



PEBASM
SC Retirement Systems
and State Health Plan

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

Meeting Agenda

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

Wednesday, October 22, 2025 | 202 Arbor Lake Drive., Columbia, SC 29223 | 1st Floor Conference Room

Retirement Policy Committee | 11 a.m.

- I. Call to order
- II. Approval of meeting minutes (March 12, 2025)
- III. Defined Contribution Plans quarterly investment performance report
 - i. Deferred Compensation Program
 - ii. State ORP
- IV. Deferred Compensation Program quarterly Plan review
- V. State ORP service provider review (Voya Financial)
- VI. Old business/Director's report
- VII. Adjournment

Notice of public meeting

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

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: October 22, 2025

1. Subject: Defined Contribution Plans Quarterly Investment Performance Reports

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

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

4. Supporting Documents:

- (a) Attached: Deferred Compensation Program and Optional Retirement Program Executive Summary Report 2nd Quarter, 2025

STATE OF SOUTH CAROLINA PUBLIC
EMPLOYEE BENEFIT AUTHORITY
2ND 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

2nd Quarter, 2025 Quarterly Review

prepared by:

Shaun Eskamani

Principal | Financial Advisor

Kipp Small

Senior Financial Advisor

Sam Kirby

Senior Director | Investment Strategist

Section 1

MARKET COMMENTARY AND REVIEW

Section 2

**PLAN INVESTMENT REVIEW - DEFERRED
COMPENSATION PROGRAM**

- EMPOWER

Section 3

**PLAN INVESTMENT REVIEW - OPTIONAL
RETIREMENT PROGRAM**

- COREBRIDGE

- EMPOWER

- TIAA

- VOYA

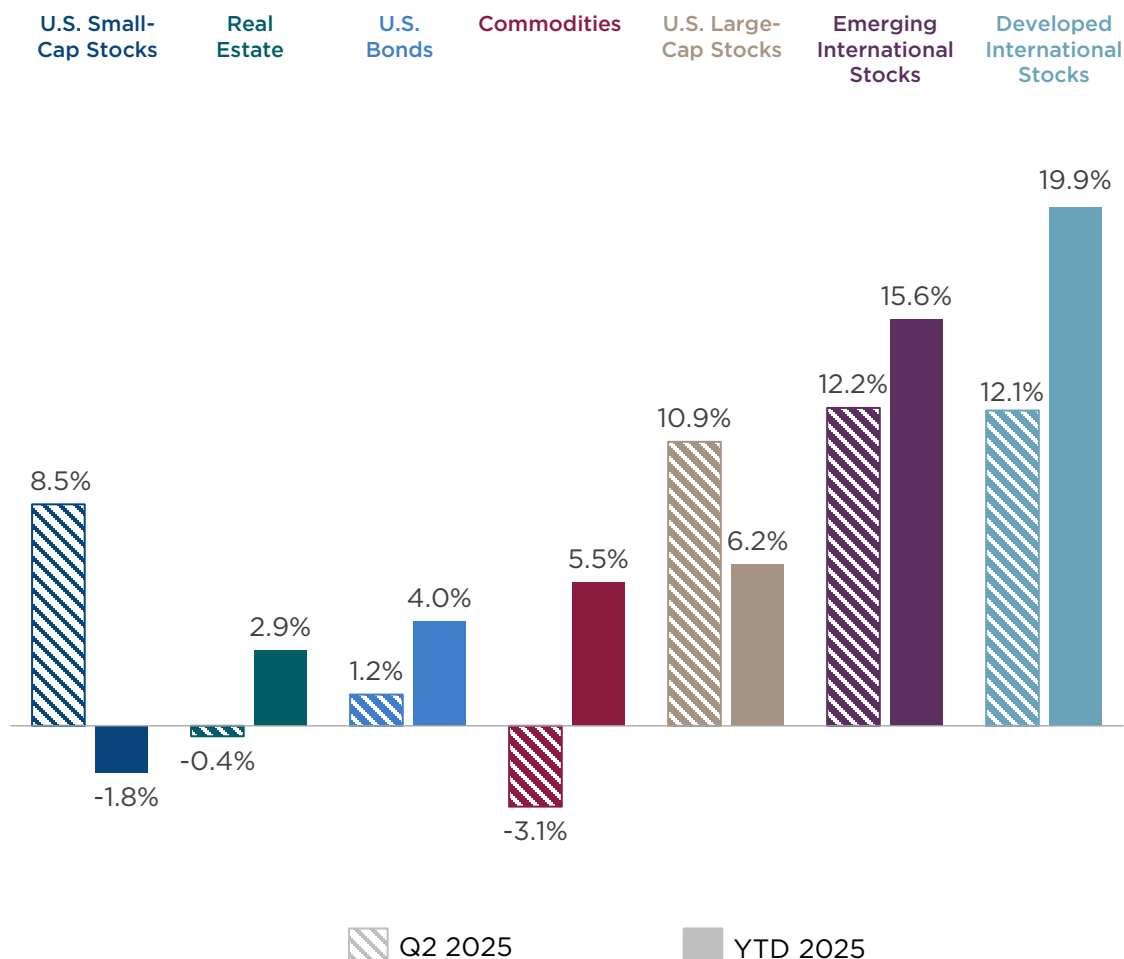
Appendix



MARKET RECOVERS IN VOLATILE QUARTER

A sharp selloff ushered in the second quarter as U.S. trade policies shook global markets. A gradual easing in tariff rhetoric and ongoing strength in economic data moderated investor fears, even as geopolitical tensions escalated. U.S. markets ended the quarter at all-time highs, while dollar weakness bolstered gains for a reinvigorated Europe.

- U.S. equities climbed with market leadership rotating back to the communication services and technology sectors after solid earnings.
- U.S. dollar depreciation was a tailwind for international stocks along with improving growth prospects and easing trade tensions.
- Fixed income assets added to their 2025 gains despite a volatile quarter and mounting concerns about the sustainability of U.S. federal debt levels.
- Weakened demand and oversupply concerns dragged on commodities and energy prices. Gold continues to be a safe-haven asset amid economic and geopolitical uncertainty.
- Real estate fell amid weakening investor sentiment and yield volatility.



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 index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2025	YTD 2025	Last 12 Months*
U.S. Stocks	10.9%	6.2%	15.2%
• Q2 Best Sector: Technology	23.7%	8.1%	15.1%
• Q2 Worst Sector: Energy	-8.6%	0.8%	-4.0%
Developed International Stocks	12.1%	19.9%	18.3%
Emerging Markets Stocks	12.2%	15.6%	16.0%

*Last 12 months: 6.30.2024 through 6.30.2025

Fixed Income

	6.30.25	3.31.25	6.30.24
1-Year U.S. Treasury Yield	3.96%	4.03%	5.09%
10-Year U.S. Treasury Yield	4.24%	4.23%	4.36%
	Q2 2025	YTD 2025	Last 12 Months*
10-Year U.S. Treasury Total Return	1.04%	5.08%	5.40%

*Last 12 months: 6.30.2024 through 6.30.2025

Equities – Relative Performance by Market Capitalization and Style

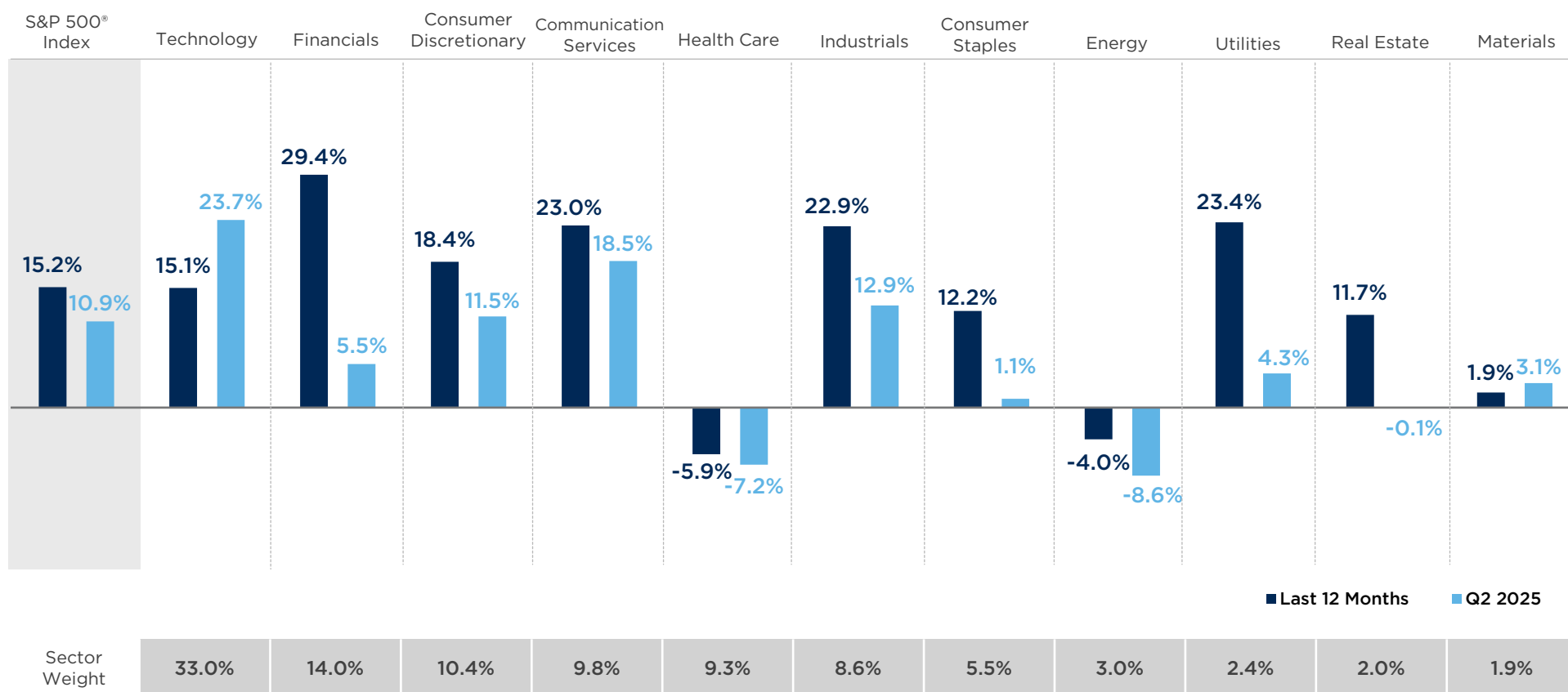
Q2 2025				YTD 2025				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	3.8%	10.9%	17.8%	Large	6.0%	6.2%	6.1%	Large	13.7%	15.2%	17.2%
Mid	5.3%	8.5%	18.2%	Mid	3.1%	4.8%	9.8%	Mid	11.5%	15.2%	26.5%
Small	5.0%	8.5%	12.0%	Small	-3.2%	-1.8%	-0.5%	Small	5.5%	7.7%	9.7%

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 upon the Russell US Style Indexes except for large-cap blend, which is based upon 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 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



Source: 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: 6.30.2024 through 6.30.2025

ASSET CLASS RETURNS

Period Ending 6.30.25 | Q2 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q2 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%	Mid-Cap Growth 18.20%
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 17.84%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Value 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	Small-Cap Growth 18.66%	Small-Cap Growth 15.15%	Small-Cap Growth 11.97%
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%	International Equities 18.24%	Large-Cap Value 14.37%	International Equities 11.78%
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%	Mid-Cap Value 5.35%
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%	Small-Cap Value 4.97%
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%	Large-Cap Value 3.79%
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 1.21%
Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 1.04%

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)

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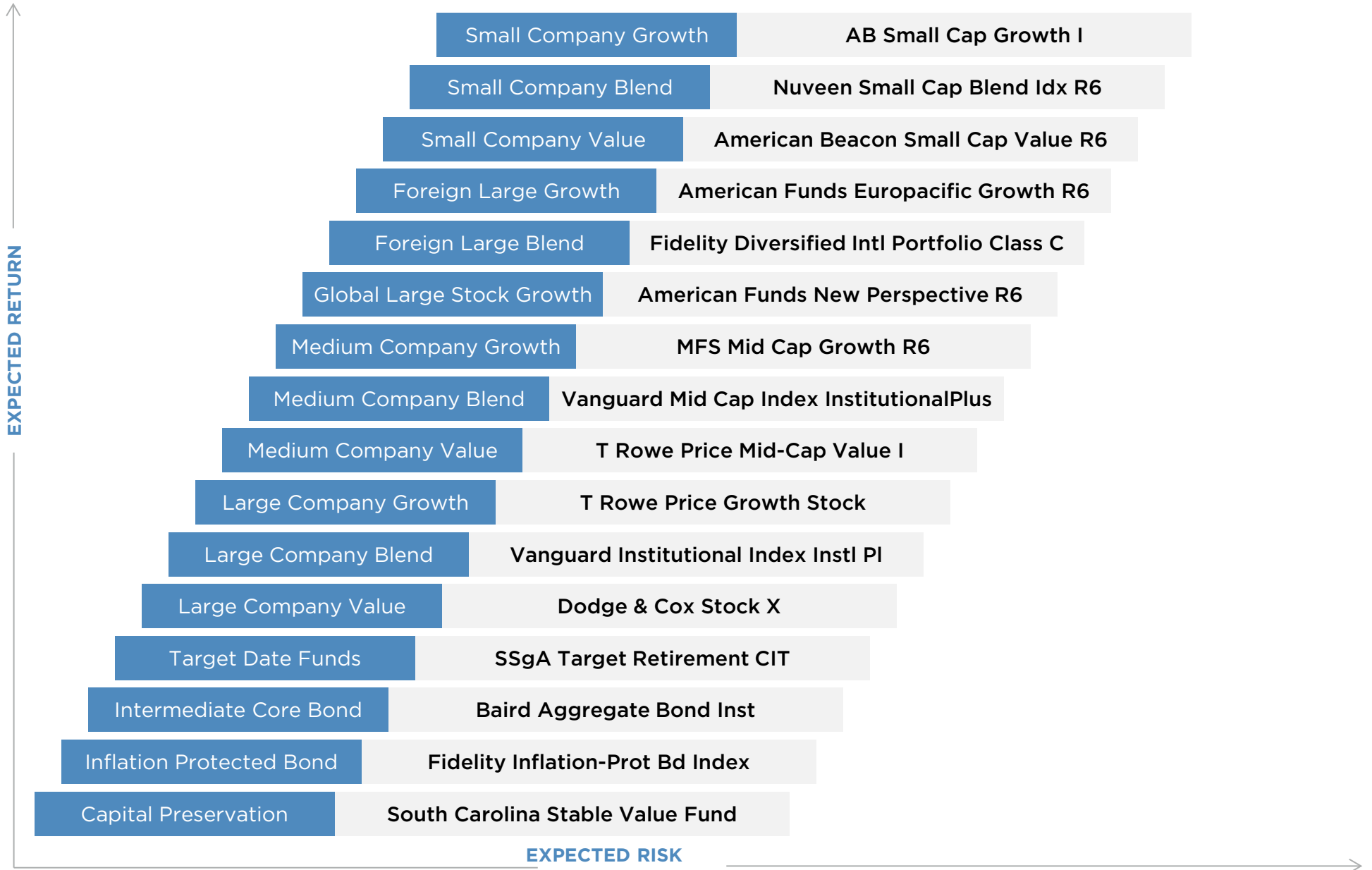
INDEX PERFORMANCE

Period Ending 6.30.25 | Q2 25

INDEXES	Q2 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.04%	2.07%	5.25%	5.01%	1.46%	0.05%	0.67%	4.68%	4.55%	2.76%	1.97%
Bloomberg Government 1-3 Year	1.19%	2.83%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.72%	3.44%	1.34%	1.60%
Bloomberg Intermediate Govt	1.45%	3.97%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.26%	2.85%	0.15%	1.55%
Bloomberg Muni Bond	-0.12%	-0.35%	1.05%	6.40%	-8.53%	1.52%	5.21%	1.11%	2.50%	0.51%	2.20%
Bloomberg Intermediate Govt/Credit	1.67%	4.13%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.74%	3.57%	0.63%	2.04%
Bloomberg Intermediate Credit	2.09%	4.45%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.64%	4.90%	1.45%	2.80%
Bloomberg Aggregate Bond	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.54%	7.51%	6.08%	2.55%	-0.73%	1.76%
Bloomberg Corporate IG Bond	1.82%	4.17%	2.13%	8.52%	-15.76%	-1.04%	9.89%	6.91%	4.34%	0.14%	2.94%
Bloomberg High Yield	3.53%	4.57%	8.19%	13.44%	-11.19%	5.28%	7.11%	10.29%	9.92%	5.96%	5.37%
Bloomberg Global Aggregate	4.52%	7.27%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.91%	2.74%	-1.16%	1.17%
Bloomberg U.S. Long Corporate	1.23%	3.64%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	5.19%	2.77%	-2.34%	3.06%
S&P 500	10.94%	6.20%	25.02%	26.29%	-18.11%	28.71%	18.40%	15.16%	19.70%	16.63%	13.63%
Dow Jones Industrial Average	5.46%	4.55%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.72%	14.98%	13.51%	12.05%
NASDAQ Composite	17.75%	5.48%	28.64%	43.42%	-33.10%	21.39%	43.64%	14.87%	22.69%	15.15%	15.10%
Russell 1000 Value	3.79%	6.00%	14.37%	11.46%	-7.54%	25.16%	2.80%	13.70%	12.76%	13.92%	9.18%
Russell 1000	11.11%	6.12%	24.51%	26.53%	-19.13%	26.45%	20.96%	15.66%	19.58%	16.29%	13.34%
Russell 1000 Growth	17.84%	6.09%	33.36%	42.68%	-29.14%	27.60%	38.49%	17.22%	25.75%	18.13%	17.00%
Russell Mid-Cap Value Index	5.35%	3.12%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.53%	11.33%	13.70%	8.39%
Russell Mid-Cap Index	8.53%	4.84%	15.34%	17.23%	-17.32%	22.58%	17.10%	15.21%	14.33%	13.10%	9.88%
Russell Mid-Cap Growth Index	18.20%	9.79%	22.10%	25.87%	-26.72%	12.73%	35.59%	26.49%	21.46%	12.65%	12.11%
MSCI EAFE	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.96%	11.15%	6.50%
MSCI ACWI ex U.S.	12.03%	17.90%	5.53%	15.62%	-16.00%	7.82%	10.65%	17.72%	13.99%	10.12%	6.12%
Russell 2000 Value	4.97%	-3.16%	8.05%	14.65%	-14.48%	28.27%	4.63%	5.54%	7.45%	12.46%	6.71%
Russell 2000	8.50%	-1.79%	11.54%	16.93%	-20.44%	14.82%	19.96%	7.68%	10.00%	10.03%	7.12%
Russell 2000 Growth	11.97%	-0.48%	15.15%	18.66%	-26.36%	2.83%	34.63%	9.73%	12.38%	7.41%	7.13%
MSCI Emerging Markets	11.99%	15.27%	7.50%	9.83%	-20.09%	-2.54%	18.31%	15.29%	9.70%	6.80%	4.81%
FTSE Nareit All Equity REITs Index	-0.93%	1.80%	4.92%	11.36%	-24.95%	41.30%	-5.12%	9.20%	3.36%	6.65%	6.60%
HFRX Absolute Return Index	1.31%	2.46%	4.86%	2.95%	0.85%	2.10%	2.72%	4.53%	4.04%	3.46%	2.42%
Consumer Price Index (Inflation)	0.59%	1.23%	2.87%	3.32%	6.41%	7.16%	1.32%	2.67%	2.90%	4.57%	3.07%
BLENDED BENCHMARKS	Q2 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.14%	5.41%	6.97%	11.12%	-14.11%	6.10%	10.85%	9.00%	7.43%	4.16%	5.08%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.15%	6.27%	8.26%	12.79%	-14.40%	8.22%	11.51%	10.05%	8.97%	5.63%	5.94%
35% S&P 500/15% MSCI EAFE/50% BB Agg	6.17%	7.13%	9.56%	14.46%	-14.71%	10.36%	12.11%	11.10%	10.51%	7.11%	6.79%
40% S&P 500/20% MSCI EAFE/40% BB Agg	7.19%	7.99%	10.87%	16.16%	-15.04%	12.54%	12.65%	12.16%	12.06%	8.59%	7.63%
45% S&P 500/25% MSCI EAFE/30% BB Agg	8.21%	8.85%	12.19%	17.86%	-15.39%	14.74%	13.13%	13.21%	13.62%	10.07%	8.45%
60% S&P 500/40% Bloomberg Barclays Agg	7.02%	5.46%	15.04%	17.67%	-15.79%	15.86%	14.73%	11.62%	12.74%	9.62%	9.01%

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

State of South Carolina Deferred Compensation Program



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.25 | Q2 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	\$873,733,071	19.17%	\$240,453,654	18.01%	\$1,114,186,725	18.91%
Fidelity Inflation-Prot Bd Index	\$127,363,607	2.79%	\$33,452,781	2.51%	\$160,816,388	2.73%
Baird Aggregate Bond Inst	\$222,121,032	4.87%	\$61,410,886	4.60%	\$283,531,918	4.81%
State Street Target Retirement Fund Class V	\$311,548,455	6.84%	\$129,368,360	9.69%	\$440,916,815	7.48%
State Street Target Retirement 2020 Fund Class V	\$5,384	0.00	\$0.00	0.00	\$5,384	0.00%
State Street Target Retirement 2025 Fund Class V	\$33,298,476	0.73%	\$9,052,384	0.68%	\$42,350,860	0.72%
State Street Target Retirement 2030 Fund Class V	\$119,630,677	2.63%	\$40,504,416	3.03%	\$160,135,093	2.72%
State Street Target Retirement 2035 Fund Class V	\$39,489,927	0.87%	\$17,724,931	1.33%	\$57,214,858	0.97%
State Street Target Retirement 2040 Fund Class V	\$84,998,668	1.87%	\$31,057,017	2.33%	\$116,055,685	1.97%
State Street Target Retirement 2045 Fund Class V	\$20,775,476	0.46%	\$9,919,121	0.74%	\$30,694,597	0.52%
State Street Target Retirement 2050 Fund Class V	\$28,219,011	0.62%	\$11,549,255	0.87%	\$39,768,266	0.67%
State Street Target Retirement 2055 Fund Class V	\$10,992,933	0.24%	\$5,016,839	0.38%	\$16,009,772	0.27%
State Street Target Retirement 2060 Fund Class V	\$7,617,135	0.17%	\$3,027,320	0.23%	\$10,644,455	0.18%
State Street Target Retirement 2065 Fund Class V	\$3,961,220	0.09%	\$2,333,666	0.17%	\$6,294,886	0.11%
State Street Target Retirement 2070 Fund Class V	\$77,777	0.00%	\$165,316	0.01%	\$243,093	0.00%
Dodge & Cox Stock X	\$327,233,520	7.18%	\$92,257,534	6.91%	\$419,491,054	7.12%
Vanguard Institutional Index Instl Pl	\$1,014,168,473	22.25%	\$288,215,983	21.59%	\$1,302,384,456	22.10%

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.25 | Q2 25

State of South Carolina Deferred Compensation Program

CURRENT INVESTMENT NAME	401(k) PLAN ASSETS	(%)	457(b) PLAN ASSETS	(%)	TOTAL PROGRAM ASSETS	(%)
T Rowe Price Growth Stock	\$331,505,616	7.27%	\$72,100,376	5.40%	\$403,605,992	6.85%
T Rowe Price Mid-Cap Value I	\$163,515,861	3.59%	\$51,682,472	3.87%	\$215,198,333	3.65%
Vanguard Mid-Cap Index Instl Pl	\$76,209,487	1.67%	\$20,509,150	1.54%	\$96,718,637	1.64%
MFS Mid-Cap Growth R6	\$104,345,664	2.29%	\$24,820,677	1.86%	\$129,166,341	2.19%
American Funds New Perspective R6	\$102,533,154	2.25%	\$31,243,332	2.34%	\$133,776,486	2.27%
American Funds Europacific Growth R6	\$119,441,550	2.62%	\$31,596,371	2.37%	\$151,037,921	2.56%
Fidelity Diversified Intl Portfolio Class C	\$229,803,443	5.04%	\$62,442,486	4.68%	\$292,245,929	4.96%
American Beacon Small Cp Val R6	\$23,309,358	0.51%	\$7,640,995	0.57%	\$30,950,353	0.53%
Nuveen Small-Cap Blend Idx Inst	\$92,473,185	2.03%	\$29,470,803	2.21%	\$121,943,988	2.07%
AB Small Cap Growth I	\$58,138,773	1.28%	\$17,223,002	1.29%	\$75,361,775	1.28%
Self Directed Brokerage Accounts	\$30,568,581	0.67%	\$10,596,631	0.79%	\$41,165,212	0.70%
TOTALS	\$4,557,079,514 (77.34% of Program)	100%	\$1,334,835,758 (22.66% of Program)	100%	\$5,891,915,272	100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.25 | Q2 25

State of South Carolina Deferred Compensation Program

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core Bond Baird Aggregate Bond Inst	●	●	●	●	●	●	●	●	●	●	●	96
Large Company Value Dodge & Cox Stock X	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth T Rowe Price Growth Stock	●	▼	●	▼	●	●	▼	▼	▼	●	●	66
Medium Company Value T Rowe Price Mid-Cap Value I	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Growth MFS Mid Cap Growth R6	●	●	●	●	●	●	●	▼	●	●	●	89
Global Large Stock Growth American Funds New Perspective R6	●	●	●	●	●	●	●	●	●	●	●	98
Foreign Large Blend Fidelity Diversified Intl Portfolio Class C	●	●	●	●	●	●	●	●	●	●	●	94
Foreign Large Growth American Funds EUPAC R6	●	●	▼	●	●	●	▼	▼	●	●	●	86

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.

