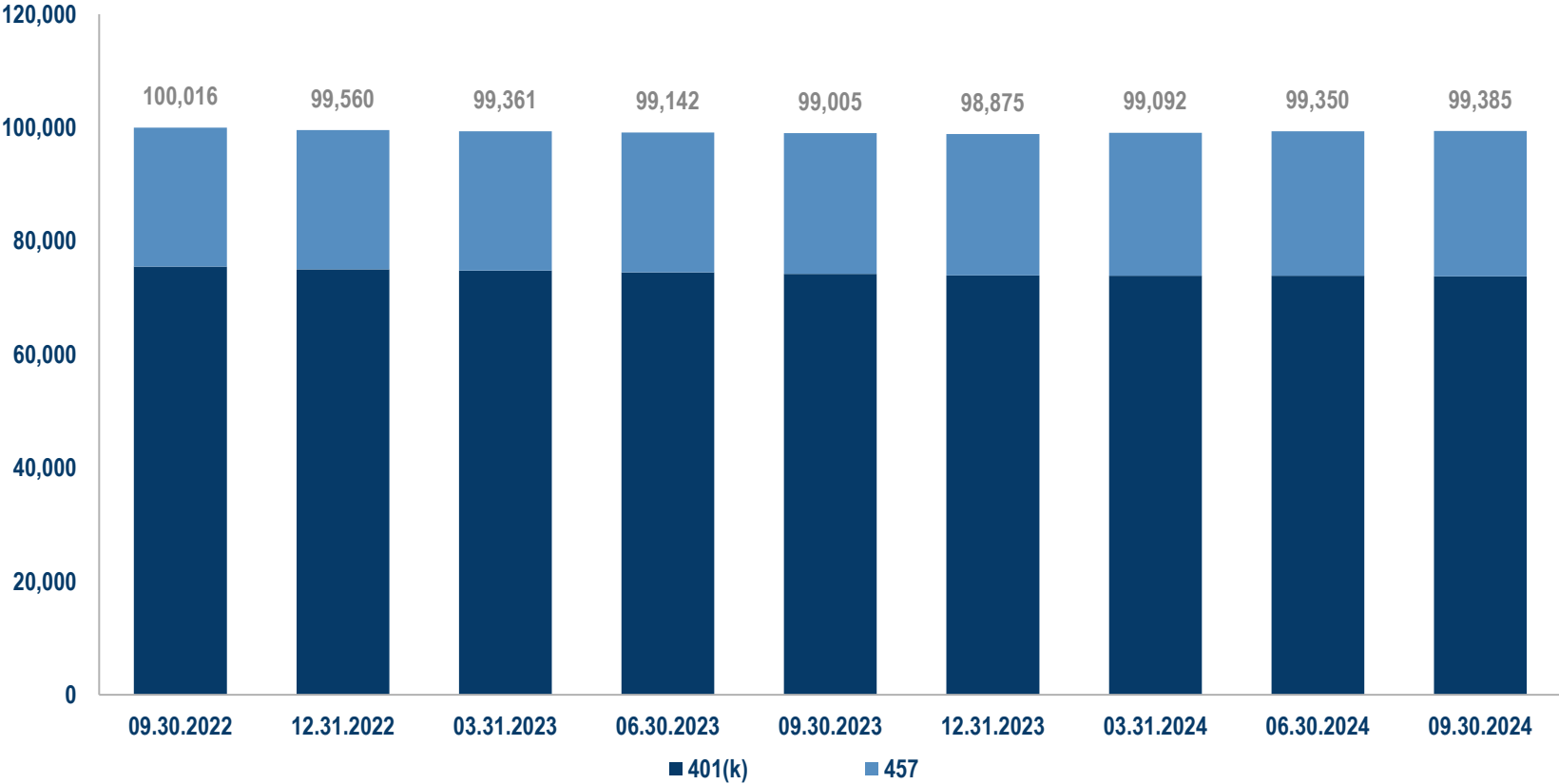
- Plan statistics
- Retirement Plan Advisor activity
- Outreach to participants and employers
- Website and Call Center statistics

Plan statistics



Participant accounts¹

	401(k)	457	Total
Quarter ended 09.30.2024	73,778	25,607	99,385 ²

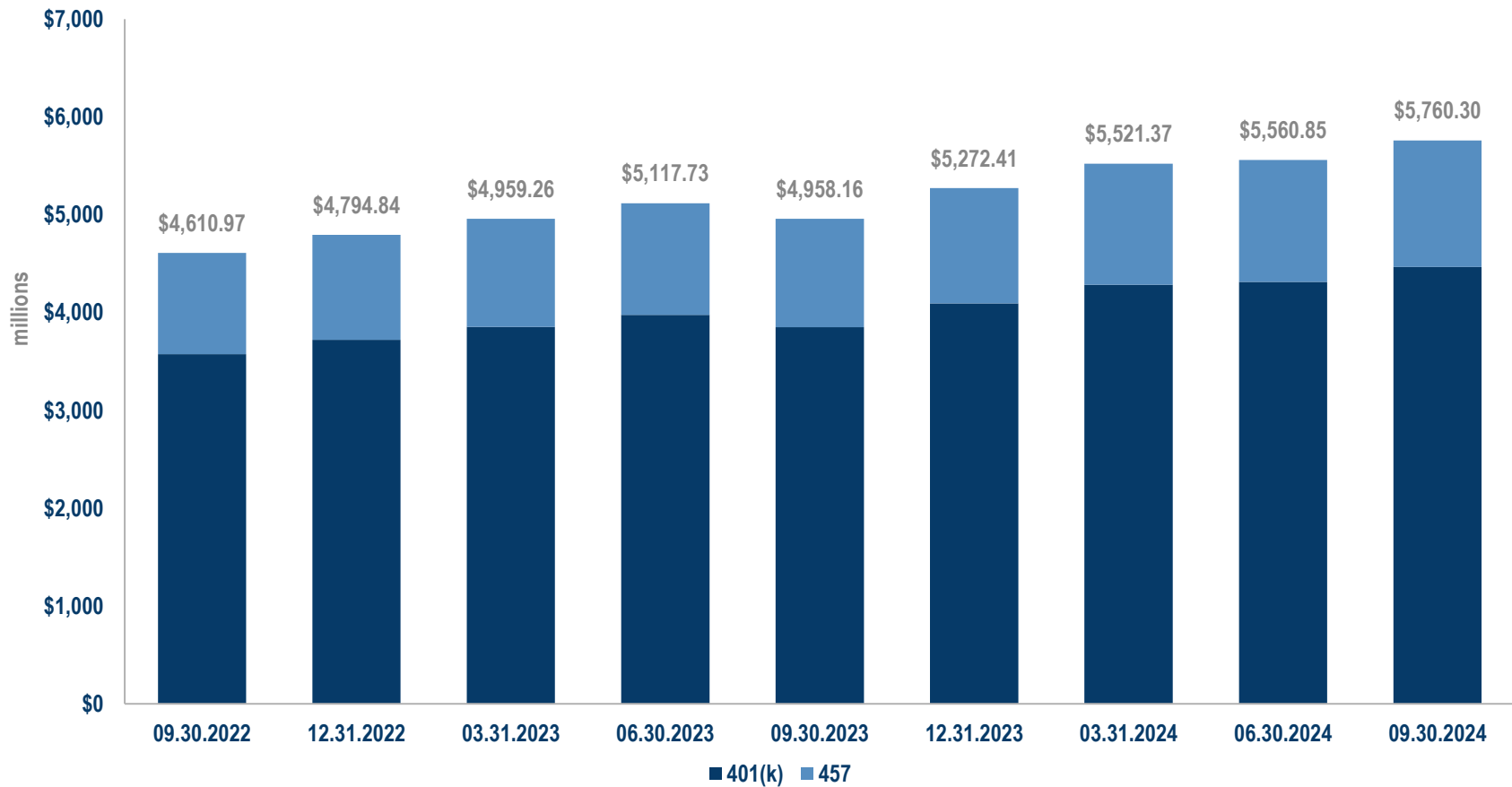


¹Participants who had an account at any point during quarter.

²84,956 unique participants across both plans

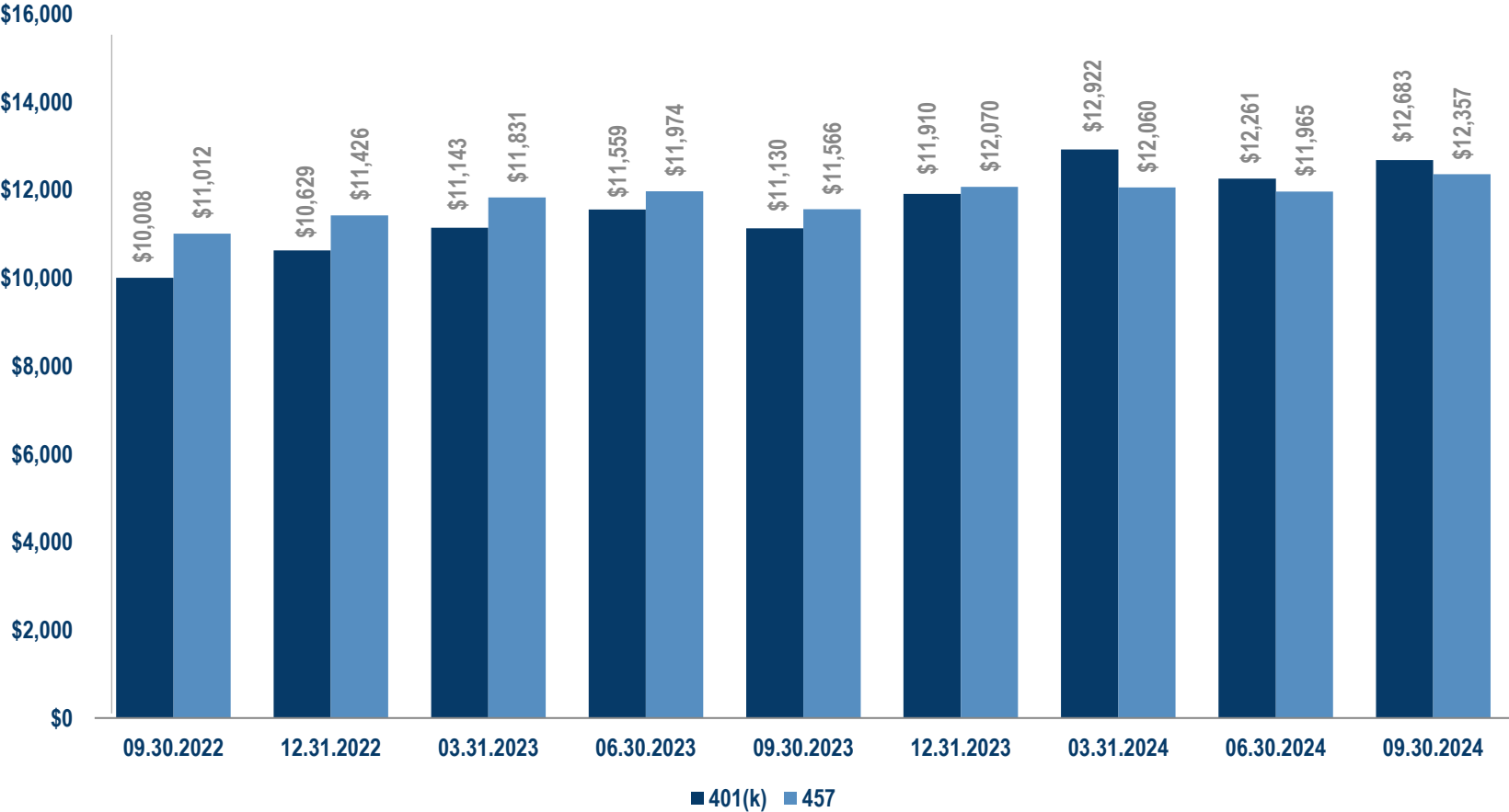
Assets

	401(k)	457	Total
Quarter ended 09.30.2024	\$ 4,465,481,826	\$1,294,820,423	\$5,760,302,249



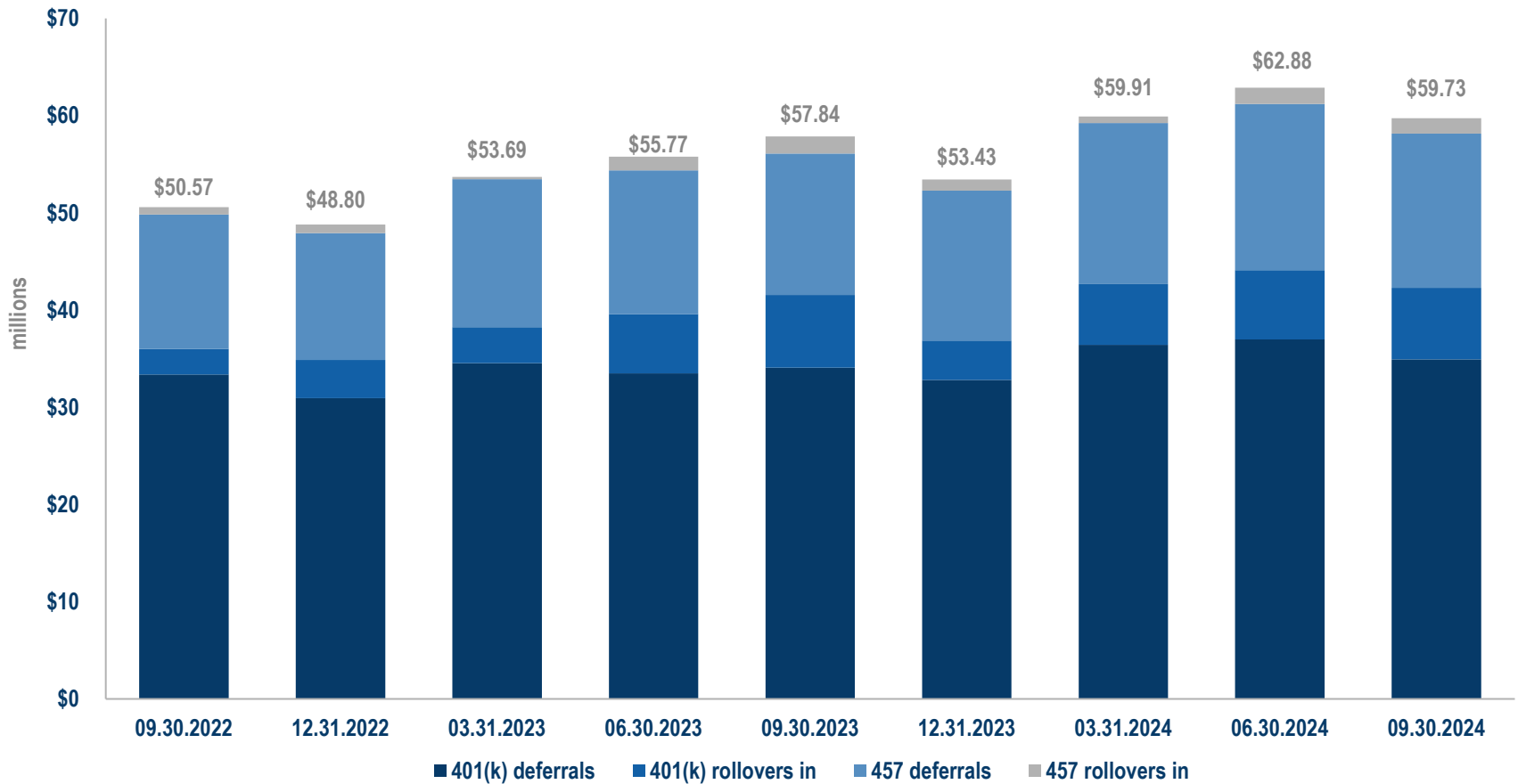
Median participant account balance

	401(k)	457
Quarter ended 09.30.2024	\$12,683	\$12,357



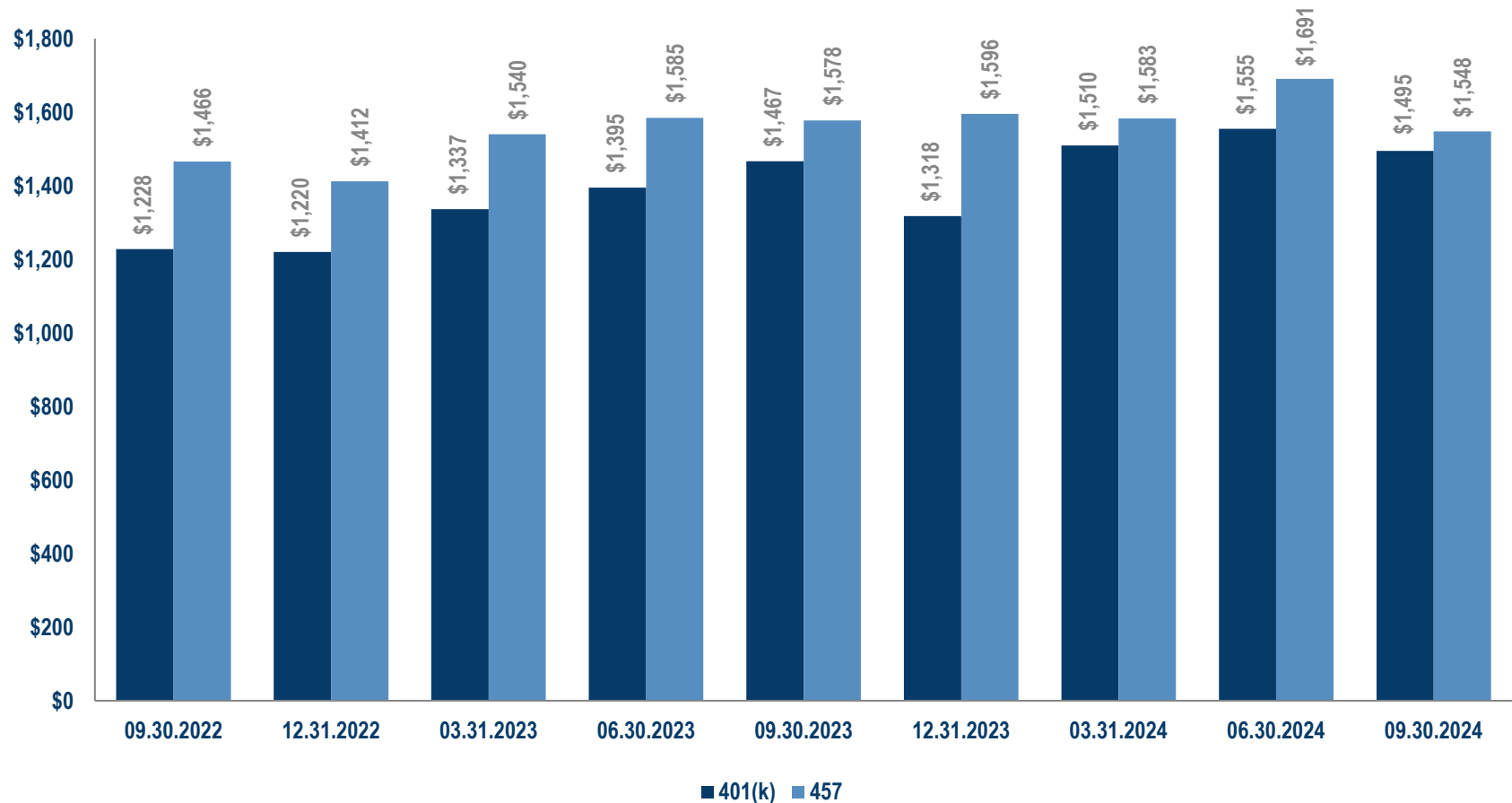
Contributions

	401(k) deferrals	401(k) rollovers in	457 deferrals	457 rollovers in
Quarter ended 09.30.2024	\$34,917,704	\$7,363,512	\$15,854,286	\$1,586,748



