

University of Maine System
Board of Trustees
Investment Committee

August 25, 2022 at 9:00 a.m.
Zoom Meeting – No Physical Location Available

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

AGENDA

9:00 – 9:05 a.m.

TAB 1 Approval of Non-Voting, Non-Trustee Member – Timothy Griffin

9:05 – 9:20 a.m.

TAB 2 Investment Committee FY2023 Work Plan

9:20 – 10:00 a.m.

TAB 3 Defined Contribution Plan - Quarterly Review

10:00 – 10:30 a.m.

TAB 4 Performance Review – Managed Investment Pool, Pension Fund and Operating Fund

10:30 – 11:00 a.m.

TAB 5 International Equity Manager Recommendations – Managed Investment Pool & Operating Fund

11:00 – 11:45 a.m.

TAB 6 Private Equity Education

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: Approval of Non-Voting, Non-Trustee Member – Timothy Griffin

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of investments

BACKGROUND:

Trustee Martin, Chair of the Investment Committee, and Board of Trustees Chair Riley, recommend the appointment of Timothy Griffin as a non-voting, non-trustee member of the Investment Committee.

Mr. Griffin is a graduate of the University of Southern Maine (USM) and current Treasurer of the USM Foundation. A Portfolio Manager with HM Payson Co. of Portland, he manages over \$400 million in assets for 120 clients including individuals, trusts, endowments, and institutions. He also serves on the Board of the Dempsey Centers for Quality Cancer Care, the State of Maine's Advisory Committee on Educational Savings, United Way's Brick and Beam Society, and the United Society of Shakers Sabbathday Lake, Inc.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees, acting through the Investment Committee, approves the appointment of Timothy Griffin to a three-year term as a non-voting, non-trustee member of the Investment Committee effective August 25, 2022.

08/15/2022

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Investment Committee FY2023 Work Plan

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 investments

BACKGROUND:

Board Committees annually review their Work Plans, which provide an overview of the agendas for the Committee for the fiscal year. The Investment Committee's Fiscal Year 2023 Work Plan is presented for your information. This Plan will also be included in the September 11-12, 2022 Board of Trustees meeting materials as an information item.

In addition, a copy of the Committee Duties and Responsibilities are included for your information.

8/15/2022



FY23 INVESTMENT COMMITTEE WORK PLAN

Every meeting includes:

- Portfolio and Manager Performance Reviews for:
 - Pension (closed defined benefit plan)
 - Managed Investment Pool (including UMS endowment, the OPEB Trust, and 3rd party participants)
 - Operating Cash
- Defined Contribution (DC) Plan Update

Any of the meetings may include:

- Investment manager presentations as warranted
 - Reasons may include performance reviews, changes in personnel or organizational structure, manager interviews, and educational sessions
- Asset allocation and scenario analysis including possible restriction of investment options
- Updating of investment guidelines
- Discussions regarding gift fees
- Oversight of the defined contribution retirement plan including sole recordkeeper relationship, plan economics, employee retirement readiness, employee engagement, etc.
- Request for Proposal Process for investment services
- Fossil fuel divestment
- Fiduciary training

Meetings typically are held during the following months. Anticipated agenda items for FY23 include:

AUGUST:

- Approval of Non-Voting, Non-Trustee member
- Investment Committee Work Plan
- International Equity Manager Recommendations
- Private Equity Discussion – NEPC

DECEMBER:

- Approve endowment spending rate for FY24

MARCH:

- Review estimated endowment distributions for FY24
- Asset allocation study and recommendations

MAY:

- Update Investment Policy Statements – MIP, Pension, Operating Fund

Other meetings will be scheduled as needed.

University of Maine System
Board of Trustees

Investment Committee
Duties and Responsibilities

Committee established: 1988

Last revised: 1/25/1999; 8/23/2010; 3/14/2011; 8/28/2012; 9/23/2013; 3/9/2017

Approved by the Board of Trustees: 3/14/2011; 9/23/2013; 3/27/2017

The Investment Committee acknowledges its fiduciary responsibility for the conservation and prudent management of the Managed Investment Pool (including Endowments), Defined Benefit Pension Fund, and Operating Cash Funds. In addition, the Committee acknowledges its fiduciary responsibility for investment matters regarding the Defined Contribution Retirement Plan. The University of Maine System (System) staff will assist the Investment Committee in carrying out their duties.

Committee Authority

Bylaws – Section 3
Board of Trustee Policy Manual
Section 709 - Investments

Duties and Responsibilities

The primary duties and responsibilities of the Committee shall be to exercise prudent stewardship of the financial assets of the System and manage and invest funds in good faith and with the care an ordinary prudent person in a like position would exercise under similar circumstances. For the Defined Contribution (DC) Retirement Plan, the Committee shall exercise similar prudent stewardship regarding investment offerings available to participants.

1. Among those duties are:
 - a. To ensure compliance with the provisions of all pertinent federal and state regulations and rulings.
 - b. To develop investment objectives, asset allocation targets, investment guidelines, and performance measurement standards which are consistent with the needs of the funds.
 - c. To oversee the selection and evaluation of investment managers to invest and manage the funds' assets including taking appropriate action when an investment manager fails to meet mutually accepted performance standards or significantly violates investment guidelines.
 - d. To oversee the selection and evaluation of custodians, investment consultants, and defined contribution record keepers and vendors.

- e. To ensure that investment goals, objectives, and standards are effectively communicated to investment managers, including any material changes that may subsequently occur.
 - f. To ensure that existing assets and new monies are deployed to investment managers.
 - g. To review and evaluate investment results in the context of established standards of performance and adherence to the investment guidelines.
 - h. To oversee the DC Plan investment menu ensuring appropriate asset classes and fund offerings are available. The investment offerings will be of appropriate quality, competitively priced, and reasonable in number to allow for proper diversification by participants and proper fiduciary oversight by administration and the Trustees. The Committee will provide for ongoing monitoring and will replace fund offerings as appropriate.
2. The Vice-Chancellor, Treasurer, or Controller, or a subcommittee will assist the Committee in carrying out tasks associated with performing any of the duties set out above.
 3. The Committee, the Treasurer, the staff or a subcommittee may take whatever action is deemed prudent and appropriate to ensure the fiduciary duties of the Board of Trustees are fully accomplished.
 4. The Investment Committee is authorized to take action within its current Duties and Responsibilities with no requirement for further Board of Trustees approval. The Committee may refer an issue to the full Board when in the Committee's discretion the issue warrants a broader discussion and consideration. The Board is routinely updated about Committee actions through Committee Chair reports.
 5. If a quorum of the Investment Committee is not present at a meeting, those members present will provide direction to the staff without a formal vote. Actions will then be placed on the agenda of a subsequent Investment Committee or Board meeting for formal approval. Staff may take action based on the direction provided at the committee meeting, subject to reversing the actions should the Committee or Board subsequently vote otherwise.

Membership of the Committee

The Investment Committee shall be made up of at least three voting members of the Board of Trustees. The Chair and Vice-Chair of the Board and the Chancellor shall be ex-officio members, but the Chancellor shall have no vote. The Investment Committee may add up to five non-Trustee, non-voting members to the Investment Committee. The initial term will be for three years with the option of an appointment for a second, three year term.

Investment Committee Duties and Responsibilities Continued

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Meetings

Meet as necessary and shall be called by the Committee Chair, but may be called by the Chair of the Board or a majority of the Committee.

Staff to the Committee

The Investment Committee shall be staffed by the Vice Chancellor for Administration and Finance, Treasurer, and Controller.

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 investments

BACKGROUND:

Barry Schmitt, Senior Vice President with CAPTRUST Financial Advisors, will provide an update regarding the Defined Contribution Plan for the quarter ended June 30, 2022.

8/15/2022

UNIVERSITY OF MAINE SYSTEM
2ND 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

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University of Maine System

3.1

University of Maine System Defined Contribution Plans

2nd 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

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University of Maine System

SECTION 1: RETIREMENT INDUSTRY UPDATES	
Industry Updates.....	



DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 6.30.22 | Q2 22

3.1

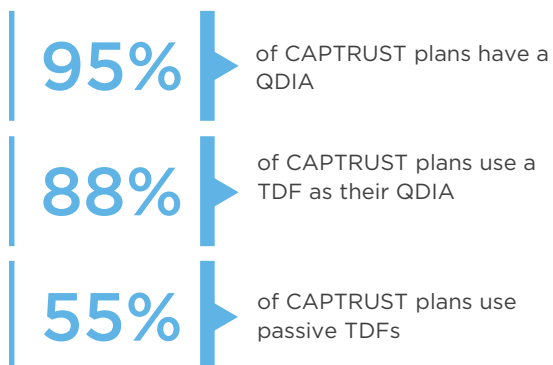
WHAT'S NEXT FOR QDIA?

Following the Pension Protection Act (PPA) in 2006, qualified default investment alternatives (QDIA) and target-date funds (TDFs) became core retirement plan offerings. Fifteen years later, plan sponsors should reassess and understand what's next for QDIAs.

HISTORY OF QDIA

QDIA regulations were issued to encourage the use of autoenrollment features among plan sponsors.

The final regulations allow four types of QDIAs—a lifecycle or target date fund, a professionally managed account, a risk-based fund, or a capital preservation product (with restrictions).¹

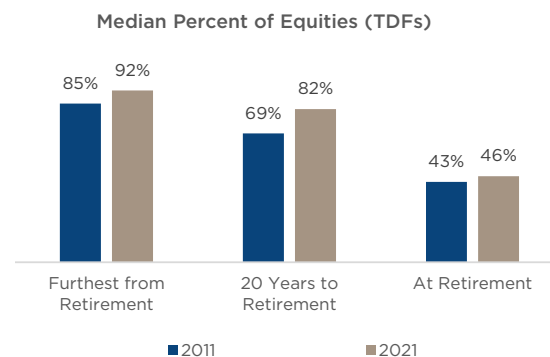


EVOLUTION OF TDFs

Collective investment trust (CIT) strategies made up 86% of all target-date net inflows in 2021 and will soon overtake mutual funds as the most popular target-date vehicle.

The average asset-weighted fee for TDFs was 0.34% in 2021, down from 0.51% five years ago.

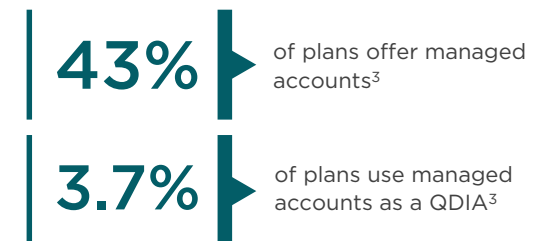
Target-date strategies have adopted more equity-heavy and more gradual glidepaths over the last ten years.²



WHAT'S NEXT?

Managed Accounts - The next generation of QDIA is likely to be a hybrid of TDFs for younger employees and managed accounts for those closer to retirement who may benefit from more customized portfolios. A future state could also incorporate guaranteed annuities.

Target-Date Funds - Some TDF managers have altered their series to be more retirement income-friendly, offering different landing points at retirement, incorporating guaranteed annuities into the glidepath, or launching new series altogether.



¹United States, Department of Labor. "Default Investment Alternatives Under Participant Directed Individual Account Plans." 72 FR 60452

²Morningstar, "Target Date Strategy Landscape" 2022

³Plan Sponsor Council of America's 64th Annual Survey of Profit Sharing and 401(k) Plans, PSCA

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 6.30.22 | Q2 22

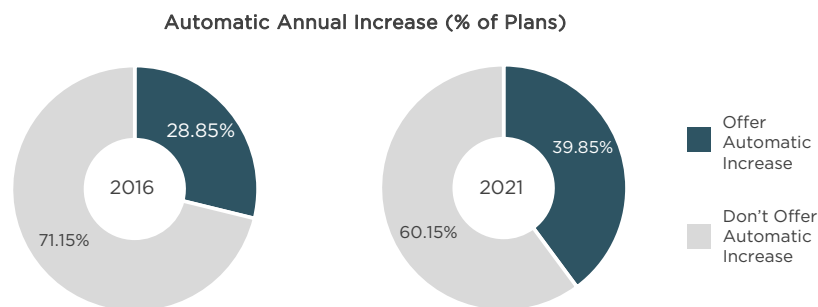
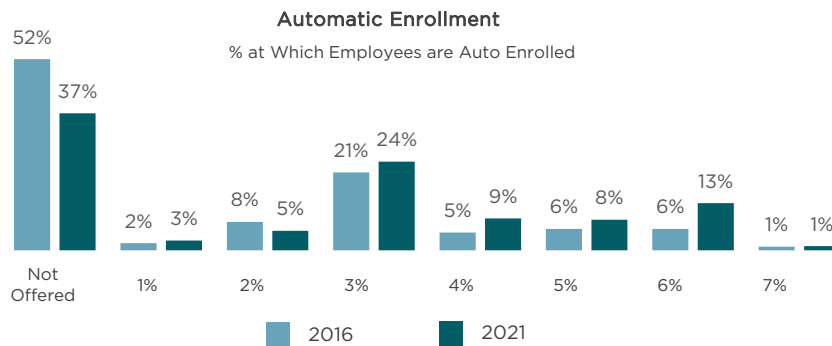
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CAPTRUST PLAN DESIGN REVIEW: THEN VS. NOW (>\$250M)

CAPTRUST has gathered and maintained plan design benchmarking information for clients since 2016. Here we take a five-year look-back on what's changed for plan sponsors over that time period.

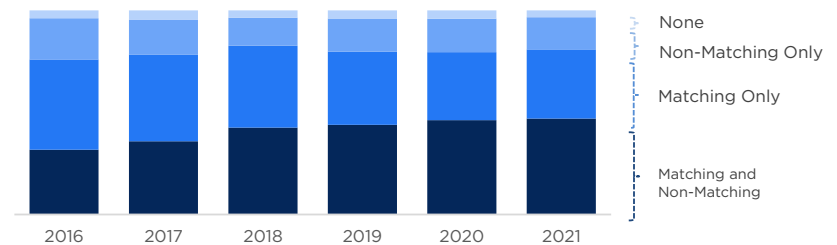
PLAN AUTOMATION

Plan automation features are an effective way to increase plan participation and increase employee contributions over time.



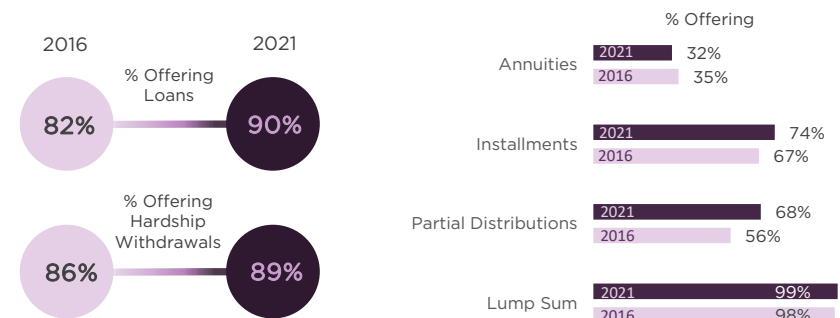
EMPLOYER CONTRIBUTION TYPES

Employer contributions vary by plan and are a benefit provided to employees.



DISTRIBUTION OPTIONS

Distribution options define how participants can withdraw money from the plan.



The CAPTRUST Plan Design Survey includes 401(k), 403(b), 401(a), and profit sharing plans (PSP). The data reflects plans with \$250 million or more in plan assets based on the following plan count—2016: 104, 2017: 134, 2018: 167, 2019: 173, 2020: 195, 2021: 266.

SECTION 2: MARKET COMMENTARY AND REVIEW

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University of Maine System

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

Index Performance.....



MARKET COMMENTARY

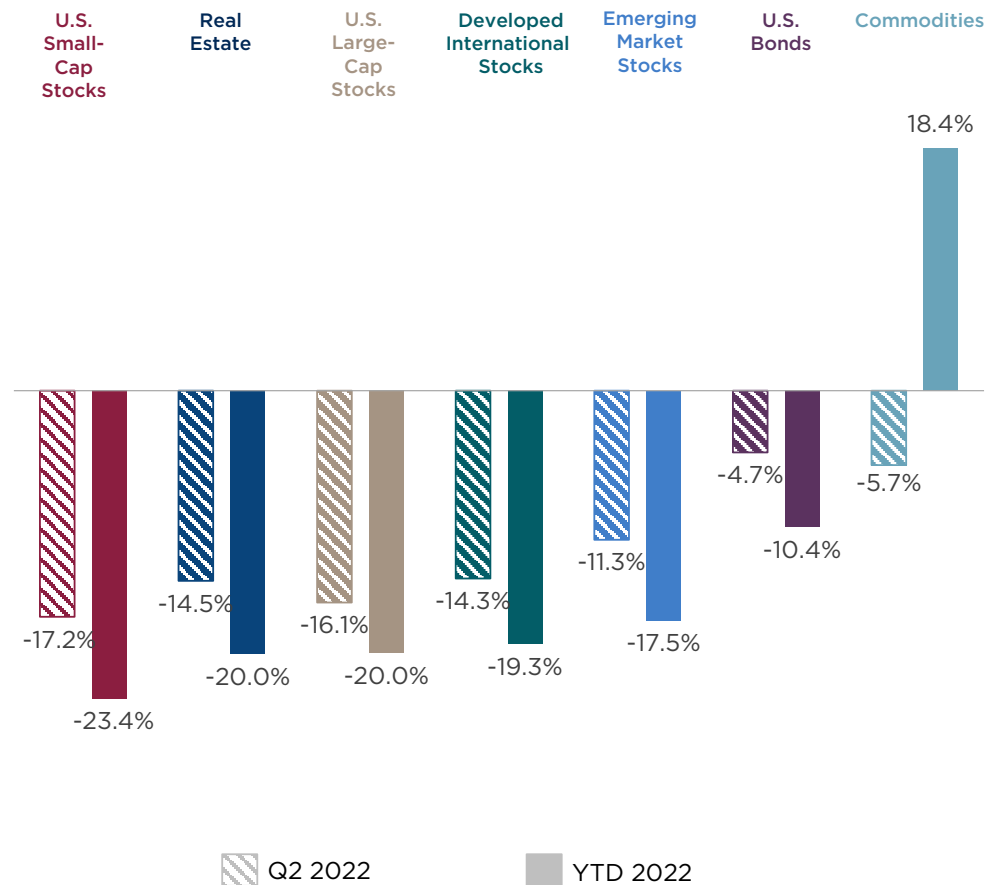
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TENSE TIMES TURN TO TOUGH TIMES

As the uncertainty that surrounded the start of 2022 began to clear, investors realized the tense times were likely to be followed by more difficult times going forward. The result was a broad-based repricing of risk, sending stocks and bonds lower during the second quarter.

- U.S. large-cap stocks posted double-digit declines for the period and briefly entered bear market territory in early June. Despite a late-quarter bounce, they ended the second quarter down more than 16%, bringing their year-to-date losses to 20%.
- International stocks fared modestly better than their domestic counterparts. However, the dollar's continued strength offset this relative advantage.
- After their best quarter since 1990, commodities weakened in the second quarter. Ongoing inflation pressures were offset by increasing economic growth concerns. Despite this second quarter breather, commodities have been the outlier during the global market pullback in the first half of 2022.
- Bond prices remained under pressure as interest rates continued their ascent. For the quarter, the Bloomberg U.S. Aggregate Bond Index lost another 4.7%, bringing its decline to 10.3% at mid-year.



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

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DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2022	YTD 2022	Last 12 Months
U.S. Stocks	-16.1%	-20.0%	-10.6%
• Q2 Best Sector: Consumer Staples	-4.6%	-5.6%	6.7%
• Q2 Worst Sector: Consumer Discretionary	-26.2%	-32.8%	-24.2%
International Stocks	-14.3%	-19.3%	-17.3%
Emerging Market Stocks	-11.3%	-17.5%	-25.0%

Fixed Income

	6.30.22	3.31.22	6.30.21
1-Year U.S. Treasury Yield	2.80%	1.63%	0.07%
10-Year U.S. Treasury Yield	2.98%	2.32%	1.45%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-5.20%	-11.71%	-11.18%

Equities – Relative Performance by Market Capitalization and Style

Q2 2022				YTD 2022				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-12.2%	-16.1%	-20.9%	Large	-12.9%	-20.0%	-28.1%	Large	-6.8%	-10.6%	-18.8%
Mid	-14.7%	-16.8%	-21.1%	Mid	-16.2%	-21.6%	-31.0%	Mid	-10.0%	-17.3%	-29.6%
Small	-15.3%	-17.2%	-19.3%	Small	-17.3%	-23.4%	-29.5%	Small	-16.3%	-25.2%	-33.4%

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.

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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 year to date.

S&P 500 Index	Technology	Health Care	Financials	Consumer Discretionary	Communication Service	Industrials	Consumer Staples	Energy	Utilities	Real Estate	Materials
-10.6%	-13.6%	3.4%	-12.7%	-24.2%	-29.1%	-13.4%	6.7%	39.5%	14.3%	-5.3%	-8.7%
-20.0%	-26.9%	-8.3%	-18.7%	-32.8%	-30.2%	-16.8%	-5.6%	31.6%	-0.6%	-20.1%	-17.9%
Sector Weight	26.8%	15.1%	10.8%	10.5%	8.9%	7.8%	7.0%	4.4%	3.1%	2.9%	2.6%

CAPTRUST



ECONOMIC OUTLOOK

Inflation and recession, two economic challenges that require opposite monetary policy responses, are top of mind for investors. Navigating these opposing paths requires the Federal Reserve to adapt to changing economic data while maintaining transparency to minimize the risk of a policy surprise. Fed policy makers will also need to be lucky enough to clear the supply constraints monetary policy cannot control.

HEADWINDS

Inflation-Fighting Hurdles

- The Federal Reserve continues to be challenged with a moving inflation target as the Russia-Ukraine conflict and global COVID-19 outbreaks compound domestic challenges.
- The Fed has minimal policy tools to combat supply-driven inflation and risks overtightening to bring aggregate demand down to constrained supply levels.

Consumer Spending Under Pressure

- Shifting budgets—Food and energy are taking a greater share of consumers' cash flow. So far, the impact has been limited, but credit card balances are climbing, and the personal savings rate has reached lows not seen since 2008.
- Housing affordability—Rising mortgage rates have increased the monthly payment on the median home by more than 55% in 2022 as the Fed attempts to cool an overheated housing market.
- Negative wealth effect—With stocks and bonds both down double-digits year to date, consumer balance sheets have taken a hit. Will home equity be next?



TAILWINDS

More Attractive Valuations

- While index valuations are in line with longer-term averages, more than 500 companies in the Russell 3000® are trading at forward price-to-earnings ratios below 10x. Historically, this breadth of cheapness has been a rewarding entry point for stock investors.

Strong Profitability Outlook

- Despite an increasing number of forecasts by analysts projecting a recession, estimates for corporate revenue and earnings continue to climb for 2022 and 2023.
- Another potential driver of corporate earnings-per-share growth is the accelerated pace of record-setting stock buyback programs.

Low Expectations

- Both consumer and investor sentiment are near all-time lows. These often-cited data points have proven to be a sound contrarian indicator as excess pessimism gets priced into markets. These low expectations set the stage for positive surprises.



The potential range of future outcomes has narrowed slightly, but monetary policy risks remain high. The initial phase of equity market weakness focused on prices and valuations. However, with rising recession fears, corporate earnings are now in the spotlight.

INFLATION-FIGHTING HURDLES

The Federal Reserve is fighting the inflation battle with an ill-equipped arsenal. Monetary policy is designed to influence aggregate demand to ease inflation pressures, but much of today's inflation has been driven by constrained supply.

Estimated Impact to Consumer Price Index (CPI) – May 2022

41%

Geopolitical Tensions

The Russian invasion of Ukraine has shocked energy and agriculture prices.

24%

COVID-19 Pandemic

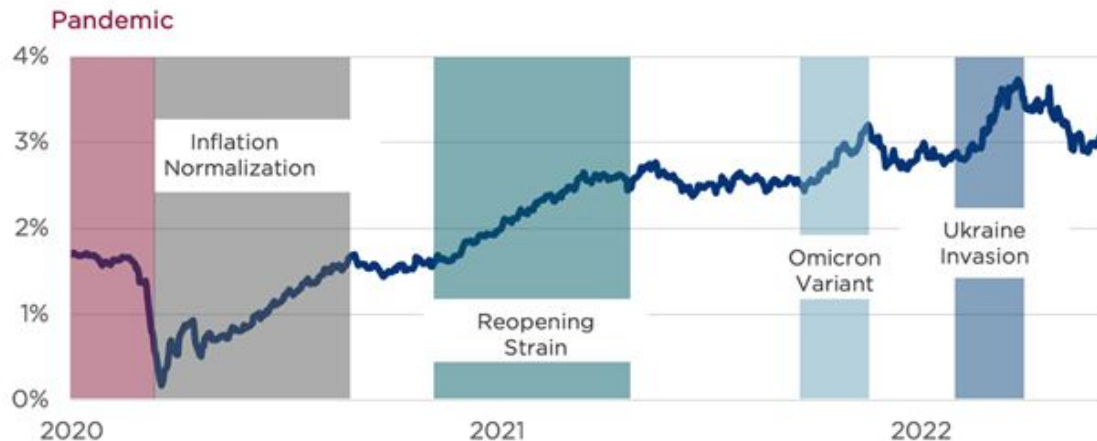
Pandemic effects include supply-chain disruptions, reopening effects, and labor market dynamics.

35%

Demand-Driven Inflation

This includes all other categories such as vehicles, apparel, shelter, transportation, medical care, etc.

Inflation Waves: Five-Year Inflation Expectations



OBSERVATIONS

- Approximately 65% of recent CPI increases have an element of constrained supply as a contributor to inflation pressures, dulling the potential impact of monetary policy actions.
- The Fed initially argued that inflation pressures were transient and would quickly subside. However, as the chart to the left reflects, with each sign of inflation rolling over, a new wave of supply constraints pushed inflation and inflation expectations higher.

Sources: U.S. Bureau of Labor Statistics, Moody's Analytics, Bloomberg, CAPTRUST Research; Data as of 6.10.2022.

MARKET COMMENTARY

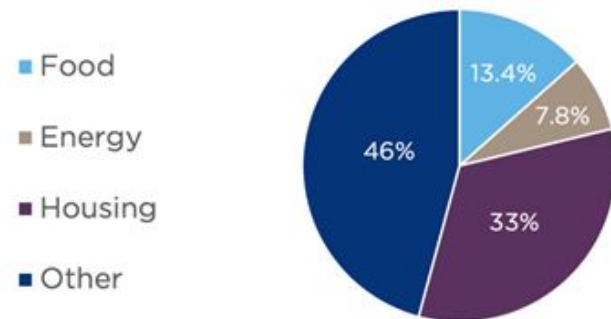
Period Ending 6.30.22 | Q2 22

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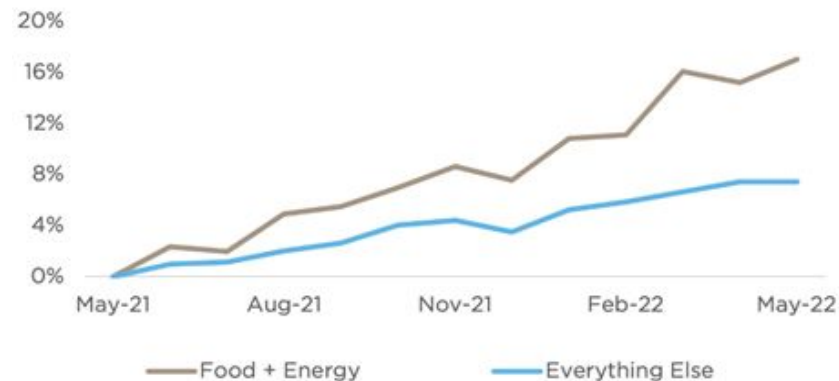
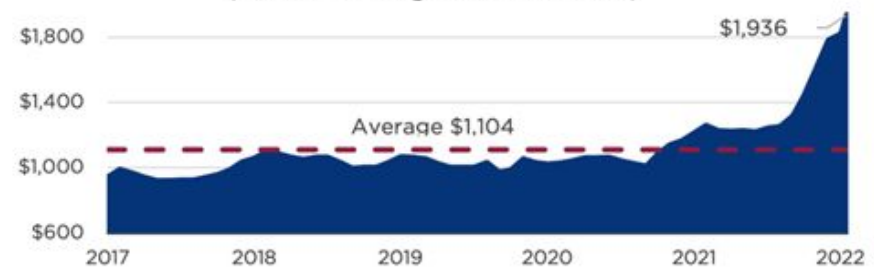
CONSUMERS UNDER PRESSURE

A surge in the pricing of key goods such as groceries and gasoline has diluted consumers' purchasing power and occupied a greater share of consumers' household budgets. While many consumers are delaying purchases of vehicles or home furnishings, spending on necessities cannot be avoided. As credit card bills that granted a temporary reprieve are coming due, pressure on consumers is mounting.

WHERE ARE CONSUMERS SPENDING THEIR MONEY?



FOOD AND ENERGY PRICES HAVE SOARED

MONTHLY MORTGAGE PAYMENT
(Median Existing Home Sale Price)

OBSERVATIONS

- Consumers are grappling with increasing food prices in both grocery stores and restaurants as food manufacturers pass along the higher cost of ingredients, labor, and transportation.
- Gas prices are soaring as travel returns to pre-pandemic levels and companies bring workers back to the office. Consumers have responded with reduced demand: fewer office days and less travel. This may not be enough to ease prices as limited refinery capacity and sanctions on Russian oil exports impact supply.
- A 55% increase in monthly mortgage payments since the beginning of the year is pushing many home buyers out of the market.

Sources: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research. Median Home Value is as of 04.30.2022. Mortgage Rate is as of 06.15.2022. Fixed-rate mortgage, assumes 20% down payment.

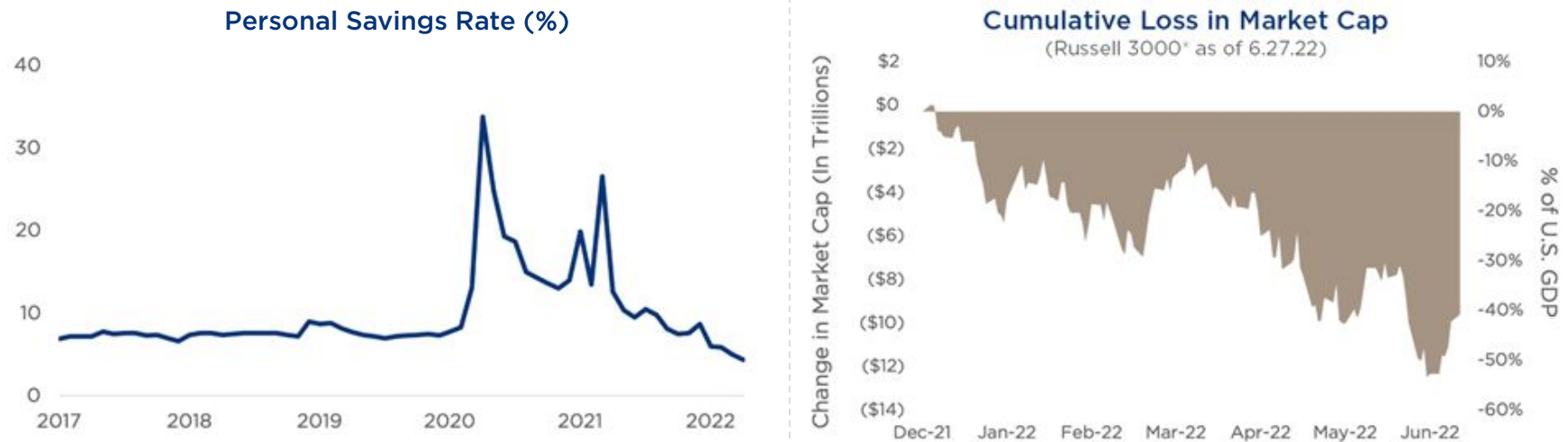
MARKET COMMENTARY

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NEGATIVE WEALTH EFFECT

While the Federal Reserve's direct policies dominate the headlines, the secondary effect that influences consumer wealth can be equally impactful to economic activity. With stocks and bonds both down double-digits, consumer balance sheets have taken a hit. Will home equity be next?



OBSERVATIONS

- The personal savings rate, which peaked during the height of the COVID-19 pandemic, has fallen to lows not seen since the financial crisis in 2008 and 2009.
- The value of the U.S. equity market, as defined by the Russell 3000® Index, has contracted more than \$9 trillion in 2022, or approximately 40% of U.S. gross domestic product (GDP). Additionally, when the double-digit losses in bonds and cryptocurrency are included, the cumulative amount of investment losses easily exceeds 50% of GDP.
- While consumers have not materially changed spending patterns yet, this level of wealth destruction will inevitably ripple through spending activity and could accelerate if housing values come under pressure.

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

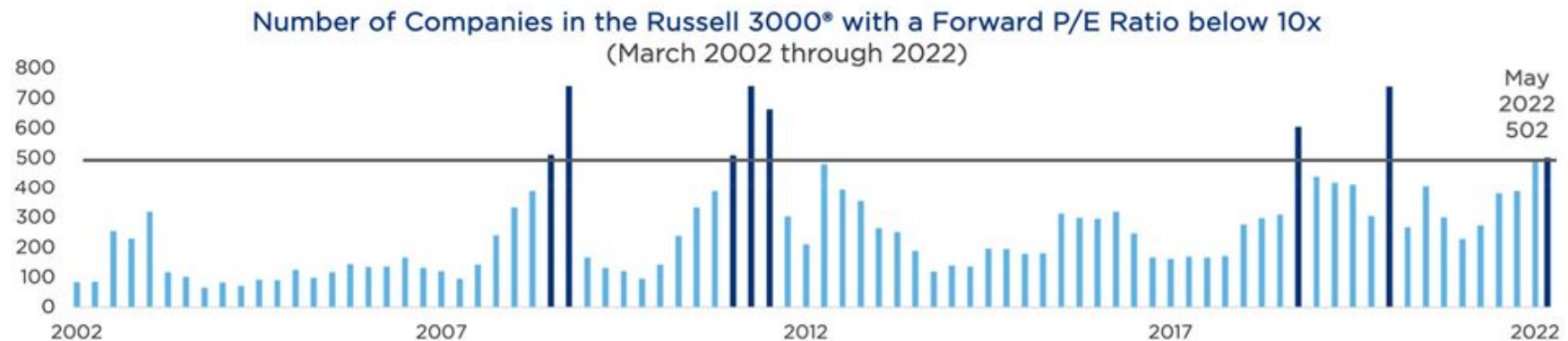
MARKET COMMENTARY

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VALUATIONS UNDER THE SURFACE

Multiples on mega-cap cash flow giants remain elevated, keeping index valuations near their longer-term averages. However, under the surface, valuation dispersion is increasingly wide. As of May 2022, there were 502 companies in the Russell 3000® Index trading with forward price-to-earnings ratios below 10x.



Quarter End	Russell 3000® 1-Year Forward Return	Russell 3000® 2-Year Cumulative Forward Return
September 30, 2008	-6.4%	3.8%
December 31, 2008	28.3%	50.1%
March 31, 2011	7.2%	22.8%
June 30, 2011	3.8%	26.1%
September 30, 2011	30.2%	58.3%
December 31, 2018	31.0%	58.4%
March 31, 2020	62.5%	81.9%

OBSERVATIONS

- While 500 is not a magic number and market depth can go lower, historically, this low level of valuations has been a rewarding entry point for stocks.
- Evaluating the seven quarter-end periods that meet this valuation threshold over the last 20 years shows equity investors experienced double-digit annualized gains over the next two years in all but one occurrence. Additionally, in four periods, cumulative two-year returns were greater than 50%.

Sources: FactSet, Morningstar Direct, CAPTRUST Research

MARKET COMMENTARY

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3.1

BULL MARKET FOR PESSIMISM

Markets move when investor expectations change. Consequently, when sentiment is low, expectations often follow. These lowered expectations often increase the odds of a positive surprise, providing the required catalyst for a rally in expectations and markets.



Consumer Sentiment	S&P 500 3-Year Forward Return	S&P 500 5-Year Forward Return
Lowest Third	12.1%	13.8%
Middle Third	11.3%	11.7%
Highest Third	9.7%	5.6%

OBSERVATIONS

- The percentage of investors with a bearish outlook is approaching 60%, a level only exceeded during the financial crisis. This percentage peaked in March 2009, which coincided with the market bottom during this turbulent period.
- Consumer sentiment reached an all-time low in late June with its reading of 50. Historically, this measurement has fallen below 60 only four times, and the average 12-month return from these troughs has been 20%.

Sources: American Association of Individual Investors (AAII), University of Michigan: Consumer Sentiment Index, Bloomberg, CAPTRUST Research

ASSET CLASS RETURNS

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2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 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 0.14%
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%	Fixed Income -10.35%
Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Large-Cap Value -12.86%
Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Mid-Cap Value -16.23%
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%	Small-Cap Value -17.31%
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%	International Equities -19.25%
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 -28.07%
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%	Small-Cap Growth -29.45%
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%	Mid-Cap Growth -31.00%

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

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INDEXES	Q2 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.10%	0.14%	0.05%	0.67%	2.28%	1.87%	0.86%	0.17%	0.63%	1.11%	0.64%
Bloomberg Barclays Government 1-3 Year	-0.52%	-3.01%	-0.60%	3.14%	3.59%	1.58%	0.45%	-3.50%	0.18%	0.90%	0.78%
Bloomberg Barclays Intermediate Govt	-1.65%	-5.77%	-1.69%	5.73%	5.20%	1.43%	1.14%	-6.32%	-0.30%	0.87%	0.97%
Bloomberg Barclays Muni Bond	-2.94%	-8.98%	1.52%	5.21%	7.54%	1.28%	5.45%	-8.57%	-0.18%	1.51%	2.38%
Bloomberg Barclays Intermediate Govt/Credit	-2.37%	-6.77%	-1.44%	6.43%	6.80%	0.88%	2.14%	-7.28%	-0.16%	1.13%	1.45%
Bloomberg Barclays Intermediate Credit	-3.63%	-8.52%	-1.03%	7.08%	9.52%	0.01%	3.67%	-8.96%	-0.14%	1.43%	2.21%
Bloomberg Barclays Aggregate Bond	-4.69%	-10.35%	-1.54%	7.51%	8.72%	0.01%	3.54%	-10.29%	-0.93%	0.88%	1.54%
Bloomberg Barclays Corporate IG Bond	-7.26%	-14.39%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-14.19%	-0.99%	1.28%	2.61%
Bloomberg Barclays High Yield	-9.83%	-14.19%	5.28%	7.11%	14.32%	-2.08%	7.50%	-12.81%	0.21%	2.10%	4.47%
Bloomberg Barclays Global Aggregate	-8.26%	-13.91%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-15.25%	-3.22%	-0.55%	0.11%
Bloomberg Barclays U.S. Long Corporate	-12.80%	-22.75%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-21.71%	-2.34%	1.06%	3.28%
S&P 500	-16.10%	-19.96%	28.71%	18.40%	31.49%	-4.38%	21.83%	-10.62%	10.60%	11.30%	12.95%
Dow Jones Industrial Average	-10.78%	-14.44%	20.95%	9.72%	25.34%	-3.48%	28.11%	-9.05%	7.24%	9.98%	11.70%
NASDAQ Composite	-22.44%	-29.51%	21.39%	43.64%	35.23%	-3.88%	28.24%	-23.96%	11.26%	12.42%	14.15%
Russell 1000 Value	-12.21%	-12.86%	25.16%	2.80%	26.54%	-8.27%	13.66%	-6.82%	6.87%	7.16%	10.49%
Russell 1000	-16.67%	-20.94%	26.45%	20.96%	31.43%	-4.78%	21.69%	-13.04%	10.17%	11.00%	12.81%
Russell 1000 Growth	-20.92%	-28.07%	27.60%	38.49%	36.39%	-1.51%	30.21%	-18.77%	12.58%	14.28%	14.79%
Russell Mid-Cap Value Index	-14.68%	-16.23%	28.34%	4.96%	27.06%	-12.29%	13.34%	-10.00%	6.70%	6.27%	10.61%
Russell Mid-Cap Index	-16.85%	-21.57%	22.58%	17.10%	30.54%	-9.06%	18.52%	-17.30%	6.59%	7.96%	11.28%
Russell Mid-Cap Growth Index	-21.07%	-31.00%	12.73%	35.59%	35.47%	-4.75%	25.27%	-29.57%	4.25%	8.88%	11.50%
MSCI EAFE	-14.29%	-19.25%	11.78%	8.28%	22.66%	-13.36%	25.62%	-17.33%	1.54%	2.69%	5.88%
MSCI ACWI ex U.S.	-13.54%	-18.15%	8.29%	11.13%	22.13%	-13.78%	27.77%	-19.01%	1.81%	2.97%	5.31%
Russell 2000 Value	-15.28%	-17.31%	28.27%	4.63%	22.39%	-12.86%	7.84%	-16.28%	6.18%	4.89%	9.05%
Russell 2000	-17.20%	-23.43%	14.82%	19.96%	25.52%	-11.01%	14.65%	-25.20%	4.21%	5.16%	9.35%
Russell 2000 Growth	-19.25%	-29.45%	2.83%	34.63%	28.48%	-9.31%	22.17%	-33.43%	1.40%	4.80%	9.29%
MSCI Emerging Markets	-11.34%	-17.47%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-25.00%	0.92%	2.55%	3.43%
Dow Jones U.S. Real Estate Index	-14.46%	-20.02%	38.99%	-5.29%	28.92%	-4.03%	9.84%	-7.58%	4.42%	6.20%	7.72%
HFRX Absolute Return Index	-1.07%	-0.95%	2.10%	2.72%	4.37%	-0.49%	3.39%	-1.30%	2.17%	1.93%	1.93%
Consumer Price Index (Inflation)	2.65%	5.43%	7.10%	1.28%	2.26%	1.92%	2.13%	9.00%	4.97%	3.88%	2.60%
BLENDED BENCHMARKS	Q2 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	-8.10%	-13.19%	6.13%	10.87%	14.96%	-1.55%	8.93%	-10.53%	2.29%	3.78%	4.72%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-9.15%	-14.12%	8.27%	11.56%	16.79%	-2.44%	10.90%	-10.88%	3.04%	4.43%	5.53%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-10.21%	-15.05%	10.44%	12.18%	18.63%	-3.34%	12.90%	-11.25%	3.76%	5.06%	6.34%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-11.25%	-15.97%	12.64%	12.75%	20.48%	-4.25%	14.93%	-11.63%	4.45%	5.66%	7.13%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-12.29%	-16.90%	14.87%	13.25%	22.33%	-5.17%	16.99%	-12.03%	5.12%	6.25%	7.90%
60% S&P 500/40% Bloomberg Barclays Agg	-11.63%	-16.11%	15.86%	14.73%	22.18%	-2.35%	14.21%	-10.24%	6.23%	7.37%	8.50%

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 6.30.22 | Q2 22

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University of Maine System

SECTION 3: PLAN INVESTMENT REVIEW

Plan Investment Menu Review.....

Plan Assets.....

Investment Policy Monitor.....

Plan Performance Measurement.....

Investment Performance Summary.....

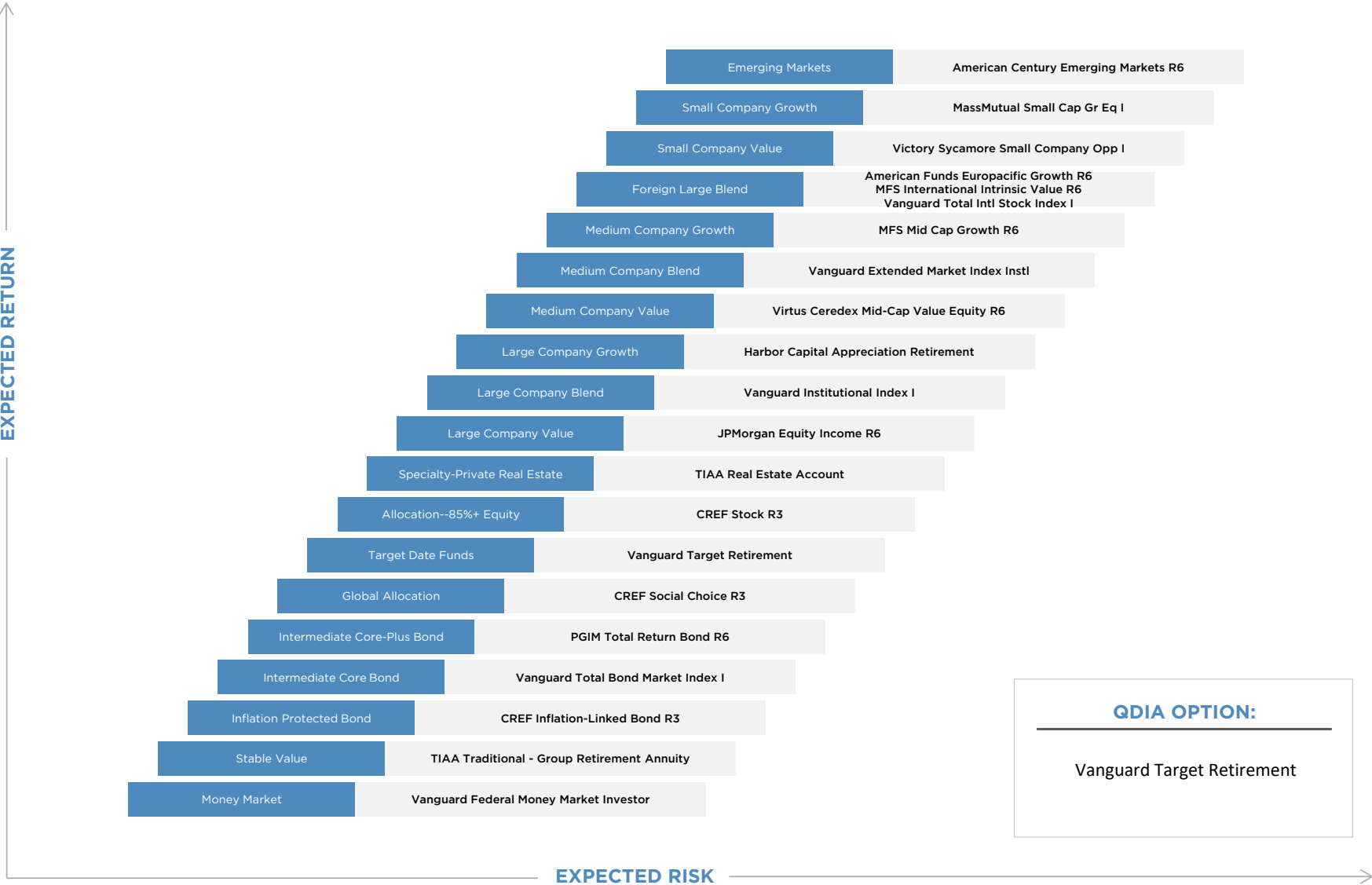
Investment Review Select Commentary.....



PLAN INVESTMENT REVIEW | PLAN MENU

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University of Maine System




PLAN INVESTMENT REVIEW | EXECUTIVE ASSET SUMMARY


Period Ending 6.30.22 | Q2 22

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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	\$ 1,354,003,090
University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA	102966	\$ 200,150,640
University of Maine System Optional Retirement Savings 403(b)	102967	\$ 1,298,524
University of Maine System Optional Retirement Savings 401(a)	102968	\$ 1,091,580
University of Maine System Basic Retirement Plan for Classified Employees 403(b)	102969	\$ 43,741,132
University of Maine System Basic Retirement Plan for Classified Employees 401(a)	102970	\$ 82,090,881
University of Maine System Deferred Compensation Plan 457(b)	102971	\$ 40,649,007
TOTALS		\$ 1,723,024,855

 University of Maine System* Alternate Carrier Transfers In Date Range 4/1/2022 - 6/30/2022	
Alternate Carrier	Amount
AIG VALIC	\$ 8,166.89
TIAA ***	\$ 813.57
VALIC	\$ 2,505.45
Total	\$ 11,485.91
<i>* 7 plans : 102965, 102966, 102967, 102968, 102969, 102970 & 102971</i> <i>*** Assets deposited from returned check from TPA contract distribution</i>	

	<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 6.30.22 | Q2 22

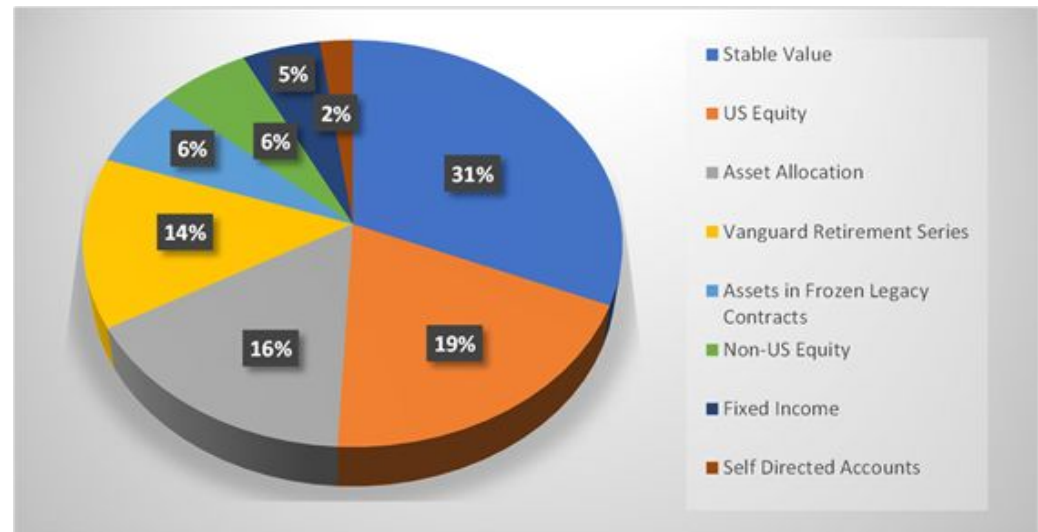
University of Maine System

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Total Assets (Combined Plans)

Asset Category	Total (\$)	Percent (%)
Stable Value	\$ 539,721,588	31%
US Equity	\$ 334,804,341	19%
Asset Allocation	\$ 274,848,324	16%
Vanguard Retirement Series	\$ 232,848,041	14%
Assets in Frozen Legacy Contracts	\$ 108,989,989.00	6%
Non-US Equity	\$ 103,935,749	6%
Fixed Income	\$ 88,408,796	5%
Self Directed Accounts	\$ 37,268,998.94	2%
Total	\$ 1,720,825,827.13	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 6.30.22 | Q2 22

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University of Maine System

Total Assets (Combined Plans)

ASSET ALLOCATION	TOTAL (\$)	PERCENT TO TOTAL (%)
TIAA TRADITIONAL	\$ 530,232,301	30.77%
VANGUARD RETIREMENT SERIES	\$ 232,848,041	13.51%
CREF STOCK R3	\$ 217,344,839	12.61%
ASSETS IN FROZEN LEGACY CONTRACT	\$ 108,989,989	6.33%
VANGUARD INSTITUTIONAL INDEX I	\$ 78,394,507	4.55%
TIAA REAL ESTATE	\$ 82,503,394	4.79%
JPMORGAN EQUITY INC FD CLA R6	\$ 60,357,801	3.50%
CREF SOCIAL CHOICE R3	\$ 57,503,485	3.34%
PGIM TOTAL RETURN BOND R6	\$ 46,325,573	2.69%
HARBOR CAPITAL APPRECIATION RT	\$ 31,928,923	1.85%
SELF DIRECTED ACCOUNTS	\$ 37,268,999	2.16%
VICTORY SYC SMALL COMP OPP I	\$ 32,529,165	1.89%
MFS INTERNATIONAL VALUE R6	\$ 27,892,436	1.62%
CREF INFLATION-LINKED BOND R3	\$ 28,155,881	1.63%
VANGUARD EXTEND MARK INDX INST	\$ 22,884,471	1.33%
VIRTUS CEREDEx MD CP VAL EQ R6	\$ 21,360,444	1.24%
VANGUARD TOTL INTERNATIONAL ST	\$ 24,445,733	1.42%
AMERICAN CENTURY EM MARKETS R6	\$ 22,267,906	1.29%
AMERICAN EUROPAC GROWTH R6	\$ 16,168,184	0.94%
MFS MID CAP GROWTH FUND R6	\$ 13,161,490	0.76%
VANGUARD TOT BOND MKT IDX INST	\$ 13,927,342	0.81%
VANGUARD FEDERAL MM FD INV CL	\$ 9,489,287	0.55%
MASSMUTUAL SMALL CAP GR EQ I	\$ 4,845,636	0.28%
LOAN FUND	\$ 2,050,897	0.12%
PLAN LOAN DEFAULT FUND	\$ 60,007	0.00%
DEEMED LOAN	\$ 88,124	0.01%
TOTAL	\$ 1,723,024,855	100.00%

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Assets in Frozen Legacy Contracts (Combined Plans)

ASSET ALLOCATION	TOTAL
CREF Bond Market R3	\$ 11,955,749.87
CREF Equity Index R3	\$ 24,982,001.85
CREF Global Equities R3	\$ 23,258,999.06
CREF Growth R3	\$ 39,646,933.23
CREF Money Market R3	\$ 9,146,305.46
TOTAL	\$ 108,989,989.47

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.22 | Q2 22

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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%	\$7,402,345	0.55%
Stable Value	TIAA Traditional – Retirement Choice	\$428,102,348	27.43%	\$428,181,666	31.62%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$21,209,494	1.36%	\$21,163,267	1.56%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$10,845,982	0.69%	\$9,655,590	0.71%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$44,182,870	2.83%	\$35,807,313	2.64%
Global Allocation	CREF Social Choice R3	\$50,229,696	3.22%	\$43,240,093	3.19%
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	-	-	\$5,163,037	0.38%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$6,887,610	0.44%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Fund	-	-	\$5,932,237	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	-	-	\$14,845,090	1.10%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$28,005,773	1.79%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$23,566,280	1.74%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$25,797,146	1.65%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$22,326,053	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	-	-	\$25,727,599	1.90%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.22 | Q2 22

3.1

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	-	-	\$27,887,330	2.06%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$25,478,641	1.63%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$21,665,492	1.60%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$19,046,025	1.22%	-	-
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	-	-	\$16,654,681	1.23%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$7,846,031	0.50%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$7,061,057	0.52%
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	-	-	\$1,585,113	0.12%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$307,665	0.02%
Allocation--85%+ Equity	CREF Stock R3	\$237,147,250	15.20%	\$183,042,764	13.52%
Specialty-Private Real Estate	TIAA Real Estate Account	\$53,687,773	3.44%	\$60,293,322	4.45%
Large Company Value	JPMorgan Equity Income R6	\$51,155,140	3.28%	\$48,360,077	3.57%
Large Company Blend	Vanguard Institutional Index I	\$72,897,690	4.67%	\$56,904,810	4.20%
Large Company Growth	Harbor Capital Appreciation Retirement	\$40,632,709	2.60%	\$25,869,065	1.91%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$23,106,581	1.48%	\$16,975,267	1.25%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.22 | Q2 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%	\$16,923,068	1.25%
Medium Company Growth	MFS Mid Cap Growth R6	\$15,427,470	0.99%	\$10,519,406	0.78%
Foreign Large Blend	American Funds Europacific Growth R6	\$16,714,049	1.07%	\$12,650,644	0.93%
Foreign Large Blend	MFS International Intrinsic Value R6	\$30,172,820	1.93%	\$21,277,863	1.57%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$21,313,100	1.37%	\$18,097,294	1.34%
Small Company Value	Victory Sycamore Small Company Opp I	\$32,690,036	2.09%	\$26,195,752	1.93%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$5,205,131	0.33%	\$4,078,193	0.30%
Emerging Markets	American Century Emerging Markets R6	\$23,667,749	1.52%	\$17,898,478	1.32%
Other Assets	Frozen TIAA Annuities	\$111,209,008	7.13%	\$83,648,135	6.18%
Self-Directed Brokerage	Self Directed Accounts	\$36,695,244	2.35%	\$31,372,343	2.32%
Loan	Default Loan	\$18,583	0.00%	\$18,978	0.00%
Loan	Loan Balance	\$1,497,602	0.10%	\$1,705,725	0.13%
TOTALS		\$1,560,601,542	100%	\$1,354,003,090	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.22 | Q2 22

3.1

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%	\$706,926	0.35%
Stable Value	TIAA Traditional – Retirement Choice	\$66,872,576	29.60%	\$67,665,576	33.81%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$4,570,089	2.02%	\$4,256,554	2.13%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$3,394,642	1.50%	\$2,878,056	1.44%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$7,160,097	3.17%	\$5,611,677	2.80%
Global Allocation	CREF Social Choice R3	\$8,823,188	3.91%	\$7,939,400	3.97%
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	-	-	\$1,806,352	0.90%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,019,347	0.45%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Fund	-	-	\$730,473	0.36%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$4,573,901	2.02%	-	-
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	-	-	\$3,384,517	1.69%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$6,588,041	2.92%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$6,098,404	3.05%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$4,285,788	1.90%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$3,602,422	1.80%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$2,238,975	0.99%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$2,058,571	1.03%

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3.1

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	-	-	\$2,890,228	1.44%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$1,044,295	0.46%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$814,176	0.41%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$1,162,549	0.51%	-	-
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	-	-	\$919,189	0.46%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$166,887	0.07%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$142,169	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	-	-	\$28,258	0.01%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$30,309	0.02%
Allocation--85%+ Equity	CREF Stock R3	\$24,042,402	10.64%	\$19,024,463	9.51%
Specialty-Private Real Estate	TIAA Real Estate Account	\$11,451,652	5.07%	\$12,555,623	6.27%
Large Company Value	JPMorgan Equity Income R6	\$5,709,652	2.53%	\$6,062,744	3.03%
Large Company Blend	Vanguard Institutional Index I	\$16,962,024	7.51%	\$13,362,828	6.68%
Large Company Growth	Harbor Capital Appreciation Retirement	\$4,153,227	1.84%	\$2,758,110	1.38%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$3,630,757	1.61%	\$2,660,906	1.33%

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3.1

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%	\$3,654,245	1.83%
Medium Company Growth	MFS Mid Cap Growth R6	\$1,450,590	0.64%	\$986,401	0.49%
Foreign Large Blend	American Funds Europacific Growth R6	\$3,236,892	1.43%	\$2,544,863	1.27%
Foreign Large Blend	MFS International Intrinsic Value R6	\$4,204,968	1.86%	\$2,970,588	1.48%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$4,226,073	1.87%	\$3,394,031	1.70%
Small Company Value	Victory Sycamore Small Company Opp I	\$3,397,898	1.50%	\$2,810,372	1.40%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$657,089	0.29%	\$539,071	0.27%
Emerging Markets	American Century Emerging Markets R6	\$2,309,047	1.02%	\$1,853,682	0.93%
Other Assets	Frozen TIAA Annuities	\$16,432,999	7.27%	\$11,987,191	5.99%
Self-Directed Brokerage	Self Directed Accounts	\$1,514,668	0.67%	\$1,290,725	0.64%
Loan	Default Loan	\$40,230	0.02%	\$41,029	0.02%
Loan	Loan Fund	\$94,242	0.04%	\$90,509	0.05%
TOTALS		\$225,912,599	100%	\$200,150,640	100%

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Period Ending 6.30.22 | Q2 22

3.1

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%	\$662,016	50.98%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$16,621	1.14%	\$15,637	1.20%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$582	0.04%	\$728	0.06%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$4,415	0.30%	\$3,567	0.27%
Global Allocation	CREF Social Choice R3	\$41,910	2.88%	\$35,200	2.71%
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	-	-	\$47,961	3.69%
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	-	-	\$57,551	4.43%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$8,582	0.59%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$7,234	0.56%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$44,685	3.07%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$37,253	2.87%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$4,230	0.29%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$3,495	0.27%

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Period Ending 6.30.22 | Q2 22

3.1

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%	\$156,751	12.07%
Specialty-Private Real Estate	TIAA Real Estate Account	\$32,159	2.21%	\$35,548	2.74%
Large Company Value	JPMorgan Equity Income R6	\$6,068	0.42%	\$6,071	0.47%
Large Company Blend	Vanguard Institutional Index I	\$12,459	0.85%	\$7,954	0.61%
Large Company Growth	Harbor Capital Appreciation Retirement	\$945	0.06%	\$580	0.04%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$7,521	0.52%	\$5,665	0.44%

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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%	\$2,639	0.20%
Medium Company Growth	MFS Mid Cap Growth R6	\$440	0.03%	\$205	0.02%
Foreign Large Blend	American Funds Europacific Growth R6	\$6,868	0.47%	\$5,138	0.40%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,942	0.13%	\$1,353	0.10%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,058	0.21%	\$2,829	0.22%
Small Company Value	Victory Sycamore Small Company Opp I	\$5,612	0.39%	\$4,406	0.34%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$4,953	0.34%	\$3,620	0.28%
Emerging Markets	American Century Emerging Markets R6	\$1,435	0.10%	\$1,121	0.09%
Other Assets	Frozen TIAA Annuities	\$256,231	17.58%	\$194,003	14.94%
Self-Directed Brokerage	Self Directed Accounts	\$0	0.00%	\$0	0.00%
TOTALS		\$1,457,314	100%	\$1,298,524	100%

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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%	\$231,279	21.19%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$30,013	2.36%	\$27,692	2.54%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$13,952	1.10%	\$1,497	0.14%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$21,118	1.66%	\$6,991	0.64%
Global Allocation	CREF Social Choice R3	\$29,801	2.34%	\$24,632	2.26%
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	-	-	\$55,637	5.10%
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	-	-	\$46,220	4.23%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$1,171	0.09%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$988	0.09%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$468	0.04%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$391	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	-	-	\$874	0.08%

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3.1

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

		— 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	\$134,376	10.56%	\$104,307	9.56%
Specialty-Private Real Estate	TIAA Real Estate Account	\$58,906	4.63%	\$86,092	7.89%
Large Company Value	JPMorgan Equity Income R6	\$29,573	2.32%	\$25,832	2.37%
Large Company Blend	Vanguard Institutional Index I	\$4,415	0.35%	\$2,946	0.27%
Large Company Growth	Harbor Capital Appreciation Retirement	\$58	0.00%	\$31	0.00%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$3,610	0.28%	\$2,805	0.26%

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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%	\$622	0.06%
Medium Company Growth	MFS Mid Cap Growth R6	\$44,812	3.52%	\$30,140	2.76%
Foreign Large Blend	American Funds Europacific Growth R6	\$4,448	0.35%	\$3,344	0.31%
Foreign Large Blend	MFS International Intrinsic Value R6	\$37,322	2.93%	\$26,507	2.43%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$695	0.05%	\$628	0.06%
Small Company Value	Victory Sycamore Small Company Opp I	\$36,516	2.87%	\$30,560	2.80%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$5,220	0.41%	\$3,666	0.34%
Emerging Markets	American Century Emerging Markets R6	\$29,676	2.33%	\$21,448	1.96%
Other Assets	Frozen TIAA Annuities	\$198,615	15.61%	\$149,528	13.70%
Self-Directed Brokerage	Self Directed Accounts	\$234,761	18.45%	\$206,897	18.95%
TOTALS		\$1,272,666	100%	\$1,091,580	100%

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3.1

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%	\$256,600	0.59%
Stable Value	TIAA Traditional – Retirement Choice	\$7,036,795	13.80%	\$7,245,068	16.56%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$702,298	1.38%	\$596,672	1.36%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$364,580	0.72%	\$281,617	0.64%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,742,533	3.42%	\$1,436,762	3.28%
Global Allocation	CREF Social Choice R3	\$1,396,040	2.74%	\$1,170,259	2.68%
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	-	-	\$273,938	0.63%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$666,197	1.31%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Fund	-	-	\$534,311	1.22%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$1,991,156	3.91%	-	-
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	-	-	\$1,668,909	3.82%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$2,840,076	5.57%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$2,378,724	5.44%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$1,937,210	3.80%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$1,867,703	4.27%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,486,278	2.92%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$1,283,114	2.93%

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3.1

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	-	-	\$1,488,451	3.40%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$875,610	1.72%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$755,676	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	-	-	\$425,887	0.97%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$552,394	1.08%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$477,104	1.09%
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	-	-	\$197,751	0.45%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$34,084	0.08%
Allocation--85%+ Equity	CREF Stock R3	\$5,138,788	10.08%	\$3,849,140	8.80%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,213,469	4.34%	\$2,582,603	5.90%
Large Company Value	JPMorgan Equity Income R6	\$1,956,625	3.84%	\$1,780,054	4.07%
Large Company Blend	Vanguard Institutional Index I	\$2,045,328	4.01%	\$1,718,741	3.93%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,154,125	2.26%	\$812,889	1.86%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$774,523	1.52%	\$532,699	1.22%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.22 | Q2 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%	\$455,724	1.04%
Medium Company Growth	MFS Mid Cap Growth R6	\$670,284	1.31%	\$464,941	1.06%
Foreign Large Blend	American Funds Europacific Growth R6	\$358,737	0.70%	\$264,281	0.60%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,373,792	2.69%	\$955,334	2.18%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$757,048	1.48%	\$710,477	1.62%
Small Company Value	Victory Sycamore Small Company Opp I	\$1,510,005	2.96%	\$1,131,761	2.59%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$91,454	0.18%	\$59,235	0.14%
Emerging Markets	American Century Emerging Markets R6	\$867,352	1.70%	\$673,583	1.54%
Other Assets	Frozen TIAA Annuities	\$3,958,720	7.76%	\$2,931,880	6.70%
Self-Directed Brokerage	Self Directed Accounts	\$2,596,947	5.09%	\$2,221,978	5.08%
Loan	Default Loan	\$0	0.00%	\$0	0.00%
Loan	Loan Fund	\$207,810	0.41%	\$223,182	0.51%
TOTALS		\$50,982,328	100%	\$43,741,132	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

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3.1

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%	\$568,313	0.69%
Stable Value	TIAA Traditional – Retirement Choice	\$15,559,991	16.12%	\$16,269,394	19.82%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$1,423,668	1.47%	\$1,256,689	1.53%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$835,314	0.87%	\$649,012	0.79%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$2,656,218	2.75%	\$2,183,533	2.66%
Global Allocation	CREF Social Choice R3	\$3,428,029	3.55%	\$2,948,502	3.59%
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	-	-	\$796,065	0.97%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,496,884	1.55%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Fund	-	-	\$1,251,672	1.52%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$2,848,049	2.95%	-	-
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	-	-	\$2,363,360	2.88%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$4,953,595	5.13%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$3,984,216	4.85%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$3,413,755	3.54%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$3,035,196	3.70%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$2,580,911	2.67%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$2,231,570	2.72%

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3.1

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	-	-	\$2,000,877	2.44%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$1,547,649	1.60%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$1,280,799	1.56%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$872,929	0.90%	-	-
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	-	-	\$753,671	0.92%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$611,567	0.63%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$527,554	0.64%
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	-	-	\$208,748	0.25%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$33,036	0.04%
Allocation--85%+ Equity	CREF Stock R3	\$12,478,584	12.93%	\$9,526,163	11.60%
Specialty-Private Real Estate	TIAA Real Estate Account	\$3,933,667	4.08%	\$4,410,102	5.37%
Large Company Value	JPMorgan Equity Income R6	\$2,541,254	2.63%	\$2,505,895	3.05%
Large Company Blend	Vanguard Institutional Index I	\$3,765,520	3.90%	\$3,156,232	3.84%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,547,159	2.64%	\$1,702,558	2.07%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$1,088,546	1.13%	\$713,439	0.87%

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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%	\$852,703	1.04%
Medium Company Growth	MFS Mid Cap Growth R6	\$1,181,054	1.22%	\$815,823	0.99%
Foreign Large Blend	American Funds Europacific Growth R6	\$558,715	0.58%	\$407,750	0.50%
Foreign Large Blend	MFS International Intrinsic Value R6	\$2,650,498	2.75%	\$1,842,325	2.24%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$1,348,483	1.40%	\$1,260,518	1.54%
Small Company Value	Victory Sycamore Small Company Opp I	\$2,107,167	2.18%	\$1,564,362	1.91%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$137,948	0.14%	\$111,510	0.14%
Emerging Markets	American Century Emerging Markets R6	\$1,497,315	1.55%	\$1,157,857	1.41%
Other Assets	Frozen TIAA Annuities	\$11,275,133	11.68%	\$8,187,050	9.97%
Self-Directed Brokerage	Self Directed Accounts	\$1,868,464	1.94%	\$1,534,384	1.87%
TOTALS		\$96,527,077	100%	\$82,090,881	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

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3.1

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%	\$555,077	1.37%
Stable Value	TIAA Traditional – Retirement Choice	\$9,672,452	21.11%	\$9,977,303	24.55%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$798,529	1.74%	\$839,370	2.06%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$614,509	1.34%	\$460,842	1.13%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,475,197	3.22%	\$1,275,730	3.14%
Global Allocation	CREF Social Choice R3	\$2,396,382	5.23%	\$2,145,399	5.28%
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	-	-	\$635,744	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	-	-	\$1,267,389	3.12%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$1,611,616	3.52%	-	-
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	-	-	\$1,430,202	3.52%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$1,440,113	3.14%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$1,281,396	3.15%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$1,084,147	2.37%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$941,248	2.32%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,046,653	2.28%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$861,794	2.12%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

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3.1

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	-	-	\$677,402	1.67%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$352,536	0.77%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$304,118	0.75%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$104,898	0.23%	-	-
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	-	-	\$90,162	0.22%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$11,605	0.03%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$19,076	0.05%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$2,082	0.00%	-	-
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	-	-	\$2,420	0.01%
Target Date 2065+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$783	0.00%	-	-
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$370	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$2,347,059	5.12%	\$1,641,253	4.04%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,131,636	4.65%	\$2,540,104	6.25%
Large Company Value	JPMorgan Equity Income R6	\$1,671,556	3.65%	\$1,617,127	3.98%
Large Company Blend	Vanguard Institutional Index I	\$3,927,509	8.57%	\$3,240,997	7.97%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,183,155	2.58%	\$785,689	1.93%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$595,175	1.30%	\$469,662	1.16%

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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%	\$995,470	2.45%
Medium Company Growth	MFS Mid Cap Growth R6	\$547,753	1.20%	\$344,573	0.85%
Foreign Large Blend	American Funds Europacific Growth R6	\$444,552	0.97%	\$292,164	0.72%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,056,651	2.31%	\$818,465	2.01%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$1,284,446	2.80%	\$979,954	2.41%
Small Company Value	Victory Sycamore Small Company Opp I	\$942,125	2.06%	\$791,951	1.95%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$66,243	0.14%	\$50,341	0.12%
Emerging Markets	American Century Emerging Markets R6	\$716,655	1.56%	\$661,737	1.63%
Other Assets	Frozen TIAA Annuities	\$2,494,748	5.44%	\$1,980,326	4.87%
Self-Directed Brokerage	Self Directed Accounts	\$1,096,143	2.39%	\$642,671	1.58%
Loan	Loan Fund	\$10,438	0.02%	\$31,481	0.08%
TOTALS		\$45,827,697	100%	\$40,649,007	100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

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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	●	●	●	●	●	●	●	●	●	●	●	96
Intermediate Core-Plus Bond PGIM Total Return Bond R6	▼	●	▼	●	▼	●	▼	●	●	●	●	82
Global Allocation CREF Social Choice R3	●	●	●	●	●	●	●	●	●	●	●	99
Large Company Value JPMorgan Equity Income R6	●	●	●	●	●	●	●	●	●	●	●	99
Large Company Growth Harbor Capital Appreciation Retirement	▼	▼	▼	●	●	●	●	●	●	●	●	86
Medium Company Value Virtus Ceredex Mid-Cap Value Equity R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	70
Medium Company Growth MFS Mid Cap Growth R6	●	●	●	●	●	●	●	●	●	●	●	97
Foreign Large Blend American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	●	92

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 6.30.22 | Q2 22

3.1

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	●	●	●	●	▼	▼	●	●	●	●	●	94
Small Company Value Victory Sycamore Small Company Opp I	●	●	●	●	●	●	●	●	●	●	●	98
Small Company Growth MassMutual Small Cap Gr Eq I	●	●	●	●	●	●	●	●	●	●	●	98
Emerging Markets American Century Emerging Markets R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	76

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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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	●	●	●	●	●	●	●	●	●	●	●	91

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.

