

Board of Trustees  
**Investment Committee**

March 3, 2022

9:00 am

Zoom Meeting – No Physical Location Available

The public is invited to view the meeting on YouTube. The link to the Board of Trustees YouTube page can be found the Board website: <https://www.maine.edu/board-of-trustees/>

**AGENDA**

9:00 am

Chair's Opening Remarks

9:05 am

TAB 1 [FY2023 Endowment Spending Rate](#)

9:15 am

CAPTRUST

TAB 2 [Defined Contribution Plans – Quarterly Reviews](#)

TAB 3 [Defined Contribution Plans – Limited Scope Request for Proposal Update](#)

10:15 am

NEPC

[TAB 4](#) [Managed Investment Pool \(MIP\), Pension, and Operating Funds  
Quarterly Review, Asset Allocation, & International Equity Manager  
Recommendations](#)

11:30 am

**EXECUTIVE SESSION**

The Investment Committee will enter Executive Session under the provision of: 1 MRSA Section 405 6-C.

Action items within the Committee purview are noted in green.

Items for Committee decisions and recommendations are noted in red.

*Note: Times are estimated based upon the anticipated length for presentation or discussion of a particular topic. An item may be brought up earlier or the order of items changed for effective deliberation of matters before the Committee.*

University of Maine System  
Board of Trustees

**AGENDA ITEM SUMMARY**

**NAME OF ITEM:** FY2023 Endowment Spending Rate

**INITIATED BY:** Kelly A. Martin, Chair

**BOARD INFORMATION:** X

**BOARD ACTION:**

**BOARD POLICY:**

Section 709 - Investments

**UNIFIED ACCREDITATION CONNECTION:**

The gross endowment distribution rate is uniformly set for all campuses for the upcoming fiscal year.

**BACKGROUND:**

At its November 9, 2021 meeting, the Investment Committee reviewed and supported the recommended fiscal year 2023 (FY23) endowment spending rate of 4.5%. This rate is estimated to generate \$6.2 million, including \$4.9 million for endowed spending and \$1.3 million for internal management fees. Committee materials provide additional summary information related to the estimated annual distributions.

February 18, 2022

**UNIVERSITY OF MAINE SYSTEM  
ENDOWMENT DISTRIBUTION RATE - FY23**

**Market Value - Per GL for Endowments Subject to UMSystem Spending Rule:**

| <u>Year</u>            | <u>MV</u>           |
|------------------------|---------------------|
| Sep-18 (for FY2021)    | \$ 133,945,306      |
| Dec-18 (for FY2021)    | \$ 122,582,683      |
| Mar-19 (for FY2021)    | \$ 131,121,927      |
| Jun-19 (for FY2021)    | \$ 135,225,038      |
| Sep-19 (for FY2022)    | \$ 133,599,315      |
| Dec-19 (for FY2022)    | \$ 140,354,325      |
| Mar-20 (for FY2022)    | \$ 116,809,277      |
| Jun-20 (for FY2022)    | \$ 132,231,032      |
| Sep-20 (for FY2023)    | \$ 138,550,127      |
| Dec-20 (for FY2023)    | \$ 153,979,861      |
| Mar-21 (for FY2023)    | \$ 156,074,968      |
| Jun-21 (for FY2023)    | \$ 163,347,492      |
| Twelve quarter average | \$ 138,151,779      |
| Spending Rate          | 4.50%               |
| Spending Amount*       | <u>\$ 6,216,831</u> |

**Annual Distribution Rate Per Share for FY23:\***

Dist. Rate Per Share for FY23 = Net Estimated Endow Amount to be Distrib/Total Shares

|   | UM          | USM         | Law School  | GUS         | All Others  |
|---|-------------|-------------|-------------|-------------|-------------|
| FY23 Share Rate - Gift Accounts           | \$ 10.82782 | \$ 10.82782 | \$ 10.82782 | \$ 14.15946 | \$ 14.99237 |
| FY23 Share Rate - Management Fee Accounts | \$ 4.16455  | \$ 4.16455  | \$ 4.16455  | \$ 0.83291  | \$ -        |
| FY23 Share Rate - Gross                   | \$ 14.99237 | \$ 14.99237 | \$ 14.99237 | \$ 14.99237 | \$ 14.99237 |

**Total Estimated Shares for FY23:**

|   | Total             | UM                | USM              | Law School       | GUS              | All Others       |
|---|-------------------|-------------------|------------------|------------------|------------------|------------------|
| Shares subject to UMS spending rule and not underwater                            | 414,595.57        | 267,580.08        | 32,990.47        | 15,948.62        | 22,965.14        | 75,111.26        |
| Shares subject to UMS spending rule and underwater or subject to delayed spending | 70.64             | 36                | -                | -                | -                | 34.63            |
| Shares subject to UMS spending rule but limited by donor to 50%                   | 1,924.19          | 1,924             | -                | -                | -                | -                |
| <b>Total Shares as of September 2021</b>  | <b>416,590.40</b> | <b>269,540.28</b> | <b>32,990.47</b> | <b>15,948.62</b> | <b>22,965.14</b> | <b>75,145.89</b> |

**Calculation of Annual Distribution for FY23:**

|  | Total               | UM**                | USM***            | Law School        | GUS****           | All Others          |
|--|---------------------|---------------------|-------------------|-------------------|-------------------|---------------------|
| Amount Distributed for Endowed Spending  | \$ 4,941,557        | \$ 2,957,261        | \$ 360,272        | \$ 172,689        | \$ 325,240        | \$ 1,126,096        |
| Amount Distributed for the Management Fee  | \$ 1,259,789        | \$ 1,039,975        | \$ 134,333        | \$ 66,419         | \$ 19,062         | \$ -                |
| Amount Distributed Including Management Fee (rate per share X number of shares)                    | \$ 6,201,346        | \$ 3,997,235        | \$ 494,605        | \$ 239,108        | \$ 344,302        | \$ 1,126,096        |
| Amount Reinvested Back into Underwater Endowments or Those with Delayed Distributions              | \$ 1,059            | \$ 540              | \$ -              | \$ -              | \$ -              | \$ 519              |
| Amount Reinvested Per Donor Instruction  | \$ 14,424           | \$ 14,424           | \$ -              | \$ -              | \$ -              | \$ -                |
| <b>Total Allocation (Distributed Plus Amount Returned to Principal for Underwater Investments)</b> | <b>\$ 6,216,829</b> | <b>\$ 4,012,199</b> | <b>\$ 494,605</b> | <b>\$ 239,108</b> | <b>\$ 344,302</b> | <b>\$ 1,126,615</b> |

\*In FY17 the UM and USM share rate for management fee accounts increased from .25% to 1.25% and remained the same for FY18 thru FY21. Governance and University Services (GUS) stayed at .25%. No other campus applies a management fee.

\*\*UM's shares subject to the spending rate and above water include two endowments (totaling 15,476.68 shares) that do not allow a management fee. Therefore, the amount distributed for the UM management fee differs from the amount that would be obtained simply by multiplying the management fee per share by the number of shares.

\*\*\*USM's shares subject to the spending rate and above water include five endowments (773.64 shares) that do not allow a management fee. Therefore, the amount distributed for the USM management fee differs from the amount that would be obtained simply by multiplying the management fee per share by the number of shares.

\*\*\*\*GUS' shares subject to the spending rate and above water include one endowment (77.04 shares) that does not allow a management fee. Therefore, the amount distributed for the GUS management fee differs from the amount that would be obtained simply by multiplying the management fee per share by the number of shares.



University of Maine System  
Board of Trustees

**AGENDA ITEM SUMMARY**

**NAME OF ITEM:** Defined Contribution Plans – Quarterly Review

**INITIATED BY:** Kelly A. Martin, Chair

**BOARD INFORMATION:** X

**BOARD ACTION:**

**BOARD POLICY:**

Section 709 - Investments

**UNIFIED ACCREDITATION CONNECTION:**

CAPTRUST provides investment advisory services to the University of Maine System (UMS) for its Defined Contribution Plans record kept by TIAA for all UMS participants.

**BACKGROUND:**

Michael Pratico, Senior Vice President, and Barry Schmitt, Principal, with CAPTRUST Financial Advisors, will provide a quarterly update regarding the Defined Contribution Plans at the March 3, 2022 Investment Committee meeting.

February 18, 2022

UNIVERSITY OF MAINE SYSTEM  
4TH QUARTER, 2021

**DEFINED CONTRIBUTION  
QUARTERLY REVIEW**

**CAPTRUST**

Richmond, VA  
9030 Stony Point Parkway, Suite 540  
Richmond, VA 23235

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.



## IN THIS REVIEW

Period Ending 12.31.21 | **Q4 21**

University of Maine System

### University of Maine System Defined Contribution Plans

4th Quarter, 2021 Quarterly Review

prepared by:

**Barron V. Schmitt**

Principal | Financial Advisor

**Michael S. Pratico**

Principal | Financial Advisor

Section 1

**RETIREMENT INDUSTRY UPDATES**

Section 2

**MARKET COMMENTARY AND REVIEW**

Section 3

**PLAN INVESTMENT REVIEW**

Section 4

**FUND FACT SHEETS**

Appendix

## SECTION 1: RETIREMENT INDUSTRY UPDATES

Period Ending 12.31.21 | Q4 21

University of Maine System

### SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....

## DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 12.31.21 | Q4 21

## 2022 PREDICTIONS: MOVING FORWARD

Plan sponsors had time to play offense again in 2021, and many of the themes discussed will continue into 2022, with some additions.

## SECURE 2.0 GETS REAL

The House of Representatives released Securing a Strong Retirement Act of 2021, and the Senate released the Retirement Security and Savings Act. These bills contain many overlapping provisions and will likely be combined in 2022 to create SECURE 2.0.

Common elements to expect in the final bill include:

- The use of collective investment trusts (CITs) by 403(b) plans;
- A clearinghouse for lost retirement accounts;
- Higher catch-up limits;
- Another increase in the required minimum distribution (RMD) age, this time to age 75; and
- Treatment of student loan repayments as elective deferrals.

For more information, visit our resources:

- Beyond the Headlines: Plan Sponsor Predictions for 2022 (webinar recording)
- A Changing Workplace: Predictions for 2022

## TIGHT LABOR MARKET WILL PUSH NEW AND INNOVATIVE BENEFITS

- Emergency savings, health savings accounts (HSAs), student loan assistance, and nonqualified plans will receive lots of attention.
- Demand for investment advice and financial wellness will grow and drive more interest in personalized solutions like managed accounts and one-on-one advice.

## DOL HOT TOPICS

- Retirement income will gain focus in the wake of the Setting Every Community Up for Retirement Enhancement (SECURE) Act.
- Environmental, social, and governance (ESG) investing will integrate with diversity, equity, and inclusion (DEI) efforts thanks to the final ESG rule, expected in 2022.
- Plan sponsors will get serious about cybersecurity given the DOL's 2021 guidance and increased audits.
- A new definition of fiduciary will be proposed by the DOL. Combined with PTE 2020-02 implementation, the biggest impact will be on rollovers.

## INCREASING COMPLEXITY

- The number of retirement plan lawsuits will remain elevated in 2022, which will continue to impact fiduciary liability insurance.
- Recordkeeper consolidation will persist.
- Plan sponsors looking to offload fiduciary responsibility will increase the utilization of both 3(38) and 3(16) discretionary services.

## DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 12.31.21 | Q4 21

## A CHANGING WORKPLACE—BENEFIT SOLUTIONS

Following record high unemployment levels in 2020, today, nearly three of every four employers is having difficulty attracting and retaining employees. The estimated dollar cost of replacing an individual employee can range from one-half to two times the employee's annual salary. One way to retain and attract quality employees is through enhancing company benefits—both within the retirement plan and beyond.

### WELLNESS BENEFITS & PROGRAMS

- |   |  |
|---|--|
| • Corporate discount programs                                   | • Parental and short-term leave                |
| • Health and wellness reimbursement/subsidy programs            | • Corporate charitable grants and volunteerism |
| • Financial wellness and literacy programs                      | • Emergency and college savings programs       |
| • Health savings accounts (HSAs)                                | • Student loan assistance                      |
| • Enhanced benefit programs (e.g., cybersecurity, legal, loans) |  |



#### How to navigate?

Your recordkeeper, payroll vendor, benefits provider, and CAPTRUST may have solutions to help strengthen your company's benefits offering.

### RETIREMENT INVESTMENT & PLAN DESIGN

- |  |   |
|--|---|
| • Employer match formula increases and redesign    | • Nonqualified deferred compensation plans for highly compensated employees                                 |
| • Altered and shortened vesting schedules          | • Customized and innovative solutions like retirement income options, ESG investments, and managed accounts |
| • Eliminating or lowering eligibility requirements |   |
| • Roth deferrals, in addition to pre-tax deferrals |   |



#### What to consider?

CAPTRUST offers annual plan design benchmarking to help plan sponsors compare their plan's provisions against similarly sized companies in the same industry.

Sources: Resumebuilder.com, "1 in 7 workers are quitting this fall"; Willis Towers Watson, "2021 Talent Attraction and Retention Survey"; Gallup, "This Fixable Problem Costs U.S. Businesses \$1 Trillion"

## DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 12.31.21 | Q4 21

## FIDUCIARY UPDATE

Retirement plan fiduciaries should be mindful of the following two items in the new year: a new financial audit rule that may add rigor to the retirement plan audit process and the lifetime income disclosure rule, which requires lifetime income illustrations on retirement plan participant statements.



## NEW FINANCIAL AUDIT RULE

The American Institute of Certified Public Accountants (AICPA) adopted a new auditing standard for retirement and other employee benefit plans known as SAS No. 136, for plan years ending after December 15, 2021.

- The limited-scope audit, which is utilized by many retirement plans, is being replaced by ERISA 103(a)(3)(c), which will rely less on recordkeeper/trustee certifications of data accuracy.
- The role of each party (e.g., plan sponsor, auditor) will be clarified and documented as part of the audit process.
- Auditors may be more likely to find and disclose errors and other reportable findings.

Plan sponsors should expect their retirement plan audit processes to be even more thorough than they are today.



## LIFETIME INCOME DISCLOSURE

The Department of Labor issued an Interim Final Rule in August 2020 that requires a new lifetime income illustration as part of second quarter 2022 participant statements. It must also be delivered in participant statements at least once a year thereafter.

- Plan sponsors should confirm that their recordkeepers/TPAs are prepared to satisfy the requirements.
- Plan sponsors should inquire with their recordkeepers as to how the illustration will appear, including any potential commentary.

Since the final rule has not yet been issued, this guidance is subject to change.

For more Fiduciary Updates and other retirement plan-related content, visit [captrust.com](https://captrust.com).

## DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 12.31.21 | Q4 21

**FIDUCIARY TRAINING: ROLE OF THE PLAN SPONSOR**

Fiduciary training is a critical part of being a fiduciary and a way to minimize fiduciary risk through education and governance. The Department of Labor views fiduciary training as an important element to managing a retirement plan and frequently looks for evidence of formal training during plan investigations. A good fiduciary curriculum covers a range of topics—from an overview of ERISA to best practices for monitoring investments. In this installment, we cover the importance of understanding the role of the plan sponsor as plan administrator.

**WHAT IS A PLAN ADMINISTRATOR?**

- A plan sponsor is commonly named as both the named fiduciary and plan administrator of a qualified retirement plan. This means they have the fiduciary responsibility for the plan's operation as well as the ability to delegate duties to other parties—like an investment committee—who may also assume a fiduciary role.
- The role of a plan administrator is to ensure that the plan is administered in accordance with plan documents. A plan administrator is responsible for overseeing and executing the day-to-day activities of the plan.
- Selecting and hiring a provider to perform recordkeeping and compliance services is a fiduciary responsibility, and the decision should be documented accordingly.
- A recordkeeper or administrative services provider typically tracks participant accounts, allocates contributions, performs required testing, and prepares Form 5500s. Because these are ministerial duties, these service providers are not considered fiduciaries. Plan sponsors are ultimately responsible for ensuring these functions are performed correctly.
- It is important that plan sponsors work in tandem with their administrative services providers to ensure their plans are operating according to plan specifications and regulations and that compliance responsibilities are met in a timely and accurate manner.

**PLAN ADMINISTRATOR RESPONSIBILITIES INCLUDE:**

- Depositing employee contributions per DOL regulations
- Determining participant eligibility
- Providing complete census information to the recordkeeper; reviewing for accuracy
- Distributing benefits in a timely and accurate manner
- Confirming that all required participant notices are sent
- Reviewing amendments and restatements prior to signing
- Signing and filing the annual Form 5500



## DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 12.31.21 | Q4 21

## THOUGHT CAPITAL ROUNDUP: INSIGHTS AND TRENDS

Dig deeper into the significant themes and key issues facing today's plan sponsors. Visit [www.captrust.com/news-resources](http://www.captrust.com/news-resources) for our recent insights.



## FIDUCIARY RISK MANAGEMENT

- Managing Fiduciary Responsibility (article)
- Fiduciary Update (article)
- The Discretion Decision: 3(21) Versus 3(38) (podcast)
- 3(38) Plan Sponsor Pitfalls (article)



## RETIREMENT READINESS

- The Growing Importance of Participant Advice (webinar recording)
- CAPTRUST's Financial Wellness Solution for Plan Sponsors (video)
- Offering HSAs Pays (article)
- National Retirement Security Month (podcast recording)



## DIVERSITY AND INCLUSION

- A Plan Sponsor's Passion for Diversity, Equity, and Inclusion (podcast)
- Retirement Plan Committees & Inclusivity (article)
- Leveling the Retirement Savings Playing Field (article)



## CYBERSECURITY

- Cybersecurity and Retirement Plans: What Plan Sponsors Need to Know (webinar recording)
- CAPTRUST Covers Cybersecurity (video)
- Cybersecurity: Retirement Plan Sponsors Can Protect Themselves (article)



## 2022 OUTLOOK

- A Changing Workplace: Predictions for 2022 (article)
- The Washington Outlook: Plan Sponsor Implications (podcast)
- Beyond the Headlines: Plan Sponsor Predictions for 2022 (webinar recording)



## LOOKING FOR MORE?

Visit our full library of resources at [www.captrust.com/news-resources](http://www.captrust.com/news-resources).

And don't miss *Revamping Retirement*, a monthly podcast that breaks down the opportunities and challenges facing today's plan sponsors and fiduciaries. Find it on the CAPTRUST website or via your favorite podcast app.

To find a specific resource, search the title at [www.captrust.com](http://www.captrust.com).

## SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 12.31.21 | Q4 21

University of Maine System

### SECTION 2: MARKET COMMENTARY AND REVIEW

|                          |
|--------------------------|
| Market Commentary.....   |
| Market Review.....       |
| Asset Class Returns..... |
| Index Performance.....   |

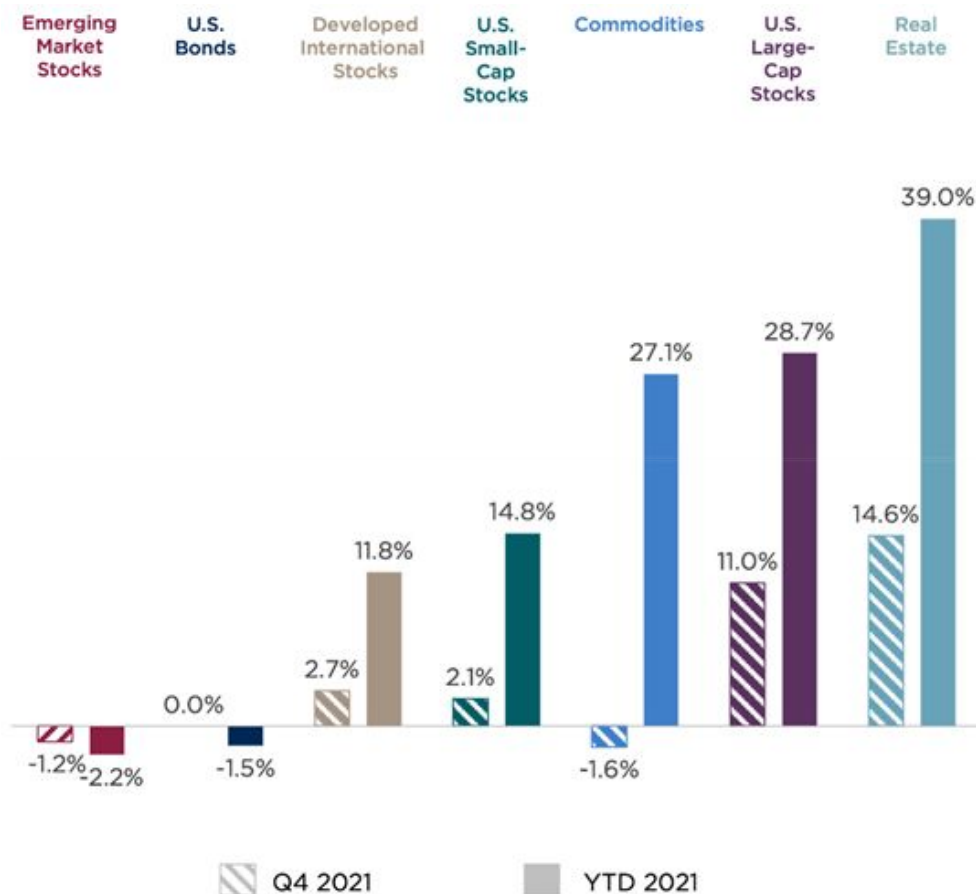
## MARKET COMMENTARY

Period Ending 12.31.21 | Q4 21

## CHOPPY QUARTER CAPS STELLAR YEAR FOR U.S. STOCKS

Despite bouts of volatility fueled by virus and policy uncertainty, supply chain woes, and inflation worries, most asset classes posted solid returns in 2021, led by economically sensitive sectors that benefitted from reopening trends. Emerging markets stocks were roiled by China policy and growth concerns, and core bonds moved sideways as bond yields ticked modestly higher.

- U.S. large-cap stocks delivered solid returns for the quarter and finished 2021 with a gain of nearly 29% for a third consecutive year of outsized returns. Small-cap stocks lagged their large-cap peers but still posted double-digit returns.
- International developed market stocks also posted healthy returns for the year, even as China risks cast a dark cloud over emerging markets.
- Fueled by a rebound in oil prices, commodities advanced by more than 27% for the year despite a fourth-quarter pullback amid rapid spread of the omicron variant.
- Public real estate added to gains in the fourth quarter despite continued virus concerns, following steady advances over the course of the year.
- Core bonds treaded water in the fourth quarter (and the full year), as bond yields shrugged off inflation concerns with only a modest uptick.



Asset class returns are represented by the following indexes: Bloomberg Barclays 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).

## MARKET COMMENTARY

Period Ending 12.31.21 | Q4 21

## DIGGING DEEPER: STOCKS AND BONDS

## Equities

|  | Q4 2021 | YTD 2021 | Last 12 Months |
|--|---------|----------|----------------|
| U.S. Stocks                              | 11.0%   | 28.7%    | 28.7%          |
| • Q4 Best Sector: Real Estate            | 17.5%   | 46.1%    | 46.1%          |
| • Q4 Worst Sector: Communication Service | 0.0%    | 21.6%    | 21.6%          |
| International Stocks                     | 2.7%    | 11.8%    | 11.8%          |
| Emerging Market Stocks                   | -1.2%   | -2.2%    | -2.2%          |

## Fixed Income

|                                    | 12.31.2021 | 09.30.21 | 12.30.20       |
|------------------------------------|------------|----------|----------------|
| 1-Year U.S. Treasury Yield         | 0.39%      | 0.09%    | 0.10%          |
| 10-Year U.S. Treasury Yield        | 1.52%      | 1.52%    | 0.93%          |
|                                    | QTD 2021   | YTD 2021 | Last 12 Months |
| 10-Year U.S. Treasury Total Return | 0.67%      | -3.60%   | -3.60%         |

## Equities – Relative Performance by Market Capitalization and Style

| Q4 2021 |       |       |        | YTD 2021 |       |       |        | Last 12 Months |       |       |        |
|---------|-------|-------|--------|----------|-------|-------|--------|----------------|-------|-------|--------|
|         | Value | Blend | Growth |          | Value | Blend | Growth |                | Value | Blend | Growth |
| Large   | 7.8%  | 11.0% | 11.6%  | Large    | 25.2% | 28.7% | 27.6%  | Large          | 25.2% | 28.7% | 27.6%  |
| Mid     | 8.5%  | 6.4%  | 2.8%   | Mid      | 28.3% | 22.6% | 12.7%  | Mid            | 28.3% | 22.6% | 12.7%  |
| Small   | 4.4%  | 2.1%  | 0.0%   | Small    | 28.3% | 14.8% | 2.8%   | Small          | 28.3% | 14.8% | 2.8%   |

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.



## MARKET COMMENTARY

Period Ending 12.31.21 | Q4 21

## ECONOMIC OUTLOOK

Markets in 2021 were propelled by a strong but bumpy reacceleration of economic activity. Although fundamentals remain in place for continued, albeit moderating, growth, investors continue to weigh a range of risks that will shape the markets' next phase.

## HEADWINDS

## Variants Raise Specter of Winter Surge

- New virus variants continue to rattle markets. Omicron represents an uncertain threat given reports of high transmissibility. However, given its milder symptoms, this could also mark the beginning of COVID-19's transition from pandemic to endemic.



## As Inflation Fears Mount...

- The November Consumer Price Index (CPI) reached a 40-year high level of 6.8%. Although skewed by outliers in categories such as energy and transportation, robust demand, supply constraints, and rising wages and housing costs suggest more persistent inflationary pressures may be ahead.

## ...Central Bank Hawks Kettle

- The Federal Reserve has joined other global central banks in emphasizing inflation risks in statements on future policy. In December, it doubled the pace of tapering its asset purchases, paving the way for rate hikes in 2022.
- The pace of tightening will be driven by how sticky inflation is relative to virus threats and labor conditions. This raises the risks of policy error if the Fed acts too soon—or waits too long.

## TAILWINDS

## Buying Power

- The consumer is the engine of the global economy, and U.S. household balance sheets are uncommonly strong following several years of asset price gains, lower costs, and stimulus checks. The result is trillions of dollars in excess savings that will buoy demand into 2022.



## Strong Fundamentals

- Corporate profit margins exploded in 2021 as pandemic-driven cost-containment measures met a surge of pent-up demand, resulting in an estimated 45% pop in S&P 500 earnings—far in excess of the 5% average growth seen over the past decade.
- Even as earnings growth returns to earth and input costs rise, easing supply chains and an extended inventory restocking cycle bode well for continued above-trend earnings growth.

## Tight Labor Markets Push Wages Higher

- Rising wages will help fill the gap left by the winding down of government stimulus, particularly as inflation pressure falls. A combination of higher pay, pandemic progress, and fewer childcare constraints could entice workers sidelined by the pandemic back to the workplace.

Following a third year of outsized equity returns, investors should not be complacent. Although fundamentals remain strong, the global economy now faces a risky transition as exceptional stimulus fades into a tighter policy environment even as virus risks remain.

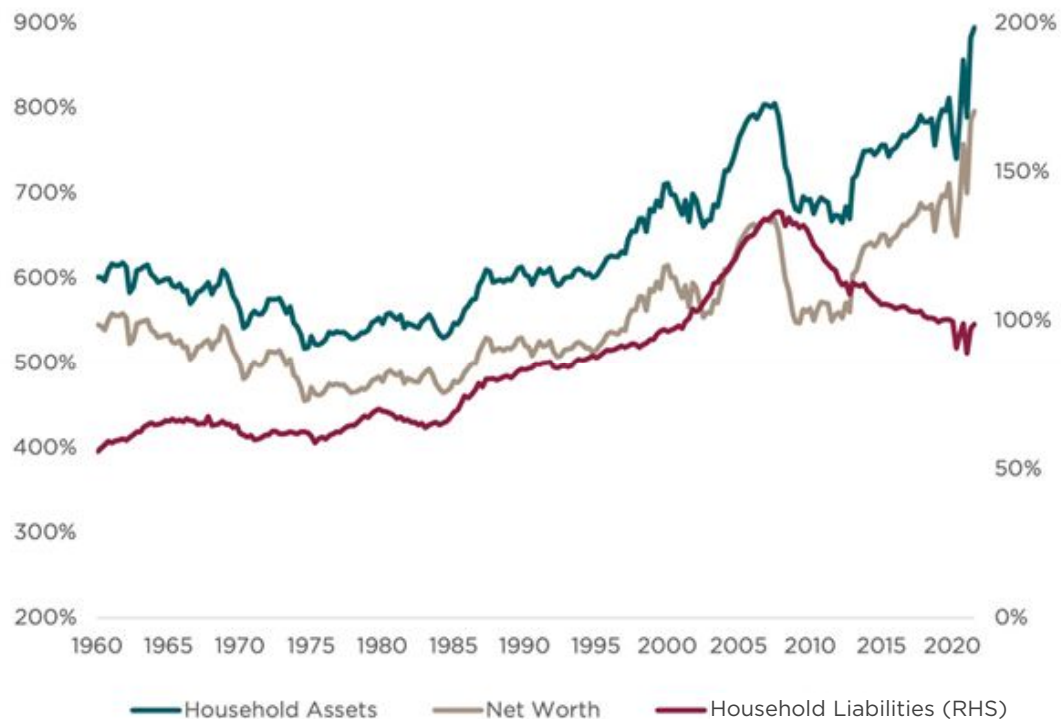
## MARKET COMMENTARY

Period Ending 12.31.21 | Q4 21

## HOUSEHOLD WEALTH SURGE SUSTAINS GROWTH

Despite the personal and economic trauma caused by the COVID-19 pandemic, U.S. household wealth swelled by nearly \$30 trillion since the end of 2019 through the combination of massive fiscal support and stimulus programs and surging asset prices. Although the direct impacts of fiscal stimulus are now fading, solid wage growth will provide further support to household balance sheets in 2022 and beyond.

Household Assets, Liabilities, and Net Worth  
(as a % of Disposable Income)



## OBSERVATIONS

- Consumer balance sheets have never been stronger. Household wealth surged over the past two years, propelled by financial and real estate asset prices and elevated savings rates.
- Importantly, wealth gains have been spread across income bands, given the significant impact of stimulus checks, extended unemployment benefits, and rising wages.
- Although the post-pandemic surge in pent-up demand for goods may be behind us, higher levels of U.S. household wealth and income will continue to provide significant support to the economy.
- Shrinking loan balances represent another reservoir of future spending power as households have steadily de-levered following the global financial crisis.

Sources: U.S. Federal Reserve, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis

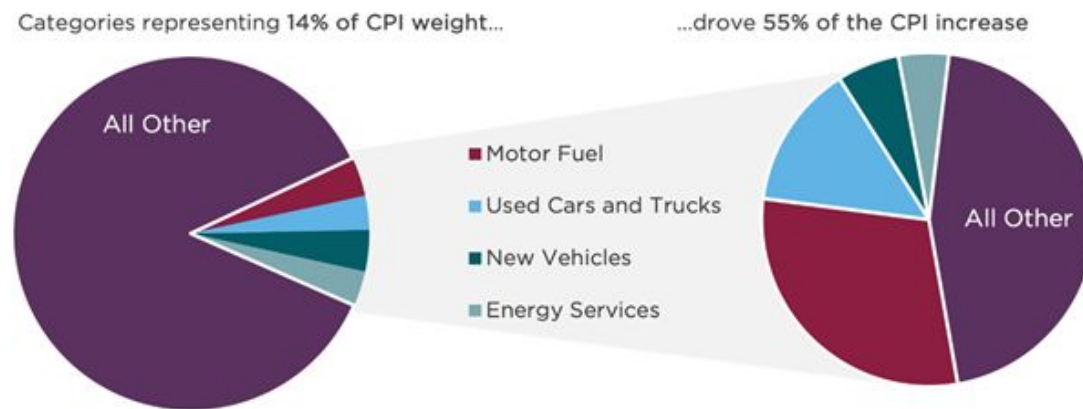
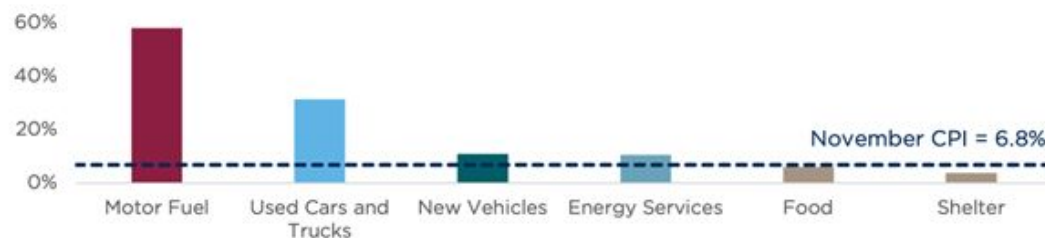
## MARKET COMMENTARY

Period Ending 12.31.21 | Q4 21

## INFLATION: LOOKING PAST THE HEADLINES

The Consumer Price Index (CPI) posted a shocking 6.8% year-over-year change in November, the highest reading since 1982, quickly prompting a pivot by the Federal Reserve as it begins to tighten policy. However, a closer look at the latest CPI reading reveals that price pressures remain uneven, largely isolated within categories most disrupted by the pandemic.

November CPI by Category

Consumer Price Index - November 2021  
Year-over-Year Change (in %)

## OBSERVATIONS

- A subset of categories tightly linked to the economic reopening—such as fuel and energy—along with categories most affected by supply chain problems (such as autos) has driven most of the inflation pressure this year.
- Despite alarming levels of headline inflation, market-based measures remain more sanguine. Treasury yields have barely budged, and the 10-year breakeven rate—the average level of inflation expected by investors over the next decade—remains well below 3%.
- A key aspect of whether inflation is temporary or a stickier, 1970s-style problem is how it alters consumer behaviors. So far, consumers appear unfazed.
- A recent survey suggests consumers expect inflation to settle at 3% over the next five years, even given the historical tendency of such surveys to overestimate inflation's future path.

Sources: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research



## MARKET COMMENTARY

Period Ending 12.31.21 | Q4 21

## TIGHT LABOR MARKET DRIVES WAGES HIGHER

In 2021, economic challenges were largely driven by supply constraints. Soaring demand for goods and stressed supply chains have contributed to delays, bottlenecks, and rising prices. The same forces are now at work within labor markets as the economy continues to add jobs—but not the workers to fill them. The result is rapidly rising wages, particularly for lower-wage service sector jobs.



## OBSERVATIONS

- As U.S. gross domestic product returned to pre-pandemic levels, job creation has been strong, resulting in more than 10 million open positions. However, total employment continues well below its pre-pandemic peak as labor force participation remains stubbornly low.
- Reasons for this shortfall are many and complex, including accelerated retirements made possible by strong investment returns, health fears, and childcare concerns, not to mention elevated personal savings, stimulus checks, and enhanced unemployment benefits.
- Many workers will eventually be compelled to return to work. But if they don't return soon enough, an already-tight labor market could get even tighter, adding to inflation concerns and threatening corporate profit margins under pressure from rising input costs.

Sources: Bloomberg, Bureau of Labor Statistics, Federal Reserve Bank of Atlanta

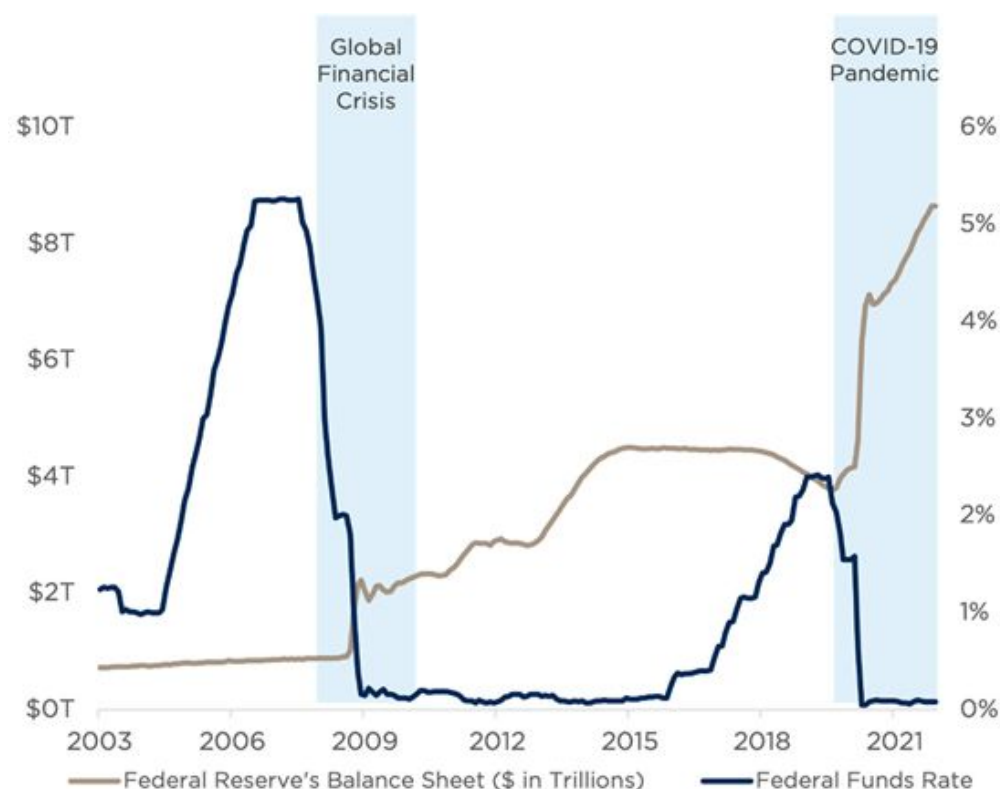
## MARKET COMMENTARY

Period Ending 12.31.21 | Q4 21

## TALKING ABOUT TAPERING AND TIGHTENING

In December, the U.S. Federal Reserve abruptly shifted its tone from one of patience while the labor market fully recovers to heightened wariness of inflation pressures. Given the outsized influence of monetary policy on asset prices and growth conditions, investors are wise to pay close attention to the Fed's comments and actions. Shifting gears on policy priorities also creates heightened risk of a policy error, if the Fed either tightens too soon and too fast or waits too long.

Federal Reserve Balance Sheet and Fed Funds Rate



## OBSERVATIONS

- To accomplish its dual mandate of maintaining maximum employment and price stability, the Fed relies on two primary tools: changes to the fed funds rate and the size and composition of its balance sheet.
- Less traditional tools, such as credit and liquidity facilities, are also available in times of stress.
- After slashing its discount rate to zero at the onset of the COVID-19 crisis, the Fed returned to its crisis playbook and began gobbling up Treasury and mortgage bonds at a \$120 billion per month clip to lower financing costs, loosen financial conditions, and spur demand.
- Now, with the economy expanding at a faster-than-expected rate and inflation fears rising, the Fed announced a swifter conclusion to this program. Its planned \$30 billion/month taper is a much faster pace than following the global financial crisis and paves the way for rate hikes next year if inflation concerns persist.

Sources: St. Louis Federal Reserve Bank; CAPTRUST Research

## ASSET CLASS RETURNS

Period Ending 12.31.21 | Q4 21

| 2008                              | 2009                             | 2010                            | 2011                              | 2012                             | 2013                             | 2014                             | 2015                             | 2016                            | 2017                             | 2018                              | 2019                             | 2020                            | 2021                             |
|-----------------------------------|----------------------------------|---------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|----------------------------------|-----------------------------------|----------------------------------|---------------------------------|----------------------------------|
| Fixed Income<br>5.08%             | Mid-Cap Growth<br>46.29%         | Small-Cap Growth<br>29.09%      | Fixed Income<br>7.84%             | Mid-Cap Value<br>18.51%          | Small-Cap Growth<br>43.30%       | Mid-Cap Value<br>14.75%          | Large-Cap Growth<br>5.67%        | Small-Cap Value<br>31.74%       | Large-Cap Growth<br>30.21%       | Cash<br>1.87%                     | Large-Cap Growth<br>36.39%       | Large-Cap Growth<br>38.49%      | Mid-Cap Value<br>28.34%          |
| Cash<br>1.51%                     | Large-Cap Growth<br>37.21%       | Mid-Cap Growth<br>26.38%        | Large-Cap Growth<br>2.64%         | Small-Cap Value<br>18.05%        | Mid-Cap Growth<br>35.74%         | Large-Cap Value<br>13.45%        | Fixed Income<br>0.55%            | Mid-Cap Value<br>20.00%         | International Equities<br>25.62% | Fixed Income<br>0.01%             | Mid-Cap Growth<br>35.47%         | Mid-Cap Growth<br>35.59%        | Small-Cap Value<br>28.27%        |
| Small-Cap Value<br>-28.92%        | Small-Cap Growth<br>34.47%       | Mid-Cap Value<br>24.75%         | Large-Cap Value<br>0.39%          | International Equities<br>17.90% | Small-Cap Value<br>34.52%        | Large-Cap Growth<br>13.05%       | Cash<br>0.05%                    | Large-Cap Value<br>17.34%       | Mid-Cap Growth<br>25.27%         | Large-Cap Growth<br>-1.51%        | Small-Cap Growth<br>28.48%       | Small-Cap Growth<br>34.63%      | Large-Cap Growth<br>27.60%       |
| Large-Cap Value<br>-36.85%        | Mid-Cap Value<br>34.21%          | Small-Cap Value<br>24.50%       | Cash<br>0.10%                     | Large-Cap Value<br>17.51%        | Large-Cap Growth<br>33.48%       | Mid-Cap Growth<br>11.90%         | Mid-Cap Growth<br>-0.20%         | Small-Cap Growth<br>11.32%      | Small-Cap Growth<br>22.17%       | Mid-Cap Growth<br>-4.75%          | Mid-Cap Value<br>27.06%          | International Equities<br>8.28% | Large-Cap Value<br>25.16%        |
| Mid-Cap Value<br>-38.44%          | International Equities<br>32.46% | Large-Cap Growth<br>16.71%      | Mid-Cap Value<br>-1.38%           | Mid-Cap Growth<br>15.81%         | Mid-Cap Value<br>33.46%          | Fixed Income<br>5.97%            | International Equities<br>-0.39% | Mid-Cap Growth<br>7.33%         | Large-Cap Value<br>13.66%        | Large-Cap Value<br>-8.27%         | Large-Cap Value<br>26.54%        | Fixed Income<br>7.51%           | Mid-Cap Growth<br>12.73%         |
| Large-Cap Growth<br>-38.44%       | Small-Cap Value<br>20.58%        | Large-Cap Value<br>15.51%       | Mid-Cap Growth<br>-1.65%          | Large-Cap Growth<br>15.26%       | Large-Cap Value<br>32.53%        | Small-Cap Growth<br>5.60%        | Small-Cap Growth<br>-1.38%       | Large-Cap Growth<br>7.08%       | Mid-Cap Value<br>13.34%          | Small-Cap Growth<br>-9.31%        | International Equities<br>22.66% | Mid-Cap Value<br>4.96%          | International Equities<br>11.78% |
| Small-Cap Growth<br>-38.54%       | Large-Cap Value<br>19.69%        | International Equities<br>8.21% | Small-Cap Growth<br>-2.91%        | Small-Cap Growth<br>14.59%       | International Equities<br>23.29% | Small-Cap Value<br>4.22%         | Large-Cap Value<br>-3.83%        | Fixed Income<br>2.65%           | Small-Cap Value<br>7.84%         | Mid-Cap Value<br>-12.29%          | Small-Cap Value<br>22.39%        | Small-Cap Value<br>4.63%        | Small-Cap Growth<br>2.83%        |
| International Equities<br>-43.06% | Fixed Income<br>5.24%            | Fixed Income<br>5.89%           | Small-Cap Value<br>-5.50%         | Fixed Income<br>4.22%            | Cash<br>0.07%                    | Cash<br>0.03%                    | Mid-Cap Value<br>-4.78%          | International Equities<br>1.51% | Fixed Income<br>3.54%            | Small-Cap Value<br>-12.86%        | Fixed Income<br>8.72%            | Large-Cap Value<br>2.80%        | Cash<br>0.05%                    |
| Mid-Cap Growth<br>-44.32%         | Cash<br>0.21%                    | Cash<br>0.13%                   | International Equities<br>-11.73% | Cash<br>0.11%                    | Fixed Income<br>-2.02%           | International Equities<br>-4.48% | Small-Cap Value<br>-7.47%        | Cash<br>0.33%                   | Cash<br>0.86%                    | International Equities<br>-13.36% | Cash<br>2.28%                    | Cash<br>0.67%                   | Fixed Income<br>-1.54%           |

|   |  |   |
|---|--|---|
| 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 Barclays 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 12.31.21 | Q4 21

| INDEXES                                     | Q4 2021        | YTD        | 2020        | 2019        | 2018        | 2017        | 2016        | 1 YEAR        | 3 YEARS        | 5 YEARS        | 10 YEARS        |
|---|----------------|------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|----------------|-----------------|
| 90-Day U.S. Treasury                        | 0.01%          | 0.05%      | 0.67%       | 2.28%       | 1.87%       | 0.86%       | 0.33%       | 0.05%         | 0.99%          | 1.14%          | 0.63%           |
| Bloomberg Barclays Government 1-3 Year      | -0.58%         | -0.60%     | 3.14%       | 3.59%       | 1.58%       | 0.45%       | 0.87%       | -0.60%        | 2.03%          | 1.62%          | 1.10%           |
| Bloomberg Barclays Intermediate Govt        | -0.58%         | -1.69%     | 5.73%       | 5.20%       | 1.43%       | 1.14%       | 1.05%       | -1.69%        | 3.02%          | 2.32%          | 1.68%           |
| Bloomberg Barclays Muni Bond                | 0.72%          | 1.52%      | 5.21%       | 7.54%       | 1.28%       | 5.45%       | 0.25%       | 1.52%         | 4.72%          | 4.17%          | 3.72%           |
| Bloomberg Barclays Intermediate Govt/Credit | -0.57%         | -1.44%     | 6.43%       | 6.80%       | 0.88%       | 2.14%       | 2.08%       | -1.44%        | 3.86%          | 2.91%          | 2.38%           |
| Bloomberg Barclays Intermediate Credit      | -0.55%         | -1.03%     | 7.08%       | 9.52%       | 0.01%       | 3.67%       | 3.68%       | -1.03%        | 5.09%          | 3.77%          | 3.53%           |
| Bloomberg Barclays Aggregate Bond           | 0.01%          | -1.54%     | 7.51%       | 8.72%       | 0.01%       | 3.54%       | 2.65%       | -1.54%        | 4.79%          | 3.57%          | 2.90%           |
| Bloomberg Barclays Corporate IG Bond        | 0.23%          | -1.04%     | 9.89%       | 14.54%      | -2.51%      | 6.42%       | 6.11%       | -1.04%        | 7.59%          | 5.26%          | 4.69%           |
| Bloomberg Barclays High Yield               | 0.71%          | 5.28%      | 7.11%       | 14.32%      | -2.08%      | 7.50%       | 17.13%      | 5.28%         | 8.83%          | 6.29%          | 6.82%           |
| Bloomberg Barclays Global Aggregate         | -0.67%         | -4.71%     | 9.20%       | 6.84%       | -1.20%      | 7.39%       | 2.09%       | -4.71%        | 3.59%          | 3.36%          | 1.77%           |
| Bloomberg Barclays U.S. Long Corporate      | 1.47%          | -1.13%     | 13.94%      | 23.89%      | -7.24%      | 12.09%      | 10.97%      | -1.13%        | 11.75%         | 7.73%          | 6.54%           |
| S&P 500                                     | 11.03%         | 28.71%     | 18.40%      | 31.49%      | -4.38%      | 21.83%      | 11.96%      | 28.71%        | 26.06%         | 18.46%         | 16.54%          |
| Dow Jones Industrial Average                | 7.87%          | 20.95%     | 9.72%       | 25.34%      | -3.48%      | 28.11%      | 16.50%      | 20.95%        | 18.48%         | 15.51%         | 14.20%          |
| NASDAQ Composite                            | 8.28%          | 21.39%     | 43.64%      | 35.23%      | -3.88%      | 28.24%      | 7.50%       | 21.39%        | 33.09%         | 23.77%         | 19.62%          |
| Russell 1000 Value                          | 7.77%          | 25.16%     | 2.80%       | 26.54%      | -8.27%      | 13.66%      | 17.34%      | 25.16%        | 17.64%         | 11.16%         | 12.96%          |
| Russell 1000                                | 9.78%          | 26.45%     | 20.96%      | 31.43%      | -4.78%      | 21.69%      | 12.05%      | 26.45%        | 26.20%         | 18.41%         | 16.53%          |
| Russell 1000 Growth                         | 11.64%         | 27.60%     | 38.49%      | 36.39%      | -1.51%      | 30.21%      | 7.08%       | 27.60%        | 34.07%         | 25.30%         | 19.77%          |
| Russell Mid-Cap Value Index                 | 8.54%          | 28.34%     | 4.96%       | 27.06%      | -12.29%     | 13.34%      | 20.00%      | 28.34%        | 19.62%         | 11.21%         | 13.43%          |
| Russell Mid-Cap Index                       | 6.44%          | 22.58%     | 17.10%      | 30.54%      | -9.06%      | 18.52%      | 13.80%      | 22.58%        | 23.28%         | 15.09%         | 14.89%          |
| Russell Mid-Cap Growth Index                | 2.85%          | 12.73%     | 35.59%      | 35.47%      | -4.75%      | 25.27%      | 7.33%       | 12.73%        | 27.45%         | 19.82%         | 16.61%          |
| MSCI EAFE                                   | 2.74%          | 11.78%     | 8.28%       | 22.66%      | -13.36%     | 25.62%      | 1.51%       | 11.78%        | 14.07%         | 10.06%         | 8.53%           |
| MSCI ACWI ex U.S.                           | 1.88%          | 8.29%      | 11.13%      | 22.13%      | -13.78%     | 27.77%      | 5.01%       | 8.29%         | 13.69%         | 10.11%         | 7.77%           |
| Russell 2000 Value                          | 4.36%          | 28.27%     | 4.63%       | 22.39%      | -12.86%     | 7.84%       | 31.74%      | 28.27%        | 17.99%         | 9.06%          | 12.02%          |
| Russell 2000                                | 2.14%          | 14.82%     | 19.96%      | 25.52%      | -11.01%     | 14.65%      | 21.31%      | 14.82%        | 20.02%         | 12.01%         | 13.22%          |
| Russell 2000 Growth                         | 0.01%          | 2.83%      | 34.63%      | 28.48%      | -9.31%      | 22.17%      | 11.32%      | 2.83%         | 21.16%         | 14.52%         | 14.12%          |
| MSCI Emerging Markets                       | -1.24%         | -2.22%     | 18.69%      | 18.90%      | -14.25%     | 37.75%      | 11.60%      | -2.22%        | 11.32%         | 10.26%         | 5.86%           |
| Dow Jones U.S. Real Estate Index            | 14.58%         | 38.99%     | -5.29%      | 28.92%      | -4.03%      | 9.84%       | 7.56%       | 38.99%        | 19.27%         | 12.33%         | 11.70%          |
| HFRX Absolute Return Index                  | 0.27%          | 2.10%      | 2.72%       | 4.37%       | -0.49%      | 3.39%       | 0.31%       | 2.10%         | 3.06%          | 2.40%          | 2.04%           |
| Consumer Price Index (Inflation)            | 7.12%          | 2.21%      | 1.30%       | 2.26%       | 1.92%       | 2.10%       | 2.05%       | 7.12%         | 3.53%          | 2.92%          | 2.12%           |
| <b>BLENDED BENCHMARKS</b>                   | <b>Q4 2021</b> | <b>YTD</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>1 YEAR</b> | <b>3 YEARS</b> | <b>5 YEARS</b> | <b>10 YEARS</b> |
| 25% S&P 500/5% MSCI EAFE/70% BB Agg         | 2.87%          | 6.13%      | 10.87%      | 14.96%      | -1.55%      | 8.93%       | 5.00%       | 6.13%         | 10.59%         | 7.72%          | 6.66%           |
| 30% S&P 500/10% MSCI EAFE/60% BB Agg        | 3.56%          | 8.27%      | 11.56%      | 16.79%      | -2.44%      | 10.90%      | 5.43%       | 8.27%         | 12.15%         | 8.83%          | 7.65%           |
| 35% S&P 500/15% MSCI EAFE/50% BB Agg        | 4.25%          | 10.44%     | 12.18%      | 18.63%      | -3.34%      | 12.90%      | 5.85%       | 10.44%        | 13.70%         | 9.91%          | 8.63%           |
| 40% S&P 500/20% MSCI EAFE/40% BB Agg        | 4.94%          | 12.64%     | 12.75%      | 20.48%      | -4.25%      | 14.93%      | 6.26%       | 12.64%        | 15.23%         | 10.99%         | 9.60%           |
| 45% S&P 500/25% MSCI EAFE/30% BB Agg        | 5.63%          | 14.87%     | 13.25%      | 22.33%      | -5.17%      | 16.99%      | 6.65%       | 14.87%        | 16.75%         | 12.04%         | 10.56%          |
| 60% S&P 500/40% Bloomberg Barclays Agg      | 6.57%          | 15.86%     | 14.73%      | 22.18%      | -2.35%      | 14.21%      | 8.31%       | 15.86%        | 17.54%         | 12.62%         | 11.14%          |

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 3: PLAN INVESTMENT REVIEW

Period Ending 12.31.21 | Q4 21

University of Maine System

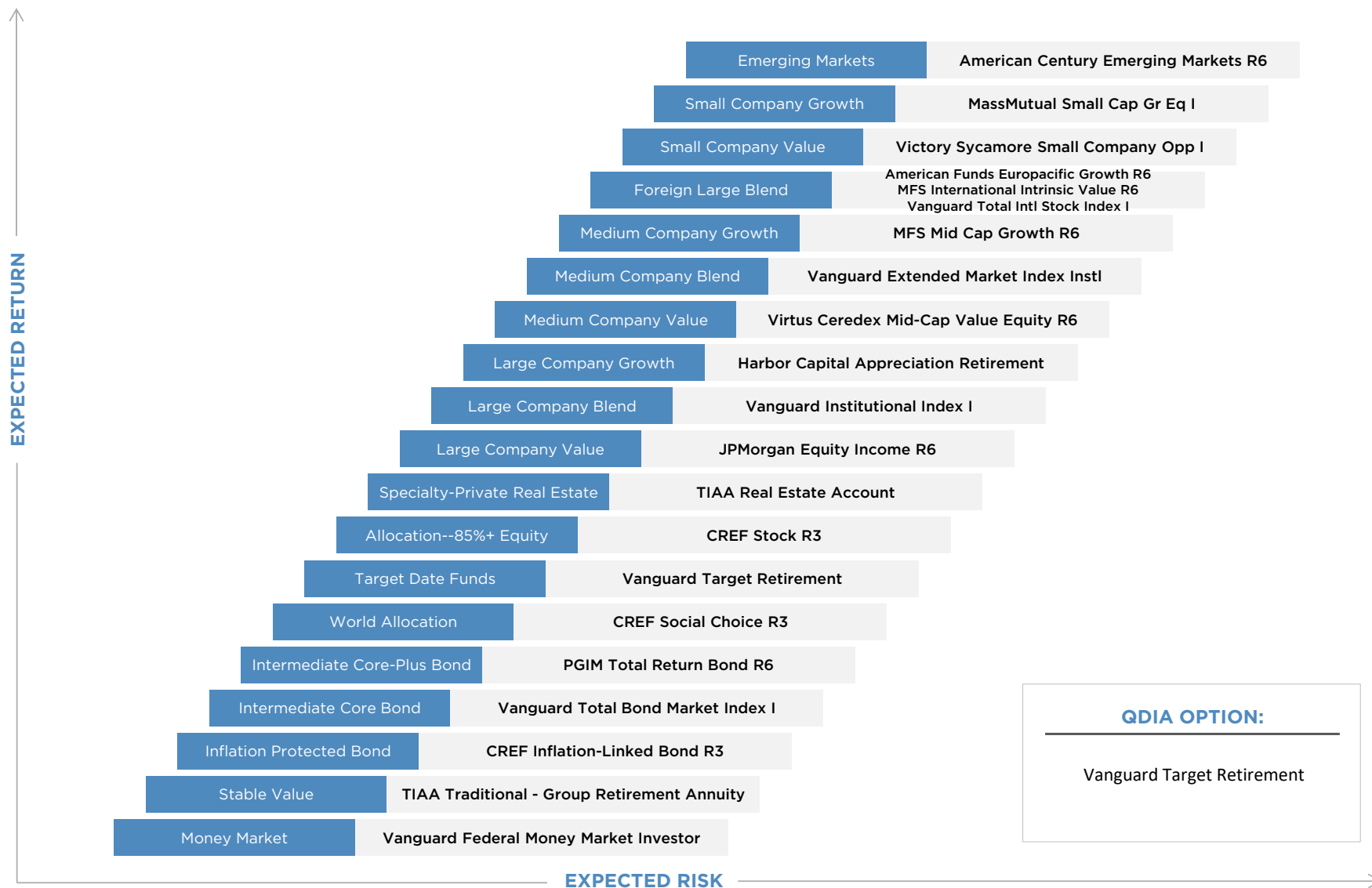
| SECTION 3: PLAN INVESTMENT REVIEW         |  |
|---|--|
| Plan Investment Menu Review.....          |  |
| Plan Assets.....                          |  |
| Investment Policy Monitor.....            |  |
| Plan Performance Measurement .....        |  |
| Investment Review Select Commentary ..... |  |
| Investment Performance Summary .....      |  |



## PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 12.31.21 | Q4 21

University of Maine System





## PLAN INVESTMENT REVIEW | EXECUTIVE ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

## University of Maine System

| Plan Name  | Plan/Contract Number | Plan Assets            |
|--|----------------------|------------------------|
| University of Maine System Retirement Plan for Faculty and Professionals 403(b) DC | 102965               | \$1,560,601,542        |
| University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA         | 102966               | \$225,912,599          |
| University of Maine System Optional Retirement Savings 403(b)                      | 102967               | \$1,457,314            |
| University of Maine System Optional Retirement Savings 401(a)                      | 102968               | \$1,272,666            |
| University of Maine System Basic Retirement Plan for Classified Employees 403(b)   | 102969               | \$50,982,328           |
| University of Maine System Basic Retirement Plan for Classified Employees 401(a)   | 102970               | \$96,527,077           |
| University of Maine System Deferred Compensation Plan 457(b)                       | 102971               | \$45,827,697           |
| <b>TOTALS</b>  |                      | <b>\$1,982,581,224</b> |

|  <p><b>University of Maine System*</b><br/> <b>Alternate Carrier Transfers In</b><br/> <b>Date Range 10/1/2021 - 12/31/2021</b></p> |                      |  <p><u>Disclosures</u></p> <p>The data provided is for informational purposes only. It is not intended as an offer or solicitation or any similar communication being made for the purchase or sale of any financial instrument / product or as an official confirmation or as an official statement on any transaction.</p> <p>Pursuant to your request for information, enclosed you will find data related to the Plan(s) and/or investments specified. You have solicited this information for fiduciary due diligence and review purposes related to the referenced Plan. This report should not be used for regulatory filings or for benefit statements.</p> <p>Please be advised that neither TIAA, CREF, nor their affiliates, in their satisfaction of your information request, make any representations or warranties, express or implied, as to the accuracy, completeness, or fitness for any purpose or use of this or other data for the Plan(s) that you may request. Teachers Advisors Inc. or its affiliates will not be liable for any direct, indirect, or consequential loss arising from any use of or reliance on the information supplied.</p> |
|--|----------------------|--|
| Alternate Carrier  | Amount               |  |
| AIG VALIC  | \$ 2,199.46          |  |
| MID ATLANTIC TRUST COMPANY   | \$ 2,203.69          |  |
| VALIC  | \$ 59,634.49         |  |
| VOYA   | \$ 116,506.43        |  |
| <b>Total</b>   | <b>\$ 180,544.07</b> |  |
| * 7 plans : 102965, 102966, 102967, 102968, 102969, 102970 & 102971  |                      |  |

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information 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.



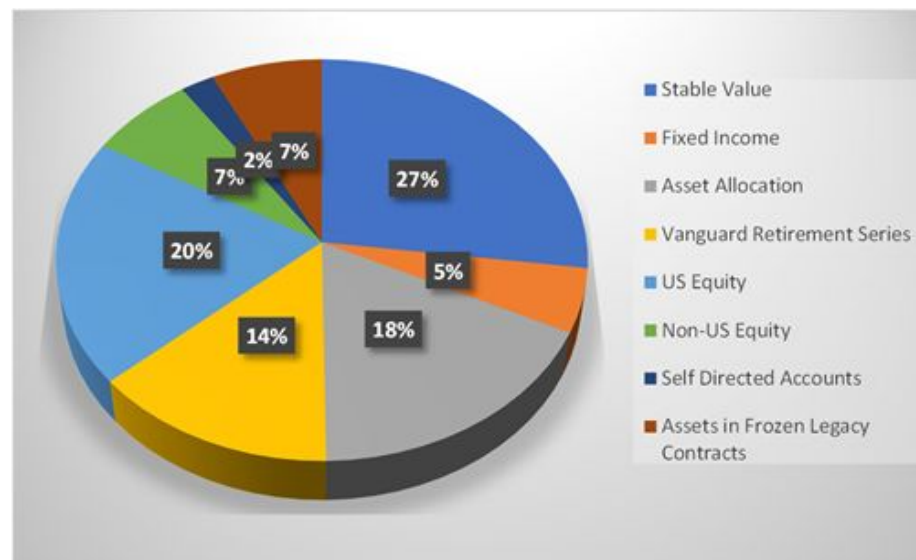
## TOTAL PLAN ASSETS | ASSET ALLOCATION

Period Ending 12.31.21 | Q4 21

University of Maine System

## Total Assets (Combined Plans)

| Asset Category                    | Total (\$)       | Percent (%) |
|-----------------------------------|------------------|-------------|
| Stable Value                      | \$ 535,692,526   | 27%         |
| Fixed Income                      | \$ 102,062,721   | 5%          |
| Asset Allocation                  | \$ 347,835,145   | 18%         |
| Vanguard Retirement Series        | \$ 273,437,887   | 14%         |
| US Equity                         | \$ 393,685,565   | 20%         |
| Non-US Equity                     | \$ 138,166,791   | 7%          |
| Self Directed Accounts            | \$ 44,006,227    | 2%          |
| Assets in Frozen Legacy Contracts | \$ 145,789,685   | 7%          |
| Total                             | \$ 1,980,676,548 | 100%        |



\*Real Estate is included in US Equity

\*Percentages may not total to 100%, based on rounding; Totals do not include outstanding loan balances

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## TOTAL PLAN ASSETS

Period Ending 12.31.21 | Q4 21

University of Maine System

## Total Assets (Combined Plans)

| ASSET ALLOCATION                     | TOTAL            | PERCENT TO TOTAL |
|--------------------------------------|------------------|------------------|
| TIAA TRADITIONAL                     | \$ 528,149,179   | 26.613%          |
| CREF STOCK R3                        | \$ 281,490,099   | 14.184%          |
| VANGUARD RETIREMENT SERIES           | \$ 273,437,887   | 13.778%          |
| ASSETS IN FROZEN LEGACY CONTRACTS    | \$ 147,789,685   | 7.447%           |
| VANGUARD INSTITUTIONAL INDEX I       | \$ 99,614,944    | 5.019%           |
| TIAA REAL ESTATE                     | \$ 73,509,263    | 3.704%           |
| CREF SOCIAL CHOICE R3                | \$ 66,345,046    | 3.343%           |
| JPMORGAN EQUITY INC FD CLA R6        | \$ 63,069,868    | 3.178%           |
| PGIM TOTAL RETURN BOND R6            | \$ 57,242,447    | 2.884%           |
| HARBOR CAPITAL APPRECIATION RT       | \$ 49,671,379    | 2.503%           |
| SELF DIRECTED ACCOUNT                | \$ 44,006,227    | 2.217%           |
| VICTORY SYC SMALL COMP OPP I         | \$ 40,689,360    | 2.050%           |
| MFS INTERNATIONAL VALUE R6           | \$ 39,497,994    | 1.990%           |
| VANGUARD EXTEND MARK INDX INST       | \$ 31,756,000    | 1.600%           |
| VIRTUS CEREDEX MD CP VAL EQ R6       | \$ 29,206,713    | 1.472%           |
| AMERICAN CENTURY EM MARKETS R6       | \$ 29,089,229    | 1.466%           |
| VANGUARD TOTL INTERNATIONAL STK INDX | \$ 28,932,904    | 1.458%           |
| CREF INFLATION-LINKED BOND R3        | \$ 28,750,712    | 1.449%           |
| AMERICAN EUROPAC GROWTH R6           | \$ 21,324,261    | 1.074%           |
| MFS MID CAP GROWTH FUND R6           | \$ 19,322,403    | 0.974%           |
| VANGUARD TOT BOND MKT IDX INST       | \$ 16,069,561    | 0.810%           |
| VANGUARD FEDERAL MM FD INV CL        | \$ 7,543,347     | 0.380%           |
| MASSMUTUAL SMALL CAP GR EQ I         | \$ 6,168,038     | 0.311%           |
| LOAN FUND                            | \$ 1,810,093     | 0.091%           |
| PLAN LOAN DEFAULT FUND               | \$ 58,814        | 0.003%           |
| DEEMED LOAN                          | \$ 35,769        | 0.002%           |
| TOTAL                                | \$ 1,984,581,224 |                  |

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## PLAN ASSETS | LEGACY CONTRACTS

Period Ending 12.31.21 | Q4 21

University of Maine System

### Assets in Frozen Legacy Contracts (Combined Plans)

| ASSET ALLOCATION        | TOTAL          |
|-------------------------|----------------|
| CREF BOND MARKET R3     | \$ 13,951,426  |
| CREF EQUITY INDEX R3    | \$ 32,718,859  |
| CREF GLOBAL EQUITIES R3 | \$ 30,471,236  |
| CREF GROWTH R3          | \$ 59,486,242  |
| CREF MONEY MARKET R3    | \$ 9,161,921   |
| TOTAL                   | \$ 145,789,685 |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Retirement Plan for Faculty and Professionals 403(b) DC - 102965

|                                 |  | — MARKET VALUE — |        |               |        |
|---------------------------------|--|------------------|--------|---------------|--------|
| FUND OPTION                     | CURRENT INVESTMENT NAME                | 12.31.2020       | (%)    | CURRENT       | (%)    |
| Money Market                    | CREF Money Market R3                   | \$11,439,754     | 0.80%  | -             | -      |
| Money Market                    | Vanguard Federal Money Market Investor | \$6,373,541      | 0.45%  | \$5,834,435   | 0.37%  |
| Stable Value                    | TIAA Traditional – Retirement Choice   | \$429,738,283    | 30.14% | \$428,102,348 | 27.43% |
| Inflation Protected Bond        | CREF Inflation-Linked Bond R3          | \$17,793,717     | 1.25%  | \$21,209,494  | 1.36%  |
| Intermediate Core Bond          | Vanguard Total Bond Market Index I     | \$11,320,807     | 0.79%  | \$10,845,982  | 0.69%  |
| Intermediate Core-Plus Bond     | PGIM Total Return Bond R6              | \$31,503,151     | 2.21%  | \$44,182,870  | 2.83%  |
| World Allocation                | CREF Social Choice R3                  | \$40,266,033     | 2.82%  | \$50,229,696  | 3.22%  |
| Target Date Ret Income Moderate | Vanguard Instl Trgt Retire Inc Instl   | \$7,098,144      | 0.50%  | \$6,069,664   | 0.39%  |
| Target Date 2015 Moderate       | Vanguard Instl Trgt Retire 2015 Instl  | \$7,382,766      | 0.52%  | \$6,887,610   | 0.44%  |
| Target Date 2020 Moderate       | Vanguard Instl Trgt Retire 2020 Instl  | \$18,461,861     | 1.29%  | \$19,005,026  | 1.22%  |
| Target Date 2025 Moderate       | Vanguard Instl Trgt Retire 2025 Instl  | \$24,608,819     | 1.73%  | \$28,005,773  | 1.79%  |
| Target Date 2030 Moderate       | Vanguard Instl Trgt Retire 2030 Instl  | \$22,744,874     | 1.60%  | \$25,797,146  | 1.65%  |
| Target Date 2035 Moderate       | Vanguard Instl Trgt Retire 2035 Instl  | \$25,696,257     | 1.80%  | \$29,657,990  | 1.90%  |
| Target Date 2040 Moderate       | Vanguard Instl Trgt Retire 2040 Instl  | \$27,591,605     | 1.94%  | \$33,431,476  | 2.14%  |
| Target Date 2045 Moderate       | Vanguard Instl Trgt Retire 2045 Instl  | \$19,578,407     | 1.37%  | \$25,478,641  | 1.63%  |
| Target Date 2050 Moderate       | Vanguard Instl Trgt Retire 2050 Instl  | \$14,465,059     | 1.01%  | \$19,046,025  | 1.22%  |
| Target Date 2055 Moderate       | Vanguard Instl Trgt Retire 2055 Instl  | \$5,558,621      | 0.39%  | \$7,846,031   | 0.50%  |
| Target Date 2060 Moderate       | Vanguard Instl Trgt Retire 2060 Instl  | \$977,905        | 0.07%  | \$1,613,550   | 0.10%  |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Retirement Plan for Faculty and Professionals 403(b) DC - 102965

|                               |  | — MARKET VALUE — |        |               |        |
|-------------------------------|--|------------------|--------|---------------|--------|
| FUND OPTION                   | CURRENT INVESTMENT NAME                | 12.31.2020       | (%)    | CURRENT       | (%)    |
| Target Date 2065+ Moderate    | Vanguard Instl Trgt Retire 2065 Instl  | \$64,301         | 0.00%  | \$387,711     | 0.02%  |
| Allocation--85%+ Equity       | CREF Stock R3                          | \$234,375,537    | 16.44% | \$237,147,250 | 15.20% |
| Specialty-Private Real Estate | TIAA Real Estate Account               | \$48,108,480     | 3.37%  | \$53,687,773  | 3.44%  |
| Large Company Value           | JHancock Disciplined Value R6          | \$40,749,106     | 2.86%  | -             | -      |
| Large Company Value           | JPMorgan Equity Income R6              | -                | -      | \$51,155,140  | 3.28%  |
| Large Company Blend           | Vanguard Institutional Index I         | \$58,331,560     | 4.09%  | \$72,897,690  | 4.67%  |
| Large Company Growth          | Harbor Capital Appreciation Retirement | \$18,341,673     | 1.29%  | \$40,632,709  | 2.60%  |
| Medium Company Value          | Virtus Ceredex Mid-Cap Value Equity R6 | \$20,368,293     | 1.43%  | \$23,106,581  | 1.48%  |
| Medium Company Blend          | Vanguard Extended Market Index Instl   | \$19,534,016     | 1.37%  | \$23,732,140  | 1.52%  |
| Medium Company Growth         | MFS Mid Cap Growth R6                  | \$15,246,963     | 1.07%  | \$15,427,470  | 0.99%  |
| Foreign Large Blend           | American Funds Europacific Growth R6   | \$13,813,861     | 0.97%  | \$16,714,049  | 1.07%  |
| Foreign Large Blend           | MFS International Intrinsic Value R6   | \$28,039,877     | 1.97%  | \$30,172,820  | 1.93%  |
| Foreign Large Blend           | Vanguard Total Intl Stock Index I      | \$20,511,222     | 1.44%  | \$21,313,100  | 1.37%  |
| Small Company Value           | Victory Sycamore Small Company Opp I   | \$27,452,008     | 1.93%  | \$32,690,036  | 2.09%  |
| Small Company Growth          | Carillon Eagle Small Cap Growth R6     | \$5,124,880      | 0.36%  | -             | -      |
| Small Company Growth          | MassMutual Small Cap Gr Eq I           | -                | -      | \$5,205,131   | 0.33%  |
| Emerging Markets              | American Century Emerging Markets R6   | -                | -      | \$23,667,749  | 1.52%  |
| Emerging Markets              | DFA Emerging Markets Core Equity I     | \$17,053,422     | 1.20%  | -             | -      |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Retirement Plan for Faculty and Professionals 403(b) DC - 102965

|                         |                         | — MARKET VALUE — |       |                 |       |
|-------------------------|-------------------------|------------------|-------|-----------------|-------|
| FUND OPTION             | CURRENT INVESTMENT NAME | 12.31.2020       | (%)   | CURRENT         | (%)   |
| Other Assets            | Frozen TIAA Annuities   | \$95,511,071     | 6.70% | \$111,209,008   | 7.13% |
| Self-Directed Brokerage | Self Directed Accounts  | \$39,523,408     | 2.77% | \$36,695,244    | 2.35% |
| Loan                    | Default Loan            | \$17,813         | 0.00% | \$18,583        | 0.00% |
| Loan                    | Loan Balance            | \$1,030,644      | 0.07% | \$1,497,602     | 0.10% |
| TOTALS                  |                         | \$1,425,797,737  | 100%  | \$1,560,601,542 | 100%  |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA- 102966

|                                 |  | — MARKET VALUE — |        |              |        |
|---------------------------------|--|------------------|--------|--------------|--------|
| FUND OPTION                     | CURRENT INVESTMENT NAME                | 12.31.2020       | (%)    | CURRENT      | (%)    |
| Money Market                    | CREF Money Market R3                   | \$737,668        | 0.35%  | -            | -      |
| Money Market                    | Vanguard Federal Money Market Investor | \$825,460        | 0.40%  | \$546,418    | 0.24%  |
| Stable Value                    | TIAA Traditional – Retirement Choice   | \$67,388,089     | 32.36% | \$66,872,576 | 29.60% |
| Inflation Protected Bond        | CREF Inflation-Linked Bond R3          | \$3,083,640      | 1.48%  | \$4,570,089  | 2.02%  |
| Intermediate Core Bond          | Vanguard Total Bond Market Index I     | \$3,514,924      | 1.69%  | \$3,394,642  | 1.50%  |
| Intermediate Core-Plus Bond     | PGIM Total Return Bond R6              | \$7,536,002      | 3.62%  | \$7,160,097  | 3.17%  |
| World Allocation                | CREF Social Choice R3                  | \$7,250,349      | 3.48%  | \$8,823,188  | 3.91%  |
| Target Date Ret Income Moderate | Vanguard Instl Trgt Retire Inc Instl   | \$2,742,825      | 1.32%  | \$2,103,942  | 0.93%  |
| Target Date 2015 Moderate       | Vanguard Instl Trgt Retire 2015 Instl  | \$1,112,170      | 0.53%  | \$1,019,347  | 0.45%  |
| Target Date 2020 Moderate       | Vanguard Instl Trgt Retire 2020 Instl  | \$4,910,940      | 2.36%  | \$4,573,901  | 2.02%  |
| Target Date 2025 Moderate       | Vanguard Instl Trgt Retire 2025 Instl  | \$5,886,623      | 2.83%  | \$6,588,041  | 2.92%  |
| Target Date 2030 Moderate       | Vanguard Instl Trgt Retire 2030 Instl  | \$3,697,109      | 1.78%  | \$4,285,788  | 1.90%  |
| Target Date 2035 Moderate       | Vanguard Instl Trgt Retire 2035 Instl  | \$1,938,273      | 0.93%  | \$2,238,975  | 0.99%  |
| Target Date 2040 Moderate       | Vanguard Instl Trgt Retire 2040 Instl  | \$2,404,315      | 1.15%  | \$2,964,427  | 1.31%  |
| Target Date 2045 Moderate       | Vanguard Instl Trgt Retire 2045 Instl  | \$688,344        | 0.33%  | \$1,044,295  | 0.46%  |
| Target Date 2050 Moderate       | Vanguard Instl Trgt Retire 2050 Instl  | \$587,601        | 0.28%  | \$1,162,549  | 0.51%  |
| Target Date 2055 Moderate       | Vanguard Instl Trgt Retire 2055 Instl  | \$115,096        | 0.06%  | \$166,887    | 0.07%  |
| Target Date 2060 Moderate       | Vanguard Instl Trgt Retire 2060 Instl  | \$16,577         | 0.01%  | \$23,634     | 0.01%  |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA- 102966

|                               |  | — MARKET VALUE — |       |              |        |
|-------------------------------|--|------------------|-------|--------------|--------|
| FUND OPTION                   | CURRENT INVESTMENT NAME                | 12.31.2020       | (%)   | CURRENT      | (%)    |
| Target Date 2065+ Moderate    | Vanguard Instl Trgt Retire 2065 Instl  | \$0              | 0.00% | \$9,157      | 0.00%  |
| Allocation--85%+ Equity       | CREF Stock R3                          | \$20,609,965     | 9.90% | \$24,042,402 | 10.64% |
| Specialty-Private Real Estate | TIAA Real Estate Account               | \$9,853,282      | 4.73% | \$11,451,652 | 5.07%  |
| Large Company Value           | JHancock Disciplined Value R6          | \$4,186,442      | 2.01% | -            | -      |
| Large Company Value           | JPMorgan Equity Income R6              | -                | -     | \$5,709,652  | 2.53%  |
| Large Company Blend           | Vanguard Institutional Index I         | \$14,139,497     | 6.79% | \$16,962,024 | 7.51%  |
| Large Company Growth          | Harbor Capital Appreciation Retirement | \$3,117,806      | 1.50% | \$4,153,227  | 1.84%  |
| Medium Company Value          | Virtus Ceredex Mid-Cap Value Equity R6 | \$3,233,223      | 1.55% | \$3,630,757  | 1.61%  |
| Medium Company Blend          | Vanguard Extended Market Index Instl   | \$4,233,074      | 2.03% | \$4,850,234  | 2.15%  |
| Medium Company Growth         | MFS Mid Cap Growth R6                  | \$1,348,841      | 0.65% | \$1,450,590  | 0.64%  |
| Foreign Large Blend           | American Funds Europacific Growth R6   | \$2,436,117      | 1.17% | \$3,236,892  | 1.43%  |
| Foreign Large Blend           | MFS International Intrinsic Value R6   | \$4,167,715      | 2.00% | \$4,204,968  | 1.86%  |
| Foreign Large Blend           | Vanguard Total Intl Stock Index I      | \$3,953,295      | 1.90% | \$4,226,073  | 1.87%  |
| Small Company Value           | Victory Sycamore Small Company Opp I   | \$3,369,674      | 1.62% | \$3,397,898  | 1.50%  |
| Small Company Growth          | Carillon Eagle Small Cap Growth R6     | \$629,966        | 0.30% | -            | -      |
| Small Company Growth          | MassMutual Small Cap Gr Eq I           | -                | -     | \$657,089    | 0.29%  |
| Emerging Markets              | American Century Emerging Markets R6   | -                | -     | \$2,309,047  | 1.02%  |
| Emerging Markets              | DFA Emerging Markets Core Equity I     | \$2,167,009      | 1.04% | -            | -      |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA- 102966

|                         |                         | — MARKET VALUE — |       |               |       |
|-------------------------|-------------------------|------------------|-------|---------------|-------|
| FUND OPTION             | CURRENT INVESTMENT NAME | 12.31.2020       | (%)   | CURRENT       | (%)   |
| Other Assets            | Frozen TIAA Annuities   | \$14,445,917     | 6.94% | \$16,432,999  | 7.27% |
| Self-Directed Brokerage | Self Directed Accounts  | \$1,800,597      | 0.86% | \$1,514,668   | 0.67% |
| Loan                    | Default Loan            | \$38,667         | 0.02% | \$40,230      | 0.02% |
| Loan                    | Loan Fund               | \$60,409         | 0.03% | \$94,242      | 0.04% |
| TOTALS                  |                         | \$208,227,505    | 100%  | \$225,912,599 | 100%  |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Optional Retirement Savings 403(b) - 102967

|                                 |  | — MARKET VALUE — |        |           |        |
|---------------------------------|--|------------------|--------|-----------|--------|
| FUND OPTION                     | CURRENT INVESTMENT NAME                | 12.31.2020       | (%)    | CURRENT   | (%)    |
| Money Market                    | CREF Money Market R3                   | \$8,278          | 0.56%  | -         | -      |
| Money Market                    | Vanguard Federal Money Market Investor | \$0              | 0.00%  | \$0       | 0.00%  |
| Stable Value                    | TIAA Traditional – Retirement Choice   | \$720,676        | 48.58% | \$670,428 | 46.00% |
| Inflation Protected Bond        | CREF Inflation-Linked Bond R3          | \$16,609         | 1.12%  | \$16,621  | 1.14%  |
| Intermediate Core Bond          | Vanguard Total Bond Market Index I     | \$592            | 0.04%  | \$582     | 0.04%  |
| Intermediate Core-Plus Bond     | PGIM Total Return Bond R6              | \$4,734          | 0.32%  | \$4,415   | 0.30%  |
| World Allocation                | CREF Social Choice R3                  | \$42,788         | 2.88%  | \$41,910  | 2.88%  |
| Target Date Ret Income Moderate | Vanguard Instl Trgt Retire Inc Instl   | \$52,478         | 3.54%  | \$54,353  | 3.73%  |
| Target Date 2015 Moderate       | Vanguard Instl Trgt Retire 2015 Instl  | \$13,578         | 0.92%  | \$0       | 0.00%  |
| Target Date 2020 Moderate       | Vanguard Instl Trgt Retire 2020 Instl  | \$63,932         | 4.31%  | \$66,781  | 4.58%  |
| Target Date 2025 Moderate       | Vanguard Instl Trgt Retire 2025 Instl  | \$7,805          | 0.53%  | \$8,582   | 0.59%  |
| Target Date 2030 Moderate       | Vanguard Instl Trgt Retire 2030 Instl  | \$40,069         | 2.70%  | \$44,685  | 3.07%  |
| Target Date 2035 Moderate       | Vanguard Instl Trgt Retire 2035 Instl  | \$3,739          | 0.25%  | \$4,230   | 0.29%  |
| Target Date 2040 Moderate       | Vanguard Instl Trgt Retire 2040 Instl  | \$0              | 0.00%  | \$0       | 0.00%  |
| Target Date 2045 Moderate       | Vanguard Instl Trgt Retire 2045 Instl  | \$2,009          | 0.14%  | \$0       | 0.00%  |
| Target Date 2050 Moderate       | Vanguard Instl Trgt Retire 2050 Instl  | \$0              | 0.00%  | \$0       | 0.00%  |
| Target Date 2055 Moderate       | Vanguard Instl Trgt Retire 2055 Instl  | \$0              | 0.00%  | \$0       | 0.00%  |
| Target Date 2060 Moderate       | Vanguard Instl Trgt Retire 2060 Instl  | \$0              | 0.00%  | \$0       | 0.00%  |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Optional Retirement Savings 403(b) - 102967

|                               |  | — MARKET VALUE — |        |           |        |
|-------------------------------|--|------------------|--------|-----------|--------|
| FUND OPTION                   | CURRENT INVESTMENT NAME                | 12.31.2020       | (%)    | CURRENT   | (%)    |
| Target Date 2065+ Moderate    | Vanguard Instl Trgt Retire 2065 Instl  | \$0              | 0.00%  | \$0       | 0.00%  |
| Allocation--85%+ Equity       | CREF Stock R3                          | \$180,669        | 12.18% | \$201,640 | 13.84% |
| Specialty-Private Real Estate | TIAA Real Estate Account               | \$29,908         | 2.02%  | \$32,159  | 2.21%  |
| Large Company Value           | JHancock Disciplined Value R6          | \$4,600          | 0.31%  | -         | -      |
| Large Company Value           | JPMorgan Equity Income R6              | -                | -      | \$6,068   | 0.42%  |
| Large Company Blend           | Vanguard Institutional Index I         | \$11,287         | 0.76%  | \$12,459  | 0.85%  |
| Large Company Growth          | Harbor Capital Appreciation Retirement | \$648            | 0.04%  | \$945     | 0.06%  |
| Medium Company Value          | Virtus Ceredex Mid-Cap Value Equity R6 | \$4,027          | 0.27%  | \$7,521   | 0.52%  |
| Medium Company Blend          | Vanguard Extended Market Index Instl   | \$2,912          | 0.20%  | \$3,395   | 0.23%  |
| Medium Company Growth         | MFS Mid Cap Growth R6                  | \$939            | 0.06%  | \$440     | 0.03%  |
| Foreign Large Blend           | American Funds Europacific Growth R6   | \$5,739          | 0.39%  | \$6,868   | 0.47%  |
| Foreign Large Blend           | MFS International Intrinsic Value R6   | \$3,028          | 0.20%  | \$1,942   | 0.13%  |
| Foreign Large Blend           | Vanguard Total Intl Stock Index I      | \$3,878          | 0.26%  | \$3,058   | 0.21%  |
| Small Company Value           | Victory Sycamore Small Company Opp I   | \$2,533          | 0.17%  | \$5,612   | 0.39%  |
| Small Company Growth          | Carillon Eagle Small Cap Growth R6     | \$4,632          | 0.31%  | -         | -      |
| Small Company Growth          | MassMutual Small Cap Gr Eq I           | -                | -      | \$4,953   | 0.34%  |
| Emerging Markets              | American Century Emerging Markets R6   | -                | -      | \$1,435   | 0.10%  |
| Emerging Markets              | DFA Emerging Markets Core Equity I     | \$2,125          | 0.14%  | -         | -      |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Optional Retirement Savings 403(b) - 102967

