

University of Maine System  
Board of Trustees

**Investment Committee**  
May 19, 2022 at 9:00 a.m.  
Via Zoom - No Physical Location

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 – 9:35 am

TAB 1      [Defined Contribution Plan – Quarterly Review](#)

9:35– 9:45 am

TAB 2      [Enterprise Risk Management Update](#)

9:45 – 10:15 am

TAB 3      [Performance Reviews – Managed Investment Pool \(MIP\), Pension Fund, and Operating Fund](#)

10:15 – 10:30 am

TAB 4      [ESG & Fossil Fuel Exposure Update](#)

[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:** Defined Contribution Plan – Quarterly Review

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

**BOARD INFORMATION:** X

**BOARD ACTION:**

**BOARD POLICY:**

Section 709 – Investments

**UNIFIED ACCREDITATION CONNECTION:**

Supports central management and oversight of the University of Maine System's employee defined contribution plan.

**BACKGROUND:**

Michael Pratico and Barry Schmitt, Senior Vice Presidents with CAPTRUST Financial Advisors, will provide an update for the Defined Contribution Plan for the quarter ended March 31, 2022, at the May 19, 2022 Investment Committee meeting.

05/10/2022

UNIVERSITY OF MAINE SYSTEM  
1ST QUARTER, 2022

**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 3.31.22 | Q1 22

University of Maine System

### University of Maine System Defined Contribution Plans

1<sup>st</sup> Quarter, 2022 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 3.31.22 | Q1 22

University of Maine System

SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....



## DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 3.31.22 | Q1 22

## FIDUCIARY UPDATE

Retirement plan fiduciaries should be mindful of the following items this spring: proposed required minimum distribution (RMD) regulations, the upcoming deadline for plan document restatements, and cryptocurrency guidance.

**PROPOSED RMD REGULATIONS**

The IRS issued proposed RMD regulations on February 24, 2022. If finalized, they will take effect for plan years beginning on or after January 1, 2022. Takeaways include:

- The new 10-year payout rules for most non-spouse beneficiaries are particularly complex.
- These new regulations may require changes to the SECURE Act amendments that are due on December 31, 2022 for calendar year plans.

Since the final rule has not yet been issued, this guidance is subject to change. Once the regulations are finalized, plan sponsors should consult with ERISA counsel to understand the impact on their plans.

**CYCLE 3 PLAN DOCUMENT RESTATEMENTS**

The Cycle 3 restatement deadline for 401(k) and 401(a) defined contribution plan documents is July 31, 2022. The restatement is mandatory for IRS preapproved plan documents to incorporate operational rules that have changed since the last restatement. Plans that do not adopt a restated plan document by the deadline are subject to IRS penalties.

- Individually designed plans are not required to be restated. However, amendments must be incorporated in a timely fashion.
- 403(b) plans and defined benefit plans are on different restatement cycles and have different restatement deadlines. 457(b) plans are all individually designed plans—they do not have a preapproval process and are not subject to restatement deadlines.

**DOL GUIDANCE ON CRYPTOCURRENCY**

On March 10, 2022, the DOL issued Compliance Assistance Release No. 2022-01 warning plan fiduciaries to exercise extreme care before considering adding a cryptocurrency option to a retirement plan's investment menu.

The DOL indicated that fiduciaries that allow cryptocurrency in their brokerage windows can expect to be questioned on how they can square their actions with their duties of prudence and loyalty. Plan sponsors with self-directed brokerage accounts (SDBA) should confirm with their providers that cryptocurrency investments are prohibited.

## DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 3.31.22 | Q1 22

**RETIREMENT INCOME: A HOLISTIC STRATEGY**

The solution for retirement income is not one-size-fits-all—and often includes multiple facets. Plan sponsors should focus on the option or options that meet the specific needs of their participants and support their plans' goals. With participants' needs at the center, we evaluate the components of a holistic retirement income strategy.

**GUARANTEED INCOME SOLUTIONS**

Annuities can provide a consistent income with insurance-backed guarantees. Many nearing retirement identify their primary financial concern as outliving their retirement savings. Annuities offer a true hedge against longevity risk. Solutions may be in-plan or out-of-plan.

**WITHDRAWAL OPTIONS/FEATURES**

Systematic or periodic withdrawal options are now prevalent among plan sponsors. Some recordkeepers have built enhanced programs to support participants' withdrawal strategy needs.

**NON-GUARANTEED INCOME SOLUTIONS**

Target date funds, income-focused or mandated strategies, and managed payout funds can generate income for retirees while maintaining an appropriate level of investment risk.

Managed accounts offer custom glidepath management through the decumulation phase while providing advice around Social Security and withdrawal strategies.

**PARTICIPANT EDUCATION/ADVICE SERVICES**

Participants need advice about the timing of Social Security benefits, budgeting, withdrawal strategies, creating appropriate investment portfolios, and the benefits of staying in the plan.

A holistic retirement income strategy is about more than just adding another investment option to the plan. It may include several solutions working together to meet the varying needs of participants nearing and in retirement.

## DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 3.31.22 | Q1 22

## SELF-DIRECTED BROKERAGE ACCOUNTS

Under ERISA section 404(a), brokerage windows, or self-directed brokerage accounts (SDBAs), are excluded as designated investment alternatives and enable participants and beneficiaries to select investments beyond those designated by the plan.

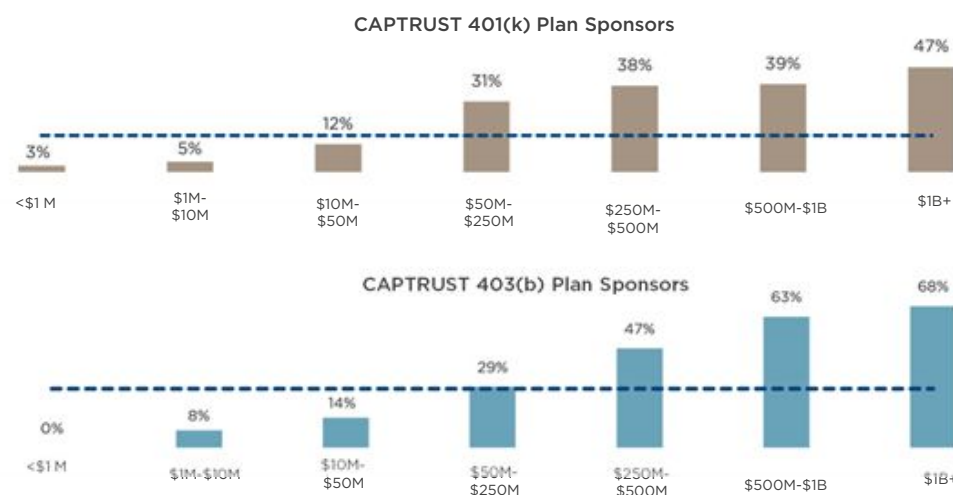
## PROS

- Participants can access a wider range of investments, which may better cater to their preferences, risk profiles, and ethical or religious objectives, while permitting the plan sponsor to limit the core lineup.

## CONS

- Investments may be more expensive than the core lineup.
- May encourage day trading or the use of speculative investments within the retirement plan.
- Investments within the SDBA are not monitored by the plan sponsor as fiduciary.

## SELF-DIRECTED BROKERAGE UTILIZATION



## FIDUCIARY CONSIDERATIONS

- What limit should be placed on the investment vehicles made available (e.g., mutual funds, ETFs, stocks, bonds)? Is there a need to limit certain investments for compliance or business reasons? Should a limit be placed on the maximum percentage of a participant's portfolio invested in a SDBA?
- Plan sponsors have a fiduciary responsibility to prudently select and monitor the SDBA provider. Are the transaction, account, and other participant fees reasonable?
- There is no clear DOL guidance on the fiduciary responsibility to select and monitor SDBA investments. SDBAs are interpreted as qualifying under ERISA section 404(c) relief if the sponsor does not unduly limit or designate certain investment options within them.

Plan sponsors should consult their ERISA counsel for further guidance or questions related to fiduciary obligations and SDBAs. Sample size: 2,157 401(k) CAPTRUST Clients and 461 403(b) CAPTRUST clients.

## DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 3.31.22 | Q1 22

## FIDUCIARY TRAINING: SETTLOR VS. FIDUCIARY DECISIONS

Fiduciary training is a critical part of being a fiduciary and a way to help minimize fiduciary risk through education and governance. The DOL views fiduciary training as an important element of 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 difference between fiduciary and business—or settlor—decisions.

## WHAT IS A SETTLOR DECISION?

Not all plan decisions are subject to ERISA's fiduciary rules. There are some decisions that are business in nature—commonly known as *settlor* functions—and are sometimes referred to as the business decision exception to ERISA guidelines.

While an employer is the plan sponsor and administrator, it is not considered a fiduciary for these decisions. Decisions considered to be settlor functions include:

- Choosing the type of plan or options in the plan;
- Incorporating elective plan amendments and projects related to them;
- Requiring employee contributions or changing the level of employee contributions; and
- Terminating a plan.

In contrast, fiduciary decisions require prudence and loyalty. Examples include:

- Investing plan assets;
- Defraying plan expenses; and
- Operating the plan according to the plan document.

It is important to distinguish the between settlor and fiduciary duties within the plan. A review of your plan governance structure and documentation or seeking legal counsel can help ensure there is clear separation and avoid unintended fiduciary acts.

## WHAT ARE SETTLOR EXPENSES?

- Retirement plan sponsors have a fiduciary duty that requires them to act solely in the best interest of plan participants and beneficiaries. Plan sponsors are thereby limited to using plan assets for the reasonable expenses of administering the plan.
- It is the DOL's opinion that expenses incurred in connection with settlor functions are not reasonable expenses of a plan.
- Examples include:
  - Plan design studies;
  - Plan setup and termination; and
  - IRS or DOL penalties for filing corrections.

SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 3.31.22 | Q1 22

University of Maine System

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

Index Performance.....



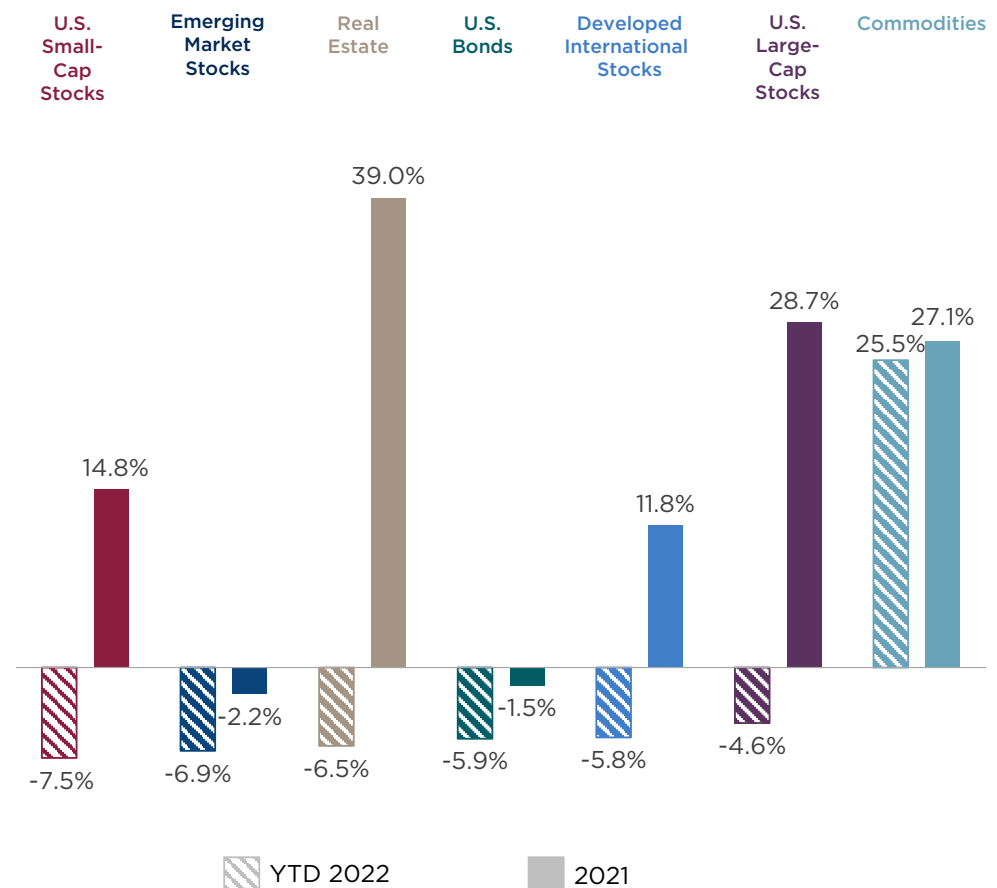
## MARKET COMMENTARY

Period Ending 3.31.22 | Q1 22

## TENSE TIMES DRIVE BROAD BUT MODEST DECLINES

2022 began with modest declines across major asset classes in a synchronized sell-off as investors processed a range of significant global crosscurrents. Only commodities were propelled higher during the quarter, accelerated by supply shocks stemming from the Russian invasion of Ukraine. Normally sedate bond markets were rattled by inflation fears and the beginning of a Federal Reserve tightening campaign.

- U.S. large-cap stocks declined 4.6% during the first quarter despite a strong March rally, as the S&P 500 delivered its first quarterly decline since the first quarter of 2020.
- International stocks fared worse amid fears of energy and commodities shortages. Developed market stocks slipped by 5.8%, while emerging market stocks dropped by 6.9%.
- The only major category to post gains during the quarter was commodities, as prices for a wide range of inputs—from food to energy and basic materials—surged higher. The result was the best quarter for commodities since 1990.
- Bond prices retreated as interest rates rose, leading to a 5.9% decline in the first quarter, the largest quarterly loss for the Bloomberg U.S. Aggregate Bond Index in more than 40 years.



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

## MARKET COMMENTARY

Period Ending 3.31.22 | Q1 22

## DIGGING DEEPER: STOCKS AND BONDS

## Equities

	Q1 2022	YTD 2022	Last 12 Months
U.S. Stocks	-4.6%	-4.6%	15.6%
• Q1 Best Sector: Energy	39.0%	39.0%	64.0%
• Q1 Worst Sector: Communication Service	-11.9%	-11.9%	-0.9%
International Stocks	-5.8%	-5.8%	1.6%
Emerging Market Stocks	-6.9%	-6.9%	-11.1%

## Fixed Income

	3.31.22	12.31.21	3.31.21
1-Year U.S. Treasury Yield	1.63%	0.39%	0.07%
10-Year U.S. Treasury Yield	2.32%	1.52%	1.74%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-6.86%	-6.86%	-3.44%

## Equities – Relative Performance by Market Capitalization and Style

Q1 2022				YTD 2022				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-0.7%	-4.6%	-9.0%	Large	-0.7%	-4.6%	-9.0%	Large	11.7%	15.6%	15.0%
Mid	-1.8%	-5.7%	-12.6%	Mid	-1.8%	-5.7%	-12.6%	Mid	11.5%	6.9%	-0.9%
Small	-2.4%	-7.5%	-12.6%	Small	-2.4%	-7.5%	-12.6%	Small	3.3%	-5.8%	-14.3%

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.



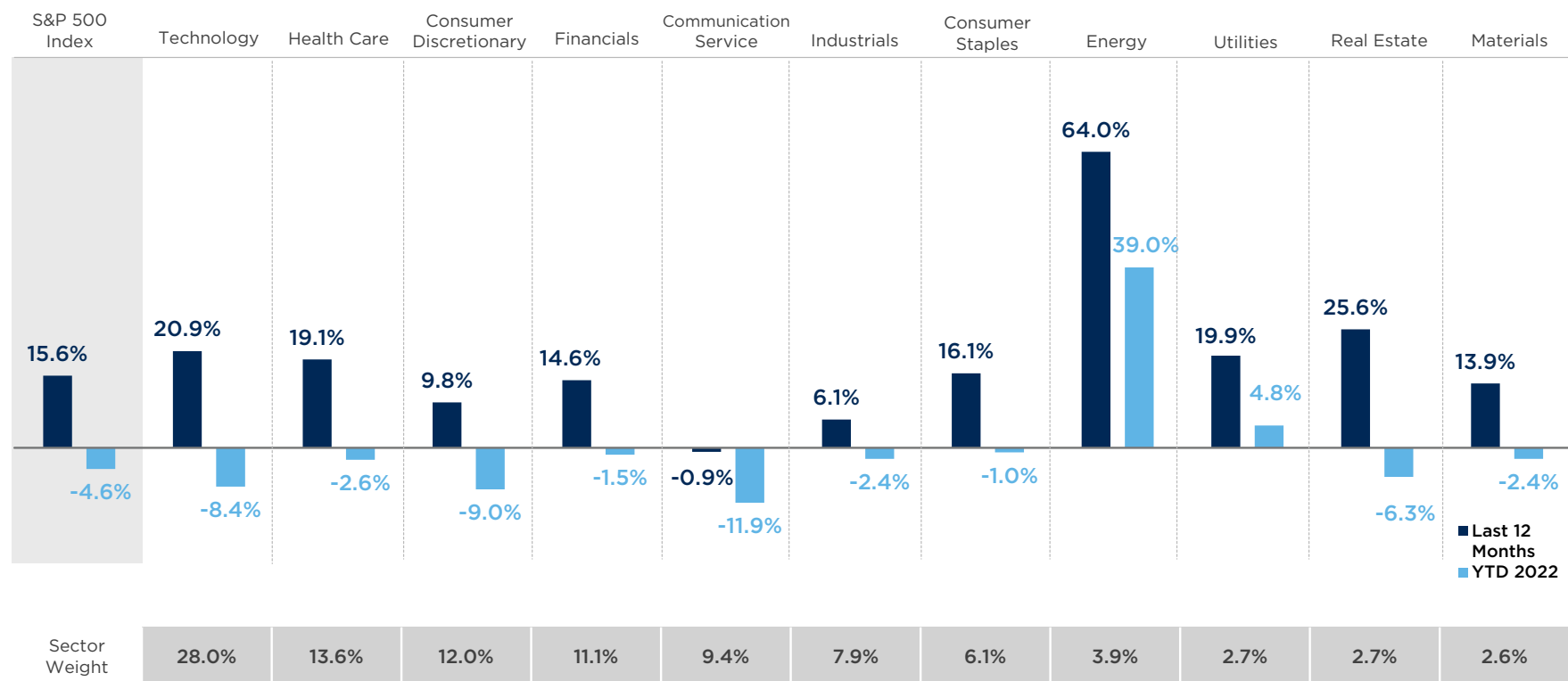
## MARKET COMMENTARY

Period Ending 3.31.22 | Q1 22

## 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&amp;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 3.31.22 | Q1 22

## ECONOMIC OUTLOOK

The global economic outlook has become clouded by three significant and interconnected crosscurrents: growing inflation concerns, tightening monetary policy to bring it under control, and the uncertain economic implications of the Russian invasion of Ukraine.

## HEADWINDS

## War Breaks Out in Ukraine

- The Russian invasion of Ukraine has led to tragic loss of life and widespread human suffering.
- Its economic implications will be far-reaching, threatening to push Europe—and perhaps other parts of the world—into recession as commodity prices spike and the infrastructure of global trade is further damaged.



## Fuel Added to Inflation Fire

- Even before the war-fueled spike in commodity prices, the U.S. economy faced levels of inflation not seen since the 1980s due to pandemic-driven supply/demand imbalances.
- Now, soaring wages, housing, and energy prices threaten stickier inflation, even as war in Europe shocks commodity prices higher.

## Tighter Monetary Policy Pushes Rates Higher

- Global central banks face the difficult task of engineering an economic soft landing while combatting spiraling inflation and the uncertain impacts of the Ukraine war.
- Risks exist on both sides—tightening too fast can push a fragile global economy into recession, while moving too slow could allow inflation to cause damaging consequences.

## TAILWINDS

## Consumers Remain Strong

- U.S. household balance sheets remain strong following several years of asset price gains, stimulus checks, and the strongest wage gains in decades.
- Trillions of dollars in excess savings provide dry powder for the consumer-driven U.S. economy, although rising prices risk dampening both the spirits and pocketbooks of consumers.



## Healthy Profits Persist

- Since the onset of the pandemic, corporate profits have proven resistant to challenges, including supply chain disruptions, labor shortages, and rising input prices. This is largely due to the pricing power gained from strong demand.
- Although profit margins will likely cool as costs rise, analysts expect corporate earnings to grow by 9% in 2022.

## COVID Conditions Improve

- The economic reopening has accelerated as people eagerly return to travel, the office, and large-scale events. However, virus risks persist globally, as seen in a breathtaking BA.2 variant surge in China that poses new threats of lockdowns, production delays, and supply chain disruptions.

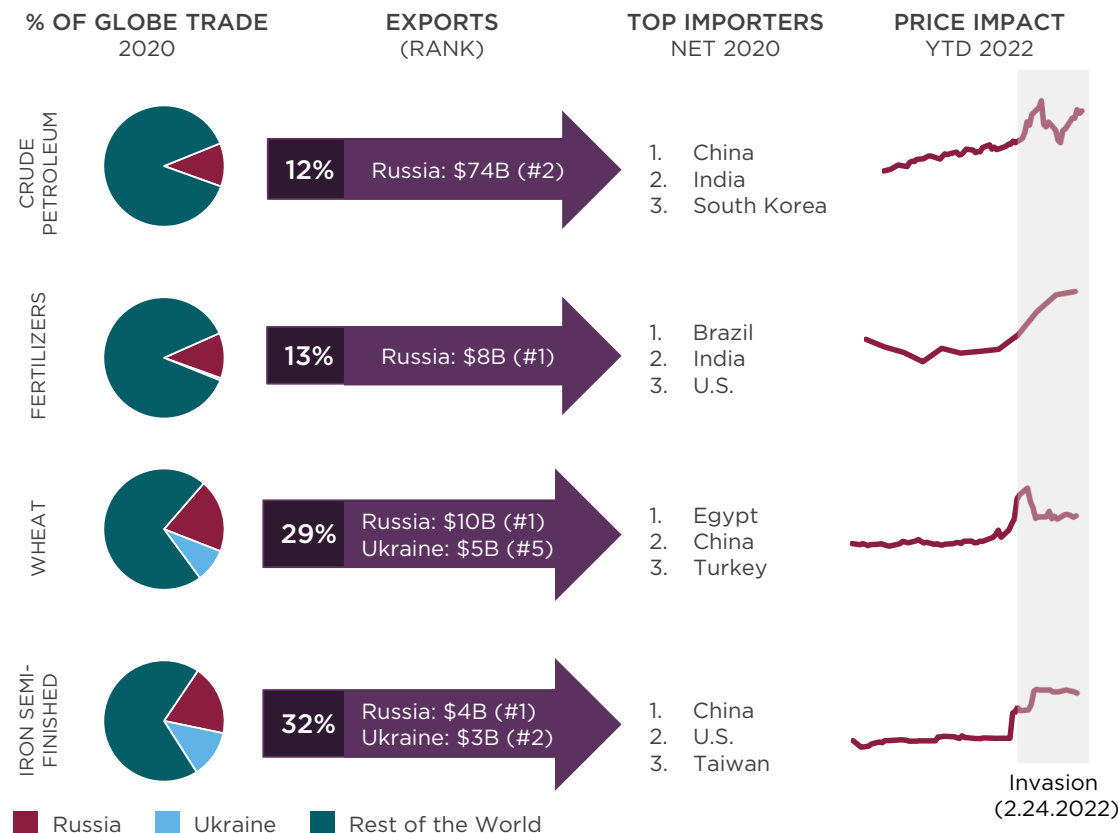
Given the nature of risks, the future trajectory of the global economy remains highly uncertain and the range of potential outcomes has grown wider. Investors should remain vigilant and diversified and brace for continuing bouts of volatility.

## MARKET COMMENTARY

Period Ending 3.31.22 | Q1 22

## RUSSIA/UKRAINE COMMODITY STRAIN

The Russian invasion of Ukraine created shockwaves across global commodities markets. In 2020, Russia ranked as the 11th-largest economy and 13th in global exports. While it's a much smaller economy, Ukraine is also an important producer of critical raw inputs to food and industrial production. As a result of the war and its impact on trade, as well as significant financial sanctions, effects are being felt across the globe.



## OBSERVATIONS

- Oil prices, already at their highest levels since 2014, have been pushed still higher by supply disruptions and economic sanctions stemming from Russia's invasion. Crude oil and natural gas prices have surged by 35% and 51%, respectively, this year.
- Russia is also the world's leading exporter of fertilizers. In addition to its direct production, natural gas is a key input in the manufacturing process of fertilizer, placing further upward pressure on prices.
- Together, Russia and Ukraine export almost 30% of the global trade in wheat. The combination of reduced production, lower crop yields from fertilizer shortages, and soaring prices poses risks of a global hunger catastrophe, particularly across Africa and the Middle East.

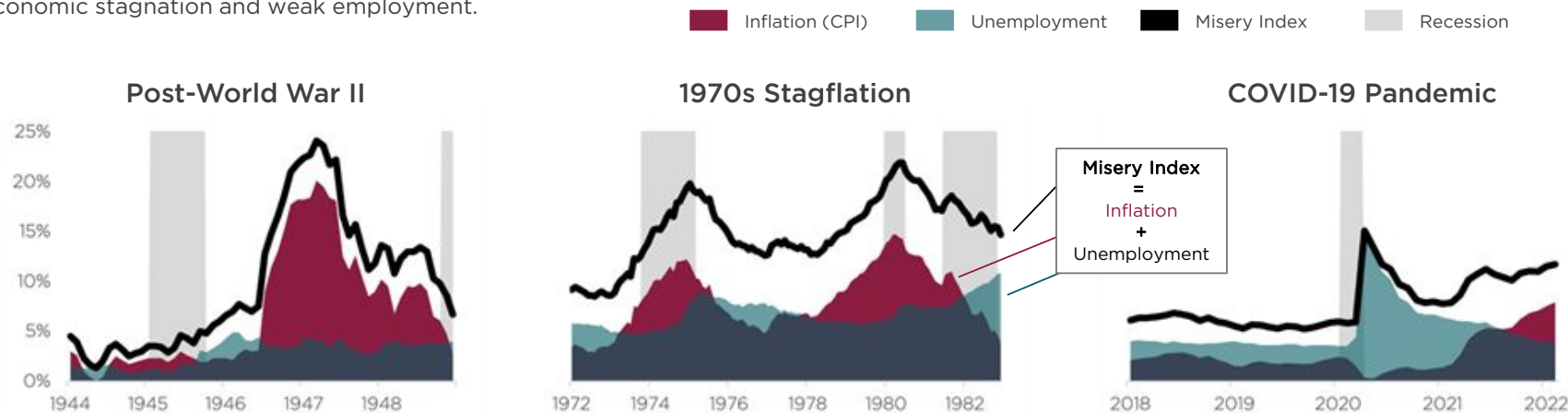
Commodity prices shown include Generic 1st Brent Crude Oil, Generic 1st Wheat, Green Markets N. America Fertilizer Price Index, and Generic 1st N. European Hot-Rolled Coil Steel. Source: Observatory of Economic Complexity (OEC), Bloomberg, CAPTRUST Research.

## MARKET COMMENTARY

Period Ending 3.31.22 | Q1 22

## WHICH FLAVOR OF INFLATION?

The February inflation spike to near 8%, as measured by the consumer price index (CPI), sparked a major pivot by the Federal Reserve and prompted comparisons to prior periods of high inflation, such as the damaging stagflation of the 1970s, when rising prices coincided with economic stagnation and weak employment.



## OBSERVATIONS

- During WWII, major categories of goods—from cars and washing machines to silk stockings (silk was used for parachutes)—were unavailable. Pent-up demand surged after the war, fueled by high levels of savings and a strong job market (sounds familiar). Despite a strong labor market, the misery index skyrocketed. Yet this period of inflation was short-lived as supply and demand returned to balance, and the Fed tightened policy to reduce market excesses.
- In contrast, the 1970s' Great Inflation combined soaring prices with low growth and high unemployment. Artificial oil shortages (also familiar) drove cost-push inflation in the economy while policymakers added further fuel with cost controls and expansionary policy.
- While the current environment shares the rising energy prices with the 1970s, a better parallel may be the post-WWII period. Production, distribution, demand, and commodity markets were distorted by the pandemic, subsequent massive stimulus, and now the war in Europe. These imbalances may self-correct, but avoiding policy missteps will be critical.

Sources: U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST Research

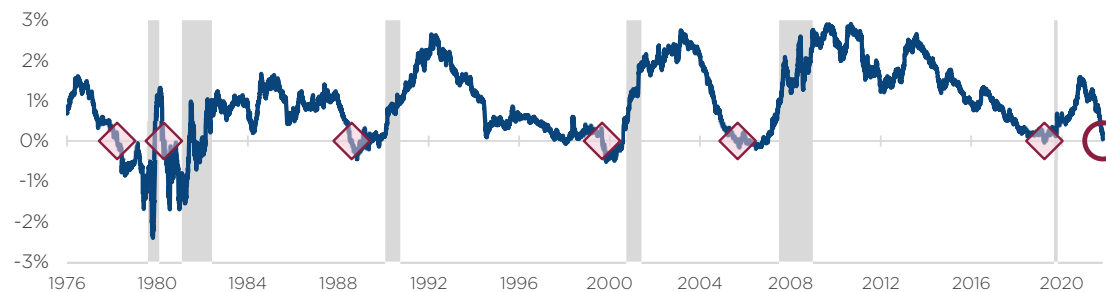
## MARKET COMMENTARY

Period Ending 3.31.22 | Q1 22

## INVERSION AVERSION

On March 16, the U.S. Federal Reserve hiked its fed funds rate for the first time since 2018 in the first salvo of an inflation-fighting campaign expected to deliver seven or more rate hikes this year. Bond markets have reacted in anticipation of these moves, pushing yields higher and bond prices lower. However, short-term bonds are far more reactive to Fed moves than longer-dated bonds. As a result, the yield curve has flattened and appears headed for inversion, creating anxiety among investors.

Spread Between 10- and 2-Year Treasury Yields



Yield Curve Inverts	Recession Begins	Months Between	From Inversion – Forward 12-month Total Return	
			S&P 500	Bloomberg Agg Bond
Aug 1978	Jan 1980	17	11.8%	4.7%
Sep 1980	Jul 1981	10	-2.7%	-2.6%
Jan 1989	Jul 1990	18	14.5%	11.6%
Feb 2000	Mar 2001	13	-8.2%	13.4%
Feb 2006	Dec 2007	22	12.0%	5.5%
Aug 2019	Feb 2020	6	21.9%	6.5%
Average		14 months	8.2%	6.5%

## OBSERVATIONS

- Long-term bond yields dipping below short-term yields signals divergence of market expectations between present and future economic conditions and concern over how current policy moves could impact future growth.
- Yield curve inversions have been a reliable indicator of recession. Since 1978, all six recessions were preceded by an inverted yield curve.
- At quarter end, the difference between 10- and 2-year Treasury bond yields was 0.04%, the lowest level since March 2020 and very close to inversion.
- Yield curve inversion is an important harbinger that should raise warning flags but, on average, it has taken the economy 14 months to slip into recession after inversion.
- Near-term market weakness is not a foregone conclusion, as markets have shown the potential for solid returns on average in the year following inversion.

Sources: Bloomberg, Strategas, Federal Reserve Bank of St. Louis, CAPTRUST

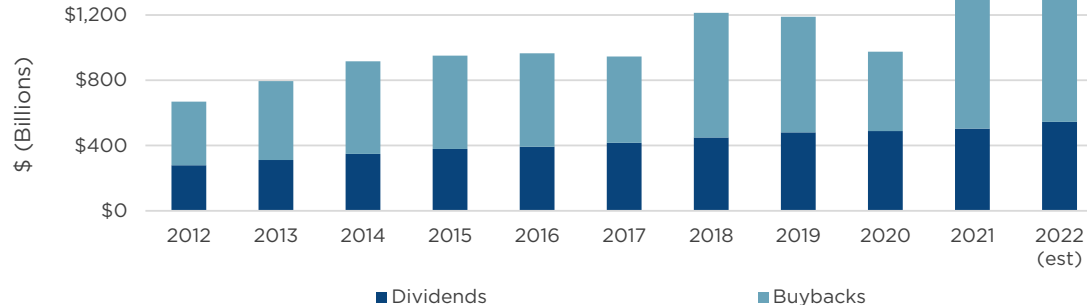
## MARKET COMMENTARY

Period Ending 3.31.22 | Q1 22

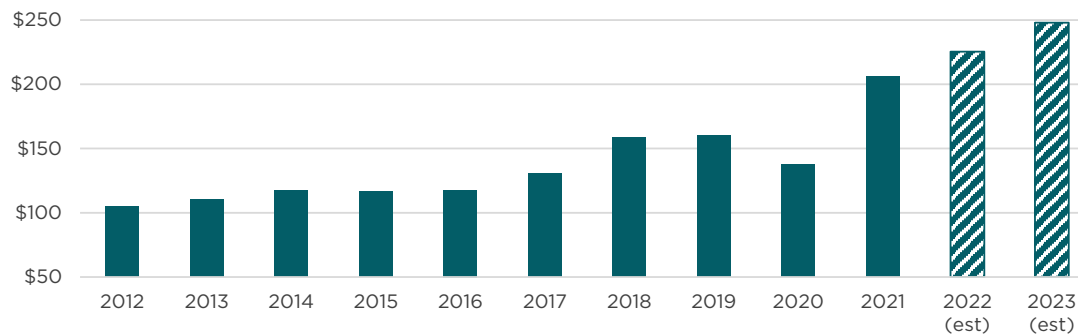
## STOCKS BUFFERED BY BUYBACKS, DIVIDENDS, AND EARNINGS

Despite rising economic uncertainty, U.S. stocks suffered only modest declines in the first quarter in part due to fundamentals that remain strong. Although U.S. companies' profit growth slowed in the fourth quarter due to rising input and labor costs, margins remain well above their long-term average—leading to a blockbuster year for earnings. Meanwhile, investors have cheered as companies continue to return capital to shareholders through stock buybacks and dividends.

S&amp;P 500 Dividends and Buybacks



S&amp;P 500 Earnings per Share



## OBSERVATIONS

- Companies have two primary means of returning capital to investors: dividends, which are more certain (but immediately taxed), and stock buybacks that can provide tax benefits, albeit with a more uncertain future return.
- Last quarter, buybacks set a record at \$270 billion—more than double the pace of the same period in 2020. For the year, buybacks tallied \$882 billion, shattering the prior record of \$806 billion.
- Companies also set a record for dividends in 2021, returning more than \$500 billion to shareholders. Investors have placed a premium on dividend payers in recent months as both interest rates and inflation fears have risen.
- Corporate profitability also serves as a tailwind for stocks, as strong demand and productivity gains have allowed firms to pass higher input and labor costs along to customers.

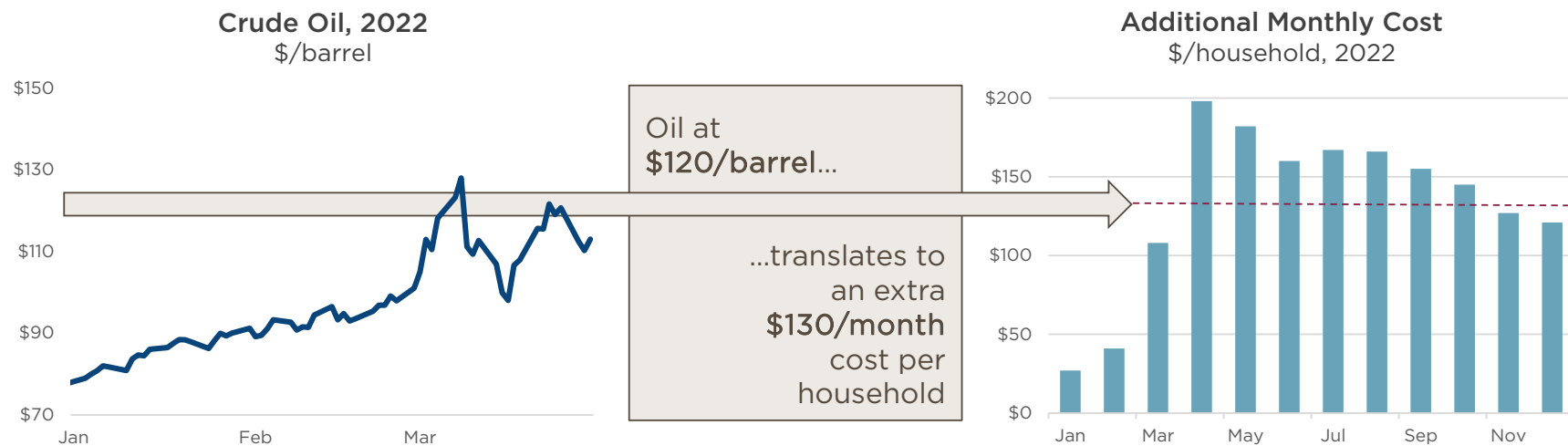
Sources: Bloomberg, FactSet, Strategas, CAPTRUST Research

## MARKET COMMENTARY

Period Ending 3.31.22 | Q1 22

## MORE PAIN AT THE PUMP

Since the middle of last year, consumers have cautiously watched as inflation reached levels not seen for four decades. Crude oil and gasoline prices that were already moving higher spiked following the Russian invasion of Ukraine, pushing the average price of a gallon of gasoline beyond its 2008 peak to a new all-time high of \$4.18 for the week of March 14.



## OBSERVATIONS

- Rising energy prices have placed further pressure on already-weak consumer sentiment and threaten to drain the excess savings buffer accumulated by households during the pandemic.
- If oil prices were to remain at these levels for the remainder of the year, the result would be an extra \$130 monthly cost per household, the equivalent of a \$190 billion gas tax on U.S. consumers. The greatest effects would be felt by the lowest-income households, where transportation costs represent a larger share of disposable income.
- However, there are silver linings for the U.S. economy. Energy costs represent less than half the share of total consumer spending today (4.3%) vs. 1980 (9.6%), and higher prices stand to benefit domestic producers.

Sources: Bloomberg, Oxford Economics/Haver Analytics, U.S. Energy Information Administration

## ASSET CLASS RETURNS

Period Ending 3.31.22 | Q1 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q1 2022
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 0.04%
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%	Large-Cap Value -0.74%
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%	Mid-Cap Value -1.82%
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%	Small-Cap Value -2.40%
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%	International Equities -5.79%
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%	Fixed Income -5.93%
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%	Large-Cap Growth -9.04%
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 -12.58%
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 Growth -12.63%

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)

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## INDEX PERFORMANCE

Period Ending 3.31.22 | Q1 22

INDEXES	Q1 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.04%	0.04%	0.05%	0.67%	2.28%	1.87%	0.86%	0.06%	0.81%	1.13%	0.63%
Bloomberg Barclays Government 1-3 Year	-2.50%	-2.50%	-0.60%	3.14%	3.59%	1.58%	0.45%	-3.03%	0.84%	1.05%	0.85%
Bloomberg Barclays Intermediate Govt	-4.19%	-4.19%	-1.69%	5.73%	5.20%	1.43%	1.14%	-4.16%	1.03%	1.34%	1.28%
Bloomberg Barclays Muni Bond	-6.23%	-6.23%	1.52%	5.21%	7.54%	1.28%	5.45%	-4.47%	1.53%	2.52%	2.88%
Bloomberg Barclays Intermediate Govt/Credit	-4.51%	-4.51%	-1.44%	6.43%	6.80%	0.88%	2.14%	-4.10%	1.50%	1.81%	1.84%
Bloomberg Barclays Intermediate Credit	-5.07%	-5.07%	-1.03%	7.08%	9.52%	0.01%	3.67%	-4.05%	2.09%	2.47%	2.74%
Bloomberg Barclays Aggregate Bond	-5.93%	-5.93%	-1.54%	7.51%	8.72%	0.01%	3.54%	-4.15%	1.69%	2.14%	2.24%
Bloomberg Barclays Corporate IG Bond	-7.69%	-7.69%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-4.20%	3.02%	3.34%	3.65%
Bloomberg Barclays High Yield	-4.84%	-4.84%	5.28%	7.11%	14.32%	-2.08%	7.50%	-0.66%	4.58%	4.69%	5.75%
Bloomberg Barclays Global Aggregate	-6.16%	-6.16%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-6.40%	0.69%	1.70%	1.04%
Bloomberg Barclays U.S. Long Corporate	-11.41%	-11.41%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-4.26%	4.62%	4.86%	5.23%
S&P 500	-4.60%	-4.60%	28.71%	18.40%	31.49%	-4.38%	21.83%	15.65%	18.92%	15.98%	14.63%
Dow Jones Industrial Average	-4.10%	-4.10%	20.95%	9.72%	25.34%	-3.48%	28.11%	7.11%	12.57%	13.39%	12.77%
NASDAQ Composite	-9.10%	-9.10%	21.39%	43.64%	35.23%	-3.88%	28.24%	7.35%	22.53%	19.18%	16.48%
Russell 1000 Value	-0.74%	-0.74%	25.16%	2.80%	26.54%	-8.27%	13.66%	11.67%	13.02%	10.28%	11.69%
Russell 1000	-5.13%	-5.13%	26.45%	20.96%	31.43%	-4.78%	21.69%	13.27%	18.71%	15.81%	14.52%
Russell 1000 Growth	-9.04%	-9.04%	27.60%	38.49%	36.39%	-1.51%	30.21%	14.98%	23.59%	20.87%	17.03%
Russell Mid-Cap Value Index	-1.82%	-1.82%	28.34%	4.96%	27.06%	-12.29%	13.34%	11.45%	13.68%	9.99%	12.01%
Russell Mid-Cap Index	-5.68%	-5.68%	22.58%	17.10%	30.54%	-9.06%	18.52%	6.92%	14.89%	12.61%	12.85%
Russell Mid-Cap Growth Index	-12.58%	-12.58%	12.73%	35.59%	35.47%	-4.75%	25.27%	-0.89%	14.80%	15.09%	13.51%
MSCI EAFE	-5.79%	-5.79%	11.78%	8.28%	22.66%	-13.36%	25.62%	1.65%	8.29%	7.22%	6.77%
MSCI ACWI ex U.S.	-5.33%	-5.33%	8.29%	11.13%	22.13%	-13.78%	27.77%	-1.04%	8.00%	7.25%	6.04%
Russell 2000 Value	-2.40%	-2.40%	28.27%	4.63%	22.39%	-12.86%	7.84%	3.32%	12.72%	8.57%	10.53%
Russell 2000	-7.53%	-7.53%	14.82%	19.96%	25.52%	-11.01%	14.65%	-5.79%	11.74%	9.74%	11.03%
Russell 2000 Growth	-12.63%	-12.63%	2.83%	34.63%	28.48%	-9.31%	22.17%	-14.33%	9.88%	10.32%	11.20%
MSCI Emerging Markets	-6.92%	-6.92%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-11.08%	5.31%	6.35%	3.73%
Dow Jones U.S. Real Estate Index	-6.50%	-6.50%	38.99%	-5.29%	28.92%	-4.03%	9.84%	20.66%	10.66%	10.13%	9.83%
HFRX Absolute Return Index	0.11%	0.11%	2.10%	2.72%	4.37%	-0.49%	3.39%	1.55%	2.92%	2.30%	2.00%
Consumer Price Index (Inflation)	2.71%	2.71%	7.10%	1.28%	2.26%	1.92%	2.13%	8.56%	4.20%	3.36%	2.32%
BLENDED BENCHMARKS	Q1 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-5.54%	-5.54%	6.13%	10.87%	14.96%	-1.55%	8.93%	0.93%	6.44%	5.99%	5.66%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-5.47%	-5.47%	8.27%	11.56%	16.79%	-2.44%	10.90%	2.20%	7.67%	6.97%	6.53%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-5.39%	-5.39%	10.44%	12.18%	18.63%	-3.34%	12.90%	3.48%	8.88%	7.93%	7.40%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-5.32%	-5.32%	12.64%	12.75%	20.48%	-4.25%	14.93%	4.77%	10.07%	8.88%	8.25%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-5.25%	-5.25%	14.87%	13.25%	22.33%	-5.17%	16.99%	6.05%	11.25%	9.80%	9.08%
60% S&P 500/40% Bloomberg Barclays Agg	-5.07%	-5.07%	15.86%	14.73%	22.18%	-2.35%	14.21%	7.50%	12.14%	10.59%	9.76%

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 3.31.22 | Q1 22

University of Maine System

SECTION 3: PLAN INVESTMENT REVIEW

Plan Investment Menu Review.....

Plan Assets.....

Plan Performance Measurement.....

Investment Review Select Commentary.....

Investment Performance Summary.....

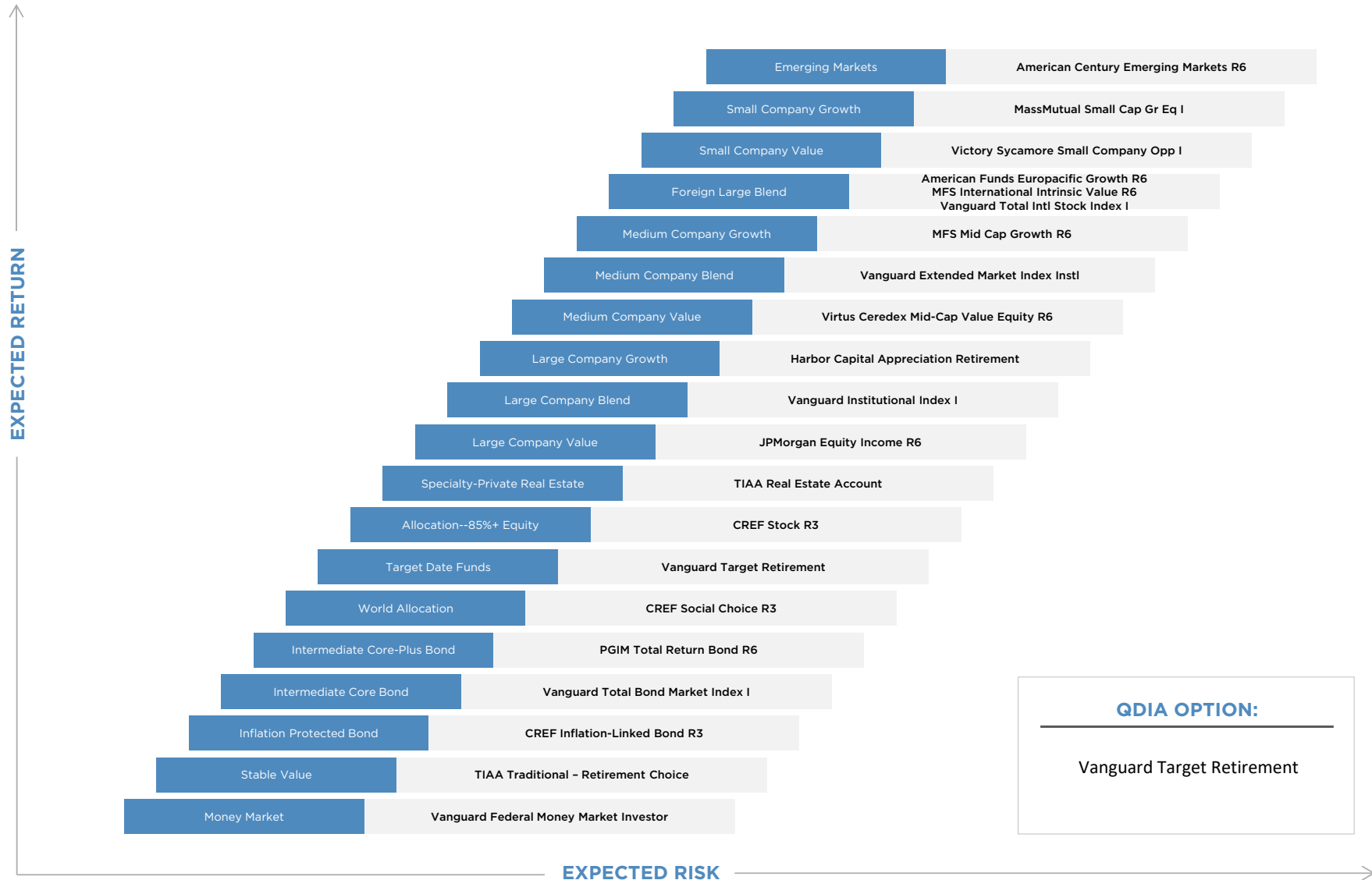
Investment Policy Monitor.....



## PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 3.31.22 | Q1 22

University of Maine System





## PLAN INVESTMENT REVIEW | EXECUTIVE ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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	\$ 1,485,641,018
University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA	102966	\$ 217,027,576
University of Maine System Optional Retirement Savings 403(b)	102967	\$ 1,398,153
University of Maine System Optional Retirement Savings 401(a)	102968	\$ 1,199,019
University of Maine System Basic Retirement Plan for Classified Employees 403(b)	102969	\$ 48,760,888
University of Maine System Basic Retirement Plan for Classified Employees 401(a)	102970	\$ 91,608,341
University of Maine System Deferred Compensation Plan 457(b)	102971	\$ 44,122,881
<b>TOTALS</b>		<b>\$ 1,889,757,876</b>

 <p><b>University of Maine System*</b>  <b>Alternate Carrier Transfers In</b>  <b>Date Range 1/1/2022 - 3/31/2022</b></p>	
Alternate Carrier	Amount
AIG	\$ 130.21
LINCOLN	\$ 535.04
MID ATLANTIC TRUST COMPANY	\$ 2,991.37
VALIC	\$ 240,897.43
VOYA	\$ 225,807.54
<b>Total</b>	<b>\$ 470,361.59</b>
* 7 plans : 102965, 102966, 102967, 102968, 102969, 102970 & 102971	

 <p><u>Disclosures</u></p> <p>The data provided is for informational purposes only. It is not intended as an offer or solicitation or any similar communication being made for the purchase or sale of any financial instrument / product or as an official confirmation or as an official statement on any transaction.</p> <p>Pursuant to your request for information, enclosed you will find data related to the Plan(s) and/or investments specified. You have solicited this information for fiduciary due diligence and review purposes related to the referenced Plan. This report should not be used for regulatory filings or for benefit statements.</p> <p>Please be advised that neither TIAA, CREF, nor their affiliates, in their satisfaction of your information request, make any representations or warranties, express or implied, as to the accuracy, completeness, or fitness for any purpose or use of this or other data for the Plan(s) that you may request. Teachers Advisors Inc. or its affiliates will not be liable for any direct, indirect, or consequential loss arising from any use of or reliance on the information supplied.</p>
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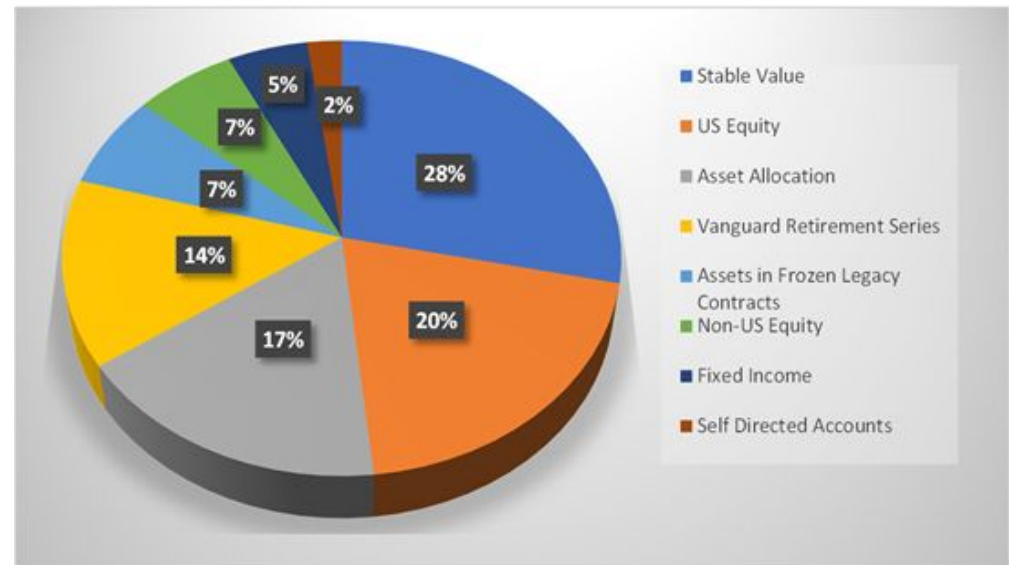
## TOTAL PLAN ASSETS | ASSET ALLOCATION

Period Ending 3.31.22 | Q1 22

University of Maine System

## Total Assets (Combined Plans)

Asset Category	Total (\$)	Percent (%)
Stable Value	\$ 535,084,844	28%
US Equity	\$ 377,224,266	20%
Asset Allocation	\$ 322,767,679	17%
Vanguard Retirement Series	\$ 262,597,420.98	14%
Assets in Frozen Legacy Contracts	\$ 131,750,148.15	7%
Non-US Equity	\$ 120,953,576	6%
Fixed Income	\$ 96,190,657	5%
Self Directed Accounts	\$ 41,201,879.12	2%
Total	\$ 1,887,770,470.47	100%



\*Real Estate is included in US Equity

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

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## TOTAL PLAN ASSETS

Period Ending 3.31.22 | Q1 22

University of Maine System

## Total Assets (Combined Plans)

ASSET ALLOCATION	TOTAL	PERCENT TO TOTAL
TIAA TRADITIONAL	\$ 526,583,738	27.865%
VANGUARD RETIREMENT SERIES	\$ 262,597,421	13.896%
CREF STOCK R3	\$ 259,817,794	13.749%
ASSETS IN FROZEN LEGACY CONTRACTS	\$ 131,750,148	6.972%
VANGUARD INSTITUTIONAL INDEX I	\$ 93,203,199	4.932%
TIAA REAL ESTATE	\$ 77,513,118	4.102%
JPMORGAN EQUITY INC FD CLA R6	\$ 64,013,970	3.387%
CREF SOCIAL CHOICE R3	\$ 62,949,885	3.331%
PGIM TOTAL RETURN BOND R6	\$ 51,759,287	2.739%
HARBOR CAPITAL APPRECIATION RT	\$ 42,905,419	2.270%
SELF DIRECTED ACCOUNTS	\$ 41,201,879	2.180%
VICTORY SYC SMALL COMP OPP I	\$ 38,209,970	2.022%
MFS INTERNATIONAL VALUE R6	\$ 33,898,602	1.794%
CREF INFLATION-LINKED BOND R3	\$ 29,084,476	1.539%
VANGUARD EXTEND MARK INDX INST	\$ 28,845,525	1.526%
VIRTUS CEREDEx MD CP VAL EQ R6	\$ 27,051,929	1.432%
VANGUARD TOTL INTERNATIONAL STK IN	\$ 26,164,086	1.385%
AMERICAN CENTURY EM MARKETS R6	\$ 25,290,247	1.338%
AMERICAN EUROPAC GROWTH R6	\$ 19,320,641	1.022%
MFS MID CAP GROWTH FUND R6	\$ 16,280,000	0.861%
VANGUARD TOT BOND MKT IDX INST	\$ 15,346,894	0.812%
VANGUARD FEDERAL MM FD INV CL	\$ 8,501,107	0.450%
MASSMUTUAL SMALL CAP GR EQ I	\$ 5,481,136	0.290%
LOAN FUND	\$ 1,873,588	0.099%
PLAN LOAN DEFAULT FUND	\$ 59,404	0.003%
DEEMED LOAN	\$ 54,414	0.003%
TOTAL	\$ 1,889,757,876	100.000%

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## PLAN ASSETS | LEGACY CONTRACTS

Period Ending 3.31.22 | Q1 22

University of Maine System

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

ASSET ALLOCATION	TOTAL
CREF Bond Market R3	\$ 12,817,800
CREF Equity Index R3	\$ 30,194,922
CREF Global Equities R3	\$ 27,892,296
CREF Growth R3	\$ 52,013,843
CREF Money Market R3	\$ 8,831,286
TOTAL	\$ 131,750,148

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$5,834,435	0.37%	\$6,837,297	0.46%
Stable Value	TIAA Traditional – Retirement Choice	\$428,102,348	27.43%	\$425,973,663	28.67%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$21,209,494	1.36%	\$21,667,869	1.46%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$10,845,982	0.69%	\$10,382,873	0.70%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$44,182,870	2.83%	\$39,795,076	2.68%
World Allocation	CREF Social Choice R3	\$50,229,696	3.22%	\$47,699,328	3.21%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$6,069,664	0.39%	-	-
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	-	-	\$5,535,072	0.37%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$6,887,610	0.44%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Fund	-	-	\$6,559,648	0.44%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$19,005,026	1.22%	-	-
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	-	-	\$17,918,081	1.21%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$28,005,773	1.79%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$26,193,322	1.76%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$25,797,146	1.65%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$24,547,961	1.65%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$29,657,990	1.90%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$28,627,787	1.93%

CONTINUED...

