Board of Trustees Investment Committee

March 2, 2023 9:00 am Zoom Meeting – No Physical Location Available

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

AGENDA

9:00 am

Chair's Opening Remarks

9:05 am TAB 1 TAB 2	CAPTRUST Defined Contribution Plans – Quarterly Review Defined Contribution Plans Fee-Leveling
10:15 am	NEPC
TAB 3	Capital Market Review, Quarterly Performance and Asset Allocation Review

Action items within the Committee purview are noted in green. Items for Committee decisions and recommendations are noted in red.

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

University of Maine System Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Defined Contribution Plans – Quarterly Review

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: X BOARD ACTION:

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

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

BACKGROUND:

Mike Pratico and Barry Schmitt, Principals, with CAPTRUST Financial Advisors, will provide a quarterly update regarding the Defined Contribution Plans at the March 2, 2023 Investment Committee meeting. The quarterly update will include an overview of the Secure Act 2.0, an update regarding cybersecurity, and the regular quarterly review of funds.

University of Maine System 4th 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 12.31.22 | Q4 22

University of Maine System

University of Maine System Defined Contribution Plans

4th 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 12.31.22 | Q4 22

University of Maine System

G	Ε	-	77	a	IN	15	п	Е	т	П	П	Е	n.	П	8	N	Б	т	Π	n	П	т	3	3	57	v	п	П	П	v.	١,	т	⇉	e

Industry Updates...



2023 PREDICTIONS: NEW OPPORTUNITIES, NEW IDEAS

The new year will be shaped by increased personalization and shifting employee and employer needs.

\bigcirc

INVESTMENTS

- Conversations around environmental, social, and governance (ESG) investments will intensify as the industry attempts to standardize data and terminology and investors try to personalize ESG goals.
- In the wake of higher interest rates and market volatility, there will be a renewed focus on the appropriateness of fixed income, capital preservation options, and default investments within plans.
- The industry will continue to drive new qualified default investment alternative options (i.e., QDIA 2.0), including personalized target-date funds, managed accounts, and integration with retirement income products.



A NEW SOCIAL CONTRACT

- Employees will continue to demand more workplace flexibility and personalization. Retirement plans and financial wellness services will play a critical role. Support with budgeting, debt management, student loans, and withdrawal advice will be in high demand.
- Employees staying in plans longer will drive the evaluation of products and solutions designed to meet their decumulation needs, including managed accounts and retirement income solutions.



TO BE CONTINUED...

- Plan sponsors will continue to outsource retirement plan responsibilities through the utilization of 3(38) and 3(16) discretionary services.
- Recordkeeper consolidation will persist.
- · Retirement plan fee litigation will continue.



FIDUCIARY UPDATE

Retirement plan fiduciaries should be mindful of recent compliance issues that may be relevant to their plans.



FLOAT INCOME

Float income is the earnings accrued by a service provider that handles plan assets while awaiting deposit or distribution.

- In most circumstances, float income is considered service provider compensation by the Department of Labor (DOL) and must be disclosed to the plan sponsor as part of the service provider's 408(b)(2) fee disclosure.
- For smaller plans, float income is negligible, particularly in a low interest rate environment. But in the mega-plan market (plan assets greater than \$1 billion), float income can be significant.
- Plan sponsors should understand their provider's float policy, particularly when float income is retained as part of its compensation.



DOL AUDIT ACTIVITY: CYBERSECURITY

Recent DOL retirement plan audit questionnaires included questions on cybersecurity. With no standardized audit guidelines, it is difficult to know if these questions will be part of future audits, but plan sponsors should prepare accordingly.

- The questions focus on any cybersecurity incidents that have occurred, as well as policies and procedures around issues like data privacy, business continuity and disaster recovery, asset and data management, risk assessment, network security and monitoring, service provider management, and training.
- Plan sponsors should review the DOL's cybersecurity guidance for tips and best practices.



NOW WHAT? IMPACTS OF THE ESG FINAL RULE

On November 22, the Department of Labor (DOL) released its final rule designed to clarify a path forward for retirement plan fiduciaries to incorporate environmental, social, and governance (ESG) factors into their investment selection and monitoring process. The DOL made it clear that fiduciaries may consider ESG factors when making investment decisions and exercising shareholder rights. However, there is no requirement to incorporate these considerations. Below are some key plan sponsor considerations.

DO WE NEED TO CONSIDER ADDING AN ESG FUND TO OUR PLAN?

The ruling does not require ESG factors to be considered as part of the investment selection or monitoring process.

The rule maintains the duties of prudence and loyalty that require plan fiduciaries to focus on relevant risk-return factors and act solely in the best interests of plan participants and beneficiaries.

If a fiduciary determines that an ESG factor is material to an investment's risk-return profile, then the addition of an investment that considers ESG factors could be reasonable.

DO WE NEED TO MONITOR AN ESG INVESTMENT DIFFERENTLY?

The ruling does not change the expectations for how fiduciaries should monitor their investments.

Most plans utilize an investment policy statement (IPS) to establish the criteria for their selection and monitoring processes. Applying those guidelines will create the basis of a prudent process.

Fiduciaries should understand how their selected investments do—or do not—consider ESG factors as part of their investment management strategy.

WHAT IF OUR PARTICIPANTS ARE ASKING FOR ESG OPTIONS?

The final rule amends ERISA section 404(a) to clarify that fiduciaries do not violate their duty of loyalty solely because they consider participant preferences.

The DOL acknowledged that aligning participant preferences with available investment options could be beneficial.

However, this does not allow plan fiduciaries to add investment options that would otherwise be imprudent simply because participants request them.

Proxy Voting and Shareholder Engagement: The final rule makes it clear that fiduciaries must act solely in accordance with the economic interests of the plan when deciding whether and how to exercise shareholder rights. Plan sponsors should review their proxy voting policies and the policies of any third parties to which they delegate proxy voting for consistency with the final rule.



FIDUCIARY FLASH TRAINING: WHAT IS A QDIA?

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 looks for evidence of formal training during investigations. A good fiduciary curriculum covers a range of topics. Here we review qualified default investment alternatives (QDIA) and how they can reduce a plan sponsor's fiduciary liability.

DEFINITION OF A QDIA

A QDIA is a safe harbor for plan sponsors to use with participants who do not make their own investment elections. Authorized by the Pension Protection Act of 2006 and subsequent DOL guidance, QDIAs alleviate the fiduciary liability associated with undirected investment decisions.

DOL APPROVED OPTIONS

- Lifecycle (risk-based) or target-date (age-based) funds
- Professionally managed accounts that consider participant age or retirement date
- Balanced funds that consider employee group characteristics

REQUIRED CRITERIA

The following criteria must be met to obtain QDIA safe harbor relief:

- Assets must be invested in a QDIA option as defined in the regulation.
- Participants and beneficiaries must be given an opportunity to provide investment direction but have not done so.
- · Initial and annual notices containing DOL-required information must be furnished to participants.
- Participants must have the opportunity to direct investments out of a QDIA without penalty as frequently as other plan investments (at least quarterly).
- The plan must offer a broad range of investment alternatives as defined under ERISA 404(c).

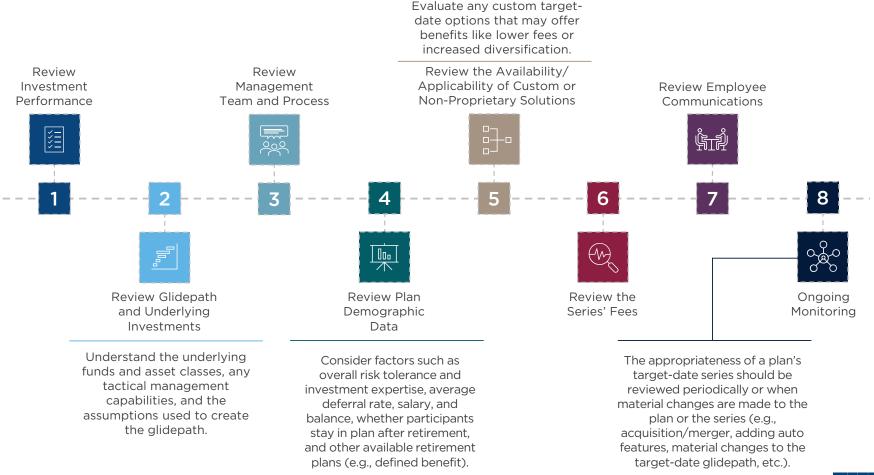
QDIA SELECTION

The right QDIA depends on a variety of factors, including the demographics of the employer's workforce, plan design, investment philosophy, and the overall level of participant investment sophistication.



BACK TO BASICS: TARGET DATE TIPS

In 2013, the DOL released Target Date Retirement Funds—Tips for Plan Fiduciaries to assist plan sponsors with the selection and monitoring of target-date funds. In addition to reviewing target-date investment performance and fees, plan sponsors should consider other areas of the DOL's guidance.





MANAGED ACCOUNT SELECTION AND MONITORING

Managed accounts continue to gain traction as plan sponsors search for personalized advice options for participants. Selecting and monitoring a managed account program is a fiduciary responsibility. However, the DOL has not yet provided specific guidance on how to do so. Plan sponsors can utilize the DOL's guidance on selecting and monitoring target-date funds as a framework. As always, plan sponsors should document all aspects of their managed account selection and monitoring process.

DOL TARGET DATE TIP	MANAGED ACCOUNT ADAPTATION
Review management team and process	 Review managed account management and process: Who is the investment fiduciary? What participant data is required to create a personalized portfolio? Which data points are automatically captured versus require participant engagement? What is the asset allocation/participant assignment methodology? What type of advice is given to participants (e.g., investments, savings rate, Social Security, etc.)?
Review glidepath and underlying investments	 Understand the asset classes and investments included in the managed account and how that changes over time: Does the provider consider self-directed brokerage accounts (SDBA), company stock, or outside assets? How many portfolios are utilized? How often are portfolios reviewed and updated? How are underlying investments selected?
Review target-date fund fees	Compare the managed account fees to others available in the market.
Ongoing monitoring of selected target-date funds	 Establish a process to periodically review the managed account program: Have there been any asset allocation/participant assignment methodology changes? Have the fees changed? Are there reviewable metrics related to participant retirement readiness or engagement? Have the provider's capital market assumptions changed and how will that impact portfolios?



SECURE ACT 2.0: WHAT TO KNOW

Congress reached a bipartisan, bicameral retirement bill called SECURE Act 2.0 of 2022 and President Biden signed it into law as part of the \$1.7 trillion government funding bill. With more than 90 provisions, the impact to the retirement industry is extensive. Much of the legislation is focused on increasing retirement savings and coverage.

REQUIRED PROVISIONS:

- Increase in the required minimum distribution (RMD) age to 73 for those who attain age 72 between January 1, 2023 and December 31, 2032 and age 75 for those who attain age 74 after December 31, 2032.
- Catch-up contribution limit increased to the greater of \$10,000 or 50% more than the regular catch-up amount for ages 60 to 63. Effective for taxable years beginning after December 31, 2024.*
- Catch-up contributions made after December 31, 2023 must be made as Roth contributions with an exception for employees earning \$145,000 or less (dollar amount is indexed).*
- Newly created Retirement Savings Lost and Found Database will collect information on missing, lost, or non-responsive participants and beneficiaries and assist savers in locating their benefits. The database must be created by 2025.
- Long-term, part-time required years of service reduced from three years to two, effective for plan years beginning after December 31, 2024. The requirement is also extended to ERISA 403(b) plans. The SECURE Act of 2019 required employers with 401(k) plans to permit employees with at least 500 hours of service in three consecutive years to participate in their plans.
- Saver's Credit modified to Saver's Match program. Taxpayers meeting gross income requirements with qualified retirement contributions can receive a government match contribution of up to \$2,000 to an eligible IRA or retirement plan, which does not count toward the annual plan contribution limit. This provision applies to taxable years beginning after December 31, 2026.
- RMDs removed for Roth money held in employer plans, effective for tax years beginning after December 31, 2023.
- Paper benefit statements must be provided at least once per year, effective for plan years beginning after December 31, 2025.

Plan amendments pursuant to SECURE 2.0 must be made on or before the last day of the first plan year beginning on January 1, 2025 (2027 for governmental plans).

*Mandatory for plans offering catch-up contributions



SECURE ACT 2.0: WHAT TO KNOW

Congress reached a bipartisan, bicameral retirement bill called SECURE Act 2.0 of 2022 and President Biden signed it into law as part of the \$1.7 trillion government funding bill. With more than 90 provisions, the impact to the retirement industry is expansive. Much of the legislation is focused on increasing retirement savings and coverage.



OPTIONAL PROVISIONS:

- Employers can allow matching contributions to be made as Roth contributions, effective immediately.
- Student loan repayments can be treated as elective deferrals for the purpose of matching contributions for plan years beginning after December 31, 2023.
- Employers can offer an emergency savings distribution option of \$1,000 per year that can be repaid to the plan. Effective for distributions made after December 31, 2023.
- Employers can offer an emergency savings account linked to a defined contribution plan for non-highly compensated employees. Participants can be automatically enrolled at up to 3% of salary for a total contribution amount of \$2,500. Participating employees may take tax- and penalty-free distributions at least once per calendar month. Effective for plan years beginning after December 31, 2024.
- Automatic small balance cash-out maximum increased from \$5,000 to \$7,000. Effective for distributions made after December 31, 2023.
- 403(b) plans can join a pooled employer plan (PEP), effective immediately.
- Employers may accept written certification by the employee for hardship distributions, effective immediately.
- De minimis financial incentives (not paid by plan assets) can be provided to employees to encourage retirement plan participation, effective immediately.

Plan amendments pursuant to SECURE 2.0 must be made on or before the last day of the first plan year beginning on January 1, 2025 (2027 for governmental plans).



SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 12.31.22 | Q4 22

University of Maine System

SECTION 2: MARKET COMMENTARY AND REVIEW	
Market Commentary	
Market Review	
Asset Class Returns	
Index Performance	

A WELCOME REPRIEVE

Investors grew optimistic over the first half of the fourth quarter, anticipating the Federal Reserve was near the end of its tightening cycle. However, the excitement faded as Chairman Powell cautioned that conditions would need to remain restrictive for some time.

- Gains early in the quarter were more than enough to offset December declines, leading to positive quarterly results across nearly all asset classes.
- U.S. stock market gains were broad based. The energy sector remained at the top of the charts, posting a 25% quarterly return. On the flip side, the mega-cap growth darlings of the last decade lagged.
- Outside the U.S., investors benefited from both rising stock prices and a weakening U.S. dollar.
- Bond yields were volatile, seesawing based on every Fed whisper. Despite these swings, longer-term Treasury yields ended the quarter little changed, enabling bond markets to post a modest return for the quarter.
- Even with a year-end rally, public real estate lost approximately one-quarter of its value in 2022.
- Commodities were the sole bright spot for the year despite rising recession concerns.



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).



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2022	YTD 2022	Last 12 Months
U.S. Stocks	7.5%	-18.1%	-18.1%
Q4 Best Sector: Energy	22.7%	65.4%	65.4%
 Q4 Worst Sector: Consumer Discretionary 	-10.2%	-37.0%	-37.0%
International Stocks	17.4%	-14.0%	-14.0%
Emerging Markets Stocks	9.8%	-19.7%	-19.7%

Fixed Income

	12.31.22	9.30.22	12.31.21
1-Year U.S. Treasury Yield	4.73%	4.05%	0.09%
10-Year U.S. Treasury Yield	3.88%	3.83%	1.52%
	QTD	YTD	Last 12
	2022	2022	Months

Equities - Relative Performance by Market Capitalization and Style

	Q4	2022			YTC	2022			Last 12	2 Months	
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	12.4%	7.5%	2.2%	Large	-7.5%	-18.1%	-29.1%	Large	-7.5%	-18.1%	-29.1%
Mid	10.5%	9.2%	6.9%	Mid	-12.0%	-17.3%	-26.7%	Mid	-12.0%	-17.3%	-26.7%
Small	8.4%	6.2%	4.1%	Small	-14.5%	-20.4%	-26.4%	Small	-14.5%	-20.4%	-26.4%

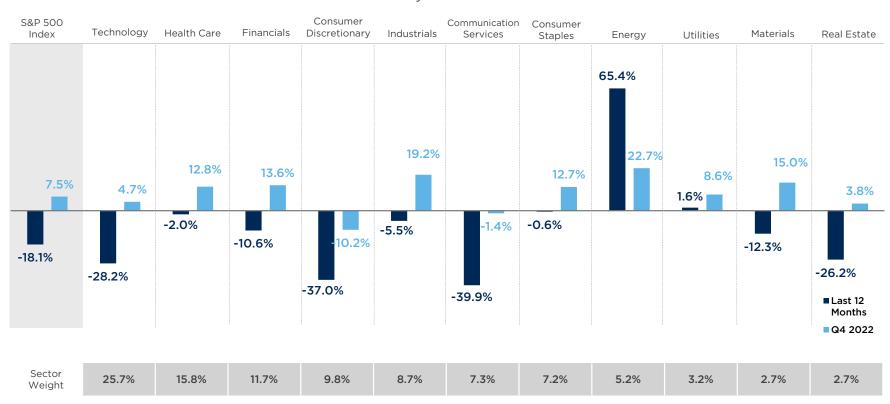
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based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



DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



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



ECONOMIC OUTLOOK

Though inflation has receded from its 40-year high witnessed earlier in 2022, the Federal Reserve remains committed to lowering inflation to its long-term target. This resolve threatens economic growth, and its impact can already be seen in the housing market. A robust labor market, while cushioning the economy, could prolong Fed tightening, causing investors to focus on the potential depth of an economic slowdown.

HEADWINDS

Learning as We Go

- It is difficult to forecast the market environment in 2023 when everyone, including the Fed, is learning as they go. Ongoing uncertainty about rate hikes is driving volatility.
- Because Fed policy acts with a lag, the economy has yet to feel the impact of 2022's 4.25% rate hikes. The Fed is also expected to shrink its balance sheet this year, with uncertain impact.

Rising Interest Rates

- The financial pain of surging interest rates will transition from the investor to the issuer as coupon payments reset higher.
- Nearly 20% of S&P 500 companies' debt matures in the next 24 months, and \$6 trillion of Treasury debt matures in 2023.

Housing Shock

- The doubling of mortgage rates has caused a collapse in residential real estate activity.
- The impact on home prices is unknown, but weakness is unlikely to result in a crisis as both consumers and banks remain in healthier financial positions.

TAILWINDS

Stronger Foundation

- With interest rates near zero for the last decade, investors have been forced to take more risk. With the reestablishment of a positive risk-free rate, investors can approach risk out of conviction.
- While near-term questions remain, this more fundamental approach toward risk-taking should provide a stronger foundation for investment outcomes.

Resilient Labor Market

- While the labor market's strength contributes to inflation pressures, it also protects economic activity in the face of the Fed's tightening programs.
- The Fed's focus is to return inflation to its 2% long-term target. However, lowering inflation below wage growth should be the minimal threshold, allowing positive real income improvement.

Pandemic Effects Reversing

 Subsiding supply-chain constraints, gas prices, COVID-related restrictions in China, and inflation could improve consumer sentiment and spending.

The wide range of future outcomes and an uncertain policy environment limits the ability to create a singular forecast with confidence. Investors should remain vigilant, diversified, and prepared for ongoing volatility.



2023 MARKET SCENARIOS

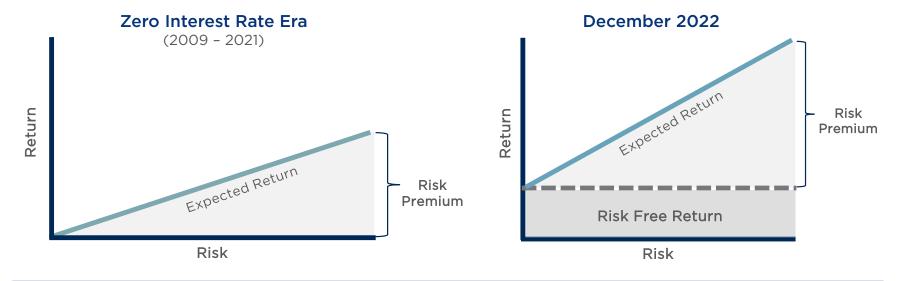
Investors should look forward with a healthy dose of humility as the range of potential outcomes for 2023 remains wider than normal. Below, we outline four different narratives that represent realistic paths for 2023, with each scenario leading to a different investment landscape.

POTENTIAL OUTCOME	OUTCOME #1 MISSION ACCOMPLISHED	OUTCOME #2 MILD RECESSION	OUTCOME #3 OVERSHOOTING TARGET	OUTCOME #4 STAGFLATION CRISIS
FED POLICY	The Fed achieves a soft landing, and the tightening cycle ends by mid-year	Inflation and a continued tight labor market force the Fed to keep rates higher for longer	The Fed is hesitant to reverse course too early, fearing a repeat of prior inflation-fighting policy errors	Despite aggressive measures, Fed tools prove insufficient to manage supply-side constraints
INFLATION	Inflation subsides as labor market excesses are withdrawn without significant impact to unemployment levels	Inflation is tamed but remains sticky, despite improvements in pandemic-distorted categories	Inflation recedes faster than expected as the Fed's tightening pace proves too aggressive	A warp-speed rate hike cycle slows global economies while rising debt levels and housing weakness weigh on consumer spending
CORPORATIONS	Corporations adeptly manage through the slowing environment	Corporations navigate the slowing environment without significant strain	Profits come under pressure as demand wanes, leading to job cuts and rising unemployment	Corporations are forced to cut jobs amid economic weakness while the Fed is unable to pivot due to inflation
FINANCIAL MARKETS	Markets are noisy early in the year but stabilize and move higher as valuations recover, signaling the start of a new bull market	Markets are choppy with a widening gap between winners and losers	Confused investors capitulate, sending markets lower as it becomes evident the Fed has made a different type of policy error	Markets reach new lows as the severity of an economic slowdown is debated

C

STRONGER RISK-FREE FOUNDATION

The Capital Market Line principle connects risk with return and is a foundational concept in finance. It begins with the risk-free rate and argues that investors demand higher expected returns for each additional unit of risk. There are two critical variables—the risk-free level where the line starts, and the slope of the line—reflecting the incremental demand for return for each additional unit of risk.



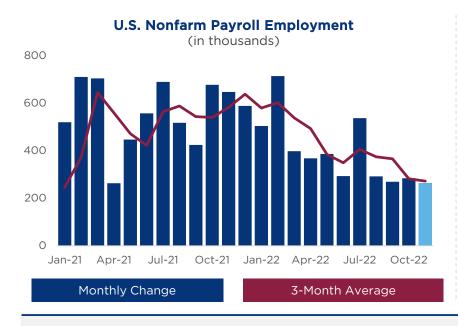
OBSERVATIONS

- For much of the last decade, investors have coped with a near-zero risk-free rate. Central banks made it expensive to maintain a conservative portfolio. Consequently, investors with return requirements were forced to accept higher risk. This capital shift pulled future returns to the present, flattening the slope of the Capital Market Line.
- Normalizing the risk-free rate—a fundamental data point in nearly every business and investment calculation—was always going to be disruptive. The Fed amplified this disruption with the pace of its 2022 rate hikes. Businesses and investors will continue to feel reverberations for much of 2023.
- Despite near-term challenges, these policy actions should create a stronger foundation to support the next decade of investing.



