

Board of Trustees
Investment Committee

REVISED
2/24/22

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 Plan – Quarterly Reviews](#)

TAB 3

[Defined Contribution Plan – Limited Scope Request for Proposal Recommendation](#)

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	-	-	-	-
Total Shares as of September 2021	416,590.40	269,540.28	32,990.47	15,948.62	22,965.14	75,145.89

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	\$ -	\$ -	\$ -	\$ -
Total Allocation (Distributed Plus Amount Returned to Principal for Underwater Investments)	\$ 6,216,829	\$ 4,012,199	\$ 494,605	\$ 239,108	\$ 344,302	\$ 1,126,615

*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.

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 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.

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.

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.....

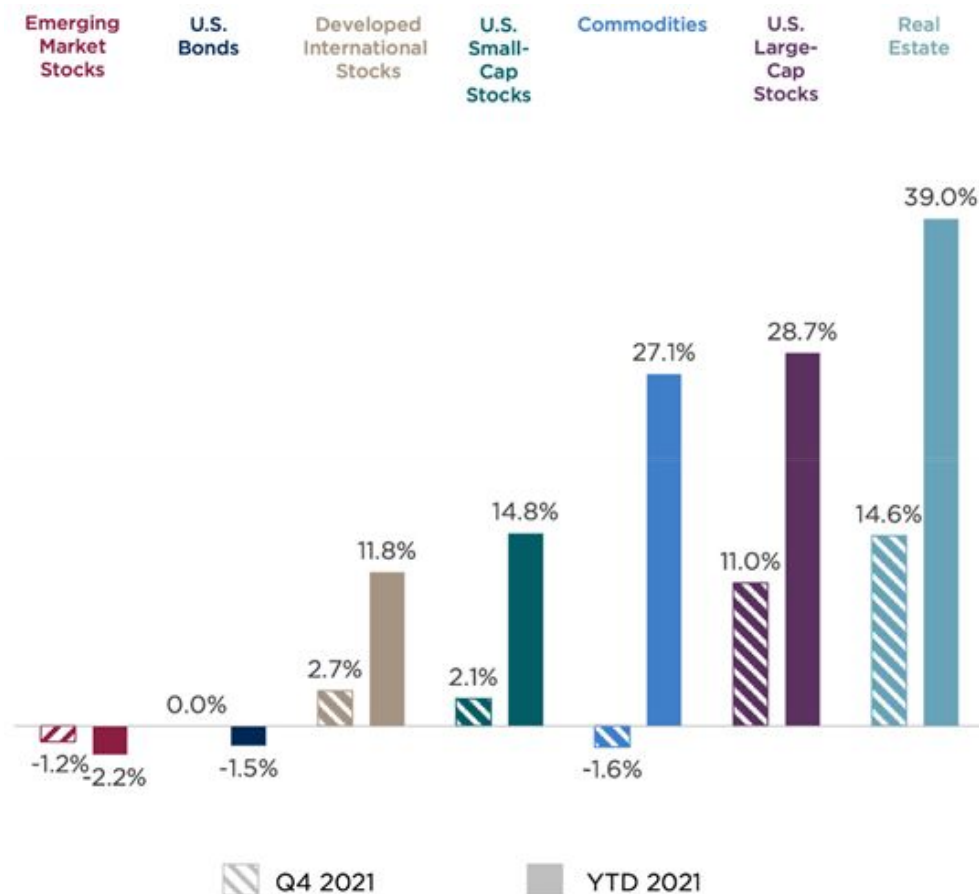
MARKET COMMENTARY

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.

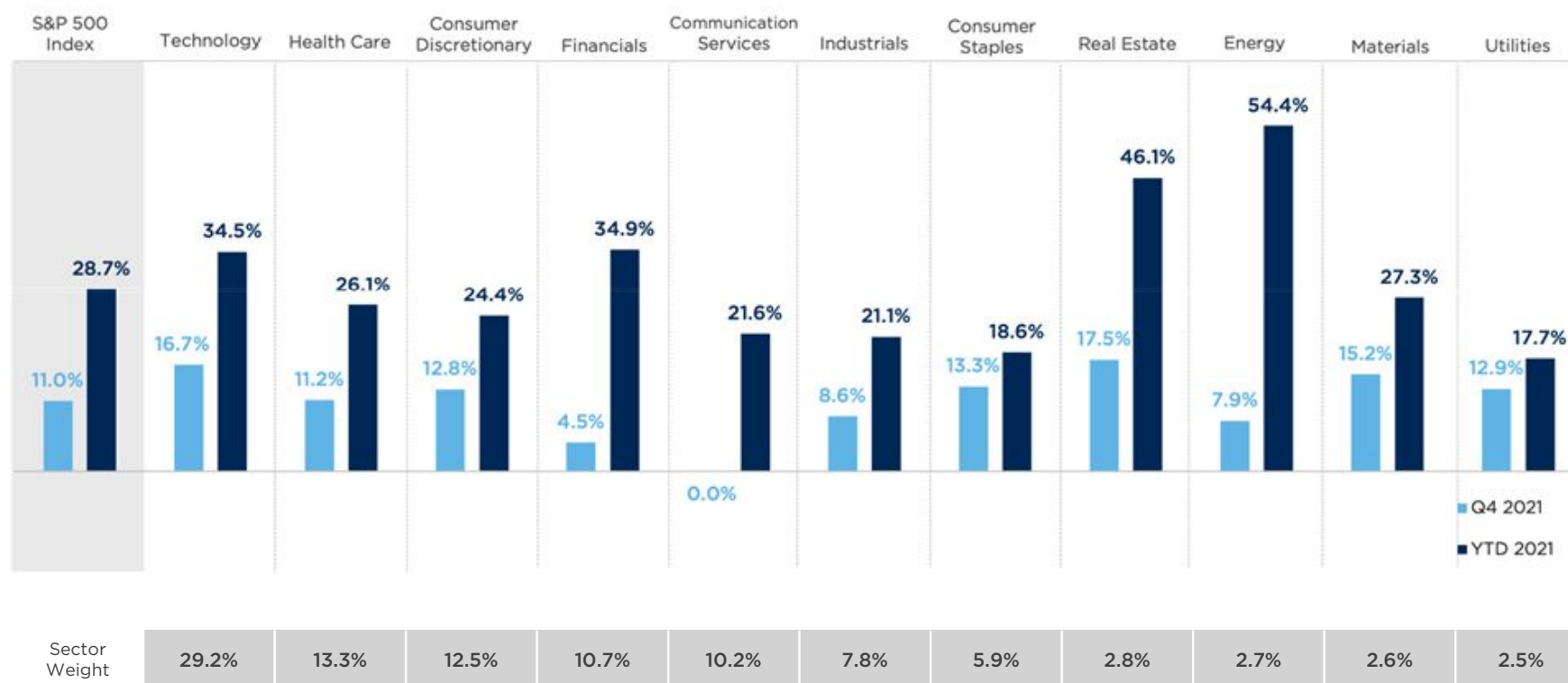
MARKET COMMENTARY

Period Ending 12.31.21 | Q4 21

DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



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

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.

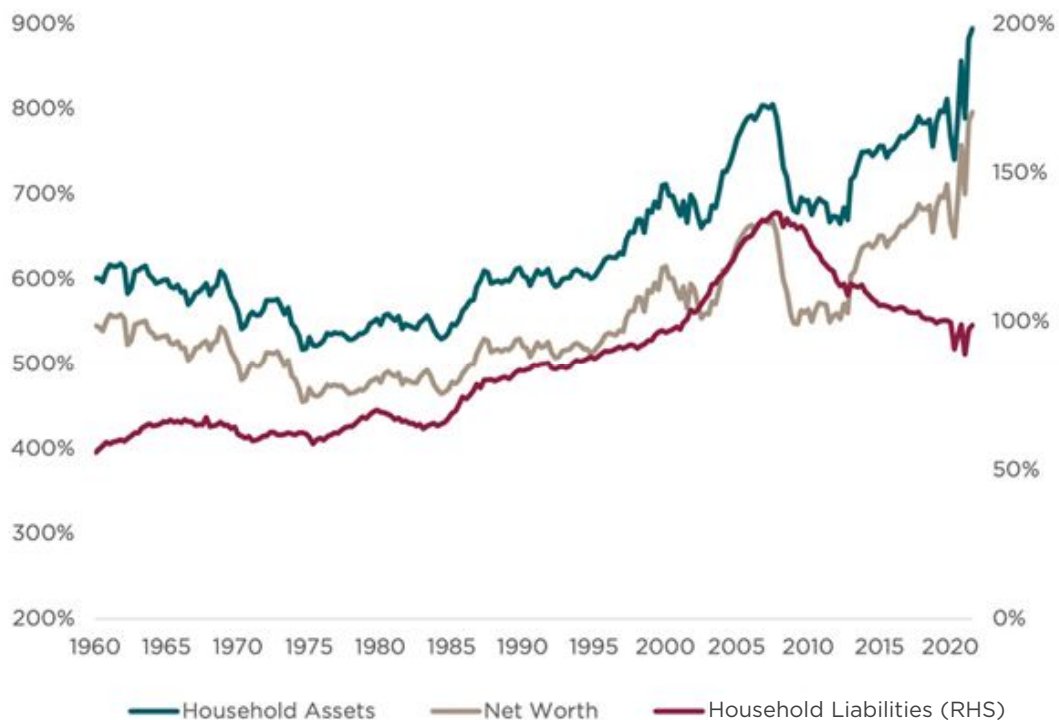
MARKET COMMENTARY

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

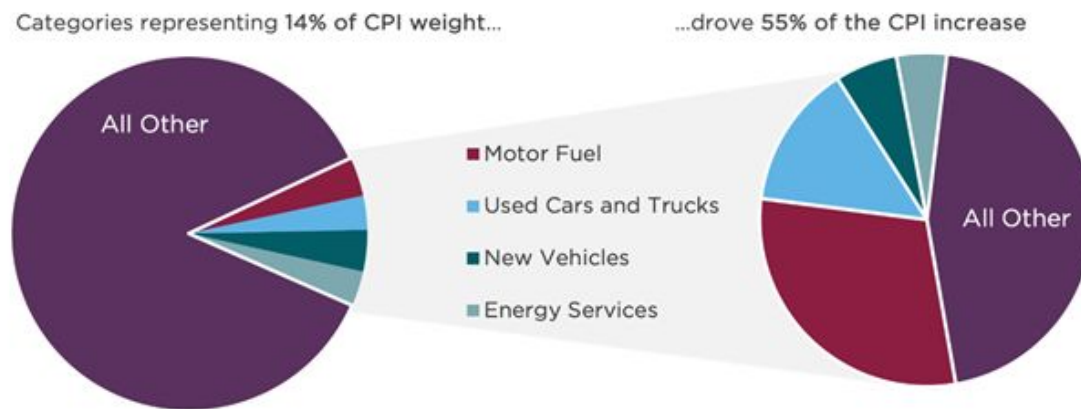
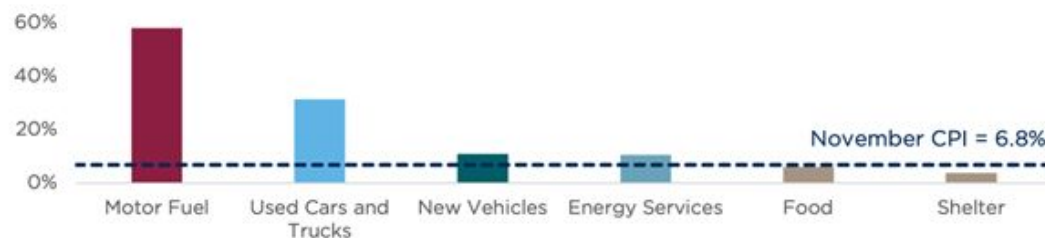
MARKET COMMENTARY

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.

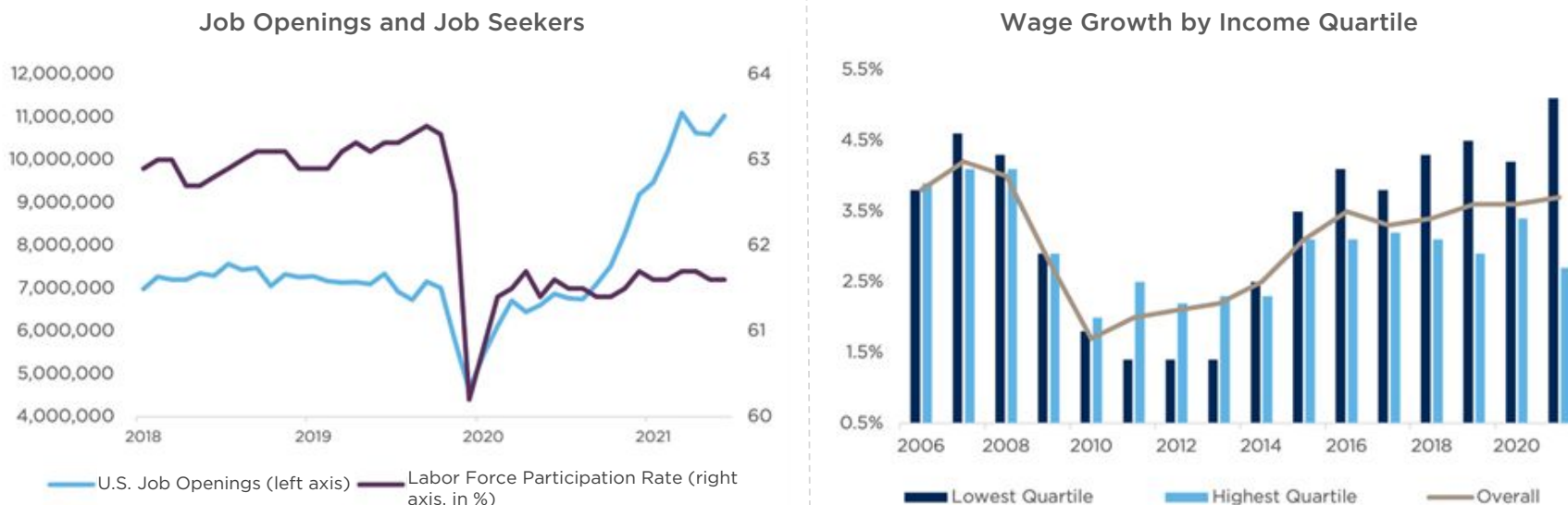
Sources: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research

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

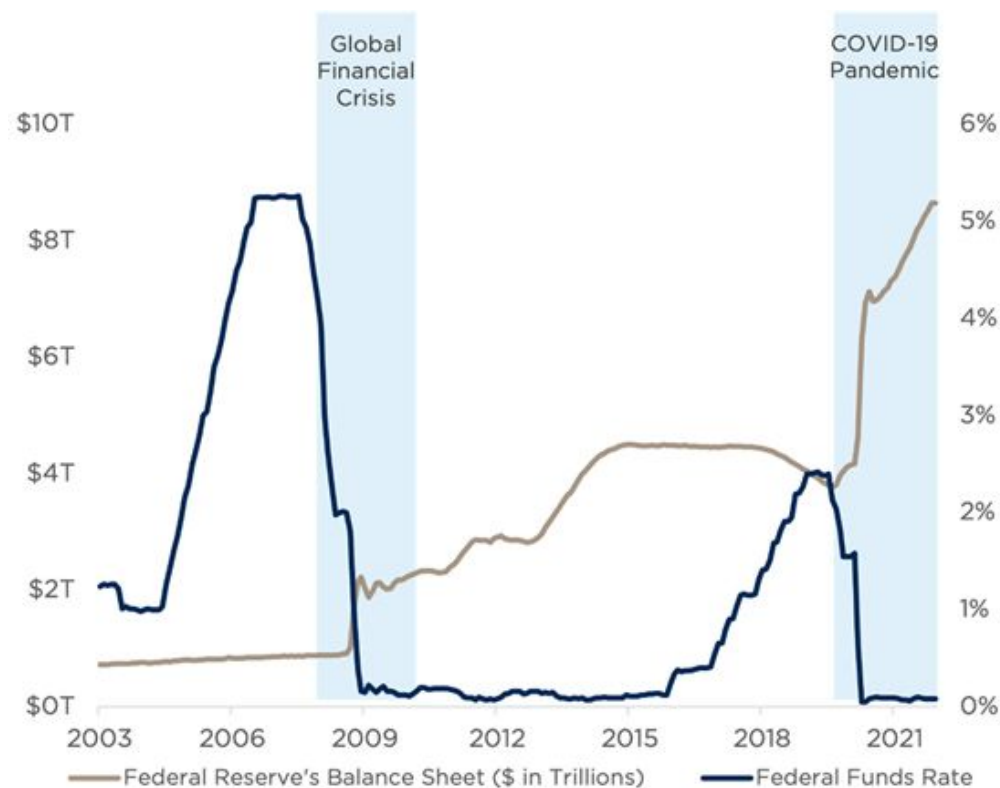
MARKET COMMENTARY

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 5.08%	Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%
Cash 1.51%	Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%
Small-Cap Value -28.92%	Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%
Large-Cap Value -36.85%	Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%
Mid-Cap Value -38.44%	International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%
Large-Cap Growth -38.44%	Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%
Small-Cap Growth -38.54%	Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%
International Equities -43.06%	Fixed Income 5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%
Mid-Cap Growth -44.32%	Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -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%
BLENDED BENCHMARKS	Q4 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
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

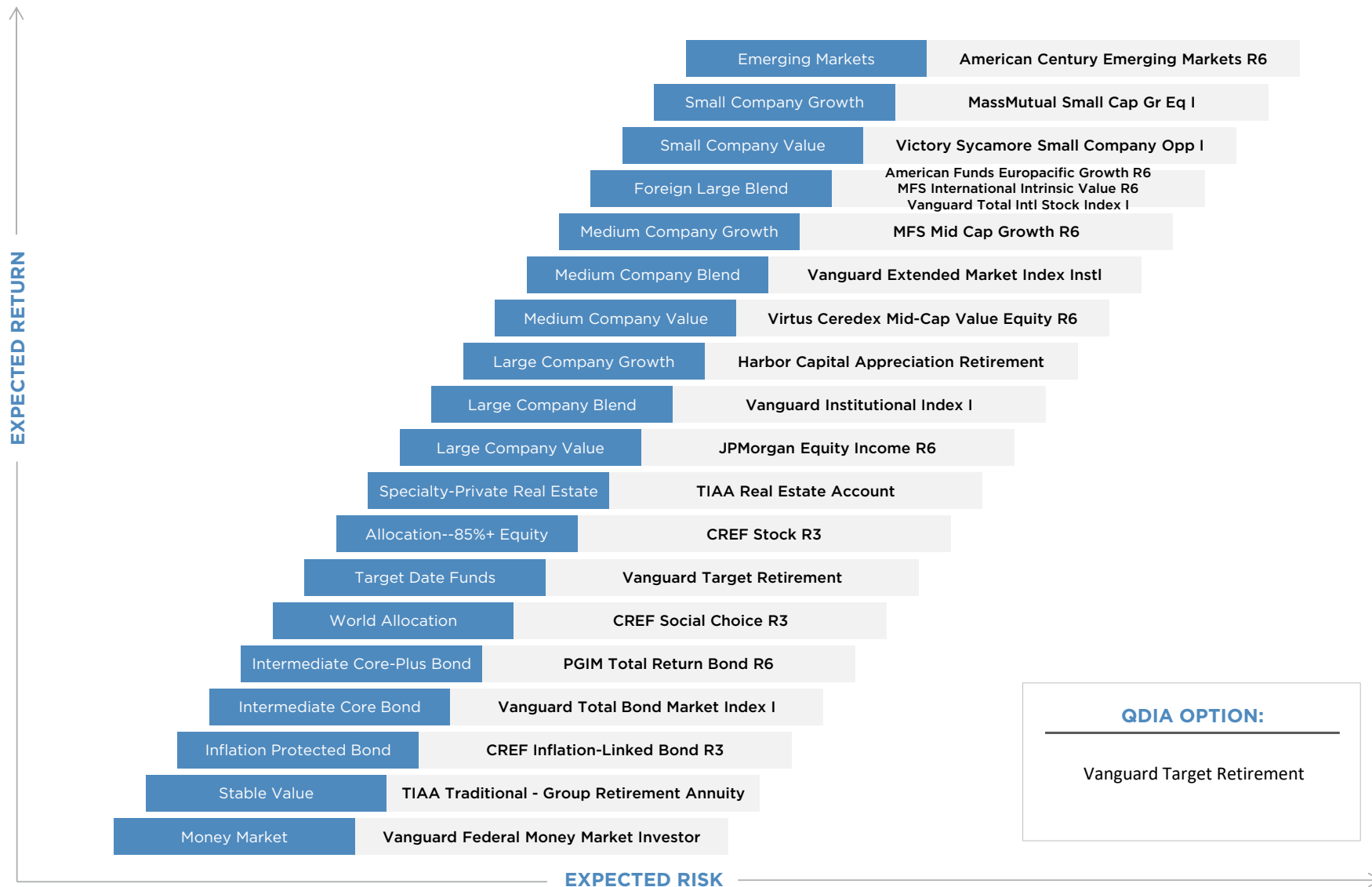
SECTION 3: PLAN INVESTMENT REVIEW	
Plan Investment Menu Review.....	
Plan Assets.....	
Investment Policy Monitor.....	
Plan Performance Measurement	
Investment Review Select Commentary	
Investment Performance Summary	



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
TOTALS		\$1,982,581,224

 University of Maine System* Alternate Carrier Transfers In Date Range 10/1/2021 - 12/31/2021		
		<u>Disclosures</u>
		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.
		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.
		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.
Alternate Carrier	Amount	
AIG VALIC	\$ 2,199.46	
MID ATLANTIC TRUST COMPANY	\$ 2,203.69	
VALIC	\$ 59,634.49	
VOYA	\$ 116,506.43	
Total	\$ 180,544.07	
* 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.

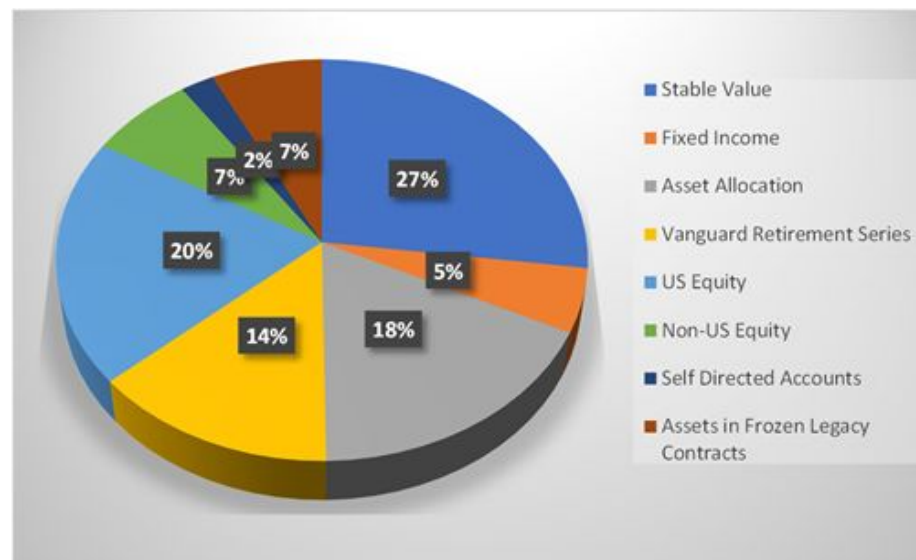
TOTAL PLAN ASSETS | ASSET ALLOCATION

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

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.

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 CEREDX 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	

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 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

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 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%

CONTINUED...

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

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%	-	-

CONTINUED...

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

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%

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 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%

CONTINUED...

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

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%	-	-

CONTINUED...

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

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%

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 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%

CONTINUED...

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

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%	-	-

CONTINUED...

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

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%

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 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%

CONTINUED...

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

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%	-	-

CONTINUED...

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

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%

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 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%

CONTINUED...

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

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%	-	-

CONTINUED...

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

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%

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 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%

CONTINUED...

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

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%	-	-

CONTINUED...

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

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%

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	(%)
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%

CONTINUED...

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

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%	-	-

CONTINUED...

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

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%

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

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 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 CREF Inflation-Linked Bond R3	●	●	▼	▼	●	●	▼	▼	●	●	●	81
Intermediate Core-Plus Bond PGIM Total Return Bond R6	▼	▼	●	●	▼	▼	▼	●	●	●	●	81
World Allocation CREF Social Choice R3	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value JPMorgan Equity Income R6	●	●	●	●	●	●	●	●	●	●	●	97
Large Company Growth Harbor Capital Appreciation Retirement	▼	●	●	●	●	●	●	●	●	●	●	95
Medium Company Value Virtus Ceredex Mid-Cap Value Equity R6	●	●	●	●	●	●	●	●	●	●	●	97
Medium Company Growth MFS Mid Cap Growth R6	●	●	●	●	●	●	●	●	●	●	●	98
Foreign Large Blend 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 MFS International Intrinsic Value R6	●	●	●	●	●	●	●	●	●	●	●	100
Small Company Value Victory Sycamore Small Company Opp I	●	●	●	●	●	●	●	●	●	●	●	98
Small Company Growth MassMutual Small Cap Gr Eq I	●	●	●	●	●	●	●	●	●	●	●	95
Emerging Markets American Century Emerging Markets R6	●	●	●	●	●	●	●	●	●	●	●	91

LEGEND

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

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

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.

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

INVESTMENTS IN DISTINCT ASSET CLASSES

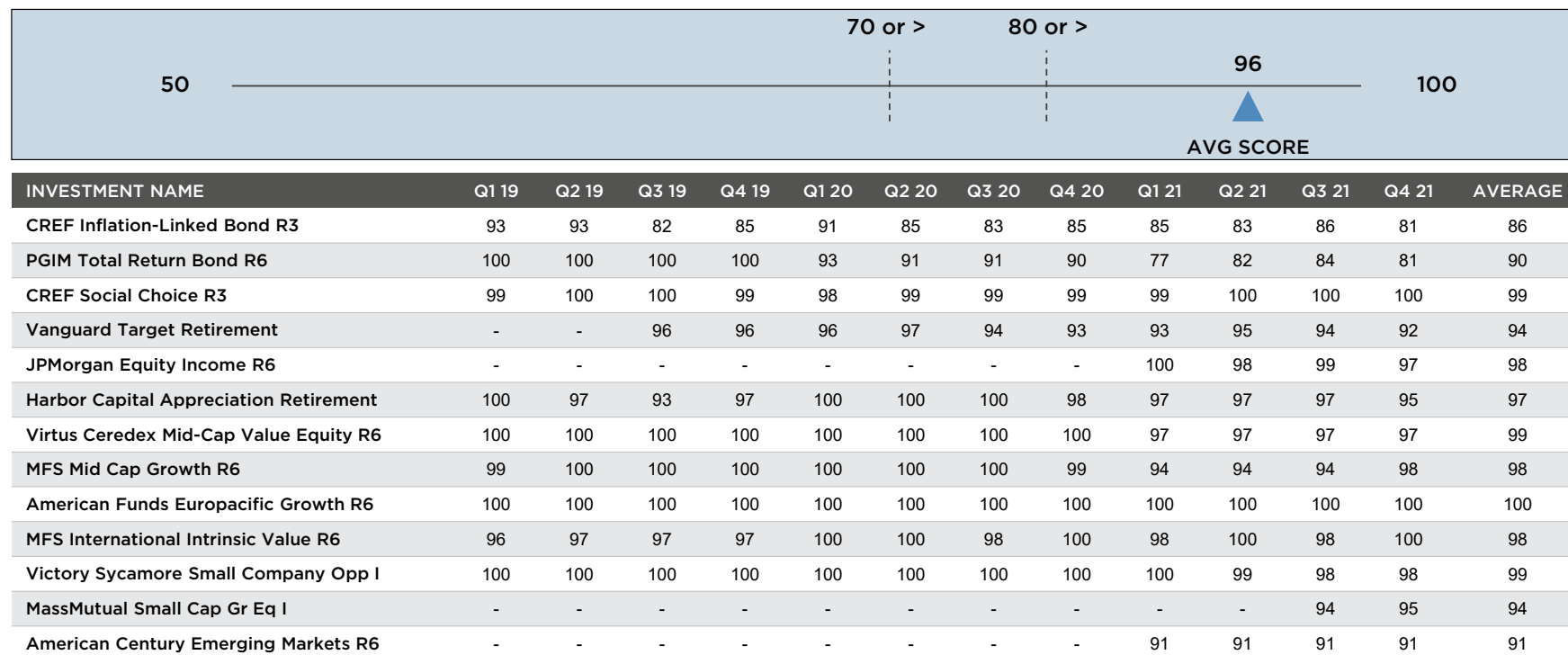
INVESTMENT	Overall	Commentary
CREF Stock R3	●	This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, 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.

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.

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**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*
MONEY MARKET											
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%
STABLE VALUE											
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%
INFLATION PROTECTED BOND											
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%
INTERMEDIATE CORE BOND											
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%
INTERMEDIATE CORE-PLUS BOND											
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%

*ANNUALIZED

CONTINUED...

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

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 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*
WORLD ALLOCATION											
CREF Social Choice R3	4.63%	12.64%	13.52%	20.80%	-4.29%	14.27%	7.40%	12.64%	15.60%	11.06%	-
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%
TARGET DATE RET INCOME MODERATE											
Vanguard Instl Trgt Retire Inc Instl	2.05%	5.34%	10.18%	13.20%	-1.98%	8.54%	5.29%	5.34%	9.52%	6.93%	-
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%
TARGET DATE 2015 MODERATE											
Vanguard Instl Trgt Retire 2015 Instl	2.11%	5.81%	10.42%	14.88%	-2.91%	11.50%	6.27%	5.81%	10.31%	7.76%	-
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%
TARGET DATE 2020 MODERATE											
Vanguard Instl Trgt Retire 2020 Instl	2.99%	8.29%	12.09%	17.69%	-4.21%	14.13%	7.04%	8.29%	12.62%	9.32%	-
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%
TARGET DATE 2025 MODERATE											
Vanguard Instl Trgt Retire 2025 Instl	3.61%	9.95%	13.34%	19.67%	-5.02%	15.94%	7.56%	9.95%	14.25%	10.43%	-
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%

*ANNUALIZED

CONTINUED...

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

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 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*
TARGET DATE 2030 MODERATE											
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%
TARGET DATE 2035 MODERATE											
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%
TARGET DATE 2040 MODERATE											
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%
TARGET DATE 2045 MODERATE											
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%
TARGET DATE 2050 MODERATE											
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%

*ANNUALIZED

CONTINUED...

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

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 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*
TARGET DATE 2055 MODERATE											
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%
TARGET DATE 2060 MODERATE											
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%	-
TARGET DATE 2065+ MODERATE											
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%	-	-
ALLOCATION--85%+ EQUITY											
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%
SPECIALTY-PRIVATE REAL ESTATE											
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%

*ANNUALIZED

CONTINUED...

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

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 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*
LARGE COMPANY VALUE											
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%
LARGE COMPANY BLEND											
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%
LARGE COMPANY GROWTH											
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%
MEDIUM COMPANY VALUE											
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%
MEDIUM COMPANY BLEND											
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%

*ANNUALIZED

CONTINUED...

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

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 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*
MEDIUM COMPANY GROWTH											
MFS Mid Cap Growth R6	5.91%	14.17%	35.80%	37.93%	1.21%	26.39%	4.75%	14.17%	28.84%	22.30%	17.94%
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%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	-1.13%	2.84%	25.27%	27.40%	-14.91%	31.17%	1.01%	2.84%	17.95%	12.87%	10.01%
MFS International Intrinsic Value R6	6.92%	10.72%	20.56%	25.99%	-8.89%	27.25%	4.31%	10.72%	18.92%	14.29%	12.60%
Vanguard Total Intl Stock Index I	2.12%	8.68%	11.28%	21.56%	-14.39%	27.55%	4.70%	8.68%	13.71%	9.93%	7.71%
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%
SMALL COMPANY VALUE											
Victory Sycamore Small Company Opp I	8.22%	25.56%	4.73%	26.94%	-8.26%	11.88%	30.04%	25.56%	18.63%	11.37%	13.53%
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%
SMALL COMPANY GROWTH											
MassMutual Small Cap Gr Eq I	3.56%	10.60%	40.66%	34.99%	-4.09%	24.86%	8.01%	10.60%	28.06%	20.25%	16.65%
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%
EMERGING MARKETS											
American Century Emerging Markets R6	-2.40%	-5.69%	25.37%	22.47%	-18.89%	46.36%	7.90%	-5.69%	13.14%	11.44%	7.79%
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 st .
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.

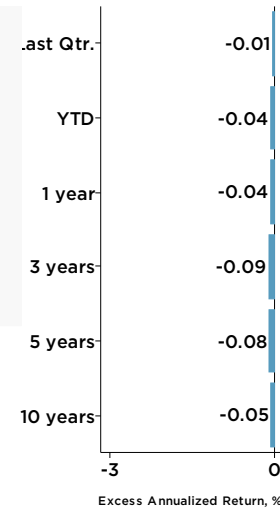
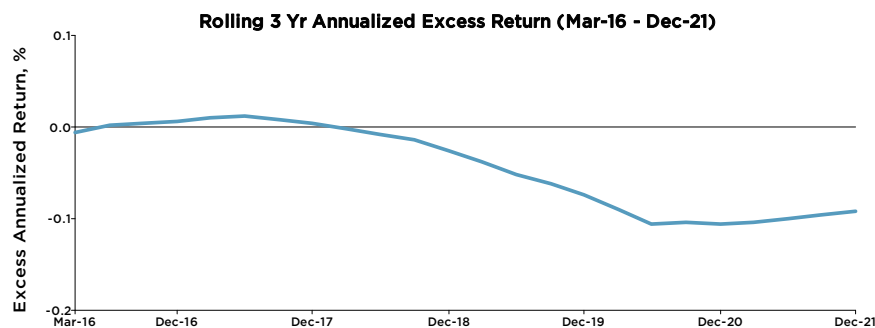
VANGUARD FEDERAL MONEY MARKET INVESTOR

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 Market Investor	FTSE Treasury Bill 3 Mon USD
TRAILING RETURNS		
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
CALENDAR RETURNS		
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
KEY MEASURES / 5 YEAR		
5 Year	0.25	0.26

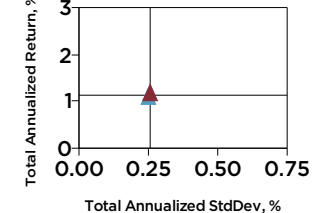


Vanguard Federal Money Mark
■ Excess

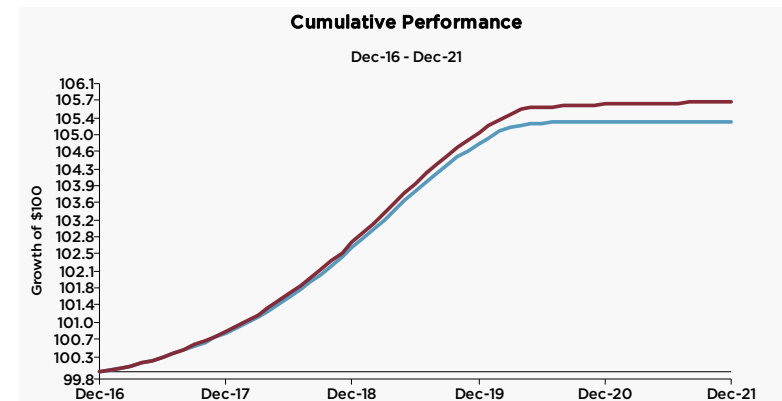
INVESTMENT PROFILE

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

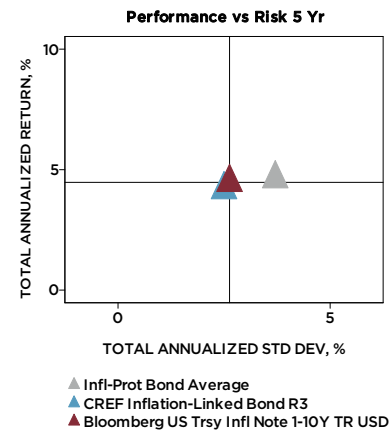
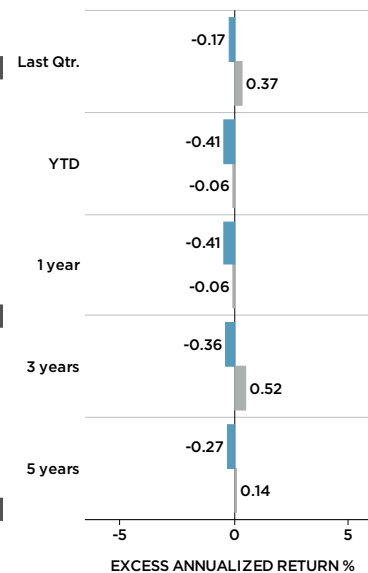
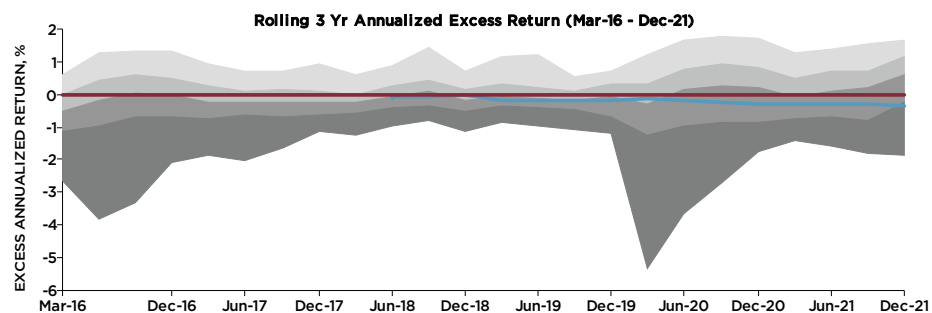


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed 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.

