



## Meeting Agenda

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

Wednesday, March 4, 2026 | 202 Arbor Lake Drive., Columbia, SC 29223 | 1<sup>st</sup> Floor Conference Room

### **Retirement Policy Committee | 1 p.m.**

- I. Call to order
- II. Approval of meeting minutes – December 4, 2025
- III. Investment Policy Statement review
- IV. State ORP RFP provider investment lineup recommendation
- V. Defined Contribution Plans Quarterly Investment Performance Report
  - i. Deferred Compensation Program
  - ii. State ORP
- VI. Deferred Compensation Program quarterly Plan review
- VII. State ORP service provider review (Empower)
- VIII. Old business/Director's report
- IX. 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:** March 4, 2026

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**1. Subject:** Investment Policy Statements for the South Carolina State Optional Retirement Program and South Carolina Deferred Compensation Program

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**2. Summary:** CAPTRUST completed a thorough review of the Investment Policy Statements for both the South Carolina State Optional Retirement Program and South Carolina Deferred Compensation Program. This is completed yearly to align those documents with their approach as investment consultants and Portfolio construction philosophy chosen by South Carolina Public Employee Benefit Authority. Previous revisions occurred in 2022. For 2025, it's noted that CAPTRUST makes no recommendations of edits to the Investment Policy Statements and believes them to align with the investment strategy approved by the Committee.

**3. What is the Committee asked to do?** Receive the State ORP and Deferred Comp Investment Policy Statements are information

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**4. Supporting Documents:**

Attached: State ORP and Deferred Comp Investment Policy Statement Review Memo



**DATE:** March 4, 2026  
**TO:** The South Carolina Public Employee Benefit Authority Retirement Policy Committee and Board of Directors  
**FROM:** CAPTRUST Financial Advisors  
**RE:** Investment Policy Statements Review

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### **Overview**

As the 3(21) co-fiduciary investment advisor to South Carolina Public Employee Benefit Authority, CAPTRUST Financial Advisors (“CAPTRUST”) reviews the Investment Policy Statements with regard to the State Optional Retirement Program (“State ORP”) and Deferred Comp Program (“Deferred Comp”).

### **Summary**

CAPTRUST completed a thorough review of the Investment Policy Statements for both the South Carolina State Optional Retirement Program and South Carolina Deferred Compensation Program. This is completed yearly to align those documents with their approach as investment consultants and Portfolio construction philosophy chosen by South Carolina Public Employee Benefit Authority. Previous revisions occurred in 2022. For 2025, it’s noted that CAPTRUST makes no recommendations of edits to the Investment Policy Statements and believes them to align with the investment strategy approved by the Committee.

### **Conclusion**

Noting no changes for 2025, CAPTRUST will review the Investment Policy Statements again in Q4 2026.

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

**Meeting Date:** March 4, 2026

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**1. Subject:** Approval of State ORP Investment Lineup Changes

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**2. Summary:** Each State ORP service provider included a proposed investment lineup in its response to the Request for Proposal to provide Third Party Recordkeeping, Administration and Associated Services for the State Optional Retirement Program. Investment lineups proposed by the four service providers awarded contracts effective January 1, 2026, were evaluated by CAPTRUST to ensure compliance with the State ORP Investment Policy Statement, suitability for plan type and structure, and selection of the most advantageous share class available. In addition, each lineup should include different risk investment options: low, medium and high. An investment option should be diversified compared to other options and across different sectors within its own portfolio. The investment options available to participants should not have overlapping goals and risk profiles.

**3. What is the Committee asked to do?** Recommend that the PEBA Board approve the investment line-up changes for the State ORP, as presented by CAPTRUST, to be effective July 1, 2026, or as soon as administratively practicable thereafter.

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**4. Supporting Documents:**

- (a) Attached: State ORP Provider RFP Investment Recommendations

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STATE OF SOUTH CAROLINA  
PUBLIC EMPLOYEE BENEFIT AUTHORITY  
STATE ORP REQUEST FOR PROPOSAL

**PROVIDER INVESTMENT LINEUP RECOMMENDATIONS**

**CAPTRUST**

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



## TODAY'S AGENDA

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Page 3. ORP Recordkeeper RFP Investment Menu Proposal Review

Page 4. The Five Pillars of a Successful Defined Contribution Plan

Page 5. Tiering - Approach to Plan Design

Page 6. Why Active & Passive?

Page 7. Keeping Diversification While Reducing Volatility

Pages 8-11. Corebridge Plan Recommendations

Pages 12-15. TIAA Plan Recommendations

Pages 16-19. Empower Plan Recommendations

Pages 20-23. Voya Plan Recommendations

### Summary and Purpose

- Evaluate State ORP recordkeeper RFP investment menu proposals to provide recommendations and mapping, if required, by recordkeeper platform.
- Follow DOL Guidelines and Fiduciary Best Practices
- Comply with ORP Investment Policy Statement
- Ensure a broad, peer-competitive, Tiered Investment Menu with Best-In-Class options for diversification and retirement purposes
- Favor non-proprietary investment options over proprietary investment options
- Confirm lowest cost share classes as registered mutual funds or Collective Investment Trusts (CITs), but only if completely portable and not requiring proprietary platform restrictions
- Fees are competitive with peers and benchmarks
- Consolidate asset classes where appropriate based on peer benchmarks and utilization
- Add investment asset classes where appropriate based on peer benchmarks and utilization

# THE FIVE PILLARS OF A SUCCESSFUL DEFINED CONTRIBUTION PLAN

	PLAN DESIGN	PARTICIPANT ENGAGEMENT	INVESTMENT MANAGEMENT	FIDUCIARY PROCESS	PLAN ADMINISTRATION
KEY OBJECTIVES	<ul style="list-style-type: none"> <li>• Ensure that retirement programs are aligned with corporate policies and business goals</li> <li>• Ensure that plan features and strategies are aligned with the needs or participant demographics</li> <li>• Ensure that the plan remains competitive with other companies that may compete for our employees</li> </ul>	<ul style="list-style-type: none"> <li>• Provide the information, resources and advice to help our employees effectively plan, save and invest for their retirement</li> <li>• Viewed as very attractive and highly competitive benefit plan by our employees</li> </ul>	<ul style="list-style-type: none"> <li>• Providing an attractive menu of investment options and account management programs to enable our employees to prudently invest their retirement savings</li> <li>• To allow for the diverse financial needs and sophistication of our employees</li> <li>• Maintain diverse but reasonable number of core menu options</li> </ul>	<ul style="list-style-type: none"> <li>• Develop, follow and document a consistent series of prudent processes to satisfy our fiduciary obligations to our employees</li> <li>• Ensure that our retirement committee remains informed of prevailing regulatory considerations and market trends</li> <li>• Ensure that prudent policies are established and followed to allow for the inclusion of company stock in the plan</li> </ul>	<ul style="list-style-type: none"> <li>• Timely and accurate account reporting and processing</li> <li>• Ensure that we retain effective and user friendly resources for the management of our plans</li> <li>• Maintain compliance with prevailing regulatory requirements</li> <li>• Ensure that the plan is paying fair and reasonable fees for the services provided</li> </ul>
BEST PRACTICES	<ul style="list-style-type: none"> <li>• Peer review key plan features: eligibility, matching, and vesting policies</li> <li>• Evaluate automatic features for enrollment and deferral increases</li> <li>• Evaluate re-enrollment</li> <li>• Evaluate optional testing methods</li> <li>• Evaluate Roth feature</li> </ul>	<ul style="list-style-type: none"> <li>• Allow multiple options for personalized advice</li> <li>• Conduct targeted outreach campaigns</li> <li>• Conduct demographic analysis</li> <li>• Conduct participant satisfaction surveys</li> <li>• Provide multiple forms of participant communications</li> </ul>	<ul style="list-style-type: none"> <li>• Evaluate risk versus age based asset allocation strategies</li> <li>• Evaluate model portfolios versus managed accounts</li> <li>• QDIA selection</li> <li>• Evaluate active and passive investing strategies</li> </ul>	<ul style="list-style-type: none"> <li>• Formal investment policy statement</li> <li>• Evaluate investment oversight advisory services - 3(21) or 3(38)</li> <li>• Formal fee payment policy</li> <li>• Fiduciary Training</li> </ul>	<ul style="list-style-type: none"> <li>• Fee benchmarking for service providers</li> <li>• 404(c) compliance</li> <li>• 408(b)(2) compliance</li> </ul>

## TIERING – APPROACH TO PLAN DESIGN

A tiered approach is used to solve for different types of plan participants – from the disengaged to the highly engaged. By including both active and passive management engaged participants have multiple ways to build diversified portfolios.

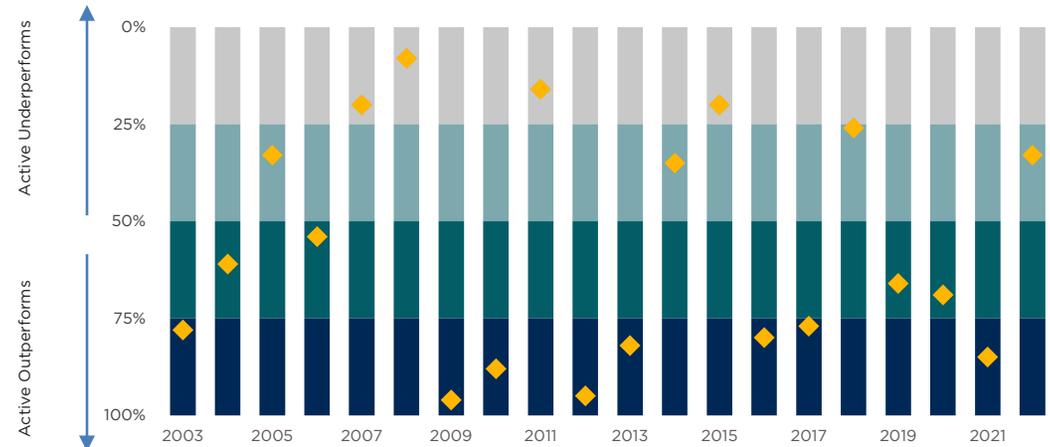
	ALLOCATION TIER (1 OPTION)	PASSIVE TIER (4 OPTIONS)	ACTIVE TIER (9 OPTIONS)	OTHER
ASSET CLASSES	<ul style="list-style-type: none"> <li>• Target Date fund <u>or</u></li> <li>• Risk-based series</li> </ul>	<ul style="list-style-type: none"> <li>• Intermediate Term Bond</li> <li>• Domestic Large Cap</li> <li>• Domestic Mid and Small Cap</li> <li>• International</li> </ul>	<ul style="list-style-type: none"> <li>• Capital Preservation</li> <li>• Intermediate Term Bond</li> <li>• Large Cap Value</li> <li>• Large Cap Growth</li> <li>• Mid Cap Value</li> <li>• Mid Cap Growth</li> <li>• International Large Cap</li> <li>• Small Cap Value</li> <li>• Small Cap Growth</li> </ul>	<ul style="list-style-type: none"> <li>• Self-Directed Brokerage Account</li> <li>• Mutual Fund Window</li> <li>• Loan</li> </ul>
RATIONALE	<ul style="list-style-type: none"> <li>• For disengaged participants that desire a pre-made diversified portfolio (Do-It-For-Me)</li> <li>• Can qualify as a Qualified Default Investment Alternative (QDIA) for auto-enrolled participants</li> </ul>	<ul style="list-style-type: none"> <li>• For investors that do not wish to take on active management risk in addition to market risk</li> <li>• For investors who only want low-cost market exposure</li> <li>• All major asset classes are represented (same as active)</li> </ul>	<ul style="list-style-type: none"> <li>• Gives investors the opportunity to outperform passive index options</li> <li>• All major asset classes are represented so engaged participants can create diversified portfolios (Do-It-Yourself)</li> </ul>	<ul style="list-style-type: none"> <li>• <u>Optional tier</u></li> <li>• May not be appropriate for all defined contribution plans</li> <li>• Satisfies highly engaged investors without adding unnecessary investment options to the core lineup</li> </ul>

## WHY ACTIVE AND PASSIVE?

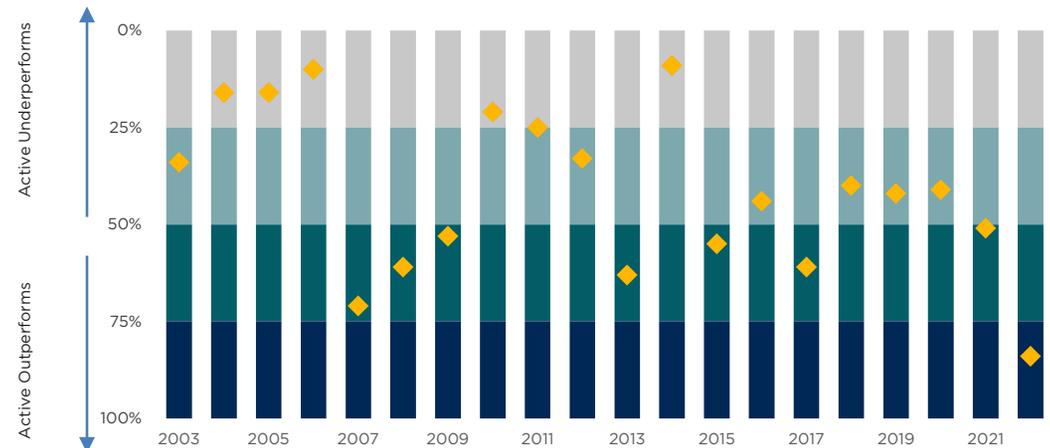
- Active strategies are designed to have the potential to generate above-market returns and reduce volatility.
- Active management can go through cycles of both under- and out-performance as various styles and market factors come in and out of favor.
- On the flip side, passive management is designed to provide consistency of returns relative to a benchmark, at relatively low costs.
- Through our tiering approach, participants can build a well-diversified portfolio using either actively managed or passively managed investment options, or a combination of both.
- The charts to the right demonstrate that on a year-by-year basis active managers may experience volatility relative to the index.

Source: Morningstar, data as of 12.31.2022

### Barclays Aggregate Bond vs. Intermediate Core Plus Bond Universe



### Russell Mid Cap Value vs. Mid Cap Value Universe



◆ Index 1-Year Performance Ranking Relative to Peer Group

# KEEPING DIVERSIFICATION WHILE REDUCING VOLATILITY

Most intermediate term bond managers will invest in all areas of the fixed income market on a tactical basis. This allows fixed income investors to have exposure to all sectors, without the volatility associated with sector specific options.

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Emerging Market Debt 17.44%	High Yield Bond 7.44%	Long-Term Bond 19.31%	Emerging Market Debt 1.18%	High Yield Bond 17.13%	Long-Term Bond 10.71%	Short-Term Bond 1.60%	Long-Term Bond 19.59%	Long-Term Bond 16.12%	Inflation-Protected Bond 5.96%	Short-Term Bond -3.69%	High Yield Bond 13.45%	High Yield Bond 8.19%
High Yield Bond 15.81%	Short-Term Bond 0.64%	Interm Corp. Bond 7.46%	Interm Govt Bond 1.18%	Emerging Market Debt 10.15%	Emerging Market Debt 10.26%	Interm Govt Bond 1.43%	Emerging Market Debt 15.04%	Inflation-Protected Bond 10.99%	High Yield Bond 5.28%	Interm Govt Bond -7.73%	Emerging Market Debt 11.09%	Emerging Market Debt 6.54%
Interm Corp. Bond 9.82%	Interm Govt Bond -1.25%	Emerging Market Debt 7.43%	Short-Term Bond 0.65%	Long-Term Bond 6.67%	High Yield Bond 7.50%	Interm Term Bond 0.71%	Interm Corp. Bond 14.54%	Interm Corp. Bond 9.89%	Short-Term Bond -0.47%	High Yield Bond -11.19%	Interm Corp Bond 8.52%	Short-Term Bond 4.36%
Long-Term Bond 8.78%	Interm Corp. Bond -1.53%	Interm Term Bond 5.97%	Interm Term Bond 0.55%	Interm Corp. Bond 6.11%	Global Bond 7.39%	Global Bond -1.20%	High Yield Bond 14.32%	Global Bond 9.20%	Interm Corp Bond -1.04%	Inflation-Protected Bond -11.85%	Long-Term Bond 7.13%	Interm Govt Bond 2.44%
Inflation-Protected Bond 6.98%	Interm Term Bond -2.02%	Inflation-Protected Bond 3.64%	Interm Corp Bond -0.68%	Inflation-Protected Bond 4.68%	Interm Corp. Bond 6.42%	Inflation-Protected Bond -1.26%	Interm Term Bond 8.72%	Interm Term Bond 7.51%	Interm Term Bond -1.54%	Interm Term Bond -13.08%	Global Bond 5.72%	Interm Corp Bond 2.13%
Global Bond 4.32%	Global Bond -2.60%	Interm Govt Bond 2.52%	Inflation-Protected Bond -1.44%	Interm Term Bond 2.65%	Interm Term Bond 3.54%	High Yield Bond -2.08%	Inflation-Protected Bond 8.43%	High Yield Bond 7.11%	Interm Govt Bond -1.69%	Interm Corp Bond -15.76%	Interm Term Bond 5.53%	Inflation-Protected Bond 1.84%
Interm Term Bond 4.21%	Emerging Market Debt -5.25%	High Yield Bond 2.45%	Global Bond -3.15%	Global Bond 2.09%	Inflation-Protected Bond 3.01%	Interm Corp. Bond -2.51%	Global Bond 6.84%	Interm Govt Bond 5.73%	Emerging Market Debt -1.80%	Global Bond -16.25%	Short-Term Bond 4.61%	Interm Term Bond 1.25%
Interm Govt Bond 1.73%	Inflation-Protected Bond -8.61%	Short-Term Bond 0.77%	Long-Term Bond -3.30%	Short-Term Bond 1.28%	Interm Govt Bond 1.14%	Emerging Market Debt -4.26%	Interm Govt Bond 5.20%	Emerging Market Debt 5.26%	Long-Term Bond -2.52%	Emerging Market Debt -17.78%	Interm Govt Bond 4.30%	Global Bond -1.69%
Short-Term Bond 1.26%	Long-Term Bond -8.83%	Global Bond 0.59%	High Yield Bond -4.47%	Interm Govt Bond 1.05%	Short-Term Bond 0.84%	Long-Term Bond -4.68%	Short-Term Bond 4.03%	Short-Term Bond 3.33%	Global Bond -4.71%	Long-Term Bond -27.09%	Inflation-Protected Bond 3.90%	Long-Term Bond -4.15%



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# COREBRIDGE

# COREBRIDGE “ORP” – CURRENT & PROPOSED LINEUPS

		Proposed Lineups	
Asset Class	Current Lineup (12 Options)	Corebridge Proposed Lineup (16 Options)	Recommended Lineup (16 Options)
<b>Allocation Tier</b>			
Target-Date Fund	State St Target Retirement SL Class V	State St Target Retirement SL Class V	State St Target Retirement SL Class V
<b>Passive Tier</b>			
Intermediate Bond	Vanguard Total Bond Mkt Index I	Vanguard Total Bond Mkt Index I	Vanguard Total Bond Mkt Index I
Large Value	Vanguard Value Index I	Vanguard Value Index I	Vanguard Value Index I
Large Blend	Fidelity 500 Index	Fidelity 500 Index	Fidelity 500 Index
Mid-Cap Blend	Vanguard Mid-Cap Index Instl Plus	Vanguard Mid-Cap Index Instl Plus	Vanguard Mid-Cap Index Instl Plus
Small-Cap Blend	Vanguard Small Cap Index I	Vanguard Small Cap Index I	Vanguard Small Cap Index I
Foreign Large Blend	Fidelity Intl Index	Fidelity Intl Index	Fidelity Intl Index
Emerging Mkts	Fidelity Emerging Mkts Index	-	-
<b>Active Tier</b>			
Stable Value	Corebridge Fixed Interest Option	Corebridge Fixed Interest Option	Corebridge Fixed Interest Option
Inflation Prot Bond	DFA Inflation Prot Secs I	-	-
Interm Core-Plus Bond	-	Allspring Core Plus Bond R6	Allspring Core Plus Bond R6
Large Value	-	-	-
Large Growth	Vanguard US Growth Admiral	JPMorgan Large Cap Growth R6	JPMCB Large Cap Growth Fund CF- E
Mid-Cap Value	-	DFA US Vector Equity I	DFA US Vector Equity I
Mid-Cap Growth	-	JPMorgan Mid Cap Growth R6	JPMorgan Mid Cap Growth R6
Foreign Large Value	-	Dodge & Cox Intl Stock X	Dodge & Cox Intl Stock X
Foreign Large Growth	American Funds EUPAC R6	DFA Intl Large Cap Growth	DFA Intl Large Cap Growth
Small Value	-	DFA US Targeted Value I	DFA US Targeted Value I
Small Growth	-	Vanguard Explorer Admiral	Vanguard Explorer Admiral

\*Blue highlighting in the recommended lineup indicates a change from the RK proposed lineup



# PROPOSED LINEUP - OBSERVATIONS/RECOMMENDATIONS

COREBRIDGE "ORP" PROPOSED LINEUP						
Active Management	CAPTRUST Score	Fund Name	Ticker	Fund Status	Observations & Recommendations	CAPTRUST Asset Class Plan Utilization
Intermediate Core Plus Bond	98	Allspring Core Plus Bond R6	STYJX	Proposed	No issues or concerns	82%
Large Value	-	-	-	-	Not proposed	86%
Large Growth	96	JPMorgan Large Cap Growth R6	JLGMX	Proposed	No issues or concerns. CAPTRUST would recommend considering the lower-fee CIT vehicle of this strategy given there is an approved participation agreement already in place	81%
Mid-Cap Value	100	DFA US Vector Equity I	DFVEX	Proposed	No issues or concerns	73%
Mid-Cap Growth	88	JPMorgan Mid Cap Growth R6	JMGMX	Proposed	No issues or concerns	77%
Small Value	100	DFA US Targeted Value I	DFFVX	Proposed	No issues or concerns	43%
Small Growth	92	Vanguard Explorer Adm	VEXRX	Proposed	No issues or concerns	62%
Foreign Large Value	88	Dodge & Cox Intl Stock X	DOAFX	Proposed	No issues or concerns	14%
Foreign Large Growth	97	DFA International Large Cap Growth	DILRX	Proposed	No issues or concerns	42%

## Actionable Mappings & New Fund Additions:

### Passive - Mapping

Asset Class	Current Investment	Ticker/ CUSIP/SecId	Investment for Consideration	Ticker/ CUSIP/SecId
Emerging Markets	Fidelity Emerging Markets Idx	FPADX	Map by age to the St Street Target Retirement TDF	-

### Active - Mapping

Asset Class	Current Investment	Ticker/ CUSIP/SecId	Investment for Consideration	Ticker/ CUSIP/SecId
Inflation-Protected Bond	DFA Inflation-Protected Securities I	DIPSX	Allspring Core Plus Bond R6	STYJX
Large Growth	Vanguard US Growth Admiral™	VWUAX	JPMCB Large Cap Growth CF-E	20261K701
Foreign Large Growth	American Funds EUPAC R6	REGX	DFA International Large Cap Growth	DILRX

### New Fund Additions - No Assets Mapping

Asset Class	Investment for Consideration	Ticker/ CUSIP/SecId
Mid-Cap Value	DFA US Vector Equity I	DFVEX
Mid-Cap Growth	JPMorgan Mid Cap Growth R6	JMGMX
Foreign Large Value	Dodge & Cox International Stock X	DOAFX
Small Value	DFA US Targeted Value I	DFFVX
Small Growth	Vanguard Explorer Adm	VEXRX

Recommended for replacement/consolidation

Recommended for asset class removal

Share class change recommended

Recommended for addition

Recommended for new addition (no assets mapping)

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TIAA

# TIAA “ORP” – CURRENT & PROPOSED LINEUPS

		Proposed Lineups	
Asset Class	Current Lineup (14 Options)	TIAA Proposed Lineup (14 Options)	Recommended Lineup (16 Options)
<b>Allocation Tier</b>			
<b>Gbl Moderately Cons Allocation</b>	<b>Nuveen Lifecycle Ret Income R6</b>	-	-
<b>Target-Date Fund</b>	<b>Nuveen Lifecycle Target Date Series</b>	<b>Nuveen Lifecycle Income Index TDF Series (CIT)</b>	<b>Nuveen Lifecycle Index TDF Series (MF)</b>
<b>Passive Tier</b>			
<b>Intermediate Bond</b>	<b>Nuveen Bond Index R6</b>	<b>Nuveen Bond Index Fund – Founders Class</b>	<b>Nuveen Bond Index Fund R6</b>
<b>Large Blend</b>	<b>Nuveen Equity Index R6</b>	<b>Nuveen Equity Index – Founders Class</b>	<b>Nuveen Equity Index R6</b>
<b>Mid-Cap Blend</b>	<b>Vanguard Mid-Cap Index Instl Plus</b>	<b>Vanguard Mid-Cap Index Instl Plus</b>	<b>Vanguard Mid-Cap Index Instl Plus</b>
<b>Small-Cap Blend</b>	<b>Nuveen Small-Cap Blend Index R6</b>	<b>Nuveen Small-Cap Blend Index – Founders CI</b>	<b>Nuveen Small-Cap Blend Index R6</b>
<b>Foreign Large Blend</b>	<b>Vanguard Total Intl Stk Index I</b>	<b>Vanguard Total Intl Stk Index Instl</b>	<b>Vanguard Total Intl Stk Index Instl</b>
<b>Active Tier</b>			
<b>Stable Value</b>	<b>TIAA Traditional</b>	<b>TIAA Traditional</b>	<b>TIAA Traditional</b>
<b>Money Market</b>	<b>Nuveen Money Mkt R6</b>	<b>Nuveen Money Mkt R6</b>	<b>Nuveen Money Mkt R6</b>
<b>Inflation Prot Bond</b>	<b>CREF Inflation-Linked Bond R4</b>	<b>CREF Inflation-Linked Bond R4</b>	<b>CREF Inflation-Linked Bond R4</b>
<b>Interm Core-Plus Bond</b>	-	-	<b>Dodge &amp; Cox Income X</b>
<b>Large Value</b>	<b>T. Rowe Price Large Cap Value I</b>	-	<b>Columbia Dividend Income Fund</b>
<b>Large Growth</b>	-	<b>JPMorgan Large Cap Growth R6</b>	<b>JPMorgan Large Cap Growth Fund CF-E</b>
<b>Mid-Cap Value</b>	-	<b>MFS Mid Cap Value R6</b>	<b>MFS Mid Cap Value R6</b>
<b>Mid-Cap Growth</b>	-	-	-
<b>Gbl Large Stk Blend</b>	<b>CREF Stock R4</b>	<b>CREF Stock R4</b>	<b>CREF Stock R4</b>
<b>Foreign Large Growth</b>	<b>American Funds EUPAC R6</b>	<b>American Funds EUPAC R6</b>	<b>American Funds EUPAC R6</b>
<b>Small Value</b>	-	-	-
<b>Small Growth</b>	-	-	-
<b>Emerging Markets</b>	<b>American Funds New World R6</b>	<b>American Funds New World R6</b>	<b>American Funds New World R6</b>

\*Blue highlighting in the recommended lineup indicates a change from the RK proposed lineup

# PROPOSED LINEUP - OBSERVATIONS/RECOMMENDATIONS

TIAA "ORP" PROPOSED LINEUP						
Allocation Solutions	CAPTRUST Score	Fund Name	Ticker	Fund Status	Observations & Recommendations	CAPTRUST Asset Class Plan Utilization
Global Moderately Cons Alloc	94	Nuveen Lifecycle Retire Income R6	TLIRX	Current	Recommend mapping to TDF	5%
Target-Date Series	-	Nuveen Lifecycle Income Index (CIT)	-	Proposed	Recommend using the Nuveen Lifecycle Index TDF (Mutual Fund Series)	73%
Passive Management	CAPTRUST Score	Fund Name	Ticker	Fund Status	Observations & Recommendations	CAPTRUST Asset Class Plan Utilization
Intermediate Core Bond	Green	Nuveen Bond Index - Founders CI	-	Proposed	CAPTRUST would recommend using the lowest cost mutual fund share class of this strategy as the proposed CIT option has portability limitations.	100%
Large Blend	Green	Nuveen Equity Index - Founders CL	-	Proposed	CAPTRUST would recommend using the lowest cost mutual fund share class of this strategy as the proposed CIT option has portability limitations.	95%
Small Blend	Green	Nuveen Small Cap Blend Index-Founders CI	-	Proposed	CAPTRUST would recommend using the lowest cost mutual fund share class of this strategy as the proposed CIT option has portability limitations.	64%
Active Management	CAPTRUST Score	Fund Name	Ticker	Fund Status	Observations & Recommendations	CAPTRUST Asset Class Plan Utilization
Intermediate Core Plus Bond	-	-	-	-	Not proposed	82%
Large Value	-	-	-	-	CAPTRUST recommends keeping the core Large Cap Value (LCV) asset class. However, the incumbent LCV, T. Rowe Price LCV has been on the watchlist and is already a candidate for replacement. CAPTRUST recommends the Columbia Dividend Income Fund, as noted on page 13 & 15.	86%
Large Growth	96	JPMorgan Large Cap Growth R6	JLGMX	Proposed	No issues or concerns. CAPTRUST would recommend considering the lower-fee CIT vehicle of this strategy given there is an approved participation agreement already in place	87%
Mid-Cap Value	90	MFS Mid Cap Value R6	MVCKX	Proposed	No issues or concerns	73%
Mid-Cap Growth	-	-	-	-	Not proposed	77%
Small Value	-	-	-	-	Not proposed	50%
Small Growth	-	-	-	-	Not proposed	64%

## Actionable Mappings & New Fund Additions:

Allocation - Mapping				
Asset Class	Current Investment	Ticker/ CUSIP/SecId	Investment for Consideration	Ticker/ CUSIP/SecId
Global Moderately Conservative Allocation	<b>Nuveen Lifecycle Retire Income R6</b>	<b>TLRIX</b>	Map by age to TDF	-
Target-Date 2000-2010	<b>Nuveen Lifecycle 2010 R6</b>	<b>TCTIX</b>	<b>Nuveen Lifecycle Index 2010 R6</b>	<b>TLTIX</b>
Target-Date 2015	<b>Nuveen Lifecycle 2015 R6</b>	<b>TCNIX</b>	<b>Nuveen Lifecycle Index 2015 R6</b>	<b>TLFIX</b>
Target-Date 2020	<b>Nuveen Lifecycle 2020 R6</b>	<b>TCWIX</b>	<b>Nuveen Lifecycle Index 2020 R6</b>	<b>TLWIX</b>
Target-Date 2025	<b>Nuveen Lifecycle 2025 R6</b>	<b>TCYIX</b>	<b>Nuveen Lifecycle Index 2025 R6</b>	<b>TLQIX</b>
Target-Date 2030	<b>Nuveen Lifecycle 2030 R6</b>	<b>TCRIX</b>	<b>Nuveen Lifecycle Index 2030 R6</b>	<b>TLHIX</b>
Target-Date 2035	<b>Nuveen Lifecycle 2035 R6</b>	<b>TCIIX</b>	<b>Nuveen Lifecycle Index 2035 R6</b>	<b>TLYIX</b>
Target-Date 2040	<b>Nuveen Lifecycle 2040 R6</b>	<b>TCOIX</b>	<b>Nuveen Lifecycle Index 2040 R6</b>	<b>TLZIX</b>
Target-Date 2045	<b>Nuveen Lifecycle 2045 R6</b>	<b>TTFIX</b>	<b>Nuveen Lifecycle Index 2045 R6</b>	<b>TLXIX</b>
Target-Date 2050	<b>Nuveen Lifecycle 2050 R6</b>	<b>TFTIX</b>	<b>Nuveen Lifecycle Index 2050 R6</b>	<b>TLLIX</b>
Target-Date 2055	<b>Nuveen Lifecycle 2055 R6</b>	<b>TTRIX</b>	<b>Nuveen Lifecycle Index 2055 R6</b>	<b>TTIIX</b>
Target-Date 2060	<b>Nuveen Lifecycle 2060 R6</b>	<b>TLXNX</b>	<b>Nuveen Lifecycle Index 2060 R6</b>	<b>TVIIX</b>
Target-Date 2065+	<b>Nuveen Lifecycle 2065 R6</b>	<b>TSFTX</b>	<b>Nuveen Lifecycle Index 2065 R6</b>	<b>TFITX</b>

Active - Mapping				
Asset Class	Current Investment	Ticker/ CUSIP/SecId	Investment for Consideration	Ticker/ CUSIP/SecId
Large Value	<b>T. Rowe Price Lrg Cp Va I</b>	<b>TILCX</b>	<b>Columbia Dividend Income Inst3</b>	<b>CDDYX</b>

New Fund Additions - No Assets Mapping				
Asset Class	Investment for Consideration	Ticker/ CUSIP/SecId		
Intermediate Core-Plus Bond	<b>Dodge &amp; Cox Income X</b>	<b>DOXIX</b>	<b>Recommended for replacement/consolidation</b>	
Large Growth	<b>JPMCB Large Cap Growth CF-E</b>	<b>20261K701</b>	<b>Recommended for asset class removal</b>	
Mid-Cap Value	<b>MFS Mid Cap Value R6</b>	<b>MVCKX</b>	<b>Share class change recommended</b>	
			<b>Recommended for addition</b>	
			<b>Recommended for new addition (no assets mapping)</b>	

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**EMPOWER**

# EMPOWER “ORP” – CURRENT & PROPOSED LINEUPS

		Proposed Lineups	
Asset Class	Current Lineup (14 Options)	Empower Proposed Lineup (17 Options)	Recommended Lineup (16 Options)
<b>Allocation Tier</b>			
Gibl Moderately Cons Allocation	-	T. Rowe Price Retirement BalancedTrust-F	-
Target-Date Fund	T. Rowe Price Retirement Trust F	T. Rowe Price Retirement Trust F	T. Rowe Price Retirement Trust F
<b>Passive Tier</b>			
Intermediate Bond	-	-	-
Large Blend	Vanguard Instl Index Instl Plus	St Street S&P 500 Index SL CL I	Vanguard Instl Index Instl Plus
Mid-Cap Blend	Vanguard Mid-Cap Index Instl Plus	Vanguard Mid-Cap Index Instl Plus	Vanguard Mid-Cap Index Instl Plus
Small-Cap Blend	Vanguard Small Cap Index I	Vanguard Small Cap Index I	Vanguard Small Cap Index I
Foreign Large Blend	Fidelity Total Intl Index	Fidelity Total Intl Index	Fidelity Total Intl Index
<b>Active Tier</b>			
Stable Value	Mass Mutual Fixed Interest Account	Empower Guaranteed Long-Term Fund	Empower Guaranteed Long-Term Fund
Inflation Prot Bond	Vanguard Inflation Protected Secs I	Vanguard Inflation Protected Secs I	Vanguard Inflation Protected Secs I
Interm Core Bond	JPMorgan Core Bond R6	-	-
Interm Core-Plus Bond	-	PGIM Total Return Bond ISA	PGIM Total Return Bond Fund
Large Value	MFS Value R6	Dodge & Cox Stock X	Dodge & Cox Stock X
Large Growth	Mass Mutual BlueChip Growth I	JPMCB Large Cap Growth Fund CF-A	JPMCB Large Cap Growth Fund CF-E
Mid-Cap Value	-	John Hancock Disciplined Value MidCap ISA	John Hancock Disciplined Value MidCap Fund
Mid-Cap Growth	-	Touchstone MCG ISA	Touchstone Mid Cap Growth Fund
Foreign Large Blend	-	MFS Blended Research Intl Eq R6	MFS Blended Research Intl Eq R6
Foreign Large Growth	MFS International Growth	-	-
Small Value	American Beacon Small Cap Value R6	DFA US Targeted Value I	DFA US Targeted Value I
Small Growth	Fidelity Small Cap Growth K6	Fidelity Small Cap Growth K6	Fidelity Small Cap Growth K6
Emerging Markets	Driehaus EM Mkts Growth Instl	Driehaus EM Mkts Growth Instl	Driehaus EM Mkts Growth Instl