A TALE OF TWO ECONOMIC INDICATORS

The Federal Reserve's efforts to tame inflation are taking effect as the pace of inflation has slowed consistently since June. Two other closely watched indicators are the U.S. labor and housing markets. While rising mortgage rates have cooled red-hot home sales, employment tells a different story. A softer labor market is necessary before the Fed can wind down its fight against inflation.





OBSERVATIONS

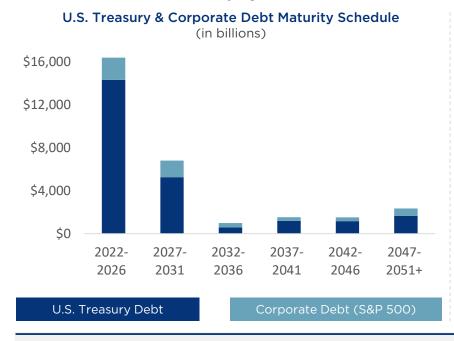
- The economy continues to add 200,000+ jobs each month. Early retirements and shifting demographics have lowered labor force participation. Surging demand and dwindling supply of workers have increased wage pressures, contributing to inflation woes.
- Demand for housing has fallen precipitously since the Fed began raising rates in March. New and existing home sales have declined 31% since January 2022. Housing permits, a leading indicator of housing demand, have also dropped 11%, indicating the Fed's campaign has all but paralyzed the housing market.

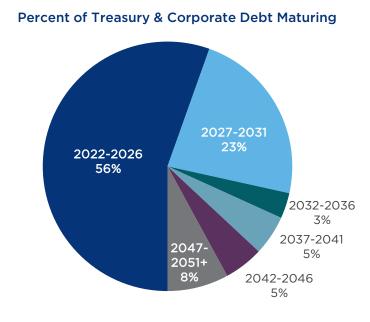
Sources: U.S. Bureau of Labor Statistics, U.S. Census Bureau, Freddie Mac, National Association of Realtors, CAPTRUST Research



REFINANCING AT HIGHER RATES

As interest rates rise from near-zero level and debt matures in both the U.S. Treasury and corporate markets, the government and companies will be forced to refinance at notably higher rates.





OBSERVATIONS

- More than 50% of debt for the U.S. Treasury and corporate markets (represented by S&P 500 constituents) will mature by 2026.
- Nearly 60% of U.S. Treasury bonds mature in the next five years, including more than \$6 trillion in 2023. As this debt is refinanced at higher rates, the U.S. government's interest payments will also rise, potentially driving up national debt and budget deficits.
- Over \$1 trillion of corporate debt, or approximately 20%, matures in the next 24 months.

Sources: Bloomberg, Strategas, CAPTRUST Research



ASSET CLASS RETURNS

Period Ending 12.31.22 | Q4 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	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 1.46%		
Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%		
Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%		
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%	Fixed Income -13.01%		
International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.01%		
Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%		
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 -26.36%		
Fixed Income 5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap growth growth 26.72%		
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%	Large-Cap Growth -29.14%		
Small-Ca	p Value Stocks p Growth Stoc p Growth Stoc	ks (Russell 20	00 Growth)	Mid-	e-Cap Value St Cap Growth St Cap Value Stoo	ocks (Russell I	Mid-Cap Growt	h)	International Equities (MSCI EAFE) Fixed Income (Bloomberg U.S. Aggregate Bond) Cash (Merrill Lynch 3-Month Treasury Bill)						

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



INDEX PERFORMANCE

Period Ending 12.31.22 | Q4 22

INDEXES	Q4 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.84%	1.46%	0.05%	0.67%	2.28%	1.87%	0.86%	1.46%	0.72%	1.26%	0.76%
Bloomberg Government 1-3 Year	0.73%	-3.81%	-0.60%	3.14%	3.59%	1.58%	0.45%	-3.81%	-0.46%	0.74%	0.66%
Bloomberg Intermediate Govt	1.01%	-7.73%	-1.69%	5.73%	5.20%	1.43%	1.14%	-7.73%	-1.38%	0.46%	0.69%
Bloomberg Muni Bond	4.10%	-8.53%	1.52%	5.21%	7.54%	1.28%	5.45%	-8.53%	-0.77%	1.25%	2.13%
Bloomberg Intermediate Govt/Credit	1.54%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.14%	-8.23%	-1.26%	0.73%	1.12%
Bloomberg Intermediate Credit	2.52%	-9.10%	-1.03%	7.08%	9.52%	0.01%	3.67%	-9.10%	-1.23%	1.08%	1.75%
Bloomberg Aggregate Bond	1.87%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	-13.01%	-2.71%	0.02%	1.06%
Bloomberg Corporate IG Bond	3.63%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-15.76%	-2.88%	0.45%	1.96%
Bloomberg High Yield	4.17%	-11.19%	5.28%	7.11%	14.32%	-2.08%	7.50%	-11.19%	0.05%	2.31%	4.03%
Bloomberg Global Aggregate	4.55%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-16.25%	-4.48%	-1.65%	-0.44%
Bloomberg U.S. Long Corporate	5.40%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-25.62%	-5.72%	-0.75%	2.23%
S&P 500	7.56%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	-18.11%	7.66%	9.42%	12.56%
Dow Jones Industrial Average	16.01%	-6.86%	20.95%	9.72%	25.34%	-3.48%	28.11%	-6.86%	7.32%	8.37%	12.30%
NASDAQ Composite	-1.03%	-33.10%	21.39%	43.64%	35.23%	-3.88%	28.24%	-33.10%	5.27%	8.67%	13.23%
Russell 1000 Value	12.42%	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%	-7.54%	5.96%	6.66%	10.29%
Russell 1000	7.24%	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.69%	-19.13%	7.35%	9.13%	12.37%
Russell 1000 Growth	2.20%	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%	-29.14%	7.78%	10.95%	14.09%
Russell Mid-Cap Value Index	10.45%	-12.03%	28.34%	4.96%	27.06%	-12.29%	13.34%	-12.03%	5.82%	5.72%	10.10%
Russell Mid-Cap Index	9.18%	-17.32%	22.58%	17.10%	30.54%	-9.06%	18.52%	-17.32%	5.88%	7.10%	10.95%
Russell Mid-Cap Growth Index	6.90%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.27%	-26.72%	3.85%	7.64%	11.40%
MSCI EAFE	17.40%	-14.01%	11.78%	8.28%	22.66%	-13.36%	25.62%	-14.01%	1.34%	2.03%	5.16%
MSCI ACWI ex U.S.	14.37%	-15.57%	8.29%	11.13%	22.13%	-13.78%	27.77%	-15.57%	0.53%	1.36%	4.28%
Russell 2000 Value	8.42%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	-14.48%	4.70%	4.12%	8.47%
Russell 2000	6.23%	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%	-20.44%	3.10%	4.12%	9.01%
Russell 2000 Growth	4.13%	-26.36%	2.83%	34.63%	28.48%	-9.31%	22.17%	-26.36%	0.65%	3.50%	9.20%
MSCI Emerging Markets	9.79%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-19.74%	-2.34%	-1.03%	1.81%
Dow Jones U.S. Real Estate Index	4.44%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	9.84%	-25.17%	-0.50%	4.03%	6.65%
HFRX Absolute Return Index	-0.31%	0.85%	2.10%	2.72%	4.37%	-0.49%	3.39%	0.85%	1.89%	1.90%	2.03%
Consumer Price Index (Inflation)	0.46%	6.42%	7.10%	1.28%	2.26%	1.92%	2.13%	6.42%	4.90%	3.77%	2.57%
BLENDED BENCHMARKS	Q4 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.13%	-14.08%	6.13%	10.87%	14.96%	-1.55%	8.93%	-14.08%	0.36%	2.73%	4.26%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.18%	-14.35%	8.27%	11.56%	16.79%	-2.44%	10.90%	-14.35%	1.14%	3.34%	5.07%
35% S&P 500/15% MSCI EAFE/50% BB Agg	6.23%	-14.64%	10.44%	12.18%	18.63%	-3.34%	12.90%	-14.64%	1.88%	3.93%	5.87%
40% S&P 500/20% MSCI EAFE/40% BB Agg	7.28%	-14.96%	12.64%	12.75%	20.48%	-4.25%	14.93%	-14.96%	2.60%	4.50%	6.65%
45% S&P 500/25% MSCI EAFE/30% BB Agg	8.33%	-15.28%	14.87%	13.25%	22.33%	-5.17%	16.99%	-15.28%	3.29%	5.04%	7.42%
60% S&P 500/40% Bloomberg Barclays Agg	5.39%	-15.79%	15.86%	14.73%	22.18%	-2.35%	14.21%	-15.79%	3.83%	5.96%	8.09%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.



SECTION 3: PLAN INVESTMENT REVIEW

Period Ending 12.31.22 | Q4 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 | EXECUTIVE ASSET SUMMARY

Period Ending 12.31.22 | Q4 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	\$1,357,238,394
University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA	102966	\$199,163,287
University of Maine System Optional Retirement Savings 403(b)	102967	\$1,256,229
University of Maine System Optional Retirement Savings 401(a)	102968	\$1,019,150
University of Maine System Basic Retirement Plan for Classified Employees 403(b)	102969	\$44,486,977
University of Maine System Basic Retirement Plan for Classified Employees 401(a)	102970	\$82,190,530
University of Maine System Deferred Compensation Plan 457(b)	102971	\$39,584,902
	TOTALS	\$1,724,939,462

University of Maine System* Alternate Carrier Transfers In Date Range 10/1/2022 - 12/31/2022

Alternate Carrier	Amount
SEI PRIVATE TRUST CO.	\$1,637.00
VALIC	\$4,087.07
Total	\$5,724.07
* 7 plans : 102965, 102966, 102967, 1029	68, 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.

Please be advised that neither TIAA, CREF, nor their affiliates, in their satisfaction of your information request, make any representations or warranties, express or implied, as to the accuracy, completeness, or fitness for any purpose or use of this or other data for the Plan(s) that you may request. Teachers Advisors Inc. or its affiliates will not be liable for any direct, indirect, or consequential loss arising from any use of or reliance on the information supplied.

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

TOTAL PLAN ASSETS | ASSET ALLOCATION

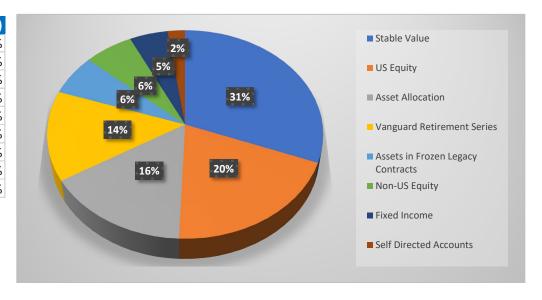
Period Ending 12.31.22 | Q4 22

University of Maine System

Total Assets (Combined Plans)

Asset Category	Total (\$)	Percent (%)
Stable Value	\$ 531,947,474	31%
US Equity	\$ 341,216,986	20%
Asset Allocation	\$ 271,185,638	16%
Vanguard Retirement Series	\$ 239,978,952	14%
Assets in Frozen Legacy Contracts	\$ 106,804,340	6%
Non-US Equity	\$ 108,359,291	6%
Fixed Income	\$ 84,622,855	5%
Self Directed Accounts	\$ 38,599,878	2%
Total	\$ 1,722,715,413	100%

^{*}Real Estate is included in US Equity





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

TOTAL PLAN ASSETS

OTAL PLAIN ASSETS

Period Ending 12.31.22 | Q4 22

University of Maine System

Total Assets (Combined Plans)

ASSET ALLOCATION	TOTAL
TIAA TRADITIONAL	\$ 520,948,518
VANGUARD RETIREMENT SERIES	\$ 239,978,952
CREF STOCK R3	\$ 211,420,371
ASSETS IN FROZEN LEGACY CONTRACTS	\$ 106,804,340
TIAA REAL ESTATE	\$ 80,213,744
VANGUARD INSTITUTIONAL INDEX I	\$ 78,195,321
JPMORGAN EQUITY INC FD CLA R6	\$ 63,407,163
CREF SOCIAL CHOICE R3	\$ 59,765,266
PGIM TOTAL RETURN BOND R6	\$ 43,925,152
SELF DIRECTED ACCOUNTS	\$ 38,599,878
HARBOR CAPITAL APPRECIATION RT	\$ 35,880,682
VICTORY SYC SMALL COMP OPP I	\$ 33,200,143
MFS INTERNATIONAL VALUE R6	\$ 28,257,212
VANGUARD TOTL INTERNATIONAL STK INDX	\$ 27,141,324
CREF INFLATION-LINKED BOND R3	\$ 27,076,079
AMERICAN CENTURY EM MARKETS R6	\$ 24,085,030
VANGUARD EXTEND MARK INDX INST	\$ 23,531,768
VIRTUS CEREDEX MD CP VAL EQ R6	\$ 21,189,247
AMERICAN EUROPAC GROWTH R6	\$ 15,620,927
VANGUARD TOT BOND MKT IDX INST	\$ 13,621,624
MFS MID CAP GROWTH FUND R6	\$ 13,254,799
VANGUARD FEDERAL MM FD INV CL	\$ 10,998,956
MASSMUTUAL SMALL CAP GR EQ I	\$ 5,598,917
LOAN FUND	\$ 2,038,824
DEEMED LOAN	\$ 123,931
PLAN LOAN DEFAULT FUND	\$ 61,293
TOTAL	\$ 1,724,939,462



PLAN ASSETS | LEGACY CONTRACTS

Period Ending 12.31.22 | Q4 22

University of Maine System

Assets in Frozen Legacy Contracts (Combined Plans)

ASSET ALLOCATION	TOTAL	
CREF Core Bond R3	\$	10,921,926
CREF Equity Index R3	\$	24,852,672
CREF Global Equities R3	\$	22,862,987
CREF Growth R3	\$	37,646,180
CREF Money Market R3	\$	10,520,576
TOTAL	\$	106,804,340



Period Ending 12.31.22 | Q4 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%	\$8,566,130	0.63%
Stable Value	TIAA Traditional - Retirement Choice	\$428,102,348	27.43%	\$421,998,343	31.09%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$21,209,494	1.36%	\$20,352,179	1.50%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$10,845,982	0.69%	\$9,288,764	0.68%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$44,182,870	2.83%	\$33,798,844	2.49%
Global Allocation	CREF Social Choice R3	\$50,229,696	3.22%	\$45,057,978	3.32%
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	-	-	\$10,565,861	0.78%
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	-	-	\$14,757,847	1.09%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$28,005,773	1.79%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$23,090,086	1.70%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$25,797,146	1.65%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$22,683,496	1.67%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$29,657,990	1.90%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$26,676,772	1.97%

CONTINUED...

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



Period Ending 12.31.22 | Q4 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	-	-	\$29,494,096	2.17%	
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$25,478,641	1.63%	-	-	
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$23,507,649	1.73%	
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$19,046,025	1.22%	-	-	
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	-	-	\$18,315,953	1.35%	
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$7,846,031	0.50%	-	-	
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$8,262,054	0.61%	
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	-	-	\$2,039,457	0.15%	
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$414,017	0.03%	
Allocation85%+ Equity	CREF Stock R3	\$237,147,250	15.20%	\$178,942,286	13.18%	
Specialty-Private Real Estate	TIAA Real Estate Account	\$53,687,773	3.44%	\$58,665,665	4.32%	
Large Company Value	JPMorgan Equity Income R6	\$51,155,140	3.28%	\$50,588,984	3.73%	
Large Company Blend	Vanguard Institutional Index I	\$72,897,690	4.67%	\$56,945,449	4.20%	
Large Company Growth	Harbor Capital Appreciation Retirement	\$40,632,709	2.60%	\$28,835,861	2.12%	
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$23,106,581	1.48%	\$16,753,715	1.23%	

CONTINUED...

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



Period Ending 12.31.22 | Q4 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 Insti		\$23,732,140	1.52%	\$17,410,159	1.28%	
Medium Company Growth	MFS Mid Cap Growth R6		\$15,427,470	0.99%	\$10,561,903	0.78%	
Foreign Large Blend	American Funds Europacific Growth R6		\$16,714,049	1.07%	\$12,253,575	0.90%	
Foreign Large Blend	MFS International Intrinsic Value R6		\$30,172,820	1.93%	\$21,454,237	1.58%	
Foreign Large Blend	Vanguard Total Intl Stock Index I		\$21,313,100	1.37%	\$20,138,729	1.48%	
Small Company Value	Victory Sycamore Small Company Opp I		\$32,690,036	2.09%	\$26,764,761	1.97%	
Small Company Growth	MassMutual Small Cap Gr Eq I		\$5,205,131	0.33%	\$4,622,655	0.34%	
Emerging Markets	American Century Emerging Markets R6		\$23,667,749	1.52%	\$19,271,835	1.42%	
Other Assets	Frozen TIAA Annuities		\$111,209,008	7.13%	\$81,063,414	5.97%	
Self-Directed Brokerage	Self Directed Accounts		\$36,695,244	2.35%	\$32,321,230	2.38%	
Loan	Default Loan		\$18,583	0.00%	\$19,403	0.00%	
Loan	Loan Balance		\$1,497,602	0.10%	\$1,659,132	0.12%	
Loan	Loan Deemed		-	-	\$95,874	0.01%	
		TOTALS	\$1,560,601,542	100%	\$1,357,238,395	100%	



Period Ending 12.31.22 | Q4 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%	\$702,280	0.35%
Stable Value	TIAA Traditional - Retirement Choice	\$66,872,576	29.60%	\$64,973,374	32.62%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$4,570,089	2.02%	\$4,207,040	2.11%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$3,394,642	1.50%	\$2,976,257	1.49%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$7,160,097	3.17%	\$4,948,471	2.48%
Global Allocation	CREF Social Choice R3	\$8,823,188	3.91%	\$8,338,848	4.19%
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	-	-	\$2,312,527	1.16%
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	-	-	\$3,302,385	1.66%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$6,588,041	2.92%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$5,987,551	3.01%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$4,285,788	1.90%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$3,669,490	1.84%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$2,238,975	0.99%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$2,063,948	1.04%

CONTINUED...

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



Period Ending 12.31.22 | Q4 22

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

		— MARKET VALUE		T 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	-	-	\$2,750,868	1.38%	
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$1,044,295	0.46%	-	-	
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$908,864	0.46%	
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$1,162,549	0.51%	-	-	
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	-	-	\$1,014,176	0.51%	
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$166,887	0.07%	-	-	
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$152,894	0.08%	
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	-	-	\$33,166	0.02%	
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$57,748	0.03%	
Allocation85%+ Equity	CREF Stock R3	\$24,042,402	10.64%	\$18,306,554	9.19%	
Specialty-Private Real Estate	TIAA Real Estate Account	\$11,451,652	5.07%	\$12,381,556	6.22%	
Large Company Value	JPMorgan Equity Income R6	\$5,709,652	2.53%	\$7,144,426	3.59%	
Large Company Blend	Vanguard Institutional Index I	\$16,962,024	7.51%	\$13,356,713	6.71%	
Large Company Growth	Harbor Capital Appreciation Retirement	\$4,153,227	1.84%	\$2,826,982	1.42%	
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$3,630,757	1.61%	\$2,639,819	1.33%	

CONTINUED...

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



Period Ending 12.31.22 | Q4 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%	\$3,880,012	1.95%
Medium Company Growth	MFS Mid Cap Growth R6		\$1,450,590	0.64%	\$996,581	0.50%
Foreign Large Blend	American Funds Europacific Growth R6		\$3,236,892	1.43%	\$2,421,859	1.22%
Foreign Large Blend	MFS International Intrinsic Value R6		\$4,204,968	1.86%	\$3,015,987	1.51%
Foreign Large Blend	Vanguard Total Intl Stock Index I		\$4,226,073	1.87%	\$4,015,154	2.02%
Small Company Value	Victory Sycamore Small Company Opp I		\$3,397,898	1.50%	\$2,986,442	1.50%
Small Company Growth	MassMutual Small Cap Gr Eq I		\$657,089	0.29%	\$704,150	0.35%
Emerging Markets	American Century Emerging Markets R6		\$2,309,047	1.02%	\$1,966,796	0.99%
Other Assets	Frozen TIAA Annuities		\$16,432,999	7.27%	\$12,565,333	6.31%
Self-Directed Brokerage	Self Directed Accounts		\$1,514,668	0.67%	\$1,410,859	0.71%
Loan	Default Loan		\$40,230	0.02%	\$41,890	0.02%
Loan	Loan Deemed		\$0	0.00%	\$0	0.00%
Loan	Loan Fund		\$94,242	0.04%	\$102,287	0.05%
		TOTALS	\$225,912,599	100%	\$199,163,287	100%



Period Ending 12.31.22 | Q4 22

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

		_	T 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%	\$647,298	51.53%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$16,621	1.14%	\$11,876	0.95%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$582	0.04%	\$919	0.07%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$4,415	0.30%	\$2,114	0.17%
Global Allocation	CREF Social Choice R3	\$41,910	2.88%	\$34,027	2.71%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$54,353	3.73%	-	-
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	-	-	\$46,553	3.71%
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	-	-	\$55,044	4.38%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$8,582	0.59%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$4,455	0.35%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$44,685	3.07%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$37,428	2.98%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$4,230	0.29%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$3,527	0.28%

CONTINUED...

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



Period Ending 12.31.22 | Q4 22

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

		_	MARKE	T 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%
Allocation85%+ Equity	CREF Stock R3	\$201,640	13.84%	\$154,082	12.27%
Specialty-Private Real Estate	TIAA Real Estate Account	\$32,159	2.21%	\$32,888	2.62%
Large Company Value	JPMorgan Equity Income R6	\$6,068	0.42%	\$5,829	0.46%
Large Company Blend	Vanguard Institutional Index I	\$12,459	0.85%	\$7,469	0.59%
Large Company Growth	Harbor Capital Appreciation Retirement	\$945	0.06%	\$499	0.04%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$7,521	0.52%	\$5,853	0.47%

CONTINUED...

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



Period Ending 12.31.22 | Q4 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%	\$2,118	0.17%
Medium Company Growth	MFS Mid Cap Growth R6	\$440	0.03%	\$187	0.01%
Foreign Large Blend	American Funds Europacific Growth R6	\$6,868	0.47%	\$4,676	0.37%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,942	0.13%	\$1,042	0.08%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,058	0.21%	\$2,704	0.22%
Small Company Value	Victory Sycamore Small Company Opp I	\$5,612	0.39%	\$4,563	0.36%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$4,953	0.34%	\$3,719	0.30%
Emerging Markets	American Century Emerging Markets R6	\$1,435	0.10%	\$889	0.07%
Other Assets	Frozen TIAA Annuities	\$256,231	17.58%	\$186,471	14.84%
Self-Directed Brokerage	Self Directed Accounts	\$0	0.00%	\$0	0.00%
	TOTA	LS \$1,457,314	100%	\$1,256,230	100%

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



Period Ending 12.31.22 | Q4 22

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

		 MARKET VALUE 		T 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%	\$198,984	19.52%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$30,013	2.36%	\$23,940	2.35%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$13,952	1.10%	\$1,415	0.14%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$21,118	1.66%	\$6,048	0.59%
Global Allocation	CREF Social Choice R3	\$29,801	2.34%	\$23,539	2.31%
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	-	-	\$41,488	4.07%
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	-	-	\$43,471	4.27%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$1,171	0.09%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$0	0.00%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$468	0.04%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$392	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	-	-	\$882	0.09%

CONTINUED...

