

Board of Trustees  
**Investment Committee**

December 1, 2022, at 9:00 am  
Zoom Meeting – No Physical Location Available

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

**AGENDA**

9:00 am

**TAB 1**      FY2024 Endowment Spending Rate

9:15 am

**TAB 2**      Defined Contribution Plan - Quarterly Review

**TAB 3**      Defined Contribution Plan – Fiduciary Training

**TAB 4**      Defined Contribution Plan – Emerging Markets Fund Change Recommendation

**TAB 5**      Defined Contribution Plan – Medium Company Value Fund Change Recommendation

10:30 am

**TAB 6**      Performance Review – Managed Investment Pool, Pension Fund, and Operating Fund

**TAB 7**      Fossil Fuel Exposure Update – Managed Investment Pool, Pension Fund and Operating Fund

**TAB 8**      Passive Large Cap Equity Manager Recommendation – Managed Investment Pool and Operating Fund

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:** FY2024 Endowment Spending Rate

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

**BOARD INFORMATION:**

**BOARD ACTION:** X

**BOARD POLICY:**

Section 709 - Investments

**UNIFIED ACCREDITATION CONNECTION:**

N/A

**BACKGROUND:**

***FY23 Spending Rate:*** The current fiscal year 2023 (FY23) **spending rate** of **4.5%** (which includes an internal management fee, where charged) is estimated to generate a distribution of \$6.2 million for the year, including \$4.9 million for endowed spending and \$1.3 million for internal management fees. The estimated FY23 **effective spending rate** for UMS is **3.8%**.

***Effective Spending Rate Defined:*** The distribution for spending divided by the beginning market value (endowment value on or around the beginning of the fiscal year), net of any fees or expenses for managing and administering the endowment. The distribution for spending is the dollar amount withdrawn from the endowment to support the institution's mission.

***NEPC Rate of Return Assumption:*** NEPC determined an expected return range of 7.0% to 8.1% for the UMS Managed Investment Pool using the 30-year expected market returns as of June 30, 2022. NEPC believes that an active management assumption of 0.5% could be added to this range. Their enclosed letter provides further detail of the analysis.

The analysis supports the return assumption of 7.25% which is used for the related Managed Investment Pool actuarial report noting that there will be significant volatility around this expected return each year.

***FY24 Endowment Distribution Rate per Share and Estimated Budget:*** The recommended FY24 endowment spending rate of 4.5% is estimated to generate **\$6.6 million**, including \$5.1 million for endowed spending and \$1.3 million for internal management fees. Committee materials provide additional summary information related to the estimated annual distributions.

***Distribution Rate Calculation:*** To accommodate earlier budget builds and to better smooth market volatility the distribution formula applies the spending rate to the trailing twelve-quarter endowment pool average market values as of June 30, 2022. This calculation method replaces a 3-year trailing market value average applied to September 30 balances.

11/21/2022

The resulting distribution amount is then divided by the total number of shares in the endowment pool to arrive at the distribution rate per share. The Accounting Department uses the approved rate per share in the monthly allocation process whereby each endowment receives a distribution based on the respective number of shares held. UMS does not distribute funds for underwater endowments during the following fiscal year.

***Underwater Endowments:*** The Accounting Department compared June 30, 2022 individual endowment market values to their initial investments. Nine UMS funds with initial investment values totaling \$1.9 million were underwater<sup>i</sup> by \$265 thousand. No endowed funds were underwater last year. Included in the UMS Endowment Pool are certain fiduciary funds, of which 21 funds with initial investment values totaling \$7.3 million were underwater by \$249 thousand. Two funds with initial investment values totaling \$169 thousand were underwater last year by \$500. To allow funds to regain market value, UMS will not distribute earnings in FY24 for those funds that were underwater as of June 30, 2022. The funds will be measured each June 30 to determine whether or not distributions will be made in the following fiscal year.

**TEXT OF PROPOSED RESOLUTION:**

That the Board of Trustees acting through the Investment Committee, approves an endowment spending rate of 4.5% for FY24.

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<sup>i</sup> Underwater is the term used to describe an endowment when its market value is less than its corpus (e.g., initial investment).



**To:** Tracy Elliott, VP of Finance and Controller

**From:** Jay E. Roney, CTP, Partner and Kelly Regan, Senior Consultant

**Date:** July 19, 2022

**Subject:** Rate of Return Assumption – FY 2022

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NEPC would like to update our return expectations for the **University of Maine System Managed Investment Pool**. NEPC's analysis suggests that a return expectation in the range of 7.0% to 8.1% is reasonable based on 30-year return expectations. Based upon data highlighted below, we can substantiate a return assumption of 7.25%. This memo provides background and support for this recommendation.

#### NEPC Assumptions

The NEPC Asset Allocation Committee is responsible for the development of our capital market assumptions. The Committee is drawn from a cross section of NEPC's senior personnel representing both the research and consulting functions of the firm, with expertise covering both public and private markets. Prior to publication, the assumptions are reviewed and approved by the Partner's Research Committee, a separate group composed of NEPC Partners responsible for oversight of the firm's research efforts.

The Asset Allocation Committee publishes two sets of capital market return expectations, a longer-term (30-year) and a shorter-term (10-year) set. Many asset class returns are consistent over a long-time horizon; thus, the historical record provides the basis for our longer-term expectations. Asset class performance can be much more volatile on a shorter-term basis. In order to develop our 10-year forward-looking assumptions, we complement our historical analysis with an in-depth look at the current market environment. This forward-looking analysis is based on current market pricing and a building blocks approach. The focus here is on key economic observations (inflation, real growth, valuation measures) and structural themes that can have meaningful effects on asset class performance.

The Expected Return on Assets (EROA) assumption is intended to reflect the expected forward-looking long-term rate of return on Fund assets. NEPC's 30-year capital market assumptions are designed for and often used as a reference to inform the EROA assumption. The 30-year time horizon aligns with the long-term nature of the EROA assumption. The capital market assumptions published by NEPC are beta-only return assumptions and do not incorporate specific investment manager alpha expectations. While the NEPC 30-year expected return is a point estimate, it is reasonable and expected that similar processes would lead to different 30-year estimates. For this reason, NEPC believes the best practice is to reflect a "reasonable range" around expectations and select an EROA from within this range. The range approach is reflective of reasonable differences in inputs such as inflation estimates, economic growth assumptions, and long-term valuation targets. In addition, the range accounts for volatility adjustments and general acknowledgement of uncertainty over a long-term future. The use of a range also facilitates retaining a prior year EROA assumption when strict application of new expectations would lead to a small but immaterial change. We believe the 30-year expected return of 1 standard deviation is appropriate for a "reasonable

255 State Street | Boston, MA 02109 | TEL: 617.374.1300 | [www.nepc.com](http://www.nepc.com)

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range.” This range represents approximately 2/3 of the distribution of returns over 30 years. Furthermore, the use of a range to determine alpha expectations can be incorporated into the overall EROA assumption.

Below please find the June 30, 2022 10-year and 30-year expected market returns for the University of Maine System’s Managed Investment Pool. The lower end of the range is based on the 50<sup>th</sup> percentile for expected returns and the upper end of the range is based on the 68<sup>th</sup> percentile for expected returns. NEPC’s 10-year and 30-year U.S. inflation assumptions are 2.4% and 2.5%, respectively. Please note that there will be significant volatility around these expected returns each year:

Asset Class	Policy Weight	NEPC 10 Year Return 6/2022	NEPC 30 Year Return 6/2022
Large Cap Equities	22.0%	5.8%	6.9%
Small/Mid Cap Equities	6.0%	7.2%	7.5%
International Equities	10.0%	6.4%	7.0%
International Small Cap Equities	4.0%	7.4%	7.8%
Emerging Market Equities	3.5%	9.6%	9.5%
Emerging Small Cap Market Equities	3.5%	9.3%	9.6%
Global Equity	10.0%	6.8%	7.7%
Domestic Core Bonds	9.5%	3.8%	4.0%
TIPS	3.5%	3.0%	3.6%
Short-Term TIPS	3.5%	2.8%	3.2%
Bank Loans	5.0%	6.6%	6.3%
Absolute Return Fixed Income	5.0%	5.4%	5.3%
Global Asset Allocation	7.5%	5.6%	6.1%
Hedge Funds	7.0%	6.0%	6.3%
<b>TOTAL</b>	<b>100.0%</b>	<b>6.4% - 8.3%</b>	<b>7.0% - 8.1%</b>

(Note: Consistent with past years, the total fund return is not the weighted average of the asset class returns above. Returns above are all geometric average returns. The total fund return is calculated using the arithmetic average return, volatility and correlation of each asset class)

As you can see, our return expectations range from 6.4% to 8.3% for the 10-year assumptions and 7.0% to 8.1% for the 30-year assumptions. Our assumptions are based on market returns. On that basis, they do not include investment management fees or assumptions for active manager out-performance, or alpha. Each manager structure is different, but NEPC believes in active management and our clients have beaten index returns for most years in most asset classes. On a go forward basis, NEPC estimates that 40-50 basis points of alpha can be assumed in addition to the 10- and 30-year market return assumption. Incorporating an active management assumption of 0.5% on the 10-year range of returns would result in a range of 6.9% - 8.8%. Utilizing the 30-year return assumptions plus an active management assumption of 0.5% yields a 7.5% - 8.6% return. As a result of these



inputs, we can substantiate a return assumption of 7.25% as an expected return, noting that there will be significant volatility around this expected return each year.

Please call us at (617) 374-1300 with any questions.

## University of Maine System FY24 Endowment Distribution Rate

### Market Value – Per General Ledger for Endowments Subject to UMS Spending Rule:

Twelve quarter average:	\$146,022,764
Spending Rate	4.50%
Spending Amount*	<u>\$ 6,571,025</u>

### FY24 Annual Distribution Rate per Share<sup>1</sup>:

	UM, USM, and Law School	GUS	All Others
<b>FY24 Share Rate – Gift Accounts</b>	\$11.36137	\$14.85718	\$15.73113
<b>FY24 Share Rate – Management Fee</b>	4.36976	0.87395	-
<b>FY24 Share Rate - Gross</b>	\$15.73113	\$15.73113	\$15.73113

### Total Estimated Shares for FY24:

	Total	UM	USM	Law School	GUS	All Others
Shares subject to UMS spending rule	411,282	268,160	28,630	16,027	23,067	75,399
Shares underwater or subject to delayed spending	6,426	3,956	539	-	-	1,931
Shares limited by donor to 50%	1,972	1,972	-	-	-	0
<b>Total Shares as of June 2022</b>	419,680	274,088	29,169	16,027	23,067	77,329

### Calculation of Annual Distribution for FY24:

	Total	UM <sup>2</sup>	USM <sup>2</sup>	Law School	GUS <sup>2</sup>	All Others
Endowed Spending Distributions	5,149,040	3,109,715	328,353	182,083	342,782	1,186,106
Management Fee Distributions	1,305,390	1,093,234	122,034	70,032	20,090	-
<b>Total Amount Distributed</b>	6,454,430	4,202,950	450,386	252,115	362,872	1,186,106
Reinvested into Underwater or subject to delayed spending	101,086	62,239	8,473	-	-	30,374
Reinvested per donor instruction	15,508	15,508	-	-	-	-
<b>Total Allocation</b>	6,571,024	4,280,697	458,859	252,115	362,872	1,216,480

<sup>1</sup>In FY17, the UM and USM share rate for management fee accounts increased from .25% to 1.25% and remained the same for FY18 thru FY22. Governance and University Services (GUS) stayed at .25%. No other campus applies a management fee.

<sup>2</sup>Shares subject to the spending rate and above water include eight endowments (two UM endowments totaling 15,476.68 shares; five USM endowments totaling 773.64 shares; one GUS endowment with 77.04 shares) that do not allow a management fee.

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 fiduciary oversight of the University of Maine System's employee defined contribution plan.

**BACKGROUND:**

At the December 1, 2022 Investment Committee meeting, Michael Pratico and Barry Schmitt, Senior Vice Presidents with CAPTRUST Financial Advisors, will provide an update regarding the Defined Contribution Plan for the 3<sup>rd</sup> calendar quarter ending September 30, 2022.

11/21/22

UNIVERSITY OF MAINE SYSTEM  
3RD QUARTER, 2022

**DEFINED CONTRIBUTION  
QUARTERLY REVIEW**

**CAPTRUST**

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

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.



## IN THIS REVIEW

Period Ending 9.30.22 | **Q3 22**

University of Maine System

### University of Maine System Defined Contribution Plans

3rd Quarter, 2022 Quarterly Review

prepared by:

**Barron V. Schmitt**

Principal | Financial Advisor

**Michael S. Pratico**

Principal | Financial Advisor

Section 1

**RETIREMENT INDUSTRY UPDATES**

Section 2

**MARKET COMMENTARY AND REVIEW**

Section 3

**PLAN INVESTMENT REVIEW**

Section 4

**FUND FACT SHEETS**

Appendix

SECTION 1: RETIREMENT INDUSTRY UPDATES

Period Ending 9.30.22 | Q3 22

University of Maine System

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



## DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 9.30.22 | Q3 22

## FIDUCIARY TRAINING – COMMON RETIREMENT PLAN FAILURES

Fiduciary training is a critical part of being a fiduciary and a way to minimize risk through education and governance. The DOL views this as an important element to managing a retirement plan and frequently looks for evidence of formal training during plan investigations. A good fiduciary curriculum covers a range of topics—from an overview of ERISA to best practices for monitoring investments. In this installment, we review the top ten retirement plan failures submitted to the IRS for the Voluntary Correction Program.

## WHAT IS A VCP?

The Voluntary Correction Program (VCP) allows for the correction of errors that cannot be self-corrected through the IRS Employee Plans Correction Resolution System (EPCRS).

## PLAN SPONSOR ACTIONS

If a plan operational error has been made, contact your plan provider or legal counsel to determine the best approach to correct the issue.

## TOP TEN FAILURES

- ① Failure to amend the plan for tax law changes by the end of the period required by the law
- ② Failure to follow the plan's definition of compensation for determining contributions
- ③ Failure to include eligible employees in the plan or failure to exclude ineligible employees from the plan
- ④ Failure of plan loans to comply with IRC 72(p)
- ⑤ Impermissible in-service withdrawals
- ⑥ Failure to satisfy IRC 401(a)(9) minimum distribution rules
- ⑦ Failed employer eligibility
- ⑧ Failed ADP/ACP nondiscrimination tests under IRC 401(k) and 401(m) not corrected in a timely manner
- ⑨ Failure to properly provide the minimum top-heavy benefit or contribution under IRC 416 to non-key employees
- ⑩ Failure to satisfy the limits of IRC 415

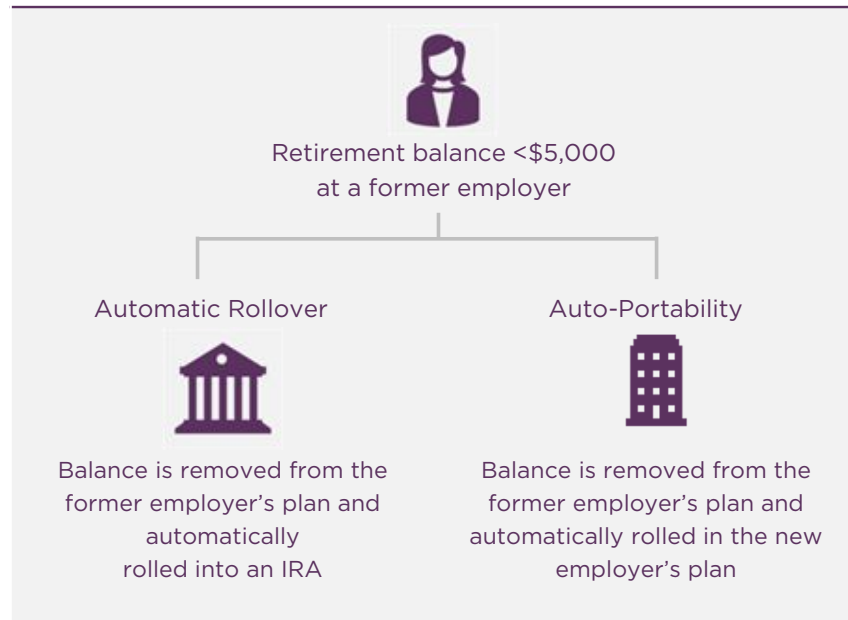


## DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 9.30.22 | Q3 22

## WHAT IS AUTO-PORTABILITY?

The Advancing Auto-Portability Act of 2022 is a bipartisan bill introduced in the Senate in June. The bill encourages plan sponsors to adopt auto-portability features by offering a \$500 tax credit to offset the implementation cost. There are identical provisions in the Senate's proposed Enhancing American Retirement Now (EARN) Act. At a high level, auto-portability identifies a participant's retirement account at a previous employer and automatically moves those assets to their new employer's plan.<sup>1</sup> This impacts participants with balances below \$5,000 who are subject to automatic distribution to an individual retirement account (IRA).

OPTIONS FOR TERMINATED PARTICIPANTS  
WITH A SMALL BALANCETHE ARGUMENT FOR  
AUTO-PORTABILITY

9.9

is the number of jobs an average 401(k) participant will have over their working career.<sup>2</sup>

36%

of average 401(k) participants have balances under \$5,000.<sup>2</sup>

63%

of Black and 57% of Latino people cash out their small account balances compared to less than one-third of all participants.<sup>3</sup>

\$2 trillion

in additional retirement savings is estimated from full adoption of auto-portability.<sup>2</sup>

Auto-portability remains a newer initiative. Interested plan sponsors must confirm whether their retirement plan provider and small-balance IRA provider offer auto-portability.

<sup>1</sup> Auto-portability functionality must be in place at both recordkeepers and the plan must accept rollovers. A fee is charged to the participant for the automatic transfer to the new employer's plan.

<sup>2</sup> EBRI, "The Impact of Auto-Portability on Preserving Retirement Savings Currently Lost to 401(k) Cashout Leakage"

<sup>3</sup> Retirement Clearinghouse, "How Sponsors Can Help Minorities Save More for Retirement"

## DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 9.30.22 | Q3 22

## ENHANCED DISCLOSURE FOR ESG INVESTMENTS

This year, the SEC proposed changes under the rules of the Investment Adviser Act of 1940 that aim to create a standardized disclosure and reporting framework for funds that market themselves as environmental, social, and governance (ESG) investments. These changes will help plan sponsors and participants understand the materiality of an investment's use of ESG factors. The proposal distinguishes three ESG fund categories that would require specific disclosures.

## INCREASED USE OF ESG FACTORS

INTEGRATION FUND	FOCUSED FUND	IMPACT FUND
<p>An integration fund considers ESG factors along with non-ESG factors in investment decisions. ESG factors are no more significant than other factors in the investment selection process.</p> <p>This type of fund is required to describe how ESG factors are incorporated into the investment processes in its prospectus.</p>	<p>In an ESG-focused fund, ESG factors are a significant consideration in selecting investments.</p> <p>In the prospectus, this type of fund must provide disclosures on how it implements the ESG strategy, incorporates ESG factors, and votes proxies or engages companies on ESG matters.</p>	<p>An impact fund seeks to achieve a particular ESG objective (e.g., advancing clean water availability).</p> <p>This type of fund is required to disclose its progress toward achieving the stated objective in the annual report. It is also required to include the same disclosures as an ESG-focused fund in its prospectus.</p>

**DOL ESG Update:** The DOL's 2021 proposed rule, Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights, is expected to be released in December and take effect in 2023. The rule would amend the investment duties regulation, adding language that makes room for plan sponsors to consider the economic effects of ESG factors.

Source: Harvard Law School Forum on Corporate Governance, "Long-Awaited ESG Rules"

SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 9.30.22 | Q3 22

University of Maine System

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

Index Performance.....



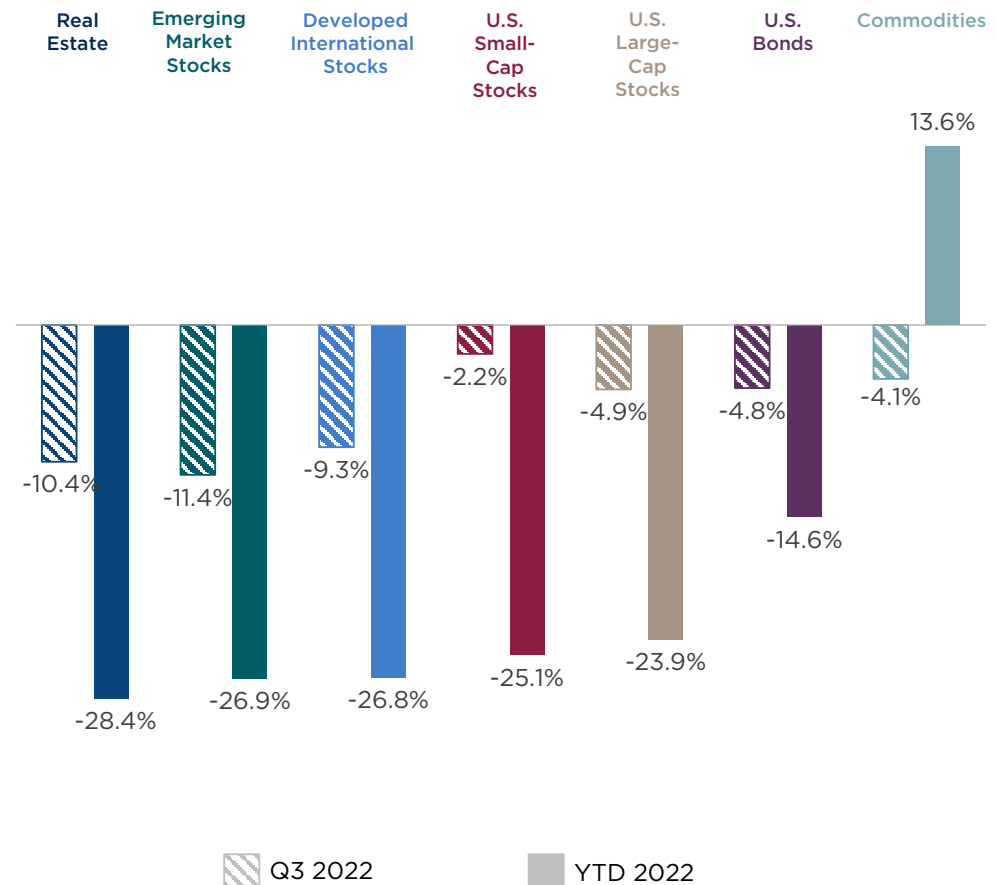
## MARKET COMMENTARY

Period Ending 9.30.22 | Q3 22

## ANOTHER CHALLENGING QUARTER

All asset classes ended the third quarter with modest losses, adding to their year-to-date woes. Stocks and bonds climbed in the first half of the quarter as concerns about inflation abated, but the Federal Reserve brought investors back to reality with its aggressive interest rate policy and messaging.

- After an initial rally, U.S. stocks ended the quarter back near 2022 lows. Small-cap stocks fared a little better than their large-cap counterparts; growth stocks outperformed value stocks for the quarter.
- Outside the U.S., stocks continued to face the perfect storm of economic, geopolitical, and currency headwinds. Inflation has reached double-digit levels across much of Europe as energy disruptions driven by the war in Ukraine put central bankers in difficult positions.
- For bonds, a historically bad calendar year continued into the third quarter. An upward shift in the yield curve led to a third consecutive quarterly decline and added to the double-digit losses generated in the first half of the year.
- Rising interest rates and emerging recession concerns have added to 2022 difficulties for public real estate.
- Commodities, a bright spot for most of 2022, declined in the third quarter on rising recession concerns. They remain the lone asset class in positive territory for the 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

Period Ending 9.30.22 | Q3 22

## DIGGING DEEPER: STOCKS AND BONDS

## Equities

	Q3 2022	YTD 2022	Last 12 Months
U.S. Stocks	-4.9%	-23.9%	-15.5%
• Q3 Best Sector: Consumer Discretionary	4.4%	-29.9%	-20.9%
• Q3 Worst Sector: Communication Service	-12.7%	-39.0%	-39.1%
International Stocks	-9.3%	-26.8%	-24.7%
Emerging Markets Stocks	-11.4%	-26.9%	-27.8%

## Fixed Income

	9.30.22	6.30.22	9.30.21
1-Year U.S. Treasury Yield	4.05%	2.80%	0.09%
10-Year U.S. Treasury Yield	3.83%	2.98%	1.52%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-5.83%	-16.85%	-16.29%

## Equities – Relative Performance by Market Capitalization and Style

Q3 2022				YTD 2022				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-5.6%	-4.9%	-3.6%	Large	-17.8%	-23.9%	-30.7%	Large	-11.4%	-15.5%	-22.6%
Mid	-4.9%	-3.4%	-0.7%	Mid	-20.4%	-24.3%	-31.5%	Mid	-13.6%	-19.4%	-29.5%
Small	-4.6%	-2.2%	0.2%	Small	-21.1%	-25.1%	-29.3%	Small	-17.7%	-23.5%	-29.3%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

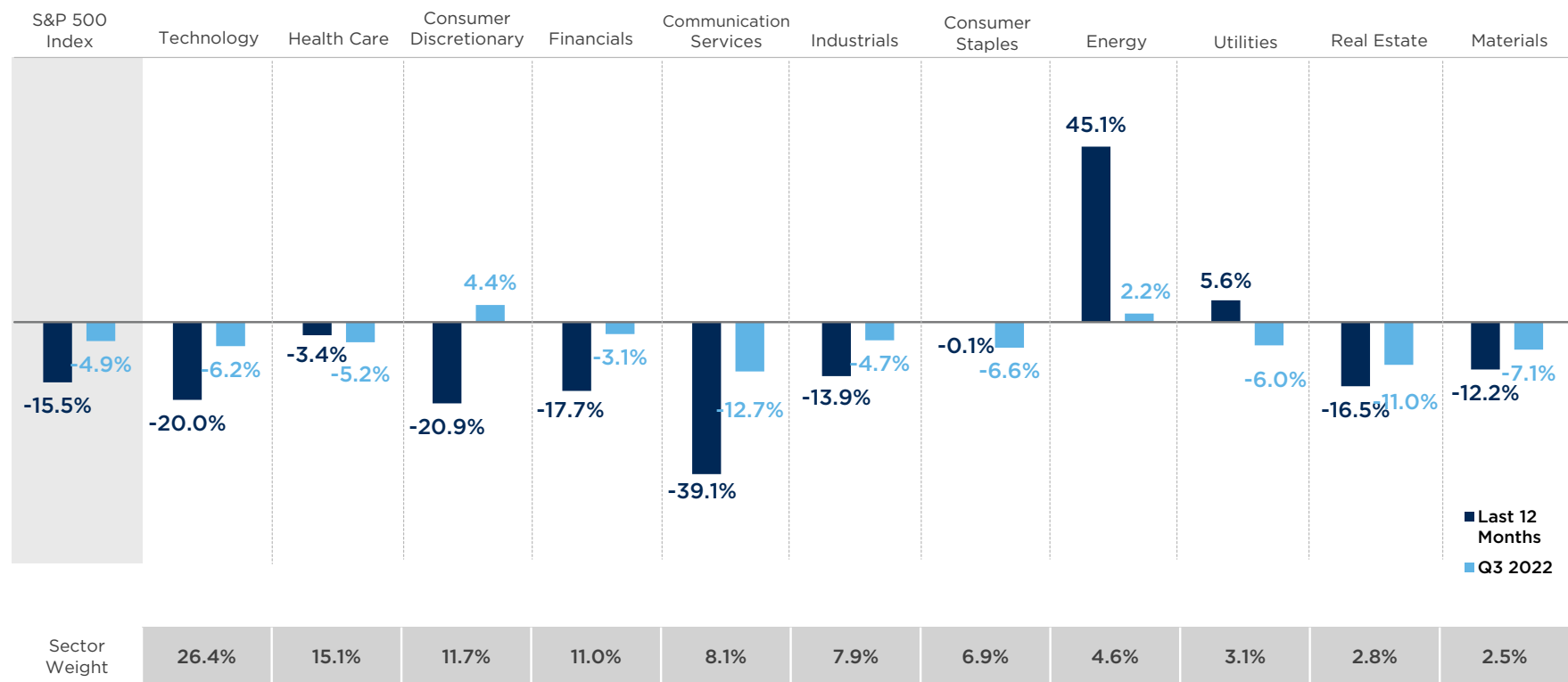
## MARKET COMMENTARY

Period Ending 9.30.22 | Q3 22

## DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&amp;P 500 Sector



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

## MARKET COMMENTARY

Period Ending 9.30.22 | Q3 22

## ECONOMIC OUTLOOK

With the Federal Reserve doubling down on its inflation-fighting intentions, investors have shifted their focus to recession scenarios. Economic indicators are flashing opposing signals. While the labor market and household and business balance sheets remain strong, consumer spending and corporate profitability have come under pressure, and geopolitical risks persist.

## HEADWINDS

## Inflation-Fighting Resolve

- The Fed is moving with unwavering resolve to fight inflation. The pace and scale of tightening is unprecedented, raising recession risks.
- The question is: Will the Fed's resolve persist if the economy slips into recession?



## Leading Indicators Are Lagging

- Rising mortgage rates have had the intended effect of slowing home sales.
- While home prices have remained fairly stable, sales volume has declined for seven consecutive months, and new home building permits have plummeted.
- Despite modest improvement, consumer pessimism about overall business conditions remains elevated.

## Midterms on the Horizon

- Historically, markets have performed well under any division of power. However, election outcomes could create policy uncertainty, particularly if results are contested or delayed.

## TAILWINDS

## Input Costs Improving

- Supply-chain constraints and rising gas prices have been key drivers of inflation. As companies right-size their inventories and transportation bottlenecks ease, global logistics are showing signs of recovery.
- Gas prices are falling as additional supply, tax holidays, and anticipation of an economic slowdown contribute to falling crude oil prices, a primary driver of prices at the pump.



## Strong Labor Market

- The U.S. labor market remains resilient despite the Federal Reserve's efforts to cool the economy.
- The Fed has been able to pump the economic brakes without an increase in unemployment or a decrease in wages—a goldilocks outcome so far.

## Low Expectations

- Investors remain bearish as widespread pessimism is weighing on investor sentiment across global markets. However, periods of extreme pessimism can provide attractive entry points as low expectations set the stage for positive surprises.

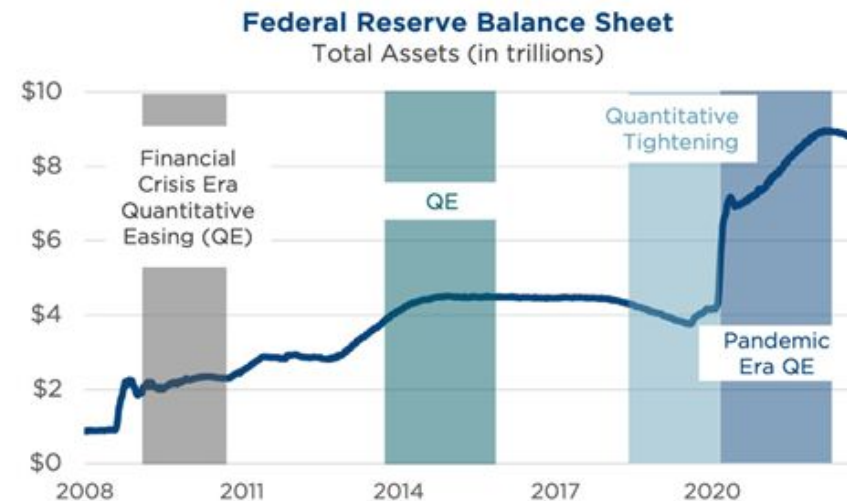
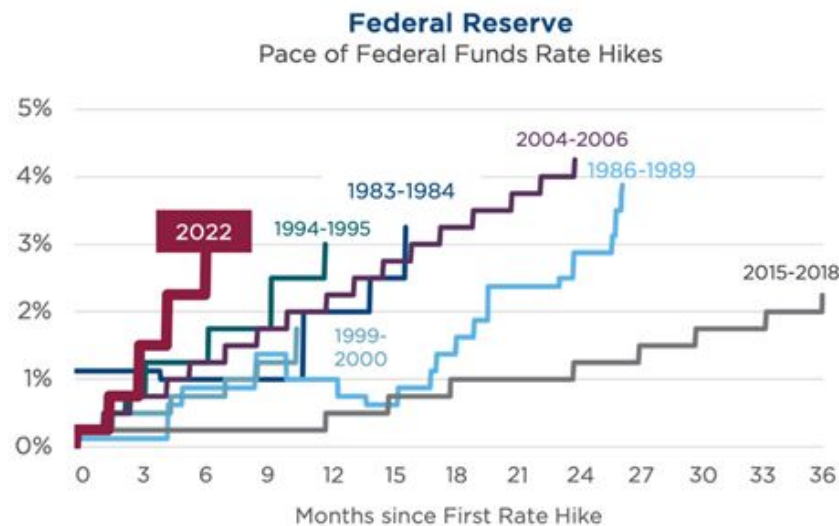
The potential range of future outcomes has narrowed slightly, but policy risks remain high. With a recession looming, investors should remain vigilant, diversified, and prepared for ongoing volatility.

## MARKET COMMENTARY

Period Ending 9.30.22 | Q3 22

## INFLATION-FIGHTING RESOLVE

The Federal Reserve has been clear in its commitment to bring inflation down to its long-term target, even at the cost of a potential recession. While its tools remain limited given the nature of the inflation environment, the Fed is acting with unprecedented speed and scale.



## OBSERVATIONS

- In less than six months, the Federal Reserve has raised the fed funds rate from 0 to over 3%. This pace exceeds all tightening cycles over the last 40 years, reaching the same level of tightening experienced during the 1994-1995 cycle in half the time. According to market indicators, investors believe this accelerated pace of rate hikes will continue for the foreseeable future.
- The central bank has also begun a program of quantitative tightening—reducing its inventory of bonds purchased during the pandemic to spur economic activity. On June 1, the Fed began selling \$45 billion of bonds monthly, accelerating to \$90 billion in September. This is only the second balance sheet reduction program in the Fed's history, and it's occurring at roughly twice the pace of the prior.
- The pace and magnitude of tightening imply a Fed that is behind the curve. All eyes are focused on the economy's resiliency in response to hawkish monetary policy.

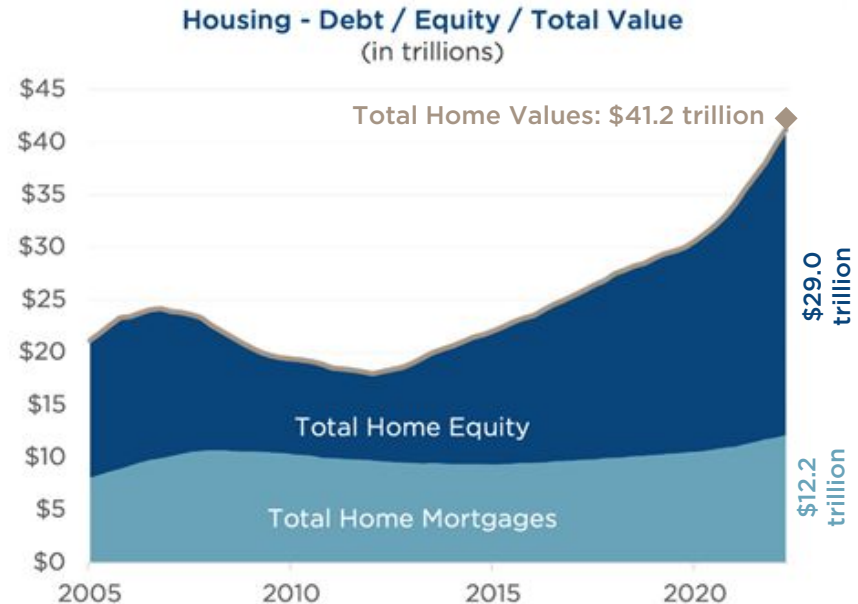
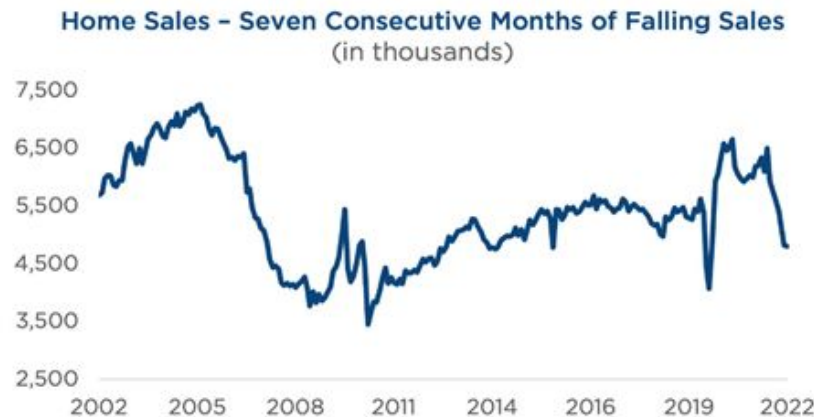
Sources: Board of Governors of the Federal Reserve System, CAPTRUST Research



## MARKET COMMENTARY

Period Ending 9.30.22 | Q3 22

## HOUSING WEAKNESS, NOT HOUSING CRISIS



## OBSERVATIONS

- A 59% increase in monthly mortgage payments since the beginning of the year is pushing many home buyers out of the market, as evidenced by seven consecutive months of declining home sales.
- Year to date, home values have held up or even risen, but rising mortgage rates are likely to weigh on home prices. Even so, homeowners are in a better financial position—with far less leverage—now than at the height of the financial crisis.

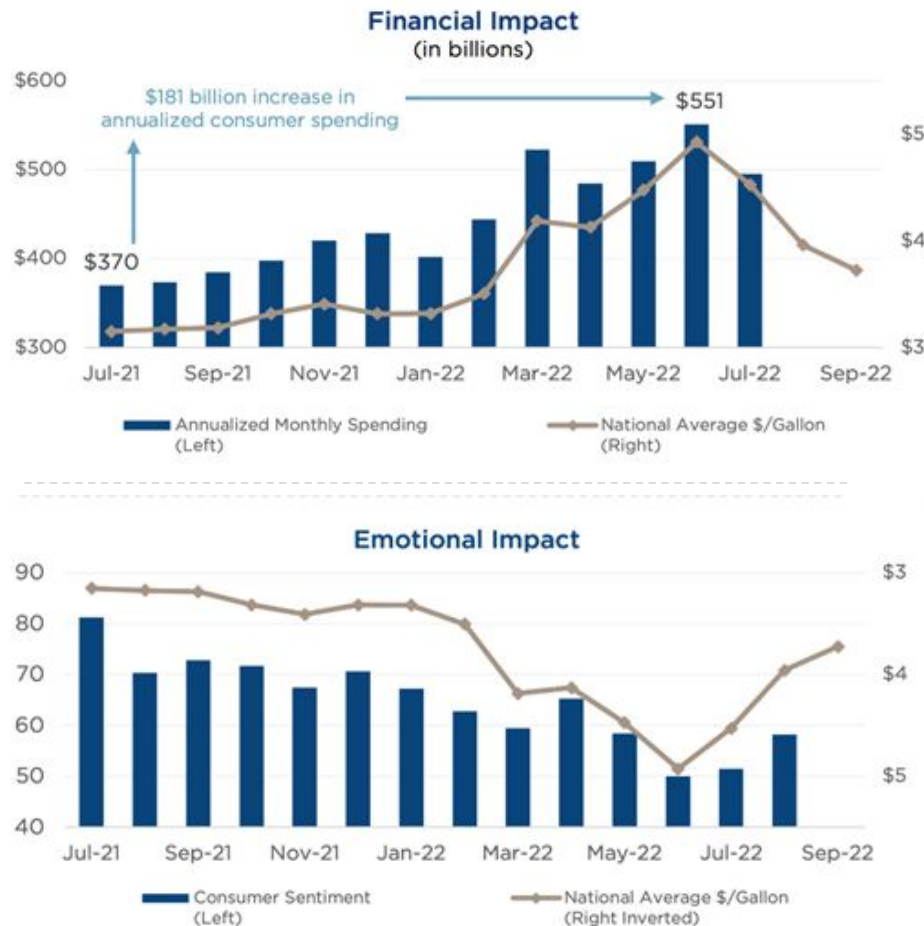
Sources: Bloomberg, St. Louis FRED, CAPTRUST Research; data as of 9.23.2022

## MARKET COMMENTARY

Period Ending 9.30.22 | Q3 22

## FUELING THE ECONOMY

The price of gas is one of the most impactful metrics for both the financial and emotional state of consumers. It also flows through to the cost structure of nearly every corner of the U.S. economy.