CREF INFLATION-LINKED BOND R3

Period Ending 12.31.21 | Q4 21

	CREF Inflation-Linked Bond R3	Peer Group Rank	Bloomberg US Trsy Infl Note 1-10Y TR USD	Infl-Prot Bond	# of Funds
KEY MEASURES / 5 YEAR					
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

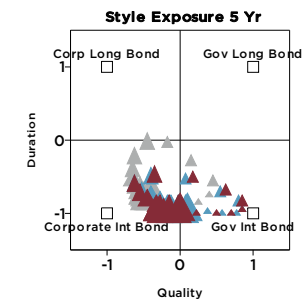
ID	FO0000VAW4
CUSIP	194408274
Net Assets	\$7,822,196,762.00
Manager Name	John Michael Cerra
Manager Tenure	18.0 Years
Prospectus Exp Ratio	0.18%
Tot Ret Annlzd Since Incept	3.10%
Inception Date	04/24/2015
Phone Number	877-518-9161
Sub Advisor	N/A

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%

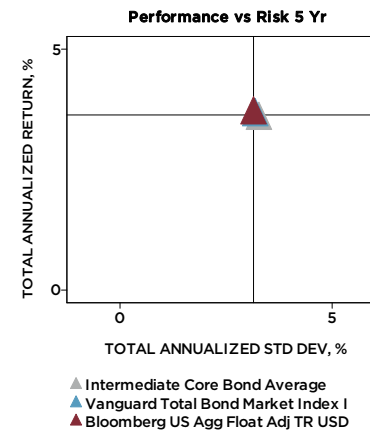
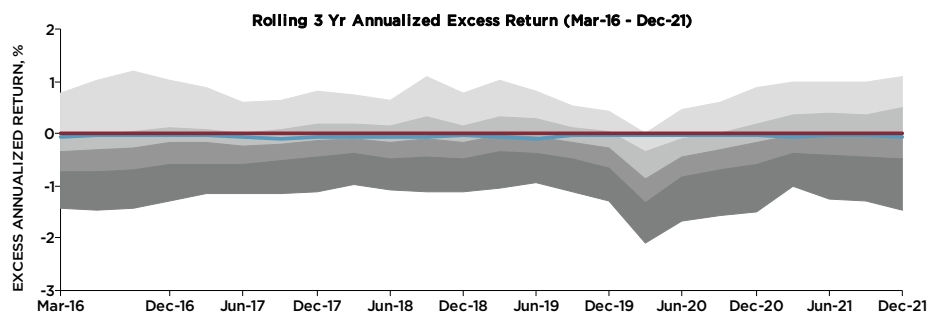


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed 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.

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
KEY MEASURES / 5 YEAR					
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
TRAILING RETURNS					
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
CALENDAR RETURNS					
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

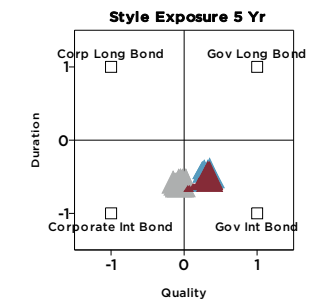
Ticker	VBPIX
CUSIP	921937504
Net Assets \$MM	\$317,762.00
Manager Names	Team Managed
Manager Tenure	8.9 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.53%
Current 12b-1	N/A
Annlzd Ret Since Incept	4.95%
Inception Date	09/18/1995
Phone Number	888-809-8102
Sub Advisor	N/A

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%

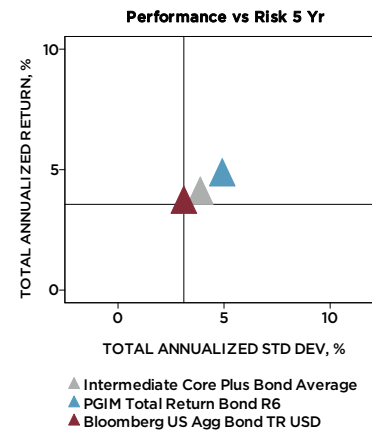
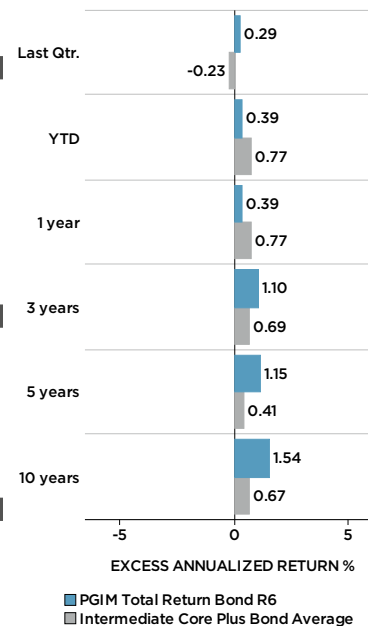
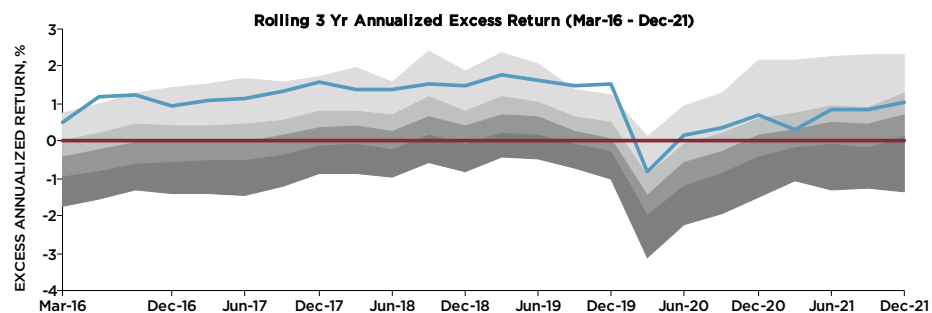


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed 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.

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
KEY MEASURES / 5 YEAR					
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
TRAILING RETURNS					
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
CALENDAR RETURNS					
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

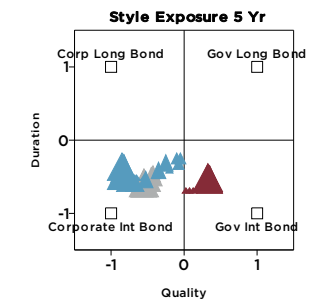
Ticker	PTRQX
CUSIP	74440B884
Net Assets \$MM	\$56,221.00
Manager Names	Team Managed
Manager Tenure	19.2 Years
Prospectus Exp Ratio	0.39%
Cat Median Exp Ratio	0.66%
Current 12b-1	N/A
Annlzd Ret Since Incept	4.80%
Inception Date	12/27/2010
Phone Number	800-225-1852
Sub Advisor	PGIM Fixed Income

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%

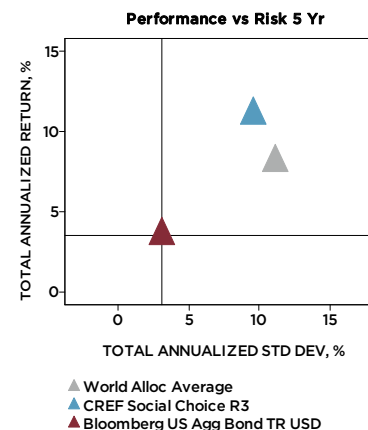
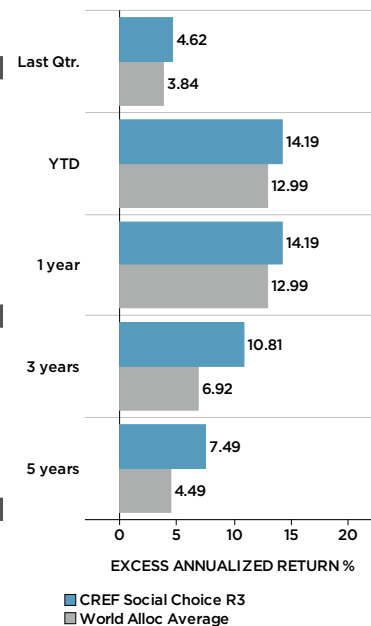
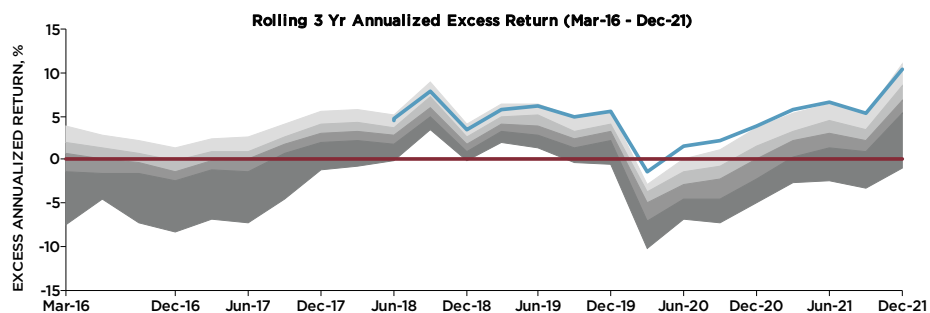


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed 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.

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

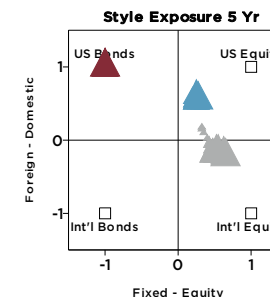
ID F00000VAW7
 CUSIP 194408142
 Net Assets \$19,752,637,879.00
 Manager Name Team Managed
 Manager Tenure 17.0 Years
 Prospectus Exp Ratio 0.20%
 Tot Ret Annlzd Since Incept 8.63%
 Inception Date 04/24/2015
 Phone Number 877-518-9161
 Sub Advisor N/A

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%



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit 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.

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

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. 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.

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

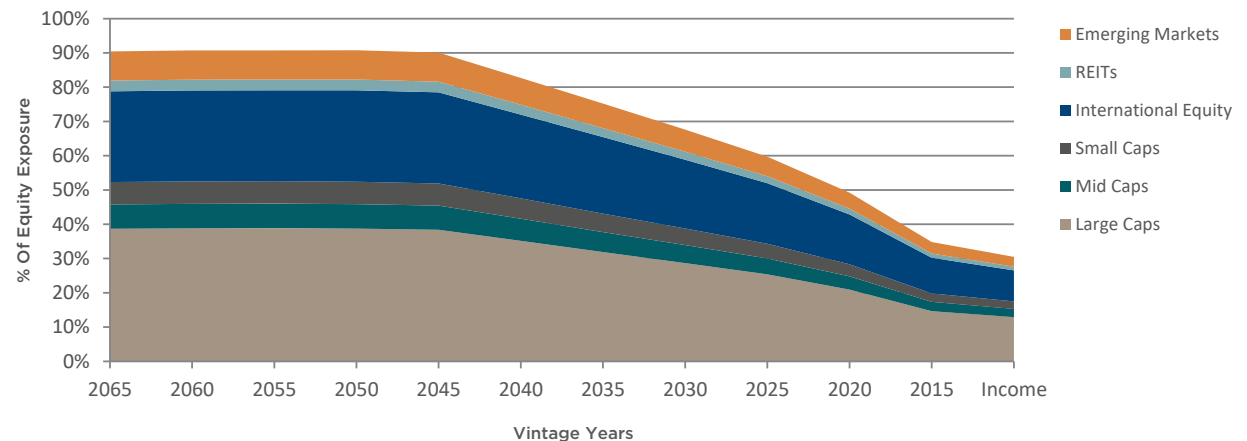
2021:

- 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.

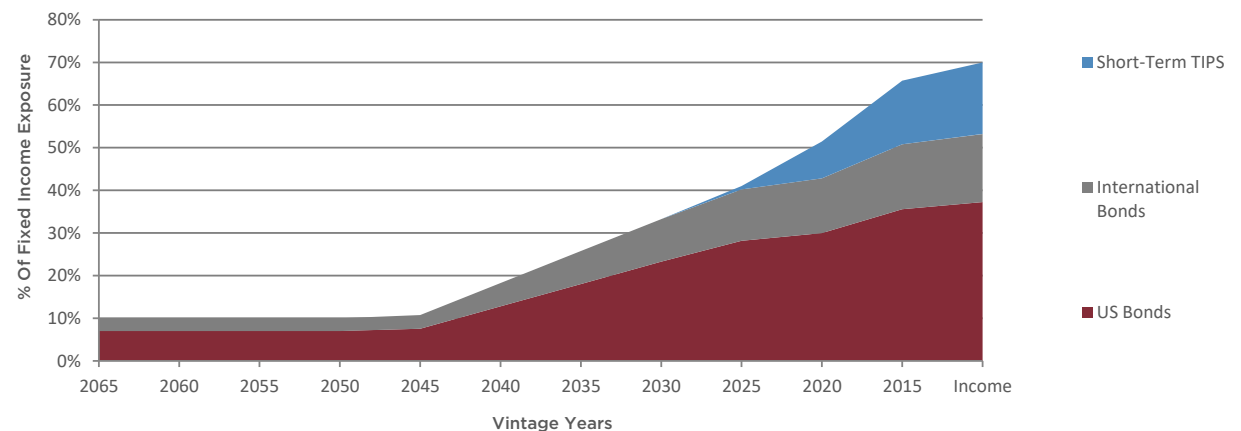
*All information provided by the asset manager, as of 12/31/20. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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. 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.

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

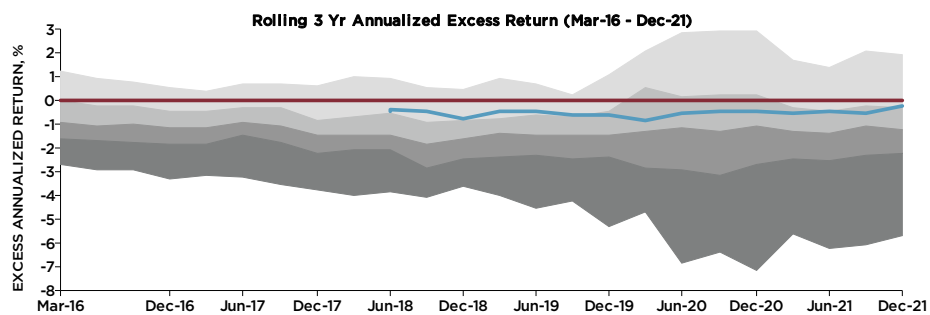
*Lowest cost share class shown

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. 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.

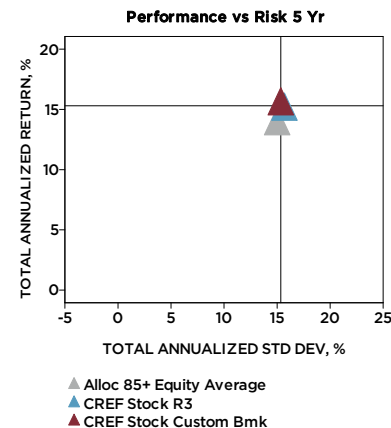
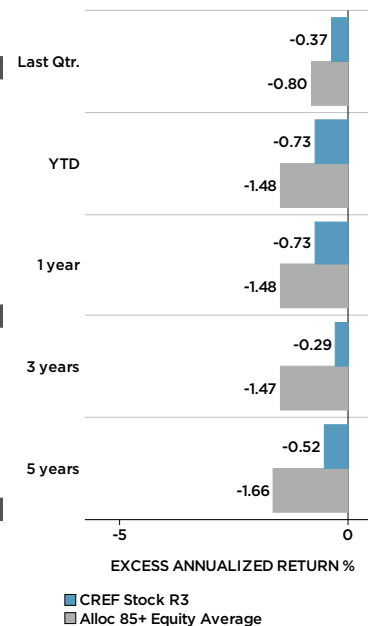
CREF STOCK R3

Period Ending 12.31.21 | Q4 21

	CREF Stock R3	Peer Group Rank	CREF Stock Custom Bmk	Alloc 85+ Equity	# of Funds
KEY MEASURES / 5 YEAR					
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
TRAILING RETURNS					
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
CALENDAR RETURNS					
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



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit 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.

**INVESTMENT PROFILE**

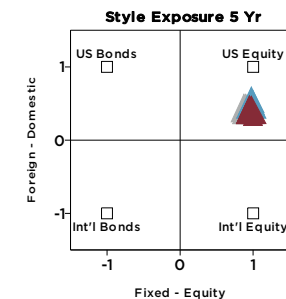
ID	FO0000VAVP
CUSIP	194408126
Net Assets	\$139,310,709,863.00
Manager Name	Hans L. Erickson
Manager Tenure	25.8 Years
Prospectus Exp Ratio	0.24%
Tot Ret Annlzd Since Incept	11.17%
Inception Date	04/24/2015
Phone Number	877-518-9161
Sub Advisor	N/A

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

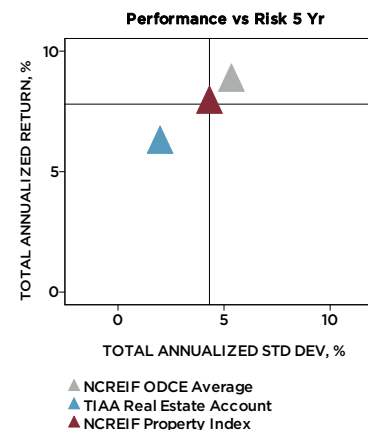
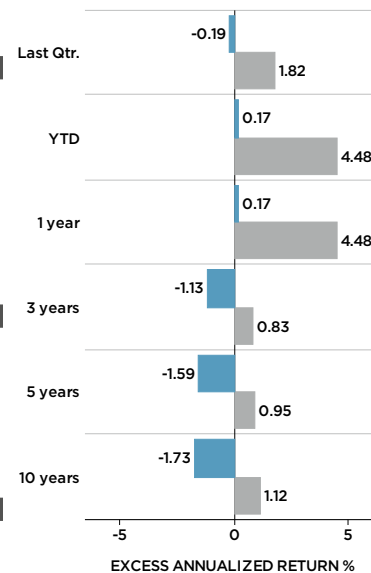
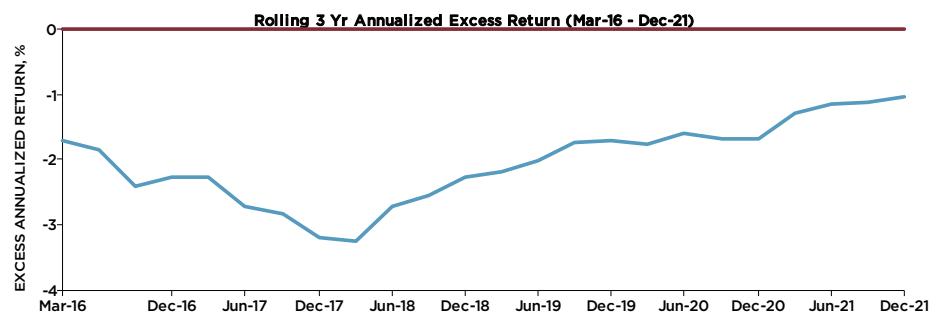
Microsoft Corp	3.73%
Apple Inc	3.02%
Amazon.com Inc	2.25%
Alphabet Inc Class C	1.22%
Alphabet Inc Class A	1.18%



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

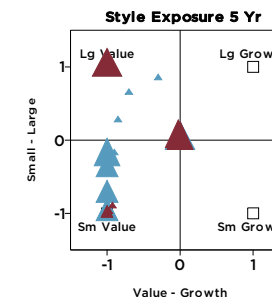
ID	FVUSAO4B8Y
CUSIP	878094200
Net Assets	\$28,066,700,032.00
Manager Name	Team Managed
Manager Tenure	5.7 Years
Prospectus Exp Ratio	0.86%
Tot Ret Annlzd Since Incept	6.39%
Inception Date	10/02/1995
Phone Number	877-518-9161
Sub Advisor	N/A

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%

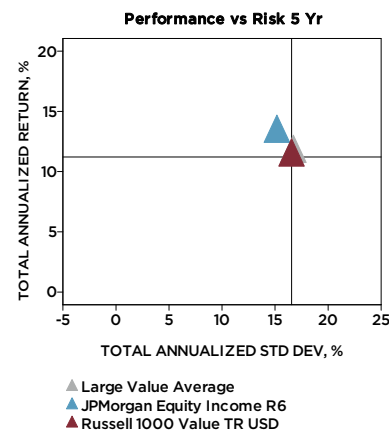
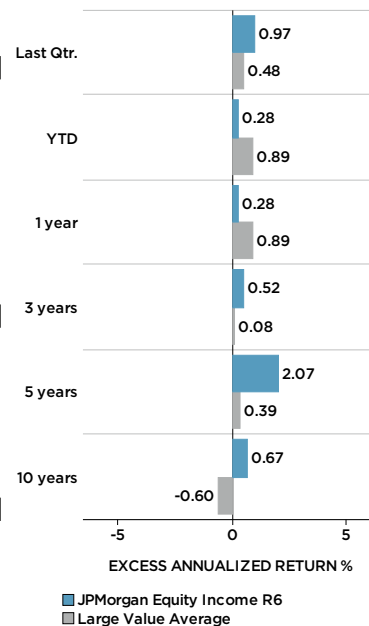
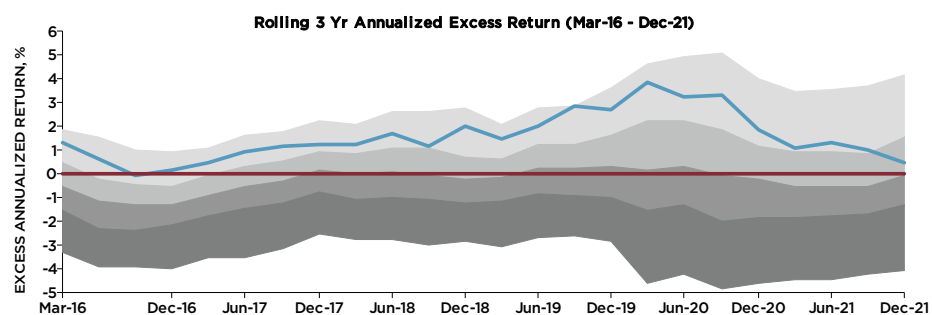


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed 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.

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
KEY MEASURES / 5 YEAR					
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
TRAILING RETURNS					
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
CALENDAR RETURNS					
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

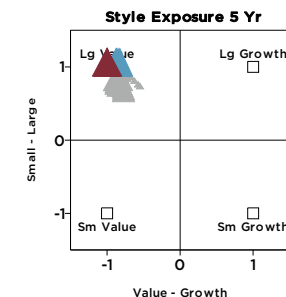
Ticker	OIEJX
CUSIP	46636U876
Net Assets \$MM	\$51,215.00
Manager Names	Team Managed
Manager Tenure	17.4 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	0.89%
Current 12b-1	N/A
Annlzd Ret Since Incept	13.42%
Inception Date	01/31/2012
Phone Number	800-480-4111
Sub Advisor	N/A

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%

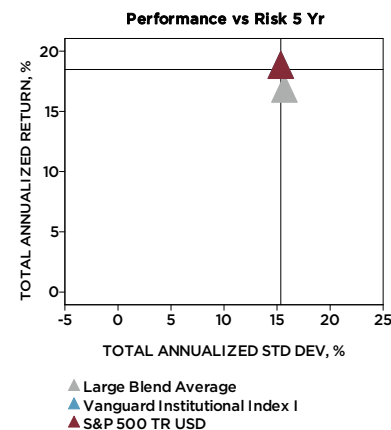
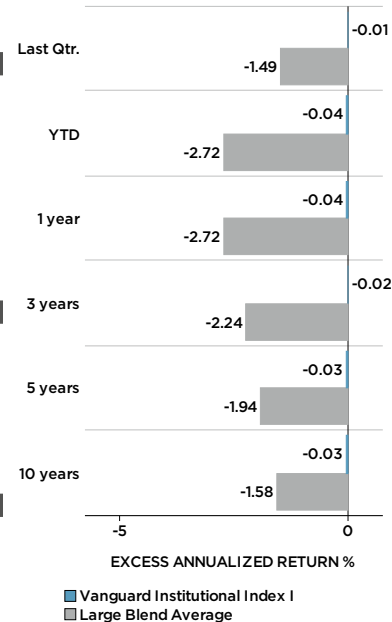
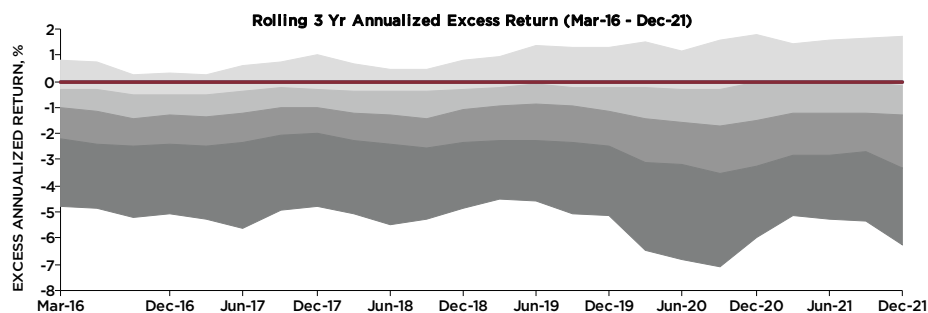


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed 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.

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
KEY MEASURES / 5 YEAR					
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
TRAILING RETURNS					
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
CALENDAR RETURNS					
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

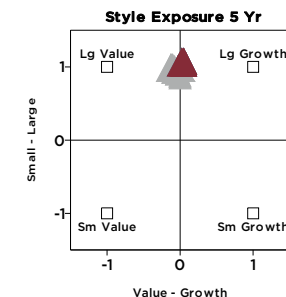
Ticker	VINIX
CUSIP	922040100
Net Assets \$MM	\$294,871.00
Manager Names	Team Managed
Manager Tenure	21.0 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.80%
Current 12b-1	N/A
Annld Ret Since Incept	10.88%
Inception Date	07/31/1990
Phone Number	888-809-8102
Sub Advisor	N/A

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%

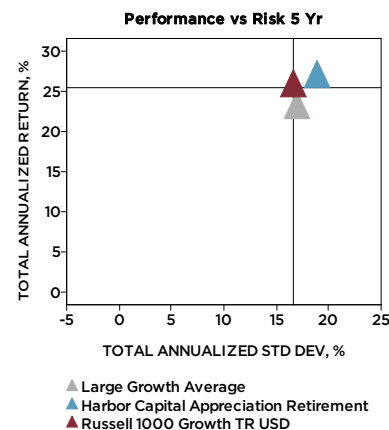
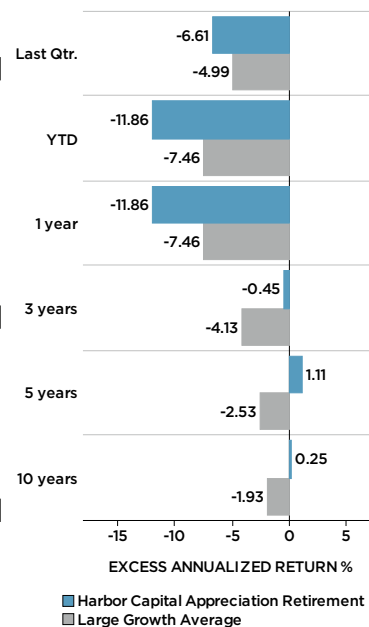
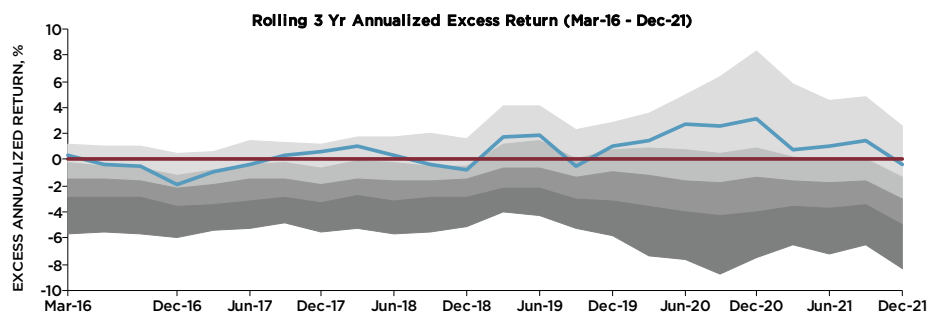


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed 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.

HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 12.31.21 | Q4 21

KEY MEASURES / 5 YEAR	Harbor Capital Appreciation Retirement	Peer Group Rank	Russell 1000 Growth TR USD	Large Growth	# of 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

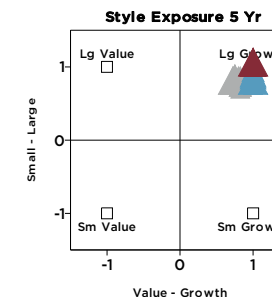
Ticker	HNACX
CUSIP	411512528
Net Assets \$MM	\$39,645.00
Manager Names	Team Managed
Manager Tenure	31.7 Years
Prospectus Exp Ratio	0.59%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	23.86%
Inception Date	03/01/2016
Phone Number	800-422-1050
Sub Advisor	Jennison Associates LLC

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%

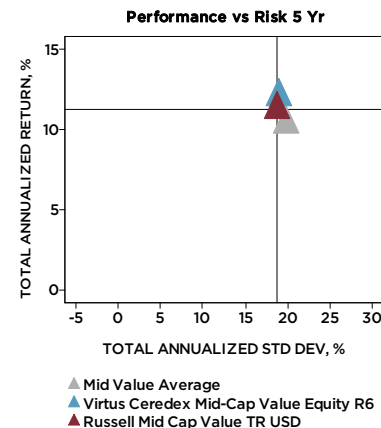
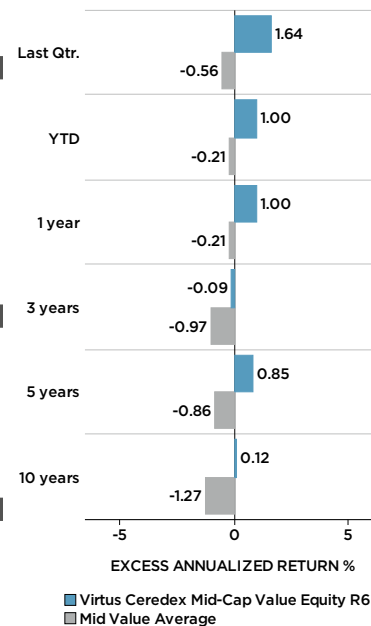
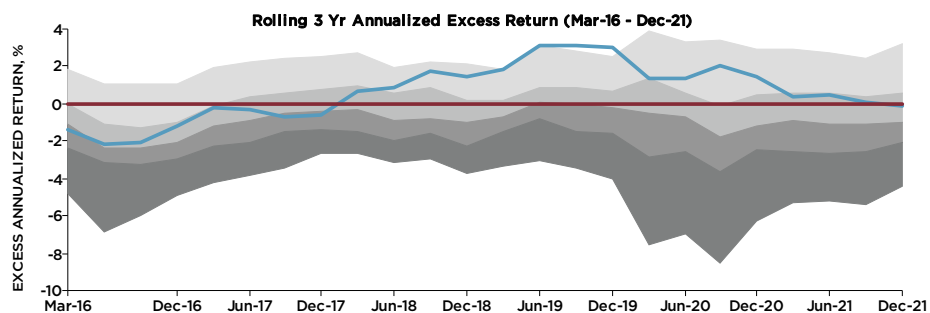


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed 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.

VIRTUS CEREDEX MID-CAP VALUE EQUITY R6

Period Ending 12.31.21 | Q4 21

KEY MEASURES / 5 YEAR	Virtus Ceredex Mid-Cap Value Equity R6	Peer Group Rank	Russell Mid Cap Value TR USD	Mid Value	# of Funds
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
TRAILING RETURNS					
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
CALENDAR RETURNS					
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

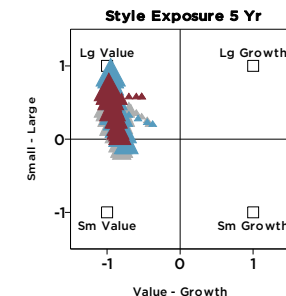
Ticker	SMVZX
CUSIP	92837F441
Net Assets \$MM	\$3,701.00
Manager Names	Don Wordell
Manager Tenure	20.1 Years
Prospectus Exp Ratio	0.79%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annlzd Ret Since Incept	10.73%
Inception Date	08/01/2014
Phone Number	888-784-3863
Sub Advisor	Ceredex Value Advisors LLC

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%

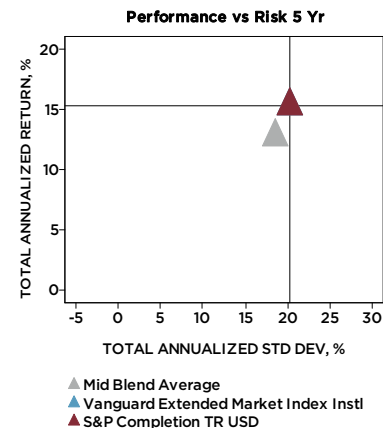
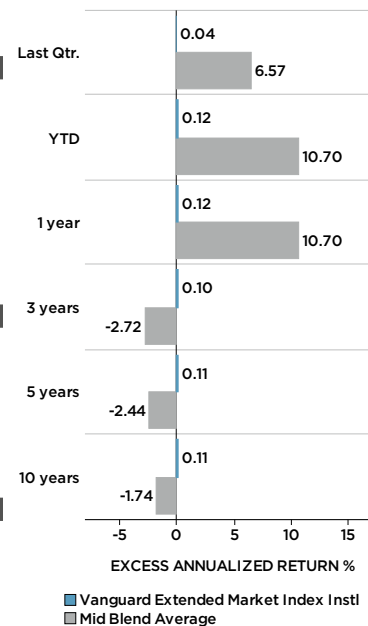
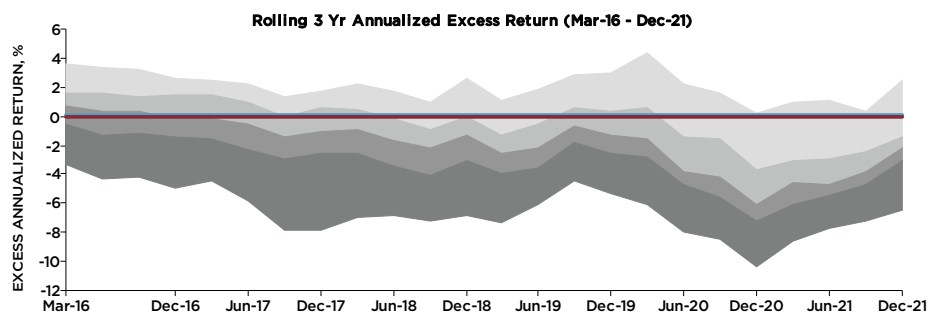


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed 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.

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

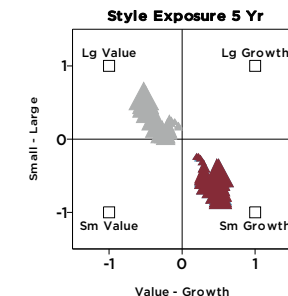
Ticker	VIEIX
CUSIP	922908884
Net Assets \$MM	\$109,809.00
Manager Names	Team Managed
Manager Tenure	24.0 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.83%
Inception Date	07/07/1997
Phone Number	888-809-8102
Sub Advisor	N/A

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%

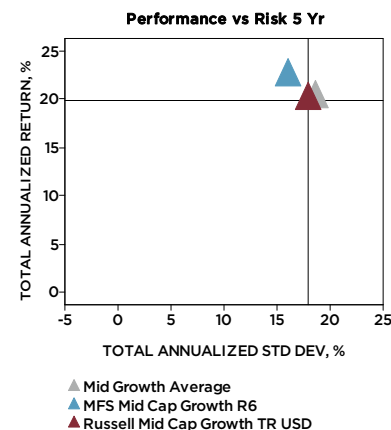
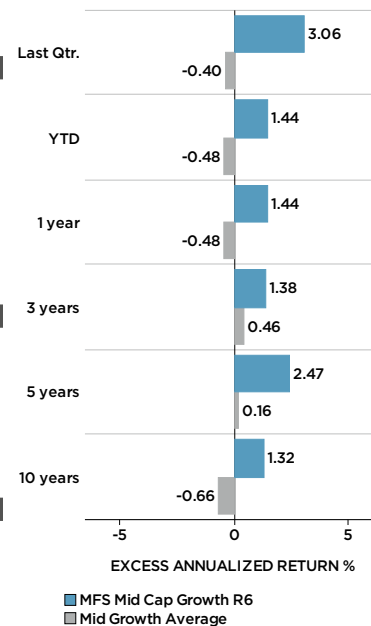
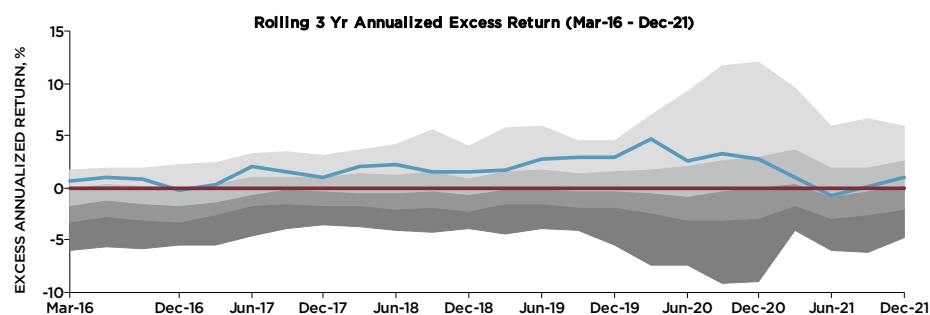


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed 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.

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

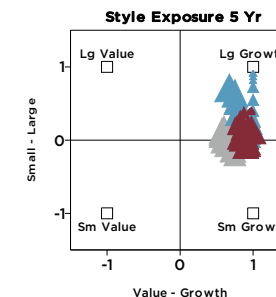
Ticker	OTCKX
CUSIP	552987554
Net Assets \$MM	\$16,223.00
Manager Names	Team Managed
Manager Tenure	13.1 Years
Prospectus Exp Ratio	0.66%
Cat Median Exp Ratio	1.04%
Current 12b-1	N/A
Annlzd Ret Since Incept	17.81%
Inception Date	01/02/2013
Phone Number	800-225-2606
Sub Advisor	N/A

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 I	2.64%
Charles River Laboratories	2.26%

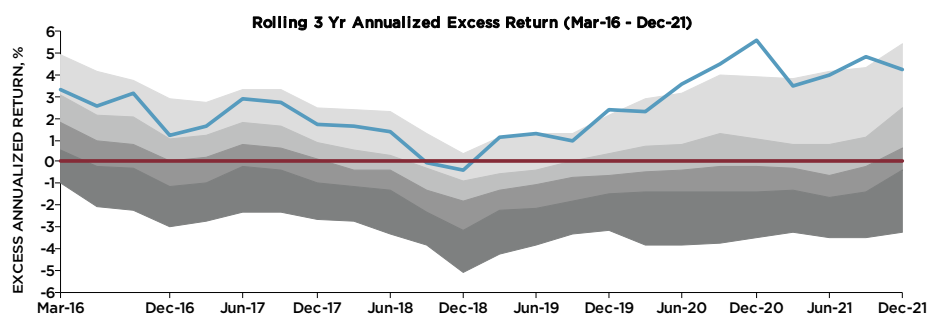


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed 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.