|                         |                         | — MARKET VALUE — |        |             |        |
|-------------------------|-------------------------|------------------|--------|-------------|--------|
| FUND OPTION             | CURRENT INVESTMENT NAME | 12.31.2020       | (%)    | CURRENT     | (%)    |
| Other Assets            | Frozen TIAA Annuities   | \$249,314        | 16.81% | \$256,231   | 17.58% |
| Self-Directed Brokerage | Self Directed Accounts  | \$0              | 0.00%  | \$0         | 0.00%  |
| TOTALS                  |                         | \$1,483,527      | 100%   | \$1,457,314 | 100%   |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Optional Retirement Savings 401(a) - 102968

|                                 |  | — MARKET VALUE — |        |           |        |
|---------------------------------|--|------------------|--------|-----------|--------|
| FUND OPTION                     | CURRENT INVESTMENT NAME                | 12.31.2020       | (%)    | CURRENT   | (%)    |
| Money Market                    | CREF Money Market R3                   | \$6,530          | 0.58%  | -         | -      |
| Money Market                    | Vanguard Federal Money Market Investor | \$0              | 0.00%  | \$26      | 0.00%  |
| Stable Value                    | TIAA Traditional – Retirement Choice   | \$263,161        | 23.25% | \$234,588 | 18.43% |
| Inflation Protected Bond        | CREF Inflation-Linked Bond R3          | \$17,628         | 1.56%  | \$30,013  | 2.36%  |
| Intermediate Core Bond          | Vanguard Total Bond Market Index I     | \$14,587         | 1.29%  | \$13,952  | 1.10%  |
| Intermediate Core-Plus Bond     | PGIM Total Return Bond R6              | \$22,880         | 2.02%  | \$21,118  | 1.66%  |
| World Allocation                | CREF Social Choice R3                  | \$28,594         | 2.53%  | \$29,801  | 2.34%  |
| Target Date Ret Income Moderate | Vanguard Instl Trgt Retire Inc Instl   | \$63,024         | 5.57%  | \$63,052  | 4.95%  |
| Target Date 2015 Moderate       | Vanguard Instl Trgt Retire 2015 Instl  | \$10,566         | 0.93%  | \$0       | 0.00%  |
| Target Date 2020 Moderate       | Vanguard Instl Trgt Retire 2020 Instl  | \$53,105         | 4.69%  | \$53,636  | 4.21%  |
| Target Date 2025 Moderate       | Vanguard Instl Trgt Retire 2025 Instl  | \$2,289          | 0.20%  | \$1,171   | 0.09%  |
| Target Date 2030 Moderate       | Vanguard Instl Trgt Retire 2030 Instl  | \$420            | 0.04%  | \$468     | 0.04%  |
| Target Date 2035 Moderate       | Vanguard Instl Trgt Retire 2035 Instl  | \$935            | 0.08%  | \$1,057   | 0.08%  |
| Target Date 2040 Moderate       | Vanguard Instl Trgt Retire 2040 Instl  | \$0              | 0.00%  | \$0       | 0.00%  |
| Target Date 2045 Moderate       | Vanguard Instl Trgt Retire 2045 Instl  | \$578            | 0.05%  | \$0       | 0.00%  |
| Target Date 2050 Moderate       | Vanguard Instl Trgt Retire 2050 Instl  | \$0              | 0.00%  | \$0       | 0.00%  |
| Target Date 2055 Moderate       | Vanguard Instl Trgt Retire 2055 Instl  | \$0              | 0.00%  | \$0       | 0.00%  |
| Target Date 2060 Moderate       | Vanguard Instl Trgt Retire 2060 Instl  | \$0              | 0.00%  | \$0       | 0.00%  |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Optional Retirement Savings 401(a) - 102968

|                               |  | — MARKET VALUE — |        |           |        |
|-------------------------------|--|------------------|--------|-----------|--------|
| FUND OPTION                   | CURRENT INVESTMENT NAME                | 12.31.2020       | (%)    | CURRENT   | (%)    |
| Target Date 2065+ Moderate    | Vanguard Instl Trgt Retire 2065 Instl  | \$0              | 0.00%  | \$0       | 0.00%  |
| Allocation--85%+ Equity       | CREF Stock R3                          | \$116,934        | 10.33% | \$134,376 | 10.56% |
| Specialty-Private Real Estate | TIAA Real Estate Account               | \$46,085         | 4.07%  | \$58,906  | 4.63%  |
| Large Company Value           | JHancock Disciplined Value R6          | \$11,286         | 1.00%  | -         | -      |
| Large Company Value           | JPMorgan Equity Income R6              | -                | -      | \$29,573  | 2.32%  |
| Large Company Blend           | Vanguard Institutional Index I         | \$4,018          | 0.35%  | \$4,415   | 0.35%  |
| Large Company Growth          | Harbor Capital Appreciation Retirement | \$104            | 0.01%  | \$58      | 0.00%  |
| Medium Company Value          | Virtus Ceredex Mid-Cap Value Equity R6 | \$3,025          | 0.27%  | \$3,610   | 0.28%  |
| Medium Company Blend          | Vanguard Extended Market Index Instl   | \$606            | 0.05%  | \$781     | 0.06%  |
| Medium Company Growth         | MFS Mid Cap Growth R6                  | \$29,989         | 2.65%  | \$44,812  | 3.52%  |
| Foreign Large Blend           | American Funds Europacific Growth R6   | \$4,175          | 0.37%  | \$4,448   | 0.35%  |
| Foreign Large Blend           | MFS International Intrinsic Value R6   | \$19,757         | 1.75%  | \$37,322  | 2.93%  |
| Foreign Large Blend           | Vanguard Total Intl Stock Index I      | \$898            | 0.08%  | \$695     | 0.05%  |
| Small Company Value           | Victory Sycamore Small Company Opp I   | \$35,715         | 3.16%  | \$36,516  | 2.87%  |
| Small Company Growth          | Carillon Eagle Small Cap Growth R6     | \$4,979          | 0.44%  | -         | -      |
| Small Company Growth          | MassMutual Small Cap Gr Eq I           | -                | -      | \$5,220   | 0.41%  |
| Emerging Markets              | American Century Emerging Markets R6   | -                | -      | \$29,676  | 2.33%  |
| Emerging Markets              | DFA Emerging Markets Core Equity I     | \$17,872         | 1.58%  | -         | -      |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Optional Retirement Savings 401(a) - 102968

|                         |                         | — MARKET VALUE — |        |             |        |
|-------------------------|-------------------------|------------------|--------|-------------|--------|
| FUND OPTION             | CURRENT INVESTMENT NAME | 12.31.2020       | (%)    | CURRENT     | (%)    |
| Other Assets            | Frozen TIAA Annuities   | \$185,894        | 16.42% | \$198,615   | 15.61% |
| Self-Directed Brokerage | Self Directed Accounts  | \$166,230        | 14.69% | \$234,761   | 18.45% |
| TOTALS                  |                         | \$1,131,862      | 100%   | \$1,272,666 | 100%   |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Basic Retirement Plan for Classified Employees 403(b) - 102969

|                                 |  | — MARKET VALUE — |        |             |        |
|---------------------------------|--|------------------|--------|-------------|--------|
| FUND OPTION                     | CURRENT INVESTMENT NAME                | 12.31.2020       | (%)    | CURRENT     | (%)    |
| Money Market                    | CREF Money Market R3                   | \$372,570        | 0.81%  | -           | -      |
| Money Market                    | Vanguard Federal Money Market Investor | \$118,023        | 0.26%  | \$149,144   | 0.29%  |
| Stable Value                    | TIAA Traditional – Retirement Choice   | \$7,100,731      | 15.35% | \$7,036,795 | 13.80% |
| Inflation Protected Bond        | CREF Inflation-Linked Bond R3          | \$571,593        | 1.24%  | \$702,298   | 1.38%  |
| Intermediate Core Bond          | Vanguard Total Bond Market Index I     | \$384,416        | 0.83%  | \$364,580   | 0.72%  |
| Intermediate Core-Plus Bond     | PGIM Total Return Bond R6              | \$1,437,952      | 3.11%  | \$1,742,533 | 3.42%  |
| World Allocation                | CREF Social Choice R3                  | \$1,276,623      | 2.76%  | \$1,396,040 | 2.74%  |
| Target Date Ret Income Moderate | Vanguard Instl Trgt Retire Inc Instl   | \$456,621        | 0.99%  | \$373,948   | 0.73%  |
| Target Date 2015 Moderate       | Vanguard Instl Trgt Retire 2015 Instl  | \$658,427        | 1.42%  | \$666,197   | 1.31%  |
| Target Date 2020 Moderate       | Vanguard Instl Trgt Retire 2020 Instl  | \$1,928,574      | 4.17%  | \$1,991,156 | 3.91%  |
| Target Date 2025 Moderate       | Vanguard Instl Trgt Retire 2025 Instl  | \$2,598,555      | 5.62%  | \$2,840,076 | 5.57%  |
| Target Date 2030 Moderate       | Vanguard Instl Trgt Retire 2030 Instl  | \$1,647,289      | 3.56%  | \$1,937,210 | 3.80%  |
| Target Date 2035 Moderate       | Vanguard Instl Trgt Retire 2035 Instl  | \$1,271,988      | 2.75%  | \$1,486,278 | 2.92%  |
| Target Date 2040 Moderate       | Vanguard Instl Trgt Retire 2040 Instl  | \$1,518,255      | 3.28%  | \$1,798,839 | 3.53%  |
| Target Date 2045 Moderate       | Vanguard Instl Trgt Retire 2045 Instl  | \$793,630        | 1.72%  | \$875,610   | 1.72%  |
| Target Date 2050 Moderate       | Vanguard Instl Trgt Retire 2050 Instl  | \$410,132        | 0.89%  | \$493,847   | 0.97%  |
| Target Date 2055 Moderate       | Vanguard Instl Trgt Retire 2055 Instl  | \$454,448        | 0.98%  | \$552,394   | 1.08%  |
| Target Date 2060 Moderate       | Vanguard Instl Trgt Retire 2060 Instl  | \$162,625        | 0.35%  | \$213,134   | 0.42%  |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Basic Retirement Plan for Classified Employees 403(b) - 102969

|                               |  | — MARKET VALUE — |        |             |        |
|-------------------------------|--|------------------|--------|-------------|--------|
| FUND OPTION                   | CURRENT INVESTMENT NAME                | 12.31.2020       | (%)    | CURRENT     | (%)    |
| Target Date 2065+ Moderate    | Vanguard Instl Trgt Retire 2065 Instl  | \$16,724         | 0.04%  | \$32,925    | 0.06%  |
| Allocation--85%+ Equity       | CREF Stock R3                          | \$4,911,818      | 10.62% | \$5,138,788 | 10.08% |
| Specialty-Private Real Estate | TIAA Real Estate Account               | \$2,049,456      | 4.43%  | \$2,213,469 | 4.34%  |
| Large Company Value           | JHancock Disciplined Value R6          | \$1,359,402      | 2.94%  | -           | -      |
| Large Company Value           | JPMorgan Equity Income R6              | -                | -      | \$1,956,625 | 3.84%  |
| Large Company Blend           | Vanguard Institutional Index I         | \$1,722,096      | 3.72%  | \$2,045,328 | 4.01%  |
| Large Company Growth          | Harbor Capital Appreciation Retirement | \$802,996        | 1.74%  | \$1,154,125 | 2.26%  |
| Medium Company Value          | Virtus Ceredex Mid-Cap Value Equity R6 | \$651,659        | 1.41%  | \$774,523   | 1.52%  |
| Medium Company Blend          | Vanguard Extended Market Index Instl   | \$579,569        | 1.25%  | \$654,317   | 1.28%  |
| Medium Company Growth         | MFS Mid Cap Growth R6                  | \$602,268        | 1.30%  | \$670,284   | 1.31%  |
| Foreign Large Blend           | American Funds Europacific Growth R6   | \$260,281        | 0.56%  | \$358,737   | 0.70%  |
| Foreign Large Blend           | MFS International Intrinsic Value R6   | \$1,233,906      | 2.67%  | \$1,373,792 | 2.69%  |
| Foreign Large Blend           | Vanguard Total Intl Stock Index I      | \$773,676        | 1.67%  | \$757,048   | 1.48%  |
| Small Company Value           | Victory Sycamore Small Company Opp I   | \$1,264,160      | 2.73%  | \$1,510,005 | 2.96%  |
| Small Company Growth          | Carillon Eagle Small Cap Growth R6     | \$85,728         | 0.19%  | -           | -      |
| Small Company Growth          | MassMutual Small Cap Gr Eq I           | -                | -      | \$91,454    | 0.18%  |
| Emerging Markets              | American Century Emerging Markets R6   | -                | -      | \$867,352   | 1.70%  |
| Emerging Markets              | DFA Emerging Markets Core Equity I     | \$803,632        | 1.74%  | -           | -      |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Basic Retirement Plan for Classified Employees 403(b) - 102969

|                         |                         | — MARKET VALUE — |       |              |       |
|-------------------------|-------------------------|------------------|-------|--------------|-------|
| FUND OPTION             | CURRENT INVESTMENT NAME | 12.31.2020       | (%)   | CURRENT      | (%)   |
| Other Assets            | Frozen TIAA Annuities   | \$3,395,936      | 7.34% | \$3,958,720  | 7.76% |
| Self-Directed Brokerage | Self Directed Accounts  | \$2,454,897      | 5.31% | \$2,596,947  | 5.09% |
| Loan                    | Loan Fund               | \$121,794        | 0.26% | \$207,810    | 0.41% |
| TOTALS                  |                         | \$46,252,449     | 100%  | \$50,982,328 | 100%  |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Basic Retirement Plan for Classified Employees 401(a) - 102970

|                                 |  | — MARKET VALUE — |        |              |        |
|---------------------------------|--|------------------|--------|--------------|--------|
| FUND OPTION                     | CURRENT INVESTMENT NAME                | 12.31.2020       | (%)    | CURRENT      | (%)    |
| Money Market                    | CREF Money Market R3                   | \$1,221,575      | 1.39%  | -            | -      |
| Money Market                    | Vanguard Federal Money Market Investor | \$280,052        | 0.32%  | \$437,491    | 0.45%  |
| Stable Value                    | TIAA Traditional – Retirement Choice   | \$15,700,958     | 17.89% | \$15,559,991 | 16.12% |
| Inflation Protected Bond        | CREF Inflation-Linked Bond R3          | \$1,159,995      | 1.32%  | \$1,423,668  | 1.47%  |
| Intermediate Core Bond          | Vanguard Total Bond Market Index I     | \$723,766        | 0.82%  | \$835,314    | 0.87%  |
| Intermediate Core-Plus Bond     | PGIM Total Return Bond R6              | \$2,284,818      | 2.60%  | \$2,656,218  | 2.75%  |
| World Allocation                | CREF Social Choice R3                  | \$3,204,675      | 3.65%  | \$3,428,029  | 3.55%  |
| Target Date Ret Income Moderate | Vanguard Instl Trgt Retire Inc Instl   | \$1,127,414      | 1.28%  | \$1,005,078  | 1.04%  |
| Target Date 2015 Moderate       | Vanguard Instl Trgt Retire 2015 Instl  | \$1,466,045      | 1.67%  | \$1,496,884  | 1.55%  |
| Target Date 2020 Moderate       | Vanguard Instl Trgt Retire 2020 Instl  | \$2,806,757      | 3.20%  | \$2,848,049  | 2.95%  |
| Target Date 2025 Moderate       | Vanguard Instl Trgt Retire 2025 Instl  | \$4,436,872      | 5.05%  | \$4,953,595  | 5.13%  |
| Target Date 2030 Moderate       | Vanguard Instl Trgt Retire 2030 Instl  | \$2,872,762      | 3.27%  | \$3,413,755  | 3.54%  |
| Target Date 2035 Moderate       | Vanguard Instl Trgt Retire 2035 Instl  | \$2,153,643      | 2.45%  | \$2,580,911  | 2.67%  |
| Target Date 2040 Moderate       | Vanguard Instl Trgt Retire 2040 Instl  | \$2,067,396      | 2.36%  | \$2,383,876  | 2.47%  |
| Target Date 2045 Moderate       | Vanguard Instl Trgt Retire 2045 Instl  | \$1,340,544      | 1.53%  | \$1,547,649  | 1.60%  |
| Target Date 2050 Moderate       | Vanguard Instl Trgt Retire 2050 Instl  | \$672,952        | 0.77%  | \$872,929    | 0.90%  |
| Target Date 2055 Moderate       | Vanguard Instl Trgt Retire 2055 Instl  | \$444,439        | 0.51%  | \$611,567    | 0.63%  |
| Target Date 2060 Moderate       | Vanguard Instl Trgt Retire 2060 Instl  | \$145,109        | 0.17%  | \$226,114    | 0.23%  |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Basic Retirement Plan for Classified Employees 401(a) - 102970

|                               |  | — MARKET VALUE — |        |              |        |
|-------------------------------|--|------------------|--------|--------------|--------|
| FUND OPTION                   | CURRENT INVESTMENT NAME                | 12.31.2020       | (%)    | CURRENT      | (%)    |
| Target Date 2065+ Moderate    | Vanguard Instl Trgt Retire 2065 Instl  | \$13,590         | 0.02%  | \$28,422     | 0.03%  |
| Allocation--85%+ Equity       | CREF Stock R3                          | \$11,213,061     | 12.77% | \$12,478,584 | 12.93% |
| Specialty-Private Real Estate | TIAA Real Estate Account               | \$3,582,169      | 4.08%  | \$3,933,667  | 4.08%  |
| Large Company Value           | JHancock Disciplined Value R6          | \$1,758,524      | 2.00%  | -            | -      |
| Large Company Value           | JPMorgan Equity Income R6              | -                | -      | \$2,541,254  | 2.63%  |
| Large Company Blend           | Vanguard Institutional Index I         | \$3,304,556      | 3.76%  | \$3,765,520  | 3.90%  |
| Large Company Growth          | Harbor Capital Appreciation Retirement | \$1,964,535      | 2.24%  | \$2,547,159  | 2.64%  |
| Medium Company Value          | Virtus Ceredex Mid-Cap Value Equity R6 | \$898,542        | 1.02%  | \$1,088,546  | 1.13%  |
| Medium Company Blend          | Vanguard Extended Market Index Instl   | \$1,066,519      | 1.22%  | \$1,238,028  | 1.28%  |
| Medium Company Growth         | MFS Mid Cap Growth R6                  | \$1,099,348      | 1.25%  | \$1,181,054  | 1.22%  |
| Foreign Large Blend           | American Funds Europacific Growth R6   | \$371,083        | 0.42%  | \$558,715    | 0.58%  |
| Foreign Large Blend           | MFS International Intrinsic Value R6   | \$2,427,192      | 2.77%  | \$2,650,498  | 2.75%  |
| Foreign Large Blend           | Vanguard Total Intl Stock Index I      | \$1,353,393      | 1.54%  | \$1,348,483  | 1.40%  |
| Small Company Value           | Victory Sycamore Small Company Opp I   | \$1,766,527      | 2.01%  | \$2,107,167  | 2.18%  |
| Small Company Growth          | Carillon Eagle Small Cap Growth R6     | \$132,347        | 0.15%  | -            | -      |
| Small Company Growth          | MassMutual Small Cap Gr Eq I           | -                | -      | \$137,948    | 0.14%  |
| Emerging Markets              | American Century Emerging Markets R6   | -                | -      | \$1,497,315  | 1.55%  |
| Emerging Markets              | DFA Emerging Markets Core Equity I     | \$1,423,438      | 1.62%  | -            | -      |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Basic Retirement Plan for Classified Employees 401(a) - 102970

|                         |                         | — MARKET VALUE — |        |              |        |
|-------------------------|-------------------------|------------------|--------|--------------|--------|
| FUND OPTION             | CURRENT INVESTMENT NAME | 12.31.2020       | (%)    | CURRENT      | (%)    |
| Other Assets            | Frozen TIAA Annuities   | \$9,416,434      | 10.73% | \$11,275,133 | 11.68% |
| Self-Directed Brokerage | Self Directed Accounts  | \$1,873,453      | 2.13%  | \$1,868,464  | 1.94%  |
| TOTALS                  |                         | \$87,774,482     | 100%   | \$96,527,077 | 100%   |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Deferred Compensation Plan 457(b) - 102971

|                                 |  | — MARKET VALUE — |        |             |        |
|---------------------------------|--|------------------|--------|-------------|--------|
| FUND OPTION                     | CURRENT INVESTMENT NAME                | 12.31.2020       | (%)    | CURRENT     | (%)    |
| Money Market                    | CREF Money Market R3                   | \$174,855        | 0.43%  | -           | -      |
| Money Market                    | Vanguard Federal Money Market Investor | \$535,425        | 1.31%  | \$575,835   | 1.26%  |
| Stable Value                    | TIAA Traditional – Retirement Choice   | \$9,403,565      | 23.03% | \$9,672,452 | 21.11% |
| Inflation Protected Bond        | CREF Inflation-Linked Bond R3          | \$619,465        | 1.52%  | \$798,529   | 1.74%  |
| Intermediate Core Bond          | Vanguard Total Bond Market Index I     | \$883,744        | 2.16%  | \$614,509   | 1.34%  |
| Intermediate Core-Plus Bond     | PGIM Total Return Bond R6              | \$1,412,398      | 3.46%  | \$1,475,197 | 3.22%  |
| World Allocation                | CREF Social Choice R3                  | \$1,989,843      | 4.87%  | \$2,396,382 | 5.23%  |
| Target Date Ret Income Moderate | Vanguard Instl Trgt Retire Inc Instl   | \$791,947        | 1.94%  | \$727,591   | 1.59%  |
| Target Date 2015 Moderate       | Vanguard Instl Trgt Retire 2015 Instl  | \$1,361,360      | 3.33%  | \$1,392,912 | 3.04%  |
| Target Date 2020 Moderate       | Vanguard Instl Trgt Retire 2020 Instl  | \$1,613,881      | 3.95%  | \$1,611,616 | 3.52%  |
| Target Date 2025 Moderate       | Vanguard Instl Trgt Retire 2025 Instl  | \$1,288,015      | 3.15%  | \$1,440,113 | 3.14%  |
| Target Date 2030 Moderate       | Vanguard Instl Trgt Retire 2030 Instl  | \$969,228        | 2.37%  | \$1,084,147 | 2.37%  |
| Target Date 2035 Moderate       | Vanguard Instl Trgt Retire 2035 Instl  | \$650,382        | 1.59%  | \$1,046,653 | 2.28%  |
| Target Date 2040 Moderate       | Vanguard Instl Trgt Retire 2040 Instl  | \$562,850        | 1.38%  | \$726,907   | 1.59%  |
| Target Date 2045 Moderate       | Vanguard Instl Trgt Retire 2045 Instl  | \$316,402        | 0.77%  | \$352,536   | 0.77%  |
| Target Date 2050 Moderate       | Vanguard Instl Trgt Retire 2050 Instl  | \$91,254         | 0.22%  | \$104,898   | 0.23%  |
| Target Date 2055 Moderate       | Vanguard Instl Trgt Retire 2055 Instl  | \$7,076          | 0.02%  | \$11,605    | 0.03%  |
| Target Date 2060 Moderate       | Vanguard Instl Trgt Retire 2060 Instl  | \$4,780          | 0.01%  | \$2,082     | 0.00%  |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Deferred Compensation Plan 457(b) - 102971

|                               |  | — MARKET VALUE — |       |             |       |
|-------------------------------|--|------------------|-------|-------------|-------|
| FUND OPTION                   | CURRENT INVESTMENT NAME                | 12.31.2020       | (%)   | CURRENT     | (%)   |
| Target Date 2065+ Moderate    | Vanguard Instl Trgt Retire 2065 Instl  | \$149            | 0.00% | \$783       | 0.00% |
| Allocation--85%+ Equity       | CREF Stock R3                          | \$2,266,364      | 5.55% | \$2,347,059 | 5.12% |
| Specialty-Private Real Estate | TIAA Real Estate Account               | \$1,967,667      | 4.82% | \$2,131,636 | 4.65% |
| Large Company Value           | JHancock Disciplined Value R6          | \$1,278,105      | 3.13% | -           | -     |
| Large Company Value           | JPMorgan Equity Income R6              | -                | -     | \$1,671,556 | 3.65% |
| Large Company Blend           | Vanguard Institutional Index I         | \$2,548,018      | 6.24% | \$3,927,509 | 8.57% |
| Large Company Growth          | Harbor Capital Appreciation Retirement | \$1,014,444      | 2.48% | \$1,183,155 | 2.58% |
| Medium Company Value          | Virtus Ceredex Mid-Cap Value Equity R6 | \$610,987        | 1.50% | \$595,175   | 1.30% |
| Medium Company Blend          | Vanguard Extended Market Index Instl   | \$1,110,362      | 2.72% | \$1,277,105 | 2.79% |
| Medium Company Growth         | MFS Mid Cap Growth R6                  | \$475,160        | 1.16% | \$547,753   | 1.20% |
| Foreign Large Blend           | American Funds Europacific Growth R6   | \$370,936        | 0.91% | \$444,552   | 0.97% |
| Foreign Large Blend           | MFS International Intrinsic Value R6   | \$938,344        | 2.30% | \$1,056,651 | 2.31% |
| Foreign Large Blend           | Vanguard Total Intl Stock Index I      | \$752,595        | 1.84% | \$1,284,446 | 2.80% |
| Small Company Value           | Victory Sycamore Small Company Opp I   | \$939,402        | 2.30% | \$942,125   | 2.06% |
| Small Company Growth          | Carillon Eagle Small Cap Growth R6     | \$81,741         | 0.20% | -           | -     |
| Small Company Growth          | MassMutual Small Cap Gr Eq I           | -                | -     | \$66,243    | 0.14% |
| Emerging Markets              | American Century Emerging Markets R6   | -                | -     | \$716,655   | 1.56% |
| Emerging Markets              | DFA Emerging Markets Core Equity I     | \$674,111        | 1.65% | -           | -     |

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

## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System Deferred Compensation Plan 457(b) - 102971

|                         |                         | — MARKET VALUE — |       |              |       |
|-------------------------|-------------------------|------------------|-------|--------------|-------|
| FUND OPTION             | CURRENT INVESTMENT NAME | 12.31.2020       | (%)   | CURRENT      | (%)   |
| Other Assets            | Frozen TIAA Annuities   | \$2,222,977      | 5.44% | \$2,494,748  | 5.44% |
| Self-Directed Brokerage | Self Directed Accounts  | \$894,676        | 2.19% | \$1,096,143  | 2.39% |
| Loan                    | Loan Fund               | \$16,028         | 0.04% | \$10,438     | 0.02% |
| TOTALS                  |                         | \$40,838,532     | 100%  | \$45,827,697 | 100%  |

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## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.21 | Q4 21

University of Maine System

| 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<br>CREF Inflation-Linked Bond R3      | ●                         | ●    | ▼                     | ▼    | ●     | ●    | ▼          | ▼    | ●               | ●         | ●       | 81          |
| Intermediate Core-Plus Bond<br>PGIM Total Return Bond R6       | ▼                         | ▼    | ●                     | ●    | ▼     | ▼    | ▼          | ●    | ●               | ●         | ●       | 81          |
| World Allocation<br>CREF Social Choice R3                      | ●                         | ●    | ●                     | ●    | ●     | ●    | ●          | ●    | ●               | ●         | ●       | 100         |
| Large Company Value<br>JPMorgan Equity Income R6               | ●                         | ●    | ●                     | ●    | ●     | ●    | ●          | ●    | ●               | ●         | ●       | 97          |
| Large Company Growth<br>Harbor Capital Appreciation Retirement | ▼                         | ●    | ●                     | ●    | ●     | ●    | ●          | ●    | ●               | ●         | ●       | 95          |
| Medium Company Value<br>Virtus Ceredex Mid-Cap Value Equity R6 | ●                         | ●    | ●                     | ●    | ●     | ●    | ●          | ●    | ●               | ●         | ●       | 97          |
| Medium Company Growth<br>MFS Mid Cap Growth R6                 | ●                         | ●    | ●                     | ●    | ●     | ●    | ●          | ●    | ●               | ●         | ●       | 98          |
| Foreign Large Blend<br>American Funds Europacific Growth R6    | ●                         | ●    | ●                     | ●    | ●     | ●    | ●          | ●    | ●               | ●         | ●       | 100         |

## LEGEND

|   |                  |   |                   |   |                          |
|---|------------------|---|-------------------|---|--------------------------|
| ● | IN GOOD STANDING | ▼ | MARKED FOR REVIEW | ● | CONSIDER FOR TERMINATION |
|---|------------------|---|-------------------|---|--------------------------|

CONTINUED...

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



## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.21 | Q4 21

University of Maine System

| 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 |                 |           |         |             |
| Foreign Large Blend<br>MFS International Intrinsic Value R6 | ●                         | ●    | ●                     | ●    | ●     | ●    | ●          | ●    | ●               | ●         | ●       | 100         |
| Small Company Value<br>Victory Sycamore Small Company Opp I | ●                         | ●    | ●                     | ●    | ●     | ●    | ●          | ●    | ●               | ●         | ●       | 98          |
| Small Company Growth<br>MassMutual Small Cap Gr Eq I        | ●                         | ●    | ●                     | ●    | ●     | ●    | ●          | ●    | ●               | ●         | ●       | 95          |
| Emerging Markets<br>American Century Emerging Markets R6    | ●                         | ●    | ●                     | ●    | ●     | ●    | ●          | ●    | ●               | ●         | ●       | 91          |

## LEGEND

|   |                  |   |                   |   |                          |
|---|------------------|---|-------------------|---|--------------------------|
| ● | IN GOOD STANDING | ▼ | MARKED FOR REVIEW | ● | CONSIDER FOR TERMINATION |
|---|------------------|---|-------------------|---|--------------------------|

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## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.21 | Q4 21

University of Maine System

## 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 |                      |                          |           |           |         |             |
| Vanguard Target Retirement | ●                         | ●    | ●                     | ●    | ●             | ●                | ●                    | ●                        | ●         | ●         | ●       | 92          |

## CAPITAL PRESERVATION INVESTMENTS

| INVESTMENT                             | Overall | Commentary   |
|--|---------|--|
| Vanguard Federal Money Market Investor | ●       | This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement. |
| TIAA Traditional – Retirement Choice   | ●       | This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement. |

## CONTINUED...

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.

## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.21 | Q4 21

University of Maine System

## 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 Institutional 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 Extended Market Index Instl | ●       | 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. |

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## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.21 | Q4 21

University of Maine System

## INVESTMENTS IN DISTINCT ASSET CLASSES

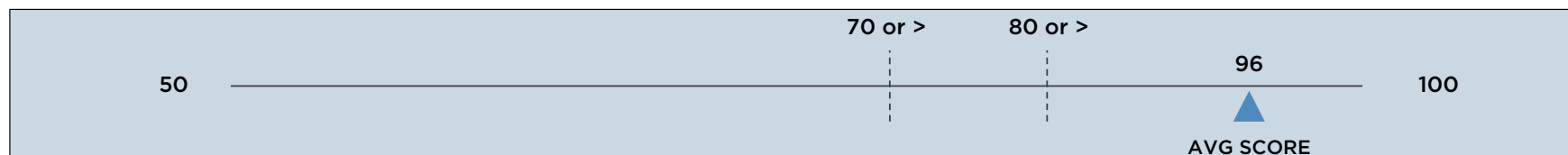
| INVESTMENT               | Overall | Commentary  |
|--------------------------|---------|---|
| CREF Stock R3            | ●       | This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative 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. |
| TIAA Real Estate Account | ●       | 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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## PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

Period Ending 12.31.21 | Q4 21

University of Maine System

**Plan Performance Success Rate:** Average score of plan investments illustrated below

| INVESTMENT NAME                        | Q1 19 | Q2 19 | Q3 19 | Q4 19 | Q1 20 | Q2 20 | Q3 20 | Q4 20 | Q1 21 | Q2 21 | Q3 21 | Q4 21 | AVERAGE |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| CREF Inflation-Linked Bond R3          | 93    | 93    | 82    | 85    | 91    | 85    | 83    | 85    | 85    | 83    | 86    | 81    | 86      |
| PGIM Total Return Bond R6              | 100   | 100   | 100   | 100   | 93    | 91    | 91    | 90    | 77    | 82    | 84    | 81    | 90      |
| CREF Social Choice R3                  | 99    | 100   | 100   | 99    | 98    | 99    | 99    | 99    | 99    | 100   | 100   | 100   | 99      |
| Vanguard Target Retirement             | -     | -     | 96    | 96    | 96    | 97    | 94    | 93    | 93    | 95    | 94    | 92    | 94      |
| JPMorgan Equity Income R6              | -     | -     | -     | -     | -     | -     | -     | -     | 100   | 98    | 99    | 97    | 98      |
| Harbor Capital Appreciation Retirement | 100   | 97    | 93    | 97    | 100   | 100   | 100   | 98    | 97    | 97    | 97    | 95    | 97      |
| Virtus Ceredex Mid-Cap Value Equity R6 | 100   | 100   | 100   | 100   | 100   | 100   | 100   | 100   | 97    | 97    | 97    | 97    | 99      |
| MFS Mid Cap Growth R6                  | 99    | 100   | 100   | 100   | 100   | 100   | 100   | 99    | 94    | 94    | 94    | 98    | 98      |
| American Funds Europacific Growth R6   | 100   | 100   | 100   | 100   | 100   | 100   | 100   | 100   | 100   | 100   | 100   | 100   | 100     |
| MFS International Intrinsic Value R6   | 96    | 97    | 97    | 97    | 100   | 100   | 98    | 100   | 98    | 100   | 98    | 100   | 98      |
| Victory Sycamore Small Company Opp I   | 100   | 100   | 100   | 100   | 100   | 100   | 100   | 100   | 100   | 99    | 98    | 98    | 99      |
| MassMutual Small Cap Gr Eq I           | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | 94    | 95    | 94      |
| American Century Emerging Markets R6   | -     | -     | -     | -     | -     | -     | -     | -     | 91    | 91    | 91    | 91    | 91      |

**SUMMARY:** Over the previous quarters the plan investment options have averaged a score of **96**.

Scores are calculated quarterly using the CAPTRUST Investment Policy Monitoring System ("Scorecard"). In the 4Q2013, our methodology changed utilizing different quantitative statistics than the prior system resulting in a re-categorization of some specific funds as either "passive" (funds designed to track a given benchmark) or "distinct" funds with a limited number of comparable funds, or funds with distinct strategies that do not have an appropriate benchmark. These funds (passive and/or distinct) will no longer be included in the Plan Performance Measurement Report but will continue to be included on the Investment Policy Monitor and be scored by CAPTRUST for their ability to achieve stated goals.

## INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 12.31.21 | Q4 21

University of Maine System

| FUND MANAGEMENT ITEMS             | COMMENTARY   |
|-----------------------------------|--|
| American Funds EuroPacific Growth | Portfolio Manager Jesper Lyckeus has retired from Capital Group.   |
| Harbor Capital Appreciation       | <p>Harbor's institutional share classes are now available to retirement plans without a minimum investment.</p> <p>Guillaume Mascotto was hired as head of ESG at Jennison, the sub-advisor to the Harbor Capital Appreciation strategy. He sets the strategic direction and daily management of Jennison's ESG activities, including research and integration of environmental stewardship, social responsibility, and corporate governance.</p>  |
| JPMorgan Equity Income            | <p>The JPMorgan Equity Income strategy recently closed to new investors. The strategy experienced significant net inflows in 2021, bringing the AUM to \$75 billion, so the team decided that capacity controls were necessary.</p> <p>Don San Jose, the lead manager of the JPMorgan Small Cap Equity, JPMorgan SMID Cap Equity, and JPMorgan U.S. Smaller Companies strategies, has taken on the role of CIO of the U.S. Value platform. He and his team, currently part of the Growth and Small Cap group, have now moved to the Value team. Don will continue to manage the small and SMID portfolios along with co-managers Dan Percella and Jon Brachle. Management of strategies on the U.S. Value platform also remain unchanged. There is no change to the philosophy or process of these strategies as a result. In addition, Jesse Huang joined the Small/SMID Cap Core team as an analyst.</p> |
| Vanguard Target Retirement        | <p>In February 2022, Vanguard will merge the Institutional Target Retirement Funds into the Target Retirement Funds. Following this merger, the expense ratio for the combined series will be 0.08%. The series will be available for all clients with \$0 - \$100 million in target date assets.</p> <p>The current expense ratio is 0.09% for the Institutional Target Retirement series and 0.12% to 0.15% for the Target Retirement Funds.</p>   |

## INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 12.31.21 | Q4 21

University of Maine System

| FUND FIRM ITEMS            | COMMENTARY   |
|----------------------------|--|
| Prudential Investments     | <p>Steven Kellner, head of Corporate Bonds, will be retiring in April 2022. Terence Wheat and David Del Vecchio, portfolio managers on the U.S. Investment Grade Bond team, have been named co-heads of U.S. Investment Grade Corporates. They will report to Mr. Kellner up to his retirement. Upon Mr. Kellner's retirement, Richard Greenwood, head of Credit, will assume direct oversight of both U.S. and European Investment Grade Corporate teams.</p> <p>Empower and Prudential have agreed to a transaction in which Empower will acquire Prudential's retirement business. The transaction includes Prudential's retirement plan recordkeeping and administration business, Prudential's defined contribution, defined benefit, non-qualified and rollover IRA business, as well as its stable value and separate account investment products and platforms. PGIM and Prudential's Institutional Investment Products and Individual Annuities businesses will stay with Prudential. Pending regulatory approval, this transaction is expected to be completed by Q1 2022.</p> |
| Virtus                     | <p>Ludovic Lombard recently joined Virtus as the firm's new global head of Risk. He is based in the Frankfurt office.</p> <p>Virtus Investment Partners has completed its previously announced acquisition of Westchester Capital Management.</p> <p>Jacqueline Hunt, head of Asset Management for Allianz, which is a subsidiary of Virtus, has transitioned to an advisory role and will leave the firm at the end of 2021. She has been succeeded by Andreas Wimmer, chief executive of Allianz's life insurance business in Germany.</p>   |
| Victory Capital Management | <p>Victory has reached an agreement to acquire New Energy Capital Partners (NEC). The transaction closed in the fourth quarter of 2021. NEC is Victory's 11th investment franchise and the first focused exclusively on alternative investments. NEC is based in Hanover, New Hampshire and focuses on debt and equity investments in clean energy infrastructure projects and companies.</p> <p>Derrick MacDonald, chief operating officer, recently left Victory. His position has been eliminated and his responsibilities have been absorbed by other team members. In addition, Lisa Alexander, head of Direct Distribution, retired from the firm. Lastly, Shan Dalgi, joined Victory as head of Operations, Director Investor Business.</p>   |

## INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 12.31.21 | Q4 21

University of Maine System

| FUND FIRM ITEMS     | COMMENTARY   |
|---------------------|--|
| MFS Family of Funds | Effective 3/1/2022, Executive Chair Robert Manning will retire from MFS. At that time, CEO Michael Roberge will become executive chair and retain his role as CEO. |



## PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 12.31.21 | Q4 21

University of Maine System

## VANGUARD INSTITUTIONAL TARGET RETIREMENT

MEETING DATE: JANUARY 21, 2022

## FOCUS AREA

## Organizational Update

## COMMENTARY

There were no material changes to the target date investment team during the quarter.

## Investments Update

## COMMENTARY

In February 2022, Vanguard will merge the Institutional Target Retirement Funds into the Target Retirement Funds. Following this merger, the expense ratio for the combined series will be 0.08%. The series will be available for all clients with \$0 - \$100 million in target date assets.

The current expense ratio is 0.09% for the Institutional Target Retirement series and 0.12% to 0.15% for the Target Retirement Funds.

## Performance and Positioning Update

## COMMENTARY

**Vanguard Institutional Target Retirement Performance Update:**

Vanguard Institutional Target Retirement struggled during the fourth quarter as it underperformed peers and the benchmark.

- The series' strategic asset allocation was the primary driver of results during the quarter.
- Vanguard's portfolio construction approach is driven by an emphasis on global diversification as the firm believes having more diverse exposures will produce more resilient portfolios, and better risk-adjusted returns over the long-term.
- Given this approach, Institutional Target Retirement has a larger allocation to international equity and debt compared to peers and the benchmark.
- While having a larger allocation to non-U.S. bonds aided performance in the third quarter, it was a detractor in the fourth quarter as U.S. bonds outperformed.
- The series' above average allocation to international stocks also weighed on relative results as the U.S. outperformed.
- While Institutional Target Retirement's fourth quarter relative performance is disappointing, the value of the series' broad diversification is already being realized in 2022 as international markets have held up better compared to the U.S.

There were no changes made to the series' strategic asset allocation during the quarter.

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

## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.21 | Q4 '21

University of Maine System

| INVESTMENT NAME                             | Q4 '21                | YTD '21 | 2020   | 2019   | 2018   | 2017  | 2016  | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|---|-----------------------|---------|--------|--------|--------|-------|-------|---------|---------|---------|----------|
| <b>MONEY MARKET</b>                         |                       |         |        |        |        |       |       |         |         |         |          |
| Vanguard Federal Money Market Investor      | 0.00%                 | 0.01%   | 0.45%  | 2.14%  | 1.78%  | 0.81% | 0.30% | 0.01%   | 0.86%   | 1.04%   | 0.55%    |
| ICE BofA ML US Treasury Bill 3 Mon USD      | 0.01%                 | 0.05%   | 0.67%  | 2.28%  | 1.87%  | 0.86% | 0.33% | 0.05%   | 0.99%   | 1.14%   | 0.63%    |
| <b>STABLE VALUE</b>                         |                       |         |        |        |        |       |       |         |         |         |          |
| TIAA Traditional - Group Retirement Annuity | Current Rate is 3.50% |         |        |        |        |       |       |         |         |         |          |
| ICE BofA ML US Treasury Bill 3 Mon USD      | 0.01%                 | 0.05%   | 0.67%  | 2.28%  | 1.87%  | 0.86% | 0.33% | 0.05%   | 0.99%   | 1.14%   | 0.63%    |
| Hueler Stable Value Index (gross)           | 0.42%                 | 1.74%   | 2.26%  | 2.52%  | 2.26%  | 1.95% | 1.79% | 1.74%   | 2.17%   | 2.15%   | 2.01%    |
| <b>INFLATION PROTECTED BOND</b>             |                       |         |        |        |        |       |       |         |         |         |          |
| CREF Inflation-Linked Bond R3               | 1.37%                 | 5.28%   | 8.03%  | 6.53%  | -0.49% | 1.85% | 4.23% | 5.28%   | 6.61%   | 4.19%   | -        |
| Bloomberg US Treasury US TIPS TR USD        | 2.36%                 | 5.96%   | 10.99% | 8.43%  | -1.26% | 3.01% | 4.68% | 5.96%   | 8.44%   | 5.34%   | 3.09%    |
| Inflation Protected Bond Universe           | 1.90%                 | 5.62%   | 9.65%  | 7.32%  | -1.57% | 2.42% | 4.27% | 5.62%   | 7.49%   | 4.61%   | 2.48%    |
| <b>INTERMEDIATE CORE BOND</b>               |                       |         |        |        |        |       |       |         |         |         |          |
| Vanguard Total Bond Market Index I          | -0.08%                | -1.65%  | 7.74%  | 8.73%  | -0.01% | 3.57% | 2.61% | -1.65%  | 4.83%   | 3.59%   | 2.87%    |
| Bloomberg US Agg Bond TR USD                | 0.01%                 | -1.54%  | 7.51%  | 8.72%  | 0.01%  | 3.54% | 2.65% | -1.54%  | 4.79%   | 3.57%   | 2.90%    |
| Intermediate Core Bond Universe             | -0.25%                | -1.48%  | 8.09%  | 8.40%  | -0.46% | 3.47% | 2.76% | -1.48%  | 4.90%   | 3.51%   | 2.98%    |
| <b>INTERMEDIATE CORE-PLUS BOND</b>          |                       |         |        |        |        |       |       |         |         |         |          |
| PGIM Total Return Bond R6                   | 0.30%                 | -1.15%  | 8.10%  | 11.13% | -0.63% | 6.71% | 4.83% | -1.15%  | 5.90%   | 4.72%   | 4.44%    |
| Bloomberg US Agg Bond TR USD                | 0.01%                 | -1.54%  | 7.51%  | 8.72%  | 0.01%  | 3.54% | 2.65% | -1.54%  | 4.79%   | 3.57%   | 2.90%    |
| Intermediate Core Plus Bond Universe        | -0.22%                | -0.76%  | 8.49%  | 9.06%  | -0.74% | 4.35% | 3.94% | -0.76%  | 5.48%   | 3.98%   | 3.57%    |

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System

| INVESTMENT NAME                              | Q4 '21       | YTD '21       | 2020          | 2019          | 2018          | 2017          | 2016         | 1 YEAR*       | 3 YEAR*       | 5 YEAR*       | 10 YEAR* |
|--|--------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|----------|
| <b>WORLD ALLOCATION</b>                      |              |               |               |               |               |               |              |               |               |               |          |
| <b>CREF Social Choice R3</b>                 | <b>4.63%</b> | <b>12.64%</b> | <b>13.52%</b> | <b>20.80%</b> | <b>-4.29%</b> | <b>14.27%</b> | <b>7.40%</b> | <b>12.64%</b> | <b>15.60%</b> | <b>11.06%</b> | <b>-</b> |
| 60% MSCI World 40% Bloomberg Agg Index       | 4.72%        | 12.34%        | 13.66%        | 20.42%        | -4.76%        | 14.90%        | 6.09%        | 12.34%        | 15.42%        | 10.97%        | 9.28%    |
| World Allocation Universe                    | 3.85%        | 11.45%        | 7.20%         | 16.84%        | -7.67%        | 14.38%        | 6.38%        | 11.45%        | 11.72%        | 8.06%         | 6.92%    |
| <b>TARGET DATE RET INCOME MODERATE</b>       |              |               |               |               |               |               |              |               |               |               |          |
| <b>Vanguard Instl Trgt Retire Inc Instl</b>  | <b>2.05%</b> | <b>5.34%</b>  | <b>10.18%</b> | <b>13.20%</b> | <b>-1.98%</b> | <b>8.54%</b>  | <b>5.29%</b> | <b>5.34%</b>  | <b>9.52%</b>  | <b>6.93%</b>  | <b>-</b> |
| Morningstar Lifetime Moderate Income Index   | 2.66%        | 7.62%         | 10.56%        | 13.27%        | -2.20%        | 8.55%         | 5.98%        | 7.62%         | 10.46%        | 7.43%         | 6.08%    |
| Retirement Income Moderate                   | 2.19%        | 5.79%         | 10.17%        | 13.33%        | -3.55%        | 9.24%         | 4.86%        | 5.79%         | 9.84%         | 6.90%         | 5.68%    |
| <b>TARGET DATE 2015 MODERATE</b>             |              |               |               |               |               |               |              |               |               |               |          |
| <b>Vanguard Instl Trgt Retire 2015 Instl</b> | <b>2.11%</b> | <b>5.81%</b>  | <b>10.42%</b> | <b>14.88%</b> | <b>-2.91%</b> | <b>11.50%</b> | <b>6.27%</b> | <b>5.81%</b>  | <b>10.31%</b> | <b>7.76%</b>  | <b>-</b> |
| Morningstar Lifetime Moderate 2015 Index     | 3.29%        | 8.31%         | 12.67%        | 16.29%        | -3.54%        | 11.39%        | 7.10%        | 8.31%         | 12.38%        | 8.80%         | 7.64%    |
| 2015 Moderate                                | 2.82%        | 7.75%         | 10.47%        | 15.19%        | -4.18%        | 11.21%        | 6.15%        | 7.75%         | 11.12%        | 7.87%         | 7.21%    |
| <b>TARGET DATE 2020 MODERATE</b>             |              |               |               |               |               |               |              |               |               |               |          |
| <b>Vanguard Instl Trgt Retire 2020 Instl</b> | <b>2.99%</b> | <b>8.29%</b>  | <b>12.09%</b> | <b>17.69%</b> | <b>-4.21%</b> | <b>14.13%</b> | <b>7.04%</b> | <b>8.29%</b>  | <b>12.62%</b> | <b>9.32%</b>  | <b>-</b> |
| Morningstar Lifetime Moderate 2020 Index     | 3.61%        | 9.04%         | 13.32%        | 17.73%        | -4.16%        | 12.79%        | 7.66%        | 9.04%         | 13.31%        | 9.47%         | 8.38%    |
| 2020 Moderate                                | 3.37%        | 9.00%         | 11.15%        | 16.57%        | -4.93%        | 13.25%        | 6.10%        | 9.00%         | 12.23%        | 8.79%         | 8.20%    |
| <b>TARGET DATE 2025 MODERATE</b>             |              |               |               |               |               |               |              |               |               |               |          |
| <b>Vanguard Instl Trgt Retire 2025 Instl</b> | <b>3.61%</b> | <b>9.95%</b>  | <b>13.34%</b> | <b>19.67%</b> | <b>-5.02%</b> | <b>15.94%</b> | <b>7.56%</b> | <b>9.95%</b>  | <b>14.25%</b> | <b>10.43%</b> | <b>-</b> |
| Morningstar Lifetime Moderate 2025 Index     | 3.93%        | 10.10%        | 13.67%        | 19.36%        | -4.90%        | 14.54%        | 8.39%        | 10.10%        | 14.31%        | 10.23%        | 9.24%    |
| 2025 Moderate                                | 3.62%        | 10.05%        | 12.54%        | 18.33%        | -5.54%        | 15.15%        | 6.78%        | 10.05%        | 13.64%        | 9.82%         | 9.13%    |

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System

| INVESTMENT NAME                          | Q4 '21 | YTD '21 | 2020   | 2019   | 2018   | 2017   | 2016   | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--|--------|---------|--------|--------|--------|--------|--------|---------|---------|---------|----------|
| <b>TARGET DATE 2030 MODERATE</b>         |        |         |        |        |        |        |        |         |         |         |          |
| Vanguard Instl Trgt Retire 2030 Instl    | 4.12%  | 11.52%  | 14.10% | 21.14% | -5.82% | 17.57% | 7.97%  | 11.52%  | 15.52%  | 11.29%  | -        |
| Morningstar Lifetime Moderate 2030 Index | 4.29%  | 11.69%  | 13.69% | 21.24% | -5.82% | 16.59% | 9.26%  | 11.69%  | 15.47%  | 11.07%  | 10.13%   |
| 2030 Moderate                            | 4.25%  | 11.99%  | 13.44% | 20.55% | -6.43% | 17.27% | 7.27%  | 11.99%  | 15.31%  | 10.98%  | 10.00%   |
| <b>TARGET DATE 2035 MODERATE</b>         |        |         |        |        |        |        |        |         |         |         |          |
| Vanguard Instl Trgt Retire 2035 Instl    | 4.64%  | 13.12%  | 14.80% | 22.56% | -6.56% | 19.14% | 8.39%  | 13.12%  | 16.76%  | 12.12%  | -        |
| Morningstar Lifetime Moderate 2035 Index | 4.66%  | 13.63%  | 13.38% | 23.04% | -6.82% | 18.52% | 10.07% | 13.63%  | 16.60%  | 11.85%  | 10.83%   |
| 2035 Moderate                            | 4.91%  | 14.15%  | 14.78% | 22.37% | -7.33% | 19.10% | 7.72%  | 14.15%  | 17.14%  | 12.16%  | 10.88%   |
| <b>TARGET DATE 2040 MODERATE</b>         |        |         |        |        |        |        |        |         |         |         |          |
| Vanguard Instl Trgt Retire 2040 Instl    | 5.11%  | 14.74%  | 15.44% | 23.93% | -7.31% | 20.73% | 8.81%  | 14.74%  | 17.97%  | 12.93%  | -        |
| Morningstar Lifetime Moderate 2040 Index | 4.98%  | 15.35%  | 13.09% | 24.35% | -7.65% | 19.87% | 10.61% | 15.35%  | 17.50%  | 12.42%  | 11.23%   |
| 2040 Moderate                            | 5.32%  | 15.61%  | 15.32% | 23.69% | -7.90% | 20.10% | 7.53%  | 15.61%  | 18.21%  | 12.83%  | 11.38%   |
| <b>TARGET DATE 2045 MODERATE</b>         |        |         |        |        |        |        |        |         |         |         |          |
| Vanguard Instl Trgt Retire 2045 Instl    | 5.56%  | 16.29%  | 16.17% | 25.07% | -7.87% | 21.47% | 8.94%  | 16.29%  | 19.11%  | 13.59%  | -        |
| Morningstar Lifetime Moderate 2045 Index | 5.16%  | 16.36%  | 12.95% | 24.97% | -8.17% | 20.53% | 10.84% | 16.36%  | 17.99%  | 12.70%  | 11.36%   |
| 2045 Moderate                            | 5.67%  | 16.76%  | 15.32% | 24.39% | -8.42% | 20.57% | 7.89%  | 16.76%  | 18.82%  | 13.13%  | 11.42%   |
| <b>TARGET DATE 2050 MODERATE</b>         |        |         |        |        |        |        |        |         |         |         |          |
| Vanguard Instl Trgt Retire 2050 Instl    | 5.69%  | 16.59%  | 16.33% | 25.05% | -7.87% | 21.47% | 8.95%  | 16.59%  | 19.26%  | 13.67%  | -        |
| Morningstar Lifetime Moderate 2050 Index | 5.17%  | 16.60%  | 12.91% | 25.09% | -8.41% | 20.78% | 10.89% | 16.60%  | 18.09%  | 12.75%  | 11.33%   |
| 2050 Moderate                            | 5.86%  | 17.10%  | 15.16% | 24.67% | -8.33% | 20.76% | 7.77%  | 17.10%  | 18.92%  | 13.24%  | 11.57%   |

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System

| INVESTMENT NAME                          | Q4 '21 | YTD '21 | 2020   | 2019   | 2018   | 2017   | 2016   | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--|--------|---------|--------|--------|--------|--------|--------|---------|---------|---------|----------|
| <b>TARGET DATE 2055 MODERATE</b>         |        |         |        |        |        |        |        |         |         |         |          |
| Vanguard Instl Trgt Retire 2055 Instl    | 5.64%  | 16.54%  | 16.36% | 25.06% | -7.84% | 21.47% | 8.94%  | 16.54%  | 19.25%  | 13.68%  | -        |
| Morningstar Lifetime Moderate 2055 Index | 5.12%  | 16.50%  | 12.91% | 25.05% | -8.57% | 20.95% | 10.90% | 16.50%  | 18.05%  | 12.71%  | 11.24%   |
| 2055 Moderate                            | 5.78%  | 16.87%  | 15.25% | 24.48% | -8.95% | 20.73% | 8.35%  | 16.87%  | 18.86%  | 13.03%  | 11.44%   |
| <b>TARGET DATE 2060 MODERATE</b>         |        |         |        |        |        |        |        |         |         |         |          |
| Vanguard Instl Trgt Retire 2060 Instl    | 5.66%  | 16.56%  | 16.40% | 25.13% | -7.88% | 21.42% | 8.94%  | 16.56%  | 19.30%  | 13.68%  | -        |
| Morningstar Lifetime Moderate 2060 Index | 5.05%  | 16.33%  | 12.89% | 24.96% | -8.69% | 21.06% | 10.88% | 16.33%  | 17.95%  | 12.65%  | -        |
| 2060 Moderate                            | 5.54%  | 16.97%  | 16.07% | 25.06% | -8.56% | 20.72% | 8.79%  | 16.97%  | 19.37%  | 13.41%  | -        |
| <b>TARGET DATE 2065+ MODERATE</b>        |        |         |        |        |        |        |        |         |         |         |          |
| Vanguard Instl Trgt Retire 2065 Instl    | 5.68%  | 16.56%  | 16.18% | 25.15% | -7.84% | -      | -      | 16.56%  | 19.22%  | -       | -        |
| Morningstar Lifetime Moderate 2065 Index | 4.96%  | 16.10%  | 12.88% | 24.74% | -      | -      | -      | 16.10%  | 17.80%  | -       | -        |
| 2065+ Moderate                           | 5.62%  | 17.18%  | 15.67% | 26.02% | -9.43% | -      | -      | 17.18%  | 19.54%  | -       | -        |
| <b>ALLOCATION--85%+ EQUITY</b>           |        |         |        |        |        |        |        |         |         |         |          |
| CREF Stock R3                            | 6.23%  | 18.92%  | 17.91% | 27.45% | -9.65% | 23.43% | 9.17%  | 18.92%  | 21.35%  | 14.79%  | -        |
| 85% S&P 500, 15% Bloomberg Agg           | 9.35%  | 23.77%  | 17.14% | 27.97% | -3.58% | 18.92% | 10.60% | 23.77%  | 22.88%  | 16.30%  | 14.53%   |
| Allocation--85%+ Equity Universe         | 5.80%  | 18.16%  | 17.15% | 25.61% | -9.10% | 21.12% | 7.80%  | 18.16%  | 20.18%  | 13.64%  | 11.82%   |
| <b>SPECIALTY-PRIVATE REAL ESTATE</b>     |        |         |        |        |        |        |        |         |         |         |          |
| TIAA Real Estate Account                 | 5.96%  | 17.87%  | -0.84% | 5.51%  | 4.79%  | 4.37%  | 5.20%  | 17.87%  | 7.24%   | 6.17%   | 7.59%    |
| NCREIF Property Index                    | 6.15%  | 17.70%  | 1.61%  | 6.42%  | 6.71%  | 6.98%  | 7.97%  | 17.70%  | 8.37%   | 7.76%   | 9.32%    |
| NCREIF ODCE Index                        | 7.97%  | 22.18%  | 1.18%  | 5.34%  | 8.35%  | 7.61%  | 8.76%  | 22.18%  | 9.20%   | 8.71%   | 10.45%   |

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System

| INVESTMENT NAME                        | Q4 '21 | YTD '21 | 2020   | 2019   | 2018    | 2017   | 2016   | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--|--------|---------|--------|--------|---------|--------|--------|---------|---------|---------|----------|
| <b>LARGE COMPANY VALUE</b>             |        |         |        |        |         |        |        |         |         |         |          |
| JPMorgan Equity Income R6              | 8.74%  | 25.44%  | 3.88%  | 26.60% | -4.24%  | 17.84% | 15.17% | 25.44%  | 18.16%  | 13.23%  | 13.64%   |
| Russell 1000 Value                     | 7.77%  | 25.16%  | 2.80%  | 26.54% | -8.27%  | 13.66% | 17.34% | 25.16%  | 17.64%  | 11.16%  | 12.97%   |
| Large Value Universe                   | 8.25%  | 26.05%  | 3.34%  | 25.51% | -8.61%  | 16.14% | 14.63% | 26.05%  | 17.72%  | 11.55%  | 12.37%   |
| <b>LARGE COMPANY BLEND</b>             |        |         |        |        |         |        |        |         |         |         |          |
| Vanguard Institutional Index I         | 11.02% | 28.67%  | 18.39% | 31.46% | -4.42%  | 21.79% | 11.93% | 28.67%  | 26.05%  | 18.44%  | 16.52%   |
| S&P 500 Index                          | 11.03% | 28.71%  | 18.40% | 31.49% | -4.38%  | 21.83% | 11.96% | 28.71%  | 26.07%  | 18.47%  | 16.55%   |
| Large Blend Universe                   | 9.57%  | 26.01%  | 16.44% | 29.40% | -6.24%  | 20.86% | 10.19% | 26.01%  | 23.84%  | 16.54%  | 14.98%   |
| <b>LARGE COMPANY GROWTH</b>            |        |         |        |        |         |        |        |         |         |         |          |
| Harbor Capital Appreciation Retirement | 5.02%  | 15.74%  | 54.56% | 33.39% | -0.96%  | 36.68% | -1.04% | 15.74%  | 33.63%  | 26.43%  | 20.04%   |
| Russell 1000 Growth                    | 11.64% | 27.60%  | 38.49% | 36.39% | -1.51%  | 30.21% | 7.08%  | 27.60%  | 34.08%  | 25.32%  | 19.79%   |
| Large Growth Universe                  | 6.65%  | 20.14%  | 39.11% | 32.82% | -1.38%  | 28.92% | 3.27%  | 20.14%  | 29.95%  | 22.79%  | 17.86%   |
| <b>MEDIUM COMPANY VALUE</b>            |        |         |        |        |         |        |        |         |         |         |          |
| Virtus Ceredex Mid-Cap Value Equity R6 | 10.18% | 29.34%  | -0.97% | 33.31% | -7.58%  | 11.98% | 20.53% | 29.34%  | 19.53%  | 12.06%  | 13.56%   |
| Russell Mid Cap Value                  | 8.54%  | 28.34%  | 4.96%  | 27.06% | -12.29% | 13.34% | 20.00% | 28.34%  | 19.62%  | 11.22%  | 13.44%   |
| Mid Value Universe                     | 7.98%  | 28.13%  | 3.11%  | 26.67% | -13.68% | 13.92% | 18.16% | 28.13%  | 18.65%  | 10.36%  | 12.17%   |
| <b>MEDIUM COMPANY BLEND</b>            |        |         |        |        |         |        |        |         |         |         |          |
| Vanguard Extended Market Index Instl   | 0.70%  | 12.47%  | 32.23% | 28.05% | -9.35%  | 18.12% | 16.15% | 12.47%  | 23.95%  | 15.31%  | 14.99%   |
| Russell Mid Cap                        | 6.44%  | 22.58%  | 17.10% | 30.54% | -9.06%  | 18.52% | 13.80% | 22.58%  | 23.29%  | 15.10%  | 14.91%   |
| Mid Blend Universe                     | 7.24%  | 23.05%  | 13.59% | 27.77% | -10.87% | 15.75% | 14.58% | 23.05%  | 21.14%  | 12.76%  | 13.14%   |

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.21 | Q4 21

University of Maine System

| INVESTMENT NAME                             | Q4 '21        | YTD '21       | 2020          | 2019          | 2018           | 2017          | 2016          | 1 YEAR*       | 3 YEAR*       | 5 YEAR*       | 10 YEAR*      |
|---|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>MEDIUM COMPANY GROWTH</b>                |               |               |               |               |                |               |               |               |               |               |               |
| <b>MFS Mid Cap Growth R6</b>                | <b>5.91%</b>  | <b>14.17%</b> | <b>35.80%</b> | <b>37.93%</b> | <b>1.21%</b>   | <b>26.39%</b> | <b>4.75%</b>  | <b>14.17%</b> | <b>28.84%</b> | <b>22.30%</b> | <b>17.94%</b> |
| Russell Mid Cap Growth                      | 2.85%         | 12.73%        | 35.59%        | 35.47%        | -4.75%         | 25.27%        | 7.33%         | 12.73%        | 27.46%        | 19.83%        | 16.63%        |
| Mid Growth Universe                         | 2.45%         | 12.25%        | 41.25%        | 33.89%        | -4.74%         | 25.38%        | 5.71%         | 12.25%        | 27.92%        | 19.99%        | 15.96%        |
| <b>FOREIGN LARGE BLEND</b>                  |               |               |               |               |                |               |               |               |               |               |               |
| <b>American Funds Europacific Growth R6</b> | <b>-1.13%</b> | <b>2.84%</b>  | <b>25.27%</b> | <b>27.40%</b> | <b>-14.91%</b> | <b>31.17%</b> | <b>1.01%</b>  | <b>2.84%</b>  | <b>17.95%</b> | <b>12.87%</b> | <b>10.01%</b> |
| <b>MFS International Intrinsic Value R6</b> | <b>6.92%</b>  | <b>10.72%</b> | <b>20.56%</b> | <b>25.99%</b> | <b>-8.89%</b>  | <b>27.25%</b> | <b>4.31%</b>  | <b>10.72%</b> | <b>18.92%</b> | <b>14.29%</b> | <b>12.60%</b> |
| <b>Vanguard Total Intl Stock Index I</b>    | <b>2.12%</b>  | <b>8.68%</b>  | <b>11.28%</b> | <b>21.56%</b> | <b>-14.39%</b> | <b>27.55%</b> | <b>4.70%</b>  | <b>8.68%</b>  | <b>13.71%</b> | <b>9.93%</b>  | <b>7.71%</b>  |
| MSCI EAFE                                   | 2.74%         | 11.78%        | 8.28%         | 22.66%        | -13.36%        | 25.62%        | 1.51%         | 11.78%        | 14.08%        | 10.07%        | 8.53%         |
| Foreign Large Blend Universe                | 2.54%         | 9.43%         | 11.24%        | 22.75%        | -15.45%        | 25.82%        | 1.00%         | 9.43%         | 14.21%        | 9.58%         | 7.89%         |
| <b>SMALL COMPANY VALUE</b>                  |               |               |               |               |                |               |               |               |               |               |               |
| <b>Victory Sycamore Small Company Opp I</b> | <b>8.22%</b>  | <b>25.56%</b> | <b>4.73%</b>  | <b>26.94%</b> | <b>-8.26%</b>  | <b>11.88%</b> | <b>30.04%</b> | <b>25.56%</b> | <b>18.63%</b> | <b>11.37%</b> | <b>13.53%</b> |
| Russell 2000 Value                          | 4.36%         | 28.27%        | 4.63%         | 22.39%        | -12.86%        | 7.84%         | 31.74%        | 28.27%        | 17.99%        | 9.07%         | 12.03%        |
| Small Value Universe                        | 6.17%         | 31.09%        | 3.81%         | 22.51%        | -15.32%        | 9.46%         | 25.02%        | 31.09%        | 18.48%        | 9.01%         | 11.48%        |
| <b>SMALL COMPANY GROWTH</b>                 |               |               |               |               |                |               |               |               |               |               |               |
| <b>MassMutual Small Cap Gr Eq I</b>         | <b>3.56%</b>  | <b>10.60%</b> | <b>40.66%</b> | <b>34.99%</b> | <b>-4.09%</b>  | <b>24.86%</b> | <b>8.01%</b>  | <b>10.60%</b> | <b>28.06%</b> | <b>20.25%</b> | <b>16.65%</b> |
| Russell 2000 Growth                         | 0.01%         | 2.83%         | 34.63%        | 28.48%        | -9.31%         | 22.17%        | 11.32%        | 2.83%         | 21.17%        | 14.53%        | 14.14%        |
| Small Growth Universe                       | 1.29%         | 9.96%         | 41.39%        | 29.63%        | -4.62%         | 23.63%        | 10.47%        | 9.96%         | 25.78%        | 18.43%        | 15.33%        |
| <b>EMERGING MARKETS</b>                     |               |               |               |               |                |               |               |               |               |               |               |
| <b>American Century Emerging Markets R6</b> | <b>-2.40%</b> | <b>-5.69%</b> | <b>25.37%</b> | <b>22.47%</b> | <b>-18.89%</b> | <b>46.36%</b> | <b>7.90%</b>  | <b>-5.69%</b> | <b>13.14%</b> | <b>11.44%</b> | <b>7.79%</b>  |
| MSCI Emerging Markets                       | -1.24%        | -2.22%        | 18.69%        | 18.90%        | -14.25%        | 37.75%        | 11.60%        | -2.22%        | 11.33%        | 10.26%        | 5.87%         |
| Emerging Markets Universe                   | -1.60%        | -1.13%        | 21.15%        | 21.76%        | -16.61%        | 36.43%        | 8.29%         | -1.13%        | 13.23%        | 10.47%        | 6.09%         |

\*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.

## SECTION 4: FUND FACT SHEETS

Period Ending 12.31.21 | Q4 21

University of Maine System

### SECTION 4: FUND FACT SHEETS

Fund Fact Sheets.....



## TIAA TRADITIONAL – RETIREMENT CHOICE (RC)

Period Ending 12.31.21 | Q4 21

## INDUSTRY ANALYSIS

The Federal Reserve continues to keep the overnight lending rate near zero, anchoring the front-end of the yield curve. However, the Fed has initiated its tapering of the quantitative easing program, with the latest indicators having it end in March 2022. Guaranteed contract providers continue to operate as expected. When determining the guaranteed rate for a fund, insurance companies use forward-looking projections of the interest rate environment. Following the steepening of the yield curve at the end of 2020 and throughout 2021, guaranteed products have mostly increased their rates. The fourth quarter saw inflation levels reach a 12-month trailing high, with interest rates spiking for short-to-intermediate term bonds and rates on longer dated Treasuries slightly down. Rising interest rates present short-term, market value declines on current holdings but give insurer's comfort that higher yields will support the ability to offer higher guaranteed rates in the future.

## CAPTRUST ANALYSIS

## Jennifer Dunbar - Senior Manager | Investment Research

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

## GROSS CREDITING RATES - For Contributions Applied:

| 10/1/2020 - 12/31/2020 | 1/1/2021 - 3/31/2021 | 4/1/2021 - 6/30/2021 | 7/1/2021 - 9/30/2021 | 10/1/2021 - 12/31/2021 |
|------------------------|----------------------|----------------------|----------------------|------------------------|
| 2.75%                  | 2.75%                | 3.00%                | 2.75%                | 2.75%                  |

## INVESTMENT DETAILS

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

## LIQUIDITY PROVISIONS

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

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

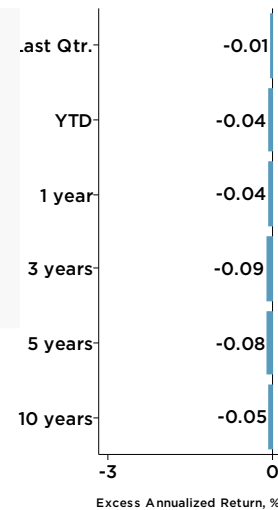
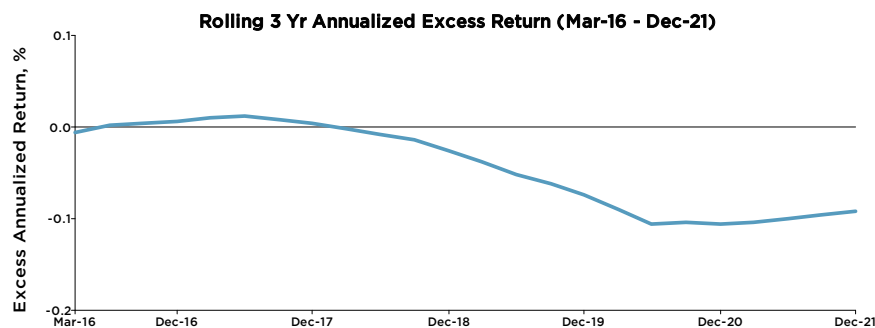
## VANGUARD FEDERAL MONEY MARKET INVESTOR

Period Ending 12.31.21 | Q4 21

## INDUSTRY ANALYSIS

The Federal Reserve continues to keep the overnight lending rate near zero, anchoring the front-end of the yield curve. However, the Fed has initiated its tapering of the quantitative easing program, with the latest indicators having it end in March 2022. Yields on money market funds remain close to 0.00% and are expected to remain at such levels until rates increase. Money market managers continue to waive expense ratios on offerings to avoid negative returns, unless otherwise stated by the investment manager. Inflation levels reached a 12-month trailing high in the fourth quarter, accelerating the Fed's expected response, with the latest forecasts of three rate hikes in 2022. In December, the SEC proposed amendments that would increase liquidity requirements for money market funds, aiming to provide funds a more substantial liquidity buffer in the event of rapid redemptions. The proposed rules are now in the 60-day public comment period and are susceptible to changes before they are finalized and made effective.

|                              | Vanguard Federal Money<br>Market Investor | FTSE Treasury<br>Bill 3 Mon USD |
|------------------------------|---|---------------------------------|
| <b>TRAILING RETURNS</b>      |   |                                 |
| Last Qtr.                    | 0.00                                      | 0.01                            |
| YTD                          | 0.01                                      | 0.05                            |
| 1 Year                       | 0.01                                      | 0.05                            |
| 3 Years                      | 0.86                                      | 0.96                            |
| 5 Years                      | 1.04                                      | 1.11                            |
| 10 Years                     | 0.55                                      | 0.60                            |
| <b>CALENDAR RETURNS</b>      |   |                                 |
| 2020                         | 0.45                                      | 0.58                            |
| 2019                         | 2.14                                      | 2.25                            |
| 2018                         | 1.78                                      | 1.86                            |
| 2017                         | 0.81                                      | 0.84                            |
| 2016                         | 0.30                                      | 0.27                            |
| <b>KEY MEASURES / 5 YEAR</b> |   |                                 |
| 5 Year                       | 0.25                                      | 0.26                            |

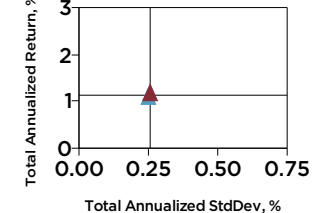


Vanguard Federal Money Mark  
■ Excess

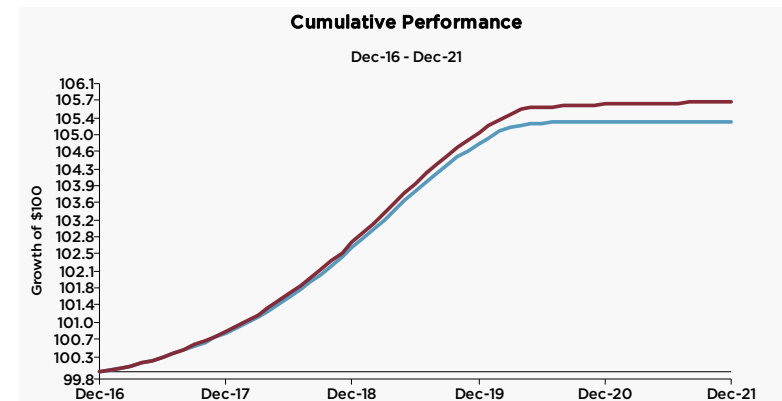
## INVESTMENT PROFILE

|                      |            |
|----------------------|------------|
| Ticker               | VMFXX      |
| Strategy Incept Date | 07/13/1981 |
| Prospectus Exp Ratio | 0.11%      |
| 12 Mo Yield          | 0.01%      |

## Performance vs Risk - 5 Year



▲ Vanguard Federal Money Market Investo  
▲ FTSE Treasury Bill 3 Mon USD

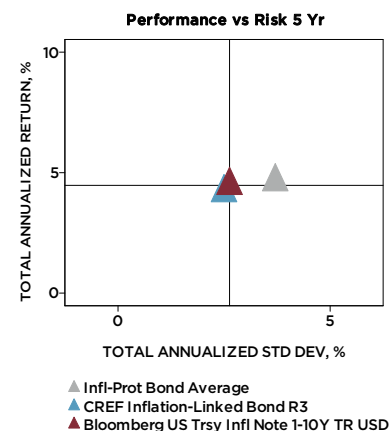
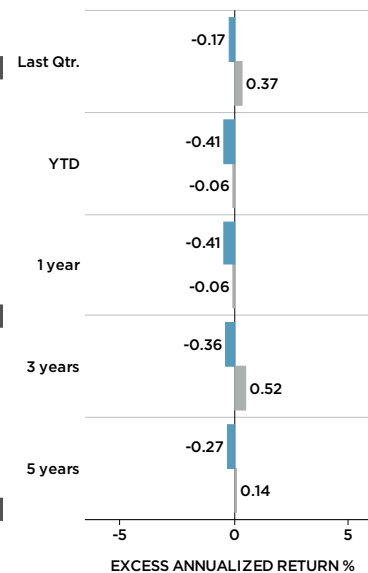
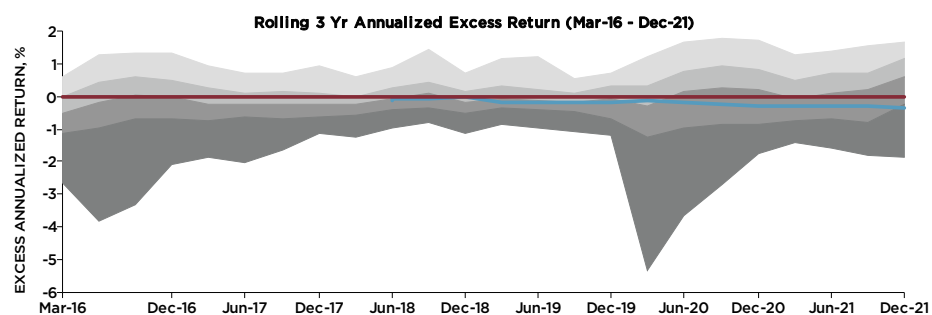


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# CREF INFLATION-LINKED BOND R3

Period Ending 12.31.21 | Q4 21

| KEY MEASURES / 5 YEAR | CREF Inflation-Linked Bond R3 | Peer Group Rank | Bloomberg US Trsy Infl Note 1-10Y TR USD | Infl-Prot Bond | # of Funds |
|-----------------------|-------------------------------|-----------------|--|----------------|------------|
| Standard Deviation    | 2.51                          | 13%             | 2.64                                     | 3.71           | 190        |
| Sharpe Ratio          | 1.22                          | 13%             | 1.26                                     | 0.98           | 190        |
| Alpha                 | -0.08                         | 27%             | 0.00                                     | -0.53          | 190        |
| Beta                  | 0.94                          | 86%             | 1.00                                     | 1.20           | 190        |
| R-Squared             | 98.44                         | 1%              | 100.00                                   | 79.31          | 190        |
| Up Mkt Capture        | 94.14                         | 80%             | 100.00                                   | 110.31         | 190        |
| Down Mkt Capture      | 95.07                         | 17%             | 100.00                                   | 124.92         | 190        |
| Information Ratio     | -0.73                         | 87%             | NA                                       | -0.01          | 190        |
| TRAILING RETURNS      |                               |                 |  |                |            |
| Last Qtr.             | 1.37                          | 73%             | 1.54                                     | 1.90           | 201        |
| YTD                   | 5.28                          | 50%             | 5.69                                     | 5.62           | 198        |
| 1 Year                | 5.28                          | 50%             | 5.69                                     | 5.62           | 198        |
| 3 Years               | 6.61                          | 78%             | 6.97                                     | 7.49           | 196        |
| 5 Years               | 4.19                          | 71%             | 4.46                                     | 4.61           | 190        |
| 10 Years              | NA                            | 0%              | 2.57                                     | 2.48           | 153        |
| CALENDAR RETURNS      |                               |                 |  |                |            |
| 2020                  | 8.03                          | 73%             | 8.39                                     | 9.65           | 196        |
| 2019                  | 6.53                          | 71%             | 6.85                                     | 7.32           | 196        |
| 2018                  | -0.49                         | 16%             | -0.25                                    | -1.57          | 191        |
| 2017                  | 1.85                          | 69%             | 1.90                                     | 2.42           | 190        |
| 2016                  | 4.23                          | 52%             | 4.01                                     | 4.27           | 185        |



## INVESTMENT PROFILE

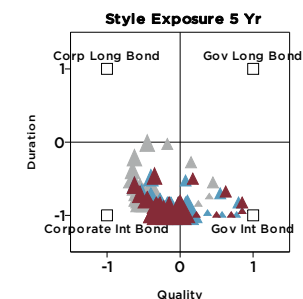
|                             |                    |
|-----------------------------|--------------------|
| ID                          | FO0000VAW4         |
| CUSIP                       | 194408274          |
| Net Assets                  | \$7,822,196,762.00 |
| Manager Name                | John Michael Cerra |
| Manager Tenure              | 18.0 Years         |
| Prospectus Exp Ratio        | 0.18%              |
| Tot Ret Annlzd Since Incept | 3.10%              |
| Inception Date              | 04/24/2015         |
| Phone Number                | 877-518-9161       |
| Sub Advisor                 | N/A                |

## HOLDINGS OVERVIEW

|                             |        |
|-----------------------------|--------|
| Number of Holdings          | 109    |
| % Assets in Top 10 Holdings | 37.28% |
| Mkt Cap \$MM                | N/A    |
| Turnover Ratio              | 25.00% |

## TOP HOLDINGS

|                            |       |
|----------------------------|-------|
| United States Treasury Not | 4.84% |
| United States Treasury Not | 4.15% |
| United States Treasury Not | 3.85% |
| United States Treasury Not | 3.61% |
| United States Treasury Not | 3.55% |

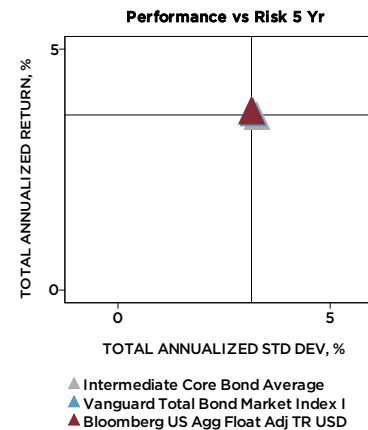
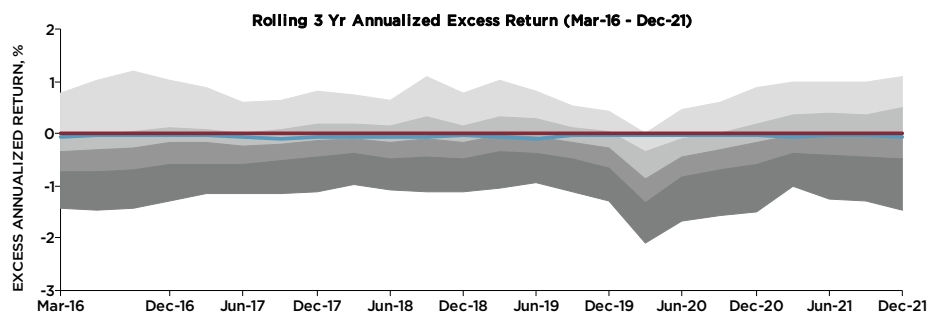


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## VANGUARD TOTAL BOND MARKET INDEX I

Period Ending 12.31.21 | Q4 21

|                              | Vanguard Total Bond Market Index I | Peer Group Rank | Bloomberg US Agg Float Adj TR USD | Intermediate Core Bond | # of Funds |
|------------------------------|------------------------------------|-----------------|-----------------------------------|------------------------|------------|
| <b>KEY MEASURES / 5 YEAR</b> |                                    |                 |                                   |                        |            |
| Standard Deviation           | 3.17                               | 43%             | 3.17                              | 3.28                   | 379        |
| Sharpe Ratio                 | 0.77                               | 38%             | 0.79                              | 0.72                   | 379        |
| Alpha                        | -0.04                              | 50%             | 0.00                              | -0.04                  | 379        |
| Beta                         | 1.00                               | 42%             | 1.00                              | 0.97                   | 379        |
| R-Squared                    | 99.28                              | 5%              | 100.00                            | 86.06                  | 379        |
| Up Mkt Capture               | 99.05                              | 52%             | 100.00                            | 97.78                  | 379        |
| Down Mkt Capture             | 99.42                              | 42%             | 100.00                            | 99.36                  | 379        |
| Information Ratio            | -0.16                              | 57%             | NA                                | -0.26                  | 379        |
| <b>TRAILING RETURNS</b>      |                                    |                 |                                   |                        |            |
| Last Qtr.                    | -0.08                              | 26%             | 0.05                              | -0.25                  | 418        |
| YTD                          | -1.65                              | 55%             | -1.58                             | -1.48                  | 414        |
| 1 Year                       | -1.65                              | 55%             | -1.58                             | -1.48                  | 414        |
| 3 Years                      | 4.83                               | 55%             | 4.91                              | 4.90                   | 397        |
| 5 Years                      | 3.59                               | 46%             | 3.64                              | 3.51                   | 379        |
| 10 Years                     | 2.87                               | 57%             | 2.94                              | 2.98                   | 349        |
| <b>CALENDAR RETURNS</b>      |                                    |                 |                                   |                        |            |
| 2020                         | 7.74                               | 57%             | 7.75                              | 8.09                   | 404        |
| 2019                         | 8.73                               | 34%             | 8.87                              | 8.40                   | 397        |
| 2018                         | -0.01                              | 27%             | -0.08                             | -0.46                  | 385        |
| 2017                         | 3.57                               | 42%             | 3.63                              | 3.47                   | 379        |
| 2016                         | 2.61                               | 51%             | 2.75                              | 2.76                   | 362        |



## INVESTMENT PROFILE

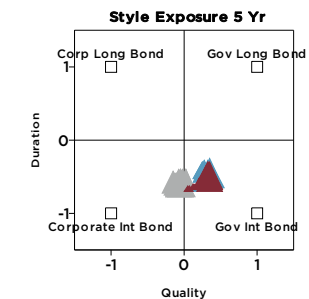
|                        |              |
|------------------------|--------------|
| Ticker                 | VBPIX        |
| CUSIP                  | 921937504    |
| Net Assets \$MM        | \$317,762.00 |
| Manager Names          | Team Managed |
| Manager Tenure         | 8.9 Years    |
| Prospectus Exp Ratio   | 0.04%        |
| Cat Median Exp Ratio   | 0.53%        |
| Current 12b-1          | N/A          |
| Annld Ret Since Incept | 4.95%        |
| Inception Date         | 09/18/1995   |
| Phone Number           | 888-809-8102 |
| Sub Advisor            | N/A          |