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$33,431,476	2.14%	-	-
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	-	-	\$32,372,320	2.18%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$25,478,641	1.63%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$24,632,113	1.66%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$19,046,025	1.22%	-	-
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	-	-	\$18,735,902	1.26%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$7,846,031	0.50%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$7,835,538	0.53%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$1,613,550	0.10%	-	-
Target Date 2065+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$387,711	0.02%	-	-
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	-	-	\$1,681,302	0.11%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$331,293	0.02%
Allocation--85%+ Equity	CREF Stock R3	\$237,147,250	15.20%	\$218,867,970	14.73%
Specialty-Private Real Estate	TIAA Real Estate Account	\$53,687,773	3.44%	\$56,778,487	3.82%
Large Company Value	JPMorgan Equity Income R6	\$51,155,140	3.28%	\$51,496,856	3.47%
Large Company Blend	Vanguard Institutional Index I	\$72,897,690	4.67%	\$67,900,088	4.57%
Large Company Growth	Harbor Capital Appreciation Retirement	\$40,632,709	2.60%	\$34,742,105	2.34%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$23,106,581	1.48%	\$21,384,280	1.44%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Medium Company Blend	Vanguard Extended Market Index Instl	\$23,732,140	1.52%	\$21,395,628	1.44%
Medium Company Growth	MFS Mid Cap Growth R6	\$15,427,470	0.99%	\$12,972,186	0.87%
Foreign Large Blend	American Funds Europacific Growth R6	\$16,714,049	1.07%	\$15,197,908	1.02%
Foreign Large Blend	MFS International Intrinsic Value R6	\$30,172,820	1.93%	\$25,723,559	1.73%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$21,313,100	1.37%	\$19,473,508	1.31%
Small Company Value	Victory Sycamore Small Company Opp I	\$32,690,036	2.09%	\$30,452,503	2.05%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$5,205,131	0.33%	\$4,633,113	0.31%
Emerging Markets	American Century Emerging Markets R6	\$23,667,749	1.52%	\$20,343,729	1.37%
Other Assets	Frozen TIAA Annuities	\$111,209,008	7.13%	\$100,868,933	6.79%
Self-Directed Brokerage	Self Directed Accounts	\$36,695,244	2.35%	\$34,493,015	2.32%
Loan	Default Loan	\$18,583	0.00%	\$18,778	0.00%
Loan	Loan Balance	\$1,497,602	0.10%	\$1,571,924	0.11%
TOTALS		\$1,560,601,542	100%	\$1,485,641,018	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$546,418	0.24%	\$432,834	0.20%
Stable Value	TIAA Traditional – Retirement Choice	\$66,872,576	29.60%	\$67,075,812	30.91%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$4,570,089	2.02%	\$4,360,688	2.01%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$3,394,642	1.50%	\$3,229,285	1.49%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$7,160,097	3.17%	\$6,334,474	2.92%
World Allocation	CREF Social Choice R3	\$8,823,188	3.91%	\$8,434,730	3.89%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$2,103,942	0.93%	-	-
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	-	-	\$1,970,300	0.91%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,019,347	0.45%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Fund	-	-	\$986,163	0.45%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$4,573,901	2.02%	-	-
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	-	-	\$3,833,328	1.77%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$6,588,041	2.92%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$6,756,992	3.11%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$4,285,788	1.90%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$4,109,187	1.89%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$2,238,975	0.99%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$2,127,992	0.98%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$2,964,427	1.31%	-	-
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	-	-	\$3,348,033	1.54%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$1,044,295	0.46%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$1,023,603	0.47%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$1,162,549	0.51%	-	-
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	-	-	\$1,056,151	0.49%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$166,887	0.07%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$149,998	0.07%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$23,634	0.01%	-	-
Target Date 2065+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$9,157	0.00%	-	-
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	-	-	\$27,016	0.01%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$20,638	0.01%
Allocation--85%+ Equity	CREF Stock R3	\$24,042,402	10.64%	\$22,424,414	10.33%
Specialty-Private Real Estate	TIAA Real Estate Account	\$11,451,652	5.07%	\$11,886,384	5.48%
Large Company Value	JPMorgan Equity Income R6	\$5,709,652	2.53%	\$6,170,280	2.84%
Large Company Blend	Vanguard Institutional Index I	\$16,962,024	7.51%	\$16,048,956	7.39%
Large Company Growth	Harbor Capital Appreciation Retirement	\$4,153,227	1.84%	\$3,832,907	1.77%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$3,630,757	1.61%	\$3,332,745	1.54%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Medium Company Blend	Vanguard Extended Market Index Instl	\$4,850,234	2.15%	\$4,458,073	2.05%
Medium Company Growth	MFS Mid Cap Growth R6	\$1,450,590	0.64%	\$1,252,538	0.58%
Foreign Large Blend	American Funds Europacific Growth R6	\$3,236,892	1.43%	\$2,899,308	1.34%
Foreign Large Blend	MFS International Intrinsic Value R6	\$4,204,968	1.86%	\$3,666,079	1.69%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$4,226,073	1.87%	\$3,701,645	1.71%
Small Company Value	Victory Sycamore Small Company Opp I	\$3,397,898	1.50%	\$3,350,422	1.54%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$657,089	0.29%	\$586,675	0.27%
Emerging Markets	American Century Emerging Markets R6	\$2,309,047	1.02%	\$2,092,346	0.96%
Other Assets	Frozen TIAA Annuities	\$16,432,999	7.27%	\$14,478,814	6.67%
Self-Directed Brokerage	Self Directed Accounts	\$1,514,668	0.67%	\$1,416,747	0.65%
Loan	Default Loan	\$40,230	0.02%	\$40,626	0.02%
Loan	Loan Fund	\$94,242	0.04%	\$111,393	0.05%
TOTALS		\$225,912,599	100%	\$217,027,576	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$0	0.00%	\$0	0.00%
Stable Value	TIAA Traditional – Retirement Choice	\$670,428	46.00%	\$663,518	47.46%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$16,621	1.14%	\$16,232	1.16%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$582	0.04%	\$548	0.04%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$4,415	0.30%	\$4,123	0.29%
World Allocation	CREF Social Choice R3	\$41,910	2.88%	\$39,064	2.79%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$54,353	3.73%	-	-
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	-	-	\$51,778	3.70%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$0	0.00%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Fund	-	-	\$0	0.00%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$66,781	4.58%	-	-
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	-	-	\$63,384	4.53%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$8,582	0.59%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$8,107	0.58%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$44,685	3.07%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$42,175	3.02%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$4,230	0.29%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$3,990	0.29%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$0	0.00%	-	-
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	-	-	\$0	0.00%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$0	0.00%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$0	0.00%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$0	0.00%	-	-
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	-	-	\$0	0.00%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$0	0.00%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$0	0.00%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$0	0.00%	-	-
Target Date 2065+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$0	0.00%	-	-
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	-	-	\$0	0.00%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$0	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$201,640	13.84%	\$188,049	13.45%
Specialty-Private Real Estate	TIAA Real Estate Account	\$32,159	2.21%	\$33,691	2.41%
Large Company Value	JPMorgan Equity Income R6	\$6,068	0.42%	\$6,078	0.43%
Large Company Blend	Vanguard Institutional Index I	\$12,459	0.85%	\$11,879	0.85%
Large Company Growth	Harbor Capital Appreciation Retirement	\$945	0.06%	\$817	0.06%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$7,521	0.52%	\$6,900	0.49%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Medium Company Blend	Vanguard Extended Market Index Instl	\$3,395	0.23%	\$3,072	0.22%
Medium Company Growth	MFS Mid Cap Growth R6	\$440	0.03%	\$372	0.03%
Foreign Large Blend	American Funds Europacific Growth R6	\$6,868	0.47%	\$6,022	0.43%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,942	0.13%	\$1,688	0.12%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,058	0.21%	\$2,871	0.21%
Small Company Value	Victory Sycamore Small Company Opp I	\$5,612	0.39%	\$5,187	0.37%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$4,953	0.34%	\$4,387	0.31%
Emerging Markets	American Century Emerging Markets R6	\$1,435	0.10%	\$1,241	0.09%
Other Assets	Frozen TIAA Annuities	\$256,231	17.58%	\$232,982	16.66%
Self-Directed Brokerage	Self Directed Accounts	\$0	0.00%	\$0	0.00%
TOTALS		\$1,457,314	100%	\$1,398,153	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$26	0.00%	\$26	0.00%
Stable Value	TIAA Traditional – Retirement Choice	\$234,588	18.43%	\$233,328	19.46%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$30,013	2.36%	\$29,033	2.42%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$13,952	1.10%	\$13,025	1.09%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$21,118	1.66%	\$19,493	1.63%
World Allocation	CREF Social Choice R3	\$29,801	2.34%	\$27,775	2.32%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$63,052	4.95%	-	-
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	-	-	\$60,065	5.01%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$0	0.00%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Fund	-	-	\$0	0.00%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$53,636	4.21%	-	-
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	-	-	\$50,906	4.25%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$1,171	0.09%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$1,106	0.09%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$468	0.04%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$442	0.04%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,057	0.08%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$997	0.08%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Medium Company Blend	Vanguard Extended Market Index Instl	\$781	0.06%	\$720	0.06%
Medium Company Growth	MFS Mid Cap Growth R6	\$44,812	3.52%	\$37,178	3.10%
Foreign Large Blend	American Funds Europacific Growth R6	\$4,448	0.35%	\$3,914	0.33%
Foreign Large Blend	MFS International Intrinsic Value R6	\$37,322	2.93%	\$31,835	2.66%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$695	0.05%	\$633	0.05%
Small Company Value	Victory Sycamore Small Company Opp I	\$36,516	2.87%	\$34,310	2.86%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$5,220	0.41%	\$4,552	0.38%
Emerging Markets	American Century Emerging Markets R6	\$29,676	2.33%	\$25,158	2.10%
Other Assets	Frozen TIAA Annuities	\$198,615	15.61%	\$179,048	14.93%
Self-Directed Brokerage	Self Directed Accounts	\$234,761	18.45%	\$224,183	18.70%
TOTALS		\$1,272,666	100%	\$1,199,019	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$149,144	0.29%	\$149,613	0.31%
Stable Value	TIAA Traditional – Retirement Choice	\$7,036,795	13.80%	\$7,131,997	14.63%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$702,298	1.38%	\$700,025	1.44%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$364,580	0.72%	\$336,233	0.69%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,742,533	3.42%	\$1,666,136	3.42%
World Allocation	CREF Social Choice R3	\$1,396,040	2.74%	\$1,302,661	2.67%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$373,948	0.73%	-	-
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	-	-	\$316,826	0.65%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$666,197	1.31%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Fund	-	-	\$623,850	1.28%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$1,991,156	3.91%	-	-
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	-	-	\$1,895,572	3.89%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$2,840,076	5.57%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$2,673,447	5.48%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$1,937,210	3.80%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$2,056,587	4.22%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,486,278	2.92%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$1,436,050	2.95%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$1,798,839	3.53%	-	-
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	-	-	\$1,717,712	3.52%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$875,610	1.72%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$844,332	1.73%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$493,847	0.97%	-	-
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	-	-	\$500,460	1.03%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$552,394	1.08%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$538,797	1.10%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$213,134	0.42%	-	-
Target Date 2065+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$32,925	0.06%	-	-
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	-	-	\$219,545	0.45%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$33,039	0.07%
Allocation--85%+ Equity	CREF Stock R3	\$5,138,788	10.08%	\$4,731,964	9.70%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,213,469	4.34%	\$2,335,575	4.79%
Large Company Value	JPMorgan Equity Income R6	\$1,956,625	3.84%	\$1,991,752	4.08%
Large Company Blend	Vanguard Institutional Index I	\$2,045,328	4.01%	\$1,924,403	3.95%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,154,125	2.26%	\$1,019,231	2.09%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$774,523	1.52%	\$728,988	1.50%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Medium Company Blend	Vanguard Extended Market Index Instl	\$654,317	1.28%	\$594,565	1.22%
Medium Company Growth	MFS Mid Cap Growth R6	\$670,284	1.31%	\$571,989	1.17%
Foreign Large Blend	American Funds Europacific Growth R6	\$358,737	0.70%	\$319,986	0.66%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,373,792	2.69%	\$1,202,324	2.47%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$757,048	1.48%	\$710,609	1.46%
Small Company Value	Victory Sycamore Small Company Opp I	\$1,510,005	2.96%	\$1,438,480	2.95%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$91,454	0.18%	\$79,401	0.16%
Emerging Markets	American Century Emerging Markets R6	\$867,352	1.70%	\$770,729	1.58%
Other Assets	Frozen TIAA Annuities	\$3,958,720	7.76%	\$3,531,528	7.24%
Self-Directed Brokerage	Self Directed Accounts	\$2,596,947	5.09%	\$2,444,498	5.01%
Loan	Loan Fund	\$207,810	0.41%	\$221,983	0.46%
TOTALS		\$50,982,328	100%	\$48,760,888	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$437,491	0.45%	\$453,247	0.49%
Stable Value	TIAA Traditional – Retirement Choice	\$15,559,991	16.12%	\$15,781,720	17.23%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$1,423,668	1.47%	\$1,427,635	1.56%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$835,314	0.87%	\$792,046	0.86%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$2,656,218	2.75%	\$2,532,550	2.76%
World Allocation	CREF Social Choice R3	\$3,428,029	3.55%	\$3,183,411	3.48%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$1,005,078	1.04%	-	-
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	-	-	\$882,383	0.96%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,496,884	1.55%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Fund	-	-	\$1,421,345	1.55%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$2,848,049	2.95%	-	-
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	-	-	\$2,559,640	2.79%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$4,953,595	5.13%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$4,584,157	5.00%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$3,413,755	3.54%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$3,370,855	3.68%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$2,580,911	2.67%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$2,492,365	2.72%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$2,383,876	2.47%	-	-
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	-	-	\$2,291,124	2.50%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$1,547,649	1.60%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$1,496,285	1.63%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$872,929	0.90%	-	-
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	-	-	\$855,255	0.93%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$611,567	0.63%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$610,248	0.67%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$226,114	0.23%	-	-
Target Date 2065+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$28,422	0.03%	-	-
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	-	-	\$236,597	0.26%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$32,928	0.04%
Allocation--85%+ Equity	CREF Stock R3	\$12,478,584	12.93%	\$11,534,482	12.59%
Specialty-Private Real Estate	TIAA Real Estate Account	\$3,933,667	4.08%	\$4,138,582	4.52%
Large Company Value	JPMorgan Equity Income R6	\$2,541,254	2.63%	\$2,598,871	2.84%
Large Company Blend	Vanguard Institutional Index I	\$3,765,520	3.90%	\$3,551,341	3.88%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,547,159	2.64%	\$2,227,983	2.43%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$1,088,546	1.13%	\$1,021,006	1.11%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Medium Company Blend	Vanguard Extended Market Index Instl	\$1,238,028	1.28%	\$1,126,174	1.23%
Medium Company Growth	MFS Mid Cap Growth R6	\$1,181,054	1.22%	\$1,005,834	1.10%
Foreign Large Blend	American Funds Europacific Growth R6	\$558,715	0.58%	\$501,545	0.55%
Foreign Large Blend	MFS International Intrinsic Value R6	\$2,650,498	2.75%	\$2,319,903	2.53%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$1,348,483	1.40%	\$1,275,319	1.39%
Small Company Value	Victory Sycamore Small Company Opp I	\$2,107,167	2.18%	\$2,015,474	2.20%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$137,948	0.14%	\$118,528	0.13%
Emerging Markets	American Century Emerging Markets R6	\$1,497,315	1.55%	\$1,327,194	1.45%
Other Assets	Frozen TIAA Annuities	\$11,275,133	11.68%	\$10,120,294	11.05%
Self-Directed Brokerage	Self Directed Accounts	\$1,868,464	1.94%	\$1,722,020	1.88%
TOTALS		\$96,527,077	100%	\$91,608,341	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$575,835	1.26%	\$628,090	1.42%
Stable Value	TIAA Traditional – Retirement Choice	\$9,672,452	21.11%	\$9,723,711	22.04%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$798,529	1.74%	\$882,994	2.00%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$614,509	1.34%	\$592,884	1.34%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,475,197	3.22%	\$1,407,435	3.19%
World Allocation	CREF Social Choice R3	\$2,396,382	5.23%	\$2,262,917	5.13%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$727,591	1.59%	-	-
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	-	-	\$687,037	1.56%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,392,912	3.04%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Fund	-	-	\$1,348,706	3.06%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$1,611,616	3.52%	-	-
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	-	-	\$1,570,349	3.56%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$1,440,113	3.14%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$1,397,975	3.17%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$1,084,147	2.37%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$1,056,495	2.39%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,046,653	2.28%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$954,169	2.16%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$726,907	1.59%	-	-
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	-	-	\$768,639	1.74%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$352,536	0.77%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$343,614	0.78%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$104,898	0.23%	-	-
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	-	-	\$100,816	0.23%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$11,605	0.03%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$14,425	0.03%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$2,082	0.00%	-	-
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	-	-	\$2,365	0.01%
Target Date 2065+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$783	0.00%	-	-
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$739	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$2,347,059	5.12%	\$1,947,078	4.41%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,131,636	4.65%	\$2,279,379	5.17%
Large Company Value	JPMorgan Equity Income R6	\$1,671,556	3.65%	\$1,721,203	3.90%
Large Company Blend	Vanguard Institutional Index I	\$3,927,509	8.57%	\$3,762,405	8.53%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,183,155	2.58%	\$1,082,327	2.45%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$595,175	1.30%	\$574,679	1.30%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Medium Company Blend	Vanguard Extended Market Index Instl	\$1,277,105	2.79%	\$1,267,292	2.87%
Medium Company Growth	MFS Mid Cap Growth R6	\$547,753	1.20%	\$439,904	1.00%
Foreign Large Blend	American Funds Europacific Growth R6	\$444,552	0.97%	\$391,957	0.89%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,056,651	2.31%	\$953,215	2.16%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$1,284,446	2.80%	\$999,500	2.27%
Small Company Value	Victory Sycamore Small Company Opp I	\$942,125	2.06%	\$913,581	2.07%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$66,243	0.14%	\$54,481	0.12%
Emerging Markets	American Century Emerging Markets R6	\$716,655	1.56%	\$729,849	1.65%
Other Assets	Frozen TIAA Annuities	\$2,494,748	5.44%	\$2,338,550	5.30%
Self-Directed Brokerage	Self Directed Accounts	\$1,096,143	2.39%	\$901,417	2.04%
Loan	Loan Fund	\$10,438	0.02%	\$22,703	0.05%
TOTALS		\$45,827,697	100%	\$44,122,881	100%

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## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.22 | Q1 22

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	▼	●	▼	●	▼	▼	▼	●	●	●	●	85
World Allocation CREF Social Choice R3	●	●	●	●	●	●	●	●	●	●	●	99
Large Company Value JPMorgan Equity Income R6	●	●	●	●	●	●	●	●	●	●	●	98
Large Company Growth Harbor Capital Appreciation Retirement	▼	●	●	●	●	●	●	●	●	●	●	94
Medium Company Value Virtus Ceredex Mid-Cap Value Equity R6	▼	▼	▼	●	●	●	▼	▼	●	●	▼	79
Medium Company Growth MFS Mid Cap Growth R6	●	●	▼	●	●	●	▼	●	●	●	●	94
Foreign Large Blend American Funds Europacific Growth R6	●	●	●	●	●	●	●	●	●	●	●	97

## LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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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 3.31.22 | Q1 22

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	●	●	●	●	▼	▼	●	●	●	●	●	96
Small Company Value Victory Sycamore Small Company Opp I	●	●	▼	●	●	●	▼	●	●	●	●	95
Small Company Growth MassMutual Small Cap Gr Eq I	●	●	●	●	●	●	●	●	●	●	●	98
Emerging Markets American Century Emerging Markets R6	▼	●	▼	●	●	●	▼	●	●	●	●	86

## LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.22 | Q1 22

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...

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## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.22 | Q1 22

University of Maine System

## PASSIVE INVESTMENTS

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

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## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.22 | Q1 22

University of Maine System

## INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	Overall	Commentary
CREF Stock R3	●	This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.
TIAA Real Estate Account	●	This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.

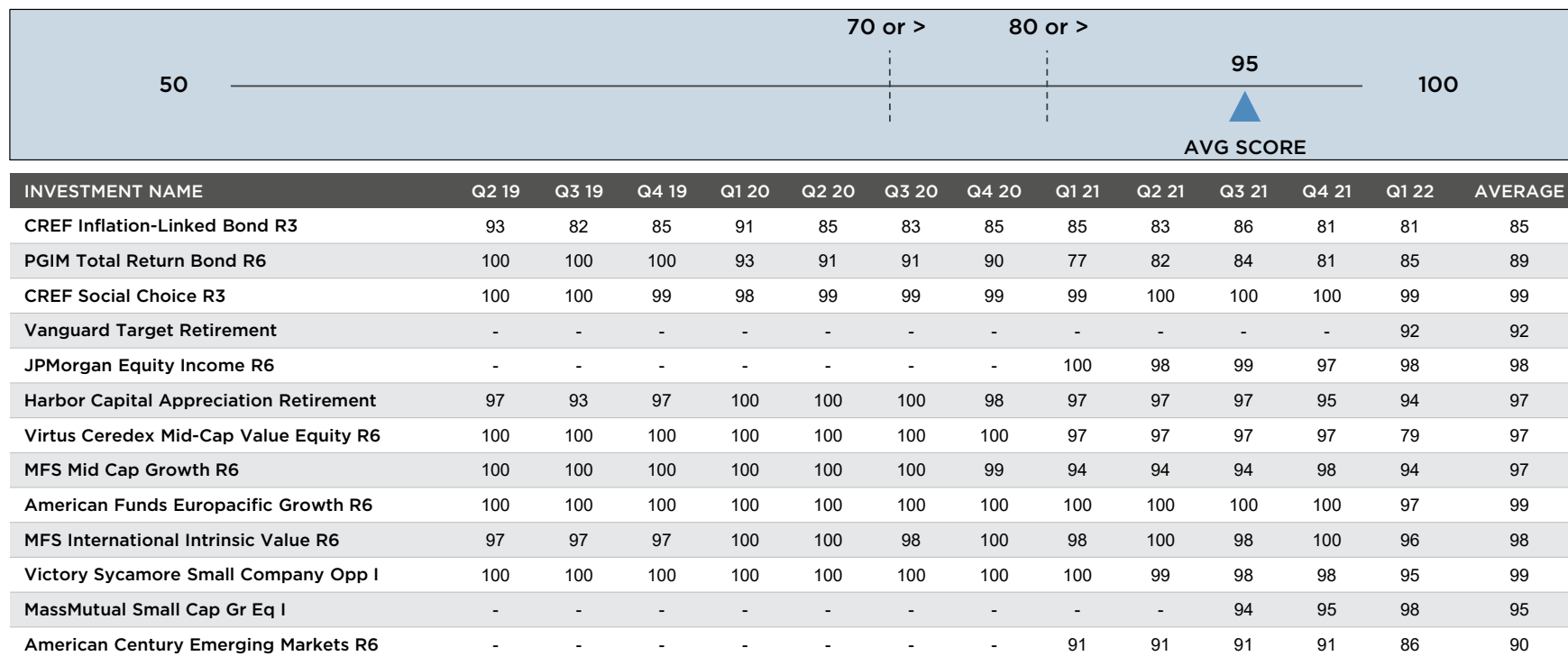
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## PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

Period Ending 3.31.22 | Q1 22

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 95.

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 3.31.22 | Q1 22

University of Maine System

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	Portfolio Manager Jesper Lyckeus has transitioned off American Funds EuroPacific Growth and American Funds IS International.
JPMorgan Equity Income	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.
MassMutual Small Cap Growth Equity	Steven Angeli, lead portfolio manager on Wellington Small Cap Growth, is leaving the strategy effective 12/31/2022. Mr. Angeli has been a portfolio manager on this strategy since 2004. Over the course of 2022, Mr. Angeli will be narrowing his focus to global portfolios and transitioning to the Wellington Quality Growth team.
CREF Inflation-Linked Bond Account	The CREF Inflation-Linked Bond Account has expanded its investible universe in order to opportunistically allocate to other debt securities that typically correlate well to inflation. The strategy allows the portfolio managers to allocate up to 20% of the Account to non-TIPS investments, and this shift is focused on using more of that budget. As of 12/31/2021, the Account included about 7% non-TIPS securities. The securities typically used in the non-TIPS sleeve are MBS, CMBS, ABS, and corporate bonds.
Vanguard Target Retirement	Vanguard has merged the Institutional Target Retirement Funds into the Target Retirement Funds. The new expense ratio for the combined series is 0.08%. The series is available for all clients with \$0 - \$100 million in target date assets.  The previous expense ratios were 0.09% for the Institutional Target Retirement series and 0.12% to 0.15% for the Target Retirement Funds.

## INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 3.31.22 | Q1 22

University of Maine System

FUND FIRM ITEMS	COMMENTARY
Prudential Investments	<p>Steven Kellner, head of Corporate Bonds, retired 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. Following Mr. Kellner's retirement, Richard Greenwood, head of Credit, has assumed 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.</p>
MFS Family of Funds	<p>Executive Chair Robert Manning recently retired from MFS. CEO Michael Roberge has succeeded him as executive chair and will continue to serve as CEO.</p>
Virtus	<p>Jacqueline Hunt, head of Asset Management for Allianz, which is a subsidiary of Virtus, has left the firm. She has been succeeded by Andreas Wimmer, chief executive of Allianz's life insurance business in Germany.</p>
TIAA-CREF	<p>Saira Malik has been named CIO of Nuveen. She will continue in her current roles of CIO, Equity and lead portfolio manager for the CREF Stock, CREF Growth, and CREF Global Equities strategies.</p> <p>The investment teams and strategies of Santa Barbara Asset Management (SBAM) and NWQ Investment Management (NWQ), two affiliates of Nuveen, have been rebranded and are now part of Nuveen Asset Management. As a result, the SBAM and NWQ teams are able to participate in intellectual capital flow, idea-sharing, and other information-sharing efforts across the firm.</p>

## PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 3.31.22 | Q1 22

University of Maine System

## VANGUARD TARGET RETIREMENT

MEETING DATE: April 27, 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 merged the Institutional Target Retirement Funds into the Target Retirement Funds. The expense ratio for the combined series is now 0.08%. The series is available for all clients with \$0 - \$100 million in target date assets.

## Performance and Positioning Update

## COMMENTARY

**Vanguard Target Retirement Performance Update:**

Vanguard Target Retirement had mixed results during the first quarter as it underperformed the benchmark but outperformed peers.

- The series' strategic asset allocation was the primary driver of results during the quarter.
- All asset classes experienced negative returns for the quarter. Short-term TIPS generally had the highest return across vintages (with exposure) followed by international fixed income, U.S. fixed income, international equities, and U.S. equities, respectively.
- The series' dedicated allocation to short-term TIPS provided the series a hedge against market underperformance.
- Vanguard's portfolio construction approach is driven by an emphasis on global diversification as the firm believes a diverse market exposure will produce more resilient portfolios and better risk-adjusted returns over the long-term. Given this approach, Target Retirement has a larger allocation to international equity and debt compared to peers and the benchmark. The series larger allocation to international equities was a drag on relative performance.

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

- Portfolio rebalancing is not done on a monthly or quarterly basis. Vanguard's Target Date Funds rebalance to the glide path daily to better meet investors' asset allocation expectations by using the fund's cash flows.
- A threshold-based approach to rebalancing is also used when a Target Date Fund has drifted from its target strategic asset allocation.

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

## RECOMMENDED MANAGER UPDATES

Period Ending 3.31.22 | Q1 22

## VIRTUS CEREDEX MID CAP VALUE

Topic	<p>Q1 results severely lagged the benchmark and ranked in the bottom decile of the peer group.</p> <p>The strategy's exposure substantial core and growth exposure has generated poor results in value-driven environments such as Q1 2021 and Q1 2022.</p>
Attribution	<p>The portfolio's 2020 shift toward growth depressed Q1 results. 20% of the portfolio is invested in growth stocks and 70% is in core, leaving the strategy only 10% invested in value. This created a sizable headwind in Q1 as value outperformed amid rising interest rates. The strategy's top detractor was Vertiv, a small cap growth company. Stock selection in materials further deteriorated returns.</p> <p>Weak performance in 2020 is also negatively impacting trailing returns. The strategy was invested in many companies hurt by the pandemic, including Royal Caribbean, Sabre (travel booking software), and various energy investments.</p>
Our View	<p>Lead portfolio manager Don Wordell has built an experienced team and disciplined process since the strategy's 2001 inception.</p> <p>In addition to valuation and fundamentals, the investment process emphasizes dividends when screening for new ideas. Every stock in the portfolio pays a dividend, although the strategy is not focused on high-yielding stocks.</p> <p>While Wordell has long avoided deep value, his portfolio has begun to lean toward the core category, which the due diligence team will discuss with him in Q2. To maintain our conviction, we would like to see the strategy perform consistently in various market environments.</p>

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.

## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.22 | Q1 22

University of Maine System

INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MONEY MARKET</b>											
Vanguard Federal Money Market Investor	0.01%	0.01%	0.01%	0.45%	2.14%	1.78%	0.81%	0.02%	0.67%	1.01%	0.56%
ICE BofA ML US Treasury Bill 3 Mon USD	0.04%	0.04%	0.05%	0.67%	2.28%	1.87%	0.86%	0.06%	0.81%	1.13%	0.63%
<b>STABLE VALUE</b>											
TIAA Traditional – Retirement Choice	Current Rate is 5.00%										
ICE BofA ML US Treasury Bill 3 Mon USD	0.04%	0.04%	0.05%	0.67%	2.28%	1.87%	0.86%	0.06%	0.81%	1.13%	0.63%
Hueler Stable Value Index (gross)	0.41%	0.41%	1.74%	2.26%	2.52%	2.26%	1.95%	1.69%	2.11%	2.14%	1.99%
<b>INFLATION PROTECTED BOND</b>											
CREF Inflation-Linked Bond R3	-1.34%	-1.34%	5.28%	8.03%	6.53%	-0.49%	1.85%	3.97%	5.24%	3.68%	-
Bloomberg US Treasury US TIPS TR USD	-3.02%	-3.02%	5.96%	10.99%	8.43%	-1.26%	3.01%	4.29%	6.22%	4.43%	2.69%
Inflation Protected Bond Universe	-2.30%	-2.30%	5.52%	9.65%	7.32%	-1.57%	2.42%	3.77%	5.57%	3.86%	2.11%
<b>INTERMEDIATE CORE BOND</b>											
Vanguard Total Bond Market Index I	-5.98%	-5.98%	-1.65%	7.74%	8.73%	-0.01%	3.57%	-4.07%	1.71%	2.14%	2.21%
Bloomberg US Agg Bond TR USD	-5.93%	-5.93%	-1.54%	7.51%	8.72%	0.01%	3.54%	-4.15%	1.69%	2.14%	2.24%
Intermediate Core Bond Universe	-5.92%	-5.92%	-1.48%	8.07%	8.38%	-0.46%	3.46%	-4.48%	1.75%	2.07%	2.22%
<b>INTERMEDIATE CORE-PLUS BOND</b>											
PGIM Total Return Bond R6	-6.51%	-6.51%	-1.15%	8.10%	11.13%	-0.63%	6.71%	-3.29%	2.20%	2.94%	3.50%
Bloomberg US Agg Bond TR USD	-5.93%	-5.93%	-1.54%	7.51%	8.72%	0.01%	3.54%	-4.15%	1.69%	2.14%	2.24%
Intermediate Core Plus Bond Universe	-5.78%	-5.78%	-0.72%	8.46%	9.06%	-0.70%	4.22%	-4.03%	2.25%	2.46%	2.73%

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.22 | Q1 22

University of Maine System

INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>WORLD ALLOCATION</b>											
<b>CREF Social Choice R3</b>	<b>-6.14%</b>	<b>-6.14%</b>	<b>12.64%</b>	<b>13.52%</b>	<b>20.80%</b>	<b>-4.29%</b>	<b>14.27%</b>	<b>3.25%</b>	<b>10.06%</b>	<b>8.84%</b>	<b>-</b>
60% MSCI World 40% Bloomberg Agg Index	-5.35%	-5.35%	12.34%	13.66%	20.42%	-4.76%	14.90%	4.62%	10.21%	8.85%	7.94%
World Allocation Universe	-3.13%	-3.13%	11.56%	7.21%	16.85%	-7.64%	14.29%	4.34%	7.56%	6.40%	5.73%
<b>TARGET DATE RET INCOME MODERATE</b>											
<b>Vanguard Target Retirement Income Fund</b>	<b>-4.77%</b>	<b>-4.77%</b>	<b>5.25%</b>	<b>10.02%</b>	<b>13.16%</b>	<b>-1.99%</b>	<b>8.47%</b>	<b>0.15%</b>	<b>5.75%</b>	<b>5.30%</b>	<b>4.95%</b>
Morningstar Lifetime Moderate Income Index	-4.14%	-4.14%	7.62%	10.56%	13.27%	-2.20%	8.55%	2.32%	6.81%	6.02%	5.10%
Retirement Income Moderate	-5.32%	-5.32%	5.79%	10.17%	13.33%	-3.55%	9.24%	-0.20%	5.73%	5.19%	4.63%
<b>TARGET DATE 2015 MODERATE</b>											
<b>Vanguard Target Retirement 2015 Fund</b>	<b>-4.79%</b>	<b>-4.79%</b>	<b>5.78%</b>	<b>10.32%</b>	<b>14.81%</b>	<b>-2.97%</b>	<b>11.50%</b>	<b>0.39%</b>	<b>6.20%</b>	<b>5.95%</b>	<b>6.20%</b>
Morningstar Lifetime Moderate 2015 Index	-5.26%	-5.26%	8.31%	12.67%	16.29%	-3.54%	11.39%	2.56%	7.76%	7.00%	6.30%
2015 Moderate	-4.71%	-4.71%	7.75%	10.47%	15.19%	-4.18%	11.21%	1.42%	6.90%	6.12%	5.98%
<b>TARGET DATE 2020 MODERATE</b>											
<b>Vanguard Target Retirement 2020 Fund</b>	<b>-5.06%</b>	<b>-5.06%</b>	<b>8.17%</b>	<b>12.04%</b>	<b>17.63%</b>	<b>-4.24%</b>	<b>14.08%</b>	<b>1.39%</b>	<b>7.87%</b>	<b>7.27%</b>	<b>7.31%</b>
Morningstar Lifetime Moderate 2020 Index	-5.67%	-5.67%	9.04%	13.32%	17.73%	-4.16%	12.79%	2.69%	8.26%	7.48%	6.89%
2020 Moderate	-5.14%	-5.14%	9.00%	11.15%	16.57%	-4.93%	13.25%	1.74%	7.58%	6.80%	6.76%
<b>TARGET DATE 2025 MODERATE</b>											
<b>Vanguard Target Retirement 2025 Fund</b>	<b>-5.51%</b>	<b>-5.51%</b>	<b>9.80%</b>	<b>13.30%</b>	<b>19.63%</b>	<b>-5.15%</b>	<b>15.94%</b>	<b>1.86%</b>	<b>8.92%</b>	<b>8.14%</b>	<b>8.04%</b>
Morningstar Lifetime Moderate 2025 Index	-5.93%	-5.93%	10.10%	13.67%	19.36%	-4.90%	14.54%	2.92%	8.85%	8.06%	7.60%
2025 Moderate	-5.51%	-5.51%	10.05%	12.54%	18.33%	-5.54%	15.15%	1.98%	8.49%	7.64%	7.51%

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.22 | Q1 22

University of Maine System

INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2030 MODERATE</b>											
Vanguard Target Retirement 2030 Fund	-5.65%	-5.65%	11.38%	14.10%	21.07%	-5.86%	17.52%	2.53%	9.84%	8.85%	8.68%
Morningstar Lifetime Moderate 2030 Index	-5.98%	-5.98%	11.69%	13.69%	21.24%	-5.82%	16.59%	3.33%	9.60%	8.76%	8.38%
2030 Moderate	-5.82%	-5.82%	11.99%	13.44%	20.55%	-6.43%	17.27%	2.69%	9.58%	8.58%	8.27%
<b>TARGET DATE 2035 MODERATE</b>											
Vanguard Target Retirement 2035 Fund	-5.66%	-5.66%	12.96%	14.79%	22.44%	-6.58%	19.12%	3.29%	10.77%	9.57%	9.31%
Morningstar Lifetime Moderate 2035 Index	-5.83%	-5.83%	13.63%	13.38%	23.04%	-6.82%	18.52%	3.89%	10.42%	9.44%	9.03%
2035 Moderate	-6.01%	-6.01%	14.15%	14.78%	22.37%	-7.33%	19.10%	3.56%	10.92%	9.60%	9.04%
<b>TARGET DATE 2040 MODERATE</b>											
Vanguard Target Retirement 2040 Fund	-5.66%	-5.66%	14.56%	15.47%	23.86%	-7.32%	20.71%	4.10%	11.68%	10.28%	9.85%
Morningstar Lifetime Moderate 2040 Index	-5.60%	-5.60%	15.35%	13.09%	24.35%	-7.65%	19.87%	4.46%	11.13%	9.98%	9.43%
2040 Moderate	-6.19%	-6.19%	15.61%	15.32%	23.69%	-7.90%	20.10%	3.96%	11.64%	10.15%	9.48%
<b>TARGET DATE 2045 MODERATE</b>											
Vanguard Target Retirement 2045 Fund	-5.67%	-5.67%	16.16%	16.30%	24.94%	-7.90%	21.42%	4.88%	12.61%	10.89%	10.19%
Morningstar Lifetime Moderate 2045 Index	-5.44%	-5.44%	16.36%	12.95%	24.97%	-8.17%	20.53%	4.80%	11.54%	10.25%	9.56%
2045 Moderate	-6.26%	-6.26%	16.76%	15.32%	24.39%	-8.42%	20.57%	4.31%	12.07%	10.41%	9.48%
<b>TARGET DATE 2050 MODERATE</b>											
Vanguard Target Retirement 2050 Fund	-5.65%	-5.65%	16.41%	16.39%	24.98%	-7.90%	21.39%	5.07%	12.74%	10.96%	10.23%
Morningstar Lifetime Moderate 2050 Index	-5.38%	-5.38%	16.60%	12.91%	25.09%	-8.41%	20.78%	4.81%	11.64%	10.29%	9.53%
2050 Moderate	-6.29%	-6.29%	17.10%	15.16%	24.67%	-8.33%	20.76%	4.62%	12.15%	10.50%	9.64%

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.22 | Q1 22

University of Maine System

INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2055 MODERATE</b>											
Vanguard Target Retirement 2055 Fund	-5.69%	-5.69%	16.44%	16.32%	24.98%	-7.89%	21.38%	5.05%	12.71%	10.95%	10.21%
Morningstar Lifetime Moderate 2055 Index	-5.39%	-5.39%	16.50%	12.91%	25.05%	-8.57%	20.95%	4.69%	11.59%	10.25%	9.45%
2055 Moderate	-6.21%	-6.21%	16.87%	15.25%	24.48%	-8.95%	20.73%	4.25%	12.16%	10.29%	9.50%
<b>TARGET DATE 2060 MODERATE</b>											
Vanguard Target Retirement 2060 Fund	-5.68%	-5.68%	16.44%	16.32%	24.96%	-7.87%	21.36%	5.05%	12.71%	10.95%	10.24%
Morningstar Lifetime Moderate 2060 Index	-5.41%	-5.41%	16.33%	12.89%	24.96%	-8.69%	21.06%	4.52%	11.50%	10.17%	-
2060 Moderate	-6.16%	-6.16%	16.97%	16.07%	25.06%	-8.56%	20.72%	4.25%	12.54%	10.66%	10.32%
<b>TARGET DATE 2065+ MODERATE</b>											
Vanguard Target Retirement 2065 Fund	-5.63%	-5.63%	16.46%	16.17%	24.96%	-7.95%	-	5.12%	12.69%	-	-
Morningstar Lifetime Moderate 2065 Index	-5.42%	-5.42%	16.10%	12.88%	24.74%	-	-	4.33%	11.37%	-	-
2065+ Moderate	-6.45%	-6.45%	17.18%	15.67%	26.02%	-9.43%	-	4.22%	12.07%	-	-
<b>ALLOCATION--85%+ EQUITY</b>											
CREF Stock R3	-6.13%	-6.13%	18.92%	17.91%	27.45%	-9.65%	23.43%	5.77%	14.00%	11.87%	-
85% S&P 500, 15% Bloomberg Agg	-4.77%	-4.77%	23.77%	17.14%	27.97%	-3.58%	18.92%	12.56%	16.41%	13.99%	12.83%
Allocation--85%+ Equity Universe	-7.05%	-7.05%	18.09%	17.30%	25.56%	-9.14%	21.09%	4.01%	12.78%	10.67%	9.81%
<b>SPECIALTY-PRIVATE REAL ESTATE</b>											
TIAA Real Estate Account	5.44%	5.44%	17.87%	-0.84%	5.51%	4.79%	4.37%	21.57%	8.53%	7.06%	7.82%
NCREIF Property Index	5.33%	5.33%	17.70%	1.61%	6.42%	6.71%	6.98%	21.88%	9.61%	8.55%	9.61%

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.22 | Q1 22

University of Maine System

INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>LARGE COMPANY VALUE</b>											
JPMorgan Equity Income R6	0.24%	0.24%	25.44%	3.88%	26.60%	-4.24%	17.84%	14.76%	14.24%	12.50%	12.64%
Russell 1000 Value	-0.74%	-0.74%	25.16%	2.80%	26.54%	-8.27%	13.66%	11.67%	13.02%	10.29%	11.70%
Large Value Universe	-0.29%	-0.29%	26.06%	3.40%	25.52%	-8.63%	16.15%	12.88%	13.45%	10.67%	11.19%
<b>LARGE COMPANY BLEND</b>											
Vanguard Institutional Index I	-4.60%	-4.60%	28.67%	18.39%	31.46%	-4.42%	21.79%	15.60%	18.90%	15.96%	14.61%
S&P 500 Index	-4.60%	-4.60%	28.71%	18.40%	31.49%	-4.38%	21.83%	15.65%	18.92%	15.99%	14.64%
Large Blend Universe	-5.11%	-5.11%	26.05%	16.50%	29.39%	-6.21%	20.87%	12.04%	16.79%	14.03%	13.02%
<b>LARGE COMPANY GROWTH</b>											
Harbor Capital Appreciation Retirement	-13.59%	-13.59%	15.74%	54.56%	33.39%	-0.96%	36.68%	3.49%	20.59%	20.32%	16.25%
Russell 1000 Growth	-9.04%	-9.04%	27.60%	38.49%	36.39%	-1.51%	30.21%	14.98%	23.60%	20.88%	17.04%
Large Growth Universe	-11.15%	-11.15%	20.22%	39.12%	32.80%	-1.35%	29.04%	5.26%	18.81%	17.84%	14.76%
<b>MEDIUM COMPANY VALUE</b>											
Virtus Ceredex Mid-Cap Value Equity R6	-6.16%	-6.16%	29.34%	-0.97%	33.31%	-7.58%	11.98%	8.77%	11.92%	9.53%	11.47%
Russell Mid Cap Value	-1.82%	-1.82%	28.34%	4.96%	27.06%	-12.29%	13.34%	11.45%	13.69%	9.99%	12.01%
Mid Value Universe	-0.85%	-0.85%	28.17%	3.14%	26.70%	-13.66%	13.92%	10.83%	13.36%	9.40%	10.80%
<b>MEDIUM COMPANY BLEND</b>											
Vanguard Extended Market Index Instl	-9.33%	-9.33%	12.47%	32.23%	28.05%	-9.35%	18.12%	-5.40%	14.18%	12.07%	12.35%
Russell Mid Cap	-5.68%	-5.68%	22.58%	17.10%	30.54%	-9.06%	18.52%	6.92%	14.89%	12.62%	12.85%
Mid Blend Universe	-5.11%	-5.11%	23.04%	13.66%	27.80%	-10.89%	15.77%	5.66%	13.78%	10.76%	11.22%

\*ANNUALIZED

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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.

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.22 | Q1 22

University of Maine System

INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MEDIUM COMPANY GROWTH</b>											
MFS Mid Cap Growth R6	-15.56%	-15.56%	14.17%	35.80%	37.93%	1.21%	26.39%	-1.23%	14.96%	16.65%	14.45%
Russell Mid Cap Growth	-12.58%	-12.58%	12.73%	35.59%	35.47%	-4.75%	25.27%	-0.89%	14.81%	15.10%	13.52%
Mid Growth Universe	-12.92%	-12.92%	12.16%	41.44%	33.85%	-4.79%	25.20%	-4.71%	15.25%	15.15%	12.79%
<b>FOREIGN LARGE BLEND</b>											
American Funds Europacific Growth R6	-12.24%	-12.24%	2.84%	25.27%	27.40%	-14.91%	31.17%	-9.35%	8.36%	8.01%	7.32%
MFS International Intrinsic Value R6	-13.07%	-13.07%	10.72%	20.56%	25.99%	-8.89%	27.25%	-2.07%	9.23%	9.57%	10.09%
Vanguard Total Intl Stock Index I	-6.07%	-6.07%	8.68%	11.28%	21.56%	-14.39%	27.55%	-1.81%	7.79%	6.81%	5.83%
MSCI EAFE	-5.79%	-5.79%	11.78%	8.28%	22.66%	-13.36%	25.62%	1.64%	8.29%	7.23%	6.77%
Foreign Large Blend Universe	-7.38%	-7.38%	9.45%	11.24%	22.73%	-15.44%	25.83%	-2.30%	7.62%	6.32%	5.85%
<b>SMALL COMPANY VALUE</b>											
Victory Sycamore Small Company Opp I	-4.80%	-4.80%	25.56%	4.73%	26.94%	-8.26%	11.88%	3.26%	12.72%	10.27%	11.95%
Russell 2000 Value	-2.40%	-2.40%	28.27%	4.63%	22.39%	-12.86%	7.84%	3.32%	12.73%	8.57%	10.54%
Small Value Universe	-2.24%	-2.24%	31.04%	3.88%	22.52%	-15.33%	9.46%	6.14%	13.10%	8.42%	9.94%
<b>SMALL COMPANY GROWTH</b>											
MassMutual Small Cap Gr Eq I	-11.43%	-11.43%	10.60%	40.66%	34.99%	-4.09%	24.86%	-6.21%	15.90%	15.82%	13.69%
Russell 2000 Growth	-12.63%	-12.63%	2.83%	34.63%	28.48%	-9.31%	22.17%	-14.33%	9.88%	10.33%	11.21%
Small Growth Universe	-13.22%	-13.22%	10.04%	41.25%	29.61%	-4.64%	23.61%	-9.61%	13.38%	13.73%	12.21%
<b>EMERGING MARKETS</b>											
American Century Emerging Markets R6	-13.50%	-13.50%	-5.69%	25.37%	22.47%	-18.89%	46.36%	-18.97%	4.40%	5.75%	4.64%
MSCI Emerging Markets	-6.92%	-6.92%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-11.08%	5.31%	6.35%	3.73%
Emerging Markets Universe	-10.46%	-10.46%	-1.09%	21.13%	21.74%	-16.60%	36.43%	-13.82%	5.20%	5.57%	3.50%

\*ANNUALIZED

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SECTION 4: FUND FACT SHEETS

Period Ending 3.31.22 | Q1 22

University of Maine System

SECTION 4: FUND FACT SHEETS

Fund Fact Sheets.....



## TIAA TRADITIONAL – RETIREMENT CHOICE (RC)

Period Ending 3.31.22 | Q1 22

## INDUSTRY ANALYSIS

With inflation concerns remaining relatively high, the Federal Reserve increased the overnight lending rate to a target range between 0.25% - 0.50% in the first quarter. Guaranteed contract providers continue to operate as expected. Following the Fed's rate increase and announcement of plans for seven or eight hikes in total for 2022, we can expect guaranteed products to increase crediting rates. When determining the guaranteed rate for a fund, insurance companies use forward-looking projections of the interest rate environment. Rising interest rates present negative pressure on current general account underlying portfolios, in the short-term, as the market value of current holdings decline, but give insurer's comfort that higher yields will support the ability to offer higher guaranteed rates future quarters.

## 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:

1/1/2021 - 3/31/2021	4/1/2021 - 6/30/2021	7/1/2021 - 9/30/2021	10/1/2021 - 12/31/2021	1/1/2022 - 3/31/2022
2.75%	3.00%	2.75%	2.75%	3.50%

## INVESTMENT DETAILS

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

## LIQUIDITY PROVISIONS

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

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

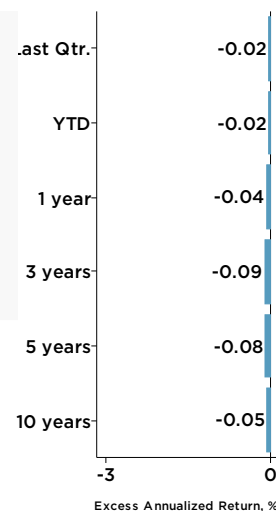
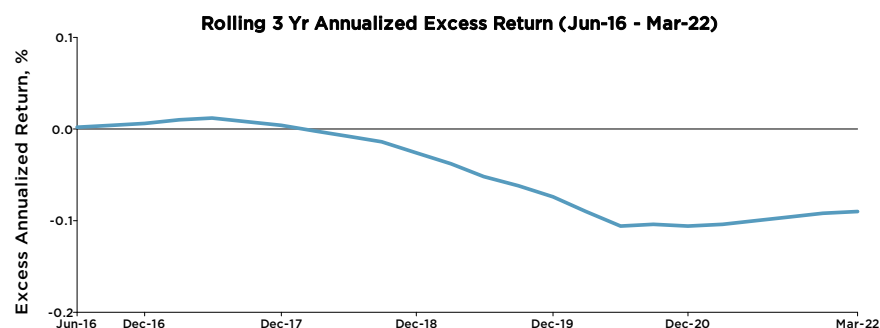
## VANGUARD FEDERAL MONEY MARKET INVESTOR

Period Ending 3.31.22 | Q1 22

## INDUSTRY ANALYSIS

The Federal Reserve increased the overnight lending rate to a target between 0.25% - 0.50, resulting in an increase the yield curve. Yields on money market funds remain close to 0.00% but are expected to normalize as rates increase. Inflation levels reached 20-year, 12-month trailing highs in the first quarter accelerating the Fed's response timeline, with the latest forecasts of seven or eight rate hikes, in total, in 2022. In December, the SEC proposed amendments that would improve the resilience of money market funds through increased transparency and liquidity requirements for money market funds, aiming to provide funds a more substantial liquidity buffer in the event of rapid redemptions. The proposed amendments would remove liquidity fee and redemption gate provisions as well as require institutional prime and tax-exempt money market funds to implement swing pricing and require all money market funds to increase their daily and weekly liquid asset minimum requirements to 25% and 50%, respectively. The proposed amendments remain under regulatory review and are susceptible to changes before they are finalized and made effective.

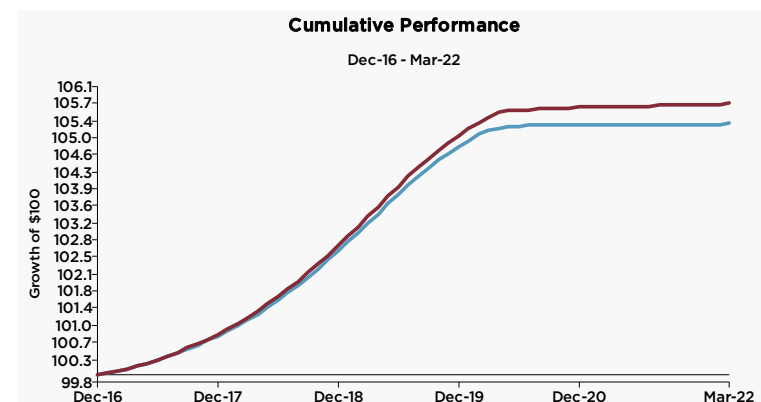
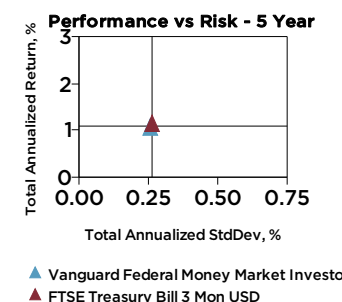
	Vanguard Federal Money Market Investor	FTSE Treasury Bill 3 Mon USD
<b>TRAILING RETURNS</b>		
Last Qtr.	0.01	0.03
YTD	0.01	0.03
1 Year	0.02	0.06
3 Years	0.67	0.76
5 Years	1.01	1.09
10 Years	0.56	0.60
<b>CALENDAR RETURNS</b>		
2021	0.01	0.05
2020	0.45	0.58
2019	2.14	2.25
2018	1.78	1.86
2017	0.81	0.84
<b>KEY MEASURES / 5 YEAR</b>		
5 Year	0.26	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	0.02%

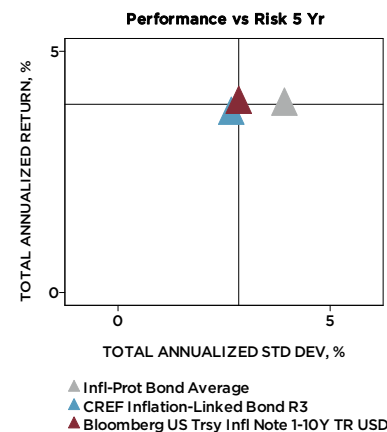
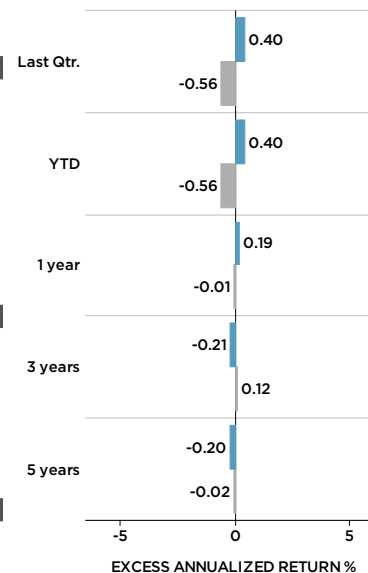
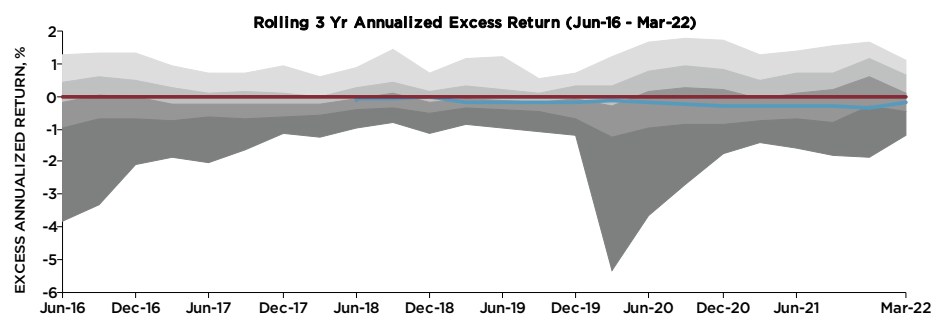


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## CREF INFLATION-LINKED BOND R3

Period Ending 3.31.22 | Q1 22

	CREF Inflation-Linked Bond R3	Peer Group Rank	Bloomberg US Trsy Infl Note 1-10Y TR USD	Infl-Prot Bond	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	2.68	14%	2.86	3.93	191
Sharpe Ratio	0.95	11%	0.96	0.73	191
Alpha	0.00	21%	0.00	-0.53	191
Beta	0.93	86%	1.00	1.18	191
R-Squared	98.35	3%	100.00	80.32	191
Up Mkt Capture	93.96	80%	100.00	109.22	191
Down Mkt Capture	92.78	16%	100.00	122.73	191
Information Ratio	-0.46	82%	NA	-0.09	191
<b>TRAILING RETURNS</b>					
Last Qtr.	-1.34	22%	-1.74	-2.30	201
YTD	-1.34	22%	-1.74	-2.30	201
1 Year	3.97	31%	3.78	3.77	198
3 Years	5.24	64%	5.45	5.57	196
5 Years	3.68	60%	3.88	3.86	191
10 Years	NA	0%	2.24	2.11	154
<b>CALENDAR RETURNS</b>					
2021	5.28	49%	5.69	5.52	198
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

**INVESTMENT PROFILE**

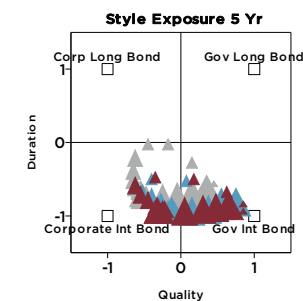
ID	FO0000VAW4
CUSIP	194408274
Net Assets	\$7,809,108,060.00
Manager Name	John Michael Cerra
Manager Tenure	18.3 Years
Prospectus Exp Ratio	0.18%
Tot Ret Annlzd Since Incept	2.79%
Inception Date	04/24/2015
Phone Number	877-518-9161
Sub Advisor	N/A

**HOLDINGS OVERVIEW**

Number of Holdings	151
% Assets in Top 10 Holdings	36.83%
Mkt Cap \$MM	N/A
Turnover Ratio	24.00%

**TOP HOLDINGS**

United States Treasury Not	4.85%
United States Treasury Not	4.12%
United States Treasury Not	3.84%
United States Treasury Not	3.62%
United States Treasury Not	3.55%

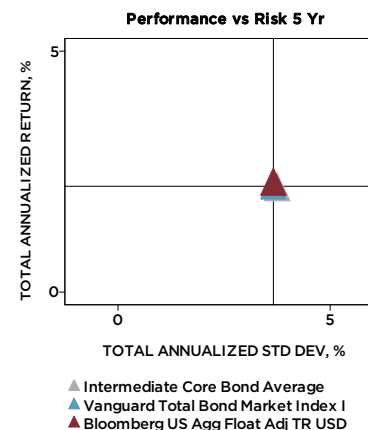
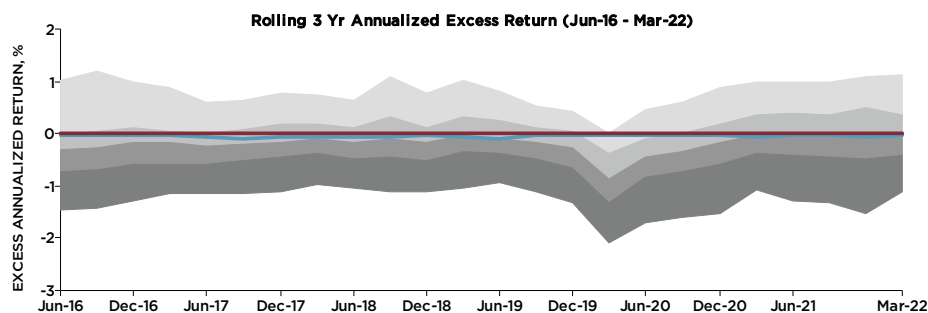


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## VANGUARD TOTAL BOND MARKET INDEX I

Period Ending 3.31.22 | Q1 22

	Vanguard Total Bond Market Index I	Peer Group Rank	Bloomberg US Agg Float Adj TR USD	Intermediate Core Bond	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	3.67	45%	3.67	3.75	384
Sharpe Ratio	0.27	43%	0.29	0.24	384
Alpha	-0.05	49%	0.00	-0.08	384
Beta	1.00	41%	1.00	0.97	384
R-Squared	99.47	5%	100.00	88.71	384
Up Mkt Capture	98.80	52%	100.00	97.25	384
Down Mkt Capture	99.43	46%	100.00	98.75	384
Information Ratio	-0.18	59%	NA	-0.23	384
<b>TRAILING RETURNS</b>					
Last Qtr.	-5.98	57%	-6.01	-5.92	423
YTD	-5.98	57%	-6.01	-5.92	423
1 Year	-4.07	27%	-4.08	-4.48	420
3 Years	1.71	51%	1.75	1.75	400
5 Years	2.14	47%	2.19	2.07	384
10 Years	2.21	53%	2.27	2.22	352
<b>CALENDAR RETURNS</b>					
2021	-1.65	56%	-1.58	-1.48	417
2020	7.74	57%	7.75	8.07	407
2019	8.73	34%	8.87	8.38	400
2018	-0.01	27%	-0.08	-0.46	388
2017	3.57	42%	3.63	3.46	382



## INVESTMENT PROFILE

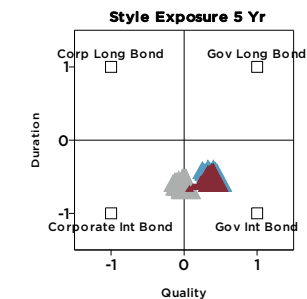
Ticker	VBPIX
CUSIP	921937504
Net Assets \$MM	\$297,770.00
Manager Names	Team Managed
Manager Tenure	9.1 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.52%
Current 12b-1	N/A
Annlzd Ret Since Incept	4.66%
Inception Date	09/18/1995
Phone Number	888-809-8102
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	18199
% Assets in Top 10 Holdings	5.00%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	69.00%

## TOP HOLDINGS

United States Treasury No	0.68%
United States Treasury No	0.54%
United States Treasury No	0.53%
United States Treasury No	0.52%
United States Treasury No	0.52%



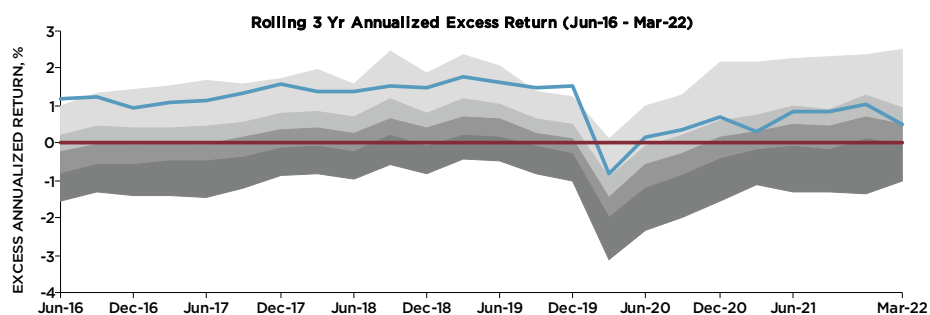
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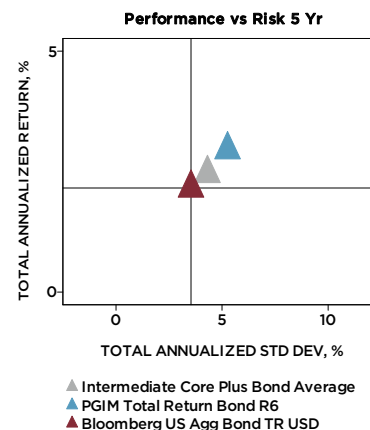
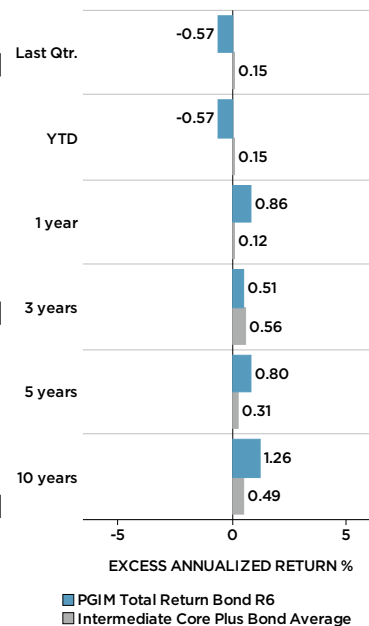
## PGIM TOTAL RETURN BOND R6

Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	PGIM Total Return Bond R6	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
Standard Deviation	5.29	90%	3.57	4.30	550
Sharpe Ratio	0.34	40%	0.28	0.31	550
Alpha	0.54	32%	0.00	0.32	550
Beta	1.26	3%	1.00	0.99	550
R-Squared	68.56	59%	100.00	68.77	550
Up Mkt Capture	137.54	1%	100.00	106.00	550
Down Mkt Capture	134.84	97%	100.00	100.81	550
Information Ratio	0.25	32%	NA	0.13	550
TRAILING RETURNS					
Last Qtr.	-6.51	82%	-5.93	-5.78	621
YTD	-6.51	82%	-5.93	-5.78	621
1 Year	-3.29	20%	-4.15	-4.03	590
3 Years	2.20	50%	1.69	2.25	578
5 Years	2.94	20%	2.14	2.46	550
10 Years	3.50	9%	2.24	2.73	485
CALENDAR RETURNS					
2021	-1.15	68%	-1.54	-0.72	589
2020	8.10	56%	7.51	8.46	578
2019	11.13	8%	8.72	9.06	578
2018	-0.63	44%	0.01	-0.70	555
2017	6.71	3%	3.54	4.22	545



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## INVESTMENT PROFILE

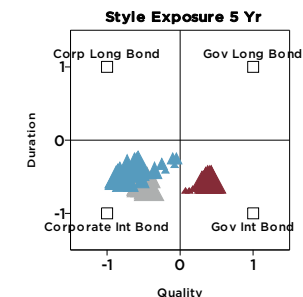
Ticker	PTRQX
CUSIP	74440B884
Net Assets \$MM	\$49,753.00
Manager Names	Team Managed
Manager Tenure	19.4 Years
Prospectus Exp Ratio	0.39%
Cat Median Exp Ratio	0.66%
Current 12b-1	N/A
Annld Ret Since Incept	4.07%
Inception Date	12/27/2010
Phone Number	800-225-1852
Sub Advisor	PGIM Fixed Income

## HOLDINGS OVERVIEW

Total Number of Holdings	3486
% Assets in Top 10 Holdings	9.72%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	46.00%

## TOP HOLDINGS

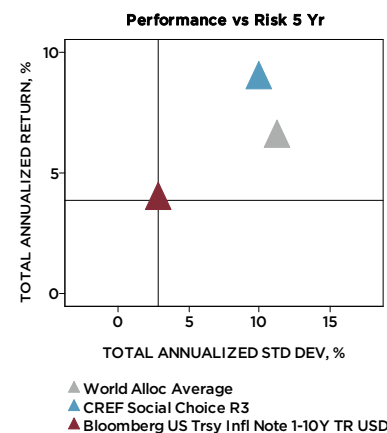
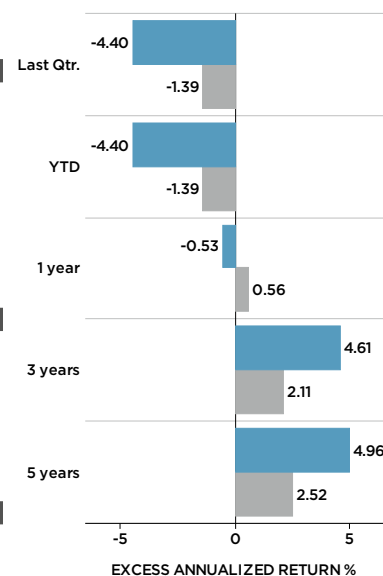
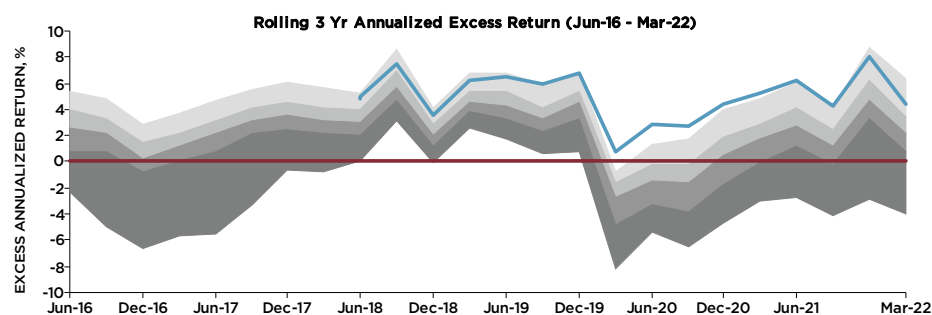
United States Treasury Bor	2.12%
Dreyfus Government Cash	1.94%
Federal National Mortgage	1.47%
United States Treasury Bor	1.15%
Bellis Acquisition Company	0.60%



## CREF SOCIAL CHOICE R3

Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	CREF Social Choice R3	Peer Group Rank	Bloomberg US Trsy Infl Note 1-10Y TR USD	World Alloc	# of Funds
Standard Deviation	9.97	27%	2.86	11.21	409
Sharpe Ratio	0.77	2%	0.96	0.47	409
Alpha	2.78	6%	0.00	0.57	409
Beta	1.79	43%	1.00	1.71	409
R-Squared	26.92	12%	100.00	20.19	409
Up Mkt Capture	191.02	11%	100.00	153.05	409
Down Mkt Capture	128.00	52%	100.00	130.24	409
Information Ratio	0.54	3%	NA	0.23	409
TRAILING RETURNS					
Last Qtr.	-6.14	73%	-1.74	-3.13	441
YTD	-6.14	73%	-1.74	-3.13	441
1 Year	3.25	41%	3.78	4.34	435
3 Years	10.06	16%	5.45	7.56	429
5 Years	8.84	9%	3.88	6.40	409
10 Years	NA	0%	2.24	5.73	342
CALENDAR RETURNS					
2021	12.64	35%	5.69	11.56	433
2020	13.52	21%	8.39	7.21	431
2019	20.80	12%	6.85	16.85	429
2018	-4.29	3%	-0.25	-7.64	418
2017	14.27	52%	1.90	14.29	404



## INVESTMENT PROFILE

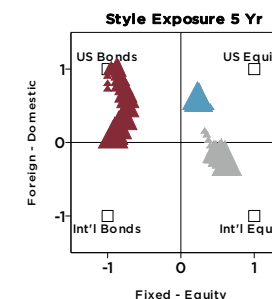
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CUSIP	194408142
Net Assets	\$18,904,713,130.00
Manager Name	Team Managed
Manager Tenure	17.3 Years
Prospectus Exp Ratio	0.20%
Tot Ret Annlzd Since Incept	7.33%
Inception Date	04/24/2015
Phone Number	877-518-9161
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Number of Holdings	1978
% Assets in Top 10 Holdings	7.42%
Mkt Cap \$MM	\$66,353.28
Turnover Ratio	118.00%

## TOP HOLDINGS

Microsoft Corp	2.24%
Tesla Inc	0.80%
NVIDIA Corp	0.71%
United States Treasury Bon	0.55%
Federal National Mortgage	0.53%



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## VANGUARD TARGET RETIREMENT

Period Ending 3.31.22 | Q1 22

## 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

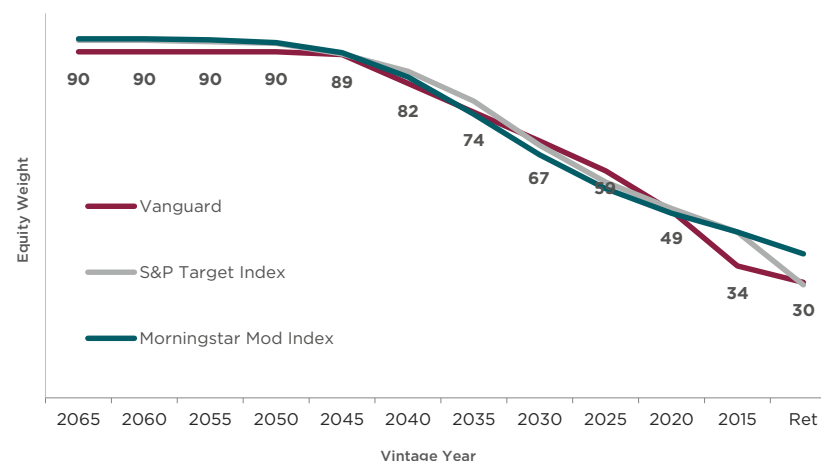
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, 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:	\$599,716	Manager Tenure:	9.17 years (longest)
Manager Name:	Nejman, Coleman	Expense Range:	0.08%
Avg # of Holdings:	5	Investment Structure:	Mutual Fund

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## Target Asset Allocation Glidepath per Vintage Year



## Dedicated Asset Class Granularity/Diversification

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

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

## VANGUARD TARGET RETIREMENT

Period Ending 3.31.22 | Q1 22

## Material Changes to the Series

## 2006:

- Increased minimum equity allocation from 20% to 30%

## 2010:

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

## 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

## 2015:

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

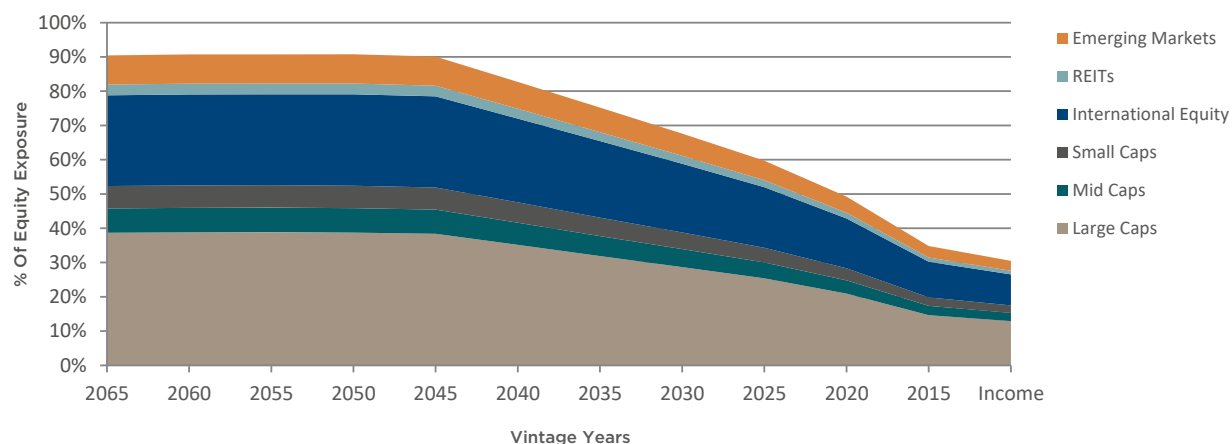
## 2021:

- 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.