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.25 | Q2 25

State of South Carolina Deferred Compensation Program

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Small Company Value American Beacon Small Cap Value R6	▼	●	●	●	●	●	●	●	●	●	●	89
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	▼	▼	▼	▼	●	●	●	●	●	●	●	86





CAPITAL PRESERVATION INVESTMENTS

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

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State of South Carolina Deferred Compensation Program

PASSIVE INVESTMENTS

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

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Growth T Rowe Price Growth Stock	Replace	12	<p>Effective August 1, 2025, Jim Stillwagon will assume 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 Growth Stock favors high-growth businesses that can grow revenue or earnings at double-digit rates, often leading the strategy to cyclical, turnarounds, privates, and international stocks. The process fell under pressure in 2022; however, we remained confident in Portfolio Manager Joe Fath's leadership and his process. Coming out of 2022, clients were rewarded, with the strategy outperforming in 2023 and continuing with solid results in 2024. However, it was recently announced that Joe Fath will be moving off the strategy and will be replaced by longtime analyst Jim Stillwagon. While we believe the process will not materially change, the risk of losing long-term, sole PM Joe Fath has raised our concerns. CAPTRUST is recommending to terminate and replace this investment.</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	4	<p>With significant underperformance in 2022, the strategy is going to score poorly until those numbers start to roll off. It is a high-growth offering and will struggle when value outperforms or the market has a significant downturn. Examples are 2016, 2022, and Q1 2025. They had a terrific Q2 2025, with top-quartile performance. YTD, through 6/30, they are in the middle of their peer group. This is a volatile strategy with a great long-term track record, but when they struggle, it tends to be significant, though short. The rebound is often strong coming out of their underperformance.</p> <p>Because of its deep and experienced investment team, as well as a consistent and repeatable investment process, CAPTRUST believes that clients should continue to hold this strategy.</p>

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STATE STREET TARGET RETIREMENT CIT

MEETING DATE: JULY 23, 2025 - To review quarter ending 6.30.25

PERFORMANCE

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

WHAT HELPED?

- The strategy's overweight to the U.S. Small/Mid Cap Equity Index early in the glidepath contributed positively as it outperformed the S&P 500 Index during the quarter.
- A slightly higher allocation to international equities relative to peers was beneficial, given their outperformance versus U.S. equities.
- The near-dated vintages benefited from exposure to high yield and short-duration bonds, which outperformed the broader bond market.

WHAT HURT?

- A strategic allocation to U.S. long government bonds detracted from returns as yields rose during the quarter.
- In the near-dated vintages, the inflation-hedging portfolio weighed on results. Global real estate lagged equities, TIPS trailed nominal bonds, and commodities underperformed both equities and fixed income.
- Target Retirement CIT's lower equity exposure at the beginning of the glidepath was a modest headwind during a quarter of strong equity market returns.

OBSERVATIONS

State Street recently made changes to the Target Retirement CIT portfolios that went into effect March 31, 2025.

- The team updated the series's U.S. neutral market cap allocation from a static 80% large-caps/20% small/mid-caps to a five-year moving average for each asset class. Today, that updated neutral weight is an 85% large-caps/15% small/mid-caps split.
- This decision is intended to better align the series' equity exposures with recent shifts in the U.S. equity market.
- As the market share of U.S. large-cap stocks has grown over the last five years, State Street's strategic overweight to small-caps at the beginning of the glidepath had gradually increased, while the strategic underweight near- and in-retirement had shifted to an overweight.
- As a result of this update, the small/mid-cap exposure has been reduced across the glidepath.
- In addition, the Bloomberg Roll Select Commodity Index has been replaced with the Bloomberg Enhanced Roll Yield Index to focus on delivering better roll yield.

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

State of South Carolina Deferred Compensation Program

FUND MANAGEMENT ITEMS	COMMENTARY
AB Small Cap Growth	<p>AllianceBernstein closed the R and K share classes for this strategy. The remaining share classes were unaffected by this liquidation.</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>
American Beacon Small Cap Value	<p>American Beacon has revised the non-fundamental policies of their Large Cap Value and Small Cap Value funds to state that 80% of the securities in the portfolios must be considered to have value characteristics. This change comes in anticipation of expanded disclosure requirements under the amended Fund Names Rule around a fund's 80% policy. There are no changes to either strategy's investment approach or portfolio as a result.</p> <p>Portfolio Manager Joseph Corrado has retired from Newton, a sub-advisor to the American Beacon Small Cap Value Fund.</p> <p>Within the American Beacon Small Cap Value Fund, American Beacon Advisors, Inc. has approved a new investment advisory agreement with Westwood Management. Additionally, the Board has approved, at the recommendation of American Beacon, the termination of Newton Investment Management North America, LLC, as sub-advisor to the Fund, effective immediately. Westwood began managing a portion of the assets of the Fund on or about 3/28/2025.</p>

State of South Carolina Deferred Compensation Program

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EUPAC	<p>Capital Group changed the name of the American Funds EuroPacific Growth Fund to the American Funds EUPAC Fund in response to the SEC's "Names Rule" requirements. The fund's investment objectives, guidelines, and ticker symbols will not be changing as a result of the change in the fund's name.</p> <p>The strategy is managed by an experienced team of 11 portfolio managers with an average tenure at the firm of 27 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias, combined with the inclusion of emerging markets exposure, has generally been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has generally outperformed during the few occasions the growth style has rebounded over this period, but these spurts have been overwhelmed by the more frequent occasions of the core and value style outperforming. Growth stocks fared better during the second quarter in international markets, and the fund outperformed the core benchmark and peer group with attractive stock selection driving the results. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so, but need to see a continuation of improvement in the coming quarters to maintain our confidence in the strategy.</p>
T. Rowe Price Growth Stock	<p>Effective August 1, 2025, Jim Stillwagon will assume 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 Growth Stock favors high-growth businesses that can grow revenue or earnings at double-digit rates, often leading the strategy to cyclical, turnarounds, privates, and international stocks. The process fell under pressure in 2022; however, we remained confident in Portfolio Manager Joe Fath's leadership and his process. Coming out of 2022, clients were rewarded, with the strategy outperforming in 2023 and continuing with solid results in 2024. However, it was recently announced that Joe Fath will be moving off the strategy and will be replaced by longtime analyst Jim Stillwagon. While we believe the process will not materially change, the risk of losing long-term, sole PM Joe Fath has raised our concerns. Because of these changes, we believe the strategy merits further consideration.</p>

State of South Carolina Deferred Compensation Program

FUND MANAGEMENT ITEMS	COMMENTARY
SSgA Target Retirement CIT	SSgA has lowered the weight of the small-/mid-cap equity position within Target Retirement's U.S. equity portfolio. Previously, the allocation was 31% of the U.S. equity portfolio and fell to 16% at the landing point. Now, it starts at 25% and falls to 10%.
FUND FIRM ITEMS	COMMENTARY
AB L.P.	Jackie Marks, AllianceBernstein's CFO, has left the firm. Tom Simeone, AllianceBernstein's controller and chief accounting officer, has been appointed the new CFO and joined the firm's Executive team and Operating Committee.
T. Rowe Price	<p>Jason Nogueira became the head of Global Equity Research.</p> <p>Peter Stournaras, formerly head of Global Integrated Equity, became the co-head of Global Equity Portfolio Management overseeing the US diversified team, and Oliver Bell became the co-head of Global Equity Portfolio Management overseeing the global, diversified international, and emerging markets teams. Tedd Alexander succeeded Peter Stournaras as head of Global Integrated Equity.</p> <p>Donna Anderson, head of Global Corporate Governance, plans to retire at the end of 2025 after 18 years at the firm and 29 years in the industry.</p> <p>Josh Nelson became head of Global Equity and has oversight of all the equity strategies managed under within the US Equity and International Equity Divisions.</p> <p>David Buck joined the firm as the new head of Enterprise Risk Management.</p> <p>Justin Thomson, head of International Equity and chief investment officer, has been named head of the T. Rowe Price Investment Institute. The Investment Institute is the firm's new initiative intended to foster greater investment thought leadership and talent development.</p>
Vanguard Group, Inc.	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.

State of South Carolina Deferred Compensation Program

FUND FIRM ITEMS	COMMENTARY
Nuveen/TIAA-CREF	Nuveen has appointed William Huffman as Chief Executive Officer. Mr. Huffman succeeds Jose Minaya who recently the firm to pursue other opportunities. Mr. Huffman most recently served as president of Nuveen Asset Management and head of Equities and Fixed Income.
Dodge & Cox	During the first quarter of 2025, there were several additions of Dodge and Cox Investment Committees. David Hoeft joined the International Equity Investment Committee. Phil Barret joined the Emerging Markets Equity Investment Committee, and Jose Ursua joined the U.S. Fixed Income Investment Committee. Dana Emery, chair and CEO for Dodge & Cox, has decided to retire effective 12/31/2025. Dana will continue to serve in her current leadership and investment committee roles until her retirement but will gradually transition her responsibilities over the course of this year. Upon Dana's retirement, David Hoeft will succeed her as chair and will continue in his CIO and investment committee roles. Roger Kuo will succeed Dana as CEO of the firm and chair of the Dodge & Cox funds, while continuing in his roles as president and an investment committee team member.
Baird Advisors	Baird Advisors announced that Jay Schwister has been named Co-Chief Investment Officer alongside Warren Pierson, and Mary Ellen Stanek has been named Chief Investment Officer Emeritus. Mary Ellen will remain engaged in the day-to-day activities as a named portfolio manager and president of Baird Funds.
SSgA Funds	State Street Global Advisors has been rebranded as State Street Investment Management. Matt Steinaway was promoted to CIO of Global Fixed Income Solutions, from CIO Fixed Income, Cash & Currency. In addition, Brendan Curran's role expanded from head of Defined Contribution, Americas to head of US Retirement, now including Defined Benefit plans. Separately, Shweta Narasimhadevara, previously global head of Product, was named global head of Private Markets and Alternatives. Lastly, Greg Hartch, global head of SPDR ETF Strategy recently left the firm.

DEFERRED COMP INVESTMENT MENU PERFORMANCE SUMMARY | EMPOWER

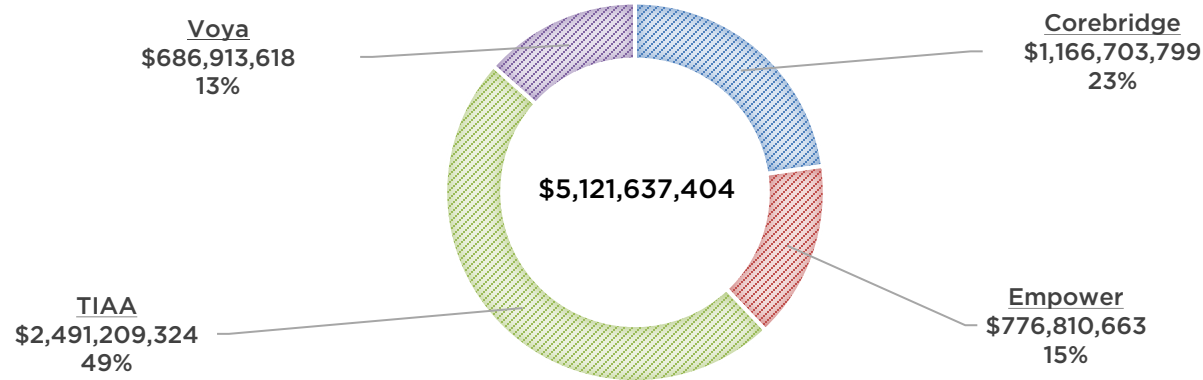
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State of South Carolina Deferred Compensation Program

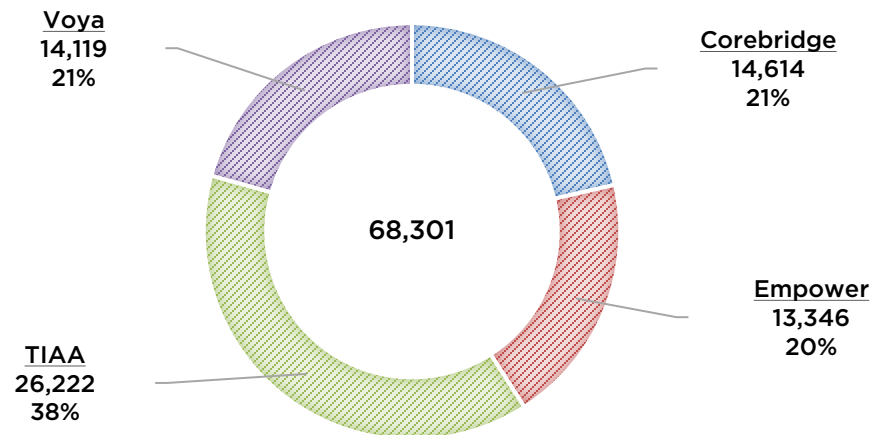
INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CAPITAL PRESERVATION						
South Carolina Stable Value Fund	-	0.16%	2.88%	2.45%	2.29%	2.31%
FIXED INCOME						
Fidelity Inflation-Prot Bd Index	FIPDX	0.05%	5.85%	2.36%	1.54%	2.64%
Baird Aggregate Bond Inst	BAGIX	0.30%	6.21%	3.18%	-0.33%	2.15%
TARGET DATE						
State Street Target Retirement V	-	0.07%	9.73%	7.37%	5.61%	4.97%
State Street Target Retirement 2020 V	-	0.07%	-	-	-	-
State Street Target Retirement 2025 V	-	0.07%	11.08%	9.52%	7.46%	6.93%
State Street Target Retirement 2030 V	-	0.07%	12.46%	11.48%	8.46%	7.69%
State Street Target Retirement 2035 V	-	0.07%	13.30%	12.43%	9.22%	8.14%
State Street Target Retirement 2040 V	-	0.07%	13.98%	13.22%	9.97%	8.53%
State Street Target Retirement 2045 V	-	0.07%	14.56%	13.91%	10.64%	8.86%
State Street Target Retirement 2050 V	-	0.07%	15.14%	14.58%	11.13%	9.07%
State Street Target Retirement 2055 V	-	0.07%	15.40%	14.70%	11.20%	9.10%
State Street Target Retirement 2060 V	-	0.07%	15.40%	14.70%	11.20%	9.11%
State Street Target Retirement 2065 V	-	0.07%	15.36%	14.68%	11.19%	-
State Street Target Retirement 2070 V	-	0.07%	-	-	-	-
DOMESTIC EQUITY						
Dodge & Cox Stock X	DOXGX	0.41%	13.54%	15.01%	17.44%	11.54%
Vanguard Institutional Index Instl PI	VIIIX	0.02%	15.14%	19.69%	16.62%	13.63%
T Rowe Price Growth Stock	PRGFX	0.65%	13.32%	23.30%	12.36%	13.49%
T Rowe Price Mid-Cap Value I	TRMIX	0.71%	5.47%	13.07%	15.38%	9.58%
Vanguard Mid Cap Index Instl PI	VMCPX	0.03%	17.53%	14.34%	13.03%	9.98%
MFS Mid Cap Growth R6	OTCKX	0.66%	15.64%	15.88%	9.72%	11.80%
American Beacon Small Cp Val R6	AASRX	0.77%	1.85%	9.08%	14.28%	6.87%
Nuveen Small-Cap Blend Idx Inst	TISBX	0.06%	7.66%	10.09%	10.12%	7.25%
AB Small Cap Growth I	QUAIX	0.87%	9.37%	11.23%	5.11%	9.52%
INTERNATIONAL EQUITY						
American Funds New Perspective R6	RNPGX	0.41%	18.08%	18.88%	13.84%	12.17%
American Funds EUPAC R6	RERGX	0.47%	13.86%	13.48%	8.17%	6.52%
Fidelity Diversified Intl Portfolio Class C	-	0.52%	17.51%	16.35%	9.71%	7.31%

*ANNUALIZED

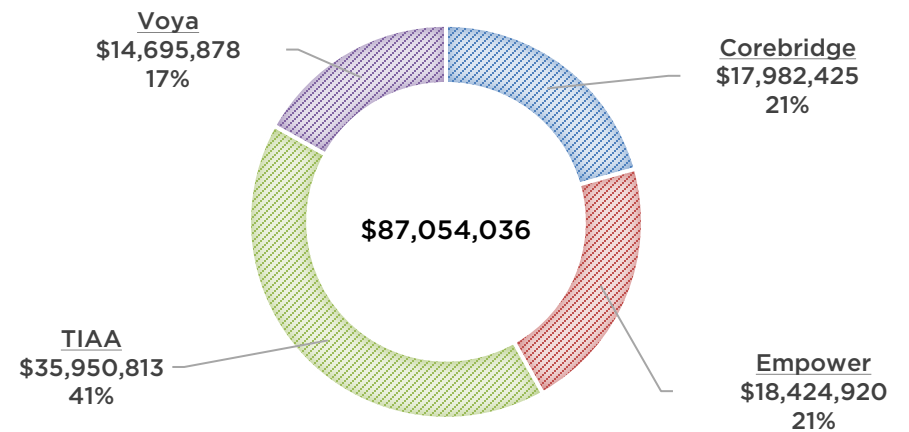
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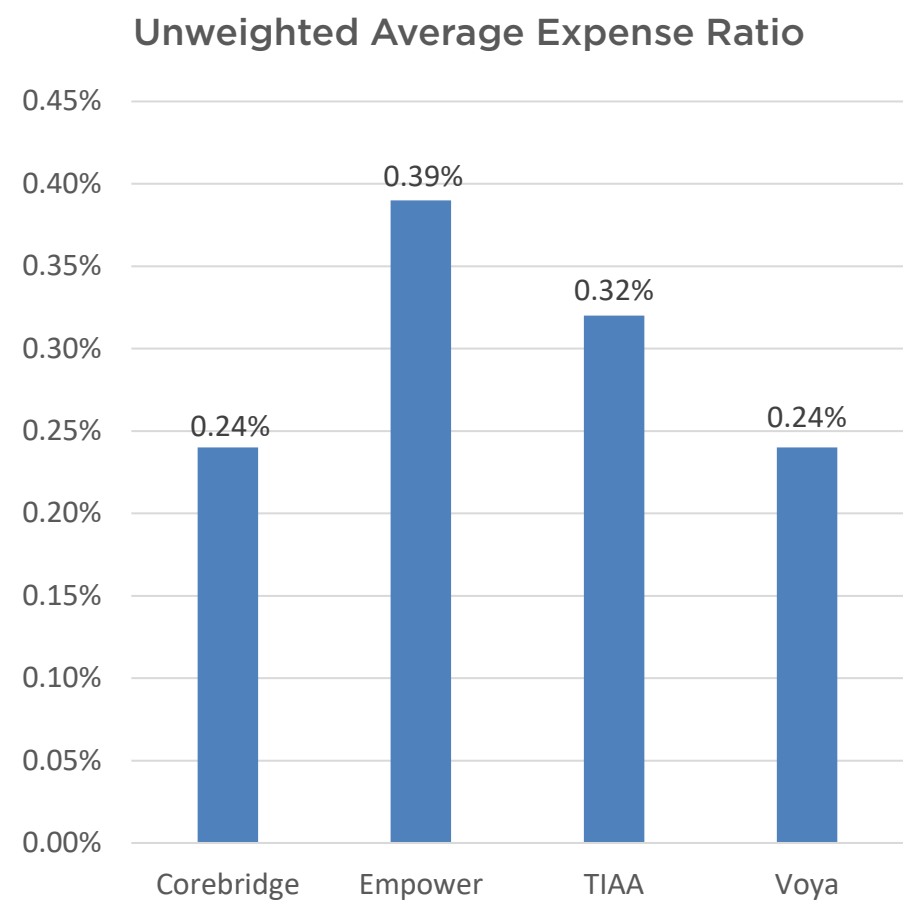
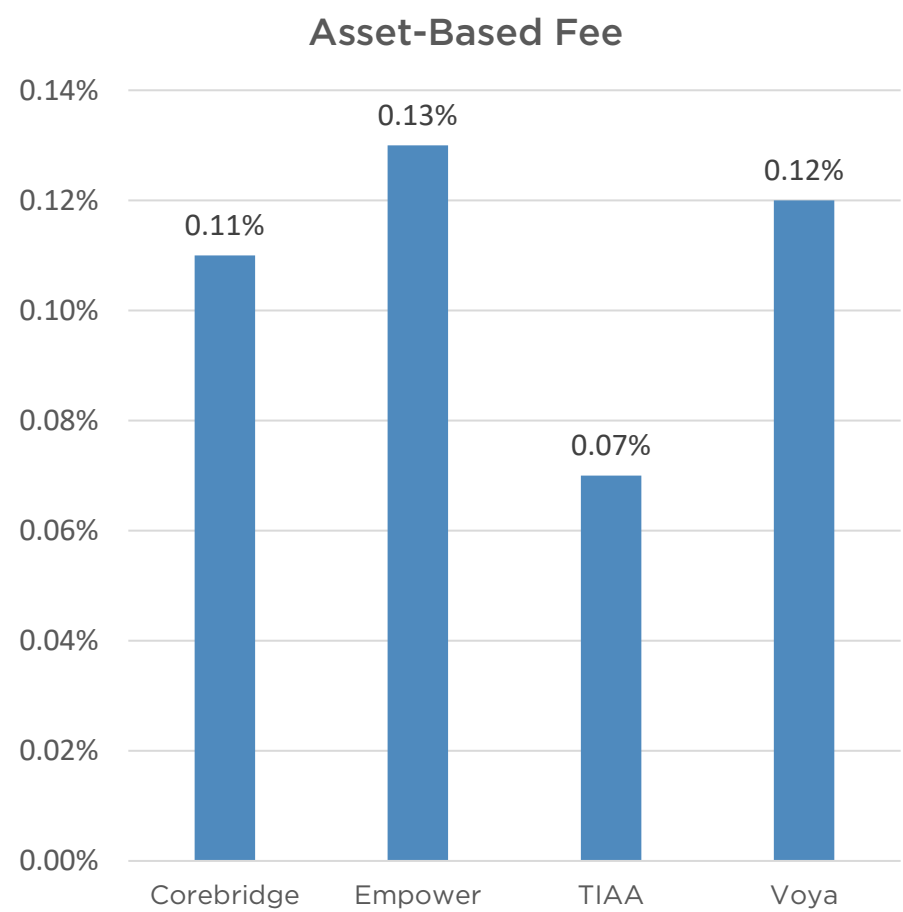
PARTICIPANT WEIGHTED ALLOCATION TOTAL



CONTRIBUTIONS BY VENDOR



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



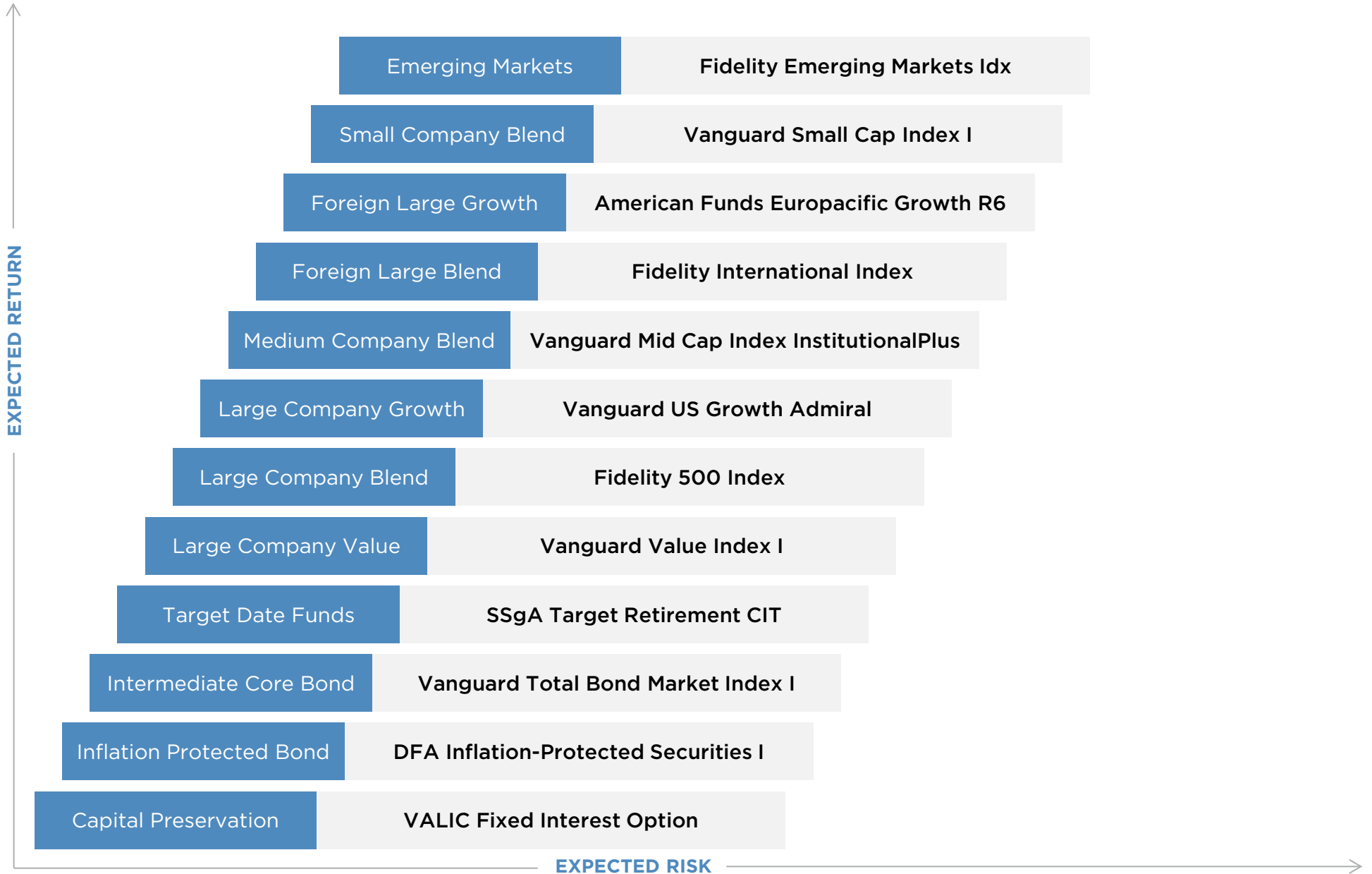
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STATE ORP INVESTMENT MENU COMPARISON

Period Ending 6.30.25 | Q2 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 (REGX)	MFS International Growth R6 (MGRDX)	American Funds Europacific Growth R6 (REGX)	American Funds Europacific Growth R6 (REGX)
	Emerging Markets	Fidelity Emerging Markets Idx (FPADX)	Driehaus Emerging Markets Growth Instl (DIEMX)	American Funds New World R6 (RNWGX)	American Funds New World R6 (RNWGX)

State of South Carolina Optional Retirement Program - COREBRIDGE



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.25 | Q2 25

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	●	▼	●	▼	●	●	●	▼	●	●	●	81
Foreign Large Growth American Funds EUPAC R6	●	●	▼	●	●	●	▼	▼	●	●	●	86

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State of South Carolina Optional Retirement Program - COREBRIDGE

TARGET DATE INVESTMENTS







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

CAPITAL PRESERVATION INVESTMENTS

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


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PASSIVE INVESTMENTS

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

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PASSIVE INVESTMENTS

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

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STATE STREET TARGET RETIREMENT CIT

MEETING DATE: JULY 23, 2025 - To review quarter ending 6.30.25

PERFORMANCE

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

WHAT HELPED?