\*Blue highlighting in the recommended lineup indicates a change from the RK proposed lineup



# PROPOSED LINEUP - OBSERVATIONS/RECOMMENDATIONS

EMPOWER "ORP" PROPOSED LINEUP						
Allocation Solutions	CAPTRUST Score	Fund Name	Ticker	Fund Status	Observations & Recommendations	CAPTRUST Asset Class Plan Utilization
Global Moderately Cons Alloc	-	T. Rowe Price Retirement Balanced Trust - F	-	Proposed	CAPTRUST recommends not adding an additional allocation tier option. CAPTRUST believes a series of risk-based allocation funds or a target-date fund series, with a general preference for the TDF series should be utilized.	5%
Passive Management	CAPTRUST Score	Fund Name	Ticker	Fund Status	Observations & Recommendations	CAPTRUST Asset Class Plan Utilization
Intermediate Bond	-	-	-	-	Not proposed	83%
Large Blend	Green	St Street S&P 500 Index SL CI I	-	Proposed	No issues or concerns. However, CAPTRUST would recommend remaining with incumbent fund which has a lower expense ratio	100%
Active Management	CAPTRUST Score	Fund Name	Ticker	Fund Status	Observations & Recommendations	CAPTRUST Asset Class Plan Utilization
Stable Value	-	Empower Guaranteed Long-Term Fund	-	Proposed	No issues or concerns	92%
Intermediate Core Plus Bond	-	PGIM Total Return Bond ISA	-	Proposed	CAPTRUST would recommend using the lowest cost mutual fund share class of this strategy as the proposed ISA option has portability limitations.	79%
Large Value	100	Dodge & Cox Stock	DOXGX	Proposed	No issues or concerns	75%
Large Growth	-	JPMCB Large Cap Growth Fund CF-A	-	Proposed	No issues or concerns. CAPTRUST would recommend considering the CL CF-E CIT vehicle of this strategy given there is an approved participation agreement already in place	92%
Mid-Cap Value	-	John Hancock Disciplined Value MidCap ISA	-	Proposed	CAPTRUST would recommend using the lowest cost mutual fund share class of this strategy as the proposed ISA option has portability limitations.	71%
Mid-Cap Growth	-	Touchstone MCG ISA	-	Proposed	CAPTRUST would recommend using the lowest cost mutual fund share class of this strategy as the proposed ISA option has portability limitations.	67%
Small Value	100	DFA US Targeted Value I	DFFVX	Proposed	No issues or concerns	67%
Foreign Large Blend	-	MFS Blended Research Intl Eq R6	-	Proposed	No issues or concerns	25%

## Actionable Mappings & New Fund Additions:

Active - Mapping				
Asset Class	Current Investment	Ticker/ CUSIP/SecId	Investment for Consideration	Ticker/ CUSIP/SecId
Stable Value	MassMutual Fixed Interest Account	-	Empower Guaranteed Long-Term Fund	-
Intermediate Core Bond	JPMorgan Core Bond R6	JCBUX	PGIM Total Return Bond R6	PTRQX
Large Value	MFS Value R6	MEIKX	Dodge & Cox Stock X	DOXGX
Large Growth	MassMutual Blue Chip Growth I	MBCZX	JPMCB Large Cap Growth CF-E	20261K701
Foreign Large Growth	MFS International Growth R6	MGRDX	Map by age to TDF	-
Small Value	American Beacon Small Cap Value R6	AASRX	DFA US Targeted Value I	DFFVX

New Fund Additions - No Assets Mapping		
Asset Class	Investment for Consideration	Ticker/ CUSIP/SecId
Mid Value	JHancock Disciplined Value Mid Cap R6	JVMRX
Mid Growth	Touchstone Mid Cap Growth R6	TFGRX
Foreign Large Blend	MFS Blended Research Intl Eq R6	BRXVX

Recommended for replacement/consolidation

Recommended for asset class removal

Share class change recommended

Recommended for addition

Recommended for new addition (no assets mapping)

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**VOYA**

# VOYA "ORP" – CURRENT & PROPOSED LINEUPS

		Proposed Lineups	
Asset Class	Current Lineup (14 Options)	VOYA Proposed Lineup (15 Options)	Recommended Lineup (15 Options)
<b>Allocation Tier</b>			
Target-Date Fund	Voya Index Solution Portfolio Z	Voya Index Solution Portfolio Z	Voya Index Solution Portfolio Z
<b>Passive Tier</b>			
Intermediate Bond	-	State St US Bnd Indx SL CI XIV	State St Aggregate Bond Index Fund
Large Blend	Fidelity 500 Index	Fidelity 500 Index	Fidelity 500 Index
Mid-Cap Blend	Fidelity Mid Cap Index	Fidelity Mid Cap Index	Fidelity Mid Cap Index
Small-Cap Blend	Fidelity Small Cap Index	Fidelity Small Cap Index	Fidelity Small Cap Index
Foreign Large Blend	Vanguard Total Intl Stock Index I	Vanguard Total Intl Stock Index I	Vanguard Total Intl Stock Index I
<b>Active Tier</b>			
Stable Value	Voya Fixed Account	Voya Fixed Account	Voya Fixed Account
Inflation Prot Bond	DFA Inflation Protected Secs I	DFA Inflation Protected Secs I	DFA Inflation Protected Secs I
Interm Core-Plus Bond	Voya Intermediate Term Bond R6	Voya Intermediate Term Bond R6	Voya Intermediate Term Bond R6
Large Value	Vanguard Equity-Income Admiral	Vanguard Equity-Income Admiral	Vanguard Equity-Income Admiral
Large Growth	Harbor Capital Appreciation Retirement	Harbor Capital Appreciation Retirement	Harbor Capital Appreciation Retirement
Mid-Cap Value	-	-	-
Mid-Cap Growth	-	-	-
Foreign Large Growth	American Funds EUPAC R6	American Funds EUPAC R6	American Funds EUPAC R6
Small Value	Fidelity Advisor Small Cap Value Z	Fidelity Advisor Small Cap Value Z	Fidelity Advisor Small Cap Value Z
Small Growth	Vanguard Explorer Admiral	Vanguard Explorer Admiral	Vanguard Explorer Admiral
Emerging Markets	American Funds New World R6	American Funds New World R6	American Funds New World R6

\*Blue highlighting in the recommended lineup indicates a change from the RK proposed lineup

# PROPOSED LINEUP - OBSERVATIONS/RECOMMENDATIONS

VOYA "ORP" PROPOSED LINEUP						
Passive Management	CAPTRUST Score	Fund Name	Ticker	Fund Status	Observations & Recommendations	CAPTRUST Asset Class Plan Utilization
Intermediate Core Bond	Green	State St US Bnd Indx SL CI XIV	-	Proposed	No issues or concerns. However, CAPTRUST would recommend using the lowest cost mutual fund share class of this strategy	83%
Active Management	CAPTRUST Score	Fund Name	Ticker	Fund Status	Observations & Recommendations	CAPTRUST Asset Class Plan Utilization
Mid-Cap Value	-	-	-	-	Not proposed	71%
Mid-Cap Growth	-	-	-	-	Not proposed	67%

## Actionable Mappings & New Fund Additions:

### New Fund Additions - No Assets Mapping

Asset Class	Investment for Consideration	Ticker/ CUSIP/SecId
Intermediate Core Bond	State Street Aggregate Bond Idx	SSAFX

Recommended for new addition (no assets mapping)

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

**Meeting Date:** March 4, 2026

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**1. Subject:** Defined Contribution Plans quarterly investment performance reports

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**2. Summary:** Mr. Shaun Eskamani, Principal, Financial Advisor, and Mr. Kevin Fieldman, Director, Investment Strategist, from CAPTRUST will present the Defined Contribution Quarterly Investment Performance Reports for the quarter ended December 31, 2025.

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

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**4. Supporting Documents:**

- (a) Attached: Deferred Compensation Program and Optional Retirement Program Executive Summary Report 4<sup>th</sup> Quarter, 2025

STATE OF SOUTH CAROLINA PUBLIC  
EMPLOYEE BENEFIT AUTHORITY  
4TH QUARTER, 2025

**DEFERRED COMPENSATION PROGRAM AND OPTIONAL RETIREMENT PROGRAM**  
**EXECUTIVE SUMMARY REPORT**

**CAPTRUST**

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

State of South Carolina Deferred Compensation Program

State of South Carolina Optional Retirement Program

4th Quarter, 2025 Quarterly Review

prepared by:

**Shaun Eskamani**

Principal | Financial Advisor

**Kipp Small**

Senior Financial Advisor

**Kevin Fieldman**

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

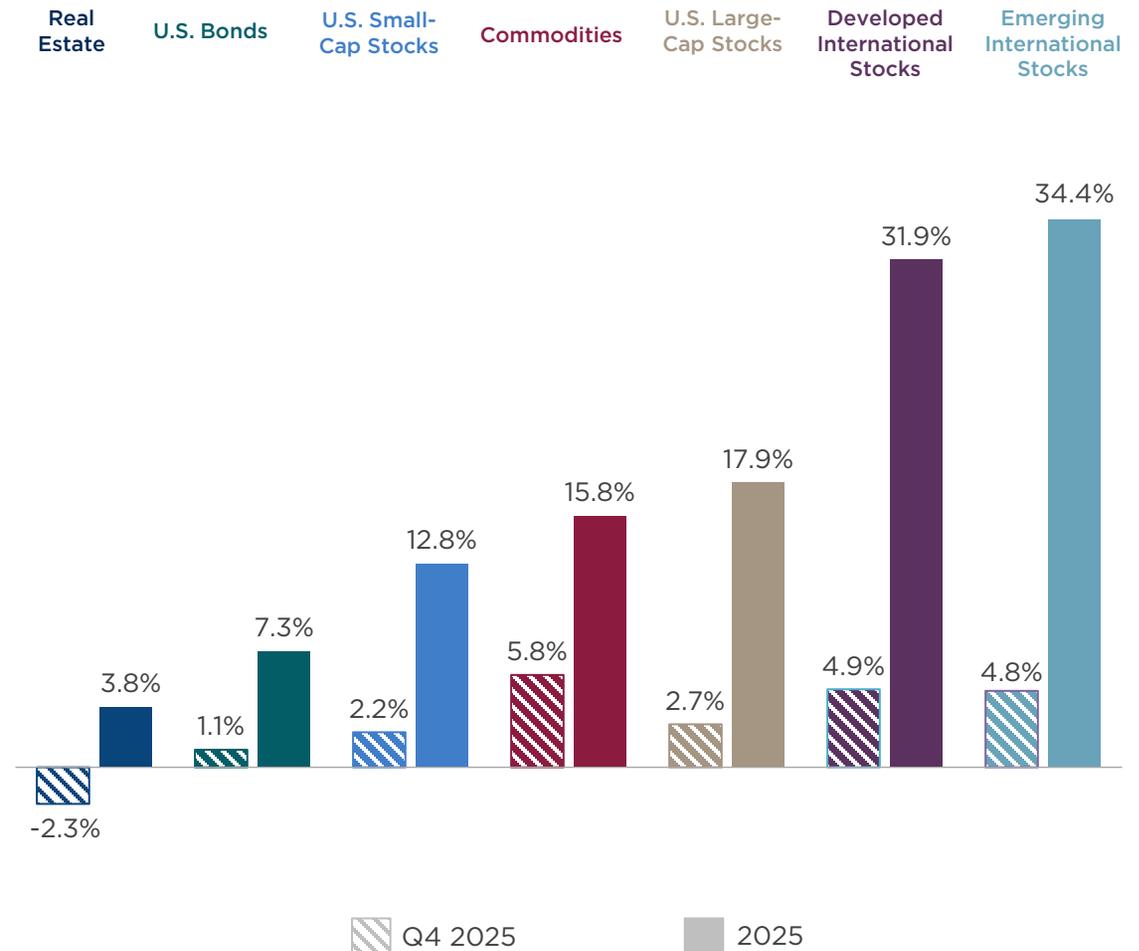
Appendix



## A STRONG FINISH SETS THE STAGE

Global markets ended 2025 on a strong note, buoyed by AI infrastructure spending and continued economic resilience. U.S. equity leadership began to diversify, expanding beyond the tech concentration that dominated most of the year. International stocks were the standout performers, aided by a weaker dollar, strong earnings, and pro-growth structural reforms.

- U.S. stocks rose modestly as investors rotated out of the crowded technology trade to a broader range of cyclical and defensive sectors.
- International equities meaningfully outpaced U.S. stocks, driven by multiple expansion, currency effects, and fiscal support.
- Short-term bond yields moved lower in tandem with a third Federal Reserve rate cut. Returns were muted as investors contemplated the forward path of monetary policy.
- Commodities added to year-to-date gains as precious metals, a safe-haven asset class, climbed.
- Real estate moved lower despite falling interest rates, pressured by uncertainty over future economic conditions.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities). Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

## DIGGING DEEPER: STOCKS AND BONDS

### Equities

	Q4 2025	2025	Last 24 Months*
U.S. Stocks	2.7%	17.9%	47.4%
• Q4 Best Sector: Health Care	11.7%	14.6%	17.6%
• Q4 Worst Sector: Real Estate	-2.9%	3.2%	8.6%
Developed International Stocks	4.9%	31.9%	37.6%
Emerging International Stocks	4.8%	34.4%	45.2%

\*Q4: 9.30.2025 through 12.31.2025. Last 24 months: 1.1.2024 through 12.31.2025

### Fixed Income

	12.31.25	9.30.25	12.31.24
1-Year U.S. Treasury Yield	3.48%	3.68%	4.16%
10-Year U.S. Treasury Yield	4.18%	4.16%	4.58%
	Q4 2025*	2025	Last 24 Months*
10-Year U.S. Treasury Total Return	1.10%	8.19%	6.32%

All information is point-in-time as of the last day of the month noted, except total return, which is defined to the left.

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

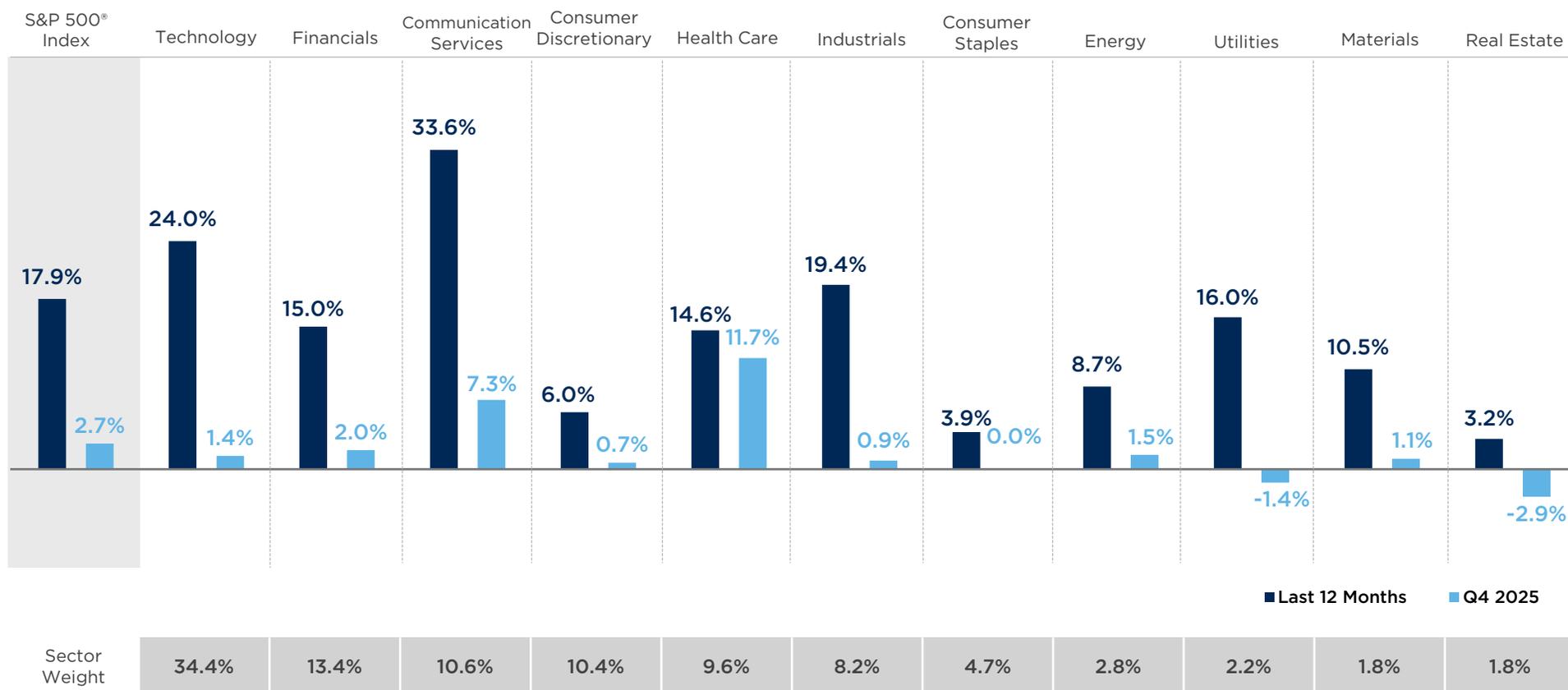
	Q4 2025			2025			Last 24 Months*		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	3.8%	2.7%	1.1%	15.9%	17.9%	18.6%	32.6%	47.4%	58.1%
Mid	1.4%	0.2%	-3.7%	11.0%	10.6%	8.7%	25.6%	27.6%	32.7%
Small	3.3%	2.2%	1.2%	12.6%	12.8%	13.0%	21.7%	25.8%	30.1%

Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based on the Russell US Style Indexes except for large-cap blend, which is based on the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

## DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500® Sector



Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. \*Last 12 months: 12.30.2024 through 12.31.2025.

# ASSET CLASS RETURNS

Period Ending 12.31.25 | Q4 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%	International Equities 31.22%
Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 18.56%
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%	Small-Cap Growth 15.15%	Large-Cap Value 15.91%
Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Small-Cap Growth 13.01%
Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Small-Cap Value 12.59%
Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Mid-Cap Value 11.05%
Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%	Mid-Cap Growth 8.66%
Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 7.30%
Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 4.18%

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

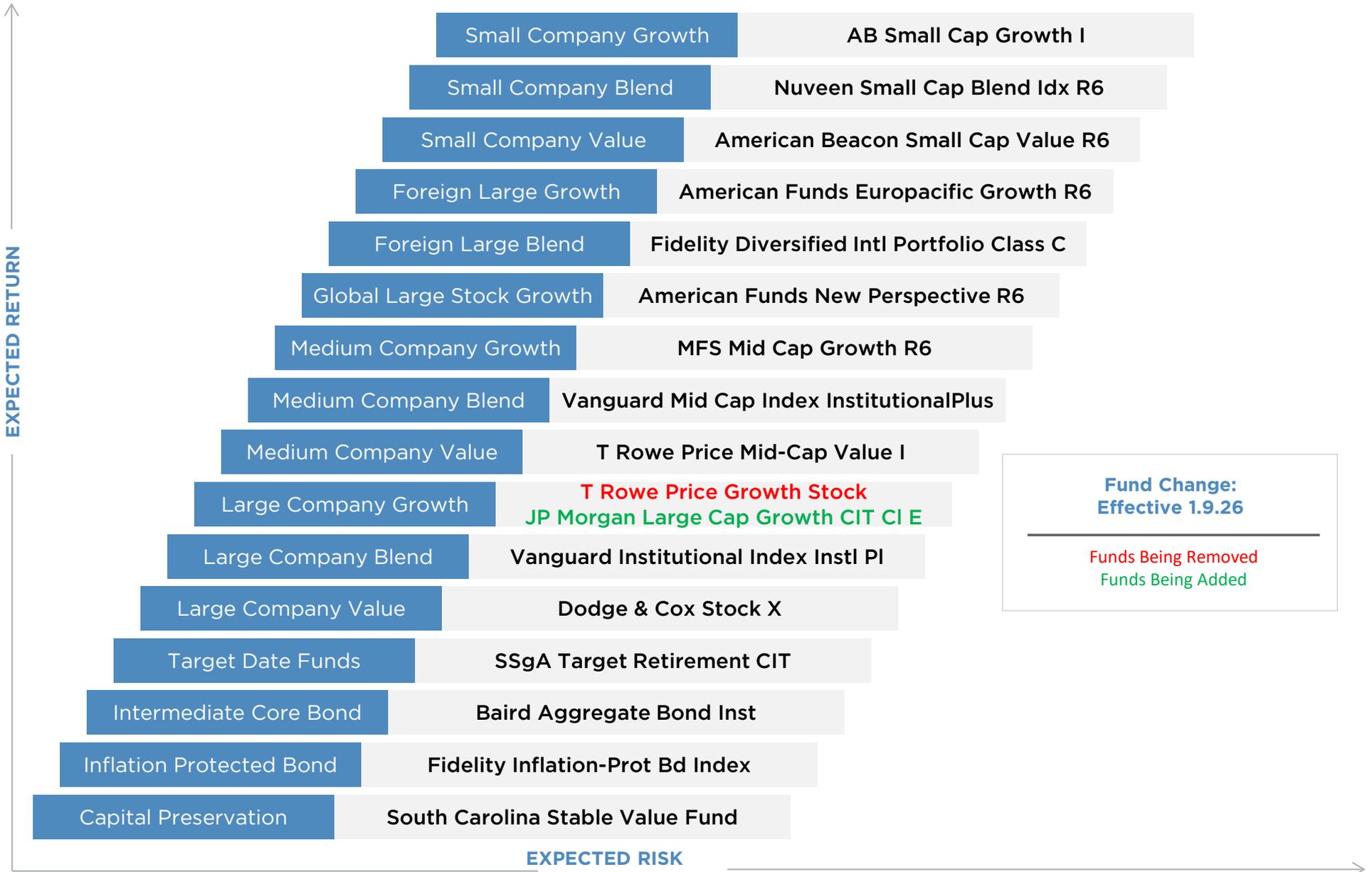
The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



Source: Markov Processes, Inc., Bloomberg, Mubius



State of South Carolina Deferred Compensation Program



**Fund Change:  
Effective 1.9.26**

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Funds Being Removed  
Funds Being Added

# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.25 | Q4 25

## State of South Carolina Deferred Compensation Program

CURRENT INVESTMENT NAME	401(k) PLAN ASSETS	(%)	457(b) PLAN ASSETS	(%)	TOTAL PROGRAM ASSETS	(%)
South Carolina Stable Value Fund	\$863,098,293	18.20%	\$237,742,975	16.97%	\$1,100,841,269	17.92%
Fidelity Inflation-Prot Bd Index	\$125,620,688	2.65%	\$35,782,096	2.55%	\$161,402,785	2.63%
Baird Aggregate Bond Inst	\$231,768,622	4.89%	\$64,547,579	4.61%	\$296,316,201	4.82%
State Street Target Retirement Fund Class V	\$309,552,364	6.53%	\$128,447,687	9.17%	\$438,000,051	7.13%
State Street Target Retirement 2025 Fund Class V	\$33,623,273	0.71%	\$9,512,103	0.68%	\$43,135,375	0.70%
State Street Target Retirement 2030 Fund Class V	\$132,540,352	2.80%	\$43,691,902	3.12%	\$176,232,254	2.87%
State Street Target Retirement 2035 Fund Class V	\$45,766,133	0.97%	\$19,662,853	1.40%	\$65,428,987	1.07%
State Street Target Retirement 2040 Fund Class V	\$92,266,915	1.95%	\$33,817,511	2.41%	\$126,084,426	2.05%
State Street Target Retirement 2045 Fund Class V	\$23,950,841	0.51%	\$11,481,950	0.82%	\$35,432,791	0.58%
State Street Target Retirement 2050 Fund Class V	\$32,922,364	0.69%	\$13,376,081	0.95%	\$46,298,444	0.75%
State Street Target Retirement 2055 Fund Class V	\$13,021,319	0.27%	\$5,833,957	0.42%	\$18,855,276	0.31%
State Street Target Retirement 2060 Fund Class V	\$9,155,299	0.19%	\$3,744,956	0.27%	\$12,900,255	0.21%
State Street Target Retirement 2065 Fund Class V	\$4,691,016	0.10%	\$2,902,933	0.21%	\$7,593,949	0.12%
State Street Target Retirement 2070 Fund Class V	\$356,402	0.01%	\$419,780	0.03%	\$776,182	0.01%
Dodge & Cox Stock X	\$331,775,189	7.00%	\$94,088,057	6.71%	\$425,863,246	6.93%
Vanguard Institutional Index Instl PI	\$1,085,253,324	22.87%	\$312,806,281	22.32%	\$1,398,059,605	22.77%
T Rowe Price Growth Stock	\$346,578,006	7.31%	\$75,124,475	5.36%	\$421,702,481	6.87%
T Rowe Price Mid-Cap Value I	\$177,414,523	3.74%	\$55,048,684	3.93%	\$232,463,207	3.78%
Vanguard Mid-Cap Index Instl PI	\$81,960,429	1.73%	\$23,124,637	1.65%	\$105,085,065	1.71%
MFS Mid-Cap Growth R6	\$99,045,112	2.09%	\$22,745,037	1.62%	\$121,790,149	1.98%
American Funds New Perspective R6	\$141,556,597	2.99%	\$41,673,186	2.97%	\$183,229,783	2.98%
Fidelity Diversified Intl Portfolio Class C	\$121,552,461	2.56%	\$32,793,765	2.34%	\$154,346,226	2.51%
American Funds Europacific Growth R6	\$236,422,487	4.99%	\$66,123,853	4.72%	\$302,546,340	4.93%
American Beacon Small Cp Val R6	\$32,630,018	0.69%	\$9,958,070	0.71%	\$42,588,088	0.69%
Nuveen Small-Cap Blend Idx Inst	\$80,508,604	1.70%	\$28,094,400	2.00%	\$108,603,004	1.77%
AB Small Cap Growth I	\$56,855,305	1.20%	\$17,528,703	1.25%	\$74,384,008	1.21%
Self Directed Brokerage Accounts	\$31,290,079	0.66%	\$11,392,283	0.81%	\$42,682,362	0.69%
<b>TOTALS</b>	\$4,741,176,015 (77.18% of Program)	100%	\$1,401,465,793 (22.82% of Program)	100%	\$6,142,641,809	100%

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

State of South Carolina Deferred Compensation Program

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core Bond Baird Aggregate Bond Inst	●	●	●	●	●	●	●	●	●	●	●	98
Large Company Value Dodge & Cox Stock X	●	●	●	●	●	●	●	●	●	●	●	97
Large Company Growth T Rowe Price Growth Stock	●	▼	●	▼	●	●	●	▼	●	●	●	81
Medium Company Value T Rowe Price Mid-Cap Value I	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Growth MFS Mid Cap Growth R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Global Large Stock Growth American Funds New Perspective R6	●	●	●	●	●	●	●	●	●	●	●	92
Foreign Large Blend Fidelity Diversified Intl Portfolio Class C	●	▼	●	▼	●	●	●	●	●	●	●	88
Foreign Large Growth American Funds EUPAC R6	●	●	●	●	●	●	●	▼	●	●	●	92

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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	▼	▼	▼	▼	●	●	▼	●	●	●	●	80
Small Company Growth AB Small Cap Growth I	●	▼	●	▼	●	●	●	▼	●	▼	▼	75

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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	▼	▼	●	▼	●	●	●	●	●	●	●	89

CAPITAL PRESERVATION INVESTMENTS

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

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State of South Carolina Deferred Compensation Program

PASSIVE INVESTMENTS

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

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State of South Carolina Deferred Compensation Program

INVESTMENT WATCHLIST RECOMMENDATIONS			
INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Medium Company Growth MFS Mid Cap Growth	On Watch	1	<p>The strategy struggled in the fourth quarter, lagging its benchmark and finishing in the bottom quartile of its peer group. This capped a difficult year where performance trailed both the benchmark and peers, ranking in the bottom half. Medium-term results remain challenging; the strategy has underperformed the benchmark over the trailing three-year period and posted bottom-half peer rankings over the three- and five-year periods.</p> <p>CAPTRUST continues to recommend the MFS Mid Cap Growth strategy for its experienced team, disciplined process, and conservative profile. Lead PM Eric Fischman (25 years of experience) and Co-PM Eric Braz target firms with secular growth, pricing power, and free cash flow. With a beta of 0.9 and lower exposure to cyclical stocks, the portfolio offers downside protection in slowing economies. While it may lag during rallies led by unprofitable or cyclical stocks, we expect it to outperform when the market favors high-quality, profitable growth.</p>

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State of South Carolina Deferred Compensation Program

INVESTMENT WATCHLIST RECOMMENDATIONS			
INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Small Company Growth AB Small Cap Growth I	On Watch	6	<p>AB Small Cap Growth underperformed in 2025, placing 70th in their peer group. The strategy differentiates itself by using a quant model with a five-point scoring scale to help filter out names before doing fundamental research. This process has led to strong long-term returns, with the portfolio outperforming the Russell 2000 Growth Index seven out of the last ten years, including each year from 2017 to 2021. Their numbers are going to be tough for a bit stemming from a brutal 2022.</p> <p>Overall, they have been okay in their peer group over the alternating five years, ranking 59, 94, 46, 25, and now 70th. Investors should understand that the portfolio tends to be more volatile than many of its relative peers. CAPTRUST believes clients should continue to hold the strategy.</p>

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**STATE STREET TARGET RETIREMENT CIT**

**MEETING DATE: JANUARY 21, 2026 - To review quarter ending 12.31.25**

**PERFORMANCE**

The State Street Target Retirement CIT series underperformed peers and the benchmark in the fourth quarter. For the year, most vintages outperformed, except the in-retirement vintages, which lagged due to a larger exposure to inflation-hedging assets.

**WHAT HELPED?**

- A larger allocation to international equities helped results as international markets outpaced U.S. markets for both the quarter and year.
- During a year of strong global equity market returns, a higher equity exposure in the portfolios near-retirement contributed to their outperformance.
- The near-dated vintages also benefited from exposure to high yield bonds, which outperformed investment grade fixed income throughout 2025.

**WHAT HURT?**

- A strategic allocation to U.S. long-term government bonds was a detractor, particularly in the further-dated vintages. Long-term bonds posted negative returns in the fourth quarter and underperformed core fixed income for the year.
- The inflation-hedging portfolio weighed on results of the in-retirement vintages during the fourth quarter, driven by a larger allocation to TIPS and the inclusion of REITs, which trailed broad fixed income and equity markets, respectively.
- The dedicated exposure to REITs was also a headwind for the year.

**OBSERVATIONS**

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

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

State of South Carolina Deferred Compensation Program

<u>Annual Performance</u>	<u>3-Month</u>	<u>YTD</u>	<u>1-Yr</u>	<u>3-Yr</u>	<u>5-Yr</u>	<u>10-Yr</u>	<u>Inception</u>
Empower SV Fund (net of fees)	0.80%	3.09%	3.09%	2.64%	2.38%	2.34%	2.67%
 <b><u>Calendar Year Performance</u></b>							
		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	
Empower SV Fund (net of fees)		3.09%	2.62%	2.23%	1.95%	2.01%	
 Investment Management Fee 0.01% Participant Book Value Guarantee (Wrap) Fees 0.15% Total Fees 0.16%							

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State of South Carolina Deferred Compensation Program

FUND MANAGEMENT ITEMS	COMMENTARY
<p><b>AB Small Cap Growth</b></p>	<p>Lead Portfolio Manager Samantha Lau, who has been with the firm since 1999, took over for longtime CIO/PM Bruce Aronow at the end of 2023, after he retired. She works alongside three portfolio managers, with a focus on finding companies that are likely to grow earnings faster than consensus, have positive earnings revisions, good price momentum, competitive advantages, and outsized growth. They start by using a quant model with a five-point scoring scale to help filter out names before doing fundamental research. This process has led to strong long-term returns, with the portfolio outperforming the Russell 2000 Growth Index seven out of the last ten years, including each year from 2017 to 2021. Additionally, it is ahead of the benchmark and its relative peers over 10 and 15 years. This is a strong and experienced team with a consistent and repeatable process, but will struggle when value outperforms growth, as it did in 2016 and 2022, while also having some difficulty preserving capital during market downturns (Q1, 2025). Because of its deep and experienced investment team, as well as a consistent and repeatable investment process, we believe that investors should continue to hold this strategy, but they should understand that the portfolio tends to be more volatile than many of its relative peers.</p>
<p><b>Capital Group: American Funds New Perspective</b></p>	<p>Jody Jonsson has transitioned off the New Perspective Fund. Concurrently, Aline Avzaradel will be disclosed as a portfolio manager for the strategy. Aline is an equity portfolio manager at Capital Group, has 23 years of investment industry experience, and has been with Capital Group for 20 years. After this change, the portfolio management team will consist of Aline Avzaradel, Barbara Burtin, Noriko Chen, Patrice Collette, Brady Enright, Kohei Higashi, Rob Lovelace, Anne-Marie Peterson, Andraz Razen, and Steve Watson.</p>

## State of South Carolina Deferred Compensation Program

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EUPAC	<p>Lisa Thompson and Arun Swaminathan were added as named portfolio managers to the strategy at the end of June. On 1/1/2026 Dawid Justus will join the team as a named portfolio manager and will also become the principal investment officer for the fund within the CRGI investment unit. Concurrently, Christopher Thomsen and Harold La will be removed as named portfolio managers from the strategy. These changes came as the result of an extensive review process that Capital Group employs across all of their funds every 6-8 years to ensure balance across the teams, the portfolio, and the three Capital Group investment units.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers with an average tenure at the firm of 23 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has mostly been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has outperformed during the few occasions the growth style has rebounded over this period and better balance has dampened its stylistic bias, leading to an improving three-year return relative to the core benchmarks. While improved balance should lessen the stylistic swings, the strategy still retains a growth-tilted core style. The strategy benefits from an experienced team, a disciplined process that has resulted in an attractive long-term return profile, and incremental improvement in relative performance more recently. We would recommend clients that are currently using the strategy continue to do so.</p>
Fidelity Diversified International	<p>The fund has been managed by Bill Bower since 2001, providing a consistently applied process and philosophy. Bill manages the fund with a long-term perspective, focusing on high-quality businesses with durable or improving growth prospects that are benefiting from competitive advantages and are structured to achieve consistent profitability. The fund's style falls in the middle ground between core and growth, making peer group comparisons more challenging. The strategy is slightly growthier than the core peer group but is much less growthy than the growth peer group. CAPTRUST has taken a more conservative approach and placed the fund in the blend peer group, given its broadly diversified portfolio. Because of the fund's growth tilt, which widened out during the strong growth-led markets of 2019 and 2020 when the fund massively outperformed, the strategy underperformed in 2022 when the growth style derated on rising interest rates. While 2025 was not its best showing, results have generally improved since 2022 and the three-year return is in line with the core ACWI ex-U.S. Index and ranking in the upper half of the blend peer group. We continue to have confidence in the strategy despite a less flattering five-year return. Clients currently utilizing the strategy are encouraged to continue doing so.</p>

State of South Carolina Deferred Compensation Program

FUND MANAGEMENT ITEMS	COMMENTARY
<p><a href="#">T. Rowe Price Growth Stock</a></p>	<p>Effective August 1, 2025, Jim Stillwagon assumed the role of sole portfolio manager on Growth Stock. The firm previously announced the transition effective September 30, 2025. Longtime Portfolio Manager Joe Fath announced plans to pursue an external opportunity on an accelerated timeline than previously expected.</p> <p>T. Rowe Price Group changed the benchmark for the T. Rowe Price Growth Stock Strategy from the S&amp;P 500 Index to the Russell 1000 Growth Index.</p> <p>Jim Stillwagon joined and took over lead manager duties on the T. Rowe Price Growth Stock in 2025, succeeding Joe Fath, who has led the fund since 2014. Stillwagon previously managed the T. Rowe Price Communications and Technology strategy from 2020 to 2025. His investment approach emphasizes companies with durable competitive advantages, aligned management incentives, and reasonable valuations. While Stillwagon plans to retain the fund's core philosophy, he will avoid turnaround plays and be more selective with international exposure. Performance under Fath was weak, and Stillwagon's track record on this fund with the new approach is not long enough to underwrite. Because of these changes, we believe the strategy merits further consideration.</p>

FUND FIRM ITEMS	COMMENTARY
<p><a href="#">FMR Corporation</a></p>	<p>Ristead Hogan has assumed responsibilities as CIO, succeeding Geoff Stein upon his retirement.</p>
<p><a href="#">Vanguard Group, Inc.</a></p>	<p>Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.</p>

State of South Carolina Deferred Compensation Program

FUND FIRM ITEMS	COMMENTARY
Dodge & Cox	<p>Dana Emery, chair and CEO for Dodge &amp; Cox, has decided to retire effective 12/31/2025. Dana will continue to serve in her current leadership and investment committee roles until her retirement but will gradually transition her responsibilities over the course of this year. Upon Dana's retirement, David Hoeft will succeed her as chair and will continue in his CIO and investment committee roles. Roger Kuo will succeed Dana as CEO of the firm and chair of the Dodge &amp; Cox funds, while continuing in his roles as president and an investment committee team member.</p>
AB L.P.	<p>AllianceBernstein's Global Head of Investments Chris Hogbin has resigned from the firm to pursue another opportunity. As a result, the firm's Equity, Fixed Income, and Multi-Asset / Hedge Fund CIOs now report to Seth Bernstein, the firm's CEO.</p>
T. Rowe Price	<p>Donna Anderson, head of Global Corporate Governance, has retired after 18 years at the firm and 29 years in the industry.</p> <p>T. Rowe Price has appointed several members to their global equity platform including: Josh Nelson as head of Global Equity, Jason Nogueira as head of Global Equity Research, and Tedd Alexander succeeding Peter Stournaras as head of Global Integrated Equity.</p> <p>T. Rowe Price has appointed Andrew Reich as head of Global Strategy and added him to the Management Committee, following the departure of COO Kimberly Johnson.</p> <p>Steph Jackson, the head of TRPIM and a member of the Management Committee, has announced his intention to retire at the end of 2026. Consequently, Steven Krichbaum has been appointed associate head of TRPIM, effective immediately, and will succeed Steph as head of TRPIM and Management Committee member on 1/1/2027.</p> <p>Goldman Sachs and T. Rowe Price have announced a strategic collaboration between the two firms to deliver public and private market solutions for retirement and wealth investors. As part of this collaboration, Goldman Sachs will invest up to \$1 billion in T. Rowe Price common stock with the intention of owning up to 3.5 percent. The firm anticipates bringing to market new co-branded multi-asset strategies, model portfolios, and advisor managed account products.</p>

State of South Carolina Deferred Compensation Program

FUND FIRM ITEMS	COMMENTARY
MFS Family of Funds	Following the retirement of Chief Investment Risk Officer Joe Flaherty, Ben Nastou now serves as CIO of the Quantitative Solutions Group. Mark Citro and Mike Tata have been named chief risk officers for equity and fixed income/multi-asset, respectively.

