

South Carolina Optional Retirement
Program (State ORP)

Participant Summary

3rd Quarter 2021

State ORP Fund Line-Up Comparison September 30, 2021

| Asset Class | | AIG | Empower (formerly MassMutual) | TIAA | Voya |
|----------------------|---------------------------|--|---|--|--|
| Domestic Equity | Large Core | Fidelity 500 Index (FXAIX) | Vanguard Institutional Index (VINIX) | TIAA-CREF Equity Index I (TIEIX) | Fidelity 500 Index (FXAIX) |
| | Large Value | Vanguard Value Index (VIVIX) | MFS Value R5 (MEIKX) | T. Rowe Price Inst Large Cap Value (TILCX) | Vanguard Equity Income (VEIRX) |
| | Large Growth | Vanguard US Growth (VWUAX) | MassMutual Select Blue Chip Growth I (MBCZX) | - | Harbor Capital Appreciation (HACAX) |
| | Mid/SMID | Vanguard Mid Cap Index Inst (VMCIX) | Vanguard Mid Cap Index Inst (VMCIX) | Vanguard Mid Cap Index Inst (VMCIX) | Fidelity Mid Cap Index (FSMDX) |
| | Small Core | Vanguard Small Cap Index Inst (VSCIX) | Vanguard Small Cap Index Inst (VSCIX) | TIAA-CREF Small Cap Index I (TISBX) | Fidelity Small Cap Index (FSSNX) |
| | Small Value | - | American Beacon Small Cp Val Inst (AVFIX) | - | Fidelity Advisor SCV (FIKXN) |
| | Small Growth | - | INVESCO Small Cap Growth R6 (GTSFX) | - | Vanguard Explorer (VEXRX) |
| International Equity | Large Core | Fidelity International Index (FSPSX) | Fidelity Total International Index (FTIHX) | CREF Stock Annuity Vanguard Total Intl Idx (VTIAX) | Vanguard Total Intl Stock (VTAIX) |
| | Large Value | - | - | - | - |
| | Large Growth | American Funds EuroPac Growth R6 (RERGX) | Oppenheimer International Growth I (OIGIX) | American Funds EuroPac Growth R6 (RERGX) | - |
| | Emerging | Fidelity Emerging Markets Index (FPAGX) | JP Morgan Emerging Markets (JEMWX) | American Funds New World R6 (RNWGX) | Harding Loevner Instl EM I (HLMEX) |
| Fixed Income | Core | Vanguard Total Bond Market Index I (VBTIX) | JP Morgan Core Bond R6 (JCBUX) | TIAA-CREF Bond Index I (TBIIX) | - |
| | Core Plus | - | - | - | MetWest Total Return Bond (MWTSX) |
| | Intermediate | - | - | - | Voya Intermediate Bond (IIBZX) |
| Inflation Hedge | TIPS/Real Assets | DFA Inflation Protected Securities I (DIPSX) | Vanguard Inflation Protected Secs Adm (VAIPX) | CREF Inflation Linked Bond Annuity | DFA Inflation Protected Securities I (DIPSX) |
| Target Date/Balanced | Multi-Asset Class | State Street Target Retirement Funds | T. Rowe Price Retirement | TIAA-CREF Lifecycle Instl | Voya Index Solutions |
| Cash & Equivalents | Money Market/Stable Value | Fixed Interest Option | General Fixed Interest Account | TIAA CREF Money Market Instl (TCIXX) TIAA Traditional Annuity | Voya Fixed Account |

State ORP (AIG)

