

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

STATE OPTIONAL RETIREMENT PROGRAM
QUARTERLY REVIEW

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 Optional Retirement Program

3rd Quarter, 2024 Quarterly Review

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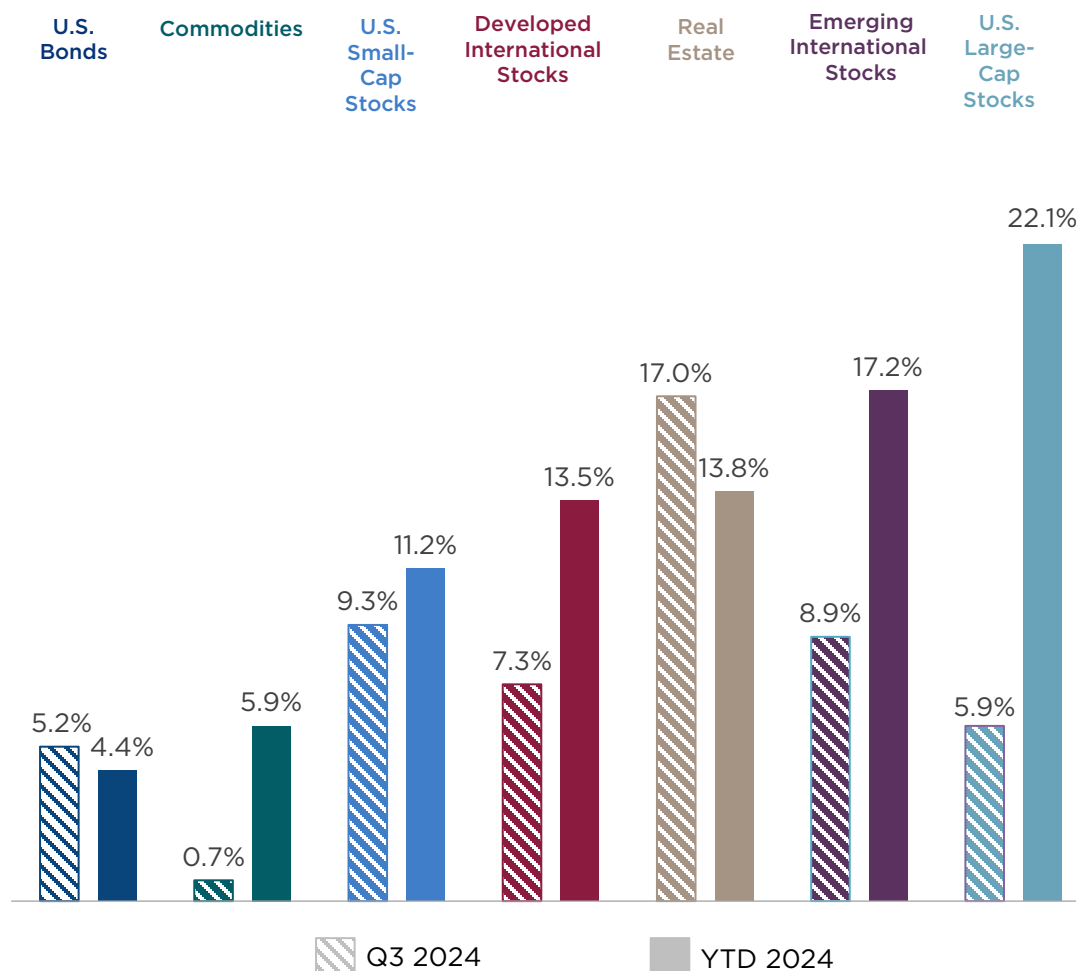
Asset Class Returns.....

Index Performance.....

FED MOVES ECONOMY INTO A NEW CHAPTER

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

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



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

DIGGING DEEPER: STOCKS AND BONDS

Equities

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

Fixed Income

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

Equities – Relative Performance by Market Capitalization and Style

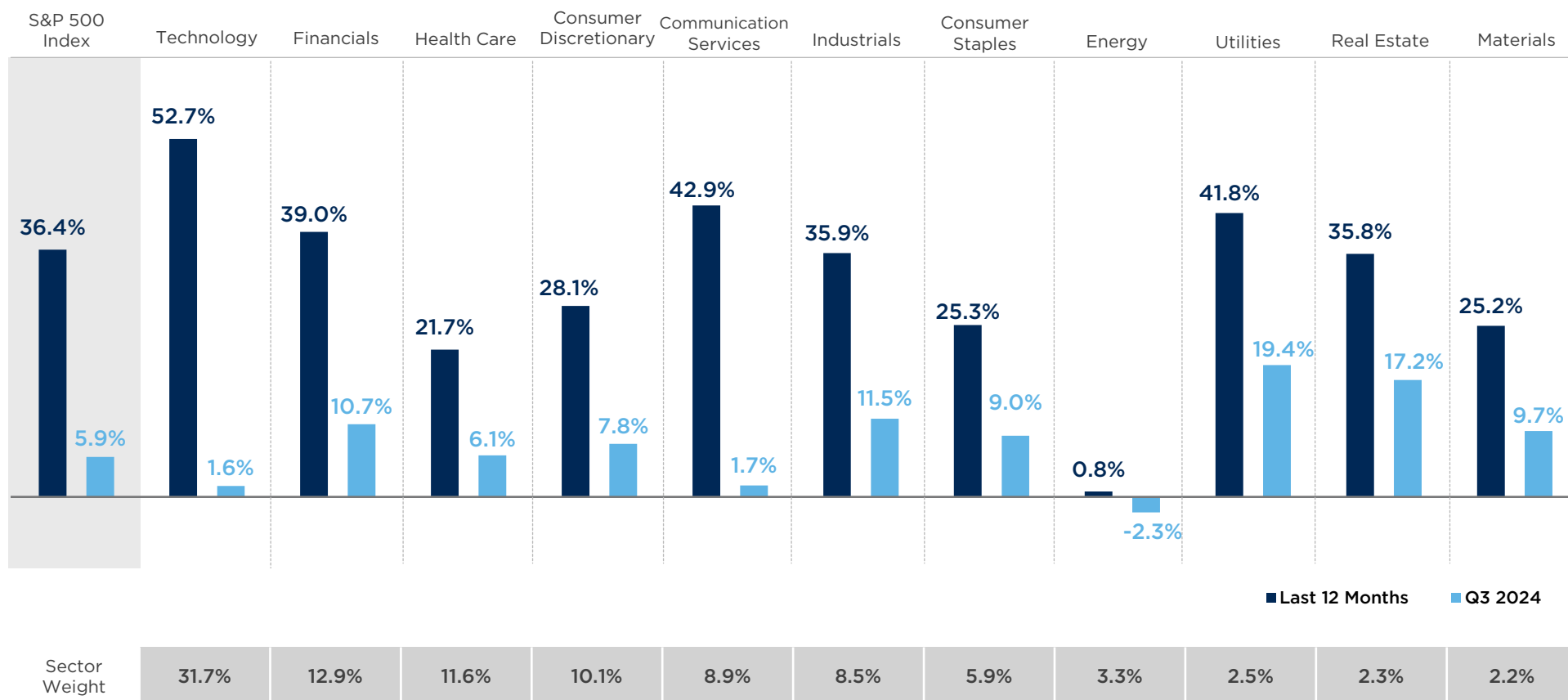
Q3 2024				YTD 2024				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	9.4%	5.9%	3.2%	Large	16.7%	22.1%	24.5%	Large	27.8%	36.4%	42.2%
Mid	10.1%	9.2%	6.5%	Mid	15.1%	14.6%	12.9%	Mid	29.0%	29.3%	29.3%
Small	10.2%	9.3%	8.4%	Small	9.2%	11.2%	13.2%	Small	25.9%	26.8%	27.7%

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

DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



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

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
June 2024	5.48%	4.71%	4.33%	4.36%	4.51%	6.86%
September 2024	4.73%	3.66%	3.58%	3.81%	4.14%	6.08%
Change	-0.75%	-1.05%	-0.75%	-0.55%	-0.37%	-0.78%

U.S. Treasury yields moved notably lower across the curve as the Fed implemented a 50-basis-point rate cut in mid-September. Mortgage rates retreated almost a full percentage point as yields pulled back.

Core Fixed Income	Yield to Worst	Duration	Total Return Q3 2024	Spread	Treasury Rate	AA Spread	BBB Spread
June 2024	4.99%	5.98	5.20%	0.38%	4.61%	0.39%	1.07%
September 2024	4.16%	5.99		0.34%	3.82%	0.37%	1.06%
Change	-0.82%	0.01		-0.04%	-0.79%	-0.02%	-0.01%

Performance for core bonds is positive for the quarter as yields moved lower on rate cuts. Credit spreads narrowed modestly.

Long Credit	Yield to Worst	Duration	Total Return Q3 2024	Spread	Treasury Rate	AA Spread	BBB Spread
June 2024	5.72%	12.60	8.10%	1.17%	4.55%	0.76%	1.47%
September 2024	5.19%	13.03		1.13%	4.06%	0.72%	1.43%
Change	-0.53%	0.43		-0.04%	-0.49%	-0.04%	-0.04%

Longer maturity bonds saw notable gains due to movements in yields. Spreads narrowed slightly.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research

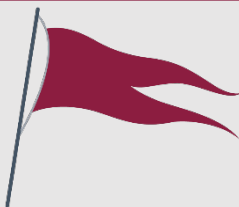
ECONOMIC OUTLOOK

The Federal Reserve has entered a new era. With inflation near its 2-percent target and economic growth trending upward, early signs of labor market softness came to the forefront. After nine months of anticipation, this was the catalyst the Fed needed to pivot. In September, it began a new chapter, dropping the fed funds rate by 0.5 percent. With monetary policy now in an easing cycle, the economic backdrop should be more favorable to future growth. However, the forward path of policy action remains unsettled.

HEADWINDS

Pace of Cuts Creates Uncertainty

- Although the Fed has entered an easing cycle, the pace and magnitude of rate cuts remain unknown. While expectations vary, monthly economic data points will continue to drive the Fed's decisions. Faster-than-expected cuts may portend economic weakness while slower-than-expected cuts may signal inflation is still a concern.



Looming Debt-Ceiling and Tax Policy Decisions

- The debt limit suspension expires on January 1, leading Congress back to the negotiating table after November elections. The Treasury has liquidity to deploy in the meantime. Still, these negotiations, plus debates over expiring tax cuts, could create a politically contentious 2025.

Election Outcome Could Create Turbulence

- The presidential election will likely be decided by a narrow margin and could leave half the country upset with the outcome. This may create economic and market turmoil.

TAILWINDS

The Fed Pivot

- With the first rate cut, the economy has transitioned from an extended rate pause to an easing cycle. Fed officials are focused on preserving economic growth while maintaining a strong labor market.



Lower Interest Rates Should Ripple Through the Economy

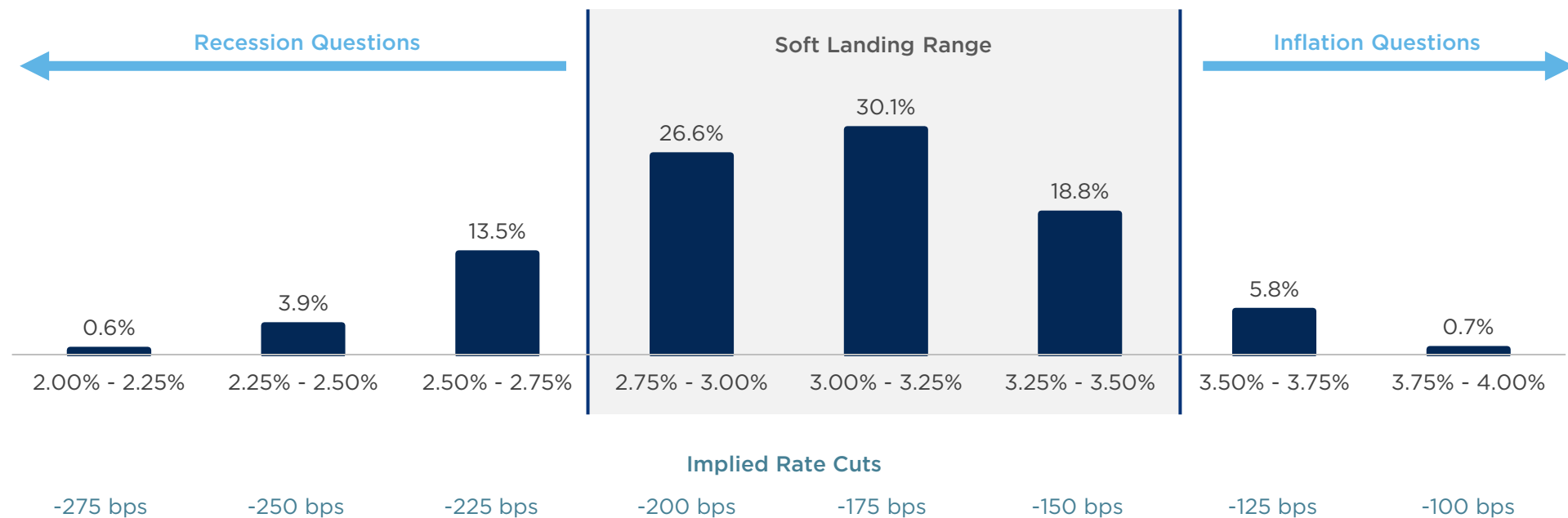
- Rising rates gradually slow consumer activity, while falling rates can provide immediate relief to consumer spending capacity.
- Consumers have been hampered by high prices and high interest rates. With rates moving lower, consumers may feel some relief on credit card debt, resume borrowing for larger purchases, or tap into the more than \$15 trillion of additional home equity accumulated over the last five years.
- Lower rates could also provide relief to more speculative, or debt-laden, areas of the equity market while reducing pressure on bank balance sheets.

Given the Fed's change in course and an economy in transition, with several elements yet to be determined, we encourage investors to remain diversified and move forward with caution.

THE MONETARY POLICY PENDULUM IS FINALLY SWINGING BACK

Although monetary policy is now in an easing cycle, the forward path of policy action remains unsettled. The Fed delayed its pivot due to labor market strength that kept inflation above the target. While the current economic state is generally positive, with rising consumer incomes and broadening corporate profits, the pace of hiring and wage growth has slowed. Now, the debate turns to how quickly the Fed will reverse course.