- The strategy's overweight to the U.S. Small/Mid Cap Equity Index early in the glidepath contributed positively as it outperformed the S&P 500 Index during the quarter.
- A slightly higher allocation to international equities relative to peers was beneficial, given their outperformance versus U.S. equities.
- The near-dated vintages benefited from exposure to high yield and short-duration bonds, which outperformed the broader bond market.

WHAT HURT?

- A strategic allocation to U.S. long government bonds detracted from returns as yields rose during the quarter.
- In the near-dated vintages, the inflation-hedging portfolio weighed on results. Global real estate lagged equities, TIPS trailed nominal bonds, and commodities underperformed both equities and fixed income.
- Target Retirement CIT's lower equity exposure at the beginning of the glidepath was a modest headwind during a quarter of strong equity market returns.

OBSERVATIONS

State Street recently made changes to the Target Retirement CIT portfolios that went into effect March 31, 2025.

- The team updated the series's U.S. neutral market cap allocation from a static 80% large-caps/20% small/mid-caps to a five-year moving average for each asset class. Today, that updated neutral weight is an 85% large-caps/15% small/mid-caps split.
- This decision is intended to better align the series' equity exposures with recent shifts in the U.S. equity market.
- As the market share of U.S. large-cap stocks has grown over the last five years, State Street's strategic overweight to small-caps at the beginning of the glidepath had gradually increased, while the strategic underweight near- and in-retirement had shifted to an overweight.
- As a result of this update, the small/mid-cap exposure has been reduced across the glidepath.
- In addition, the Bloomberg Roll Select Commodity Index has been replaced with the Bloomberg Enhanced Roll Yield Index to focus on delivering better roll yield.

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

State of South Carolina Optional Retirement Program - COREBRIDGE

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EUPAC	<p>Capital Group changed the name of the American Funds EuroPacific Growth Fund to the American Funds EUPAC Fund in response to the SEC's "Names Rule" requirements. The fund's investment objectives, guidelines, and ticker symbols will not be changing as a result of the change in the fund's name.</p> <p>The strategy is managed by an experienced team of 11 portfolio managers with an average tenure at the firm of 27 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias, combined with the inclusion of emerging markets exposure, has generally been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has generally outperformed during the few occasions the growth style has rebounded over this period, but these spurts have been overwhelmed by the more frequent occasions of the core and value style outperforming. Growth stocks fared better during the second quarter in international markets, and the fund outperformed the core benchmark and peer group with attractive stock selection driving the results. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so, but need to see a continuation of improvement in the coming quarters to maintain our confidence in the strategy.</p>
SSgA Target Retirement CIT	<p>SSgA has lowered the weight of the small-/mid-cap equity position within Target Retirement's U.S. equity portfolio. Previously, the allocation was 31% of the U.S. equity portfolio and fell to 16% at the landing point. Now, it starts at 25% and falls to 10%.</p>
FUND FIRM ITEMS	COMMENTARY
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 of South Carolina Optional Retirement Program - COREBRIDGE

FUND FIRM ITEMS	COMMENTARY
SSgA Funds	<p>State Street Global Advisors has been rebranded as State Street Investment Management. Matt Steinaway was promoted to CIO of Global Fixed Income Solutions, from CIO Fixed Income, Cash & Currency. In addition, Brendan Curran's role expanded from head of Defined Contribution, Americas to head of US Retirement, now including Defined Benefit plans. Separately, Shweta Narasimhadevara, previously global head of Product, was named global head of Private Markets and Alternatives. Lastly, Greg Hartch, global head of SPDR ETF Strategy recently left the firm.</p>

STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | COREBRIDGE

Period Ending 03.31.25 | Q1 25

State of South Carolina Optional Retirement Program - COREBRIDGE

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CAPITAL PRESERVATION						
VALIC Fixed Interest Option	-	-	2.95%	2.65%	2.32%	2.25%
FIXED INCOME						
DFA Inflation-Protected Securities I	DIPSX	0.11%	6.02%	2.54%	1.61%	2.71%
Vanguard Total Bond Market Index I	VBPIX	0.03%	6.05%	2.61%	-0.73%	1.77%
TARGET DATE						
State Street Target Retirement V	-	0.07%	9.73%	7.37%	5.61%	4.97%
State Street Target Retirement 2025 V	-	0.07%	11.08%	9.52%	7.46%	6.93%
State Street Target Retirement 2030 V	-	0.07%	12.46%	11.48%	8.46%	7.69%
State Street Target Retirement 2035 V	-	0.07%	13.30%	12.43%	9.22%	8.14%
State Street Target Retirement 2040 V	-	0.07%	13.98%	13.22%	9.97%	8.53%
State Street Target Retirement 2045 V	-	0.07%	14.56%	13.91%	10.64%	8.86%
State Street Target Retirement 2050 V	-	0.07%	15.14%	14.58%	11.13%	9.07%
State Street Target Retirement 2055 V	-	0.07%	15.40%	14.70%	11.20%	9.10%
State Street Target Retirement 2060 V	-	0.07%	15.40%	14.70%	11.20%	9.11%
State Street Target Retirement 2065 V	-	0.07%	15.36%	14.68%	11.19%	-
State Street Target Retirement 2070 V	-	0.07%	-	-	-	-
DOMESTIC EQUITY						
Vanguard Value Index I	VIVIX	0.04%	12.64%	13.09%	14.93%	10.61%
Fidelity 500 Index	FXAIX	0.02%	15.15%	19.70%	16.63%	13.63%
Vanguard US Growth Admiral	VWUAX	0.22%	20.26%	26.69%	13.44%	15.01%
Vanguard Mid Cap Index Institutional PI	VMCPX	0.03%	17.53%	14.34%	13.03%	9.98%
Vanguard Small Cap Index I	VSCIX	0.04%	10.16%	12.18%	11.85%	8.59%
INTERNATIONAL EQUITY						
American Funds EUPAC R6	REERX	0.47%	13.86%	13.48%	8.17%	6.52%
Fidelity International Index	FSPSX	0.04%	18.55%	16.23%	11.41%	6.71%
Fidelity Emerging Markets Idx	FPADX	0.08%	15.49%	9.27%	6.45%	4.50%

*ANNUALIZED

State of South Carolina Optional Retirement Program - Empower



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.25 | Q2 25

State of South Carolina Optional Retirement Program - Empower

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond Vanguard Inflation-Protected Secs I	▼	●	▼	●	●	●	▼	●	●	●	●	86
Intermediate Core Bond JPMorgan Core Bond R6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value MFS Value R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	75
Large Company Growth MassMutual Blue Chip Growth I	●	●	●	●	●	●	●	●	●	●	●	94
Foreign Large Growth MFS International Growth R6	●	●	●	●	●	●	●	●	●	●	●	99
Small Company Value American Beacon Small Cap Value R6	▼	●	●	●	●	●	●	●	●	●	●	89
Small Company Growth Fidelity Small Cap Growth K6	●	●	●	●	●	●	●	●	●	●	●	100
Emerging Markets Driehaus Emerging Markets Growth Instl	●	●	▼	●	●	●	▼	▼	●	●	●	86

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State of South Carolina Optional Retirement Program - Empower

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
T Rowe Price Retirement Trust	●	●	●	●	●	●	●	●	●	●	●	94

CAPITAL PRESERVATION INVESTMENTS

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

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State of South Carolina Optional Retirement Program - Empower

PASSIVE INVESTMENTS

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

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INVESTMENT WATCHLIST RECOMMENDATIONS

INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Value MFS Value R6	On Watch	1	<p>MFS Value has annualized 12.7% over the past five years compared to the Russell 1000 Value Index at 14.0%. The strategy ranks in the bottom half of the peer group for the trailing period. However, performance has improved 2025 YTD, ranking in the top half of the peer group.</p> <p>Security selection within the consumer staples sector has driven most of the underperformance. Not owning Walmart over the last five years has hurt performance with the stock +163.0%. The strategy otherwise owned Diageo, Nestlé, and Target. Each stock is flat or down during the holding period over the last five years. Underweighting the energy sector has also been a headwind. The sector is up 3x over the last five years after rebounding from negative oil prices in April 2020.</p> <p>CAPTRUST recommends MFS Value as the team's disciplined process excels over full market cycles and that clients holding the strategy should continue to do so. . While its conservative approach can fall out of favor in short periods like 2023 and 2024, we advise against chasing returns.</p>

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T. ROWE PRICE RETIREMENT CIT

MEETING DATE: JULY 18, 2025 - To review quarter ending 6.30.25

PERFORMANCE

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

WHAT HELPED?

- Retirement CIT's glidepath, which carries a higher equity allocation than most of its peers and the benchmark, was the leading contributor as equities delivered strong gains during the quarter.
- The diversification within the fixed income portfolio was also additive, particularly in the more fixed income heavy vintages, as international bonds, high yield, and floating rate loans all outperformed core bonds.
- However, underperformance from the series's equity managers and active asset allocation decisions offset these contributions, particularly in the further-dated vintages.

WHAT HURT?

- Retirement CIT's equity managers were the largest detractor.
- They maintained a cautious stance, favoring low beta stocks. This was disadvantageous as high beta, high momentum companies led the equity rally in the second quarter.
- A larger strategic allocation to U.S. equities further weighed on results as international equity markets outperformed.
- Tactical positioning also hurt performance. The series was overweight value stocks, which meaningfully underperformed growth stocks during the quarter.

OBSERVATIONS

Retirement CIT's performance this quarter marks a reversal from the prior quarter, when the series benefited from its managers' defensive positioning during the equity market selloff. In Q2, that same cautious stance was a headwind.

- T. Rowe Price's equity managers maintained positions in low volatility, low beta companies, anticipating ongoing challenges for equities amid U.S. trade policy uncertainty.
- This limited the series's upside participation in a quarter that saw equity markets rally, led by AI-driven and growth-oriented stocks.
- Today, positioning remains mixed. Some managers have moved to neutralize risk, while others remain cautious, citing concerns about lower growth and persistent inflation from tariffs. The target date team has also implemented a modest underweight to equities given elevated valuations and potential for slowing earnings growth.
- Despite the challenging quarter, the series remains focused on long-term resilience. The firm continues to enhance the resources and risk tools available to support the managers.

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

State of South Carolina Optional Retirement Program - Empower

FUND MANAGEMENT ITEMS	COMMENTARY
American Beacon Small Cap Value	<p>American Beacon has revised the non-fundamental policies of their Large Cap Value and Small Cap Value funds to state that 80% of the securities in the portfolios must be considered to have value characteristics. This change comes in anticipation of expanded disclosure requirements under the amended Fund Names Rule around a fund's 80% policy. There are no changes to either strategy's investment approach or portfolio as a result.</p> <p>Portfolio Manager Joseph Corrado has retired from Newton, a sub-advisor to the American Beacon Small Cap Value Fund.</p> <p>Within the American Beacon Small Cap Value Fund, American Beacon Advisors, Inc. has approved a new investment advisory agreement with Westwood Management. Additionally, the Board has approved, at the recommendation of American Beacon, the termination of Newton Investment Management North America, LLC, as sub-advisor to the Fund, effective immediately. Westwood began managing a portion of the assets of the Fund on or about 3/28/2025.</p>

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	<p>Jason Nogueira became the head of Global Equity Research.</p> <p>Peter Stournaras, formerly head of Global Integrated Equity, became the co-head of Global Equity Portfolio Management overseeing the US diversified team, and Oliver Bell became the co-head of Global Equity Portfolio Management overseeing the global, diversified international, and emerging markets teams. Tedd Alexander succeeded Peter Stournaras as head of Global Integrated Equity.</p> <p>Donna Anderson, head of Global Corporate Governance, plans to retire at the end of 2025 after 18 years at the firm and 29 years in the industry.</p> <p>Josh Nelson became head of Global Equity and has oversight of all the equity strategies managed under within the US Equity and International Equity Divisions.</p> <p>David Buck joined the firm as the new head of Enterprise Risk Management.</p> <p>Justin Thomson, head of International Equity and chief investment officer, has been named head of the T. Rowe Price Investment Institute. The Investment Institute is the firm's new initiative intended to foster greater investment thought leadership and talent development.</p>

State of South Carolina Optional Retirement Program - Empower

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	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.

STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY| EMPOWER

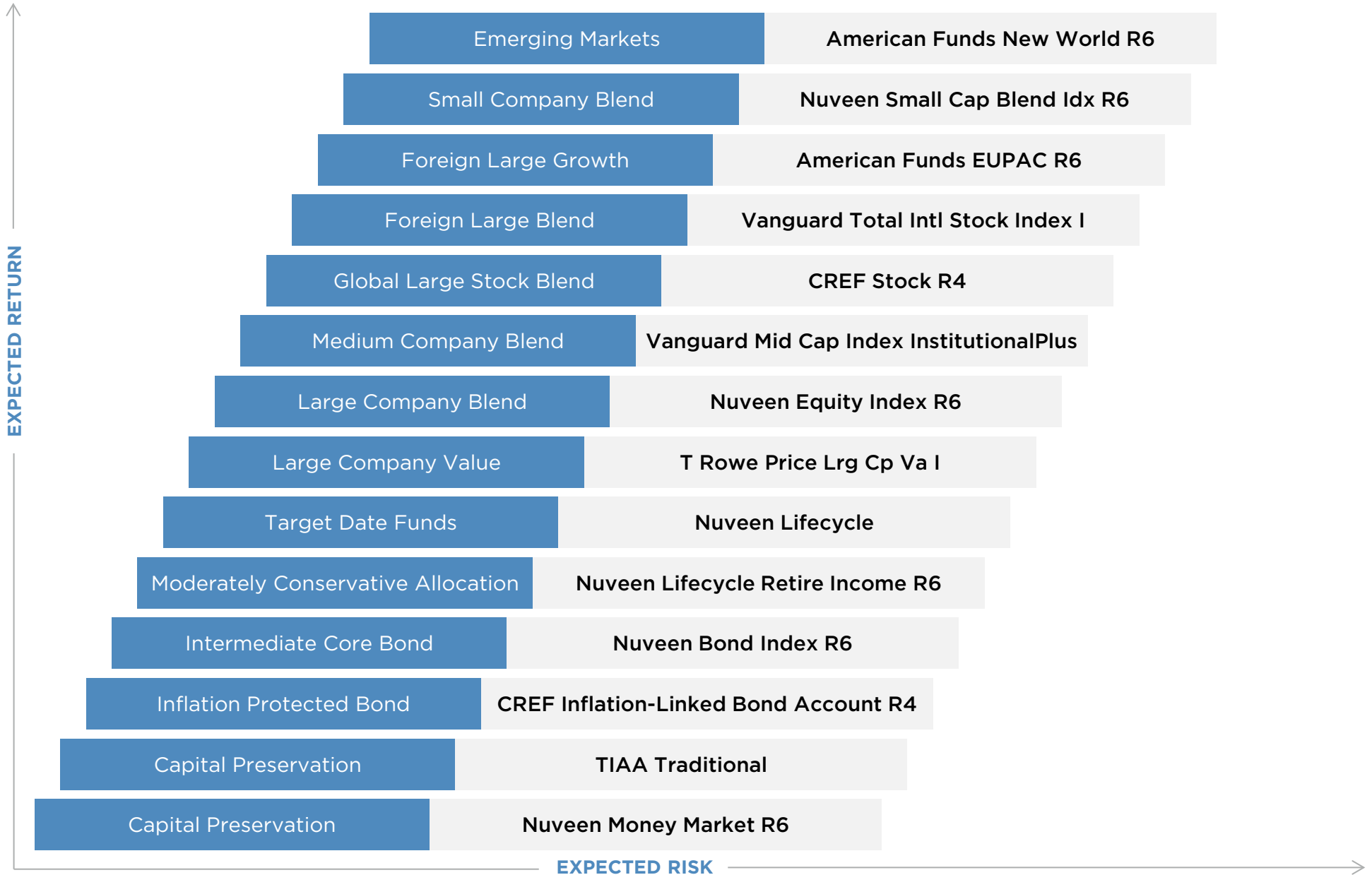
Period Ending 6.30.25 | Q2 25

State of South Carolina Optional Retirement Program - Empower

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CAPITAL PRESERVATION						
Mass Mutual Fixed Interest Account		0.59%	2.40%	2.30%	2.32%	-
FIXED INCOME						
Vanguard Inflation-Protected Secs I	VIPIX	0.07%	5.68%	2.19%	1.55%	2.62%
JPMorgan Core Bond R6	JCBUX	0.33%	6.60%	3.06%	0.07%	2.19%
TARGET DATE						
T Rowe Price Retirement I 2010 Trust F	-	0.37%	9.29%	8.95%	6.43%	5.95%
T Rowe Price Retirement I 2015 Trust F	-	0.37%	9.52%	9.34%	6.94%	6.39%
T Rowe Price Retirement I 2020 Trust F	-	0.37%	9.73%	9.72%	7.45%	6.88%
T Rowe Price Retirement I 2025 Trust F	-	0.37%	9.98%	10.43%	8.23%	7.44%
T Rowe Price Retirement I 2030 Trust F	-	0.37%	10.70%	11.69%	9.26%	8.10%
T Rowe Price Retirement I 2035 Trust F	-	0.37%	11.56%	13.12%	10.38%	8.76%
T Rowe Price Retirement I 2040 Trust F	-	0.37%	12.20%	14.31%	11.32%	9.30%
T Rowe Price Retirement I 2045 Trust F	-	0.37%	12.73%	15.14%	12.05%	9.69%
T Rowe Price Retirement I 2050 Trust F	-	0.37%	12.96%	15.40%	12.20%	9.75%
T Rowe Price Retirement I 2055 Trust F	-	0.37%	13.01%	15.46%	12.21%	9.76%
T Rowe Price Retirement I 2060 Trust F	-	0.37%	12.98%	15.42%	12.21%	9.75%
T Rowe Price Retirement I 2065 Trust F	-	0.37%	12.93%	15.42%	-	-
DOMESTIC EQUITY						
MFS Value R6	MEIKX	0.44%	12.31%	12.02%	12.84%	9.50%
Vanguard Institutional Index Inst Pl	VIIIX	0.02%	15.14%	19.69%	16.62%	13.63%
MassMutual Blue Chip Growth I	MBCZX	0.65%	20.03%	28.82%	15.58%	15.89%
Vanguard Mid Cap Index Inst Pl	VMCPX	0.03%	17.53%	14.34%	13.03%	9.98%
American Beacon Small Cp Val R6	AASRX	0.77%	-6.22%	2.08%	17.98%	6.41%
Vanguard Small Cap Index I	VSCIX	0.04%	10.16%	12.18%	11.85%	8.59%
Fidelity Small Cap Growth K6	FOCSX	0.61%	7.56%	14.92%	10.56%	-
INTERNATIONAL EQUITY						
Fidelity Total International Index	FTIHX	0.06%	18.46%	14.00%	10.30%	-
MFS International Growth R6	MGRDX	0.72%	18.59%	15.19%	10.45%	8.94%
Driehaus Emerging Markets Growth Instl	DIEMX	0.96%	8.43%	8.93%	6.35%	6.01%

*ANNUALIZED

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.25 | Q2 25

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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond CREF Inflation-Linked Bond Account R4	●	●	●	●	●	●	●	●	●	●	●	100
Global Moderately Conservative Allocation Nuveen Lifecycle Retire Income R6	●	●	●	●	●	●	●	●	●	●	●	94
Large Company Value T Rowe Price Lrg Cp Va I	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	70
Foreign Large Growth American Funds EUPAC R6	●	●	▼	●	●	●	▼	▼	●	●	●	86
Emerging Markets American Funds New World R6	●	●	●	●	●	▼	●	●	●	●	●	98

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TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Nuveen Lifecycle	●	●	●	●	●	●	●	●	●	●	●	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
CREF Stock R4		This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.

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INVESTMENT WATCHLIST RECOMMENDATIONS			
INVESTMENT	RECOMMENDATION	# OF QUARTERS	RATIONALE
Large Company Value T Rowe Price Lrg Cp Va I	On Watch	1	<p>Portfolio Manager John Linehan has managed T. Rowe Price Large Cap Value since 2000. Co-Portfolio Manager Gabriel Solomon joined in 2021 before two departures in 2022. The strategy over his annualized tenure has annualized 8.4% compared to the Russell 1000 Value Index at 7.8%. However, it has struggled over the last decade, only annualizing 9.1% compared to the benchmark at 10.9%. The underperformance is mostly due to the strategy's defensive positioning.</p> <p>The strategy struggles to keep pace during higher beta environments like 2023, 2024, and 2025 YTD. The risk adjusted performance is better through a full cycle. Due to the experienced team and solid long-term track record, we believe clients should continue holding the strategy.</p>

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NUVEEN LIFECYCLE

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

PERFORMANCE

The Nuveen Lifecycle series rebounded in the second quarter, as all vintages outperformed their respective peer group and benchmark.

WHAT HELPED?

- Lifecycle's larger allocation to U.S. equities was a positive contributor as domestic stocks rallied in the second quarter.
- An underweight to REITs also added value as real estate was one of the only sectors to have negative performance in Q2.
- Within fixed income, an underweight to core fixed income relative to peers helped results as high yield outperformed.

WHAT HURT?

- Manager selection was the main detractor during the quarter.
- Nuveen's international equity managers continue to weigh on results. This quarter, International Equity and Emerging Markets Equity both underperformed. This comes after the first quarter in which International Opportunities was the leading detractor.
- Although the Nuveen Real Property Fund had positive results in the second quarter, its inclusion in the portfolio weighed on relative performance as it underperformed broad equities and fixed income.

OBSERVATIONS

There were no changes to the Nuveen Lifecycle series in the second quarter.

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

State of South Carolina Optional Retirement Program - TIAA

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EUPAC	<p>Capital Group changed the name of the American Funds EuroPacific Growth Fund to the American Funds EUPAC Fund in response to the SEC's "Names Rule" requirements. The fund's investment objectives, guidelines, and ticker symbols will not be changing as a result of the change in the fund's name.</p> <p>The strategy is managed by an experienced team of 11 portfolio managers with an average tenure at the firm of 27 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias, combined with the inclusion of emerging markets exposure, has generally been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has generally outperformed during the few occasions the growth style has rebounded over this period, but these spurts have been overwhelmed by the more frequent occasions of the core and value style outperforming. Growth stocks fared better during the second quarter in international markets, and the fund outperformed the core benchmark and peer group with attractive stock selection driving the results. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so, but need to see a continuation of improvement in the coming quarters to maintain our confidence in the strategy.</p>
FUND FIRM ITEMS	COMMENTARY
Nuveen/TIAA-CREF	Nuveen has appointed William Huffman as Chief Executive Officer. Mr. Huffman succeeds Jose Minaya who recently the firm to pursue other opportunities. Mr. Huffman most recently served as president of Nuveen Asset Management and head of Equities and Fixed Income.
Vanguard Group, Inc.	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.