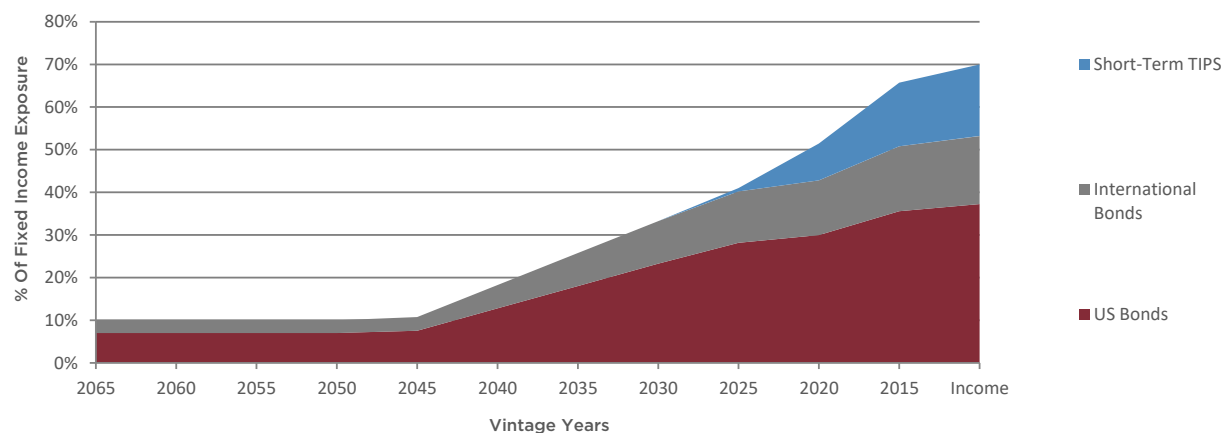
\*All information provided by the asset manager, as of 12/31/21. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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## Equity Exposure



## Fixed Income Exposure



## TARGET DATE ANALYSIS

Period Ending 3.31.22 | Q1 22

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Vanguard Target Retirement 2015 Inv	0.86	0.77	86.49	86.86	0.87	0.78	88.77	86.07
Morningstar Target Date 2015	1.02	0.75	100.49	102.39	1.00	0.71	98.60	100.15
S&P Target Date 2015 TR	1.00	0.78	100.00	100.00	1.00	0.74	100.00	100.00

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Vanguard Target Retirement 2025 Inv	1.03	0.75	103.66	102.63	1.03	0.73	103.86	101.91
Morningstar Target Date 2025	0.97	0.72	95.32	96.43	0.97	0.69	95.52	96.37
S&P Target Date 2025 TR	1.00	0.74	100.00	100.00	1.00	0.71	100.00	100.00

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Vanguard Target Retirement 2045 Inv	1.01	0.75	101.85	100.95	1.01	0.70	102.43	101.15
Morningstar Target Date 2045	0.99	0.72	98.96	100.28	0.99	0.67	99.32	100.08
S&P Target Date 2045 TR	1.00	0.74	100.00	100.00	1.00	0.68	100.00	100.00

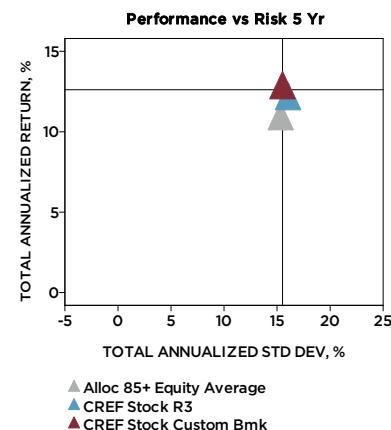
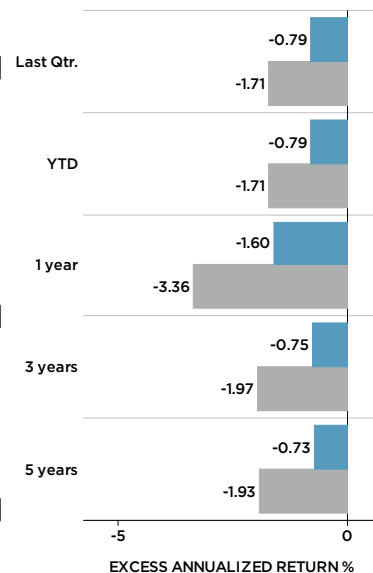
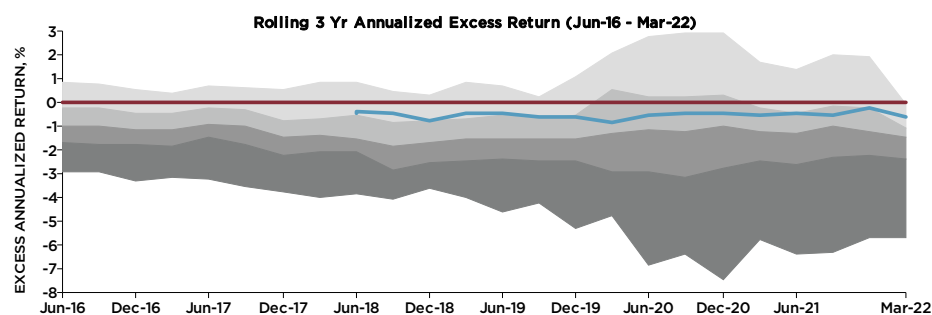
\*Lowest cost share class shown

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## CREF STOCK R3

Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	CREF Stock R3	Peer Group Rank	CREF Stock Custom Bmk	Alloc 85+ Equity	# of Funds
Standard Deviation	15.96	74%	15.60	15.33	177
Sharpe Ratio	0.67	37%	0.74	0.62	177
Alpha	-0.98	40%	0.00	-1.54	177
Beta	1.02	8%	1.00	0.97	177
R-Squared	99.74	1%	100.00	96.61	177
Up Mkt Capture	99.47	15%	100.00	91.52	177
Down Mkt Capture	103.19	79%	100.00	98.15	177
Information Ratio	-0.72	50%	NA	-0.71	177
TRAILING RETURNS					
Last Qtr.	-6.13	35%	-5.34	-7.05	192
YTD	-6.13	35%	-5.34	-7.05	192
1 Year	5.77	25%	7.37	4.01	192
3 Years	14.00	17%	14.75	12.78	181
5 Years	11.87	24%	12.60	10.67	177
10 Years	NA	0%	11.48	9.81	138
CALENDAR RETURNS					
2021	18.92	36%	19.64	18.09	186
2020	17.91	45%	17.61	17.30	181
2019	27.45	18%	27.92	25.56	181
2018	-9.65	60%	-8.44	-9.14	181
2017	23.43	23%	23.66	21.09	177



## INVESTMENT PROFILE

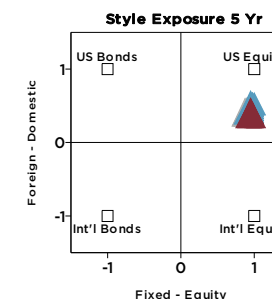
ID	FO0000VAVP
CUSIP	194408126
Net Assets	\$128,143,345,922.00
Manager Name	Hans L. Erickson
Manager Tenure	26.0 Years
Prospectus Exp Ratio	0.24%
Tot Ret Annlzd Since Incept	9.75%
Inception Date	04/24/2015
Phone Number	877-518-9161
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Number of Holdings	10032
% Assets in Top 10 Holdings	15.29%
Mkt Cap \$MM	\$79,052.41
Turnover Ratio	50.00%

## TOP HOLDINGS

Microsoft Corp	3.55%
Apple Inc	3.37%
Amazon.com Inc	1.95%
Alphabet Inc Class C	1.16%
Alphabet Inc Class A	1.12%

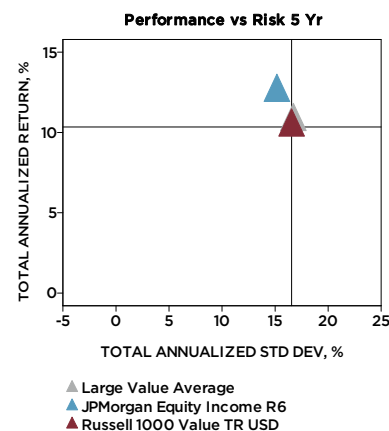
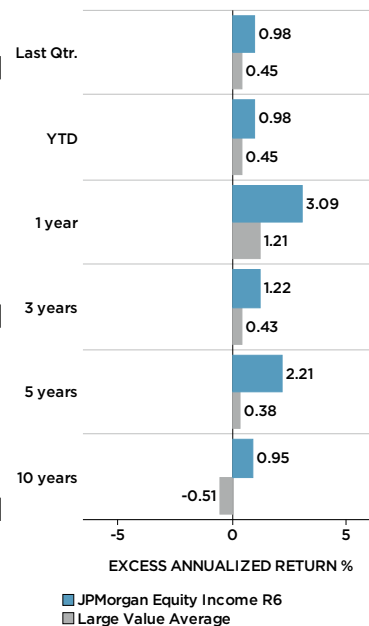
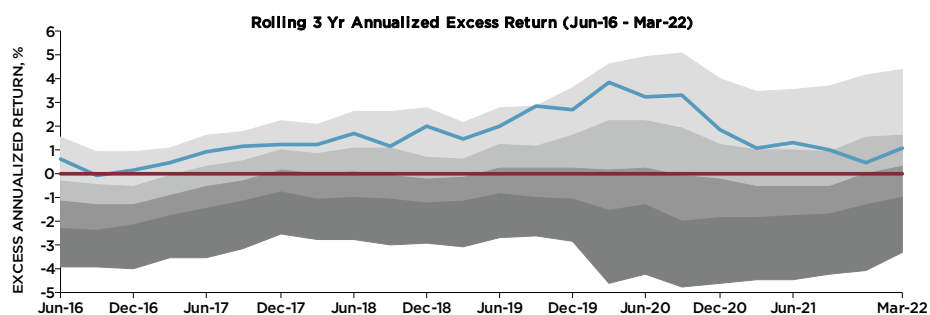


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## JPMORGAN EQUITY INCOME R6

Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	JPMorgan Equity Income R6	Peer Group Rank	Russell 1000 Value TR USD	Large Value	# of Funds
Standard Deviation	15.24	19%	16.56	16.80	1082
Sharpe Ratio	0.75	10%	0.55	0.57	1082
Alpha	3.03	13%	0.00	0.49	1082
Beta	0.91	80%	1.00	0.99	1082
R-Squared	97.93	17%	100.00	94.88	1082
Up Mkt Capture	99.11	57%	100.00	99.45	1082
Down Mkt Capture	87.49	18%	100.00	97.13	1082
Information Ratio	0.74	7%	NA	0.08	1082
TRAILING RETURNS					
Last Qtr.	0.24	38%	-0.74	-0.29	1150
YTD	0.24	38%	-0.74	-0.29	1150
1 Year	14.76	25%	11.67	12.88	1134
3 Years	14.24	35%	13.02	13.45	1109
5 Years	12.50	15%	10.29	10.67	1082
10 Years	12.64	12%	11.70	11.19	968
CALENDAR RETURNS					
2021	25.44	59%	25.16	26.06	1126
2020	3.88	41%	2.80	3.40	1124
2019	26.60	37%	26.54	25.52	1109
2018	-4.24	10%	-8.27	-8.63	1104
2017	17.84	32%	13.66	16.15	1078



## INVESTMENT PROFILE

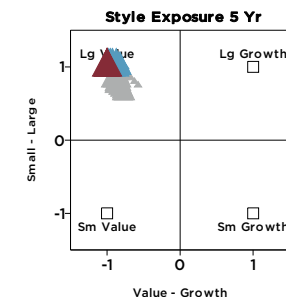
Ticker	OIEJX
CUSIP	46636U876
Net Assets \$MM	\$51,172.00
Manager Names	Team Managed
Manager Tenure	17.7 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	0.89%
Current 12b-1	N/A
Annld Ret Since Incept	13.10%
Inception Date	01/31/2012
Phone Number	800-480-4111
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	89
% Assets in Top 10 Holdings	23.30%
Avg Mkt Cap \$MM	\$112,830.71
Turnover Ratio	N/A

## TOP HOLDINGS

ConocoPhillips	2.95%
UnitedHealth Group Inc	2.88%
Raytheon Technologies Cc	2.49%
Bank of America Corp	2.40%
JPMorgan Prime Money M	2.28%

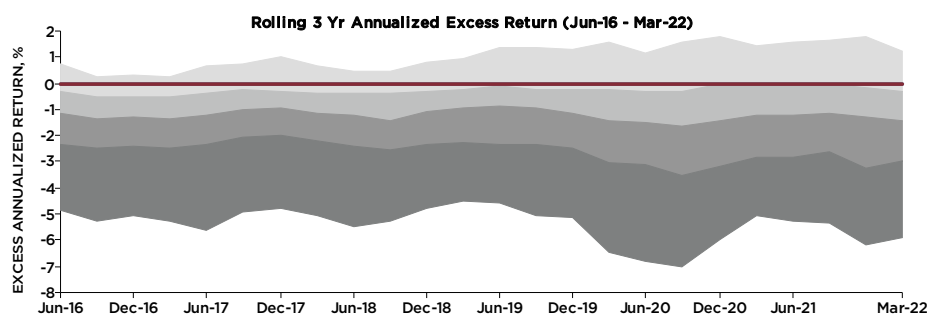


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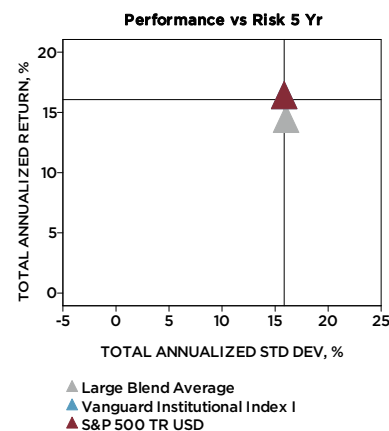
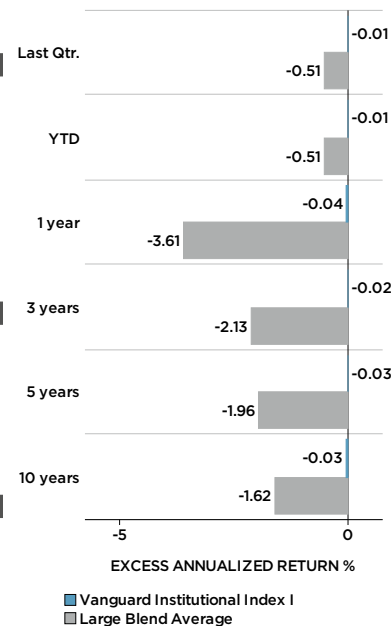
## VANGUARD INSTITUTIONAL INDEX I

Period Ending 3.31.22 | Q1 22

	Vanguard Institutional Index I	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	15.78	46%	15.78	16.05	1130
Sharpe Ratio	0.94	13%	0.94	0.81	1130
Alpha	-0.03	16%	0.00	-1.85	1130
Beta	1.00	44%	1.00	0.99	1130
R-Squared	100.00	1%	100.00	95.44	1130
Up Mkt Capture	99.94	19%	100.00	94.40	1130
Down Mkt Capture	100.05	37%	100.00	101.50	1130
Information Ratio	-2.22	93%	NA	-1.09	1130
<b>TRAILING RETURNS</b>					
Last Qtr.	-4.60	31%	-4.60	-5.11	1237
YTD	-4.60	31%	-4.60	-5.11	1237
1 Year	15.60	16%	15.65	12.04	1214
3 Years	18.90	17%	18.92	16.79	1162
5 Years	15.96	13%	15.99	14.03	1130
10 Years	14.61	9%	14.64	13.02	992
<b>CALENDAR RETURNS</b>					
2021	28.67	22%	28.71	26.05	1211
2020	18.39	36%	18.40	16.50	1186
2019	31.46	24%	31.49	29.39	1161
2018	-4.42	25%	-4.38	-6.21	1146
2017	21.79	34%	21.83	20.87	1124



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## INVESTMENT PROFILE

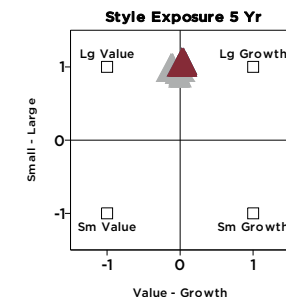
Ticker	VINIX
CUSIP	922040100
Net Assets \$MM	\$287,937.00
Manager Names	Team Managed
Manager Tenure	21.3 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.80%
Current 12b-1	N/A
Annld Ret Since Incept	10.63%
Inception Date	07/31/1990
Phone Number	888-809-8102
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	508
% Assets in Top 10 Holdings	28.47%
Avg Mkt Cap \$MM	\$207,223.12
Turnover Ratio	3.00%

## TOP HOLDINGS

Apple Inc	6.93%
Microsoft Corp	6.04%
Amazon.com Inc	3.61%
Alphabet Inc Class A	2.19%
Alphabet Inc Class C	2.03%

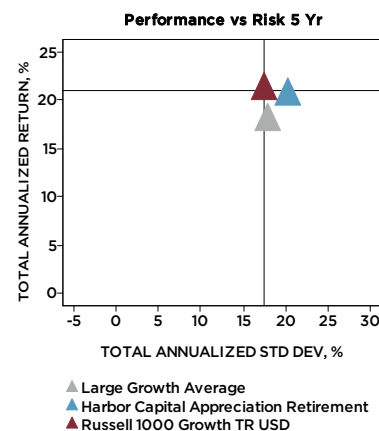
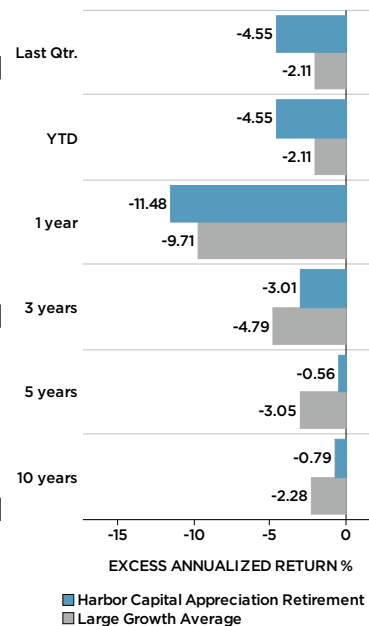
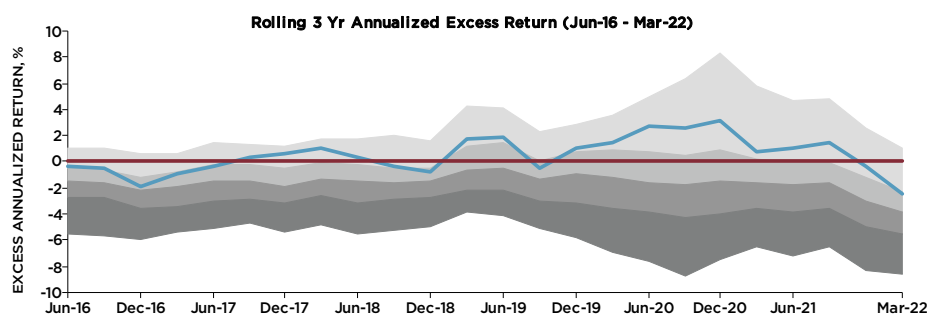




## HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	Harbor Capital Appreciation Retirement	Peer Group Rank	Russell 1000 Growth TR USD	Large Growth	# of Funds
Standard Deviation	20.18	89%	17.43	17.91	1091
Sharpe Ratio	0.95	52%	1.13	0.94	1091
Alpha	-2.97	58%	0.00	-2.64	1091
Beta	1.12	5%	1.00	0.98	1091
R-Squared	93.99	51%	100.00	91.61	1091
Up Mkt Capture	104.96	7%	100.00	89.77	1091
Down Mkt Capture	111.14	96%	100.00	96.97	1091
Information Ratio	-0.09	16%	NA	-0.60	1091
TRAILING RETURNS					
Last Qtr.	-13.59	83%	-9.04	-11.15	1183
YTD	-13.59	83%	-9.04	-11.15	1183
1 Year	3.49	68%	14.98	5.26	1174
3 Years	20.59	29%	23.60	18.81	1136
5 Years	20.32	16%	20.88	17.84	1091
10 Years	16.25	17%	17.04	14.76	1001
CALENDAR RETURNS					
2021	15.74	79%	27.60	20.22	1170
2020	54.56	13%	38.49	39.12	1151
2019	33.39	46%	36.39	32.80	1120
2018	-0.96	45%	-1.51	-1.35	1109
2017	36.68	6%	30.21	29.04	1086



## INVESTMENT PROFILE

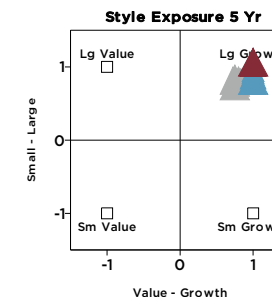
Ticker	HNACX
CUSIP	411512528
Net Assets \$MM	\$33,047.00
Manager Names	Team Managed
Manager Tenure	31.9 Years
Prospectus Exp Ratio	0.57%
Cat Median Exp Ratio	0.93%
Current 12b-1	N/A
Annlzd Ret Since Incept	19.87%
Inception Date	03/01/2016
Phone Number	800-422-1050
Sub Advisor	Jennison Associates LLC

## HOLDINGS OVERVIEW

Total Number of Holdings	57
% Assets in Top 10 Holdings	47.29%
Avg Mkt Cap \$MM	\$366,451.50
Turnover Ratio	48.00%

## TOP HOLDINGS

Tesla Inc	7.65%
Amazon.com Inc	6.30%
Apple Inc	5.92%
NVIDIA Corp	5.54%
Microsoft Corp	5.31%

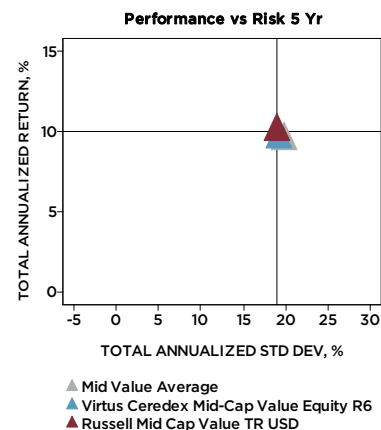
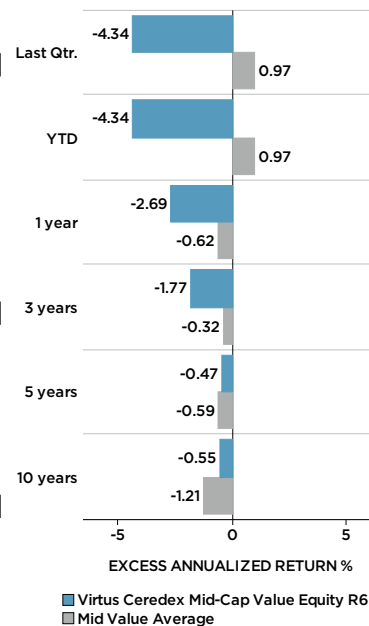
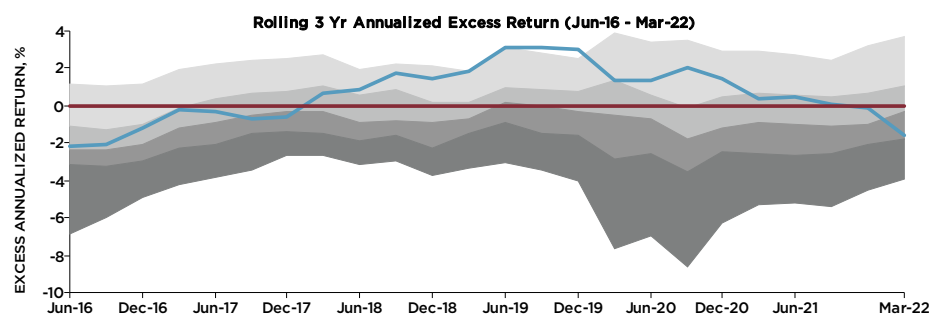


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## VIRTUS CEREDEX MID-CAP VALUE EQUITY R6

Period Ending 3.31.22 | Q1 22

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	19.23	44%	18.94	19.84	363
Sharpe Ratio	0.44	50%	0.47	0.43	363
Alpha	-0.47	50%	0.00	-0.79	363
Beta	1.00	54%	1.00	1.02	363
R-Squared	97.02	29%	100.00	95.47	363
Up Mkt Capture	100.51	41%	100.00	99.99	363
Down Mkt Capture	102.78	55%	100.00	102.46	363
Information Ratio	-0.13	50%	NA	-0.11	363
TRAILING RETURNS					
Last Qtr.	-6.16	96%	-1.82	-0.85	383
YTD	-6.16	96%	-1.82	-0.85	383
1 Year	8.77	74%	11.45	10.83	378
3 Years	11.92	72%	13.69	13.36	376
5 Years	9.53	48%	9.99	9.40	363
10 Years	11.47	31%	12.01	10.80	322
CALENDAR RETURNS					
2021	29.34	43%	28.34	28.17	378
2020	-0.97	82%	4.96	3.14	377
2019	33.31	5%	27.06	26.70	376
2018	-7.58	6%	-12.29	-13.66	376
2017	11.98	72%	13.34	13.92	359



## INVESTMENT PROFILE

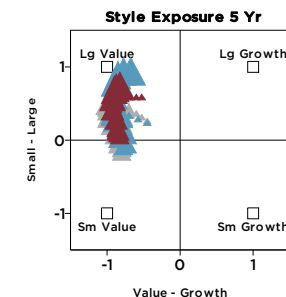
Ticker	SMVZX
CUSIP	92837F441
Net Assets \$MM	\$3,361.00
Manager Names	Don Wordell
Manager Tenure	20.4 Years
Prospectus Exp Ratio	0.79%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annld Ret Since Incept	9.46%
Inception Date	08/01/2014
Phone Number	888-784-3863
Sub Advisor	Ceredex Value Advisors LLC

## HOLDINGS OVERVIEW

Total Number of Holdings	50
% Assets in Top 10 Holdings	29.14%
Avg Mkt Cap \$MM	\$18,520.86
Turnover Ratio	157.00%

## TOP HOLDINGS

MKS Instruments Inc	3.16%
American Homes 4 Rent C	3.14%
Gentex Corp	3.11%
NXP Semiconductors NV	3.08%
Willis Towers Watson PLC	3.00%

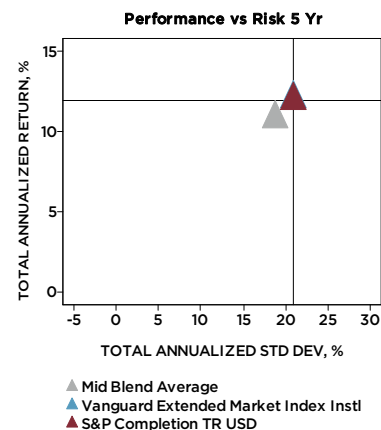
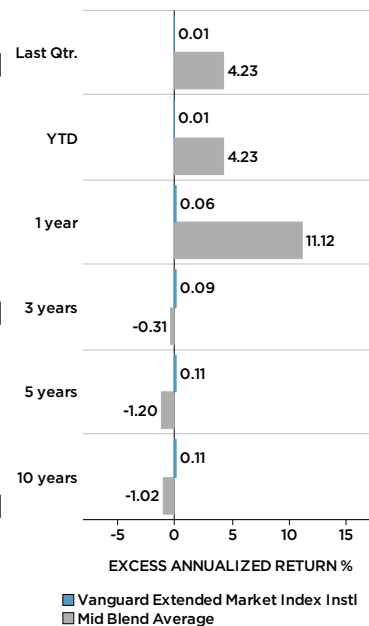
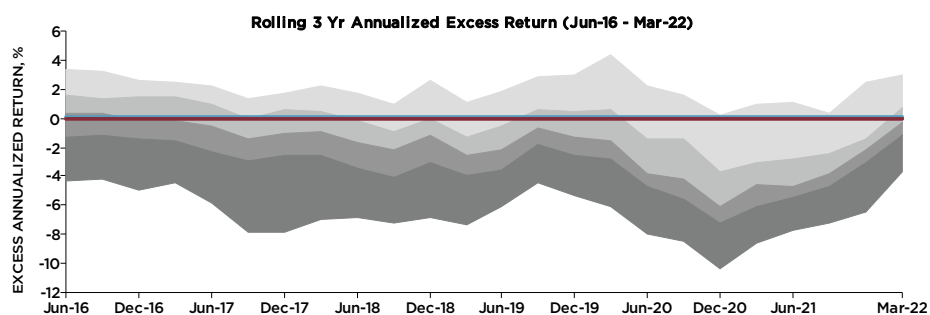


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## VANGUARD EXTENDED MARKET INDEX INSTL

Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	Vanguard Extended Market Index Instl	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds
Standard Deviation	20.97	93%	20.98	18.84	317
Sharpe Ratio	0.52	44%	0.52	0.52	317
Alpha	0.11	53%	0.00	0.49	317
Beta	1.00	5%	1.00	0.84	317
R-Squared	100.00	1%	100.00	87.97	317
Up Mkt Capture	100.25	3%	100.00	82.78	317
Down Mkt Capture	99.86	96%	100.00	82.66	317
Information Ratio	1.46	1%	NA	-0.14	317
TRAILING RETURNS					
Last Qtr.	-9.33	91%	-9.34	-5.11	352
YTD	-9.33	91%	-9.34	-5.11	352
1 Year	-5.40	98%	-5.46	5.66	350
3 Years	14.18	36%	14.09	13.78	334
5 Years	12.07	25%	11.96	10.76	317
10 Years	12.35	21%	12.24	11.22	255
CALENDAR RETURNS					
2021	12.47	96%	12.35	23.04	346
2020	32.23	3%	32.17	13.66	344
2019	28.05	46%	27.95	27.80	334
2018	-9.35	31%	-9.57	-10.89	322
2017	18.12	29%	18.11	15.77	314



## INVESTMENT PROFILE

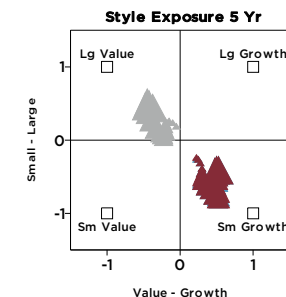
Ticker	VIEIX
CUSIP	922908884
Net Assets \$MM	\$98,594.00
Manager Names	Team Managed
Manager Tenure	24.3 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.95%
Current 12b-1	N/A
Annld Ret Since Incept	9.29%
Inception Date	07/07/1997
Phone Number	888-809-8102
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	3716
% Assets in Top 10 Holdings	7.51%
Avg Mkt Cap \$MM	\$7,104.46
Turnover Ratio	19.00%

## TOP HOLDINGS

Blackstone Inc	1.17%
Block Inc Class A	0.84%
Uber Technologies Inc	0.80%
Snowflake Inc Ordinary Sh	0.78%
Palo Alto Networks Inc	0.78%

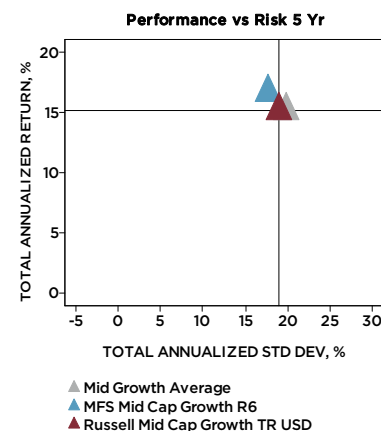
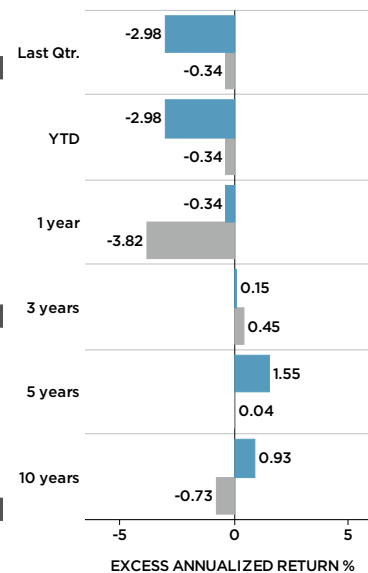
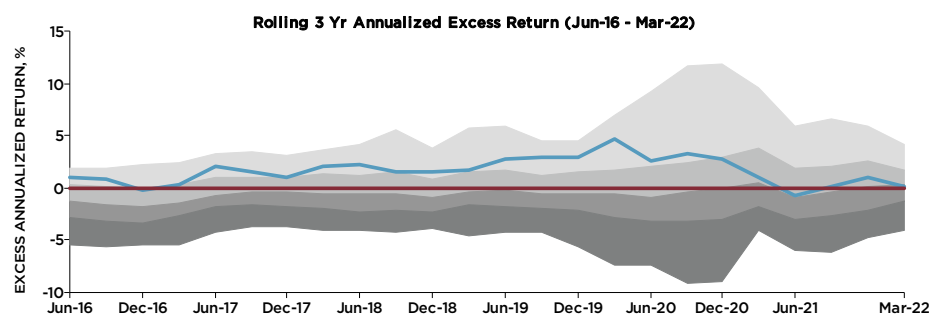


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## MFS MID CAP GROWTH R6

Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	MFS Mid Cap Growth R6	Peer Group Rank	Russell Mid Cap Growth TR USD	Mid Growth	# of Funds
Standard Deviation	17.71	14%	19.05	19.92	523
Sharpe Ratio	0.88	9%	0.73	0.71	523
Alpha	2.95	11%	0.00	0.20	523
Beta	0.90	86%	1.00	0.99	523
R-Squared	93.69	43%	100.00	90.69	523
Up Mkt Capture	98.47	49%	100.00	100.11	523
Down Mkt Capture	90.65	17%	100.00	99.72	523
Information Ratio	0.28	21%	NA	-0.09	523
TRAILING RETURNS					
Last Qtr.	-15.56	78%	-12.58	-12.92	583
YTD	-15.56	78%	-12.58	-12.92	583
1 Year	-1.23	31%	-0.89	-4.71	569
3 Years	14.96	54%	14.81	15.25	537
5 Years	16.65	25%	15.10	15.15	523
10 Years	14.45	12%	13.52	12.79	491
CALENDAR RETURNS					
2021	14.17	40%	12.73	12.16	569
2020	35.80	50%	35.59	41.44	547
2019	37.93	22%	35.47	33.85	537
2018	1.21	10%	-4.75	-4.79	530
2017	26.39	39%	25.27	25.20	516



## INVESTMENT PROFILE

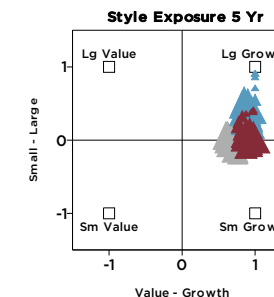
Ticker	OTCKX
CUSIP	552987554
Net Assets \$MM	\$14,332.00
Manager Names	Team Managed
Manager Tenure	13.4 Years
Prospectus Exp Ratio	0.65%
Cat Median Exp Ratio	1.03%
Current 12b-1	N/A
Annld Ret Since Incept	15.17%
Inception Date	01/02/2013
Phone Number	800-225-2606
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	98
% Assets in Top 10 Holdings	23.98%
Avg Mkt Cap \$MM	\$20,221.75
Turnover Ratio	23.00%

## TOP HOLDINGS

PerkinElmer Inc	3.27%
Monolithic Power Systems	2.93%
Cadence Design Systems	2.65%
MSCI Inc	2.59%
Steris PLC	2.42%

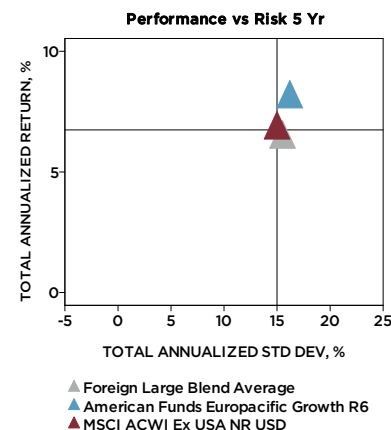
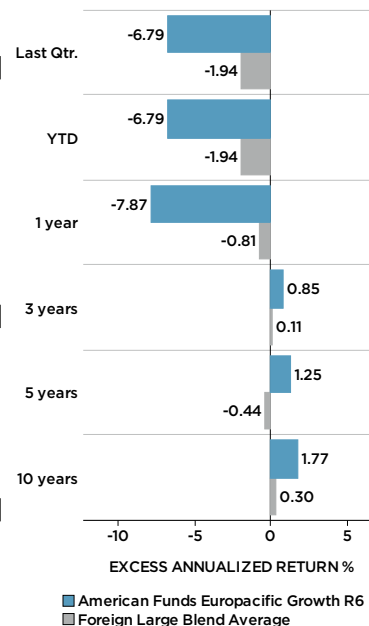
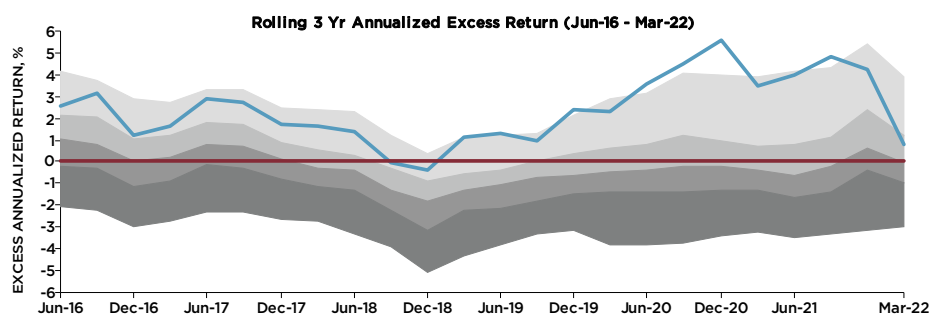


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## AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 3.31.22 | Q1 22

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	16.22	76%	14.92	15.49	642
Sharpe Ratio	0.42	17%	0.38	0.34	642
Alpha	0.95	17%	0.00	-0.46	642
Beta	1.05	25%	1.00	1.00	642
R-Squared	93.97	61%	100.00	93.69	642
Up Mkt Capture	107.59	16%	100.00	98.52	642
Down Mkt Capture	102.19	62%	100.00	100.45	642
Information Ratio	0.29	13%	NA	-0.10	642
TRAILING RETURNS					
Last Qtr.	-12.24	99%	-5.44	-7.38	714
YTD	-12.24	99%	-5.44	-7.38	714
1 Year	-9.35	97%	-1.48	-2.30	708
3 Years	8.36	34%	7.51	7.62	677
5 Years	8.01	15%	6.76	6.32	642
10 Years	7.32	10%	5.55	5.85	539
CALENDAR RETURNS					
2021	2.84	95%	7.82	9.45	706
2020	25.27	2%	10.65	11.24	693
2019	27.40	10%	21.51	22.73	674
2018	-14.91	48%	-14.20	-15.44	649
2017	31.17	6%	27.19	25.83	640



## INVESTMENT PROFILE

Ticker	RERGX
CUSIP	298706821
Net Assets \$MM	\$163,753.00
Manager Names	Team Managed
Manager Tenure	20.8 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	8.75%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

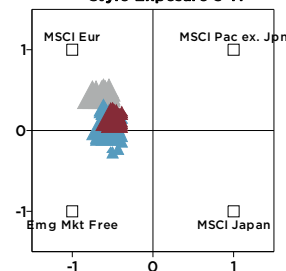
## HOLDINGS OVERVIEW

Total Number of Holdings	403
% Assets in Top 10 Holdings	20.81%
Avg Mkt Cap \$MM	\$61,494.19
Turnover Ratio	32.00%

## TOP HOLDINGS

ASML Holding NV	4.04%
Reliance Industries Ltd	2.58%
Taiwan Semiconductor Mar	2.53%
LVMH Moet Hennessy Loui	2.25%
Shopify Inc Registered Shs	1.67%

## Style Exposure 5 Yr

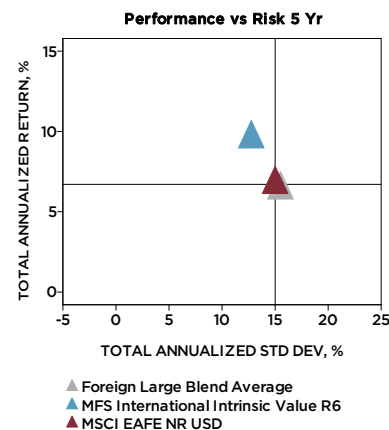
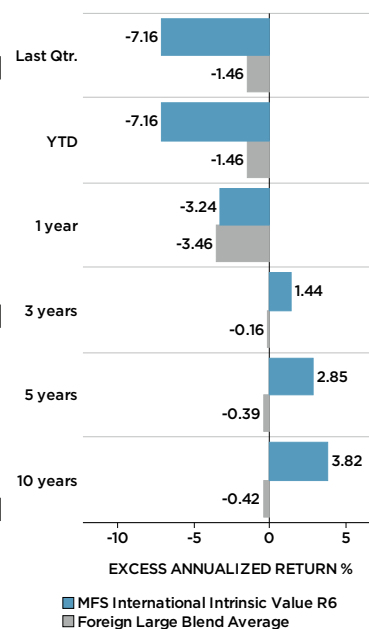
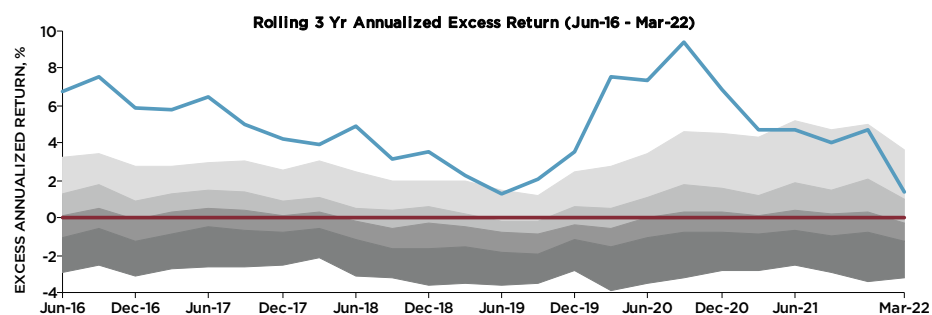


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## MFS INTERNATIONAL INTRINSIC VALUE R6

Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	MFS International Intrinsic Value R6	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
Standard Deviation	12.83	5%	15.03	15.49	642
Sharpe Ratio	0.66	1%	0.37	0.34	642
Alpha	4.26	1%	0.00	-0.35	642
Beta	0.75	99%	1.00	0.99	642
R-Squared	76.98	99%	100.00	92.77	642
Up Mkt Capture	88.33	90%	100.00	98.45	642
Down Mkt Capture	71.32	2%	100.00	100.11	642
Information Ratio	0.36	10%	NA	-0.10	642
TRAILING RETURNS					
Last Qtr.	-13.07	100%	-5.91	-7.38	714
YTD	-13.07	100%	-5.91	-7.38	714
1 Year	-2.07	54%	1.16	-2.30	708
3 Years	9.23	19%	7.78	7.62	677
5 Years	9.57	5%	6.72	6.32	642
10 Years	10.09	1%	6.27	5.85	539
CALENDAR RETURNS					
2021	10.72	43%	11.26	9.45	706
2020	20.56	10%	7.82	11.24	693
2019	25.99	22%	22.01	22.73	674
2018	-8.89	1%	-13.79	-15.44	649
2017	27.25	34%	25.03	25.83	640



## INVESTMENT PROFILE

Ticker	MINJX
CUSIP	552746349
Net Assets \$MM	\$27,134.00
Manager Names	Team Managed
Manager Tenure	13.4 Years
Prospectus Exp Ratio	0.62%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	7.28%
Inception Date	05/01/2006
Phone Number	800-225-2606
Sub Advisor	N/A

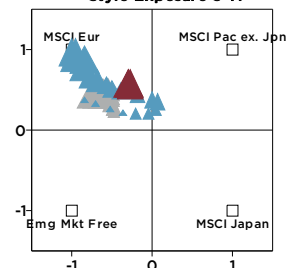
## HOLDINGS OVERVIEW

Total Number of Holdings	99
% Assets in Top 10 Holdings	32.39%
Avg Mkt Cap \$MM	\$36,688.98
Turnover Ratio	7.00%

## TOP HOLDINGS

Nestle SA	5.27%
Cadence Design Systems Ir	4.69%
Schneider Electric SE	3.42%
Taiwan Semiconductor Mar	3.33%
Givaudan SA	3.04%

## Style Exposure 5 Yr

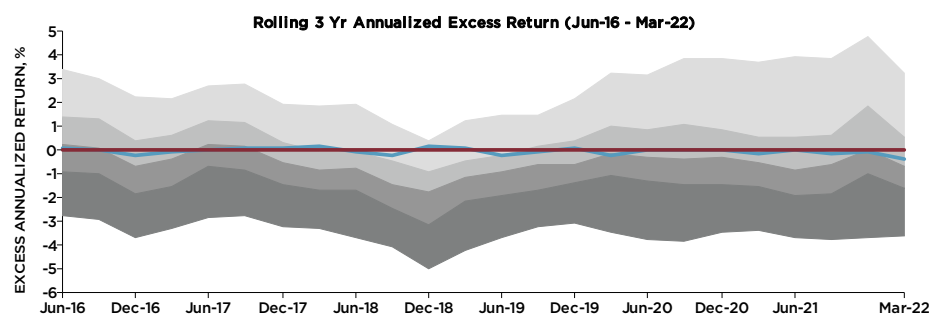


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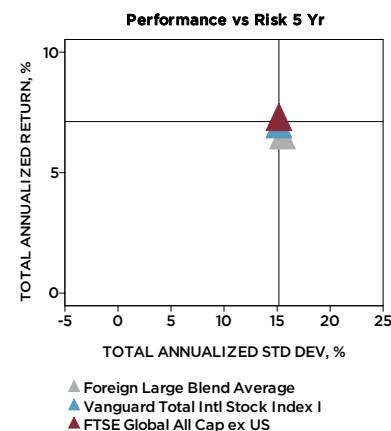
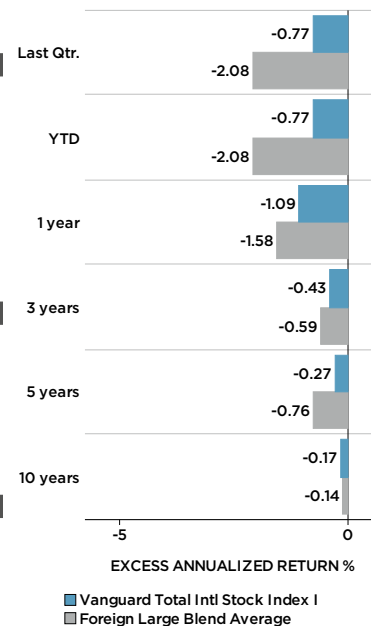
## VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 3.31.22 | Q1 22

	Vanguard Total Intl Stock Index I	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	15.20	42%	15.10	15.49	642
Sharpe Ratio	0.37	33%	0.39	0.34	642
Alpha	-0.28	38%	0.00	-0.71	642
Beta	1.00	46%	1.00	0.99	642
R-Squared	98.86	2%	100.00	93.81	642
Up Mkt Capture	99.07	39%	100.00	97.16	642
Down Mkt Capture	100.33	50%	100.00	100.50	642
Information Ratio	-0.15	42%	NA	-0.18	642
<b>TRAILING RETURNS</b>					
Last Qtr.	-6.07	28%	-5.30	-7.38	714
YTD	-6.07	28%	-5.30	-7.38	714
1 Year	-1.81	50%	-0.72	-2.30	708
3 Years	7.79	42%	8.21	7.62	677
5 Years	6.81	34%	7.08	6.32	642
10 Years	5.83	52%	6.00	5.85	539
<b>CALENDAR RETURNS</b>					
2021	8.68	64%	8.84	9.45	706
2020	11.28	42%	11.24	11.24	693
2019	21.56	60%	21.81	22.73	674
2018	-14.39	42%	-14.62	-15.44	649
2017	27.55	30%	27.41	25.83	640



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## INVESTMENT PROFILE

Ticker	VTSNX
CUSIP	921909784
Net Assets \$MM	\$386,716.00
Manager Names	Team Managed
Manager Tenure	13.7 Years
Prospectus Exp Ratio	0.08%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annlzd Ret Since Incept	5.36%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

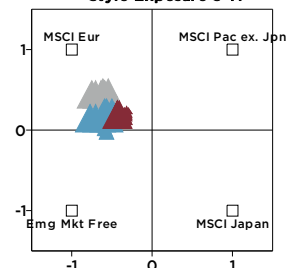
## HOLDINGS OVERVIEW

Total Number of Holdings	7779
% Assets in Top 10 Holdings	9.24%
Avg Mkt Cap \$MM	\$28,479.77
Turnover Ratio	8.00%

## TOP HOLDINGS

Taiwan Semiconductor Mar	1.70%
Nestle SA	1.18%
Tencent Holdings Ltd	1.06%
Samsung Electronics Co Lt	0.93%
Roche Holding AG	0.86%

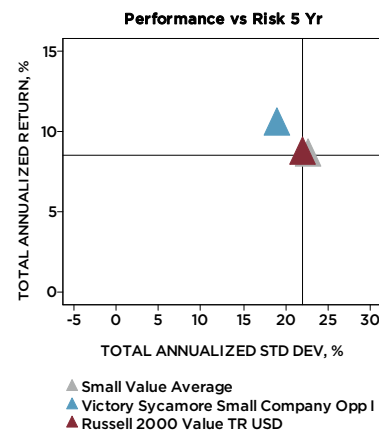
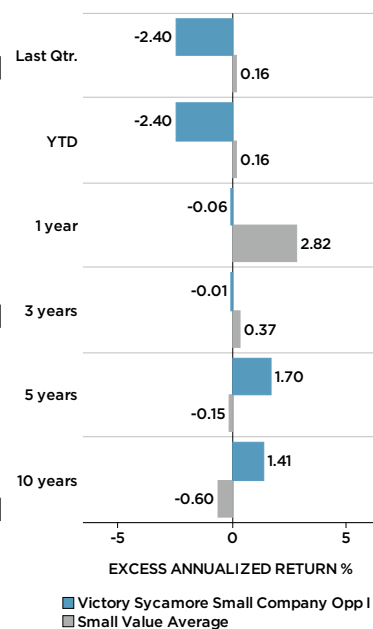
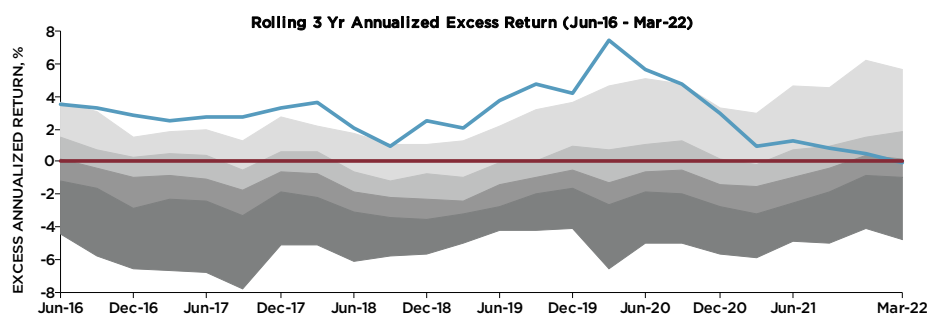
## Style Exposure 5 Yr



## VICTORY SYCAMORE SMALL COMPANY OPP I

Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	Victory Sycamore Small Company Opp I	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of Funds
Standard Deviation	18.99	8%	21.93	22.59	406
Sharpe Ratio	0.48	7%	0.34	0.32	406
Alpha	2.92	10%	0.00	-0.16	406
Beta	0.84	94%	1.00	1.00	406
R-Squared	93.32	75%	100.00	94.49	406
Up Mkt Capture	91.55	79%	100.00	98.91	406
Down Mkt Capture	85.14	7%	100.00	99.10	406
Information Ratio	0.24	21%	NA	-0.03	406
TRAILING RETURNS					
Last Qtr.	-4.80	80%	-2.40	-2.24	431
YTD	-4.80	80%	-2.40	-2.24	431
1 Year	3.26	72%	3.32	6.14	426
3 Years	12.72	55%	12.73	13.10	412
5 Years	10.27	16%	8.57	8.42	406
10 Years	11.95	12%	10.54	9.94	380
CALENDAR RETURNS					
2021	25.56	84%	28.27	31.04	426
2020	4.73	38%	4.63	3.88	422
2019	26.94	15%	22.39	22.52	412
2018	-8.26	3%	-12.86	-15.33	407
2017	11.88	26%	7.84	9.46	406



## INVESTMENT PROFILE

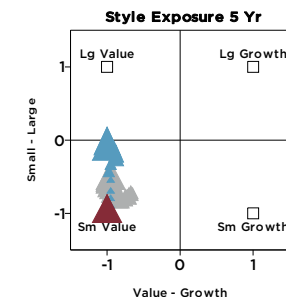
Ticker	VSOIX
CUSIP	92646A815
Net Assets \$MM	\$6,820.00
Manager Names	Team Managed
Manager Tenure	23.9 Years
Prospectus Exp Ratio	0.89%
Cat Median Exp Ratio	1.14%
Current 12b-1	0.00%
Annld Ret Since Incept	9.68%
Inception Date	08/31/2007
Phone Number	800-539-3863
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	115
% Assets in Top 10 Holdings	15.04%
Avg Mkt Cap \$MM	\$3,360.08
Turnover Ratio	41.00%

## TOP HOLDINGS

UMB Financial Corp	1.73%
Independent Bank Corp	1.63%
Applied Industrial Technol	1.59%
SouthState Corp	1.52%
UFP Industries Inc	1.50%



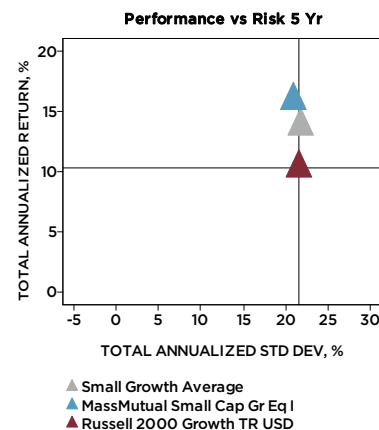
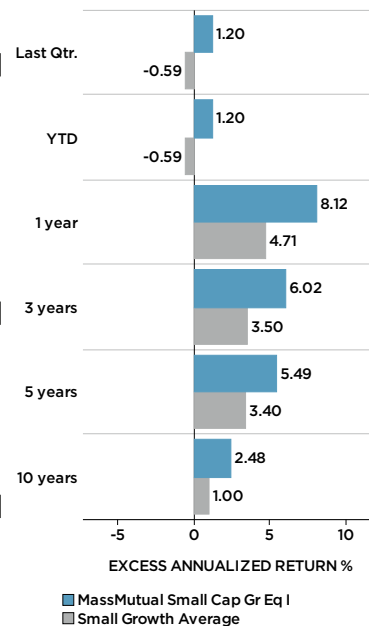
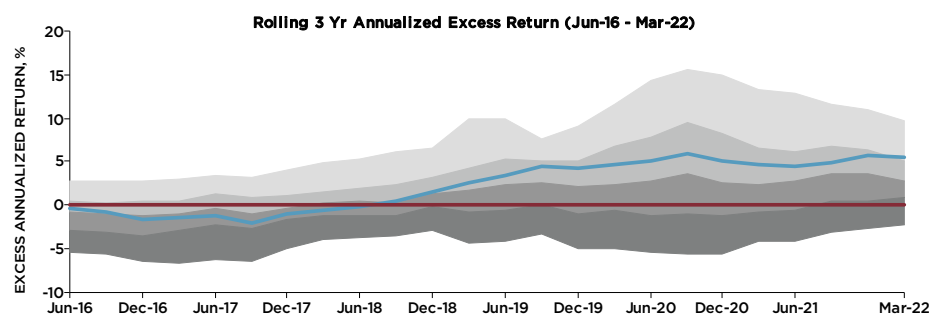
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## MASSMUTUAL SMALL CAP GR EQ I

Period Ending 3.31.22 | Q1 22

	MassMutual Small Cap Gr Eq I	Peer Group Rank	Russell 2000 Growth TR USD	Small Growth	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	20.87	37%	21.65	21.66	576
Sharpe Ratio	0.70	20%	0.42	0.58	576
Alpha	6.02	29%	0.00	3.88	576
Beta	0.94	55%	1.00	0.95	576
R-Squared	95.62	13%	100.00	90.24	576
Up Mkt Capture	106.71	30%	100.00	101.57	576
Down Mkt Capture	87.71	41%	100.00	89.27	576
Information Ratio	1.13	5%	NA	0.44	576
<b>TRAILING RETURNS</b>					
Last Qtr.	-11.43	31%	-12.63	-13.22	611
YTD	-11.43	31%	-12.63	-13.22	611
1 Year	-6.21	33%	-14.33	-9.61	608
3 Years	15.90	23%	9.88	13.38	593
5 Years	15.82	31%	10.33	13.73	576
10 Years	13.69	19%	11.21	12.21	527
<b>CALENDAR RETURNS</b>					
2021	10.60	46%	2.83	10.04	608
2020	40.66	43%	34.63	41.25	607
2019	34.99	25%	28.48	29.61	592
2018	-4.09	43%	-9.31	-4.64	590
2017	24.86	43%	22.17	23.61	576

**INVESTMENT PROFILE**

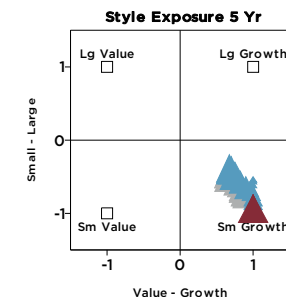
Ticker	MSGZX
CUSIP	57630A584
Net Assets \$MM	\$676.00
Manager Names	Team Managed
Manager Tenure	20.4 Years
Prospectus Exp Ratio	0.86%
Cat Median Exp Ratio	1.13%
Current 12b-1	N/A
Annlzd Ret Since Incept	13.55%
Inception Date	11/15/2010
Phone Number	888-309-3539
Sub Advisor	Invesco Advisers, Inc./ Wellington Management Company LLP

**HOLDINGS OVERVIEW**

Total Number of Holdings	263
% Assets in Top 10 Holdings	11.65%
Avg Mkt Cap \$MM	\$4,887.80
Turnover Ratio	81.00%

**TOP HOLDINGS**

Medpace Holdings Inc	1.42%
Kornit Digital Ltd	1.35%
Tandem Diabetes Care Inc	1.23%
Inspire Medical Systems Inc	1.20%
Manhattan Associates Inc	1.18%

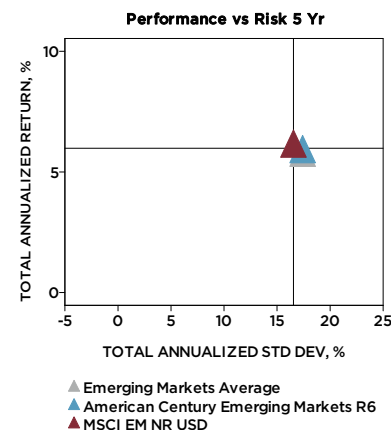
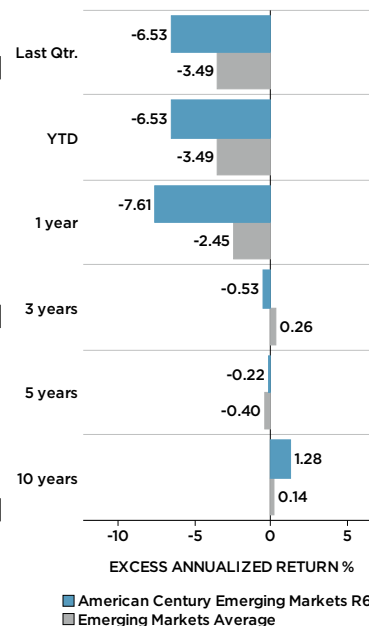
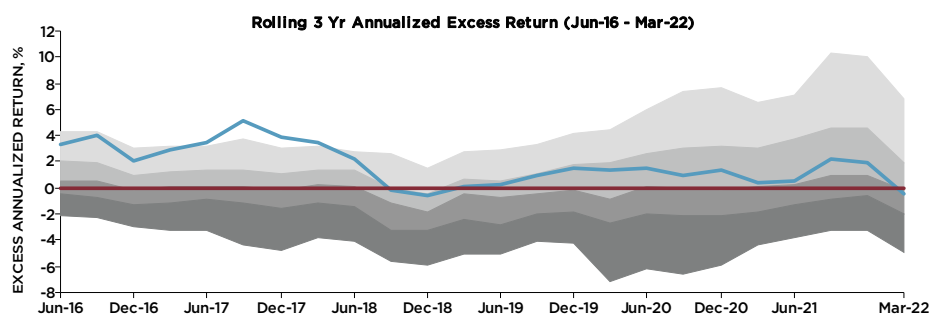


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit [captrustadvisors.com/risk-disclosures/](http://captrustadvisors.com/risk-disclosures/) for a detailed description of the risks associated with investing by asset class. Statistics and data have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

## AMERICAN CENTURY EMERGING MARKETS R6

Period Ending 3.31.22 | Q1 22

KEY MEASURES / 5 YEAR	American Century Emerging Markets R6	Peer Group Rank	MSCI EM NR USD	Emerging Markets	# of Funds
Standard Deviation	17.47	55%	16.62	17.49	642
Sharpe Ratio	0.26	42%	0.29	0.25	642
Alpha	-0.29	42%	0.00	-0.35	642
Beta	1.01	46%	1.00	0.99	642
R-Squared	92.99	37%	100.00	88.70	642
Up Mkt Capture	104.04	30%	100.00	99.60	642
Down Mkt Capture	105.15	65%	100.00	101.21	642
Information Ratio	-0.05	42%	NA	-0.10	642
TRAILING RETURNS					
Last Qtr.	-13.50	74%	-6.97	-10.46	766
YTD	-13.50	74%	-6.97	-10.46	766
1 Year	-18.97	76%	-11.37	-13.82	741
3 Years	4.40	58%	4.94	5.20	695
5 Years	5.75	41%	5.98	5.57	642
10 Years	4.64	25%	3.36	3.50	463
CALENDAR RETURNS					
2021	-5.69	75%	-2.54	-1.09	733
2020	25.37	27%	18.31	21.13	710
2019	22.47	44%	18.44	21.74	692
2018	-18.89	76%	-14.58	-16.60	655
2017	46.36	8%	37.28	36.43	640



## INVESTMENT PROFILE

Ticker	AEDMX
CUSIP	025086422
Net Assets \$MM	\$2,866.00
Manager Names	Team Managed
Manager Tenure	15.8 Years
Prospectus Exp Ratio	0.90%
Cat Median Exp Ratio	1.20%
Current 12b-1	N/A
Annld Ret Since Incept	5.21%
Inception Date	07/26/2013
Phone Number	800-345-2021
Sub Advisor	N/A

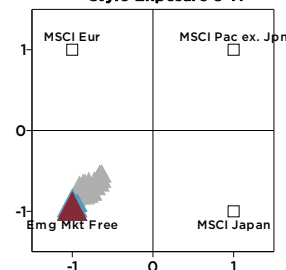
## HOLDINGS OVERVIEW

Total Number of Holdings	92
% Assets in Top 10 Holdings	33.71%
Avg Mkt Cap \$MM	\$55,219.17
Turnover Ratio	35.00%

## TOP HOLDINGS

Taiwan Semiconductor Mar	8.88%
Samsung Electronics Co Ltd	5.28%
Tencent Holdings Ltd	4.75%
Chailease Holding Co Ltd	2.88%
Alibaba Group Holding Ltd	2.47%

## Style Exposure 5 Yr



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

APPENDIX

Period Ending 3.31.22 | Q1 22

University of Maine System

APPENDIX

Your CAPTRUST Service Team.....

Glossary of Terms.....

Evaluation Methodology.....



## YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 3.31.22 | Q1 22

University of Maine System

TEAM MEMBERS	RESPONSIBILITIES
<b>Barron V. Schmitt</b> Principal   Financial Advisor Barry.Schmitt@captrust.com	<b>Account Role: Lead Consultant</b> Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.
<b>Michael S. Pratico</b> Principal   Financial Advisor Michael.Pratico@captrust.com	<b>Account Role: Consultant</b> Our Consultants have responsibility for client project management, client meetings, report preparation, and presentation. Projects involve the establishment of investment policies and objectives, asset allocation modeling, investment manager analyses and searches, fee analysis, performance evaluation, and other specialized projects. In addition, they will provide comprehensive written investment option and plan reviews, as well as monitor overall results and service delivery to ensure complete satisfaction.
<b>Cheryl Walters</b> Senior Client Management Consultant   Institutional Client Service Cheryl.Walters@captrust.com	<b>Account Role: Client Management Consultant</b> The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas.
<b>Andrew Battle</b> Manager   Institutional Client Service Drew.Battle@captrust.com	<b>Account Role: Client Management Consultant</b> The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas.
<b>Scott T. Matheson, CFA, CPA</b> Managing Director   Head of Institutional Group Scott.Matheson@captrust.com	<b>Account Role: Research Analyst</b> 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 3.31.22 | Q1 22

**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 3.31.22 | Q1 22

University of Maine System

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

**CAPTRUST's Investment Policy Monitoring Methodology**

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

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

University of Maine System  
Board of Trustees

**AGENDA ITEM SUMMARY**

**NAME OF ITEM:** Enterprise Risk Management Update

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

**BOARD INFORMATION:** X

**BOARD ACTION:**

**BOARD POLICY:**

Bylaws – Section 3

**UNIFIED ACCREDITATION CONNECTION:**

N/A

**BACKGROUND:**

Gretchen Catlin, Director of Risk Management and Real Estate, will provide an update to the Investment Committee regarding Enterprise Risk Management (ERM) and the risk assigned to this Committee for oversight. Overall, Risk Management is monitoring 19 enterprise-level risks for which a comprehensive update was previously presented to the Committee in May 2020.