## OBSERVATIONS

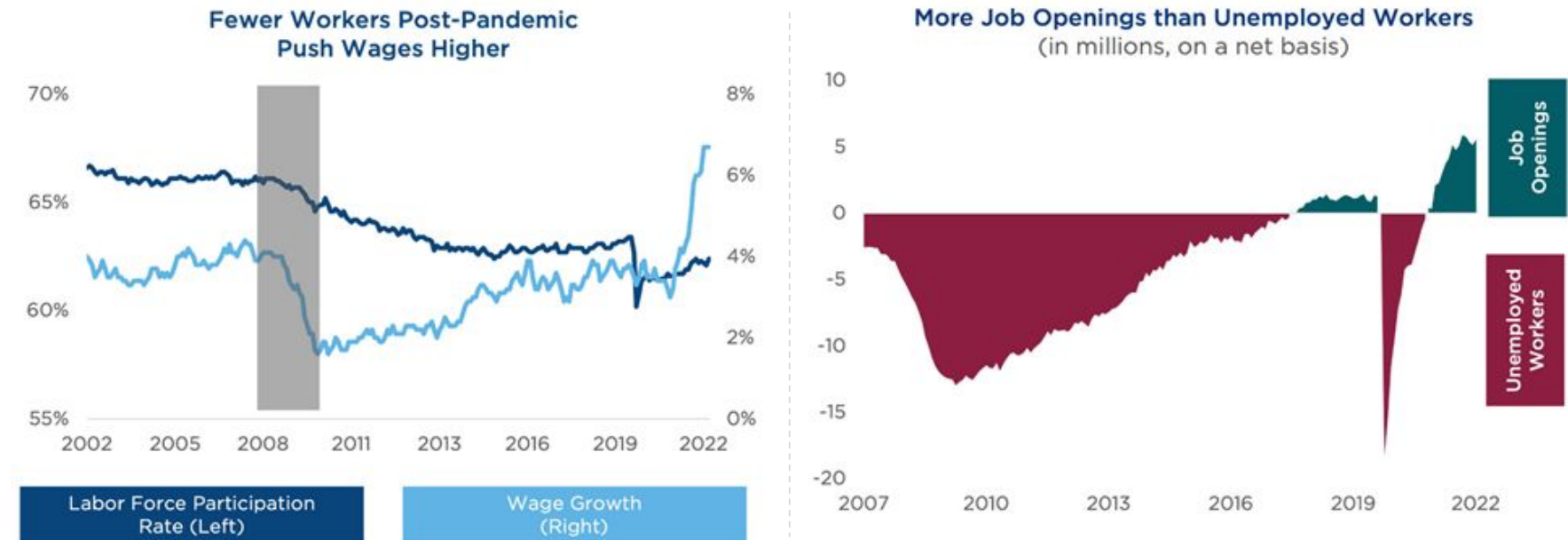
- Demand for gasoline doesn't react quickly to price changes because much of the consumption is not discretionary. As a result, rising prices typically result in lower spending in other areas, particularly for lower-income consumers.
- Average gas prices peaked at \$4.93/gallon in June, resulting in a \$181 billion increase in annualized spending on gasoline and other energy products (compared to June 2021). However, since June, the price of gas has declined by more than 20%, providing additional cash for discretionary spending.
- Consumers drive past gas stations every day and see prices prominently displayed on large, brightly lit signs, creating real-time awareness of current pricing.
- This billboard pricing, combined with the inability to meaningfully decrease consumption, creates a strong inverse relationship between gas prices and consumer sentiment.
- Over the past year, consumer sentiment has steadily declined as gas prices have climbed, reaching an all-time low in June when gas prices peaked. Sentiment is improving as gas prices retreat but remains below historical averages.

Sources: American Automobile Association, U.S. Bureau of Economic Analysis, Bloomberg, CAPTRUST Research; data as of 9.28.2022

## MARKET COMMENTARY

Period Ending 9.30.22 | Q3 22

## RESILIENT LABOR MARKET



## OBSERVATIONS

- Despite recent improvements, the labor force participation rate has yet to recover to pre-pandemic levels, with over 3 million workers having exited the job force due to early retirements, long COVID, and stimulus-led delays in returning to work. This shortage has resulted in businesses raising wages to draw in workers across income levels. While wage growth is a benefit to the consumer, it has also been a contributor to the high levels of inflation seen in the last year.
- The 11 million current job openings is a two-decade high and nearly double the number of unemployed workers. The Federal Reserve's efforts are focused on reducing this imbalance by slowing the economy to reduce open positions while protecting the wage gains that are attracting more people back to the job market.
- This balancing act is essential for an economic soft landing. Based on the resiliency of the labor market, early signs are encouraging.

Sources: U.S. Bureau of Labor Services, St. Louis FRED, CAPTRUST Research

## ASSET CLASS RETURNS

Period Ending 9.30.22 | Q3 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q3 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 0.61%
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 -14.61%
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 -17.75%
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 -20.36%
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 -21.12%
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 -26.76%
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%	Small-Cap Growth -29.28%
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%	Large-Cap Growth -30.66%
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 -31.45%

Small-Cap Value Stocks (Russell 2000 Value)	Large-Cap Value Stocks (Russell 1000 Value)	International Equities (MSCI EAFE)
Small-Cap Growth Stocks (Russell 2000 Growth)	Mid-Cap Growth Stocks (Russell Mid-Cap Growth)	Fixed Income (Bloomberg Barclays U.S. Aggregate Bond)
Large-Cap Growth Stocks (Russell 1000 Growth)	Mid-Cap Value Stocks (Russell Mid-Cap Value)	Cash (Merrill Lynch 3-Month Treasury Bill)

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## INDEX PERFORMANCE

Period Ending 9.30.22 | Q3 22

INDEXES	Q3 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.46%	0.61%	0.05%	0.67%	2.28%	1.87%	0.86%	0.62%	0.59%	1.15%	0.68%
Bloomberg Barclays Government 1-3 Year	-1.54%	-4.50%	-0.60%	3.14%	3.59%	1.58%	0.45%	-5.05%	-0.53%	0.54%	0.60%
Bloomberg Barclays Intermediate Govt	-3.05%	-8.65%	-1.69%	5.73%	5.20%	1.43%	1.14%	-9.18%	-1.71%	0.18%	0.59%
Bloomberg Barclays Muni Bond	-3.46%	-12.13%	1.52%	5.21%	7.54%	1.28%	5.45%	-11.50%	-1.85%	0.59%	1.79%
Bloomberg Barclays Intermediate Govt/Credit	-3.06%	-9.62%	-1.44%	6.43%	6.80%	0.88%	2.14%	-10.14%	-1.64%	0.38%	1.00%
Bloomberg Barclays Intermediate Credit	-3.08%	-11.33%	-1.03%	7.08%	9.52%	0.01%	3.67%	-11.82%	-1.73%	0.60%	1.60%
Bloomberg Barclays Aggregate Bond	-4.75%	-14.61%	-1.54%	7.51%	8.72%	0.01%	3.54%	-14.60%	-3.25%	-0.27%	0.89%
Bloomberg Barclays Corporate IG Bond	-5.06%	-18.72%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-18.53%	-3.65%	-0.03%	1.70%
Bloomberg Barclays High Yield	-0.65%	-14.74%	5.28%	7.11%	14.32%	-2.08%	7.50%	-14.14%	-0.45%	1.57%	3.94%
Bloomberg Barclays Global Aggregate	-6.94%	-19.89%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-20.43%	-5.73%	-2.32%	-0.93%
Bloomberg Barclays U.S. Long Corporate	-8.65%	-29.43%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-28.40%	-6.95%	-1.14%	1.80%
S&P 500	-4.88%	-23.87%	28.71%	18.40%	31.49%	-4.38%	21.83%	-15.47%	8.16%	9.23%	11.70%
Dow Jones Industrial Average	-6.17%	-19.72%	20.95%	9.72%	25.34%	-3.48%	28.11%	-13.40%	4.36%	7.42%	10.45%
NASDAQ Composite	-4.11%	-32.40%	21.39%	43.64%	35.23%	-3.88%	28.24%	-26.81%	9.75%	10.23%	12.99%
Russell 1000 Value	-5.62%	-17.75%	25.16%	2.80%	26.54%	-8.27%	13.66%	-11.36%	4.36%	5.28%	9.17%
Russell 1000	-4.61%	-24.59%	26.45%	20.96%	31.43%	-4.78%	21.69%	-17.22%	7.94%	8.99%	11.60%
Russell 1000 Growth	-3.60%	-30.66%	27.60%	38.49%	36.39%	-1.51%	30.21%	-22.59%	10.67%	12.16%	13.69%
Russell Mid-Cap Value Index	-4.93%	-20.36%	28.34%	4.96%	27.06%	-12.29%	13.34%	-13.56%	4.50%	4.75%	9.43%
Russell Mid-Cap Index	-3.44%	-24.27%	22.58%	17.10%	30.54%	-9.06%	18.52%	-19.39%	5.19%	6.48%	10.29%
Russell Mid-Cap Growth Index	-0.65%	-31.45%	12.73%	35.59%	35.47%	-4.75%	25.27%	-29.50%	4.26%	7.62%	10.85%
MSCI EAFE	-9.29%	-26.76%	11.78%	8.28%	22.66%	-13.36%	25.62%	-24.75%	-1.38%	-0.36%	4.15%
MSCI ACWI ex U.S.	-9.80%	-26.18%	8.29%	11.13%	22.13%	-13.78%	27.77%	-24.79%	-1.07%	-0.34%	3.48%
Russell 2000 Value	-4.61%	-21.12%	28.27%	4.63%	22.39%	-12.86%	7.84%	-17.69%	4.72%	2.87%	7.94%
Russell 2000	-2.19%	-25.10%	14.82%	19.96%	25.52%	-11.01%	14.65%	-23.50%	4.29%	3.55%	8.55%
Russell 2000 Growth	0.24%	-29.28%	2.83%	34.63%	28.48%	-9.31%	22.17%	-29.27%	2.93%	3.59%	8.80%
MSCI Emerging Markets	-11.42%	-26.89%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-27.80%	-1.71%	-1.44%	1.41%
Dow Jones U.S. Real Estate Index	-10.41%	-28.35%	38.99%	-5.29%	28.92%	-4.03%	9.84%	-17.90%	-1.67%	3.66%	6.40%
HFRX Absolute Return Index	2.14%	1.16%	2.10%	2.72%	4.37%	-0.49%	3.39%	1.44%	2.52%	1.98%	2.15%
Consumer Price Index (Inflation)	0.49%	5.94%	7.10%	1.28%	2.26%	1.92%	2.13%	8.22%	4.97%	3.79%	2.54%
<b>BLENDED BENCHMARKS</b>	<b>Q3 2022</b>	<b>YTD</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
25% S&P 500/5% MSCI EAFE/70% BB Agg	-4.95%	-17.49%	6.13%	10.87%	14.96%	-1.55%	8.93%	-15.12%	-0.08%	2.33%	3.88%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-5.18%	-18.57%	8.27%	11.56%	16.79%	-2.44%	10.90%	-15.67%	0.63%	2.84%	4.61%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-5.42%	-19.65%	10.44%	12.18%	18.63%	-3.34%	12.90%	-16.23%	1.31%	3.32%	5.33%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-5.66%	-20.72%	12.64%	12.75%	20.48%	-4.25%	14.93%	-16.81%	1.96%	3.78%	6.03%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-5.90%	-21.80%	14.87%	13.25%	22.33%	-5.17%	16.99%	-17.40%	2.59%	4.22%	6.72%
60% S&P 500/40% Bloomberg Barclays Agg	-4.75%	-20.10%	15.86%	14.73%	22.18%	-2.35%	14.21%	-14.85%	3.85%	5.70%	7.50%

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 9.30.22 | Q3 22

University of Maine System

SECTION 3: PLAN INVESTMENT REVIEW

Plan Investment Menu Review.....

Plan Assets.....

Investment Policy Monitor.....

Plan Performance Measurement.....

Investment Performance Summary.....

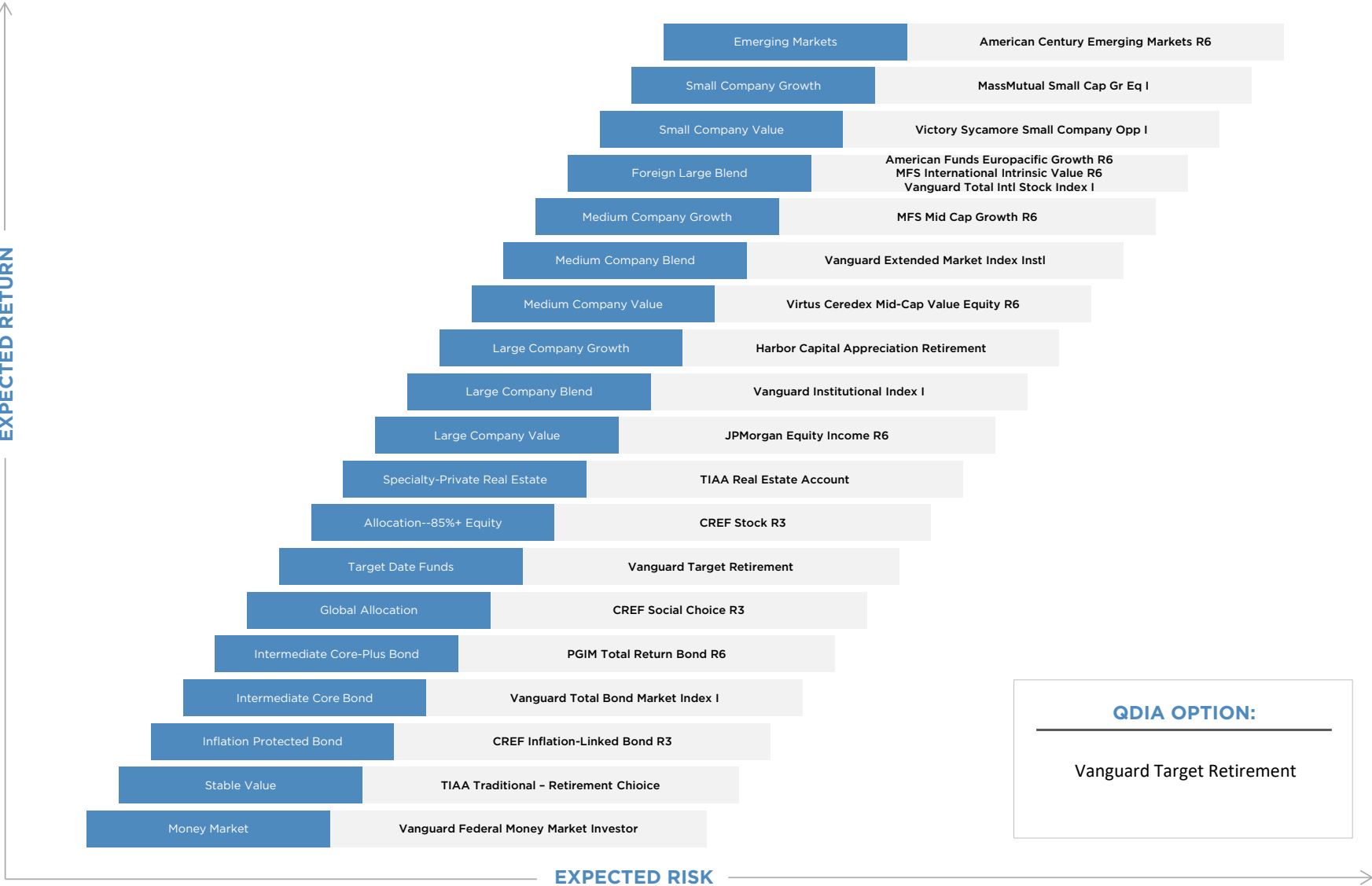
Investment Review Select Commentary.....



PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 9.30.22 | Q3 22

University of Maine System






## PLAN INVESTMENT REVIEW | EXECUTIVE ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

University of Maine System

Plan Name	Plan/Contract Number	Plan Assets
University of Maine System Retirement Plan for Faculty and Professionals 403(b) DC	102965	\$1,303,482,717
University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA	102966	\$192,843,424
University of Maine System Optional Retirement Savings 403(b)	102967	\$1,235,146
University of Maine System Optional Retirement Savings 401(a)	102968	\$1,027,162
University of Maine System Basic Retirement Plan for Classified Employees 403(b)	102969	\$41,926,689
University of Maine System Basic Retirement Plan for Classified Employees 401(a)	102970	\$78,689,539
University of Maine System Deferred Compensation Plan 457(b)	102971	\$38,039,493
<b>TOTALS</b>		<b>\$1,657,244,170</b>

 <b>University of Maine System*</b> <b>Alternate Carrier Transfers In</b> <b>Date Range 7/1/2022 - 9/30/2022</b>	
Alternate Carrier	Amount
VALIC	\$ 228,095.86
VOYA	\$ 524,749.29
ZURICH AMERICAN LIC	\$ 2,740.67
<b>Total</b>	<b>\$ 755,585.82</b>
* 7 plans : 102965, 102966, 102967, 102968, 102969, 102970 & 102971	

Disclosures

The data provided is for informational purposes only. It is not intended as an offer or solicitation or any similar communication being made for the purchase or sale of any financial instrument / product or as an official confirmation or as an official statement on any transaction.

Pursuant to your request for information, enclosed you will find data related to the Plan(s) and/or investments specified. You have solicited this information for fiduciary due diligence and review purposes related to the referenced Plan. This report should not be used for regulatory filings or for benefit statements.

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## TOTAL PLAN ASSETS | ASSET ALLOCATION

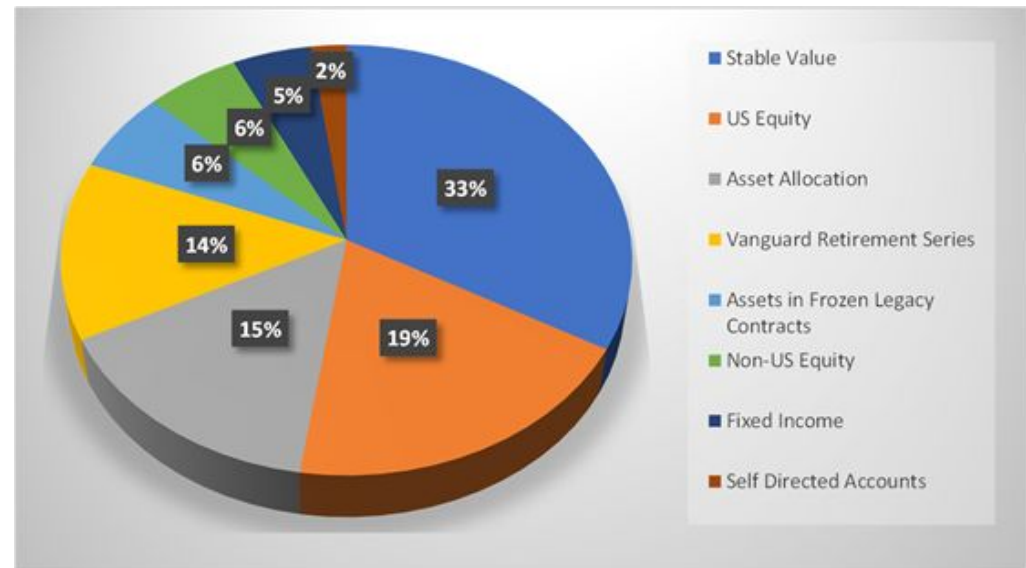
Period Ending 9.30.22 | Q3 22

University of Maine System

## Total Assets (Combined Plans)

Asset Category	Total (\$)	Percent (%)
Stable Value	\$ 548,648,730	33%
US Equity	\$ 318,461,189	19%
Asset Allocation	\$ 251,291,705	15%
Vanguard Retirement Series	\$ 221,188,862	13%
Assets in Frozen Legacy Contracts	\$ 102,412,974	6%
Non-US Equity	\$ 95,558,640	6%
Fixed Income	\$ 80,875,632	5%
Self Directed Accounts	\$ 36,615,635	2%
Total	\$ 1,655,053,366	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 9.30.22 | Q3 22

University of Maine System

## Total Assets (Combined Plans)

ASSET ALLOCATION	TOTAL
TIAA TRADITIONAL	\$ 526,369,196
VANGUARD RETIREMENT SERIES	\$ 221,188,862
CREF STOCK R3	\$ 195,702,912
ASSETS IN FROZEN LEGACY CONTRACTS	\$ 102,412,975
TIAA REAL ESTATE	\$ 83,973,489
VANGUARD INSTITUTIONAL INDEX I	\$ 73,265,753
JPMORGAN EQUITY INC FD CLA R6	\$ 58,945,047
CREF SOCIAL CHOICE R3	\$ 55,588,792
PGIM TOTAL RETURN BOND R6	\$ 41,107,486
SELF DIRECTED ACCOUNTS	\$ 36,615,635
HARBOR CAPITAL APPRECIATION RT	\$ 29,109,402
CREF INFLATION-LINKED BOND R3	\$ 26,885,521
VICTORY SYC SMALL COMP OPP I	\$ 26,012,077
MFS INTERNATIONAL VALUE R6	\$ 25,455,653
VANGUARD TOTL INTERNATIONAL STK INDX	\$ 22,711,329
VANGUARD EXTEND MARK INDX INST	\$ 22,418,029
VANGUARD FEDERAL MM FD INV CL	\$ 22,279,534
AMERICAN CENTURY EM MARKETS R6	\$ 20,641,240
VIRTUS CEREDEX MD CP VAL EQ R6	\$ 19,556,098
AMERICAN EUROPAC GROWTH R6	\$ 14,330,716
VANGUARD TOT BOND MKT IDX INST	\$ 12,882,625
MFS MID CAP GROWTH FUND R6	\$ 12,419,701
MASSMUTUAL SMALL CAP GR EQ I	\$ 5,181,294
LOAN FUND	\$ 2,047,346
DEEMED LOAN	\$ 82,835
PLAN LOAN DEFAULT FUND	\$ 60,622
<b>TOTAL</b>	<b>\$ 1,657,244,170</b>

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## PLAN ASSETS | LEGACY CONTRACTS

Period Ending 9.30.22 | Q3 22

University of Maine System

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

ASSET ALLOCATION	TOTAL
CREF Bond Market R3	\$ 11,011,413
CREF Equity Index R3	\$ 23,573,155
CREF Global Equities R3	\$ 21,275,084
CREF Growth R3	\$ 36,918,627
CREF Money Market R3	\$ 9,634,696
<b>TOTAL</b>	<b>\$ 102,412,975</b>

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$5,834,435	0.37%	\$19,777,002	1.52%
Stable Value	TIAA Traditional – Retirement Choice	\$428,102,348	27.43%	\$425,307,338	32.63%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$21,209,494	1.36%	\$20,248,269	1.55%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$10,845,982	0.69%	\$8,849,867	0.68%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$44,182,870	2.83%	\$31,324,380	2.40%
Global Allocation	CREF Social Choice R3	\$50,229,696	3.22%	\$41,892,081	3.21%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$6,069,664	0.39%	-	-
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	-	-	\$10,625,131	0.82%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$6,887,610	0.44%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Fund	-	-	-	-
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$19,005,026	1.22%	-	-
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	-	-	\$14,092,132	1.08%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$28,005,773	1.79%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$21,664,209	1.66%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$25,797,146	1.65%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$21,051,106	1.61%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$29,657,990	1.90%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$24,906,479	1.91%

CONTINUED...

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$33,431,476	2.14%	-	-
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	-	-	\$26,479,226	2.03%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$25,478,641	1.63%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$20,792,791	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	-	-	\$16,208,811	1.24%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$7,846,031	0.50%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$6,994,175	0.54%
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	-	-	\$1,673,451	0.13%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$327,052	0.03%
Allocation--85%+ Equity	CREF Stock R3	\$237,147,250	15.20%	\$165,690,139	12.71%
Specialty-Private Real Estate	TIAA Real Estate Account	\$53,687,773	3.44%	\$61,397,645	4.71%
Large Company Value	JPMorgan Equity Income R6	\$51,155,140	3.28%	\$47,393,181	3.64%
Large Company Blend	Vanguard Institutional Index I	\$72,897,690	4.67%	\$53,453,072	4.10%
Large Company Growth	Harbor Capital Appreciation Retirement	\$40,632,709	2.60%	\$22,012,185	1.69%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$23,106,581	1.48%	\$15,504,134	1.19%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 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%	\$16,572,921	1.27%
Medium Company Growth	MFS Mid Cap Growth R6	\$15,427,470	0.99%	\$9,912,373	0.76%
Foreign Large Blend	American Funds Europacific Growth R6	\$16,714,049	1.07%	\$11,205,765	0.86%
Foreign Large Blend	MFS International Intrinsic Value R6	\$30,172,820	1.93%	\$19,375,640	1.49%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$21,313,100	1.37%	\$16,951,745	1.30%
Small Company Value	Victory Sycamore Small Company Opp I	\$32,690,036	2.09%	\$20,284,156	1.56%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$5,205,131	0.33%	\$4,329,478	0.33%
Emerging Markets	American Century Emerging Markets R6	\$23,667,749	1.52%	\$16,396,718	1.26%
Other Assets	Frozen TIAA Annuities	\$111,209,008	7.13%	\$78,416,778	6.02%
Self-Directed Brokerage	Self Directed Accounts	\$36,695,244	2.35%	\$30,613,736	2.35%
Loan	Default Loan	\$18,583	0.00%	\$19,181	0.00%
Loan	Loan Balance	\$1,497,602	0.10%	\$1,684,417	0.13%
Loan	Loan Deemed	-	-	\$55,953	0.00%
TOTALS		\$1,560,601,542	100%	\$1,303,482,717	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$546,418	0.24%	\$644,394	0.33%
Stable Value	TIAA Traditional – Retirement Choice	\$66,872,576	29.60%	\$67,025,533	34.76%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$4,570,089	2.02%	\$4,104,915	2.13%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$3,394,642	1.50%	\$2,797,196	1.45%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$7,160,097	3.17%	\$4,955,626	2.57%
Global Allocation	CREF Social Choice R3	\$8,823,188	3.91%	\$7,783,883	4.04%
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	-	-	\$2,384,704	1.24%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,019,347	0.45%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Fund	-	-	-	-
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$4,573,901	2.02%	-	-
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	-	-	\$3,141,502	1.63%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$6,588,041	2.92%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$5,787,152	3.00%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$4,285,788	1.90%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$3,349,218	1.74%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$2,238,975	0.99%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$1,969,956	1.02%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$2,964,427	1.31%	-	-
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	-	-	\$2,539,900	1.32%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$1,044,295	0.46%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$799,268	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	-	-	\$874,663	0.45%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$166,887	0.07%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$141,522	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	-	-	\$25,273	0.01%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$40,978	0.02%
Allocation--85%+ Equity	CREF Stock R3	\$24,042,402	10.64%	\$17,043,713	8.84%
Specialty-Private Real Estate	TIAA Real Estate Account	\$11,451,652	5.07%	\$12,871,945	6.67%
Large Company Value	JPMorgan Equity Income R6	\$5,709,652	2.53%	\$6,159,826	3.19%
Large Company Blend	Vanguard Institutional Index I	\$16,962,024	7.51%	\$12,436,205	6.45%
Large Company Growth	Harbor Capital Appreciation Retirement	\$4,153,227	1.84%	\$2,880,704	1.49%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$3,630,757	1.61%	\$2,445,603	1.27%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Medium Company Blend	Vanguard Extended Market Index Instl	\$4,850,234	2.15%	\$3,638,443	1.89%
Medium Company Growth	MFS Mid Cap Growth R6	\$1,450,590	0.64%	\$941,451	0.49%
Foreign Large Blend	American Funds Europacific Growth R6	\$3,236,892	1.43%	\$2,241,131	1.16%
Foreign Large Blend	MFS International Intrinsic Value R6	\$4,204,968	1.86%	\$2,712,712	1.41%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$4,226,073	1.87%	\$3,242,700	1.68%
Small Company Value	Victory Sycamore Small Company Opp I	\$3,397,898	1.50%	\$2,622,660	1.36%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$657,089	0.29%	\$609,789	0.32%
Emerging Markets	American Century Emerging Markets R6	\$2,309,047	1.02%	\$1,718,726	0.89%
Other Assets	Frozen TIAA Annuities	\$16,432,999	7.27%	\$11,433,516	5.93%
Self-Directed Brokerage	Self Directed Accounts	\$1,514,668	0.67%	\$1,344,570	0.70%
Loan	Default Loan	\$40,230	0.02%	\$41,441	0.02%
Loan	Loan Deemed	\$0	0.00%	\$0	0.00%
Loan	Loan Fund	\$94,242	0.04%	\$92,608	0.05%
TOTALS		\$225,912,599	100%	\$192,843,424	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$0	0.00%	\$0	0.00%
Stable Value	TIAA Traditional - Retirement Choice	\$670,428	46.00%	\$655,018	53.03%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$16,621	1.14%	\$11,676	0.95%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$582	0.04%	\$694	0.06%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$4,415	0.30%	\$2,067	0.17%
Global Allocation	CREF Social Choice R3	\$41,910	2.88%	\$31,661	2.56%
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	-	-	\$45,367	3.67%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$0	0.00%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Fund	-	-	-	-
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$66,781	4.58%	-	-
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	-	-	\$54,603	4.42%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$8,582	0.59%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$6,399	0.52%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$44,685	3.07%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$35,043	2.84%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$4,230	0.29%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$3,282	0.27%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$0	0.00%	-	-
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	-	-	\$0	0.00%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$0	0.00%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$0	0.00%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$0	0.00%	-	-
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	-	-	\$0	0.00%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$0	0.00%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$0	0.00%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$0	0.00%	-	-
Target Date 2065+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$0	0.00%	-	-
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	-	-	\$0	0.00%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$0	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$201,640	13.84%	\$141,730	11.47%
Specialty-Private Real Estate	TIAA Real Estate Account	\$32,159	2.21%	\$34,307	2.78%
Large Company Value	JPMorgan Equity Income R6	\$6,068	0.42%	\$4,960	0.40%
Large Company Blend	Vanguard Institutional Index I	\$12,459	0.85%	\$6,874	0.56%
Large Company Growth	Harbor Capital Appreciation Retirement	\$945	0.06%	\$506	0.04%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$7,521	0.52%	\$5,216	0.42%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Medium Company Blend	Vanguard Extended Market Index Instl	\$3,395	0.23%	\$1,970	0.16%
Medium Company Growth	MFS Mid Cap Growth R6	\$440	0.03%	\$175	0.01%
Foreign Large Blend	American Funds Europacific Growth R6	\$6,868	0.47%	\$4,110	0.33%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,942	0.13%	\$936	0.08%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,058	0.21%	\$2,141	0.17%
Small Company Value	Victory Sycamore Small Company Opp I	\$5,612	0.39%	\$4,018	0.33%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$4,953	0.34%	\$3,551	0.29%
Emerging Markets	American Century Emerging Markets R6	\$1,435	0.10%	\$809	0.07%
Other Assets	Frozen TIAA Annuities	\$256,231	17.58%	\$178,033	14.41%
Self-Directed Brokerage	Self Directed Accounts	\$0	0.00%	\$0	0.00%
TOTALS		\$1,457,314	100%	\$1,235,146	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$26	0.00%	\$26	0.00%
Stable Value	TIAA Traditional - Retirement Choice	\$234,588	18.43%	\$227,712	22.17%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$30,013	2.36%	\$24,016	2.34%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$13,952	1.10%	\$1,378	0.13%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$21,118	1.66%	\$6,084	0.59%
Global Allocation	CREF Social Choice R3	\$29,801	2.34%	\$22,432	2.18%
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	-	-	\$46,533	4.53%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$0	0.00%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Fund	-	-	-	-
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$53,636	4.21%	-	-
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	-	-	\$43,316	4.22%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$1,171	0.09%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$549	0.05%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$468	0.04%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$367	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	-	-	\$820	0.08%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

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%	\$94,647	9.21%
Specialty-Private Real Estate	TIAA Real Estate Account	\$58,906	4.63%	\$85,011	8.28%
Large Company Value	JPMorgan Equity Income R6	\$29,573	2.32%	\$23,542	2.29%
Large Company Blend	Vanguard Institutional Index I	\$4,415	0.35%	\$2,528	0.25%
Large Company Growth	Harbor Capital Appreciation Retirement	\$58	0.00%	\$18	0.00%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$3,610	0.28%	\$2,462	0.24%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Medium Company Blend	Vanguard Extended Market Index Instl	\$781	0.06%	\$389	0.04%
Medium Company Growth	MFS Mid Cap Growth R6	\$44,812	3.52%	\$28,146	2.74%
Foreign Large Blend	American Funds Europacific Growth R6	\$4,448	0.35%	\$2,898	0.28%
Foreign Large Blend	MFS International Intrinsic Value R6	\$37,322	2.93%	\$23,905	2.33%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$695	0.05%	\$378	0.04%
Small Company Value	Victory Sycamore Small Company Opp I	\$36,516	2.87%	\$28,951	2.82%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$5,220	0.41%	\$3,675	0.36%
Emerging Markets	American Century Emerging Markets R6	\$29,676	2.33%	\$17,883	1.74%
Other Assets	Frozen TIAA Annuities	\$198,615	15.61%	\$136,736	13.31%
Self-Directed Brokerage	Self Directed Accounts	\$234,761	18.45%	\$202,759	19.74%
TOTALS		\$1,272,666	100%	\$1,027,162	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$149,144	0.29%	\$334,550	0.80%
Stable Value	TIAA Traditional – Retirement Choice	\$7,036,795	13.80%	\$7,257,446	17.31%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$702,298	1.38%	\$569,336	1.36%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$364,580	0.72%	\$239,648	0.57%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,742,533	3.42%	\$1,490,839	3.56%
Global Allocation	CREF Social Choice R3	\$1,396,040	2.74%	\$1,073,362	2.56%
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	-	-	\$742,734	1.77%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$666,197	1.31%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Fund	-	-	-	-
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$1,991,156	3.91%	-	-
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	-	-	\$1,559,654	3.72%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$2,840,076	5.57%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$2,261,950	5.40%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$1,937,210	3.80%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$1,783,544	4.25%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,486,278	2.92%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$1,239,172	2.96%

CONTINUED...