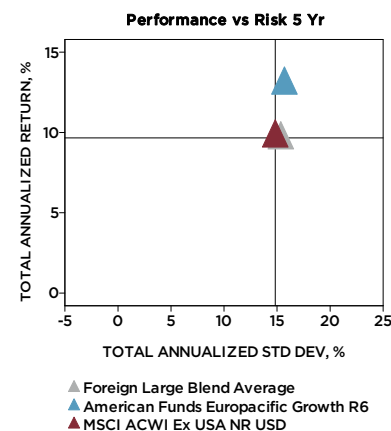
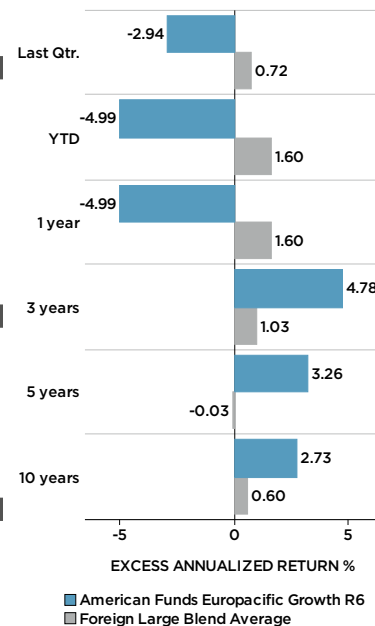
AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 12.31.21 | Q4 21

KEY MEASURES / 5 YEAR	American Funds Europacific Growth R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Blend	# of 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



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit 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.



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
Annlzd Ret Since Incept	10.06%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

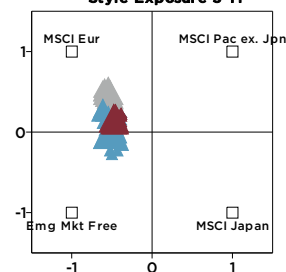
HOLDINGS OVERVIEW

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%

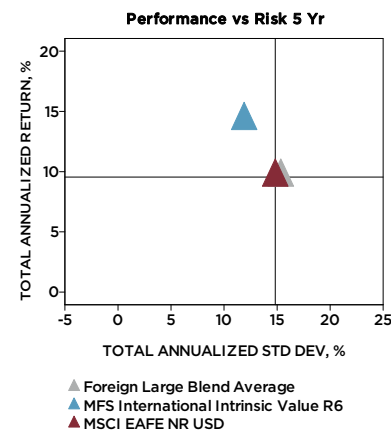
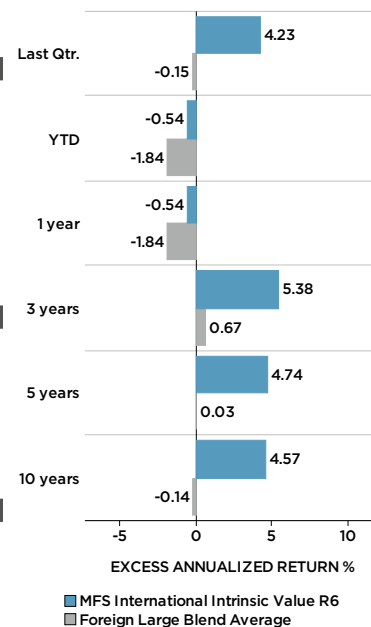
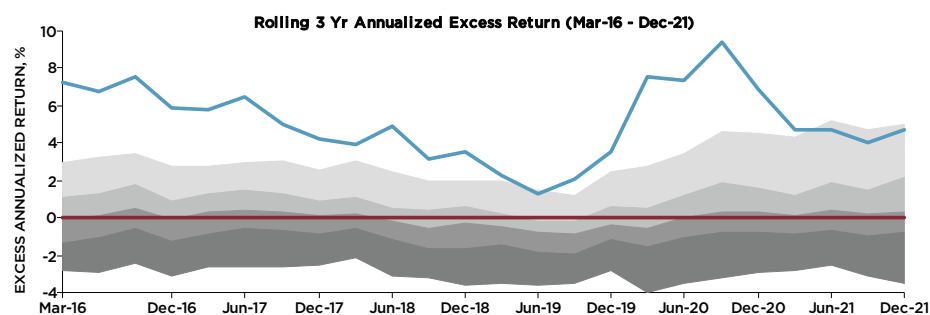
Style Exposure 5 Yr



MFS INTERNATIONAL INTRINSIC VALUE R6

Period Ending 12.31.21 | Q4 21

	MFS International Intrinsic Value R6	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
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
Annld Ret Since Incept	8.36%
Inception Date	05/01/2006
Phone Number	800-225-2606
Sub Advisor	N/A

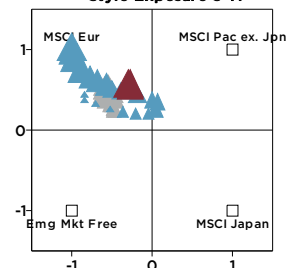
HOLDINGS OVERVIEW

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

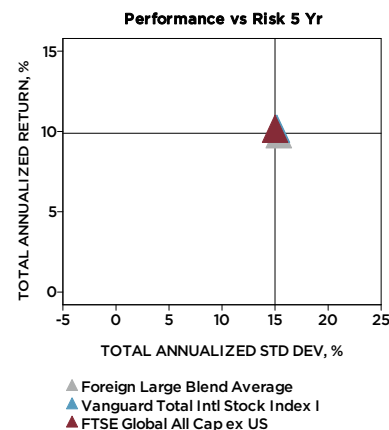
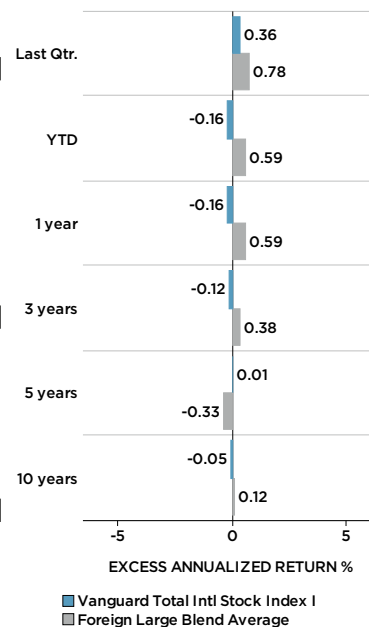
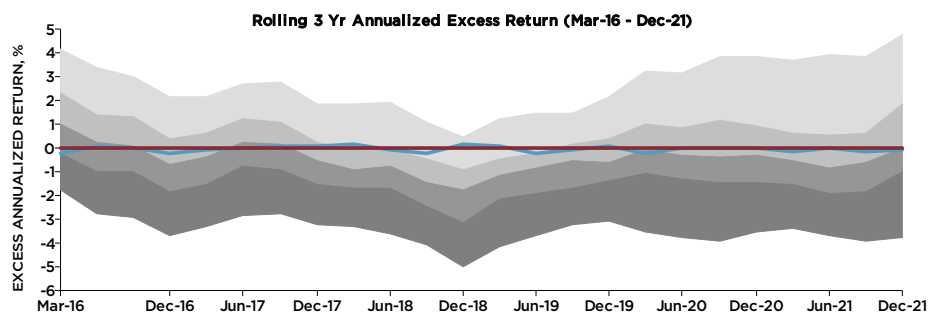


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed 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.

VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 12.31.21 | Q4 21

	Vanguard Total Intl Stock Index I	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
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
TRAILING RETURNS					
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
CALENDAR RETURNS					
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

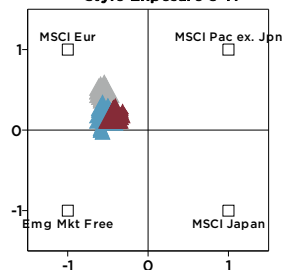
HOLDINGS OVERVIEW

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

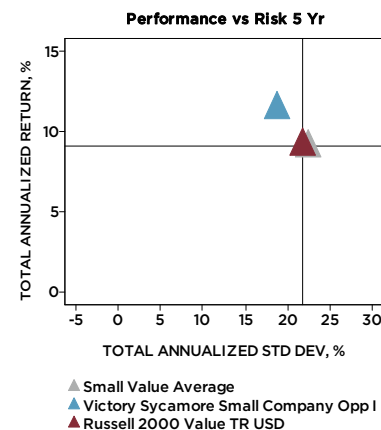
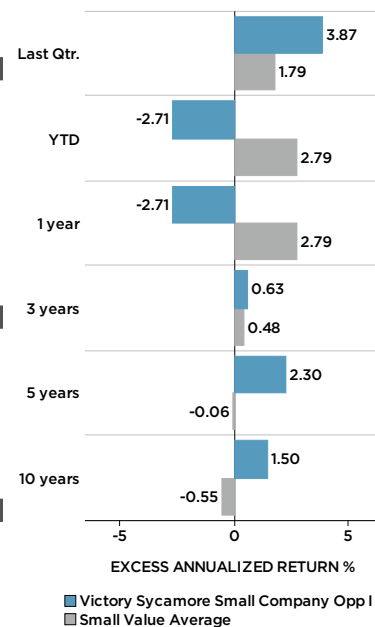
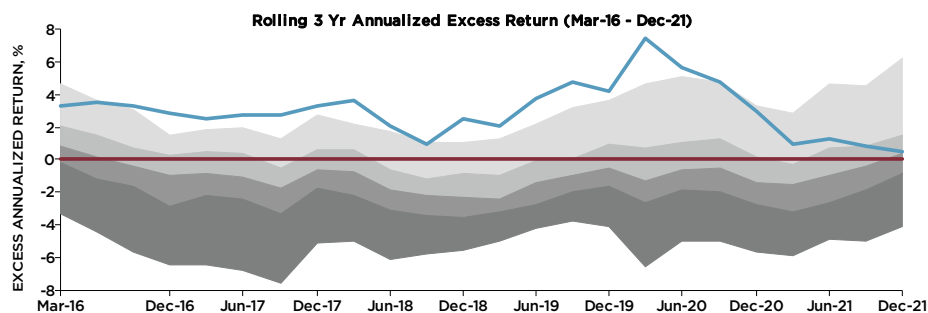


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed 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.

VICTORY SYCAMORE SMALL COMPANY OPP I

Period Ending 12.31.21 | Q4 21

KEY MEASURES / 5 YEAR	Victory Sycamore Small Company Opp I	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of 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

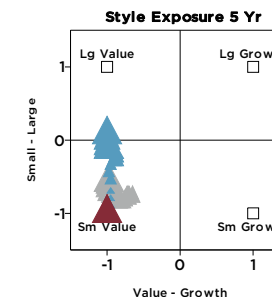
Ticker	VSOIX
CUSIP	92646A815
Net Assets \$MM	\$7,278.00
Manager Names	Team Managed
Manager Tenure	23.6 Years
Prospectus Exp Ratio	0.93%
Cat Median Exp Ratio	1.15%
Current 12b-1	0.00%
Annld Ret Since Incept	10.24%
Inception Date	08/31/2007
Phone Number	800-539-3863
Sub Advisor	N/A

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%

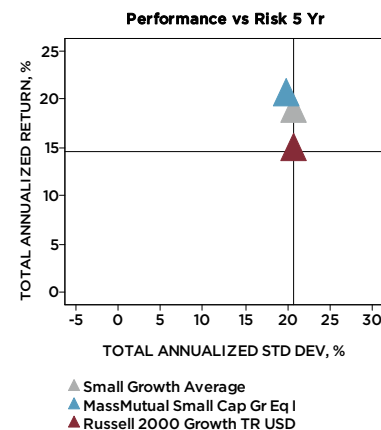
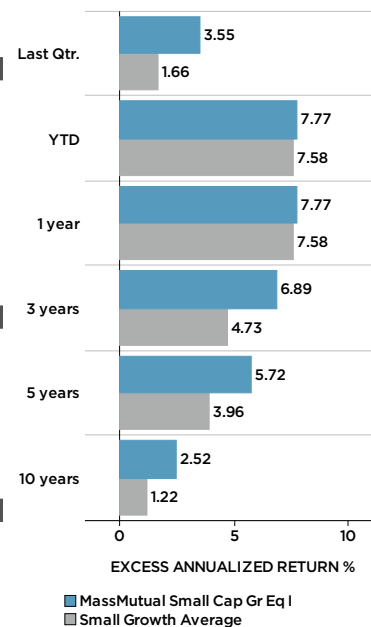
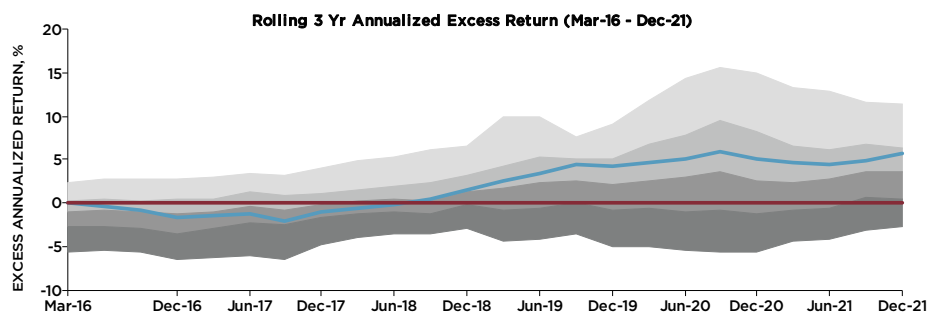


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed 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.

MASSMUTUAL SMALL CAP GR EQ I

Period Ending 12.31.21 | Q4 21

	MassMutual Small Cap Gr Eq I	Peer Group Rank	Russell 2000 Growth TR USD	Small Growth	# of Funds
KEY MEASURES / 5 YEAR					
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
TRAILING RETURNS					
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
CALENDAR RETURNS					
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**

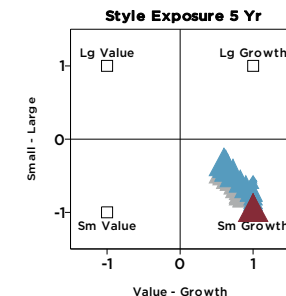
Ticker	MSGZX
CUSIP	57630A584
Net Assets \$MM	\$788.00
Manager Names	Team Managed
Manager Tenure	20.1 Years
Prospectus Exp Ratio	0.87%
Cat Median Exp Ratio	1.15%
Current 12b-1	N/A
Annld Ret Since Incept	15.12%
Inception Date	11/15/2010
Phone Number	888-309-3539
Sub Advisor	Invesco Advisers, Inc./ Wellington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

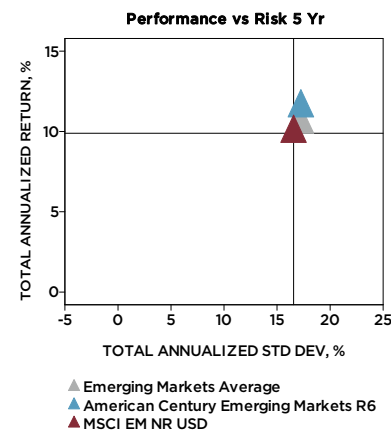
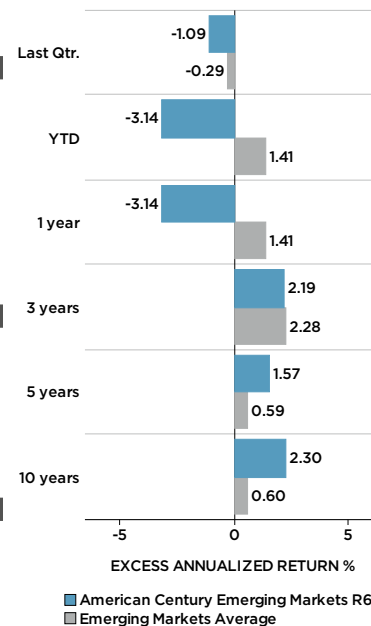
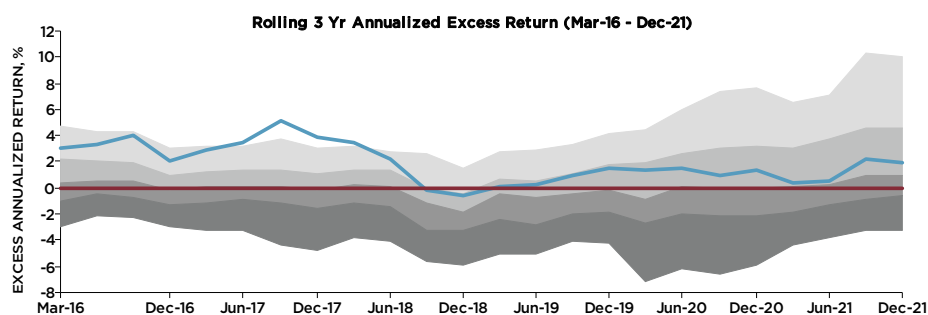


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed 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 Emerging Markets R6	Peer Group Rank	MSCI EM NR USD	Emerging Markets	# of 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

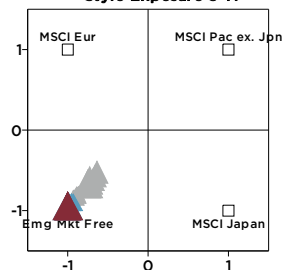
HOLDINGS OVERVIEW

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/ 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
Barron V. Schmitt Principal Financial Advisor Barry.Schmitt@captrust.com	Account Role: Lead Consultant 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.
Michael S. Pratico Senior Vice President Financial Advisor Michael.Pratico@captrust.com	Account Role: Consultant 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.
Cheryl Walters Senior Client Management Consultant Institutional Client Service Cheryl.Walters@captrust.com	Account Role: Client Management Consultant 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.
Andrew Battle Manager Institutional Client Service Drew.Battle@captrust.com	Account Role: Client Management Consultant 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.
Scott T. Matheson, CFA, CPA Managing Director Head of Institutional Group Scott.Matheson@captrust.com	Account Role: Research Analyst 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
 MARKED FOR REVIEW The following categories of the Investment Policy Monitor appear “Marked For Review” when:	<p>3/5 Year Risk- adjusted Performance</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>3/5 Year Performance vs. Peers</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>3/5 Year Style</p> <p>The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p>3/5 Year Confidence</p> <p>The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.</p> <p>Glidepath Assessment</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>Fund Management</p> <p>A significant disruption to the investment option's management team has been discovered.</p> <p>Fund Family</p> <p>A significant disruption to the investment option's parent company has been discovered.</p> <p>Portfolio Construction</p> <p>The investment option's combined Portfolio Construction score is 6 or below out of a possible 15 points.</p> <p>Underlying Investment Vehicles</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

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

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

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

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 a recent fee benchmark and Request for Proposal completed on behalf of the Defined Contribution Plans along with an updated and reduced fee proposal from TIAA lowering the recordkeeping/administrative fees from 4.3 basis points to 3.3 basis points.

This fee will result in a cost savings of approximately \$198,000/year.

RECOMMENDATION:

That the Board of Trustees, acting through the Investment Committee, accepts TIAA's proposal which reduces recordkeeping/administrative fees to 3.3 basis points.

VENDOR ANALYSIS

3.1

UNIVERSITY OF MAINE SYSTEM

February 2022

Barry Schmitt

Principal | Financial Advisor

Michael Pratico

Principal | Financial Advisor



TABLE OF CONTENTS

3.1



- I. Executive Summary
- II. Provider Background
- III. Expenses & Evaluation
- IV. Next Steps

EXECUTIVE SUMMARY

Broad-based Provider Experience

CAPTRUST's expertise is derived from over 2,900 institutional client relationships which spread across an extensive range of retirement plan service providers. In addition to day-to-day client related interactions, we also continuously monitor developments in the provider space as well as conduct in-depth meetings and annual due diligence.

ADP Retirement Services	Findley	Prudential Retirement Services
AIG	John Hancock Retirement Plan Services	Schwab Retirement Services
American Funds	JPMorgan Retirement Plan Services	Securian
Ascensus Retirement Services	JULY Business Services	Sentinel Benefits
Bank of America	Lincoln Financial Group	The Standard
BNY Mellon	Milliman	State Street Corporation
BOK Financial	MissionSquare	T. Rowe Price
Comerica	Nationwide	TIAA
CUNA Mutual	Northern Trust	Transamerica
Deferral.com	OneAmerica	US Bank
Empower Retirement	Paychex	Vanguard
Fidelity Investments	Principal Financial Group	Voya Financial

EXECUTIVE SUMMARY

Meeting Your Fiduciary Responsibilities

The monitoring of fees for your plan service providers is a fiduciary function.

Fiduciaries are tasked with the responsibility of acting solely in the interest of plan participants and their beneficiaries with the exclusive purpose of providing benefits to those individuals.

It is critical that fiduciaries maintain documentation of the process used for identifying and monitoring their plan expenses.

Plan Sponsors are not obligated to choose the lowest-cost provider, but rather to ensure that fees are reasonable considering the services being provided.

This analysis will assist with the fulfillment of your fiduciary responsibilities in this regard. In the pages to follow, we will demonstrate a documented process, the identification of plan expenses, and whether the costs are reasonable.

FIDUCIARY DUTIES

Document the process

Identify plan expenses

Ensure costs are reasonable

EXECUTIVE SUMMARY

Identifying Prospective Candidates for Your Unique Plan

Client Specific Screening Criteria

The providers were further screened using the following factors established from assessing the needs of your plan and participants:

- No or low proprietary fund requirements
- Full administrative outsourcing
- Effective and user-friendly Sponsor and Participant websites

CAPTRUST Screening Criteria

In order to be considered as a possible candidate, providers must meet these standards at a minimum:

- Proficiency with similar sized plans and plan types
- Proven and sustainable long-term commitment to the industry
- Key focus in retirement plan services
- Considerable market share
- Strong non-proprietary fund alliances

Eligible Candidates

Empower

Fidelity

TIAA (incumbent)

Voya

EXECUTIVE SUMMARY

Combined Plans - Information Summary

Common drivers of pricing include plan assets, average account balance, number of participants, participation rate, cash flow, and administrative complexity. The below information was considered by prospective provider candidates when preparing their proposals.

GENERAL		PAYROLL	
Current Provider	TIAA	Frequency of Payroll	Monthly
# of Plans	7	# of Payroll Feeds	1
Plan Types	403(b); 401(a); 457(b)		
Combined Plan Assets	\$2.0 billion		
Mappable Assets	\$931.3 million		
Non-Mappable Assets	\$1.1 billion		
PARTICIPATION		OTHER	
Unique Participants with Balances	11,025	Prior 2 Year Contributions	\$96.6 million
Average Account Balance	\$179,800	Prior 2 Year Distributions	\$189.6 million
		# of Outstanding Loans	319

TIAA

3.1

PROVIDER OVERVIEW	
Provider Type:	Insurance Company
Parent/Ownership:	TIAA
Headquartered:	New York, NY
Recordkeeping Platform:	FIS SunGard OmniDC
Account (Plan) Restrictions	None
DC Plan Types Serviced	Most Plan Types
Investment Options Available	12,900
Investment Allocation Tools	Model Portfolios, Target Date Funds
Fee Leveling	Yes
SDBA Platform(s)	Yes
Mobile App w/ Transaction Capabilities	Yes
Call Center Hours	M-F 8am-10pm EST
Financial Wellness Offering	Both
Managed Account Offering	Third Party

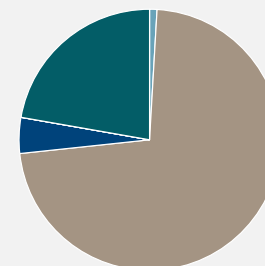
PROVIDER SNAPSHOT	
Total Plans:	32,289
Total Assets:	\$691.7 billion
Total Plan Participants:	6,551,842
Average Plan Assets:	\$21.4 million
Average Participants per Plan:	203
Current Rank (Asset Rank):	3
Prior Year Rank (Asset Rank):	3
CAPTRUST Plans w/ Provider:	801
CAPTRUST Assets w/ Provider:	\$181.2 billion

*Source: Provider Response & PLANSPONSOR 2021 Recordkeeping Survey (Asset Rank)

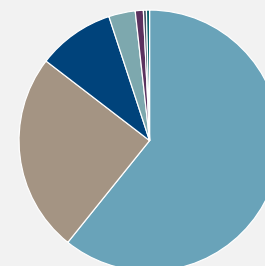
CAPTRUST data as of 3.31.21

*Source: Provider Response

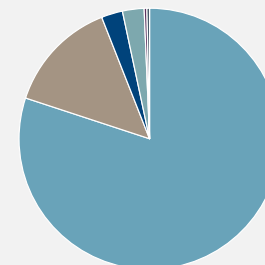
PLAN TYPES:	%	#
401(k)	1%	296
403(b)	72%	23,377
401(a)	4%	1,434
409A-DC	0%	0
Tax Exempt NQ	0%	0
Profit Sharing	0%	0
Other	22%	7,182



PLAN ASSETS:	%	#
<\$1 mil	61%	19,617
\$1-\$10 mil	25%	7,958
\$10-\$50 mil	10%	3,078
\$50-\$200 mil	3%	1,059
\$200-\$500 mil	1%	332
\$500 mil-\$1 bil	<1%	121
>\$1 bil	<1%	124



PARTICIPANTS:	%	#
<100	80%	25,848
100-499	14%	4,513
500-999	3%	850
1,000-4,999	3%	863
5,000-9,999	<1%	110
10,000+	<1%	105



CAPTRUST



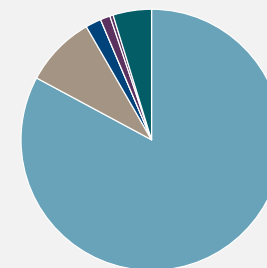
EMPOWER RETIREMENT

PROVIDER OVERVIEW	
Provider Type:	Retirement Services
Parent/Ownership:	Power Corporation of Canada
Headquartered:	Greenwood Village, CO
Recordkeeping Platform:	Proprietary
Account (Plan) Restrictions	None
DC Plan Types Serviced	Most Plan Types
Investment Options Available	17,000+
Investment Allocation Tools	Model Portfolios, Target Date Funds
Fee Leveling	Yes
SDBA Platform(s)	Proprietary, Third Party
Mobile App w/ Transaction Capabilities	Yes
Call Center Hours	M-F 8am-10pm, Sat. 9am-5:30pm EST
Financial Wellness Offering	Proprietary
Managed Account Offering	Proprietary

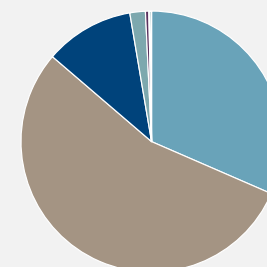
PROVIDER SNAPSHOT	
Total Plans:	64,980
Total Assets:	\$993.7 billion
Total Plan Participants:	12,042,088
Average Plan Assets:	\$15.3 million
Average Participants per Plan:	185
Current Rank (Asset Rank):	2
Prior Year Rank (Asset Rank):	2
CAPTRUST Plans w/ Provider:	602
CAPTRUST Assets w/ Provider:	\$19.9 billion

*Source: Provider Response & PLANSPONSOR 2021 Recordkeeping Survey (Asset Rank)
CAPTRUST data as of 3.31.21
*Source: Provider Response

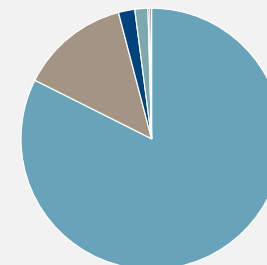
PLAN TYPES:	%	#
401(k)	83%	53,835
403(b)	9%	5,734
401(a)	2%	1,261
409A-DC	Not Tracked	Not Tracked
Tax Exempt NQ	1%	790
Profit Sharing	<1%	266
Other	5%	3,094



PLAN ASSETS:	%	#
<\$1 mil	32%	20,485
\$1-\$10 mil	55%	35,577
\$10-\$50 mil	11%	7,182
\$50-\$200 mil	2%	1,248
\$200-\$500 mil	<1%	269
\$500 mil-\$1 bil	<1%	102
>\$1 bil	<1%	117



PARTICIPANTS:	%	#
<100	82%	53,543
100-499	14%	8,783
500-999	2%	1,317
1,000-4,999	2%	1,052
5,000-9,999	<1%	141
10,000+	<1%	144



FIDELITY INVESTMENTS

PROVIDER OVERVIEW	
Provider Type:	Fund Company
Parent/Ownership:	Fidelity Management & Research, LLC
Headquartered:	Boston, MA
Recordkeeping Platform:	Proprietary
Account (Plan) Restrictions	None
DC Plan Types Serviced	Most Plan Types
Investment Options Available	16,500+
Investment Allocation Tools	Model Portfolios, Target Date Funds
Fee Leveling	Yes
SDBA Platform(s)	Proprietary
Mobile App w/ Transaction Capabilities	Yes
Call Center Hours	M-F 8:30am-8:30pm EST
Financial Wellness Offering	Proprietary
Managed Account Offering	Proprietary

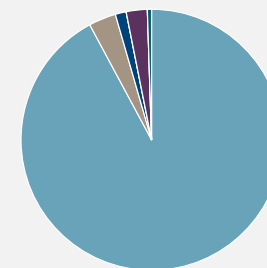
PROVIDER SNAPSHOT	
Total Plans:	24,939
Total Assets:	\$3.0 trillion
Total Plan Participants:	26,600,000
Average Plan Assets:	\$120.3 million
Average Participants per Plan:	1,067
Current Rank (Asset Rank):	1
Prior Year Rank (Asset Rank):	1
CAPTRUST Plans w/ Provider:	745
CAPTRUST Assets w/ Provider:	\$162.1 billion

*Source: Provider Response & PLANSponsor 2021 Recordkeeping Survey (Asset Rank)

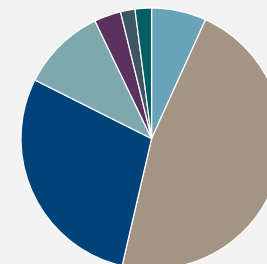
CAPTRUST data as of 3.31.21

*Source: Provider Response

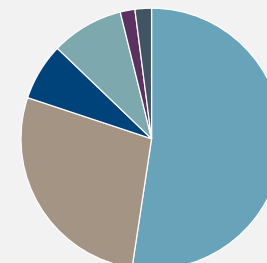
PLAN TYPES:	%	#
401(k)	92%	22,982
403(b)	3%	841
401(a)	1%	337
409A-DC	Not Tracked	Not Tracked
Tax Exempt NQ	3%	650
Profit Sharing	Not Tracked	Not Tracked
Other	1%	129



PLAN ASSETS:	%	#
<\$1 mil	7%	1,691
\$1-\$10 mil	47%	11,683
\$10-\$50 mil	29%	7,177
\$50-\$200 mil	10%	2,608
\$200-\$500 mil	3%	826
\$500 mil-\$1 bil	2%	448
>\$1 bil	2%	506



PARTICIPANTS:	%	#
<100	52%	13,066
100-499	28%	6,909
500-999	7%	1,766
1,000-4,999	9%	2,236
5,000-9,999	2%	453
10,000+	2%	509



VOYA

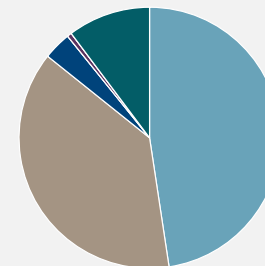
3.1

PROVIDER OVERVIEW	
Provider Type:	Retirement Services
Parent/Ownership:	Voya Holdings, Inc.
Headquartered:	Windsor, CT
Recordkeeping Platform:	OmniPlus
Account (Plan) Restrictions	None
DC Plan Types Serviced	Most Plan Types
Investment Options Available	15,000+
Investment Allocation Tools	Model Portfolios, Target Date Funds
Fee Leveling	Yes
SDBA Platform(s)	Third Party
Mobile App w/ Transaction Capabilities	Yes
Call Center Hours	M-F 8am-9pm EST
Financial Wellness Offering	Proprietary
Managed Account Offering	Proprietary, Third Party

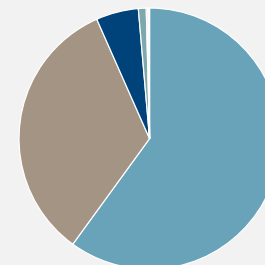
PROVIDER SNAPSHOT	
Total Plans:	51,626
Total Assets:	\$478.1 billion
Total Plan Participants:	6,204,790
Average Plan Assets:	\$9.3 million
Average Participants per Plan:	120
Current Rank (Asset Rank):	6
Prior Year Rank (Asset Rank):	7
CAPTRUST Plans w/ Provider:	131
CAPTRUST Assets w/ Provider:	\$8.9 billion

*Source: Provider Response & PLANSPONSOR 2021 Recordkeeping Survey (Asset Rank)
CAPTRUST data as of 3.31.21
*Source: Provider Response

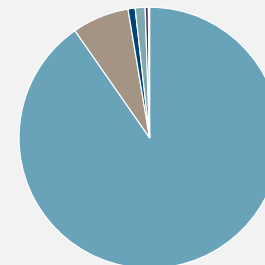
PLAN TYPES:	%	#
401(k)	48%	24,580
403(b)	38%	19,684
401(a)	3%	1,783
409A-DC	0%	-
Tax Exempt NQ	1%	287
Profit Sharing	0%	-
Other	10%	5,292



PLAN ASSETS:	%	#
<\$1 mil	60%	30,979
\$1-\$10 mil	33%	17,225
\$10-\$50 mil	5%	2,712
\$50-\$200 mil	1%	500
\$200-\$500 mil	<1%	94
\$500 mil-\$1 bil	<1%	50
>\$1 bil	<1%	66



PARTICIPANTS:	%	#
<100	90%	46,626
100-499	7%	3,634
500-999	1%	456
1,000-4,999	1%	630
5,000-9,999	<1%	206
10,000+	<1%	74



CAPTRUST



EVALUATION

3.1

Provider Responses – Service Team

	TIAA (current/proposed)	Empower	Fidelity	Voya
Dedicated RM Assigned?	Yes	Yes	Yes	Yes
RM Onsite Meetings w/ Committee	As needed	Quarterly	As needed	TBD
RM Location	Waltham, MA	Pittsburgh, PA	Smithfield, RI	Windsor, CT
RM Case Load	11 clients	5 clients	12 clients	8 clients
RM Experience	11.5 years in role; 30 years in industry	6 years in role; 20 years in industry	2 years in role; 27 years in industry	4 years in role; 20 years in industry
Service Team Approach	Dedicated contact	Dedicated contact	Dedicated contact	Dedicated contact
Service Team Location	Charlotte, NC	Greenwood Village, CO	Merrimack, NH	Braintree, MA
Service Team Case Load	14 clients	3 clients	16 clients	3 clients
Service Team Experience	11.5 years in role; 24.5 years in industry	6 years in role; 26 years in industry	14 years in role; 20 years in industry	22 years in role and industry
Communication Consultant?	Dedicated contact	Dedicated contact	Dedicated contact	Dedicated contact
ERISA Consultant?	Team approach	Dedicated contact	Team approach	Dedicated contact
Conversion Consultant?	N/A	Dedicated contact	Dedicated contact	Dedicated contact

EVALUATION

Provider Responses – Other

	TIAA (current)	Empower	Fidelity	Voya
# of Similar Plans (assets \$1.75-\$2.25 billion)	23 plans	14 plans	21 plans	6 plans
# of Plans in Similar Industry (assets \$1.75-\$2.25 billion)	19 plans	1 plan (6 plans over \$1 billion)	8 plans	1 plan
Plans Gained/Lost in 2021	19 plans gained; 11 plans lost	80 plans gained; 18 plans lost (data for plans >\$50m only)	62 plans gained; 14 plans lost	1,964 plans gained; 653 lost
Proprietary Fund Requirement	None	None	None	None
Estimated # of Days to Convert Plan	N/A	24 weeks	12-16 weeks	12-16 weeks
System Breach in Past 24 Months	None	None	None	None
Fee Guarantee	Length of Contract	5 years	5 years	Length of Contract

EVALUATION

Provider Responses – Plan Sponsor/Participant Website

	Plan Sponsor Site	Participant Site	Mobile App
TIAA (current)	DEMO LINK Login: maineedu@tiaademos.org Password: TIAA2202	DEMO LINK Login: maineedu@tiaademos.org Password: TIAA2202	PARTICIPANT DEMO LINK Login: maineedu@tiaademos.org Password: TIAA2202 PLAN SPONSOR DEMO LINK Login: maineedu@tiaademos.org Password: TIAA2202
Empower	DEMO LINK Username: Umaine Password: Empower!22	DEMO LINK Username: Umaine Password: Empower!22	DEMO LINK Username: Umaine Password: Empower!22
Fidelity	DEMO LINK	DEMO LINK	DEMO LINK
Voya	DEMO LINK	DEMO LINK	DEMO LINK

EVALUATION

Evaluating Provider Fees

Providers quote their fees differently. We have identified all fees and expenses and quantified them in a format that is easy to compare.

Mutual fund fees are charged in the form of expense ratios. Investment fund companies are permitted to rebate some of their fees to other plan service providers through transactions that are referred to as revenue sharing. Revenue sharing can be used to directly offset the administrative expenses of the plan.

Plan expenses are usually broken down into two categories: investment management and administrative expenses.

For purposes of this analysis, we have compared the administrative expenses of each prospective provider regardless of fund selection. However, an illustrative total cost is given based on a sample fund line-up to aid in the comparison. It is also important to note that varying revenue sharing agreements exist among providers.

Administrative expenses can be quoted as an asset based or per participant fee. Expenses can be paid by 1) the revenue sharing allotted; 2) billing to the participants from plan assets; 3) billing to the plan sponsor; or 4) a combination of these three options.

Investment Management Expenses are purely the costs of managing the fund, and revenue sharing is excluded.

Administrative Expenses are the costs associated with keeping the records of participants accounts and the services the provider offers to the plan.