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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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University of Maine System

INVESTMENTS IN DISTINCT ASSET CLASSES

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

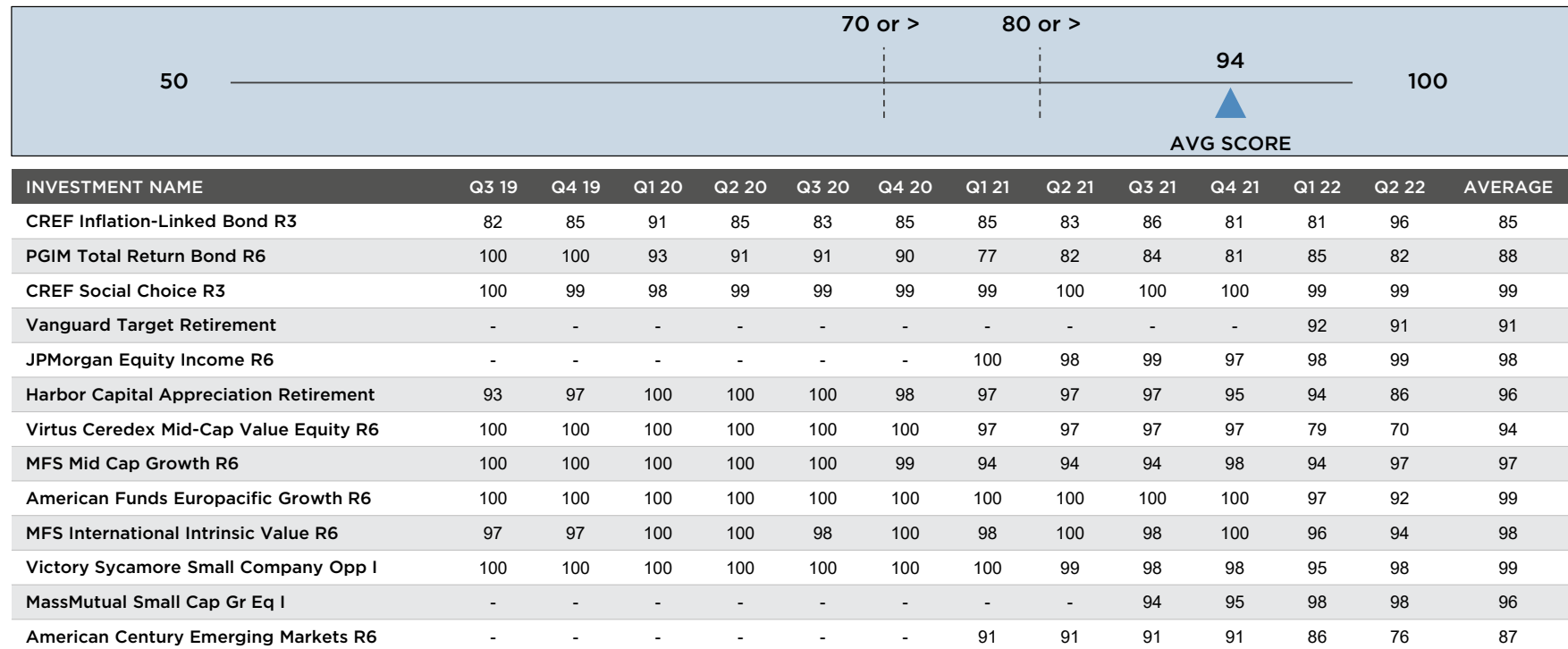
The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative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

PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

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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 94.

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

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FUND MANAGEMENT ITEMS	COMMENTARY
American Century Emerging Markets	Alessandra Alecci, portfolio manager and sovereign analyst, left American Century's Emerging Markets team to pursue other opportunities. Ms. Alecci was not a named portfolio manager on the American Century Emerging Markets Fund.
American Funds EuroPacific Growth	<p>Portfolio Manager Jesper Lyckeus has transitioned off American Funds EuroPacific Growth and American Funds IS International.</p> <p>Harold La has been added as a portfolio manager to the American Funds EuroPacific Growth Fund. Mr. La has 24 years of investment experience and has been with Capital Group for 23 years.</p>
MassMutual Small Cap Growth Equity	<p>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.</p> <p>To better align the portfolio managers named in the prospectus of the MassMutual Small Cap Growth strategy with those on the underlying strategies, Analysts Mario Abularach and Stephen Mortimer have had their names removed as portfolio managers for the Fund. There has been no change to their respective responsibilities on the strategy.</p>
Virtus Ceredex Mid-Cap Value Eq	Portfolio Manager Don Wordell has managed this strategy since 2001. He is benchmark-agnostic and willing to invest in higher-growth businesses trading at above-market valuations. In addition to valuation and fundamentals, the investment process emphasizes dividends when screening for new ideas. Every stock in the portfolio must pay a dividend. 2020 returns suffered from the strategy's dividend mandate as many consumer holdings eliminated their dividends due to the COVID-19 pandemic. Many of those stocks generated strong returns in the subsequent market recovery, but Wordell's dividend mandate had triggered their liquidation from the portfolio. Given its high relative exposure to growth stocks, the strategy tends to lag in value-led markets. If the strategy is being utilized as a mid value offering, we would recommend holding the strategy with the caveat that it will tend to underperform when growth is out of favor, such as in the YTD period.
Vanguard Target Retirement	Vanguard launched a 2070 vintage for the Target Retirement and Target Retirement Trust series. In addition, Vanguard has merged the 2015 vintage with the Vanguard Target Retirement Income Fund. The merger also occurred for the CIT series.

INVESTMENT REVIEW | SELECT COMMENTARY

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FUND FIRM ITEMS	COMMENTARY
TIAA-CREF	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.
Prudential Investments	<p>John Vibert, head of Securitized Products, has been named president of PGIM Fixed Income, a newly created role. As a result, Gabriel Rivera and Edwin Wilches have been made co-heads of Securitized Products. In addition, Gregory Peters and Craig Delwing have been named co-CIOs. They will report to Mike Lillard who has relinquished his role as CIO but remains head of PGIM Fixed Income.</p> <p>Brian Carroll recently joined PGIM Quantitative Solutions as head of Global Distribution. He replaces Adam Broder who left the firm to pursue outside opportunities.</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>

PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

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VANGUARD TARGET RETIREMENT

MEETING DATE: JULY 22, 2022

FOCUS AREA

Organizational Update

COMMENTARY

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

Investments Update

COMMENTARY

There were no changes to the underlying investments of the Target Retirement series during the quarter.

Performance and Positioning Update

COMMENTARY

Vanguard Target Retirement Performance Update:

Vanguard Target Retirement posted mixed results relative to peers and the benchmark, but most vintages outperformed during the second quarter.

- The vintages that underperformed were the ones approaching and just in retirement (2020 – 2030).
- This part of the glidepath is where Vanguard has a slightly larger equity allocation compared to peers and the benchmark, and it weighed on performance given the equity market's continued slide.
- The rest of the glidepath carries an equity allocation that is in line with the industry average or slightly below.
- In these vintages, Target Retirement was aided by its sub-asset class allocations.
- Specifically, the series benefitted from its above average allocation to non-U.S. equities, which held up better than U.S. stocks in the second quarter.
- The composition of the series' fixed income portfolio was also a contributor.
- Target Retirement's exclusion of high yield was additive as investment grade bonds outperformed.
- In addition, the series use of short-term TIPS helped absolute and relative performance as they outperformed broad TIPS.

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

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

RECOMMENDED MANAGER UPDATES

Period Ending 6.30.22 | Q2 22

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HARBOR CAPITAL APPRECIATION

Topic	The strategy's Q2 results greatly underperformed the benchmark and ranked in the ninth decile of the peer group. This was the third consecutive quarter of poor relative performance.
Attribution	<p>Weakness in Q2 was a continuation of Q1's headwinds. The strategy's exposure to high valuation, longer-duration investments proved detrimental in the current rising rate environment. Among the largest detractors were speculative growth stocks Tesla, Shopify, Snap, and Airbnb, all of which saw their lofty valuation margins compressed since the beginning of the year. Security selection detracted 335 from active return vs. the benchmark, mostly in technology (212 bps drag). Sector allocation detracted an additional 128 bps, especially the portfolio's consumer cyclicals underweight (88 bps drag). Finally, the strategy's high beta profile was a major headwind with the index returning -20.9% in Q2.</p> <p>As would be expected given the strategy's high growth / high beta profile, it has performed well in strong growth markets such as 2017-2020.</p>
Our View	We continue to recommend the strategy due to the strategy's stylistic headwind in the current market environment. The experienced management team is willing to invest in long-duration opportunities that might not yet generate cash flow. As interest rates have risen, those long-duration stocks have been punished in favor of companies generating cash flow now (value vs. growth). Given the strategy's aggressive growth stance, we believe it is performing roughly in-line with our expectations.

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RECOMMENDED MANAGER UPDATES

Period Ending 6.30.22 | Q2 22

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VIRTUS CEREDEX MID-CAP VALUE

Topic	While Q2 returns outperformed the benchmark, factor exposures that greatly deviate from the index have acted as a major drag on performance.
Attribution	<p>Q2 returns outperformed the benchmark but lagged peers. Returns were hindered by the portfolio's substantial growth exposure as the Russell Mid Cap Growth Index underperformed the Russell Mid Cap Value Index -21.1% vs. -14.7%.</p> <p>YTD returns suffered from Portfolio Manager Don Wordell's 2020 shift toward growth stocks. With <15% of the portfolio invested in the value category, the strategy faced a massive stylistic headwind as value outperformed growth amid rising interest rates.</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>We continue to recommend the strategy, but we look for improved performance in the coming quarters in order to maintain our conviction.</p> <p>Wordell has built an experienced team and every portfolio holding must pay a dividend. However, his benchmark-agnostic philosophy results in a portfolio that deviates from pure mid cap value exposure. The strategy's dividend yield is well-below-market. Based on its recent positioning, expect it to perform well in growth-led markets but lag during periods of value outperformance.</p>

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RECOMMENDED MANAGER UPDATES

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AMERICAN CENTURY EMERGING MARKETS

Topic	After posting strong relative returns in 2017, 2019 and 2020, performance has weakened for the fund more recently as its growth style has fallen out of favor. This recent weakness is weighing on the fund's intermediate-term results compared to the diversified emerging markets peer group (slightly below the median over the past three and five years) and the MSCI Emerging Markets Index.
Attribution	<p>The strategy dramatically underperformed in the first quarter due to its growth style (growth underperformed value by almost -7%), weak positioning and even weaker stock selection. The second quarter started off similarly early on, but the pressure on growth stocks has started to mitigate to some extent. The fund outperformed the core index in both May and June resulting in a more modest deficit to the index for the full quarter.</p> <p>At the sector level, stock selection was modestly weak, but an overweight to the information technology sector and an underweight to consumer staples was more impactful. At the country level, a modest underweight to China, an overweight to South Korea and a small allocation to U.S. multinationals (<1%) detracted from results. Stock selection was also a drag with weakness in India (Hindalco Industries – aluminum and copper, Bajaj Finance – non-banking financial services) and Taiwan (Aspeed Technology -semiconductors) offsetting solid selection in China and South Africa.</p>
Our View	We continue to recommend the strategy due to its experienced team and disciplined process. The two portfolio managers have been on board since 2006 and 2016. Additionally, the strategy has performed well historically when its growth style has been in favor. While the strategy has struggled relative to the core peer group and benchmark during this correction in the growth style, the last two months of positive relative performance is encouraging.

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.22 | Q2 22

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University of Maine System

INVESTMENT NAME	Q2 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	0.16%	0.17%	0.01%	0.45%	2.14%	1.78%	0.81%	0.17%	0.53%	1.01%	0.57%
ICE BofA ML US Treasury Bill 3 Mon USD	0.10%	0.14%	0.05%	0.67%	2.28%	1.87%	0.86%	0.17%	0.63%	1.11%	0.64%
STABLE VALUE											
TIAA Traditional – Retirement Choice	Current Rate is 5.75%										
ICE BofA ML US Treasury Bill 3 Mon USD	0.10%	0.14%	0.05%	0.67%	2.28%	1.87%	0.86%	0.17%	0.63%	1.11%	0.64%
Morningstar US Stable Value GR USD	0.43%	0.84%	1.74%	2.26%	2.52%	2.26%	1.95%	1.69%	2.04%	2.13%	1.97%
INFLATION PROTECTED BOND											
CREF Inflation-Linked Bond R3	-3.17%	-4.47%	5.28%	8.03%	6.53%	-0.49%	1.85%	-1.55%	3.31%	3.11%	-
Bloomberg US Treasury US TIPS TR USD	-6.08%	-8.92%	5.96%	10.99%	8.43%	-1.26%	3.01%	-5.14%	3.04%	3.21%	1.73%
Inflation Protected Bond Universe	-5.44%	-7.59%	5.55%	9.75%	7.33%	-1.58%	2.44%	-4.43%	2.83%	2.81%	1.32%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index I	-4.71%	-10.41%	-1.65%	7.74%	8.73%	-0.01%	3.57%	-10.39%	-0.92%	0.86%	1.50%
Bloomberg US Agg Bond TR USD	-4.69%	-10.35%	-1.54%	7.51%	8.72%	0.01%	3.54%	-10.29%	-0.93%	0.88%	1.54%
Intermediate Core Bond Universe	-5.01%	-10.63%	-1.49%	8.03%	8.33%	-0.46%	3.44%	-10.85%	-0.96%	0.72%	1.48%
INTERMEDIATE CORE-PLUS BOND											
PGIM Total Return Bond R6	-6.71%	-12.78%	-1.15%	8.10%	11.13%	-0.63%	6.71%	-12.53%	-1.34%	1.08%	2.56%
Bloomberg US Agg Bond TR USD	-4.69%	-10.35%	-1.54%	7.51%	8.72%	0.01%	3.54%	-10.29%	-0.93%	0.88%	1.54%
Intermediate Core Plus Bond Universe	-5.72%	-11.16%	-0.70%	8.50%	9.05%	-0.66%	4.23%	-11.29%	-0.72%	0.94%	1.93%

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INVESTMENT NAME	Q2 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
GLOBAL ALLOCATION											
CREF Social Choice R3	-11.29%	-16.75%	12.64%	13.52%	20.80%	-4.29%	14.27%	-12.93%	4.48%	5.61%	-
60% MSCI World 40% Bloomberg Agg Index	-11.60%	-16.33%	12.34%	13.66%	20.42%	-4.76%	14.90%	-12.29%	4.44%	5.55%	6.83%
Global Allocation Universe	-10.57%	-13.45%	11.29%	7.26%	16.85%	-7.54%	14.39%	-11.17%	2.68%	3.40%	4.90%
TARGET DATE RET INCOME MODERATE											
Vanguard Target Retirement Income Fund	-7.37%	-11.79%	5.25%	10.02%	13.16%	-1.99%	8.47%	-10.14%	2.09%	3.34%	4.12%
Morningstar Lifetime Moderate Income Index	-8.56%	-12.35%	7.62%	10.56%	13.27%	-2.20%	8.55%	-10.02%	2.79%	3.85%	4.25%
Retirement Income Moderate	-8.53%	-13.40%	5.79%	10.17%	13.33%	-3.55%	9.24%	-11.75%	1.65%	2.93%	3.74%
TARGET DATE 2015 MODERATE											
Vanguard Target Retirement 2015 Fund	-7.40%	-11.84%	5.78%	10.32%	14.81%	-2.97%	11.50%	-10.12%	2.48%	3.85%	5.55%
Morningstar Lifetime Moderate 2015 Index	-10.70%	-15.39%	8.31%	12.67%	16.29%	-3.54%	11.39%	-12.76%	2.71%	4.18%	5.28%
2015 Moderate	-8.93%	-13.22%	7.75%	10.47%	15.19%	-4.18%	11.21%	-11.09%	2.64%	3.70%	5.16%
TARGET DATE 2020 MODERATE											
Vanguard Target Retirement 2020 Fund	-9.20%	-13.80%	8.17%	12.04%	17.63%	-4.24%	14.08%	-11.65%	3.36%	4.64%	6.51%
Morningstar Lifetime Moderate 2020 Index	-11.69%	-16.70%	9.04%	13.32%	17.73%	-4.16%	12.79%	-13.95%	2.75%	4.36%	5.81%
2020 Moderate	-9.70%	-14.34%	9.00%	11.15%	16.57%	-4.93%	13.25%	-11.90%	2.94%	4.09%	5.90%
TARGET DATE 2025 MODERATE											
Vanguard Target Retirement 2025 Fund	-10.72%	-15.63%	9.80%	13.30%	19.63%	-5.15%	15.94%	-13.21%	3.74%	5.07%	7.10%
Morningstar Lifetime Moderate 2025 Index	-12.56%	-17.74%	10.10%	13.67%	19.36%	-4.90%	14.54%	-14.87%	2.93%	4.66%	6.49%
2025 Moderate	-10.43%	-15.36%	10.05%	12.54%	18.33%	-5.54%	15.15%	-12.74%	3.47%	4.68%	6.64%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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University of Maine System

INVESTMENT NAME	Q2 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030 MODERATE											
Vanguard Target Retirement 2030 Fund	-11.67%	-16.66%	11.38%	14.10%	21.07%	-5.86%	17.52%	-13.94%	4.22%	5.50%	7.68%
Morningstar Lifetime Moderate 2030 Index	-13.38%	-18.57%	11.69%	13.69%	21.24%	-5.82%	16.59%	-15.55%	3.30%	5.07%	7.23%
2030 Moderate	-11.64%	-16.77%	11.99%	13.44%	20.55%	-6.43%	17.27%	-13.79%	4.00%	5.24%	7.31%
TARGET DATE 2035 MODERATE											
Vanguard Target Retirement 2035 Fund	-12.41%	-17.37%	12.96%	14.79%	22.44%	-6.58%	19.12%	-14.36%	4.80%	5.96%	8.27%
Morningstar Lifetime Moderate 2035 Index	-14.07%	-19.07%	13.63%	13.38%	23.04%	-6.82%	18.52%	-15.92%	3.81%	5.52%	7.83%
2035 Moderate	-12.78%	-18.02%	14.15%	14.78%	22.37%	-7.33%	19.10%	-14.66%	4.80%	5.90%	7.93%
TARGET DATE 2040 MODERATE											
Vanguard Target Retirement 2040 Fund	-13.17%	-18.08%	14.56%	15.47%	23.86%	-7.32%	20.71%	-14.82%	5.35%	6.42%	8.74%
Morningstar Lifetime Moderate 2040 Index	-14.61%	-19.40%	15.35%	13.09%	24.35%	-7.65%	19.87%	-16.14%	4.27%	5.87%	8.18%
2040 Moderate	-13.65%	-18.99%	15.61%	15.32%	23.69%	-7.90%	20.10%	-15.52%	5.13%	6.18%	8.30%
TARGET DATE 2045 MODERATE											
Vanguard Target Retirement 2045 Fund	-13.93%	-18.82%	16.16%	16.30%	24.94%	-7.90%	21.42%	-15.29%	5.89%	6.80%	8.97%
Morningstar Lifetime Moderate 2045 Index	-14.95%	-19.58%	16.36%	12.95%	24.97%	-8.17%	20.53%	-16.28%	4.53%	6.03%	8.28%
2045 Moderate	-14.19%	-19.56%	16.76%	15.32%	24.39%	-8.42%	20.57%	-15.96%	5.31%	6.28%	8.27%
TARGET DATE 2050 MODERATE											
Vanguard Target Retirement 2050 Fund	-14.21%	-19.06%	16.41%	16.39%	24.98%	-7.90%	21.39%	-15.45%	5.91%	6.81%	8.97%
Morningstar Lifetime Moderate 2050 Index	-15.06%	-19.63%	16.60%	12.91%	25.09%	-8.41%	20.78%	-16.40%	4.59%	6.04%	8.25%
2050 Moderate	-14.42%	-19.80%	17.10%	15.16%	24.67%	-8.33%	20.76%	-16.03%	5.28%	6.31%	8.40%

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INVESTMENT NAME	Q2 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055 MODERATE											
Vanguard Target Retirement 2055 Fund	-14.19%	-19.07%	16.44%	16.32%	24.98%	-7.89%	21.38%	-15.45%	5.89%	6.80%	8.95%
Morningstar Lifetime Moderate 2055 Index	-15.08%	-19.65%	16.50%	12.91%	25.05%	-8.57%	20.95%	-16.53%	4.54%	5.99%	8.17%
2055 Moderate	-14.67%	-19.98%	16.87%	15.25%	24.48%	-8.95%	20.73%	-16.39%	5.21%	6.06%	8.23%
TARGET DATE 2060 MODERATE											
Vanguard Target Retirement 2060 Fund	-14.19%	-19.07%	16.44%	16.32%	24.96%	-7.87%	21.36%	-15.44%	5.89%	6.79%	8.96%
Morningstar Lifetime Moderate 2060 Index	-15.08%	-19.67%	16.33%	12.89%	24.96%	-8.69%	21.06%	-16.66%	4.47%	5.91%	-
2060 Moderate	-14.81%	-20.05%	16.97%	16.07%	25.06%	-8.56%	20.72%	-16.61%	5.50%	6.39%	9.03%
TARGET DATE 2065+ MODERATE											
Vanguard Target Retirement 2065 Fund	-14.20%	-19.03%	16.46%	16.17%	24.96%	-7.95%	-	-15.40%	5.86%	-	-
Morningstar Lifetime Moderate 2065 Index	-15.04%	-19.65%	16.10%	12.88%	24.74%	-	-	-16.75%	4.40%	-	-
2065+ Moderate	-14.80%	-20.29%	17.18%	15.67%	26.02%	-9.43%	-	-16.76%	5.47%	-	-
ALLOCATION--85%+ EQUITY											
CREF Stock R3	-15.63%	-20.80%	18.92%	17.91%	27.45%	-9.65%	23.43%	-16.99%	6.47%	7.31%	-
85% S&P 500, 15% Bloomberg Agg	-14.44%	-18.52%	23.77%	17.14%	27.97%	-3.58%	18.92%	-10.44%	9.01%	9.87%	11.30%
Allocation--85%+ Equity Universe	-15.33%	-21.18%	17.93%	17.25%	25.48%	-9.10%	20.77%	-17.64%	5.41%	6.19%	8.74%
SPECIALTY-PRIVATE REAL ESTATE											
TIAA Real Estate Account	5.11%	10.82%	17.87%	-0.84%	5.51%	4.79%	4.37%	23.04%	9.87%	7.96%	8.08%
NCREIF Property Index	3.23%	8.73%	17.70%	1.61%	6.42%	6.71%	6.98%	21.46%	10.22%	8.86%	9.67%

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.22 | Q2 22

3.1

University of Maine System

INVESTMENT NAME	Q2 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY VALUE											
JPMorgan Equity Income R6	-8.93%	-8.71%	25.44%	3.88%	26.60%	-4.24%	17.84%	-1.62%	9.19%	9.95%	11.78%
Russell 1000 Value	-12.21%	-12.86%	25.16%	2.80%	26.54%	-8.27%	13.66%	-6.82%	6.87%	7.17%	10.50%
Large Value Universe	-11.33%	-11.54%	26.11%	3.42%	25.53%	-8.64%	16.17%	-5.04%	7.84%	7.67%	10.25%
LARGE COMPANY BLEND											
Vanguard Institutional Index I	-16.11%	-19.97%	28.67%	18.39%	31.46%	-4.42%	21.79%	-10.65%	10.58%	11.28%	12.93%
S&P 500 Index	-16.10%	-19.96%	28.71%	18.40%	31.49%	-4.38%	21.83%	-10.62%	10.60%	11.31%	12.96%
Large Blend Universe	-15.16%	-19.56%	26.13%	16.52%	29.36%	-6.20%	20.94%	-11.83%	9.03%	9.64%	11.61%
LARGE COMPANY GROWTH											
Harbor Capital Appreciation Retirement	-25.46%	-35.59%	15.74%	54.56%	33.39%	-0.96%	36.68%	-32.06%	8.25%	12.14%	13.69%
Russell 1000 Growth	-20.92%	-28.07%	27.60%	38.49%	36.39%	-1.51%	30.21%	-18.77%	12.58%	14.29%	14.80%
Large Growth Universe	-21.53%	-30.10%	20.31%	38.98%	32.83%	-1.40%	28.93%	-24.93%	7.82%	10.97%	12.56%
MEDIUM COMPANY VALUE											
Virtus Ceredex Mid-Cap Value Equity R6	-14.06%	-19.35%	29.34%	-0.97%	33.31%	-7.58%	11.98%	-12.88%	4.88%	5.94%	10.33%
Russell Mid Cap Value	-14.68%	-16.23%	28.34%	4.96%	27.06%	-12.29%	13.34%	-10.00%	6.70%	6.27%	10.62%
Mid Value Universe	-12.87%	-13.43%	28.04%	2.85%	26.72%	-13.64%	13.92%	-7.82%	7.11%	6.09%	9.76%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	-20.67%	-28.08%	12.47%	32.23%	28.05%	-9.35%	18.12%	-29.94%	4.65%	6.44%	10.33%
Russell Mid Cap	-16.85%	-21.57%	22.58%	17.10%	30.54%	-9.06%	18.52%	-17.30%	6.59%	7.96%	11.29%
Mid Blend Universe	-14.73%	-19.14%	22.98%	13.87%	27.88%	-10.74%	15.83%	-14.44%	6.63%	6.85%	10.03%

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CONTINUED...

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CAPTRUST



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.22 | Q2 22

3.1

University of Maine System

INVESTMENT NAME	Q2 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY GROWTH											
MFS Mid Cap Growth R6	-17.34%	-30.20%	14.17%	35.80%	37.93%	1.21%	26.39%	-24.39%	4.76%	10.77%	12.93%
Russell Mid Cap Growth	-21.07%	-31.00%	12.73%	35.59%	35.47%	-4.75%	25.27%	-29.57%	4.25%	8.88%	11.50%
Mid Growth Universe	-20.77%	-30.87%	12.05%	41.74%	33.90%	-4.73%	25.30%	-29.42%	4.56%	8.81%	10.86%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	-14.65%	-25.10%	2.84%	25.27%	27.40%	-14.91%	31.17%	-27.68%	1.49%	3.10%	6.30%
MFS International Intrinsic Value R6	-15.08%	-26.18%	10.72%	20.56%	25.99%	-8.89%	27.25%	-22.14%	1.98%	4.35%	8.58%
Vanguard Total Intl Stock Index I	-12.85%	-18.15%	8.68%	11.28%	21.56%	-14.39%	27.55%	-18.91%	2.03%	2.74%	5.19%
MSCI EAFE	-14.29%	-19.25%	11.78%	8.28%	22.66%	-13.36%	25.62%	-17.33%	1.54%	2.69%	5.89%
Foreign Large Blend Universe	-13.15%	-19.52%	9.40%	11.32%	22.75%	-15.50%	25.87%	-19.24%	1.56%	2.10%	5.11%
SMALL COMPANY VALUE											
Victory Sycamore Small Company Opp I	-9.56%	-13.90%	25.56%	4.73%	26.94%	-8.26%	11.88%	-8.78%	7.16%	7.82%	11.23%
Russell 2000 Value	-15.28%	-17.31%	28.27%	4.63%	22.39%	-12.86%	7.84%	-16.28%	6.18%	4.89%	9.05%
Small Value Universe	-13.59%	-15.54%	30.89%	3.92%	22.72%	-15.26%	9.68%	-12.28%	7.14%	5.20%	8.93%
SMALL COMPANY GROWTH											
MassMutual Small Cap Gr Eq I	-20.25%	-29.37%	10.60%	40.66%	34.99%	-4.09%	24.86%	-28.02%	5.39%	9.65%	11.75%
Russell 2000 Growth	-19.25%	-29.45%	2.83%	34.63%	28.48%	-9.31%	22.17%	-33.43%	1.40%	4.80%	9.30%
Small Growth Universe	-19.80%	-30.31%	10.06%	41.28%	29.60%	-4.68%	23.54%	-30.68%	3.70%	7.80%	10.29%
EMERGING MARKETS											
American Century Emerging Markets R6	-12.95%	-24.71%	-5.69%	25.37%	22.47%	-18.89%	46.36%	-32.02%	-1.28%	1.09%	3.90%
MSCI Emerging Markets	-11.34%	-17.47%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-25.00%	0.92%	2.55%	3.43%
Emerging Markets Universe	-12.36%	-21.53%	-0.92%	21.19%	21.86%	-16.67%	36.34%	-28.29%	0.07%	1.59%	2.99%

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SECTION 4: FUND FACT SHEETS

Period Ending 6.30.22 | Q2 22

University of Maine System

SECTION 4: FUND FACT SHEETS

Fund Fact Sheets.....



TIAA TRADITIONAL – RETIREMENT CHOICE (RC)

Period Ending 6.30.22 | Q2 22

3.1

INDUSTRY ANALYSIS

With inflation concerns remaining and levels hitting record highs, the Federal Reserve increased the overnight lending rate twice in the second quarter to a final target range between 1.50% - 1.75%. Guaranteed contract providers continue to operate as expected, with increases to guaranteed crediting rates overall year-to-date. Following the Fed's rate increase and announcement of plans for seven or eight rate increases in total for 2022, we can expect guaranteed products to continue increasing 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 value of current portfolio 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:

4/1/2021 - 6/30/2021	7/1/2021 - 9/30/2021	10/1/2021 - 12/31/2021	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022
3.00%	2.75%	2.75%	3.50%	5.25%

INVESTMENT DETAILS

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

LIQUIDITY PROVISIONS

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

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

VANGUARD FEDERAL MONEY MARKET INVESTOR

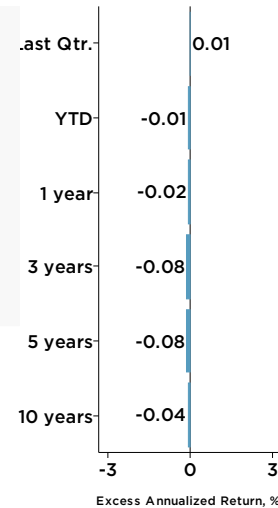
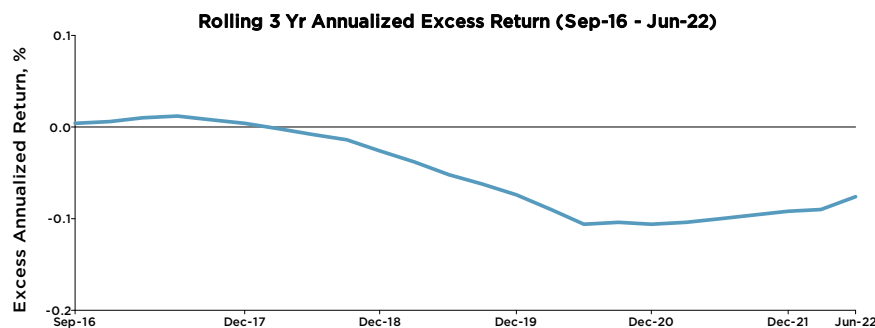
Period Ending 6.30.22 | Q2 22

3.1

INDUSTRY ANALYSIS

The Federal Reserve increased the overnight lending rate to a target between 1.50% - 1.75%, resulting in an increase in short-term interest rates. As such, yields on money market funds have increased year-to-date and are expected to normalize as rates settle. Inflation levels continue to post record numbers in the second quarter accelerating the Fed's response timeline, with two of the expected seven or eight rate hikes occurring in the second quarter, making it three in total year-to-date. In December 2021, 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 remain under regulatory review and are susceptible to changes before

	Vanguard Federal Money Market Investor	FTSE Treasury Bill 3 Mon USD
TRAILING RETURNS		
Last Qtr.	0.16	0.14
YTD	0.17	0.17
1 Year	0.17	0.19
3 Years	0.53	0.61
5 Years	1.01	1.09
10 Years	0.57	0.62
CALENDAR RETURNS		
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
KEY MEASURES / 5 YEAR		
5 Year	0.26	0.26

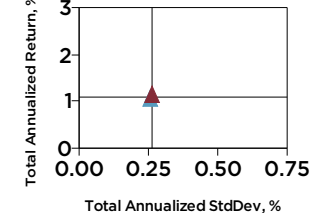


Vanguard Federal Money Mark
■ Excess

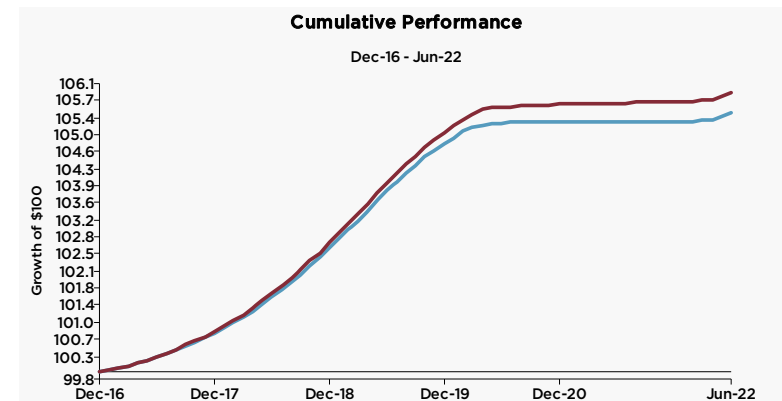
INVESTMENT PROFILE

Ticker	VMFXX
Strategy Incept Date	07/13/1981
Prospectus Exp Ratio	0.11%
12 Mo Yield	0.17%

Performance vs Risk - 5 Year



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



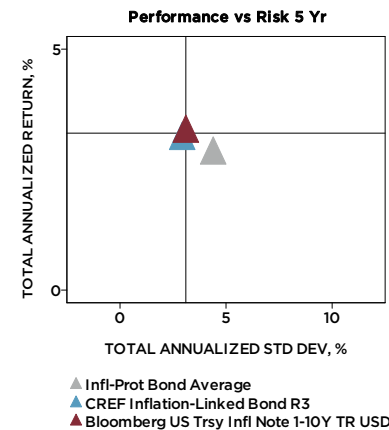
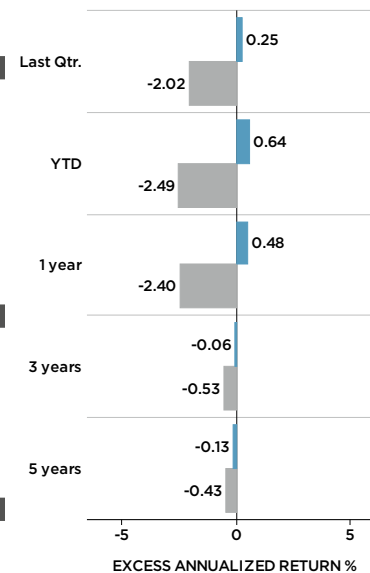
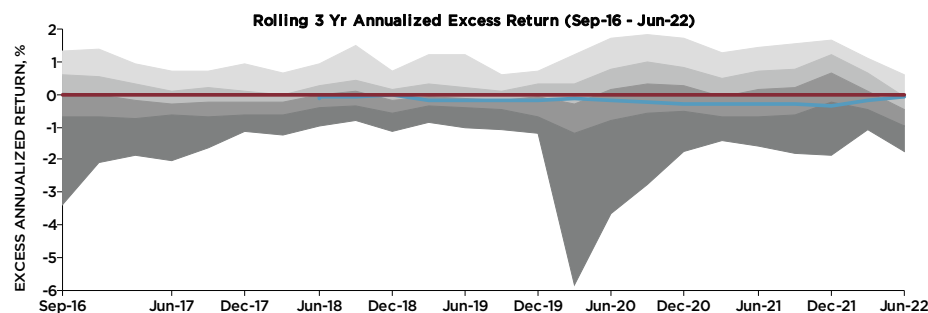
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CREF INFLATION-LINKED BOND R3

Period Ending 6.30.22 | Q2 22

3.1

	CREF Inflation-Linked Bond R3	Peer Group Rank	Bloomberg US Trsy Infl Note 1-10Y TR USD	Infl-Prot Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	2.92	15%	3.13	4.35	184
Sharpe Ratio	0.69	11%	0.68	0.43	184
Alpha	0.03	15%	0.00	-0.89	184
Beta	0.92	86%	1.00	1.22	184
R-Squared	98.51	2%	100.00	81.60	184
Up Mkt Capture	94.27	82%	100.00	110.26	184
Down Mkt Capture	92.75	17%	100.00	133.28	184
Information Ratio	-0.29	62%	NA	-0.27	184
TRAILING RETURNS					
Last Qtr.	-3.17	17%	-3.42	-5.44	194
YTD	-4.47	21%	-5.11	-7.59	194
1 Year	-1.55	23%	-2.03	-4.43	192
3 Years	3.31	25%	3.37	2.83	189
5 Years	3.11	30%	3.24	2.81	184
10 Years	NA	0%	1.75	1.32	149
CALENDAR RETURNS					
2021	5.28	49%	5.69	5.55	191
2020	8.03	75%	8.39	9.75	189
2019	6.53	71%	6.85	7.33	189
2018	-0.49	16%	-0.25	-1.58	184
2017	1.85	69%	1.90	2.44	184



INVESTMENT PROFILE

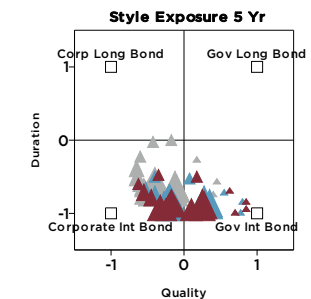
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CUSIP	194408274
Net Assets	\$7,489,159,850.00
Manager Name	John Michael Cerra
Manager Tenure	18.5 Years
Prospectus Exp Ratio	0.17%
Tot Ret Annlzd Since Incept	2.23%
Inception Date	04/24/2015
Phone Number	877-518-9161
Sub Advisor	N/A

HOLDINGS OVERVIEW

Number of Holdings	155
% Assets in Top 10 Holdings	35.69%
Mkt Cap \$MM	N/A
Turnover Ratio	24.00%

TOP HOLDINGS

United States Treasury Not	4.16%
United States Treasury Not	4.13%
United States Treasury Not	3.95%
United States Treasury Not	3.73%
United States Treasury Not	3.47%



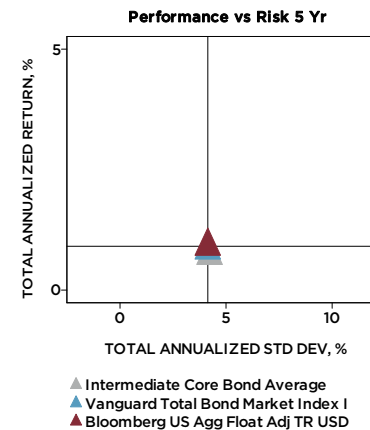
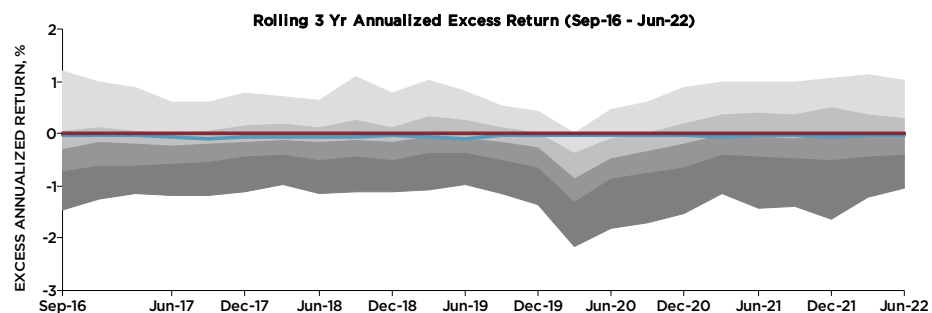
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VANGUARD TOTAL BOND MARKET INDEX I

Period Ending 6.30.22 | Q2 22

3.1

	Vanguard Total Bond Market Index I	Peer Group Rank	Bloomberg US Agg Float Adj TR USD	Intermediate Core Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	4.13	48%	4.13	4.18	386
Sharpe Ratio	-0.06	40%	-0.05	-0.10	386
Alpha	-0.04	39%	0.00	-0.18	386
Beta	1.00	44%	1.00	0.97	386
R-Squared	99.60	5%	100.00	90.28	386
Up Mkt Capture	99.11	45%	100.00	96.15	386
Down Mkt Capture	99.81	46%	100.00	99.04	386
Information Ratio	-0.16	54%	NA	-0.26	386
TRAILING RETURNS					
Last Qtr.	-4.71	28%	-4.73	-5.01	425
YTD	-10.41	38%	-10.46	-10.63	425
1 Year	-10.39	30%	-10.38	-10.85	424
3 Years	-0.92	46%	-0.91	-0.96	404
5 Years	0.86	39%	0.90	0.72	386
10 Years	1.50	51%	1.56	1.48	354
CALENDAR RETURNS					
2021	-1.65	55%	-1.58	-1.49	419
2020	7.74	56%	7.75	8.03	409
2019	8.73	33%	8.87	8.33	402
2018	-0.01	27%	-0.08	-0.46	390
2017	3.57	40%	3.63	3.44	384

**INVESTMENT PROFILE**

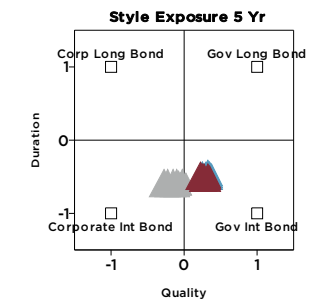
Ticker	VBPIX
CUSIP	921937504
Net Assets \$MM	\$281,603.00
Manager Names	Team Managed
Manager Tenure	9.4 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.53%
Current 12b-1	N/A
Annld Ret Since Incept	4.43%
Inception Date	09/18/1995
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	17234
% Assets in Top 10 Holdings	4.81%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	69.00%

TOP HOLDINGS

United States Treasury No	0.62%
United States Treasury No	0.58%
United States Treasury No	0.55%
United States Treasury No	0.49%
United States Treasury No	0.45%



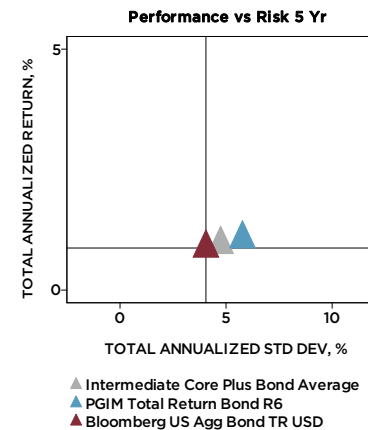
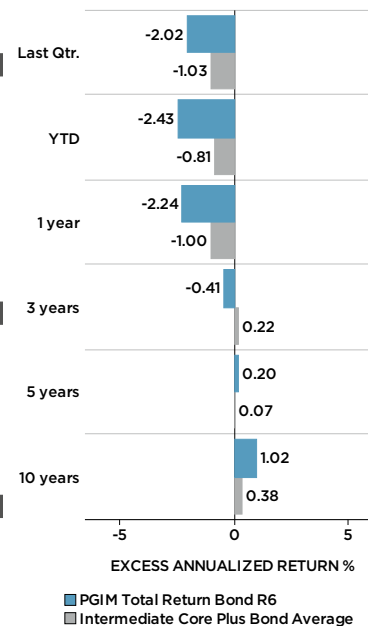
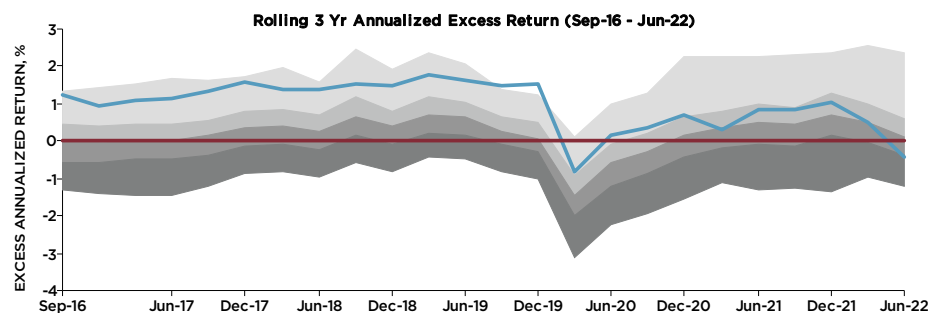
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PGIM TOTAL RETURN BOND R6

Period Ending 6.30.22 | Q2 22

3.1

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	5.77	92%	4.04	4.75	549
Sharpe Ratio	-0.01	36%	-0.06	-0.04	549
Alpha	0.26	32%	0.00	0.06	549
Beta	1.24	2%	1.00	1.00	549
R-Squared	72.50	59%	100.00	72.58	549
Up Mkt Capture	134.54	1%	100.00	104.04	549
Down Mkt Capture	134.04	98%	100.00	103.10	549
Information Ratio	0.06	41%	NA	0.01	549
TRAILING RETURNS					
Last Qtr.	-6.71	87%	-4.69	-5.72	614
YTD	-12.78	89%	-10.35	-11.16	614
1 Year	-12.53	83%	-10.29	-11.29	594
3 Years	-1.34	77%	-0.93	-0.72	575
5 Years	1.08	36%	0.88	0.94	549
10 Years	2.56	11%	1.54	1.93	483
CALENDAR RETURNS					
2021	-1.15	68%	-1.54	-0.70	586
2020	8.10	56%	7.51	8.50	575
2019	11.13	9%	8.72	9.05	575
2018	-0.63	45%	0.01	-0.66	552
2017	6.71	3%	3.54	4.23	543



INVESTMENT PROFILE

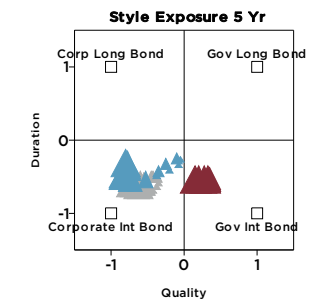
Ticker	PTRQX
CUSIP	74440B884
Net Assets \$MM	\$42,291.00
Manager Names	Team Managed
Manager Tenure	19.7 Years
Prospectus Exp Ratio	0.39%
Cat Median Exp Ratio	0.65%
Current 12b-1	N/A
Annlzd Ret Since Incept	3.35%
Inception Date	12/27/2010
Phone Number	800-225-1852
Sub Advisor	PGIM Fixed Income

HOLDINGS OVERVIEW

Total Number of Holdings	3535
% Assets in Top 10 Holdings	10.98%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	46.00%

TOP HOLDINGS

Federal National Mortgage	2.19%
Federal National Mortgage	2.15%
United States Treasury Bon	1.99%
United States Treasury Bon	1.08%
Federal National Mortgage	0.82%



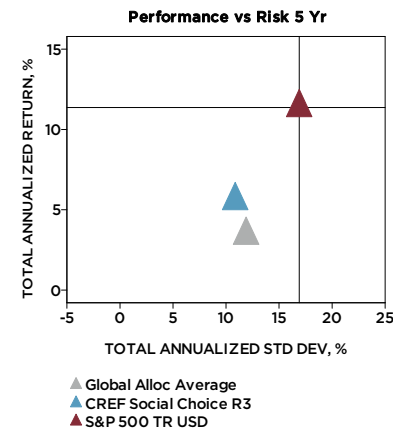
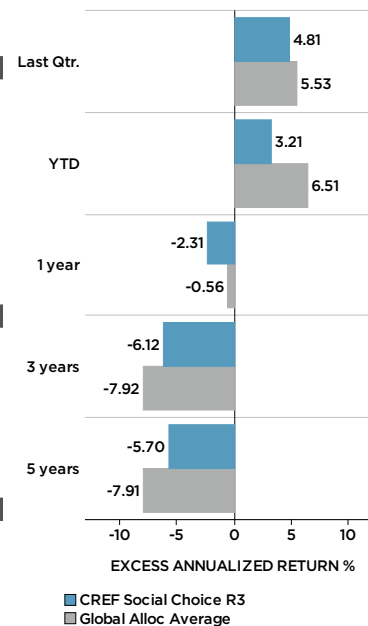
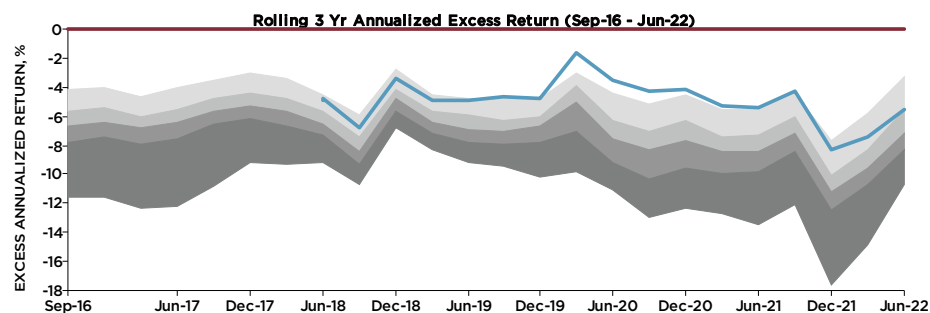
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CREF SOCIAL CHOICE R3

Period Ending 6.30.22 | Q2 22

3.1

	CREF Social Choice R3	Peer Group Rank	S&P 500 TR USD	Global Alloc	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	10.80	37%	16.95	11.90	390
Sharpe Ratio	0.42	4%	0.60	0.19	390
Alpha	-1.82	5%	0.00	-4.17	390
Beta	0.62	54%	1.00	0.63	390
R-Squared	94.28	1%	100.00	81.47	390
Up Mkt Capture	54.10	33%	100.00	50.58	390
Down Mkt Capture	63.76	25%	100.00	69.37	390
Information Ratio	-0.73	19%	NA	-0.89	390
TRAILING RETURNS					
Last Qtr.	-11.29	60%	-16.10	-10.57	420
YTD	-16.75	71%	-19.96	-13.45	420
1 Year	-12.93	51%	-10.62	-11.17	416
3 Years	4.48	25%	10.60	2.68	410
5 Years	5.61	9%	11.31	3.40	390
10 Years	NA	0%	12.96	4.90	333
CALENDAR RETURNS					
2021	12.64	34%	28.71	11.29	412
2020	13.52	21%	18.40	7.26	410
2019	20.80	12%	31.49	16.85	410
2018	-4.29	4%	-4.38	-7.54	399
2017	14.27	54%	21.83	14.39	385

**INVESTMENT PROFILE**

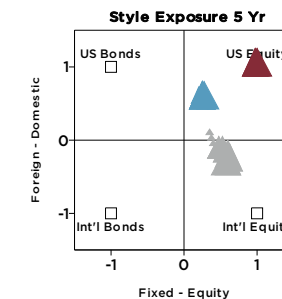
ID	FO0000VAW7
CUSIP	194408142
Net Assets	\$17,016,468,245.00
Manager Name	Team Managed
Manager Tenure	17.5 Years
Prospectus Exp Ratio	0.19%
Tot Ret Annlzd Since Incept	5.29%
Inception Date	04/24/2015
Phone Number	877-518-9161
Sub Advisor	N/A

HOLDINGS OVERVIEW

Number of Holdings	1992
% Assets in Top 10 Holdings	8.65%
Mkt Cap \$MM	\$64,734.00
Turnover Ratio	118.00%

TOP HOLDINGS

Microsoft Corp	2.20%
United States Treasury Bor	1.10%
United States Treasury Not	1.08%
United States Treasury Not	0.86%
Tesla Inc	0.77%



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VANGUARD TARGET RETIREMENT

Period Ending 6.30.22 | Q2 22

3.1

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

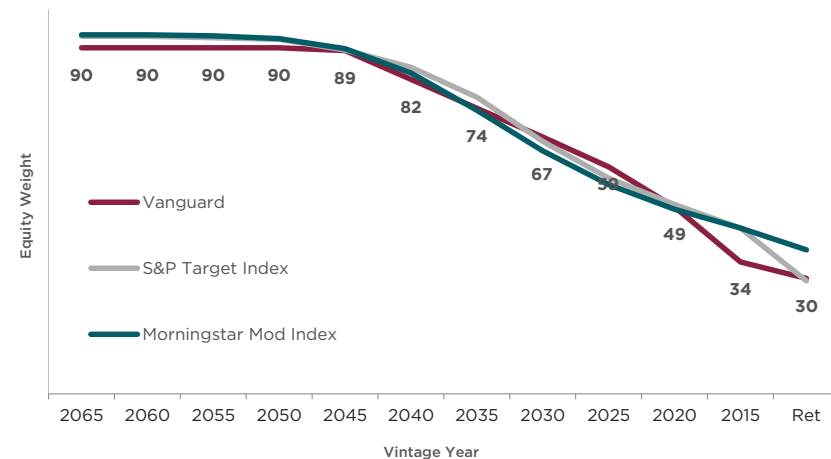
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, 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:	\$561,343	Manager Tenure:	9.42 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

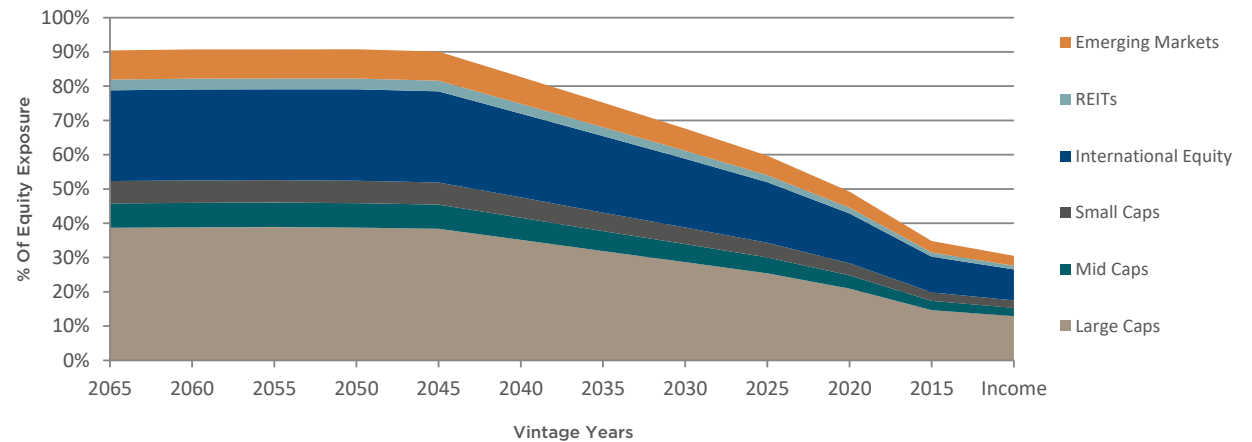
Period Ending 6.30.22 | Q2 22

3.1

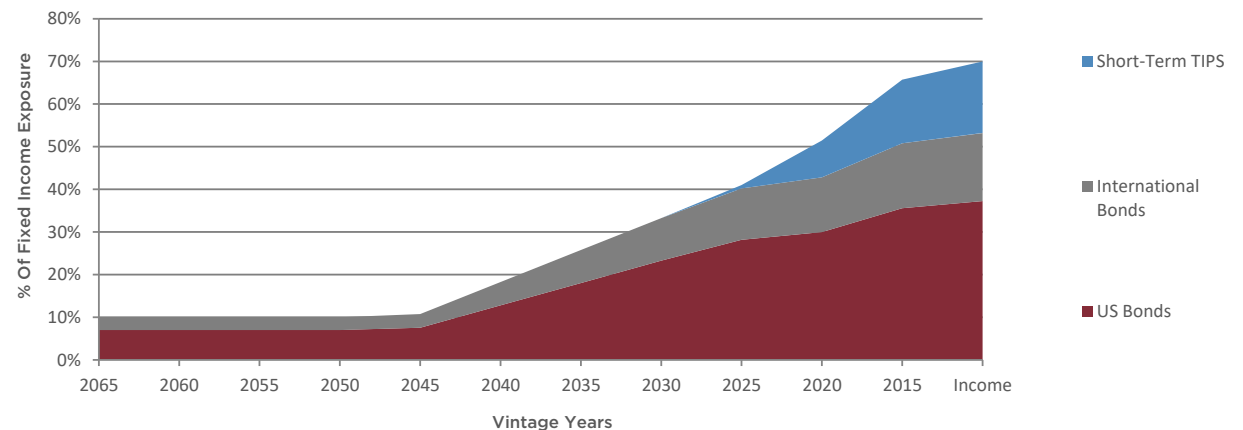
Material Changes to the Series

- 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.