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



Period Ending 12.31.22 | Q4 22

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

		_	MARKE	T 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%
Allocation85%+ Equity	CREF Stock R3	\$134,376	10.56%	\$100,681	9.88%
Specialty-Private Real Estate	TIAA Real Estate Account	\$58,906	4.63%	\$80,588	7.91%
Large Company Value	JPMorgan Equity Income R6	\$29,573	2.32%	\$25,909	2.54%
Large Company Blend	Vanguard Institutional Index I	\$4,415	0.35%	\$2,751	0.27%
Large Company Growth	Harbor Capital Appreciation Retirement	\$58	0.00%	\$17	0.00%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$3,610	0.28%	\$2,762	0.27%

CONTINUED...

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



Period Ending 12.31.22 | Q4 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 Insti		\$781	0.06%	\$426	0.04%
Medium Company Growth	MFS Mid Cap Growth R6		\$44,812	3.52%	\$29,545	2.90%
Foreign Large Blend	American Funds Europacific Growth R6		\$4,448	0.35%	\$3,297	0.32%
Foreign Large Blend	MFS International Intrinsic Value R6		\$37,322	2.93%	\$26,303	2.58%
Foreign Large Blend	Vanguard Total Intl Stock Index I		\$695	0.05%	\$504	0.05%
Small Company Value	Victory Sycamore Small Company Opp I		\$36,516	2.87%	\$32,086	3.15%
Small Company Growth	MassMutual Small Cap Gr Eq I		\$5,220	0.41%	\$3,849	0.38%
Emerging Markets	American Century Emerging Markets R6		\$29,676	2.33%	\$19,420	1.91%
Other Assets	Frozen TIAA Annuities		\$198,615	15.61%	\$141,457	13.88%
Self-Directed Brokerage	Self Directed Accounts		\$234,761	18.45%	\$209,371	20.54%
		TOTALS	\$1,272,666	100%	\$1,019,151	100%

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



Period Ending 12.31.22 | Q4 22

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

		- MARKET VALUE		TVALUE -	
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$149,144	0.29%	\$237,440	0.53%
Stable Value	TIAA Traditional - Retirement Choice	\$7,036,795	13.80%	\$7,379,584	16.59%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$702,298	1.38%	\$582,547	1.31%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$364,580	0.72%	\$246,239	0.55%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,742,533	3.42%	\$1,714,409	3.85%
Global Allocation	CREF Social Choice R3	\$1,396,040	2.74%	\$1,156,945	2.60%
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	-	-	\$769,480	1.73%
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	-	-	\$1,614,460	3.63%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$2,840,076	5.57%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$2,380,847	5.35%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$1,937,210	3.80%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$1,950,243	4.38%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,486,278	2.92%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$1,355,560	3.05%

CONTINUED...

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



Period Ending 12.31.22 | Q4 22

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

		_	MARKE	T 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	-	-	\$1,496,747	3.36%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$875,610	1.72%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$774,069	1.74%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$493,847	0.97%	-	-
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	-	-	\$444,045	1.00%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$552,394	1.08%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$468,059	1.05%
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	-	-	\$198,981	0.45%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$43,495	0.10%
Target Date 2065+ Moderate	Vanguard Target Retirement 2070 Fund	-	-	\$2,210	0.00%
Allocation85%+ Equity	CREF Stock R3	\$5,138,788	10.08%	\$3,313,279	7.45%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,213,469	4.34%	\$2,461,357	5.53%
Large Company Value	JPMorgan Equity Income R6	\$1,956,625	3.84%	\$1,767,999	3.97%
Large Company Blend	Vanguard Institutional Index I	\$2,045,328	4.01%	\$1,772,026	3.98%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,154,125	2.26%	\$1,288,848	2.90%

CONTINUED...

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



Period Ending 12.31.22 | Q4 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%	\$570,265	1.28%
Medium Company Blend	Vanguard Extended Market Index Insti		\$654,317	1.28%	\$465,189	1.05%
Medium Company Growth	MFS Mid Cap Growth R6		\$670,284	1.31%	\$479,340	1.08%
Foreign Large Blend	American Funds Europacific Growth R6		\$358,737	0.70%	\$263,290	0.59%
Foreign Large Blend	MFS International Intrinsic Value R6		\$1,373,792	2.69%	\$1,007,164	2.26%
Foreign Large Blend	Vanguard Total Intl Stock Index I		\$757,048	1.48%	\$761,319	1.71%
Small Company Value	Victory Sycamore Small Company Opp I		\$1,510,005	2.96%	\$1,181,996	2.66%
Small Company Growth	MassMutual Small Cap Gr Eq I		\$91,454	0.18%	\$63,282	0.14%
Emerging Markets	American Century Emerging Markets R6		\$867,352	1.70%	\$874,723	1.97%
Other Assets	Frozen TIAA Annuities		\$3,958,720	7.76%	\$2,842,821	6.39%
Self-Directed Brokerage	Self Directed Accounts		\$2,596,947	5.09%	\$2,300,251	5.17%
Loan	Default Loan		\$0	0.00%	\$0	0.00%
Loan	Loan Deemed		-	-	\$28,057	0.06%
Loan	Loan Fund		\$207,810	0.41%	\$230,411	0.52%
		TOTALS	\$50,982,328	100%	\$44,486,977	100%

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



Period Ending 12.31.22 | Q4 22

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

		— MARKET VALUE		TVALUE -	
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$437,491	0.45%	\$571,351	0.70%
Stable Value	TIAA Traditional - Retirement Choice	\$15,559,991	16.12%	\$16,404,966	19.96%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$1,423,668	1.47%	\$1,236,945	1.50%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$835,314	0.87%	\$576,498	0.70%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$2,656,218	2.75%	\$2,373,423	2.89%
Global Allocation	CREF Social Choice R3	\$3,428,029	3.55%	\$2,909,765	3.54%
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	-	-	\$1,808,792	2.20%
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	-	-	\$2,299,292	2.80%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$4,953,595	5.13%	-	-
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$3,933,521	4.79%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$3,413,755	3.54%	-	-
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$3,085,244	3.75%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$2,580,911	2.67%	-	-
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$2,359,074	2.87%

CONTINUED...

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



Period Ending 12.31.22 | Q4 22

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

		_	MARKE	T VALUE -	
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$2,383,876	2.47%	-	-
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	-	-	\$2,032,183	2.47%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$1,547,649	1.60%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$1,343,391	1.63%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$872,929	0.90%	-	-
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	-	-	\$796,004	0.97%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$611,567	0.63%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$563,519	0.69%
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	-	-	\$228,611	0.28%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	-	-	\$48,789	0.06%
Target Date 2065+ Moderate	Vanguard Target Retirement 2070 Fund	-	-	\$2,210	0.00%
Allocation85%+ Equity	CREF Stock R3	\$12,478,584	12.93%	\$8,816,448	10.73%
Specialty-Private Real Estate	TIAA Real Estate Account	\$3,933,667	4.08%	\$4,266,721	5.19%
Large Company Value	JPMorgan Equity Income R6	\$2,541,254	2.63%	\$2,353,135	2.86%
Large Company Blend	Vanguard Institutional Index I	\$3,765,520	3.90%	\$3,256,925	3.96%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,547,159	2.64%	\$2,118,542	2.58%

CONTINUED...

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



Period Ending 12.31.22 | Q4 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%	\$764,200	0.93%		
Medium Company Blend	Vanguard Extended Market Index Instl		\$1,238,028	1.28%	\$865,226	1.05%		
Medium Company Growth	MFS Mid Cap Growth R6		\$1,181,054	1.22%	\$844,537	1.03%		
Foreign Large Blend	American Funds Europacific Growth R6		\$558,715	0.58%	\$402,587	0.49%		
Foreign Large Blend	MFS International Intrinsic Value R6		\$2,650,498	2.75%	\$1,952,913	2.38%		
Foreign Large Blend	Vanguard Total Intl Stock Index I		\$1,348,483	1.40%	\$1,364,524	1.66%		
Small Company Value	Victory Sycamore Small Company Opp I		\$2,107,167	2.18%	\$1,564,439	1.90%		
Small Company Growth	MassMutual Small Cap Gr Eq I		\$137,948	0.14%	\$126,146	0.15%		
Emerging Markets	American Century Emerging Markets R6		\$1,497,315	1.55%	\$1,339,080	1.63%		
Other Assets	Frozen TIAA Annuities		\$11,275,133	11.68%	\$7,994,351	9.73%		
Self-Directed Brokerage	Self Directed Accounts		\$1,868,464	1.94%	\$1,587,176	1.93%		
		TOTALS	\$96,527,077	100%	\$82,190,530	100%		

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



Period Ending 12.31.22 | Q4 22

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

		_	MARKE	MARKET VALUE —		
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)	
Money Market	Vanguard Federal Money Market Investor	\$575,835	1.26%	\$921,729	2.33%	
Stable Value	TIAA Traditional - Retirement Choice	\$9,672,452	21.11%	\$9,345,982	23.61%	
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$798,529	1.74%	\$661,552	1.67%	
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$614,509	1.34%	\$531,533	1.34%	
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,475,197	3.22%	\$1,081,841	2.73%	
Global Allocation	CREF Social Choice R3	\$2,396,382	5.23%	\$2,244,165	5.67%	
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	-	-	\$1,917,109	4.84%	
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	-	-	\$1,417,382	3.58%	
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$1,440,113	3.14%	-	-	
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	-	-	\$1,365,141	3.45%	
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$1,084,147	2.37%	-	-	
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	-	-	\$945,919	2.39%	
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,046,653	2.28%	-	-	
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	-	-	\$940,234	2.38%	

CONTINUED...

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



Period Ending 12.31.22 | Q4 22

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

		_	MARKE	T 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	-	-	\$640,732	1.62%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$352,536	0.77%	-	-
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	-	-	\$329,993	0.83%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$104,898	0.23%	-	-
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	-	-	\$89,927	0.23%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$11,605	0.03%	-	-
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	-	-	\$36,207	0.09%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$2,082	0.00%	-	-
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	-	-	\$3,338	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%
Allocation85%+ Equity	CREF Stock R3	\$2,347,059	5.12%	\$1,787,040	4.51%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,131,636	4.65%	\$2,324,969	5.87%
Large Company Value	JPMorgan Equity Income R6	\$1,671,556	3.65%	\$1,520,881	3.84%
Large Company Blend	Vanguard Institutional Index I	\$3,927,509	8.57%	\$2,853,988	7.21%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,183,155	2.58%	\$809,933	2.05%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$595,175	1.30%	\$452,633	1.14%

CONTINUED...

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



Period Ending 12.31.22 | Q4 22

		D (m.I	4==41 > 4000	
University of Maine	System	Deferred	Compensation	Plan	457(b) - 1029	71

		− MARKET VALUE −					
FUND OPTION	CURRENT INVESTMENT NAME		12.31.2021	(%)	CURRENT	(%)	
Medium Company Blend	Vanguard Extended Market Index Insti		\$1,277,105	2.79%	\$908,638	2.30%	
Medium Company Growth	MFS Mid Cap Growth R6		\$547,753	1.20%	\$342,704	0.87%	
Foreign Large Blend	American Funds Europacific Growth R6		\$444,552	0.97%	\$271,642	0.69%	
Foreign Large Blend	MFS International Intrinsic Value R6		\$1,056,651	2.31%	\$799,565	2.02%	
Foreign Large Blend	Vanguard Total Intl Stock Index I		\$1,284,446	2.80%	\$858,390	2.17%	
Small Company Value	Victory Sycamore Small Company Opp I		\$942,125	2.06%	\$665,856	1.68%	
Small Company Growth	MassMutual Small Cap Gr Eq I		\$66,243	0.14%	\$75,117	0.19%	
Emerging Markets	American Century Emerging Markets R6		\$716,655	1.56%	\$612,287	1.55%	
Other Assets	Frozen TIAA Annuities		\$2,494,748	5.44%	\$2,010,492	5.08%	
Self-Directed Brokerage	Self Directed Accounts		\$1,096,143	2.39%	\$770,991	1.95%	
Loan	Loan Fund		\$10,438	0.02%	\$46,994	0.12%	
		TOTALS	\$45,827,697	100%	\$39,584,903	100%	

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



Period Ending 12.31.22 | Q4 22

University of Maine System

INVESTMENT				QUALITATIVE		TOTALS						
	Risk-Ad Perfor			vs. Peers Performance		Style		dence	Fund	Fund	Overall	Total
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	Management	Firm	Overall	Score
Inflation Protected Bond CREF Inflation-Linked Bond R3												100
Intermediate Core-Plus Bond PGIM Total Return Bond R6	$\overline{}$		_				_					83
Global Allocation CREF Social Choice R3												97
Large Company Value JPMorgan Equity Income R6												100
Large Company Growth Harbor Capital Appreciation Retirement	<u></u>	_	_	_			_					80
Medium Company Value Virtus Ceredex Mid-Cap Value Equity R6	<u> </u>		_				_				_	78
Medium Company Growth MFS Mid Cap Growth R6	<u> </u>		_				_					92
Foreign Large Blend American Funds Europacific Growth R6	_		_				_					86

LEGEND



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.

C

Period Ending 12.31.22 | Q4 22

University of Maine System

INVESTMENT				QUANTI	TATIVE				QUALITATIVE		TOTALS	
	Risk-Ad Perfori	•		Peers mance	St	yle	Confi	dence	Fund	Fund Firm	Overall	Total
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	Management			Score
Foreign Large Blend MFS International Intrinsic Value R6												97
Small Company Value Victory Sycamore Small Company Opp I												98
Small Company Growth MassMutual Small Cap Gr Eq I												98
Emerging Markets American Century Emerging Markets R6	<u></u>	_	_	_			_	_				59

LEGEND



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.

C

Period Ending 12.31.22 | Q4 22

University of Maine System

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Ad Perfor	djusted mance		Peers rmance	Glide	epath	Portfolio	Underlying	Fund	Fund Firm	Overall	Total
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities		Inv. Vehicles	Mgmt			Score
Vanguard Target Retirement												93

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 Chocie		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 agree the 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 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 incorporates both qualitative and quantitative and quantitative metrics. This methodology incorporates both



Period Ending 12.31.22 | Q4 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 Insti	•	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Intl Stock Index I	•	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3.8 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measures the quality of the Management Team while also considering the stewardship of the investment 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 which is the subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment because the subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment be on the subject of Portfolio Construction and Underlying Investments 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 Team and set a fund for expectation 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 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 quantit



Period Ending 12.31.22 | Q4 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.

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 vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measures the quality of the Management Team while also considering the stewardship of the investment company under Investment Family Items. 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 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 more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history management. The provided 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 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 quant

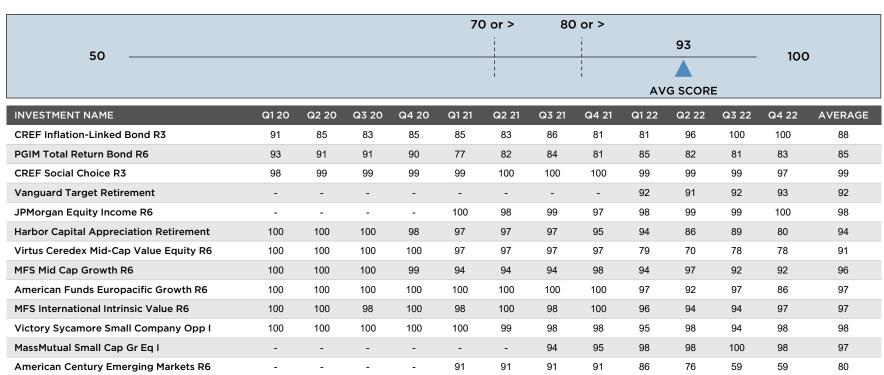


PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

Period Ending 12.31.22 | Q4 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 93.

Scores are calculated quarterly using the CAPTRUST Investment Policy Monitoring System ("Scorecard").



INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 12.31.22 | Q4 22

University of Maine System

FUND MANAGEMENT ITEMS	COMMENTARY
American Century Emerging Markets	
	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 twenty-four months as the growth style has generally underperformed. This past year, stock selection was weak in Brazil, India, Taiwan and China and was 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 met with the team at their corporate offices in December and were encouraged by the consistency of the application of the strategy, the shifts that the team have implemented in the portfolio regionally and at the sector level over the past several years, and the knowledge that the team demonstrated around their holdings and the markets they invest in. We continue to rate the fund as a hold but look for improvement in the near-term to maintain that conviction.
American Funds EuroPacific Growth	
	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.
Harbor Capital Appreciation	
	Spiros "Sig" Segalas, one of Jennison's founders and long-time Large Cap Growth portfolio manager, has passed away at the age of 89. Kathleen McCarragher continues to lead the Large Cap Growth team alongside Blair Boyer. Ms. McCarragher was selected by Mr. Segalas to be his successor and has led the Large Cap Growth team for nearly 20 years, with Mr. Boyer as cohead since 2019. CAPTRUST has held many conversations with Jennison over the years regarding succession planning for Mr. Segalas, and we are confident the team will continue to execute with no disruption to their process or the day-to-day management of the strategy.
MFS Mid Cap Growth	
	Paul Gordon has requested an extended leave of absence from MFS. The MFS Growth strategy will continue to be managed by Eric Fischman (since 2002) and Brad Mak (since 2021) and the MFS Mid Cap Growth strategy will continue to be managed by Eric Fischman (since 2008) and Eric Braz (since 2021). At this time, given the depth of the remaining team, CAPTRUST is not concerned with this change.



INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 12.31.22 | Q4 22

University of Maine System

FUND MANAGEMENT ITEMS	COMMENTARY
CREF Social Choice Account	
	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.
Virtus Ceredex Mid-Cap Value Eq	
	Portfolio Manager Don Wordell has managed this strategy since 2001. He is benchmark-agnostic and willing to invest in higher-growth businesses trading at above-market valuations. In addition to valuation and fundamentals, the investment process emphasizes dividends when screening for new ideas. Every stock in the portfolio must pay a dividend. 2020 returns suffered from the strategy's dividend mandate as many consumer holdings eliminated their dividends due to the COVID-19 pandemic. Many of those stocks generated strong returns in the subsequent market recovery, but Wordell's dividend mandate had triggered their liquidation from the portfolio. Given its high relative exposure to growth stocks, the strategy tends to lag in value-led markets. If the strategy is being utilized as a mid value offering, we would recommend holding the strategy with the caveat that it will tend to underperform when growth is out of favor, such as 2022.

FUND FIRM ITEMS	COMMENTARY
MFS Family of Funds	
	Effective March 1, 2023, Pilar Gomez-Bravo and Alexander Mackey will join current CIO of Fixed Income Bill Adams as global co-CIOs of Fixed Income. MFS expanded the Fixed Income leadership team as a result of the Fixed Income team's growth across the world.
Virtus	
	Natixis has entered an agreement to sell its 100% equity stake in AlphaSimplex Group to Virtus Investment Partners. AlphaSimplex will maintain its autonomy and investment process, with no changes to the investment srategies or the management or investing teams. The transaction is expected to close in the first quarter of 2023.

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 12.31.22 | Q4 22

University of Maine System

FUND FIRM ITEMS	COMMENTARY
Prudential Global Investment Mana	ngement
	Ed Keon, chief investment strategist of PGIM Quantitative Solutions, recently retired from the firm. Gavin Smith, co-head of ESG Research for PGIM Quantitative Solutions, has become the sole head of ESG Research following the departure of Yesim Tokat-Acikel. Marco Aiolfi and Ed Campbell became Co-Heads of the Prudential Multi-Asset team. They are responsible for laying the foundation for new product development as well as for providing integrated solutions to clients.
American Century Investments	
	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

VANGUARD TARGET RETIREMENT

MEETING DATE: JANUARY 20, 2023

FOCUS AREA

Organizational Update

COMMENTAR'

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 performance in-line with the peer group median in the fourth quarter and outperformed peers for the year.

- Target Retirement's middling performance can be attributed to the series strategic asset allocation, which had a negative impact for all vintages during the quarter.
- The series's strategic asset allocation contributed to Target Retirement's peer-relative outperformance for the year.
- Compared to peers, Vanguard's glidepath has a smaller starting equity allocation at 90% equities. This weighed on relative performance in further-dated vintages as equities posted gains for the first time in the year.
- Vanguard allocates 30% of the series's fixed income portfolio to international bonds. This is a larger allocation relative to peers.
- This was a detractor in the fourth quarter as international bonds underperformed domestic bonds.
- Excluding high yield bonds from the fixed income portfolio also weighed on performance.
- Offsetting some of this underperformance was Target Retirement's larger non-U.S. equity exposure. This contributed to performance as non-U.S. stocks outperformed U.S. stocks in the fourth quarter.