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$1,798,839	3.53%	-	-
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	-	-	\$1,365,773	3.26%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$875,610	1.72%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$693,871	1.65%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$493,847	0.97%	-	-
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	-	-	\$390,552	0.93%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$552,394	1.08%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$415,845	0.99%
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	-	-	\$173,233	0.41%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$32,622	0.08%
Target Date 2065+ Moderate	Vanguard Target Retirement 2070 Fund	-	-	\$1,402	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$5,138,788	10.08%	\$3,053,304	7.28%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,213,469	4.34%	\$2,670,882	6.37%
Large Company Value	JPMorgan Equity Income R6	\$1,956,625	3.84%	\$1,649,449	3.93%
Large Company Blend	Vanguard Institutional Index I	\$2,045,328	4.01%	\$1,655,260	3.95%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,154,125	2.26%	\$1,152,653	2.75%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 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 Value	Virtus Ceredex Mid-Cap Value Equity R6	\$774,523	1.52%	\$507,772	1.21%
Medium Company Blend	Vanguard Extended Market Index Instl	\$654,317	1.28%	\$450,297	1.07%
Medium Company Growth	MFS Mid Cap Growth R6	\$670,284	1.31%	\$442,386	1.06%
Foreign Large Blend	American Funds Europacific Growth R6	\$358,737	0.70%	\$239,569	0.57%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,373,792	2.69%	\$897,790	2.14%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$757,048	1.48%	\$649,694	1.55%
Small Company Value	Victory Sycamore Small Company Opp I	\$1,510,005	2.96%	\$994,740	2.37%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$91,454	0.18%	\$58,651	0.14%
Emerging Markets	American Century Emerging Markets R6	\$867,352	1.70%	\$739,937	1.76%
Other Assets	Frozen TIAA Annuities	\$3,958,720	7.76%	\$2,711,274	6.47%
Self-Directed Brokerage	Self Directed Accounts	\$2,596,947	5.09%	\$2,179,873	5.20%
Loan	Default Loan	\$0	0.00%	\$0	0.00%
Loan	Loan Deemed	-	-	\$26,882	0.06%
Loan	Loan Fund	\$207,810	0.41%	\$220,743	0.53%
TOTALS		\$50,982,328	100%	\$41,926,689	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$437,491	0.45%	\$686,795	0.87%
Stable Value	TIAA Traditional – Retirement Choice	\$15,559,991	16.12%	\$16,296,011	20.71%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$1,423,668	1.47%	\$1,204,264	1.53%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$835,314	0.87%	\$534,939	0.68%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$2,656,218	2.75%	\$2,269,078	2.88%
Global Allocation	CREF Social Choice R3	\$3,428,029	3.55%	\$2,727,770	3.47%
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	-	-	\$1,768,956	2.25%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,496,884	1.55%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Fund	-	-	-	-
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$2,848,049	2.95%	-	-
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	-	-	\$2,210,794	2.81%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$4,953,595	5.13%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$3,760,102	4.78%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$3,413,755	3.54%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$2,816,886	3.58%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$2,580,911	2.67%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$2,150,100	2.73%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$2,383,876	2.47%	-	-
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	-	-	\$1,851,480	2.35%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$1,547,649	1.60%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$1,212,616	1.54%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$872,929	0.90%	-	-
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	-	-	\$701,710	0.89%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$611,567	0.63%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$493,621	0.63%
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	-	-	\$189,615	0.24%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$35,946	0.05%
Target Date 2065+ Moderate	Vanguard Target Retirement 2070 Fund	-	-	\$1,402	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$12,478,584	12.93%	\$8,041,586	10.22%
Specialty-Private Real Estate	TIAA Real Estate Account	\$3,933,667	4.08%	\$4,456,893	5.66%
Large Company Value	JPMorgan Equity Income R6	\$2,541,254	2.63%	\$2,380,102	3.02%
Large Company Blend	Vanguard Institutional Index I	\$3,765,520	3.90%	\$3,044,881	3.87%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,547,159	2.64%	\$2,240,523	2.85%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$1,088,546	1.13%	\$683,638	0.87%
Medium Company Blend	Vanguard Extended Market Index Instl	\$1,238,028	1.28%	\$841,243	1.07%
Medium Company Growth	MFS Mid Cap Growth R6	\$1,181,054	1.22%	\$776,629	0.99%
Foreign Large Blend	American Funds Europacific Growth R6	\$558,715	0.58%	\$373,762	0.47%
Foreign Large Blend	MFS International Intrinsic Value R6	\$2,650,498	2.75%	\$1,735,899	2.21%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$1,348,483	1.40%	\$1,159,006	1.47%
Small Company Value	Victory Sycamore Small Company Opp I	\$2,107,167	2.18%	\$1,477,195	1.88%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$137,948	0.14%	\$113,399	0.14%
Emerging Markets	American Century Emerging Markets R6	\$1,497,315	1.55%	\$1,230,893	1.56%
Other Assets	Frozen TIAA Annuities	\$11,275,133	11.68%	\$7,676,338	9.76%
Self-Directed Brokerage	Self Directed Accounts	\$1,868,464	1.94%	\$1,545,466	1.96%
TOTALS		\$96,527,077	100%	\$78,689,541	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$575,835	1.26%	\$836,767	2.20%
Stable Value	TIAA Traditional - Retirement Choice	\$9,672,452	21.11%	\$9,600,144	25.24%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$798,529	1.74%	\$723,045	1.90%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$614,509	1.34%	\$458,902	1.21%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,475,197	3.22%	\$1,059,411	2.79%
Global Allocation	CREF Social Choice R3	\$2,396,382	5.23%	\$2,057,603	5.41%
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	-	-	\$1,838,754	4.83%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,392,912	3.04%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Fund	-	-	-	-
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$1,611,616	3.52%	-	-
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	-	-	\$1,378,842	3.62%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$1,440,113	3.14%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$1,251,950	3.29%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$1,084,147	2.37%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$872,798	2.29%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,046,653	2.28%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$840,198	2.21%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$726,907	1.59%	-	-
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	-	-	\$642,816	1.69%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$352,536	0.77%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$295,616	0.78%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$104,898	0.23%	-	-
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	-	-	\$81,764	0.21%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$11,605	0.03%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$24,741	0.07%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$2,082	0.00%	-	-
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	-	-	\$2,823	0.01%
Target Date 2065+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$783	0.00%	-	-
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$0	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$2,347,059	5.12%	\$1,637,794	4.31%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,131,636	4.65%	\$2,456,807	6.46%
Large Company Value	JPMorgan Equity Income R6	\$1,671,556	3.65%	\$1,333,986	3.51%
Large Company Blend	Vanguard Institutional Index I	\$3,927,509	8.57%	\$2,666,933	7.01%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,183,155	2.58%	\$822,813	2.16%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$595,175	1.30%	\$407,273	1.07%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 22

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Medium Company Blend	Vanguard Extended Market Index Instl	\$1,277,105	2.79%	\$912,766	2.40%
Medium Company Growth	MFS Mid Cap Growth R6	\$547,753	1.20%	\$318,542	0.84%
Foreign Large Blend	American Funds Europacific Growth R6	\$444,552	0.97%	\$263,482	0.69%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,056,651	2.31%	\$708,770	1.86%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$1,284,446	2.80%	\$705,667	1.86%
Small Company Value	Victory Sycamore Small Company Opp I	\$942,125	2.06%	\$600,356	1.58%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$66,243	0.14%	\$62,750	0.16%
Emerging Markets	American Century Emerging Markets R6	\$716,655	1.56%	\$536,274	1.41%
Other Assets	Frozen TIAA Annuities	\$2,494,748	5.44%	\$1,860,298	4.89%
Self-Directed Brokerage	Self Directed Accounts	\$1,096,143	2.39%	\$729,229	1.92%
Loan	Loan Fund	\$10,438	0.02%	\$49,578	0.13%
TOTALS		\$45,827,697	100%	\$38,039,493	100%

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## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.22 | Q3 22

University of Maine System

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond CREF Inflation-Linked Bond R3	●	●	●	●	●	●	●	●	●	●	●	100
Intermediate Core-Plus Bond PGIM Total Return Bond R6	▼	●	▼	●	●	●	▼	●	●	●	●	81
Global Allocation CREF Social Choice R3	●	●	●	●	●	●	●	●	●	●	●	99
Large Company Value JPMorgan Equity Income R6	●	●	●	●	●	●	●	●	●	●	●	99
Large Company Growth Harbor Capital Appreciation Retirement	●	▼	●	●	●	●	●	●	●	●	●	89
Medium Company Value Virtus Ceredex Mid-Cap Value Equity R6	▼	●	▼	●	●	●	▼	●	●	●	▼	78
Medium Company Growth MFS Mid Cap Growth R6	▼	●	▼	●	●	●	▼	●	●	●	●	92
Foreign Large Blend American Funds Europacific Growth R6	●	●	●	●	●	●	●	●	●	●	●	97

## LEGEND

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

## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.22 | Q3 22

University of Maine System

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Foreign Large Blend MFS International Intrinsic Value R6	●	●	●	●	▼	▼	●	●	●	●	●	94
Small Company Value Victory Sycamore Small Company Opp I	●	●	▼	●	●	●	▼	●	●	●	●	94
Small Company Growth MassMutual Small Cap Gr Eq I	●	●	●	●	●	●	●	●	●	●	●	100
Emerging Markets American Century Emerging Markets R6	▼	▼	▼	▼	●	●	▼	▼	●	●	●	59

## LEGEND

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

Period Ending 9.30.22 | Q3 22

University of Maine System

## TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Vanguard Target Retirement	●	●	●	●	●	●	●	●	●	●	●	92

## CAPITAL PRESERVATION INVESTMENTS

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

## CONTINUED...

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

## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.22 | Q3 22

University of Maine System

## PASSIVE INVESTMENTS

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

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## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.22 | Q3 22

University of Maine System

## INVESTMENTS IN DISTINCT ASSET CLASSES

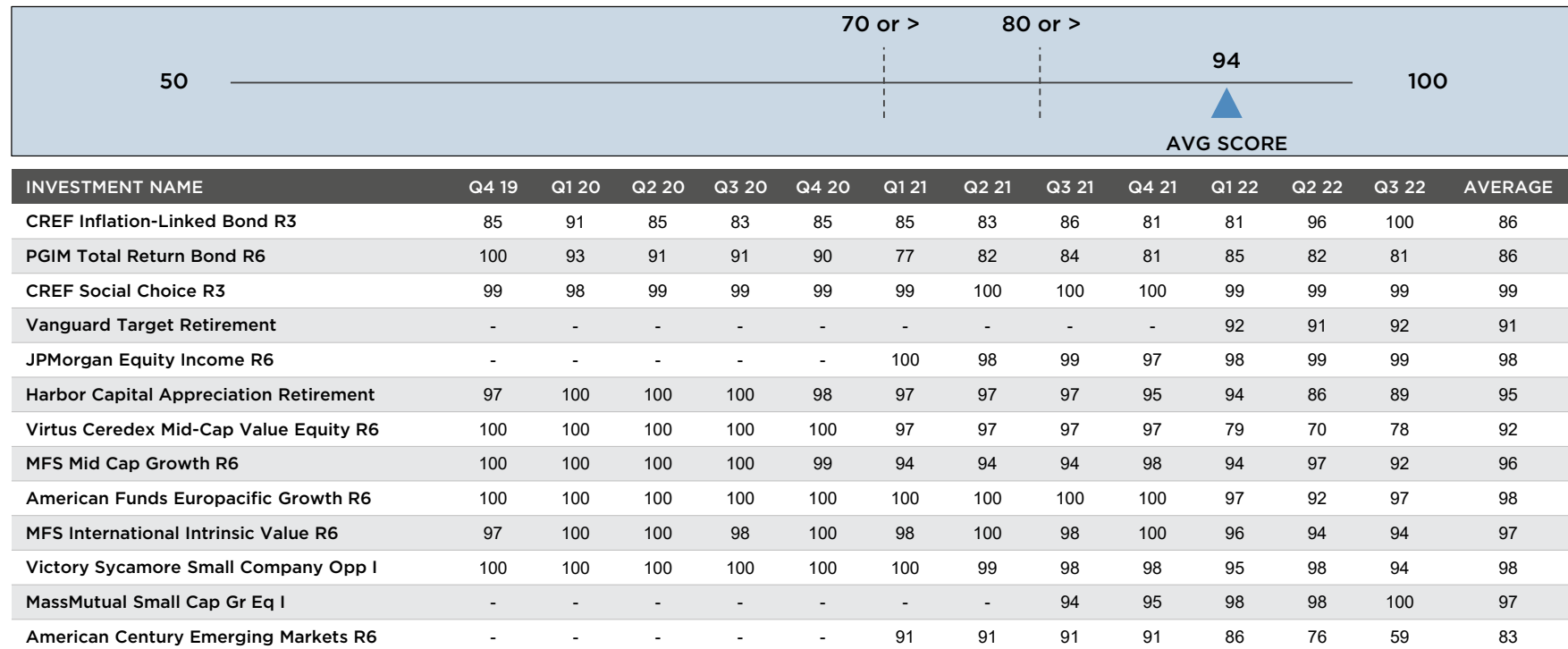
INVESTMENT	Overall	Commentary
CREF Stock R3	●	This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include,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

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## PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

Period Ending 9.30.22 | Q3 22

University of Maine System

**Plan Performance Success Rate:** Average score of plan investments illustrated below**SUMMARY:** Over the previous quarters the plan investment options have averaged a score of 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

Period Ending 9.30.22 | Q3 22

University of Maine System

FUND MANAGEMENT ITEMS	COMMENTARY
American Century Emerging Markets	<p>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.</p> <p>This is a growth oriented emerging markets equity strategy with a focus on the change and improvement in growth rates on a forward looking basis. The team seeks to identify companies with a positive inflection in earnings with both sustainability and acceleration. Co-portfolio managers Patricia Ribeiro and Sherwin Soo are long tenured with start dates in 2009 and 2016 respectively. The strategy's focus on long-term secular growth fared well during the growth led years of 2017, 2019 and 2020, but has been a head wind over the past eighteen months as the growth style has underperformed. This year, stock selection has been weak in Brazil, India, Taiwan and China and is broad based across sectors. Weak relative performance since the end of 2020 is weighing on the strategy's short and intermediate-term trailing performance relative to the core index and peer group. While a regime change favoring the growth style would likely benefit the strategy, the performance weakness is reaching a concerning duration. We continue to rate the fund as a hold, but look for improvement in the near term to maintain that conviction.</p>
American Funds EuroPacific Growth	<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>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>
CREF Social Choice Account	<p>Darren Tran was added as a portfolio manager of the TIAA-CREF Social Choice Equity Fund and TIAA-CREF Social Choice International Equity Fund. Mr. Tran is joining Jim Campagna and Lei Liao as a portfolio manager on the Funds. There is no change to the investment strategy of the Funds.</p>

## INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 9.30.22 | Q3 22

University of Maine System

FUND MANAGEMENT ITEMS	COMMENTARY
<a href="#">Virtus Ceredex Mid-Cap Value Eq</a>	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.
FUND FIRM ITEMS	COMMENTARY
<a href="#">Prudential Investments</a>	<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>Linda Gibson, chief business officer of PGIM Quantitative Solutions, was recently promoted to the role of CEO after former CEO Andrew Dyson stepped down for personal reasons. Ms. Gibson has also been named chairman of the Management Committee for PGIM Wadhvani, PGIM's liquid alternative subsidiary based in London.</p> <p>Dawn Pallitto was recently named chief compliance officer of PGIM Quantitative Solutions. She replaces Tammy Choe who left the firm to pursue an outside opportunity. Ms. Pallitto has been at Prudential since 2016.</p> <p>Adam Kloczkowski, PGIM Quant Solutions CFO, was recently named head of Strategy for the firm. He will also retain his role as CFO.</p> <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>
<a href="#">American Century Investments</a>	Mike Hoover, head of Global Trading, has retired. Blair Adam, head of U.S. Trading, was promoted to head of Global Trading, assuming Mike's leadership responsibilities.



## PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 9.30.22 | Q3 22

University of Maine System

## VANGUARD TARGET RETIREMENT

MEETING DATE: OCTOBER 21, 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 had mixed performance in the third quarter as it underperformed the benchmark, but most vintages were in-line with the peer group median.

- Target Retirement's strategic asset allocation had a positive impact for the at- and in-retirement vintages but was negative for all other vintages.
- The at- and in-retirement vintages benefitted from Vanguard's inclusion of short-term TIPS and larger allocation to international bonds, which outperformed domestic bonds.
- In addition to having a larger non-U.S. fixed income allocation, Target Retirement also has a larger non-U.S. equity exposure compared to peers and the benchmark.
- This weighed on performance for the vintages leading up to retirement as U.S. equities continued to outperform the rest of the world in the third quarter.
- Excluding high yield debt from the portfolio was also a detractor for the quarter.

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

*Note: Benchmark relative performance refers to fund performance compared to the S&P Target Date Indexes. This quarter, we have observed consistent underperformance by target date managers compared to the S&P Target Date Indexes. This appears to be due to a change in the Indexes' methodology, which has resulted in the Indexes being under allocated to equities across the glidepath compared to the universe.*

## RECOMMENDED MANAGER UPDATES

Period Ending 9.30.22 | Q3 22

## VIRTUS CEREDEX MID-CAP VALUE

Topic	Returns underperformed the benchmark YTD and in 2020, dragging down trailing 3- and 5-year performance.
Attribution	<p>YTD returns underperformed the benchmark due to the portfolio's growth bias being out of favor as the Russell Mid Cap Growth Index underperformed the Russell Mid Cap Value Index -31.5% vs. -20.4%.</p> <p>YTD returns suffered from Portfolio Manager Don Wordell's 2020 shift toward growth stocks. With &lt;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

Period Ending 9.30.22 | Q3 22

For Plan Sponsor Use Only

## AMERICAN CENTURY EMERGING MARKETS

Topic	After posting strong relative returns in 2017, 2019 and 2020, performance has weakened for the strategy over the past twenty-four months as its growth style has fallen out of favor. This shorter-term weakness is weighing on the fund's intermediate-term results compared to the diversified emerging markets peer group and the MSCI Emerging Markets Index with results falling below the peer median and index return over the past three, five and seven years.
Attribution	<p>The strategy dramatically underperformed in the first quarter due to its deep growth style (growth underperformed value by almost -7%), weak positioning and even weaker stock selection. While the stylistic headwind has not been as extreme more recently, stock selection has remained challenged for the strategy leading to additional, but more modest underperformance in the second and third quarters. Year-to-date, stock selection has been difficult in Brazil, India, Taiwan and China and is broad based across sectors.</p> <p>During the third quarter, a -4% underweight to India detracted from results as that was a better performing region. However, stock selection in China and India was the primary driver of underperformance during the quarter. At the sector level, holdings in materials and consumer discretionary were weak, offsetting good results within their financials holdings. Within China, BYD Company (electric and traditional vehicles), Ganfeng Lithium (mining and batteries), Yunnan Energy (rubber/plastic products and packaging) and GDS Holdings (data centers) were weaker performers. In India, Reliance Industries (refining, chemicals, retail and telecom) and Infosys (IT services) struggled.</p>
Our View	While the short-term underperformance is concerning, 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. The strategy is on a short leash at this time and we will continue to monitor it closely.

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.22 | Q3 22

University of Maine System

INVESTMENT NAME	Q3 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MONEY MARKET</b>											
Vanguard Federal Money Market Investor	0.50%	0.67%	0.01%	0.45%	2.14%	1.78%	0.81%	0.67%	0.52%	1.06%	0.62%
ICE BofA ML US Treasury Bill 3 Mon USD	0.46%	0.61%	0.05%	0.67%	2.28%	1.87%	0.86%	0.62%	0.59%	1.15%	0.68%
<b>STABLE VALUE</b>											
TIAA Traditional – Retirement Choice	Current Rate is 6.50%										
ICE BofA ML US Treasury Bill 3 Mon USD	0.46%	0.61%	0.05%	0.67%	2.28%	1.87%	0.86%	0.62%	0.59%	1.15%	0.68%
Morningstar US Stable Value GR USD	0.43%	1.11%	1.39%	1.88%	2.15%	1.84%	1.58%	1.46%	1.64%	1.78%	1.59%
<b>INFLATION PROTECTED BOND</b>											
CREF Inflation-Linked Bond R3	-3.41%	-7.73%	5.28%	8.03%	6.53%	-0.49%	1.85%	-6.46%	1.88%	2.27%	0.94%
Bloomberg US Treasury US TIPS TR USD	-5.14%	-13.61%	5.96%	10.99%	8.43%	-1.26%	3.01%	-11.57%	0.79%	1.95%	0.98%
Inflation Protected Bond Universe	-5.08%	-13.53%	5.25%	9.71%	7.50%	-1.61%	2.59%	-11.72%	0.77%	1.74%	0.70%
<b>INTERMEDIATE CORE BOND</b>											
Vanguard Total Bond Market Index I	-4.65%	-14.58%	-1.65%	7.74%	8.73%	-0.01%	3.57%	-14.65%	-3.26%	-0.24%	0.86%
Bloomberg US Agg Bond TR USD	-4.75%	-14.61%	-1.55%	7.51%	8.72%	0.01%	3.54%	-14.60%	-3.26%	-0.27%	0.89%
Intermediate Core Bond Universe	-4.72%	-14.90%	-1.55%	7.96%	8.48%	-0.43%	3.39%	-15.05%	-3.25%	-0.36%	0.82%
<b>INTERMEDIATE CORE-PLUS BOND</b>											
PGIM Total Return Bond R6	-4.57%	-16.77%	-1.15%	8.10%	11.13%	-0.63%	6.71%	-16.51%	-3.72%	-0.14%	1.74%
Bloomberg US Agg Bond TR USD	-4.75%	-14.61%	-1.55%	7.51%	8.72%	0.01%	3.54%	-14.60%	-3.26%	-0.27%	0.89%
Intermediate Core Plus Bond Universe	-4.50%	-15.38%	-0.83%	8.34%	9.24%	-0.82%	4.23%	-15.52%	-3.04%	-0.25%	1.15%

\*ANNUALIZED

CONTINUED...

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.22 | Q3 22

University of Maine System

INVESTMENT NAME	Q3 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>GLOBAL ALLOCATION</b>											
<b>CREF Social Choice R3</b>	<b>-5.52%</b>	<b>-21.34%</b>	<b>12.64%</b>	<b>13.52%</b>	<b>20.80%</b>	<b>-4.29%</b>	<b>14.27%</b>	<b>-17.70%</b>	<b>1.88%</b>	<b>3.76%</b>	<b>6.03%</b>
60% MSCI World 40% Bloomberg Agg Index	-5.94%	-21.25%	10.20%	13.49%	19.41%	-5.52%	15.41%	-18.08%	1.25%	2.85%	4.91%
Global Allocation Universe	-6.51%	-20.16%	10.84%	6.08%	17.19%	-7.63%	14.25%	-17.36%	0.43%	1.57%	3.98%
<b>TARGET DATE RET INCOME MODERATE</b>											
<b>Vanguard Target Retirement Income Fund</b>	<b>-4.64%</b>	<b>-15.89%</b>	<b>5.25%</b>	<b>10.02%</b>	<b>13.16%</b>	<b>-1.99%</b>	<b>8.47%</b>	<b>-14.19%</b>	<b>-0.02%</b>	<b>1.96%</b>	<b>3.31%</b>
Morningstar Lifetime Moderate Income Index	-4.73%	-16.49%	7.62%	10.53%	13.27%	-2.20%	8.55%	-14.27%	0.84%	2.40%	3.35%
Retirement Income Moderate	-4.53%	-16.62%	6.28%	9.77%	13.20%	-3.40%	8.59%	-14.65%	-0.21%	1.64%	2.97%
<b>TARGET DATE 2020 MODERATE</b>											
<b>Vanguard Target Retirement 2020 Fund</b>	<b>-5.12%</b>	<b>-18.21%</b>	<b>8.17%</b>	<b>12.04%</b>	<b>17.63%</b>	<b>-4.24%</b>	<b>14.08%</b>	<b>-15.83%</b>	<b>1.17%</b>	<b>2.91%</b>	<b>5.46%</b>
Morningstar Lifetime Moderate 2020 Index	-6.01%	-21.71%	9.04%	13.26%	17.73%	-4.16%	12.79%	-18.89%	0.16%	2.46%	4.62%
2020 Moderate	-4.87%	-17.87%	8.75%	11.21%	16.30%	-4.50%	13.10%	-15.29%	1.12%	2.66%	4.92%
<b>TARGET DATE 2025 MODERATE</b>											
<b>Vanguard Target Retirement 2025 Fund</b>	<b>-5.59%</b>	<b>-20.35%</b>	<b>9.80%</b>	<b>13.30%</b>	<b>19.63%</b>	<b>-5.15%</b>	<b>15.94%</b>	<b>-17.53%</b>	<b>1.40%</b>	<b>3.15%</b>	<b>5.96%</b>
Morningstar Lifetime Moderate 2025 Index	-6.28%	-22.91%	10.10%	13.61%	19.36%	-4.90%	14.54%	-19.88%	0.25%	2.62%	5.21%
2025 Moderate	-5.16%	-19.57%	9.93%	12.20%	18.41%	-5.25%	14.71%	-16.58%	1.31%	2.90%	5.47%
<b>TARGET DATE 2030 MODERATE</b>											
<b>Vanguard Target Retirement 2030 Fund</b>	<b>-5.93%</b>	<b>-21.60%</b>	<b>11.38%</b>	<b>14.10%</b>	<b>21.07%</b>	<b>-5.86%</b>	<b>17.52%</b>	<b>-18.42%</b>	<b>1.82%</b>	<b>3.43%</b>	<b>6.46%</b>
Morningstar Lifetime Moderate 2030 Index	-6.42%	-23.79%	11.69%	13.65%	21.24%	-5.82%	16.59%	-20.52%	0.63%	2.91%	5.89%
2030 Moderate	-5.49%	-21.32%	11.59%	13.41%	20.59%	-6.28%	16.81%	-17.80%	1.90%	3.32%	6.07%

\*ANNUALIZED

CONTINUED...

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.22 | Q3 22

University of Maine System

INVESTMENT NAME	Q3 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2035 MODERATE</b>											
Vanguard Target Retirement 2035 Fund	-6.09%	-22.40%	12.96%	14.79%	22.44%	-6.58%	19.12%	-18.87%	2.39%	3.78%	6.99%
Morningstar Lifetime Moderate 2035 Index	-6.42%	-24.27%	13.63%	13.36%	23.04%	-6.82%	18.52%	-20.74%	1.21%	3.27%	6.46%
2035 Moderate	-5.81%	-22.63%	14.03%	14.04%	22.34%	-7.26%	18.14%	-18.72%	2.48%	3.72%	6.63%
<b>TARGET DATE 2040 MODERATE</b>											
Vanguard Target Retirement 2040 Fund	-6.33%	-23.27%	14.56%	15.47%	23.86%	-7.32%	20.71%	-19.42%	2.91%	4.11%	7.40%
Morningstar Lifetime Moderate 2040 Index	-6.38%	-24.54%	15.35%	13.09%	24.35%	-7.65%	19.87%	-20.78%	1.78%	3.56%	6.79%
2040 Moderate	-6.10%	-23.85%	15.97%	14.96%	23.69%	-7.90%	19.44%	-19.52%	2.88%	3.93%	6.97%
<b>TARGET DATE 2045 MODERATE</b>											
Vanguard Target Retirement 2045 Fund	-6.51%	-24.10%	16.16%	16.30%	24.94%	-7.90%	21.42%	-19.93%	3.46%	4.42%	7.61%
Morningstar Lifetime Moderate 2045 Index	-6.39%	-24.71%	16.35%	12.95%	24.97%	-8.17%	20.53%	-20.83%	2.10%	3.68%	6.89%
2045 Moderate	-6.42%	-24.74%	17.12%	15.27%	24.65%	-8.37%	20.32%	-20.04%	3.14%	4.14%	7.14%
<b>TARGET DATE 2050 MODERATE</b>											
Vanguard Target Retirement 2050 Fund	-6.64%	-24.44%	16.41%	16.39%	24.98%	-7.90%	21.39%	-20.18%	3.41%	4.39%	7.60%
Morningstar Lifetime Moderate 2050 Index	-6.43%	-24.80%	16.60%	12.91%	25.09%	-8.41%	20.78%	-20.91%	2.17%	3.66%	6.85%
2050 Moderate	-6.44%	-25.09%	17.27%	15.62%	24.91%	-8.47%	20.59%	-20.26%	3.22%	4.21%	7.22%
<b>TARGET DATE 2055 MODERATE</b>											
Vanguard Target Retirement 2055 Fund	-6.63%	-24.44%	16.44%	16.32%	24.98%	-7.89%	21.38%	-20.17%	3.40%	4.38%	7.58%
Morningstar Lifetime Moderate 2055 Index	-6.51%	-24.88%	16.51%	12.91%	25.05%	-8.57%	20.95%	-21.04%	2.12%	3.59%	6.77%
2055 Moderate	-6.51%	-25.15%	17.40%	15.61%	24.99%	-8.55%	20.80%	-20.50%	3.33%	4.20%	7.32%

\*ANNUALIZED

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.22 | Q3 22

University of Maine System

INVESTMENT NAME	Q3 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2060 MODERATE</b>											
Vanguard Target Retirement 2060 Fund	-6.64%	-24.44%	16.44%	16.32%	24.96%	-7.87%	21.36%	-20.16%	3.40%	4.38%	7.58%
Morningstar Lifetime Moderate 2060 Index	-6.59%	-24.97%	16.32%	12.89%	24.96%	-8.69%	21.06%	-21.18%	2.03%	3.49%	6.65%
2060 Moderate	-6.41%	-25.11%	17.39%	15.90%	25.12%	-8.62%	20.94%	-20.47%	3.28%	4.25%	7.62%
<b>TARGET DATE 2065+ MODERATE</b>											
Vanguard Target Retirement 2065 Fund	-6.60%	-24.38%	16.45%	16.17%	24.96%	-7.94%	-	-20.10%	3.38%	4.36%	-
Morningstar Lifetime Moderate 2065 Index	-6.67%	-25.00%	16.10%	12.88%	24.74%	-	-	-21.28%	1.95%	-	-
2065+ Moderate	-6.39%	-25.37%	16.84%	16.48%	26.28%	-9.74%	22.30%	-20.93%	3.47%	4.42%	-
<b>ALLOCATION--85%+ EQUITY</b>											
CREF Stock R3	-6.55%	-25.98%	18.92%	17.91%	27.45%	-9.65%	23.43%	-21.37%	4.16%	4.78%	8.30%
85% S&P 500, 15% Bloomberg Agg	-4.82%	-22.45%	23.77%	17.14%	27.97%	-3.58%	18.92%	-15.20%	6.59%	7.96%	10.15%
Allocation--85%+ Equity Universe	-6.05%	-25.47%	18.36%	16.19%	25.65%	-9.38%	21.05%	-20.89%	3.60%	4.25%	7.54%
<b>SPECIALTY-PRIVATE REAL ESTATE</b>											
TIAA Real Estate Account	1.16%	12.11%	17.87%	-0.84%	5.51%	4.79%	4.37%	18.78%	9.86%	7.97%	8.01%
NCREIF Property Index	0.57%	9.35%	17.70%	1.60%	6.42%	6.72%	6.96%	16.08%	9.91%	8.62%	9.48%
NCREIF ODCE Index	0.52%	13.08%	22.18%	1.18%	5.34%	8.35%	7.61%	22.09%	12.37%	10.24%	10.91%
<b>LARGE COMPANY VALUE</b>											
JPMorgan Equity Income R6	-4.66%	-12.96%	25.44%	3.88%	26.60%	-4.24%	17.84%	-5.35%	6.58%	8.03%	10.68%
Russell 1000 Value	-5.62%	-17.75%	25.16%	2.80%	26.54%	-8.27%	13.66%	-11.36%	4.36%	5.29%	9.17%
Large Value Universe	-5.62%	-16.34%	26.04%	2.76%	25.45%	-8.87%	16.21%	-9.50%	5.13%	5.71%	8.99%

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CONTINUED...

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.22 | Q3 22

University of Maine System

INVESTMENT NAME	Q3 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>LARGE COMPANY BLEND</b>											
Vanguard Institutional Index I	-4.89%	-23.89%	28.67%	18.39%	31.46%	-4.42%	21.79%	-15.50%	8.14%	9.21%	11.67%
S&P 500 Index	-4.88%	-23.87%	28.71%	18.40%	31.49%	-4.38%	21.83%	-15.47%	8.16%	9.24%	11.70%
Large Blend Universe	-4.97%	-23.97%	26.63%	16.98%	29.75%	-5.79%	21.12%	-16.19%	7.12%	8.06%	10.62%
<b>LARGE COMPANY GROWTH</b>											
Harbor Capital Appreciation Retirement	-1.80%	-36.75%	15.74%	54.56%	33.39%	-0.96%	36.68%	-33.57%	8.36%	9.90%	12.86%
Russell 1000 Growth	-3.60%	-30.66%	27.60%	38.49%	36.39%	-1.51%	30.21%	-22.59%	10.67%	12.17%	13.70%
Large Growth Universe	-4.25%	-32.80%	21.85%	34.98%	32.77%	-1.64%	28.72%	-27.34%	6.74%	9.07%	11.56%
<b>MEDIUM COMPANY VALUE</b>											
Virtus Ceredex Mid-Cap Value Equity R6	-4.70%	-23.15%	29.34%	-0.97%	33.31%	-7.58%	11.98%	-15.32%	2.14%	4.94%	9.09%
Russell Mid Cap Value	-4.93%	-20.36%	28.34%	4.96%	27.06%	-12.29%	13.34%	-13.56%	4.50%	4.76%	9.44%
Mid Value Universe	-4.79%	-18.61%	28.56%	2.82%	26.69%	-13.62%	13.52%	-10.97%	4.78%	4.50%	8.64%
<b>MEDIUM COMPANY BLEND</b>											
Vanguard Extended Market Index Instl	-2.73%	-30.04%	12.47%	32.23%	28.05%	-9.35%	18.12%	-29.55%	4.25%	4.83%	9.43%
Russell Mid Cap	-3.44%	-24.27%	22.58%	17.10%	30.54%	-9.06%	18.52%	-19.39%	5.19%	6.48%	10.30%
Mid Blend Universe	-4.12%	-22.11%	24.22%	12.80%	26.75%	-11.41%	15.77%	-16.02%	5.07%	5.33%	9.25%
<b>MEDIUM COMPANY GROWTH</b>											
MFS Mid Cap Growth R6	-4.10%	-33.06%	14.17%	35.80%	37.93%	1.21%	26.39%	-29.11%	3.35%	8.76%	11.81%
Russell Mid Cap Growth	-0.65%	-31.45%	12.73%	35.59%	35.47%	-4.75%	25.27%	-29.50%	4.26%	7.62%	10.85%
Mid Growth Universe	-1.88%	-31.82%	12.30%	35.34%	33.45%	-5.55%	24.81%	-29.52%	4.78%	7.61%	10.14%

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.22 | Q3 22

University of Maine System

INVESTMENT NAME	Q3 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>FOREIGN LARGE BLEND</b>											
American Funds Europacific Growth R6	-9.33%	-32.09%	2.84%	25.27%	27.40%	-14.91%	31.17%	-32.85%	-1.24%	-0.23%	4.52%
MFS International Intrinsic Value R6	-7.15%	-31.46%	10.72%	20.56%	25.99%	-8.89%	27.25%	-26.71%	-0.56%	2.16%	7.09%
Vanguard Total Intl Stock Index I	-10.52%	-26.76%	8.68%	11.28%	21.56%	-14.39%	27.55%	-25.20%	-1.15%	-0.68%	3.33%
MSCI EAFE	-9.29%	-26.76%	11.78%	8.28%	22.66%	-13.36%	25.62%	-24.75%	-1.38%	-0.36%	4.15%
Foreign Large Blend Universe	-10.41%	-28.02%	10.07%	9.53%	21.99%	-15.17%	25.46%	-26.10%	-1.77%	-1.08%	3.30%
<b>SMALL COMPANY VALUE</b>											
Victory Sycamore Small Company Opp I	-3.38%	-16.81%	25.56%	4.73%	26.94%	-8.26%	11.88%	-9.97%	5.28%	5.62%	10.56%
Russell 2000 Value	-4.61%	-21.12%	28.27%	4.63%	22.39%	-12.86%	7.84%	-17.69%	4.72%	2.87%	7.94%
Small Value Universe	-5.04%	-20.21%	31.37%	3.41%	21.75%	-15.39%	9.04%	-15.32%	5.47%	3.16%	7.86%
<b>SMALL COMPANY GROWTH</b>											
MassMutual Small Cap Gr Eq I	0.25%	-29.19%	10.60%	40.66%	34.99%	-4.09%	24.86%	-26.67%	6.51%	8.60%	11.22%
Russell 2000 Growth	0.24%	-29.28%	2.83%	34.63%	28.48%	-9.31%	22.17%	-29.27%	2.94%	3.60%	8.81%
Small Growth Universe	-1.42%	-30.75%	9.37%	37.98%	28.42%	-5.13%	22.06%	-29.36%	4.44%	6.48%	9.57%
<b>EMERGING MARKETS</b>											
American Century Emerging Markets R6	-13.91%	-35.18%	-5.69%	25.37%	22.47%	-18.89%	46.36%	-36.73%	-5.31%	-4.26%	1.76%
MSCI Emerging Markets	-11.42%	-26.89%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-27.80%	-1.71%	-1.44%	1.42%
Emerging Markets Universe	-11.98%	-21.10%	-1.83%	18.16%	20.98%	-16.62%	36.03%	-28.51%	0.10%	1.51%	2.86%

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SECTION 4: FUND FACT SHEETS

Period Ending 9.30.22 | Q3 22

University of Maine System

SECTION 4: FUND FACT SHEETS	
Fund Fact Sheets.....	



## TIAA Traditional – RETIREMENT CHOICE (RC)

Period Ending 9.30.22 | Q3 22

## INDUSTRY ANALYSIS

Inflation eased relatively in the third quarter, but concerns persist as levels remain high. The Federal Reserve increased the overnight lending rate twice in the third quarter, an increase of 75 basis-points in each instance, to a final target range between 3.00% - 3.25%. 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

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:

7/1/2021 - 9/30/2021	10/1/2021 - 12/31/2021	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022	7/1/2022 - 9/30/2022
2.75%	2.75%	3.50%	5.25%	5.75%

## INVESTMENT DETAILS

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

## LIQUIDITY PROVISIONS

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

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

## VANGUARD FEDERAL MONEY MARKET INVESTOR

Period Ending 9.30.22 | Q3 22

## INDUSTRY ANALYSIS

The Federal Reserve increased the overnight lending rate to a target between 3.00% - 3.25%, 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 continue to closely track short-term interest rates as the Federal Reserve contemplates further action. Inflation levels continue to post record numbers in the third quarter accelerating the Fed's response timeline and two hikes to the overnight lending rate, 0.75% each, making it a total of five 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 they are finalized and made effective.

	Last Qtr.	YTD	1 Year	3 Years	5 Years	10 Year
Vanguard Federal Money Market Investor	0.50	0.67	0.67	0.52	1.06	0.62
FTSE 3 Month T-Bill	0.45	0.62	0.63	0.57	1.13	0.66

	2021	2020	2019	2018	2017
Vanguard Federal Money Market Investor	0.01	0.45	2.14	1.78	0.81
FTSE 3 Month T-Bill	0.05	0.58	2.25	1.86	0.84

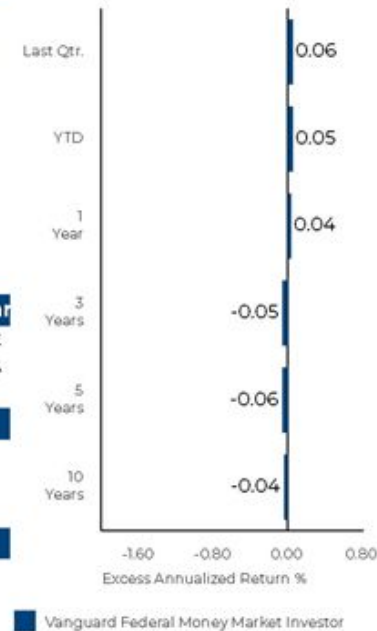
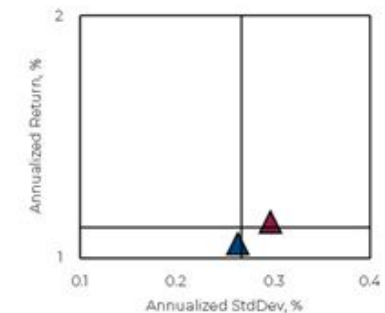
## KEY MEASURES / 5 YEAR

Vanguard Federal Money Market Investor	0.26
FTSE 3 Month T-Bill	0.27

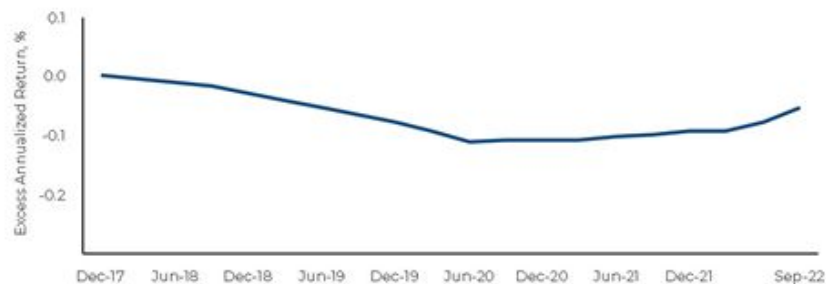
## INVESTMENT PROFILE

Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	-

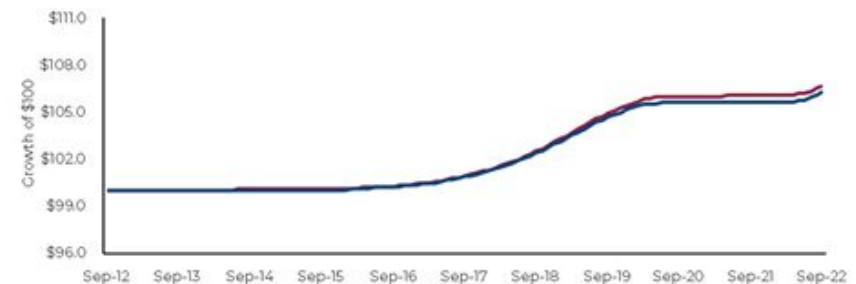
## Performance vs Risk - 5 Year



## Rolling 3 Year Annualized Excess Return (Dec-17 - Sep-22)



## Cumulative Performance (Oct 2012 - Sep 2022)



For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Money Market [mutual] fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>.