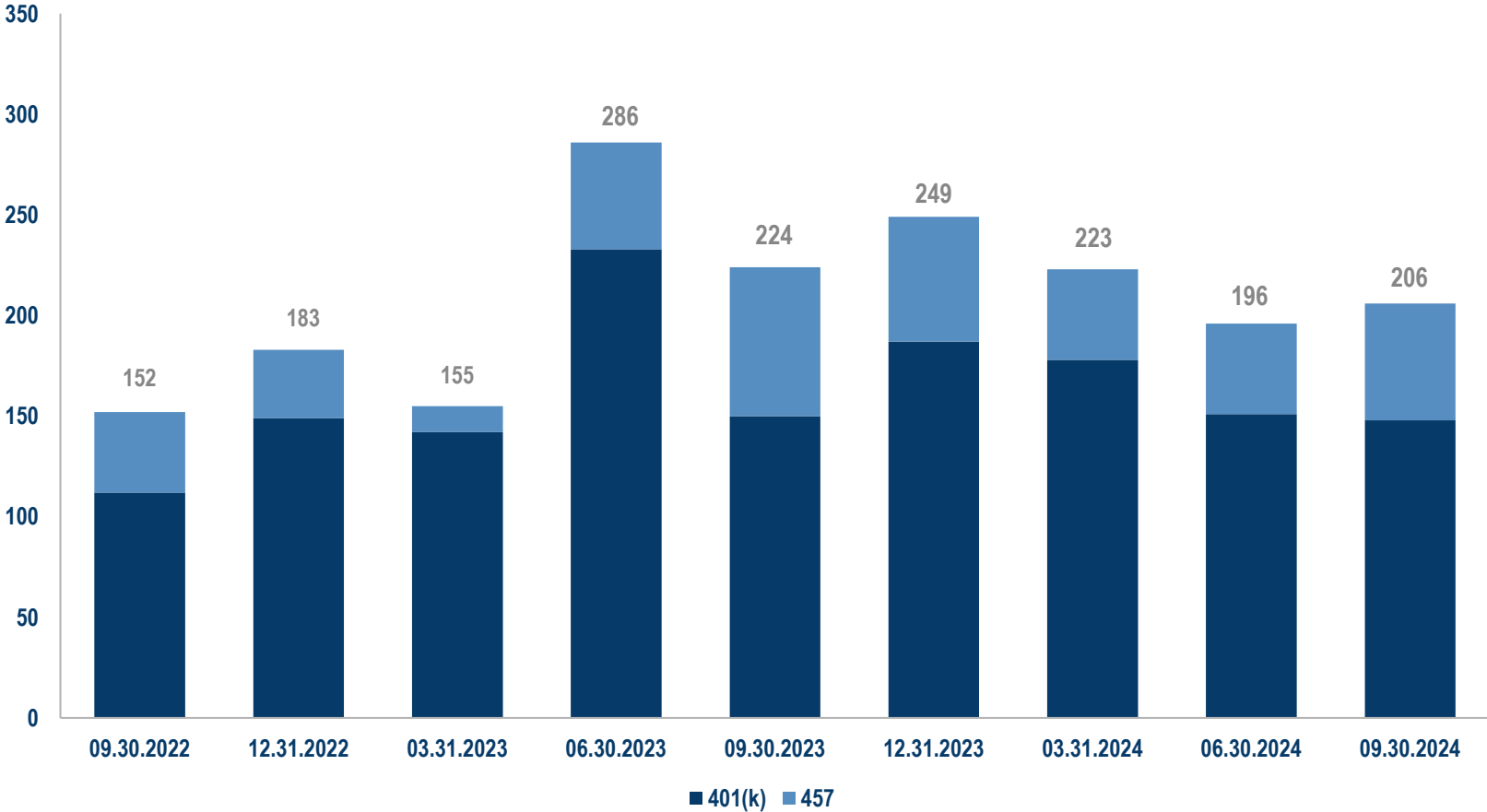
Average quarterly participant contribution

	401(k)	457
Quarter ended 09.30.2024	\$1,495	\$1,548



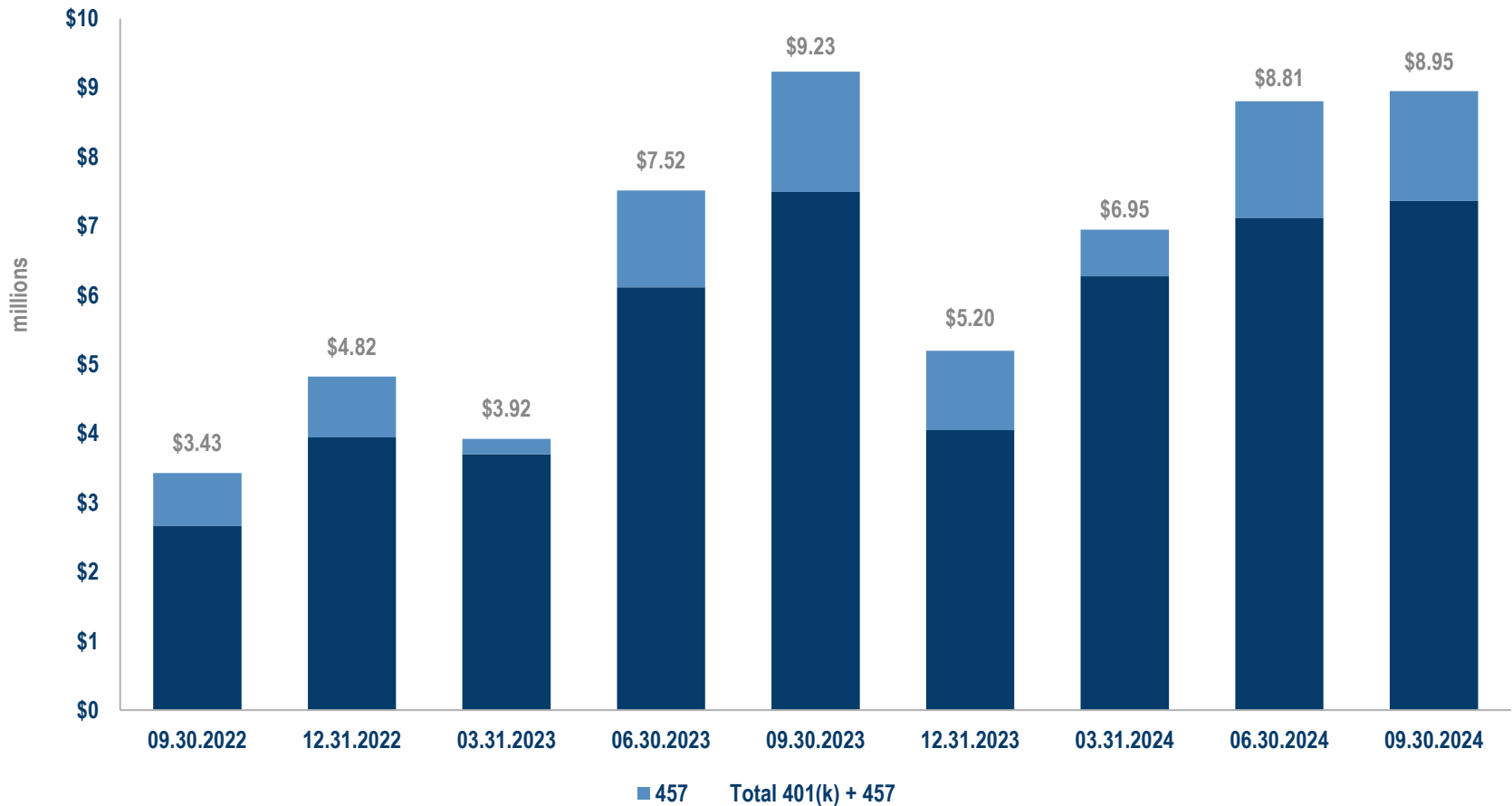
Number of incoming rollovers

	401(k) rollovers in	457 rollovers in	Total
Quarter ended 09.30.2024	148	58	206



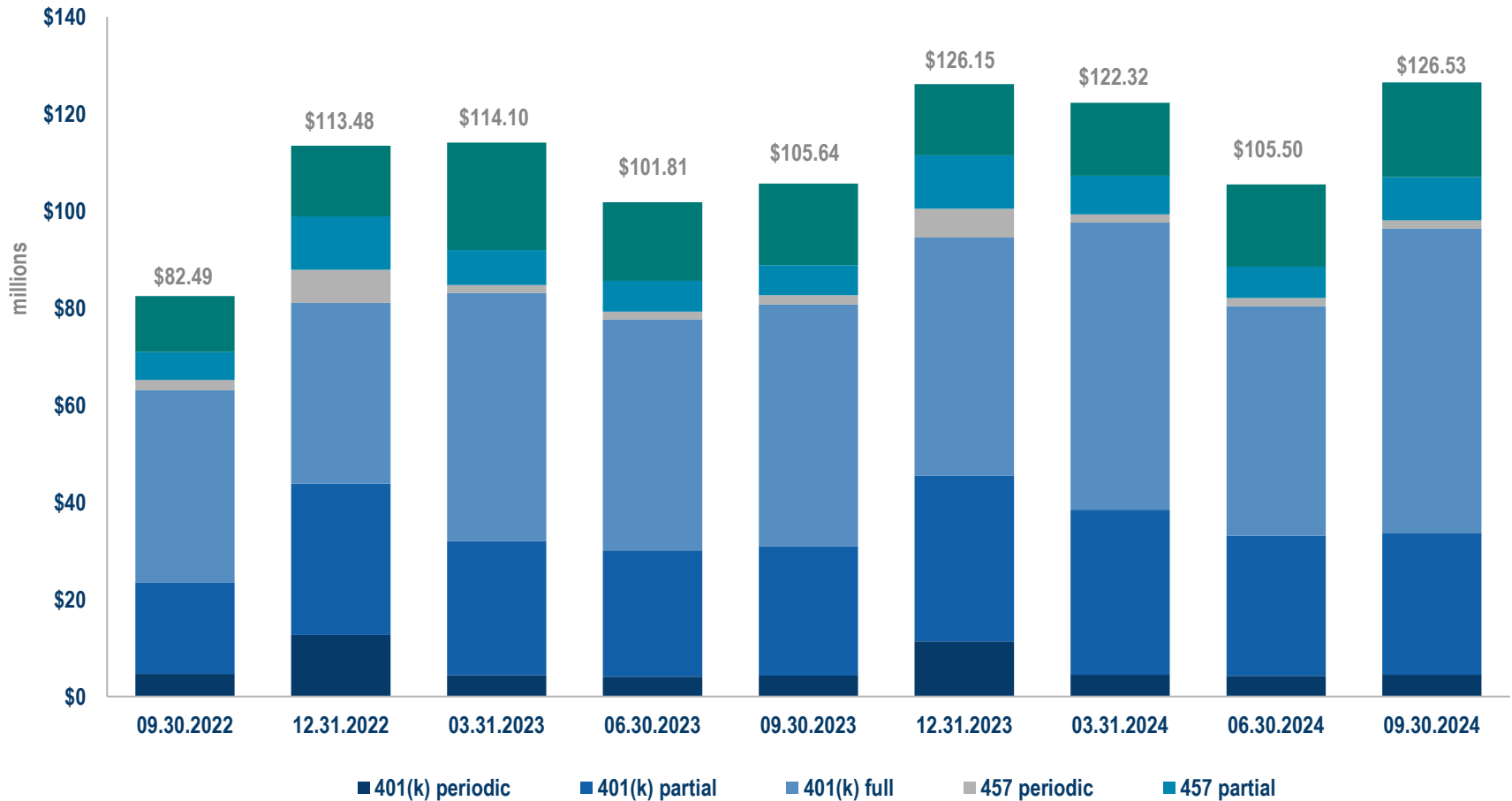
Incoming rollovers

	401(k) rollovers in	457 rollovers in	Total
Quarter ended 09.30.2024	\$7,363,512	\$1,586,748	\$8,950,260



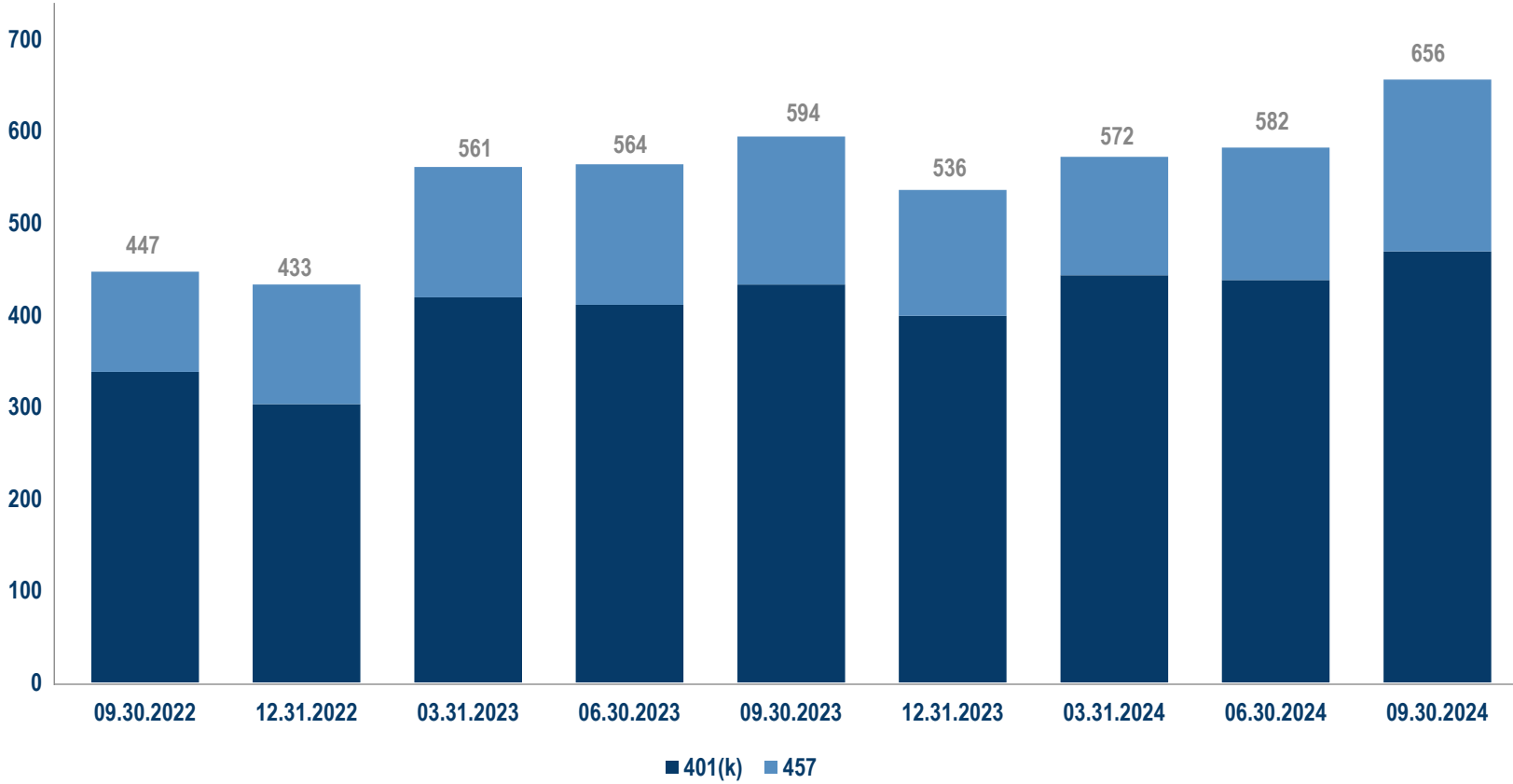
Distributions

	401(k) periodic	401(k) partial	401(k) full	457 periodic	457 partial	457 full
Quarter ended 09.30.2024	\$4,482,116	\$29,130,151	\$62,784,621	\$1,683,431	\$8,945,395	\$19,508,827



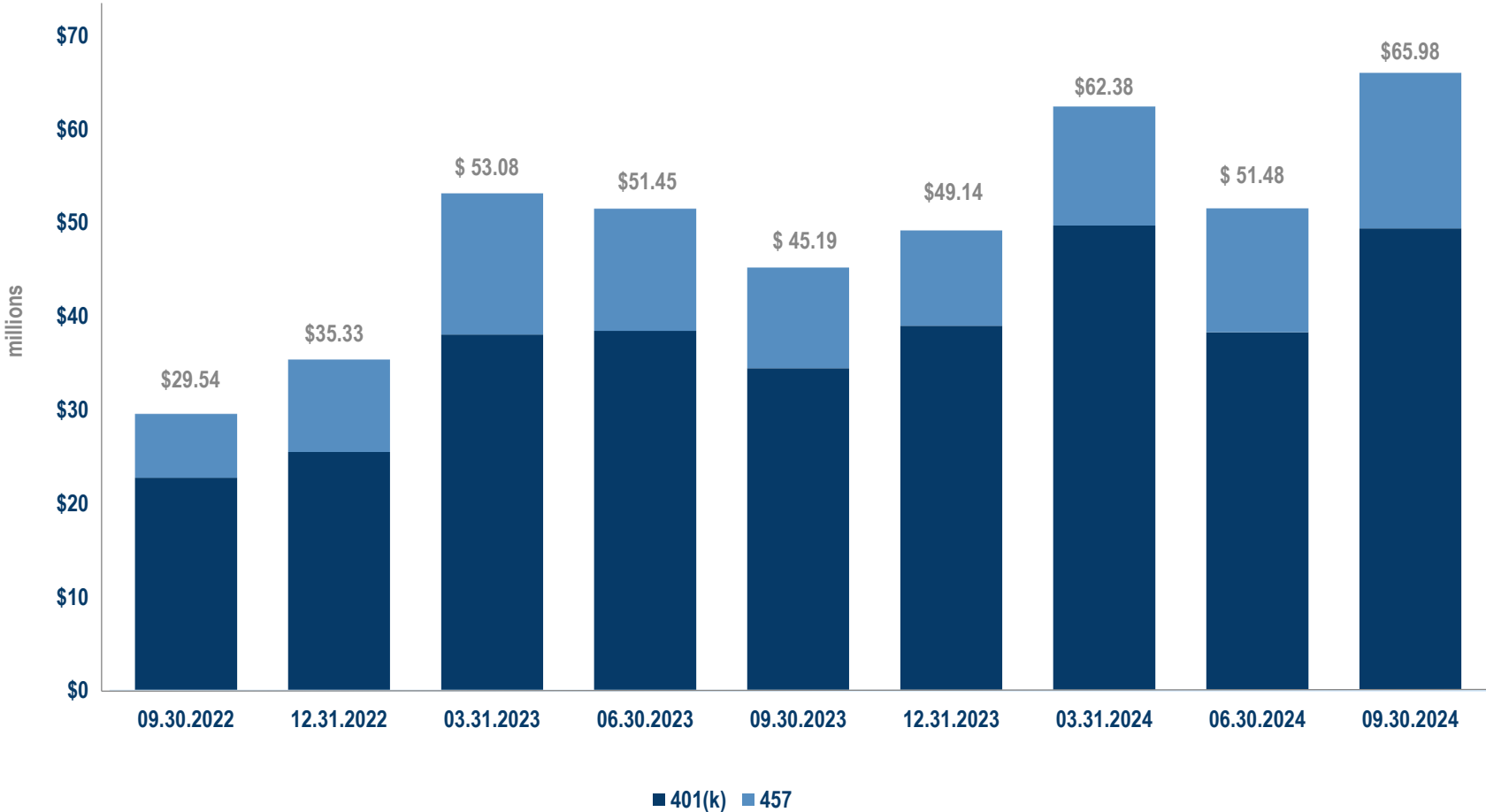
Number of outgoing rollovers

	401(k) rollovers out	457 rollovers out	Total
Quarter ended 09.30.2024	469	187	656

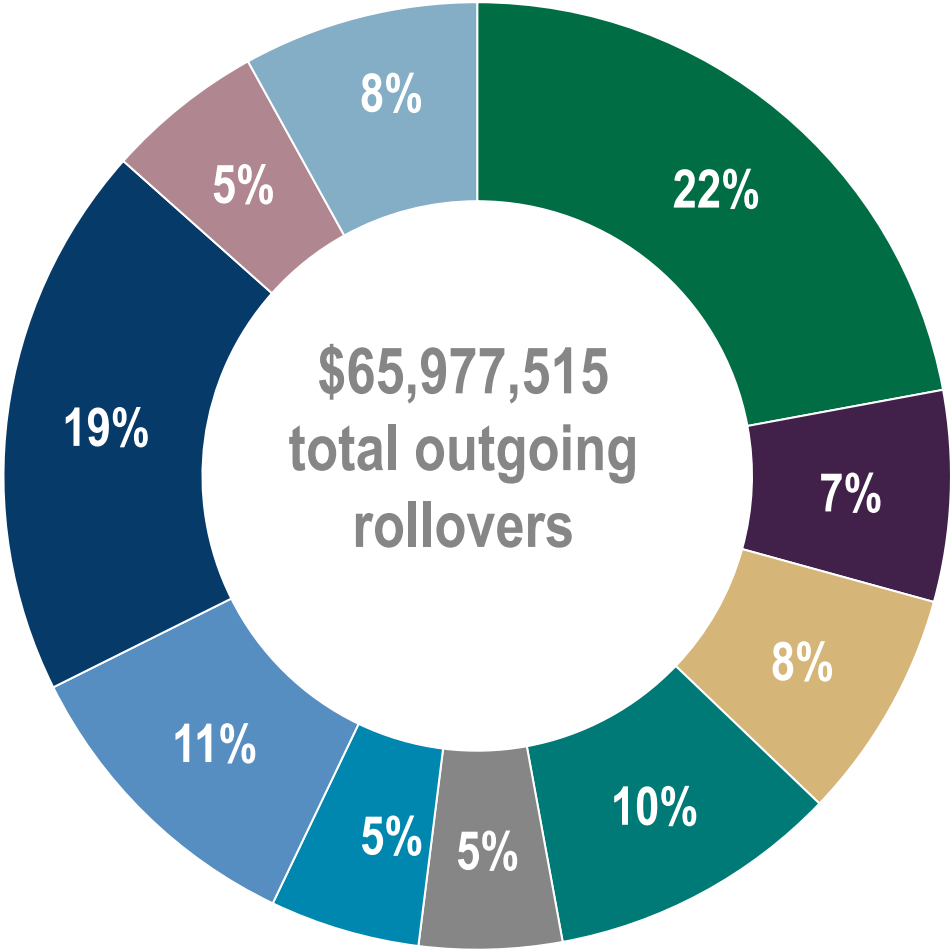


Outgoing rollovers

	401(k) rollovers out	457 rollovers out	Total
Quarter ended 09.30.2024	\$49,387,039	\$16,590,475	\$65,977,515