Probabilities for Fed Funds Target Range One Year From Now

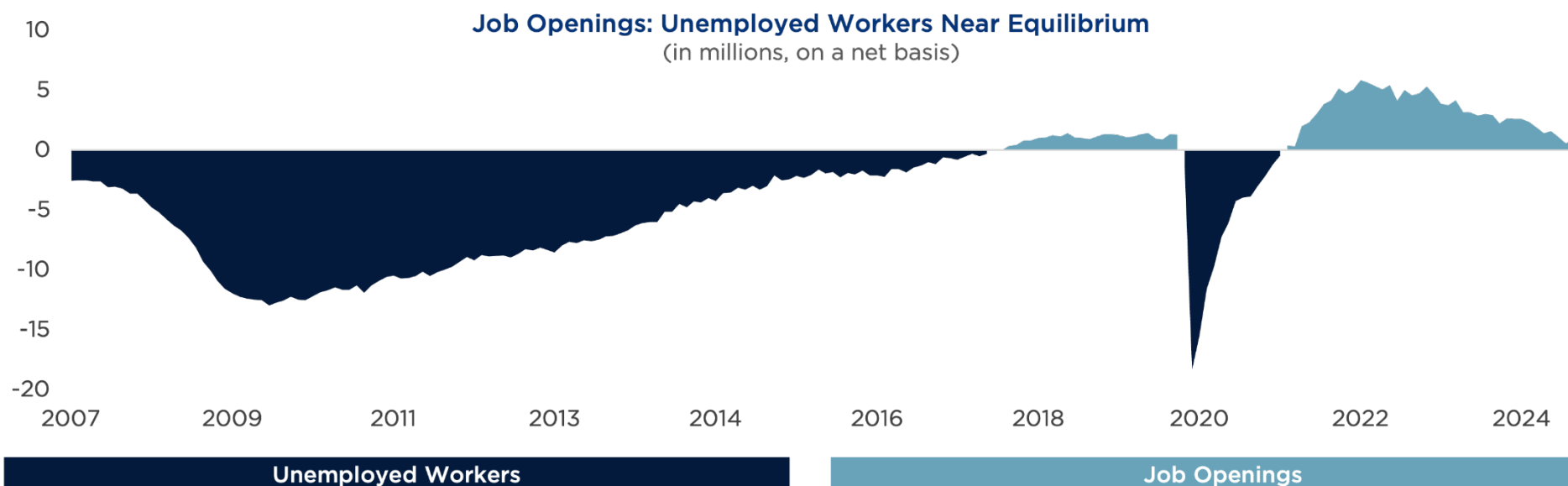


- Markets expect the Fed to lower the fed funds rate an additional 1.75 percent over the next 12 months. However, the range of expectations is wide, pulled apart by recession and inflation questions.
- Financial markets will be strongly influenced by gradual changes in these probabilities over the next year as investors gain clarity on the pace, magnitude, and economic drivers of future policy action.

Sources: CME Group FedWatch Tool, CAPTRUST research. Data as of 9.30.2024.

FED FOCUSED ON LABOR MARKET

The labor market has been at the center of the Fed's inflation-fighting focus since unemployment reached a near 50-year low in 2022 due to declining labor force participation (driven in part by stricter immigration policies and pandemic-era retirements). The Fed's challenge was to squeeze out excess labor demand without a significant increase in unemployment—the employment version of an economic soft landing. Now that the labor market appears to be equalizing, the Fed's pivot could help ensure slower hiring does not develop into job losses.

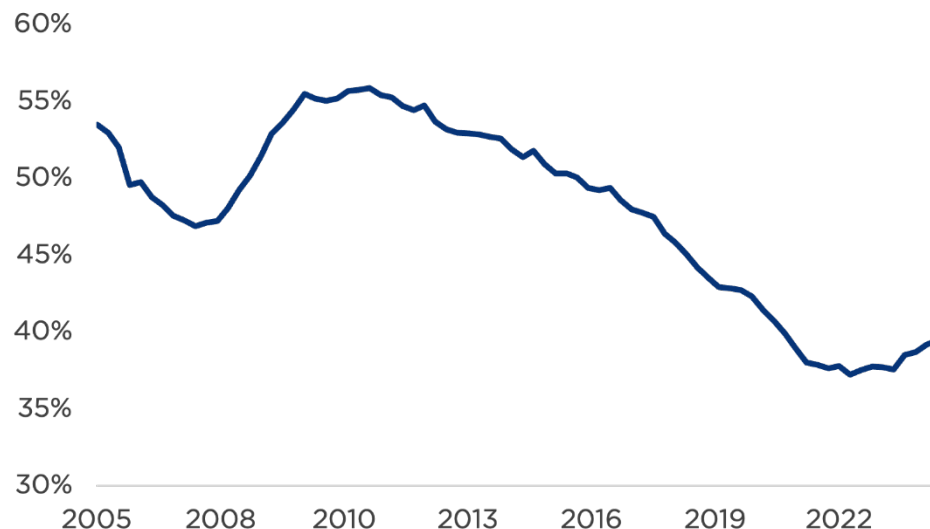


- In early 2022, when the Fed began to implement a more restrictive monetary policy, there were 12 million job openings and 6 million unemployed workers. That's two jobs per unemployed worker. Higher interest rates have since helped to push excess job demand out of the market as businesses have looked for ways to cut costs. Recent data now shows 1.1 jobs for every unemployed worker.
- While rate-cutting cycles generally occur during periods of economic weakness, the Fed's recent rate cut seems designed to target early signs of labor market weakness, such as slower hiring and slower wage growth. This policy shift indicates the Fed's resolve to protect jobs and preserve economic growth, which should give consumers added confidence to more fully capture the value of falling interest rates.

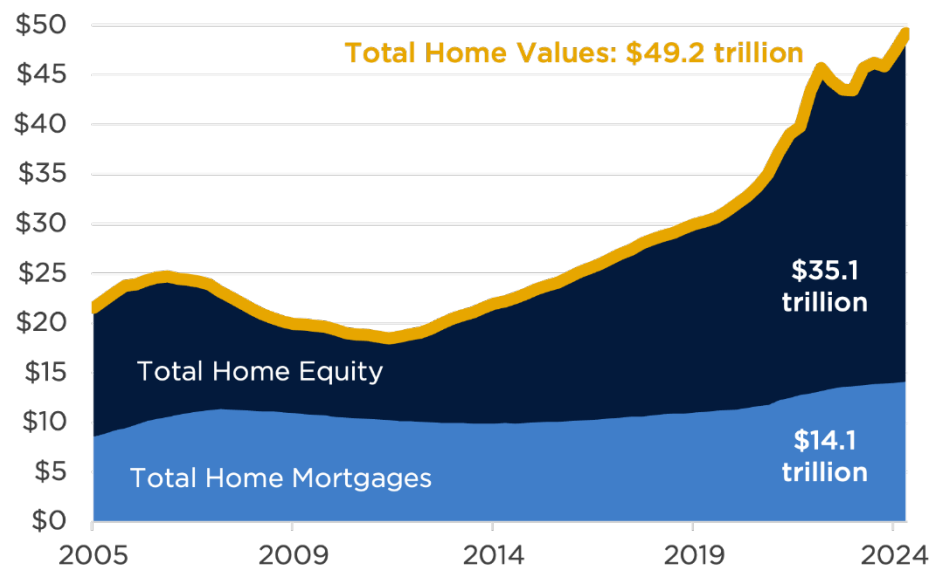
Sources: U.S. Bureau of Labor Statistics, CAPTRUST research. Data as of 9.30.2024.

FALLING RATES COULD UNLOCK POTENTIAL IN HOME VALUES

Home Equity Utilization
(home equity balance divided by home equity limit)



Value in U.S. Housing Markets
(in trillions)



While lower interest rates could encourage first-time buyers to enter the market, home prices are near record highs and could remain prohibitive for some time. Home values have appreciated significantly since the beginning of the pandemic, suggesting one or two fed funds rate cuts may not be enough to bring mortgage rates to a level where affordability improves meaningfully.

Existing homeowners, however, have benefited from price appreciation, adding more than \$14 trillion in home equity. Having locked in ultra-low rates, these owners are unlikely to sell. Yet, as rates fall, potential value can be unlocked by borrowing against home equity through home-equity lines of credit (HELOCs). This form of borrowing, which has been largely untapped since 2009, could help fund renovations, investments outside the home, or debt consolidation.

Housing is not the only sector that stands to benefit from falling interest rates. A lower-rate environment can reduce variable-rate debt on credit cards and auto loans, opening room in budgets for more consumer spending. Businesses may also step up their capital investments.

Sources: FactSet, Board of Governors of the Federal Reserve System, CAPTRUST research. Data as of 9.30.2024.

ELECTION QUESTIONS

The U.S. is increasingly a 50/50 country, almost equally divided between the two major political parties. This makes it challenging to position portfolios for a specific presidential election outcome. Political division also contributes to elevated market swings and concerns about the following.

The 50/50 Political Divide

CONTESTED OUTCOME

Any delay in declaring a presidential winner could create market unease. In the contested 2000 election, the S&P 500 Index experienced significant volatility between election day (November 7) and when George W. Bush was declared the winner on December 4.

**Republican
President**

**Republican
Congress**

**Divided
Congress**

EMOTIONAL REACTION

Investors' first reactions to election outcomes are typically driven by their emotions. However, these first moves often prove temporary as fundamental drivers ultimately outweigh feelings and policy speculation.

DISGRUNTLED POPULATION

Regardless of who wins, a large percentage of the population will likely be disappointed with the outcome. Absent a decisive victory, this disappointment could lead to increased political and social unrest.

**Democratic
President**

**Democratic
Congress**

GRIDLOCK PREFERRED

Campaign promises and policy agendas are often dulled by congressional gridlock. Historically, markets prefer a divided congress because it prevents radical swings in policy agendas.

Historically, for financial markets, presidential election outcomes create more volatility than value. U.S. stock markets usually power through election distractions, no matter which party wins the Oval Office.

Sources: Polymarket as of 9.30.2024; CAPTRUST research

ASSET CLASS RETURNS

Period Ending 09.30.24 | Q3 24

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

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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

INDEX PERFORMANCE

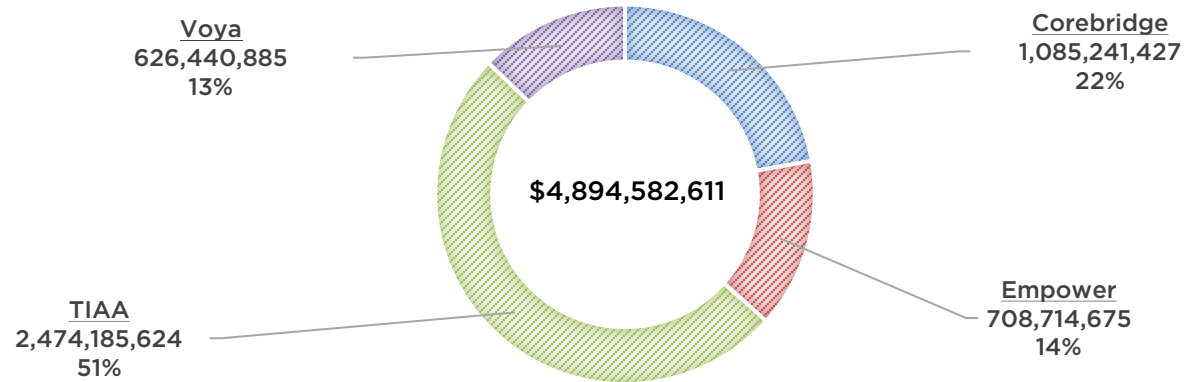
Period Ending 09.30.24 | Q3 24

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

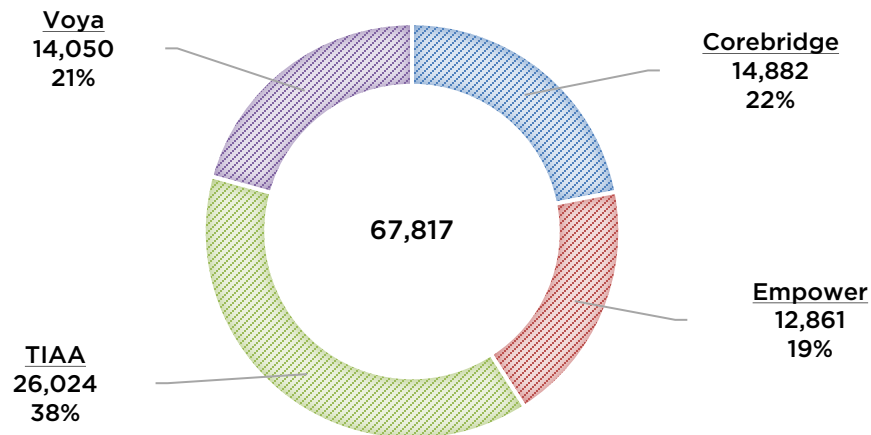
Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The 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.

SECTION 2: PROGRAM OVERVIEW	
Executive Summary.....	