## CREF INFLATION-LINKED BOND R3

Period Ending 9.30.22 | Q3 '22

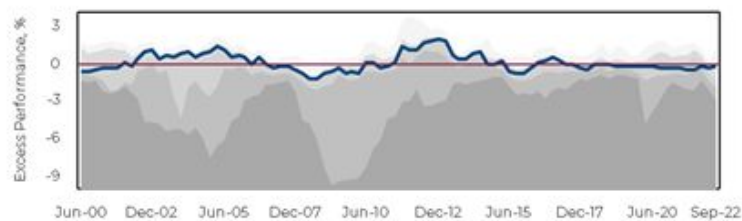
## TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
CREF Inflation-Linked Bond R3	-3.41	-7.73	-6.46	1.88	2.27	0.94	5.28	8.03	6.53	-0.49	1.85
Bbg U.S. Govt Inflation-Linked 1-10 Index	-3.87	-8.07	-6.64	2.13	2.49	1.27	5.69	8.57	6.94	-0.28	1.93
Inflation-Protected Bond Median	-5.08	-13.53	-11.72	0.77	1.74	0.70	5.25	9.70	7.50	-1.61	2.59
Rank (%)	22	23	23	20	13	29	49	73	70	14	72
Population	192	192	192	187	182	153	196	197	213	221	238

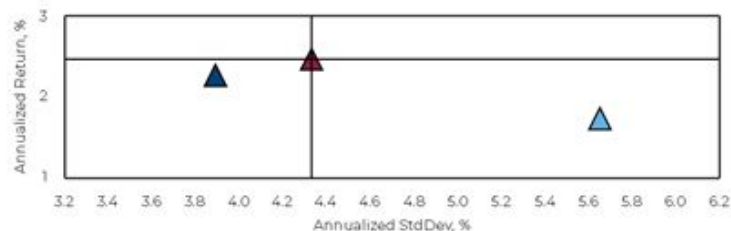
## KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
CREF Inflation-Linked Bond R3	0.30	0.06	0.89	0.98	91.99	92.56	-0.30
Bbg U.S. Govt Inflation-Linked 1-10 Index	0.32	0.00	1.00	1.00	100.00	100.00	-
Inflation-Protected Bond Median	0.13	-1.28	1.22	0.91	112.07	141.16	-0.35

## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



▲ CREF Inflation-Linked Bond R3  
▲ Bbg U.S. Govt Inflation-Linked 1-10 Index  
▲ Inflation-Protected Bond Median



## INVESTMENT PROFILE

CUSIP	194408274
Portfolio Manager	Cerra,J/Kemper,C/Travaglini,N
Portfolio Assets	\$3,895 Million
PM Tenure	18 Years 9 Months
Net Expense(%)	0.17 %
Fund Inception	2015

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	35.57 %
Number of Holdings	155
Turnover	24.00 %
Avg. Effective Duration	4.26 Years
SEC Yield	1.96 %

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## VANGUARD TOTAL BOND MARKET INDEX I

Period Ending 9.30.22 | Q3 '22

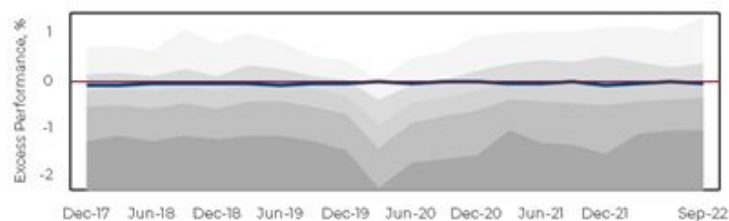
## TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Total Bond Market Index I	-4.65	-14.58	-14.65	-3.26	-0.24	0.86	-1.65	7.74	8.73	-0.01	3.57
Blmbg. U.S. Aggregate Float Adjusted	-4.68	-14.65	-14.61	-3.22	-0.23	0.91	-1.58	7.75	8.87	-0.08	3.63
Intermediate Core Bond Median	-4.72	-14.90	-15.05	-3.25	-0.36	0.82	-1.55	7.96	8.48	-0.43	3.39
Rank (%)	40	35	30	52	38	47	55	57	35	28	40
Population	408	408	408	392	371	345	411	413	431	432	486

## KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Bond Market Index I	-0.27	-0.01	1.00	1.00	99.34	99.56	-0.05
Blmbg. U.S. Aggregate Float Adjusted	-0.27	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.28	-0.11	0.99	0.95	98.95	101.04	-0.11

## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



▲ Vanguard Total Bond Market Index I ▲ Intermediate Core Bond Median  
 ▲ Blmbg. U.S. Aggregate Float Adjusted



## INVESTMENT PROFILE

Ticker	VBPIX
Portfolio Manager	Barrickman, J
Portfolio Assets	\$40,341 Million
PM Tenure	9 Years 7 Months
Net Expense(%)	0.04 %
Fund Inception	1995

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.80 %
Number of Holdings	17264
Turnover	69.00 %
Avg. Effective Duration	6.67 Years
SEC Yield	3.98 %

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<https://www.captrust.com/important-disclosures/>.



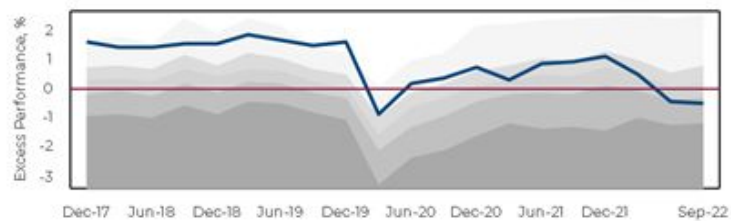
## PGIM TOTAL RETURN BOND R6

Period Ending 9.30.22 | Q3 '22

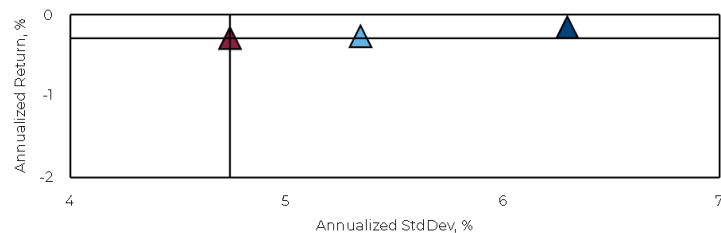
TRAILING AND CALENDAR RETURNS											
	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
PGIM Total Return Bond R6	-4.57	-16.77	-16.51	-3.72	-0.14	1.74	-1.15	8.10	11.13	-0.63	6.71
Blmbg. U.S. Aggregate Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-1.55	7.51	8.72	0.01	3.54
Intermediate Core-Plus Bond Median	-4.50	-15.38	-15.52	-3.04	-0.25	1.15	-0.83	8.34	9.24	-0.82	4.23
Rank (%)	55	85	78	81	43	13	67	56	8	43	3
Population	603	603	593	564	543	480	596	594	614	600	589

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PGIM Total Return Bond R6	-0.17	0.25	1.16	0.76	131.67	127.23	0.07
Blmbg. U.S. Aggregate Index	-0.28	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.23	0.05	1.01	0.83	106.71	104.53	0.02

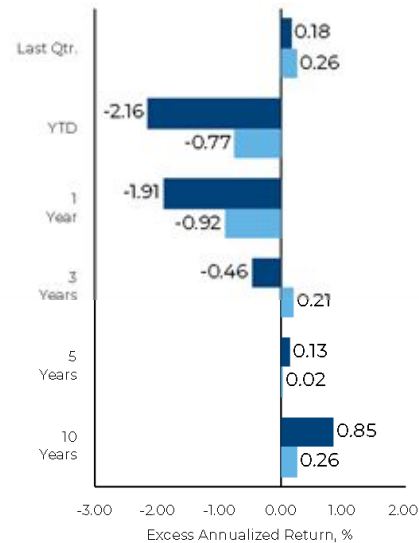
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ PGIM Total Return Bond R6  
 ▲ Intermediate Core-Plus Bond Median  
 ▲ Blmbg. U.S. Aggregate Index



## INVESTMENT PROFILE

Ticker	PTRQX
Portfolio Manager	Team Managed
Portfolio Assets	\$19,508 Million
PM Tenure	19 Years 11 Months
Net Expense(%)	0.39 %
Fund Inception	2010

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	15.74 %
Number of Holdings	3260
Turnover	46.00 %
Avg. Effective Duration	6.58 Years
SEC Yield	5.00 %

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## CREF SOCIAL CHOICE R3

Period Ending 9.30.22 | Q3 '22

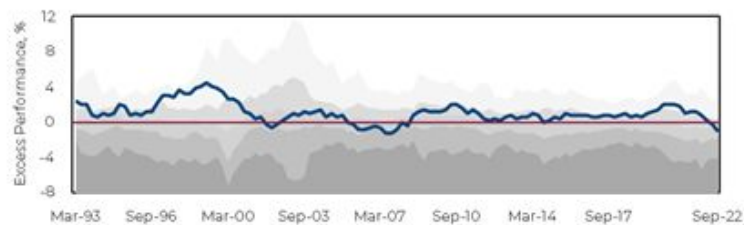
## TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
CREF Social Choice R3	-5.52	-21.34	-17.70	1.88	3.76	6.03	12.64	13.52	20.80	-4.29	14.27
Allocation--50% to 70% Equity	-4.44	-18.54	-14.69	2.80	3.66	5.54	13.91	11.44	18.89	-5.86	13.22
Allocation--50% to 70% Equity Median	-5.13	-20.00	-16.20	2.04	3.15	5.52	12.28	11.39	18.52	-5.83	14.00
Rank (%)	66	79	74	54	35	37	45	30	19	23	45
Population	1,685	1,678	1,673	1,557	1,428	1,136	2,214	2,193	2,175	2,183	2,045

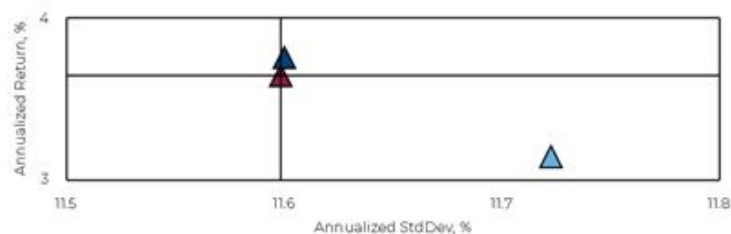
## KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
CREF Social Choice R3	0.28	0.14	0.99	0.98	98.87	97.75	0.07
Allocation--50% to 70% Equity	0.27	0.00	1.00	1.00	100.00	100.00	-
Allocation--50% to 70% Equity Median	0.23	-0.39	0.99	0.97	98.03	99.80	-0.20

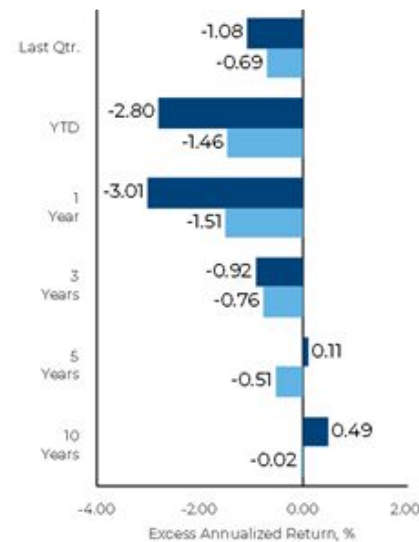
## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



▲ CREF Social Choice R3  
▲ Allocation--50% to 70% Equity



■ CREF Social Choice R3  
■ Allocation--50% to 70% Equity Median

## INVESTMENT PROFILE

CUSIP	194408142
Portfolio Manager	Team Managed
Portfolio Assets	\$8,540 Million
PM Tenure	17 Years 9 Months
Net Expense(%)	0.19 %
Fund Inception	2015

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.20 %
Number of Holdings	1950
Turnover	118.00 %
Avg. Market Cap	\$60,780 Million
Dividend Yield	2.62 %
Avg. Effective Duration	6.41 Years
SEC Yield	-

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## VANGUARD TARGET RETIREMENT

## 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

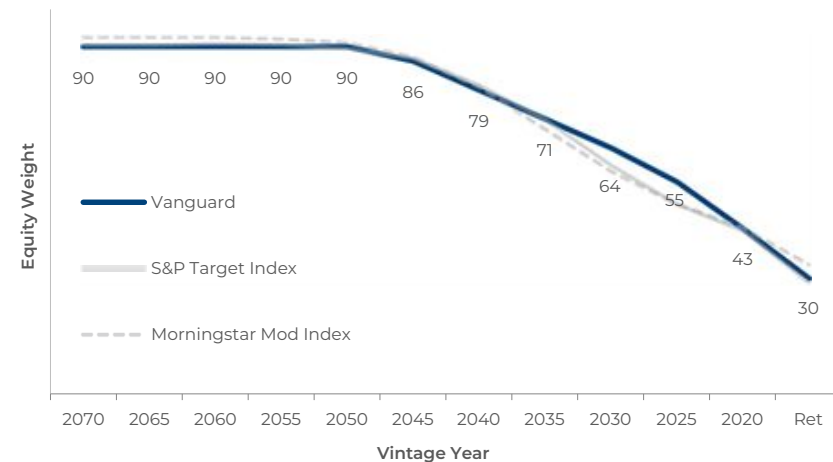
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, 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:	\$493,540	Manager Tenure:	9.67 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.

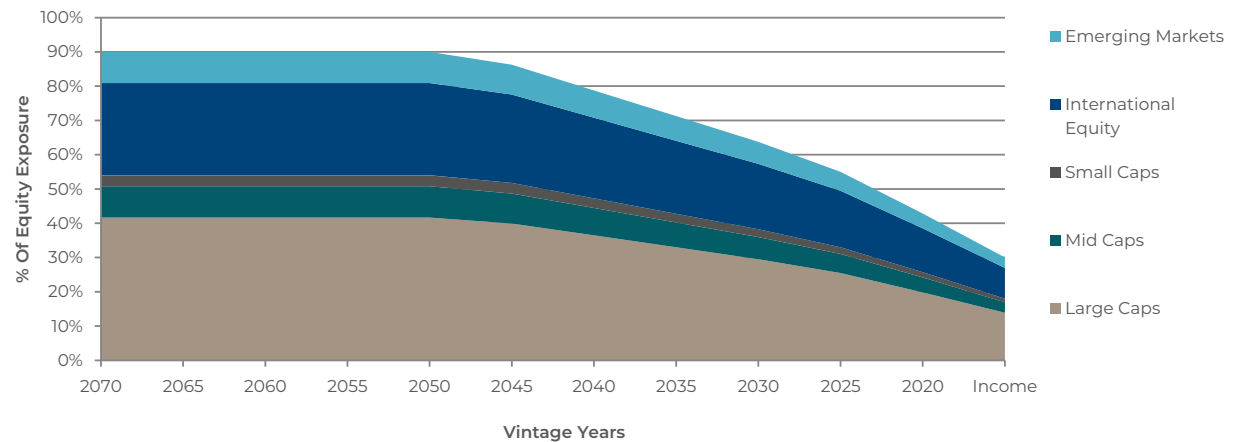
## VANGUARD TARGET RETIREMENT

## Material Changes to the Series

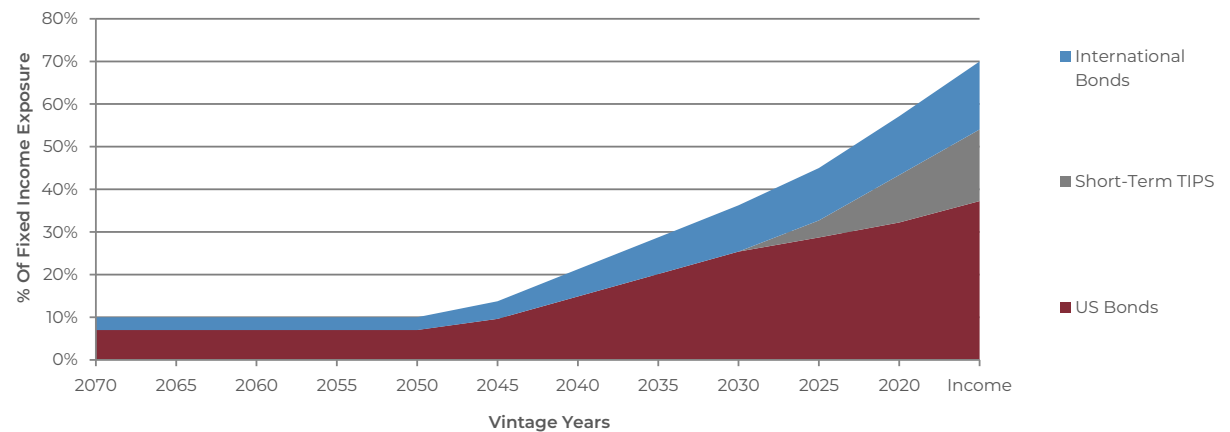
- 2006:
- Increased minimum equity allocation from 20% to 30%
- 2010:
- Collapsed three international equity index funds (Europe, Pacific, and Emerging Markets) with Vanguard Total International Stock Index
- 2013:
- Replaced the broad TIPs fund with a short-term TIPs allocation
  - Eliminated the Prime Money Market fund
  - Added a 20% International Bond Index Allocation
- 2015:
- Increased international stock allocation from 30% to 40%
  - Increased International bond allocation from 20% to 30
- 2021:
- The firm announced that in February 2022 the Institutional share class will merge into the Investor share class. Following this merger, expense ratio for the combined series will be 0.08%. The series will be available for all clients with no asset minimum.

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

## Equity Exposure



## Fixed Income Exposure



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## TARGET DATE ANALYSIS

Period Ending 9.30.22 | Q3 22

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retirement 2020 Fund	1.02	0.11	103.75	102.63	1.02	0.23	103.41	101.73
S&P Target Date 2020 Index	1.00	0.09	100.00	100.00	1.00	0.20	100.00	100.00
Target-Date 2020 Median	1.03	0.11	104.91	103.78	1.03	0.21	102.98	102.17
Vanguard Target Retirement 2025 Fund	1.05	0.13	103.56	106.39	1.04	0.23	103.19	104.39
S&P Target Date 2025 Index	1.00	0.16	100.00	100.00	1.00	0.24	100.00	100.00
Target-Date 2025 Median	1.02	0.13	100.86	103.67	1.01	0.21	99.05	102.39
Vanguard Target Retirement 2030 Fund	1.01	0.16	100.35	102.78	1.01	0.24	99.78	100.66
S&P Target Date 2030 Index	1.00	0.19	100.00	100.00	1.00	0.26	100.00	100.00
Target-Date 2030 Median	1.01	0.17	100.53	102.73	1.01	0.24	99.96	101.57
Vanguard Target Retirement 2035 Fund	0.97	0.19	96.77	98.21	0.97	0.26	96.79	96.96
S&P Target Date 2035 Index	1.00	0.21	100.00	100.00	1.00	0.26	100.00	100.00
Target-Date 2035 Median	0.99	0.20	99.67	101.12	1.00	0.25	98.45	100.14
Vanguard Target Retirement 2040 Fund	0.97	0.22	97.54	98.12	0.98	0.27	98.00	97.94
S&P Target Date 2040 Index	1.00	0.23	100.00	100.00	1.00	0.27	100.00	100.00
Target-Date 2040 Median	1.01	0.22	100.92	101.83	1.01	0.26	99.51	100.83
Vanguard Target Retirement 2045 Fund	1.00	0.25	101.33	100.64	1.01	0.28	101.22	100.71
S&P Target Date 2045 Index	1.00	0.24	100.00	100.00	1.00	0.27	100.00	100.00
Target-Date 2045 Median	1.02	0.23	102.21	102.75	1.02	0.27	101.22	101.82
Vanguard Target Retirement 2050 Fund	0.99	0.24	99.90	99.82	0.99	0.28	99.63	99.40
S&P Target Date 2050 Index	1.00	0.24	100.00	100.00	1.00	0.28	100.00	100.00
Target-Date 2050 Median	1.01	0.24	101.64	102.08	1.01	0.27	100.24	100.66
Vanguard Target Retirement 2055 Fund	0.98	0.24	98.95	99.04	0.98	0.28	98.72	98.58
S&P Target Date 2055 Index	1.00	0.24	100.00	100.00	1.00	0.28	100.00	100.00
Target-Date 2055 Median	1.01	0.24	101.93	102.09	1.01	0.27	100.92	101.28

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## TARGET DATE ANALYSIS

Period Ending 9.30.22 | Q3 22

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retirement 2060 Fund	0.98	0.24	98.67	98.78	0.98	0.28	98.13	98.15
S&P Target Date 2060+ Index	1.00	0.24	100.00	100.00	1.00	0.28	100.00	100.00
Target-Date 2060 Median	1.01	0.24	101.22	101.60	1.00	0.27	100.13	100.42
Vanguard Target Retirement 2065 Fund	0.98	0.24	98.53	99.06	0.98	0.28	98.03	98.38
S&P Target Date 2065+ Index	1.00	0.25	100.00	100.00	1.00	0.28	100.00	100.00
Target-Date 2065+ Median	1.00	0.25	101.57	102.04	1.02	0.28	101.39	101.85
Vanguard Target Retirement Income Fund	1.01	-0.04	101.65	102.41	0.99	0.15	99.14	97.90
S&P Target Date Retirement Income Index	1.00	-0.03	100.00	100.00	1.00	0.14	100.00	100.00
Target-Date Retirement Median	1.09	-0.05	112.67	108.59	1.07	0.09	105.53	107.45

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## CREF STOCK R3

Period Ending 9.30.22 | Q3 '22

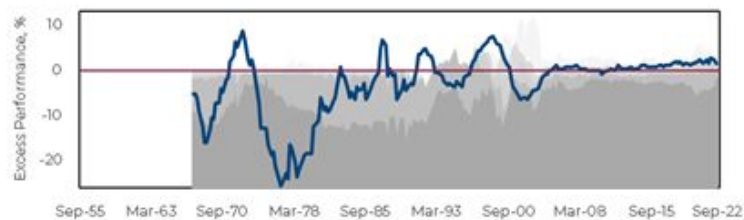
## TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
CREF Stock R3	-6.55	-25.98	-21.37	4.16	4.78	8.30	18.92	17.91	27.45	-9.65	23.43
Allocation--85%+ Equity	-5.63	-25.01	-21.16	2.49	3.49	6.95	18.06	13.25	24.45	-9.24	19.73
Allocation--85%+ Equity Median	-6.05	-25.47	-20.89	3.60	4.25	7.54	18.36	16.19	25.65	-9.38	21.05
Rank (%)	78	65	57	28	33	22	37	43	19	56	18
Population	179	179	179	174	171	154	188	185	196	219	236

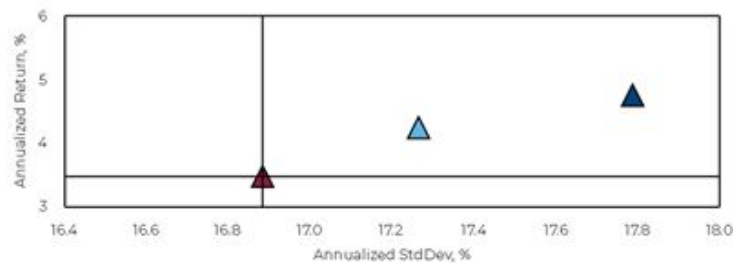
## KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
CREF Stock R3	0.29	1.16	1.05	0.99	109.39	104.67	0.87
Allocation--85%+ Equity	0.22	0.00	1.00	1.00	100.00	100.00	-
Allocation--85%+ Equity Median	0.26	0.72	1.01	0.98	103.01	100.92	0.36

## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



▲ CREF Stock R3    ▲ Allocation--85%+ Equity    ▲ Allocation--85%+ Equity Median    ▲ Allocation--85%+ Equity Median



## INVESTMENT PROFILE

CUSIP	194408126
Portfolio Manager	Chalupnik, D/Erickson, H/Malik, S
Portfolio Assets	\$58,273 Million
PM Tenure	26 Years 6 Months
Net Expense(%)	0.23 %
Fund Inception	2015

## HOLDINGS OVERVIEW

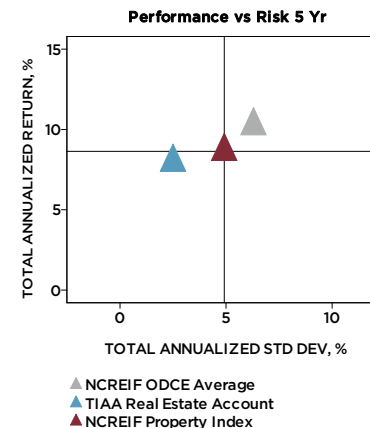
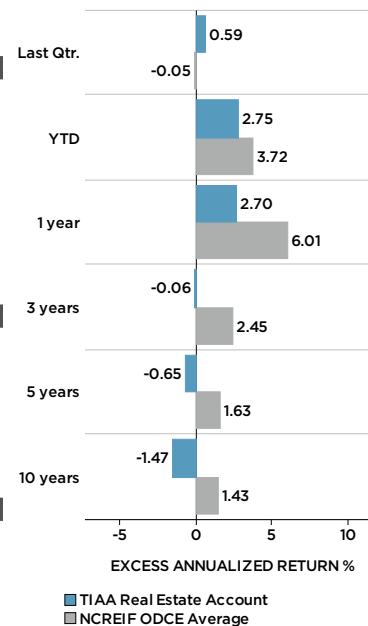
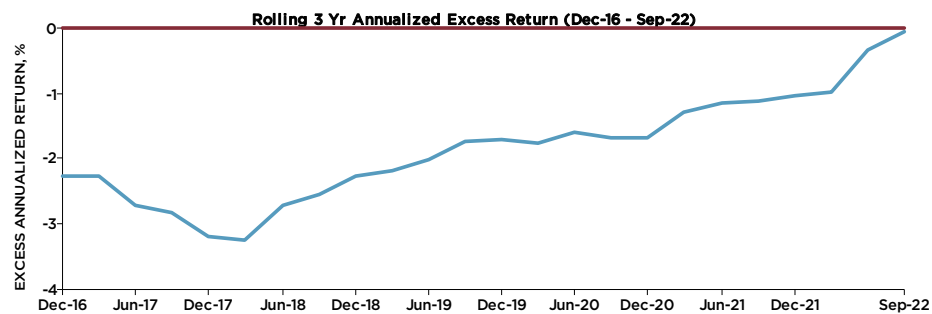
% Assets in Top 10 Holdings	15.28 %
Number of Holdings	9868
Turnover	50.00 %
Avg. Market Cap	\$67,786 Million
Dividend Yield	2.43 %
Avg. Effective Duration	-
SEC Yield	-

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## TIAA REAL ESTATE ACCOUNT

Period Ending 9.30.22 | Q3 22

KEY MEASURES / 5 YEAR	TIAA Real Estate Account	Peer Group Rank	NCREIF Property Index	NCREIF ODCE	# of Funds
Standard Deviation	2.46	NA	4.90	6.32	1
Sharpe Ratio	2.78	NA	1.52	1.44	1
Alpha	5.08	NA	0.00	-0.44	1
Beta	0.23	NA	1.00	1.28	1
R-Squared	20.13	NA	100.00	98.28	1
Up Mkt Capture	90.63	NA	100.00	119.90	1
Down Mkt Capture	15.98	NA	100.00	157.94	1
Information Ratio	-0.14	NA	NA	0.98	1
TRAILING RETURNS					
Last Qtr.	1.16	NA	0.57	0.52	1
YTD	12.11	NA	9.35	13.08	1
1 Year	18.78	NA	16.08	22.09	1
3 Years	9.86	NA	9.92	12.37	1
5 Years	7.97	NA	8.62	10.24	1
10 Years	8.01	NA	9.48	10.91	1
CALENDAR RETURNS					
2021	17.87	NA	17.70	22.18	1
2020	-0.84	NA	1.61	1.18	1
2019	5.51	NA	6.42	5.34	1
2018	4.79	NA	6.71	8.35	1
2017	4.37	NA	6.98	7.61	1



## INVESTMENT PROFILE

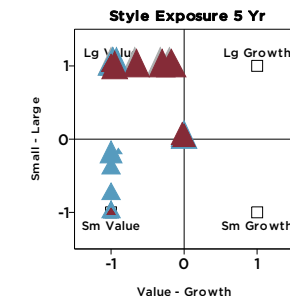
ID	FVUSAO4B8Y
CUSIP	878094200
Net Assets	\$31,571,190,878.00
Manager Name	Randy Giraldo
Manager Tenure	5.1 Years
Prospectus Exp Ratio	0.86%
Tot Ret Annlzd Since Incept	6.66%
Inception Date	10/02/1995
Phone Number	877-518-9161
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Number of Holdings	389
% Assets in Top 10 Holdings	18.95%
Mkt Cap \$MM	N/A
Turnover Ratio	7.10%

## TOP HOLDINGS

Ontario Industrial Portfolio	2.70%
1001 Pennsylvania Avenue	2.62%
Simpson Housing Portfolio	2.23%
The Florida Mall	1.98%
Fashion Show	1.80%



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## JPMORGAN EQUITY INCOME R6

Period Ending 9.30.22 | Q3 '22

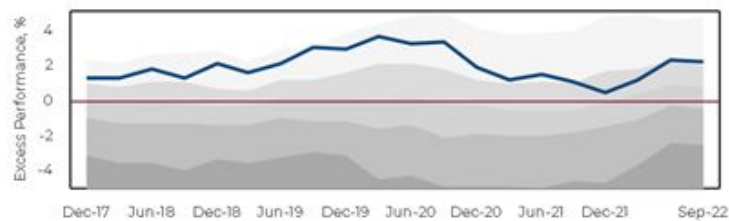
## TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
JPMorgan Equity Income R6	-4.66	-12.96	-5.35	6.58	8.03	10.68	25.44	3.88	26.60	-4.24	17.84
Russell 1000 Value Index	-5.62	-17.75	-11.36	4.36	5.29	9.17	25.16	2.80	26.54	-8.27	13.66
Large Value Median	-5.62	-16.34	-9.50	5.13	5.71	8.99	26.04	2.76	25.45	-8.87	16.21
Rank (%)	24	16	11	24	8	8	59	40	36	10	30
Population	1,125	1,125	1,122	1,097	1,077	983	1,119	1,172	1,220	1,294	1,348

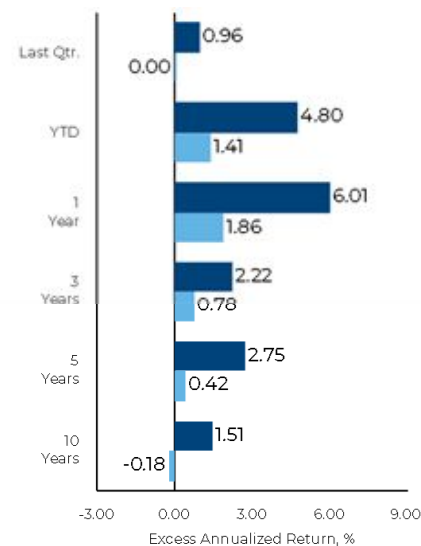
## KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Equity Income R6	0.49	3.02	0.90	0.98	98.63	87.03	0.80
Russell 1000 Value Index	0.31	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.33	0.51	0.98	0.96	99.81	98.16	0.11

## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



## INVESTMENT PROFILE

Ticker	OIEJX
Portfolio Manager	Brandon, A/Hart, C/Silberman, D
Portfolio Assets	\$19,857 Million
PM Tenure	18 Years 1 Month
Net Expense(%)	0.46 %
Fund Inception	2012

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.84 %
Number of Holdings	88
Turnover	15.00 %
Avg. Market Cap	\$107,579 Million
Dividend Yield	2.88 %

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## VANGUARD INSTITUTIONAL INDEX I

Period Ending 9.30.22 | Q3 '22

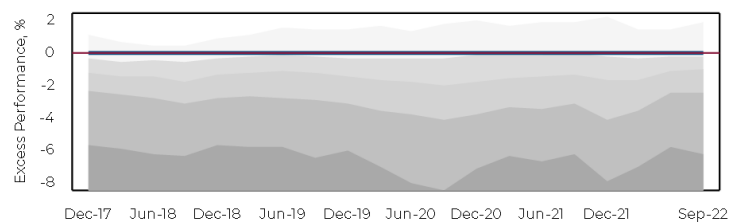
## TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Institutional Index I	-4.89	-23.89	-15.50	8.14	9.21	11.67	28.67	18.39	31.46	-4.42	21.79
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	28.71	18.40	31.49	-4.38	21.83
Large Blend Median	-4.97	-23.97	-16.19	7.12	8.06	10.62	26.63	16.98	29.75	-5.79	21.12
Rank (%)	45	47	37	21	16	11	22	35	23	23	33
Population	1,228	1,228	1,222	1,173	1,137	1,010	1,227	1,259	1,304	1,337	1,397

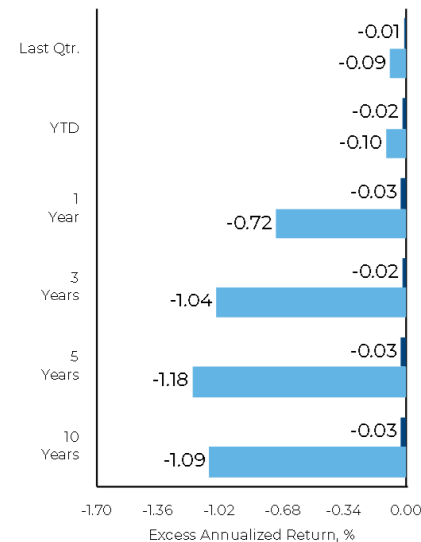
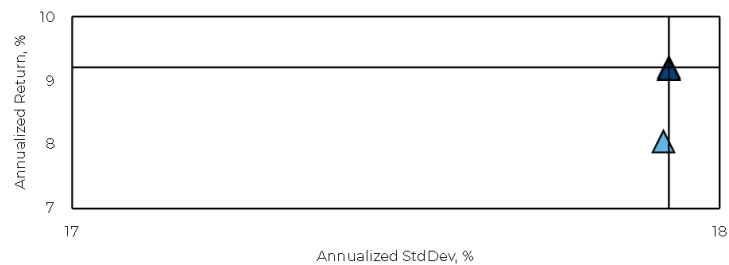
## KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Institutional Index I	0.52	-0.03	1.00	1.00	99.95	100.05	-2.57
S&P 500 Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.46	-0.91	0.99	0.97	96.59	100.34	-0.46

## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



## INVESTMENT PROFILE

Ticker	VINIX
Portfolio Manager	Team Managed
Portfolio Assets	\$90,885 Million
PM Tenure	21 Years 9 Months
Net Expense(%)	0.04 %
Fund Inception	1990

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.64 %
Number of Holdings	506
Turnover	3.00 %
Avg. Market Cap	\$182,152 Million
Dividend Yield	1.79 %

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## HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 9.30.22 | Q3 '22

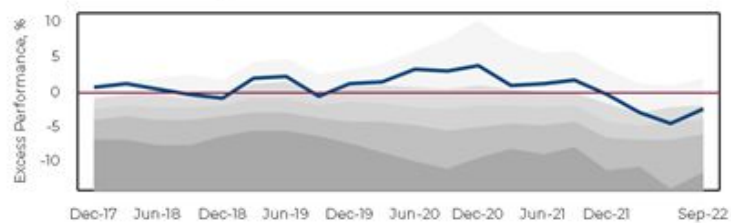
## TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Harbor Capital Appreciation Retirement	-1.80	-36.75	-33.57	8.36	9.90	12.86	15.74	54.56	33.39	-0.96	36.68
Russell 1000 Growth Index	-3.60	-30.66	-22.59	10.67	12.16	13.70	27.60	38.49	36.39	-1.51	30.21
Large Growth Median	-4.25	-32.80	-27.34	6.74	9.07	11.56	21.85	34.98	32.77	-1.64	28.72
Rank (%)	10	80	78	30	32	16	78	13	44	42	6
Population	1,162	1,162	1,160	1,123	1,090	1,010	1,179	1,190	1,224	1,299	1,330

## KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Harbor Capital Appreciation Retirement	0.48	-2.94	1.11	0.95	103.47	112.10	-0.27
Russell 1000 Growth Index	0.61	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.47	-2.50	0.98	0.95	91.09	98.50	-0.65

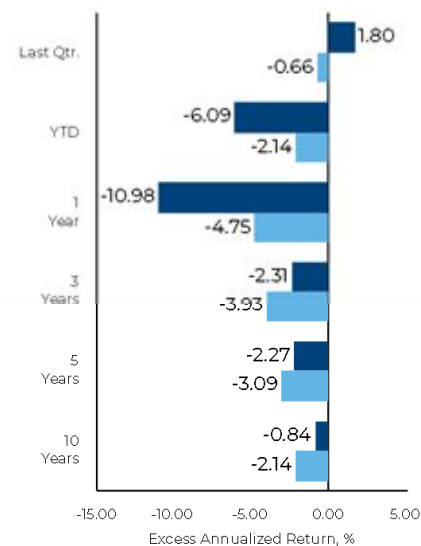
## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



▲ Harbor Capital Appreciation Retirement ▲ Large Growth Median  
▲ Russell 1000 Growth Index



## INVESTMENT PROFILE

Ticker	HNACX
Portfolio Manager	Team Managed
Portfolio Assets	\$6,928 Million
PM Tenure	32 Years 4 Months
Net Expense(%)	0.57 %
Fund Inception	2016

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	48.22 %
Number of Holdings	50
Turnover	48.00 %
Avg. Market Cap	\$306,160 Million
Dividend Yield	0.70 %

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## VIRTUS CEREDEX MID-CAP VALUE EQUITY R6

Period Ending 9.30.22 | Q3 '22

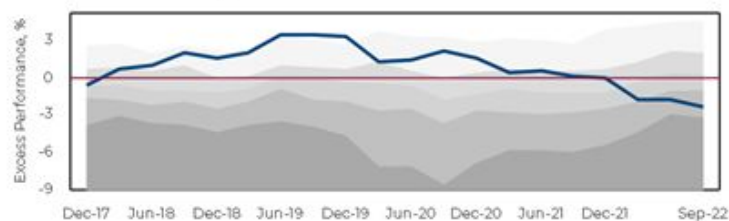
## TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Virtus Ceredex Mid-Cap Value Equity R6	-4.70	-23.15	-15.32	2.14	4.94	9.09	29.34	-0.97	33.31	-7.58	11.98
Russell Midcap Value Index	-4.93	-20.36	-13.56	4.50	4.76	9.44	28.34	4.96	27.06	-12.29	13.34
Mid-Cap Value Median	-4.79	-18.61	-10.97	4.78	4.50	8.64	28.56	2.82	26.69	-13.62	13.52
Rank (%)	47	94	88	89	41	36	43	82	5	6	71
Population	375	375	374	369	365	321	380	391	411	446	445

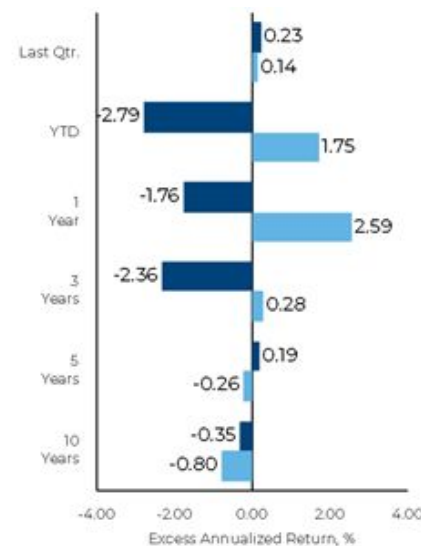
## KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Virtus Ceredex Mid-Cap Value Equity R6	0.29	0.31	0.98	0.97	100.19	99.37	0.06
Russell Midcap Value Index	0.28	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.27	-0.12	0.99	0.96	99.20	99.18	-0.06

## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



## INVESTMENT PROFILE

Ticker	SMVZX
Portfolio Manager	Wordell, D
Portfolio Assets	\$700 Million
PM Tenure	20 Years 10 Months
Net Expense(%)	0.79 %
Fund Inception	2014

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	34.33 %
Number of Holdings	50
Turnover	157.00 %
Avg. Market Cap	\$20,490 Million
Dividend Yield	1.96 %