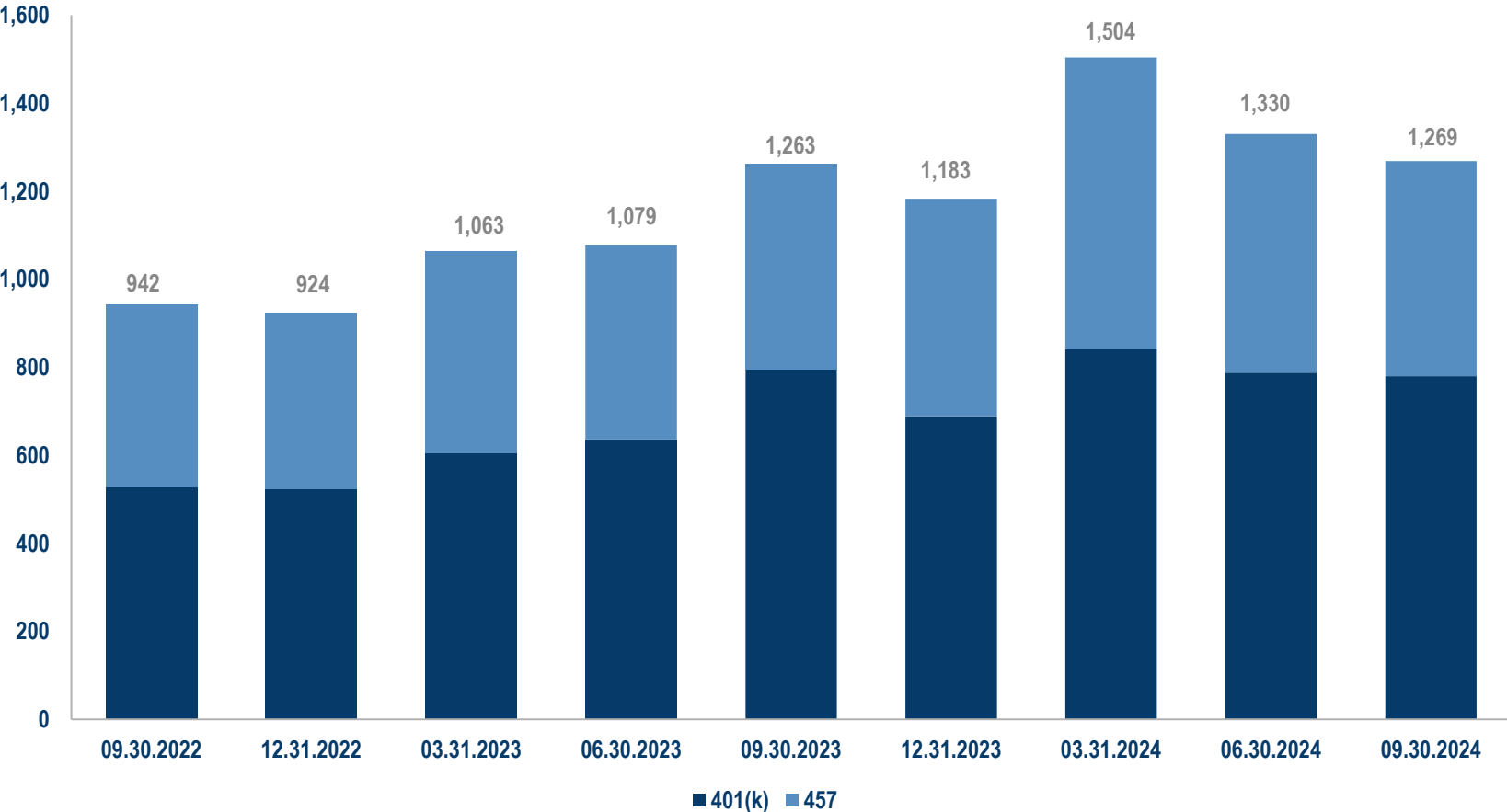
Outgoing rollovers by vendor: Quarter ended 09.30.2024



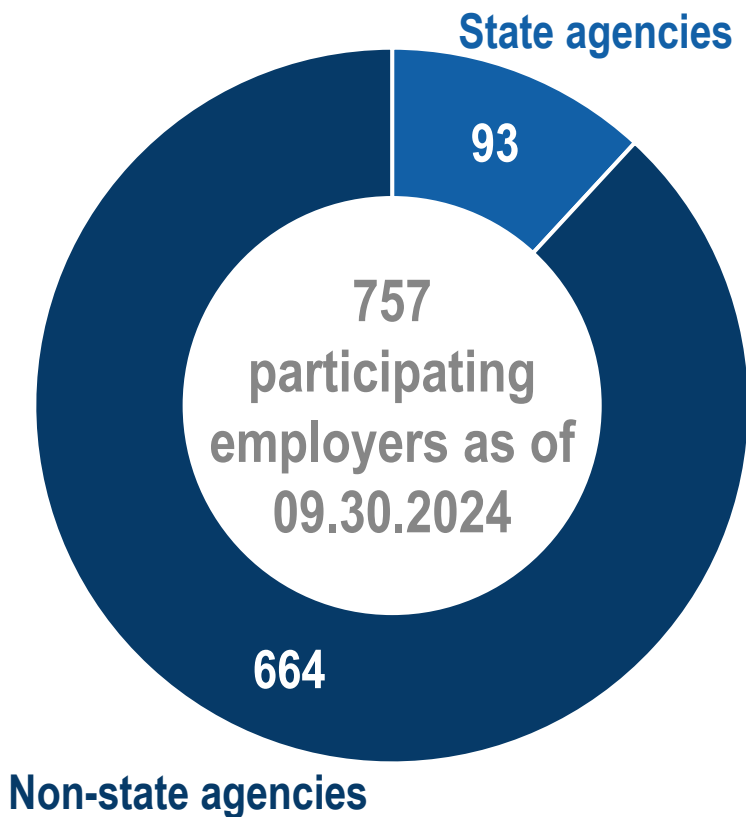
- Edward Jones
- Wells Fargo
- Pershing
- Fidelity
- Merrill Lynch
- Vanguard
- LPL
- Charles Schwab
- Raymond James
- Empower-Retirement IRA

New enrollments

	401(k) enrollments	457 enrollments	Total
Quarter ended 09.30.2024	780	489	1,269



Participating employers



New participating employers

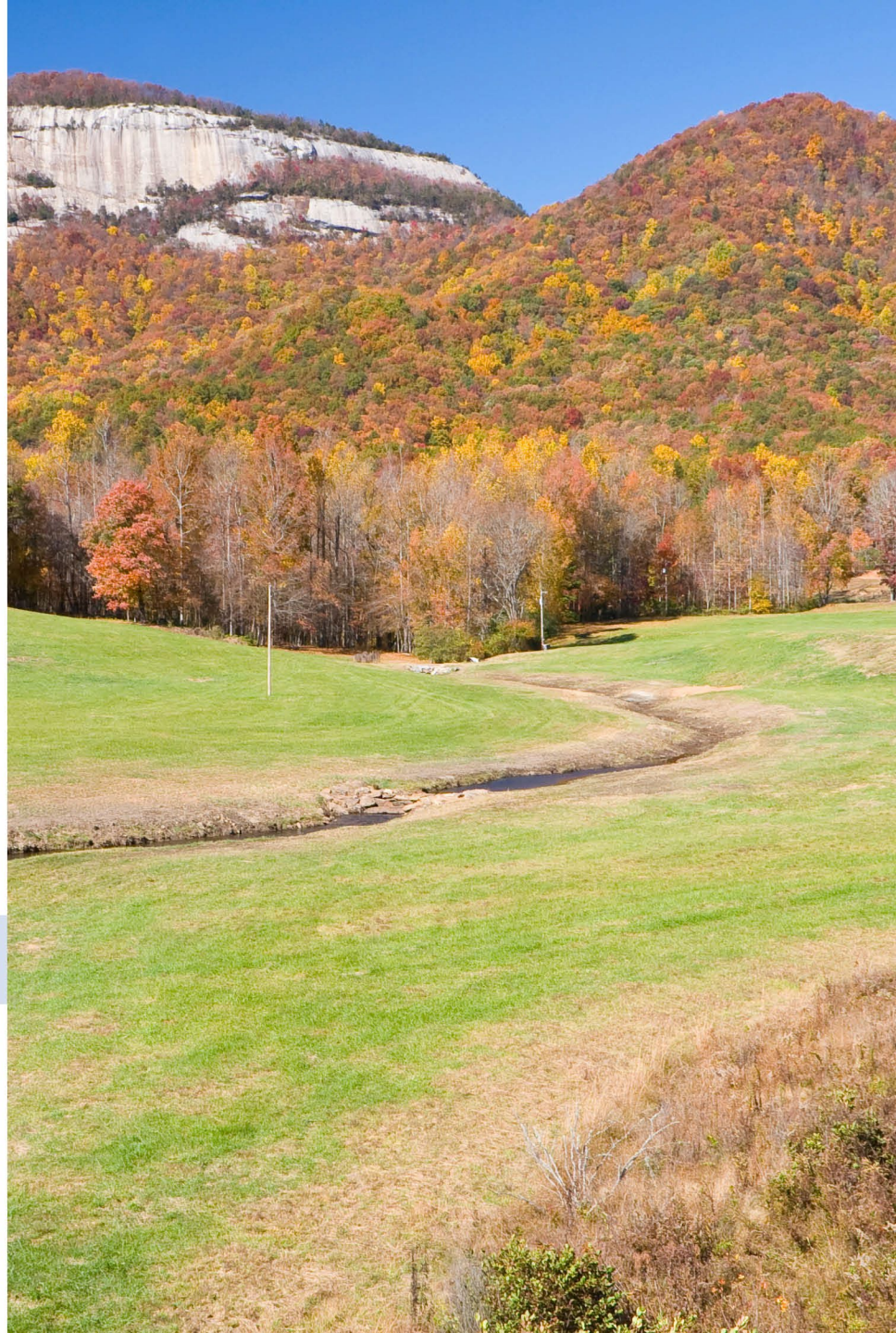
Non-state agency employers

- Bamberg County First Steps
- Horry County First Steps
- All Barnwell Schools merged into Barnwell County School District

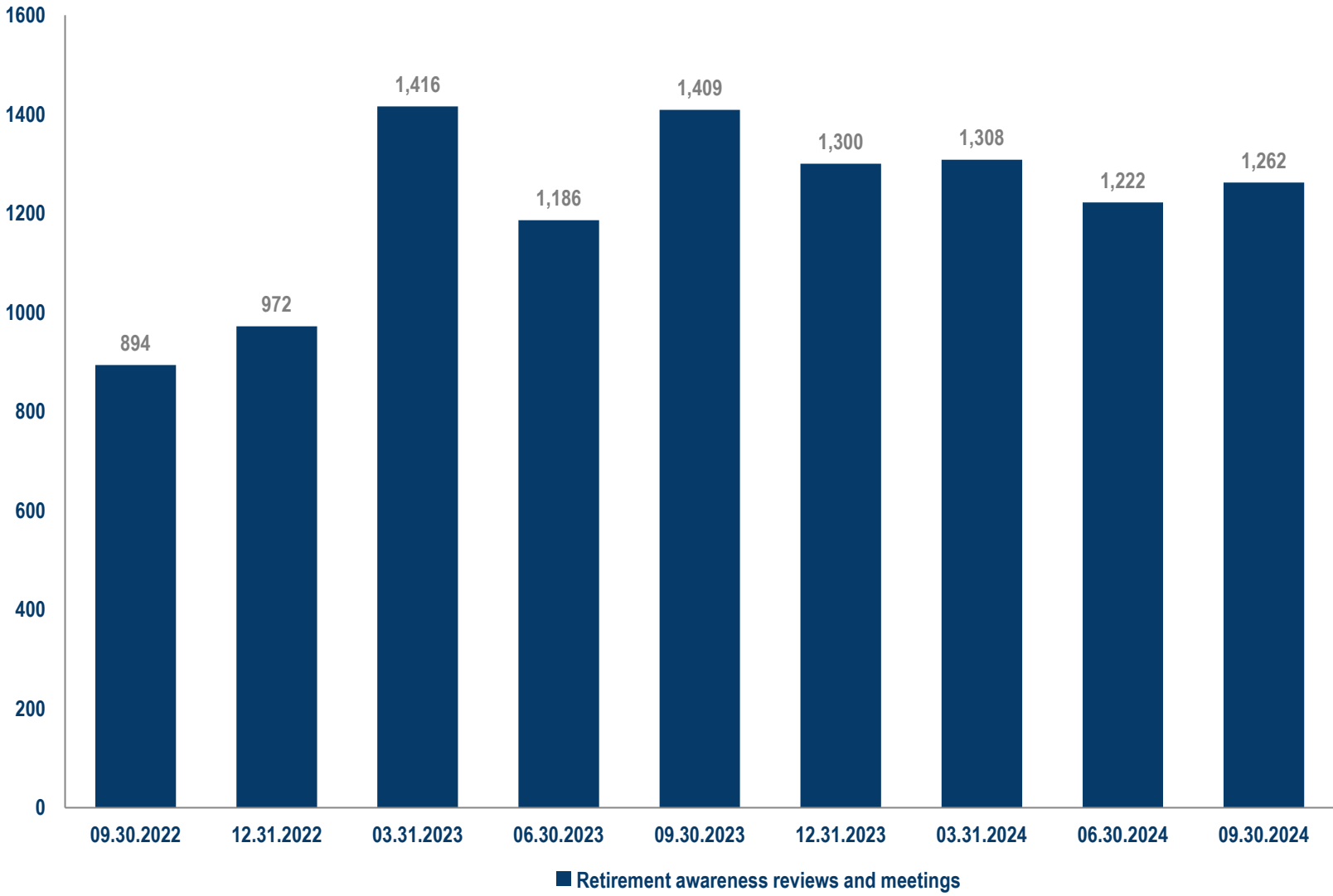
State agency employers

- Office of First Steps
- SC Department of Health and Environmental Control (DHEC) restructured into SC Department of Environmental Services (DES) and SC Department of Public Health (DPH)

Retirement Plan Advisor activity



Retirement Plan Advisor activity: Quarter ended 09.30.2024



Retirement Plan Advisor surveys*

How many years do you have until retirement?

Less than 10 years	44%
10-20 years	21%
20+ years	14%
Already retired	21%

Did you take action during your meeting with your RPA?

Yes	65%
No	35%

“Jay Davis did a fantastic job reviewing my SC Deferred Compensation account. He updated all information and added additional data before crunching the numbers, making sure he understood my financial situation and goals. Based on the results, he recommended some changes in my investment strategy. He seems to genuinely care about my financial success and meeting my retirement financial goals.” Patrick, York County

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

Excellent	79%
Highly effective	17%
Effective	2%
Somewhat effective	1%
Not effective	1%

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

8-10	96%
5-7	3%
1-4	1%

*226 responses between 06.30.2024 and 09.30.2024.

Outreach to participants and employers



My Total Retirement 90-Day Free Look campaign

Dates: September - November

Audience:

- Participants not enrolled in Managed Accounts

Focus:

- Consider trying a free 90-day trial

Tactics:

- Monthly emails
- Mailer

Results:

- September email: 53% open rate, 2% click rate
- October email: 52% open rate, 1% click rate
- November email: TBD
- 792 participants signed up for the free trial period

South Carolina Deferred Compensation Program

Live more, worry less with a personalized savings strategy.

Get financial advice with My Total Retirement™. Deferred Comp offers professional financial advice solutions for you, one of which is My Total Retirement—personalized financial management built around you. No matter where you are in your career or savings journey, Empower Advisory Group's investment professionals can create an actionable plan and provide ongoing support as life changes.

Enroll now

Available now through November 30, 2024.¹ If you'd like to manage your own investments, you can take advantage of Online Advice at no additional cost to you. The choice is yours.

Set up a meeting with your local retirement plan advisor or call Empower Advisory Group at 844.302.2448.

Set up a meeting

Administered by
EMPOWER

September email

South Carolina Deferred Compensation Program

Do more of what you love.

Let us create a personalized financial plan that works for you. No matter what you make or how much you have saved, My Total Retirement™ can help you set and reach your financial goals. Sign up today and get ongoing investment advice with no minimum account balance.

Get a no-obligation trial

Enroll through November 30, 2024, and receive 90 days at no additional cost to you.¹ Set up a meeting with your local retirement plan advisor or call Empower Advisory Group at 844.302.2448 to speak with a representative.

Professional account management:

- ✓ Helps you plan for your full financial picture;
- ✓ Saves you time; and
- ✓ Assists you in reaching your goals.

Prefer to manage your own investment? Online advice is available at no additional cost to you.

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EMPOWER

October email

South Carolina Deferred Compensation Program

Time flies: this no-obligation offer ends soon.

There's still time to try My Total Retirement™ for 90 days.¹ Enroll by November 30, 2024, to see everything professional financial support can do for you.

Sign up now

Set up a meeting with your local retirement plan advisor or call Empower Advisory Group at 844.302.2448 with any questions. Offer ends November 30, 2024.

How it works:

- ✓ We personalize your strategy;
- ✓ We monitor your investments; and
- ✓ We support you along the way.

If you'd rather manage your own investments, Online Advice is always available at no additional cost to you.

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November email

Live more, worry less with a personalized savings strategy.

Get financial advice with a professionally managed account.

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EMPOWER

Try My Total Retirement™ at no additional cost to you for 90 days.¹

Available through November 30, 2024.¹

No matter what you make or how much you have saved, My Total Retirement can help you reach your financial goals.

Sign up today and get ongoing investment advice personalized for you with no minimum account balance.

1 Log in to southcarolinadcp.com and navigate to enroll to select Enroll in My Total Retirement to get started. Or call 844.302.2448 to talk to an Empower Advisory Group representative.

2 Speak with your local retirement plan advisor by setting up a meeting at south-carolina-campaign.empowermytime.com or scanning the QR code to the right.



Professional account management can:

- Personalize your strategy and monitor your investments.
- Support you as your goals change.
- Help you plan for your full financial picture.
- Save you time.

Prefer to manage your own investments? Online Advice is available at no additional cost to you. For more information, visit southcarolinadcp.com and select Investing, then Investment Assistance. Choose Online Advice to learn more.