Equity Exposure



Fixed Income Exposure



*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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TARGET DATE ANALYSIS

Period Ending 6.30.22 | Q2 22

3.1

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Vanguard Target Retirement 2015 Inv	0.86	0.24	85.95	87.83	0.87	0.40	88.35	86.17
Morningstar Target Date 2015	1.03	0.22	101.08	104.34	1.01	0.34	98.65	100.99
S&P Target Date 2015 TR	1.00	0.26	100.00	100.00	1.00	0.37	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	1.04	0.27	103.09	103.70	1.03	0.38	103.47	102.70
Morningstar Target Date 2025	0.98	0.23	95.16	98.91	0.97	0.34	95.18	97.51
S&P Target Date 2025 TR	1.00	0.28	100.00	100.00	1.00	0.38	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	0.32	101.55	100.23	1.01	0.38	102.10	100.66
Morningstar Target Date 2045	0.99	0.29	98.93	100.19	0.99	0.35	99.00	99.90
S&P Target Date 2045 TR	1.00	0.30	100.00	100.00	1.00	0.37	100.00	100.00

*Lowest cost share class shown

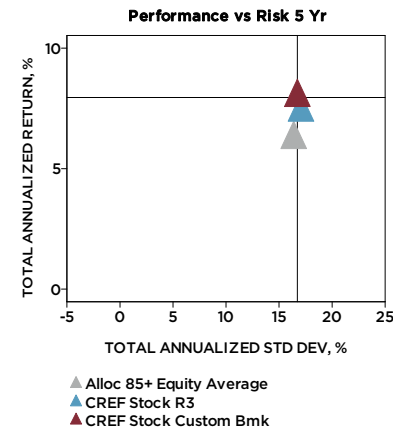
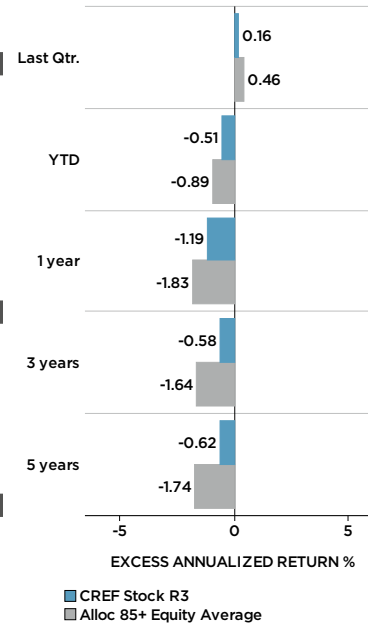
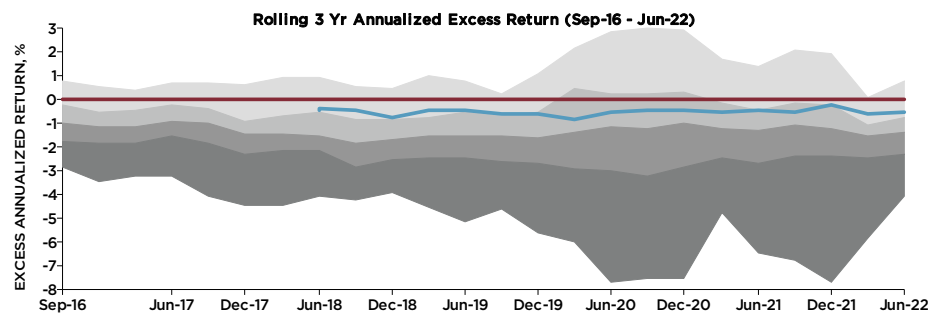
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CREF STOCK R3

Period Ending 6.30.22 | Q2 22

3.1

KEY MEASURES / 5 YEAR	CREF Stock R3	Peer Group Rank	CREF Stock Custom Bmk	Alloc 85+ Equity	# of Funds
Standard Deviation	17.01	72%	16.67	16.45	182
Sharpe Ratio	0.36	28%	0.41	0.31	182
Alpha	-0.75	31%	0.00	-1.51	182
Beta	1.02	22%	1.00	0.97	182
R-Squared	99.75	1%	100.00	96.12	182
Up Mkt Capture	99.86	13%	100.00	91.13	182
Down Mkt Capture	102.65	72%	100.00	97.75	182
Information Ratio	-0.63	55%	NA	-0.61	182
TRAILING RETURNS					
Last Qtr.	-15.63	70%	-15.79	-15.33	198
YTD	-20.80	53%	-20.29	-21.18	197
1 Year	-16.99	50%	-15.81	-17.64	196
3 Years	6.47	18%	7.05	5.41	185
5 Years	7.31	20%	7.93	6.19	182
10 Years	NA	0%	10.11	8.74	162
CALENDAR RETURNS					
2021	18.92	36%	19.64	17.93	190
2020	17.91	46%	17.61	17.25	185
2019	27.45	18%	27.92	25.48	185
2018	-9.65	60%	-8.44	-9.10	185
2017	23.43	24%	23.66	20.77	182



INVESTMENT PROFILE

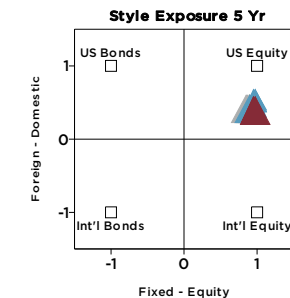
ID F00000VAVP
 CUSIP 194408126
 Net Assets \$106,178,059,933.00
 Manager Name Hans L. Erickson
 Manager Tenure 26.3 Years
 Prospectus Exp Ratio 0.23%
 Tot Ret Annlzd Since Incept 6.84%
 Inception Date 04/24/2015
 Phone Number 877-518-9161
 Sub Advisor N/A

HOLDINGS OVERVIEW

Number of Holdings 9963
 % Assets in Top 10 Holdings 15.06%
 Mkt Cap \$MM \$71,764.25
 Turnover Ratio 50.00%

TOP HOLDINGS

Microsoft Corp 3.57%
 Apple Inc 3.36%
 Amazon.com Inc 1.83%
 Alphabet Inc Class C 1.11%
 Alphabet Inc Class A 1.04%



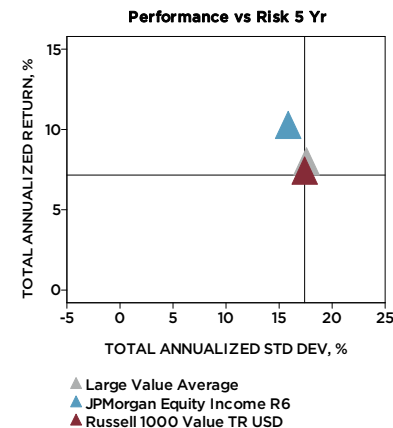
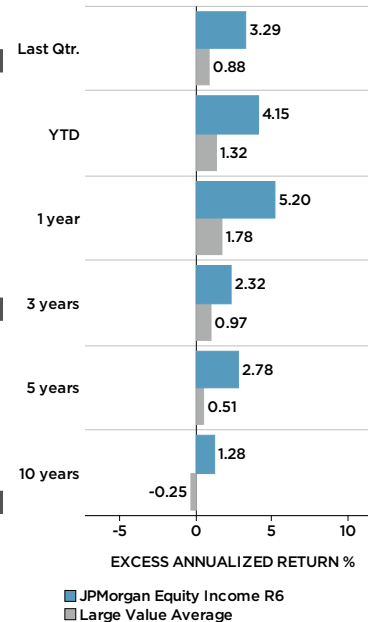
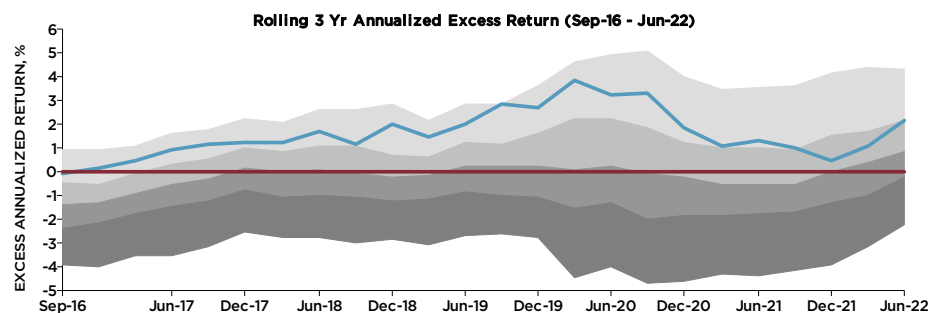
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JPMORGAN EQUITY INCOME R6

Period Ending 6.30.22 | Q2 22

3.1

KEY MEASURES / 5 YEAR	JPMorgan Equity Income R6	Peer Group Rank	Russell 1000 Value TR USD	Large Value	# of Funds
Standard Deviation	15.85	17%	17.35	17.57	1088
Sharpe Ratio	0.56	8%	0.35	0.38	1088
Alpha	3.36	9%	0.00	0.58	1088
Beta	0.90	81%	1.00	0.99	1088
R-Squared	98.05	15%	100.00	95.22	1088
Up Mkt Capture	99.99	53%	100.00	100.14	1088
Down Mkt Capture	87.73	16%	100.00	97.72	1088
Information Ratio	0.91	4%	NA	0.12	1088
TRAILING RETURNS					
Last Qtr.	-8.93	15%	-12.21	-11.33	1147
YTD	-8.71	23%	-12.86	-11.54	1142
1 Year	-1.62	19%	-6.82	-5.04	1132
3 Years	9.19	26%	6.87	7.84	1107
5 Years	9.95	9%	7.17	7.67	1088
10 Years	11.78	11%	10.50	10.25	979
CALENDAR RETURNS					
2021	25.44	59%	25.16	26.11	1120
2020	3.88	42%	2.80	3.42	1118
2019	26.60	37%	26.54	25.53	1105
2018	-4.24	10%	-8.27	-8.64	1101
2017	17.84	32%	13.66	16.17	1078



INVESTMENT PROFILE

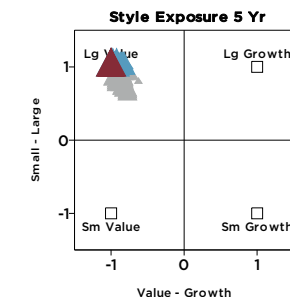
Ticker	OIEJX
CUSIP	46636U876
Net Assets \$MM	\$45,984.00
Manager Names	Team Managed
Manager Tenure	17.9 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	0.89%
Current 12b-1	N/A
Annld Ret Since Incept	11.76%
Inception Date	01/31/2012
Phone Number	800-480-4111
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	87
% Assets in Top 10 Holdings	24.00%
Avg Mkt Cap \$MM	\$113,869.14
Turnover Ratio	N/A

TOP HOLDINGS

ConocoPhillips	3.11%
UnitedHealth Group Inc	3.07%
Bristol-Myers Squibb Co	2.55%
Exxon Mobil Corp	2.43%
Raytheon Technologies C	2.31%



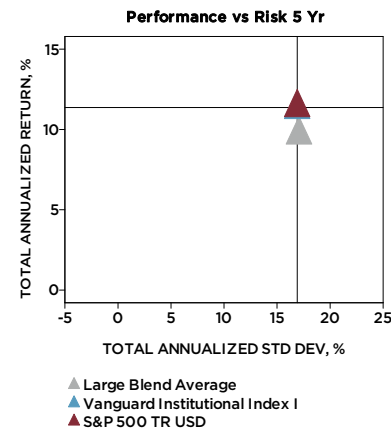
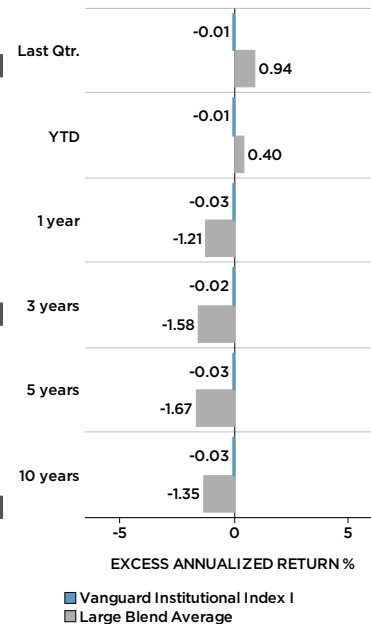
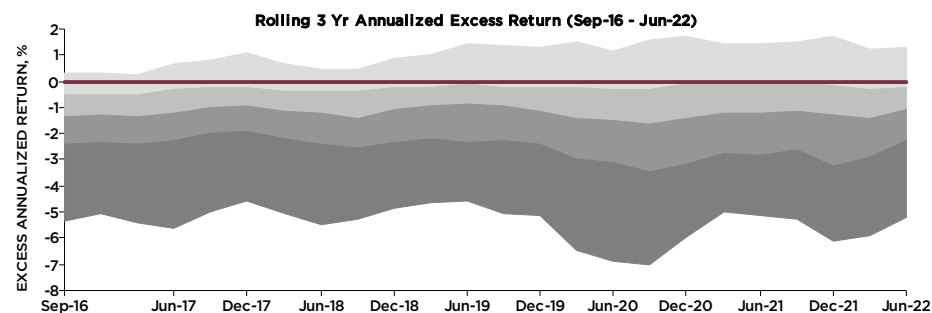
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VANGUARD INSTITUTIONAL INDEX I

Period Ending 6.30.22 | Q2 22

3.1

KEY MEASURES / 5 YEAR	Vanguard Institutional Index I	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
Standard Deviation	16.95	49%	16.95	17.11	1110
Sharpe Ratio	0.60	18%	0.60	0.50	1110
Alpha	-0.03	21%	0.00	-1.54	1110
Beta	1.00	43%	1.00	0.99	1110
R-Squared	100.00	1%	100.00	95.79	1110
Up Mkt Capture	99.94	18%	100.00	94.56	1110
Down Mkt Capture	100.04	41%	100.00	100.52	1110
Information Ratio	-2.31	93%	NA	-1.03	1110
TRAILING RETURNS					
Last Qtr.	-16.11	59%	-16.10	-15.16	1202
YTD	-19.97	47%	-19.96	-19.56	1200
1 Year	-10.65	35%	-10.62	-11.83	1194
3 Years	10.58	19%	10.60	9.03	1148
5 Years	11.28	15%	11.31	9.64	1110
10 Years	12.93	12%	12.96	11.61	977
CALENDAR RETURNS					
2021	28.67	22%	28.71	26.13	1183
2020	18.39	36%	18.40	16.52	1158
2019	31.46	24%	31.49	29.36	1134
2018	-4.42	25%	-4.38	-6.20	1119
2017	21.79	34%	21.83	20.94	1098



INVESTMENT PROFILE

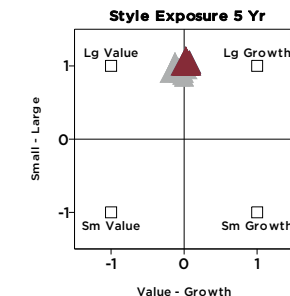
Ticker	VINIX
CUSIP	922040100
Net Assets \$MM	\$236,825.00
Manager Names	Team Managed
Manager Tenure	21.5 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.80%
Current 12b-1	N/A
Annld Ret Since Incept	9.93%
Inception Date	07/31/1990
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	507
% Assets in Top 10 Holdings	26.66%
Avg Mkt Cap \$MM	\$185,655.92
Turnover Ratio	3.00%

TOP HOLDINGS

Apple Inc	6.59%
Microsoft Corp	5.82%
Amazon.com Inc	3.00%
Alphabet Inc Class A	1.95%
Tesla Inc	1.81%



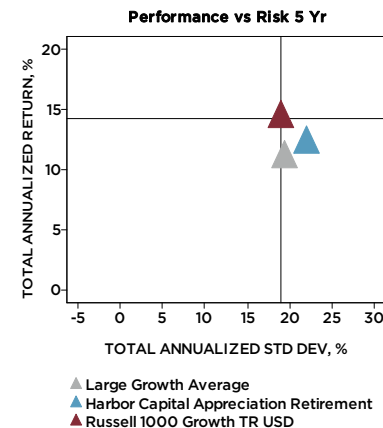
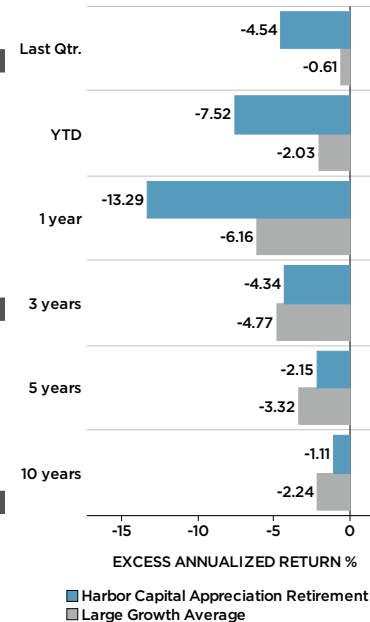
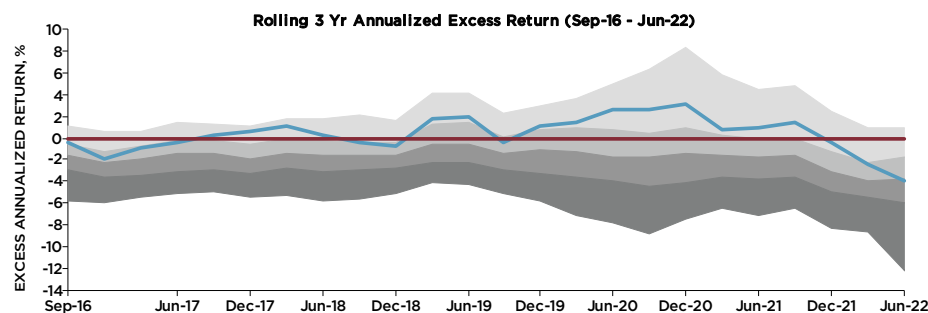
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HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 6.30.22 | Q2 22

3.1

KEY MEASURES / 5 YEAR	Harbor Capital Appreciation Retirement	Peer Group Rank	Russell 1000 Growth TR USD	Large Growth	# of Funds
Standard Deviation	21.98	88%	19.00	19.49	1110
Sharpe Ratio	0.50	59%	0.69	0.52	1110
Alpha	-3.79	67%	0.00	-3.09	1110
Beta	1.12	8%	1.00	0.98	1110
R-Squared	94.59	51%	100.00	92.47	1110
Up Mkt Capture	103.91	7%	100.00	89.07	1110
Down Mkt Capture	113.20	92%	100.00	98.85	1110
Information Ratio	-0.34	25%	NA	-0.62	1110
TRAILING RETURNS					
Last Qtr.	-25.46	87%	-20.92	-21.53	1193
YTD	-35.59	86%	-28.07	-30.10	1185
1 Year	-32.06	83%	-18.77	-24.93	1180
3 Years	8.25	52%	12.58	7.82	1143
5 Years	12.14	32%	14.29	10.97	1110
10 Years	13.69	24%	14.80	12.56	1029
CALENDAR RETURNS					
2021	15.74	80%	27.60	20.31	1174
2020	54.56	13%	38.49	38.98	1155
2019	33.39	46%	36.39	32.83	1124
2018	-0.96	44%	-1.51	-1.40	1116
2017	36.68	6%	30.21	28.93	1094



INVESTMENT PROFILE

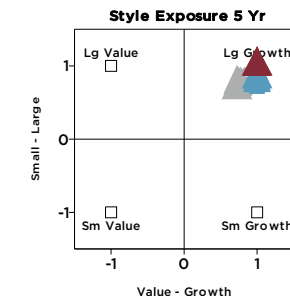
Ticker	HNACX
CUSIP	411512528
Net Assets \$MM	\$23,599.00
Manager	Blaine S. Boyer, Natasha Kuhlkin
Manager Tenure	32.2 Years
Prospectus Exp Ratio	0.57%
Cat Median Exp Ratio	0.91%
Current 12b-1	N/A
Annld Ret Since Incept	13.62%
Inception Date	03/01/2016
Phone Number	800-422-1050
Sub Advisor	Jennison Associates LLC

HOLDINGS OVERVIEW

Total Number of Holdings	59
% Assets in Top 10 Holdings	48.32%
Avg Mkt Cap \$MM	\$359,036.34
Turnover Ratio	48.00%

TOP HOLDINGS

Tesla Inc	9.12%
Amazon.com Inc	7.24%
Apple Inc	6.84%
Microsoft Corp	5.72%
NVIDIA Corp	4.44%



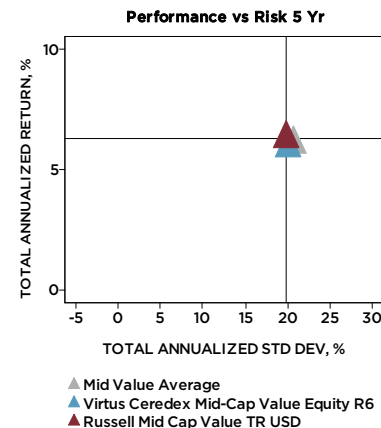
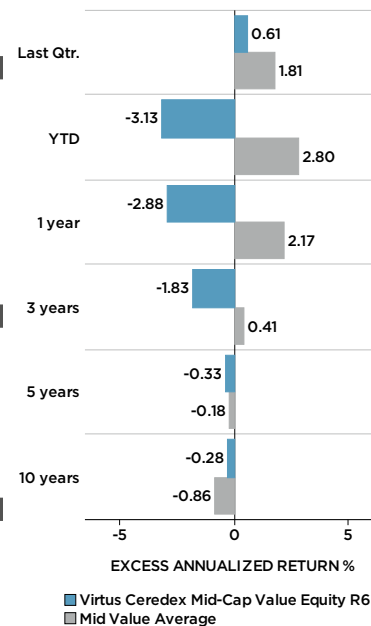
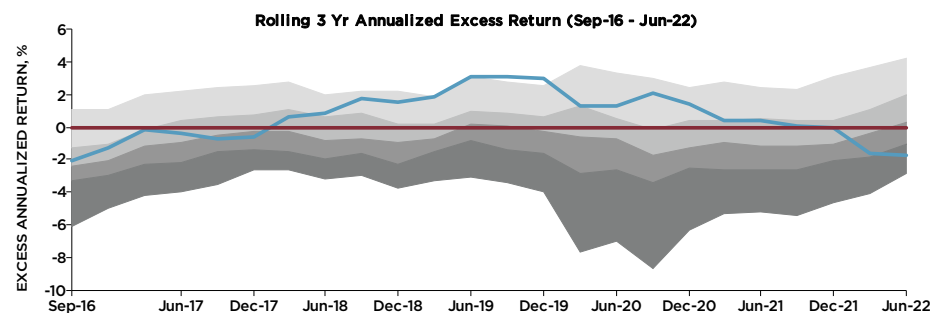
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VIRTUS CEREDEX MID-CAP VALUE EQUITY R6

Period Ending 6.30.22 | Q2 22

3.1

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	19.97	44%	19.90	20.65	364
Sharpe Ratio	0.24	53%	0.26	0.25	364
Alpha	-0.27	53%	0.00	-0.26	364
Beta	0.99	58%	1.00	1.01	364
R-Squared	96.82	37%	100.00	95.72	364
Up Mkt Capture	99.47	51%	100.00	100.32	364
Down Mkt Capture	100.77	54%	100.00	100.79	364
Information Ratio	-0.09	56%	NA	-0.01	364
TRAILING RETURNS					
Last Qtr.	-14.06	69%	-14.68	-12.87	375
YTD	-19.35	98%	-16.23	-13.43	373
1 Year	-12.88	93%	-10.00	-7.82	372
3 Years	4.88	84%	6.70	7.11	370
5 Years	5.94	55%	6.27	6.09	364
10 Years	10.33	33%	10.62	9.76	326
CALENDAR RETURNS					
2021	29.34	43%	28.34	28.04	372
2020	-0.97	81%	4.96	2.85	371
2019	33.31	5%	27.06	26.72	370
2018	-7.58	6%	-12.29	-13.64	369
2017	11.98	71%	13.34	13.92	360



INVESTMENT PROFILE

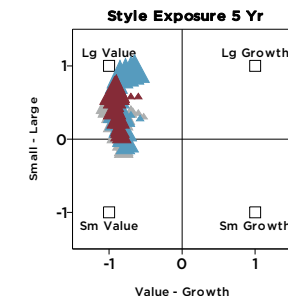
Ticker	SMVZX
CUSIP	92837F441
Net Assets \$MM	\$2,699.00
Manager Names	Don Wordell
Manager Tenure	20.6 Years
Prospectus Exp Ratio	0.79%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annlzd Ret Since Incept	7.08%
Inception Date	08/01/2014
Phone Number	888-784-3863
Sub Advisor	Ceredex Value Advisors LLC

HOLDINGS OVERVIEW

Total Number of Holdings	45
% Assets in Top 10 Holdings	34.79%
Avg Mkt Cap \$MM	\$18,647.52
Turnover Ratio	157.00%

TOP HOLDINGS

Azenta Inc	3.56%
Zimmer Biomet Holdings I	3.54%
Martin Marietta Materials I	3.53%
Teleflex Inc	3.52%
PPG Industries Inc	3.51%



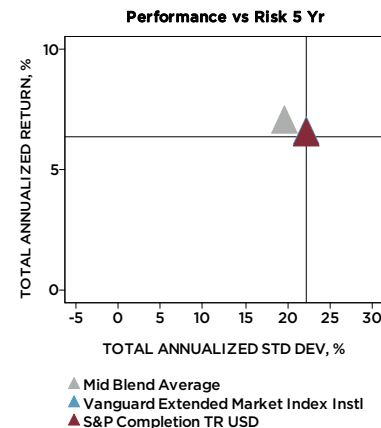
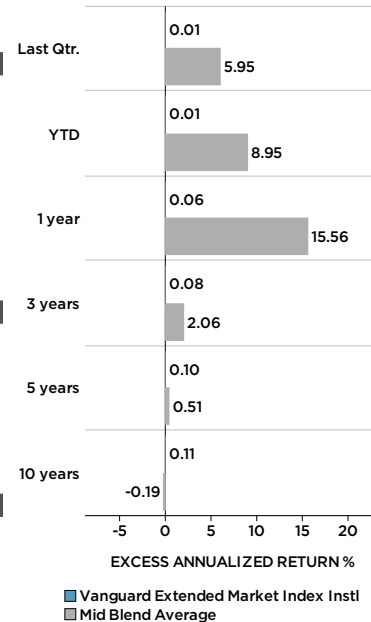
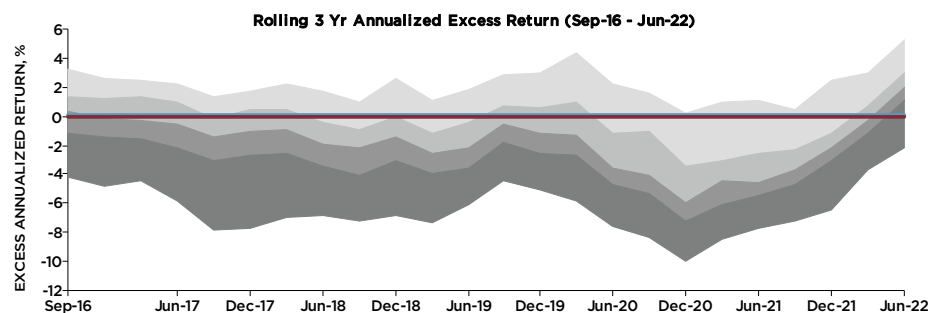
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VANGUARD EXTENDED MARKET INDEX INSTL

Period Ending 6.30.22 | Q2 22

3.1

KEY MEASURES / 5 YEAR	Vanguard Extended Market Index Instl	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds
Standard Deviation	22.11	95%	22.12	19.63	318
Sharpe Ratio	0.24	73%	0.24	0.30	318
Alpha	0.10	81%	0.00	1.37	318
Beta	1.00	4%	1.00	0.84	318
R-Squared	100.00	1%	100.00	88.18	318
Up Mkt Capture	100.23	3%	100.00	83.17	318
Down Mkt Capture	99.88	98%	100.00	80.96	318
Information Ratio	1.41	1%	NA	0.08	318
TRAILING RETURNS					
Last Qtr.	-20.67	96%	-20.68	-14.73	355
YTD	-28.08	98%	-28.09	-19.14	355
1 Year	-29.94	98%	-30.00	-14.44	351
3 Years	4.65	89%	4.57	6.63	336
5 Years	6.44	63%	6.34	6.85	318
10 Years	10.33	49%	10.22	10.03	266
CALNDAR RETURNS					
2021	12.47	96%	12.35	22.98	346
2020	32.23	3%	32.17	13.87	344
2019	28.05	47%	27.95	27.88	335
2018	-9.35	34%	-9.57	-10.74	323
2017	18.12	30%	18.11	15.83	315



INVESTMENT PROFILE

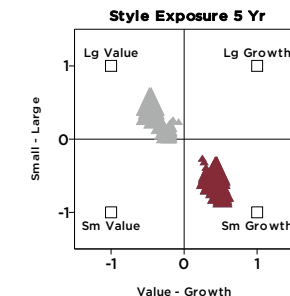
Ticker	VIEIX
CUSIP	922908884
Net Assets \$MM	\$77,473.00
Manager Names	Team Managed
Manager Tenure	24.5 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.98%
Current 12b-1	N/A
Annld Ret Since Incept	8.19%
Inception Date	07/07/1997
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	3677
% Assets in Top 10 Holdings	6.67%
Avg Mkt Cap \$MM	\$6,015.60
Turnover Ratio	19.00%

TOP HOLDINGS

Blackstone Inc	1.27%
Marvell Technology Inc	0.76%
Palo Alto Networks Inc	0.76%
Block Inc Class A	0.67%
Airbnb Inc Ordinary Share	0.61%



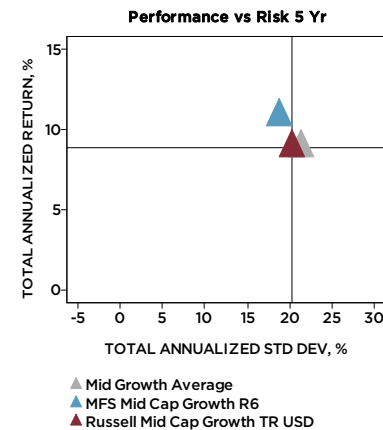
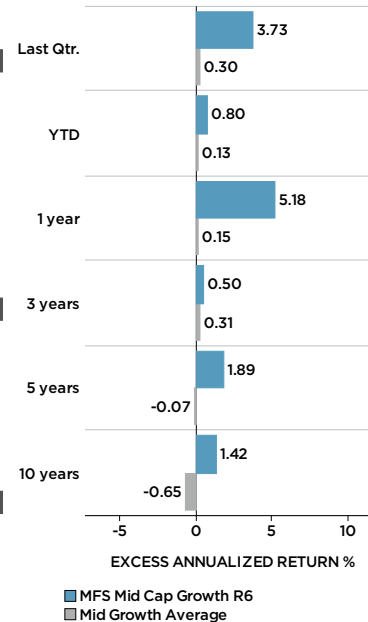
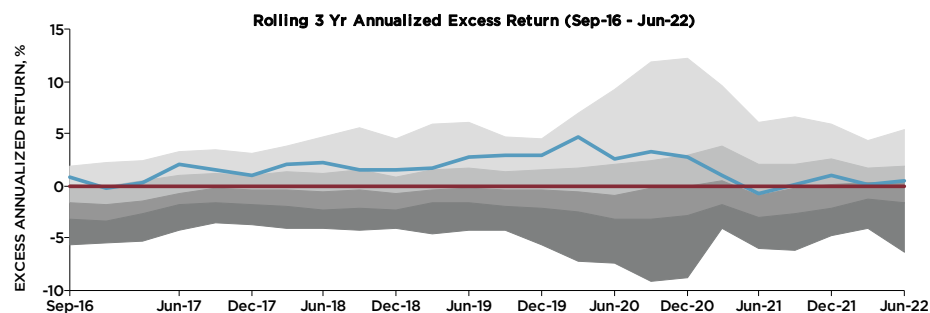
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MFS MID CAP GROWTH R6

Period Ending 6.30.22 | Q2 22

3.1

KEY MEASURES / 5 YEAR	MFS Mid Cap Growth R6	Peer Group Rank	Russell Mid Cap Growth TR USD	Mid Growth	# of Funds
Standard Deviation	18.75	11%	20.33	21.24	511
Sharpe Ratio	0.52	8%	0.38	0.37	511
Alpha	2.70	12%	0.00	0.00	511
Beta	0.90	88%	1.00	0.99	511
R-Squared	94.45	43%	100.00	91.25	511
Up Mkt Capture	96.40	57%	100.00	99.67	511
Down Mkt Capture	89.00	14%	100.00	99.61	511
Information Ratio	0.36	11%	NA	-0.10	511
TRAILING RETURNS					
Last Qtr.	-17.34	18%	-21.07	-20.77	568
YTD	-30.20	40%	-31.00	-30.87	568
1 Year	-24.39	25%	-29.57	-29.42	562
3 Years	4.76	48%	4.25	4.56	530
5 Years	10.77	16%	8.88	8.81	511
10 Years	12.93	11%	11.50	10.86	480
CALENDAR RETURNS					
2021	14.17	39%	12.73	12.05	556
2020	35.80	51%	35.59	41.74	534
2019	37.93	22%	35.47	33.90	524
2018	1.21	10%	-4.75	-4.73	517
2017	26.39	39%	25.27	25.30	504



INVESTMENT PROFILE

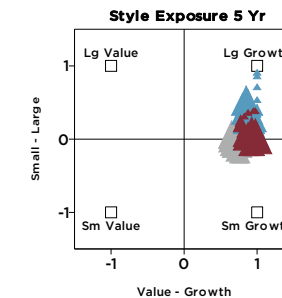
Ticker	OTCKX
CUSIP	552987554
Net Assets \$MM	\$12,669.00
Manager Names	Team Managed
Manager Tenure	13.6 Years
Prospectus Exp Ratio	0.65%
Cat Median Exp Ratio	1.03%
Current 12b-1	N/A
Annld Ret Since Incept	12.47%
Inception Date	01/02/2013
Phone Number	800-225-2606
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	91
% Assets in Top 10 Holdings	25.03%
Avg Mkt Cap \$MM	\$19,122.45
Turnover Ratio	23.00%

TOP HOLDINGS

Monolithic Power Systems	3.13%
PerkinElmer Inc	3.08%
Cadence Design Systems	3.04%
Steris PLC	2.60%
MSCI Inc	2.58%



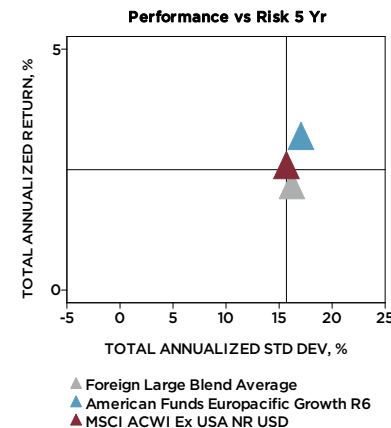
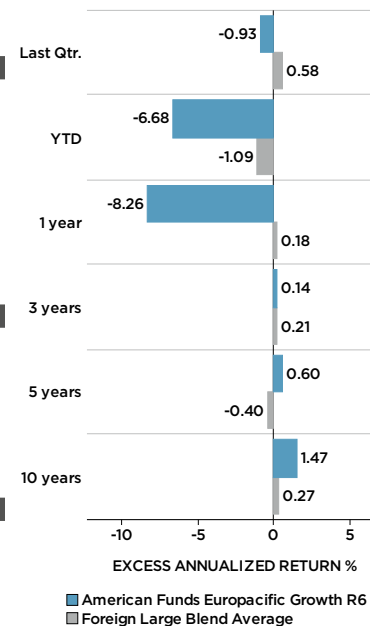
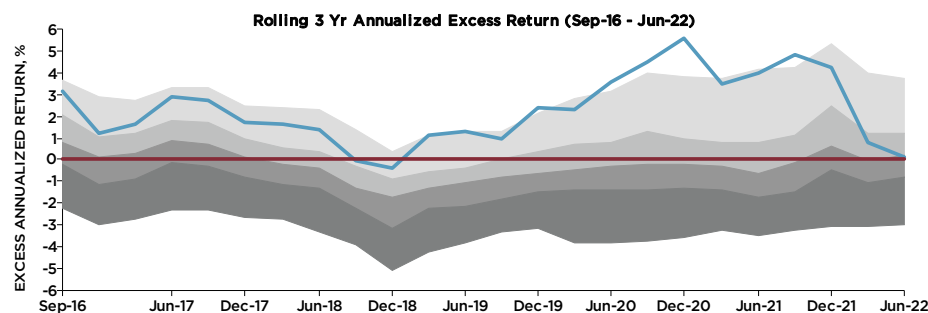
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AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 6.30.22 | Q2 22

3.1

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	17.07	80%	15.70	16.26	634
Sharpe Ratio	0.12	23%	0.09	0.06	634
Alpha	0.53	21%	0.00	-0.40	634
Beta	1.06	24%	1.00	1.00	634
R-Squared	94.54	59%	100.00	94.03	634
Up Mkt Capture	106.59	19%	100.00	98.82	634
Down Mkt Capture	103.27	68%	100.00	100.56	634
Information Ratio	0.14	21%	NA	-0.09	634
TRAILING RETURNS					
Last Qtr.	-14.65	83%	-13.73	-13.15	706
YTD	-25.10	97%	-18.42	-19.52	698
1 Year	-27.68	98%	-19.42	-19.24	695
3 Years	1.49	52%	1.35	1.56	672
5 Years	3.10	19%	2.50	2.10	634
10 Years	6.30	10%	4.83	5.11	541
CALENDAR RETURNS					
2021	2.84	95%	7.82	9.40	693
2020	25.27	2%	10.65	11.32	680
2019	27.40	10%	21.51	22.75	663
2018	-14.91	47%	-14.20	-15.50	638
2017	31.17	6%	27.19	25.87	630



INVESTMENT PROFILE

Ticker	RERGX
CUSIP	298706821
Net Assets \$MM	\$135,588.00
Manager Names	Team Managed
Manager Tenure	21.1 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annlzd Ret Since Incept	7.28%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

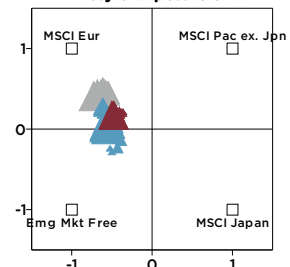
HOLDINGS OVERVIEW

Total Number of Holdings	397
% Assets in Top 10 Holdings	20.40%
Avg Mkt Cap \$MM	\$56,762.44
Turnover Ratio	29.00%

TOP HOLDINGS

ASML Holding NV	3.32%
Reliance Industries Ltd	3.12%
Taiwan Semiconductor Mar	2.65%
LVMH Moet Hennessy Loui	2.22%
Airbus SE	1.78%

Style Exposure 5 Yr



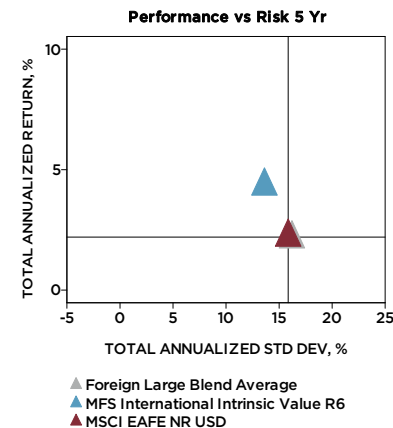
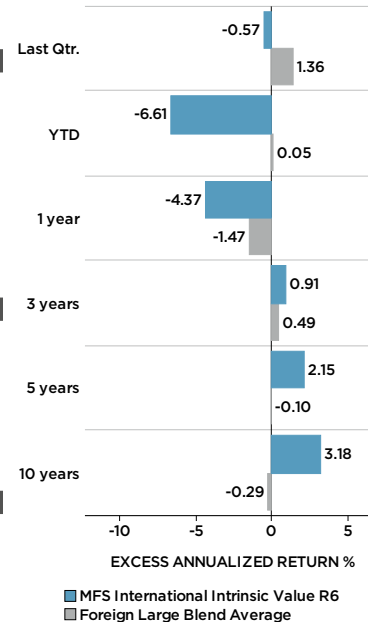
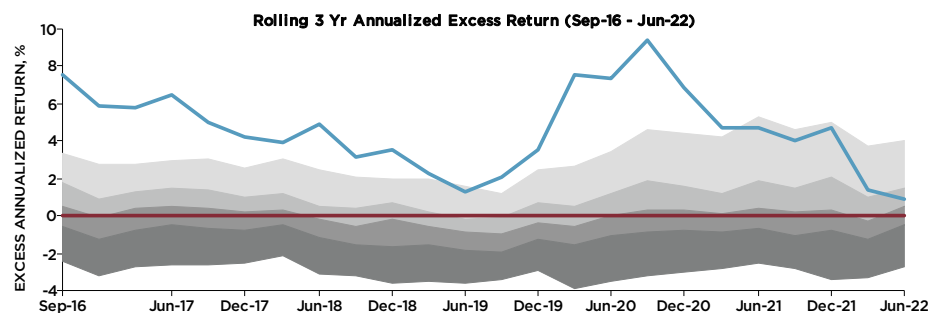
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MFS INTERNATIONAL INTRINSIC VALUE R6

Period Ending 6.30.22 | Q2 22

3.1

KEY MEASURES / 5 YEAR	MFS International Intrinsic Value R6	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
Standard Deviation	13.55	5%	15.87	16.26	634
Sharpe Ratio	0.24	5%	0.07	0.06	634
Alpha	2.41	7%	0.00	-0.09	634
Beta	0.76	99%	1.00	0.99	634
R-Squared	79.28	99%	100.00	93.13	634
Up Mkt Capture	83.16	93%	100.00	99.28	634
Down Mkt Capture	74.50	3%	100.00	99.65	634
Information Ratio	0.28	15%	NA	-0.02	634
TRAILING RETURNS					
Last Qtr.	-15.08	88%	-14.51	-13.15	706
YTD	-26.18	98%	-19.57	-19.52	698
1 Year	-22.14	84%	-17.77	-19.24	695
3 Years	1.98	39%	1.07	1.56	672
5 Years	4.35	8%	2.20	2.10	634
10 Years	8.58	1%	5.40	5.11	541
CALENDAR RETURNS					
2021	10.72	42%	11.26	9.40	693
2020	20.56	10%	7.82	11.32	680
2019	25.99	23%	22.01	22.75	663
2018	-8.89	1%	-13.79	-15.50	638
2017	27.25	34%	25.03	25.87	630



INVESTMENT PROFILE

Ticker	MINJX
CUSIP	552746349
Net Assets \$MM	\$22,376.00
Manager Names	Team Managed
Manager Tenure	13.6 Years
Prospectus Exp Ratio	0.62%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annlzd Ret Since Incept	6.09%
Inception Date	05/01/2006
Phone Number	800-225-2606
Sub Advisor	N/A

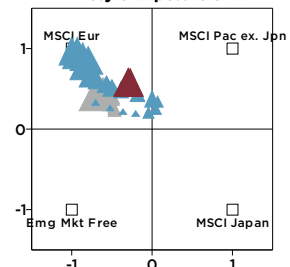
HOLDINGS OVERVIEW

Total Number of Holdings	102
% Assets in Top 10 Holdings	31.78%
Avg Mkt Cap \$MM	\$34,269.14
Turnover Ratio	7.00%

TOP HOLDINGS

Nestle SA	5.28%
Cadence Design Systems	5.16%
Schneider Electric SE	3.43%
Pernod Ricard SA	2.84%
Diageo PLC	2.67%

Style Exposure 5 Yr



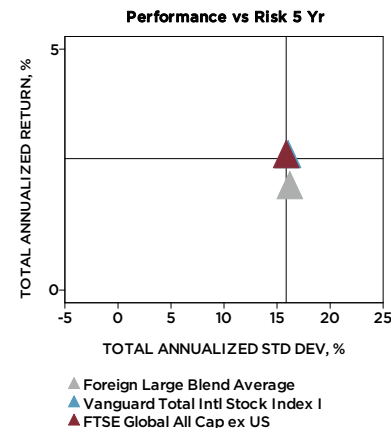
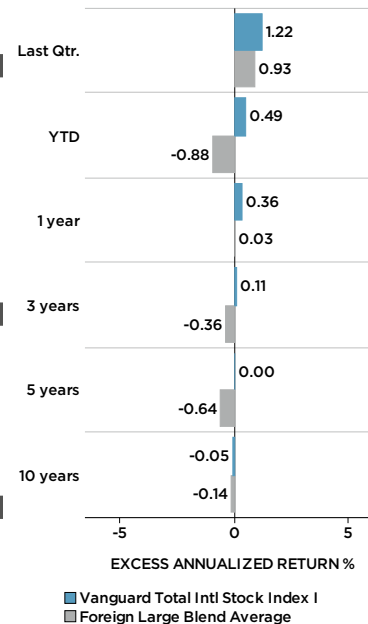
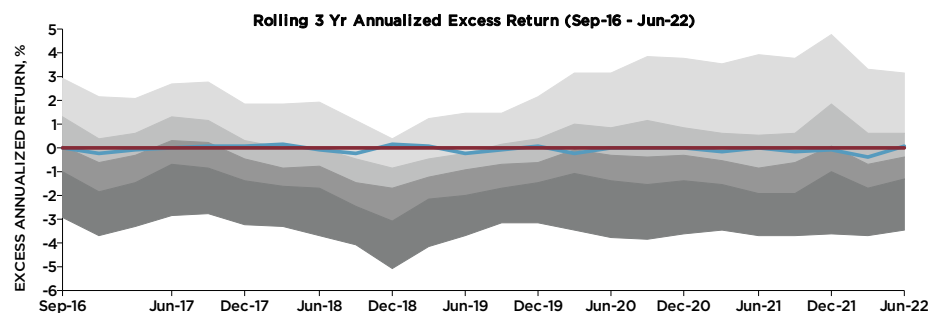
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VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 6.30.22 | Q2 22

3.1

	Vanguard Total Intl Stock Index I	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.95	43%	15.91	16.26	634
Sharpe Ratio	0.10	29%	0.10	0.06	634
Alpha	0.01	31%	0.00	-0.62	634
Beta	1.00	46%	1.00	0.99	634
R-Squared	98.88	2%	100.00	94.10	634
Up Mkt Capture	99.82	40%	100.00	97.53	634
Down Mkt Capture	99.82	40%	100.00	100.43	634
Information Ratio	0.00	30%	NA	-0.16	634
TRAILING RETURNS					
Last Qtr.	-12.85	41%	-14.08	-13.15	706
YTD	-18.15	28%	-18.63	-19.52	698
1 Year	-18.91	45%	-19.27	-19.24	695
3 Years	2.03	37%	1.92	1.56	672
5 Years	2.74	30%	2.74	2.10	634
10 Years	5.19	46%	5.24	5.11	541
CALENDAR RETURNS					
2021	8.68	64%	8.84	9.40	693
2020	11.28	42%	11.24	11.32	680
2019	21.56	60%	21.81	22.75	663
2018	-14.39	41%	-14.62	-15.50	638
2017	27.55	31%	27.41	25.87	630



INVESTMENT PROFILE

Ticker	VTSNX
CUSIP	921909784
Net Assets \$MM	\$337,990.00
Manager Names	Team Managed
Manager Tenure	13.9 Years
Prospectus Exp Ratio	0.08%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	4.00%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

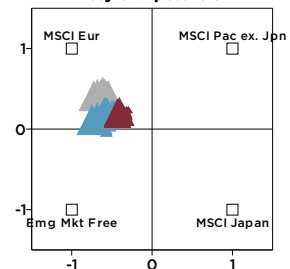
HOLDINGS OVERVIEW

Total Number of Holdings	7899
% Assets in Top 10 Holdings	9.06%
Avg Mkt Cap \$MM	\$27,067.43
Turnover Ratio	8.00%

TOP HOLDINGS

Taiwan Semiconductor Mar	1.58%
Nestle SA	1.17%
Tencent Holdings Ltd	0.95%
Samsung Electronics Co Lt	0.89%
Roche Holding AG	0.83%

Style Exposure 5 Yr



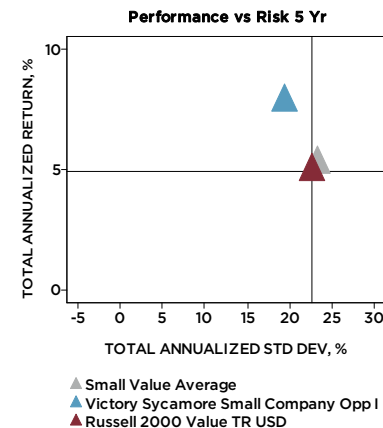
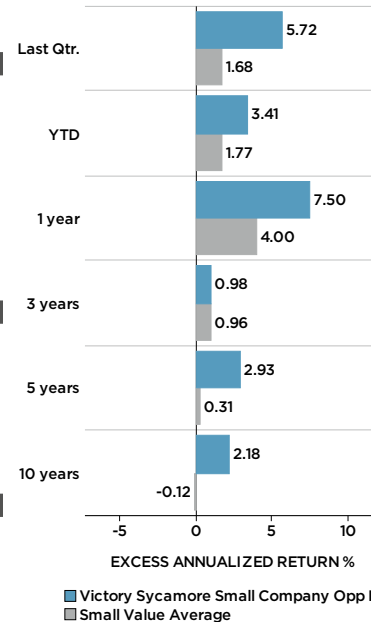
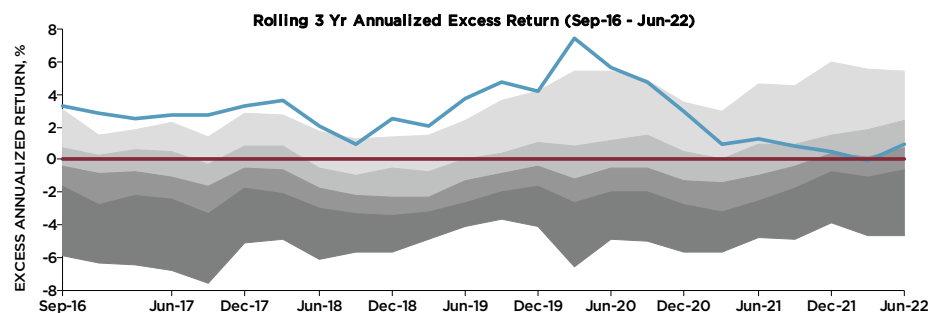
Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed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

VICTORY SYCAMORE SMALL COMPANY OPP I

Period Ending 6.30.22 | Q2 22

3.1

KEY MEASURES / 5 YEAR	Victory Sycamore Small Company Opp I	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of Funds
Standard Deviation	19.48	8%	22.68	23.28	419
Sharpe Ratio	0.34	4%	0.17	0.18	419
Alpha	3.57	6%	0.00	0.31	419
Beta	0.83	94%	1.00	1.00	419
R-Squared	93.54	74%	100.00	94.79	419
Up Mkt Capture	92.52	79%	100.00	99.82	419
Down Mkt Capture	83.96	5%	100.00	98.63	419
Information Ratio	0.41	14%	NA	0.05	419
TRAILING RETURNS					
Last Qtr.	-9.56	6%	-15.28	-13.59	452
YTD	-13.90	26%	-17.31	-15.54	451
1 Year	-8.78	19%	-16.28	-12.28	449
3 Years	7.16	48%	6.18	7.14	432
5 Years	7.82	12%	4.89	5.20	419
10 Years	11.23	7%	9.05	8.93	389
CALENDAR RETURNS					
2021	25.56	83%	28.27	30.89	445
2020	4.73	38%	4.63	3.92	441
2019	26.94	16%	22.39	22.72	431
2018	-8.26	4%	-12.86	-15.26	426
2017	11.88	27%	7.84	9.68	419



INVESTMENT PROFILE

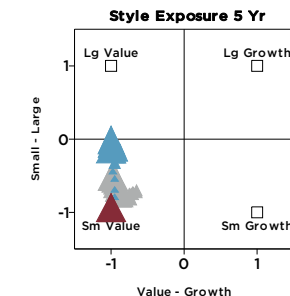
Ticker	VSOIX
CUSIP	92646A815
Net Assets \$MM	\$5,882.00
Manager Names	Team Managed
Manager Tenure	24.1 Years
Prospectus Exp Ratio	0.89%
Cat Median Exp Ratio	1.14%
Current 12b-1	0.00%
Annld Ret Since Incept	8.77%
Inception Date	08/31/2007
Phone Number	800-539-3863
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	114
% Assets in Top 10 Holdings	15.55%
Avg Mkt Cap \$MM	\$3,208.25
Turnover Ratio	41.00%

TOP HOLDINGS

PDC Energy Inc	2.07%
Independent Bank Corp	1.69%
Applied Industrial Technol	1.60%
SouthState Corp	1.57%
Apple Hospitality REIT Inc	1.49%



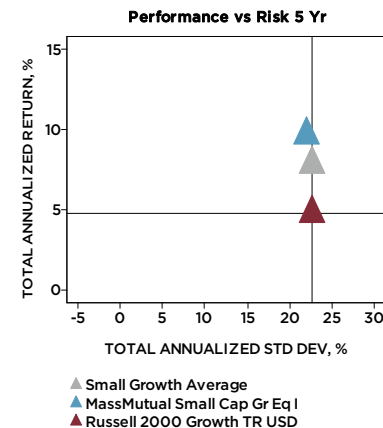
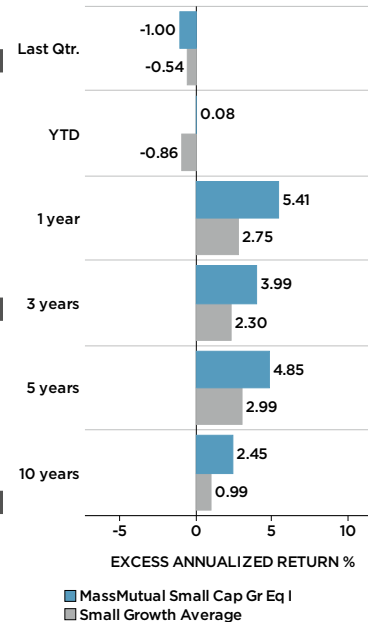
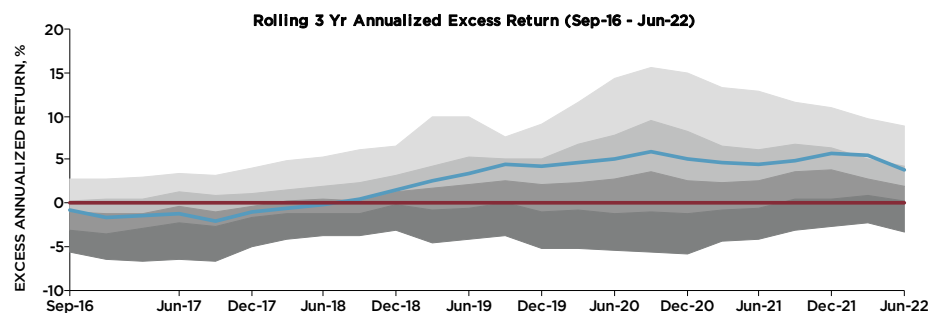
Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed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

MASSMUTUAL SMALL CAP GR EQ I

Period Ending 6.30.22 | Q2 22

3.1

	MassMutual Small Cap Gr Eq I	Peer Group Rank	Russell 2000 Growth TR USD	Small Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	22.01	40%	22.65	22.72	578
Sharpe Ratio	0.39	24%	0.16	0.30	578
Alpha	5.03	24%	0.00	3.17	578
Beta	0.95	52%	1.00	0.95	578
R-Squared	95.85	15%	100.00	90.72	578
Up Mkt Capture	107.43	29%	100.00	102.14	578
Down Mkt Capture	91.44	46%	100.00	92.23	578
Information Ratio	1.03	5%	NA	0.41	578
TRAILING RETURNS					
Last Qtr.	-20.25	57%	-19.25	-19.80	616
YTD	-29.37	46%	-29.45	-30.31	616
1 Year	-28.02	43%	-33.43	-30.68	611
3 Years	5.39	29%	1.40	3.70	591
5 Years	9.65	25%	4.80	7.80	578
10 Years	11.75	19%	9.30	10.29	527
CALENDAR RETURNS					
2021	10.60	47%	2.83	10.06	608
2020	40.66	43%	34.63	41.28	607
2019	34.99	25%	28.48	29.60	590
2018	-4.09	42%	-9.31	-4.68	588
2017	24.86	43%	22.17	23.54	576



INVESTMENT PROFILE

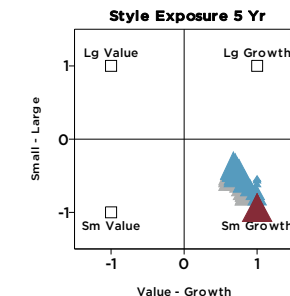
Ticker	MSGZX
CUSIP	57630A584
Net Assets \$MM	\$525.00
Manager Names	Team Managed
Manager Tenure	20.6 Years
Prospectus Exp Ratio	0.86%
Cat Median Exp Ratio	1.12%
Current 12b-1	N/A
Annld Ret Since Incept	11.06%
Inception Date	11/15/2010
Phone Number	888-309-3539
Sub Advisor	Invesco Advisers, Inc./ Wellington Management Company LLP

HOLDINGS OVERVIEW

Total Number of Holdings	250
% Assets in Top 10 Holdings	10.95%
Avg Mkt Cap \$MM	\$4,484.12
Turnover Ratio	81.00%

TOP HOLDINGS

Inspire Medical Systems Ir	1.58%
Chart Industries Inc	1.16%
Tandem Diabetes Care In	1.13%
Globus Medical Inc Class /	1.12%
Manhattan Associates Inc	1.12%



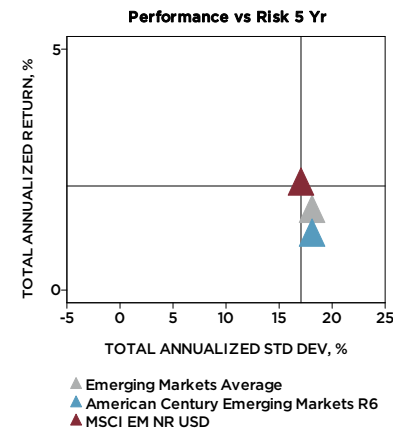
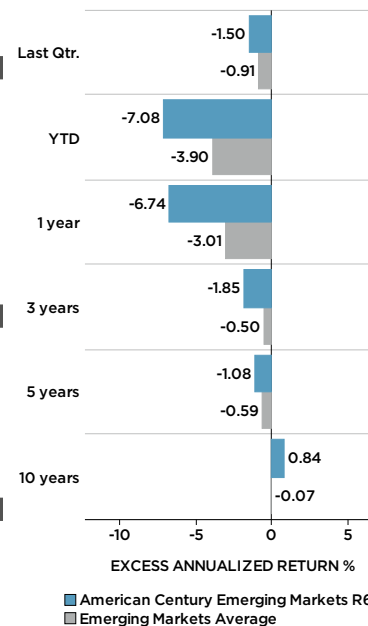
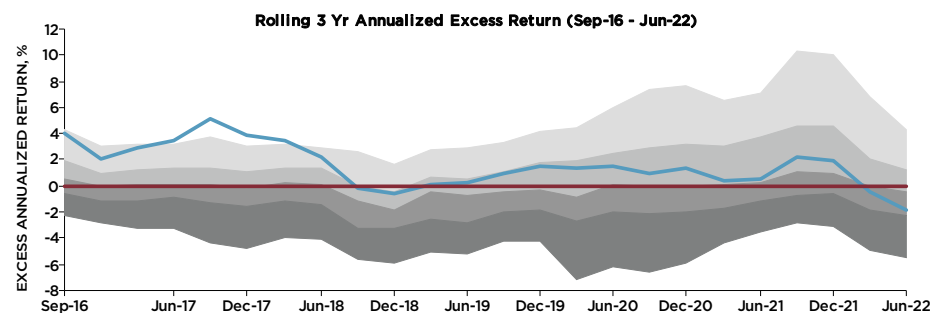
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AMERICAN CENTURY EMERGING MARKETS R6

Period Ending 6.30.22 | Q2 22

3.1

KEY MEASURES / 5 YEAR	American Century Emerging Markets R6	Peer Group Rank	MSCI EM NR USD	Emerging Markets	# of Funds
Standard Deviation	18.02	55%	17.09	18.08	645
Sharpe Ratio	0.00	61%	0.06	0.03	645
Alpha	-1.10	61%	0.00	-0.59	645
Beta	1.02	42%	1.00	0.99	645
R-Squared	93.18	36%	100.00	88.83	645
Up Mkt Capture	102.13	36%	100.00	100.05	645
Down Mkt Capture	106.18	67%	100.00	102.29	645
Information Ratio	-0.22	61%	NA	-0.12	645
TRAILING RETURNS					
Last Qtr.	-12.95	67%	-11.45	-12.36	782
YTD	-24.71	71%	-17.63	-21.53	766
1 Year	-32.02	75%	-25.28	-28.29	749
3 Years	-1.28	70%	0.57	0.07	698
5 Years	1.09	61%	2.18	1.59	645
10 Years	3.90	27%	3.06	2.99	474
CALENDAR RETURNS					
2021	-5.69	75%	-2.54	-0.92	732
2020	25.37	27%	18.31	21.19	709
2019	22.47	45%	18.44	21.86	691
2018	-18.89	76%	-14.58	-16.67	653
2017	46.36	8%	37.28	36.34	638



INVESTMENT PROFILE

Ticker	AEDMX
CUSIP	025086422
Net Assets \$MM	\$3,075.00
Manager Names	Team Managed
Manager Tenure	16.1 Years
Prospectus Exp Ratio	0.90%
Cat Median Exp Ratio	1.19%
Current 12b-1	N/A
Annld Ret Since Incept	3.44%
Inception Date	07/26/2013
Phone Number	800-345-2021
Sub Advisor	N/A

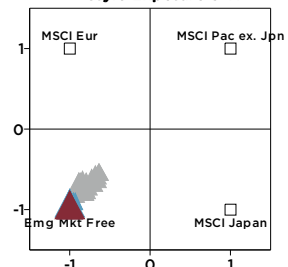
HOLDINGS OVERVIEW

Total Number of Holdings	91
% Assets in Top 10 Holdings	34.00%
Avg Mkt Cap \$MM	\$50,100.86
Turnover Ratio	35.00%

TOP HOLDINGS

Taiwan Semiconductor Mar	8.71%
Samsung Electronics Co Ltd	5.21%
Tencent Holdings Ltd	4.41%
Chailease Holding Co Ltd	2.97%
Alibaba Group Holding Ltd	2.50%

Style Exposure 5 Yr



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APPENDIX

Period Ending 6.30.22 | [Q2 22](#)

University of Maine System

APPENDIX

Your CAPTRUST Service Team.....

Glossary of Terms.....

Evaluation Methodology.....



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 6.30.22 | Q2 22

3.1

University of Maine System

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

GLOSSARY

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 6.30.22 | Q2 22

University of Maine System

3.1

	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
 MARKED FOR REVIEW The following categories of the Investment Policy Monitor appear “Marked For Review” when:	3/5 Year Risk- adjusted Performance The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.	Fund Management A significant disruption to the investment option's management team has been discovered.
	3/5 Year Performance vs. Peers The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.	Fund Family A significant disruption to the investment option's parent company has been discovered.
	3/5 Year Style The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.	Portfolio Construction The investment option's combined Portfolio Construction score is 6 or below out of a possible 15 points.
	3/5 Year Confidence The investment option's 3 or 5 Year Confidence Rating falls below the 50 th percentile of the peer group.	Underlying Investment Vehicles The investment option's combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.
	Glidepath Assessment % of Equity Exposure: The combined percentage of an investment option's equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group. Regression to the Benchmark: The investment option's sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.	
CAPTRUST's Investment Policy Monitoring Methodology The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis. Our current Investment Policy Monitoring Methodology document can be accessed through the following link: captrust.com/investmentmonitoring		

University of Maine System
Board of Trustees

4

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 investments

BACKGROUND:

Kelly Regan of NEPC will provide a brief overview of performance for the three UMS portfolios for the quarter ended June 30, 2022.

NEPC will refer to the enclosed executive summary performance report during the August 25, 2022 Investment Committee meeting. The supplemental performance materials for the quarter ended June 30, 2022 are for reference purposes only and will not be reviewed during the meeting.

8/15/2022



SECOND QUARTER 2022 INVESTMENT COMMITTEE MEETING

UNIVERSITY OF MAINE SYSTEM

AUGUST 25, 2022

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



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2022 SECOND QUARTER INSIGHTS FROM NEPC

4.1

GENERAL RESEARCH

- [NEPC's March 2022 Market Commentary](#)
- [The NEPC Download: Navigating Climate Risk – Part 1](#)
- [NEPC's 2021 DEI Progress Report](#)
- [Quarterly Asset Class Review: Q1 2022](#)
- [Inflation Crossroads: Balancing Investment Regimes and Portfolio Actions – Q1 2022 Quarterly Market Webinar](#)
- [The NEPC Download: Market Update](#)
- [NEPC's April 2022 Market Commentary](#)
- [The NEPC Download: Measurement, Net Zero and Greenwashing – Part 2](#)
- [NEPC's May 2022 Market Commentary](#)
- [Taking Stock: Is There Room for Crypto in Global Macro Investing?](#)
- [12th Annual Investment Manager Webinar Replay](#)
- [Taking Stock: It's a Bear Market. Now What?](#)

PRACTICE TEAMS

- [Taking Stock: NEPC's Q1 2022 Pension Monitor](#)
- [Taking Stock: How to Hold on to Funded Status Gains?](#)
- [Taking Stock: NEPC's April 2022 Pension Monitor](#)
- [Effectively Investing in Emerging Markets](#)
- [Aftermath of the Supreme Court's Latest ERISA Ruling: Where Do Plan Sponsors Go From Here?](#)
- [NEPC | PIMCO Webinar: Inflation Dynamics and Market Outlook](#)



26TH ANNUAL INVESTMENT CONFERENCE

THANK YOU FOR JOINING US IN BOSTON!

4.1

- **Conference session recordings and presentation materials are now available to watch and download**
 - To access, [click here](#) and use the password NEPC22

We are grateful to our attendees, who together with NEPC and Bert Jacobs himself, collectively donated \$24,000 to the Life is Good Kids Foundation!



GRATITUDE IS A SUPERPOWER.

Bert Jacobs, Co-Founder & Chief Executive Optimist, Life is Good

SAVE THE DATE

**Next year's conference: May 9th and 10th, 2023
at the Renaissance Boston Waterfront Hotel**



DIVERSITY, EQUITY AND INCLUSION

SAVE THE DATE

The Investment Diversity Advisory Council
is hosting the first

IDAC National Summit on DEI
September 14, 2022, Atlanta, GA

Contact diversemanagers@nepc.com for more details



**NEPC's 2nd Annual
DEI Progress Report
is now available for
[download](#)**



**NEPC is a signatory to the
newly-launched CFA
Institute Diversity, Equity,
and Inclusion Code
(USA and Canada)**
[Learn more](#)



CAPITAL MARKETS OVERVIEW

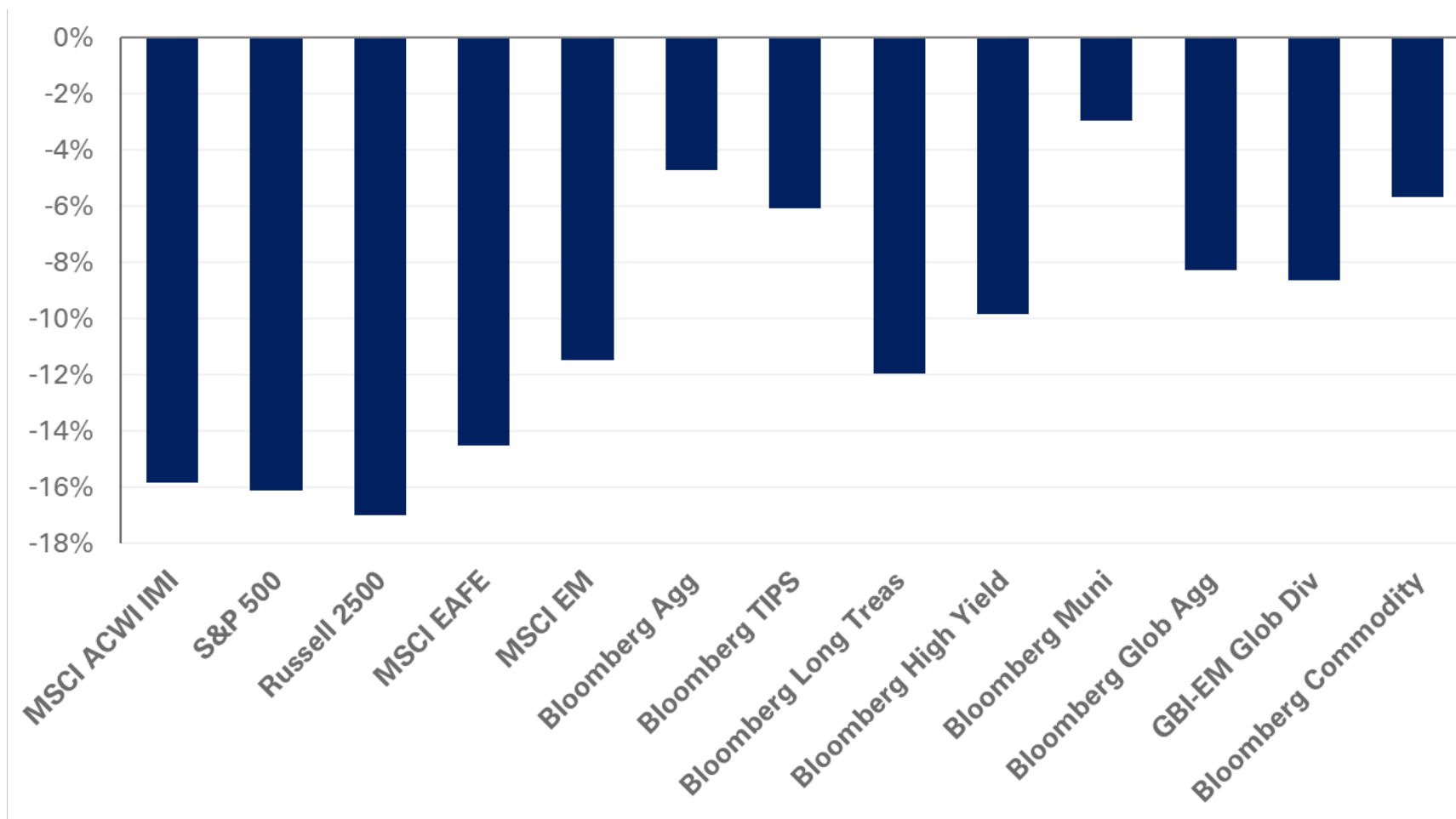


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GLOBAL MARKETS BROADLY DECLINED