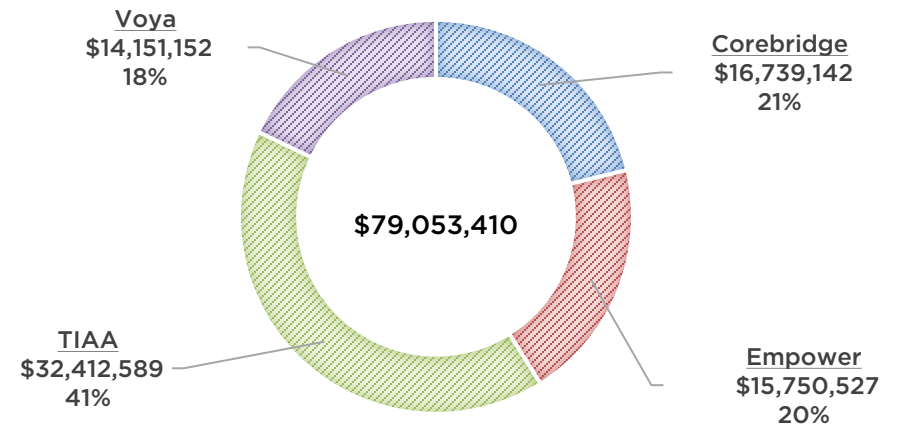
DOLLAR WEIGHTED ALLOCATION TOTAL



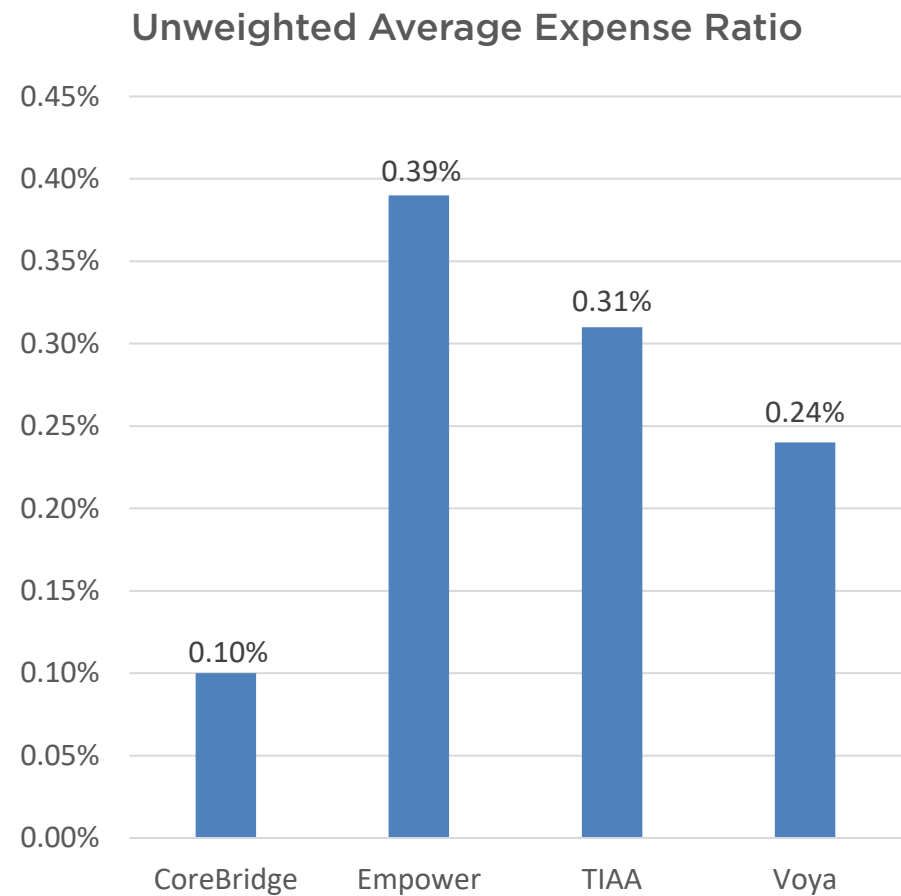
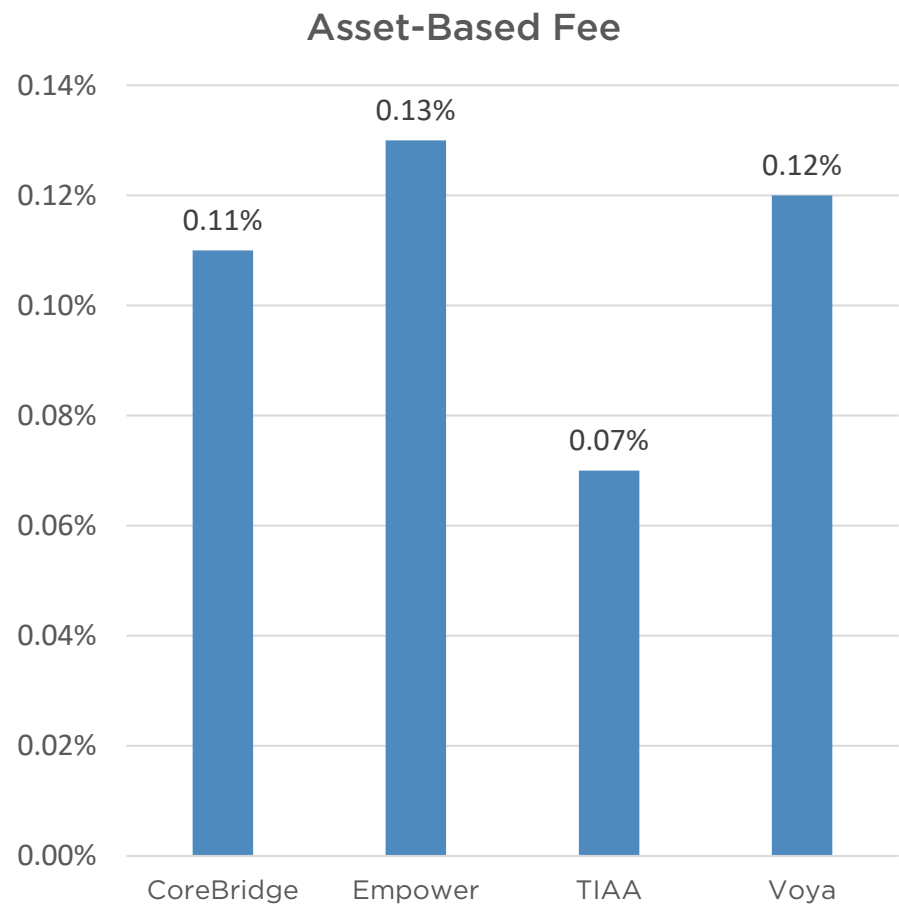
PARTICIPANT WEIGHTED ALLOCATION TOTAL



CONTRIBUTIONS BY VENDOR



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STATE ORP INVESTMENT MENU COMPARISON

Period Ending 09.30.24 | Q3 24

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

SECTION 3: PLAN INVESTMENT REVIEW

Plan Investment Menu Review.....

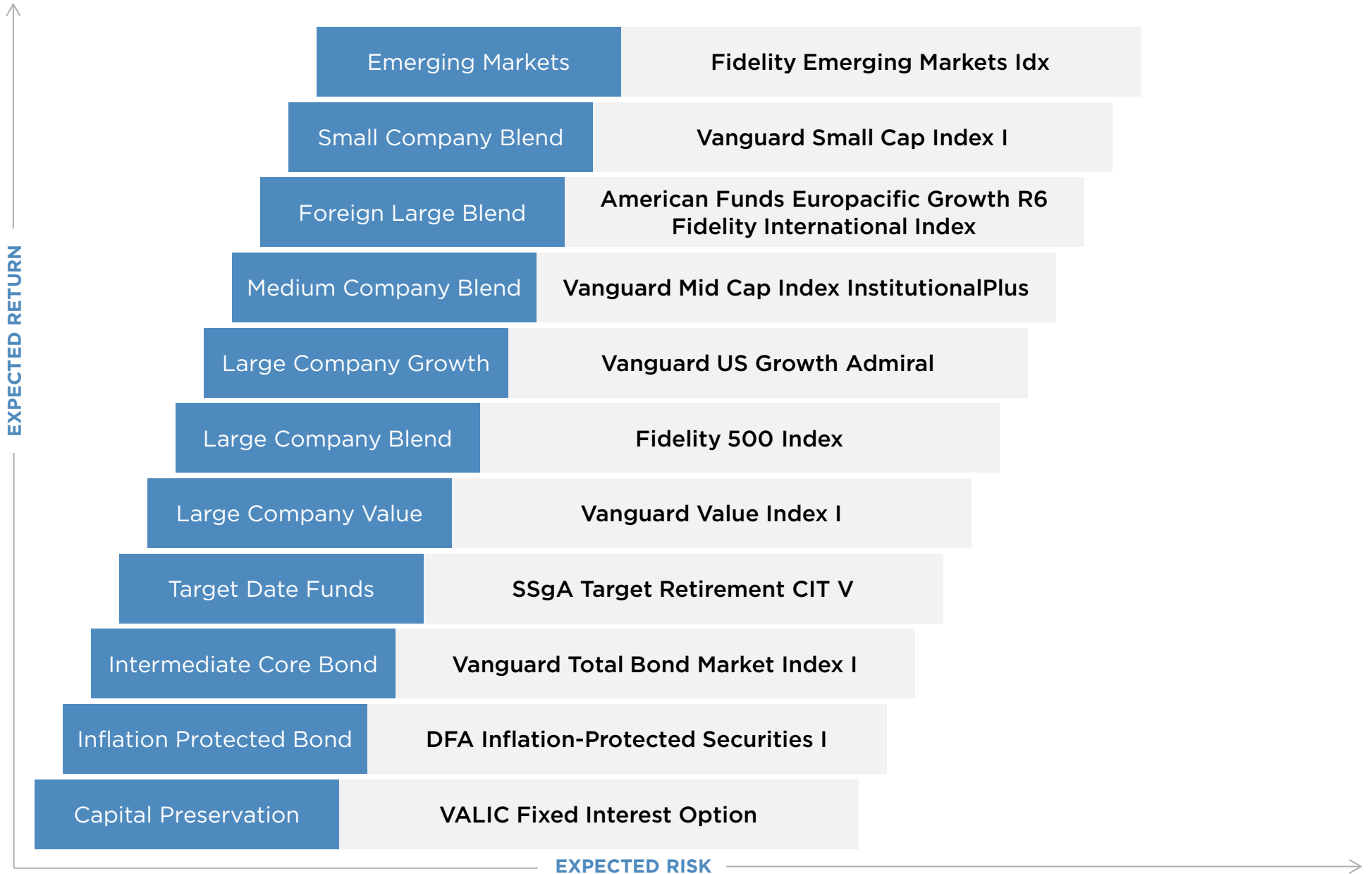
Plan Assets.....

Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....

State of South Carolina Optional Retirement Program - COREBRIDGE



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - COREBRIDGE

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Capital Preservation	VALIC Fixed Interest Option	\$84,520,865	8.91%	\$84,971,854	7.83%
Inflation Protected Bond	DFA Inflation-Protected Securities I	\$13,053,099	1.38%	\$13,826,075	1.27%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$37,741,716	3.98%	\$42,403,011	3.91%
Target Date Retirement Income	State St Target Ret Income SL CI V	-	-	\$39,552,442	3.64%
Target Date Retirement Income	State Street Target Retirement K	\$40,419,295	4.26%	-	-
Target Date 2020	State St Target Ret 2020 SL CI V	-	-	\$14,831,124	1.37%
Target Date 2020	State Street Target Retirement 2020 K	\$15,460,813	1.63%	-	-
Target Date 2025	State St Target Ret 2025 SL CI V	-	-	\$20,582,084	1.90%
Target Date 2025	State Street Target Retirement 2025 K	\$17,985,095	1.90%	-	-
Target Date 2030	State St Target Ret 2030 SL CI V	-	-	\$28,730,666	2.65%
Target Date 2030	State Street Target Retirement 2030 K	\$27,406,933	2.89%	-	-
Target Date 2035	State St Target Ret 2035 SL CI V	-	-	\$32,711,414	3.01%
Target Date 2035	State Street Target Retirement 2035 K	\$27,528,909	2.90%	-	-
Target Date 2040	State St Target Ret 2040 SL CI V	-	-	\$46,721,705	4.31%
Target Date 2040	State Street Target Retirement 2040 K	\$39,427,846	4.16%	-	-
Target Date 2045	State St Target Ret 2045 SL CI V	-	-	\$42,781,187	3.94%
Target Date 2045	State Street Target Retirement 2045 K	\$35,621,954	3.75%	-	-
Target Date 2050	State St Target Ret 2050 SL CI V	-	-	\$37,760,833	3.48%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - COREBRIDGE

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Target Date 2050	State Street Target Retirement 2050 K	\$30,911,724	3.26%	-	-
Target Date 2055	State St Target Ret 2055 SL CI V	-	-	\$33,208,778	3.06%
Target Date 2055	State Street Target Retirement 2055 K	\$26,190,749	2.76%	-	-
Target Date 2060	State St Target Ret 2060 SL CI V	-	-	\$34,474,410	3.18%
Target Date 2060	State Street Target Retirement 2060 K	\$28,240,931	2.98%	-	-
Target Date 2065+	State St Target Ret 2065 SL CI V	-	-	\$5,861,537	0.54%
Target Date 2065+	State Street Target Retirement 2065 K	\$3,724,539	0.39%	-	-
Large Company Value	Vanguard Value Index I	\$39,711,833	4.19%	\$45,977,911	4.24%
Large Company Blend	Fidelity 500 Index	\$161,443,579	17.02%	\$195,285,312	17.99%
Large Company Growth	Vanguard US Growth Admiral	\$84,842,673	8.94%	\$105,368,415	9.71%
Medium Company Blend	Vanguard Mid Cap Index InstitutionalPlus	\$74,119,771	7.81%	\$80,692,192	7.44%
Foreign Large Blend	Fidelity International Index	\$27,982,701	2.95%	\$32,498,661	2.99%
Foreign Large Growth	American Funds Europacific Growth R6	\$46,151,180	4.86%	\$49,012,194	4.52%
Small Company Blend	Vanguard Small Cap Index I	\$72,762,548	7.67%	\$80,629,391	7.43%
Emerging Markets	Fidelity Emerging Markets Idx	\$13,517,691	1.42%	\$17,360,230	1.60%
TOTALS		\$948,766,443	100%	\$1,085,241,427	100%

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State of South Carolina Optional Retirement Program - COREBRIDGE

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond DFA Inflation-Protected Securities I	●	●	▼	●	●	●	▼	●	●	●	●	88
Large Company Growth Vanguard US Growth Admiral	▼	▼	▼	●	●	●	▼	●	●	●	▼	77
Foreign Large Growth American Funds Europacific Growth R6	▼	●	●	●	●	●	▼	▼	●	●	●	84

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

State of South Carolina Optional Retirement Program - COREBRIDGE

TARGET DATE INVESTMENTS

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

CAPITAL PRESERVATION INVESTMENTS

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

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State of South Carolina Optional Retirement Program - COREBRIDGE

PASSIVE INVESTMENTS

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

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PASSIVE INVESTMENTS

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

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State of South Carolina Optional Retirement Program - COREBRIDGE

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

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

State of South Carolina Optional Retirement Program - COREBRIDGE

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

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - COREBRIDGE

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CAPITAL PRESERVATION											
VALIC Fixed Interest Option	Crediting Rate as of 9.30.24 – 2.95%							2.85%	2.34%	2.20%	2.20%
ICE BofA ML US Treasury Bill 3 Mon USD	1.37%	4.03%	5.02%	1.46%	0.05%	0.67%	2.28%	5.46%	3.49%	2.32%	1.65%
Morningstar US Stable Value GR USD	0.76%	2.25%	2.85%	1.89%	1.74%	2.26%	2.52%	3.00%	2.47%	2.32%	2.17%
INFLATION PROTECTED BOND											
DFA Inflation-Protected Securities I	4.27%	5.33%	3.93%	-12.22%	5.55%	11.65%	8.46%	10.15%	-0.68%	2.63%	2.59%
Bloomberg US Treasury US TIPS TR USD	4.12%	4.85%	3.90%	-11.85%	5.96%	10.99%	8.43%	9.79%	-0.57%	2.62%	2.54%
Inflation-Protected Bond	4.04%	4.87%	3.74%	-11.70%	5.22%	9.69%	7.61%	9.43%	-0.61%	2.58%	2.21%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index I	5.07%	4.42%	5.72%	-13.15%	-1.65%	7.74%	8.73%	11.42%	-1.42%	0.32%	1.83%
Bloomberg US Agg Bond TR USD	5.20%	4.45%	5.53%	-13.01%	-1.55%	7.51%	8.72%	11.57%	-1.39%	0.33%	1.84%
Intermediate Core Bond	5.13%	4.64%	5.58%	-13.41%	-1.55%	7.80%	8.45%	11.74%	-1.48%	0.40%	1.76%
TARGET DATE RETIREMENT INCOME											
State St Target Ret Income SL CI V	5.31%	8.81%	9.76%	-10.98%	8.05%	9.95%	13.31%	16.05%	2.89%	5.44%	4.70%
S&P Target Date Retirement Income Index	5.16%	8.82%	10.35%	-11.17%	5.11%	8.81%	13.33%	16.86%	2.84%	4.68%	4.52%
Target Date Retirement Income	5.12%	9.00%	10.47%	-12.73%	6.42%	9.91%	13.30%	17.13%	2.29%	4.72%	4.37%
TARGET DATE 2020											
State St Target Ret 2020 SL CI V	5.37%	9.08%	10.46%	-12.18%	9.79%	11.12%	16.90%	16.67%	2.92%	6.12%	5.73%
S&P Target Date 2020 Index	5.43%	10.19%	12.32%	-12.81%	8.76%	10.24%	16.52%	19.05%	3.73%	6.16%	5.93%
Target Date 2020	5.35%	10.14%	11.80%	-14.13%	8.91%	11.71%	16.91%	19.09%	2.90%	6.07%	5.77%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - COREBRIDGE