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## VANGUARD EXTENDED MARKET INDEX INSTL

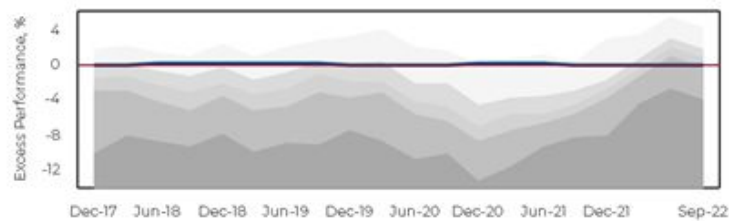
Period Ending 9.30.22 | Q3 22

TRAILING AND CALENDAR RETURNS											
	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Extended Market Index Instl	-2.73	-30.04	-29.55	4.25	4.83	9.43	12.47	32.23	28.05	-9.35	18.12
S&P Completion Index	-2.78	-30.09	-29.62	4.16	4.72	9.31	12.35	32.17	27.95	-9.57	18.11
Mid-Cap Blend Median	-4.12	-22.11	-16.02	5.07	5.33	9.25	24.22	12.80	26.75	-11.41	15.77
Rank (%)	27	96	98	70	63	44	96	2	41	27	28
Population	341	341	341	327	313	258	344	356	375	390	400

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Instl	0.27	0.10	1.00	1.00	100.20	99.86	1.61
S&P Completion Index	0.27	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.30	1.17	0.84	0.90	84.19	81.59	0.02

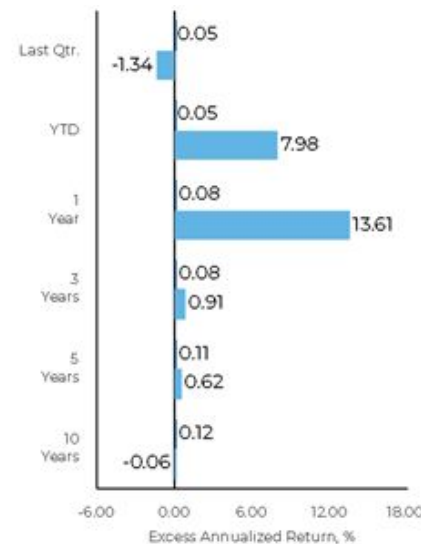
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Extended Market Index Instl ▲ Mid-Cap Blend Median  
 ▲ S&P Completion Index



■ Vanguard Extended Market Index Instl  
 ■ Mid-Cap Blend Median

## INVESTMENT PROFILE

Ticker	VIEIX
Portfolio Manager	Butler,D/Coleman,W
Portfolio Assets	\$12,604 Million
PM Tenure	24 Years 9 Months
Net Expense(%)	0.05 %
Fund Inception	1997

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.00 %
Number of Holdings	3669
Turnover	19.00 %
Avg. Market Cap	\$5,840 Million
Dividend Yield	1.40 %

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## MFS MID CAP GROWTH R6

Period Ending 9.30.22 | Q3 '22

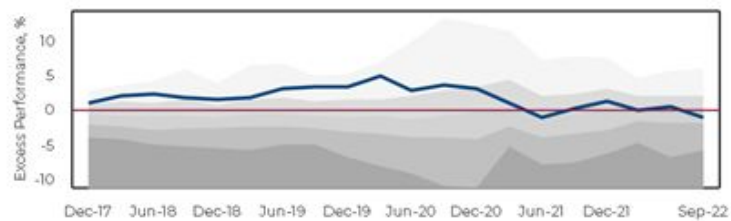
## TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
MFS Mid Cap Growth R6	-4.10	-33.07	-29.11	3.35	8.76	11.81	14.17	35.80	37.93	1.21	26.39
Russell Midcap Growth Index	-0.65	-31.45	-29.50	4.26	7.62	10.85	12.73	35.59	35.47	-4.75	25.27
Mid-Cap Growth Median	-1.88	-31.82	-29.52	4.78	7.61	10.14	12.30	35.34	33.45	-5.55	24.81
Rank (%)	84	60	47	66	24	14	40	49	20	9	37
Population	566	566	561	530	512	477	569	576	589	600	622

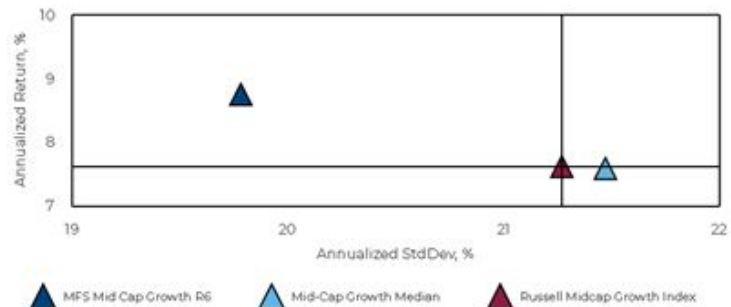
## KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS Mid Cap Growth R6	0.47	1.69	0.91	0.95	95.97	91.04	0.15
Russell Midcap Growth Index	0.40	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.39	0.24	0.99	0.94	98.20	99.74	0.01

## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



## INVESTMENT PROFILE

Ticker	OTCKX
Portfolio Manager	Braz,E/Fischman,E/Gordon,P
Portfolio Assets	\$5,823 Million
PM Tenure	13 Years 10 Months
Net Expense(%)	0.65 %
Fund Inception	2013

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.93 %
Number of Holdings	92
Turnover	23.00 %
Avg. Market Cap	\$19,611 Million
Dividend Yield	0.60 %

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## AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 9.30.22 | Q3 '22

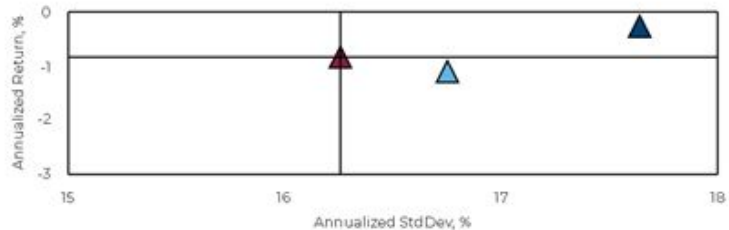
TRAILING AND CALENDAR RETURNS											
	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
American Funds Europacific Growth R6	-9.33	-32.09	-32.85	-1.24	-0.23	4.52	2.84	25.27	27.40	-14.91	31.17
MSCI AC World ex USA (Net)	-9.91	-26.50	-25.17	-1.52	-0.81	3.01	7.82	10.65	21.51	-14.20	27.19
Foreign Large Blend Median	-10.41	-28.02	-26.10	-1.77	-1.08	3.30	10.07	9.53	21.99	-15.17	25.46
Rank (%)	17	94	99	38	23	10	95	2	9	46	5
Population	684	684	682	661	618	529	713	749	757	752	798

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth R6	0.01	0.79	1.06	0.95	107.31	103.73	0.20
MSCI AC World ex USA (Net)	-0.04	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	-0.05	-0.19	1.01	0.95	100.70	101.94	-0.05

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ American Funds Europacific Growth R6  
 ▲ Foreign Large Blend Median  
 ▲ MSCI AC World ex USA (Net)



## INVESTMENT PROFILE

Ticker	REGRX
Portfolio Manager	Team Managed
Portfolio Assets	\$59,021 Million
PM Tenure	21 Years 3 Months
Net Expense(%)	0.46 %
Fund Inception	2009

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	21.18 %
Number of Holdings	387
Turnover	29.00 %
Avg. Market Cap	\$49,526 Million
Dividend Yield	2.87 %

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## MFS INTERNATIONAL INTRINSIC VALUE R6

Period Ending 9.30.22 | Q3 '22

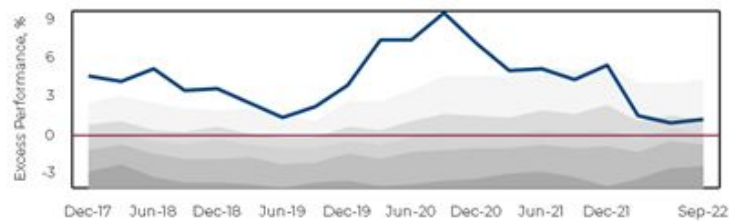
## TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
MFS International Intrinsic Value R6	-7.15	-31.46	-26.71	-0.56	2.16	7.09	10.72	20.56	25.99	-8.89	27.25
MSCI EAFE (Net)	-9.36	-27.09	-25.13	-1.83	-0.84	3.67	11.26	7.82	22.01	-13.79	25.03
Foreign Large Blend Median	-10.41	-28.02	-26.10	-1.77	-1.08	3.30	10.07	9.53	21.99	-15.17	25.46
Rank (%)	3	91	63	26	4	1	43	9	21	2	31
Population	684	684	682	661	618	529	713	749	757	752	798

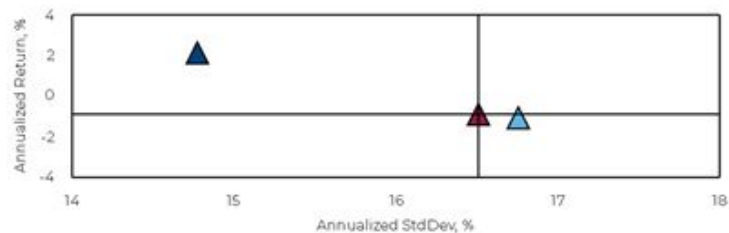
## KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS International Intrinsic Value R6	0.14	2.85	0.80	0.80	90.01	77.54	0.36
MSCI EAFE (Net)	-0.04	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	-0.05	-0.20	0.99	0.94	99.58	100.48	-0.05

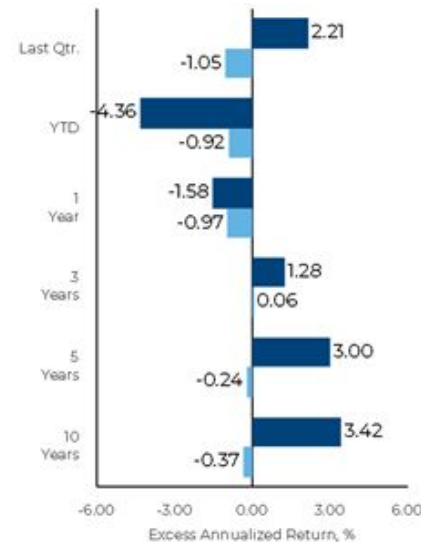
## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



▲ MFS International Intrinsic Value R6 ▲ Foreign Large Blend Median  
 ▲ MSCI EAFE (Net)



■ MFS International Intrinsic Value R6  
 ■ Foreign Large Blend Median

## INVESTMENT PROFILE

Ticker	MINJX
Portfolio Manager	Evans, P/Stone, B
Portfolio Assets	\$9,351 Million
PM Tenure	13 Years 10 Months
Net Expense(%)	0.61 %
Fund Inception	2006

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.21 %
Number of Holdings	102
Turnover	10.00 %
Avg. Market Cap	\$30,902 Million
Dividend Yield	2.02 %

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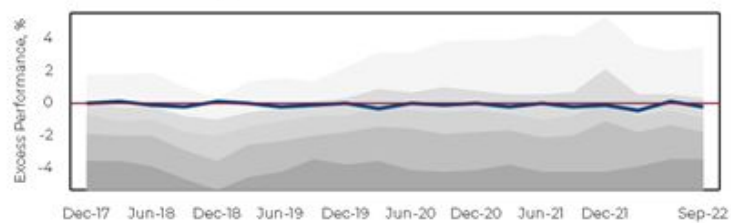
## VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 9.30.22 | Q3 '22

TRAILING AND CALENDAR RETURNS											
	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Total Intl Stock Index I	-10.52	-26.76	-25.20	-1.15	-0.68	3.33	8.68	11.28	21.56	-14.39	27.55
FTSE Global ex USA All Cap Index (Net)	-9.66	-26.49	-25.20	-0.93	-0.50	3.41	8.84	11.24	21.80	-14.61	27.41
Foreign Large Blend Median	-10.41	-28.02	-26.10	-1.77	-1.08	3.30	10.07	9.53	21.99	-15.17	25.46
Rank (%)	55	27	29	35	37	49	64	40	58	40	28
Population	684	684	682	661	618	529	713	749	757	752	798

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index I	-0.03	-0.16	1.00	0.99	99.90	100.62	-0.09
FTSE Global ex USA All Cap Index (Net)	-0.02	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	-0.05	-0.54	0.99	0.95	99.16	101.98	-0.15

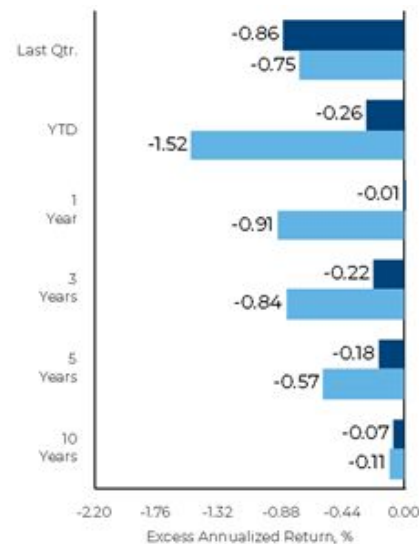
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Total Intl Stock Index I ▲ Foreign Large Blend Median  
 ▲ FTSE Global ex USA All Cap Index (Net)



## INVESTMENT PROFILE

Ticker	VTSNX
Portfolio Manager	Franquin,C/Perre,M
Portfolio Assets	\$31,354 Million
PM Tenure	14 Years 1 Month
Net Expense(%)	0.08 %
Fund Inception	2010

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.95 %
Number of Holdings	7929
Turnover	8.00 %
Avg. Market Cap	\$24,541 Million
Dividend Yield	4.02 %

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>.

## VICTORY SYCAMORE SMALL COMPANY OPP I

Period Ending 9.30.22 | Q3 '22

## TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Victory Sycamore Small Company Opp I	-3.38	-16.81	-9.97	5.28	5.62	10.56	25.56	4.73	26.94	-8.26	11.88
Russell 2000 Value Index	-4.61	-21.12	-17.69	4.72	2.87	7.94	28.27	4.63	22.39	-12.86	7.84
Small Value Median	-5.04	-20.21	-15.32	5.47	3.16	7.86	31.37	3.41	21.75	-15.39	9.04
Rank (%)	21	19	12	54	11	3	85	37	14	3	26
Population	428	428	427	415	403	381	427	434	465	482	489

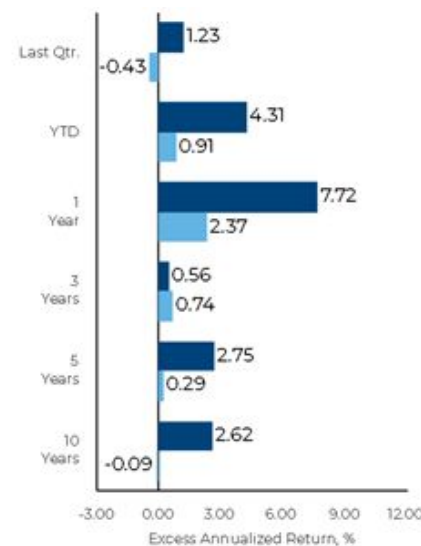
## KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Victory Sycamore Small Company Opp I	0.32	2.84	0.83	0.94	91.95	83.47	0.30
Russell 2000 Value Index	0.19	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.21	0.38	1.00	0.96	99.72	98.38	0.08

## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



## INVESTMENT PROFILE

Ticker	VSOIX
Portfolio Manager	Team Managed
Portfolio Assets	\$2,980 Million
PM Tenure	24 Years 3 Months
Net Expense(%)	0.89 %
Fund Inception	2007

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	15.16 %
Number of Holdings	110
Turnover	22.00 %
Avg. Market Cap	\$2,881 Million
Dividend Yield	1.57 %

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## MASSMUTUAL SMALL CAP GR EQ I

Period Ending 9.30.22 | Q3 22

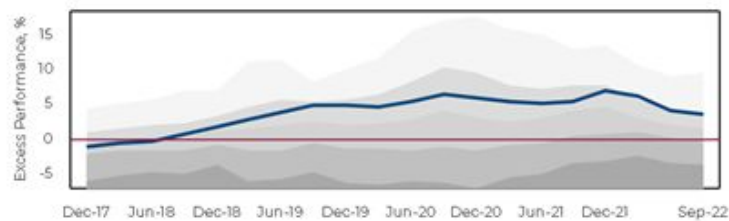
## TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
MassMutual Small Cap Gr Eq I	0.25	-29.19	-26.67	6.51	8.60	11.22	10.60	40.66	34.99	-4.09	24.86
Russell 2000 Growth Index	0.24	-29.28	-29.27	2.94	3.60	8.81	2.83	34.63	28.48	-9.31	22.17
Small Growth Median	-1.42	-30.75	-29.36	4.44	6.48	9.57	9.37	37.98	28.42	-5.13	22.06
Rank (%)	25	34	30	25	20	15	46	43	23	39	37
Population	598	598	596	585	569	528	602	616	635	664	700

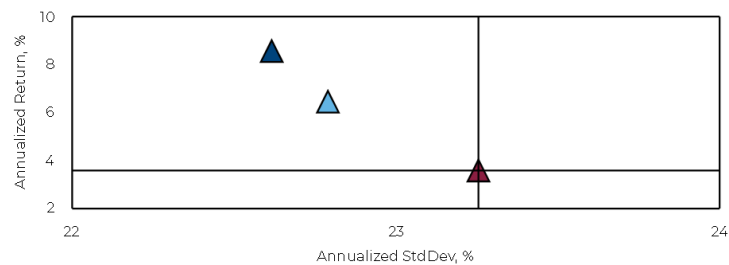
## KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Small Cap Gr Eq I	0.43	4.99	0.95	0.96	106.43	90.95	0.99
Russell 2000 Growth Index	0.22	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.34	3.07	0.95	0.93	101.34	92.99	0.41

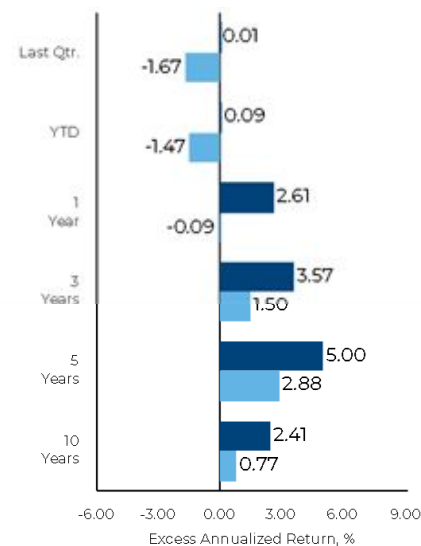
## Rolling 3 Year Annualized Excess Return



## Performance vs Risk 5 Year



▲ MassMutual Small Cap Gr Eq I ▲ Small Growth Median ▲ Russell 2000 Growth Index



## INVESTMENT PROFILE

Ticker	MSGZX
Portfolio Manager	Team Managed
Portfolio Assets	\$367 Million
PM Tenure	20 Years 10 Months
Net Expense(%)	0.86 %
Fund Inception	2010

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	10.64 %
Number of Holdings	236
Turnover	81.00 %
Avg. Market Cap	\$3,686 Million
Dividend Yield	0.90 %

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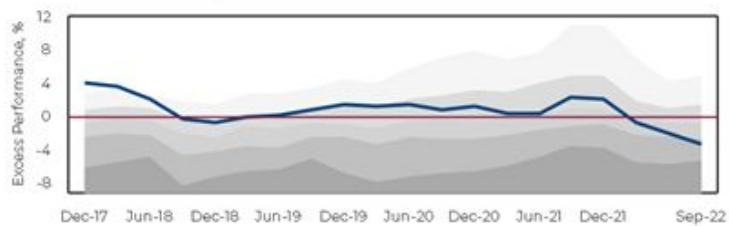
## AMERICAN CENTURY EMERGING MARKETS R6

Period Ending 9.30.22 | Q3 '22

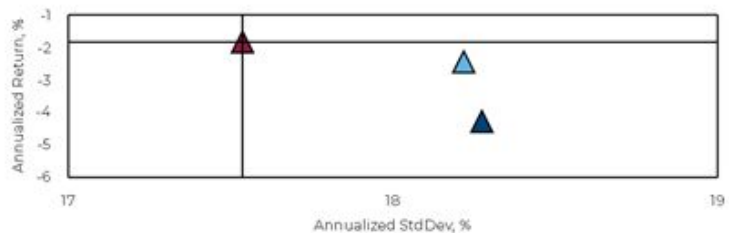
TRAILING AND CALENDAR RETURNS											
	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
American Century Emerging Markets R6	-13.91	-35.18	-36.73	-5.31	-4.26	1.76	-5.69	25.37	22.47	-18.89	46.36
MSCI Emerging Markets (Net)	-11.57	-27.16	-28.11	-2.07	-1.81	1.05	-2.54	18.31	18.42	-14.57	37.28
Diversified Emerging Mkts Median	-10.95	-29.54	-30.43	-2.67	-2.43	0.99	-1.83	18.16	20.98	-16.62	36.03
Rank (%)	98	90	87	84	89	32	75	26	39	73	7
Population	729	729	721	673	627	465	731	754	805	829	844

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Century Emerging Markets R6	-0.21	-2.35	1.01	0.94	98.52	108.67	-0.52
MSCI Emerging Markets (Net)	-0.08	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	-0.10	-0.50	1.00	0.92	99.14	101.41	-0.12

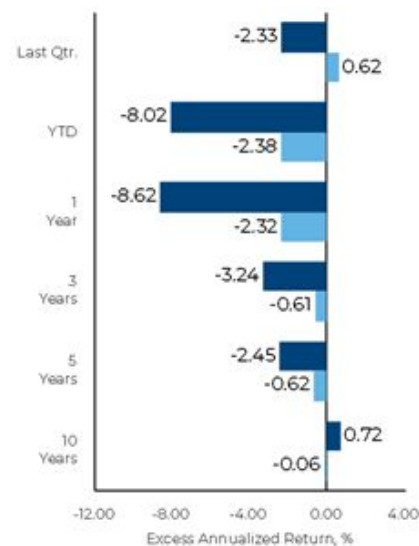
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ American Century Emerging Markets R6 ▲ Diversified Emerging Mkts Median  
 ▲ MSCI Emerging Markets (Net)



## INVESTMENT PROFILE

Ticker	AEDMX
Portfolio Manager	Ribeiro,P/Soo,S
Portfolio Assets	\$605 Million
PM Tenure	16 Years 4 Months
Net Expense(%)	0.90 %
Fund Inception	2013

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	32.62 %
Number of Holdings	91
Turnover	35.00 %
Avg. Market Cap	\$44,364 Million
Dividend Yield	2.73 %

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APPENDIX

Period Ending 9.30.22 | Q3 22

University of Maine System

APPENDIX

Your CAPTRUST Service Team.....

Glossary of Terms.....

Evaluation Methodology.....



## YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 9.30.22 | Q3 22

University of Maine System

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

## GLOSSARY

Period Ending 9.30.22 | Q3 22

**ALPHA**

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

**BATTING AVERAGE**

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

**BETA**

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

**CAPTURE RATIO**

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

**INFORMATION RATIO**

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

**PERCENTILE RANK**

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

**RISK-ADJUSTED PERFORMANCE**

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

**R-SQUARED**

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

**SHARPE RATIO**

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

**STANDARD DEVIATION**

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

**TRACKING ERROR**

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.


**TREYNOR RATIO**

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the annualized excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

## INVESTMENT REVIEW | EVALUATION METHODOLOGY

Period Ending 9.30.22 | Q3 22

University of Maine System

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

**CAPTRUST's Investment Policy Monitoring Methodology**

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

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

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

University of Maine System  
Board of Trustees

**AGENDA ITEM SUMMARY**

**NAME OF ITEM:** Defined Contribution Plan – Fiduciary Training

**INITIATED BY:** Kelly Martin, Chair

**BOARD INFORMATION:** X

**BOARD ACTION:**

**BOARD POLICY:**

Section 709 - Investments

**UNIFIED ACCREDITATION CONNECTION:**

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

**BACKGROUND:**

At the December 1, 2022 meeting, Michael Pratico & Barry Schmitt with CAPTRUST, will answer questions regarding the CAPTRUST Fiduciary Training program. The actual training will be done via Brainshark technology. Members are encouraged to complete the approximately 20 minute training prior to the meeting.

The link for the training is: <https://www.brainshark.com/captrust/2022FiduciaryRoles>

The training will assist with the fulfillment of fiduciary responsibilities to demonstrate and document a sound and prudent fiduciary process.

11/21/22

University of Maine System  
Board of Trustees

## **AGENDA ITEM SUMMARY**

**NAME OF ITEM:** Defined Contribution Plan – Emerging Markets Fund Change Recommendation

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

**BOARD INFORMATION:**

**BOARD ACTION:** X

**BOARD POLICY:**

Section 709 - Investments

**UNIFIED ACCREDITATION CONNECTION:**

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

**BACKGROUND:**

Michael Pratico and Barry Schmitt, Senior Vice Presidents with CAPTRUST Financial Advisors, are recommending that the Committee consider a fund change in the Defined Contribution Plan menu.

**American Century Emerging Markets R6** – After posting strong relative returns in 2017, 2019 and 2020, performance has weakened for the strategy over the past twenty-four months as its growth style has fallen out of favor. This shorter-term weakness is weighing on the fund's intermediate-term results compared to the diversified emerging markets peer group and the MSCI Emerging Markets Index with results falling below the peer median and index return over the past three, five and seven years.

CAPTRUST has conducted a thorough search and selection process to find a recommended replacement manager and has two options and an additional strategy for consideration which are detailed in the accompanying search book.

- The two emerging market replacement options are Driehaus Emerging Markets Growth Instl and William Blair Emerging Mkts Ldrs R6.
- The additional strategy would be to terminate the American Century Emerging Markets fund and map the assets and contributions to the American Funds Europacific Growth fund which is an already existing manager in the plan. This Foreign Large Blend manager maintains an allocation to emerging markets.

Ultimately, CAPTRUST recommends terminating the American Century Emerging Markets fund and mapping the assets and contributions to the American Funds Europacific Growth fund.

**TEXT OF PROPOSED RESOLUTION:**

That the Board of Trustees, acting through the Investment Committee, approves the recommendation of CAPTRUST to terminate the American Century Emerging Markets fund and map the assets and contributions to the American Funds Europacific Growth fund.

11/21/2022



## INVESTMENT ANALYSIS - EMERGING MARKETS

SEPTEMBER 30, 2022

## INVESTMENT SUMMARY

## Fund Comparison

	American Century Emerging Markets R6	American Funds Europacific Growth R6	Driehaus Emerging Markets Growth Instl	William Blair Emerging Mkts Ldrs R6	MSCI EM NR USD	US Fund Diversified Emerging Mkts
Ticker	AEDMX	REGX	DIEMX	WELIX	—	—
Manager Name	Multiple	Multiple	Multiple	Multiple	—	—
Manager Tenure (Longest)	16.50	21.42	15.25	14.67	—	—
Fund Size	\$ 2,670,765,733	\$ 135,203,917,466	\$ 1,885,915,039	\$ 362,453,214	—	—
Prospectus Net Expense Ratio	0.90%	0.46%	1.08%	0.94%	—	1.16%

## Annualized Performance

Quarter	-13.91%	-9.33%	-7.48%	-8.75%	-11.57%	-10.19%
YTD	-35.18%	-32.09%	-24.98%	-29.95%	-27.16%	-27.86%
1 Year	-36.73%	-32.85%	-25.73%	-31.64%	-28.11%	-28.59%
3 Year	-5.31%	-1.24%	1.63%	-2.96%	-2.07%	-1.92%
5 Year	-4.26%	-0.23%	1.30%	-1.35%	-1.81%	-1.81%
10 Year	1.76%	4.52%	3.99%	1.65%	1.05%	1.13%

## Calendar Year Performance

2021	-5.69%	2.84%	-1.69%	-7.35%	-2.54%	0.38%
2020	25.37%	25.27%	27.62%	27.50%	18.31%	17.90%
2019	22.47%	27.40%	25.60%	28.45%	18.44%	19.25%
2018	-18.89%	-14.91%	-16.08%	-17.46%	-14.58%	-16.07%
2017	46.36%	31.17%	42.62%	42.15%	37.28%	34.17%
2016	7.90%	1.01%	5.88%	1.74%	11.19%	8.47%

## MPT Statistics (5 Year)

Standard Deviation	18.43	17.79	16.58	19.13	17.68	17.37
Sharpe Ratio	-0.21	0.01	0.09	-0.04	-0.08	-0.11
Alpha	-2.36	1.47	2.79	0.79	0.00	-0.43
Beta	1.01	0.90	0.91	1.03	1.00	0.97
R-Squared	93.84	80.84	94.71	91.07	100.00	97.47

## Portfolio Statistics

Average Market Cap	\$ 37,048.93	\$ 46,727.61	\$ 36,550.40	\$ 38,192.60	\$ 28,561.35	\$ 34,553.84
Total Holdings	88	375	111	54	1,385	912
% Asset in Top 10 Holdings	31.42%	21.79%	25.47%	40.40%	20.96%	25.57%
Turnover Ratio %	35.00%	29.00%	169.00%	40.00%	—	55.70%

Source: Morningstar Direct

## INVESTMENT ANALYSIS - EMERGING MARKETS

SEPTEMBER 30, 2022

## INVESTMENT SUMMARY

4.1

## Asset Allocation

	American Century Emerging Markets R6	American Funds Europacific Growth R6	Driehaus Emerging Markets Growth Instl	William Blair Emerging Mkts Ldrs R6	MSCI EM NR USD	US Fund Diversified Emerging Mkts
Cash %	0.00%	11.24%	8.71%	0.86%	0.00%	3.12%
US Equity %	0.00%	2.18%	3.75%	2.46%	0.22%	2.82%
Non-US Equity %	100.07%	86.19%	89.38%	96.67%	99.78%	94.82%
Bond %	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%

## Regional Exposure

United States %	0.00%	2.18%	3.75%	2.46%	0.22%	2.80%
Canada %	0.00%	7.07%	2.86%	0.00%	0.00%	0.25%
Latin America %	13.04%	3.72%	13.52%	21.43%	10.07%	11.65%
United Kingdom %	0.00%	5.71%	0.00%	0.00%	0.00%	0.59%
Europe Developed %	0.00%	31.63%	0.38%	0.00%	0.42%	1.60%
Europe Emerging %	0.67%	0.03%	0.00%	0.00%	1.41%	1.11%
Japan %	0.00%	10.35%	0.45%	0.00%	0.00%	0.08%
Asia Developed %	22.38%	8.87%	20.94%	10.01%	25.85%	23.15%
Asia Emerging %	54.03%	15.01%	41.49%	61.37%	49.44%	48.83%

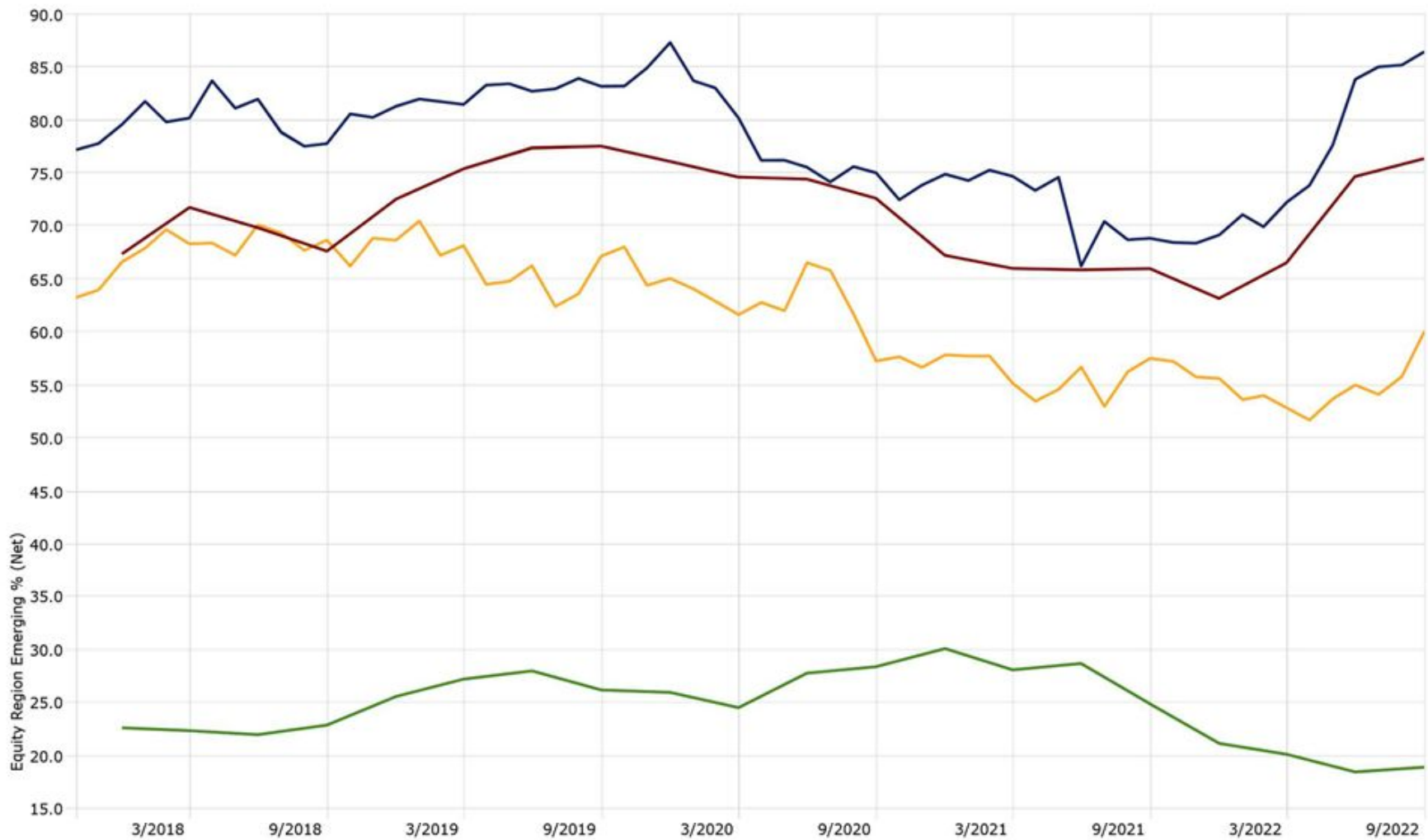
## Portfolio Statistics

Mega Cap %	61.11%	53.28%	57.06%	62.74%	55.20%	61.76%
Large Cap %	31.09%	24.84%	23.53%	26.87%	33.89%	20.72%
Mid Cap %	6.80%	9.99%	10.31%	8.55%	10.05%	11.98%
Small Cap %	0.00%	0.11%	0.63%	0.70%	0.27%	1.56%
Micro Cap %	0.00%	0.00%	0.45%	0.00%	0.03%	0.18%

Source: Morningstar Direct

### Equity Regions: Emerging Markets %

Time Period: 10/1/2017 to 9/30/2022



American Century Emerging Markets R6

American Funds Europacific Growth R6

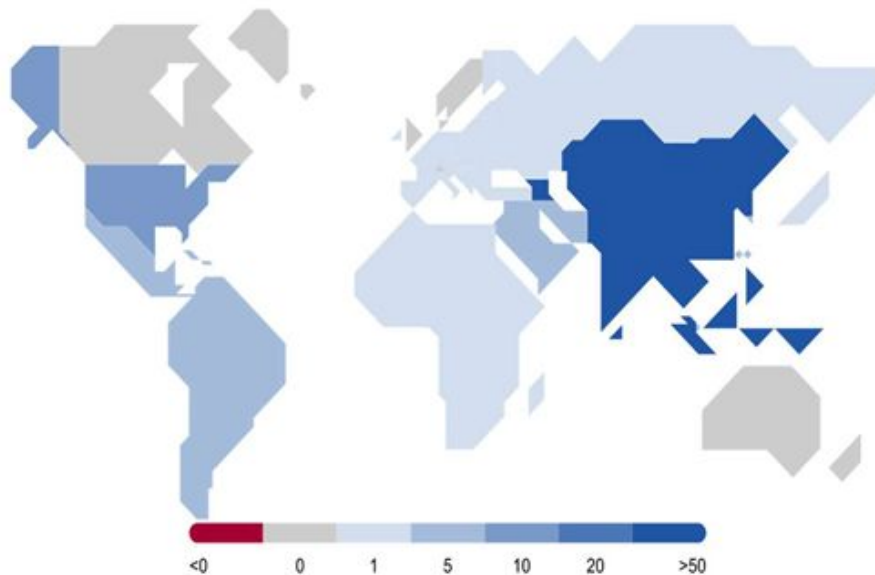
Driehaus Emerging Markets Growth Instl

William Blair Emerging Mkts Ldrs R6

Source: Morningstar Direct

**Revenue Exposure by Region - American Century Emerging Markets R6**

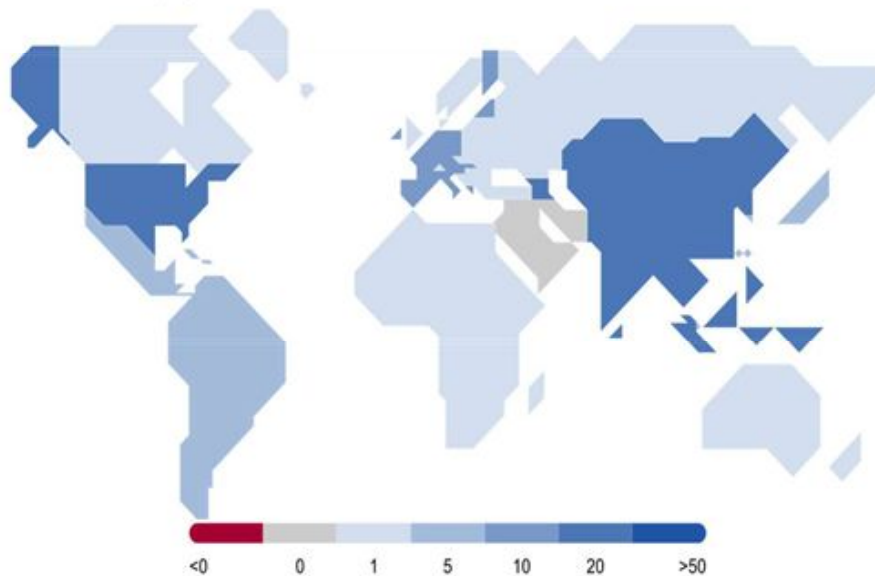
Portfolio Date: 9/30/2022



	%
Asia-Emerging	51.6
US	11.6
LatinAm	9.7
Asia-Developed	8.1
MidEast	5.8
Eurozone	4.0
Africa	3.3
Europe - Emerging	2.3
Japan	1.5
UK	0.9

**Revenue Exposure by Region - American Funds Europacific Growth R6**

Portfolio Date: 9/30/2022



	%
Asia-Emerging	27.7
US	20.9
Eurozone	13.4
Japan	7.6
Asia-Developed	7.6
LatinAm	5.6
Canada	4.9
UK	3.6
Europe ex-EUR	2.6
Europe - Emerging	2.4