## HOLDINGS OVERVIEW

|                             |        |
|-----------------------------|--------|
| Total Number of Holdings    | 18684  |
| % Assets in Top 10 Holdings | 4.80%  |
| Avg Mkt Cap \$MM            | N/A    |
| Turnover Ratio              | 79.00% |

## TOP HOLDINGS

|                           |       |
|---------------------------|-------|
| United States Treasury No | 0.66% |
| United States Treasury No | 0.52% |
| United States Treasury No | 0.51% |
| United States Treasury No | 0.50% |
| United States Treasury No | 0.46% |

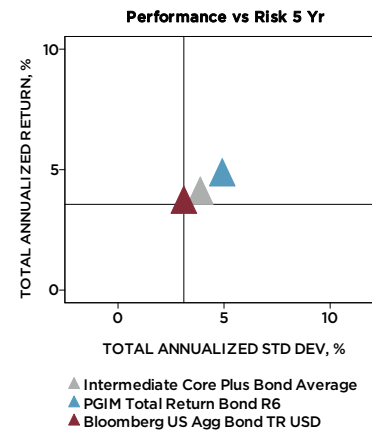
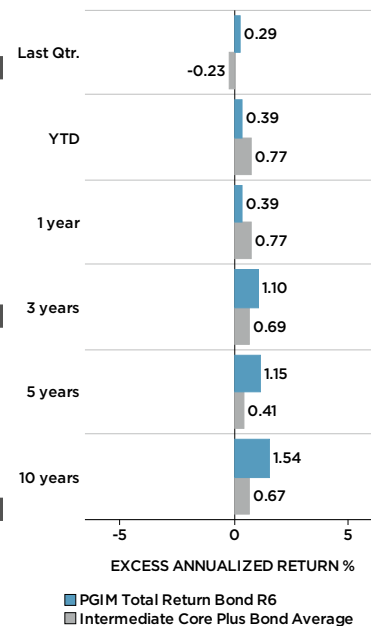
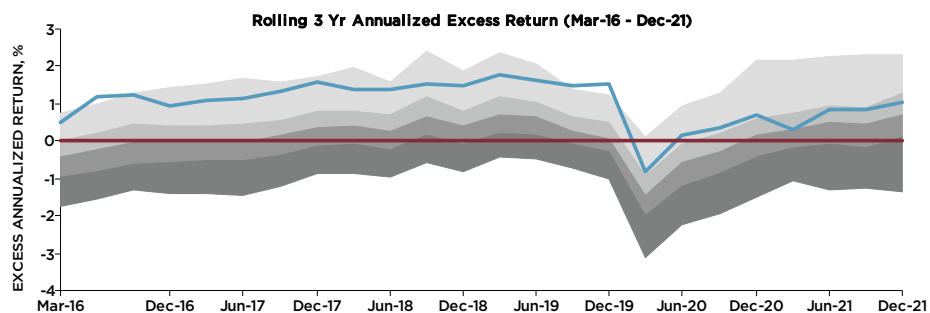


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## PGIM TOTAL RETURN BOND R6

Period Ending 12.31.21 | Q4 21

|                              | PGIM Total Return Bond R6 | Peer Group Rank | Bloomberg US Agg Bond TR USD | Intermediate Core Plus Bond | # of Funds |
|------------------------------|---------------------------|-----------------|------------------------------|-----------------------------|------------|
| <b>KEY MEASURES / 5 YEAR</b> |                           |                 |                              |                             |            |
| Standard Deviation           | 4.92                      | 91%             | 3.06                         | 3.87                        | 548        |
| Sharpe Ratio                 | 0.73                      | 56%             | 0.79                         | 0.75                        | 548        |
| Alpha                        | 0.35                      | 51%             | 0.00                         | 0.42                        | 548        |
| Beta                         | 1.33                      | 1%              | 1.00                         | 1.00                        | 548        |
| R-Squared                    | 65.12                     | 54%             | 100.00                       | 63.98                       | 548        |
| Up Mkt Capture               | 139.35                    | 1%              | 100.00                       | 107.68                      | 548        |
| Down Mkt Capture             | 145.76                    | 99%             | 100.00                       | 101.81                      | 548        |
| Information Ratio            | 0.36                      | 26%             | NA                           | 0.17                        | 548        |
| <b>TRAILING RETURNS</b>      |                           |                 |                              |                             |            |
| Last Qtr.                    | 0.30                      | 3%              | 0.01                         | -0.22                       | 605        |
| YTD                          | -1.15                     | 66%             | -1.54                        | -0.77                       | 592        |
| 1 Year                       | -1.15                     | 66%             | -1.54                        | -0.77                       | 592        |
| 3 Years                      | 5.90                      | 35%             | 4.79                         | 5.48                        | 582        |
| 5 Years                      | 4.72                      | 14%             | 3.57                         | 3.98                        | 548        |
| 10 Years                     | 4.44                      | 9%              | 2.90                         | 3.57                        | 491        |
| <b>CALENDAR RETURNS</b>      |                           |                 |                              |                             |            |
| 2020                         | 8.10                      | 56%             | 7.51                         | 8.49                        | 582        |
| 2019                         | 11.13                     | 8%              | 8.72                         | 9.06                        | 582        |
| 2018                         | -0.63                     | 43%             | 0.01                         | -0.74                       | 556        |
| 2017                         | 6.71                      | 3%              | 3.54                         | 4.35                        | 548        |
| 2016                         | 4.83                      | 22%             | 2.65                         | 3.94                        | 524        |



## INVESTMENT PROFILE

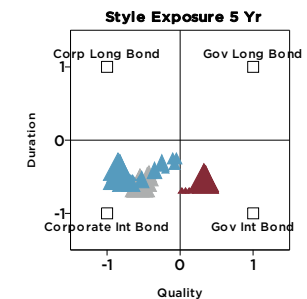
|                         |                   |
|-------------------------|-------------------|
| Ticker                  | PTRQX             |
| CUSIP                   | 74440B884         |
| Net Assets \$MM         | \$56,221.00       |
| Manager Names           | Team Managed      |
| Manager Tenure          | 19.2 Years        |
| Prospectus Exp Ratio    | 0.39%             |
| Cat Median Exp Ratio    | 0.66%             |
| Current 12b-1           | N/A               |
| Annlzd Ret Since Incept | 4.80%             |
| Inception Date          | 12/27/2010        |
| Phone Number            | 800-225-1852      |
| Sub Advisor             | PGIM Fixed Income |

## HOLDINGS OVERVIEW

|                             |        |
|-----------------------------|--------|
| Total Number of Holdings    | 3633   |
| % Assets in Top 10 Holdings | 10.29% |
| Avg Mkt Cap \$MM            | N/A    |
| Turnover Ratio              | 46.00% |

## TOP HOLDINGS

|                            |       |
|----------------------------|-------|
| United States Treasury Bon | 2.06% |
| Federal National Mortgage  | 1.24% |
| Federal National Mortgage  | 1.24% |
| PGIM Core Short-Term Bon   | 1.13% |
| United States Treasury Bon | 1.12% |

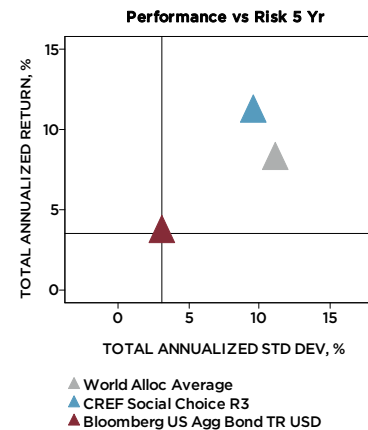
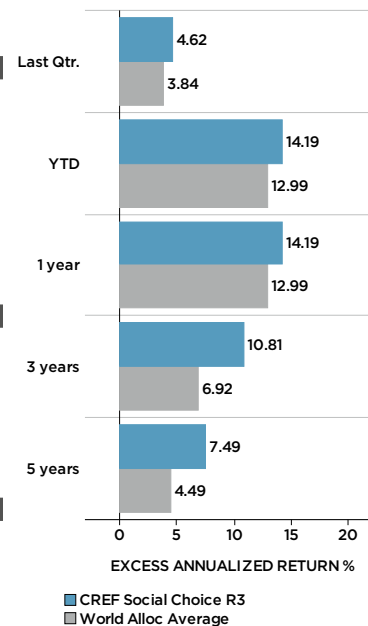
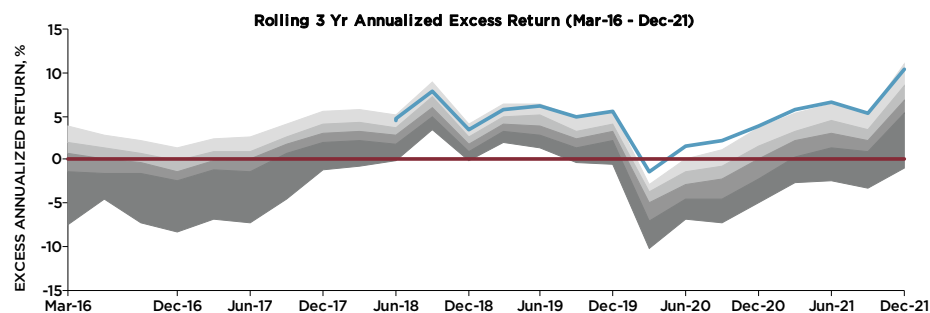


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## CREF SOCIAL CHOICE R3

Period Ending 12.31.21 | Q4 21

| KEY MEASURES / 5 YEAR | CREF Social Choice R3 | Peer Group Rank | Bloomberg US Agg Bond TR USD | World Alloc | # of Funds |
|-----------------------|-----------------------|-----------------|------------------------------|-------------|------------|
| Standard Deviation    | 9.62                  | 21%             | 3.06                         | 11.07       | 393        |
| Sharpe Ratio          | 1.03                  | 1%              | 0.79                         | 0.64        | 393        |
| Alpha                 | 8.39                  | 7%              | 0.00                         | 5.87        | 393        |
| Beta                  | 0.63                  | 25%             | 1.00                         | 0.43        | 393        |
| R-Squared             | 3.77                  | 19%             | 100.00                       | 2.29        | 393        |
| Up Mkt Capture        | 170.94                | 15%             | 100.00                       | 135.26      | 393        |
| Down Mkt Capture      | -16.33                | 26%             | 100.00                       | 12.03       | 393        |
| Information Ratio     | 0.76                  | 2%              | NA                           | 0.39        | 393        |
| TRAILING RETURNS      |                       |                 |                              |             |            |
| Last Qtr.             | 4.63                  | 36%             | 0.01                         | 3.85        | 429        |
| YTD                   | 12.64                 | 35%             | -1.54                        | 11.45       | 425        |
| 1 Year                | 12.64                 | 35%             | -1.54                        | 11.45       | 425        |
| 3 Years               | 15.60                 | 9%              | 4.79                         | 11.72       | 418        |
| 5 Years               | 11.06                 | 7%              | 3.57                         | 8.06        | 393        |
| 10 Years              | NA                    | 0%              | 2.90                         | 6.92        | 324        |
| CALENDAR RETURNS      |                       |                 |                              |             |            |
| 2020                  | 13.52                 | 21%             | 7.51                         | 7.20        | 423        |
| 2019                  | 20.80                 | 12%             | 8.72                         | 16.84       | 418        |
| 2018                  | -4.29                 | 3%              | 0.01                         | -7.67       | 407        |
| 2017                  | 14.27                 | 53%             | 3.54                         | 14.38       | 393        |
| 2016                  | 7.40                  | 28%             | 2.65                         | 6.38        | 384        |



## INVESTMENT PROFILE

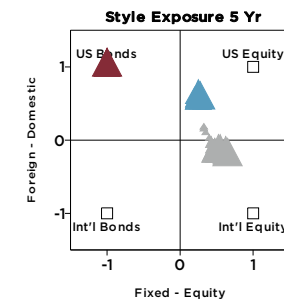
ID F00000VAW7  
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 Net Assets \$19,752,637,879.00  
 Manager Name Team Managed  
 Manager Tenure 17.0 Years  
 Prospectus Exp Ratio 0.20%  
 Tot Ret Annlzd Since Incept 8.63%  
 Inception Date 04/24/2015  
 Phone Number 877-518-9161  
 Sub Advisor N/A

## HOLDINGS OVERVIEW

Number of Holdings 1980  
 % Assets in Top 10 Holdings 8.83%  
 Mkt Cap \$MM \$71,822.34  
 Turnover Ratio 100.00%

## TOP HOLDINGS

Microsoft Corp 2.30%  
 Tesla Inc 0.97%  
 NVIDIA Corp 0.86%  
 United States Treasury Bon 0.84%  
 Federal National Mortgage 0.78%



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## VANGUARD TARGET RETIREMENT

Period Ending 12.31.21 | Q4 21

## Investor Assumptions/Glidepath Methodology

|   |   |
|---|---|
| Glidepath Management                      | • Through retirement (assumed at age 65) ending 7 years after retirement  |
| Assumed Investor Savings Rate:            | • Contributions start at 5% at age 25 and increase to 10% at age 65. Also includes a 50% employer match up to 3% of salary. |
| Assumed Investor Income Growth Rate       | • 1.1% annual salary growth   |
| Income Replacement                        | • The portfolios are designed to provide withdrawals in retirement based on multiples of an investor's age 65 salary.       |
| Assumed Accumulated Savings at Retirement | • N/A   |
| Life Expectancy                           | • Through age 95  |
| Asset Allocation Flexibility              | • Strict targets with narrow ranges.  |
| Other Assumptions                         | • Glidepath was tested against 10,000 potential lifetime return outcomes  |

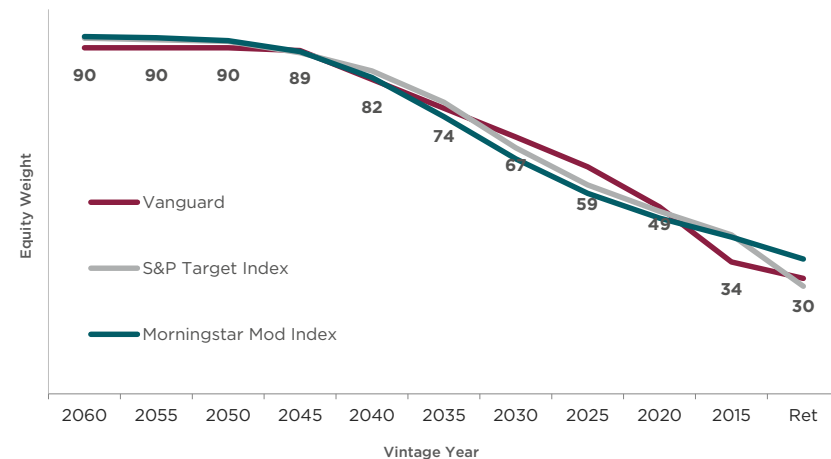
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, by combining these figures with their investor assumptions, Vanguard constructs target portfolios with asset allocations that seek to provide the highest probability of a successful outcome (not outliving retirement savings).

## Investment Profile

|                      |                 |                                 |                      |
|----------------------|-----------------|---------------------------------|----------------------|
| % Open Architecture: | 0%              | Active/Passive:                 | Passive              |
| Inception Date:      | 10-27-2003      | % Active:                       | 0%                   |
| Net Assets \$MM:     | \$271,754       | Manager Tenure:                 | 8.92 years (longest) |
| Manager Name:        | Nejman, Coleman | Inv Expense Range:              | 0.12-0.15%           |
| Avg # of Holdings:   | 5               | Inst Expense Range (\$5M Min.): | 0.09%                |
|                      |                 | Investment Structure:           | Mutual Fund          |

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## Target Asset Allocation Glidepath per Vintage Year



## Dedicated Asset Class Granularity/Diversification

|                                |     |
|--------------------------------|-----|
| Emerging Market Equities       | No  |
| International/Global Debt      | Yes |
| Inflation-Protected Securities | Yes |
| High Yield Fixed Income        | No  |
| Real Estate                    | No  |
| Commodities                    | No  |

The Vanguard Target Retirement funds allocate to five broad index funds that provide comprehensive exposure to U.S. and non-U.S. equity and bond markets. Using index funds allows Vanguard to provide investment diversification at a low cost while also producing returns in line with equity and fixed income markets. Through its five index funds, the strategies gain exposure to over 25 sub-asset classes, capturing over 90% of the world's investable market.

## VANGUARD TARGET RETIREMENT

Period Ending 12.31.21 | Q4 21

## Material Changes to the Series

## 2006:

- Increased minimum equity allocation from 20% to 30%
- Added Emerging Markets Equity

## Rationale:

- Participant behavior showed lower savings rate
- Decreased costs within the EM space led to increased liquidity

## 2010:

- Collapsed three international equity index funds (Europe, Pacific, and Emerging Markets) with Vanguard Total International Stock Index

## Rationale:

- More cost-effective way to gain international exposure

## 2013:

- Replaced the broad TIPs fund with a short-term TIPs allocation
- Eliminated the Prime Money Market fund
- Added a 20% International Bond Index Allocation

## Rationale:

- Short-Term TIPs provide better inflation exposure with lower interest rate risk
- Deemed to be an unnecessary asset class
- Dedicated exposure to move more in line with the Global fixed income Market Cap; better FI diversification

## 2015:

- Increased international stock allocation from 30% to 40%
- Increased International bond allocation from 20% to 30%

## Rationale:

- Move to be more in line with the Global Market Cap

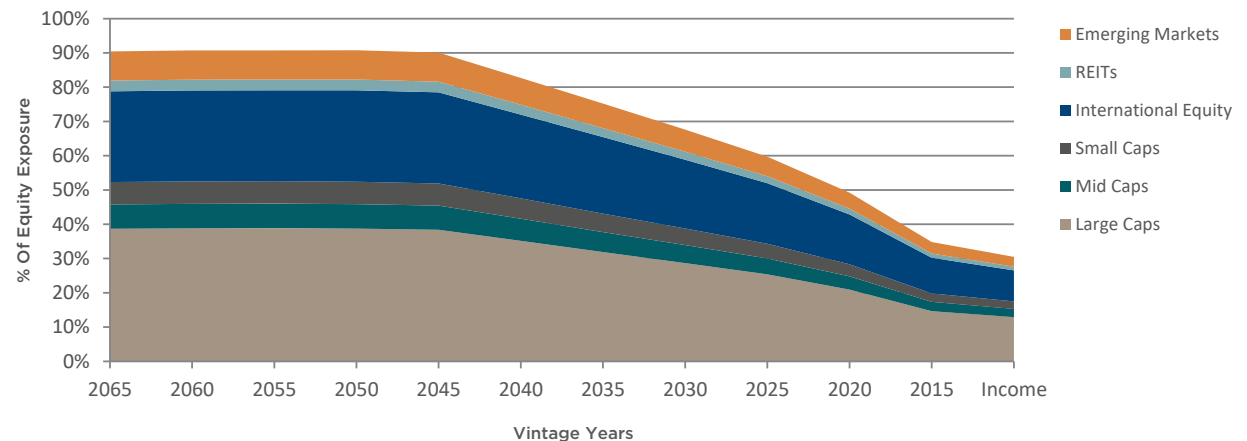
## 2021:

- The firm announced that in February 2022 the Institutional share class will merge into the Investor share class. Following this merger, expense ratio for the combined series will be 0.08%. The series will be available for all clients with no asset minimum.

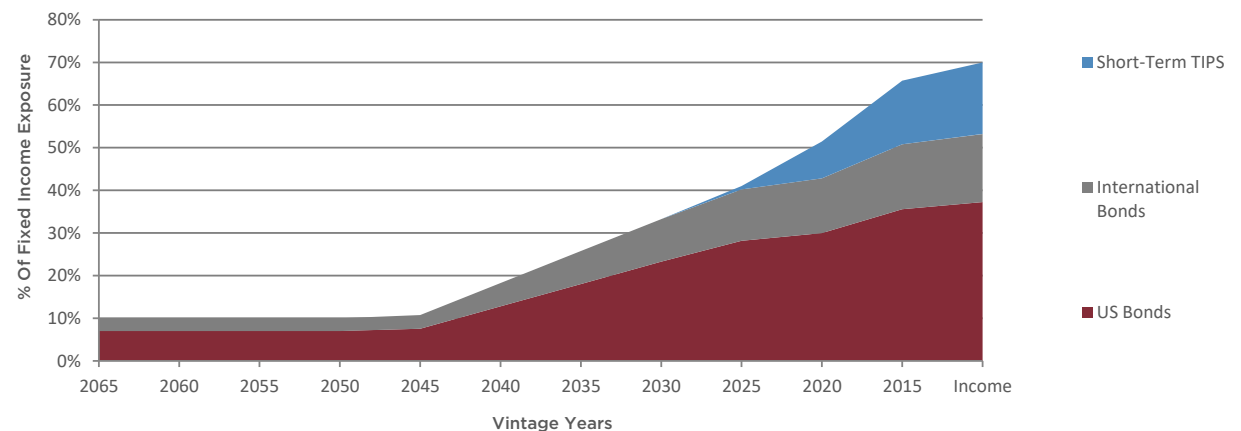
\*All information provided by the asset manager, as of 12/31/20. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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## Equity Exposure



## Fixed Income Exposure





## TARGET DATE ANALYSIS

Period Ending 12.31.21 | Q4 21

|                                       | 3 Year |        |            |              | 5 Year |        |            |              |
|---------------------------------------|--------|--------|------------|--------------|--------|--------|------------|--------------|
|                                       | Beta   | Sharpe | Up Capture | Down Capture | Beta   | Sharpe | Up Capture | Down Capture |
| Vanguard Instl Trgt Retire 2015 Instl | 0.86   | 1.37   | 87.89      | 82.24        | 0.86   | 1.11   | 89.88      | 82.77        |
| Morningstar Target Date 2015          | 1.02   | 1.27   | 100.46     | 101.45       | 1.01   | 0.99   | 98.91      | 99.14        |
| S&P Target Date 2015 TR               | 1.00   | 1.30   | 100.00     | 100.00       | 1.00   | 1.01   | 100.00     | 100.00       |

|                                       | 3 Year |        |            |              | 5 Year |        |            |              |
|---------------------------------------|--------|--------|------------|--------------|--------|--------|------------|--------------|
|                                       | Beta   | Sharpe | Up Capture | Down Capture | Beta   | Sharpe | Up Capture | Down Capture |
| Vanguard Instl Trgt Retire 2025 Instl | 1.03   | 1.24   | 104.67     | 101.06       | 1.03   | 1.00   | 105.01     | 100.79       |
| Morningstar Target Date 2025          | 0.97   | 1.22   | 96.72      | 94.68        | 0.97   | 0.95   | 96.49      | 95.22        |
| S&P Target Date 2025 TR               | 1.00   | 1.20   | 100.00     | 100.00       | 1.00   | 0.95   | 100.00     | 100.00       |

|                                       | 3 Year |        |            |              | 5 Year |        |            |              |
|---------------------------------------|--------|--------|------------|--------------|--------|--------|------------|--------------|
|                                       | Beta   | Sharpe | Up Capture | Down Capture | Beta   | Sharpe | Up Capture | Down Capture |
| Vanguard Instl Trgt Retire 2045 Instl | 1.01   | 1.15   | 102.65     | 100.20       | 1.01   | 0.91   | 103.58     | 100.59       |
| Morningstar Target Date 2045          | 0.99   | 1.14   | 100.18     | 98.70        | 0.99   | 0.89   | 100.32     | 98.98        |
| S&P Target Date 2045 TR               | 1.00   | 1.12   | 100.00     | 100.00       | 1.00   | 0.87   | 100.00     | 100.00       |

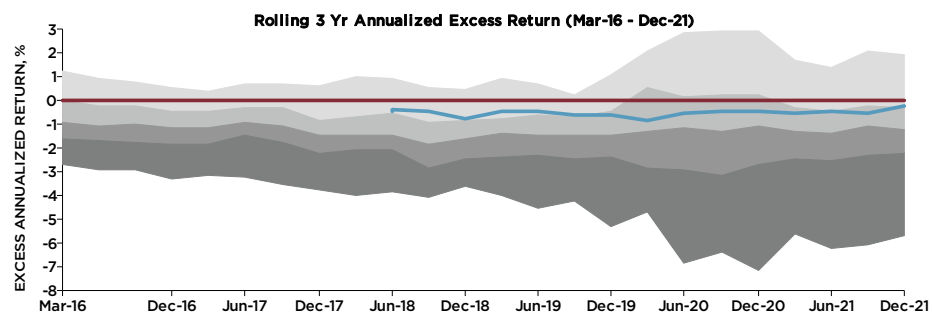
\*Lowest cost share class shown

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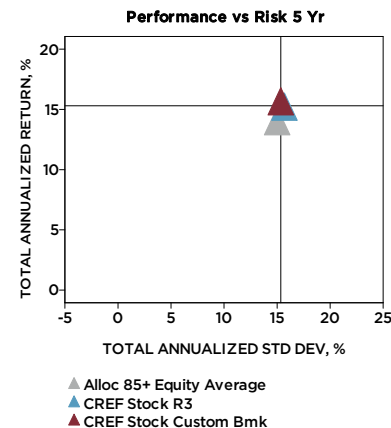
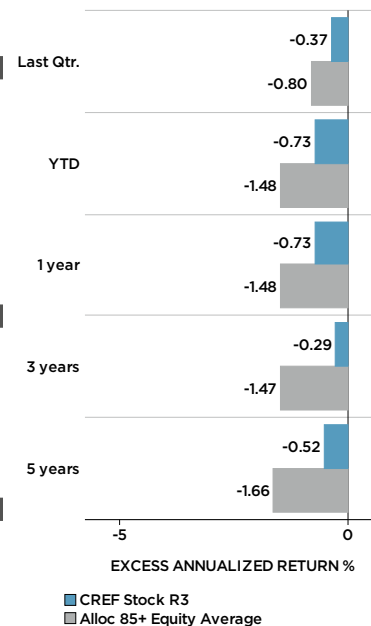
## CREF STOCK R3

Period Ending 12.31.21 | Q4 21

|                              | CREF<br>Stock R3 | Peer Group<br>Rank | CREF Stock<br>Custom Bmk | Alloc 85+<br>Equity | # of<br>Funds |
|------------------------------|------------------|--------------------|--------------------------|---------------------|---------------|
| <b>KEY MEASURES / 5 YEAR</b> |                  |                    |                          |                     |               |
| Standard Deviation           | 15.65            | 86%                | 15.28                    | 14.93               | 180           |
| Sharpe Ratio                 | 0.87             | 41%                | 0.93                     | 0.84                | 180           |
| Alpha                        | -0.85            | 44%                | 0.00                     | -1.13               | 180           |
| Beta                         | 1.02             | 9%                 | 1.00                     | 0.96                | 180           |
| R-Squared                    | 99.78            | 1%                 | 100.00                   | 97.04               | 180           |
| Up Mkt Capture               | 100.09           | 15%                | 100.00                   | 92.23               | 180           |
| Down Mkt Capture             | 103.23           | 82%                | 100.00                   | 96.86               | 180           |
| Information Ratio            | -0.53            | 41%                | NA                       | -0.63               | 180           |
| <b>TRAILING RETURNS</b>      |                  |                    |                          |                     |               |
| Last Qtr.                    | 6.23             | 33%                | 6.60                     | 5.80                | 195           |
| YTD                          | 18.92            | 37%                | 19.64                    | 18.16               | 189           |
| 1 Year                       | 18.92            | 37%                | 19.64                    | 18.16               | 189           |
| 3 Years                      | 21.35            | 25%                | 21.64                    | 20.18               | 184           |
| 5 Years                      | 14.79            | 25%                | 15.30                    | 13.64               | 180           |
| 10 Years                     | NA               | 0%                 | 13.42                    | 11.82               | 135           |
| <b>CALENDAR RETURNS</b>      |                  |                    |                          |                     |               |
| 2020                         | 17.91            | 43%                | 17.61                    | 17.15               | 184           |
| 2019                         | 27.45            | 20%                | 27.92                    | 25.61               | 184           |
| 2018                         | -9.65            | 62%                | -8.44                    | -9.10               | 184           |
| 2017                         | 23.43            | 23%                | 23.66                    | 21.12               | 180           |
| 2016                         | 9.17             | 18%                | 10.02                    | 7.80                | 180           |



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## INVESTMENT PROFILE

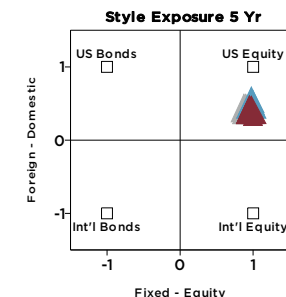
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|-----------------------------|----------------------|
| ID                          | FO0000VAVP           |
| CUSIP                       | 194408126            |
| Net Assets                  | \$139,310,709,863.00 |
| Manager Name                | Hans L. Erickson     |
| Manager Tenure              | 25.8 Years           |
| Prospectus Exp Ratio        | 0.24%                |
| Tot Ret Annlzd Since Incept | 11.17%               |
| Inception Date              | 04/24/2015           |
| Phone Number                | 877-518-9161         |
| Sub Advisor                 | N/A                  |

## HOLDINGS OVERVIEW

|                             |             |
|-----------------------------|-------------|
| Number of Holdings          | 10076       |
| % Assets in Top 10 Holdings | 15.96%      |
| Mkt Cap \$MM                | \$80,027.53 |
| Turnover Ratio              | 69.00%      |

## TOP HOLDINGS

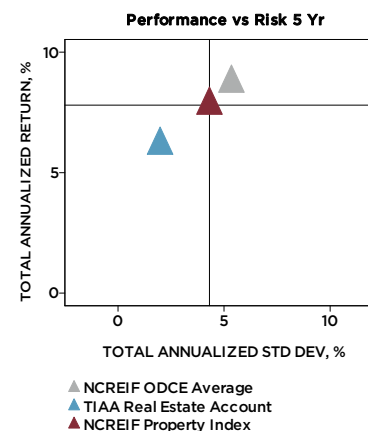
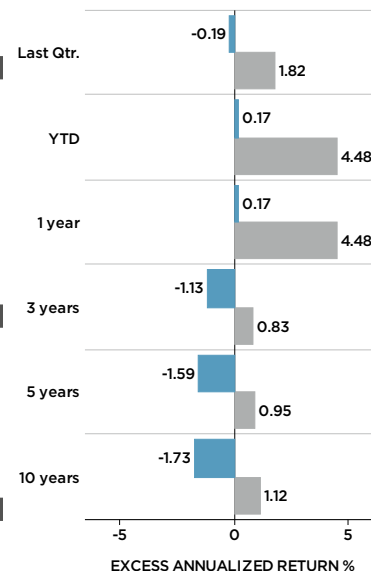
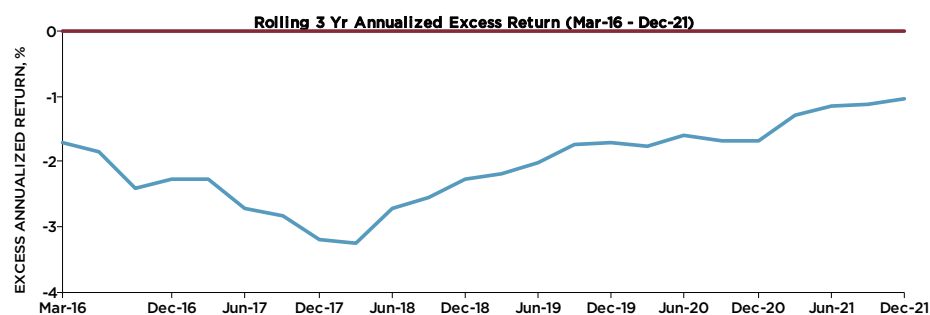
|                      |       |
|----------------------|-------|
| Microsoft Corp       | 3.73% |
| Apple Inc            | 3.02% |
| Amazon.com Inc       | 2.25% |
| Alphabet Inc Class C | 1.22% |
| Alphabet Inc Class A | 1.18% |



## TIAA REAL ESTATE ACCOUNT

Period Ending 12.31.21 | Q4 21

| KEY MEASURES / 5 YEAR | TIAA Real Estate Account | Peer Group Rank | NCREIF Property Index | NCREIF ODCE | # of Funds |
|-----------------------|--------------------------|-----------------|-----------------------|-------------|------------|
| Standard Deviation    | 2.02                     | NA              | 4.34                  | 5.33        | 1          |
| Sharpe Ratio          | 2.49                     | NA              | 1.52                  | 1.42        | 1          |
| Alpha                 | 3.42                     | NA              | 0.00                  | -0.47       | 1          |
| Beta                  | 0.24                     | NA              | 1.00                  | 1.22        | 1          |
| R-Squared             | 25.53                    | NA              | 100.00                | 98.26       | 1          |
| Up Mkt Capture        | 77.80                    | NA              | 100.00                | 113.57      | 1          |
| Down Mkt Capture      | 15.98                    | NA              | 100.00                | 157.94      | 1          |
| Information Ratio     | -0.40                    | NA              | NA                    | 0.78        | 1          |
| TRAILING RETURNS      |                          |                 |                       |             |            |
| Last Qtr.             | 5.96                     | NA              | 6.15                  | 7.97        | 1          |
| YTD                   | 17.87                    | NA              | 17.70                 | 22.18       | 1          |
| 1 Year                | 17.87                    | NA              | 17.70                 | 22.18       | 1          |
| 3 Years               | 7.24                     | NA              | 8.37                  | 9.20        | 1          |
| 5 Years               | 6.17                     | NA              | 7.76                  | 8.71        | 1          |
| 10 Years              | 7.59                     | NA              | 9.32                  | 10.45       | 1          |
| CALENDAR RETURNS      |                          |                 |                       |             |            |
| 2020                  | -0.84                    | NA              | 1.61                  | 1.18        | 1          |
| 2019                  | 5.51                     | NA              | 6.42                  | 5.34        | 1          |
| 2018                  | 4.79                     | NA              | 6.71                  | 8.35        | 1          |
| 2017                  | 4.37                     | NA              | 6.98                  | 7.61        | 1          |
| 2016                  | 5.20                     | NA              | 7.97                  | 8.76        | 1          |



## INVESTMENT PROFILE

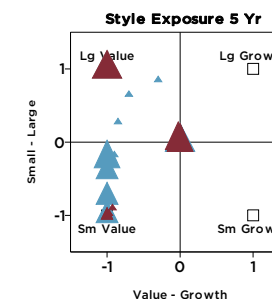
|                             |                     |
|-----------------------------|---------------------|
| ID                          | FVUSAO4B8Y          |
| CUSIP                       | 878094200           |
| Net Assets                  | \$28,066,700,032.00 |
| Manager Name                | Team Managed        |
| Manager Tenure              | 5.7 Years           |
| Prospectus Exp Ratio        | 0.86%               |
| Tot Ret Annlzd Since Incept | 6.39%               |
| Inception Date              | 10/02/1995          |
| Phone Number                | 877-518-9161        |
| Sub Advisor                 | N/A                 |

## HOLDINGS OVERVIEW

|                             |        |
|-----------------------------|--------|
| Number of Holdings          | 358    |
| % Assets in Top 10 Holdings | 19.44% |
| Mkt Cap \$MM                | N/A    |
| Turnover Ratio              | 7.10%  |

## TOP HOLDINGS

|                             |       |
|-----------------------------|-------|
| 1001 Pennsylvania Avenue    | 2.82% |
| Ontario Industrial Portfoli | 2.46% |
| Shp                         | 2.25% |
| The Florida Mall            | 2.12% |
| Fashion Show                | 1.95% |

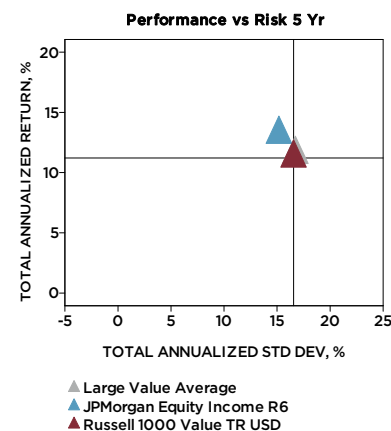
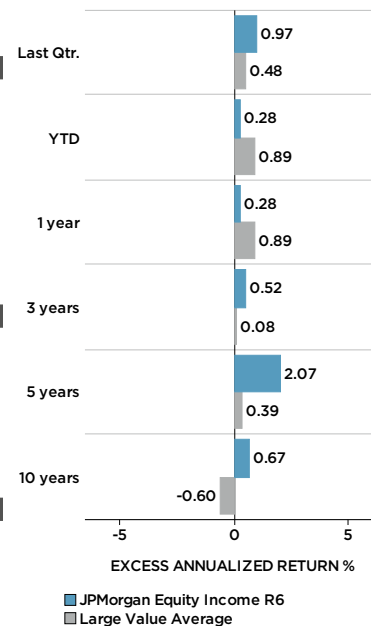
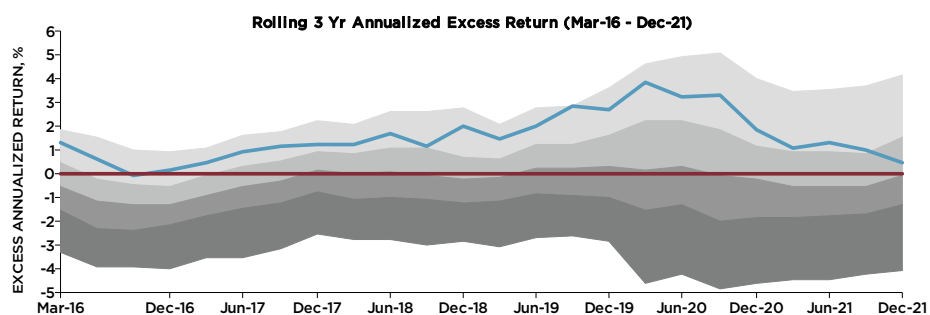


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## JPMORGAN EQUITY INCOME R6

Period Ending 12.31.21 | Q4 21

|                              | JPMorgan Equity Income R6 | Peer Group Rank | Russell 1000 Value TR USD | Large Value | # of Funds |
|------------------------------|---------------------------|-----------------|---------------------------|-------------|------------|
| <b>KEY MEASURES / 5 YEAR</b> |                           |                 |                           |             |            |
| Standard Deviation           | 15.26                     | 20%             | 16.51                     | 16.74       | 1071       |
| Sharpe Ratio                 | 0.79                      | 15%             | 0.61                      | 0.63        | 1071       |
| Alpha                        | 2.91                      | 17%             | 0.00                      | 0.49        | 1071       |
| Beta                         | 0.92                      | 79%             | 1.00                      | 0.99        | 1071       |
| R-Squared                    | 98.18                     | 16%             | 100.00                    | 95.24       | 1071       |
| Up Mkt Capture               | 99.92                     | 55%             | 100.00                    | 99.94       | 1071       |
| Down Mkt Capture             | 89.00                     | 24%             | 100.00                    | 97.65       | 1071       |
| Information Ratio            | 0.73                      | 9%              | NA                        | 0.10        | 1071       |
| <b>TRAILING RETURNS</b>      |                           |                 |                           |             |            |
| Last Qtr.                    | 8.74                      | 38%             | 7.77                      | 8.25        | 1134       |
| YTD                          | 25.44                     | 59%             | 25.16                     | 26.05       | 1119       |
| 1 Year                       | 25.44                     | 59%             | 25.16                     | 26.05       | 1119       |
| 3 Years                      | 18.16                     | 42%             | 17.64                     | 17.72       | 1102       |
| 5 Years                      | 13.23                     | 20%             | 11.16                     | 11.55       | 1071       |
| 10 Years                     | 13.64                     | 16%             | 12.97                     | 12.37       | 956        |
| <b>CALENDAR RETURNS</b>      |                           |                 |                           |             |            |
| 2020                         | 3.88                      | 41%             | 2.80                      | 3.34        | 1117       |
| 2019                         | 26.60                     | 37%             | 26.54                     | 25.51       | 1102       |
| 2018                         | -4.24                     | 11%             | -8.27                     | -8.61       | 1097       |
| 2017                         | 17.84                     | 31%             | 13.66                     | 16.14       | 1071       |
| 2016                         | 15.17                     | 40%             | 17.34                     | 14.63       | 1053       |



## INVESTMENT PROFILE

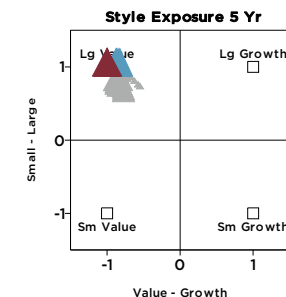
|                        |              |
|------------------------|--------------|
| Ticker                 | OIEJX        |
| CUSIP                  | 46636U876    |
| Net Assets \$MM        | \$51,215.00  |
| Manager Names          | Team Managed |
| Manager Tenure         | 17.4 Years   |
| Prospectus Exp Ratio   | 0.46%        |
| Cat Median Exp Ratio   | 0.89%        |
| Current 12b-1          | N/A          |
| Annld Ret Since Incept | 13.42%       |
| Inception Date         | 01/31/2012   |
| Phone Number           | 800-480-4111 |
| Sub Advisor            | N/A          |

## HOLDINGS OVERVIEW

|                             |              |
|-----------------------------|--------------|
| Total Number of Holdings    | 92           |
| % Assets in Top 10 Holdings | 23.09%       |
| Avg Mkt Cap \$MM            | \$105,505.77 |
| Turnover Ratio              | N/A          |

## TOP HOLDINGS

|                        |       |
|------------------------|-------|
| UnitedHealth Group Inc | 2.79% |
| ConocoPhillips         | 2.54% |
| Bank of America Corp   | 2.51% |
| JPMorgan Prime Money M | 2.42% |
| BlackRock Inc          | 2.37% |

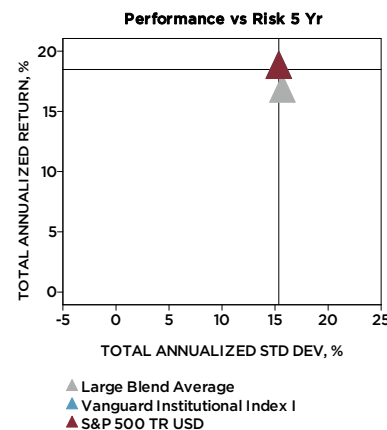
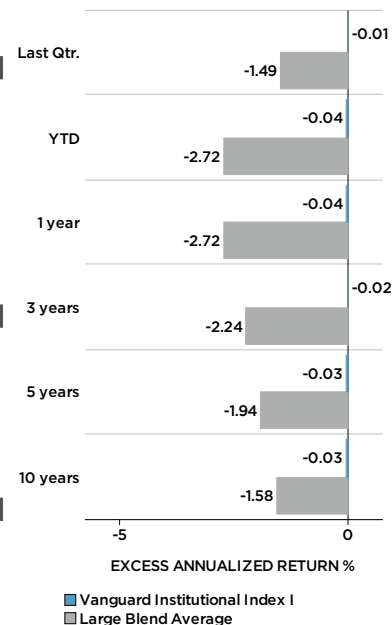
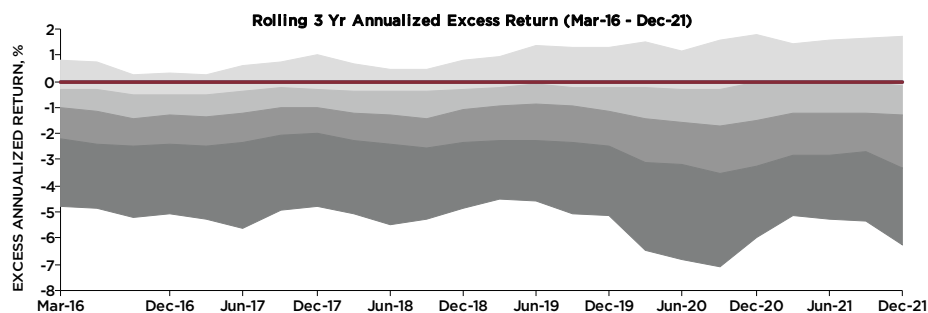


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## VANGUARD INSTITUTIONAL INDEX I

Period Ending 12.31.21 | Q4 21

|                              | Vanguard Institutional Index I | Peer Group Rank | S&P 500 TR USD | Large Blend | # of Funds |
|------------------------------|--------------------------------|-----------------|----------------|-------------|------------|
| <b>KEY MEASURES / 5 YEAR</b> |                                |                 |                |             |            |
| Standard Deviation           | 15.39                          | 44%             | 15.39          | 15.69       | 1139       |
| Sharpe Ratio                 | 1.12                           | 16%             | 1.13           | 0.99        | 1139       |
| Alpha                        | -0.03                          | 18%             | 0.00           | -1.87       | 1139       |
| Beta                         | 1.00                           | 48%             | 1.00           | 1.00        | 1139       |
| R-Squared                    | 100.00                         | 1%              | 100.00         | 95.56       | 1139       |
| Up Mkt Capture               | 99.93                          | 23%             | 100.00         | 95.00       | 1139       |
| Down Mkt Capture             | 100.04                         | 36%             | 100.00         | 102.30      | 1139       |
| Information Ratio            | -2.37                          | 93%             | NA             | -1.07       | 1139       |
| <b>TRAILING RETURNS</b>      |                                |                 |                |             |            |
| Last Qtr.                    | 11.02                          | 24%             | 11.03          | 9.54        | 1244       |
| YTD                          | 28.67                          | 21%             | 28.71          | 25.98       | 1226       |
| 1 Year                       | 28.67                          | 21%             | 28.71          | 25.98       | 1226       |
| 3 Years                      | 26.05                          | 21%             | 26.07          | 23.83       | 1175       |
| 5 Years                      | 18.44                          | 17%             | 18.47          | 16.54       | 1139       |
| 10 Years                     | 16.52                          | 11%             | 16.55          | 14.97       | 1001       |
| <b>CALENDAR RETURNS</b>      |                                |                 |                |             |            |
| 2020                         | 18.39                          | 35%             | 18.40          | 16.44       | 1201       |
| 2019                         | 31.46                          | 24%             | 31.49          | 29.40       | 1175       |
| 2018                         | -4.42                          | 25%             | -4.38          | -6.24       | 1160       |
| 2017                         | 21.79                          | 34%             | 21.83          | 20.86       | 1139       |
| 2016                         | 11.93                          | 27%             | 11.96          | 10.19       | 1116       |

**INVESTMENT PROFILE**

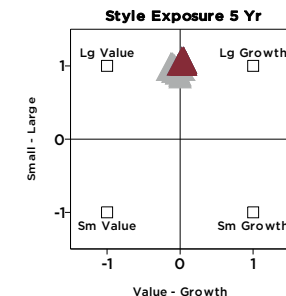
|                         |              |
|-------------------------|--------------|
| Ticker                  | VINIX        |
| CUSIP                   | 922040100    |
| Net Assets \$MM         | \$294,871.00 |
| Manager Names           | Team Managed |
| Manager Tenure          | 21.0 Years   |
| Prospectus Exp Ratio    | 0.04%        |
| Cat Median Exp Ratio    | 0.80%        |
| Current 12b-1           | N/A          |
| Annlzd Ret Since Incept | 10.88%       |
| Inception Date          | 07/31/1990   |
| Phone Number            | 888-809-8102 |
| Sub Advisor             | N/A          |

**HOLDINGS OVERVIEW**

|                             |              |
|-----------------------------|--------------|
| Total Number of Holdings    | 508          |
| % Assets in Top 10 Holdings | 30.40%       |
| Avg Mkt Cap \$MM            | \$227,699.07 |
| Turnover Ratio              | 4.00%        |

**TOP HOLDINGS**

|                      |       |
|----------------------|-------|
| Apple Inc            | 6.71% |
| Microsoft Corp       | 6.42% |
| Amazon.com Inc       | 3.95% |
| Tesla Inc            | 2.40% |
| Alphabet Inc Class A | 2.21% |

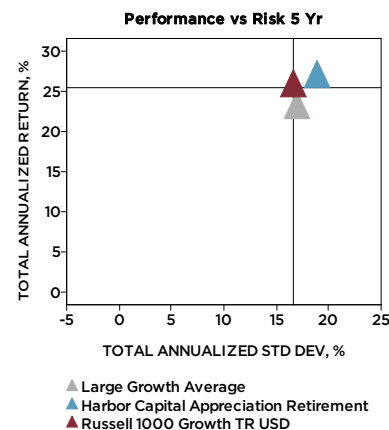
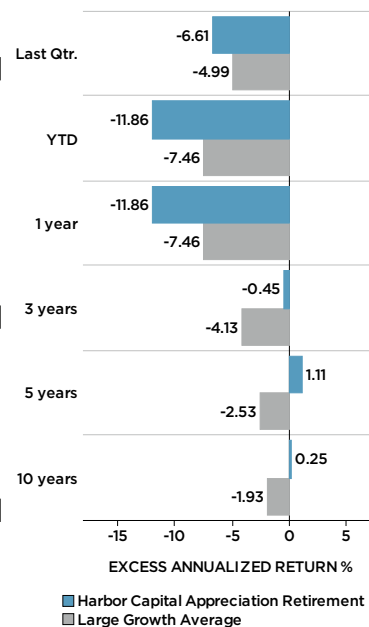
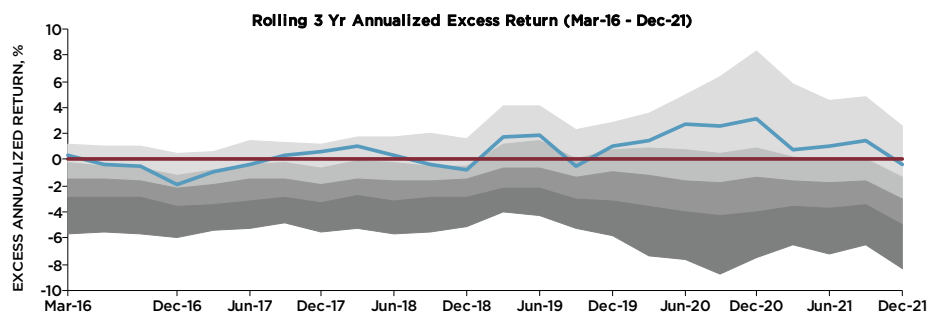


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## HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 12.31.21 | Q4 21

| KEY MEASURES / 5 YEAR | Harbor Capital<br>Appreciation Retirement | Peer Group<br>Rank | Russell 1000<br>Growth TR USD | Large<br>Growth | # of<br>Funds |
|-----------------------|---|--------------------|-------------------------------|-----------------|---------------|
| Standard Deviation    | 18.95                                     | 89%                | 16.57                         | 16.97           | 1089          |
| Sharpe Ratio          | 1.33                                      | 40%                | 1.46                          | 1.28            | 1089          |
| Alpha                 | -1.41                                     | 44%                | 0.00                          | -1.89           | 1089          |
| Beta                  | 1.10                                      | 6%                 | 1.00                          | 0.97            | 1089          |
| R-Squared             | 93.41                                     | 52%                | 100.00                        | 91.24           | 1089          |
| Up Mkt Capture        | 106.06                                    | 7%                 | 100.00                        | 90.94           | 1089          |
| Down Mkt Capture      | 106.58                                    | 94%                | 100.00                        | 94.77           | 1089          |
| Information Ratio     | 0.18                                      | 13%                | NA                            | -0.53           | 1089          |
| TRAILING RETURNS      |   |                    |                               |                 |               |
| Last Qtr.             | 5.02                                      | 74%                | 11.64                         | 6.65            | 1178          |
| YTD                   | 15.74                                     | 79%                | 27.60                         | 20.14           | 1170          |
| 1 Year                | 15.74                                     | 79%                | 27.60                         | 20.14           | 1170          |
| 3 Years               | 33.63                                     | 16%                | 34.08                         | 29.95           | 1121          |
| 5 Years               | 26.43                                     | 13%                | 25.32                         | 22.79           | 1089          |
| 10 Years              | 20.04                                     | 12%                | 19.79                         | 17.86           | 1000          |
| CALENDAR RETURNS      |   |                    |                               |                 |               |
| 2020                  | 54.56                                     | 13%                | 38.49                         | 39.11           | 1152          |
| 2019                  | 33.39                                     | 46%                | 36.39                         | 32.82           | 1121          |
| 2018                  | -0.96                                     | 45%                | -1.51                         | -1.38           | 1110          |
| 2017                  | 36.68                                     | 6%                 | 30.21                         | 28.92           | 1089          |
| 2016                  | -1.04                                     | 84%                | 7.08                          | 3.27            | 1075          |



## INVESTMENT PROFILE

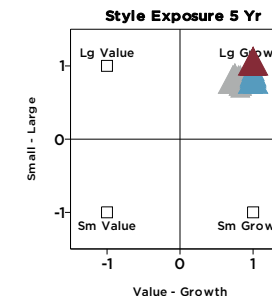
|                        |                         |
|------------------------|-------------------------|
| Ticker                 | HNACX                   |
| CUSIP                  | 411512528               |
| Net Assets \$MM        | \$39,645.00             |
| Manager Names          | Team Managed            |
| Manager Tenure         | 31.7 Years              |
| Prospectus Exp Ratio   | 0.59%                   |
| Cat Median Exp Ratio   | 0.94%                   |
| Current 12b-1          | N/A                     |
| Annld Ret Since Incept | 23.86%                  |
| Inception Date         | 03/01/2016              |
| Phone Number           | 800-422-1050            |
| Sub Advisor            | Jennison Associates LLC |

## HOLDINGS OVERVIEW

|                             |              |
|-----------------------------|--------------|
| Total Number of Holdings    | 57           |
| % Assets in Top 10 Holdings | 43.41%       |
| Avg Mkt Cap \$MM            | \$306,819.95 |
| Turnover Ratio              | 48.00%       |

## TOP HOLDINGS

|                |       |
|----------------|-------|
| Amazon.com Inc | 6.58% |
| Tesla Inc      | 5.79% |
| Apple Inc      | 4.77% |
| NVIDIA Corp    | 4.48% |
| Microsoft Corp | 4.47% |

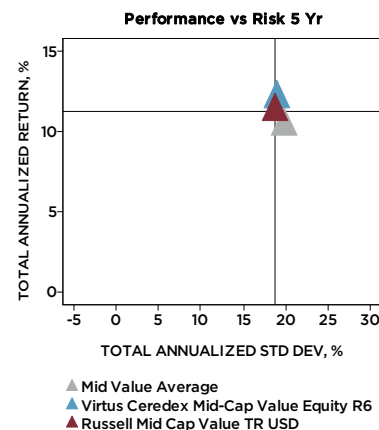
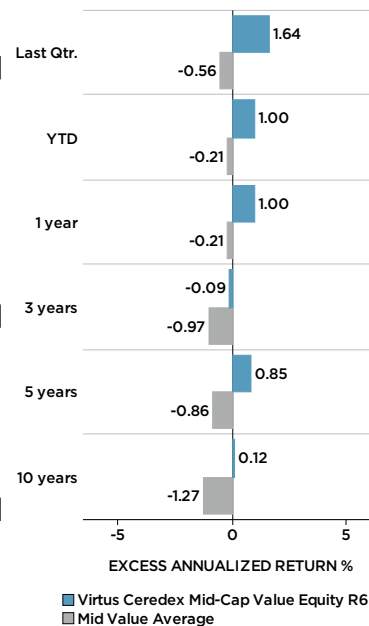
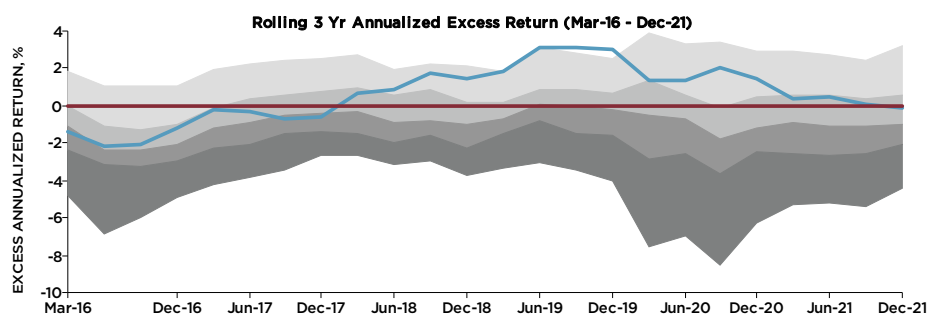


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## VIRTUS CEREDEX MID-CAP VALUE EQUITY R6

Period Ending 12.31.21 | Q4 21

|                              | Virtus Ceredex Mid-Cap Value Equity R6 | Peer Group Rank | Russell Mid Cap Value TR USD | Mid Value | # of Funds |
|------------------------------|--|-----------------|------------------------------|-----------|------------|
| <b>KEY MEASURES / 5 YEAR</b> |  |                 |                              |           |            |
| Standard Deviation           | 18.94                                  | 43%             | 18.79                        | 19.79     | 364        |
| Sharpe Ratio                 | 0.58                                   | 18%             | 0.54                         | 0.48      | 364        |
| Alpha                        | 0.91                                   | 18%             | 0.00                         | -1.18     | 364        |
| Beta                         | 0.99                                   | 56%             | 1.00                         | 1.03      | 364        |
| R-Squared                    | 97.36                                  | 33%             | 100.00                       | 96.10     | 364        |
| Up Mkt Capture               | 101.50                                 | 42%             | 100.00                       | 101.18    | 364        |
| Down Mkt Capture             | 97.90                                  | 33%             | 100.00                       | 105.34    | 364        |
| Information Ratio            | 0.25                                   | 16%             | NA                           | -0.16     | 364        |
| <b>TRAILING RETURNS</b>      |  |                 |                              |           |            |
| Last Qtr.                    | 10.18                                  | 11%             | 8.54                         | 7.98      | 385        |
| YTD                          | 29.34                                  | 43%             | 28.34                        | 28.13     | 381        |
| 1 Year                       | 29.34                                  | 43%             | 28.34                        | 28.13     | 381        |
| 3 Years                      | 19.53                                  | 36%             | 19.62                        | 18.65     | 379        |
| 5 Years                      | 12.06                                  | 18%             | 11.22                        | 10.36     | 364        |
| 10 Years                     | 13.56                                  | 12%             | 13.44                        | 12.17     | 327        |
| <b>CALENDAR RETURNS</b>      |  |                 |                              |           |            |
| 2020                         | -0.97                                  | 82%             | 4.96                         | 3.11      | 380        |
| 2019                         | 33.31                                  | 5%              | 27.06                        | 26.67     | 379        |
| 2018                         | -7.58                                  | 6%              | -12.29                       | -13.68    | 379        |
| 2017                         | 11.98                                  | 72%             | 13.34                        | 13.92     | 364        |
| 2016                         | 20.53                                  | 32%             | 20.00                        | 18.16     | 364        |



## INVESTMENT PROFILE

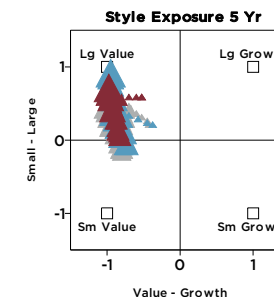
|                        |                            |
|------------------------|----------------------------|
| Ticker                 | SMVZX                      |
| CUSIP                  | 92837F441                  |
| Net Assets \$MM        | \$3,701.00                 |
| Manager Names          | Don Wordell                |
| Manager Tenure         | 20.1 Years                 |
| Prospectus Exp Ratio   | 0.79%                      |
| Cat Median Exp Ratio   | 0.97%                      |
| Current 12b-1          | N/A                        |
| Annld Ret Since Incept | 10.73%                     |
| Inception Date         | 08/01/2014                 |
| Phone Number           | 888-784-3863               |
| Sub Advisor            | Ceredex Value Advisors LLC |

## HOLDINGS OVERVIEW

|                             |             |
|-----------------------------|-------------|
| Total Number of Holdings    | 51          |
| % Assets in Top 10 Holdings | 30.69%      |
| Avg Mkt Cap \$MM            | \$18,343.60 |
| Turnover Ratio              | 179.00%     |

## TOP HOLDINGS

|                          |       |
|--------------------------|-------|
| Vertiv Holdings Co Class | 3.58% |
| Willis Towers Watson PLC | 3.30% |
| MKS Instruments Inc      | 3.24% |
| PPG Industries Inc       | 3.23% |
| Global Payments Inc      | 3.21% |

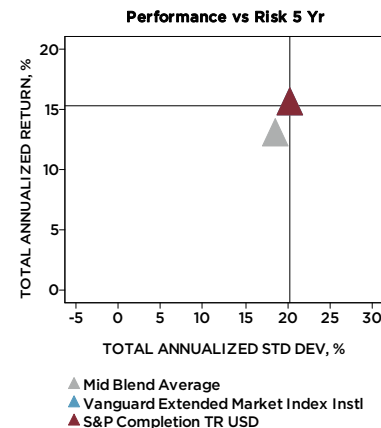
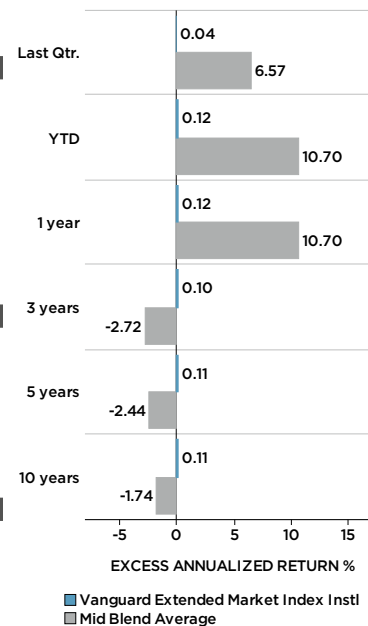
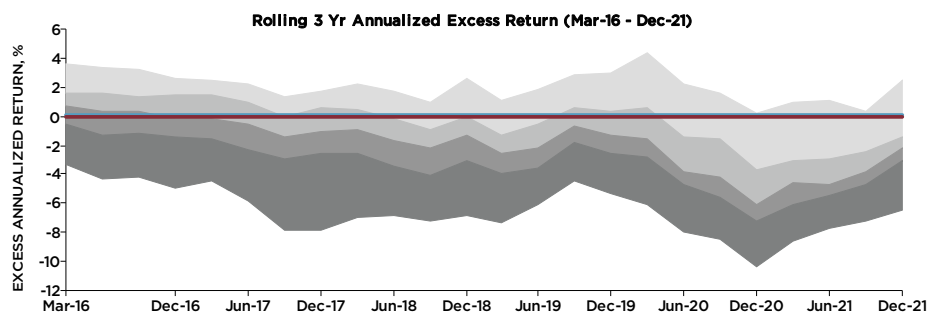


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## VANGUARD EXTENDED MARKET INDEX INSTL

Period Ending 12.31.21 | Q4 21

| KEY MEASURES / 5 YEAR | Vanguard Extended Market Index Instl | Peer Group Rank | S&P Completion TR USD | Mid Blend | # of Funds |
|-----------------------|--------------------------------------|-----------------|-----------------------|-----------|------------|
| Standard Deviation    | 20.35                                | 91%             | 20.36                 | 18.49     | 314        |
| Sharpe Ratio          | 0.70                                 | 31%             | 0.69                  | 0.64      | 314        |
| Alpha                 | 0.12                                 | 42%             | 0.00                  | -0.39     | 314        |
| Beta                  | 1.00                                 | 6%              | 1.00                  | 0.85      | 314        |
| R-Squared             | 100.00                               | 1%              | 100.00                | 88.12     | 314        |
| Up Mkt Capture        | 100.24                               | 3%              | 100.00                | 82.34     | 314        |
| Down Mkt Capture      | 99.84                                | 93%             | 100.00                | 84.83     | 314        |
| Information Ratio     | 1.43                                 | 1%              | NA                    | -0.30     | 314        |
| TRAILING RETURNS      |                                      |                 |                       |           |            |
| Last Qtr.             | 0.70                                 | 99%             | 0.66                  | 7.24      | 351        |
| YTD                   | 12.47                                | 96%             | 12.35                 | 23.05     | 345        |
| 1 Year                | 12.47                                | 96%             | 12.35                 | 23.05     | 345        |
| 3 Years               | 23.95                                | 13%             | 23.85                 | 21.14     | 333        |
| 5 Years               | 15.31                                | 11%             | 15.20                 | 12.76     | 314        |
| 10 Years              | 14.99                                | 11%             | 14.88                 | 13.14     | 255        |
| CALENDAR RETURNS      |                                      |                 |                       |           |            |
| 2020                  | 32.23                                | 3%              | 32.17                 | 13.59     | 343        |
| 2019                  | 28.05                                | 45%             | 27.95                 | 27.77     | 333        |
| 2018                  | -9.35                                | 31%             | -9.57                 | -10.87    | 322        |
| 2017                  | 18.12                                | 29%             | 18.11                 | 15.75     | 314        |
| 2016                  | 16.15                                | 45%             | 15.95                 | 14.58     | 291        |



## INVESTMENT PROFILE

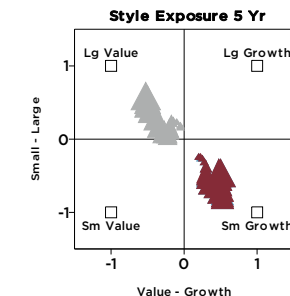
|                         |              |
|-------------------------|--------------|
| Ticker                  | VIEIX        |
| CUSIP                   | 922908884    |
| Net Assets \$MM         | \$109,809.00 |
| Manager Names           | Team Managed |
| Manager Tenure          | 24.0 Years   |
| Prospectus Exp Ratio    | 0.05%        |
| Cat Median Exp Ratio    | 0.97%        |
| Current 12b-1           | N/A          |
| Annlzd Ret Since Incept | 9.83%        |
| Inception Date          | 07/07/1997   |
| Phone Number            | 888-809-8102 |
| Sub Advisor             | N/A          |

## HOLDINGS OVERVIEW

|                             |            |
|-----------------------------|------------|
| Total Number of Holdings    | 3673       |
| % Assets in Top 10 Holdings | 7.74%      |
| Avg Mkt Cap \$MM            | \$8,278.86 |
| Turnover Ratio              | 19.00%     |

## TOP HOLDINGS

|                           |       |
|---------------------------|-------|
| Blackstone Inc            | 1.17% |
| Block Inc Class A         | 1.00% |
| Snowflake Inc Ordinary Sh | 0.89% |
| Uber Technologies Inc     | 0.74% |
| Marvell Technology Inc    | 0.70% |



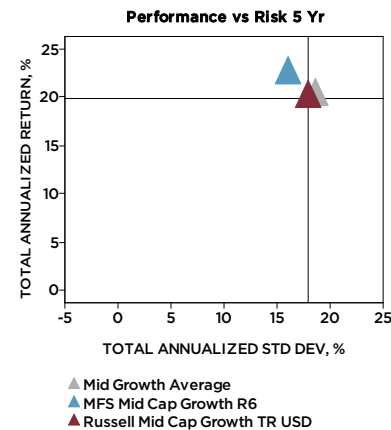
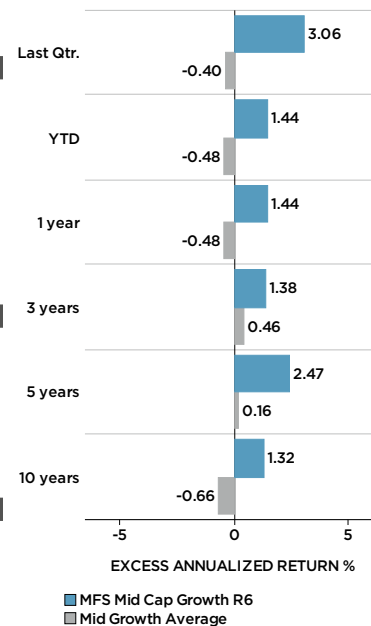
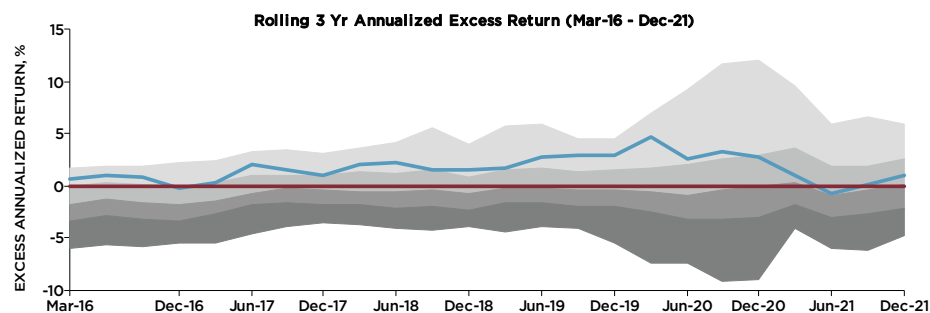
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## MFS MID CAP GROWTH R6

Period Ending 12.31.21 | Q4 21

| KEY MEASURES / 5 YEAR | MFS Mid Cap Growth R6 | Peer Group Rank | Russell Mid Cap Growth TR USD | Mid Growth | # of Funds |
|-----------------------|-----------------------|-----------------|-------------------------------|------------|------------|
| Standard Deviation    | 16.12                 | 5%              | 17.90                         | 18.67      | 514        |
| Sharpe Ratio          | 1.31                  | 4%              | 1.04                          | 1.02       | 514        |
| Alpha                 | 4.89                  | 7%              | 0.00                          | 0.44       | 514        |
| Beta                  | 0.87                  | 93%             | 1.00                          | 0.99       | 514        |
| R-Squared             | 93.43                 | 44%             | 100.00                        | 90.47      | 514        |
| Up Mkt Capture        | 98.74                 | 48%             | 100.00                        | 100.25     | 514        |
| Down Mkt Capture      | 84.25                 | 6%              | 100.00                        | 99.46      | 514        |
| Information Ratio     | 0.45                  | 19%             | NA                            | -0.05      | 514        |
| TRAILING RETURNS      |                       |                 |                               |            |            |
| Last Qtr.             | 5.91                  | 18%             | 2.85                          | 2.45       | 576        |
| YTD                   | 14.17                 | 40%             | 12.73                         | 12.25      | 567        |
| 1 Year                | 14.17                 | 40%             | 12.73                         | 12.25      | 567        |
| 3 Years               | 28.84                 | 38%             | 27.46                         | 27.92      | 535        |
| 5 Years               | 22.30                 | 23%             | 19.83                         | 19.99      | 514        |
| 10 Years              | 17.94                 | 8%              | 16.63                         | 15.96      | 489        |
| CALENDAR RETURNS      |                       |                 |                               |            |            |
| 2020                  | 35.80                 | 49%             | 35.59                         | 41.25      | 545        |
| 2019                  | 37.93                 | 22%             | 35.47                         | 33.89      | 535        |
| 2018                  | 1.21                  | 10%             | -4.75                         | -4.74      | 528        |
| 2017                  | 26.39                 | 39%             | 25.27                         | 25.38      | 514        |
| 2016                  | 4.75                  | 54%             | 7.33                          | 5.71       | 514        |



## INVESTMENT PROFILE

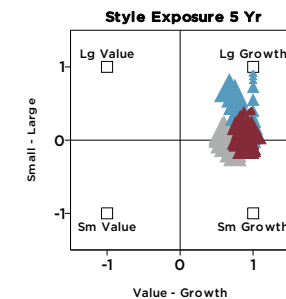
|                        |              |
|------------------------|--------------|
| Ticker                 | OTCKX        |
| CUSIP                  | 552987554    |
| Net Assets \$MM        | \$16,223.00  |
| Manager Names          | Team Managed |
| Manager Tenure         | 13.1 Years   |
| Prospectus Exp Ratio   | 0.66%        |
| Cat Median Exp Ratio   | 1.04%        |
| Current 12b-1          | N/A          |
| Annld Ret Since Incept | 17.81%       |
| Inception Date         | 01/02/2013   |
| Phone Number           | 800-225-2606 |
| Sub Advisor            | N/A          |

## HOLDINGS OVERVIEW

|                             |             |
|-----------------------------|-------------|
| Total Number of Holdings    | 109         |
| % Assets in Top 10 Holdings | 23.13%      |
| Avg Mkt Cap \$MM            | \$22,872.42 |
| Turnover Ratio              | 23.00%      |

## TOP HOLDINGS

|                            |       |
|----------------------------|-------|
| Monolithic Power Systems I | 3.13% |
| PerkinElmer Inc            | 2.82% |
| MSCI Inc                   | 2.76% |
| Cadence Design Systems Ii  | 2.64% |
| Charles River Laboratories | 2.26% |

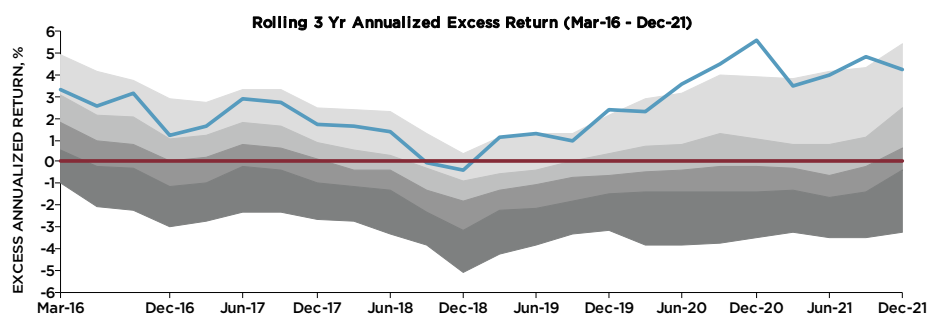


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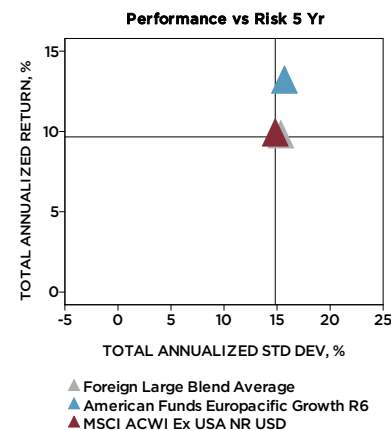
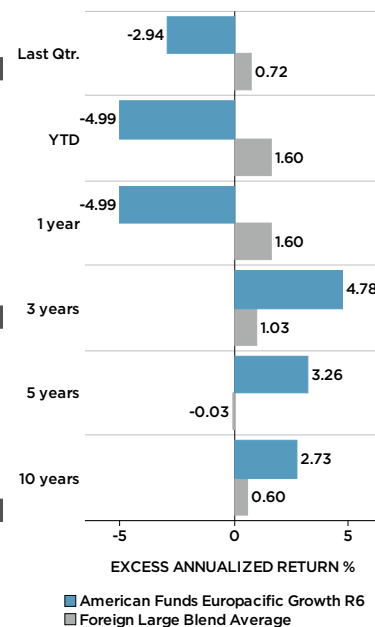
## AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 12.31.21 | Q4 21

| KEY MEASURES / 5 YEAR | American Funds<br>Europacific Growth R6 | Peer Group<br>Rank | MSCI ACWI Ex<br>USA NR USD | Foreign<br>Large Blend | # of<br>Funds |
|-----------------------|---|--------------------|----------------------------|------------------------|---------------|
| Standard Deviation    | 15.70                                   | 69%                | 14.81                      | 15.31                  | 645           |
| Sharpe Ratio          | 0.75                                    | 7%                 | 0.57                       | 0.55                   | 645           |
| Alpha                 | 2.97                                    | 7%                 | 0.00                       | -0.04                  | 645           |
| Beta                  | 1.03                                    | 29%                | 1.00                       | 1.00                   | 645           |
| R-Squared             | 95.20                                   | 47%                | 100.00                     | 93.98                  | 645           |
| Up Mkt Capture        | 109.54                                  | 11%                | 100.00                     | 99.22                  | 645           |
| Down Mkt Capture      | 94.80                                   | 26%                | 100.00                     | 99.01                  | 645           |
| Information Ratio     | 0.86                                    | 4%                 | NA                         | 0.01                   | 645           |
| TRAILING RETURNS      |   |                    |                            |                        |               |
| Last Qtr.             | -1.13                                   | 97%                | 1.82                       | 2.54                   | 712           |
| YTD                   | 2.84                                    | 95%                | 7.82                       | 9.43                   | 710           |
| 1 Year                | 2.84                                    | 95%                | 7.82                       | 9.43                   | 710           |
| 3 Years               | 17.95                                   | 10%                | 13.18                      | 14.21                  | 678           |
| 5 Years               | 12.87                                   | 6%                 | 9.61                       | 9.58                   | 645           |
| 10 Years              | 10.01                                   | 6%                 | 7.28                       | 7.89                   | 544           |
| CALENDAR RETURNS      |   |                    |                            |                        |               |
| 2020                  | 25.27                                   | 2%                 | 10.65                      | 11.24                  | 697           |
| 2019                  | 27.40                                   | 10%                | 21.51                      | 22.75                  | 678           |
| 2018                  | -14.91                                  | 48%                | -14.20                     | -15.45                 | 653           |
| 2017                  | 31.17                                   | 6%                 | 27.19                      | 25.82                  | 645           |
| 2016                  | 1.01                                    | 48%                | 4.50                       | 1.00                   | 630           |



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## INVESTMENT PROFILE

|                        |              |
|------------------------|--------------|
| Ticker                 | RERGX        |
| CUSIP                  | 298706821    |
| Net Assets \$MM        | \$186,461.00 |
| Manager Names          | Team Managed |
| Manager Tenure         | 20.6 Years   |
| Prospectus Exp Ratio   | 0.46%        |
| Cat Median Exp Ratio   | 0.94%        |
| Current 12b-1          | N/A          |
| Annld Ret Since Incept | 10.06%       |
| Inception Date         | 05/01/2009   |
| Phone Number           | 800-421-4225 |
| Sub Advisor            | N/A          |

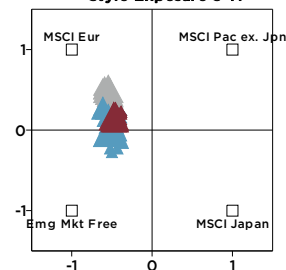
## HOLDINGS OVERVIEW

|                             |             |
|-----------------------------|-------------|
| Total Number of Holdings    | 388         |
| % Assets in Top 10 Holdings | 22.13%      |
| Avg Mkt Cap \$MM            | \$61,116.85 |
| Turnover Ratio              | 32.00%      |

## TOP HOLDINGS

|                          |       |
|--------------------------|-------|
| ASML Holding NV          | 3.68% |
| Reliance Industries Ltd  | 2.66% |
| Sea Ltd ADR              | 2.47% |
| MercadoLibre Inc         | 2.32% |
| Taiwan Semiconductor Mar | 2.25% |

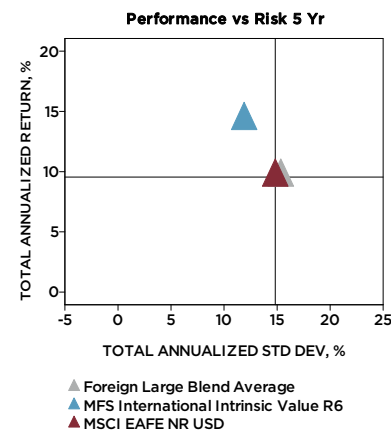
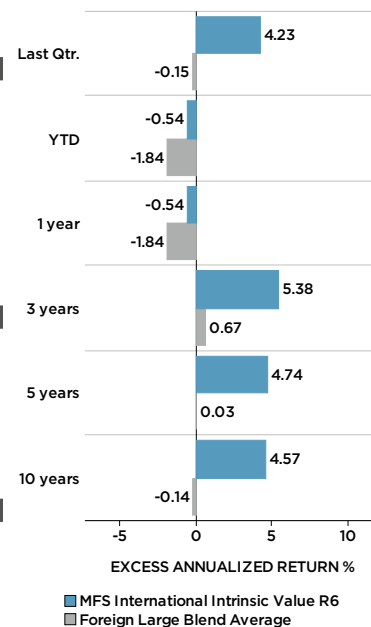
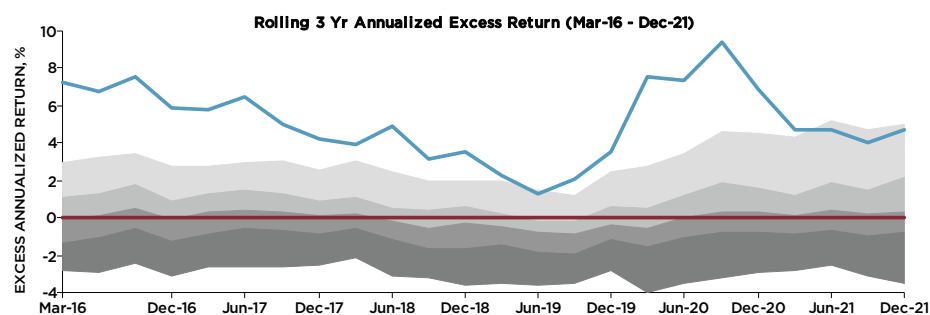
## Style Exposure 5 Yr



## MFS INTERNATIONAL INTRINSIC VALUE R6

Period Ending 12.31.21 | Q4 21

| KEY MEASURES / 5 YEAR | MFS International<br>Intrinsic Value R6 | Peer Group<br>Rank | MSCI EAFE<br>NR USD | Foreign<br>Large Blend | # of<br>Funds |
|-----------------------|---|--------------------|---------------------|------------------------|---------------|
| Standard Deviation    | 11.83                                   | 3%                 | 14.83               | 15.31                  | 645           |
| Sharpe Ratio          | 1.11                                    | 1%                 | 0.57                | 0.55                   | 645           |
| Alpha                 | 7.15                                    | 1%                 | 0.00                | 0.06                   | 645           |
| Beta                  | 0.71                                    | 99%                | 1.00                | 1.00                   | 645           |
| R-Squared             | 80.02                                   | 99%                | 100.00              | 93.38                  | 645           |
| Up Mkt Capture        | 90.95                                   | 90%                | 100.00              | 100.15                 | 645           |
| Down Mkt Capture      | 61.37                                   | 1%                 | 100.00              | 99.87                  | 645           |
| Information Ratio     | 0.63                                    | 9%                 | NA                  | 0.01                   | 645           |
| TRAILING RETURNS      |   |                    |                     |                        |               |
| Last Qtr.             | 6.92                                    | 1%                 | 2.69                | 2.54                   | 712           |
| YTD                   | 10.72                                   | 43%                | 11.26               | 9.43                   | 710           |
| 1 Year                | 10.72                                   | 43%                | 11.26               | 9.43                   | 710           |
| 3 Years               | 18.92                                   | 6%                 | 13.54               | 14.21                  | 678           |
| 5 Years               | 14.29                                   | 3%                 | 9.55                | 9.58                   | 645           |
| 10 Years              | 12.60                                   | 1%                 | 8.03                | 7.89                   | 544           |
| CALENDAR RETURNS      |   |                    |                     |                        |               |
| 2020                  | 20.56                                   | 10%                | 7.82                | 11.24                  | 697           |
| 2019                  | 25.99                                   | 23%                | 22.01               | 22.75                  | 678           |
| 2018                  | -8.89                                   | 1%                 | -13.79              | -15.45                 | 653           |
| 2017                  | 27.25                                   | 33%                | 25.03               | 25.82                  | 645           |
| 2016                  | 4.31                                    | 14%                | 1.00                | 1.00                   | 630           |



## INVESTMENT PROFILE

|                         |              |
|-------------------------|--------------|
| Ticker                  | MINJX        |
| CUSIP                   | 552746349    |
| Net Assets \$MM         | \$31,785.00  |
| Manager Names           | Team Managed |
| Manager Tenure          | 13.1 Years   |
| Prospectus Exp Ratio    | 0.62%        |
| Cat Median Exp Ratio    | 0.94%        |
| Current 12b-1           | N/A          |
| Annlzd Ret Since Incept | 8.36%        |
| Inception Date          | 05/01/2006   |
| Phone Number            | 800-225-2606 |
| Sub Advisor             | N/A          |

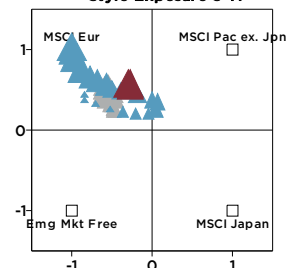
## HOLDINGS OVERVIEW

|                             |             |
|-----------------------------|-------------|
| Total Number of Holdings    | 106         |
| % Assets in Top 10 Holdings | 32.71%      |
| Avg Mkt Cap \$MM            | \$38,516.84 |
| Turnover Ratio              | 7.00%       |

## TOP HOLDINGS

|                           |       |
|---------------------------|-------|
| Cadence Design Systems Ii | 5.20% |
| Nestle SA                 | 4.67% |
| Schneider Electric SE     | 3.56% |
| Givaudan SA               | 3.48% |
| Taiwan Semiconductor Mar  | 3.38% |