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2025											
State St Target Ret 2025 SL CI V	5.90%	10.76%	12.98%	-14.84%	10.97%	14.93%	19.94%	19.89%	3.44%	7.42%	6.77%
S&P Target Date 2025 Index	5.59%	10.65%	12.99%	-13.13%	10.67%	11.22%	18.38%	19.81%	4.09%	7.01%	6.55%
Target Date 2025	5.57%	10.61%	12.54%	-15.04%	9.98%	12.16%	18.53%	19.91%	3.17%	6.66%	6.17%
TARGET DATE 2030											
State St Target Ret 2030 SL CI V	6.52%	12.60%	15.82%	-16.99%	11.55%	17.64%	21.81%	23.67%	4.16%	8.52%	7.50%
S&P Target Date 2030 Index	5.97%	12.07%	14.80%	-13.96%	12.61%	11.91%	20.38%	22.17%	4.95%	8.10%	7.28%
Target Date 2030	5.84%	12.14%	14.50%	-16.03%	11.70%	13.47%	20.69%	22.68%	3.89%	7.70%	7.03%
TARGET DATE 2035											
State St Target Ret 2035 SL CI V	6.80%	13.51%	17.00%	-17.86%	12.41%	18.49%	22.98%	25.51%	4.51%	9.13%	7.92%
S&P Target Date 2035 Index	6.25%	13.57%	16.63%	-14.99%	14.93%	12.79%	22.18%	24.56%	5.81%	9.25%	8.03%
Target Date 2035	6.04%	13.52%	16.37%	-16.69%	14.09%	14.04%	22.43%	24.84%	4.81%	8.86%	7.78%
TARGET DATE 2040											
State St Target Ret 2040 SL CI V	6.96%	14.26%	17.91%	-18.36%	13.37%	19.05%	23.96%	26.74%	4.89%	9.70%	8.28%
S&P Target Date 2040 Index	6.49%	14.91%	18.16%	-15.56%	16.55%	13.37%	23.37%	26.62%	6.63%	10.17%	8.61%
Target Date 2040	6.23%	14.90%	18.11%	-17.40%	15.99%	15.08%	23.85%	27.07%	5.77%	9.87%	8.36%
TARGET DATE 2045											
State St Target Ret 2045 SL CI V	7.10%	14.82%	18.71%	-18.75%	14.15%	19.51%	24.85%	27.69%	5.18%	10.18%	8.59%
S&P Target Date 2045 Index	6.69%	15.76%	19.14%	-15.84%	17.52%	13.66%	24.02%	27.95%	7.17%	10.75%	8.97%
Target Date 2045	6.39%	16.03%	19.42%	-17.95%	17.20%	15.19%	24.78%	28.70%	6.43%	10.66%	8.78%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - COREBRIDGE

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2050											
State St Target Ret 2050 SL CI V	7.24%	15.31%	19.51%	-19.06%	14.60%	19.95%	25.09%	28.56%	5.47%	10.54%	8.76%
S&P Target Date 2050 Index	6.74%	16.25%	19.59%	-15.97%	17.99%	13.86%	24.35%	28.68%	7.45%	11.06%	9.18%
Target Date 2050	6.42%	16.39%	19.93%	-18.16%	17.35%	15.83%	24.99%	29.23%	6.58%	10.86%	8.92%
TARGET DATE 2055											
State St Target Ret 2055 SL CI V	7.28%	15.42%	19.58%	-19.07%	14.61%	19.91%	25.09%	28.73%	5.52%	10.56%	8.76%
S&P Target Date 2055 Index	6.82%	16.35%	19.62%	-15.97%	18.19%	13.86%	24.48%	28.82%	7.50%	11.14%	9.26%
Target Date 2055	6.53%	16.58%	20.25%	-18.29%	17.82%	15.40%	25.34%	29.49%	6.78%	11.05%	9.07%
TARGET DATE 2060											
State St Target Ret 2060 SL CI V	7.28%	15.42%	19.57%	-19.07%	14.61%	19.91%	25.09%	28.73%	5.52%	10.56%	-
S&P Target Date 2060 Index	6.87%	16.42%	19.74%	-16.01%	18.05%	13.99%	24.73%	28.90%	7.53%	11.18%	9.32%
Target Date 2060	6.46%	16.46%	20.02%	-18.23%	17.62%	16.00%	25.29%	29.36%	6.59%	10.99%	9.22%
TARGET DATE 2065+											
State St Target Ret 2065 SL CI V	7.28%	15.42%	19.56%	-19.07%	14.60%	-	-	28.72%	5.51%	-	-
S&P Target Date 2065+ Index	6.85%	16.69%	19.84%	-15.95%	18.17%	13.98%	24.73%	29.29%	7.69%	11.29%	-
Target Date 2065+	6.51%	16.60%	20.50%	-18.34%	17.74%	16.47%	26.14%	29.54%	6.51%	11.19%	7.59%
LARGE COMPANY VALUE											
Vanguard Value Index I	9.43%	18.98%	9.26%	-2.05%	26.48%	2.30%	25.83%	29.79%	11.65%	12.27%	10.79%
Russell 1000 Value	9.43%	16.68%	11.46%	-7.54%	25.16%	2.80%	26.54%	27.76%	9.03%	10.69%	9.23%
Large Value	7.93%	15.89%	11.05%	-5.50%	26.11%	2.86%	25.50%	27.00%	9.69%	11.14%	9.19%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - COREBRIDGE

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY BLEND											
Fidelity 500 Index	5.88%	22.06%	26.29%	-18.13%	28.69%	18.40%	31.47%	36.33%	11.90%	15.96%	13.37%
S&P 500 Index	5.89%	22.08%	26.29%	-18.11%	28.71%	18.40%	31.49%	36.35%	11.91%	15.98%	13.38%
Large Blend	5.76%	20.45%	24.25%	-18.12%	26.54%	17.23%	29.99%	34.54%	10.55%	14.84%	12.00%
LARGE COMPANY GROWTH											
Vanguard US Growth Admiral	4.10%	23.96%	45.31%	-39.58%	12.45%	58.74%	33.51%	43.09%	3.67%	16.51%	14.71%
Russell 1000 Growth	3.19%	24.55%	42.68%	-29.14%	27.60%	38.49%	36.39%	42.19%	12.02%	19.74%	16.52%
Large Growth	3.17%	22.72%	38.88%	-30.93%	22.07%	35.21%	33.09%	39.97%	8.12%	16.37%	14.02%
MEDIUM COMPANY BLEND											
Vanguard Mid Cap Index InstitutionalPlus	9.36%	14.73%	16.00%	-18.69%	24.53%	18.27%	31.06%	28.82%	5.33%	11.24%	10.23%
Russell Mid Cap	9.21%	14.63%	17.23%	-17.32%	22.58%	17.10%	30.54%	29.33%	5.75%	11.30%	10.19%
Mid-Cap Blend	8.14%	13.35%	15.92%	-15.48%	24.08%	13.06%	28.00%	26.89%	6.36%	10.93%	9.19%
FOREIGN LARGE BLEND											
Fidelity International Index	7.29%	13.19%	18.31%	-14.24%	11.45%	8.17%	22.00%	25.36%	5.82%	8.37%	5.87%
MSCI EAFE NR	7.26%	12.99%	18.24%	-14.45%	11.26%	7.82%	22.01%	24.77%	5.48%	8.20%	5.71%
Foreign Large Blend	7.09%	13.02%	16.12%	-15.92%	10.15%	10.23%	22.31%	24.50%	4.11%	7.78%	5.44%
FOREIGN LARGE GROWTH											
American Funds Europacific Growth R6	5.41%	12.99%	16.05%	-22.72%	2.84%	25.27%	27.40%	24.71%	0.06%	7.52%	6.26%
MSCI EAFE NR	7.26%	12.99%	18.24%	-14.45%	11.26%	7.82%	22.01%	24.77%	5.48%	8.20%	5.71%
Foreign Large Growth	6.24%	12.67%	15.97%	-25.10%	8.62%	22.39%	28.14%	26.15%	-0.09%	7.46%	6.26%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - COREBRIDGE

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL COMPANY BLEND											
Vanguard Small Cap Index I	9.04%	12.37%	18.22%	-17.60%	17.73%	19.12%	27.40%	27.45%	4.37%	10.67%	9.65%
Russell 2000	9.27%	11.17%	16.93%	-20.44%	14.82%	19.96%	25.53%	26.76%	1.84%	9.39%	8.78%
Small Blend	8.72%	10.92%	16.21%	-16.74%	22.92%	12.73%	24.88%	24.99%	4.01%	9.96%	8.83%
EMERGING MARKETS											
Fidelity Emerging Markets Idx	7.71%	15.32%	9.50%	-20.07%	-3.04%	17.82%	18.26%	24.17%	-0.11%	5.22%	3.76%
MSCI Emerging Markets NR	8.72%	16.86%	9.83%	-20.09%	-2.54%	18.31%	18.42%	26.05%	0.40%	5.75%	4.02%
Diversified Emerging Mkts	6.20%	14.04%	10.91%	-22.76%	-1.74%	18.67%	21.71%	23.32%	-1.18%	5.19%	3.70%

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SECTION 4: PLAN INVESTMENT REVIEW - EMPOWER

Plan Investment Menu Review.....

Plan Assets.....

Investment Policy Monitor.....

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State of South Carolina Optional Retirement Program - Empower



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - Empower

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Capital Preservation	MassMutual Fixed Interest Account	\$47,045,373	7.85%	\$44,856,318	6.33%
Inflation Protected Bond	Vanguard Inflation-Protected Secs I	\$15,684,437	2.62%	\$16,701,026	2.36%
Intermediate Core Bond	JPMorgan Core Bond R6	\$16,676,215	2.78%	\$19,478,156	2.75%
Target Date 2000-2010	T Rowe Price Retirement I 2010 I	\$1,733,983	0.29%	-	-
Target Date 2000-2010	T. Rowe Price Retirement 2010 Fund - I Class	-	-	-	-
Target Date 2000-2010	T. Rowe Price Retirement 2010 Trust F	-	-	\$1,688,123	0.24%
Target Date 2015	T Rowe Price Retirement I 2015 I	\$5,190,001	0.87%	-	-
Target Date 2015	T. Rowe Price Retirement 2015 Fund - I Class	-	-	-	-
Target Date 2015	T. Rowe Price Retirement 2015 Trust F	-	-	\$5,474,153	0.77%
Target Date 2020	T Rowe Price Retirement I 2020 I	\$4,264,092	0.71%	-	-
Target Date 2020	T. Rowe Price Retirement 2020 Fund - I Class	-	-	-	-
Target Date 2020	T. Rowe Price Retirement 2020 Trust F	-	-	\$4,269,645	0.60%
Target Date 2025	T Rowe Price Retirement I 2025 I	\$27,541,446	4.59%	-	-
Target Date 2025	T. Rowe Price Retirement 2025 Fund - I Class	-	-	-	-
Target Date 2025	T. Rowe Price Retirement 2025 Trust F	-	-	\$29,131,840	4.11%
Target Date 2030	T Rowe Price Retirement I 2030 I	\$16,979,205	2.83%	-	-
Target Date 2030	T. Rowe Price Retirement 2030 Fund - I Class	-	-	-	-
Target Date 2030	T. Rowe Price Retirement 2030 Trust F	-	-	\$21,432,168	3.02%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - Empower

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Target Date 2035	T Rowe Price Retirement I 2035 I	\$49,980,922	8.34%	-	-
Target Date 2035	T. Rowe Price Retirement 2035 Fund - I Class	-	-	-	-
Target Date 2035	T. Rowe Price Retirement 2035 Trust F	-	-	\$57,246,181	8.08%
Target Date 2040	T Rowe Price Retirement I 2040 I	\$22,494,228	3.75%	-	-
Target Date 2040	T. Rowe Price Retirement 2040 Fund - I Class	-	-	-	-
Target Date 2040	T. Rowe Price Retirement 2040 Trust F	-	-	\$27,059,943	3.82%
Target Date 2045	T Rowe Price Retirement I 2045 I	\$84,057,338	14.02%	-	-
Target Date 2045	T. Rowe Price Retirement 2045 Fund - I Class	-	-	-	-
Target Date 2045	T. Rowe Price Retirement 2045 Trust F	-	-	\$97,224,148	13.72%
Target Date 2050	T Rowe Price Retirement I 2050 I	\$21,295,166	3.55%	-	-
Target Date 2050	T. Rowe Price Retirement 2050 Fund - I Class	-	-	-	-
Target Date 2050	T. Rowe Price Retirement 2050 Trust F	-	-	\$26,737,836	3.77%
Target Date 2055	T Rowe Price Retirement I 2055 I	\$23,384,484	3.90%	-	-
Target Date 2055	T. Rowe Price Retirement 2055 Fund - I Class	-	-	-	-
Target Date 2055	T. Rowe Price Retirement 2055 Trust F	-	-	\$30,063,321	4.24%
Target Date 2060	T Rowe Price Retirement I 2060 I	\$26,171,758	4.36%	-	-
Target Date 2060	T. Rowe Price Retirement 2060 Fund - I Class	-	-	-	-
Target Date 2060	T. Rowe Price Retirement 2060 Trust F	-	-	\$37,120,332	5.24%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 09.30.24 | **Q3 24**

State of South Carolina Optional Retirement Program - Empower

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Target Date 2065+	T. Rowe Price Retirement 2065 Trust F	-	-	\$552,233	0.08%
Large Company Value	MFS Value R6	\$34,943,260	5.83%	\$38,142,830	5.38%
Large Company Blend	Vanguard Institutional Index Instl PI	\$70,655,335	11.78%	\$91,054,110	12.85%
Large Company Growth	MassMutual Blue Chip Growth I	\$29,320,844	4.89%	\$36,663,695	5.17%
Medium Company Blend	Vanguard Mid Cap Index InstitutionalPlus	\$35,091,414	5.85%	\$39,431,903	5.56%
Foreign Large Blend	Fidelity Total International Index	\$5,616,466	0.94%	\$12,385,141	1.75%
Foreign Large Growth	MFS International Growth R6	\$26,921,408	4.49%	\$30,788,396	4.34%
Small Company Value	American Beacon Small Cap Value R6	\$2,239,088	0.37%	\$2,492,132	0.35%
Small Company Blend	Vanguard Small Cap Index I	\$10,262,534	1.71%	\$13,574,631	1.92%
Small Company Growth	Fidelity Small Cap Growth K6	-	-	\$22,554,049	3.18%
Small Company Growth	Invesco Small Cap Growth R6	\$19,748,794	3.29%	-	-
Emerging Markets	JPMorgan Emerging Markets Equity R6	\$2,346,366	0.39%	\$2,592,367	0.37%
TOTALS		\$599,644,158	100%	\$708,714,675	100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - Empower

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond Vanguard Inflation-Protected Secs I	●	▼	●	▼	●	●	●	▼	●	●	●	83
Intermediate Core Bond JPMorgan Core Bond R6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value MFS Value R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	76
Large Company Growth MassMutual Blue Chip Growth I	●	●	●	●	●	●	●	▼	●	●	●	89
Foreign Large Growth MFS International Growth R6	●	●	●	●	●	●	●	●	●	●	●	100
Small Company Value American Beacon Small Cap Value R6	●	●	●	●	●	●	●	●	●	●	●	95
Small Company Growth Fidelity Small Cap Growth K6	●	●	●	●	●	●	●	●	●	●	●	100
Emerging Markets JPMorgan Emerging Markets Equity R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	70

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 - 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 F	●	●	●	●	●	●	●	●	●	●	●	94

CAPITAL PRESERVATION INVESTMENTS

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

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State of South Carolina Optional Retirement Program - Empower

PASSIVE INVESTMENTS

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

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INVESTMENT WATCHLIST RECOMMENDATIONS

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

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INVESTMENT WATCHLIST RECOMMENDATIONS

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

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T. Rowe Price Retirement CIT**Meeting Date: October 14, 2024 | To review quarter ending 09/30/24****Performance**

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

What Helped?