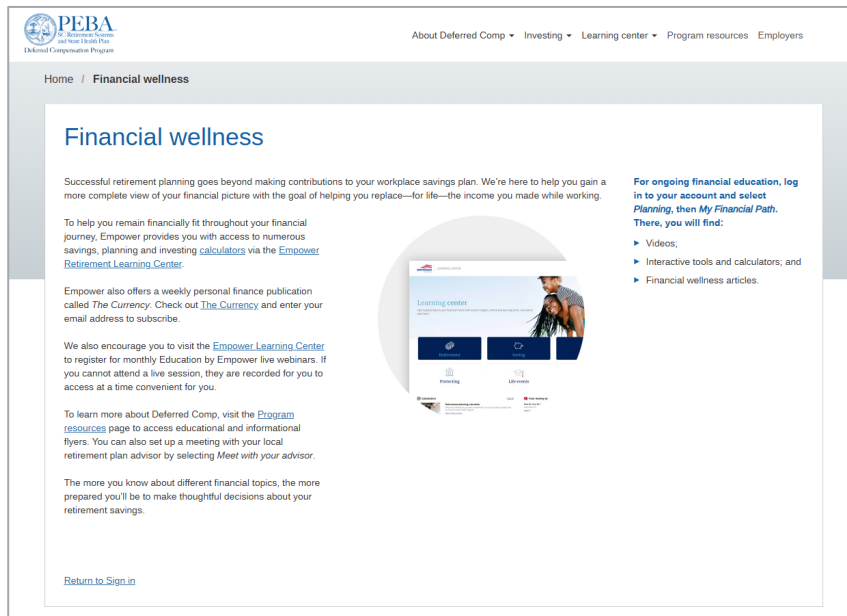


Mailer

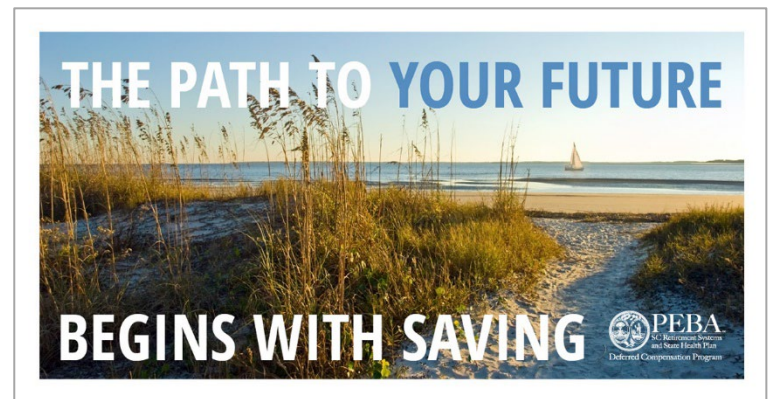
Other deliverables

Items:

- Deferred Comp enrollment social media posts delivered in August
- *Financial wellness tools* webpage changes: added a link to Empower's *The Currency*, a weekly financial newsletter; added a link to *Program Resources*, renamed page link



Financial wellness tools page



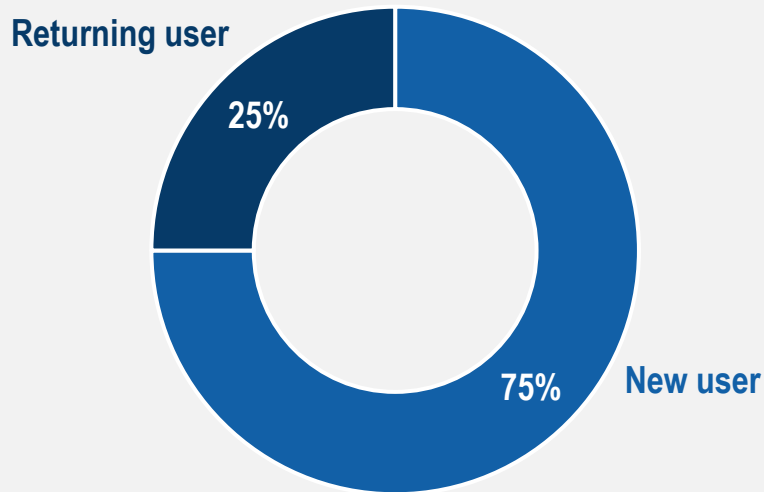
Social media posts

Website and Call Center statistics

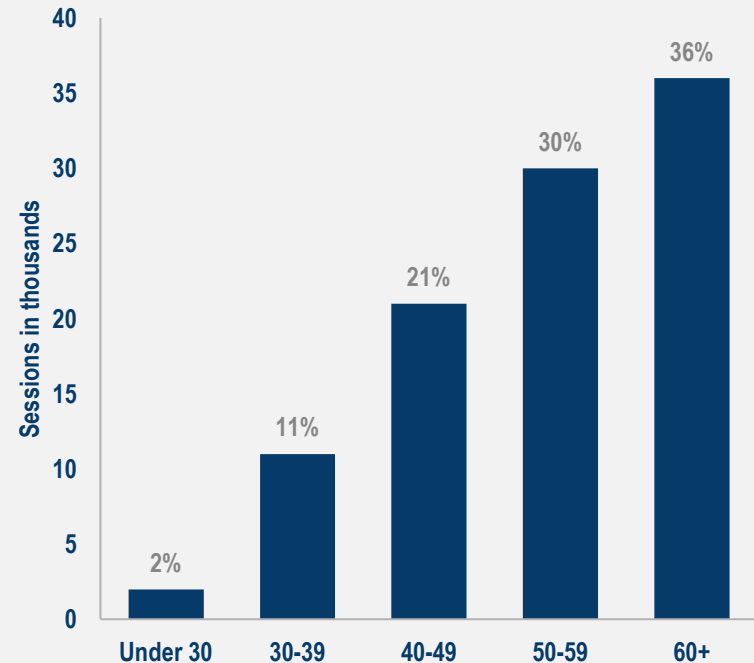


Website statistics: Quarter ended 9.30.2024

401(k) user type by sessions



401(k) age bracket by sessions



Overall performance

Unique users	59,190	Total participants	19,951
Sessions	109,802	Avg. engagement time	02:33
Page views	419,291	Sessions per user	1.8
Pages per session	3.8	Bounce rate	3.5%

Change from 2Q2024

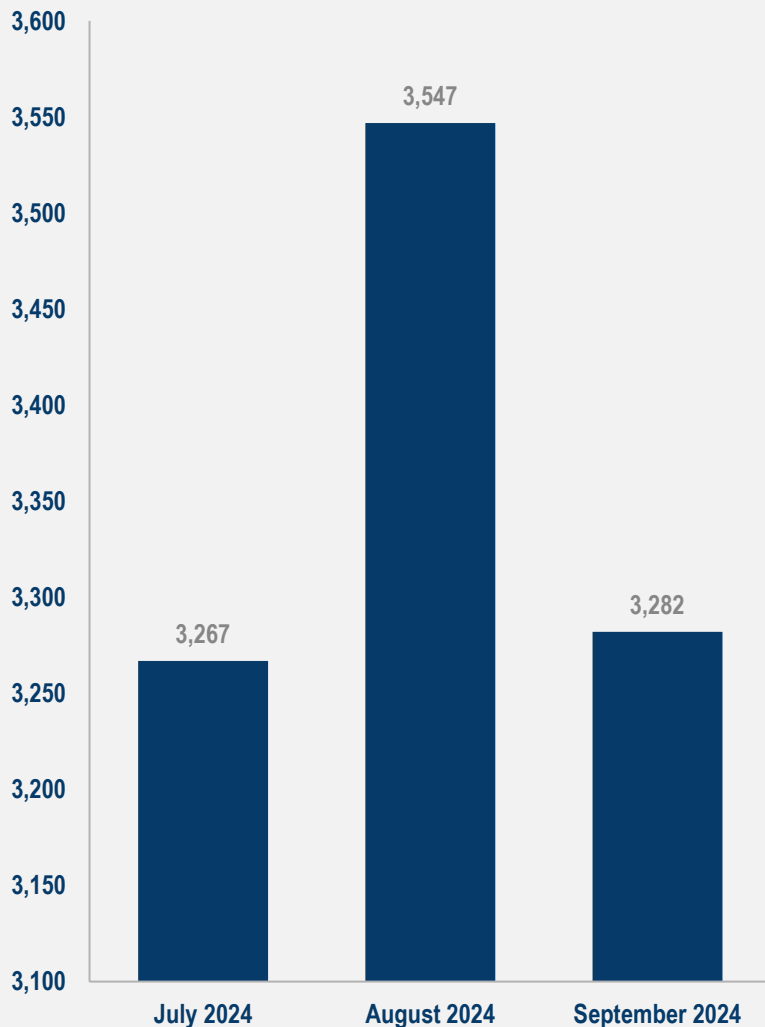
- *Unique users*: Decrease of 5%
- *Sessions*: Decrease of 1%
- *Pageviews*: Decrease of 5%
- *Sessions per user*: No change

Website statistics: Quarter ended 9.30.2024

Devices per session	Top 3 post-login pages
<p>401(k) Plan</p> <ul style="list-style-type: none">• Desktop: 96%• Mobile: 4% <p>457 Plan</p> <ul style="list-style-type: none">• Desktop: 98%• Mobile: 2%	<p>401(k)</p> <ul style="list-style-type: none">• Account details:42,484 views• Balance: 23,481 views• Investments: 23,416 views <p>457</p> <ul style="list-style-type: none">• Account details: 17,882 views• Investments: 15,577 views• Transaction history: 11,528 views
Gender by session	App users
<p>401(k) Plan</p> <ul style="list-style-type: none">• Male: 54%• Female: 46% <p>457 Plan</p> <ul style="list-style-type: none">• Male: 59%• Female: 41%	<p>401(k) App users: 11,245</p> <ul style="list-style-type: none">• iOS: 8,575 users• Android: 2,670 users <p>457 App users: 4,653</p> <ul style="list-style-type: none">• iOS: 3,677 users• Android:976 users

Call Center statistics: Quarter ended 09.30.2024

Contacts by month



Contacts by plan

401(k) plan	8,079
457 plan	2,017
Total	10,096

Top 10 contact reasons

Sep serv eligibility/Request	1,543
Misdirected	749
Account Balance	536
Trouble Logging In-Existing User	424
Inservice Eligibility/Request	423
Death Status	414
Loan Eligibility/Request	388
Sep Serv/Status	363
Death Eligibility/Request	349
Contribution Change	334

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Personalized Participant Experience

Presented By : Derek Bailey
Director, Participant Engagement

RO3175294-0224



Personalized features that empower what's next

- A personalized dashboard
- Free, real-time tools
- On-demand resources and education
- Human support



Personalized dashboard

- A complete financial picture in one place allowing participants to see and understand their net worth
- Ability to link external accounts to track and manage day-to-day finances in real-time, simplify a participant's financial life
- Access to free tools and resources to help participants with budgeting, saving and planning for retirement
- A focus on monthly retirement income as participants plan for their future

Participants gain financial confidence using the personalized dashboard.

RO3175294-0224

The screenshot displays the Empower personalized dashboard with the following sections:

- NET WORTH:** \$67,218.37. Assets: \$76,995.37. Liabilities: -\$9,777.
- Empower Accounts:** Total \$17,947.37. Includes ABC Co 401k (\$10,050.12) and Empower Premier (7,897.25).
- Investments:** Total \$53,548. Includes TD Ameritrade Inc (53,548.36).
- Cash:** Total \$5,500. Includes Chase Savings (5,500.74).
- Credit card:** Total -\$9,777. Includes Amex Platinum Card (-9,777.10).
- Know your money:** 33% progress. "Link account" button.
- In retirement starting 2024:** Estimated monthly income \$5,492.78. 76% of goal. Breakdown: My savings (\$1,754), Employer contributions (\$1,469), HSA (\$200), Social Security (\$1,530), Other assets (\$539), Income gap (\$1,832).
- Budgeting:** \$4,757 of \$8,000. \$267 under this time last month. Categories: Mortgage (\$2,500), Restaurants (\$660), Automotive (\$374), Groceries (\$283), Travel (\$161), All Others (\$779).
- Cash flow:** Income this month \$6,812. Expenses this month -\$4,757. Net up \$2,458 so far this year.
- Debt paydown:** \$220,000. Chart showing decreasing debt from 1/1/2021 to 4/17/2021.
- Emergency fund:** \$15,500. Bar chart showing monthly contributions.
- Navigation:** Overview, Account, Budgeting, Investing, Advice. Language: Español. CS. Log out.
- Sidebars:** "I want to..." (Receive investing help, View/manage investments, etc.) and "Insights" (Add or update your beneficiary).

FOR ILLUSTRATIVE PURPOSES ONLY.

Link accounts securely in minutes

Login credentials are securely stored, and are never shared.

Empower uses multiple methods of authentication:

- Strong password requirements
- Security questions that only the participant would know
- Device fingerprinting within our mobile app

Employers do not have access to outside account information provided by participants or financial institutions when accounts are linked.

Link your accounts

What type of account or savings is it?

Assets and liabilities

Examples include:

- Prior employment retirement accounts
- IRAs
- Other taxable or non-taxable savings

Income

Examples include:

- A part-time job
- Rental income
- A side business
- An inheritance
- Annuities

Or [manually link an account](#)

Add your account



Linked accounts are protected by advanced security protocols. [View our security best practices.](#)

Terms and Conditions

I understand that I may enter personal financial information to utilize the financial wellness tools available on the Empower Participant Website either directly into the tools or through a financial account aggregation service. I agree that Empower may utilize such information to provide me with financial wellness consultations and request that Empower provide information (including via email, SMS and calls, which you may opt-out of any time) on Empower financial wellness products and services. I understand that my plan sponsor has not reviewed or endorsed any of the financial wellness products available through Empower.

The financial account aggregation service will retrieve your financial account information, such as your account balances, transactions and holdings, from financial institutions you designate. You may utilize the service by providing financial account credentials, allowing Empower, acting as your authorized agent, to securely connect with third-party financial institutions to present your financial information in your account.

[Cancel](#)

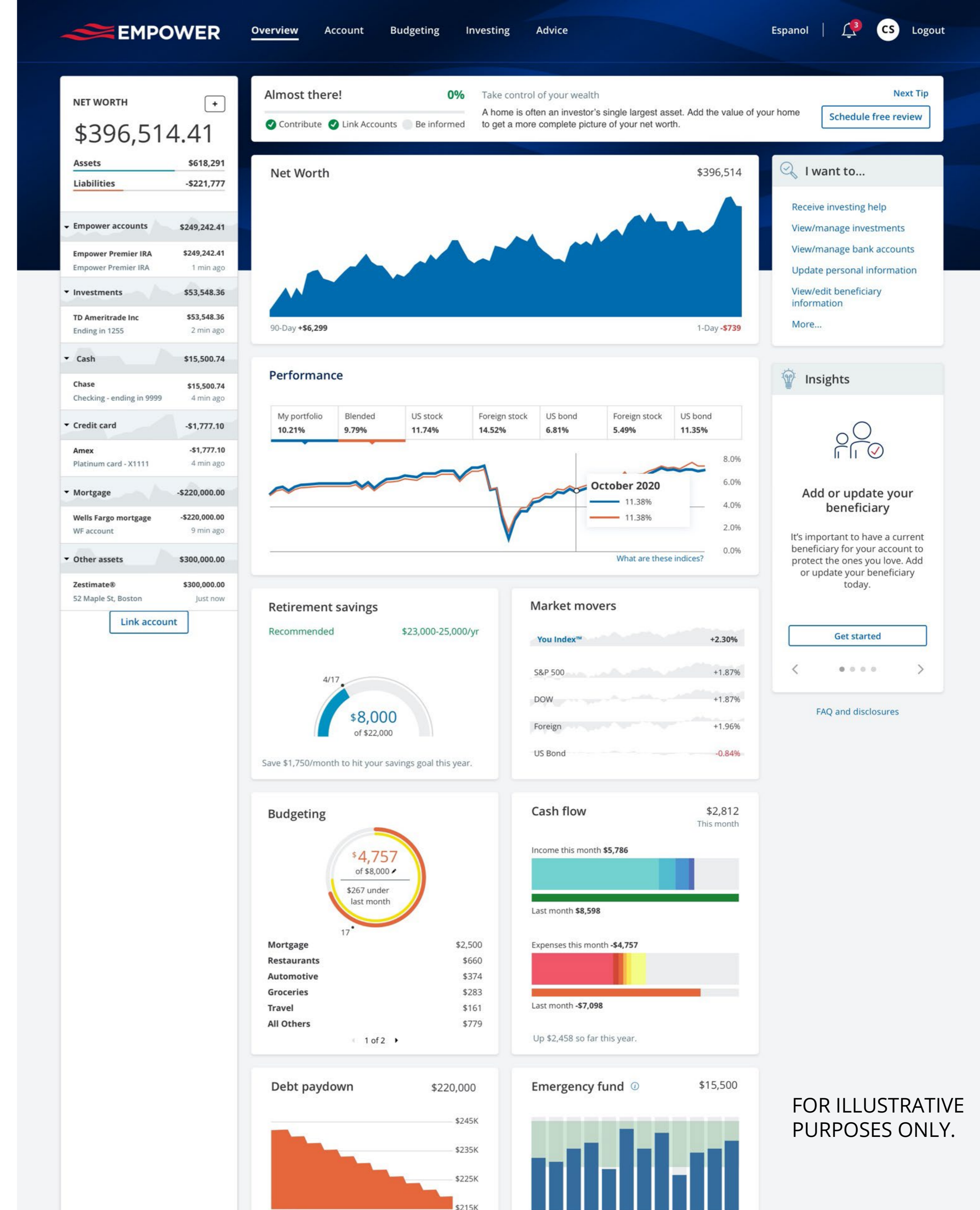
[I agree, continue](#)

Once it's set up, that's it. Account balances automatically update to give participants the most current view of their financial picture.

Free tools to help participants reach their goals

Our suite of budgeting and finance tools includes:

- Budget Planner and cash-flow tool
- Retirement Planner
- Savings Planner
- Personalized guidance

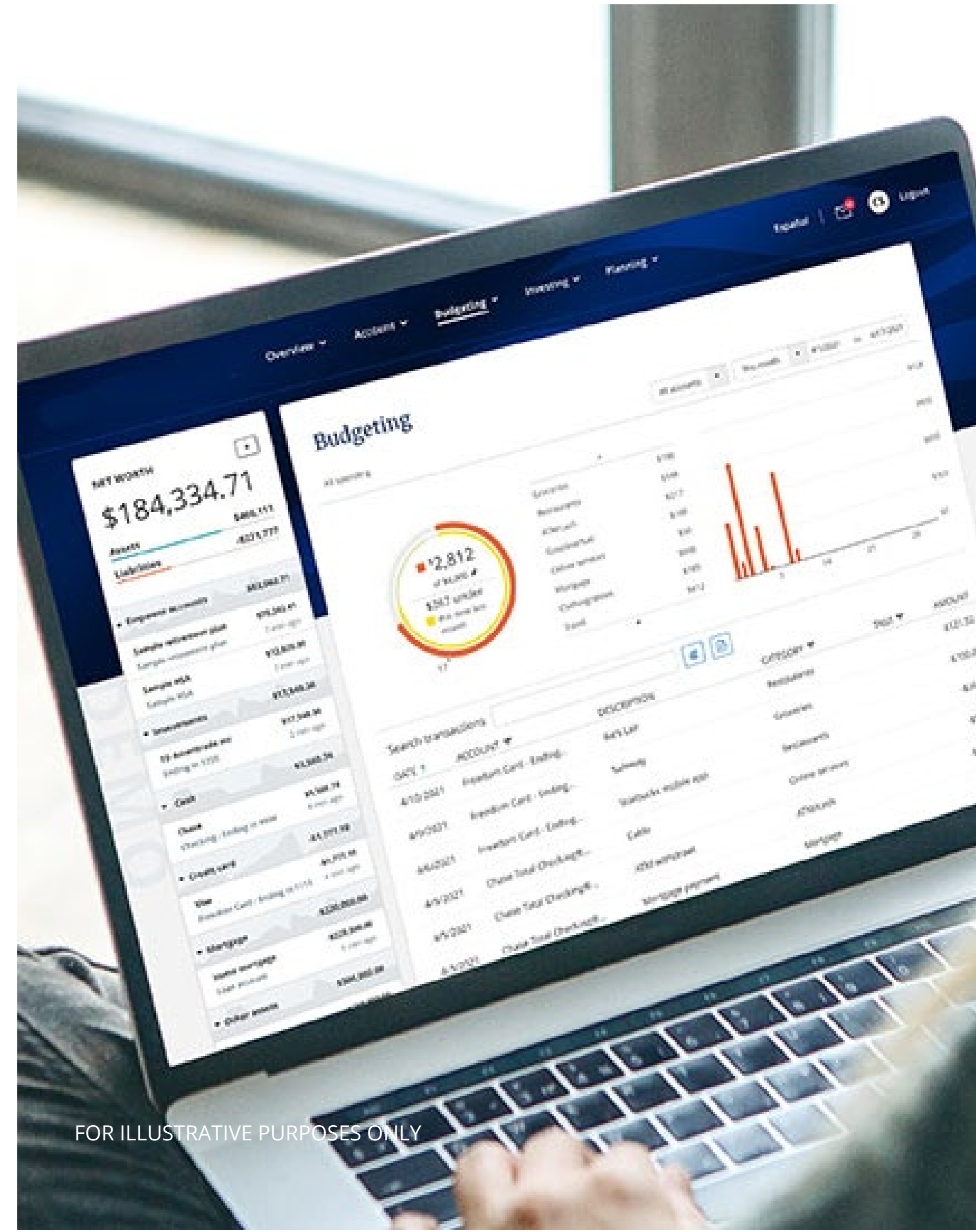


FOR ILLUSTRATIVE PURPOSES ONLY.