Fund Line-Up Statistics

September 30, 2021

| Fund | Ticker | Net Expense Ratio (%) | 5-Year Standard Deviation (%) | Return (%) 1 Year | Return (%) 3 Years | Return (%) 5 Years |
|---|--------|-----------------------|-------------------------------|-------------------|--------------------|--------------------|
| Domestic Equity | | | | | | |
| Fidelity 500 Index | FXAIX | 0.02 | 15.1 | 30.0 | 16.0 | 16.9 |
| Vanguard Value Institutional Index Fund | VIVIX | 0.04 | 15.5 | 32.5 | 9.9 | 12.2 |
| Vanguard US Growth | VWUAX | 0.28 | 18.1 | 26.1 | 25.4 | 24.5 |
| Vanguard MidCap Index Instl. | VMCIX | 0.04 | 17.2 | 36.1 | 14.8 | 14.6 |
| Vanguard Small Cap Index | VSCIX | 0.04 | 19.8 | 44.1 | 12.0 | 14.0 |
| International Equity | | | | | | |
| American Funds EuroPacific R6 | RERGX | 0.46 | 15.5 | 24.8 | 13.2 | 12.2 |
| Fidelity Emerging Markets Idx | FPADX | 0.08 | 16.6 | 16.7 | 8.2 | 8.8 |
| Fidelity International Index | FSPSX | 0.04 | 14.6 | 25.1 | 7.7 | 8.8 |
| Target Date | | | | | | |
| State Street Target Ret 2065 K | SSFKX | 0.09 | NA | 24.6 | | |
| State Street Target Ret 2060 K | SSDYX | 0.09 | 13.3 | 24.9 | 13.1 | 13.0 |
| State Street Target Ret 2055 K | SSDQX | 0.09 | 13.3 | 24.8 | 13.0 | 13.0 |
| State Street Target Ret 2050 K | SSDLX | 0.09 | 13.4 | 24.9 | 13.1 | 13.0 |
| State Street Target Ret 2045 K | SSDEX | 0.09 | 13.0 | 24.0 | 12.8 | 12.8 |
| State Street Target Ret 2040 K | SSCQX | 0.09 | 12.2 | 22.1 | 12.6 | 12.4 |
| State Street Target Ret 2035 K | SSCKX | 0.09 | 11.4 | 20.3 | 12.2 | 11.8 |
| State Street Target Ret 2030 K | SSBYX | 0.09 | 10.4 | 18.5 | 11.8 | 11.2 |
| State Street Target Ret 2025 K | SSBSX | 0.09 | 9.4 | 16.9 | 10.8 | 10.2 |
| State Street Target Ret 2020 K | SSBOX | 0.09 | 7.8 | 14.3 | 9.3 | 8.5 |
| State Street Target Ret Inc K | SSBOX | 0.09 | 5.9 | 11.6 | 8.2 | 6.8 |
| Fixed Income | | | | | | |
| Vanguard Total Bond Index I | VBTIX | 0.04 | 3.4 | -0.9 | 5.4 | 2.9 |
| DFA Inflation Protected Sec. I | DIPSX | 0.11 | 3.9 | 5.2 | 7.8 | 4.4 |
| MMF/Stable Value | | | | | | |
| Fixed Interest Option | N/A | 0.00 | 0.0 | 1.8 | 2.1 | 2.1 |

Expense Ratio and Standard Deviation: Lower is better

Return: Higher is better

State ORP (Empower - formerly MassMutual)

Fund Line-Up Statistics

September 30, 2021

| Fund | Ticker | Net Expense Ratio (%) | 5-Year Standard Deviation (%) | Return (%) 1 Year | Return (%) 3 Years | Return (%) 5 Years |
|--------------------------------------|--------|-----------------------|-------------------------------|-------------------|--------------------|--------------------|
| Domestic Equity | | | | | | |
| Vanguard Institutional Index Fund | VINIX | 0.04 | 15.1 | 30.0 | 16.0 | 16.9 |
| MFS Value R6 | MEIKX | 0.47 | 15.2 | 30.2 | 11.5 | 11.7 |
| MassMutual Select Blue Chip Growth I | MBCZX | 0.63 | 15.6 | 21.6 | 19.4 | 21.2 |
| Vanguard Mid Cap Index | VMCIX | 0.04 | 17.2 | 36.1 | 14.8 | 14.6 |
| Vanguard Small Cap Index | VSCIX | 0.04 | 19.8 | 44.1 | 12.0 | 14.0 |
| American Beacon Small Cap Val Inst | AVFIX | 0.83 | 23.9 | 60.7 | 6.9 | 10.0 |
| Invesco Small Cap Growth Fund | GTSFX | 0.71 | 20.5 | 40.9 | 18.6 | 20.1 |
| International Equity | | | | | | |
| Oppenheimer International Gr I | OIGIX | 0.69 | 15.4 | 24.0 | 13.3 | 10.6 |
| Fidelity Total International Index | FTIHX | 0.06 | 14.7 | 24.2 | 8.2 | 8.9 |
| JP Morgan Emerging Markets Eq Fd | JEMWX | 0.79 | 17.5 | 15.1 | 16.5 | 13.7 |
| Target Date | | | | | | |
| T. Rowe Price Retirement 2060 Fund | TRPLX | 0.46 | 13.7 | 29.4 | 14.1 | 13.8 |
| T. Rowe Price Retirement 2055 Fund | TRPNX | 0.46 | 13.7 | 29.4 | 14.1 | 13.8 |
| T. Rowe Price Retirement 2050 Fund | TRPMX | 0.45 | 13.7 | 29.4 | 14.1 | 13.8 |
| T. Rowe Price Retirement 2045 Fund | TRPKX | 0.44 | 13.7 | 29.3 | 14.0 | 13.8 |
| T. Rowe Price Retirement 2040 Fund | TRPDX | 0.43 | 13.2 | 27.8 | 13.6 | 13.4 |
| T. Rowe Price Retirement 2035 Fund | TRPJX | 0.42 | 12.5 | 25.6 | 12.9 | 12.7 |
| T. Rowe Price Retirement 2030 Fund | TRPCX | 0.41 | 11.6 | 23.1 | 12.2 | 11.9 |
| T. Rowe Price Retirement 2025 Fund | TRPHX | 0.39 | 10.5 | 20.5 | 11.4 | 10.9 |
| T. Rowe Price Retirement 2020 Fund | TRBRX | 0.37 | 9.4 | 18.0 | 10.5 | 9.9 |
| T. Rowe Price Retirement 2015 Fund | TRFGX | 0.36 | 8.3 | 16.4 | 10.0 | 9.0 |
| T. Rowe Price Retirement 2010 Fund | TRPAX | 0.34 | 7.6 | 14.9 | 9.5 | 8.2 |
| Fixed Income | | | | | | |
| JP Morgan Core Bond R6 | JCBUX | 0.34 | 3.4 | 0.3 | 5.8 | 3.3 |
| Vanguard Inflation-Protectd Secs Fd | VAIPX | 0.10 | 3.6 | 5.1 | 7.3 | 4.2 |
| MMF/Stable Value | | | | | | |
| General Fixed Interest SF GIA 61953 | N/A | 0.00 | 0.1 | 2.3 | 2.6 | 2.7 |