State of South Carolina Optional Retirement Program - TIAA

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	<p>Jason Nogueira became the head of Global Equity Research.</p> <p>Peter Stournaras, formerly head of Global Integrated Equity, became the co-head of Global Equity Portfolio Management overseeing the US diversified team, and Oliver Bell became the co-head of Global Equity Portfolio Management overseeing the global, diversified international, and emerging markets teams. Tedd Alexander succeeded Peter Stournaras as head of Global Integrated Equity.</p> <p>Donna Anderson, head of Global Corporate Governance, plans to retire at the end of 2025 after 18 years at the firm and 29 years in the industry.</p> <p>Josh Nelson became head of Global Equity and has oversight of all the equity strategies managed under within the US Equity and International Equity Divisions.</p> <p>David Buck joined the firm as the new head of Enterprise Risk Management.</p> <p>Justin Thomson, head of International Equity and chief investment officer, has been named head of the T. Rowe Price Investment Institute. The Investment Institute is the firm’s new initiative intended to foster greater investment thought leadership and talent development.</p>

STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | TIAA

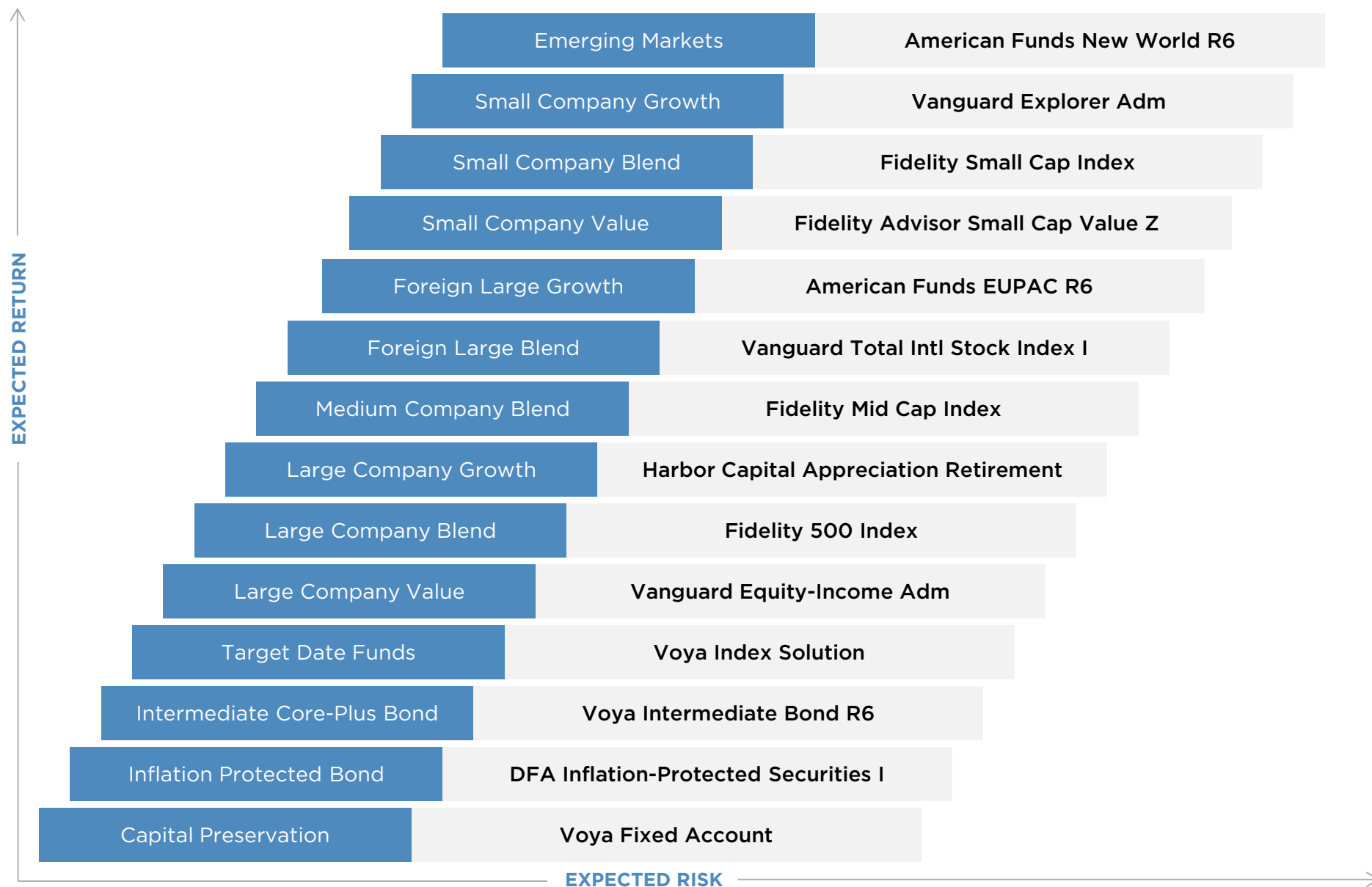
Period Ending 6.30.25 | Q2 25

State of South Carolina Optional Retirement Program - TIAA

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CAPITAL PRESERVATION						
Nuveen Money Market R6	TCIXX	0.12%	4.68%	4.57%	2.76%	1.90%
TIAA Traditional	-	-	4.56%	4.62%	4.28%	4.21%
FIXED INCOME						
CREF Inflation-Linked Bond R4	QCILFX	0.045%	6.96%	3.78%	3.12%	2.99%
Nuveen Bond Index R6	TBIIX	0.07%	6.04%	2.54%	-0.80%	1.65%
TARGET DATE						
Nuveen Lifecycle Retire Income R6	TLRIX	0.37%	8.66%	8.16%	5.58%	5.42%
Nuveen Lifecycle 2010 R6	TCTIX	0.37%	8.66%	8.20%	5.59%	5.50%
Nuveen Lifecycle 2015 R6	TCNIX	0.38%	8.73%	8.42%	5.93%	5.78%
Nuveen Lifecycle 2020 R6	TCWIX	0.39%	9.04%	9.04%	6.47%	6.17%
Nuveen Lifecycle 2025 R6	TCYIX	0.41%	9.36%	9.87%	7.30%	6.71%
Nuveen Lifecycle 2030 R6	TCRIX	0.42%	9.92%	11.00%	8.29%	7.32%
Nuveen Lifecycle 2035 R6	TCIIX	0.43%	10.47%	12.35%	9.39%	7.98%
Nuveen Lifecycle 2040 R6	TCOIX	0.44%	11.20%	13.84%	10.66%	8.68%
Nuveen Lifecycle 2045 R6	TTFIX	0.45%	11.71%	14.83%	11.65%	9.20%
Nuveen Lifecycle 2050 R6	TFTIX	0.45%	11.98%	15.28%	11.95%	9.38%
Nuveen Lifecycle 2055 R6	TTRIX	0.45%	12.11%	15.45%	12.10%	9.48%
Nuveen Lifecycle 2060 R6	TLXNX	0.45%	12.22%	15.62%	12.26%	9.59%
Nuveen Lifecycle 2065 R6	TSFTX	0.45%	12.28%	15.73%	-	-
DOMESTIC EQUITY						
CREF Stock R4	QCFTFX	0.12%	15.11%	17.37%	13.78%	10.32%
T Rowe Price Lrg Cp Va I	TILCX	0.56%	6.86%	10.13%	13.79%	9.05%
Nuveen Equity Index R6	TIEIX	0.05%	15.23%	19.03%	15.92%	12.93%
Vanguard Mid Cap Index Institutional Plus	VMCPX	0.03%	17.53%	14.34%	13.03%	9.98%
Nuveen Small-Cap Blend Idx R6	TISBX	0.06%	7.66%	10.09%	10.12%	7.25%
INTERNATIONAL EQUITY						
American Funds EUPAC R6	RERGX	0.47%	13.86%	13.48%	8.17%	6.52%
Vanguard Total Intl Stock Index Instl	VTSNX	0.06%	18.33%	13.84%	10.31%	6.31%
American Funds New World R6	RNWGX	0.57%	15.53%	13.74%	8.82%	7.83%

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State of South Carolina Optional Retirement Program - Voya



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.25 | Q2 25

State of South Carolina Optional Retirement Program - Voya

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond DFA Inflation-Protected Securities I	●	●	●	●	●	●	●	●	●	●	●	91
Intermediate Core-Plus Bond Voya Intermediate Bond R6	●	●	●	●	●	●	●	●	●	▼	●	93
Large Company Value Vanguard Equity-Income Adm	●	●	●	●	●	●	▼	●	●	●	●	92
Large Company Growth Harbor Capital Appreciation Retirement	●	▼	●	●	●	●	●	●	●	●	●	91
Foreign Large Growth American Funds EUPAC R6	●	●	▼	●	●	●	▼	▼	●	●	●	86
Small Company Value Fidelity Advisor Small Cap Value Z	●	●	●	●	●	●	●	●	●	●	●	97
Small Company Growth Vanguard Explorer Adm	●	●	●	●	●	●	▼	●	●	●	●	92
Emerging Markets American Funds New World R6	●	●	●	●	●	▼	●	●	●	●	●	98

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

State of South Carolina Optional Retirement Program - Voya

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Voya Index Solution	●	●	●	●	●	●	●	●	●	▼	●	84





CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
Voya Fixed Account	▼	This Capital Preservation option has been marked for review as its crediting rate has lagged peers. Crediting rates may vary at the client/plan level and should be confirmed.

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

State of South Carolina Optional Retirement Program - Voya

PASSIVE INVESTMENTS

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

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

State of South Carolina Optional Retirement Program - Voya

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EUPAC	<p>Capital Group changed the name of the American Funds EuroPacific Growth Fund to the American Funds EUPAC Fund in response to the SEC's "Names Rule" requirements. The fund's investment objectives, guidelines, and ticker symbols will not be changing as a result of the change in the fund's name.</p> <p>The strategy is managed by an experienced team of 11 portfolio managers with an average tenure at the firm of 27 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias, combined with the inclusion of emerging markets exposure, has generally been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has generally outperformed during the few occasions the growth style has rebounded over this period, but these spurts have been overwhelmed by the more frequent occasions of the core and value style outperforming. Growth stocks fared better during the second quarter in international markets, and the fund outperformed the core benchmark and peer group with attractive stock selection driving the results. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so, but need to see a continuation of improvement in the coming quarters to maintain our confidence in the strategy.</p>
Harbor Capital Appreciation	<p>Effective mid-2026, Head of Growth Equity and Portfolio Manager Kathleen McCarragher will retire. She will remain a listed portfolio manager until February 2026. Her day-to-day responsibilities until her retirement are consistent with senior advisory roles. Kathleen worked at Jennison for 27 years. As part of the transition, the firm promoted Analyst Owuraka Koney to portfolio manager on the public vehicles. This includes the mutual funds, ETFs, and CITs from Harbor and PGIM. Jennison promoted Owuraka to portfolio manager in 2024 for SMA clients. The firm viewed Owuraka as a "PM in training" over the last year as he ramped up on the portfolio companies. Additionally, the firm named Portfolio Manager Natasha Kuhlkin as 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. He has been the Co-Head of Large Cap Growth since 2018; the elevation to Co-Head of Growth Equity is for optics. We are not recommending any client action at this time.</p>

State of South Carolina Optional Retirement Program - Voya

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	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.
Voya Funds	James Lydotes, will join Voya Invesment Managment on 9/2/2025, as CIO of Equities, reporting to Eric Stein. Jim most recently served as Deputy CIO, Equities at Newton Investment Management. Eric Stein will expand his role from head of Investments to Voya Investment Managment Chief Investment Officer, overseeing public and private fixed income, equities, multi-asset, and income and growth strategies. Vincent Costa, Chief Investment Officer of Equities, will retire on 9/30/2025.
Harbor Funds	Bill O'Malley, CEO and Co-CIO will relinquish Co-CIO duties to focus full-time as CEO. Deputy CIO Mike Sheldon will become Co-CIO, and Co-CIO Jim Gubitosi will remain in that position.

STATE ORP INVESTMENT MENU PERFORMANCE SUMMARY | VOYA

Period Ending 6.30.25 | Q2 25

State of South Carolina Optional Retirement Program - Voya

INVESTMENT NAME	TICKER	NET EXPENSE RATIO	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CAPITAL PRESERVATION						
Voya Fixed Account	-	-	2.10%	1.97%	1.84%	2.00%
FIXED INCOME						
DFA Inflation-Protected Securities I	DIPSX	0.11%	6.02%	2.54%	1.61%	2.71%
Voya Intermediate Bond R6	IIBZX	0.29%	6.71%	3.72%	0.23%	2.44%
TARGET DATE						
Voya Index Solution Income Port Z	VSZJX	0.14%	9.39%	7.43%	4.69%	4.88%
Voya Index Solution 2025 Port Z	VSZBX	0.16%	10.25%	9.63%	7.26%	6.67%
Voya Index Solution 2030 Port Z	VSZCX	0.16%	11.81%	11.16%	8.63%	7.57%
Voya Index Solution 2035 Port Z	VSZDX	0.17%	12.90%	12.66%	9.85%	8.16%
Voya Index Solution 2040 Port Z	VSZEX	0.17%	14.07%	14.22%	11.38%	8.95%
Voya Index Solution 2045 Port Z	VSZFX	0.15%	14.89%	15.26%	12.31%	9.38%
Voya Index Solution 2050 Port Z	VSZGX	0.16%	15.21%	15.69%	12.50%	9.48%
Voya Index Solution 2055 Port Z	VSZHX	0.16%	15.30%	15.77%	12.61%	9.49%
Voya Index Solution 2060 Port Z	VSZIX	0.16%	15.34%	15.80%	12.69%	9.59%
DOMESTIC EQUITY						
Vanguard Equity-Income Adm	VEIRX	0.18%	15.19%	12.77%	14.72%	10.87%
Fidelity 500 Index	FXAIX	0.02%	15.15%	19.70%	16.63%	13.63%
Harbor Capital Appreciation Retirement	HNACX	0.59%	15.93%	27.88%	15.26%	15.97%
Fidelity Mid Cap Index	FSMDX	0.03%	15.16%	14.34%	13.11%	9.89%
Fidelity Advisor Small Cap Value Z	FIKNX	0.89%	8.44%	9.88%	16.40%	8.67%
Fidelity Small Cap Index	FSSNX	0.03%	7.84%	10.17%	10.13%	7.26%
Vanguard Explorer Adm	VEXRX	0.33%	5.37%	10.80%	9.56%	9.40%
INTERNATIONAL EQUITY						
American Funds EUPAC R6	RERGX	0.47%	13.86%	13.48%	8.17%	6.52%
Vanguard Total Intl Stock Index I	VTSNX	0.06%	18.33%	13.84%	10.31%	6.31%
American Funds New World R6	RNWGX	0.57%	15.53%	13.74%	8.82%	7.83%

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

General Disclosure

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

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

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

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

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

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

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PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: October 22, 2025

1. Subject: Deferred Compensation Program Quarterly Plan Summary

2. Summary: Ms. Nancy Ornduff, Relationship Manager, from Empower will present the SC Deferred Compensation Program (SCDCP) Plan Summary Report for the quarter ended June 30, 2025. Ms. Marybeth Daubenspeck, Vice President Government Markets, will follow with a short cybersecurity and artificial intelligence (AI) presentation.

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

4. Supporting Documents:

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

Quarterly review

Retirement Policy Committee
PEBA Board of Directors
October 22, 2025

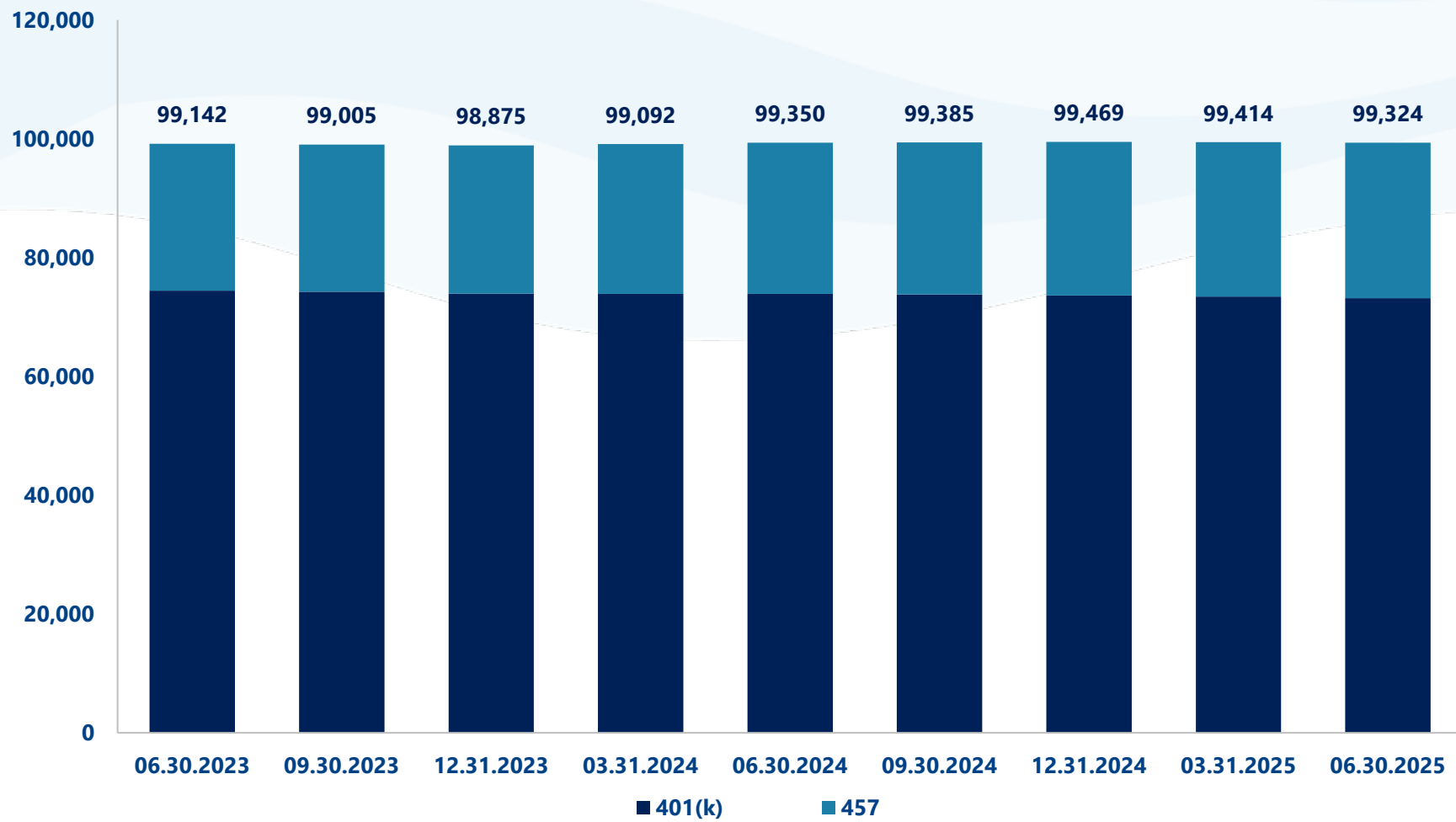
Quarter ended June 30, 2025

Topics

- Plan insights
- Retirement Plan Advisor impact
- Participant and employer engagement
- Website and Call Center interaction
- Cybersecurity and Artificial Intelligence (AI)

Plan insights

Participants¹



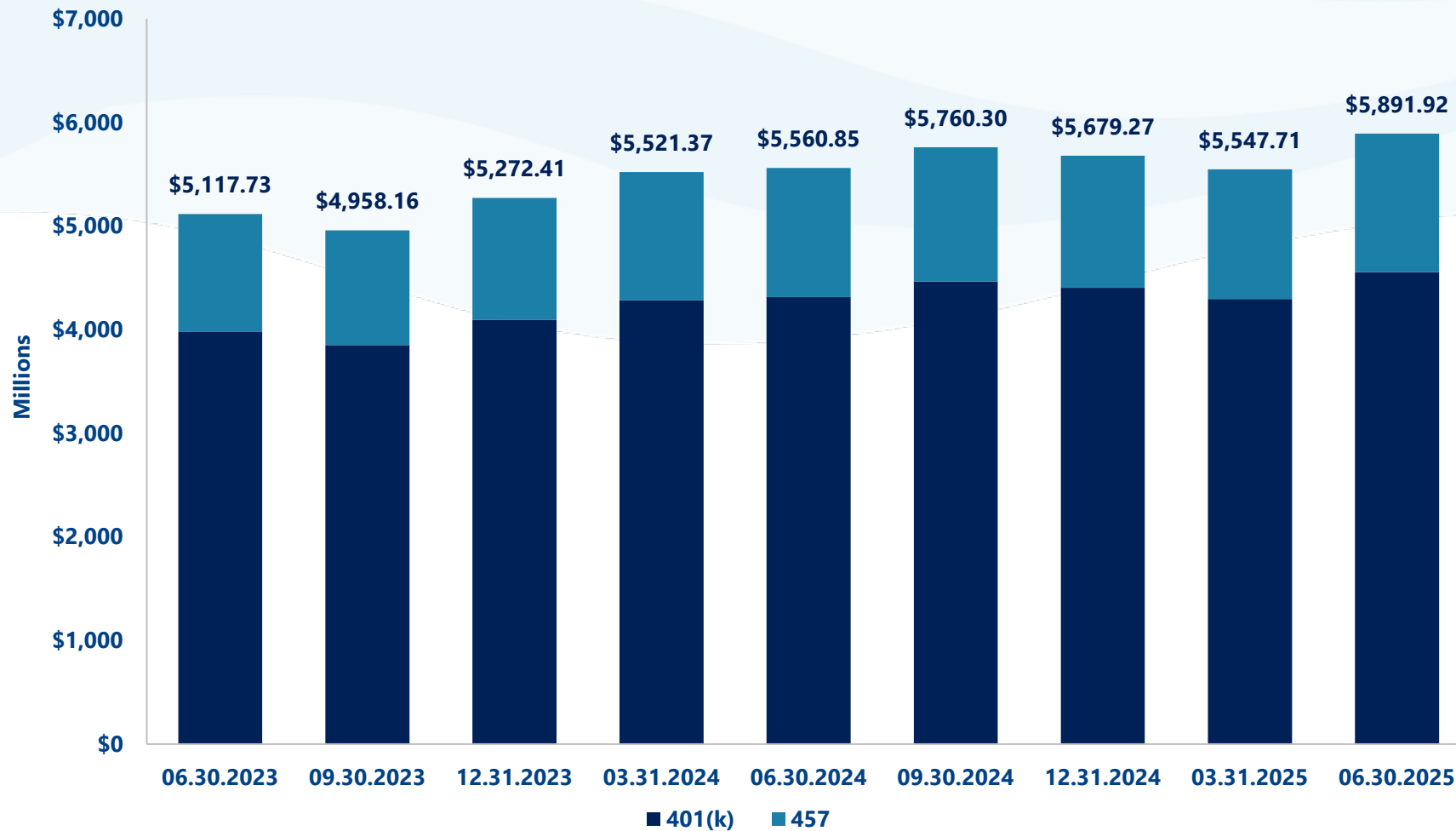
	Qtr. ended 06.30.2025
401(k)	73,176
457	26,148
Total	99,324²

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

²84,827 unique participants across both plans.

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Assets by plan



	Qtr. ended 06.30.2025
401(k)	\$4,557,079,512
457	\$1,334,835,759
Total	\$5,891,915,271

Participant insights by age | 401(k) Plan

As of 06.30.2025

Age range	Under 30	30-39	40-49	50-59	60-67	Over 67	Total
Participants with a balance	3,181	8,363	11,988	18,809	14,272	16,563	73,176
Number actively contributing	2,009	4,829	6,957	9,258	4,803	1,194	29,050
Participants assets	\$16,371,645	\$151,436,604	\$453,185,491	\$1,198,834,205	\$1,118,272,865	\$1,618,978,702	\$4,557,079,512

Participant standings	Under 30	30-39	40-49	50-59	60-67	Over 67
Median account balance	\$2,075	\$5,234	\$9,926	\$16,773	\$18,331	\$28,131
Average account balance	\$5,147	\$18,108	\$37,803	\$63,737	\$78,354	\$97,747
Average equity allocation	90.4%	87.6%	74.8%	61.1%	48.3%	36.8%

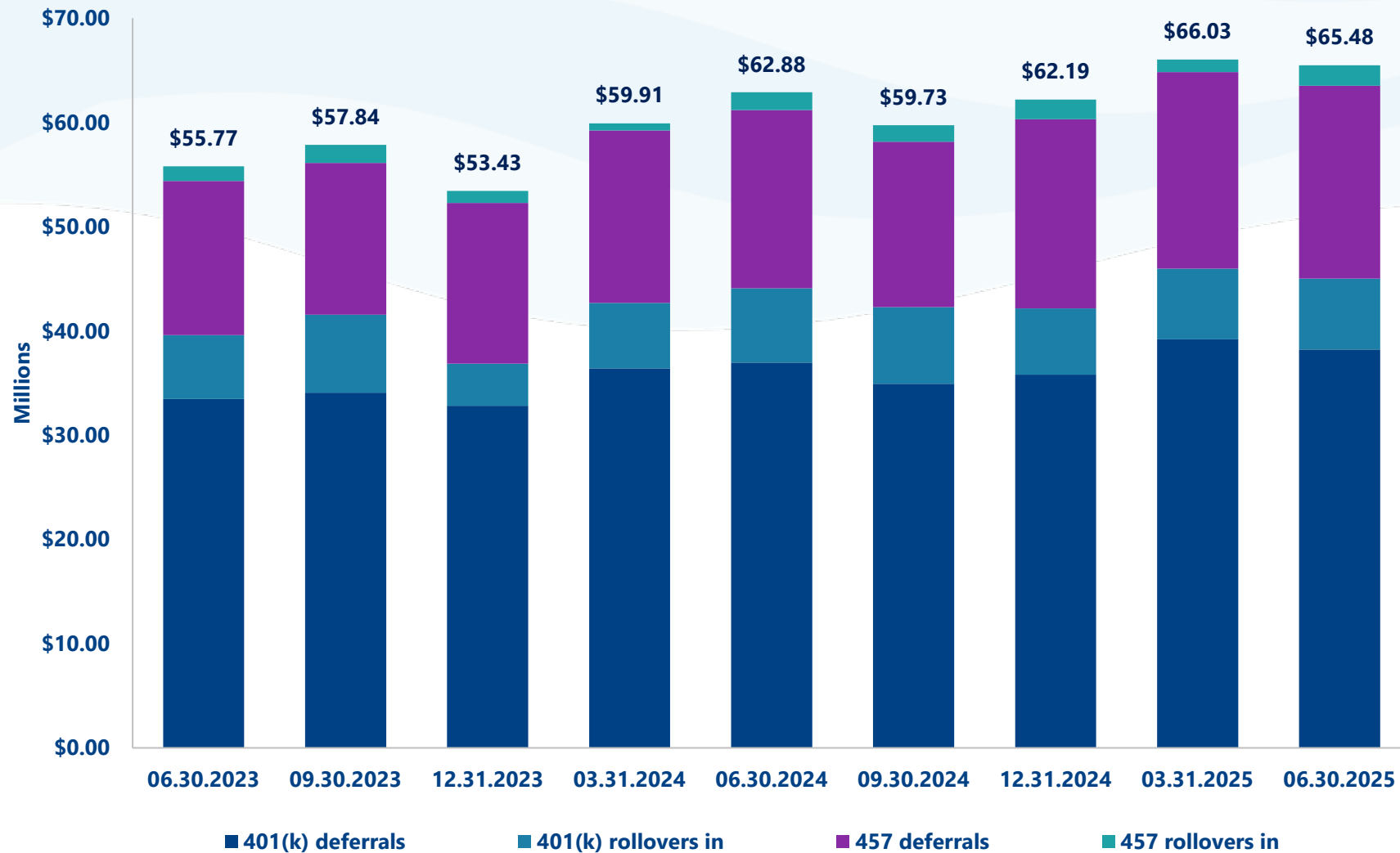
Participant insights by age | 457 Plan

As of 06.30.2025

Age range	Under 30	30-39	40-49	50-59	60-67	Over 67	Total
Participants with a balance	1,768	3,985	5,225	5,321	3,444	6,405	26,148
Number actively contributing	1,360	2,742	3,700	3,118	1,218	331	12,469
Participants assets	\$8,392,869	\$63,841,659	\$187,853,965	\$297,063,576	\$263,534,184	\$514,149,506	\$1,334,835,759

Participant standings	Under 30	30-39	40-49	50-59	60-67	Over 67
Median account balance	\$1,488	\$4,475	\$10,184	\$13,479	\$20,966	\$30,100
Average account balance	\$4,747	\$16,020	\$35,953	\$55,828	\$76,519	\$80,273
Average equity allocation	91.6%	88.2%	79.7%	66.1%	51.6%	36.7%