QUARTERLY TOTAL RETURNS

4.1

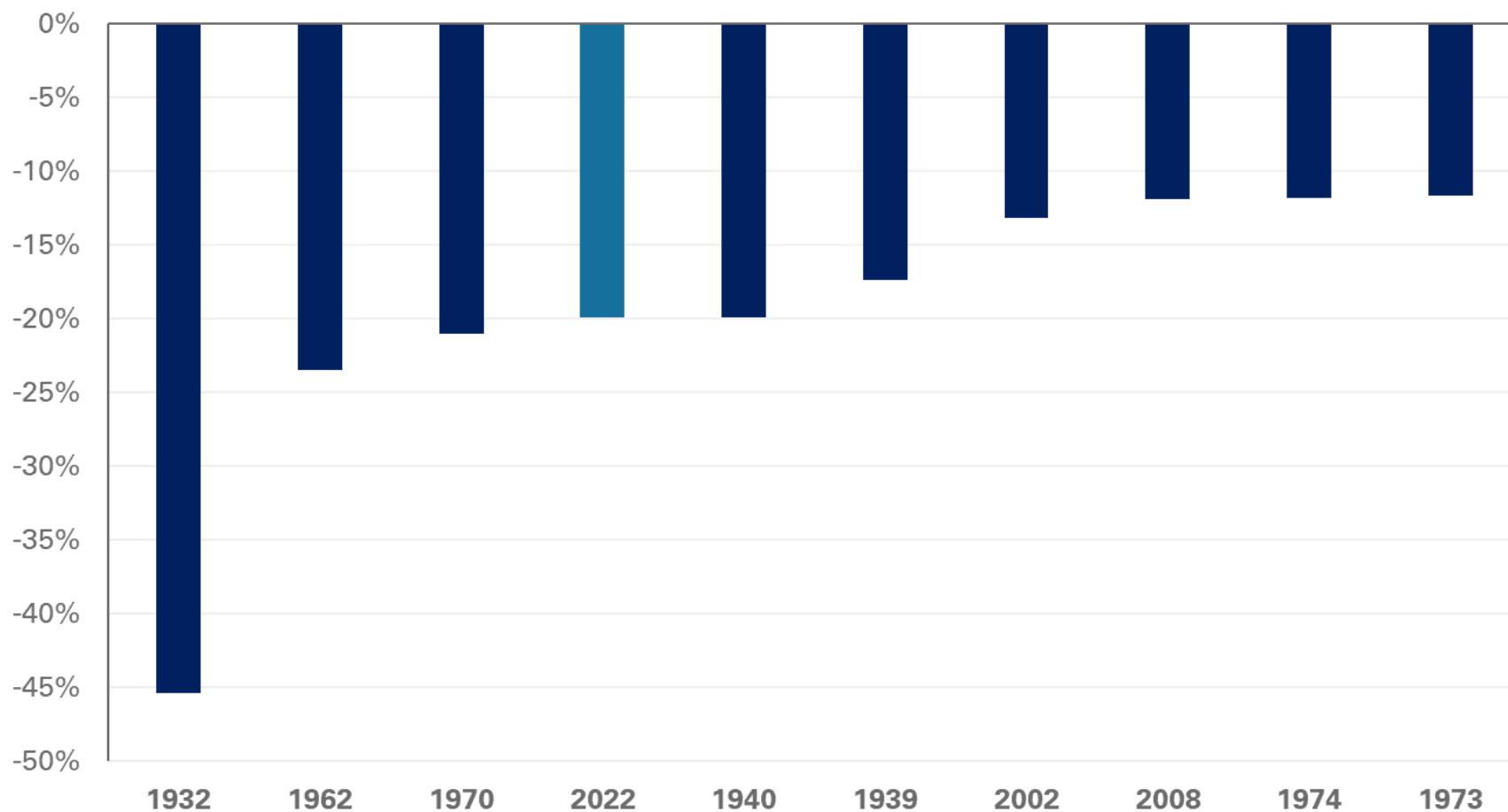


Source: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, FactSet

WORST START FOR THE S&P IN OVER 50 YEARS

TOP 10 S&P 500 LOSSES IN FIRST HALF OF THE YEAR

4.1

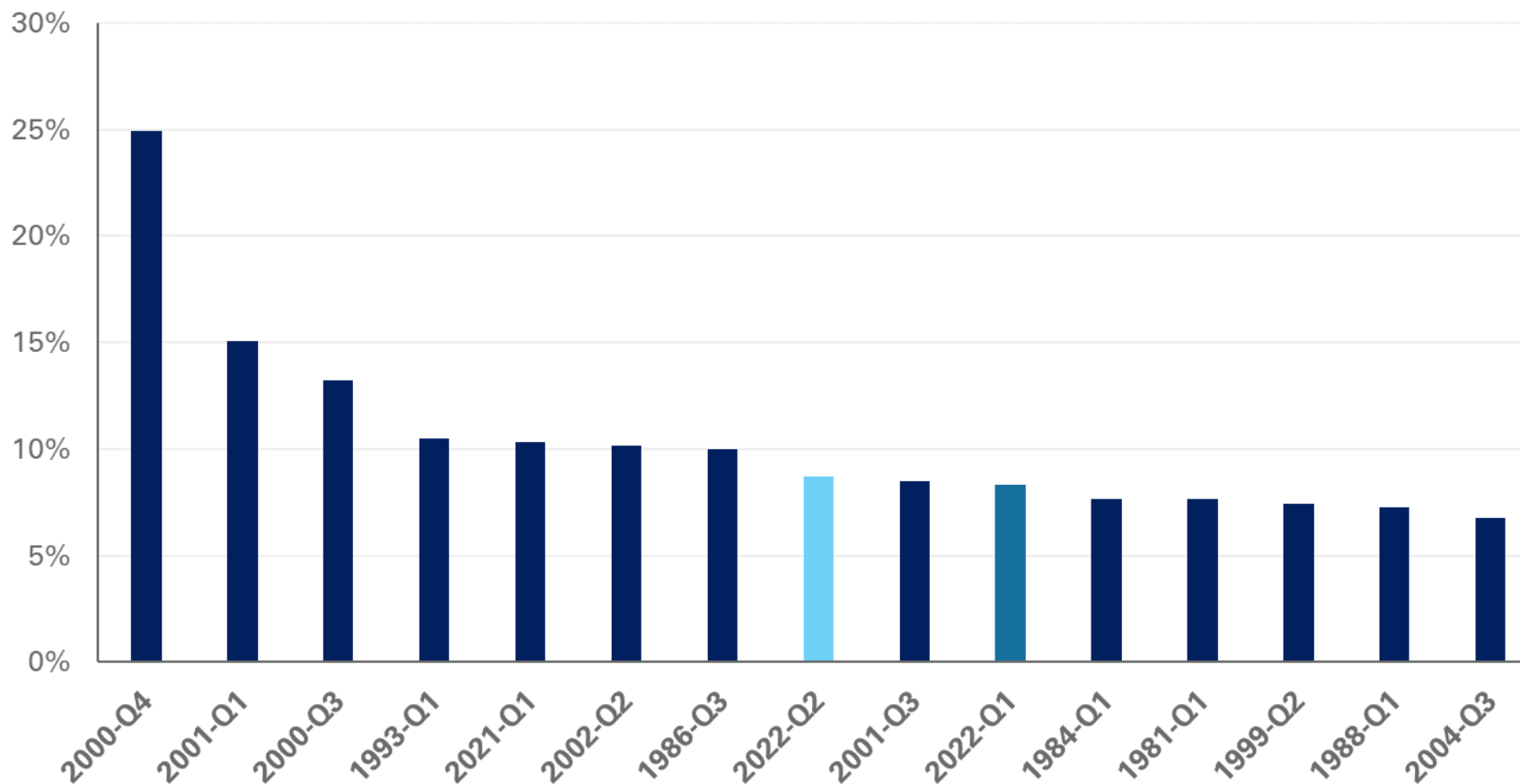


Source: S&P, FactSet

VALUE OUTPERFORMED GROWTH OVER Q2

TOP 15 RUSSELL 1000 VALUE – GROWTH TOTAL RETURN

4.1

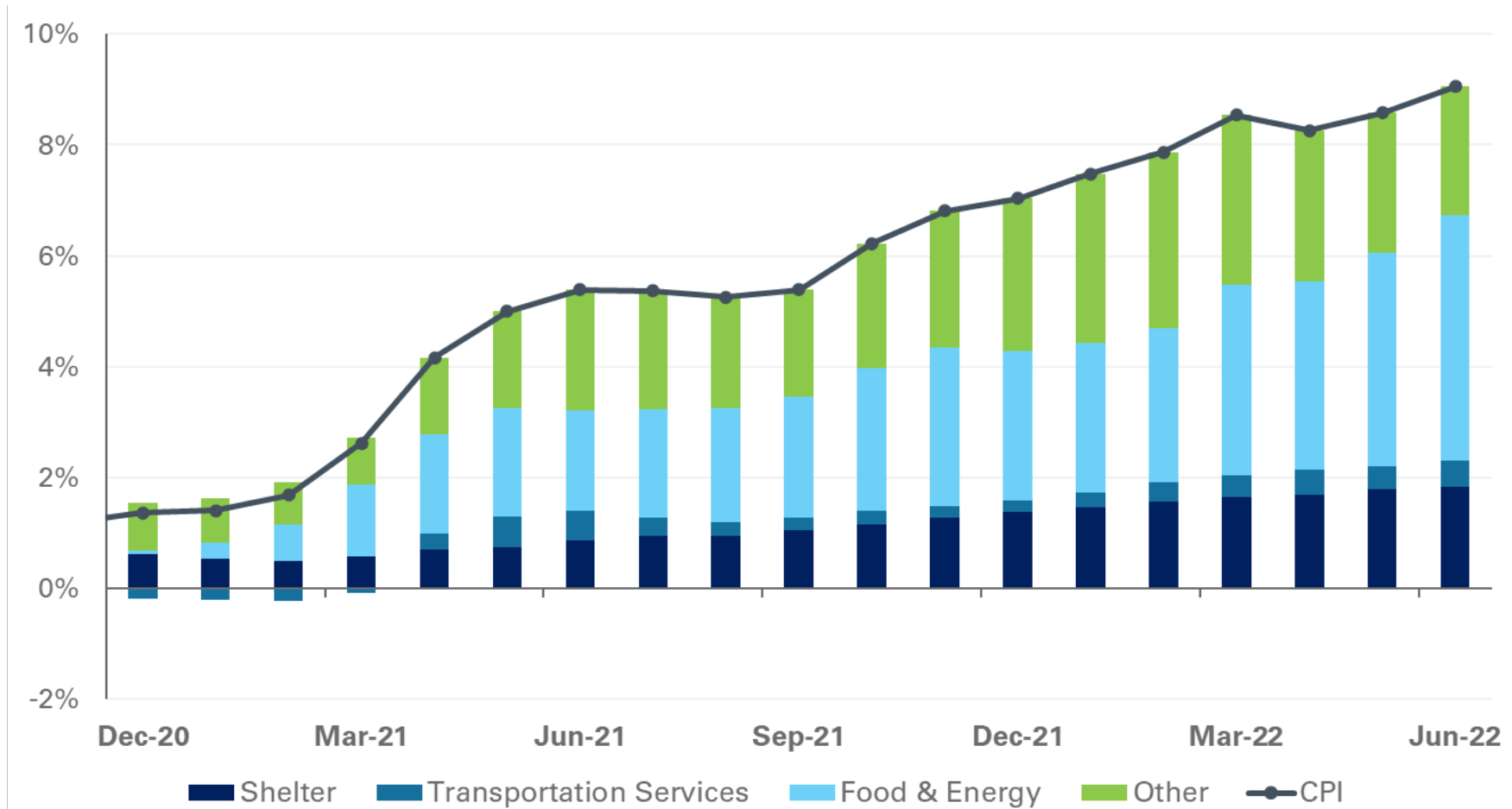


Source: Russell, FactSet

INFLATION REMAINS ELEVATED

ANNUAL U.S. CPI-U CHANGES

4.1

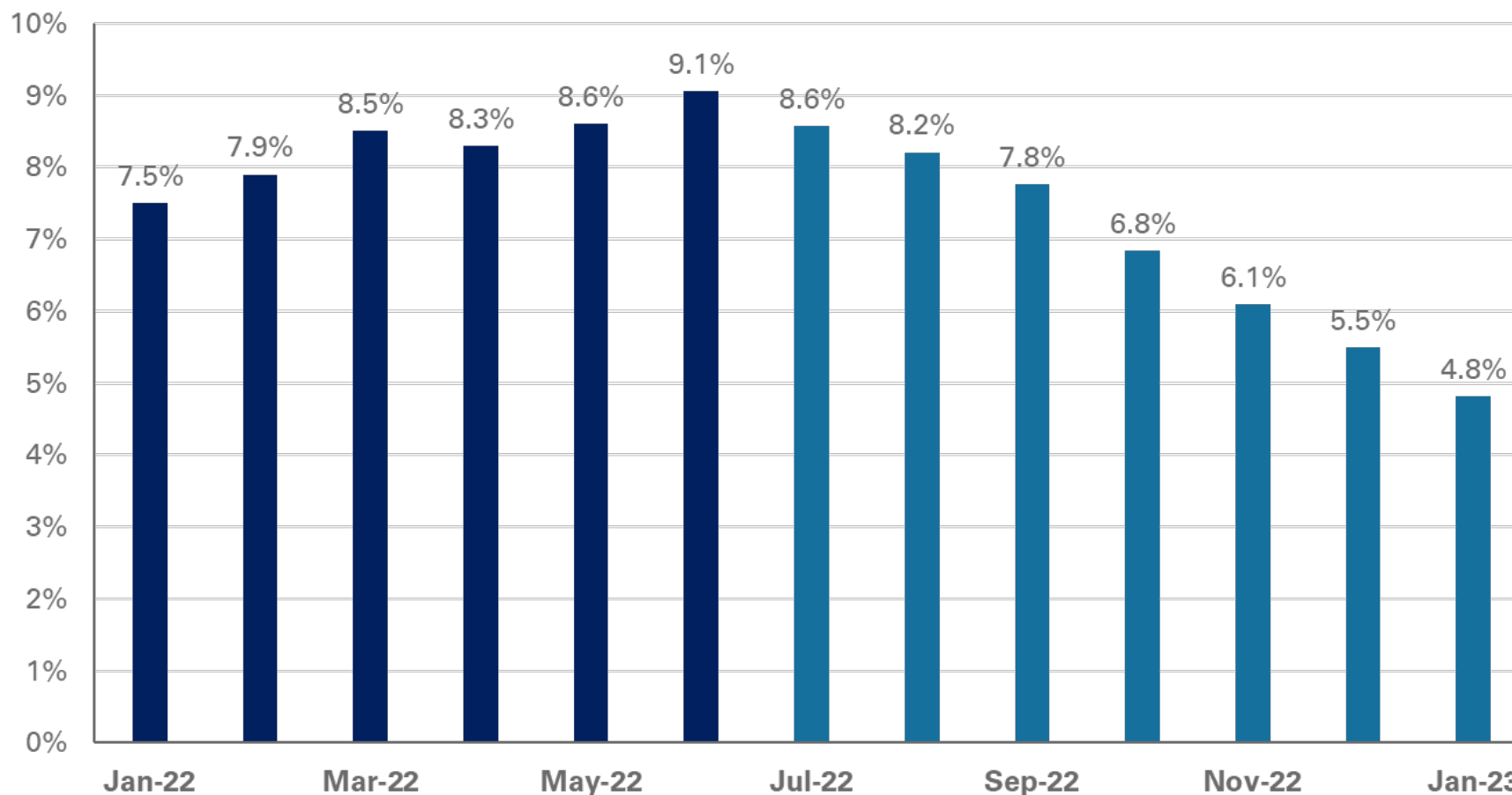


Sources: U.S. Department of Labor, FactSet

INFLATION WILL REMAIN ELEVATED INTO 2023

PROJECTED CHANGE IN U.S. CPI WITH 0% MONTHLY CHANGE

4.1



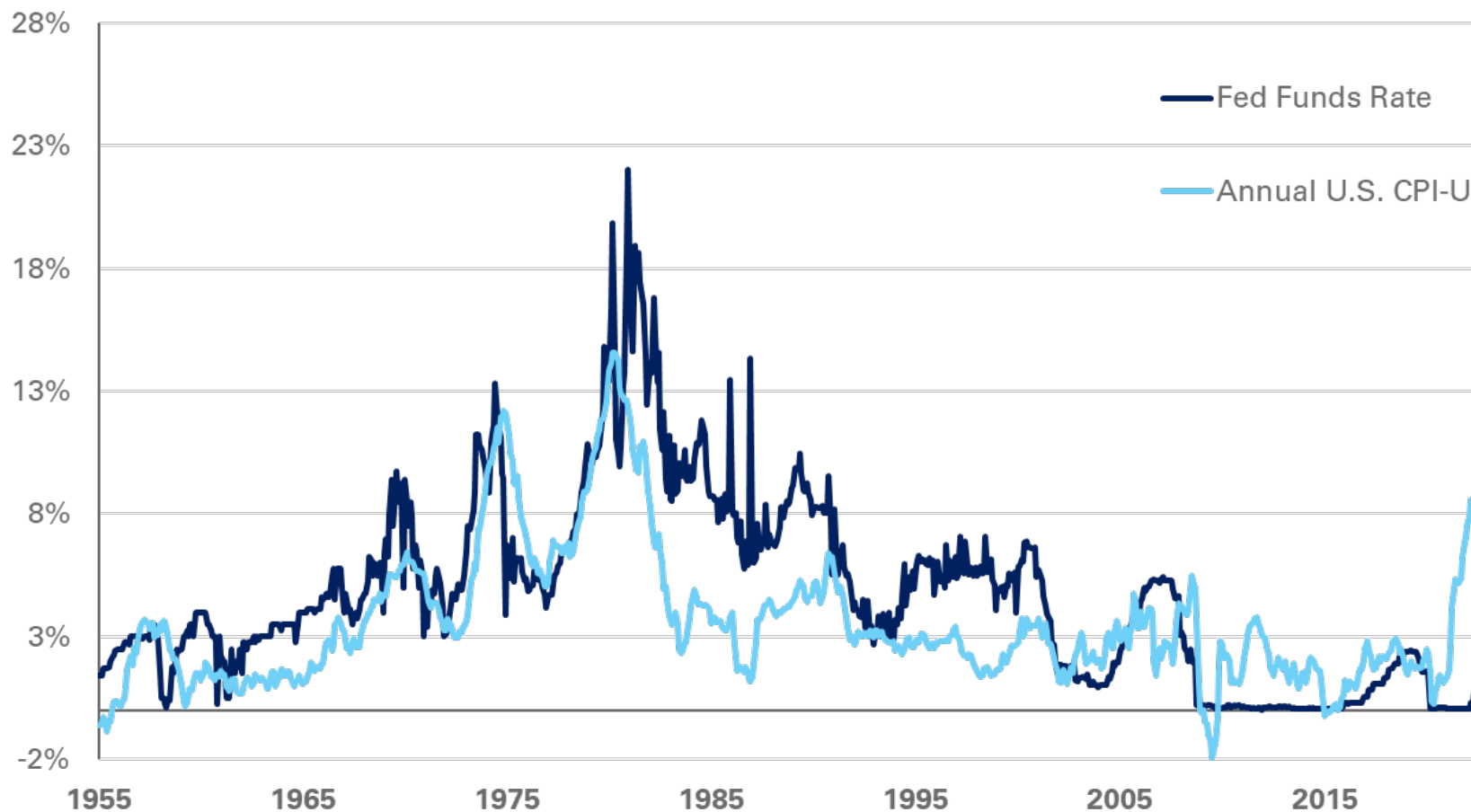
Notes: Figures calculated pulling forward the June index value
Sources: U.S. Department of Labor, FactSet, NEPC



INFLATION AND FED FUNDS NEED TO CONVERGE

HISTORICAL RELATIONSHIP BETWEEN FED FUNDS AND INFLATION

4.1

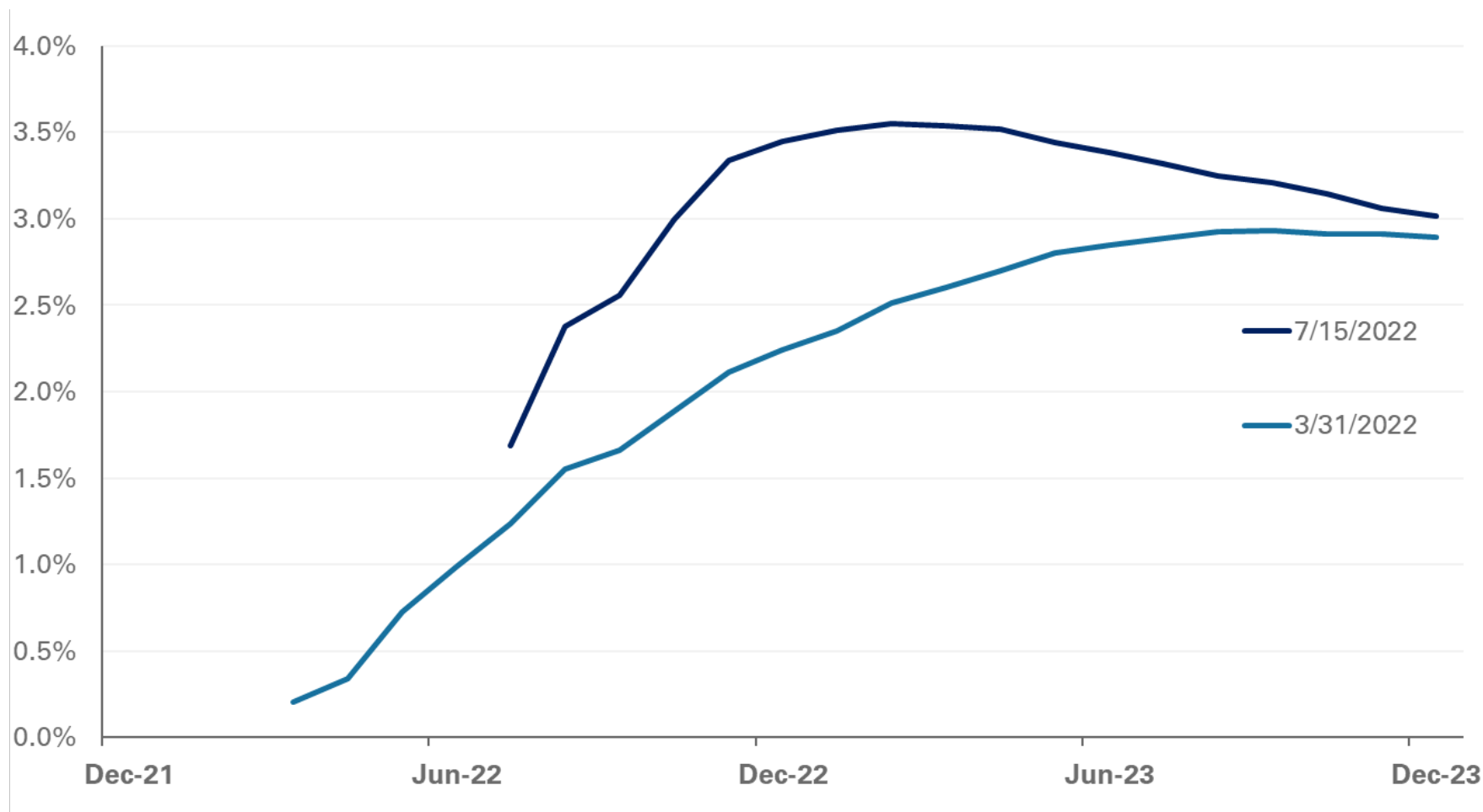


Sources: U.S. Department of Labor, Federal Reserve, FactSet

PRICING ANTICIPATES TIGHTER NEAR-TERM POLICY

FEDERAL FUNDS FUTURES

4.1



Source: FactSet

NEPC STRATEGIC ASSET ALLOCATION OUTLOOK

4.1

We **stand at a regime “Crossroads”** and the path is likely secular stagnation, expanding growth forces, or entrenched inflation

Higher interest rates lift public credit return assumptions and temper the outlook for equities given the expected valuation headwinds

Be mindful of adding public real assets, as inflation-sensitivity and portfolio objectives inform an investor’s strategic real asset allocation

The **development of inflationary trends** will impact the behavioral biases that market participants have been conditioned to expect over the last decade

NEPC GENERAL PORTFOLIO POSITIONING VIEWS

4.1

We encourage an **underweight risk posture** as our outlook reflects concerns relating to earnings growth and inflation dynamics

Our **conviction remains high** regarding the addition of value exposure to U.S. large-cap equity and the use of active global equity strategies

Despite the challenging environment, **we encourage maintaining adequate portfolio liquidity** with safe-haven fixed income exposure

Look to **build exposure to short-term investment grade credit** as higher yields boost our outlook relative to risk assets



PERFORMANCE REVIEW

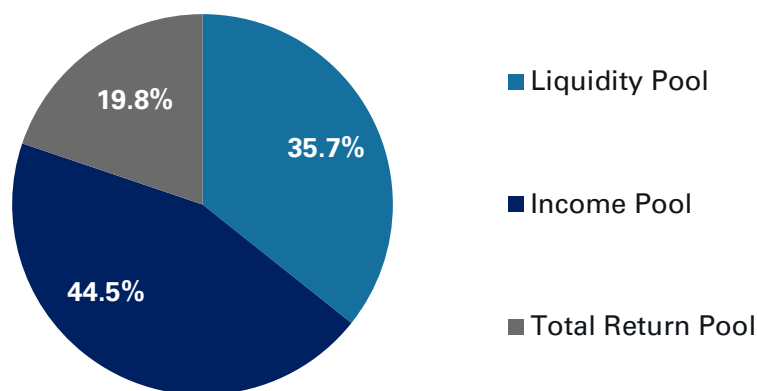


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OPERATING FUND EXECUTIVE SUMMARY

Asset Allocation

Plan Assets: \$317.3 Million



Plan Performance: Net of Fees (%)

	QTR	YTD	FYTD	3 YRS	5 YRS	10 YRS
COMPOSITE	-2.8	-4.6	-3.9	2.4	2.7	2.6
ALLOCATION INDEX	-2.8	-4.7	-3.9	1.7	2.3	2.4

Plan Comments

Asset Allocation

The Fund's assets as of June 30, 2022, were \$317.3 million. This represents a \$26.5 million decrease from the previous quarter.

The Liquidity Pool (35.7% vs. 30.0%), Income Pool (44.5% vs. 47.5%) and Total Return Pool (19.8% vs. 22.5%) are within policy ranges.

Performance

The Fund returned -2.8% during the second quarter of 2022 and -3.9% fiscal-year-to-date. The Fund's active manager performance was strong during the three, five and 10-year time period outperforming the Allocation Index.

Recent Actions | Recommendations

Recent Actions

There were no new manager announcements during the quarter.

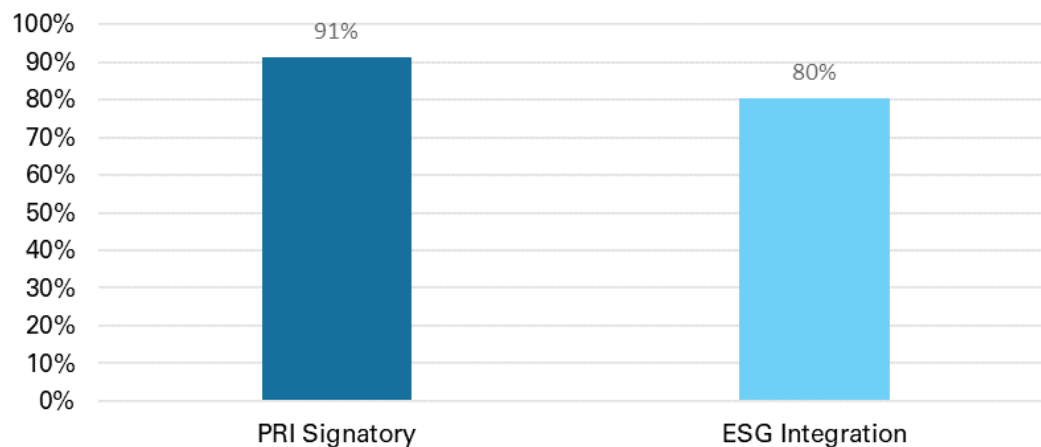
Recommendations

NEPC has profiled a fossil fuel free international equity strategy under separate cover for the Investment Committee's consideration.



ESG DASHBOARD – OPERATING FUND

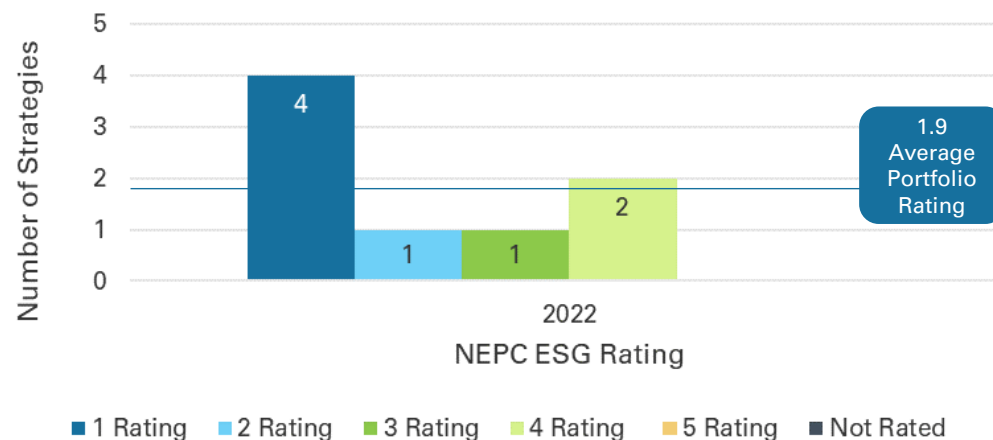
Characteristics by Percent of Assets (%)



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



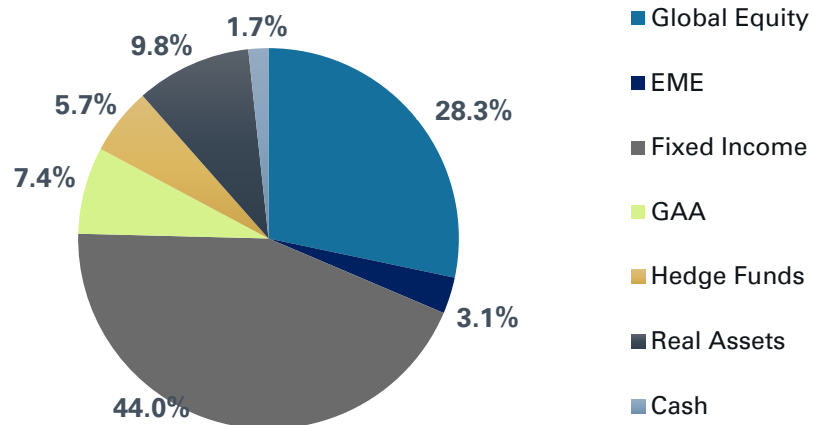
Note: Cash managers are excluded from the analysis

PENSION FUND EXECUTIVE SUMMARY

4.1

Asset Allocation

Plan Assets: \$20.4 Million



Plan Performance: Net of Fees (%)

	QTR	YTD	FYTD	3 YRS	5 YRS	10 YRS
COMPOSITE	-7.4	-12.0	-7.8	4.0	4.2	5.3
ALLOCATION INDEX	-7.5	-10.6	-6.8	4.2	4.7	5.8
POLICY INDEX	-7.5	-10.5	-6.8	4.1	4.7	5.9

Plan Comments

Asset Allocation

The Fund's assets were \$20.4 million as of June 30, 2022, a decrease of \$2.6 million from the previous quarter. During the quarter, there was a net cash outflow of \$970 thousand and investment losses of \$1.6 million. All asset classes are within policy ranges.

Performance

The Fund returned -7.4% in the second quarter of 2022 and -7.8% for the fiscal-year-to-date period.

During the quarter the Fund's active manager performance outperformed their benchmarks in aggregate by 10 basis points (Composite vs. Allocation Index) led by Newton Global Real Return, Lighthouse Long/Short Equity and Mondrian EM.

Recent Actions | Recommendations

Recent Actions

There were no new manager announcements during the quarter.

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

Recommendations

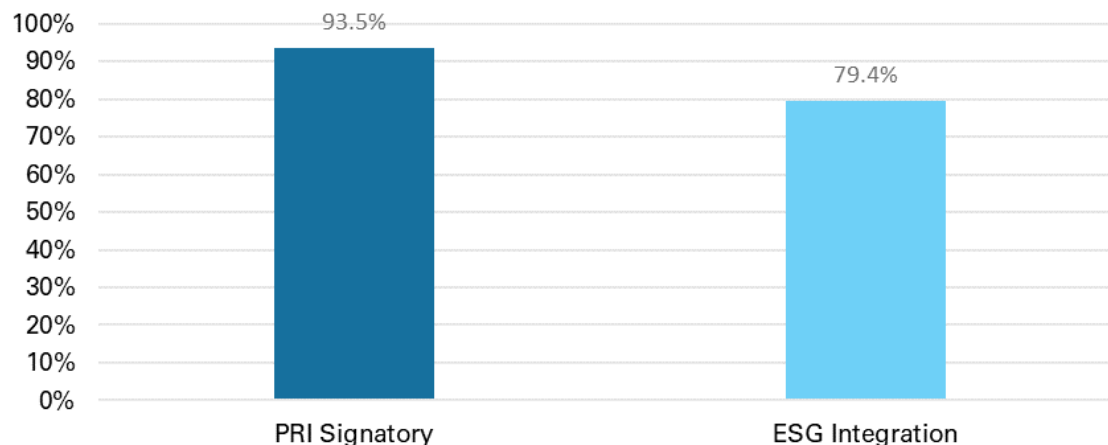
There are no recommendations at this time.



ESG DASHBOARD - PENSION

4.1

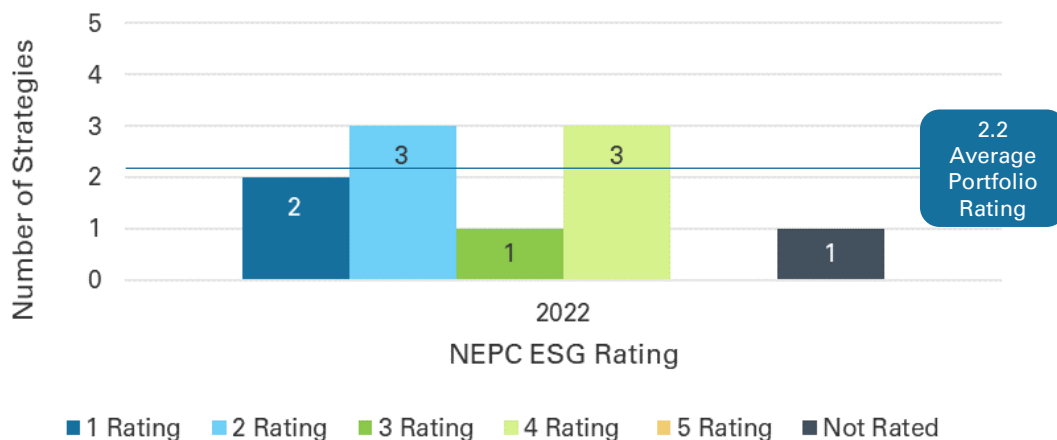
Characteristics by Percent of Assets (%)



KEY TERMS

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Manager ESG Ratings

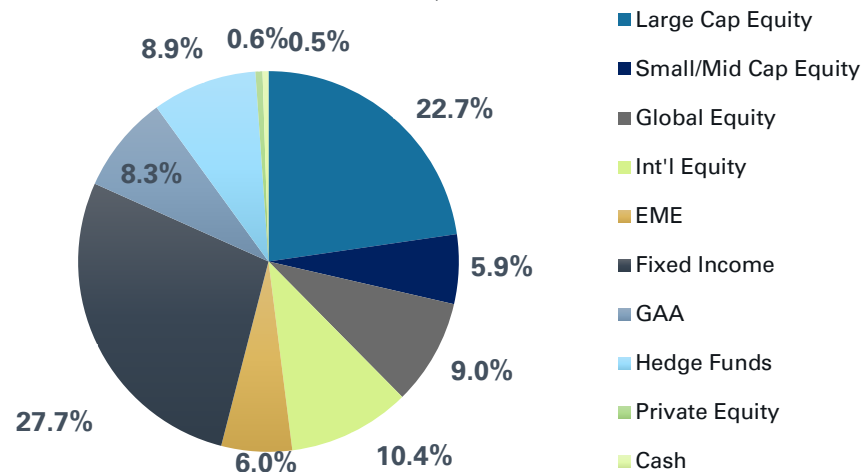


Note: Cash managers are excluded from the analysis

MIP EXECUTIVE SUMMARY

Asset Allocation

Plan Assets: \$335.0 Million



Plan Performance: Net of Fees (%)

	QTR	YTD	FYTD	3 YRS	5 YRS	10 YRS
COMPOSITE	-10.5	-15.7	-12.5	4.0	4.3	5.8
ALLOCATION INDEX	-10.6	-14.7	-11.3	4.9	5.3	6.3
POLICY INDEX	-11.1	-15.0	-11.9	4.4	5.2	6.3
RANK (E&F \$100-500M)	64	67	64	85	91	93

4.1

Plan Comments

Asset Allocation

MIP assets were \$335.0 as of June 30, 2022, a \$100 million decrease over the quarter. During the quarter there were \$57.1 million in net cash inflows (representing Maine Maritime Academy's withdrawals) and investment losses of \$39.4 million.

Performance

The Fund returned -10.5% in the second quarter of 2022 and -12.5% fiscal-year-to-date, ranking in the 64th percentile for both time periods. The Fund's active manager performance outperformed during the quarter by 10 basis points (Composite vs. Allocation Index). Select international equity managers contributed to long-term underperformance.

Recent Actions | Recommendations

Recent Actions

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

Rebalancing was provided over the quarter to meet distributions.

Kabouter International Opportunities was terminated with proceeds funding Axiom International Small Cap Equity. Morgan Stanley International Equity was terminated and SSgA MSCI EAFE index was funded.

Recommendations

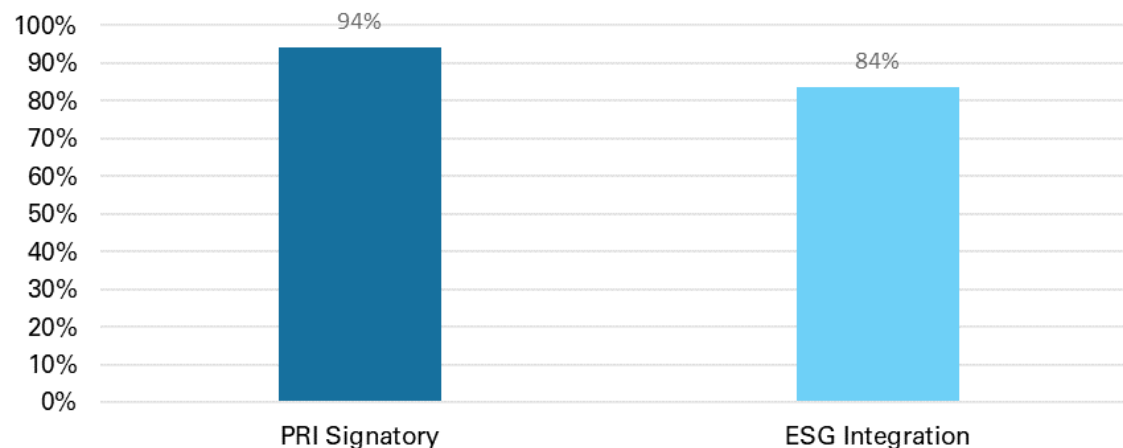
NEPC has profiled a fossil fuel free international equity strategy under separate cover for the Investment Committee's consideration.



ESG DASHBOARD - MIP

4.1

Characteristics by Percent of Assets (%)

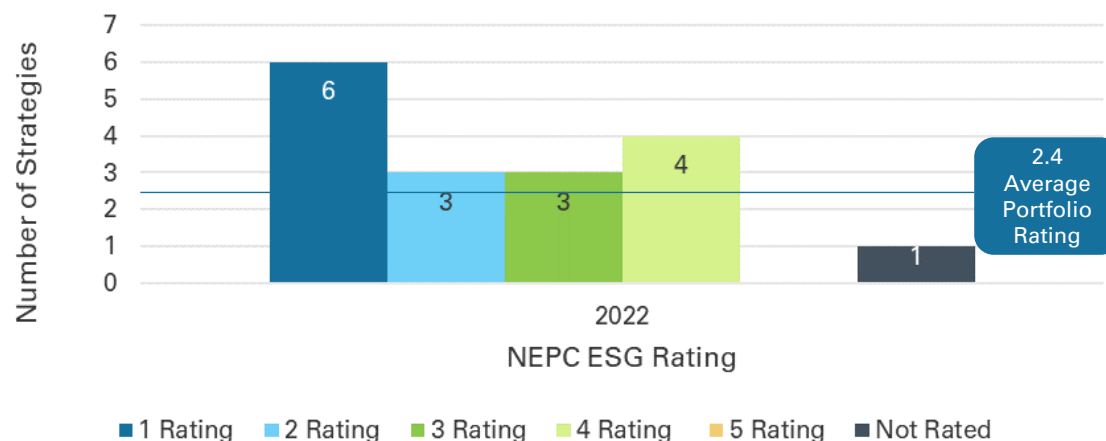


KEY TERMS

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Manager ESG Ratings



- **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.



Note: Cash managers are excluded from the analysis

MIP PERFORMANCE OVERVIEW

Ending June 30, 2022

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
MIP Composite	\$334,952,253	100.0%	100.0%		-10.5	64	-15.7	67	-12.5	64	4.0	85	4.3	91	5.8	93	
Allocation Index					-10.6		-14.7		-11.3		4.9		5.3		6.3		
Policy Index					-11.1		-15.0		-11.9		4.4		5.2		6.3		
InvMetrics All E&F \$100mm - \$500mm Net Median					-9.7		-14.2		-11.5		5.4		5.9		7.1		
Total Domestic Large Cap	\$76,123,930	22.7%	22.0%	eV US Large Cap Core Equity	-16.1	78	-20.0	63	-10.7	48	10.5	22	11.2	27	12.8	18	
S&P 500					-16.1		-20.0		-10.6		10.6		11.3		13.0		
SSgA S&P 500	\$76,123,930	22.7%	22.0%	eV US Large Cap Core Equity	-16.1	78	-20.0	63	-10.7	48	10.5	22	11.2	27	12.9	15	3
S&P 500					-16.1		-20.0		-10.6		10.6		11.3		13.0		
Total Domestic Small/Mid Cap	\$19,865,327	5.9%	6.0%	eV US Small-Mid Cap Equity	-16.0	54	-20.9	45	-16.2	43	9.6	20	8.9	37	11.7	20	
Russell 2500					-17.0		-21.8		-21.0		5.9		7.0		10.5		
Westfield Capital	\$9,216,816	2.8%	3.0%	eV US Small-Mid Cap Growth Equity	-19.3	34	-28.5	38	-24.7	28	7.2	39	9.4	54	11.7	38	1
Russell 2500 Growth					-19.6		-29.4		-31.8		3.7		7.5		10.9		
DFA	\$10,648,511	3.2%	3.0%	eV US Small Cap Value Equity	-12.9	41	-13.0	17	-7.3	15	10.4	15	7.1	22	10.8	18	4
Russell 2000 Value					-15.3		-17.3		-16.3		6.2		4.9		9.1		
Global Equity	\$30,231,042	9.0%	10.0%	eA Global All Cap Equity	-16.0	58	-23.5	62	-16.5	43	--	--	--	--	--	--	
MSCI World					-16.2		-20.5		-14.3		7.0		7.7		9.5		
Walter Scott Global Equity	\$30,231,042	9.0%	10.0%	eA Global All Cap Equity	-16.0	58	-23.5	62	-16.5	43	--	--	--	--	--	--	2
MSCI World					-16.2		-20.5		-14.3		7.0		7.7		9.5		
Total International Equity (including emerging markets)	\$54,815,052	16.4%	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		
SSgA MSCI EAFE NL	\$14,988,187	4.5%	5.0%	eV All EAFE Equity	--	--											1
JO Hambro	\$12,037,004	3.6%	5.0%	eV All EAFE Equity	-21.0	96	-31.8	93	-28.4	87	--						3
MSCI EAFE					-14.5		-19.6		-17.8								
Kabouter International Opportunities Offshore Fund II	\$375,609	0.1%	0.0%	eV EAFE Small Cap Equity													1
Axiom International Small Cap	\$7,467,721	2.2%	4.0%	eV EAFE Small Cap Equity	--	--											1
MSCI EAFE Small Cap					-17.7		-24.7		-24.0								
Emerging Markets Equity	\$19,946,531	6.0%	7.0%	eV Emg Mkts Equity	-13.2	58	-21.9	68	-25.6	51	2.5	33	1.6	62	1.9	93	
Emerging Markets Equity Custom Benchmark					-13.9		-18.8		-22.9		3.3		3.6		3.8		
Aberdeen Emerging Mkts	\$9,550,003	2.9%	3.5%	eV Emg Mkts Equity	-11.7	37	-23.6	78	-31.6	81	-0.9	77	0.9	79	2.2	87	1
MSCI Emerging Markets					-11.4		-17.6		-25.3		0.6		2.2		3.1		
Mondrian EM Small Cap	\$10,396,528	3.1%	3.5%	eV Emg Mkts Equity	-14.6	74	-20.6	61	-19.9	23	5.5	12	2.0	55	--	--	2
MSCI Emerging Markets Small Cap					-16.4		-20.0		-20.7		5.8		3.5		4.3		

4.1



MIP PERFORMANCE OVERVIEW

4.1

Ending June 30, 2022

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
Total Fixed Income	\$92,711,308	27.7%	26.5%	eV All US Fixed Inc	-4.5	53	-8.0	46	-7.0	38	1.1	14	2.1	18	3.1	26	
Bloomberg US Aggregate TR					-4.7		-10.3		-10.3		-0.9		0.9		1.5		
Commonfund	\$45,039,530	13.4%	9.5%	eV US Core Fixed Inc	-5.2	75	-10.7	64	-10.5	56	-0.6	44	1.2	32	2.3	13	3
Bloomberg US Aggregate TR					-4.7		-10.3		-10.3		-0.9		0.9		1.5		
Vanguard Inflation-Protected Securities	\$5,758,273	1.7%	3.5%	eV US TIPS / Inflation Fixed Inc	-6.0	51	-8.6	47	-5.0	47	3.0	62	3.1	60	--	--	4
Bloomberg US TIPS TR					-6.1		-8.9		-5.1		3.0		3.2		1.7		
Vanguard Short-Term Inflation-Protected Securities	\$6,271,014	1.9%	3.5%	US TIPS / Inflation Fixed Inc Net Med	-1.1	1	-1.4	6	1.0	7	3.4	34	--	--	--	--	4
Bloomberg US TIPS 1-5 Yr TR					-1.5		-2.1		0.4		3.5		3.0		1.6		
Blackrock Strategic Income Opportunities	\$17,821,184	5.3%	5.0%	eV US Enh Fixed Inc	-2.7	59	-5.4	48	-5.6	49	1.7	1	--	--	--	--	1
3-Month Libor Total Return USD					0.4		0.6		0.7		0.8		1.4		0.9		
Bain Capital Senior Loan Fund	\$17,821,307	5.3%	5.0%	eV US Bank Loan Fixed Inc	-5.6	84	-6.0	82	-3.6	55	2.5	1	--	--	--	--	2
Credit Suisse Leveraged Loans					-4.4		-4.4		-2.7		2.0		3.0		3.9		
Total GAA	\$27,833,211	8.3%	7.5%	eV Global TAA	-2.8	7	-7.4	15	-4.7	12	1.8	55	2.4	65	3.4	81	
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*					-6.6		-10.3		-8.8		2.0		3.9		5.5		
Newton Global Real Return	\$27,833,211	8.3%	7.5%	eV Global TAA	-2.8	7	-7.4	15	-4.7	12	3.8	37	4.4	35	--	--	1
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills					-6.6		-10.3		-8.8		2.0		3.0		--	--	
Total Hedge Funds	\$29,756,846	8.9%	7.0%		0.0	14	0.4	14	-1.0	22	9.0	33	6.5	45	4.6	78	
HFRI Fund of Funds Composite Index					-4.0		-6.6		-5.5		3.9		3.6		3.7		
Lighthouse	\$29,756,846	8.9%	7.0%	eV Alt - Long/Short Equity	0.0	14	0.4	14	-1.0	22	9.0	33	7.1	41	--	--	4
Credit Suisse Long Shrt Eqt USD					-5.0		-8.2		-5.5		4.1		4.1		5.5		
Private Equity	\$1,924,001	0.6%	0.0%		0.0	--	-0.9	--	5.8	--	13.4	--	12.6	--	--	--	
Landmark Equity Partners XV	\$1,924,001	0.6%	0.0%		0.0	--	-0.9	--	5.8	--	13.4	--	12.6	--	--	--	N/A
CJA US All PE (1 Qtr Lag)					0.8	--	6.6	--	27.3	--	22.7	--	19.3	--	15.9	--	
Total Cash	\$1,691,536	0.5%	0.0%														
Distribution Account	\$1,691,536	0.5%	0.0%		0.2	--	0.2	--	0.3	--	0.4	--	0.8	--	0.5		
91 Day T-Bills					0.1	--	0.1	--	0.2	--	0.5	--	1.0	--	0.6		



PENSION FUND PERFORMANCE OVERVIEW

Ending June 30, 2022

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
Pension Composite	\$20,392,336	100.0%	100.0%		-7.4		-12.0		-7.8		4.0		4.2		5.3		
Allocation Index					-7.5		-10.6		-6.8		4.2		4.7		5.8		
Policy Index					-7.5		-10.5		-6.8		4.1		4.7		5.9		
Total Global Equity	\$5,762,432	28.3%	30.0%	eA Global All Cap Equity	-16.0	59	-23.7	63	-16.5	44							
MSCI World					-16.2		-20.5		-14.3		7.0		7.7		9.5		
Walter Scott Global Equity Fund	\$5,762,432	28.3%	30.0%	eA Global All Cap Equity	-16.0	59	-23.7	63	-16.5	44							2
MSCI World					-16.2		-20.5		-14.3		7.0		7.7		9.5		
Emerging Markets Equity	\$637,161	3.1%	3.0%	eV Emg Mkts Equity Net Median	-14.6	74	-20.6	61	-19.9	23	5.5	12	2.0	55	1.5	95	
Emerging Markets Equity Benchmark					-16.4		-20.0		-20.7		5.8		4.9		4.4		
Mondrian EM Small Cap	\$637,161	3.1%	3.0%	eV Emg Mkts Equity	-14.6	74	-20.6	61	-19.9	23	5.5	12	2.0	55	--	--	2
MSCI Emerging Markets Small Cap					-16.4		-20.0		-20.7		5.8		3.5		4.3		
Total Fixed Income	\$8,978,870	44.0%	43.0%	eV All US Fixed Inc Net Median	-4.7	54	-9.3	55	-8.8	51	0.1	44	1.4	39	2.2	43	
Bloomberg US Aggregate TR					-4.7		-10.3		-10.3		-0.9		0.9		1.5		
Baird Aggregate Bond Fund - BAGIX	\$5,840,884	28.6%	26.0%	eV US Core Fixed Inc	-5.0	61	-11.1	83	-11.1	80	--	--	--	--	--	--	3
Bloomberg US Aggregate TR					-4.7		-10.3		-10.3		-0.9		0.9		1.5		
Vanguard Inflation-Protected Securities	\$422,059	2.1%	3.5%	eV US TIPS / Inflation Fixed Inc	-6.0	51	-8.6	47	-5.0	47	3.0	62	3.2	59	--	--	4
Bloomberg US TIPS TR					-6.1		-8.9		-5.1		3.0		3.2		1.7		
Vanguard Short-Term Inflation-Protected Securities - VTSPX	\$449,116	2.2%	3.5%	eV US TIPS / Inflation Fixed Inc	-1.1	1	-1.4	6	1.0	7	3.4	33	--	--	--	--	4
Bloomberg US TIPS 1-5 Yr TR					-1.5		-2.1		0.4		3.5		3.0		1.6		
BlackRock Strategic Income Opportunities	\$1,111,622	5.5%	5.0%	eV US Enh Fixed Inc	-2.6	59	-5.4	48	-5.7	49	1.7	1	--	--	--	--	1
3-Month Libor Total Return USD					0.4		0.6		0.7		0.8		1.4		0.9		
Bain Capital Senior Loan Fund	\$1,155,189	5.7%	5.0%	eV US Bank Loan Fixed Inc	-5.6	84	-6.0	82	-3.6	55	2.5	1	--	--	--	--	2
Credit Suisse Leveraged Loans					-4.4		-4.4		-2.7		2.0		3.0		3.9		
Total GAA	\$1,513,786	7.4%	8.0%	eV Global TAA Net Median	-2.8	7	-7.4	15	-4.6	12	3.8	36	4.0	40	4.2	70	
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bi					-6.6		-10.3		-8.8		2.0		3.9		5.5		
Newton Global Real Return	\$1,513,786	7.4%	8.0%	eV Global TAA	-2.8	7	-7.4	15	-4.6	12	3.8	36	4.4	35	--	--	1
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bi					-6.6		-10.3		-8.8		2.0		3.0		--	--	
Total Alternative Investments	\$1,155,700	5.7%	5.0%		0.0	14	0.4	14	-0.9	22	9.0	33	6.5	45	4.8	76	
HFRI Fund of Funds Composite Index					-4.0		-6.6		-5.5		3.9		3.6		3.7		
Lighthouse	\$1,155,700	5.7%	5.0%	eV Alt - Long/Short Equity	0.0	14	0.4	14	-0.9	22	9.0	33	7.1	41	--	--	4
Credit Suisse Long Shrt Eqt USD					-5.0		-8.2		-5.5		4.1		4.1		5.5		
Total Real Assets	\$2,004,362	9.8%	8.0%														
Principal	\$2,004,362	9.8%	8.0%		3.0	1	10.5	1	27.6	1	11.8	4	10.0	1	10.8	6	N/A
NCREIF ODCE					4.8		12.5		29.5		12.7		10.5		11.2		
Total Cash	\$340,025	1.7%	3.0%														
Distribution Account	\$340,025	1.7%	3.0%		0.0	--	0.0	--	0.0	--	0.4	--	0.8	--	0.4	--	
91 Day T-Bills					0.1	--	0.1	--	0.2	--	0.5	--	1.0	--	0.6	--	

4.1



OPERATING FUND PERFORMANCE REVIEW

Ending June 30, 2022

	Market Value (\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
Operating Funds Composite	\$317,281,571	100.0%	100.0%		-2.8		-4.6		-3.9		2.4		2.7		2.6		
<i>Allocation Index</i>					-2.8		-4.7		-3.9		1.7		2.3		2.4		
Liquidity Pool Composite	\$113,328,184	35.7%	30.0%		0.1		0.3		0.4		0.9		1.2		0.7		
State Pool	\$59,342,720	18.7%			0.1		0.3		0.5		1.1		1.3		0.8		
BOA General Fund	\$8,933,959	2.8%			0.1		0.3		0.5		0.5		0.6		0.3		
Federated Gov't Obligations	\$26,905,965	8.5%			0.2		0.2		0.2		0.5		1.0		--		
JP Morgan US Gov't Money Market Fund	\$18,145,540	5.7%			0.2		0.2		0.2		0.5		1.0		--		
<i>FTSE T-Bill 3 Months TR</i>					0.1		0.2		0.2		0.6		1.1		0.6		
Income Pool Composite	\$141,189,306	44.5%	47.5%		-2.5	5	-5.2	6	-5.3	7	0.6	19	1.4	34	1.9		
Income Research + Management	\$79,881,276	25.2%	26.0%	eV US Short Duration Fixed Inc	-0.9	42	-3.2	35	-3.7	42	0.9	7	1.4	16	--	--	1
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>					-0.6		-3.1		-3.6		0.3		1.1		1.0		
BlackRock Strategic Income Opportunities	\$20,164,072	6.4%	7.0%	eV US Enh Fixed Inc	-2.6	59	-5.4	48	-5.6	49	1.7	1	2.4	1	--	--	1
<i>3-Month Libor Total Return USD</i>					0.4		0.6		0.7		0.8		1.4		0.9		
Baird Aggregate Bond Fund - BAGIX	\$23,233,709	7.3%	7.5%	eV US Core Fixed Inc	-5.0	60	-11.0	79	-11.1	79	--	--	--	--	--	--	3
<i>Bloomberg US Aggregate TR</i>					-4.7		-10.3		-10.3		-0.9		0.9		1.5		
Bain Senior Floating Rate Fund	\$17,910,249	5.6%	7.0%	eV US Bank Loan Fixed Inc	-5.6	--	-6.0	--	-3.6	--	--	--	--	--	--	--	2
<i>Credit Suisse Leveraged Loans</i>					-4.4	--	-4.4	--	-2.7	--	2.0	--	3.0	--	3.9	--	--
Total Return Pool Composite	\$62,764,081	19.8%	22.5%		-8.7	--	-11.9	--	-9.5	--	6.4	--	6.1	--	5.6	--	--
Lighthouse	\$15,556,903	4.9%	5.0%	eV Alt - Long/Short Equity	0.0	14	0.4	14	-1.0	22	9.0	33	7.1	41	--	--	4
<i>Credit Suisse Long Shrt Eqt USD</i>					-5.0		-8.2		-5.5		4.1		4.1		5.5		
Newton Global Real Return	\$11,719,226	3.7%	4.0%	eV Global TAA	-2.8	7	-7.4	16	-4.7	14	3.7	38	4.4	35	--	--	1
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>					-6.6		-10.3		-8.8		2.0		3.0		--	--	--
PIMCO All Asset	\$11,291,429	3.6%	4.0%	eV Global TAA	-10.2	55	-12.1	41	-9.9	42	4.5	22	4.6	33	4.4		1
<i>Blended Index</i>					-7.9		-10.0		-8.7		2.6		3.2		2.6		
Vanguard Total World Stock Index	\$24,196,523	7.6%	9.5%	eV Global All Cap Equity	-15.2	47	-20.0	45	-16.0	42	6.4	44	7.1	45	--	--	4
<i>FTSE Global All Cap Index</i>					-15.6		-20.0		-15.9		6.5		7.2		9.3		

4.1



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).

4.1

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
Aberdeen	MIP	Yes	No Action

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



APPENDIX & DISCLAIMERS



PROPRIETARY & CONFIDENTIAL

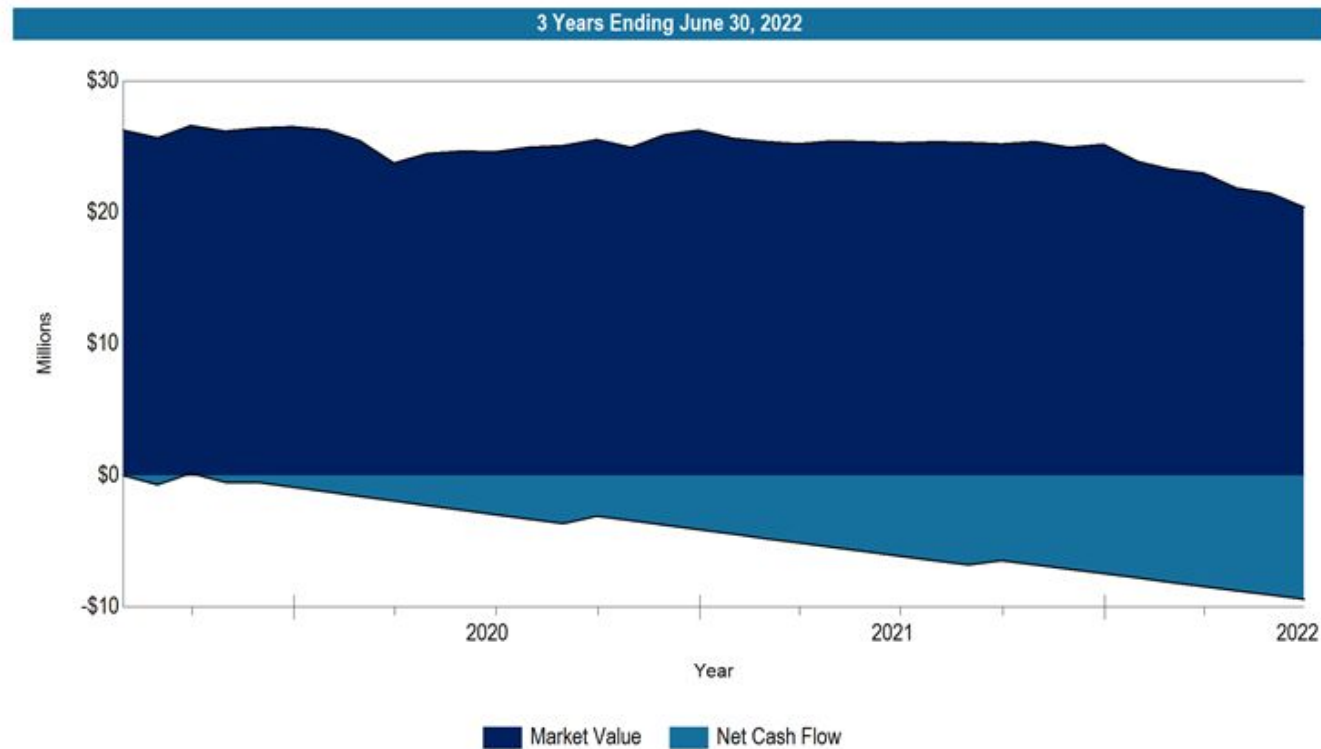
MIP PRIVATE MARKETS UPDATE

4.1

- **The System invests in one private market manager, committing capital for longer time periods to obtain illiquidity premiums and exposure to alternative markets**
- **Landmark Equity Partners XV**
 - Secondary Private Equity fund, purchasing interests in venture capital, growth equity and buyout funds, and to a lesser extent, special situation and energy funds
 - Strategy is diversified, investing in ~200 partnerships
 - Fund has a 4-year investment period and 10-year term
 - The System committed \$5 million in 2014 and has a remaining commitment of \$1.2 million
 - Since inception, the strategy has an IRR of 14.1%, net of fees (12/31/21)



PENSION FUND ASSET GROWTH SUMMARY

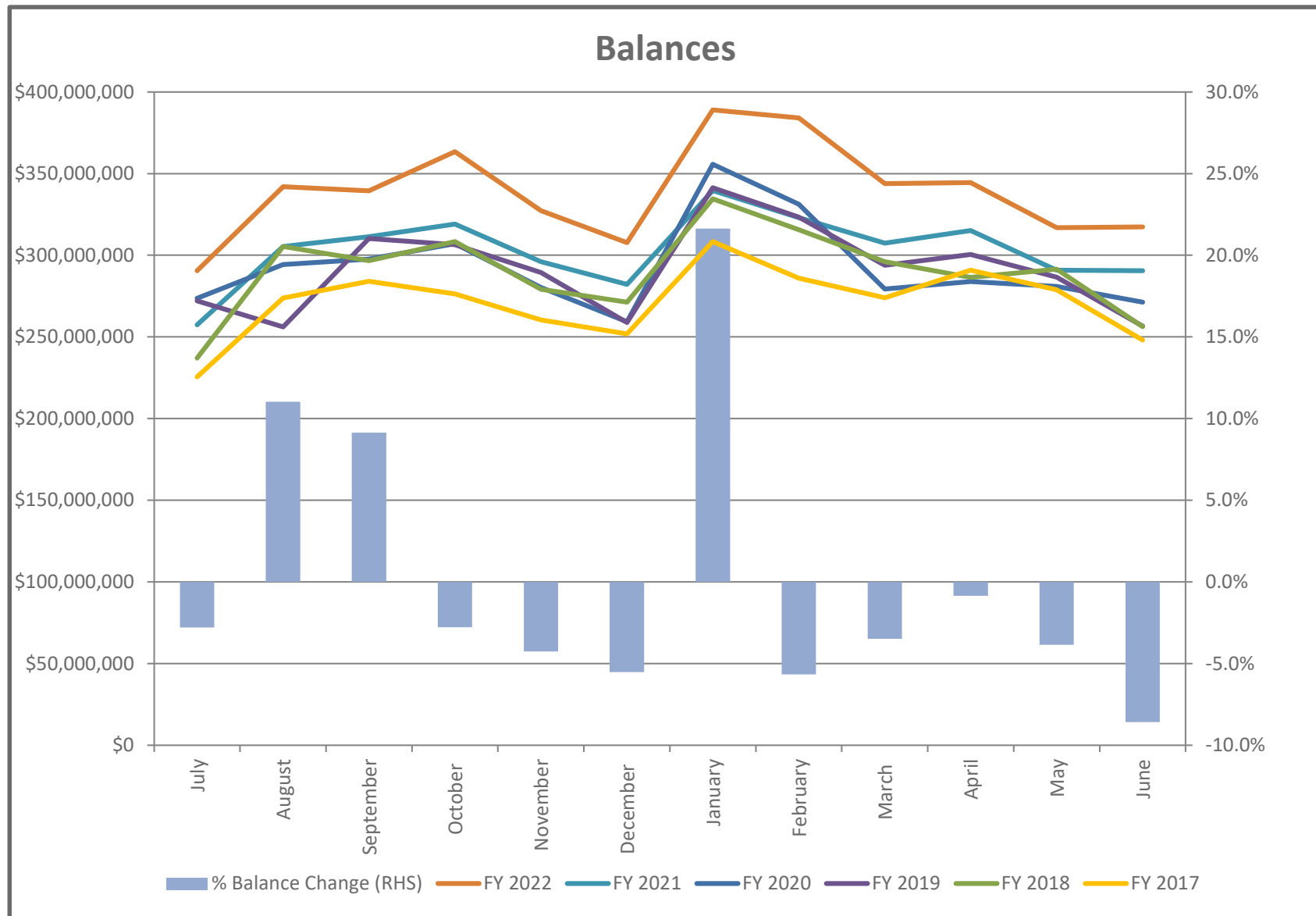


	Last Three Months	Year-To-Date	Fiscal Year-To-Date	Three Years
Beginning Market Value	\$22,992,815	\$25,174,552	\$25,290,717	\$26,231,215
Net Cash Flow	-\$970,034	-\$1,959,624	-\$3,279,511	-\$9,423,703
Net Investment Change	-\$1,630,445	-\$2,822,592	-\$1,618,870	\$3,584,824
Ending Market Value	\$20,392,336	\$20,392,336	\$20,392,336	\$20,392,336



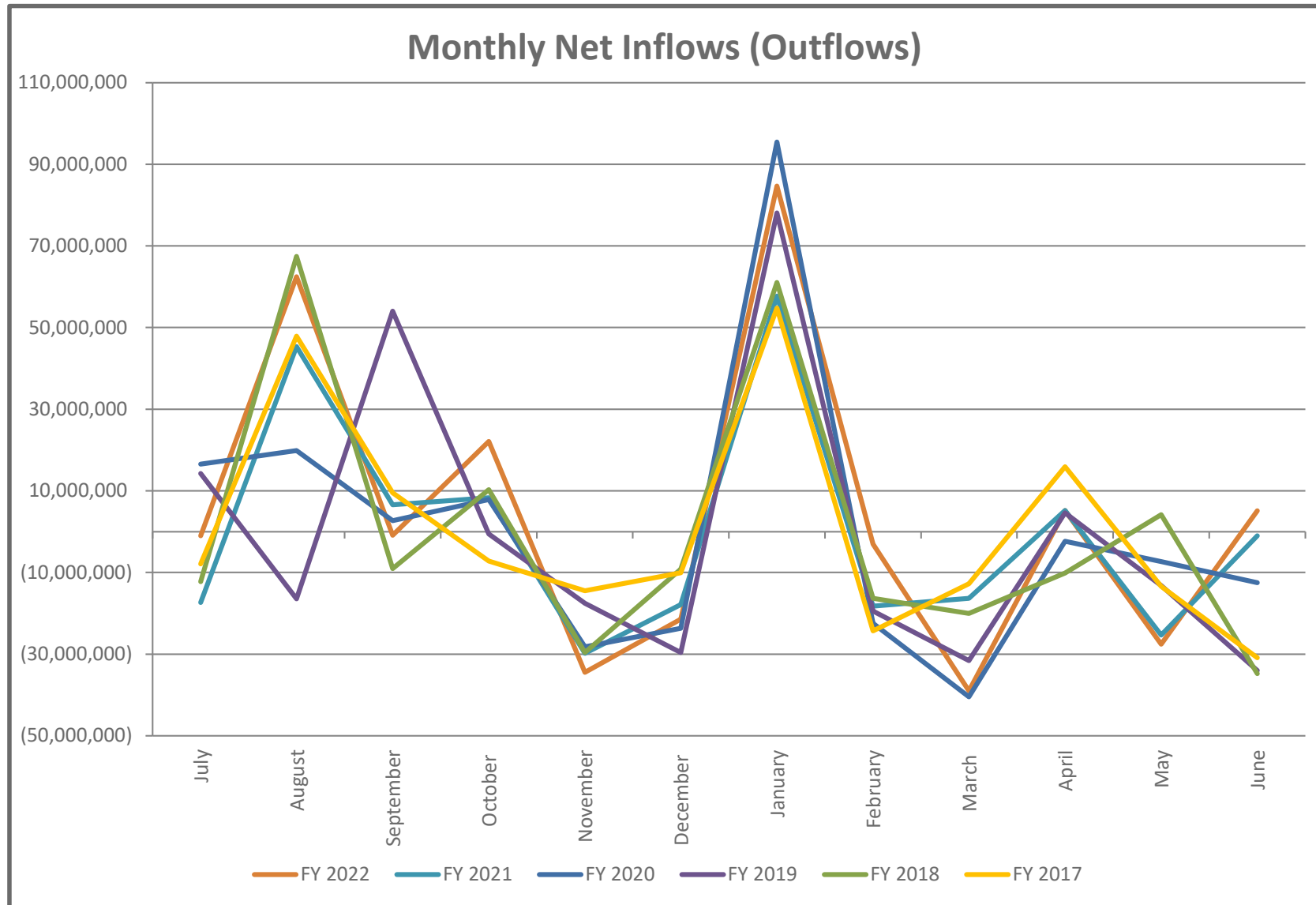
OPERATING FUND BALANCES

4.1



OPERATING FUND MONTHLY CASH FLOWS

4.1



NEPC DISCLOSURES

4.1

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.