05/10/2022



# Enterprise Risk Management

Investment Committee Meeting, May 2022

Gretchen Catlin, BS, CHC  
Director Risk Management & Real Estate



## Executive Summary

- Each has a designated Trustee Committee of oversight, as suggested by Trustees.
- The University of Maine System is currently monitoring 20 enterprise level risks.
- One of those risks has been assigned to the Investment Committee for oversight.
- Gretchen Catlin will provide an update on this risk and next steps for enterprise risk management.



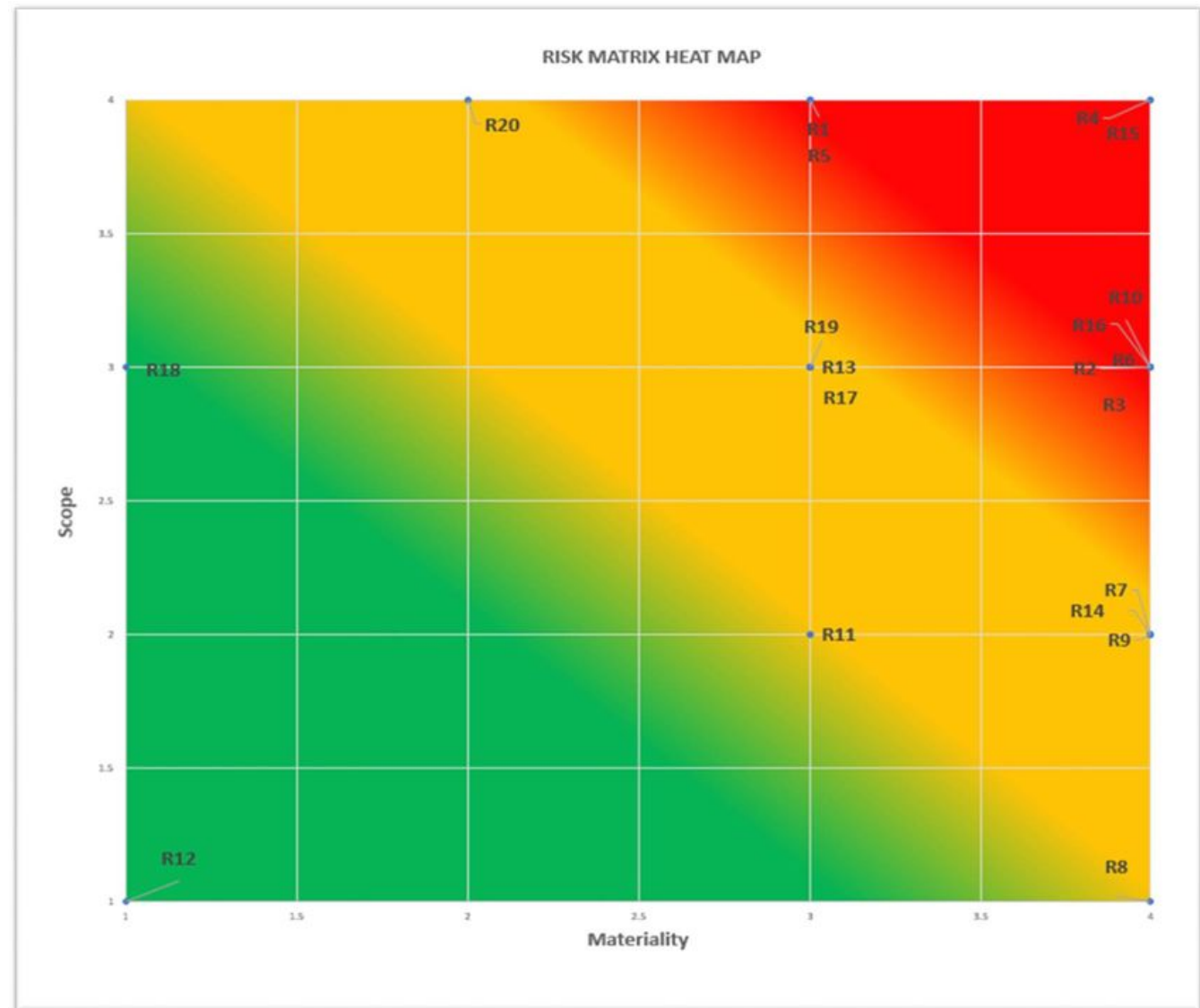
Enterprise Risk Matrix
------------------------

ID	Risk Description	Risk Assessment			Type	Control/Mitigation Description	BOT Committee	Management locus of control
		Materiality	Frequency (Scope)	Measure				
R1	Personal injury or death of students, employees or guests	3 (Medium) \$1.1M- \$ 10M	4 (Likely >65%)	12	Insurable	Safety Program	HR and Labor Relations	Chief Facilities Management & General Services Officer
R2	Infrastructure loss threatening to continuity of operations	4 (High) \$>\$10M	3 (Possible 26-65%)	12	Insurable	Preventative Maintenance	FFT	Chief Facilities Management & General Services Officer
R3	Loss of state or public confidence in the value & merit of higher education	4 (High) \$>\$10M	3 (Possible 26-65%)	12	Strategic	Focus on Strategic Planning Effective communications Public and Gov't Relations	Executive	Director of Community & Government Relations
R4	Data breach or cyber incident	3 (Medium) \$1.1M- \$ 10M	3 (Possible 26-65%)	9	Operational	Preventative Maintenance, Training	FFT	Chief Information Officer
R5	Title IX complaints/lawsuits	3 (Medium) \$1.1M- \$ 10M	4 (Likely >65%)	12	Insurable	Training & Communication	HR and Labor Relations	Chief Human Resources Officer
R6	Radical or long-term enrollment change	4 (High) \$>\$10M	3 (Possible 26-65%)	12	Strategic	Strategic Actions and Tracking Enrollment (Facilitation)	Academic & Student Affairs	Vice-Chancellor for Academic Affairs
R7	Loss of state appropriation funding or other state policy threatening solvency or the ability to operate	4 (High) \$>\$10M	2 (Unlikely 11-25%)	8	Financial	Continued Lobbying effort with State	Executive	Director of Community & Government Relations
R8	Product Liability lawsuit	4 (High) \$>\$10M	1 (Remote 0-10%)	4	Insurable	Monitoring of Patent and Licensing with Counsel	Executive	General Counsel
R9	Portfolio underperformance relative to benchmarks  Material investment decline	4 (High) \$>\$10M	2 (Unlikely 11-25%)	8	Financial	Professionally advised portfolio construction	Investment	Vice President Finance & Controller

Enterprise Risk Matrix
------------------------

ID	Risk Description	Risk Assessment			Type	Control/Mitigation Description	BOT Committee	Management locus of control
		Materiality	Frequency (Scope)	Measure				
R10	Natural disaster threatening to life or property	4 (High) \$>\$10M	3 (Possible 26-65%)	12	Insurable	Business Continuity Planning	FFT	Chief Facilities Management & General Services Officer
R11	Credit rating downgrade resulting in increased cost of capital and hitting state debt cap	3 (Medium) \$1.1M- \$ 10M	2 (Unlikely 11-25%)	6	Strategic	Routine budget review	Audit	Vice President Finance & Controller & Vice President Budgeting and Financial Analysis
R12	Inability to obtain a quorum of Trustees to take action necessary for continuity of operations	1 (Negligible) <\$400K	1 (Remote 0-10%)	1	Strategic	Pending	Executive	General Counsel
R13	Loss of key officer(s)/staff threatening continuity of operations	3 (Medium) \$1.1M- \$ 10M	3 (Possible 26-65%)	9	Human Capital	Cross-Training, leadership training	HR and Labor Relations	Chief Human Resources Officer
R14	Event or events threatening to the reputation of a school or schools	4 (High) \$>\$10M	2 (Unlikely 11-25%)	8	Insurable	Effective Public Communications, engagement with all campuses, crisis communication experience	Executive	Executive Director of Public Affairs
R15	Student Retention Decline	4 (High) \$>\$10M	4 (Likely >65%)	16	Strategic	Strategic Actions & Planning	Academic & Student Affairs	Vice-Chancellor for Academic Affairs
R16	Minors on campus	4 (High) \$>\$10M	3 (Possible 26-65%)	12	Insurable	Liability insurance	HR and Labor Relations	Chief Human Resources Officer
R17	Improper foreign influence & trade secrets relative to research	3 (Medium) \$1.1M- \$ 10M	3 (Possible 26-65%)	9	Operational	Background screening and licensure requirement review	Academic & Student Affairs	Vice-Chancellor for Academic Affairs
R18	Conflicts of interest	1 (Negligible) <\$400K	3 (Possible 26-65%)	3	Human Capital	Policy, annual training, GC reviews questions - people need to identify and disclose. Self-Identify,	HR and Labor Relations	General Counsel
R19	Export control compliance	3 (Medium) \$1.1M- \$ 10M	3 (Possible 26-65%)	9	Operational	Screening, policies & procedures	Academic & Student Affairs	Vice-Chancellor for Academic Affairs
R20	Training Technology to tracking enterprise level trainings including and not limited to safety, title IX, and code of conduct training	2 (Low) \$400K-\$1M	4 (Likely >65%)	8	Operational	Pending	HR and Labor Relations	Chief Human Resources Officer

RISK	Description
R1	Personal injury or death of students, employees or guests
R2	Infrastructure loss threatening to continuity of operations
R3	Loss of state or public confidence in the value & merit of higher education
R4	Data breach or cyber incident
R5	Title IX complaints/lawsuits
R6	Radical or long-term enrollment change
R7	Loss of state appropriation funding or other state policy threatening solvency or the ability to operate
R8	Product Liability lawsuit
R9	Investment Decline
R10	Natural disaster threatening to life or property
R11	Credit rating downgrade resulting in increased cost of capital and hitting state debt cap
R12	Inability to obtain a quorum of Trustees to take action necessary for continuity of operations
R13	Loss of key officer(s)/staff to the extent threatening to successful or the continuity of operations
R14	Event or events threatening to the reputation of a school or schools
R15	Student Retention Decline
R16	Minors on campus
R17	Improper foreign influence & trade secrets relative to research
R18	Conflicts of interest
R19	Export control compliance
R20	Training Technology



ID	Risk Description	Materiality	Frequency (Scope)	Measure	Type	Control/Mitigation Description	BOT Committee	Management locus of control	Summary of Control Strategies
R9	Portfolio underperformance relative to benchmark  Material investment decline	4 (High) \$>\$10M	2 (Unlikely 11-25%)	8	Financial	Professionally advised portfolio construction	Investment	Vice President Finance & Controller	<ul style="list-style-type: none"> <li>- Annual asset allocation review (winter)</li> <li>- Diversification</li> <li>- Investment committee oversight and transparency</li> <li>- Consultant provides third party advice</li> <li>- Investment policy statements/guidelines reviewed annually</li> <li>- Consultant conducts due diligence reviews for all investment managers</li> <li>- Each portfolio is assigned a return objective and reviewed regularly to assess performance based on the objective and benchmark data</li> </ul>

# Assessing Risk by Investment Portfolio

(\$ in millions)

	Managed Investment Pool (UMS Only)	Managed Investment Pool	Pension Fund	Operating Fund	Total Portfolio
<b>Market Value (March 31, 2022, \$mils)</b>	<b>\$192</b>	<b>\$435</b>	<b>\$23</b>	<b>\$344</b>	<b>\$802</b>
<b>% of Total Portfolio</b>	<b>n/a</b>	<b>54.3%</b>	<b>2.9%</b>	<b>42.9%</b>	<b>100.0%</b>
a) 5-7 Year Expected Return (Median) %	5.5%	5.5%	4.9%	3.8%	4.7%
5-7 Year Expected Return (Median) \$	\$10	\$24	\$1	\$13	\$38
b) 5-7 Year Standard Deviation	12.6%	12.6%	8.7%	3.8%	8.7%
1 Standard Deviation Negative Return % (a minus b)	-7.1%	-7.1%	-3.8%	0.0%	-4.0%
1 Standard Deviation Negative Return (\$mils)	(\$14)	(\$31)	(\$1)	\$0	(\$32)
\$10M Dollar Loss Return %	-5.2%	-2.3%	-43.5%	-2.9%	-1.2%
\$10M Dollar Loss (\$mils)	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)
<b>Probability of 1 Year Loss \$10M or Greater</b>	<b>19.8%</b>	<b>26.9%</b>	<b>0.0%</b>	<b>3.7%</b>	<b>24.2%</b>
Negative 5% Return (\$mils)	(\$10)	(\$22)	(\$1)	(\$17)	(\$40)
Probability of 1 Year Return > -5%	20.3%	20.3%	12.7%	1.0%	12.7%
Negative 10% Return (\$mils)	(\$19)	(\$44)	(\$2)	(\$34)	(\$80)
Probability of 1 Year Return > -10%	11.0%	11.0%	4.3%	0.0%	4.2%
Negative 20% Return (\$mils)	(\$38)	(\$87)	(\$5)	(\$69)	(\$160)
Probability of 1 Year Return > -20%	2.2%	2.2%	0.2%	0.0%	0.2%
Note: Total Portfolio % and \$ statistics are based on a dollar weighted asset allocation for the Total Portfolio					

Data provided by NEPC

## Next Steps

Risk Management is committed to providing regular updates to each Board Committee.

Board Committee	Date
Executive	TBD
Academic & Student Affairs	August 22, 2022
Audit	October, 2022

University of Maine System  
Board of Trustees

**AGENDA ITEM SUMMARY**

**NAME OF ITEM:** Performance Review – Managed Investment Pool, Pension Fund and Operating Fund

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

**BOARD INFORMATION:** X

**BOARD ACTION:**

**BOARD POLICY:**

Section 709 - Investments

**UNIFIED ACCREDITATION CONNECTION:**

Supports central management and oversight of the University of Maine System investment portfolios.

**BACKGROUND:**

Kelly Regan, Senior Consultant with NEPC, will provide a brief overview of performance for all three University of Maine System portfolios for the quarter ended March 31, 2022.

NEPC will refer to the enclosed executive summary performance report during the May 19<sup>th</sup>, 2022 Investment Committee meeting. The supplemental performance materials are for reference purposes only and will not be reviewed during the meeting.

05/10/2022





# FIRST QUARTER 2022 INVESTMENT COMMITTEE MEETING

UNIVERSITY OF MAINE SYSTEM

MAY 19, 2022

Jay E. Roney, CTP, Partner  
Kelly Regan, Sr. Consultant  
Tim Knightly, Sr. Consulting Analyst



PROPRIETARY & CONFIDENTIAL

# NEPC'S ANNUAL INVESTMENT CONFERENCE

## SAVE THE DATE

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



# 2022 FIRST QUARTER INSIGHTS FROM NEPC

## General Research

- [NEPC's December 2021 Market Commentary](#)
- [Quarterly Asset Class Review: Q4 2021](#)
- [Taking Stock: Permanent Interventions, an NEPC 2022 Key Market Theme](#)
- [NEPC's 2022 Asset Allocation Letter: The Case for Curing Investment Amnesia](#)
- [NEPC's 2022 Market Outlook – Coming to a Crossroads: The Fed, Inflation & Value Stocks](#)
- [NEPC's January 2022 Market Commentary](#)
- [Taking Stock: Economic Crossroads, an NEPC 2022 Key Market Theme](#)
- [Taking Stock: Globalization Backlash, an NEPC 2022 Key Market Theme](#)
- [Taking Stock: China Transitions, an NEPC 2022 Key Market Theme](#)
- [Russia-Ukraine Market Update](#)
- [NEPC's 2021 Hedge Fund Operational Due Diligence Survey Results](#)
- [NEPC's February 2022 Market Commentary](#)
- [NEPC Market Outlook: Investment Perspectives on the Russia-Ukraine Conflict](#)

## Practice Teams

- [Taking Stock: NEPC's Q4 2021 Pension Monitor](#)
- [Managing Investment Costs in a Low-Return World](#)
- [Mega Returns for Mega Endowments in 2021](#)
- [Keep the Tax Man at Bay: Five Investment Techniques to Manage Your Tax Costs](#)
- [A Decade in Review: The 2021 Defined Benefit Trends Survey](#)
- [Taking Stock: NEPC's January 2022 Pension Monitor](#)
- [NEPC's 2021 Defined Contribution Plan Trends and Fee Survey Results](#)
- [Webinar: NEPC's 2021 Defined Contribution Plan Trends and Fee Survey](#)
- [Taking Stock: NEPC's February 2022 Pension Monitor](#)
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# CAPITAL MARKETS OVERVIEW



PROPRIETARY & CONFIDENTIAL

# TRAILING ANNUAL INDEX PERFORMANCE

3.1

	Equity						
	Mar-22	YTD		1 YR	3 YR	5 YR	10 YR
MSCI ACWI	2.2%	-5.4%		7.3%	13.8%	11.6%	10.0%
S&P 500	3.7%	-4.6%		15.6%	18.9%	16.0%	14.6%
Russell 1000	3.4%	-5.1%		13.3%	18.7%	15.8%	14.5%
Russell 2000	1.2%	-7.5%		-5.8%	11.7%	9.7%	11.0%
Russell 2500	1.6%	-5.8%		0.3%	13.8%	11.6%	12.1%
MSCI EAFE	0.6%	-5.9%		1.2%	7.8%	6.7%	6.3%
MSCI EM	-2.3%	-7.0%		-11.4%	4.9%	6.0%	3.4%

	Credit						
	Mar-22	YTD		1 YR	3 YR	5 YR	10 YR
BBG Global Agg	-3.0%	-6.2%		-6.4%	0.7%	1.7%	1.0%
BBG US Agg	-2.8%	-5.9%		-4.2%	1.7%	2.1%	2.2%
BBG Credit	-2.5%	-7.4%		-4.2%	2.8%	3.2%	3.4%
BBG US HY	-1.1%	-4.8%		-0.7%	4.6%	4.7%	5.7%
BBG Muni	-3.2%	-6.2%		-4.5%	1.5%	2.5%	2.9%
BBG Muni HY	-3.6%	-6.5%		-1.3%	4.0%	5.2%	5.4%
BBG TIPS	-1.9%	-3.0%		4.3%	6.2%	4.4%	2.7%
BBG 20+ STRIPS	-6.5%	-13.8%		0.3%	4.8%	5.6%	5.8%
BBG Long Treasuries	-5.3%	-10.6%		-1.4%	3.3%	3.9%	4.0%
BBG Long Credit	-2.8%	-11.2%		-4.2%	4.4%	4.8%	5.1%
BBG Govt/Credit 1-3 Yr	-1.4%	-2.5%		-2.9%	1.0%	1.3%	1.1%
JPM EMBI Glob Div	-0.9%	-10.0%		-7.4%	0.0%	1.7%	3.7%
JPM GBI-EM Glob Div	-1.5%	-6.5%		-8.5%	-1.1%	0.2%	-0.7%

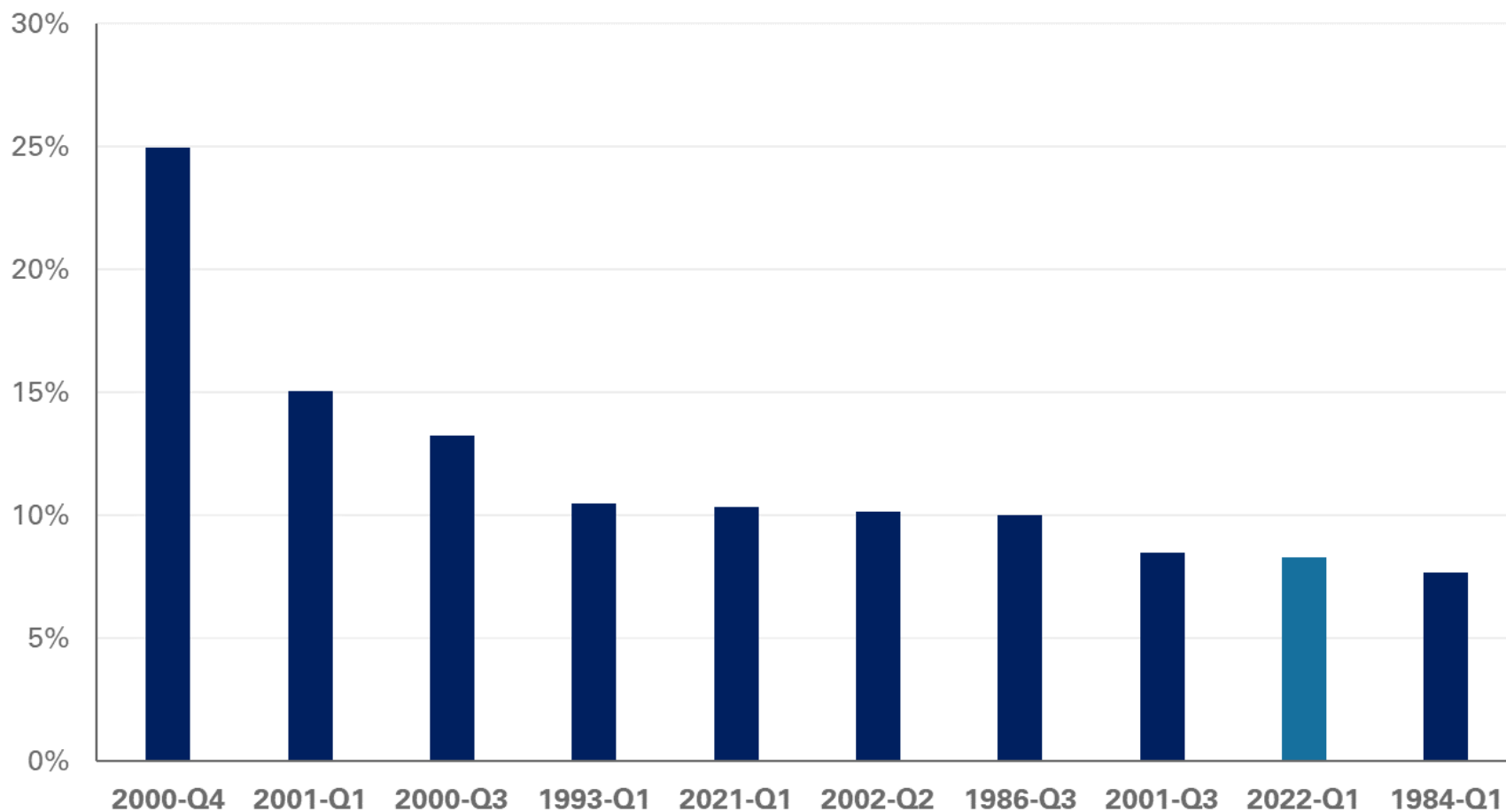
  

	Real Assets						
	Mar-22	YTD		1 YR	3 YR	5 YR	10 YR
BBG Commodity	8.6%	25.5%		49.3%	16.1%	9.0%	-0.7%
Alerian Midstream Index	7.0%	24.0%		41.9%	10.1%	6.1%	-
FTSE NAREIT Equity REITs	6.5%	-3.9%		26.5%	11.1%	9.6%	9.8%



# VALUE OUTPERFORMED GROWTH

## TOP 10 RUSSELL 1000 VALUE – GROWTH TOTAL RETURN

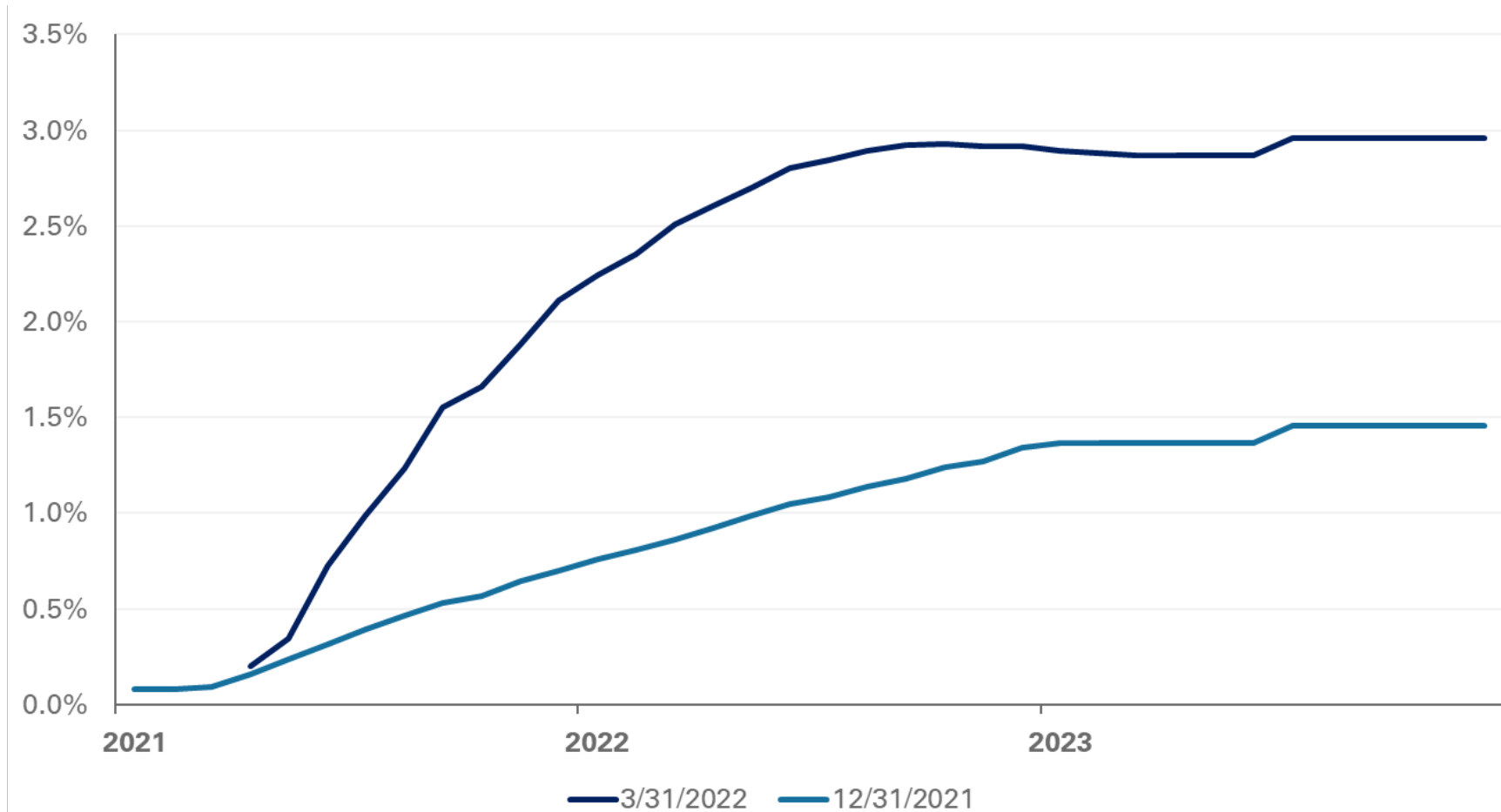


Source: Russell, FactSet

# THE MARKET EXPECTS NINE RATE HIKES IN 2022

## FED FUNDS FUTURES

3.1

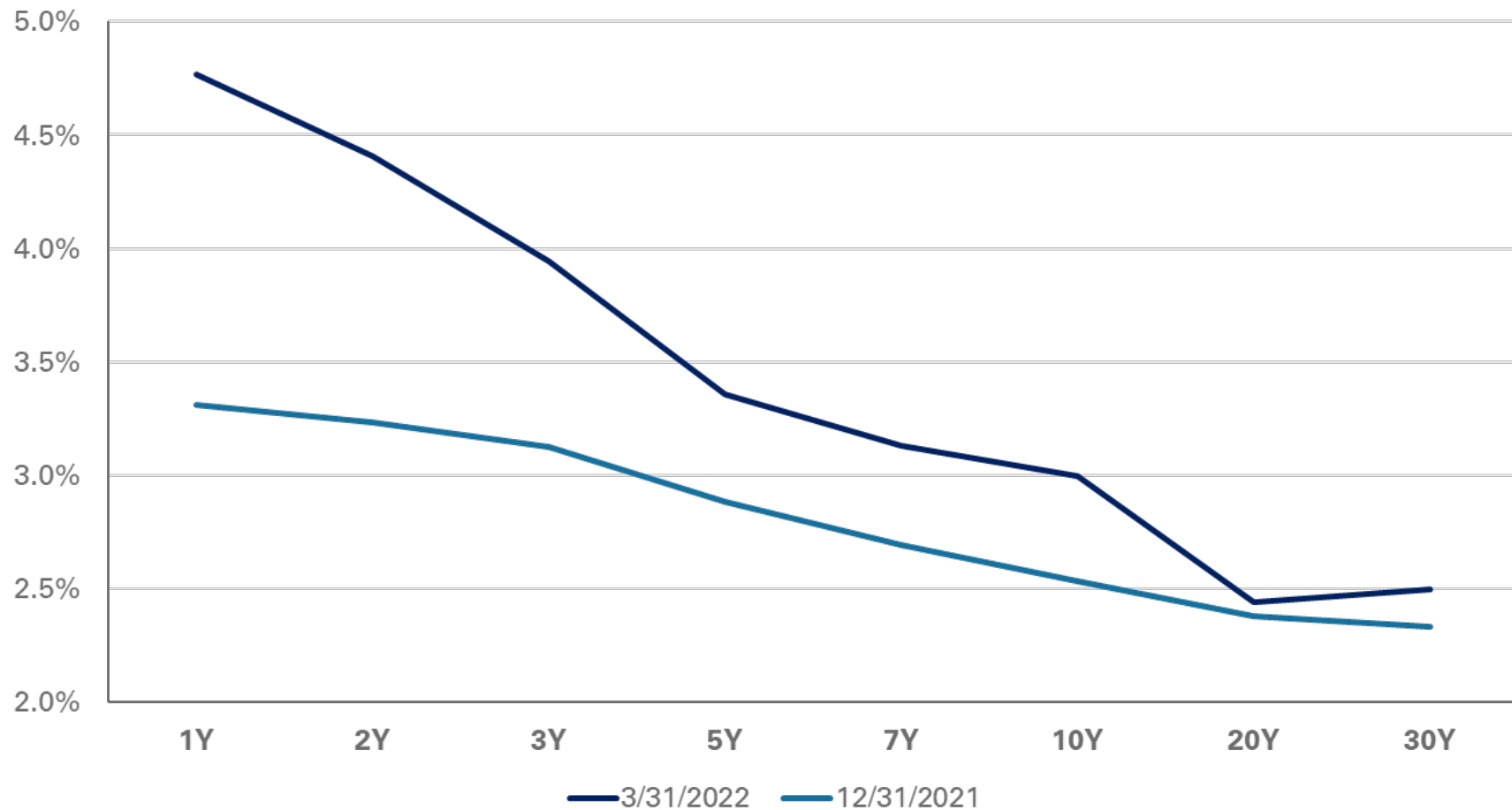


Source: FactSet



# NEAR-TERM INFLATION EXPECTATIONS ROSE

## U.S. BREAK-EVEN INFLATION CURVE



Source: FactSet

# INFLATION OUTLOOK

We believe **inflation will normalize to 2.5% over 10 years** as inflationary forces recede over the long-term

NEPC's **near-term (1-5 year) inflation path remains elevated** as supply-demand imbalances have worsened with the Russia-Ukraine conflict and China's COVID-related shutdowns

There is a **significant amount of uncertainty surrounding the near-term inflation outlook** given the potential for extended supply interruptions, energy market disruptions, and momentum in wages

# PERFORMANCE REVIEW

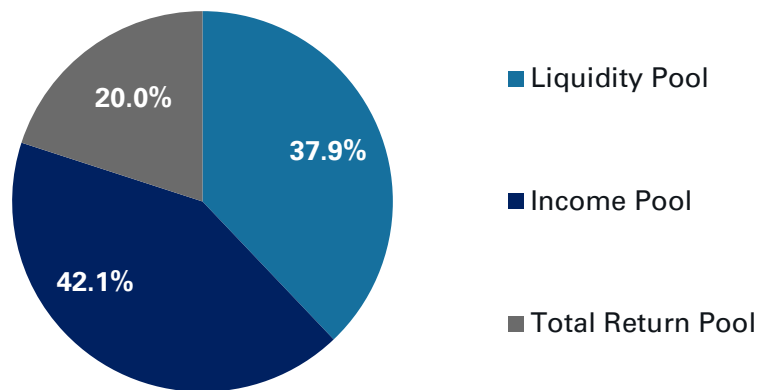


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# OPERATING FUND EXECUTIVE SUMMARY

## Asset Allocation

Plan Assets: \$343.8 Million



## Plan Performance: Net of Fees (%)

	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	-1.9	-1.2	0.2	4.0	3.5	2.9
ALLOCATION INDEX	-2.0	-1.1	0.2	3.2	3.1	2.7

## Plan Comments

### Asset Allocation

The Fund's assets as of March 31, 2022 were \$343.8 million. This represents a \$36.0 million increase from the previous quarter.

The Liquidity Pool (37.9% vs. 30.0%), Income Pool (42.1% vs. 47.5%) and Total Return Pool (20.0% vs. 22.5%) are within policy ranges.

### Performance

The Fund returned -1.9% during the first quarter of 2022 and -1.2% fiscal-year-to-date. The Fund's active manager performance was flat during the recent year but remains strong over the longer-term 3, 5, and 10 year periods (Composite vs. Allocation Index).

## Recent Actions | Recommendations

### Recent Actions

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

### Recommendations

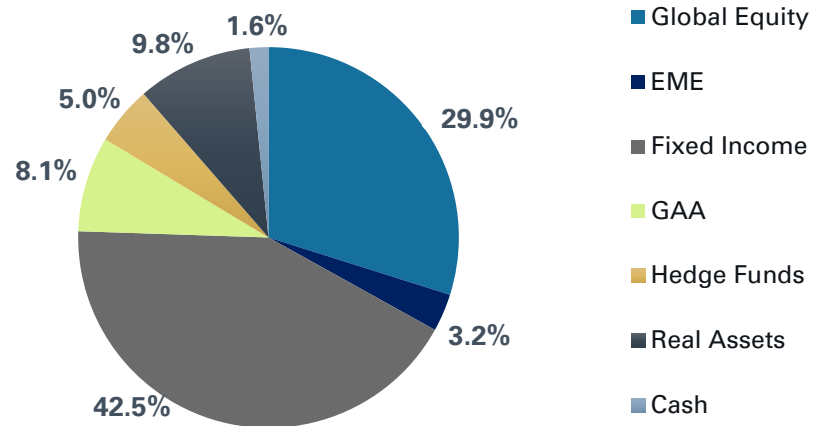
There are no recommendations at this time.



# PENSION FUND EXECUTIVE SUMMARY

## Asset Allocation

Plan Assets: \$23.0 Million



## Plan Performance: Net of Fees (%)

	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	-4.9	-0.5	3.8	7.7	6.4	5.8
ALLOCATION INDEX	-3.3	0.8	5.0	7.8	6.8	6.4
POLICY INDEX	-3.2	0.8	4.9	7.7	6.9	6.5

## Plan Comments

### Asset Allocation

The Fund's assets were \$23.0 million as of March 31, 2022, a decrease of \$2.2 million from the previous quarter. During the quarter, there was a net cash outflow of \$990 thousand and investment losses of \$1.2 million. All asset classes are within policy ranges.

### Performance

The Fund returned -4.9% in the first quarter of 2022 and -0.5% for the fiscal-year-to-date period.

During the quarter the Fund's active manager performance lagged their benchmarks in aggregate by 160 basis points (Composite vs. Allocation Index) with Walter Scott and Mondrian contributing the most to the shortfall.

## Recent Actions | Recommendations

### Recent Actions

There was one new manager announcement requiring "No Action" and is detailed on the DD monitor page.

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

### Recommendations

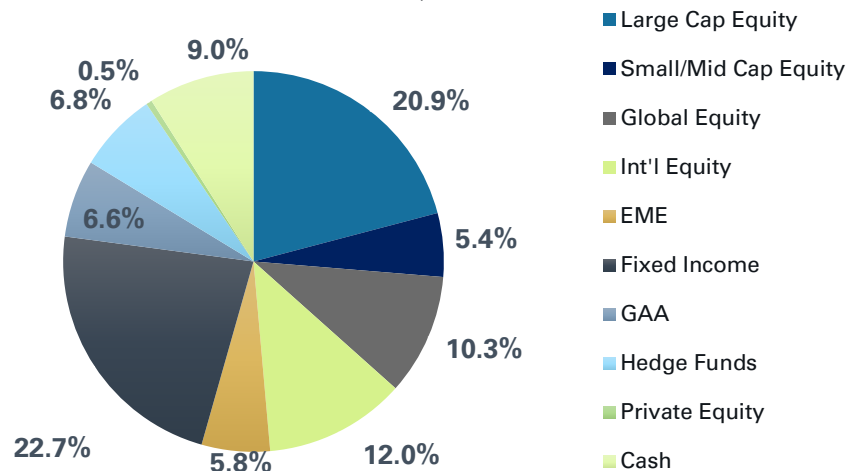
There are no recommendations at this time.



# MIP EXECUTIVE SUMMARY

## Asset Allocation

Plan Assets: \$435.1 Million



## Plan Performance: Net of Fees (%)

	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	-5.8	-2.3	2.8	8.8	7.3	6.6
ALLOCATION INDEX	-4.6	-0.8	4.4	9.9	8.3	7.2
POLICY INDEX	-4.4	-0.8	4.2	9.6	8.5	7.3
RANK (E&F \$100-500M)	68	62	65	82	87	86

## Plan Comments

### Asset Allocation

MIP assets were \$435.1 million as of March 31, 2022, a \$25.7 million decrease over the quarter. During the quarter there were \$224 thousand in net cash inflows and investment losses of \$26.0 million.

### Performance

The Fund returned -5.8% in the first quarter of 2022 and -2.3% fiscal-year-to-date, ranking in the 68<sup>th</sup> and 62<sup>nd</sup> percentiles, respectively. During the quarter the Fund's active manager performance lagged their benchmarks in aggregate by 120 basis points (Composite vs. Allocation Index) with global, international and emerging equity managers contributing the most to the shortfall.

## Recent Actions | Recommendations

### Recent Actions

There was one new manager announcement requiring "No Action" and is detailed on the DD monitor page.

The MIP was rebalanced in late March to raise funds for Maine Maritime's withdrawal from the MIP.

Morgan Stanley was terminated in April and replaced with an SSGA EAFE index fund.

Kabouter was terminated in April with proceeds expected in May. Axiom will be funded on June 1<sup>st</sup>.

### Recommendations

There are no recommendations at this time.



# MIP PERFORMANCE OVERVIEW

3.1

Ending March 31, 2022

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	FYTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
MIP Composite	\$435,059,764	100.0%	100.0%		-5.8	68	-2.3	62	2.8	65	8.8	82	7.3	87	6.6	86
Allocation Index					-4.6		-0.8		4.4		9.9		8.3		7.2	
Policy Index					-4.4		-0.8		4.2		9.6		8.5		7.3	
InvMetrics All E&F \$100mm - \$500mm Net Median					-5.0		-1.7		3.7		10.4		8.8		7.8	
Total Domestic Large Cap	\$90,739,247	20.9%	22.0%	eV US Large Cap Core Equity	-4.6	45	6.5	27	15.6	16	18.9	19	15.9	17	14.4	16
S&P 500					-4.6		6.5		15.6		18.9		16.0		14.6	
SSgA S&P 500	\$90,739,247	20.9%	22.0%	eV US Large Cap Core Equity	-4.6	45	6.5	27	15.6	16	18.9	19	15.9	17	14.6	16
S&P 500					-4.6		6.5		15.6		18.9		16.0		14.6	
Total Domestic Small/Mid Cap	\$23,653,054	5.4%	6.0%	eV US Small-Mid Cap Equity	-5.8	42	-0.2	37	5.0	37	17.1	25	13.1	40	12.8	31
Russell 2500					-5.8		-4.8		0.3		13.8		11.6		12.1	
Westfield Capital	\$11,430,000	2.6%	3.0%	eV US Small-Mid Cap Growth Equity	-11.4	33	-6.6	26	-0.8	29	16.6	44	15.0	59	13.1	49
Russell 2500 Growth					-12.3		-15.2		-10.1		13.0		13.2		12.7	
DFA	\$12,223,054	2.8%	3.0%	eV US Small Cap Value Equity	-0.1	19	6.4	8	10.8	14	15.9	17	10.0	31	11.7	25
Russell 2000 Value					-2.4		-1.2		3.3		12.7		8.6		10.5	
Global Equity	\$44,766,026	10.3%	10.0%	eA Global All Cap Equity	-8.9	65	-0.6	37	7.6	28						
MSCI World					-5.2		2.2		10.1		15.0		12.4		10.9	
Walter Scott Global Equity	\$44,766,026	10.3%	10.0%	eA Global All Cap Equity	-8.9	65	-0.6	37	7.6	28						
MSCI World					-5.2		2.2		10.1		15.0		12.4		10.9	
Total International Equity (including emerging markets)	\$77,705,752	17.9%	21.0%	eV All ACWI ex-US Equity	-11.0	65	-13.8	81	-8.6	86	4.2	98	3.9	94	4.1	99
MSCI EAFE					-5.9		-3.8		1.2		7.8		6.7		6.3	
Morgan Stanley	\$20,589,244	4.7%	5.0%	eV All EAFE Equity	-6.5	49	-9.1	75	-3.2	67	5.5	85	5.4	75	5.3	91
JO Hambro	\$18,834,599	4.3%	5.0%	eV All EAFE Equity	-13.6	88	-9.3	75	-5.8	82						
MSCI EAFE					-5.9		-3.8		1.2		7.8		6.7		6.3	
Kabouter International Opportunities Offshore Fund II	\$12,972,892	3.0%	4.0%	eV EAFE Small Cap Equity	-15.2	83	-24.2	99	-19.3	99	-1.3	99				
MSCI EAFE Small Cap					-8.5		-7.6		-3.6		8.5		7.4		8.3	
Emerging Markets Equity	\$25,309,017	5.8%	7.0%	eV Emg Mkts Equity	-10.1	65	-14.3	48	-8.5	45	7.5	37	5.5	63	2.9	77
Emerging Markets Equity Custom Benchmark					-5.6		-10.5		-3.2		8.4		8.1		4.4	
Aberdeen Emerging Mkts	\$10,811,735	2.5%	3.5%	eV Emg Mkts Equity	-13.5	83	-22.6	82	-19.3	82	4.5	69	4.7	78	3.0	76
MSCI Emerging Markets					-7.0		-15.6		-11.4		4.9		6.0		3.4	
Mondrian EM Small Cap	\$14,497,282	3.3%	3.5%	eV Emg Mkts Equity	-7.1	45	-6.2	18	2.6	15	10.0	19	6.0	53		
MSCI Emerging Markets Small Cap					-4.3		-5.2		5.5		11.9		7.8		5.3	



# MIP PERFORMANCE OVERVIEW

3.1

Ending March 31, 2022

	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	\$98,542,685	22.7%	26.5%	eV All US Fixed Inc	-3.6	33	-2.6	24	-0.5	21	3.5	27	3.3	33	3.8	30
<i>Bloomberg US Aggregate TR</i>					-5.9		-5.9		-4.2		1.7		2.1		2.2	
Commonfund	\$47,511,639	10.9%	9.5%	eV US Core Fixed Inc	-5.8	47	-5.6	26	-3.3	11	2.2	35	2.6	24	3.0	14
<i>Bloomberg US Aggregate TR</i>					-5.9		-5.9		-4.2		1.7		2.1		2.2	
Vanguard Inflation-Protected Securities	\$6,124,477	1.4%	3.5%	eV US TIPS / Inflation Fixed Inc	-2.8	51	1.1	45	4.3	33	6.2	74	4.3	64		
<i>Bloomberg US TIPS TR</i>					-3.0		1.0		4.3		6.2		4.4		2.7	
Vanguard Short-Term Inflation-Protected Securities	\$6,342,365	1.5%	3.5%	US TIPS / Inflation Fixed Inc Net Med	-0.3	1	2.1	1	3.9	66	4.4	99				
<i>Bloomberg US TIPS 1-5 Yr TR</i>					-0.7		1.9		3.6		4.6		3.2		1.8	
Blackrock Strategic Income Opportunities	\$19,691,615	4.5%	5.0%	eV US Enh Fixed Inc	-2.8	1	-3.1	1	-2.0	1	3.5	1				
<i>3-Month Libor Total Return USD</i>					0.1		0.2		0.3		0.9		1.3		0.9	
Bain Capital Senior Loan Fund	\$18,872,589	4.3%	5.0%	eV US Bank Loan Fixed Inc	-0.4	65	2.0	20	4.2	8	5.0	3				
<i>Credit Suisse Leveraged Loans</i>					-0.1		1.8		3.2		4.1		4.1		4.5	
Total GAA	\$28,625,003	6.6%	7.5%	eV Global TAA	-4.8	59	-1.9	60	0.6	77	3.8	80	3.6	82	3.5	74
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*</i>					-4.0		-2.3		0.6		5.6		6.1		5.9	44
Newton Global Real Return	\$28,625,003	6.6%	7.5%	eV Global TAA	-4.8	59	-1.9	60	0.6	77	6.2	59	5.3	60	3.5	74
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>					-4.0		-2.3		0.6		5.2		4.9		5.9	
Total Hedge Funds	\$29,763,954	6.8%	7.0%		0.4	27	-0.9	42	-0.5	55	10.0	46	7.0	58	4.4	83
<i>HFRI Fund of Funds Composite Index</i>					-2.6		-1.5		1.3		5.9		4.6		3.9	
Lighthouse	\$29,763,954	6.8%	7.0%	eV Alt - Long/Short Equity	0.4	27	-0.9	42	-0.5	55	10.0	46	7.0	58		
<i>Credit Suisse Long Shrt Eqt USD</i>					-3.3		-0.5		2.3		6.3		5.8		5.6	
Private Equity	\$2,017,443	0.5%	0.0%		0.0		8.6		14.7		16.0		14.2			
Landmark Equity Partners XV	\$2,017,443	0.5%	0.0%		0.0		8.6		14.7		16.0		14.2			
<i>C/A US All PE (1 Qtr Lag)</i>					5.4		25.9		38.7		24.2		20.0		16.4	
Total Cash	\$39,246,601	9.0%	0.0%													
Distribution Account	\$39,246,601	9.0%	0.0%		0.0		0.0		0.0		0.5		0.8		0.4	
<i>91 Day T-Bills</i>					0.0		0.1		0.1		0.7		1.1		0.6	
					0		0		0		1		1.1		0.6	





# PENSION FUND PERFORMANCE OVERVIEW

3.1

Ending March 31, 2022																	
	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	FYTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	
Pension Composite	\$22,992,815	100.0%	100.0%		-4.9		-0.5		3.8		7.7		6.4		5.8		
Allocation Index					-3.3		0.8		5.0		7.8		6.8		6.4		
Policy Index					-3.2		0.8		4.9		7.7		6.9		6.5		
Total Global Equity	\$6,863,697	29.9%	30.0%	eA Global All Cap Equity	-9.2	67	-0.6	37	7.6	28							
MSCI World					-5.2		2.2		10.1		15.0		12.4		10.9		
Walter Scott Global Equity Fund	\$6,863,697	29.9%	30.0%	eA Global All Cap Equity	-9.2	67	-0.6	37	7.6	28							
MSCI World					-5.2		2.2		10.1		15.0		12.4		10.9		
Emerging Markets Equity	\$746,089	3.2%	3.0%	eV Emg Mkts Equity Net Median	-7.1	45	-6.2	18	2.6	15	10.0	19	6.0	53			
Emerging Markets Equity Benchmark					-4.3		-5.2		5.5		11.7		10.0				
Mondrian EM Small Cap	\$746,089	3.2%	3.0%	eV Emg Mkts Equity	-7.1	45	-6.2	18	2.6	15	10.0	19	6.0	53			
MSCI Emerging Markets Small Cap					-4.3		-5.2		5.5		11.9		7.8				
Total Fixed Income	\$9,764,914	42.5%	43.0%	eV All US Fixed Inc Net Median	-4.9	55	-4.3	43	-2.4	36	2.6	40	2.7	46	3.0	43	
Bloomberg US Aggregate TR					-5.9		-5.9		-4.2		1.7		2.1		2.2		
Baird Aggregate Bond Fund - BAGIX	\$6,496,577	28.3%	26.0%	eV US Core Fixed Inc	-6.4	96	-6.4	91	-4.6	88							
Bloomberg US Aggregate TR					-5.9		-5.9		-4.2		1.7		2.1		2.2		
Vanguard Inflation-Protected Securities	\$448,900	2.0%	3.5%	eV US TIPS / Inflation Fixed Inc	-2.8	51	1.1	45	4.3	33	6.2	74					
Bloomberg US TIPS TR					-3.0		1.0		4.3		6.2		4.4		2.7		
Vanguard Short-Term Inflation-Protected Securities - VTSPX	\$454,226	2.0%	3.5%	eV US TIPS / Inflation Fixed Inc	-0.3	1	2.1	1	3.9	66							
Bloomberg US TIPS 1-5 Yr TR					-0.7		1.9		3.6		4.6		3.2		1.8		
BlackRock Strategic Income Opportunities	\$1,141,877	5.0%	5.0%	eV US Enh Fixed Inc	-2.8	1	-3.1	1	-2.0	1	3.5	1					
3-Month Libor Total Return USD					0.1		0.2		0.3		0.9		1.3		0.9		
Bain Capital Senior Loan Fund	\$1,223,334	5.3%	5.0%	eV US Bank Loan Fixed Inc	-0.4	65	2.0	20	4.2	8	5.0	3					
Credit Suisse Leveraged Loans					-0.1		1.8		3.2		4.1		4.1		4.5		
Total GAA	\$1,860,872	8.1%	8.0%	eV Global TAA Net Median	-4.8	59	-1.9	59	0.6	77	6.5	57	5.2	61	4.2	71	
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bi					-4.0		-2.3		0.6		5.6		6.1		5.9		
Newton Global Real Return	\$1,860,872	8.1%	8.0%	eV Global TAA	-4.8	59	-1.9	59	0.6	77	6.2	59	5.3	60			
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bi					-4.0		-2.3		0.6		5.2		4.9				
Total Alternative Investments	\$1,155,976	5.0%	5.0%		0.4	27	-0.9	42	-0.5	55	10.0	46	6.6	60	4.6	81	
HFRI Fund of Funds Composite Index					-2.6		-1.5		1.3		5.9		4.6		3.9		
Lighthouse	\$1,155,976	5.0%	5.0%	eV Alt - Long/Short Equity	0.4	27	-0.9	42	-0.5	55	10.0	46	7.0	58			
Credit Suisse Long Shrt Eqt USD					-3.3		-0.5		2.3		6.3		5.8		5.6		
Total Real Assets	\$2,243,071	9.8%	8.0%														
Principal	\$2,243,071	9.8%	8.0%		7.3		23.9		28.4		11.2		9.8		10.8		
NCREIF ODCE					7.4		23.6		28.5		11.3		9.9		10.9		
Total Cash	\$358,196	1.6%	3.0%														
Distribution Account	\$358,196	1.6%	3.0%		0.0		0.0		0.0		0.5		0.8		0.4		
91 Day T-Bills					0.0		0.1		0.1		0.7		1.1		0.6		



# OPERATING FUND PERFORMANCE REVIEW

3.1

Ending March 31, 2022																
	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	\$343,808,993	100.0%	100.0%		-1.9		-1.2		0.2		4.0		3.5		2.9	
<i>Allocation Index</i>					-2.0		-1.1		0.2		3.2		3.1		2.7	
Liquidity Pool Composite	\$130,404,514	37.9%	30.0%		0.1		0.3		0.4		1.0		1.2		0.7	
State Pool	\$95,207,742	27.7%			0.1		0.4		0.5		1.2		1.3		0.8	
BOA General Fund	\$5,704,594	1.7%			0.2		0.4		0.5		0.6		0.5		0.3	
Federated Gov't Obligations	\$1,392,836	0.4%			0.0		0.0		0.1		0.7		1.0			
JP Morgan US Gov't Money Market Fund	\$28,099,341	8.2%			0.0		0.0		0.0		0.7		1.0			
<i>FTSE T-Bill 3 Months TR</i>					0.0		0.0		0.1		0.8		1.1		0.6	
Income Pool Composite	\$144,690,671	42.1%	47.5%		-2.9		-2.9		-2.2		2.0		2.0		2.2	
Income Research + Management	\$80,551,066	23.4%	26.0%	eV US Short Duration Fixed Inc	-2.3	34	-2.9	50	-2.7	49	1.7	17	1.7	28		
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>					-2.5		-3.0		-2.9		1.0		1.3		1.1	
BlackRock Strategic Income Opportunities	\$20,712,867	6.0%	7.0%	eV US Enh Fixed Inc	-2.8	1	-3.1	1	-2.0	1	3.5	1	3.2	1		
<i>3-Month Libor Total Return USD</i>					0.1		0.2		0.3		0.9		1.3		0.9	
Baird Aggregate Bond Fund - BAGIX	\$24,459,960	7.1%	7.5%	eV US Core Fixed Inc	-6.3	93	-6.4	87	-4.5	84						
<i>Bloomberg US Aggregate TR</i>					-5.9		-5.9		-4.2		1.7		2.1		2.2	
Bain Senior Floating Rate Fund	\$18,966,778	5.5%	7.0%	eV US Bank Loan Fixed Inc	-0.4		2.0									
<i>Credit Suisse Leveraged Loans</i>					-0.1		1.8		3.2		4.1		4.1		4.5	
Total Return Pool Composite	\$68,713,808	20.0%	22.5%		-3.5		-0.9		3.9		10.8		8.5		6.4	
Lighthouse	\$15,560,618	4.5%	5.0%	eV Alt - Long/Short Equity	0.4	27	-0.9	42	-0.5	55	10.0	46	7.0	58		
<i>Credit Suisse Long Shrt Eqt USD</i>					-3.3		-0.5		2.3		6.3		5.8		5.6	
Newton Global Real Return	\$12,055,011	3.5%	4.0%	eV Global TAA	-4.8	59	-2.0	61	0.5	78	6.2	59	5.3	60		
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>					-4.0		-2.3		0.6		5.2		4.9			
PIMCO All Asset	\$12,572,409	3.7%	4.0%	eV Global TAA	-2.2	29	0.4	27	6.5	21	9.3	21	7.2	29	5.5	52
<i>Blended Index</i>					-5.5		-3.4		-0.5		4.4		4.1		3.9	
Vanguard Total World Stock Index	\$28,525,769	8.3%	9.5%	eV Global All Cap Equity	-5.6	41	-0.9	40	6.1	36	13.7	50	11.6	48		
<i>FTSE Global All Cap Index</i>					-5.3		-0.4		6.8		13.9		11.8		9.1	



# 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
IR+M	Operating	Yes	No Action

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



# APPENDIX & DISCLAIMERS



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# MIP PRIVATE MARKETS UPDATE

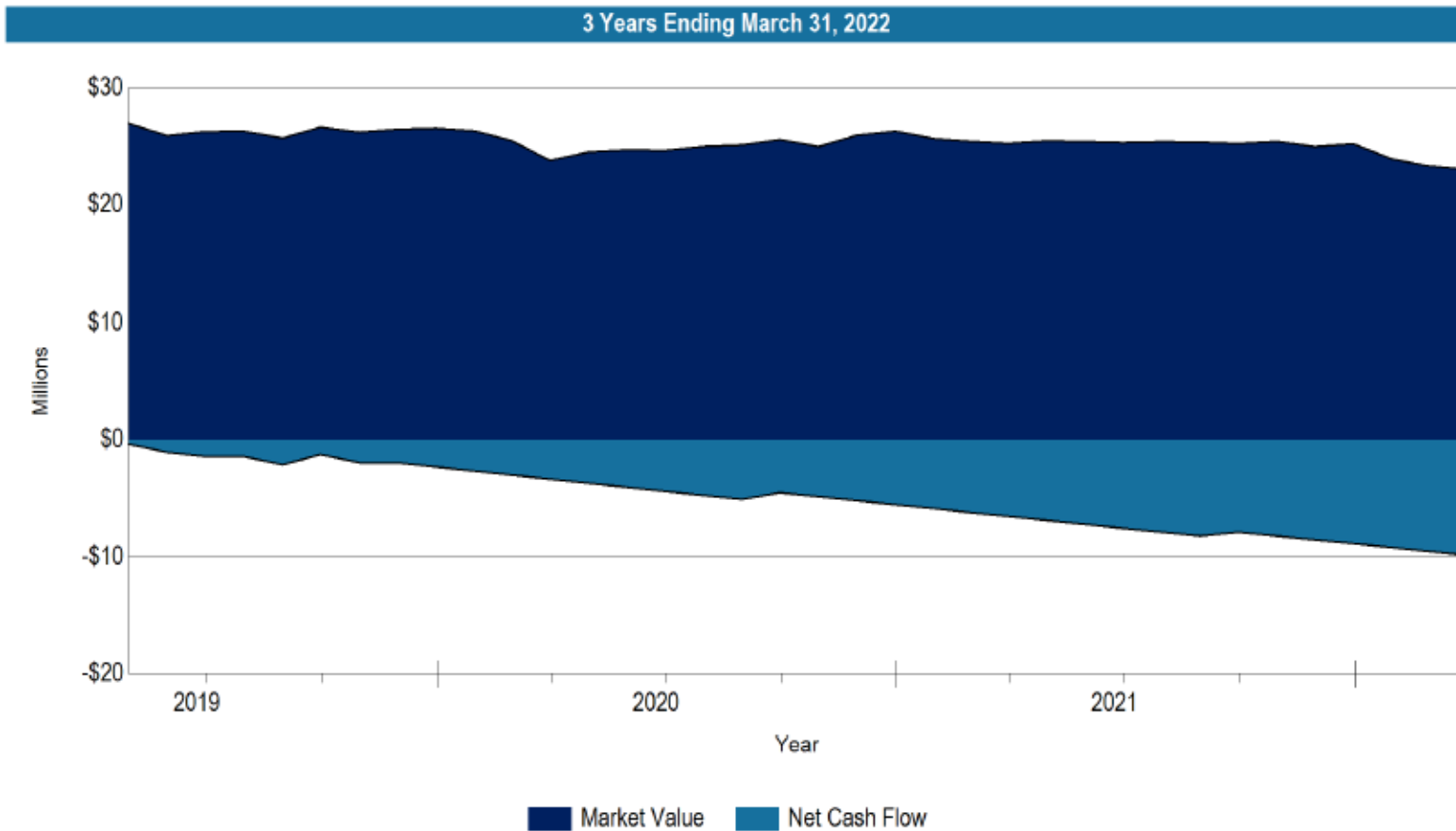
3.1

- **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
  - Since inception, the strategy has an IRR of 14.9%, net of fees (9/30/21)



# PENSION FUND ASSET GROWTH SUMMARY

3.1

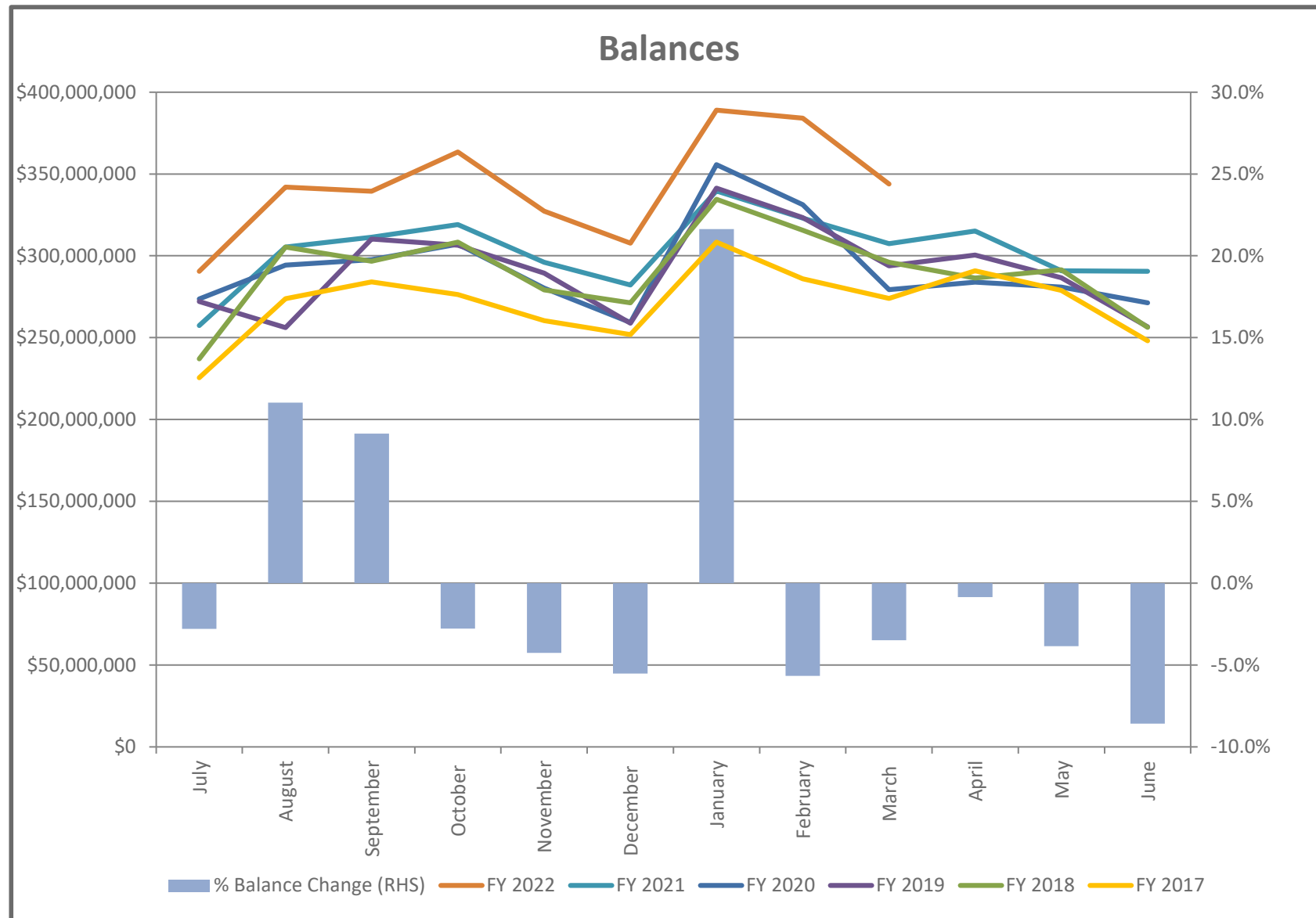


	Last Three Months	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$25,174,552	\$25,290,717	\$25,218,077	\$26,926,834
Net Cash Flow	-\$989,590	-\$2,309,477	-\$3,322,308	-\$9,860,860
Net Investment Change	-\$1,192,147	\$11,575	\$1,097,045	\$5,926,840
Ending Market Value	\$22,992,815	\$22,992,815	\$22,992,815	\$22,992,815