Source: Morningstar Direct

## INVESTMENT ANALYSIS - EMERGING MARKETS

SEPTEMBER 30, 2022

INVESTMENT SUMMARY

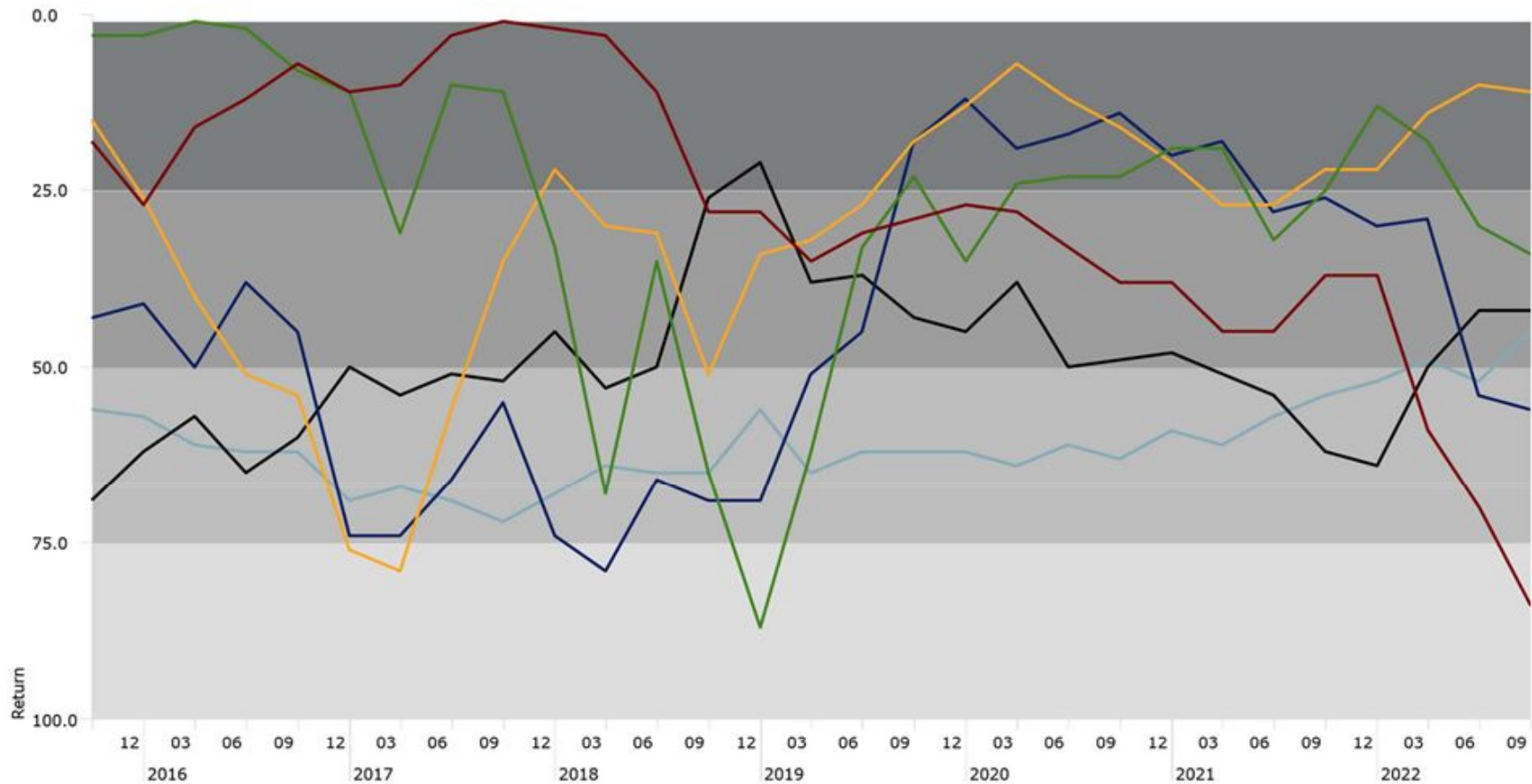
4.1

## Five Year Rolling Percentile Rank

Time Period: 10/1/2012 to 9/30/2022

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts

1st to 25th Percentile    26th to Median    51st to 75th Percentile    76th to 100th Percentile



American Century Emerging Markets R6

American Funds Europacific Growth R6

Driehaus Emerging Markets Growth Instl

William Blair Emerging Mkts Ldrs R6

MSCI EM NR USD

US Fund Diversified Emerging Mkts

Source: Morningstar Direct



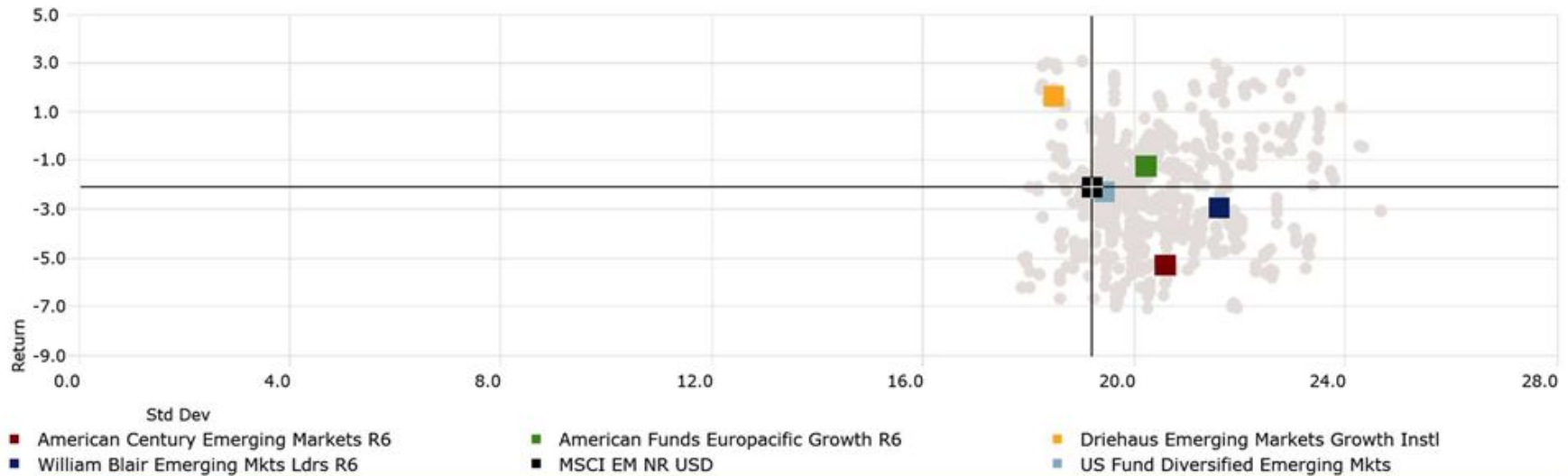
## INVESTMENT ANALYSIS - EMERGING MARKETS

SEPTEMBER 30, 2022

INVESTMENT SUMMARY

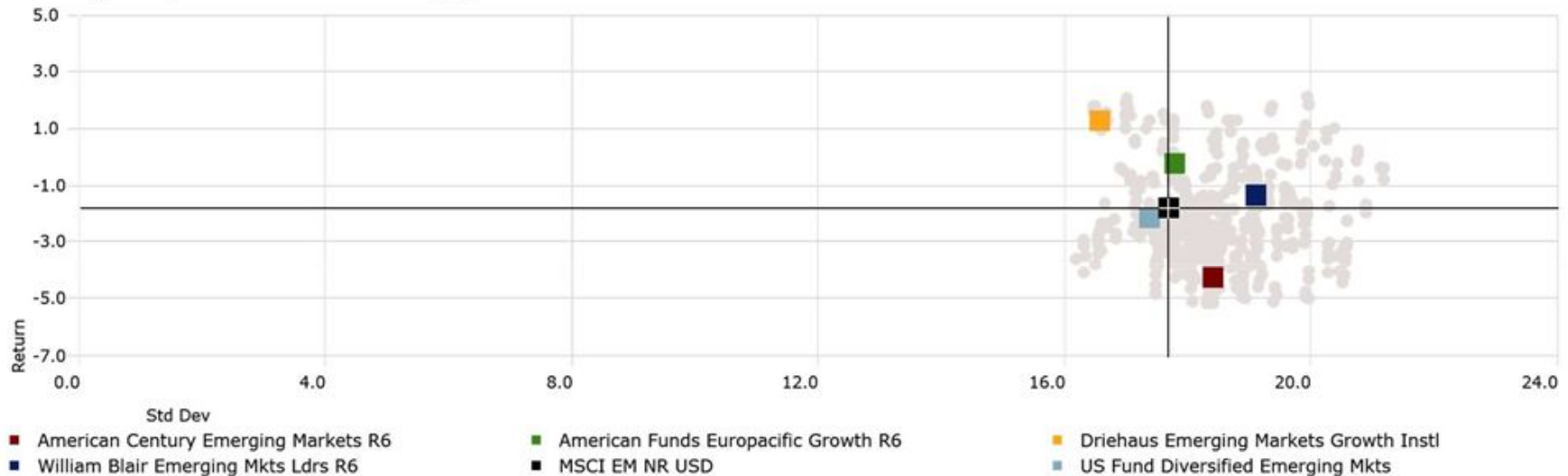
## Risk-Return (3 Yr)

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



## Risk-Return (5 Yr)

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



Source: Morningstar Direct

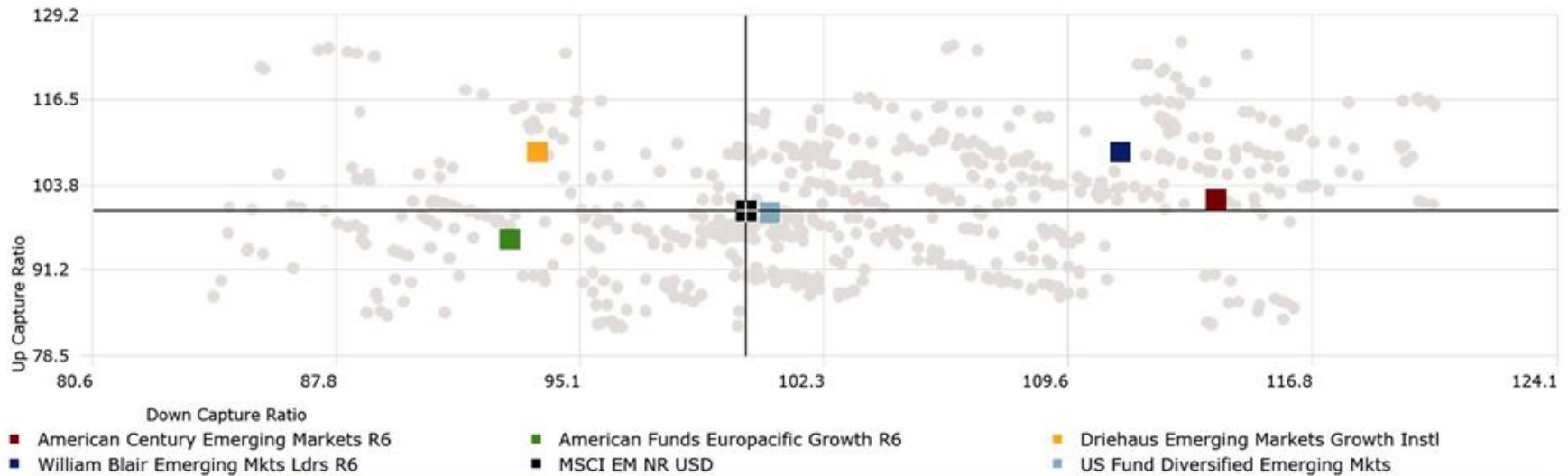
## INVESTMENT ANALYSIS - EMERGING MARKETS

SEPTEMBER 30, 2022

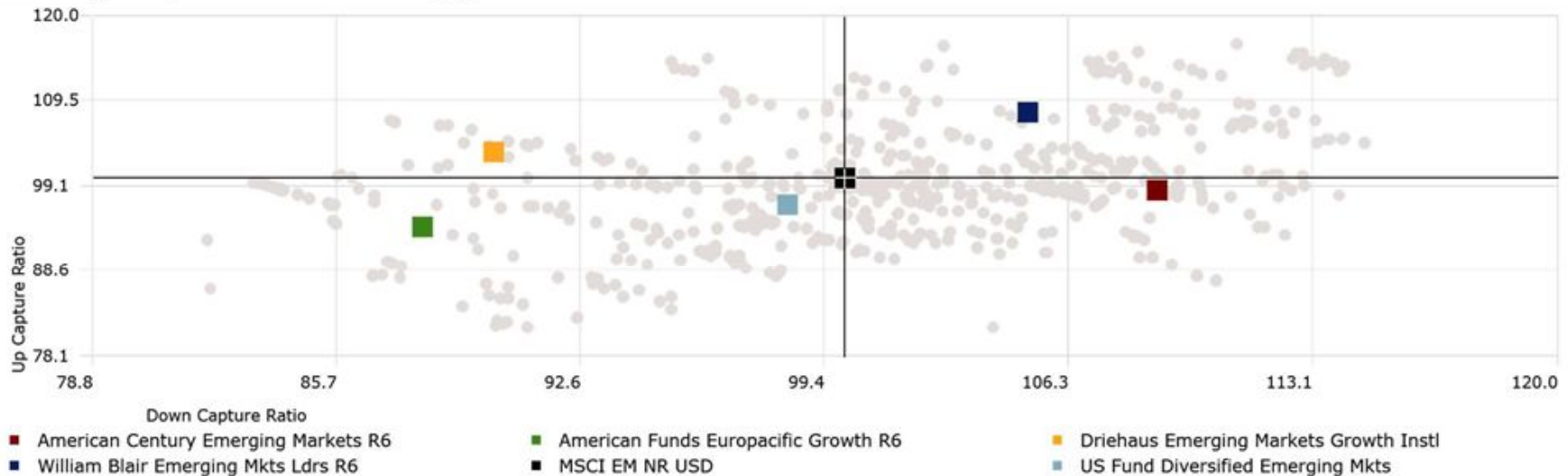
INVESTMENT SUMMARY

**Up-Down Market Capture (3 Yr)**

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts

**Up-Down Market Capture (5 Yr)**

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



Source: Morningstar Direct

## INVESTMENT ANALYSIS - EMERGING MARKETS

SEPTEMBER 30, 2022

## INVESTMENT SUMMARY

4.1

## Disclaimer:

Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. 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 instrument or to participate in any trading strategy.

## Glossary:

## ALPHA

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 the analysis 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.

## BETA

A manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's return against those of a benchmark index. A manager with a Beta of 1 should move perfectly with the benchmark. A Beta of that 1 implies that a manager's returns are less volatile than the market's. A Beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

## CAPTURE RATIO

A measure of a manager's performance relative to its benchmark under different market conditions. It is the ratio of the average manager return to the average benchmark return. Up market capture refers to relative performance in periods where the benchmark return is greater than 0. Down market capture is calculated over those periods where the benchmark return is less than 0.

## INFORMATION RATIO

An efficiency measure which estimates a manager's excess return over a benchmark, divided by the volatility of the excess return, or Tracking Error.

## PERCENTILE RANK

Percentile Rank is based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. Ideally managers prefer to be in the 50<sup>th</sup> percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

## R-SQUARED

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. Also identified as the coefficient of determination from a regression equation, a high R-squared values supports the validity of the Alpha and Beta measures.

## SHARPE RATIO

A measure of a manager's return of per unit of risk. It is the ratio of a manager's excess return above the risk free rate over the standard deviation. A higher Sharpe Ratio implies greater manager efficiency.

## STANDARD DEVIATION

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.

Source: Morningstar Direct



University of Maine System  
Board of Trustees

## **AGENDA ITEM SUMMARY**

5

**NAME OF ITEM:** Defined Contribution Plan – Medium Company Value Fund Change Recommendation

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

**BOARD INFORMATION:**

**BOARD ACTION:** X

**BOARD POLICY:**

Section 709 - Investments

**UNIFIED ACCREDITATION CONNECTION:**

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

**BACKGROUND:**

Michael Pratico and Barry Schmitt, Senior Vice Presidents with CAPTRUST Financial Advisors, are recommending that the Investment Committee consider a fund change in the Defined Contribution Plan.

**Virtus Ceredex Mid-Cap Value Equity R6** – Returns underperformed the benchmark year to date and in 2020, dragging down trailing 3 and 5-year performance. Year to date performance is in the bottom decile.

CAPTRUST has conducted a thorough search and selection process to find a replacement manager and has two options for consideration:

- Victory Sycamore Established Value R6 and
- MFS Mid Cap Value R6.

Ultimately, CAPTRUST is recommending the Victory Sycamore Established Value R6 as the replacement option.

**TEXT OF PROPOSED RESOLUTION:**

That the Board of Trustees, acting through the Investment Committee, approves the recommendation of CAPTRUST to terminate the Virtus Ceredex Mid-Cap Value Equity R6, replacing the fund and mapping the assets and contributions to the Victory Sycamore Established Value R6.

11/21/2022

UNIVERSITY OF MAINE SYSTEM  
3RD QUARTER, 2022

MEDIUM COMPANY VALUE  
FUND COMPARISON

CAPTRUST

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.



## INVESTMENT ANALYSIS - MEDIUM COMPANY VALUE

INVESTMENT SUMMARY  
September 30, 2022

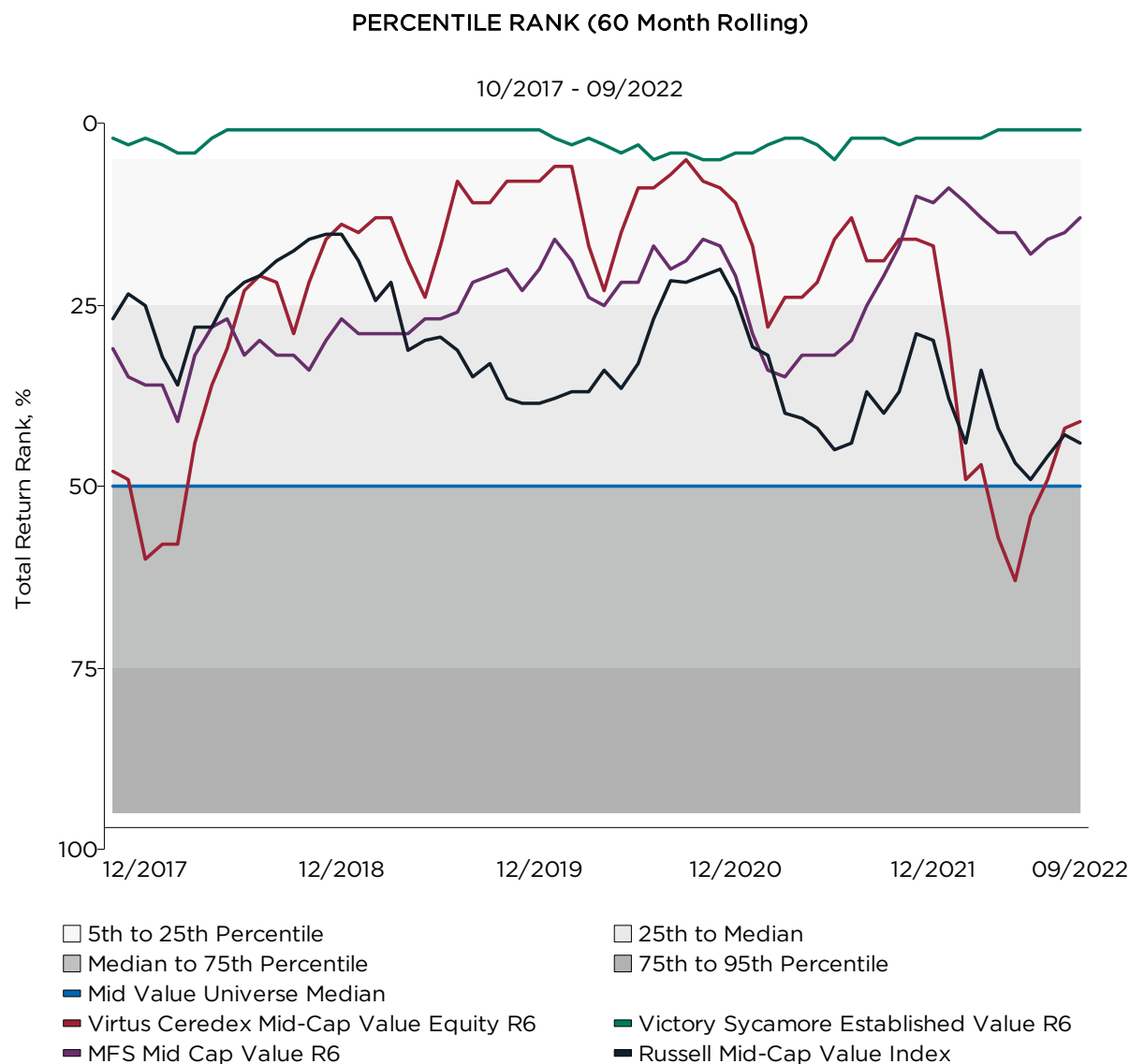
	Virtus Ceredex Mid-Cap Value Equity R6	Victory Sycamore Established Value R6	MFS Mid Cap Value R6	Russell Mid-Cap Value Index	Mid Value Universe Median
Morningstar Category	Mid-Cap Value	Mid-Cap Value	Mid-Cap Value	-	-
Ticker	SMVZX	VEVRX	MVCKX	-	-
Manager Name	Don Wordell	Gary H. Miller	Kevin J. Schmitz	-	-
Manager Tenure	20.9 years	24.2 years	13.9 years	-	10.3 years
Net Assets (\$MM)	\$2,444.00	\$14,653.00	\$13,753.00	-	\$773.50
Expense Ratio	0.79%	0.54%	0.64%	-	0.97%
Current 12b-1	-	-	-	-	-
<b>PERFORMANCE</b>					
Quarter	-4.70%	-3.28%	-4.51%	-4.93%	-4.89%
YTD	-23.15%	-13.71%	-18.47%	-20.36%	-18.11%
1 Year	-15.32%	-6.76%	-10.14%	-13.56%	-10.94%
3 Year	2.14%	9.26%	6.09%	4.50%	4.72%
5 Year	4.94%	8.63%	6.28%	4.76%	4.46%
10 Year	9.09%	12.15%	10.14%	9.44%	8.63%
<b>CALENDAR PERFORMANCE</b>					
2021	29.34%	31.95%	31.00%	28.34%	28.55%
2020	-0.97%	8.16%	4.40%	4.96%	2.73%
2019	33.31%	28.82%	31.08%	27.06%	26.90%
2018	-7.58%	-9.95%	-11.31%	-12.29%	-13.42%
2017	11.98%	16.08%	13.84%	13.34%	13.65%
2016	20.53%	21.11%	15.86%	20.00%	18.00%
2015	-5.63%	1.03%	-2.14%	-4.78%	-3.88%
<b>MPT STATISTICS (5 YR)</b>					
Standard Deviation	20.75	19.77	20.13	20.77	20.99
Sharpe Ratio	0.18	0.38	0.26	0.17	0.16
Alpha	0.25	4.07	1.66	-	-0.25
Beta	0.98	0.94	0.96	1.00	0.99
R Squared	97.14	98.22	98.60	100.00	96.42
<b>PORTFOLIO STATISTICS</b>					
Avg Market Cap	\$17,593.47	\$13,958.41	\$15,138.55	-	\$12,894.76
Total Holdings	51	75	152	-	78
% Assets in Top 10	31.83%	19.59%	11.54%	-	22.87%
% Turnover	157.00%	24.00%	19.00%	-	50.00%

DISCLAIMER: Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable, but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. 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 instrument or to participate in any trading strategy. We believe this information to fully satisfy the disclosure requirements of ERISA section 408(b)(2).

5.1

## INVESTMENT ANALYSIS - MEDIUM COMPANY VALUE

## INVESTMENT SUMMARY



## ABOUT THIS ANALYSIS

## PERCENTILE RANK

Percentile Rankings are based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst.

## MEASUREMENT GUIDE

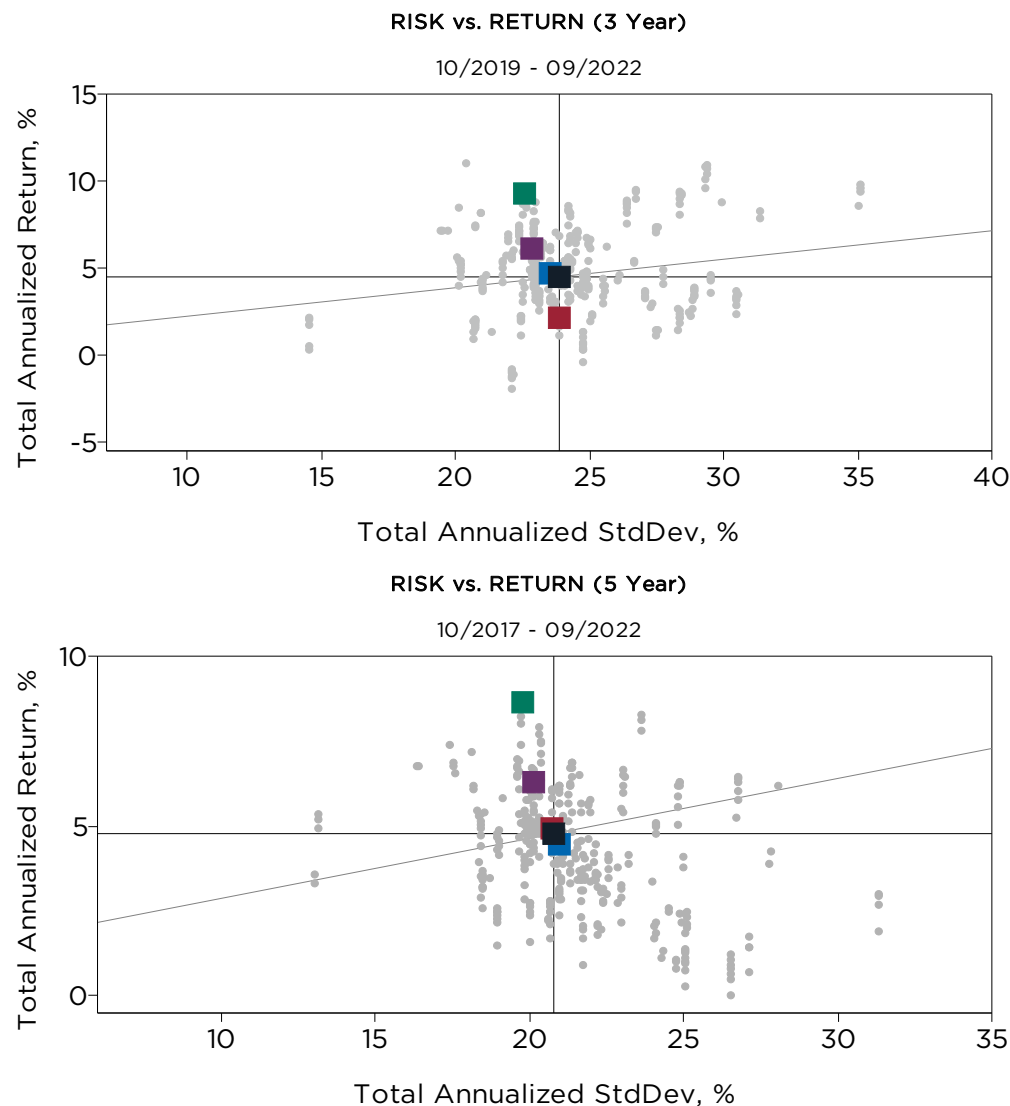
Ideally, managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

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5.1

## INVESTMENT ANALYSIS - MEDIUM COMPANY VALUE

## INVESTMENT SUMMARY



## ABOUT THIS ANALYSIS

## RISK/RETURN

The Risk/Return Graph is highlighted by a straight line connecting the riskless asset, in this case cash, to the risk/return plot of a relevant benchmark index. From Modern Portfolio Theory we know that the slope of this line represents the Sharpe Ratio of the index.

## MEASUREMENT GUIDE

Given the formula for Sharpe Ratio we can conclude that all points above the line offer a more attractive risk/return trade off than the index over the relevant time period. Consequently, all points below the line offer a less attractive risk/return trade off.

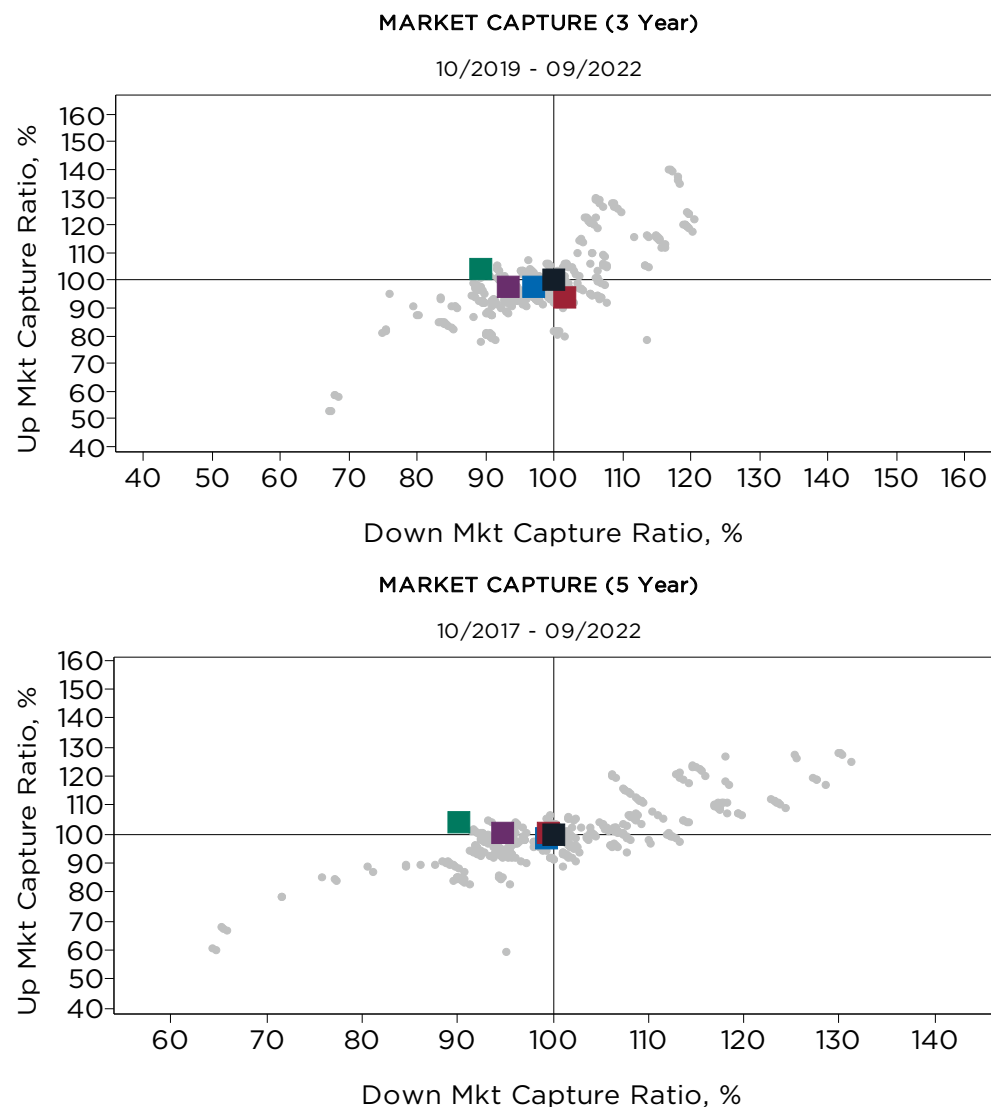
- Mid Value Universe
- Mid Value Universe Median
- Virtus Ceredex Mid-Cap Value Equity R6
- Victory Sycamore Established Value R6
- MFS Mid Cap Value R6
- Russell Mid-Cap Value Index

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5.1

## INVESTMENT ANALYSIS - MEDIUM COMPANY VALUE

## INVESTMENT SUMMARY



## ABOUT THIS ANALYSIS

## CAPTURE RATIO

Up Market Capture is the average return of the Manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of the Manager relative to a benchmark index using only periods where the benchmark return was negative.

## MEASUREMENT GUIDE

An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

- Mid Value Universe
- Mid Value Universe Median
- Virtus Ceredex Mid-Cap Value Equity R6
- Victory Sycamore Established Value R6
- MFS Mid Cap Value R6
- Russell Mid-Cap Value Index

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5.1

## INVESTMENT ANALYSIS - MEDIUM COMPANY VALUE

## GLOSSARY OF TERMS

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5.1

## INVESTMENT ANALYSIS - MEDIUM COMPANY VALUE

INVESTMENT SUMMARY  
September 30, 2022

PLAN NAME: \_\_\_\_\_

Based on information provided by CAPTRUST, the Committee agrees to the following fund change/mapping:

## CURRENT FUND

Virtus Ceredex Mid-Cap Value Equity R6

SMVZX

## REPLACEMENT FUND (please check one)

☐

Victory Sycamore Established Value R6

VEVRX

☐

MFS Mid Cap Value R6

MVCKX

The Committee is choosing to delay action at this time for the following reason(s):

☐

Additional analysis requested

☐

Re-evaluate at next Committee meeting

☐

Not presented

☐

Not accepted (see notes below)

☐

Other: \_\_\_\_\_

Notes: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

Print: \_\_\_\_\_

Date: \_\_\_\_\_

DISCLAIMER: CAPTRUST is recommending this fund change in accordance with our ongoing fiduciary obligation to review investment options available to the Plan and periodically make recommendations in order to assist the Plan in meeting the criteria designated in the Plan's Investment Policy Statement. Regardless of whether the Plan implements this recommendation, this report will serve as documentation of our effort.

5.1



University of Maine System  
Board of Trustees

**AGENDA ITEM SUMMARY**

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

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

**BOARD INFORMATION:** X

**BOARD ACTION:**

**BOARD POLICY:**

Section 709 - Investments

**UNIFIED ACCREDITATION CONNECTION:**

**BACKGROUND:**

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

NEPC will refer to the enclosed executive summary performance report during the December 1, 2022 Investment Committee meeting. The supplemental performance materials for the quarter ended September 30, 2022 are for reference purposes only and will not be reviewed during the meeting.

11/21/2022



# THIRD QUARTER 2022 INVESTMENT COMMITTEE MEETING

UNIVERSITY OF MAINE SYSTEM

DECEMBER 1, 2022

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



PROPRIETARY & CONFIDENTIAL

6.1

# 2022 THIRD QUARTER INSIGHTS FROM NEPC

## GENERAL RESEARCH

- [NEPC's June 2022 Market Commentary](#)
- [The NEPC Download: Understanding the Private Equity Market – Part 1](#)
- [The NEPC Download: Changing Private Market Dynamics - Part 2](#)
- [Quarterly Asset Class Review: Q2 2022](#)
- [Investing in a Bear Market – Q2 2022 Quarterly Market Webinar](#)
- [Street Smarts: The Case of the Confounding Jobs Report](#)
- [NEPC's July 2022 Market Commentary](#)
- [Street Smarts: Fed Talks, the Jackson Hole Edition](#)
- [The NEPC Download: A Waiting Game: Market Forecasts During Transitional Times](#)
- [NEPC's August 2022 Market Commentary](#)
- [Street Smarts: Markets Prepare for Fed Meeting](#)
- [Street Smarts: Reading the GDP Tea Leaves](#)

## PRACTICE TEAMS

- [Taking Stock: NEPC's Q2 2022 Pension Monitor](#)
- [Taking Stock: Dealing With the Denominator Effect](#)
- [Taking Stock: NEPC's July 2022 Pension Monitor](#)
- [Navigating the Complexities of Newfound Fortunes](#)
- [NEPC's 2022 Healthcare Operating Funds Survey Results](#)
- [Healthcare Systems Strive for a Double win, Combining Investing and Impact Goals](#)
- [Taking Stock: NEPC's August 2022 Pension Monitor](#)



# INVESTMENT DIVERSITY ADVISORY COUNCIL'S NATIONAL SUMMIT

- September 14, 2022 marked the inauguration of the [Investment Diversity Advisory Council \(IDAC\)](#) with the first annual National Summit in Atlanta. IDAC was created to be an all-inclusive body that serves as a platform for investment organizations to share best practices, document progress on DEI and solve the challenges that face our industry.
- You can read more in [Emerging Manager Monthly](#).