SECOND QUARTER 2022 SUPPLEMENTAL PERFORMANCE

UNIVERSITY OF MAINE SYSTEM

AUGUST 25, 2022

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



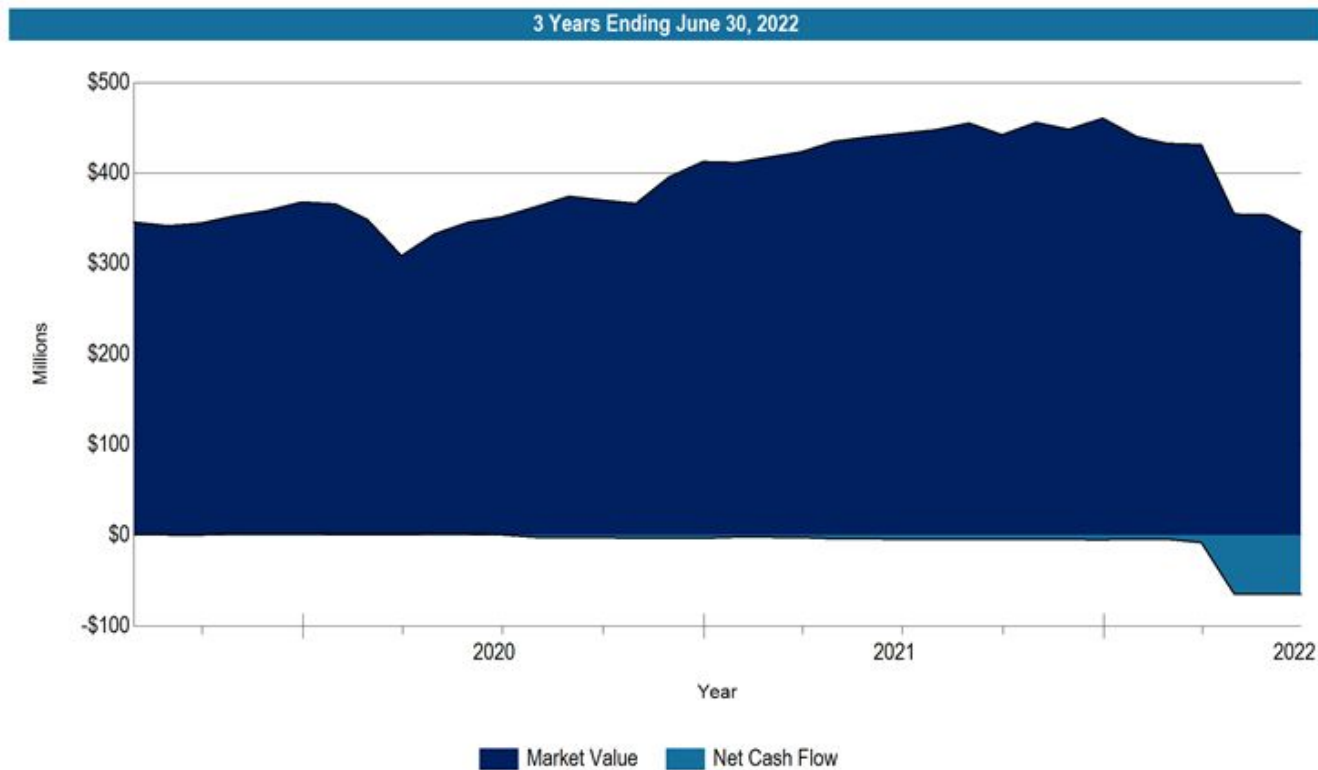
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MANAGED INVESTMENT POOL



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ASSET GROWTH SUMMARY



	Last Three Months	Year-To-Date	Fiscal Year-To-Date	Three Years
Beginning Market Value	\$431,501,668	\$460,794,590	\$443,953,285	\$345,152,104
Net Cash Flow	-\$57,122,575	-\$60,395,451	-\$60,992,387	-\$65,050,932
Net Investment Change	-\$39,426,840	-\$65,446,886	-\$48,008,645	\$54,851,081
Ending Market Value	\$334,952,253	\$334,952,253	\$334,952,253	\$334,952,253



CASH FLOW SUMMARY

	Beginning Market Value	Contributions	Quarter Ending June 30, 2022			Ending Market Value
			Withdrawals	Net Cash Flow	Net Investment Change	
Aberdeen Emerging Mkts	\$10,811,735	\$0	-\$27,034	-\$27,034	-\$1,234,698	\$9,550,003
Axiom International Small Cap Equity	--	\$8,400,000	-\$4,982	\$8,395,018	-\$927,298	\$7,467,721
Bain Capital Senior Loan Fund	\$18,872,589	\$0	-\$7,298	-\$7,298	-\$1,043,985	\$17,821,307
Blackrock Strategic Income Opportunities	\$19,691,615	\$0	-\$1,375,157	-\$1,375,157	-\$495,273	\$17,821,184
Commonfund	\$47,511,639	\$0	-\$18,200	-\$18,200	-\$2,453,909	\$45,039,530
DFA	\$12,223,054	\$0	-\$11,661	-\$11,661	-\$1,562,882	\$10,648,511
Distribution Account	\$39,246,601	\$45,182,977	-\$82,739,509	-\$37,556,531	\$1,467	\$1,691,536
JO Hambro	\$18,834,599	\$0	-\$3,616,574	-\$3,616,574	-\$3,181,021	\$12,037,004
Kabouter International Opportunities Offshore Fund II	\$12,972,892	\$0	-\$11,642,825	-\$11,642,825	-\$954,458	\$375,609
Landmark Equity Partners XV	\$1,959,357	\$0	-\$35,356	-\$35,356	\$0	\$1,924,001
Lighthouse	\$29,763,954	\$0	\$0	\$0	-\$7,108	\$29,756,846
Mondrian EM Small Cap	\$14,497,282	\$0	-\$2,360,635	-\$2,360,635	-\$1,740,119	\$10,396,528
Newton Global Real Return	\$28,625,003	\$0	-\$56,171	-\$56,171	-\$735,621	\$27,833,211
SSgA MSCI EAFE NL	\$0	\$16,861,000	\$0	\$16,861,000	-\$1,872,813	\$14,988,187
SSgA S&P 500	\$90,739,247	\$0	-\$9,314	-\$9,314	-\$14,606,003	\$76,123,930
Vanguard Inflation-Protected Securities	\$6,124,477	\$0	-\$1,032	-\$1,032	-\$365,172	\$5,758,273
Vanguard Short-Term Inflation-Protected Securities	\$6,342,365	\$0	-\$633	-\$633	-\$70,719	\$6,271,014
Walter Scott Global Equity	\$44,766,026	\$0	-\$8,756,266	-\$8,756,266	-\$5,778,718	\$30,231,042
Westfield Capital	\$11,430,000	\$34,407	-\$77,258	-\$42,851	-\$2,170,333	\$9,216,816
ZZ TERMINATED Morgan Stanley	\$17,089,234	\$0	-\$16,861,057	-\$16,861,057	-\$228,177	--
Total	\$431,501,668	\$70,478,384	-\$127,600,960	-\$57,122,575	-\$39,426,840	\$334,952,253



ASSET CLASS ALLOCATIONS

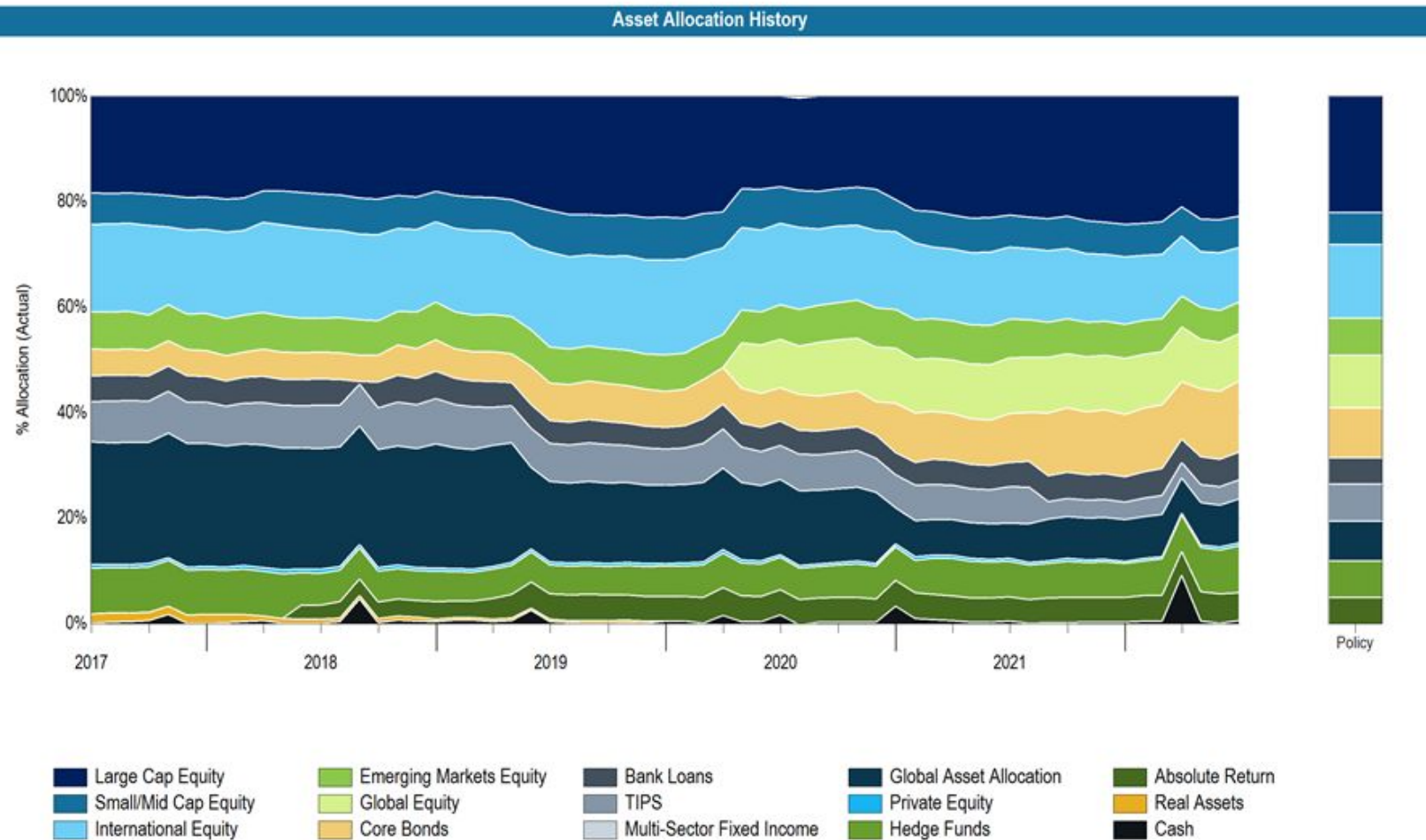


	Asset Allocation vs. Target					
	Current	Policy	Current	Difference	Policy Range	Within Range
Large Cap Equity	\$76,123,930	22.0%	22.7%	0.7%	17.0% - 27.0%	Yes
Small/Mid Cap Equity	\$19,865,327	6.0%	5.9%	-0.1%	0.0% - 10.0%	Yes
International Equity	\$34,868,520	14.0%	10.4%	-3.6%	5.0% - 23.0%	Yes
Emerging Markets Equity	\$19,946,531	7.0%	6.0%	-1.0%	0.0% - 14.0%	Yes
Global Equity	\$30,231,042	10.0%	9.0%	-1.0%	5.0% - 15.0%	Yes
Core Bonds	\$45,039,530	9.5%	13.4%	3.9%	5.0% - 15.0%	Yes
Bank Loans	\$17,821,307	5.0%	5.3%	0.3%	0.0% - 10.0%	Yes
TIPS	\$12,029,286	7.0%	3.6%	-3.4%	0.0% - 14.0%	Yes
Global Asset Allocation	\$27,833,211	7.5%	8.3%	0.8%	0.0% - 10.0%	Yes
Private Equity	\$1,924,001	0.0%	0.6%	0.6%	0.0% - 5.0%	Yes
Hedge Funds	\$29,756,846	7.0%	8.9%	1.9%	0.0% - 10.0%	Yes
Absolute Return	\$17,821,184	5.0%	5.3%	0.3%	0.0% - 10.0%	Yes
Cash	\$1,691,536	0.0%	0.5%	0.5%	0.0% - 10.0%	Yes
Total	\$334,952,253	100.0%	100.0%			

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

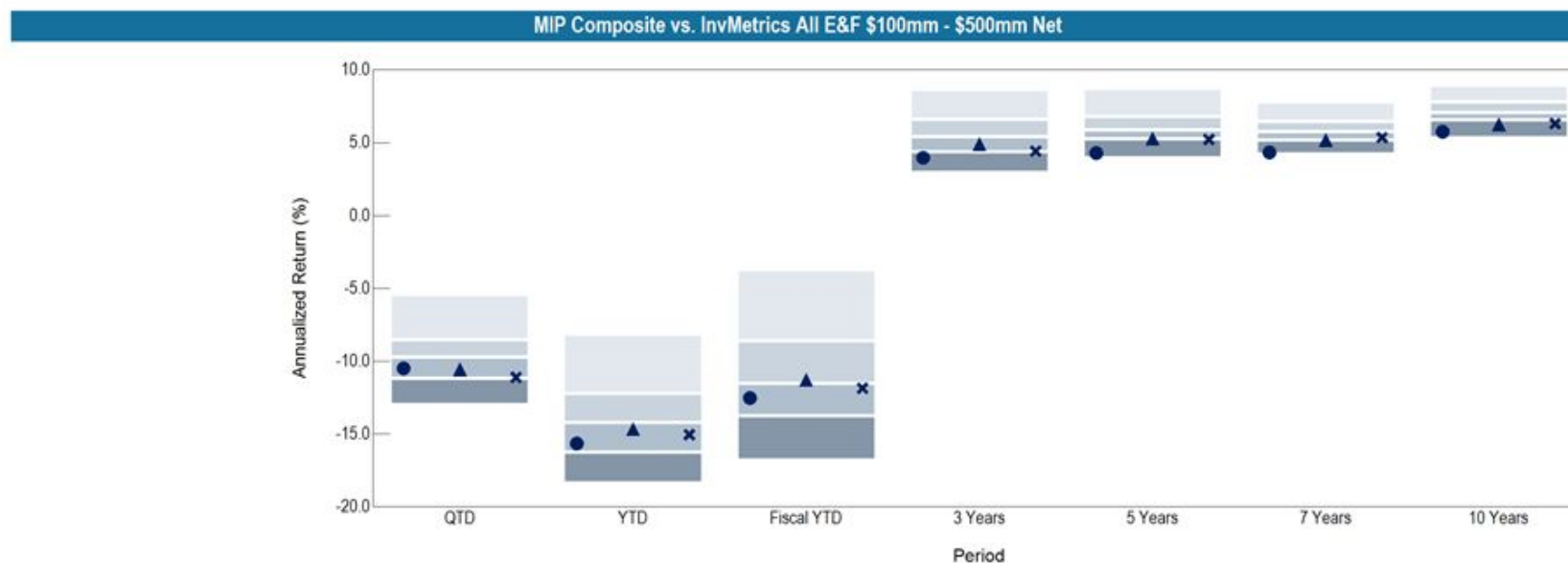
ASSET ALLOCATION HISTORY

4.2



RETURNS VS. PEER UNIVERSE

4.2

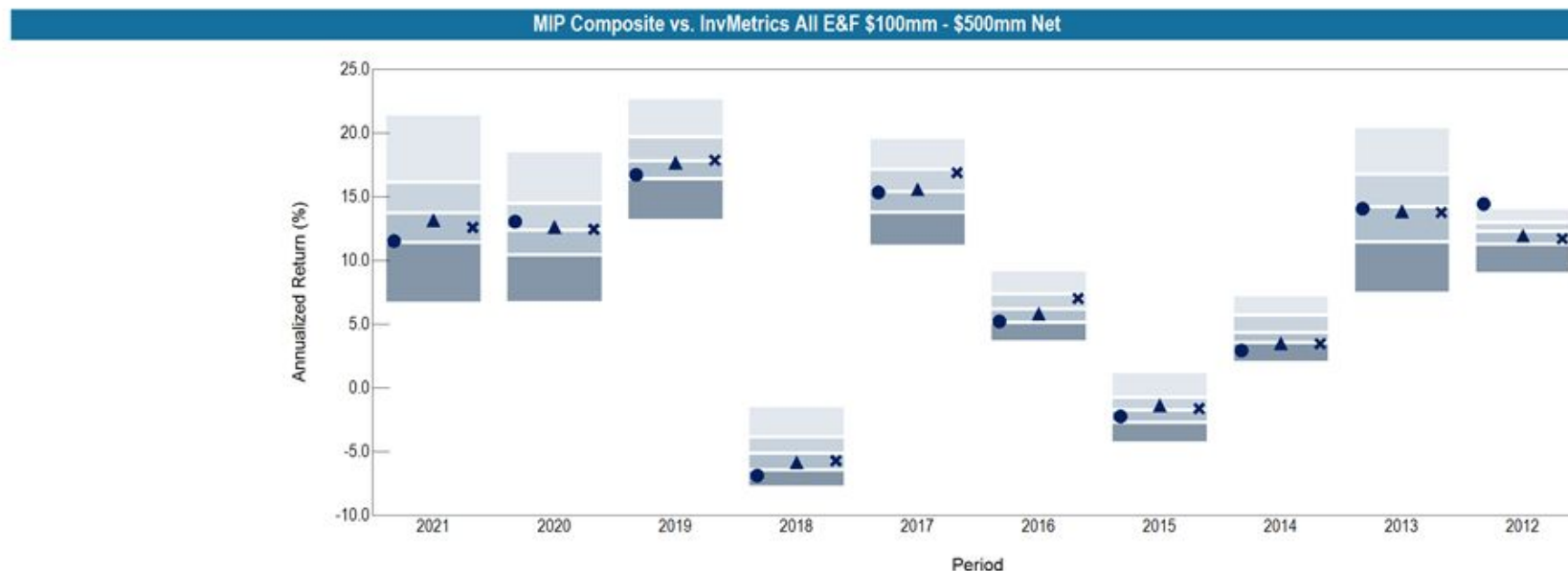


	Return (Rank)											
5th Percentile	-5.4	(64)	-8.2	(67)	-3.7	(64)	8.6	(85)	8.7	(91)	7.8	(93)
25th Percentile	-8.5	(64)	-12.2	(58)	-8.6	(48)	6.6	(61)	6.8	(74)	6.5	(76)
Median	-9.7	(75)	-14.2	(61)	-11.5	(54)	5.4	(75)	5.9	(79)	5.8	(71)
75th Percentile	-11.1	(75)	-16.2	(61)	-13.7	(54)	4.4	(75)	5.3	(79)	5.2	(71)
95th Percentile	-13.0	(75)	-18.3	(61)	-16.8	(54)	3.0	(75)	4.0	(79)	4.2	(71)
# of Portfolios	147		145		139		136		127		121	
● MIP Composite	-10.5	(64)	-15.7	(67)	-12.5	(64)	4.0	(85)	4.3	(91)	4.3	(93)
▲ Allocation Index	-10.6	(64)	-14.7	(58)	-11.3	(48)	4.9	(61)	5.3	(74)	5.2	(76)
× Policy Index	-11.1	(75)	-15.0	(61)	-11.9	(54)	4.4	(75)	5.2	(79)	5.4	(71)



RETURNS VS. PEER UNIVERSE

4.2

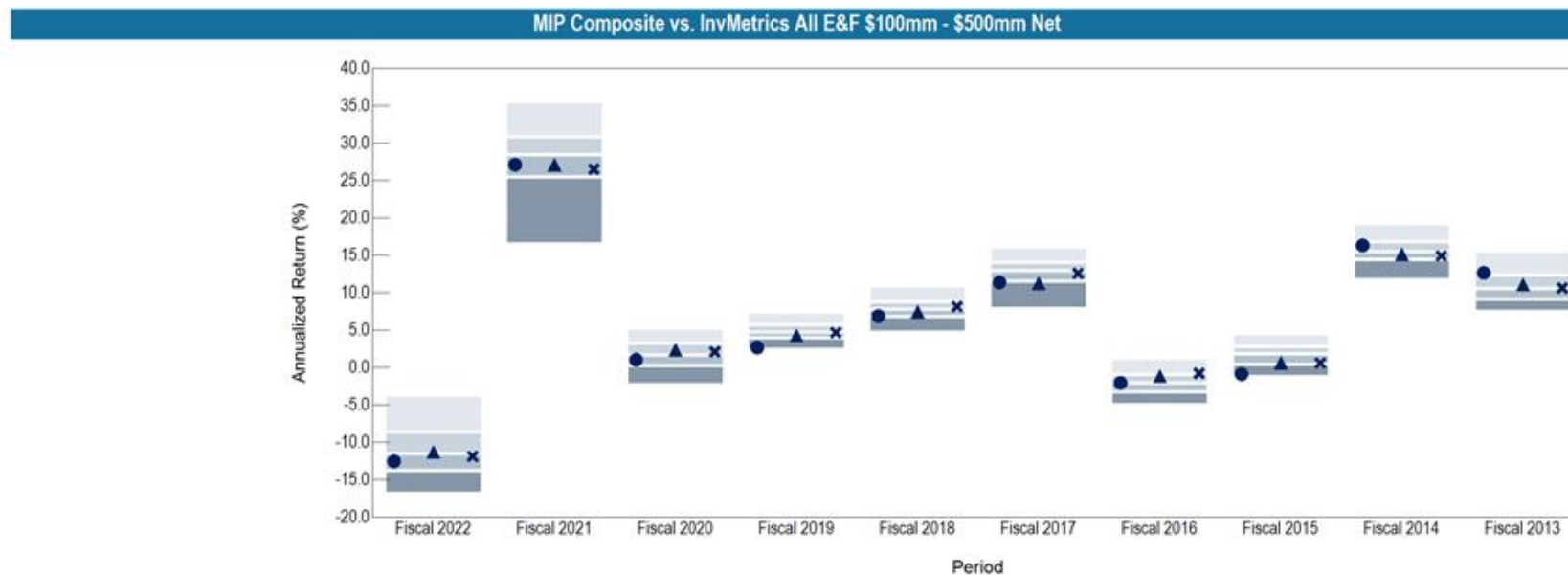


	Return (Rank)									
5th Percentile	21.5	18.6	22.7	-1.4	19.6	9.2	1.3	7.3	20.5	14.1
25th Percentile	16.2	14.5	19.7	-3.8	17.2	7.4	-0.7	5.7	16.8	13.0
Median	13.8	12.4	17.9	-5.1	15.4	6.2	-1.7	4.4	14.2	12.3
75th Percentile	11.4	10.5	16.4	-6.4	13.8	5.2	-2.7	3.6	11.5	11.3
95th Percentile	6.6	6.7	13.1	-7.8	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

4.2

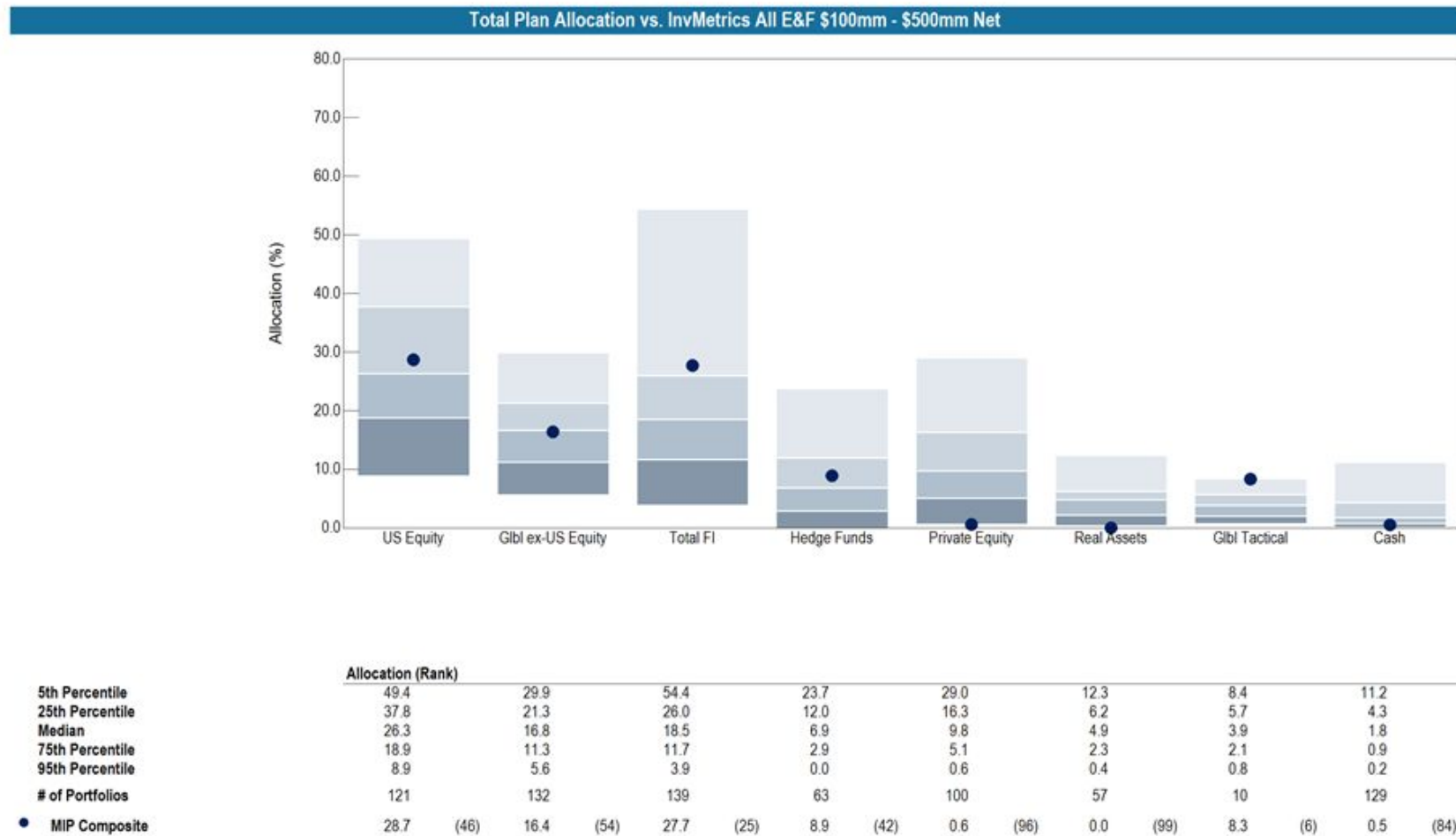


	Return (Rank)									
5th Percentile	-3.7	35.6	5.2	7.4	10.9	16.1	1.2	4.5	19.2	15.5
25th Percentile	-8.6	30.9	3.3	5.8	8.8	14.1	-0.9	2.9	16.9	12.4
Median	-11.5	28.5	1.8	4.8	7.9	13.0	-2.0	1.9	15.5	10.7
75th Percentile	-13.7	25.6	0.3	4.0	6.9	11.6	-3.2	0.4	14.5	9.2
95th Percentile	-16.8	16.6	-2.2	2.5	4.8	8.0	-4.9	-1.2	11.8	7.6
# of Portfolios	139	241	244	273	170	180	157	130	83	81
● MIP Composite	-12.5 (64)	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)
▲ Allocation Index	-11.3 (48)	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)
× Policy Index	-11.9 (54)	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)

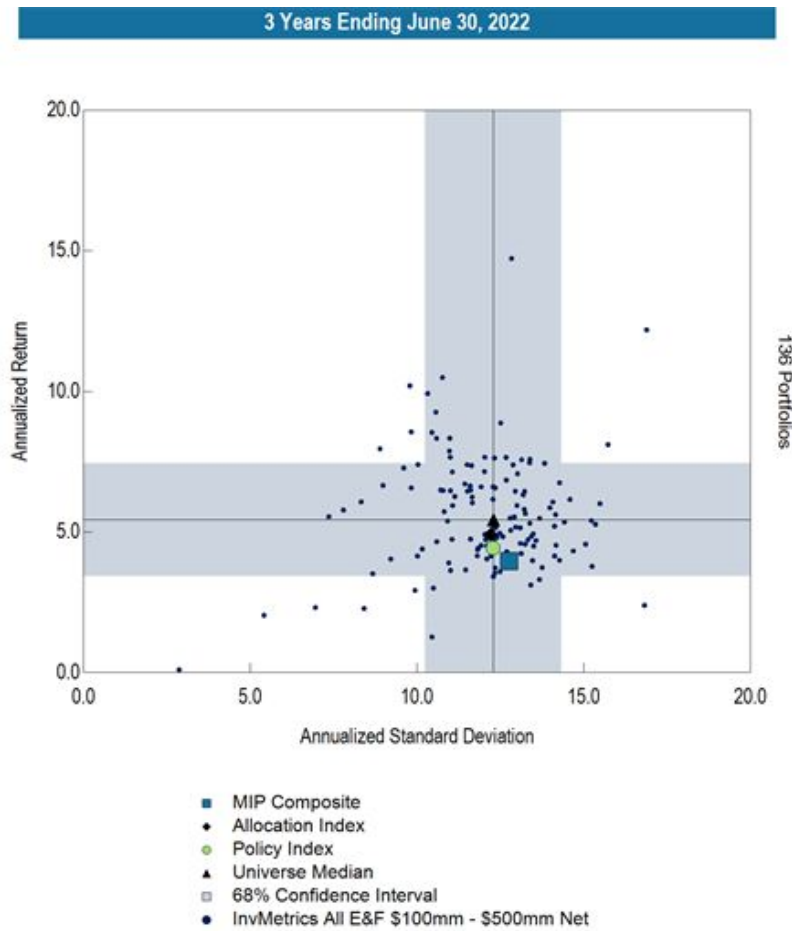


ALLOCATIONS VS. PEER UNIVERSE

4.2



TOTAL PLAN RISK/RETURN - 3 YEAR



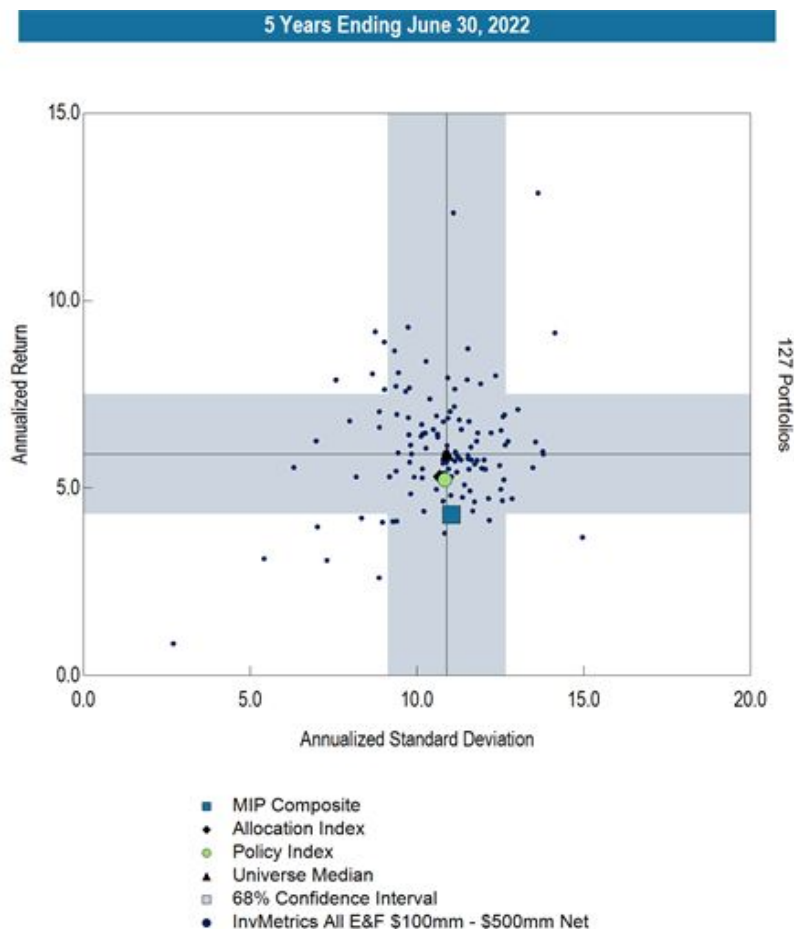
3 Years Ending June 30, 2022				
	Annzd Ret	Rank	Annzd Std Dev	Rank
MIP Composite	4.0%	85	12.8%	62
Allocation Index	4.9%	61	12.2%	47
Policy Index	4.4%	75	12.3%	49
InvMetrics All E&F \$100mm - \$500mm Net Median	5.4%	--	12.3%	--

3 Years Ending June 30, 2022				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.3	85	0.3	86
Allocation Index	0.4	57	0.5	56
Policy Index	0.3	73	0.4	70
InvMetrics All E&F \$100mm - \$500mm Net Median	0.4	--	0.5	--

*Returns are net of fees.



TOTAL PLAN RISK/RETURN - 5 YEAR



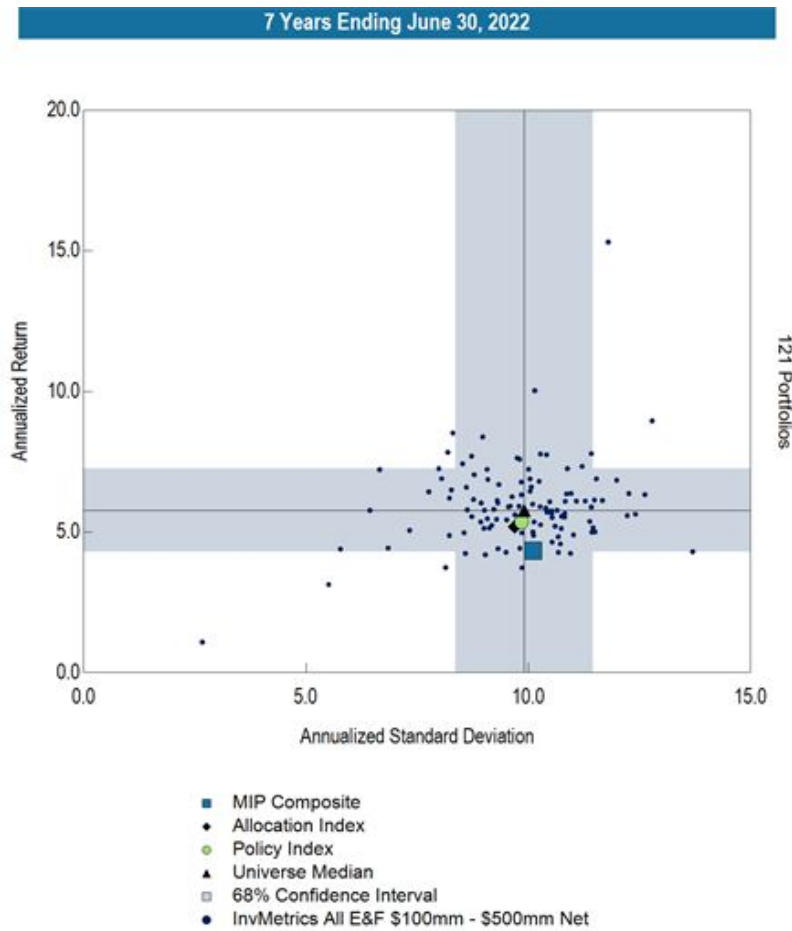
5 Years Ending June 30, 2022				
	Annzd Ret	Rank	Annzd Std Dev	Rank
MIP Composite	4.3%	91	11.0%	55
Allocation Index	5.3%	74	10.7%	42
Policy Index	5.2%	79	10.8%	49
InvMetrics All E&F \$100mm - \$500mm Net Median	5.9%	--	10.9%	--

5 Years Ending June 30, 2022				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.3	93	0.3	94
Allocation Index	0.4	67	0.5	63
Policy Index	0.4	73	0.5	71
InvMetrics All E&F \$100mm - \$500mm Net Median	0.4	--	0.5	--

*Returns are net of fees.



TOTAL PLAN RISK/RETURN - 7 YEAR



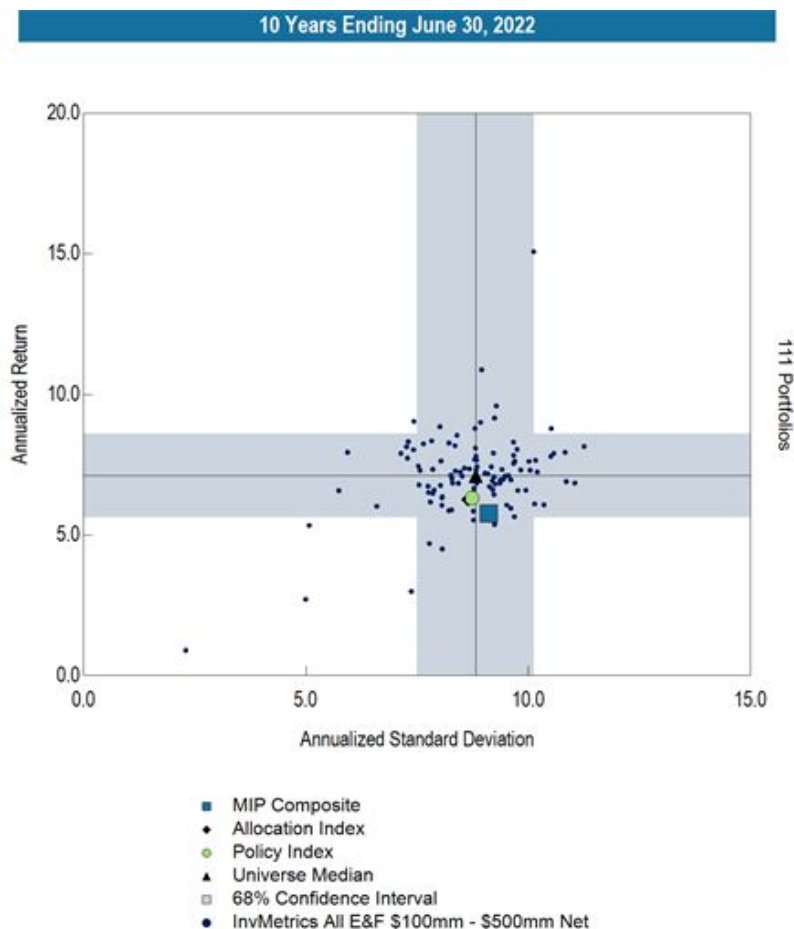
7 Years Ending June 30, 2022				
	Analzd Ret	Rank	Analzd Std Dev	Rank
MIP Composite	4.3%	93	10.1%	57
Allocation Index	5.2%	76	9.7%	40
Policy Index	5.4%	71	9.9%	46
InvMetrics All E&F \$100mm - \$500mm Net Median	5.8%	--	9.9%	--

7 Years Ending June 30, 2022				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.3	96	0.4	97
Allocation Index	0.4	71	0.6	67
Policy Index	0.5	68	0.6	64
InvMetrics All E&F \$100mm - \$500mm Net Median	0.5	--	0.6	--

*Returns are net of fees.



TOTAL PLAN RISK/RETURN - 10 YEAR



10 Years Ending June 30, 2022				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	5.8%	93	9.1%	59
Allocation Index	6.3%	83	8.7%	41
Policy Index	6.3%	82	8.7%	42
InvMetrics All E&F \$100mm - \$500mm Net Median	7.1%	--	8.8%	--

10 Years Ending June 30, 2022				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.6	90	0.7	91
Allocation Index	0.7	80	0.8	70
Policy Index	0.7	80	0.8	75
InvMetrics All E&F \$100mm - \$500mm Net Median	0.7	--	0.9	--

*Returns are net of fees.



TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
MIP Composite	334,952,253	100.0	100.0	-10.5	-15.7	-12.5	4.0	4.3	4.3	5.8
Allocation Index				-10.6	-14.7	-11.3	4.9	5.3	5.2	6.3
Policy Index				-11.1	-15.0	-11.9	4.4	5.2	5.4	6.3
Total Domestic Large Cap	76,123,930	22.7	22.0	-16.1	-20.0	-10.7	10.5	11.2	11.1	12.8
S&P 500				-16.1	-20.0	-10.6	10.6	11.3	11.1	13.0
SSgA S&P 500	76,123,930	22.7	22.0	-16.1	-20.0	-10.7	10.5	11.2	11.1	12.9
S&P 500				-16.1	-20.0	-10.6	10.6	11.3	11.1	13.0
Total Domestic Small/Mid Cap	19,865,327	5.9	6.0	-16.0	-20.9	-16.2	9.6	8.9	8.1	11.7
Russell 2500				-17.0	-21.8	-21.0	5.9	7.0	7.2	10.5
Westfield Capital	9,216,816	2.8	3.0	-19.3	-28.5	-24.7	7.2	9.4	8.0	11.7
Russell 2500 Growth				-19.6	-29.4	-31.8	3.7	7.5	7.1	10.9
DFA	10,648,511	3.2	3.0	-12.9	-13.0	-7.3	10.4	7.1	7.1	10.8
Russell 2000 Value				-15.3	-17.3	-16.3	6.2	4.9	6.4	9.1
Global Equity	30,231,042	9.0	10.0	-16.0	-23.5	-16.5	--	--	--	--
MSCI World				-16.2	-20.5	-14.3	7.0	7.7	7.5	9.5
Walter Scott Global Equity	30,231,042	9.0	10.0	-16.0	-23.5	-16.5	--	--	--	--
MSCI World				-16.2	-20.5	-14.3	7.0	7.7	7.5	9.5
Total International Equity (including emerging markets)	54,815,052	16.4	21.0	-15.8	-25.1	-27.4	-2.2	-0.8	0.5	2.9
MSCI EAFE				-14.5	-19.6	-17.8	1.1	2.2	2.7	5.4
SSgA MSCI EAFE NL	14,988,187	4.5	5.0	--	--	--	--	--	--	--
MSCI EAFE				-14.5	-19.6	-17.8	1.1	2.2	2.7	5.4
JO Hambro	12,037,004	3.6	5.0	-21.0	-31.8	-28.4	--	--	--	--
MSCI EAFE				-14.5	-19.6	-17.8	1.1	2.2	2.7	5.4
Kabouter International Opportunities Offshore Fund II	375,609	0.1								
MSCI EAFE Small Cap				-17.7	-24.7	-24.0	1.1	1.7	3.7	7.2
Axiom International Small Cap Equity	7,467,721	2.2	4.0	--	--	--	--	--	--	--
MSCI EAFE Small Cap				-17.7	-24.7	-24.0	1.1	1.7	3.7	7.2
Emerging Markets Equity	19,946,531	6.0	7.0	-13.2	-21.9	-25.6	2.5	1.6	1.8	1.9
Emerging Markets Equity Custom Benchmark				-13.9	-18.8	-22.9	3.3	3.6	3.8	3.8
Aberdeen Emerging Mkts	9,550,003	2.9	3.5	-11.7	-23.6	-31.6	-0.9	0.9	2.5	2.2
MSCI Emerging Markets				-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1
Mondrian EM Small Cap	10,396,528	3.1	3.5	-14.6	-20.6	-19.9	5.5	2.0	0.9	--
MSCI Emerging Markets Small Cap				-16.4	-20.0	-20.7	5.8	3.5	2.8	4.3



TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fixed Income	92,711,308	27.7	26.5	-4.5	-8.0	-7.0	1.1	2.1	2.4	3.1
Bloomberg US Aggregate TR				-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5
Commonfund	45,039,530	13.4	9.5	-5.2	-10.7	-10.5	-0.6	1.2	1.8	2.3
Bloomberg US Aggregate TR				-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5
Vanguard Inflation-Protected Securities	5,758,273	1.7	3.5	-6.0	-8.6	-5.0	3.0	3.1	--	--
Bloomberg US TIPS TR				-6.1	-8.9	-5.1	3.0	3.2	2.8	1.7
Vanguard Short-Term Inflation-Protected Securities	6,271,014	1.9	3.5	-1.1	-1.4	1.0	3.4	--	--	--
Bloomberg US TIPS 1-5 Yr TR				-1.5	-2.1	0.4	3.5	3.0	2.4	1.6
Blackrock Strategic Income Opportunities	17,821,184	5.3	5.0	-2.7	-5.4	-5.6	1.7	--	--	--
3-Month Libor Total Return USD				0.4	0.6	0.7	0.8	1.4	1.2	0.9
Bain Capital Senior Loan Fund	17,821,307	5.3	5.0	-5.6	-6.0	-3.6	2.5	--	--	--
Credit Suisse Leveraged Loans				-4.4	-4.4	-2.7	2.0	3.0	3.3	3.9
Total GAA	27,833,211	8.3	7.5	-2.8	-7.4	-4.7	1.8	2.4	2.5	3.4
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*				-6.6	-10.3	-8.8	2.0	3.9	4.4	5.5
Newton Global Real Return	27,833,211	8.3	7.5	-2.8	-7.4	-4.7	3.8	4.4	--	--
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills				-6.6	-10.3	-8.8	2.0	3.0	--	--
Total Hedge Funds	29,756,846	8.9	7.0	0.0	0.4	-1.0	9.0	6.5	4.9	4.6
HFRI Fund of Funds Composite Index				-4.0	-6.6	-5.5	3.9	3.6	2.7	3.7
Lighthouse	29,756,846	8.9	7.0	0.0	0.4	-1.0	9.0	7.1	--	--
Credit Suisse Long Shrt Eqt USD				-5.0	-8.2	-5.5	4.1	4.1	3.3	5.5
Private Equity	1,924,001	0.6	0.0	0.0	-0.9	5.8	13.4	12.6	11.2	--
Landmark Equity Partners XV	1,924,001	0.6	0.0	0.0	-0.9	5.8	13.4	12.6	11.2	--
CJA US All PE (1 Qtr Lag)				0.8	6.6	27.3	22.7	19.3	16.6	15.9
Total Cash	1,691,536	0.5	0.0							
Distribution Account	1,691,536	0.5	0.0	0.2	0.2	0.3	0.4	0.8	0.6	0.5
91 Day T-Bills				0.1	0.1	0.2	0.5	1.0	0.8	0.6

Notes:

Fiscal YTD begins 7/1

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

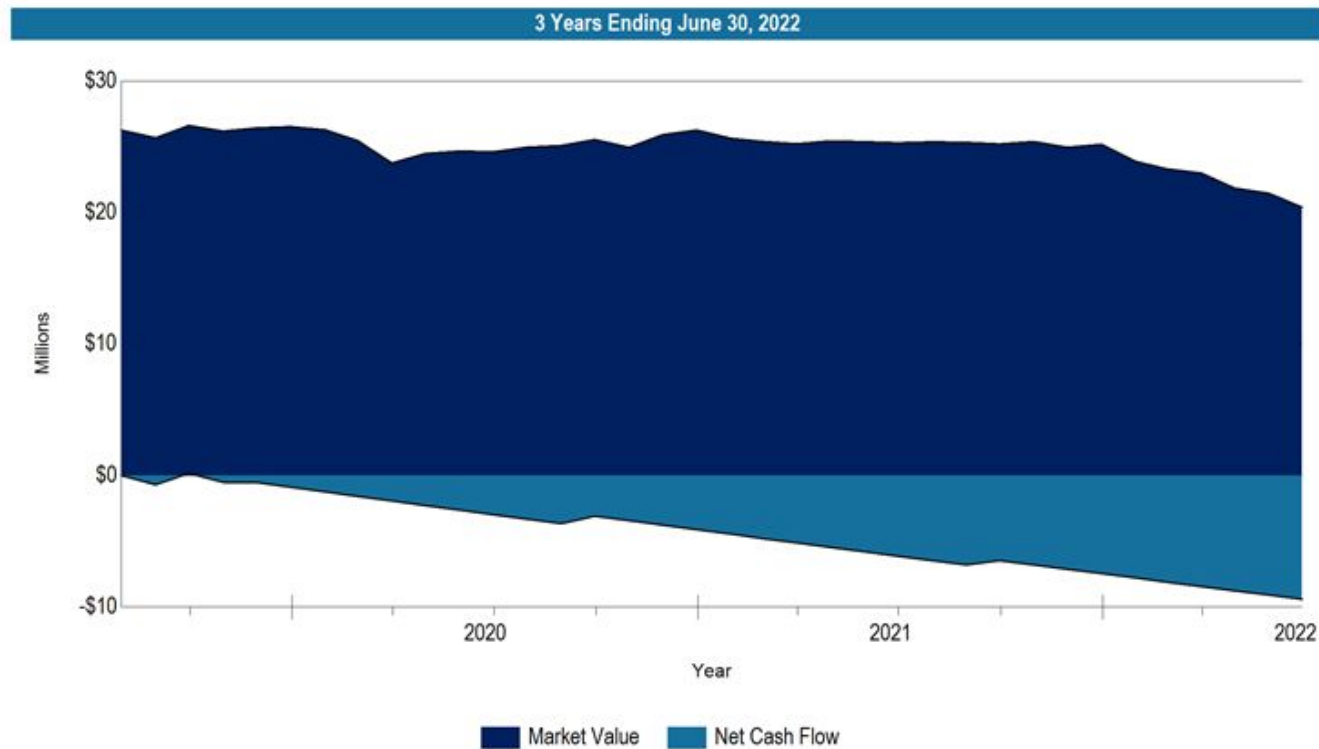
In Sept 2021, the benchmark for Newton Global Real Return changed to 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91- day T-Bills.

PENSION PLAN



PROPRIETARY & CONFIDENTIAL

ASSET GROWTH SUMMARY



	Last Three Months	Year-To-Date	Fiscal Year-To-Date	Three Years
Beginning Market Value	\$22,992,815	\$25,174,552	\$25,290,717	\$26,231,215
Net Cash Flow	-\$970,034	-\$1,959,624	-\$3,279,511	-\$9,423,703
Net Investment Change	-\$1,630,445	-\$2,822,592	-\$1,618,870	\$3,584,824
Ending Market Value	\$20,392,336	\$20,392,336	\$20,392,336	\$20,392,336

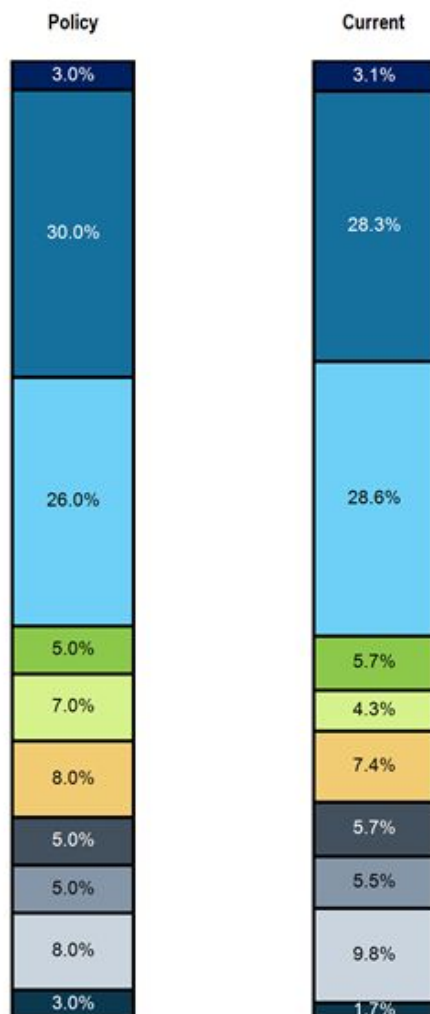


CASH FLOW SUMMARY

	Quarter Ending June 30, 2022					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Bain Capital Senior Loan Fund	\$1,223,334	\$0	-\$1,506	-\$1,506	-\$66,638	\$1,155,189
Baird Aggregate Bond Fund - BAGIX	\$6,496,577	\$0	-\$330,000	-\$330,000	-\$325,693	\$5,840,884
BlackRock Strategic Income Opportunities	\$1,141,877	\$0	-\$1,493	-\$1,493	-\$28,761	\$1,111,622
Distribution Account	\$358,196	\$948,187	-\$966,370	-\$18,183	\$12	\$340,025
Lighthouse	\$1,155,976	\$0	\$0	\$0	-\$276	\$1,155,700
Mondrian EM Small Cap	\$746,089	\$0	-\$3,377	-\$3,377	-\$105,551	\$637,161
Newton Global Real Return	\$1,860,872	\$0	-\$303,455	-\$303,455	-\$43,631	\$1,513,786
Principal	\$2,243,071	\$0	-\$300,000	-\$300,000	\$61,290	\$2,004,362
Vanguard Inflation-Protected Securities	\$448,900	\$0	-\$76	-\$76	-\$26,766	\$422,059
Vanguard Short-Term Inflation-Protected Securities - VTSPX	\$454,226	\$0	-\$45	-\$45	-\$5,065	\$449,116
Walter Scott Global Equity Fund	\$6,863,697	\$0	-\$11,898	-\$11,898	-\$1,089,367	\$5,762,432
Total	\$22,992,815	\$948,187	-\$1,918,221	-\$970,034	-\$1,630,445	\$20,392,336



ASSET ALLOCATION



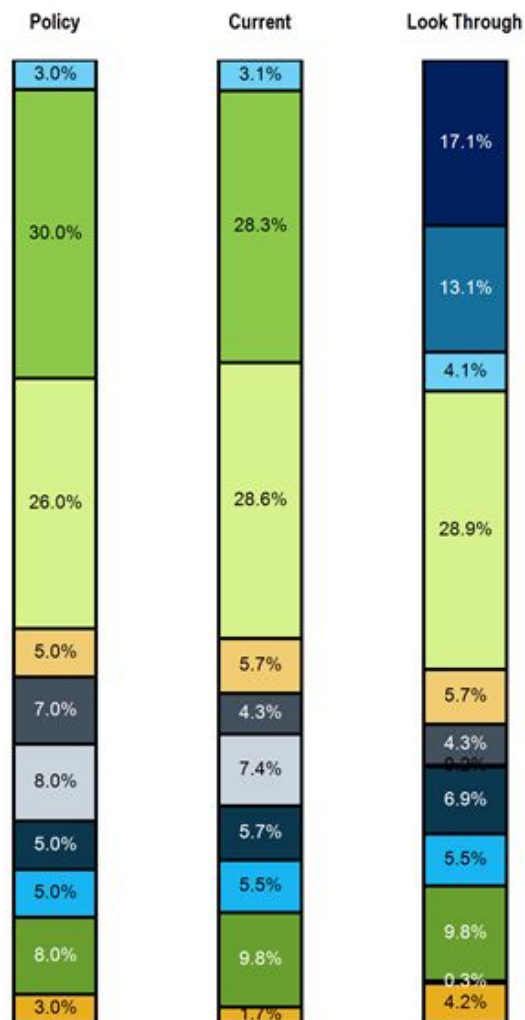
Asset Allocation vs. Target						
	Current	Policy	Current	Difference	Policy Range	Within Range
Emerging Markets Equity	\$637,161	3.0%	3.1%	0.1%	0.0% - 7.0%	Yes
Global Equity	\$5,762,432	30.0%	28.3%	-1.7%	25.0% - 35.0%	Yes
Core Bonds	\$5,840,884	26.0%	28.6%	2.6%	20.0% - 30.0%	Yes
Bank Loans	\$1,155,189	5.0%	5.7%	0.7%	0.0% - 10.0%	Yes
TIPS	\$871,175	7.0%	4.3%	-2.7%	0.0% - 14.0%	Yes
Global Asset Allocation	\$1,513,786	8.0%	7.4%	-0.6%	5.0% - 13.0%	Yes
Hedge Funds	\$1,155,700	5.0%	5.7%	0.7%	0.0% - 10.0%	Yes
Absolute Return	\$1,111,622	5.0%	5.5%	0.5%	0.0% - 10.0%	Yes
Real Estate	\$2,004,362	8.0%	9.8%	1.8%	0.0% - 10.0%	Yes
Cash	\$340,025	3.0%	1.7%	-1.3%	0.0% - 10.0%	Yes
Total	\$20,392,336	100.0%	100.0%			

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



ASSET ALLOCATION

4.2



Asset Allocation			
	Policy	Current	Look Through
Large Cap Equity	--	--	17.1%
International Equity	--	--	13.1%
Emerging Markets Equity	3.0%	3.1%	4.1%
Global Equity	30.0%	28.3%	--
Core Bonds	26.0%	28.6%	28.9%
Bank Loans	5.0%	5.7%	5.7%
TIPS	7.0%	4.3%	4.3%
Multi-Sector Fixed Income	--	--	0.2%
Global Asset Allocation	8.0%	7.4%	--
Hedge Funds	5.0%	5.7%	6.9%
Absolute Return	5.0%	5.5%	5.5%
Real Estate	8.0%	9.8%	9.8%
Real Assets	--	--	0.3%
Cash	3.0%	1.7%	4.2%
Total	100.0%	100.0%	100.0%

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

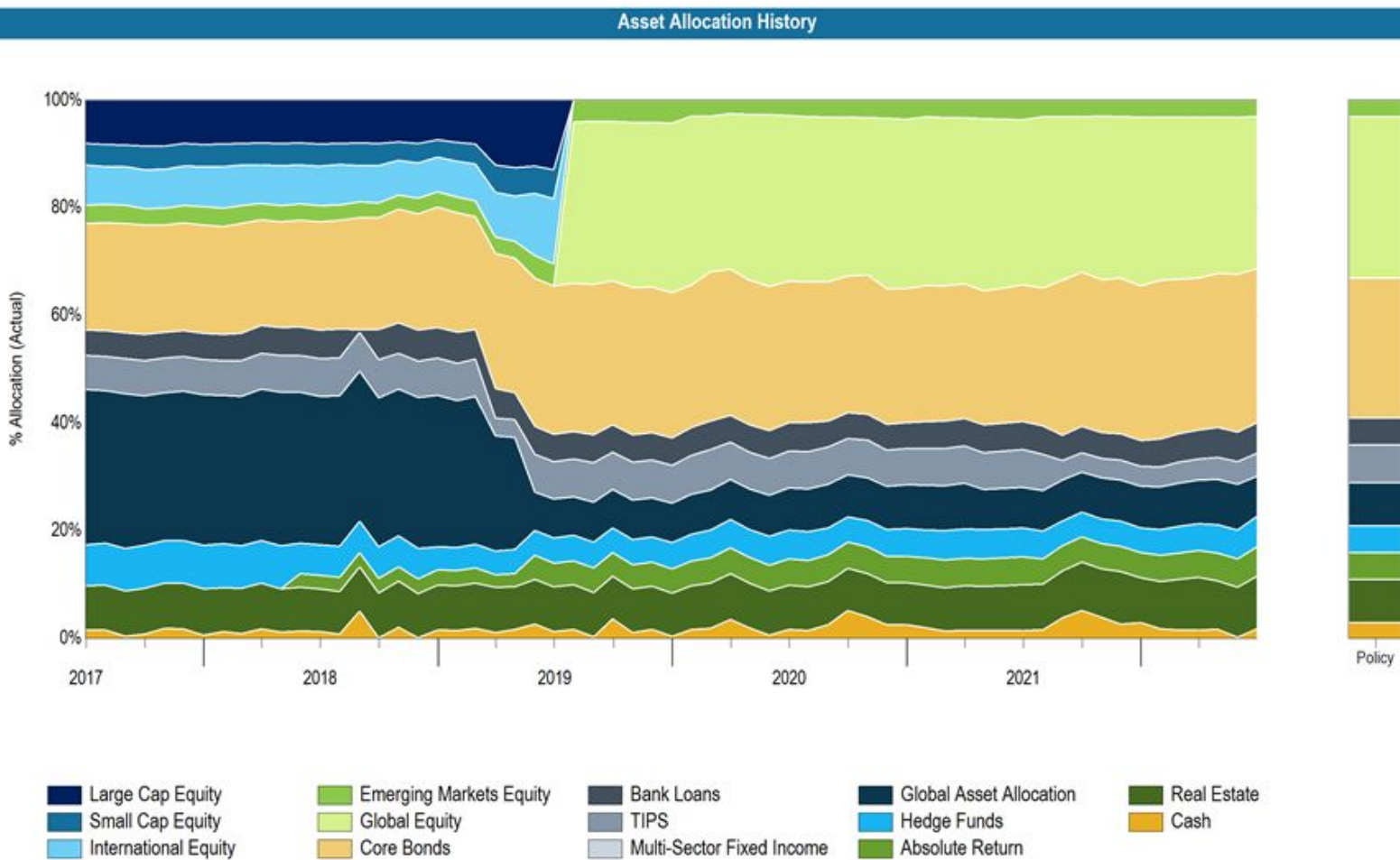
TIPS bucket includes: TIPS and Short Term TIPS.

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



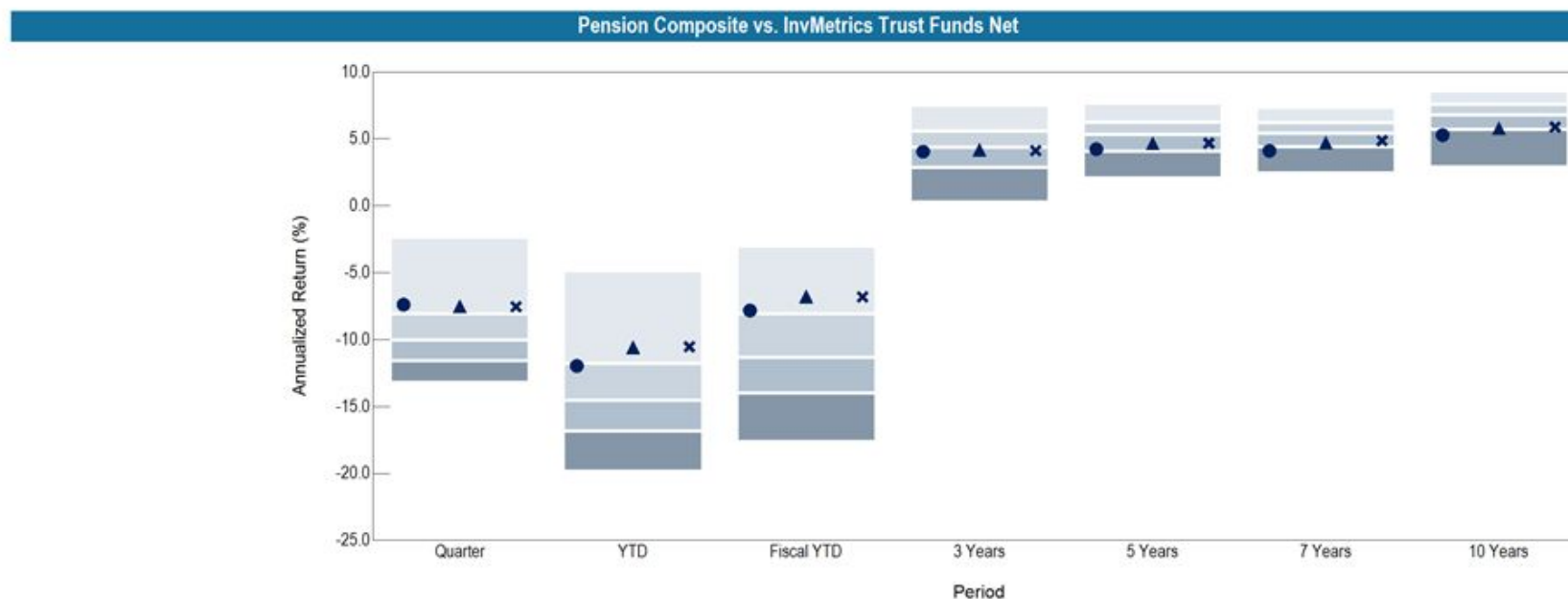
ASSET ALLOCATION HISTORY

4.2



RETURNS VS. PEER UNIVERSE

4.2

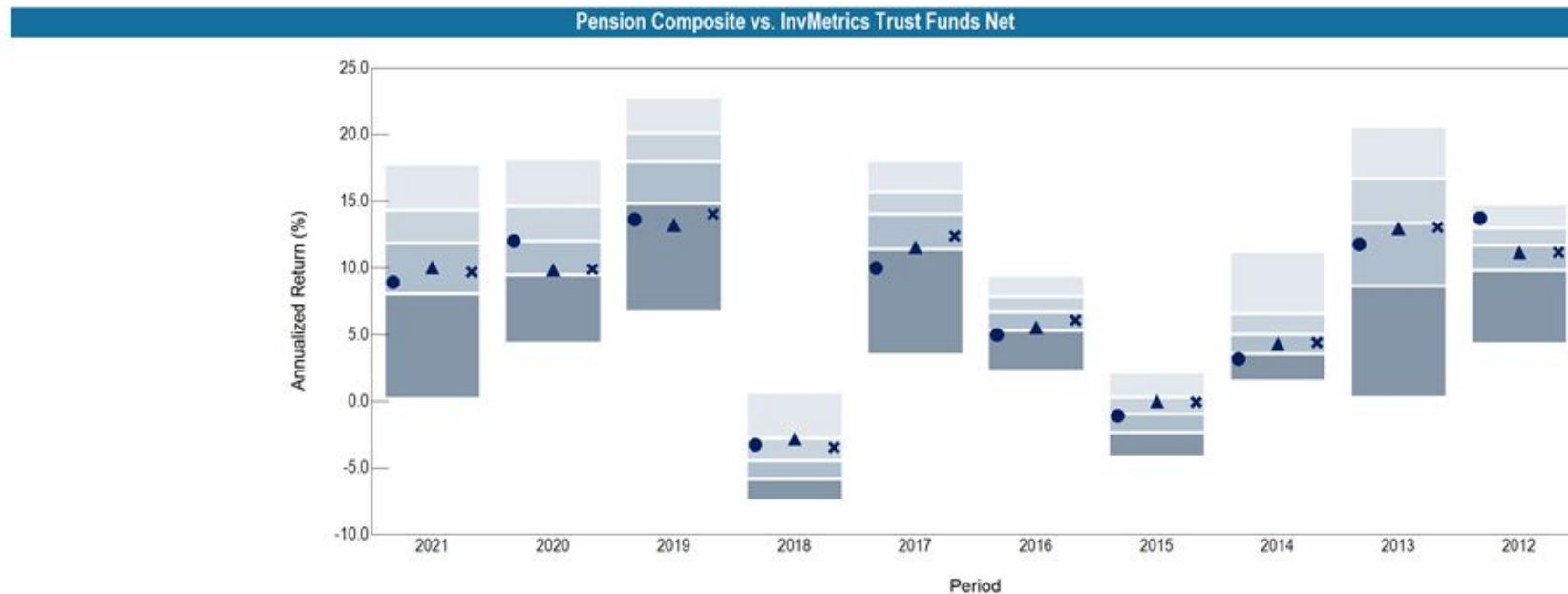


	Return (Rank)											
5th Percentile	-2.4	(21)	-4.9	(26)	-3.0	(24)	7.5	(58)	7.6	(73)	7.3	(82)
25th Percentile	-8.0	(22)	-11.8	(19)	-8.0	(18)	5.6	(55)	6.3	(65)	6.2	(70)
Median	-10.0	(22)	-14.5	(19)	-11.3	(18)	4.4	(56)	5.4	(65)	5.4	(67)
75th Percentile	-11.5	(22)	-16.8	(19)	-14.0	(18)	2.9	(56)	4.1	(65)	4.5	(67)
95th Percentile	-13.2	(22)	-19.8	(19)	-17.6	(18)	0.3	(56)	2.1	(65)	2.5	(67)
# of Portfolios	2,437		2,416		2,338		2,218		2,078		1,906	
● Pension Composite	-7.4	(21)	-12.0	(26)	-7.8	(24)	4.0	(58)	4.2	(73)	4.1	(82)
▲ Allocation Index	-7.5	(22)	-10.6	(19)	-6.8	(18)	4.2	(55)	4.7	(65)	4.7	(70)
× Policy Index	-7.5	(22)	-10.5	(19)	-6.8	(18)	4.1	(56)	4.7	(65)	4.9	(67)



RETURNS VS. PEER UNIVERSE

4.2

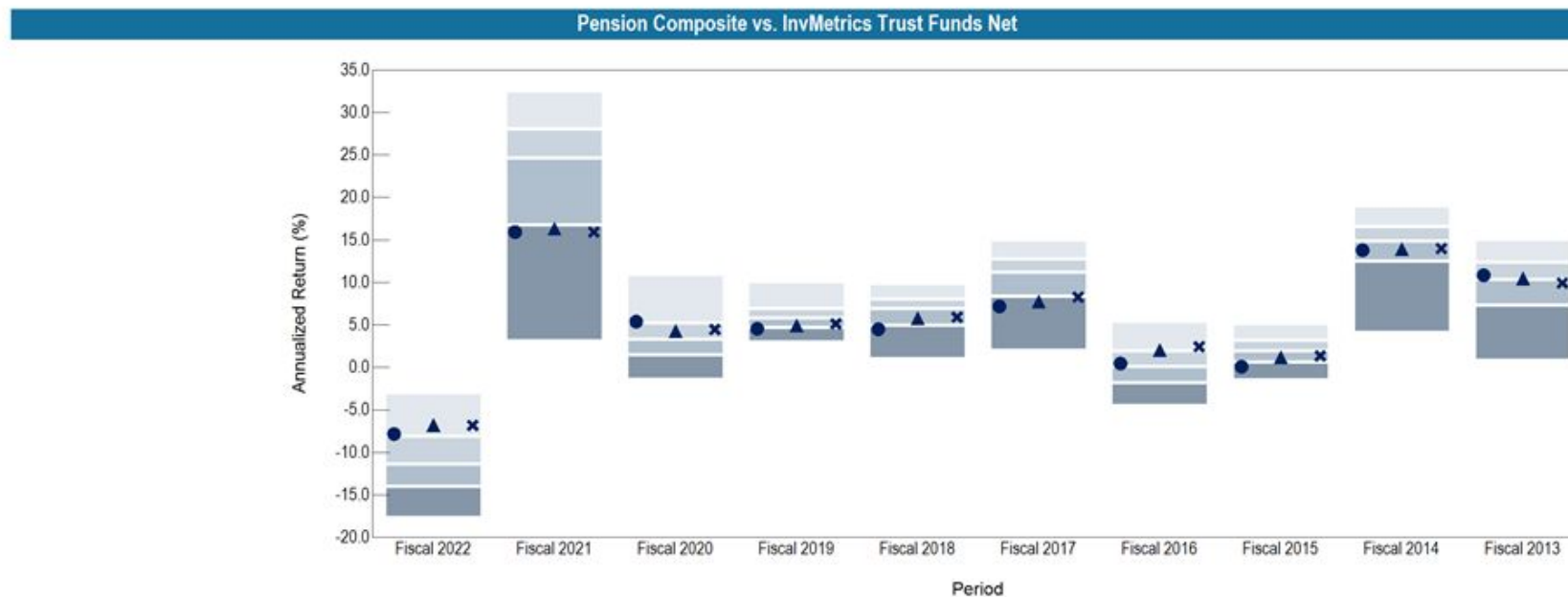


	Return (Rank)									
5th Percentile	17.7	18.1	22.8	0.7	18.0	9.4	2.1	11.2	20.6	14.8
25th Percentile	14.4	14.6	20.1	-2.8	15.7	7.9	0.3	6.6	16.7	13.0
Median	11.9	12.1	18.0	-4.4	14.1	6.7	-0.9	5.0	13.4	11.7
75th Percentile	8.1	9.5	14.8	-5.8	11.4	5.3	-2.3	3.6	8.7	9.8
95th Percentile	0.2	4.4	6.7	-7.5	3.5	2.3	-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

4.2

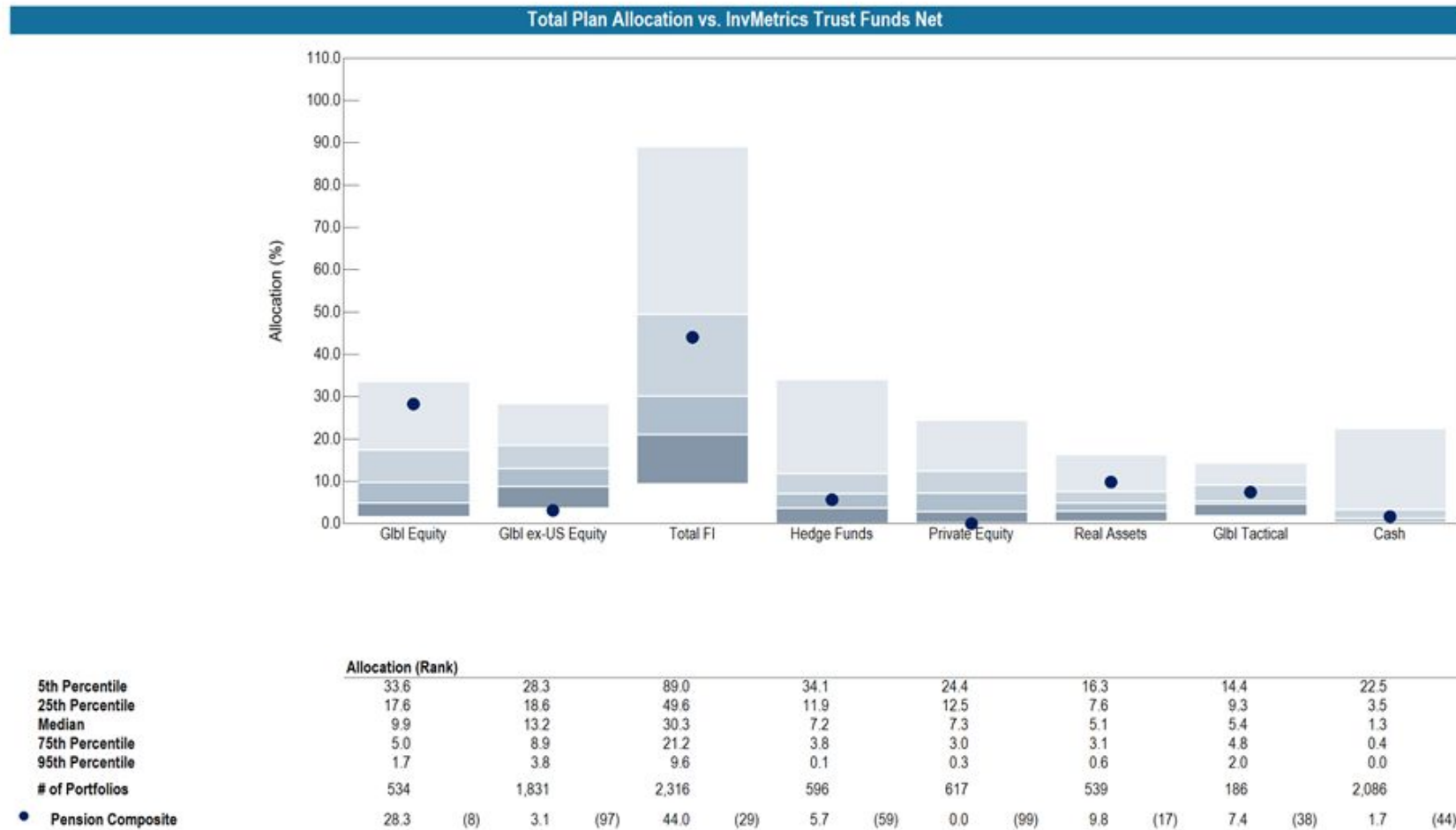


	Return (Rank)									
5th Percentile	-3.0	32.5	10.9	10.1	9.9	15.0	5.4	5.1	19.0	15.0
25th Percentile	-8.0	28.1	5.3	7.0	8.1	12.8	2.0	3.3	16.6	12.4
Median	-11.3	24.7	3.4	5.9	7.0	11.2	0.1	2.0	14.9	10.4
75th Percentile	-14.0	16.8	1.5	4.7	5.0	8.4	-1.8	0.7	12.6	7.4
95th Percentile	-17.6	3.1	-1.4	3.0	1.0	2.0	-4.4	-1.4	4.2	0.9
# of Portfolios	2,338	3,548	3,794	3,804	2,424	2,780	2,289	2,198	1,565	1,828
● Pension Composite	-7.8 (24)	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)
▲ Allocation Index	-6.8 (18)	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)
× Policy Index	-6.8 (18)	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)

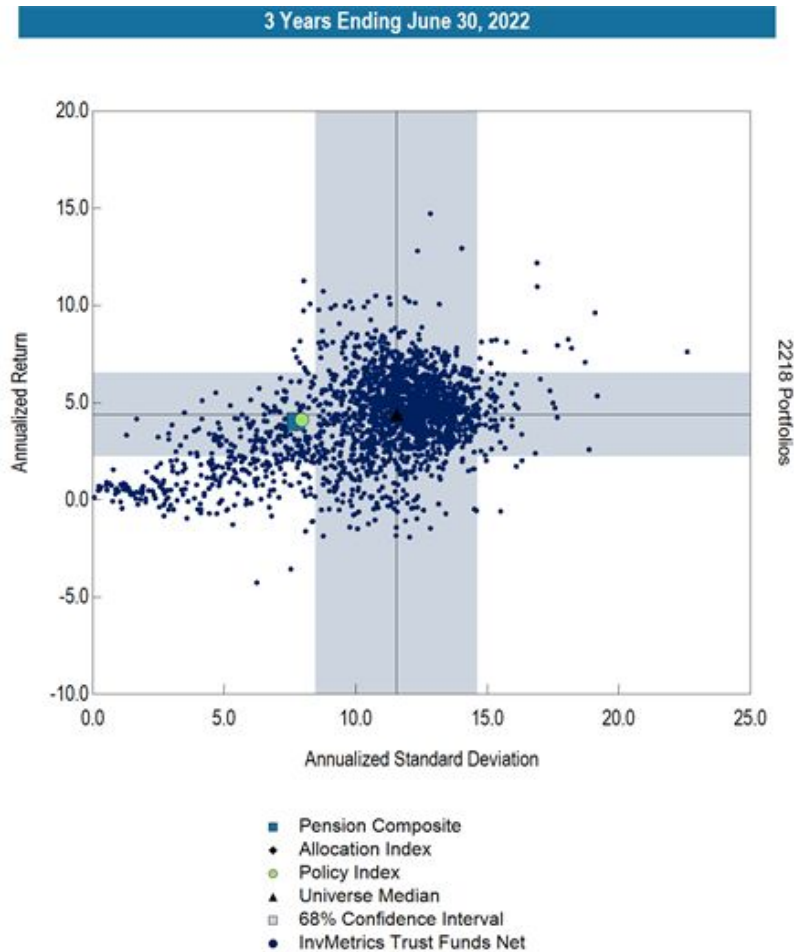


ALLOCATIONS VS. PEER UNIVERSE

4.2



TOTAL PLAN RISK/RETURN - 3 YEAR



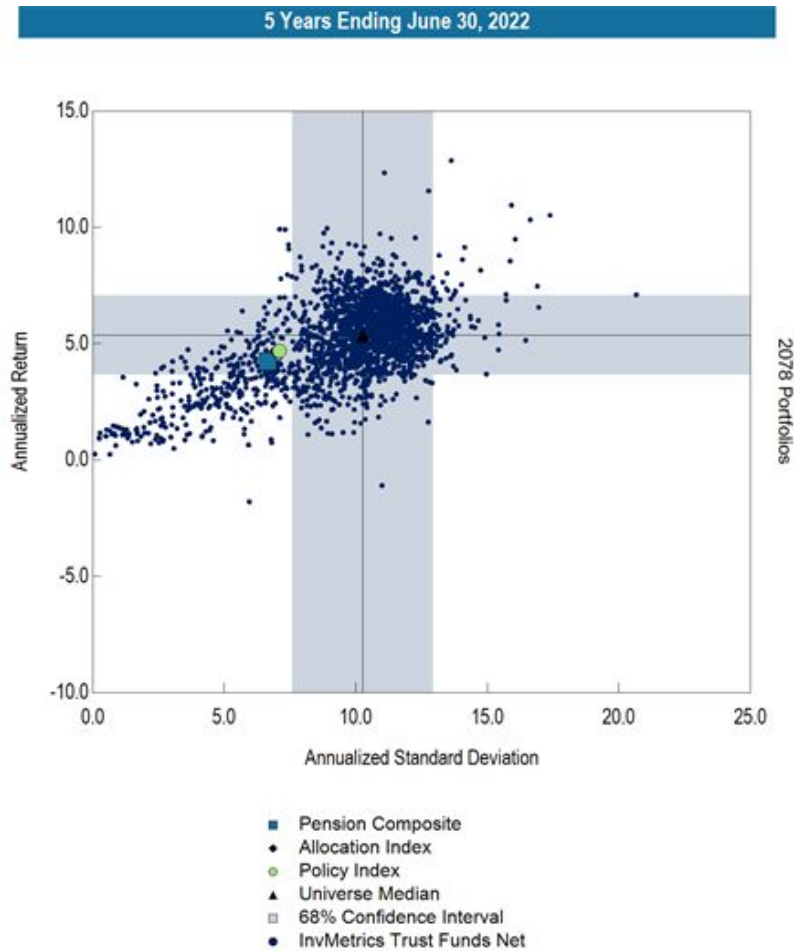
3 Years Ending June 30, 2022				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	4.0%	58	7.7%	15
Allocation Index	4.2%	55	7.9%	16
Policy Index	4.1%	56	7.9%	16
InvMetrics Trust Funds Net Median	4.4%	--	11.6%	--

3 Years Ending June 30, 2022				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.5	24	0.6	21
Allocation Index	0.5	23	0.6	22
Policy Index	0.5	24	0.6	24
InvMetrics Trust Funds Net Median	0.3	--	0.4	--

*Returns are net of fees.