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

What Hurt?

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

Observations

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

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

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

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

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

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - Empower

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CAPITAL PRESERVATION											
MassMutual Fixed Interest Account	Crediting Rate as of 9.30.24 – 2.55%							2.41%	2.18%	2.21%	2.28%
ICE BofA ML US Treasury Bill 3 Mon USD	1.37%	4.03%	5.02%	1.46%	0.05%	0.67%	2.28%	5.46%	3.49%	2.32%	1.65%
Morningstar US Stable Value GR USD	0.76%	2.25%	2.85%	1.89%	1.74%	2.26%	2.52%	3.00%	2.47%	2.32%	2.17%
INFLATION PROTECTED BOND											
Vanguard Inflation-Protected Secs I	4.10%	5.03%	3.85%	-11.90%	5.72%	11.05%	8.18%	9.90%	-0.60%	2.55%	2.48%
Bloomberg US Treasury US TIPS TR USD	4.12%	4.85%	3.90%	-11.85%	5.96%	10.99%	8.43%	9.79%	-0.57%	2.62%	2.54%
Inflation-Protected Bond	4.04%	4.87%	3.74%	-11.70%	5.22%	9.69%	7.61%	9.43%	-0.61%	2.58%	2.21%
INTERMEDIATE CORE BOND											
JPMorgan Core Bond R6	5.31%	5.38%	5.85%	-12.18%	-0.95%	8.28%	8.59%	12.09%	-0.71%	0.96%	2.26%
Bloomberg US Agg Bond TR USD	5.20%	4.45%	5.53%	-13.01%	-1.55%	7.51%	8.72%	11.57%	-1.39%	0.33%	1.84%
Intermediate Core Bond	5.13%	4.64%	5.58%	-13.41%	-1.55%	7.80%	8.45%	11.74%	-1.48%	0.40%	1.76%
TARGET DATE 2000-2010											
T. Rowe Price Retirement 2010 Trust F	4.85%	10.26%	12.53%	-13.85%	8.76%	12.13%	16.23%	18.74%	3.09%	6.30%	5.79%
S&P Target Date 2010 Index	5.20%	9.03%	10.78%	-11.44%	6.54%	9.95%	14.30%	17.12%	3.10%	5.31%	5.06%
Target Date 2000-2010	4.92%	9.09%	10.00%	-12.95%	6.75%	10.66%	14.48%	17.12%	2.68%	5.41%	5.07%
TARGET DATE 2015											
T. Rowe Price Retirement 2015 Trust F	4.95%	10.62%	13.06%	-14.08%	9.54%	12.85%	17.64%	19.35%	3.31%	6.80%	6.30%
S&P Target Date 2015 Index	5.26%	9.39%	11.38%	-12.16%	8.01%	10.28%	15.40%	17.79%	3.32%	5.75%	5.51%
Target Date 2015	5.16%	9.19%	11.07%	-13.60%	7.88%	11.40%	15.22%	17.76%	2.64%	5.59%	5.39%

*ANNUALIZED

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - Empower

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2020											
T. Rowe Price Retirement 2020 Trust F	5.02%	10.98%	13.65%	-14.54%	10.36%	13.46%	19.56%	20.02%	3.49%	7.28%	6.84%
S&P Target Date 2020 Index	5.43%	10.19%	12.32%	-12.81%	8.76%	10.24%	16.52%	19.05%	3.73%	6.16%	5.93%
Target Date 2020	5.35%	10.14%	11.80%	-14.13%	8.91%	11.71%	16.91%	19.09%	2.90%	6.07%	5.77%
TARGET DATE 2025											
T. Rowe Price Retirement 2025 Trust F	5.17%	11.70%	14.73%	-15.52%	11.82%	14.84%	21.26%	21.25%	3.80%	8.03%	7.47%
S&P Target Date 2025 Index	5.59%	10.65%	12.99%	-13.13%	10.67%	11.22%	18.38%	19.81%	4.09%	7.01%	6.55%
Target Date 2025	5.57%	10.61%	12.54%	-15.04%	9.98%	12.16%	18.53%	19.91%	3.17%	6.66%	6.17%
TARGET DATE 2030											
T. Rowe Price Retirement 2030 Trust F	5.50%	12.96%	16.54%	-16.79%	13.50%	16.07%	22.75%	23.48%	4.38%	8.95%	8.14%
S&P Target Date 2030 Index	5.97%	12.07%	14.80%	-13.96%	12.61%	11.91%	20.38%	22.17%	4.95%	8.10%	7.28%
Target Date 2030	5.84%	12.14%	14.50%	-16.03%	11.70%	13.47%	20.69%	22.68%	3.89%	7.70%	7.03%
TARGET DATE 2035											
T. Rowe Price Retirement 2035 Trust F	5.76%	14.41%	18.47%	-17.77%	15.04%	17.25%	24.01%	25.85%	5.11%	9.94%	8.80%
S&P Target Date 2035 Index	6.25%	13.57%	16.63%	-14.99%	14.93%	12.79%	22.18%	24.56%	5.81%	9.25%	8.03%
Target Date 2035	6.04%	13.52%	16.37%	-16.69%	14.09%	14.04%	22.43%	24.84%	4.81%	8.86%	7.78%
TARGET DATE 2040											
T. Rowe Price Retirement 2040 Trust F	5.93%	15.66%	19.90%	-18.53%	16.34%	18.33%	25.01%	27.67%	5.69%	10.77%	9.33%
S&P Target Date 2040 Index	6.49%	14.91%	18.16%	-15.56%	16.55%	13.37%	23.37%	26.62%	6.63%	10.17%	8.61%
Target Date 2040	6.23%	14.90%	18.11%	-17.40%	15.99%	15.08%	23.85%	27.07%	5.77%	9.87%	8.36%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 09.30.24 | **Q3 24**

State of South Carolina Optional Retirement Program - Empower

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2045											
T. Rowe Price Retirement 2045 Trust F	6.00%	16.49%	20.85%	-18.74%	17.26%	18.80%	25.67%	28.93%	6.21%	11.38%	9.68%
S&P Target Date 2045 Index	6.69%	15.76%	19.14%	-15.84%	17.52%	13.66%	24.02%	27.95%	7.17%	10.75%	8.97%
Target Date 2045	6.39%	16.03%	19.42%	-17.95%	17.20%	15.19%	24.78%	28.70%	6.43%	10.66%	8.78%
TARGET DATE 2050											
T. Rowe Price Retirement 2050 Trust F	6.06%	16.76%	21.11%	-18.82%	17.38%	18.80%	25.68%	29.29%	6.36%	11.48%	9.71%
S&P Target Date 2050 Index	6.74%	16.25%	19.59%	-15.97%	17.99%	13.86%	24.35%	28.68%	7.45%	11.06%	9.18%
Target Date 2050	6.42%	16.39%	19.93%	-18.16%	17.35%	15.83%	24.99%	29.23%	6.58%	10.86%	8.92%
TARGET DATE 2055											
T. Rowe Price Retirement 2055 Trust F	6.06%	16.83%	21.22%	-18.89%	17.39%	18.77%	25.63%	29.47%	6.37%	11.48%	9.72%
S&P Target Date 2055 Index	6.82%	16.35%	19.62%	-15.97%	18.19%	13.86%	24.48%	28.82%	7.50%	11.14%	9.26%
Target Date 2055	6.53%	16.58%	20.25%	-18.29%	17.82%	15.40%	25.34%	29.49%	6.78%	11.05%	9.07%
TARGET DATE 2060											
T. Rowe Price Retirement 2060 Trust F	6.06%	16.83%	21.20%	-18.92%	17.44%	18.75%	25.70%	29.41%	6.38%	11.47%	-
S&P Target Date 2060 Index	6.87%	16.42%	19.74%	-16.01%	18.05%	13.99%	24.73%	28.90%	7.53%	11.18%	9.32%
Target Date 2060	6.46%	16.46%	20.02%	-18.23%	17.62%	16.00%	25.29%	29.36%	6.59%	10.99%	9.22%
TARGET DATE 2065+											
T. Rowe Price Retirement 2065 Trust F	6.09%	16.83%	21.24%	-18.88%	18.25%	-	-	29.45%	6.41%	-	-
S&P Target Date 2065+ Index	6.85%	16.69%	19.84%	-15.95%	18.17%	13.98%	24.73%	29.29%	7.69%	11.29%	-
Target Date 2065+	6.51%	16.60%	20.50%	-18.34%	17.74%	16.47%	26.14%	29.54%	6.51%	11.19%	7.59%

*ANNUALIZED

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - Empower

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY VALUE											
MFS Value R6	8.44%	15.57%	8.29%	-5.80%	25.55%	4.03%	30.18%	26.60%	8.59%	10.52%	9.89%
Russell 1000 Value	9.43%	16.68%	11.46%	-7.54%	25.16%	2.80%	26.54%	27.76%	9.03%	10.69%	9.23%
Large Value	7.93%	15.89%	11.05%	-5.50%	26.11%	2.86%	25.50%	27.00%	9.69%	11.14%	9.19%
LARGE COMPANY BLEND											
Vanguard Institutional Index Instl PI	5.88%	22.06%	26.26%	-18.13%	28.69%	18.41%	31.48%	36.32%	11.89%	15.96%	13.37%
S&P 500 Index	5.89%	22.08%	26.29%	-18.11%	28.71%	18.40%	31.49%	36.35%	11.91%	15.98%	13.38%
Large Blend	5.76%	20.45%	24.25%	-18.12%	26.54%	17.23%	29.99%	34.54%	10.55%	14.84%	12.00%
LARGE COMPANY GROWTH											
MassMutual Blue Chip Growth I	3.67%	25.91%	50.60%	-33.95%	17.65%	33.67%	30.89%	43.54%	9.54%	16.62%	15.28%
Russell 1000 Growth	3.19%	24.55%	42.68%	-29.14%	27.60%	38.49%	36.39%	42.19%	12.02%	19.74%	16.52%
Large Growth	3.17%	22.72%	38.88%	-30.93%	22.07%	35.21%	33.09%	39.97%	8.12%	16.37%	14.02%
MEDIUM COMPANY BLEND											
Vanguard Mid Cap Index InstitutionalPlus	9.36%	14.73%	16.00%	-18.69%	24.53%	18.27%	31.06%	28.82%	5.33%	11.24%	10.23%
Russell Mid Cap	9.21%	14.63%	17.23%	-17.32%	22.58%	17.10%	30.54%	29.33%	5.75%	11.30%	10.19%
Mid-Cap Blend	8.14%	13.35%	15.92%	-15.48%	24.08%	13.06%	28.00%	26.89%	6.36%	10.93%	9.19%
FOREIGN LARGE BLEND											
Fidelity Total International Index	7.87%	13.61%	15.51%	-16.28%	8.47%	11.07%	21.48%	24.93%	3.87%	7.61%	-
MSCI EAFE NR	7.26%	12.99%	18.24%	-14.45%	11.26%	7.82%	22.01%	24.77%	5.48%	8.20%	5.71%
Foreign Large Blend	7.09%	13.02%	16.12%	-15.92%	10.15%	10.23%	22.31%	24.50%	4.11%	7.78%	5.44%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - Empower

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE GROWTH											
MFS International Growth R6	11.10%	18.17%	14.96%	-15.02%	9.65%	15.82%	27.31%	31.02%	6.61%	9.84%	8.59%
MSCI EAFE NR	7.26%	12.99%	18.24%	-14.45%	11.26%	7.82%	22.01%	24.77%	5.48%	8.20%	5.71%
Foreign Large Growth	6.24%	12.67%	15.97%	-25.10%	8.62%	22.39%	28.14%	26.15%	-0.09%	7.46%	6.26%
SMALL COMPANY VALUE											
American Beacon Small Cap Value R6	8.00%	8.31%	16.68%	-7.72%	28.21%	4.03%	23.50%	21.03%	7.57%	11.20%	8.61%
Russell 2000 Value	10.15%	9.22%	14.65%	-14.48%	28.27%	4.63%	22.39%	25.88%	3.77%	9.29%	8.22%
Small Value	8.09%	9.21%	15.88%	-11.43%	30.87%	3.54%	22.13%	23.35%	5.99%	10.43%	8.21%
SMALL COMPANY BLEND											
Vanguard Small Cap Index I	9.04%	12.37%	18.22%	-17.60%	17.73%	19.12%	27.40%	27.45%	4.37%	10.67%	9.65%
Russell 2000	9.27%	11.17%	16.93%	-20.44%	14.82%	19.96%	25.53%	26.76%	1.84%	9.39%	8.78%
Small Blend	8.72%	10.92%	16.21%	-16.74%	22.92%	12.73%	24.88%	24.99%	4.01%	9.96%	8.83%
SMALL COMPANY GROWTH											
Fidelity Small Cap Growth K6	8.59%	21.06%	19.62%	-25.01%	10.66%	37.45%	36.25%	37.68%	2.71%	12.88%	-
Russell 2000 Growth	8.41%	13.22%	18.66%	-26.36%	2.83%	34.63%	28.48%	27.66%	-0.35%	8.82%	8.95%
Small Growth	7.57%	12.85%	16.34%	-28.30%	9.34%	38.39%	29.04%	26.04%	-0.90%	9.45%	9.55%
EMERGING MARKETS											
JPMorgan Emerging Markets Equity R6	4.49%	10.55%	7.44%	-25.61%	-10.14%	35.00%	32.20%	19.93%	-5.63%	3.56%	4.71%
MSCI Emerging Markets NR	8.72%	16.86%	9.83%	-20.09%	-2.54%	18.31%	18.42%	26.05%	0.40%	5.75%	4.02%
Diversified Emerging Mkts	6.20%	14.04%	10.91%	-22.76%	-1.74%	18.67%	21.71%	23.32%	-1.18%	5.19%	3.70%

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SECTION 5: PLAN INVESTMENT REVIEW - TIAA

Plan Investment Menu Review.....