# DEFERRED COMP INVESTMENT MENU PERFORMANCE SUMMARY | EMPOWER

Period Ending 12.31.25 | Q4 25

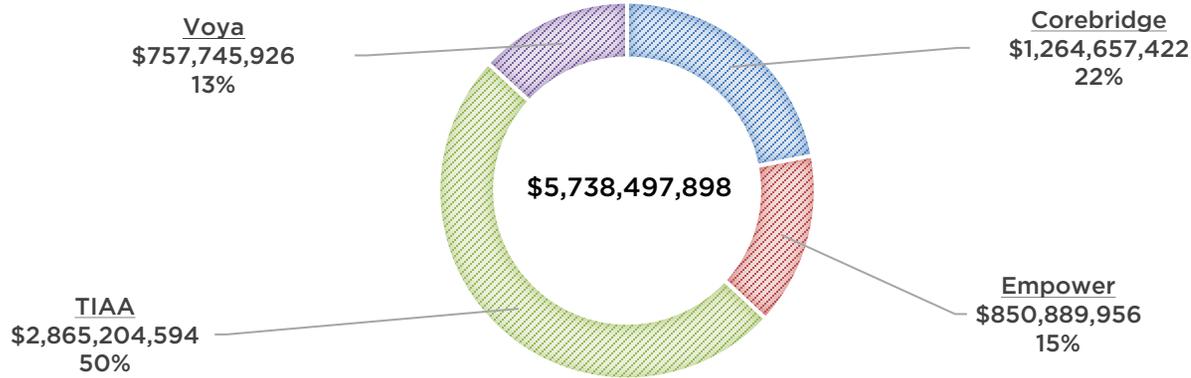
## State of South Carolina Deferred Compensation Program

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>CAPITAL PRESERVATION</b>						
South Carolina Stable Value Fund	-	0.16%	3.09%	2.64%	2.38%	2.34%
<b>FIXED INCOME</b>						
Fidelity Inflation-Prot Bd Index	FIPDX	0.05%	6.79%	4.18%	1.04%	3.03%
Baird Aggregate Bond Inst	BAGIX	0.30%	7.36%	5.19%	-0.13%	2.43%
<b>TARGET DATE</b>						
State Street Target Retirement V	-	0.07%	11.59%	9.41%	4.73%	5.76%
State Street Target Retirement 2025 V	-	0.07%	13.62%	11.72%	5.67%	7.98%
State Street Target Retirement 2030 V	-	0.07%	16.16%	13.97%	6.51%	8.91%
State Street Target Retirement 2035 V	-	0.07%	18.14%	15.23%	7.15%	9.50%
State Street Target Retirement 2040 V	-	0.07%	19.32%	16.18%	7.73%	10.00%
State Street Target Retirement 2045 V	-	0.07%	20.23%	16.94%	8.20%	10.41%
State Street Target Retirement 2050 V	-	0.07%	21.00%	17.66%	8.61%	10.67%
State Street Target Retirement 2055 V	-	0.07%	21.39%	17.86%	8.72%	10.72%
State Street Target Retirement 2060 V	-	0.07%	21.39%	17.87%	8.72%	10.72%
State Street Target Retirement 2065 V	-	0.07%	21.34%	17.84%	8.71%	-
State Street Target Retirement 2070 V	-	0.07%	21.42%	-	-	-
<b>DOMESTIC EQUITY</b>						
Dodge & Cox Stock X	DOGX	0.41%	13.73%	15.30%	13.39%	12.83%
Vanguard Institutional Index Instl Pl	VIIIIX	0.02%	17.86%	22.98%	14.40%	14.80%
T Rowe Price Growth Stock	PRGFX	0.65%	15.65%	29.61%	9.36%	14.16%
T Rowe Price Mid-Cap Value I	TRMIX	0.71%	6.27%	13.75%	11.97%	11.20%
Vanguard Mid Cap Index Instl Pl	VMCPX	0.03%	11.69%	14.30%	8.62%	10.94%
MFS Mid Cap Growth R6	OTCKX	0.65%	3.81%	13.13%	3.46%	11.52%
American Beacon Small Cp Val R6	AASRX	0.77%	4.83%	9.55%	9.24%	8.80%
Nuveen Small-Cap Blend Idx Inst	TISBX	0.06%	12.79%	13.77%	6.17%	9.74%
AB Small Cap Growth I	QUAIX	0.88%	5.01%	13.79%	-0.26%	11.46%
<b>INTERNATIONAL EQUITY</b>						
American Funds New Perspective R6	RNPGX	0.40%	21.62%	21.22%	9.37%	13.05%
American Funds EUPAC R6	REGX	0.47%	29.18%	16.34%	4.59%	8.46%
Fidelity Diversified Intl Portfolio Class C	-	0.52%	28.26%	17.29%	6.96%	8.58%

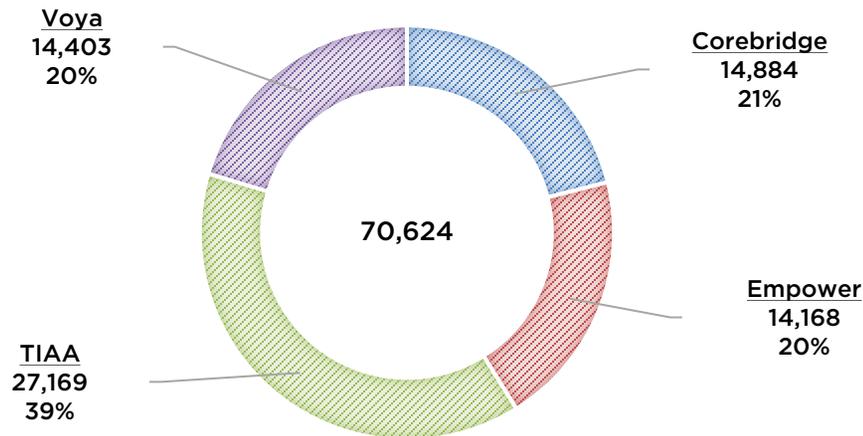
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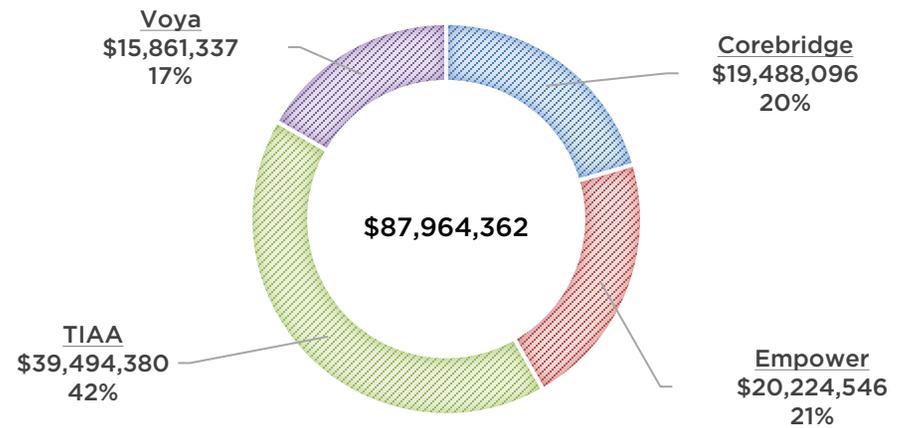
DOLLAR WEIGHTED ALLOCATION TOTAL



PARTICIPANT WEIGHTED ALLOCATION TOTAL

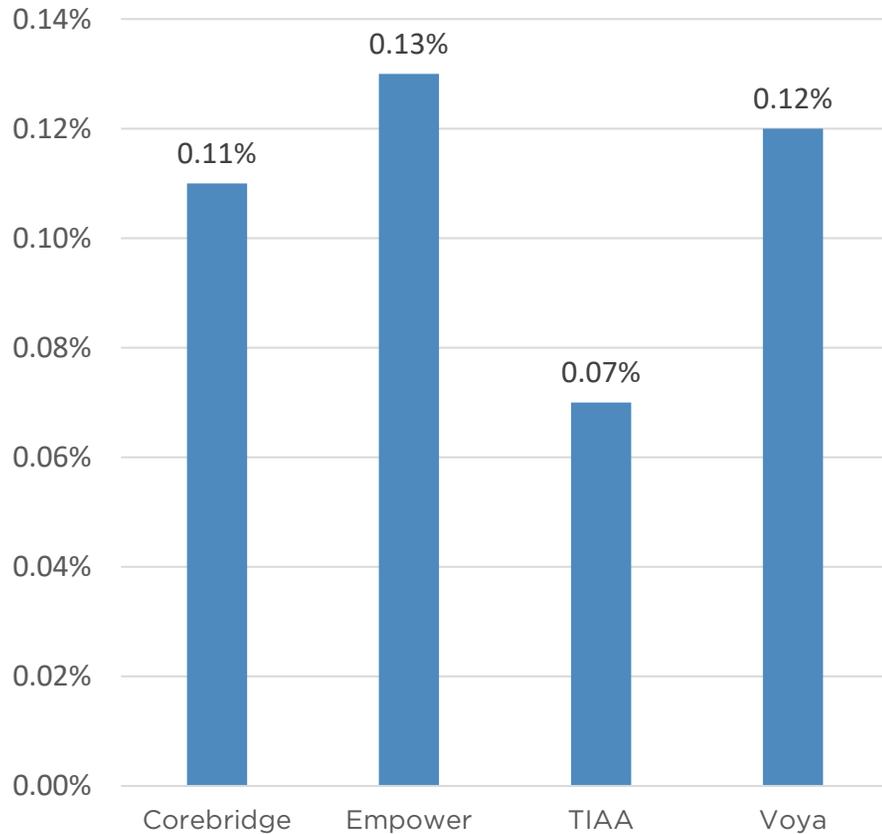


CONTRIBUTIONS BY VENDOR

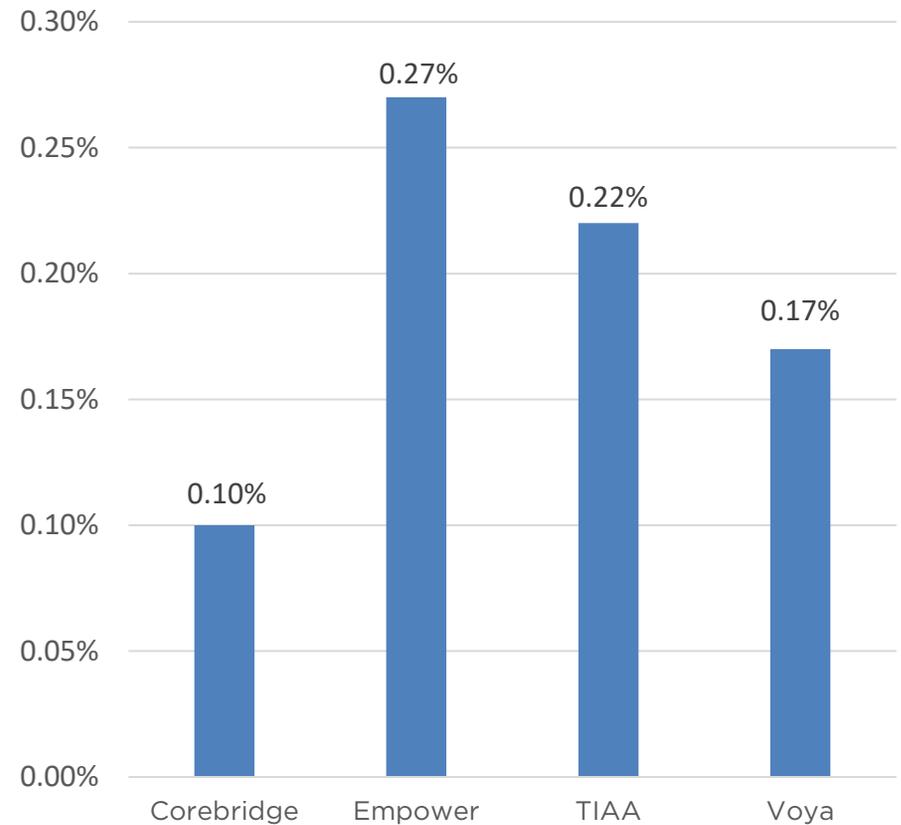


Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed.

**Asset-Based Fee**



**Unweighted Average Expense Ratio**



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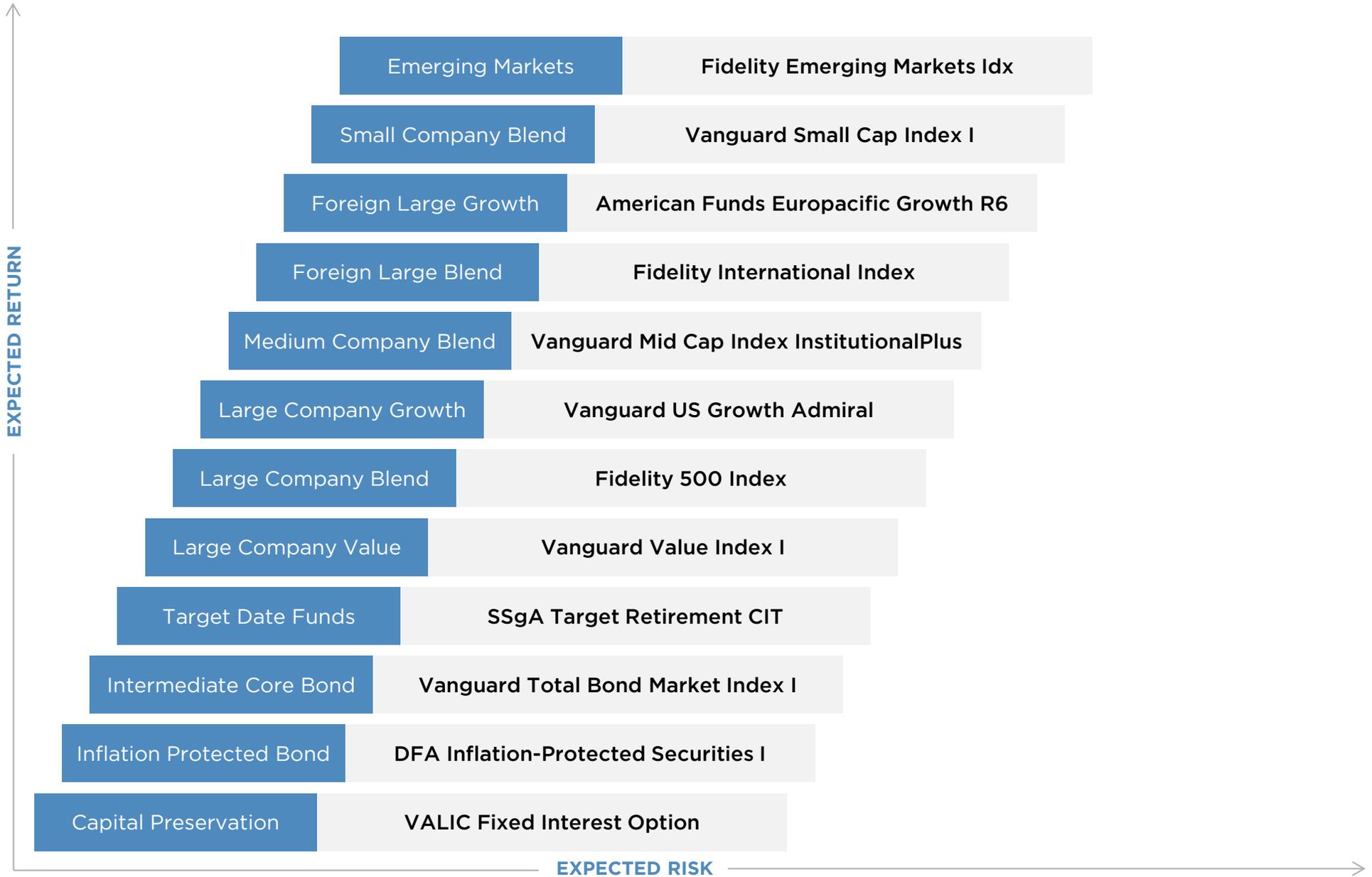
# STATE ORP INVESTMENT MENU COMPARISON

Period Ending 12.31.25 | Q4 25

Asset Class		Corebridge	Empower	TIAA	Voya
Capital Preservation	Money Market / Stable Value	VALIC Fixed Interest Option	MassMutual Guaranteed Interest Account	Nuveen Money Market Instl / TIAA Traditional	Voya Fixed Account
Fixed Income	Inflation Protected Bond	DFA Inflation-Protected Securities I (DIPSX)	Vanguard Inflation-Protected Secs I (VIPIX)	CREF Inflation-Linked Bond R4	DFA Inflation-Protected Securities I (DIPSX)
	Intermediate Core Bond	Vanguard Total Bond Market Index I (VBTIX)	JPMorgan Core Bond R6 (JCBUX)	Nuveen Bond Index Institutional (TBIIIX)	Voya Intermediate Bond R6 (IIBZX)
Asset - Allocation	Target Date Fund / 85%+ Equity Allocation	State Street Target Retirement V	T Rowe Price Retirement Trust F	Nuveen Lifecycle / CREF Stock R4	Voya Index Solution
Domestic Equity	Large Company Value	Vanguard Value Index I (VIVIX)	MFS Value R6 (MEIKX)	T Rowe Price Lrg Cp Va I (TILCX)	Vanguard Equity-Income Adm (VEIRX)
	Large Company Blend	Fidelity 500 Index (FXAIX)	Vanguard Institutional Index Institutional Plus (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)	Driehaus Emerging Markets Growth Instl (DIEMX)	American Funds New World R6 (RNWGX)	American Funds New World R6 (RNWGX)

Asset Class	Maximum Net Expense Ratio	Standard Met
Active Bond	0.50%	✓
Bond Index	0.25%	✓
Active Large Cap, Mid Cap, Asset Allocation	1.00%	✓
Active Small Cap	1.20%	✓
Foreign Stock (Developed & Emerging Markets)	1.30%	✓
US and Foreign Equity Index	0.30%	✓
Real Estate	1.00%	✓

State of South Carolina Optional Retirement Program - COREBRIDGE



State of South Carolina Optional Retirement Program - COREBRIDGE

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond DFA Inflation-Protected Securities I	●	●	●	●	●	●	●	●	●	●	●	91
Large Company Growth Vanguard US Growth Admiral	●	▼	●	▼	●	●	●	▼	●	●	▼	72
Foreign Large Growth American Funds EUPAC R6	●	●	●	●	●	●	●	▼	●	●	●	92

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

State of South Carolina 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	▼	▼	●	▼	●	●	●	●	●	●	●	89

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
Corebridge (VALIC) Fixed Interest Option	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

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**PASSIVE INVESTMENTS**

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

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**PASSIVE INVESTMENTS**

INVESTMENT	OVERALL	COMMENTARY
<a href="#">Fidelity Emerging Markets Idx</a>		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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INVESTMENT WATCHLIST RECOMMENDATIONS			
INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Growth Vanguard US Growth Adm	On Watch	3	<p>Vanguard U.S. Growth is sub-advised by three firms—Wellington Management (50%), Jennison Associates (30%), and Baillie Gifford (20%)—which together create a blend of traditional and more aggressive growth styles. The combined portfolio emphasizes fast-growing technology, consumer, and internet companies and, following the removal of a quantitative sub-advisor in 2023, has become more concentrated, with roughly 125 holdings and just over half of assets in its top positions. While the strategy remains aggressive, it is not meaningfully different from its large-growth benchmark, though it does hold more smaller, higher-volatility names than many peers.</p> <p>Performance has been solid recently, with three-year annualized returns through 2025 modestly ahead of both the benchmark and peer group, following weaker results in 2021 and 2022 when high-growth stocks lagged. CAPTRUST recommends proceeding with the Recordkeepers proposed fund replacement.</p>

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**STATE STREET TARGET RETIREMENT CIT**

**MEETING DATE: JANUARY 21, 2026 To review quarter ending 12.31.25**

**PERFORMANCE**

The State Street Target Retirement CIT series underperformed peers and the benchmark in the fourth quarter. For the year, most vintages outperformed, except the in-retirement vintages, which lagged due to a larger exposure to inflation-hedging assets.

**WHAT HELPED?**

- A larger allocation to international equities helped results as international markets outpaced U.S. markets for both the quarter and year.
- During a year of strong global equity market returns, a higher equity exposure in the portfolios near-retirement contributed to their outperformance.
- The near-dated vintages also benefited from exposure to high yield bonds, which outperformed investment grade fixed income throughout 2025.

**WHAT HURT?**

- A strategic allocation to U.S. long-term government bonds was a detractor, particularly in the further-dated vintages. Long-term bonds posted negative returns in the fourth quarter and underperformed core fixed income for the year.
- The inflation-hedging portfolio weighed on results of the in-retirement vintages during the fourth quarter, driven by a larger allocation to TIPS and the inclusion of REITs, which trailed broad fixed income and equity markets, respectively.
- The dedicated exposure to REITs was also a headwind for the year.

**OBSERVATIONS**

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

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

State of South Carolina Optional Retirement Program - COREBRIDGE

**INDUSTRY ANALYSIS**

The stable value market continues to deliver steady returns and security investors expect, despite persistent, though cooling, U.S. inflation and economic uncertainty. The Federal Reserve delivered its third consecutive rate cut of 0.25% in December, lowering the federal funds target range to 3.50%–3.75%, a move driven by softening labor conditions and persistent but easing inflation pressures. Year-over-year inflation ended 2025 at 2.7%, with December CPI rising 0.3%, though interpretation remained complicated by data distortions from the prior government shutdown. New stable value contract rates remained relatively attractive, while existing contract crediting rates continued to gradually improve as portfolios incorporated higher-yielding assets purchased earlier in the rate cycle. Entering 2026, industry professionals expect further disinflation as tariff effects fade and labor markets stabilize, alongside potential further easing as the Federal Reserve moves toward its target. Against this backdrop, stable value funds are positioned to maintain consistent returns and daily liquidity, reinforcing their role as a reliable anchor for participant capital preservation.

**CAPTRUST ANALYSIS**

The Variable Annuity Life Insurance Company (VALIC) Fixed Interest Option is a group fixed unallocated annuity contract issued by VALIC. The product is a “general account” product meaning participant assets are commingled within the insurance general account at VALIC. All guarantees are ultimately backed by the financial strength and claims-paying ability of VALIC.

The rate is declared monthly with interest credited on a daily basis at an annual effective rate. The product credits interest under a portfolio interest crediting method in which all deposits receive the same return regardless of date of initial deposit. The product also features a minimum guaranteed crediting rate for the life of the contract. The product has payout terms for plan sponsor initiated moves that may result in either market value adjustments or prolonged, 5-year payouts at book value.

GROSS NEW MONEY CREDITING RATES				
12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
2.89%	2.95%	2.95%	2.95%	2.95%

INVESTMENT DETAILS	
<b>Crediting Rate Details:</b>	New and existing money are credited equally, rates are reset quarterly and set annually.
<b>Competing Options:</b>	Allowed.
<b>Minimum Rate:</b>	The minimum crediting rate is 0.25% to 1% depending on the contract.

LIQUIDITY PROVISIONS	
Plan Sponsor	Participant
<b>Plan sponsor-directed transfers from the Fixed-Interest Option to another investment option would be restricted to 20 percent per year for five years or would be subject to a negative market value adjustment</b>	<b>Benefit Responsive. Transfers to competing options subject to 90-day equity wash</b>

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Bloomberg Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EUPAC	<p>Lisa Thompson and Arun Swaminathan were added as named portfolio managers to the strategy at the end of June. On 1/1/2026 Dawid Justus will join the team as a named portfolio manager and will also become the principal investment officer for the fund within the CRGI investment unit. Concurrently, Christopher Thomsen and Harold La will be removed as named portfolio managers from the strategy. These changes came as the result of an extensive review process that Capital Group employs across all of their funds every 6-8 years to ensure balance across the teams, the portfolio, and the three Capital Group investment units.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers with an average tenure at the firm of 23 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has mostly been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has outperformed during the few occasions the growth style has rebounded over this period and better balance has dampened its stylistic bias, leading to an improving three-year return relative to the core benchmarks. While improved balance should lessen the stylistic swings, the strategy still retains a growth-tilted core style. The strategy benefits from an experienced team, a disciplined process that has resulted in an attractive long-term return profile, and incremental improvement in relative performance more recently. We would recommend clients that are currently using the strategy continue to do so.</p>

FUND FIRM ITEMS	COMMENTARY
FMR Corporation	<p>Ristead Hogan has assumed responsibilities as CIO, succeeding Geoff Stein upon his retirement.</p>
Vanguard Group, Inc.	<p>Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.</p>

# STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | COREBRIDGE

Period Ending 12.31.25 | Q4 25

State of South Carolina Optional Retirement Program - COREBRIDGE

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>CAPITAL PRESERVATION</b>						
VALIC Fixed Interest Option	-	-	2.95%	2.81%	2.42%	2.28%
<b>FIXED INCOME</b>						
DFA Inflation-Protected Securities I	DIPSX	0.11%	7.03%	4.31%	1.01%	3.11%
Vanguard Total Bond Market Index I	VBTIX	0.03%	7.17%	4.68%	-0.41%	2.00%
<b>TARGET DATE</b>						
State Street Target Retirement V	-	0.07%	11.59%	9.41%	4.73%	5.76%
State Street Target Retirement 2025 V	-	0.07%	13.62%	11.72%	5.67%	7.98%
State Street Target Retirement 2030 V	-	0.07%	16.16%	13.97%	6.51%	8.91%
State Street Target Retirement 2035 V	-	0.07%	18.14%	15.23%	7.15%	9.50%
State Street Target Retirement 2040 V	-	0.07%	19.32%	16.18%	7.73%	10.00%
State Street Target Retirement 2045 V	-	0.07%	20.23%	16.94%	8.20%	10.41%
State Street Target Retirement 2050 V	-	0.07%	21.00%	17.66%	8.61%	10.67%
State Street Target Retirement 2055 V	-	0.07%	21.39%	17.86%	8.72%	10.72%
State Street Target Retirement 2060 V	-	0.07%	21.39%	17.87%	8.72%	10.72%
State Street Target Retirement 2065 V	-	0.07%	21.34%	17.84%	8.71%	-
State Street Target Retirement 2070 V	-	0.07%	21.42%	-	-	-
<b>DOMESTIC EQUITY</b>						
Vanguard Value Index I	VIVIX	0.04%	15.29%	13.47%	12.60%	11.67%
Fidelity 500 Index	FXAIX	0.02%	17.86%	22.99%	14.41%	14.81%
Vanguard US Growth Admiral	VWUAX	0.25%	15.68%	30.44%	8.56%	15.48%
Vanguard Mid Cap Index Institutional PI	VMCPX	0.03%	11.69%	14.30%	8.62%	10.94%
Vanguard Small Cap Index I	VSCIX	0.04%	8.85%	13.70%	7.36%	10.44%
<b>INTERNATIONAL EQUITY</b>						
American Funds EUPAC R6	REGGX	0.47%	29.18%	16.34%	4.59%	8.46%
Fidelity International Index	FSPSX	0.04%	31.96%	17.42%	9.13%	8.42%
Fidelity Emerging Markets Idx	FPADX	0.08%	33.94%	16.13%	3.95%	8.26%

\*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 Vanguard Inflation-Protected Secs I	●	●	●	●	●	●	●	●	●	●	●	91
Intermediate Core Bond JPMorgan Core Bond R6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value MFS Value R6	▼	▼	▼	▼	●	●	▼	▼	●	●	●	62
Large Company Growth MassMutual Blue Chip Growth I	●	●	●	●	●	●	●	●	●	●	●	94
Foreign Large Growth MFS International Growth R6	●	●	●	●	●	●	●	●	●	●	●	98
Small Company Value American Beacon Small Cap Value R6	▼	▼	▼	▼	●	●	▼	●	●	●	●	80
Small Company Growth Fidelity Small Cap Growth K6	●	●	●	●	●	●	●	●	●	●	●	100
Emerging Markets Driehaus Emerging Markets Growth Instl	●	▼	●	▼	●	●	▼	▼	●	●	●	82

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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	●	●	●	●	●	●	●	●	●	●	●	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
Large Company Value MFS Value R6	On Watch	3	<p>Nevin Chitkara has led the MFS Value strategy since 2006 and plans to retire in May 2026, leaving co-managers Katie Cannan (since 2019) and Thomas Crowley. Both are long-tenured within MFS' research organization and supported by a centralized bench of 100+ equity/credit analysts, but the leadership transition adds uncertainty versus the prior era. The strategy targets durable businesses with strong free cash flow and balance sheets, managing risk largely through avoidance, with historically low turnover (~12%).</p> <p>However, results have deteriorated: 2025 was the fifth straight year in the bottom half of the peer group, and relative weakness now looks like a multi-year bleed versus peers and benchmark, not a temporary style headwind. The "defensive" posture has also failed to provide enough downside benefit to justify repeated lag in up markets. Also, the portfolio's limited exposure to mega-cap tech increasingly appears structural rather than valuation-driven, and the team's messaging has not provided a consistent framework for when those businesses become attractive. <b>CAPTRUST recommends proceeding with the Recordkeepers proposed fund replacement.</b></p>

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**T. ROWE PRICE RETIREMENT CIT**

**MEETING DATE: JANUARY 15, 2026 - To review quarter ending 12.31.25**

**PERFORMANCE**

The T. Rowe Price Retirement CIT series underperformed peers and the benchmark in the fourth quarter. For the full year, the vintages further from retirement underperformed, while the near and in retirement fared better, delivering results more in line with peers.

**WHAT HELPED?**

- Retirement CIT’s higher equity glidepath was the key contributor to performance for both the quarter and year as equities delivered strong returns.
- This was most beneficial for the near-dated vintages, where the series’ equity exposure differs meaningfully from peers.
- The series also benefited from a strategic allocation to real assets, which outpaced broad equity and fixed income markets in the quarter.
- Within the fixed income portfolio, the inclusion of emerging markets and high yield bonds added value as they outperformed core bonds throughout 2025.
- Tactical positioning was a modest contributor, driven by an overweight to international value over international growth.

**WHAT HURT?**

- Retirement CIT’s asset allocation and U.S. equity managers were detractors during the quarter and year.
- A larger strategic allocation to U.S. equities weighed on results as they trailed international equity markets in 2025.
- In addition, Retirement CIT’s U.S. equity managers struggled during the year. Their quality bias was a headwind as momentum stocks led the market.
- This impact was most pronounced in the equity-heavy vintages furthest from retirement.
- The higher equity glidepath and positive contributions from fixed income managers helped mitigate some of the impact in near-dated vintages.

**OBSERVATIONS**

T. Rowe Price maintains a balanced approach to risk exposure in the portfolios, characterized by what the team describes as “cautious optimism.” At the top level, positioning remains neutral between equities and fixed income as improving areas of growth are weighed against ongoing macro and valuation risks.

- The team maintains an overweight to international value and emerging markets equities, given their attractive valuations.
- They have initiated an overweight to U.S. small-caps, supported by lower interest rate expectations.
- The portfolios continue to be overweight cash, which reflects attractive yields and flexibility if more compelling opportunities arise.

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

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### INDUSTRY ANALYSIS

The stable value market continues to deliver steady returns and security investors expect, despite persistent, though cooling, U.S. inflation and economic uncertainty. The Federal Reserve delivered its third consecutive rate cut of 0.25% in December, lowering the federal funds target range to 3.50%–3.75%, a move driven by softening labor conditions and persistent but easing inflation pressures. Year-over-year inflation ended 2025 at 2.7%, with December CPI rising 0.3%, though interpretation remained complicated by data distortions from the prior government shutdown. New stable value contract rates remained relatively attractive, while existing contract crediting rates continued to gradually improve as portfolios incorporated higher-yielding assets purchased earlier in the rate cycle. Entering 2026, industry professionals expect further disinflation as tariff effects fade and labor markets stabilize, alongside potential further easing as the Federal Reserve moves toward its target. Against this backdrop, stable value funds are positioned to maintain consistent returns and daily liquidity, reinforcing their role as a reliable anchor for participant capital preservation.

### CAPTRUST ANALYSIS

The MassMutual Fixed Account, formerly backed by Talcott Resolution Life Insurance Company, is a group annuity contract backed by Empower Annuity Insurance Company of America. No longer offered to new clients. The account invests in Empower's general investment account and guarantees to pay a stated rate of return with book value transfers and distributions. The general account consists of bonds, mortgage securities, policy loans, stocks, cash, real estate, and other assets; the majority of the assets are in bonds.

The product offers participants stability of principal and a guaranteed, pre-announced crediting rate. While the product does not impose transfer or other fees on participants wishing to take money from the product, there are certain provisions at the employer level that must be considered before fully or partially terminating the contract, including payout of a liquidation value that may be more or less than book value.

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Bloomberg Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.