EVALUATION - COMBINED PLANS

Summary of Recordkeeping Expenses – Assumes All Plan Assets

	Pricing Assumptions	Total Admin. Expense (% of assets)	Total Admin. Expense (\$)	OR	Total Admin. Expense (\$/participant)	Total Admin. Expense (\$)	Notes/Fund Requirements
TIAA (current)	\$2.0b; 11,025 pts	0.043%	\$852,510		-	-	Current lineup (approx. 57% of plan assets (ex. Loans) in proprietary funds)
TIAA (proposed)	\$2.0b; 11,025 pts	0.033% 0.026%	\$654,252 \$515,471		\$49 \$37	\$540,225 \$407,925	Assumes current plan lineup w/ RetirePlus Pro with TIAA Traditional

University of Maine System
Board of Trustees

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 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

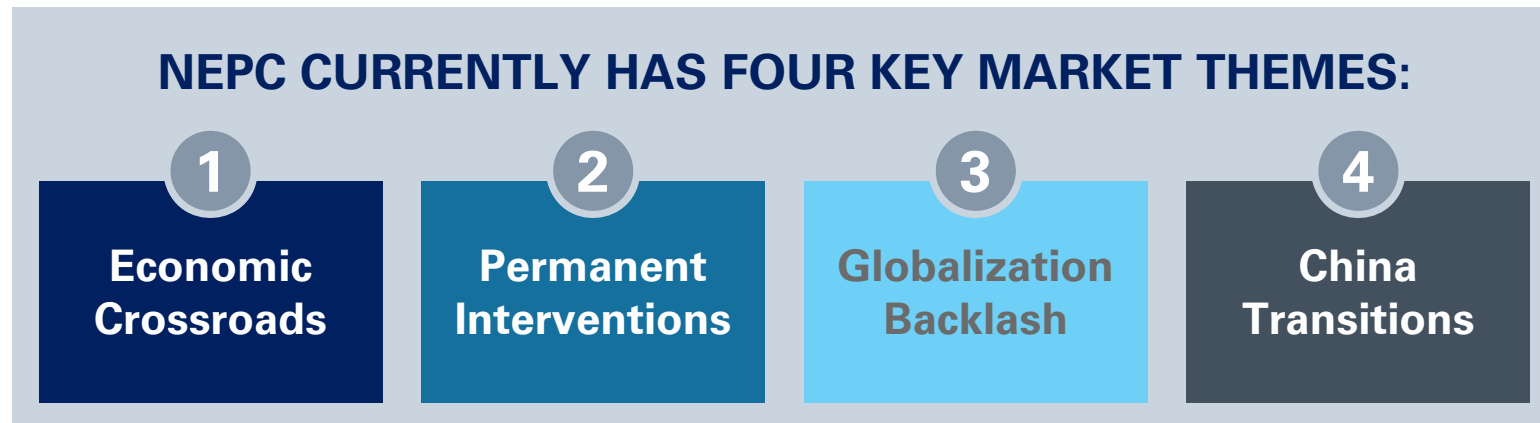
4.1

	Jan-22	Equity				
		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%
	Jan-22	Credit				
		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%
	Jan-22	Real Assets				
		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

Economic Crossroads Change in Status: -	<div> DORMANT FADED NEUTRAL PREVALENT DOMINANT </div> <ul style="list-style-type: none"> ▪ 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 ▪ This transition will dramatically influence the pricing of risk premia across capital markets and the economic outcome may track a wide regime spectrum
Permanent Interventions Change in Status: <i>Prevalent to Faded</i>	<div> DORMANT FADED NEUTRAL PREVALENT DOMINANT </div> <ul style="list-style-type: none"> ▪ Permanent Interventions enhances investor sentiment but is cyclically fading as monetary policy shifts to a less accommodative stance ▪ 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
Globalization Backlash Change in Status: <i>Prevalent to Neutral</i>	<div> DORMANT FADED NEUTRAL PREVALENT DOMINANT </div> <ul style="list-style-type: none"> ▪ The importance of this theme may increase as supply-chain disruptions and inflationary pressures strain the electorate and geopolitical relationships ▪ 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
China Transitions Change in Status: -	<div> DORMANT FADED NEUTRAL PREVALENT DOMINANT </div> <ul style="list-style-type: none"> ▪ The “regulatory reset” highlights the potential for economic and capital market volatility on the country’s long transition path ▪ 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



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 10-Year Return	12/31/20 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
Total Cash	30%
Global Equity	10%
Total Equity	10%
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%
Total Fixed Income	48%
Hedge Fund	5%
Global Asset Allocation Strategy	4%
PIMCO All Asset	4%
Total Multi Asset	13%
Expected Return 10 yrs (median)	2.8%
Expected Return 30 yrs (median)	3.9%
Expected Return 30 yrs (68th percentile)	4.2%
Standard Dev	3.9%
Sharpe Ratio (10 years)	0.35
Sharpe Ratio (30 years)	0.41

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

- **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%
Total Equity	59%
US TIPS	4%
US Aggregate Bond	10%
US Leveraged Loan	5%
Absolute Return Fixed Income	5%
US Short-Term TIPS (1-3 Year)	4%
Total Fixed Income	27%
Hedge Fund	7%
Global Asset Allocation Strategy	8%
Total Multi Asset	15%
Expected Return 10 yrs (Median)	4.8%
Expected Return 30 yrs (Median)	6.1%
Expected Return 30 yrs (68th percentile)	7.2%
Standard Dev	12.6%
Sharpe Ratio (10 years)	0.27
Sharpe Ratio (30 years)	0.30

- 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

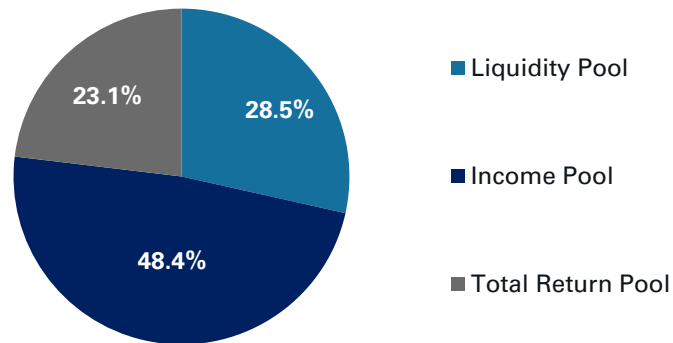


PROPRIETARY & CONFIDENTIAL

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

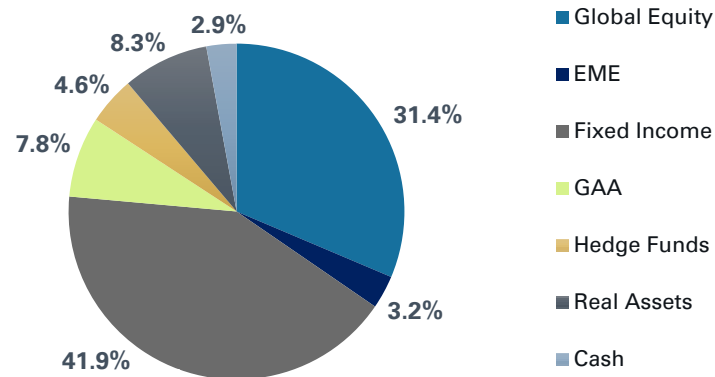
There are no recommendations at this time.



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

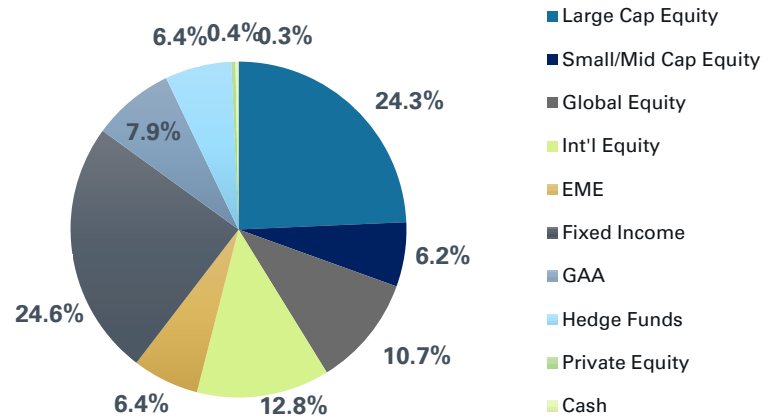
There are no recommendations at this time.



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 38th and 50th 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

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
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/ Announcements (Recent Quarter)	NEPC Due Diligence Committee 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	
No Action	Informational items have surfaced; no action is recommended.
Watch	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.
Hold	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.
Client Review	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.
Terminate	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

Fund	Trailing Year Returns (As of 12/31/21)					Calendar Year Returns										
	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%	
MSCI EAFE Index	2.7%	11.3%	13.5%	9.6%	8.0%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	
Vanguard Developed Markets Index ¹	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%	
FTSE Developed All Cap ex-US Index	2.6%	11.6%	14.5%	10.1%	8.5%	11.6%	10.0%	22.3%	-14.8%	26.3%	2.3%	-0.3%	-4.9%	22.7%	17.3%	

¹Vanguard 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%



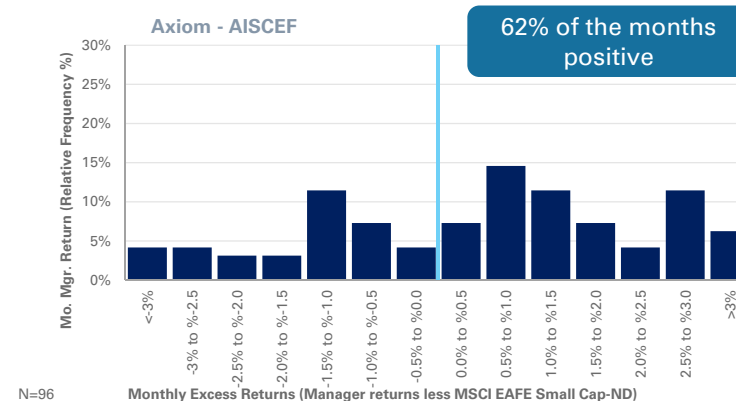
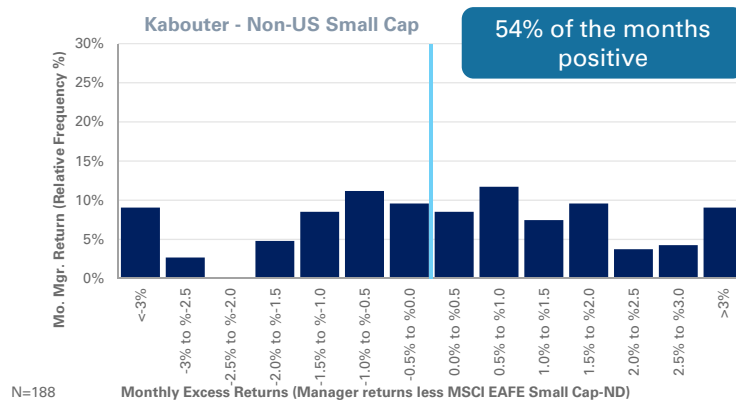
Note: All performance quoted is net of manager fees

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
MSCI EAFE Small Cap							
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%

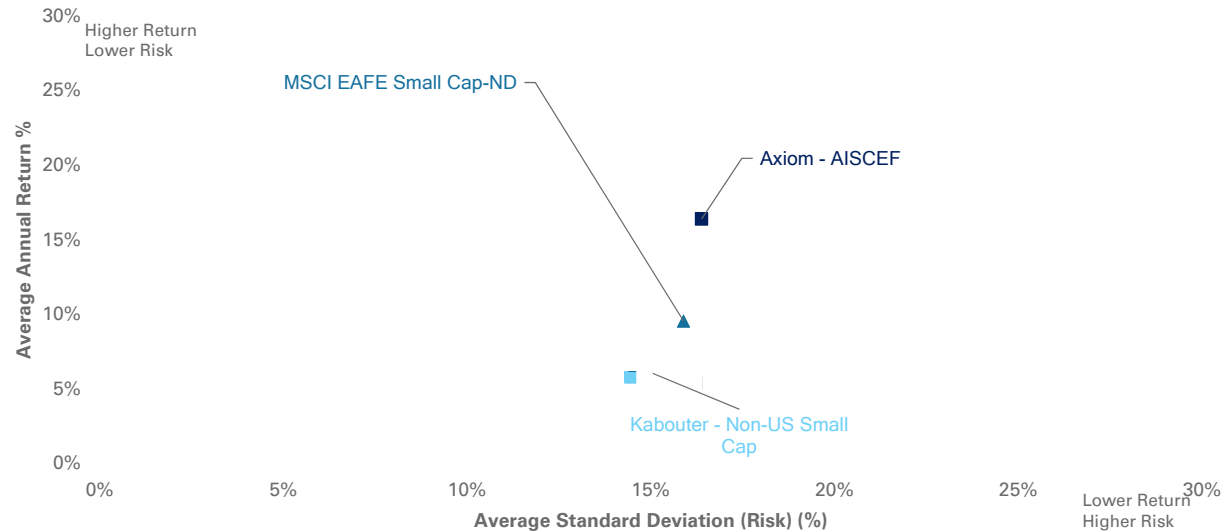
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MSCI EAFE Small Cap										
Axiom - AISCEF	10.2%	37.6%	33.6%	-19.4%	40.1%	-1.6%	28.4%	-2.4%	NA	NA
Kabouter - Non-US Small Cap	-9.0%	12.4%	18.1%	-18.3%	34.0%	6.4%	9.0%	-1.2%	27.3%	25.2%
MSCI EAFE Small Cap-ND	10.1%	12.3%	25.0%	-17.9%	33.0%	2.2%	9.6%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

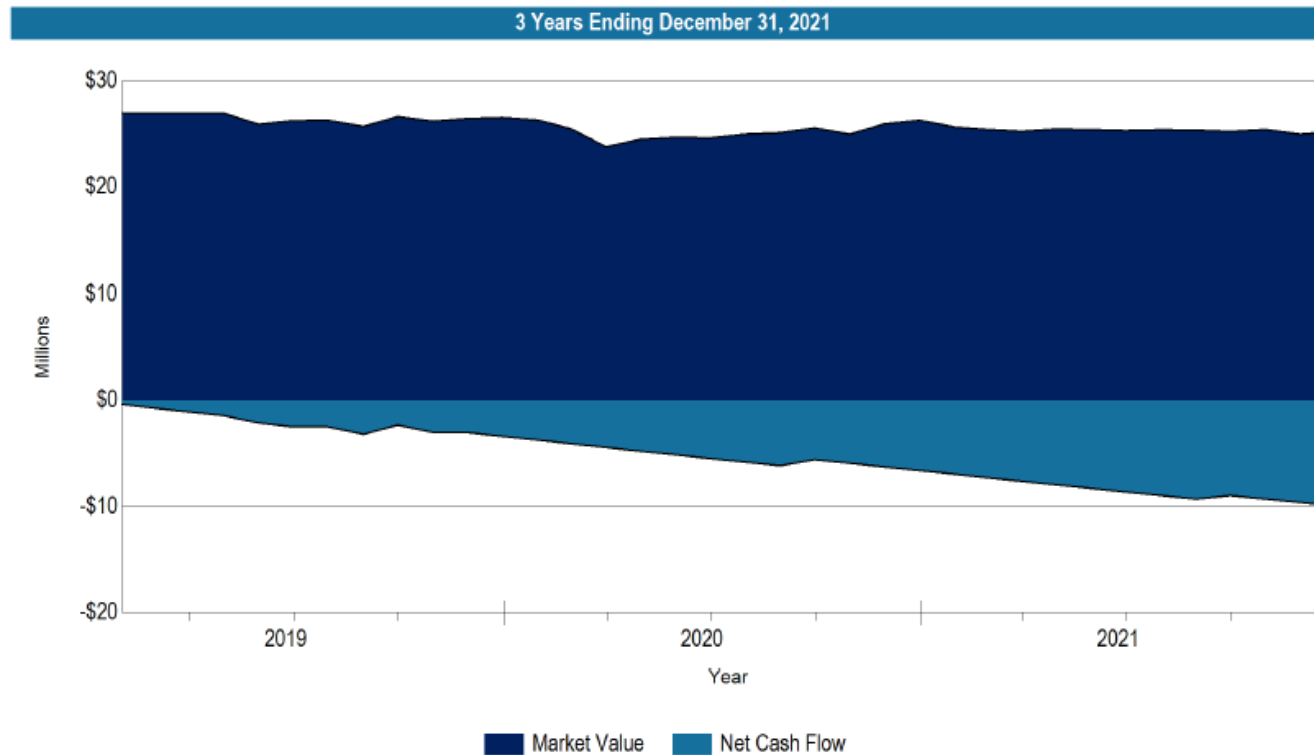
MIP PRIVATE MARKETS UPDATE

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

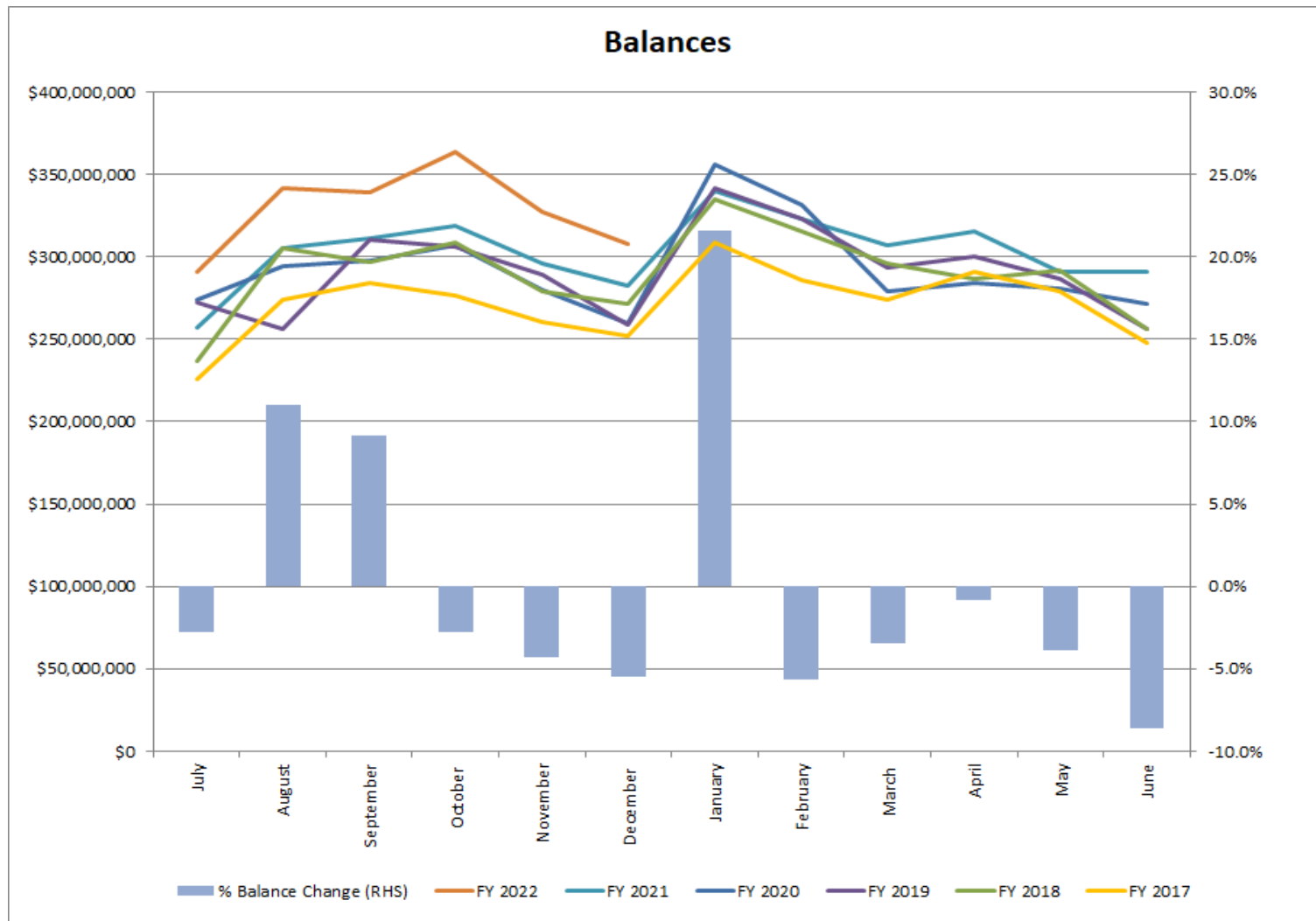


	Quarter-To-Date	One Year	Three Years
Beginning Market Value	\$25,205,911	\$26,266,462	\$26,520,627
Net Cash Flow	-\$980,854	-\$3,339,142	-\$9,946,980
Net Investment Change	\$949,495	\$2,247,232	\$8,600,904
Ending Market Value	\$25,174,552	\$25,174,552	\$25,174,552



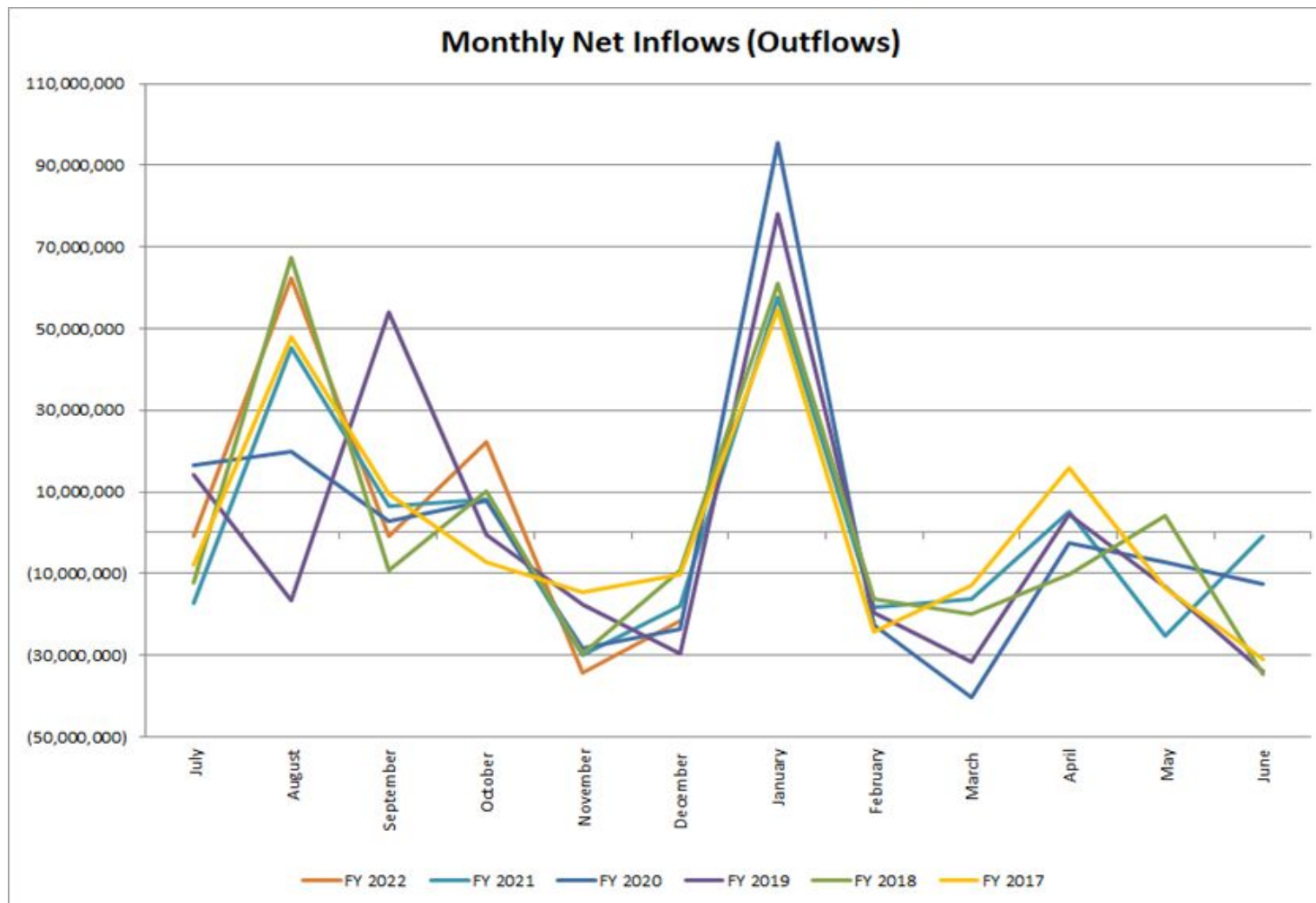
OPERATING FUND BALANCES

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.

Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

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

This report is provided as a management aid for the client's internal use only. This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.



INFORMATION DISCLAIMER

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

Past performance is no guarantee of future results.

Information on market indices was provided by sources external to NEPC, and other data used to prepare this report was obtained directly from the investment manager(s). While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.





FOURTH QUARTER 2021 SUPPLEMENTAL PERFORMANCE

UNIVERSITY OF MAINE SYSTEM

MARCH 3, 2021

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



PROPRIETARY & CONFIDENTIAL

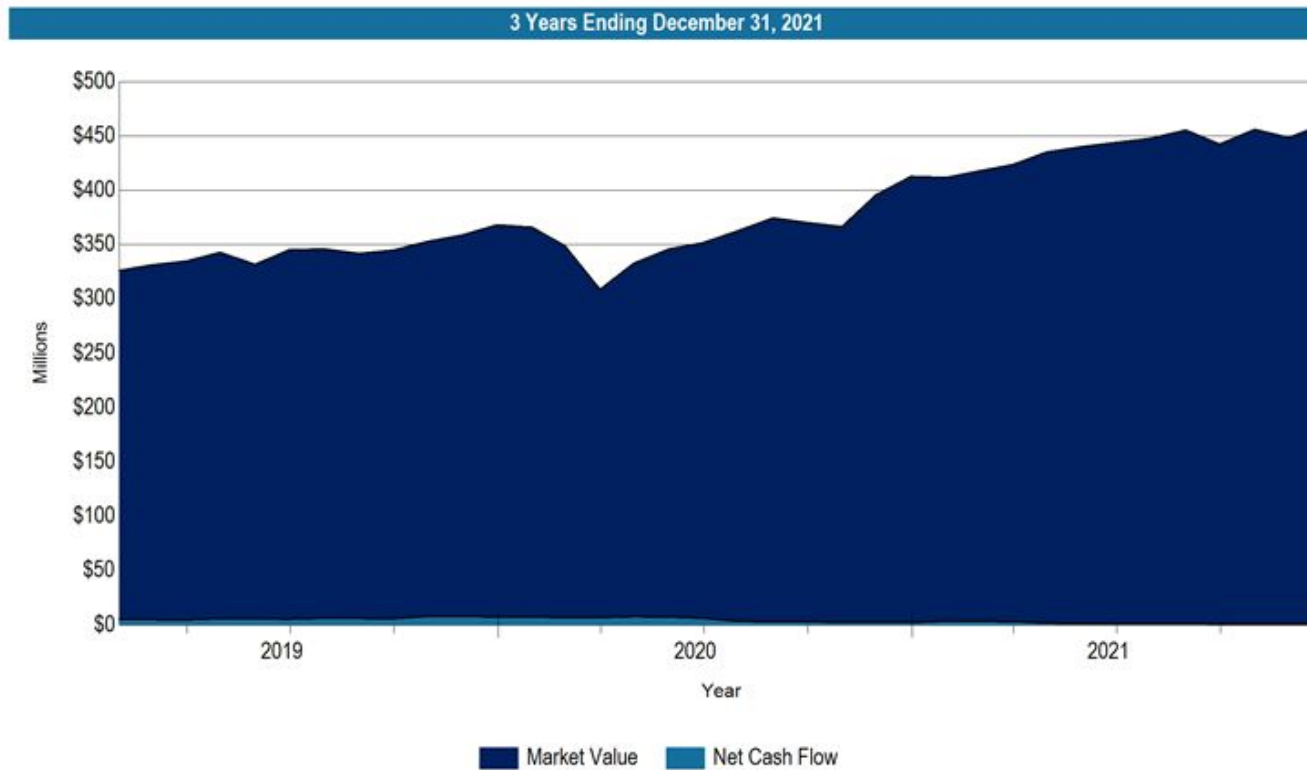


MANAGED INVESTMENT POOL

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

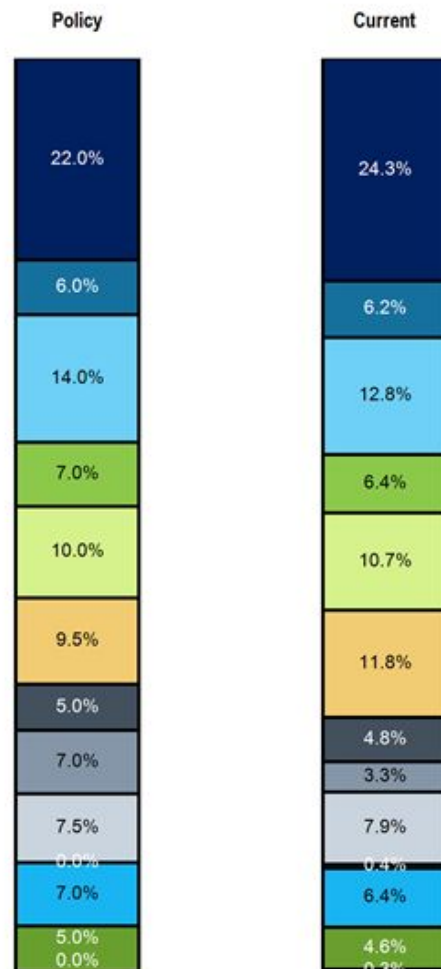
4.2

	Beginning Market Value	Quarter Ending December 31, 2021				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment 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
Total	\$442,507,782	\$775,755	-\$1,091,813	-\$316,058	\$18,618,253	\$460,809,976



ASSET CLASS ALLOCATIONS

4.2



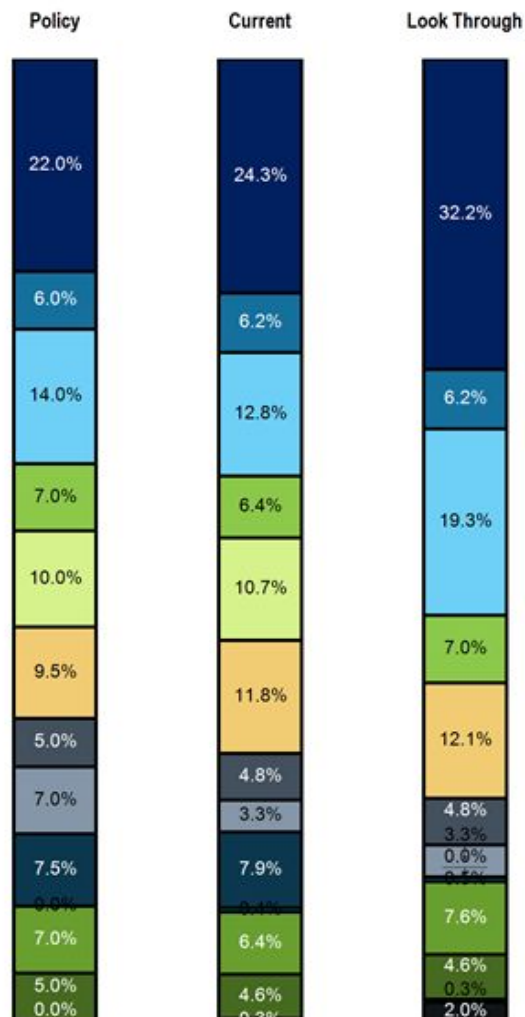
Asset Allocation vs. Target							
	Current	Policy	Current	Difference	Policy Range	Within Range	
Large Cap Equity	\$111,900,669	22.0%	24.3%	2.3%	17.0% - 27.0%	Yes	
Small/Mid Cap Equity	\$28,537,224	6.0%	6.2%	0.2%	0.0% - 10.0%	Yes	
International Equity	\$59,128,294	14.0%	12.8%	-1.2%	5.0% - 23.0%	Yes	
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	
Total	\$460,809,976	100.0%	100.0%				

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%
Total	100.0%	100.0%	100.0%

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.

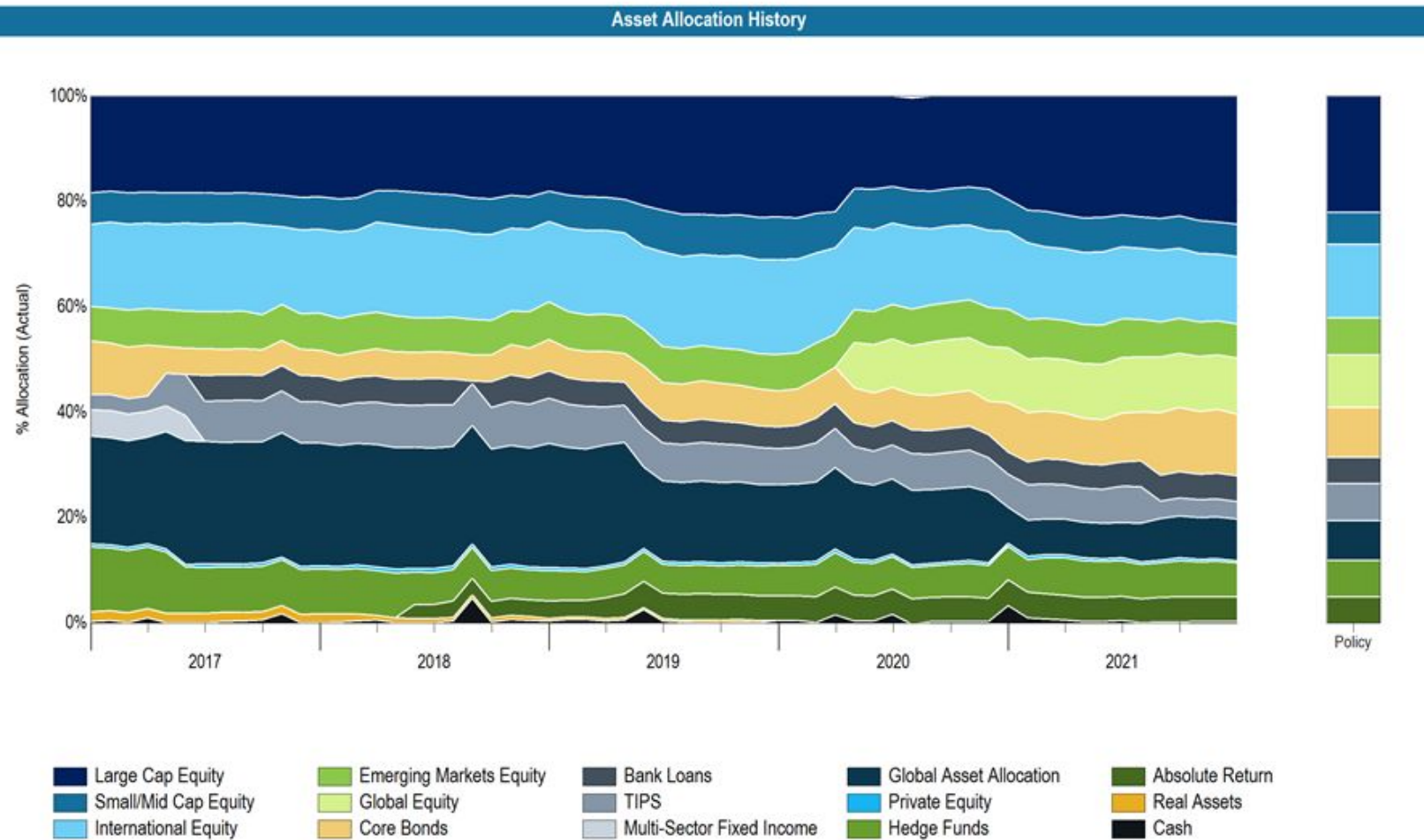
The 60% MSCI ACWI/40% FTSE WGBI Index is broken down into the following categories: 36.8 Domestic Equities, 16.5 Int'l Equities, 6.7% Emerging Equities, 15.9% US Treasury Bonds, 12.9% European Government Bonds, 6.5% Japanese Debt, 2.0% United Kingdom Bonds and 2.6% Developing Market Bonds.