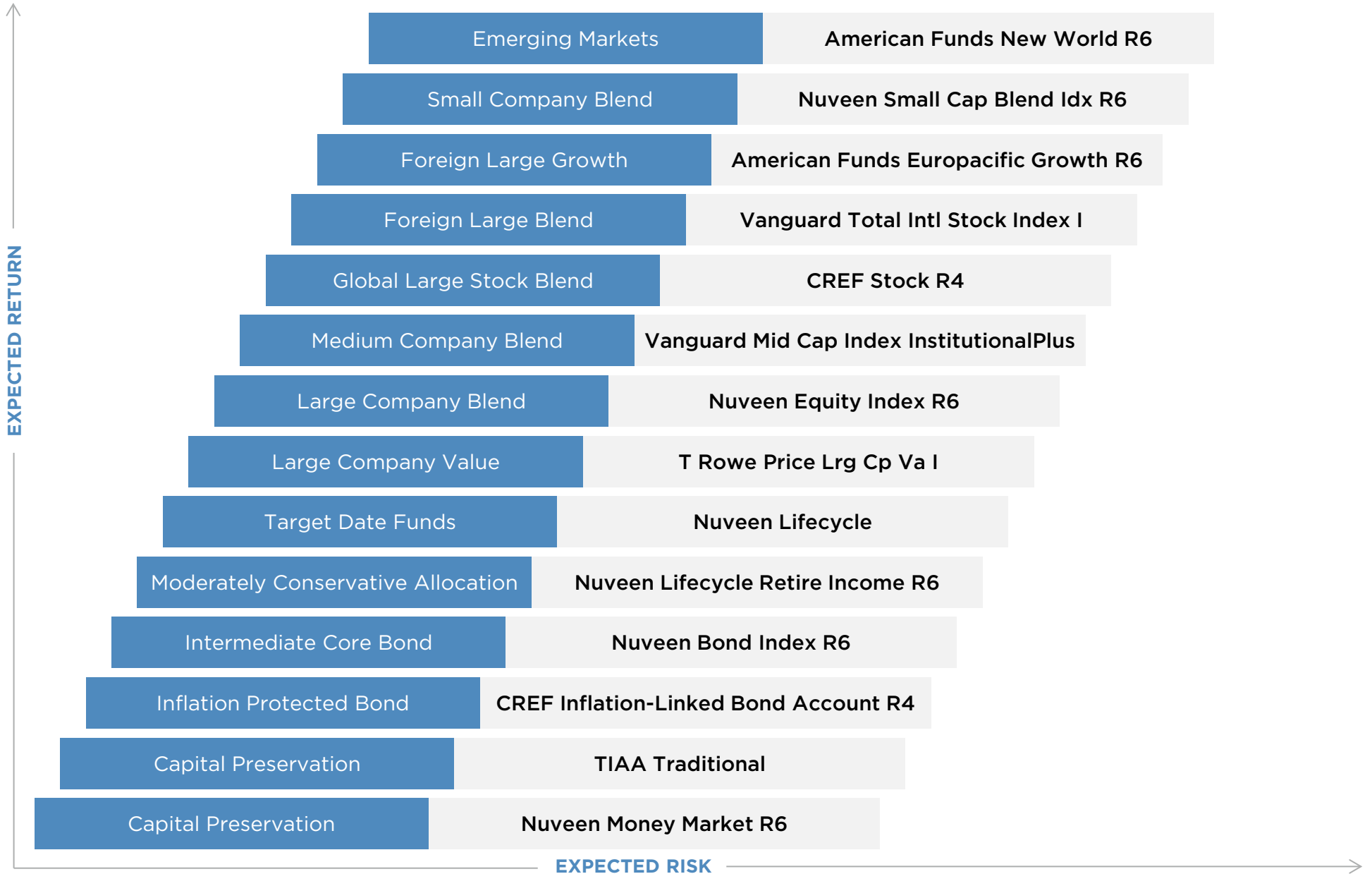
Plan Assets.....

Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....

State of South Carolina Optional Retirement Program - TIAA



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - TIAA

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Money Market	Nuveen Money Market R6	\$29,379,958	1.36%	\$30,211,462	1.22%
Capital Preservation	TIAA Traditional	\$288,275,220	13.35%	\$300,748,780	12.16%
Inflation Protected Bond	CREF Inflation-Linked Bond Account R4	\$25,921,152	1.20%	\$29,280,406	1.18%
Intermediate Core Bond	Nuveen Bond Index R6	\$57,188,464	2.65%	\$68,894,848	2.78%
Moderately Conservative Allocation	Nuveen Lifecycle Retire Income R6	\$1,574,508	0.07%	\$1,439,903	0.06%
Target Date 2000-2010	Nuveen Lifecycle 2010 R6	\$9,721,139	0.45%	\$9,940,451	0.40%
Target Date 2015	Nuveen Lifecycle 2015 R6	\$14,740,167	0.68%	\$14,660,881	0.59%
Target Date 2020	Nuveen Lifecycle 2020 R6	\$38,242,424	1.77%	\$38,588,066	1.56%
Target Date 2025	Nuveen Lifecycle 2025 R6	\$64,159,323	2.97%	\$67,113,443	2.71%
Target Date 2030	Nuveen Lifecycle 2030 R6	\$96,672,932	4.48%	\$106,421,992	4.30%
Target Date 2035	Nuveen Lifecycle 2035 R6	\$131,507,550	6.09%	\$149,700,867	6.05%
Target Date 2040	Nuveen Lifecycle 2040 R6	\$192,503,370	8.91%	\$222,328,487	8.99%
Target Date 2045	Nuveen Lifecycle 2045 R6	\$114,328,780	5.29%	\$134,797,093	5.45%
Target Date 2050	Nuveen Lifecycle 2050 R6	\$93,527,546	4.33%	\$111,589,860	4.51%
Target Date 2055	Nuveen Lifecycle 2055 R6	\$58,896,305	2.73%	\$73,063,490	2.95%
Target Date 2060	Nuveen Lifecycle 2060 R6	\$25,864,899	1.20%	\$35,696,932	1.44%
Target Date 2065+	Nuveen Lifecycle 2065 R6	\$4,630,990	0.21%	\$8,452,519	0.34%
Large Company Value	T Rowe Price Lrg Cp Va I	\$69,890,697	3.24%	\$77,137,621	3.12%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 09.30.24 | **Q3 24**

State of South Carolina Optional Retirement Program - TIAA

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Large Company Blend	Nuveen Equity Index R6	\$233,130,607	10.79%	\$286,590,042	11.58%
Medium Company Blend	Vanguard Mid Cap Index InstitutionalPlus	\$84,805,888	3.93%	\$96,072,466	3.88%
Global Large Stock Blend	CREF Stock R4	\$216,748,944	10.03%	\$260,969,537	10.55%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$24,988,654	1.16%	\$38,687,132	1.56%
Foreign Large Growth	American Funds Europacific Growth R6	\$68,794,859	3.18%	\$75,064,151	3.03%
Small Company Blend	Nuveen Small Cap Blend Idx R6	\$50,417,223	2.33%	\$57,654,682	2.33%
Emerging Markets	American Funds New World R6	\$12,726,500	0.59%	\$13,284,417	0.54%
Other Assets	Non-Approved Funds - TIAA CREF	\$151,481,559	7.01%	\$165,796,096	6.70%
TOTALS		\$2,160,119,658	100%	\$2,474,185,624	100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - TIAA

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond CREF Inflation-Linked Bond Account R4	●	●	●	●	●	●	●	●	●	▼	●	99
Moderately Conservative Allocation Nuveen Lifecycle Retire Income R6	●	●	●	●	●	●	▼	●	●	▼	●	89
Large Company Value T Rowe Price Lrg Cp Va I	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Foreign Large Growth American Funds Europacific Growth R6	▼	●	●	●	●	●	▼	▼	●	●	●	84
Emerging Markets American Funds New World R6	●	●	●	●	▼	●	●	●	●	●	●	98

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

State of South Carolina Optional Retirement Program - TIAA

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Nuveen Lifecycle	●	●	●	●	●	●	●	●	●	▲	●	85






CAPITAL PRESERVATION INVESTMENTS

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

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PASSIVE INVESTMENTS

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

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INVESTMENTS IN DISTINCT ASSET CLASSES

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

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Nuveen Lifecycle**Meeting Date: October 17, 2024 | To review quarter ending 09/30/24****Performance**

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

What Helped?

- A smaller allocation to core fixed income compared to peers and the benchmark had a small positive impact on performance.
- In the vintages furthest from retirement, a smaller exposure to short-term bonds also helped results. However, these contributions were minimal and were more than offset by negative impacts from manager selection and asset allocation.

What Hurt?

- Manager selection was the leading detractor for the quarter. Nine of Lifecycle's twenty active managers underperformed their respective benchmarks.
- Lifecycle's strategic allocation to direct real estate hurt results. The Nuveen Real Property Fund lagged equity and fixed income markets in the quarter.
- A larger allocation to U.S. large cap equities weighed on results as smaller capitalization stocks outperformed large-cap stocks.

Observations

The Nuveen Real Property Fund returned 0.3%, posting positive results for the first time since Q3 2022. However, the fund continues to be a headwind. It has trailed broader equity and fixed income markets year-to-date and over near-term trailing periods. The fund currently holds 31 different properties with a sector composition of 44% industrial, 25% multi-family, 16% retail, and 5% office.

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

State of South Carolina Optional Retirement Program - TIAA

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	<p>Jonathan Knowles, former portfolio manager, retired from Capital Group after 31 years with the firm.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers who have an average tenure at the firm of 26 years. Each Portfolio Manager independently manages their sleeve of assets based on their own investment ideology, which are diverse and complementary. Noriko Chen will be transitioning off of the team in November to focus on her other duties at Capital Group. The fundamental, research driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has been a headwind for much of the past four years, resulting in a weak relative ranking over intermediate-term periods. 2022 was particularly challenging as interest rates rose sharply and growth stock multiples collapsed. The strategy has generally outperformed during the few occasions the growth style has rebounded during this four year stretch, but these spurts keep getting overwhelmed by the more frequent occasions of the core and value style outperforming. The stylistic headwind has narrowed over the past year, but Q3 was another soft quarter for growth stocks, resulting in a weak endpoint for the strategy. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so.</p>
FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	<p>Anthony Gallo, chief risk officer, resigned from the firm. Ted Carter, previously the head of Internal Audit, replaced Anthony as chief risk officer. Following Mr. Carter's promotion, Sue Bhogal has been named head of Internal Audit.</p>
Vanguard Group, Inc.	<p>Within Vanguard's General Counsel, Anne Robinson announced her upcoming departure. Caroline Cosby, principal and chief audit executive, will act as interim general counsel upon Anne's departure. Prior to her current role, Caroline served as a deputy general counsel in Office of the General Counsel. A permanent general counsel and leader of the Office of the General Counsel is expected to be onboarded by year-end.</p> <p>Vanguard had named Salim Ramji as the firm's next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock's ETF and index investing. Vanguard's Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.</p>

State of South Carolina Optional Retirement Program - TIAA

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

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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State of South Carolina Optional Retirement Program - TIAA

CAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Nuveen Money Market R6	1.31%	3.98%	5.04%	1.48%	0.00%	0.44%	2.11%	5.36%	3.49%	2.26%	1.57%
ICE BofA ML US Treasury Bill 3 Mon USD	1.37%	4.03%	5.02%	1.46%	0.05%	0.67%	2.28%	5.46%	3.49%	2.32%	1.65%
CAPITAL PRESERVATION											
TIAA Traditional	Crediting Rate as of 9.30.24 – 5.25% (RC Contracts)							4.73%	4.44%	4.20%	4.20%
ICE BofA ML US Treasury Bill 3 Mon USD	1.37%	4.03%	5.02%	1.46%	0.05%	0.67%	2.28%	5.46%	3.49%	2.32%	1.65%
Morningstar US Stable Value GR USD	0.76%	2.25%	2.85%	1.89%	1.74%	2.26%	2.52%	3.00%	2.47%	2.32%	2.17%
INFLATION PROTECTED BOND											
CREF Inflation-Linked Bond Account R4	3.64%	5.36%	4.79%	-6.31%	5.28%	8.03%	6.53%	9.31%	1.59%	3.46%	2.66%
Bloomberg US Treasury US TIPS TR USD	4.12%	4.85%	3.90%	-11.85%	5.96%	10.99%	8.43%	9.79%	-0.57%	2.62%	2.54%
Inflation-Protected Bond	4.04%	4.87%	3.74%	-11.70%	5.22%	9.69%	7.61%	9.43%	-0.61%	2.58%	2.21%
INTERMEDIATE CORE BOND											
Nuveen Bond Index R6	5.21%	4.66%	5.64%	-13.24%	-1.81%	7.49%	8.38%	11.61%	-1.43%	0.25%	1.74%
Bloomberg US Agg Bond TR USD	5.20%	4.45%	5.53%	-13.01%	-1.55%	7.51%	8.72%	11.57%	-1.39%	0.33%	1.84%
Intermediate Core Bond	5.13%	4.64%	5.58%	-13.41%	-1.55%	7.80%	8.45%	11.74%	-1.48%	0.40%	1.76%
MODERATELY CONSERVATIVE ALLOCATION											
Nuveen Lifecycle Retire Income R6	4.40%	9.26%	10.81%	-12.51%	7.08%	11.10%	15.30%	17.04%	2.68%	5.48%	5.37%
40% S&P 500, 60% Bloomberg Agg	5.48%	11.27%	13.52%	-14.76%	9.81%	12.53%	17.62%	21.03%	3.96%	6.65%	6.58%
Moderately Conservative Allocation	5.38%	9.38%	10.37%	-13.17%	8.01%	9.04%	15.03%	18.19%	2.53%	5.12%	4.78%