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

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



PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

VANGUARD TARGET RETIREMENT

	QTD	YTD	1 Year	3 Year	5 Year	10 Yea
Vanguard Target Retirement Income Fund	3.74	-12.74	-12.74	0.34	2.30	3.62
5&P Target Date Retirement Income Index	4.50	-11.17	-11.17	0.53	2.33	3.59
Vanguard Target Retirement Income Custom Benchmark	3.95	-12.44	-12.44	0.73	2.59	3.86
Vanguard Target Retirement 2020 Fund	4.97	-14.15	-14.15	1.33	3.22	5.83
S&P Target Date 2020 Index	5.77	-12.81	-12.81	1.49	3.14	5.50
Vanguard Target Retirement 2020 Custom Benchmark	5.12	-13.77	-13.77	1.80	3.58	6.13
Vanguard Target Retirement 2025 Fund	6.03	-15.55	-15.55	1.66	3.58	6.43
S&P Target Date 2025 Index	6.34	-13.13	-13.13	2.26	3.75	6.23
Vanguard Target Retirement 2025 Custom Benchmark	6.16	-15.02	-15.02	2.23	4.01	6.77
Vanguard Target Retirement 2030 Fund	6.81	-16.27	-16.27	2.09	3.94	6.99
S&P Target Date 2030 Index	7.27	-13.96	-13.96	2.73	4.17	6.84
Vanguard Target Retirement 2030 Custom Benchmark	6.92	-15.71	-15.71	2.67	4.36	7.34
Vanguard Target Retirement 2035 Fund	7.45	-16.62	-16.62	2.64	4.34	7.57
S&P Target Date 2035 Index	8.31	-14.99	-14.99	3.29	4.63	7.42
Vanguard Target Retirement 2035 Custom Benchmark	7.41	-16.23	-16.23	3.14	4.73	7.91
Vanguard Target Retirement 2040 Fund	8.20	-16.98	-16.98	3.17	4.74	8.06
S&P Target Date 2040 Index	9.17	-15.56	-15.56	3.72	4.97	7.84
Vanguard Target Retirement 2040 Custom Benchmark	8.23	-16.51	-16.51	3.70	5.14	8.42
Vanguard Target Retirement 2045 Fund	8.89	-17.36	-17.36	3.74	5.14	8.34
S&P Target Date 2045 Index	9.77	-15.84	-15.84	3.98	5.16	8.11
Vanguard Target Retirement 2045 Custom Benchmark	8.99	-16.85	-16.85	4.25	5.55	8.71
Vanguard Target Retirement 2050 Fund	9.23	-17.46	-17.46	3.80	5.18	8.36
S&P Target Date 2050 Index	10.01	-15.97	-15.97	4.12	5.26	8.33
Vanguard Target Retirement 2050 Custom Benchmark	9.18	-17.07	-17.07	4.30	5.58	8.72
Vanguard Target Retirement 2055 Fund	9.23	-17.46	-17.46	3.79	5.18	8.34
S&P Target Date 2055 Index	10.11	-15.97	-15.97	4.18	5.31	8.46
Vanguard Target Retirement 2055 Custom Benchmark	9.18	-17.07	-17.07	4.30	5.58	8.72
Vanguard Target Retirement 2060 Fund	9.23	-17.46	-17.46	3.79	5.18	8.34
S&P Target Date 2060 Index	10.12	-16.01	-16.01	4.16	5.35	8.50
Vanguard Target Retirement 2060 Custom Benchmark	9.18	-17.07	-17.07	4.30	5.58	8.72
Vanguard Target Retirement 2065 Fund	9.24	-17.39	-17.39	3.78	5.15	-
S&P Target Date 2065+ Index	10.03	-15.95	-15.95	4.22	5.38	-
Vanguard Target Retirement 2065 Custom Benchmark	9.18	-17.07	-17.07	4.30	5.58	-
Vanguard Target Retirement 2070 Fund	9.21	-	-	-	-	-
S&P Target Date 2065+ Index	10.03	-15.95	-15.95	4.22	5.38	-
Vanguard Target Retirement 2070 Custom Benchmark	9.18	-17.07	-17.07	4.30	5.58	-



Period Ending 12.31.22 | Q4 22

University of Maine System

INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	0.88%	1.55%	0.01%	0.45%	2.14%	1.78%	0.81%	1.55%	0.67%	1.18%	0.71%
ICE BofA ML US Treasury Bill 3 Mon USD	0.84%	1.46%	0.05%	0.67%	2.28%	1.87%	0.86%	1.46%	0.72%	1.26%	0.76%
STABLE VALUE											
TIAA Traditional - Retirement Choice					Curr	ent Rate is 6	.25%				
ICE BofA ML US Treasury Bill 3 Mon USD	0.84%	1.46%	0.05%	0.67%	2.28%	1.87%	0.86%	1.46%	0.72%	1.26%	0.76%
Morningstar US Stable Value GR USD	0.55%	1.89%	1.74%	2.26%	2.52%	2.26%	1.95%	1.89%	1.96%	2.13%	1.97%
INFLATION PROTECTED BOND											
CREF Inflation-Linked Bond R3	1.50%	-6.34%	5.28%	8.03%	6.53%	-0.49%	1.85%	-6.34%	2.13%	2.46%	1.03%
Bloomberg US Treasury US TIPS TR USD	2.04%	-11.85%	5.96%	10.99%	8.43%	-1.26%	3.01%	-11.85%	1.21%	2.11%	1.12%
Inflation Protected Bond Universe	1.97%	-11.69%	5.25%	9.70%	7.51%	-1.62%	2.59%	-11.69%	1.22%	1.89%	0.87%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index I	1.67%	-13.15%	-1.65%	7.74%	8.73%	-0.01%	3.57%	-13.15%	-2.73%	0.01%	1.02%
Bloomberg US Agg Bond TR USD	1.87%	-13.01%	-1.55%	7.51%	8.72%	0.01%	3.54%	-13.01%	-2.71%	0.02%	1.06%
Intermediate Core Bond Universe	1.64%	-13.45%	-1.56%	7.85%	8.42%	-0.43%	3.38%	-13.45%	-2.77%	-0.12%	0.93%
INTERMEDIATE CORE-PLUS BOND											
PGIM Total Return Bond R6	2.31%	-14.86%	-1.15%	8.10%	11.13%	-0.63%	6.71%	-14.86%	-3.10%	0.09%	1.80%
Bloomberg US Agg Bond TR USD	1.87%	-13.01%	-1.55%	7.51%	8.72%	0.01%	3.54%	-13.01%	-2.71%	0.02%	1.06%
Intermediate Core Plus Bond Universe	1.81%	-13.83%	-0.81%	8.33%	9.24%	-0.80%	4.23%	-13.83%	-2.56%	0.05%	1.24%

*ANNUALIZED CONTINUED...

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



Period Ending 12.31.22 | Q4 22

University of Maine System

INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
GLOBAL ALLOCATION											
CREF Social Choice R3	7.47%	-15.47%	12.64%	13.52%	20.80%	-4.29%	14.27%	-15.47%	2.63%	4.56%	6.60%
60% MSCI World 40% Bloomberg Agg Index	6.64%	-16.02%	10.20%	13.49%	19.41%	-5.52%	15.41%	-16.02%	1.65%	3.45%	5.39%
Global Allocation Universe	7.96%	-13.46%	10.75%	7.25%	17.22%	-7.55%	14.24%	-13.46%	1.17%	2.48%	4.62%
TARGET DATE RET INCOME MODERATE											
Vanguard Target Retirement Income Fund	3.74%	-12.74%	5.25%	10.02%	13.16%	-1.99%	8.47%	-12.74%	0.34%	2.30%	3.62%
Morningstar Lifetime Moderate Income Index	5.09%	-12.24%	7.62%	10.53%	13.27%	-2.20%	8.55%	-12.24%	1.44%	2.95%	3.82%
Retirement Income Moderate	4.11%	-13.29%	6.01%	9.51%	13.16%	-3.50%	8.55%	-13.29%	0.03%	1.89%	3.37%
TARGET DATE 2020 MODERATE											
Vanguard Target Retirement 2020 Fund	4.97%	-14.15%	8.17%	12.04%	17.63%	-4.24%	14.08%	-14.15%	1.33%	3.22%	5.83%
Morningstar Lifetime Moderate 2020 Index	6.31%	-16.77%	9.04%	13.26%	17.73%	-4.16%	12.79%	-16.77%	0.92%	3.01%	5.15%
2020 Moderate	5.55%	-14.22%	8.57%	10.26%	15.76%	-4.19%	12.82%	-14.22%	1.03%	2.93%	5.19%
TARGET DATE 2025 MODERATE											
Vanguard Target Retirement 2025 Fund	6.03%	-15.55%	9.80%	13.30%	19.63%	-5.15%	15.94%	-15.55%	1.66%	3.58%	6.43%
Morningstar Lifetime Moderate 2025 Index	6.92%	-17.58%	10.10%	13.61%	19.36%	-4.90%	14.54%	-17.58%	1.02%	3.20%	5.78%
2025 Moderate	5.64%	-15.37%	9.72%	12.04%	18.08%	-5.23%	14.78%	-15.37%	1.24%	3.17%	5.61%
TARGET DATE 2030 MODERATE											
Vanguard Target Retirement 2030 Fund	6.81%	-16.27%	11.38%	14.10%	21.07%	-5.86%	17.52%	-16.27%	2.09%	3.94%	6.99%
Morningstar Lifetime Moderate 2030 Index	7.68%	-17.94%	11.69%	13.65%	21.24%	-5.82%	16.59%	-17.94%	1.37%	3.53%	6.50%
2030 Moderate	6.49%	-16.35%	11.52%	12.74%	20.44%	-6.26%	17.01%	-16.35%	1.89%	3.65%	6.33%

*ANNUALIZED CONTINUED...

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



Period Ending 12.31.22 | Q4 22

University of Maine System

INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2035 MODERATE											
Vanguard Target Retirement 2035 Fund	7.45%	-16.62%	12.96%	14.79%	22.44%	-6.58%	19.12%	-16.62%	2.64%	4.34%	7.57%
Morningstar Lifetime Moderate 2035 Index	8.60%	-17.75%	13.63%	13.36%	23.04%	-6.82%	18.52%	-17.75%	1.94%	3.96%	7.14%
2035 Moderate	7.48%	-17.07%	13.85%	13.84%	22.35%	-7.29%	18.64%	-17.07%	2.55%	4.09%	6.95%
TARGET DATE 2040 MODERATE											
Vanguard Target Retirement 2040 Fund	8.20%	-16.98%	14.56%	15.47%	23.86%	-7.32%	20.71%	-16.98%	3.17%	4.74%	8.06%
Morningstar Lifetime Moderate 2040 Index	9.50%	-17.37%	15.35%	13.09%	24.35%	-7.65%	19.87%	-17.37%	2.53%	4.36%	7.55%
2040 Moderate	8.41%	-17.83%	15.80%	14.46%	23.74%	-7.84%	19.82%	-17.83%	3.09%	4.51%	7.43%
TARGET DATE 2045 MODERATE											
Vanguard Target Retirement 2045 Fund	8.89%	-17.36%	16.16%	16.30%	24.94%	-7.90%	21.42%	-17.36%	3.74%	5.14%	8.34%
Morningstar Lifetime Moderate 2045 Index	10.16%	-17.06%	16.35%	12.95%	24.97%	-8.17%	20.53%	-17.06%	2.91%	4.58%	7.70%
2045 Moderate	8.92%	-18.20%	16.74%	15.18%	24.63%	-8.34%	20.48%	-18.20%	3.41%	4.77%	7.71%
TARGET DATE 2050 MODERATE											
Vanguard Target Retirement 2050 Fund	9.23%	-17.46%	16.41%	16.39%	24.98%	-7.90%	21.39%	-17.46%	3.80%	5.18%	8.36%
Morningstar Lifetime Moderate 2050 Index	10.49%	-16.91%	16.60%	12.91%	25.09%	-8.41%	20.78%	-16.91%	3.04%	4.62%	7.68%
2050 Moderate	9.15%	-18.42%	16.94%	15.46%	24.84%	-8.47%	20.67%	-18.42%	3.49%	4.83%	7.78%
TARGET DATE 2055 MODERATE											
Vanguard Target Retirement 2055 Fund	9.23%	-17.46%	16.44%	16.32%	24.98%	-7.89%	21.38%	-17.46%	3.79%	5.18%	8.34%
Morningstar Lifetime Moderate 2055 Index	10.59%	-16.93%	16.51%	12.91%	25.05%	-8.57%	20.95%	-16.93%	3.00%	4.55%	7.59%
2055 Moderate	9.22%	-18.51%	17.10%	15.48%	24.85%	-8.68%	21.02%	-18.51%	3.50%	4.82%	7.85%

*ANNUALIZED CONTINUED...

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



Period Ending 12.31.22 | Q4 22

University of Maine System

INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2060 MODERATE											
Vanguard Target Retirement 2060 Fund	9.24%	-17.46%	16.44%	16.32%	24.96%	-7.87%	21.36%	-17.46%	3.79%	5.18%	8.34%
Morningstar Lifetime Moderate 2060 Index	10.65%	-16.98%	16.32%	12.89%	24.96%	-8.69%	21.06%	-16.98%	2.92%	4.46%	7.49%
2060 Moderate	9.26%	-18.47%	17.30%	15.20%	25.08%	-8.69%	21.19%	-18.47%	3.50%	4.90%	8.34%
TARGET DATE 2065+ MODERATE											
Vanguard Target Retirement 2065 Fund	9.24%	-17.39%	16.45%	16.17%	24.96%	-7.94%	-	-17.39%	3.78%	5.15%	-
Morningstar Lifetime Moderate 2065 Index	10.67%	-17.00%	16.10%	12.88%	24.74%	-9.25%	21.06%	-17.00%	2.84%	4.25%	7.37%
2065+ Moderate	9.21%	-18.78%	17.12%	16.49%	25.71%	-9.37%	-	-18.78%	3.55%	4.75%	-
ALLOCATION85%+ EQUITY											
CREF Stock R3	10.17%	-18.45%	18.92%	17.91%	27.45%	-9.65%	23.43%	-18.45%	4.57%	5.65%	9.12%
85% S&P 500, 15% Bloomberg Agg	6.77%	-17.20%	23.77%	17.14%	27.97%	-3.58%	18.92%	-17.20%	6.28%	8.17%	10.91%
Allocation85%+ Equity Universe	8.67%	-19.21%	18.50%	16.69%	25.81%	-9.30%	21.06%	-19.21%	3.64%	4.95%	8.33%
SPECIALTY-PRIVATE REAL ESTATE											
TIAA Real Estate Account	-3.49%	8.19%	17.87%	-0.84%	5.51%	4.79%	4.37%	8.19%	8.14%	6.93%	7.41%
NCREIF Property Index	-3.50%	5.53%	17.70%	1.60%	6.42%	6.72%	6.96%	5.53%	8.06%	7.46%	8.82%
NCREIF ODCE Index	-4.97%	7.46%	22.18%	1.18%	5.34%	8.35%	7.61%	7.46%	9.93%	8.68%	10.09%
LARGE COMPANY VALUE											
JPMorgan Equity Income R6	13.01%	-1.64%	25.44%	3.88%	26.60%	-4.24%	17.84%	-1.64%	8.62%	9.21%	12.01%
Russell 1000 Value	12.42%	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%	-7.54%	5.96%	6.67%	10.29%
Large Value Universe	12.73%	-5.50%	26.02%	2.82%	25.48%	-8.89%	16.22%	-5.50%	6.92%	7.05%	10.16%

*ANNUALIZED CONTINUED...

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



Period Ending 12.31.22 | Q4 22

University of Maine System

INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY BLEND											
Vanguard Institutional Index I	7.55%	-18.14%	28.67%	18.39%	31.46%	-4.42%	21.79%	-18.14%	7.64%	9.40%	12.53%
S&P 500 Index	7.56%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	-18.11%	7.66%	9.42%	12.56%
Large Blend Universe	7.93%	-18.16%	26.68%	17.18%	29.77%	-5.65%	21.13%	-18.16%	7.09%	8.52%	11.57%
LARGE COMPANY GROWTH											
Harbor Capital Appreciation Retirement	-1.46%	-37.67%	15.74%	54.56%	33.39%	-0.96%	36.68%	-37.67%	3.69%	8.05%	12.84%
Russell 1000 Growth	2.20%	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%	-29.14%	7.79%	10.96%	14.10%
Large Growth Universe	2.99%	-30.87%	21.97%	34.85%	32.81%	-1.63%	28.66%	-30.87%	4.96%	8.36%	11.90%
MEDIUM COMPANY VALUE											
Virtus Ceredex Mid-Cap Value Equity R6	12.21%	-13.76%	29.34%	-0.97%	33.31%	-7.58%	11.98%	-13.76%	3.37%	6.36%	9.71%
Russell Mid Cap Value	10.45%	-12.03%	28.34%	4.96%	27.06%	-12.29%	13.34%	-12.03%	5.82%	5.72%	10.11%
Mid Value Universe	11.94%	-8.17%	28.56%	2.77%	26.77%	-13.59%	13.47%	-8.17%	6.46%	5.83%	9.49%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	5.12%	-26.46%	12.47%	32.23%	28.05%	-9.35%	18.12%	-26.46%	3.03%	4.89%	9.64%
Russell Mid Cap	9.18%	-17.32%	22.58%	17.10%	30.54%	-9.06%	18.52%	-17.32%	5.88%	7.10%	10.96%
Mid Blend Universe	9.25%	-15.19%	24.16%	12.93%	26.87%	-11.30%	15.82%	-15.19%	6.08%	6.19%	9.91%
MEDIUM COMPANY GROWTH											
MFS Mid Cap Growth R6	7.13%	-28.29%	14.17%	35.80%	37.93%	1.21%	26.39%	-28.29%	3.59%	9.19%	12.39%
Russell Mid Cap Growth	6.90%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.27%	-26.72%	3.85%	7.64%	11.41%
Mid Growth Universe	5.32%	-28.34%	11.92%	35.93%	33.40%	-5.53%	24.83%	-28.34%	3.85%	7.27%	10.62%

*ANNUALIZED CONTINUED...

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



Period Ending 12.31.22 | Q4 22

University of Maine System

INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	13.78%	-22.72%	2.84%	25.27%	27.40%	-14.91%	31.17%	-22.72%	-0.15%	1.54%	5.30%
MFS International Intrinsic Value R6	12.34%	-23.00%	10.72%	20.56%	25.99%	-8.89%	27.25%	-23.00%	0.92%	3.36%	8.07%
Vanguard Total Intl Stock Index I	14.72%	-15.98%	8.68%	11.28%	21.56%	-14.39%	27.55%	-15.98%	0.53%	1.12%	4.09%
MSCI EAFE	17.40%	-14.01%	11.78%	8.28%	22.66%	-13.36%	25.62%	-14.01%	1.34%	2.03%	5.16%
Foreign Large Blend Universe	16.86%	-15.92%	10.07%	9.73%	22.04%	-15.23%	25.51%	-15.92%	0.60%	1.18%	4.23%
SMALL COMPANY VALUE											
Victory Sycamore Small Company Opp I	12.32%	-6.56%	25.56%	4.73%	26.94%	-8.26%	11.88%	-6.56%	7.11%	7.43%	11.44%
Russell 2000 Value	8.42%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	-14.48%	4.70%	4.13%	8.48%
Small Value Universe	11.31%	-11.46%	31.17%	3.39%	21.79%	-15.42%	9.34%	-11.46%	6.61%	4.70%	8.74%
SMALL COMPANY GROWTH											
MassMutual Small Cap Gr Eq I	4.72%	-25.85%	10.60%	40.66%	34.99%	-4.09%	24.86%	-25.85%	4.88%	8.35%	11.79%
Russell 2000 Growth	4.13%	-26.36%	2.83%	34.63%	28.48%	-9.31%	22.17%	-26.36%	0.65%	3.51%	9.20%
Small Growth Universe	4.40%	-28.23%	9.55%	37.84%	28.42%	-5.12%	22.06%	-28.23%	3.06%	6.38%	10.11%
EMERGING MARKETS											
American Century Emerging Markets R6	11.19%	-27.92%	-5.69%	25.37%	22.47%	-18.89%	46.36%	-27.92%	-5.19%	-3.28%	2.02%
MSCI Emerging Markets	9.79%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-19.74%	-2.34%	-1.03%	1.81%
Emerging Markets Universe	9.94%	-22.75%	-1.74%	18.13%	20.99%	-16.62%	35.92%	-22.75%	-3.40%	-1.80%	1.42%

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





^{*}ANNUALIZED

SECTION 4: FUND FACT SHEETS

Period Ending 12.31.22 | Q4 22

University of Maine System

SECTION 4: FUND FACT SHEETS

Fund Fact Sheets...



TIAA Traditional – RETIREMENT CHOICE (RC)

Period Ending 12.31.22 | Q4 22

INDUSTRY ANALYSIS

Inflation eased in the fourth quarter, but concerns endure as levels remain high, with some industry professionals indicating the potential of a mild recession in the upcoming year. The Federal Reserve increased the overnight lending rate twice in the fourth quarter. With an increase of 50 basis-points in its final hike of the year, down from the previous four of 75 basis-points to a final target range between 4.25% - 4.50%. Guaranteed contract providers continue to operate as expected, with increases to guaranteed crediting rates overall year-to-date. Following the Fed's seven rate increases in 2022 and plans to continue its tightening policy in the near term, 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.

10/1/2021 -	1/1/2022 -	4/1/2022 -	7/1/2022 -	10/1/2022 -
12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
2.75%	3.50%	5.25%	5.75%	6.50%

GROSS CREDITING RATES - For Contributions Applied:

Crediting Rate 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 1st. Competing Options: Allowed. 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.									

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.

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.

Period Ending 12.31.22 |

Q4 22

VANGUARD FEDERAL MONEY MARKET INVESTOR

INDUSTRY ANALYSIS INVESTMENT PROFILE In 2022, the Federal Reserve increased the overnight lending rate a total of seven times to a Ticker VMFXX final target range set between 4.25% - 4.50%, subsequently increasing short-term interest Fund Inception Date 1981 rates and causing a slight inversion at the front-end of the yield curve. Money market fund 0.00 Last Quarter Prospectus Expense Ratio 0.11 % yields have increased in the fourth quarter and are up significantly relative this time last year. SEC Yield Yields are expected to continue to closely track short-term interest rates as the Federal Reserve contemplates further action. Inflation levels eased in the fourth quarter but remain at relatively high levels. The Fed responded with two hikes to the overnight lending rate, the 0.05 Year final hike of 50 basis-points, down from the previous four increases of 75 basis-points. In December 2021, the SEC proposed amendments, currently still under regulatory review, that Performance vs Risk - 5 Year 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 3 -0.04liquidity buffer in the event of rapid redemptions. Years Last Quarter 1 Year 3 Years 5 Years 10 Years Annualized Return, Vanguard Federal Money Market Investor 1.55 0.88 0.67 1.18 0.71 FTSE 3 Month T-Bill 0.87 1.50 0.71 1.25 0.74 -0.06Years 2021 2020 2019 2018 2017 Vanguard Federal Money Market Investor 0.01 0.45 2.14 1.78 0.81 10 FTSE 3 Month T-Bill 0.58 0.05 2.25 1.86 0.84 -0.03Years 0.3 0.4 **KEY MEASURES / 5 YEAR** Annualized StdDev, % -1.60 -0.80 0.00 0.80 Vanguard Federal Money Market Investor 0.31 Excess Annualized Return % Vanguard Federal Money Market Investor FTSE 3 Month T-Bill 0.31 Vanguard Federal Money Market Investor 90 Day U.S. Treasury Bill Rolling 3 Year Annualized Excess Return (Mar-18 - Dec-22) Cumulative Performance (Jan 2013 - Dec 2022) 0.1 \$111.0 cess Annualized Return, \$108.0 \$105.0 -0.1 \$102.0 -0.2 \$99.0 Sep-18 Mar-18 Mar-19 Sep-19 Mar-20 Sep-20 Mar-21 Sep-21 Mar-22 Dec-22 Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22

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/



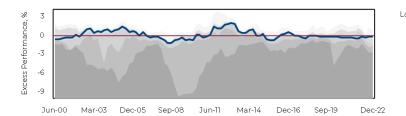
CREF INFLATION-LINKED BOND R3

Period Ending 12.31.22 |

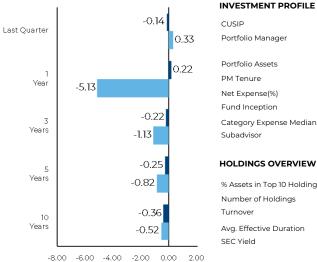
04	22

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
CREF Inflation-Linked Bond R3	1.50	-6.34	2.13	2.46	1.03	5.28	8.03	6.53	-0.49	1.85
Bbg U.S. Govt Inflation-Linked 1-10 Index	1.65	-6.56	2.35	2.71	1.39	5.69	8.57	6.94	-0.28	1.93
Inflation-Protected Bond Median	1.98	-11.69	1.22	1.89	0.87	5.25	9.70	7.51	-1.62	2.59
Rank (%)	77	23	16	14	38	48	74	70	13	72
Population	193	193	188	185	173	197	198	214	222	239