Expense Ratio and Standard Deviation: Lower is better

Return: Higher is better

State ORP (TIAA)

Fund Line-Up Statistics

September 30, 2021

| Fund | Ticker | Net Expense Ratio (%) | 5-Year Standard Deviation (%) | Return (%) 1 Year | Return (%) 3 Years | Return (%) 5 Years |
|--|--------|-----------------------|-------------------------------|-------------------|--------------------|--------------------|
| Domestic Equity | | | | | | |
| TIAA-CREF Equity Index Instl | TIEIX | 0.05 | 15.7 | 31.8 | 16.0 | 16.8 |
| T. Rowe Large Cap Value I | TILCX | 0.57 | 16.7 | 42.1 | 10.5 | 11.4 |
| Vanguard Mid Cap Index I | VMCIX | 0.04 | 17.2 | 36.1 | 14.8 | 14.6 |
| TIAA-CREF Small-Cap Blend Index Instl | TISBX | 0.06 | 20.9 | 47.7 | 10.6 | 13.6 |
| International Equity | | | | | | |
| CREF Stock R3 | QCSTIX | 0.21 | 15.4 | 29.1 | 12.9 | 13.9 |
| American Funds Europacific Growth R6 | RERGX | 0.46 | 15.5 | 24.8 | 13.2 | 12.2 |
| American Funds New World R6 | RNWGX | 0.59 | 15.1 | 25.3 | 15.7 | 13.5 |
| Vanguard Total International Index | VTIAX | 0.11 | 14.8 | 24.4 | 8.3 | 9.0 |
| Target Date | | | | | | |
| TIAA-CREF Lifecycle 2060 Instl | TLXNX | 0.45 | 14.7 | 27.1 | 12.2 | 13.4 |
| TIAA-CREF Lifecycle 2055 Instl | TTRIX | 0.45 | 14.5 | 26.8 | 12.1 | 13.3 |
| TIAA-CREF Lifecycle 2050 Instl | TFTIX | 0.45 | 14.4 | 26.4 | 12.0 | 13.2 |
| TIAA-CREF Lifecycle 2045 Instl | TTFIX | 0.45 | 14.2 | 25.9 | 11.9 | 13.0 |
| TIAA-CREF Lifecycle 2040 Instl | TCOIX | 0.44 | 13.1 | 23.5 | 11.3 | 12.4 |
| TIAA-CREF Lifecycle 2035 Instl | TCIIX | 0.43 | 12.0 | 21.1 | 10.8 | 11.6 |
| TIAA-CREF Lifecycle 2030 Instl | TCRIX | 0.42 | 10.7 | 18.7 | 10.2 | 10.7 |
| TIAA-CREF Lifecycle 2025 Instl | TCYIX | 0.41 | 9.6 | 16.4 | 9.6 | 9.8 |
| TIAA-CREF Lifecycle 2020 Instl | TCWIX | 0.39 | 8.4 | 14.3 | 9.0 | 8.9 |
| TIAA-CREF Lifecycle 2015 Instl | TCNIX | 0.38 | 7.6 | 13.0 | 8.6 | 8.3 |
| TIAA-CREF Lifecycle 2010 Instl | TCTIX | 0.37 | 6.9 | 11.8 | 8.3 | 7.7 |
| TIAA-CREF Lifecycle Retirement Inc Instl | TLRIX | 0.37 | 6.8 | 11.7 | 8.3 | 7.6 |
| Fixed Income | | | | | | |
| TIAA-CREF Bond Index Instl | TBIIX | 0.11 | 3.3 | -1.0 | 5.2 | 2.8 |
| CREF Inflation Linked Bond R3 | QCILIX | 0.22 | 2.6 | 5.4 | 6.1 | 3.6 |
| MMF/Stable Value | | | | | | |
| TIAA-CREF Money Market Instl | TCIXX | 0.13 | 0.2 | 0.0 | 1.0 | 1.0 |
| TIAA Traditional | N/A | 0.00 | 0.2 | 2.8 | 3.3 | 3.7 |