TOTAL PLAN RISK/RETURN - 5 YEAR



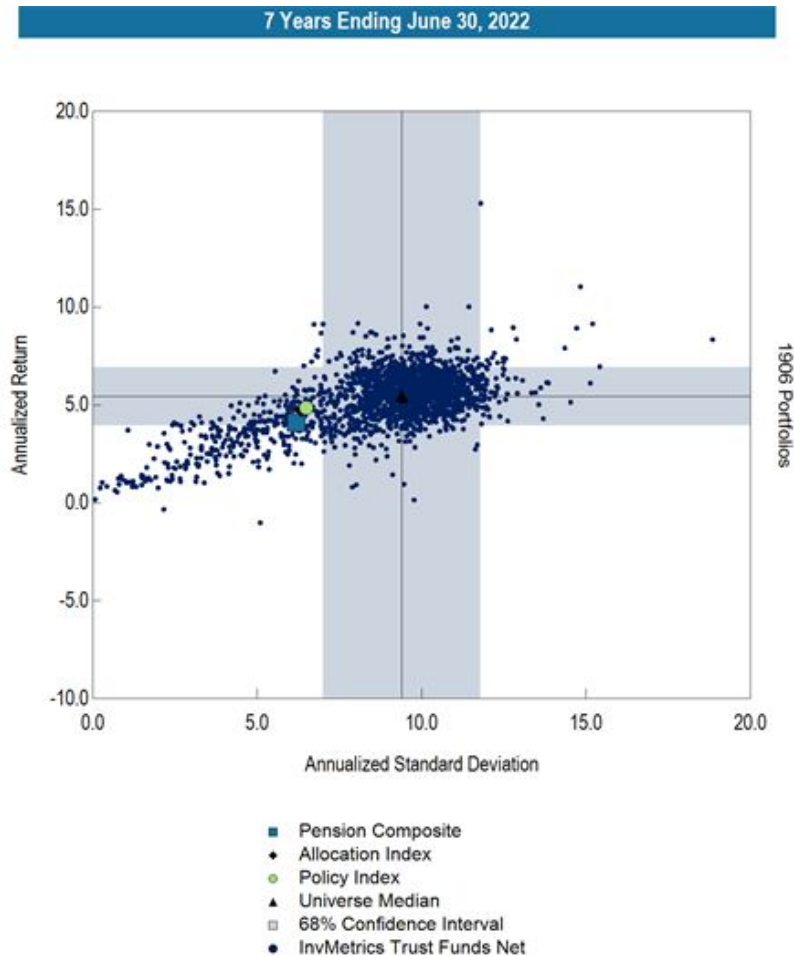
5 Years Ending June 30, 2022				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	4.2%	73	6.6%	14
Allocation Index	4.7%	65	7.0%	16
Policy Index	4.7%	65	7.1%	16
InvMetrics Trust Funds Net Median	5.4%	--	10.3%	--

5 Years Ending June 30, 2022				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.5	34	0.6	29
Allocation Index	0.5	25	0.6	24
Policy Index	0.5	26	0.6	25
InvMetrics Trust Funds Net Median	0.4	--	0.5	--

*Returns are net of fees.



TOTAL PLAN RISK/RETURN - 7 YEAR



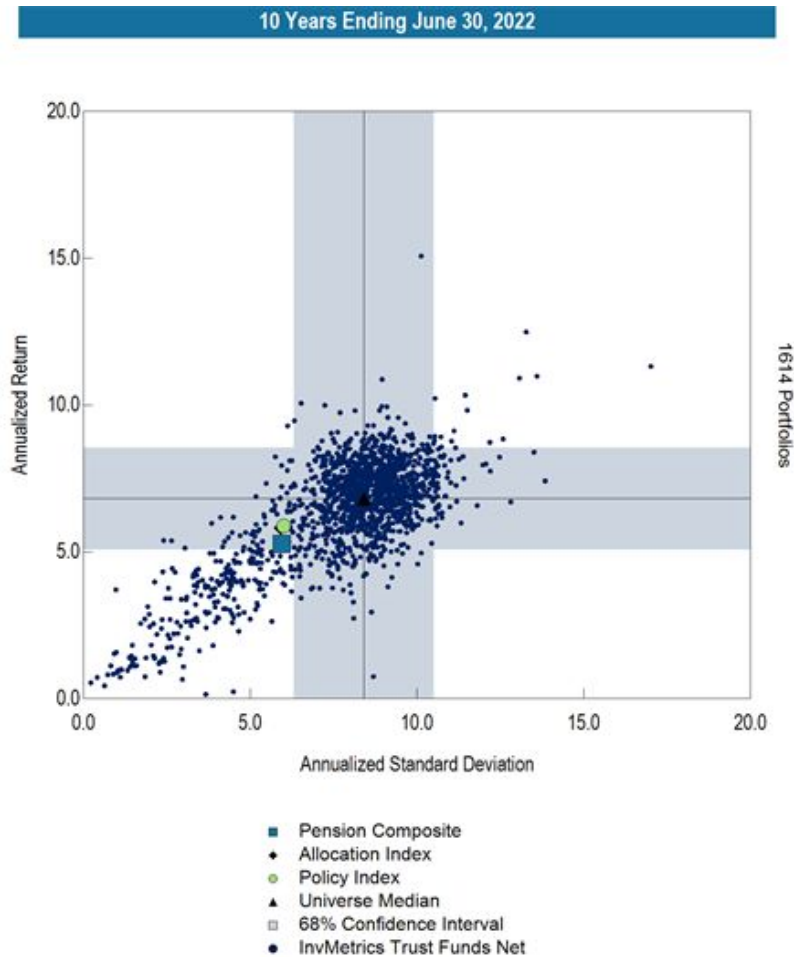
7 Years Ending June 30, 2022				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	4.1%	82	6.2%	14
Allocation Index	4.7%	70	6.3%	15
Policy Index	4.9%	67	6.5%	15
InvMetrics Trust Funds Net Median	5.4%	--	9.4%	--

7 Years Ending June 30, 2022				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.5	41	0.7	29
Allocation Index	0.6	20	0.8	18
Policy Index	0.6	19	0.8	16
InvMetrics Trust Funds Net Median	0.5	--	0.6	--

*Returns are net of fees.



TOTAL PLAN RISK/RETURN - 10 YEAR



10 Years Ending June 30, 2022				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	5.3%	80	5.9%	16
Allocation Index	5.8%	74	5.9%	16
Policy Index	5.9%	72	6.0%	16
InvMetrics Trust Funds Net Median	6.8%	--	8.4%	--

10 Years Ending June 30, 2022				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.8	38	1.1	15
Allocation Index	0.9	18	1.1	11
Policy Index	0.9	18	1.1	11
InvMetrics Trust Funds Net Median	0.7	--	0.9	--

*Returns are net of fees.



TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Pension Composite	20,392,336	100.0	100.0	-7.4	-12.0	-7.8	4.0	4.2	4.1	5.3
Allocation Index				-7.5	-10.6	-6.8	4.2	4.7	4.7	5.8
Policy Index				-7.5	-10.5	-6.8	4.1	4.7	4.9	5.9
Total Global Equity	5,762,432	28.3	30.0	-16.0	-23.7	-16.5	--	--	--	--
MSCI World				-16.2	-20.5	-14.3	7.0	7.7	7.5	9.5
Walter Scott Global Equity Fund	5,762,432	28.3	30.0	-16.0	-23.7	-16.5	--	--	--	--
MSCI World				-16.2	-20.5	-14.3	7.0	7.7	7.5	9.5
Emerging Markets Equity	637,161	3.1	3.0	-14.6	-20.6	-19.9	5.5	2.0	0.9	1.5
Emerging Markets Equity Benchmark				-16.4	-20.0	-20.7	5.8	4.9	4.7	4.4
Mondrian EM Small Cap	637,161	3.1	3.0	-14.6	-20.6	-19.9	5.5	2.0	0.9	--
MSCI Emerging Markets Small Cap				-16.4	-20.0	-20.7	5.8	3.5	2.8	4.3
Total Fixed Income	8,978,870	44.0	43.0	-4.7	-9.3	-8.8	0.1	1.4	1.9	2.2
Bloomberg US Aggregate TR				-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5
Baird Aggregate Bond Fund - BAGIX	5,840,884	28.6	26.0	-5.0	-11.1	-11.1	--	--	--	--
Bloomberg US Aggregate TR				-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5
Vanguard Inflation-Protected Securities	422,059	2.1	3.5	-6.0	-8.6	-5.0	3.0	3.2	--	--
Bloomberg US TIPS TR				-6.1	-8.9	-5.1	3.0	3.2	2.8	1.7
Vanguard Short-Term Inflation-Protected Securities - VTSPX	449,116	2.2	3.5	-1.1	-1.4	1.0	3.4	--	--	--
Bloomberg US TIPS 1-5 Yr TR				-1.5	-2.1	0.4	3.5	3.0	2.4	1.6
BlackRock Strategic Income Opportunities	1,111,622	5.5	5.0	-2.6	-5.4	-5.7	1.7	--	--	--
3-Month Libor Total Return USD				0.4	0.6	0.7	0.8	1.4	1.2	0.9
Bain Capital Senior Loan Fund	1,155,189	5.7	5.0	-5.6	-6.0	-3.6	2.5	--	--	--
Credit Suisse Leveraged Loans				-4.4	-4.4	-2.7	2.0	3.0	3.3	3.9
Total GAA	1,513,786	7.4	8.0	-2.8	-7.4	-4.6	3.8	4.0	3.5	4.2
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*				-6.6	-10.3	-8.8	2.0	3.9	4.4	5.5
Newton Global Real Return	1,513,786	7.4	8.0	-2.8	-7.4	-4.6	3.8	4.4	--	--
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills				-6.6	-10.3	-8.8	2.0	3.0	--	--
Total Alternative Investments	1,155,700	5.7	5.0	0.0	0.4	-0.9	9.0	6.5	5.0	4.8
HFRI Fund of Funds Composite Index				-4.0	-6.6	-5.5	3.9	3.6	2.7	3.7
Lighthouse	1,155,700	5.7	5.0	0.0	0.4	-0.9	9.0	7.1	--	--
Credit Suisse Long Shrt Eqt USD				-5.0	-8.2	-5.5	4.1	4.1	3.3	5.5
Total Real Assets	2,004,362	9.8	8.0							
Principal	2,004,362	9.8	8.0	3.0	10.5	27.6	11.8	10.0	10.0	10.8
NCREIF ODCE				4.8	12.5	29.5	12.7	10.5	10.3	11.2
Total Cash	340,025	1.7	3.0							
Distribution Account	340,025	1.7	3.0	0.0	0.0	0.0	0.4	0.8	0.6	0.4
91 Day T-Bills				0.1	0.1	0.2	0.5	1.0	0.8	0.6

Fiscal YTD begins 7/1

Returns are net of manager fees.

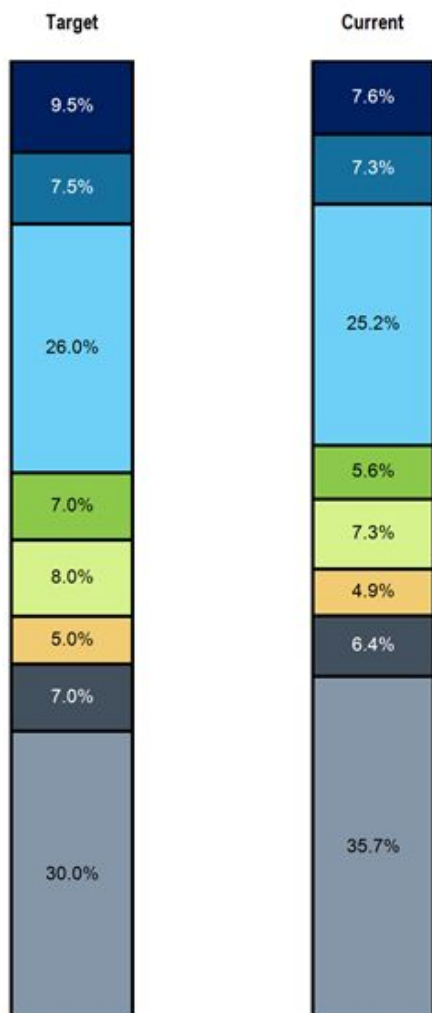
In Sept 2021, the benchmark for Newton Global Real Return changed to 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills.

OPERATING FUND



PROPRIETARY & CONFIDENTIAL

TOTAL FUND ASSET ALLOCATION



Allocation vs. Targets and Policy			
	Current Balance	Current Allocation	Policy
Global Equity	\$24,196,523	7.6%	9.5%
Vanguard Total World Stock Index	\$24,196,523	7.6%	
Core Bonds	\$23,233,709	7.3%	7.5%
Baird Aggregate Bond Fund - BAGIX	\$23,233,709	7.3%	
Short Duration Bonds	\$79,881,276	25.2%	26.0%
Income Research + Management	\$79,881,276	25.2%	
Bank Loans	\$17,910,249	5.6%	7.0%
Bain Senior Floating Rate Fund	\$17,910,249	5.6%	
Global Asset Allocation	\$23,010,655	7.3%	8.0%
Newton Global Real Return	\$11,719,226	3.7%	
PIMCO All Asset	\$11,291,429	3.6%	
Hedge Funds	\$15,556,903	4.9%	5.0%
Lighthouse	\$15,556,903	4.9%	
Absolute Return	\$20,164,072	6.4%	7.0%
BlackRock Strategic Income Opportunities	\$20,164,072	6.4%	
Cash	\$113,328,184	35.7%	30.0%
State Pool	\$59,342,720	18.7%	
BOA General Fund	\$8,933,959	2.8%	
Federated Gov't Obligations	\$26,905,965	8.5%	
JP Morgan US Gov't Money Market Fund	\$18,145,540	5.7%	
Total	\$317,281,571	100.0%	100.0%

TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Operating Funds Composite	317,281,571	100.0	100.0	-2.8	-4.6	-3.9	2.4	2.7	2.6	2.6
<i>Allocation Index</i>				-2.8	-4.7	-3.9	1.7	2.3	2.3	2.4
Liquidity Pool Composite	113,328,184	35.7	30.0	0.1	0.3	0.4	0.9	1.2	1.0	0.7
State Pool	59,342,720	18.7		0.1	0.3	0.5	1.1	1.3	1.1	0.8
BOA General Fund	8,933,959	2.8		0.1	0.3	0.5	0.5	0.6	0.4	0.3
Federated Gov't Obligations	26,905,965	8.5		0.2	0.2	0.2	0.5	1.0	--	--
JP Morgan US Gov't Money Market Fund	18,145,540	5.7		0.2	0.2	0.2	0.5	1.0	--	--
<i>FTSE T-Bill 3 Months TR</i>				0.1	0.2	0.2	0.6	1.1	0.9	0.6
Income Pool Composite	141,189,306	44.5	47.5	-2.5	-5.2	-5.3	0.6	1.4	1.6	1.9
Income Research + Management	79,881,276	25.2	26.0	-0.9	-3.2	-3.7	0.9	1.4	1.3	--
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>				-0.6	-3.1	-3.6	0.3	1.1	1.0	1.0
BlackRock Strategic Income Opportunities	20,164,072	6.4	7.0	-2.6	-5.4	-5.6	1.7	2.4	2.4	--
<i>3-Month Libor Total Return USD</i>				0.4	0.6	0.7	0.8	1.4	1.2	0.9
Baird Aggregate Bond Fund - BAGIX	23,233,709	7.3	7.5	-5.0	-11.0	-11.1	--	--	--	--
<i>Bloomberg US Aggregate TR</i>				-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5
Bain Senior Floating Rate Fund	17,910,249	5.6	7.0	-5.6	-6.0	-3.6	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>				-4.4	-4.4	-2.7	2.0	3.0	3.3	3.9
Total Return Pool Composite	62,764,081	19.8	22.5	-8.7	-11.9	-9.5	6.4	6.1	5.7	5.6
Lighthouse	15,556,903	4.9	5.0	0.0	0.4	-1.0	9.0	7.1	--	--
<i>Credit Suisse Long Shrt Eqt USD</i>				-5.0	-8.2	-5.5	4.1	4.1	3.3	5.5
Newton Global Real Return	11,719,226	3.7	4.0	-2.8	-7.4	-4.7	3.7	4.4	--	--
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>				-6.6	-10.3	-8.8	2.0	3.0	--	--
PIMCO All Asset	11,291,429	3.6	4.0	-10.2	-12.1	-9.9	4.5	4.6	4.8	4.4
<i>PIMCO All Asset Index III</i>				-7.9	-10.0	-8.7	2.6	3.2	3.1	2.6
Vanguard Total World Stock Index	24,196,523	7.6	9.5	-15.2	-20.0	-16.0	6.4	7.1	7.1	--
<i>FTSE Global All Cap Index</i>				-15.6	-20.0	-15.9	6.5	7.2	7.3	9.3

Returns are net of manager fees.

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

Fiscal YTD begins 7/1

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

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

Composite excludes external loans.

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

MANAGER PAGES



PROPRIETARY & CONFIDENTIAL

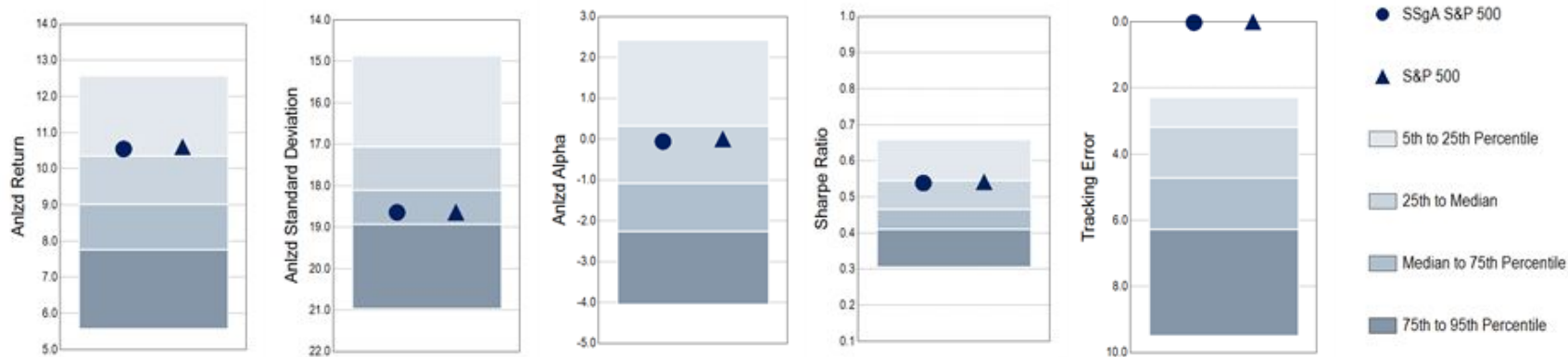
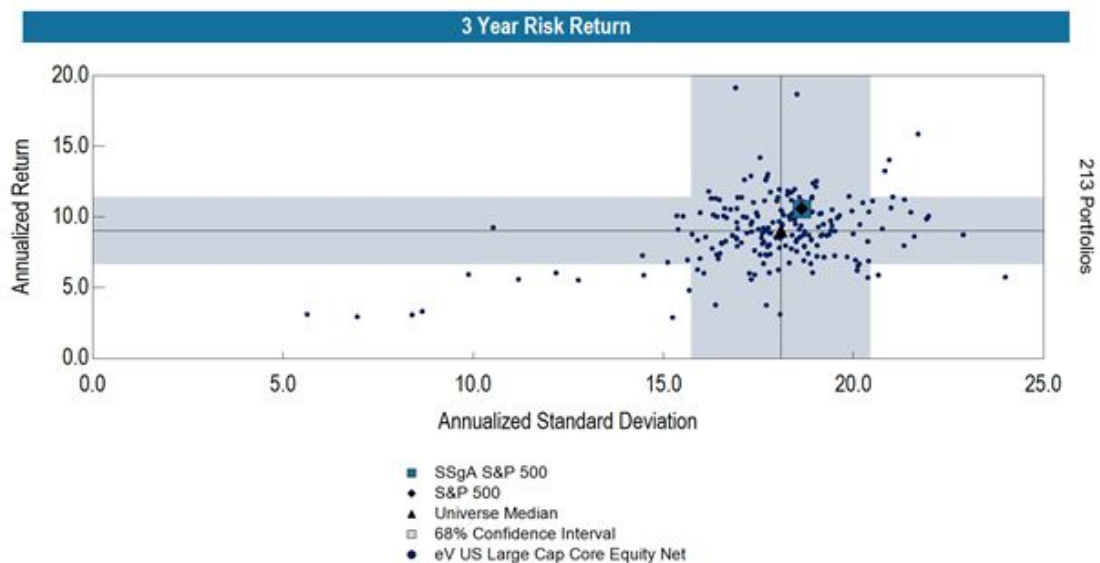
SSGA S&P 500

4.2



SSGA S&P 500

4.2



*Returns are net of fees.

SSGA S&P 500

4.2

Characteristics		
	Portfolio	S&P 500
Number of Holdings	503	503
Weighted Avg. Market Cap. (\$B)	478.2	480.0
Median Market Cap. (\$B)	28.0	27.8
Price To Earnings	18.8	18.9
Price To Book	4.0	4.0
Price To Sales	2.3	2.3
Return on Equity (%)	33.1	33.2
Yield (%)	1.7	1.7
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%		-5.2%	-5.2%	4.3%	4.2%
Materials	0.0%		0.0%		0.0%		0.0%		-15.9%	-15.8%	2.6%	2.5%
Industrials	0.0%		0.0%		0.0%		0.0%		-14.9%	-14.7%	7.8%	7.7%
Consumer Discretionary	0.2%		0.1%		0.1%		0.0%		-26.2%	-27.0%	10.4%	11.0%
Consumer Staples	0.0%		0.1%		0.0%		0.0%		-4.6%	-5.4%	7.0%	7.5%
Health Care	0.0%		0.0%		0.0%		0.0%		-5.9%	-6.0%	15.1%	14.8%
Financials	0.0%		0.0%		0.0%		0.0%		-17.5%	-17.7%	10.8%	11.1%
Information Technology	0.0%		0.0%		0.0%		0.0%		-20.2%	-20.1%	26.7%	26.3%
Communication Services	0.0%		0.0%		0.0%		0.0%		-20.0%	-19.5%	8.8%	9.1%
Utilities	0.0%		0.0%		0.0%		0.0%		-5.2%	-5.1%	3.1%	3.0%
Real Estate	0.0%		0.0%		0.0%		0.0%		-14.6%	-14.8%	2.9%	2.8%
Cash	0.0%		0.0%		0.0%		0.0%		0.1%	--	0.4%	0.0%
Unclassified	0.0%		--		--		--		--	--	--	--
Portfolio	0.2%	=	0.1%	+	0.1%	+	0.0%	-16.0%	-16.2%	100.0%	100.0%	

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



WESTFIELD CAPITAL

4.2

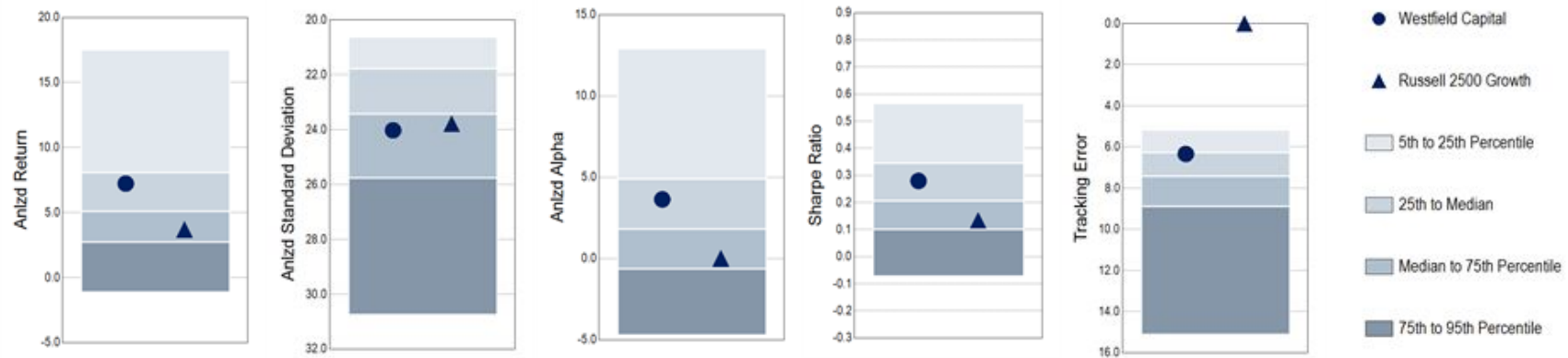
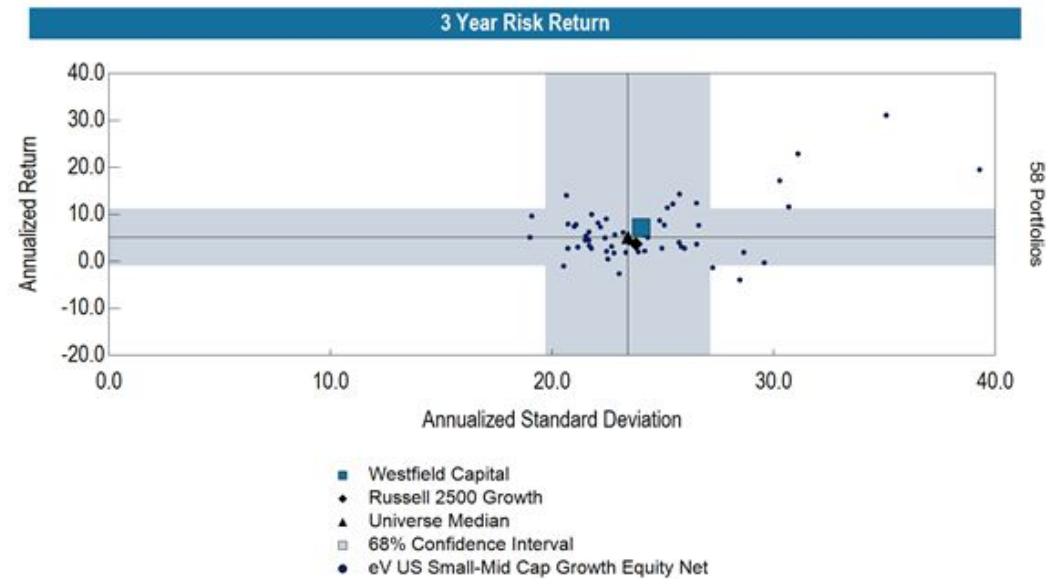


*Returns are net of fees.



WESTFIELD CAPITAL

4.2



*Returns are net of fees.



WESTFIELD CAPITAL

4.2

Characteristics		
	Portfolio	Russell 2500 Growth
Number of Holdings	61	1,339
Weighted Avg. Market Cap. (\$B)	9.6	5.4
Median Market Cap. (\$B)	6.8	1.7
Price To Earnings	21.2	19.0
Price To Book	3.5	4.2
Price To Sales	2.9	1.9
Return on Equity (%)	11.6	8.3
Yield (%)	0.8	0.8
Beta		1.0
R-Squared		1.0

Top Positive Contributors		
	Relative Contribution %	Return %
SILICON MOTION TECHNOLOGY CORP	0.4%	25.9%
PAYA HOLDINGS INC	0.1%	12.1%
LATTICE SEMICONDUCTOR CORPORATION	0.1%	-20.4%
NATIONAL HEALTH INVESTORS INC.	0.1%	4.2%
NEUROCRINE BIOSCIENCES INC	0.1%	4.0%
AMERICAN FINANCIAL GROUP INC	0.0%	1.5%
BOOZ ALLEN HAMILTON HOLDING CORPORATION	0.0%	3.4%
LPL FINANCIAL HOLDINGS INC	0.0%	1.1%
WESCO INTERNATIONAL INC	0.0%	-17.7%
ENPHASE ENERGY INC	0.0%	-3.2%

Top Negative Contributors		
	Relative Contribution %	Return %
DOUGLAS EMMETT INC	-0.8%	-32.2%
HUBSPOT INC	-0.7%	-36.7%
NATIONAL VISION HOLDINGS INC	-0.7%	-36.9%
SIGNATURE BANK	-0.7%	-38.8%
REVOLVE GROUP INC	-0.6%	-51.7%
MAXLINEAR INC	-0.5%	-41.8%
RANPAK HOLDINGS CORP	-0.5%	-65.7%
F5 INC	-0.5%	-26.8%
ADVANCED DRAINAGE SYSTEMS INC	-0.5%	-24.1%
TRANSUNION	-0.5%	-22.5%

	Equity Sector Attribution											
			Attribution Effects				Returns		Ending Sector Weights			
			Allocation		Interaction							
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%		0.1%		-0.1%		0.0%		-9.5%	-12.4%	0.0%	5.3%
Materials	-0.6%		-0.5%		0.0%		-0.1%		-29.3%	-15.2%	3.8%	5.2%
Industrials	0.7%		0.5%		0.0%		0.1%		-14.9%	-18.3%	20.2%	17.4%
Consumer Discretionary	-0.6%		-1.0%		0.0%		0.3%		-27.9%	-20.8%	10.1%	11.8%
Consumer Staples	-0.3%		--		-0.3%		--		--	-8.0%	0.0%	3.8%
Health Care	1.4%		1.4%		0.0%		0.0%		-12.8%	-19.5%	22.8%	19.3%
Financials	0.4%		0.2%		0.1%		0.1%		-13.4%	-17.0%	8.3%	6.9%
Information Technology	0.0%		0.0%		0.0%		0.0%		-23.8%	-23.8%	25.8%	24.1%
Communication Services	0.3%		0.4%		0.0%		-0.1%		-7.0%	-25.6%	1.3%	1.9%
Utilities	-0.1%		--		-0.1%		--		--	-6.7%	0.0%	1.3%
Real Estate	0.0%		0.0%		0.0%		0.0%		-19.5%	-20.6%	5.4%	3.0%
Cash	0.3%		0.0%		0.3%		0.0%		0.1%	--	2.3%	0.0%
Portfolio	1.5%	=	1.2%	+	0.1%	+	0.2%		-18.5%	-20.0%	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.



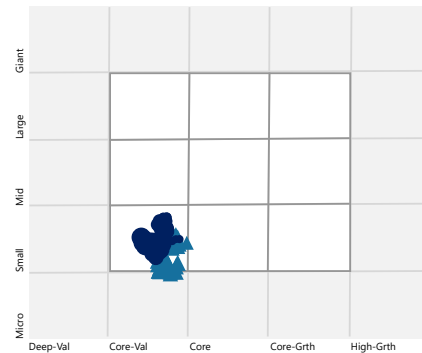
DFA US Targeted Value I

As of 6/30/2022

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

Time Period: 7/31/2017 to 6/30/2022



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

Portfolio Statistics

	Fund	Index
# of Holdings	1,371	1,404
% Asset in Top 10 Holdings	7.9	4.5
Turnover Ratio %	13.0	
P/E Ratio	9.7	9.6
P/B Ratio	1.4	1.2
LT Earn Growth	19.4	17.7
Hist Earn Growth	30.3	22.6
12 Mo Yield	1.4	

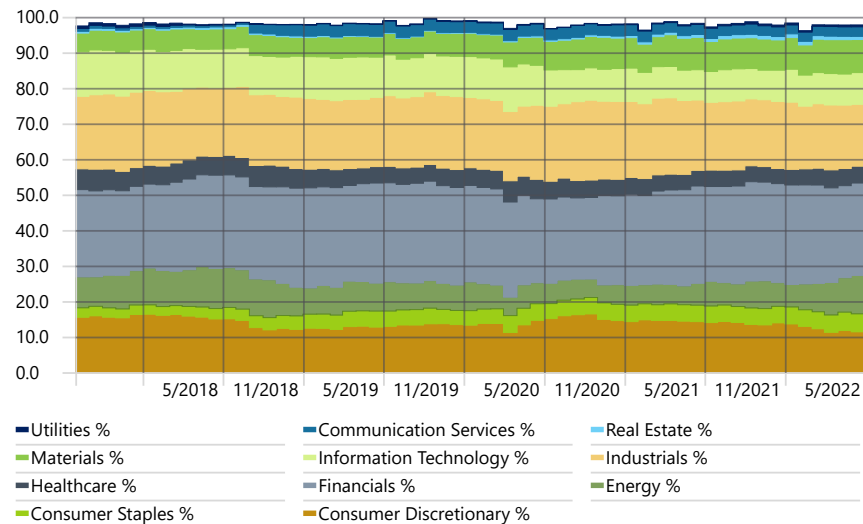
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.9	0.3
Market Cap Mid %	29.9	7.3
Market Cap Small %	44.3	57.2
Market Cap Micro %	24.9	35.1
Average Market Cap (mil)	3,388.8	2,258.7

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Marathon Oil Corp	1.06	-10.16
S+p500 Emini Fut Jun22 Xcme 20220617	1.03	
Steel Dynamics Inc	0.83	-20.30
Reliance Steel & Aluminum Co	0.83	-6.88
Bunge Ltd	0.75	-17.68
First Horizon Corp	0.70	-6.30
Arrow Electronics Inc	0.68	-5.51
M&T Bank Corp	0.67	-5.26
Westlake Corp	0.67	-20.33
Range Resources Corp	0.63	-18.53

Historical Sector Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	2.69	3.34	-18.09	-27.62	0.10	0.28	0.38
Consumer Discretionary	11.64	7.06	-14.15	-20.76	-0.33	0.83	0.50
Consumer Staples	5.02	3.19	-3.90	-3.76	0.21	-0.02	0.19
Energy	9.89	10.32	-8.70	-11.49	0.00	0.29	0.29
Financials	25.89	25.30	-11.24	-11.15	0.03	-0.03	0.01
Health Care	4.85	8.33	-11.66	-15.36	0.04	0.15	0.19
Industrials	17.84	15.02	-14.30	-15.64	-0.04	0.25	0.21
Information Technology	8.84	5.33	-14.16	-17.55	-0.12	0.31	0.19
Materials	9.49	4.50	-19.61	-17.64	-0.16	-0.16	-0.33
Real Estate	0.94	11.81	-27.47	-18.90	0.50	-0.09	0.40
Utilities	0.50	5.55	-2.29	-3.67	-0.54	0.00	-0.54
Attribution Total	97.59	99.76	-12.93	-14.43	-0.30	1.80	1.50
Cash	1.05	0.00					
Other	0.94	0.00					
Missing Performance	0.42	0.24					
Total	100.00	100.00					



DFA US Targeted Value I

As of 6/30/2022

DFFVX

Russell 2000 Value TR USD

US Fund Small Value

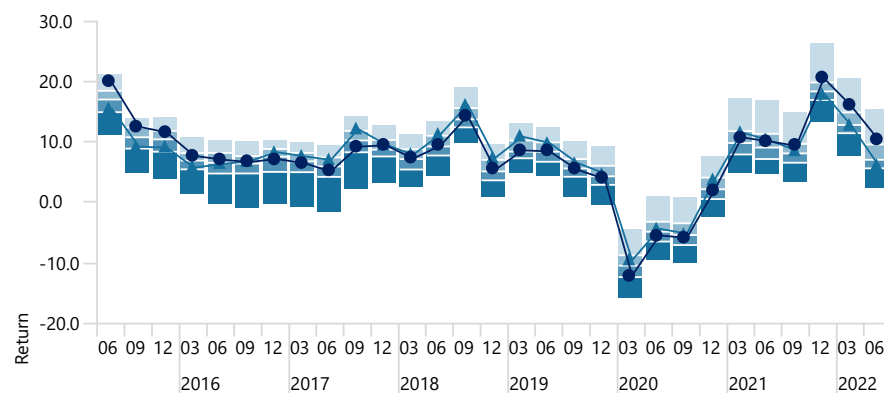
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2017 to 6/30/2022

	Fund	Index
R2	98.5	100.0
Alpha	2.4	0.0
Beta	1.1	1.0
Std Dev	31.1	29.2
Up Capture Ratio	109.6	100.0
Down Capture Ratio	99.9	100.0
Sharpe Ratio (geo)	0.2	0.1
Information Ratio (geo)	0.5	
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

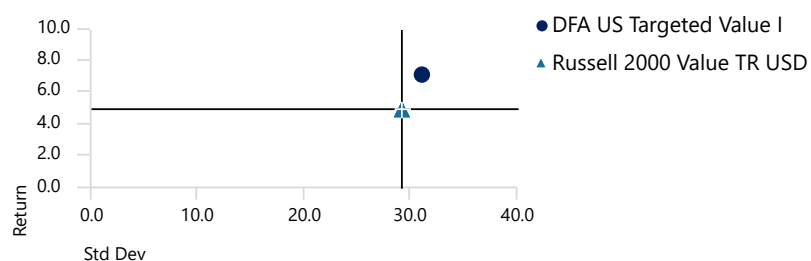
—Russell 2000 Value TR USD

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	

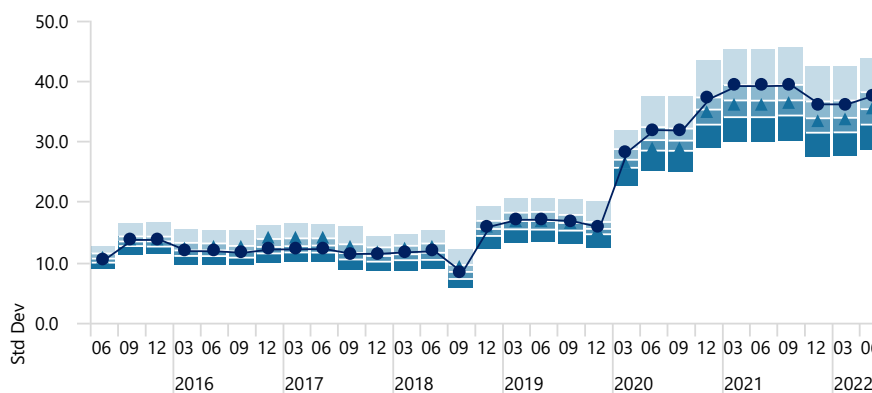
Risk & Return Illustration (5 Years)

Time Period: 7/1/2017 to 6/30/2022



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

4.2

Breakdown by Sector	NCS Global LLC %	MSCI World (ndr) %
Information technology	31.8	21.1
Healthcare	20.9	14.1
Industrials	12.0	9.9
Consumer discretionary	11.1	10.6
Consumer staples	7.7	7.8
Financials	5.8	13.6
Materials	4.4	4.3
Communication services	4.3	7.6
Other	-	11.1
Liquidity	2.0	-
Total	100.0	100.0

Top 10 Holdings	%
Microsoft Corporation	3.8
Novo Nordisk	3.5
Alphabet	2.8
Automatic Data Processing	2.8
Taiwan Semiconductor - ADR	2.7
Mastercard	2.5
Edwards Lifesciences	2.5
Linde	2.4
Johnson & Johnson	2.3
AIA Group	2.3
Total	27.6



Source: Walter Scott

WALTER SCOTT GLOBAL EQUITY FUND

4.2

Breakdown by Location	NCS Global LLC	MSCI World (ndr)
	%	%
USA	54.9	68.7
Japan	6.5	6.2
United Kingdom	6.5	4.4
France	6.0	3.1
Switzerland	5.6	2.9
Canada	4.2	3.6
Hong Kong	3.6	0.9
Denmark	3.5	0.8
Taiwan	2.7	-
Australia	2.2	2.2
Finland	1.3	0.3
Spain	1.0	0.7
Other	-	6.3
Liquidity	2.0	-
Total	100.0	100.0



Source: Walter Scott

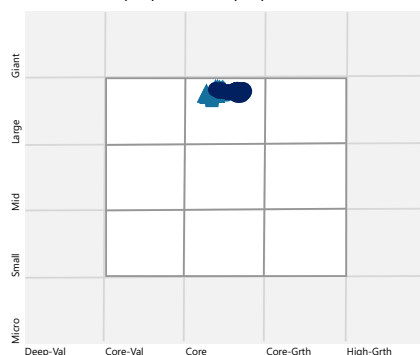
Vanguard Total World Stock Index I

As of 6/30/2022

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

Time Period: 7/31/2017 to 6/30/2022



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

Portfolio Statistics

	Fund	Index
# of Holdings	9,544	7,561
% Asset in Top 10 Holdings	13.3	9.4
Turnover Ratio %	6.0	
P/E Ratio	15.8	11.8
P/B Ratio	2.4	1.5
LT Earn Growth	11.8	10.2
Hist Earn Growth	12.8	10.3
12 Mo Yield	2.4	

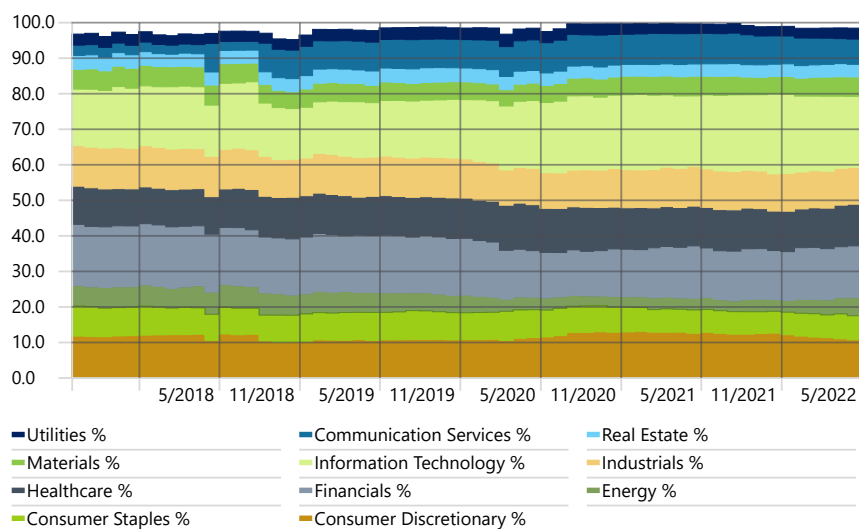
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	42.4	42.6
Market Cap Large %	32.6	33.4
Market Cap Mid %	19.3	19.5
Market Cap Small %	5.1	4.2
Market Cap Micro %	0.6	0.3
Average Market Cap (mil)	65,261.9	27,348.3

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Apple Inc	3.32	-21.57
Microsoft Corp	2.96	-16.50
Amazon.com Inc	1.51	-34.84
Alphabet Inc Class A	0.99	-21.65
Alphabet Inc Class C	0.91	-21.68
Tesla Inc	0.91	-37.51
Johnson & Johnson	0.68	0.80
Berkshire Hathaway Inc Class B	0.68	-22.64
UnitedHealth Group Inc	0.68	1.04
NVIDIA Corp	0.65	-44.43

Historical Sector Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	7.16		-17.89				
Consumer Discretionary	11.05		-19.81				
Consumer Staples	6.71		-6.27				
Energy	4.65		-5.23				
Financials	14.45		-15.67				
Health Care	11.61		-7.96				
Industrials	10.35		-15.98				
Information Technology	20.47		-21.55				
Materials	5.44		-19.99				
Real Estate	3.60		-15.40				
Utilities	2.99		-6.83				
Unclassified	0.02		1.94				
Attribution Total	98.49		-15.62				
Cash	1.55						
Other	0.02						
Missing Performance	0.24						
Total	100.30						



Vanguard Total World Stock Index I

As of 6/30/2022

VTWIX

FTSE Global All Cap ex US TR USD

US Fund Global Large-Stock Blend

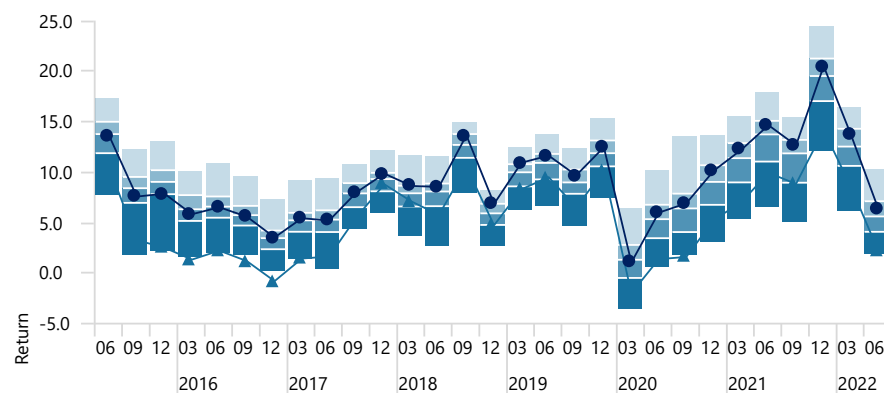
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2017 to 6/30/2022

	Fund	Index
R2	97.3	100.0
Alpha	3.9	0.0
Beta	1.0	1.0
Std Dev	20.5	19.9
Up Capture Ratio	117.8	100.0
Down Capture Ratio	92.9	100.0
Sharpe Ratio (geo)	0.3	0.1
Information Ratio (geo)	1.2	
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

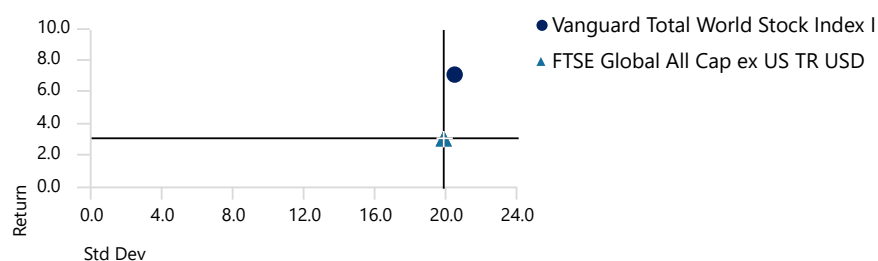
—FTSE Global All Cap ex US TR USD

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	

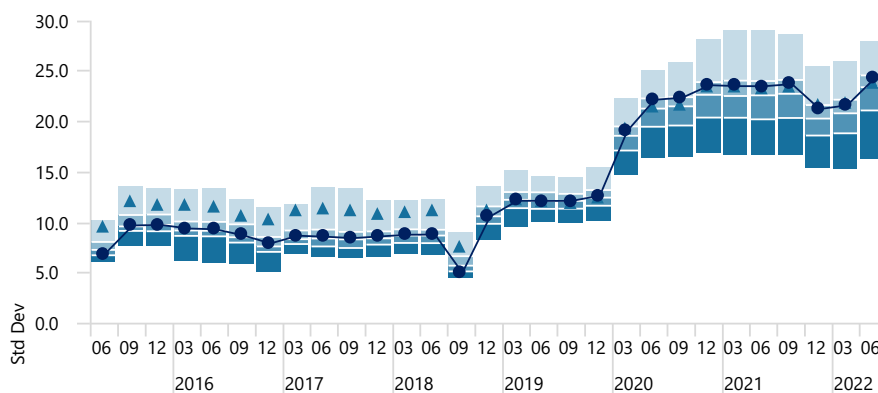
Risk & Return Illustration (5 Years)

Time Period: 7/1/2017 to 6/30/2022



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



JO HAMBRO

4.2

Sector	Average Weight %			Allocation %	Selection %	Relative Performance %
	Weight	Benchmark	Relative			
Energy	2.44	4.61	-2.17	-0.19	-0.24	-0.42
Materials	15.58	8.12	7.46	-0.50	-0.85	-1.35
Industrials	10.04	15.06	-5.02	0.21	-1.17	-0.96
Consumer Discretionary	8.47	11.19	-2.72	0.04	-0.62	-0.58
Consumer Staples	4.68	10.47	-5.79	-0.30	-0.36	-0.67
Health Care	19.99	13.40	6.59	0.19	-0.58	-0.39
Financials	12.44	17.78	-5.34	-0.03	0.17	0.14
Information Technology	16.56	8.14	8.42	-0.83	-0.90	-1.73
Communication Services	1.11	4.96	-3.85	-0.13	-0.48	-0.61
Utilities	2.24	3.54	-1.31	-0.04	-0.10	-0.14
Real Estate	0.00	2.73	-2.73	0.01	0.00	0.01
Cash	6.45	0.00	6.45	0.35	0.00	0.35
Total	100.00	100.00	0.00	-1.21	-5.14	-6.34



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

JO HAMBRO

4.2

Sector	Average Weight %			Allocation %	Selection %	Relative Performance %
	Fund	Benchmark	Relative			
Australia	2.64	8.13	-5.49	0.18	-0.09	0.10
Austria	0.00	0.20	-0.20	0.00	0.00	0.00
Belgium	0.00	0.96	-0.96	-0.01	0.00	-0.01
Denmark	4.97	2.70	2.27	0.07	0.14	0.21
Finland	0.00	0.99	-0.99	-0.03	0.00	-0.03
France	9.12	11.34	-2.23	-0.01	-0.64	-0.65
Germany	8.70	8.10	0.60	0.03	0.28	0.31
Hong Kong	2.16	3.01	-0.85	-0.07	0.13	0.06
Ireland	2.37	0.59	1.78	-0.09	0.21	0.12
Israel	0.00	0.73	-0.73	0.04	0.00	0.04
Italy	4.59	2.37	2.22	-0.07	-0.12	-0.19
Japan	16.41	22.06	-5.66	-0.03	-2.54	-2.57
Netherlands	6.67	4.16	2.50	-0.11	-0.23	-0.34
New Zealand	0.00	0.19	-0.19	0.01	0.00	0.01
Norway	0.00	0.79	-0.79	0.00	0.00	0.00
Portugal	0.00	0.22	-0.22	-0.02	0.00	-0.02
Singapore	0.00	1.44	-1.44	0.03	0.00	0.03
Spain	0.00	2.42	-2.42	-0.14	0.00	-0.14
Sweden	0.00	3.51	-3.51	0.24	0.00	0.24
Switzerland	6.38	10.33	-3.95	0.03	-0.29	-0.27
United Kingdom	18.18	15.75	2.43	0.04	-1.72	-1.68
Cash	6.45	0.00	6.45	0.35	0.00	0.35
Non-Benchmark Countries	11.36	0.00	11.36	-1.91	0.00	-1.91
Total	100.00	100.00	0.00	-1.47	-4.87	-6.34

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



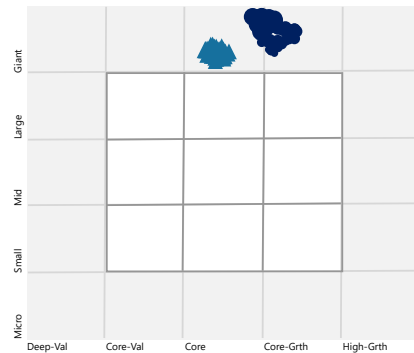
Aberdeen Emerging Markets Instl

As of 6/30/2022

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

Time Period: 7/31/2017 to 6/30/2022



• abrdn Emerging Markets Instl • MSCI EM NR USD

Portfolio Statistics

	Fund	Index
# of Holdings	80	1,381
% Asset in Top 10 Holdings	40.8	23.9
Turnover Ratio %	37.3	
P/E Ratio	16.3	10.9
P/B Ratio	2.8	1.6
LT Earn Growth	14.3	11.9
Hist Earn Growth	20.9	21.4
12 Mo Yield	0.7	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	75.2	56.2
Market Cap Large %	20.3	33.8
Market Cap Mid %	4.4	9.8
Market Cap Small %	0.0	0.3
Market Cap Micro %	0.0	0.0
Average Market Cap	63,876.6	38,648.9
Equity Region Developed %	38.6	32.1
Equity Region Emerging %	61.4	67.9

Top Ten Holdings

	Port Weight %	3 Month Return
Taiwan Semiconductor Manufacturing Co Ltd	8.96	-22.73
Samsung Electronics Co Ltd Participating Preferred	7.41	-22.95
Tencent Holdings Ltd	5.68	-5.05
Alibaba Grp Hldg	4.06	
Housing Development Finance Corp Ltd	3.34	-11.78
PT Bank Central Asia Tbk	2.36	-12.36
Anglo American Platinum Ltd	2.30	-36.65
Grupo Mexico SAB de CV	2.28	-29.71
Grupo Financiero Banorte SAB de CV Class O	2.23	-22.25
NARI Technology Co Ltd Class A	2.15	-1.18

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	6.27	10.22	-11.33	-10.96	-0.03	-0.02	-0.05
Consumer Discretionary	13.77	12.63	0.79	6.18	0.13	-0.60	-0.47
Consumer Staples	6.82	5.92	0.49	-4.49	0.06	0.33	0.39
Energy	1.11	4.90	1.50	-6.25	-0.20	0.09	-0.11
Financials	24.54	22.02	-14.35	-14.05	-0.09	-0.08	-0.17
Health Care	1.71	3.75	7.47	-8.45	-0.07	0.30	0.23
Industrials	5.98	5.46	-12.74	-8.87	0.01	-0.23	-0.21
Information Technology	26.61	21.06	-18.24	-20.73	-0.55	0.69	0.14
Materials	9.54	9.24	-21.34	-20.56	-0.04	-0.08	-0.12
Real Estate	1.14	2.12	4.42	-3.67	-0.07	0.09	0.02
Utilities	1.33	2.67	-6.26	-4.17	-0.10	-0.03	-0.12
Attribution Total	98.82	99.98	-11.87	-11.40	-0.94	0.46	-0.47
Cash	1.28	0.00					
Missing Performance	0.06	0.02					
Total	100.17	100.00					

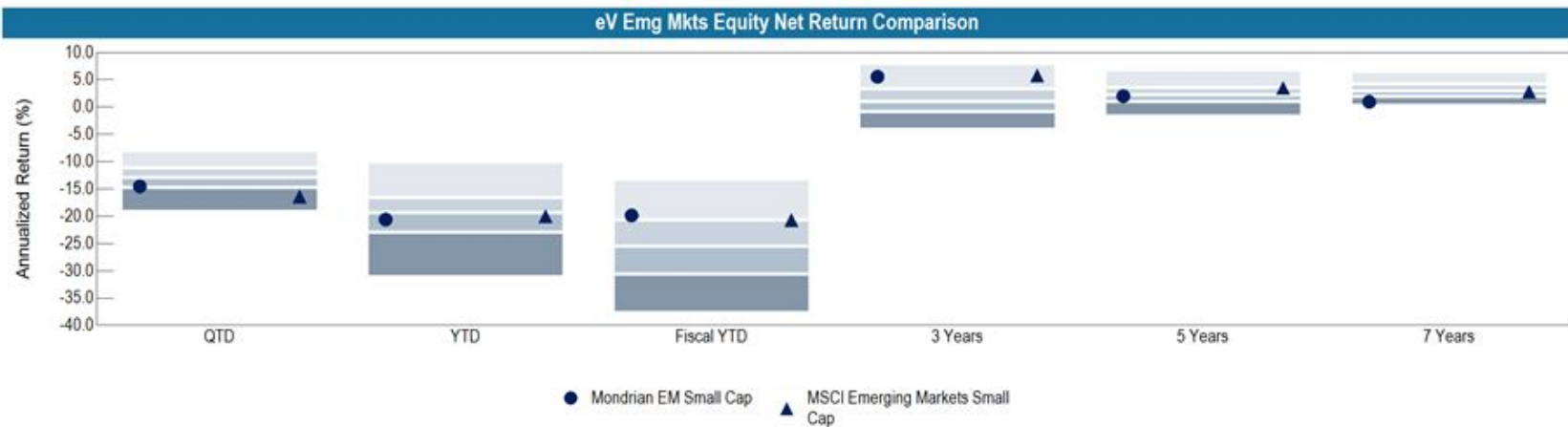
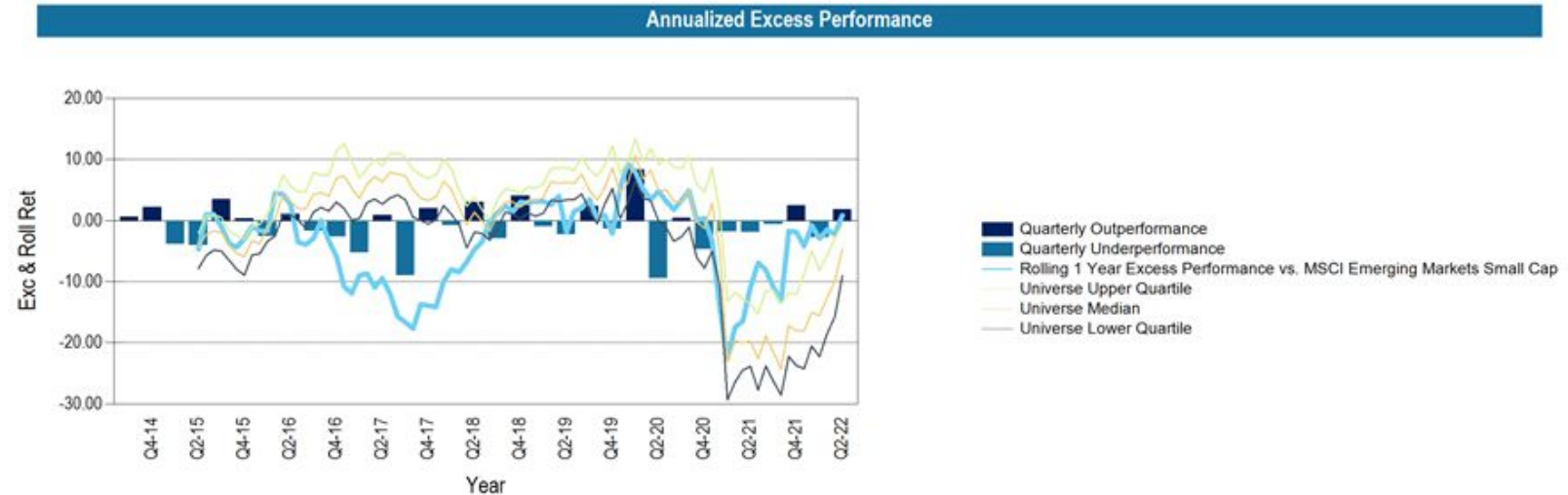
Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	3.19	3.83	-35.13	-22.84	0.10	-0.44	-0.34
Asia - Developed	27.68	28.99	-16.08	-19.80	0.11	1.03	1.14
Asia - Emerging	49.15	48.95	-2.81	-2.90	0.02	0.08	0.10
Europe - Emerging	0.00	1.26		-20.81	0.12	0.00	0.12
Eurozone	3.07	0.34	-23.20	-19.25	-0.22	-0.19	-0.40
Latin America	13.68	8.72	-25.42	-21.64	-0.46	-0.61	-1.07
Middle East	0.00	7.64		-13.37	0.10	0.00	0.10
United Kingdom	1.38	0.00	-7.64		0.05	0.00	0.05
United States	0.67	0.25	-33.61	-13.14	-0.01	-0.15	-0.17
Attribution Total	98.82	99.98	-11.87	-11.40	-0.19	-0.28	-0.47
Cash	1.28	0.00					
Missing Performance	0.06	0.02					
Total	100.17	100.00					



MONDRIAN EM SMALL CAP

4.2

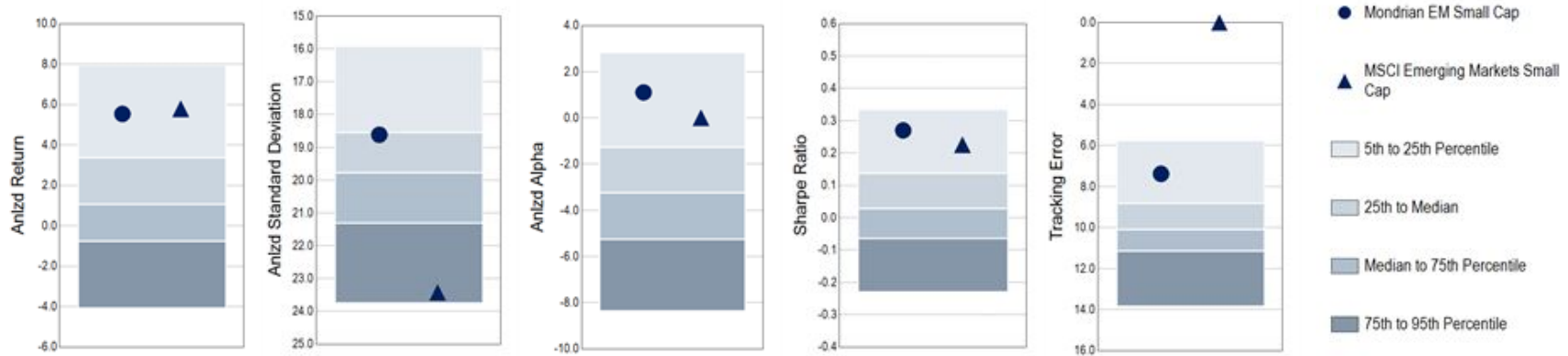


*Returns are net of fees.



MONDRIAN EM SMALL CAP

4.2



*Returns are net of fees.