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



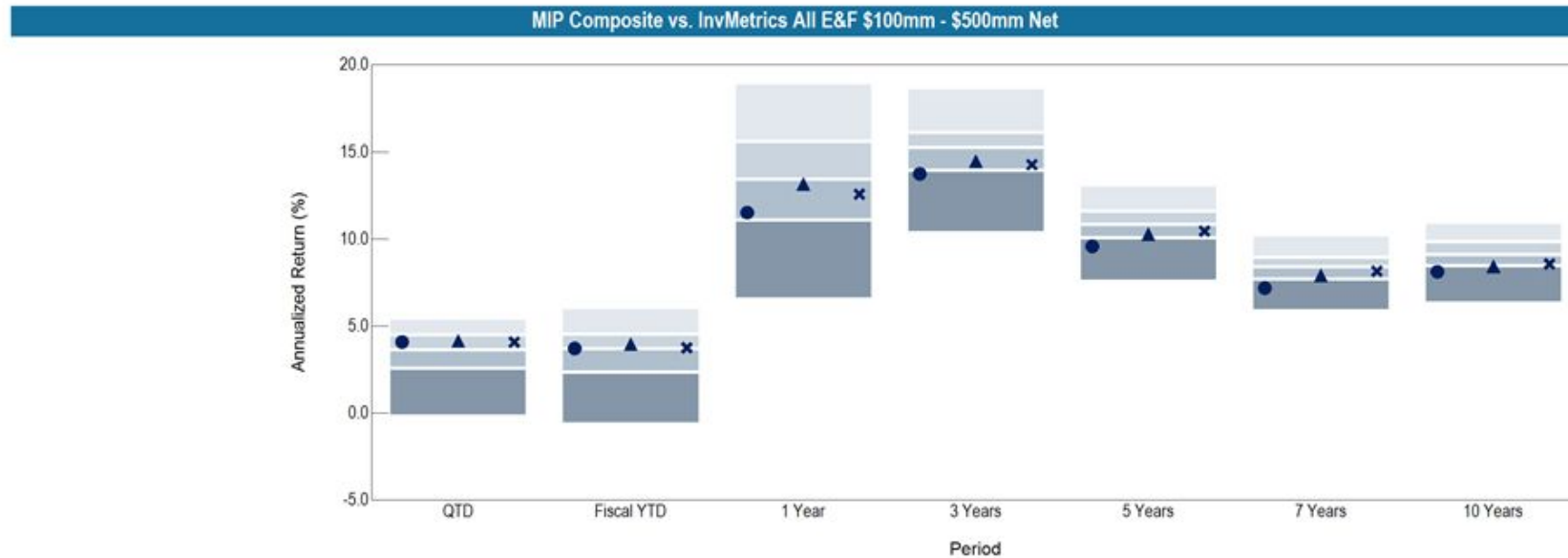
ASSET ALLOCATION HISTORY

4.2



RETURNS VS. PEER UNIVERSE

4.2

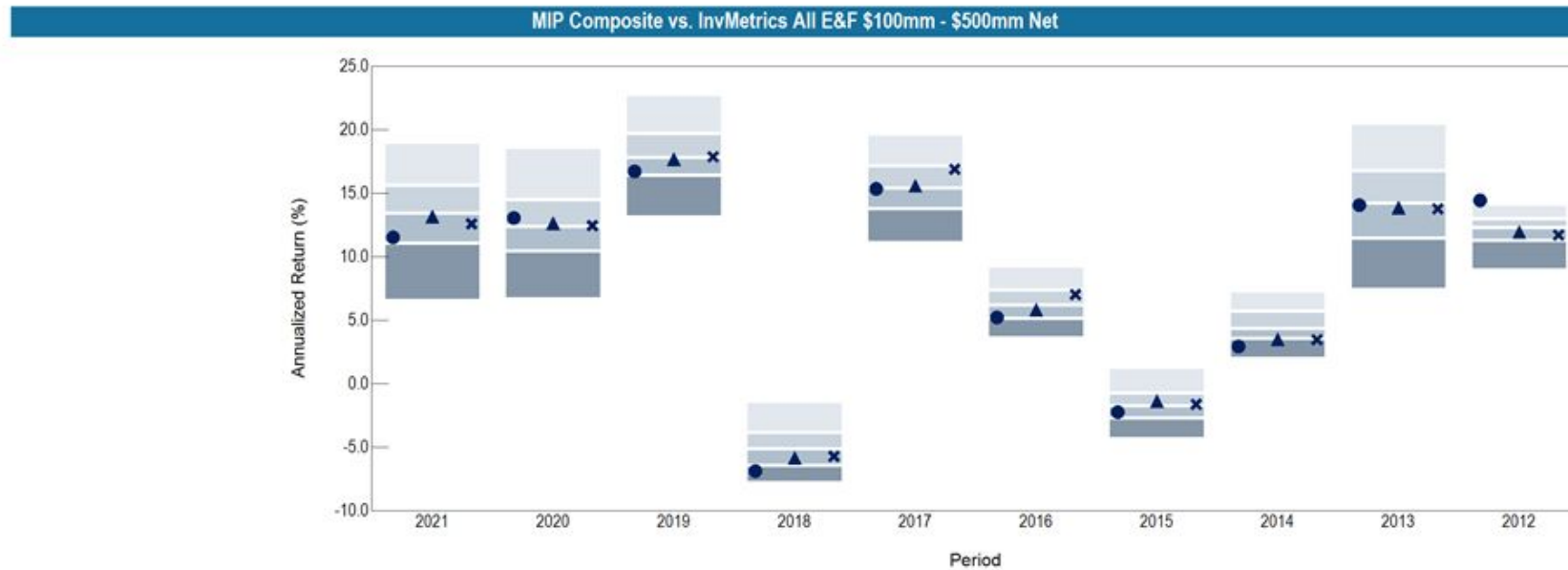


		Return (Rank)													
5th Percentile		5.5	6.1	19.0	18.7	13.1	10.2	11.0							
25th Percentile		4.5	4.6	15.6	16.1	11.6	9.0	9.9							
Median		3.6	3.7	13.5	15.3	10.8	8.4	9.1							
75th Percentile		2.6	2.4	11.1	14.0	10.1	7.7	8.5							
95th Percentile		-0.2	-0.6	6.6	10.4	7.6	5.9	6.3							
# of Portfolios		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

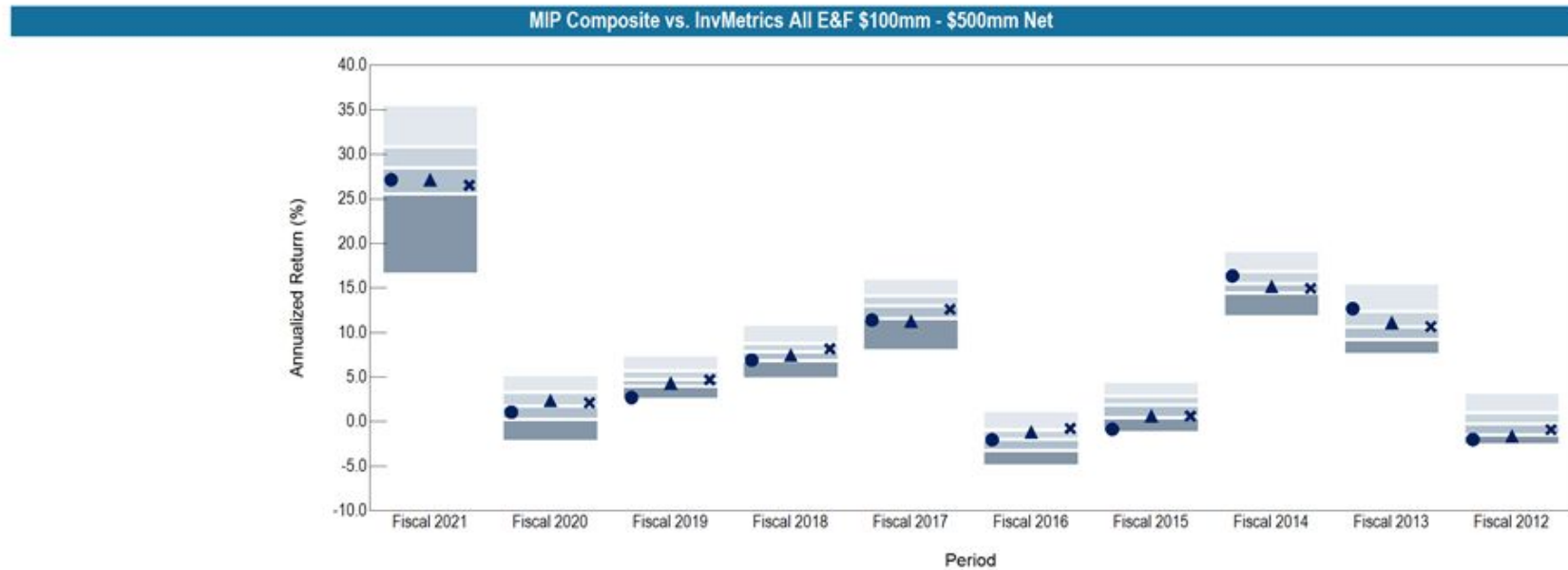


	Return (Rank)									
5th Percentile	19.0	18.6	22.7	-1.4	19.6	9.2	1.3	7.3	20.5	14.1
25th Percentile	15.6	14.5	19.7	-3.8	17.2	7.4	-0.7	5.7	16.8	13.0
Median	13.5	12.4	17.9	-5.1	15.4	6.2	-1.7	4.4	14.2	12.3
75th Percentile	11.1	10.5	16.4	-6.4	13.8	5.2	-2.7	3.6	11.5	11.3
95th Percentile	6.6	6.7	13.1	-7.8	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

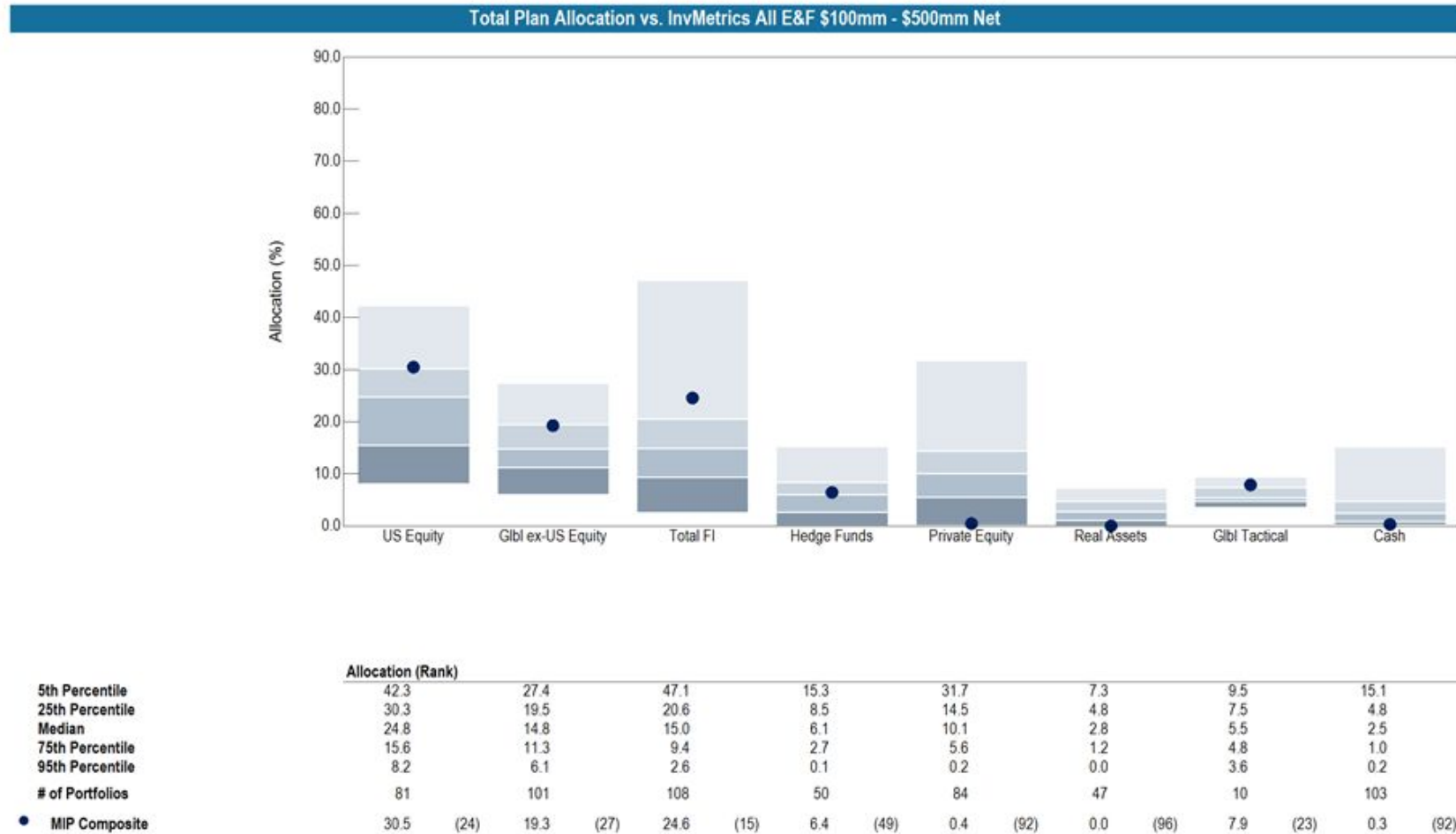


	Return (Rank)									
5th Percentile	35.6	5.2	7.4	10.9	16.1	1.2	4.5	19.2	15.5	3.3
25th Percentile	30.9	3.3	5.8	8.8	14.1	-0.9	2.9	16.9	12.4	1.0
Median	28.5	1.8	4.8	7.9	13.0	-2.0	1.9	15.5	10.7	-0.2
75th Percentile	25.6	0.3	4.0	6.9	11.6	-3.2	0.4	14.5	9.2	-1.5
95th Percentile	16.6	-2.2	2.5	4.8	8.0	-4.9	-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)

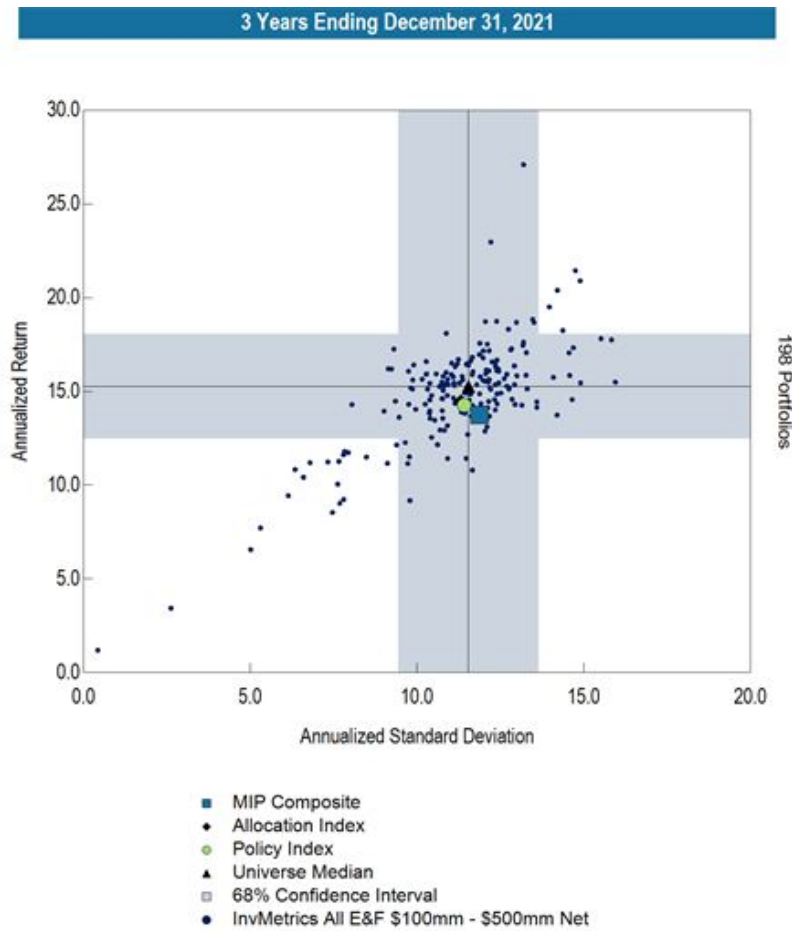


ALLOCATIONS VS. PEER UNIVERSE

4.2



TOTAL PLAN RISK/RETURN - 3 YEAR



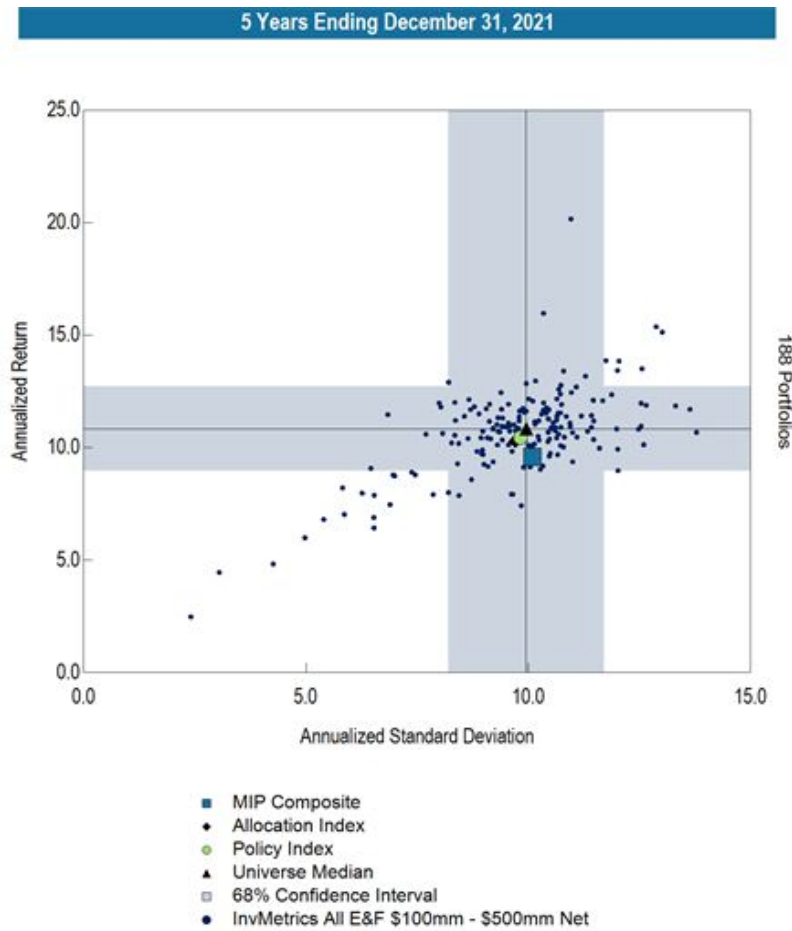
3 Years Ending December 31, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	13.7%	78	11.9%	58
Allocation Index	14.5%	65	11.3%	44
Policy Index	14.3%	71	11.4%	46
InvMetrics All E&F \$100mm - \$500mm Net Median	15.3%	--	11.5%	--

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



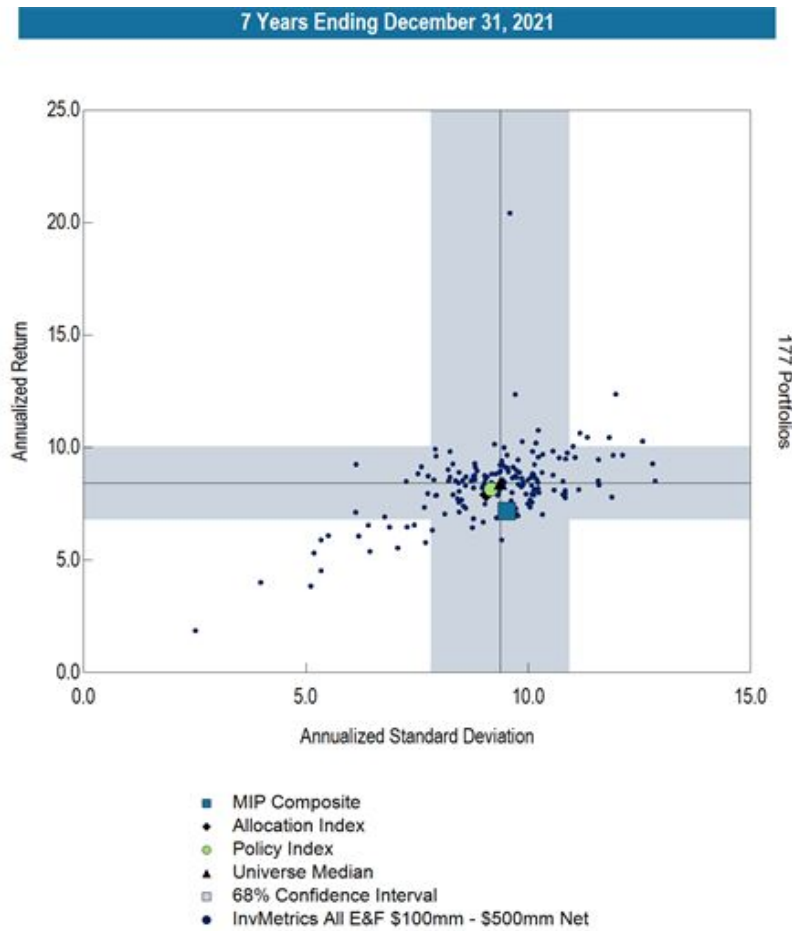
5 Years Ending December 31, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	9.6%	82	10.1%	54
Allocation Index	10.3%	70	9.7%	41
Policy Index	10.5%	65	9.8%	46
InvMetrics All E&F \$100mm - \$500mm Net Median	10.8%	--	10.0%	--

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



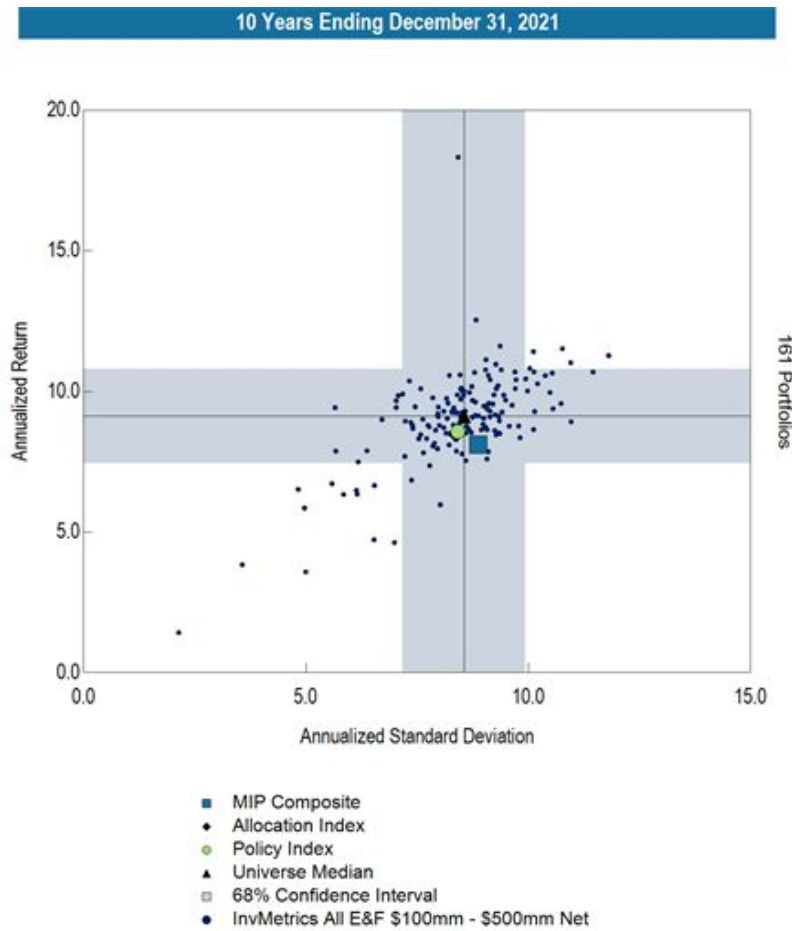
7 Years Ending December 31, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	7.2%	84	9.5%	57
Allocation Index	7.9%	71	9.1%	39
Policy Index	8.2%	61	9.2%	40
InvMetrics All E&F \$100mm - \$500mm Net Median	8.4%	--	9.4%	--

7 Years Ending December 31, 2021				
	Sharpe Ratio	Rank	Sortino Ratio 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 (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
MIP Composite	460,809,976	100.0	100.0	4.1	3.7	11.5	13.7	9.6	7.2	8.1
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
Total Domestic Large Cap	111,900,669	24.3	22.0	11.0	11.6	28.6	26.0	18.4	14.9	16.4
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
Total Domestic Small/Mid Cap	28,537,224	6.2	6.0	4.9	5.9	27.9	24.8	15.6	12.5	15.0
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
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
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
Total International Equity (including emerging markets)	88,719,012	19.3	21.0	0.7	-3.1	3.3	11.5	8.2	5.5	6.6
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
Emerging Markets Equity	29,590,718	6.4	7.0	0.3	-4.7	5.6	14.6	9.9	5.6	5.5
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 (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fixed Income	113,168,428	24.6	26.5	0.4	1.1	2.4	5.9	4.5	3.6	4.3
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
Total GAA	36,330,484	7.9	7.5	4.1	2.9	7.0	7.4	5.4	3.9	4.7
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	--	--
Total Hedge Funds	29,647,251	6.4	7.0	-1.9	-1.3	-2.1	11.6	6.7	4.7	4.7
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
Private Equity	2,068,414	0.4	0.0	0.0	7.4	12.7	15.2	13.7	12.3	--
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
Total Cash	1,307,682	0.3	0.0							
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&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.

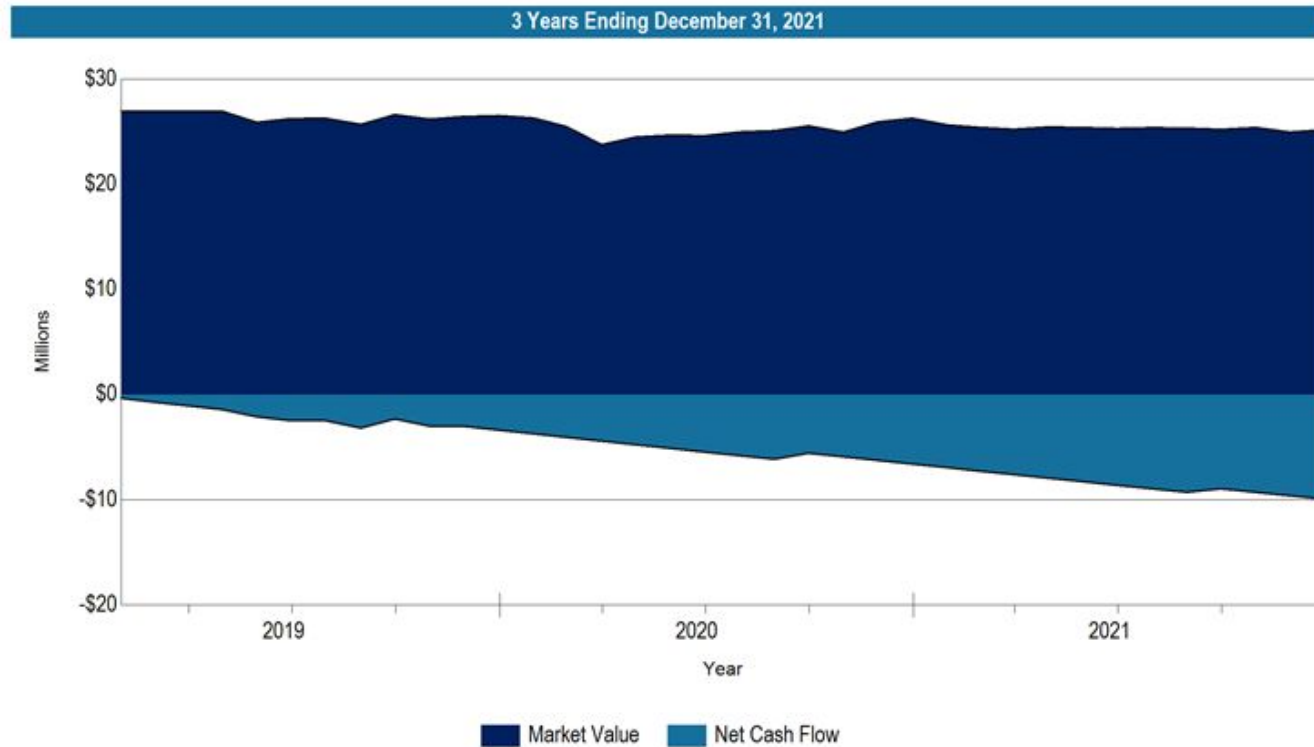


PENSION PLAN

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 Market Value	Quarter Ending December 31, 2021				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment 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
Total	\$25,205,911	\$405,784	-\$1,386,638	-\$980,854	\$949,495	\$25,174,552



ASSET ALLOCATION

4.2



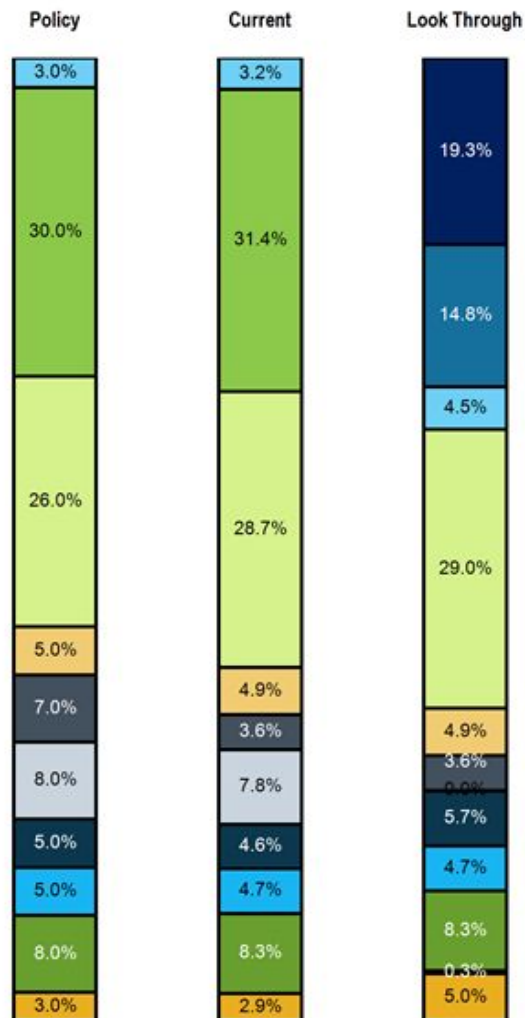
Asset Allocation vs. Target						
	Current	Policy	Current	Difference	Policy Range	Within Range
Emerging Markets Equity	\$803,257	3.0%	3.2%	0.2%	0.0% - 7.0%	Yes
Global Equity	\$7,902,461	30.0%	31.4%	1.4%	25.0% - 35.0%	Yes
Core Bonds	\$7,217,540	26.0%	28.7%	2.7%	20.0% - 30.0%	Yes
Bank Loans	\$1,228,791	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
Total	\$25,174,552	100.0%	100.0%			

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%
Total	100.0%	100.0%	100.0%

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.

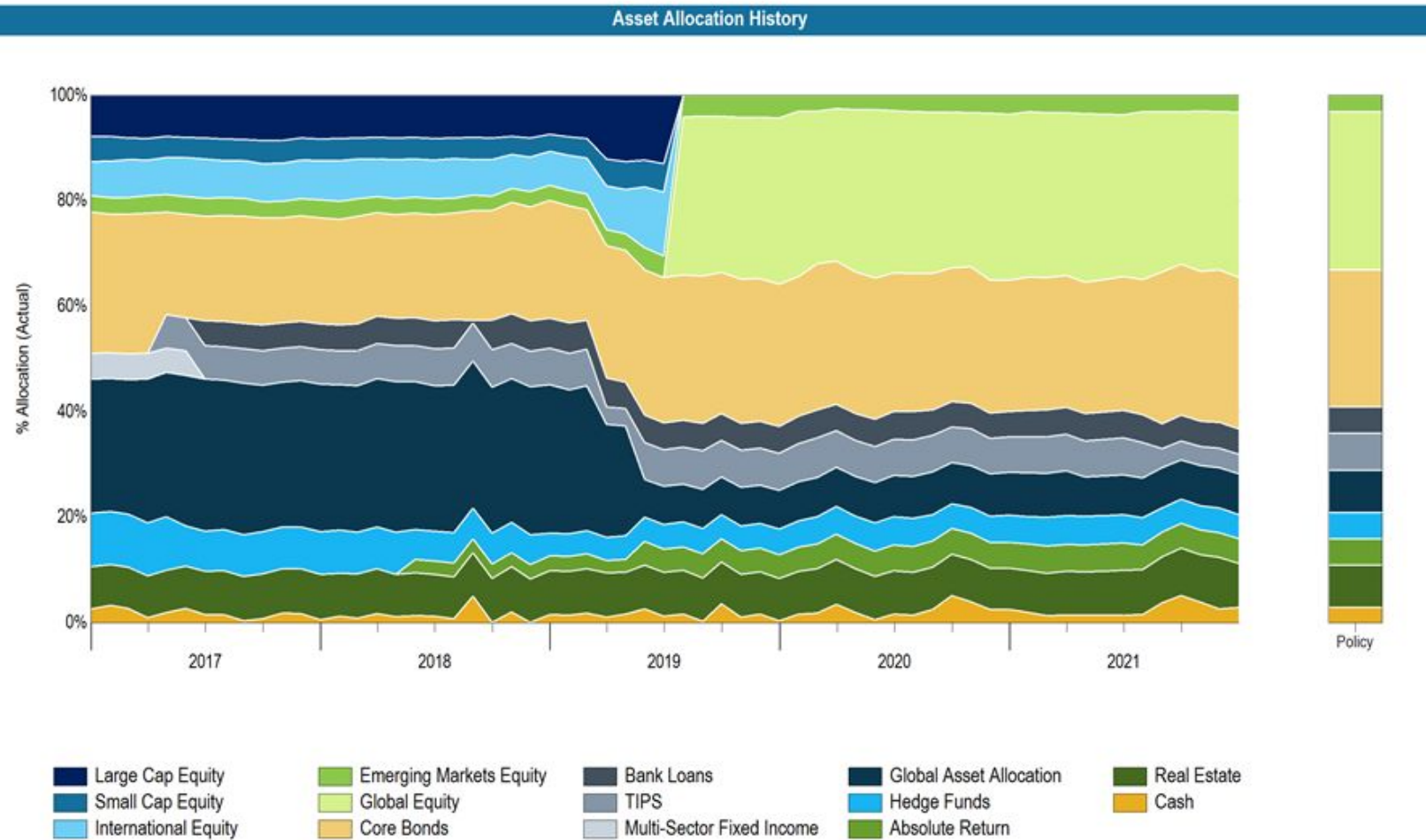
TIPS bucket includes: TIPS and Short Term TIPS.

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



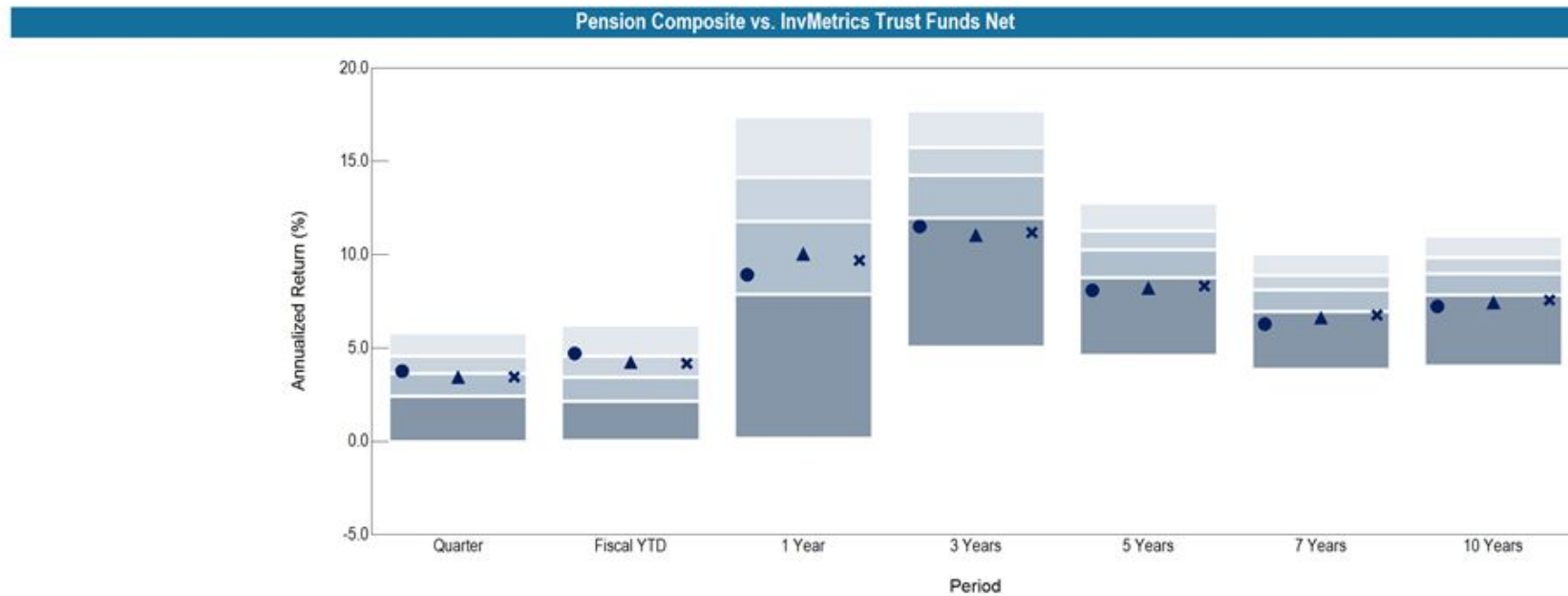
ASSET ALLOCATION HISTORY

4.2



RETURNS VS. PEER UNIVERSE

4.2

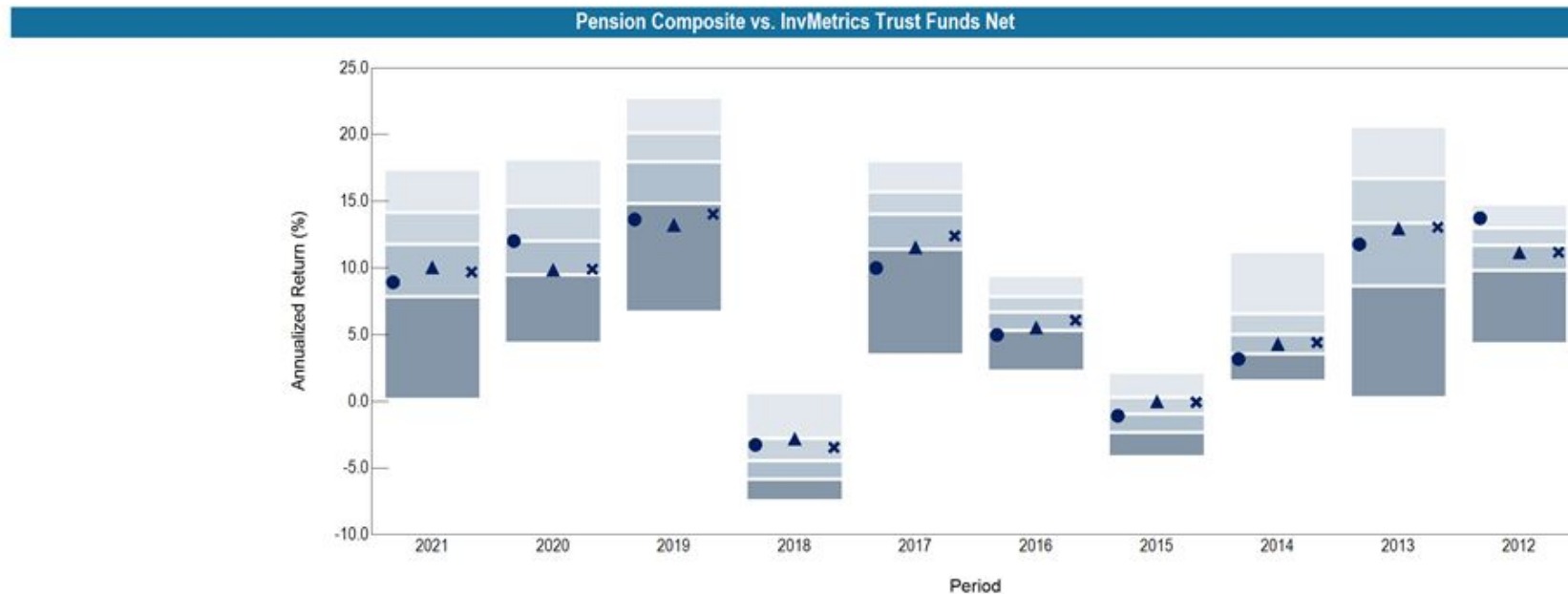


	Return (Rank)						
5th Percentile	5.8	6.2	17.4	17.7	12.8	10.0	11.0
25th Percentile	4.6	4.6	14.2	15.8	11.3	8.9	9.8
Median	3.6	3.4	11.8	14.3	10.3	8.1	9.0
75th Percentile	2.4	2.2	7.9	12.0	8.8	7.0	7.8
95th Percentile	0.0	0.0	0.2	5.1	4.6	3.8	4.0
# of Portfolios	2,747	2,732	2,703	2,574	2,406	2,212	1,881
● 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



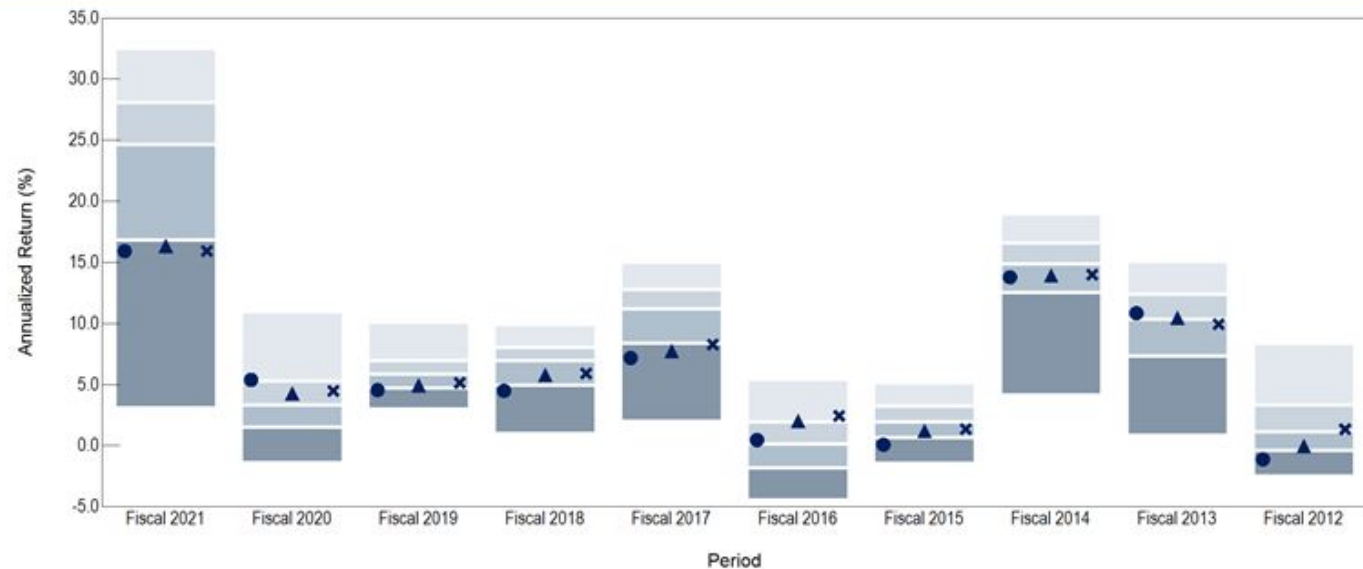
	Return (Rank)									
5th Percentile	17.4	18.1	22.8	0.7	18.0	9.4	2.1	11.2	20.6	14.8
25th Percentile	14.2	14.6	20.1	-2.8	15.7	7.9	0.3	6.6	16.7	13.0
Median	11.8	12.1	18.0	-4.4	14.1	6.7	-0.9	5.0	13.4	11.7
75th Percentile	7.9	9.5	14.8	-5.8	11.4	5.3	-2.3	3.6	8.7	9.8
95th Percentile	0.2	4.4	6.7	-7.5	3.5	2.3	-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