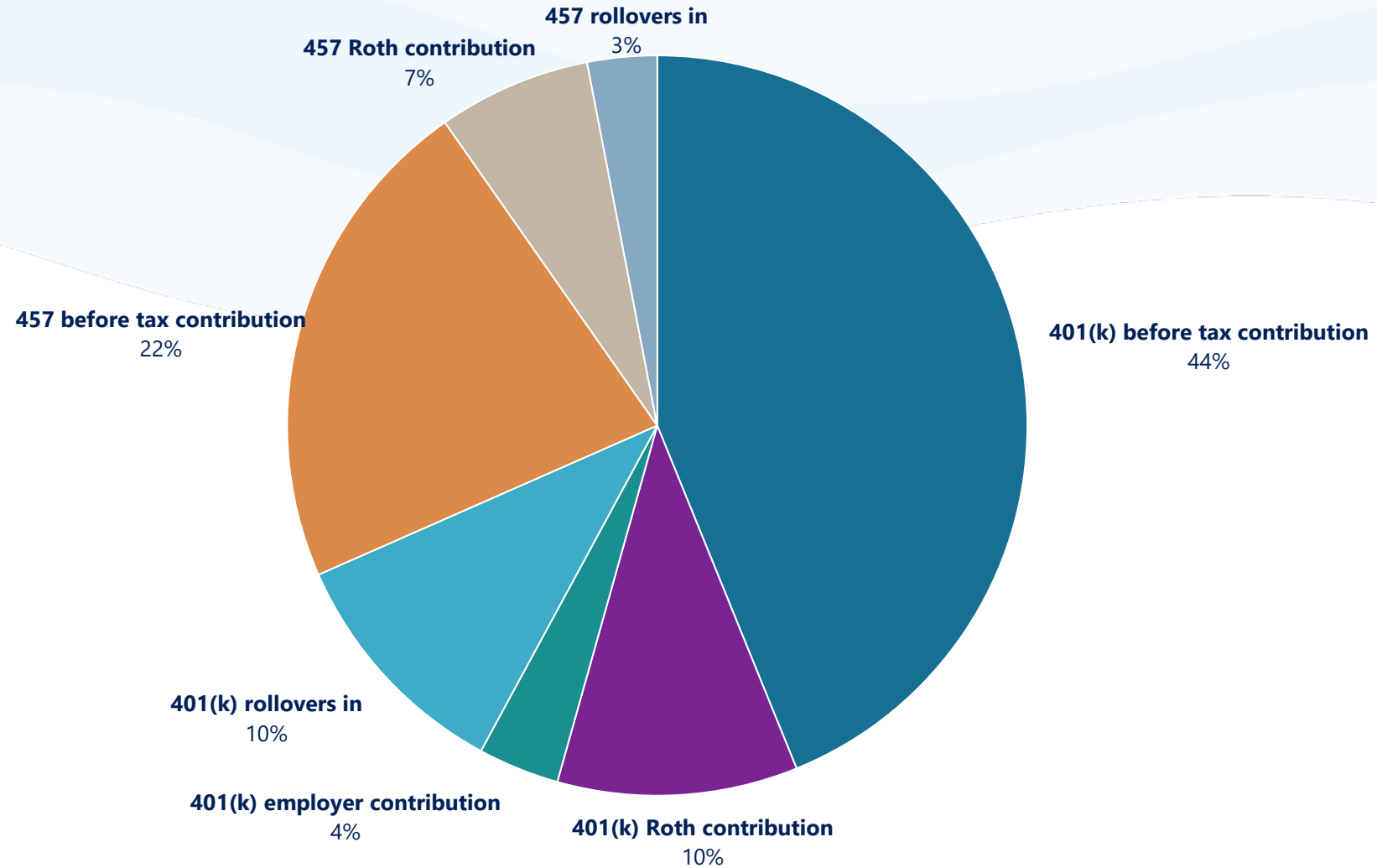
Contributions



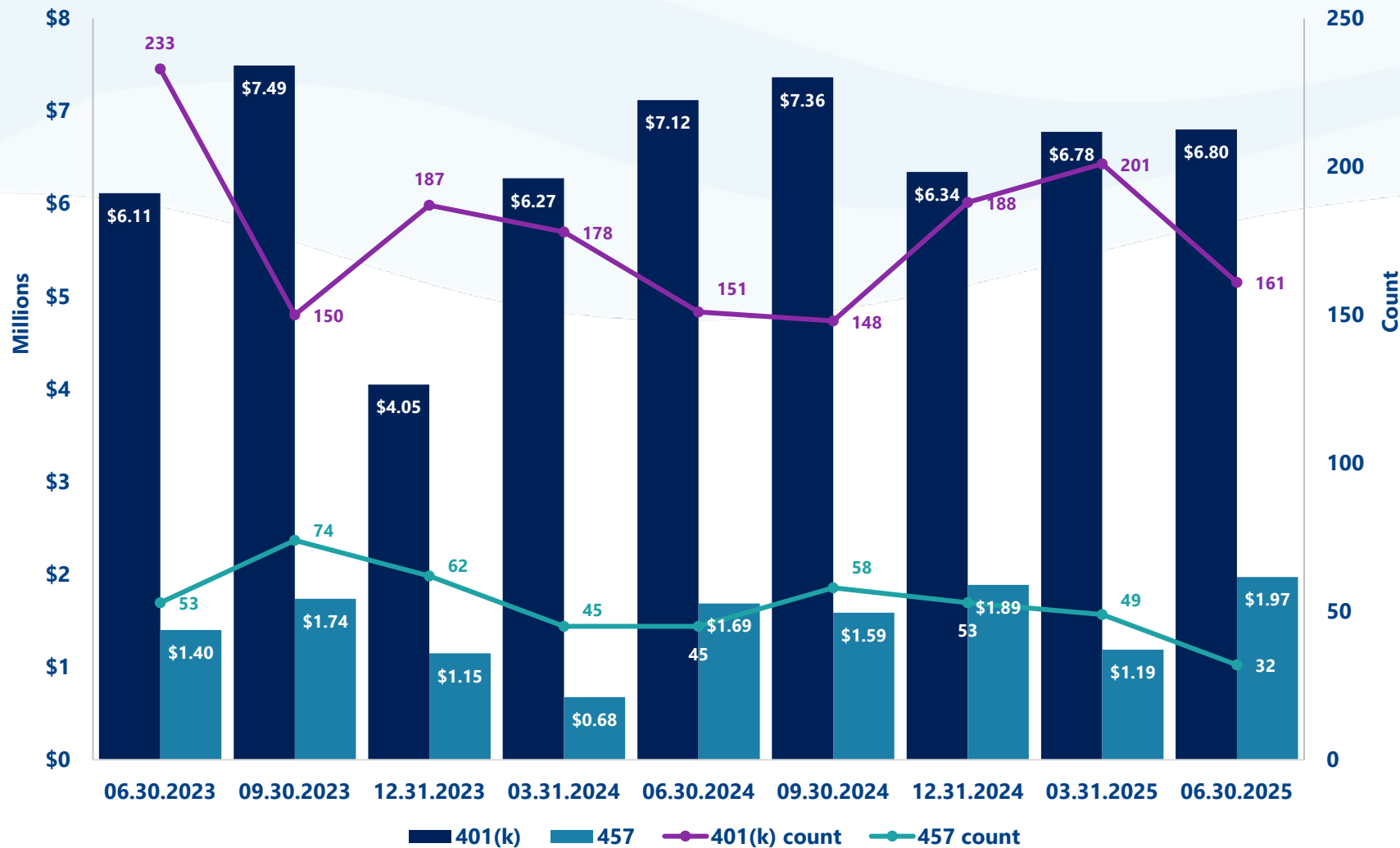
	Qtr. ended 06.30.2025
401(k) deferrals	\$38,212,455
401(k) rollovers in	\$6,801,211
457 deferrals	\$18,497,385
457 rollovers in	\$1,973,205

Contributions by type | Both plans

Quarter ended 06.30.2025

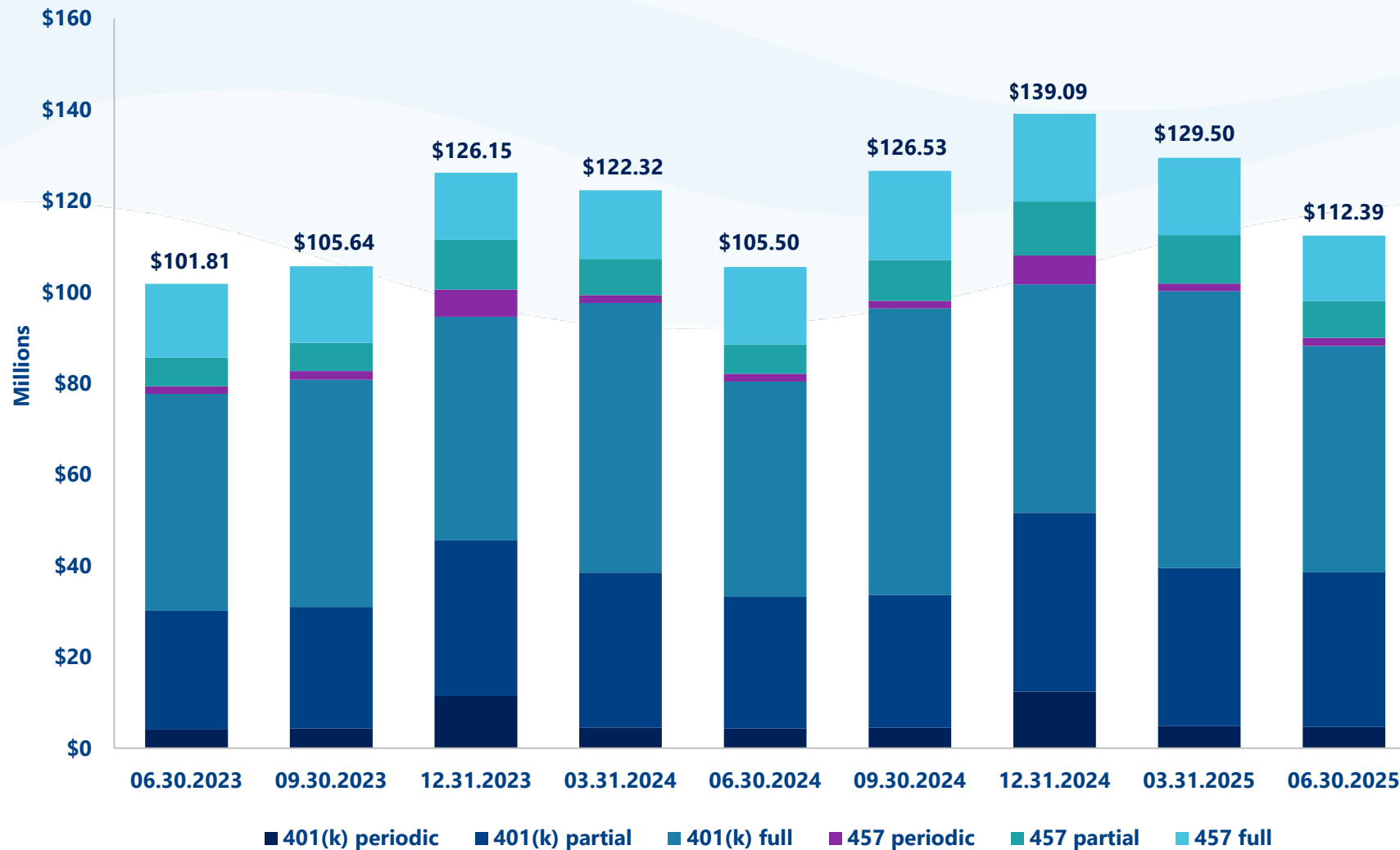


Incoming rollovers



	Qtr. ended 06.30.2025
401(k)	161 rollovers \$6,801,211
457	32 rollovers \$1,973,205
Total	193 rollovers \$8,774,416

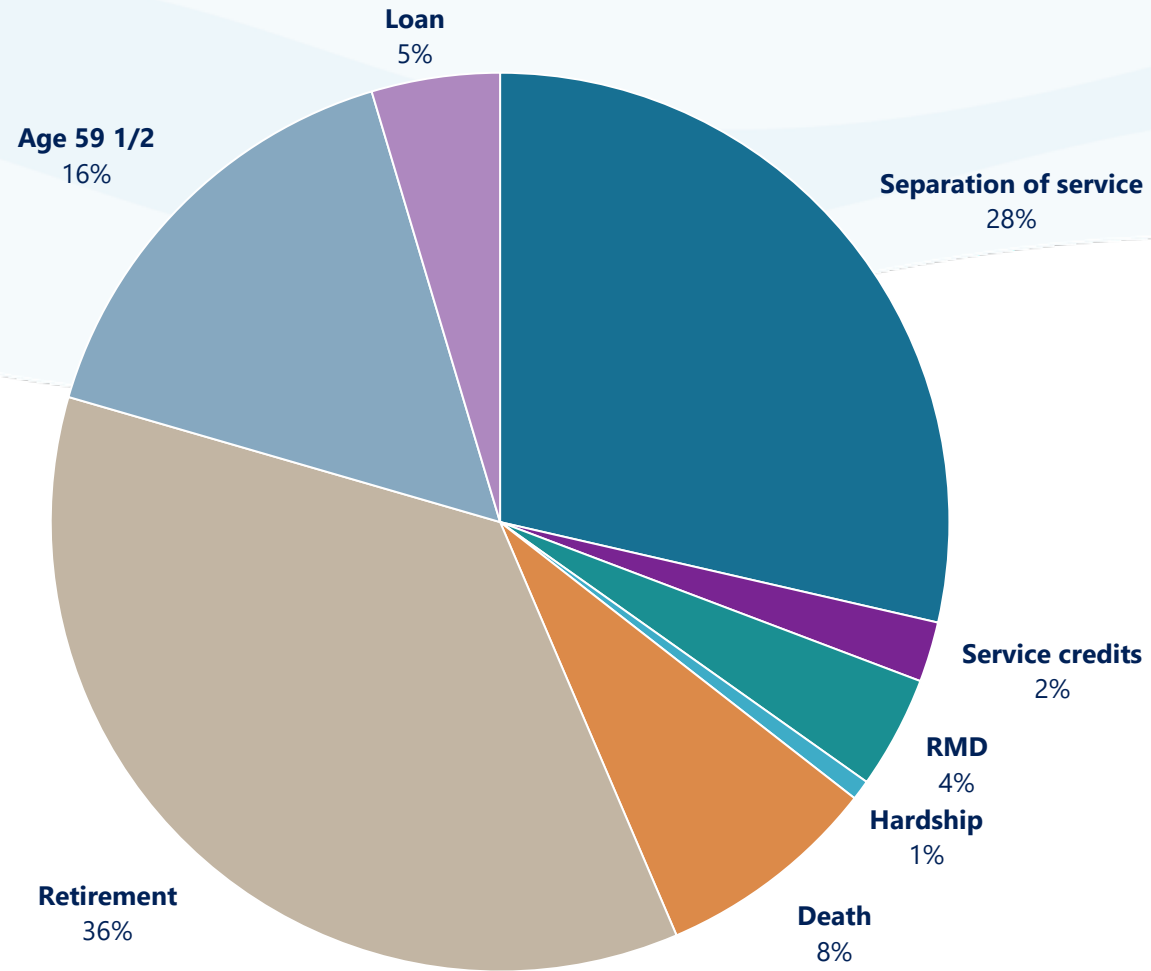
Distributions



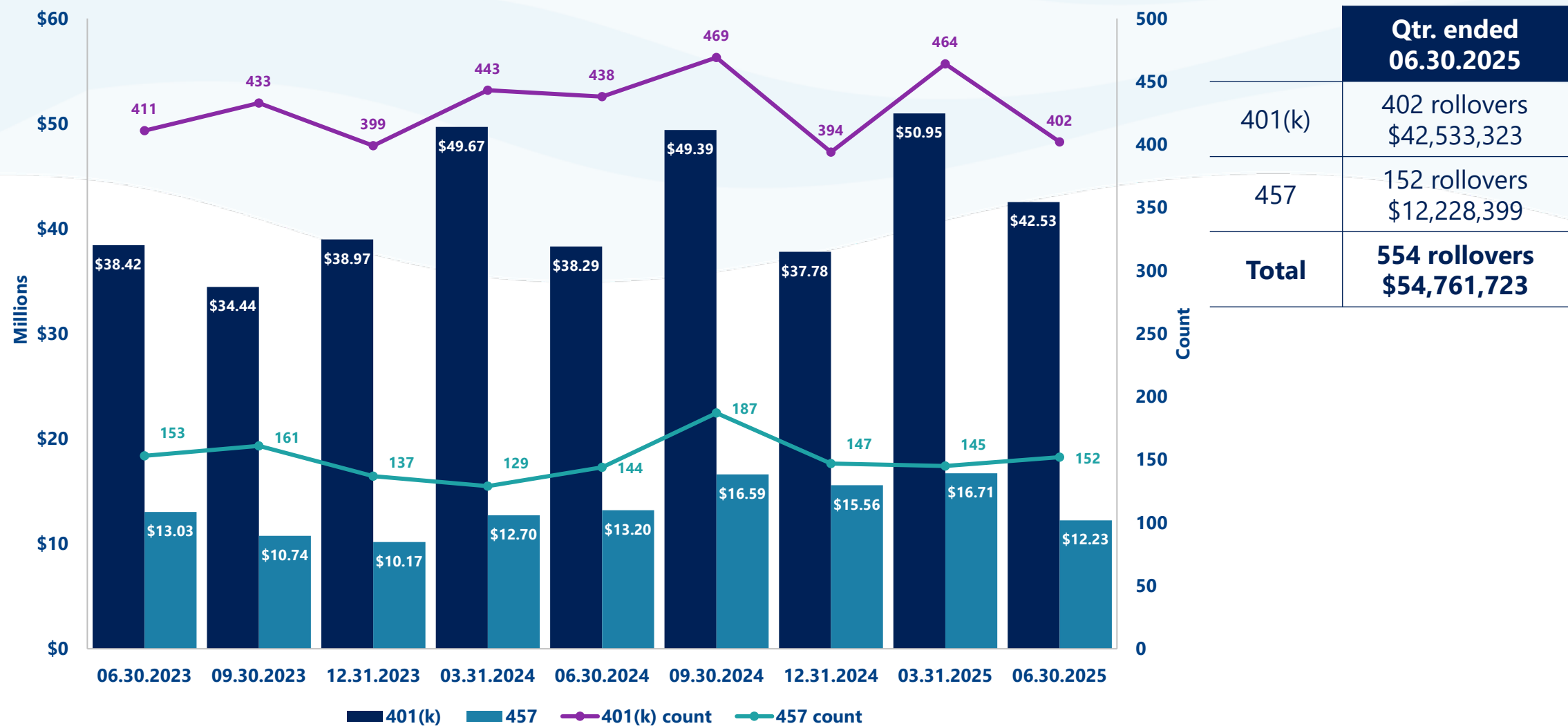
	Qtr. ended 06.30.2025
401(k) periodic	\$4,649,350
401(k) partial	\$33,873,821
401(k) full	\$49,664,103
457 periodic	\$1,768,847
457 partial	\$8,025,891
457 full	\$14,404,101

Distributions by type | Both plans

Quarter ended 06.30.2025



Outgoing rollovers



Outgoing rollovers

Quarter ended 06.30.2025

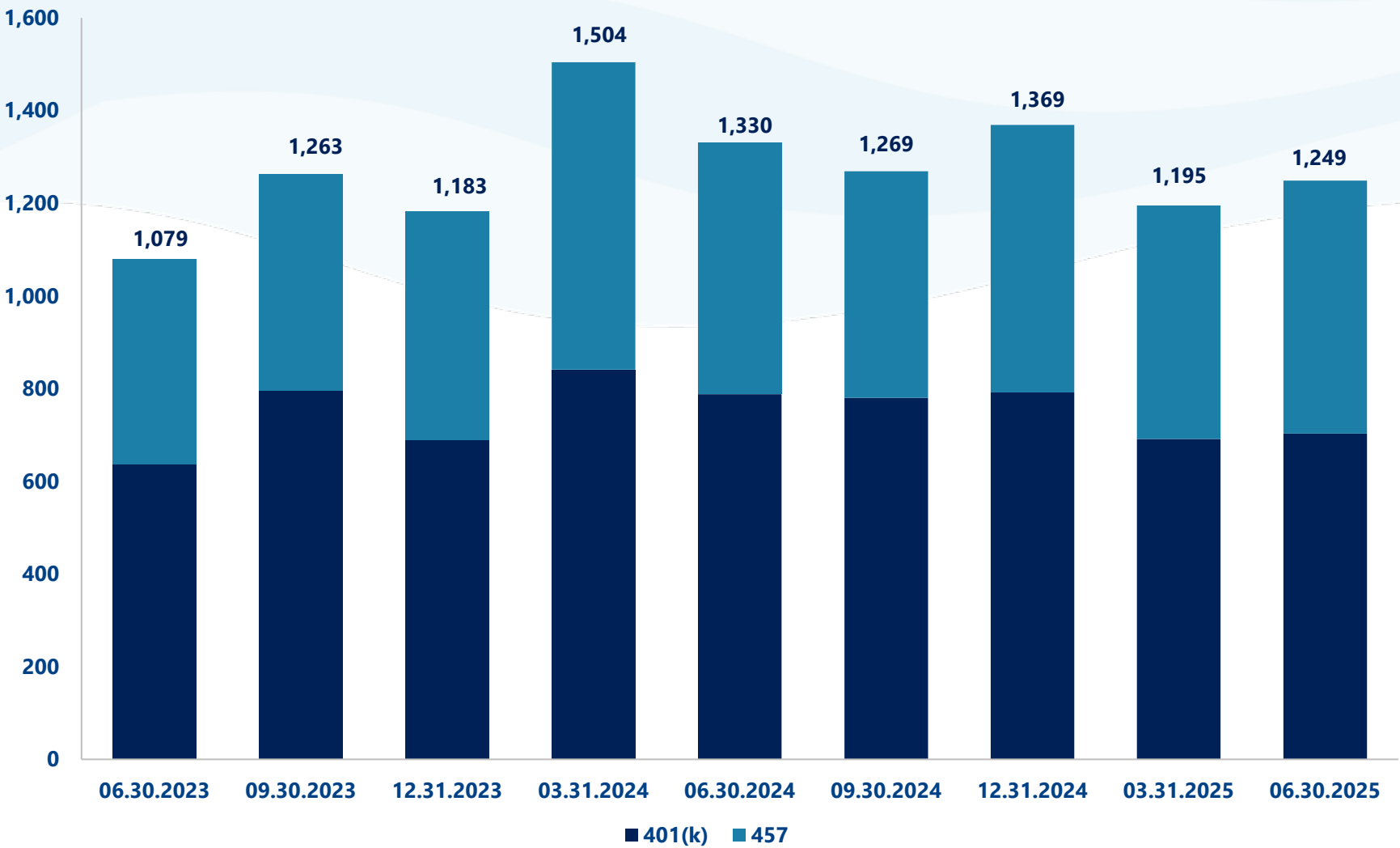
401(k) Plan

Institution	Amount	Participants
Charles Schwab	\$10,296,609	76
Edward Jones	\$8,499,372	95
Fidelity Investments	\$5,870,568	64
LPL Financial	\$5,597,133	49
Pershing LLC	\$3,043,709	24
NFS	\$2,063,060	17
Raymond James	\$2,049,153	12
Empower Brokerage IRA	\$1,908,746	29
Wells Fargo	\$1,606,482	18
Merrill Lynch	\$1,598,493	18
Retirement service credits	\$1,971,511	36

457 Plan

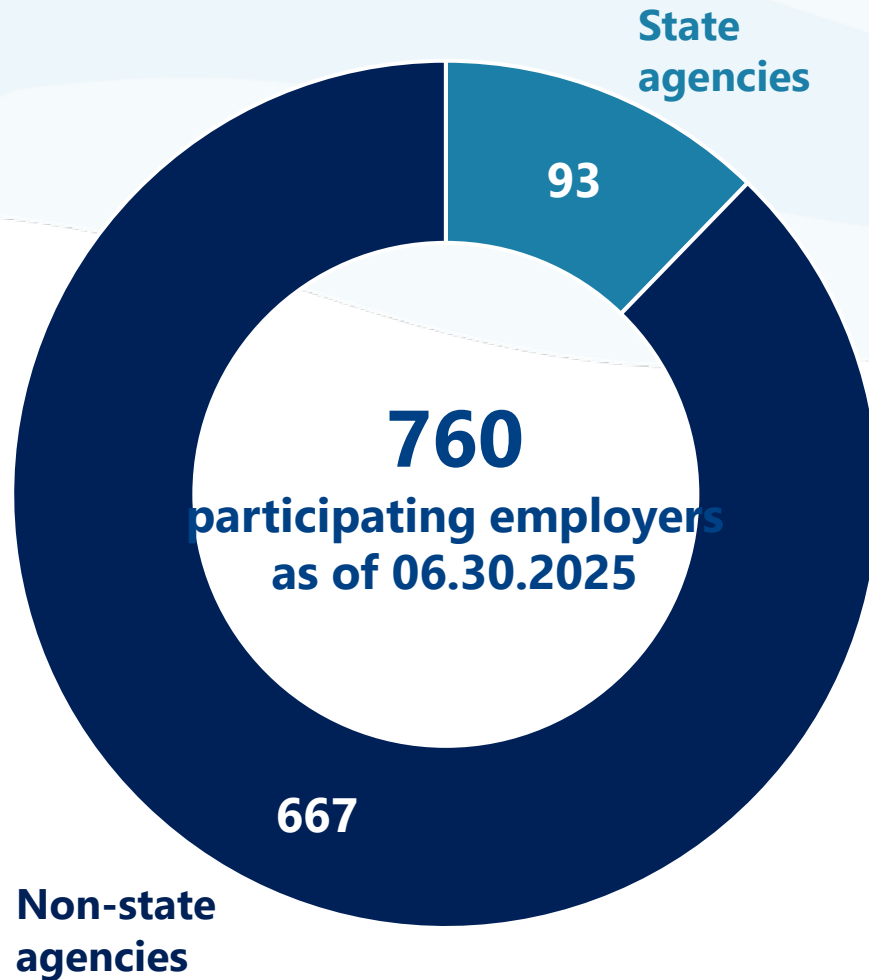
Institution	Amount	Participants
Charles Schwab	\$2,892,875	34
Edward Jones	\$2,265,382	33
Fidelity Investments	\$1,330,417	31
LPL Financial	\$1,028,275	11
Merrill Lynch	\$902,872	8
Vanguard	\$894,607	8
NFS	\$880,371	4
Wells Fargo	\$729,513	9
Empower Brokerage IRA	\$665,509	9
UBS Financial Services	\$638,579	5
Retirement service credits	\$434,014	9