Budget Planner and cash-flow tool

Using Empower's Budget Planner and cash-flow tool participants are able to:

- Make and keep a budget
- See inflows and outflows of every linked account
- Adjust budgets to see what works best

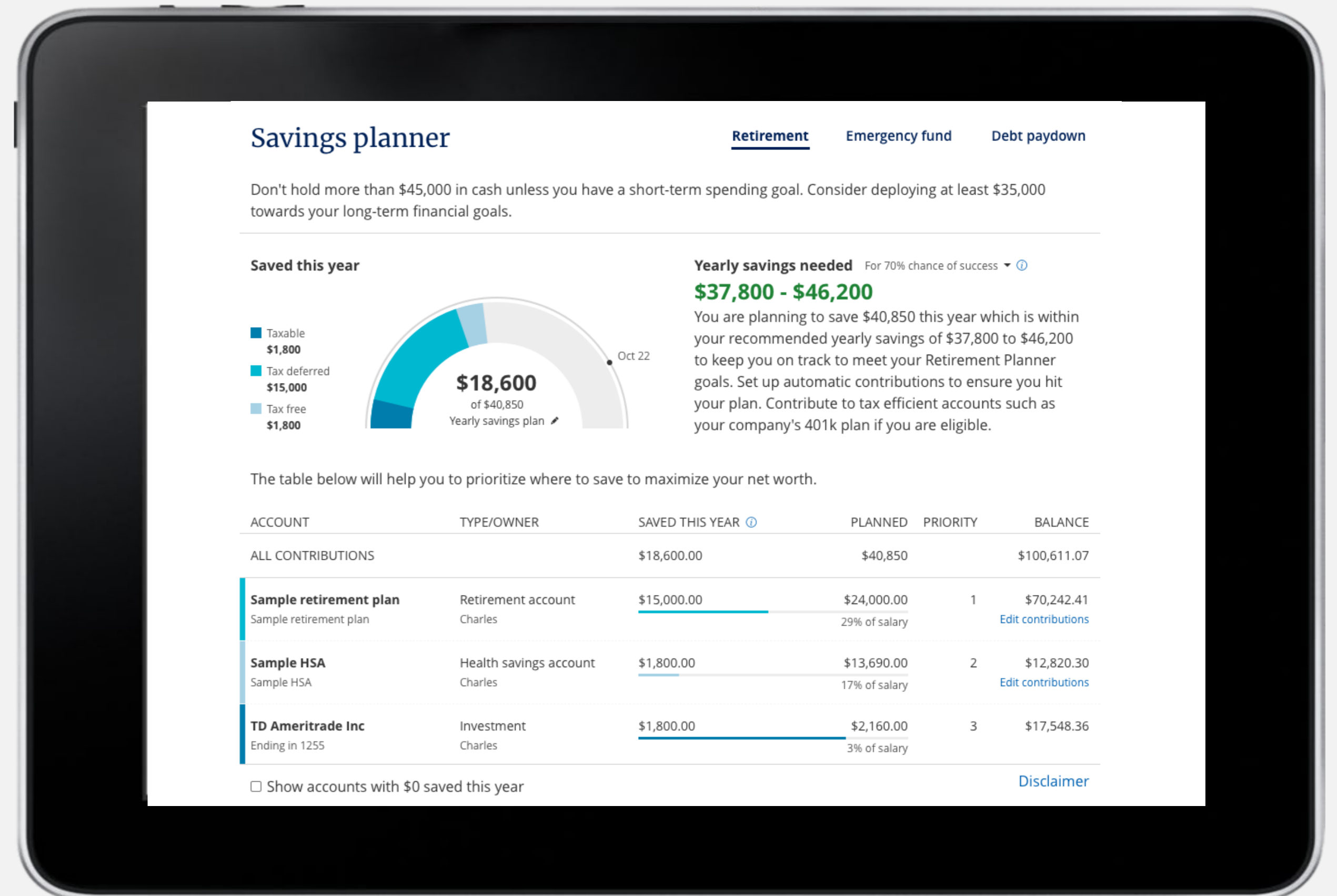


FOR ILLUSTRATIVE PURPOSES ONLY

Savings Planner

Participants can see how much they are saving and how their savings compare to their goals, including:

- Retirement
- Emergency fund
- Debt paydown



FOR ILLUSTRATIVE PURPOSES ONLY

Retirement Planner

Helps participants estimate how much they will have in retirement and how long it could last

Based on complete financial picture and information provided, it can:

- Estimate a retirement confidence score
- Model and compare financial scenarios to see how much a participant could afford for different spending goals in retirement

Delivers custom household retirement projections, including:

- Expected returns and volatility
- Annual savings
- Income
- Spending goals
- Retirement spending
- Social Security
- Tax rules for taxable, tax-deferred, and tax-free accounts

EMPOWER Overview Account Budgeting Investing Planning Español CS Logout

NET WORTH +
\$184,334.71

Assets \$406,111
 Liabilities -\$221,777

Empower accounts \$83,062.71

Sample retirement plan \$70,242.41
 Sample retirement plan 7 min ago

Sample HSA \$12,820.30
 Sample HSA 7 min ago

Investments \$17,548.36

TD Ameritrade Inc \$17,548.36
 Ending in 1255 2 min ago

Cash \$5,500.74

Chase \$5,500.74
 Checking - Ending in 9999 4 min ago

Credit card -\$1,777.10

Visa -\$1,777.10
 Freedom Card - Ending in 1111 4 min ago

Mortgage -\$220,000.00

Home mortgage -\$220,000.00
 Loan account 1 min ago

Other assets \$300,000.00

Zestimate® \$300,000.00
 52 Maple Ct, Chelsea Just now

[Link account](#)

Retirement planner Plan Smart Withdrawal™

Projected portfolio value ⓘ

View by: Market conditions Asset location

■ Median ■ 10th percentile

Age 27 Retirement Age 93

76% You're roughly on track for retirement, but your plan may require flexibility. We forecast a 76% chance that your portfolio will be able to support your goals.

Income events +

- Savings** \$250,000 today | \$50,000/yr
- Sale of property/downsize** Age 65 | \$400,000 After taxes
- Sarah's Social Security** Age 65 | \$36,000/yr for life
- Charles's Social Security** Age 65 | \$24,000/yr for life
- Pension** Age 70 | \$20,000/yr for life Not increased with inflation

Spending goals +

- Retirement** Age 65/67 | \$81,240/yr reduced by 1.0%/yr
- Home purchase/upgrade** Age 28 | \$200,000
- Devin's education** In 2031 | \$32,000/yr for 4 years
 PROJECTED \$120,460
 DESIRED \$128,000

[Detailed cash flow table](#) [Edit assumptions](#) [Edit profile](#)

[How is the projection calculated?](#) [What accounts are used in this projection?](#) [Disclaimer](#)

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Personalized guidance

Our Personalized guidance includes:

- Progress meters that reflect complete financial picture
- Next steps customized to fit goals

EMPOWER | Espanol | 3 | [Menu]

Know your money 33% Next tip
 Get a full picture of your net worth
 Link bank account to track your savings and spending. Link account

Quick view: ABC Co 401(k) | Rate of return 5/5/2018-4/16/2021 1.12%

In retirement starting 2024
 Estimated monthly income
\$5,492.78 ✓ 76% of my goal

My savings	Employer contributions	HSA	Social Security	Other assets	Income gap
\$1,754	\$1,469	\$200	\$1,530	\$539	\$1,832

Retirement Income | Healthcare Costs | How do I compare | How long will my money last

Pretax contribution rate: **5%** Next step
 Consider increasing to **6%** to get closer to your goal

Expand

Budgeting \$2,055 This month

Cash flow

Income this month **\$6,812**
 Last month **\$8,598**

Expenses this month **-\$4,757**
 Last month **-\$7,098**

Mortgage	\$2,500
Restaurants	\$660
Automotive	\$374
Groceries	\$283
Travel	\$161
All Others	\$779

Budgeting \$4,757 of \$8,000 ✓
 \$267 under this time last month

I want to...
 Receive investing help
 View/manage investments
 View/manage bank accounts
 Update personal information
 View/edit beneficiary information
 More...

Insights

Add or update your beneficiary
 It's important to have a current beneficiary for your account to protect the ones you love. Add or update your beneficiary today.

Get started

FAQ and disclosures

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Resources and education

Videos, calculators, articles. No matter how a participant likes to learn, we've made it convenient to do so with tons of simple resources in the Empower Learning Center.

EMPOWER | LEARNING CENTER

Calculators | Glossary

Learning Center

Feel inspired about your financial future with expert insights, interactive learning tools, calculators and more.

- Retirement
- Saving
- Investing
- Protecting
- Life events
- Spending

NEW! Education by Empower Monthly Live Webinars - Register Below

- October**
Retirement readiness
- November**
Taking charge of your money with a budget
- December**
Boost your savings

[Watch previous Education by Empower webinar recordings](#)

What's new with you?

Have a life event coming up? Get help with your financial planning education.

- [New job](#) [En Español](#)
- [Caring for aging parents](#)

Hot topics

- [Connecting to your future](#) | [Conectese a su futuro](#)
Learn how to access your account online and find resources and education on demand.
- [How to register your account](#) | [Manténgase bien encaminado a través de Internet](#)

Questions?

RPA Disclosures

Important information regarding your meeting with representatives of Empower

Your Empower representative is a retirement plan advisor (RPA) acting on behalf of Empower Advisory Group, LLC, (EAG) and Empower Financial Services, Inc. (EFSI). EAG is a federally registered investment adviser that provides investment advisory services to retirement plan participants and IRA accountholders nationwide. EAG's goal, through the RPAs and otherwise, is for you to leverage EAG's investment expertise to make retirement planning smarter and more accessible than ever before. EFSI is a broker-dealer registered with FINRA and the U.S. Securities and Exchange Commission. EFSI primarily provides broker-dealer services to employer-sponsored retirement plans. Both EAG and EFSI are members of the Empower Retirement family of companies.

Your RPA is authorized to act as both an investment advisor representative of EAG and a registered representative of EFSI. Your RPA acts as an EAG investment advisor representative when providing investment counseling or recommendations and as a EFSI registered representative when executing securities transactions on your behalf.

Your RPA may conduct a Retirement Readiness Review with you and educate you about available investment options and products offered by EAG. During a Retirement Readiness Review, you will meet with a plan advisor to discuss your current and future goals. Your RPA will look at your full financial picture and provide tailored recommendations in order to help you achieve your personal retirement readiness. Your RPA will assist you with learning about (and, when appropriate, enrolling in) Empower managed accounts solutions, rollovers into plan options, optimized investment allocation and savings amounts, financial planning, general financial wellness, health savings accounts (HSAs), distribution options, and additional products/ solutions offered by your plan and aligned with your needs. While basic investment strategies consider only your age, the service of your RPA includes consideration of a wide range of factors to develop a more in-depth picture of who you are before creating a strategy that best fits your individual needs. Your RPA considers your individual financial situation and goals to create a plan designed to help you reach the future you want. Your RPA, acting on behalf of EFSI, can assist you with executing securities transactions related to the recommendations they provide. There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

The Retirement Readiness Review is provided by an Empower representative registered with Empower Financial Services, Inc. at no additional cost to participants. There is no guarantee provided by any party that use of the review will result in a profit.

Retirement plan advisors act as Empower Advisory Group, LLC, investment adviser representatives when providing investment counseling or recommendations and as Empower Financial Services, Inc. registered representatives when executing transactions.

By engaging in a dialogue with your RPA, you will receive ongoing direction and advice, including professional support through education when it comes to making important savings, investing and retirement income decisions. Although your RPA cannot provide you with advice on your tax situation, they will share information related to the potential tax implications of taking receipt of the proceeds from your retirement investments. If you feel that you need specific tax advice, please consult with your personal tax advisor.

To obtain the EAG and EFSI Form CRS, or for more information about Empower representatives, visit empower.com.

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RPC Disclosures

Important information regarding your meeting with a retirement plan counselor (RPC) of Empower

Your Empower representative is a retirement plan counselor (RPC) acting on behalf of Empower Financial Services, Inc. (EFSI), a member of the Empower family of companies. EFSI is a broker-dealer registered with FINRA and the U.S. Securities and Exchange Commission. EFSI primarily provides broker-dealer services to employer-sponsored retirement plans. All Empower RPCs are registered representatives of EFSI.

Empower's RPC can provide information and guidance about a variety of topics, including plan enrollments, distribution and rollover options, consolidation, investment conversations, and savings and contributions strategies by educating you about available options. During your interaction with your RPC, you will engage in an informational dialogue intended to help you understand basic concepts about investing, distribution options available to you, and the advantages of participating in your employer-sponsored retirement plan or an individual retirement account. Although your RPC cannot provide you with advice on your tax situation, they will share information related to the potential tax implications of taking receipt of the proceeds from your retirement investments.

In their capacity as RPCs, the representatives may provide you with retirement counseling services that include education related to various investment options available to you and enrollment processes related to products and services offered or serviced by EFSI or its affiliates. Services provided by your RPC do not include providing securities recommendations or investment advice. If you feel that you need specific securities recommendations, investment advice or tax advice, please consult with your personal investment and/or tax advisor.

To obtain the EFSI Form CRS, or for more information about Empower representatives, visit empower.com

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Disclosures

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

Investing involves risk, including the potential loss of principal.

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Asset allocation and balanced investment options and models are subject to the risks of their underlying investments.

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IMPORTANT: The projections, or other information generated on the website by the investment analysis tool regarding the likelihood of various investment outcomes, are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The results may vary with each use and over time.

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Not Insured by Any Federal Government Agency**

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: December 04, 2024

1. Subject: Empower State ORP Service Provider Review

2. Summary: Stephanie Biddle, relationship manager, from Empower will present a State ORP Service Provider Review.

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

4. Supporting Documents:

1. Empower State ORP Review



State Optional Retirement Program Review

For the periods October 1, 2022 - September 30, 2023, and October 1, 2023 - September 30, 2024

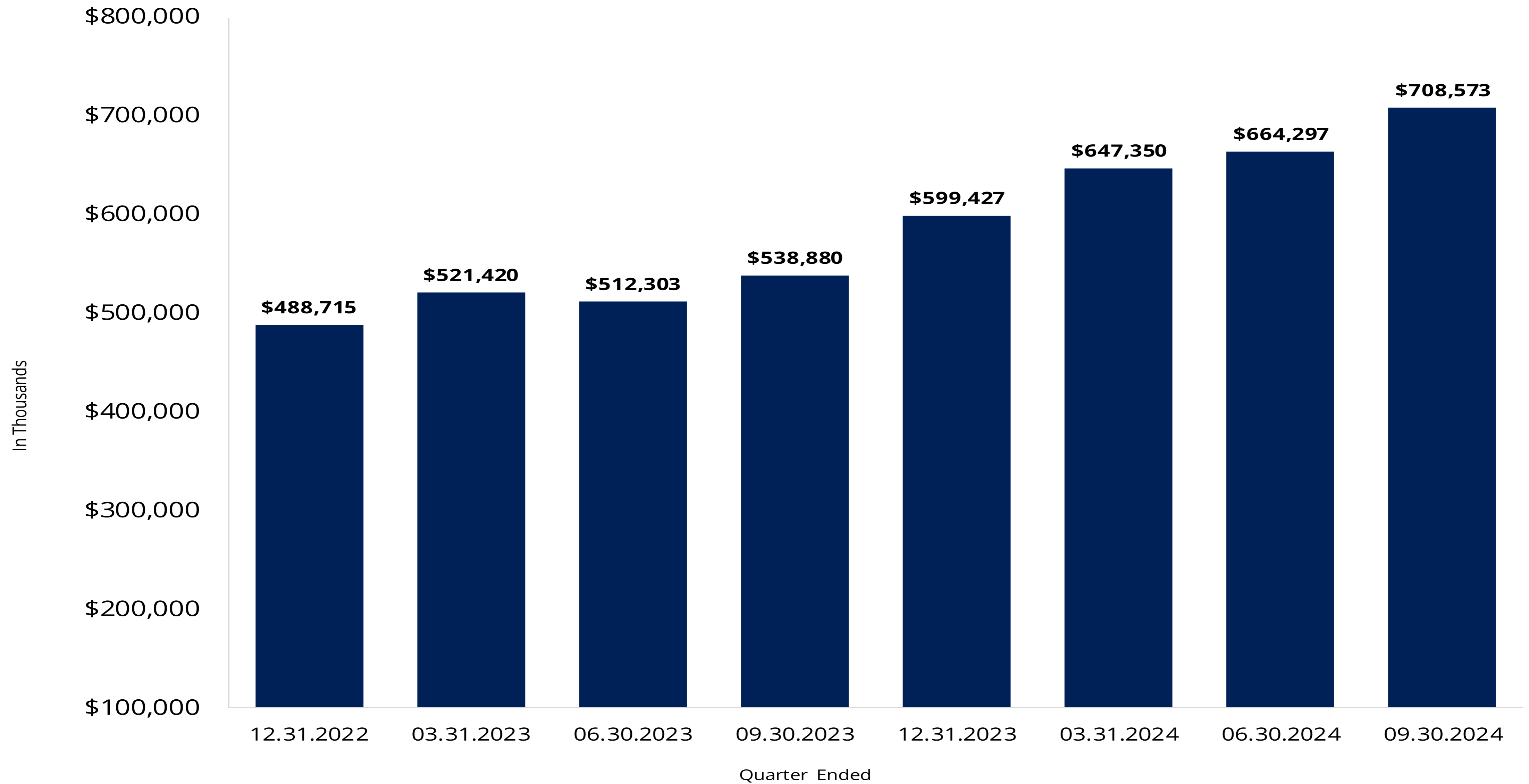
Agenda

- Plan statistics
- Retirement Plan Advisor activity
- Participant engagement & communication
- Website and Call Center statistics