*ANNUALIZED

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2000-2010											
Nuveen Lifecycle 2010 R6	4.40%	9.09%	11.00%	-12.40%	6.88%	11.24%	15.43%	17.02%	2.69%	5.50%	5.49%
S&P Target Date 2010 Index	5.20%	9.03%	10.78%	-11.44%	6.54%	9.95%	14.30%	17.12%	3.10%	5.31%	5.06%
Target Date 2000-2010	4.92%	9.09%	10.00%	-12.95%	6.75%	10.66%	14.48%	17.12%	2.68%	5.41%	5.07%
TARGET DATE 2015											
Nuveen Lifecycle 2015 R6	4.47%	9.47%	11.08%	-12.85%	7.74%	11.80%	16.51%	17.45%	2.76%	5.86%	5.81%
S&P Target Date 2015 Index	5.26%	9.39%	11.38%	-12.16%	8.01%	10.28%	15.40%	17.79%	3.32%	5.75%	5.51%
Target Date 2015	5.16%	9.19%	11.07%	-13.60%	7.88%	11.40%	15.22%	17.76%	2.64%	5.59%	5.39%
TARGET DATE 2020											
Nuveen Lifecycle 2020 R6	4.48%	9.99%	12.06%	-13.52%	8.46%	12.38%	17.79%	18.48%	3.03%	6.31%	6.22%
S&P Target Date 2020 Index	5.43%	10.19%	12.32%	-12.81%	8.76%	10.24%	16.52%	19.05%	3.73%	6.16%	5.93%
Target Date 2020	5.35%	10.14%	11.80%	-14.13%	8.91%	11.71%	16.91%	19.09%	2.90%	6.07%	5.77%
TARGET DATE 2025											
Nuveen Lifecycle 2025 R6	4.56%	10.70%	13.15%	-14.32%	9.85%	13.44%	19.44%	19.76%	3.42%	7.07%	6.78%
S&P Target Date 2025 Index	5.59%	10.65%	12.99%	-13.13%	10.67%	11.22%	18.38%	19.81%	4.09%	7.01%	6.55%
Target Date 2025	5.57%	10.61%	12.54%	-15.04%	9.98%	12.16%	18.53%	19.91%	3.17%	6.66%	6.17%
TARGET DATE 2030											
Nuveen Lifecycle 2030 R6	4.71%	11.79%	14.59%	-15.16%	11.23%	14.54%	21.27%	21.46%	4.02%	7.98%	7.40%
S&P Target Date 2030 Index	5.97%	12.07%	14.80%	-13.96%	12.61%	11.91%	20.38%	22.17%	4.95%	8.10%	7.28%
Target Date 2030	5.84%	12.14%	14.50%	-16.03%	11.70%	13.47%	20.69%	22.68%	3.89%	7.70%	7.03%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2035											
Nuveen Lifecycle 2035 R6	4.81%	13.06%	16.38%	-15.98%	12.70%	15.48%	23.04%	23.50%	4.76%	8.96%	8.05%
S&P Target Date 2035 Index	6.25%	13.57%	16.63%	-14.99%	14.93%	12.79%	22.18%	24.56%	5.81%	9.25%	8.03%
Target Date 2035	6.04%	13.52%	16.37%	-16.69%	14.09%	14.04%	22.43%	24.84%	4.81%	8.86%	7.78%
TARGET DATE 2040											
Nuveen Lifecycle 2040 R6	4.77%	14.36%	18.39%	-16.67%	14.33%	16.44%	24.56%	25.82%	5.66%	10.05%	8.72%
S&P Target Date 2040 Index	6.49%	14.91%	18.16%	-15.56%	16.55%	13.37%	23.37%	26.62%	6.63%	10.17%	8.61%
Target Date 2040	6.23%	14.90%	18.11%	-17.40%	15.99%	15.08%	23.85%	27.07%	5.77%	9.87%	8.36%
TARGET DATE 2045											
Nuveen Lifecycle 2045 R6	4.74%	15.34%	19.47%	-17.32%	15.94%	17.31%	25.87%	27.15%	6.15%	10.90%	9.19%
S&P Target Date 2045 Index	6.69%	15.76%	19.14%	-15.84%	17.52%	13.66%	24.02%	27.95%	7.17%	10.75%	8.97%
Target Date 2045	6.39%	16.03%	19.42%	-17.95%	17.20%	15.19%	24.78%	28.70%	6.43%	10.66%	8.78%
TARGET DATE 2050											
Nuveen Lifecycle 2050 R6	4.79%	15.82%	20.03%	-17.65%	16.48%	17.44%	26.19%	27.97%	6.40%	11.16%	9.35%
S&P Target Date 2050 Index	6.74%	16.25%	19.59%	-15.97%	17.99%	13.86%	24.35%	28.68%	7.45%	11.06%	9.18%
Target Date 2050	6.42%	16.39%	19.93%	-18.16%	17.35%	15.83%	24.99%	29.23%	6.58%	10.86%	8.92%
TARGET DATE 2055											
Nuveen Lifecycle 2055 R6	4.79%	15.95%	20.25%	-17.73%	16.65%	17.52%	26.36%	28.14%	6.47%	11.28%	9.43%
S&P Target Date 2055 Index	6.82%	16.35%	19.62%	-15.97%	18.19%	13.86%	24.48%	28.82%	7.50%	11.14%	9.26%
Target Date 2055	6.53%	16.58%	20.25%	-18.29%	17.82%	15.40%	25.34%	29.49%	6.78%	11.05%	9.07%

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INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2060											
Nuveen Lifecycle 2060 R6	4.79%	16.08%	20.46%	-17.79%	16.80%	17.75%	26.70%	28.39%	6.57%	11.42%	9.53%
S&P Target Date 2060 Index	6.87%	16.42%	19.74%	-16.01%	18.05%	13.99%	24.73%	28.90%	7.53%	11.18%	9.32%
Target Date 2060	6.46%	16.46%	20.02%	-18.23%	17.62%	16.00%	25.29%	29.36%	6.59%	10.99%	9.22%
TARGET DATE 2065+											
Nuveen Lifecycle 2065 R6	4.77%	16.23%	20.59%	-17.70%	17.15%	-	-	28.55%	6.72%	-	-
S&P Target Date 2065+ Index	6.85%	16.69%	19.84%	-15.95%	18.17%	13.98%	24.73%	29.29%	7.69%	11.29%	-
Target Date 2065+	6.51%	16.60%	20.50%	-18.34%	17.74%	16.47%	26.14%	29.54%	6.51%	11.19%	7.59%
LARGE COMPANY VALUE											
T Rowe Price Lrg Cp Va I	6.90%	15.24%	9.69%	-4.76%	25.81%	3.03%	26.69%	28.20%	8.77%	10.76%	9.40%
Russell 1000 Value	9.43%	16.68%	11.46%	-7.54%	25.16%	2.80%	26.54%	27.76%	9.03%	10.69%	9.23%
Large Value	7.93%	15.89%	11.05%	-5.50%	26.11%	2.86%	25.50%	27.00%	9.69%	11.14%	9.19%
LARGE COMPANY BLEND											
Nuveen Equity Index R6	6.23%	20.58%	25.91%	-19.17%	25.63%	20.82%	30.87%	35.15%	10.26%	15.23%	12.80%
S&P 500 Index	5.89%	22.08%	26.29%	-18.11%	28.71%	18.40%	31.49%	36.35%	11.91%	15.98%	13.38%
Large Blend	5.76%	20.45%	24.25%	-18.12%	26.54%	17.23%	29.99%	34.54%	10.55%	14.84%	12.00%
MEDIUM COMPANY BLEND											
Vanguard Mid Cap Index InstitutionalPlus	9.36%	14.73%	16.00%	-18.69%	24.53%	18.27%	31.06%	28.82%	5.33%	11.24%	10.23%
Russell Mid Cap	9.21%	14.63%	17.23%	-17.32%	22.58%	17.10%	30.54%	29.33%	5.75%	11.30%	10.19%
Mid-Cap Blend	8.14%	13.35%	15.92%	-15.48%	24.08%	13.06%	28.00%	26.89%	6.36%	10.93%	9.19%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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State of South Carolina Optional Retirement Program - TIAA

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
GLOBAL LARGE STOCK BLEND											
CREF Stock R4	5.96%	17.89%	22.55%	-18.42%	18.92%	17.91%	27.45%	31.39%	7.78%	12.47%	10.04%
MSCI ACWI NR USD	6.61%	18.66%	22.20%	-18.36%	18.54%	16.25%	26.60%	31.76%	8.09%	12.19%	9.39%
Global Large-Stock Blend	6.40%	16.14%	19.07%	-17.38%	18.05%	14.16%	26.20%	28.83%	7.21%	10.51%	8.75%
FOREIGN LARGE BLEND											
Vanguard Total Intl Stock Index I	8.03%	13.59%	15.53%	-15.98%	8.68%	11.28%	21.56%	24.92%	4.03%	7.77%	5.45%
MSCI EAFE NR	7.26%	12.99%	18.24%	-14.45%	11.26%	7.82%	22.01%	24.77%	5.48%	8.20%	5.71%
Foreign Large Blend	7.09%	13.02%	16.12%	-15.92%	10.15%	10.23%	22.31%	24.50%	4.11%	7.78%	5.44%
FOREIGN LARGE GROWTH											
American Funds Europacific Growth R6	5.41%	12.99%	16.05%	-22.72%	2.84%	25.27%	27.40%	24.71%	0.06%	7.52%	6.26%
MSCI EAFE NR	7.26%	12.99%	18.24%	-14.45%	11.26%	7.82%	22.01%	24.77%	5.48%	8.20%	5.71%
Foreign Large Growth	6.24%	12.67%	15.97%	-25.10%	8.62%	22.39%	28.14%	26.15%	-0.09%	7.46%	6.26%
SMALL COMPANY BLEND											
Nuveen Small Cap Blend Idx R6	9.26%	11.18%	17.04%	-20.29%	14.89%	20.15%	25.53%	26.78%	1.96%	9.51%	8.94%
Russell 2000	9.27%	11.17%	16.93%	-20.44%	14.82%	19.96%	25.53%	26.76%	1.84%	9.39%	8.78%
Small Blend	8.72%	10.92%	16.21%	-16.74%	22.92%	12.73%	24.88%	24.99%	4.01%	9.96%	8.83%
EMERGING MARKETS											
American Funds New World R6	6.95%	14.39%	16.22%	-21.75%	5.13%	25.30%	28.03%	24.64%	1.39%	8.37%	6.92%
MSCI Emerging Markets NR	8.72%	16.86%	9.83%	-20.09%	-2.54%	18.31%	18.42%	26.05%	0.40%	5.75%	4.02%
Diversified Emerging Mkts	6.20%	14.04%	10.91%	-22.76%	-1.74%	18.67%	21.71%	23.32%	-1.18%	5.19%	3.70%

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SECTION 6: PLAN INVESTMENT REVIEW - VOYA

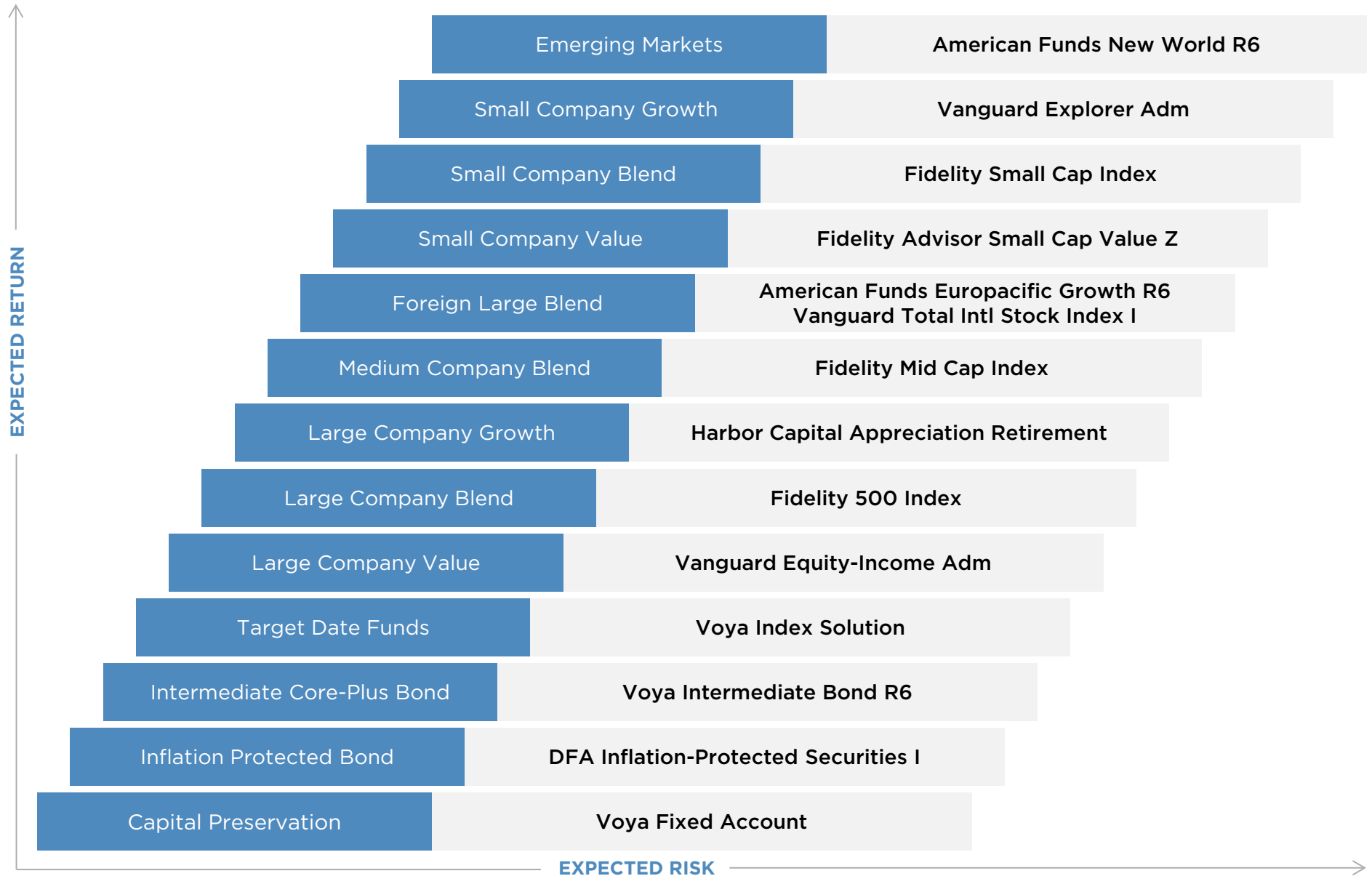
Plan Investment Menu Review.....

Plan Assets.....

Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....