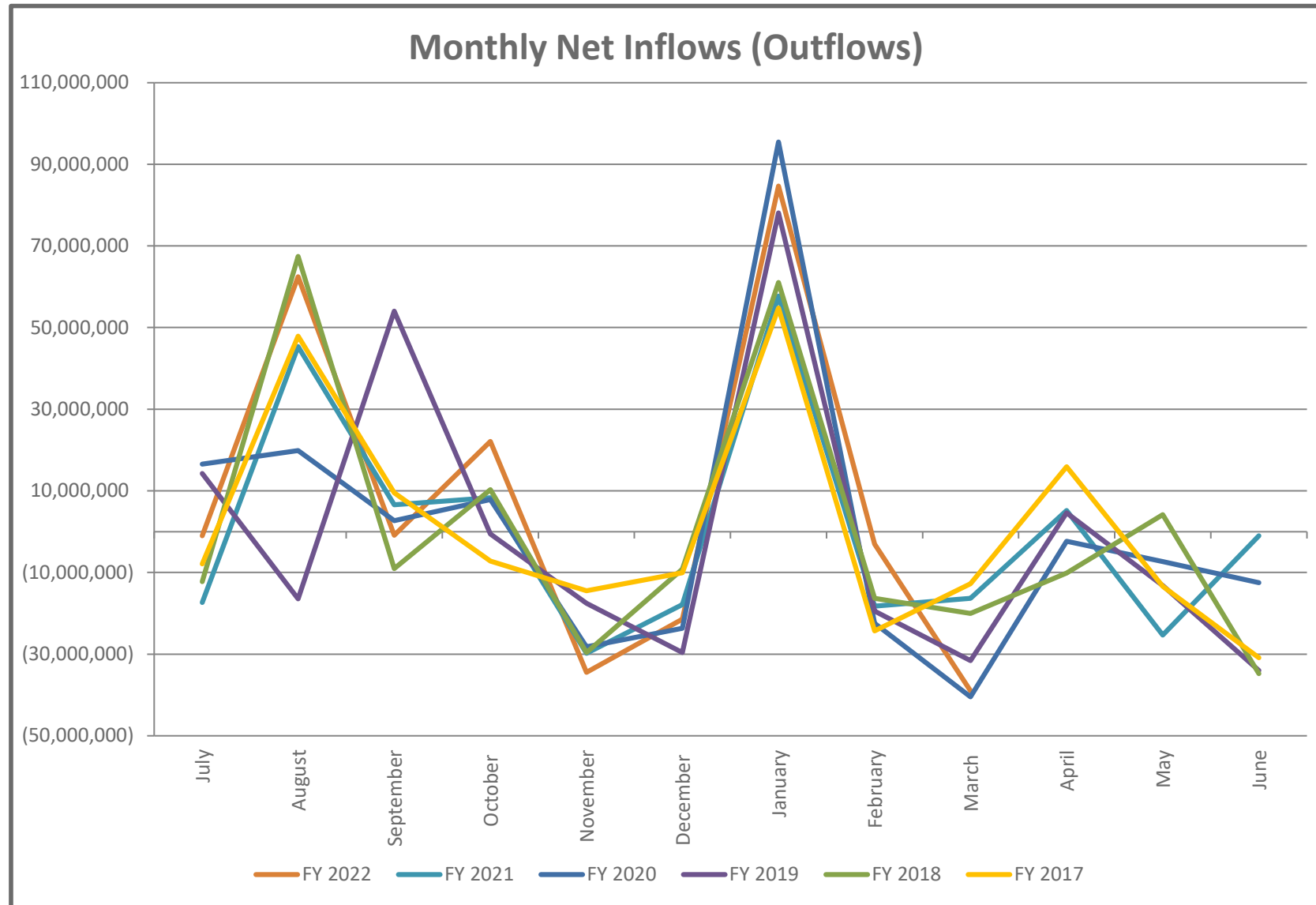
# OPERATING FUND BALANCES

3.1



# OPERATING FUND MONTHLY CASH FLOWS

3.1





# 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.





# FIRST QUARTER 2022 SUPPLEMENTAL PERFORMANCE

UNIVERSITY OF MAINE SYSTEM

MAY 19, 2022

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



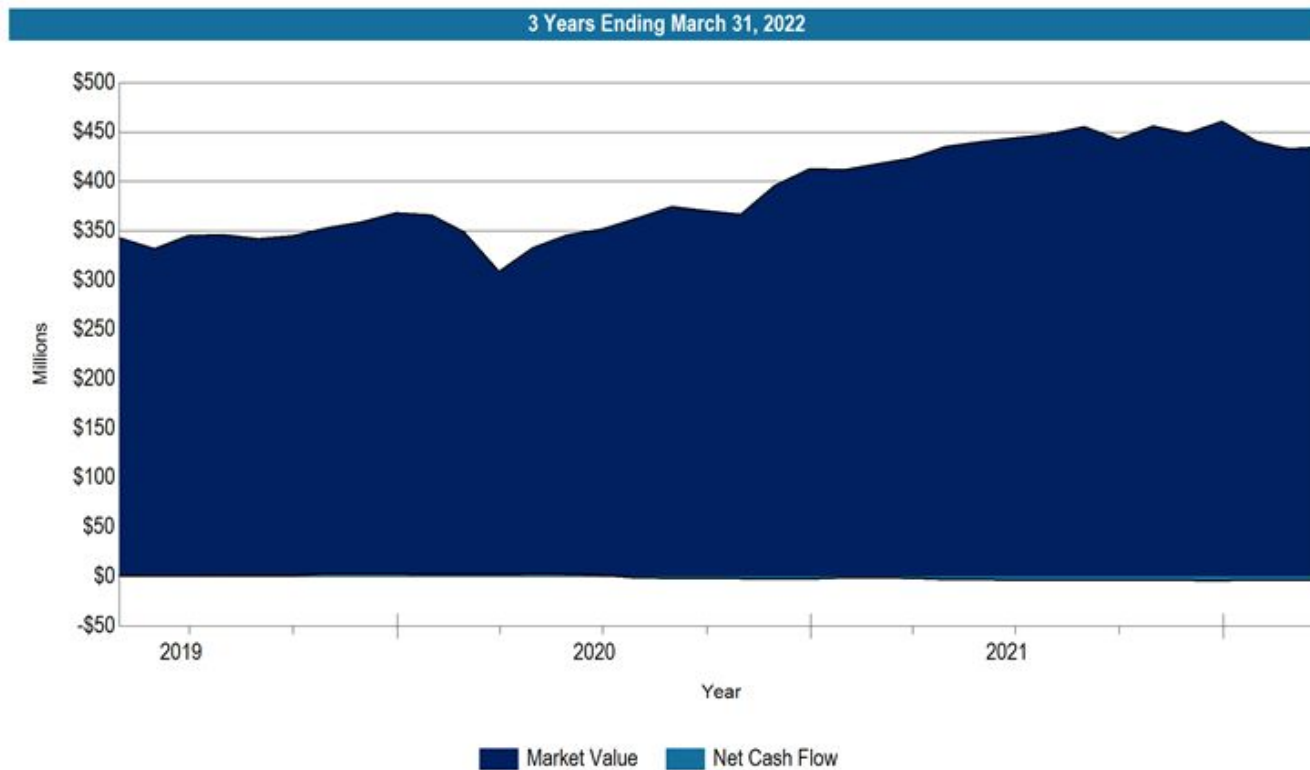
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# MANAGED INVESTMENT POOL



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# ASSET GROWTH SUMMARY



	Last Three Months	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$460,835,608	\$443,953,285	\$423,611,992	\$334,811,139
Net Cash Flow	\$224,354	-\$372,582	-\$2,229,219	-\$3,757,998
Net Investment Change	-\$26,000,197	-\$8,520,938	\$13,676,991	\$104,006,623
Ending Market Value	\$435,059,764	\$435,059,764	\$435,059,764	\$435,059,764



# CASH FLOW SUMMARY

3.2

	Beginning Market Value	Quarter Ending March 31, 2022				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Aberdeen Emerging Mkts	\$13,982,591	\$0	-\$1,334,200	-\$1,334,200	-\$1,836,656	\$10,811,735
Bain Capital Senior Loan Fund	\$22,221,279	\$0	-\$3,267,896	-\$3,267,896	-\$80,794	\$18,872,589
Blackrock Strategic Income Opportunities	\$21,397,340	\$0	-\$1,127,299	-\$1,127,299	-\$578,426	\$19,691,615
Commonfund	\$54,151,140	\$0	-\$3,520,410	-\$3,520,410	-\$3,119,091	\$47,511,639
DFA	\$14,211,666	\$0	-\$2,013,701	-\$2,013,701	\$25,089	\$12,223,054
Distribution Account	\$1,307,682	\$38,045,916	-\$107,040	\$37,938,876	\$43	\$39,246,601
JO Hambro	\$21,805,134	\$0	-\$25,933	-\$25,933	-\$2,944,602	\$18,834,599
Kabouter International Opportunities Offshore Fund II	\$15,301,506	\$0	-\$32,530	-\$32,530	-\$2,296,085	\$12,972,892
Landmark Equity Partners XV	\$2,094,046	\$0	-\$76,603	-\$76,603	\$0	\$2,017,443
Lighthouse	\$29,647,251	\$0	\$0	\$0	\$116,702	\$29,763,954
Mondrian EM Small Cap	\$15,608,127	\$0	-\$71,632	-\$71,632	-\$1,039,213	\$14,497,282
Morgan Stanley	\$22,021,654	\$0	-\$50,091	-\$50,091	-\$1,382,319	\$20,589,244
Newton Global Real Return	\$36,330,484	\$0	-\$6,065,582	-\$6,065,582	-\$1,639,899	\$28,625,003
SSgA S&P 500	\$111,900,669	\$0	-\$16,022,762	-\$16,022,762	-\$5,138,660	\$90,739,247
Vanguard Inflation-Protected Securities	\$7,838,101	\$0	-\$1,501,258	-\$1,501,258	-\$212,366	\$6,124,477
Vanguard Short-Term Inflation-Protected Securities	\$7,560,568	\$0	-\$1,200,715	-\$1,200,715	-\$17,487	\$6,342,365
Walter Scott Global Equity	\$49,130,812	\$0	-\$77,888	-\$77,888	-\$4,286,898	\$44,766,026
Westfield Capital	\$14,325,559	\$24,610	-\$1,350,631	-\$1,326,021	-\$1,569,537	\$11,430,000
<b>Total</b>	<b>\$460,835,608</b>	<b>\$38,070,525</b>	<b>-\$37,846,172</b>	<b>\$224,354</b>	<b>-\$26,000,197</b>	<b>\$435,059,764</b>



# ASSET CLASS ALLOCATIONS

3.2



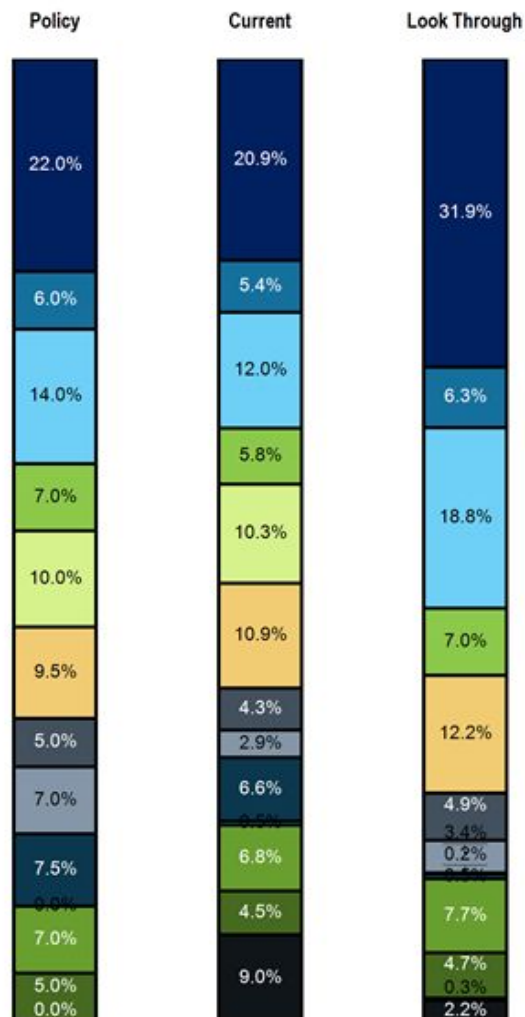
Asset Allocation vs. Target							
	Current	Policy	Current	Difference	Policy Range	Within Range	
Large Cap Equity	\$90,739,247	22.0%	20.9%	-1.1%	17.0% - 27.0%	Yes	
Small/Mid Cap Equity	\$23,653,054	6.0%	5.4%	-0.6%	0.0% - 10.0%	Yes	
International Equity	\$52,396,735	14.0%	12.0%	-2.0%	5.0% - 23.0%	Yes	
Emerging Markets Equity	\$25,309,017	7.0%	5.8%	-1.2%	0.0% - 14.0%	Yes	
Global Equity	\$44,766,026	10.0%	10.3%	0.3%	5.0% - 15.0%	Yes	
Core Bonds	\$47,511,639	9.5%	10.9%	1.4%	5.0% - 15.0%	Yes	
Bank Loans	\$18,872,589	5.0%	4.3%	-0.7%	0.0% - 10.0%	Yes	
TIPS	\$12,466,842	7.0%	2.9%	-4.1%	0.0% - 14.0%	Yes	
Global Asset Allocation	\$28,625,003	7.5%	6.6%	-0.9%	0.0% - 10.0%	Yes	
Private Equity	\$2,017,443	0.0%	0.5%	0.5%	0.0% - 5.0%	Yes	
Hedge Funds	\$29,763,954	7.0%	6.8%	-0.2%	0.0% - 10.0%	Yes	
Absolute Return	\$19,691,615	5.0%	4.5%	-0.5%	0.0% - 10.0%	Yes	
Cash	\$39,246,601	0.0%	9.0%	9.0%	0.0% - 10.0%	Yes	
<b>Total</b>	<b>\$435,059,764</b>	<b>100.0%</b>	<b>100.0%</b>				

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





# ASSET CLASS ALLOCATIONS



Asset Allocation			
	Policy	Current	Look Through
Large Cap Equity	22.0%	20.9%	31.9%
Small/Mid Cap Equity	6.0%	5.4%	6.3%
International Equity	14.0%	12.0%	18.8%
Emerging Markets Equity	7.0%	5.8%	7.0%
Global Equity	10.0%	10.3%	--
Core Bonds	9.5%	10.9%	12.2%
Bank Loans	5.0%	4.3%	4.9%
TIPS	7.0%	2.9%	3.4%
Multi-Sector Fixed Income	--	--	0.2%
Global Asset Allocation	7.5%	6.6%	--
Private Equity	0.0%	0.5%	0.5%
Hedge Funds	7.0%	6.8%	7.7%
Absolute Return	5.0%	4.5%	4.7%
Real Assets	--	--	0.3%
Cash	0.0%	9.0%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Net Asset Allocation breaks out the exposure of GAA and Global Equity managers. Newton allocations are as of 12/31/21.

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

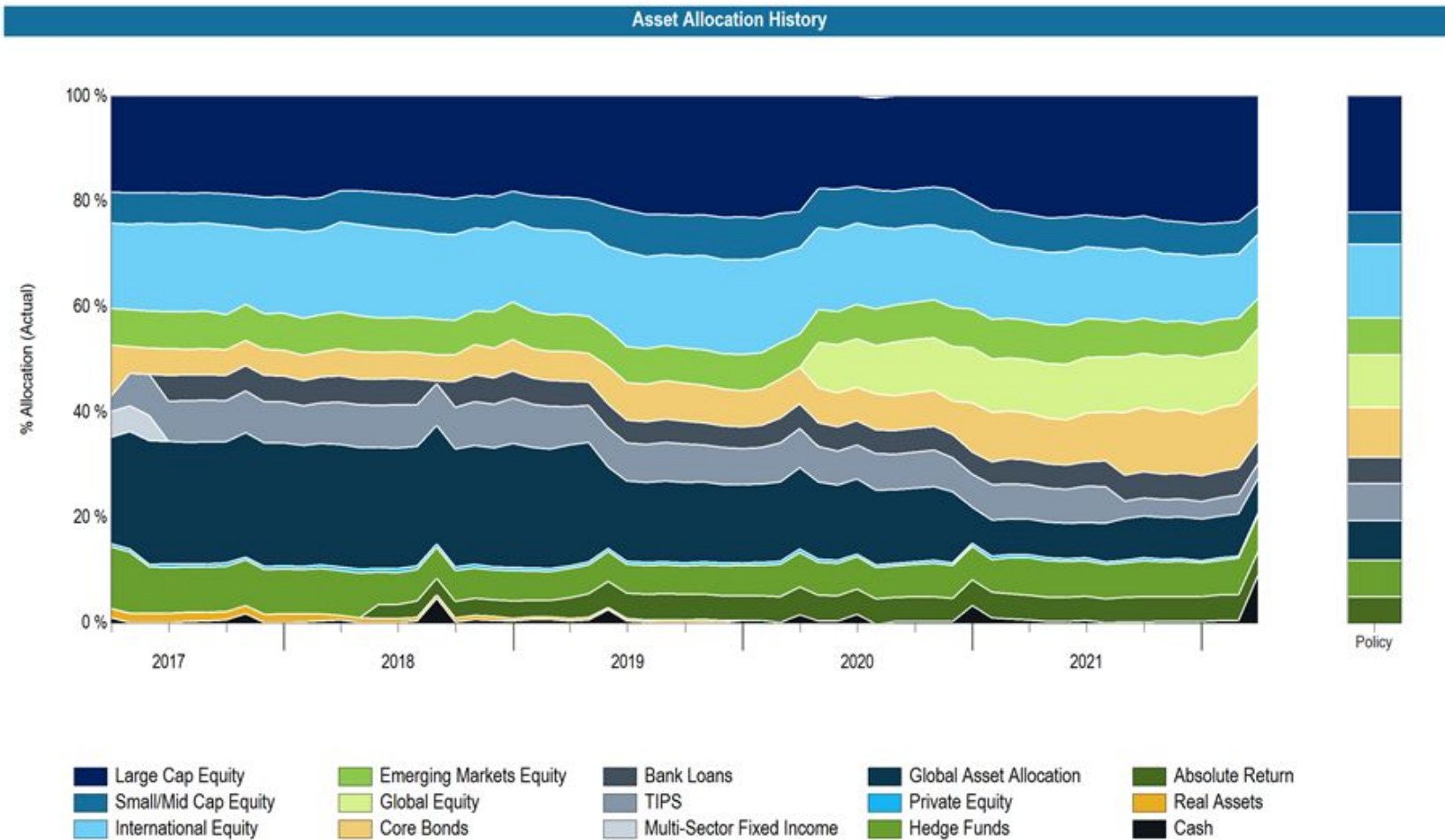
The 60% MSCI ACWI/40% FTSE WGBI Index is broken down into the following categories: 35.0% Domestic Equities, 17.6% Int'l Equities, 7.4% Emerging Equities, 14.4% US Treasury Bonds, 13.6% European Government Bonds, 7.1% Japanese Debt, 2.2% United Kingdom Bonds and 2.8% Developing Market Bonds.

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



# ASSET ALLOCATION HISTORY

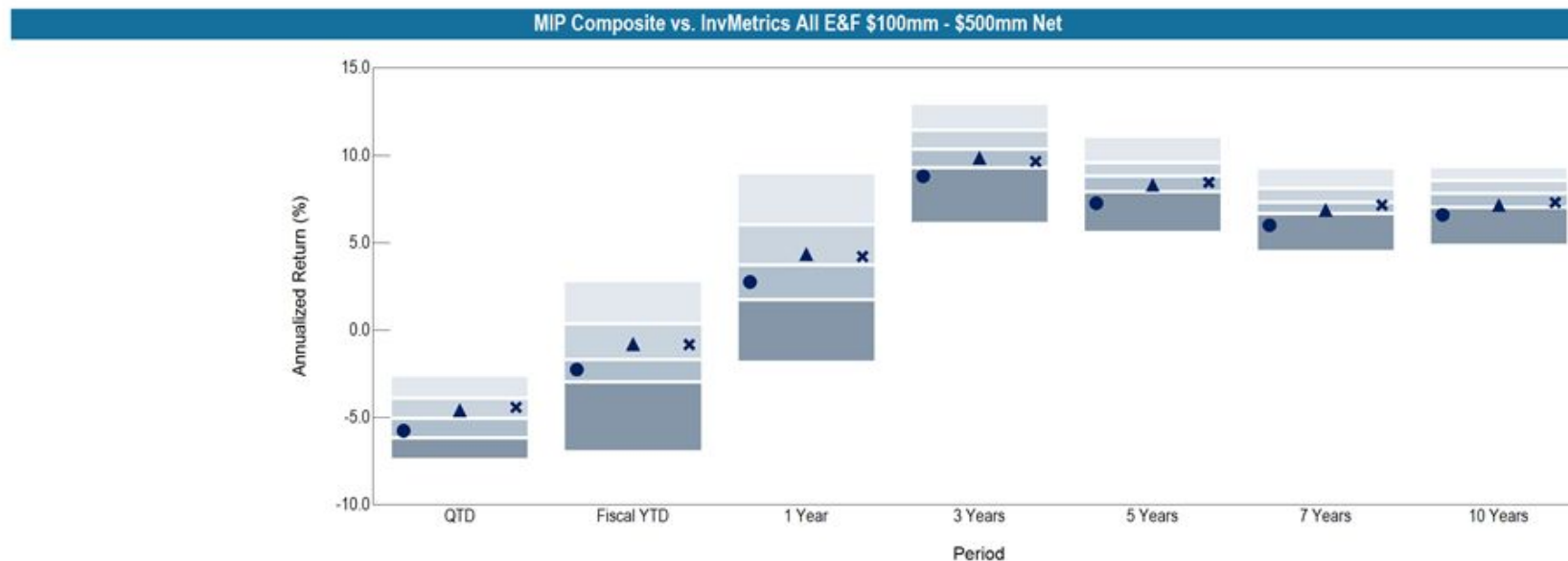
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# RETURNS VS. PEER UNIVERSE

3.2



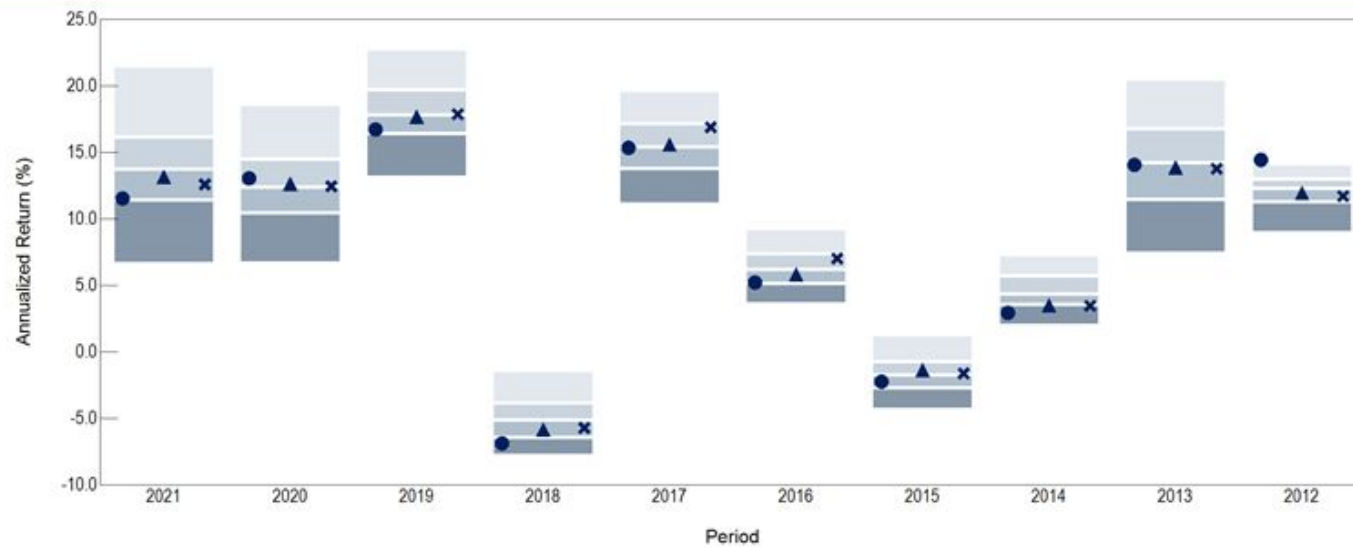
	Return (Rank)													
5th Percentile	-2.6		2.8		9.0		13.0		11.1		9.3		9.4	
25th Percentile	-3.9		0.4		6.0		11.5		9.6		8.1		8.6	
Median	-5.0		-1.7		3.7		10.4		8.8		7.3		7.8	
75th Percentile	-6.1		-3.0		1.8		9.3		7.9		6.7		7.1	
95th Percentile	-7.4		-6.9		-1.8		6.1		5.6		4.5		4.9	
# of Portfolios	106		105		105		102		97		91		85	
● MIP Composite	-5.8 (68)		-2.3 (62)		2.8 (65)		8.8 (82)		7.3 (87)		6.0 (88)		6.6 (86)	
▲ Allocation Index	-4.6 (44)		-0.8 (38)		4.4 (43)		9.9 (66)		8.3 (65)		6.9 (68)		7.2 (72)	
✕ Policy Index	-4.4 (41)		-0.8 (38)		4.2 (44)		9.6 (70)		8.5 (62)		7.2 (57)		7.3 (68)	



# RETURNS VS. PEER UNIVERSE

3.2

MIP Composite vs. InvMetrics All E&amp;F \$100mm - \$500mm Net

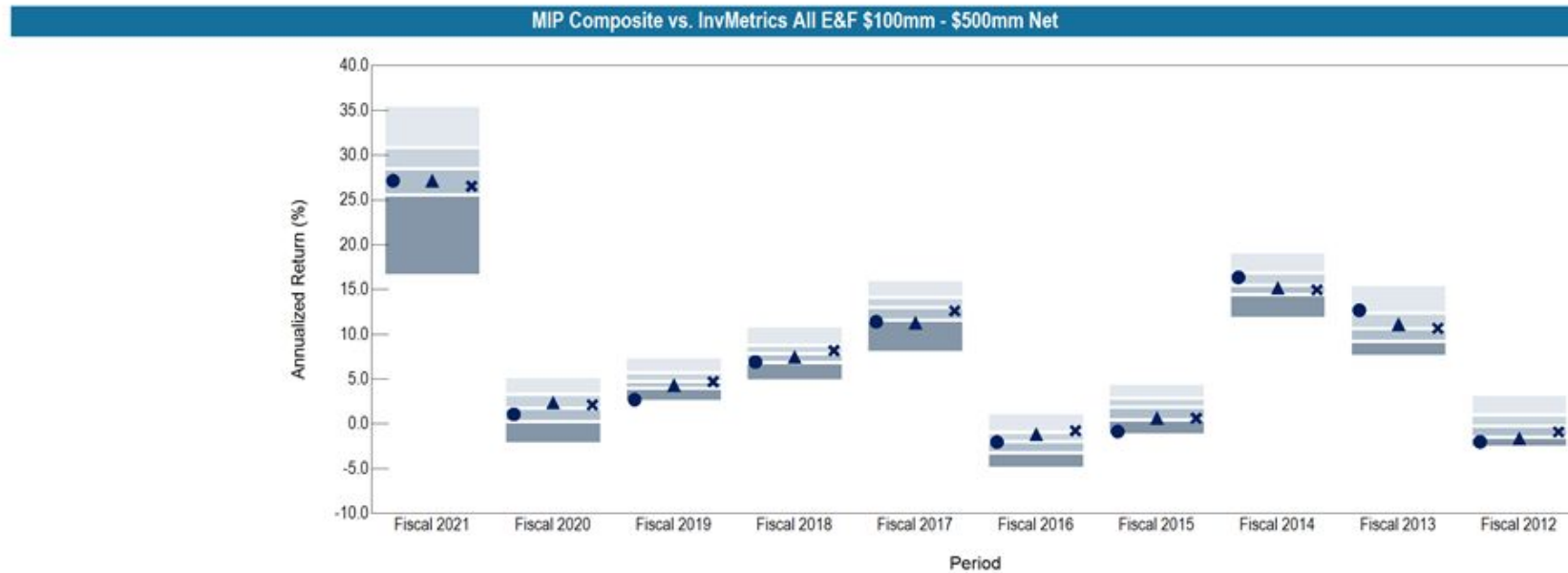


	Return (Rank)									
5th Percentile	21.5	18.6	22.7	-1.4	19.6	9.2	1.3	7.3	20.5	14.1
25th Percentile	16.2	14.5	19.7	-3.8	17.2	7.4	-0.7	5.7	16.8	13.0
Median	13.8	12.4	17.9	-5.1	15.4	6.2	-1.7	4.4	14.2	12.3
75th Percentile	11.4	10.5	16.4	-6.4	13.8	5.2	-2.7	3.6	11.5	11.3
95th Percentile	6.6	6.7	13.1	-7.8	11.1	3.6	-4.3	2.0	7.4	9.0
# of Portfolios	267	258	190	231	177	186	142	98	75	78
● MIP Composite	11.5 (74)	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 (56)	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 (61)	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

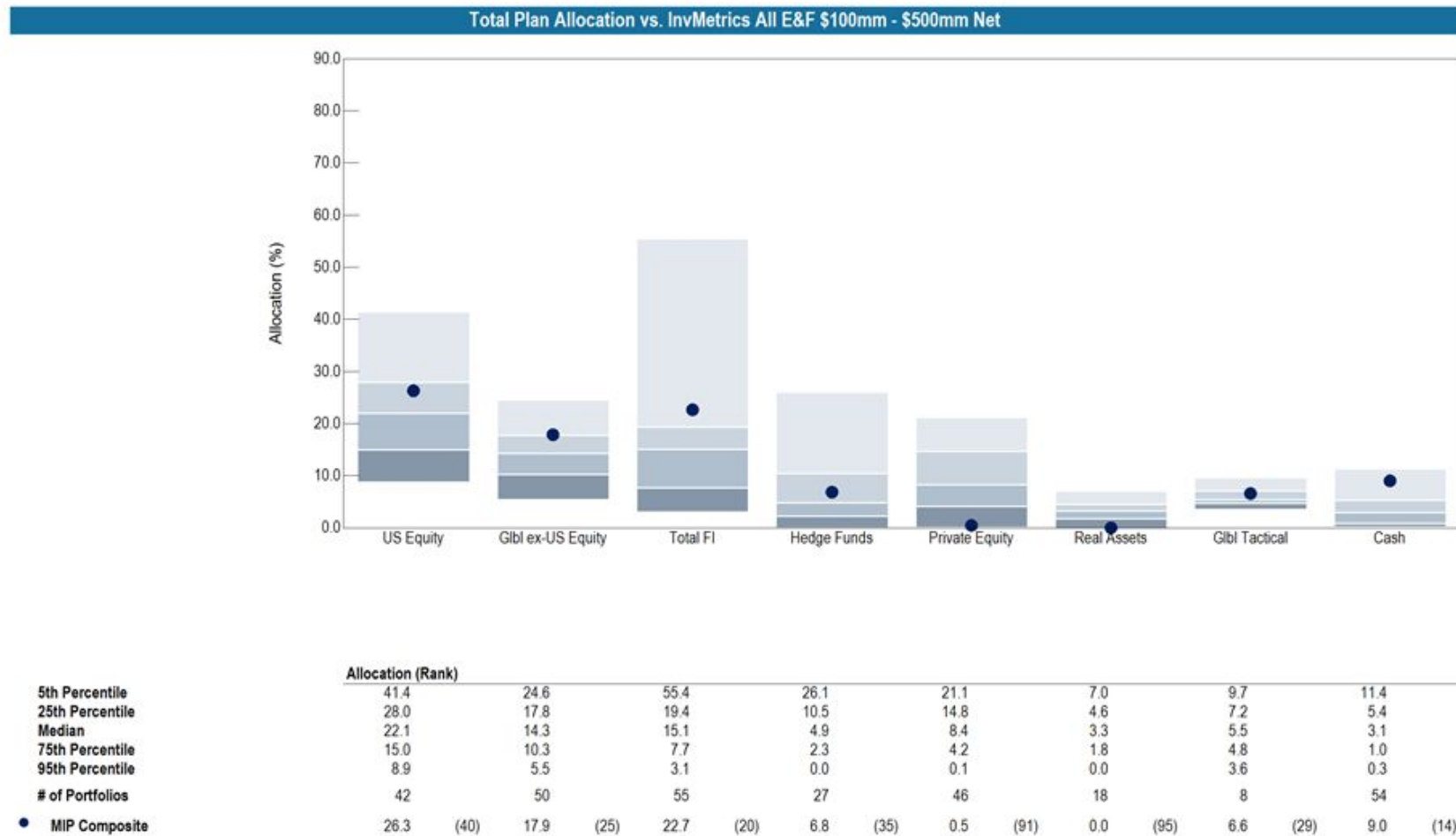
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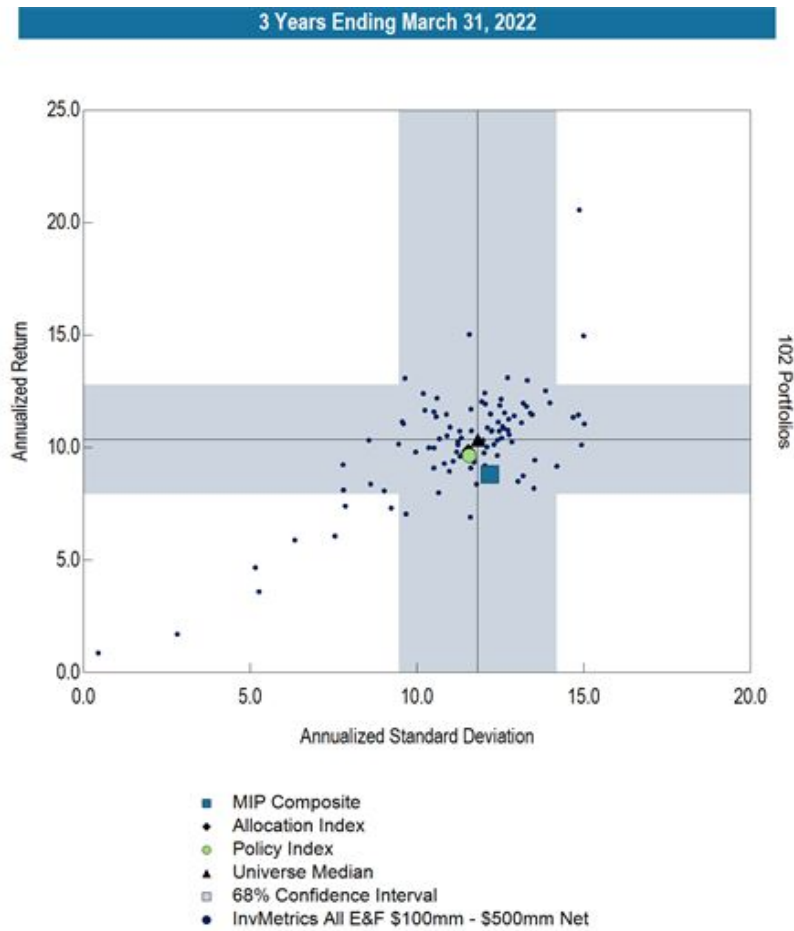
	Return (Rank)									
5th Percentile	35.6	5.2	7.4	10.9	16.1	1.2	4.5	19.2	15.5	3.3
25th Percentile	30.9	3.3	5.8	8.8	14.1	-0.9	2.9	16.9	12.4	1.0
Median	28.5	1.8	4.8	7.9	13.0	-2.0	1.9	15.5	10.7	-0.2
75th Percentile	25.6	0.3	4.0	6.9	11.6	-3.2	0.4	14.5	9.2	-1.5
95th Percentile	16.6	-2.2	2.5	4.8	8.0	-4.9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



# TOTAL PLAN RISK/RETURN - 3 YEAR



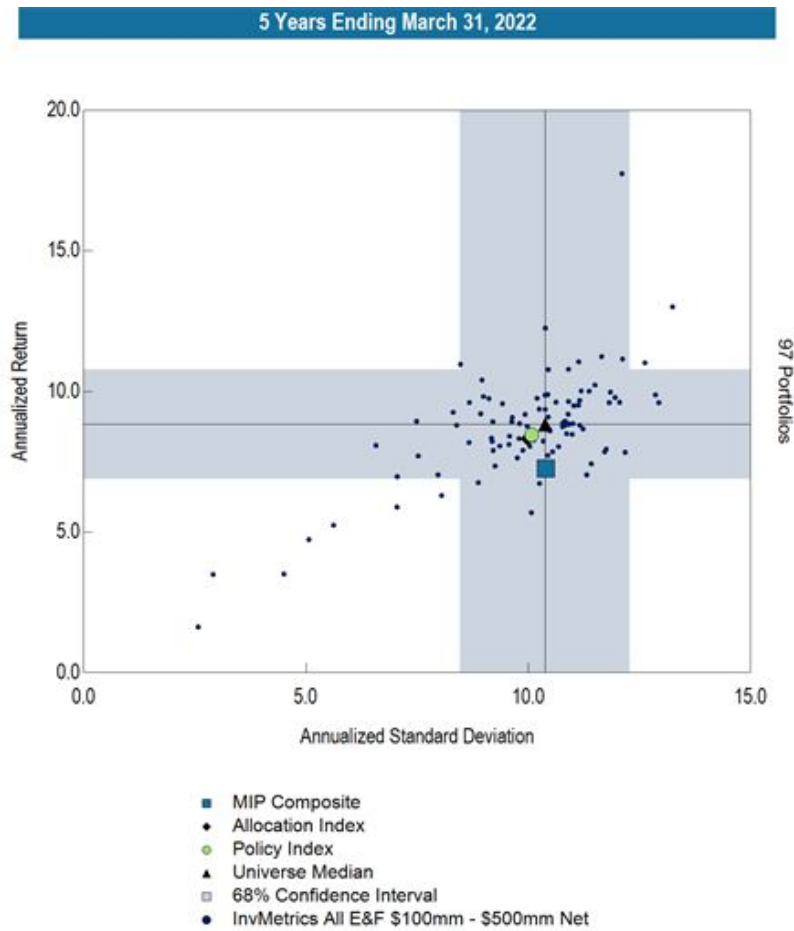
3 Years Ending March 31, 2022				
	Annzd Ret	Rank	Annzd Std Dev	Rank
MIP Composite	8.8%	82	12.2%	62
Allocation Index	9.9%	66	11.5%	42
Policy Index	9.6%	70	11.6%	42
InvMetrics All E&F \$100mm - \$500mm Net Median	10.4%	--	11.8%	--

3 Years Ending March 31, 2022				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.7	89	0.8	89
Allocation Index	0.8	62	1.0	53
Policy Index	0.8	71	1.0	61
InvMetrics All E&F \$100mm - \$500mm Net Median	0.8	--	1.0	--

\*Returns are net of fees.



# TOTAL PLAN RISK/RETURN - 5 YEAR



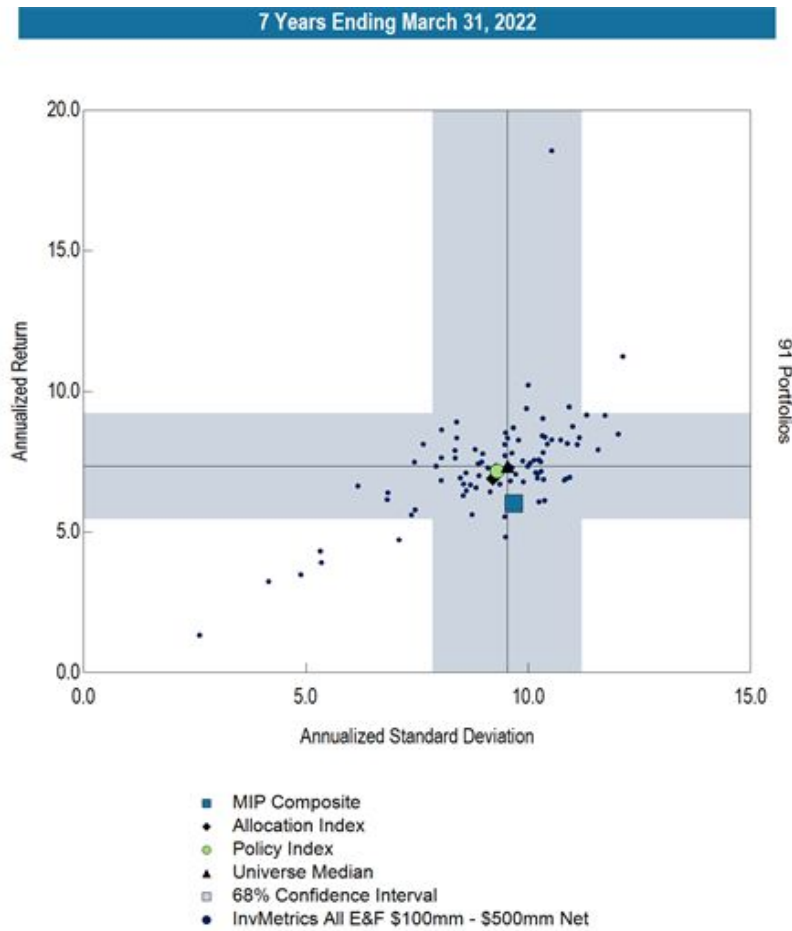
5 Years Ending March 31, 2022				
	Annzd Ret	Rank	Annzd Std Dev	Rank
MIP Composite	7.3%	87	10.4%	53
Allocation Index	8.3%	65	10.0%	40
Policy Index	8.5%	62	10.1%	42
InvMetrics All E&F \$100mm - \$500mm Net Median	8.8%	--	10.4%	--

5 Years Ending March 31, 2022				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.6	91	0.7	91
Allocation Index	0.7	61	0.9	54
Policy Index	0.7	58	0.9	54
InvMetrics All E&F \$100mm - \$500mm Net Median	0.7	--	0.9	--

\*Returns are net of fees.



# TOTAL PLAN RISK/RETURN - 7 YEAR



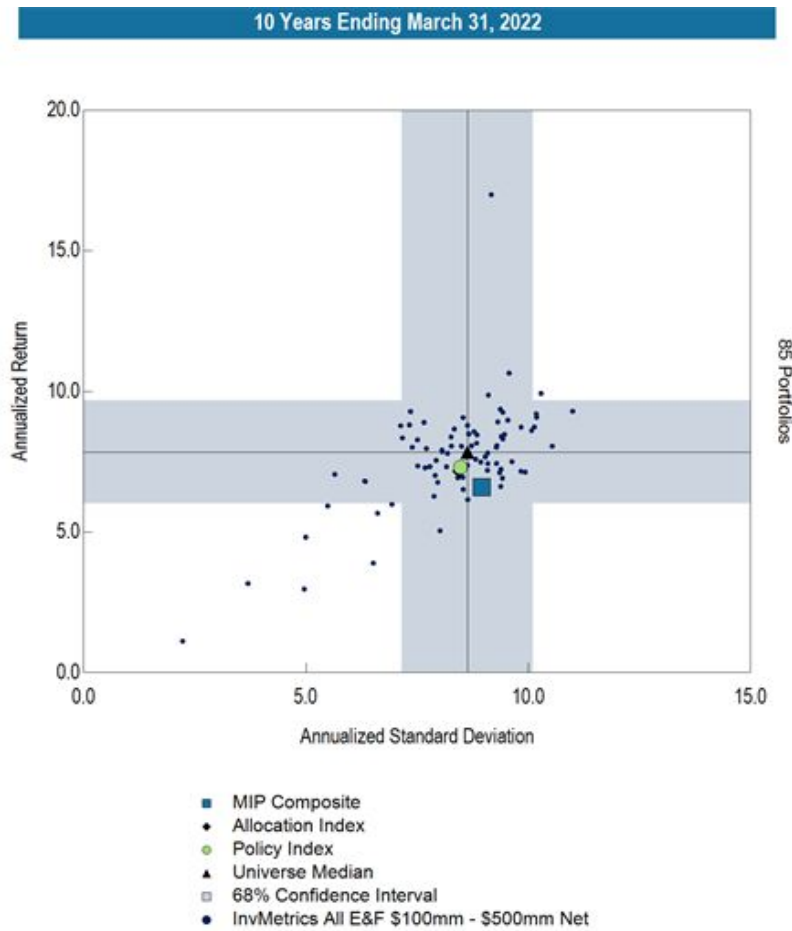
7 Years Ending March 31, 2022				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	6.0%	88	9.7%	57
Allocation Index	6.9%	68	9.2%	40
Policy Index	7.2%	57	9.3%	42
InvMetrics All E&F \$100mm - \$500mm Net Median	7.3%	--	9.5%	--

7 Years Ending March 31, 2022				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.5	95	0.6	91
Allocation Index	0.7	62	0.8	56
Policy Index	0.7	50	0.8	50
InvMetrics All E&F \$100mm - \$500mm Net Median	0.7	--	0.8	--

\*Returns are net of fees.



# TOTAL PLAN RISK/RETURN - 10 YEAR



10 Years Ending March 31, 2022				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	6.6%	86	9.0%	63
Allocation Index	7.2%	72	8.4%	41
Policy Index	7.3%	68	8.5%	42
InvMetrics All E&F \$100mm - \$500mm Net Median	7.8%	--	8.6%	--

10 Years Ending March 31, 2022				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.7	91	0.8	88
Allocation Index	0.8	71	1.0	64
Policy Index	0.8	67	1.0	60
InvMetrics All E&F \$100mm - \$500mm Net Median	0.8	--	1.0	--

\*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 (%)
<b>MIP Composite</b>	<b>435,059,764</b>	<b>100.0</b>	<b>100.0</b>	<b>-5.8</b>	<b>-2.3</b>	<b>2.8</b>	<b>8.8</b>	<b>7.3</b>	<b>6.0</b>	<b>6.6</b>
Allocation Index				-4.6	-0.8	4.4	9.9	8.3	6.9	7.2
Policy Index				-4.4	-0.8	4.2	9.6	8.5	7.2	7.3
<b>Total Domestic Large Cap</b>	<b>90,739,247</b>	<b>20.9</b>	<b>22.0</b>	<b>-4.6</b>	<b>6.5</b>	<b>15.6</b>	<b>18.9</b>	<b>15.9</b>	<b>13.9</b>	<b>14.4</b>
S&P 500				-4.6	6.5	15.6	18.9	16.0	14.0	14.6
SSgA S&P 500	90,739,247	20.9	22.0	-4.6	6.5	15.6	18.9	15.9	13.9	14.6
S&P 500				-4.6	6.5	15.6	18.9	16.0	14.0	14.6
<b>Total Domestic Small/Mid Cap</b>	<b>23,653,054</b>	<b>5.4</b>	<b>6.0</b>	<b>-5.8</b>	<b>-0.2</b>	<b>5.0</b>	<b>17.1</b>	<b>13.1</b>	<b>10.8</b>	<b>12.8</b>
Russell 2500				-5.8	-4.8	0.3	13.8	11.6	10.0	12.1
Westfield Capital	11,430,000	2.6	3.0	-11.4	-6.6	-0.8	16.6	15.0	11.3	13.1
Russell 2500 Growth				-12.3	-15.2	-10.1	13.0	13.2	10.5	12.7
DFA	12,223,054	2.8	3.0	-0.1	6.4	10.8	15.9	10.0	9.3	11.7
Russell 2000 Value				-2.4	-1.2	3.3	12.7	8.6	8.8	10.5
<b>Global Equity</b>	<b>44,766,026</b>	<b>10.3</b>	<b>10.0</b>	<b>-8.9</b>	<b>-0.6</b>	<b>7.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI World				-5.2	2.2	10.1	15.0	12.4	10.3	10.9
Walter Scott Global Equity	44,766,026	10.3	10.0	-8.9	-0.6	7.6	--	--	--	--
MSCI World				-5.2	2.2	10.1	15.0	12.4	10.3	10.9
<b>Total International Equity (including emerging markets)</b>	<b>77,705,752</b>	<b>17.9</b>	<b>21.0</b>	<b>-11.0</b>	<b>-13.8</b>	<b>-8.6</b>	<b>4.2</b>	<b>3.9</b>	<b>3.2</b>	<b>4.1</b>
MSCI EAFE				-5.9	-3.8	1.2	7.8	6.7	5.1	6.3
Morgan Stanley	20,589,244	4.7	5.0	-6.5	-9.1	-3.2	5.5	5.4	4.0	5.3
JO Hambro	18,834,599	4.3	5.0	-13.6	-9.3	-5.8	--	--	--	--
MSCI EAFE				-5.9	-3.8	1.2	7.8	6.7	5.1	6.3
Kabouter International Opportunities Offshore Fund II	12,972,892	3.0	4.0	-15.2	-24.2	-19.3	-1.3	--	--	--
MSCI EAFE Small Cap				-8.5	-7.6	-3.6	8.5	7.4	7.3	8.3
<b>Emerging Markets Equity</b>	<b>25,309,017</b>	<b>5.8</b>	<b>7.0</b>	<b>-10.1</b>	<b>-14.3</b>	<b>-8.5</b>	<b>7.5</b>	<b>5.5</b>	<b>3.8</b>	<b>2.9</b>
Emerging Markets Equity Custom Benchmark				-5.6	-10.5	-3.2	8.4	8.1	6.2	4.4
Aberdeen Emerging Mkts	10,811,735	2.5	3.5	-13.5	-22.6	-19.3	4.5	4.7	4.0	3.0
MSCI Emerging Markets				-7.0	-15.6	-11.4	4.9	6.0	4.7	3.4
Mondrian EM Small Cap	14,497,282	3.3	3.5	-7.1	-6.2	2.6	10.0	6.0	3.3	--
MSCI Emerging Markets Small Cap				-4.3	-5.2	5.5	11.9	7.8	6.1	5.3



# TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fixed Income</b>	<b>98,542,685</b>	<b>22.7</b>	<b>26.5</b>	<b>-3.6</b>	<b>-2.6</b>	<b>-0.5</b>	<b>3.5</b>	<b>3.3</b>	<b>3.0</b>	<b>3.8</b>
Bloomberg US Aggregate TR				-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2
Commonfund	47,511,639	10.9	9.5	-5.8	-5.6	-3.3	2.2	2.6	2.4	3.0
Bloomberg US Aggregate TR				-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2
Vanguard Inflation-Protected Securities	6,124,477	1.4	3.5	-2.8	1.1	4.3	6.2	4.3	--	--
Bloomberg US TIPS TR				-3.0	1.0	4.3	6.2	4.4	3.6	2.7
Vanguard Short-Term Inflation-Protected Securities	6,342,365	1.5	3.5	-0.3	2.1	3.9	4.4	--	--	--
Bloomberg US TIPS 1-5 Yr TR				-0.7	1.9	3.6	4.6	3.2	2.7	1.8
Blackrock Strategic Income Opportunities	19,691,615	4.5	5.0	-2.8	-3.1	-2.0	3.5	--	--	--
3-Month Libor Total Return USD				0.1	0.2	0.3	0.9	1.3	1.1	0.9
Bain Capital Senior Loan Fund	18,872,589	4.3	5.0	-0.4	2.0	4.2	5.0	--	--	--
Credit Suisse Leveraged Loans				-0.1	1.8	3.2	4.1	4.1	4.1	4.5
<b>Total GAA</b>	<b>28,625,003</b>	<b>6.6</b>	<b>7.5</b>	<b>-4.8</b>	<b>-1.9</b>	<b>0.6</b>	<b>3.8</b>	<b>3.6</b>	<b>2.9</b>	<b>3.5</b>
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*				-4.0	-2.3	0.6	5.6	6.1	5.4	5.9
Newton Global Real Return	28,625,003	6.6	7.5	-4.8	-1.9	0.6	6.2	5.3	--	--
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills				-4.0	-2.3	0.6	5.2	4.9	--	--
<b>Total Hedge Funds</b>	<b>29,763,954</b>	<b>6.8</b>	<b>7.0</b>	<b>0.4</b>	<b>-0.9</b>	<b>-0.5</b>	<b>10.0</b>	<b>6.5</b>	<b>4.7</b>	<b>4.4</b>
HFRI Fund of Funds Composite Index				-2.6	-1.5	1.3	5.9	4.6	3.3	3.9
Lighthouse	29,763,954	6.8	7.0	0.4	-0.9	-0.5	10.0	7.0	--	--
Credit Suisse Long Shrt Eqt USD				-3.3	-0.5	2.3	6.3	5.8	4.3	5.6
<b>Private Equity</b>	<b>2,017,443</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>8.6</b>	<b>14.7</b>	<b>16.0</b>	<b>14.2</b>	<b>12.6</b>	<b>--</b>
Landmark Equity Partners XV	2,017,443	0.5	0.0	0.0	8.6	14.7	16.0	14.2	12.6	--
CJA US All PE (1 Qtr Lag)				5.4	25.9	38.7	24.2	20.0	16.8	16.4
<b>Total Cash</b>	<b>39,246,601</b>	<b>9.0</b>	<b>0.0</b>							
Distribution Account	39,246,601	9.0	0.0	0.0	0.0	0.0	0.5	0.8	0.6	0.4
91 Day T-Bills				0.0	0.1	0.1	0.7	1.1	0.8	0.6

## Notes:

Fiscal YTD begins 7/1

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

Returns are net of manager fees.

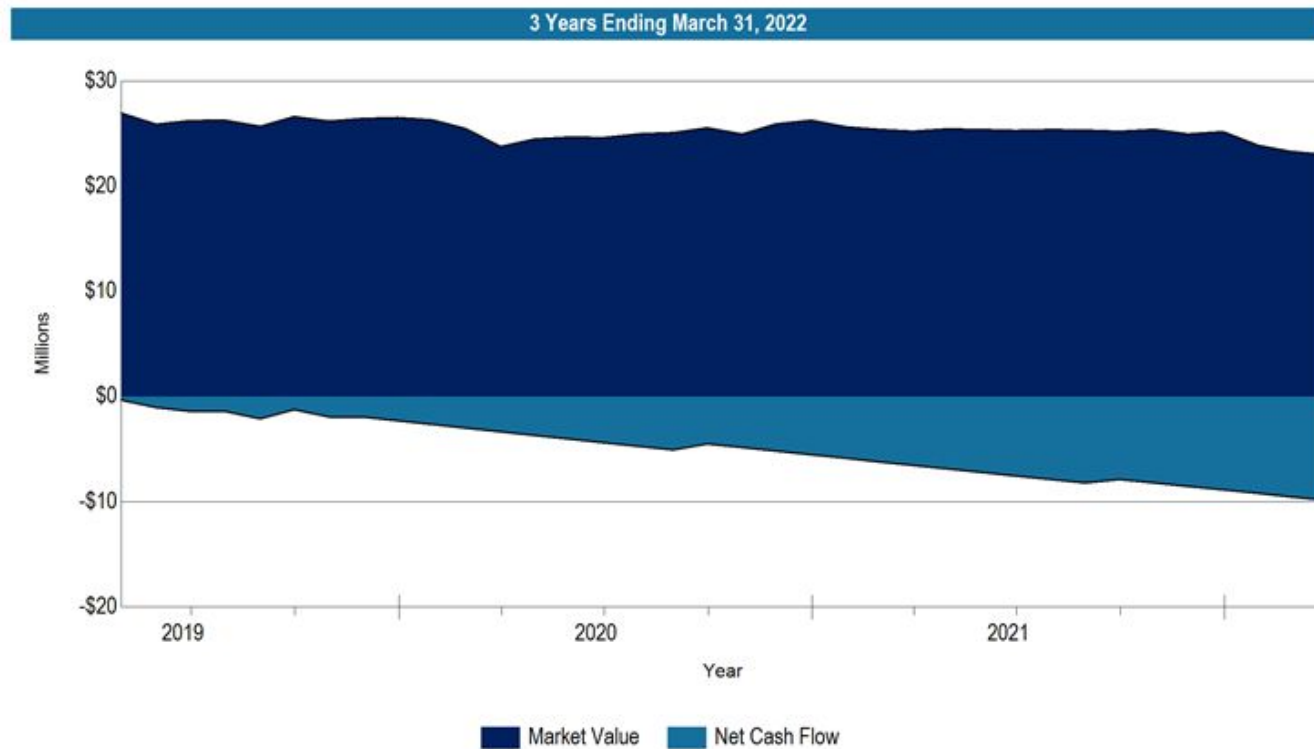
In Sept 2021, the benchmark for Newton Global Real Return changed to 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91- day T-Bills.

# PENSION PLAN



PROPRIETARY & CONFIDENTIAL

## ASSET GROWTH SUMMARY



	Last Three Months	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$25,174,552	\$25,290,717	\$25,218,077	\$26,926,834
Net Cash Flow	-\$989,590	-\$2,309,477	-\$3,322,308	-\$9,860,860
Net Investment Change	-\$1,192,147	\$11,575	\$1,097,045	\$5,926,840
Ending Market Value	\$22,992,815	\$22,992,815	\$22,992,815	\$22,992,815



# CASH FLOW SUMMARY

	Beginning Market Value	Quarter Ending March 31, 2022				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Bain Capital Senior Loan Fund	\$1,228,791	\$0	-\$1,511	-\$1,511	-\$3,946	\$1,223,334
Baird Aggregate Bond Fund - BAGIX	\$7,217,540	\$0	-\$270,000	-\$270,000	-\$450,963	\$6,496,577
BlackRock Strategic Income Opportunities	\$1,175,139	\$0	-\$1,526	-\$1,526	-\$31,736	\$1,141,877
Distribution Account	\$733,508	\$593,238	-\$968,561	-\$375,322	\$10	\$358,196
Lighthouse	\$1,151,443	\$0	\$0	\$0	\$4,533	\$1,155,976
Mondrian EM Small Cap	\$803,257	\$0	-\$3,687	-\$3,687	-\$53,481	\$746,089
Newton Global Real Return	\$1,953,748	\$0	-\$3,741	-\$3,741	-\$89,135	\$1,860,872
Principal	\$2,091,365	\$0	\$0	\$0	\$151,706	\$2,243,071
Vanguard Inflation-Protected Securities	\$461,736	\$0	-\$79	-\$79	-\$12,757	\$448,900
Vanguard Short-Term Inflation-Protected Securities - VTSPX	\$455,563	\$0	-\$46	-\$46	-\$1,291	\$454,226
Walter Scott Global Equity Fund	\$7,902,461	\$0	-\$333,678	-\$333,678	-\$705,086	\$6,863,697
<b>Total</b>	<b>\$25,174,552</b>	<b>\$593,238</b>	<b>-\$1,582,828</b>	<b>-\$989,590</b>	<b>-\$1,192,147</b>	<b>\$22,992,815</b>



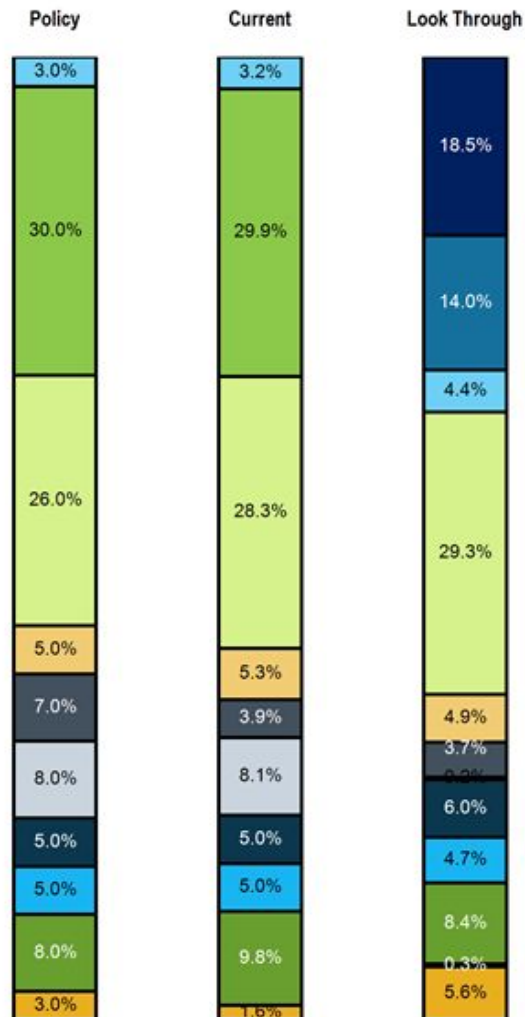
# ASSET ALLOCATION



Asset Allocation vs. Target						
	Current	Policy	Current	Difference	Policy Range	Within Range
Emerging Markets Equity	\$746,089	3.0%	3.2%	0.2%	0.0% - 7.0%	Yes
Global Equity	\$6,863,697	30.0%	29.9%	-0.1%	25.0% - 35.0%	Yes
Core Bonds	\$6,496,577	26.0%	28.3%	2.3%	20.0% - 30.0%	Yes
Bank Loans	\$1,223,334	5.0%	5.3%	0.3%	0.0% - 10.0%	Yes
TIPS	\$903,126	7.0%	3.9%	-3.1%	0.0% - 14.0%	Yes
Global Asset Allocation	\$1,860,872	8.0%	8.1%	0.1%	5.0% - 13.0%	Yes
Hedge Funds	\$1,155,976	5.0%	5.0%	0.0%	0.0% - 10.0%	Yes
Absolute Return	\$1,141,877	5.0%	5.0%	0.0%	0.0% - 10.0%	Yes
Real Estate	\$2,243,071	8.0%	9.8%	1.8%	0.0% - 10.0%	Yes
Cash	\$358,196	3.0%	1.6%	-1.4%	0.0% - 10.0%	Yes
<b>Total</b>	<b>\$22,992,815</b>	<b>100.0%</b>	<b>100.0%</b>			

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

# ASSET ALLOCATION



Asset Allocation			
	Policy	Current	Look Through
Large Cap Equity	--	--	18.5%
International Equity	--	--	14.0%
Emerging Markets Equity	3.0%	3.2%	4.4%
Global Equity	30.0%	29.9%	--
Core Bonds	26.0%	28.3%	29.3%
Bank Loans	5.0%	5.3%	4.9%
TIPS	7.0%	3.9%	3.7%
Multi-Sector Fixed Income	--	--	0.2%
Global Asset Allocation	8.0%	8.1%	--
Hedge Funds	5.0%	5.0%	6.0%
Absolute Return	5.0%	5.0%	4.7%
Real Estate	8.0%	9.8%	8.4%
Real Assets	--	--	0.3%
Cash	3.0%	1.6%	5.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Net Asset Allocation breaks out the exposure of GAA and Global Equity managers. Newton allocations are as of 12/31/21.

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: 35.0% Domestic Equities, 17.6% Int'l Equities, 7.4% Emerging Equities, 14.4% US Treasury Bonds, 13.6% European Government Bonds, 7.1% Japanese Debt, 2.2% United Kingdom Bonds and 2.8% Developing Markets Bonds.

Emerging Markets Equity bucket includes Emerging Markets Small Cap.

TIPS bucket includes: TIPS and Short Term TIPS.

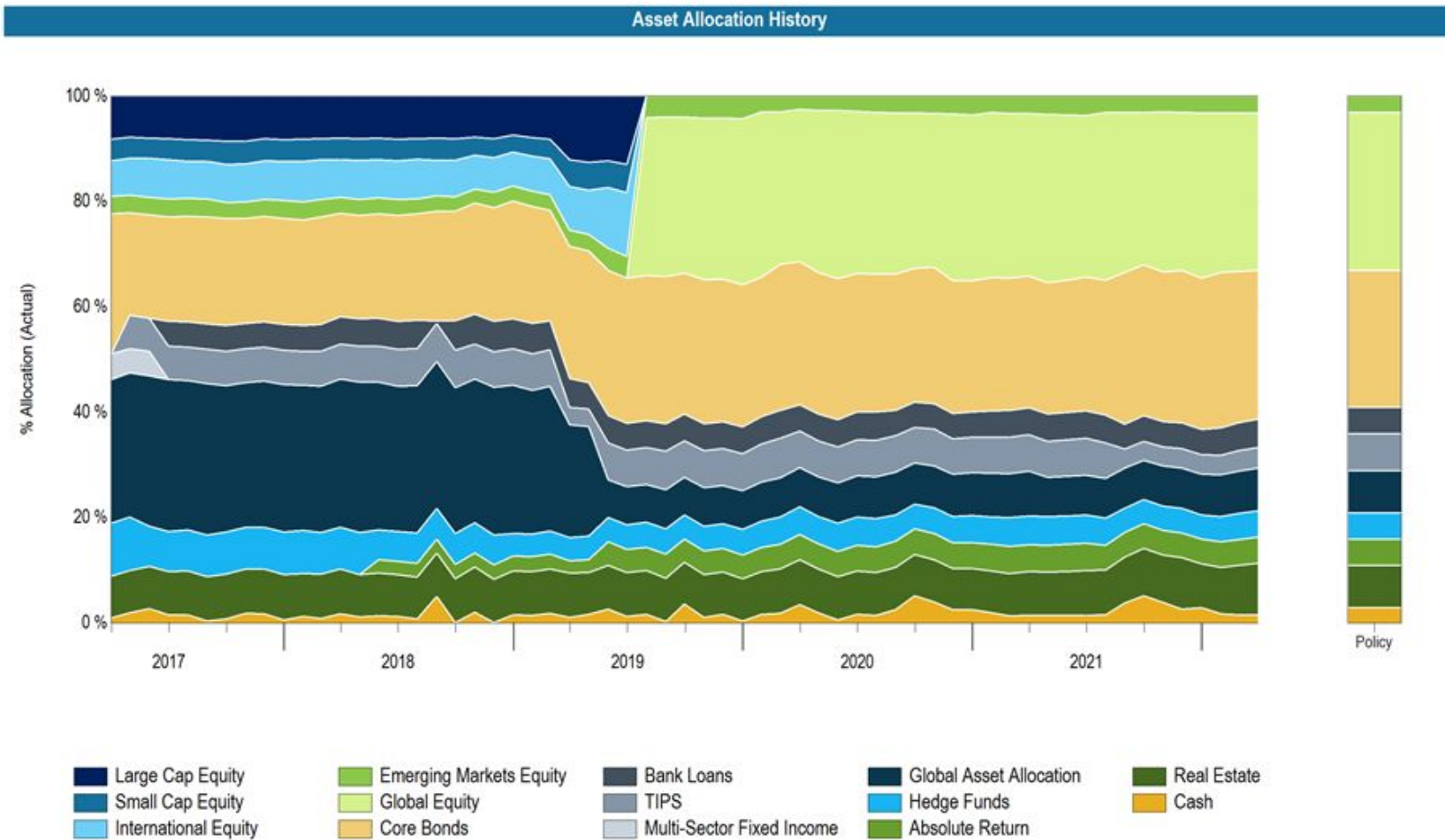
Multi-Sector Fixed Income includes emerging markets debt and non-US fixed income.