KEY MEASURES/5 YEAR							
	Sharpe	Alpha	Beta	R-Squared	Up	Down	Information
	Ratio	Aipria	Deta		Capture	Capture	Ratio
CREF Inflation-Linked Bond R3	0.31	0.04	0.89	0.98	91.72	92.58	-0.35
Bbg U.S. Govt Inflation-Linked 1-10 Index	0.34	0.00	1.00	1.00	100.00	100.00	-
Inflation-Protected Bond Median	0.14	-1.39	1.23	0.91	111.63	141.00	-0.37



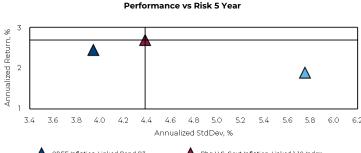
Rolling 3 Year Annualized Excess Return



Excess Annualized Return, %









For use with CAPTRUST clients only. Performance 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. Variable Annuity Accounts are not mutual funds. Investing always involves risk. For prospectus with a complete description of the risks associated with investing in the underlying 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/

34.93 %

24.00 %

6.39 %

4.23 Years

170

VANGUARD TOTAL BOND MARKET INDEX I

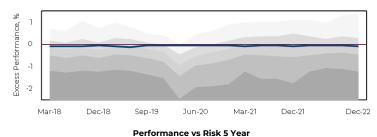
Period Ending 12.31.22 |

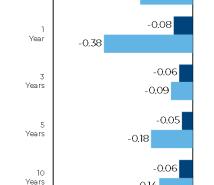
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Total Bond Market Index I	1.67	-13.15	-2.73	0.01	1.02	-1.65	7.74	8.73	-0.01	3.57
Blmbg. U.S. Aggregate Float Adjusted	1.85	-13.07	-2.67	0.06	1.08	-1.58	7.75	8.87	-0.08	3.63
Intermediate Core Bond Median	1.63	-13.45	-2.77	-0.12	0.93	-1.56	7.85	8.42	-0.43	3.38
Rank (%)	45	34	47	35	41	54	55	33	29	39
Population	437	428	412	393	359	430	432	450	451	505

KEY MEASURES/5 YEAR									
	Sharpe	Almba	Dete	Up	Down	Information			
	Ratio	Alpha	Beta	R-Squared	Capture	Capture	Ratio		
Vanguard Total Bond Market Index I	-0.22	-0.05	1.00	1.00	99.50	100.23	-0.18		
Blmbg. U.S. Aggregate Float Adjusted	-0.21	0.00	1.00	1.00	100.00	100.00	-		
Intermediate Core Bond Median	-0.24	-0.17	0.99	0.96	98.61	101.68	-0.16		

Last Quarter

Rolling 3 Year Annualized Excess Return





-0.40

Excess Annualized Return, %

-0.20

-0.23

INVESTMENT PROFILE

Ticker	VBTIX
Portfolio Manager	Barrickman,J
Portfolio Assets	\$39,764 Million
PM Tenure	
Net Expense(%)	0.04 %
Fund Inception	1995
Category Expense Median	0.55
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.78 %
Number of Holdings	17348
Turnover	69.00 %
Avg. Effective Duration	6.53 Years
SEC Yield	4.13 %



Intermediate Core Bond Median

Vanguard Total Bond Market Index I

-0.60

Intermediate Core Bond Median

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/

CAPTRUST

Annualized Return, %

5



PGIM TOTAL RETURN BOND R6

Period Ending 12.31.22 |

Q4 22

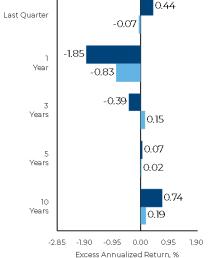
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
PGIM Total Return Bond R6	2.31	-14.86	-3.10	0.09	1.80	-1.15	8.10	11.13	-0.63	6.71
Blmbg. U.S. Aggregate Index	1.87	-13.01	-2.71	0.02	1.06	-1.55	7.51	8.72	0.01	3.54
Intermediate Core-Plus Bond Median	1.81	-13.84	-2.56	0.05	1.24	-0.81	8.33	9.24	-0.80	4.23
Rank (%)	17	79	76	47	14	67	56	8	43	3
Population	620	604	564	544	476	602	599	619	605	592

KEY MEASURES/5 YEAR									
	Sharpe	Alpha	Up	Down	Information				
	Ratio	Aipria	Beta	R-Squared	Capture	Capture	Ratio		
PGIM Total Return Bond R6	-0.14	0.14	1.15	0.78	127.27	125.44	0.05		
Blmbg. U.S. Aggregate Index	-0.22	0.00	1.00	1.00	100.00	100.00	-		
Intermediate Core-Plus Bond Median	-0.19	0.05	1.01	0.84	106.25	104.79	0.03		

Rolling 3 Year Annualized Excess Return



Annualized StdDev, %



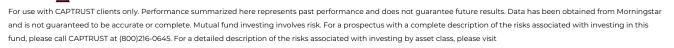
Ticker PTRQX Portfolio Manager Team Managed Portfolio Assets \$18,950 Million PM Tenure Verification Net Expense(%) 0.39 % Fund Inception 2010 Category Expense Median 0.64

HOLDINGS OVERVIEW

Subadvisor

INVESTMENT PROFILE





6

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

PGIM Total Return Bond R6

Blmbg. U.S. Aggregate Index



PGIM Limited

4

PGIM Total Return Bond R6

Intermediate Core-Plus Bond Median

CREF SOCIAL CHOICE R3

Period Ending 12.31.22 |

Q4 22

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
CREF Social Choice R3	7.47	-15.47	2.63	4.56	6.60	12.64	13.52	20.80	-4.29	14.27
CREF Social Choice Benchmark	6.74	-15.48	2.58	4.45	6.62	12.06	13.98	20.57	-4.47	14.44
Global Allocation Median	7.99	-13.46	1.17	2.48	4.62	10.75	7.25	17.22	-7.55	14.24
Rank (%)	57	67	31	8	6	33	22	13	4	49
Population	424	417	407	397	336	425	439	453	484	519

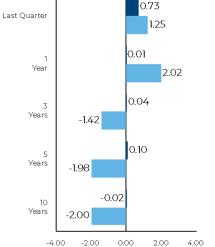
KEY MEASURES/5 YEAR										
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio			
CREF Social Choice R3	0.32	0.03	1.02	0.99	101.41	100.93	0.13			
CREF Social Choice Benchmark	0.32	0.00	1.00	1.00	100.00	100.00	-			
Global Allocation Median	0.16	-1.84	1.01	0.88	92.29	103.27	-0.48			

Rolling 3 Year Annualized Excess Return



Annualized StdDev. %

CREF Social Choice Benchmark A Global Allocation Median



Excess Annualized Return, %

CUSIP 194408142 Portfolio Manager Team Managed Portfolio Assets \$8,918 Million PM Tenure Net Expense(%) 0.19 % Fund Inception 2015 Category Expense Median Subadvisor

HOLDINGS OVERVIEW

INVESTMENT PROFILE

% Assets in Top 10 Holdings 9.50 % Number of Holdings 1967 Turnover 118.00 % Avg. Market Cap \$64,879 Million Dividend Yield 2.58 % Avg. Effective Duration 5.94 Years SEC Yield



For use with CAPTRUST clients only. Performance 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. Variable Annuity Accounts are not mutual funds. Investing always involves risk. For prospectus with a complete description of the risks associated with investing in the underlying 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/



CAPTRUST

11.6

CREF Social Choice R3

11.7 11.8 11.9

6

ualized Return, %

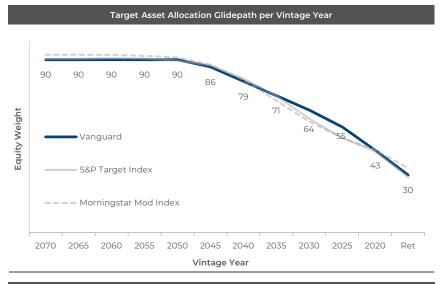
VANGUARD TARGET RETIREMENT

Period Ending 12.31.22 | Q4 22

Investo	or 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).

	Investme	ent Profile	
% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	10-27-2003	% Active:	0%
Net Assets \$MM:	\$522,368	Manager Tenure:	9.92 years (longest)
Manager Name:	Nejman, Coleman	Expense Range:	0.08%
Avg # of Holdings:	5	Investment Structure:	Mutual Fund



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.

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





VANGUARD TARGET RETIREMENT

Period Ending 12.31.22 | Q4 22

Material Changes to the Series

2006:

Increased minimum equity allocation from 20% to 30%

2010

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

2013:

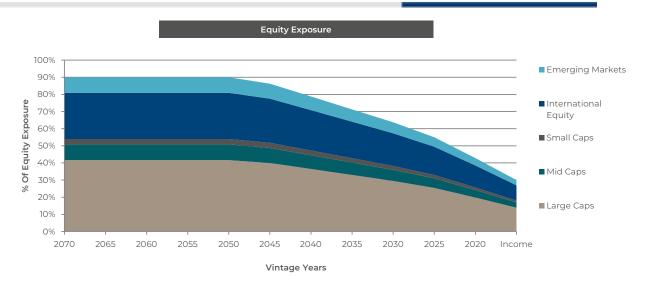
- Replaced the broad TIPs fund with a short-term TIPs allocation
- · Eliminated the Prime Money Market fund
- · Added a 20% International Bond Index Allocation

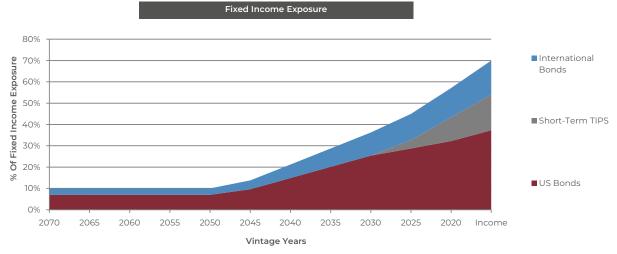
2015:

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

2021:

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





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

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



TARGET DATE ANALYSIS

Period Ending 12.31.22 |

	3 Years	3 Years	3 Years	3 Years	5 Years	5 Years	5 Years	5 Years
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Vanguard Target Retirement 2020 Fund	1.03	0.11	102.95	104.26	1.03	0.24	102.99	102.99
S&P Target Date 2020 Index	1.00	0.12	100.00	100.00	1.00	0.24	100.00	100.00
Target-Date 2020 Median	1.03	0.10	106.07	106.16	1.01	0.22	100.47	103.68
Vanguard Target Retirement 2025 Fund	1.06	0.14	104.26	108.18	1.05	0.25	103.73	105.78
S&P Target Date 2025 Index	1.00	0.18	100.00	100.00	1.00	0.28	100.00	100.00
Target-Date 2025 Median	1.02	0.11	100.80	105.14	1.02	0.23	98.89	103.12
Vanguard Target Retirement 2030 Fund	1.02	0.17	100.93	104.31	1.01	0.27	100.35	101.84
S&P Target Date 2030 Index	1.00	0.21	100.00	100.00	1.00	0.29	100.00	100.00
Target-Date 2030 Median	1.02	0.16	100.41	104.31	1.01	0.25	100.10	102.34
Vanguard Target Retirement 2035 Fund	0.98	0.20	96.80	99.45	0.98	0.28	97.00	97.91
S&P Target Date 2035 Index	1.00	0.24	100.00	100.00	1.00	0.30	100.00	100.00
Target-Date 2035 Median	1.01	0.20	100.27	103.13	1.00	0.27	99.39	101.26
Vanguard Target Retirement 2040 Fund	0.98	0.23	97.08	99.09	0.98	0.30	97.91	98.65
S&P Target Date 2040 Index	1.00	0.25	100.00	100.00	1.00	0.31	100.00	100.00
Target-Date 2040 Median	1.02	0.23	101.17	103.49	1.02	0.29	100.45	101.98
Vanguard Target Retirement 2045 Fund	1.00	0.25	100.47	101.50	1.01	0.31	101.00	101.33
S&P Target Date 2045 Index	1.00	0.27	100.00	100.00	1.00	0.32	100.00	100.00
Target-Date 2045 Median	1.02	0.24	102.15	103.89	1.02	0.29	101.32	102.49
Vanguard Target Retirement 2050 Fund	0.99	0.25	99.49	100.76	0.99	0.31	99.74	100.09
S&P Target Date 2050 Index	1.00	0.27	100.00	100.00	1.00	0.32	100.00	100.00
Target-Date 2050 Median	1.01	0.24	101.23	103.41	1.01	0.30	100.21	101.61
Vanguard Target Retirement 2055 Fund	0.98	0.25	98.53	99.97	0.99	0.31	98.83	99.27
S&P Target Date 2055 Index	1.00	0.27	100.00	100.00	1.00	0.32	100.00	100.00
Target-Date 2055 Median	1.01	0.24	100.74	102.95	1.01	0.29	99.98	101.51

For use with CAPTRUST institutional clients only. Historical performance summarized here does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. This Target Date Series overview includes a Target Asset Allocation Glidepath per Vintage Year illustration, however only select vintage years have been included for comparison in the Target Date Analysis. Investing always involves risk. For a prospectus with a complete description of the risks associated with investing in a specific target date fund in this series, 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/

TARGET DATE ANALYSIS

Period Ending 12.31.22 |

Q4 22

	3 Years	3 Years	3 Years	3 Years	5 Years	5 Years	5 Years	5 Years
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Vanguard Target Retirement 2060 Fund	0.98	0.25	98.36	99.73	0.98	0.31	98.35	98.86
S&P Target Date 2060+ Index	1.00	0.27	100.00	100.00	1.00	0.32	100.00	100.00
Target-Date 2060 Median	1.01	0.24	100.70	103.16	1.01	0.30	99.91	101.93
Vanguard Target Retirement 2065 Fund	0.98	0.25	98.33	99.95	0.98	0.31	98.29	99.04
S&P Target Date 2065+ Index	1.00	0.28	100.00	100.00	1.00	0.32	100.00	100.00
Target-Date 2065+ Median	1.01	0.24	100.55	103.89	1.06	0.28	104.51	106.68
Vanguard Target Retirement Income Fund	1.02	0.00	103.39	105.16	1.00	0.18	99.97	100.24
S&P Target Date Retirement Income Index	1.00	0.02	100.00	100.00	1.00	0.18	100.00	100.00
Target-Date Retirement Median	1.10	-0.02	110.68	112.75	1.12	0.12	108.11	111.61

For use with CAPTRUST institutional clients only. Historical performance summarized here does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. This Target Date Series overview includes a Target Asset Allocation Glidepath per Vintage Year illustration, however only select vintage years have been included for comparison in the Target Date Analysis. Investing always involves risk. For a prospectus with a complete description of the risks associated with investing in a specific target date fund in this series, 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 STOCK R3

TRAILING AND CALENDAR RETURNS												
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017		
CREF Stock R3	10.17	-18.45	4.57	5.65	9.12	18.92	17.91	27.45	-9.65	23.43		
CREF Stock Benchmark	9.35	-18.18	5.19	6.57	9.85	20.49	18.08	28.36	-7.98	23.30		
Allocation85%+ Equity Median	8.67	-19.21	3.64	4.95	8.33	18.50	16.69	25.81	-9.30	21.06		
Rank (%)	13	36	21	23	24	39	45	20	57	20		
Population	203	202	190	190	167	204	201	212	235	252		

	KEY MEASURES/5 YEAR											
	Sharpe	Alpha	Beta	R-Squared	Up	Down	Information					
	Ratio	Aiplia	Beta	K-3quaieu	Capture	Capture	Ratio					
CREF Stock R3	0.32	-0.93	1.01	1.00	99.18	102.69	-0.83					
CREF Stock Benchmark	0.37	0.00	1.00	1.00	100.00	100.00	-					
Allocation85%+ Equity Median	0.29	-1.37	0.97	0.98	93.43	98.54	-0.58					

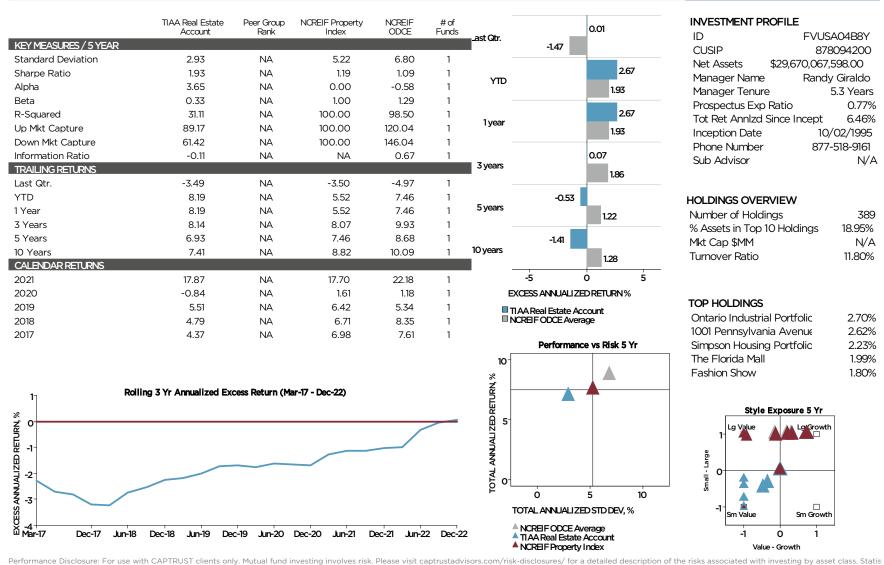
Rolling 3 Year Annualized Excess Return INVESTMENT PROFILE 0.82 CUSIP 194408126 Last Quarter Chalupnik,D/Cunniff, -0.68 Portfolio Manager Excess Performance, 10 J/Malik,S \$61,829 Million Portfolio Assets PM Tenure Year -10 0.23 % Net Expense(%) Fund Inception 2015 3 Category Expense Median Sep-55 Mar-63 Sep-70 Mar-78 Sep-85 Mar-93 Sep-00 Mar-08 Sep-15 Dec-22 Years Subadvisor Performance vs Risk 5 Year **HOLDINGS OVERVIEW** -0.92 Years -1.63 % Assets in Top 10 Holdings 13.26 % Number of Holdings 9530 Turnover 50.00 % 10 Years -1.51 Avg. Market Cap \$67,717 Million 2.49 % Dividend Yield -2.73 -1.82 -0.91 0.00 0.91 Avg. Effective Duration SEC Yield Excess Annualized Return, % 17.9 18.4 18.6 17.8 18.0 18.1 18.2 18.3 18.5 Annualized StdDev, % CREF Stock R3 Allocation--85%+ Equity Median Allocation--85%+ Equity Median CREF Stock Benchmark

For use with CAPTRUST clients only. Performance 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. Variable Annuity Accounts are not mutual funds. Investing always involves risk. For prospectus with a complete description of the risks associated with investing in the underlying 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/



TIAA REAL ESTATE ACCOUNT

Period Ending 12.31.22 | Q4 21



Performance Disclosures: For use with CAPTRUST clients only. Mutual fund investing by asset class, Statis' data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.





JPMORGAN EQUITY INCOME R6

Period Ending 12.31.22 |

Q4 22

TRAILING AND CALENDAR RETURNS													
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017			
JPMorgan Equity Income R6	13.01	-1.64	8.62	9.21	12.01	25.44	3.88	26.60	-4.24	17.84			
Russell 1000 Value Index	12.42	-7.54	5.96	6.67	10.29	25.16	2.80	26.54	-8.27	13.66			
Large Value Median	12.73	-5.50	6.92	7.05	10.16	26.02	2.82	25.48	-8.89	16.22			
Rank (%)	44	16	20	7	7	59	41	36	9	30			
Population	1,135	1,121	1,097	1,080	1,002	1,126	1,179	1,228	1,303	1,361			

KEY MEASURES/5 YEAR											
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio				
JPMorgan Equity Income R6	0.53	2.89	0.90	0.98	97.66	87.09	0.73				
Russell 1000 Value Index	0.37	0.00	1.00	1.00	100.00	100.00	-				
Large Value Median	0.39	0.50	0.99	0.97	99.43	98.28	0.10				

Rolling 3 Year Annualized Excess Return



18

Annualized StdDev, %



-0.13

0.00

3.00

Excess Annualized Return, %

6.00

-3.00

JPMorgan Equity Income R6

Large Value Median

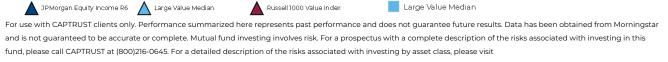
0.58

INVESTMENT PROFILE

Ticker OIEJX Portfolio Manager Brandon,A/Hart, C/Silberman,D Portfolio Assets \$22,067 Million PM Tenure Net Expense(%) 0.45 % Fund Inception 2012 Category Expense Median 0.86 Subadvisor

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings 23.87 % Number of Holdings 86 Turnover 15.00 % Avg. Market Cap \$117,177 Million Dividend Yield 2.75 %



20

19

A Russell 1000 Value Index

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

17



10

VANGUARD INSTITUTIONAL INDEX I

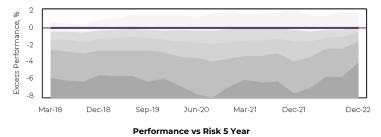
Period Ending 12.31.22 |

Q4 22

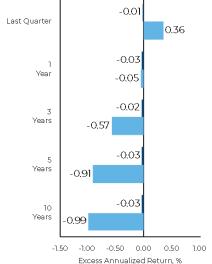
	TRAILING AND CALENDAR RETURNS													
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017				
Vanguard Institutional Index I	7.55	-18.14	7.64	9.40	12.53	28.67	18.39	31.46	-4.42	21.79				
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	28.71	18.40	31.49	-4.38	21.83				
Large Blend Median	7.93	-18.16	7.09	8.52	11.57	26.68	17.18	29.77	-5.65	21.13				
Rank (%)	58	50	31	20	12	22	36	22	24	33				
Population	1,203	1,174	1,131	1,091	971	1,188	1,220	1,264	1,297	1,357				

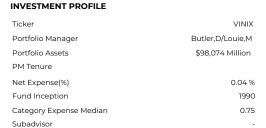
KEY MEASURES/5 YEAR												
	Sharpe	· Alpha Bota D-Squared			Up	Down	Information					
	Ratio		2010		Capture	Capture	Ratio					
Vanguard Institutional Index I	0.51	-0.03	1.00	1.00	99.95	100.05	-2.60					
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-					
Large Blend Median	0.47	-0.68	1.00	0.98	97.24	100.15	-0.38					