# CAPITAL MARKETS OVERVIEW



PROPRIETARY & CONFIDENTIAL

# TRAILING ANNUAL INDEX PERFORMANCE

Equity							
	Sep-22	Q3	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	-9.6%	-6.8%	-25.6%	-20.7%	3.7%	4.4%	7.3%
S&P 500	-9.2%	-4.9%	-23.9%	-15.5%	8.2%	9.2%	11.7%
Russell 1000	-9.3%	-4.6%	-24.6%	-17.2%	7.9%	9.0%	11.6%
Russell 2000	-9.6%	-2.2%	-25.1%	-23.5%	4.3%	3.6%	8.6%
Russell 2500	-9.5%	-2.8%	-24.0%	-21.1%	5.4%	5.5%	9.6%
MSCI EAFE	-9.4%	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%	3.7%
MSCI EM	-11.7%	-11.6%	-27.2%	-28.1%	-2.1%	-1.8%	1.0%

Credit							
	Sep-22	Q3	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	-5.1%	-6.9%	-19.9%	-20.4%	-5.7%	-2.3%	-0.9%
BBG US Agg	-4.3%	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%	0.9%
BBG Credit	-5.1%	-4.9%	-18.1%	-17.9%	-3.6%	0.0%	1.6%
BBG US HY	-4.0%	-0.6%	-14.7%	-14.1%	-0.5%	1.6%	3.9%
BBG Muni	-3.8%	-3.5%	-12.1%	-11.5%	-1.9%	0.6%	1.8%
BBG Muni HY	-6.2%	-4.8%	-16.0%	-15.1%	-1.4%	2.3%	3.5%
BBG TIPS	-6.6%	-5.1%	-13.6%	-11.6%	0.8%	2.0%	1.0%
BBG 20+ STRIPS	-10.6%	-13.1%	-38.1%	-34.8%	-11.9%	-2.5%	0.6%
BBG Long Treasuries	-7.9%	-9.6%	-28.8%	-26.6%	-8.5%	-1.6%	0.6%
BBG Long Credit	-8.6%	-8.6%	-29.1%	-28.0%	-7.0%	-1.2%	1.7%
BBG Govt/Credit 1-3 Yr	-1.2%	-1.5%	-4.5%	-5.1%	-0.4%	0.7%	0.8%
JPM EMBI Glob Div	-6.4%	-4.6%	-23.9%	-24.3%	-7.2%	-2.6%	1.1%
JPM GBI-EM Glob Div	-4.9%	-4.7%	-18.6%	-20.6%	-7.1%	-3.9%	-2.4%

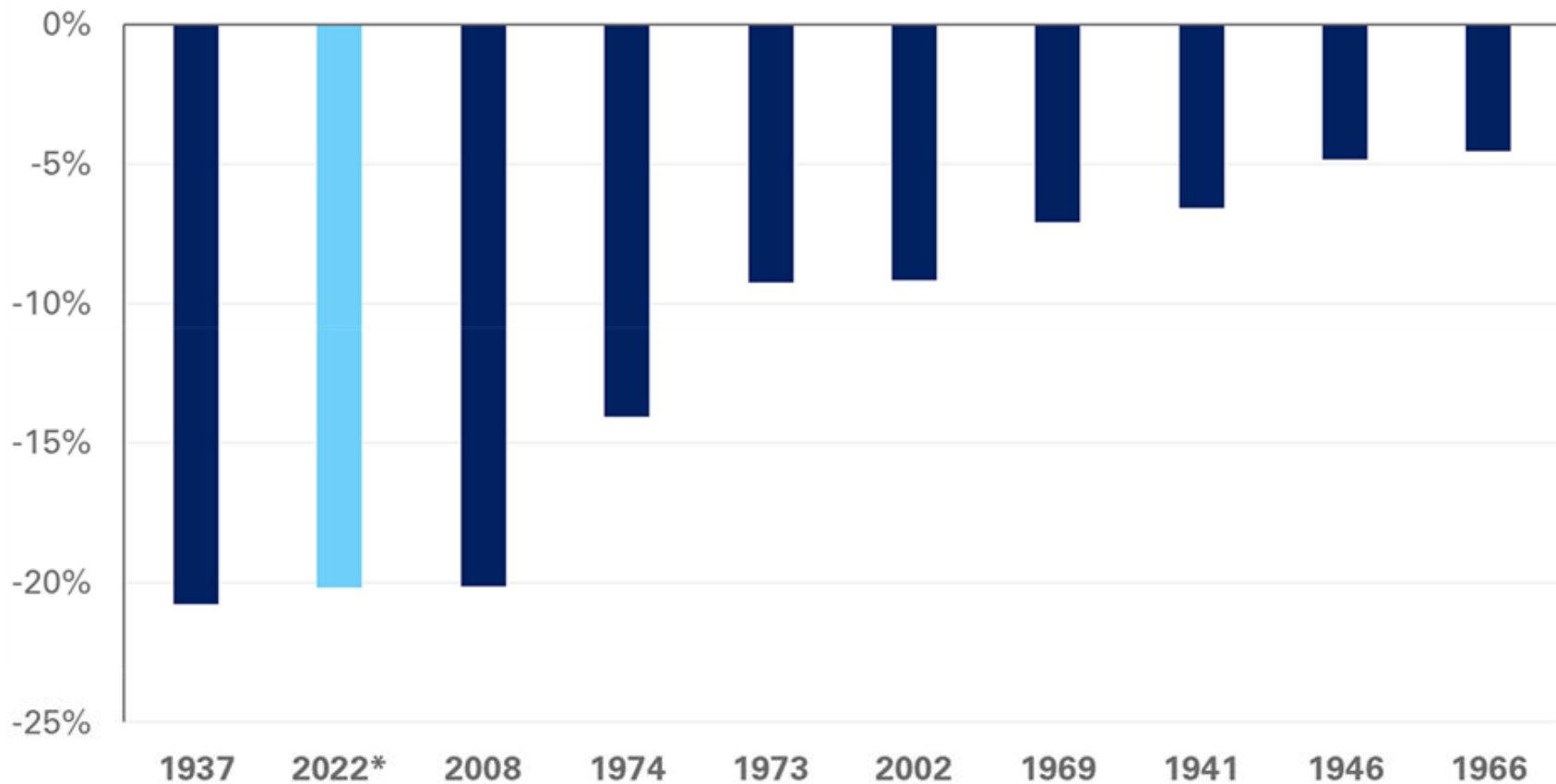
Real Assets							
	Sep-22	Q3	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-8.1%	-4.1%	13.6%	11.8%	13.5%	7.0%	-2.1%
Alerian Midstream Index	-9.9%	-1.0%	12.1%	11.7%	6.7%	5.0%	-
NAREIT Composite Index	-13.2%	-11.2%	-28.2%	-17.2%	-1.7%	3.5%	6.5%



Source: S&amp;P, MSCI, Russell, Bloomberg, JPM, Alerian, FTSE, FactSet

# 60/40 PORTFOLIO ON TRACK FOR WORST YEAR

## WORST ANNUAL RETURNS: 60/40 PORTFOLIO



6.1

60/40 Portfolio represents 60% S&P 500 and 40% U.S. Aggregate Bonds (post 1975) and 40% Treasury (prior to 1974)

Data calculated from 12/31/1936; 2022 represents returns through the first nine months of the year

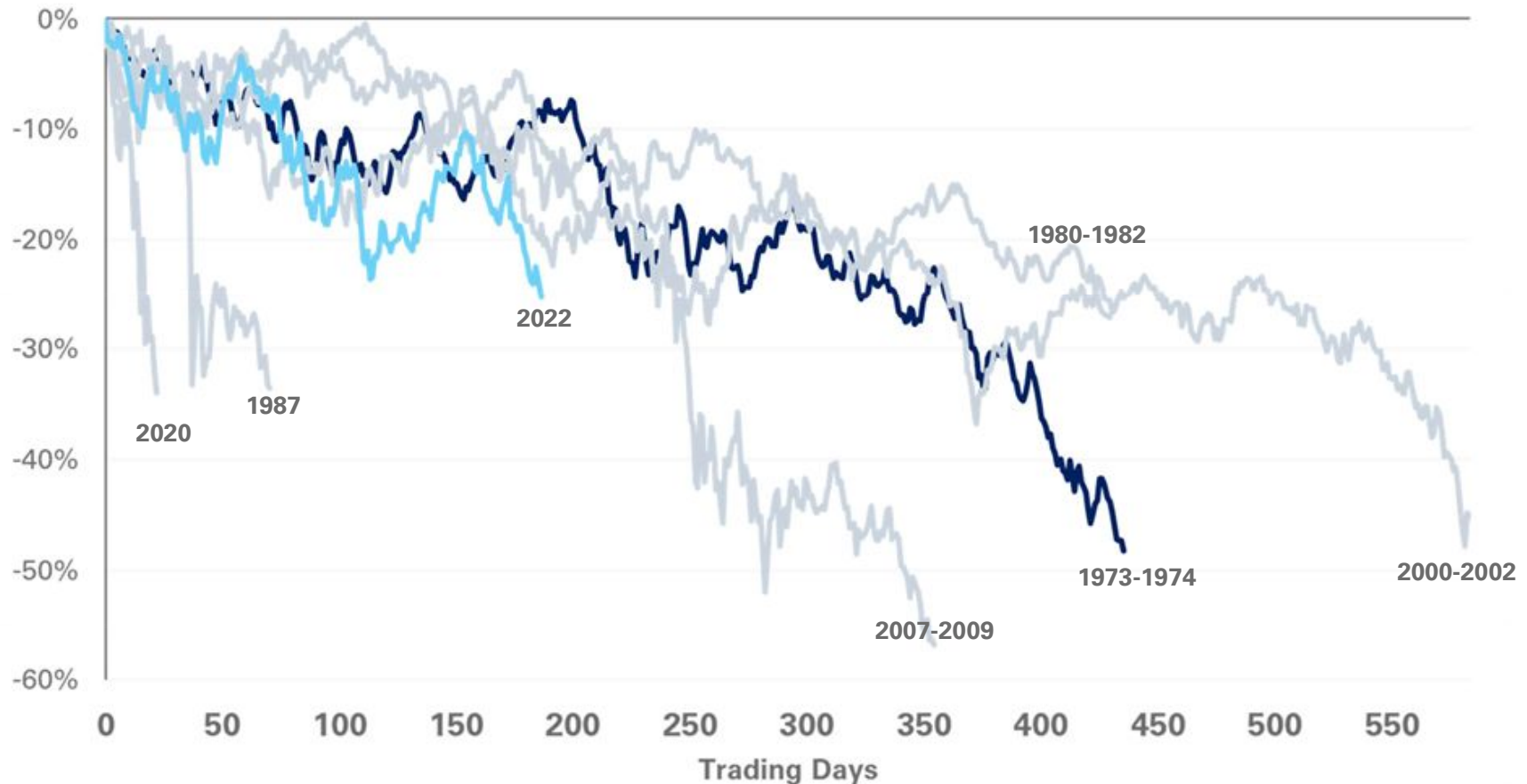
Sources: S&P, Bloomberg, FactSet



# THE BEAR MARKET IS TRENDING WITH THE PAST

## HISTORICAL S&P 500 BEAR MARKET PATHS RELATIVE TO TODAY

6.1

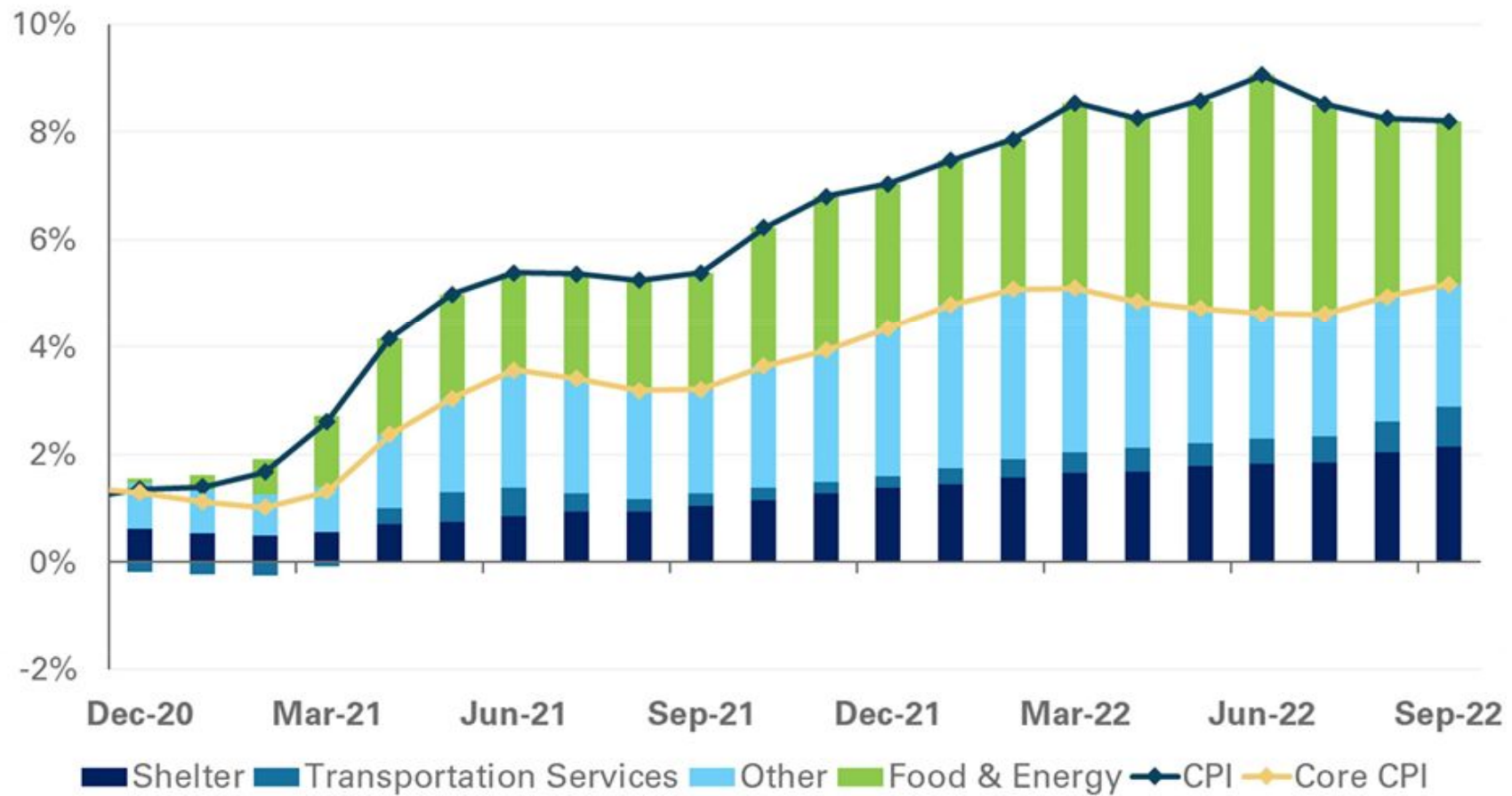


Sources: S&P, FactSet, NEPC



# CORE INFLATION CONTINUES TO REMAIN HIGH

## ANNUAL U.S. CPI-U CHANGES



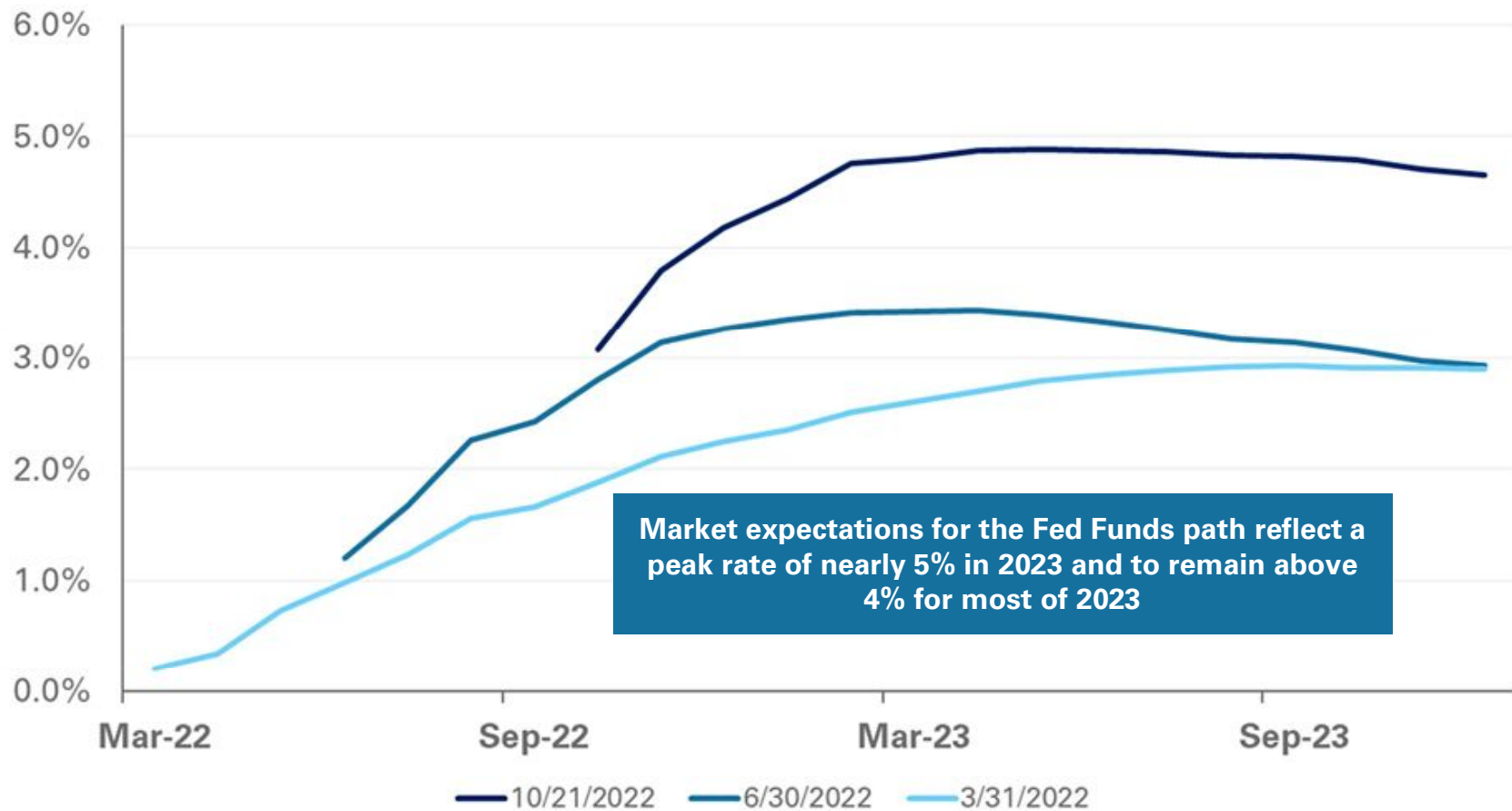
6.1



Sources: Department of Labor, FactSet

# FED FUNDS EXPECTATIONS CONTINUE TO RISE

## FEDERAL FUNDS FUTURES



6.1



Source: FactSet

# DOLLAR STRENGTH IS NEAR 20 YEAR HIGH

## THE U.S. DOLLAR INDEX



U.S. Dollar Index represents the value of the U.S. Dollar relative to the currencies of major trade partners. The Euro, Japanese Yen, Pound Sterling, and Canadian Dollar represent the largest weights within the Index.

Source: FactSet



# STRATEGIC ASSET ALLOCATION OUTLOOK

We have transitioned to an investment regime characterized by **entrenched inflation** and significant **economic growth headwinds**

6.1

**Higher interest rates lift public credit return assumptions** and support larger strategic targets to investment grade fixed income

**Evaluate the scope of strategic currency hedging programs**, as the strength of the dollar has provided outsized gains for currency hedges

The **emergence of stagflationary trends** challenges the behavioral biases investors have been conditioned to expect over the last decade



# PORTFOLIO POSITIONING VIEWS

Maintain an **underweight equity posture** due to concerns related to the path of corporate earnings and stagflation growth dynamics

6.1

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 duration** 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

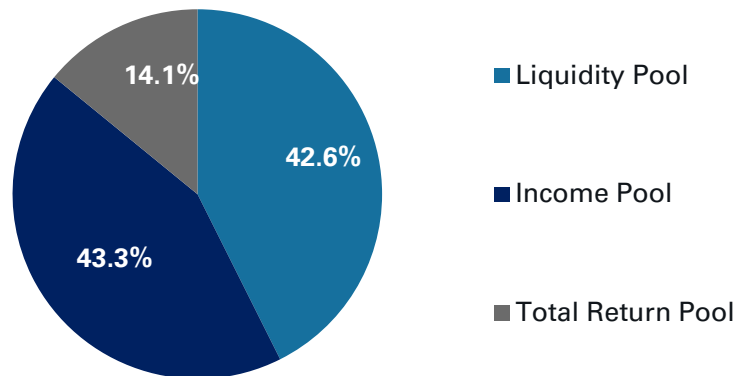


PROPRIETARY & CONFIDENTIAL

# OPERATING FUND EXECUTIVE SUMMARY

## Asset Allocation

Plan Assets: \$320.9 Million



## Portfolio Performance: Net of Fees (%)

	QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	-1.0	-5.6	-5.0	1.9	2.3	2.2
ALLOCATION INDEX	-1.1	-5.8	-5.1	1.0	1.9	2.1

6.1

## Plan Comments

### Asset Allocation

The Fund's assets as of September 30, 2022, were \$320.9 million. This represents a \$3.6 million increase from the previous quarter.

The Liquidity Pool (42.6% vs. 30.0%), Income Pool (43.3% vs. 47.5%) and Total Return Pool (14.1% vs. 22.5%) are within policy ranges.

### Performance

The Fund returned -1.0% during the third quarter of 2022 and -5.6% year-to-date. The Fund's active manager performance has been strong over both the short and long-term periods outperforming the Allocation Index.

## Recent Actions | Recommendations

### Recent Actions

There were no new manager announcements during the quarter.

Per the Investment Committee vote, Vanguard Total World Stock index was terminated, and Silchester Exclusion Trust was funded in September 2022. SSgA S&P 500 index was funded in October 2022.

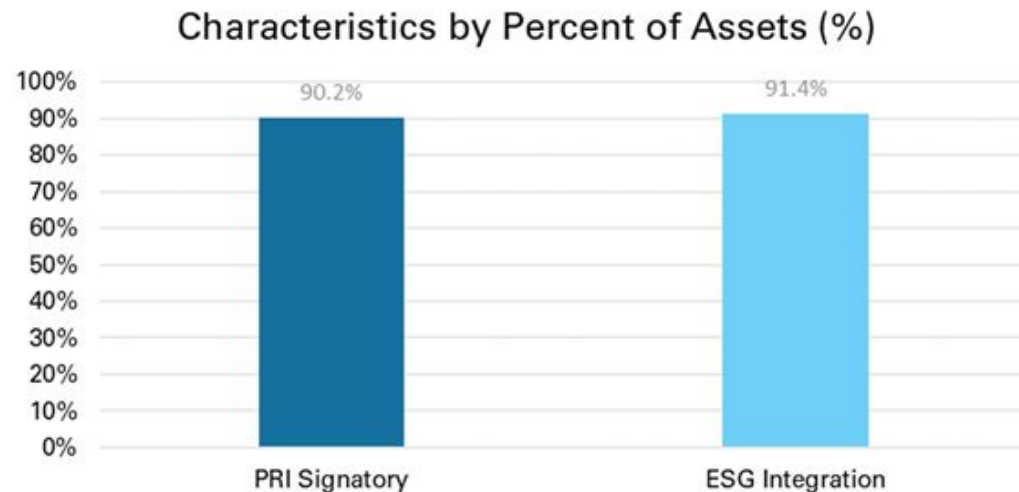
### Recommendations

NEPC is not recommending any actions as it relates to Portfolio investments at this time in view of the recent quarter's developments or any of the longer-term trending data in this report.





# ESG DASHBOARD – OPERATING FUND



## 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.



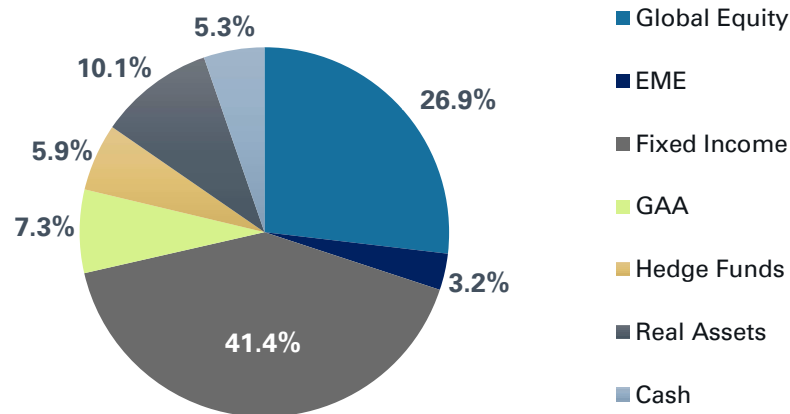
Note: Cash managers are excluded from the analysis



# PENSION FUND EXECUTIVE SUMMARY

## Asset Allocation

Plan Assets: \$20.0 Million



## Portfolio Performance: Net of Fees (%)

	QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	-3.6	-15.2	-12.0	2.4	3.1	4.4
ALLOCATION INDEX	-3.6	-13.8	-10.9	2.6	3.3	4.9
POLICY INDEX	-3.8	-13.9	-11.0	2.5	3.3	5.0

6.1

## Plan Comments

### Asset Allocation

The Fund's assets were \$20.0 million as of September 30, 2022, a decrease of \$0.4 million from the previous quarter. During the quarter, there was a net cash inflow of \$0.3 million and investment losses of \$0.7 million. All asset classes are within policy ranges.

### Performance

The Fund returned -3.6% in the third quarter of 2022 and -15.2% year-to-date.

During the quarter, the Fund's active manager performance was in-line with the benchmark (Composite vs. Allocation Index). All asset classes with the exception of global equity contributed to the Fund's relative performance.

## 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.

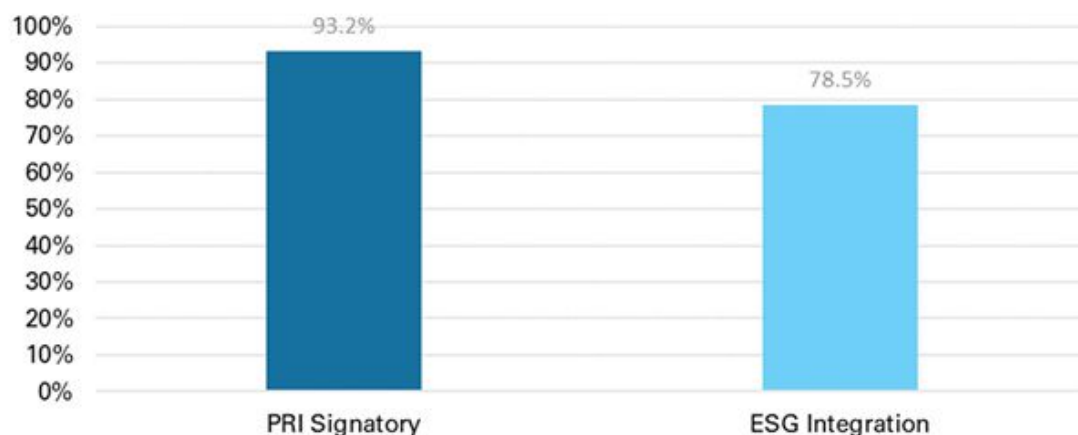
### Recommendations

NEPC is not recommending any actions as it relates to Portfolio investments at this time in view of the recent quarter's developments or any of the longer-term trending data in this report.



# ESG DASHBOARD - PENSION

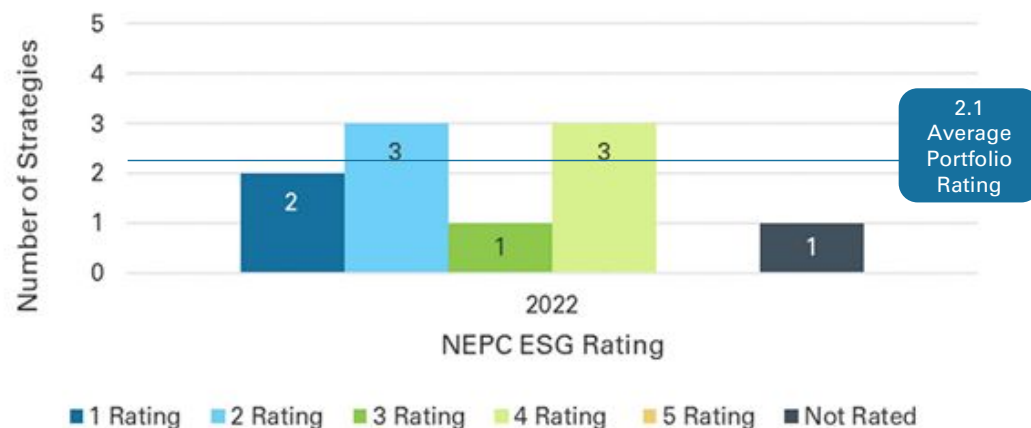
Characteristics by Percent of Assets (%)



## 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.
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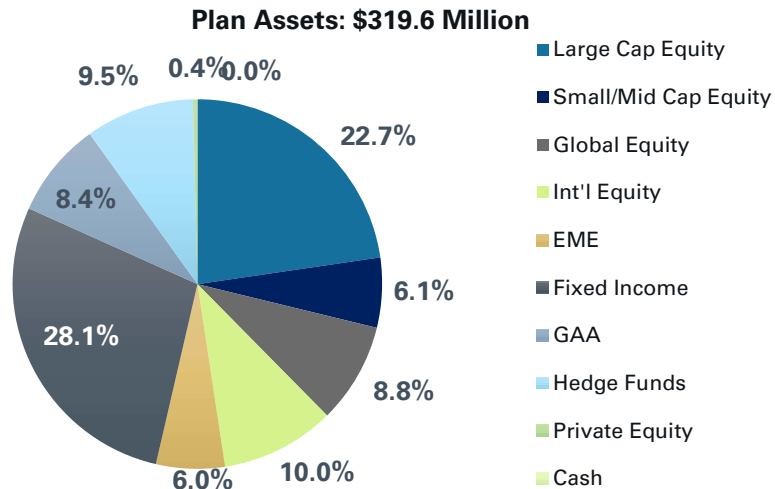
Manager ESG Ratings



Note: Cash managers are excluded from the analysis

# MIP EXECUTIVE SUMMARY

## Asset Allocation



## Portfolio Performance: Net of Fees (%)

	QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	-4.0	-19.0	-15.7	2.7	2.9	4.8
ALLOCATION INDEX	-4.6	-18.6	-15.2	3.2	3.6	5.2
POLICY INDEX	-4.7	-19.1	-15.7	2.7	3.4	5.3
RANK (E&F \$100-500M)	48	71	65	71	85	87

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## Plan Comments

### Asset Allocation

MIP assets were \$319.6 as of September 30, 2022, a \$15.5 million decrease over the quarter. During the quarter there were \$1.9 million in net cash outflows and investment losses of \$13.6 million.

### Performance

The Fund returned -4.0% in the third quarter of 2022 and -19.0% year-to-date, ranking in the 48<sup>th</sup> and 71<sup>st</sup> percentile, respectively. The Fund's active manager performance outperformed during the quarter by 60 basis points (Composite vs. Allocation Index). All asset classes with the exception of global equity contributed to the Fund's relative outperformance.

## Recent Actions | Recommendations

### Recent Actions

There was one new manager announcement during the quarter. JO Hambro was placed on WATCH status.

Per the Investment Committee vote, SSgA MSCI EAFE index was terminated, and Silchester Exclusion Trust was funded in September 2022.

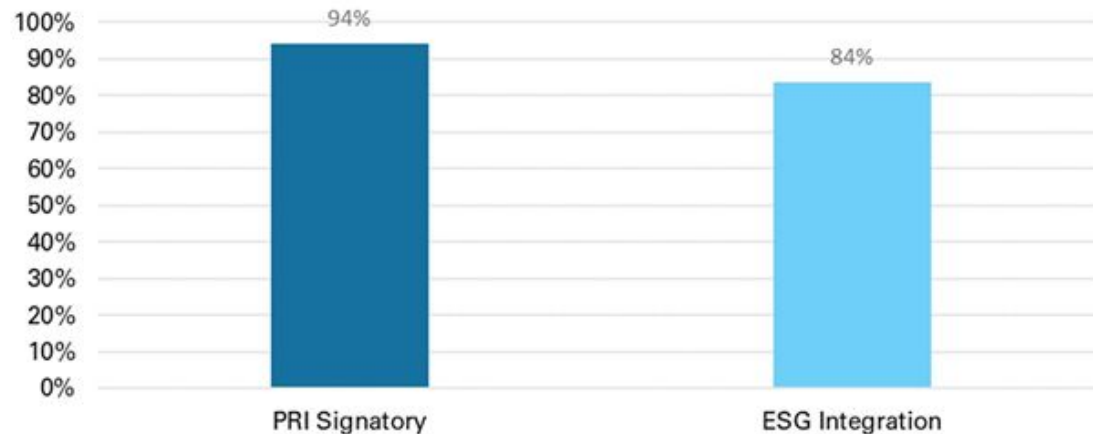
### Recommendations

NEPC is not recommending any actions as it relates to Portfolio investments at this time in view of the recent quarter's developments or any of the longer-term trending data in this report.

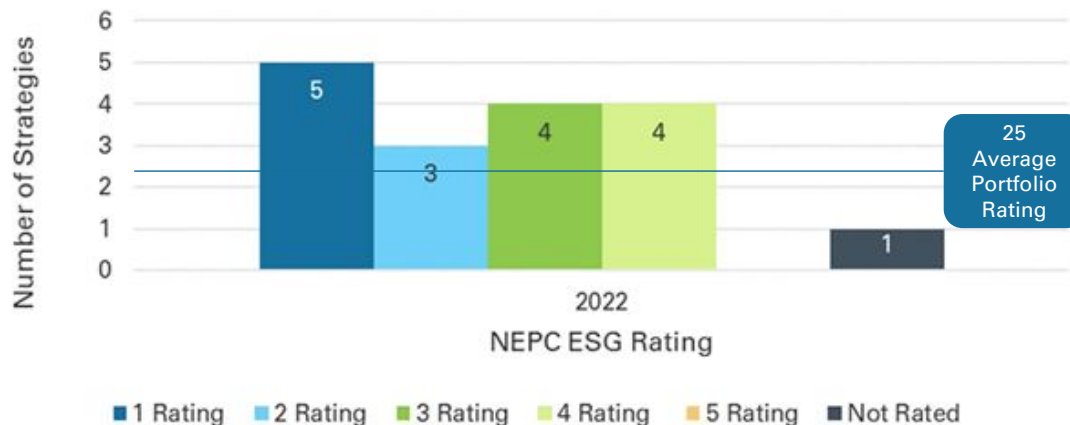


# ESG DASHBOARD - MIP

Characteristics by Percent of Assets (%)



Manager ESG Ratings



## 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.
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- **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

	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	\$319,558,751	100.0	100%		-4.0	48	-19.0	71	-15.7	65	2.7	72	2.9	85	4.8	87	
Allocation Index					-4.6		-18.6		-15.2		3.2		3.6		5.2		
Policy Index					-4.7		-19.1		-15.7		2.7		3.4		5.3		
InvMetrics All E&F \$100mm - \$500mm Net Median					-4.1		-17.2		-14.6		3.8		4.2		6.1		
Total Domestic Large Cap	\$72,396,759	22.7	22.0	eV US Large Cap Core Equity	-4.9	43	-23.9	59	-15.5	49	8.1	26	9.2	27	11.6	21	
S&P 500					-4.9		-23.9		-15.5		8.2		9.2		11.7		
SSgA S&P 500	\$72,396,759	22.7	22.0	eV US Large Cap Core Equity	-4.9	43	-23.9	59	-15.5	49	8.1	26	9.2	27	11.6	18	3
S&P 500					-4.9		-23.9		-15.5		8.2		9.2		11.7		
Total Domestic Small/Mid Cap	\$19,575,765	6.1	6.0	eV US Small-Mid Cap Equity	-1.4	22	-22.0	35	-18.2	42	9.8	13	7.6	32	10.7	24	
Russell 2500					-2.8		-24.0		-21.1		5.4		5.5		9.6		
Westfield Capital	\$9,213,143	2.9	3.0	eV US Small-Mid Cap Growth Equity	0.0	36	-28.5	27	-26.5	37	8.2	26	8.5	48	10.9	37	1
Russell 2500 Growth					-0.1		-29.5		-29.4		4.8		6.3		10.3		
DFA	\$10,362,621	3.2	3.0	eV US Small Cap Value Equity	-2.7	13	-15.3	10	-9.3	12	9.8	10	5.5	21	9.7	22	4
Russell 2000 Value					-4.6		-21.1		-17.7		4.7		2.9		7.9		
Global Equity	\$28,109,013	8.8	10.0	eA Global All Cap Equity	-7.0	56	-28.8	65	-23.1	54	--	--	--	--	--	--	
MSCI World					-6.2		-25.4		-19.6		4.6		5.3		8.1		
Walter Scott Global Equity	\$28,109,013	8.8	10.0	eA Global All Cap Equity	-7.0	56	-28.8	65	-23.1	54	--	--	--	--	--	--	2
MSCI World					-6.2		-25.4		-19.6		4.6		5.3		8.1		
Total International Equity (including emerging markets)	\$51,241,097	16.0	21.0	eV All ACWI ex-US Equity	-7.5	13	-30.7	63	-30.2	66	-3.7	87	-3.2	91	1.4	97	
MSCI EAFE					-9.4		-27.1		-25.1		-1.8		-0.8		3.7		
Silchester International Value Equity	\$14,096,327	4.4	5.0	eV All EAFE Equity	--	--											3
JO Hambro	\$10,575,452	3.3	5.0	eV All EAFE Equity	-12.1	91	-40.1	96	-36.6	90	--	--	--	--	--	--	3
MSCI EAFE					-9.4		-27.1		-25.1								
Kabouter International Opportunities Offshore Fund II	\$375,609	0.1		eV EAFE Small Cap Equity													1
Axiom International Small Cap	\$6,874,998	2.2	4.0	eV EAFE Small Cap Equity	--	--											1
MSCI EAFE Small Cap					-9.8		-32.1		-32.1								
Emerging Markets Equity	\$19,318,712	6.0	7.0	eV Emg Mkts Equity	-6.2	18	-26.8	43	-26.6	39	1.4	25	0.2	26	0.6	79	
Emerging Markets Equity Custom Benchmark					-8.5		-25.7		-25.6		1.8		0.3		2.1		
Aberdeen Emerging Mkts	\$8,996,515	2.8	3.5	eV Emg Mkts Equity	-12.0	78	-32.8	87	-35.0	89	-3.7	79	-2.5	72	0.2	88	1
MSCI Emerging Markets					-11.6		-27.2		-28.1		-2.1		-1.8		1.1		
Mondrian EM Small Cap	\$10,322,197	3.2	3.5	eV Emg Mkts Equity	-0.7	2	-21.2	16	-18.2	6	6.0	8	2.5	9	--	--	2
MSCI Emerging Markets Small Cap					-5.3		-24.2		-23.2		5.5		1.3		2.9		

6.1



# MIP PERFORMANCE OVERVIEW

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
<b>Total Fixed Income</b>	\$89,722,507	28.1	26.5	eV All US Fixed Inc	-3.1	56	-10.8	46	-10.5	44	-0.4	32	1.3	25	2.4	24	
<i>Bloomberg US Aggregate TR</i>					-4.8		-14.6		-14.6		-3.3		-0.3		0.9		
<b>Commonfund</b>	\$42,859,549	13.4	9.5	eV US Core Fixed Inc	-4.8	81	-15.0	73	-15.0	66	-2.9	45	0.0	44	1.5	17	3
<i>Bloomberg US Aggregate TR</i>					-4.8		-14.6		-14.6		-3.3		-0.3		0.9		
<b>Vanguard Inflation-Protected Securities</b>	\$5,451,034	1.7	3.5	eV US TIPS / Inflation Fixed Inc	-5.3	78	-13.5	57	-11.6	52	0.7	72	1.9	69	--	--	4
<i>Bloomberg US TIPS TR</i>					-5.1		-13.6		-11.6		0.8		2.0		1.0		
<b>Vanguard Short-Term Inflation-Protected Securities</b>	\$6,105,202	1.9	3.5	eV US TIPS / Inflation Fixed Inc	-2.6	7	-4.0	6	-2.9	6	2.4	9	--	--	--	--	4
<i>Bloomberg US TIPS 1-5 Yr TR</i>					-3.1		-5.2		-4.1		2.3		2.2		1.2		
<b>Blackrock Strategic Income Opportunities</b>	\$17,366,716	5.4	5.0	eV US Enh Fixed Inc	-1.8	46	-7.1	47	-7.3	48	0.8	1	--	--	--	--	1
<i>3-Month Libor Total Return USD</i>					0.4		0.4		0.4		0.7		1.3		0.9		
<b>Bain Capital Senior Loan Fund</b>	\$17,940,006	5.6	5.0	eV US Bank Loan Fixed Inc	0.7	77	-5.4	80	-4.4	77	2.5	6	--	--	--	--	2
<i>Credit Suisse Leveraged Loans</i>					1.2		-3.3		-2.6		2.1		3.0		3.7		
<b>Total GAA</b>	\$26,935,694	8.4	7.5	eV Global TAA	-3.2	11	-10.3	11	-6.7	8	0.8	47	1.4	56	2.7	76	
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*</i>					-3.7		-13.7		-12.0		0.3		2.3		4.5		
<b>Newton Global Real Return</b>	\$26,935,694	8.4	7.5	eV Global TAA	-3.2	11	-10.3	11	-6.7	8	2.5	20	3.8	14	--	--	1
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>					-3.7		-13.7		-12.0		0.3		1.9		--	--	
<b>Total Hedge Funds</b>	\$30,203,305	9.5	7.0		1.5	19	1.9	13	0.0	20	10.2	24	6.4	35	4.4	65	
<i>HFRI Fund of Funds Composite Index</i>					-0.4		-7.0		-6.6		4.1		3.1		3.5		
<b>Lighthouse</b>	\$30,203,305	9.5	7.0	eV Alt - Long/Short Equity	1.5	19	1.9	13	0.0	20	10.2	24	7.0	33	--	--	4
<i>Credit Suisse Long Shrt Eqt USD</i>					-2.8		-10.8		-8.9		3.1		2.9		4.8		
<b>Private Equity</b>	\$1,314,257	0.4	0.0		0.0	--	2.5	--	1.8	--	11.9	--	12.4	--	--	--	
<b>Landmark Equity Partners XV</b>	\$1,314,257	0.4	0.0		0.0	--	2.5	--	1.8	--	11.9	--	12.4	--	--	--	N/A
<i>C/A US All PE (1 Qtr Lag)</i>					-3.4	--	2.9	--	8.8	--	19.9	--	17.7	--	15.5	--	
<b>Total Cash</b>	\$60,355	0.0	0.0														
<b>Distribution Account</b>	\$60,355	0.0	0.0		0.6	--	0.9	--	0.9	--	0.4	--	0.9	--	0.5		
<i>91 Day T-Bills</i>					0.5	--	0.6	--	0.6	--	0.6	--	1.2	--	0.7		