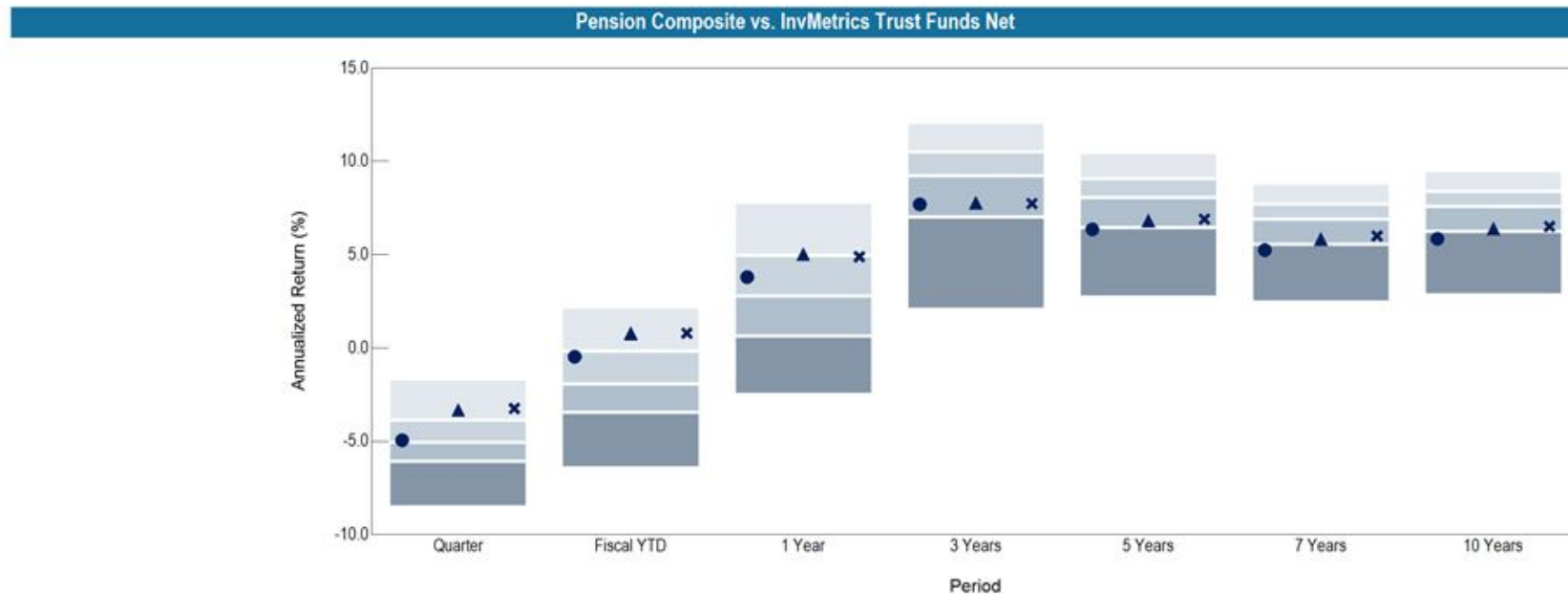
# ASSET ALLOCATION HISTORY

3.2





# RETURNS VS. PEER UNIVERSE

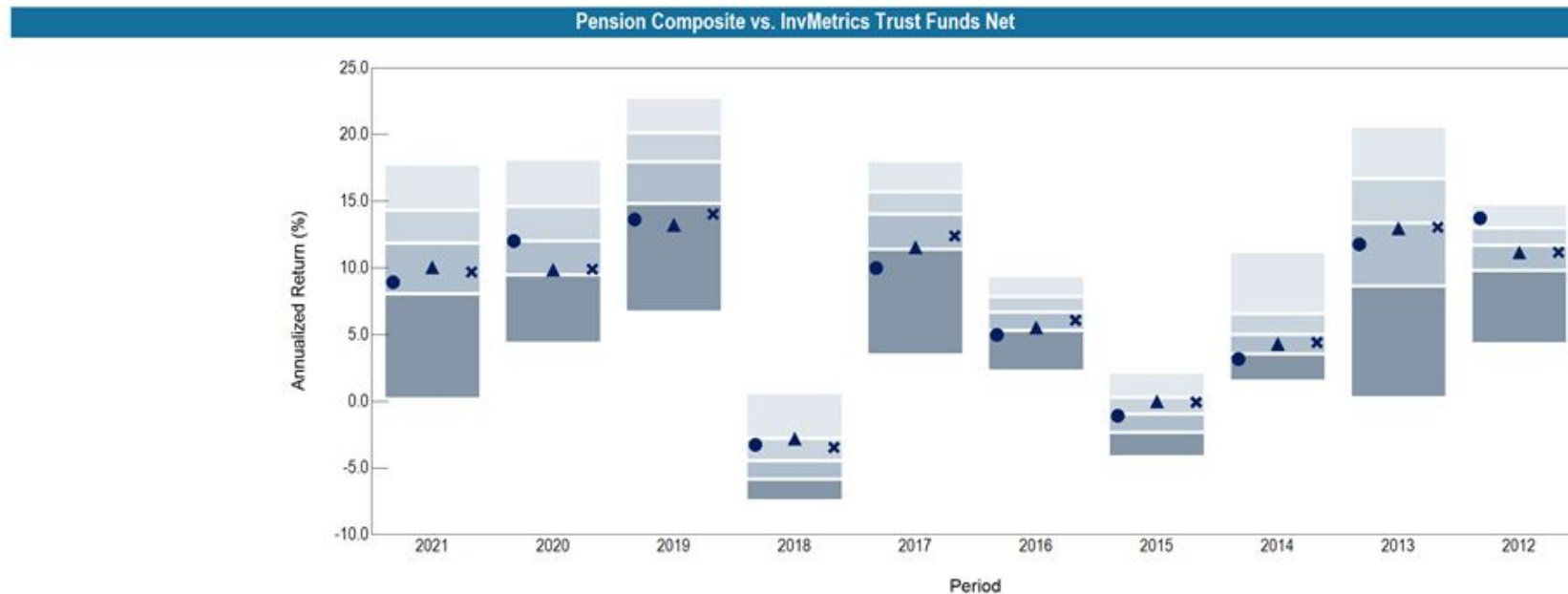


	Return (Rank)						
5th Percentile	-1.7	2.2	7.8	12.1	10.5	8.8	9.5
25th Percentile	-3.9	-0.2	5.0	10.5	9.1	7.7	8.4
Median	-5.1	-1.9	2.8	9.2	8.1	6.9	7.6
75th Percentile	-6.0	-3.4	0.7	7.0	6.5	5.6	6.3
95th Percentile	-8.5	-6.4	-2.5	2.1	2.7	2.5	2.9
# of Portfolios	1,578	1,549	1,537	1,440	1,340	1,222	1,024
● Pension Composite	-4.9 (48)	-0.5 (30)	3.8 (38)	7.7 (70)	6.4 (76)	5.2 (80)	5.8 (79)
▲ Allocation Index	-3.3 (18)	0.8 (14)	5.0 (25)	7.8 (70)	6.8 (71)	5.8 (72)	6.4 (74)
× Policy Index	-3.2 (16)	0.8 (14)	4.9 (27)	7.7 (70)	6.9 (70)	6.0 (70)	6.5 (73)



# RETURNS VS. PEER UNIVERSE

3.2



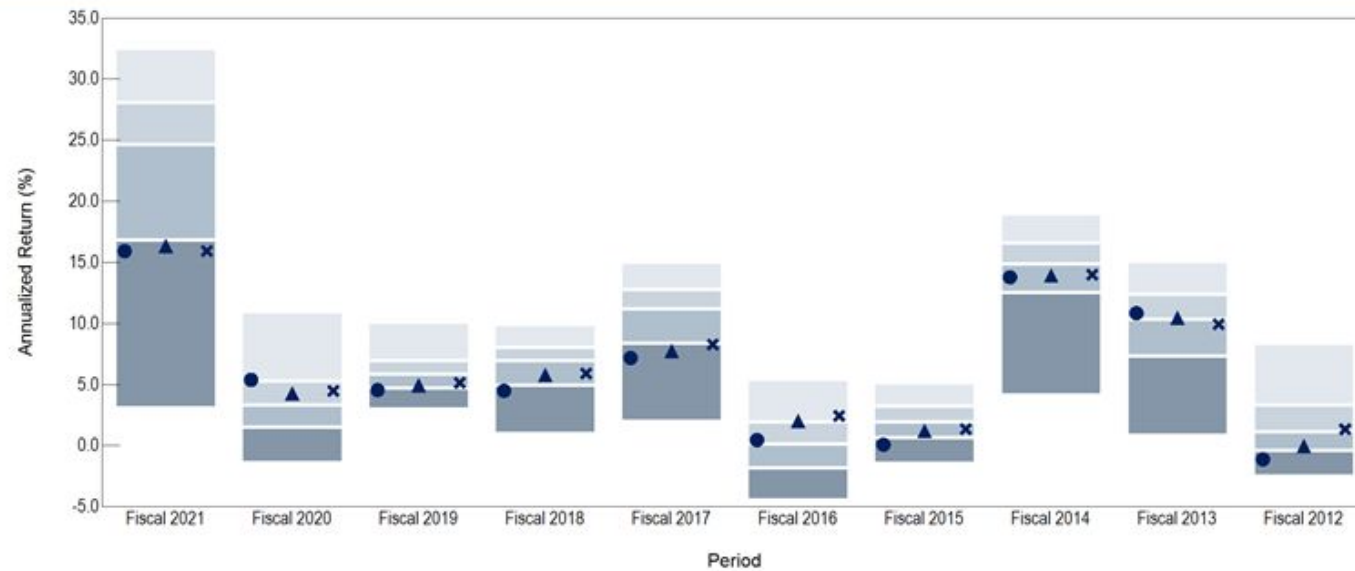
	Return (Rank)									
5th Percentile	17.7	18.1	22.8	0.7	18.0	9.4	2.1	11.2	20.6	14.8
25th Percentile	14.4	14.6	20.1	-2.8	15.7	7.9	0.3	6.6	16.7	13.0
Median	11.9	12.1	18.0	-4.4	14.1	6.7	-0.9	5.0	13.4	11.7
75th Percentile	8.1	9.5	14.8	-5.8	11.4	5.3	-2.3	3.6	8.7	9.8
95th Percentile	0.2	4.4	6.7	-7.5	3.5	2.3	-4.2	1.5	0.3	4.3
# of Portfolios	3,332	3,653	3,295	3,627	2,518	2,446	2,339	2,007	1,709	1,539
● Pension Composite	8.9 (72)	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 (66)	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 (68)	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

3.2

Pension Composite vs. InvMetrics Trust Funds Net

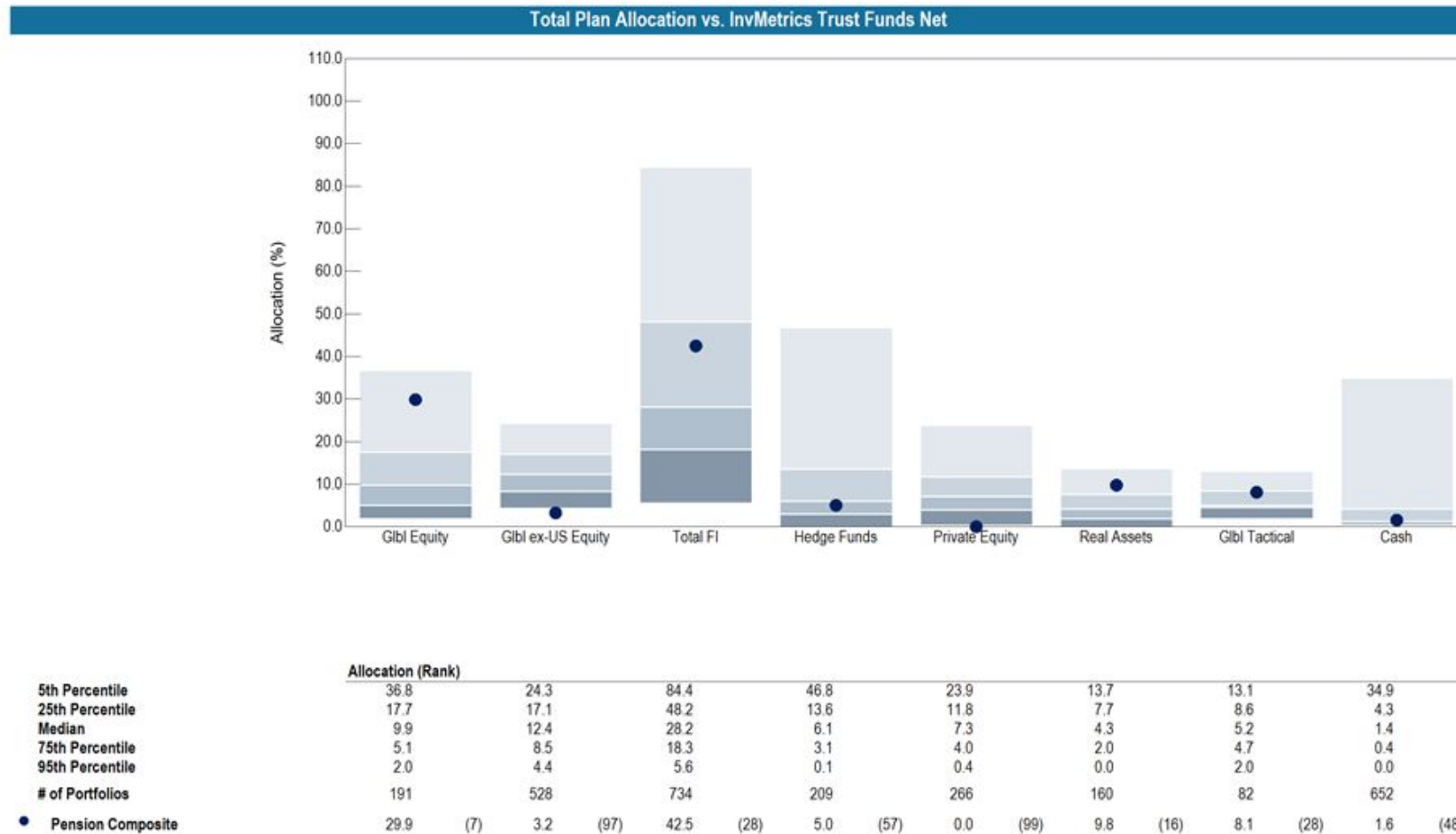


	Return (Rank)									
5th Percentile	32.5	10.9	10.1	9.9	15.0	5.4	5.1	19.0	15.0	8.4
25th Percentile	28.1	5.3	7.0	8.1	12.8	2.0	3.3	16.6	12.4	3.4
Median	24.7	3.4	5.9	7.0	11.2	0.1	2.0	14.9	10.4	1.2
75th Percentile	16.8	1.5	4.7	5.0	8.4	-1.8	0.7	12.6	7.4	-0.4
95th Percentile	3.1	-1.4	3.0	1.0	2.0	-4.4	-1.4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

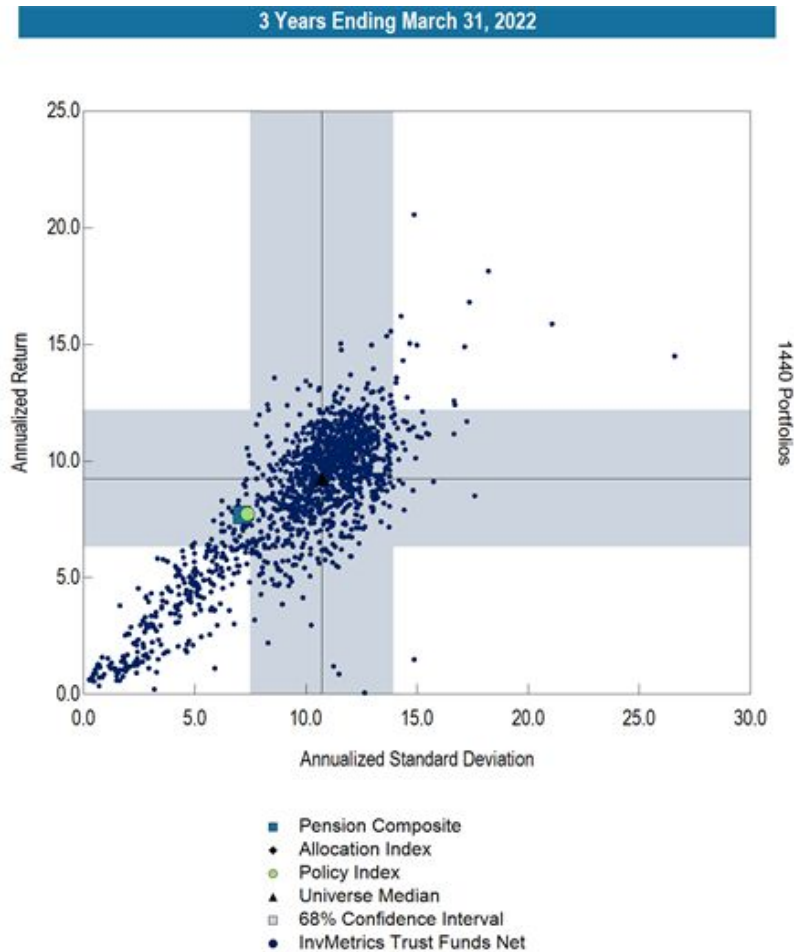


# ALLOCATIONS VS. PEER UNIVERSE

3.2



# TOTAL PLAN RISK/RETURN - 3 YEAR



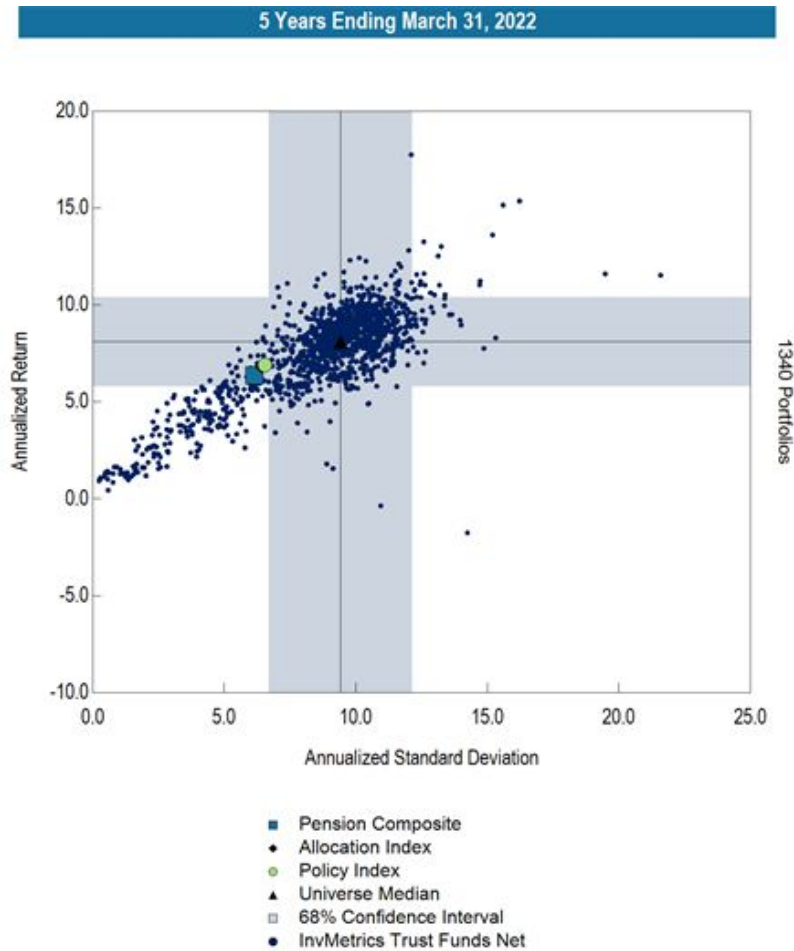
3 Years Ending March 31, 2022				
	Annzd Ret	Rank	Annzd Std Dev	Rank
Pension Composite	7.7%	70	7.1%	18
Allocation Index	7.8%	70	7.4%	19
Policy Index	7.7%	70	7.4%	19
InvMetrics Trust Funds Net Median	9.2%	--	10.7%	--

3 Years Ending March 31, 2022				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	1.0	12	1.2	13
Allocation Index	1.0	14	1.2	15
Policy Index	1.0	15	1.2	16
InvMetrics Trust Funds Net Median	0.8	--	1.0	--

\*Returns are net of fees.



# TOTAL PLAN RISK/RETURN - 5 YEAR



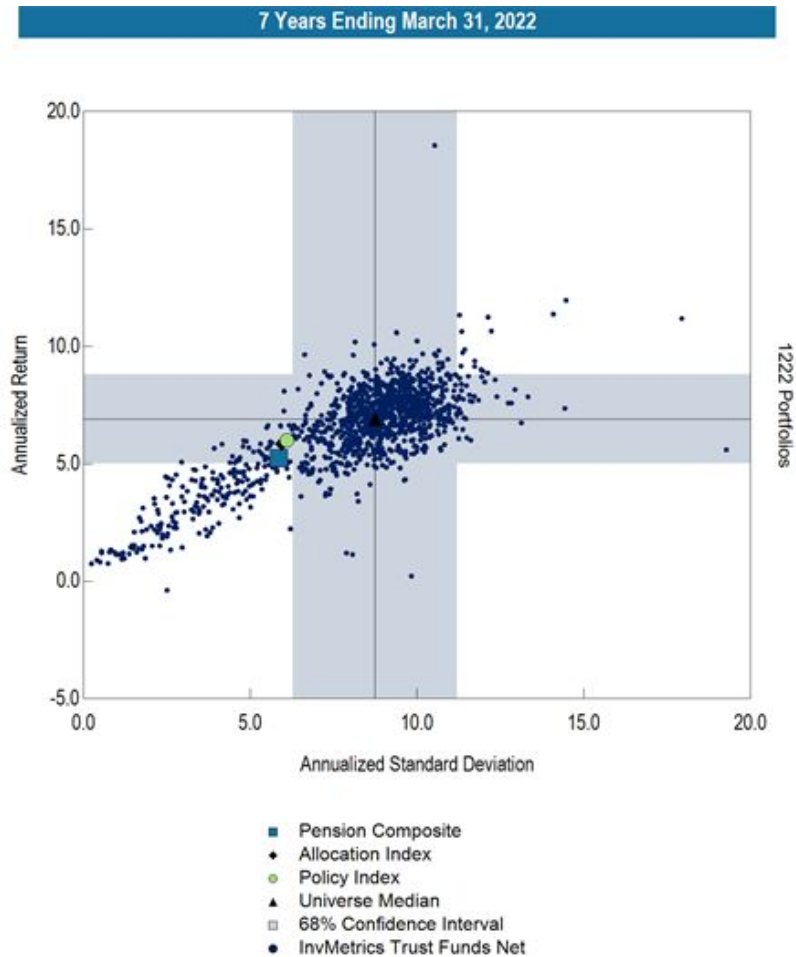
5 Years Ending March 31, 2022				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	6.4%	76	6.1%	17
Allocation Index	6.8%	71	6.4%	18
Policy Index	6.9%	70	6.5%	18
InvMetrics Trust Funds Net Median	8.1%	--	9.4%	--

5 Years Ending March 31, 2022				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.9	21	1.0	19
Allocation Index	0.9	15	1.1	15
Policy Index	0.9	16	1.1	16
InvMetrics Trust Funds Net Median	0.8	--	0.9	--

\*Returns are net of fees.



# TOTAL PLAN RISK/RETURN - 7 YEAR



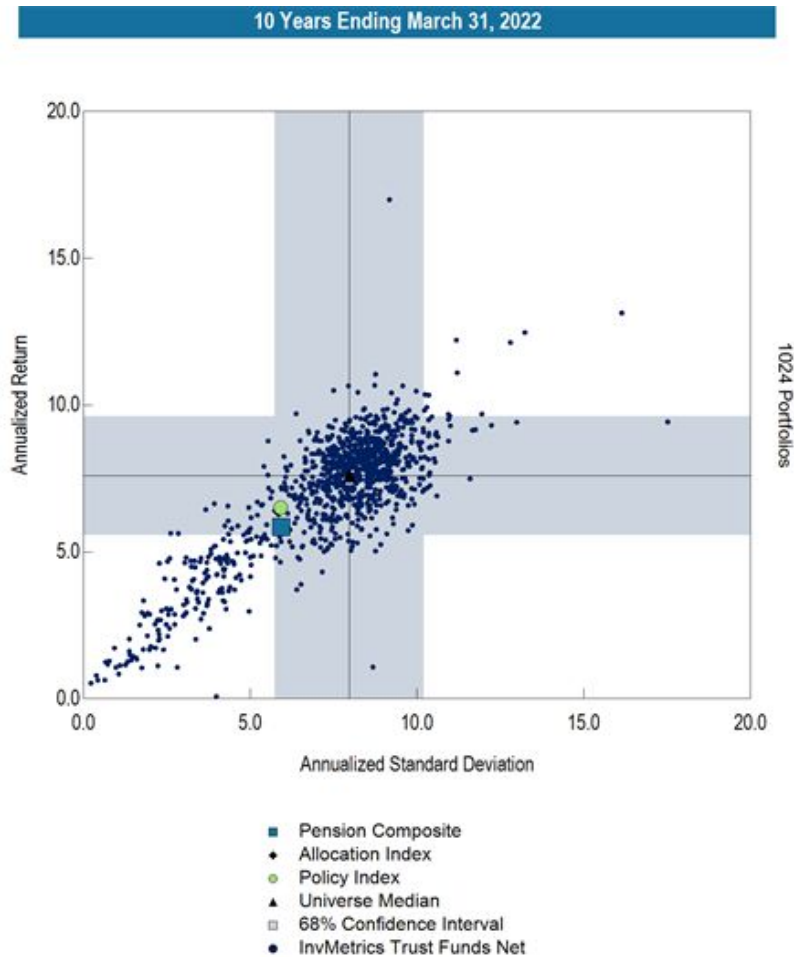
7 Years Ending March 31, 2022				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	5.2%	80	5.8%	17
Allocation Index	5.8%	72	5.9%	17
Policy Index	6.0%	70	6.1%	18
InvMetrics Trust Funds Net Median	6.9%	--	8.7%	--

7 Years Ending March 31, 2022				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.8	35	1.0	19
Allocation Index	0.8	16	1.1	12
Policy Index	0.8	15	1.1	10
InvMetrics Trust Funds Net Median	0.7	--	0.8	--

\*Returns are net of fees.



# TOTAL PLAN RISK/RETURN - 10 YEAR



10 Years Ending March 31, 2022				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	5.8%	79	5.9%	19
Allocation Index	6.4%	74	5.8%	19
Policy Index	6.5%	73	5.9%	19
InvMetrics Trust Funds Net Median	7.6%	--	8.0%	--

10 Years Ending March 31, 2022				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.9	51	1.2	27
Allocation Index	1.0	21	1.3	16
Policy Index	1.0	21	1.3	14
InvMetrics Trust Funds Net Median	0.9	--	1.1	--

\*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 (%)
<b>Pension Composite</b>	<b>22,992,815</b>	<b>100.0</b>	<b>100.0</b>	<b>-4.9</b>	<b>-0.5</b>	<b>3.8</b>	<b>7.7</b>	<b>6.4</b>	<b>5.2</b>	<b>5.8</b>
Allocation Index				-3.3	0.8	5.0	7.8	6.8	5.8	6.4
Policy Index				-3.2	0.8	4.9	7.7	6.9	6.0	6.5
<b>Total Global Equity</b>	<b>6,863,697</b>	<b>29.9</b>	<b>30.0</b>	<b>-9.2</b>	<b>-0.6</b>	<b>7.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI World				-5.2	2.2	10.1	15.0	12.4	10.3	10.9
Walter Scott Global Equity Fund	6,863,697	29.9	30.0	-9.2	-0.6	7.6	--	--	--	--
MSCI World				-5.2	2.2	10.1	15.0	12.4	10.3	10.9
<b>Emerging Markets Equity</b>	<b>746,089</b>	<b>3.2</b>	<b>3.0</b>	<b>-7.1</b>	<b>-6.2</b>	<b>2.6</b>	<b>10.0</b>	<b>6.0</b>	<b>3.3</b>	<b>2.8</b>
Emerging Markets Equity Benchmark				-4.3	-5.2	5.5	11.7	10.0	7.5	5.3
Mondrian EM Small Cap	746,089	3.2	3.0	-7.1	-6.2	2.6	10.0	6.0	3.3	--
MSCI Emerging Markets Small Cap				-4.3	-5.2	5.5	11.9	7.8	6.1	5.3
<b>Total Fixed Income</b>	<b>9,764,914</b>	<b>42.5</b>	<b>43.0</b>	<b>-4.9</b>	<b>-4.3</b>	<b>-2.4</b>	<b>2.6</b>	<b>2.7</b>	<b>2.4</b>	<b>3.0</b>
Bloomberg US Aggregate TR				-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2
Baird Aggregate Bond Fund - BAGIX	6,496,577	28.3	26.0	-6.4	-6.4	-4.6	--	--	--	--
Bloomberg US Aggregate TR				-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2
Vanguard Inflation-Protected Securities	448,900	2.0	3.5	-2.8	1.1	4.3	6.2	--	--	--
Bloomberg US TIPS TR				-3.0	1.0	4.3	6.2	4.4	3.6	2.7
Vanguard Short-Term Inflation-Protected Securities - VTSPX	454,226	2.0	3.5	-0.3	2.1	3.9	--	--	--	--
Bloomberg US TIPS 1-5 Yr TR				-0.7	1.9	3.6	4.6	3.2	2.7	1.8
BlackRock Strategic Income Opportunities	1,141,877	5.0	5.0	-2.8	-3.1	-2.0	3.5	--	--	--
3-Month Libor Total Return USD				0.1	0.2	0.3	0.9	1.3	1.1	0.9
Bain Capital Senior Loan Fund	1,223,334	5.3	5.0	-0.4	2.0	4.2	5.0	--	--	--
Credit Suisse Leveraged Loans				-0.1	1.8	3.2	4.1	4.1	4.1	4.5
<b>Total GAA</b>	<b>1,860,872</b>	<b>8.1</b>	<b>8.0</b>	<b>-4.8</b>	<b>-1.9</b>	<b>0.6</b>	<b>6.5</b>	<b>5.2</b>	<b>4.0</b>	<b>4.2</b>
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*				-4.0	-2.3	0.6	5.6	6.1	5.4	5.9
Newton Global Real Return	1,860,872	8.1	8.0	-4.8	-1.9	0.6	6.2	5.3	--	--
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills				-4.0	-2.3	0.6	5.2	4.9	--	--
<b>Total Alternative Investments</b>	<b>1,155,976</b>	<b>5.0</b>	<b>5.0</b>	<b>0.4</b>	<b>-0.9</b>	<b>-0.5</b>	<b>10.0</b>	<b>6.6</b>	<b>4.8</b>	<b>4.6</b>
HFRI Fund of Funds Composite Index				-2.6	-1.5	1.3	5.9	4.6	3.3	3.9
Lighthouse	1,155,976	5.0	5.0	0.4	-0.9	-0.5	10.0	7.0	--	--
Credit Suisse Long Shrt Eqt USD				-3.3	-0.5	2.3	6.3	5.8	4.3	5.6
<b>Total Real Assets</b>	<b>2,243,071</b>	<b>9.8</b>	<b>8.0</b>							
Principal	2,243,071	9.8	8.0	7.3	23.9	28.4	11.2	9.8	10.1	10.8
NCREIF ODCE				7.4	23.6	28.5	11.3	9.9	10.2	10.9
<b>Total Cash</b>	<b>358,196</b>	<b>1.6</b>	<b>3.0</b>							
Distribution Account	358,196	1.6	3.0	0.0	0.0	0.0	0.5	0.8	0.6	0.4
91 Day T-Bills				0.0	0.1	0.1	0.7	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



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# TOTAL FUND ASSET ALLOCATION

3.2



Allocation vs. Targets and Policy			
	Current Balance	Current Allocation	Policy
Global Equity	\$28,525,769	8.3%	9.5%
Vanguard Total World Stock Index	\$28,525,769	8.3%	
Core Bonds	\$24,459,960	7.1%	7.5%
Baird Aggregate Bond Fund - BAGIX	\$24,459,960	7.1%	
Short Duration Bonds	\$80,551,066	23.4%	26.0%
Income Research + Management	\$80,551,066	23.4%	
Bank Loans	\$18,966,778	5.5%	7.0%
Bain Senior Floating Rate Fund	\$18,966,778	5.5%	
Global Asset Allocation	\$24,627,421	7.2%	8.0%
Newton Global Real Return	\$12,055,011	3.5%	
PIMCO All Asset	\$12,572,409	3.7%	
Hedge Funds	\$15,560,618	4.5%	5.0%
Lighthouse	\$15,560,618	4.5%	
Absolute Return	\$20,712,867	6.0%	7.0%
BlackRock Strategic Income Opportunities	\$20,712,867	6.0%	
Cash	\$130,404,514	37.9%	30.0%
State Pool	\$95,207,742	27.7%	
BOA General Fund	\$5,704,594	1.7%	
Federated Gov't Obligations	\$1,392,836	0.4%	
JP Morgan US Gov't Money Market Fund	\$28,099,341	8.2%	
<b>Total</b>	<b>\$343,808,993</b>	<b>100.0%</b>	<b>100.0%</b>

# TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Operating Funds Composite</b>	<b>343,808,993</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.9</b>	<b>-1.2</b>	<b>0.2</b>	<b>4.0</b>	<b>3.5</b>	<b>2.9</b>	<b>2.9</b>
<i>Allocation Index</i>				-2.0	-1.1	0.2	3.2	3.1	2.7	2.7
<b>Liquidity Pool Composite</b>	<b>130,404,514</b>	<b>37.9</b>	<b>30.0</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>1.0</b>	<b>1.2</b>	<b>0.9</b>	<b>0.7</b>
State Pool	95,207,742	27.7		0.1	0.4	0.5	1.2	1.3	1.1	0.8
BOA General Fund	5,704,594	1.7		0.2	0.4	0.5	0.6	0.5	0.4	0.3
Federated Gov't Obligations	1,392,836	0.4		0.0	0.0	0.1	0.7	1.0	--	--
JP Morgan US Gov't Money Market Fund	28,099,341	8.2		0.0	0.0	0.0	0.7	1.0	--	--
<i>FTSE T-Bill 3 Months TR</i>				0.0	0.0	0.1	0.8	1.1	0.8	0.6
<b>Income Pool Composite</b>	<b>144,690,671</b>	<b>42.1</b>	<b>47.5</b>	<b>-2.9</b>	<b>-2.9</b>	<b>-2.2</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.2</b>
Income Research + Management	80,551,066	23.4	26.0	-2.3	-2.9	-2.7	1.7	1.7	1.5	--
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>				-2.5	-3.0	-2.9	1.0	1.3	1.1	1.1
BlackRock Strategic Income Opportunities	20,712,867	6.0	7.0	-2.8	-3.1	-2.0	3.5	3.2	--	--
<i>3-Month Libor Total Return USD</i>				0.1	0.2	0.3	0.9	1.3	1.1	0.9
Baird Aggregate Bond Fund - BAGIX	24,459,960	7.1	7.5	-6.3	-6.4	-4.5	--	--	--	--
<i>Bloomberg US Aggregate TR</i>				-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2
Bain Senior Floating Rate Fund	18,966,778	5.5	7.0	-0.4	2.0	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>				-0.1	1.8	3.2	4.1	4.1	4.1	4.5
<b>Total Return Pool Composite</b>	<b>68,713,808</b>	<b>20.0</b>	<b>22.5</b>	<b>-3.5</b>	<b>-0.9</b>	<b>3.9</b>	<b>10.8</b>	<b>8.5</b>	<b>6.9</b>	<b>6.4</b>
Lighthouse	15,560,618	4.5	5.0	0.4	-0.9	-0.5	10.0	7.0	--	--
<i>Credit Suisse Long Shrt Eqt USD</i>				-3.3	-0.5	2.3	6.3	5.8	4.3	5.6
Newton Global Real Return	12,055,011	3.5	4.0	-4.8	-2.0	0.5	6.2	5.3	--	--
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>				-4.0	-2.3	0.6	5.2	4.9	--	--
PIMCO All Asset	12,572,409	3.7	4.0	-2.2	0.4	6.5	9.3	7.2	6.4	5.5
<i>Blended Index</i>				-5.5	-3.4	-0.5	4.4	4.1	3.8	3.9
Vanguard Total World Stock Index	28,525,769	8.3	9.5	-5.6	-0.9	6.1	13.7	11.6	9.8	--
<i>FTSE Global All Cap Index</i>				-5.3	-0.4	6.8	14.0	11.9	10.0	10.5

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



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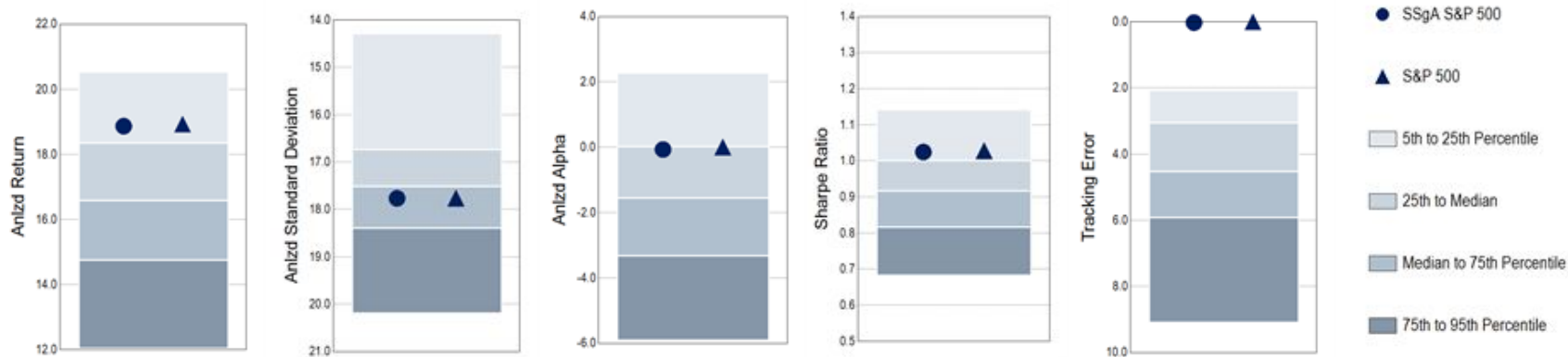
# SSGA S&P 500

3.2



# SSGA S&P 500

3.2



\*Returns are net of fees.



## SSGA S&amp;P 500

3.2

Characteristics		
	Portfolio	S&P 500
Number of Holdings	504	505
Weighted Avg. Market Cap. (\$B)	640.8	646.0
Median Market Cap. (\$B)	31.9	32.0
Price To Earnings	22.5	22.8
Price To Book	4.5	4.5
Price To Sales	3.1	3.1
Return on Equity (%)	31.0	30.8
Yield (%)	1.4	1.4
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%	39.0%	39.0%	3.9%	3.7%			
Materials	0.0%	0.0%	0.0%	0.0%	-2.5%	-2.6%	2.6%	2.5%			
Industrials	0.0%	0.0%	0.0%	0.0%	-2.5%	-2.3%	7.7%	7.8%			
Consumer Discretionary	-0.1%	-0.1%	0.0%	0.0%	-9.2%	-8.4%	11.9%	12.7%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	-1.0%	-0.6%	6.1%	6.5%			
Health Care	0.0%	0.0%	0.0%	0.0%	-2.6%	-2.6%	13.6%	13.3%			
Financials	-0.1%	0.0%	0.0%	0.0%	-1.5%	-1.1%	11.1%	11.4%			
Information Technology	-0.1%	0.0%	0.0%	0.0%	-8.3%	-8.2%	28.0%	27.4%			
Communication Services	-0.1%	-0.1%	0.0%	0.0%	-11.9%	-11.3%	9.4%	9.5%			
Utilities	0.0%	0.0%	0.0%	0.0%	4.8%	4.8%	2.7%	2.6%			
Real Estate	0.0%	0.0%	0.0%	0.0%	-6.2%	-6.1%	2.7%	2.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.3%	0.0%			
Unclassified	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	-0.2%	=	-0.3%	+	0.0%	+	0.0%	-4.6%	-4.4%	100.0%	100.0%

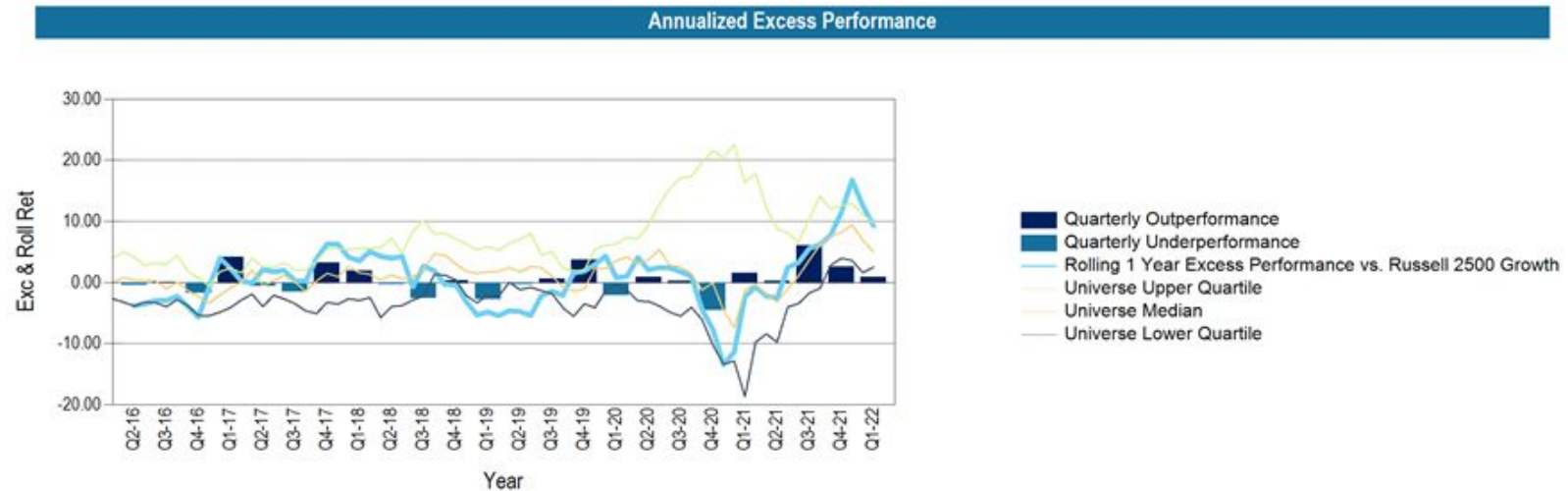
\*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of period portfolio. Results may differ from actual performance. Returns are net of fees.





# WESTFIELD CAPITAL

3.2

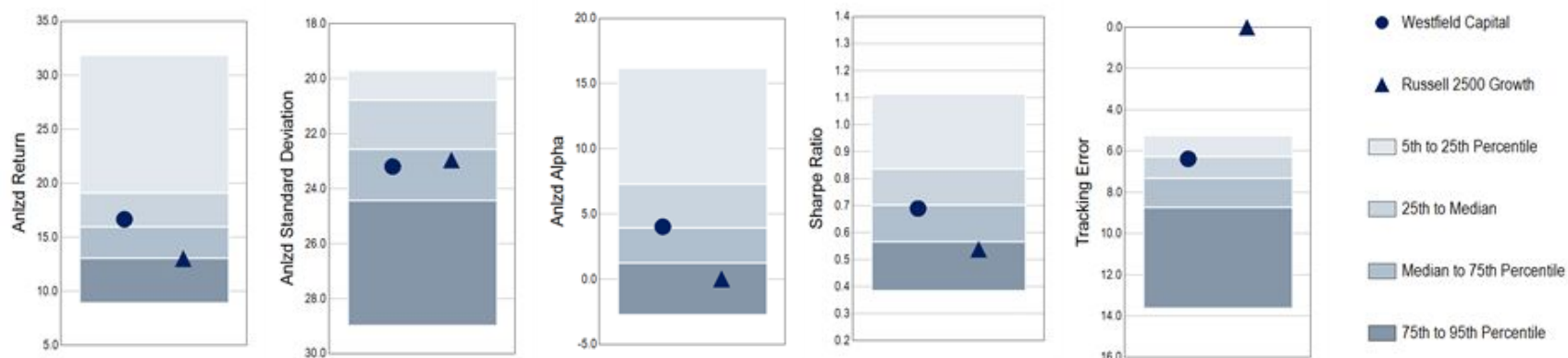


\*Returns are net of fees.



# WESTFIELD CAPITAL

3.2



\*Returns are net of fees.



# WESTFIELD CAPITAL

Characteristics		Russell 2500 Growth
	Portfolio	
Number of Holdings	63	1,467
Weighted Avg. Market Cap. (\$B)	11.9	7.6
Median Market Cap. (\$B)	8.6	1.6
Price To Earnings	19.1	23.0
Price To Book	4.2	5.1
Price To Sales	3.8	2.4
Return on Equity (%)	14.1	7.1
Yield (%)	0.8	0.6
Beta		1.0
R-Squared		1.0

Top Positive Contributors		
	Relative Contribution %	Return %
ZYNGA INC	0.6%	44.4%
DIAMONDBACK ENERGY INC	0.3%	27.7%
FMC CORP.	0.3%	20.2%
LPL FINANCIAL HOLDINGS INC	0.2%	14.3%
MONGODB INC	0.2%	-16.2%
AMERICAN FINANCIAL GROUP INC	0.2%	8.0%
NEUROCRINE BIOSCIENCES INC	0.2%	10.1%
REPLIGEN CORP	0.1%	-29.0%
HAEMONETICS CORP	0.1%	19.2%
SYNAPTICS INC	0.1%	-31.1%

Top Negative Contributors		
	Relative Contribution %	Return %
TREX CO INC	-0.9%	-51.6%
BLUEPRINT MEDICINES CORP	-0.7%	-40.4%
ICON PLC	-0.7%	-21.5%
HUBSPOT INC	-0.6%	-27.9%
BIO-RAD LABORATORIES INC	-0.6%	-25.5%
NICE LTD	-0.5%	-27.9%
TOPBUILD CORP	-0.5%	-34.3%
MIRATI THERAPEUTICS INC	-0.5%	-43.9%
SILICON MOTION TECHNOLOGY CORP	-0.5%	-29.2%
SAIA INC	-0.4%	-27.7%

	Equity Sector Attribution										
	Attribution Effects							Returns		Ending Sector Weights	
	Total		Selection	Allocation		Interaction		Portfolio	Benchmark	Portfolio	Benchmark
Effects		Effect		Effect		Effects					
Energy	-0.2%		-0.1%		-0.2%		0.0%	27.7%	32.2%	2.1%	2.9%
Materials	0.1%		0.0%		0.1%		0.0%	-5.2%	-5.4%	4.2%	3.4%
Industrials	-1.2%		-0.8%		0.0%		-0.4%	-17.3%	-11.8%	17.7%	15.1%
Consumer Discretionary	0.4%		0.2%		0.2%		0.0%	-16.2%	-17.7%	9.6%	14.5%
Consumer Staples	-0.1%		--		-0.1%		--	--	-10.2%	0.0%	2.8%
Health Care	0.5%		0.5%		0.1%		0.0%	-15.9%	-18.0%	21.4%	21.1%
Financials	1.3%		0.8%		0.0%		0.4%	4.4%	-10.5%	8.2%	5.8%
Information Technology	-1.6%		-1.8%		-0.1%		0.3%	-16.5%	-10.2%	27.9%	28.8%
Communication Services	0.8%		0.6%		0.0%		0.2%	18.6%	-9.2%	1.4%	2.3%
Utilities	0.0%		--		0.0%		--	--	-7.3%	0.0%	0.4%
Real Estate	0.4%		0.3%		0.0%		0.1%	1.3%	-9.5%	5.7%	3.0%
Cash	0.1%		0.0%		0.1%		0.0%	0.0%	--	1.5%	0.0%
Portfolio	0.4%	=	-0.3%	+	0.1%	+	0.5%	-11.9%	-12.3%	99.7%	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

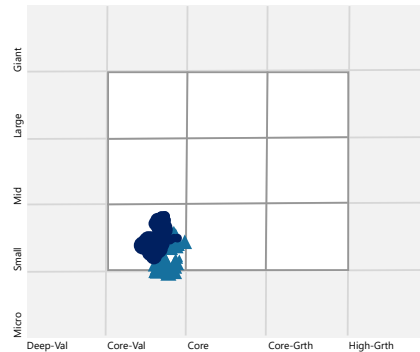
As of 3/31/2022

3.2

DFFVX	Russell 2000 Value TR USD	US Fund Small Value
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## Holdings Based Style Trail (5 Years)

Time Period: 4/30/2017 to 3/31/2022



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

## Portfolio Statistics

	Fund	Index
# of Holdings	1,385	1,436
% Asset in Top 10 Holdings	6.9	6.3
Turnover Ratio %	13.0	
P/E Ratio	10.9	12.5
P/B Ratio	1.5	1.5
LT Earn Growth	24.1	17.4
Hist Earn Growth	17.9	20.9
12 Mo Yield	1.2	

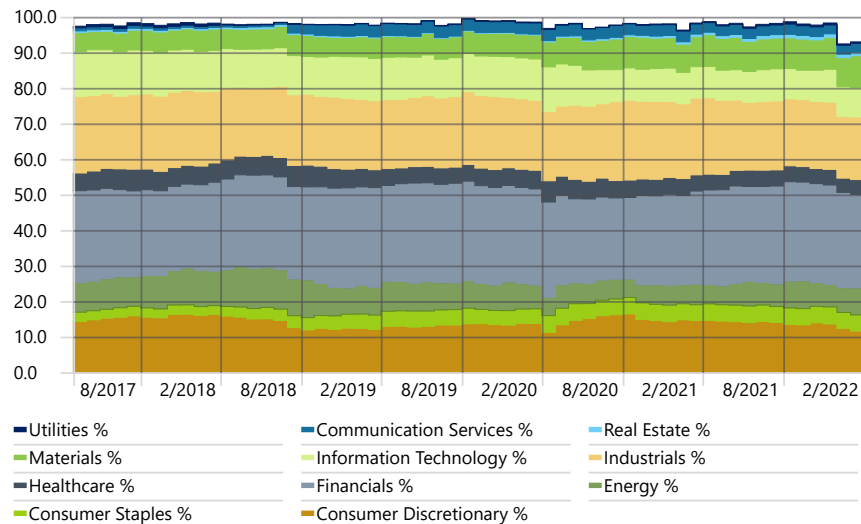
## Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.9	0.3
Market Cap Mid %	25.2	4.6
Market Cap Small %	46.7	54.5
Market Cap Micro %	27.1	40.6
Average Market Cap (mil)	3,427.7	2,258.2

## Top 10 Holdings

	Portf Weight %	3 Month Ret %
DFA Short Term Investment	4.91	
S+p500 Emini Fut Mar22 Xcme 20220318	0.89	
Marathon Oil Corp	0.79	53.35
Reliance Steel & Aluminum Co	0.76	13.56
First Horizon Corp	0.67	44.76
Steel Dynamics Inc	0.65	34.96
Alcoa Corp	0.65	51.28
Arrow Electronics Inc	0.64	-11.65
People's United Financial Inc	0.62	13.20
Zions Bancorp NA	0.62	4.40

## Historical Sector Allocations (5 Years)



## Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	2.49	3.42	2.97	-2.86	0.03	0.12	0.15
Consumer Discretionary	12.79	7.78	-16.64	-14.27	-0.70	-0.30	-1.00
Consumer Staples	4.59	2.98	2.65	-3.57	-0.02	0.30	0.28
Energy	6.97	7.40	46.68	43.71	-0.01	0.15	0.14
Financials	26.55	26.76	-0.98	-5.51	-0.03	1.32	1.29
Health Care	4.18	9.66	-0.27	-13.18	0.62	0.58	1.20
Industrials	18.00	15.09	-4.04	-2.76	-0.02	-0.25	-0.27
Information Technology	8.67	5.54	-8.24	-8.95	-0.25	0.07	-0.17
Materials	8.67	4.55	11.61	-2.57	-0.01	1.26	1.25
Real Estate	1.00	11.44	-6.82	-2.34	-0.02	-0.05	-0.06
Utilities	0.41	5.07	4.72	4.10	-0.31	0.00	-0.31
Attribution Total	94.33	99.70	0.03	-2.46	-0.71	3.21	2.49
Cash	4.00	0.00					
Other	1.10	0.00					
Missing Performance	0.57	0.30					
Total	100.00	100.00					



## DFA US Targeted Value I

As of 3/31/2022

3.2

DFFVX

Russell 2000 Value TR USD

US Fund Small Value

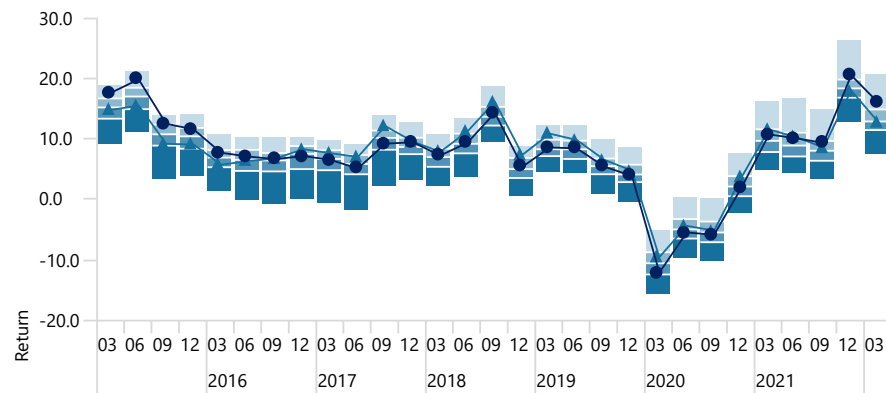
## Risk &amp; Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	98.6	100.0
Alpha	1.3	0.0
Beta	1.1	1.0
Std Dev	30.2	28.0
Up Capture Ratio	108.3	100.0
Down Capture Ratio	103.4	100.0
Sharpe Ratio (geo)	0.3	0.3
Information Ratio (geo)	0.3	0.0
Tracking Error	4.1	0.0
Correlation	1.0	1.0

## Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—DFA US Targeted Value I

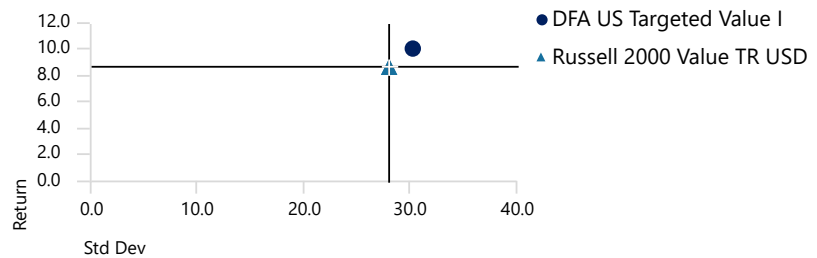
—Russell 2000 Value TR USD

## Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	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	

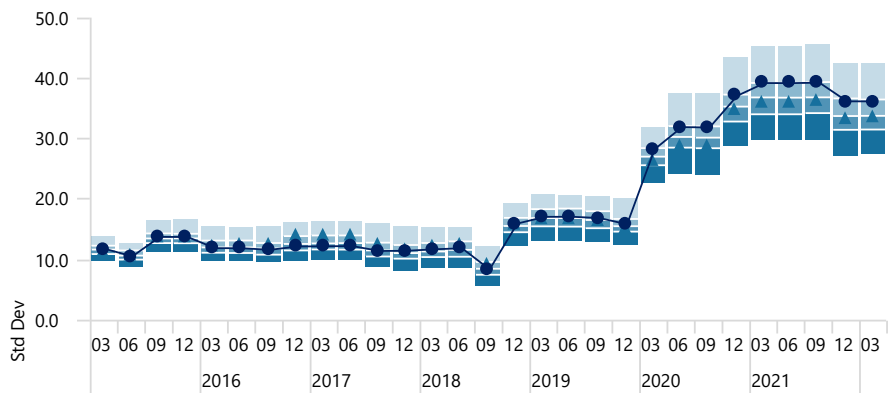
## Risk &amp; Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



## 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

3.2

## BREAKDOWN BY SECTOR

	%
Information technology	33.8
Healthcare	20.3
Industrials	11.9
Consumer discretionary	11.4
Consumer staples	7.7
Communication services	5.1
Materials	4.5
Financials	3.7
Liquidity	1.6
Total	100.0

## TOP TEN HOLDINGS

	%
Microsoft Corporation	3.9
Alphabet	3.2
Novo Nordisk	3.2
Taiwan Semiconductor - ADR	3.1
Keyence	2.8
Edwards Lifesciences	2.8
Automatic Data Processing	2.8
Mastercard	2.6
Roche	2.6
Linde	2.5
Total	29.6

## BREAKDOWN BY LOCATION

	%
USA	55.2
Japan	7.2
France	6.1
Switzerland	6.0
United Kingdom	5.7
Canada	4.6
Hong Kong	3.3
Denmark	3.2
Taiwan	3.1
Australia	2.1
Finland	0.9
Spain	0.9
Liquidity	1.6
Total	100.0



Source: Walter Scott

# Vanguard Total World Stock Index I

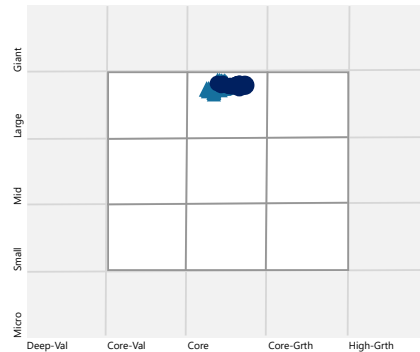
As of 3/31/2022

3.2

VTWIX	FTSE Global All Cap ex US TR USD	US Fund World Large-Stock Blend
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## Holdings Based Style Trail (5 Years)

Time Period: 4/30/2017 to 3/31/2022



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

## Portfolio Statistics

	Fund	Index
# of Holdings	9,412	7,619
% Asset in Top 10 Holdings	14.1	9.4
Turnover Ratio %	6.0	
P/E Ratio	16.8	13.4
P/B Ratio	2.5	1.7
LT Earn Growth	13.7	12.9
Hist Earn Growth	-1.2	4.4
12 Mo Yield	1.9	

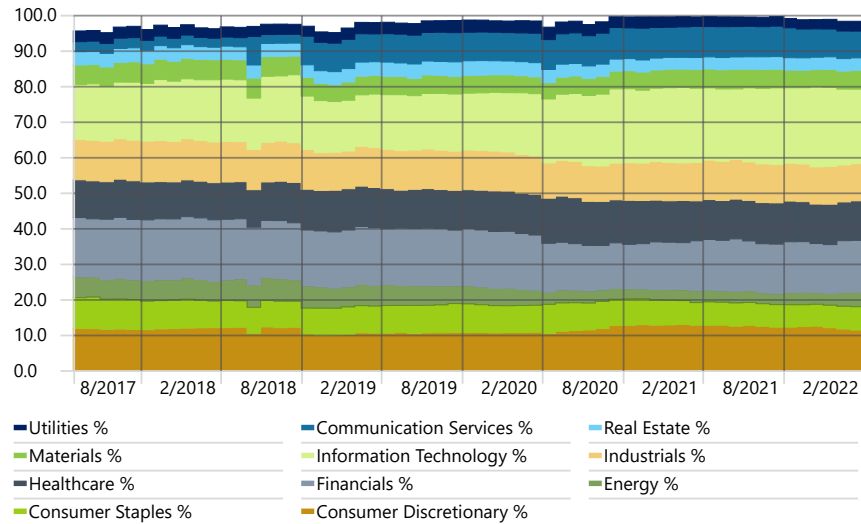
## Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	42.7	43.4
Market Cap Large %	32.1	33.1
Market Cap Mid %	19.3	19.1
Market Cap Small %	5.2	4.1
Market Cap Micro %	0.6	0.3
Average Market Cap (mil)	70,634.1	28,775.8

## Top 10 Holdings

	Portf Weight %	3 Month Ret %
Apple Inc	3.44	-1.54
Microsoft Corp	3.04	-8.14
Amazon.com Inc	1.80	-2.23
Alphabet Inc Class A	1.09	-3.99
Alphabet Inc Class C	1.03	-3.48
Tesla Inc	0.95	1.97
NVIDIA Corp	0.79	-7.21
Meta Platforms Inc Class A	0.67	-33.89
Berkshire Hathaway Inc Class B	0.64	18.03
UnitedHealth Group Inc	0.60	1.85

## Historical Sector Allocations (5 Years)



## Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	7.71		-10.37				
Consumer Discretionary	11.84		-11.70				
Consumer Staples	6.43		-3.60				
Energy	3.78		24.01				
Financials	14.31		-0.12				
Health Care	11.14		-4.70				
Industrials	10.48		-6.20				
Information Technology	21.54		-10.54				
Materials	5.12		2.89				
Real Estate	3.52		-4.89				
Utilities	2.73		1.82				
Unclassified	0.01		32.55				
Attribution Total	98.60		-5.26				
Cash	1.34						
Other	0.02						
Missing Performance	0.22						
Total	100.17						



# Vanguard Total World Stock Index I

As of 3/31/2022

3.2

VTWIX

FTSE Global All Cap ex US TR USD

US Fund World Large-Stock Blend

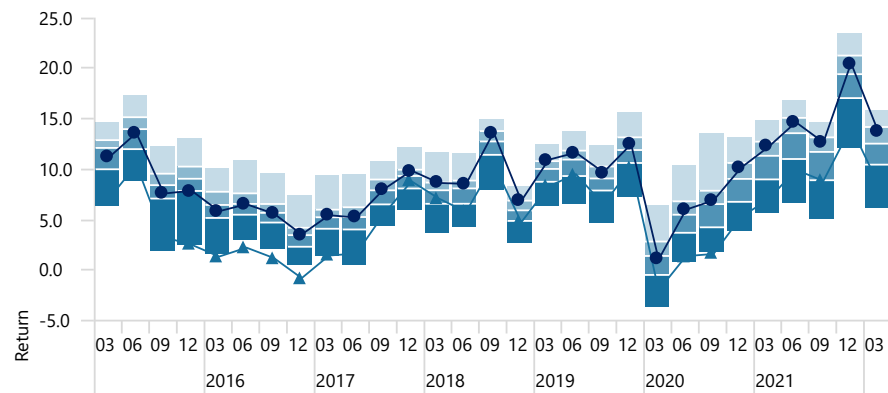
## Risk & Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	96.7	100.0
Alpha	4.0	0.0
Beta	1.0	1.0
Std Dev	18.8	18.6
Up Capture Ratio	114.9	100.0
Down Capture Ratio	88.2	100.0
Sharpe Ratio (geo)	0.6	0.3
Information Ratio (geo)	1.1	
Tracking Error	3.4	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

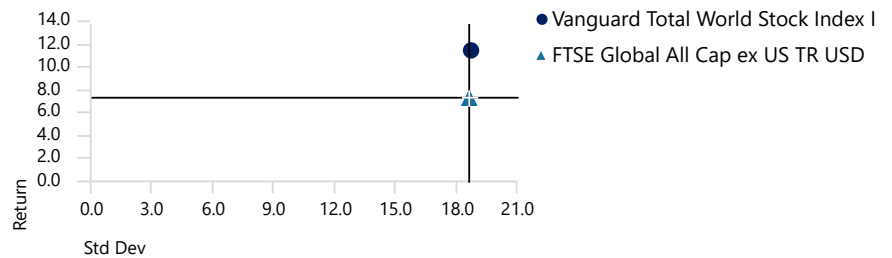
—FTSE Global All Cap ex US TR USD

## Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	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	

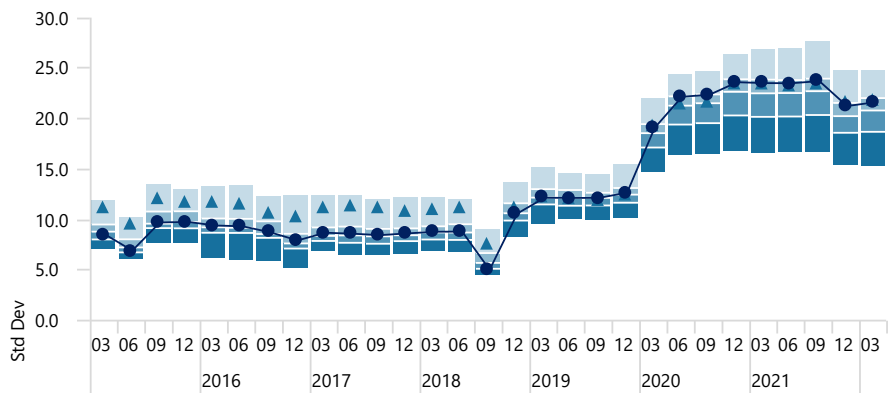
## Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