PLAN INVESTMENT REVIEW | ASSET SUMMARY

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State of South Carolina Optional Retirement Program - Voya

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Capital Preservation	Voya Fixed Account	\$38,962,061	7.33%	\$38,954,284	6.22%
Inflation Protected Bond	DFA Inflation-Protected Securities I	\$2,341,675	0.44%	\$2,618,668	0.42%
Intermediate Core-Plus Bond	Voya Intermediate Bond R6	\$12,412,816	2.34%	\$14,289,516	2.28%
Target Date Retirement Income	Voya Index Solution Income Port Z	\$56,418,365	10.62%	\$61,559,207	9.83%
Target Date 2025	Voya Index Solution 2025 Port Z	\$10,768,736	2.03%	\$12,164,718	1.94%
Target Date 2030	Voya Index Solution 2030 Port Z	\$16,909,464	3.18%	\$20,341,729	3.25%
Target Date 2035	Voya Index Solution 2035 Port Z	\$22,473,462	4.23%	\$27,254,573	4.35%
Target Date 2040	Voya Index Solution 2040 Port Z	\$28,692,421	5.40%	\$34,485,272	5.50%
Target Date 2045	Voya Index Solution 2045 Port Z	\$60,252,587	11.34%	\$72,305,105	11.54%
Target Date 2050	Voya Index Solution 2050 Port Z	\$19,169,011	3.61%	\$23,713,382	3.79%
Target Date 2055	Voya Index Solution 2055 Port Z	\$24,814,357	4.67%	\$30,622,274	4.89%
Target Date 2060	Voya Index Solution 2060 Port Z	\$30,867,012	5.81%	\$40,936,022	6.53%
Large Company Value	Vanguard Equity-Income Adm	\$40,742,644	7.67%	\$45,823,881	7.31%
Large Company Blend	Fidelity 500 Index	\$63,284,276	11.91%	\$80,564,641	12.86%
Large Company Growth	Harbor Capital Appreciation Retirement	\$23,102,076	4.35%	\$29,159,428	4.65%
Medium Company Blend	Fidelity Mid Cap Index	\$20,035,020	3.77%	\$23,046,697	3.68%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$21,667,446	4.08%	\$25,005,704	3.99%
Foreign Large Growth	American Funds Europacific Growth R6	\$1,249,922	0.24%	\$1,465,757	0.23%

CONTINUED...

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

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State of South Carolina Optional Retirement Program - Voya

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Small Company Value	Fidelity Advisor Small Cap Value Z	\$2,295,494	0.43%	\$2,606,519	0.42%
Small Company Blend	Fidelity Small Cap Index	\$27,523,394	5.18%	\$30,609,819	4.89%
Small Company Growth	Vanguard Explorer Adm	\$4,383,290	0.82%	\$5,170,379	0.83%
Emerging Markets	American Funds New World R6	\$3,110,216	0.59%	\$3,743,309	0.60%
TOTALS		\$531,475,745	100%	\$626,440,885	100%

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

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - Voya

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

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

State of South Carolina Optional Retirement Program - Voya

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Voya Index Solution	●	●	●	●	●	●	●	●	●	●	●	87





CAPITAL PRESERVATION INVESTMENTS

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

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

State of South Carolina Optional Retirement Program - Voya

PASSIVE INVESTMENTS

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

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

State of South Carolina Optional Retirement Program - Voya

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

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

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

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - Voya

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Voya Fixed Account	Crediting Rate as of 9.30.24 – 2.10%							2.10%	1.83%	1.80%	2.02%
ICE BofA ML US Treasury Bill 3 Mon USD	1.37%	4.03%	5.02%	1.46%	0.05%	0.67%	2.28%	5.46%	3.49%	2.32%	1.65%
Morningstar US Stable Value GR USD	0.76%	2.25%	2.85%	1.89%	1.74%	2.26%	2.52%	3.00%	2.47%	2.32%	2.17%
INFLATION PROTECTED BOND											
DFA Inflation-Protected Securities I	4.27%	5.33%	3.93%	-12.22%	5.55%	11.65%	8.46%	10.15%	-0.68%	2.63%	2.59%
Bloomberg US Treasury US TIPS TR USD	4.12%	4.85%	3.90%	-11.85%	5.96%	10.99%	8.43%	9.79%	-0.57%	2.62%	2.54%
Inflation-Protected Bond	4.04%	4.87%	3.74%	-11.70%	5.22%	9.69%	7.61%	9.43%	-0.61%	2.58%	2.21%
INTERMEDIATE CORE-PLUS BOND											
Voya Intermediate Bond R6	5.25%	5.87%	7.07%	-14.16%	-0.99%	8.22%	10.06%	13.40%	-0.94%	0.88%	2.47%
Bloomberg US Agg Bond TR USD	5.20%	4.45%	5.53%	-13.01%	-1.55%	7.51%	8.72%	11.57%	-1.39%	0.33%	1.84%
Intermediate Core-Plus Bond	5.20%	5.19%	6.17%	-13.89%	-0.83%	8.41%	9.24%	12.54%	-1.43%	0.76%	2.00%
TARGET DATE RETIREMENT INCOME											
Voya Index Solution Income Port Z	5.50%	9.30%	10.98%	-13.94%	6.42%	11.48%	13.47%	17.90%	2.36%	4.95%	4.76%
S&P Target Date Retirement Income Index	5.16%	8.82%	10.35%	-11.17%	5.11%	8.81%	13.33%	16.86%	2.84%	4.68%	4.52%
Target Date Retirement Income	5.12%	9.00%	10.47%	-12.73%	6.42%	9.91%	13.30%	17.13%	2.29%	4.72%	4.37%
TARGET DATE 2025											
Voya Index Solution 2025 Port Z	5.73%	11.37%	14.00%	-15.74%	11.03%	13.36%	19.04%	21.54%	3.66%	7.20%	6.62%
S&P Target Date 2025 Index	5.59%	10.65%	12.99%	-13.13%	10.67%	11.22%	18.38%	19.81%	4.09%	7.01%	6.55%
Target Date 2025	5.57%	10.61%	12.54%	-15.04%	9.98%	12.16%	18.53%	19.91%	3.17%	6.66%	6.17%

*ANNUALIZED

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - Voya

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030											
Voya Index Solution 2030 Port Z	6.07%	12.57%	15.52%	-16.31%	12.64%	14.06%	21.20%	23.66%	4.46%	8.21%	7.40%
S&P Target Date 2030 Index	5.97%	12.07%	14.80%	-13.96%	12.61%	11.91%	20.38%	22.17%	4.95%	8.10%	7.28%
Target Date 2030	5.84%	12.14%	14.50%	-16.03%	11.70%	13.47%	20.69%	22.68%	3.89%	7.70%	7.03%
TARGET DATE 2035											
Voya Index Solution 2035 Port Z	6.28%	14.13%	17.41%	-17.62%	14.41%	14.66%	22.88%	26.00%	5.17%	9.16%	7.98%
S&P Target Date 2035 Index	6.25%	13.57%	16.63%	-14.99%	14.93%	12.79%	22.18%	24.56%	5.81%	9.25%	8.03%
Target Date 2035	6.04%	13.52%	16.37%	-16.69%	14.09%	14.04%	22.43%	24.84%	4.81%	8.86%	7.78%
TARGET DATE 2040											
Voya Index Solution 2040 Port Z	6.43%	15.50%	18.96%	-17.93%	16.86%	15.95%	24.08%	27.98%	6.18%	10.41%	8.67%
S&P Target Date 2040 Index	6.49%	14.91%	18.16%	-15.56%	16.55%	13.37%	23.37%	26.62%	6.63%	10.17%	8.61%
Target Date 2040	6.23%	14.90%	18.11%	-17.40%	15.99%	15.08%	23.85%	27.07%	5.77%	9.87%	8.36%
TARGET DATE 2045											
Voya Index Solution 2045 Port Z	6.58%	16.57%	19.93%	-18.10%	18.14%	16.09%	25.17%	29.57%	6.90%	11.12%	9.06%
S&P Target Date 2045 Index	6.69%	15.76%	19.14%	-15.84%	17.52%	13.66%	24.02%	27.95%	7.17%	10.75%	8.97%
Target Date 2045	6.39%	16.03%	19.42%	-17.95%	17.20%	15.19%	24.78%	28.70%	6.43%	10.66%	8.78%
TARGET DATE 2050											
Voya Index Solution 2050 Port Z	6.58%	16.88%	20.38%	-18.14%	18.12%	15.46%	25.56%	30.10%	7.11%	11.16%	9.11%
S&P Target Date 2050 Index	6.74%	16.25%	19.59%	-15.97%	17.99%	13.86%	24.35%	28.68%	7.45%	11.06%	9.18%
Target Date 2050	6.42%	16.39%	19.93%	-18.16%	17.35%	15.83%	24.99%	29.23%	6.58%	10.86%	8.92%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - Voya

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055											
Voya Index Solution 2055 Port Z	6.61%	17.01%	20.44%	-18.20%	18.19%	15.69%	25.54%	30.19%	7.13%	11.25%	9.14%
S&P Target Date 2055 Index	6.82%	16.35%	19.62%	-15.97%	18.19%	13.86%	24.48%	28.82%	7.50%	11.14%	9.26%
Target Date 2055	6.53%	16.58%	20.25%	-18.29%	17.82%	15.40%	25.34%	29.49%	6.78%	11.05%	9.07%
TARGET DATE 2060											
Voya Index Solution 2060 Port Z	6.58%	16.95%	20.46%	-18.25%	18.50%	15.92%	25.61%	30.17%	7.14%	11.32%	-
S&P Target Date 2060 Index	6.87%	16.42%	19.74%	-16.01%	18.05%	13.99%	24.73%	28.90%	7.53%	11.18%	9.32%
Target Date 2060	6.46%	16.46%	20.02%	-18.23%	17.62%	16.00%	25.29%	29.36%	6.59%	10.99%	9.22%
LARGE COMPANY VALUE											
Vanguard Equity-Income Adm	8.35%	16.01%	7.76%	0.00%	25.64%	3.13%	25.35%	26.44%	10.77%	11.56%	10.58%
Russell 1000 Value	9.43%	16.68%	11.46%	-7.54%	25.16%	2.80%	26.54%	27.76%	9.03%	10.69%	9.23%
Large Value	7.93%	15.89%	11.05%	-5.50%	26.11%	2.86%	25.50%	27.00%	9.69%	11.14%	9.19%
LARGE COMPANY BLEND											
Fidelity 500 Index	5.88%	22.06%	26.29%	-18.13%	28.69%	18.40%	31.47%	36.33%	11.90%	15.96%	13.37%
S&P 500 Index	5.89%	22.08%	26.29%	-18.11%	28.71%	18.40%	31.49%	36.35%	11.91%	15.98%	13.38%
Large Blend	5.76%	20.45%	24.25%	-18.12%	26.54%	17.23%	29.99%	34.54%	10.55%	14.84%	12.00%
LARGE COMPANY GROWTH											
Harbor Capital Appreciation Retirement	1.43%	22.90%	53.86%	-37.67%	15.74%	54.56%	33.39%	42.95%	7.37%	18.84%	15.75%
Russell 1000 Growth	3.19%	24.55%	42.68%	-29.14%	27.60%	38.49%	36.39%	42.19%	12.02%	19.74%	16.52%
Large Growth	3.17%	22.72%	38.88%	-30.93%	22.07%	35.21%	33.09%	39.97%	8.12%	16.37%	14.02%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 09.30.24 | Q3 24

State of South Carolina Optional Retirement Program - Voya

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY BLEND											
Fidelity Mid Cap Index	9.20%	14.63%	17.21%	-17.28%	22.56%	17.11%	30.51%	29.29%	5.76%	11.30%	10.19%
Russell Mid Cap	9.21%	14.63%	17.23%	-17.32%	22.58%	17.10%	30.54%	29.33%	5.75%	11.30%	10.19%
Mid-Cap Blend	8.14%	13.35%	15.92%	-15.48%	24.08%	13.06%	28.00%	26.89%	6.36%	10.93%	9.19%
FOREIGN LARGE BLEND											
Vanguard Total Intl Stock Index I	8.03%	13.59%	15.53%	-15.98%	8.68%	11.28%	21.56%	24.92%	4.03%	7.77%	5.45%
MSCI EAFE NR	7.26%	12.99%	18.24%	-14.45%	11.26%	7.82%	22.01%	24.77%	5.48%	8.20%	5.71%
Foreign Large Blend	7.09%	13.02%	16.12%	-15.92%	10.15%	10.23%	22.31%	24.50%	4.11%	7.78%	5.44%
FOREIGN LARGE GROWTH											
American Funds Europacific Growth R6	5.41%	12.99%	16.05%	-22.72%	2.84%	25.27%	27.40%	24.71%	0.06%	7.52%	6.26%
MSCI EAFE NR	7.26%	12.99%	18.24%	-14.45%	11.26%	7.82%	22.01%	24.77%	5.48%	8.20%	5.71%
Foreign Large Growth	6.24%	12.67%	15.97%	-25.10%	8.62%	22.39%	28.14%	26.15%	-0.09%	7.46%	6.26%
SMALL COMPANY VALUE											
Fidelity Advisor Small Cap Value Z	10.61%	10.05%	17.94%	-13.07%	38.32%	11.35%	20.97%	25.74%	6.04%	12.93%	10.31%
Russell 2000 Value	10.15%	9.22%	14.65%	-14.48%	28.27%	4.63%	22.39%	25.88%	3.77%	9.29%	8.22%
Small Value	8.09%	9.21%	15.88%	-11.43%	30.87%	3.54%	22.13%	23.35%	5.99%	10.43%	8.21%
SMALL COMPANY BLEND											
Fidelity Small Cap Index	9.27%	11.21%	17.12%	-20.27%	14.71%	19.99%	25.71%	26.84%	1.97%	9.48%	8.93%
Russell 2000	9.27%	11.17%	16.93%	-20.44%	14.82%	19.96%	25.53%	26.76%	1.84%	9.39%	8.78%
Small Blend	8.72%	10.92%	16.21%	-16.74%	22.92%	12.73%	24.88%	24.99%	4.01%	9.96%	8.83%

*ANNUALIZED

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 09.30.24 | **Q3 24**

State of South Carolina Optional Retirement Program - Voya

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL COMPANY GROWTH											
Vanguard Explorer Adm	7.17%	10.86%	19.90%	-23.17%	16.37%	31.48%	31.40%	25.67%	1.96%	11.35%	10.97%
Russell 2000 Growth	8.41%	13.22%	18.66%	-26.36%	2.83%	34.63%	28.48%	27.66%	-0.35%	8.82%	8.95%
Small Growth	7.57%	12.85%	16.34%	-28.30%	9.34%	38.39%	29.04%	26.04%	-0.90%	9.45%	9.55%
EMERGING MARKETS											
American Funds New World R6	6.95%	14.39%	16.22%	-21.75%	5.13%	25.30%	28.03%	24.64%	1.39%	8.37%	6.92%
MSCI Emerging Markets NR	8.72%	16.86%	9.83%	-20.09%	-2.54%	18.31%	18.42%	26.05%	0.40%	5.75%	4.02%
Diversified Emerging Mkts	6.20%	14.04%	10.91%	-22.76%	-1.74%	18.67%	21.71%	23.32%	-1.18%	5.19%	3.70%

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APPENDIX	
Fact Sheets.....	
Glossary of Terms.....	
Evaluation Methodology.....	

SEE FACT SHEET BOOKLET

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.
	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.	Underlying Investment Vehicles The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.
	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.	

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