## Style Exposure 5 Yr

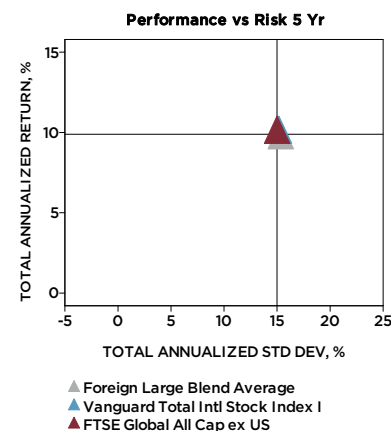
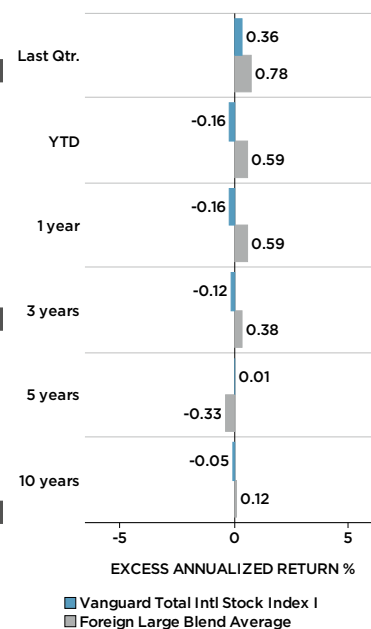
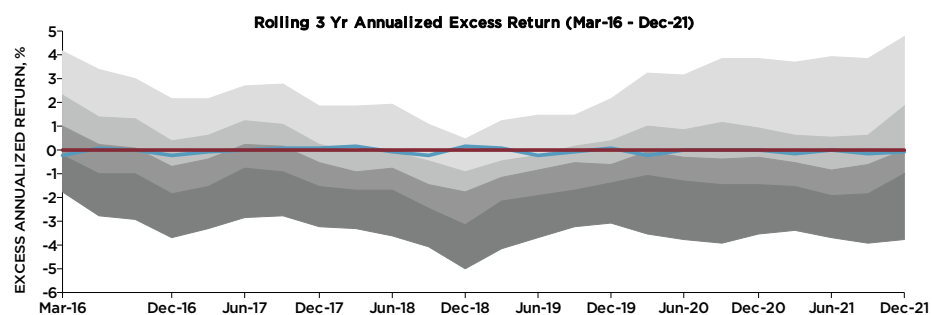


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## VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 12.31.21 | Q4 21

|                              | Vanguard Total Intl<br>Stock Index I | Peer Group<br>Rank | FTSE Global<br>All Cap ex US | Foreign<br>Large Blend | # of<br>Funds |
|------------------------------|--------------------------------------|--------------------|------------------------------|------------------------|---------------|
| <b>KEY MEASURES / 5 YEAR</b> |                                      |                    |                              |                        |               |
| Standard Deviation           | 15.11                                | 47%                | 14.98                        | 15.31                  | 645           |
| Sharpe Ratio                 | 0.58                                 | 38%                | 0.59                         | 0.55                   | 645           |
| Alpha                        | -0.02                                | 44%                | 0.00                         | -0.26                  | 645           |
| Beta                         | 1.00                                 | 40%                | 1.00                         | 0.99                   | 645           |
| R-Squared                    | 99.09                                | 2%                 | 100.00                       | 94.19                  | 645           |
| Up Mkt Capture               | 100.25                               | 38%                | 100.00                       | 98.06                  | 645           |
| Down Mkt Capture             | 100.26                               | 59%                | 100.00                       | 99.12                  | 645           |
| Information Ratio            | 0.01                                 | 39%                | NA                           | -0.07                  | 645           |
| <b>TRAILING RETURNS</b>      |                                      |                    |                              |                        |               |
| Last Qtr.                    | 2.12                                 | 70%                | 1.76                         | 2.54                   | 712           |
| YTD                          | 8.68                                 | 64%                | 8.84                         | 9.43                   | 710           |
| 1 Year                       | 8.68                                 | 64%                | 8.84                         | 9.43                   | 710           |
| 3 Years                      | 13.71                                | 53%                | 13.83                        | 14.21                  | 678           |
| 5 Years                      | 9.93                                 | 39%                | 9.92                         | 9.58                   | 645           |
| 10 Years                     | 7.71                                 | 58%                | 7.76                         | 7.89                   | 544           |
| <b>CALENDAR RETURNS</b>      |                                      |                    |                              |                        |               |
| 2020                         | 11.28                                | 42%                | 11.24                        | 11.24                  | 697           |
| 2019                         | 21.56                                | 61%                | 21.81                        | 22.75                  | 678           |
| 2018                         | -14.39                               | 41%                | -14.62                       | -15.45                 | 653           |
| 2017                         | 27.55                                | 30%                | 27.41                        | 25.82                  | 645           |
| 2016                         | 4.70                                 | 12%                | 4.72                         | 1.00                   | 630           |



## INVESTMENT PROFILE

|                        |              |
|------------------------|--------------|
| Ticker                 | VTSNX        |
| CUSIP                  | 921909784    |
| Net Assets \$MM        | \$404,742.00 |
| Manager Names          | Team Managed |
| Manager Tenure         | 13.4 Years   |
| Prospectus Exp Ratio   | 0.08%        |
| Cat Median Exp Ratio   | 0.94%        |
| Current 12b-1          | N/A          |
| Annld Ret Since Incept | 6.08%        |
| Inception Date         | 11/29/2010   |
| Phone Number           | 800-662-7447 |
| Sub Advisor            | N/A          |

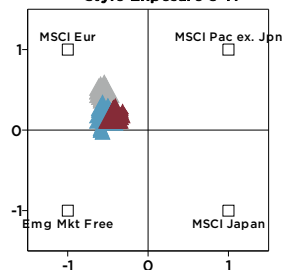
## HOLDINGS OVERVIEW

|                             |             |
|-----------------------------|-------------|
| Total Number of Holdings    | 7883        |
| % Assets in Top 10 Holdings | 9.27%       |
| Avg Mkt Cap \$MM            | \$29,008.44 |
| Turnover Ratio              | 8.00%       |

## TOP HOLDINGS

|                            |       |
|----------------------------|-------|
| Taiwan Semiconductor Mar   | 1.64% |
| Nestle SA                  | 1.16% |
| Tencent Holdings Ltd       | 1.12% |
| ASML Holding NV            | 1.00% |
| Samsung Electronics Co Ltd | 0.90% |

## Style Exposure 5 Yr

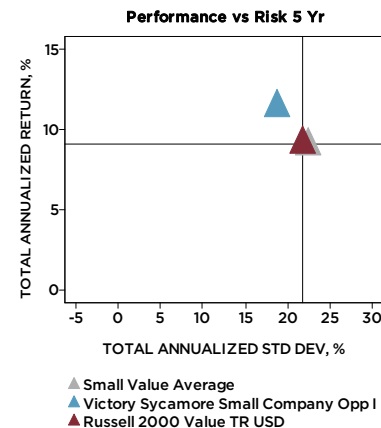
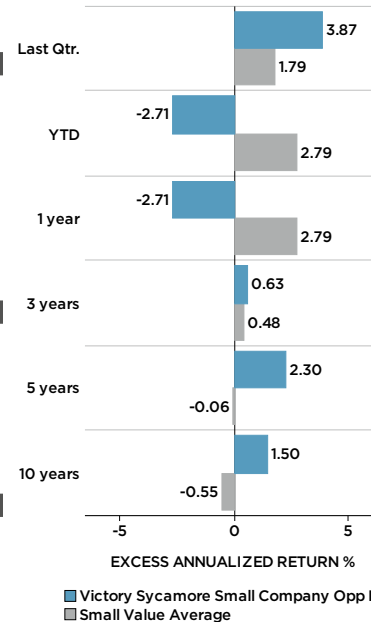
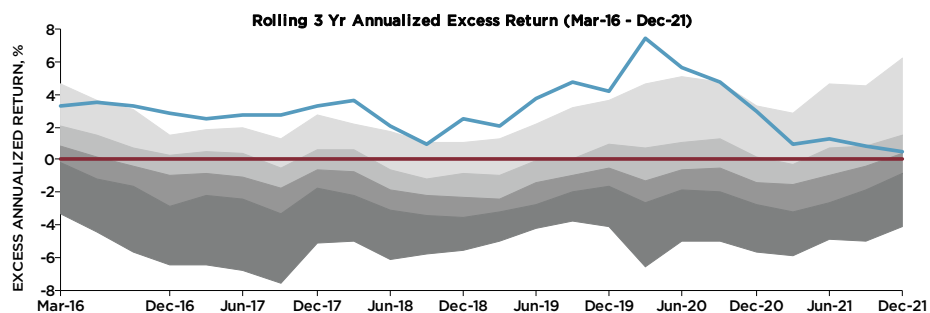


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## VICTORY SYCAMORE SMALL COMPANY OPP I

Period Ending 12.31.21 | Q4 21

| KEY MEASURES / 5 YEAR | Victory Sycamore<br>Small Company Opp I | Peer Group<br>Rank | Russell 2000<br>Value TR USD | Small<br>Value | # of<br>Funds |
|-----------------------|---|--------------------|------------------------------|----------------|---------------|
| Standard Deviation    | 18.79                                   | 7%                 | 21.74                        | 22.44          | 408           |
| Sharpe Ratio          | 0.54                                    | 4%                 | 0.36                         | 0.35           | 408           |
| Alpha                 | 3.60                                    | 8%                 | 0.00                         | -0.11          | 408           |
| Beta                  | 0.84                                    | 94%                | 1.00                         | 1.01           | 408           |
| R-Squared             | 93.61                                   | 75%                | 100.00                       | 94.82          | 408           |
| Up Mkt Capture        | 93.84                                   | 79%                | 100.00                       | 99.81          | 408           |
| Down Mkt Capture      | 85.01                                   | 7%                 | 100.00                       | 99.73          | 408           |
| Information Ratio     | 0.33                                    | 13%                | NA                           | -0.01          | 408           |
| TRAILING RETURNS      |   |                    |                              |                |               |
| Last Qtr.             | 8.22                                    | 9%                 | 4.36                         | 6.14           | 432           |
| YTD                   | 25.56                                   | 84%                | 28.27                        | 31.06          | 428           |
| 1 Year                | 25.56                                   | 84%                | 28.27                        | 31.06          | 428           |
| 3 Years               | 18.63                                   | 45%                | 17.99                        | 18.47          | 414           |
| 5 Years               | 11.37                                   | 12%                | 9.07                         | 9.01           | 408           |
| 10 Years              | 13.53                                   | 12%                | 12.03                        | 11.48          | 382           |
| CALENDAR RETURNS      |   |                    |                              |                |               |
| 2020                  | 4.73                                    | 38%                | 4.63                         | 3.81           | 424           |
| 2019                  | 26.94                                   | 15%                | 22.39                        | 22.51          | 414           |
| 2018                  | -8.26                                   | 3%                 | -12.86                       | -15.32         | 409           |
| 2017                  | 11.88                                   | 26%                | 7.84                         | 9.46           | 408           |
| 2016                  | 30.04                                   | 18%                | 31.74                        | 25.02          | 406           |



## INVESTMENT PROFILE

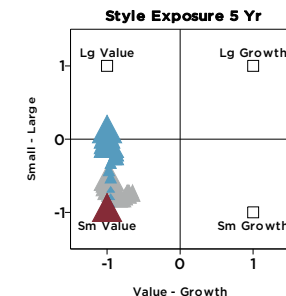
|                        |              |
|------------------------|--------------|
| Ticker                 | VSOIX        |
| CUSIP                  | 92646A815    |
| Net Assets \$MM        | \$7,278.00   |
| Manager Names          | Team Managed |
| Manager Tenure         | 23.6 Years   |
| Prospectus Exp Ratio   | 0.93%        |
| Cat Median Exp Ratio   | 1.15%        |
| Current 12b-1          | 0.00%        |
| Annld Ret Since Incept | 10.24%       |
| Inception Date         | 08/31/2007   |
| Phone Number           | 800-539-3863 |
| Sub Advisor            | N/A          |

## HOLDINGS OVERVIEW

|                             |            |
|-----------------------------|------------|
| Total Number of Holdings    | 115        |
| % Assets in Top 10 Holdings | 15.80%     |
| Avg Mkt Cap \$MM            | \$3,099.62 |
| Turnover Ratio              | 37.00%     |

## TOP HOLDINGS

|                        |       |
|------------------------|-------|
| UMB Financial Corp     | 1.74% |
| Performance Food Group | 1.69% |
| Independent Bank Corp  | 1.63% |
| PDC Energy Inc         | 1.63% |
| Crane Co               | 1.59% |

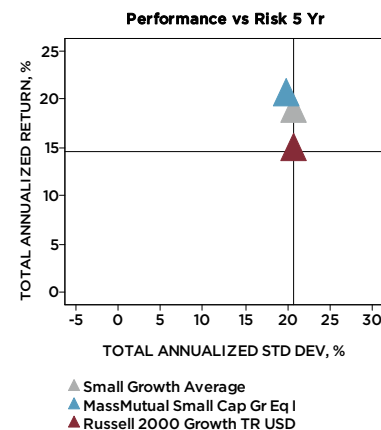
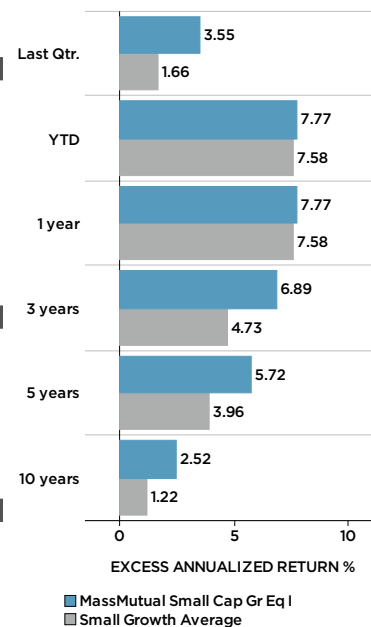
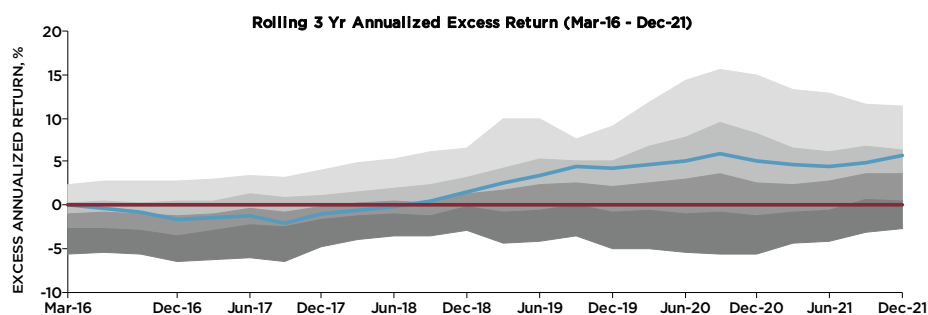


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## MASSMUTUAL SMALL CAP GR EQ I

Period Ending 12.31.21 | Q4 21

|                              | MassMutual Small<br>Cap Gr Eq I | Peer Group<br>Rank | Russell 2000<br>Growth TR USD | Small<br>Growth | # of<br>Funds |
|------------------------------|---------------------------------|--------------------|-------------------------------|-----------------|---------------|
| <b>KEY MEASURES / 5 YEAR</b> |                                 |                    |                               |                 |               |
| Standard Deviation           | 19.86                           | 35%                | 20.64                         | 20.77           | 571           |
| Sharpe Ratio                 | 0.96                            | 31%                | 0.65                          | 0.84            | 571           |
| Alpha                        | 6.54                            | 35%                | 0.00                          | 4.70            | 571           |
| Beta                         | 0.94                            | 55%                | 1.00                          | 0.94            | 571           |
| R-Squared                    | 95.13                           | 15%                | 100.00                        | 89.38           | 571           |
| Up Mkt Capture               | 107.14                          | 34%                | 100.00                        | 103.17          | 571           |
| Down Mkt Capture             | 86.36                           | 42%                | 100.00                        | 88.05           | 571           |
| Information Ratio            | 1.13                            | 13%                | NA                            | 0.50            | 571           |
| <b>TRAILING RETURNS</b>      |                                 |                    |                               |                 |               |
| Last Qtr.                    | 3.56                            | 31%                | 0.01                          | 1.67            | 604           |
| YTD                          | 10.60                           | 46%                | 2.83                          | 10.41           | 603           |
| 1 Year                       | 10.60                           | 46%                | 2.83                          | 10.41           | 603           |
| 3 Years                      | 28.06                           | 31%                | 21.17                         | 25.90           | 587           |
| 5 Years                      | 20.25                           | 37%                | 14.53                         | 18.49           | 571           |
| 10 Years                     | 16.65                           | 27%                | 14.14                         | 15.36           | 519           |
| <b>CALENDAR RETURNS</b>      |                                 |                    |                               |                 |               |
| 2020                         | 40.66                           | 43%                | 34.63                         | 41.39           | 602           |
| 2019                         | 34.99                           | 25%                | 28.48                         | 29.63           | 587           |
| 2018                         | -4.09                           | 43%                | -9.31                         | -4.62           | 585           |
| 2017                         | 24.86                           | 43%                | 22.17                         | 23.63           | 571           |
| 2016                         | 8.01                            | 65%                | 11.32                         | 10.47           | 560           |

**INVESTMENT PROFILE**

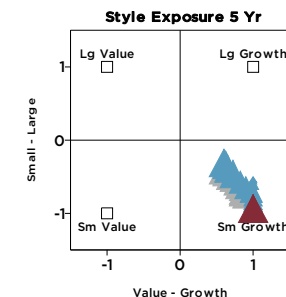
|                        |   |
|------------------------|---|
| Ticker                 | MSGZX   |
| CUSIP                  | 57630A584   |
| Net Assets \$MM        | \$788.00  |
| Manager Names          | Team Managed  |
| Manager Tenure         | 20.1 Years  |
| Prospectus Exp Ratio   | 0.87%   |
| Cat Median Exp Ratio   | 1.15%   |
| Current 12b-1          | N/A   |
| Annld Ret Since Incept | 15.12%  |
| Inception Date         | 11/15/2010  |
| Phone Number           | 888-309-3539  |
| Sub Advisor            | Invesco Advisers, Inc./ Wellington Management Company LLP |

**HOLDINGS OVERVIEW**

|                             |            |
|-----------------------------|------------|
| Total Number of Holdings    | 279        |
| % Assets in Top 10 Holdings | 11.25%     |
| Avg Mkt Cap \$MM            | \$4,522.71 |
| Turnover Ratio              | 81.00%     |

**TOP HOLDINGS**

|                            |       |
|----------------------------|-------|
| Inspire Medical Systems Ir | 1.27% |
| Kornit Digital Ltd         | 1.24% |
| Varonis Systems Inc        | 1.23% |
| Medpace Holdings Inc       | 1.19% |
| Manhattan Associates Inc   | 1.12% |

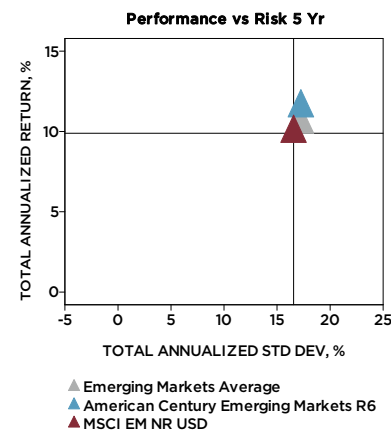
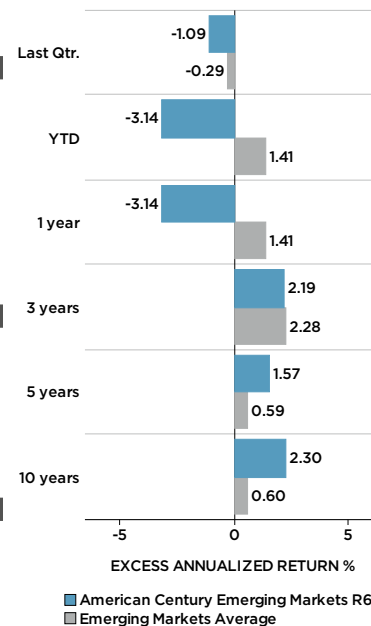
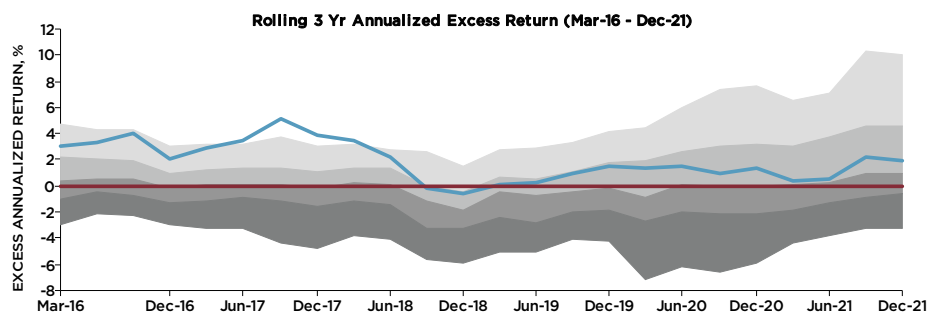


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit [captrustadvisors.com/risk-disclosures/](http://captrustadvisors.com/risk-disclosures/) for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.

## AMERICAN CENTURY EMERGING MARKETS R6

Period Ending 12.31.21 | Q4 21

| KEY MEASURES / 5 YEAR | American Century<br>Emerging Markets R6 | Peer Group<br>Rank | MSCI EM<br>NR USD | Emerging<br>Markets | # of<br>Funds |
|-----------------------|---|--------------------|-------------------|---------------------|---------------|
| Standard Deviation    | 17.18                                   | 53%                | 16.63             | 17.19               | 640           |
| Sharpe Ratio          | 0.60                                    | 30%                | 0.53              | 0.54                | 640           |
| Alpha                 | 1.57                                    | 31%                | 0.00              | 0.78                | 640           |
| Beta                  | 1.00                                    | 49%                | 1.00              | 0.98                | 640           |
| R-Squared             | 93.67                                   | 42%                | 100.00            | 89.88               | 640           |
| Up Mkt Capture        | 104.49                                  | 31%                | 100.00            | 99.83               | 640           |
| Down Mkt Capture      | 98.21                                   | 46%                | 100.00            | 96.91               | 640           |
| Information Ratio     | 0.33                                    | 29%                | NA                | 0.07                | 640           |
| TRAILING RETURNS      |   |                    |                   |                     |               |
| Last Qtr.             | -2.40                                   | 64%                | -1.31             | -1.60               | 750           |
| YTD                   | -5.69                                   | 75%                | -2.54             | -1.13               | 732           |
| 1 Year                | -5.69                                   | 75%                | -2.54             | -1.13               | 732           |
| 3 Years               | 13.14                                   | 38%                | 10.94             | 13.23               | 691           |
| 5 Years               | 11.44                                   | 31%                | 9.87              | 10.47               | 640           |
| 10 Years              | 7.79                                    | 21%                | 5.49              | 6.09                | 459           |
| CALENDAR RETURNS      |   |                    |                   |                     |               |
| 2020                  | 25.37                                   | 27%                | 18.31             | 21.15               | 709           |
| 2019                  | 22.47                                   | 44%                | 18.44             | 21.76               | 691           |
| 2018                  | -18.89                                  | 76%                | -14.58            | -16.61              | 654           |
| 2017                  | 46.36                                   | 8%                 | 37.28             | 36.43               | 640           |
| 2016                  | 7.90                                    | 54%                | 11.19             | 8.29                | 617           |



## INVESTMENT PROFILE

|                         |              |
|-------------------------|--------------|
| Ticker                  | AEDMX        |
| CUSIP                   | 025086422    |
| Net Assets \$MM         | \$3,311.00   |
| Manager Names           | Team Managed |
| Manager Tenure          | 15.6 Years   |
| Prospectus Exp Ratio    | 0.91%        |
| Cat Median Exp Ratio    | 1.20%        |
| Current 12b-1           | N/A          |
| Annlzd Ret Since Incept | 7.19%        |
| Inception Date          | 07/26/2013   |
| Phone Number            | 800-345-2021 |
| Sub Advisor             | N/A          |

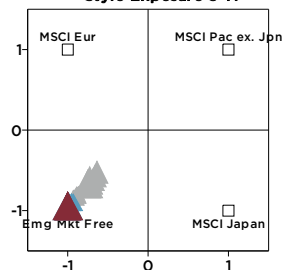
## HOLDINGS OVERVIEW

|                             |             |
|-----------------------------|-------------|
| Total Number of Holdings    | 95          |
| % Assets in Top 10 Holdings | 33.21%      |
| Avg Mkt Cap \$MM            | \$53,139.60 |
| Turnover Ratio              | 30.00%      |

## TOP HOLDINGS

|                            |       |
|----------------------------|-------|
| Taiwan Semiconductor Mar   | 8.36% |
| Tencent Holdings Ltd       | 4.89% |
| Samsung Electronics Co Ltd | 4.72% |
| Alibaba Group Holding Ltd  | 3.18% |
| Chailease Holding Co Ltd   | 2.68% |

## Style Exposure 5 Yr



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit [captrustadvisors.com/risk-disclosures/](http://captrustadvisors.com/risk-disclosures/) for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.

APPENDIX

Period Ending 12.31.21 | Q4 21

University of Maine System

| APPENDIX                        |  |
|---------------------------------|--|
| Your CAPTRUST Service Team..... |  |
| Glossary of Terms.....          |  |
| Evaluation Methodology.....     |  |





## YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 12.31.21 | Q4 21

University of Maine System

| TEAM MEMBERS   | RESPONSIBILITIES  |
|--|---|
| <b>Barron V. Schmitt</b><br>Principal   Financial Advisor<br>Barry.Schmitt@captrust.com                                    | <b>Account Role: Lead Consultant</b><br>Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.  |
| <b>Michael S. Pratico</b><br>Senior Vice President   Financial Advisor<br>Michael.Pratico@captrust.com                     | <b>Account Role: Consultant</b><br>Our Consultants have responsibility for client project management, client meetings, report preparation, and presentation. Projects involve the establishment of investment policies and objectives, asset allocation modeling, investment manager analyses and searches, fee analysis, performance evaluation, and other specialized projects. In addition, they will provide comprehensive written investment option and plan reviews, as well as monitor overall results and service delivery to ensure complete satisfaction.                   |
| <b>Cheryl Walters</b><br>Senior Client Management Consultant   Institutional Client Service<br>Cheryl.Walters@captrust.com | <b>Account Role: Client Management Consultant</b><br>The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas. |
| <b>Andrew Battle</b><br>Manager   Institutional Client Service<br>Drew.Battle@captrust.com                                 | <b>Account Role: Client Management Consultant</b><br>The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas. |
| <b>Scott T. Matheson, CFA, CPA</b><br>Managing Director   Head of Institutional Group<br>Scott.Matheson@captrust.com       | <b>Account Role: Research Analyst</b><br>Our Investment Analysts conduct investment manager research, asset allocation studies, portfolio monitoring and performance measurement. Some of their specific duties include: evaluating fund lineups and investment options, reporting due diligence findings to clients, and researching the various universes for viable investment options. Our team monitors and evaluates mutual funds, separate account managers and alternative investments for use with current and prospective clients.  |

## GLOSSARY

Period Ending 12.31.21 | Q4 21

**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 annualized 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, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

## INVESTMENT REVIEW | EVALUATION METHODOLOGY

Period Ending 12.31.21 | Q4 21

University of Maine System

|   | QUANTITATIVE EVALUATION ITEMS   | QUALITATIVE EVALUATION ITEMS   |
|---|---|--|
|  <b>MARKED FOR REVIEW</b><br><br><b>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</b> | <p><b>3/5 Year Risk- adjusted Performance</b></p> <p>The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p> <p><b>3/5 Year Performance vs. Peers</b></p> <p>The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p> <p><b>3/5 Year Style</b></p> <p>The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p><b>3/5 Year Confidence</b></p> <p>The investment option's 3 or 5 Year Confidence Rating falls below the 50<sup>th</sup> percentile of the peer group.</p> <p><b>Glidepath Assessment</b></p> <p>% of Equity Exposure: The combined percentage of an investment option's equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.</p> <p>Regression to the Benchmark: The investment option's sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.</p> | <p><b>Fund Management</b></p> <p>A significant disruption to the investment option's management team has been discovered.</p> <p><b>Fund Family</b></p> <p>A significant disruption to the investment option's parent company has been discovered.</p> <p><b>Portfolio Construction</b></p> <p>The investment option's combined Portfolio Construction score is 6 or below out of a possible 15 points.</p> <p><b>Underlying Investment Vehicles</b></p> <p>The investment option's combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.</p> |

**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](https://captrust.com/investmentmonitoring)

University of Maine System  
Board of Trustees

**AGENDA ITEM SUMMARY**

**NAME OF ITEM:** Defined Contribution Plan – Limited Scope Request for Proposal Update

**INITIATED BY:** Kelly A. Martin, Chair

**BOARD INFORMATION:** X

**BOARD ACTION:**

**BOARD POLICY:**

Section 709 - Investments

**UNIFIED ACCREDITATION CONNECTION:**

The University of Maine System (UMS) has a sole-recordkeeper relationship with TIAA for all UMS participants in the Defined Contribution Plans. UMS engages CAPTRUST as investment advisor for those plans.

**BACKGROUND:**

Michael Pratico, Senior Vice President, and Barry Schmitt, Principal, with CAPTRUST Financial Advisors, will provide an update regarding the Limited Scope Request for Proposal that CAPTRUST performed to assist in the evaluation of TIAA's record keeping services.

February 18, 2022

University of Maine System  
Board of Trustees

4

**AGENDA ITEM SUMMARY**

**NAME OF ITEM:** NEPC - Managed Investment Pool, Pension Fund and Operating Funds Quarterly Review, Asset Allocation, & International Equity Manager Recommendations

**INITIATED BY:** Kelly A. Martin, Chair

**BOARD INFORMATION:**

**BOARD ACTION:** X

**BOARD POLICY:**

Section 709 - Investments

**UNIFIED ACCREDITATION CONNECTION:**

Supports central management and oversight of the University of Maine System's investments.

**BACKGROUND:**

Kelly Regan and Jay Roney of NEPC will refer to the enclosed meeting materials which provide:

1. An overview of all three portfolios' performance for the quarter ended December 31, 2021. The supplemental performance materials are for reference purposes only and will not be reviewed during the meeting.
2. NEPC's capital markets and asset allocation review, including key market themes and outlooks. NEPC has no asset allocation recommendations for the three portfolios.
3. An update on the Managed Investment Pool's two international equity managers (Morgan Stanley and Kabouter) and they will recommend manager changes.

**TEXT OF PROPOSED RESOLUTION:**

That the Board of Trustees, acting through the Investment Committee, approves the following international equity manager changes:

- Terminate Kabouter International Opportunities and replace with Axiom International Small Cap Equity for approximately 3% of total Portfolio assets.
- Terminate Morgan Stanley International Equity and replace with SSgA MSCI EAFE Index Non-Lending for approximately 5% of total Portfolio assets.

February 18, 2022



# INVESTMENT COMMITTEE MEETING

UNIVERSITY OF MAINE SYSTEM

MARCH 3, 2022

Jay E. Roney, CTP, Partner  
Kelly Regan, Sr. Consultant



PROPRIETARY & CONFIDENTIAL

# NEPC'S ANNUAL INVESTMENT CONFERENCE

## SAVE THE DATE

- Please save the date for our Investment Conference on **Tuesday, May 17** and **Wednesday, May 18**
- We are thrilled to welcome you back to Boston this year at The Westin Copley Place. [Book your room with the Conference Group Rate](#)
- In addition to our dynamic speakers and breakout sessions, there will also be plenty of opportunities to network with your peers
- Registration and additional details will follow in the coming weeks. Please reach out to Sarah Winrow: [swinrow@nepc.com](mailto:swinrow@nepc.com) with any questions





# CAPITAL MARKETS & ASSET ALLOCATION REVIEW



PROPRIETARY & CONFIDENTIAL



# MARKET PERFORMANCE ENDING 12/31/21

4.1

| Equity       |        |       |       |       |       |       |
|--------------|--------|-------|-------|-------|-------|-------|
|              | Dec-21 | QTD   | 2021  | 3 YR  | 5 YR  | 10 YR |
| MSCI ACWI    | 4.0%   | 6.7%  | 18.5% | 20.4% | 14.4% | 11.9% |
| S&P 500      | 4.5%   | 11.0% | 28.7% | 26.1% | 18.5% | 16.6% |
| Russell 1000 | 4.1%   | 9.8%  | 26.5% | 26.2% | 18.4% | 16.5% |
| Russell 2000 | 2.2%   | 2.1%  | 14.8% | 20.0% | 12.0% | 13.2% |
| Russell 2500 | 3.3%   | 3.8%  | 18.2% | 21.9% | 13.8% | 14.1% |
| MSCI EAFE    | 5.1%   | 2.7%  | 11.3% | 13.5% | 9.5%  | 8.0%  |
| MSCI EM      | 1.9%   | -1.3% | -2.5% | 10.9% | 9.9%  | 5.5%  |

| Credit                 |        |       |       |       |      |       |
|------------------------|--------|-------|-------|-------|------|-------|
|                        | Dec-21 | QTD   | 2021  | 3 YR  | 5 YR | 10 YR |
| BBG Global Agg         | -0.1%  | -0.7% | -4.7% | 3.6%  | 3.4% | 1.8%  |
| BBG US Agg             | -0.3%  | 0.0%  | -1.5% | 4.8%  | 3.6% | 2.9%  |
| BBG Credit             | -0.1%  | 0.2%  | -1.1% | 7.2%  | 5.1% | 4.4%  |
| BBG US HY              | 1.9%   | 0.7%  | 5.3%  | 8.8%  | 6.3% | 6.8%  |
| BBG Muni               | 0.2%   | 0.7%  | 1.5%  | 4.7%  | 4.2% | 3.7%  |
| BBG Muni HY            | 0.3%   | 1.2%  | 7.8%  | 7.8%  | 7.5% | 6.7%  |
| BBG TIPS               | 0.3%   | 2.4%  | 6.0%  | 8.4%  | 5.3% | 3.1%  |
| BBG 20+ STRIPS         | -2.3%  | 5.4%  | -5.2% | 12.4% | 9.2% | 6.1%  |
| BBG Long Treasuries    | -1.4%  | 3.1%  | -4.6% | 8.8%  | 6.5% | 4.5%  |
| BBG Long Credit        | -0.4%  | 1.5%  | -1.2% | 11.4% | 7.6% | 6.4%  |
| BBG Govt/Credit 1-3 Yr | -0.2%  | -0.6% | -0.5% | 2.3%  | 1.9% | 1.4%  |
| JPM EMBI Glob Div      | 1.4%   | -0.4% | -1.8% | 5.9%  | 4.7% | 5.3%  |
| JPM GBI-EM Glob Div    | 1.6%   | -2.5% | -8.7% | 2.1%  | 2.8% | 0.7%  |

| Real Assets              |        |       |       |       |       |       |
|--------------------------|--------|-------|-------|-------|-------|-------|
|                          | Dec-21 | QTD   | 2021  | 3 YR  | 5 YR  | 10 YR |
| BBG Commodity            | 3.5%   | -1.6% | 27.1% | 9.9%  | 3.7%  | -2.9% |
| Alerian Midstream Index  | 1.1%   | -0.4% | 38.4% | 9.6%  | 2.2%  | -     |
| FTSE NAREIT Equity REITs | 8.8%   | 16.3% | 43.2% | 18.4% | 10.8% | 11.4% |



# MARKET PERFORMANCE ENDING 1/31/22

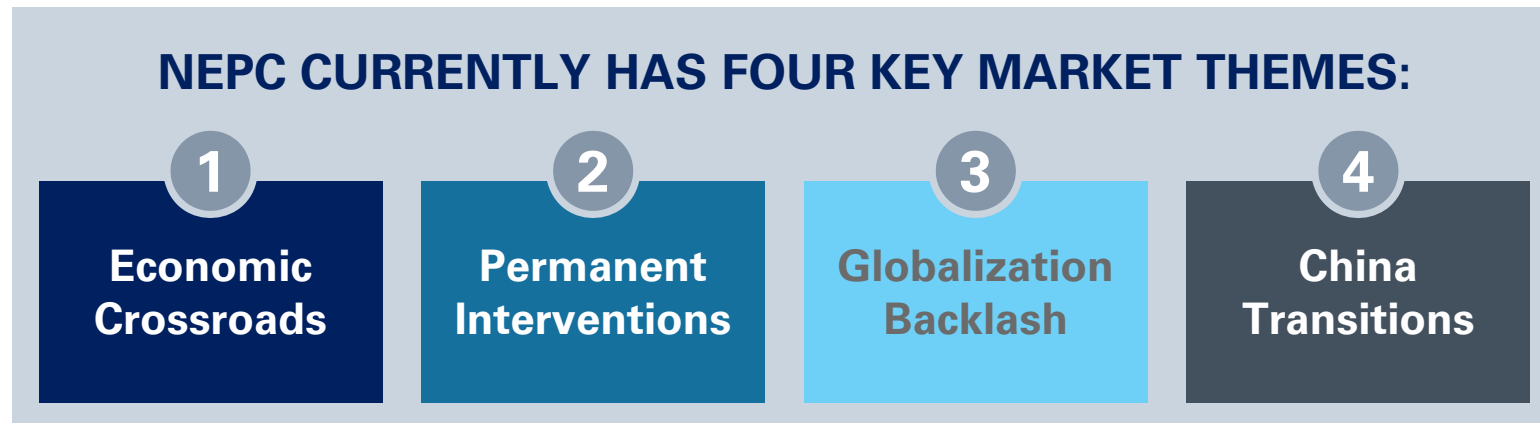
4.1

|                          |        | Equity      |       |       |       |       |
|--------------------------|--------|-------------|-------|-------|-------|-------|
|                          | Jan-22 | YTD         | 1 YR  | 3 YR  | 5 YR  | 10 YR |
| MSCI ACWI                | -4.9%  | -4.9%       | 13.2% | 15.4% | 12.6% | 10.7% |
| S&P 500                  | -5.2%  | -5.2%       | 23.3% | 20.7% | 16.8% | 15.4% |
| Russell 1000             | -5.6%  | -5.6%       | 20.3% | 20.5% | 16.6% | 15.3% |
| Russell 2000             | -9.6%  | -9.6%       | -1.2% | 12.0% | 9.7%  | 11.3% |
| Russell 2500             | -8.3%  | -8.3%       | 5.8%  | 14.2% | 11.5% | 12.4% |
| MSCI EAFE                | -4.8%  | -4.8%       | 7.0%  | 9.3%  | 7.9%  | 6.9%  |
| MSCI EM                  | -1.9%  | -1.9%       | -7.2% | 7.2%  | 8.3%  | 4.2%  |
|                          |        | Credit      |       |       |       |       |
|                          | Jan-22 | YTD         | 1 YR  | 3 YR  | 5 YR  | 10 YR |
| BBG Global Agg           | -2.0%  | -2.0%       | -5.8% | 2.4%  | 2.7%  | 1.4%  |
| BBG US Agg               | -2.2%  | -2.2%       | -3.0% | 3.7%  | 3.1%  | 2.6%  |
| BBG Credit               | -3.2%  | -3.2%       | -3.1% | 5.3%  | 4.3%  | 3.9%  |
| BBG US HY                | -2.7%  | -2.7%       | 2.1%  | 6.3%  | 5.4%  | 6.2%  |
| BBG Muni                 | -2.7%  | -2.7%       | -1.9% | 3.5%  | 3.5%  | 3.2%  |
| BBG Muni HY              | -2.8%  | -2.8%       | 2.6%  | 6.5%  | 6.6%  | 6.0%  |
| BBG TIPS                 | -2.0%  | -2.0%       | 3.5%  | 7.2%  | 4.7%  | 2.6%  |
| BBG 20+ STRIPS           | -5.4%  | -5.4%       | -5.3% | 10.1% | 7.8%  | 5.6%  |
| BBG Long Treasuries      | -4.1%  | -4.1%       | -5.2% | 7.1%  | 5.6%  | 4.1%  |
| BBG Long Credit          | -5.5%  | -5.5%       | -4.1% | 8.1%  | 6.4%  | 5.6%  |
| BBG Govt/Credit 1-3 Yr   | -0.7%  | -0.7%       | -1.2% | 1.9%  | 1.7%  | 1.3%  |
| JPM EMBI Glob Div        | -2.8%  | -2.8%       | -3.5% | 3.4%  | 3.8%  | 4.8%  |
| JPM GBI-EM Glob Div      | 0.0%   | 0.0%        | -7.8% | 0.3%  | 2.4%  | 0.0%  |
|                          |        | Real Assets |       |       |       |       |
|                          | Jan-22 | YTD         | 1 YR  | 3 YR  | 5 YR  | 10 YR |
| BBG Commodity            | 8.8%   | 8.8%        | 34.7% | 11.0% | 5.4%  | -2.3% |
| Alerian Midstream Index  | 9.8%   | 9.8%        | 44.1% | 7.6%  | 3.5%  | -     |
| FTSE NAREIT Equity REITs | -6.8%  | -6.8%       | 33.3% | 11.4% | 9.2%  | 9.9%  |



## NEPC KEY MARKET THEMES

- **Key Market Themes influence global markets and may remain relevant for an extended period with significant implications for capital markets**
- **Themes can be disrupted and incite outsized market volatility**
- **The introduction of a theme looks to identify the unique implications for asset allocation and portfolio implementation**
- **The conclusion of a theme alters market dynamics and NEPC's outlook**



# ASSESSING THE KEY MARKET THEMES

AS OF 12/31/21

|   |  |
|---|--|
| <b>Economic Crossroads</b><br>Change in Status:<br>-                              | <div> DORMANT FADED <b>NEUTRAL</b> PREVALENT DOMINANT </div> <ul style="list-style-type: none"> <li>▪ Diminishing policy support and higher levels of inflation/growth are driving a transition from Fed policy as the dominant input for capital markets to economic fundamentals</li> <li>▪ This transition will dramatically influence the pricing of risk premia across capital markets and the economic outcome may track a wide regime spectrum</li> </ul> |
| <b>Permanent Interventions</b><br>Change in Status:<br><i>Prevalent to Faded</i>  | <div> DORMANT <b>FADED</b> NEUTRAL PREVALENT DOMINANT </div> <ul style="list-style-type: none"> <li>▪ Permanent Interventions enhances investor sentiment but is cyclically fading as monetary policy shifts to a less accommodative stance</li> <li>▪ The Federal Reserve has begun tapering asset purchases and recent commentary suggests rate liftoff may happen sooner than anticipated given the economic and inflation backdrop</li> </ul>                |
| <b>Globalization Backlash</b><br>Change in Status:<br><i>Prevalent to Neutral</i> | <div> DORMANT FADED <b>NEUTRAL</b> PREVALENT DOMINANT </div> <ul style="list-style-type: none"> <li>▪ The importance of this theme may increase as supply-chain disruptions and inflationary pressures strain the electorate and geopolitical relationships</li> <li>▪ The world will likely be faced with an amplified wealth divide given economic and labor market conditions, which has historically driven more volatile political outcomes</li> </ul>      |
| <b>China Transitions</b><br>Change in Status:<br>-                                | <div> DORMANT FADED NEUTRAL <b>PREVALENT</b> DOMINANT </div> <ul style="list-style-type: none"> <li>▪ The “regulatory reset” highlights the potential for economic and capital market volatility on the country’s long transition path</li> <li>▪ While in-line with the longer-term economic goals, these regulations have negatively impacted market sentiment; creating a tail-risk for market and economic contagion</li> </ul>                              |



## NEPC STRATEGIC ASSET ALLOCATION OUTLOOK

4.1

- ▶ Look to **maintain strategic equity targets** as a cyclical upswing in growth and inflation continue to support our equity outlook
- ▶ We continue to support a **strategic overweight to emerging market equities** relative to MSCI ACWI IMI, but expect a volatile path
- ▶ Fixed income returns are likely to be modest but we encourage **maintaining adequate portfolio liquidity** with safe-haven exposure
- ▶ **Be mindful of adding public real assets**, as inflation-sensitivity and portfolio objectives inform an investor's strategic allocation
- ▶ **Building portfolio inflation sensitivity is a strategic exercise** and is well-aligned with a private real assets pacing program



## ASSET ALLOCATION OVERVIEW

- NEPC is not recommending any changes to asset allocation in the three portfolios
- This presentation is intended to illustrate expected returns for the purpose of supporting the System's actuarial returns
  - Based on NEPC's 12/31/2021 assumptions, the portfolios can support their individual return goals

NEPC's capital market assumptions are available each quarter and currently reflect December 31, 2021 market data

- Risk-asset return assumptions are broadly lower and reflect the tremendous market rally over the last 12 months
- We encourage investors to hold a dedicated safe-haven fixed income allocation to be a source of portfolio liquidity and downside protection
- Look to maintain strategic equity targets as a cyclical upswing in growth and inflation continue to support elevated valuations
- NEPC's expectation for inflation has increased over the near-term but the long-term inflation view is unchanged



# CORE ASSET CLASS RETURN ASSUMPTIONS

4.1

|              | Asset Class                          | 12/31/21<br>10-Year Return | 12/31/20<br>10-Year Return | Delta |
|--------------|--------------------------------------|----------------------------|----------------------------|-------|
|              | Cash                                 | 1.5%                       | 0.8%                       | +0.7% |
|              | U.S. Inflation                       | 2.4%                       | 2.0%                       | +0.4% |
| Equity       | U.S. Large-Cap Equity                | 4.3%                       | 5.4%                       | -1.1% |
|              | Non-U.S. Developed Equity            | 5.2%                       | 5.9%                       | -0.7% |
|              | Emerging Market Equity               | 8.3%                       | 7.5%                       | +0.8% |
|              | Global Equity*                       | 5.4%                       | 6.2%                       | -0.8% |
|              | Private Equity*                      | 9.0%                       | 9.3%                       | -0.3% |
| Fixed Income | U.S. Treasury Bond                   | 1.5%                       | 0.9%                       | +0.6% |
|              | U.S. Aggregate Bond*                 | 2.0%                       | 1.4%                       | +0.6% |
|              | U.S. TIPS                            | 1.4%                       | 1.0%                       | +0.4% |
|              | U.S. High Yield Corporate Bond       | 3.2%                       | 2.9%                       | +0.3% |
|              | Private Debt*                        | 6.6%                       | 6.1%                       | +0.5% |
| Real Assets  | Commodity Futures                    | 0.4%                       | 0.9%                       | -0.5% |
|              | U.S. REIT                            | 4.5%                       | 5.5%                       | -1.0% |
|              | Gold                                 | 3.3%                       | 2.9%                       | +0.4% |
|              | Real Estate - Core                   | 4.7%                       | 4.4%                       | +0.3% |
|              | Private Real Assets - Infrastructure | 5.3%                       | 5.4%                       | -0.1% |
| Multi-Asset  | 60% S&P 500 & 40% U.S. Aggregate     | 3.7%                       | 4.1%                       | -0.4% |
|              | 60% MSCI ACWI & 40% U.S. Agg.        | 4.4%                       | 4.6%                       | -0.2% |
|              | Hedge Fund*                          | 4.2%                       | 4.0%                       | +0.2% |



# OPERATING FUND ASSET ALLOCATION

|   | Policy Targets |
|---|----------------|
| <b>Total Cash</b>                               | <b>30%</b>     |
| Global Equity                                   | 10%            |
| <b>Total Equity</b>                             | <b>10%</b>     |
| US Aggregate Bond                               | 8%             |
| US Leveraged Loan                               | 7%             |
| Absolute Return Fixed Income                    | 7%             |
| US Short-Term Treasury Bond (1-3 Year)          | 13%            |
| US Short-Term Corporate Bond (1-3 Year)         | 13%            |
| <b>Total Fixed Income</b>                       | <b>48%</b>     |
| Hedge Fund                                      | 5%             |
| Global Asset Allocation Strategy                | 4%             |
| PIMCO All Asset                                 | 4%             |
| <b>Total Multi Asset</b>                        | <b>13%</b>     |
| <b>Expected Return 10 yrs (median)</b>          | <b>2.8%</b>    |
| <b>Expected Return 30 yrs (median)</b>          | <b>3.9%</b>    |
| <b>Expected Return 30 yrs (68th percentile)</b> | <b>4.2%</b>    |
| <b>Standard Dev</b>                             | <b>3.9%</b>    |
| <b>Sharpe Ratio (10 years)</b>                  | <b>0.35</b>    |
| <b>Sharpe Ratio (30 years)</b>                  | <b>0.41</b>    |

- **NEPC is not recommending changes to the asset allocation**
- **Return expectations remained stable**
  - The 30 year median return of 3.9% is the same as last year
- **It is important to note the Policy Target expected return can support the 4.0% return goal**
  - 30 year range of returns (3.9% - 4.2%)
  - Alpha assumption: 30 basis points
  - Total Range 4.2% - 4.5%



Note: Based on NEPC's 12/31/21 capital market return assumptions. Returns are beta only and do not assume alpha from the Plan's active managers.



# PENSION FUND ASSET ALLOCATION

|   | Policy Targets |
|---|----------------|
| <b>Total Cash</b>                               | <b>3%</b>      |
| Emerging Market Small-Cap Equity                | 3%             |
| Global Equity                                   | 30%            |
| <b>Total Equity</b>                             | <b>33%</b>     |
| US TIPS   | 4%             |
| US Aggregate Bond                               | 26%            |
| US Leveraged Loan                               | 5%             |
| Absolute Return Fixed Income                    | 5%             |
| US Short-Term TIPS (1-3 Year)                   | 4%             |
| <b>Total Fixed Income</b>                       | <b>43%</b>     |
| Real Estate - Core                              | 8%             |
| <b>Total Real Assets</b>                        | <b>8%</b>      |
| Hedge Fund                                      | 5%             |
| Global Asset Allocation Strategy                | 8%             |
| <b>Total Multi Asset</b>                        | <b>13%</b>     |
| <b>Expected Return 10 yrs (median)</b>          | <b>4.2%</b>    |
| <b>Expected Return 30 yrs (median)</b>          | <b>5.4%</b>    |
| <b>Expected Return 30 yrs (68th Percentile)</b> | <b>6.1%</b>    |
| <b>Standard Dev</b>                             | <b>8.7%</b>    |
| <b>Sharpe Ratio (10 years)</b>                  | <b>0.31</b>    |
| <b>Sharpe Ratio (30 years)</b>                  | <b>0.36</b>    |

- **NEPC is not recommending changes to the asset allocation**
- **Return expectations remained stable**
  - The 30 year median return of 5.4% remains the same as last year
- **It is important to note the Policy Target expected return can support the 6.25% return goal**
  - 30 year range of returns (5.4% - 6.1%)
  - Alpha assumption: 50 basis points
  - Total Range 5.9% - 6.6%



Note: Based on NEPC's 12/31/21 capital market return assumptions. Returns are beta only and do not assume alpha from the Plan's active managers.

# MIP ASSET ALLOCATION

|   | Policy Targets |
|---|----------------|
| US Large-Cap Equity                             | 22%            |
| US Small/Mid-Cap Equity                         | 6%             |
| Non-US Developed Equity                         | 10%            |
| Non-US Developed Small-Cap Equity               | 4%             |
| Emerging Market Equity                          | 4%             |
| Emerging Market Small-Cap Equity                | 4%             |
| Global Equity                                   | 10%            |
| <b>Total Equity</b>                             | <b>59%</b>     |
| US TIPS   | 4%             |
| US Aggregate Bond                               | 10%            |
| US Leveraged Loan                               | 5%             |
| Absolute Return Fixed Income                    | 5%             |
| US Short-Term TIPS (1-3 Year)                   | 4%             |
| <b>Total Fixed Income</b>                       | <b>27%</b>     |
| Hedge Fund                                      | 7%             |
| Global Asset Allocation Strategy                | 8%             |
| <b>Total Multi Asset</b>                        | <b>15%</b>     |
| <b>Expected Return 10 yrs (Median)</b>          | <b>4.8%</b>    |
| <b>Expected Return 30 yrs (Median)</b>          | <b>6.1%</b>    |
| <b>Expected Return 30 yrs (68th percentile)</b> | <b>7.2%</b>    |
| <b>Standard Dev</b>                             | <b>12.6%</b>   |
| <b>Sharpe Ratio (10 years)</b>                  | <b>0.27</b>    |
| <b>Sharpe Ratio (30 years)</b>                  | <b>0.30</b>    |

- NEPC is not recommending changes to the asset allocation

- Return expectations remained stable

- The 30 year median return of 6.1% remains the same as last year

- It is important to note the Policy Target expected return can support the 7.25% return goal

- 30 year range of returns (6.1% - 7.2%)
- Alpha assumption: 50 basis points
- Total Range 6.6% - 7.7%



Note: Based on NEPC's 12/31/21 capital market return assumptions. Returns are beta only and do not assume alpha from the Plan's active managers.

# PERFORMANCE REVIEW

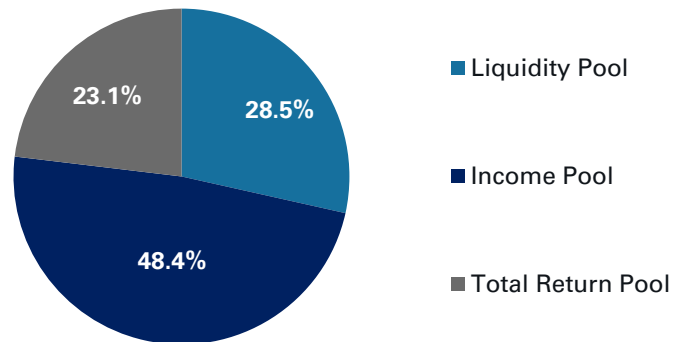


PROPRIETARY & CONFIDENTIAL

# OPERATING FUND EXECUTIVE SUMMARY

## Asset Allocation

Plan Assets: \$307.8 Million



## Plan Performance: Net of Fees (%)

|                  | QTR | FYTD | 1 YR | 3 YRS | 5 YRS | 10 YRS |
|------------------|-----|------|------|-------|-------|--------|
| COMPOSITE        | 0.7 | 0.8  | 2.8  | 5.6   | 4.2   | 3.4    |
| ALLOCATION INDEX | 0.7 | 0.9  | 2.6  | 4.8   | 3.8   | 3.1    |

## Plan Comments

### Asset Allocation

The Fund's assets as of December 31, 2021 were \$307.8 million. This represents a \$31.6 million decrease from the previous quarter.

The Liquidity Pool (28.5% vs. 30.0%), Income Pool (48.4% vs. 47.5%) and Total Return Pool (23.1% vs. 22.5%) are within policy ranges.

### Performance

The Fund returned 0.7% during the fourth quarter of 2021 and 0.8% fiscal-year-to-date. The Fund's active manager performance was strong during the three year time period adding 120 basis points of value (Composite vs. Allocation Index).

## Recent Actions | Recommendations

### Recent Actions

There were no new manager announcements during the quarter.

A rebalancing recommendation was provided during the quarter to invest cash contributions.

### Recommendations

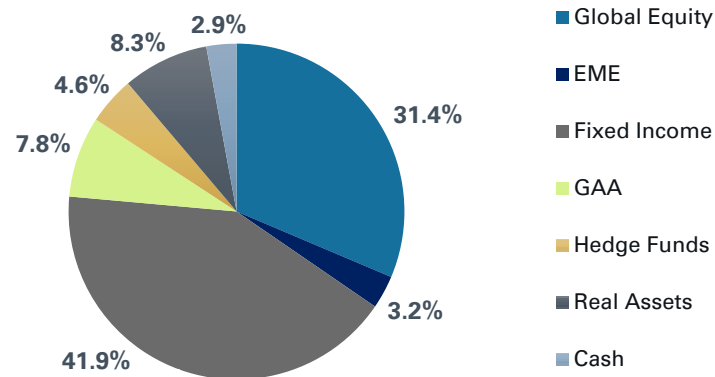
There are no recommendations at this time.



# PENSION FUND EXECUTIVE SUMMARY

## Asset Allocation

Plan Assets: \$25.2 Million



## Plan Performance: Net of Fees (%)

|                  | QTR | FYTD | 1 YR | 3 YRS | 5 YRS | 10 YRS |
|------------------|-----|------|------|-------|-------|--------|
| COMPOSITE        | 3.8 | 4.7  | 8.9  | 11.5  | 8.1   | 7.2    |
| ALLOCATION INDEX | 3.4 | 4.2  | 10.0 | 11.0  | 8.2   | 7.5    |
| POLICY INDEX     | 3.5 | 4.2  | 9.7  | 11.2  | 8.3   | 7.6    |

## Plan Comments

### Asset Allocation

The Fund's assets were \$25.2 million as of December 31, 2021 roughly the same as last quarter. During the quarter, there was a net cash outflow of \$980 thousand and investment gains of \$950 thousand. All asset classes are within policy ranges.

### Performance

The Fund returned 3.8% in the fourth quarter of 2021 and 4.7% for the fiscal-year-to-date period. The Fund's active manager performance was strong during the three year time period adding 50 basis points of value (Composite vs. Allocation Index).

## Recent Actions | Recommendations

### Recent Actions

There were two new manager announcements requiring "No Action" and they are detailed on the DD monitor page.

Rebalancing was provided over the quarter to cover benefit payments and expenses.

### Recommendations

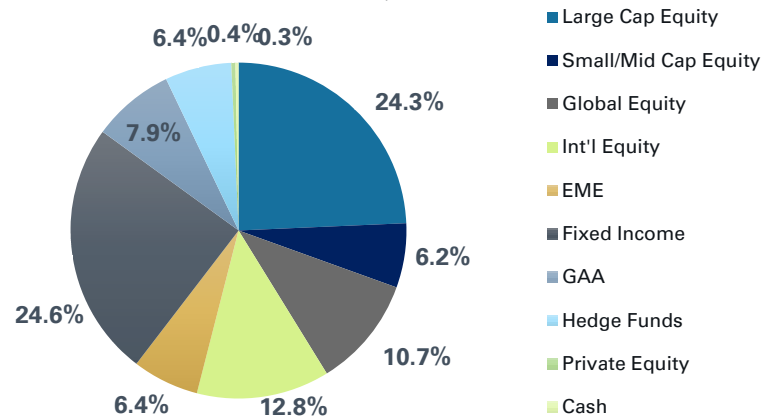
There are no recommendations at this time.



# MIP EXECUTIVE SUMMARY

## Asset Allocation

Plan Assets: \$460.8 Million



## Plan Performance: Net of Fees (%)

|                       | QTR | FYTD | 1 YR | 3 YRS | 5 YRS | 10 YRS |
|-----------------------|-----|------|------|-------|-------|--------|
| COMPOSITE             | 4.1 | 3.7  | 11.5 | 13.7  | 9.6   | 8.1    |
| ALLOCATION INDEX      | 4.2 | 4.0  | 13.2 | 14.5  | 10.3  | 8.4    |
| POLICY INDEX          | 4.1 | 3.8  | 12.6 | 14.3  | 10.5  | 8.5    |
| RANK (E&F \$100-500M) | 38  | 50   | 72   | 78    | 82    | 82     |

## Plan Comments

### Asset Allocation

MIP assets were \$460.8 million as of December 31, 2021, an \$18.3 million increase over the quarter. During the quarter there were \$316 thousand in net cash outflows and investment gains of \$18.6 million.

### Performance

The Fund returned 4.1% in the fourth quarter of 2021 and 3.7% fiscal-year-to-date, ranking in the 38<sup>th</sup> and 50<sup>th</sup> percentiles, respectively. The Fund's active manager performance underperformed during the three year time period by 80 basis points (Composite vs. Allocation Index). Select international equity managers contributed to long-term underperformance.

## Recent Actions | Recommendations

### Recent Actions

There were two new manager announcements requiring "No Action" and they are detailed on the DD monitor page.

### Recommendations

NEPC recommends replacing Morgan Stanley Int'l Equity with a passive EAFE strategy and Kabouter Int'l Small Cap with Axiom EAFE strategy. Details are included in this presentation.



# MIP PERFORMANCE OVERVIEW

Ending December 31, 2021

|   | Market Value(\$) | % of Portfolio | Policy % | Universe                          | Qtr (%) | Rank | FYTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|---|------------------|----------------|----------|-----------------------------------|---------|------|----------|------|----------|------|-----------|------|-----------|------|------------|------|
| MIP Composite   | \$460,809,976    | 100.0%         | 100.0%   |                                   | 4.1     | 38   | 3.7      | 50   | 11.5     | 72   | 13.7      | 78   | 9.6       | 82   | 8.1        | 82   |
| Allocation Index  |                  |                |          |                                   | 4.2     |      | 4.0      |      | 13.2     |      | 14.5      |      | 10.3      |      | 8.4        |      |
| Policy Index  |                  |                |          |                                   | 4.1     |      | 3.8      |      | 12.6     |      | 14.3      |      | 10.5      |      | 8.6        |      |
| InvMetrics All E&F \$100mm - \$500mm Net Median         |                  |                |          |                                   | 3.6     |      | 3.7      |      | 13.5     |      | 15.3      |      | 10.8      |      | 9.1        |      |
| Total Domestic Large Cap                                | \$111,900,669    | 24.3%          | 22.0%    | eV US Large Cap Core Equity       | 11.0    | 30   | 11.6     | 29   | 28.6     | 31   | 26.0      | 24   | 18.4      | 21   | 16.4       | 15   |
| S&P 500   |                  |                |          |                                   | 11.0    |      | 11.7     |      | 28.7     |      | 26.1      |      | 18.5      |      | 16.6       |      |
| SSgA S&P 500  | \$111,900,669    | 24.3%          | 22.0%    | eV US Large Cap Core Equity       | 11.0    | 30   | 11.6     | 29   | 28.6     | 31   | 26.0      | 24   | 18.4      | 21   | 16.5       | 13   |
| S&P 500   |                  |                |          |                                   | 11.0    |      | 11.7     |      | 28.7     |      | 26.1      |      | 18.5      |      | 16.6       |      |
| Total Domestic Small/Mid Cap                            | \$28,537,224     | 6.2%           | 6.0%     | eV US Small-Mid Cap Equity        | 4.9     | 60   | 5.9      | 37   | 27.9     | 30   | 24.8      | 36   | 15.6      | 41   | 15.0       | 30   |
| Russell 2500  |                  |                |          |                                   | 3.8     |      | 1.0      |      | 18.2     |      | 21.9      |      | 13.8      |      | 14.1       |      |
| Westfield Capital                                       | \$14,325,559     | 3.1%           | 3.0%     | eV US Small-Mid Cap Growth Equity | 2.8     | 46   | 5.4      | 33   | 16.5     | 37   | 27.7      | 53   | 20.2      | 57   | 16.2       | 45   |
| Russell 2500 Growth                                     |                  |                |          |                                   | 0.2     |      | -3.3     |      | 5.0      |      | 25.1      |      | 17.7      |      | 15.7       |      |
| DFA   | \$14,211,666     | 3.1%           | 3.0%     | eV US Small Cap Value Equity      | 7.1     | 40   | 6.5      | 28   | 38.8     | 12   | 20.5      | 30   | 10.1      | 44   | 13.0       | 34   |
| Russell 2000 Value                                      |                  |                |          |                                   | 4.4     |      | 1.2      |      | 28.3     |      | 18.0      |      | 9.1       |      | 12.0       |      |
| Global Equity   | \$49,130,812     | 10.7%          | 10.0%    | eA Global All Cap Equity          | 8.1     | 14   | 9.1      | 7    | 18.8     | 39   |           |      |           |      |            |      |
| MSCI World  |                  |                |          |                                   | 7.8     |      | 7.8      |      | 21.8     |      | 21.7      |      | 15.0      |      | 12.7       |      |
| Walter Scott Global Equity                              | \$49,130,812     | 10.7%          | 10.0%    | eA Global All Cap Equity          | 8.1     | 14   | 9.1      | 8    | 18.8     | 41   |           |      |           |      |            |      |
| MSCI World  |                  |                |          |                                   | 7.8     |      | 7.8      |      | 21.8     |      | 21.7      |      | 15.0      |      | 12.7       |      |
| Total International Equity (including emerging markets) | \$88,719,012     | 19.3%          | 21.0%    | eV All ACWI ex-US Equity          | 0.7     | 67   | -3.1     | 85   | 3.3      | 89   | 11.5      | 86   | 8.2       | 85   | 6.6        | 93   |
| MSCI EAFE   |                  |                |          |                                   | 2.7     |      | 2.2      |      | 11.3     |      | 13.5      |      | 9.5       |      | 8.0        |      |
| Morgan Stanley  | \$22,021,654     | 4.8%           | 5.0%     | eV All EAFE Equity                | 2.3     | 50   | -2.8     | 91   | 4.2      | 93   | 11.8      | 75   | 8.5       | 70   | 7.2        | 84   |
| JO Hambro   | \$21,805,134     | 4.7%           | 5.0%     | eV All EAFE Equity                | 5.8     | 5    | 5.0      | 9    | 9.6      | 67   |           |      |           |      |            |      |
| MSCI EAFE   |                  |                |          |                                   | 2.7     |      | 2.2      |      | 11.3     |      | 13.5      |      | 9.5       |      | 8.0        |      |
| Kabouter International Opportunities Offshore Fund II   | \$15,301,506     | 3.3%           | 4.0%     | eV EAFE Small Cap Equity          | -7.0    | 99   | -10.6    | 99   | -9.2     | 99   | 6.3       | 99   |           |      |            |      |
| MSCI EAFE Small Cap                                     |                  |                |          |                                   | 0.1     |      | 1.0      |      | 10.1     |      | 15.6      |      | 11.0      |      | 10.8       |      |
| Emerging Markets Equity                                 | \$29,590,718     | 6.4%           | 7.0%     | eV Emg Mkts Equity                | 0.3     | 31   | -4.7     | 28   | 5.6      | 30   | 14.6      | 34   | 9.9       | 55   | 5.5        | 70   |
| Emerging Markets Equity Custom Benchmark                |                  |                |          |                                   | 0.0     |      | -5.1     |      | 7.7      |      | 14.1      |      | 11.7      |      | 6.4        |      |
| Aberdeen Emerging Mkts                                  | \$13,982,591     | 3.0%           | 3.5%     | eV Emg Mkts Equity                | -3.3    | 80   | -10.5    | 70   | -5.0     | 72   | 13.5      | 43   | 10.2      | 51   | 6.0        | 57   |
| MSCI Emerging Markets                                   |                  |                |          |                                   | -1.3    |      | -9.3     |      | -2.5     |      | 10.9      |      | 9.9       |      | 5.5        |      |
| Mondrian EM Small Cap                                   | \$15,608,127     | 3.4%           | 3.5%     | eV Emg Mkts Equity                | 3.8     | 2    | 1.0      | 6    | 16.8     | 10   | 15.2      | 30   | 9.1       | 69   |            |      |
| MSCI Emerging Markets Small Cap                         |                  |                |          |                                   | 1.3     |      | -0.9     |      | 18.8     |      | 16.5      |      | 11.5      |      | 7.4        |      |





# MIP PERFORMANCE OVERVIEW

4.1

Ending December 31, 2021

|   | Market Value(\$) | % of Portfolio | Policy % | Universe                              | Qtr (%) | Rank | FYTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|---|------------------|----------------|----------|---------------------------------------|---------|------|----------|------|----------|------|-----------|------|-----------|------|------------|------|
| Total Fixed Income  | \$113,168,428    | 24.6%          | 26.5%    | eV All US Fixed Inc                   | 0.4     | 30   | 1.1      | 24   | 2.4      | 24   | 5.9       | 35   | 4.5       | 34   | 4.3        | 33   |
| Bloomberg US Aggregate TR                                   |                  |                |          |                                       | 0.0     |      | 0.1      |      | -1.5     |      | 4.8       |      | 3.6       |      | 2.9        |      |
| Commonfund  | \$54,151,140     | 11.8%          | 9.5%     | eV US Core Fixed Inc                  | 0.1     | 15   | 0.2      | 12   | -0.6     | 17   | 5.3       | 38   | 4.2       | 17   | 3.9        | 12   |
| Bloomberg US Aggregate TR                                   |                  |                |          |                                       | 0.0     |      | 0.1      |      | -1.5     |      | 4.8       |      | 3.6       |      | 2.9        |      |
| Vanguard Inflation-Protected Securities                     | \$7,838,101      | 1.7%           | 3.5%     | eV US TIPS / Inflation Fixed Inc      | 2.2     | 41   | 4.0      | 28   | 5.7      | 48   | 8.3       | 60   | 5.2       | 62   |            |      |
| Bloomberg US TIPS TR  |                  |                |          |                                       | 2.4     |      | 4.2      |      | 6.0      |      | 8.4       |      | 5.3       |      | 3.1        |      |
| Vanguard Short-Term Inflation-Protected Securities          | \$7,560,568      | 1.6%           | 3.5%     | US TIPS / Inflation Fixed Inc Net Mec | 1.1     | 96   | 2.4      | 99   | 5.3      | 77   |           |      |           |      |            |      |
| Bloomberg US TIPS 1-5 Yr TR                                 |                  |                |          |                                       | 1.2     |      | 2.6      |      | 5.5      |      | 5.4       |      | 3.5       |      | 2.0        |      |
| Blackrock Strategic Income Opportunities                    | \$21,397,340     | 4.6%           | 5.0%     | eV US Enh Fixed Inc                   | -0.2    | 68   | -0.3     | 83   | 1.0      | 1    | 5.3       | 1    |           |      |            |      |
| 3-Month Libor Total Return USD                              |                  |                |          |                                       | 0.0     |      | 0.1      |      | 0.2      |      | 1.0       |      | 1.4       |      | 0.9        |      |
| Bain Capital Senior Loan Fund                               | \$22,221,279     | 4.8%           | 5.0%     | eV US Bank Loan Fixed Inc             | 1.0     | 9    | 2.5      | 4    | 7.1      | 7    | 6.5       | 5    |           |      |            |      |
| Credit Suisse Leveraged Loans                               |                  |                |          |                                       | 0.7     |      | 1.9      |      | 5.4      |      | 5.4       |      | 4.3       |      | 4.8        |      |
| Total GAA   | \$36,330,484     | 7.9%           | 7.5%     | eV Global TAA                         | 4.1     | 38   | 2.9      | 43   | 7.0      | 73   | 7.4       | 74   | 5.4       | 73   | 4.7        | 74   |
| 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills* |                  |                |          |                                       | 2.0     |      | 1.7      |      | 4.7      |      | 10.0      |      | 8.0       |      | 7.1        | 44   |
| Newton Global Real Return                                   | \$36,330,484     | 7.9%           | 7.5%     | eV Global TAA                         | 4.1     | 38   | 2.9      | 43   | 7.0      | 73   | 9.6       | 63   | 6.8       | 59   |            |      |
| 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills  |                  |                |          |                                       | 2.0     |      | 1.7      |      | 4.7      |      | 8.4       |      | 6.2       |      |            |      |
| Total Hedge Funds   | \$29,647,251     | 6.4%           | 7.0%     |                                       | -1.9    | 73   | -1.3     | 61   | -2.1     | 83   | 11.6      | 66   | 6.7       | 75   | 4.7        | 88   |
| HFRI Fund of Funds Composite Index                          |                  |                |          |                                       | 0.4     |      | 1.1      |      | 6.1      |      | 8.4       |      | 5.7       |      | 4.6        |      |
| Lighthouse  | \$29,647,251     | 6.4%           | 7.0%     | eV Alt - Long/Short Equity            | -1.9    | 73   | -1.3     | 61   | -2.1     | 83   | 11.6      | 66   | 7.5       | 68   |            |      |
| Credit Suisse Long Shrt Eqt USD                             |                  |                |          |                                       | 2.1     |      | 2.9      |      | 8.3      |      | 9.4       |      | 7.2       |      | 6.7        |      |
| Private Equity  | \$2,068,414      | 0.4%           | 0.0%     |                                       | 0.0     |      | 7.4      |      | 12.7     |      | 15.2      |      | 13.7      |      |            |      |
| Landmark Equity Partners XV                                 | \$2,068,414      | 0.4%           | 0.0%     |                                       | 0.0     |      | 7.4      |      | 12.7     |      | 15.2      |      | 13.7      |      |            |      |
| CJA US All PE (1 Qtr Lag)                                   |                  |                |          |                                       | 5.7     |      | 19.5     |      | 46.8     |      | 21.3      |      | 19.8      |      | 16.4       |      |
| Total Cash  | \$1,307,682      | 0.3%           | 0.0%     |                                       | 0.0     |      | 0.0      |      | 0.0      |      | 0.7       |      | 0.8       |      | 0.4        |      |
| Distribution Account  | \$1,307,682      | 0.3%           | 0.0%     |                                       | 0.0     |      | 0.0      |      | 0.0      |      | 0.8       |      | 1.1       |      | 0.6        |      |
| 91 Day T-Bills  |                  |                |          |                                       | 0.0     |      | 0.0      |      | 0.0      |      | 1.0       |      | 1.1       |      | 0.6        |      |





# PENSION FUND PERFORMANCE OVERVIEW

4.1

Ending December 31, 2021

|  | Market Value(\$) | % of Portfolio | Policy % | Universe                         | Otr (%) | Rank | FYTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|--|------------------|----------------|----------|----------------------------------|---------|------|----------|------|----------|------|-----------|------|-----------|------|------------|------|
| Pension Composite  | \$25,174,552     | 100.0%         | 100.0%   |                                  | 3.8     |      | 4.7      |      | 8.9      |      | 11.5      |      | 8.1       |      | 7.2        |      |
| Allocation Index   |                  |                |          |                                  | 3.4     |      | 4.2      |      | 10.0     |      | 11.0      |      | 8.2       |      | 7.5        |      |
| Policy Index   |                  |                |          |                                  | 3.5     |      | 4.2      |      | 9.7      |      | 11.2      |      | 8.3       |      | 7.6        |      |
| Total Global Equity  | \$7,902,461      | 31.4%          | 30.0%    | eA Global All Cap Equity         | 8.2     | 14   | 9.5      | 7    | 19.1     | 39   |           |      |           |      |            |      |
| MSCI World   |                  |                |          |                                  | 7.8     |      | 7.8      |      | 21.8     |      | 21.7      |      | 15.0      |      | 12.7       |      |
| Walter Scott Global Equity Fund                            | \$7,902,461      | 31.4%          | 30.0%    | eA Global All Cap Equity         | 8.2     | 14   | 9.5      | 7    | 19.1     | 39   |           |      |           |      |            |      |
| MSCI World   |                  |                |          |                                  | 7.8     |      | 7.8      |      | 21.8     |      | 21.7      |      | 15.0      |      | 12.7       |      |
| Emerging Markets Equity                                    | \$803,257        | 3.2%           | 3.0%     | eV Emg Mkts Equity Net Median    | 3.8     | 2    | 0.9      | 6    | 16.8     | 10   | 15.2      | 30   | 9.1       | 69   |            |      |
| Emerging Markets Equity Benchmark                          |                  |                |          |                                  | 1.3     |      | -0.9     |      | 18.8     |      | 17.0      |      | 13.4      |      | 7.2        |      |
| Mondrian EM Small Cap                                      | \$803,257        | 3.2%           | 3.0%     | eV Emg Mkts Equity               | 3.8     | 2    | 0.9      | 6    | 16.8     | 10   | 15.2      | 30   | 9.1       | 69   |            |      |
| MSCI Emerging Markets Small Cap                            |                  |                |          |                                  | 1.3     |      | -0.9     |      | 18.8     |      | 16.5      |      | 11.5      |      | 7.4        |      |
| Total Fixed Income   | \$10,538,769     | 41.9%          | 43.0%    | eV All US Fixed Inc Net Median   | 0.2     | 38   | 0.6      | 30   | 0.5      | 34   | 5.4       | 42   | 4.0       | 44   | 3.7        | 43   |
| Bloomberg US Aggregate TR                                  |                  |                |          |                                  | 0.0     |      | 0.1      |      | -1.5     |      | 4.8       |      | 3.6       |      | 2.9        |      |
| Baird Aggregate Bond Fund - BAGIX                          | \$7,217,540      | 28.7%          | 26.0%    | eV US Core Fixed Inc             | -0.1    | 49   | 0.0      | 37   |          |      |           |      |           |      |            |      |
| Bloomberg US Aggregate TR                                  |                  |                |          |                                  | 0.0     |      | 0.1      |      | -1.5     |      | 4.8       |      | 3.6       |      | 2.9        |      |
| Vanguard Inflation-Protected Securities                    | \$461,736        | 1.8%           | 3.5%     | eV US TIPS / Inflation Fixed Inc | 2.2     | 41   | 4.0      | 28   | 5.7      | 54   | 8.3       | 59   |           |      |            |      |
| Bloomberg US TIPS TR                                       |                  |                |          |                                  | 2.4     |      | 4.2      |      | 6.0      |      | 8.4       |      | 5.3       |      | 3.1        |      |
| Vanguard Short-Term Inflation-Protected Securities - VTSPX | \$455,563        | 1.8%           | 3.5%     | eV US TIPS / Inflation Fixed Inc | 1.1     | 96   | 2.4      | 99   | 5.3      | 77   |           |      |           |      |            |      |
| Bloomberg US TIPS 1-5 Yr TR                                |                  |                |          |                                  | 1.2     |      | 2.6      |      | 5.5      |      | 5.4       |      | 3.5       |      | 2.0        |      |
| BlackRock Strategic Income Opportunities                   | \$1,175,139      | 4.7%           | 5.0%     | eV US Enh Fixed Inc              | -0.2    | 68   | -0.3     | 84   | 1.0      | 1    | 5.3       | 1    |           |      |            |      |
| 3-Month Libor Total Return USD                             |                  |                |          |                                  | 0.0     |      | 0.1      |      | 0.2      |      | 1.0       |      | 1.4       |      | 0.9        |      |
| Bain Capital Senior Loan Fund                              | \$1,228,791      | 4.9%           | 5.0%     | eV US Bank Loan Fixed Inc        | 1.0     | 9    | 2.5      | 4    | 7.1      | 7    | 6.5       | 5    |           |      |            |      |
| Credit Suisse Leveraged Loans                              |                  |                |          |                                  | 0.7     |      | 1.9      |      | 5.4      |      | 5.4       |      | 4.3       |      | 4.8        |      |
| Total GAA  | \$1,953,748      | 7.8%           | 8.0%     | eV Global TAA Net Median         | 4.1     | 38   | 3.0      | 43   | 7.1      | 73   | 10.2      | 55   | 7.1       | 58   | 5.5        | 65   |
| 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bi    |                  |                |          |                                  | 2.0     |      | 1.7      |      | 4.7      |      | 10.0      |      | 8.0       |      | 7.1        |      |
| Newton Global Real Return                                  | \$1,953,748      | 7.8%           | 8.0%     | eV Global TAA                    | 4.1     | 38   | 3.0      | 43   | 7.1      | 73   | 9.6       | 63   | 6.8       | 59   |            |      |
| 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bi    |                  |                |          |                                  | 2.0     |      | 1.7      |      | 4.7      |      | 8.4       |      | 6.2       |      |            |      |
| Total Alternative Investments                              | \$1,151,443      | 4.6%           | 5.0%     |                                  | -1.9    | 73   | -1.3     | 61   | -2.1     | 83   | 11.6      | 66   | 6.7       | 74   | 4.9        | 86   |
| HFRI Fund of Funds Composite Index                         |                  |                |          |                                  | 0.4     |      | 1.1      |      | 6.1      |      | 8.4       |      | 5.7       |      | 4.6        |      |
| Lighthouse   | \$1,151,443      | 4.6%           | 5.0%     | eV Alt - Long/Short Equity       | -1.9    | 73   | -1.3     | 61   | -2.1     | 83   | 11.6      | 66   | 7.5       | 68   |            |      |
| Credit Suisse Long Shrt Eqt USD                            |                  |                |          |                                  | 2.1     |      | 2.9      |      | 8.3      |      | 9.4       |      | 7.2       |      | 6.7        |      |
| Total Real Assets  | \$2,091,365      | 8.3%           | 8.0%     |                                  |         |      |          |      |          |      |           |      |           |      |            |      |
| Principal  | \$2,091,365      | 8.3%           | 8.0%     |                                  | 10.1    |      | 15.5     |      | 22.5     |      | 9.2       |      | 8.7       |      | 10.3       |      |
| NCREIF ODCE  |                  |                |          |                                  | 8.0     |      | 15.1     |      | 22.2     |      | 9.2       |      | 8.7       |      | 10.4       |      |
| Total Cash   | \$733,508        | 2.9%           | 3.0%     |                                  |         |      |          |      |          |      |           |      |           |      |            |      |
| Distribution Account                                       | \$733,508        | 2.9%           | 3.0%     |                                  | 0.0     |      | 0.0      |      | 0.0      |      | 0.7       |      | 0.9       |      | 0.4        |      |
| 91 Day T-Bills   |                  |                |          |                                  | 0.0     |      | 0.0      |      | 0.0      |      | 0.8       |      | 1.1       |      | 0.6        |      |



# OPERATING FUND PERFORMANCE REVIEW

4.1

Ending December 31, 2021

|  | Market Value (\$) | % of Portfolio | Policy % | Universe                       | Qtr (%) | Rank | FYTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|--|-------------------|----------------|----------|--------------------------------|---------|------|----------|------|----------|------|-----------|------|-----------|------|------------|------|
| Operating Funds Composite                                  | \$307,781,111     | 100.0%         | 100.0%   |                                | 0.7     |      | 0.8      |      | 2.8      |      | 5.6       |      | 4.2       |      | 3.4        |      |
| Allocation Index   |                   |                |          |                                | 0.7     |      | 0.9      |      | 2.6      |      | 4.8       |      | 3.8       |      | 3.1        |      |
| Liquidity Pool Composite                                   | \$87,643,282      | 28.5%          | 30.0%    |                                | 0.1     |      | 0.2      |      | 0.4      |      | 1.2       |      | 1.2       |      | 0.7        |      |
| State Pool   | \$62,079,783      | 20.2%          |          |                                | 0.1     |      | 0.3      |      | 0.6      |      | 1.3       |      | 1.3       |      | 0.8        |      |
| BOA General Fund   | \$5,077,615       | 1.6%           |          |                                | 0.2     |      | 0.2      |      | 0.4      |      | 0.6       |      | 0.5       |      | 0.3        |      |
| Federated Gov't Obligations                                | \$3,391,073       | 1.1%           |          |                                | 0.0     |      | 0.0      |      | 0.0      |      | 0.9       |      | 1.0       |      |            |      |
| JP Morgan US Gov't Money Market Fund                       | \$17,094,811      | 5.6%           |          |                                | 0.0     |      | 0.0      |      | 0.0      |      | 0.8       |      | 1.0       |      |            |      |
| FTSE T-Bill 3 Months TR                                    |                   |                |          |                                | 0.0     |      | 0.0      |      | 0.0      |      | 1.0       |      | 1.1       |      | 0.6        |      |
| Income Pool Composite                                      | \$148,896,903     | 48.4%          | 47.5%    |                                | -0.3    | 47   | 0.0      | 37   | 0.3      | 39   | 3.7       | 81   | 2.8       | 90   | 2.8        |      |
| Income Research + Management                               | \$82,415,865      | 26.8%          | 26.0%    | eV US Short Duration Fixed Inc | -0.6    | 73   | -0.6     | 66   | -0.4     | 42   | 2.9       | 26   | 2.2       | 40   |            |      |
| Bloomberg US Govt/Credit 1-3 Yr. TR                        |                   |                |          |                                | -0.6    |      | -0.5     |      | -0.5     |      | 2.3       |      | 1.9       |      | 1.4        |      |
| BlackRock Strategic Income Opportunities                   | \$21,316,219      | 6.9%           | 7.0%     | eV US Enh Fixed Inc            | -0.2    | 68   | -0.3     | 83   | 1.0      | 1    | 5.3       | 1    | 4.1       | 1    |            |      |
| 3-Month Libor Total Return USD                             |                   |                |          |                                | 0.0     |      | 0.1      |      | 0.2      |      | 1.0       |      | 1.4       |      | 0.9        |      |
| Baird Aggregate Bond Fund - BAGIX                          | \$26,113,429      | 8.5%           | 7.5%     | eV US Core Fixed Inc           | -0.1    | 62   | 0.0      | 39   |          |      |           |      |           |      |            |      |
| Bloomberg US Aggregate TR                                  |                   |                |          |                                | 0.0     |      | 0.1      |      | -1.5     |      | 4.8       |      | 3.6       |      | 2.9        |      |
| Bain Senior Floating Rate Fund                             | \$19,051,390      | 6.2%           | 7.0%     | eV US Bank Loan Fixed Inc      | 1.0     |      | 2.5      |      |          |      |           |      |           |      |            |      |
| Credit Suisse Leveraged Loans                              |                   |                |          |                                | 0.7     |      | 1.9      |      | 5.4      |      | 5.4       |      | 4.3       |      | 4.8        |      |
| Total Return Pool Composite                                | \$71,240,926      | 23.1%          | 22.5%    |                                | 3.5     |      | 2.8      |      | 11.3     |      | 14.6      |      | 10.2      |      | 7.4        |      |
| Lighthouse   | \$15,499,606      | 5.0%           | 5.0%     | eV Alt - Long/Short Equity     | -1.9    | 73   | -1.3     | 61   | -2.1     | 83   | 11.6      | 66   | 7.5       | 68   |            |      |
| Credit Suisse Long Shrt Eqt USD                            |                   |                |          |                                | 2.1     |      | 2.9      |      | 8.3      |      | 9.4       |      | 7.2       |      | 6.7        |      |
| Newton Global Real Return                                  | \$12,659,117      | 4.1%           | 4.0%     | eV Global TAA                  | 4.0     | 39   | 2.9      | 44   | 7.0      | 73   | 9.5       | 63   | 6.8       | 59   |            |      |
| 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills |                   |                |          |                                | 2.0     |      | 1.7      |      | 4.7      |      | 8.4       |      | 6.2       |      |            |      |
| PIMCO All Asset  | \$12,850,031      | 4.2%           | 4.0%     | eV Global TAA                  | 3.2     | 51   | 2.6      | 49   | 15.6     | 7    | 12.0      | 45   | 8.8       | 38   | 6.3        | 56   |
| Blended Index  |                   |                |          |                                | 1.6     |      | 2.2      |      | 3.8      |      | 8.0       |      | 5.6       |      | 4.7        |      |
| Vanguard Total World Stock Index                           | \$30,232,172      | 9.8%           | 9.5%     | eV Global All Cap Equity       | 6.4     | 38   | 5.0      | 45   | 18.2     | 47   | 20.5      | 57   | 14.4      | 52   |            |      |
| FTSE Global All Cap Index                                  |                   |                |          |                                | 6.3     |      | 5.2      |      | 18.5     |      | 20.6      |      | 14.4      |      | 10.9       |      |