### GROSS CREDITING RATES

3/31/2025	6/30/2025	9/30/2025	12/31/2025
2.40%	2.40%	2.75%	2.75%

### INVESTMENT DETAILS

<b>Crediting Rate Details:</b>	No longer offered. Rate is reset quarterly.
<b>Competing Options:</b>	No competing options are allowed.
<b>Minimum Rate:</b>	The minimum crediting rate is 1.00%.

### LIQUIDITY PROVISIONS

Plan Sponsor	Participant
<b>Six equal payments over five years at book value or an immediate lump sum with an MVA- cannot be positive.</b>	<b>Fully benefit-responsive. Transfers may be restricted if more than 1/6th of the total plan account value is transferred out over a 12-month period</b>

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FUND MANAGEMENT ITEMS	COMMENTARY
Driehaus Emerging Markets Growth	Rich Thies has been elevated from portfolio manager to co-lead portfolio manager alongside lead portfolio manager Howie Schwab and portfolio manager Chad Cleaver on the Driehaus Emerging Markets Growth fund.
MFS Large Cap Value	Nevin Chitkara has led the MFS Value strategy since 2006 and plans to retire in May 2026, leaving co-managers Katie Cannan (since 2019) and Thomas Crowley. Both are long-tenured within MFS' research organization and supported by a centralized bench of 100+ equity/credit analysts, but the leadership transition adds uncertainty versus the prior era. The strategy targets durable businesses with strong free cash flow and balance sheets, managing risk largely through avoidance, with historically low turnover (~12%). However, results have deteriorated: 2025 was the fifth straight year in the bottom half of the peer group, and relative weakness now looks like a multi-year bleed versus peers and benchmark, not a temporary style headwind. The "defensive" posture has also failed to provide enough downside benefit to justify repeated lag in up markets. Also, the portfolio's limited exposure to mega-cap tech increasingly appears structural rather than valuation-driven, and the team's messaging has not provided a consistent framework for when those businesses become attractive. We believe the strategy merits further consideration.

FUND FIRM ITEMS	COMMENTARY
FMR Corporation	Ristead Hogan has assumed responsibilities as CIO, succeeding Geoff Stein upon his retirement.
MFS Family of Funds	Following the retirement of Chief Investment Risk Officer Joe Flaherty, Ben Nastou now serves as CIO of the Quantitative Solutions Group. Mark Citro and Mike Tata have been named chief risk officers for equity and fixed income/multi-asset, respectively.

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FUND FIRM ITEMS	COMMENTARY
<p>Vanguard Group, Inc.</p>	<p>Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.</p>
<p>T. Rowe Price</p>	<p>Donna Anderson, head of Global Corporate Governance, has retired after 18 years at the firm and 29 years in the industry.</p> <p>T. Rowe Price has appointed several members to their global equity platform including: Josh Nelson as head of Global Equity, Jason Nogueira as head of Global Equity Research, and Tedd Alexander succeeding Peter Stouraras as head of Global Integrated Equity.</p> <p>T. Rowe Price has appointed Andrew Reich as head of Global Strategy and added him to the Management Committee, following the departure of COO Kimberly Johnson.</p> <p>Steph Jackson, the head of TRPIM and a member of the Management Committee, has announced his intention to retire at the end of 2026. Consequently, Steven Krichbaum has been appointed associate head of TRPIM, effective immediately, and will succeed Steph as head of TRPIM and Management Committee member on 1/1/2027.</p> <p>Goldman Sachs and T. Rowe Price have announced a strategic collaboration between the two firms to deliver public and private market solutions for retirement and wealth investors. As part of this collaboration, Goldman Sachs will invest up to \$1 billion in T. Rowe Price common stock with the intention of owning up to 3.5 percent. The firm anticipates bringing to market new co-branded multi-asset strategies, model portfolios, and advisor managed account products.</p>

# STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | EMPOWER

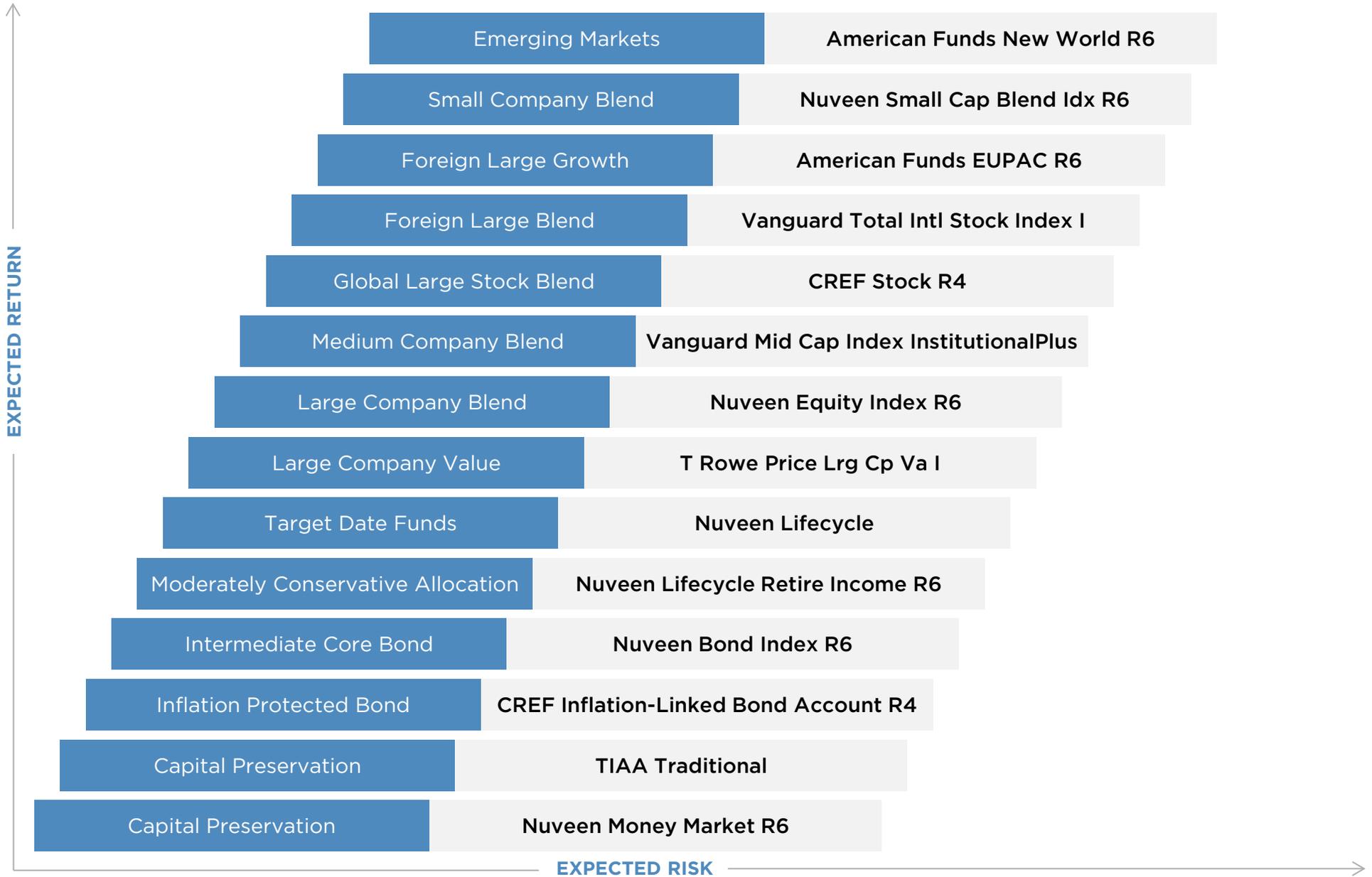
Period Ending 12.31.25 | Q4 25

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INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>CAPITAL PRESERVATION</b>						
Mass Mutual Fixed Interest Account		0.59%	2.58%	2.42%	2.34%	-
<b>FIXED INCOME</b>						
Vanguard Inflation-Protected Secs I	VIPIX	0.07%	6.98%	4.21%	1.06%	3.01%
JPMorgan Core Bond R6	JCBUX	0.30%	7.54%	5.19%	0.25%	2.43%
<b>TARGET DATE</b>						
T Rowe Price Retirement I 2010 Trust F	-	0.37%	11.83%	10.99%	5.08%	6.78%
T Rowe Price Retirement I 2015 Trust F	-	0.37%	12.25%	11.41%	5.41%	7.28%
T Rowe Price Retirement I 2020 Trust F	-	0.37%	12.64%	11.85%	5.70%	7.81%
T Rowe Price Retirement I 2025 Trust F	-	0.37%	13.14%	12.58%	6.15%	8.44%
T Rowe Price Retirement I 2030 Trust F	-	0.37%	14.58%	13.99%	6.94%	9.21%
T Rowe Price Retirement I 2035 Trust F	-	0.37%	16.37%	15.65%	7.91%	10.00%
T Rowe Price Retirement I 2040 Trust F	-	0.37%	17.70%	16.97%	8.69%	10.64%
T Rowe Price Retirement I 2045 Trust F	-	0.37%	18.81%	17.93%	9.34%	11.10%
T Rowe Price Retirement I 2050 Trust F	-	0.37%	19.14%	18.22%	9.50%	11.17%
T Rowe Price Retirement I 2055 Trust F	-	0.37%	19.28%	18.33%	9.54%	11.19%
T Rowe Price Retirement I 2060 Trust F	-	0.37%	19.25%	18.31%	9.54%	11.18%
T Rowe Price Retirement I 2065 Trust F	-	0.37%	19.22%	18.30%	9.69%	-
<b>DOMESTIC EQUITY</b>						
MFS Value R6	MEIKX	0.44%	13.27%	11.17%	10.20%	10.33%
Vanguard Institutional Index Inst Pl	VIIIIX	0.02%	17.86%	22.98%	14.40%	14.80%
MassMutual Blue Chip Growth I	MBCZX	0.65%	16.95%	33.55%	13.10%	16.24%
Vanguard Mid Cap Index Inst Pl	VMCPX	0.03%	11.69%	14.30%	8.62%	10.94%
American Beacon Small Cp Val R6	AASRX	0.77%	4.83%	9.55%	9.24%	8.80%
Vanguard Small Cap Index I	VSCIX	0.04%	8.85%	13.70%	7.36%	10.44%
Fidelity Small Cap Growth K6	FOCSX	0.61%	11.38%	17.25%	5.99%	-
<b>INTERNATIONAL EQUITY</b>						
Fidelity Total International Index	FTIHX	0.06%	32.62%	17.16%	7.87%	-
MFS International Growth R6	MGRDX	0.69%	21.23%	15.04%	7.24%	10.03%
Driehaus Emerging Markets Growth Instl	DIEMX	0.98%	30.22%	16.05%	3.59%	9.26%

\*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	●	●	●	●	●	●	●	●	●	●	●	100
Global Moderately Conservative Allocation Nuveen Lifecycle Retire Income R6	●	●	●	●	●	●	●	●	●	●	●	94
Large Company Value T Rowe Price Lrg Cp Va I	▼	▼	▼	▼	●	●	▼	▼	●	●	●	59
Foreign Large Growth American Funds EUPAC R6	●	●	●	●	●	●	●	▼	●	●	●	92
Emerging Markets American Funds New World R6	●	●	●	●	●	▼	●	●	●	●	●	94

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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	●	●	▼	▼	●	●	●	●	●	●	●	86

CAPITAL PRESERVATION INVESTMENTS

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

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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><a href="#">CREF Total Global Stock Account R4</a></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
Large Company Value T Rowe Price Lrg Cp Va I	On Watch	3	John D. Linehan has led the <b>T. Rowe Price Large-Cap Value</b> strategy since 2000 and is joined by co-manager Gabriel Solomon, who began in 2021. The portfolio typically holds around 80 stocks, with roughly a quarter of assets in its top 10 positions, and maintains sector weights broadly similar to peers, though it leans toward financials and utilities while underweighting technology and basic materials. It has shown a preference for smaller large-cap names and historically tilted toward more volatile and lower-quality stocks, which can boost returns in strong markets but hurt during downturns; turnover is modest compared with peers. The strategy has struggled in the post-COVID environment, underperforming in 2023, 2024, and 2025. Due to the magnitude of recent underperformance, we question the effectiveness of the investment process, which has now lagged peers and the benchmark over the trailing ten-year period. <b>CAPTRUST recommends proceeding with the Recordkeepers proposed fund replacement.</b>

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**NUVEEN LIFECYCLE**

**MEETING DATE: JANUARY 16, 2026 - To review quarter ending 12.31.25**

**PERFORMANCE**

The Nuveen Lifecycle series delivered mixed results in the fourth quarter with near- and in-retirement vintages outperforming and further-dated vintages trailing peers. All vintages underperformed peers and the benchmark for the full year.

**WHAT HELPED?**

- Within the U.S. equity portfolio, greater exposure to large-cap companies helped results as they outpaced small- and mid-cap stocks over the quarter and the year.
- In the near-dated vintages, fixed income positioning added value.
- Plus sector allocations were key contributors, led by emerging markets debt and high yield bonds, both of which outperformed core bonds throughout 2025.

**WHAT HURT?**

- A smaller non-U.S. equity allocation was a headwind in both the quarter and year as international markets outperformed.
- Manager selection was the largest detractor in 2025. Lifecycle’s equity managers struggled to keep pace with their benchmarks during a year of strong performance across equity markets.
- This underperformance affected all portfolios, but the impact was more pronounced in the equity-heavy vintages further from retirement.
- The inclusion of direct real estate also weighed on relative performance. Despite delivering positive results, the Nuveen Real Property Fund continued to lag the broader equity and fixed income markets.

**OBSERVATIONS**

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

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

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

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**INDUSTRY ANALYSIS**

The stable value market continues to deliver steady returns and security investors expect, despite persistent, though cooling, U.S. inflation and economic uncertainty. The Federal Reserve delivered its third consecutive rate cut of 0.25% in December, lowering the federal funds target range to 3.50%–3.75%, a move driven by softening labor conditions and persistent but easing inflation pressures. Year-over-year inflation ended 2025 at 2.7%, with December CPI rising 0.3%, though interpretation remained complicated by data distortions from the prior government shutdown. New stable value contract rates remained relatively attractive, while existing contract crediting rates continued to gradually improve as portfolios incorporated higher-yielding assets purchased earlier in the rate cycle. Entering 2026, industry professionals expect further disinflation as tariff effects fade and labor markets stabilize, alongside potential further easing as the Federal Reserve moves toward its target. Against this backdrop, stable value funds are positioned to maintain consistent returns and daily liquidity, reinforcing their role as a reliable anchor for participant capital preservation.

**CAPTRUST ANALYSIS**

The TIAA Traditional Annuity is a guaranteed annuity account (group annuity contract) that is backed by the financial strength and claims-paying ability of TIAA. The product offers participants guaranteed principal and a contractually specified interest rate. The contractually agreed upon minimum annual interest rate is between 1 – 3%. The TIAA Board of Trustees also reserves the right each year to declare a higher crediting rate to participants which remains effective for a twelve-month period that begins each March 1.

GROSS CREDITING RATES - For Contributions Applied:		
10/1/2025 – 10/31/2025	11/1/2025 - 11/30/2025	12/1/2025 - 12/31/2025
<b>5.00%</b>	<b>4.75%</b>	<b>5.00%</b>

INVESTMENT DETAILS	
<b>Crediting Rate Details:</b>	Current contributions are invested at the new money rate, which can change monthly but is guaranteed until the last day of February. Old Money is grouped by time period into vintages, rates on all vintages are reviewed for reset every March 1 <sup>st</sup> .
<b>Competing Options:</b>	Allowed.
<b>Minimum Rate:</b>	1.00 – 3.00% floor during accumulation stage and 2.00% during annuity payout stage, reset annually.

LIQUIDITY PROVISIONS	
Plan Sponsor	Participant
<b>Allowed over a 60-month (5 years) period without a surrender charge with 90-day advance notice from institution.</b>	<b>Transfers and withdrawals can be made in 84 monthly installments (7 years). Lump sum withdrawals are only available within 120 days of termination of employment with a 2.5% surrender charge.</b>

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Bloomberg Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.

FUND MANAGEMENT ITEMS	COMMENTARY
<p>American Funds EUPAC</p>	<p>Lisa Thompson and Arun Swaminathan were added as named portfolio managers to the strategy at the end of June. On 1/1/2026 Dawid Justus will join the team as a named portfolio manager and will also become the principal investment officer for the fund within the CRGI investment unit. Concurrently, Christopher Thomsen and Harold La will be removed as named portfolio managers from the strategy. These changes came as the result of an extensive review process that Capital Group employs across all of their funds every 6-8 years to ensure balance across the teams, the portfolio, and the three Capital Group investment units.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers with an average tenure at the firm of 23 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has mostly been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has outperformed during the few occasions the growth style has rebounded over this period and better balance has dampened its stylistic bias, leading to an improving three-year return relative to the core benchmarks. While improved balance should lessen the stylistic swings, the strategy still retains a growth-tilted core style. The strategy benefits from an experienced team, a disciplined process that has resulted in an attractive long-term return profile, and incremental improvement in relative performance more recently. We would recommend clients that are currently using the strategy continue to do so.</p>
<p>Nuveen Lifecycle</p>	<p>Nuveen has added a dedicated allocation to non-U.S. bonds to its target date series. Going forward, the core fixed income split will be split 80% U.S./20% non-U.S. In addition, the firm has made plus sectors a specific part of the fixed income allocation. Plus sectors include high yield, emerging markets debt, and floating rate debt. High yield and emerging markets will each be 35% of this portfolio and floating rate will be 30%. The team has also adjusted the allocations of the active equity managers and added two funds, Nuveen Small Cap Select and Nuveen International Value. Lastly, Jeff Sun has been promoted from associate portfolio manager to portfolio manager.</p>

FUND FIRM ITEMS	COMMENTARY
<p><b>T. Rowe Price</b></p>	<p>Donna Anderson, head of Global Corporate Governance, has retired after 18 years at the firm and 29 years in the industry.</p> <p>T. Rowe Price has appointed several members to their global equity platform including: Josh Nelson as head of Global Equity, Jason Nogueira as head of Global Equity Research, and Tedd Alexander succeeding Peter Stournaras as head of Global Integrated Equity.</p> <p>T. Rowe Price has appointed Andrew Reich as head of Global Strategy and added him to the Management Committee, following the departure of COO Kimberly Johnson.</p> <p>Steph Jackson, the head of TRPIM and a member of the Management Committee, has announced his intention to retire at the end of 2026. Consequently, Steven Krichbaum has been appointed associate head of TRPIM, effective immediately, and will succeed Steph as head of TRPIM and Management Committee member on 1/1/2027.</p> <p>Goldman Sachs and T. Rowe Price have announced a strategic collaboration between the two firms to deliver public and private market solutions for retirement and wealth investors. As part of this collaboration, Goldman Sachs will invest up to \$1 billion in T. Rowe Price common stock with the intention of owning up to 3.5 percent. The firm anticipates bringing to market new co-branded multi-asset strategies, model portfolios, and advisor managed account products.</p>
<p><b>Vanguard Group, Inc.</b></p>	<p>Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.</p>

# STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | TIAA

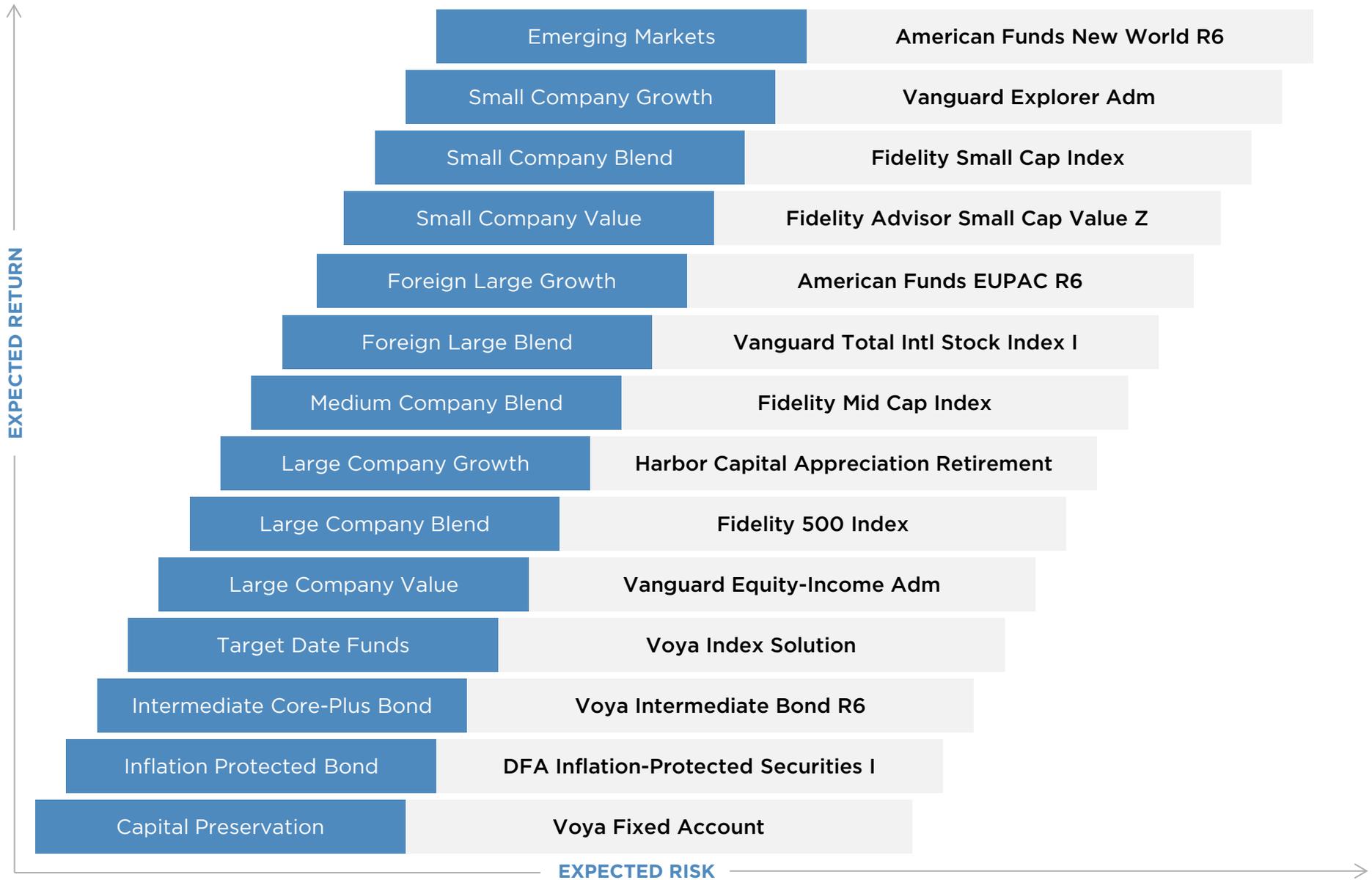
Period Ending 12.31.25 | Q4 25

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INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>CAPITAL PRESERVATION</b>						
Nuveen Money Market R6	TCIXX	0.12%	4.24%	4.83%	3.17%	2.11%
TIAA Traditional	-	-	4.51%	4.65%	4.33%	4.23%
<b>FIXED INCOME</b>						
CREF Inflation-Linked Bond R4	QCILFX	0.045%	7.33%	5.22%	2.82%	3.40%
Nuveen Bond Index R6	TBIIX	0.07%	7.11%	4.70%	-0.45%	1.89%
<b>TARGET DATE</b>						
Nuveen Lifecycle Retire Income R6	TLRIX	0.37%	11.78%	10.07%	4.55%	6.23%
Nuveen Lifecycle 2010 R6	TCTIX	0.37%	11.42%	9.99%	4.49%	6.29%
Nuveen Lifecycle 2015 R6	TCNIX	0.37%	11.68%	10.20%	4.67%	6.60%
Nuveen Lifecycle 2020 R6	TCWIX	0.39%	12.41%	10.92%	5.06%	7.07%
Nuveen Lifecycle 2025 R6	TCYIX	0.39%	13.00%	11.72%	5.59%	7.69%
Nuveen Lifecycle 2030 R6	TCRIX	0.40%	14.18%	12.96%	6.35%	8.43%
Nuveen Lifecycle 2035 R6	TCIIX	0.41%	15.30%	14.33%	7.19%	9.18%
Nuveen Lifecycle 2040 R6	TCOIX	0.42%	17.02%	16.03%	8.28%	10.05%
Nuveen Lifecycle 2045 R6	TTFIX	0.43%	18.13%	17.11%	9.01%	10.63%
Nuveen Lifecycle 2050 R6	TFTIX	0.44%	18.74%	17.65%	9.33%	10.84%
Nuveen Lifecycle 2055 R6	TTRIX	0.45%	18.88%	17.84%	9.44%	10.95%
Nuveen Lifecycle 2060 R6	TLXNX	0.45%	19.08%	18.00%	9.55%	11.06%
Nuveen Lifecycle 2065 R6	TSFTX	0.45%	19.19%	18.14%	9.71%	-
<b>DOMESTIC EQUITY</b>						
CREF Stock R4	QCFTFX	0.12%	21.62%	20.29%	11.04%	11.94%
T Rowe Price Lrg Cp Va I	TILCX	0.56%	11.81%	10.96%	10.36%	10.15%
Nuveen Equity Index R6	TIEIX	0.05%	17.07%	22.17%	13.11%	14.25%
Vanguard Mid Cap Index Institutional Plus	VMCPX	0.03%	11.69%	14.30%	8.62%	10.94%
Nuveen Small-Cap Blend Idx R6	TISBX	0.06%	12.79%	13.77%	6.17%	9.74%
<b>INTERNATIONAL EQUITY</b>						
American Funds EUPAC R6	REGX	0.47%	29.18%	16.34%	4.59%	8.46%
Vanguard Total Intl Stock Index Instl	VTSNX	0.06%	32.23%	17.13%	7.97%	8.54%
American Funds New World R6	RNWGX	0.57%	28.60%	16.90%	5.62%	9.92%

\*ANNUALIZED

State of South Carolina Optional Retirement Program - Voya



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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond DFA Inflation-Protected Securities I	●	●	●	●	●	●	●	●	●	●	●	91
Intermediate Core-Plus Bond Voya Intermediate Bond R6	●	●	●	●	●	●	●	●	●	●	●	96
Large Company Value Vanguard Equity-Income Adm	●	●	▼	●	●	●	▼	●	●	●	●	90
Large Company Growth Harbor Capital Appreciation Retirement	●	▼	●	▼	●	●	●	▼	●	●	●	85
Foreign Large Growth American Funds EUPAC R6	●	●	●	●	●	●	●	▼	●	●	●	92
Small Company Value Fidelity Advisor Small Cap Value Z	●	●	●	●	●	●	●	●	●	●	●	95
Small Company Growth Vanguard Explorer Adm	▼	●	▼	●	●	●	▼	●	●	●	●	86
Emerging Markets American Funds New World R6	●	●	●	●	●	▼	●	●	●	●	●	94

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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						
Voya Index Solution	●	●	●	●	●	●	●	●	●	●	●	88

CAPITAL PRESERVATION INVESTMENTS

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

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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

**INDUSTRY ANALYSIS**

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**CAPTRUST ANALYSIS**

The Voya Fixed Account is a Voya Retirement Insurance and Annuity Company (VRIAC) group fixed unallocated annuity contract. The product is a “general account” product meaning participant assets are commingled within the insurance general account at Voya. All guarantees are ultimately backed by the financial strength and claims-paying ability of VRIAC.

The rate is declared monthly with interest credited on a daily basis at an annual effective rate. The product credits interest under a portfolio interest crediting method in which all deposits receive the same return regardless of date of initial deposit. This product is only available to Voya recordkept clients.

GROSS CREDITING RATE	
<b>Crediting Rate: 2.50%</b>	

INVESTMENT DETAILS	
<b>Crediting Rate Details:</b>	Existing money is credited monthly. The guaranteed minimum interest rate will not change for the life of the contract.
<b>Competing Options:</b>	Allowed.
<b>Minimum Rate:</b>	The minimum rate is 1.00% for existing allocations.

LIQUIDITY PROVISIONS	
Plan Sponsor	Participant
<b>Subject to the plans deferred sales charge.</b>	<b>Benefit Responsive. Transfers to competing options subject to 90-day equity wash Non-benefit withdrawals may be subject to an annual transfer limit not to be less than 10%.</b>

\*Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Bloomberg Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.

FUND MANAGEMENT ITEMS	COMMENTARY
<p>American Funds EUPAC</p>	<p>Lisa Thompson and Arun Swaminathan were added as named portfolio managers to the strategy at the end of June. On 1/1/2026 Dawid Justus will join the team as a named portfolio manager and will also become the principal investment officer for the fund within the CRGI investment unit. Concurrently, Christopher Thomsen and Harold La will be removed as named portfolio managers from the strategy. These changes came as the result of an extensive review process that Capital Group employs across all of their funds every 6-8 years to ensure balance across the teams, the portfolio, and the three Capital Group investment units.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers with an average tenure at the firm of 23 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has mostly been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has outperformed during the few occasions the growth style has rebounded over this period and better balance has dampened its stylistic bias, leading to an improving three-year return relative to the core benchmarks. While improved balance should lessen the stylistic swings, the strategy still retains a growth-tilted core style. The strategy benefits from an experienced team, a disciplined process that has resulted in an attractive long-term return profile, and incremental improvement in relative performance more recently. We would recommend clients that are currently using the strategy continue to do so.</p>
<p>Harbor Capital Appreciation</p>	<p>Effective mid-2026, Head of Growth Equity and Portfolio Manager Kathleen McCarragher will retire. She will remain a listed portfolio manager until February 2026. Her day-to-day responsibilities until her retirement are consistent with senior advisory roles. With the transition, the firm listed Owuraka Koney as a portfolio manager on the public vehicles. This includes the mutual funds, ETFs, and CITs from Harbor and PGIM. Additionally, Portfolio Manager Natasha Kuhlkin became Co-Head of Growth Equity with Blair Boyer. Natasha Kuhlkin has been a portfolio manager on the strategy since 2014. Blair Boyer has been a portfolio manager on the strategy since 2003. We are not recommending any client action at this time. Jennison has a well-established, team-based portfolio management structure that has been in place for over five decades. The current portfolio managers have all worked closely with Kathleen for many years and are deeply familiar with the firm's investment philosophy and process.</p>

State of South Carolina Optional Retirement Program - Voya

FUND FIRM ITEMS	COMMENTARY
Voya Funds	<p>Eric Stein will expand his role from head of Investments to Voya Investment Management Chief Investment Officer, overseeing public and private fixed income, equities, multi-asset, and income and growth strategies.</p> <p>Vincent Costa, chief investment officer of Equities, has retired. James Lydotes has joined the firm and succeeds Mr. Costa as CIO of Equities.</p> <p>Jeff Hobbs has assumed the role of CIO of Fixed Income. He will continue to maintain his oversight of Voya’s insurance portfolio management team.</p> <p>Effective December 31, 2025, Chirs Lyons, head of Private Fixed Income and Alternatives, will retire.</p>
Vanguard Group, Inc.	<p>Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.</p>
FMR Corporation	<p>Risteward Hogan has assumed responsibilities as CIO, succeeding Geoff Stein upon his retirement.</p>

# STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | VOYA

Period Ending 12.31.25 | Q4 25

State of South Carolina Optional Retirement Program - Voya

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>CAPITAL PRESERVATION</b>						
Voya Fixed Account	-	-	2.17%	2.08%	1.89%	2.09%
<b>FIXED INCOME</b>						
DFA Inflation-Protected Securities I	DIPSX	0.11%	7.03%	4.31%	1.01%	3.11%
Voya Intermediate Bond R6	IIBZX	0.31%	7.62%	5.85%	0.16%	2.71%
<b>TARGET DATE</b>						
Voya Index Solution Income Port Z	VSZJX	0.14%	11.97%	9.95%	4.01%	5.61%
Voya Index Solution 2030 Port Z	VSZCX	0.16%	15.44%	13.81%	6.80%	8.59%
Voya Index Solution 2035 Port Z	VSZDX	0.17%	17.18%	15.55%	7.78%	9.42%
Voya Index Solution 2040 Port Z	VSZEX	0.17%	18.91%	17.16%	9.05%	10.33%
Voya Index Solution 2045 Port Z	VSZFX	0.15%	20.16%	18.29%	9.87%	10.86%
Voya Index Solution 2050 Port Z	VSZGX	0.16%	20.70%	18.79%	10.14%	10.97%
Voya Index Solution 2055 Port Z	VSZHX	0.16%	20.81%	18.89%	10.19%	11.01%
Voya Index Solution 2060 Port Z	VSZIX	0.16%	20.84%	18.90%	10.24%	11.09%
Voya Index Solution 2065 Port Z	VSZIX	0.16%	21.00%	19.06%	10.36%	-
<b>DOMESTIC EQUITY</b>						
Vanguard Equity-Income Adm	VEIRX	0.18%	17.22%	13.31%	12.82%	11.73%
Fidelity 500 Index	FXAIX	0.02%	17.86%	22.99%	14.41%	14.81%
Harbor Capital Appreciation Retirement	HNACX	0.59%	14.04%	31.83%	10.57%	16.40%
Fidelity Mid Cap Index	FSMDX	0.03%	10.57%	14.34%	8.67%	11.01%
Fidelity Advisor Small Cap Value Z	FIKNX	0.84%	8.28%	11.79%	10.93%	10.11%
Fidelity Small Cap Index	FSSNX	0.03%	12.93%	13.89%	6.20%	9.76%
Vanguard Explorer Adm	VEXRX	0.33%	7.23%	12.37%	4.88%	11.47%
<b>INTERNATIONAL EQUITY</b>						
American Funds EUPAC R6	REGX	0.47%	29.18%	16.34%	4.59%	8.46%
Vanguard Total Intl Stock Index I	VTSNX	0.06%	32.23%	17.13%	7.97%	8.54%
American Funds New World R6	RNWGX	0.57%	28.60%	16.90%	5.62%	9.92%

\*ANNUALIZED

**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="235 397 579 446">  <b>MARKED FOR REVIEW</b> </p> <p data-bbox="121 490 579 604"> <b>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</b> </p> <p data-bbox="121 774 585 829"> <b>CAPTRUST’s Investment Policy Monitoring Methodology</b> </p> <p data-bbox="121 846 592 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 567 1131">                     Our current Investment Policy Monitoring Methodology document can be accessed through the following link:                 </p> <p data-bbox="121 1166 512 1190"> <a href="http://captrust.com/investmentmonitoring">captrust.com/investmentmonitoring</a> </p>	<p data-bbox="751 344 1152 368"> <b>3/5 Year Risk- adjusted Performance</b> </p> <p data-bbox="751 386 1323 469">                     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="751 531 1094 555"> <b>3/5 Year Performance vs. Peers</b> </p> <p data-bbox="751 573 1314 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="751 737 917 761"> <b>3/5 Year Style</b> </p> <p data-bbox="751 779 1289 862">                     The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.                 </p> <p data-bbox="751 914 980 938"> <b>3/5 Year Confidence</b> </p> <p data-bbox="751 946 1268 1029">                     The investment option’s 3 or 5 Year Confidence Rating falls below the 50<sup>th</sup> percentile of the peer group.                 </p> <p data-bbox="751 1081 997 1105"> <b>Glidepath Assessment</b> </p> <p data-bbox="751 1123 1312 1239">                     % 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 1356">                     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="1407 344 1619 368"> <b>Fund Management</b> </p> <p data-bbox="1407 386 1946 436">                     A significant disruption to the investment option’s management team has been discovered.                 </p> <p data-bbox="1407 505 1549 529"> <b>Fund Family</b> </p> <p data-bbox="1407 553 1946 604">                     A significant disruption to the investment option’s parent company has been discovered.                 </p> <p data-bbox="1407 693 1656 717"> <b>Portfolio Construction</b> </p> <p data-bbox="1407 737 1967 812">                     The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.                 </p> <p data-bbox="1407 889 1757 914"> <b>Underlying Investment Vehicles</b> </p> <p data-bbox="1407 946 1925 1021">                     The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.                 </p>

### General Disclosure

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

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

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

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

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

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

**Meeting Date:** March 4, 2026

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**1. Subject:** Deferred Compensation Program quarterly plan summary

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**2. Summary:** Ms. Nancy Ornduff, Relationship Manager, from Empower will present the SC Deferred Compensation Program (SCDCP) Plan Summary Report for the quarter ended December 31, 2025. In addition, Ms. Jennifer Bailey, Lead Strategist Participant Communications, will review the effectiveness of recent Empower communication activity.