## 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

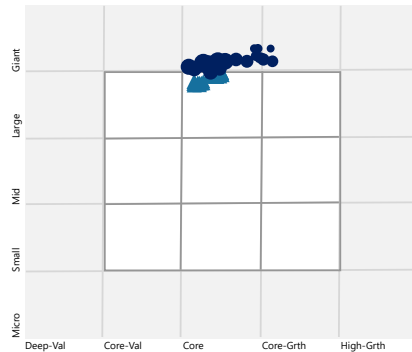
As of 3/31/2022

3.2

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

## Holdings Based Style Trail (5 Years)

Time Period: 4/30/2017 to 3/31/2022



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

## Portfolio Statistics

	Fund	Index
# of Holdings	68	825
% Asset in Top 10 Holdings	30.1	14.4
Turnover Ratio %	20.0	
P/E Ratio	20.3	14.3
P/B Ratio	2.6	1.7
LT Earn Growth	10.1	12.8
Hist Earn Growth	-1.8	15.5
12 Mo Yield	2.1	

## Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	39.8	48.9
Market Cap Large %	55.6	40.7
Market Cap Mid %	3.9	10.3
Market Cap Small %	0.8	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap	59,637.9	49,489.7
Equity Region Developed %	96.5	99.7
Equity Region Emerging %	3.5	0.3

## Top Ten Holdings

	Port Weight %	3 Month Return
Constellation Software Inc	3.51	-7.86
Reckitt Benckiser Group PLC	3.50	-10.61
RELX PLC	3.42	-3.56
SAP SE	3.41	-20.79
Sanofi SA	2.88	2.18
Roche Holding AG	2.83	-2.71
Henkel AG & Co KGaA Participating Preferred	2.71	-16.55
Tencent Holdings Ltd	2.69	-21.89
Pernod Ricard SA	2.58	-7.80
Novartis AG	2.52	2.69

## Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	2.65	4.63	-21.18	-1.07	-0.09	-0.54	-0.63
Consumer Discretionary	7.00	12.42	-19.85	-13.57	0.43	-0.49	-0.06
Consumer Staples	22.67	10.38	-6.90	-7.66	-0.23	0.19	-0.04
Energy	0.55	3.75	33.51	16.95	-0.65	0.09	-0.56
Financials	17.84	17.49	1.70	-1.00	0.04	0.47	0.51
Health Care	17.14	12.63	0.43	-3.75	0.13	0.67	0.80
Industrials	13.94	15.68	-6.50	-10.71	0.08	0.61	0.69
Information Technology	13.19	8.96	-14.98	-16.11	-0.47	0.17	-0.30
Materials	3.19	7.78	30.01	2.67	-0.38	0.77	0.39
Real Estate	0.00	2.85		-2.64	-0.09	0.00	-0.09
Utilities	0.00	3.43		-4.19	-0.06	0.00	-0.06
Attribution Total	98.18	100.00	-5.26	-5.92	-1.29	1.95	0.66
Cash	1.82	0.00					
Total	100.00	100.00					

## Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Asia - Developed	9.70	4.04	0.17	-1.53	0.25	0.17	0.41
Asia - Emerging	3.38	0.08	-26.20	15.72	0.73	-1.45	-0.72
Australasia	0.70	7.26	-13.00	7.16	-0.90	-0.14	-1.04
Canada	6.59	0.00	9.52		1.00	0.00	1.00
Europe - Emerging	0.00	0.01		-46.82	0.01	0.00	0.01
Europe - ex Euro	11.29	17.51	-1.65	-7.21	0.08	0.64	0.72
Eurozone	36.35	32.07	-7.78	-10.98	-0.25	1.22	0.97
Japan	7.35	22.57	-12.76	-6.74	0.12	-0.46	-0.33
Latin America	0.00	0.12		1.86	-0.01	0.00	-0.01
Middle East	0.00	0.63		-3.84	-0.01	0.00	-0.01
United Kingdom	20.44	14.54	-2.89	1.53	0.46	-0.89	-0.43
United States	2.37	1.17	-8.79	-19.58	-0.18	0.28	0.10
Attribution Total	98.18	100.00	-5.26	-5.92	1.29	-0.63	0.66
Cash	1.82	0.00					
Total	100.00	100.00					



# Morgan Stanley Inst International Eq I

As of 3/31/2022

3.2

MSIQX

MSCI EAFE NR USD

US Fund Foreign Large Blend

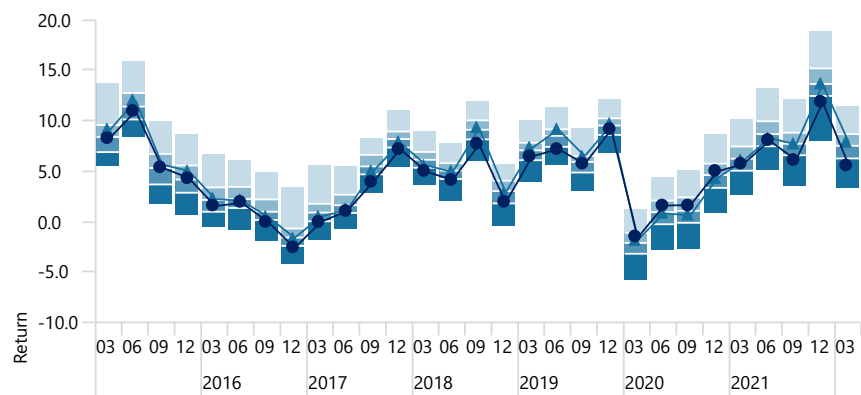
## Risk & Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	95.7	100.0
Alpha	-1.2	0.0
Beta	1.0	1.0
Std Dev	17.5	17.5
Up Capture Ratio	94.4	100.0
Down Capture Ratio	103.5	100.0
Sharpe Ratio (geo)	0.2	0.3
Information Ratio (geo)	-0.3	
Tracking Error	3.7	0.0
Correlation	1.0	1.0

## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



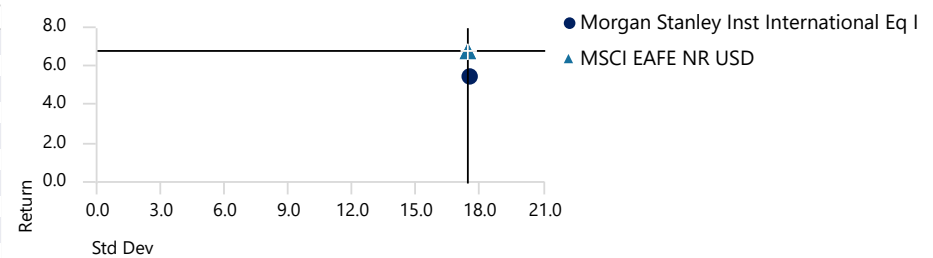
—Morgan Stanley Inst International Eq I —MSCI EAFE NR USD

## Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	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	

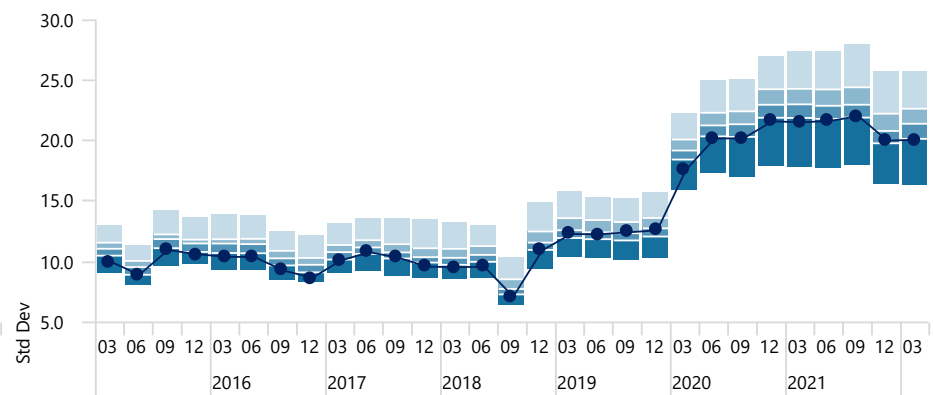
## Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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



## JOHCM International Select



3.2

## Strategy analysis (%)

Data as at 31 March 2022

## Top 10 holdings

Equities	Absolute	Relative
First Quantum	3.1	3.1
Anglo American	3.0	2.6
Fortescue Metals	2.7	2.6
Linde	2.6	2.6
ORIX	2.5	2.4
Novo Nordisk	2.5	1.3
Ahold Delhaize	2.4	2.2
Deutsche Börse	2.4	2.2
S&P Global	2.4	2.4
SBI Holdings	2.3	2.3
<b>Total</b>	<b>25.9</b>	

## Sector breakdown

	Absolute	Relative
Information Technology	19.4	10.8
Materials	15.7	7.5
Health Care	14.9	1.8
Utilities	2.3	-1.1
Energy	2.2	-2.0
Real Estate	0.0	-2.7
Financials	15.1	-2.8
Consumer Discretionary	8.5	-3.0
Communication Services	1.8	-3.0
Industrials	10.8	-4.6
Consumer Staples	4.7	-5.5
Cash	4.6	4.6

## Active bets

Top 5	Relative
First Quantum	3.1
Anglo American	2.6
Fortescue Metals	2.6
Linde	2.6
ORIX	2.4
Bottom 5	Relative
Nestlé	-2.3
Shell	-1.3
AstraZeneca	-1.3
LVMH	-1.2
BHP Billiton	-1.2

## Regional breakdown

	Absolute	Relative
United States	8.6	8.6
Emerging Markets	4.2	4.2
Canada	3.1	3.1
UK	15.2	-0.1
Japan	19.6	-2.7
Pacific ex Japan	4.7	-8.0
Europe ex UK	40.0	-9.7
Cash	4.6	4.6

## Attribution (%) Data from 1 January 2022 to 31 March 2022

## Stock attribution

Top contributors	Relative return
First Quantum	1.05
Anglo American	0.68
Fortescue Metals	0.44
Deutsche Börse	0.25
ORIX	0.13
Top detractors	
BioNTech SE	-0.60
Aptiv	-0.49
MediaTek	-0.48
Adyen	-0.48
Infineon	-0.46

## Sector attribution\*

	Relative return
Materials	1.40
Consumer Staples	0.01
Real Estate	-0.09
Utilities	-0.44
Financials	-0.69
Energy	-0.72
Communication Services	-0.87
Industrials	-0.99
Consumer Discretionary	-1.01
Health Care	-1.37
Information Technology	-2.55

\*Excludes cash

Source: JOHCM/MSCI Barra/Bloomberg. Benchmark: MSCI EAFE NR. Please note that due to rounding breakdowns may not add to 100.00%. All Attribution figures are as at end of day and are calculated on a gross basis. Fund holdings are subject to change at any time and are not recommendations to buy or sell any security. A list of all holdings during the period, corresponding performance contributions and attributions, and the calculation methodology is available upon request. Data based on a representative account.

# KABOUTER INT'L OPPTS OFFSHORE FUND II

3.2

## SECTOR ATTRIBUTION W/CURRENCY

	Average Weight			Contribution to Return			Total Return		Attribution Analysis			
	Port. Average Weight	Bench. Average Weight	Variation in Average Weight	Port. Contrib. To Return	Bench. Contrib. To Return	Variation in Contribution To Return	Port. Total Return	Bench. Total Return	Total Effect	Allocation Effect ( Local )	Selection Effect ( Local )	Total Currency Effect
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>--</b>	<b>-14.25</b>	<b>-8.53</b>	<b>-5.72</b>	<b>-14.25</b>	<b>-8.53</b>	<b>-5.72</b>	<b>-3.43</b>	<b>-2.08</b>	<b>-0.22</b>
Communication Services	11.22	4.45	6.77	-1.73	-0.47	-1.26	-15.85	-10.80	-0.69	-0.17	-0.40	-0.12
Consumer Discretionary	8.89	12.05	-3.16	-4.04	-1.92	-2.12	-35.43	-14.72	-2.11	0.20	-2.24	-0.07
Consumer Staples	--	5.80	-5.80	--	-0.44	0.44	--	-6.99	-0.08	-0.11	--	0.02
Energy	1.50	2.00	-0.50	0.50	0.31	0.19	30.18	17.16	0.07	-0.11	0.20	-0.01
Etf	1.09	--	1.09	-0.12	--	-0.12	-9.14	--	-0.00	-0.06	--	0.05
Financials	1.72	11.18	-9.46	-0.13	-0.52	0.38	-5.59	-4.67	-0.38	-0.30	-0.05	-0.04
Health Care	13.19	6.09	7.10	-2.28	-1.19	-1.09	-15.75	-18.43	-0.38	-0.67	0.40	-0.11
Industrials	13.42	23.41	-9.99	-1.56	-1.93	0.37	-11.39	-8.34	-0.43	-0.04	-0.48	0.09
Information Technology	36.70	10.03	26.68	-3.60	-1.55	-2.05	-11.45	-14.75	-0.33	-1.45	1.08	0.04
Materials	5.61	9.60	-3.99	-1.31	-0.21	-1.10	-21.15	-1.82	-1.30	-0.22	-0.93	-0.15
Real Estate	2.98	12.27	-9.28	-0.47	-0.66	0.19	-14.10	-5.88	-0.48	-0.23	-0.29	0.05
Utilities	1.66	3.13	-1.47	0.49	0.04	0.45	25.87	0.35	0.21	-0.13	0.34	0.00



Source: Kabouter

## Aberdeen Emerging Markets Instl

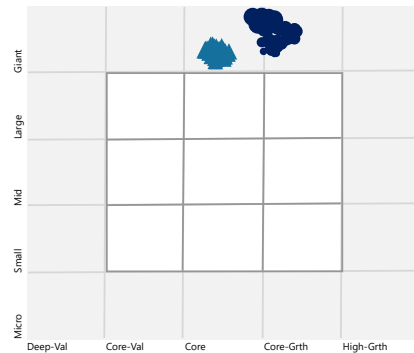
As of 3/31/2022

3.2

ABEMX	MSCI EM NR USD	US Fund Diversified Emerging Mkts
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## Holdings Based Style Trail (5 Years)

Time Period: 4/30/2017 to 3/31/2022



• abrdn Emerging Markets Instl • MSCI EM NR USD

## Portfolio Statistics

	Fund	Index
# of Holdings	75	1,398
% Asset in Top 10 Holdings	39.3	24.1
Turnover Ratio %	37.3	
P/E Ratio	17.1	12.4
P/B Ratio	2.8	1.8
LT Earn Growth	15.4	14.3
Hist Earn Growth	6.8	15.1
12 Mo Yield	0.7	

## Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	80.5	56.9
Market Cap Large %	17.1	32.6
Market Cap Mid %	2.5	10.2
Market Cap Small %	0.0	0.3
Market Cap Micro %	0.0	0.0
Average Market Cap	77,193.0	41,489.6
Equity Region Developed %	42.5	32.1
Equity Region Emerging %	57.5	67.9

## Top Ten Holdings

	Port Weight %	3 Month Return
Taiwan Semiconductor Manufacturing Co Ltd	9.87	-5.83
Samsung Electronics Co Ltd Participating Preferred	8.26	-13.22
Tencent Holdings Ltd	4.45	-21.89
Alibaba Grp Hldg	3.32	
Housing Development Finance Corp Ltd	3.07	-9.34
China Merchants Bank Co Ltd Class H	2.40	1.20
Anglo American Platinum Ltd	2.21	26.64
Grupo Financiero Banorte SAB de CV Class O	1.96	15.38
PT Bank Central Asia Tbk	1.92	9.88
Grupo Mexico SAB de CV	1.89	38.58

## Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	5.93	10.71	-31.79	-12.54	0.34	-1.28	-0.94
Consumer Discretionary	14.89	13.09	-16.76	-16.27	-0.23	-0.05	-0.28
Consumer Staples	5.38	5.85	-5.52	-7.97	0.01	0.13	0.14
Energy	3.01	5.47	-64.16	-2.11	-0.24	-2.22	-2.47
Financials	20.57	20.38	-3.14	6.88	0.05	-1.92	-1.86
Health Care	1.89	3.91	-25.26	-13.82	0.16	-0.25	-0.09
Industrials	5.30	5.09	-7.89	-2.41	-0.01	-0.30	-0.31
Information Technology	29.01	22.10	-10.52	-11.33	-0.44	0.25	-0.19
Materials	9.14	8.90	1.80	8.28	0.02	-0.55	-0.53
Real Estate	1.01	2.06	10.78	-1.52	-0.05	0.11	0.06
Utilities	1.97	2.40	-9.03	0.83	-0.02	-0.19	-0.22
Attribution Total	98.10	99.96	-12.06	-5.39	-0.41	-6.26	-6.67
Cash	1.92	0.00					
Missing Performance	0.02	0.04					
Total	100.04	100.00					

## Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	1.75	3.46	26.14	19.18	-0.37	0.05	-0.32
Asia - Developed	29.12	28.73	-9.93	-8.27	0.00	-0.54	-0.53
Asia - Emerging	45.18	49.43	-12.12	-9.40	0.08	-1.27	-1.19
Europe - Emerging	4.59	4.06	-67.47	-35.82	-0.80	-1.81	-2.61
Europe - ex Euro	0.00	0.02		-74.79	0.02	0.00	0.02
Eurozone	5.01	0.33	-22.31	-14.17	-0.37	-0.54	-0.90
Latin America	10.19	7.32	22.51	27.63	0.91	-0.39	0.51
Middle East	0.00	6.35		18.39	-1.35	0.00	-1.35
United Kingdom	1.44	0.00	-20.60		-0.22	0.00	-0.22
United States	0.82	0.26	-16.56	-12.61	-0.05	-0.03	-0.08
Attribution Total	98.10	99.96	-12.06	-5.39	-2.15	-4.52	-6.67
Cash	1.92	0.00					
Missing Performance	0.02	0.04					
Total	100.04	100.00					



## Aberdeen Emerging Markets Instl

As of 3/31/2022

3.2

ABEMX

MSCI EM NR USD

US Fund Diversified Emerging Mkts

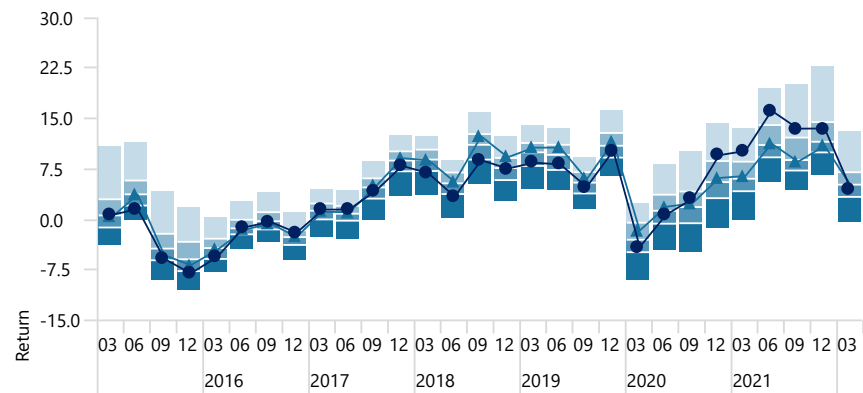
## Risk &amp; Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	94.4	100.0
Alpha	-1.5	0.0
Beta	1.1	1.0
Std Dev	23.8	20.4
Up Capture Ratio	104.8	100.0
Down Capture Ratio	115.5	100.0
Sharpe Ratio (geo)	0.1	0.2
Information Ratio (geo)	-0.2	
Tracking Error	6.3	0.0
Correlation	1.0	1.0

## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—abrdn Emerging Markets Instl

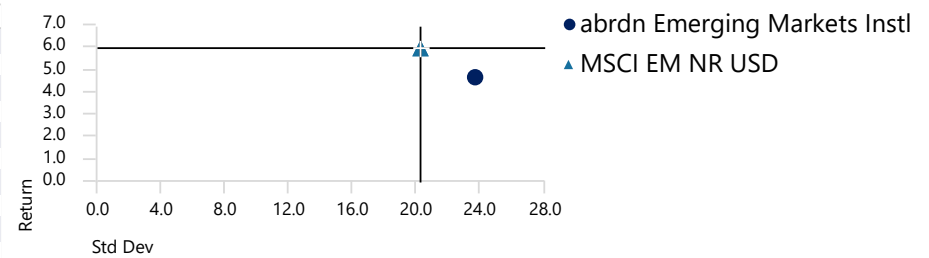
—MSCI EM NR USD

## Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
abrdn 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	

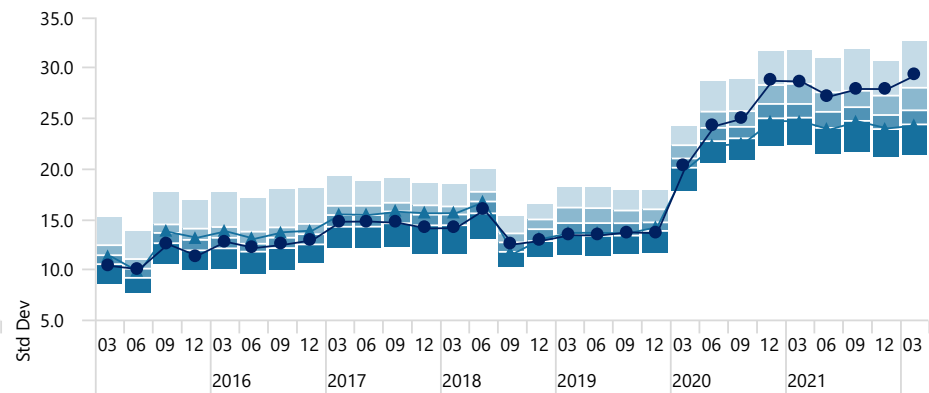
## Risk &amp; Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



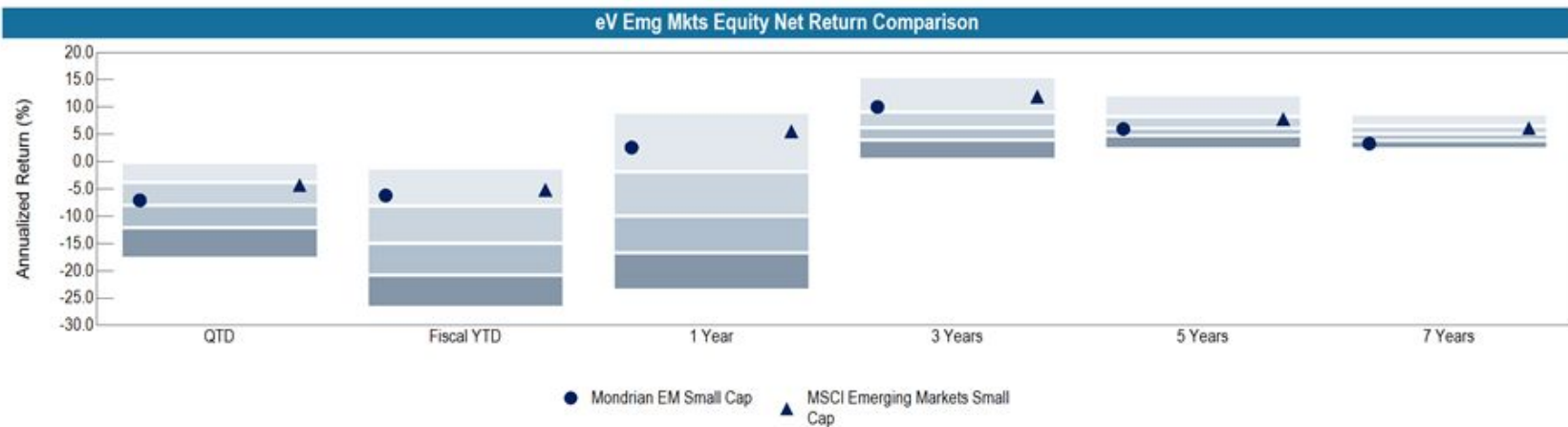
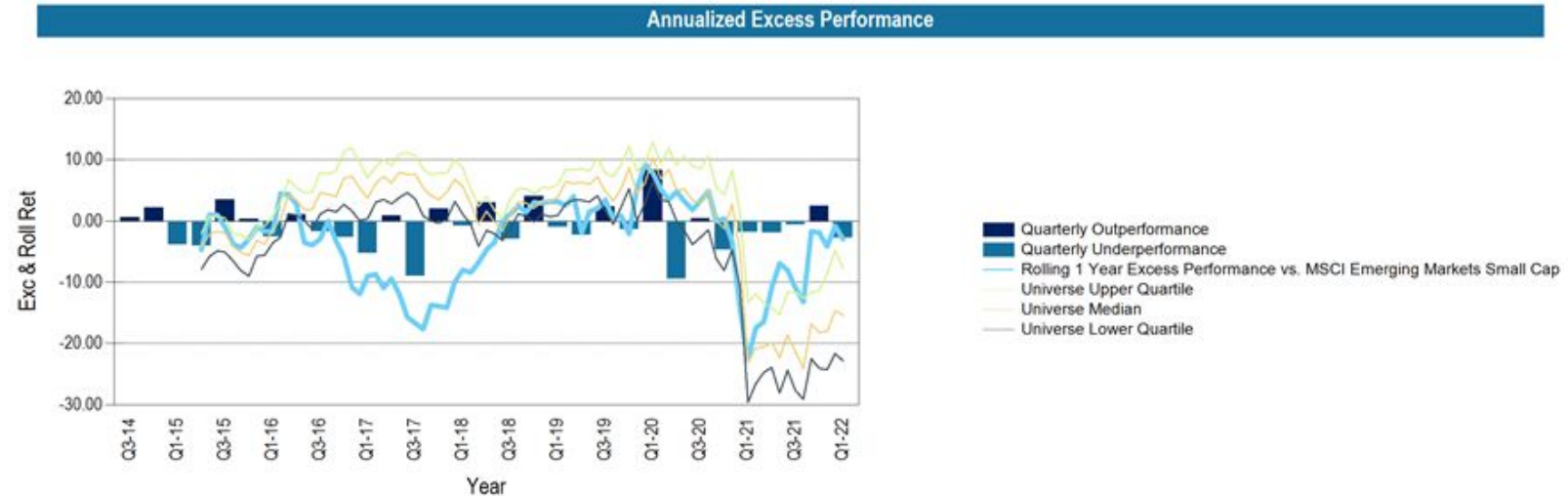
—abrdn Emerging Markets Instl

—MSCI EM NR USD



# MONDRIAN EM SMALL CAP

3.2

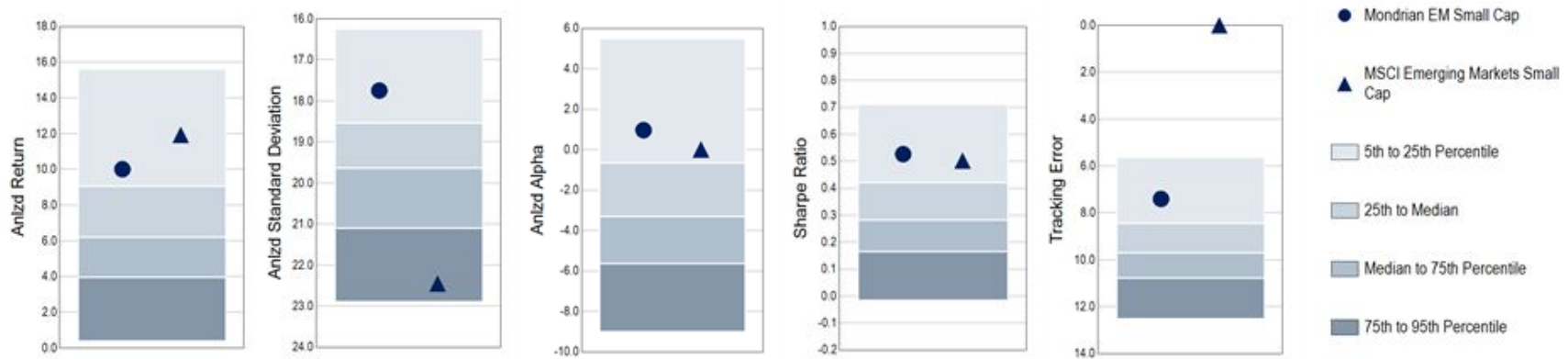
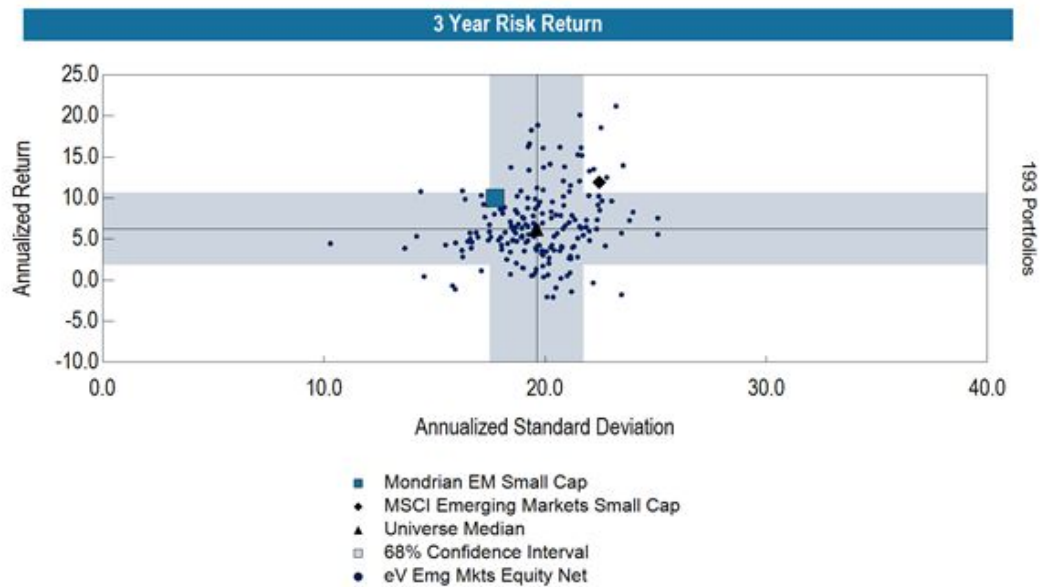


\*Returns are net of fees.



# MONDRIAN EM SMALL CAP

3.2



\*Returns are net of fees.





# MONDRIAN EM SMALL CAP

3.2

Characteristics	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	97	1,763
Weighted Avg. Market Cap. (\$B)	2.6	1.9
Median Market Cap. (\$B)	1.6	1.0
Price To Earnings	20.7	12.0
Price To Book	3.9	2.5
Price To Sales	3.0	1.1
Return on Equity (%)	18.3	13.6
Yield (%)	2.5	2.8
Beta		1.0
R-Squared		1.0

Top Positive Contributors	Relative Contribution %	Return %
PVR	0.4%	45.4%
MEGASTUDY EDUCATION CO LTD	0.3%	22.6%
PHOENIX MILLS LTD	0.2%	9.6%
HUMAN SOFT HOLDING CO KSCC	0.1%	12.3%
GREENTOWN SERVICE GROUP CO LTD	0.1%	9.0%
ESR KENDALL SQUARE REIT CO LTD	0.1%	8.1%
PT ARWANA CITRAMULIA TBK	0.1%	17.4%
ASTER DM HEALTHCARE LIMITED	0.1%	11.6%
QL RESOURCES	0.1%	8.7%
PATRIA INVESTMENTS LTD COMMON STOCK USD 0.0001	0.1%	11.0%

Top Negative Contributors	Relative Contribution %	Return %
DUZONBIZON	-0.7%	-37.6%
SHENZHEN TOPBAND CO LTD	-0.5%	-41.7%
SHANGHAI WEAVER NETWORK CO LTD	-0.4%	-23.4%
SOLARA ACTIVE PHARMA SCIENCES LIMITED	-0.3%	-35.8%
NIIT TECHNOLOGIES	-0.3%	-25.5%
KOH YOUNG TECHNOLOGY	-0.3%	-21.6%
NANOFILM TECHNOLOGIES INTERNAT	-0.3%	-29.4%
SINBON ELECTRONICS	-0.3%	-11.4%
TOKAI CARBON KOREA CO LTD	-0.3%	-13.6%
TAIWAN UNION TECHNOLOGY	-0.3%	-20.8%

	Equity Sector Attribution												
	Attribution Effects						Returns		Ending Sector Weights				
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark	
Energy	-0.4%		--		-0.3%		--		--	15.2%		0.0%	2.1%
Materials	-1.2%		-1.4%		-0.2%		0.4%		-11.6%	0.4%		8.1%	13.2%
Industrials	-0.4%		-0.3%		0.0%		0.0%		-5.3%	-2.2%		11.9%	15.5%
Consumer Discretionary	0.4%		0.6%		0.0%		-0.2%		-1.6%	-5.0%		12.4%	11.4%
Consumer Staples	-0.4%		-0.2%		0.1%		-0.3%		-3.9%	2.8%		9.0%	5.9%
Health Care	-0.3%		0.1%		-0.3%		-0.1%		-10.5%	-10.7%		11.9%	8.1%
Financials	-0.7%		-0.8%		-0.3%		0.3%		-4.9%	2.5%		6.7%	11.3%
Information Technology	-2.7%		-1.5%		-0.4%		-0.8%		-16.6%	-9.3%		27.5%	18.4%
Communication Services	0.9%		2.8%		0.3%		-2.2%		45.4%	-11.8%		1.0%	4.1%
Utilities	-0.2%		--		0.0%		--		--	1.5%		0.0%	3.5%
Real Estate	0.3%		0.3%		0.0%		0.0%		3.2%	-0.2%		8.2%	6.6%
Cash	0.0%		0.0%		0.0%		0.0%		0.0%	--		0.3%	0.0%
Portfolio	-4.3%	=	-0.4%	+	-0.9%	+	-3.0%		-7.7%	-3.4%		96.8%	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

3.2

Sector Allocation*	Fund	MSCI EM SC	Country Allocation*	Fund	MSCI EM SC
Communication Services	1.8	4.1	Latin America	6.4	10.1
Consumer Discretionary	11.4	11.5	Brazil	4.3	7.1
Consumer Staples	7.5	5.9	Mexico	1.4	2.0
Energy	–	2.0	Peru	0.7	0.1
Financials	6.7	11.2	Europe, Middle East & Africa	12.1	13.2
Health Care	11.1	8.1	Czech Republic	1.1	0.0
Industrials	11.1	15.6	Kuwait	1.1	1.1
Information Technology	32.6	18.3	Poland	1.8	1.2
Materials	9.0	13.2	Qatar	0.2	0.9
Real Estate	7.7	6.6	Saudi Arabia	4.8	2.5
Utilities	–	3.6	Slovenia	0.6	–
Cash	1.2	–	Sweden	0.9	–
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	UAE	1.7	0.8
			Asia	80.2	76.6
			North Asia	40.7	45.6
			China/Hong Kong	10.3	8.1
			South Korea	7.8	15.6
			Taiwan	22.5	21.9
			South Asia	39.5	31.0
			India	31.4	21.5
			Indonesia	3.6	2.0
			Malaysia	1.1	2.8
			Philippines	2.3	1.0
			Singapore	0.6	–
			Thailand	0.5	3.8
			Cash	1.2	–
			<b>Total</b>	<b>100.0</b>	<b>100.0</b>

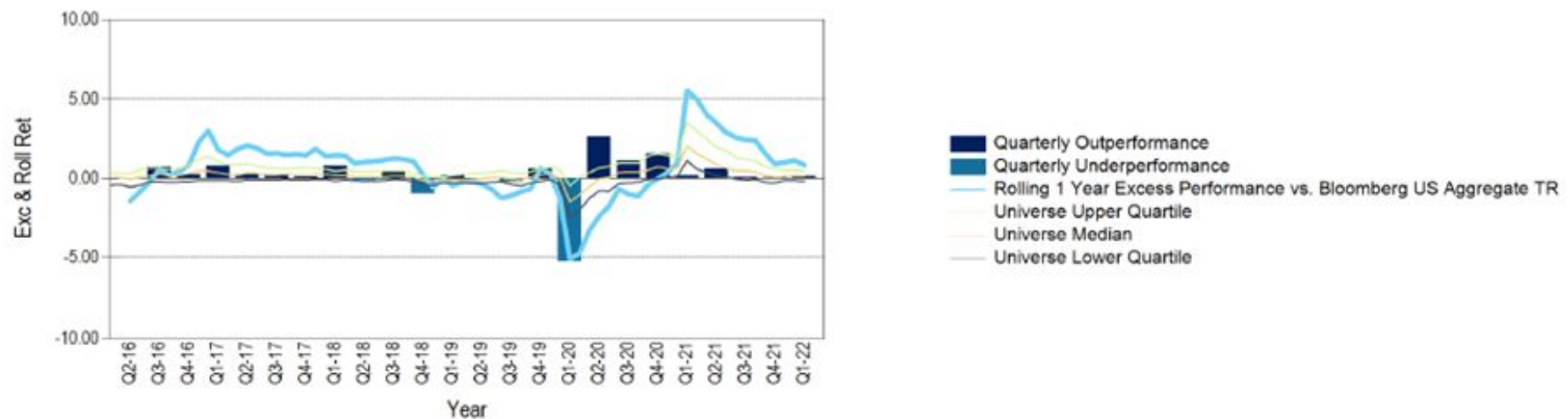


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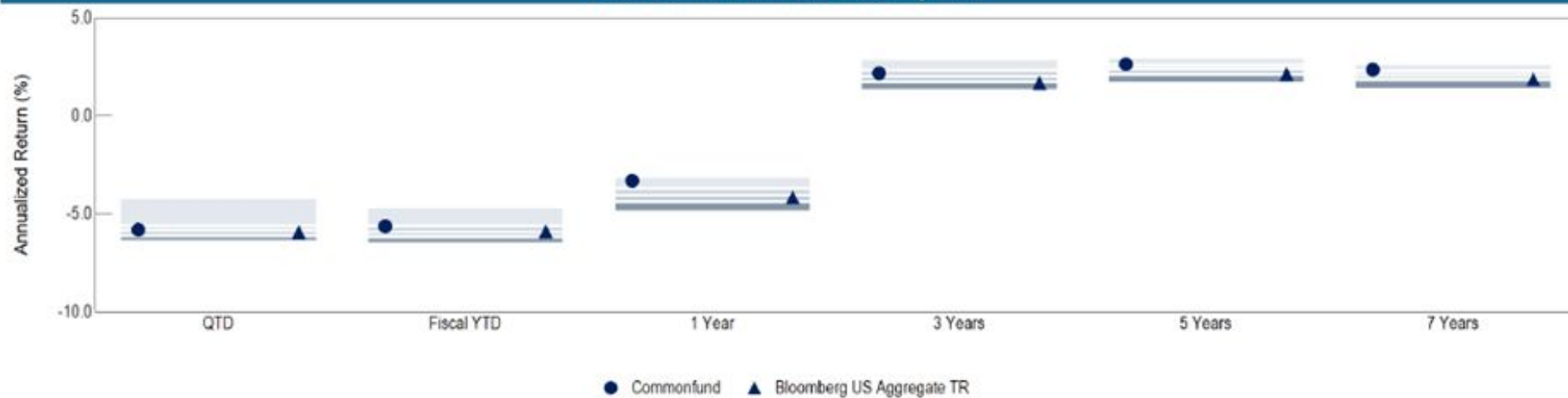
# COMMONFUND

3.2

## Annualized Excess Performance



## eV US Core Fixed Inc Net Return Comparison



# Baird Aggregate Bond Inst

As of 3/31/2022

3.2

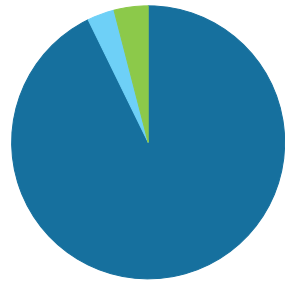
BAGIX

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core Bond

## Asset Allocation

Portfolio Date: 12/31/2021



• Stock	0.0
• Bond	92.8
• Cash	3.2
• Other	4.0
<b>Total</b>	<b>100.0</b>

## Fixed Income Statistics

Portfolio Date: 12/31/2021

Morningstar Fixed Income Style Box

	Ltd	Mod	Ext
High			
Med			
Low			

Fixed-Income Stats

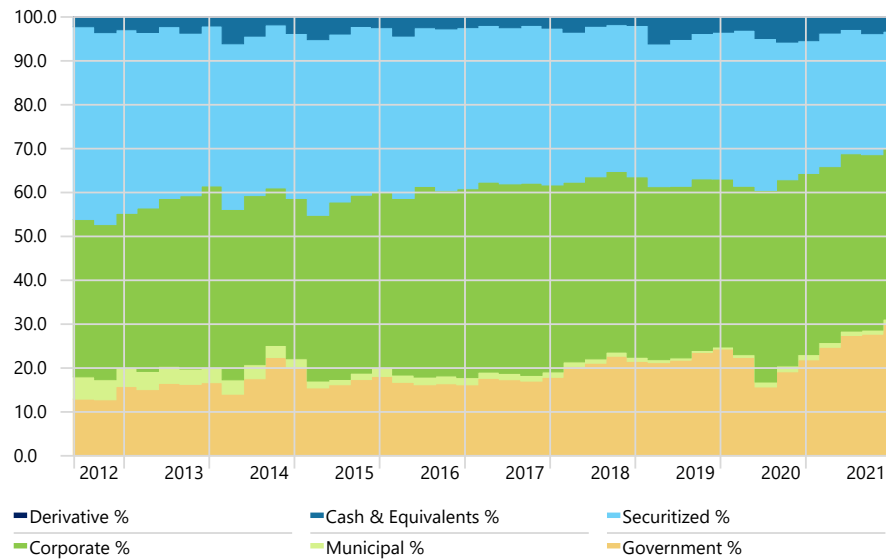
Average Eff Duration Survey	6.8
Average Eff Maturity Survey	8.5
Average Coupon	3.0
Average Price	106.2

## Credit Quality Breakdown

Portfolio Date: 12/31/2021

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

## Historical Sector Allocations (10 Years)



## Top Holdings

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



# Baird Aggregate Bond Inst

As of 3/31/2022

3.2

BAGIX

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core Bond

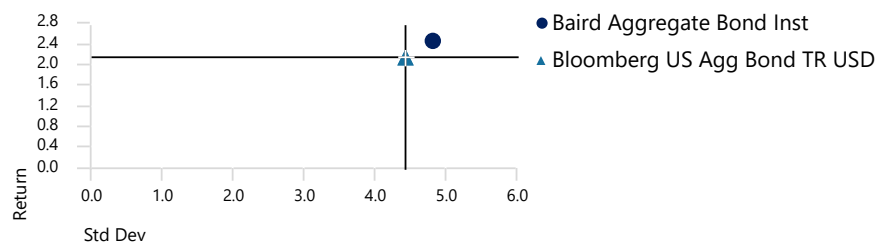
## Risk & Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	93.6	100.0
Alpha	0.3	0.0
Beta	1.1	1.0
Std Dev	4.8	4.4
Up Capture Ratio	109.6	100.0
Down Capture Ratio	105.2	100.0
Sharpe Ratio (geo)	0.3	0.2
Information Ratio (geo)	0.2	
Tracking Error	1.2	0.0
Correlation	1.0	1.0

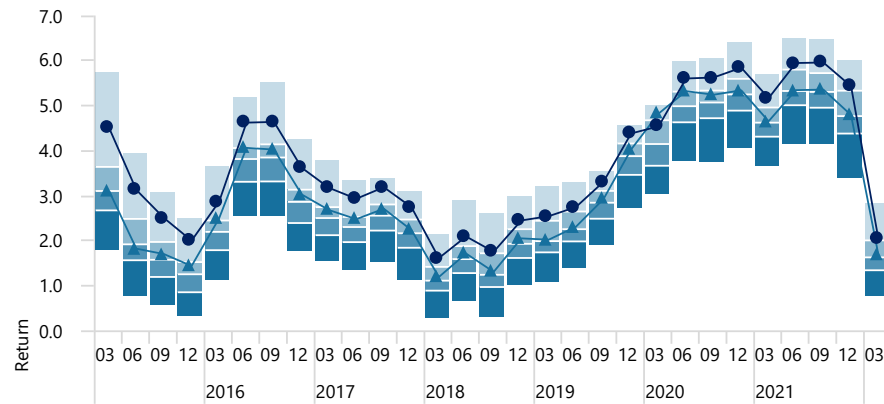
## Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

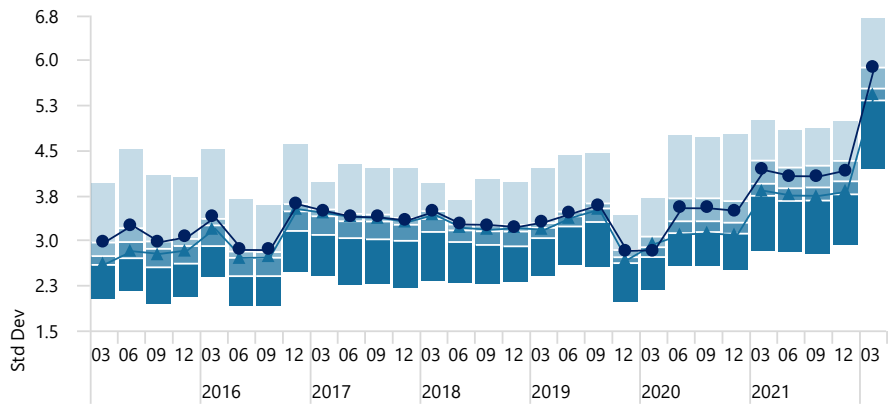


—Baird Aggregate Bond Inst

—Bloomberg US Agg Bond TR USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Baird Aggregate Bond Inst

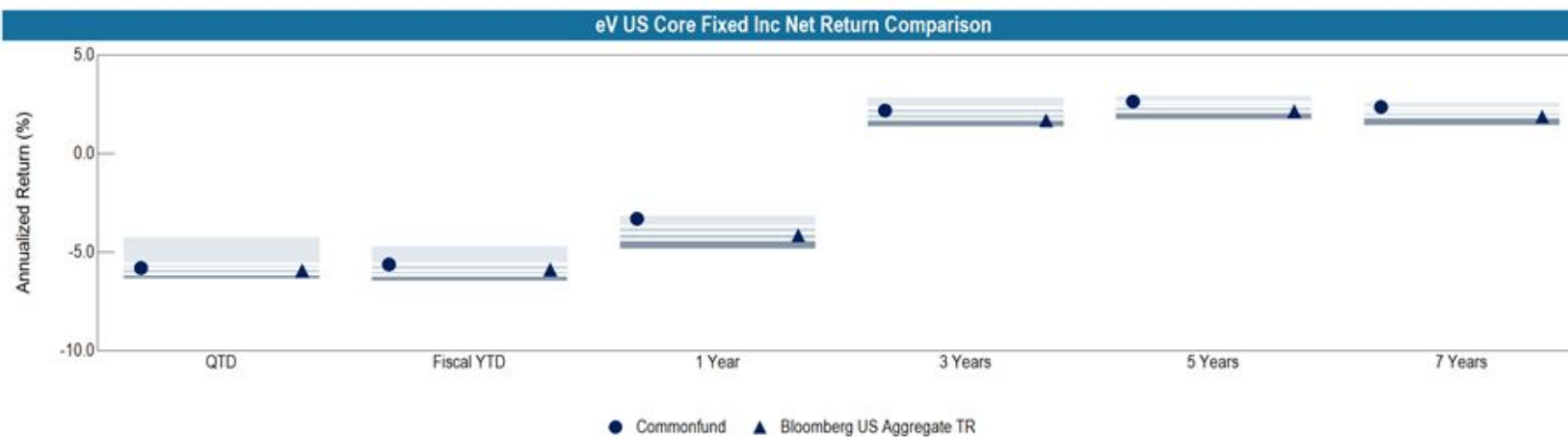
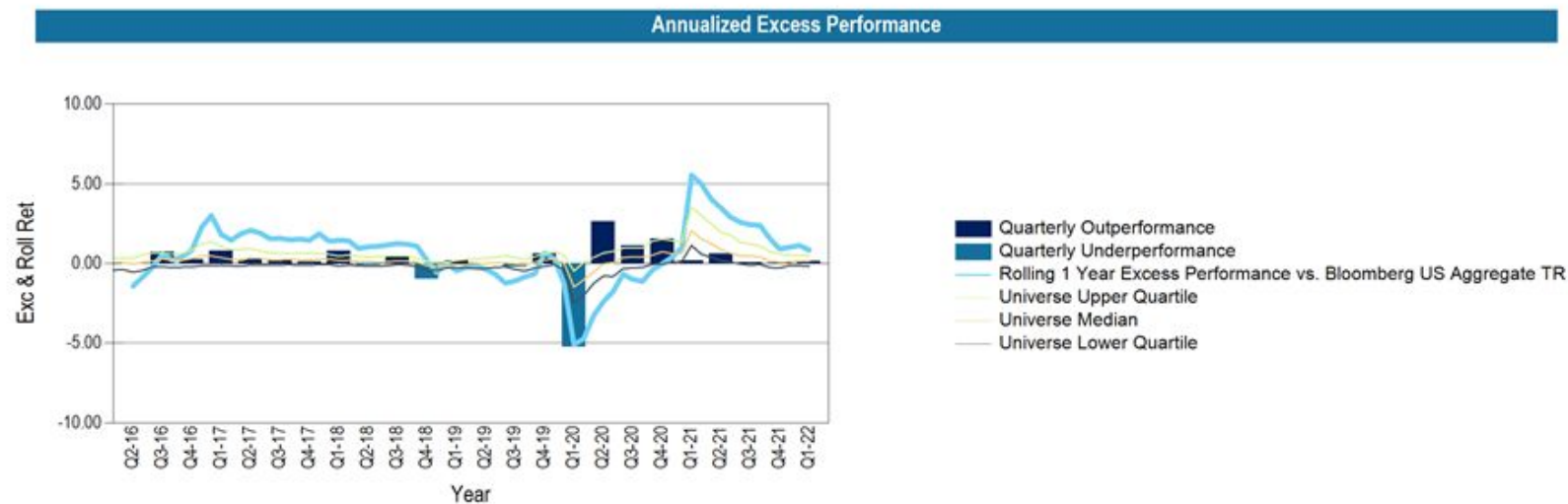
—Bloomberg US Agg Bond TR USD

## Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	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

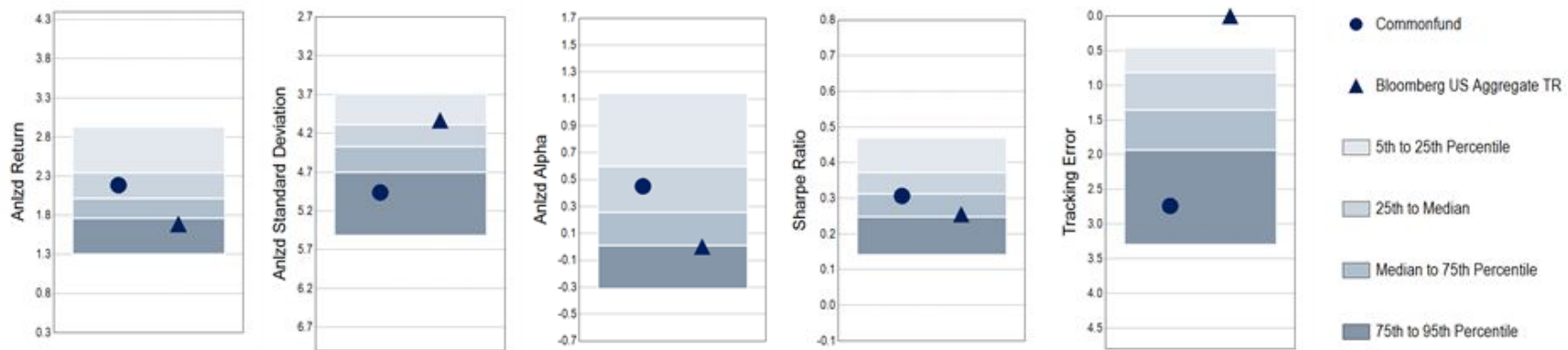
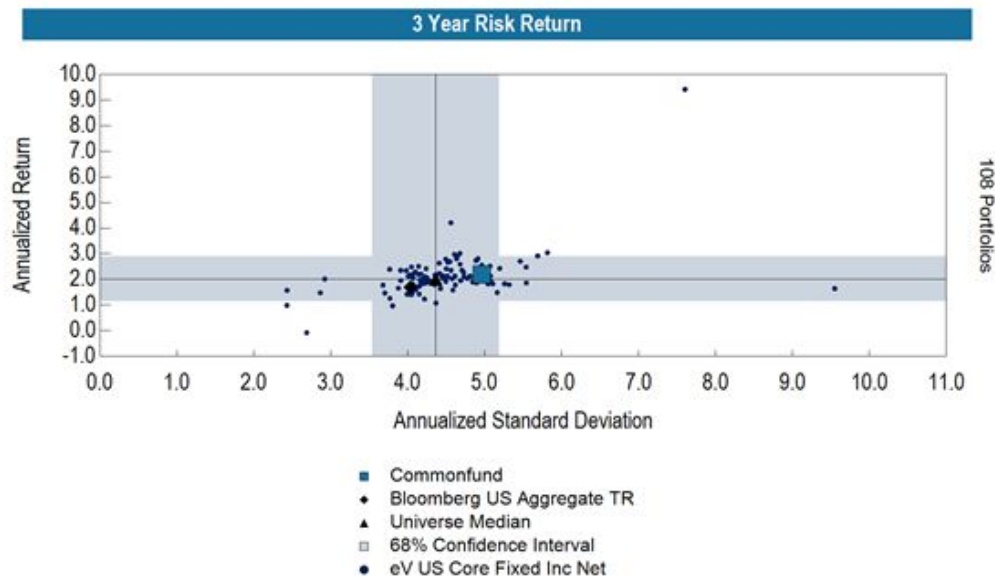


\*Returns are net of fees.



# COMMONFUND

3.2

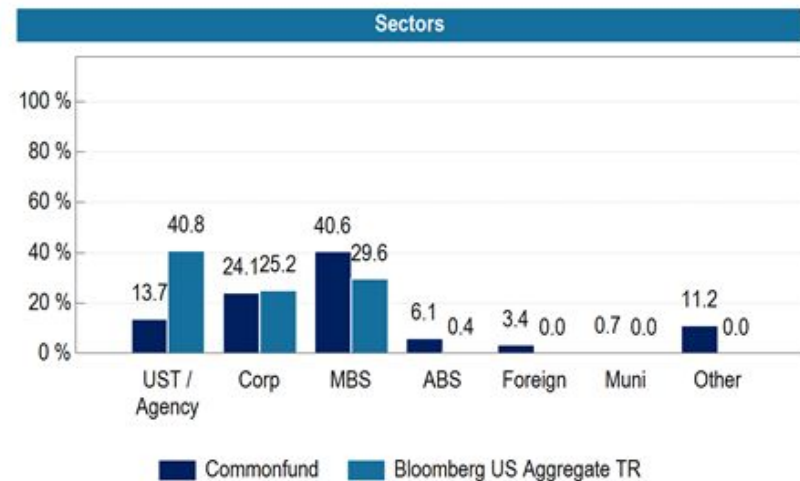
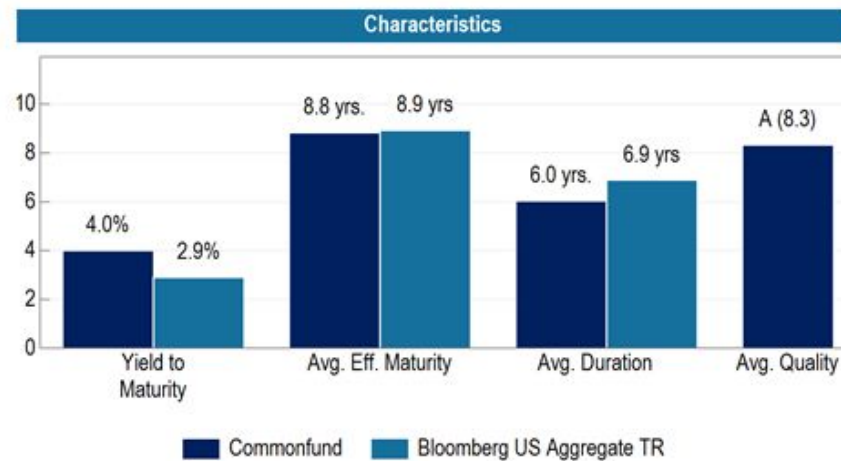


\*Returns are net of fees.