# DUE DILIGENCE MONITOR

The items below summarize the recent quarter's performance and any changes or announcements from your Plan managers/funds. A "-" indicates there were no material announcements. A "Yes" indicates there was an announcement and a summary is provided separately. NEPC's Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determines if any action should be taken by NEPC and/or by our clients. They rate events: No Action, Watch, Hold, Client Review or Terminate. With respect to Performance, a "-" indicates the manager/fund performed in line with the majority of managers/funds in the category; only outliers (placement in the Top or Bottom Quartile) are highlighted. Your Consultant's Recommendation is refreshed quarterly in view of the recent quarter's developments (performance, manager events, and any of the longer-term trending data). NEPC considers ourselves to be a fiduciary, as ERISA defines the term in Section 3(21).

| Fund          | Portfolio                | Manager Changes/<br>Announcements<br>(Recent Quarter) | NEPC Due Diligence Committee<br>Recommendations |
|---------------|--------------------------|---|---|
| Aberdeen      | MIP & Pension            | No  | Maintain Hold                                   |
| Lighthouse    | MIP, Pension & Operating | No  | Maintain Watch                                  |
| PIMCO         | Operating                | No  | Maintain Watch on Firm Level                    |
| Vanguard TIPS | MIP & Pension            | Yes   | No Action                                       |
| Walter Scott  | MIP & Pension            | Yes   | No Action                                       |

| NEPC Due Diligence Committee Recommendation Key |  |
|---|--|
| <b>No Action</b>                                | Informational items have surfaced; no action is recommended.   |
| <b>Watch</b>                                    | Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.   |
| <b>Hold</b>                                     | Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.   |
| <b>Client Review</b>                            | Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.   |
| <b>Terminate</b>                                | We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager. |



# INTERNATIONAL EQUITY DISCUSSION



PROPRIETARY & CONFIDENTIAL

## INTERNATIONAL EQUITY OVERVIEW

- **At the last Investment Committee meeting, NEPC reviewed the MIP's performance and noted that two international equity managers were under review**
  - Kabouter International Opportunities
    - Hired in November 2017
    - Underperformance since MIP's inception in each calendar year
    - Significant underperformance in 2021 (19% below benchmark)
  - Morgan Stanley International Equity
    - Hired in November 2002
    - Underperformance over the last 1, 3, 5 and 10 years versus benchmark
    - Calendar year outperformance in only 4 of the last 10 calendar years
- **Based on the above performance, NEPC recommends considering manager replacements for both Kabouter and Morgan Stanley**
  - Maintain active international small cap exposure and consider replacing Kabouter with Axiom
    - Improved risk/return characteristics with Axiom
    - Solid investment process with a strong focus on ESG
    - Lower investment management fees (90 bps vs. 80 bps)
  - Consider replacing Morgan Stanley International Equity with SSgA MSCI EAFE index fund
    - NEPC preference is to invest passively in large cap and complement with active managers
    - Significantly lower fees with an estimated annual savings of \$190 thousand
- **Additional details are on the following pages**



Note: All performance quoted is net of manager fees

# INTERNATIONAL EQUITY INDEX PROFILE

- Profiled below are six index strategies for consideration
- Based on fees and performance, SSGA is recommended to replace Morgan Stanley
  - SSGA is currently used for the S&P 500 index in the MIP

|   | Trailing Year Returns (As of 12/31/21) |              |              |              |             | Calendar Year Returns |              |              |               |              |             |              |              |              |              |
|---|--|--------------|--------------|--------------|-------------|-----------------------|--------------|--------------|---------------|--------------|-------------|--------------|--------------|--------------|--------------|
| Fund  | 4Q                                     | 1 Year       | 3 Year       | 5 Year       | 10 Year     | 2021                  | 2020         | 2019         | 2018          | 2017         | 2016        | 2015         | 2014         | 2013         | 2012         |
| Blackrock iShares MSCI EAFE Int'l Index       | 3.2%                                   | 11.3%        | 13.6%        | 9.7%         | 8.0%        | 11.3%                 | 8.1%         | 21.9%        | -13.3%        | 25.2%        | 1.0%        | -0.8%        | -6.1%        | 21.6%        | 18.7%        |
| Fidelity Int'l Index Fund                     | 3.2%                                   | 11.5%        | 13.7%        | 9.8%         | 8.2%        | 11.5%                 | 8.2%         | 22.0%        | -13.5%        | 25.4%        | 1.3%        | -0.7%        | -5.3%        | 21.9%        | 18.9%        |
| Northern Trust Index Fund Lending             | 3.1%                                   | 11.3%        | 13.7%        | 9.7%         | 8.2%        | 11.3%                 | 8.2%         | 22.0%        | -13.4%        | 25.0%        | 1.2%        | -0.6%        | -4.6%        | 22.9%        | 17.4%        |
| Northern Trust Index Fund Non Lending         | 3.1%                                   | 11.3%        | 13.7%        | 9.7%         | --          | 11.3%                 | 8.3%         | 22.0%        | -13.4%        | 24.9%        | 1.2%        | -0.7%        | -4.8%        | 22.9%        | --           |
| SSgA MSCI EAFE Index Non Lending              | 2.7%                                   | 11.3%        | 13.5%        | 9.5%         | 8.0%        | 11.3%                 | 7.8%         | 22.0%        | -13.8%        | 25.1%        | 1.0%        | -0.9%        | -4.9%        | 22.7%        | 17.3%        |
| <i>MSCI EAFE Index</i>                        | <i>2.7%</i>                            | <i>11.3%</i> | <i>13.5%</i> | <i>9.6%</i>  | <i>8.0%</i> | <i>11.3%</i>          | <i>7.8%</i>  | <i>22.0%</i> | <i>-13.8%</i> | <i>25.0%</i> | <i>1.0%</i> | <i>-0.8%</i> | <i>-4.9%</i> | <i>22.8%</i> | <i>17.3%</i> |
| Vanguard Developed Markets Index <sup>1</sup> | 3.0%                                   | 11.4%        | 14.5%        | 10.2%        | 8.5%        | 11.4%                 | 10.3%        | 22.1%        | -14.5%        | 26.5%        | 2.5%        | -0.2%        | -5.7%        | 22.2%        | 18.7%        |
| <i>FTSE Developed All Cap ex-US Index</i>     | <i>2.6%</i>                            | <i>11.6%</i> | <i>14.5%</i> | <i>10.1%</i> | <i>8.5%</i> | <i>11.6%</i>          | <i>10.0%</i> | <i>22.3%</i> | <i>-14.8%</i> | <i>26.3%</i> | <i>2.3%</i> | <i>-0.3%</i> | <i>-4.9%</i> | <i>22.7%</i> | <i>17.3%</i> |

<sup>1</sup>Vanguard is benchmarked vs. FTSE

| Fund                                    | Vehicle             | Liquidity | Fee    |
|---|---------------------|-----------|--------|
| Blackrock iShares MSCI EAFE Int'l Index | Mutual Fund (BTMKX) | Daily     | 0.040% |
| Fidelity Int'l Index Fund               | Mutual Fund (FSPSX) | Daily     | 0.035% |
| Northern Trust Index Fund Lending       | Commingled Trust    | Daily     | 0.060% |
| Northern Trust Index Fund Non Lending   | Commingled Trust    | Daily     | 0.080% |
| SSgA MSCI EAFE Index Non Lending        | Commingled Trust    | Daily     | 0.030% |
| Vanguard Developed Markets Index        | Mutual Fund (VTMNX) | Daily     | 0.050% |



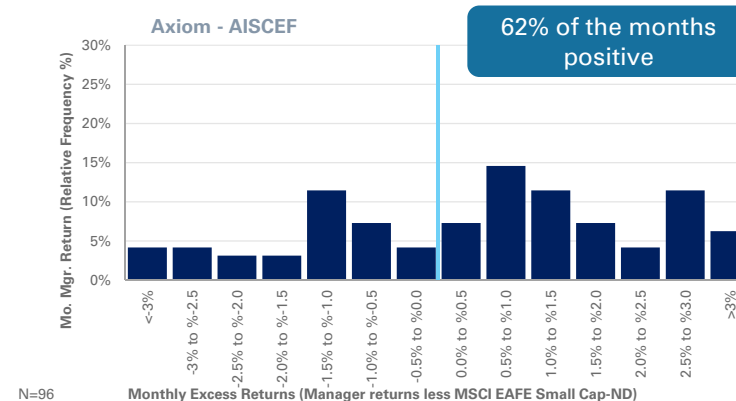
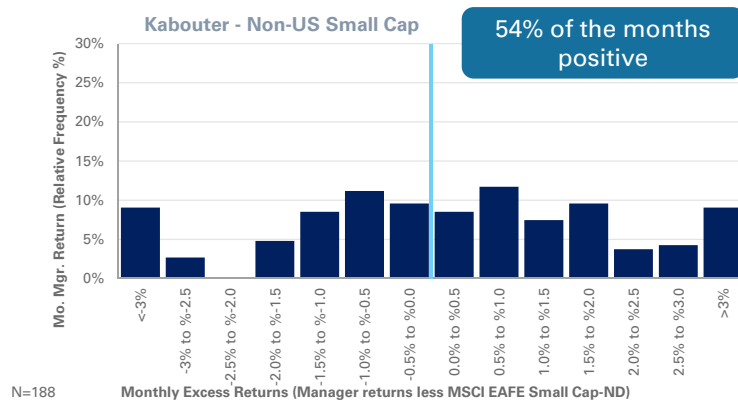
Note: All performance quoted is net of manager fees

# INTERNATIONAL SMALL CAP MANAGER PROFILE

- Historical performance has been strong for Axiom compared to Kabouter

|                             | Qtr   | YTD   | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|-----------------------------|-------|-------|--------|--------|--------|--------|---------|
| <b>MSCI EAFE Small Cap</b>  |       |       |        |        |        |        |         |
| Axiom - AISCEF              | 1.2%  | 10.2% | 10.2%  | 26.5%  | 18.0%  | 16.4%  | NA      |
| Kabouter - Non-US Small Cap | -6.9% | -9.0% | -9.0%  | 6.5%   | 5.7%   | 6.3%   | 9.2%    |
| MSCI EAFE Small Cap-ND      | 0.1%  | 10.1% | 10.1%  | 15.6%  | 11.0%  | 9.5%   | 10.8%   |

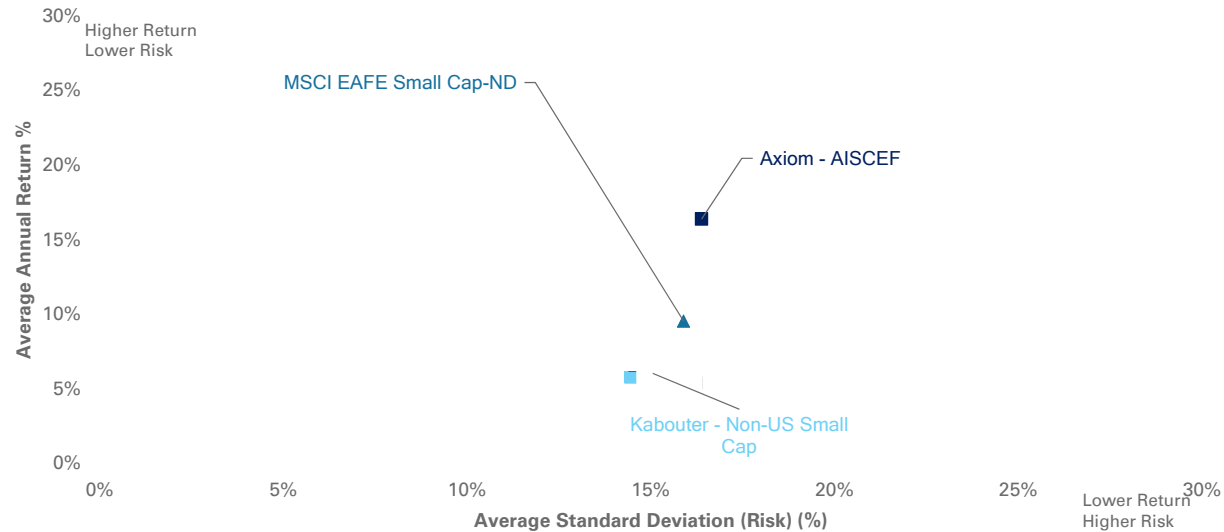
|                             | 2021  | 2020  | 2019  | 2018   | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  |
|-----------------------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| <b>MSCI EAFE Small Cap</b>  |       |       |       |        |       |       |       |       |       |       |
| Axiom - AISCEF              | 10.2% | 37.6% | 33.6% | -19.4% | 40.1% | -1.6% | 28.4% | -2.4% | NA    | NA    |
| Kabouter - Non-US Small Cap | -9.0% | 12.4% | 18.1% | -18.3% | 34.0% | 6.4%  | 9.0%  | -1.2% | 27.3% | 25.2% |
| MSCI EAFE Small Cap-ND      | 10.1% | 12.3% | 25.0% | -17.9% | 33.0% | 2.2%  | 9.6%  | -4.9% | 29.3% | 20.0% |



Note: All performance quoted is net of manager fees

# INTERNATIONAL SMALL CAP MANAGER PROFILE

## ▪ Axiom's risk and return results are solid



|                             | # of Months    | Excess Return |        |        |        |         | Tracking Error |        |        |         | Information Ratio |        |        |         | Beta vs.           |
|-----------------------------|----------------|---------------|--------|--------|--------|---------|----------------|--------|--------|---------|-------------------|--------|--------|---------|--------------------|
|                             | (Track Record) | 1 Yr.         | 3 Yrs. | 5 Yrs. | 7 Yrs. | 10 Yrs. | 3 Yrs.         | 5 Yrs. | 7 Yrs. | 10 Yrs. | 3 Yrs.            | 5 Yrs. | 7 Yrs. | 10 Yrs. | Primary Bench mark |
| MSCI EAFE Small Cap         |                |               |        |        |        |         |                |        |        |         |                   |        |        |         |                    |
| Axiom - AISCEF              | 96             | 0.0%          | 10.9%  | 7.0%   | 6.8%   | NA      | 8.0%           | 7.0%   | 6.9%   | NA      | 1.36              | 0.99   | 1.00   | NA      | 0.95               |
| Kabouter - Non-US Small Cap | 188            | (19.1%)       | (9.1%) | (5.3%) | (3.2%) | (1.6%)  | 8.9%           | 7.6%   | 6.9%   | 6.4%    | (1.02)            | (0.70) | (0.47) | (0.25)  | 0.82               |



Note: All performance quoted is net of manager fees



## APPENDIX & DISCLAIMERS



PROPRIETARY & CONFIDENTIAL

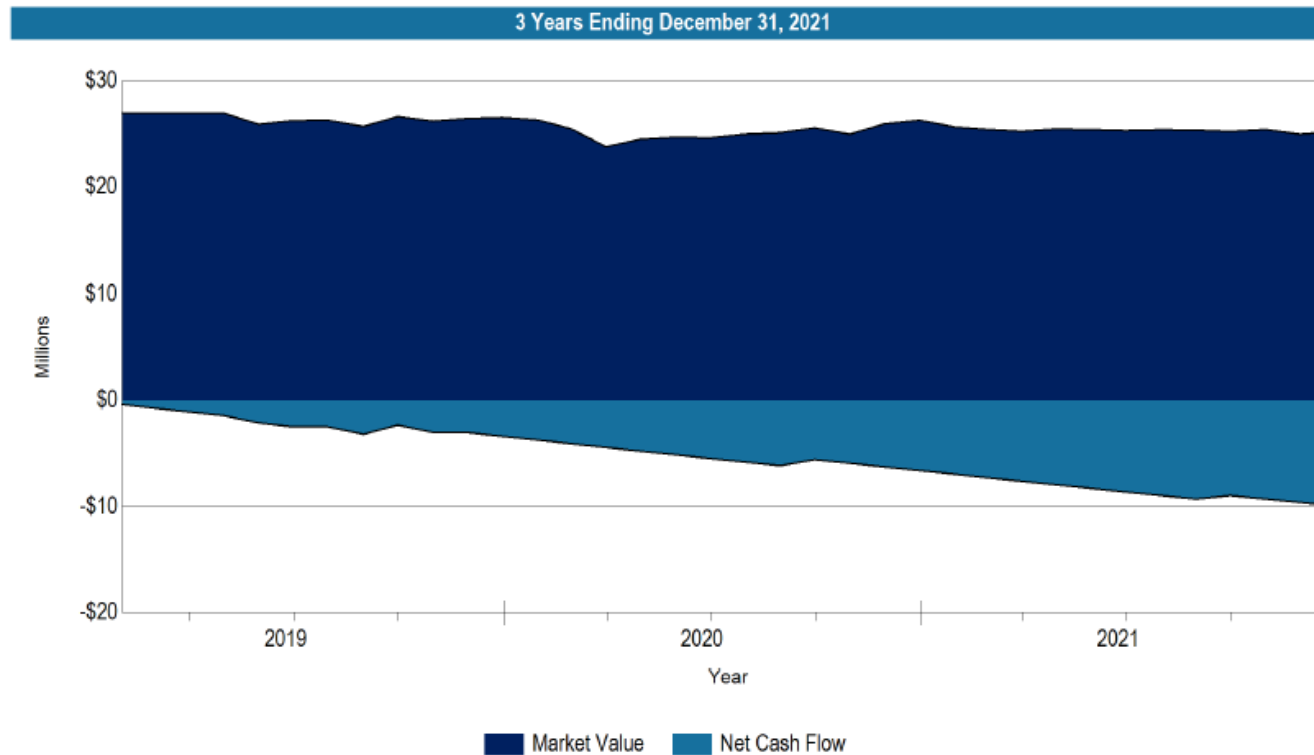
# MIP PRIVATE MARKETS UPDATE

4.1

- **The System invests in one private market manager, committing capital for longer time periods to obtain illiquidity premiums and exposure to alternative markets**
- **Landmark Equity Partners XV**
  - Secondary Private Equity fund, purchasing interests in venture capital, growth equity and buyout funds, and to a lesser extent, special situation and energy funds
  - Strategy is diversified, investing in ~200 partnerships
  - Fund has a 4 year investment period and 10 year term
  - The System committed \$5 million in 2014 and has a remaining commitment of \$1.2 million
  - Since inception, the strategy has an IRR of 14.9%, net of fees (9/30/21)



# PENSION FUND ASSET GROWTH SUMMARY

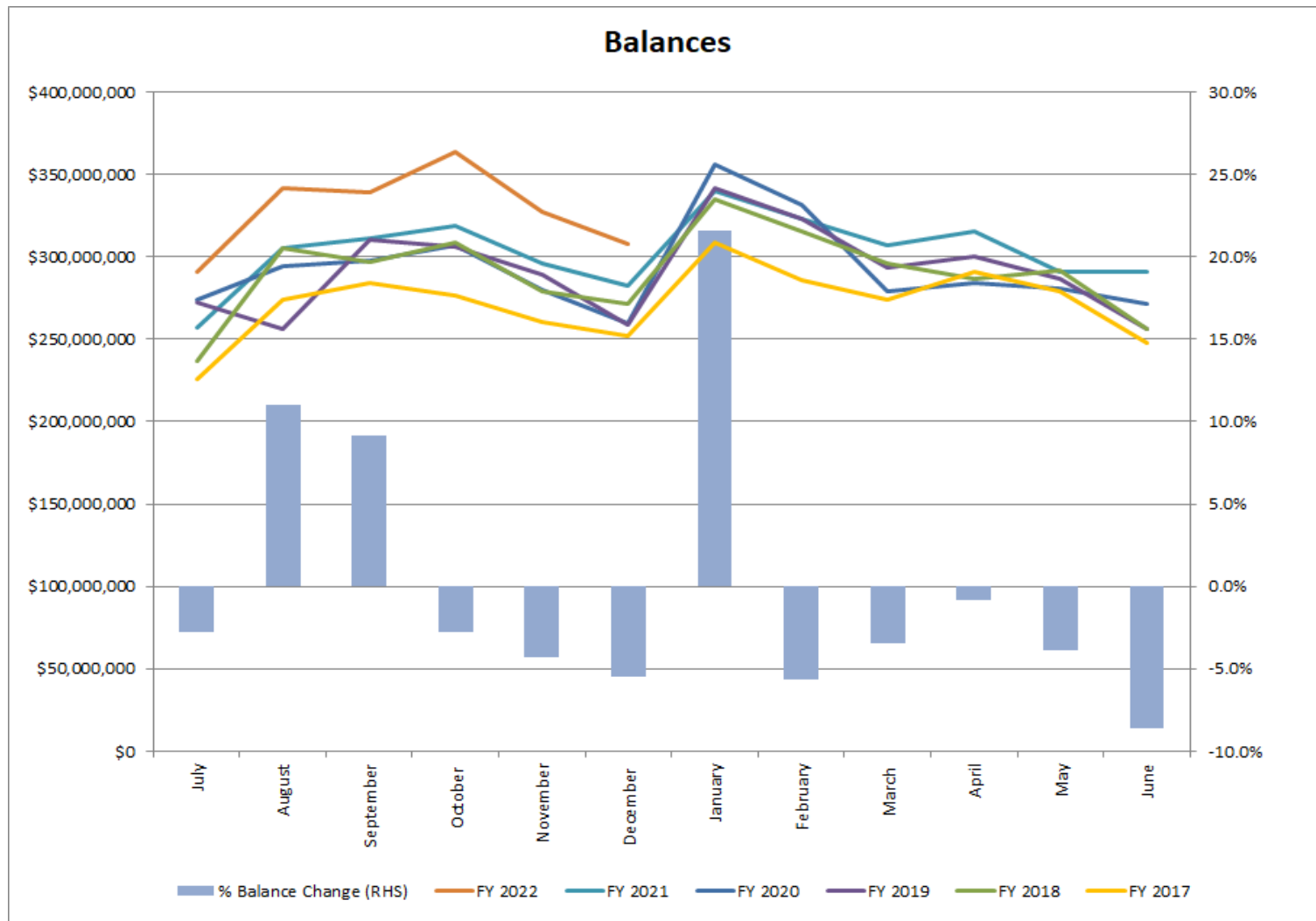


|                        | Quarter-To-Date | One Year     | Three Years  |
|------------------------|-----------------|--------------|--------------|
| Beginning Market Value | \$25,205,911    | \$26,266,462 | \$26,520,627 |
| Net Cash Flow          | -\$980,854      | -\$3,339,142 | -\$9,946,980 |
| Net Investment Change  | \$949,495       | \$2,247,232  | \$8,600,904  |
| Ending Market Value    | \$25,174,552    | \$25,174,552 | \$25,174,552 |



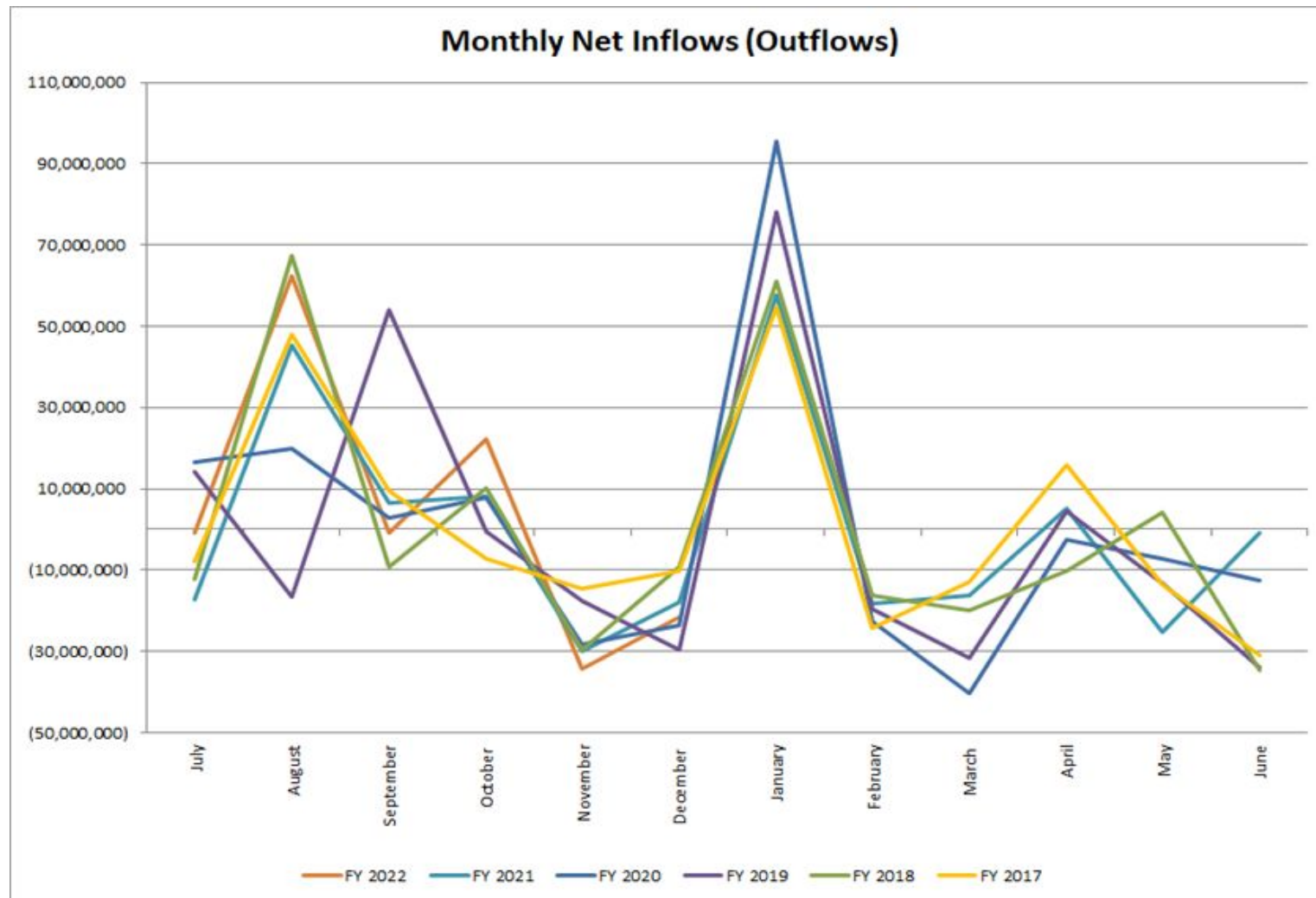
# OPERATING FUND BALANCES

4.1



# OPERATING FUND MONTHLY CASH FLOWS

4.1



## NEPC DISCLOSURES

Past performance is no guarantee of future results.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.



## INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

The goal of this report is to provide a basis for substantiating asset allocation recommendations. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

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# FOURTH QUARTER 2021 SUPPLEMENTAL PERFORMANCE

UNIVERSITY OF MAINE SYSTEM

MARCH 3, 2021

Jay E. Roney, CTP, Partner  
Kelly Regan, Sr. Consultant



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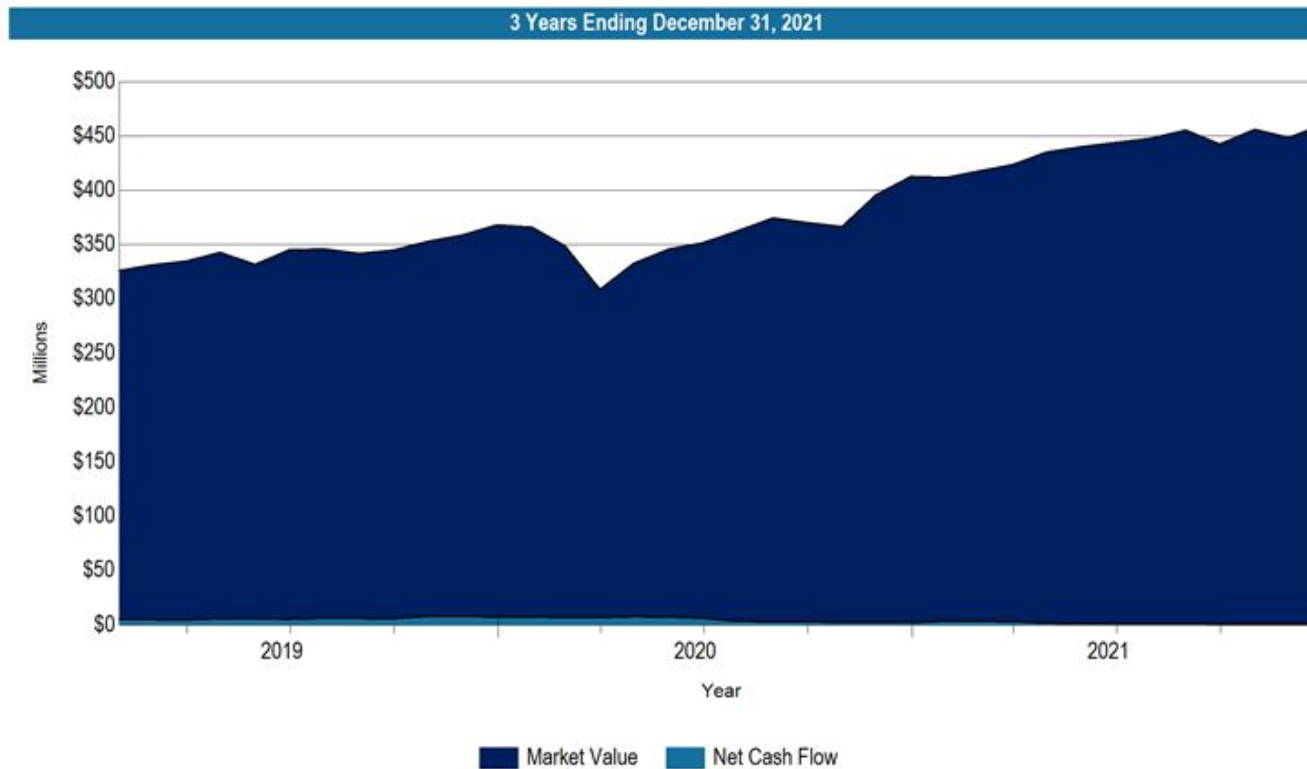


# MANAGED INVESTMENT POOL

PROPRIETARY & CONFIDENTIAL

# ASSET GROWTH SUMMARY

4.2



|                        | Last Three Months | Fiscal Year-To-Date | One Year      | Three Years   |
|------------------------|-------------------|---------------------|---------------|---------------|
| Beginning Market Value | \$442,507,782     | \$443,953,285       | \$412,821,813 | \$305,625,905 |
| Net Cash Flow          | -\$316,058        | -\$596,936          | -\$1,569,101  | \$786,081     |
| Net Investment Change  | \$18,618,253      | \$17,453,628        | \$49,557,265  | \$154,397,991 |
| Ending Market Value    | \$460,809,976     | \$460,809,976       | \$460,809,976 | \$460,809,976 |



# CASH FLOW SUMMARY

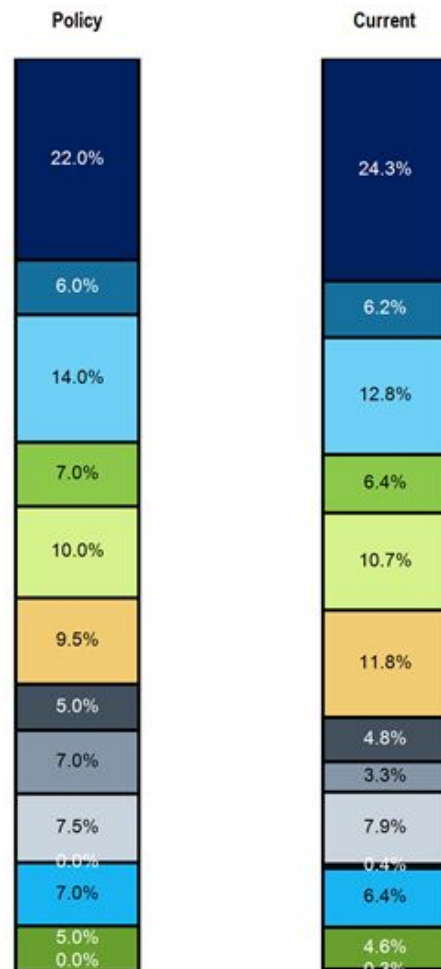
4.2

|   | Beginning<br>Market Value | Quarter Ending December 31, 2021 |                     |                   |                          | Ending<br>Market Value |
|---|---------------------------|----------------------------------|---------------------|-------------------|--------------------------|------------------------|
|   |                           | Contributions                    | Withdrawals         | Net Cash Flow     | Net Investment<br>Change |                        |
| Aberdeen Emerging Mkts                                | \$14,462,735              | \$0                              | -\$39,007           | -\$39,007         | -\$441,137               | \$13,982,591           |
| Bain Capital Senior Loan Fund                         | \$22,005,740              | \$0                              | -\$27,805           | -\$27,805         | \$243,345                | \$22,221,279           |
| Blackrock Strategic Income Opportunities              | \$21,440,646              | \$0                              | -\$28,327           | -\$28,327         | -\$14,979                | \$21,397,340           |
| Commonfund  | \$54,121,129              | \$0                              | -\$21,666           | -\$21,666         | \$51,677                 | \$54,151,140           |
| DFA   | \$13,274,132              | \$0                              | -\$14,202           | -\$14,202         | \$951,736                | \$14,211,666           |
| Distribution Account                                  | \$579,548                 | \$730,493                        | -\$2,379            | \$728,113         | \$21                     | \$1,307,682            |
| JO Hambro   | \$20,605,198              | \$0                              | -\$30,023           | -\$30,023         | \$1,229,959              | \$21,805,134           |
| Kabouter International Opportunities Offshore Fund II | \$16,451,444              | \$0                              | -\$38,527           | -\$38,527         | -\$1,111,410             | \$15,301,506           |
| Landmark Equity Partners XV                           | \$2,563,322               | \$0                              | -\$494,908          | -\$494,908        | \$0                      | \$2,068,414            |
| Lighthouse  | \$30,209,573              | \$0                              | \$0                 | \$0               | -\$562,321               | \$29,647,251           |
| Mondrian EM Small Cap                                 | \$15,033,081              | \$0                              | -\$73,276           | -\$73,276         | \$648,322                | \$15,608,127           |
| Morgan Stanley  | \$21,528,152              | \$0                              | -\$51,572           | -\$51,572         | \$545,074                | \$22,021,654           |
| Newton Global Real Return                             | \$34,914,224              | \$0                              | -\$71,986           | -\$71,986         | \$1,488,245              | \$36,330,484           |
| SSgA S&P 500  | \$100,795,019             | \$0                              | -\$23,072           | -\$23,072         | \$11,128,722             | \$111,900,669          |
| Vanguard Inflation-Protected Securities               | \$7,667,767               | \$0                              | -\$1,365            | -\$1,365          | \$171,698                | \$7,838,101            |
| Vanguard Short-Term Inflation-Protected Securities    | \$7,476,298               | \$0                              | -\$754              | -\$754            | \$85,024                 | \$7,560,568            |
| Walter Scott Global Equity                            | \$45,440,652              | \$0                              | -\$83,664           | -\$83,664         | \$3,773,824              | \$49,130,812           |
| Westfield Capital                                     | \$13,939,124              | \$45,262                         | -\$89,280           | -\$44,018         | \$430,453                | \$14,325,559           |
| <b>Total</b>  | <b>\$442,507,782</b>      | <b>\$775,755</b>                 | <b>-\$1,091,813</b> | <b>-\$316,058</b> | <b>\$18,618,253</b>      | <b>\$460,809,976</b>   |



# ASSET CLASS ALLOCATIONS

4.2



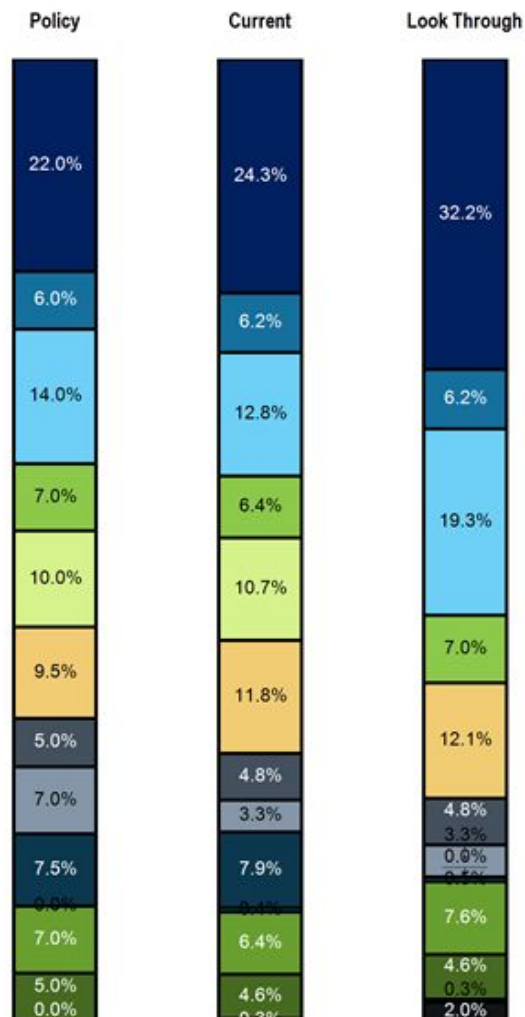
| Asset Allocation vs. Target |                      |               |               |            |               |              |  |
|-----------------------------|----------------------|---------------|---------------|------------|---------------|--------------|--|
|                             | Current              | Policy        | Current       | Difference | Policy Range  | Within Range |  |
| Large Cap Equity            | \$111,900,669        | 22.0%         | 24.3%         | 2.3%       | 17.0% - 27.0% | Yes          |  |
| Small/Mid Cap Equity        | \$28,537,224         | 6.0%          | 6.2%          | 0.2%       | 0.0% - 10.0%  | Yes          |  |
| International Equity        | \$59,128,294         | 14.0%         | 12.8%         | -1.2%      | 5.0% - 23.0%  | Yes          |  |
| Emerging Markets Equity     | \$29,590,718         | 7.0%          | 6.4%          | -0.6%      | 0.0% - 14.0%  | Yes          |  |
| Global Equity               | \$49,130,812         | 10.0%         | 10.7%         | 0.7%       | 5.0% - 15.0%  | Yes          |  |
| Core Bonds                  | \$54,151,140         | 9.5%          | 11.8%         | 2.3%       | 5.0% - 15.0%  | Yes          |  |
| Bank Loans                  | \$22,221,279         | 5.0%          | 4.8%          | -0.2%      | 0.0% - 10.0%  | Yes          |  |
| TIPS                        | \$15,398,668         | 7.0%          | 3.3%          | -3.7%      | 0.0% - 14.0%  | Yes          |  |
| Global Asset Allocation     | \$36,330,484         | 7.5%          | 7.9%          | 0.4%       | 0.0% - 10.0%  | Yes          |  |
| Private Equity              | \$2,068,414          | 0.0%          | 0.4%          | 0.4%       | 0.0% - 5.0%   | Yes          |  |
| Hedge Funds                 | \$29,647,251         | 7.0%          | 6.4%          | -0.6%      | 0.0% - 10.0%  | Yes          |  |
| Absolute Return             | \$21,397,340         | 5.0%          | 4.6%          | -0.4%      | 0.0% - 10.0%  | Yes          |  |
| Cash                        | \$1,307,682          | 0.0%          | 0.3%          | 0.3%       | 0.0% - 10.0%  | Yes          |  |
| <b>Total</b>                | <b>\$460,809,976</b> | <b>100.0%</b> | <b>100.0%</b> |            |               |              |  |

Note: International equity policy targets and ranges include international small cap equity. Emerging market equity policy targets and ranges include emerging market small cap equity. TIPS policy targets and ranges include short-term TIPS.



# ASSET CLASS ALLOCATIONS

4.2



| Asset Allocation          |               |               |               |
|---------------------------|---------------|---------------|---------------|
|                           | Policy        | Current       | Look Through  |
| Large Cap Equity          | 22.0%         | 24.3%         | 32.2%         |
| Small/Mid Cap Equity      | 6.0%          | 6.2%          | 6.2%          |
| International Equity      | 14.0%         | 12.8%         | 19.3%         |
| Emerging Markets Equity   | 7.0%          | 6.4%          | 7.0%          |
| Global Equity             | 10.0%         | 10.7%         | --            |
| Core Bonds                | 9.5%          | 11.8%         | 12.1%         |
| Bank Loans                | 5.0%          | 4.8%          | 4.8%          |
| TIPS                      | 7.0%          | 3.3%          | 3.3%          |
| Multi-Sector Fixed Income | --            | --            | 0.0%          |
| Global Asset Allocation   | 7.5%          | 7.9%          | --            |
| Private Equity            | 0.0%          | 0.4%          | 0.5%          |
| Hedge Funds               | 7.0%          | 6.4%          | 7.6%          |
| Absolute Return           | 5.0%          | 4.6%          | 4.6%          |
| Real Assets               | --            | --            | 0.3%          |
| Cash                      | 0.0%          | 0.3%          | 2.0%          |
| <b>Total</b>              | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

Net Asset Allocation breaks out the exposure of GAA and Global Equity managers. Newton allocations are as of 9/30/21.

Asset class weights may not add up to 100% due to rounding.

The 60% MSCI ACWI/40% FTSE WGBI Index is broken down into the following categories: 36.8 Domestic Equities, 16.5 Int'l Equities, 6.7% Emerging Equities, 15.9% US Treasury Bonds, 12.9% European Government Bonds, 6.5% Japanese Debt, 2.0% United Kingdom Bonds and 2.6% Developing Market Bonds.

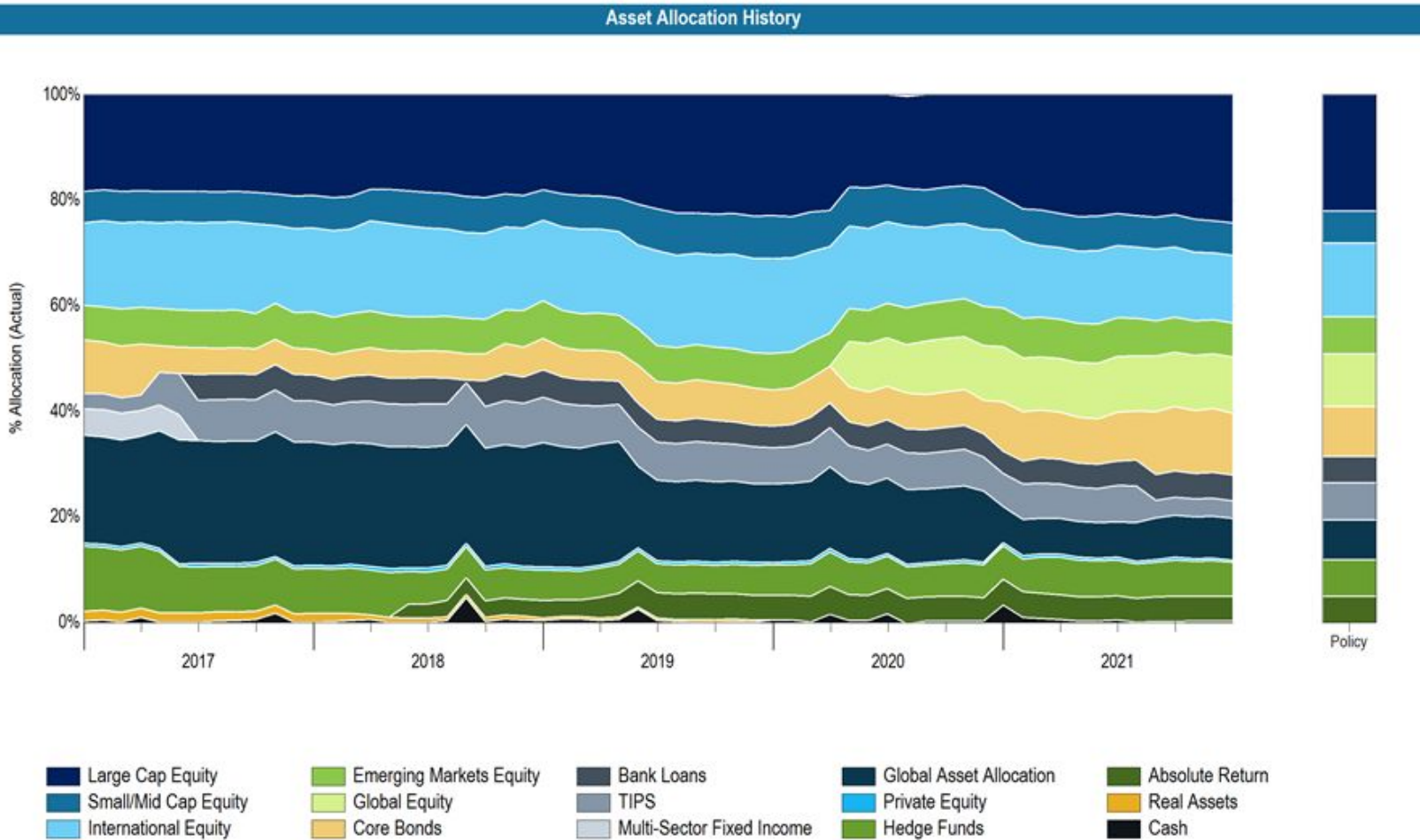
Multi-Sector Fixed Income includes emerging markets debt and non-US fixed income.





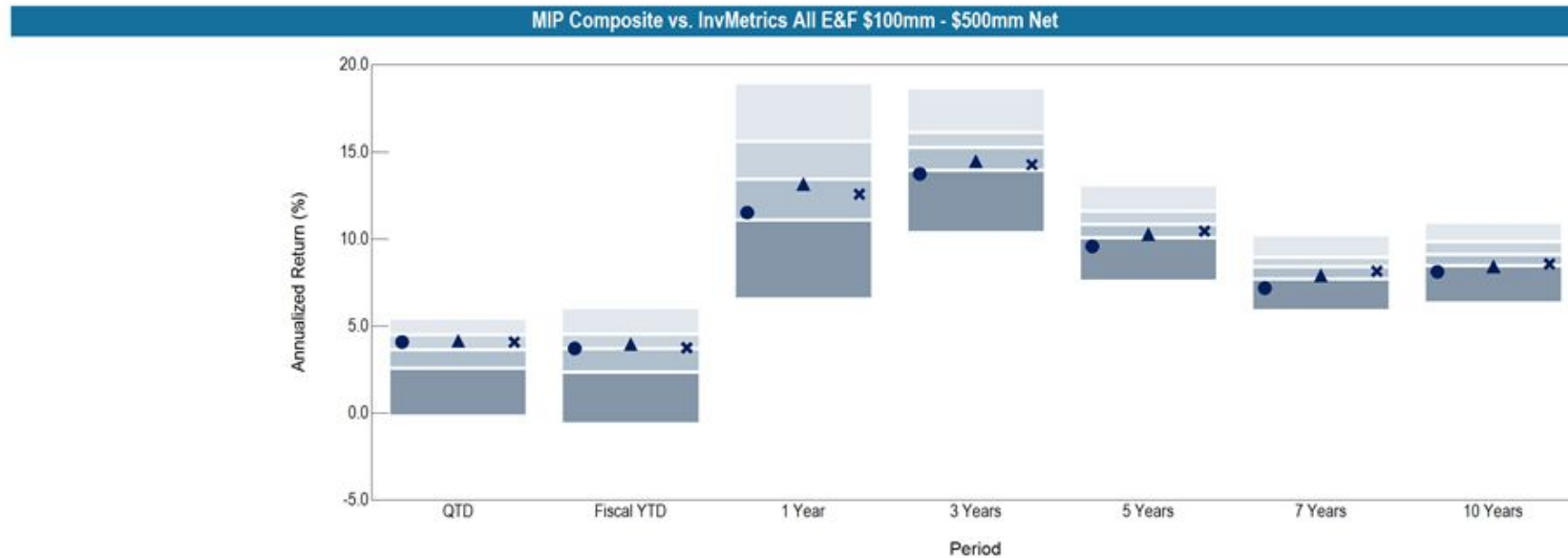
# ASSET ALLOCATION HISTORY

4.2



# RETURNS VS. PEER UNIVERSE

4.2



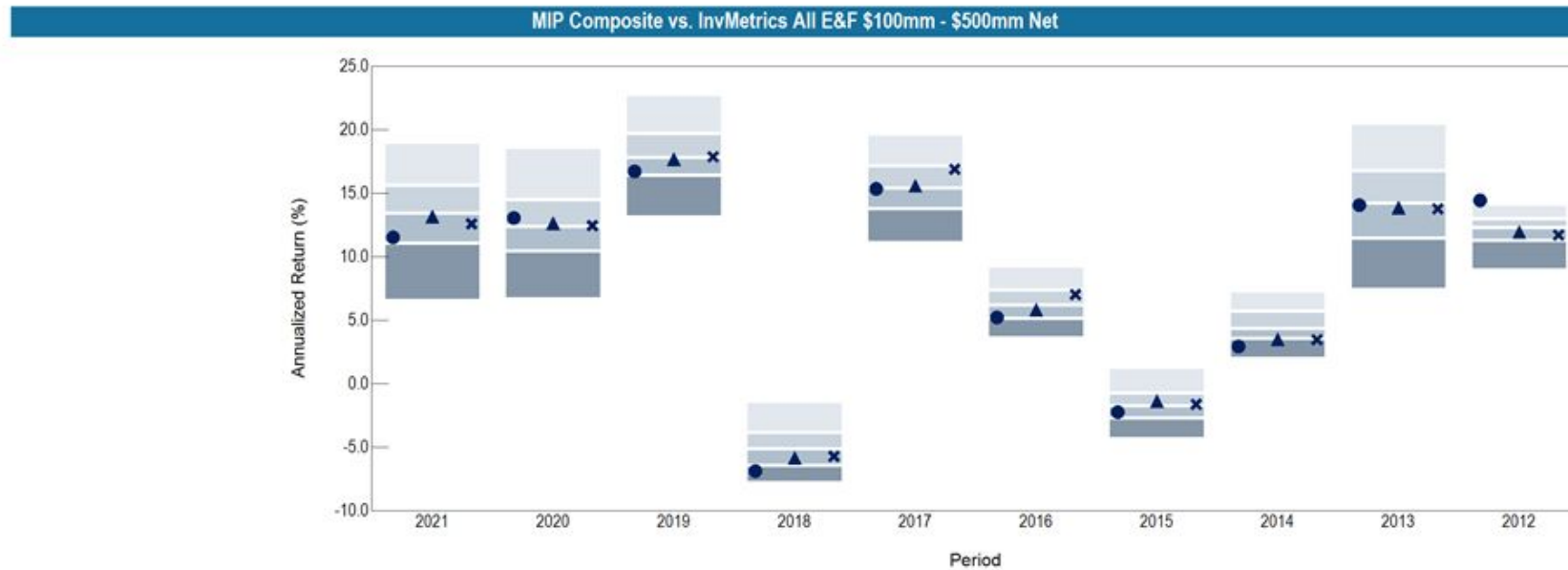
|                 |                  | Return (Rank) |      |      |      |      |      |      |      |      |      |     |      |     |      |
|-----------------|------------------|---------------|------|------|------|------|------|------|------|------|------|-----|------|-----|------|
| 5th Percentile  |                  | 5.5           | 6.1  | 19.0 | 18.7 | 13.1 | 10.2 | 11.0 |      |      |      |     |      |     |      |
| 25th Percentile |                  | 4.5           | 4.6  | 15.6 | 16.1 | 11.6 | 9.0  | 9.9  |      |      |      |     |      |     |      |
| Median          |                  | 3.6           | 3.7  | 13.5 | 15.3 | 10.8 | 8.4  | 9.1  |      |      |      |     |      |     |      |
| 75th Percentile |                  | 2.6           | 2.4  | 11.1 | 14.0 | 10.1 | 7.7  | 8.5  |      |      |      |     |      |     |      |
| 95th Percentile |                  | -0.2          | -0.6 | 6.6  | 10.4 | 7.6  | 5.9  | 6.3  |      |      |      |     |      |     |      |
| # of Portfolios |                  | 206           | 204  | 204  | 198  | 188  | 177  | 161  |      |      |      |     |      |     |      |
| ●               | MIP Composite    | 4.1           | (38) | 3.7  | (50) | 11.5 | (72) | 13.7 | (78) | 9.6  | (82) | 7.2 | (84) | 8.1 | (82) |
| ▲               | Allocation Index | 4.2           | (34) | 4.0  | (43) | 13.2 | (54) | 14.5 | (65) | 10.3 | (70) | 7.9 | (71) | 8.4 | (78) |
| ×               | Policy Index     | 4.1           | (38) | 3.8  | (49) | 12.6 | (59) | 14.3 | (71) | 10.5 | (65) | 8.2 | (61) | 8.6 | (72) |





# RETURNS VS. PEER UNIVERSE

4.2

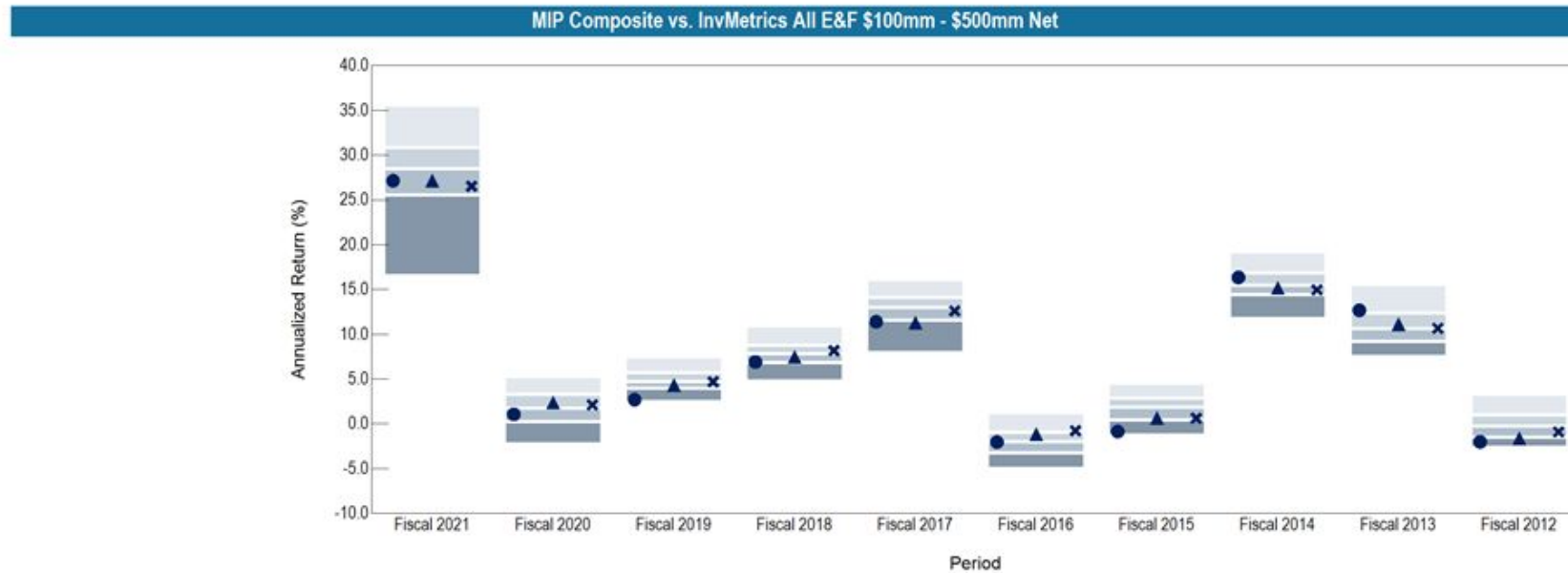


|                    | Return (Rank) |           |           |           |           |          |           |          |           |           |
|--------------------|---------------|-----------|-----------|-----------|-----------|----------|-----------|----------|-----------|-----------|
| 5th Percentile     | 19.0          | 18.6      | 22.7      | -1.4      | 19.6      | 9.2      | 1.3       | 7.3      | 20.5      | 14.1      |
| 25th Percentile    | 15.6          | 14.5      | 19.7      | -3.8      | 17.2      | 7.4      | -0.7      | 5.7      | 16.8      | 13.0      |
| Median             | 13.5          | 12.4      | 17.9      | -5.1      | 15.4      | 6.2      | -1.7      | 4.4      | 14.2      | 12.3      |
| 75th Percentile    | 11.1          | 10.5      | 16.4      | -6.4      | 13.8      | 5.2      | -2.7      | 3.6      | 11.5      | 11.3      |
| 95th Percentile    | 6.6           | 6.7       | 13.1      | -7.8      | 11.1      | 3.6      | -4.3      | 2.0      | 7.4       | 9.0       |
| # of Portfolios    | 204           | 258       | 190       | 231       | 177       | 186      | 142       | 98       | 75        | 78        |
| ● MIP Composite    | 11.5 (72)     | 13.0 (42) | 16.7 (70) | -6.9 (86) | 15.3 (53) | 5.2 (75) | -2.2 (64) | 2.9 (86) | 14.1 (54) | 14.4 (3)  |
| ▲ Allocation Index | 13.2 (54)     | 12.6 (47) | 17.7 (54) | -5.8 (64) | 15.6 (48) | 5.8 (55) | -1.4 (44) | 3.5 (77) | 13.9 (57) | 11.9 (58) |
| × Policy Index     | 12.6 (59)     | 12.4 (49) | 17.9 (50) | -5.7 (61) | 16.9 (29) | 7.0 (36) | -1.6 (48) | 3.5 (78) | 13.8 (57) | 11.7 (64) |



# RETURNS VS. PEER UNIVERSE

4.2

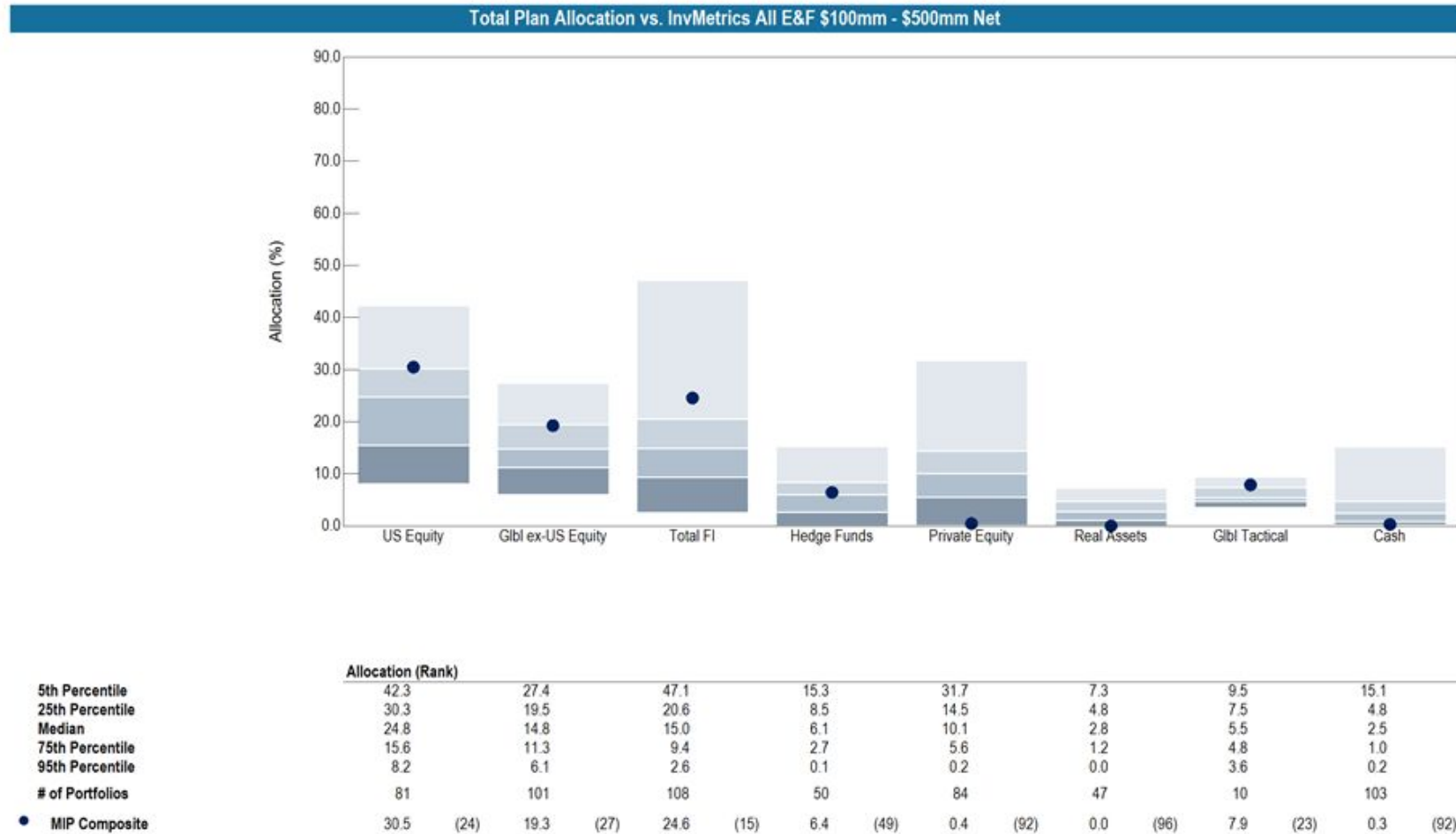


|                    | Return (Rank) |          |          |          |           |           |           |           |           |           |
|--------------------|---------------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 5th Percentile     | 35.6          | 5.2      | 7.4      | 10.9     | 16.1      | 1.2       | 4.5       | 19.2      | 15.5      | 3.3       |
| 25th Percentile    | 30.9          | 3.3      | 5.8      | 8.8      | 14.1      | -0.9      | 2.9       | 16.9      | 12.4      | 1.0       |
| Median             | 28.5          | 1.8      | 4.8      | 7.9      | 13.0      | -2.0      | 1.9       | 15.5      | 10.7      | -0.2      |
| 75th Percentile    | 25.6          | 0.3      | 4.0      | 6.9      | 11.6      | -3.2      | 0.4       | 14.5      | 9.2       | -1.5      |
| 95th Percentile    | 16.6          | -2.2     | 2.5      | 4.8      | 8.0       | -4.9      | -1.2      | 11.8      | 7.6       | -2.6      |
| # of Portfolios    | 241           | 244      | 273      | 170      | 180       | 157       | 130       | 83        | 81        | 75        |
| ● MIP Composite    | 27.1 (65)     | 1.1 (65) | 2.7 (94) | 6.9 (74) | 11.4 (78) | -2.0 (52) | -0.9 (94) | 16.3 (32) | 12.7 (23) | -2.0 (88) |
| ▲ Allocation Index | 27.1 (65)     | 2.4 (39) | 4.3 (68) | 7.5 (61) | 11.3 (80) | -1.1 (29) | 0.7 (70)  | 15.2 (63) | 11.1 (45) | -1.6 (83) |
| × Policy Index     | 26.5 (71)     | 2.1 (43) | 4.7 (53) | 8.2 (43) | 12.6 (59) | -0.8 (24) | 0.6 (70)  | 14.9 (65) | 10.7 (50) | -0.9 (66) |

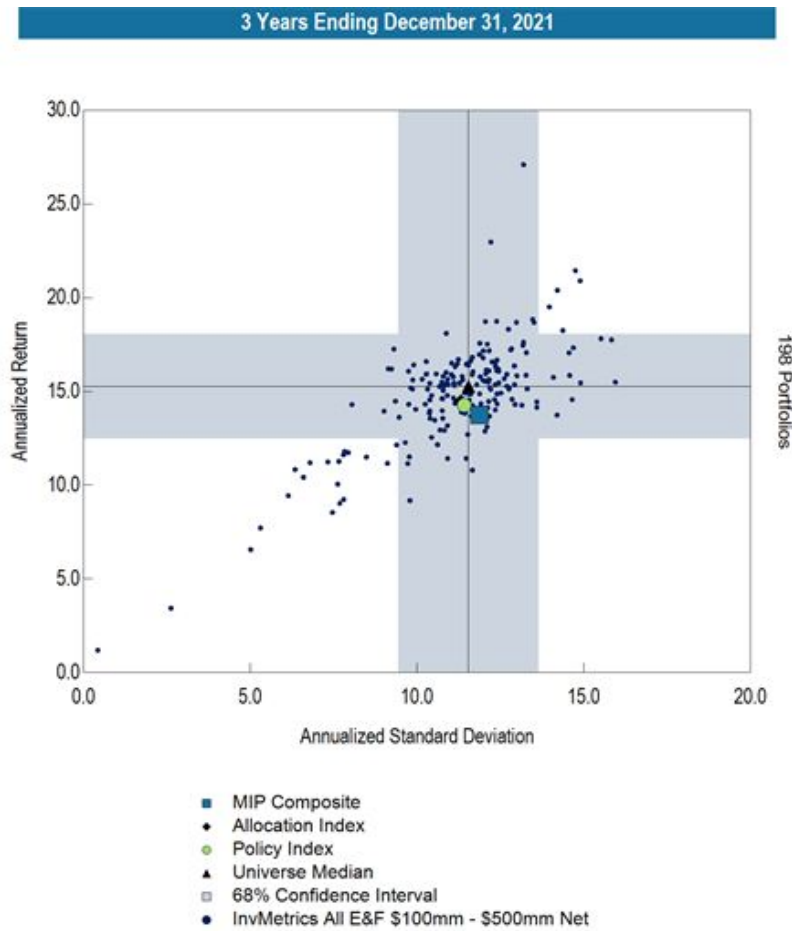


# ALLOCATIONS VS. PEER UNIVERSE

4.2



# TOTAL PLAN RISK/RETURN - 3 YEAR



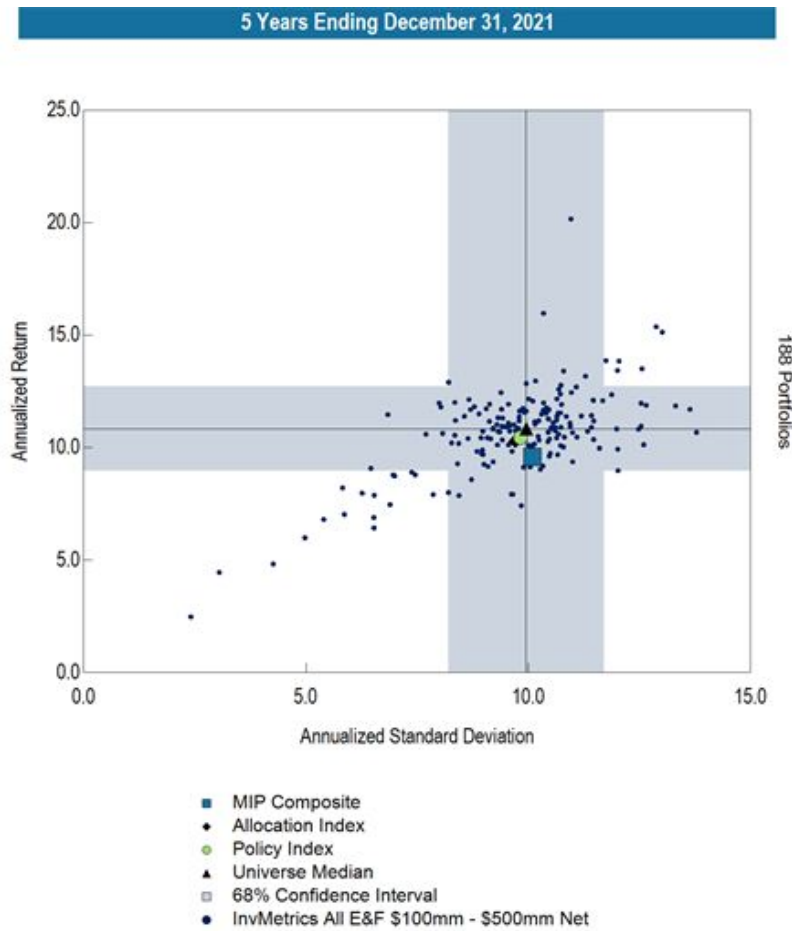
| 3 Years Ending December 31, 2021                |           |      |               |      |
|---|-----------|------|---------------|------|
|   | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
| MIP Composite                                   | 13.7%     | 78   | 11.9%         | 58   |
| Allocation Index                                | 14.5%     | 65   | 11.3%         | 44   |
| Policy Index                                    | 14.3%     | 71   | 11.4%         | 46   |
| InvMetrics All E&F \$100mm - \$500mm Net Median | 15.3%     | --   | 11.5%         | --   |

| 3 Years Ending December 31, 2021                |              |      |                  |      |
|---|--------------|------|------------------|------|
|   | Sharpe Ratio | Rank | Sortino Ratio RF | Rank |
| MIP Composite                                   | 1.1          | 85   | 1.1              | 81   |
| Allocation Index                                | 1.2          | 62   | 1.4              | 46   |
| Policy Index                                    | 1.2          | 68   | 1.3              | 54   |
| InvMetrics All E&F \$100mm - \$500mm Net Median | 1.3          | --   | 1.3              | --   |

\*Returns are net of fees.



# TOTAL PLAN RISK/RETURN - 5 YEAR



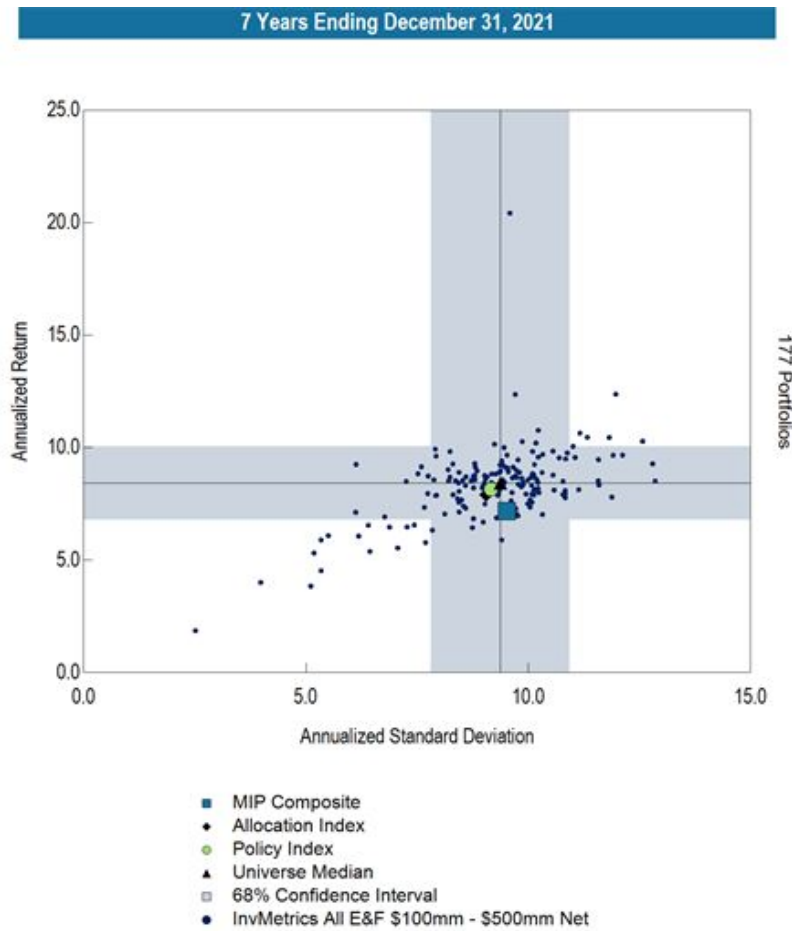
| 5 Years Ending December 31, 2021                |           |      |               |      |
|---|-----------|------|---------------|------|
|   | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
| MIP Composite                                   | 9.6%      | 82   | 10.1%         | 54   |
| Allocation Index                                | 10.3%     | 70   | 9.7%          | 41   |
| Policy Index                                    | 10.5%     | 65   | 9.8%          | 46   |
| InvMetrics All E&F \$100mm - \$500mm Net Median | 10.8%     | --   | 10.0%         | --   |

| 5 Years Ending December 31, 2021                |              |      |                  |      |
|---|--------------|------|------------------|------|
|   | Sharpe Ratio | Rank | Sortino Ratio RF | Rank |
| MIP Composite                                   | 0.8          | 86   | 0.9              | 87   |
| Allocation Index                                | 0.9          | 64   | 1.0              | 47   |
| Policy Index                                    | 1.0          | 61   | 1.0              | 50   |
| InvMetrics All E&F \$100mm - \$500mm Net Median | 1.0          | --   | 1.0              | --   |

\*Returns are net of fees.



# TOTAL PLAN RISK/RETURN - 7 YEAR



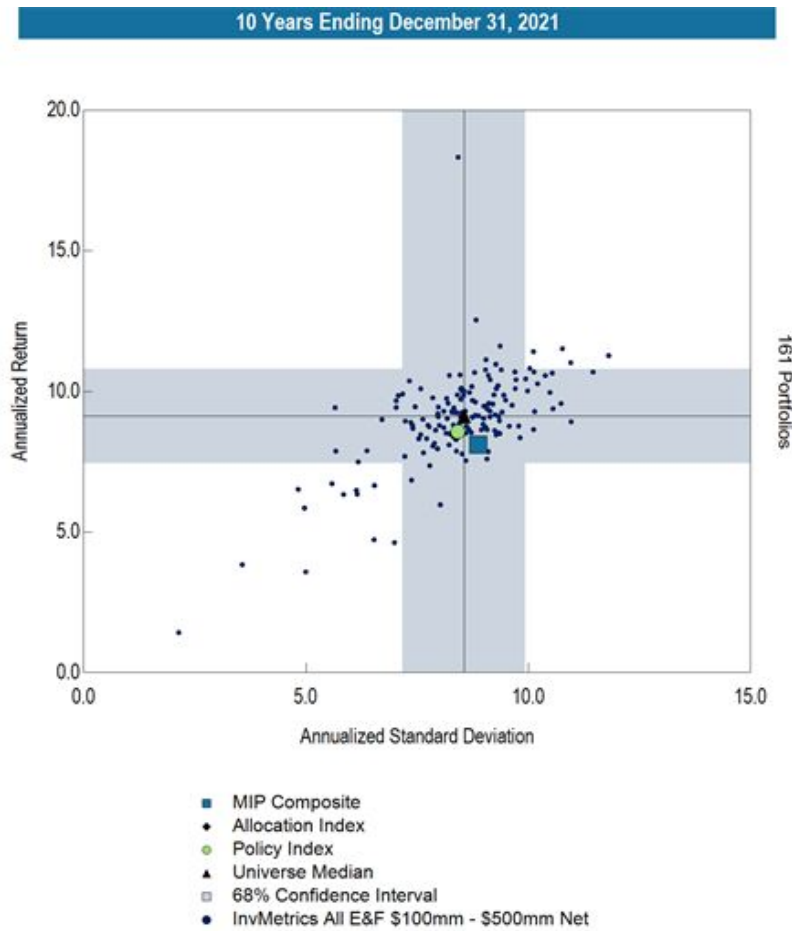
| 7 Years Ending December 31, 2021                |           |      |               |      |
|---|-----------|------|---------------|------|
|   | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
| MIP Composite                                   | 7.2%      | 84   | 9.5%          | 57   |
| Allocation Index                                | 7.9%      | 71   | 9.1%          | 39   |
| Policy Index                                    | 8.2%      | 61   | 9.2%          | 40   |
| InvMetrics All E&F \$100mm - \$500mm Net Median | 8.4%      | --   | 9.4%          | --   |

| 7 Years Ending December 31, 2021                |              |      |                     |      |
|---|--------------|------|---------------------|------|
|   | Sharpe Ratio | Rank | Sortino Ratio<br>RF | Rank |
| MIP Composite                                   | 0.7          | 88   | 0.8                 | 90   |
| Allocation Index                                | 0.8          | 61   | 0.9                 | 49   |
| Policy Index                                    | 0.8          | 54   | 1.0                 | 44   |
| InvMetrics All E&F \$100mm - \$500mm Net Median | 0.8          | --   | 0.9                 | --   |

\*Returns are net of fees.



# TOTAL PLAN RISK/RETURN - 10 YEAR



| 10 Years Ending December 31, 2021               |           |      |               |      |
|---|-----------|------|---------------|------|
|   | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
| MIP Composite                                   | 8.1%      | 82   | 8.9%          | 61   |
| Allocation Index                                | 8.4%      | 78   | 8.4%          | 39   |
| Policy Index                                    | 8.6%      | 72   | 8.4%          | 41   |
| InvMetrics All E&F \$100mm - \$500mm Net Median | 9.1%      | --   | 8.6%          | --   |

| 10 Years Ending December 31, 2021               |              |      |                  |      |
|---|--------------|------|------------------|------|
|   | Sharpe Ratio | Rank | Sortino Ratio RF | Rank |
| MIP Composite                                   | 0.8          | 90   | 1.0              | 89   |
| Allocation Index                                | 0.9          | 68   | 1.1              | 59   |
| Policy Index                                    | 0.9          | 66   | 1.2              | 56   |
| InvMetrics All E&F \$100mm - \$500mm Net Median | 1.0          | --   | 1.2              | --   |

\*Returns are net of fees.



# TOTAL PLAN PERFORMANCE DETAIL

4.2

|  | Market Value<br>(\$) | % of Portfolio | Policy %     | 3 Mo<br>(%) | Fiscal YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) |
|--|----------------------|----------------|--------------|-------------|-------------------|-------------|--------------|--------------|--------------|---------------|
| <b>MIP Composite</b>   | <b>460,809,976</b>   | <b>100.0</b>   | <b>100.0</b> | <b>4.1</b>  | <b>3.7</b>        | <b>11.5</b> | <b>13.7</b>  | <b>9.6</b>   | <b>7.2</b>   | <b>8.1</b>    |
| Allocation Index   |                      |                |              | 4.2         | 4.0               | 13.2        | 14.5         | 10.3         | 7.9          | 8.4           |
| Policy Index   |                      |                |              | 4.1         | 3.8               | 12.6        | 14.3         | 10.5         | 8.2          | 8.6           |
| <b>Total Domestic Large Cap</b>                                | <b>111,900,669</b>   | <b>24.3</b>    | <b>22.0</b>  | <b>11.0</b> | <b>11.6</b>       | <b>28.6</b> | <b>26.0</b>  | <b>18.4</b>  | <b>14.9</b>  | <b>16.4</b>   |
| S&P 500  |                      |                |              | 11.0        | 11.7              | 28.7        | 26.1         | 18.5         | 14.9         | 16.6          |
| SSgA S&P 500   | 111,900,669          | 24.3           | 22.0         | 11.0        | 11.6              | 28.6        | 26.0         | 18.4         | 14.9         | 16.5          |
| S&P 500  |                      |                |              | 11.0        | 11.7              | 28.7        | 26.1         | 18.5         | 14.9         | 16.6          |
| <b>Total Domestic Small/Mid Cap</b>                            | <b>28,537,224</b>    | <b>6.2</b>     | <b>6.0</b>   | <b>4.9</b>  | <b>5.9</b>        | <b>27.9</b> | <b>24.8</b>  | <b>15.6</b>  | <b>12.5</b>  | <b>15.0</b>   |
| Russell 2500   |                      |                |              | 3.8         | 1.0               | 18.2        | 21.9         | 13.8         | 11.7         | 14.1          |
| Westfield Capital  | 14,325,559           | 3.1            | 3.0          | 2.8         | 5.4               | 16.5        | 27.7         | 20.2         | 14.2         | 16.2          |
| Russell 2500 Growth  |                      |                |              | 0.2         | -3.3              | 5.0         | 25.1         | 17.7         | 13.8         | 15.7          |
| DFA  | 14,211,666           | 3.1            | 3.0          | 7.1         | 6.5               | 38.8        | 20.5         | 10.1         | 9.9          | 13.0          |
| Russell 2000 Value   |                      |                |              | 4.4         | 1.2               | 28.3        | 18.0         | 9.1          | 9.5          | 12.0          |
| <b>Global Equity</b>   | <b>49,130,812</b>    | <b>10.7</b>    | <b>10.0</b>  | <b>8.1</b>  | <b>9.1</b>        | <b>18.8</b> | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>     |
| MSCI World   |                      |                |              | 7.8         | 7.8               | 21.8        | 21.7         | 15.0         | 11.5         | 12.7          |
| Walter Scott Global Equity                                     | 49,130,812           | 10.7           | 10.0         | 8.1         | 9.1               | 18.8        | --           | --           | --           | --            |
| MSCI World   |                      |                |              | 7.8         | 7.8               | 21.8        | 21.7         | 15.0         | 11.5         | 12.7          |
| <b>Total International Equity (including emerging markets)</b> | <b>88,719,012</b>    | <b>19.3</b>    | <b>21.0</b>  | <b>0.7</b>  | <b>-3.1</b>       | <b>3.3</b>  | <b>11.5</b>  | <b>8.2</b>   | <b>5.5</b>   | <b>6.6</b>    |
| MSCI EAFE  |                      |                |              | 2.7         | 2.2               | 11.3        | 13.5         | 9.5          | 6.8          | 8.0           |
| Morgan Stanley   | 22,021,654           | 4.8            | 5.0          | 2.3         | -2.8              | 4.2         | 11.8         | 8.5          | 5.8          | 7.2           |
| JO Hambro  | 21,805,134           | 4.7            | 5.0          | 5.8         | 5.0               | 9.6         | --           | --           | --           | --            |
| MSCI EAFE  |                      |                |              | 2.7         | 2.2               | 11.3        | 13.5         | 9.5          | 6.8          | 8.0           |
| Kabouter International Opportunities Offshore Fund II          | 15,301,506           | 3.3            | 4.0          | -7.0        | -10.6             | -9.2        | 6.3          | --           | --           | --            |
| MSCI EAFE Small Cap  |                      |                |              | 0.1         | 1.0               | 10.1        | 15.6         | 11.0         | 9.5          | 10.8          |
| <b>Emerging Markets Equity</b>                                 | <b>29,590,718</b>    | <b>6.4</b>     | <b>7.0</b>   | <b>0.3</b>  | <b>-4.7</b>       | <b>5.6</b>  | <b>14.6</b>  | <b>9.9</b>   | <b>5.6</b>   | <b>5.5</b>    |
| Emerging Markets Equity Custom Benchmark                       |                      |                |              | 0.0         | -5.1              | 7.7         | 14.1         | 11.7         | 7.4          | 6.4           |
| Aberdeen Emerging Mkts   | 13,982,591           | 3.0            | 3.5          | -3.3        | -10.5             | -5.0        | 13.5         | 10.2         | 6.7          | 6.0           |
| MSCI Emerging Markets  |                      |                |              | -1.3        | -9.3              | -2.5        | 10.9         | 9.9          | 6.1          | 5.5           |
| Mondrian EM Small Cap  | 15,608,127           | 3.4            | 3.5          | 3.8         | 1.0               | 16.8        | 15.2         | 9.1          | 4.4          | --            |
| MSCI Emerging Markets Small Cap                                |                      |                |              | 1.3         | -0.9              | 18.8        | 16.5         | 11.5         | 7.3          | 7.4           |





# TOTAL PLAN PERFORMANCE DETAIL

4.2

|   | Market Value<br>(\$) | % of Portfolio | Policy %    | 3 Mo<br>(%) | Fiscal YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) |
|---|----------------------|----------------|-------------|-------------|-------------------|-------------|--------------|--------------|--------------|---------------|
| <b>Total Fixed Income</b>                                   | <b>113,168,428</b>   | <b>24.6</b>    | <b>26.5</b> | <b>0.4</b>  | <b>1.1</b>        | <b>2.4</b>  | <b>5.9</b>   | <b>4.5</b>   | <b>3.6</b>   | <b>4.3</b>    |
| Bloomberg US Aggregate TR                                   |                      |                |             | 0.0         | 0.1               | -1.5        | 4.8          | 3.6          | 3.0          | 2.9           |
| Commonfund  | 54,151,140           | 11.8           | 9.5         | 0.1         | 0.2               | -0.6        | 5.3          | 4.2          | 3.5          | 3.9           |
| Bloomberg US Aggregate TR                                   |                      |                |             | 0.0         | 0.1               | -1.5        | 4.8          | 3.6          | 3.0          | 2.9           |
| Vanguard Inflation-Protected Securities                     | 7,838,101            | 1.7            | 3.5         | 2.2         | 4.0               | 5.7         | 8.3          | 5.2          | --           | --            |
| Bloomberg US TIPS TR  |                      |                |             | 2.4         | 4.2               | 6.0         | 8.4          | 5.3          | 4.2          | 3.1           |
| Vanguard Short-Term Inflation-Protected Securities          | 7,560,568            | 1.6            | 3.5         | 1.1         | 2.4               | 5.3         | --           | --           | --           | --            |
| Bloomberg US TIPS 1-5 Yr TR                                 |                      |                |             | 1.2         | 2.6               | 5.5         | 5.4          | 3.5          | 2.9          | 2.0           |
| Blackrock Strategic Income Opportunities                    | 21,397,340           | 4.6            | 5.0         | -0.2        | -0.3              | 1.0         | 5.3          | --           | --           | --            |
| 3-Month Libor Total Return USD                              |                      |                |             | 0.0         | 0.1               | 0.2         | 1.0          | 1.4          | 1.1          | 0.9           |
| Bain Capital Senior Loan Fund                               | 22,221,279           | 4.8            | 5.0         | 1.0         | 2.5               | 7.1         | 6.5          | --           | --           | --            |
| Credit Suisse Leveraged Loans                               |                      |                |             | 0.7         | 1.9               | 5.4         | 5.4          | 4.3          | 4.4          | 4.8           |
| <b>Total GAA</b>  | <b>36,330,484</b>    | <b>7.9</b>     | <b>7.5</b>  | <b>4.1</b>  | <b>2.9</b>        | <b>7.0</b>  | <b>7.4</b>   | <b>5.4</b>   | <b>3.9</b>   | <b>4.7</b>    |
| 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills* |                      |                |             | 2.0         | 1.7               | 4.7         | 10.0         | 8.0          | 6.2          | 7.1           |
| Newton Global Real Return                                   | 36,330,484           | 7.9            | 7.5         | 4.1         | 2.9               | 7.0         | 9.6          | 6.8          | --           | --            |
| 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills  |                      |                |             | 2.0         | 1.7               | 4.7         | 8.4          | 6.2          | --           | --            |
| <b>Total Hedge Funds</b>                                    | <b>29,647,251</b>    | <b>6.4</b>     | <b>7.0</b>  | <b>-1.9</b> | <b>-1.3</b>       | <b>-2.1</b> | <b>11.6</b>  | <b>6.7</b>   | <b>4.7</b>   | <b>4.7</b>    |
| HFRI Fund of Funds Composite Index                          |                      |                |             | 0.4         | 1.1               | 6.1         | 8.4          | 5.7          | 4.1          | 4.6           |
| Lighthouse  | 29,647,251           | 6.4            | 7.0         | -1.9        | -1.3              | -2.1        | 11.6         | 7.5          | --           | --            |
| Credit Suisse Long Shrt Eqt USD                             |                      |                |             | 2.1         | 2.9               | 8.3         | 9.4          | 7.2          | 5.1          | 6.7           |
| <b>Private Equity</b>                                       | <b>2,068,414</b>     | <b>0.4</b>     | <b>0.0</b>  | <b>0.0</b>  | <b>7.4</b>        | <b>12.7</b> | <b>15.2</b>  | <b>13.7</b>  | <b>12.3</b>  | <b>--</b>     |
| Landmark Equity Partners XV                                 | 2,068,414            | 0.4            | 0.0         | 0.0         | 7.4               | 12.7        | 15.2         | 13.7         | 12.3         | --            |
| CJA US All PE (1 Qtr Lag)                                   |                      |                |             | 5.7         | 19.5              | 46.8        | 21.3         | 19.8         | 16.1         | 16.4          |
| <b>Total Cash</b>   | <b>1,307,682</b>     | <b>0.3</b>     | <b>0.0</b>  |             |                   |             |              |              |              |               |
| Distribution Account  | 1,307,682            | 0.3            | 0.0         | 0.0         | 0.0               | 0.0         | 0.7          | 0.8          | 0.6          | 0.4           |
| 91 Day T-Bills  |                      |                |             | 0.0         | 0.0               | 0.0         | 0.8          | 1.1          | 0.8          | 0.6           |

## Notes:

Fiscal YTD begins 7/1

Blended Index: 40% Bloomberg Aggregate, 30% Bloomberg U.S. TIPS 1-10YR, 10% S&amp;P 500, 10% Bloomberg High Yield, 10% JPM EMBI+ Returns are net of manager fees.