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

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**4. Supporting Documents:**

(a) Attached: Quarterly Review – Quarter Ended December 31, 2025

# Quarterly review

Retirement Policy Committee  
PEBA Board of Directors  
March 4, 2026

Quarter ended December 31, 2025

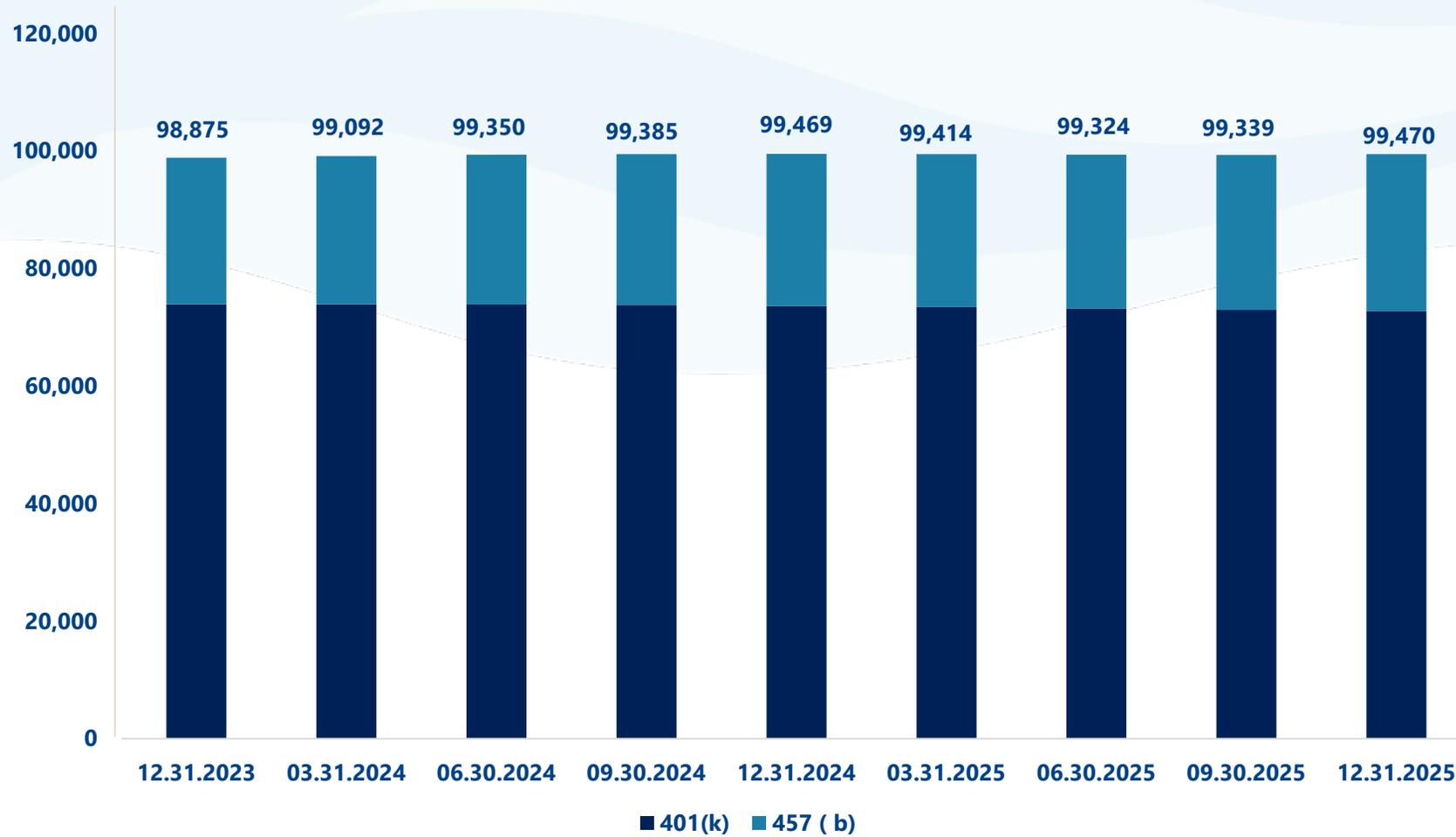


# Topics

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

# Plan insights

# Participants<sup>1</sup>



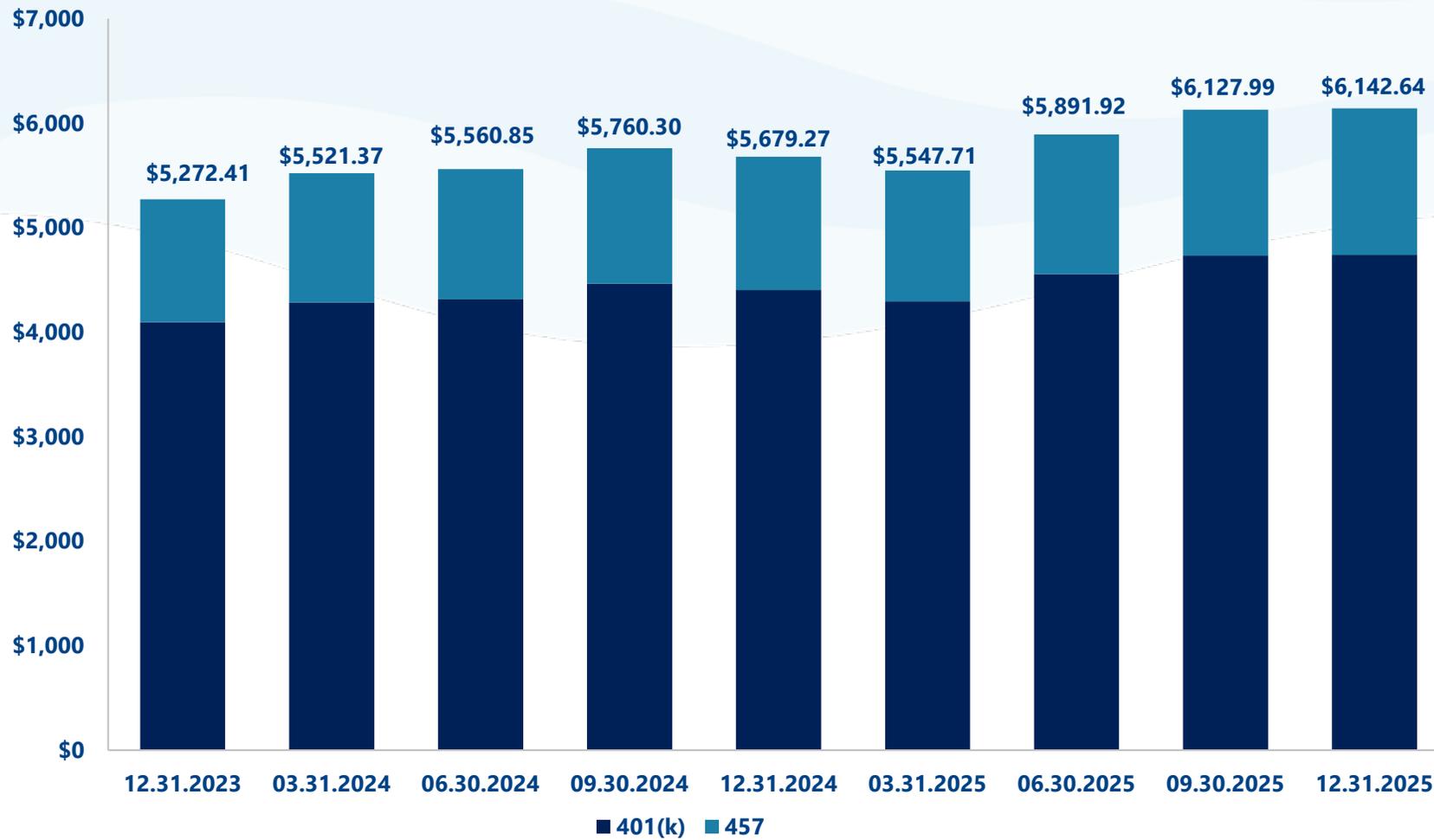
	Qtr. ended 12.31.2025
401(k)	72,806
457	26,664
<b>Total</b>	<b>99,470<sup>2</sup></b>

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

<sup>2</sup>84,887 unique participants across both plans.

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# Assets by plan



	Qtr. ended 12.31.2025
401(k)	\$4,741,176,016
457	\$1,401,465,794
<b>Total</b>	<b>\$6,142,641,809</b>

# Participant insights by age | 401(k) Plan

As of 12.31.2025

Age range	Under 30	30-39	40-49	50-59	60-67	Over 67	Total
<b>Participants with a balance</b>	3,192	8,323	11,839	18,547	14,161	16,744	72,806
<b>Number actively contributing</b>	2,024	4,797	6,913	9,202	4,870	1,255	29,061
<b>Participants assets</b>	\$16,928,966	\$161,779,468	\$472,673,223	\$1,266,516,733	\$1,149,008,017	\$1,674,269,609	\$4,741,176,016

Participant standings	Under 30	30-39	40-49	50-59	60-67	Over 67
<b>Median account balance</b>	\$2,253	\$5,561	\$10,533	\$17,822	\$18,557	\$28,126
<b>Average account balance</b>	\$5,675	\$19,931	\$40,631	\$69,051	\$82,332	\$101,239
<b>Average equity allocation</b>	91.1%	88.5%	76.0%	62.3%	49.3%	37.6%

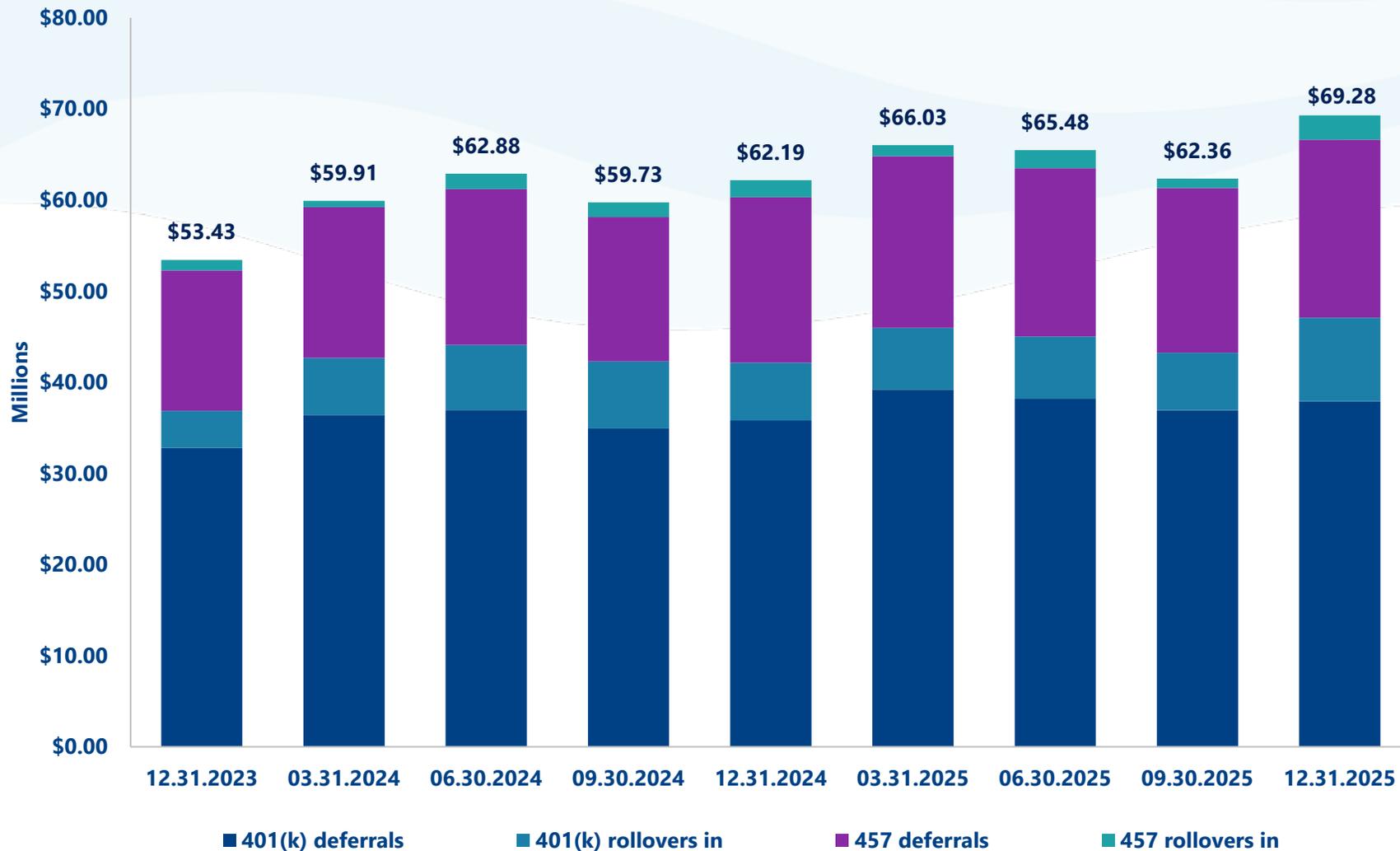
# Participant insights by age | 457 Plan

As of 12.31.2025

Age range	Under 30	30-39	40-49	50-59	60-67	Over 67	Total
<b>Participants with a balance</b>	1,922	4,093	5,397	5,490	3,414	6,348	26,664
<b>Number actively contributing</b>	1,486	2,816	3,839	3,273	1,277	358	13,049
<b>Participants assets</b>	\$9,096,575	\$68,822,038	\$204,709,885	\$325,292,482	\$271,941,569	\$521,603,245	\$1,401,465,794

Participant standings	Under 30	30-39	40-49	50-59	60-67	Over 67
<b>Median account balance</b>	\$1,580	\$4,818	\$10,325	\$14,293	\$21,688	\$30,170
<b>Average account balance</b>	\$4,966	\$17,187	\$38,561	\$60,219	\$81,864	\$83,325
<b>Average equity allocation</b>	92.3%	89.2%	80.6%	67.7%	53.1%	37%

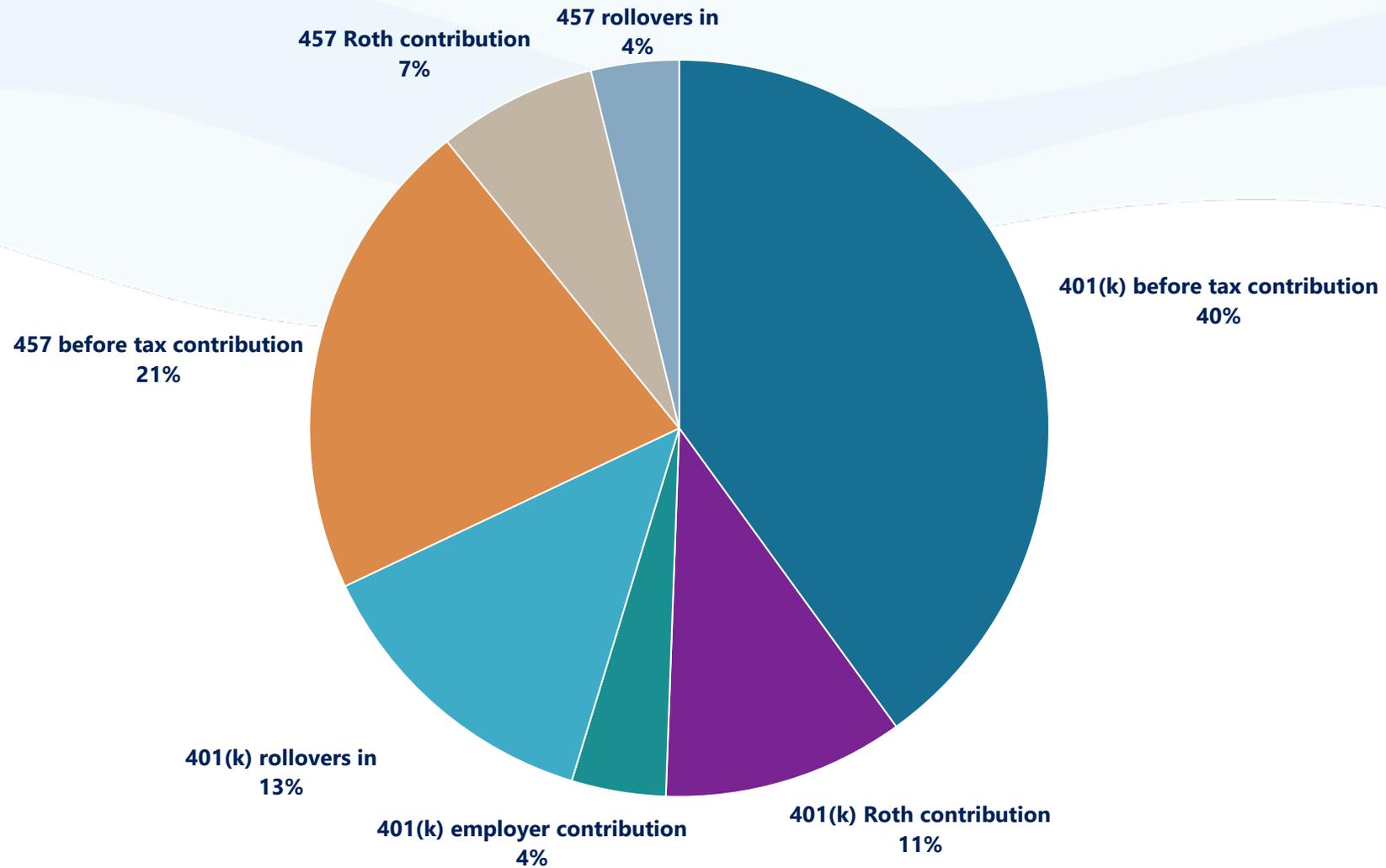
# Contributions



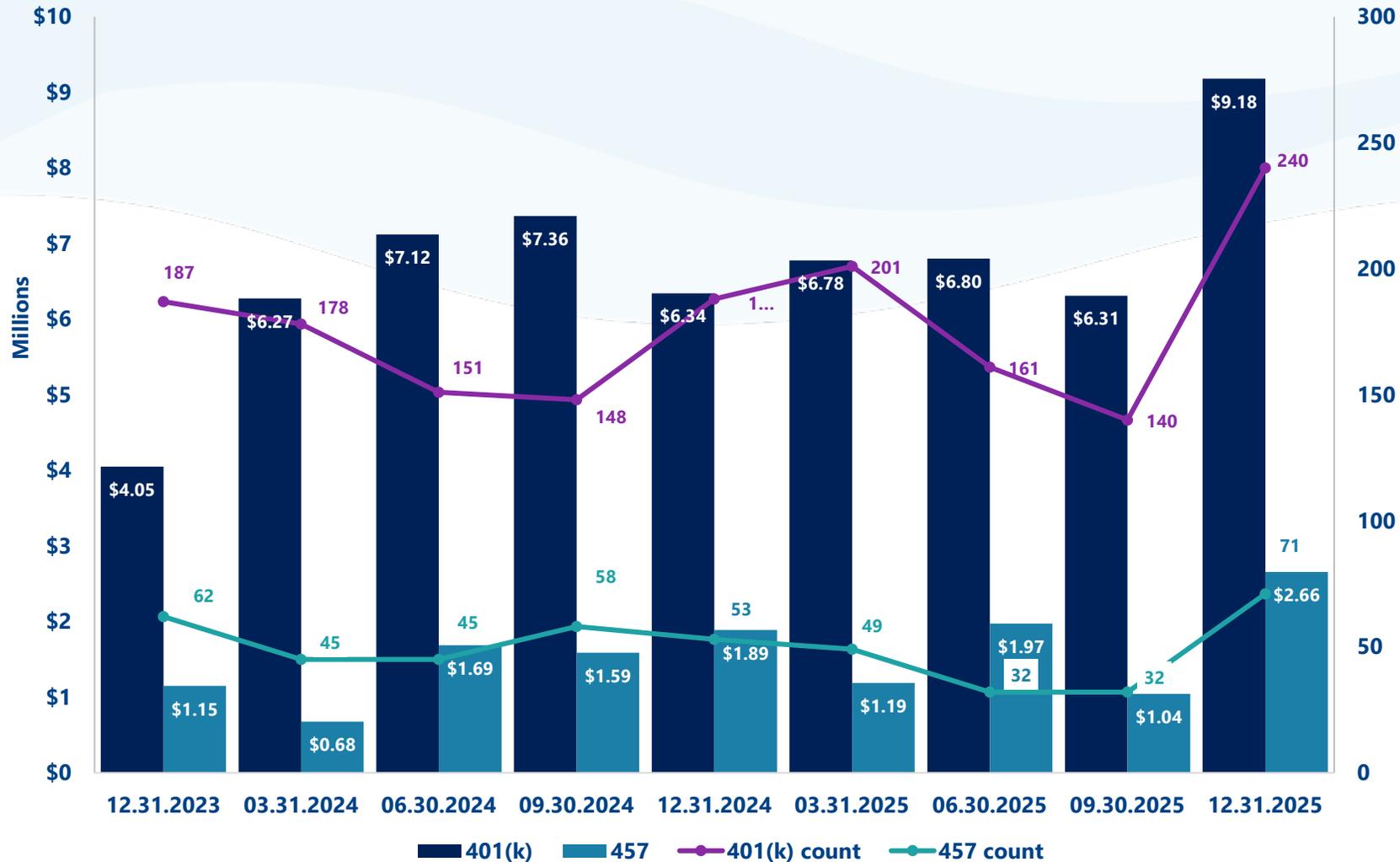
Qtr. ended 12.31.2025	
401(k) deferrals	\$37,901,872
401(k) rollovers in	\$9,182,455
457 deferrals	\$19,537,711
457 rollovers in	\$2,656,511

# Contributions by type | Both plans

Quarter ended 12.31.2025

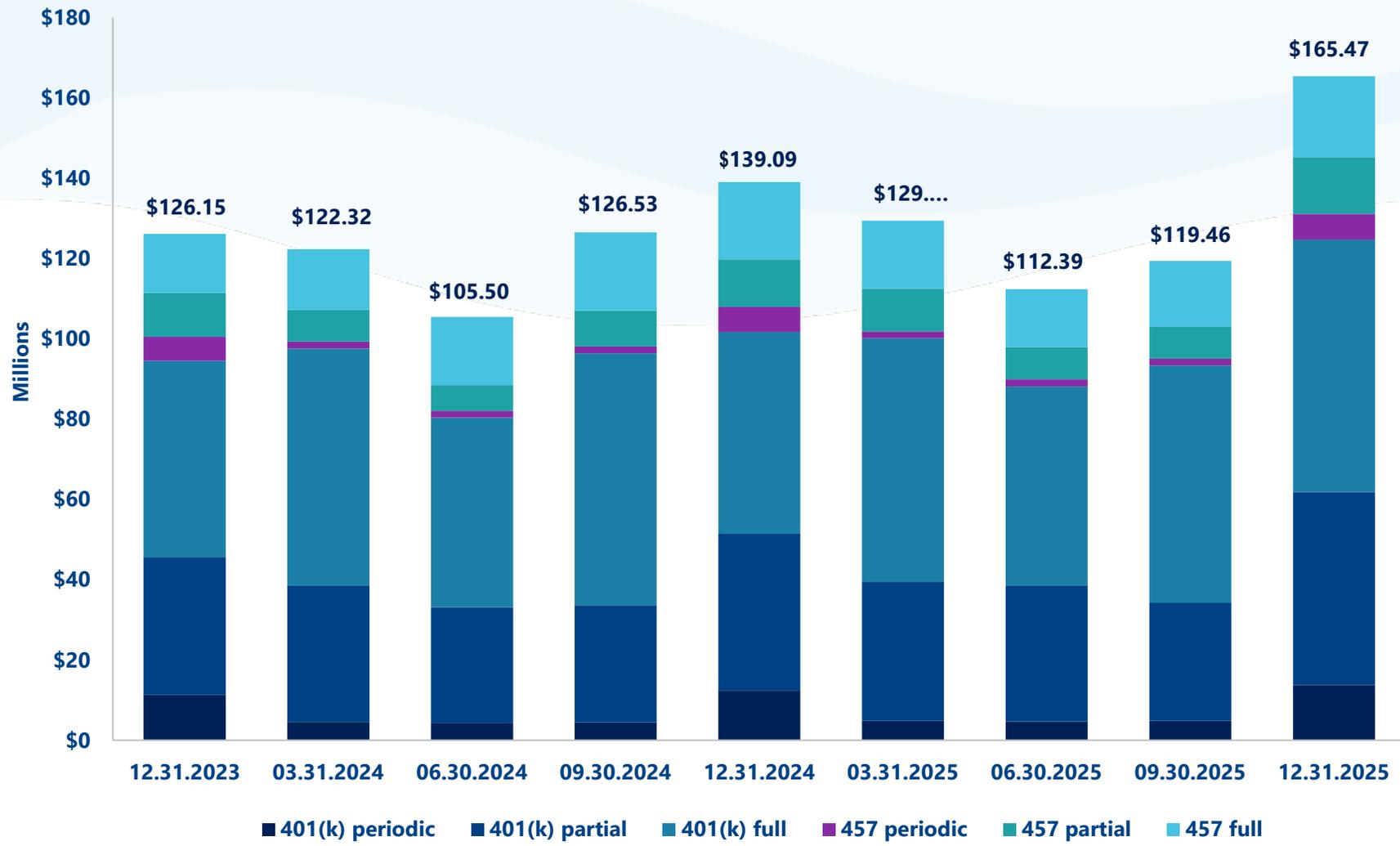


# Incoming rollovers



Qtr. ended 12.31.2025	
401(k)	240 rollovers \$9,182,455
457	71 rollovers \$2,656,511
<b>Total</b>	<b>311 rollovers</b> <b>\$11,838,967</b>

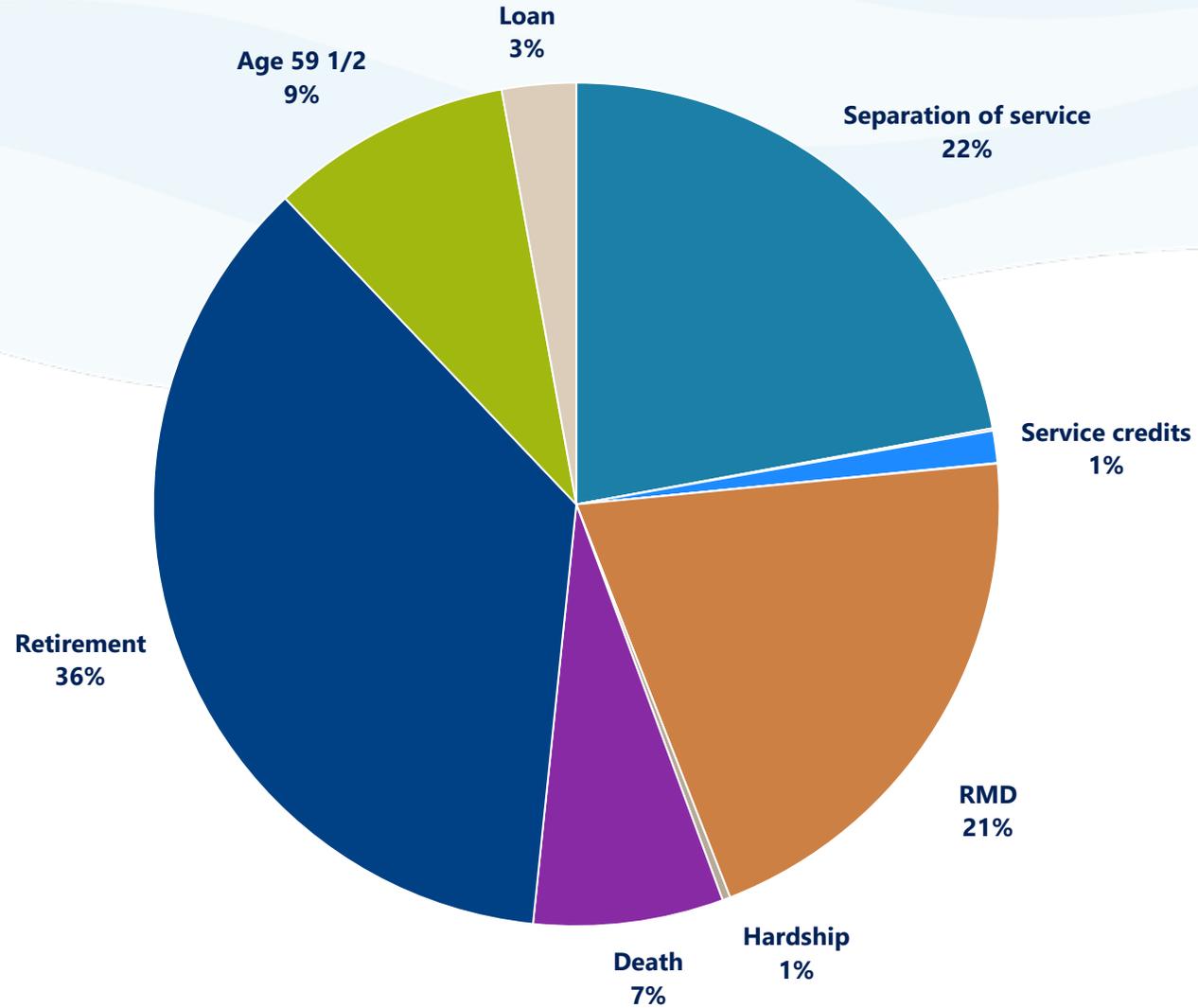
# Distributions



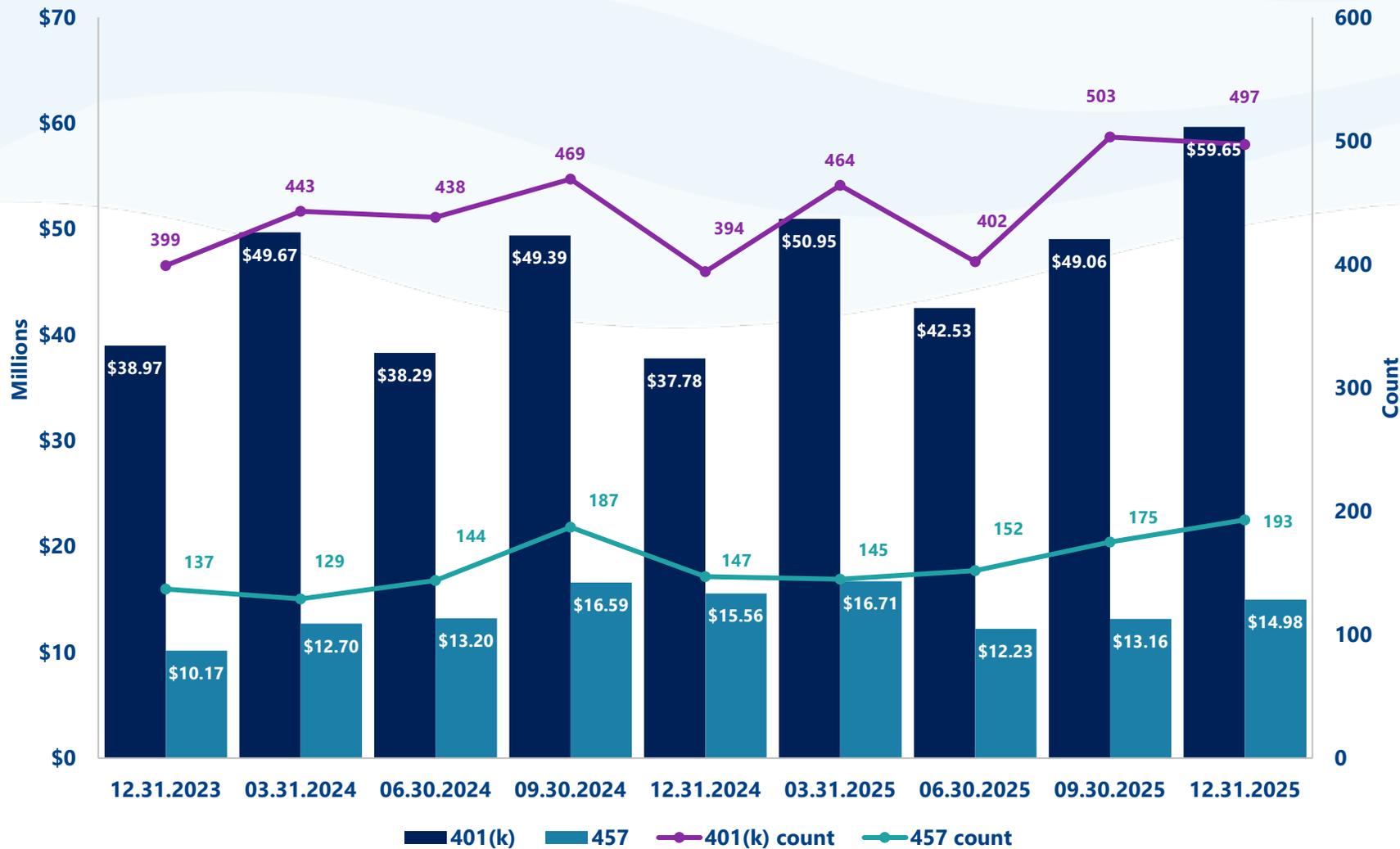
	Qtr. ended 12.31.2025
401(k) periodic	\$13,735,709
401(k) partial	\$48,088,559
401(k) full	\$62,940,325
457 periodic	\$6,352,868
457 partial	\$14,167,074
457 full	\$20,187,129

# Distributions by type | Both plans

Quarter ended 12.31.2025



# Outgoing rollovers



Qtr. ended 12.31.2025	
401(k)	497 rollovers \$59,648,828
457	193 rollovers \$14,980,882
<b>Total</b>	<b>690 rollovers</b> <b>\$74,629,710</b>