# COMMONFUND

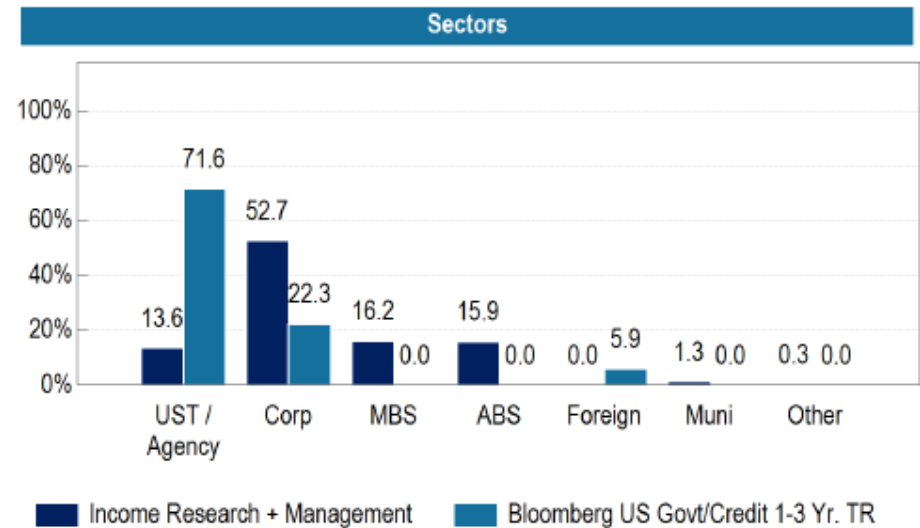
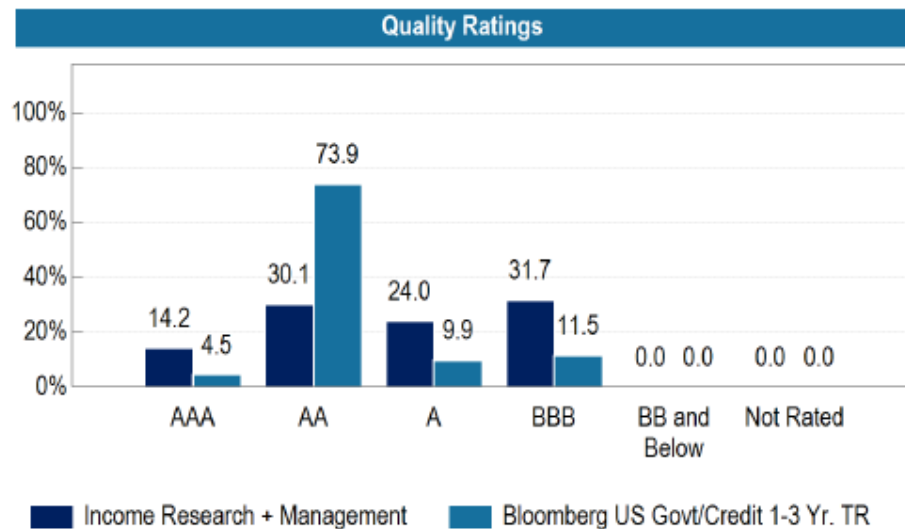
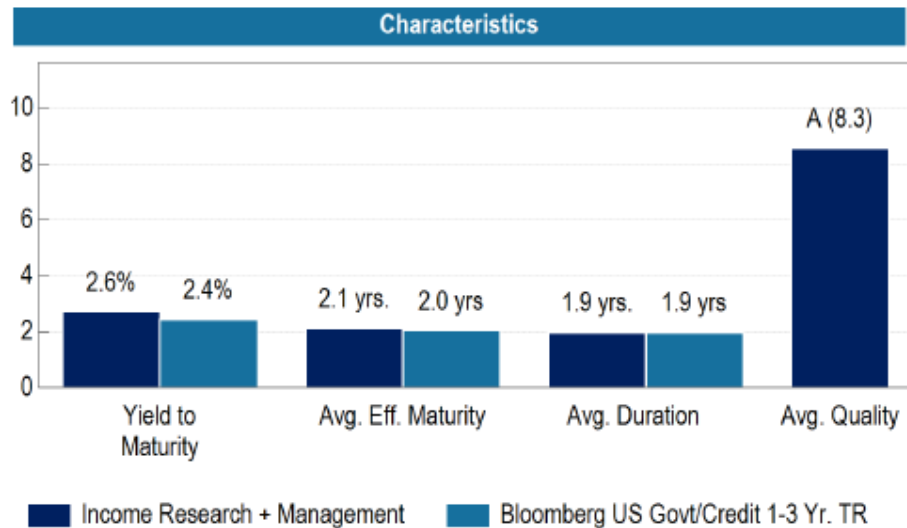
3.2





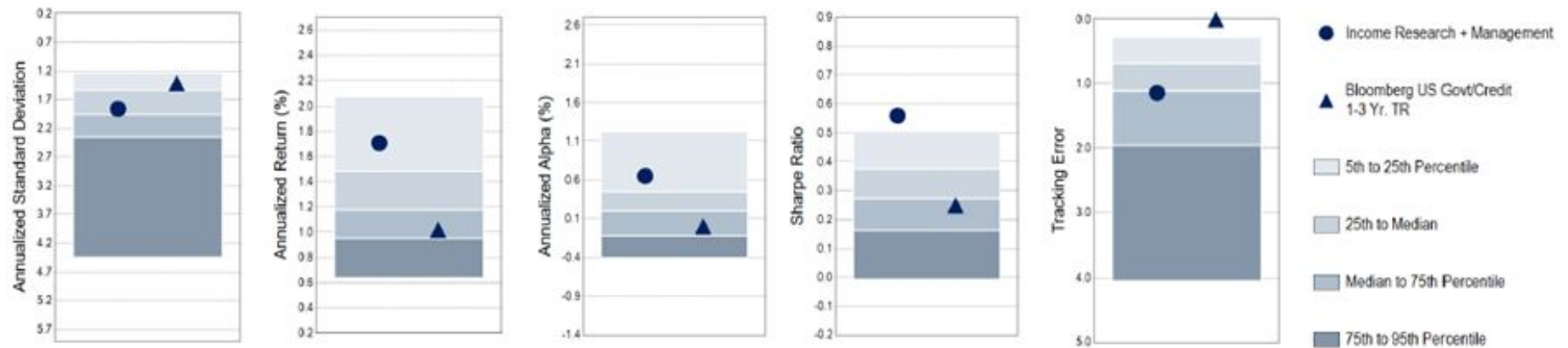
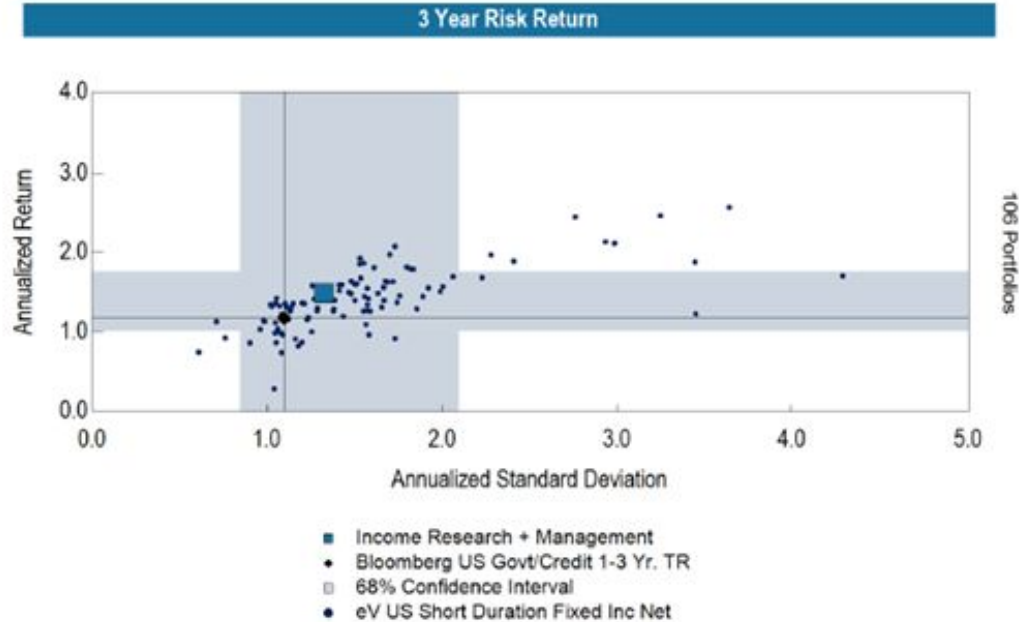
# INCOME RESEARCH + MANAGEMENT

3.2



# INCOME RESEARCH + MANAGEMENT

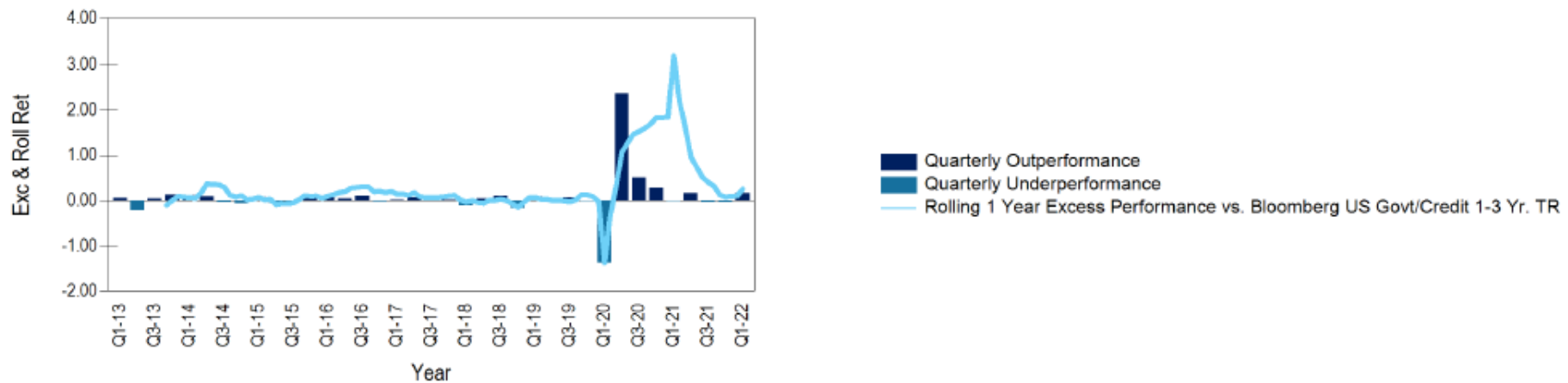
3.2



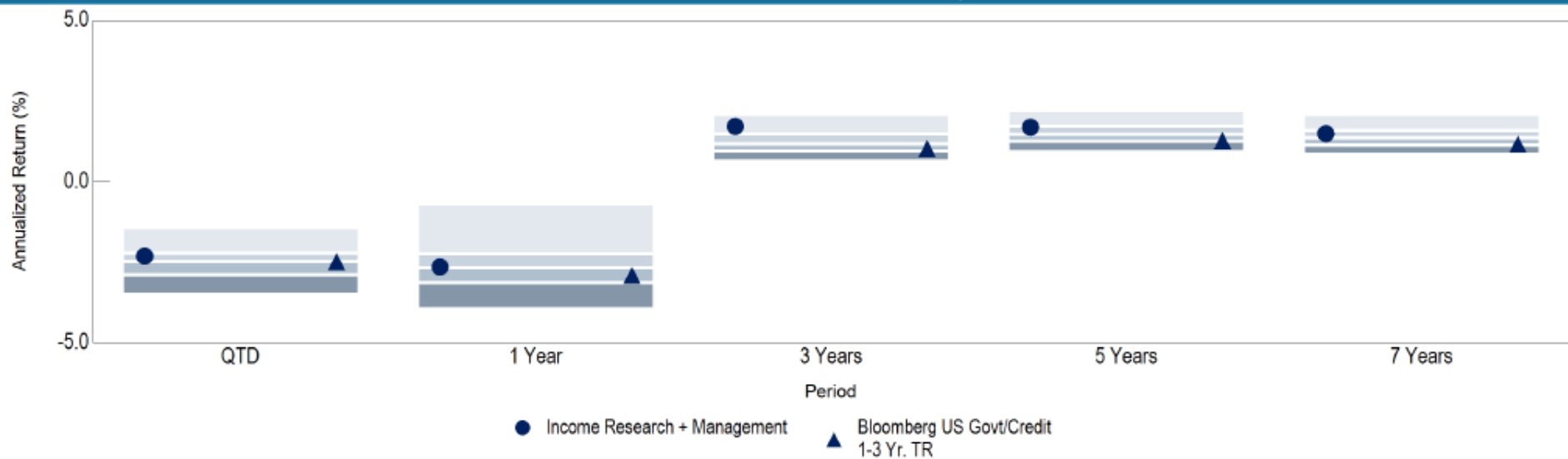
# INCOME RESEARCH + MANAGEMENT

3.2

Rolling Annualized Excess Performance



eV US Short Duration Fixed Inc Net Return Comparison



# Vanguard Inflation-Protected Secs I

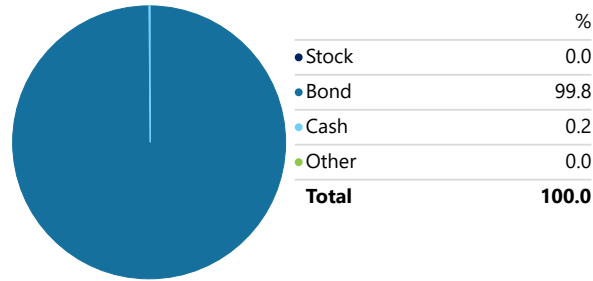
As of 3/31/2022

3.2

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

## Asset Allocation

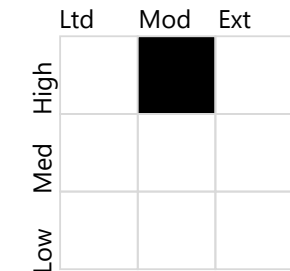
Portfolio Date: 12/31/2021



## Fixed Income Statistics

Portfolio Date: 12/31/2021

Morningstar Fixed Income Style Box



Fixed-Income Stats

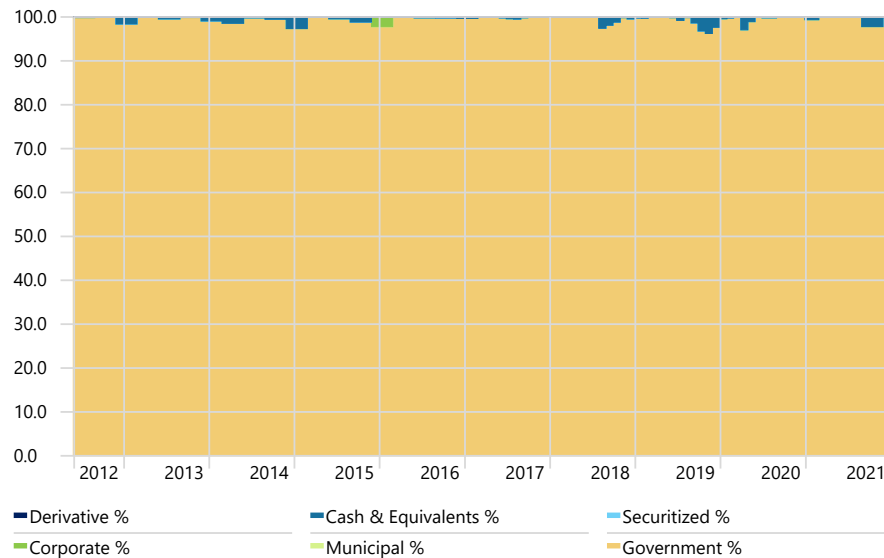
Average Eff Duration Survey	7.5
Average Eff Maturity Survey	7.9
Average Coupon	0.7
Average Price	114.9

## Credit Quality Breakdown

Portfolio Date: 12/31/2021

	Fund	Index
AAA %	99.9	
AA %	0.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.15	
Average YTM Survey	1.25	

## Historical Sector Allocations (10 Years)



## Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.07
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.92
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.89
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.55
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.48
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.32
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.17
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.15
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.08
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	2.87



# Vanguard Inflation-Protected Secs I

As of 3/31/2022

3.2

VIPIX

Bloomberg US Treasury US TIPS TR USD

US Fund Inflation-Protected Bond

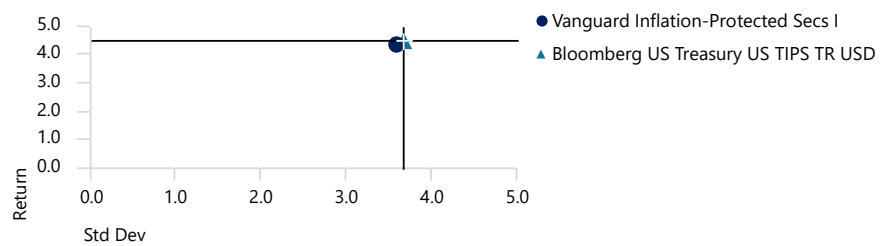
## Risk & Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	99.6	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	3.6	3.7
Up Capture Ratio	98.2	100.0
Down Capture Ratio	99.0	100.0
Sharpe Ratio (geo)	0.9	0.9
Information Ratio (geo)	-0.4	
Tracking Error	0.2	0.0
Correlation	1.0	1.0

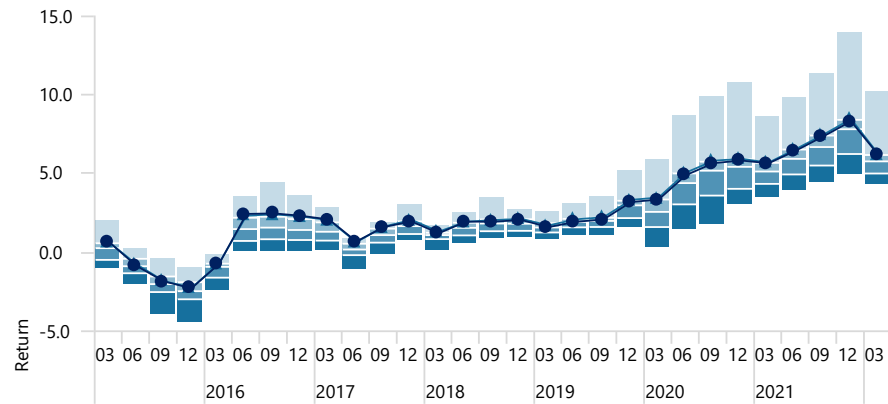
## Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



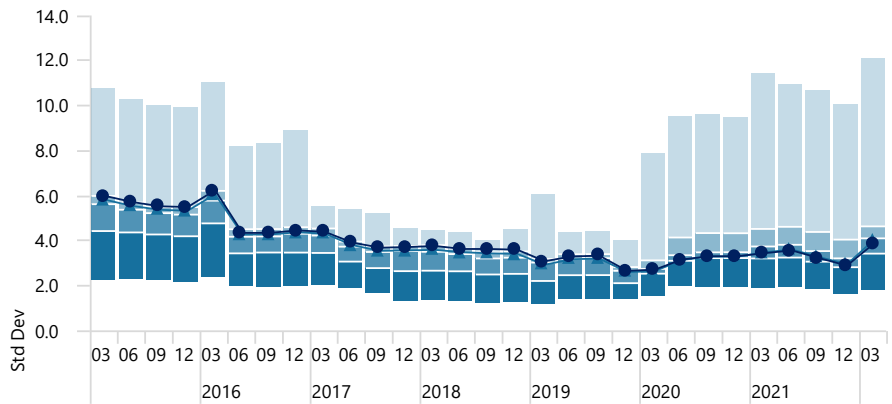
## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



## Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	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 3/31/2022

3.2

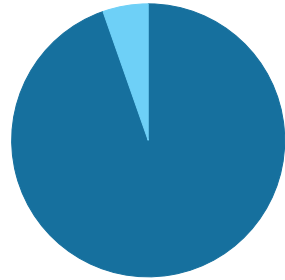
VTSPX

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

US Fund Inflation-Protected Bond

## Asset Allocation

Portfolio Date: 2/28/2022



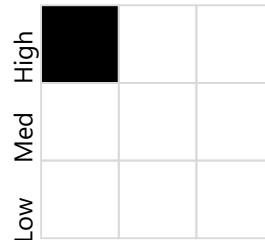
• Stock	0.0
• Bond	94.6
• Cash	5.4
• Other	0.0
<b>Total</b>	<b>100.0</b>

## Fixed Income Statistics

Portfolio Date: 2/28/2022

Morningstar Fixed Income Style Box

Ltd Mod Ext



Fixed-Income Stats

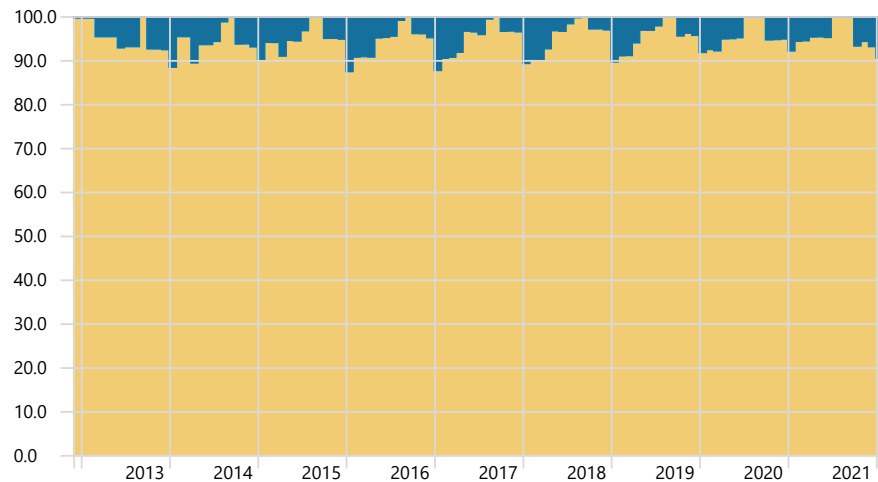
Average Eff Duration Survey	2.6
Average Eff Maturity Survey	2.6
Average Coupon	-
Average Price	106.8

## Credit Quality Breakdown

Portfolio Date: 2/28/2022

	Fund	Index
AAA %	100.0	
AA %	0.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.04	
Average YTM Survey	1.21	

## Historical Sector Allocations (10 Years)



Derivative %	Cash & Equivalents %	Securitized %
Corporate %	Municipal %	Government %

## Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.45
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.33
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.06
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.67
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.58
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.53
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.34
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.28
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.24
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.06



# Vanguard Shrt-Term Infl-Prot Sec Idx Ins

As of 3/31/2022

3.2

VTSPX

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

US Fund Inflation-Protected Bond

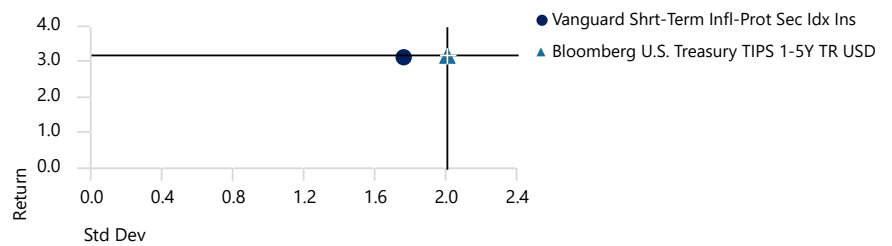
## Risk & Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	99.1	100.0
Alpha	0.1	0.0
Beta	0.9	1.0
Std Dev	1.8	2.0
Up Capture Ratio	94.8	100.0
Down Capture Ratio	79.3	100.0
Sharpe Ratio (geo)	1.1	1.0
Information Ratio (geo)	-0.3	
Tracking Error	0.3	0.0
Correlation	1.0	1.0

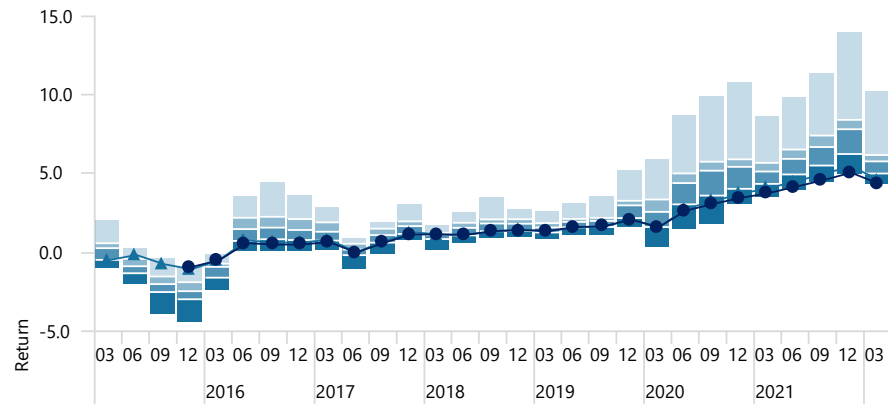
## Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

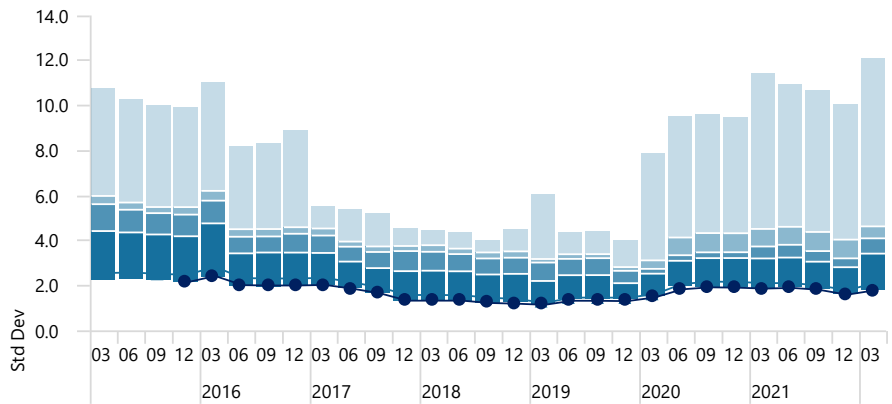


—Vanguard Shrt-Term Infl-Prot Sec Idx Ins

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

## 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

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	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

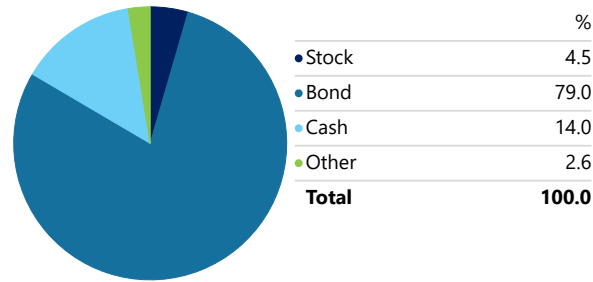
As of 3/31/2022

3.2

BSIKX	Bloomberg US Agg Bond TR USD	US Fund Nontraditional Bond
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## Asset Allocation

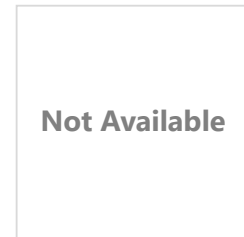
Portfolio Date: 1/31/2022



## Fixed Income Statistics

Portfolio Date: 9/30/2021

Morningstar Fixed Income Style Box



## Fixed-Income Stats

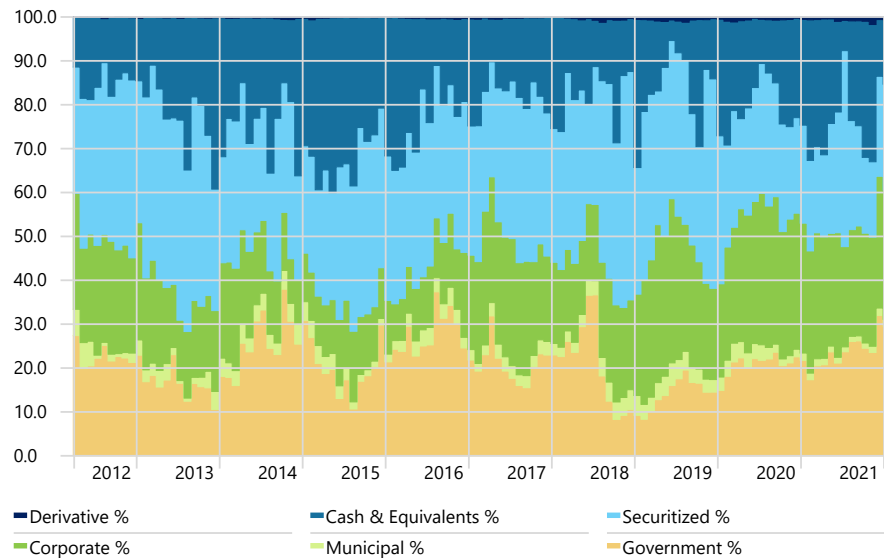
Average Eff Duration Survey	1.7
Average Eff Maturity Survey	9.2
Average Coupon	3.1
Average Price	106.9

## Credit Quality Breakdown

Portfolio Date: 12/31/2021

	Fund	Index
AAA %	42.7	
AA %	3.47	
A %	5.05	
BBB %	9.62	
BB %	13.53	
B %	9.48	
Below B %	2.81	
Not Rated %	13.36	
Average YTM Survey		

## Historical Sector Allocations (10 Years)



## Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes 0.875%	BOND - GOV'T/TREASURY	3.17
United States Treasury Notes 0.125%	BOND - GOV'T INFLATION PROTECTED	2.75
United States Treasury Notes 0.75%	BOND - GOV'T/TREASURY	2.39
BlackRock Liquidity T-Fund Instl	MUTUAL FUND - MONEY MARKET	2.27
United States Treasury Bonds 2.375%	BOND - GOV'T/TREASURY	1.75
United States Treasury Notes 0.75%	BOND - GOV'T/TREASURY	1.65
United States Treasury Notes 0.75%	BOND - GOV'T/TREASURY	0.81
United States Treasury Notes 0.5%	BOND - GOV'T INFLATION PROTECTED	0.78
United States Treasury Notes 0.625%	BOND - GOV'T/TREASURY	0.76
BlackRock Liquid Environmntlly Awr Drt	MUTUAL FUND - MONEY MARKET	0.69





# BlackRock Strategic Income Opps K

As of 3/31/2022

3.2

BSIKX	Bloomberg US Agg Bond TR USD	US Fund Nontraditional Bond
-------	------------------------------	-----------------------------

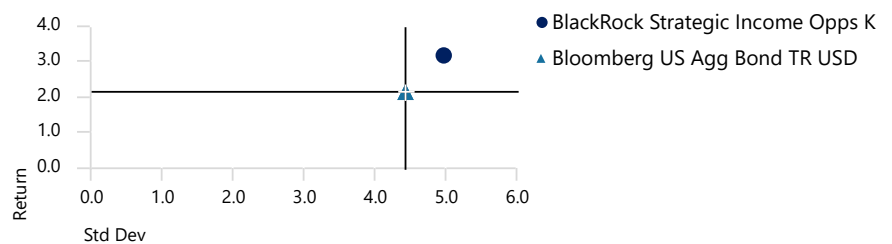
## Risk & Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	9.6	100.0
Alpha	1.8	0.0
Beta	0.4	1.0
Std Dev	5.0	4.4
Up Capture Ratio	86.0	100.0
Down Capture Ratio	27.9	100.0
Sharpe Ratio (geo)	0.4	0.2
Information Ratio (geo)	0.2	
Tracking Error	5.5	0.0
Correlation	0.3	1.0

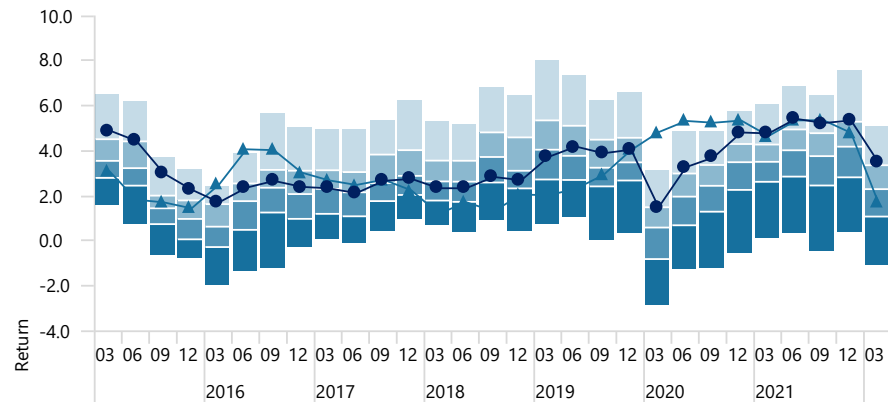
## Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

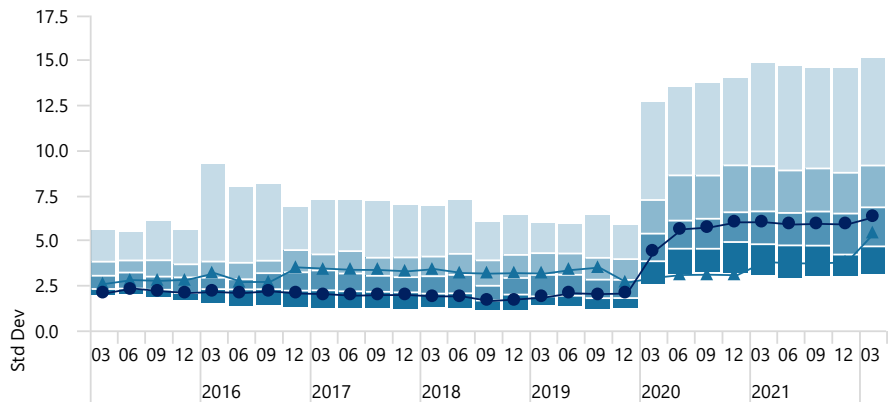


—BlackRock Strategic Income Opps K

—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

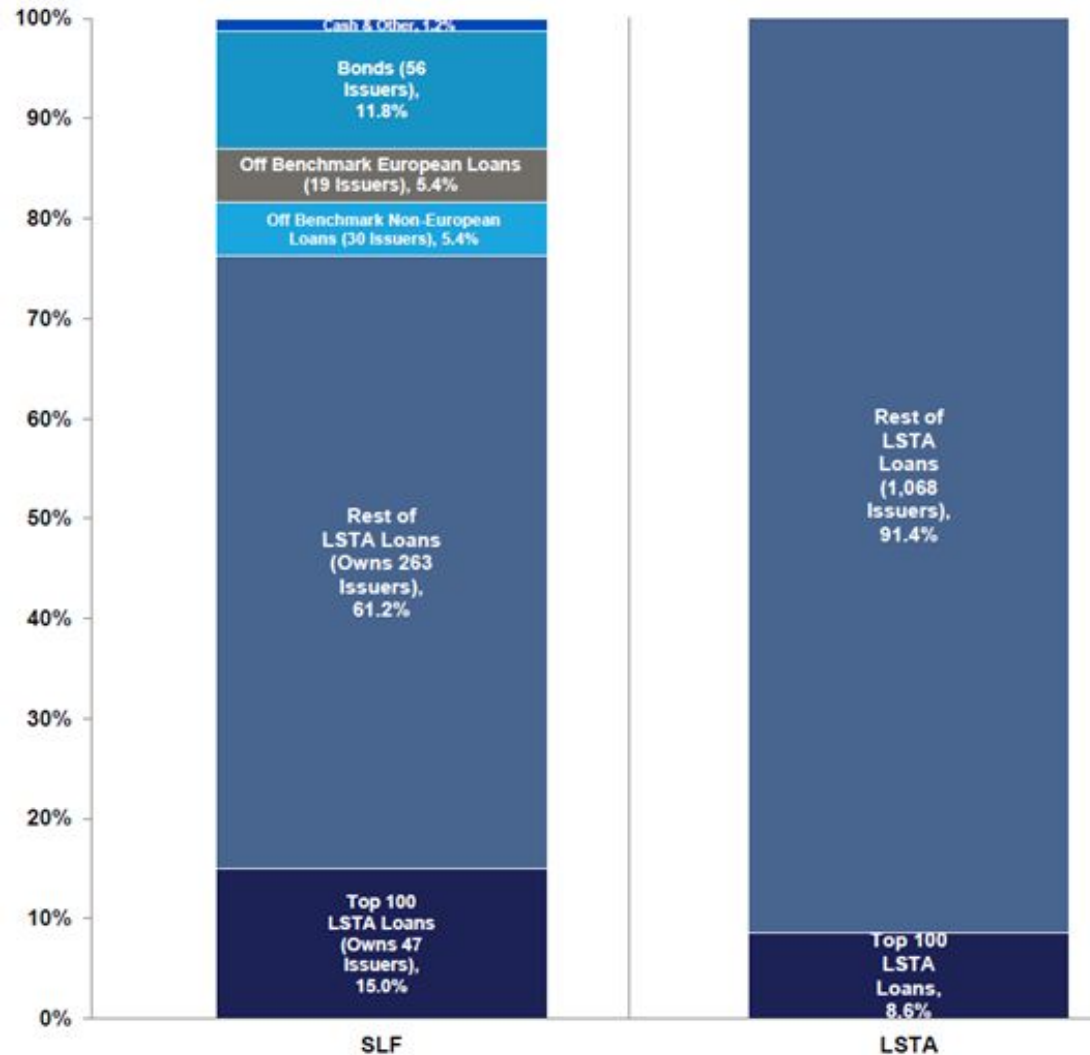
## Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	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	57
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

3.2



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



Source: Bain Capital  
Data as of 12.31.2021

# LOOMIS SAYLES BANK LOANS

3.2

## HOLDINGS BY INDUSTRY (%)

Healthcare	8.5	Internet & Data	1.8	Wirelines	0.5
Technology	8.4	Gaming	1.6	Other REITS	0.5
Consumer Products	6.6	Leisure	1.4	Refining	0.4
Consumer Cyclical Services	6.1	Environmental	1.2	Lodging	0.4
Chemicals	5.6	Metals & mining	1.1	Office REITS	0.3
Industrials - Others	5.5	Banking	1.1	Railroads	0.3
Building Materials	5.2	Home Construction	1.0	Retail REITS	0.3
Media Entertainment	5.1	Midstream	0.9	Independent	0.2
Cable Satellite	4.6	Airlines	0.8	Paper	0.2
Pharmaceuticals	4.4	Restaurants	0.8	Diversified Manufacturing	0.2
Food & Beverage	4.2	Brokerage	0.8	Energy - Integrated	0.2
Retailers	3.9	Aerospace/Defense	0.7	Construction Machinery	-
Financial Other	3.4	Health Insurance	0.6	Cash & Equivalents	1.6
Automotive	2.6	Electric	0.6		
Transportation Services	2.6	Wireless	0.6		
P&C	2.5	Packaging	0.6		

## CREDIT QUALITY (%)

	Portfolio	S&P/LSTA Leveraged Loan Index
AA	-	-
A	-	-
BBB	4.5	6.3
BB	49.1	23.4
B	44.3	63.4
CCC & Lower	0.2	5.1
Not Rated	0.3	1.8
Cash & Equivalents	1.6	-
Second Lien	-	3.0
Avg. Credit Quality	BB-	B+

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

## SECTOR DISTRIBUTION (%)

	Portfolio
Industrial	88.3
Financial	9.5
Utility	0.6
Cash & Equivalents	1.6

## COUNTRY DISTRIBUTION (%)

	Portfolio
United States	88.7
Canada	3.4
Other	7.9

## TOP FIVE HOLDINGS (%)

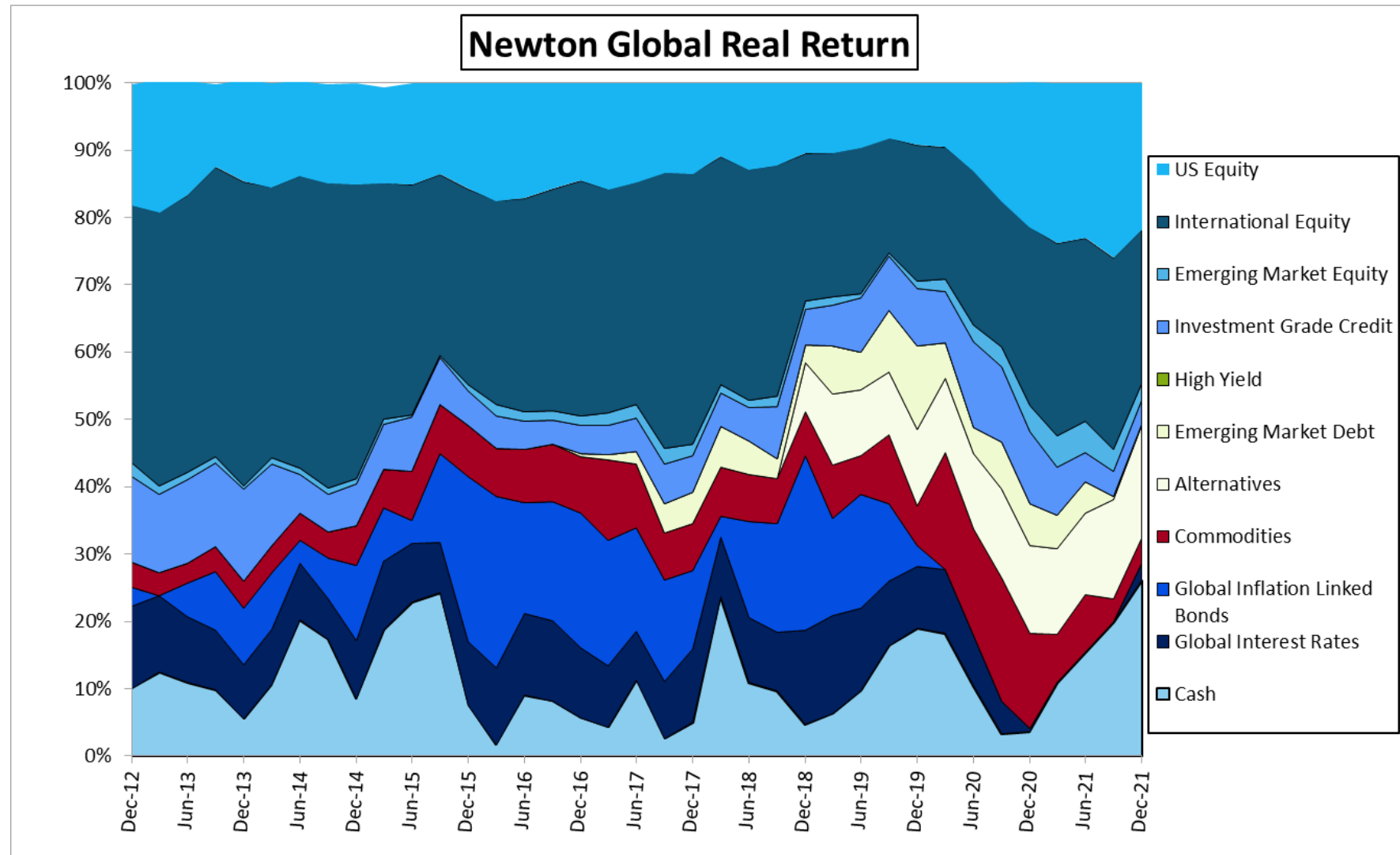
	Portfolio
Bausch Health Companies Inc.	0.8
NCR Corporation	0.8
CommScope, Inc.	0.7
Nexstar Broadcasting, Inc.	0.7
American Builders & Contractors Supply Co., Inc.	0.7



Source: Loomis Sayles

# NEWTON GLOBAL REAL RETURN

3.2



Source: Newton  
As of 12.31.21

# PIMCO All Asset Instl

As of 3/31/2022

3.2

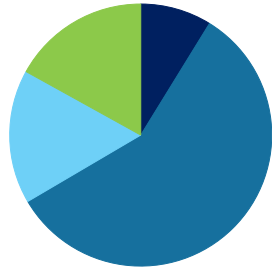
PAAIX

PIMCO All Asset Custom Benchmark

US Fund Tactical Allocation

## Asset Allocation

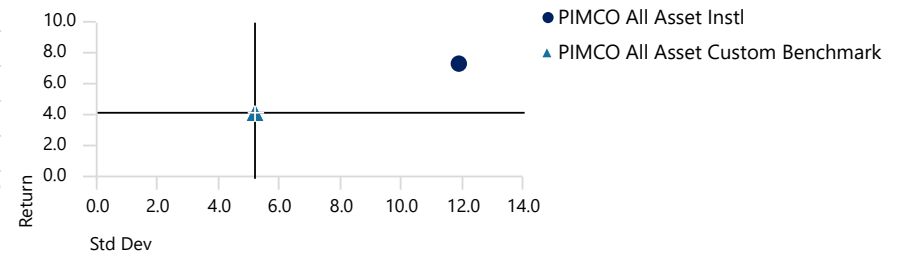
Portfolio Date: 12/31/2021



● Stock	8.8
● Bond	57.8
● Cash	16.5
● Other	17.0
<b>Total</b>	<b>100.0</b>

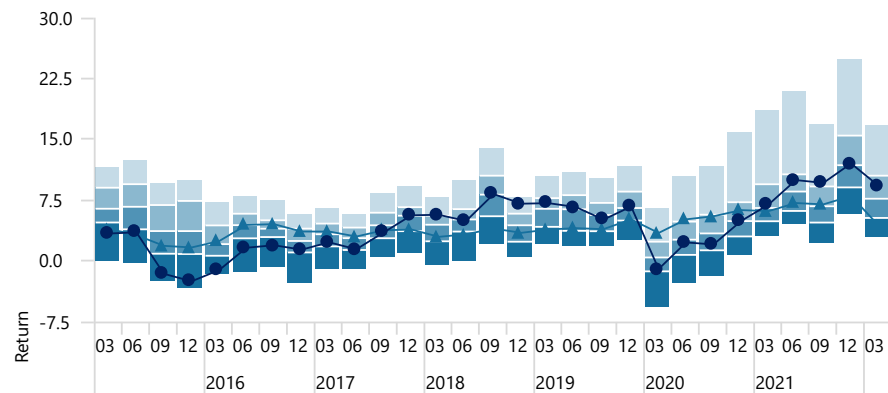
## Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



## Rolling Returns (3 Years)

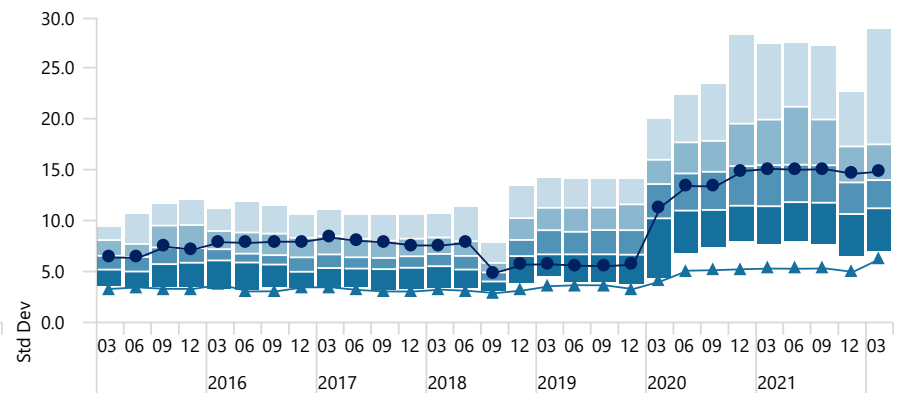
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—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

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	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

3.2

Fund Name	All Asset Fund																	
Total Fund Net Assets (\$US MM)	16,452.4																	
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
<b>Core Bonds</b>	11.56%	20.72%	13.92%	16.41%	8.51%	9.48%	10.30%	10.54%	11.28%	11.21%	11.88%	12.44%	16.27%	18.50%	21.40%	20.48%	21.28%	18.80%
<b>Short Term Bonds</b>	4.09%	2.60%	2.62%	3.14%	2.12%	2.51%	2.17%	2.86%	2.39%	2.30%	2.66%	3.09%	4.20%	3.78%	4.96%	5.07%	5.67%	5.67%
Government Money Market Fund	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%	0.61%	0.60%	-	-	-
Low Duration Fund	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%	3.16%	4.24%	4.45%	-	-
Low Duration Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Short Duration Instruments	0.04%	0.00%	0.00%	0.02%	-0.22%	0.00%	0.01%	0.01%	0.04%	-0.09%	-	-	-	0.02%	0.02%	0.02%	-	-
Low Duration Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short Term Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Fund	-	-	-	-	-	-	-	-	-	-	0.01%	-	0.01%	-	-	-	-	-
<b>US &amp; Global Core Bonds</b>	2.62%	5.97%	6.39%	3.59%	3.69%	3.63%	3.73%	3.33%	4.42%	4.52%	4.66%	4.35%	5.19%	11.03%	12.47%	11.17%	11.40%	8.37%
Total Return Fund	2.66%	4.42%	4.59%	2.42%	3.29%	3.24%	3.09%	3.46%	4.06%	4.52%	4.66%	4.35%	3.17%	7.12%	7.81%	7.88%	-	-
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%	3.69%	4.41%	3.29%	-	-
Global Advantage Strategy Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22%	0.25%	-	-	-
GNMA and Government Securities Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-Backed Securities Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Bond Opportunities Fund (Unhedged)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Long Duration Bonds</b>	4.83%	12.15%	4.91%	3.67%	3.71%	3.34%	4.30%	4.96%	4.40%	4.39%	4.56%	5.00%	6.89%	3.68%	4.96%	4.23%	4.31%	4.88%
Long-Term US Government Fund	-	3.63%	1.06%	0.94%	0.90%	0.82%	1.26%	1.01%	0.98%	1.01%	1.04%	1.03%	2.25%	0.99%	1.04%	0.99%	-	-
Extended Duration Fund	4.83%	7.46%	3.82%	2.73%	2.81%	2.52%	3.04%	3.04%	2.73%	2.62%	2.74%	3.70%	4.36%	1.91%	1.70%	1.27%	-	-
Long Term Credit Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Duration Total Return Fund	-	1.06%	-	-	-	-	-	-	0.74%	0.76%	0.77%	0.27%	0.28%	0.78%	1.32%	1.98%	-	-
<b>Diversifiers</b>	78.39%	64.63%	67.45%	68.42%	69.49%	69.52%	69.29%	68.91%	68.28%	69.76%	69.12%	66.11%	62.42%	61.06%	58.66%	58.50%	58.32%	64.17%
<b>US TIPS</b>	9.86%	10.12%	6.30%	6.24%	6.61%	6.30%	5.19%	5.11%	4.84%	5.35%	5.24%	4.44%	2.78%	3.21%	3.96%	2.66%	2.37%	2.43%
Real Return Fund	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%	1.37%	1.25%	1.12%	-	-
Long-Term Real Return Fund	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%	1.84%	1.80%	1.54%	-	-
Global Advantage® Inflation-Linked Bond ETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Global Alternatives</b>	18.02%	12.24%	16.17%	17.45%	17.68%	19.56%	18.41%	18.71%	18.96%	17.98%	18.18%	14.73%	12.15%	11.22%	11.91%	11.65%	12.44%	11.96%
RAE Fundamental Advantage PLUS Fund	8.79%	6.09%	7.42%	6.52%	6.51%	6.56%	5.89%	5.56%	5.33%	4.69%	3.96%	2.77%	2.56%	3.10%	3.76%	3.70%	-	-
RAE Worldwide Long/Short PLUS Fund	6.96%	3.17%	5.81%	5.11%	4.96%	5.40%	5.63%	5.52%	4.77%	5.22%	5.75%	4.86%	4.07%	3.27%	3.77%	3.84%	-	-
TRENDS Managed Futures Strategy Fund	1.25%	1.08%	1.04%	0.99%	0.96%	0.96%	0.96%	0.94%	0.95%	0.95%	0.95%	1.72%	2.07%	2.44%	1.79%	1.76%	-	-
Dynamic Bond Fund	1.10%	1.06%	1.05%	0.96%	0.95%	0.92%	0.91%	0.99%	0.96%	0.95%	0.95%	0.94%	0.96%	1.67%	1.91%	1.85%	-	-
Credit Opportunities Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage Opportunities and Bond Fund	0.91%	0.85%	0.85%	0.77%	0.76%	0.74%	0.73%	0.77%	0.78%	0.78%	0.45%	-	-	-	-	-	-	-
Multi-RAE PLUS Fund - Alternative Strategies	-	-	-	-	-	-	-	-	-	-	-	4.20%	2.21%	0.41%	0.38%	0.38%	-	-
Multi-Real Fund - Alternative Strategies	-	-	-	-	-	-	-	-	-	-	-	0.27%	0.28%	0.34%	0.31%	0.32%	-	-
EqS Long/Short Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RAE Worldwide Fundamental Advantage PLUS Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Credit Strategies</b>	8.12%	11.19%	10.88%	7.83%	9.15%	6.64%	6.83%	9.15%	10.28%	11.71%	11.80%	10.93%	8.70%	8.72%	5.92%	5.03%	4.72%	5.19%
Income Fund	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%	1.25%	1.28%	1.26%	-	-
Investment Grade Credit Bond Fund	0.86%	2.09%	1.33%	0.72%	0.95%	0.92%	0.89%	1.59%	1.83%	2.35%	2.62%	2.11%	1.12%	0.60%	0.62%	0.60%	-	-
Senior Floating Rate Fund	0.27%	1.98%	1.19%	1.00%	0.68%	0.67%	0.55%	0.54%	0.53%	0.53%	0.52%	0.54%	0.78%	1.30%	0.97%	-	-	-
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%	2.58%	2.21%	2.18%	-	-
High Yield Spectrum Fund	-	-	-	-	-	-	-	-	-	-	-	-	0.34%	0.50%	0.51%	0.03%	-	-
Diversified Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
European Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Source: PIMCO



# PIMCO ALL ASSET

3.2

	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Emerging Markets Bonds	13.02%	6.96%	6.07%	6.11%	6.14%	5.92%	5.72%	5.18%	5.14%	4.62%	4.03%	7.71%	11.69%	11.81%	11.84%	12.54%	13.73%
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%	4.80%	4.39%	4.76%	-
Emerging Markets Corporate Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Currency and Short-Term Investments Fund	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%	2.07%	2.07%	2.03%	-
Emerging Markets Local Currency and Bond Fund	2.21%	1.74%	1.96%	1.96%	1.89%	1.82%	1.73%	1.71%	1.71%	1.66%	1.37%	4.62%	4.95%	5.37%	5.75%	-	-
Commodities	6.03%	6.88%	7.37%	8.15%	8.36%	6.40%	5.97%	6.13%	5.15%	5.13%	6.77%	6.95%	7.17%	7.96%	7.45%	7.64%	8.94%
CommodityRealReturn Strategy Fund	0.85%	-	-	-	-	-	-	-	-	-	-	-	0.75%	1.19%	0.99%	-	-
CommoditiesPLUS™ Strategy Fund	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%	1.41%	0.85%	1.08%	-
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%	5.70%	5.41%	5.56%	-
REITs & MLPs	3.30%	4.58%	7.34%	8.33%	9.37%	9.48%	9.80%	10.96%	10.87%	10.26%	10.27%	10.44%	10.98%	14.60%	13.99%	13.36%	12.90%
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%	9.25%	8.30%	8.46%	-
Multi-Real Fund - MLPs Exposure	-	-	-	-	-	-	-	-	-	-	0.38%	0.67%	1.68%	1.55%	1.56%	-	-
RealEstateRealReturn Strategy Fund	3.30%	4.58%	5.45%	5.21%	5.14%	4.70%	4.91%	4.42%	4.04%	3.60%	2.55%	2.47%	3.68%	3.24%	3.33%	-	-
Emerging Markets Equities	26.44%	13.55%	13.33%	15.82%	16.14%	14.22%	14.44%	14.57%	14.75%	14.51%	12.52%	10.89%	8.97%	6.63%	5.40%	5.41%	16.63%
RAE Emerging Markets Fund	10.07%	3.92%	4.58%	5.72%	5.67%	5.15%	5.23%	5.07%	5.11%	4.83%	4.19%	3.18%	2.18%	1.14%	0.20%	0.36%	-
RAE PLUS EMG Fund	8.65%	7.12%	5.73%	4.48%	4.50%	4.19%	3.96%	4.09%	3.77%	3.73%	2.84%	1.94%	1.24%	0.18%	-	-	-
RAFI Dynamic Multi-Factor EM Equity ETF	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%	5.31%	5.03%	5.05%	-
RAE Low Volatility PLUS EMG Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EqS Emerging Markets Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mainstream Equities	16.65%	14.65%	16.60%	21.17%	20.77%	21.80%	20.51%	20.55%	20.48%	18.93%	19.00%	21.45%	21.35%	20.44%	19.94%	21.62%	17.03%
Dev ex-US Equities	9.07%	11.20%	13.68%	14.36%	13.94%	13.93%	13.53%	13.45%	13.39%	12.87%	12.94%	14.14%	14.10%	11.99%	10.88%	11.89%	11.66%
StocksPLUS® International Fund (USD-Hedged)	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%	-	-	-	-	-	-	-	-	-	-	-	-
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%	0.83%	0.79%	0.81%	-
RAE PLUS International Fund	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%	-	-	-	-
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%	10.48%	11.08%	10.07%	10.78%	-
RAE Low Volatility PLUS International Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EqS Dividend Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EqS Pathfinder Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Small Equities	6.98%	3.37%	4.99%	6.39%	6.34%	5.89%	6.11%	6.94%	5.82%	4.99%	4.64%	4.36%	3.39%	4.58%	3.72%	3.33%	2.91%
StocksPLUS® Small 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%	2.28%	2.11%	1.84%	1.67%	1.22%	0.89%	0.91%	0.68%	0.44%	0.33%	0.33%	-
Multi-RAE PLUS Fund - US Small Cap Equity Exposure	-	-	-	1.11%	1.20%	1.12%	1.75%	1.88%	2.07%	2.11%	2.36%	2.56%	2.31%	3.72%	3.39%	3.00%	-
US Equities	8.00%	6.90%	8.00%	9.43%	9.49%	1.22%	0.87%	1.16%	1.27%	1.37%	1.53%	2.96%	3.81%	4.33%	5.37%	6.16%	2.54%
StocksPLUS® Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
StocksPLUS® Absolute Return Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
StocksPLUS® Long Duration Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	1.07%	1.09%	1.70%	-
RAE US Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	1.74%	1.93%	1.98%	-
RAE PLUS Fund	-	-	-	0.31%	0.32%	0.82%	0.87%	0.61%	0.62%	0.62%	0.61%	1.12%	1.59%	1.58%	2.34%	2.42%	-
Multi-RAE PLUS Fund - US Market Cap Equity Exposure	-	-	-	0.11%	0.17%	0.41%	0.00%	0.55%	0.65%	0.75%	0.92%	1.09%	0.50%	0.00%	0.00%	0.00%	-
RAE Low Volatility PLUS Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental IndexPLUS™	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-Exposure Funds	-	-	3.70%	16.20%	18.55%	21.82%	23.31%	24.68%	26.42%	28.32%	34.33%	34.88%	34.62%	37.46%	34.44%	35.12%	37.29%
All Asset: Multi Real Fund	-	-	3.70%	6.12%	7.12%	7.96%	8.09%	9.03%	9.13%	9.94%	12.88%	13.36%	14.09%	16.96%	15.56%	15.90%	-
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%	20.50%	18.87%	19.21%	-



Source: PIMCO

# LIGHTHOUSE GLOBAL LONG/SHORT

3.2

## General Fund Information

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

## Terms

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

## Strategy Information

### Region Allocation & Attribution



### Sector Allocation & Attribution



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

Data as of 12.31.2021



# LIGHTHOUSE GLOBAL LONG/SHORT

3.2

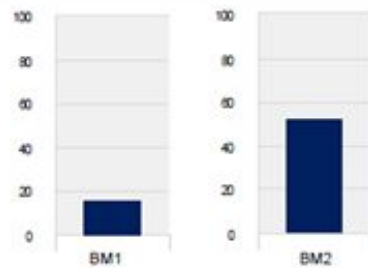
Lighthouse Global Long/Short Fund Limited  
Lighthouse Investment Partners, LLC

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

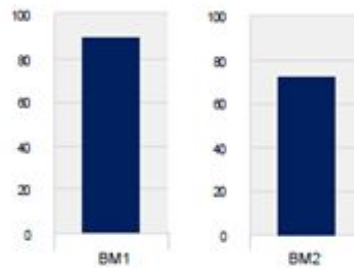


Monthly Performance														Performance Analysis			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Lighthouse Global Long/Short Fund Limited	S&P 500	Bloomberg US Aggregate	
2021	-3.5	4.2	-2.7	0.8	-0.6	0.1	-2.9	1.9	1.5	0.2	-1.0	-1.2	-3.4	Since Inception Return	6.0	10.7	4.1
2020	0.7	0.1	-3.9	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				

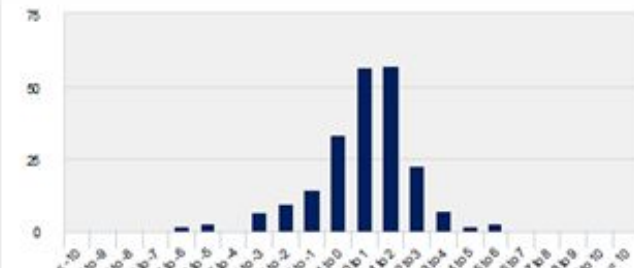
Outperform BM in Up Markets



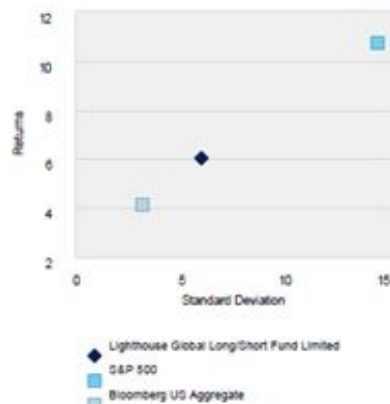
Outperform BM in Down Markets



Distribution of Returns



Risk/Return Profile



Underwater Drawdown



Risk Analysis

	Lighthouse Investment Partners, LLC	Standard & Poors Index	Bloomberg Fixed Income Index
Since Inception Standard Deviation	6.0	14.4	3.2
3 Yr Standard Deviation	7.7	17.4	3.4
5 Yr Standard Deviation	7.1	15.4	3.1
7 Yr Standard Deviation	6.4	14.5	3.1
10 Yr Standard Deviation	5.9	13.1	3.0
Sharpe Ratio	0.8	0.7	0.9
Sortino Ratio	1.2	1.0	1.6
Loss Deviation	4.0	9.7	1.8
Max Drawdown	16.0	50.9	3.8
Max Drawdown Length	16	16	7
Max Drawdown Recovery Length	26	37	2

Comparison to Benchmarks

Annualized Alpha		3.4	6.7
Beta		0.2	-0.1
Correlation Coefficient		0.6	-0.1
R-Squared		0.3	0.0



Data as of 12.31.2021

# LANDMARK EQUITY PARTNERS XV

3.2

General Fund Information			
Fund Name	Landmark Equity Partners XV		
General Partner	Landmark Partners		
Main Address	10 Mill Pond Lane, Simsbury, CT 06070		
Target Fund Size	\$2.5B	Expected Final Close	Up to 15 months after Initial Closing
Capital Raised	\$3.25B	Closes to Date	Yes
Investment Period	3-4 years	Minimum Investment	\$10M (negotiable)
Term of Entity	10 years from initial close, subject to 2 one-year extensions at GP's discretion	Investment Structure	Delaware L.P.
Key Persons	There are 6 members of the Key Person clause	Fund Auditor	PWC
Size of Fund Team	78 professionals (includes investment and administrative)	Number of Past Funds	28 (across all strategies)
GP Fees, Promote and Commitment			
Preferred Return	<ul style="list-style-type: none"> <li>8% per annum</li> </ul>		
GP Fees	Years 1 - 4: 1.00% of LP's capital commitments 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"> <li>1% of aggregate commitments</li> </ul>		
Carried Interest	<ul style="list-style-type: none"> <li>10% on secondary investments only</li> </ul>		

Fund Strategy			
Investment Strategy	<ul style="list-style-type: none"><li>Landmark XV's primary objective is to acquire interests in private equity investments through secondary transactions.</li><li>Landmark will build a diversified portfolio of private equity partnership interests diversified by strategy, geography and vintage year.</li><li>Landmark strives to execute transactions on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation exists.</li></ul>		
Target Net Returns	Landmark aims to return a 1.6x-1.8x net multiple and a 15%-20% net IRR	Direct or fund of funds	Fund of funds (secondary interests)
Investment Style	Secondary	Target Fund Leverage	May use up to 10% leverage on aggregate commitment amount
Target Asset Types	Secondary investments in limited partnership interests	Target Geographies	Global (primary focus North America and Europe)
		Target Deal Size	No stated minimums or maximums
Fund Sourcing and Asset Management Capabilities			
Sourcing Capabilities	<ul style="list-style-type: none"><li>Reactive deal flow is attributed to inbound leads from limited partners, general partners and intermediaries - generally in the form of an auction.</li><li>Firm will only consider participating in a competitive process if it believes it has an edge on its competitors with regard to familiarity of a portfolio and/or believes the assets are mispriced.</li><li>Utilizes its proprietary database, quantitative research, and portfolio management tools to proactively engage with potential sellers with the ultimate goal of sourcing investments on an exclusive basis.</li><li>Believes that deal exclusivity hinges on talking to LPs who do not yet realize that they are potential sellers. Two-thirds of their non-auctioned deal flow is due to their research tool projects undertaken with potential sellers.</li></ul>		
Value Add	<ul style="list-style-type: none"><li>Focus on sourcing exclusive transactions should on average produce pricing that is lower than the prices available in the auction channel.</li><li>Strives to arrange preferred structures to protect downside while preserving commensurate upside participation.</li><li>Proactive sourcing model allows the investment team more time and better access to data to conduct due diligence.</li></ul>		



Data as of 12.31.2021

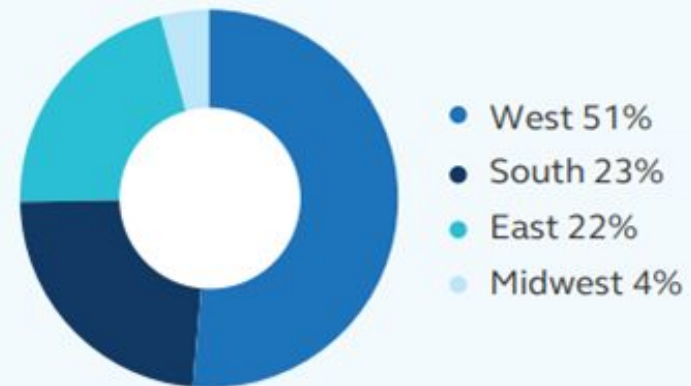
# PRINCIPAL U.S. PROPERTY

3.2

## 1Q22 Key Statistics

Inception date	January 1982
Gross asset value	\$13.30 billion
Net asset value	\$10.09 billion
Number of investments	146
Number of markets	45
Portfolio occupancy <sup>2</sup>	95.1%
Cash to gross assets	2.2%
Leverage ratio <sup>3</sup>	20.7%

## Diversification



Source: Principal

# APPENDIX



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# 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:*

*(Annualized Return of Portfolio - Annualized Return of Benchmark) / Annualized Standard Deviation (Period Portfolio Return - 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:*

*Calculation Average (X-Y) / 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:*

*(Annualized Return of Portfolio - Annualized Return of Risk Free) / Annualized Standard Deviation (Portfolio Returns)*

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

*Formula:*

*Tracking Error = 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:*

*(Portfolio Average Return - Average Return of Risk-Free Rate) / 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.

*UpsideCapture = TotalReturn(FundReturns) / TotalReturns(BMReturn) when Period Benchmark Return is > = 0*

*DownsideCapture = TotalReturn(FundReturns) / TotalReturns(BMReturn) 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.



University of Maine System  
Board of Trustees

4

**AGENDA ITEM SUMMARY**

**NAME OF ITEM:** ESG & Fossil Fuel Exposure Update

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

**BOARD INFORMATION:** X

**BOARD ACTION:**

**BOARD POLICY:**

Section 709 – Investments

**UNIFIED ACCREDITATION CONNECTION:**

N/A

**BACKGROUND:**

Kelly Regan, Senior Consultant with NEPC, will clarify the impact that prior coal divestment and the University's ESG investment strategy has had on the MIP's fossil fuel exposure. Ms. Regan will also briefly review an ESG dashboard for the MIP.

05/10/2022



# ESG & FOSSIL FUEL EXPOSURE UPDATE

UNIVERSITY OF MAINE SYSTEM

MAY 19, 2022

Kelly Regan, Senior Consultant  
Jay Roney, Partner



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# SUMMARY

- **The University of Maine System has adopted a number of impact investing approaches:**
  - Coal Divestment: approved in 2015
  - Environmental, Social and Governance (ESG) investing: approved in 2016
  - Fossil Fuel Divestment: approved April 28, 2022
  
- **This presentation:**
  - Clarifies the impact that Coal Divestment and ESG has had on the MIP's fossil fuel exposure
  - Provides an ESG dashboard which may be updated to track progress
    - Additionally, NEPC will create a dashboard to track fossil fuel exposure

# FOSSIL FUEL EXPOSURE - MIP

## RECONCILIATION OF IMPACTS

4.1

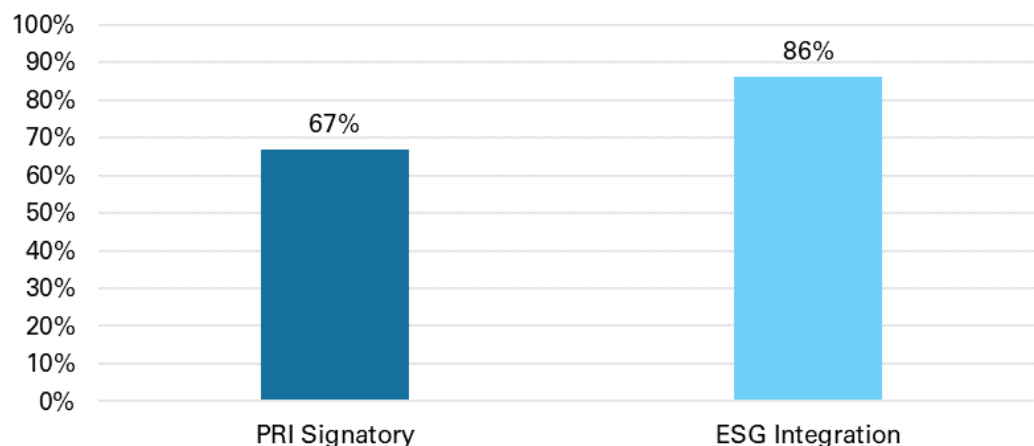
- **In 2014, NEPC analyzed the MIP's fossil fuel exposure which was estimated at 6.5%**
  - With reporting in this space in its infancy, managers provided either total energy exposure or fossil fuel exposure
- **In 2016, NEPC again analyzed the MIP's fossil fuel exposure which was estimated at 3.3%**
  - Managers, this time, provided just fossil fuel exposure which resulted in a reported decrease to fossil fuels
    - Additionally, managers may have reduced their fossil fuel exposure based on their own internal due diligence
  - UMS had terminated and hired new managers since the 2014 reporting which also contributed to the reported fossil fuel reduction
  - The coal divestment was approved in 2015 and resulted in a small fossil fuel reduction
- **In 2021, NEPC estimated a 1.8% allocation to fossil fuels**
  - Third party manager decisions and UMS's ESG incorporation through investment manager and asset allocation changes resulted in the additional decline in fossil fuels

	Fossil Fuel Exposure
<b>2014 Exposure</b>	<b>6.5%</b>
Third Party Manager Decisions & Terminology	-2.9%
UMS Manager Replacements	-0.1%
Coal Divestment	-0.2%
<b>2016 Exposure</b>	<b>3.3%</b>
Third Party Manager Decisions	-0.6%
UMS Manager Replacements	-0.2%
UMS Asset Allocation Changes	-0.1%
UMS Manager & Allocation Decisions	-0.6%
<b>2021 Exposure</b>	<b>1.8%</b>



# ESG DASHBOARD - MIP

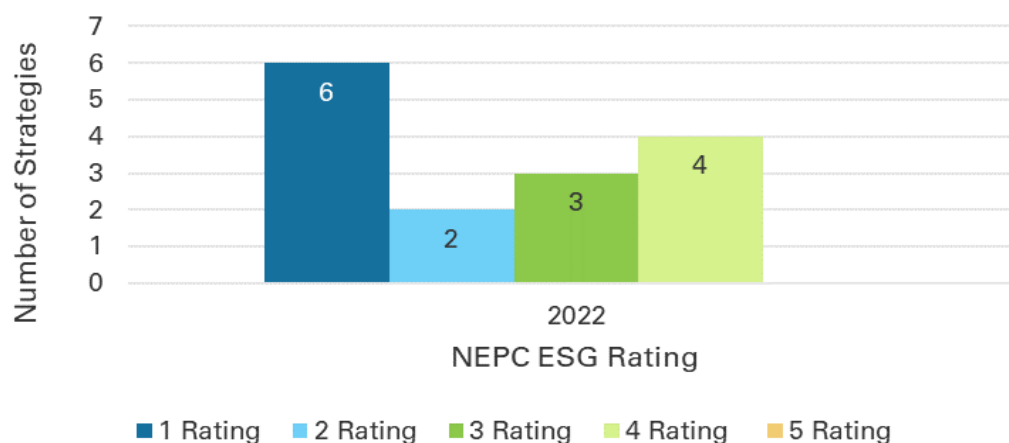
Characteristics by Percent of Assets (%)



## KEY TERMS

- **PRI Signatory:** A PRI signatory is a firm that has committed to integrating ESG into their investment process according to the six principles in the UN supported Principles for Responsible Investing.
- **ESG Integration:** An investment strategy rated as 1 through 3 according to the NEPC ESG Ratings Framework (which goes up to 5) is considered to have some level of ESG integration, with 1 being the best.
- **ESG Ratings:** NEPC's proprietary ESG Ratings Framework scores investment strategies based on their ESG integration at the firm and strategy level. A 5 has no integration, a 4 has limited integration, a 3 has average integration, a 2 has above average integration, and a 1 is best in class.

Manager ESG Ratings



Note: 2 managers (not listed) are Not Rated by NEPC at this time. Additionally 2 of the 4 managers in the 4-rating category are passively managed Treasury mandates.



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4.1

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