In Sept 2021, the benchmark for Newton Global Real Return changed to 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91- day T-Bills.

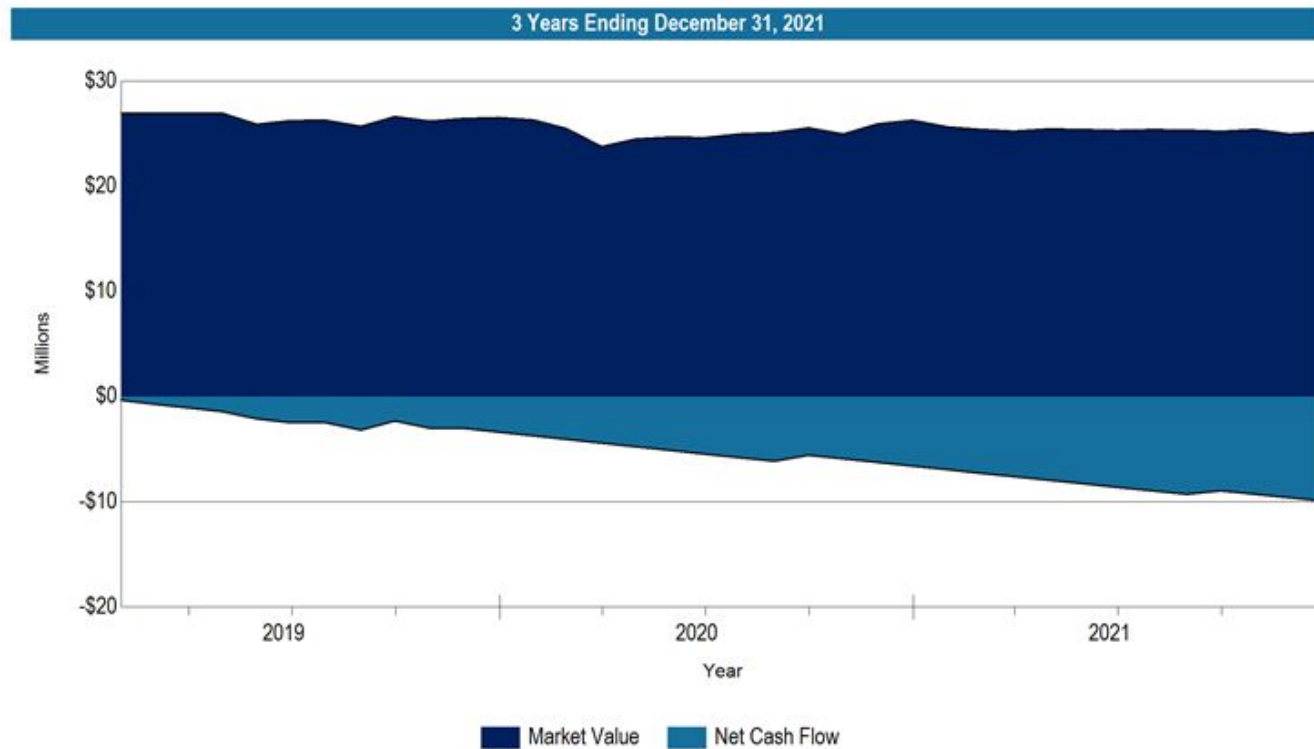


# PENSION PLAN

PROPRIETARY & CONFIDENTIAL

# ASSET GROWTH SUMMARY

4.2



|                        | Quarter-To-Date | One Year     | Three Years  |
|------------------------|-----------------|--------------|--------------|
| Beginning Market Value | \$25,205,911    | \$26,266,462 | \$26,520,627 |
| Net Cash Flow          | -\$980,854      | -\$3,339,142 | -\$9,946,980 |
| Net Investment Change  | \$949,495       | \$2,247,232  | \$8,600,904  |
| Ending Market Value    | \$25,174,552    | \$25,174,552 | \$25,174,552 |



# CASH FLOW SUMMARY

|  | Beginning<br>Market Value | Quarter Ending December 31, 2021 |                     |                   |                          | Ending<br>Market Value |
|--|---------------------------|----------------------------------|---------------------|-------------------|--------------------------|------------------------|
|  |                           | Contributions                    | Withdrawals         | Net Cash Flow     | Net Investment<br>Change |                        |
| Bain Capital Senior Loan Fund                              | \$1,216,872               | \$0                              | -\$1,538            | -\$1,538          | \$13,456                 | \$1,228,791            |
| Baird Aggregate Bond Fund - BAGIX                          | \$7,224,655               | \$0                              | \$0                 | \$0               | -\$7,115                 | \$7,217,540            |
| BlackRock Strategic Income Opportunities                   | \$1,177,517               | \$0                              | -\$1,556            | -\$1,556          | -\$823                   | \$1,175,139            |
| Distribution Account                                       | \$1,288,614               | \$405,784                        | -\$960,908          | -\$555,124        | \$19                     | \$733,508              |
| Lighthouse   | \$1,173,283               | \$0                              | \$0                 | \$0               | -\$21,840                | \$1,151,443            |
| Mondrian EM Small Cap                                      | \$773,596                 | \$0                              | -\$3,703            | -\$3,703          | \$33,364                 | \$803,257              |
| Newton Global Real Return                                  | \$1,877,585               | \$0                              | -\$3,871            | -\$3,871          | \$80,034                 | \$1,953,748            |
| Principal  | \$2,267,406               | \$0                              | -\$400,000          | -\$400,000        | \$223,959                | \$2,091,365            |
| Vanguard Inflation-Protected Securities                    | \$451,702                 | \$0                              | -\$80               | -\$80             | \$10,115                 | \$461,736              |
| Vanguard Short-Term Inflation-Protected Securities - VTSPX | \$450,485                 | \$0                              | -\$45               | -\$45             | \$5,123                  | \$455,563              |
| Walter Scott Global Equity Fund                            | \$7,304,195               | \$0                              | -\$14,937           | -\$14,937         | \$613,203                | \$7,902,461            |
| <b>Total</b>   | <b>\$25,205,911</b>       | <b>\$405,784</b>                 | <b>-\$1,386,638</b> | <b>-\$980,854</b> | <b>\$949,495</b>         | <b>\$25,174,552</b>    |



# ASSET ALLOCATION

4.2



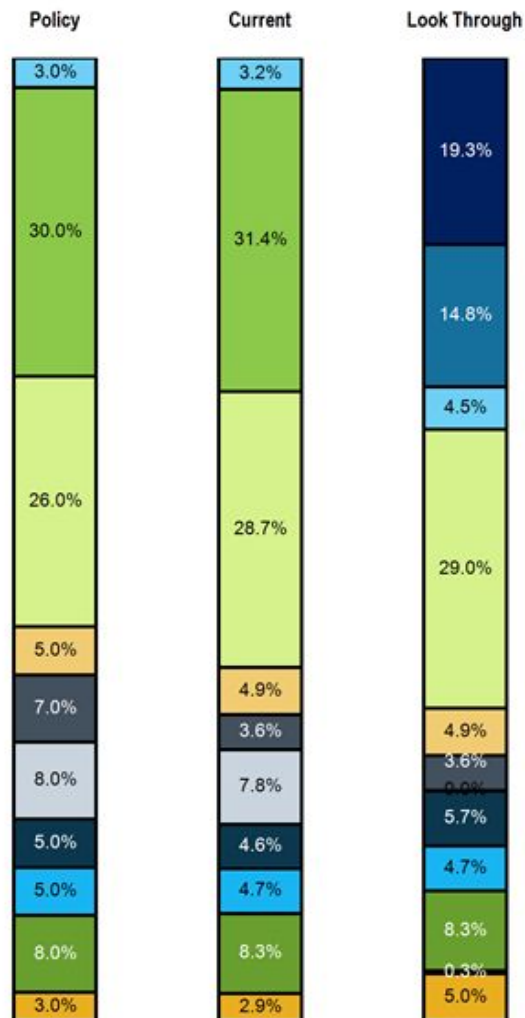
| Asset Allocation vs. Target |                     |               |               |            |               |              |
|-----------------------------|---------------------|---------------|---------------|------------|---------------|--------------|
|                             | Current             | Policy        | Current       | Difference | Policy Range  | Within Range |
| Emerging Markets Equity     | \$803,257           | 3.0%          | 3.2%          | 0.2%       | 0.0% - 7.0%   | Yes          |
| Global Equity               | \$7,902,461         | 30.0%         | 31.4%         | 1.4%       | 25.0% - 35.0% | Yes          |
| Core Bonds                  | \$7,217,540         | 26.0%         | 28.7%         | 2.7%       | 20.0% - 30.0% | Yes          |
| Bank Loans                  | \$1,228,791         | 5.0%          | 4.9%          | -0.1%      | 0.0% - 10.0%  | Yes          |
| TIPS                        | \$917,299           | 7.0%          | 3.6%          | -3.4%      | 0.0% - 14.0%  | Yes          |
| Global Asset Allocation     | \$1,953,748         | 8.0%          | 7.8%          | -0.2%      | 5.0% - 13.0%  | Yes          |
| Hedge Funds                 | \$1,151,443         | 5.0%          | 4.6%          | -0.4%      | 0.0% - 10.0%  | Yes          |
| Absolute Return             | \$1,175,139         | 5.0%          | 4.7%          | -0.3%      | 0.0% - 10.0%  | Yes          |
| Real Estate                 | \$2,091,365         | 8.0%          | 8.3%          | 0.3%       | 0.0% - 10.0%  | Yes          |
| Cash                        | \$733,508           | 3.0%          | 2.9%          | -0.1%      | 0.0% - 10.0%  | Yes          |
| <b>Total</b>                | <b>\$25,174,552</b> | <b>100.0%</b> | <b>100.0%</b> |            |               |              |

Note: Emerging market equity policy targets and ranges include emerging market small cap equity. TIPS policy targets and ranges include short-term TIPS.



# ASSET ALLOCATION

4.2



| Asset Allocation          |               |               |               |
|---------------------------|---------------|---------------|---------------|
|                           | Policy        | Current       | Look Through  |
| Large Cap Equity          | --            | --            | 19.3%         |
| International Equity      | --            | --            | 14.8%         |
| Emerging Markets Equity   | 3.0%          | 3.2%          | 4.5%          |
| Global Equity             | 30.0%         | 31.4%         | --            |
| Core Bonds                | 26.0%         | 28.7%         | 29.0%         |
| Bank Loans                | 5.0%          | 4.9%          | 4.9%          |
| TIPS                      | 7.0%          | 3.6%          | 3.6%          |
| Multi-Sector Fixed Income | --            | --            | 0.0%          |
| Global Asset Allocation   | 8.0%          | 7.8%          | --            |
| Hedge Funds               | 5.0%          | 4.6%          | 5.7%          |
| Absolute Return           | 5.0%          | 4.7%          | 4.7%          |
| Real Estate               | 8.0%          | 8.3%          | 8.3%          |
| Real Assets               | --            | --            | 0.3%          |
| Cash                      | 3.0%          | 2.9%          | 5.0%          |
| <b>Total</b>              | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

Net Asset Allocation breaks out the exposure of GAA and Global Equity managers. Newton allocations are as of 9/30/21.

Asset class weights may not add up to 100% due to rounding.

The 60% MSCI ACWI/40% FTSE WGBI Index is broken down into the following categories: 36.8 Domestic Equities, 16.5 Int'l Equities, 6.7% Emerging Equities, 15.9% US Treasury Bonds, 12.9% European Government Bonds, 6.5% Japanese Debt, 2.0% United Kingdom Bonds and 2.6% Developing Market Bonds.

Emerging Markets Equity bucket includes Emerging Markets Small Cap.

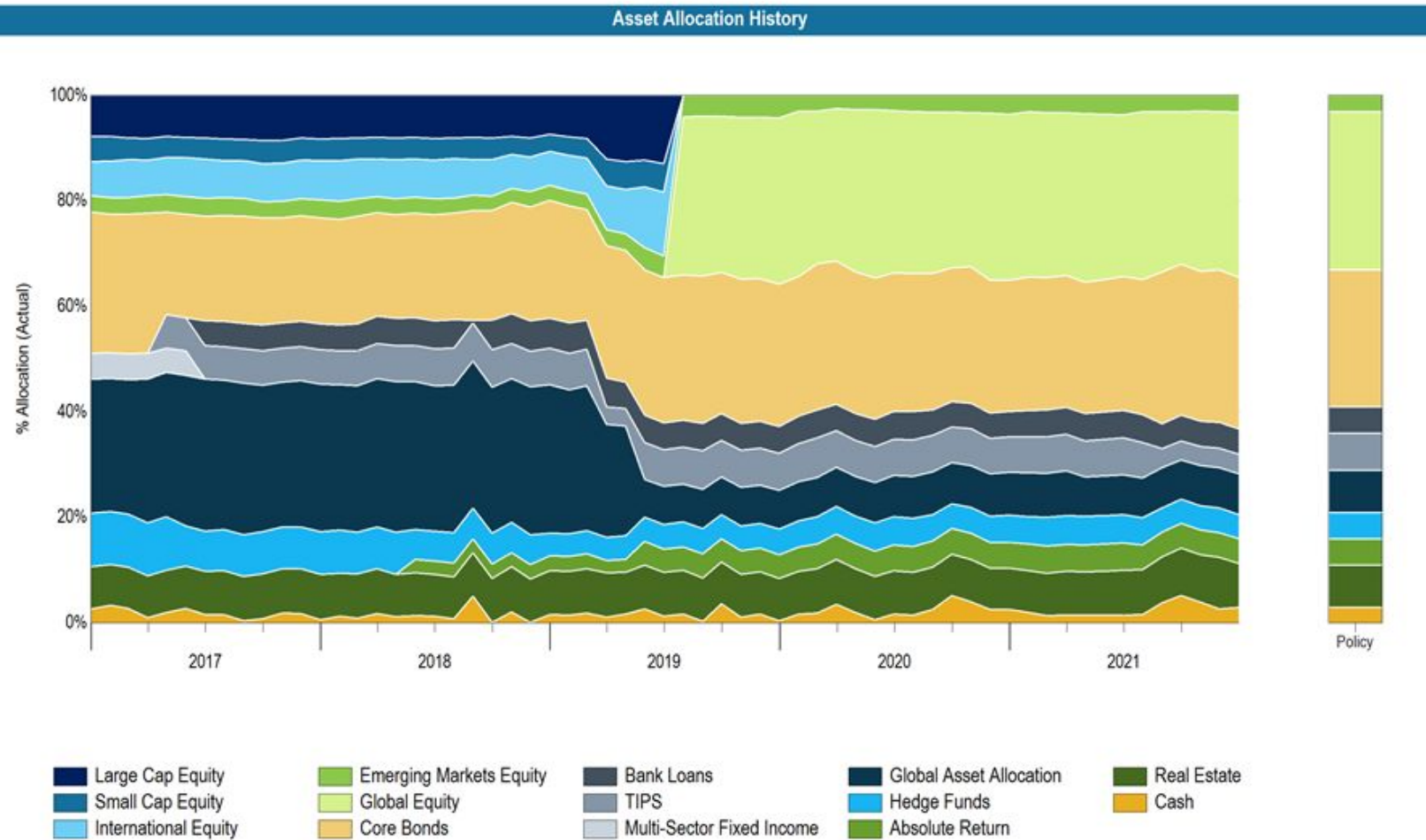
TIPS bucket includes: TIPS and Short Term TIPS.

Multi-Sector Fixed Income includes emerging markets debt and non-US fixed income.



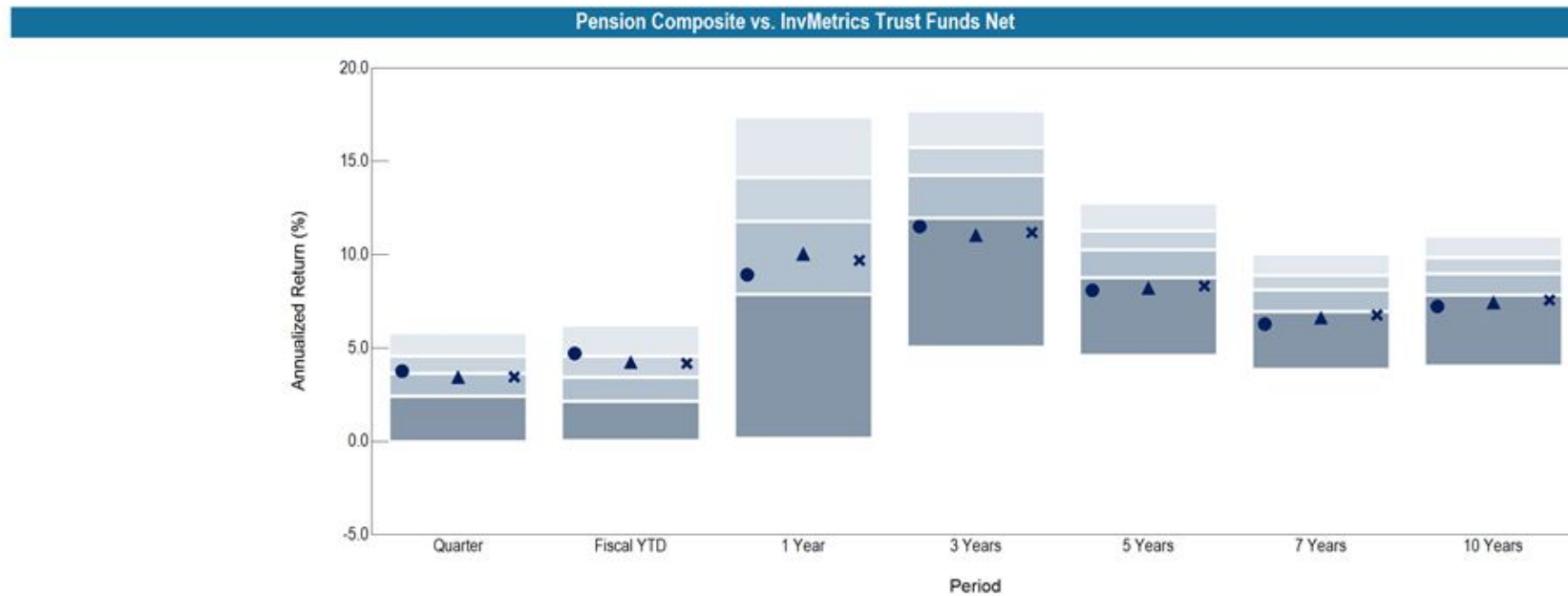
# ASSET ALLOCATION HISTORY

4.2



# RETURNS VS. PEER UNIVERSE

4.2



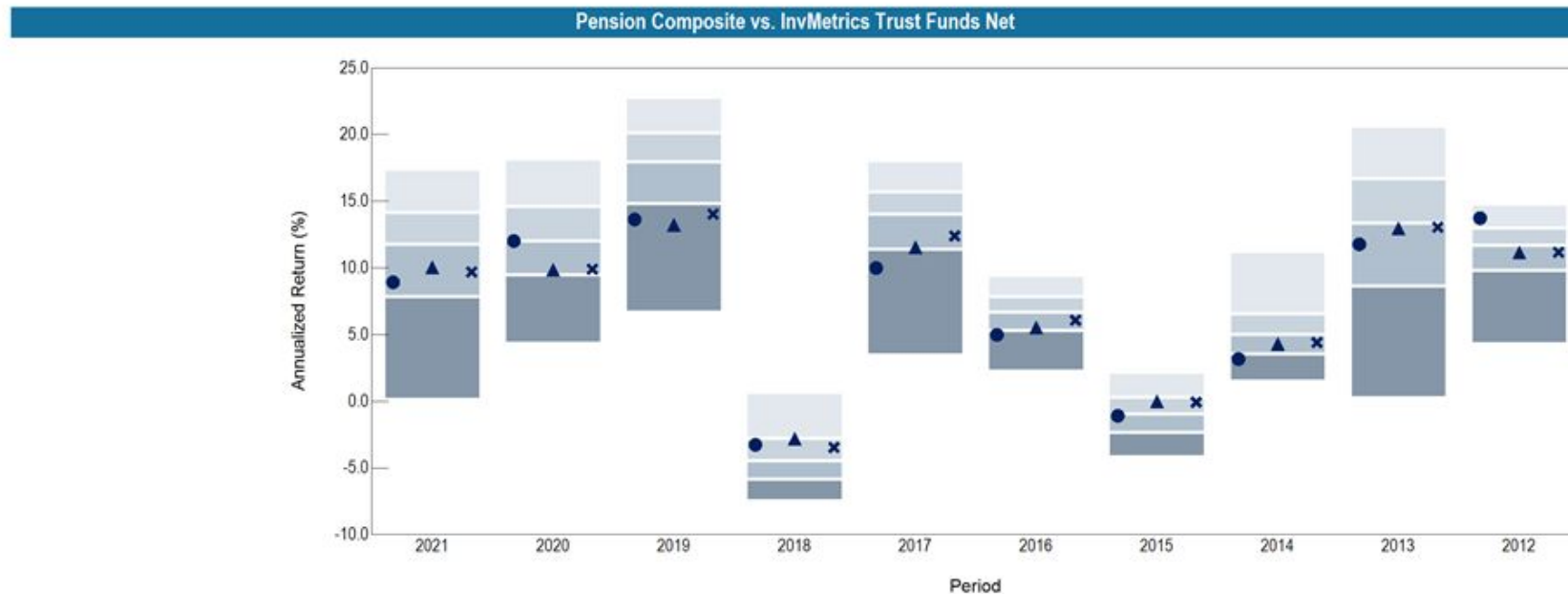
|                     | Return (Rank) |          |           |           |          |          |          |
|---------------------|---------------|----------|-----------|-----------|----------|----------|----------|
| 5th Percentile      | 5.8           | 6.2      | 17.4      | 17.7      | 12.8     | 10.0     | 11.0     |
| 25th Percentile     | 4.6           | 4.6      | 14.2      | 15.8      | 11.3     | 8.9      | 9.8      |
| Median              | 3.6           | 3.4      | 11.8      | 14.3      | 10.3     | 8.1      | 9.0      |
| 75th Percentile     | 2.4           | 2.2      | 7.9       | 12.0      | 8.8      | 7.0      | 7.8      |
| 95th Percentile     | 0.0           | 0.0      | 0.2       | 5.1       | 4.6      | 3.8      | 4.0      |
| # of Portfolios     | 2,747         | 2,732    | 2,703     | 2,574     | 2,406    | 2,212    | 1,881    |
| ● Pension Composite | 3.8 (47)      | 4.7 (23) | 8.9 (71)  | 11.5 (78) | 8.1 (81) | 6.3 (83) | 7.2 (82) |
| ▲ Allocation Index  | 3.4 (56)      | 4.2 (32) | 10.0 (65) | 11.0 (81) | 8.2 (80) | 6.6 (80) | 7.5 (80) |
| × Policy Index      | 3.5 (56)      | 4.2 (34) | 9.7 (67)  | 11.2 (80) | 8.3 (79) | 6.8 (78) | 7.6 (79) |





# RETURNS VS. PEER UNIVERSE

4.2



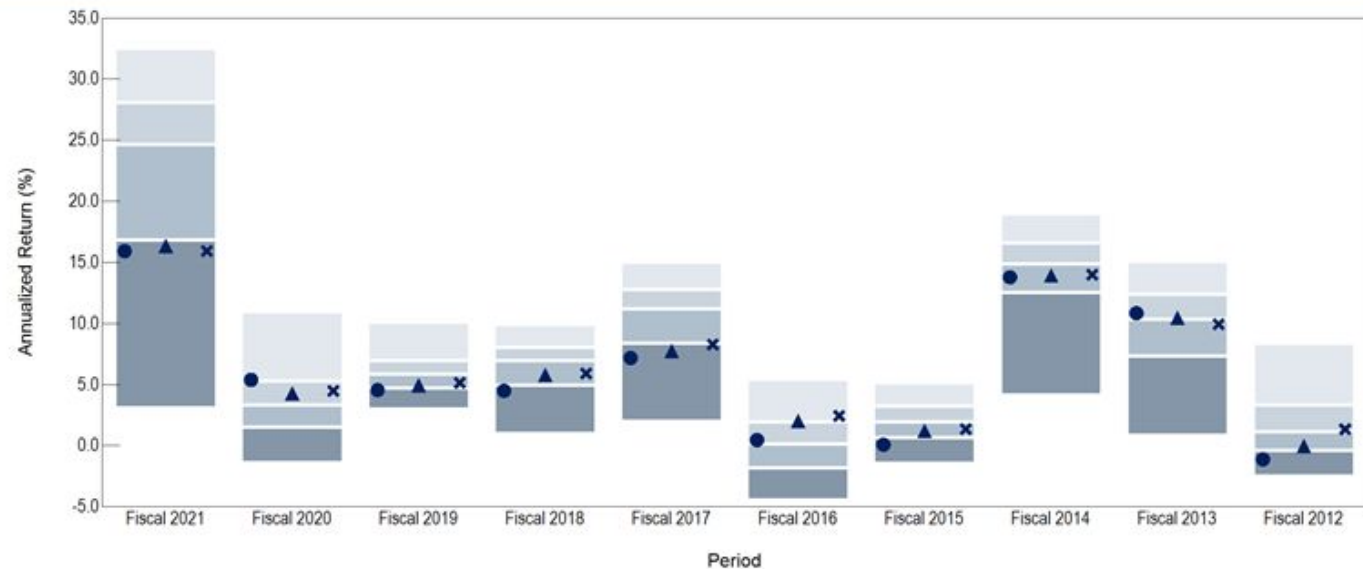
|                     | Return (Rank) |           |           |           |           |          |           |          |           |           |
|---------------------|---------------|-----------|-----------|-----------|-----------|----------|-----------|----------|-----------|-----------|
| 5th Percentile      | 17.4          | 18.1      | 22.8      | 0.7       | 18.0      | 9.4      | 2.1       | 11.2     | 20.6      | 14.8      |
| 25th Percentile     | 14.2          | 14.6      | 20.1      | -2.8      | 15.7      | 7.9      | 0.3       | 6.6      | 16.7      | 13.0      |
| Median              | 11.8          | 12.1      | 18.0      | -4.4      | 14.1      | 6.7      | -0.9      | 5.0      | 13.4      | 11.7      |
| 75th Percentile     | 7.9           | 9.5       | 14.8      | -5.8      | 11.4      | 5.3      | -2.3      | 3.6      | 8.7       | 9.8       |
| 95th Percentile     | 0.2           | 4.4       | 6.7       | -7.5      | 3.5       | 2.3      | -4.2      | 1.5      | 0.3       | 4.3       |
| # of Portfolios     | 2,703         | 3,653     | 3,295     | 3,627     | 2,518     | 2,446    | 2,339     | 2,007    | 1,709     | 1,539     |
| ● Pension Composite | 8.9 (71)      | 12.0 (51) | 13.6 (80) | -3.3 (32) | 10.0 (80) | 5.0 (80) | -1.1 (54) | 3.2 (82) | 11.8 (60) | 13.7 (14) |
| ▲ Allocation Index  | 10.0 (65)     | 9.9 (73)  | 13.2 (82) | -2.8 (26) | 11.6 (75) | 5.5 (73) | 0.0 (32)  | 4.3 (64) | 13.0 (53) | 11.2 (60) |
| × Policy Index      | 9.7 (67)      | 9.9 (73)  | 14.0 (79) | -3.5 (34) | 12.4 (69) | 6.1 (64) | -0.1 (34) | 4.4 (62) | 13.1 (52) | 11.2 (60) |



# RETURNS VS. PEER UNIVERSE

4.2

Pension Composite vs. InvMetrics Trust Funds Net

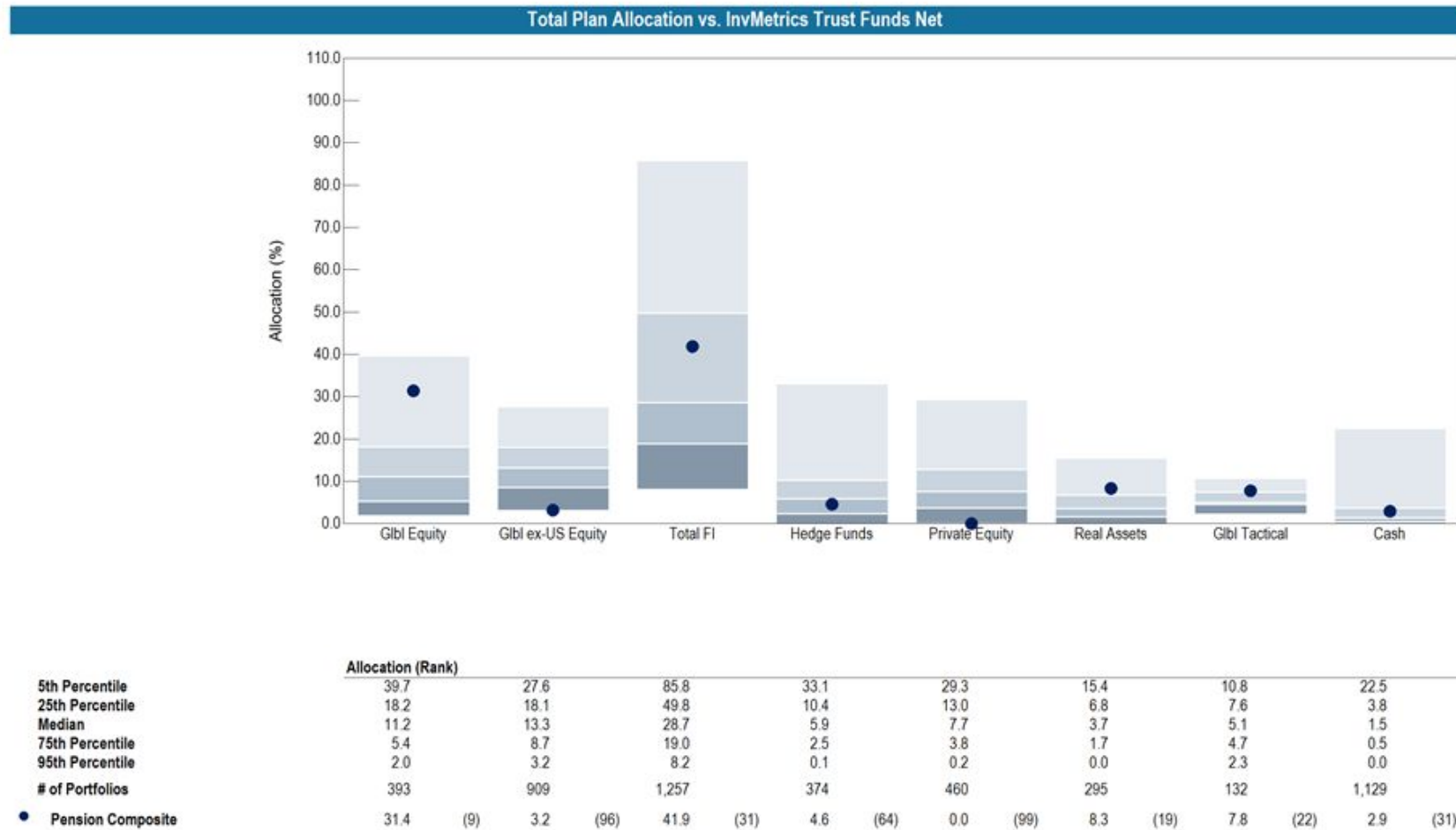


|                     | Return (Rank) |          |          |          |          |          |          |           |           |           |
|---------------------|---------------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|
| 5th Percentile      | 32.5          | 10.9     | 10.1     | 9.9      | 15.0     | 5.4      | 5.1      | 19.0      | 15.0      | 8.4       |
| 25th Percentile     | 28.1          | 5.3      | 7.0      | 8.1      | 12.8     | 2.0      | 3.3      | 16.6      | 12.4      | 3.4       |
| Median              | 24.7          | 3.4      | 5.9      | 7.0      | 11.2     | 0.1      | 2.0      | 14.9      | 10.4      | 1.2       |
| 75th Percentile     | 16.8          | 1.5      | 4.7      | 5.0      | 8.4      | -1.8     | 0.7      | 12.6      | 7.4       | -0.4      |
| 95th Percentile     | 3.1           | -1.4     | 3.0      | 1.0      | 2.0      | -4.4     | -1.4     | 4.2       | 0.9       | -2.4      |
| # of Portfolios     | 3,548         | 3,794    | 3,804    | 2,424    | 2,780    | 2,289    | 2,198    | 1,565     | 1,828     | 1,431     |
| ● Pension Composite | 15.9 (77)     | 5.4 (25) | 4.6 (79) | 4.5 (78) | 7.2 (81) | 0.5 (46) | 0.1 (84) | 13.8 (66) | 10.8 (44) | -1.1 (86) |
| ▲ Allocation Index  | 16.4 (76)     | 4.3 (37) | 5.0 (71) | 5.8 (68) | 7.8 (79) | 2.0 (25) | 1.2 (67) | 13.9 (65) | 10.5 (49) | 0.0 (70)  |
| × Policy Index      | 15.9 (77)     | 4.5 (35) | 5.1 (67) | 5.9 (67) | 8.3 (76) | 2.4 (21) | 1.4 (64) | 14.0 (64) | 9.9 (55)  | 1.3 (48)  |

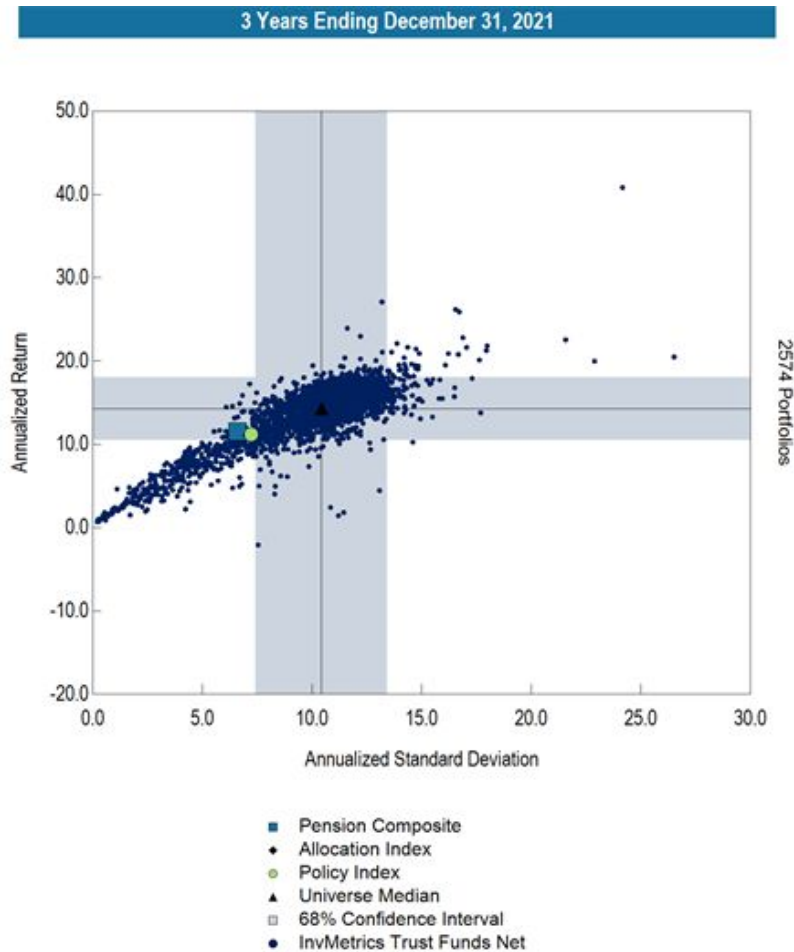


# ALLOCATIONS VS. PEER UNIVERSE

4.2



# TOTAL PLAN RISK/RETURN - 3 YEAR



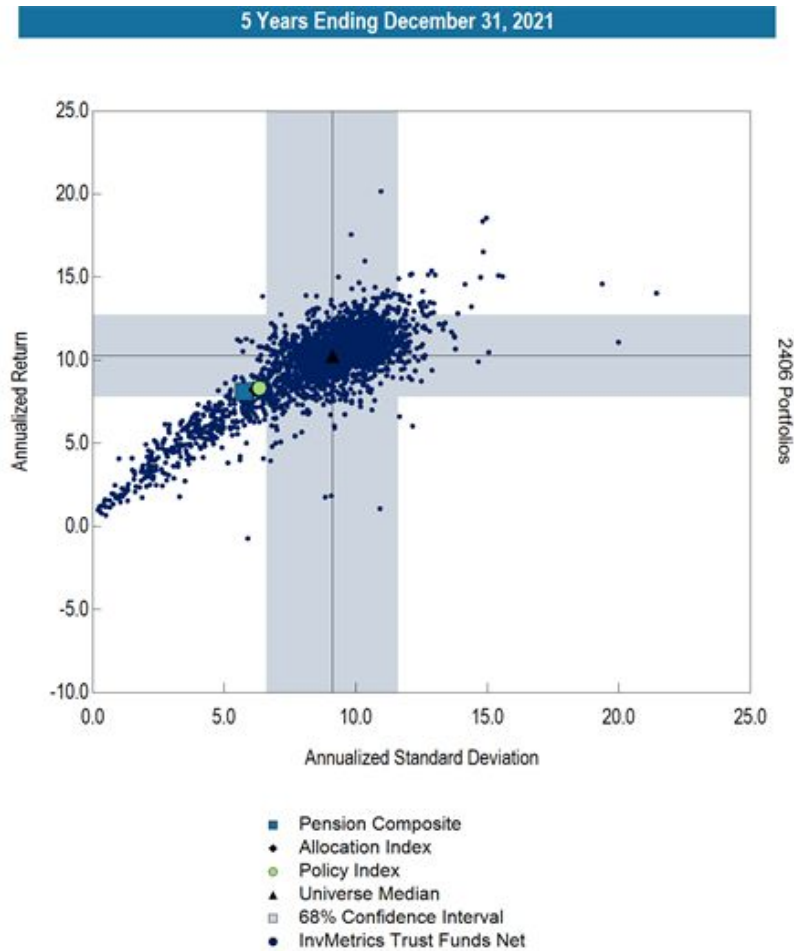
| 3 Years Ending December 31, 2021  |           |      |               |      |
|-----------------------------------|-----------|------|---------------|------|
|                                   | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
| Pension Composite                 | 11.5%     | 78   | 6.6%          | 14   |
| Allocation Index                  | 11.0%     | 81   | 7.1%          | 16   |
| Policy Index                      | 11.2%     | 80   | 7.2%          | 17   |
| InvMetrics Trust Funds Net Median | 14.3%     | --   | 10.4%         | --   |

| 3 Years Ending December 31, 2021  |              |      |                     |      |
|-----------------------------------|--------------|------|---------------------|------|
|                                   | Sharpe Ratio | Rank | Sortino Ratio<br>RF | Rank |
| Pension Composite                 | 1.6          | 8    | 1.9                 | 12   |
| Allocation Index                  | 1.4          | 24   | 1.6                 | 27   |
| Policy Index                      | 1.4          | 23   | 1.6                 | 27   |
| InvMetrics Trust Funds Net Median | 1.3          | --   | 1.4                 | --   |

\*Returns are net of fees.



# TOTAL PLAN RISK/RETURN - 5 YEAR



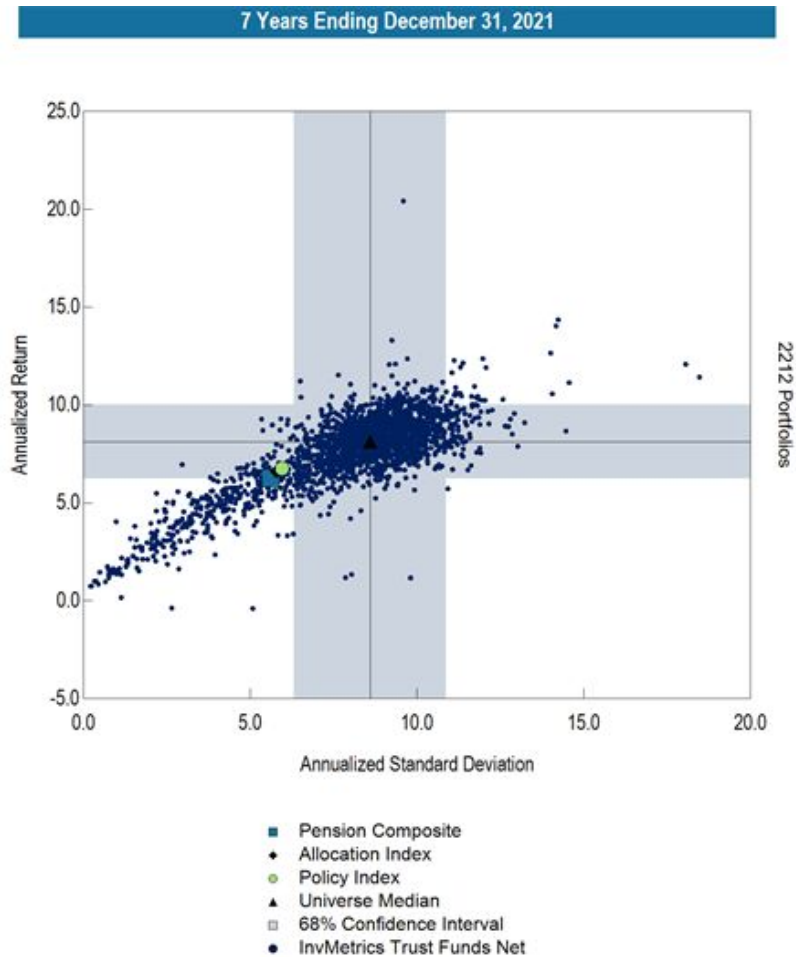
| 5 Years Ending December 31, 2021  |           |      |               |      |
|-----------------------------------|-----------|------|---------------|------|
|                                   | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
| Pension Composite                 | 8.1%      | 81   | 5.7%          | 14   |
| Allocation Index                  | 8.2%      | 80   | 6.2%          | 16   |
| Policy Index                      | 8.3%      | 79   | 6.3%          | 16   |
| InvMetrics Trust Funds Net Median | 10.3%     | --   | 9.1%          | --   |

| 5 Years Ending December 31, 2021  |              |      |                     |      |
|-----------------------------------|--------------|------|---------------------|------|
|                                   | Sharpe Ratio | Rank | Sortino Ratio<br>RF | Rank |
| Pension Composite                 | 1.2          | 12   | 1.4                 | 13   |
| Allocation Index                  | 1.2          | 20   | 1.3                 | 22   |
| Policy Index                      | 1.1          | 21   | 1.3                 | 23   |
| InvMetrics Trust Funds Net Median | 1.0          | --   | 1.1                 | --   |

\*Returns are net of fees.



# TOTAL PLAN RISK/RETURN - 7 YEAR



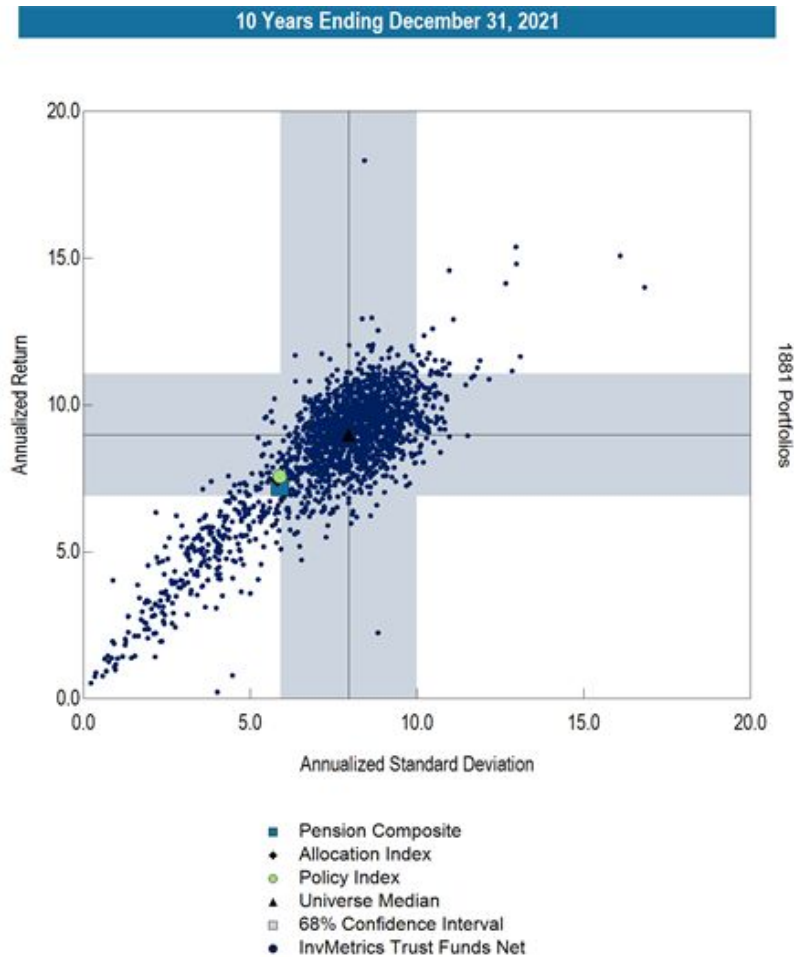
| 7 Years Ending December 31, 2021  |           |      |               |      |
|-----------------------------------|-----------|------|---------------|------|
|                                   | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
| Pension Composite                 | 6.3%      | 83   | 5.6%          | 14   |
| Allocation Index                  | 6.6%      | 80   | 5.8%          | 15   |
| Policy Index                      | 6.8%      | 78   | 5.9%          | 15   |
| InvMetrics Trust Funds Net Median | 8.1%      | --   | 8.6%          | --   |

| 7 Years Ending December 31, 2021  |              |      |                     |      |
|-----------------------------------|--------------|------|---------------------|------|
|                                   | Sharpe Ratio | Rank | Sortino Ratio<br>RF | Rank |
| Pension Composite                 | 1.0          | 22   | 1.3                 | 12   |
| Allocation Index                  | 1.0          | 17   | 1.2                 | 17   |
| Policy Index                      | 1.0          | 18   | 1.2                 | 17   |
| InvMetrics Trust Funds Net Median | 0.9          | --   | 1.0                 | --   |

\*Returns are net of fees.



# TOTAL PLAN RISK/RETURN - 10 YEAR



| 10 Years Ending December 31, 2021 |           |      |               |      |
|-----------------------------------|-----------|------|---------------|------|
|                                   | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
| Pension Composite                 | 7.2%      | 82   | 5.9%          | 16   |
| Allocation Index                  | 7.5%      | 80   | 5.8%          | 16   |
| Policy Index                      | 7.6%      | 79   | 5.9%          | 16   |
| InvMetrics Trust Funds Net Median | 9.0%      | --   | 7.9%          | --   |

| 10 Years Ending December 31, 2021 |              |      |                     |      |
|-----------------------------------|--------------|------|---------------------|------|
|                                   | Sharpe Ratio | Rank | Sortino Ratio<br>RF | Rank |
| Pension Composite                 | 1.1          | 34   | 1.6                 | 14   |
| Allocation Index                  | 1.2          | 24   | 1.5                 | 18   |
| Policy Index                      | 1.2          | 23   | 1.5                 | 16   |
| InvMetrics Trust Funds Net Median | 1.1          | --   | 1.3                 | --   |

\*Returns are net of fees.



# TOTAL PLAN PERFORMANCE DETAIL

|   | Market Value<br>(\$) | % of Portfolio | Policy %     | 3 Mo<br>(%) | Fiscal YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) |
|---|----------------------|----------------|--------------|-------------|-------------------|-------------|--------------|--------------|--------------|---------------|
| <b>Pension Composite</b>                                    | <b>25,174,552</b>    | <b>100.0</b>   | <b>100.0</b> | <b>3.8</b>  | <b>4.7</b>        | <b>8.9</b>  | <b>11.5</b>  | <b>8.1</b>   | <b>6.3</b>   | <b>7.2</b>    |
| Allocation Index  |                      |                |              | 3.4         | 4.2               | 10.0        | 11.0         | 8.2          | 6.6          | 7.5           |
| Policy Index  |                      |                |              | 3.5         | 4.2               | 9.7         | 11.2         | 8.3          | 6.8          | 7.6           |
| <b>Total Global Equity</b>                                  | <b>7,902,461</b>     | <b>31.4</b>    | <b>30.0</b>  | <b>8.2</b>  | <b>9.5</b>        | <b>19.1</b> | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>     |
| MSCI World  |                      |                |              | 7.8         | 7.8               | 21.8        | 21.7         | 15.0         | 11.5         | 12.7          |
| Walter Scott Global Equity Fund                             | 7,902,461            | 31.4           | 30.0         | 8.2         | 9.5               | 19.1        | --           | --           | --           | --            |
| MSCI World  |                      |                |              | 7.8         | 7.8               | 21.8        | 21.7         | 15.0         | 11.5         | 12.7          |
| <b>Emerging Markets Equity</b>                              | <b>803,257</b>       | <b>3.2</b>     | <b>3.0</b>   | <b>3.8</b>  | <b>0.9</b>        | <b>16.8</b> | <b>15.2</b>  | <b>9.1</b>   | <b>4.4</b>   | <b>--</b>     |
| Emerging Markets Equity Benchmark                           |                      |                |              | 1.3         | -0.9              | 18.8        | 17.0         | 13.4         | 8.6          | 7.2           |
| Mondrian EM Small Cap                                       | 803,257              | 3.2            | 3.0          | 3.8         | 0.9               | 16.8        | 15.2         | 9.1          | 4.4          | --            |
| MSCI Emerging Markets Small Cap                             |                      |                |              | 1.3         | -0.9              | 18.8        | 16.5         | 11.5         | 7.3          | 7.4           |
| <b>Total Fixed Income</b>                                   | <b>10,538,769</b>    | <b>41.9</b>    | <b>43.0</b>  | <b>0.2</b>  | <b>0.6</b>        | <b>0.5</b>  | <b>5.4</b>   | <b>4.0</b>   | <b>3.3</b>   | <b>3.7</b>    |
| Bloomberg US Aggregate TR                                   |                      |                |              | 0.0         | 0.1               | -1.5        | 4.8          | 3.6          | 3.0          | 2.9           |
| Baird Aggregate Bond Fund - BAGIX                           | 7,217,540            | 28.7           | 26.0         | -0.1        | 0.0               | --          | --           | --           | --           | --            |
| Bloomberg US Aggregate TR                                   |                      |                |              | 0.0         | 0.1               | -1.5        | 4.8          | 3.6          | 3.0          | 2.9           |
| Vanguard Inflation-Protected Securities                     | 461,736              | 1.8            | 3.5          | 2.2         | 4.0               | 5.7         | 8.3          | --           | --           | --            |
| Bloomberg US TIPS TR  |                      |                |              | 2.4         | 4.2               | 6.0         | 8.4          | 5.3          | 4.2          | 3.1           |
| Vanguard Short-Term Inflation-Protected Securities - VTSPX  | 455,563              | 1.8            | 3.5          | 1.1         | 2.4               | 5.3         | --           | --           | --           | --            |
| Bloomberg US TIPS 1-5 Yr TR                                 |                      |                |              | 1.2         | 2.6               | 5.5         | 5.4          | 3.5          | 2.9          | 2.0           |
| BlackRock Strategic Income Opportunities                    | 1,175,139            | 4.7            | 5.0          | -0.2        | -0.3              | 1.0         | 5.3          | --           | --           | --            |
| 3-Month Libor Total Return USD                              |                      |                |              | 0.0         | 0.1               | 0.2         | 1.0          | 1.4          | 1.1          | 0.9           |
| Bain Capital Senior Loan Fund                               | 1,228,791            | 4.9            | 5.0          | 1.0         | 2.5               | 7.1         | 6.5          | --           | --           | --            |
| Credit Suisse Leveraged Loans                               |                      |                |              | 0.7         | 1.9               | 5.4         | 5.4          | 4.3          | 4.4          | 4.8           |
| <b>Total GAA</b>  | <b>1,953,748</b>     | <b>7.8</b>     | <b>8.0</b>   | <b>4.1</b>  | <b>3.0</b>        | <b>7.1</b>  | <b>10.2</b>  | <b>7.1</b>   | <b>5.0</b>   | <b>5.5</b>    |
| 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills* |                      |                |              | 2.0         | 1.7               | 4.7         | 10.0         | 8.0          | 6.2          | 7.1           |
| Newton Global Real Return                                   | 1,953,748            | 7.8            | 8.0          | 4.1         | 3.0               | 7.1         | 9.6          | 6.8          | --           | --            |
| 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills  |                      |                |              | 2.0         | 1.7               | 4.7         | 8.4          | 6.2          | --           | --            |
| <b>Total Alternative Investments</b>                        | <b>1,151,443</b>     | <b>4.6</b>     | <b>5.0</b>   | <b>-1.9</b> | <b>-1.3</b>       | <b>-2.1</b> | <b>11.6</b>  | <b>6.7</b>   | <b>4.9</b>   | <b>4.9</b>    |
| HFRI Fund of Funds Composite Index                          |                      |                |              | 0.4         | 1.1               | 6.1         | 8.4          | 5.7          | 4.1          | 4.6           |
| Lighthouse  | 1,151,443            | 4.6            | 5.0          | -1.9        | -1.3              | -2.1        | 11.6         | 7.5          | --           | --            |
| Credit Suisse Long Shrt Eqt USD                             |                      |                |              | 2.1         | 2.9               | 8.3         | 9.4          | 7.2          | 5.1          | 6.7           |
| <b>Total Real Assets</b>                                    | <b>2,091,365</b>     | <b>8.3</b>     | <b>8.0</b>   |             |                   |             |              |              |              |               |
| Principal   | 2,091,365            | 8.3            | 8.0          | 10.1        | 15.5              | 22.5        | 9.2          | 8.7          | 9.4          | 10.3          |
| NCREIF ODCE   |                      |                |              | 8.0         | 15.1              | 22.2        | 9.2          | 8.7          | 9.6          | 10.4          |
| <b>Total Cash</b>   | <b>733,508</b>       | <b>2.9</b>     | <b>3.0</b>   |             |                   |             |              |              |              |               |
| Distribution Account  | 733,508              | 2.9            | 3.0          | 0.0         | 0.0               | 0.0         | 0.7          | 0.9          | 0.6          | 0.4           |
| 91 Day T-Bills  |                      |                |              | 0.0         | 0.0               | 0.0         | 0.8          | 1.1          | 0.8          | 0.6           |

Fiscal YTD begins 7/1

Returns are net of manager fees.

In Sept 2021, the benchmark for Newton Global Real Return changed to 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills.

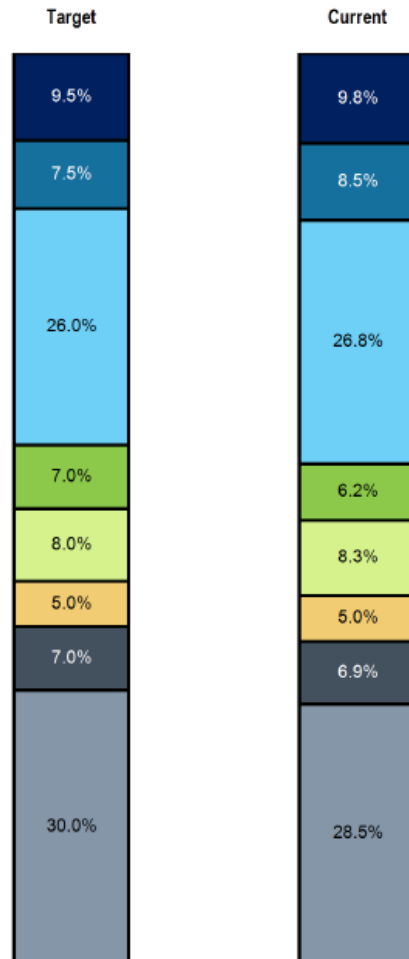




## OPERATING FUND

PROPRIETARY & CONFIDENTIAL

# TOTAL FUND ASSET ALLOCATION



| Allocation vs. Targets and Policy        |                      |                    |               |
|--|----------------------|--------------------|---------------|
|  | Current Balance      | Current Allocation | Policy        |
| Global Equity                            | \$30,232,172         | 9.8%               | 9.5%          |
| Vanguard Total World Stock Index         | \$30,232,172         | 9.8%               |               |
| Core Bonds                               | \$26,113,429         | 8.5%               | 7.5%          |
| Baird Aggregate Bond Fund - BAGIX        | \$26,113,429         | 8.5%               |               |
| Short Duration Bonds                     | \$82,415,865         | 26.8%              | 26.0%         |
| Income Research + Management             | \$82,415,865         | 26.8%              |               |
| Bank Loans                               | \$19,051,390         | 6.2%               | 7.0%          |
| Bain Senior Floating Rate Fund           | \$19,051,390         | 6.2%               |               |
| Global Asset Allocation                  | \$25,509,148         | 8.3%               | 8.0%          |
| Newton Global Real Return                | \$12,659,117         | 4.1%               |               |
| PIMCO All Asset                          | \$12,850,031         | 4.2%               |               |
| Hedge Funds                              | \$15,499,606         | 5.0%               | 5.0%          |
| Lighthouse                               | \$15,499,606         | 5.0%               |               |
| Absolute Return                          | \$21,316,219         | 6.9%               | 7.0%          |
| BlackRock Strategic Income Opportunities | \$21,316,219         | 6.9%               |               |
| Cash                                     | \$87,643,282         | 28.5%              | 30.0%         |
| State Pool                               | \$62,079,783         | 20.2%              |               |
| BOA General Fund                         | \$5,077,615          | 1.6%               |               |
| Federated Gov't Obligations              | \$3,391,073          | 1.1%               |               |
| JP Morgan US Gov't Money Market Fund     | \$17,094,811         | 5.6%               |               |
| <b>Total</b>                             | <b>\$307,781,111</b> | <b>100.0%</b>      | <b>100.0%</b> |



# TOTAL PLAN PERFORMANCE DETAIL

|   | Market Value<br>(\$) | % of<br>Portfolio | Policy %     | 3 Mo<br>(%) | Fiscal<br>YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 7 Yrs<br>(%) | 10 Yrs<br>(%) |
|---|----------------------|-------------------|--------------|-------------|----------------------|-------------|--------------|--------------|--------------|---------------|
| <b>Operating Funds Composite</b>                                  | <b>307,781,111</b>   | <b>100.0</b>      | <b>100.0</b> | <b>0.7</b>  | <b>0.8</b>           | <b>2.8</b>  | <b>5.6</b>   | <b>4.2</b>   | <b>3.4</b>   | <b>3.4</b>    |
| <i>Allocation Index</i>   |                      |                   |              | 0.7         | 0.9                  | 2.6         | 4.8          | 3.8          | 3.1          | 3.1           |
| <b>Liquidity Pool Composite</b>                                   | <b>87,643,282</b>    | <b>28.5</b>       | <b>30.0</b>  | <b>0.1</b>  | <b>0.2</b>           | <b>0.4</b>  | <b>1.2</b>   | <b>1.2</b>   | <b>0.9</b>   | <b>0.7</b>    |
| State Pool  | 62,079,783           | 20.2              |              | 0.1         | 0.3                  | 0.6         | 1.3          | 1.3          | 1.1          | 0.8           |
| BOA General Fund  | 5,077,615            | 1.6               |              | 0.2         | 0.2                  | 0.4         | 0.6          | 0.5          | 0.4          | 0.3           |
| Federated Gov't Obligations                                       | 3,391,073            | 1.1               |              | 0.0         | 0.0                  | 0.0         | 0.9          | 1.0          | --           | --            |
| JP Morgan US Gov't Money Market Fund                              | 17,094,811           | 5.6               |              | 0.0         | 0.0                  | 0.0         | 0.8          | 1.0          | --           | --            |
| <i>FTSE T-Bill 3 Months TR</i>                                    |                      |                   |              | 0.0         | 0.0                  | 0.0         | 1.0          | 1.1          | 0.8          | 0.6           |
| <b>Income Pool Composite</b>                                      | <b>148,896,903</b>   | <b>48.4</b>       | <b>47.5</b>  | <b>-0.3</b> | <b>0.0</b>           | <b>0.3</b>  | <b>3.7</b>   | <b>2.8</b>   | <b>2.6</b>   | <b>2.8</b>    |
| Income Research + Management                                      | 82,415,865           | 26.8              | 26.0         | -0.6        | -0.6                 | -0.4        | 2.9          | 2.2          | 1.9          | --            |
| <i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>                        |                      |                   |              | -0.6        | -0.5                 | -0.5        | 2.3          | 1.9          | 1.6          | 1.4           |
| BlackRock Strategic Income Opportunities                          | 21,316,219           | 6.9               | 7.0          | -0.2        | -0.3                 | 1.0         | 5.3          | 4.1          | --           | --            |
| <i>3-Month Libor Total Return USD</i>                             |                      |                   |              | 0.0         | 0.1                  | 0.2         | 1.0          | 1.4          | 1.1          | 0.9           |
| Baird Aggregate Bond Fund - BAGIX                                 | 26,113,429           | 8.5               | 7.5          | -0.1        | 0.0                  | --          | --           | --           | --           | --            |
| <i>Bloomberg US Aggregate TR</i>                                  |                      |                   |              | 0.0         | 0.1                  | -1.5        | 4.8          | 3.6          | 3.0          | 2.9           |
| Bain Senior Floating Rate Fund                                    | 19,051,390           | 6.2               | 7.0          | 1.0         | 2.5                  | --          | --           | --           | --           | --            |
| <i>Credit Suisse Leveraged Loans</i>                              |                      |                   |              | 0.7         | 1.9                  | 5.4         | 5.4          | 4.3          | 4.4          | 4.8           |
| <b>Total Return Pool Composite</b>                                | <b>71,240,926</b>    | <b>23.1</b>       | <b>22.5</b>  | <b>3.5</b>  | <b>2.8</b>           | <b>11.3</b> | <b>14.6</b>  | <b>10.2</b>  | <b>7.7</b>   | <b>7.4</b>    |
| Lighthouse  | 15,499,606           | 5.0               | 5.0          | -1.9        | -1.3                 | -2.1        | 11.6         | 7.5          | --           | --            |
| <i>Credit Suisse Long Shrt Eqt USD</i>                            |                      |                   |              | 2.1         | 2.9                  | 8.3         | 9.4          | 7.2          | 5.1          | 6.7           |
| Newton Global Real Return   | 12,659,117           | 4.1               | 4.0          | 4.0         | 2.9                  | 7.0         | 9.5          | 6.8          | --           | --            |
| <i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i> |                      |                   |              | 2.0         | 1.7                  | 4.7         | 8.4          | 6.2          | --           | --            |
| PIMCO All Asset   | 12,850,031           | 4.2               | 4.0          | 3.2         | 2.6                  | 15.6        | 12.0         | 8.8          | 6.7          | 6.3           |
| <i>Blended Index</i>  |                      |                   |              | 1.6         | 2.2                  | 3.8         | 8.0          | 5.6          | 4.9          | 4.7           |

Returns are net of manager fees.

The inception date for the allocation index is 07/01/2009

Fiscal YTD begins 7/1

Blended Index: 40% Bloomberg US Aggregate / 30% Bloomberg US TIPS 1-10YR / 10% S&P 500 / 10% Bloomberg High Yield / 10% JPM EMBI+

Loomis Bank Loans Custom Index blends performance of "S&P/LSTA Leveraged Loan Index" before 9/1/2014 and "S&P/LSTA Leveraged BB Loan Index" after 9/1/2014.

Composite excludes external loans.

In Sept 2021, the benchmark for Newton Global Real Return changed to 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills.



# MANAGER PAGES

PROPRIETARY & CONFIDENTIAL

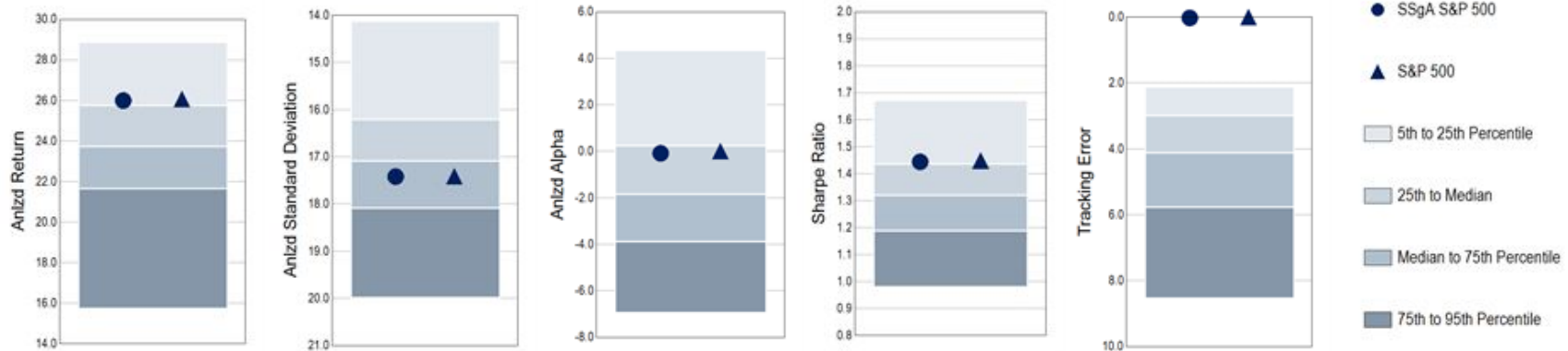
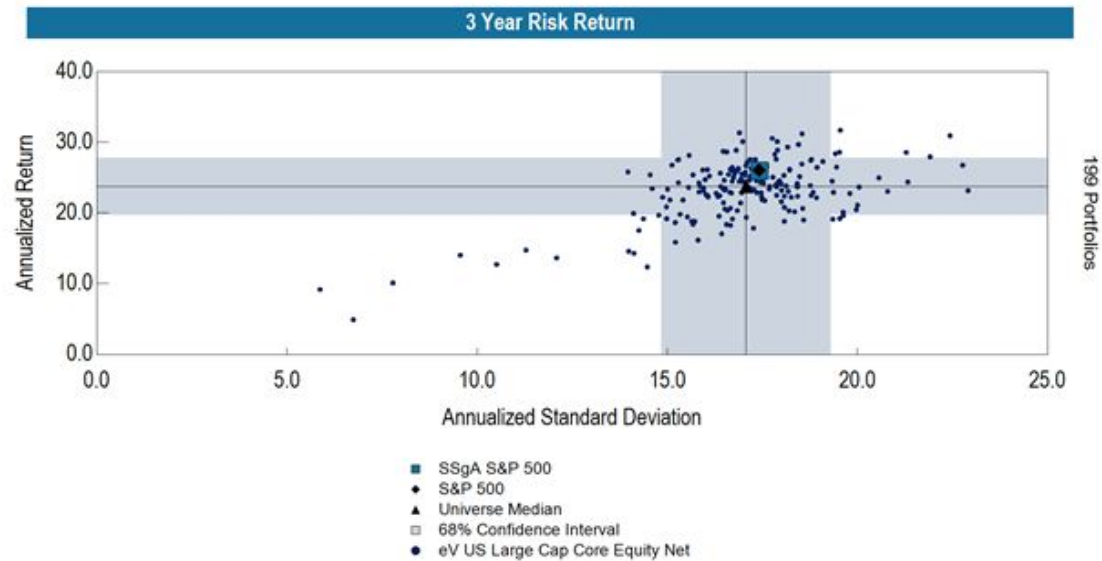
## SSGA S&P 500

4.2



## SSGA S&P 500

4.2



\*Returns are net of fees.



# SSGA S&P 500

4.2

| Characteristics                 |           |         |
|---------------------------------|-----------|---------|
|                                 | Portfolio | S&P 500 |
| Number of Holdings              | 507       | 504     |
| Weighted Avg. Market Cap. (\$B) | 665.4     | 670.5   |
| Median Market Cap. (\$B)        | 34.5      | 34.6    |
| Price To Earnings               | 26.2      | 26.2    |
| Price To Book                   | 4.9       | 4.9     |
| Price To Sales                  | 3.8       | 3.7     |
| Return on Equity (%)            | 30.6      | 30.4    |
| Yield (%)                       | 1.3       | 1.3     |
| Beta                            |           | 1.0     |
| R-Squared                       |           | 1.0     |

|                        | Equity Sector Attribution |   |                  |   |                   |   |                     |  | Returns   |           | Ending Sector Weights |           |
|------------------------|---------------------------|---|------------------|---|-------------------|---|---------------------|--|-----------|-----------|-----------------------|-----------|
|                        | Attribution Effects       |   |                  |   |                   |   |                     |  |           |           |                       |           |
|                        | Total Effects             |   | Selection Effect |   | Allocation Effect |   | Interaction Effects |  | Portfolio | Benchmark | Portfolio             | Benchmark |
| Energy                 | 0.0%                      |   | 0.0%             |   | 0.0%              |   | 0.0%                |  | 8.1%      | 8.1%      | 2.7%                  | 2.6%      |
| Materials              | 0.0%                      |   | 0.0%             |   | 0.0%              |   | 0.0%                |  | 15.1%     | 15.1%     | 2.6%                  | 2.5%      |
| Industrials            | 0.0%                      |   | 0.0%             |   | 0.0%              |   | 0.0%                |  | 8.6%      | 8.7%      | 7.8%                  | 7.7%      |
| Consumer Discretionary | 0.0%                      |   | 0.0%             |   | 0.0%              |   | 0.0%                |  | 12.9%     | 12.9%     | 12.5%                 | 13.1%     |
| Consumer Staples       | 0.0%                      |   | 0.1%             |   | 0.0%              |   | 0.0%                |  | 13.3%     | 12.4%     | 5.9%                  | 6.3%      |
| Health Care            | 0.0%                      |   | 0.0%             |   | 0.0%              |   | 0.0%                |  | 11.2%     | 11.0%     | 13.3%                 | 13.0%     |
| Financials             | 0.0%                      |   | 0.0%             |   | 0.0%              |   | 0.0%                |  | 4.5%      | 4.7%      | 10.7%                 | 10.9%     |
| Information Technology | 0.1%                      |   | 0.0%             |   | 0.0%              |   | 0.0%                |  | 16.7%     | 16.6%     | 29.1%                 | 28.6%     |
| Communication Services | 0.0%                      |   | 0.0%             |   | 0.0%              |   | 0.0%                |  | 0.0%      | -0.1%     | 10.1%                 | 10.2%     |
| Utilities              | 0.0%                      |   | 0.0%             |   | 0.0%              |   | 0.0%                |  | 12.9%     | 12.9%     | 2.5%                  | 2.4%      |
| Real Estate            | 0.0%                      |   | 0.0%             |   | 0.0%              |   | 0.0%                |  | 17.6%     | 17.6%     | 2.8%                  | 2.7%      |
| Cash                   | -0.1%                     |   | 0.0%             |   | -0.1%             |   | 0.0%                |  | 0.0%      | --        | 0.0%                  | 0.0%      |
| Unclassified           | 0.0%                      |   | --               |   | --                |   | --                  |  | --        | --        | --                    | --        |
| Portfolio              | 0.1%                      | = | 0.1%             | + | 0.0%              | + | 0.0%                |  | 11.0%     | 10.9%     | 100.0%                | 100.0%    |

\*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of period portfolio. Results may differ from actual performance. Returns are net of fees.





# WESTFIELD CAPITAL

4.2



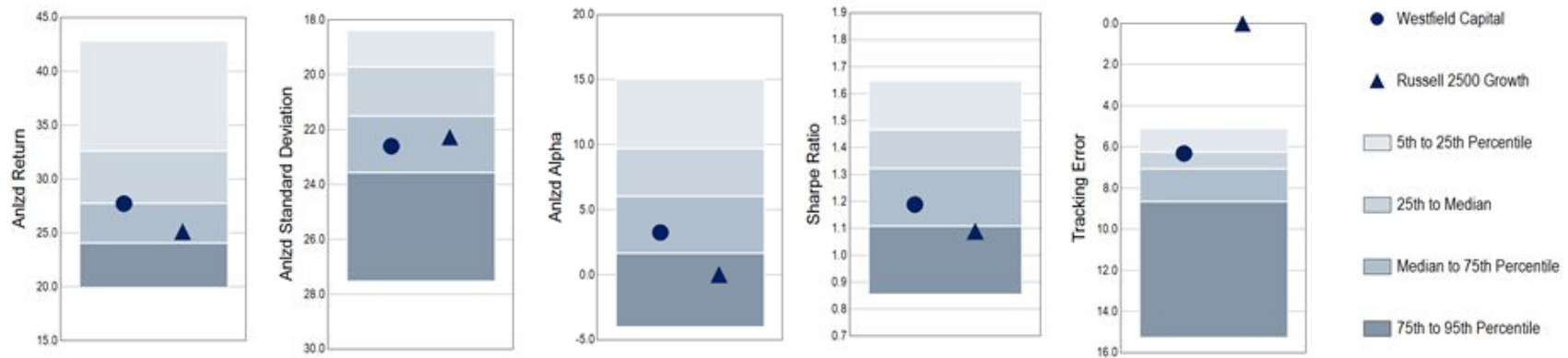
\*Returns are net of fees.





# WESTFIELD CAPITAL

4.2



\*Returns are net of fees.



# WESTFIELD CAPITAL

4.2

| Characteristics                 |           |                     |
|---------------------------------|-----------|---------------------|
|                                 | Portfolio | Russell 2500 Growth |
| Number of Holdings              | 61        | 1,471               |
| Weighted Avg. Market Cap. (\$B) | 13.0      | 8.4                 |
| Median Market Cap. (\$B)        | 10.5      | 1.9                 |
| Price To Earnings               | 24.4      | 28.4                |
| Price To Book                   | 5.0       | 6.0                 |
| Price To Sales                  | 4.6       | 3.3                 |
| Return on Equity (%)            | 16.1      | 5.7                 |
| Yield (%)                       | 0.6       | 0.5                 |
| Beta                            |           | 1.0                 |
| R-Squared                       |           | 1.0                 |

| Top Positive Contributors      |                         |          |
|--------------------------------|-------------------------|----------|
|                                | Relative Contribution % | Return % |
| ATKORE INC                     | 0.6%                    | 27.9%    |
| ADVANCED DRAINAGE SYSTEMS INC  | 0.5%                    | 26.0%    |
| SILICON MOTION TECHNOLOGY CORP | 0.5%                    | 38.8%    |
| SAIA INC                       | 0.5%                    | 41.6%    |
| ICON PLC                       | 0.5%                    | 18.2%    |
| LUMENTUM HOLDINGS INC          | 0.4%                    | 26.6%    |
| F5 INC                         | 0.4%                    | 23.1%    |
| TREX CO INC                    | 0.4%                    | 32.5%    |
| TOPBUILD CORP                  | 0.4%                    | 34.7%    |
| VULCAN MATERIALS CO            | 0.4%                    | 22.9%    |

| Top Negative Contributors    |                         |          |
|------------------------------|-------------------------|----------|
|                              | Relative Contribution % | Return % |
| TG THERAPEUTICS INC          | -0.6%                   | -42.9%   |
| PAYA HOLDINGS INC            | -0.4%                   | -41.7%   |
| NATIONAL VISION HOLDINGS INC | -0.3%                   | -15.5%   |
| AVALARA INC                  | -0.3%                   | -26.1%   |
| PAYLOCITY HOLDING CORP       | -0.3%                   | -15.8%   |
| LYFT INC                     | -0.3%                   | -20.3%   |
| ASCENDIS PHARMA AS           | -0.3%                   | -15.6%   |
| OAK STREET HEALTH INC        | -0.3%                   | -22.1%   |
| WEX INC                      | -0.2%                   | -20.3%   |
| HAEMONETICS CORP             | -0.2%                   | -24.9%   |

| Equity Sector Attribution |                     |                  |                   |                     |             |           |                       |               |             |
|---------------------------|---------------------|------------------|-------------------|---------------------|-------------|-----------|-----------------------|---------------|-------------|
|                           | Attribution Effects |                  |                   |                     | Returns     |           | Ending Sector Weights |               |             |
|                           | Total Effects       | Selection Effect | Allocation Effect | Interaction Effects | Portfolio   | Benchmark | Portfolio             | Benchmark     |             |
| Energy                    | 0.2%                | 0.2%             | 0.0%              | 0.0%                | 14.4%       | 2.1%      | 1.5%                  | 2.0%          |             |
| Materials                 | 0.5%                | 0.3%             | 0.1%              | 0.1%                | 19.8%       | 8.0%      | 4.4%                  | 3.2%          |             |
| Industrials               | 1.2%                | 0.6%             | 0.4%              | 0.2%                | 13.4%       | 8.9%      | 22.2%                 | 15.0%         |             |
| Consumer Discretionary    | 0.4%                | 0.4%             | 0.0%              | -0.1%               | 3.6%        | 0.7%      | 11.9%                 | 15.4%         |             |
| Consumer Staples          | 0.0%                | --               | 0.0%              | --                  | --          | -1.2%     | 0.0%                  | 2.7%          |             |
| Health Care               | 0.1%                | 0.1%             | 0.0%              | 0.0%                | -8.6%       | -9.1%     | 21.0%                 | 22.3%         |             |
| Financials                | 0.5%                | 0.3%             | 0.1%              | 0.1%                | 10.4%       | 4.5%      | 8.0%                  | 5.7%          |             |
| Information Technology    | -0.2%               | -0.2%            | 0.0%              | 0.0%                | 0.9%        | 1.7%      | 22.7%                 | 28.3%         |             |
| Communication Services    | 0.2%                | 0.2%             | 0.0%              | 0.0%                | -4.9%       | -12.7%    | 2.8%                  | 2.2%          |             |
| Utilities                 | 0.0%                | --               | 0.0%              | --                  | --          | 8.5%      | 0.0%                  | 0.4%          |             |
| Real Estate               | -0.2%               | -0.2%            | 0.0%              | 0.0%                | 6.9%        | 13.6%     | 3.6%                  | 2.8%          |             |
| Cash                      | 0.0%                | 0.0%             | 0.0%              | 0.0%                | 0.0%        | --        | 0.6%                  | 0.0%          |             |
| <b>Portfolio</b>          | <b>2.7%</b>         | <b>=</b>         | <b>1.9%</b>       | <b>+</b>            | <b>0.5%</b> | <b>+</b>  | <b>0.3%</b>           | <b>2.9%</b>   | <b>0.2%</b> |
|                           |                     |                  |                   |                     |             |           | <b>98.6%</b>          | <b>100.0%</b> |             |

\*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of period portfolio. Results may differ from actual performance. Returns are net of fees.