# Outgoing rollovers

Quarter ended 12.31.2025

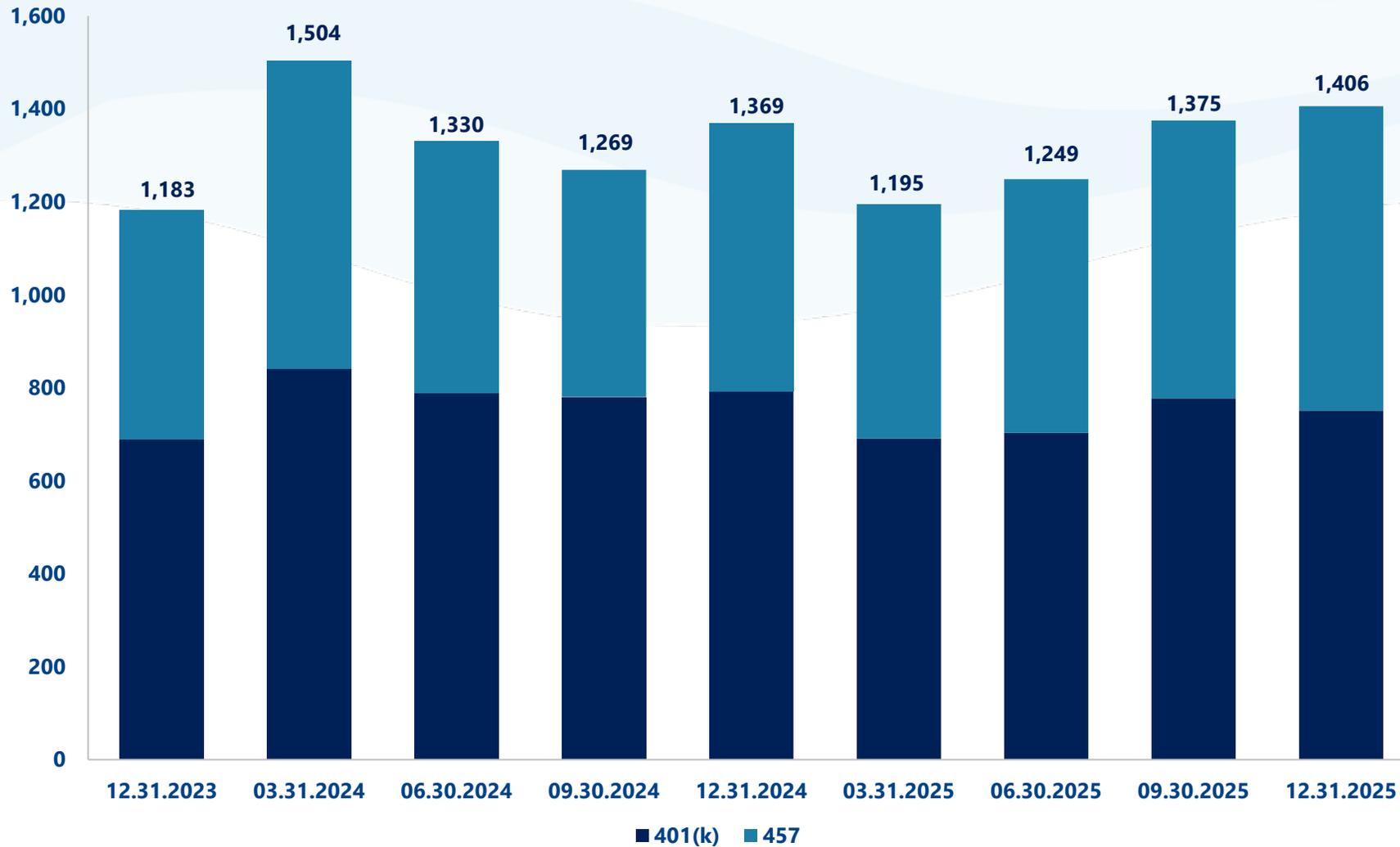
## 401(k) Plan

Institution	Amount	Participants
Charles Schwab	\$13,768,478	104
Empower Trust Company	\$10,225,159	71
Edward Jones	\$7,812,442	87
Pershing LLC	\$6,779,543	48
Fidelity	\$6,201,028	72
Ameriprise	\$3,692,829	16
Morgan Stanley	\$3,501,545	17
LPL Financial	\$3,080,637	30
Raymond James	\$2,591,305	29
NFS	\$1,995,861	23
Retirement service credits	\$1,483,113	31

## 457 Plan

Institution	Amount	Participants
Charles Schwab	\$3,856,738	36
Empower Trust Company	\$2,496,667	27
Fidelity Investments	\$1,601,899	35
Pershing	\$1,198,612	16
Ameriprise	\$1,144,055	8
Edward Jones	\$1,094,894	23
Wells Fargo Advisors	\$986,828	10
Raymond James	\$957,139	16
NFS	\$849,645	12
Morgan Stanley	\$794,405	10
Retirement service credits	\$502,594	14

# New enrollments



	Qtr. ended 12.31.2025
401(k)	751
457	655
<b>Total</b>	<b>1,406</b>

# Participating employers



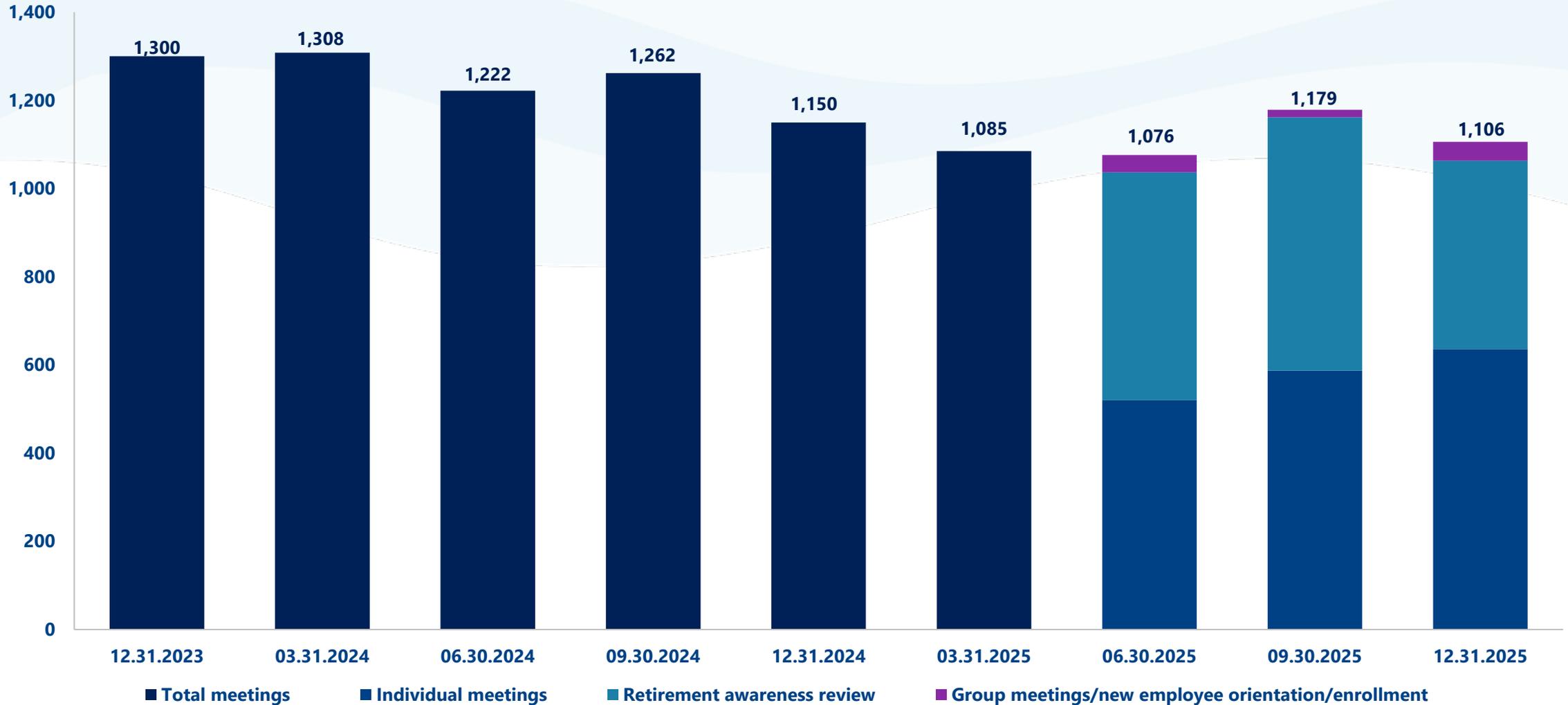
## New participating employers

- Town of South Congaree

# Retirement Plan Advisor activity

# Retirement Plan Advisor activity

Quarter ended 12.31.2025



# Monthly education webinars

Quarter ended 12.31.2025

- Retirement Plan Advisors conduct monthly webinars to provide an overview of Deferred Comp features and the benefits of participating. Webinar invitations were emailed to employers who were asked to share with all employees (participants as well as those not participating).
- During the webinars, RPAs discussed preparing and saving for retirement, the differences between the 401(k) and 457(b) plans, how to enroll online, and how to navigate the participant website.
- 15 webinars were conducted during the quarter with 1,780 attendees.

# Retirement Plan Advisor surveys<sup>1</sup>

## How many years do you have until retirement?

Less than 10 years	52%
10-20 years	23%
20+ years	10%
Already retired	15%

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

Yes	67%
No	33%

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

Excellent	76%
Highly effective	15%
Effective	7%
Somewhat effective	2%
Not effective	0%

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

8-10	93%
5-7	3%
1-4	4%

**"Was very nice and helped me understand what I was looking at"**

**– Joanne Lee regarding Rebekah Bennet**

<sup>1</sup>127 responses between 10.01.2025 and 12.31.2025.

# Outreach to participants and employers

# Fall newsletter

**Date** November 2025

**Audience** All participants with a balance and an email address on file

## Tactics

- Emailed 66,181 participants
- Posted to *News and Updates* tile pre-login
- Added as post-login plan message with link
- Included as digital stuffer in Q4 online statements

## Results

- 47% open rate, 3% click rate
- 980 clicks to log in
- 524 clicks to *The Currency*
- 501 clicks to RPA webpage
- 498 clicks to RPA TimeTap link
- 1,490 views online



### Understanding the power of compound interest

Compound interest is when you earn interest on the money you've saved, as well as on the interest you earn along the way.

Suppose you contribute \$1,500 to Deferred Comp in January, and your investment returns 8% for the year. After one year of compound interest, your account is worth \$1,620. In the second year, rather than earning returns on only \$1,500, you'll earn returns on \$1,620—your initial investment plus the returns you've already earned.

The power of compounding grows significantly over time. Here's an example: You invested that initial \$1,500 when you were 25 and let it grow for 40 years until you were 65 and ready to retire. Assuming an annual rate of return of 8%, you would end up with \$36,410 without contributing another dollar.

Compounding also grows when you regularly add to your savings. For example, if you chose to save \$1,500 each year for 40 years, you would save \$60,000 of your money. However, with compound interest, your account could grow to \$436,376 with an 8% rate of return over 40 years.

Every dollar saved now is working for your future self. Consider saving more today by logging into your account at [southaerolindop.com](https://southaerolindop.com) and adjusting the slider bars to see how changing your contribution will affect your take-home pay.

[TAKE ME THERE](#)

### New rules for catch-up contributions

Beginning in 2026, if you are age 50 or older and earned more than \$145,000 in FICA wages the prior calendar year, any catch-up contributions you choose to make must be made as Roth (after-tax) contributions, as required by the SECURE 2.0 Act.

Catch-up contributions are additional retirement plan contributions permitted for individuals age 50 and older who wish to save beyond the normal IRS limit of \$23,500 (2025 limit). For instance, if you are between the ages of 50 to 59 or 64 and older, you can contribute an additional \$7,500 in catch-up contributions in 2025. If you're ages 60 to 63, you can contribute an additional \$11,250 in 2025 due to a new provision under the same act.

If you earned more than \$145,000 in FICA wages in 2025 and choose to make catch-up contributions in 2026, you can set up Roth contributions for the catch-up amount by logging into [southaerolindop.com](https://southaerolindop.com) and selecting **Edit** from the main screen. Any amount you plan to contribute in 2026 that exceeds the normal IRS limit should be set up as a Roth contribution. If you do not proactively set the catch-up portion as Roth, your employer will be allowed to adjust your catch-up contributions to Roth on your behalf as a deemed election.

[LOG IN](#)

Serving those who serve: Meet Lehe, local RPA



Lehe Drawdy, one of Deferred Comp's local retirement plan advisors, is dedicated to helping public employees retire with confidence. In fact, it's a mission that feels personal since he comes from a family of public employees himself.

"I try to do the best for everyone I meet with," says Lehe. "I think of each Deferred Comp participant like family and advise them like I would my own mother, who was a Department of Transportation employee."

Born and raised in South Carolina, Lehe and his wife have three children and a dog. When he's not working, you'll find him serving as the dugout dad for his kid's games. Lehe covers the Pee Dee, Grand Strand, and Myrtle Beach areas of the state.

He encourages people to plan early and talk openly about key retirement decisions, particularly around health care and Social Security. "Many people are surprised to learn they'll have to pay for part of Medicare at retirement," he says. "And timing your Social Security benefits can make a big difference in your income."

His best advice is simple: "Invest early and invest often. It's cliché, but it's true. The sooner you start, the better off you'll be because your money has time to potentially grow, so start saving now."

To set up a meeting with Lehe or your dedicated local RPA, visit [southaerolindop.magn.empowermytime.com](https://southaerolindop.magn.empowermytime.com) and selecting or select the link below to find your RPA.

[LEARN MORE](#)

### Automate required minimum distributions

If you are age 73 or older and have separated from service, you must withdraw your required minimum distribution from your account balance to comply with U.S. Treasury regulations.

Deferred Comp offers you the option to set up automated minimum distributions to ensure you automatically meet RMD requirements. To have your minimum distribution calculated and distributed to you automatically each year, request a **Required Minimum Distribution** form by calling Participant Services at **877.457.8288**. You also can download the form by logging in to your account at [southaerolindop.com](https://southaerolindop.com), selecting **Account**, your Plan name, then **Overview**. Navigate to Plan forms to find the form. If you participate in both the 401(k) and the 457 plans, you must complete and return a separate form for each plan to establish an automated minimum distribution under each plan.

After you complete and return the form, you will be set up to receive periodic payments automatically. They are calculated by dividing your prior year's December 31 account balance by the life expectancy table figures in the applicable Treasury regulations, using your age in the year of distribution.

For more information, call Participant Services at **877.457.8288** or contact your local RPA.

### Want weekly financial news?

*The Currency* is a personal finance publication powered by Empower. *The Currency* provides weekly financial news and views impacting your life.

[Check out \*The Currency\* today](#) and enter your email address to subscribe.

Administered by



# Lifetime Income Score campaign

**Date** December 2025

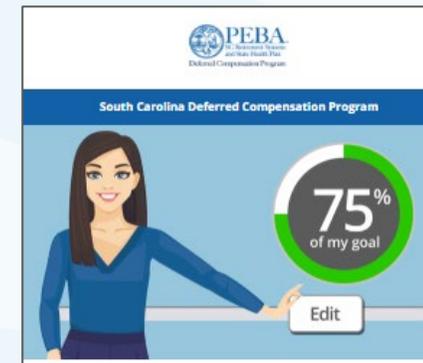
**Audience** All active participants with a balance

## Tactics

- Email sent to 44,165 participants
- Mailer sent to 2,916 participants

## Results

- 59% open rate, 13% click rate
- 6% or 2,958 of full audience changed contribution
- 7% or 2,938 of email audience changed contribution
- 15% or 6,738 of email audience visited the website
- Web activity during campaign:
  - 401(k): 866 deferral slides, 191 retirement age slides
  - 457(b): 314 deferral slides, 82 retirement age slides



**South Carolina Deferred Compensation Program**

75% of my goal

Edit

### See where you stand

Do you know how much of your income you are on track to replace in retirement? Find out today by logging in to your account at [southcarolinadcp.com](https://southcarolinadcp.com) to view your retirement income score. You can use the contribution and retirement age slider bars to show how contributing more and retiring later can improve your score.

[Check your score](#)

Your score represents the percentage of your current working income you're on track to replace in retirement. To review and update your current income, select your score and fill out the requested information. The closer you can get to 100%, the better.

Be sure to add other anticipated sources of retirement income, such as a pension, under *Other assets* to receive the most accurate estimate. There are things you can do now to impact your score and increase estimated retirement income, such as:

- Updating your investment strategy.
- Adjusting your expected retirement age.
- Saving more.

**Schedule a meeting** with your local retirement plan advisor for assistance or to complete a Retirement Awareness Review.

If you haven't registered your online account, go to [southcarolinadcp.com](https://southcarolinadcp.com) and select REGISTER/ENROLL. Select I do not have a PIN to get started.

Administered by:  
**EMPOWER**



75% of my goal

Edit

### What's your retirement income score?

Visit [southcarolinadcp.com](https://southcarolinadcp.com) to find out.

Administered by:  
**EMPOWER**

### SEE WHERE YOU STAND

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Visit [southcarolinadcp.com](https://southcarolinadcp.com) or scan the QR code to get started. If you have not registered your online account yet, select Register, then I do not have a PIN to get started. While you're online, add your email address to your profile.

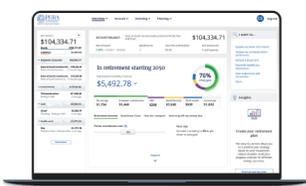


### RETIREMENT INCOME SCORE

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Be sure to add other anticipated sources of retirement income, such as a pension, under *Other assets* to receive the most accurate estimate. There are things you can do now to impact your score and increase estimated retirement income, such as:

- Updating your investment strategy.
- Adjusting your expected retirement age.
- Saving more.



**Need help?**  
Visit [south-carolina-campaign.empowermytime.com](https://south-carolina-campaign.empowermytime.com) to schedule a meeting with your local retirement plan advisor for assistance or to complete a Retirement Awareness Review.

# Fund change notification

**Date** December 2025

**Audience** All participants with a balance

## Tactics

- Email sent to 68,252 participants
- Letter sent to 11,328 participants
- Posted to *News and Updates* tile pre-login

## Results

- 67% open rate, 4% click rate




December 9, 2025

**Important changes to the South Carolina Deferred Compensation Program**

As part of its continuing commitment to provide Deferred Comp participants with a high-quality retirement plan, the South Carolina Public Employee Benefit Authority and the plan's independent investment consultant recently completed a review of Deferred Comp's investment options. As a result, the following change will be made to the investment options available to Deferred Comp participants.

**Fund replacement**  
The following fund will be replaced after market close on Friday, January 9, 2026.

Current fund	Ticker	Gross expense ratio	Replacement fund	Ticker	Gross expense ratio
T. Rowe Price Growth Stock	PRGFX	0.65%	JPMCB Large Cap Growth CF-E	N/A <sup>1</sup>	0.35%

Investing involves risk, including possible loss of principal.

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. You do not need to do anything. 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 Friday, January 9, 2026.

**Questions?**

There is nothing you need to do. If you are invested in the fund listed in the chart, your money will automatically transfer unless you provide different investment instructions by **Friday, January 9, 2026, at 4 p.m. Eastern Standard Time**. You can make changes to your investment instructions by:

- Logging in to your account online at [southcarolinadcp.com](https://southcarolinadcp.com).
- Calling a representative at 877.457.6263 between 8 a.m. to 10 p.m. EST or Saturdays from 9 a.m. to 5:30 p.m. The TTY number for those with a hearing impairment is 800.345.1833.

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

*Carefully consider each investment option's objectives, risks, fees and expenses. Visit Deferred Comp's website at [southcarolinadcp.com](https://southcarolinadcp.com) or 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.*




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# My Total Retirement profile update email

**Date** December 2025

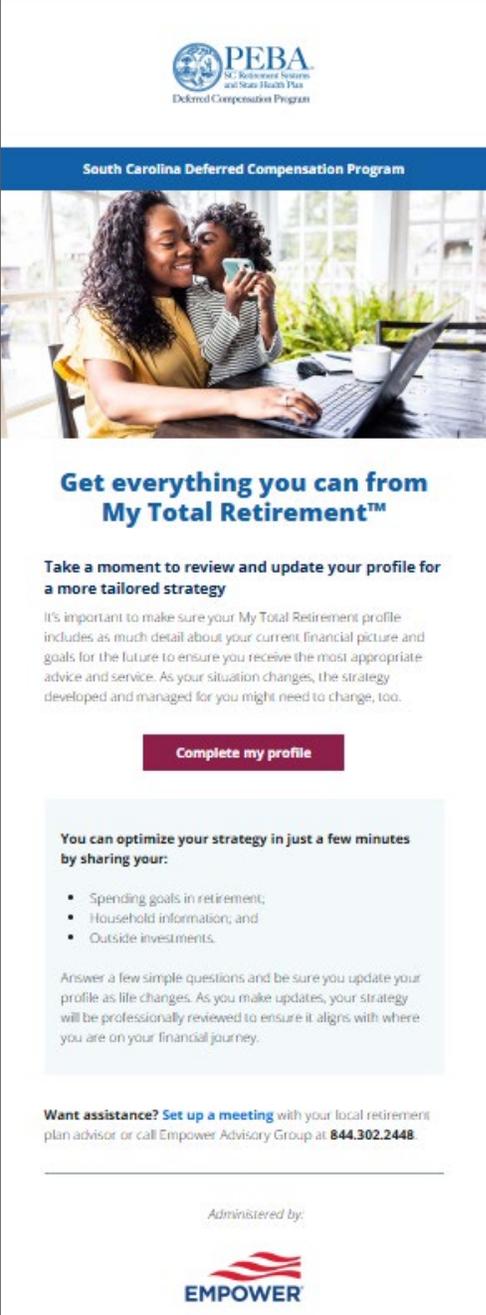
**Audience** Participants in My Total Retirement with an email address

## Tactics

- Email sent to 44,165 participants

## Results

- 59% open rate, 13% click rate
- 504 unique participants added new personalizations
- 1,050 total personalizations made to My Total Retirement profiles
- 1.1% of targeted audience added new information



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

South Carolina Deferred Compensation Program

Get everything you can from  
**My Total Retirement™**

**Take a moment to review and update your profile for a more tailored strategy**

It's important to make sure your My Total Retirement profile includes as much detail about your current financial picture and goals for the future to ensure you receive the most appropriate advice and service. As your situation changes, the strategy developed and managed for you might need to change, too.

**Complete my profile**

**You can optimize your strategy in just a few minutes by sharing your:**

- Spending goals in retirement;
- Household information; and
- Outside investments.

Answer a few simple questions and be sure you update your profile as life changes. As you make updates, your strategy will be professionally reviewed to ensure it aligns with where you are on your financial journey.

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

Administered by:

**EMPOWER**

# Roth catch-up notification to participants

**Date** December 2025

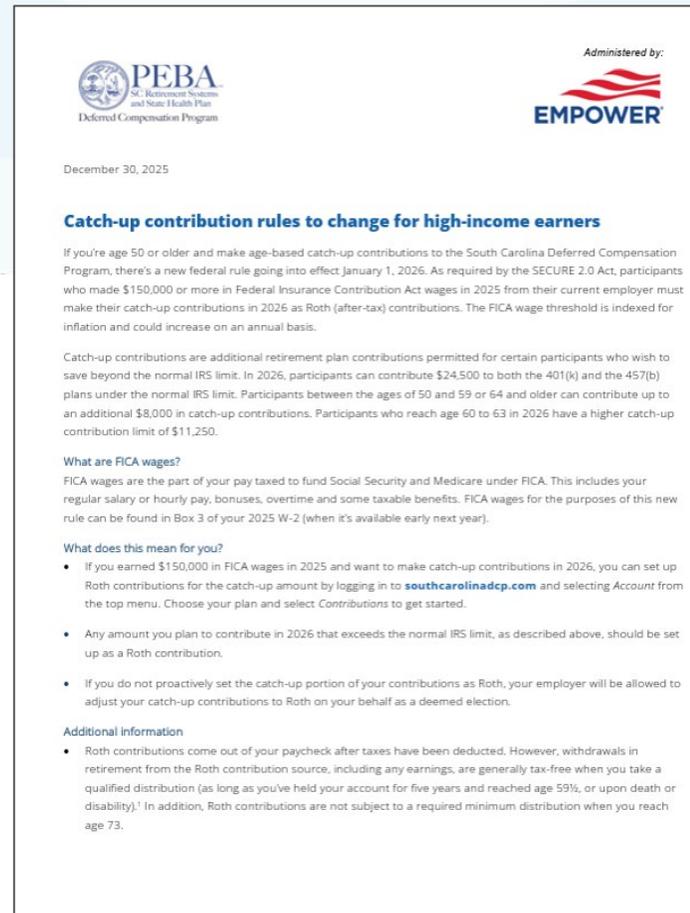
**Audience** Active participants who made catch-up contributions in 2025

## Tactics

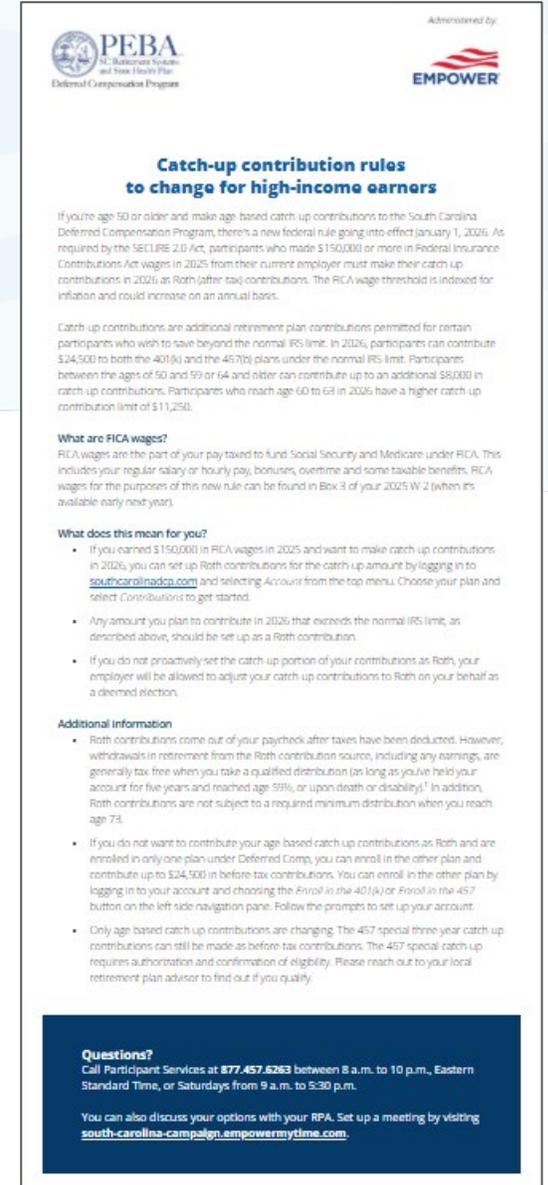
- Email sent to 1,235 participants
- Letter sent to 25 participants without an email address
- Posted to *News and Updates* tile pre-login

## Results

- 70% open rate, 4% click rate
- 38 clicks to log in
- 19 clicks to schedule RPA meeting



The screenshot shows an email from PEBA (South Carolina Retirement Systems and State Health Plan) dated December 30, 2025. The subject is "Catch-up contribution rules to change for high-income earners". The email explains that if participants earned \$150,000 or more in 2025, they must make catch-up contributions in 2026. It details the FICA wage threshold, catch-up contribution limits (\$24,500 for 401(k) and 457(b) plans, and \$8,000 for other plans), and provides instructions on how to set up Roth contributions via the PEBA website. It also includes a "What does this mean for you?" section with three bullet points and an "Additional information" section.

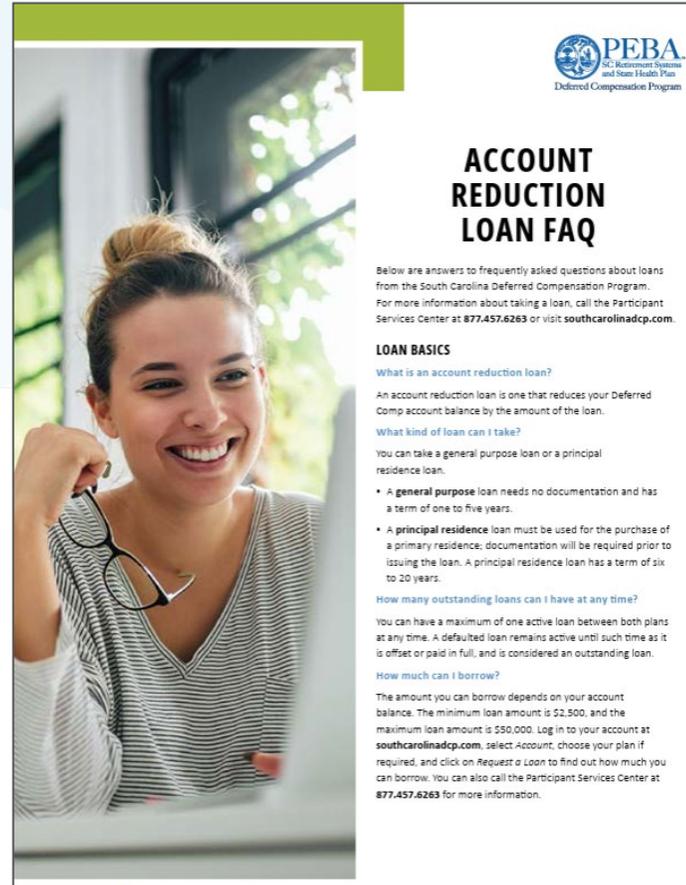


The screenshot shows a website page from PEBA, administered by EMPower. The title is "Catch-up contribution rules to change for high-income earners". The page contains the same text as the email screenshot, including the introduction, FICA wages section, "What does this mean for you?" section, and "Additional information" section. At the bottom, there is a "Questions?" section with contact information for Participant Services and a link to schedule a meeting with an RPA.

# Other deliverables

## Deliverables

- Posted Q4 Stable Value Fund rate
- Updated *Loans* brochure
- Updated *Distribution Options* brochure



The brochure cover features a photograph of a smiling woman with her hair in a bun, wearing a striped shirt and holding glasses. The PEBA logo is in the top right corner. The title "ACCOUNT REDUCTION LOAN FAQ" is centered. Below the title is a paragraph of introductory text, followed by a "LOAN BASICS" section with several sub-headers and bullet points.

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

## ACCOUNT REDUCTION LOAN FAQ

Below are answers to frequently asked questions about loans from the South Carolina Deferred Compensation Program. For more information about taking a loan, call the Participant Services Center at 877.457.6263 or visit [southcarolinadcp.com](http://southcarolinadcp.com).

### LOAN BASICS

**What is an account reduction loan?**  
An account reduction loan is one that reduces your Deferred Comp account balance by the amount of the loan.

**What kind of loan can I take?**  
You can take a general purpose loan or a principal residence loan.

- A **general purpose** loan needs no documentation and has a term of one to five years.
- A **principal residence** loan must be used for the purchase of a primary residence; documentation will be required prior to issuing the loan. A principal residence loan has a term of six to 20 years.

**How many outstanding loans can I have at any time?**  
You can have a maximum of one active loan between both plans at any time. A defaulted loan remains active until such time as it is offset or paid in full, and is considered an outstanding loan.

**How much can I borrow?**  
The amount you can borrow depends on your account balance. The minimum loan amount is \$2,500, and the maximum loan amount is \$50,000. Log in to your account at [southcarolinadcp.com](http://southcarolinadcp.com), select Account, choose your plan if required, and click on Request a Loan to find out how much you can borrow. You can also call the Participant Services Center at 877.457.6263 for more information.



The brochure cover features a photograph of an older couple smiling together. The PEBA logo is in the top right corner. The title "DISTRIBUTION OPTIONS" is centered. Below the title is a paragraph of introductory text, followed by a "CONSIDER YOUR OPTIONS CAREFULLY" section with a list of options.

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

## DISTRIBUTION OPTIONS

**Deciding what to do with your retirement savings**  
As a participant in the South Carolina Deferred Compensation Program, you have taken an important step to prepare for your retirement. As you leave covered employment or approach retirement, you will need to take another significant step and determine what you want to do with your Deferred Comp savings.

**You can keep your retirement account right where it is. This could provide you with:**

- Flexible distribution options;
- Comprehensive, low-cost investment products; and
- Potentially lower fees compared to other plans.

By staying in Deferred Comp, you retain access to your local retirement plan advisor, who is licensed to provide advice at no additional cost and support you through your retirement journey.

If you choose to stay with Deferred Comp, your money will remain invested on a tax-deferred basis, and you will continue to be able to transfer balances among the broad range of investment options available.

For more information about fees, visit [southcarolinadcp.com](http://southcarolinadcp.com), select Program Resources, then *Can I leave my money in Deferred Comp if I change jobs or retire?*

**CONSIDER YOUR OPTIONS CAREFULLY**

When it comes to deciding what to do with your retirement savings, you have options, which you should consider based on your personal situation.

1. **Withdraw your money.**
2. **Roll over your savings.**

Administered by:  
**EMPOWER**

# Empower Communications Engine activity

## **Automated emails and web messaging**

- Welcome to your retirement plan series
  - Set up your profile
  - Introduction to web tools
- Register your account
- Account security
- Benefits of using the website
- Boost your financial wellness series
  - Web tools available
  - Name your beneficiary
- Meet with your local retirement plan advisor
- Welcome to My Total Retirement
- Engage with My Total Retirement
- Text permission post login pop up
- Add or update your beneficiary post login pop up

# ECE Participant activity

Number of participants that took action

## 401(k) Plan

As of 12/31/2025

### Getting started

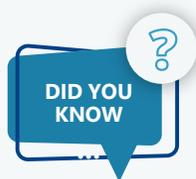
	2025	2024
New participants with a balance	2,904	3,218
Added or updated phone number or email address	3,474	3,252
Registered their online account	5,302	5,759
Added or updated their beneficiary	6,263	5,467

### Saving & investing

	2025	2024
Increased their deferral election	4,399	4,120
Moved to using guided investment strategy	620	1,176
Enrolled in My Total Retirement	1,362	1,441
Personalized a new category on their managed account profile	2,586	2,335

### Planning & optimizing

	2025	2024
Engaged with the website, app, or representative	27,017	21,824
Set up their personal dashboard	1,115	1,253
Consolidated assets within your plan	380	372



The ECE program encourages participants to take actions that improve the above outcomes.

# ECE Participant activity

Number of participants that took action

## 457(b) Plan

As of 12/31/2025

### Getting started

	2025	2024
New participants with a balance	2,209	2,342
Added or updated phone number or email address	1,490	1,269
Registered their online account	4,308	4,318
Added or updated their beneficiary	2,992	2,785

### Saving & investing

	2025	2024
Increased their deferral election	2,358	2,073
Moved to using guided investment strategy	203	399
Enrolled in My Total Retirement	868	920
Personalized a new category on their managed account profile	1,172	1,099

### Planning & optimizing

	2025	2024
Engaged with the website, app, or representative	11,931	9,239
Set up their personal dashboard	582	649
Consolidated assets within your plan	106	121



The ECE program encourages participants to take actions that improve the above outcomes.