6.1



# PENSION FUND PERFORMANCE OVERVIEW

	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	\$ 20,012,907	100.0	100.0		-3.6		-15.2		-12.0		2.4		3.1		4.4		
Allocation Index					-3.6		-13.8		-10.9		2.6		3.3		4.9		
Policy Index					-3.8		-13.9		-11.0		2.5		3.3		5.0		
Total Global Equity	\$5,392,994	26.9	30.0	eA Global All Cap Equity	-6.9	53	-29.0	66	-23.2	54	3.1	55					
MSCI World					-6.2		-25.4		-19.6		4.6		5.3		8.1		
Walter Scott Global Equity Fund	\$5,392,994	26.9	30.0	eA Global All Cap Equity	-6.9	53	-29.0	66	-23.2	54	3.1	55					2
MSCI World					-6.2		-25.4		-19.6		4.6		5.3		8.1		
Emerging Markets Equity	\$632,605	3.2	3.0	eV Emg Mkts Equity Net Median	-0.7	2	-21.2	16	-18.2	6	6.0	8	2.5	9	0.8	77	
Emerging Markets Equity Benchmark					-5.3		-24.2		-23.2		5.5		2.2		3.1		
Mondrian EM Small Cap	\$632,605	3.2	3.0	eV Emg Mkts Equity	-0.7	2	-21.2	16	-18.2	6	6.0	8	2.5	9		--	2
MSCI Emerging Markets Small Cap					-5.3		-24.2		-23.2		5.5		1.3		2.9		
Total Fixed Income	\$8,280,670	41.4	43.0	eV All US Fixed Inc Net Median	-3.5	60	-12.5	53	-12.4	55	-1.7	57	0.6	52	1.5	43	
Bloomberg US Aggregate TR					-4.8		-14.6		-14.6		-3.3		-0.3		0.9		
Baird Aggregate Bond Fund - BAGIX	\$5,289,058	26.4	26.0	eV US Core Fixed Inc	-4.7	66	-15.3	81	-15.4	81		--		--		--	3
Bloomberg US Aggregate TR					-4.8		-14.6		-14.6		-3.3		-0.3		0.9		
Vanguard Inflation-Protected Securities	\$399,540	2.0	3.5	eV US TIPS / Inflation Fixed Inc	-5.3	78	-13.5	57	-11.6	52	0.7	72	1.9	68		--	4
Bloomberg US TIPS TR					-5.1		-13.6		-11.6		0.8		2.0		1.0		
Vanguard Short-Term Inflation-Protected Securities - VTSPX	\$437,241	2.2	3.5	eV US TIPS / Inflation Fixed Inc	-2.6	7	-4.0	6	-2.9	6	2.4	9		--		--	4
Bloomberg US TIPS 1-5 Yr TR					-3.1		-5.2		-4.1		2.3		2.2		1.2		
BlackRock Strategic Income Opportunities	\$991,949	5.0	5.0	eV US Enh Fixed Inc	-1.8	46	-7.1	47	-7.3	48	0.8	1		--		--	1
3-Month Libor Total Return USD					0.4		0.4		0.4		0.7		1.3		0.9		
Bain Capital Senior Loan Fund	\$1,162,883	5.8	5.0	eV US Bank Loan Fixed Inc	0.7	77	-5.4	80	-4.4	77	2.5	6		--		--	2
Credit Suisse Leveraged Loans					1.2		-3.3		-2.6		2.1		3.0		3.7		
Total GAA	\$1,466,042	7.3	8.0	eV Global TAA Net Median	-3.2	11	-10.3	11	-6.7	8	2.5	20	3.0	26	3.3	65	
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*					-3.7		-13.7		-12.0		0.3		2.3		4.5		
Newton Global Real Return	\$1,466,042	7.3	8.0	eV Global TAA	-3.2	11	-10.3	11	-6.7	8	2.5	20	3.8	14		--	1
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills					-3.7		-13.7		-12.0		0.3		1.9				
Total Alternative Investments	\$1,173,039	5.9	5.0		1.5	19	1.9	13	0.0	20	10.2	24	6.4	35	4.7	64	
HFRI Fund of Funds Composite Index					-0.4		-7.0		-6.6		4.1		3.1		3.5		
Lighthouse	\$1,173,039	5.9	5.0	eV Alt - Long/Short Equity	1.5	19	1.9	13	0.0	20	10.2	24	7.0	33		--	4
Credit Suisse Long Shrt Eqt USD					-2.8		-10.8		-8.9		3.1		2.9		4.8		
Total Real Assets	\$2,012,007	10.1	8.0														
Principal	\$2,012,007	10.1	8.0		0.4	1	10.9	1	22.1	1	11.4	1	9.7	1	10.5	1	N/A
NCREIF ODCE					0.5		13.1		22.1		12.4		10.2		10.9		
Total Cash	\$1,055,551	5.3	3.0														
Distribution Account	\$1,055,551	5.3	3.0		0.1	--	0.2	--	0.2	--	0.2	--	0.8	--	0.5	--	
91 Day T-Bills					0.5	--	0.6	--	0.6	--	0.6	--	1.2	--	0.7	--	



# OPERATING FUND PERFORMANCE REVIEW

	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	\$320,859,323	100.0%	100.0%		-1.0		-5.6		-5.0		1.9		2.3		2.2		
<i>Allocation Index</i>					-1.1		-5.8		-5.1		1.0		1.9		2.1		
Liquidity Pool Composite	\$136,796,406	42.6%	30.0%		0.4		0.7		0.8		0.8		1.2		0.8		
State Pool	\$91,600,525	28.5%			0.3		0.6		0.7		1.0		1.3		0.9		
BOA General Fund	\$1,847,114	0.6%			0.2		0.5		0.7		0.5		0.6		0.3		
Federated Gov't Obligations	\$26,741,774	8.3%			0.5		0.7		0.7		0.5		1.0		--		
Transition Cash	\$15,353,227	4.8%			--	--	--	--	--	--	--	--	--	--	--	--	
JP Morgan US Gov't Money Market Fund	\$1,253,765	0.4%			0.6		0.8		0.8		0.6		1.0		--		
<i>FTSE 3 Month T-Bill</i>					0.5		0.6		0.6		0.6		1.1		0.7		
Income Pool Composite	\$138,928,902	43.3%	47.5%		-1.6	25	-6.8	11	-7.0	11	-0.4	21	1.0	26	1.4		
Income Research + Management	\$78,943,253	24.6%	26.0%	eV US Short Duration Fixed Inc	-1.2	40	-4.4	29	-5.0	33	0.3	10	1.1	14	--	--	1
<i>Blmbg. 1-3 Year Gov/Credit index</i>					-1.5		-4.5		-5.1		-0.4		0.7		0.8		
BlackRock Strategic Income Opportunities	\$19,805,407	6.2%	7.0%	eV US Enh Fixed Inc	-1.8	46	-7.1	47	-7.3	48	0.8	1	1.8	1	--	--	1
<i>ICE BofA LIBOR 3-month Constant Maturity</i>					0.4		0.4		0.4		0.7		1.3		0.9		
Baird Aggregate Bond Fund - BAGIX	\$22,150,701	6.9%	7.5%	eV US Core Fixed Inc	-4.7	66	-15.2	79	-15.3	80	--	--	--	--	--	--	3
<i>Blmbg. U.S. Aggregate Index</i>					-4.8		-14.6		-14.6		-3.3		-0.3		0.9		
Bain Senior Floating Rate Fund	\$18,029,540	5.6%	7.0%	eV US Bank Loan Fixed Inc	0.7	--	-5.4	--	-4.4	--	--	--	--	--	--	--	2
<i>Credit Suisse Leveraged Loan Index</i>					1.2		-3.3		-2.6		2.1		3		3.7	--	--
Total Return Pool Composite	\$45,134,015	14.1%	22.5%		-3.4		-14.88		-11.9		5.3		4.8		4.75	--	--
Lighthouse	\$15,790,311	4.9%	5.0%	eV Alt - Long/Short Equity	1.5	19	1.9	13	0.0	20	10.2	24	7.0	33	--	--	4
<i>Credit Suisse Long/Short Equity</i>					-2.8		-10.8		-8.9		3.1		2.9		4.8		
Newton Global Real Return	\$11,349,565	3.5%	4.0%	eV Global TAA	-3.2	11	-10.4	11	-6.7	8	2.4	21	3.7	14	--	--	1
<i>Custom Benchmark</i>					-3.7		-13.7		-12.0		0.3		1.9		--	--	
PIMCO All Asset	\$10,596,067	3.3%	4.0%	eV Global TAA	-6.2	62	-17.5	36	-14.9	37	2.5	20	2.6	33	3.1		1
<i>PIMCO All Asset Index III</i>					-5.1		-14.6		-13.7		0.6		1.7		1.6		
Silchester International Value Equity	\$7,398,072	2.3%	3.3%	eV All EAFE Equity	--	--	--	--	--	--	--	--	--	--	--	--	3
<i>MSCI EAFE Index</i>					-9.3		-26.8		-24.8		-1.4		-0.4		4.2		

6.1





# 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).

6.1

Fund	Portfolio	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
Lighthouse	MIP, Pension & Operating	No	Maintain Watch
PIMCO	Operating	No	Maintain Watch on Firm Level
JO Hambro	MIP	Yes	Watch

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



# APPENDIX & DISCLAIMERS



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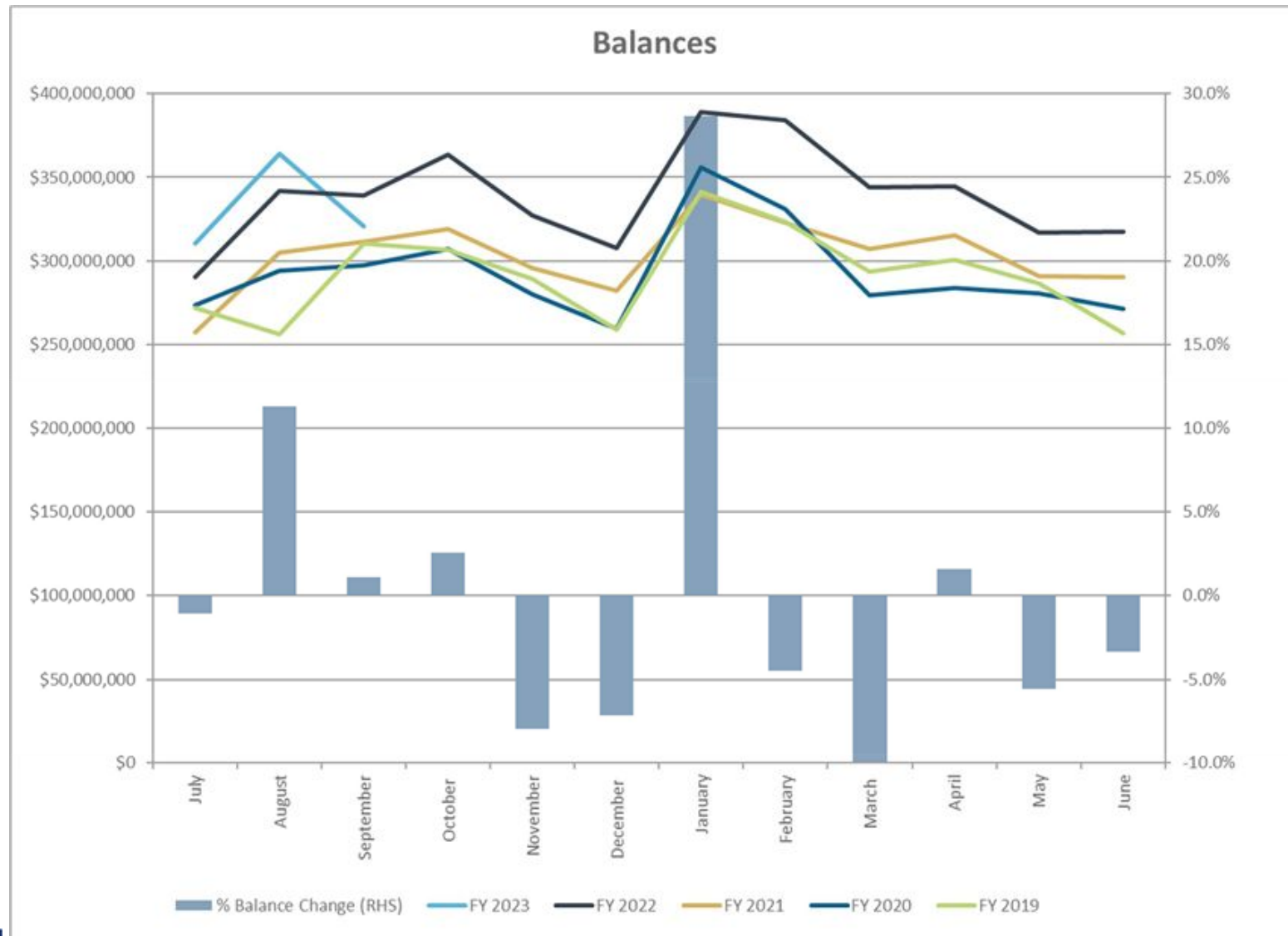
# MIP PRIVATE MARKETS UPDATE

- **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 \$1.3 million
  - Since inception, the strategy has an IRR of 14.1%, net of fees (12/31/21)

6.1



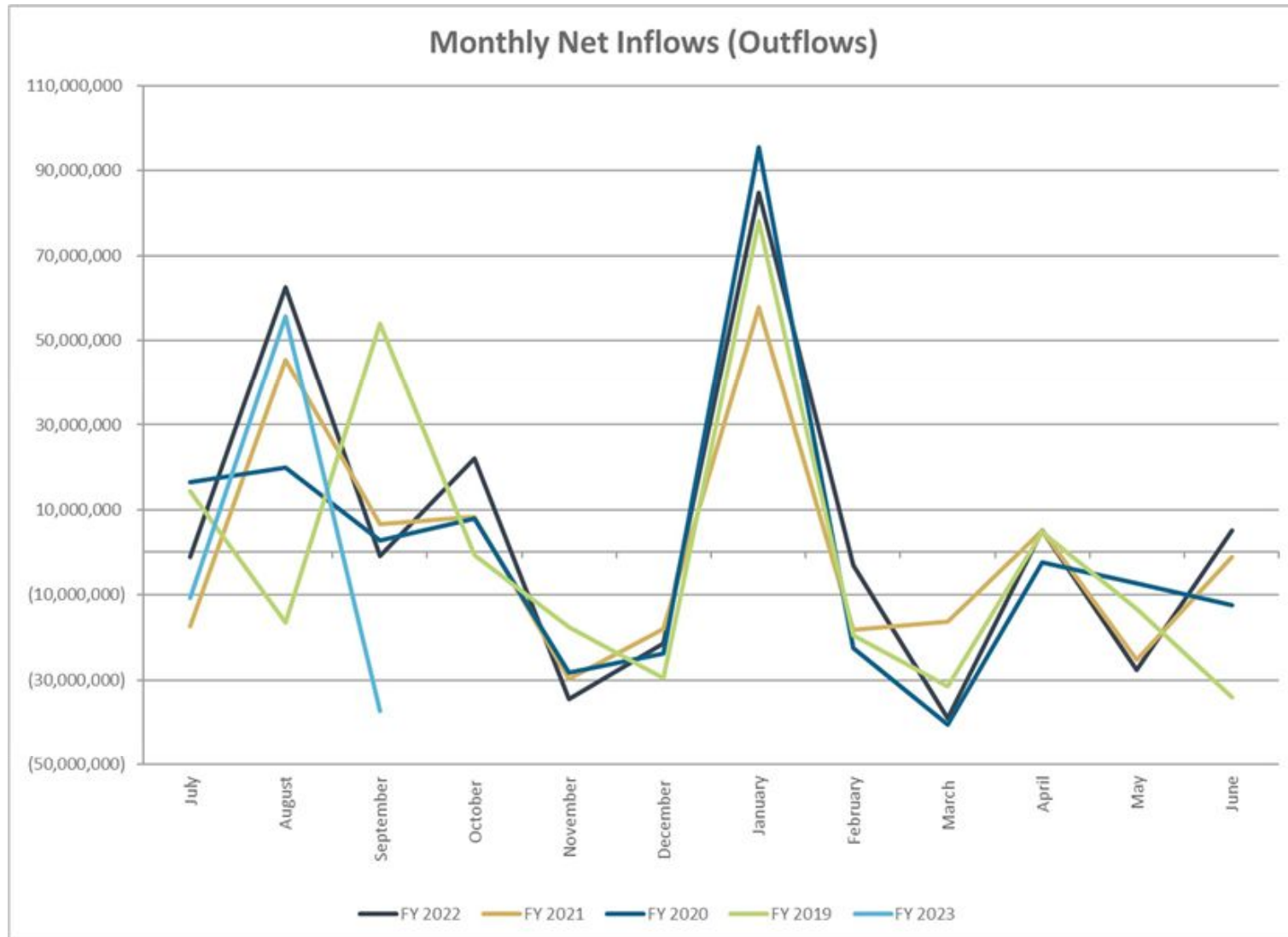
# OPERATING FUND BALANCES



6.1



# OPERATING FUND MONTHLY CASH FLOWS



6.1



# NEPC DISCLOSURES

Past performance is no guarantee of future results.

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

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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.

6.1



# INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

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

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University of Maine System  
Board of Trustees

**AGENDA ITEM SUMMARY**

**NAME OF ITEM:** Fossil Fuel Exposure Update – 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:**

**BACKGROUND:**

Kelly Regan of NEPC will provide a brief overview of the estimated fossil fuel exposure for all three portfolios for the quarter ended September 30, 2022.

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11/21/2022



# FOSSIL FUEL EXPOSURE UPDATE

UNIVERSITY OF MAINE SYSTEM

DECEMBER 1, 2022

Kelly Regan, Senior Consultant  
Jay Roney, Partner



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# SUMMARY

- **The University of Maine System has adopted a number of impact investing approaches:**
  - Coal Divestment: approved in 2015
  - Environmental, Social and Governance (ESG) investing: approved in 2016
  - Fossil Fuel Divestment: approved April 28, 2022
    - Stated policy to divest from Carbon Underground 200 (CU 200) list of securities
- **This presentation:**
  - Provides estimated fossil fuel exposure as of September 30, 2022
    - Not all managers have access to CU200 list
    - For those managers, without CU200 access, energy exposure or their assessment of fossil fuel exposure was provided
    - Some mutual fund manager CU 200 exposure accessible on [fossilfuelfree.org](https://fossilfuelfree.org)
    - All sources noted on the following tables



# FOSSIL FUEL EXPOSURE - MIP

MIP Managers	Account Type	Source	9/30/22 Weights	Fossil Fuel Exposure %	Estimated Total Plan (%)	Estimated Total Plan \$
SSgA S&P 500 Index	Indirect - Commingled	Fossilfuelfree.org, CU 200	22.7%	3.7%	0.8%	\$ 2,683,974
Westfield Small/Mid Cap Growth Equity	Direct - SMA	CU200	2.9%	0.0%	0.0%	\$ -
DFA US Targeted Value	Indirect - Commingled	Fossilfuelfree.org, CU 200	3.2%	4.9%	0.2%	\$ 501,068
Silchester International Value Equity	Indirect - Commingled	CU200	4.4%	0.0%	0.0%	\$ -
Jo Hambro International Select Fund	Indirect - Commingled	Fossil fuel exposure	3.3%	2.1%	0.1%	\$ 221,454
Kabouter International Opportunities Offshore Fund	Indirect - Commingled	Fossil fuel exposure	0.1%	0.0%	0.0%	\$ -
Axiom International Small Cap Equity	Indirect - Commingled	Fossil fuel exposure	2.2%	2.5%	0.1%	\$ 175,757
Aberdeen Emerging Markets Equity	Indirect - Commingled	CU200	2.8%	0.0%	0.0%	\$ -
Mondrian EM Small Cap	Indirect - Commingled	Fossil fuel exposure	3.2%	0.0%	0.0%	\$ -
Walter Scott Global Equity Fund	Indirect - Commingled	CU200	8.8%	0.0%	0.0%	\$ -
Commonfund Multi-Strategy Bond Fund	Indirect - Commingled	CU200	13.4%	1.4%	0.2%	\$ 599,492
Vanguard Inflation Protected Securities Fund	Indirect - Commingled	Fossil fuel exposure	1.7%	0.0%	0.0%	\$ -
Vanguard Short Term Inflation Protected Securities	Indirect - Commingled	Fossil fuel exposure	1.9%	0.0%	0.0%	\$ -
Blackrock Strategic Income Opportunities	Indirect - Commingled	Fossil fuel exposure	5.4%	1.9%	0.1%	\$ 327,867
Bain Capital Senior Loan Fund	Indirect - Commingled		5.6%	1.1%	0.1%	\$ 196,848
Newton Global Real Return	Indirect - Commingled	Energy exposure	8.4%	5.4%	0.5%	\$ 1,449,518
Lighthouse Global Long/Short Fund	Indirect - Commingled	Fossil fuel exposure	9.5%	1.2%	0.1%	\$ 364,297
Landmark Equity Partners XV	Indirect - Commingled	Fossil fuel exposure	0.4%	1.7%	0.0%	\$ 21,730
Distribution Account (Cash)	Indirect - Commingled	N/A	0.0%	0.0%	0.0%	\$ -
<b>Estimated Total Plan Exposure</b>			<b>100%</b>		<b>2.0%</b>	<b>\$ 6,542,007</b>

- Exposure last measured with 12/31/21 assets and 3/31/21 manager fossil fuel exposures.
- MIP had a 1.9% estimated allocation to fossil fuels and \$8.8m of exposure at the previous measurement.
- Similar estimated % allocation but reduced \$ amount of exposure due to decline in portfolio assets.



Source: Fossil fuel exposure provided by investment managers

# FOSSIL FUEL EXPOSURE - PENSION

Pension Plan Managers	Account Type	9/30/22 Weights	Fossil Fuel Exposure %	Estimated Total Plan (%)	Estimated Total Plan \$
Walter Scott Global Equity Fund	Indirect - Commingled CU200	26.9%	0.0%	0.0%	\$ -
Baird Aggregate Bond Fund	Indirect - Commingled CU200	26.4%	1.8%	0.5%	\$ 92,460
Mondrian EM Small Cap	Indirect - Commingled Fossil fuel exposure	3.2%	0.0%	0.0%	\$ -
Vanguard TIPS (VIPIX)	Indirect - Commingled Fossil fuel exposure	2.0%	0.0%	0.0%	\$ -
Vanguard Short Term TIPS	Indirect - Commingled Fossil fuel exposure	2.2%	0.0%	0.0%	\$ -
Blackrock Strategic Income Opportunities	Indirect - Commingled Fossil fuel exposure	5.0%	1.9%	0.1%	\$ 19,012
Bain Capital Senior Loan Fund	Indirect - Commingled	5.8%	1.1%	0.1%	\$ 12,768
Newton Global Real Return	Indirect - Commingled Energy exposure	7.3%	5.4%	0.4%	\$ 78,891
Lighthouse Global Long/Short Fund	Indirect - Commingled Fossil fuel exposure	5.9%	1.2%	0.1%	\$ 14,169
Principal US Real Estate Core Property	Indirect - Commingled Fossil fuel exposure	10.1%	2.0%	0.2%	\$ 39,820
Distribution Account (Cash)	Indirect - Commingled N/A	5.3%	0.0%	0.0%	\$ -
<b>Estimated Total Plan Exposure</b>		<b>100%</b>		<b>1.3%</b>	<b>\$ 257,120</b>

- Exposure last measured with 12/31/21 assets and 3/31/21 manager fossil fuel exposures.
- Pension had a 1.1% estimated allocation to fossil fuels and \$267k of exposure at the previous measurement.
- Slightly higher % exposure given Newton's energy exposure provided (fossil fuel exposure may be lower) but reduced \$ amount of exposure due to decline in portfolio assets.



Source: Fossil fuel exposure provided by investment managers

# FOSSIL FUEL EXPOSURE - OPERATING

Operating Fund Managers	Account Type		9/30/22 Weights	Fossil Fuel Exposure %	Estimated Total Plan (%)	Estimated Total Plan \$
State Pool (Cash)	Indirect - Commingled	N/A	28.5%	0.0%	0.0%	\$ -
BoA Non-Interest Bearing (Cash)	Indirect - Commingled	N/A	0.6%	0.0%	0.0%	\$ -
Federated Government Obligations (Cash)	Indirect - Commingled	N/A	8.3%	0.0%	0.0%	\$ -
JP Morgan (Cash)	Indirect - Commingled	N/A	0.4%	0.0%	0.0%	\$ -
IR&M Short 1-3 Year	Direct - SMA	CU200	24.6%	0.0%	0.0%	\$ -
Blackrock Strategic Income Opportunities	Indirect - Commingled	Fossil fuel exposure	6.2%	1.9%	0.1%	\$ 377,972
Bain Capital Senior Loan Fund	Indirect - Commingled		5.6%	1.1%	0.1%	\$ 197,649
Baird Aggregate Bond Fund	Indirect - Commingled	CU200	6.9%	1.8%	0.1%	\$ 387,438
Lighthouse Global Long/Short Fund	Indirect - Commingled	Fossil fuel exposure	4.9%	1.2%	0.1%	\$ 188,665
Newton Global Real Return	Indirect - Commingled	Energy exposure	3.5%	5.4%	0.2%	\$ 606,424
PIMCO All Asset	Indirect - Commingled	Fossil fuel exposure	3.3%	1.9%	0.1%	\$ 198,734
Silchester International Value Equity	Indirect - Commingled	CU200	2.3%	0.0%	0.0%	\$ -
SSgA S&P 500 Index	Indirect - Commingled	Fossilfuelfree.org, CU 200	4.8%	3.7%	0.2%	\$ 569,846
<b>Estimated Total Plan Exposure</b>			<b>100%</b>		<b>0.8%</b>	<b>\$ 2,526,729</b>

- Exposure last measured with 12/31/21 assets and 3/31/21 manager fossil fuel exposures.
- Operating had a 2.1% estimated allocation to fossil fuels and \$6.4m of exposure at the previous measurement.
- Significantly lower % and \$ exposure given termination of Vanguard World Stock and full fossil fuel divestment in IR+M.



Source: Fossil fuel exposure provided by investment managers

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7.1



University of Maine System  
Board of Trustees

**AGENDA ITEM SUMMARY**

**NAME OF ITEM:** Passive Large Cap Equity Manager Recommendation – Managed Investment Pool and 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 update on a fossil fuel free investment strategy (**SSgA S&P 500 Fossil Reserves Free Index Strategy**) that may be applicable for the Managed Investment Pool (MIP) and Operating Fund. NEPC has provided materials to support the discussion.

**TEXT OF PROPOSED RESOLUTION:**

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

- Terminate SSgA S&P 500 index and replace with SSgA S&P 500 Fossil Fuel Reserves Free strategy for roughly 23% of total MIP Portfolio assets.
- Terminate SSgA S&P 500 index and replace with SSgA S&P 500 Fossil Fuel Reserves Free strategy for roughly 5% of total Operating Fund Portfolio assets.

11/21/2022





# PASSIVE LARGE CAP EQUITY – FOSSIL FUEL FREE STRATEGY

UNIVERSITY OF MAINE SYSTEM

DECEMBER 1, 2022

Kelly Regan, Senior Consultant  
Jay Roney, Partner



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# SUMMARY

- **The University of Maine System invests in passive large cap equity through SSgA in two portfolios**
  - Managed Investment Pool: \$72M
  - Operating Fund: \$15M funded on October 1, 2022

- **SSgA has recently proposed a new fee structure for the accounts**

Current Fees	Proposed Fees
0.05% first \$50M, 0.04% next \$50M, 0.02% thereafter. \$20k minimum annual fee	0.03% first \$50M, 0.02% thereafter
MIP: \$34k, OF: \$25k	MIP: \$19.5k, OF: \$15k

- **Additionally, SSgA has a fossil fuel free index strategy that can be offered at the same proposed fees**
  - \$202M in AUM
  - Commingled Fund launched October 2020

Trailing Performance as of 9/30/22 and Calendar Year 2021	Q3 2022	YTD	1 Year	2021
SSgA S&P 500 Fossil Fuel Reserves Free Index Strategy (net)	-5.2	-25.1	-16.8	28.4
S&P 500 Fossil Fuel Free Index	-5.2	-25.2	-16.9	28.4
S&P 500 Index	-4.9	-23.9	-15.5	28.7

- **Given the recent divestment policy, NEPC suggests the Committee discuss the fossil fuel free strategy**
  - Fees are in-line with traditional strategy
  - Performance will have tracking error compared to the broad S&P 500 index



**Investment Objective**

The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

**Benchmark**

S&P 500® Fossil Fuel Free Index

**Investment Strategy**

The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. The Index is designed to measure the performance of companies in the S&P 500® Index that are "fossil fuel free", which are defined as companies that do not own fossil fuel reserves (either proven or probable). For purposes of the composition of the Index, fossil fuel reserves are defined as (i) thermal coal reserves, (ii) other non-metallurgical coal reserves (e.g., coal for chemical biproducts, coal briquettes, residential use, liquid fuel, cement production, paper manufacturing, pharmaceutical, alumina refineries, ferrochrome, anthracite) (iii) conventional or unconventional oil reserves (e.g., natural gas liquids, oil sands, condensates and liquid petroleum gas), (iv) natural gas reserves, (v) shale gas reserves, and (vi) oil and gas reserves that have not been disclosed transparently as specific types of oil or gas, or are disclosed as one aggregate quantity of oil and gas reserves combined. The Index is a subset of the S&P 500® Index (the "Underlying Index"), which serves as the initial universe of eligible securities for the Index. In constructing the Index, the initial universe is screened in an effort to exclude companies with any ownership of fossil fuel reserves, including for third-party and in-house power generation, as determined by publicly available information, such as annual reports and other company publications.

SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. The Strategy may purchase securities in their initial public offerings ("IPOs"). In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index.

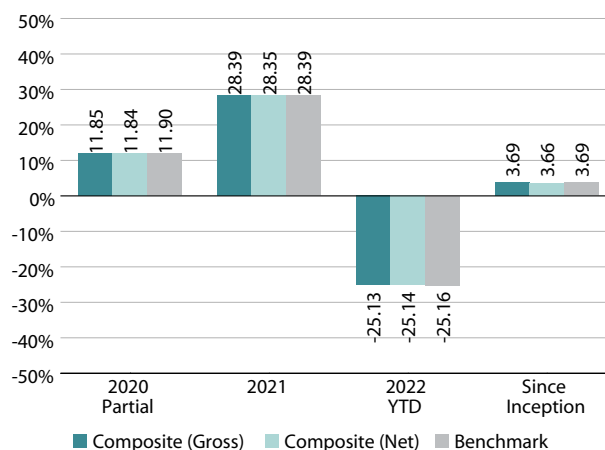
The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy will typically utilize futures on the Underlying Index in lieu of futures on the Index. The investment return of futures on the Underlying Index, and the Strategy's return as a whole, may not match the return of the Index.

**Key Facts**

- Managed using an indexing strategy
- May use futures and other derivatives
- Only designated 'Securities Lending' Portfolios may lend and enter repurchase agreements (See applicable governing documents for a Portfolio's authority to lend. Participation in a securities lending program may adversely affect the investment returns and risk profile of the Portfolio. See "Securities Lending Risk; Risks of Investment of Cash Collateral" in the Strategy Disclosure Document.)
- May invest in other investment pools, including those managed by SSGA and its affiliates
- Is not a leveraged strategy
- Will not sell securities short

**Performance**

Total Returns	Composite (Gross) <sup>1,2</sup>	Composite (Net) <sup>1,3</sup>	Benchmark <sup>4</sup>
Q3 2022	-5.20%	-5.21%	-5.22%
YTD	-25.13%	-25.14%	-25.16%
1 Year	-16.81%	-16.84%	-16.85%
3 Year	N/A	N/A	N/A
5 Year	N/A	N/A	N/A
Inception to Date (Oct 2020)	3.69%	3.66%	3.69%

**Calendar Year Returns<sup>1,2,3,4</sup>**

1 The performance shown is of a Composite (as defined below) consisting of all discretionary accounts using this investment strategy. The performance shown is not that of a particular fund or shareclass. The performance shown is not indicative of individual plan participant results, which could differ substantially. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request. **Past performance is not a reliable indicator of future performance.** Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. Some members of this composite may accrue administration fees. The performance includes the reinvestment of dividends and other corporate earnings.

2 These performance figures are provided gross of fees and expenses other than actual trading fees and expenses, and reflect all items of income, gain, and loss (other than unrealized gain or loss on units of the securities lending pools held by any portfolio in the Composite). The performance figures do not take account of the mark to market value of the units of the securities lending cash collateral pools held by any of the portfolios in the Composite. If they had, the performance shown would have been lower.

3 These performance figures (i) are provided net of actual trading, audit, custody, administrative and legal fees and expenses; (ii) beginning on 9/30/2014, adjusted quarterly to reflect the highest investment management fee on the actual fee schedule, inclusive of incentive fee, if any, of any account within the Composite ("Management Fee") at the relevant time; prior to 9/30/2014, adjusted for an assumed investment management fee, which is equal to or higher than the Management Fee (except in each case certain small accounts subject to a minimum investment management fee may have incurred an actual investment management fee higher than that fee assumed in calculating the performance shown above); and (iii) reflect all items of income, gain and loss (other than unrealized gain or loss on units of the securities lending pools held by any portfolio in the Composite).

4 Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends (net of any applicable withholding tax rates) and other income and are calculated in U.S. dollars. It is not possible to invest directly in an index.

Performance returns are calculated in U.S. dollars.

For the purpose of complying with the Global Investment Performance Standards (GIPS), the firm ("SSGA-Global") is defined as all portfolios managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of Charitable Asset Management which is held out to the marketplace as a distinct business entity. Prior to January 2011, SSGA-Global excluded its wrap fee business and assets accounted for on a book value basis (global cash and stable value assets). Prior to July 2017, SSGA-Global excluded Fiduciary Advisory Solutions. In January 2011, SSGA acquired the Bank of Ireland Asset Management Limited (now known as SSGA Ireland Limited), a GIPS Compliant firm. On January 01, 2012 SSGA Ireland Limited assets were merged into SSGA-Global. In July 2016, SSGA acquired the asset management and advisory services business conducted by GE Asset Management ("GEAM"), a GIPS Compliant firm. On July 01, 2017 GEAM assets were merged into SSGA-Global.

The S&P 500® Fossil Fuel Reserves Free Index Composite (the "Composite"), inception date 10/1/2020, seeks to achieve the Investment Objective described above using the Investment Strategy described above, and includes all portfolios that SSGA has determined are similarly managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of Charitable Asset Management, which is held out to the market place as a distinct business entity.

To receive a complete list and description of SSGA-Global's composites and/or a GIPS® composite report, please contact your SSGA Representative. SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

An investment in the Strategy is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or their affiliates.

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**This document provides summary information regarding the Strategy. It should be read in conjunction with the Strategy's Disclosure Document, which is available from SSGA. The Strategy Disclosure Document contains important information about the Strategy, including a description of a number of risks.**

## Supplemental Information

## Characteristics

Annual Dividend Yield (Trailing 12 Months)	1.77%
Composite Assets Under Management (M)	US\$202.16
Estimated 3-5 Year EPS Growth	12.23%
Price/Book Ratio	3.4x
Price/Earnings (Forward 12 Months)	16.6x
Total Number of Holdings	489
Average Market Cap (M)	US\$478,068.33

## Top Holdings

APPLE INC	7.20%
MICROSOFT CORP	5.99
AMAZON.COM INC	3.45
TESLA INC	2.44
ALPHABET INC-CL A	1.98
ALPHABET INC-CL C	1.78
BERKSHIRE HATHAWAY INC-CL B	1.66
UNITEDHEALTH GROUP INC	1.63
JOHNSON & JOHNSON	1.48
META PLATFORMS INC-CLASS A	1.07

## Sector Allocation

Information Technology	27.42%
Health Care	15.67
Consumer Discretionary	12.20
Financials	11.43
Communication Services	8.37
Industrials	8.09
Consumer Staples	7.13
Utilities	3.17
Real Estate	2.81
Materials	2.63
Energy	1.08

## Investment Manager

The Strategy is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at [www.ssga.com](http://www.ssga.com).

## Important Message About Risk

## For institutional / professional investors use only.

Investing involves risk including the risk of loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Strategy may be greater than that of the U.S. stock market in general. In addition, the Strategy may use derivative instruments which may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

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## Securities Lending

The Strategy may participate in an agency securities lending program (the "Lending Program") sponsored by State Street Bank and Trust Company ("State Street") for the purpose of lending the Strategy's securities and investing the collateral in a collateral reinvestment fund (each a "Collateral Pool"). None of the Collateral Pools are FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street or any of their respective affiliates. Investors may lose money by participating in the Lending Program and through investments in a Collateral Pool. For more information, including the risks associated with participating in the Lending Program you should review the SSGA Securities Lending Program Disclosure and the disclosure document and fact sheet for the relevant Collateral Pool.

The Supplemental Information above (except for the Beta and Standard Deviation, if shown) is that of a single representative account within the Composite, which is subject to change. The representative account was chosen because it has no material restrictions and fairly represents the investment style of the Strategy. The Supplemental Information should not be deemed to be reflective of (and could differ from) the overall Composite or any other single account within the Composite. Certain Supplemental Information may be rounded to the nearest hundredth decimal and may result in the total not adding up to 100.

The Top Holdings reflect certain securities that the representative account has bought and may not be representative of the Strategy's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The Top Holdings do not include other assets or instruments that may be held by the representative account including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the representative account's entire investment portfolio, and may change at any time. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security. It is not known whether an investment in any sectors or securities will be profitable in the future.

Characteristics are calculated using the month-end market value of holdings of the representative account, and where averages are shown these reflect the market weights of the securities in the representative account. For beta and standard deviation, if shown, these reflect Composite month-end returns. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSGA. Sector reporting based on the Global Industry Classification Standard ("GICS™") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street. Effective October 1, 2018, GICS renamed the "Telecommunication Services" sector to "Communication Services", which resulted in the sector reclassification of some companies.

SSGA generally delegates commodities management for separately managed accounts to SSGA FM, a wholly owned subsidiary of State Street and an affiliate of SSGA. SSGA FM is registered as a commodity trading advisor ("CTA") with the Commodity Futures Trading Commission and National Futures Association.

**State Street regards the Fact Sheets in their distributed form to be complete documents that include material information regarding the Strategy for investment consideration. The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.**

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Expiration Date: 03/01/2023

# 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.

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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.

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