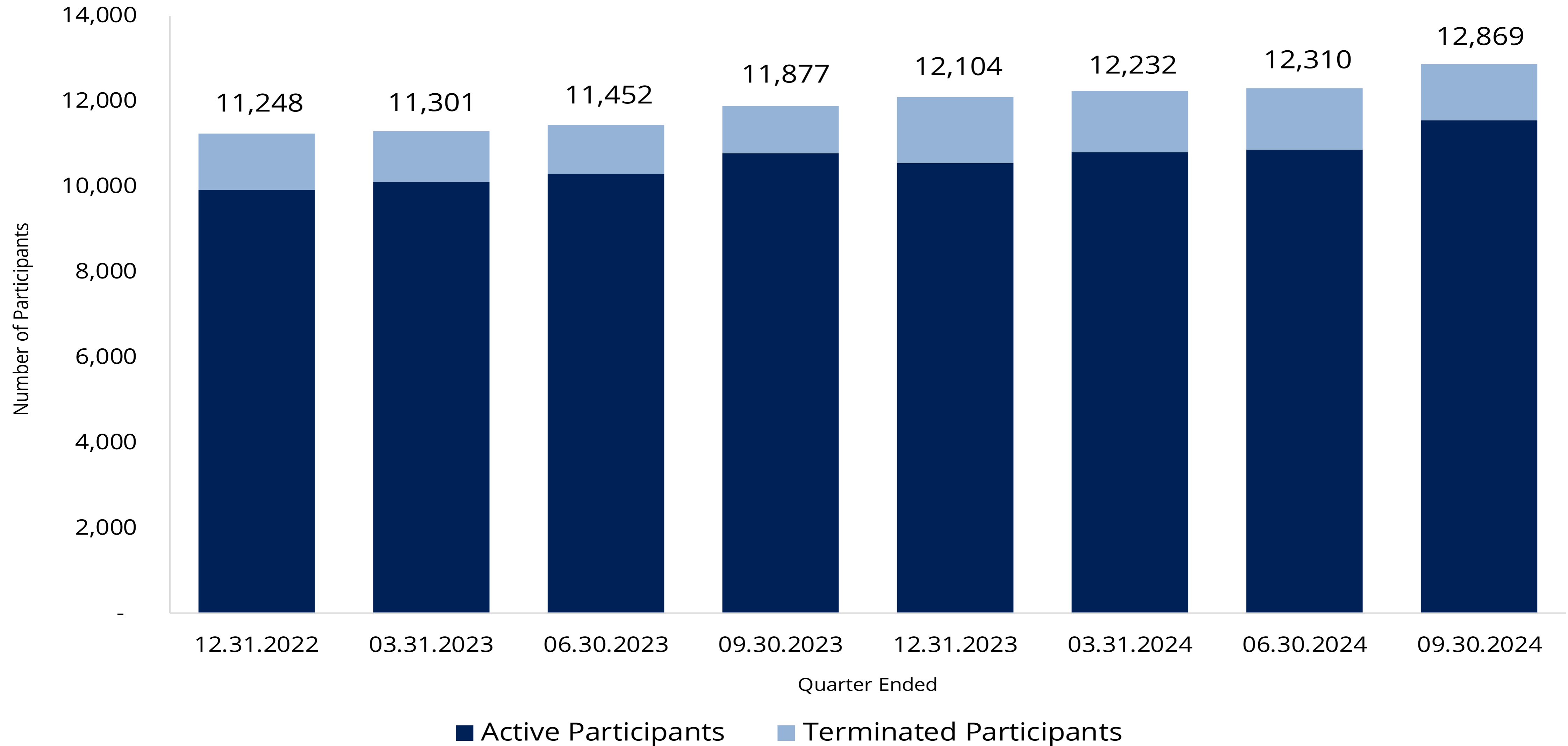
Plan Statistics



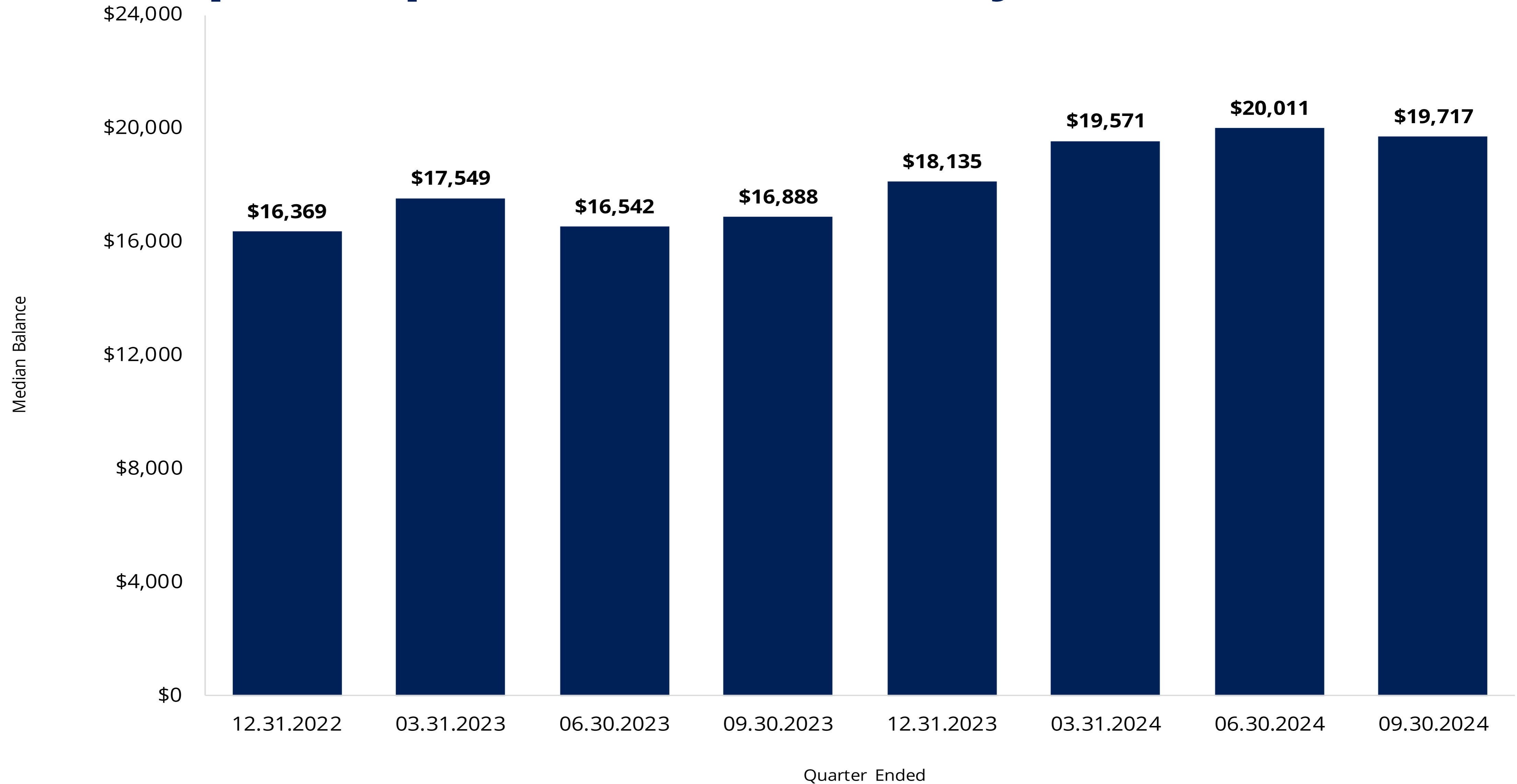
Assets history



Participation history

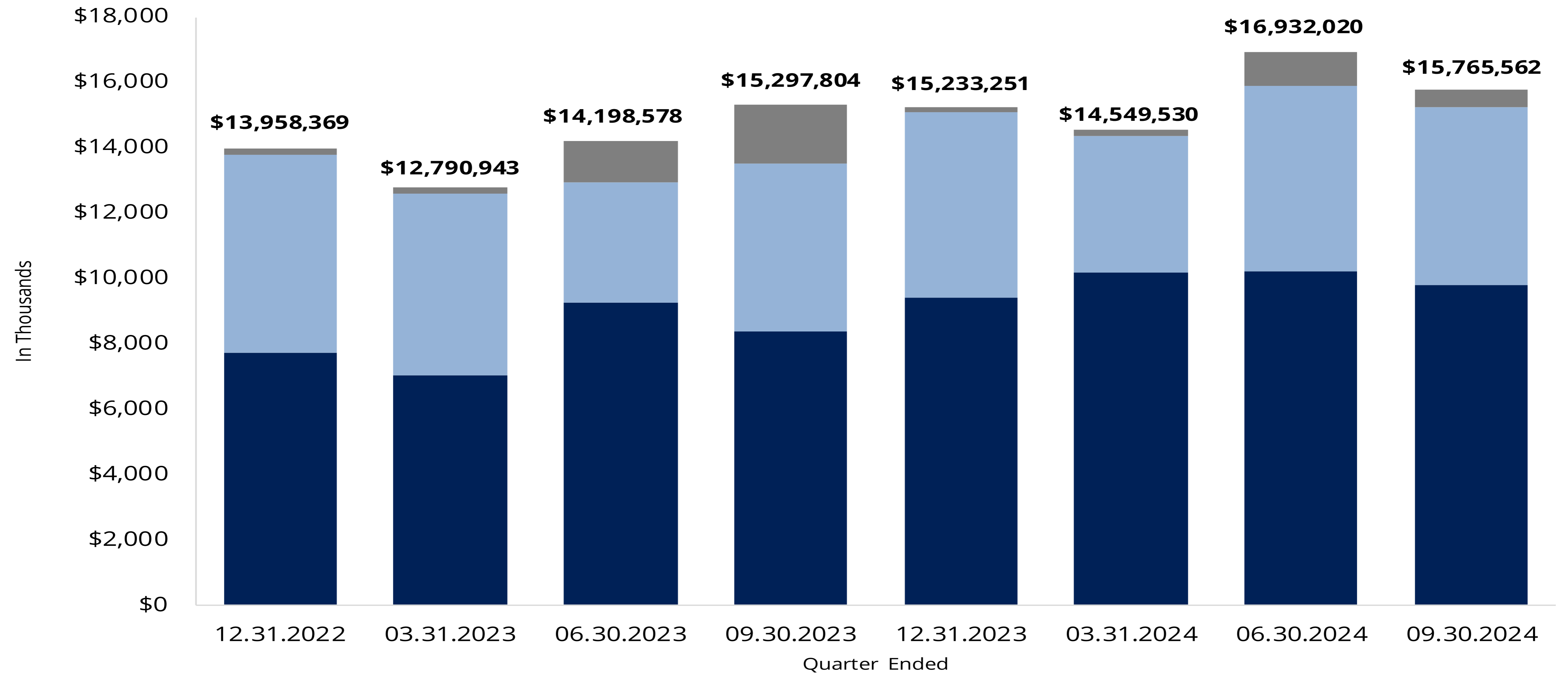


Median participant balance history



Contribution history

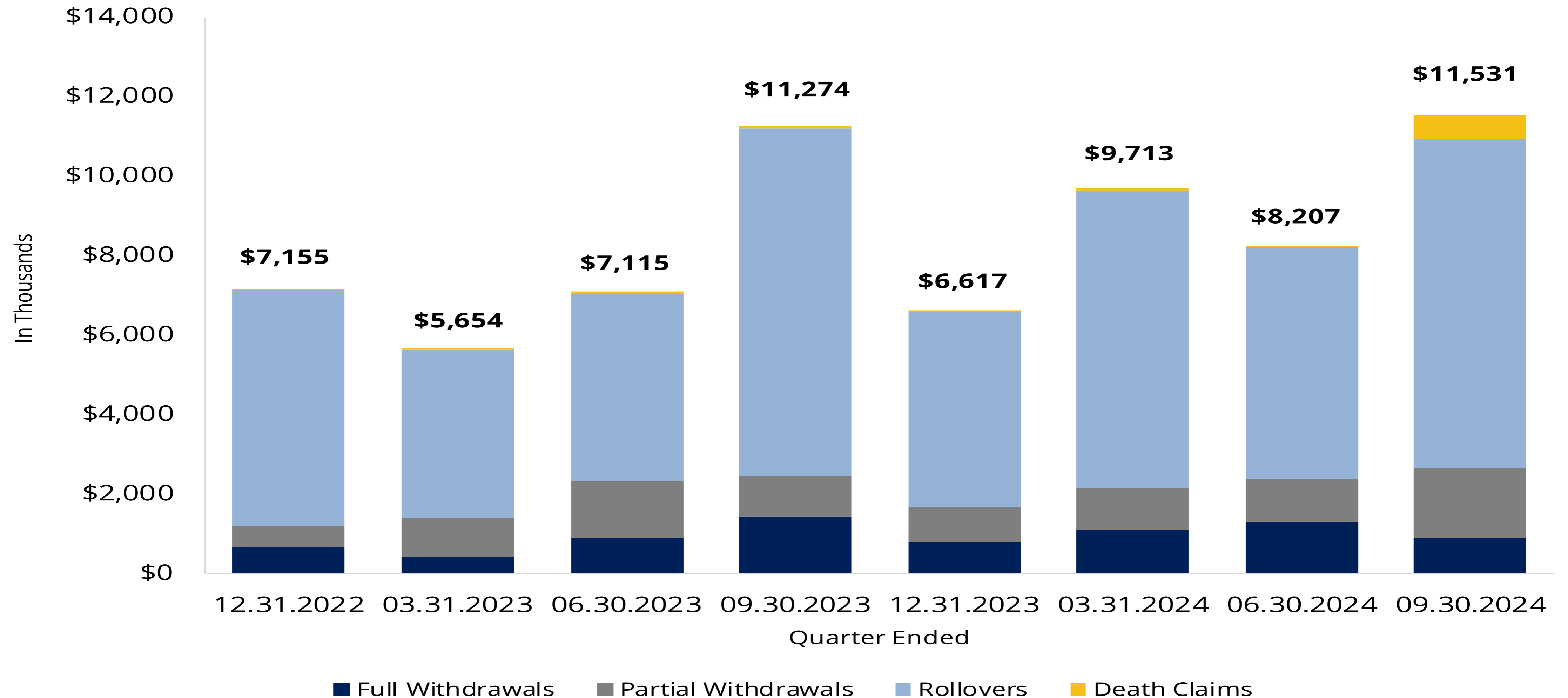
	Employee Contributions	Employer Contributions	Rollovers In
Quarter ended 09.30.2024	\$9,799,694	\$5,442,373	\$523,495



■ Employee Contributions ■ Employer Contributions ■ Rollovers

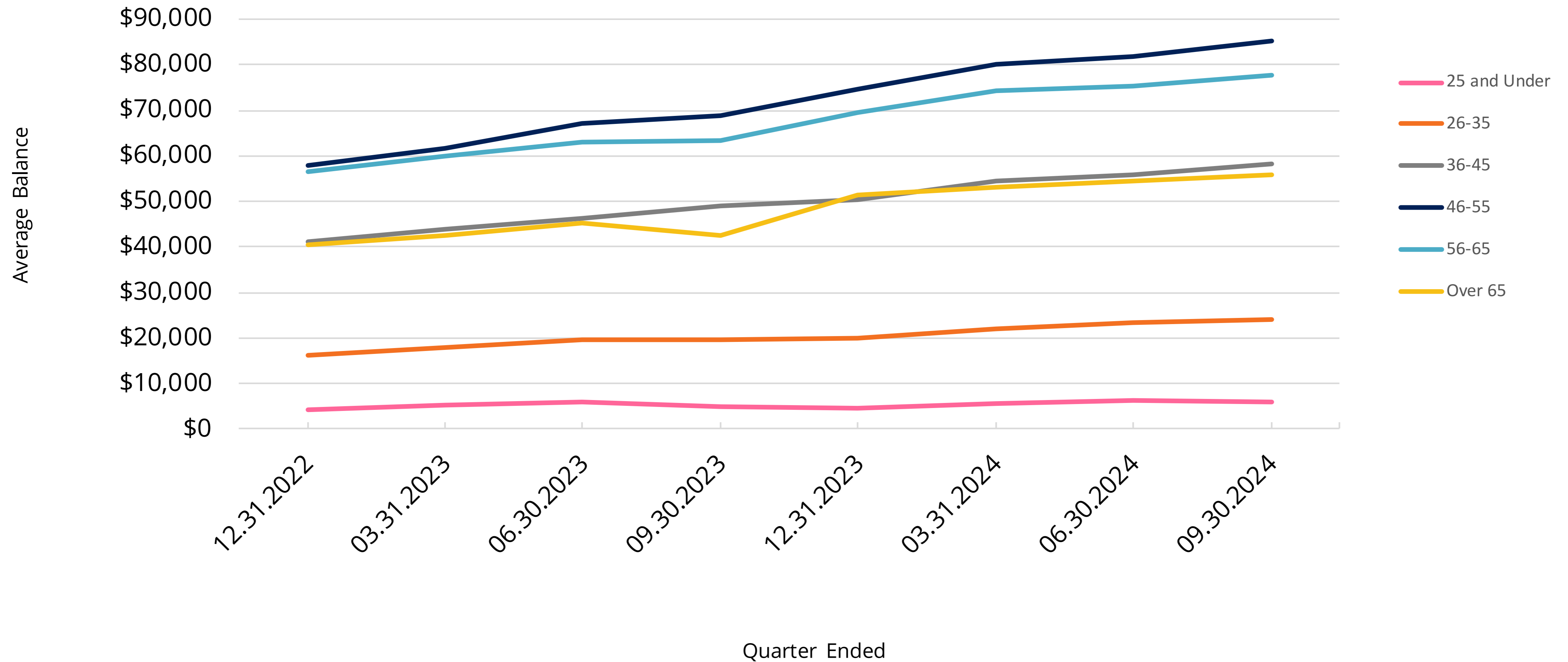
Withdrawal history

	Full Withdrawals	Partial Withdrawals	Rollovers	Death Claims
Quarter ended 09.30.2024	\$905,125	\$1,739,093	\$8,283,116	\$603,190



Participant balance by age

	25 and Under	26-35	36-45	46-55	56-65	Over 65
Quarter ended 09.30.2024	\$5,825	\$24,025	\$58,166	\$85,177	\$77,825	\$55,812



Retirement Plan Advisor activity



Local Retirement Plan Advisors

Dedicated RPAs

Period	One on One Meetings	Group Meetings	Positive Actions ¹
Q4 2022	116	4	25
Q1 2023	189	9	51
Q2 2023	285	2	124
Q3 2023	200	2	154
Q4 2022 – Q3 2023	790	17	354
Q4 2023	148	1	128
Q1 2024 ²	96	1	11
Q2 2024	69	0	17
Q3 2024 ³	153	3	110
Q4 2023 – Q3 2024	466	5	266



Tracy Thrash



Amy Johnson⁴

DISCLAIMERS & FOOTNOTES:

1. Positive Actions include investment changes; rollover leads and enrollments.
2. Previous Representative exited the role 1/30/2024.
3. Tracy Thrash began meeting with participants on 7/1/2024.
4. Amy Johnson started at Empower 10/7/2024.

Survey Results



Promoters

85% of respondents rate their RPA meeting a 9 or 10



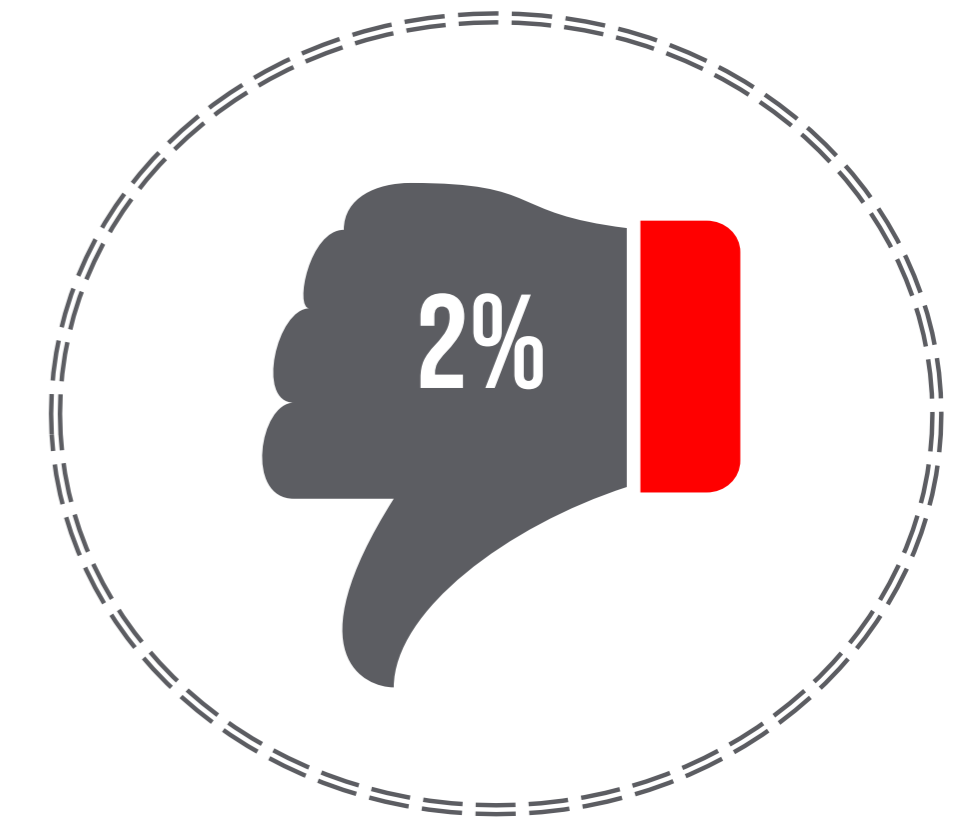
Detractors

2% of respondents rate their RPA meeting a 1 – 6



Promoters

85% of respondents rate their RPA meeting a 9 or 10



Detractors

2% of respondents rate their RPA meeting a 1 – 6

Period	Survey Data			
	Promoter	Neutral	Detractor	Net Promoter Score ²
Q4 2022 ¹	10	4	0	71
Q1 2023	17	4	2	65
Q2 2023	40	5	0	91
Q3 2023	26	2	0	93
Q4 2022 – Q3 2023	93	15	2	83

Period	Survey Data			
	Promoter	Neutral	Detractor	Net Promoter Score ³
Q4 2023	0	0	0	0
Q1 2024	3	0	1	66
Q2 2024	41	1	0	95
Q3 2024	8	1	0	77
Q4 2023 – Q3 2024	42	2	1	79

1. Surveys began at Migration (9/9/2023).

2. Net Promoter Score (NPS) is a measure used to gauge customer loyalty, satisfaction, and enthusiasm with a company.

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3. NPS not available for Q4 2023 due to lack of RPA in position during the quarter.

Participant engagement & communication



My Total Retirement 90-day Free Look campaign

Date: September – November 2023

Goal: Try Managed Accounts free for 90 days

Audience: Participants not enrolled in Managed Accounts

Call to action: Try the service at no cost to you for 90 days

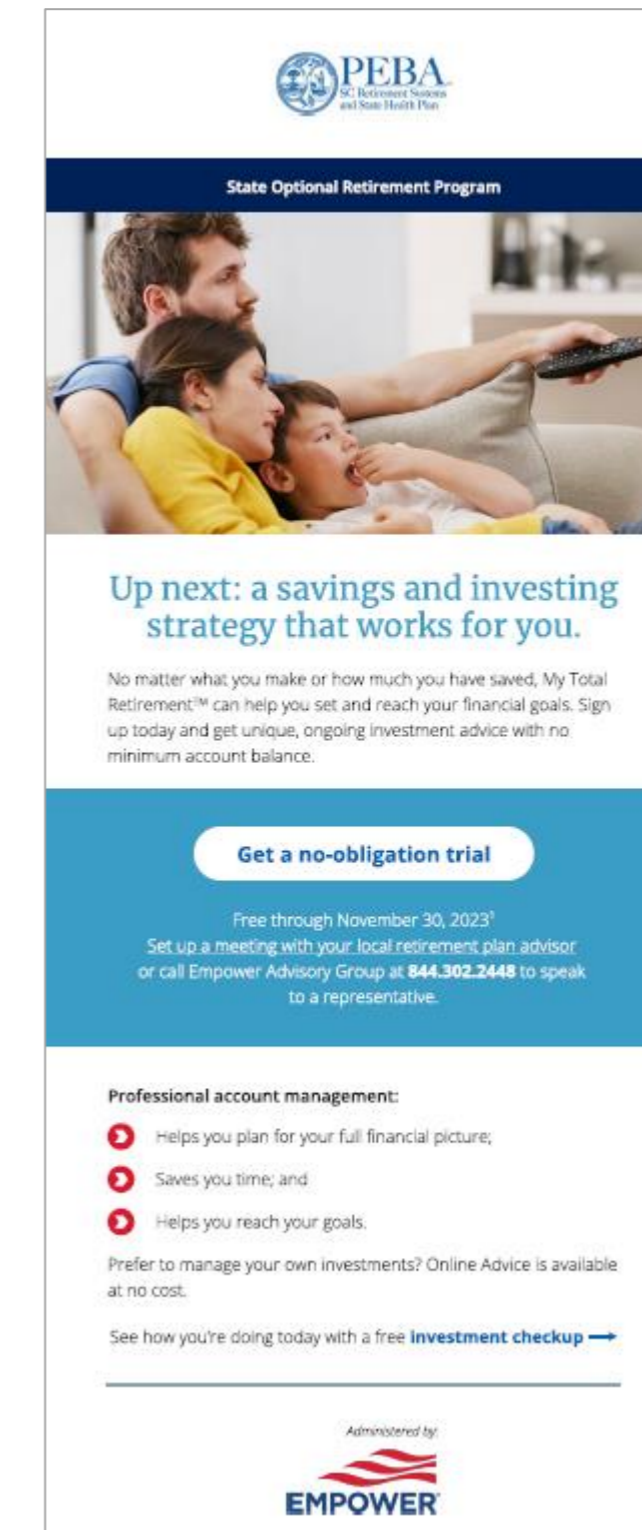
Send information: Emails sent in September, October and November; mailer sent to those without an email address on file.