# Website and Call Center statistics

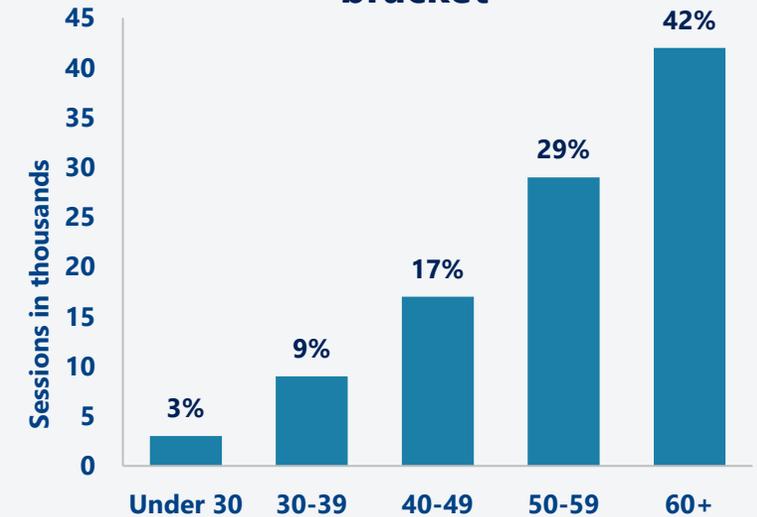
# Website statistics

Quarter ended 12.31.2025

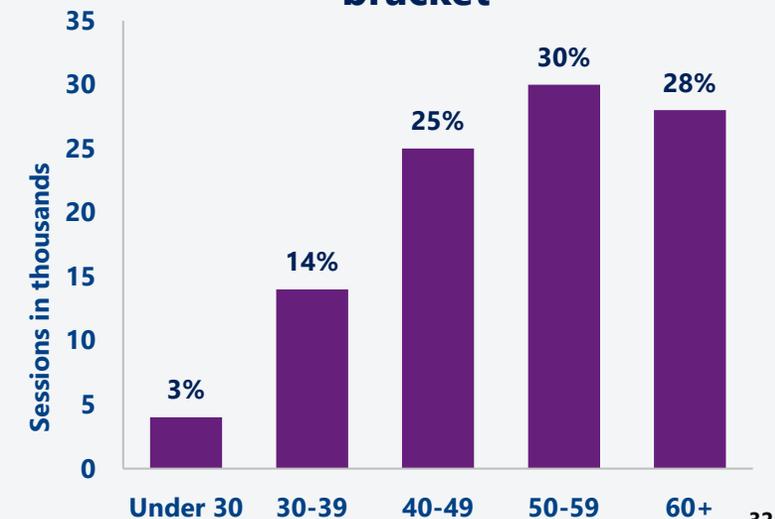
401(k) overall performance		
Web metric	Q4 2025	Change from Q3 2025
Unique users	20,661	-10%
Sessions	59,016	-11%
Page views	209,131	-15%
Avg. engagement time	03:34	- 3 seconds
Sessions per user	3.5	+20%

457(b) overall performance		
Web metric	Q4 2025	Change from Q3 2025
Unique users	9,389	-5%
Sessions	21,512	-3%
Page views	80,210	-6%
Avg. engagement time	03:34	-5 seconds
Sessions per user	3.7	-3%

### 401(k) sessions by age bracket



### 457(b) sessions by age bracket



# Website statistics

Quarter ended 12.31.2025

## Devices per session

401(k)

- Desktop: 94%
- Mobile: 6%

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457

- Desktop: 95%
- Mobile: 5%

## Gender by session

401(k)

- Male: 51%
- Female: 49%

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457

- Male: 60%
- Female: 40%

## Top 3 post-login pages

401(k)

- Account details: 22,826 views
- Balance overview: 9,749 views
- Distribution: 8,052 views

---

457

- Account details: 14,001 views
- Contributions: 4,095 views
- Balance overview: 3,925 views

## App users

401(k)

- Total users: 13,671 total users
- iOS: 10,547 users
- Android: 3,124 users

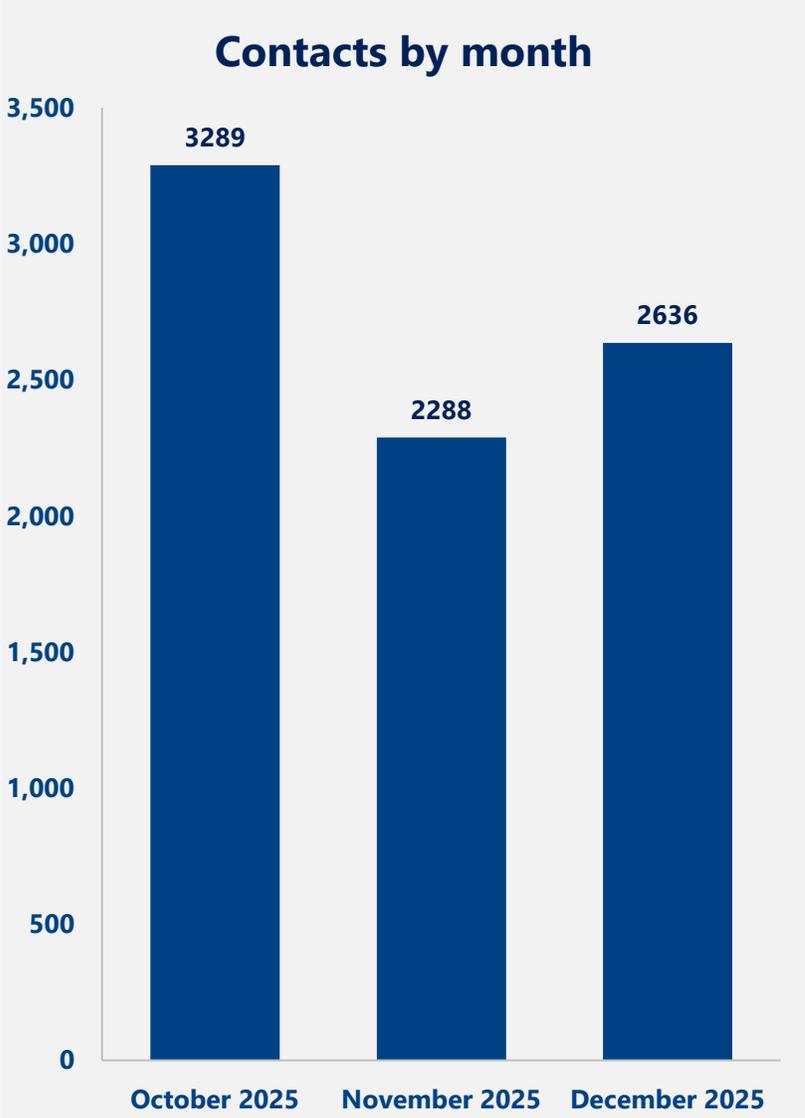
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457

- Total users: 6,221 total users
- iOS: 5,017 users
- Android: 1,204 users

# Call Center statistics

Quarter ended 12.31.2025



Contacts by plan	
401(k)	6,159
457	2,054
<b>Total contacts</b>	<b>8,213</b>

Top 10 contact reasons	
Sep serv eligibility/Request	1,776
Investment Allocation	893
Death Distribution	877
RMD Distribution	864
Hardship Distribution	694
Loans	675
Contributions	667
Website	622
General Account Changes	562
Inservice Distribution	447

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

**Meeting Date:** March 04, 2026

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

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**2. Summary:** Ms. Stephanie Biddle, relationship manager, and Ms. Jennifer Bailey, Lead Strategist Participant Communications from Empower, will present a State ORP Service Provider Review.

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

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**4. Supporting Documents:**

1. Empower State ORP Review



# State Optional Retirement Program Review

For the periods January 1, 2024 - December 31, 2024 and January 1, 2025 - December 31, 2025

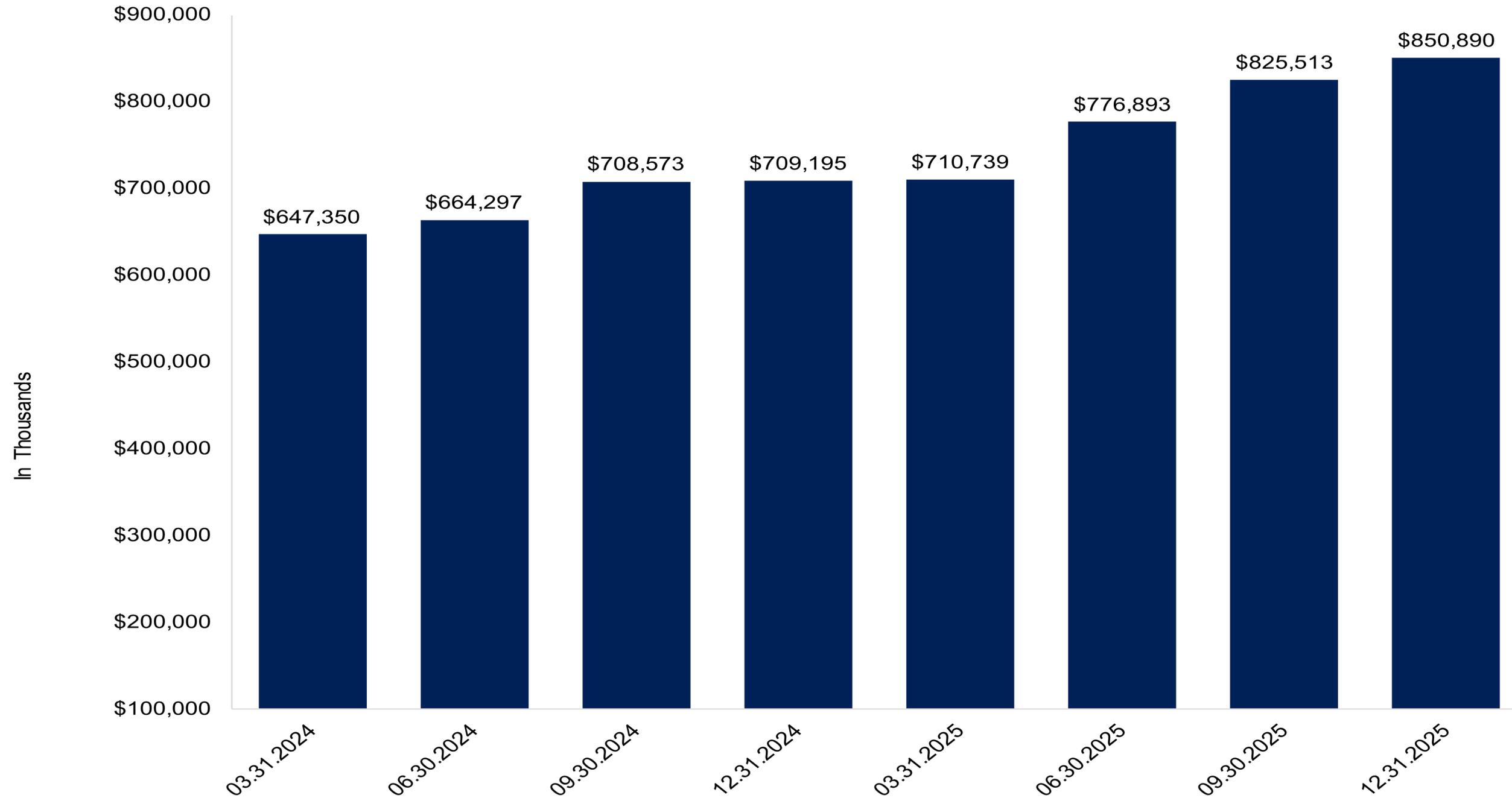
# Agenda

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

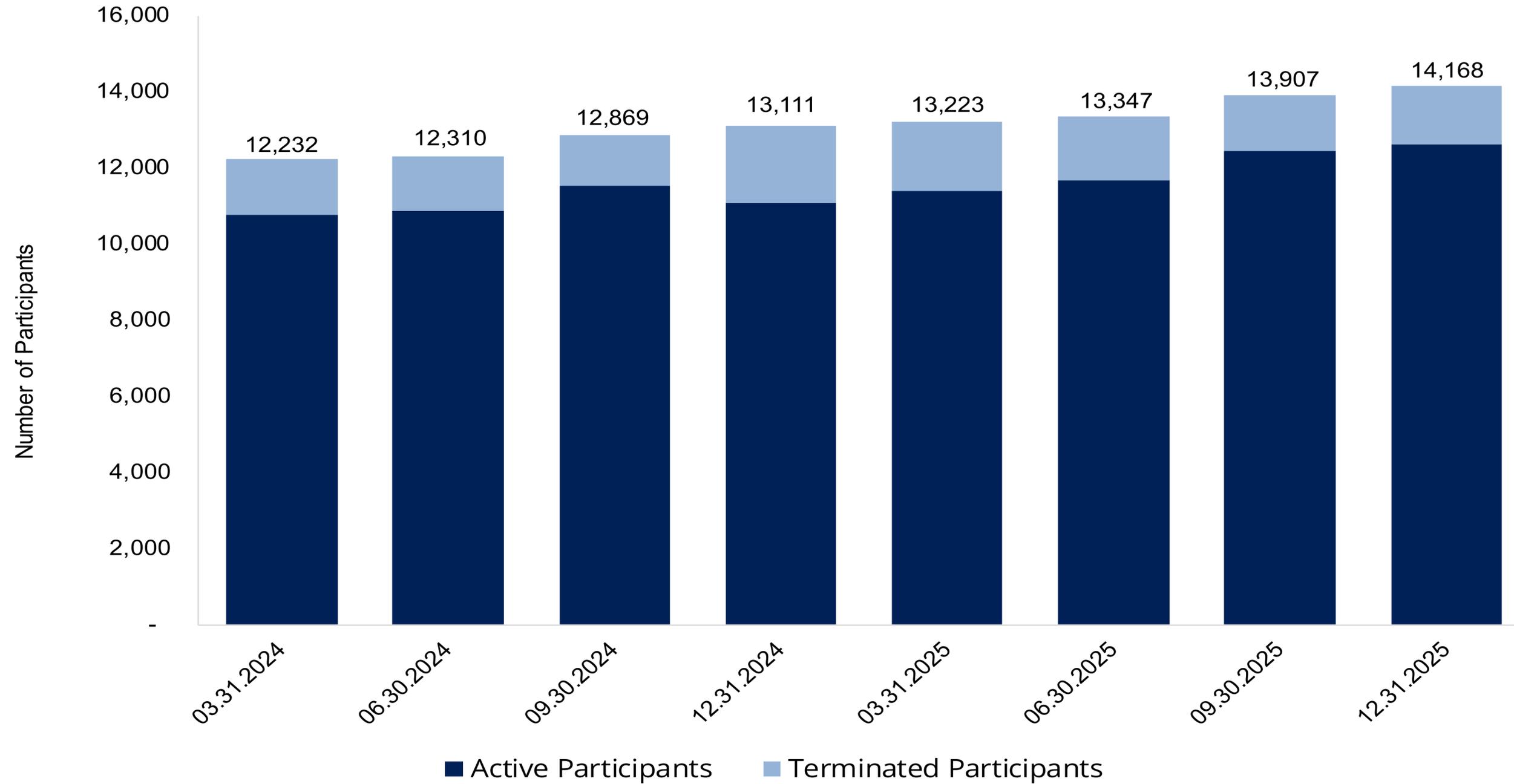
# Plan Statistics



# Participant assets

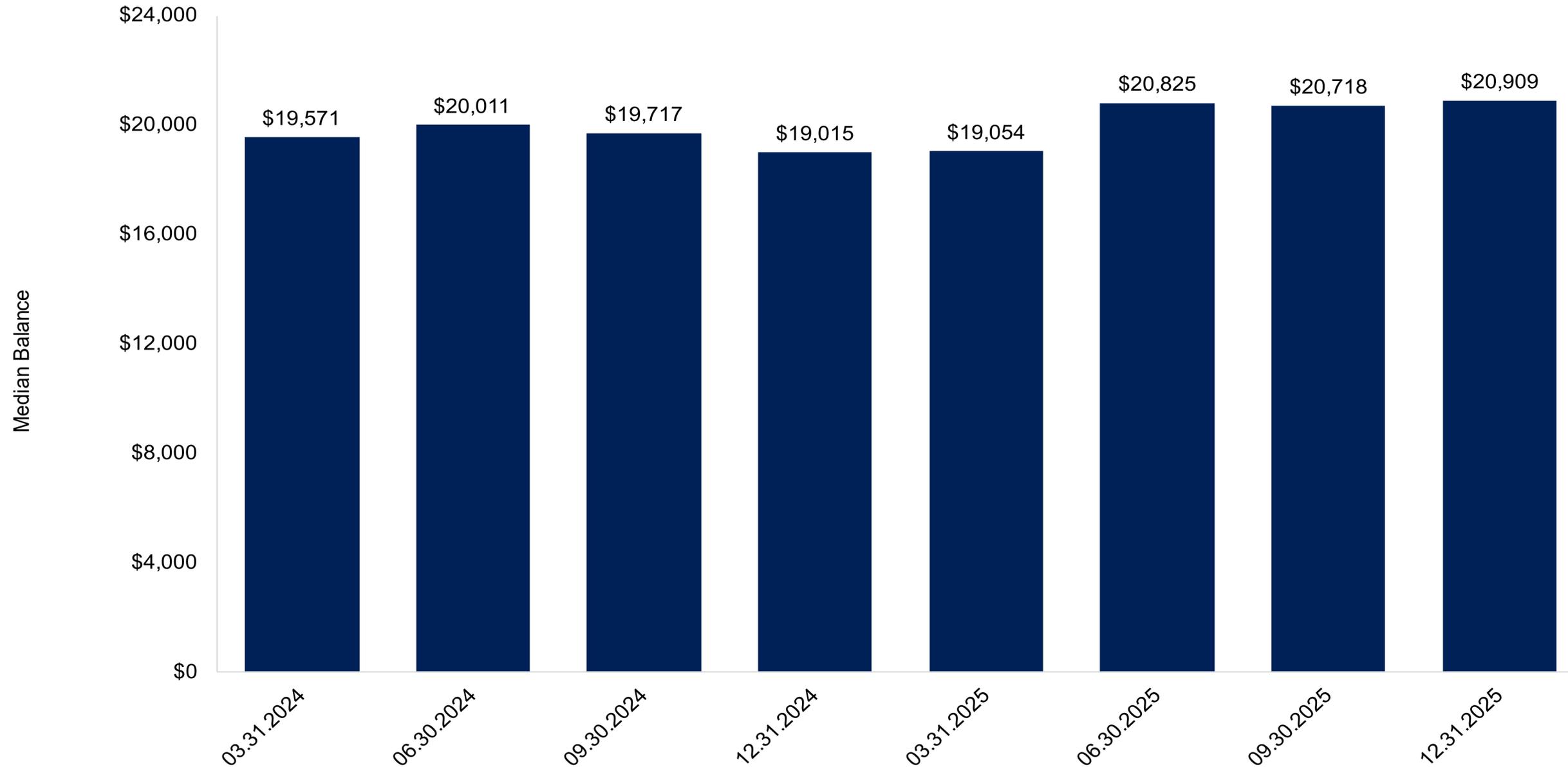


# Participants



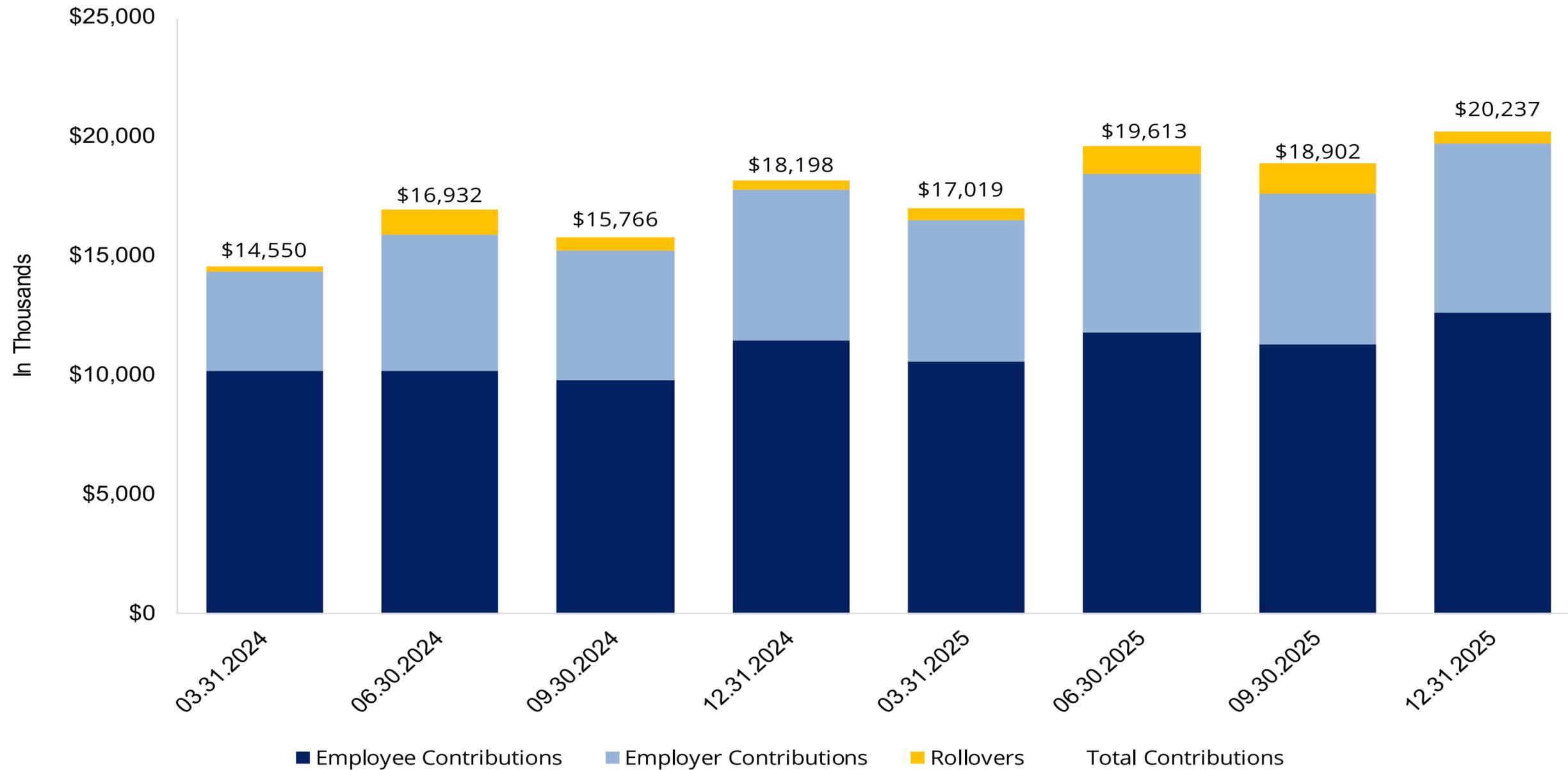
# Median participant balance

	Median Participant Balance	25 and Under	26-35	36-45	46-55	56-65	Over 65
Quarter ended 12.31.2025	\$20,909	\$2,229	\$4,671	\$8,365	\$11,372	\$9,479	\$5,024



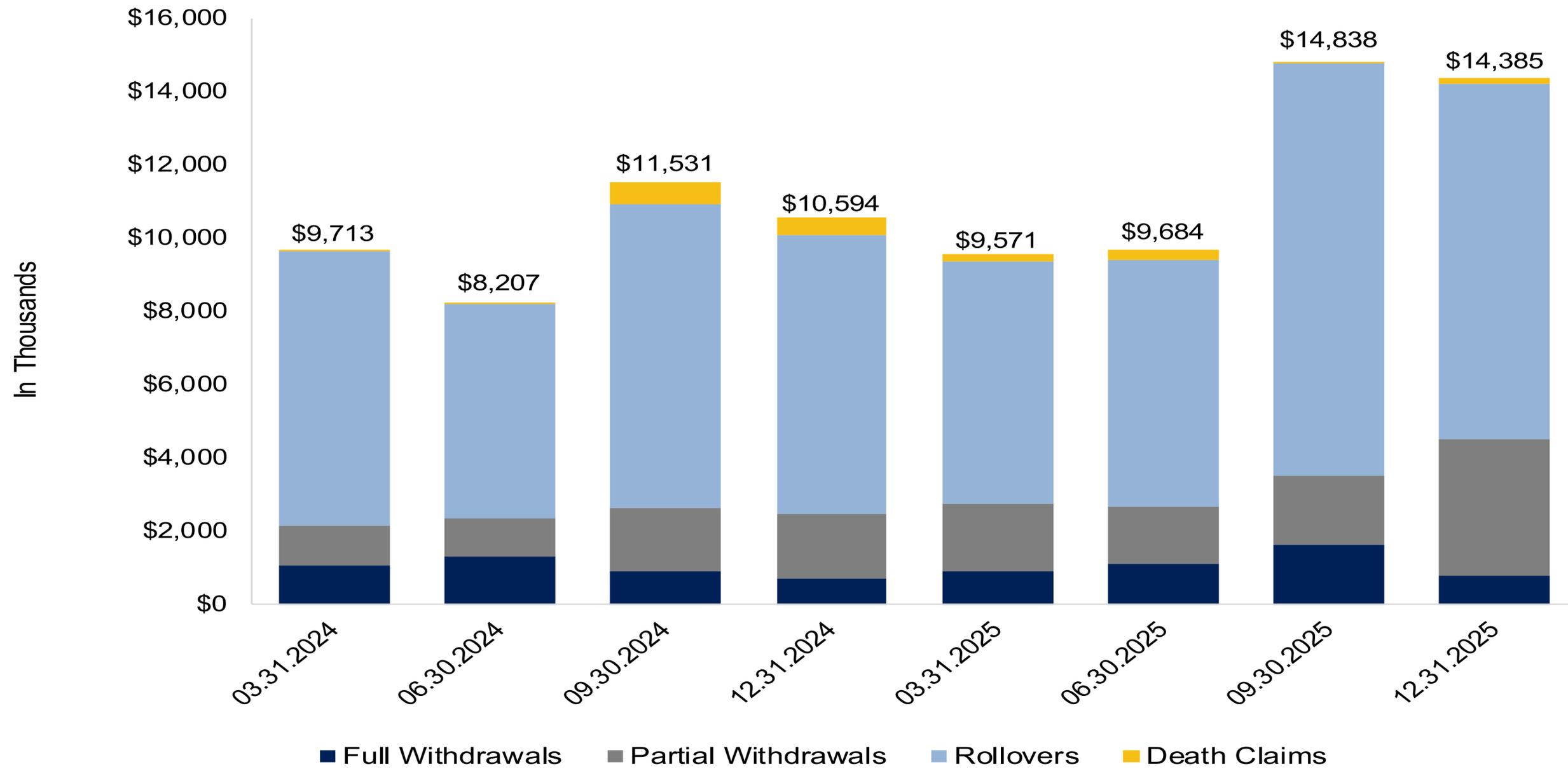
# Contributions

	Employee Contributions	Employer Contributions	Rollovers In
Quarter ended 12.31.2025	\$12,651,345	\$7,083,330	\$502,492



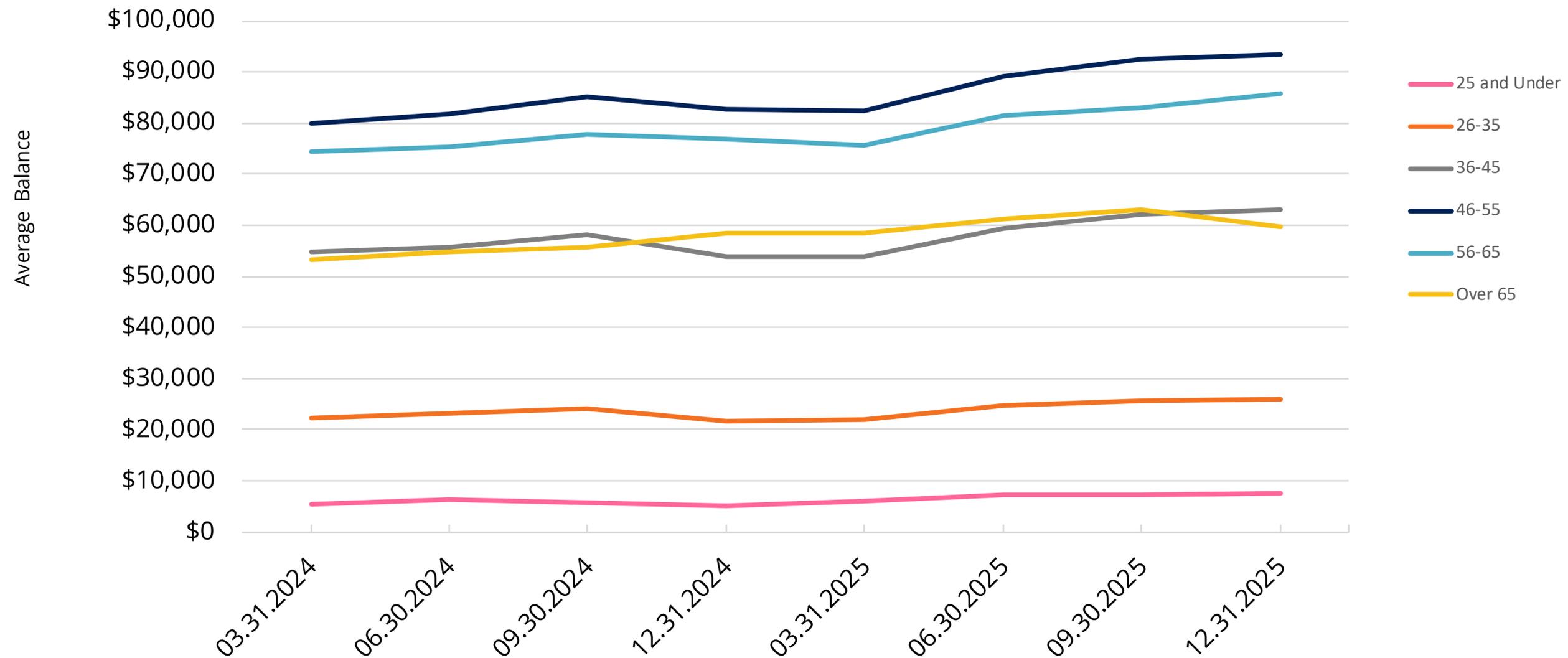
# Withdrawals

	Full Withdrawals	Partial Withdrawals	Rollovers	Death Claims
Quarter ended 12.31.2025	\$796,576	\$3,739,047	\$9,674,215	\$175,497



# Participant average balance by age

	25 and Under	26-35	36-45	46-55	56-65	Over 65
Quarter ended 12.31.2025	\$7,462	\$26,064	\$62,911	\$93,507	\$85,789	\$59,673



# Retirement Plan Advisor activity



# Local Retirement Plan Advisors

## Dedicated RPAs

Period	One on One Meetings	Group Meetings	Positive Actions <sup>1</sup>
Q1 2024 <sup>2</sup>	96	1	11
Q2 2024	69	0	17
Q3 2024	153	3	110
Q4 2024	128	4	48
<b>Totals</b>	<b>446</b>	<b>8</b>	<b>186</b>
Q1 2025	215	2	112
Q2 2025	205	3	126
Q3 2025	198	4	112
Q4 2025	149	1	71
<b>Totals</b>	<b>767</b>	<b>10</b>	<b>421</b>



Tracy Thrash<sup>3</sup>



Amy Johnson<sup>4</sup>

**DISCLAIMERS & FOOTNOTES:**

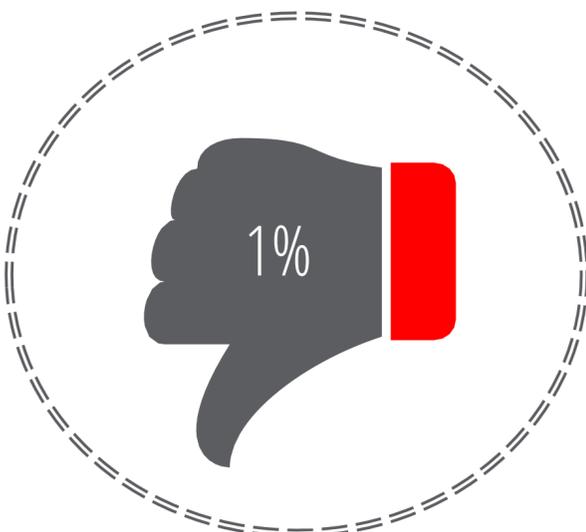
1. Positive Actions include investment changes; rollover leads and enrollments.
2. Previous Representative exited the role 1/30/2024.
3. Tracy Thrash began meeting with participants on 7/1/2024.
4. Amy Johnson started at Empower 10/7/2024.

# Survey Results



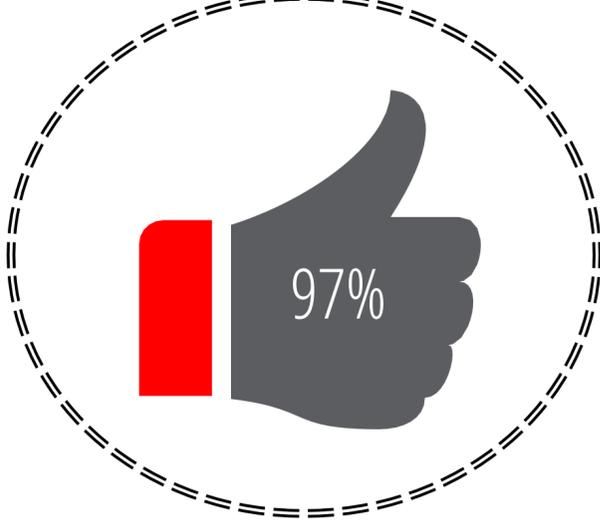
**Promoters**

Respondents rate their RPA meeting a 9 or 10



**Detractors**

Respondents rate their RPA meeting a 1 – 6



**Promoters**

Respondents rate their RPA meeting a 9 or 10



**Detractors**

Respondents rate their RPA meeting a 1 – 6

Period	Survey Data			
	Promoter	Neutral	Detractor	Net Promoter Score <sup>1</sup>
Q1 2024	3	0	1	66
Q2 2024	41	1	0	95
Q3 2024	8	1	0	77
Q4 2024	26	1	0	97
<b>Totals</b>	<b>78</b>	<b>3</b>	<b>1</b>	<b>84<sup>2</sup></b>

Period	Survey Data			
	Promoter	Neutral	Detractor	Net Promoter Score <sup>1</sup>
Q1 2025	40	2	1	90
Q2 2025	51	0	1	95
Q3 2025	36	1	0	98
Q4 2025	31	1	0	97
<b>Totals</b>	<b>158</b>	<b>4</b>	<b>2</b>	<b>95<sup>2</sup></b>

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

2. Quarterly average of the NPS.

# Participant engagement & communication



# My Total Retirement Free Look campaign

**Date:** September – November 2024

**Goal:** Try Managed Accounts for 90 days at no additional cost

**Audience:** Participants with a balance not enrolled in My Total Retirement

**Call to action:** Try out Managed Accounts

**Send information:** Monthly emails sent to 8,100 participants on September 18, October 8 and November 12, 2024. Mailer sent to participants without an email address.

## Results:

- September email: 57% open rate, 1% click rate
- October email: 59% open rate, 0% click rate
- November email: 54% open rate, 3% click rate
- 49 participants enrolled in My Total Retirement during the free look period

**PEBA**  
PA Retirement Systems  
and State Health Plan

State Optional Retirement Program

**Live more, worry less with a personalized savings strategy.**

Get financial advice with My Total Retirement™.

Your State ORP account with Empower offers professional financial advice solutions, one of which is My Total Retirement—personalized financial management built around you. No matter where you are in your career or savings journey, My Total Retirement can create a unique, actionable plan and provide ongoing support as life changes.

**Enroll now**

Enroll and receive 90 days of My Total Retirement at no additional cost to you through November 30, 2024.<sup>1</sup>

If you 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**

**PEBA**  
PA Retirement Systems  
and State Health Plan

State Optional Retirement 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 of My Total Retirement at no additional cost to you.<sup>1</sup> 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 investments? Online Advice is available at no additional cost to you.

**PEBA**  
PA Retirement Systems  
and State Health Plan

State Optional Retirement Program

**Time flies: this no-obligation offer ends soon.**

There's still time to try My Total Retirement™ for 90 days at no additional cost to you.<sup>1</sup> 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.

Monthly emails

**Try My Total Retirement™ at no additional cost to you for 90 days.<sup>1</sup>**

Available through November 30, 2024<sup>2</sup>

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.

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

Get personalized financial advice with a professionally managed account.

Administrated by **EMPOWER**

**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 [empower.com/scorp](https://empower.com/scorp) and select Investing, then Investment assistance. Choose Online Advice to learn more.

# Email capture mailer

**Date:** December 2024

**Goal:** Protect your account by adding contact information

**Audience:** Participants with a balance and no email address on file

**Call to action:** Add email address

**Send information:** Mailer sent to 2,481 participants

**Results:**

- 9% or 213 of targeted participants added an email address

South Carolina State Optional Retirement Program (State ORP)



**We take security seriously.**

Add an email address to your profile to help protect your account.

Administered by:



*Mailer*

# Meet your local retirement plan advisor campaign

**Date:** June 2025

**Goal:** Get to know your RPAs

**Audience:** All participants with a balance

**Call to action:** Set up a meeting with your RPA

**Send information:** Email sent to 9,773 participants; mailer sent to 2,349 participants without an email address

## Results:

- 63% open rate, 1% click rate
- 37 RPA meetings scheduled

**PEBA**  
Pension, Retirement, and State Health Plan

South Carolina State Optional Retirement Program

### A travel guide for your retirement journey

When it comes to your retirement journey, meeting with a local retirement plan advisor can help ensure you have the right itinerary.