Rolling 3 Year Annualized Excess Return



Annualized StdDev, %





HOLDINGS OVERVIEW

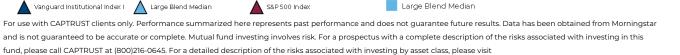
 % Assets in Top 10 Holdings
 25.28 %

 Number of Holdings
 506

 Turnover
 3.00 %

 Avg. Market Cap
 \$175,700 Million

 Dividend Yield
 1.81 %



Vanguard Institutional Index I

19

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



10

HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 12.31.22 |

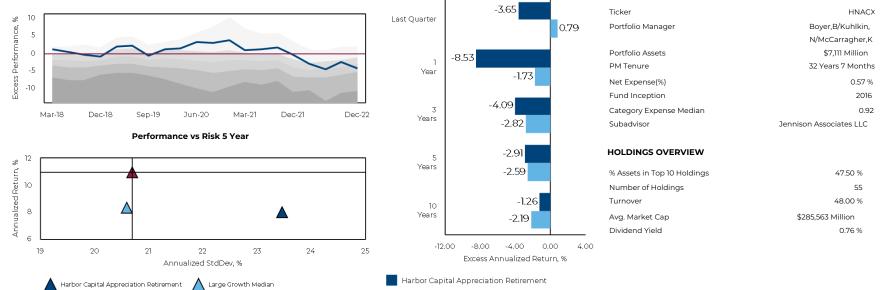
INVESTMENT PROFILE

Q4 22

TRAILING AND CALENDAR RETURNS												
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017		
Harbor Capital Appreciation Retirement	-1.46	-37.67	3.69	8.05	12.84	15.74	54.56	33.39	-0.96	36.68		
Russell 1000 Growth Index	2.20	-29.14	7.79	10.96	14.10	27.60	38.49	36.39	-1.51	30.21		
Large Growth Median	2.99	-30.87	4.97	8.37	11.91	21.97	34.85	32.81	-1.63	28.66		
Rank (%)	89	83	65	56	26	79	13	45	43	6		
Population	1,165	1,153	1,123	1,093	1,016	1,185	1,195	1,229	1,304	1,332		

KEY MEASURES/5 YEAR											
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio				
Harbor Capital Appreciation Retirement	0.39	-3.36	1.11	0.95	102.29	112.17	-0.37				
Russell 1000 Growth Index	0.55	0.00	1.00	1.00	100.00	100.00	-				
Large Growth Median	0.43	-2.03	0.98	0.95	91.94	98.38	-0.51				

Rolling 3 Year Annualized Excess Return



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/

Russell 1000 Growth Index



Large Growth Median

VIRTUS CEREDEX MID-CAP VALUE EQUITY R6

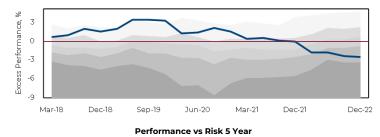
Period Ending 12.31.22 |

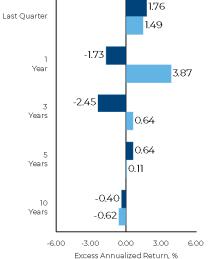
Q4 22

TRAILING AND CALENDAR RETURNS												
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017		
Virtus Ceredex Mid-Cap Value Equity R6	12.21	-13.76	3.37	6.36	9.71	29.34	-0.97	33.31	-7.58	11.98		
Russell Midcap Value Index	10.45	-12.03	5.82	5.72	10.11	28.34	4.96	27.06	-12.29	13.34		
Mid-Cap Value Median	11.94	-8.17	6.46	5.83	9.49	28.56	2.77	26.77	-13.59	13.47		
Rank (%)	40	93	92	40	44	43	82	5	7	70		
Population	373	371	369	367	321	387	398	418	452	455		

KEY MEASURES/5 YEAR											
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio				
Virtus Ceredex Mid-Cap Value Equity R6	0.34	0.78	0.98	0.97	100.18	97.73	0.16				
Russell Midcap Value Index	0.31	0.00	1.00	1.00	100.00	100.00	-				
Mid-Cap Value Median	0.32	0.28	0.99	0.97	99.47	98.03	0.03				

Rolling 3 Year Annualized Excess Return







HOLDINGS OVERVIEW

 % Assets in Top 10 Holdings
 30.06 %

 Number of Holdings
 53

 Turnover
 157.00 %

 Avg. Market Cap
 \$21,727 Million

 Dividend Yield
 2.09 %



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 ESTABLISHED VALUE R6

*Effective 2/22/2023

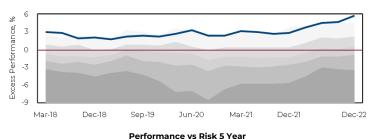
Period Ending 12.31.22 |

Q4 22

TRAILING AND CALENDAR RETURNS												
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017		
Victory Sycamore Established Value R6	13.01	-2.48	11.65	10.05	13.19	31.95	8.16	28.82	-9.95	16.08		
Russell Midcap Value Index	10.45	-12.03	5.82	5.72	10.11	28.34	4.96	27.06	-12.29	13.34		
Mid-Cap Value Median	11.94	-8.17	6.46	5.83	9.49	28.56	2.77	26.77	-13.59	13.47		
Rank (%)	29	9	3	1	1	21	14	34	15	22		
Population	373	371	369	367	321	387	398	418	452	455		

KEY MEASURES/5 YEAR											
	Sharpe Ratio	Alpha	Beta	R-Squared	Up	Down	Information Ratio				
Victory Sycamore Established Value R6	0.51	4.31	0.95	0.98	Capture 103.68	Capture 88.78	1.29				
Russell Midcap Value Index	0.31	0.00	1.00	1.00	100.00	100.00	-				
Mid-Cap Value Median	0.32	0.28	0.99	0.97	99.47	98.03	0.03				

Rolling 3 Year Annualized Excess Return





5.00

Excess Annualized Return, %

10.00

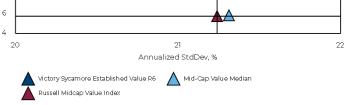
15.00



HOLDINGS OVERVIEW

INVESTMENT PROFILE







-0.62

-5.00

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/



CAPTRUST

10

VANGUARD EXTENDED MARKET INDEX INSTL

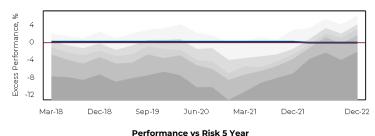
Period Ending 12.31.22 |

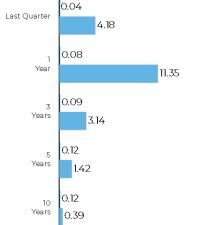
04 22

TRAILING AND CALENDAR RETURNS											
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017	
Vanguard Extended Market Index Instl	5.12	-26.46	3.03	4.89	9.64	12.47	32.23	28.05	-9.35	18.12	
S&P Completion Index	5.07	-26.54	2.94	4.77	9.52	12.35	32.17	27.95	-9.57	18.11	
Mid-Cap Blend Median	9.25	-15.19	6.08	6.19	9.91	24.16	12.93	26.87	-11.30	15.82	
Rank (%)	95	98	87	75	58	96	2	42	29	30	
Population	357	351	341	325	265	352	364	386	401	411	

KEY MEASURES/5 YEAR												
	Sharpe	Alpha Dota D.Coupred										
	Ratio	Ratio Alpha	Deta	K-Squareu	Capture	Capture	Ratio					
Vanguard Extended Market Index Instl	0.27	0.12	1.00	1.00	100.23	99.87	1.87					
S&P Completion Index	0.26	0.00	1.00	1.00	100.00	100.00						
Mid-Cap Blend Median	0.33	1.88	0.84	0.90	85.91	81.27	0.11					

Rolling 3 Year Annualized Excess Return





8.00

Excess Annualized Return, %

12.00



HOLDINGS OVERVIEW







4.00

0.00

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/



MFS MID CAP GROWTH R6

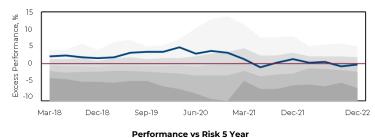
Period Ending 12.31.22

Q4 22

TRAILING AND CALENDAR RETURNS											
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017	
MFS Mid Cap Growth R6	7.13	-28.29	3.59	9.19	12.39	14.17	35.80	37.93	1.21	26.39	
Russell Midcap Growth Index	6.90	-26.72	3.85	7.64	11.41	12.73	35.59	35.47	-4.75	25.27	
Mid-Cap Growth Median	5.32	-28.34	3.85	7.27	10.62	11.92	35.93	33.40	-5.53	24.83	
Rank (%)	31	50	55	18	15	38	51	20	9	37	
Population	551	551	528	511	484	566	575	588	599	621	

KEY MEASURES/5 YEAR										
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio			
MFS Mid Cap Growth R6	0.48	2.08	0.90	0.95	96.73	90.85	0.22			
Russell Midcap Growth Index	0.39	0.00	1.00	1.00	100.00	100.00	-			
Mid-Cap Growth Median	0.38	-0.02	0.98	0.94	98.04	100.04	-0.05			

Rolling 3 Year Annualized Excess Return





-2.00

0.00

Excess Annualized Return, %

2.00

Ticker OTCKX Portfolio Manager Braz,E/Fischman, E/Gordon,P Portfolio Assets \$6,065 Million PM Tenure Vet Expense(%) Net Expense(%) 0.65 % Fund Inception 2013 Category Expense Median 1.03

HOLDINGS OVERVIEW

Subadvisor

INVESTMENT PROFILE





MFS Mid Cap Growth R6
Mid-Cap Growth Median

-4.00

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/



CAPTRUST

10

9

AMERICAN FUNDS EUROPACIFIC GROWTH R6

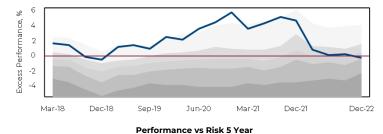
Period Ending 12.31.22 |

16 22

TRAILING AND CALENDAR RETURNS											
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017	
American Funds Europacific Growth R6	13.78	-22.72	-0.15	1.54	5.30	2.84	25.27	27.40	-14.91	31.17	
MSCI AC World ex USA (Net)	14.28	-16.00	0.07	0.88	3.80	7.82	10.65	21.51	-14.20	27.19	
Foreign Large Blend Median	16.86	-15.92	0.60	1.18	4.23	10.07	9.73	22.04	-15.23	25.51	
Rank (%)	90	96	72	39	13	95	3	10	46	6	
Population	694	678	661	620	526	711	747	755	751	796	

KEY MEASURES/5 YEAR											
	Sharpe Up Down Paris Alpha Beta R-Squared										
	Ratio				Capture	Capture	Ratio				
American Funds Europacific Growth R6	0.11	0.77	1.06	0.95	109.33	106.15	0.21				
MSCI AC World ex USA (Net)	0.06	0.00	1.00	1.00	100.00	100.00	-				
Foreign Large Blend Median	0.09	0.40	1.03	0.95	104.17	102.94	0.10				

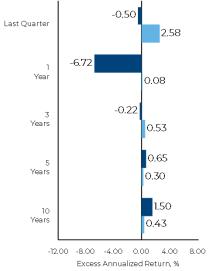
Rolling 3 Year Annualized Excess Return



Annualized StdDev, %

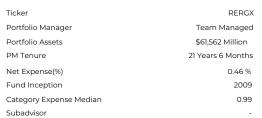
17

MSCI AC World ex USA (Net)



American Funds Europacific Growth R6

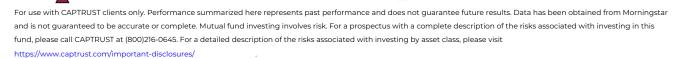
Foreign Large Blend Median



HOLDINGS OVERVIEW

INVESTMENT PROFILE





19

18



16

MFS INTERNATIONAL INTRINSIC VALUE R6

Period Ending 12.31.22 |

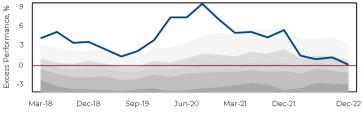
14 22

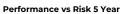
TRAILING AND CALENDAR RETURNS											
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017	
MFS International Intrinsic Value R6	12.34	-23.00	0.92	3.36	8.07	10.72	20.56	25.99	-8.89	27.25	
MSCI EAFE (Net)	17.34	-14.45	0.87	1.54	4.67	11.26	7.82	22.01	-13.79	25.03	
Foreign Large Blend Median	16.86	-15.92	0.60	1.18	4.23	10.07	9.73	22.04	-15.23	25.51	
Rank (%)	98	96	42	7	1	42	10	21	2	32	
Population	694	678	661	620	526	711	747	755	751	796	

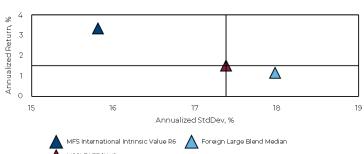
KEY MEASURES/5 YEAR											
	Sharpe	Alpha	Beta	R-Squared	Up	Down	Information				
	Ratio	•		·	Capture	Capture	Ratio				
MFS International Intrinsic Value R6	0.21	2.10	0.82	0.80	86.29	77.54	0.20				
MSCI EAFE (Net)	0.10	0.00	1.00	1.00	100.00	100.00	-				
Foreign Large Blend Median	0.09	-0.26	1.01	0.94	99.94	100.50	-0.07				

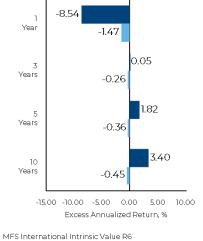
Last Quarter

Rolling 3 Year Annualized Excess Return









-0.48

INVESTMENT PROFILE

Ticker	XCNIM
Portfolio Manager	Evans,P/Stone,B
Portfolio Assets	\$9,564 Million
PM Tenure	
Net Expense(%)	0.61 %
Fund Inception	2006
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	28.06 %
Number of Holdings	10
Turnover	10.00 9
Avg. Market Cap	\$32,913 Million
Dividend Yield	2.31 %

Foreign Large Blend Median

nd does not guarantee future results. Data has been obtained from M

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/



VANGUARD TOTAL INTL STOCK INDEX I

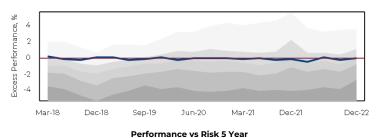
Period Ending 12.31.22 |

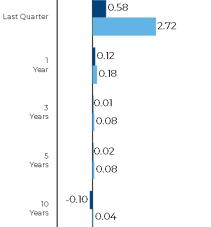
Q4 22

TRAILING AND CALENDAR RETURNS												
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017		
Vanguard Total Intl Stock Index I	14.72	-15.98	0.53	1.12	4.09	8.68	11.28	21.56	-14.39	27.55		
FTSE Global ex USA All Cap Index (Net)	14.14	-16.10	0.52	1.10	4.18	8.84	11.24	21.80	-14.61	27.41		
Foreign Large Blend Median	16.86	-15.92	0.60	1.18	4.23	10.07	9.73	22.04	-15.23	25.51		
Rank (%)	80	52	52	53	57	64	41	58	39	28		
Population	694	678	661	620	526	711	747	755	751	796		

KEY MEASURES/5 YEAR							
	Sharpe	Alpha	Poto	R-Squared	Up	Down	Information
	Ratio	Alpha Beta		R-Squareu	Capture	Capture	Ratio
Vanguard Total Intl Stock Index I	0.08	0.05	1.02	0.99	102.26	102.12	0.04
FTSE Global ex USA All Cap Index (Net)	0.08	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.09	0.16	1.02	0.95	103.33	103.19	0.04

Rolling 3 Year Annualized Excess Return





1.50

Excess Annualized Return, %

0.00

3.00



HOLDINGS OVERVIEW

INVESTMENT PROFILE







-1.50

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

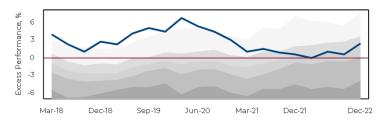
Period Ending 12.31.22 |

Q4 22

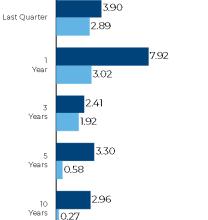
		TRAIL	NG AND CALEN	DAR RETURNS						
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Victory Sycamore Small Company Opp I	12.32	-6.56	7.11	7.43	11.44	25.56	4.73	26.94	-8.26	11.88
Russell 2000 Value Index	8.42	-14.48	4.70	4.13	8.48	28.27	4.63	22.39	-12.86	7.84
Small Value Median	11.31	-11.46	6.62	4.71	8.74	31.17	3.39	21.79	-15.42	9.34
Rank (%)	30	20	40	10	3	83	37	15	4	28
Population	462	449	440	428	392	451	458	489	506	507

KEY MEASURES/5 YEAR							
	Sharpe	Alpha	Beta	R-Squared	Up	Down	Information
	Ratio	Aipria	Deta	R-Squareu	Capture	Capture	Ratio
Victory Sycamore Small Company Opp I	0.39	3.51	0.84	0.94	93.58	83.72	0.37
Russell 2000 Value Index	0.24	0.00	1.00	1.00	100.00	100.00	
Small Value Median	0.26	0.71	1.00	0.96	100.03	98.38	0.13

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year

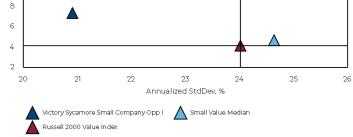




HOLDINGS OVERVIEW

INVESTMENT PROFILE







0.00

3.00

6.00

Excess Annualized Return, %

9.00

12.00

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/



MASSMUTUAL SMALL CAP GR EQ I

Period Ending 12.31.22 |

Q4 22

MSGZX

0.86 %

2010

1.15

Team Managed

\$407 Million

21 Years 1 Month

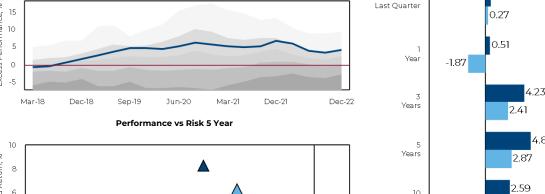
			TRAILING AND	CALENDAR RETU	IRNS					
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
MassMutual Small Cap Gr Eq I	4.72	-25.85	4.88	8.35	11.79	10.60	40.66	34.99	-4.09	24.86
Russell 2000 Growth Index	4.13	-26.36	0.65	3.51	9.20	2.83	34.63	28.48	-9.31	22.17
Small Growth Median	4.40	-28.23	3.06	6.38	10.11	9.55	37.84	28.42	-5.12	22.06
Rank (%)	44	35	29	19	16	46	43	23	39	37
Population	601	597	587	568	526	610	624	641	670	706

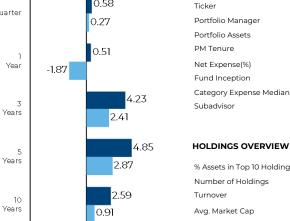
KEY MEASURES/5 YEAR							
	Sharpe	Alpha	Beta	R-Squared	Up	Down	Information
	Ratio	Alphia	Deta	k-3qualeu	Capture	Capture	Ratio
MassMutual Small Cap Gr Eq I	0.41	4.84	0.95	0.96	105.78	91.40	0.95
Russell 2000 Growth Index	0.21	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.33	3.18	0.95	0.93	101.03	93.28	0.40

Rolling 3 Year Annualized Excess Return

23

Annualized StdDev, %





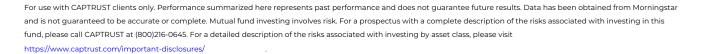
0.58

-6.00 -3.00 0.00 3.00 6.00

Excess Annualized Return, %

HOLDINGS OVERVIEW % Assets in Top 10 Holdings 12.29 % 236 81.00 % \$3,854 Million Dividend Yield

INVESTMENT PROFILE



Russell 2000 Growth Index

24

CAPTRUST

2

22

MassMutual Small Cap Gr Eq I Small Growth Median



MassMutual Small Cap Gr Eq I

Small Growth Median

AMERICAN CENTURY EMERGING MARKETS R6

Period Ending 12.31.22 |

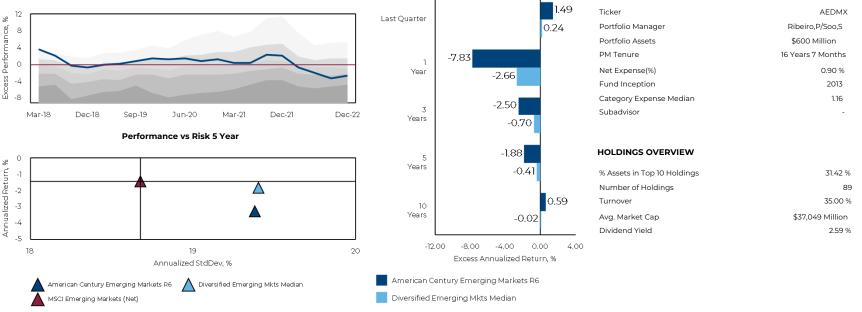
INVESTMENT PROFILE

Q4 22

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
American Century Emerging Markets R6	11.19	-27.92	-5.19	-3.28	2.02	-5.69	25.37	22.47	-18.89	46.36
MSCI Emerging Markets (Net)	9.70	-20.09	-2.69	-1.40	1.44	-2.54	18.31	18.42	-14.57	37.28
Diversified Emerging Mkts Median	9.94	-22.75	-3.40	-1.80	1.42	-1.74	18.13	20.99	-16.62	35.92
Rank (%)	27	85	80	84	35	76	26	39	73	6
Population	770	747	692	646	494	749	772	823	846	860

KEY MEASURES/5 YEAR							
	Sharpe	Alpha	Beta	R-Squared	Up	Down	Information
	Ratio	Aipiia	Deta	R-Squareu	Capture	Capture	Ratio
American Century Emerging Markets R6	-0.14	-1.76	1.01	0.94	99.88	107.17	-0.38
MSCI Emerging Markets (Net)	-0.05	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	-0.06	-0.31	1.00	0.92	99.70	101.66	-0.06

Rolling 3 Year Annualized Excess Return



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/



APPENDIX

Period Ending 12.31.22 | Q4 22

University of Maine System

۱Р	PΕ	ΕN	D	IX.	

Your CAPTRUST Service Team.....

Glossary of Terms.....

Evaluation Methodology....



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 12.31.22 | Q4 22

University of Maine System

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

C

GLOSSARY

Period Ending 12.31.22 | Q4 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 12.31.22 | Q4 22

University of Maine System

MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear "Marked For Review" when:

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

QUANTITATIVE EVALUATION ITEMS 3/5 Year Risk- adjusted Performance

The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

Glidepath Assessment

% of Equity Exposure: The combined percentage of an investment option's equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.

Regression to the Benchmark: The investment option's sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.

QUALITATIVE EVALUATION ITEMS

Fund Management

A significant disruption to the investment option's management team has been discovered.

Fund Family

A significant disruption to the investment option's parent company has been discovered.

Portfolio Construction

The investment option's combined Portfolio Construction score is 6 or below out of a possible 15 points.

Underlying Investment Vehicles

The investment option's combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.





Information Technology Security

- Audit Type: SOC 2, Type 2
- Audit as of Date: October 2020 September 2021
- Audit Opinion: Unqualified
- TIAA Cybersecurity Program is available for review at https://www.tiaa.org/public/cybersecurity-program.html
 - Additional information pertaining to their security posture is available at: https://tiaa.org/public/support/security-center.

Participant Protection

- As of Date: July 2021
- Should a security breach be deemed to occur, we will notify the plan sponsor, send all required breach notifications to affected individuals and make regulatory notifications, to the extent required. TIAA follows all applicable state and federal regulations regarding notification of affected individuals and regulators; TIAA also offers credit monitoring, identity theft repair and insurance at our expense

Response to DOL's Best Practices

- TIAA has responded to the Department of Labor's (DOL) Cybersecurity Guidance. See the following pages to view their response.

The purpose of this report is to provide a summary of information gathered from external sources related to service providers that may store participant data. It is not intended to be an exhaustive list of the items plan sponsors should evaluate as part of satisfying their fiduciary obligation to monitor service providers. A plan sponsor should not rely solely upon this information in any determination regarding the cybersecurity program of a service provider. Third-party categorizations are considered "point in time". The information provided to you by CAPTRUST should not be interpreted as a recommendation to hire or fire a service provider. Any opinions expressed are subject to change over time. Data is from sources deemed reliable but is not guaranteed nor independently verified by CAPTRUST.