Results:

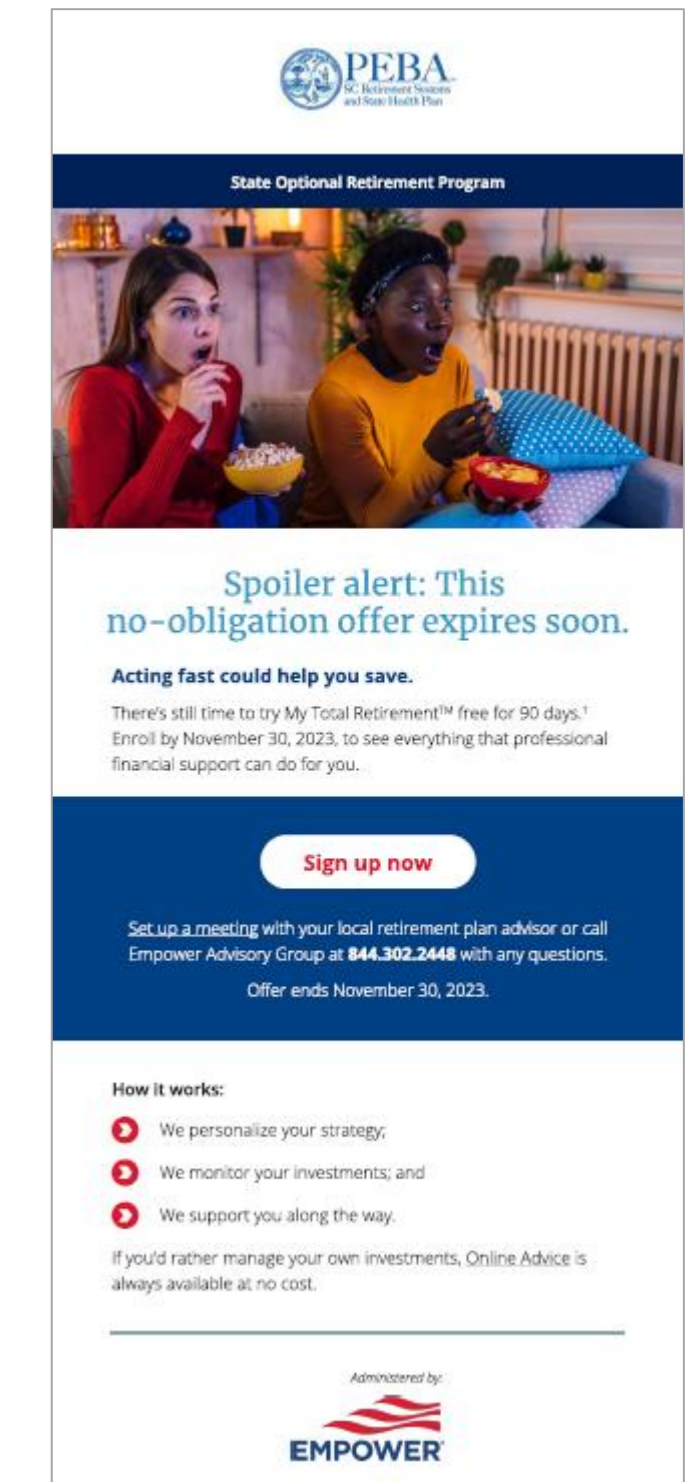
- Emails:
 - September 14: 59% open rate, 1% click rate
 - October 2: 58% open rate, 1% click rate
 - November 2: 57% open rate, 1% click rate
- 69 participants signed up to try Managed Accounts



September email



October email



November email



Try My Total Retirement™ free for 90 days.¹

Available through November 30, 2023²

Research shows people who get financial advice are on track to replace more of their income in retirement.¹ No matter what you make or how much you have saved, My Total Retirement can help you reach your financial goals.

Sign up today and get unique, ongoing investment advice personalized for you with no minimum account balance.

- ▶ Log in to empower.com/scorp and navigate to /want to... Select *Enroll in My Total Retirement* to get started. Or call [844.302.2448](tel:8443022448) to talk to an Empower Advisory Group representative.
- ▶ Speak with your local retirement plan advisor by setting up a meeting at aculeyscorp.empowertime.com or scanning the QR code to the right.

Professional account management can:

- ▶ Personalize your strategy and monitor your investments;
- ▶ Support you as your goals change;
- ▶ Help you plan for your full financial picture; and
- ▶ Save you time.

Prefer to manage your own investments? Online Advice is available at no cost.

Mailer

Beneficiary campaign

Date: December 2023 – January 2024

Goal: Add or update your beneficiary

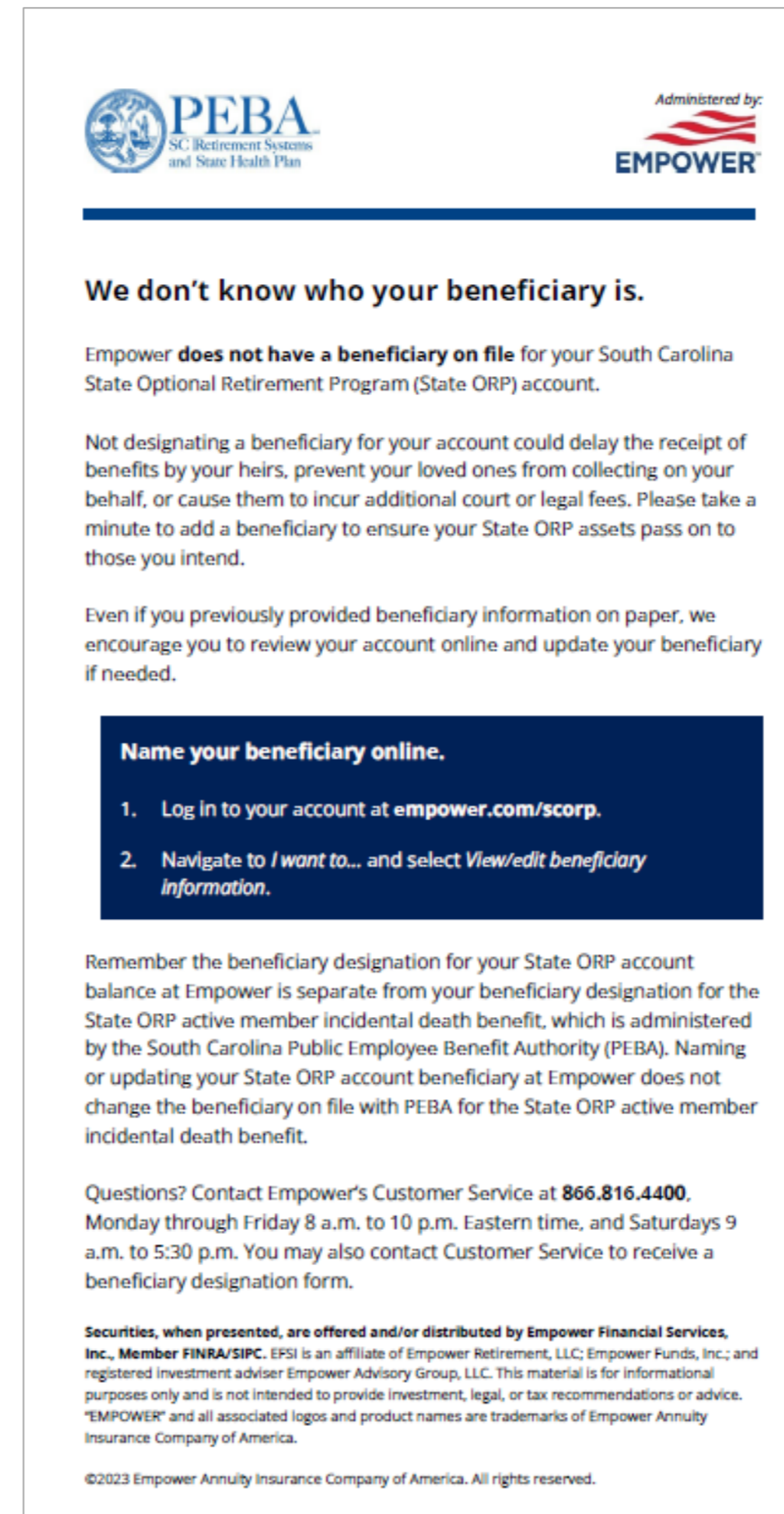
Audience: Participants without a beneficiary on file

Call to action: Name your beneficiary

Send information: Initial email delivered on December 15; Letter mailed to those with no email address on file January 5; Reminder email sent on January 11.

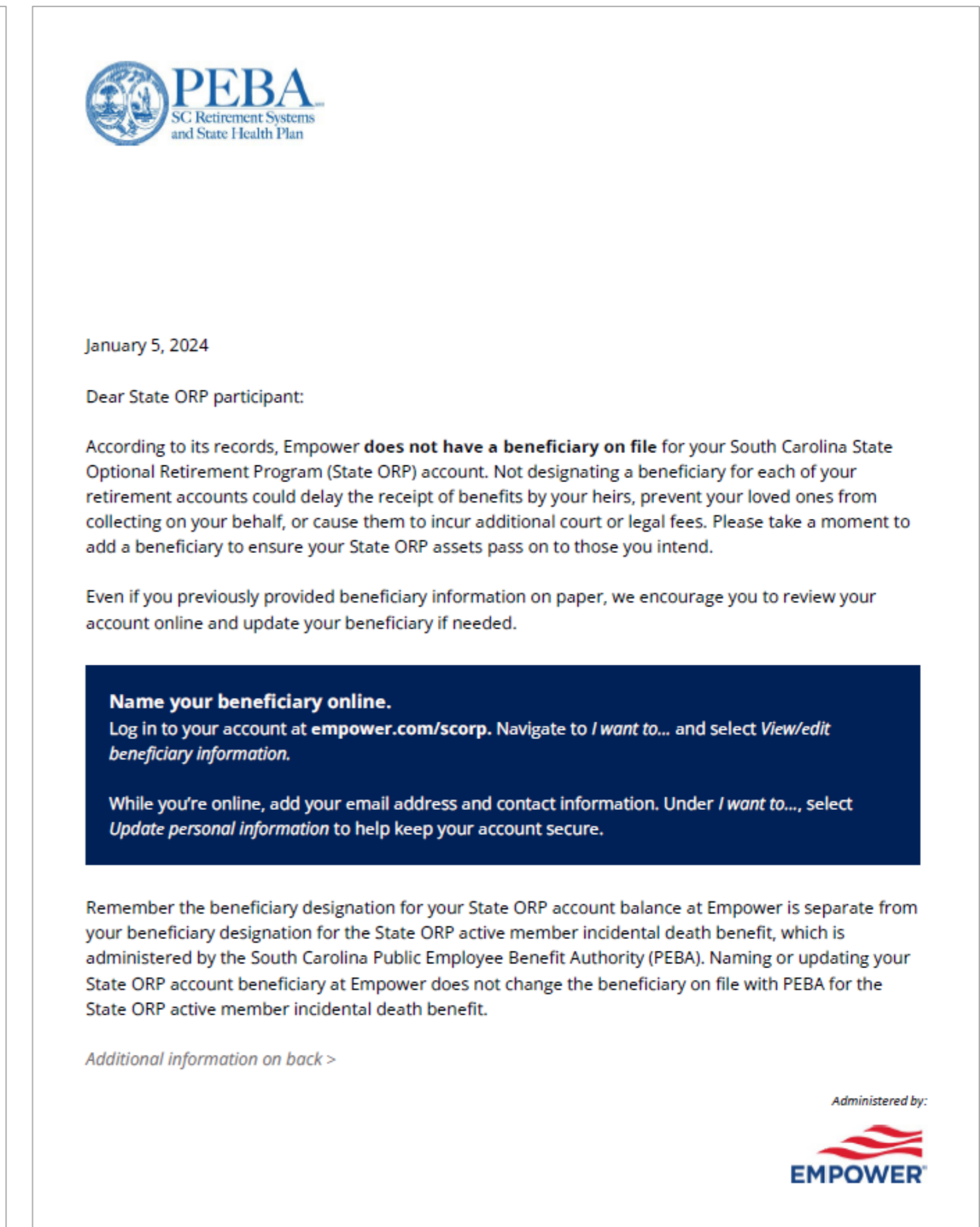
Results:

- Initial email sent to 4,140 participants:
 - 58% open rate, 9% click rate
- Reminder email sent to 4,017 participants who did not name their beneficiary after first email and mailer
 - 59% open rate, 9% click rate
- 519, or 8%, of targeted group named their beneficiary



The image shows a screenshot of an email from PEBA (South Carolina Retirement Systems and State Health Plan) administered by Empower. The email is titled "We don't know who your beneficiary is." and explains that Empower does not have a beneficiary on file for the recipient's South Carolina State Optional Retirement Program (State ORP) account. It warns that not designating a beneficiary could delay the receipt of benefits by heirs and cause additional court or legal fees. The email encourages the recipient to log in to their account at empower.com/scorp to update their beneficiary information. A dark blue call-to-action box contains the following steps: 1. Log in to your account at empower.com/scorp. 2. Navigate to *I want to...* and select *View/edit beneficiary information*. The email also includes contact information for Empower's Customer Service and a disclaimer regarding the services provided.

Beneficiary email



The image shows a screenshot of a letter from PEBA (South Carolina Retirement Systems and State Health Plan) administered by Empower, dated January 5, 2024. The letter is addressed to a State ORP participant and explains that Empower does not have a beneficiary on file for their South Carolina State Optional Retirement Program (State ORP) account. It warns that not designating a beneficiary could delay the receipt of benefits by heirs and cause additional court or legal fees. The letter encourages the recipient to log in to their account at empower.com/scorp to update their beneficiary information. A dark blue call-to-action box contains the following text: "Name your beneficiary online. Log in to your account at empower.com/scorp. Navigate to *I want to...* and select *View/edit beneficiary information*. 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." The letter also includes contact information for Empower's Customer Service and a disclaimer regarding the services provided.

Beneficiary letter



State ORP fund change letter

Date: April 2024

Goal: Learn about an upcoming change to State ORP investment options

Audience: All participants

Send information: Letter mailed to all participants.

March 25, 2024

Re: Changes to your State ORP investment options

Dear State ORP participant:

As part of its continuing commitment to provide State Optional Retirement Program (State ORP) participants with a high-quality retirement plan, the South Carolina Public Employee Benefit Authority (PEBA) and the plan's independent investment consultant recently completed a review of the State ORP investment options offered through Empower. As a result, several changes will be made to the investment options available to State ORP participants at Empower.

Fund replacement
The following fund will be replaced after market close on **Thursday, April 25, 2024**.

Current fund	Ticker	Gross expense ratio	Replacement fund	Ticker	Gross expense ratio
Invesco Small Cap Growth R6	GTSFX	0.74%	Fidelity Small Cap Growth K6	FOCSX	0.60%

If you have a balance in and/or future contribution elections directed to the current fund, your money and/or future contribution elections will automatically transfer to the replacement fund. No action is required on your part. However, if you do not want your existing balance(s) and/or future contribution elections transferred in the manner outlined in this letter, you must reallocate your balance and/or future contribution elections to other fund options in the plan's investment lineup before market close on **Thursday, April 25, 2024**.

Share class changes
Funds offer investors different types of shares, known as classes. Each class will invest in the same investment portfolio of securities and will have the same investment objectives and policies. But each class will have different fees and expenses and, therefore, different gross and net performance. The Current funds in the chart below will be mapped to new share classes, as listed in the chart under Replacement fund, after market close on **Thursday, April 25, 2024**.

Current fund	Gross expense ratio	Replacement fund	Gross expense ratio
T. Rowe Price Retirement I 2010 I	0.34%	T. Rowe Price Retirement 2010 Trust F	0.37%
T. Rowe Price Retirement I 2015 I	0.36%	T. Rowe Price Retirement 2015 Trust F	0.37%
T. Rowe Price Retirement I 2020 I	0.37%	T. Rowe Price Retirement 2020 Trust F	0.37%
T. Rowe Price Retirement I 2025 I	0.39%	T. Rowe Price Retirement 2025 Trust F	0.37%
T. Rowe Price Retirement I 2030 I	0.41%	T. Rowe Price Retirement 2030 Trust F	0.37%

Current fund	Gross expense ratio	Replacement fund	Gross expense ratio
T. Rowe Price Retirement I 2035 I	0.42%	T. Rowe Price Retirement 2035 Trust F	0.37%
T. Rowe Price Retirement I 2040 I	0.43%	T. Rowe Price Retirement 2040 Trust F	0.37%
T. Rowe Price Retirement I 2045 I	0.44%	T. Rowe Price Retirement 2045 Trust F	0.37%
T. Rowe Price Retirement I 2050 I	0.45%	T. Rowe Price Retirement 2050 Trust F	0.37%
T. Rowe Price Retirement I 2055 I	0.46%	T. Rowe Price Retirement 2055 Trust F	0.37%
T. Rowe Price Retirement I 2060 I	0.46%	T. Rowe Price Retirement 2060 Trust F	0.37%

Funds exempt from SEC registration, such as the T. Rowe Price Trust F series, are collective investment trust (CIT) funds and do not have ticker symbols.

A CIT is a tax-exempt, pooled investment vehicle available only to qualified retirement plans. Several characteristics of CITs set them apart from mutual funds and provide many unique and noteworthy features. Although CITs are unregistered, they are regulated. The benefits of investing in a CIT include fees that are generally lower than the costs usually associated with mutual funds.

New fund
The fund below will be added to the available investment line-up after market close on **Thursday, April 25, 2024**.

New fund	Gross expense ratio
T. Rowe Price Retirement 2065 Trust F	0.37%

The date in the name of the target date fund is the assumed date of retirement. The asset allocation becomes more conservative as the fund nears the target retirement date; however, the principal value of the fund is never guaranteed. Asset allocation funds may be subject to operating expenses for the fund and for each underlying fund.

Questions?
There is nothing you need to do. If you are invested in any of the funds listed in the chart, your money will automatically transfer unless you provide different investment instructions by **4 p.m. Eastern Standard Time on Thursday, April 25, 2024**. You can make changes to your investment instructions by:

- Logging in to your account online at empower.com/scorp.
- Contacting a representative at 866.816.4400 between 8 a.m. to 10 p.m. Eastern Standard Time, or Saturdays from 9 a.m. to 5:30 p.m. The TTY number for those who are hard of hearing is 800.345.1833.

Remember that you can always change how your money is invested any time after the transfer.

Fund change letter

Retirement checkup email

Date: August 2024

Goal: Check beneficiaries, go online

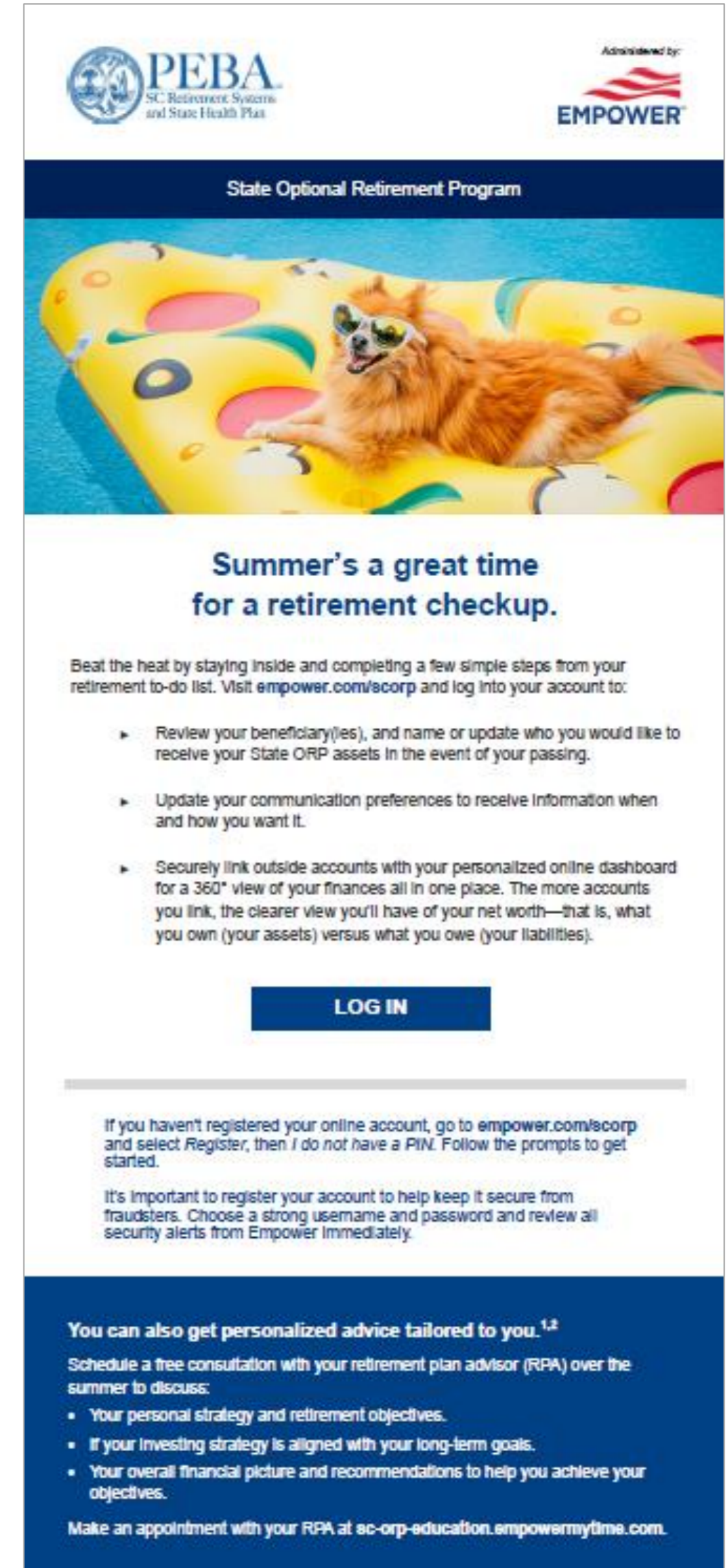
Audience: All participants with an email address on file

Call to action: Log in to your account

Send information: Email delivered on August 8 to 8,732 emails on file.