New enrollments



	Qtr. ended 06.30.2025
401(k)	703
457	546
Total	1,249

Participating employers



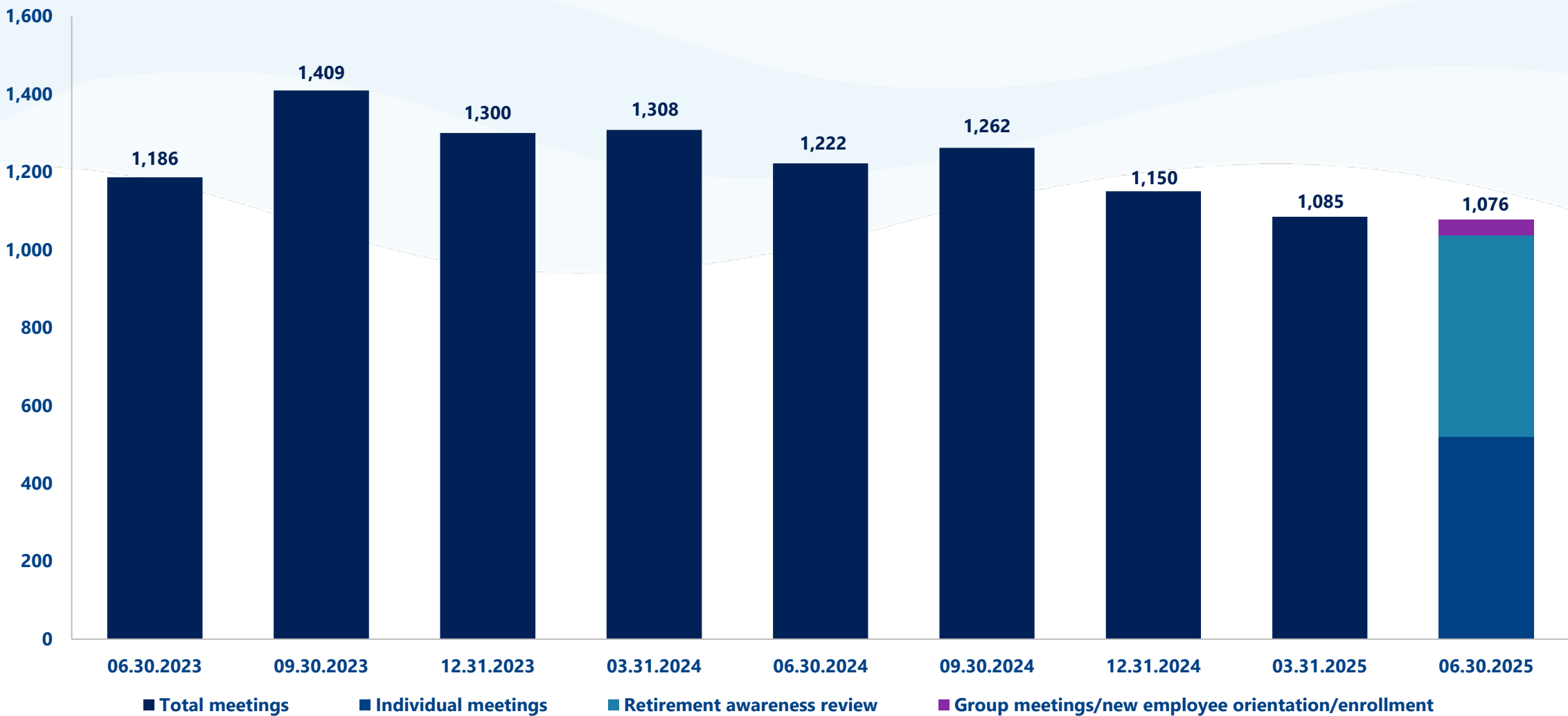
New participating employers

City of New Ellenton

Retirement Plan Advisor activity

Retirement Plan Advisor activity

Quarter ended 06.30.2025



Retirement Plan Advisor surveys¹

How many years do you have until retirement?

Less than 10 years	56%
10-20 years	19%
20+ years	12%
Already retired	13%

Did you take action during your meeting with your RPA?

Yes	61%
No	39%

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

Excellent	81%
Highly effective	14%
Effective	3%
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	95%
5-7	3%
1-4	2%

"Adam Satterfield was Very patient and professional. He takes time to explain and is not in a hurry."
Pitsa Johnson, Tri-County Technical College

¹166 responses between 04.01.2025 and 06.30.2025.

Outreach to participants and employers

Spring newsletter

Date June 4, 2025

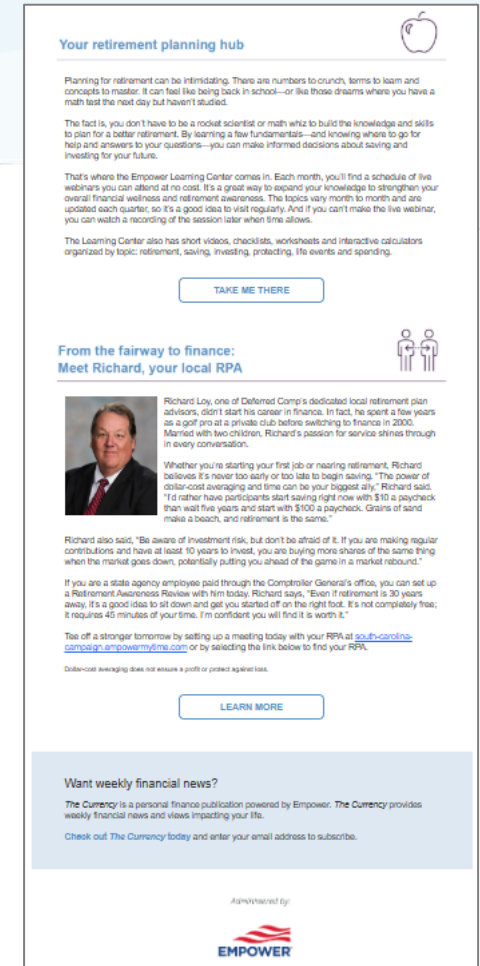
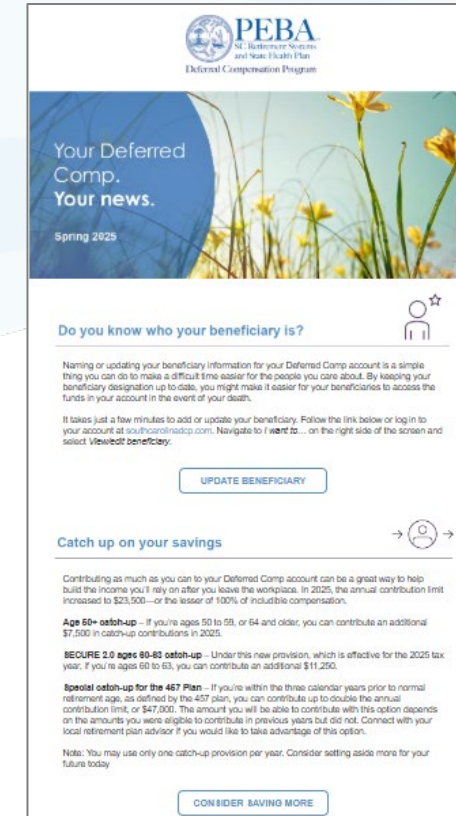
Audience All participants

Tactics

- Email sent to 66,188 participants
- Posted prelogin on *News and Updates* tile
- Included as digital stuffer with Online Statements

Results

- 49% email open rate
- 4% email click rate
- Beneficiary update – 796 clicks
- Log into account – 289 clicks
- Learning Center – 178 clicks
- Set up meeting with RPA – 98 clicks



Other deliverables

Deliverables

- Updated *Enroll now* flyer
- Updated *Meet your RPA* flyer
- Updated *Investment options by risk* flyer
- Posted Q2 Stable Value Fund rate



ENROLL IN DEFERRED COMP TODAY

Even if you're already saving for retirement through a primary retirement savings plan, such as the South Carolina Retirement System or State Optional Retirement Program, that plan might not provide you with enough income to cover your planned or unplanned expenses in retirement. The South Carolina Deferred Compensation Program offers you a unique opportunity to supplement your retirement with additional savings to help you afford the lifestyle you desire. By choosing to contribute a portion of your salary to Deferred Comp, you can benefit from:

- **Convenience.** Your contributions are automatically deducted from your paycheck.
- **Choice.** You can elect to make before-tax contributions and/or choose the Roth option to make after-tax contributions.¹
- **Versatility.** You have a wide range of investment options to choose from and the opportunity to participate in both a 401(k) and 457(b) plan.
- **Education and advice.** You have access to local retirement plan advisors who can help you review current retirement plan assets, target a retirement income goal, distinguish between pre-tax and Roth savings options, and provide investment option recommendations.^{1,2}
- **Vesting.** You own 100% of your investment and any potential earnings, which are held in trust.

START EARLY AND CATCH UP LATER

It's important to start saving and investing as soon as you can to take advantage of the power of compound interest and time. Consider the two employees below. Robin starts saving \$50 a month at age 22 until she reaches age 42, then she lets her balance grow until age 65. Chris saves \$50 a month from ages 45-65. Note the difference in their respective retirement account balances.³

Even if you can afford to contribute only a small amount today, the sooner you start, the more time your account has the potential to grow; you can increase your contribution rate at any time. Starting the year you reach age 50, the maximum amount you are able to contribute may be higher.

	Contributions	Retirement account balance
Robin	\$12k	\$86k
Chris	\$12k	\$23k

RESOURCES AT YOUR FINGERTIPS

You can always see how you are progressing toward your future goal—anytime and anywhere. With 24/7 access to the Deferred Comp website, you can:

- View your projected retirement income and get recommendations on steps to take if there is a gap between your goal and the projection.
- Discover that increasing your contribution amount impacts your take-home pay less than you might think.
- Choose to link outside accounts to see your full financial picture in one place.
- Take advantage of online education seminars on a variety of retirement planning topics.

Visit southcarolinadcp.com to see all the valuable resources available to you.

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Obtain the current plan enrollment code

is complete after you select Enroll now, or local retirement plan advisor for the

Need assistance with the enrollment process?
Call Empower's Participant Service representatives at 877.657.6263. Representatives are available weekdays between 8 a.m. and 10 p.m., and Saturdays between 9 a.m. and 5:30 p.m. Eastern time.

Not sure about which plan is right for you or how to invest?
Contact your local retirement plan advisor for assistance. Go to south-carolina-campaign.empowermytime.com to set up a meeting or scan the QR code below.



MEET YOUR RETIREMENT PLAN ADVISOR

As a Deferred Comp participant, you have access to local retirement plan advisors, at no additional cost, who act in your best interest to:¹

- Explain the features and benefits available through Deferred Comp—specifically the 401(k) and 457(b) plans.
- Distinguish between pre-tax and Roth savings options.
- 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.¹
- Provide ongoing support to and through retirement.

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

- Estimating your retirement income.
- Using annual leave, voluntary separation and/or bonus pay to contribute to Deferred Comp.
- Reviewing your Deferred Comp distribution options.
- How best to withdraw Deferred Comp accounts in consideration of tax implications.

Schedule a one-on-one meeting with your local retirement plan advisor today by visiting south-carolina-campaign.empowermytime.com or scanning the QR code.

If you would like to request a group meeting, have questions or need assistance, email the local office at scdcp@empower.com or call the Participant Services Center at 877.657.6263.



employees²

Richard Loy³
303.356.0789
richard.loy@empower.com

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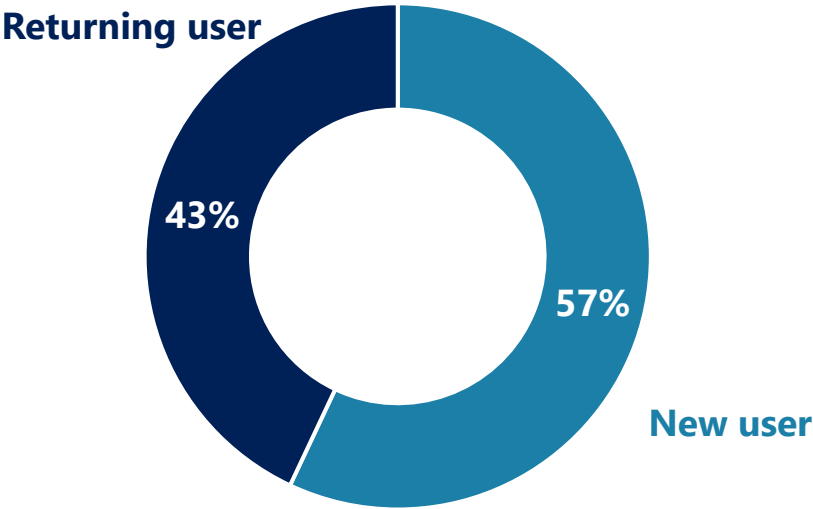
ANNOUNCED BY: 

Website and Call Center statistics

Website statistics

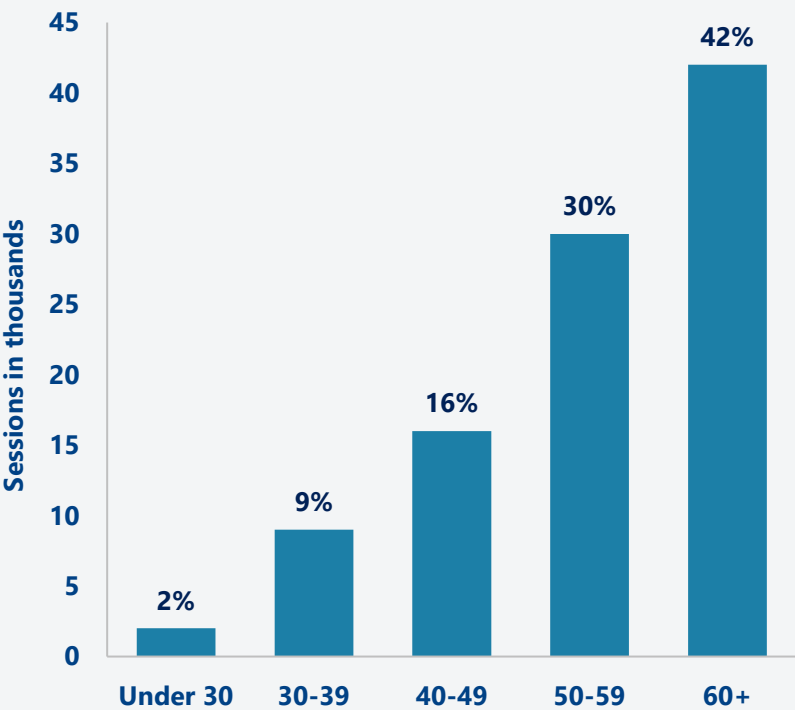
Quarter ended 06.30.2025

401(k) user type by sessions



401(k) overall performance			
Unique users	22,306	Total participants	13,826
Sessions	61,617	Avg. engagement time	03:24
Page views	227,162	Sessions per user	2.8
Pages per session	3.7	Bounce rate	6%

401(k) age bracket by sessions



Change from 1Q2025

- *Unique users*: Decrease of 39%
- *Sessions*: Decrease of 26%
- *Pageviews*: Decrease of 27%
- *Sessions per user*: Increase of 33%

Website statistics

Quarter ended 06.30.2025

Devices per session

401(k)

- Desktop: 95%
- Mobile: 5%

457

- Desktop: 96%
- Mobile: 4%

Gender by session

401(k)

- Male: 50%
- Female: 50%

457

- Male: 57%
- Female: 43%

Top 3 post-login pages

401(k)

- Account details: 15,840 views
- Balance overview: 8,005 views
- Beneficiary: 3,381 views

457

- Account details: 9,159 views
- Investments: 3,397 views
- Balance overview: 3,183 views

App users

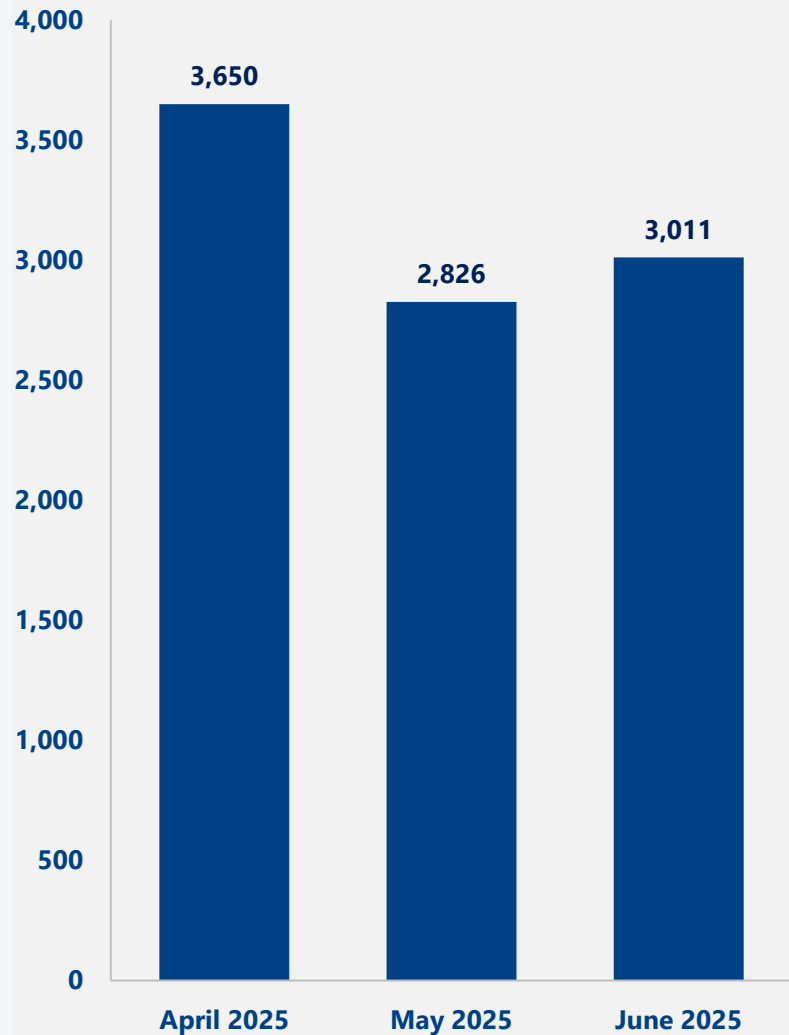
401(k)

- Total users: 12,481 total users
- iOS: 9,513 users
- Android: 2,968 users

457

- Total users: 5,326 total users
- iOS: 4,205 users
- Android: 1,121 users

Contacts by month



Call Center statistics

Quarter ended 06.30.2025

Contacts by plan	
401(k)	7,493
457	1,994
Total contacts	9,487

Top 10 contact reasons	
Sep serv eligibility/Request	1,469
Redirected	846
Death Status	555
Account Balance	553
Inservice Eligibility/Request	409
Trouble Logging In- Existing User	399
Death Eligibility Request	351
Personal Info Change	319
Loan Eligibility Request	304
Hardship Eligibility Request	284

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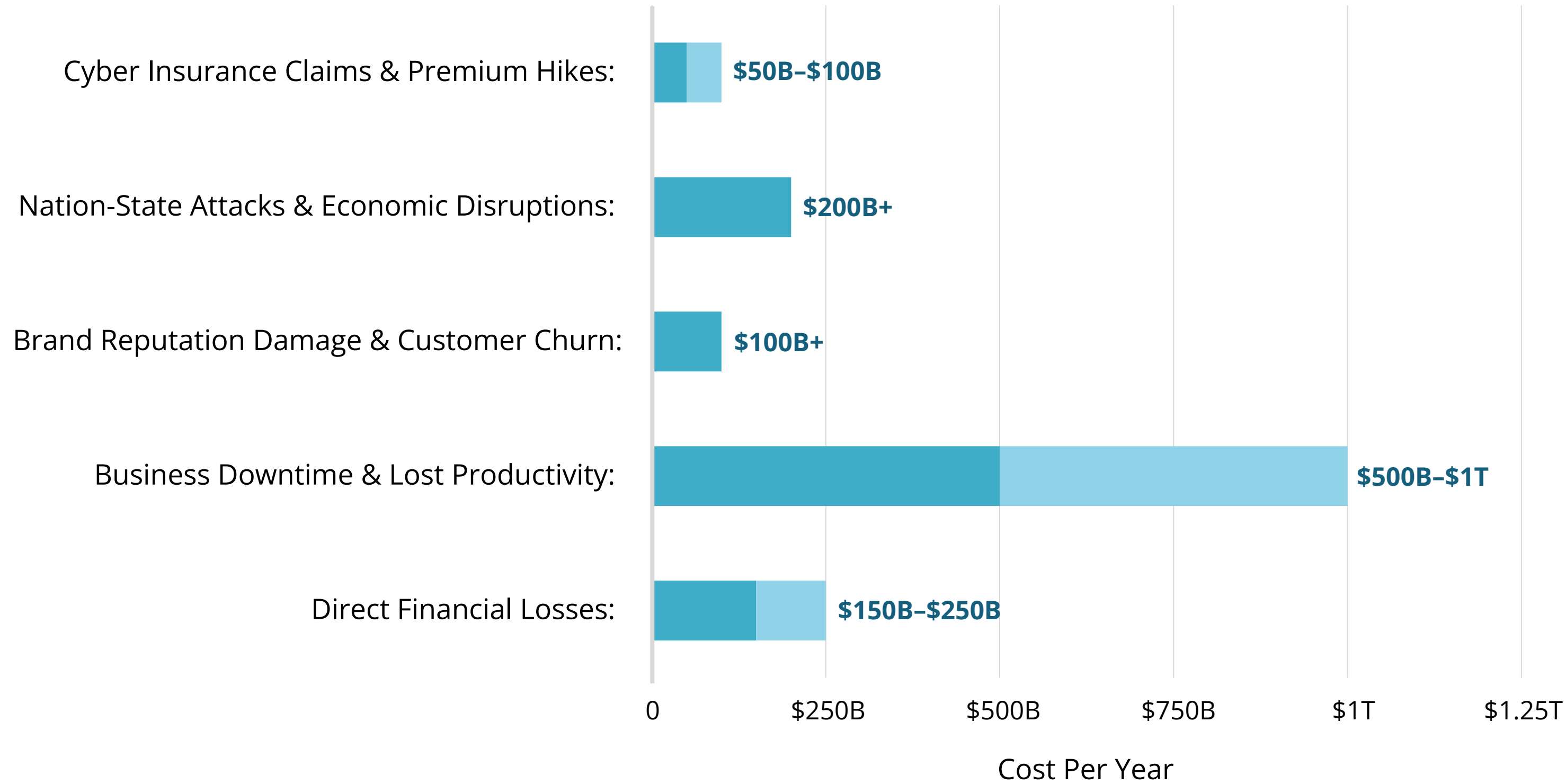
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Cybersecurity: Protecting Your Plan

Presented by: Marybeth Daubenspeck, Vice President Government Markets

The Escalating Economic Threat of Cybercrime

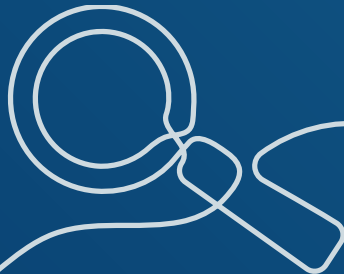
The Global Cost of Cybercrime (2025 Projection)



The Bottom Line:

Cybercrime is a
\$1.2 Trillion problem
in 2025

[The True Cost of Cybercrime: Why Global Damages Could Reach \\$1.2 – \\$1.5 Trillion by End of Year 2025. March 2025.](#)



Secure recordkeeping system built for scale and reliability

Innovation and technology



Our proprietary platform is cloud- and server-based for simplified administration.

We store your data in the U.S.

[Innovation Lab](#) supports new tech advances.

Client-protection program



Meets or exceeds DOL cybersecurity best practices¹

Cyber and fraud teams partner with key groups and governing bodies.

Clean, unqualified SOC 2 Type II report

Everything we do starts with our commitment to protecting your data



We will restore account losses that occur through no fault of the participant

SECURITY GUARANTEE

No eligibility requirements for participants
There is no limit to what we reimburse
100% whole

Empower has not experienced a cybersecurity breach

For more information regarding account security, including Empower Security Guarantee, visit [empower.com](#) and, from the list of additional links at the bottom of the page, click *Security center*.

¹ [DOL Cybersecurity Best Practices #2](#) Conducted audit by Verizon.

Artificial Intelligence (AI)

Our Technology Innovation Lab accelerates technology adoption to benefit our clients

1

Artificial intelligence

- Advanced machine learning
- Hyper-automation
- Knowledge assistance
- Quantitative insights
- New content and code creation

2

Data and analytics

- Descriptive and diagnostic analytics
- Predictive and prescriptive analytics
- Cognitive analytics

3

Emerging technology

- No-code, low-code platforms
- NexGen Cloud
- Biometrics
- Blockchain and distributed ledger
- Quantum computing



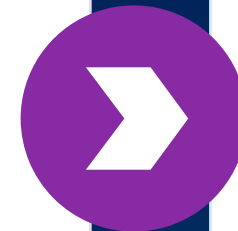
Our mission

To **ignite innovation** by testing new capabilities, **accelerating new technologies**, and differentiating the customer experience through **safe and transparent experimentation**

Everything we do starts with our commitment to protecting customer data

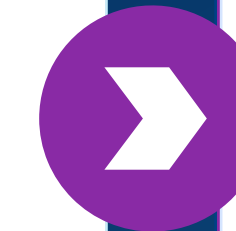
AI potential benefits to clients

Personalized experiences
Management of risk and fraud
Compliance related to trade monitoring and customer due diligence
Enabled transparency
Streamlined operations



ML/AI uses at Empower today*

Call fraud detection to keep customers safer
Customer Service **Chatbot** to offer faster time to resolution and next best action
Scaled and enriched **call quality analysis and agent coaching**
Customer Care Center **interactive voice response** to extend access during off-peak hours
Piloting **AI companion technology** to help boost creativity and productivity



AI future innovation

Software development with paired programming to **improve quality and productivity** while accelerating time to market for new features
Increased **quantity** of customer call analytics
Customer Care Center management
Next best action (NBA) will give associates suggested insights to serve participants **expanding to mobile/web** for anytime/ anywhere service.¹

* Representative sample list

¹ Anticipated for the second half of 2025.