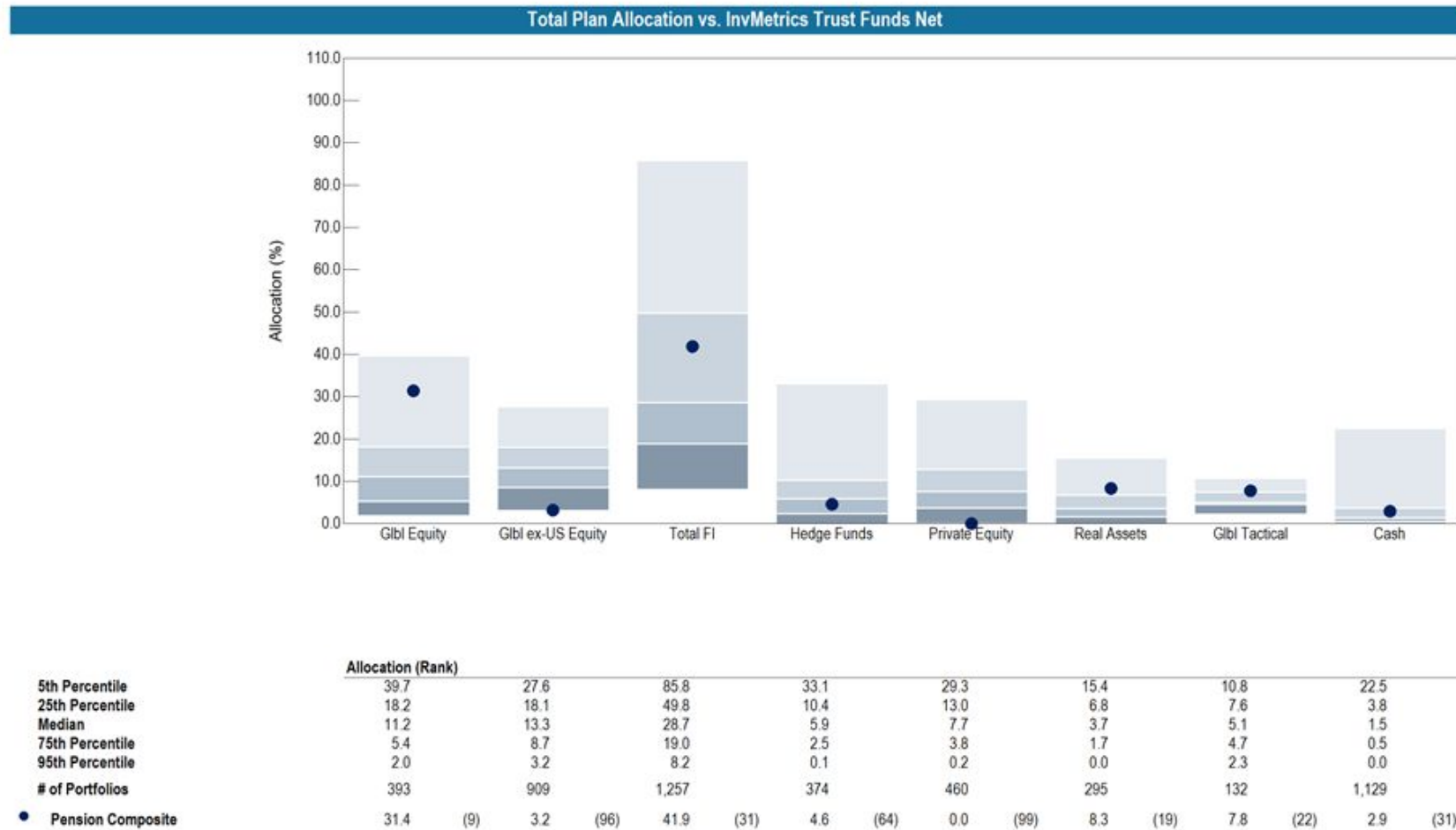


	Return (Rank)									
5th Percentile	32.5	10.9	10.1	9.9	15.0	5.4	5.1	19.0	15.0	8.4
25th Percentile	28.1	5.3	7.0	8.1	12.8	2.0	3.3	16.6	12.4	3.4
Median	24.7	3.4	5.9	7.0	11.2	0.1	2.0	14.9	10.4	1.2
75th Percentile	16.8	1.5	4.7	5.0	8.4	-1.8	0.7	12.6	7.4	-0.4
95th Percentile	3.1	-1.4	3.0	1.0	2.0	-4.4	-1.4	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)

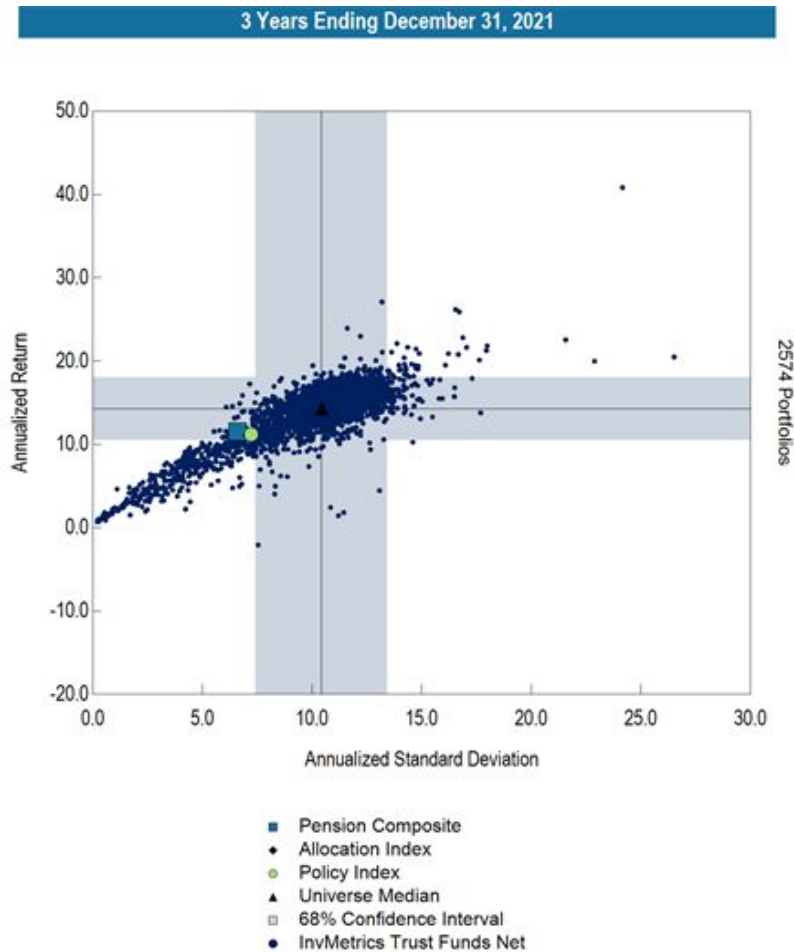


ALLOCATIONS VS. PEER UNIVERSE

4.2



TOTAL PLAN RISK/RETURN - 3 YEAR



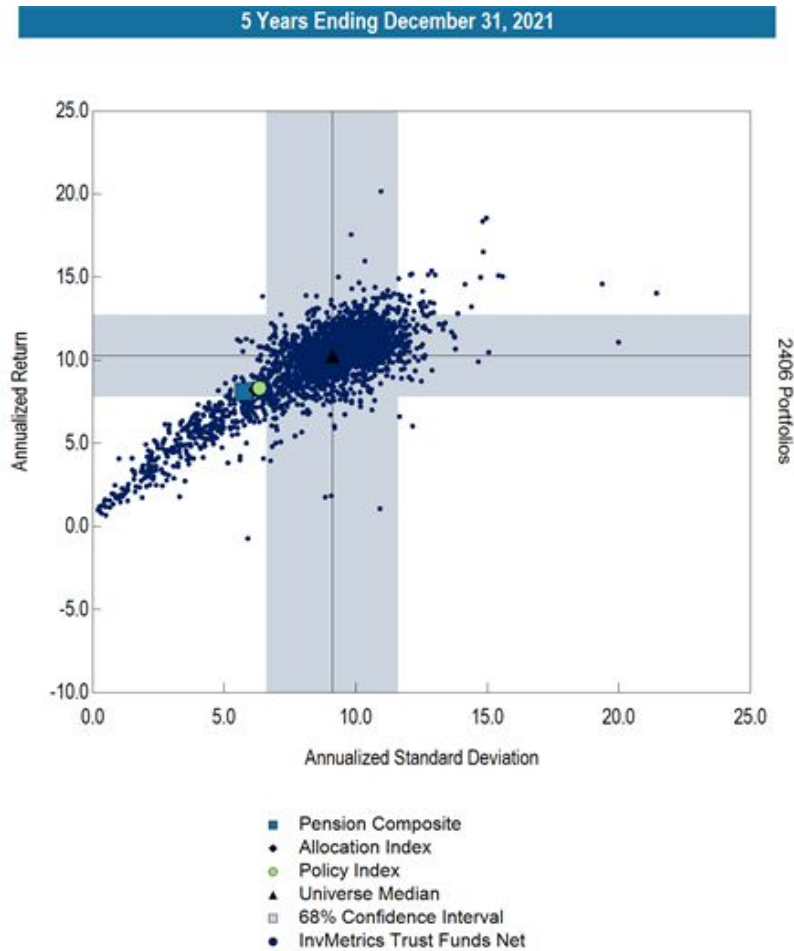
3 Years Ending December 31, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	11.5%	78	6.6%	14
Allocation Index	11.0%	81	7.1%	16
Policy Index	11.2%	80	7.2%	17
InvMetrics Trust Funds Net Median	14.3%	--	10.4%	--

3 Years Ending December 31, 2021				
	Sharpe Ratio	Rank	Sortino Ratio 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



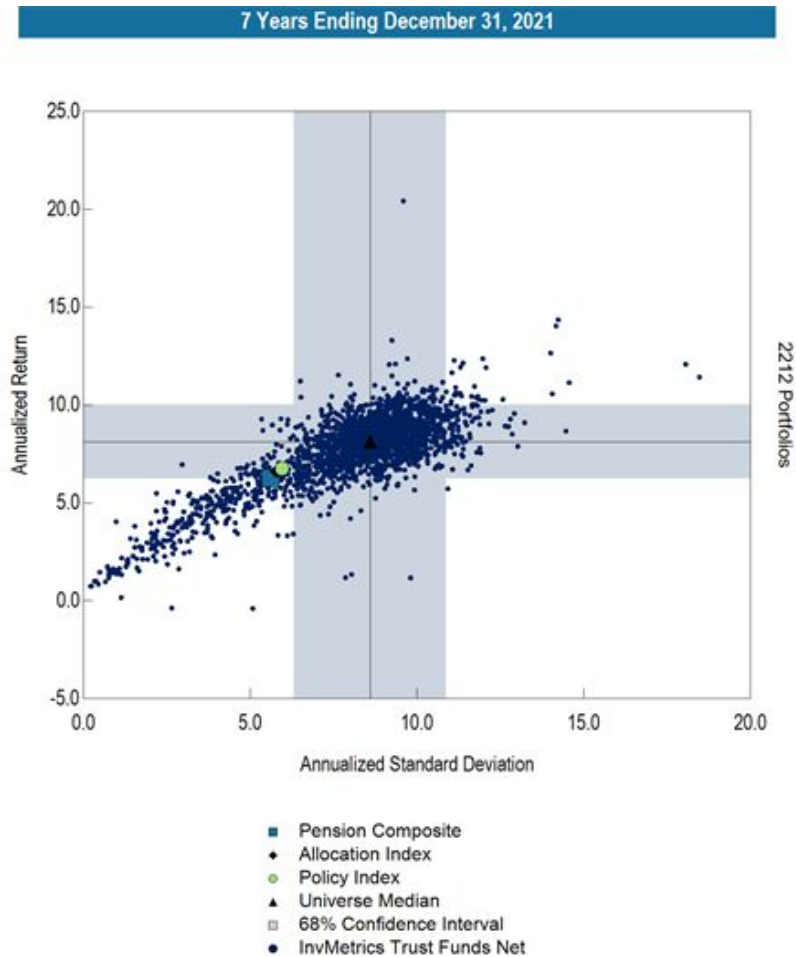
5 Years Ending December 31, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	8.1%	81	5.7%	14
Allocation Index	8.2%	80	6.2%	16
Policy Index	8.3%	79	6.3%	16
InvMetrics Trust Funds Net Median	10.3%	--	9.1%	--

5 Years Ending December 31, 2021				
	Sharpe Ratio	Rank	Sortino Ratio 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



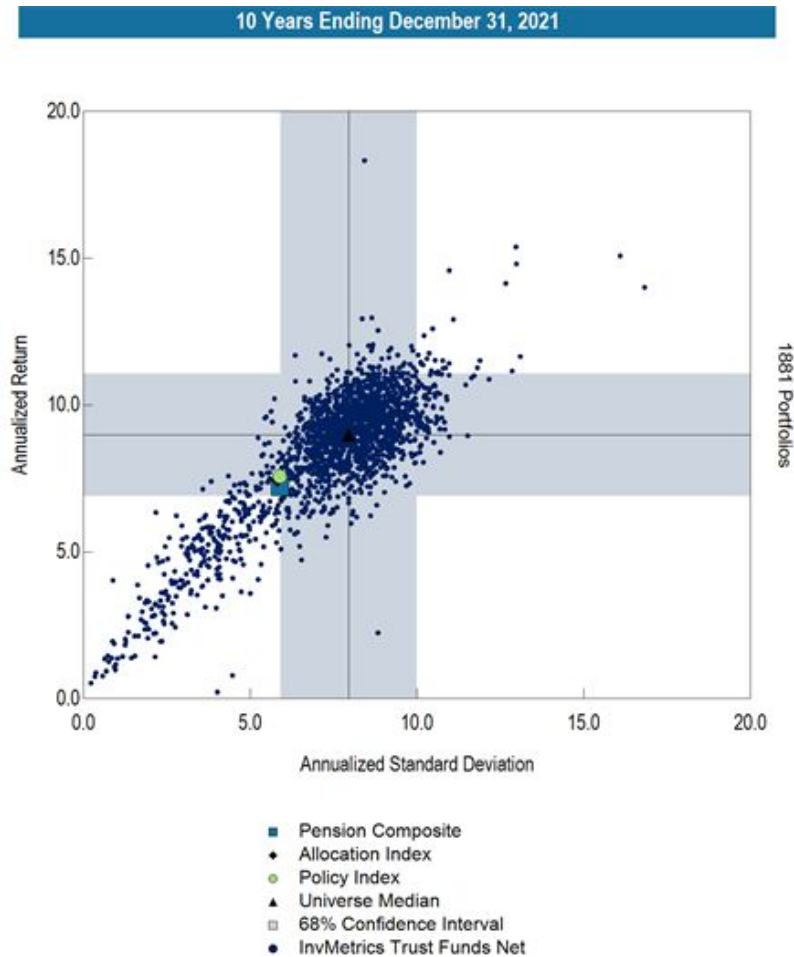
7 Years Ending December 31, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	6.3%	83	5.6%	14
Allocation Index	6.6%	80	5.8%	15
Policy Index	6.8%	78	5.9%	15
InvMetrics Trust Funds Net Median	8.1%	--	8.6%	--

7 Years Ending December 31, 2021				
	Sharpe Ratio	Rank	Sortino Ratio 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 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 (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Pension Composite	25,174,552	100.0	100.0	3.8	4.7	8.9	11.5	8.1	6.3	7.2
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
Total Global Equity	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
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
Emerging Markets Equity	803,257	3.2	3.0	3.8	0.9	16.8	15.2	9.1	4.4	--
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
Total Fixed Income	10,538,769	41.9	43.0	0.2	0.6	0.5	5.4	4.0	3.3	3.7
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
Total GAA	1,953,748	7.8	8.0	4.1	3.0	7.1	10.2	7.1	5.0	5.5
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	--	--
Total Alternative Investments	1,151,443	4.6	5.0	-1.9	-1.3	-2.1	11.6	6.7	4.9	4.9
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
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	9.4	10.3
NCREIF ODCE				8.0	15.1	22.2	9.2	8.7	9.6	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	0.6	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.

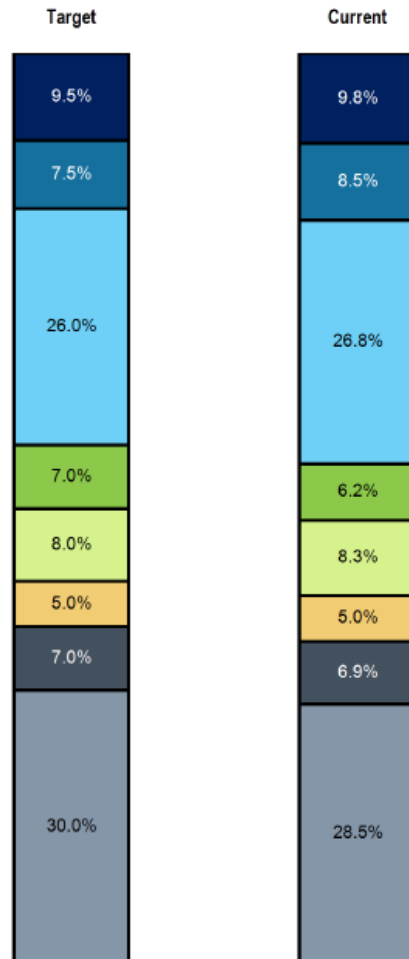
In Sept 2021, the benchmark for Newton Global Real Return changed to 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills.



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%	
Total	\$307,781,111	100.0%	100.0%



TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Operating Funds Composite	307,781,111	100.0	100.0	0.7	0.8	2.8	5.6	4.2	3.4	3.4
<i>Allocation Index</i>				0.7	0.9	2.6	4.8	3.8	3.1	3.1
Liquidity Pool Composite	87,643,282	28.5	30.0	0.1	0.2	0.4	1.2	1.2	0.9	0.7
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
Income Pool Composite	148,896,903	48.4	47.5	-0.3	0.0	0.3	3.7	2.8	2.6	2.8
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
Total Return Pool Composite	71,240,926	23.1	22.5	3.5	2.8	11.3	14.6	10.2	7.7	7.4
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

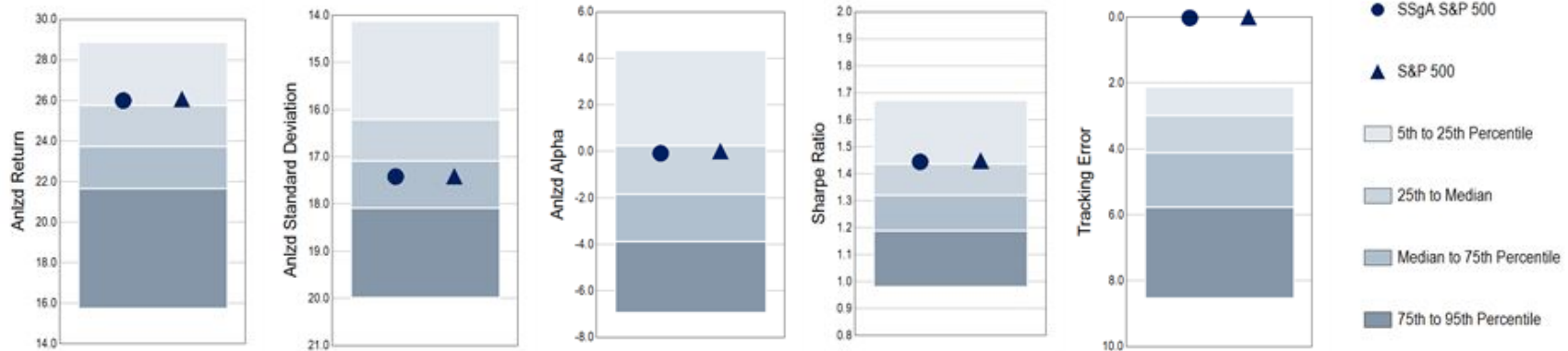
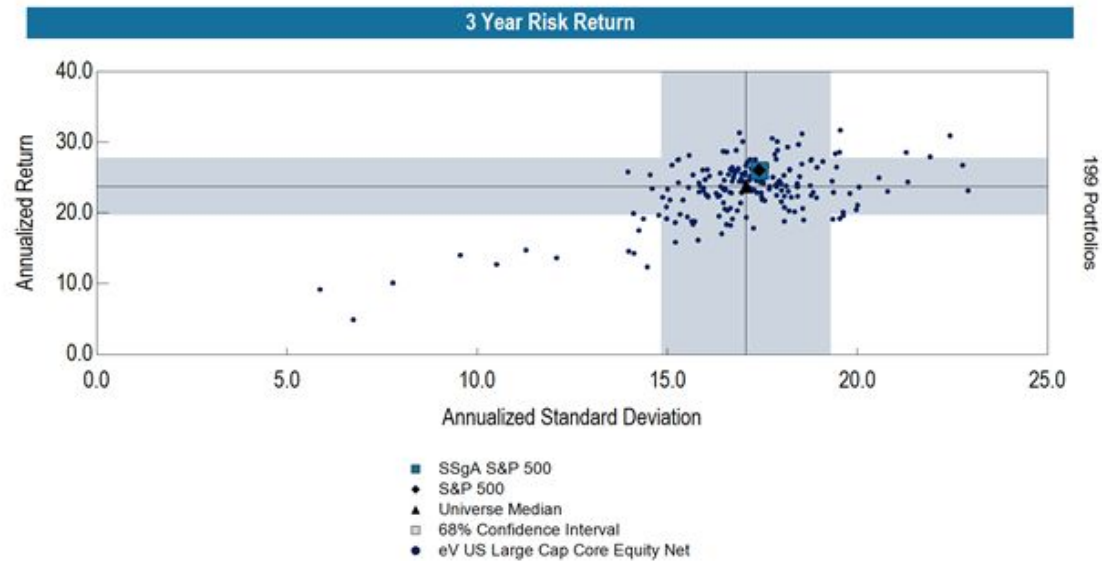
SSGA S&P 500

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									
	Attribution Effects				Returns		Ending Sector Weights		
	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

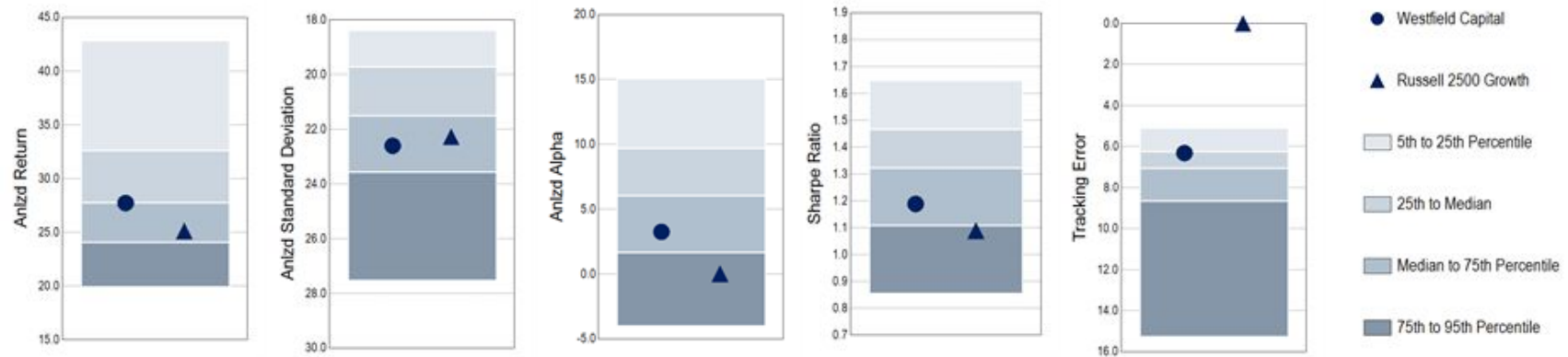


*Returns are net of fees.



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%	
Portfolio	2.7%	=	1.9%	+	0.5%	+	0.3%	2.9%	0.2%
							98.6%	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.



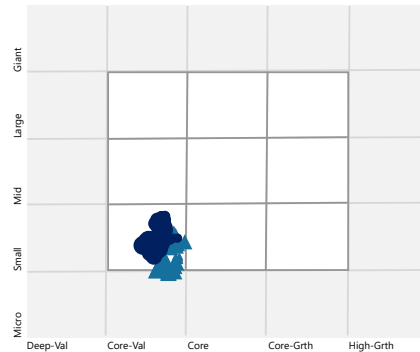
DFA US Targeted Value I

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	

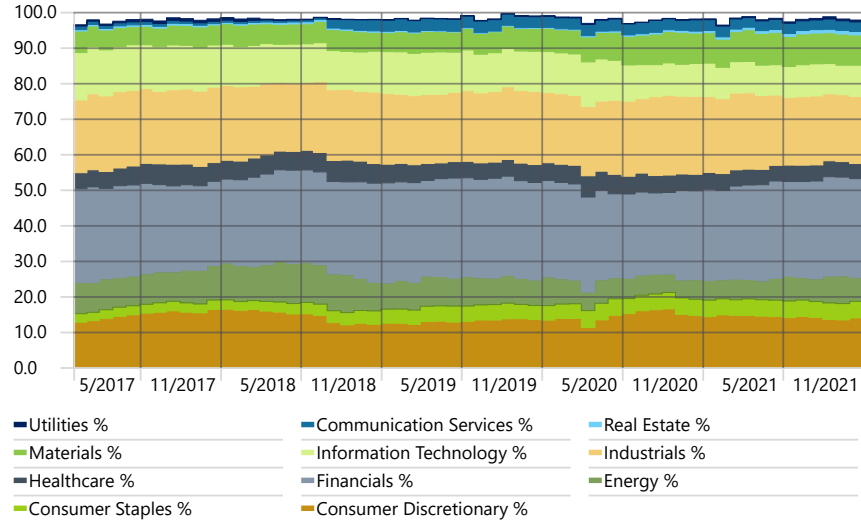
Market Capitalization Breakdown

	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

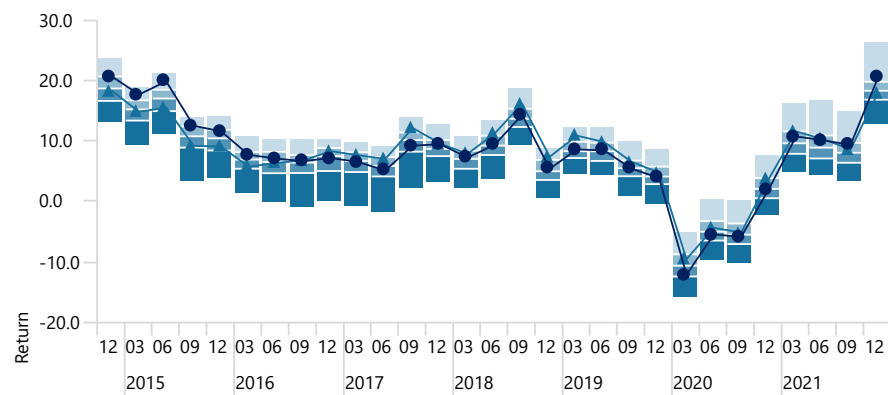
Risk & Return Characteristics (5 Years)

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

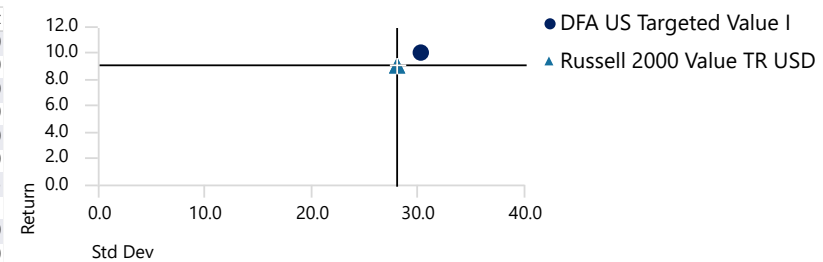
—Russell 2000 Value TR USD

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	

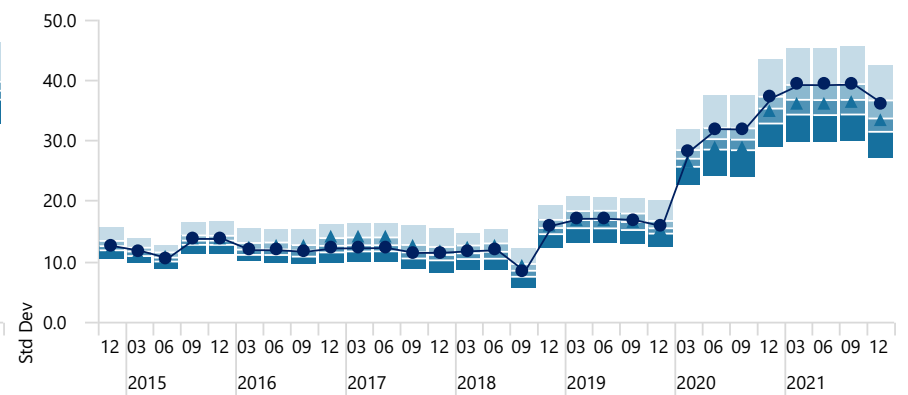
Risk & Return Illustration (5 Years)

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

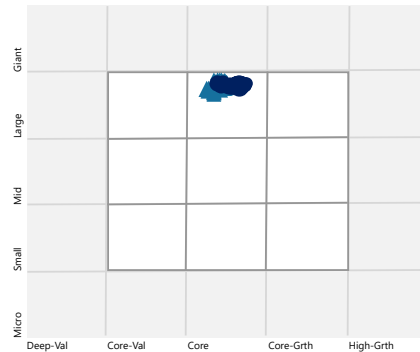
Vanguard Total World Stock Index I

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	

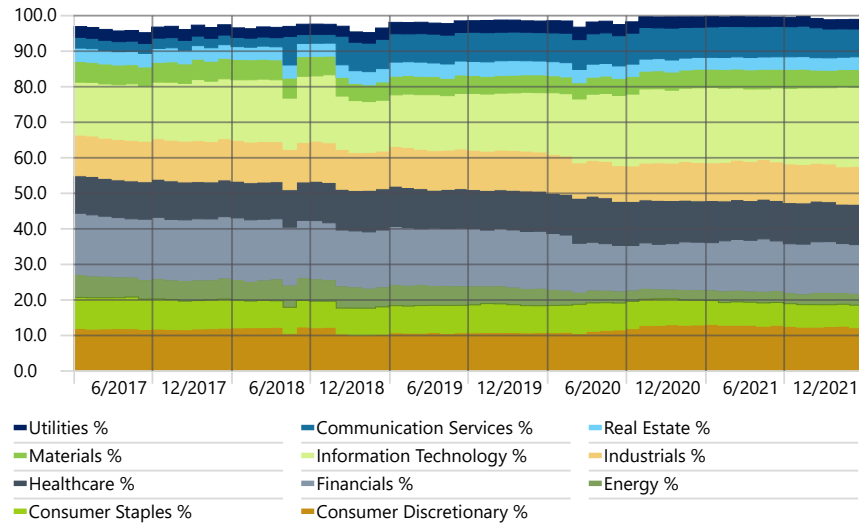
Market Capitalization Breakdown

	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

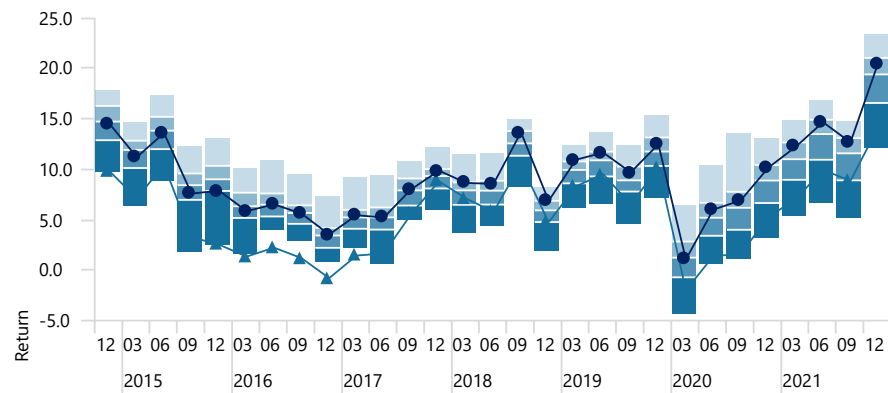
Risk & Return Characteristics (5 Years)

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

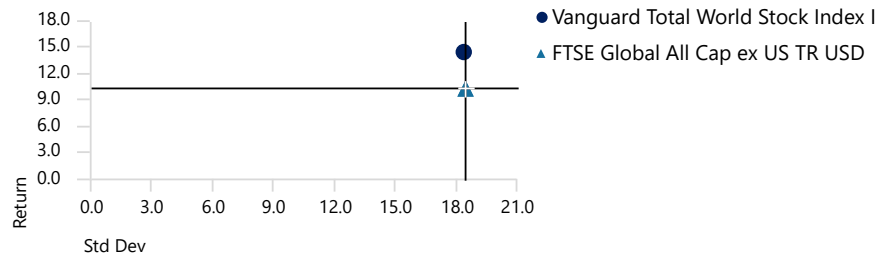
—FTSE Global All Cap ex US TR USD

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	

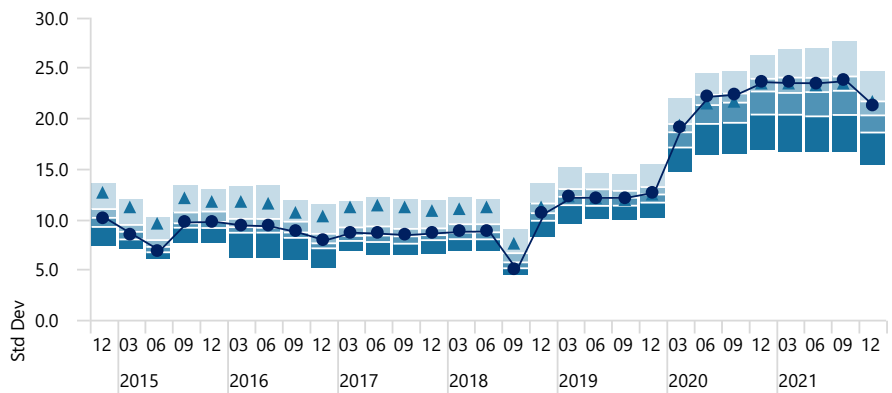
Risk & Return Illustration (5 Years)

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



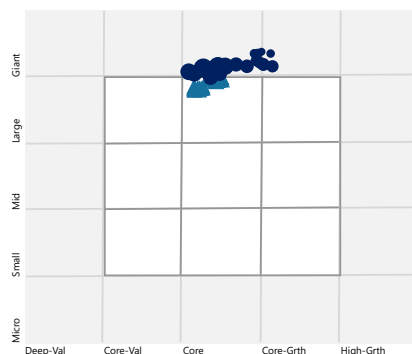
Morgan Stanley Inst International Eq I

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

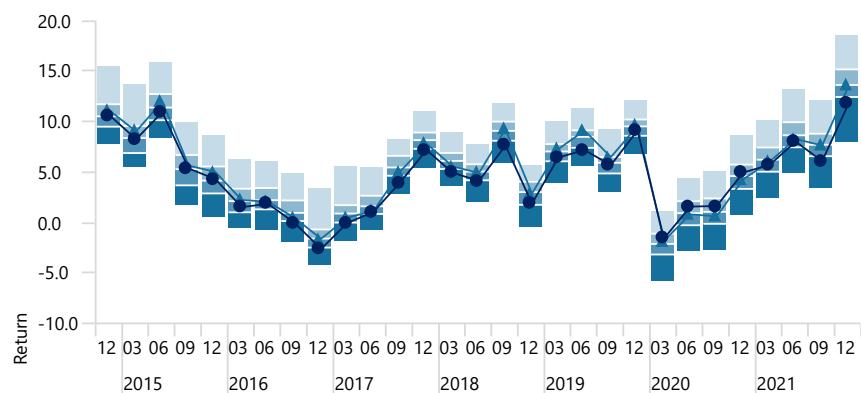
Risk & Return Characteristics (5 Years)

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



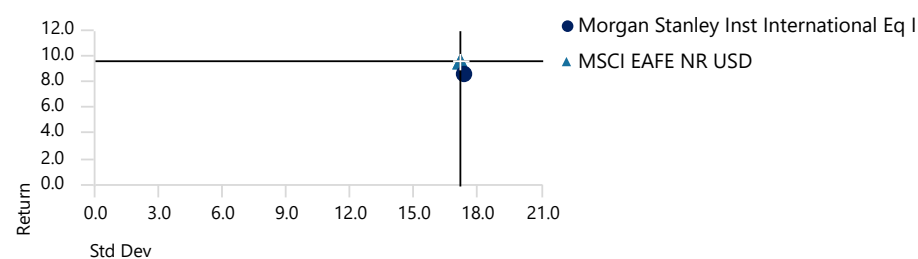
—Morgan Stanley Inst International Eq I —MSCI EAFE NR USD