Results:

- Email: 59% open rate, 5% click rate
- 410 or 8% of targeted audience visited the website within a week of receiving the email
- 70 participants named a beneficiary
- 2 meetings scheduled with retirement plan advisor



The image shows a screenshot of an email from PEBA (South Carolina Retirement Systems and State Health Plan) and Empower. The email is titled "State Optional Retirement Program" and features a photo of a dog on a yellow inflatable ring. The main heading is "Summer's a great time for a retirement checkup." The body text encourages users to log in to their accounts to complete a few simple steps: review beneficiaries, update communication preferences, and link outside accounts. A prominent "LOG IN" button is displayed. Below the button, there is a section for users who haven't registered, providing instructions on how to register and a warning about security. At the bottom, there is a section titled "You can also get personalized advice tailored to you," which offers a free consultation with a retirement plan advisor (RPA) and provides a link to schedule an appointment.

2024 Participant Satisfaction Survey

Date: September 3-20, 2024

Goal: Rate your satisfaction with Empower

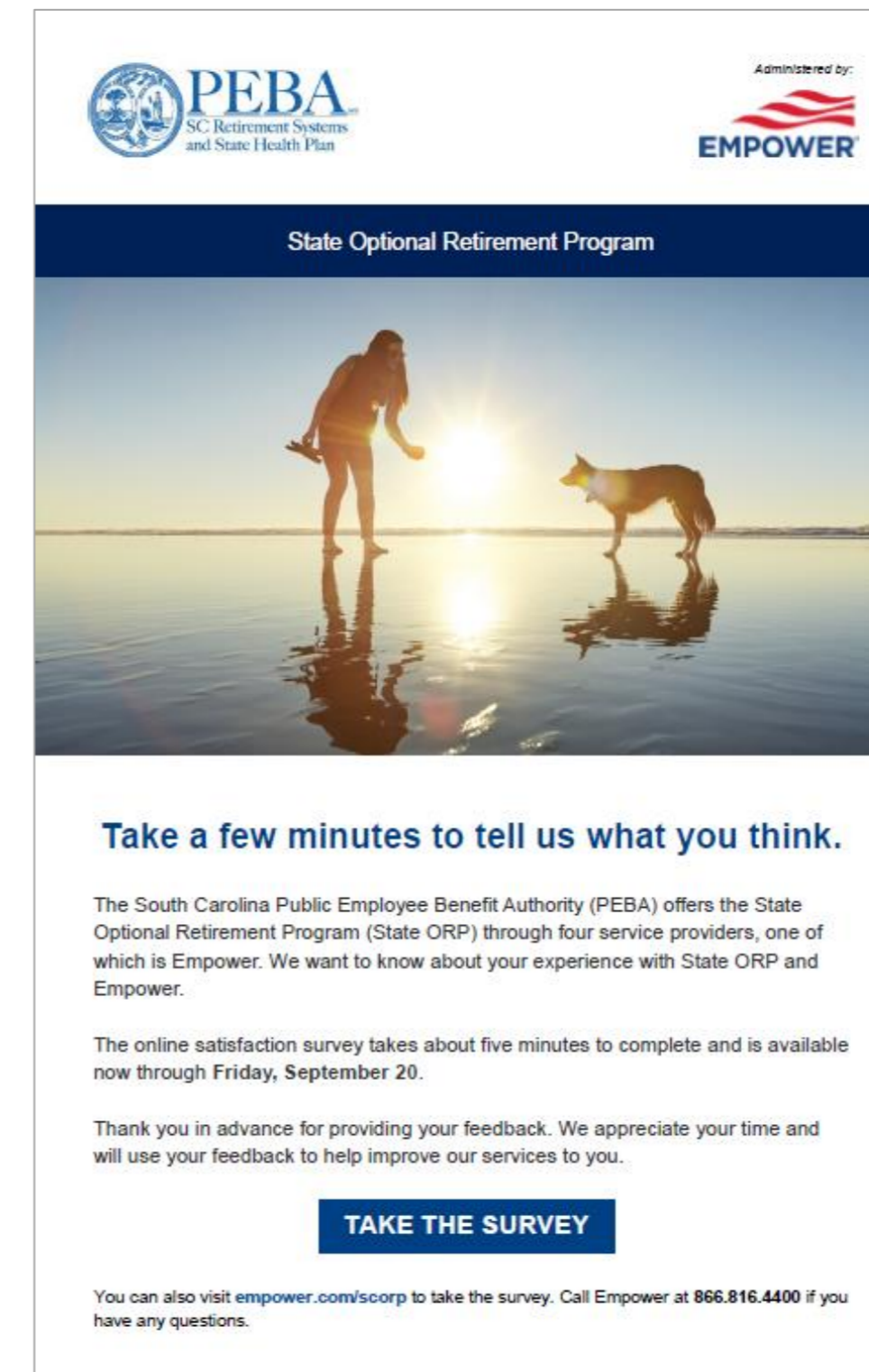
Audience: All participants with an email address

Call to action: Fill out the survey

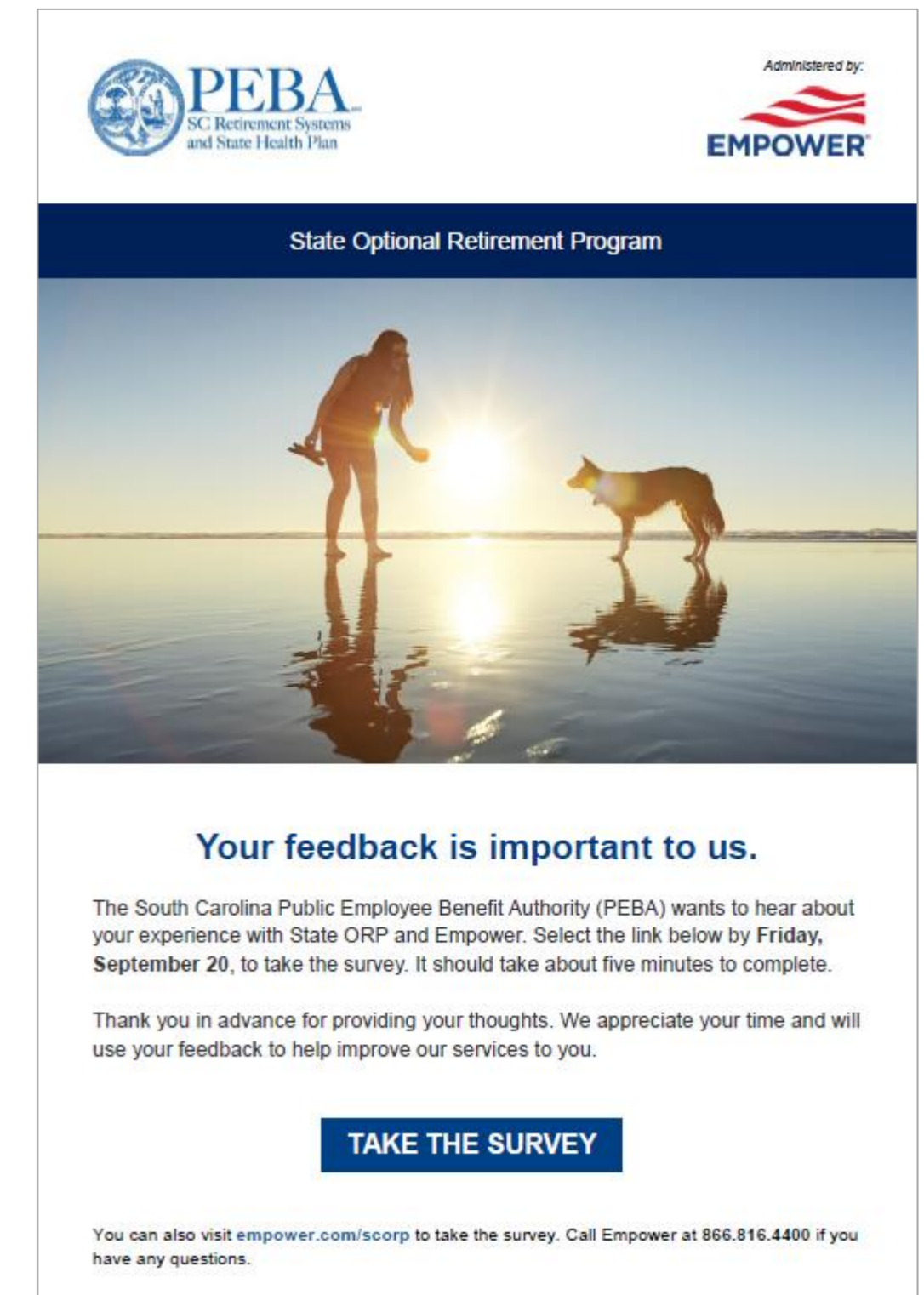
Send information: Initial email sent September 3; Reminder email sent September 16. Prelogin and postlogin web bulletin posted online September 3-20.

Results:

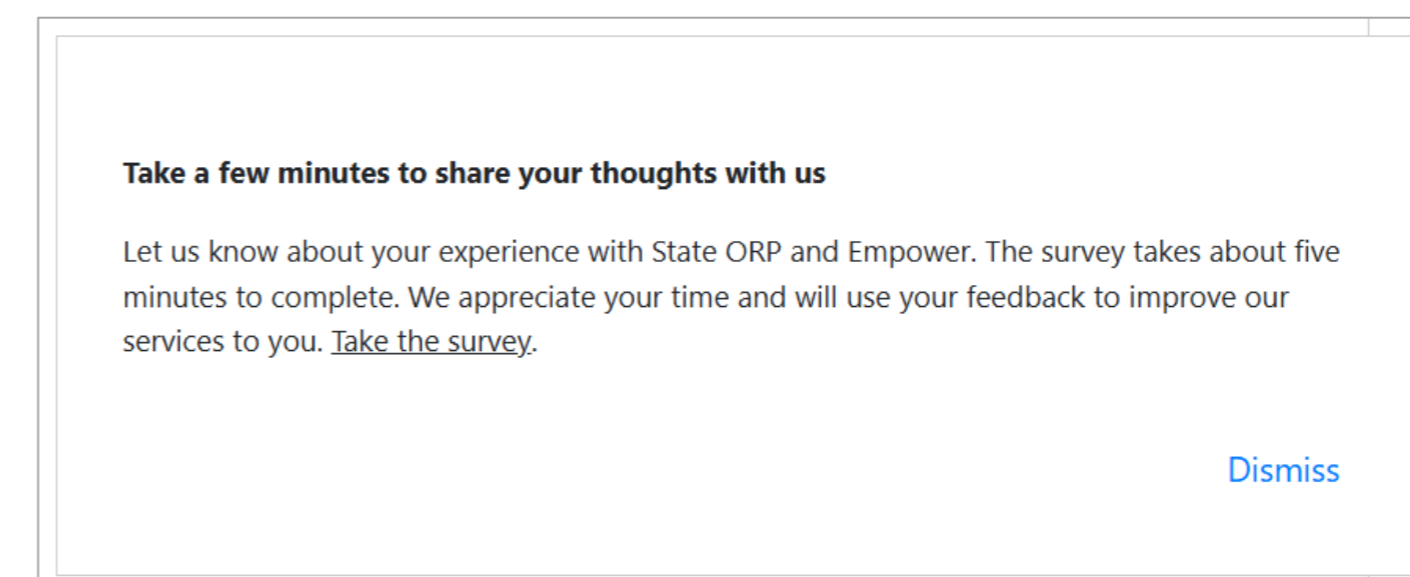
- Initial email sent to 8,865 participants: 57% open rate, 2% click rate
- Reminder email sent to same population: 58% open rate, 2% click rate
- 154 total respondents or 1.73% of email audience
- 3% of email openers responded
- 83% are extremely satisfied/satisfied/neutral with Empower
- Empower's weighted average score is 3.76 out of 5
- Key takeaways: promote local RPAs more; add flyers on account consolidation, setting up a meeting with an RPA, investment paths, and distribution options.



Initial email



Reminder email



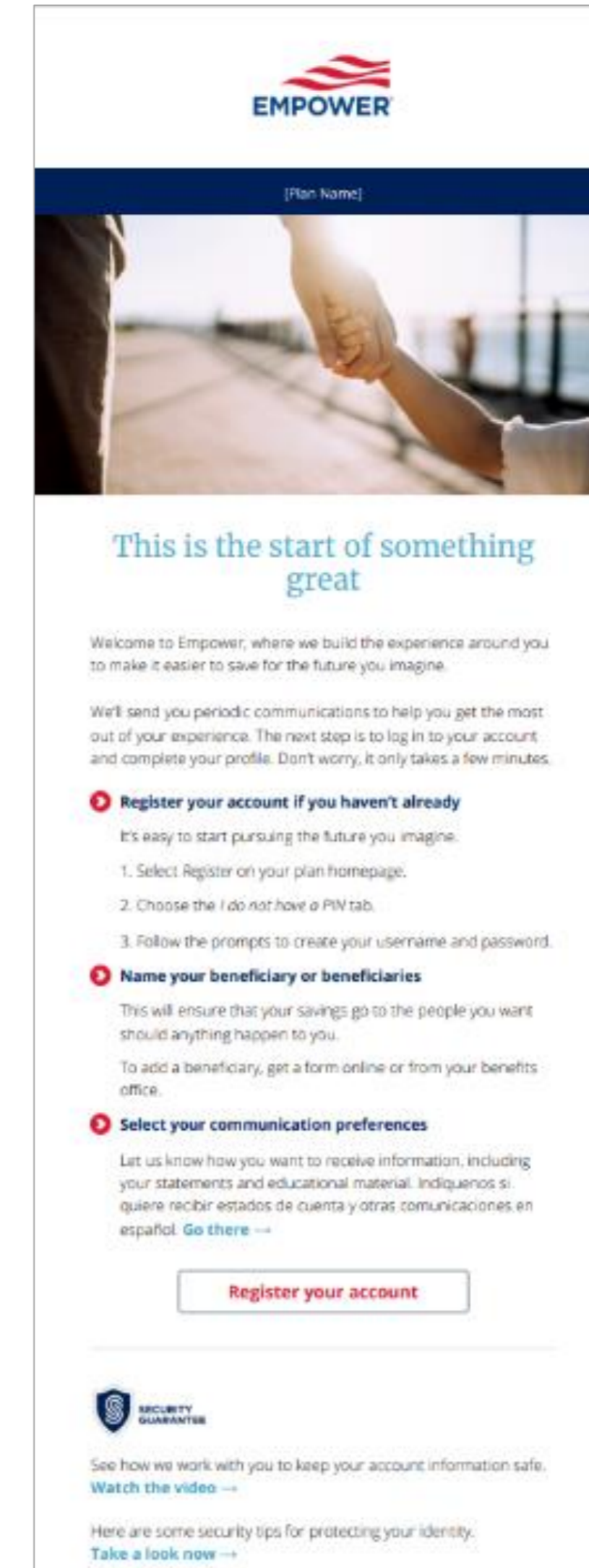
Web bulletin

Automated participant communications

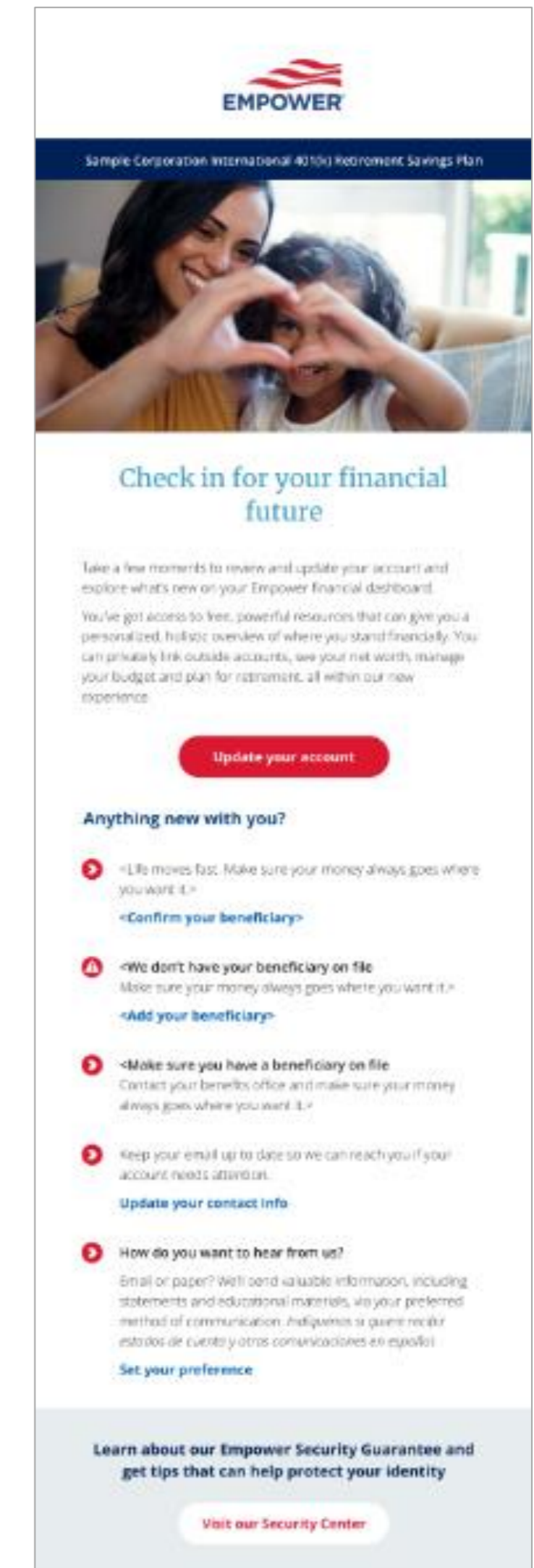
Communications run throughout the year and are triggered by specific milestones or events.

Automated messages began in March 2023.

- Welcome to the Plan
- Update your beneficiary and profile
- Register your online account
- Get to know the participant website
- Equity and inflation at-risk participants meet with your local RPA
- Retiree/near-retiree participants meet with your local RPA
- Welcome to Managed Accounts
- Engage with your Managed Account



Welcome email



Update your beneficiary email

2023 Automated messages results

Data from 03.01.2023 – 12.31.2023

7,983

Unique participants received messages

4

Average number of emails sent in 2023 per unique participant

64%

Unique email open rate

4%

Unique email click rate

35%

Logged into the website after receiving messages

3%

Called in after receiving messages

2%

Named a beneficiary

2%

Registered online account

7%

Personalized MTR profile

2024 Automated messages results

Data from 01.01.2024 – 09.30.2024

8,534

Unique participants received messages

3

Average number of emails sent in 2024 per unique participant

61%

Unique email open rate

4%

Unique email click rate

23%

Logged into the website after receiving messages

1%

Called in after receiving messages

1%

Named a beneficiary

9%

Registered online account

1%

Personalized MTR profile

3%

Downloaded the mobile app

2024-2025 State ORP participant engagement

Q3 2024

Activity

Review investments with RPA

Goal

Meet with your RPA and/or try Managed Accounts

Audience

Participants not enrolled in Managed Accounts

Tactics

- 90-Day Managed Account promotional period emails and mailer (September – November)

Activity

Email capture campaign

Goal

Provide your email address and register your account

Audience

Participants without an email address on file

Tactics

- Mailer
- Web banner to Security Center

Timing: delayed to Q4 2024

Q4 2024

Activity

Meet your RPA campaign

Goal

Announce new RPAs to participants and provide meeting information

Audience

All participants

Tactics

- Email
- Mailer
- RPA web banner

Timing: delayed to Q1 2025 due to staffing

Q1 2025

Activity

Beneficiary campaign

Goal

Name or update your beneficiary

Audience

Participants with a balance and no beneficiary on file

Tactics

- Email
- Mailer
- Open Enrollment flyer

Include incidental death benefit information

Timing: mid-February around Valentine's Day

Q2 2025

Activity

1, 2, 3, 4 campaign

Goal

- 1) Register account
- 2) Review Lifetime Income Score (LIS) and add in outside retirement assets
- 3) Roll in outside accounts
- 4) Meet with your RPA

Audience

All participants

Tactics

- Email
- Mailer
- RPA web banner

Timing: early May

Website and Call Center statistics



Website data

Data from 10.1.2023 – 09.30.2024

53%

Participants with a balance registered online account

4,865

Unique participants accessed the website

2,930

Accessed the mobile app

13

Visits per participant on average

6.2

Average pages per session

2,170

Postlogin plan messages opened

35

Have linked external accounts

1,606

Added a beneficiary

717

Edited beneficiary

331

Modeled an investment mix change

232

Changed investments

356

Modeled a retirement age change

Disclosures

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Thank you