Expense Ratio and Standard Deviation: Lower is better

Return: Higher is better

State ORP (Voya)
Fund Line-Up Statistics
September 30, 2021

| Fund | Ticker | Net Expense Ratio (%) | 5-Year Standard Deviation (%) | Return (%) 1 Year | Return (%) 3 Years | Return (%) 5 Years |
|------------------------------------|--------|-----------------------|-------------------------------|-------------------|--------------------|--------------------|
| Domestic Equity | | | | | | |
| Fidelity 500 Index | FXAIX | 0.02 | 15.1 | 30.0 | 16.0 | 16.9 |
| Vanguard Equity Income | VEIRX | 0.19 | 14.2 | 30.8 | 10.6 | 11.8 |
| Harbor Capital Appreciation | HACAX | 0.67 | 18.5 | 24.0 | 23.7 | 24.6 |
| Fidelity Mid Cap Index | FSMDX | 0.03 | 17.6 | 38.1 | 14.2 | 14.4 |
| Fidelity Small Cap Index | FSSNX | 0.03 | 20.9 | 47.5 | 10.6 | 13.6 |
| Fidelity Advisor SCV | FIKNX | 0.81 | N/A | 74.4 | | |
| Vanguard Explorer | VEVRX | 0.30 | 19.8 | 42.0 | 16.0 | 19.0 |
| International Equity | | | | | | |
| Vanguard Total Intl Stock | VTIAX | 0.11 | 14.8 | 24.4 | 8.3 | 9.0 |
| American Funds Europacific Growth | RERGX | 0.46 | 15.5 | 24.8 | 13.2 | 12.2 |
| American Funds New World | RNWXG | 0.59 | 15.1 | 25.3 | 15.7 | 13.5 |
| Target Date | | | | | | |
| Voya Index Solution 2060 | VSZIX | 0.15 | 13.9 | 27.2 | 12.4 | 12.8 |
| Voya Index Solution 2055 | VSZHX | 0.15 | 14.0 | 33.0 | 14.1 | 13.7 |
| Voya Index Solution 2050 | VSZGX | 0.15 | 13.7 | 26.6 | 12.2 | 12.6 |
| Voya Index Solution 2045 | VSZFX | 0.16 | 13.5 | 26.5 | 12.3 | 12.6 |
| Voya Index Solution 2040 | VSZEX | 0.16 | 12.8 | 25.0 | 12.1 | 12.3 |
| Voya Index Solution 2035 | VSZDX | 0.16 | 11.8 | 22.0 | 11.2 | 11.5 |
| Voya Index Solution 2030 | VSZCX | 0.16 | 10.5 | 19.5 | 10.6 | 10.6 |
| Voya Index Solution 2025 | VSZBX | 0.16 | 9.0 | 16.4 | 10.0 | 9.7 |
| Voya Index Solution Income | VSZJX | 0.16 | 5.3 | 9.6 | 8.0 | 6.7 |
| Fixed Income | | | | | | |
| Voya Intermediate Bond | IIBZX | 0.30 | 4.2 | 0.9 | 6.1 | 3.8 |
| DFA Inflation Protected Securities | DIPSX | 0.11 | 3.9 | 5.2 | 7.8 | 4.4 |
| MMF/Stable Value | | | | | | |
| Voya Fixed Account | N/A | 0.00 | 0.9 | 1.8 | 2.0 | 2.1 |

Expense Ratio and Standard Deviation: Lower is better
Return: Higher is better

State ORP Vendor Fee Comparison September 30, 2021