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	

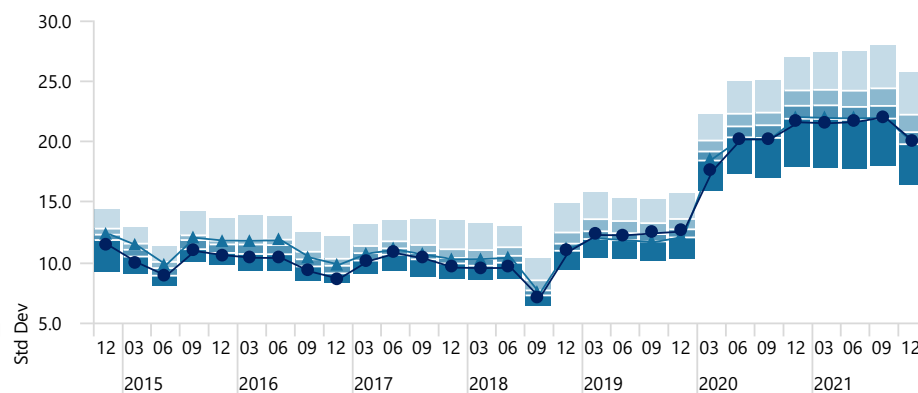
Risk & Return Illustration (5 Years)

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
Total	100.00	100.00	--	-6.65	0.09	-6.74	-6.65	0.09	-6.74	-0.44	-6.31	0.01
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

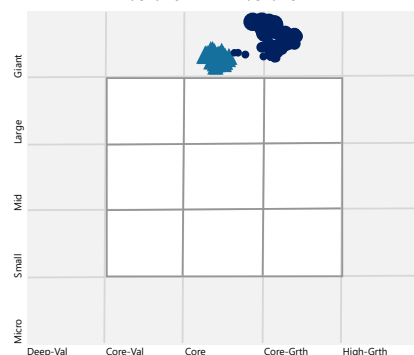
Aberdeen Emerging Markets Instl

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

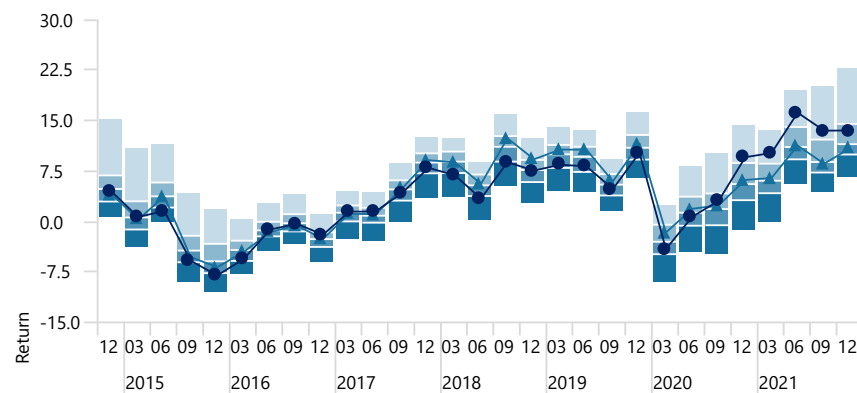
Risk & Return Characteristics (5 Years)

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

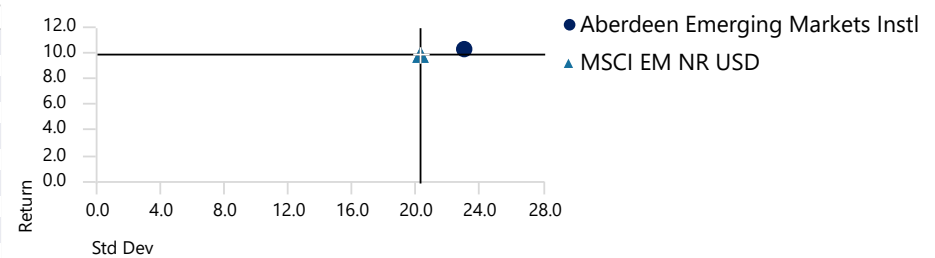
—MSCI EM NR USD

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	

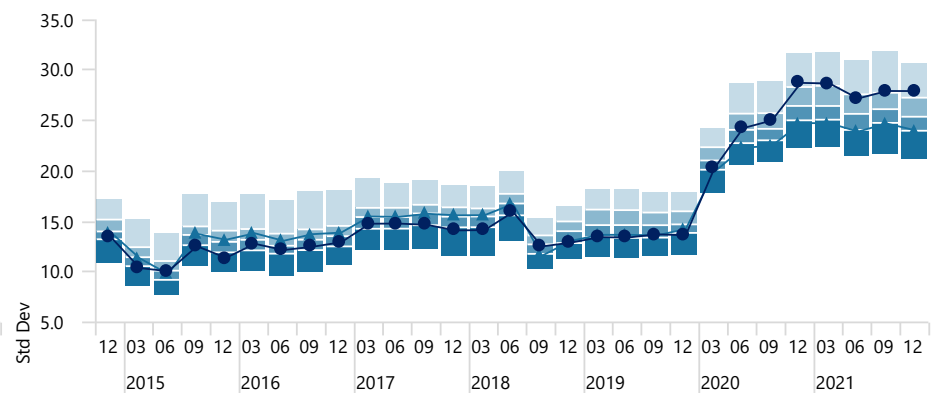
Risk & Return Illustration (5 Years)

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



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



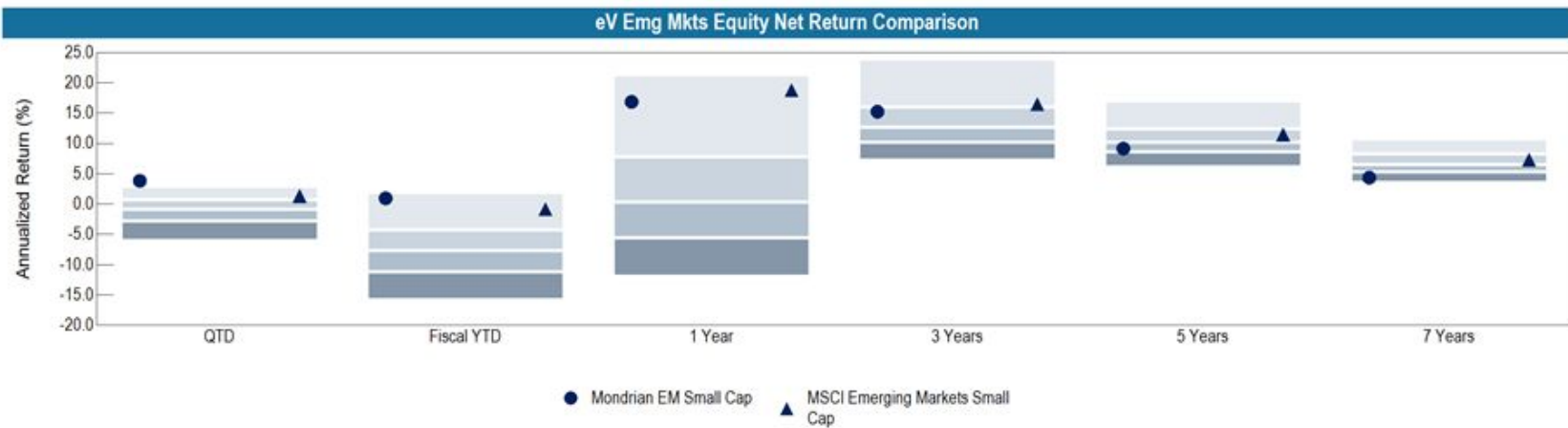
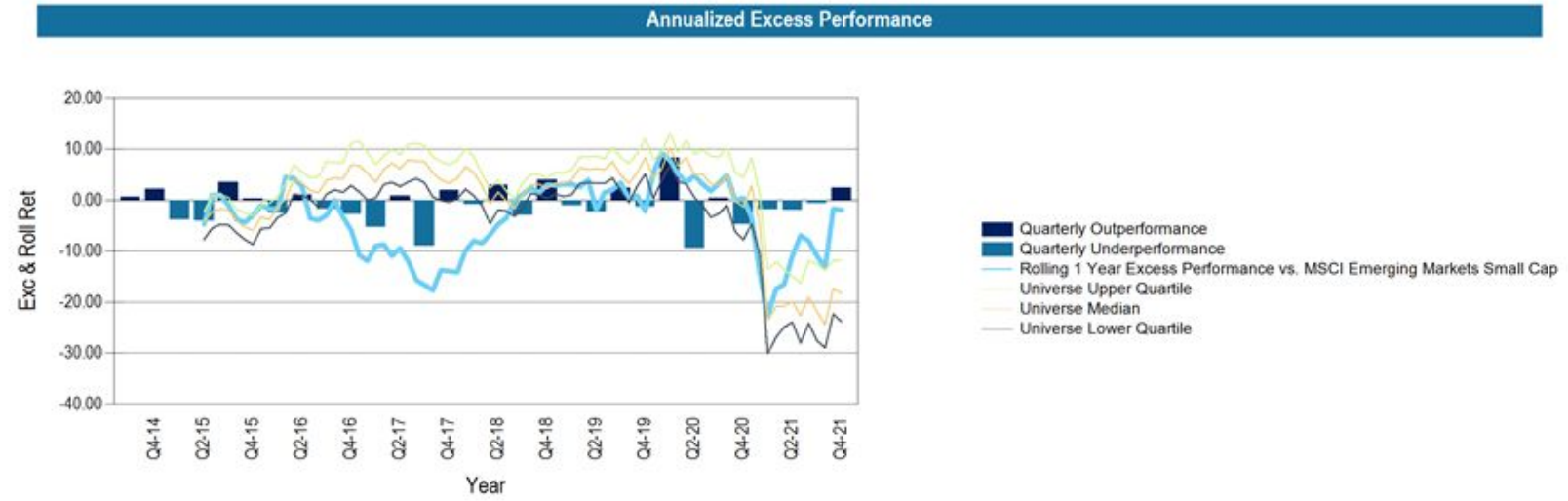
—Aberdeen Emerging Markets Instl

—MSCI EM NR USD



MONDRIAN EM SMALL CAP

4.2

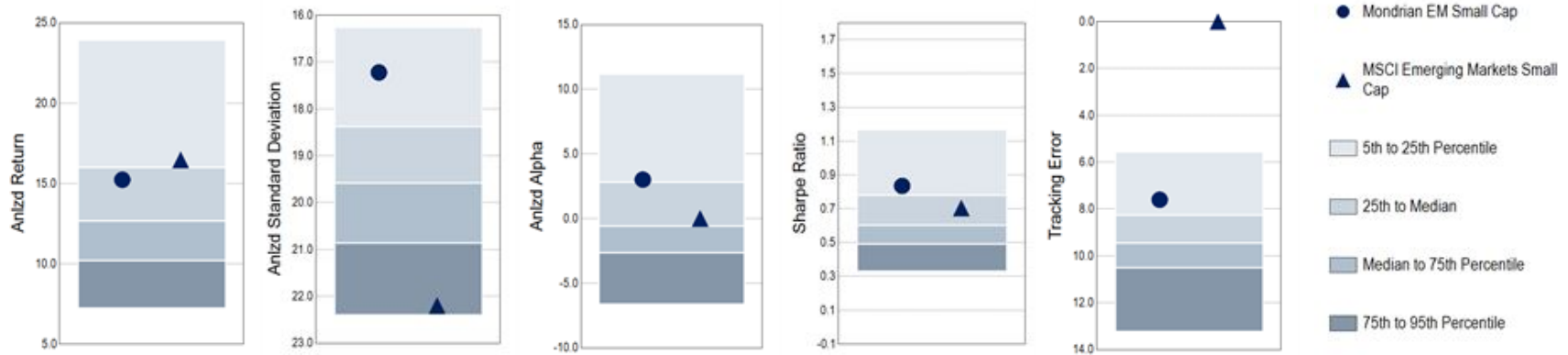
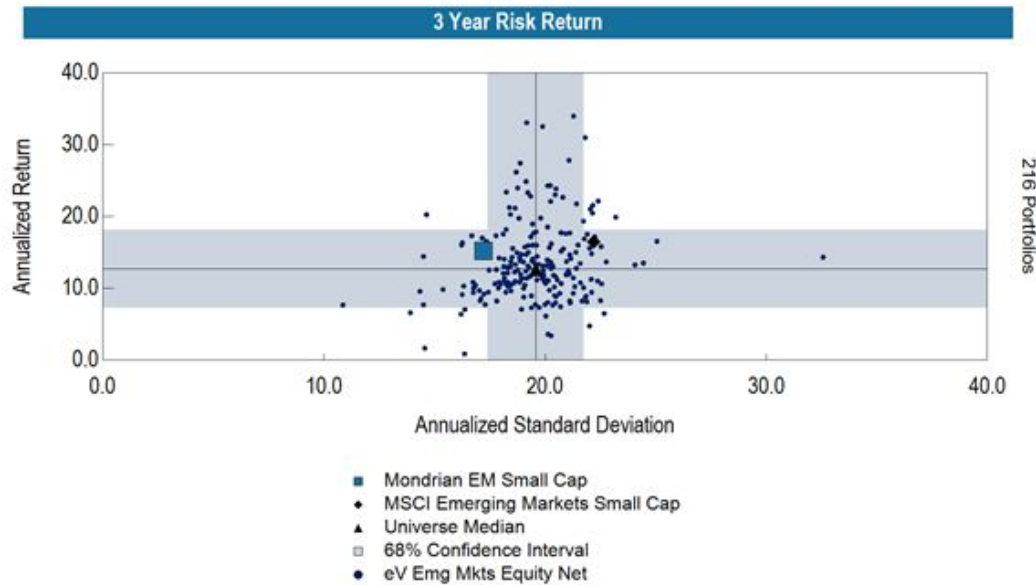


*Returns are net of fees.



MONDRIAN EM SMALL CAP

4.2



*Returns are net of fees.



MONDRIAN EM SMALL CAP

4.2

Characteristics		MSCI Emerging Markets 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 Contribution %	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 Contribution %	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 Effects	Selection Effect	Allocation Effect	Interaction 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%	
Portfolio	4.0%	=	1.1%	+	1.2%	+	1.7%	5.7%	1.6%
							95.9%	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 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	-
Total	100.0	100.0	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	-
			Total	100.0	100.0



Source: Mondrian

Baird Aggregate Bond Inst

As of 12/31/2021

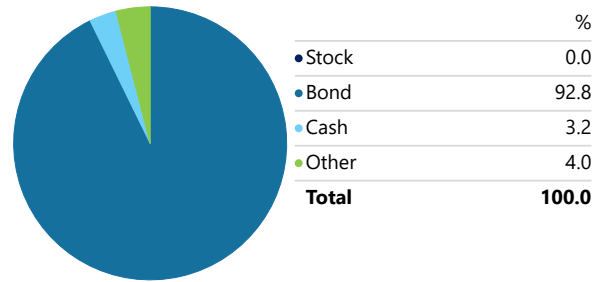
BAGIX

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core Bond

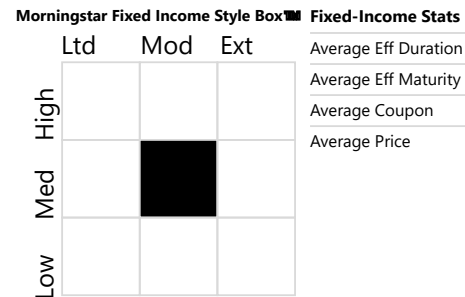
Asset Allocation

Portfolio Date: 12/31/2021



Fixed Income Statistics

Portfolio Date: 12/31/2021

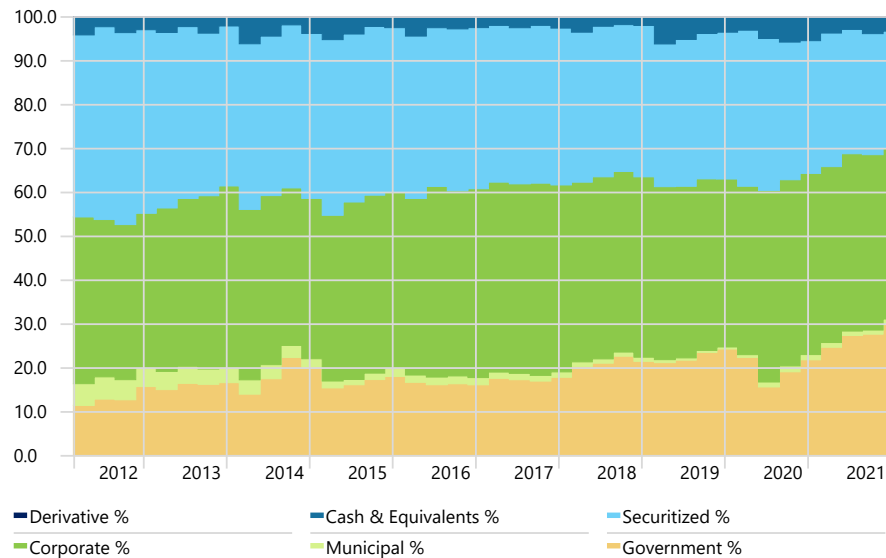


Credit Quality Breakdown

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

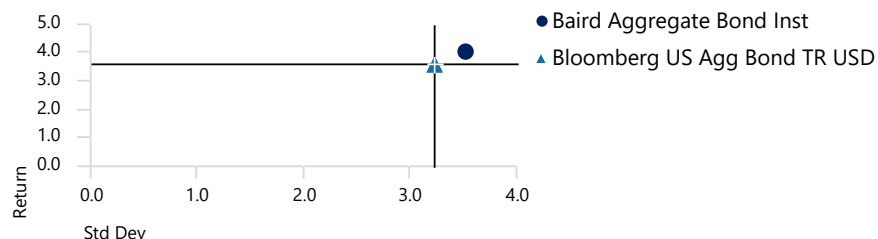
Risk & Return Characteristics (5 Years)

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

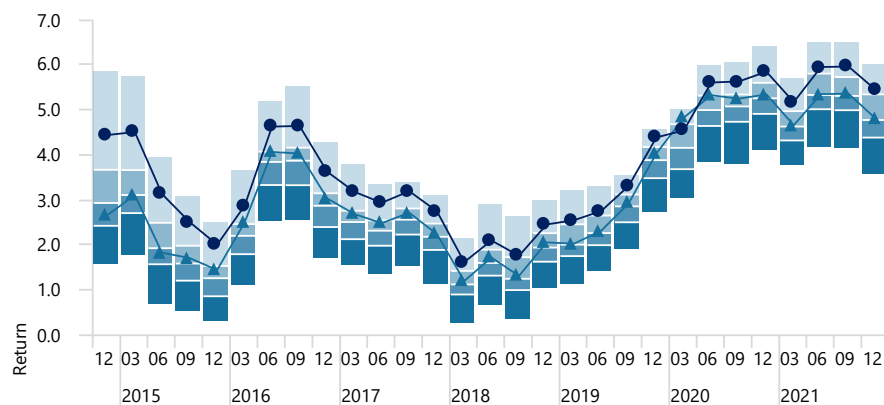
Risk & Return Illustration (5 Years)

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



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

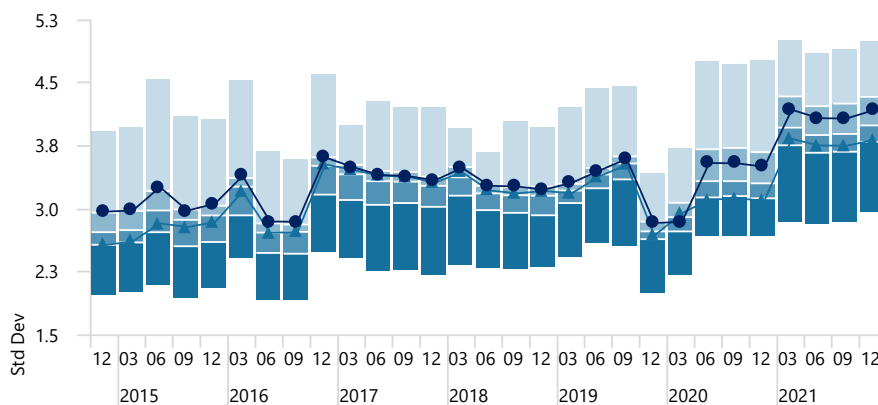


—Baird Aggregate Bond Inst

—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

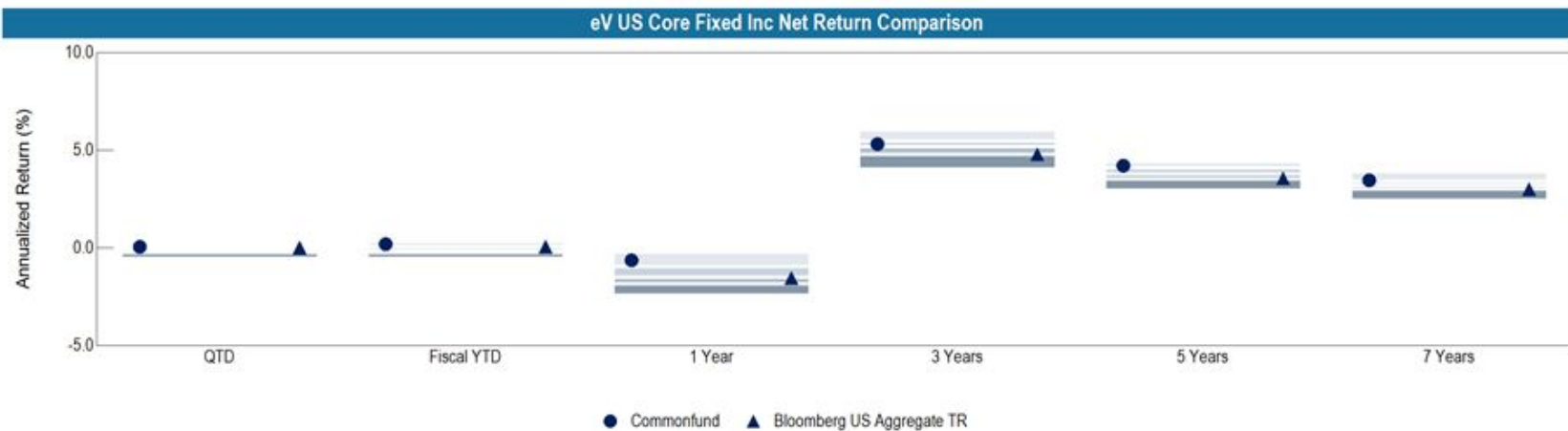
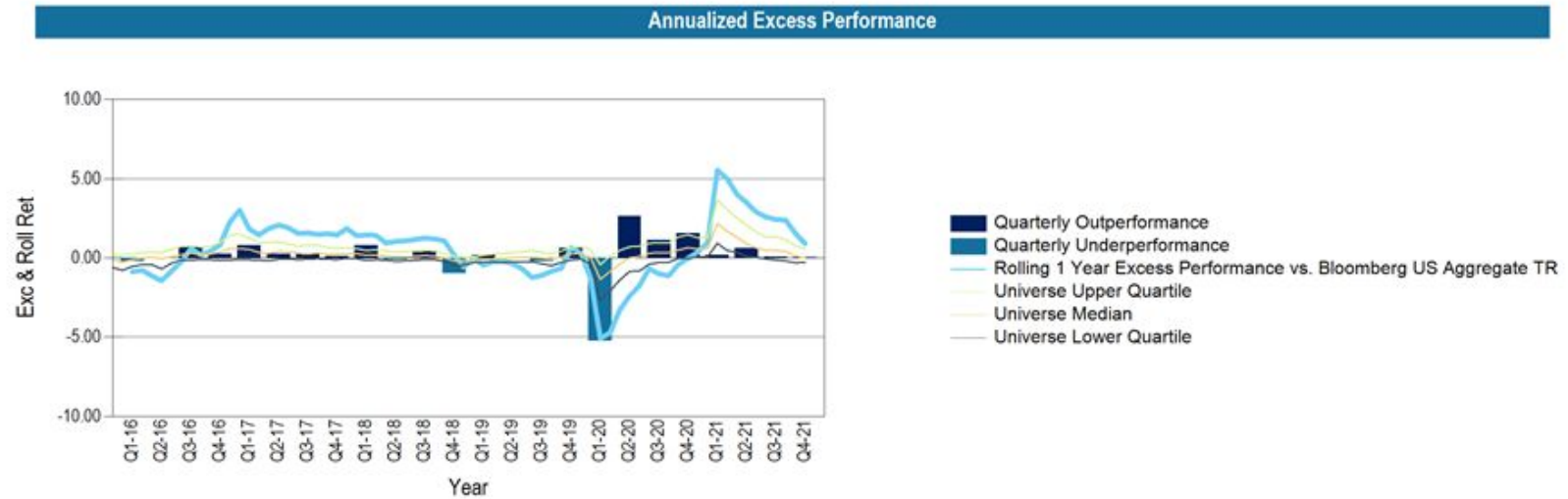
Calendar Year Returns

	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

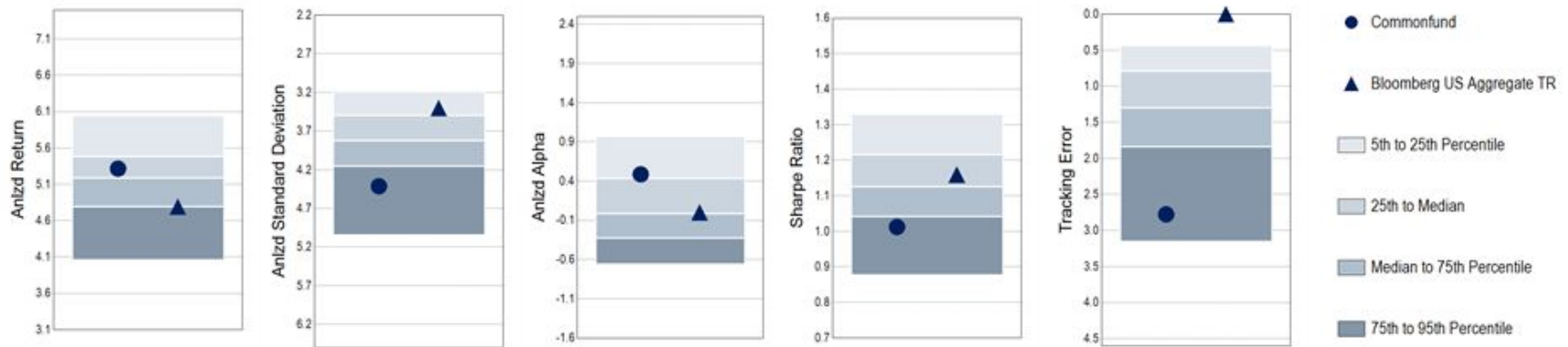
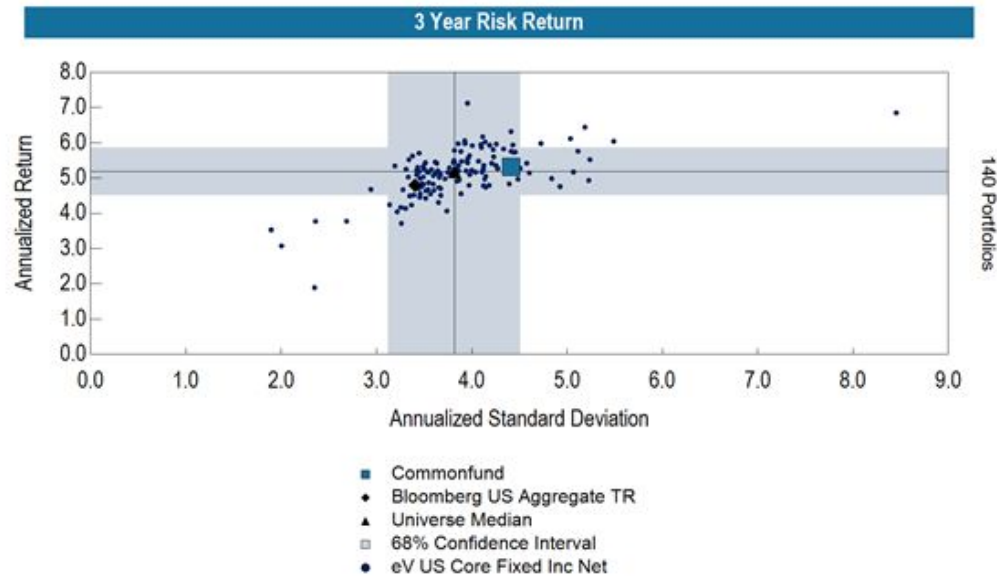


*Returns are net of fees.



COMMONFUND

4.2

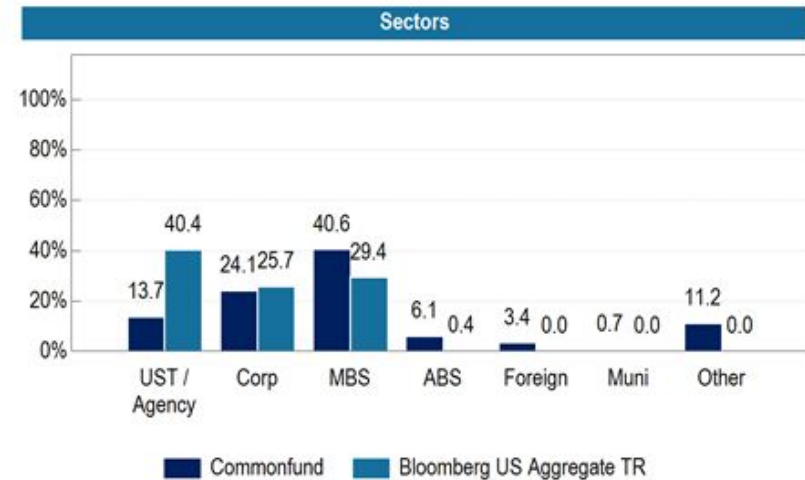
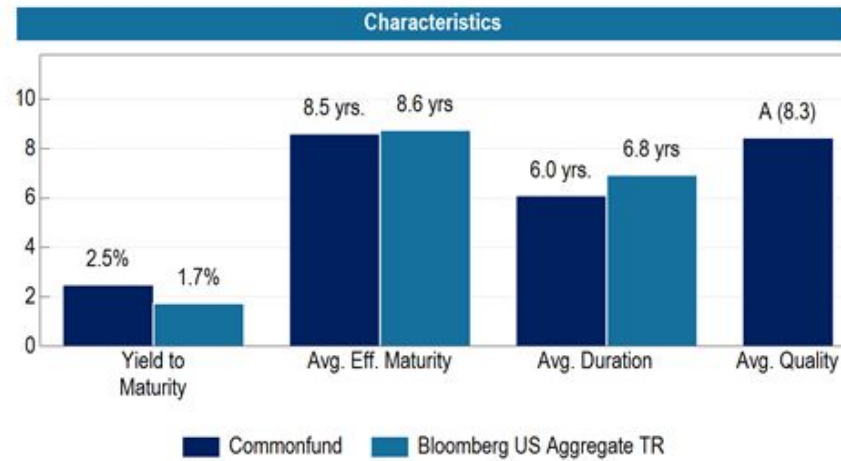


*Returns are net of fees.



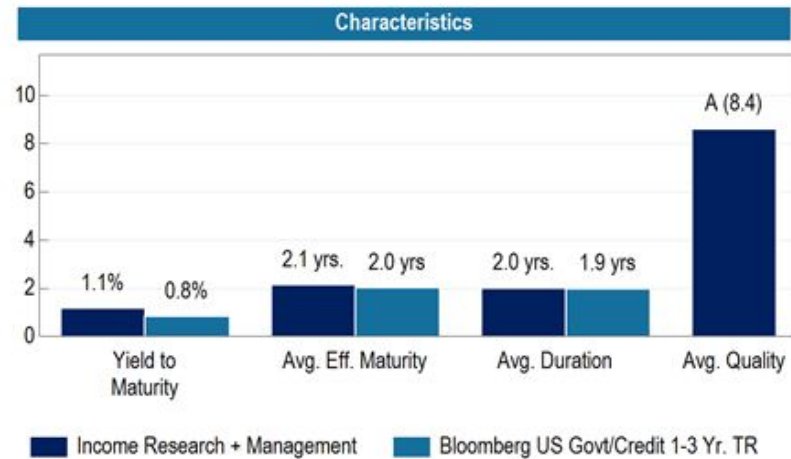
COMMONFUND

4.2



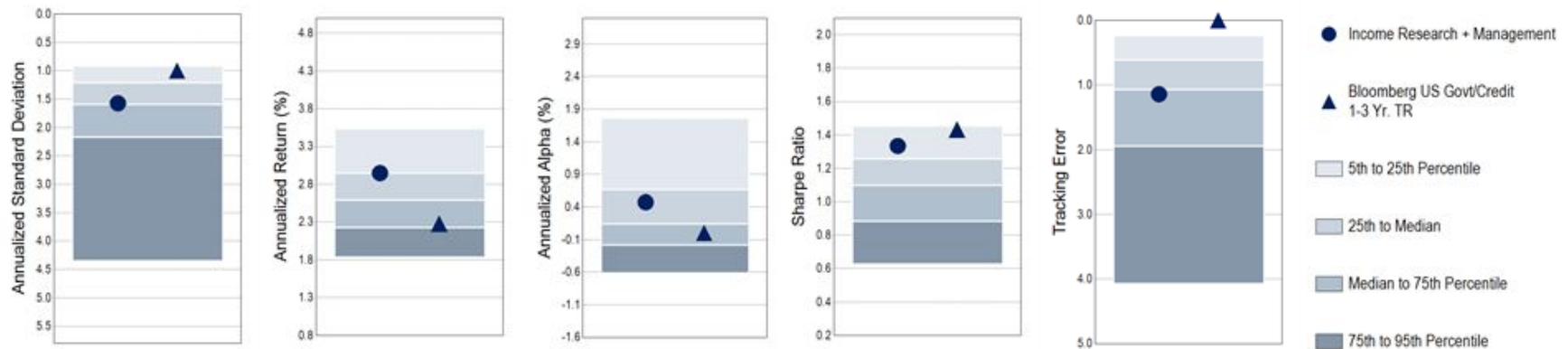
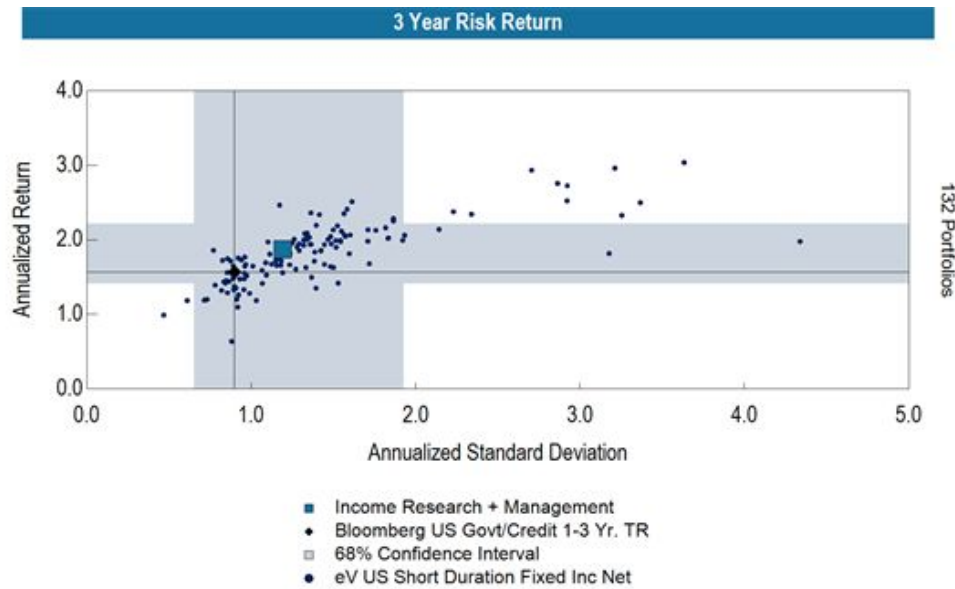
INCOME RESEARCH + MANAGEMENT

4.2



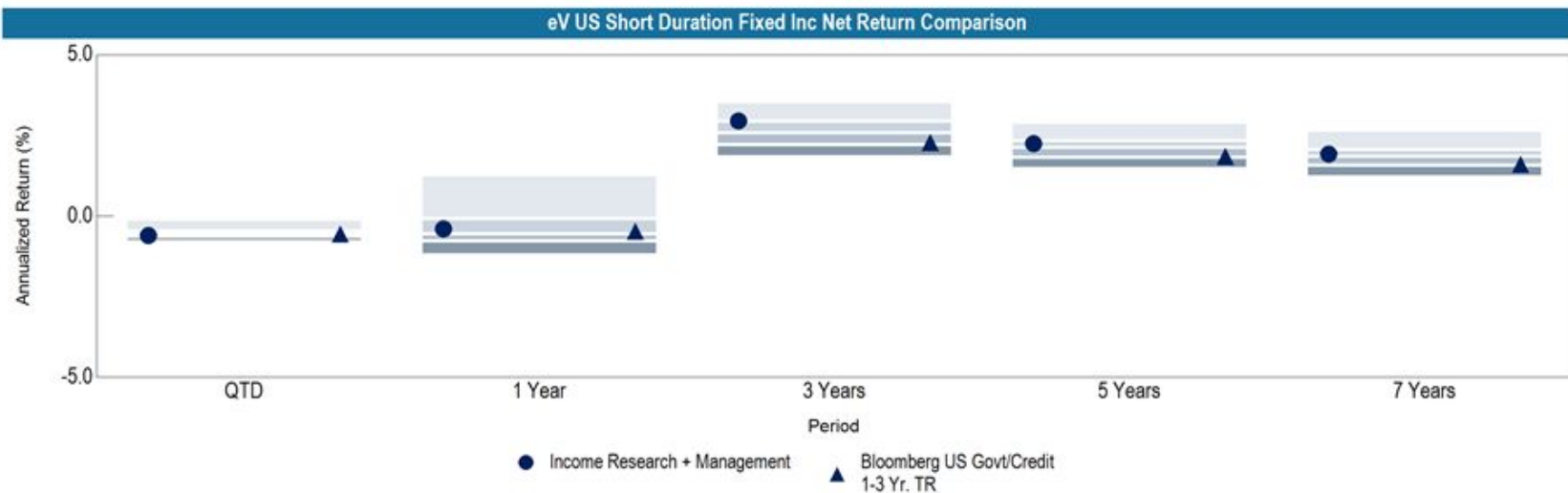
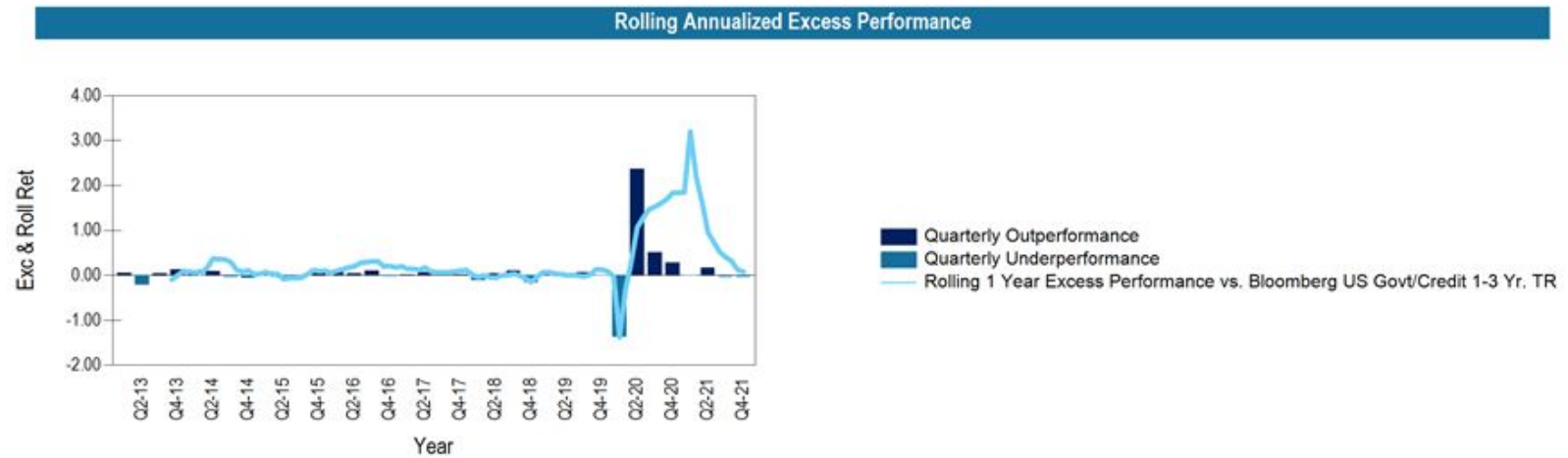
INCOME RESEARCH + MANAGEMENT