Some tools described above may not be implemented or their availability is subject to change without notice.

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WSA-SPP-WF-3335057-0525(4120801) RO4325722-0425

Thank you

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: October 22, 2025

1. Subject: Voya Financial State ORP Service Provider Review

2. Summary: Mr. Wayne Veal Jr., Assistant Vice President, Strategic Relationship Management, Gov't Markets, from Voya Financial will present a State ORP Service Provider Review.

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

4. Supporting Documents:

1. Voya Annual Committee Report July 1, 2024-June 30, 2025



Annual Committee Report

July 1, 2024 – June 30, 2025



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Asset Analysis	5
Participation Analysis	8
Distribution Analysis	10
Advisor Engagement	14
Communications & Digital Engagement	18
A.I. & Cybersecurity	35

Executive Summary

Activity Summary

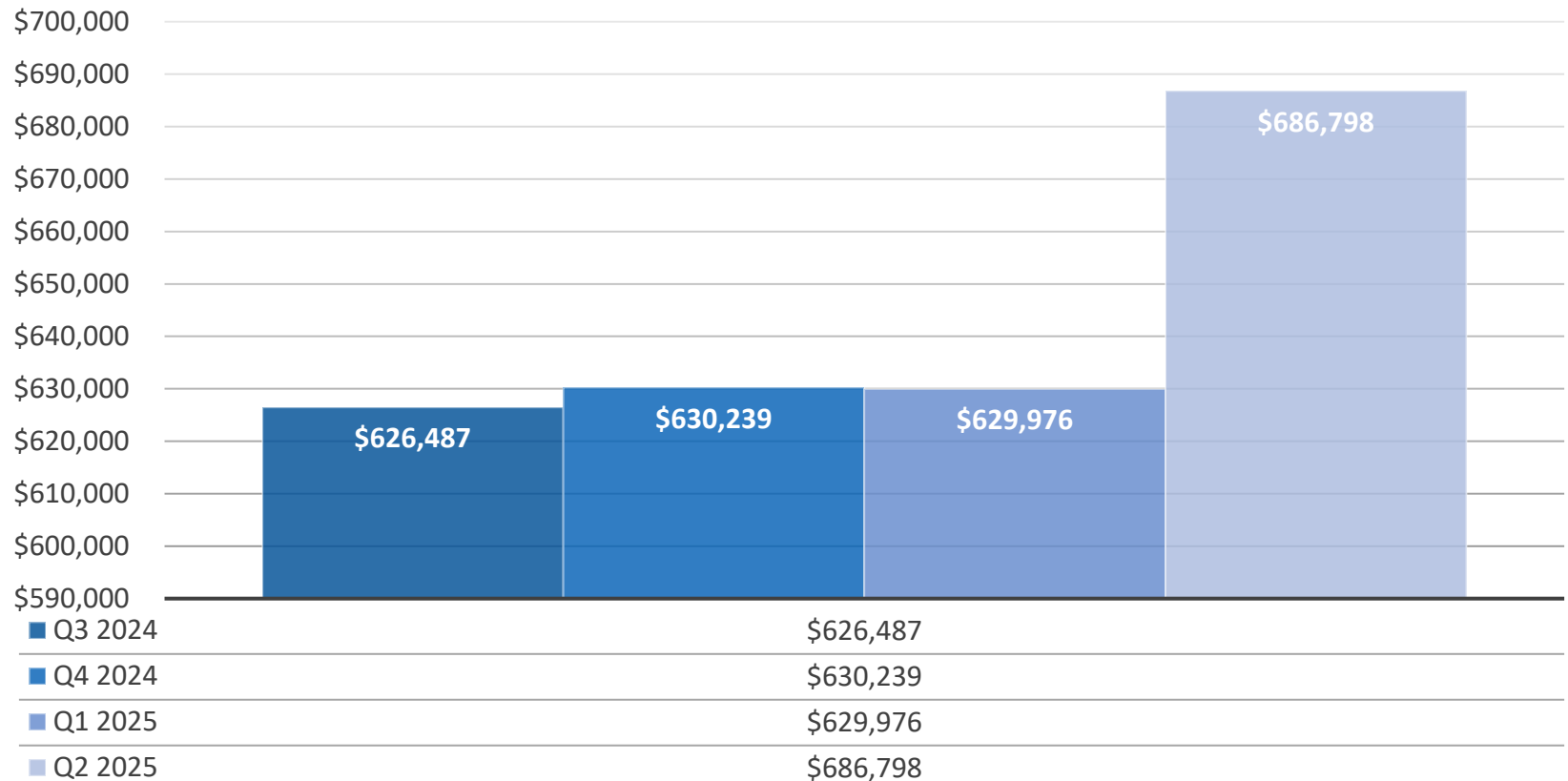
July 1, 2024 to June 30, 2025

State ORP	
Beginning of Period Plan Assets	\$ 586,281,624.87
Contributions	\$ 59,034,657.89
Distributions	\$ (35,463,266.65)
Other Activity	\$ (103,914.00)
Dividends	\$ 14,659,467.86
Appreciation/Depreciation	\$ 62,389,585.63
Ending Period Plan Assets	\$ 686,795,698.92

Asset Analysis

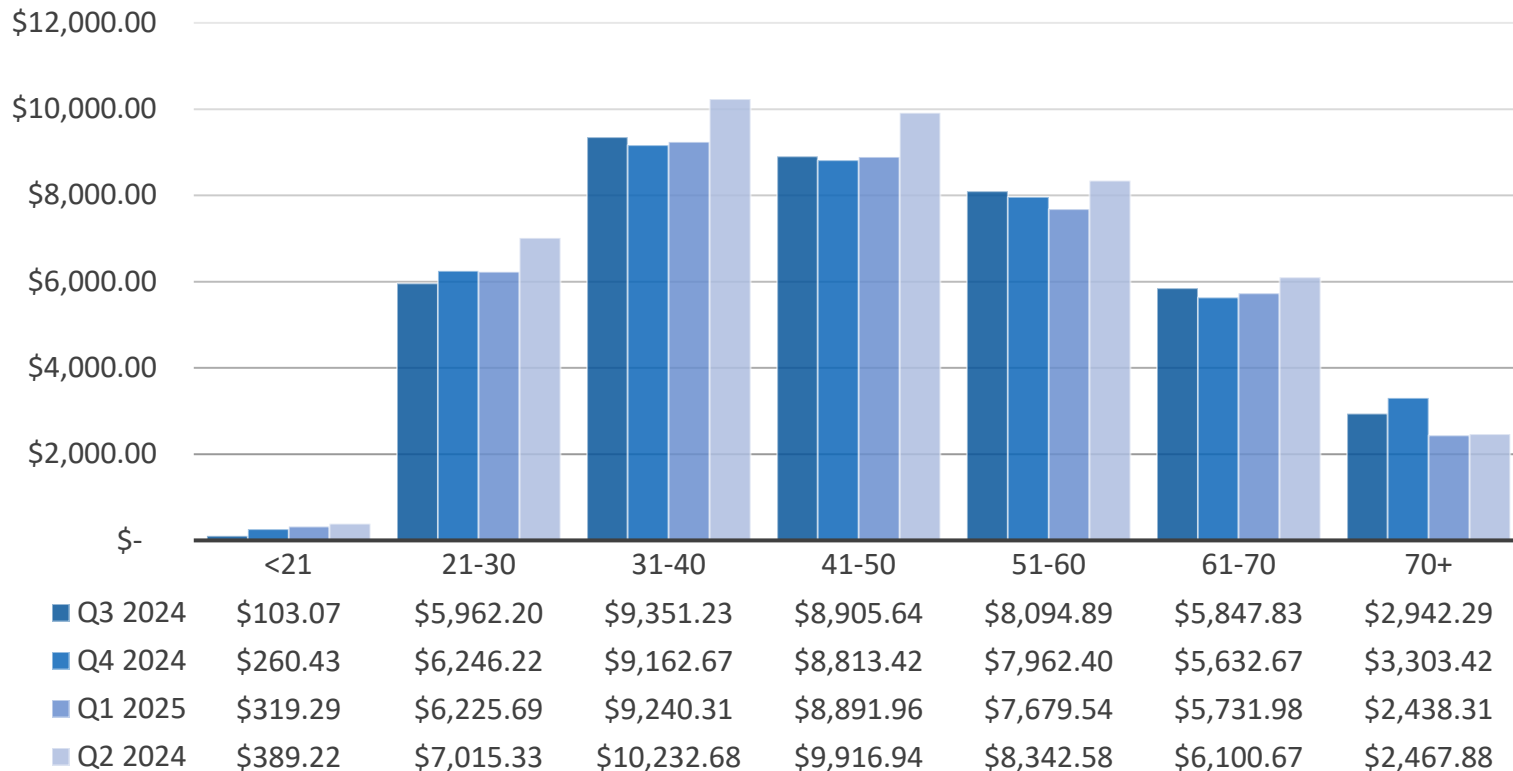
Asset Growth

July 1, 2024 to July 30, 2025



Median Balance

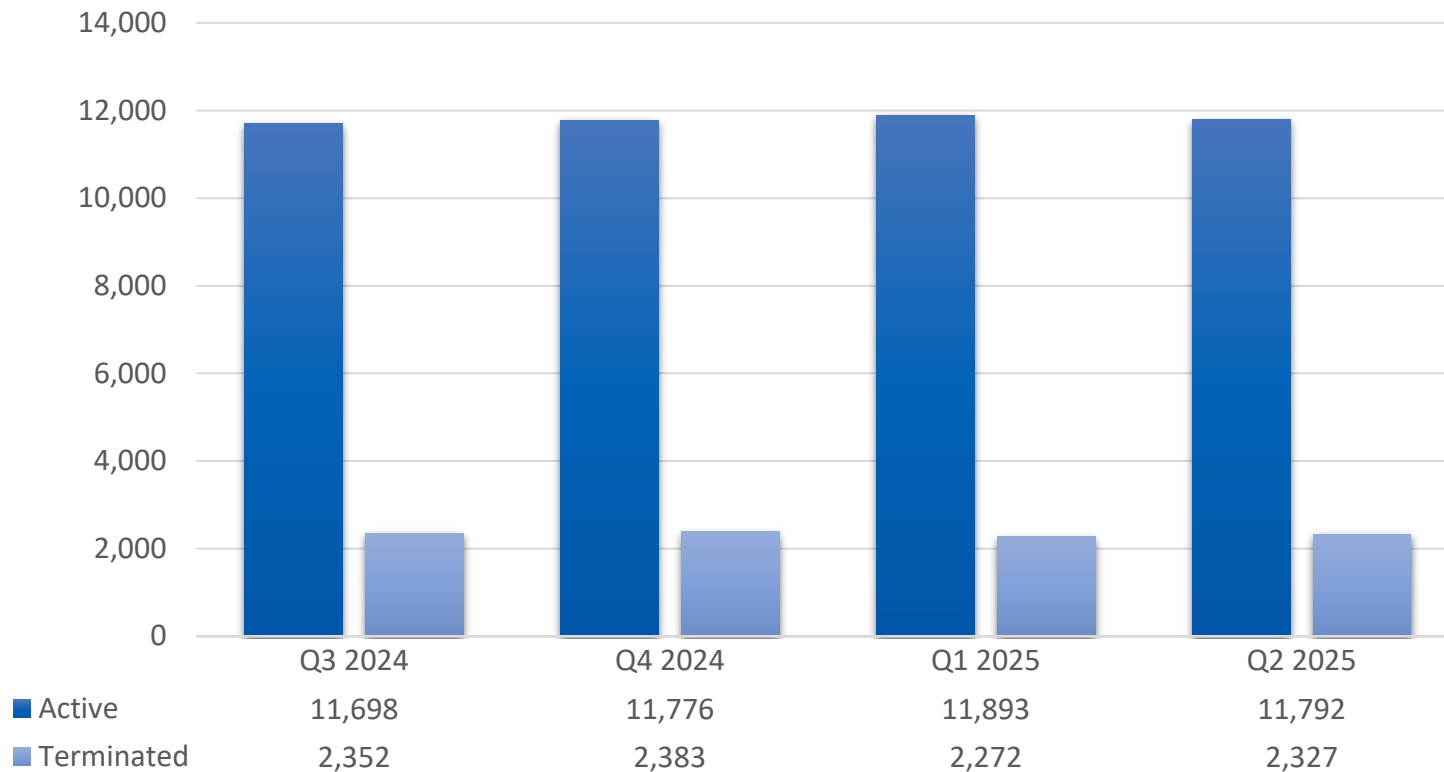
July 1, 2024 to June 30, 2025



Participation Analysis

Participants with a Balance

July 1, 2024 to June 30, 2025



Distribution Analysis

Withdrawal History

July 1, 2024 to June 30, 2025

		2024		2025	
Death Payments	<i>Includes RMD withdrawal to beneficiaries</i>	11	\$604,724	7	\$97,864
RMD		78	\$65,711	36*	\$54,744
Plan to Plan	Corebridge	6	\$384,409	0	\$0
	Empower	3	\$249,000	1	\$296,753
	TIAA	0	\$0	3	\$205,920
Pension Buyback	PEBA	4	\$147,219	3	\$148,944
Installments	# of payments	148	\$180,126	128	\$140,791
Withdrawal	Cash	568	\$3,427,537	600	\$3,320,451
Withdrawal	Rollover	39	\$2,539,807	39	\$3,503,008
Termination	Cash	146	\$1,719,067	149	\$1,931,963
Termination	Rollover	169	\$9,679,145	174	\$8,438,676

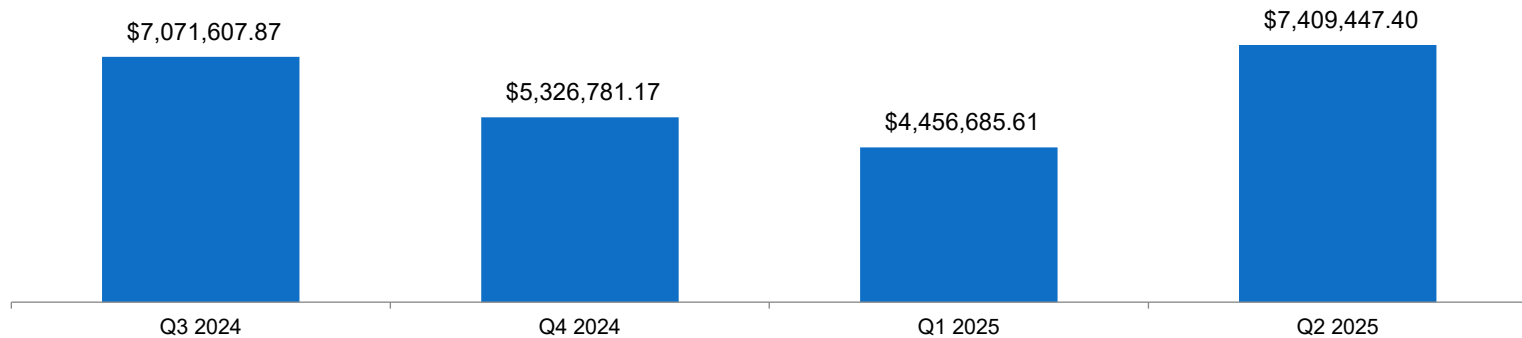
* 2025 RMDs not yet processed



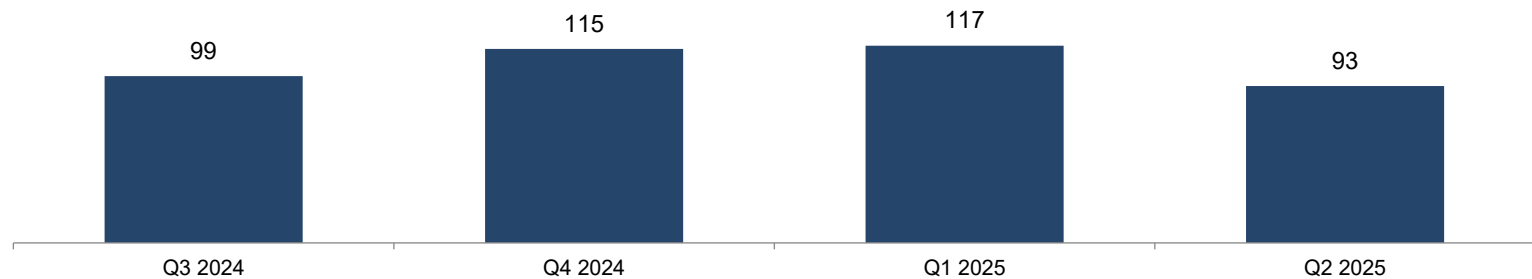
Participant Rollover Distributions

July 1, 2024 to June 30, 2025

Total Outgoing Rollover \$ by Quarter

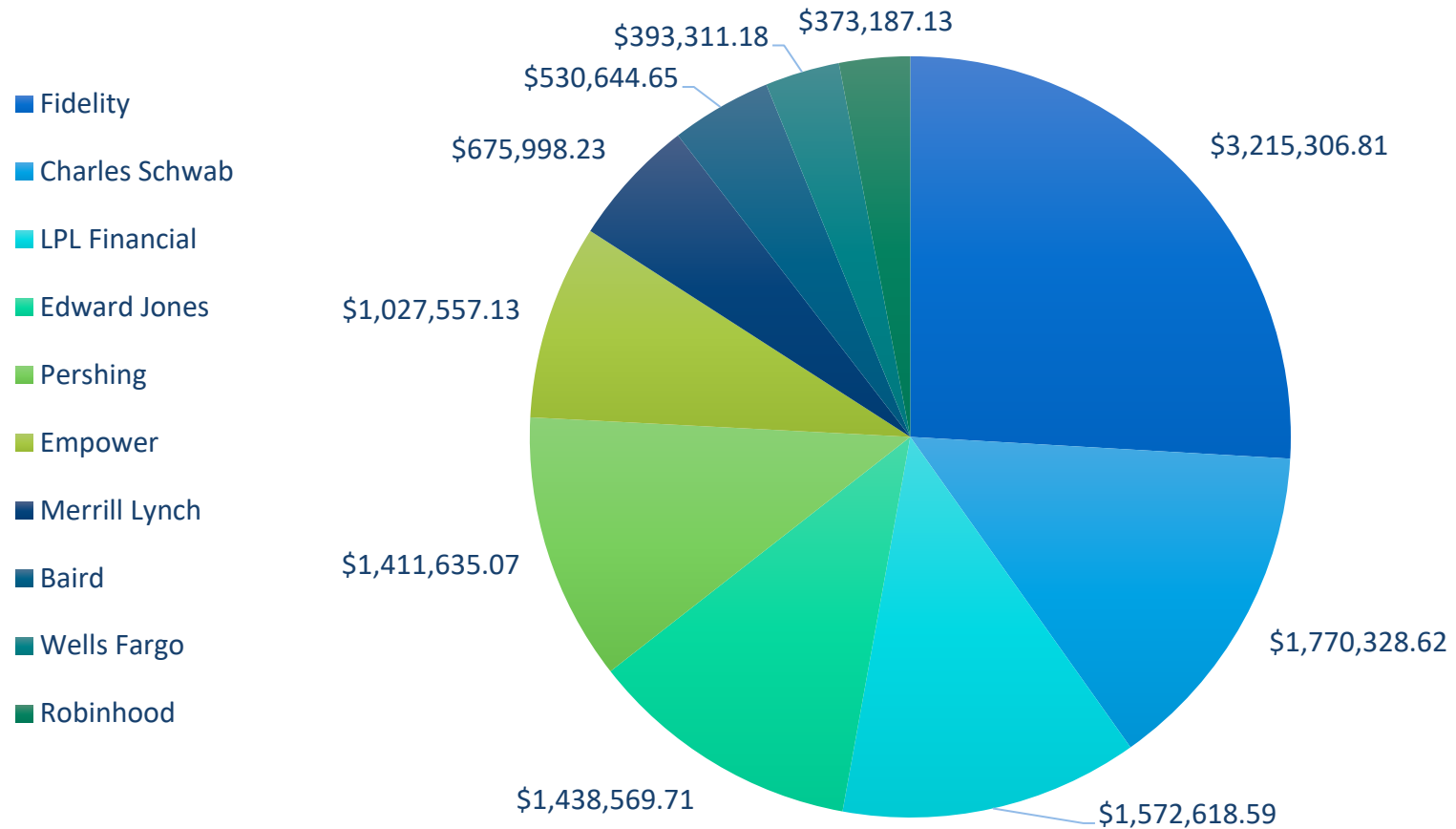


Total Outgoing Rollover # by Quarter



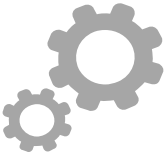
Top 10 Rollover Institutions

July 1, 2024 to June 30, 2025

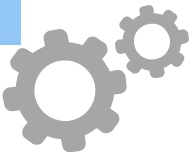


Advisor Engagement

Advisor Engagement with Participants*



Phone Calls	Emails	1-1 Meetings In-person or Virtual	Group Meetings	Enrollments	10 Rollovers into Plan
959	972	557	40	1,082	\$ 415,125



Michael A. McFaul, CRPC
Financial Advisor

*Feel good about doing business
with people who care.*

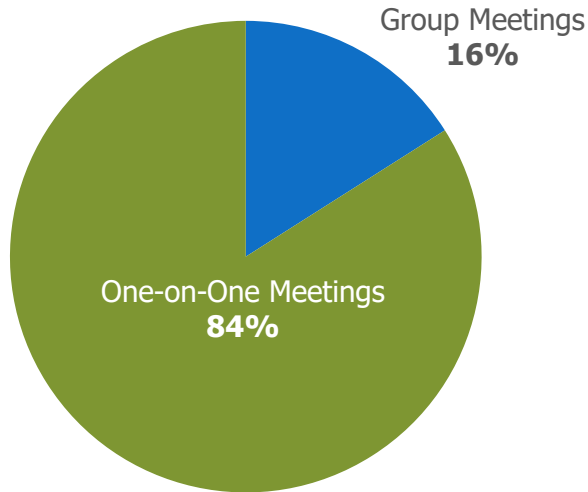


Jody L. Van Hecke
Financial Advisor

*Voya Advisor Engagement for 12-month period ending 06/30/2025

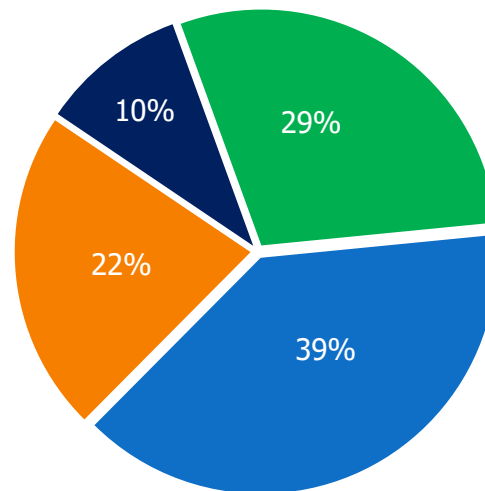


Participant & Advisor Interactions*



How do participants engage with advisors?

What do participants discuss with advisors?



- Enrollment Activities: 29%
- Investment Advice & Education: 39%
- Account Review & Service: 22%
- Retirement Planning & Distribution: 10%

*Voya Advisor Activity Report
for 12-month period ending 06/30/2025

Retirement Awareness Service Model



Local Advisors

+



Digital Engagement

=



Retirement Awareness

Driving positive retirement outcomes with a step-by-step, targeted, integrated approach from Pre-enrollment through Retirement and beyond...