As of Date: August 2022

















Information Technology Security

SOC 2 report receives an above-baseline categorization, SOC 1 report receives a meets-baseline categorization, and no SOC report receives a below-baseline categorization. A qualified opinion in any report receives a below-baseline categorization. ISO certificates and other information security programs may also be considered.

CAPTRUST will review the SOC report and note its relevance to the services being performed, review any additional certificates or information security programs in use, and discuss any relevant findings with the service provider. Any applicable remediation plans will be noted. If CAPTRUST cannot obtain access to such information for a service provider, that will be noted, and no review will be performed.

Participant Protection

Participant fraud protection programs that do not require specific actions by the participant receive an above-baseline categorization. Participant fraud prevention programs that require certain reasonable actions by the participant to be taken in order to be valid will receive a baseline categorization. Recordkeepers with no fraud protection available to participants receive a below-baseline categorization.

Response to DOL's Best Practice

Recordkeepers that respond thoroughly to the DOL's 12 best practices will receive a baseline categorization. Those that do not provide detailed written, thorough responses to the DOL's 12 Best Practices will receive a below-baseline categorization.

The purpose of this report is to provide a summary of information gathered from external sources related to service providers that may store participant data. It is not intended to be an exhaustive list of the items plan sponsors should evaluate as part of satisfying their fiduciary obligation to monitor service providers. A plan sponsor should not rely solely upon this information in any determination regarding the cybersecurity program of a service provider. Third-party categorizations are considered "point in time". The information provided to you by CAPTRUST should not be interpreted as a recommendation to hire or fire a service provider. Any opinions expressed are subject to change over time. Data is from sources deemed reliable but is not guaranteed nor independently verified by CAPTRUST.

Information Technology Security: As of September 2022

CAPTRUST acknowledges TIAA's SOC 2 Type II report of its recordkeeping platform, containing an unqualified opinion. SOC 2 reports provide valuable insights into an organization's risk and security posture based on AICPA's Trust Services Criteria within the scope of the engagement.

CAPTRUST also acknowledges that TIAA's Cybersecurity Program, publicly available at https://www.tiaa.org/public/cybersecurity-program.html. TIAA's program "seeks to prevent, protect and resolve issues relating to customer personal information. It includes physical, administrative, and technical controls to:

- · Protect the security and confidentiality of client information of the TIAA companies;
- Defend against anticipated threats or hazards to the security or integrity of client information and business information of TIAA; and
- Protect against unauthorized access to or use of client information that could result in substantial harm or inconvenience to any client."

TIAA was responsive during the due diligence process and their assurance documentation communicates a commitment (through regular assessment) to maintaining appropriate security controls to protect its information assets.

TIAA can provide this documentation under nondisclosure agreement with the client.

The purpose of this report is to provide a summary of information gathered from external sources related to service providers that may store participant data. It is not intended to be an exhaustive list of the items plan sponsors should evaluate as part of satisfying their fiduciary obligation to monitor service providers. A plan sponsor should not rely solely upon this information in any determination regarding the cybersecurity program of a service provider. Third-party categorizations are considered "point in time". The information provided to you by CAPTRUST should not be interpreted as a recommendation to hire or fire a service provider. Any opinions expressed are subject to change over time. Data is from sources deemed reliable but is not guaranteed nor independently verified by CAPTRUST.



Participant Protection: Information Provided by TIAA

Provide the degree to which the plan sponsor will be indemnified by the service provider for cybersecurity breaches.

At TIAA, we take responsibility for a security breach – as such term is defined under applicable law – occurring in our system; therefore, we do not expect that a plan sponsor would suffer any out-of-pocket losses requiring indemnification. We will notify the plan sponsor, send all required breach notifications to affected individuals and make regulatory notifications, to the extent required. We will also offer affected individuals a fully-paid credit monitoring for two years, in addition to other internal security measures.

Provide the degree to which the participant will be indemnified by the service provider for cybersecurity breaches.

At TIAA, we take responsibility for a security breach – as such term is defined under applicable law – occurring in our system; therefore, should a security breach be deemed to occur, we will notify the plan sponsor, send all required breach notifications to affected individuals and make regulatory notifications, to the extent required. We will also offer affected individuals a fully-paid credit monitoring service for two years, in addition to other internal security measures. Our practice is to reinstate a client's TIAA account in full if there is a loss that is determined to be the result of unauthorized activity through no fault of the client. At the same time, it is important that clients safeguard their account information by following common security practices. These practices are outlined in our website, TIAA.org. If there are indicators that a loss is attributable to client negligence, further investigation may be required before we can make a determination regarding restitution.

The purpose of this report is to provide a summary of information gathered from external sources related to service providers that may store participant data. It is not intended to be an exhaustive list of the items plan sponsors should evaluate as part of satisfying their fiduciary obligation to monitor service providers. A plan sponsor should not rely solely upon this information in any determination regarding the cybersecurity program of a service provider. Third-party categorizations are considered "point in time". The information provided to you by CAPTRUST should not be interpreted as a recommendation to hire or fire a service provider. Any opinions expressed are subject to change over time. Data is from sources deemed reliable but is not guaranteed nor independently verified by CAPTRUST.



DOL's Best Practices: Information Provided by TIAA

1. A formal, well documented cybersecurity program

Teachers Insurance and Annuity Association of America (also "TIAA") has a formal, well-documented cybersecurity program. TIAA is an insurance company regulated by the New York Department of Financial Services, as well as a savings and loan holding company subject to the oversight of the Federal Reserve Bank of Boston. As such, TIAA is required to maintain a written, risk-based cybersecurity program ("Cybersecurity Program") pursuant to the Gramm Leach Bliley Act of 1999 ("GLBA"), the Fair Credit Reporting Act ("FCRA") as amended by the Fair and Accurate Credit Transactions Act of 2003 ("FACT Act"), the respective regulations promulgated thereunder, including the Federal Financial Institutions Examination Council (FFIEC) Examination Guidance and the NY DFS Cybersecurity Regulation, and applicable state privacy laws, including but not limited to 201 CMR 17.00 et. seq. Our Cybersecurity Program is also mapped against the International Organization for Standardization/the International Electrotechnical Commission (ISO/IEC 27002) and the National Institute of Standards and Technology (NIST) Cybersecurity Framework and is consistent with the DOL's "Cybersecurity Program Best Practices."

Within TIAA's Cybersecurity Program, the privacy and security of our clients' information is the top priority. TIAA combines technology, people, and process to protect client data and to identify, prevent, defend against, and respond to anticipated threats. TIAA's Cybersecurity Program is documented in enterprise policies, control standards, and standard operating procedures that reflect the procedural aspects of operations.

The policies, standards, and operational components of our Cybersecurity Program are regularly reviewed by internal stakeholders, assessed by internal and external auditors, and examined by regulators.

The purpose of this report is to provide a summary of information gathered from external sources related to service providers that may store participant data. It is not intended to be an exhaustive list of the items plan sponsors should evaluate as part of satisfying their fiduciary obligation to monitor service providers. A plan sponsor should not rely solely upon this information in any determination regarding the cybersecurity program of a service provider. Third-party categorizations are considered "point in time". The information provided to you by CAPTRUST should not be interpreted as a recommendation to hire or fire a service provider. Any opinions expressed are subject to change over time. Data is from sources deemed reliable but is not guaranteed nor independently verified by CAPTRUST.

DOL's Best Practices: Information Provided by TIAA (continued)

2. Prudent annual risk assessments

TIAA operates a robust enterprise risk management framework with explicit first, second, and third lines

of defense. Cybersecurity operates within that risk framework and performs detailed risk assessments on TIAA's Information Technology ("IT") assets (including, but not limited to, business applications, servers, databases, network devices, end user devices, and suppliers). Risk classification occurs at least annually, and subsequent control assessments are performed with varied frequency based on inherent risk ratings. Emerging risks and technologies are also consistently evaluated, and new assessment capabilities are developed and put into operation as needed.

Risk assessment details are formally documented and any findings are reviewed in accordance with TIAA's enterprise risk management framework and managed accordingly.

Within the enterprise risk management framework, TIAA additionally conducts various vulnerability assessments and employs external parties to perform targeted penetration and vulnerability assessments against our systems and networks. TIAA regularly updates its computing environment with security vulnerability patches and other similar safeguards to address identified risks.

3. A reliable annual third-party audit of security controls

TIAA's Cybersecurity Program is risk-based, consistent with regulatory obligations and examination guidance applicable to financial institutions, industry standards and the DOL guidance. This risk-based approach requires the adoption, implementation and review of controls to minimize risks to customer information and includes the Federal Financial Institutions Examination Council (FFIEC) booklets, International Organization for Standardization/the International Electrotechnical Commission (ISO/IEC 27002), National Institute of Standards and Technology (NIST), as applicable.

The purpose of this report is to provide a summary of information gathered from external sources related to service providers that may store participant data. It is not intended to be an exhaustive list of the items plan sponsors should evaluate as part of satisfying their fiduciary obligation to monitor service providers. A plan sponsor should not rely solely upon this information in any determination regarding the cybersecurity program of a service provider. Third-party categorizations are considered "point in time". The information provided to you by CAPTRUST should not be interpreted as a recommendation to hire or fire a service provider. Any opinions expressed are subject to change over time. Data is from sources deemed reliable but is not guaranteed nor independently verified by CAPTRUST.

DOL's Best Practices: Information Provided by TIAA (continued)

3. A reliable annual third-party audit of security controls (continued)

TIAA is regularly assessed by internal and external auditors, and engages a nationally recognized accounting firm to issue Statement on Standards for Attestation Engagements No. 18 (SSAE18) (formerly SSAE16, SAS70) SOC1 and SOC2 reports for Defined Contribution Retirement Recordkeeping annually. The reports include a transparent view of TIAA's business operations, as well as our cybersecurity, and IT availability controls.

With regards to cybersecurity, the most recent SOC2 covers the period of 10/1/2020 to 9/30/2021 and has an unqualified opinion and zero exceptions. TIAA is happy to provide its SOC2 results to clients, upon request.

4. Clearly defined and assigned information security roles and responsibilities

TIAA's management, in particular the Board of Directors and Senior Executive Management, is responsible for overseeing the execution and delivery of TIAA's Cybersecurity Program through TIAA's Chief Information Security Officer (CISO). The CISO role is a dedicated executive position with principal responsibility for overseeing TIAA's Cybersecurity Program as dictated in TIAA's IT policies, standards, and operating procedures.

The purpose of this report is to provide a summary of information gathered from external sources related to service providers that may store participant data. It is not intended to be an exhaustive list of the items plan sponsors should evaluate as part of satisfying their fiduciary obligation to monitor service providers. A plan sponsor should not rely solely upon this information in any determination regarding the cybersecurity program of a service provider. Third-party categorizations are considered "point in time". The information provided to you by CAPTRUST should not be interpreted as a recommendation to hire or fire a service provider. Any opinions expressed are subject to change over time. Data is from sources deemed reliable but is not guaranteed nor independently verified by CAPTRUST.



DOL's Best Practices: Information Provided by TIAA (continued)

4. Clearly defined and assigned information security roles and responsibilities (continued)

The CISO also chairs TIAA's Information Security Leadership Committee (ISLC) which has been established with representation from Technology, Legal, Operations Risk, Compliance, Business Operations, Internal Audit, and others to:

- Create enterprise strategic planning for security priorities
- · Recommend and approve IT policies and standards for enterprise adoption
- Ensure cross-functional collaboration on all security incidents
- · Identify, select and adapt controls based on identified threats, risks and cost-benefit analysis
- Provide guidance and leadership for protecting information from unauthorized access, destruction, modification, and disclosure
- Initiate and monitor associated risk action plans, progress against plans, and supporting performance and operational metrics
- Leverage and implement IT risk best practices across all business areas
- Coordinate corporate security initiatives at the senior leader level
- Ensure representation from all business areas to provide a firm-wide approach to information security

The purpose of this report is to provide a summary of information gathered from external sources related to service providers that may store participant data. It is not intended to be an exhaustive list of the items plan sponsors should evaluate as part of satisfying their fiduciary obligation to monitor service providers. A plan sponsor should not rely solely upon this information in any determination regarding the cybersecurity program of a service provider. Third-party categorizations are considered "point in time". The information provided to you by CAPTRUST should not be interpreted as a recommendation to hire or fire a service provider. Any opinions expressed are subject to change over time. Data is from sources deemed reliable but is not guaranteed nor independently verified by CAPTRUST.

DOL's Best Practices: Information Provided by TIAA (continued)

5. Strong access control procedures

TIAA's Cybersecurity Program maintains a comprehensive identity and access management program that provides oversight on the following related controls for TIAA's workforce:

- Systems access and entitlements are granted on a need-to-know basis. Only the minimum level of access required for successful job completion is permitted.
- Systems access and entitlements are reviewed by management on a recurring basis and revoked when job functions change or upon separation from TIAA. Initial access and entitlements are only provisioned with appropriate management approvals.
- · Password requirements are based on industry best practices.
- Multi-factor authentication is required to access TIAA's network.
- TIAA's participant websites implement risk-based adaptive multi-factor authentication to secure user authentication and sensitive transactions; users can elect to always use a one-time PIN or biometrics (on TIAA's mobile app and IVR) to authenticate.

The purpose of this report is to provide a summary of information gathered from external sources related to service providers that may store participant data. It is not intended to be an exhaustive list of the items plan sponsors should evaluate as part of satisfying their fiduciary obligation to monitor service providers. A plan sponsor should not rely solely upon this information in any determination regarding the cybersecurity program of a service provider. Third-party categorizations are considered "point in time". The information provided to you by CAPTRUST should not be interpreted as a recommendation to hire or fire a service provider. Any opinions expressed are subject to change over time. Data is from sources deemed reliable but is not guaranteed nor independently verified by CAPTRUST.

DOL's Best Practices: Information Provided by TIAA (continued)

6. Assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments

TIAA operates a robust enterprise risk management framework with explicit first, second, and third lines of defense. As part of that framework, TIAA operates an explicit Supplier Risk Management function that oversees initial and recurring risk assessments of suppliers. Suppliers are assessed against TIAA's policies and standards before engagement and risks are documented, classified, and managed. Suppliers are reassessed on a recurring basis.

TIAA's contracts with suppliers address cybersecurity concerns as stated in the DOL guidelines.

7. Cybersecurity awareness training conducted at least annually for all personnel and updated to reflect risk identified by the most recent risk assessment

TIAA operates an enterprise-wide cybersecurity training and awareness program that drives a culture of security accountability across TIAA's workforce. The program aims to ensure TIAA's workforce understands comprehensive security is the responsibility of every employee at TIAA, and not just the responsibility of cybersecurity professionals or technological controls. TIAA's workforce is educated to recognize attack vectors, maintain vigilance, and on how to report any potential threats.

TIAA's workforce is required to complete formal risk management and cybersecurity training upon joining the company and also on a recurring basis. TIAA further provides targeted online training to certain employees based on their role or at-risk behaviors. Examples of this more targeted formal training can include extensive training on secure coding for employees operating in software development roles and specialized training for privileged users. Training completion is monitored, recorded and reported to management.

The purpose of this report is to provide a summary of information gathered from external sources related to service providers that may store participant data. It is not intended to be an exhaustive list of the items plan sponsors should evaluate as part of satisfying their fiduciary obligation to monitor service providers. A plan sponsor should not rely solely upon this information in any determination regarding the cybersecurity program of a service provider. Third-party categorizations are considered "point in time". The information provided to you by CAPTRUST should not be interpreted as a recommendation to hire or fire a service provider. Any opinions expressed are subject to change over time. Data is from sources deemed reliable but is not guaranteed nor independently verified by CAPTRUST.

DOL's Best Practices: Information Provided by TIAA (continued)

7. Cybersecurity awareness training conducted at least annually for all personnel and updated to reflect risk identified by the most recent risk assessment (continued)

TIAA also conducts recurring phishing email simulations across TIAA's workforce. Phishing continues to be an effective attack vector for malicious parties, and this program drives vigilance and accountability around these dangers. Phishing simulation results are reported to TIAA's Board of Directors to ensure proper visibility and oversight. TIAA additionally sponsors recurring cybersecurity-related enterprise communications and enterprise-wide events that remind employees of their security responsibilities. TIAA's phishing awareness program was awarded a 2022 CSO50 award for innovation, details are accessible below.

Within TIAA's Cybersecurity Program, TIAA further ensures its cybersecurity workforce undergoes continuous training on security tools, emerging threats and cybersecurity concepts. TIAA has a strong academic relationship with New York University (NYU) and has a significant number of employees pursuing cyber-related graduate degrees at the school, the most of any of NYU's current industry partners. To recognize this outstanding commitment to cybersecurity education, TIAA was awarded a CSO50 Award in early 2021.



DOL's Best Practices: Information Provided by TIAA (continued)

8. Secure system development life cycle (SDLC) program

TIAA's software development teams adhere to a policy-based secure systems development life cycle (SDLC) methodology to manage software development and ongoing systems maintenance. This methodology, and associated governance activities, ensure proper software development procedures. These procedures include, but are not limited to, planning, analysis, design, development, testing, and user documentation, and further include analysis, design, implementation, and testing of security requirements. Using a risk-based approach, the methodology requires software development teams to collaborate with Cybersecurity Architects and cybersecurity subject matter experts to help ensure security policy and standards are included. Developers additionally deploy integrated vulnerability scanning tools and use a risk-based approach to remediate findings accordingly. Developers are required to undergo formal training on secure coding and tools.

TIAA's policies and standards dictate security features and functionality that must be included in appropriate transaction-based software to ensure alerts, logging, and additional user validation (i.e., multi- factor authentication for certain transactions) are in place, per regulatory guidance. As part of TIAA's enterprise risk management framework, business applications (regardless of source or hosting) are assessed for risk against all applicable policies and standards on a recurring basis.

TIAA additionally conducts network, host, and application vulnerability and risk assessments, and employs external parties to perform targeted penetration and vulnerability assessments against systems and networks. TIAA regularly updates its computing environment with security vulnerability patches and other similar safeguards to address identified risks.

The purpose of this report is to provide a summary of information gathered from external sources related to service providers that may store participant data. It is not intended to be an exhaustive list of the items plan sponsors should evaluate as part of satisfying their fiduciary obligation to monitor service providers. A plan sponsor should not rely solely upon this information in any determination regarding the cybersecurity program of a service provider. Third-party categorizations are considered "point in time". The information provided to you by CAPTRUST should not be interpreted as a recommendation to hire or fire a service provider. Any opinions expressed are subject to change over time. Data is from sources deemed reliable but is not guaranteed nor independently verified by CAPTRUST.

CAPTRUST

DOL's Best Practices: Information Provided by TIAA (continued)

A business resiliency program which effectively addresses business continuity, disaster recovery and incident response

TIAA has well-documented business continuity and disaster recovery programs and plans that are regularly reviewed and tested. Business-critical functions are required to have procedures in place to make sure business operations can continue in an emergency. TIAA's business continuity plan covers operational criteria including, but not limited to:

- · Backing up and recovering data
- Building redundancy into all critical systems
- Maintaining geographically diverse business center locations, personnel, processes and technology
- Minimizing financial, operational and credit risk exposures
- Establishing alternate ways to communicate with our participants
- · Confirming emergency contacts and alternate business facilities for our employees
- Arranging emergency procedures with critical business partners, such as banks
- Communicating with and reporting to regulators
- Ensuring participants have prompt access to their accounts and funds

The purpose of this report is to provide a summary of information gathered from external sources related to service providers that may store participant data. It is not intended to be an exhaustive list of the items plan sponsors should evaluate as part of satisfying their fiduciary obligation to monitor service providers. A plan sponsor should not rely solely upon this information in any determination regarding the cybersecurity program of a service provider. Third-party categorizations are considered "point in time". The information provided to you by CAPTRUST should not be interpreted as a recommendation to hire or fire a service provider. Any opinions expressed are subject to change over time. Data is from sources deemed reliable but is not guaranteed nor independently verified by CAPTRUST.

CAPTRUST

DOL's Best Practices: Information Provided by TIAA (continued)

10. Encryption of sensitive data stored and in transit

TIAA's Cybersecurity Program implements a comprehensive data loss prevention program that defines data classification parameters, educates TIAA's workforce on those parameters, provides tools to support data classification efforts, and implements numerous controls to reduce the risk of any unauthorized data exposure. These controls include, but are not limited to, encryption of sensitive data in storage, encryption of sensitive data in transit, encryption of portable employee devices, and network monitoring.

The controls implemented by TIAA's data loss prevention program are dictated by TIAA's IT policies and standards.

11. Strong technical controls implementing best security practices

TIAA's Cybersecurity Program implements numerous layers of comprehensive technologies to prevent, detect, and respond to malicious activity and to protect client data and company assets from anticipated threats. TIAA implements the latest in firewall, intrusion prevention, antivirus, backup, and other technologies. Recurring scanning is conducted to identify vulnerabilities in hardware, software, and firmware models, and versions and stringent patching requirements are enforced, monitored, and reported to management.



DOL's Best Practices: Information Provided by TIAA (continued)

12. Responsiveness to cybersecurity incidents or breaches

TIAA implements and maintains a multi-disciplinary, enterprise-wide incident response program based on the banking regulators' "Interagency Guidance on Response Programs for Unauthorized Access to Customer Information and Customer Notice." In the event of an incident or breach, there are procedures in place to investigate, contain, and mitigate the impact and risk to clients and the enterprise, as well as to restore capabilities or services that were impacted. As part of our incident response plan, if there was a breach of customer data, TIAA follows all applicable state and federal regulations regarding notification of affected individuals and regulators; TIAA also offers credit monitoring, identity theft repair and insurance at our expense. It is also TIAA's practice to reinstate a participant's account for any financial losses that may occur due to unauthorized access to the account, through no fault of their own. For more details please read the Customer Protection Policy details on TIAA.org.



PLAN SPONSOR ACTION ITEMS

- 1. Ask for a copy of your provider's SOC report annually. These are generally distributed under nondisclosure agreement. Look for an unqualified opinion from the auditor. If there is a qualified or no opinion given, ask your vendor for more information.
- 2. Consider any third-party or additional data from sources considered to be reliable in your assessment of each vendor.
- 3. Review a copy of your provider's service contract and look for verbiage related to indemnification in the event of a cybersecurity breach or cybersecurity fraud. Look for references to cybersecurity insurance retained by the vendor to cover such incidents. Ask legal counsel to review.
- 4. Understand participant indemnification policies and any required actions needed on behalf of account holders. Communicate these policies to participants periodically.
- 5. Ask for a written response to the DOL's 12 Best Practices annually. Review these answers and ask any follow up questions needed for clarity or regarding areas of concern.
- 6. Communicate the DOL's best practices, "Online Security Tips for Participants and Beneficiaries" to account holders in the plan periodically.



WHAT'S IN A SOC REPORT

The most common type of information security audit report is a Service Operational Control (SOC) report that validates a company's security program. In a SOC report, auditors determine if a company is following established policies and procedures consistently. There are two different SOC reports available. Each covers a different scope of services.