MONDRIAN EM SMALL CAP

Characteristics	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	97	1,744
Weighted Avg. Market Cap. (\$B)	2.3	1.5
Median Market Cap. (\$B)	1.4	0.8
Price To Earnings	18.5	10.4
Price To Book	3.8	2.3
Price To Sales	2.5	1.0
Return on Equity (%)	18.2	13.0
Yield (%)	2.8	3.5
Beta		1.0
R-Squared		1.0

Top Positive Contributors	Relative Contribution %	Return %
VARUN BEVERAGES LTD	0.4%	21.0%
SSY GROUP LTD	0.3%	20.4%
GREENTOWN SERVICE GROUP CO LTD	0.2%	15.1%
THUNDERSOFT SOFTWARE TECHNOLOGY CO LTD	0.2%	24.9%
TRAVELSKY TECHNOLOGY LTD	0.2%	35.2%
NATIONAL CENTRAL COOLING (TABREED)	0.1%	10.5%
FINE ORGANIC INDUSTRIES LIMITED	0.1%	15.0%
SHENZHEN TOPBAND CO LTD	0.1%	7.4%
SPANDANA SPHOORTY FINANCIAL LTD	0.1%	18.7%
PHOENIX MILLS LTD	0.1%	3.4%

Top Negative Contributors	Relative Contribution %	Return %
LEENO INDUSTRIAL	-0.8%	-33.9%
ASPEED TECHNOLOGY INC	-0.6%	-37.4%
SHANGHAI WEAVER NETWORK CO LTD	-0.5%	-35.3%
AAVAS FINANCIERS LTD	-0.5%	-24.7%
DUZONBIZON	-0.5%	-26.3%
SOLARA ACTIVE PHARMA SCIENCES LIMITED	-0.5%	-49.2%
KOH YOUNG TECHNOLOGY	-0.4%	-30.2%
APOLLO HOSPITALS ENTERPRISE LTD	-0.4%	-21.7%
POYA INTL.	-0.4%	-21.8%
TAIWAN UNION TECHNOLOGY	-0.4%	-31.0%

	Equity Sector Attribution										
			Attribution Effects				Returns		Ending Sector Weights		
	Total Effects		Selection Effect	Allocation Effect		Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.4%		--		-0.5%		--	--	5.2%	0.0%	2.5%
Materials	0.7%		0.5%		0.1%		0.1%	-14.6%	-18.9%	8.1%	13.0%
Industrials	0.9%		1.0%		-0.1%		0.1%	-4.8%	-12.4%	11.9%	16.4%
Consumer Discretionary	0.2%		0.0%		0.0%		0.2%	-12.8%	-14.9%	12.4%	11.6%
Consumer Staples	1.0%		0.5%		0.2%		0.2%	-1.2%	-11.7%	9.0%	6.4%
Health Care	0.5%		0.4%		0.0%		0.2%	-11.1%	-16.7%	11.9%	8.5%
Financials	0.3%		0.0%		0.0%		0.2%	-15.6%	-16.6%	6.7%	10.1%
Information Technology	0.0%		0.8%		-0.8%		0.0%	-18.7%	-22.6%	27.5%	17.4%
Communication Services	0.5%		0.6%		0.2%		-0.3%	-7.0%	-22.0%	1.0%	3.7%
Utilities	-0.2%		--		-0.4%		--	--	-7.7%	0.0%	3.5%
Real Estate	0.8%		0.6%		0.0%		0.2%	-2.2%	-12.4%	8.2%	6.9%
Cash	0.0%		0.0%		0.0%		0.0%	0.1%	--	0.3%	0.0%
Portfolio	4.4%	=	4.4%	+	-1.1%	+	1.1%	-11.7%	-16.1%	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

4.2

Sector Allocation	Fund	MSCI EM SC
Communication Services	2.0	3.7
Consumer Discretionary	11.4	11.8
Consumer Staples	8.5	6.4
Energy	0.7	2.4
Financials	7.2	10.5
Health Care	11.0	8.7
Industrials	12.7	15.3
Information Technology	25.7	17.4
Materials	8.3	13.1
Real Estate	10.0	7.0
Utilities	—	3.6
Cash	2.4	—
Total	100.0	100.0

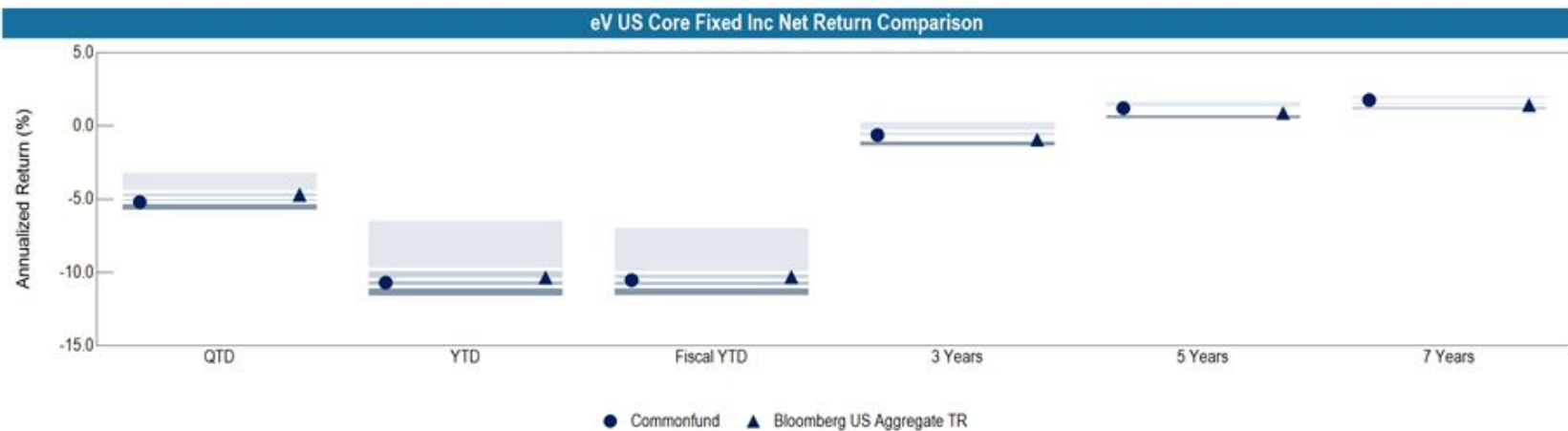
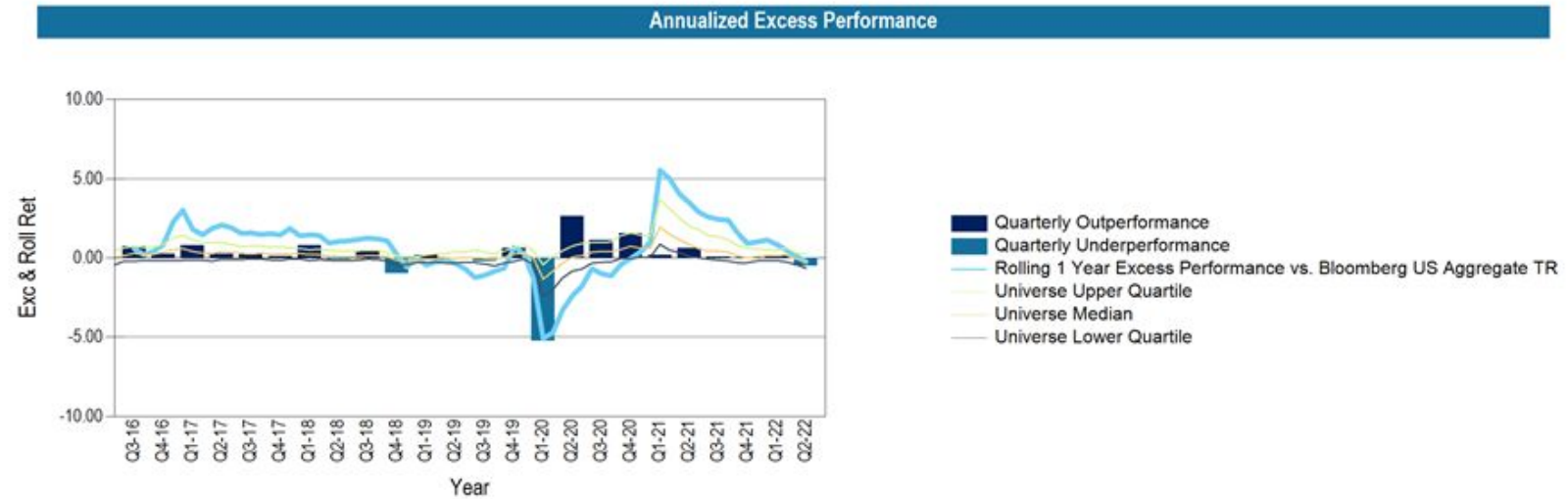
Country Allocation	Fund	MSCI EM SC
Latin America	6.9	9.0
Brazil	2.9	6.1
Chile	1.2	0.6
Mexico	1.6	2.0
Peru	1.1	0.1
Europe, Middle East & Africa	13.8	13.1
Czech Republic	1.2	0.0
Kuwait	1.4	1.2
Poland	1.5	1.1
Qatar	1.3	1.0
Saudi Arabia	5.0	3.0
Slovenia	0.6	—
Sweden	0.5	—
UAE	2.2	0.7
Asia	76.9	78.0
North Asia	35.2	45.8
China	8.3	10.6
Hong Kong	2.3	—
South Korea	5.9	14.3
Taiwan	18.7	20.9
South Asia	41.6	32.1
India	31.2	21.5
Indonesia	5.6	2.6
Malaysia	2.0	3.0
Philippines	2.1	0.9
Thailand	0.8	4.1
Cash	2.4	—
Total	100.0	100.0



Source: Mondrian

COMMONFUND

4.2

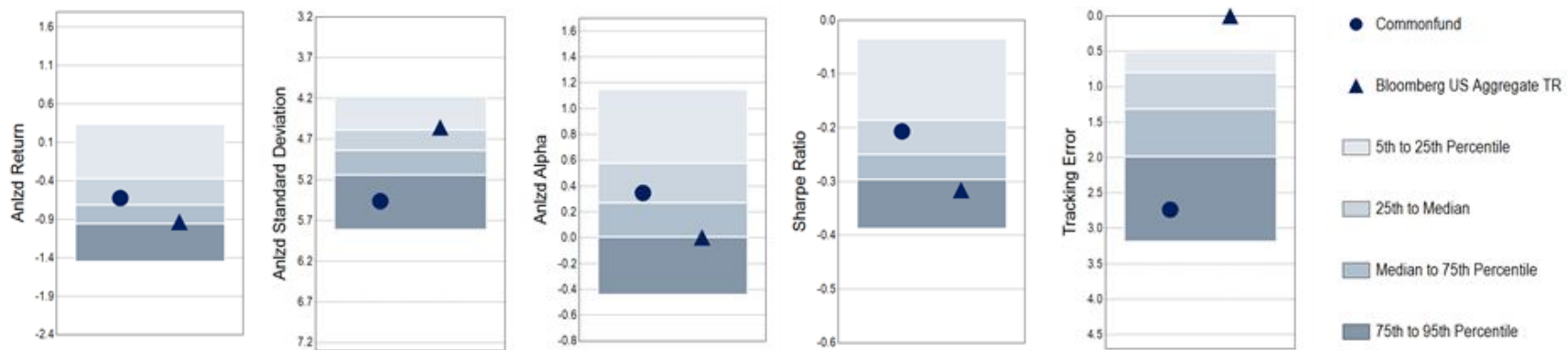
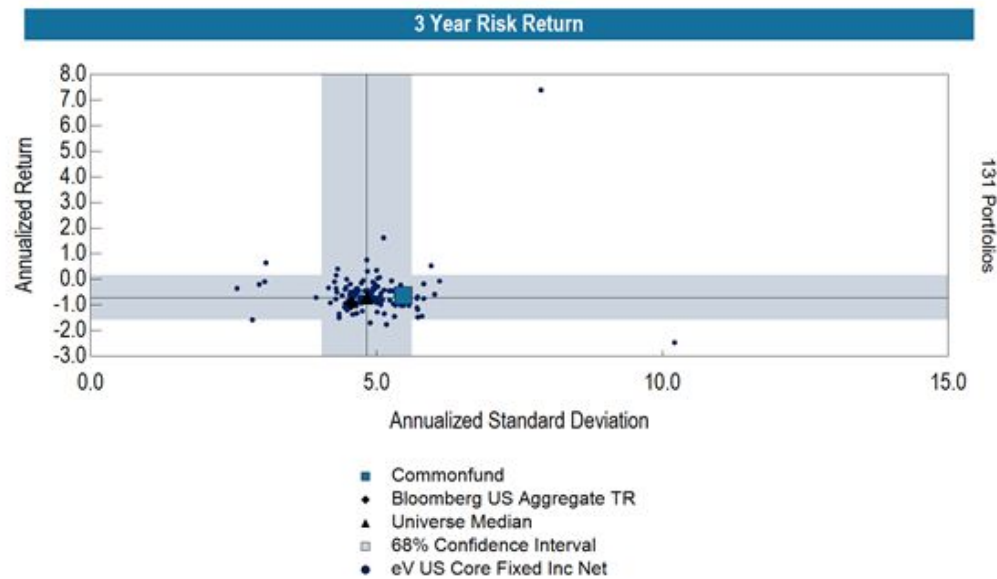


*Returns are net of fees.



COMMONFUND

4.2

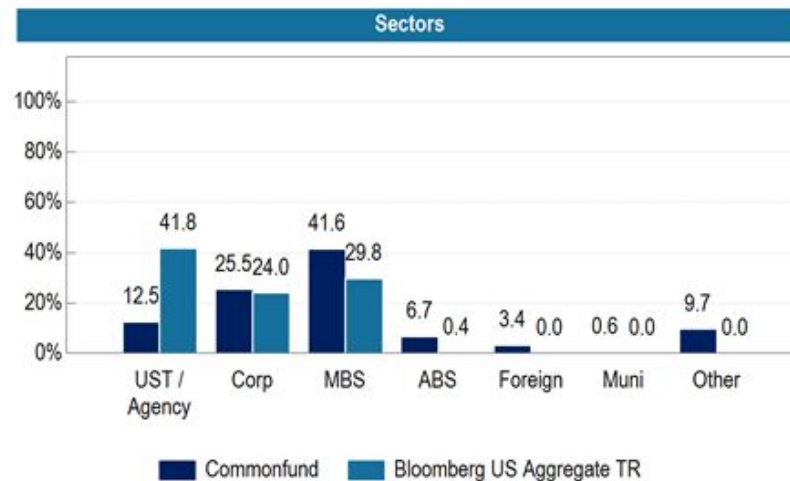
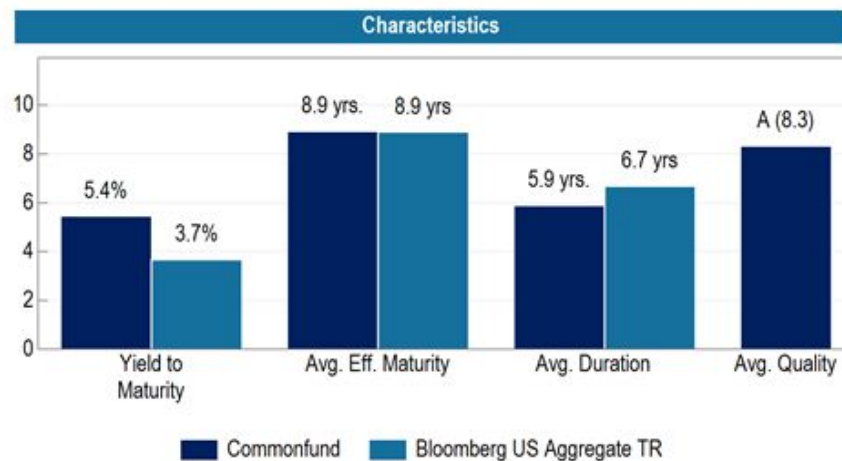


*Returns are net of fees.



COMMONFUND

4.2



Baird Aggregate Bond Inst

As of 6/30/2022

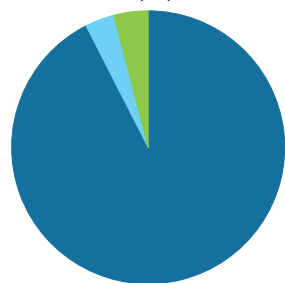
BAGIX

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core Bond

Asset Allocation

Portfolio Date: 3/31/2022

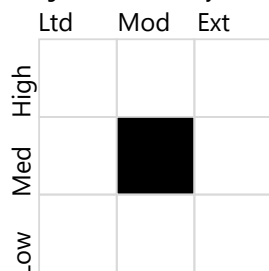


• Stock	0.0
• Bond	92.5
• Cash	3.5
• Other	4.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 3/31/2022

Morningstar Fixed Income Style Box



Fixed-Income Stats

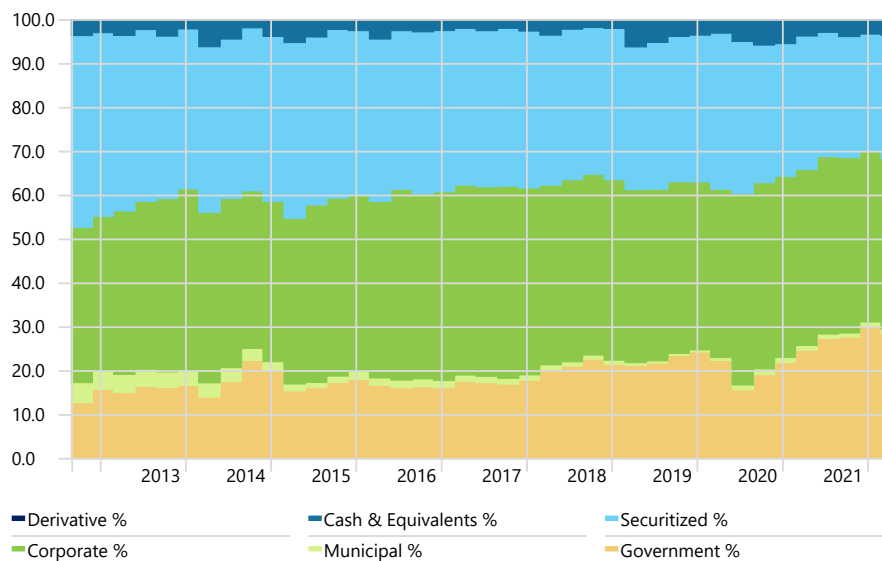
Average Eff Duration Survey	6.6
Average Eff Maturity Survey	8.5
Average Coupon	2.9
Average Price	98.2

Credit Quality Breakdown

Portfolio Date: 3/31/2022

	Fund	Index
AAA %	58.9	
AA %	3.70	
A %	12.90	
BBB %	23.90	
BB %	0.60	
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	4.09
United States Treasury Bonds 2.88%	BOND - GOV'T/TREASURY	3.42
First American Government Obligs U	MUTUAL FUND - MONEY MARKET	3.16
United States Treasury Notes 0.38%	BOND - GOV'T/TREASURY	3.02
United States Treasury Notes 1.13%	BOND - GOV'T/TREASURY	2.96
United States Treasury Notes 2.25%	BOND - GOV'T/TREASURY	2.81
United States Treasury Notes 2.25%	BOND - GOV'T/TREASURY	2.02
United States Treasury Bonds 1.38%	BOND - GOV'T/TREASURY	1.99
United States Treasury Notes 2%	BOND - GOV'T/TREASURY	1.65
United States Treasury Notes 1.25%	BOND - GOV'T/TREASURY	1.60



Baird Aggregate Bond Inst

As of 6/30/2022

BAGIX

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core Bond

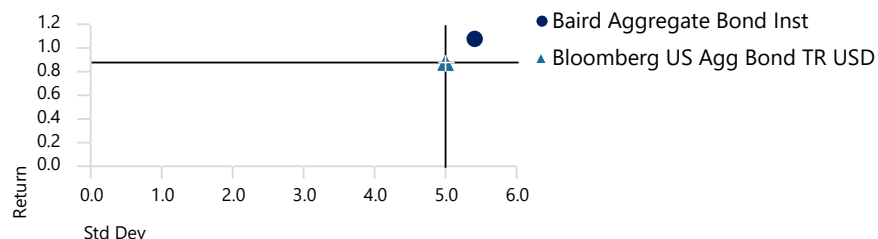
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2017 to 6/30/2022

	Fund	Index
R2	95.0	100.0
Alpha	0.2	0.0
Beta	1.1	1.0
Std Dev	5.4	5.0
Up Capture Ratio	109.3	100.0
Down Capture Ratio	105.7	100.0
Sharpe Ratio (geo)	0.0	0.0
Information Ratio (geo)	0.2	0.0
Tracking Error	1.2	0.0
Correlation	1.0	1.0

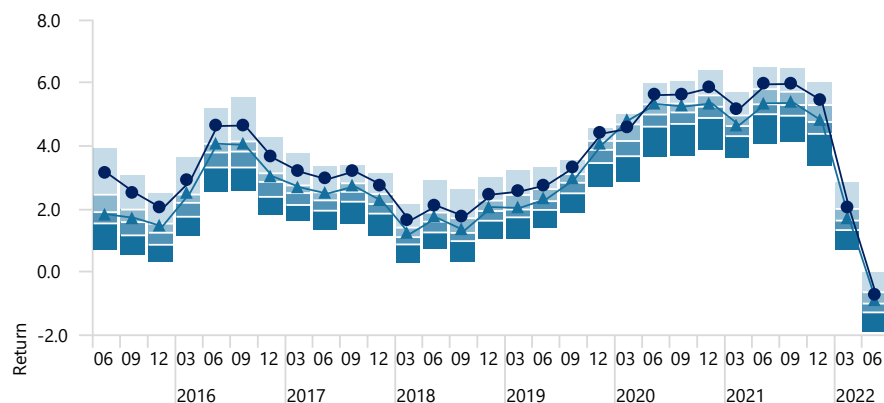
Risk & Return Illustration (5 Years)

Time Period: 7/1/2017 to 6/30/2022



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

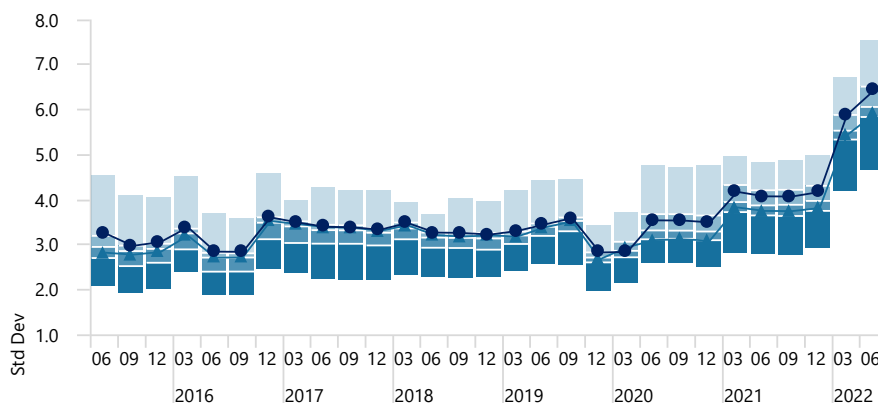


—Baird Aggregate Bond Inst

—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

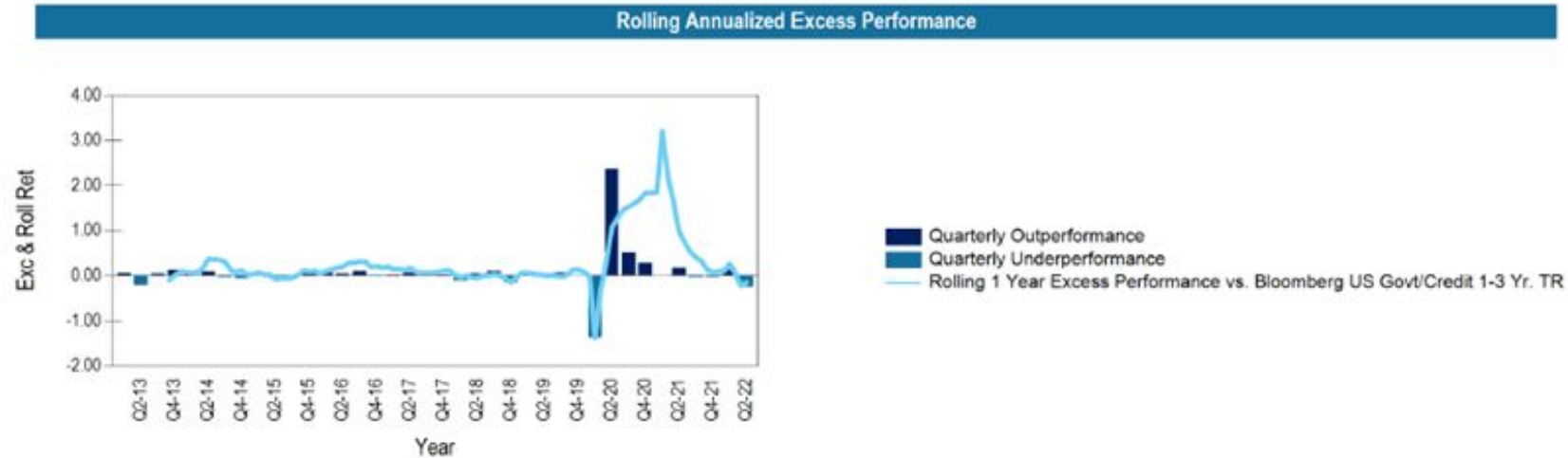
Calendar Year Returns

	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	



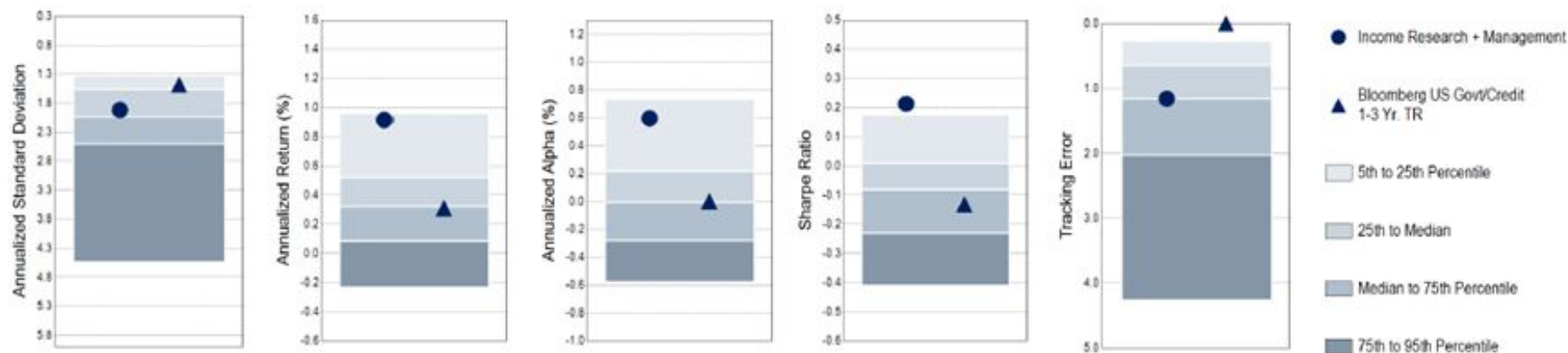
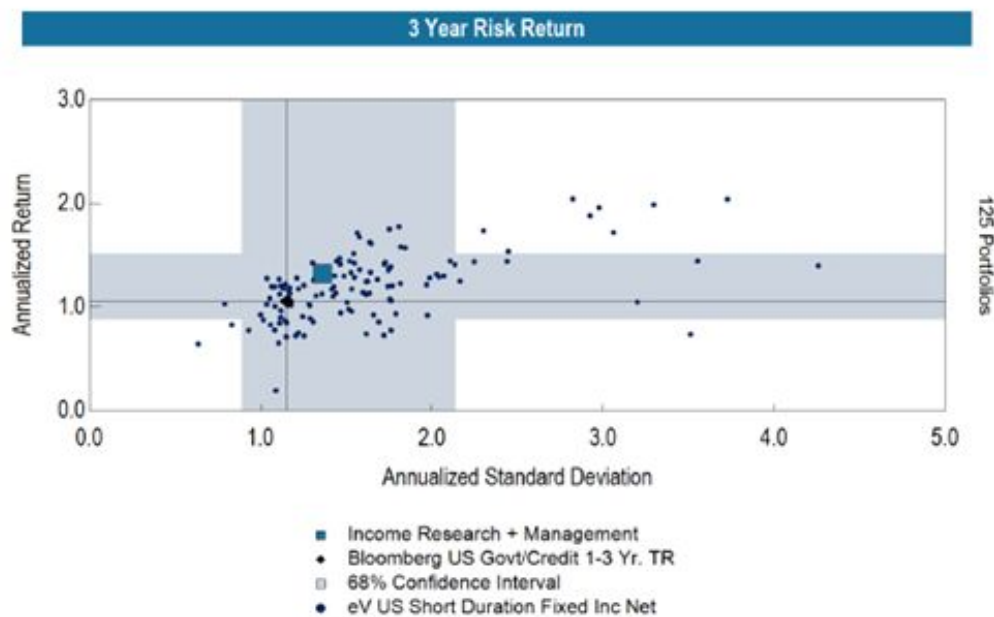
INCOME RESEARCH + MANAGEMENT

4.2

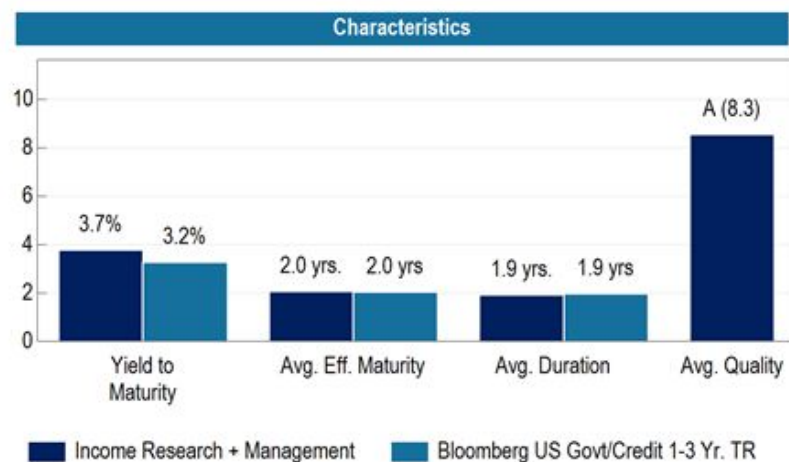


INCOME RESEARCH + MANAGEMENT

4.2



INCOME RESEARCH + MANAGEMENT



Vanguard Inflation-Protected Secs I

As of 6/30/2022

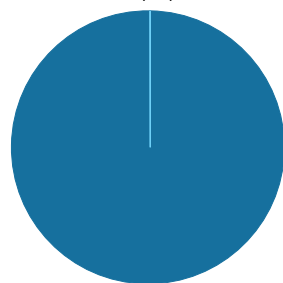
VIPIX

Bloomberg US Treasury US TIPS TR USD

US Fund Inflation-Protected Bond

Asset Allocation

Portfolio Date: 3/31/2022

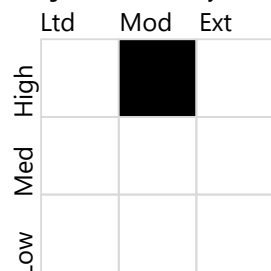


• Stock	0.0
• Bond	100.0
• Cash	0.0
• Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 3/31/2022

Morningstar Fixed Income Style Box



Fixed-Income Stats

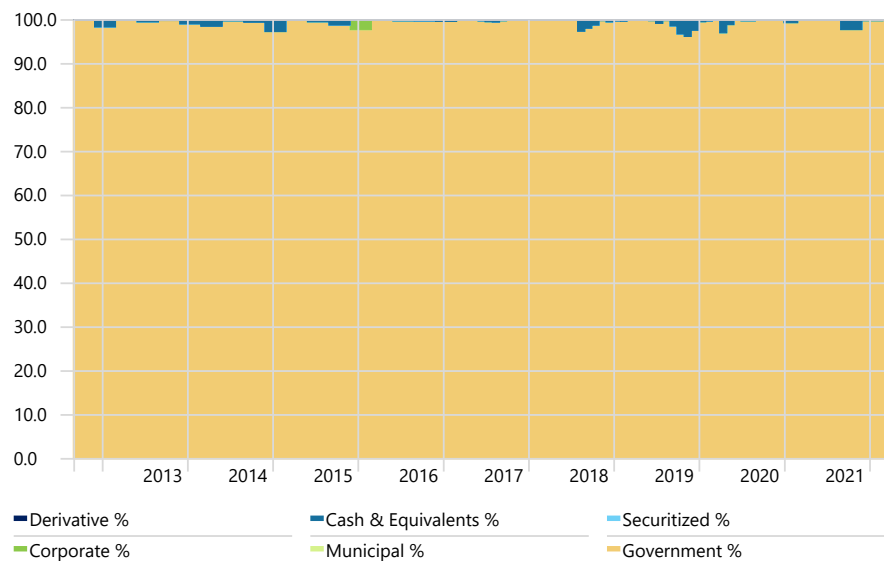
Average Eff Duration Survey	7.4
Average Eff Maturity Survey	7.7
Average Coupon	0.7
Average Price	109.5

Credit Quality Breakdown

Portfolio Date: 3/31/2022

	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	2.28	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.32
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	4.11
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.73
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.54
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.33
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.23
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	2.99
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	2.88
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	2.80
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	2.74



Vanguard Shrt-Term Infl-Prot Sec Idx Ins

As of 6/30/2022

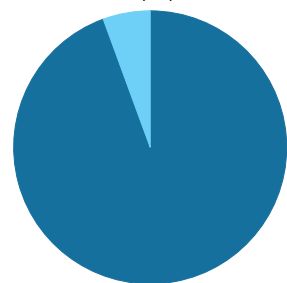
VTSPX

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

US Fund Inflation-Protected Bond

Asset Allocation

Portfolio Date: 5/31/2022



• Stock	0.0
• Bond	94.4
• Cash	5.6
• Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 5/31/2022

Morningstar Fixed Income Style Box

	Ltd	Mod	Ext
High			
Med			
Low			

Fixed-Income Stats

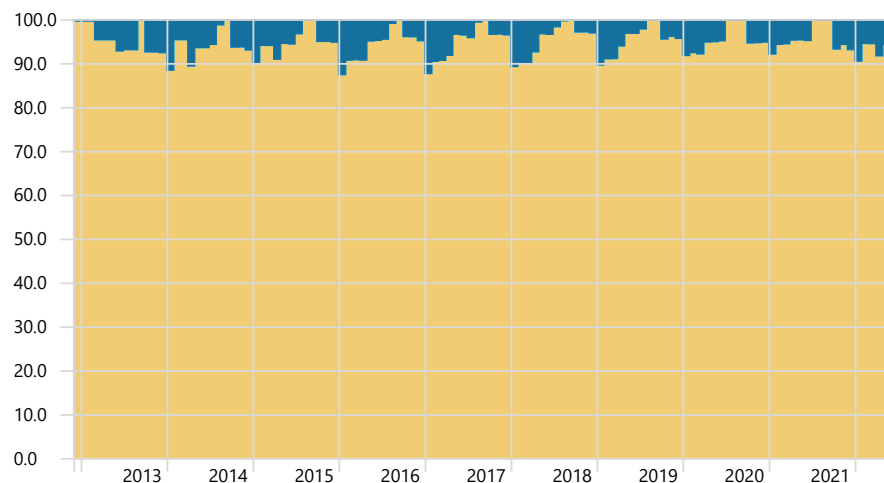
Average Eff Duration Survey	2.5
Average Eff Maturity Survey	2.6
Average Coupon	-
Average Price	103.3

Credit Quality Breakdown

Portfolio Date: 5/31/2022

	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 %	0.07	
Average YTM Survey	2.16	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.81
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.57
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.28
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.82
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.71
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.71
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.47
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.34
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.18
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.06



Vanguard Shrt-Term Infl-Prot Sec Idx Ins

As of 6/30/2022

VTSPX

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

US Fund Inflation-Protected Bond

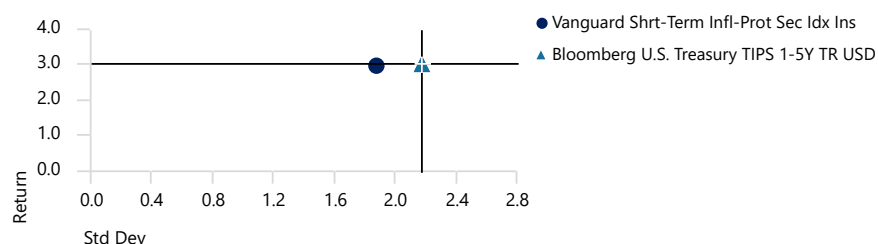
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2017 to 6/30/2022

	Fund	Index
R2	99.1	100.0
Alpha	0.2	0.0
Beta	0.9	1.0
Std Dev	1.9	2.2
Up Capture Ratio	94.8	100.0
Down Capture Ratio	76.4	100.0
Sharpe Ratio (geo)	1.0	0.9
Information Ratio (geo)	-0.1	
Tracking Error	0.4	0.0
Correlation	1.0	1.0

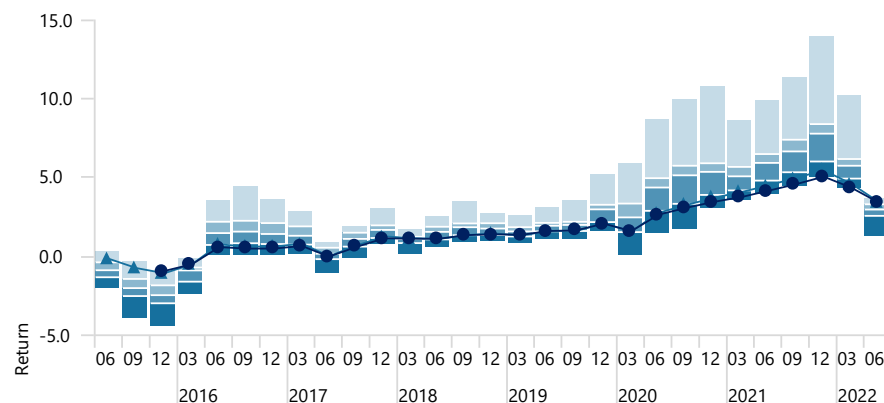
Risk & Return Illustration (5 Years)

Time Period: 7/1/2017 to 6/30/2022



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

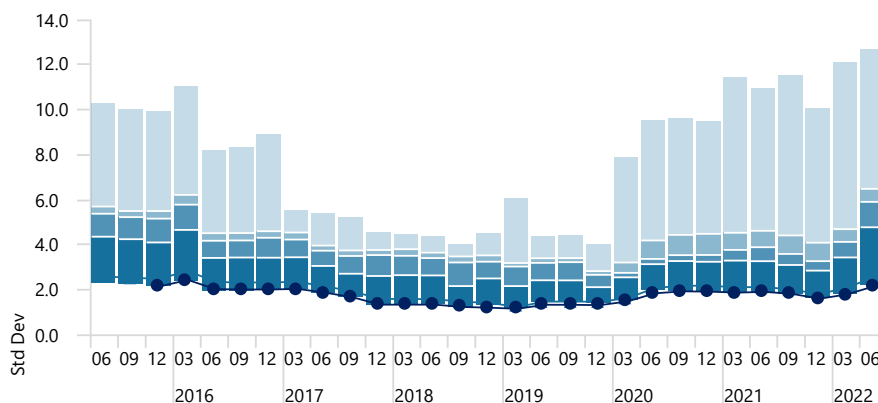


—Vanguard Shrt-Term Infl-Prot Sec Idx Ins

—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 6/30/2022

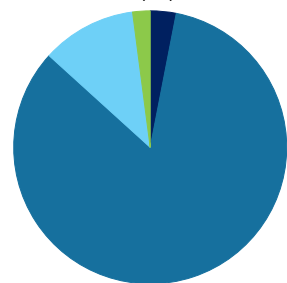
BSIKX

Bloomberg US Agg Bond TR USD

US Fund Nontraditional Bond

Asset Allocation

Portfolio Date: 3/31/2022



• Stock	3.1
• Bond	83.7
• Cash	11.2
• Other	2.1
Total	100.0

Fixed Income Statistics

Portfolio Date: 12/31/2021

Morningstar Fixed Income Style Box

	Ltd	Mod	Ext
High			
Med			
Low			

Fixed-Income Stats

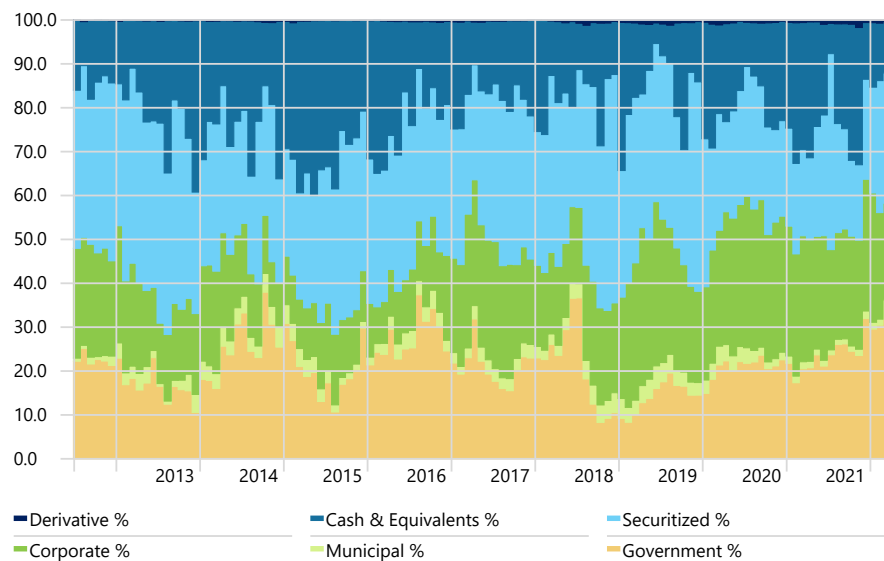
Average Eff Duration Survey	2.0
Average Eff Maturity Survey	-
Average Coupon	2.9
Average Price	104.7

Credit Quality Breakdown

Portfolio Date: 3/31/2022

	Fund	Index
AAA %	56.0	
AA %	3.02	
A %	2.76	
BBB %	5.92	
BB %	15.50	
B %	5.66	
Below B %	1.70	
Not Rated %	9.41	
Average YTM Survey		

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
BlackRock Liquidity T-Fund Instl	MUTUAL FUND - MONEY MARKET	5.17
United States Treasury Notes 0.875%	BOND - GOV'T/TREASURY	3.61
United States Treasury Notes 0.5%	BOND - GOV'T/TREASURY	3.41
United States Treasury Notes 0.75%	BOND - GOV'T/TREASURY	2.73
United States Treasury Bonds 2.375%	BOND - GOV'T/TREASURY	1.90
United States Treasury Notes 0.75%	BOND - GOV'T/TREASURY	1.88
United States Treasury Notes 0.125%	BOND - GOV'T INFLATION PROTECTED	1.45
United States Treasury Notes 1.375%	BOND - GOV'T/TREASURY	1.45
United States Treasury Notes 1.25%	BOND - GOV'T/TREASURY	1.20
United States Treasury Notes 0.75%	BOND - GOV'T/TREASURY	0.93



BlackRock Strategic Income Opps K

As of 6/30/2022

BSIKX

Bloomberg US Agg Bond TR USD

US Fund Nontraditional Bond

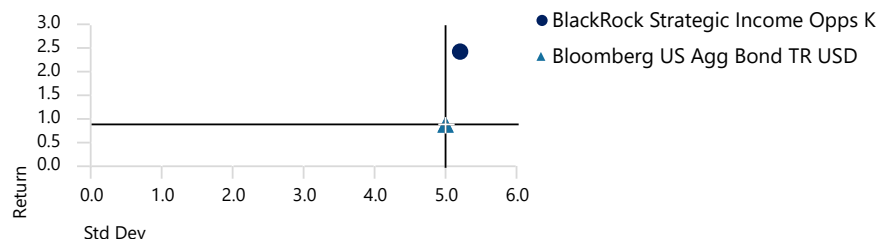
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2017 to 6/30/2022

	Fund	Index
R2	16.0	100.0
Alpha	1.5	0.0
Beta	0.4	1.0
Std Dev	5.2	5.0
Up Capture Ratio	87.1	100.0
Down Capture Ratio	36.4	100.0
Sharpe Ratio (geo)	0.2	0.0
Information Ratio (geo)	0.3	
Tracking Error	5.6	0.0
Correlation	0.4	1.0

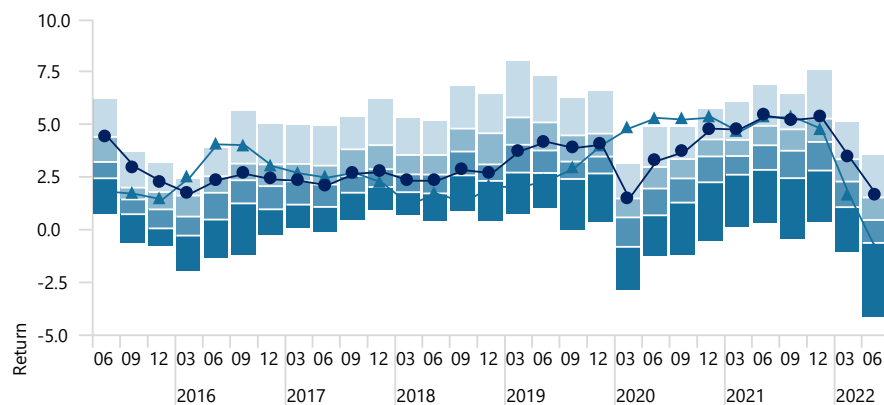
Risk & Return Illustration (5 Years)

Time Period: 7/1/2017 to 6/30/2022



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

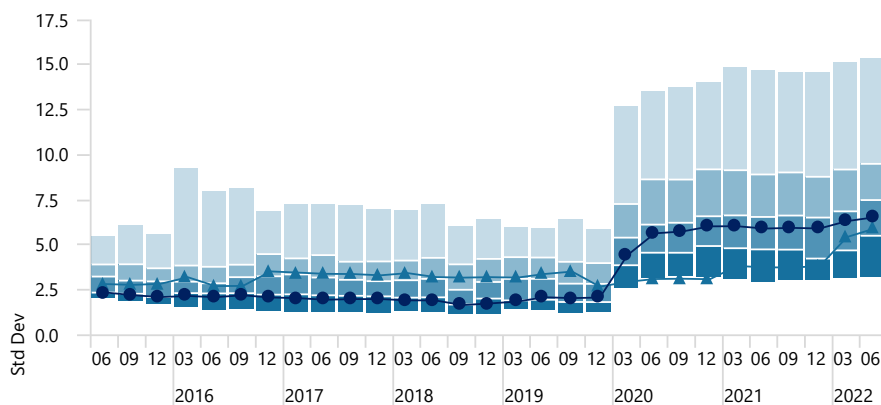


—BlackRock Strategic Income Opps K

—Bloomberg US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K

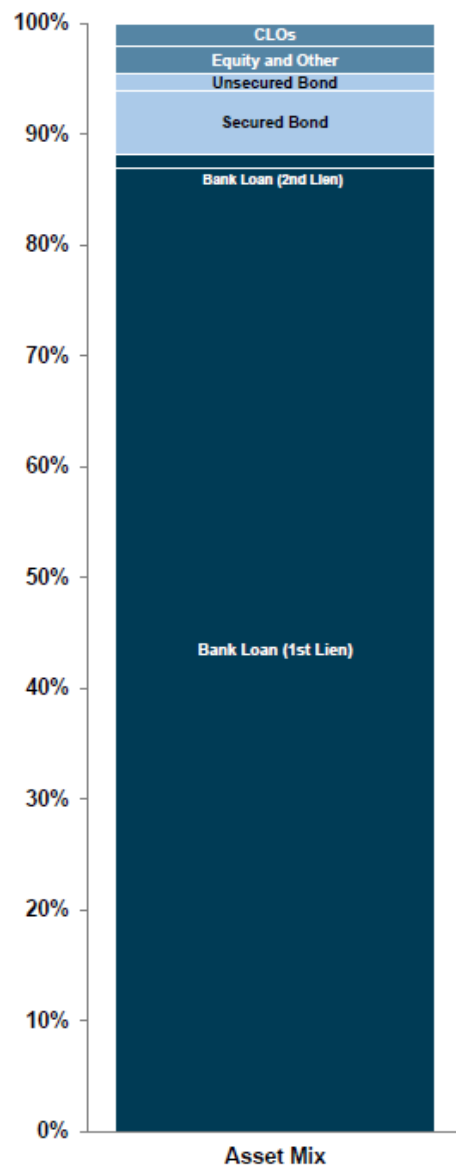
—Bloomberg US Agg Bond TR USD

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



Top 5 Relative Contributors & Detractors		
Contributors		
Issuer	bps	Avg Weight
Envision Health Care	11	N/A
Ultra Petroleum Corp.	9	0.6%
CoreLogic	3	N/A
LogMeIn	2	N/A
U.S. Renal Care, Inc.	2	N/A
Total Contributors	176	--
Detractors		
Issuer	bps	Avg Weight
Algoma Steel	(25)	1.4%
Endo Pharmaceuticals	(6)	0.6%
Avaya	(5)	0.2%
Biscuit International	(4)	0.3%
Consolidated Precision Products	(3)	0.7%
Total Detractors	(272)	--

4.2



Source: Bain Capital
Data as of 6.30.2022

LOOMIS SAYLES BANK LOANS

4.2

HOLDINGS BY INDUSTRY (%)

Software	5.5	Road & Rail	1.9	Household Durables	1.0	Metals & Mining	0.5
Chemicals	5.4	Insurance	1.7	Life Sciences Tools & Services	1.0	Beverages	0.5
Specialty Retail	4.9	Leisure Products	1.5	Construction Material	1.0	Airlines	0.5
Media	4.7	Oil, Gas & Consumable Fuels	1.5	Real Estate Management & Development	0.9	Personal Products	0.4
Commercial Services & Supplies	4.6	Diversified Consumer Services	1.5	Mortgage Real Estate Investment Trusts (REITs)	0.9	Auto Components	0.3
Health Care Providers & Services	4.4	Food Products	1.4	Internet & Direct Marketing Retail	0.8	Independent Power and Renewable Electricity Producers	0.3
Hotel, Restaurants & Leisure	3.8	Health Care Equipment & Supplies	1.4	Biotechnology	0.8	Household Products	0.3
Professional Services	3.6	Interactive Media Services	1.3	Construction & Engineering	0.8	Air Freight & Logistics	0.3
IT Services	3.3	Entertainment	1.3	Communications Equipment	0.8	Paper & Forest Products	0.3
Building Products	3.1	Health Care Technology	1.2	Technology Hardware, Storage & Peripherals	0.7	Energy Equipment & Services	0.3
Capital Markets	2.9	Semiconductors & Semiconductor Equipment	1.2	Electronic Equipment, Instruments & Components	0.7	Electrical Equipment	0.3
Diversified Telecommunication Services	2.5	Trading Companies & Distributors	1.2	Transportation Infrastructure	0.6	Food & Staples Retailing	0.2
Pharmaceuticals	2.3	Textiles, Apparel & Luxury Goods	1.0	Automobiles	0.6	Cash & Equivalents	13.5
Machinery	2.3						

CREDIT QUALITY (%)

	Portfolio	S&P/LSTA Leveraged Loan Index
AA	-	-
A	-	-
BBB	4.8	6.1
BB	43.4	24.0
B	38.3	63.7
CCC & Lower	-	4.3
Not Rated	-	1.8
Cash & Equivalents	13.5	-
Second Lien	-	2.9
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	19.1
Consumer Discretionary	15.6
Information Technology	12.2
Health Care	11.2
Communication Services	9.7
Materials	7.1
Financials	5.6
Consumer Staples	2.9
Energy	1.8
Real Estate	0.9
Utilities	0.3
Cash & Equivalents	13.5

TOP FIVE HOLDINGS (%)

	Portfolio
CommScope, Inc.	0.8
Bausch Health Companies Inc.	0.7
NCR Corporation	0.7
Organon & Co	0.7
Element Materials Technology Group US Holding	0.7

COUNTRY DISTRIBUTION (%)

	Portfolio
United States	89.7
Canada	2.9
Other	7.4

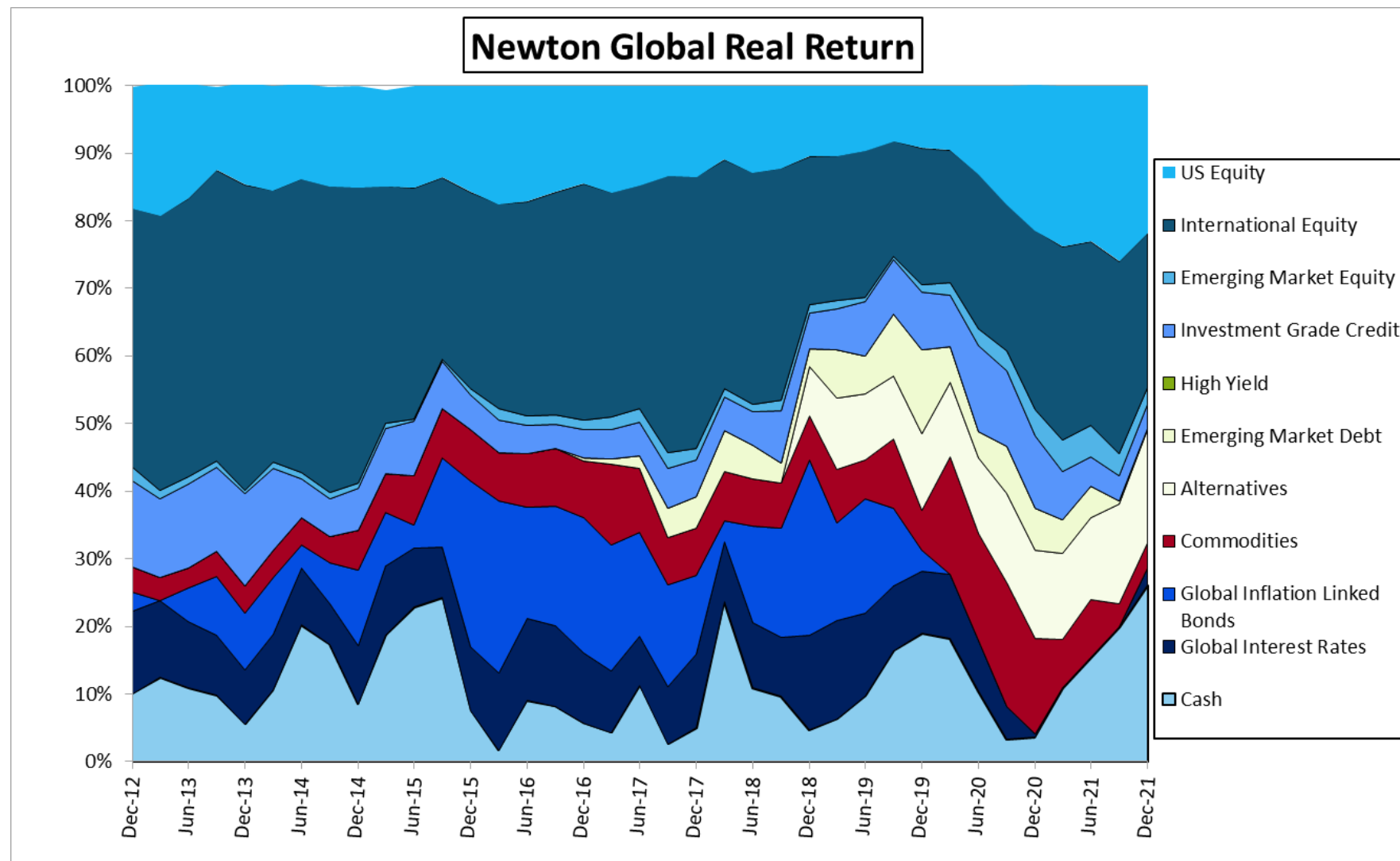
The S&P/LSTA US BB Ratings Loan Index is a market value-weighted index designed to measure the performance of the US leveraged loan market based upon market weightings, spreads and interest payments and includes issues within the S&P/LSTA Leveraged Loan Index with a minimum credit rating of BB-. Indices are unmanaged. It is not possible to invest directly in an index.



Source: Loomis Sayles

NEWTON GLOBAL REAL RETURN

4.2



Source: Newton
As of 12.31.21

PIMCO All Asset Instl

As of 6/30/2022

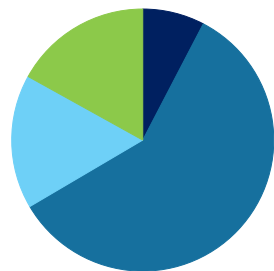
PAAIX

PIMCO All Asset Custom Benchmark

US Fund Tactical Allocation

Asset Allocation

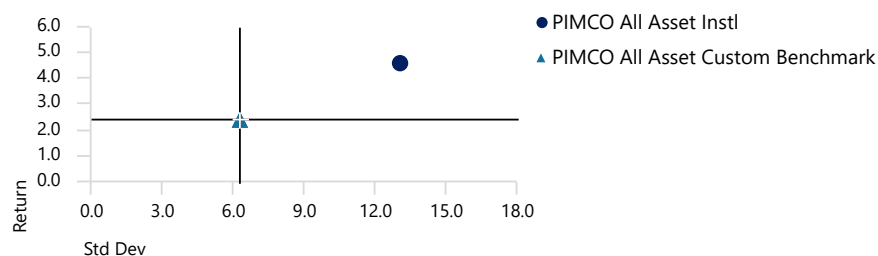
Portfolio Date: 3/31/2022



Stock	7.6
Bond	58.9
Cash	16.5
Other	16.9
Total	100.0

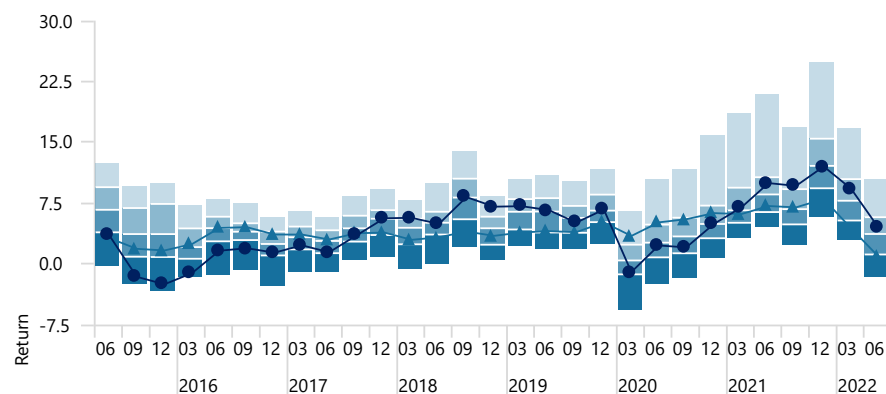
Risk & Return Illustration (5 Years)

Time Period: 7/1/2017 to 6/30/2022



Rolling Returns (3 Years)

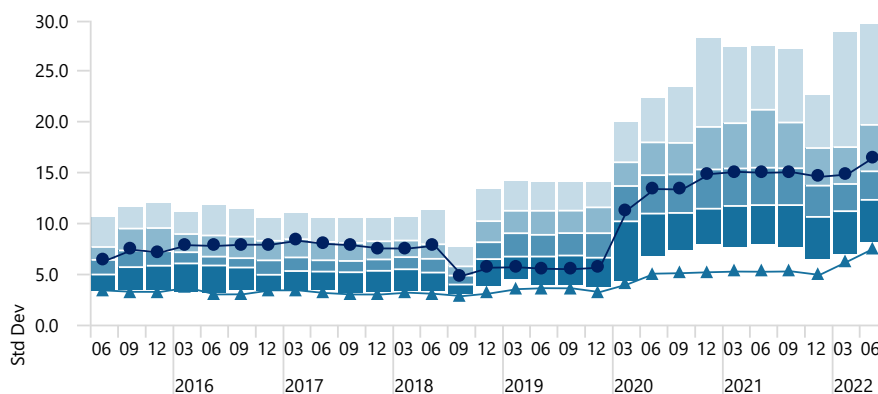
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—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

4.2

Fund Name	All Asset Fund																				
Total Fund Net Assets (\$US MM)	14,449.1																				
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	1/31/2021	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	9/30/2024	12/31/2024
Core Bonds	11.56%	20.72%	13.92%	18.41%	8.51%	9.48%	18.20%	10.54%	11.26%	11.21%	11.88%	12.44%	16.27%	18.50%	21.48%	28.48%	21.28%	18.80%	17.41%	19.99%	28.63%
Short-Term Bonds	4.89%	2.80%	3.62%	3.14%	2.12%	2.31%	2.17%	2.68%	2.38%	2.30%	2.60%	3.08%	4.20%	3.78%	4.86%	5.67%	5.63%	5.50%	5.57%	7.21%	7.88%
Government Money Market Fund	0.70%	0.70%	0.70%	1.38%	0.81%	0.89%	0.60%	1.10%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.61%	0.60%	0.59%	0.59%	0.60%	-	-
Low Duration Fund	3.30%	1.89%	1.91%	1.74%	1.73%	1.61%	1.57%	1.56%	1.75%	1.79%	2.05%	2.49%	3.59%	3.58%	4.24%	4.45%	5.06%	4.95%	5.26%	-	-
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%	0.02%	0.01%	0.01%	-	-
Low Duration Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short-Term Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US & Global Core Bonds	3.66%	5.97%	6.38%	3.89%	3.69%	3.63%	3.73%	3.83%	4.43%	4.52%	4.68%	4.38%	5.19%	11.03%	12.47%	11.17%	11.40%	8.37%	7.68%	9.06%	8.74%
Total Return Fund	2.65%	4.42%	4.59%	2.42%	3.29%	3.24%	3.09%	3.46%	4.00%	4.52%	4.60%	4.35%	3.17%	7.12%	7.81%	7.80%	8.19%	5.67%	5.18%	-	-
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%	3.21%	2.70%	2.50%	-	-
Global Advantage Strategy Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22%	0.25%	-	-	-	-	-	-
GNMA and Government Securities Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-Backed Securities Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Bond Opportunities Fund (Unhedged)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Duration Bonds	4.83%	12.18%	4.91%	3.63%	3.71%	3.34%	4.30%	4.00%	4.45%	4.50%	4.60%	5.00%	6.89%	3.68%	4.60%	4.21%	4.21%	4.50%	3.90%	3.32%	3.84%
Long-Term US Government Fund	-	3.63%	1.09%	0.94%	0.90%	0.82%	1.26%	1.01%	0.98%	1.01%	1.04%	1.03%	2.23%	0.99%	1.04%	0.99%	1.06%	1.22%	0.96%	-	-
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%	1.22%	1.61%	1.22%	-	-
Long-Term Credit Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Duration Total Return Fund	-	1.06%	-	-	-	-	-	-	0.74%	0.78%	0.77%	0.27%	0.28%	0.78%	1.32%	1.98%	1.92%	2.05%	1.67%	-	-
Diversifiers	78.38%	64.61%	67.48%	68.42%	69.49%	69.52%	69.29%	68.91%	68.26%	68.78%	68.12%	66.11%	62.42%	61.08%	58.68%	58.50%	58.32%	64.17%	65.48%	62.81%	60.78%
US TIPS	9.86%	18.12%	6.30%	8.34%	5.61%	5.38%	5.19%	5.11%	4.84%	5.38%	5.34%	4.44%	2.78%	3.21%	3.06%	2.60%	2.37%	2.43%	1.78%	8.82%	9.80%
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%	1.01%	1.03%	0.82%	-	-
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%	1.36%	1.39%	0.96%	-	-
Global AdvantageB Inflation-Linked Bond ETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ESG Alternatives	10.62%	12.24%	10.17%	12.48%	17.48%	13.56%	18.41%	13.71%	18.06%	17.89%	18.18%	14.73%	12.18%	11.22%	11.91%	11.88%	12.44%	12.09%	11.50%	12.91%	11.88%
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%	3.56%	2.77%	2.56%	3.50%	3.78%	3.70%	3.90%	3.59%	3.31%	-	-
RAE Worldwide Long/Short PLUS Fund	6.98%	3.17%	5.81%	5.11%	4.96%	5.40%	5.63%	5.52%	4.77%	5.22%	5.75%	4.86%	4.07%	3.27%	3.77%	3.84%	3.97%	3.56%	3.44%	-	-
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%	2.04%	2.35%	2.78%	-	-
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%	1.86%	1.87%	1.69%	-	-
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%	0.49%	-	-	-	-	-	-	-	-	-	-
Multi-RAE PLUS Fund - Alternative Strategies	-	-	-	-	-	-	-	-	-	-	-	4.20%	2.21%	0.41%	0.38%	0.38%	0.38%	0.41%	0.43%	-	-
Multi-RAE PLUS Fund - Alternative Strategies	-	-	-	-	-	-	-	-	-	-	-	0.27%	0.28%	0.34%	0.31%	0.32%	0.29%	0.31%	0.32%	-	-
EqS Long/Short Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RAE Worldwide Fundamental Advantage PLUS Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit Strategies	6.52%	11.18%	10.86%	7.83%	8.17%	8.84%	8.88%	9.18%	10.28%	11.71%	11.86%	10.83%	8.79%	5.72%	5.92%	5.98%	4.72%	5.19%	4.98%	8.41%	8.77%
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%	1.25%	1.26%	1.21%	-	-
Investment Grade Credit Bond Fund	0.88%	2.09%	1.33%	0.72%	0.85%	0.92%	0.89%	1.59%	1.83%	2.35%	2.62%	2.11%	1.12%	0.60%	0.62%	0.60%	0.59%	0.68%	0.66%	-	-
Senior Floating Rate Fund	0.27%	1.98%	1.19%	1.00%	0.88%	0.67%	0.55%	0.54%	0.53%	0.53%	0.53%	0.52%	0.54%	0.78%	1.30%	0.97%	0.98%	1.00%	0.99%	-	-
High Yield Fund	0.44%	1.78%	3.07%	1.47%	1.68%	1.89%	2.21%	1.92%	2.36%	3.15%	3.15%	3.54%	3.60%	2.58%	2.21%	2.18%	1.90%	2.16%	2.12%	-	-
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

4.2

	9/31/2020	8/31/2020	7/31/2020	6/30/2020	5/31/2020	4/30/2020	3/31/2020	2/29/2020	1/31/2020	12/31/2019	11/30/2019	10/31/2019	9/30/2019	8/31/2019	7/31/2019	6/30/2019	5/31/2019	4/30/2019	3/31/2019	2/29/2019	1/31/2019	12/31/2018	11/30/2018	10/31/2018	9/30/2018	8/31/2018	7/31/2018	6/30/2018
Emerging Markets Bonds	13.02%	6.56%	6.67%	6.11%	5.14%	5.92%	5.72%	5.18%	5.14%	4.84%	5.02%	7.71%	11.58%	11.51%	11.54%	12.54%	13.72%	14.73%	15.19%	15.31%	12.82%	14.48%	14.48%	14.48%	14.48%	14.48%	14.48%	14.48%
Emerging Markets Bond Fund	0.90%	0.97%	1.45%	1.64%	1.84%	1.27%	1.22%	1.22%	1.22%	1.21%	0.71%	2.42%	4.95%	4.80%	4.39%	4.78%	5.08%	4.90%	4.79%	-	-	-	-	-	-	-	-	-
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%	2.17%	2.00%	2.10%	-	-	-	-	-	-	-	-	-
Emerging Markets Local Currency and Bond Fund	2.21%	1.74%	1.98%	1.96%	1.89%	1.82%	1.73%	1.71%	1.71%	1.68%	1.66%	3.17%	4.62%	4.95%	5.37%	5.75%	6.47%	8.29%	8.34%	-	-	-	-	-	-	-	-	-
Commodities	6.67%	6.68%	7.37%	6.16%	4.38%	6.46%	5.97%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%
CommodityRealReturn Strategy FundB	0.85%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CommoditiesPLUS™ Strategy Fund	5.78%	6.06%	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%	1.06%	1.15%	1.26%	1.25%	-	-	-	-	-	-	-	-	-
Multi-Real Fund - Commodities Exposure	-	-	1.81%	2.51%	2.90%	3.58%	3.09%	3.38%	3.11%	3.28%	5.15%	5.21%	5.32%	5.70%	5.41%	5.56%	5.22%	6.13%	6.42%	-	-	-	-	-	-	-	-	-
REITs & MLPs	3.35%	4.58%	7.34%	8.83%	9.37%	9.48%	9.90%	10.06%	10.07%	10.26%	10.21%	10.44%	10.36%	10.36%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%	10.46%
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%	7.72%	7.66%	7.77%	-	-	-	-	-	-	-	-	-
Multi-Real Fund - MLPs Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RealEstateRealReturn Strategy Fund	3.30%	4.58%	5.45%	5.21%	5.14%	4.70%	4.91%	4.42%	4.04%	3.60%	2.50%	2.56%	2.47%	3.66%	3.24%	3.33%	2.83%	2.78%	2.92%	-	-	-	-	-	-	-	-	-
Emerging Markets Equities	20.44%	13.65%	13.37%	11.62%	15.14%	14.22%	14.44%	14.37%	14.70%	14.51%	12.82%	10.89%	9.37%	8.63%	5.46%	6.41%	6.74%	9.40%	10.63%	9.62%	11.64%	11.30%	11.30%	11.30%	11.30%	11.30%	11.30%	11.30%
RAE Emerging Markets Fund	10.07%	3.92%	4.58%	5.72%	5.67%	5.23%	5.07%	5.11%	4.83%	4.79%	3.18%	2.18%	1.14%	0.20%	0.36%	0.37%	2.17%	3.03%	-	-	-	-	-	-	-	-	-	-
RAE PLUS EMG Fund	8.65%	7.12%	5.73%	4.48%	4.50%	4.19%	3.96%	4.09%	3.77%	3.73%	2.64%	1.94%	1.24%	0.16%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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%	5.37%	7.23%	7.60%	-	-	-	-	-	-	-	-	-
RAE Low Volatility PLUS EMG Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EqS Emerging Markets Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mainstream Equities	10.96%	14.65%	18.80%	21.17%	28.77%	21.00%	20.91%	20.59%	20.48%	18.93%	16.98%	21.45%	21.30%	20.44%	19.94%	21.62%	20.39%	17.63%	17.11%	18.34%	18.89%	18.30%	18.30%	18.30%	18.30%	18.30%	18.30%	18.30%
Div ex-US Equities	9.97%	11.28%	13.65%	14.38%	13.94%	13.93%	13.45%	13.39%	13.39%	12.97%	12.94%	14.14%	14.10%	11.89%	10.86%	11.59%	11.42%	11.38%	11.68%	11.53%	12.61%	12.36%	12.36%	12.36%	12.36%	12.36%	12.36%	12.36%
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%	0.82%	0.88%	0.86%	-	-	-	-	-	-	-	-	-
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%	10.46%	11.06%	10.07%	10.78%	10.60%	10.47%	10.80%	-	-	-	-	-	-	-	-	-
RAE Low Volatility PLUS International Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EqS Dividend Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EqS Pathfinder Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Small Cap Equities	0.98%	3.37%	4.95%	6.39%	8.34%	8.80%	8.11%	6.94%	8.82%	4.89%	4.54%	4.36%	3.39%	4.18%	3.72%	3.33%	2.76%	2.63%	2.91%	3.11%	3.91%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%
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	0.80%	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%	0.23%	0.25%	0.26%	-	-	-	-	-	-	-	-	-
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%	2.53%	2.58%	2.66%	-	-	-	-	-	-	-	-	-
US Equities	0.98%	0.98%	6.00%	9.42%	6.49%	1.22%	0.87%	1.16%	1.27%	1.57%	1.53%	2.96%	3.81%	4.39%	5.57%	6.18%	6.21%	2.85%	2.54%	3.75%	2.17%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%
StocksPLUS® Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
StocksPLUS® Absolute Return Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
StocksPLUS® Long Duration Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RAE US Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.74%	1.93%	1.98%	2.00%	0.59%	0.54%	-	-	-	-	-	-	-	-
RAE PLUS Fund	-	-	-	0.31%	0.32%	0.82%	0.87%	0.61%	0.62%	0.62%	0.61%	1.12%	1.99%	1.56%	2.34%	2.42%	2.17%	0.60%	0.38%	-	-	-	-	-	-	-	-	-
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%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-
RAE Low Volatility PLUS Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental IndexPLUS™	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-Exposure Funds	-	-	3.70%	16.38%	16.69%	21.62%	23.31%	34.66%	26.42%	26.52%	34.32%	34.89%	34.62%	27.48%	34.44%	35.12%	33.43%	36.18%	37.28%	34.10%	36.36%	35.89%	35.89%	35.89%	35.89%	35.89%	35.89%	35.89%
All Asset: Multi Real Fund	-	-	3.70%	6.12%	7.12%	7.96%	8.06%	9.03%	9.13%	9.94%	12.88%	13.36%	14.09%	16.96%	15.58%	15.90%	14.56%	15.46%	15.81%	-	-	-	-	-	-	-	-	-
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%	18.87%	20.70%	21.48%	-	-	-	-	-	-	-	-	-



Source: PIMCO

LIGHTHOUSE GLOBAL LONG/SHORT

4.2

General Fund Information

Fund Name	Lighthouse Global Long/Short Fund		
Management Company	Lighthouse Investment Partners, LLC		
Location	Palm Beach, FL		
Firm AUM	\$14.2 billion	Strategy	Fund of Fund
Fund AUM	\$1.1 billion	Sub-Strategy	Long/Short Equity
Portfolio Managers	Ethan Baron	Direct or FOF	FOF

Terms

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

Investment Strategy

Lighthouse's Global Long/Short Fund is a global portfolio of 20-30 separately managed accounts with industry sector and country specialist managers. The geographical allocations are similar to the MSCI World Index (30%-75% Americas, 10%-35% Europe, 5%-35% Asia).