4.2



INCOME RESEARCH + MANAGEMENT

4.2



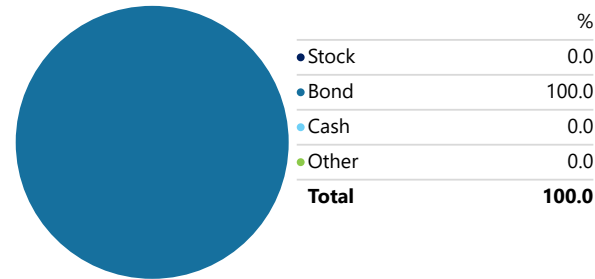
Vanguard Inflation-Protected Secs I

As of 12/31/2021

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

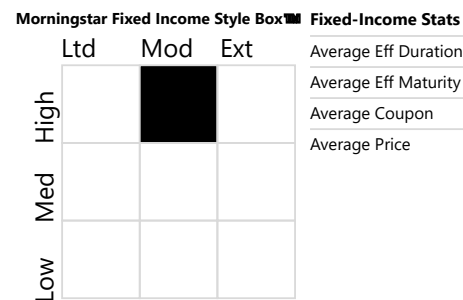
Asset Allocation

Portfolio Date: 6/30/2021



Fixed Income Statistics

Portfolio Date: 6/30/2021

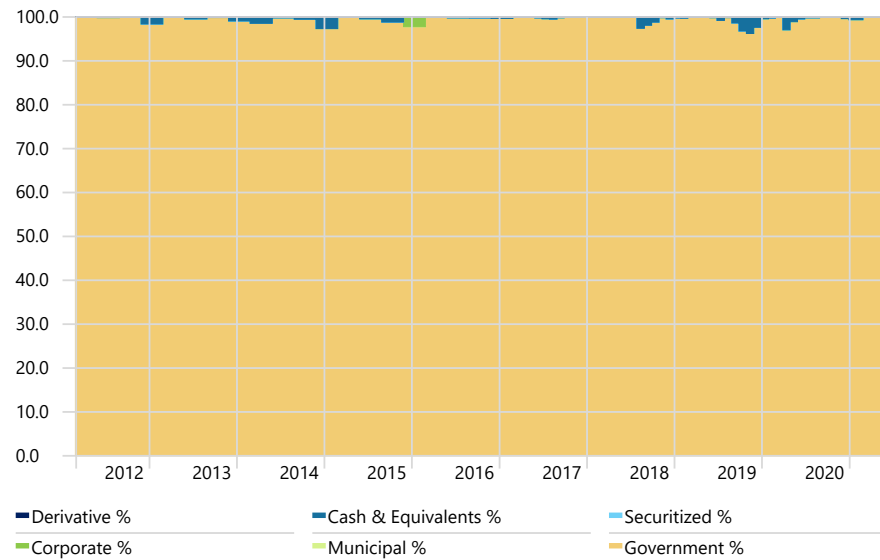


Credit Quality Breakdown

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

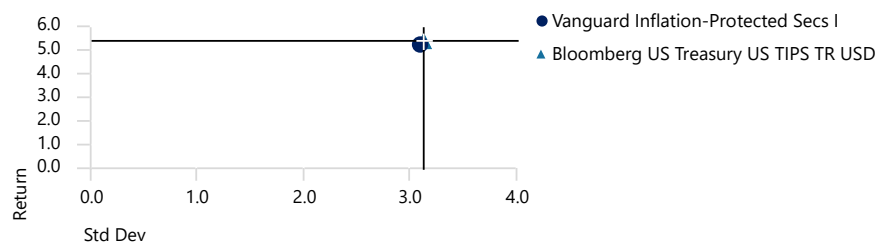
Risk & Return Characteristics (5 Years)

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

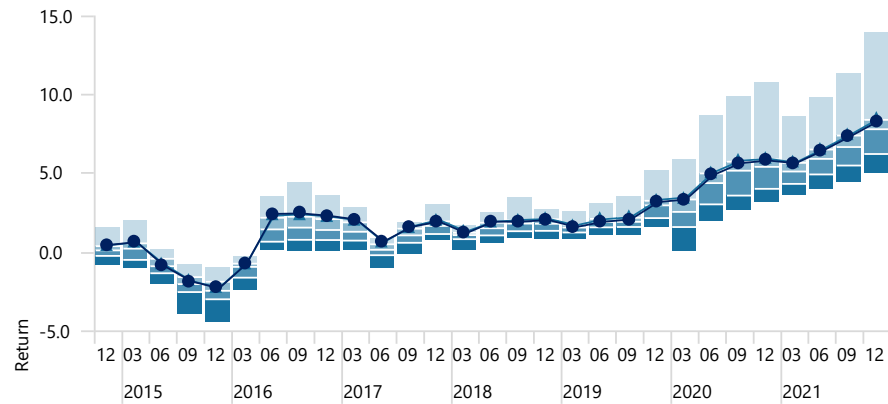
Risk & Return Illustration (5 Years)

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



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

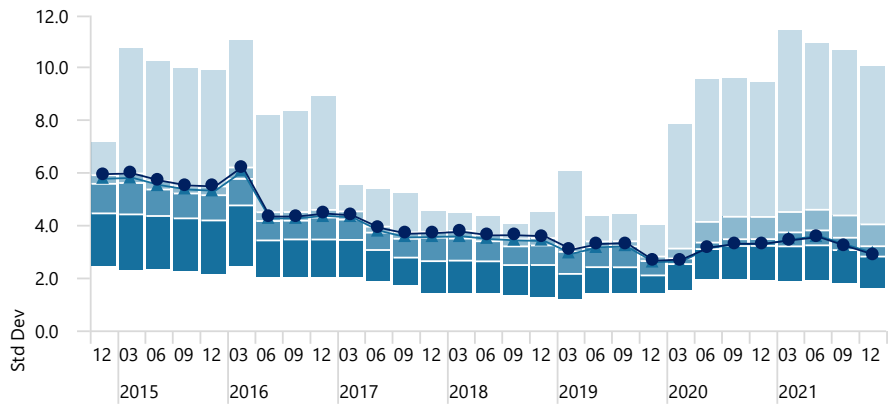


—Vanguard Inflation-Protected Secs I

—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

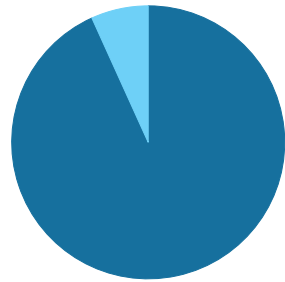
VTSPX

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
Total	100.0

Fixed Income Statistics

Portfolio Date: 12/31/2021

Morningstar Fixed Income Style Box

	Ltd	Mod	Ext
High			
Med			
Low			

Fixed-Income Stats

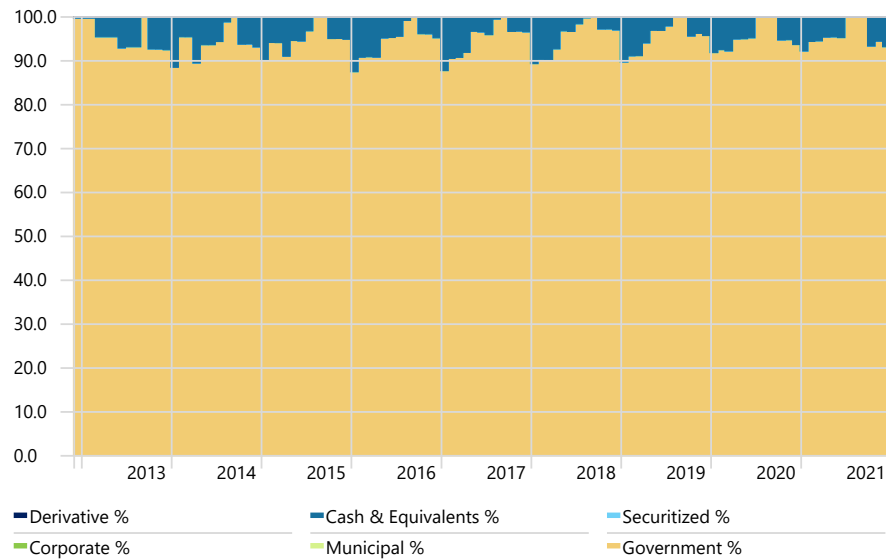
Average Eff Duration Survey	2.5
Average Eff Maturity Survey	2.5
Average Coupon	0.4
Average Price	106.8

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

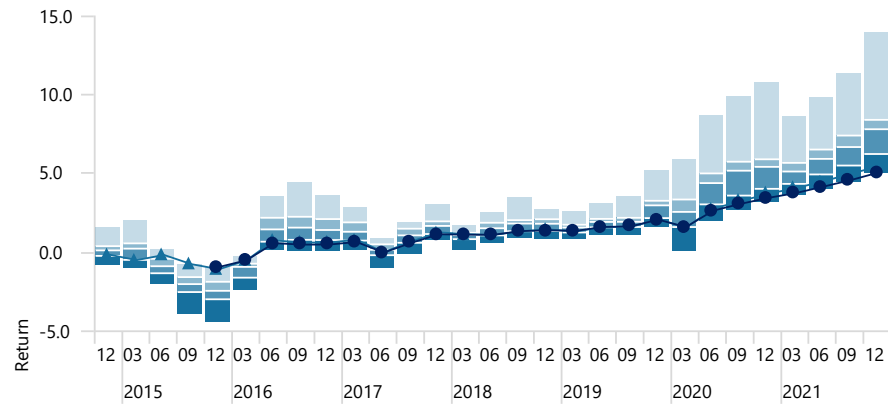
Risk & Return Characteristics (5 Years)

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

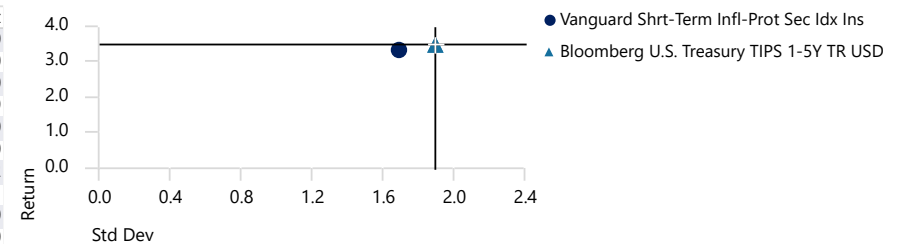


—Vanguard Shrt-Term Infl-Prot Sec Idx Ins

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

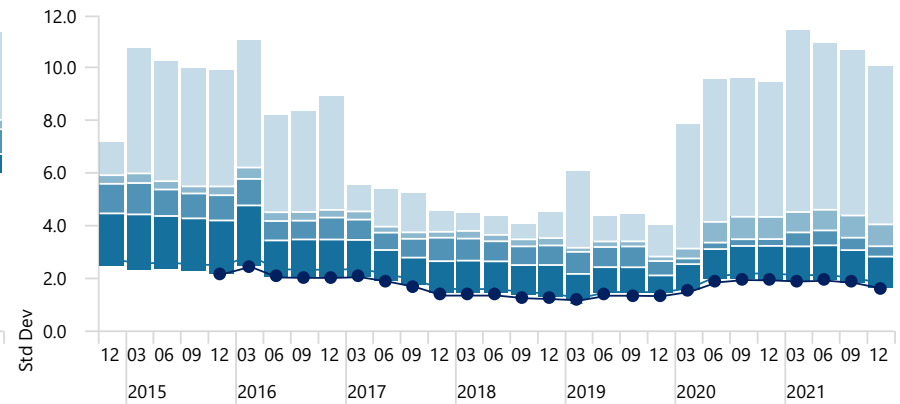
Risk & Return Illustration (5 Years)

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

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	



BlackRock Strategic Income Opps K

As of 12/31/2021

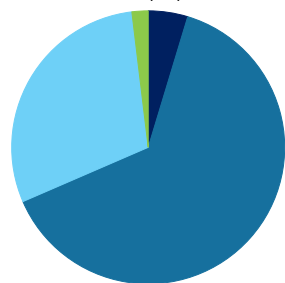
BSIKX

Bloomberg US Agg Bond TR USD

US Fund Nontraditional Bond

Asset Allocation

Portfolio Date: 10/31/2021

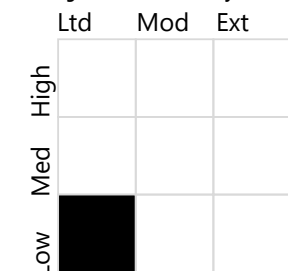


• Stock	4.7
• Bond	63.8
• Cash	29.6
• Other	1.9
Total	100.0

Fixed Income Statistics

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box



Fixed-Income Stats

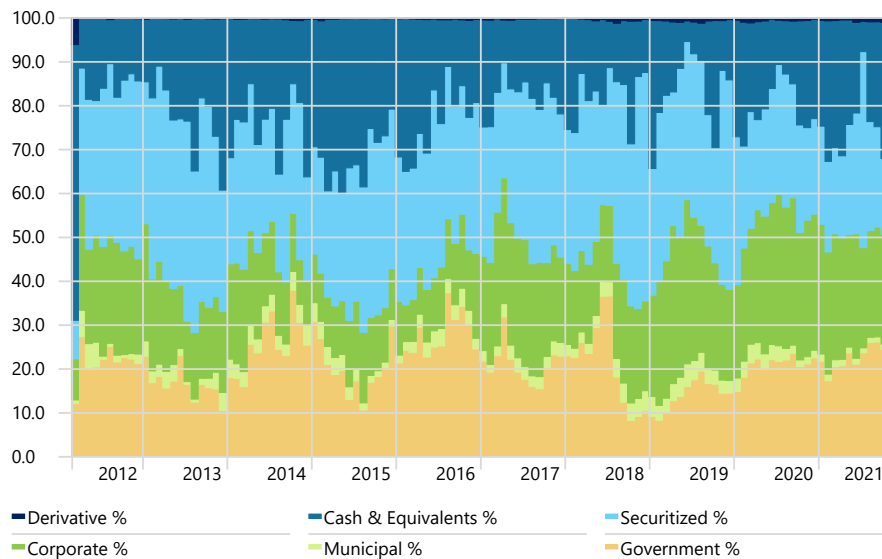
Average Eff Duration Survey	1.3
Average Eff Maturity Survey	7.6
Average Coupon	3.4
Average Price	109.7

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

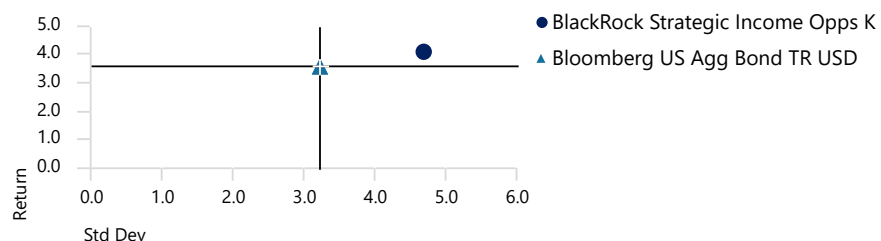
Risk & Return Characteristics (5 Years)

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

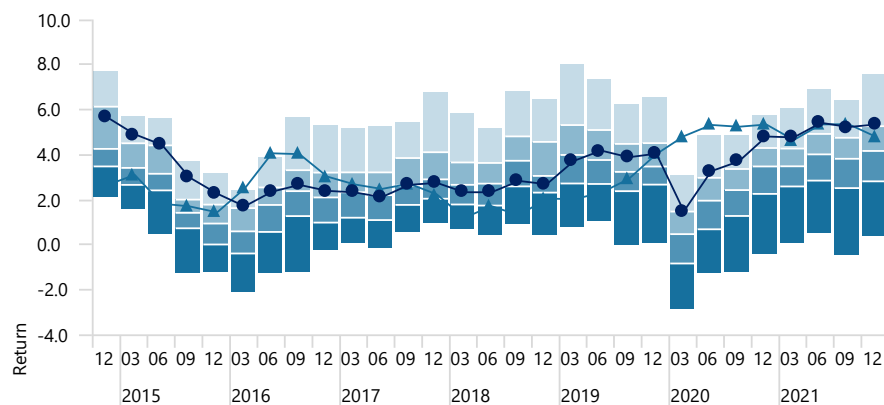
Risk & Return Illustration (5 Years)

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



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

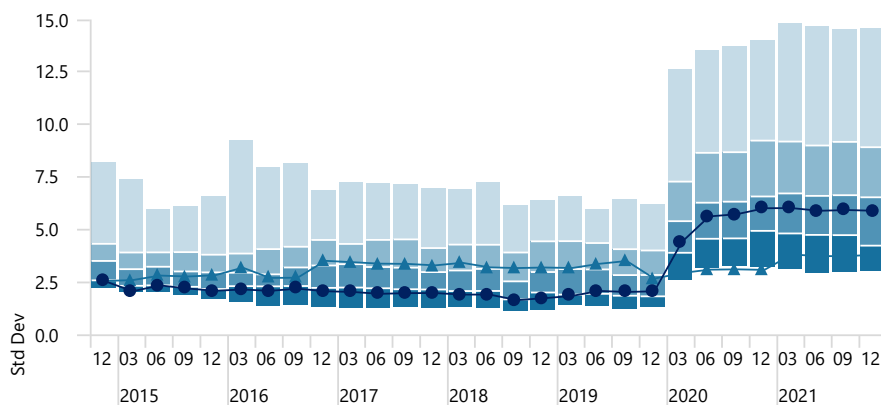


—BlackRock Strategic Income Opps K

—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

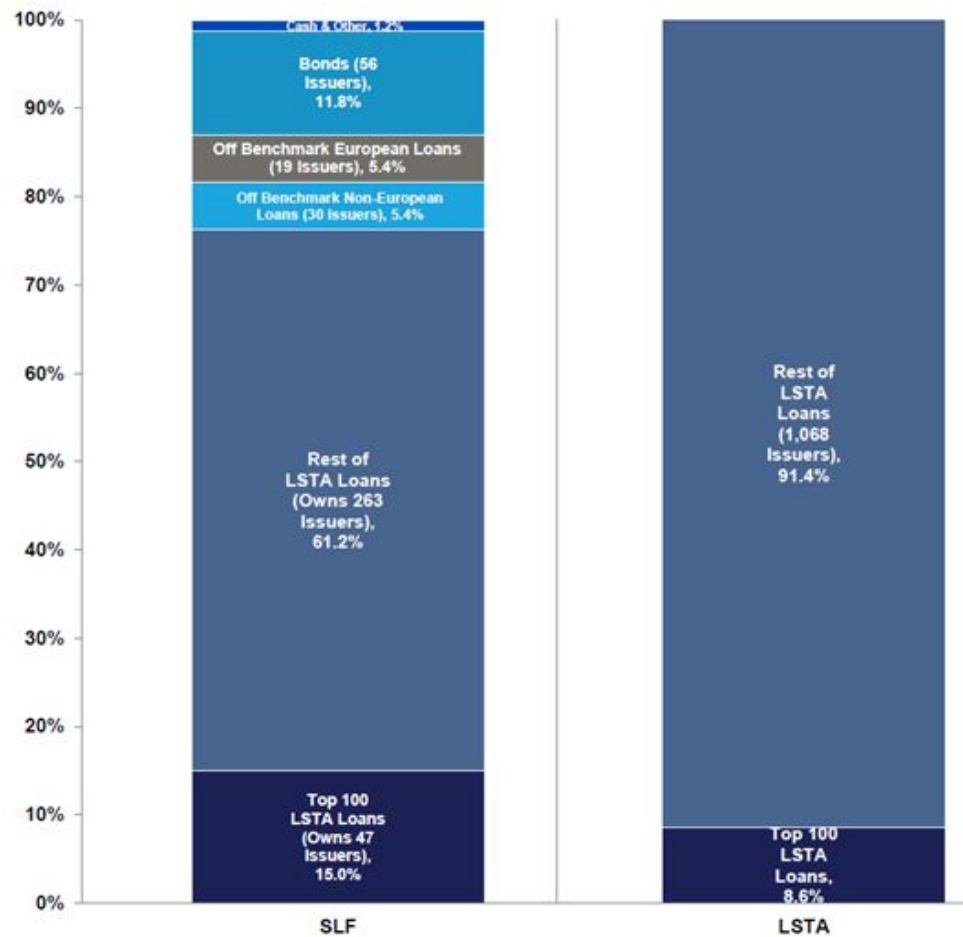
Calendar Year Returns

	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

4.2



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
Total Contributors	81
Detractors	
Issuer	bps
Nordam	(2)
Mitel	(1)
Peak 10, Inc	(1)
Genesis Care	(1)
Robertshaw US Holding Corporation	(1)
Rest of Detractors	(32)
Total Detractors	(38)



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 Leveraged 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 (%)

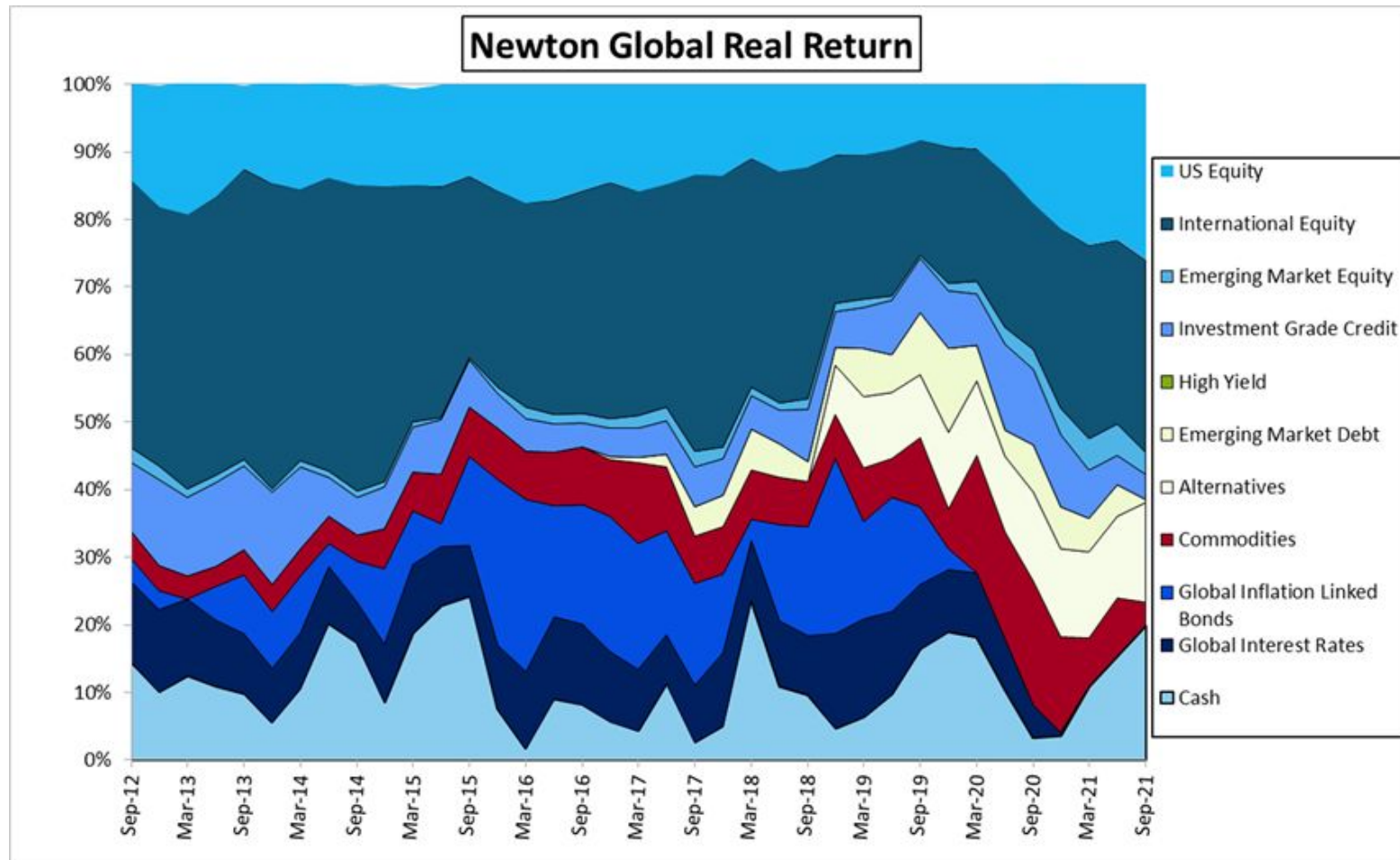
	Portfolio
CommScope, Inc.	0.9
Quikrete Holdings, Inc.	0.9
Virgin Media Bristol LLC	0.8
NCR Corporation	0.8
Organon & Co	0.7



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

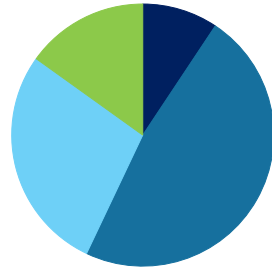
PAAIX

PIMCO All Asset Custom Benchmark

US Fund Tactical Allocation

Asset Allocation

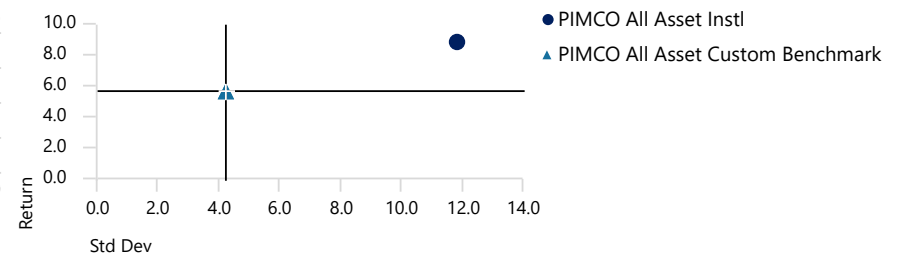
Portfolio Date: 9/30/2021



Stock	9.3
Bond	47.7
Cash	27.8
Other	15.1
Total	100.0

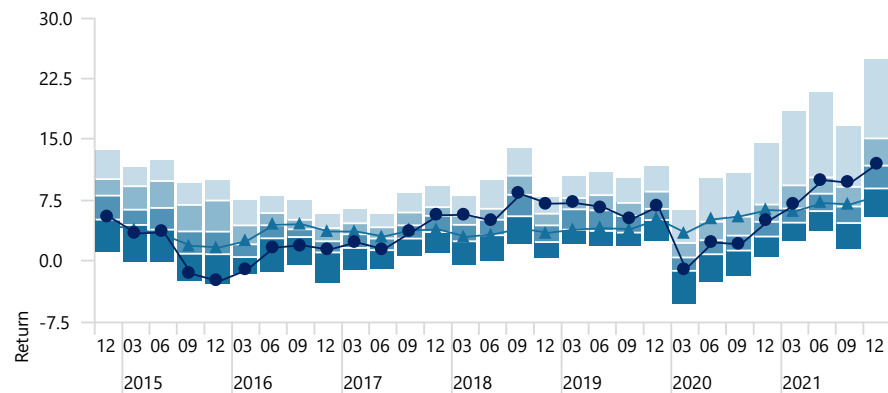
Risk & Return Illustration (5 Years)

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



Rolling Returns (3 Years)

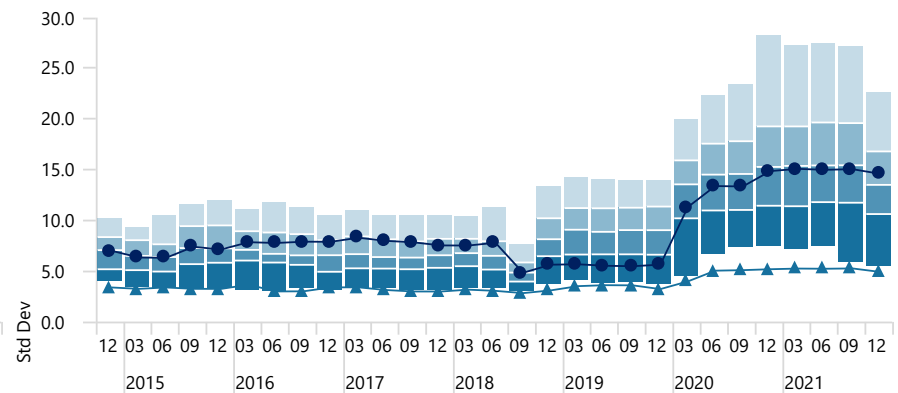
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—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%
CommodityPLUS™ 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%	1.71%	1.68%	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%	0.94%	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
Second Pillar	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%	-	-	-	-	-	-
First Pillar	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%	14.38%	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%	-	-	-
Multi-Exposure Funds	-	-	-	-	3.73%	16.20%	18.50%	21.82%	23.31%	24.68%	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

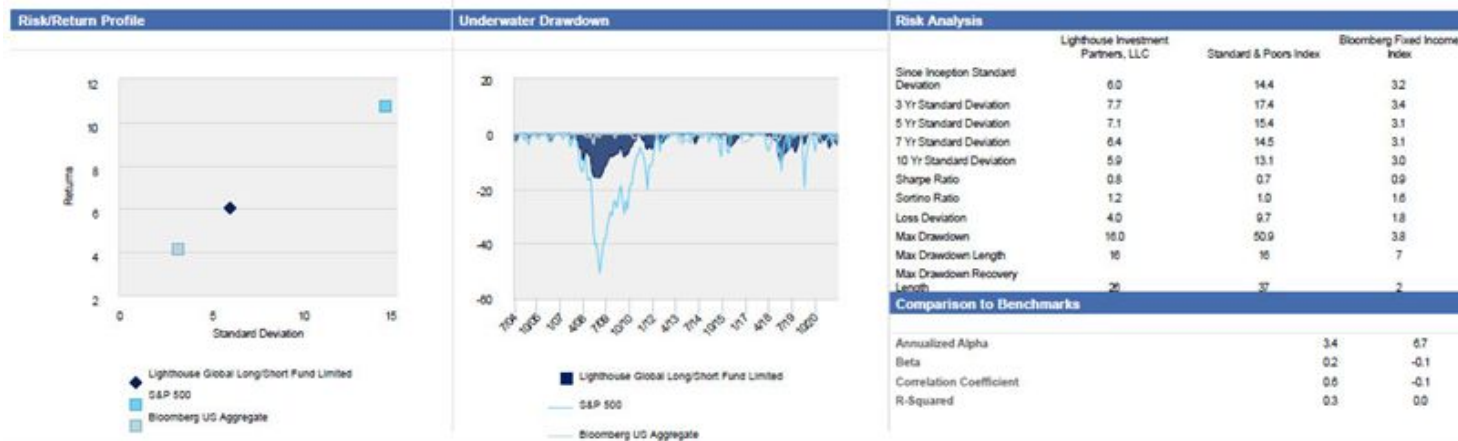
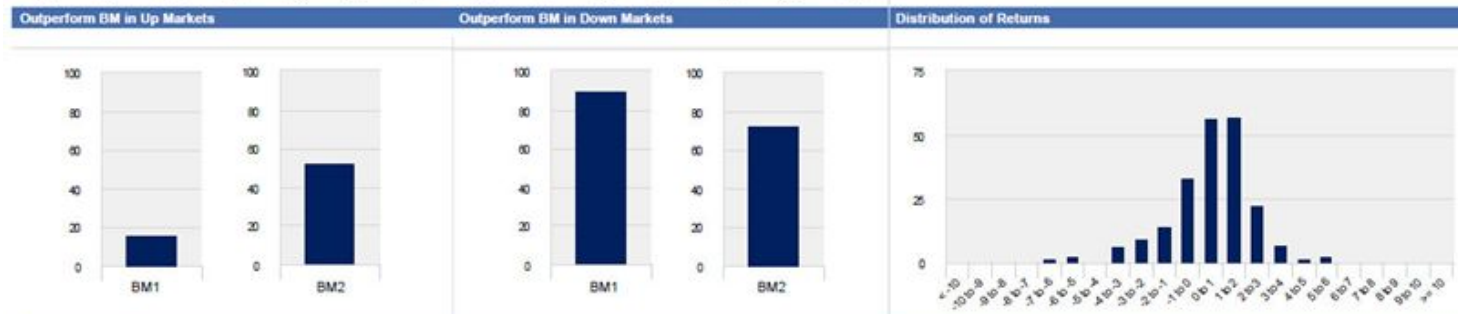
Lighthouse Global Long/Short Fund Limited
Lighthouse Investment Partners, LLC

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



4.2

Monthly Performance														Performance Analysis			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Lighthouse Global Long/Short Fund Limited	S&P 500	Bloomberg US Aggregate	
2021	-3.5	4.2	-2.7	0.8	-0.6	0.1	-2.9	1.9	1.5	0.2	-1.0	-1.2	-3.4	Since Inception Return	6.0	10.7	4.1
2020	0.7	0.1	-3.9	2.1	2.4	1.7	0.6	1.6	2.0	2.4	5.3	5.7	22.2	1 Yr Return	-3.4	28.7	-1.5
2019	3.5	0.8	0.3	1.7	-0.7	1.2	1.0	-0.8	-2.3	1.4	2.2	3.5	12.1	3 Yr Return	9.8	26.1	4.8
2018	2.3	-0.3	-0.5	0.8	3.1	-1.9	0.3	-0.6	-0.4	-5.1	-2.0	-1.8	-6.0	5 Yr Return	5.8	18.5	3.6
2017	1.6	0.3	1.1	-0.5	-0.3	0.0	0.7	1.0	0.1	2.2	-0.6	1.0	6.6	7 Yr Return	5.3	14.9	3.0
2016	-3.6	-0.7	-0.4	0.6	1.0	0.2	1.7	-0.2	1.0	0.9	1.2	0.3	1.6	10 Yr Return	6.8	16.6	2.9
2015	1.0	1.0	1.6	-0.5	1.1	0.2	0.4	-0.8	-1.0	2.2	0.0	1.6	7.0	Best Month	5.7	12.8	3.7
2014	0.8	1.7	-1.7	-2.0	1.2	1.8	-0.5	1.6	-0.1	0.3	1.2	0.6	4.9	Worst Month	-6.2	-16.8	-2.4
2013	3.1	0.5	2.7	1.5	1.0	0.9	2.2	-0.3	2.1	1.2	1.1	2.4	20.2	Percent Profitable Periods	69.0	69.0	64.3
2012	1.7	1.7	1.5	1.0	-3.7	0.5	0.2	1.1	1.3	-0.1	0.7	0.4	6.1	Product Inception Date	01/01/2004	---	---
2011	-0.2	1.1	0.6	2.1	-1.1	-1.5	0.6	-3.1	-0.6	1.7	-1.0	-0.6	-2.1				
2010	0.0	0.3	1.9	0.6	-2.4	-1.7	1.7	-0.6	1.3	1.9	0.2	2.2	5.2				
2009	0.2	-0.5	1.1	1.3	2.3	0.6	1.6	1.4	1.4	-0.9	0.3	0.8	10.1				



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"> 8% per annum
GP Fees	Years 1 - 4: 1.00% of LP's capital commitments Years 5 - 8: 1.00% of the aggregate amount of LP's capital contributions plus amounts subject to call for Fund obligations 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"> 1% of aggregate commitments
Carried Interest	<ul style="list-style-type: none"> 10% on secondary investments only

Fund Strategy			
Investment Strategy	<ul style="list-style-type: none"> Landmark XV's primary objective is to acquire interests in private equity investments through secondary transactions. Landmark will build a diversified portfolio of private equity partnership interests diversified by strategy, geography and vintage year. 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. 		
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"> Reactive deal flow is attributed to inbound leads from limited partners, general partners and intermediaries - generally in the form of an auction. 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. 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. 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.
Value Add	<ul style="list-style-type: none"> Focus on sourcing exclusive transactions should on average produce pricing that is lower than the prices available in the auction channel. Strives to arrange preferred structures to protect downside while preserving commensurate upside participation. Proactive sourcing model allows the investment team more time and better access to data to conduct due diligence.



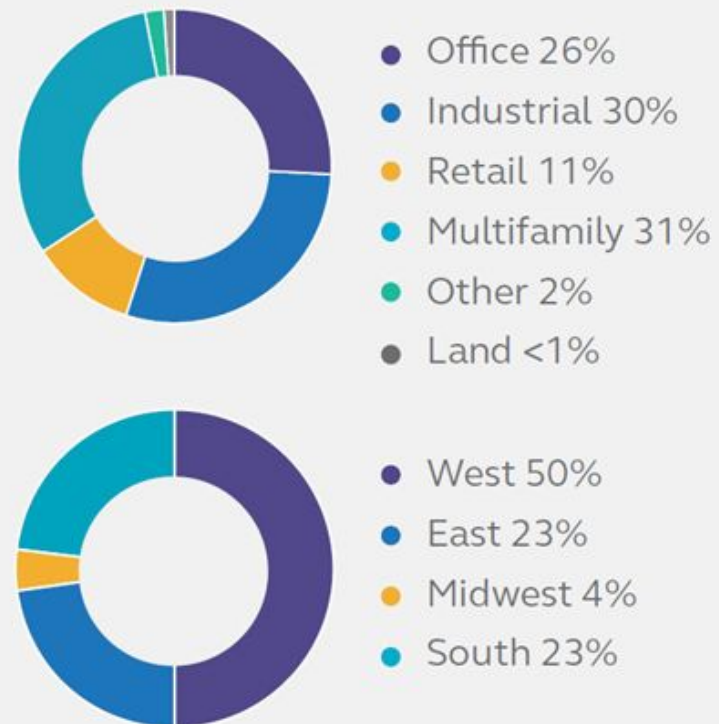
PRINCIPAL U.S. PROPERTY

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:

$$\frac{\text{Calculation Average}(X-Y)}{\text{Downside Deviation}(X-Y) * 2}$$
 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:

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

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.

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

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

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.