Your local RPA can help you:

- ▶ Review all of your retirement plans, including State ORP and any supplemental plans.
- ▶ Determine how much of your working income you might need to replace in retirement.
- ▶ Learn if your saving and investment choices are in line with your goals.<sup>1,2</sup>
- ▶ Discuss actionable steps you can take to plan and budget for your financial future.

**LET'S MEET**

Your State ORP retirement plan advisors

**Tracy Thrash**  
tracy.thrash@empower.com | 843.323.9931

"Tracy evaluated my plan and provided some recommendations. She went over several options that I am still considering. Thanks to Tracy, I now feel secure about my future retirement."  
— State ORP participant

**Amy Johnson**  
amy.johnson@empower.com | 803.754.6924

"Amy was a pleasure to speak with. She understood my situation and provided me with links I needed to make my best decisions."  
— State ORP participant

Administered by  
**EMPOWER**

Email

**PEBA**  
Pension, Retirement, and State Health Plan

South Carolina State Optional Retirement Program

### A travel guide for your retirement journey

When it comes to your retirement journey, meeting with a local retirement plan advisor can help ensure you have the right itinerary.

Administered by:  
**EMPOWER**

**Your local RPA can help you:**

- ▶ Review all your retirement savings, including those in the State Optional Retirement Program.
- ▶ Determine how much of your working income you might need to replace in retirement.
- ▶ Learn if your saving and investment choices are in line with your goals.<sup>1,2</sup>
- ▶ Discuss actionable steps you can take to plan and budget for your financial future.

 Schedule your meeting today by scanning the QR code or visiting [sc-orp-education.empowermytime.com](https://sc-orp-education.empowermytime.com).

Your State ORP retirement plan advisors

**▶ Tracy Thrash**  
tracy.thrash@empower.com | 843.323.9931

"Tracy evaluated my plan and provided some recommendations. She went over several options that I am still considering. Thanks to Tracy, I now feel secure about my future retirement."  
— State ORP participant

**▶ Amy Johnson**  
amy.johnson@empower.com | 803.754.6924

"Amy was a pleasure to speak with. She understood my situation and provided me with links I needed to make my best decisions."  
— State ORP participant

Mailer

# Beneficiary campaign

**Date:** June - July 2025

**Goal:** Add a beneficiary to your account

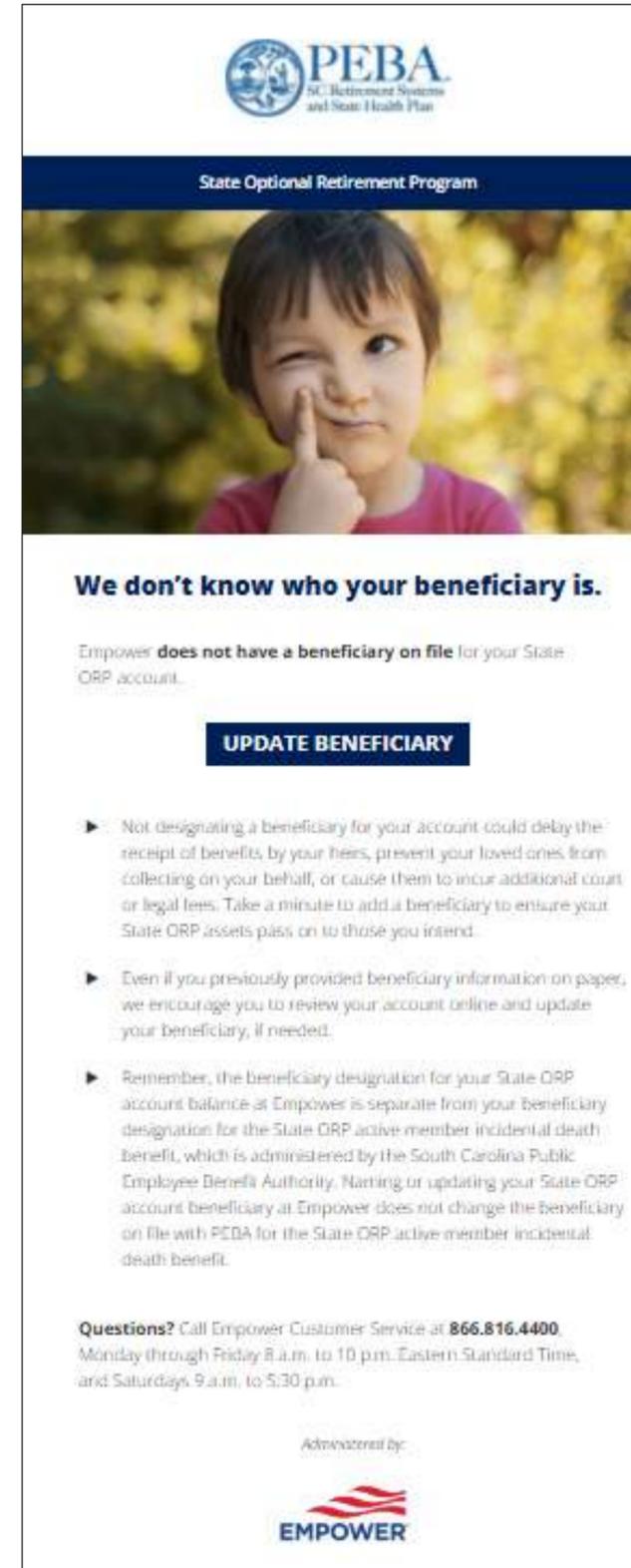
**Audience:** Participants with a balance and no beneficiary on file

**Call to action:** Name your beneficiary

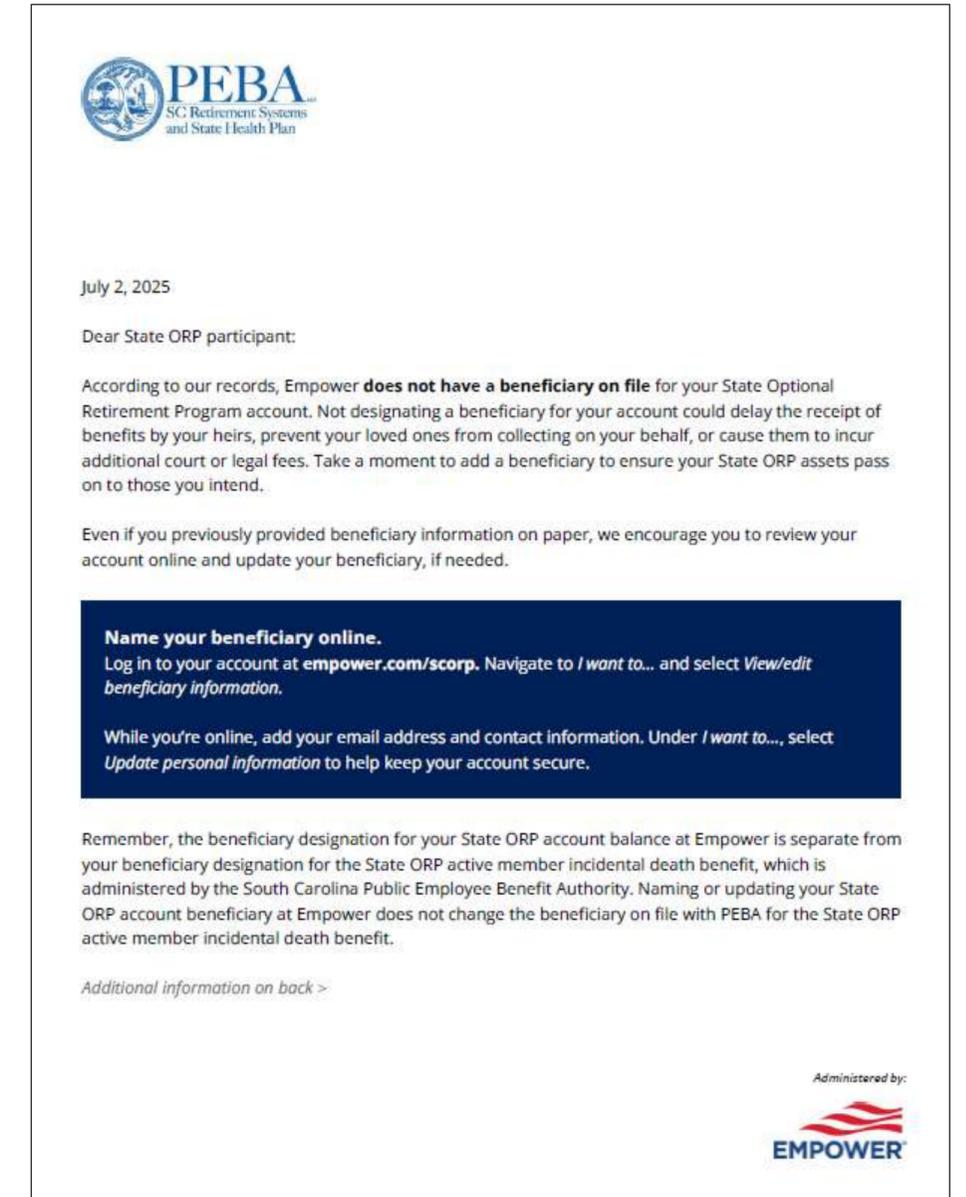
**Send information:** Email sent to 4,829 participants and letter mailed to 2,027 participants

## Results:

- 51% open rate, 11% click rate
- 3% or 185 of targeted participants added a beneficiary
- 6% or 115 of letter audience added an email address



Email



Letter

# Account security mailer

**Date:** August 2025

**Goal:** Protect your account by adding an email address

**Audience:** Participants with a balance and no email on file

**Call to action:** Add an email address

**Send information:** Mailer sent to 2,321 participants without an email address on file

## Results:

- 3.5% or 80 participants added an email address



The graphic features a dark blue background with a white wavy line at the bottom. A blue rounded rectangle contains the text "2.5 million identities are stolen each year." with a purple padlock icon below it. The text "We're here to help protect your account. Our security guarantee protects you from losses that occur through no fault of your own." is centered below the padlock. Logos for PEBA and EMPOWER are at the bottom.

**2.5 million**  
identities are stolen each year.<sup>1</sup>

We're here to help protect your account.  
Our security guarantee protects you from losses that occur through no fault of your own.

Administered by:  
**EMPOWER**

PEBA  
P.E.B.A.  
Public Employees' Benefit Administration  
and State Health Plan

Do your part by taking the following steps to help keep your account secure:

- 1 Register your account online if you haven't already.
- 2 Use a unique username and password.
- 3 Ensure your contact information is up to date and provide all points of contact.
- 4 Review and take action on alerts and confirmations immediately.

▶ Take the first step by visiting [empower.com/scorp](https://empower.com/scorp).



P.O. BOX 173764  
DENVER, CO 80217-3764

<sup>1</sup> Identity Theft Crime and Punishment: 2023 ID Theft Crime Statistics and Sentencing, National Council on Identity Theft Protection. The Empower Security Guarantee applies only to accounts maintained by Empower and does not extend to accounts held or managed by third parties, such as self-directed brokerage accounts held at other institutions. Empower may seek restitution from the person(s) who committed the unauthorized activity and may require you to assign certain rights or sign a release form as a condition in receiving reimbursement under the Empower Security Guarantee. For accounts in employer-sponsored plans, reimbursement is generally subject to plan sponsor review and approval and may be subject to additional conditions based on any related agreement between Empower and your employer. Empower will determine the type and amount of any reimbursement in its sole discretion. This protection does not cover any legal fees, expenses, or tax consequences or any indirect, consequential, or non-monetary damages. Empower reserves the right to reduce the amount of any reimbursement by amounts you are entitled to receive from other sources for the same loss, such as identity theft insurance.

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*Mailer*

# State ORP fund change notification

**Date:** August 2025

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

**Audience:** All participants

**Send information:** Email or letter sent to all participants.

*Administered by*



Re: Changes to your State ORP investment options

Dear State ORP participant:

As part of its continuing commitment to provide State ORP participants with a high-quality retirement plan, the South Carolina Public Employee Benefit Authority will be adding a new fund to the State ORP investment options offered through Empower.

**New fund to be added**

Effective September 15, 2025, the T. Rowe Price Retirement 2070 Trust (2070 Fund) will be added to the investment lineup. If you are currently invested in the T. Rowe Price Retirement 2065 Trust (2065 Fund), you might want to consider if the 2070 Fund is more appropriate based on your age and retirement timeline. You can meet with your local retirement plan advisor to review your personal situation, then determine if it might be appropriate for you. It is important to note changes will not be automatically applied to those invested in the 2065 Fund.

New fund	Gross expense ratio
T. Rowe Price Retirement 2070 Tr-F	0.37%

Ticker symbols are used to identify registered mutual funds. Investment options such as the collective investment trusts listed above are not required to register with the SEC and so do not have ticker symbols.

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 might be subject to operating expenses for the fund and for each underlying fund.

Questions?

There is nothing you need to do. You can make changes to your investments by:

-  Logging in to your account online at [empower.com/scorp](https://empower.com/scorp).
-  Calling a representative at 866.816.4400 between 8 a.m. and 10 p.m. Eastern Standard Time or Saturdays from 9 a.m. to 5:30 p.m. The TTY number for those with a hearing impairment is 800.345.1833.

Remember, you can always change how your money is invested any time after the fund is added.

*Fund change email*

# Retirement checkup campaign

**Date:** December 2025

**Goal:** Go online, name a beneficiary, set up a meeting with your RPA

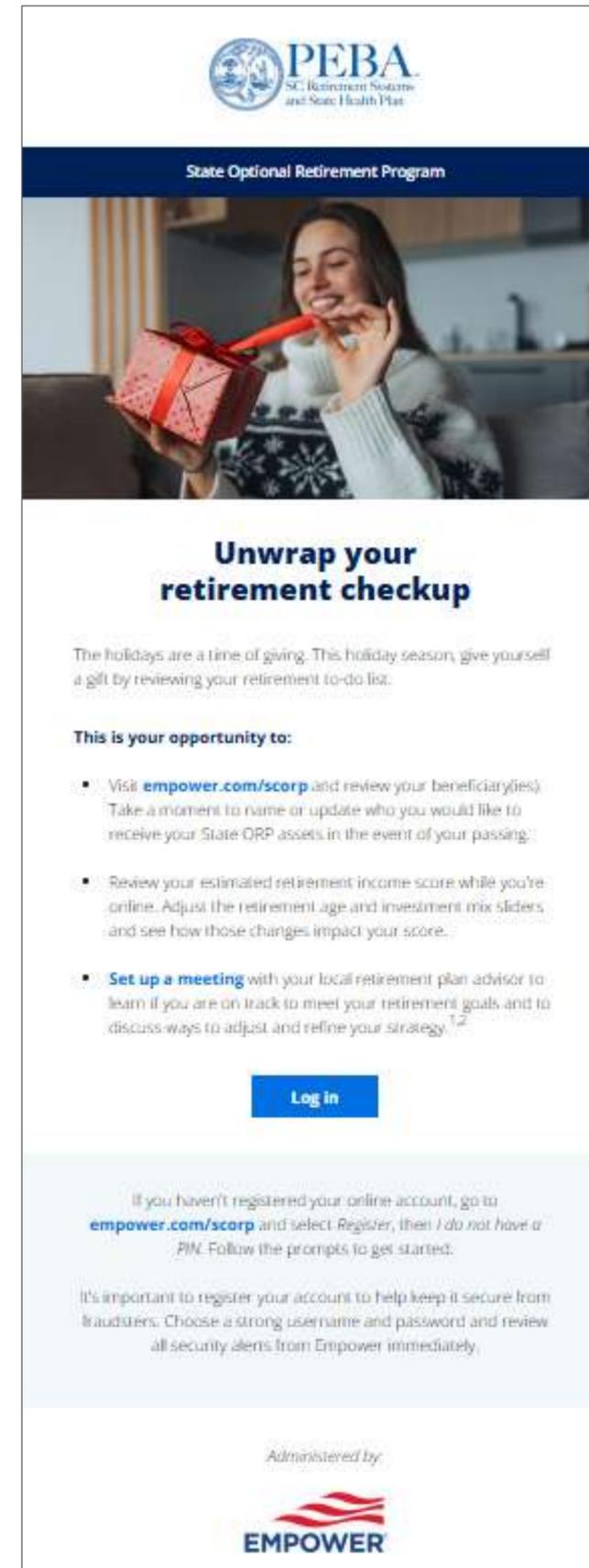
**Audience:** Participants with a balance

**Call to action:** Log in to your account

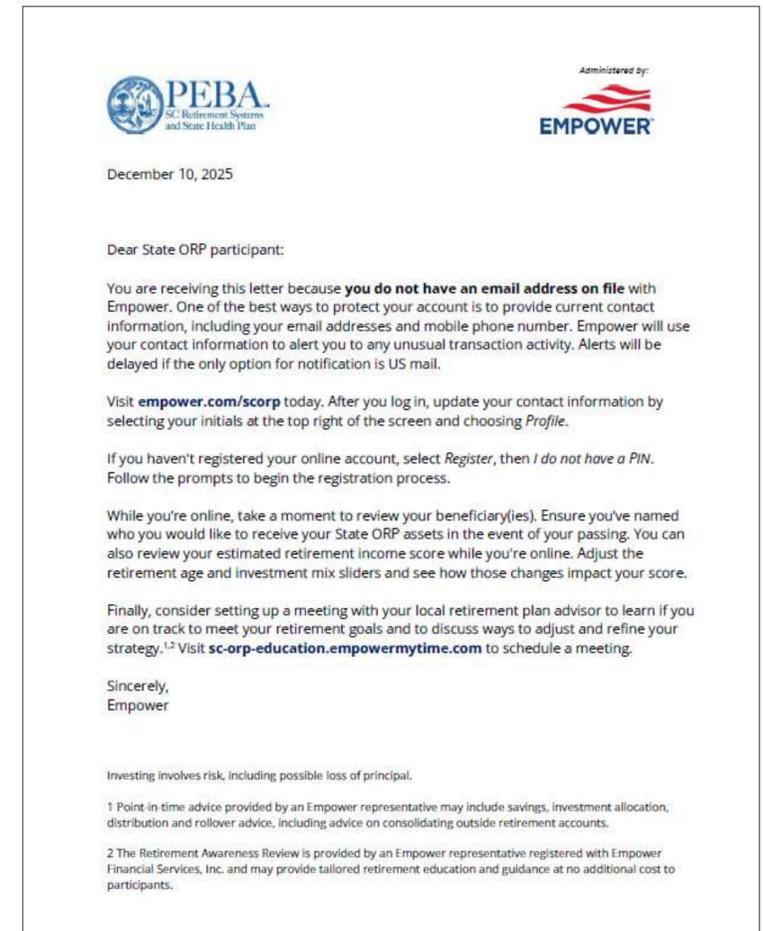
**Send information:** Email sent to 10,764 participants; letter sent to 2,101 participants with a balance and no email address

## Results:

- 58% open rate, 5% click rate
- 16% or 2,084 of targeted audience visited the website or mobile app
- 205 viewed, added or edited a beneficiary
- 54 modeled a new investment mix; 15 saved a new investment mix
- 229 viewed their Lifetime Income Score on the app
- 6.5% or 136 of mailer audience added an email address
- 26 appointments scheduled with RPAs



Email



Letter

# Expanded library of materials

- Provider to provider transfer flyer
- Investment options available by risk flyer
- Investment paths brochure
- Distribution options brochure
- Meet your RPA flyer (in progress)
- Account consolidation flyer (in progress)

**Your investment options**

This chart illustrates the investment options available to you through the South Carolina State Optional Retirement Program (State ORP) with Empower and describes their objectives and risk potential.

Short-term/ixed	Bonds	Large-cap equities	Mid-cap equities	Small-cap equities	International equities
Funds designed to preserve capital. Guarantees backed by claims-paying ability of an insurance company.	Funds that invest in bonds issued by governments and corporations. Generally have prices that rise when interest rates fall and vice versa.	Funds that invest in stock of companies worth more than \$10 billion. Generally lower risk/ lower potential returns than other equity options.	Funds that invest in stock of companies worth \$2 billion to \$10 billion. Potentially higher risk and higher potential returns than large-cap funds.	Funds that invest in stock of companies worth less than \$2 billion. Might involve higher risk and greater price volatility than other equity options.	Funds that invest primarily in non-U.S. companies. Might be subject to political, currency, and other foreign risks.
MassMutual Guaranteed Interest Account	JPMorgan Core Bond R6 (JCBUX) Vanguard Inflation-Protected Secs I (VPIIX)	MassMutual Blue Chip Growth I (MBCZX) MFS Value R6 (MEIKX) Vanguard Institutional Index Instl Plus (VIIIX)	Vanguard Mid-Cap Index Institutional Plus (VMCPX)	Fidelity Small Cap Growth K6 (FOCSX) American Beacon Small Cap Value R6 (AASRX) Vanguard Small-Cap Index Instl (VSCIX)	Fidelity Total International Index (FTIHK) Driehaus Emerging Markets Growth Instl (DIEMX) MFS International Growth R6 (MGRDX)

Ticker symbols are used to identify registered mutual funds. Investment options, such as a guaranteed interest fund, collective investment trusts and institutional separate accounts, are not required to register with the SEC, so they do not have ticker symbols. The position of the various funds on the chart does not reflect an absolute relation of their risk only their expected relative ranking over the long term. FOR ILLUSTRATIVE PURPOSES ONLY. Past performance is not a guarantee of future results.

Investment options by risk flyer

**Follow the investment path that's right for you**

Investing solutions

When investing for your financial future with the State Optional Retirement Program, every step counts. State ORP offers three investment paths to help you move toward your savings goals and stay on the right track to retirement. You also should consider discussing your particular investment path with your local retirement plan advisor.<sup>1,2</sup>

PEBA

Investment paths brochure

**Meet your retirement plan advisor**

As a State ORP participant, you have access to local retirement plan advisors, at no additional cost, who act in your best interest to:

- Explain the features and benefits available through State ORP.
- Help you target a retirement income goal.
- Help you select a desired retirement age, as well as a Social Security registration age.
- Provide investment option recommendations.<sup>1,2</sup>
- Provide ongoing support to and through retirement.

If you are close to retirement or you've already retired, your RPA will provide additional insight on:

- Estimating your retirement income.
- Reviewing your State ORP distribution options.
- How best to withdraw your retirement accounts considering of tax implications.

PEBA

Meet your RPA flyer

**State ORP participant guide for incoming transfers/rollovers, outgoing transfers/rollovers and purchase of service credits**

Incoming transfer or rollover

1. Complete the Incoming Transfer/Rollover form (401(a) Plan). To download the form, log in to your account at [empower.com/scorp](http://empower.com/scorp). Select Account, then State of South Carolina State Optional Retirement Program. Next, select Overview and Plan forms on the left. Choose the Incoming Transfer/Rollover link.
2. Determine whether your contribution is a transfer, direct rollover or indirect 60-day rollover.
  - a. **Transfer** – Transfers are rollovers from another State ORP service provider to Empower, usually because of changing service providers during State ORP annual open enrollment. You must have a State ORP account established at Empower based on enrollment through the South Carolina Public Employee Benefit Authority (PEBA) prior to initiating a transfer.
    - i. Your previous State ORP service provider makes the distribution check payable directly to Empower Trust Company, LLC, as trustee of this plan.
    - ii. When completing the Incoming Transfer/Rollover form, select the Direct Transfer option and your previous service provider from whom the payment will be coming.
  - b. **Direct rollover** – Direct rollovers are rollovers from retirement plans other than State ORP.
    - i. Your previous employer's plan or IRA makes the distribution check payable directly to Empower Trust Company, LLC, as trustee of this plan.
    - ii. When completing the Incoming Transfer/Rollover form, select the Direct Rollover option and select the plan type from the options listed.
      1. If your most recent account statement does not show the Internal Revenue Code plan type and plan name of your previous employer's plan, if

Administered by: EMPOWER

Provider to provider transfer flyer

**Deciding what to do with your retirement savings**

As a participant in the State Optional Retirement Program, you have taken an important step to prepare for your retirement. As you leave covered employment or approach retirement, you will need to take another important step by determining what you would like to do with your State ORP savings.

It is important to note that you can keep your retirement account right where it is. This could provide you with:

- Flexible distribution options;
- Comprehensive, low-cost investment products; and
- Potentially lower fees compared to other plans.

By staying with Empower, you retain access to your local retirement plan advisor, who is licensed to provide advice at no additional cost and support you through your retirement journey.

If you choose to stay, your money will remain invested on a tax-deferred basis, and you will continue to have the ability to transfer balances among the broad range of investment options available within State ORP.

For more information about fees associated with State ORP, visit [empower.com/scorp](http://empower.com/scorp), select About your Plan, then choose PEBA Select your Retirement Plan guide.

**Consider your options carefully**

If you choose to take a distribution from your retirement savings, you have options from which to choose, which you should consider based on your personal situation.

1. Withdraw your money; or
2. Roll over your savings.

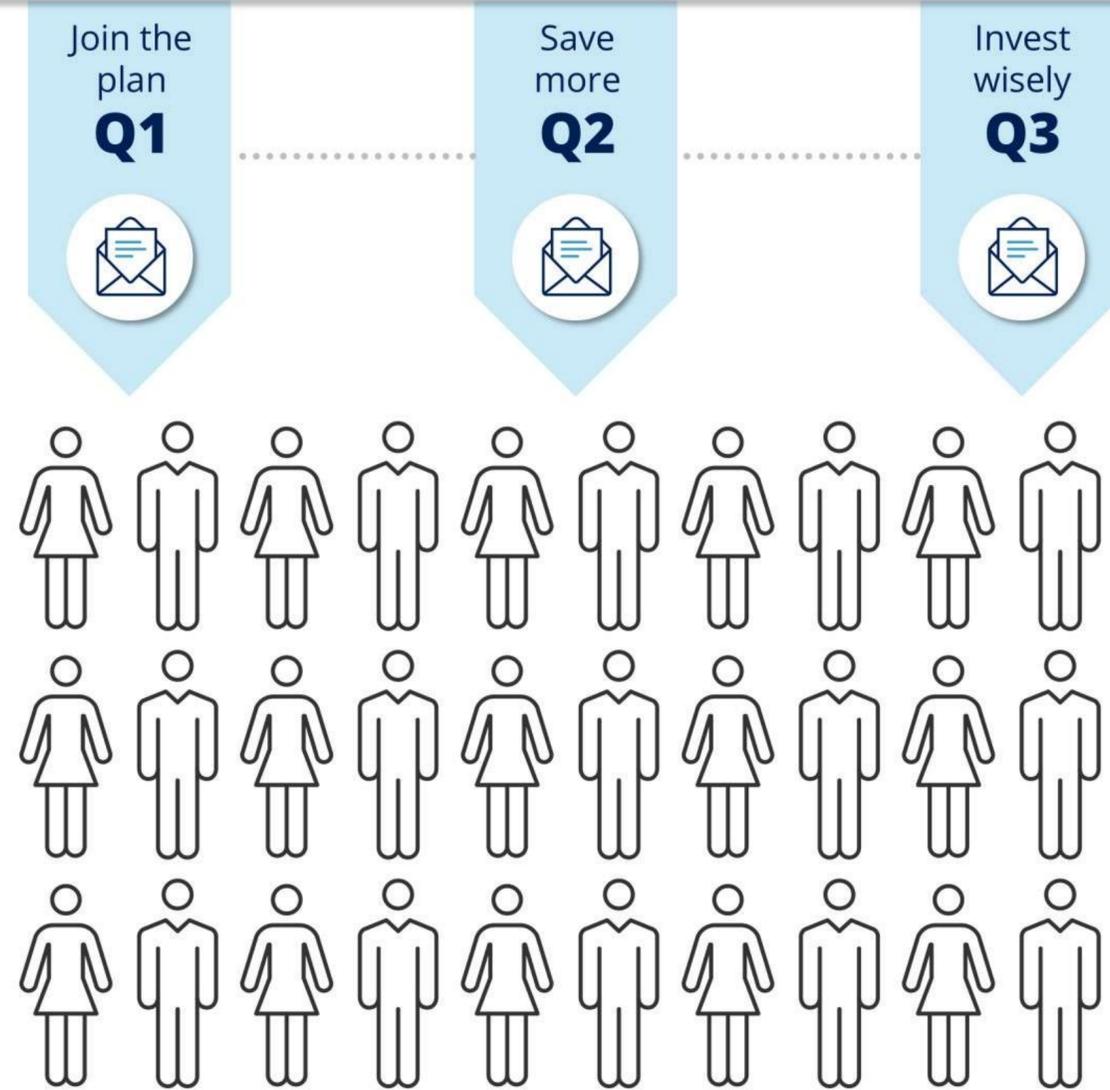
Let's explore both options further.

Administered by: EMPOWER

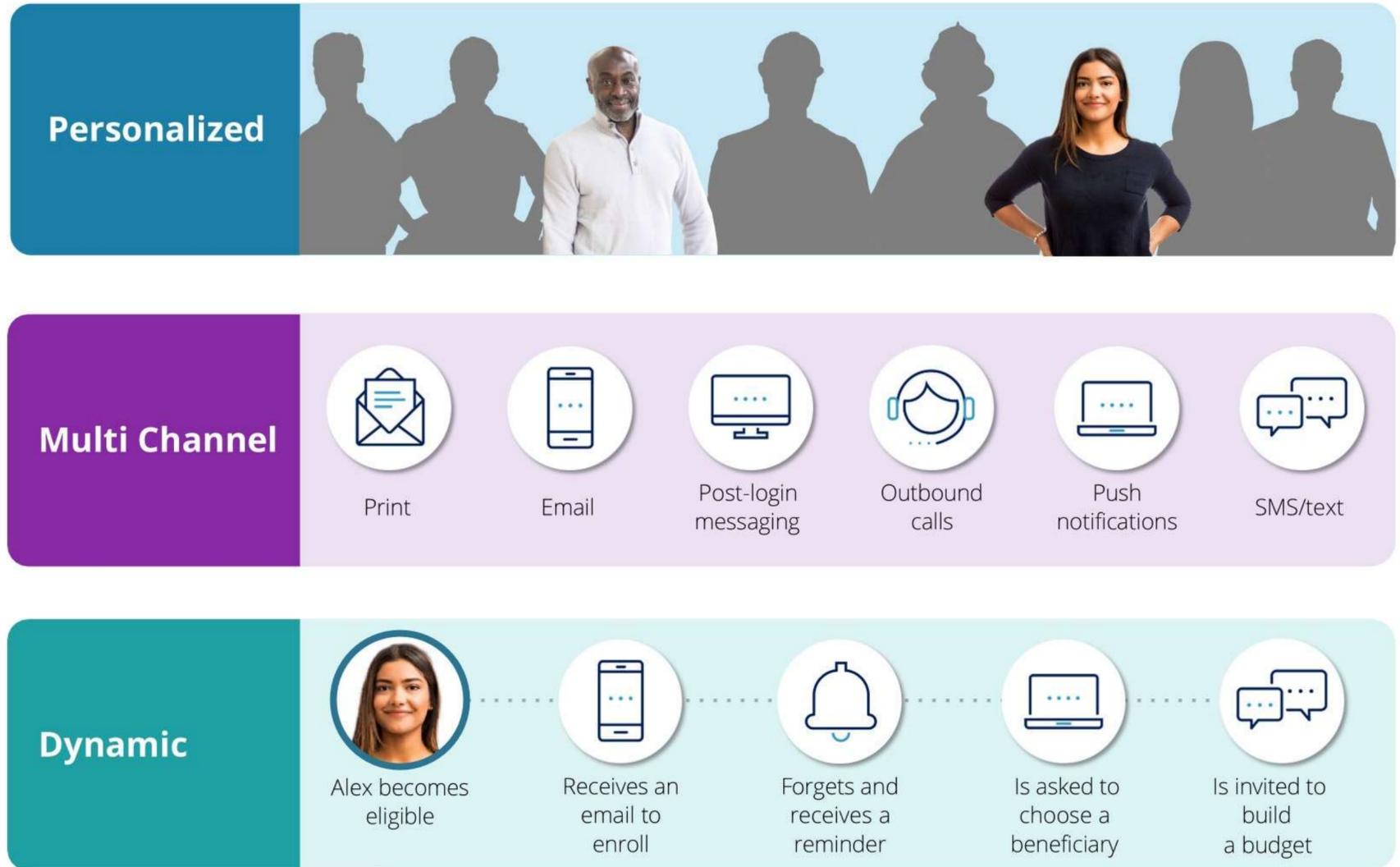
Distribution options brochure

# The Empower Communications Engine

## Traditional communications approach



## ECE: Integrated communications



# ECE messages

## Automated emails and web messaging

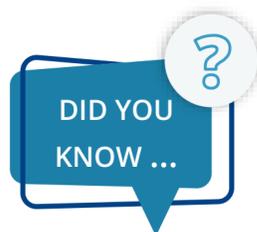
- Welcome to your retirement plan series
  - Set up your profile
  - Introduction to web tools
- Register your account
- Account security
- Investing help
- Benefits of using the website
- Meet with your local retirement plan advisor
- Welcome to My Total Retirement
- Engage with My Total Retirement
- Text permission postlogin pop up
- Add or update your beneficiary postlogin pop up

# ECE Participant activity

As of 12/31/2025

Number of participants that took action

Getting started			Saving & investing			Planning & optimizing		
	2025	2024		2025	2024		2025	2024
New participants with a balance	1,888	1,855	Moved to using guided investment strategy	126	101	Engaged with the website, app, or representative	6,302	4,720
Added or updated phone number or email address	751	424	Enrolled in My Total Retirement	168	162	Set up their personal dashboard	357	248
Registered their online account	2,060	2,547	Personalized a new category on their managed account profile	67	44	Consolidated assets within your plan	96	106
Added or updated their beneficiary	1,552	1,566						



The ECE program encourages participants to take actions that improve the above outcomes.

# 2026 State ORP participant engagement

Q1 2026	Q2 2026
<p><b>Activity</b> Beneficiary campaign</p> <p><b>Goal</b> Name or update your beneficiary</p> <p><b>Audience</b> Participants with a balance and no beneficiary on file</p> <p><b>Tactics</b></p> <ul style="list-style-type: none"><li>• Email</li><li>• Mailer</li><li>• Open Enrollment flyer</li></ul> <p><i>Include incidental death benefit information</i></p>	<p><b>Activity</b> Register your account campaign</p> <p><b>Goal</b> Go online and register your account</p> <p><b>Audience</b> Participants who have not registered their online account</p> <p><b>Tactics</b></p> <ul style="list-style-type: none"><li>• Email</li><li>• Mailer</li></ul>
<b>Empower Communications Engine messages run throughout the year</b>	

# Website and Call Center statistics



# Website data

Data from 1.1.2025 – 12.31.2025

**60%**

Participants with a balance have registered online account

**5,213**

Unique participants accessed the website

**4,067**

Unique participants accessed the mobile app

**7**

Website visits per participant on average

**38,955**

Website sessions

**17**

Mobile app visits per participant on average

**69,878**

Mobile app sessions

**1,380**

Added or edited a beneficiary

**441**

Modeled an investment mix change

**269**

Changed investments

**624**

Modeled a retirement age change

**2,033**

Postlogin plan messages opened

**43**

Have linked external accounts

# Call Center statistics

Data from 1.1.2025 – 12.31.2025

## Top 10 call reasons

2025			
Category	Calls logged	Calls % of total	Average duration
Distribution: separate service	1,056	26.8%	8:20
Website	581	14.8%	8:53
General account changes	388	9.9%	7:12
Investments	378	9.6%	6:18
Distribution: in-service	344	8.7%	6:34
Other	326	8.3%	3:40
Contributions	310	7.9%	5:47
Distribution: hardship	103	2.6%	4:17
Distribution: death	108	2.7%	6:56
Statements/taxes	74	1.9%	6:17
<b>Totals</b>	<b>3,935</b>	<b>100.0%</b>	<b>7:07</b>

## Participant satisfaction

2025	
<b>233</b> Surveys	<b>4.65</b> Participant satisfaction score
<b>90.1%</b> rated Call Center a 4 or above	

## Disclosures

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**Thank you**