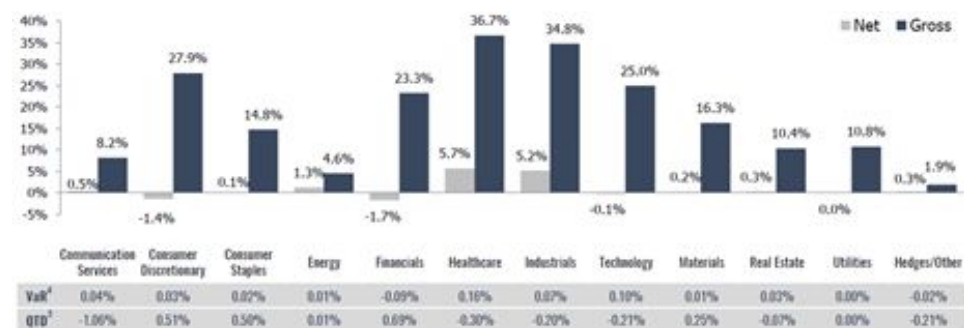
The Fund targets returns greater than 10% over market cycles with 6%-8% volatility and an equity beta of 0.2–0.4 to the MSCI World Index.

Strategy Information

Region Allocation & Attribution



Sector Allocation & Attribution



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

LIGHTHOUSE GLOBAL LONG/SHORT

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

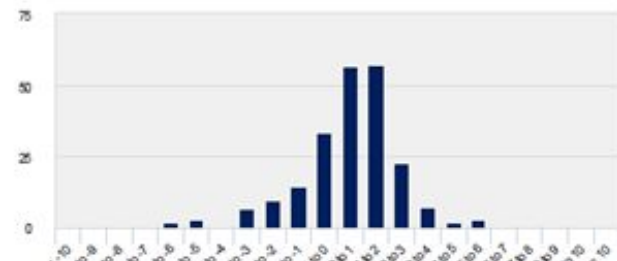
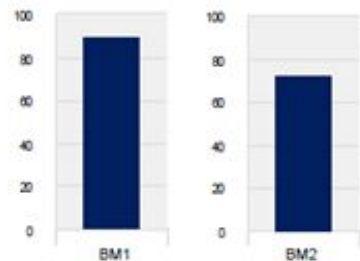
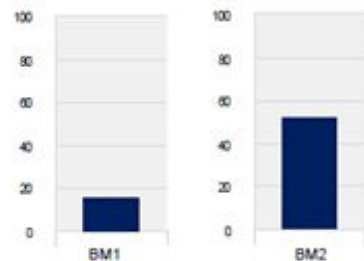
Benchmarks: S&P 500, Bloomberg US Aggregate
As of: December 2021



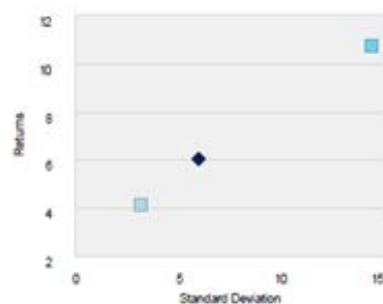
4.2

Monthly Performance														Performance Analysis			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Lighthouse Global Long/Short Fund Limited		S&P 500	Bloomberg US Aggregate
2021	-3.5	4.2	-2.7	0.8	-0.6	0.1	-2.9	1.9	1.5	0.2	-1.0	-1.2	-3.4	Since Inception Return	6.0	10.7	4.1
2020	0.7	0.1	-3.9	2.1	2.4	1.7	0.6	1.6	2.0	2.4	5.3	5.7	22.2	1 Yr Return	-3.4	28.7	-1.5
2019	3.5	0.8	0.3	1.7	-0.7	1.2	1.0	-0.8	-2.3	1.4	2.2	3.5	12.1	3 Yr Return	9.8	26.1	4.8
2018	2.3	-0.3	-0.5	0.8	3.1	-1.9	0.3	-0.6	-0.4	-5.1	-2.0	-1.8	-6.0	5 Yr Return	5.8	18.5	3.6
2017	1.6	0.3	1.1	-0.5	-0.3	0.0	0.7	1.0	0.1	2.2	-0.6	1.0	6.6	7 Yr Return	5.3	14.9	3.0
2016	-3.6	-0.7	-0.4	0.6	1.0	0.2	1.7	-0.2	1.0	0.9	1.2	0.3	1.8	10 Yr Return	6.8	16.8	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				

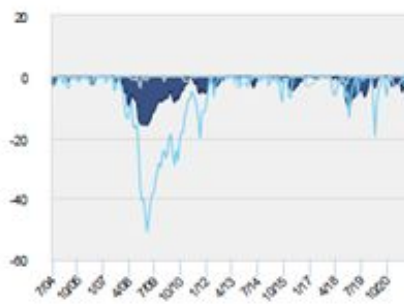
Outperform BM in Up Markets	Outperform BM in Down Markets	Distribution of Returns
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Risk/Return Profile	Underwater Drawdown	Risk Analysis
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◆ Lighthouse Global Long/Short Fund Limited
■ S&P 500
■ Bloomberg US Aggregate



■ Lighthouse Global Long/Short Fund Limited
— S&P 500
— Bloomberg US Aggregate

	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



LANDMARK EQUITY PARTNERS XV

4.2

General Fund Information			
Fund Name	Landmark Equity Partners XV		
General Partner	Landmark Partners		
Main Address	10 Mill Pond Lane, Simsbury, CT 06070		
Target Fund Size	\$2.5B	Expected Final Close	Up to 15 months after Initial Closing
Capital Raised	\$3.25B	Closes to Date	Yes
Investment Period	3-4 years	Minimum Investment	\$10M (negotiable)
Term of Entity	10 years from initial close, subject to 2 one-year extensions at GP's discretion	Investment Structure	Delaware L.P.
Key Persons	There are 6 members of the Key Person clause	Fund Auditor	PWC
Size of Fund Team	78 professionals (includes investment and administrative)	Number of Past Funds	28 (across all strategies)
GP Fees, Promote and Commitment			
Preferred Return	<ul style="list-style-type: none"> 8% per annum 		
GP Fees	Years 1 - 4: 1.00% of LP's capital commitments Years 5 - 8: 1.00% of the aggregate amount of LP's capital contributions plus amounts subject to call for Fund obligations Years 8 – remaining life of fund: 1.00% of LP's investment percentage of the reported value of Fund XV's portfolio investments		
GP Commitment	<ul style="list-style-type: none"> 1% of aggregate commitments 		
Carried Interest	<ul style="list-style-type: none"> 10% on secondary investments only 		

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

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



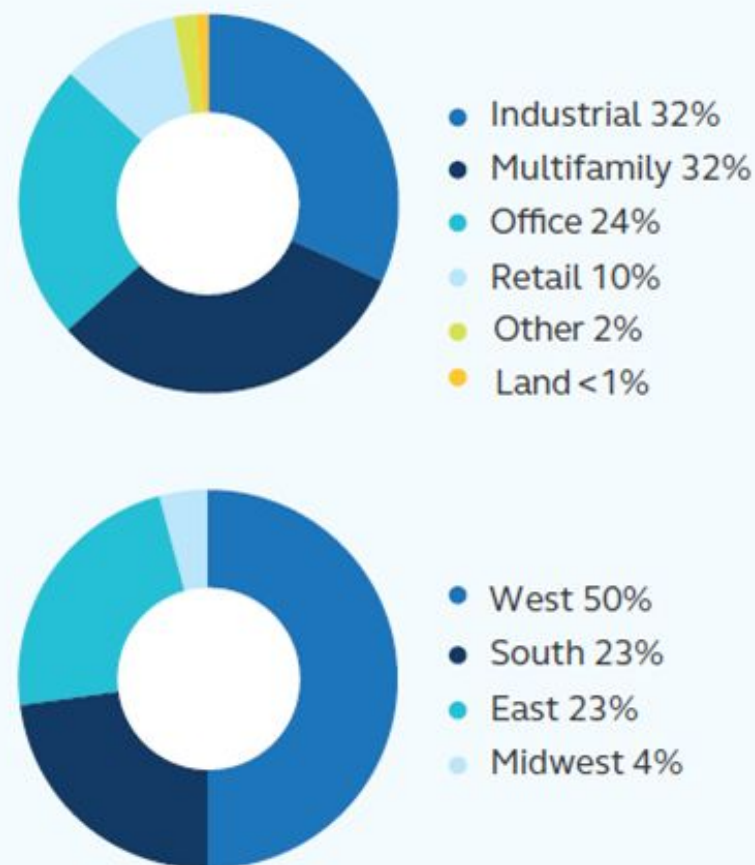
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4.2

2Q22 Key Statistics

Inception date	January 1982
Gross asset value	\$13.90 billion
Net asset value	\$10.31 billion
Number of investments	155
Number of markets	48
Portfolio occupancy ²	94.9%
Cash to gross assets	2.6%
Leverage ratio ³	22.4%

Diversification



Source: Principal

APPENDIX



PROPRIETARY & CONFIDENTIAL

GLOSSARY OF TERMS

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

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

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

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

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

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

Formula:

(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

4.2

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

AGENDA ITEM SUMMARY

5

NAME OF ITEM: International Equity Manager Recommendation –
Managed Investment Pool & Operating Fund

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 – Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of Investments

BACKGROUND:

Kelly Regan with NEPC, will provide an overview of a fossil fuel free investment strategy (Silchester Exclusion Trust) for consideration in the Managed Investment Pool (MIP) and Operating Fund. NEPC will also provide implementation options for consideration.

TEXT OF PROPOSED RESOLUTION:

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

- Terminate SSgA MSCI EAFE index and replace with Silchester Exclusion Trust for approximately 5% of total MIP Portfolio assets.
- Terminate Vanguard Total World Stock index and replace with SSgA S&P 500 Index Non-Lending for approximately 5% of total Operating Fund assets and Silchester Exclusion Trust for approximately 2.5% of total Operating Fund assets.

8/15/2022



INTERNATIONAL EQUITY – SILCHESTER FOSSIL FUEL FREE STRATEGY

UNIVERSITY OF MAINE SYSTEM

AUGUST 25, 2022

Kelly Regan, Senior Consultant
Jay Roney, Partner



PROPRIETARY & CONFIDENTIAL

INTRODUCTION

5.1

- **The Investment Committee approved a Fossil Fuel Divestment statement at the May 2022 meeting**
- **Given this, NEPC wanted to provide the Investment Committee with an option to invest in a fossil fuel free investment strategy that will launch on October 1, 2022**
- **Silchester's International Equity flagship strategy is 1-rated at NEPC and has been closed or limited to new investment for some time**
 - They will launch an Exclusion Trust which is a fossil fuel free strategy which will be based on the flagship product
- **It is important to note that the Exclusion Trust is not currently rated at NEPC. From an investment standpoint, we do not have concerns with the launch of the Exclusion Trust.**
 - The flagship fund is 1-rated. We have underwritten the firm, team, and process, and these are items are not changing therefore, we would not have a different view of the Exclusion Trust.
 - NEPC Research believes it's important to note that the Exclusion Trust will likely have slightly higher tracking error than the flagship fund, given the exclusions
 - In addition, it should be expected that the Exclusion Trust will underperform on a relative basis when energy markets are strong, and conversely will outperform on a relative basis when energy markets are weak
 - From a portfolio construction standpoint, the Exclusion Trust will simply exclude fossil fuel stocks and scale up the sizing of the remaining holdings, while trying to maintain similar characteristics to the flagship fund
 - In NEPC's view, the Silchester flagship fund (and Exclusion Trust), does not have strong ESG integration, both products are 3-rated for ESG. Clients who truly value ESG integration should take this evaluation into account.
- **Given the System's divestment goals, we are comfortable with the Committee making an investment if approved. This presentation highlights:**
 - Flagship and Exclusion Trust characteristics and performance
 - Potential ways to implement the strategy across the three pools of assets



SILCHESTER OVERVIEW

5.1

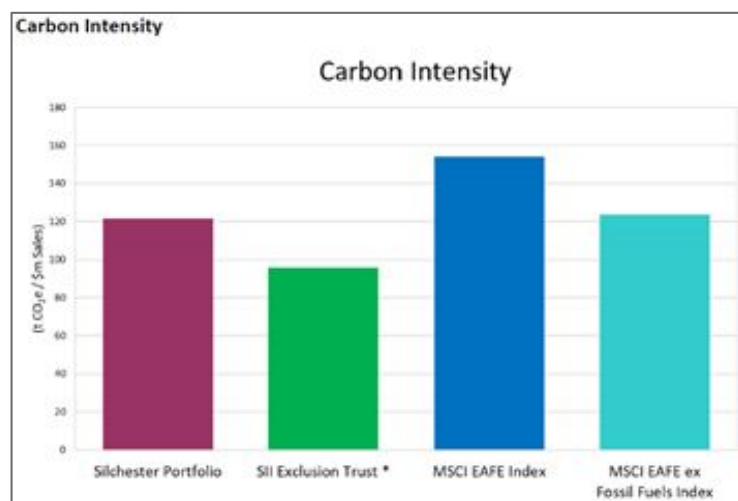
NEPC Investment Thesis	Silchester's edge is their consistent investment philosophy of intrinsic value style investing implemented by a highly experienced team that focuses their resources exclusively on one product rather than being diluted across multiple product lines. Their low turnover portfolio and investment program structure administered exclusively through commingled funds maximizes the time spent by the investment team on researching companies and allows them to take advantage of opportunities created by short term investors. The team has built up a research library of over 20 years of information that helps inform decisions.
Portfolio	<p>All-cap portfolio with an emphasis on maximizing intrinsic value defined as earnings, assets and dividends. The team tends to buy on the early side and sell on the early side. The portfolio is typically smaller in cap than the index and diversified across sectors and regions.</p> <p>The portfolio has 100-200 names. An additional 150- 200 companies are typically on the reserve list and represent companies that have been researched and are considered potential investments. In the future, their valuation might prove to be better, at which time they would consider adding them to the portfolio if the quality heuristics are still compelling. All industries are eligible for research and investment. Active share is around 85%. There is typically around a 15-20% allocation to small cap. The portfolio can invest in emerging markets. Turnover is between 15% and 35% depending on market conditions.</p>
Performance Expectations	<p>Strong downside protection manager; when they lag the index they generally, are not that far behind. When they outperform the strategy tends to outperform in a significant way.</p> <p>Growth/momentum driven markets can be a performance headwind. Their focus on price tends to lead Silchester's portfolio to perform as an absolute return focused portfolio.</p>



SILCHESTER PERFORMANCE & CHARACTERISTICS

5.1

	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	20 YRS
Silchester Flagship	-11.4	2.7	2.7	4.1	8.0	9.0
Silchester Exclusion Trust (Fossil Free)	-10.2	3.3	2.6	3.7	7.9	8.9
<i>MSCI EAFE Index</i>	<i>-17.8</i>	<i>1.1</i>	<i>2.2</i>	<i>2.7</i>	<i>5.4</i>	<i>5.3</i>



Excluded Companies	Weight 30-Jun-2022	P/BV	P/E	DY	ESG Score
Jardine Matheson	0.6	0.6	23.2	3.8	61
Korea Electric Power	0.8	0.2	(1.3)	0.0	68
LG Corp	1.1	0.5	6.6	3.6	59
Mitsubishi Materials	0.8	0.4	5.5	3.1	77
Mitsui & Co	1.0	0.9	5.3	3.5	37
Posco	0.7	0.3	2.3	7.8	69
Shell	0.5	1.3	11.6	3.7	72
Sumitomo Corp	1.4	0.7	5.8	5.9	39
TGS	0.2	1.6	14.9	2.7	38
TotalEnergies	0.0	1.2	7.9	5.2	72
Total	7.0	0.5	14.3	4.0	56

Note: Excluded companies may change based on the Carbon 200 Underground list and corporate action activity.

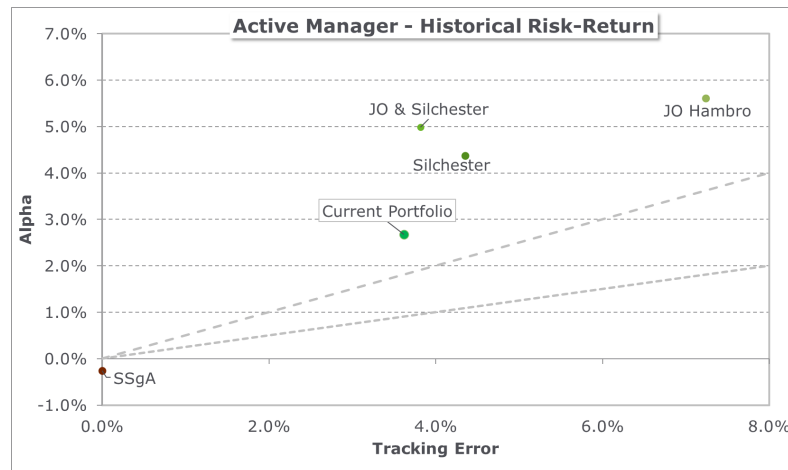
- **The Exclusion Trust will exclude holdings that fall into one of three categories:**
 - Companies whose primary business is the exploration or extraction of coal, oil, oil sands, tar sands, peat or natural gas
 - Utilities that generate more than 25% of their electricity from coal, oil, oil sands, tar sands or peat
 - Companies with proven coal, oil and/or natural gas reserves that, if extracted and burned, would release significant carbon dioxide emissions
- **Silchester will be identifying companies for exclusions based on several different sources:**
 - Constituents of the Carbon Underground 200
 - Comparison between the MSCI EAFE and MSCI EAFE ex. Fossil Fuels indices
 - Identification via screens in either Sustainalytics or FactSet
 - Identification from proprietary research.



Source: Silchester as of June 30, 2022. Performance for the Exclusion Trust is Back Tested and is estimated on Pro Rate basis after exclusions of "Carbon" stocks.

IMPLEMENTATION

- **If approved, Silchester can be implemented in the MIP and Operating Fund**
 - The Pension Fund has less than \$25m in assets and is not considered a “qualified purchaser” for the Exclusion Trust
- **For the MIP, NEPC suggests replacing SSgA EAFE index with Silchester**
 - Silchester pairs well with JO Hambro – negative alpha correlations and Silchester tilts value whereas JO Hambro tilts growth
 - Replacing SSgA with Silchester may improve future alpha potential while maintaining similar risk statistics (tracking error)
 - However, total portfolio fees would increase – Silchester fees are 1% on assets compared to SSgA at 0.03% on assets



Alpha Correlations	Silchester	JO Hambro
Silchester	1.00	-0.21
JO Hambro	-0.21	1.00

- **The Operating Fund currently has an allocation to Vanguard Total World Stock Index which invest 62% US, 27% EAFE and 11% Emerging Markets**
 - Implementing a S&P 500 index and Silchester could replace Vanguard – Silchester has the ability to invest in Emerging Markets but may be less than Vanguard’s allocation
 - Newton and PIMCO also both provide an allocation to emerging markets, so there would still be exposure in the overall Fund
 - Recommend hiring a S&P 500 index manager (SSgA is currently in the MIP) at 65% and Silchester at 35% of Vanguard’s 6/30/22 market value, \$24 million if the Investment Committee would like to move forward
 - Total portfolio fees would increase – Silchester fees are 1% on assets compared to Vanguard at 0.08% on assets



Note: Performance and statistics as of March 31, 2022

DISCLAIMERS

Past performance is no guarantee of future results.

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

Data used to prepare this report was obtained directly from the investment manager(s). While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

This report may contain confidential or proprietary information and is intended only for the designated recipient(s). If you are not a designated recipient, you may not copy or distribute this document.

NEPC may provide background information on fund structures or the impact of taxes but you should contact your legal counsel or tax professional for specific advice on such matters.

5.1



University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Private Equity Education

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 Investments

BACKGROUND:

Kelly Regan and Josh Beers of NEPC will provide educational materials regarding the benefits and considerations for private equity investing at the August 25, 2022 Investment Committee meeting. Additionally, NEPC will provide implementation options to consider when starting a private equity program.

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8/15/2022



6.1

PRIVATE EQUITY EDUCATION

UNIVERSITY OF MAINE SYSTEM –
MANAGED INVESTMENT POOL

AUGUST 25, 2022

Kelly Regan, Senior Consultant
Josh Beers, Principal, Head of Private Equity



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PRIVATE EQUITY PROGRAM OVERVIEW

- **The MIP has a 0% target allocation to Private Markets but has invested with a few managers in the past**
 - Landmark Equity Partners XV was funded in 2014 with a \$5 million commitment - ~6 years remaining
 - John Hancock Timberland VII was funded in 2005 with a \$5 million commitment – fully distributed
- **NEPC profiled an alternative asset allocation to bring the private markets target to 10%**
 - An initial Pacing Plan suggests an initial ~\$15 million in annual commitments in order to build the program to the 10% target over ~7 years (a FOF program may take longer to get to the 10% target)

The purpose of this review is to address two core questions:

- 1. Should the MIP have a private equity program?**
 - Will a 10% allocation to Private Equity be impactful?
 - Does the System have the resources and time to effectively implement a PE program?
- 2. How should the System implement a Private Equity Program?**
 - Direct Fund Investments
 - Fund of Fund Investments
 - Blended approach

The System's implementation approach should be influenced by the following factors:

- Willingness of the Committee to dedicate additional time to source/vet ideas
- Bandwidth of Staff to manage the back-office components
 - Staff will need to complete documentation for any new investments and handle ongoing capital calls
- Willingness to take on more complexity and illiquidity



PRIVATE EQUITY – BENEFITS & CONSIDERATIONS



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BENEFITS AND CONSIDERATIONS

Investing in private equity has many benefits and considerations as part of a larger investment portfolio

6.1

Private Equity Benefits

- Offers a spectrum of investment strategies (providing different return and risk expectations) that can be customized to meet different objectives
- Potential to enhance overall portfolio returns
- Broader universe of impact or mission aligned investments

Private Equity Considerations

- Investments are generally illiquid
- Limited and imperfect benchmarks exist to gauge investment performance
- Valuations are fundamentally based on underlying transaction markets which have limited transparency and valuations can lag real-time market valuations
- Investments outside of the base currency are affected by currency movements

PRIVATE EQUITY ECONOMIC RETURN DRIVERS

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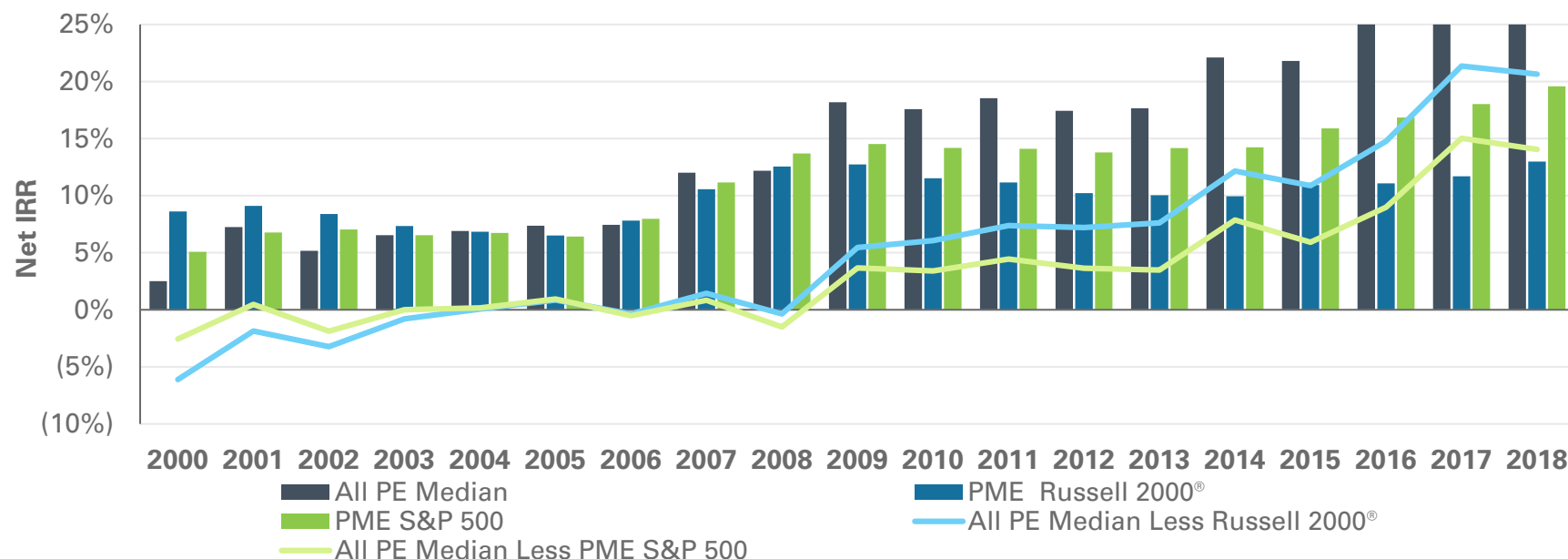
- **Private equity managers have multiple levers to create value:**
 - Buying low and selling high (multiple arbitrage)
 - Growing EBITDA (through organic revenue growth, cost cutting and making acquisitions)
 - Using leverage
- **Portfolio investments are made throughout the capital structure of target companies**
- **Returns are generated through capital appreciation and current income**
 - Capital appreciation is realized through the eventual sale of a company
 - Current income is derived from portfolio company operations, loans and leases, with loans typically structured to have rate adjustments and equity kickers
- **Leverage can amplify returns (positively and negatively) from current income and capital appreciation**



PRIVATE EQUITY PERFORMANCE

As of March 31, 2022	1 Year	3 Years	5 Years	10 Years
US Private Equity Index	27.2%	29.3%	24.1%	18.4%
S&P 500	15.7%	18.9%	16.0%	14.6%
Russell 2000	-5.8%	11.7%	9.7%	11.0%

6.1



- **Since 2009, the median private equity fund outperformed the Private Market Equivalent (PME)**
 - Reminder: PME is calculated by stating any time cash is drawn down and put in a private equity investment, had you instead invested that cash in the public market equivalent (here, S&P 500 and Russell 2000)



Source: Thomson One/CJA as of 03/31/2022. Performance for 2019-2021 vintage funds not yet meaningful

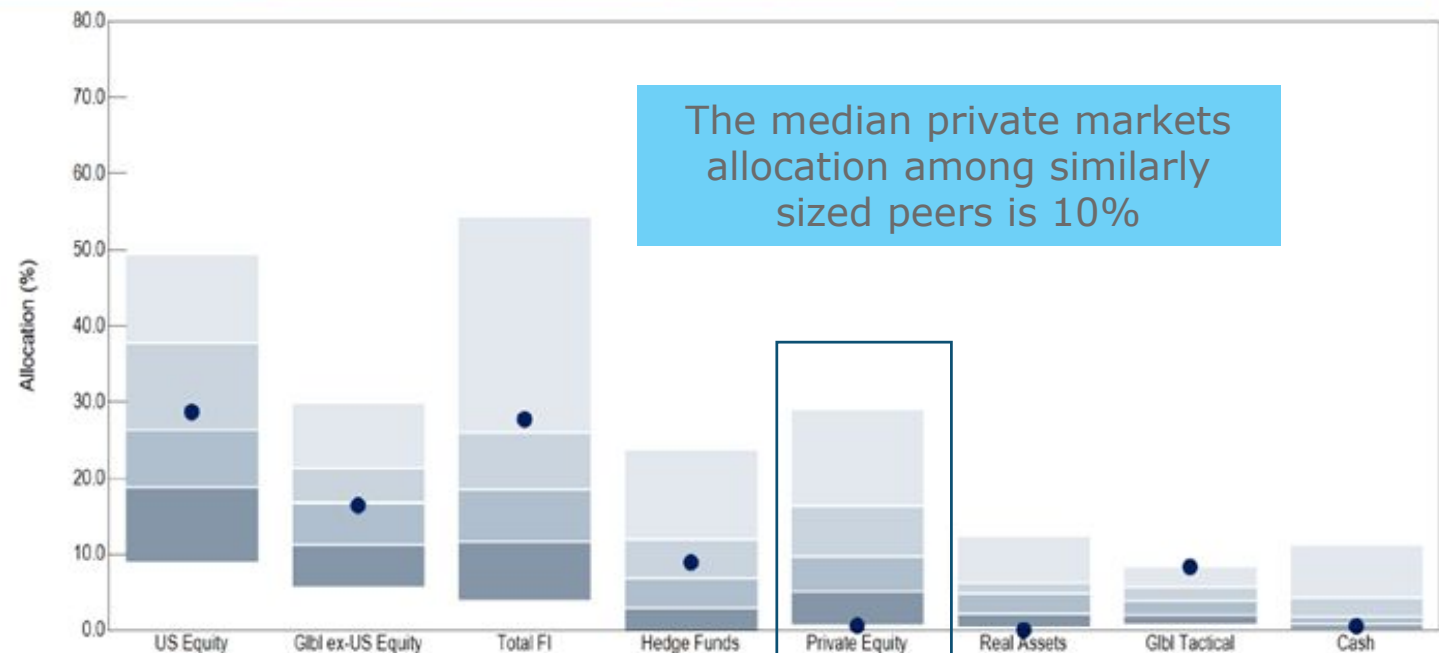
SHOULD THE SYSTEM HAVE A PE PROGRAM?

- **If the System is going to pursue a private equity program, it has to assume that the program will be able to exceed public market returns by 3% over the long term**
 - Historical analysis supports the potential for outperformance
 - Outperformance will be driven by strategy and manager selection
- **If the private equity program can add 3% over public markets, the impact on the top line would be 45 bps**
 - $3\% \times 10\% = 0.30\%$
 - $0.30\% = \text{Additional } \1.0M per year
- **If the private equity program can add 5% over public markets, the impact on the top line would be 50 bps**
 - $5\% \times 10\% = 0.50\%$
 - $0.50\% = \text{Additional } \1.7M per year
- **Is the extra Committee and Staff time worth ~\$1-2M to the portfolio on an annual basis?**
 - While small % wise, the impact over time could be significant
- **Is the extra complexity worth ~\$1-2m to the portfolio on an annual basis**
 - Complexity may be mitigated through a FOF approach and/or additional help in managing capital calls
- **Is the illiquidity worth ~\$1-2m to the portfolio on an annual basis**
 - Roughly 93% of the MIP has monthly or better liquidity, 7% is quarterly
 - Ability to take on illiquidity is an advantage versus some other market participants



PEER ALLOCATIONS TO PRIVATE EQUITY

Total Plan Allocation vs. InvMetrics All E&F \$100mm - \$500mm Net



6.1

5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile
of Portfolios
● MIP Composite

Allocation (Rank)												
	US Equity	Gbl ex-US Equity	Total FI	Hedge Funds	Private Equity	Real Assets	Gbl Tactical	Cash				
5th Percentile	49.4	29.9	54.4	23.7	29.0	12.3	8.4	11.2				
25th Percentile	37.8	21.3	26.0	12.0	16.3	6.2	5.7	4.3				
Median	26.3	16.8	18.5	6.9	9.8	4.9	3.9	1.8				
75th Percentile	18.9	11.3	11.7	2.9	5.1	2.3	2.1	0.9				
95th Percentile	8.9	5.6	3.9	0.0	0.6	0.4	0.8	0.2				
# of Portfolios	121	132	139	63	100	57	10	129				
MIP Composite	28.7 (46)	16.4 (54)	27.7 (25)	8.9 (42)	0.6 (96)	0.0 (99)	8.3 (6)	0.5 (84)				



MIP ASSET ALLOCATION ANALYSIS

	Current Policy	Sample Policy w/ Private Equity	Peers
Total Cash	0%	0%	3%
US Large-Cap Equity	22%	19%	25%
US Small/Mid-Cap Equity	6%	4%	0%
Non-US Developed Equity	10%	8%	10%
Non-US Developed Small-Cap Equity	4%	2%	0%
Emerging Market Equity	4%	3%	5%
Emerging Market Small-Cap Equity	4%	3%	0%
Global Equity	10%	10%	9%
Hedge Fund - Equity	7%	7%	0%
Private Equity	0%	10%	12%
Total Equity	66%	66%	61%
US TIPS	7%	7%	0%
US Aggregate Bond	10%	10%	10%
US High Yield Corporate Bond	0%	0%	1%
US Leveraged Loan	5%	5%	0%
Absolute Return Fixed Income	5%	5%	0%
Private Debt	0%	0%	1%
Total Fixed Income	27%	27%	12%
Real Estate - Non-Core	0%	0%	8%
Total Real Assets	0%	0%	8%
Hedge Fund	0%	0%	14%
Global Asset Allocation Strategy	8%	8%	2%
Total Multi Asset	8%	8%	16%
Expected Return 10 yrs	6.4%	6.7%	6.8%
Expected Return 30 yrs	7.0%	7.3%	7.4%
Standard Dev	12.7%	13.2%	13.7%
Sharpe Ratio (10 years)	0.28	0.29	0.29

- NEPC profiled the MIP's current policy, a sample policy with private equity and the average asset allocation of peers¹
- The sample mix with private equity proposes a 10% allocation
- The resulting portfolio improves portfolio return and is more in-line with the risk/return of peers

6.1

¹Endowment Peer allocation sourced from NACUBO-TIAA Study of Endowments 2021 report, some assumptions made by NEPC in terms of asset allocation weightings to specific asset classes.

DOES THE SYSTEM HAVE THE RESOURCES?

6.1

- **The System is staffed similarly compared to peers of the same size**
 - No dedicated investment professionals
 - VP of Finance typically allocates time to investments
 - Larger endowments have 2-10 dedicated investment professionals
- **Committee is well versed in private equity**
 - System Committee has non-voting members in the finance industry
- **NEPC has seven dedicated private equity professionals**
 - Team underwrites approximately 40 to 50 funds per year
 - Majority of NEPC's clients have active Private Equity programs
- **Peer programs allocate roughly 10-15% to Private Equity**
 - Some use a blended approach (e.g. Fund of Funds and Directs) and others lean towards Direct funds
- **Is the System reasonably equipped to pursue a Private Equity program?**
 - VP of Finance would need to fill out paperwork; Likely 2-3 direct funds or 1-2 fund of funds per year
 - VP of Finance would need to handle capital calls
 - Committee would have to convene occasional conference calls to vet funds with shorter timelines; Likely 1-2 times per year outside of normal meetings
 - System would need to commit to the discipline of Private Equity investing (i.e. invest in each vintage year)

PRIVATE EQUITY IMPLEMENTATION OPTIONS



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IMPLEMENTATION OPTIONS

▪ Fund of Funds

- Use one or a small number of fund of funds (fund managers who create a portfolio of PE fund managers)
- Provides for easy implementation of a widely diversified portfolio
 - Investments across strategies and geographies
 - Investments across multiple investment managers
 - Low level of internal administration
 - Keeps number of investment manager relationships that need to be monitored to just a few
- Performance can be muted by an additional layer of fees (both management and performance fees) and by a potentially over diversified portfolio

▪ Direct Funds

- Invest in 2-3 direct private equity funds per year, over time creating a portfolio of 25-35 funds that are actively investing on your behalf
- To manage risk, commitments should be spread across several strategies and not concentrated with any one investment manager
- Provides opportunity to create a diversified but more concentrated portfolio with the goal of capturing PE beta and generating alpha
- Creates a larger administrative responsibility for staff

▪ Blend of all of the above

- A combination of the above can be used to balance return objectives and administrative burden
- As a tool to mitigate the jcurve use secondary fund of funds
- To manage risk, commitments should be spread across several strategies and not concentrated with any one investment manager
- Provides opportunity to create a diversified portfolio with the goal of capturing PE beta and generating alpha
- Creates a modest administrative responsibility for staff



SPECTRUM OF PRIVATE EQUITY STRATEGIES

Private Equity is not a *'one size fits all'* investment class. A lot of time, resources, and energy is required for a disciplined approach in direct strategy investments. Fund of funds ease those burdens.

6.1

Illustrative Strategy Return Targets		
Strategy	Description	Typical Return Targets
Venture	Early stage innovative / start-up companies	25% (+) IRR, 2.5x TVPI
Growth Equity	Expansion capital for small, growing established businesses; commonly non-control investments	20% - 25% IRR, 2.0x TVPI
Buyouts	Investments to restructure or expand established companies; commonly control investments	15% – 20% IRR, 1.8x TVPI
Special Situations	Investments in mature businesses that may be profitable or unprofitable	15% – 20% IRR, 1.8x TVPI
Secondary Fund of Funds	Purchases of Limited Partnership interests in established private equity partnerships from other investors	10% - 15% IRR, 1.5x TVPI
Co-Investments (Multi-manager)	Investments in established companies that require capital to expand and/or restructure	15% - 20% IRR, 1.8x TVPI
Primary Fund of Funds	Investments as LP commitments to underlying funds diversified across vintage, strategy, and geography	10% - 15% IRR, 1.5x – 1.8x TVPI

PE INVESTMENT FUND TIMELINES

Timeline in Years												
1	2	3	4	5	6	7	8	9	10	11	12	13

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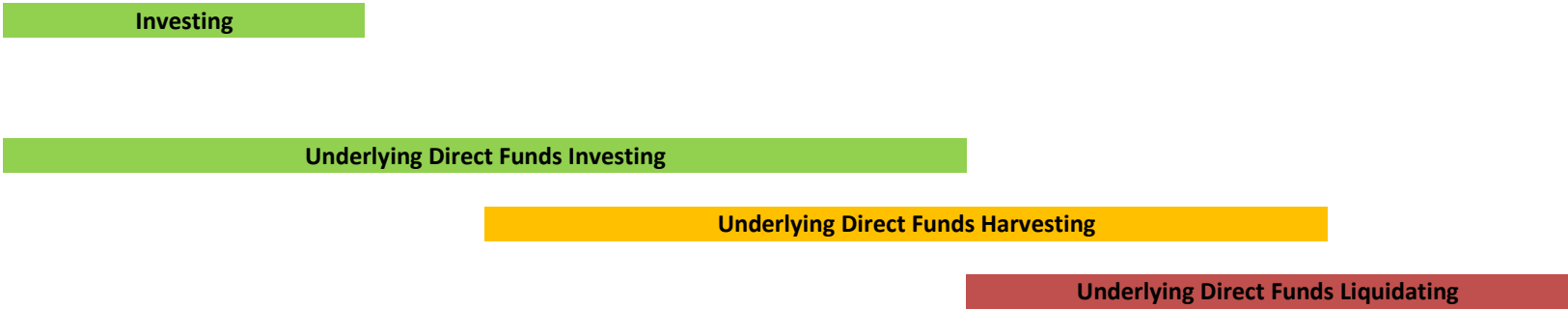
Direct Investment:



Opportunistic Investment:



Fund-of-Funds Investment:



Timeline is subject to extension in the liquidating phase

POTENTIAL OPTIONS

	Fund of Funds	Direct
Number of Investments in 10 years	10 to 15	25 to 35
Number of Manager Relationships	3 to 5	10 to 15
Time To Reach Target	7 to 9 years	6 to 7 years
Transactions Per Year At Target	~50 (+)	~100 (+)

6.1

- **The ranges under each scenario can vary depending upon the sizing of individual investments (e.g., few transactions at larger sizes) and the level of diversification deemed appropriate**
 - Under each scenario you could be more concentrated if desired based on the ability to handle individual manager risk
- **Pacing plans are also reviewed every one to two years so adjustments can be related to:**
 - Market opportunities, the rate of change in the asset portfolio, the rate of distributions and calls
- **The number of transaction per year is a rough estimate of the number of capital calls and distributions to be processed per year**



ESTIMATED FEE SUMMARY

Estimated Fees over a 10-year time horizon*	Fund of Funds Approach	Direct Fund Approach
Fees to FOF Manager(s)**	\$5m	-
Fees to Direct Managers***	-	\$10m
NEPC Advisory Fees ¹	Covered in existing agreement	Additional cost which can be discussed
NEPC Discretionary Fees ²	n/a	Additional cost which can be discussed

6.1

¹This fee includes an annual pacing plan analysis for the private equity portfolio, strategy construction and manager recommendation of NEPC preferred private equity funds. Also includes providing quarterly reporting on the Private Markets Program. Final decisions and implementation are the System's responsibility.

²This fee includes an annual pacing plan analysis for the private equity portfolio, strategy construction, and manager selection of NEPC preferred private equity funds for the portfolio by NEPC's Discretionary Committee. May not include all services generally provided by FOF Managers but includes all steps NEPC deems reasonably necessary for investment, including completion of Partnership Agreements and other required documents; fund legal reviews conducted by NEPC on behalf of the System; managing capital calls and distributions for the System; providing quarterly reporting on the entire Private Markets Program; and travel, postage and related expenses related to discretionary services.

*Assumes the number of funds/managers listed on page 14, the annual commitments on page 16. Does not include an estimate for performance-based fees.

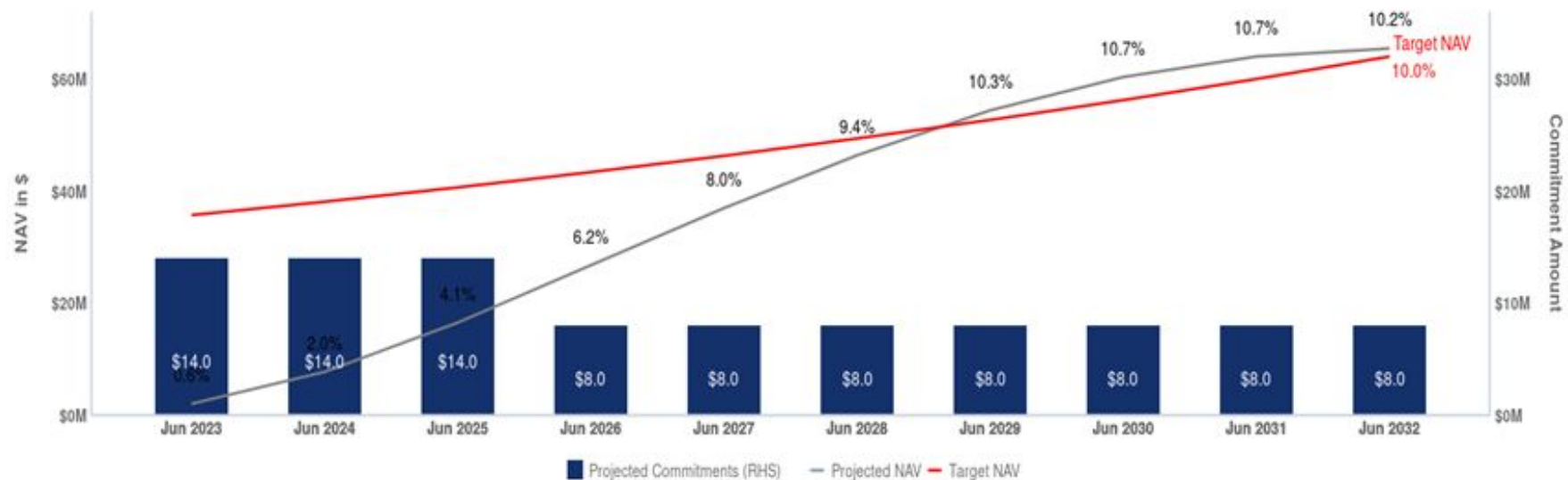
** Assumes an average 0.75% annual management fee.

*** Assumes an average 2.00% annual management fee for the investment period (6 years); then an average of 1.5% in years 7-10.



COMMITMENT PACE – DIRECT INVESTMENTS

Commitments & Allocation Projections



6.1

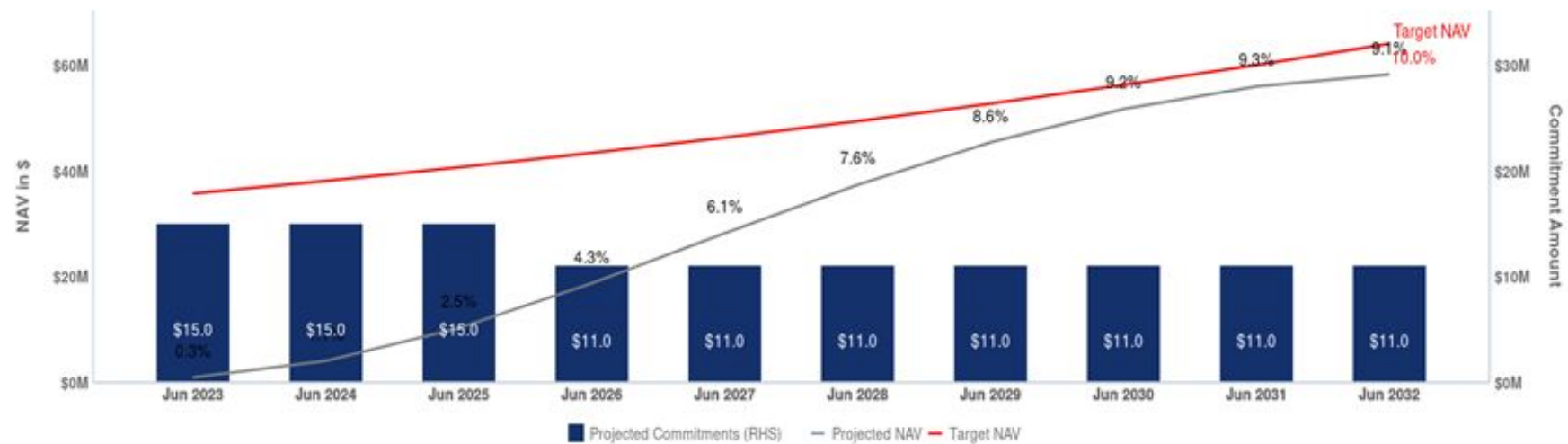
Description	More Certain					Less Certain				
	Jun 2023	Jun 2024	Jun 2025	Jun 2026	Jun 2027	Jun 2028	Jun 2029	Jun 2030	Jun 2031	Jun 2032
Total Commitments (\$M)	\$14.0	\$14.0	\$14.0	\$8.0	\$8.0	\$8.0	\$8.0	\$8.0	\$8.0	\$8.0
Target (%)	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Projected NAV / Total Portfolio Assets	0.6%	2.0%	4.1%	6.2%	8.0%	9.4%	10.3%	10.7%	10.7%	10.2%



Sample commitment pace based on MIP 6/30/22 assets and a 10% private equity allocation

COMMITMENT PACE – FOF INVESTMENTS

Commitments & Allocation Projections



Description	More Certain					Less Certain				
	Jun 2023	Jun 2024	Jun 2025	Jun 2026	Jun 2027	Jun 2028	Jun 2029	Jun 2030	Jun 2031	Jun 2032
Total Commitments (\$M)	\$15.0	\$15.0	\$15.0	\$11.0	\$11.0	\$11.0	\$11.0	\$11.0	\$11.0	\$11.0
Target (%)	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Projected NAV / Total Portfolio Assets	0.3%	1.1%	2.5%	4.3%	6.1%	7.6%	8.6%	9.2%	9.3%	9.1%



Sample commitment pace based on MIP 6/30/22 assets and a 10% private equity allocation

CONSIDERATION



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SUMMARY THOUGHTS

- **The process of building a private equity program is time consuming and will take a number of years to build**
 - There needs to be a commitment to stay the course and be disciplined over the long term
- **Private equity portfolios behave differently based on how long they have been in place**
 - The J-curve impact is real and can be mitigated to some extent; however, a more seasoned portfolio will likely outperform a less seasoned portfolio
- **The pace of building a program will be impacted by the options chosen**
 - Fund of funds draw capital more slowly, often over five years
 - Direct strategies will draw capital a bit faster, over three to four years
- **Private Equity can add value to the top line, but depends on the allocation**
- **The System should consider if the potential value of a private markets portfolio outweighs the additional operational responsibility and time commitment**
 - Fund of Fund approach will mitigate the level of complexity and administrative burden at higher fees and potentially lower returns
 - Direct approach has the potential for higher returns but with more complexity and time commitment, but with lower fees
 - A blended approach may alleviate some of the points above
 - For an additional fee, NEPC can select managers, complete paperwork and assist with capital calls (Discretionary Approach)

6.1



ADDITIONAL THOUGHTS

- **If the System decides to move forward with a private equity allocation, defining a sourcing/vetting process will be important**
 - All Stakeholders should feel compelled to highlight opportunities
 - NEPC can provide a summary analysis and opinion of each opportunity
 - NEPC will share its private equity pipeline report with the Committee on a regular basis
- **A process for approving private equity managers should be established**
 - Given the private market landscape, managers may come to market with a new fund and have short closing periods
 - The short closing periods may not align with quarterly Investment Committee meetings
 - Would the Investment Committee be open to off-cycle meetings to approve managers or a discretionary contract with NEPC?

6.1



NEPC PRIVATE MARKET VIEWS



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ILLIQUID PRIVATE INVESTMENT

BEST PRACTICES

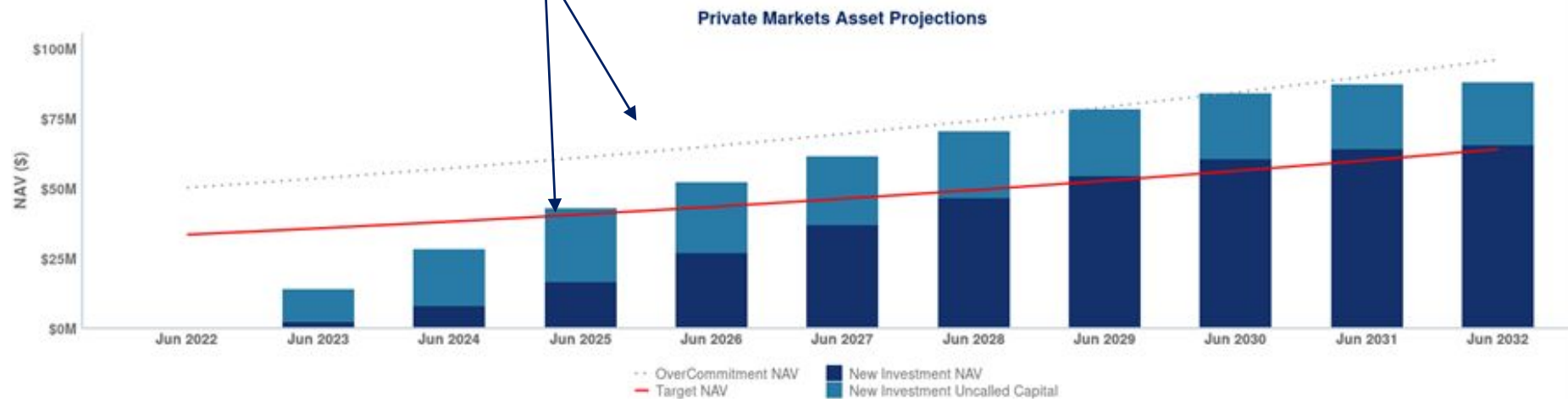
6.1

- **Maintain regular investment pacing and avoid trying to time the market**
 - Conduct a pacing plan each year and stick to it!
 - Be prepared to make commitments throughout the year (you don't have to wait to "re-run" the pacing plan)
- **A consistent annual investment pace is the best way to mitigate market timing risk**
 - Vintage year diversification matters
 - Consistent pacing will also help to smooth out the effects of a J-curve
- **Private market funds are long-term investments and should not be used to make tactical investment decisions**
 - It is the manager's job to find opportunities and adjust to the market
 - Private markets portfolios take time to implement; don't try to go from "zero" to a full allocation immediately
- **As part of the pacing plan and portfolio construction exercise, remain cognizant of diversification across sub-strategies, sectors, fund sizes, etc.**
 - Keep in mind that the "right" underlying allocations can vary from investor to investor
- **Re-up with strong managers in your portfolio**



FUND PROJECTIONS – DIRECT INVESTMENTS

- **Red line** is the 10% target Private Markets allocation based on projected plan total NAV; **Black dashed line** is the 1.5x over-commitment.
- Goal is to keep private markets NAV (**dark blue bar**) plus uncalled capital commitments (**blue bar**), between red line and black dashed line.



Projection Summary

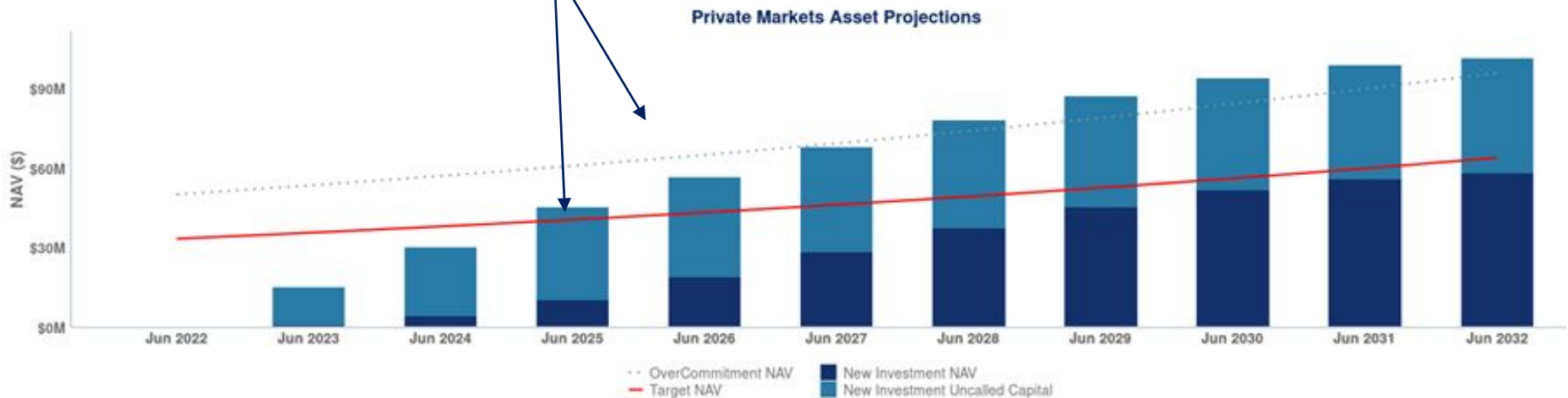
Description	Jun 2022	Jun 2023	Jun 2024	Jun 2025	Jun 2026	Jun 2027	Jun 2028	Jun 2029	Jun 2030	Jun 2031	Jun 2032
Net Asset Value (NAV)	\$0.0	\$2.0	\$7.8	\$16.6	\$26.8	\$37.0	\$46.4	\$54.5	\$60.4	\$64.1	\$65.5
Uncalled Capital	\$0.0	\$12.0	\$20.5	\$26.4	\$25.4	\$24.7	\$24.1	\$23.8	\$23.5	\$23.1	\$22.5
NAV + Uncalled Capital	\$0.0	\$14.0	\$28.2	\$42.9	\$52.2	\$61.6	\$70.6	\$78.2	\$83.9	\$87.2	\$88.0
Target NAV	\$33.5	\$35.7	\$38.1	\$40.7	\$43.4	\$46.3	\$49.4	\$52.7	\$56.3	\$60.0	\$64.1
OverCommitment Pace	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x
OverCommitment Target NAV	\$50.2	\$53.6	\$57.2	\$61.0	\$65.1	\$69.5	\$74.1	\$79.1	\$84.4	\$90.1	\$96.1
NAV (%)	0.0%	0.6%	2.0%	4.1%	6.2%	8.0%	9.4%	10.3%	10.7%	10.7%	10.2%
Uncalled Capital (%)	0.0%	3.3%	5.4%	6.5%	5.9%	5.3%	4.9%	4.5%	4.2%	3.9%	3.5%
NAV + Uncalled Capital (%)	0.0%	3.9%	7.4%	10.6%	12.0%	13.3%	14.3%	14.8%	14.9%	14.5%	13.7%
Target Allocation (%)	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Plan NAV	\$335.0	\$357.4	\$381.3	\$406.9	\$434.2	\$463.2	\$494.3	\$527.4	\$562.7	\$600.4	\$640.7



Sample commitment pace based on MIP 6/30/22 assets and a 10% private equity allocation

FUND PROJECTIONS – FOF INVESTMENTS

- **Red line** is the 10% target Private Markets allocation based on projected plan total NAV; **Black dashed line** is the 1.5x over-commitment.
- Goal is to keep private markets NAV (**dark blue bar**) plus uncalled capital commitments (**blue bar**), between red line and black dashed line.



Projection Summary

Description	Jun 2022	Jun 2023	Jun 2024	Jun 2025	Jun 2026	Jun 2027	Jun 2028	Jun 2029	Jun 2030	Jun 2031	Jun 2032
Net Asset Value (NAV)	\$0.0	\$1.0	\$4.1	\$10.3	\$18.8	\$28.2	\$37.4	\$45.4	\$51.7	\$56.0	\$58.3
Uncalled Capital	\$0.0	\$14.0	\$26.0	\$35.0	\$37.9	\$39.7	\$40.9	\$41.7	\$42.4	\$42.9	\$43.3
NAV + Uncalled Capital	\$0.0	\$15.0	\$30.1	\$45.3	\$56.7	\$67.9	\$78.2	\$87.2	\$94.1	\$98.9	\$101.5
Target NAV	\$33.5	\$35.7	\$38.1	\$40.7	\$43.4	\$46.3	\$49.4	\$52.7	\$56.3	\$60.0	\$64.1
OverCommitment Pace	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x
OverCommitment Target NAV	\$50.2	\$53.6	\$57.2	\$61.0	\$65.1	\$69.5	\$74.1	\$79.1	\$84.4	\$90.1	\$96.1
NAV (%)	0.0%	0.3%	1.1%	2.5%	4.3%	6.1%	7.6%	8.6%	9.2%	9.3%	9.1%
Uncalled Capital (%)	0.0%	3.9%	6.8%	8.6%	8.7%	8.6%	8.3%	7.9%	7.5%	7.1%	6.8%
NAV + Uncalled Capital (%)	0.0%	4.2%	7.9%	11.1%	13.1%	14.7%	15.8%	16.5%	16.7%	16.5%	15.8%
Target Allocation (%)	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Plan NAV	\$335.0	\$357.4	\$381.3	\$406.9	\$434.2	\$463.2	\$494.3	\$527.4	\$562.7	\$600.4	\$640.7

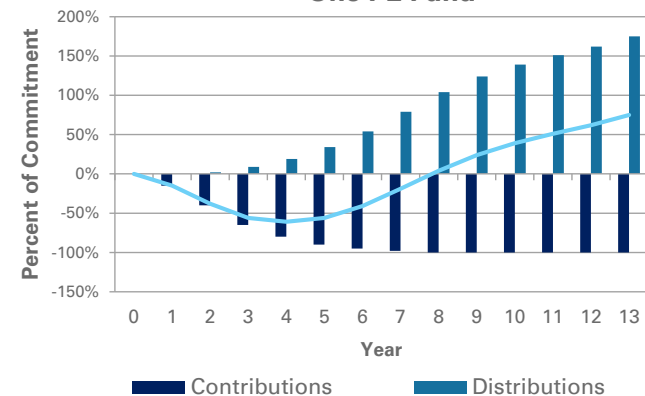


Sample commitment pace based on MIP 6/30/22 assets and a 10% private equity allocation

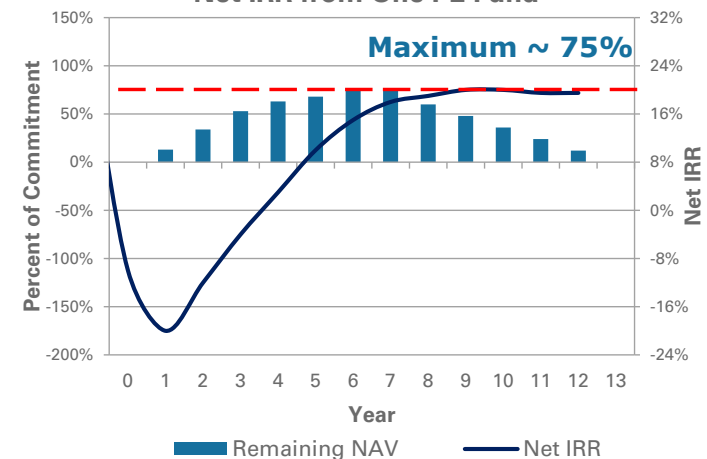
THE “J-CURVE” OF PRIVATE EQUITY CASH FLOWS AND RETURNS

- **Cash flow pattern of investing in private equity**
 - **Years 1-3 returns are negative**, little income is generated, management fees are collected on committed (not invested) base, business plans established but improvements not yet impacting valuations
 - **Years 3-5 returns flatten out and gradually turn positive** as notable improvement in company financials justify valuation increases, debt refinancing may generate distributions and some income is received
 - **Years 5-10 returns spike** as many assets are sold and accumulated increases in value are reflected, and income is received
 - **Years 11-13 flatten out** as residual assets are liquidated
 - **All years combined** leads to what has been termed the “**J-Curve.**”

Example of Cumulative Cash Flows from One PE Fund



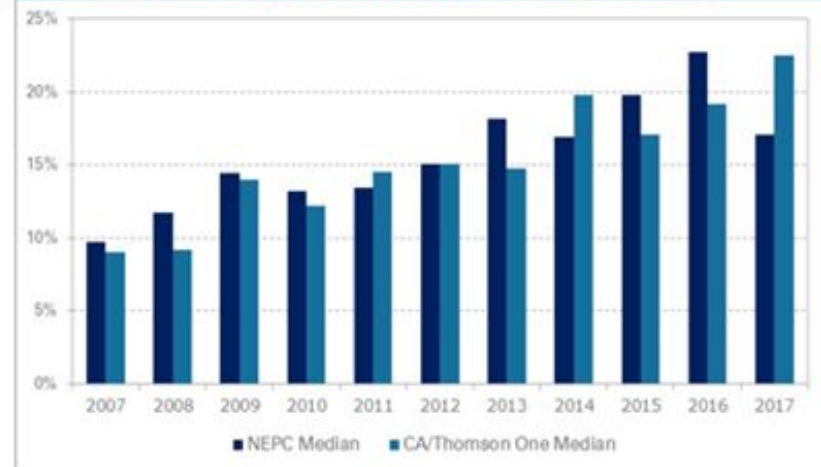
Example of Market Value Exposure and Net IRR from One PE Fund



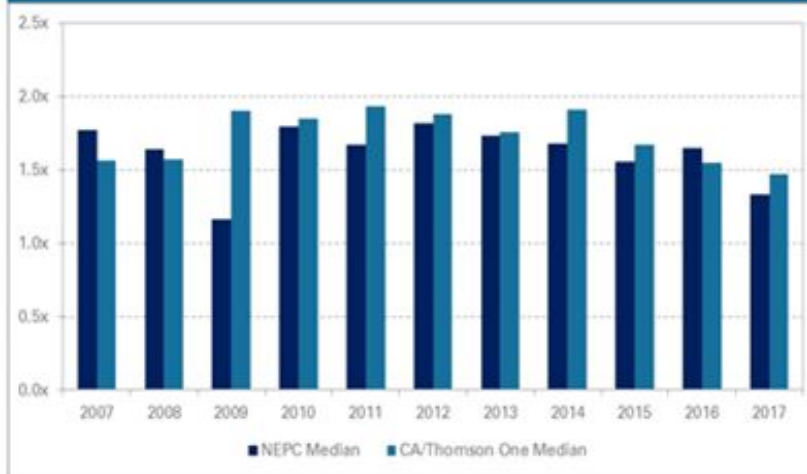
PRIVATE EQUITY RESULTS

- **NEPC's Private Equity FPL (Focused Placement List) funds have performed well compared to industry benchmarks**
 - IRR above median 7 of 11 years
 - TVPI above median 3 of 11 years
 - DPI above median 9 of 11 years
- **Track record benchmarks 171 Private Equity funds added to FPL from 2007-2017**

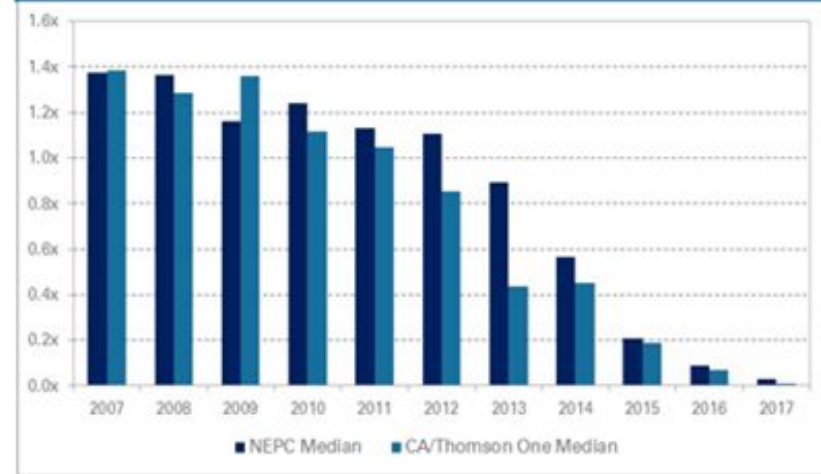
Net IRR (Internal Rate of Return)



Net TVPI (Total Value to Paid-in)



Net DPI (Distributed to Paid-In)



Note: NEPC FPL preferred fund returns (net of fees/expenses) were compared against the global private equity data sets from ThomsonOne/C|A as of December 31, 2020. See Benchmarking Methodology and Additional Disclosures for additional information. Past performance is no guarantee of future results.



DISCLAIMERS

Past performance is no guarantee of future results.

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

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6.1



ALTERNATIVE INVESTMENT DISCLOSURES

It is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds and private equity:

1. Performance can be volatile and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy

6.1