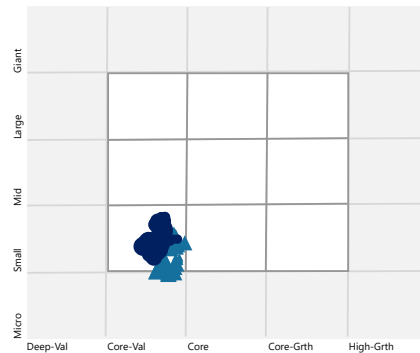
# DFA US Targeted Value I

As of 12/31/2021

| DFFVX | Russell 2000 Value TR USD | US Fund Small Value |
|-------|---------------------------|---------------------|
|-------|---------------------------|---------------------|

## Holdings Based Style Trail (5 Years)

Time Period: 1/31/2017 to 12/31/2021



• DFA US Targeted Value I    • Russell 2000 Value TR USD

## Portfolio Statistics

|                            | Fund  | Index |
|----------------------------|-------|-------|
| # of Holdings              | 1,405 | 1,451 |
| % Asset in Top 10 Holdings | 7.1   | 5.4   |
| Turnover Ratio %           | 13.0  |       |
| P/E Ratio                  | 11.0  | 13.4  |
| P/B Ratio                  | 1.4   | 1.6   |
| LT Earn Growth             | 19.2  | 17.4  |
| Hist Earn Growth           | 1.4   | 4.4   |
| 12 Mo Yield                | 1.3   |       |

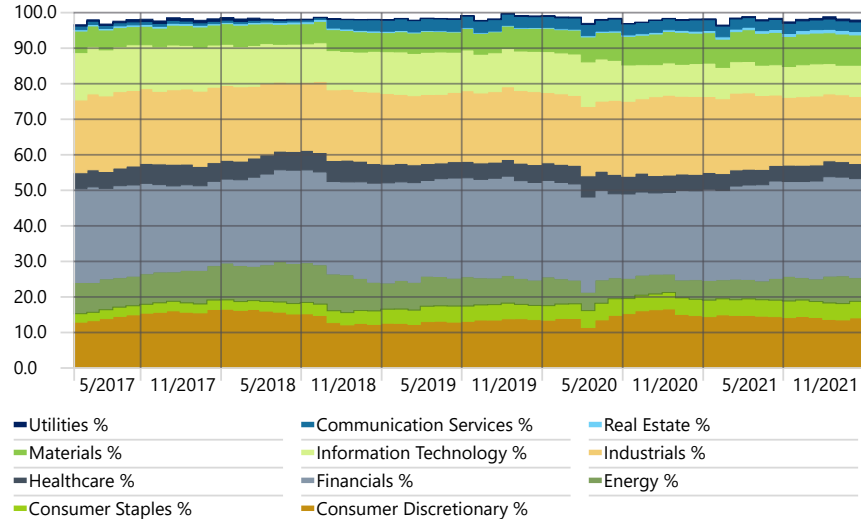
## Market Capitalization Breakdown

|                          | Fund    | Index   |
|--------------------------|---------|---------|
| Market Cap Giant %       | 0.0     | 0.0     |
| Market Cap Large %       | 0.9     | 0.3     |
| Market Cap Mid %         | 22.9    | 5.1     |
| Market Cap Small %       | 47.9    | 52.7    |
| Market Cap Micro %       | 28.4    | 42.0    |
| Average Market Cap (mil) | 3,311.2 | 2,250.5 |

## Top 10 Holdings

|                                      | Portf Weight % | 3 Month Ret % |
|--------------------------------------|----------------|---------------|
| Athene Holding Ltd Class A           | 1.02           | 21.84         |
| S+p500 Emini Fut Dec21 Xcme 20211217 | 1.02           |               |
| AutoNation Inc                       | 0.76           | -4.03         |
| Arrow Electronics Inc                | 0.69           | 19.57         |
| Invesco Ltd                          | 0.64           | -3.82         |
| Reliance Steel & Aluminum Co         | 0.63           | 14.39         |
| Zions Bancorp NA                     | 0.60           | 2.67          |
| Steel Dynamics Inc                   | 0.59           | 6.58          |
| Toll Brothers Inc                    | 0.57           | 31.24         |
| Marathon Oil Corp                    | 0.56           | 20.56         |

## Historical Sector Allocations (5 Years)



## Attribution (Quarter)

|                        | Portfolio Weights | Benchmark Weights | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Active Return |
|------------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------|---------------|
| Communication Services | 2.77              | 4.03              | 0.38             | -12.14           | 0.23              | 0.37             | 0.60          |
| Consumer Discretionary | 13.78             | 7.96              | 7.97             | 5.51             | 0.06              | 0.34             | 0.41          |
| Consumer Staples       | 4.61              | 2.79              | 8.41             | 11.94            | 0.15              | -0.17            | -0.02         |
| Energy                 | 7.34              | 6.99              | -2.90            | -5.12            | -0.04             | 0.17             | 0.13          |
| Financials             | 27.80             | 26.28             | 5.81             | 5.14             | 0.02              | 0.19             | 0.21          |
| Health Care            | 4.35              | 10.74             | -1.53            | -6.40            | 0.73              | 0.23             | 0.95          |
| Industrials            | 18.84             | 14.99             | 10.41            | 9.32             | 0.22              | 0.20             | 0.41          |
| Information Technology | 8.55              | 5.48              | 13.29            | 10.38            | 0.19              | 0.27             | 0.45          |
| Materials              | 8.65              | 4.56              | 10.95            | 7.05             | 0.12              | 0.34             | 0.45          |
| Real Estate            | 0.98              | 11.16             | 7.54             | 9.38             | -0.51             | -0.01            | -0.52         |
| Utilities              | 0.56              | 4.69              | 15.88            | 12.48            | -0.33             | 0.02             | -0.31         |
| Attribution Total      | 98.24             | 99.68             | 7.14             | 4.38             | 0.81              | 1.95             | 2.76          |
| Cash                   | 0.79              | 0.00              |                  |                  |                   |                  |               |
| Other                  | 0.81              | 0.00              |                  |                  |                   |                  |               |
| Missing Performance    | 0.16              | 0.32              |                  |                  |                   |                  |               |
| Total                  | 100.00            | 100.00            |                  |                  |                   |                  |               |



# DFA US Targeted Value I

As of 12/31/2021

DFFVX

Russell 2000 Value TR USD

US Fund Small Value

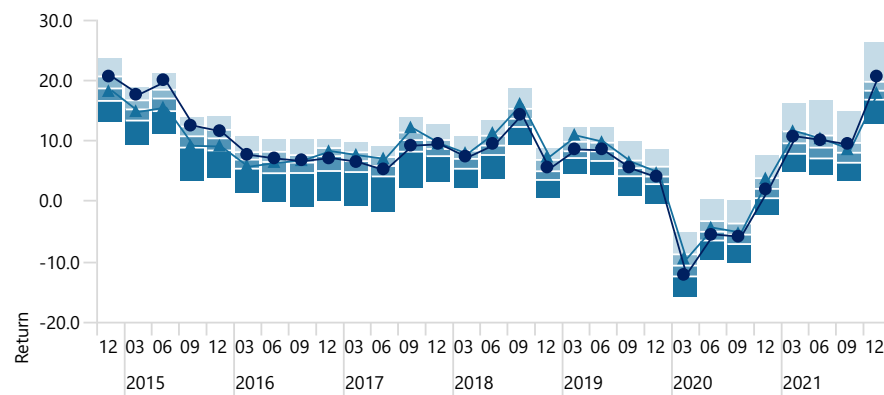
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2017 to 12/31/2021

|                         | Fund  | Index |
|-------------------------|-------|-------|
| R2                      | 98.7  | 100.0 |
| Alpha                   | 0.8   | 0.0   |
| Beta                    | 1.1   | 1.0   |
| Std Dev                 | 30.2  | 28.0  |
| Up Capture Ratio        | 108.3 | 100.0 |
| Down Capture Ratio      | 106.1 | 100.0 |
| Sharpe Ratio (geo)      | 0.3   | 0.3   |
| Information Ratio (geo) | 0.2   | 0.0   |
| Tracking Error          | 4.0   | 0.0   |
| Correlation             | 1.0   | 1.0   |

## Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—DFA US Targeted Value I

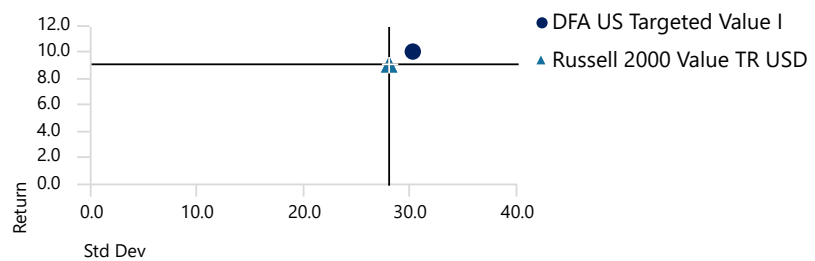
—Russell 2000 Value TR USD

## Calendar Year Returns

|                           | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017  | Rank | 2018 | Rank | 2019 | Rank | 2020 | Rank |
|---------------------------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|------|------|------|------|
| DFA US Targeted Value I   | 19.2 | 23   | 43.0 | 10   | 2.9  | 65   | -5.7 | 46   | 26.9 | 40   | 9.6  | 40   | -15.8 | 55   | 21.5 | 52   | 3.8  | 45   | 38.8 | 13   |
| Russell 2000 Value TR USD | 18.1 |      | 34.5 |      | 4.2  |      | -7.5 |      | 31.7 |      | 7.8  |      | -12.9 |      | 22.4 |      | 4.6  |      | 28.3 |      |

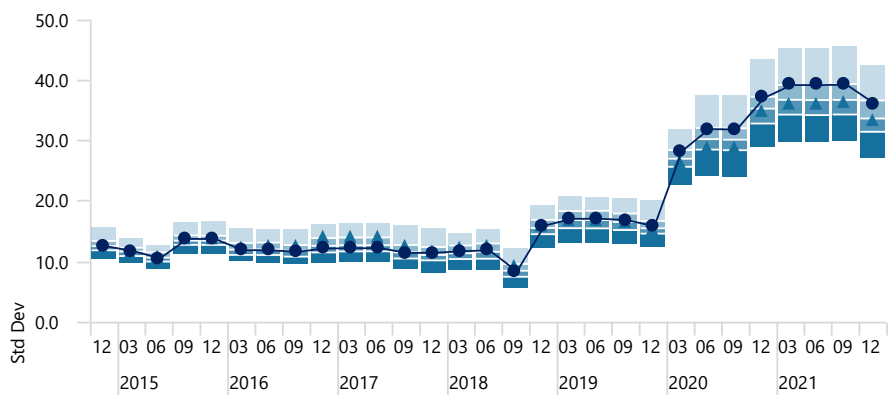
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2017 to 12/31/2021



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—DFA US Targeted Value I

—Russell 2000 Value TR USD



# WALTER SCOTT GLOBAL EQUITY FUND

## SECTOR BREAKDOWN

|                        | %     |
|------------------------|-------|
| Information technology | 34.9  |
| Healthcare             | 19.3  |
| Consumer discretionary | 12.4  |
| Industrials            | 11.7  |
| Consumer staples       | 7.7   |
| Communication services | 4.5   |
| Materials              | 4.5   |
| Financials             | 3.5   |
| Liquidity              | 1.7   |
| Total                  | 100.0 |

## TOP TEN HOLDINGS

|                            | %    |
|----------------------------|------|
| Microsoft Corporation      | 3.8  |
| Keyence                    | 3.4  |
| Taiwan Semiconductor - ADR | 3.2  |
| Alphabet                   | 3.0  |
| Novo Nordisk               | 2.9  |
| Edwards Lifesciences       | 2.8  |
| Automatic Data Processing  | 2.7  |
| Amphenol                   | 2.6  |
| NIKE                       | 2.5  |
| Intuitive Surgical         | 2.5  |
| Total                      | 29.3 |

## COUNTRY BREAKDOWN

|                | %     |
|----------------|-------|
| USA            | 55.1  |
| Japan          | 7.9   |
| France         | 6.4   |
| Switzerland    | 5.8   |
| United Kingdom | 5.8   |
| Canada         | 3.5   |
| Taiwan         | 3.2   |
| Denmark        | 2.9   |
| Hong Kong      | 2.9   |
| Australia      | 2.0   |
| Spain          | 1.8   |
| Finland        | 1.1   |
| Liquidity      | 1.7   |
| Total          | 100.0 |



Source: Walter Scott

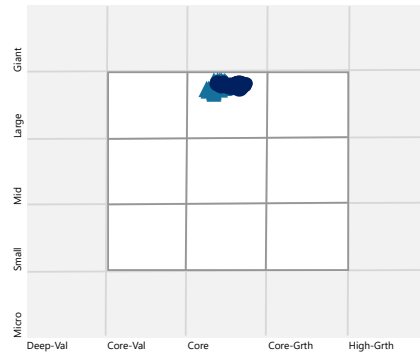
# Vanguard Total World Stock Index I

As of 12/31/2021

| VTWIX | FTSE Global All Cap ex US TR USD | US Fund World Large-Stock Blend |
|-------|----------------------------------|---------------------------------|
|-------|----------------------------------|---------------------------------|

## Holdings Based Style Trail (5 Years)

Time Period: 1/31/2017 to 12/31/2021



• Vanguard Total World Stock Index I    • FTSE Global All Cap ex US TR USD

## Portfolio Statistics

|                            | Fund  | Index |
|----------------------------|-------|-------|
| # of Holdings              | 9,392 | 7,533 |
| % Asset in Top 10 Holdings | 14.7  | 9.5   |
| Turnover Ratio %           | 6.0   |       |
| P/E Ratio                  | 19.2  | 14.7  |
| P/B Ratio                  | 2.7   | 1.8   |
| LT Earn Growth             | 14.0  | 13.8  |
| Hist Earn Growth           | -9.9  | -14.5 |
| 12 Mo Yield                | 1.8   |       |

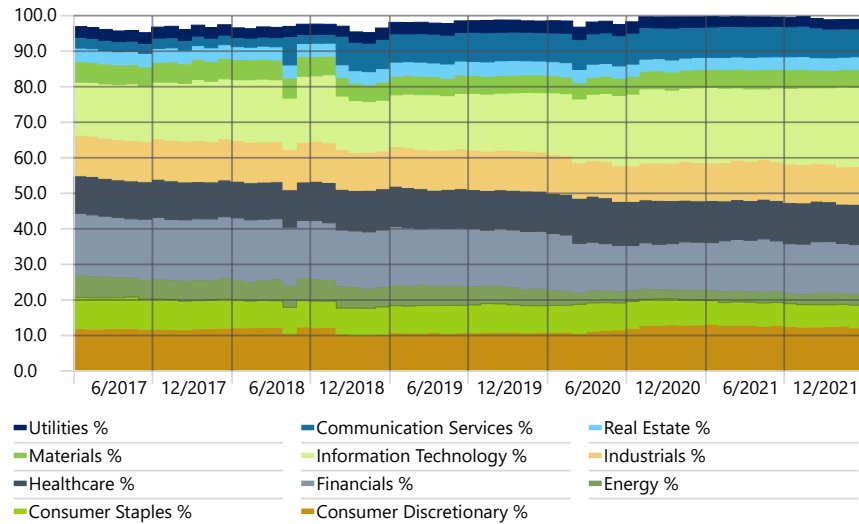
## Market Capitalization Breakdown

|                          | Fund     | Index    |
|--------------------------|----------|----------|
| Market Cap Giant %       | 43.1     | 44.4     |
| Market Cap Large %       | 31.9     | 32.8     |
| Market Cap Mid %         | 19.3     | 18.8     |
| Market Cap Small %       | 5.1      | 3.8      |
| Market Cap Micro %       | 0.6      | 0.3      |
| Average Market Cap (mil) | 77,795.8 | 30,575.5 |

## Top 10 Holdings

|                            | Portf Weight % | 3 Month Ret % |
|----------------------------|----------------|---------------|
| Apple Inc                  | 3.44           | 25.65         |
| Microsoft Corp             | 3.18           | 19.52         |
| Amazon.com Inc             | 1.82           | 1.50          |
| Alphabet Inc Class A       | 1.08           | 8.36          |
| Tesla Inc                  | 1.07           | 36.27         |
| Alphabet Inc Class C       | 1.04           | 8.56          |
| Meta Platforms Inc Class A | 1.00           | -0.90         |
| NVIDIA Corp                | 0.88           | 41.99         |
| UnitedHealth Group Inc     | 0.59           | 28.88         |
| JPMorgan Chase & Co        | 0.58           | -2.65         |

## Historical Sector Allocations (5 Years)



## Attribution (Quarter)

|                        | Portfolio Weights | Benchmark Weights | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Active Return |
|------------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------|---------------|
| Communication Services | 8.16              |                   | -1.19            |                  |                   |                  |               |
| Consumer Discretionary | 12.48             |                   | 5.31             |                  |                   |                  |               |
| Consumer Staples       | 6.18              |                   | 7.34             |                  |                   |                  |               |
| Energy                 | 3.44              |                   | 2.81             |                  |                   |                  |               |
| Financials             | 14.11             |                   | 3.25             |                  |                   |                  |               |
| Health Care            | 11.27             |                   | 5.59             |                  |                   |                  |               |
| Industrials            | 10.58             |                   | 5.37             |                  |                   |                  |               |
| Information Technology | 21.71             |                   | 11.96            |                  |                   |                  |               |
| Materials              | 4.94              |                   | 6.62             |                  |                   |                  |               |
| Real Estate            | 3.49              |                   | 8.49             |                  |                   |                  |               |
| Utilities              | 2.62              |                   | 9.54             |                  |                   |                  |               |
| Unclassified           | 0.00              |                   | 3.16             |                  |                   |                  |               |
| Attribution Total      | 98.97             |                   | 6.25             |                  |                   |                  |               |
| Cash                   | 0.92              |                   |                  |                  |                   |                  |               |
| Bond                   | 0.00              |                   |                  |                  |                   |                  |               |
| Other                  | 0.02              |                   |                  |                  |                   |                  |               |
| Missing Performance    | 0.23              |                   |                  |                  |                   |                  |               |
| Total                  | 100.13            |                   |                  |                  |                   |                  |               |



# Vanguard Total World Stock Index I

As of 12/31/2021

VTWIX

FTSE Global All Cap ex US TR USD

US Fund World Large-Stock Blend

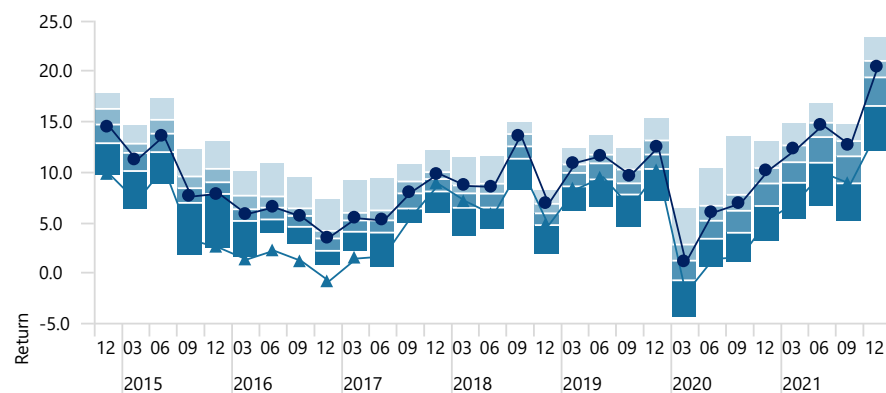
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2017 to 12/31/2021

|                         | Fund  | Index |
|-------------------------|-------|-------|
| R2                      | 96.5  | 100.0 |
| Alpha                   | 4.1   | 0.0   |
| Beta                    | 1.0   | 1.0   |
| Std Dev                 | 18.4  | 18.4  |
| Up Capture Ratio        | 112.8 | 100.0 |
| Down Capture Ratio      | 86.1  | 100.0 |
| Sharpe Ratio (geo)      | 0.7   | 0.5   |
| Information Ratio (geo) | 1.1   |       |
| Tracking Error          | 3.5   | 0.0   |
| Correlation             | 1.0   | 1.0   |

## Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Total World Stock Index I

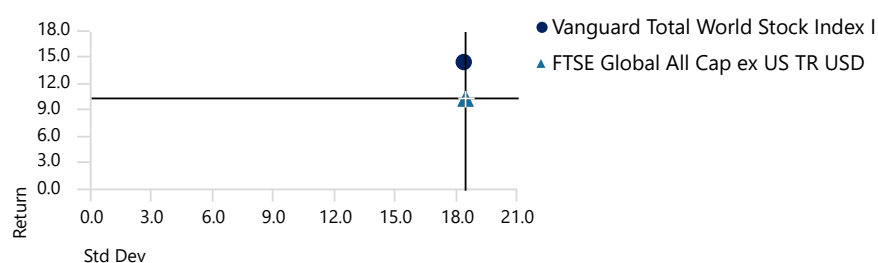
—FTSE Global All Cap ex US TR USD

## Calendar Year Returns

|                                    | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017  | Rank | 2018 | Rank | 2019 | Rank | 2020 | Rank |
|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|------|------|------|------|
| Vanguard Total World Stock Index I | 17.4 | 23   | 23.0 | 65   | 4.0  | 46   | -1.9 | 63   | 8.8  | 19   | 24.2 | 33   | -9.7  | 51   | 26.8 | 39   | 16.7 | 23   | 18.2 | 56   |
| FTSE Global All Cap ex US TR USD   | 17.9 |      | 15.9 |      | -3.1 |      | -4.0 |      | 5.0  |      | 27.8 |      | -14.4 |      | 22.2 |      | 11.5 |      | 9.1  |      |

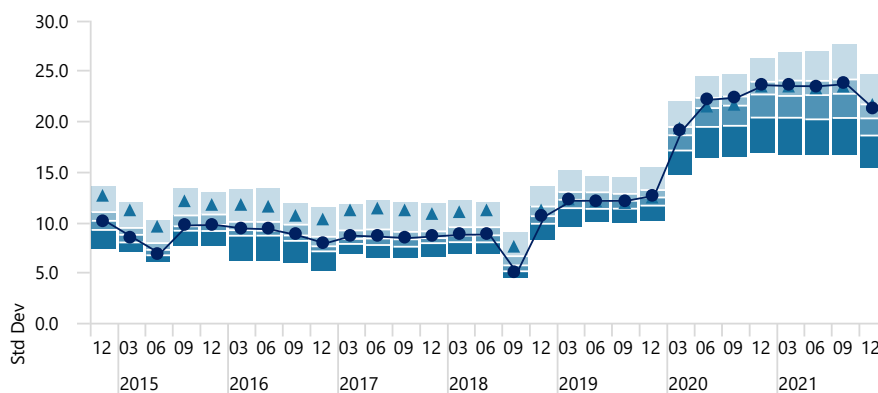
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2017 to 12/31/2021



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Total World Stock Index I

—FTSE Global All Cap ex US TR USD



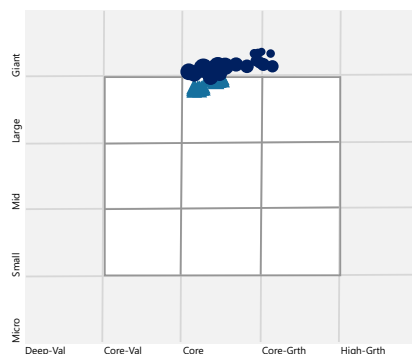
## Morgan Stanley Inst International Eq I

As of 12/31/2021

| MSIQX | MSCI EAFE NR USD | US Fund Foreign Large Blend |
|-------|------------------|-----------------------------|
|-------|------------------|-----------------------------|

## Holdings Based Style Trail (5 Years)

Time Period: 1/31/2017 to 12/31/2021



• Morgan Stanley Inst International Eq I • MSCI EAFE NR USD

## Portfolio Statistics

|                            | Fund | Index |                           | Fund     | Index    |
|----------------------------|------|-------|---------------------------|----------|----------|
| # of Holdings              | 66   | 829   | Market Cap Giant %        | 41.4     | 49.8     |
| % Asset in Top 10 Holdings | 29.6 | 13.4  | Market Cap Large %        | 54.6     | 40.2     |
| Turnover Ratio %           | 20.0 |       | Market Cap Mid %          | 4.0      | 9.9      |
| P/E Ratio                  | 20.1 | 16.5  | Market Cap Small %        | 0.0      | 0.0      |
| P/B Ratio                  | 2.6  | 1.9   | Market Cap Micro %        | 0.0      | 0.0      |
| LT Earn Growth             | 9.9  | 13.9  | Average Market Cap        | 58,551.1 | 46,477.7 |
| Hist Earn Growth           | -4.1 | -2.4  | Equity Region Developed % | 96.5     | 99.7     |
| 12 Mo Yield                | 2.0  |       | Equity Region Emerging %  | 3.5      | 0.3      |

## Market Capitalization Breakdown

## Top Ten Holdings

|   | Port Weight % | 3 Month Return |
|---|---------------|----------------|
| SAP SE                                      | 3.34          | 4.86           |
| Reckitt Benckiser Group PLC                 | 3.26          | 9.27           |
| RELX PLC                                    | 3.25          | 12.38          |
| Henkel AG & Co KGaA Participating Preferred | 3.17          | -12.94         |
| Constellation Software Inc                  | 3.15          | 13.50          |
| Sanofi SA                                   | 2.79          | 4.62           |
| Tencent Holdings Ltd                        | 2.79          | -1.14          |
| Prudential PLC                              | 2.68          | -12.01         |
| Fresenius SE & Co KGaA                      | 2.64          | -16.37         |
| Pernod Ricard SA                            | 2.55          | 9.75           |

## Sector Attribution (Quarter)

|                        | Portfolio Weights | Benchmark Weights | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Active Return |
|------------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------|---------------|
| Communication Services | 2.82              | 4.67              | -1.14            | -4.99            | 0.15              | 0.11             | 0.26          |
| Consumer Discretionary | 7.36              | 12.68             | 10.45            | 2.80             | -0.01             | 0.55             | 0.54          |
| Consumer Staples       | 22.38             | 10.32             | 0.91             | 5.09             | 0.30              | -0.96            | -0.66         |
| Energy                 | 1.59              | 3.45              | -8.13            | -0.39            | 0.06              | -0.13            | -0.07         |
| Financials             | 15.90             | 17.12             | -1.19            | 1.10             | 0.02              | -0.39            | -0.37         |
| Health Care            | 17.14             | 12.67             | -0.15            | 2.99             | 0.01              | -0.56            | -0.55         |
| Industrials            | 12.76             | 15.77             | 4.26             | 2.73             | 0.00              | 0.20             | 0.20          |
| Information Technology | 13.79             | 9.72              | 7.71             | 3.77             | 0.05              | 0.55             | 0.60          |
| Materials              | 3.11              | 7.36              | 8.17             | 5.90             | -0.13             | 0.07             | -0.06         |
| Real Estate            | 0.00              | 2.87              |                  | -0.49            | 0.09              | 0.00             | 0.09          |
| Utilities              | 0.00              | 3.35              |                  | 8.77             | -0.20             | 0.00             | -0.20         |
| Attribution Total      | 96.86             | 99.97             | 2.46             | 2.69             | 0.34              | -0.57            | -0.23         |
| Cash                   | 2.12              | 0.00              |                  |                  |                   |                  |               |
| Missing Performance    | 1.02              | 0.03              |                  |                  |                   |                  |               |
| Total                  | 100.00            | 100.00            |                  |                  |                   |                  |               |

## Region Attribution (Quarter)

|                     | Portfolio Weights | Benchmark Weights | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Active Return |
|---------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------|---------------|
| Asia - Developed    | 9.83              | 4.05              | 0.73             | -2.63            | -0.33             | 0.35             | 0.02          |
| Asia - Emerging     | 3.53              | 0.10              | 4.18             | 6.07             | 0.12              | -0.08            | 0.05          |
| Australasia         | 0.79              | 7.09              | -5.66            | 1.93             | 0.05              | -0.06            | -0.01         |
| Canada              | 6.23              | 0.00              | 9.44             |                  | 0.42              | 0.00             | 0.42          |
| Europe - Emerging   | 0.00              | 0.02              |                  | -27.23           | 0.01              | 0.00             | 0.01          |
| Europe - ex Euro    | 9.44              | 17.04             | 6.71             | 9.89             | -0.51             | -0.30            | -0.81         |
| Eurozone            | 36.83             | 32.34             | 0.38             | 3.48             | 0.05              | -1.19            | -1.14         |
| Japan               | 7.80              | 23.52             | -7.02            | -4.01            | 1.05              | -0.26            | 0.80          |
| Latin America       | 0.00              | 0.13              |                  | 4.37             | 0.00              | 0.00             | 0.00          |
| Middle East         | 0.00              | 0.59              |                  | 8.77             | -0.04             | 0.00             | -0.04         |
| United Kingdom      | 20.81             | 14.00             | 6.07             | 4.66             | 0.15              | 0.30             | 0.45          |
| United States       | 1.60              | 1.09              | 13.56            | 15.71            | 0.07              | -0.04            | 0.03          |
| Attribution Total   | 96.86             | 99.97             | 2.46             | 2.69             | 1.05              | -1.28            | -0.23         |
| Cash                | 2.12              | 0.00              |                  |                  |                   |                  |               |
| Missing Performance | 1.02              | 0.03              |                  |                  |                   |                  |               |
| Total               | 100.00            | 100.00            |                  |                  |                   |                  |               |





# Morgan Stanley Inst International Eq I

As of 12/31/2021

MSIQX

MSCI EAFE NR USD

US Fund Foreign Large Blend

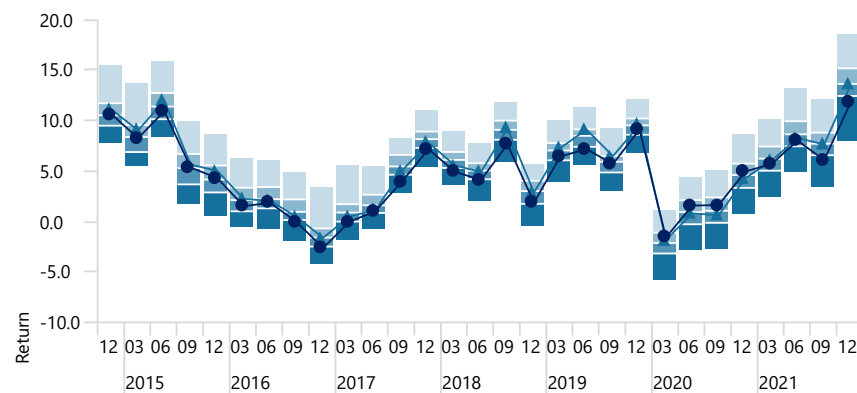
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2017 to 12/31/2021

|                         | Fund  | Index |
|-------------------------|-------|-------|
| R2                      | 95.5  | 100.0 |
| Alpha                   | -0.8  | 0.0   |
| Beta                    | 1.0   | 1.0   |
| Std Dev                 | 17.3  | 17.2  |
| Up Capture Ratio        | 96.1  | 100.0 |
| Down Capture Ratio      | 102.6 | 100.0 |
| Sharpe Ratio (geo)      | 0.4   | 0.5   |
| Information Ratio (geo) | -0.2  |       |
| Tracking Error          | 3.7   | 0.0   |
| Correlation             | 1.0   | 1.0   |

## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



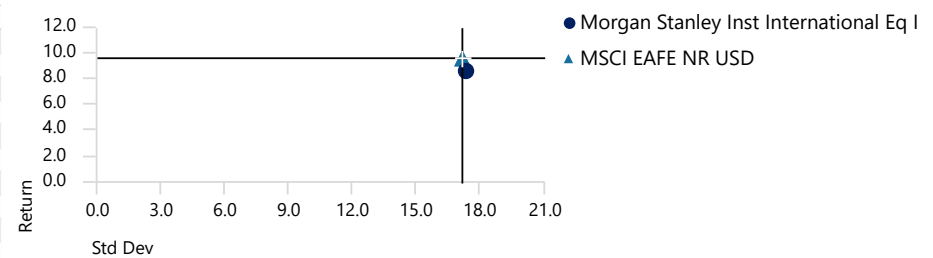
—Morgan Stanley Inst International Eq I —MSCI EAFE NR USD

## Calendar Year Returns

|  | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017  | Rank | 2018 | Rank | 2019 | Rank | 2020 | Rank |
|--|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|------|------|------|------|
| Morgan Stanley Inst International Eq I | 19.6 | 26   | 20.4 | 43   | -6.1 | 64   | 0.4  | 30   | -2.0 | 82   | 25.2 | 53   | -13.8 | 37   | 20.4 | 69   | 11.4 | 29   | 4.2  | 94   |
| MSCI EAFE NR USD                       | 17.3 |      | 22.8 |      | -4.9 |      | -0.8 |      | 1.0  |      | 25.0 |      | -13.8 |      | 22.0 |      | 7.8  |      | 11.3 |      |

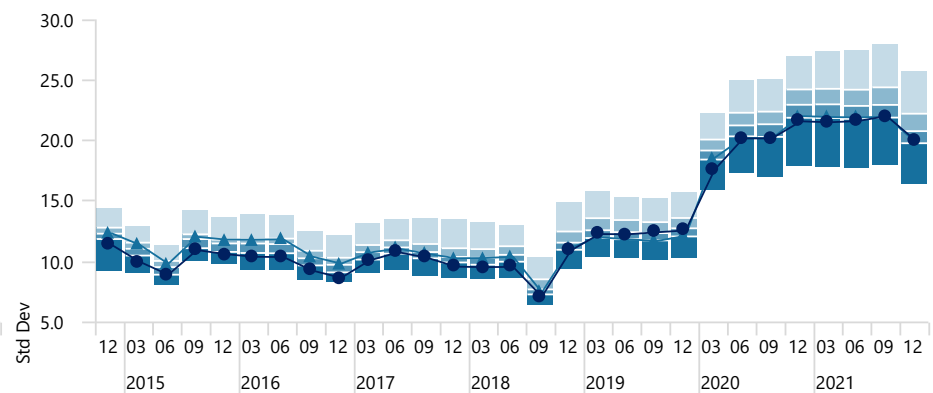
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2017 to 12/31/2021



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Morgan Stanley Inst International Eq I —MSCI EAFE NR USD



# JO HAMBRO

4.2

| Sector                 | Average Weight % |           |          | Allocation % | Selection % | Relative Performance % |
|------------------------|------------------|-----------|----------|--------------|-------------|------------------------|
|                        | Weight           | Benchmark | Relative |              |             |                        |
| Energy                 | 0.00             | 3.47      | -3.47    | 0.11         | 0.00        | 0.11                   |
| Materials              | 9.22             | 7.38      | 1.84     | 0.06         | 0.82        | 0.87                   |
| Industrials            | 12.68            | 15.82     | -3.14    | -0.02        | 0.25        | 0.23                   |
| Consumer Discretionary | 14.96            | 12.76     | 2.20     | 0.03         | 0.16        | 0.19                   |
| Consumer Staples       | 3.98             | 10.29     | -6.32    | -0.17        | 0.11        | -0.06                  |
| Health Care            | 10.27            | 12.65     | -2.38    | -0.01        | 0.73        | 0.72                   |
| Financials             | 13.87            | 17.29     | -3.41    | 0.05         | -0.19       | -0.14                  |
| Information Technology | 23.11            | 9.68      | 13.43    | 0.06         | 1.87        | 1.93                   |
| Communication Services | 4.20             | 4.63      | -0.44    | 0.05         | -0.28       | -0.23                  |
| Utilities              | 1.79             | 3.34      | -1.54    | -0.10        | -0.22       | -0.31                  |
| Real Estate            | 0.00             | 2.69      | -2.69    | 0.13         | 0.00        | 0.13                   |
| Cash                   | 5.91             | 0.00      | 5.91     | -0.16        | 0.00        | -0.16                  |
| Total                  | 100.00           | 100.00    | 0.00     | 0.04         | 3.24        | 3.28                   |



Source: JOHCM/MSCI Barra/Bloomberg. Benchmark: MSCI EAFE NR Index

# JO HAMBRO

4.2

| Sector                  | Average Weight % |           |          | Allocation % | Selection % | Relative Performance % |
|-------------------------|------------------|-----------|----------|--------------|-------------|------------------------|
|                         | Fund             | Benchmark | Relative |              |             |                        |
| Australia               | 1.59             | 6.94      | -5.35    | 0.04         | 0.40        | 0.44                   |
| Austria                 | 0.00             | 0.23      | -0.23    | -0.01        | 0.00        | -0.01                  |
| Belgium                 | 0.00             | 0.89      | -0.89    | 0.01         | 0.00        | 0.01                   |
| Denmark                 | 4.66             | 2.68      | 1.97     | 0.12         | -0.46       | -0.34                  |
| Finland                 | 0.00             | 1.02      | -1.02    | 0.00         | 0.00        | 0.00                   |
| France                  | 6.23             | 11.50     | -5.27    | -0.23        | 0.45        | 0.22                   |
| Germany                 | 13.34            | 8.97      | 4.37     | -0.08        | 0.87        | 0.78                   |
| Hong Kong               | 1.90             | 2.89      | -0.98    | 0.06         | -0.04       | 0.02                   |
| Ireland                 | 2.37             | 0.69      | 1.68     | -0.05        | 0.39        | 0.35                   |
| Israel                  | 0.00             | 0.67      | -0.67    | -0.03        | 0.00        | -0.03                  |
| Italy                   | 4.71             | 2.49      | 2.22     | 0.09         | -0.22       | -0.13                  |
| Japan                   | 22.09            | 23.22     | -1.13    | 0.10         | 1.13        | 1.23                   |
| Netherlands             | 9.96             | 4.94      | 5.02     | 0.07         | 0.08        | 0.15                   |
| New Zealand             | 0.00             | 0.23      | -0.23    | 0.02         | 0.00        | 0.02                   |
| Norway                  | 0.00             | 0.67      | -0.67    | 0.02         | 0.00        | 0.02                   |
| Portugal                | 0.00             | 0.20      | -0.20    | 0.00         | 0.00        | 0.00                   |
| Singapore               | 0.00             | 1.19      | -1.19    | 0.08         | 0.00        | 0.08                   |
| Spain                   | 0.61             | 2.30      | -1.69    | 0.10         | -0.22       | -0.12                  |
| Sweden                  | 0.00             | 3.81      | -3.81    | -0.13        | 0.00        | -0.13                  |
| Switzerland             | 2.07             | 10.03     | -7.96    | -0.78        | -0.03       | -0.81                  |
| United Kingdom          | 10.19            | 14.46     | -4.27    | -0.10        | -0.25       | -0.35                  |
| Cash                    | 5.91             | 0.00      | 5.91     | -0.16        | 0.00        | -0.16                  |
| Non Benchmark Countries | 14.37            | 0.00      | 14.37    | 2.02         | 0.00        | 2.02                   |
| Total                   | 100.00           | 100.00    | 0.00     | 1.18         | 2.10        | 3.28                   |



Source: JOHCM/MSCI Barra/Bloomberg. Benchmark: MSCI EAFE NR Index

# KABOUTER INT'L OPPTS OFFSHORE FUND II

4.2

## SECTOR ATTRIBUTION W/CURRENCY

|                        | Average Weight       |                       |                             | Contribution to Return   |                           |                                     | Total Return       |                     | Attribution Analysis |                             |                            |                       |
|------------------------|----------------------|-----------------------|-----------------------------|--------------------------|---------------------------|-------------------------------------|--------------------|---------------------|----------------------|-----------------------------|----------------------------|-----------------------|
|                        | Port. Average Weight | Bench. Average Weight | Variation in Average Weight | Port. Contrib. To Return | Bench. Contrib. To Return | Variation in Contribution To Return | Port. Total Return | Bench. Total Return | Total Effect         | Allocation Effect ( Local ) | Selection Effect ( Local ) | Total Currency Effect |
| <b>Total</b>           | <b>100.00</b>        | <b>100.00</b>         | <b>--</b>                   | <b>-6.65</b>             | <b>0.09</b>               | <b>-6.74</b>                        | <b>-6.65</b>       | <b>0.09</b>         | <b>-6.74</b>         | <b>-0.44</b>                | <b>-6.31</b>               | <b>0.01</b>           |
| Communication Services | 12.34                | 4.51                  | 7.83                        | -0.86                    | -0.13                     | -0.72                               | -6.80              | -2.79               | -0.74                | -0.26                       | -0.52                      | 0.04                  |
| Consumer Discretionary | 11.22                | 12.75                 | -1.53                       | -2.94                    | -0.42                     | -2.53                               | -22.60             | -3.11               | -2.55                | 0.04                        | -2.55                      | -0.04                 |
| Consumer Staples       | --                   | 5.50                  | -5.50                       | --                       | -0.41                     | 0.41                                | --                 | -7.33               | 0.42                 | 0.39                        | --                         | 0.02                  |
| Energy                 | 1.58                 | 1.66                  | -0.08                       | -0.66                    | -0.07                     | -0.59                               | -34.95             | -5.10               | -0.58                | 0.01                        | -0.57                      | -0.02                 |
| Etf                    | 1.14                 | --                    | 1.14                        | 0.16                     | --                        | 0.16                                | -0.32              | --                  | -0.04                | -0.02                       | --                         | -0.03                 |
| Financials             | 1.60                 | 10.66                 | -9.06                       | -0.04                    | 0.03                      | -0.07                               | -3.93              | -0.00               | -0.05                | 0.03                        | -0.08                      | -0.00                 |
| Health Care            | 13.72                | 7.04                  | 6.68                        | -2.35                    | -0.27                     | -2.08                               | -15.57             | -3.68               | -2.08                | -0.25                       | -1.69                      | -0.14                 |
| Industrials            | 13.55                | 23.73                 | -10.17                      | -0.49                    | 0.27                      | -0.76                               | -2.59              | 1.26                | -0.70                | -0.14                       | -0.57                      | 0.02                  |
| Information Technology | 34.40                | 10.30                 | 24.09                       | 0.36                     | 0.11                      | 0.24                                | 1.41               | 1.34                | 0.31                 | 0.32                        | -0.16                      | 0.15                  |
| Materials              | 5.05                 | 8.94                  | -3.89                       | 0.29                     | 0.28                      | 0.01                                | 5.83               | 3.00                | 0.03                 | -0.10                       | 0.18                       | -0.04                 |
| Real Estate            | 2.95                 | 12.00                 | -9.06                       | -0.02                    | 0.61                      | -0.63                               | -0.00              | 5.32                | -0.59                | -0.42                       | -0.21                      | 0.05                  |
| Utilities              | 1.63                 | 2.89                  | -1.26                       | -0.09                    | 0.09                      | -0.18                               | -1.29              | 2.96                | -0.15                | -0.01                       | -0.13                      | -0.02                 |



Source: Kabouter

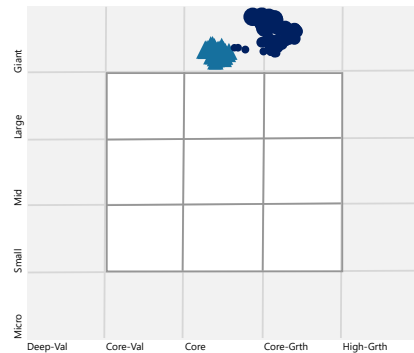
## Aberdeen Emerging Markets Instl

As of 12/31/2021

| ABEMX | MSCI EM NR USD | US Fund Diversified Emerging Mkts |
|-------|----------------|-----------------------------------|
|-------|----------------|-----------------------------------|

## Holdings Based Style Trail (5 Years)

Time Period: 1/31/2017 to 12/31/2021



• Aberdeen Emerging Markets Instl • MSCI EM NR USD

## Portfolio Statistics

|                            | Fund | Index |                           | Fund     | Index    |
|----------------------------|------|-------|---------------------------|----------|----------|
| # of Holdings              | 74   | 1,418 | Market Cap Giant %        | 81.4     | 58.7     |
| % Asset in Top 10 Holdings | 38.0 | 24.4  | Market Cap Large %        | 16.0     | 31.2     |
| Turnover Ratio %           | 37.3 |       | Market Cap Mid %          | 2.7      | 9.8      |
| P/E Ratio                  | 17.7 | 12.5  | Market Cap Small %        | 0.0      | 0.2      |
| P/B Ratio                  | 3.1  | 1.8   | Market Cap Micro %        | 0.0      | 0.0      |
| LT Earn Growth             | 19.0 | 15.0  | Average Market Cap        | 81,856.6 | 43,968.8 |
| Hist Earn Growth           | -1.2 | 0.4   | Equity Region Developed % | 44.2     | 32.3     |
| 12 Mo Yield                | 0.6  |       | Equity Region Emerging %  | 55.8     | 67.7     |

## Market Capitalization Breakdown

## Top Ten Holdings

|  | Port Weight % | 3 Month Return |
|--|---------------|----------------|
| Taiwan Semiconductor Manufacturing Co Ltd          | 9.21          | 7.25           |
| Samsung Electronics Co Ltd Participating Preferred | 8.14          | 1.89           |
| Tencent Holdings Ltd                               | 4.37          | -1.14          |
| Alibaba Grp Hldg                                   | 3.61          |                |
| Housing Development Finance Corp Ltd               | 2.88          | -6.23          |
| PJSC Lukoil ADR                                    | 2.06          | -2.63          |
| Prosus NV ADR                                      | 2.05          | 3.70           |
| China Merchants Bank Co Ltd Class H                | 2.00          | -2.56          |
| LONGi Green Energy Technology Co Ltd Class A       | 1.83          | 5.97           |
| LG Chem Ltd  | 1.82          | -21.06         |

## Sector Attribution (Quarter)

|                        | Portfolio Weights | Benchmark Weights | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Active Return |
|------------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------|---------------|
| Communication Services | 6.68              | 10.60             | -9.90            | -0.53            | -0.04             | -0.66            | -0.70         |
| Consumer Discretionary | 15.16             | 14.92             | -8.48            | -8.29            | -0.08             | -0.02            | -0.10         |
| Consumer Staples       | 4.77              | 5.82              | -4.05            | -2.34            | 0.00              | -0.09            | -0.09         |
| Energy                 | 3.62              | 5.68              | -7.51            | -3.61            | 0.04              | -0.13            | -0.08         |
| Financials             | 19.51             | 19.53             | -4.85            | -0.71            | 0.01              | -0.81            | -0.80         |
| Health Care            | 2.79              | 4.70              | -27.00           | -15.14           | 0.27              | -0.38            | -0.10         |
| Industrials            | 5.83              | 4.82              | 4.52             | -0.31            | 0.03              | 0.25             | 0.28          |
| Information Technology | 28.77             | 21.11             | 3.23             | 7.53             | 0.68              | -1.22            | -0.54         |
| Materials              | 9.29              | 8.53              | -0.38            | -2.96            | 0.00              | 0.22             | 0.22          |
| Real Estate            | 1.16              | 2.03              | -0.30            | -8.16            | 0.05              | 0.08             | 0.13          |
| Utilities              | 1.11              | 2.22              | 6.42             | 0.98             | -0.02             | 0.06             | 0.04          |
| Attribution Total      | 98.68             | 99.95             | -3.09            | -1.35            | 0.95              | -2.70            | -1.74         |
| Cash                   | 1.32              | 0.00              |                  |                  |                   |                  |               |
| Missing Performance    | 0.00              | 0.05              |                  |                  |                   |                  |               |
| Total                  | 100.00            | 100.00            |                  |                  |                   |                  |               |

## Region Attribution (Quarter)

|                     | Portfolio Weights | Benchmark Weights | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Active Return |
|---------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------|---------------|
| Africa              | 1.18              | 3.14              | 31.29            | 0.00             | -0.02             | 0.31             | 0.29          |
| Asia - Developed    | 28.85             | 27.80             | -1.05            | 3.76             | 0.05              | -1.39            | -1.34         |
| Asia - Emerging     | 44.87             | 50.85             | -4.47            | -3.69            | 0.14              | -0.35            | -0.20         |
| Europe - Emerging   | 6.59              | 5.12              | -11.44           | -6.72            | -0.08             | -0.32            | -0.40         |
| Europe - ex Euro    | 0.00              | 0.06              |                  | -42.41           | 0.03              | 0.00             | 0.03          |
| Eurozone            | 5.72              | 0.33              | 1.64             | -11.12           | -0.54             | 0.72             | 0.18          |
| Latin America       | 9.78              | 6.77              | -4.61            | -3.40            | -0.03             | -0.11            | -0.15         |
| Middle East         | 0.00              | 5.56              |                  | 1.72             | -0.17             | 0.00             | -0.17         |
| United Kingdom      | 1.40              | 0.00              | 0.26             |                  | 0.02              | 0.00             | 0.02          |
| United States       | 0.30              | 0.32              | -1.60            | 8.10             | -0.02             | 0.03             | 0.01          |
| Attribution Total   | 98.68             | 99.95             | -3.09            | -1.35            | -0.62             | -1.12            | -1.74         |
| Cash                | 1.32              | 0.00              |                  |                  |                   |                  |               |
| Missing Performance | 0.00              | 0.05              |                  |                  |                   |                  |               |
| Total               | 100.00            | 100.00            |                  |                  |                   |                  |               |



# Aberdeen Emerging Markets Instl

As of 12/31/2021

ABEMX

MSCI EM NR USD

US Fund Diversified Emerging Mkts

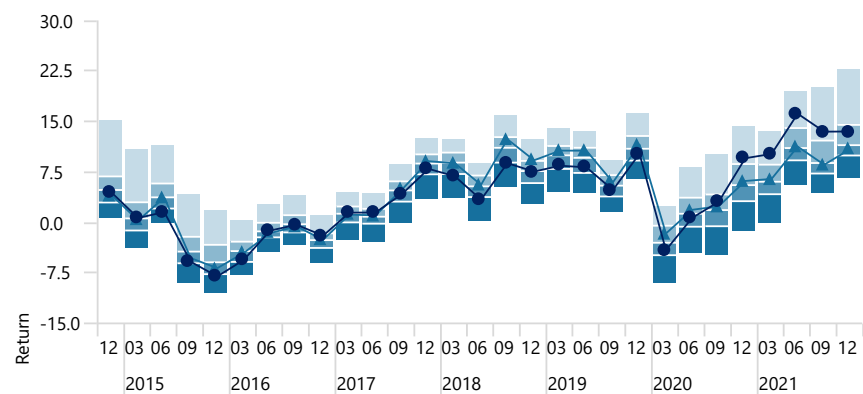
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2017 to 12/31/2021

|                         | Fund  | Index |
|-------------------------|-------|-------|
| R2                      | 95.2  | 100.0 |
| Alpha                   | -0.2  | 0.0   |
| Beta                    | 1.1   | 1.0   |
| Std Dev                 | 23.0  | 20.3  |
| Up Capture Ratio        | 104.8 | 100.0 |
| Down Capture Ratio      | 105.5 | 100.0 |
| Sharpe Ratio (geo)      | 0.4   | 0.4   |
| Information Ratio (geo) | 0.1   |       |
| Tracking Error          | 5.5   | 0.0   |
| Correlation             | 1.0   | 1.0   |

## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Aberdeen Emerging Markets Instl

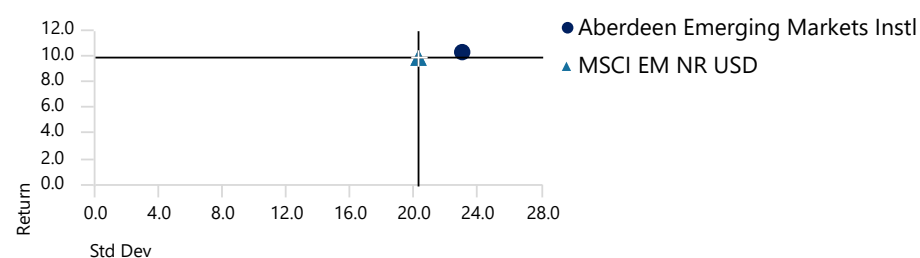
—MSCI EM NR USD

## Calendar Year Returns

|                                 | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014  | Rank | 2015 | Rank | 2016 | Rank | 2017  | Rank | 2018 | Rank | 2019 | Rank | 2020 | Rank |
|---------------------------------|------|------|------|------|------|------|-------|------|------|------|------|------|-------|------|------|------|------|------|------|------|
| Aberdeen Emerging Markets Instl | 26.2 | 8    | -7.5 | 93   | -2.5 | 43   | -13.7 | 45   | 12.0 | 24   | 30.2 | 70   | -14.6 | 35   | 20.4 | 41   | 27.9 | 18   | -5.0 | 79   |
| MSCI EM NR USD                  | 18.2 |      | -2.6 |      | -2.2 |      | -14.9 |      | 11.2 |      | 37.3 |      | -14.6 |      | 18.4 |      | 18.3 |      | -2.5 |      |

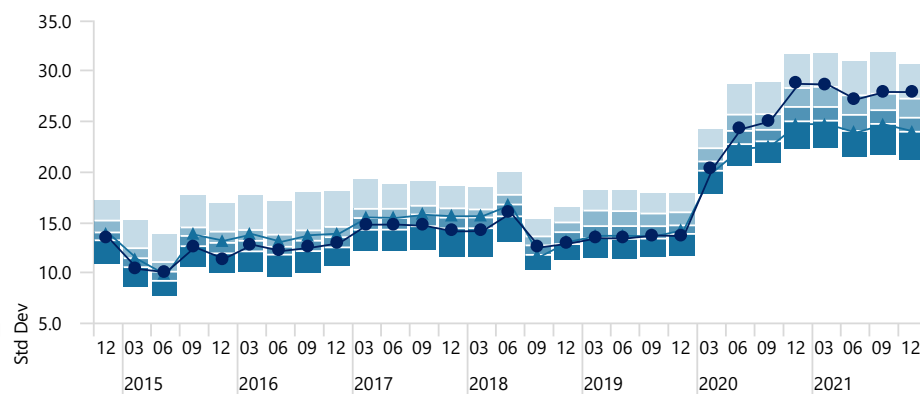
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2017 to 12/31/2021



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



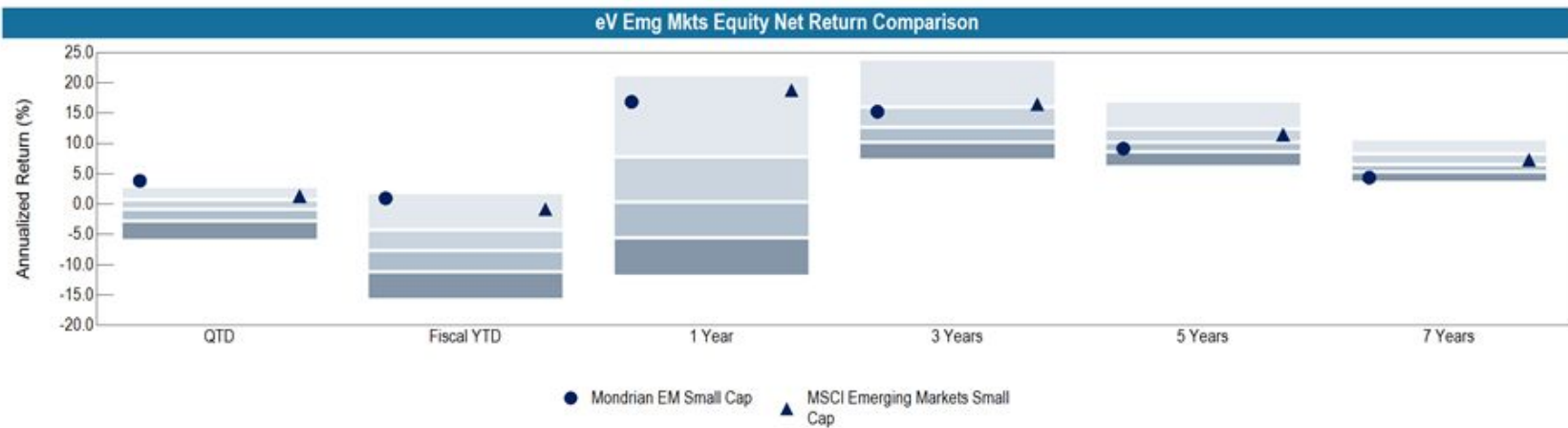
—Aberdeen Emerging Markets Instl

—MSCI EM NR USD



# MONDRIAN EM SMALL CAP

4.2

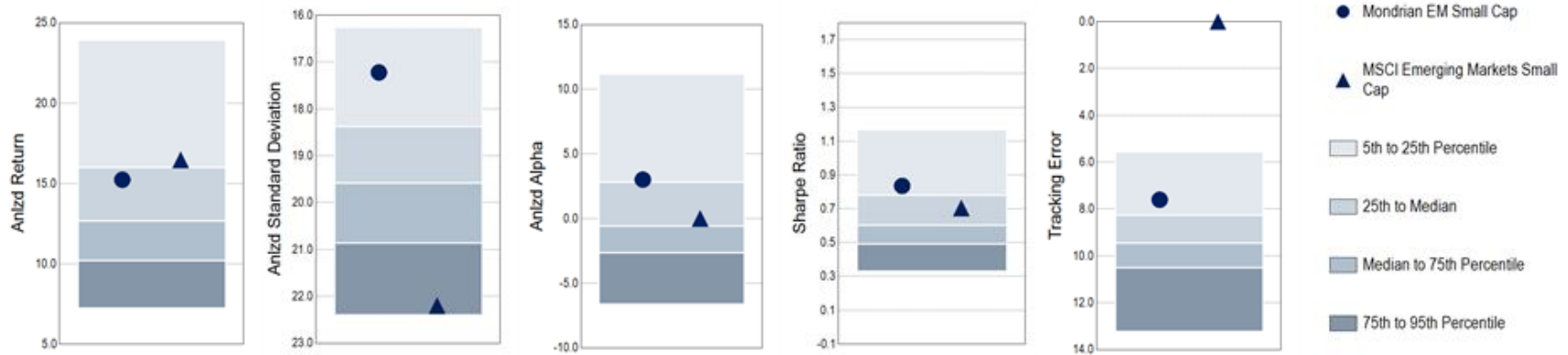
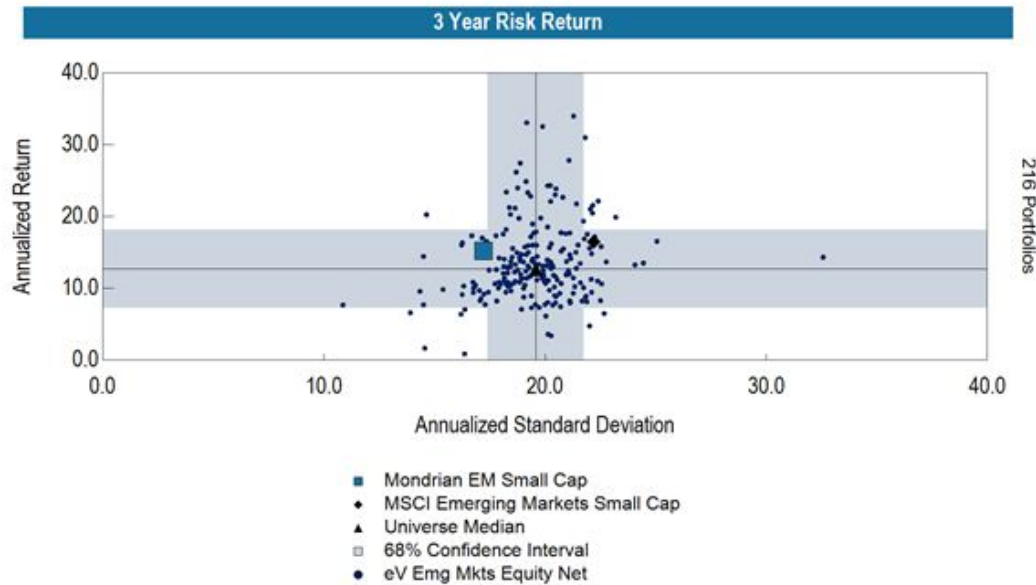


\*Returns are net of fees.



## MONDRIAN EM SMALL CAP

4.2



\*Returns are net of fees.





# MONDRIAN EM SMALL CAP

4.2

| Characteristics                 |           | MSCI<br>Emerging<br>Markets<br>Small Cap |
|---------------------------------|-----------|--|
|                                 | Portfolio |  |
| Number of Holdings              | 97        | 1,791                                    |
| Weighted Avg. Market Cap. (\$B) | 2.8       | 2.0                                      |
| Median Market Cap. (\$B)        | 1.6       | 1.0                                      |
| Price To Earnings               | 24.1      | 12.8                                     |
| Price To Book                   | 4.0       | 2.6                                      |
| Price To Sales                  | 3.2       | 1.3                                      |
| Return on Equity (%)            | 18.5      | 13.5                                     |
| Yield (%)                       | 2.1       | 2.3                                      |
| Beta                            |           | 1.0                                      |
| R-Squared                       |           | 1.0                                      |

| Top Positive Contributors          |                               |          |
|------------------------------------|-------------------------------|----------|
|                                    | Relative<br>Contribution<br>% | Return % |
| ASPEED TECHNOLOGY INC              | 0.9%                          | 54.0%    |
| TOKAI CARBON KOREA CO LTD          | 0.6%                          | 27.1%    |
| SINBON ELECTRONICS                 | 0.5%                          | 21.4%    |
| SHENZHEN TOPBAND CO LTD            | 0.4%                          | 31.2%    |
| AIRTAC INTERNATIONAL GROUP         | 0.3%                          | 17.1%    |
| TONG REN TANG TECHNOLOGIES CO LTD  | 0.3%                          | 43.3%    |
| KOH YOUNG TECHNOLOGY               | 0.3%                          | 20.9%    |
| GUC                                | 0.3%                          | 17.5%    |
| LEENO INDUSTRIAL                   | 0.3%                          | 11.7%    |
| CORPORACION INMOBILIARIA VESTA SAB | 0.2%                          | 18.5%    |

| Top Negative Contributors             |                               |          |
|---------------------------------------|-------------------------------|----------|
|                                       | Relative<br>Contribution<br>% | Return % |
| DUZONBIZON                            | -0.4%                         | -24.6%   |
| SOLARA ACTIVE PHARMA SCIENCES LIMITED | -0.3%                         | -36.6%   |
| GREENTOWN SERVICE GROUP CO LTD        | -0.2%                         | -14.4%   |
| VOLTRONIC POWER TECHNOLOGY CORP       | -0.2%                         | -9.2%    |
| POYA INTL.                            | -0.2%                         | -10.0%   |
| ASTER DM HEALTHCARE LIMITED           | -0.2%                         | -16.6%   |
| QL RESOURCES                          | -0.2%                         | -14.2%   |
| PVR                                   | -0.2%                         | -19.2%   |
| PI INDUSTRIES LTD                     | -0.1%                         | -5.0%    |
| KANSAI NEROLAC PAINTS LTD             | -0.1%                         | -6.9%    |

| Equity Sector Attribution |                     |                     |                      |                        |             |           |                       |               |             |
|---------------------------|---------------------|---------------------|----------------------|------------------------|-------------|-----------|-----------------------|---------------|-------------|
|                           | Attribution Effects |                     |                      |                        | Returns     |           | Ending Sector Weights |               |             |
|                           | Total<br>Effects    | Selection<br>Effect | Allocation<br>Effect | Interaction<br>Effects | Portfolio   | Benchmark | Portfolio             | Benchmark     |             |
| Energy                    | 0.2%                | --                  | 0.2%                 | --                     | --          | -7.3%     | 0.0%                  | 2.0%          |             |
| Materials                 | 0.8%                | 0.7%                | 0.2%                 | -0.1%                  | 3.7%        | -2.5%     | 8.1%                  | 12.5%         |             |
| Industrials               | 0.9%                | 0.7%                | 0.1%                 | 0.1%                   | 4.3%        | -1.9%     | 11.9%                 | 15.2%         |             |
| Consumer Discretionary    | 0.3%                | 0.2%                | 0.0%                 | 0.2%                   | 2.0%        | -0.9%     | 12.4%                 | 11.4%         |             |
| Consumer Staples          | 0.4%                | 0.3%                | -0.2%                | 0.3%                   | 1.6%        | -6.5%     | 9.0%                  | 5.5%          |             |
| Health Care               | 0.5%                | 0.5%                | -0.2%                | 0.3%                   | 2.0%        | -4.5%     | 11.9%                 | 8.7%          |             |
| Financials                | 0.2%                | 0.1%                | 0.0%                 | 0.2%                   | 2.3%        | 0.1%      | 5.8%                  | 10.8%         |             |
| Information Technology    | 0.7%                | -0.5%               | 1.4%                 | -0.2%                  | 14.2%       | 16.5%     | 27.5%                 | 19.3%         |             |
| Communication Services    | -0.4%               | -1.0%               | -0.1%                | 0.8%                   | -19.2%      | 6.6%      | 1.0%                  | 4.8%          |             |
| Utilities                 | 0.1%                | --                  | 0.0%                 | --                     | --          | 1.0%      | 0.0%                  | 3.5%          |             |
| Real Estate               | 0.2%                | 0.2%                | -0.1%                | 0.1%                   | 1.8%        | -1.9%     | 8.2%                  | 6.3%          |             |
| Cash                      | 0.0%                | 0.0%                | 0.0%                 | 0.0%                   | 0.0%        | --        | 0.3%                  | 0.0%          |             |
| <b>Portfolio</b>          | <b>4.0%</b>         | <b>=</b>            | <b>1.1%</b>          | <b>+</b>               | <b>1.2%</b> | <b>+</b>  | <b>1.7%</b>           | <b>5.7%</b>   | <b>1.6%</b> |
|                           |                     |                     |                      |                        |             |           | <b>95.9%</b>          | <b>100.0%</b> |             |

\* Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of period portfolio. Results may differ from actual performance. Returns are gross of fees.



# MONDRIAN EM SMALL CAP

| Sector Allocation      | Fund         | MSCI EM SC   | Country Allocation           | Fund         | MSCI EM SC   |
|------------------------|--------------|--------------|------------------------------|--------------|--------------|
| Communication Services | 1.1          | 4.8          | Latin America                | 6.2          | 8.3          |
| Consumer Discretionary | 11.7         | 11.5         | Brazil                       | 3.5          | 5.7          |
| Consumer Staples       | 6.8          | 5.5          | Mexico                       | 1.7          | 1.7          |
| Energy                 | -            | 2.0          | Peru                         | 1.0          | 0.1          |
| Financials             | 6.2          | 10.8         | Europe, Middle East & Africa | 11.5         | 13.0         |
| Health Care            | 11.7         | 8.7          | Czech Republic               | 1.0          | 0.0          |
| Industrials            | 10.5         | 15.2         | Estonia                      | 0.4          | -            |
| Information Technology | 33.8         | 19.3         | Kuwait                       | 1.0          | 0.9          |
| Materials              | 10.0         | 12.5         | Poland                       | 2.2          | 1.2          |
| Real Estate            | 7.6          | 6.3          | Saudi Arabia                 | 4.1          | 2.3          |
| Utilities              | -            | 3.5          | Slovenia                     | 0.6          | -            |
| Cash                   | 0.8          | -            | Sweden                       | 0.9          | -            |
| <b>Total</b>           | <b>100.0</b> | <b>100.0</b> | UAE                          | 1.5          | 0.8          |
|                        |              |              | Asia                         | 81.5         | 78.6         |
|                        |              |              | North Asia                   | 44.1         | 47.5         |
|                        |              |              | China/Hong Kong              | 12.7         | 8.8          |
|                        |              |              | South Korea                  | 8.6          | 16.3         |
|                        |              |              | Taiwan                       | 22.8         | 22.4         |
|                        |              |              | South Asia                   | 37.4         | 31.1         |
|                        |              |              | India                        | 29.8         | 21.8         |
|                        |              |              | Indonesia                    | 2.9          | 1.9          |
|                        |              |              | Malaysia                     | 0.9          | 2.8          |
|                        |              |              | Philippines                  | 2.4          | 1.0          |
|                        |              |              | Singapore                    | 0.8          | -            |
|                        |              |              | Thailand                     | 0.5          | 3.7          |
|                        |              |              | Cash                         | 0.8          | -            |
|                        |              |              | <b>Total</b>                 | <b>100.0</b> | <b>100.0</b> |



Source: Mondrian

# Baird Aggregate Bond Inst

As of 12/31/2021

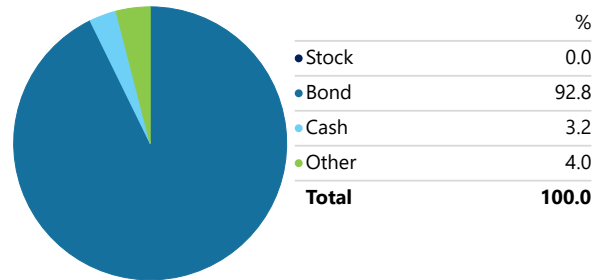
BAGIX

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core Bond

## Asset Allocation

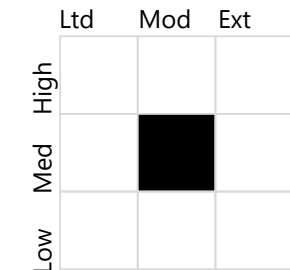
Portfolio Date: 12/31/2021



## Fixed Income Statistics

Portfolio Date: 12/31/2021

Morningstar Fixed Income Style Box



Fixed-Income Stats

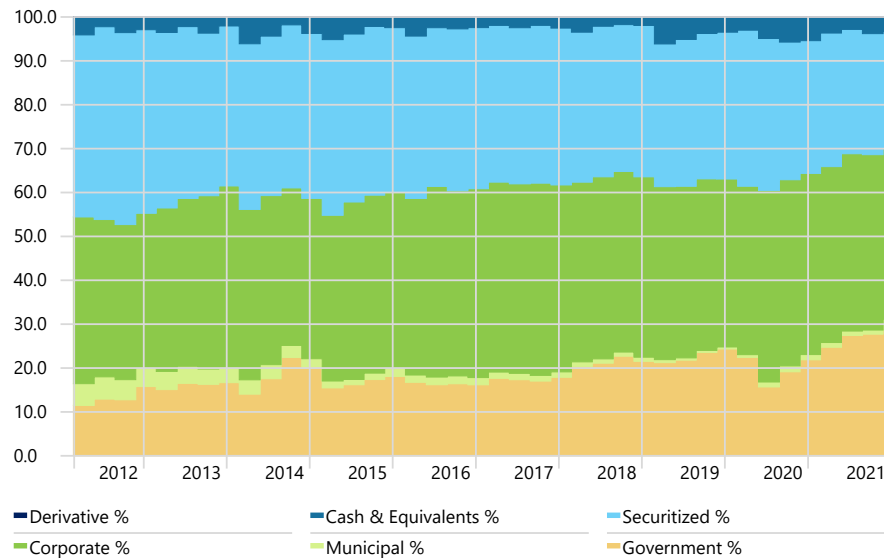
|                             |       |
|-----------------------------|-------|
| Average Eff Duration Survey | 6.8   |
| Average Eff Maturity Survey | 8.5   |
| Average Coupon              | 3.0   |
| Average Price               | 106.2 |

## Credit Quality Breakdown

Portfolio Date: 12/31/2021

|                    | Fund  | Index |
|--------------------|-------|-------|
| AAA %              | 59.1  |       |
| AA %               | 3.40  |       |
| A %                | 13.60 |       |
| BBB %              | 23.20 |       |
| BB %               | 0.70  |       |
| B %                | 0.00  |       |
| Below B %          | 0.00  |       |
| Not Rated %        | 0.00  |       |
| Average YTM Survey |       |       |

## Historical Sector Allocations (10 Years)



## Top Holdings

|                                    | Detail Holding Type        | Portfolio Weighting % |
|------------------------------------|----------------------------|-----------------------|
| United States Treasury Bonds 2.5%  | BOND - GOV'T/TREASURY      | 4.24                  |
| United States Treasury Notes 0.38% | BOND - GOV'T/TREASURY      | 3.69                  |
| United States Treasury Bonds 2.88% | BOND - GOV'T/TREASURY      | 3.60                  |
| United States Treasury Notes 2.25% | BOND - GOV'T/TREASURY      | 3.13                  |
| First American Government Obligs U | MUTUAL FUND - MONEY MARKET | 3.01                  |
| United States Treasury Notes 2%    | BOND - GOV'T/TREASURY      | 2.98                  |
| United States Treasury Notes 2.25% | BOND - GOV'T/TREASURY      | 2.74                  |
| United States Treasury Bonds 1.38% | BOND - GOV'T/TREASURY      | 2.12                  |
| United States Treasury Notes 2.5%  | BOND - GOV'T/TREASURY      | 2.09                  |
| United States Treasury Notes 1.13% | BOND - GOV'T/TREASURY      | 1.66                  |



# Baird Aggregate Bond Inst

As of 12/31/2021

BAGIX

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core Bond

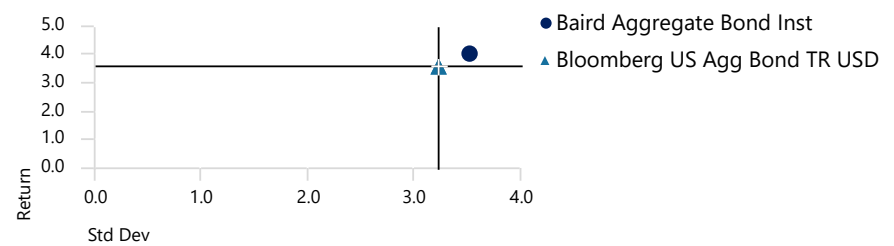
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2017 to 12/31/2021

|                         | Fund  | Index |
|-------------------------|-------|-------|
| R2                      | 88.2  | 100.0 |
| Alpha                   | 0.3   | 0.0   |
| Beta                    | 1.0   | 1.0   |
| Std Dev                 | 3.5   | 3.2   |
| Up Capture Ratio        | 110.3 | 100.0 |
| Down Capture Ratio      | 103.1 | 100.0 |
| Sharpe Ratio (geo)      | 0.8   | 0.8   |
| Information Ratio (geo) | 0.4   |       |
| Tracking Error          | 1.2   | 0.0   |
| Correlation             | 0.9   | 1.0   |

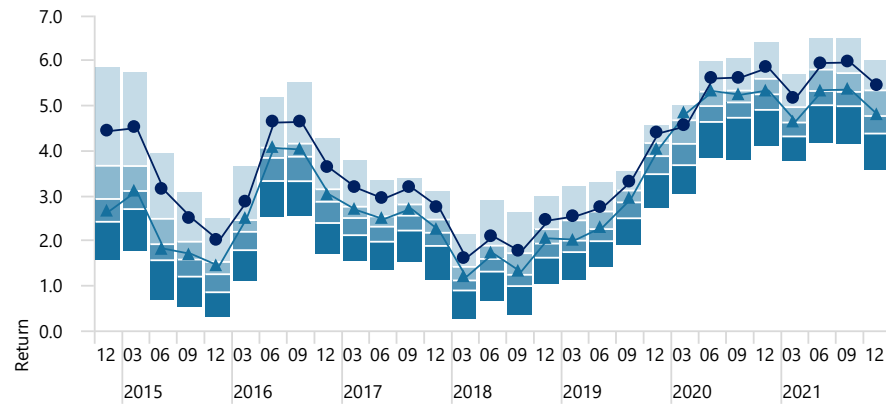
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2017 to 12/31/2021



## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

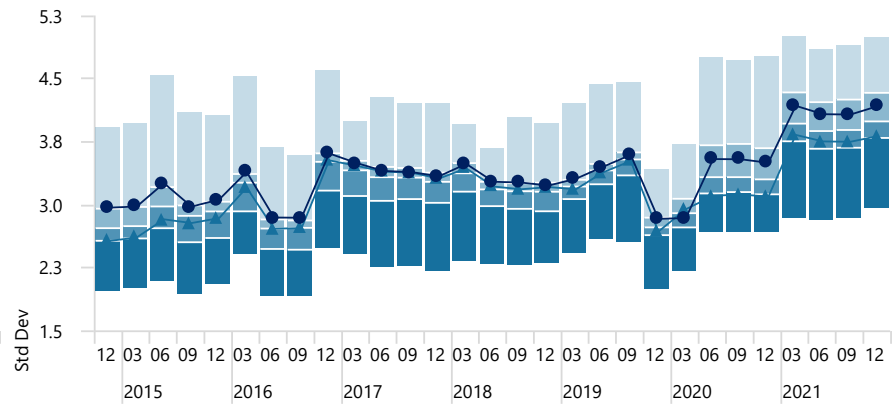


—Baird Aggregate Bond Inst

—Bloomberg US Agg Bond TR USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Baird Aggregate Bond Inst

—Bloomberg US Agg Bond TR USD

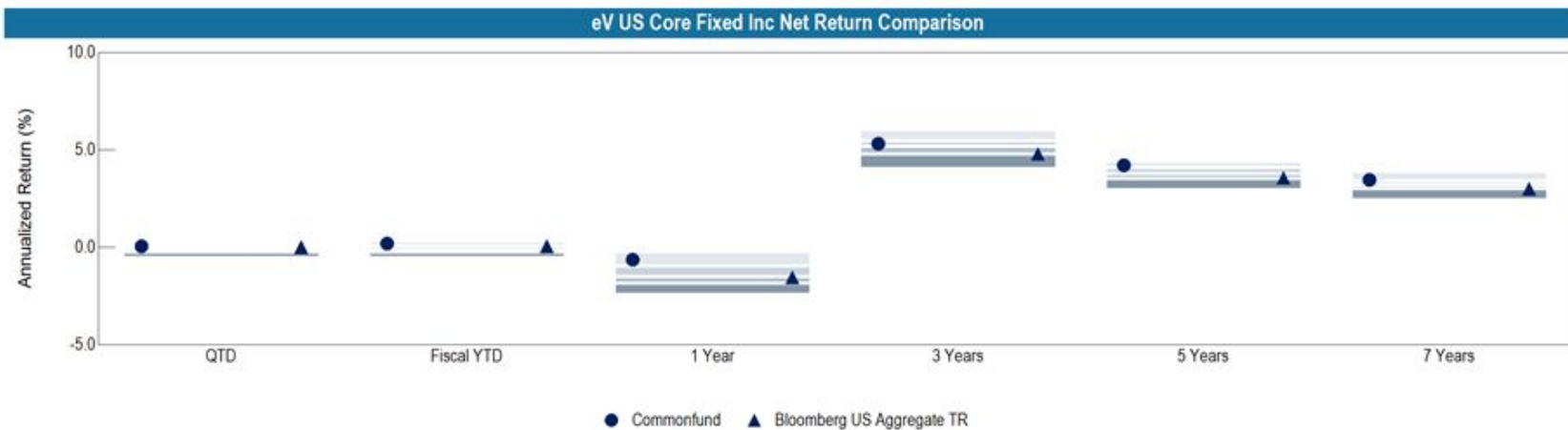
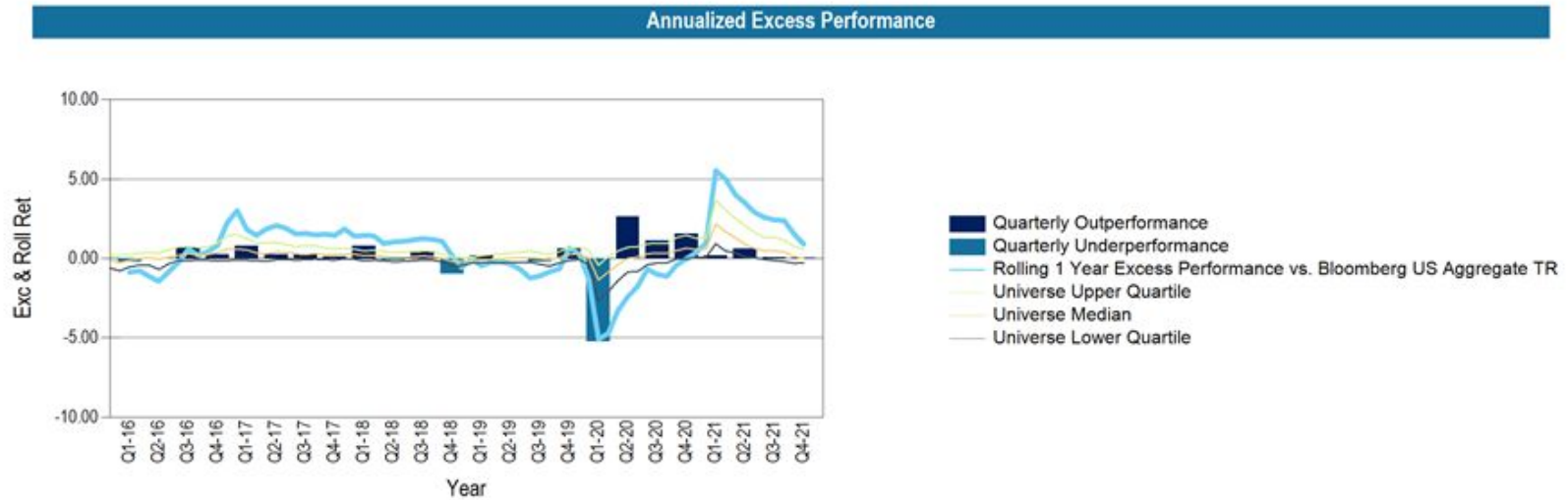
## Calendar Year Returns

|                              | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank | 2020 | Rank |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Baird Aggregate Bond Inst    | 7.9  | 34   | -1.3 | 36   | 6.9  | 8    | 0.6  | 22   | 3.5  | 37   | 4.2  | 31   | -0.3 | 41   | 9.5  | 15   | 8.6  | 22   | -1.5 | 40   |
| Bloomberg US Agg Bond TR USD | 4.2  |      | -2.0 |      | 6.0  |      | 0.5  |      | 2.6  |      | 3.5  |      | 0.0  |      | 8.7  |      | 7.5  |      | -1.5 |      |



# COMMONFUND

4.2

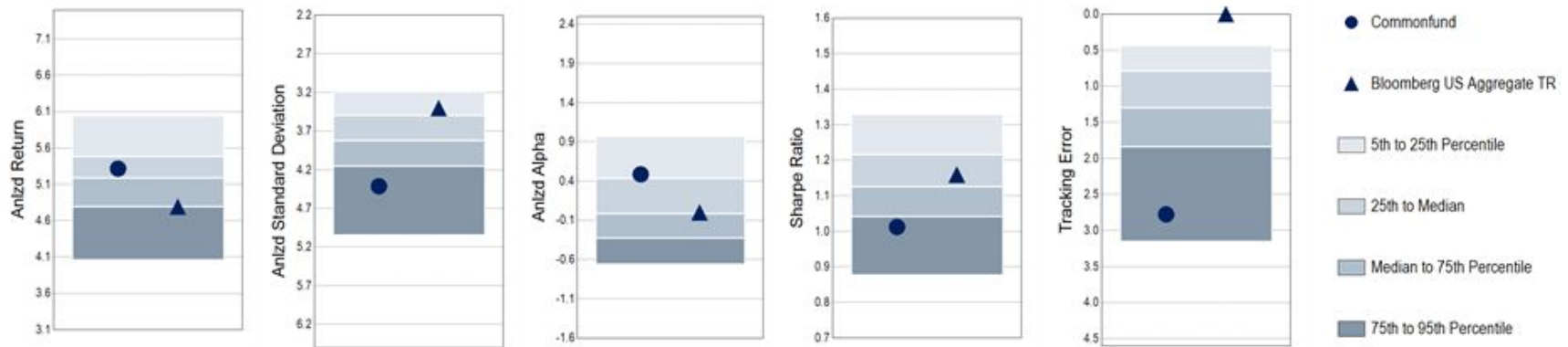
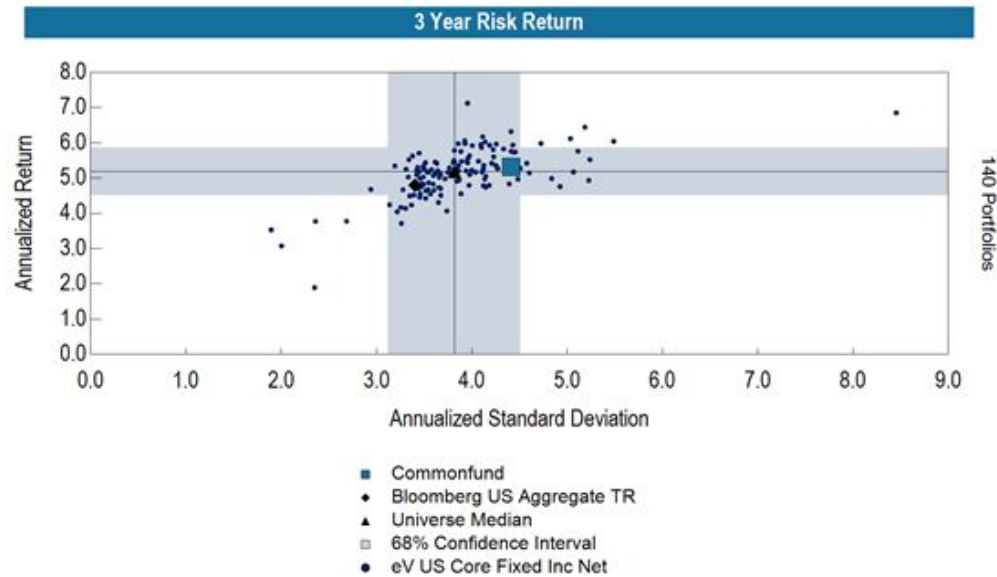


\*Returns are net of fees.