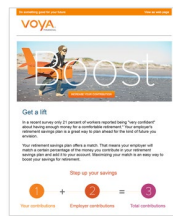
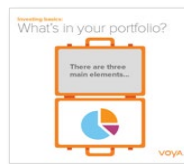
Pre-enrollment

Enrollment

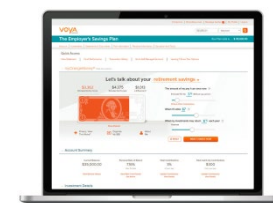
Financial Wellness

MyOrangeMoney

Retirement & Beyond



Call to Action

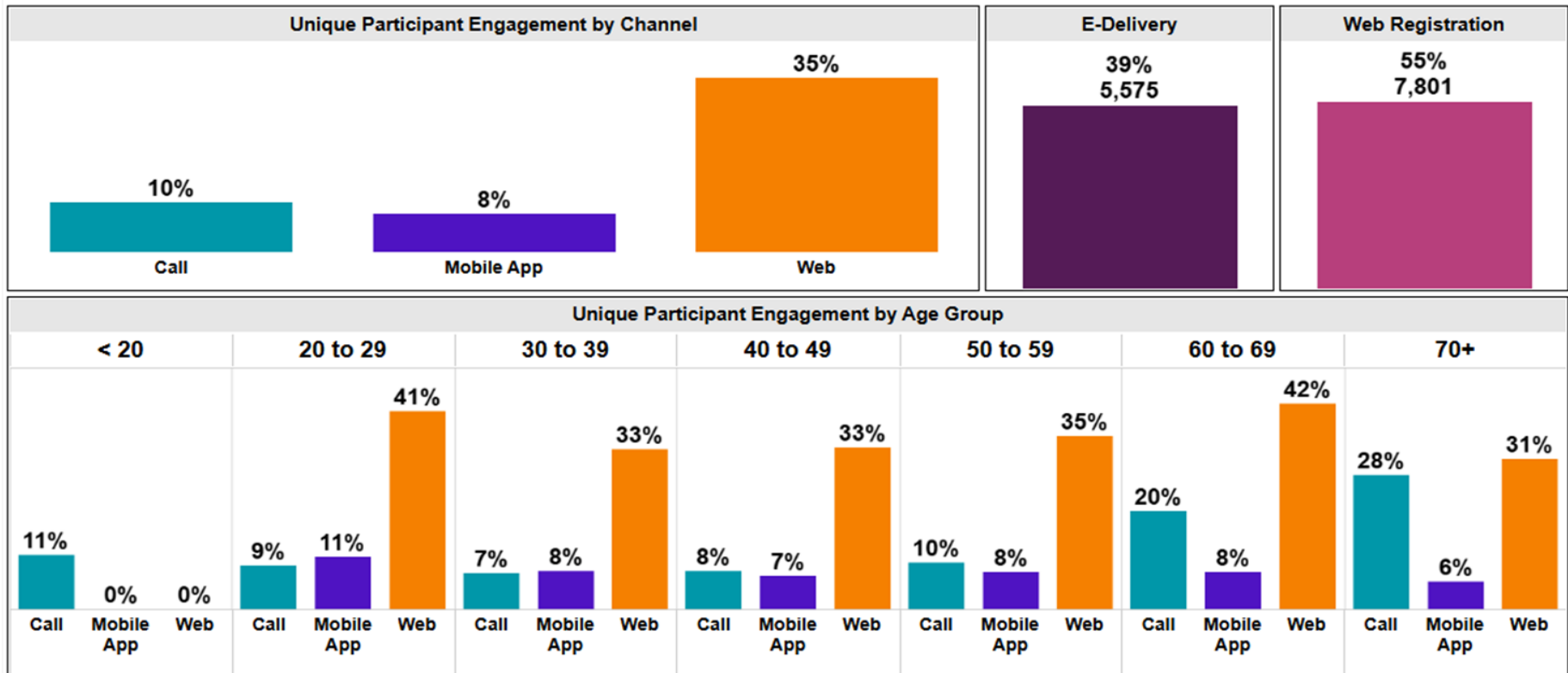


Communications & Digital Engagement

Participant Engagement

(Web/Mobile/Call Center)

45% of Active Plan participants have engaged (calls, mobile, web)
35% of Active Plan participants have engaged digitally




Engagement between July 1, 2024, and June 30, 2025

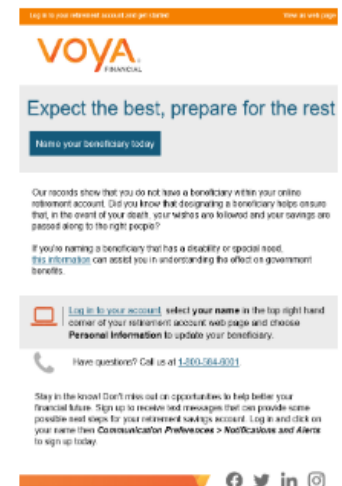
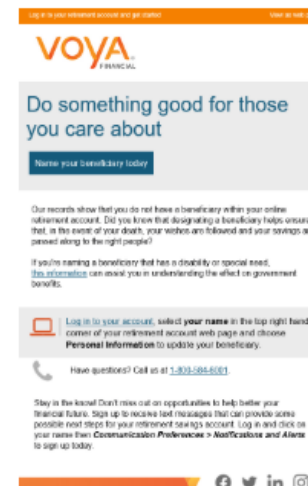


Beneficiary

(Personalized Messaging)

54 (6%) participants named a beneficiary after opening a Beneficiary email

Unique participant activity		Participants	
Unique participants delivered		1,150	
Unique participants opened		853	74%
Unique participants clicked		87	10%
Participants took action after opening		54	6%



Data is cumulative from inception as of June 30, 2025

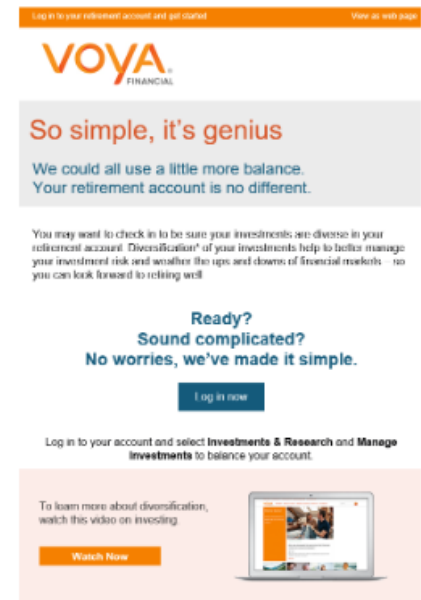


Diversification

(Personalized Messaging)

1 (0%) participants targeted diversified their account after opening a Diversification email

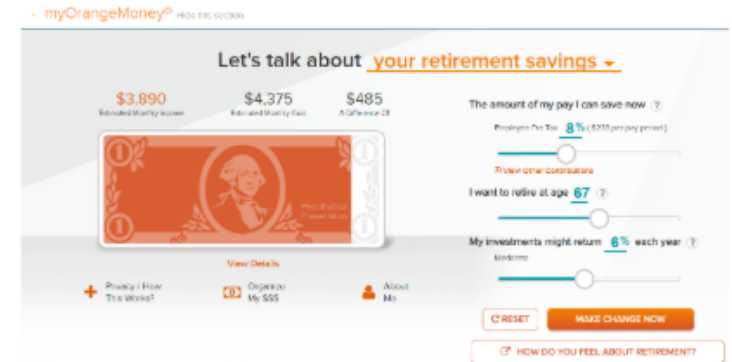
Unique participant activity		Participants	
Unique participants delivered		1,339	
Unique participants opened		1,007	75%
Unique participants clicked		111	11%
Participants took action after opening		1	0%



myOrangeMoney

(Digital Engagement)

Unique Participant Activity	Participants	
Logged in with access to myOrangeMoney	6,503	
Viewed myOrangeMoney	3,220	50%
Engaged and interacted with myOrangeMoney	639	20%
Took action after using myOrangeMoney	30	5%



5% of participants took action after using myOrangeMoney

24 participants changed a fund allocation

4 participants enrolled in a managed account

2 participants rolled money into a plan



Time period July 1, 2024, and June 30, 2025



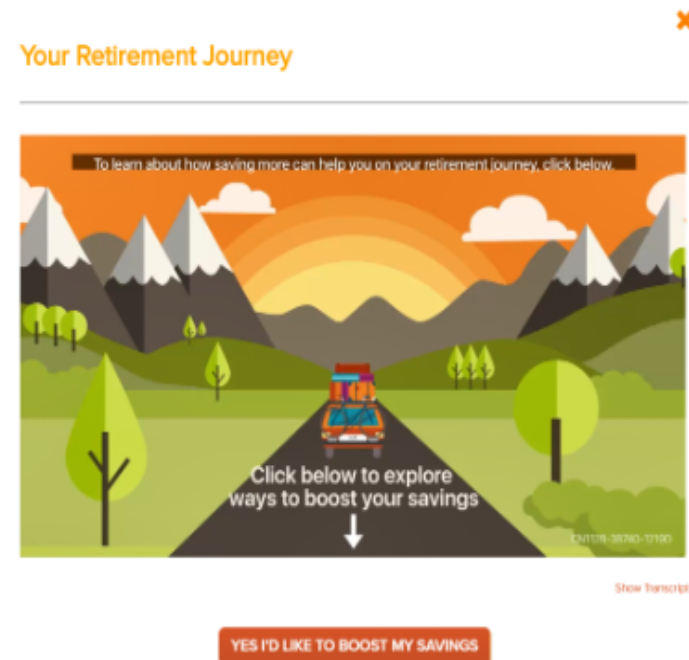
Digital Engagement

(Personalized Video)

Unique Participant Activity	Participants	
Viewed Personalized Video	63	
Clicked on the call to action	18	29%
Took action after viewing Personalized Video	1	2%

2% of participants took action after viewing a personalized video

1 participants changed a fund allocation



Time period July 1, 2024, and June 30, 2025



Seasonal Checklist Tips

July 2024

Goal

Month-by-month financial checklist.

Audience


Active and terminated employees with a balance who have an email on file.


Results

Emailed: 8,322 participants

- Unique Opens: **150 (2%)**
- Unique Clicks: **392 (5%)**


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Refocus your financial goals


We're halfway through the year, so it's the perfect time to take a pulse on your financial health. To make the most of the rest of the year, consider the following month-by-month financial checklist that can help as you achieve your financial goals in 2024.



July

Invest in yourself

- Secure your financial outlook. It's never a bad time to kick start healthy saving habits, whether it's building an emergency fund or saving for the next big vacation. Log in or register your account today at stateorp.voya.com. After you've logged in, click on *Financial Wellness* at the top of the page to take a brief assessment that can help you approach life from a whole wellness perspective.
- Practice mindful spending. Before you purchase anything that's considered a "want," consider waiting a self-assigned period, such as 30 days, before you buy to make sure you really want or need a particular item. Check out the [Voya Learn](#) article, *How to set a "spending money" cap and save more every month*. The article helps to define which wants are important, and which ones you can safely scrap.



August

Reassess your choices

Diversification

August 2024

Goal

Explain the importance of having a diversified portfolio.

Audience

Active and contributing participants in the Voya fixed account as 100% of their investment portfolio and are under the age of 55.

Results

Emailed: 54 participants

Unique Opens: **20 (40%)**

Unique Clicks: **8 (16%)**

Mailed: 23 participants

Diversified: 2

Action Rate: **3%**



Quarterly Newsletters

2024

Quarter 3 | 2024

Cybersecurity Awareness and National Retirement Security Month

- Protect and secure your login information.
- Enable multi-factor authentication (MFA).
- Be cautious of suspicious emails.

Quarter 4 | 2024

Managing Investments at any Age

- Build a strong foundation in your 20s and 30s.
- Grow and protect your wealth in your 40s and 50s.
- Preserve and distribute wealth in your 60s and beyond.



State ORP newsletter

Third quarter 2024



State ORP newsletter

Fourth quarter 2024



Managing investments at any age

Your plans and goals might change through out your life, and your investing strategy should, too. No matter your age, it's important to regularly review your investment strategy to ensure it aligns with your financial goals and risk tolerance. Here are some considerations for managing investments at any age.

Build a strong foundation in your 20s and 30s. Early in your career, you might be learning to manage expenses and build a life for you and your family. While retirement probably feels far away, one of the most important moves you can make financially is to treat your investments as long-term instruments meant to help achieve your long-term financial goals. Investing at this stage means your portfolio can handle more risk and withstand short-term market volatility to potentially generate returns over time. With longer to invest and remain invested, you can also potentially benefit from compounded growth, which can help boost your investing power and build a strong foundation for your future. Be sure to also take into account your current needs, risk tolerance and any changes in your financial circumstances when you're assessing your investments.

Grow and protect your wealth in your 40s and 50s. As you progress in your career and your income increases, it's important to continue growing your investments while also protecting what you've accumulated. This might be a good time to reassess your risk tolerance and make any necessary adjustments to your portfolio. That could mean beginning to transition from a more aggressive to a more conservative portfolio to reduce some investment risk. With preservation in mind, it's also wise to review your insurance coverage and estate planning documents to ensure your assets are protected.

Preserve and distribute wealth in your 60s and beyond. As you approach retirement, preserving your wealth becomes more important. You'll want to plan your retirement distributions for maximum tax efficiency and prepare mentally and financially to live on a fixed income. Before and after retirement, your investments should also be fairly low risk to ensure you have the retirement income that works for your lifestyle. You might want to include more bonds and stable value investments in your mix to lower your market risk and create a steady income for your distributions. However, keeping some money in stocks can help keep your portfolio diversified and protect your savings from the impact of

inflation. It's also important to develop a withdrawal strategy for retirement that balances your income needs with your goal of preserving principal. Consider working with a financial professional to create a comprehensive plan that includes Social Security benefits, pension income and other sources of retirement income. Managing investments requires ongoing attention and adjustments might be needed at any age. By understanding these unique considerations at various life stages, you can potentially develop a strategy that helps you achieve your financial goals and secure your future. Your local Plan representatives can provide you with guidance on the journey to and through retirement. Connect with them to review and discuss your investing strategy.

Protect how you connect

The new year is a good time to review and update how you access your financial accounts online. Protecting your identity and ensuring your privacy is an important part of building a secure financial future.

Register your accounts online. If you've never accessed your State ORP account online, visit stateorp.voya.com and select Register New to set up an account username and password. Then, do the same for any other financial account you can access online.

Update your passwords. It's important to update your passwords regularly to help stay ahead of fraudulent and unauthorized activity. Use different passwords for your accounts and create strong, complex passwords that are more challenging to "crack."

Proceed with caution online. Keep your devices up to date with the latest operating systems and security patches. Be mindful of email phishing attempts from unknown senders. Also guard your personal information and avoid providing any information online unless it's through a trusted source.

Don't wait until it's too late. Start 2025 by protecting and monitoring your digital footprint.

To learn more visit voya.com/articles/safe-guarantee.



your personal online is to find new ways to your own first line of self against growing

to help you keep

stems. Outdated systems

are vulnerable.

officers. Anti-virus

to new threats.

passwords. Passwords

multiple accounts of

PKI, one-time passcode,

personal information.

the risk of fraud.

to help you keep

to new threats.

passwords. Passwords

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the risk of fraud.

to help you keep

to new threats.

passwords. Passwords

10. Immediately call Voya's State ORP Retirement Service Center at 866.375.6338 if you identify suspicious activity in your State ORP account. The faster you act, the faster we can mitigate the effects of fraud.

Other tips to consider:

- Securely destroy documents containing personal information and be very cautious about posting personal details on social media or the internet. Criminals can use this information to guess your security question answers or knowledge-based authentication quiz responses.

- Never carry your Social Security card, financial institution passwords or other sensitive information in your wallet.

These are just some of the ways to help protect your accounts and identity. For more tips and insights, visit voya.com/articles/protecting-your-accounts.

National Retirement Security Month

October is also National Retirement Security Month, which provides an opportunity for you to reflect on your personal retirement goals and determine if you are on target to reach those goals.

We encourage you to take a moment to review what you are doing for retirement, so you can provide yourself a silver lining in your golden years. This confidence and greater sense of well-being you have with a financial plan in place may result in a happier and more fulfilling life today and in the future.

For a variety of retirement planning and financial educational resources to help you feel more financially confident, visit Voya's Retire Better Blog resource center at <https://www.voya.com/blog>.



PEBA
SC Retirement Systems
and State Health Plan

Financial Wellness

January 2025

Goal

Organize financial priorities in a meaningful way and help with your planning.

Audience

Active and terminated employees with a balance who have an email on file.

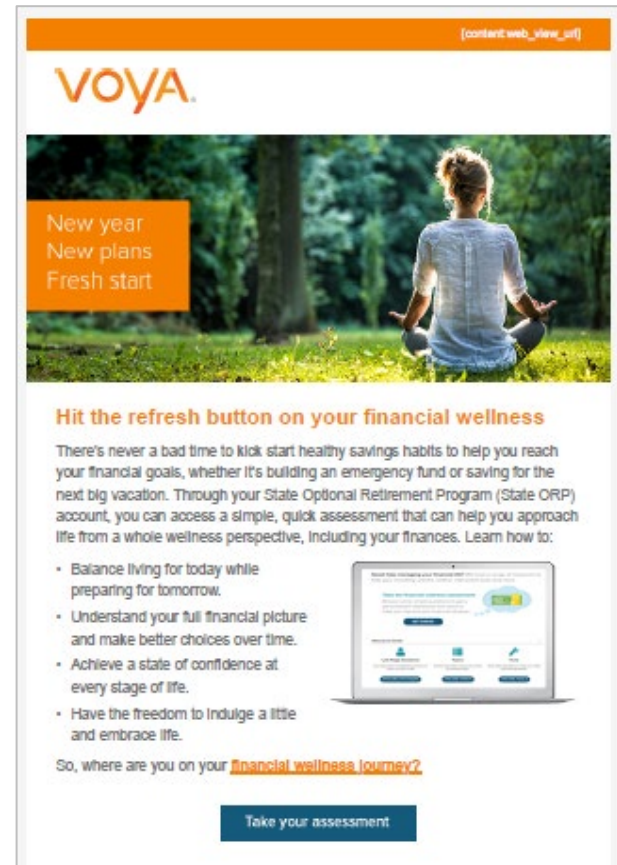
Results

Emailed: 8,907 participants

Unique Opens: **3,530 (40%)**

Unique Clicks: **222 (6%)**

Completed Assessment: **18**



Beneficiary

March 2025

Goal

Encourage participants to protect the ones they love by adding a beneficiary to their account.

Audience

Active and terminated employees with a balance, who do not have a beneficiary on file.

Results


Emailed: 411 participants
Unique Opens: **240 (58%)**
Unique Clicks: **26 (11%)**
Added a Beneficiary: **19**
Action Rate: **8%**

Mailed: 7,236 participants
Added a beneficiary: **130**
Action Rate: **2%**



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VOYA.

A photograph showing several hands of different skin tones cupped together, holding a small white silhouette of a family (two adults and two children).

Protect the life they live today

According to our records, you do not have a beneficiary designation on file for your State ORP account at Voya. Your immediate action is required.

Designating beneficiaries for your State Optional Retirement Program (State ORP) account with Voya can help ensure that the assets you've worked hard to accumulate pass on according to your wishes.

Keep in mind the beneficiary designation for your State ORP account balance at Voya is separate from the beneficiary designation for the State ORP active member incidental death benefit administered through the South Carolina Public Employee Benefit Authority (PEBA). Updating your State ORP account beneficiary at Voya does not change the beneficiary on file with PEBA for the State ORP active member incidental death benefit.

Protect the people who matter most to you.

1. Log in to your account at stateorp.voya.com
2. Select your name in the top right-hand corner of your retirement account web page and choose *My Profile*.
3. Select *Personal Information*, then *Beneficiary Information*.
4. Follow the instructions to add or edit your beneficiary.



Quarterly Newsletters

2025

Quarter 1 | 2025

Ways to budget and save more this year

- Consider how you spend.
- Create or update your budget.
- Set savings goals.

Quarter 2 | 2025

Give yourself the gift of knowledge with
Voya Webinars

- Prioritize and help manage your debt.
- 6 tips for a mid-year check-in.
- Steps for nearing retirement.

State ORP newsletter First quarter 2025



Ways to budget and save more

State ORP newsletter Second quarter 2025



It's saving money for credit, you're with a paying.

Consolidate your debt. If you're carrying debt at high interest rates, consider transferring the balances to an account with a 0% interest rate for a fixed period. Even if you can't get your balance to zero within that time, you'll make more headway without the interest slowing you down.

Shop around for insurance. New quotes for your auto or home insurance may save you a lot. Be sure to ask about bundling auto, home and other insurance to save more.

With more conscious spending, targeted saving and smart money moves, you may be able to help improve your budget and saving outcomes. If you need help or have questions, connect with your local Voya Plan representatives to look at your financial picture and help put a plan in motion.

Give yourself the gift of knowledge

When it comes to your State ORP account, it's important to stay focused on long-term financial goals. Whether you have a half hour or five minutes, Voya offers a series of live and on-demand webinars with actionable guidance to help you get ahead financially, no matter where you are in your journey to retirement.

Join us for these upcoming Voya Learn webinars. Visit voya.com/pages/voya-learn-webinars for dates and times that each session is offered.

Prioritize and manage your debt
Learn how to understand and prioritize your debt, while also creating a plan to pay it off.

Social Security basics
Discover Social Security's key benefits, learn its personal impact, explore your options and find additional resources for next steps.

6 tips for a mid-year check-in
Get six easy tips to keep your finances on track for the year.

Protection
Review how to protect yourself today and protect your future with various types of insurance.

Starting out in the workforce
For those just starting their careers, get guidance to help you kick-start your financial journey.

Retirement income
Discover how you can plan ahead to help you have income when you retire by calculating monthly expenses, identifying gaps and exploring your income in retirement.

Steps for nearing retirement

Review 10 steps you should consider as you start to prepare for retirement.

6 tips for year-end finances

Learn how to prepare for the end of the year and get your finances in order for the new year.

Protect the ones you love

It's important to designate beneficiaries for your State ORP account so your account can be distributed as you intend. Log in to your retirement account at stateorp.voya.com and click **My Profile/Personal Information/Beneficiary** to review your current beneficiary designation. If one is not listed, consider adding a beneficiary.

According to Plan rules, if you do not designate a beneficiary for your State ORP account balance, it may be claimed by your estate in the event of your passing.

Remember the beneficiary designation for your State ORP account balance at Voya is separate from your beneficiary designation for the State ORP active member incidental death benefit, which is administered by PEBA. Naming or updating your State ORP account beneficiary at Voya does not change the beneficiary on file with PEBA for the State ORP active member incidental death benefit.

PLAN
INVEST
PROTECT

VOYA.

Celebrate "Future You" during America Saves Week

America Saves Week, which takes place from April 7-11, 2025, is an annual celebration and call to action for Americans to commit to saving successfully. This year, celebrate "Future You" by giving yourself the gift of a secure financial future. Taking just one small step can give "Future You" financial confidence to and through retirement.

Visit stateorp.voya.com to log in and celebrate America Saves Week. "Future You" is going to love it.

PLAN
INVEST
PROTECT

VOYA.

VOYA
FINANCIAL



PEBA
SC Retirement Systems
and State Health Plan

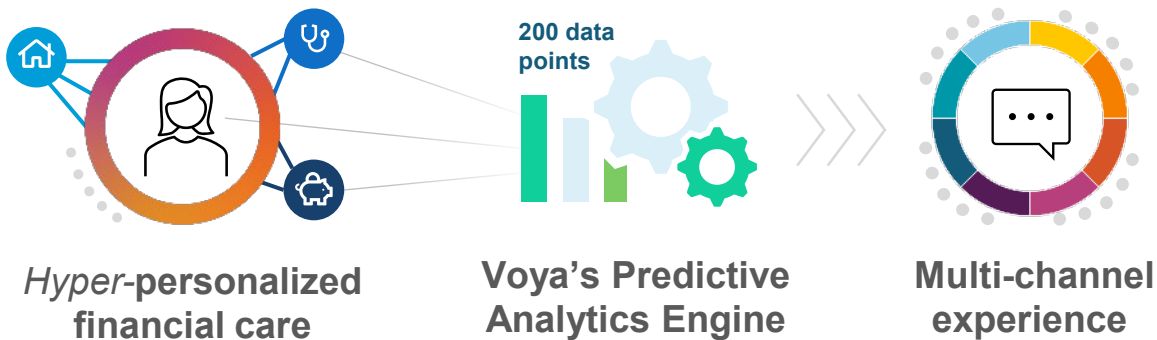
Communication Calendar

	2025	Proposed dates	Delivery method
Targeted messages	Newsletter	Quarterly	Web/Email
	Local Rep Email	Quarterly	Email
	Financial Wellness Assessment	January	Email
	Beneficiary	March	Email/Print
	Protection/Emergency	May	Email
	Tools & Resources	June	Email
	Spending/Saving & Debt Management	July	Email
	Consolidation	August	Email
	Account Registration	October	Email/Print
	Retirement / Other Goals	November	Email
Personalized messages	Diversification Financial Wellness	Birthday Beneficiary	Ongoing Email



A.I. & Cybersecurity

Hyper-personalization fueled by data and AI



Optimized by data, insights and science through

The Voya Behavioral Finance Institute for Innovation

Conducting behavioral research and leveraging digital technology in collaboration with scientists and academics to help improve financial outcomes.

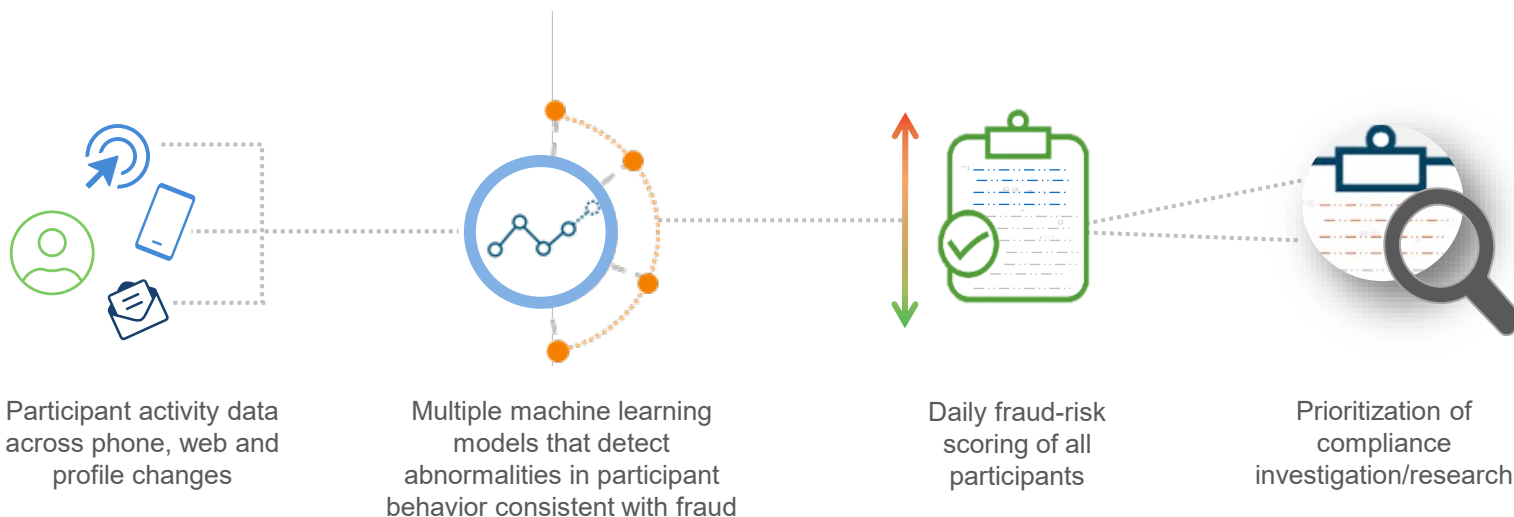


For plan sponsor/TPA/financial professional use only. Not for use with participants.
CN4036344_1226



Leveraging AI to help keep accounts safe

Identifying fraudulent account takeover attempts and prioritizing compliance investigations to protect participant assets



For plan sponsor/TPA/financial professional use only. Not for use with participants. CN4178134_0227



Securing today. Protecting tomorrow.



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Voya's S.A.F.E.® Guarantee



Cybersecurity + Fraud prevention

S.A.F.E. = “Secure Accounts for Everyone”

Visit <https://www.voya.com/articles/safe-guarantee> for more information on our S.A.F.E. Guarantee.

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PEBASM

SC Retirement Systems
and State Health Plan



VOYA