# COMMONFUND

4.2

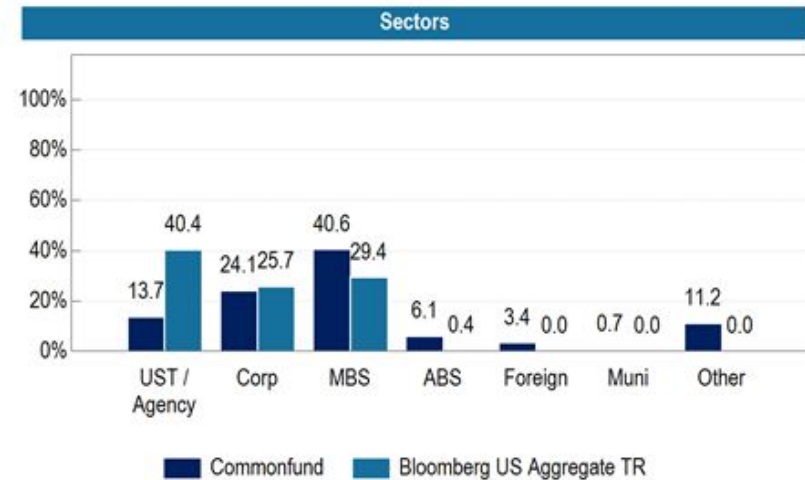
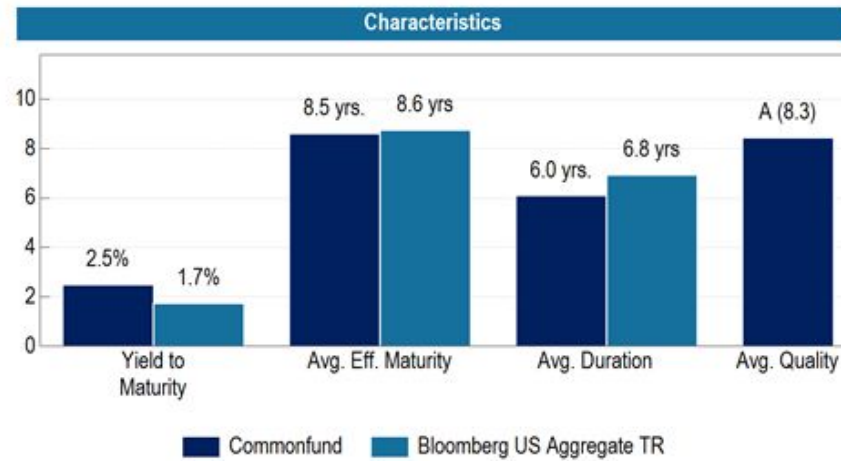


\*Returns are net of fees.



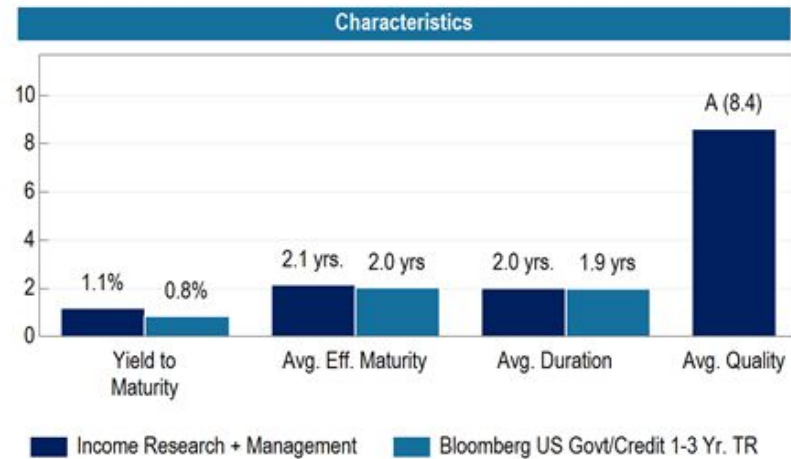
# COMMONFUND

4.2



# INCOME RESEARCH + MANAGEMENT

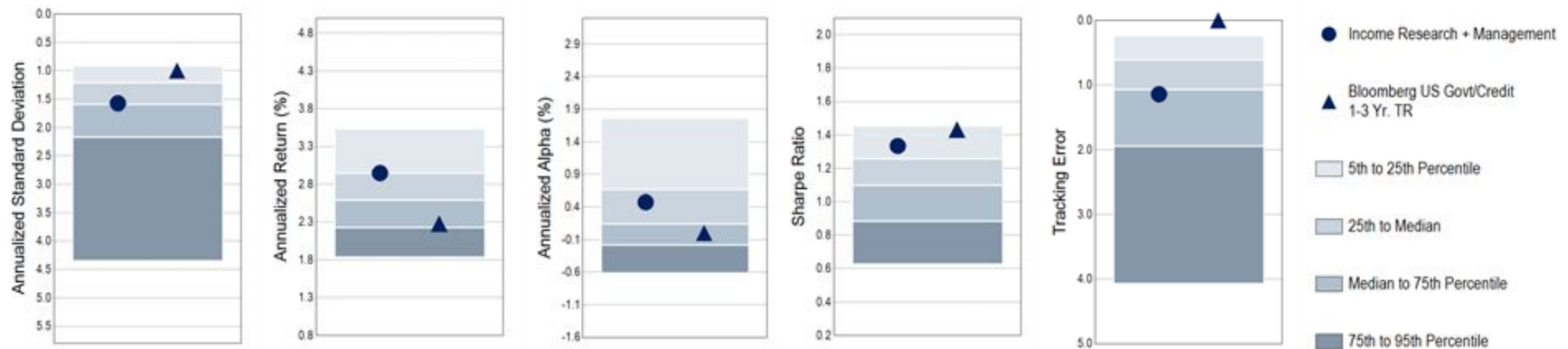
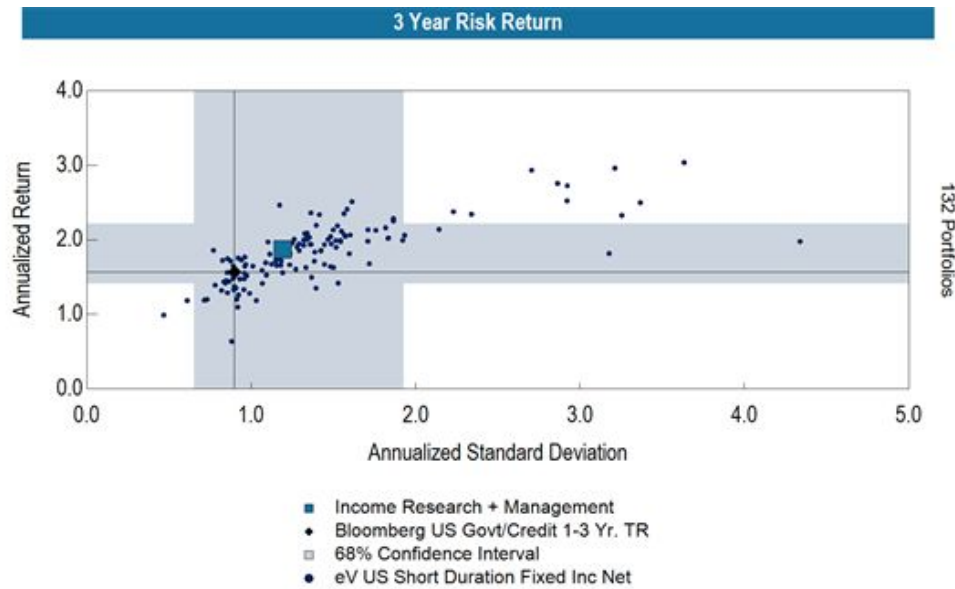
4.2





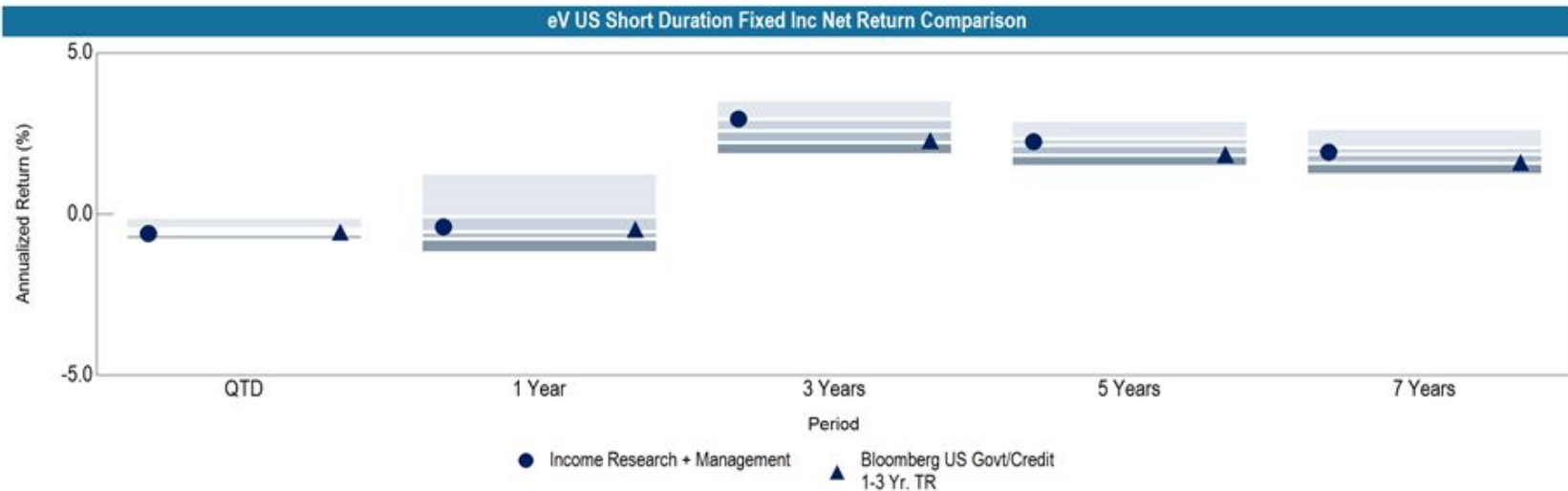
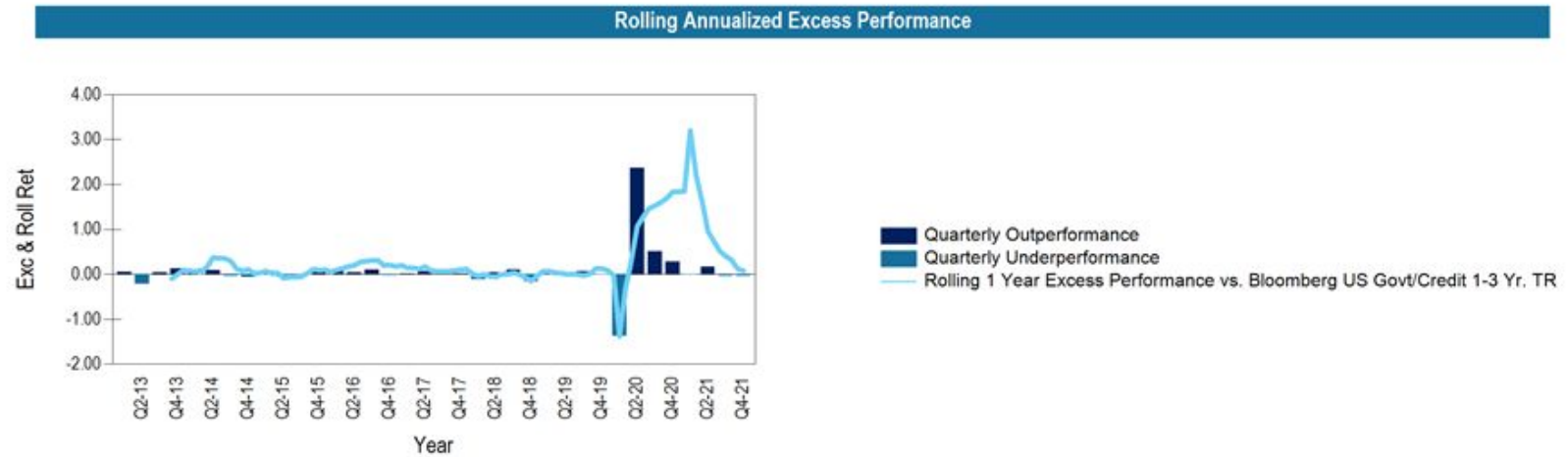
# INCOME RESEARCH + MANAGEMENT

4.2



# INCOME RESEARCH + MANAGEMENT

4.2



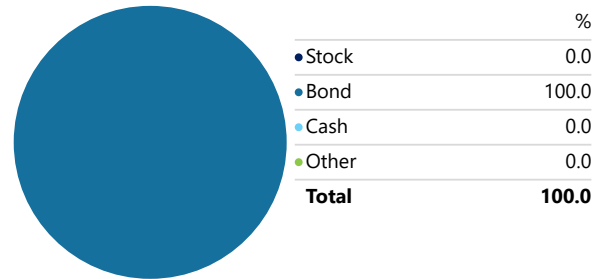
# Vanguard Inflation-Protected Secs I

As of 12/31/2021

| VIPIX | Bloomberg US Treasury US TIPS TR USD | US Fund Inflation-Protected Bond |
|-------|--------------------------------------|----------------------------------|
|-------|--------------------------------------|----------------------------------|

## Asset Allocation

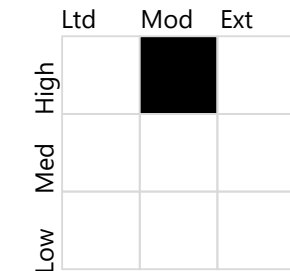
Portfolio Date: 6/30/2021



## Fixed Income Statistics

Portfolio Date: 6/30/2021

### Morningstar Fixed Income Style Box



### Fixed-Income Stats

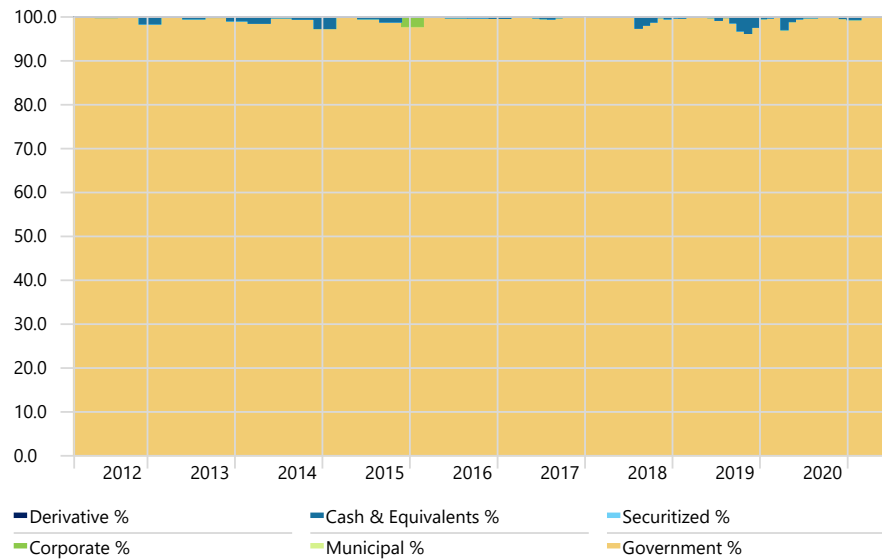
|                             |       |
|-----------------------------|-------|
| Average Eff Duration Survey | 7.2   |
| Average Eff Maturity Survey | 8.0   |
| Average Coupon              | 0.7   |
| Average Price               | 114.5 |

## Credit Quality Breakdown

Portfolio Date: 6/30/2021

|                    | Fund | Index |
|--------------------|------|-------|
| AAA %              | 99.6 |       |
| AA %               | 0.00 |       |
| A %                | 0.00 |       |
| BBB %              | 0.00 |       |
| BB %               | 0.00 |       |
| B %                | 0.00 |       |
| Below B %          | 0.00 |       |
| Not Rated %        | 0.40 |       |
| Average YTM Survey | 0.98 |       |

## Historical Sector Allocations (10 Years)



## Top Holdings

|                              | Detail Holding Type              | Portfolio Weighting % |
|------------------------------|----------------------------------|-----------------------|
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.82                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.71                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.68                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.62                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.49                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.41                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.34                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.20                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.17                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.04                  |



# Vanguard Inflation-Protected Secs I

As of 12/31/2021

VIPIX

Bloomberg US Treasury US TIPS TR USD

US Fund Inflation-Protected Bond

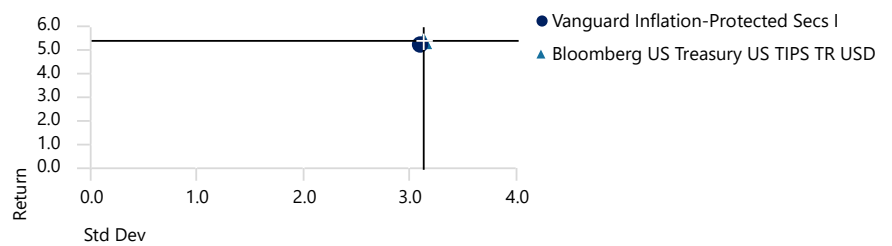
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2017 to 12/31/2021

|                         | Fund  | Index |
|-------------------------|-------|-------|
| R2                      | 99.6  | 100.0 |
| Alpha                   | -0.1  | 0.0   |
| Beta                    | 1.0   | 1.0   |
| Std Dev                 | 3.1   | 3.1   |
| Up Capture Ratio        | 98.7  | 100.0 |
| Down Capture Ratio      | 104.6 | 100.0 |
| Sharpe Ratio (geo)      | 1.3   | 1.3   |
| Information Ratio (geo) | -0.5  |       |
| Tracking Error          | 0.2   | 0.0   |
| Correlation             | 1.0   | 1.0   |

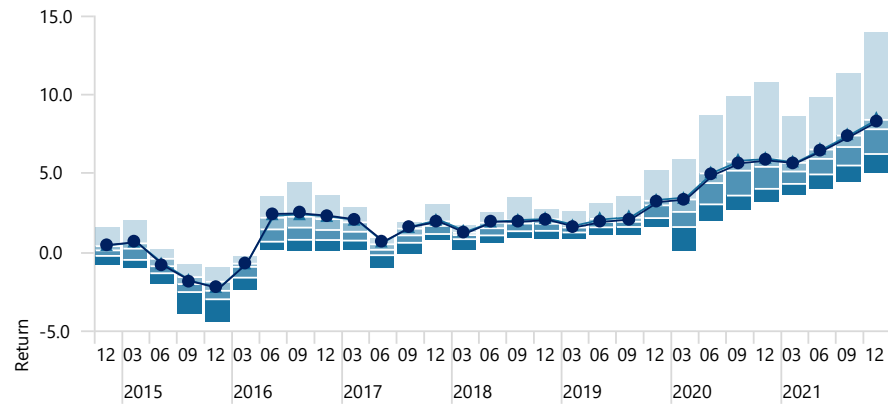
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2017 to 12/31/2021



## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

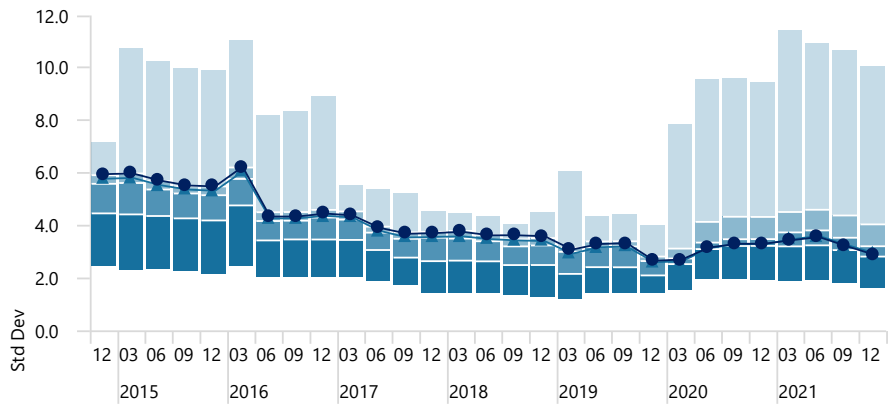


—Vanguard Inflation-Protected Secs I

—Bloomberg US Treasury US TIPS TR USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Inflation-Protected Secs I

—Bloomberg US Treasury US TIPS TR USD

## Calendar Year Returns

|                                      | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank | 2020 | Rank |
|--------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Vanguard Inflation-Protected Secs I  | 6.9  | 24   | -8.8 | 52   | 4.1  | 5    | -1.7 | 31   | 4.6  | 39   | 3.0  | 34   | -1.4 | 48   | 8.2  | 43   | 11.0 | 29   | 5.7  | 30   |
| Bloomberg US Treasury US TIPS TR USD | 7.0  |      | -8.6 |      | 3.6  |      | -1.4 |      | 4.7  |      | 3.0  |      | -1.3 |      | 8.4  |      | 11.0 |      | 6.0  |      |



# Vanguard Shrt-Term Infl-Prot Sec Idx Ins

As of 12/31/2021

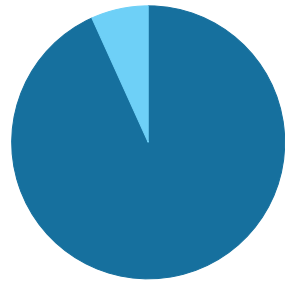
VTSPX

Bloomberg U.S. Treasury TIPS 1-5Y TR USD

US Fund Inflation-Protected Bond

## Asset Allocation

Portfolio Date: 12/31/2021



|              |              |
|--------------|--------------|
| • Stock      | 0.0          |
| • Bond       | 93.2         |
| • Cash       | 6.8          |
| • Other      | 0.0          |
| <b>Total</b> | <b>100.0</b> |

## Fixed Income Statistics

Portfolio Date: 12/31/2021

Morningstar Fixed Income Style Box

|      | Ltd | Mod | Ext |
|------|-----|-----|-----|
| High |     |     |     |
| Med  |     |     |     |
| Low  |     |     |     |

Fixed-Income Stats

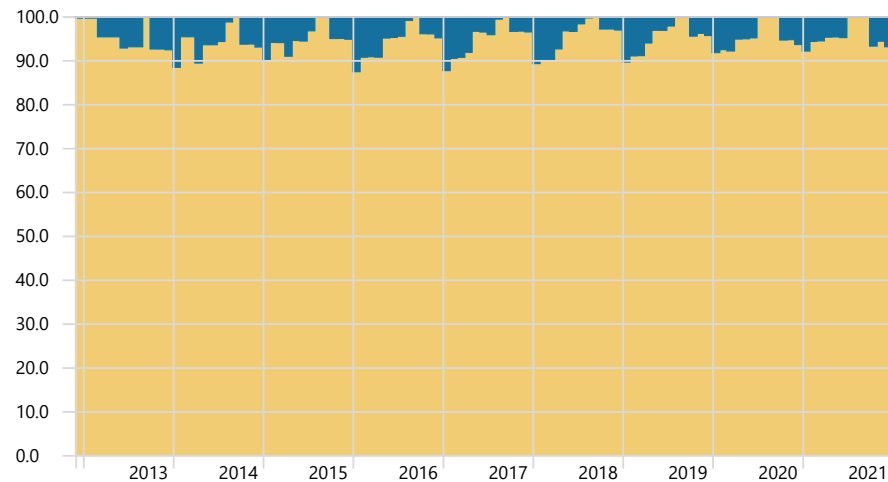
|                             |       |
|-----------------------------|-------|
| Average Eff Duration Survey | 2.5   |
| Average Eff Maturity Survey | 2.5   |
| Average Coupon              | 0.4   |
| Average Price               | 106.8 |

## Credit Quality Breakdown

Portfolio Date: 11/30/2021

|                    | Fund | Index |
|--------------------|------|-------|
| AAA %              | 99.8 |       |
| AA %               | 0.00 |       |
| A %                | 0.00 |       |
| BBB %              | 0.00 |       |
| BB %               | 0.00 |       |
| B %                | 0.00 |       |
| Below B %          | 0.00 |       |
| Not Rated %        | 0.23 |       |
| Average YTM Survey | 0.33 |       |

## Historical Sector Allocations (10 Years)



## Top Holdings

|                              | Detail Holding Type              | Portfolio Weighting % |
|------------------------------|----------------------------------|-----------------------|
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 6.39                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 6.25                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 6.08                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 5.67                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 5.52                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 5.52                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 5.39                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 5.32                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 5.31                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 5.18                  |



# Vanguard Shrt-Term Infl-Prot Sec Idx Ins

As of 12/31/2021

VTSPX

Bloomberg U.S. Treasury TIPS 1-5Y TR USD

US Fund Inflation-Protected Bond

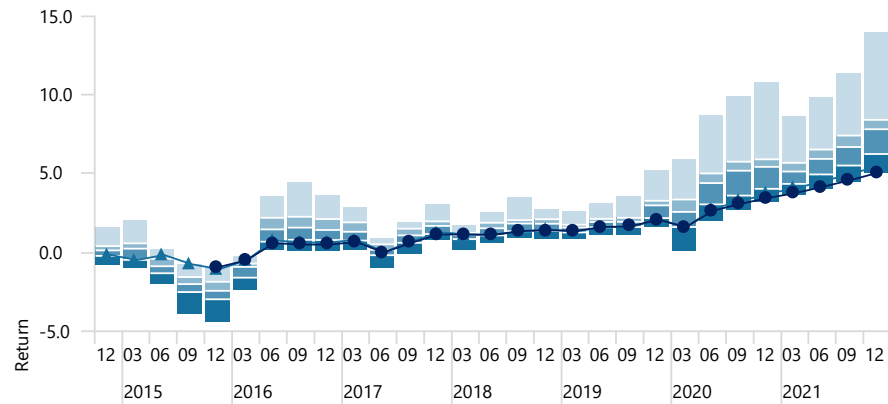
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2017 to 12/31/2021

|                         | Fund | Index |
|-------------------------|------|-------|
| R2                      | 99.4 | 100.0 |
| Alpha                   | 0.0  | 0.0   |
| Beta                    | 0.9  | 1.0   |
| Std Dev                 | 1.7  | 1.9   |
| Up Capture Ratio        | 94.5 | 100.0 |
| Down Capture Ratio      | 94.2 | 100.0 |
| Sharpe Ratio (geo)      | 1.3  | 1.2   |
| Information Ratio (geo) | -0.7 |       |
| Tracking Error          | 0.3  | 0.0   |
| Correlation             | 1.0  | 1.0   |

## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Shrt-Term Infl-Prot Sec Idx Ins

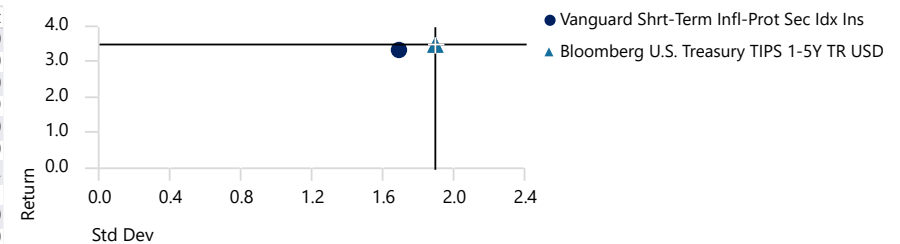
—Bloomberg U.S. Treasury TIPS 1-5Y TR USD

## Calendar Year Returns

|  | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank | 2020 | Rank |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Vanguard Shrt-Term Infl-Prot Sec Idx Ins |      |      | -1.5 | 5    | -1.1 | 88   | -0.2 | 2    | 2.8  | 91   | 0.8  | 85   | 0.6  | 1    | 4.8  | 93   | 5.0  | 95   | 5.3  | 63   |
| Bloomberg U.S. Treasury TIPS 1-5Y TR USD | 2.7  |      | -2.0 |      | -1.1 |      | -0.1 |      | 3.1  |      | 0.8  |      | 0.4  |      | 5.1  |      | 5.7  |      | 5.5  |      |

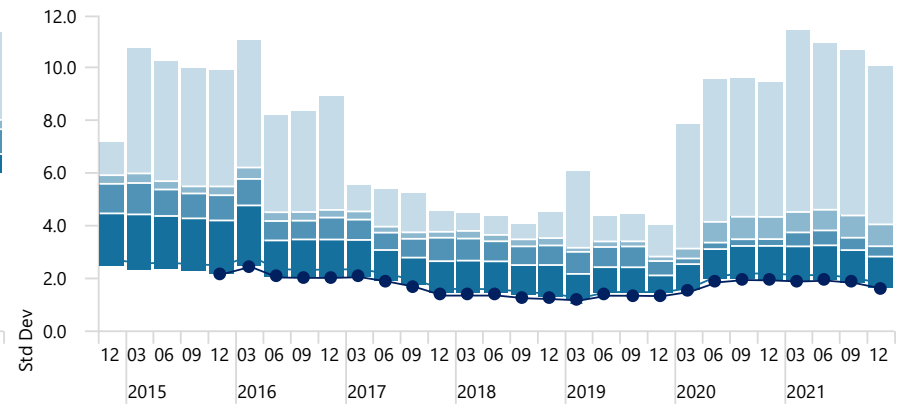
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2017 to 12/31/2021



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Shrt-Term Infl-Prot Sec Idx Ins

—Bloomberg U.S. Treasury TIPS 1-5Y TR USD



# BlackRock Strategic Income Opps K

As of 12/31/2021

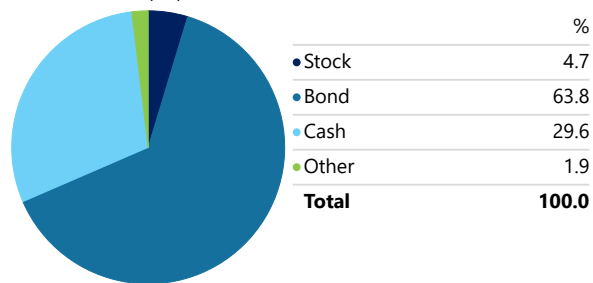
BSIKX

Bloomberg US Agg Bond TR USD

US Fund Nontraditional Bond

## Asset Allocation

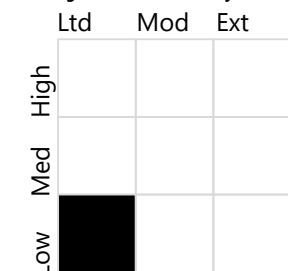
Portfolio Date: 10/31/2021



## Fixed Income Statistics

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box



Fixed-Income Stats

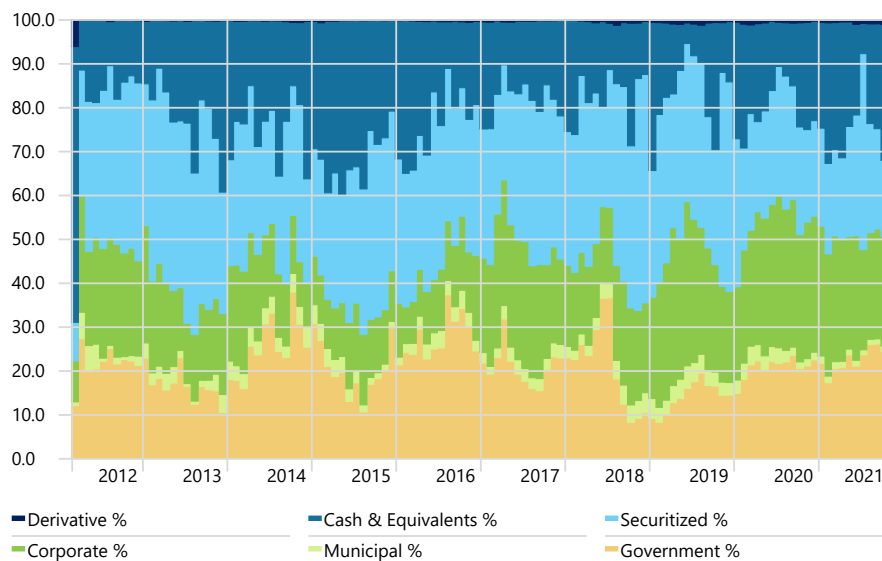
|                             |       |
|-----------------------------|-------|
| Average Eff Duration Survey | 1.3   |
| Average Eff Maturity Survey | 7.6   |
| Average Coupon              | 3.4   |
| Average Price               | 109.7 |

## Credit Quality Breakdown

Portfolio Date: 6/30/2021

|                    | Fund  | Index |
|--------------------|-------|-------|
| AAA %              | 31.3  |       |
| AA %               | 3.64  |       |
| A %                | 8.51  |       |
| BBB %              | 14.46 |       |
| BB %               | 28.17 |       |
| B %                | 0.00  |       |
| Below B %          | 0.00  |       |
| Not Rated %        | 13.94 |       |
| Average YTM Survey | 2.38  |       |

## Historical Sector Allocations (10 Years)



## Top Holdings

|                                    | Detail Holding Type              | Portfolio Weighting % |
|------------------------------------|----------------------------------|-----------------------|
| Fnma Pass-Thru 1 4%                | BOND - GOV'T AGENCY PASS-THRU    | 2.28                  |
| United States Treasury Notes 0.75% | BOND - GOV'T/TREASURY            | 2.12                  |
| Fnma Pass-Thru 1 4%                | BOND - GOV'T AGENCY PASS-THRU    | 1.99                  |
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 1.62                  |
| United States Treasury Bonds 2.38% | BOND - GOV'T/TREASURY            | 1.39                  |
| BlackRock Liquidity T-Fund Instl   | MUTUAL FUND - MONEY MARKET       | 1.29                  |
| United States Treasury Notes 0.88% | BOND - GOV'T/TREASURY            | 1.21                  |
| United States Treasury Notes 0.88% | BOND - GOV'T/TREASURY            | 1.08                  |
| United States Treasury Notes 0.75% | BOND - GOV'T/TREASURY            | 1.05                  |
| United States Treasury Notes 0.5%  | BOND - GOV'T INFLATION PROTECTED | 0.99                  |



# BlackRock Strategic Income Opps K

As of 12/31/2021

BSIKX

Bloomberg US Agg Bond TR USD

US Fund Nontraditional Bond

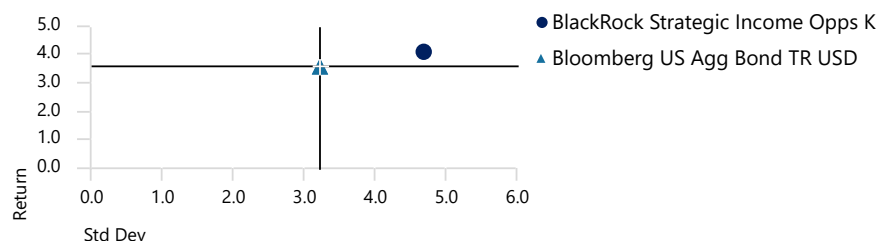
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2017 to 12/31/2021

|                         | Fund | Index |
|-------------------------|------|-------|
| R2                      | 1.7  | 100.0 |
| Alpha                   | 2.5  | 0.0   |
| Beta                    | 0.2  | 1.0   |
| Std Dev                 | 4.7  | 3.2   |
| Up Capture Ratio        | 89.4 | 100.0 |
| Down Capture Ratio      | 4.3  | 100.0 |
| Sharpe Ratio (geo)      | 0.6  | 0.8   |
| Information Ratio (geo) | 0.1  |       |
| Tracking Error          | 5.4  | 0.0   |
| Correlation             | 0.1  | 1.0   |

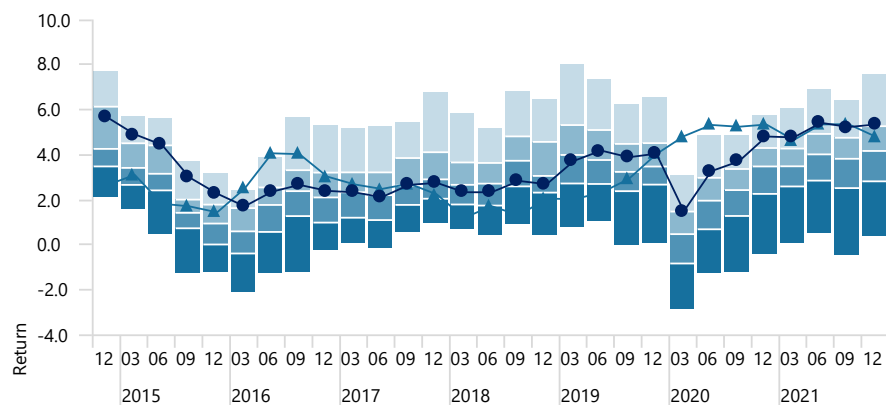
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2017 to 12/31/2021



## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

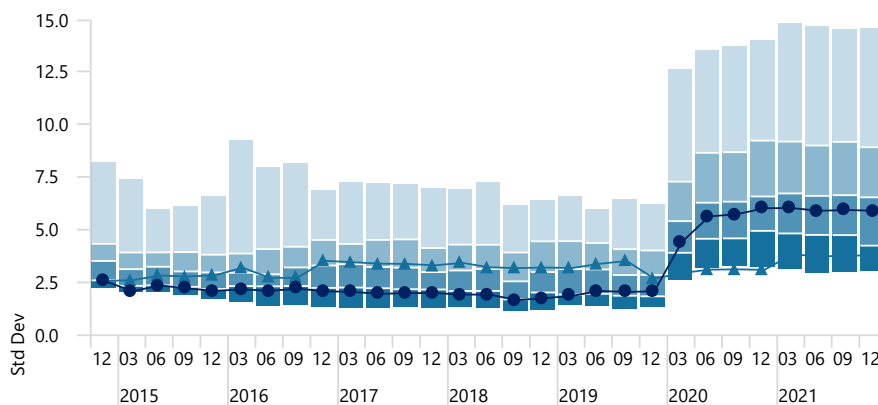


—BlackRock Strategic Income Opps K

—Bloomberg US Agg Bond TR USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K

—Bloomberg US Agg Bond TR USD

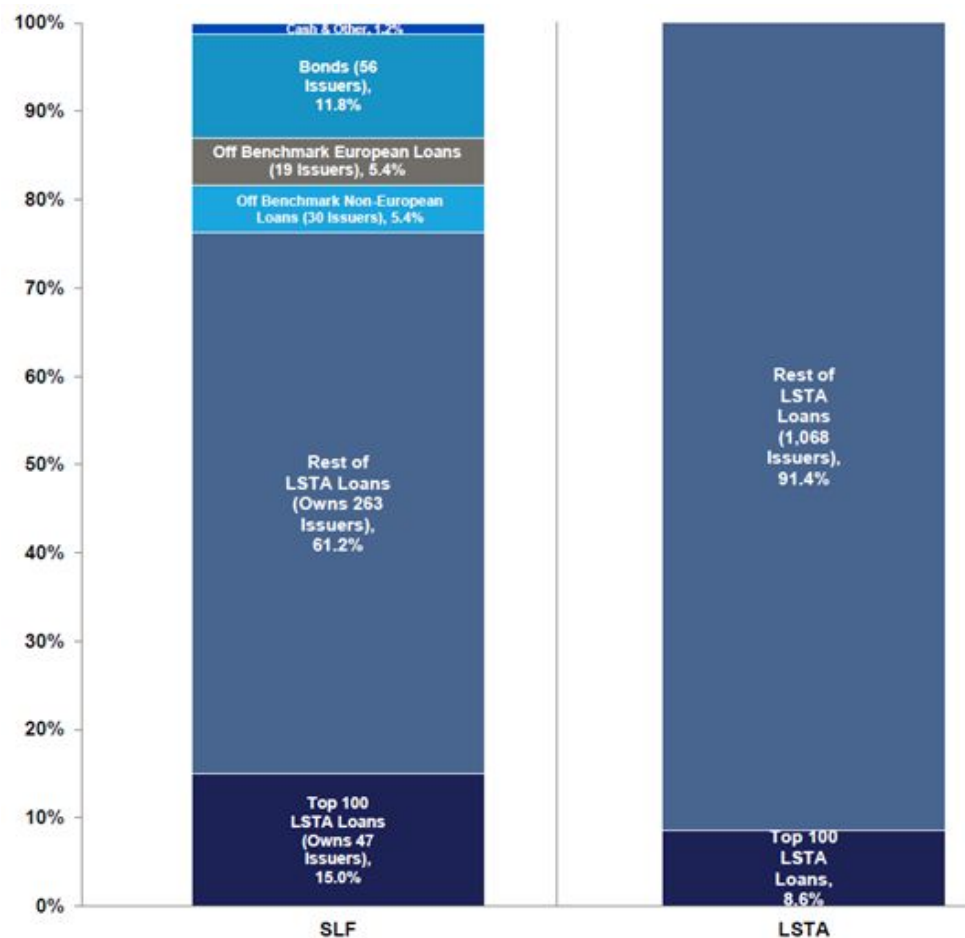
## Calendar Year Returns

|                                   | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank | 2020 | Rank |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| BlackRock Strategic Income Opps K | 9.9  |      | 3.3  |      | 3.9  |      | -0.3 |      | 3.7  |      | 5.0  | 37   | -0.5 | 46   | 7.8  | 36   | 7.3  | 25   | 1.1  | 56   |
| Bloomberg US Agg Bond TR USD      | 4.2  |      | -2.0 |      | 6.0  |      | 0.5  |      | 2.6  |      | 3.5  |      | 0.0  |      | 8.7  |      | 7.5  |      | -1.5 |      |





# BAIN CAPITAL SENIOR LOAN FUND



| Top 5 Relative Contributors & Detractors |             |
|--|-------------|
| Contributors                             |             |
| Issuer                                   | bps         |
| Algoma Steel                             | 17          |
| Diamond Sports                           | 4           |
| GTT Communications Inc                   | 3           |
| Electronics For Imaging                  | 2           |
| Wesco Aircraft                           | 2           |
| Rest of Contributors                     | 53          |
| <b>Total Contributors</b>                | <b>81</b>   |
| Detractors                               |             |
| Issuer                                   | bps         |
| Nordam                                   | (2)         |
| Mitel                                    | (1)         |
| Peak 10, Inc                             | (1)         |
| Genesis Care                             | (1)         |
| Robertshaw US Holding Corporation        | (1)         |
| Rest of Detractors                       | (32)        |
| <b>Total Detractors</b>                  | <b>(38)</b> |



Source: Bain Capital  
Data as of 12.31.2021

# LOOMIS SAYLES BANK LOANS

4.2

## HOLDINGS BY INDUSTRY (%)

|                            |     |                         |     |                           |     |
|----------------------------|-----|-------------------------|-----|---------------------------|-----|
| Technology                 | 8.0 | Transportation Services | 2.5 | Health Insurance          | 0.6 |
| Healthcare                 | 6.9 | Gaming                  | 1.6 | Wireless                  | 0.6 |
| Consumer Cyclical Services | 6.6 | Internet & Data         | 1.5 | Wirelines                 | 0.6 |
| Industrials - Other        | 5.7 | Leisure                 | 1.3 | Electric                  | 0.5 |
| Consumer Products          | 5.6 | Environmental           | 1.2 | Other Reits               | 0.5 |
| Media Entertainment        | 5.4 | Restaurants             | 1.0 | Office Reits              | 0.4 |
| Building Materials         | 5.2 | Banking                 | 1.0 | Finance Companies         | 0.4 |
| Chemicals                  | 5.2 | Brokerage               | 0.9 | Refining                  | 0.4 |
| Cable Satellite            | 4.5 | Aerospace/Defense       | 0.9 | Retail REITS              | 0.3 |
| Pharmaceuticals            | 3.9 | Lodging                 | 0.8 | Paper                     | 0.3 |
| Retailers                  | 3.7 | Midstream               | 0.8 | Railroads                 | 0.3 |
| Food & Beverage            | 3.7 | Metals and mining       | 0.8 | Independent               | 0.2 |
| P&C                        | 3.6 | Airlines                | 0.7 | Construction Machinery    | 0.2 |
| Financial Other            | 3.5 | Home Construction       | 0.7 | Diversified Manufacturing | 0.2 |
| Automotive                 | 2.9 | Packaging               | 0.6 | Energy - Integrated       | 0.1 |
|                            |     |                         |     | Cash & Equivalents        | 3.8 |

## CREDIT QUALITY (%)

|                     | Portfolio | S&P/LSTA<br>Leveraged<br>Loan Index |
|---------------------|-----------|-------------------------------------|
| AA                  | -         | -                                   |
| A                   | -         | -                                   |
| BBB                 | 3.9       | 6.8                                 |
| BB                  | 45.8      | 23.4                                |
| B                   | 46.0      | 62.2                                |
| CCC & Lower         | 0.3       | 5.6                                 |
| Not Rated           | 0.2       | 1.9                                 |
| Cash & Equivalents  | 3.8       | -                                   |
| Second Lien         | -         | 2.7                                 |
| Avg. Credit Quality | BB-       | B+                                  |

Reflects the credit ratings assigned by Standard & Poor's. If shown, the S&P/LSTA US BB Ratings Loan Index would be rated 100% BB.

## SECTOR DISTRIBUTION (%)

|                    | Portfolio |
|--------------------|-----------|
| Industrial         | 84.5      |
| Financial          | 11.2      |
| Utility            | 0.6       |
| Cash & Equivalents | 3.8s      |

## COUNTRY DISTRIBUTION (%)

|               | Portfolio |
|---------------|-----------|
| United States | 89.0      |
| Canada        | 2.6       |
| Other         | 8.4       |

## TOP FIVE HOLDINGS (%)

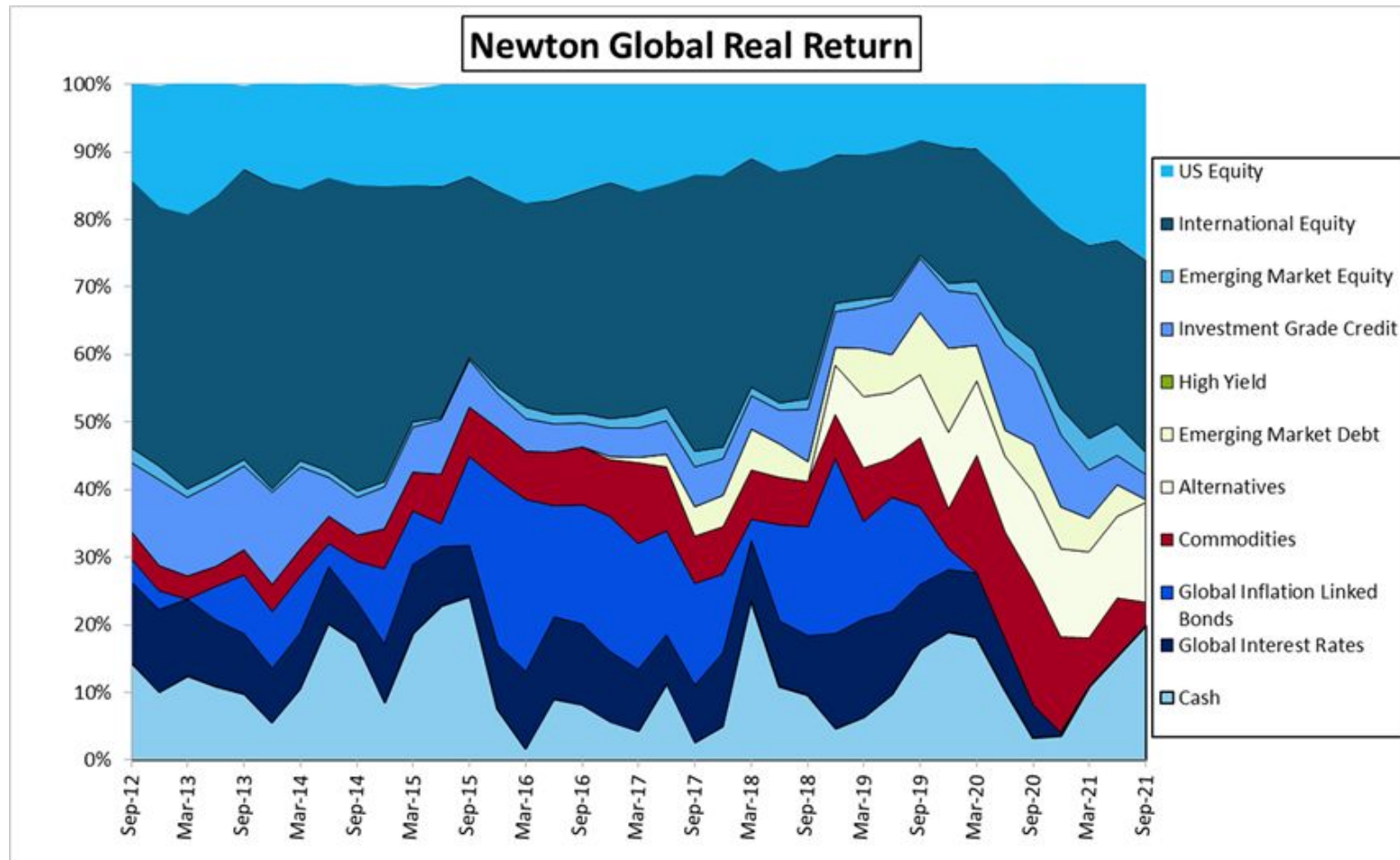
|                          | Portfolio |
|--------------------------|-----------|
| CommScope, Inc.          | 0.9       |
| Quikrete Holdings, Inc.  | 0.9       |
| Virgin Media Bristol LLC | 0.8       |
| NCR Corporation          | 0.8       |
| Organon & Co             | 0.7       |



Source: Loomis Sayles

# NEWTON GLOBAL REAL RETURN

4.2



Source: Newton  
As of 9.30.21

# PIMCO All Asset Instl

As of 12/31/2021

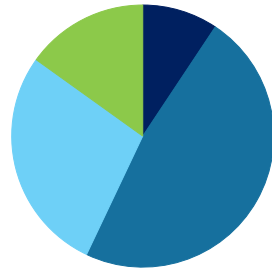
PAAIX

PIMCO All Asset Custom Benchmark

US Fund Tactical Allocation

## Asset Allocation

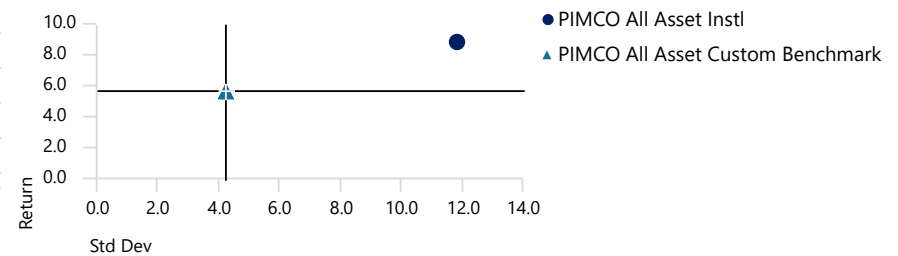
Portfolio Date: 9/30/2021



|              |              |
|--------------|--------------|
| Stock        | 9.3          |
| Bond         | 47.7         |
| Cash         | 27.8         |
| Other        | 15.1         |
| <b>Total</b> | <b>100.0</b> |

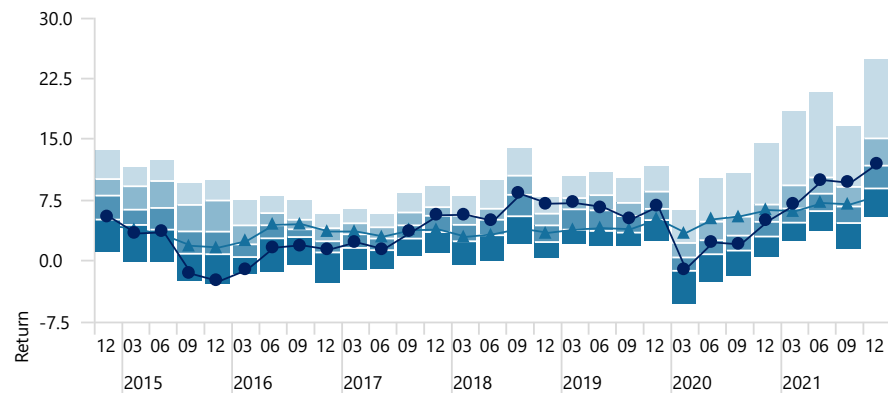
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2017 to 12/31/2021



## Rolling Returns (3 Years)

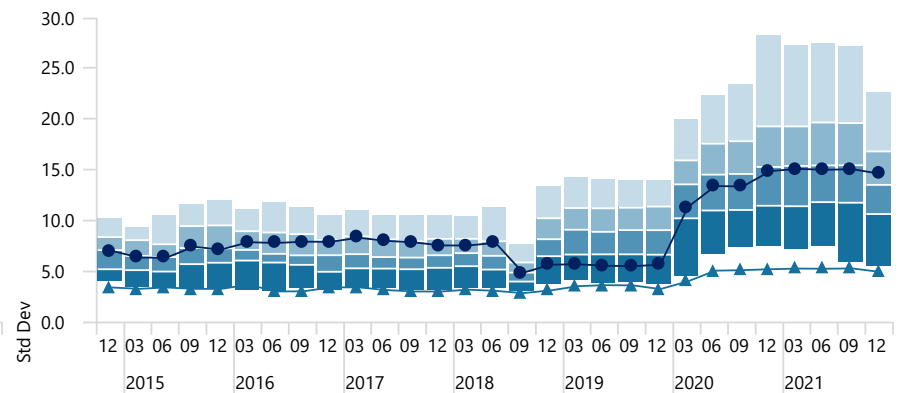
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—PIMCO All Asset Instl —PIMCO All Asset Custom Benchmark

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—PIMCO All Asset Instl —PIMCO All Asset Custom Benchmark

## Calendar Year Returns

|                                  | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank | 2020 | Rank |
|----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| PIMCO All Asset Instl            | 15.4 | 11   | 0.8  | 82   | 0.8  | 71   | -8.7 | 78   | 13.3 | 7    | 14.0 | 42   | -5.0 | 22   | 12.2 | 67   | 8.4  | 47   | 15.6 | 33   |
| PIMCO All Asset Custom Benchmark | 8.1  |      | 0.2  |      | 4.9  |      | 0.0  |      | 6.1  |      | 5.6  |      | -1.1 |      | 11.3 |      | 9.1  |      | 3.8  |      |



# PIMCO ALL ASSET

4.2

| Fund Name   | All Asset Fund |            |           |           |           |            |           |           |           |           |           |           |           |           |           |            |            |            |
|---|----------------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|
| Total Fund Net Assets (\$US MM)                           | 17,428.9       |            |           |           |           |            |           |           |           |           |           |           |           |           |           |            |            |            |
| Third Pillar  | 12/31/2019     | 12/31/2019 | 3/31/2020 | 6/30/2020 | 9/30/2020 | 12/31/2020 | 1/31/2021 | 2/28/2021 | 3/31/2021 | 4/30/2021 | 5/31/2021 | 6/30/2021 | 7/31/2021 | 8/31/2021 | 9/30/2021 | 10/31/2021 | 11/30/2021 | 12/31/2021 |
| Emerging Markets Equities                                 | 26.10%         | 26.19%     | 20.44%    | 13.85%    | 13.33%    | 15.82%     | 15.14%    | 14.22%    | 14.44%    | 14.57%    | 14.75%    | 14.51%    | 12.42%    | 10.99%    | 8.97%     | 6.63%      | 5.40%      | 5.41%      |
| RAE Emerging Markets Fund                                 | 10.90%         | 11.36%     | 10.07%    | 3.92%     | 4.56%     | 5.72%      | 5.67%     | 5.15%     | 5.23%     | 5.07%     | 5.11%     | 4.63%     | 4.19%     | 3.18%     | 2.18%     | -          | -          | -          |
| RAE PLUS EMG Fund   | 10.71%         | 10.27%     | 8.65%     | 7.12%     | 5.73%     | 4.48%      | 4.50%     | 4.19%     | 3.06%     | 4.09%     | 3.77%     | 3.73%     | 2.64%     | 1.94%     | 1.24%     | -          | -          | -          |
| RAE Low Volatility PLUS EMG Fund                          | 2.76%          | 2.79%      | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| EqS Emerging Markets Fund                                 | -              | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| RAFI Dynamic Multi-Factor EM Equity ETF                   | 1.73%          | 1.76%      | 1.72%     | 2.81%     | 3.03%     | 3.41%      | 2.46%     | 2.00%     | 2.02%     | 2.04%     | 2.06%     | 1.46%     | 1.16%     | 1.17%     | 0.50%     | -          | -          | -          |
| Multi-RAE PLUS Fund - Emerging Market Equity Exposure     | -              | -          | -         | -         | -         | 2.21%      | 2.51%     | 2.88%     | 3.23%     | 3.37%     | 3.80%     | 4.48%     | 4.82%     | 4.61%     | 5.05%     | -          | -          | -          |
| Commodities and REITs                                     | 8.27%          | 8.02%      | 8.93%     | 10.67%    | 14.74%    | 14.97%     | 15.74%    | 15.88%    | 15.88%    | 16.19%    | 15.22%    | 15.39%    | 17.05%    | 17.39%    | 18.13%    | 22.47%     | 20.54%     | 21.00%     |
| CommoditiesPLUS™ Strategy Fund                            | 4.24%          | 4.40%      | 5.78%     | 6.08%     | 5.56%     | 3.64%      | 3.48%     | 3.22%     | 2.88%     | 2.75%     | 2.04%     | 1.85%     | 1.62%     | 1.74%     | 1.85%     | -          | -          | -          |
| CommodityRealReturn Strategy Fund®                        | 0.99%          | 0.99%      | 0.65%     | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| RealEstateRealReturn Strategy Fund                        | 3.04%          | 2.62%      | 3.30%     | 4.58%     | 5.45%     | 5.21%      | 5.14%     | 4.70%     | 4.91%     | 4.42%     | 4.04%     | 3.60%     | 2.55%     | 2.56%     | 2.47%     | -          | -          | -          |
| Multi-Real Fund - Commodities Exposure                    | -              | -          | -         | -         | 1.81%     | 2.51%      | 2.90%     | 3.18%     | 3.09%     | 3.38%     | 3.11%     | 3.28%     | 5.15%     | 5.21%     | 5.32%     | -          | -          | -          |
| Multi-Real Fund - REITs Exposure                          | -              | -          | -         | -         | 1.89%     | 3.61%      | 4.22%     | 4.78%     | 4.99%     | 5.64%     | 6.03%     | 6.66%     | 7.73%     | 7.50%     | 7.81%     | -          | -          | -          |
| Multi-Real Fund - MLPs Exposure                           | -              | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | 0.36%     | 0.67%     | -         | -          | -          | -          |
| Emerging Markets Bonds                                    | 14.44%         | 13.84%     | 13.02%    | 6.56%     | 6.87%     | 6.11%      | 6.14%     | 5.92%     | 6.72%     | 6.18%     | 6.14%     | 4.82%     | 4.83%     | 7.71%     | 11.69%    | 11.81%     | 11.84%     | 12.54%     |
| Emerging Markets Local Currency and Bond Fund             | 2.97%          | 2.49%      | 2.21%     | 1.74%     | 1.98%     | 1.96%      | 1.89%     | 1.82%     | 1.73%     | 1.71%     | 1.68%     | 1.66%     | 1.66%     | 3.17%     | 4.62%     | -          | -          | -          |
| Emerging Markets Currency and Short-Term Investments Fund | 11.47%         | 11.45%     | 9.91%     | 3.86%     | 2.64%     | 2.51%      | 2.42%     | 2.83%     | 2.76%     | 2.24%     | 2.22%     | 1.93%     | 1.66%     | 2.11%     | 2.12%     | -          | -          | -          |
| Emerging Markets Bond Fund                                | -              | -          | 0.90%     | 0.97%     | 1.45%     | 1.64%      | 1.84%     | 1.27%     | 1.23%     | 1.23%     | 1.22%     | 1.21%     | 0.71%     | 2.42%     | 4.95%     | -          | -          | -          |
| Emerging Markets Corporate Bond Fund                      | -              | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| Credit  | 6.47%          | 5.89%      | 5.24%     | 9.10%     | 9.53%     | 7.11%      | 8.23%     | 7.72%     | 7.77%     | 7.56%     | 8.42%     | 9.36%     | 9.18%     | 8.82%     | 7.58%     | 5.15%      | 5.32%      | 4.47%      |
| High Yield Fund   | -              | -          | 0.44%     | 1.78%     | 3.07%     | 1.47%      | 1.68%     | 1.89%     | 2.21%     | 1.92%     | 2.38%     | 3.15%     | 3.15%     | 3.54%     | 3.60%     | -          | -          | -          |
| High Yield Spectrum Fund                                  | 1.17%          | 0.97%      | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | 0.34%     | -          | -          | -          |
| Income Fund   | 5.30%          | 4.92%      | 4.53%     | 5.34%     | 5.27%     | 4.64%      | 5.87%     | 5.17%     | 5.01%     | 5.10%     | 5.51%     | 5.68%     | 5.51%     | 4.76%     | 3.10%     | -          | -          | -          |
| Diversified Income Fund                                   | -              | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| Low Duration Income Fund                                  | -              | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| Senior Floating Rate Fund                                 | -              | -          | 0.27%     | 1.98%     | 1.19%     | 1.00%      | 0.68%     | 0.67%     | 0.55%     | 0.54%     | 0.53%     | 0.53%     | 0.53%     | 0.52%     | 0.54%     | -          | -          | -          |
| Convertible Fund  | -              | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| European Convertible Fund                                 | -              | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| Global Bonds  | 0.00%          | 0.00%      | 0.00%     | 1.55%     | 1.80%     | 1.18%      | 0.40%     | 0.39%     | 0.64%     | 0.37%     | 0.36%     | 0.00%     | 0.00%     | 0.00%     | 2.02%     | 3.91%      | 4.66%      | 3.29%      |
| International Bond Fund (Unhedged)                        | -              | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| International Bond Fund (US Dollar-Hedged)                | -              | -          | -         | 1.55%     | 1.80%     | 1.18%      | 0.40%     | 0.39%     | 0.64%     | 0.37%     | 0.36%     | 0.00%     | -         | -         | 2.02%     | -          | -          | -          |
| Global Advantage Strategy Bond Fund                       | -              | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| Global Bond Opportunities Fund (Unhedged)                 | -              | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| Inflation-Linked Bonds                                    | 7.91%          | 7.99%      | 9.86%     | 10.12%    | 8.30%     | 6.24%      | 5.61%     | 5.30%     | 5.19%     | 5.11%     | 4.84%     | 6.35%     | 5.24%     | 4.44%     | 2.78%     | 3.21%      | 3.06%      | 2.66%      |
| Real Return Fund  | 1.25%          | 1.82%      | 2.08%     | 3.75%     | 3.78%     | 3.93%      | 3.87%     | 3.70%     | 3.65%     | 3.59%     | 3.81%     | 4.29%     | 4.14%     | 3.35%     | 1.69%     | -          | -          | -          |
| Long-Term Real Return Fund                                | 5.76%          | 6.17%      | 7.78%     | 6.36%     | 2.52%     | 2.31%      | 1.74%     | 1.60%     | 1.54%     | 1.52%     | 1.03%     | 1.06%     | 1.10%     | 1.09%     | 1.09%     | -          | -          | -          |
| Global Advantage® Inflation-Linked Bond ETF               | -              | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| Alternative Strategies                                    | 17.60%         | 18.36%     | 19.82%    | 12.24%    | 16.17%    | 17.45%     | 17.68%    | 19.56%    | 19.41%    | 18.71%    | 18.06%    | 17.98%    | 18.18%    | 14.75%    | 12.15%    | 11.22%     | 11.91%     | 11.85%     |
| Dynamic Bond Fund   | 0.99%          | 0.97%      | 1.10%     | 1.00%     | 1.05%     | 0.96%      | 0.95%     | 0.92%     | 0.91%     | 0.99%     | 0.96%     | 0.95%     | 0.95%     | 0.94%     | 0.96%     | -          | -          | -          |
| Credit Opportunities Bond Fund                            | -              | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| Mortgage Opportunities and Bond Fund                      | 0.82%          | 0.80%      | 0.91%     | 0.85%     | 0.85%     | 0.77%      | 0.76%     | 0.74%     | 0.73%     | 0.77%     | 0.78%     | 0.78%     | 0.45%     | -         | -         | -          | -          | -          |
| TRENDS Managed Futures Strategy Fund                      | 0.98%          | 0.97%      | 1.25%     | 1.08%     | 1.04%     | 0.99%      | 0.96%     | 0.96%     | 0.96%     | 0.94%     | 0.95%     | 0.95%     | 0.95%     | 1.72%     | 2.07%     | -          | -          | -          |
| EqS Long/Short Fund                                       | -              | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| RAE Worldwide Long/Short PLUS Fund                        | 6.43%          | 6.62%      | 6.98%     | 3.17%     | 5.81%     | 5.11%      | 4.96%     | 5.40%     | 5.63%     | 5.52%     | 4.77%     | 5.22%     | 5.75%     | 4.86%     | 4.07%     | -          | -          | -          |
| RAE Fundamental Advantage PLUS Fund                       | 8.38%          | 9.00%      | 8.79%     | 6.09%     | 7.42%     | 6.52%      | 6.51%     | 6.56%     | 5.89%     | 5.56%     | 5.33%     | 4.69%     | 3.56%     | 2.77%     | 2.56%     | -          | -          | -          |
| RAE Worldwide Fundamental Advantage PLUS Fund             | -              | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| Multi-RAE PLUS Fund - Alternative Strategies              | -              | -          | -         | -         | -         | 3.10%      | 3.54%     | 4.99%     | 5.29%     | 4.92%     | 5.27%     | 5.38%     | 6.52%     | 4.20%     | 0.28%     | -          | -          | -          |
| Multi-Real Fund - Alternative Strategies                  | -              | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | 0.27%     | 2.21%     | -         | -          | -          | -          |



Source: PIMCO



# PIMCO ALL ASSET

4.2

|   | 10/31/2019 | 12/31/2019 | 3/31/2020 | 6/30/2020 | 9/30/2020 | 12/31/2020 | 1/31/2021 | 2/28/2021 | 3/31/2021 | 4/30/2021 | 5/31/2021 | 6/30/2021 | 7/31/2021 | 8/31/2021 | 9/30/2021 | 10/31/2021 | 11/30/2021 | 12/31/2021 |
|---|------------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|
| <b>Second Pillar</b>                                  | 13.97%     | 13.81%     | 12.44%    | 21.26%    | 13.45%    | 9.96%      | 10.06%    | 10.00%    | 10.45%    | 11.76%    | 12.73%    | 13.56%    | 14.50%    | 14.55%    | 15.37%    | 15.19%     | 17.35%     | 17.79%     |
| US Core Bonds   | 3.88%      | 3.48%      | 3.03%     | 6.51%     | 5.93%     | 3.14%      | 4.24%     | 4.15%     | 3.98%     | 5.96%     | 5.89%     | 6.87%     | 7.28%     | 6.46%     | 4.29%     | 7.72%      | 8.43%      | 8.48%      |
| Total Return Fund                                     | 1.88%      | 1.81%      | 2.65%     | 4.42%     | 4.59%     | 2.42%      | 3.29%     | 3.24%     | 3.09%     | 3.46%     | 4.06%     | 4.52%     | 4.66%     | 4.35%     | 3.17%     | -          | -          | -          |
| Investment Grade Credit Bond Fund                     | 1.70%      | 1.66%      | 0.88%     | 2.09%     | 1.33%     | 0.72%      | 0.95%     | 0.92%     | 0.89%     | 1.59%     | 1.83%     | 2.35%     | 2.62%     | 2.11%     | 1.12%     | -          | -          | -          |
| Mortgage-Backed Securities Fund                       | -          | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| GNMA and Government Securities Fund                   | -          | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| US Long Maturity Bonds                                | 7.03%      | 6.74%      | 4.83%     | 12.15%    | 4.91%     | 3.67%      | 3.71%     | 3.34%     | 4.30%     | 4.69%     | 4.45%     | 4.39%     | 4.56%     | 6.00%     | 6.89%     | 3.68%      | 4.06%      | 4.23%      |
| Extended Duration Fund                                | 4.45%      | 4.10%      | 4.83%     | 7.46%     | 3.82%     | 2.73%      | 2.81%     | 2.52%     | 3.04%     | 3.04%     | 2.73%     | 2.62%     | 2.74%     | 3.70%     | 4.38%     | -          | -          | -          |
| Long-Term US Government Fund                          | 1.58%      | 1.68%      | -         | 3.63%     | 1.09%     | 0.94%      | 0.90%     | 0.82%     | 1.26%     | 1.01%     | 0.98%     | 1.01%     | 1.04%     | 1.03%     | 2.25%     | -          | -          | -          |
| Long Term Credit Bond Fund                            | -          | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| Long Duration Total Return Fund                       | 1.00%      | 0.96%      | -         | 1.06%     | -         | -          | -         | -         | -         | -         | 0.74%     | 0.76%     | 0.77%     | 0.27%     | 0.28%     | -          | -          | -          |
| Short-Term Bonds                                      | 3.26%      | 3.55%      | 4.09%     | 2.60%     | 2.62%     | 3.14%      | 2.12%     | 2.51%     | 2.17%     | 2.66%     | 2.32%     | 2.30%     | 2.66%     | 3.09%     | 4.30%     | 3.78%      | 4.56%      | 5.07%      |
| Low Duration Fund                                     | 3.01%      | 3.02%      | 3.35%     | 1.89%     | 1.91%     | 1.74%      | 1.73%     | 1.61%     | 1.57%     | 1.56%     | 1.75%     | 1.79%     | 2.05%     | 2.49%     | 3.59%     | -          | -          | -          |
| Low Duration Exchange Traded Fund                     | -          | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| Short-Term Fund                                       | -          | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| Government Money Market Fund                          | 0.34%      | 0.55%      | 0.70%     | 0.70%     | 0.70%     | 1.38%      | 0.61%     | 0.89%     | 0.60%     | 1.10%     | 0.60%     | 0.60%     | 0.60%     | 0.60%     | 0.60%     | -          | -          | -          |
| Money Market Fund                                     | -          | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | 0.01%     | -         | 0.01%     | -          | -          | -          |
| Net Short Duration Instruments                        | 0.01%      | 0.03%      | 0.04%     | 0.00%     | 0.00%     | 0.02%      | -0.22%    | 0.00%     | 0.01%     | 0.01%     | 0.04%     | -0.09%    | -         | -         | -         | -          | -          | -          |
| <b>First Pillar</b>                                   | 6.14%      | 6.81%      | 10.05%    | 14.65%    | 18.60%    | 21.17%     | 20.77%    | 21.00%    | 20.61%    | 20.55%    | 20.48%    | 18.93%    | 19.00%    | 21.45%    | 21.30%    | 20.44%     | 19.94%     | 21.02%     |
| US Equities   | 0.90%      | 0.90%      | 0.90%     | 3.37%     | 4.95%     | 8.81%      | 6.83%     | 7.07%     | 6.88%     | 7.11%     | 7.09%     | 6.36%     | 6.07%     | 7.31%     | 7.20%     | 8.55%      | 9.09%      | 9.44%      |
| RAE PLUS Fund   | -          | -          | -         | -         | -         | 0.31%      | 0.32%     | 0.82%     | 0.87%     | 0.61%     | 0.62%     | 0.62%     | 0.61%     | 1.12%     | 1.59%     | -          | -          | -          |
| RAE Low Volatility PLUS Fund                          | -          | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| RAE PLUS Small Fund                                   | -          | -          | 0.38%     | 2.23%     | 3.30%     | 2.84%      | 2.52%     | 2.45%     | 2.25%     | 2.23%     | 2.08%     | 1.65%     | 1.29%     | 0.89%     | 0.40%     | -          | -          | -          |
| RAE US Small Fund                                     | -          | -          | 0.60%     | 1.14%     | 1.65%     | 2.44%      | 2.62%     | 2.26%     | 2.11%     | 1.84%     | 1.67%     | 1.22%     | 0.89%     | 0.91%     | 0.68%     | -          | -          | -          |
| RAE US Fund   | -          | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | 0.75%     | 1.73%     | -          | -          | -          |
| StocksPLUS® Small Fund                                | -          | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| Fundamental IndexPLUS™                                | -          | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| StocksPLUS® Fund                                      | -          | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| StocksPLUS® Absolute Return Fund                      | -          | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| StocksPLUS® Long Duration Fund                        | -          | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| Multi-RAE PLUS Fund - US Equity Exposure              | -          | -          | -         | -         | -         | 1.22%      | 1.37%     | 1.52%     | 1.75%     | 2.42%     | 2.72%     | 2.87%     | 3.28%     | 3.65%     | 2.81%     | -          | -          | -          |
| Developed ex-US Equities                              | 6.14%      | 5.81%      | 9.07%     | 11.28%    | 13.65%    | 14.36%     | 13.94%    | 13.83%    | 13.53%    | 13.45%    | 13.39%    | 12.67%    | 12.94%    | 14.14%    | 14.10%    | 11.89%     | 10.88%     | 11.59%     |
| RAE PLUS International Fund                           | 1.16%      | 1.18%      | 2.64%     | 7.48%     | 8.47%     | 6.29%      | 5.75%     | 5.66%     | 4.97%     | 4.96%     | 4.54%     | 4.15%     | 4.00%     | 2.98%     | 1.79%     | -          | -          | -          |
| RAE Low Volatility PLUS International Fund            | 1.88%      | 1.88%      | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| RAE International Fund Class Instl                    | -          | -          | 1.42%     | 1.65%     | 2.89%     | 2.62%      | 2.58%     | 2.67%     | 2.45%     | 2.42%     | 2.21%     | 2.13%     | 2.12%     | 2.09%     | 1.85%     | -          | -          | -          |
| StocksPLUS® International Fund (USD-Hedged)           | 3.10%      | 2.74%      | 3.18%     | 1.51%     | 2.29%     | 1.40%      | 1.12%     | 1.13%     | 1.17%     | 1.15%     | 1.15%     | 0.65%     | -         | -         | -         | -          | -          | -          |
| StocksPLUS® International Fund (Unhedged)             | -          | -          | 1.82%     | 0.64%     | -         | 0.50%      | 0.49%     | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| EqS Dividend Fund                                     | -          | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| EqS Pathfinder Fund                                   | -          | -          | -         | -         | -         | -          | -         | -         | -         | -         | -         | -         | -         | -         | -         | -          | -          | -          |
| Multi-RAE PLUS Fund - Developed ex-US Equity Exposure | -          | -          | -         | -         | -         | 3.55%      | 4.00%     | 4.47%     | 4.95%     | 4.92%     | 5.49%     | 5.64%     | 6.82%     | 9.07%     | 10.46%    | -          | -          | -          |
| <b>Multi-Exposure Funds</b>                           | -          | -          | -         | -         | 3.73%     | 16.20%     | 18.50%    | 21.82%    | 23.31%    | 24.66%    | 26.42%    | 26.32%    | 34.32%    | 34.88%    | 34.62%    | 37.46%     | 34.44%     | 35.12%     |
| All Asset: Multi Real Fund                            | -          | -          | -         | -         | 3.73%     | 6.12%      | 7.12%     | 7.96%     | 8.09%     | 8.03%     | 9.13%     | 9.94%     | 12.88%    | 13.36%    | 14.09%    | -          | -          | -          |
| All Asset: Multi-RAE PLUS Fund                        | -          | -          | -         | -         | -         | 10.08%     | 11.43%    | 13.86%    | 15.22%    | 15.63%    | 17.29%    | 18.38%    | 21.44%    | 21.52%    | 20.53%    | -          | -          | -          |



Source: PIMCO

# LIGHTHOUSE GLOBAL LONG/SHORT

4.2

| General Fund Information |                                     |               |                   |
|--------------------------|-------------------------------------|---------------|-------------------|
| Fund Name                | Lighthouse Global Long/Short Fund   |               |                   |
| Management Company       | Lighthouse Investment Partners, LLC |               |                   |
| Location                 | Palm Beach, FL                      |               |                   |
| Firm AUM                 | \$13.8 billion                      | Strategy      | Fund of Fund      |
| Fund AUM                 | \$1.1 billion                       | Sub-Strategy  | Long/Short Equity |
| Portfolio Managers       | Ethan Baron                         | Direct or FOF | FOF               |

| Terms              |  |
|--------------------|--|
| Share Class        | --   |
| Minimum Investment | \$1 million  |
| Management Fee     | 1.15%  |
| Incentive Fee      | --   |
| Hurdle Rate        | None   |
| High Water Mark    | Yes  |
| Subscription       | Monthly  |
| Redemption         | Quarterly (60 days notice) or Monthly (90 days notice) |
| Lock-Up            | None   |

| Investment Strategy  |  |
|--|--|
| Lighthouse's Global Long/Short Fund is a global portfolio of 20-30 separately managed accounts with industry sector and country specialist managers. The geographical allocations are similar to the MSCI World Index (30%-75% Americas, 10%-35% Europe, 5%-35% Asia). |  |
| The Fund targets returns greater than 10% over market cycles with 6%-8% volatility and an equity beta of 0.2-0.4 to the MSCI World Index.  |  |



For more information please see NEPC's Investment Due Diligence Report and Operational Due Diligence Report

# LIGHTHOUSE GLOBAL LONG/SHORT

Lighthouse Global Long/Short Fund Limited  
Lighthouse Investment Partners, LLC

Benchmarks: S&P 500, Bloomberg US Aggregate  
As of: December 2021



4.2





# LANDMARK EQUITY PARTNERS XV

4.2

| General Fund Information |  |                      |                                       |
|--------------------------|--|----------------------|---------------------------------------|
| Fund Name                | Landmark Equity Partners XV  |                      |                                       |
| General Partner          | Landmark Partners  |                      |                                       |
| Main Address             | 10 Mill Pond Lane, Simsbury, CT 06070  |                      |                                       |
| Target Fund Size         | \$2.5B   | Expected Final Close | Up to 15 months after Initial Closing |
| Capital Raised           | \$3.25B  | Closes to Date       | Yes                                   |
| Investment Period        | 3-4 years  | Minimum Investment   | \$10M (negotiable)                    |
| Term of Entity           | 10 years from initial close, subject to 2 one-year extensions at GP's discretion | Investment Structure | Delaware L.P.                         |
| Key Persons              | There are 6 members of the Key Person clause                                     | Fund Auditor         | PWC                                   |
| Size of Fund Team        | 78 professionals (includes investment and administrative)                        | Number of Past Funds | 28 (across all strategies)            |

| GP Fees, Promote and Commitment |  |
|---------------------------------|--|
| Preferred Return                | <ul style="list-style-type: none"> <li>8% per annum</li> </ul>   |
| GP Fees                         | Years 1 - 4: 1.00% of LP's capital commitments<br>Years 5 - 8: 1.00% of the aggregate amount of LP's capital contributions plus amounts subject to call for Fund obligations<br>Years 8 – remaining life of fund: 1.00% of LP's investment percentage of the reported value of Fund XV's portfolio investments |
| GP Commitment                   | <ul style="list-style-type: none"> <li>1% of aggregate commitments</li> </ul>  |
| Carried Interest                | <ul style="list-style-type: none"> <li>10% on secondary investments only</li> </ul>  |

| Fund Strategy       |   |                         |   |
|---------------------|---|-------------------------|---|
| Investment Strategy | <ul style="list-style-type: none"> <li>Landmark XV's primary objective is to acquire interests in private equity investments through secondary transactions.</li> <li>Landmark will build a diversified portfolio of private equity partnership interests diversified by strategy, geography and vintage year.</li> <li>Landmark strives to execute transactions on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation exists.</li> </ul> |                         |   |
| Target Net Returns  | Landmark aims to return a 1.6x-1.8x net multiple and a 15%-20% net IRR  | Direct or fund of funds | Fund of funds (secondary interests)                       |
| Investment Style    | Secondary   | Target Fund Leverage    | May use up to 10% leverage on aggregate commitment amount |
| Target Asset Types  | Secondary investments in limited partnership interests  | Target Geographies      | Global (primary focus North America and Europe)           |
|                     |   | Target Deal Size        | No stated minimums or maximums                            |

| Fund Sourcing and Asset Management Capabilities |  |
|---|--|
| Sourcing Capabilities                           | <ul style="list-style-type: none"> <li>Reactive deal flow is attributed to inbound leads from limited partners, general partners and intermediaries - generally in the form of an auction.</li> <li>Firm will only consider participating in a competitive process if it believes it has an edge on its competitors with regard to familiarity of a portfolio and/or believes the assets are mispriced.</li> <li>Utilizes its proprietary database, quantitative research, and portfolio management tools to proactively engage with potential sellers with the ultimate goal of sourcing investments on an exclusive basis.</li> <li>Believes that deal exclusivity hinges on talking to LPs who do not yet realize that they are potential sellers. Two-thirds of their non-auctioned deal flow is due to their research tool projects undertaken with potential sellers.</li> </ul> |
| Value Add                                       | <ul style="list-style-type: none"> <li>Focus on sourcing exclusive transactions should on average produce pricing that is lower than the prices available in the auction channel.</li> <li>Strives to arrange preferred structures to protect downside while preserving commensurate upside participation.</li> <li>Proactive sourcing model allows the investment team more time and better access to data to conduct due diligence.</li> </ul>   |



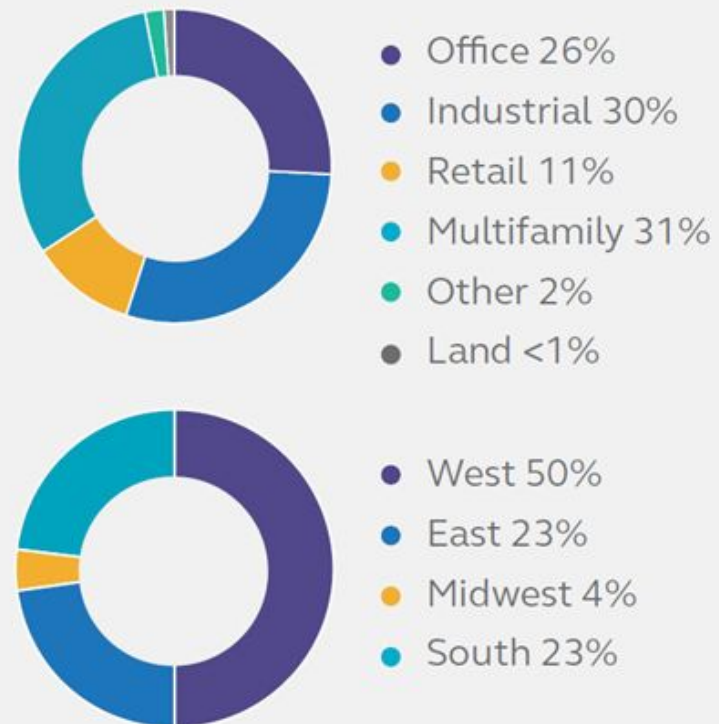
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4.2

## 4Q2021 key statistics

|                            |                 |
|----------------------------|-----------------|
| Inception date             | January, 1982   |
| Gross asset value          | \$12.51 billion |
| Net asset value            | \$9.38 billion  |
| Number of investments      | 142             |
| Number of markets          | 44              |
| Core portfolio occupancy** | 94.7%           |
| Cash to gross assets       | 2.0%            |
| Leverage ratio***          | 21.7%           |

## Diversification



Source: Principal



# APPENDIX

PROPRIETARY & CONFIDENTIAL

# GLOSSARY OF TERMS

**Alpha** - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

**Alpha Jensen** - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

**Annualized Excess Return over Benchmark** - Annualized fund return minus the annualized benchmark return for the calculated return.

**Annualized Return** - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

**Beta** - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

**Information Ratio** - A measure of the risk adjusted return of a financial security, asset, or portfolio.

*Formula:*  

$$\frac{\text{Annualized Return of Portfolio} - \text{Annualized Return of Benchmark}}{\text{Annualized Standard Deviation}(\text{Period Portfolio Return} - \text{Period Benchmark Return})}$$
 To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.

**R-Squared** - Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

**Sharpe Ratio** - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

**Sortino Ratio** - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

*Formula:*  

$$\text{Calculation Average } (X-Y) / \text{Downside Deviation } (X-Y) * 2$$
 Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)

**Standard Deviation** - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

*Formula:*  

$$\frac{\text{Annualized Return of Portfolio} - \text{Annualized Return of Risk Free}}{\text{Annualized Standard Deviation (Portfolio Returns)}}$$

**Tracking Error** - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

*Formula:*  

$$\text{Tracking Error} = \text{Standard Deviation } (X-Y) * \sqrt{(\# \text{ of periods per year})}$$
 Where X = periods portfolio return and Y = the period's benchmark return  
 For monthly returns, the periods per year = 12  
 For quarterly returns, the periods per year = 4

**Treynor Ratio** - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

*Formula:*  

$$\frac{\text{Portfolio Average Return} - \text{Average Return of Risk-Free Rate}}{\text{Portfolio Beta}}$$

**Up/Down Capture Ratio** - A measure of what percentage of a market's returns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

$$\text{UpsideCapture} = \frac{\text{TotalReturn(FundReturns)}}{\text{TotalReturns(BMReturn)}} \text{ when Period Benchmark Return is } > = 0$$

$$\text{DownsideCapture} = \frac{\text{TotalReturn(FundReturns)}}{\text{TotalReturns(BMReturn)}} \text{ when Benchmark } < 0$$

Data Source: InvestorForce



## NEPC DISCLOSURES

Past performance is no guarantee of future results.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.