SOC 1

Tests internal controls and risks associated with financial reporting (as defined by the provider)



SOC 2

Tests data privacy and security, confidentiality, processing integrity, and availability controls

A SOC report can be a Type 1 or Type 2. Type 1 tests internal controls as of a specified point in time. Type 2 reports test internal controls over a consecutive 6- to 12-month period. SOC audit reports must be performed by a licensed CPA firm and are typically updated annually.



WHAT'S IN A SOC REPORT (CONTINUED)



A FEW KEY AREAS TO PAY ATTENTION TO IN A SOC REPORT

- 1. Scope of the audit—What systems were included and tested.
- 2. The Auditor's Opinion—Unqualified or nonqualified opinions indicate that controls tested in the report are presented fairly, suitably designed and operating effectively; Qualified opinions indicate that controls mostly align with standards but miss the mark in a few areas; Adverse opinions are the strongest indication that the service organization has "materially failed" the audit; Disclaimers are technically not opinions but rather a position where the auditor cannot issue one due to insufficient evidence (effects could both be material or pervasive).
- **3. Other Information**—This section may provide useful information for evaluation that was not included in the scope of the audit, including information on business continuity, incident response, and disaster recovery.
- **4. Exceptions**—You should note any relevant exceptions found during testing, particularly in critical areas that may impact your specific service. The report should also note any actions taken by management to address exceptions. If no documented actions are described in the report, you should ask the company to provide those responses for review.



University of Maine System Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Defined Contribution Plans Fee-Leveling

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: X BOARD ACTION:

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

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

BACKGROUND:

Mike Pratico and Barry Schmitt, Principals, with CAPTRUST Financial Advisors, will lead a discussion regarding fee leveling and next steps.

Participants in the UMS Defined Contribution Plans pay for TIAA recordkeeping and administrative services via revenue sharing that is built into the expense ratio of many of the Plans' investments. This has been the most common method that 403(b) and 401(k) plans have used to pay for such services for decades. The large plan market has recently begun to move away from this method and towards a fee leveling approach whereby plan participants are charged an explicit flat fee. Advantages of fee-leveling include increased transparency to participants and a more equitable distribution of fees which is consistent with emerging industry trends.

CAPTRUST will work with UMS staff and TIAA to evaluate the fee-leveling approach and bring a recommendation back to the Investment Committee.

University of Maine System Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: NEPC Capital Markets Review, Quarterly Performance &

Asset Allocation Review

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: BOARD ACTION: X

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

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

BACKGROUND:

Kelly Regan of NEPC will review the enclosed report during the March 2, 2023 Investment Committee meeting which provides:

- NEPC's market outlook.
- The quarter ended December 31, 2022, performance review for the Operating Fund, Pension Fund, and the Managed Investment Pool (MIP). In addition, supplemental performance materials for the quarter are provided for reference purposes only and will not be reviewed.
- An Asset Allocation review for the three portfolios. There are no recommendations for the Operating Fund but there are recommendations for the MIP and the Pension Fund as outlined in the proposed resolution.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees, acting through the Investment Committee, approves the following asset allocation recommendations:

Managed Investment Pool

- 1. Add a 3% allocation to Large Cap Equity by reducing Small Cap Equity and Non-US Developed Small Cap Equity
- 2. Add a 1.5% allocation to Emerging Market Equity by reducing Emerging Market Small Cap Equity
- 3. Add a 5% allocation to US Treasury Bond and 1.5% to US Treasury Inflation Protected Securities (TIPS) by reducing US Aggregate Bond by 3% and Short-Term TIPS by 3.5%

Pension Fund

- 1. Add 5% allocation to US Treasury Bond by reducing Real Estate by 5%
- 2. Add 4.5% allocation to US TIPS by reducing Short-Term TIPS by 3.5% and US Aggregate Bond by 1%

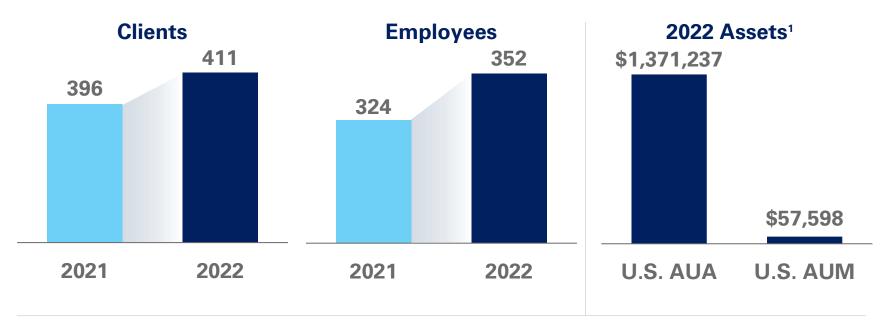
2/17/2023





PROPRIETARY & CONFIDENTIAL

2022 HIGHLIGHTS



Awards and Recognitions²



- Sarah Samuels wins With Intelligence/The Allocator
 "Advisor of the Year" award
- NEPC nominated for "Consultant of the Year" and for "Diversity" at the CIO Awards.



¹As of 10/1/2022. Assets in millions. AUA = Assets Under Advisement (advisory mandates). AUM = Assets Under Management (OCIO/Discretionary mandates) ²These ratings or awards may not be representative of any one client's experience with NEPC. Any rating or award is representative of NEPC's past performance only and is not indicative of NEPC's future performance, nor does it indicate an endorsement of NEPC. NEPC did not pay a fee in connection with these awards. ³In May 2022, NEPC received an NPS score of 74.2% on a range of -100% to 100%. Any score above 0% indicates more promoters than detractors.

NEPC'S ANNUAL INVESTMENT CONFERENCE

SAVE THE DATE

- Please save the date for our Investment Conference on Tuesday, May 9 and Wednesday, May 10
- We are thrilled to welcome you back to Boston this year at the Renaissance Boston Waterfront Hotel.
- In addition to our dynamic speakers and breakout sessions, there will also be plenty of opportunities to network with your peers
- Registration and additional details will follow in the coming weeks. Please reach out to Sarah Winrow: swinrow@nepc.com with any questions







PROPRIETARY & CONFIDENTIAL

INDEX PERFORMANCE ENDING 12/31/22

Equity						
	Dec-22	QTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	-3.9%	9.8%	-18.4%	4.0%	5.2%	8.0%
S&P 500	-5.8%	7.6%	-18.1%	7.7%	9.4%	12.6%
Russell 1000	-5.8%	7.2%	-19.1%	7.3%	9.1%	12.4%
Russell 2000	-6.5%	6.2%	-20.4%	3.1%	4.1%	9.0%
Russell 2500	-5.9%	7.4%	-18.4%	5.0%	5.9%	10.0%
MSCI EAFE	0.1%	17.3%	-14.5%	0.9%	1.5%	4.7%
MSCI EM	-1.4%	9.7%	-20.1%	-2.7%	-1.4%	1.4%

		Credit				
	Dec-22	QTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	0.5%	4.5%	-16.2%	-4.5%	-1.7%	-0.4%
BBG US Agg	-0.5%	1.9%	-13.0%	-2.7%	0.0%	1.1%
BBG Credit	-0.4%	3.4%	-15.3%	-2.9%	0.4%	1.8%
BBG US HY	-0.6%	4.2%	-11.2%	0.0%	2.3%	4.0%
BBG Muni	0.3%	4.1%	-8.5%	-0.8%	1.3%	2.1%
BBG Muni HY	-0.2%	3.5%	-13.1%	-0.6%	2.6%	3.5%
BBG TIPS	-1.0%	2.0%	-11.8%	1.2%	2.1%	1.1%
BBG 20+ STRIPS	-2.3%	-2.3%	-39.6%	-10.8%	-3.8%	0.6%
BBG Long Treasuries	-1.7%	-0.6%	-29.3%	-7.4%	-2.2%	0.6%
BBG Long Credit	-1.1%	5.3%	-25.3%	-5.8%	-0.8%	2.1%
BBG Govt/Credit 1-3 Yr	0.2%	0.9%	-3.7%	-0.3%	0.9%	0.9%
JPM EMBI Glob Div	0.3%	8.1%	-17.8%	-5.3%	-1.3%	1.6%
JPM GBI-EM Glob Div	2.2%	8.5%	-11.7%	-6.1%	-2.5%	-2.0%

Real Assets						
	Dec-22	QTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-2.4%	2.2%	16.1%	12.7%	6.4%	-1.3%
Alerian Midstream Index	-6.0%	8.4%	21.5%	#N/A	#N/A	-
NAREIT Composite Index	-5.0%	4.5%	-25.0%	-0.4%	4.0%	6.8%



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

INDEX PERFORMANCE ENDING 01/31/23

Equity						
	Jan-23	1 YR	3 YR	5 YR	10 YR	
MSCI ACWI	7.2%	-8.0%	6.8%	5.5%	8.2%	
S&P 500	6.3%	-8.2%	9.9%	9.5%	12.7%	
Russell 1000	6.7%	-8.5%	9.7%	9.4%	12.5%	
Russell 2000	9.7%	-3.4%	7.5%	5.5%	9.4%	
Russell 2500	10.0%	-2.1%	9.1%	7.3%	10.3%	
MSCI EAFE	8.1%	-2.8%	4.3%	2.1%	4.9%	
MSCI EM	7.9%	-12.1%	1.4%	-1.5%	2.1%	

		Credit			
	Jan-23	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	3.3%	-11.7%	-3.9%	-1.3%	0.0%
BBG US Agg	3.1%	-8.4%	-2.3%	0.9%	1.4%
BBG Credit	3.8%	-9.1%	-2.4%	1.4%	2.3%
BBG US HY	3.8%	-5.2%	1.3%	3.0%	4.3%
BBG Muni	2.9%	-3.2%	-0.4%	2.1%	2.4%
BBG Muni HY	4.4%	-6.6%	0.0%	3.7%	3.8%
BBG TIPS	1.8%	-8.4%	1.1%	2.7%	1.4%
BBG 20+ STRIPS	9.7%	-29.9%	-10.7%	-1.2%	2.1%
BBG Long Treasuries	6.4%	-21.5%	-7.5%	-0.3%	1.6%
BBG Long Credit	6.7%	-15.6%	-5.0%	0.8%	3.0%
BBG Govt/Credit 1-3 Yr	0.8%	-2.2%	-0.2%	1.1%	1.0%
JPM EMBI Glob Div	3.2%	-12.7%	-4.8%	-0.7%	2.0%
JPM GBI-EM Glob Div	4.3%	-7.9%	-4.4%	-2.5%	-1.7%

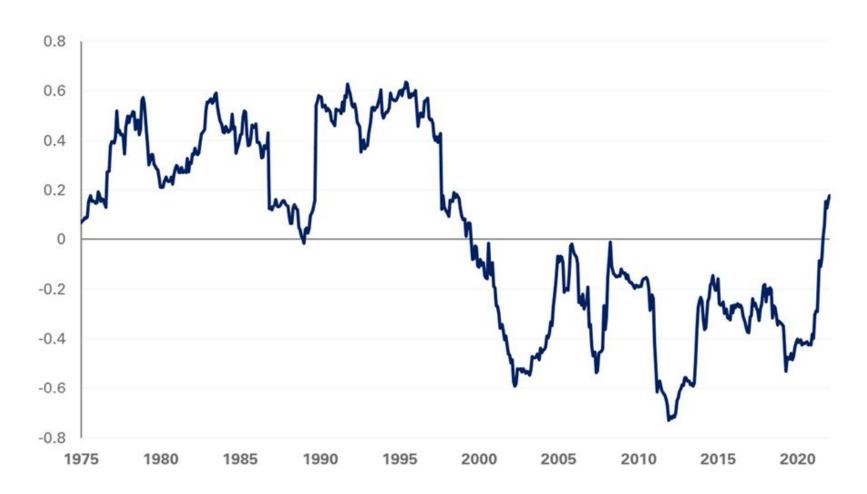
Real Assets						
	Jan-23	1 YR	3 YR	5 YR	10 YR	
BBG Commodity	-0.5%	6.2%	15.4%	5.9%	-1.6%	
Alerian Midstream Index	4.8%	16.1%	11.7%	7.3%	-	
NAREIT Composite Index	10.3%	-10.4%	2.4%	6.7%	7.4%	



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

ASSET CLASS CORRELATIONS SHIFTED

ROLLING CORRELATION BETWEEN THE S&P 500 AND TREASURIES

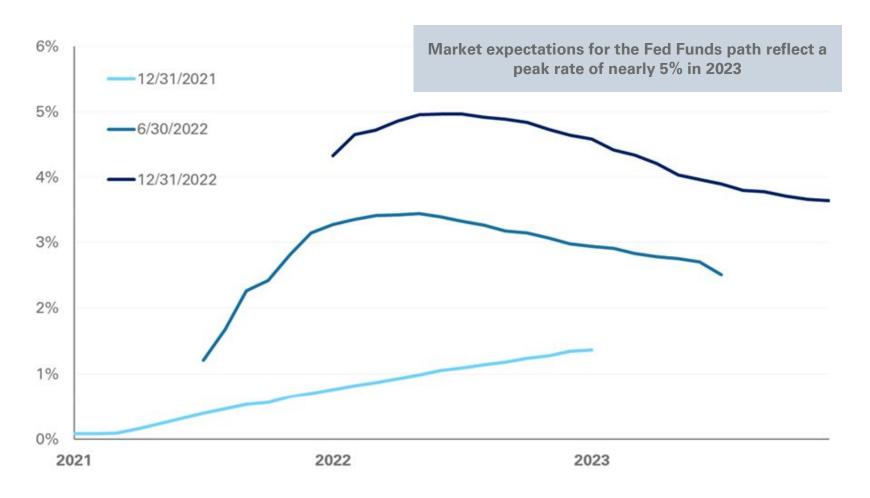




Correlations are calculated based on a rolling 3-year time horizon Source: S&P, Bloomberg, FactSet

RATE EXPECTATIONS INCREASED DRAMATICALLY

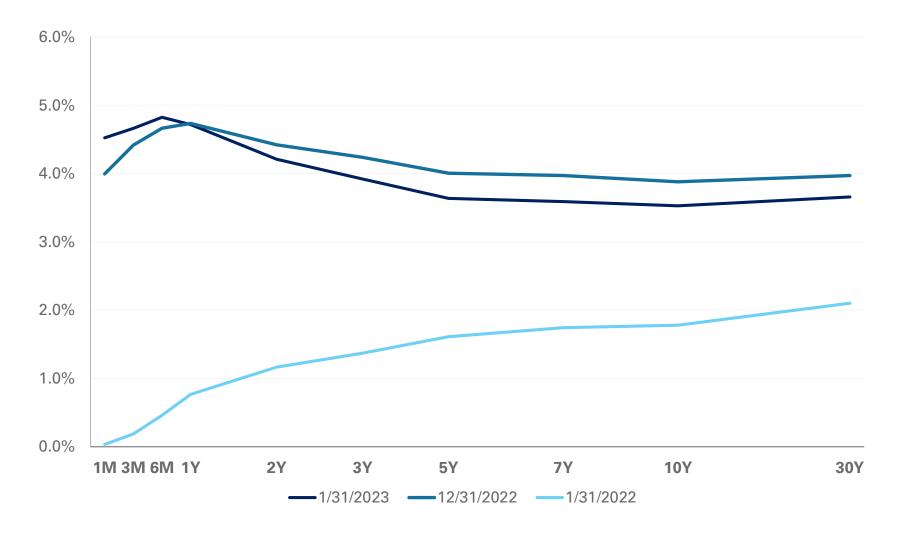
FED FUNDS EXPECTATIONS





Source: FactSet

US TREASURY YIELD CURVE

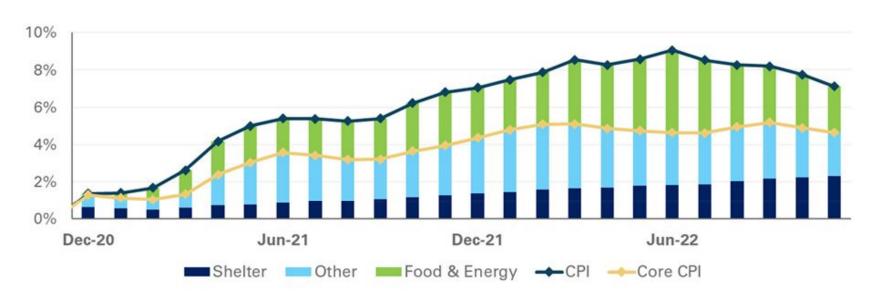




Source: FactSet

U.S. HEADLINE AND CORE CPI REMAIN ELEVATED

ANNUAL U.S. CPI-U CHANGES



Annual Change in U.S. CPI-U Subcategories











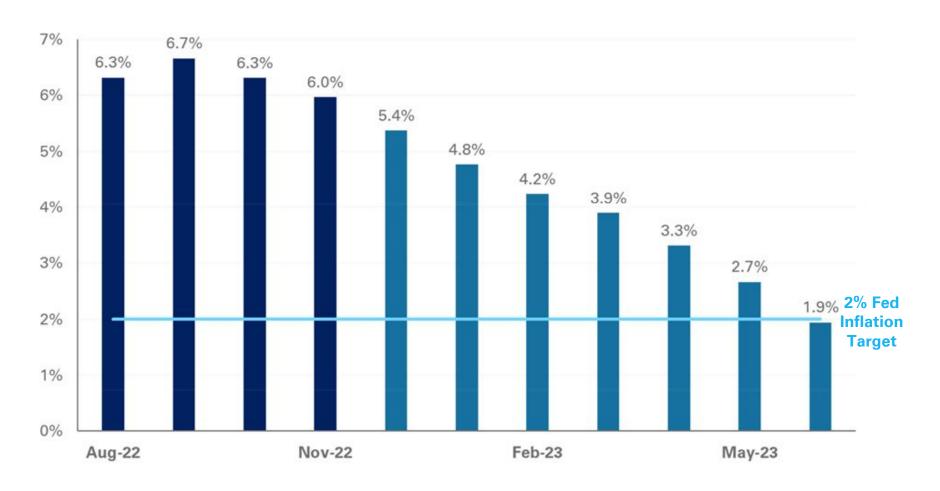




Sources: Bureau of Labor Statistics, FactSet

INFLATION LIKELY REMAINS IN THE NEAR-TERM

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





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

2023 MARKS THE START OF A NEW REGIME

NEPC MARKET OUTLOOK

Elevated Inflation and Monetary Policy

Central banks have transitioned from supporting investor sentiment and market liquidity to suppressing inflation as their primary policy objective

Interest Rate Super Cycle

The forty-year interest rate super cycle has ended, and capital markets are only beginning to reflect an environment of higher discount rates and an increased cost of capital

Portfolio Construction

Higher volatility in inflation and economic factors have increased stock-bond correlations and diversifying assets offer greater value to a portfolio relative to the last decade

Geopolitical Trends

New geopolitical trends in Europe and the Middle East are straining commodity markets and supply chains while inciting macro-economic stagflation trends



2023 KEY INVESTMENT THEMES

NEPC MARKET OUTLOOK

Stagflation Trends	Stagflation trends challenge the investment landscape and are the driving force for market dynamics
Recession Outlook	Changes in unemployment, wages, and service sector inflation will inform the likelihood and potential severity of a U.S. recession
European Energy Transition	Europe is on the clock to secure new sources of natural gas supply or face severe energy shortages
China Reopening	China's reopening will have global implications for growth, trade, and inflation and may drive a consumer resurgence in China
\$ U.S. Dollar Trajectory	U.S. Dollar strength reveals risks in the global financial system and is a tightening of financial conditions



STRATEGIC ASSET ALLOCATION OUTLOOK

We have transitioned to an investment regime characterized by higher interest rates with central banks focused on managing inflation not investor sentiment

The **outlook for investment-grade bonds has improved** and is additive relative to existing strategic allocation targets for safe-haven fixed income exposure

Diversification and portfolio balance are critical and shifts in stock-bond correlation dynamics increase the relative benefit of diversifying asset classes

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

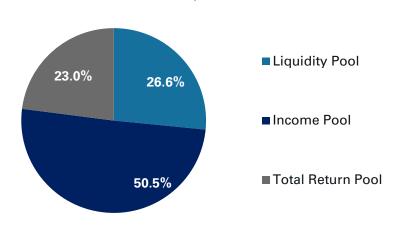




OPERATING FUND EXECUTIVE SUMMARY

Asset Allocation

Plan Assets: \$279.4 Million



Portfolio Performance: Net of Fees (%)						
	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	2.0	0.9	-3.7	1.9	2.5	2.3
ALLOCATION INDEX	1.7	0.6	-4.1	1.0	2.0	2.2

Plan Comments

Asset Allocation

The Fund's assets as of December 31, 2022, were \$279.4 million. This represents a \$41.5 million decrease from the previous quarter.

The Liquidity Pool (26.6% vs. 30.0%), Income Pool (50.5% vs. 47.5%) and Total Return Pool (23.0% vs. 22.5%) are within policy ranges.

Performance

The Fund returned 2.0% during the fourth quarter of 2022 and -3.7% for the calendar year 2022. 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 two new manager announcements during the quarter and no action is recommended.

The SSgA S&P 500 Fossil Fuel Free index was funded in January as the first of four quarterly subscriptions with proceeds from SSgA S&P 500 index.

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.



PENSION FUND EXECUTIVE SUMMARY



Portfolio Performance: Net of Fees (%)						
	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	4.2	0.4	-11.6	2.6	3.5	4.6
ALLOCATION INDEX	3.9	0.1	-10.5	2.7	3.6	5.1
POLICY INDEX	4.2	0.3	-10.3	2.6	3.5	5.3

Plan Comments

Asset Allocation

The Fund's assets were \$19.6 million as of December 31, 2022, a decrease of \$0.1 million from the previous quarter. During the quarter, there was a net cash outflow of \$0.9 million and investment gains of \$0.8 million. All asset classes are within policy ranges.

Performance

The Fund returned 4.2% in the fourth quarter of 2022 and -11.6% for the calendar year 2022.

During the quarter, the Fund's active managers outperformed the benchmark (Composite vs. Allocation Index) by 30 basis points. Walter Scott Global Equity was the largest driver of relative outperformance over the quarter, returning 12.9% vs. 9.8%.

Recent Actions | Recommendations

Recent Actions

There were two new manager announcements during the quarter.

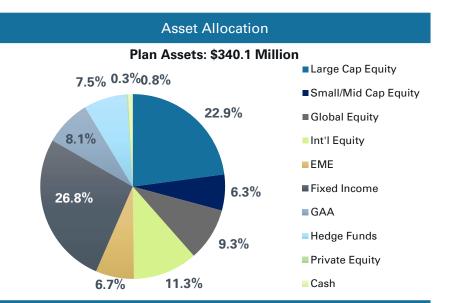
Rebalancing was provided over the quarter to cover benefit payments and expenses.

Recommendations

NEPC is proposing a change to the Pension Fund's target asset allocation, materials provided under separate cover.



MIP EXECUTIVE SUMMARY



Portfolio Performance: Net of Fees (%)						
	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	6.0	1.7	-14.2	2.6	3.3	5.0
ALLOCATION INDEX	6.5	1.6	-13.3	3.4	4.1	5.7
POLICY INDEX	7.0	2.0	-13.4	3.1	4.0	5.8
RANK (E&F \$100-500M)	40	22	62	71	84	90

Plan Comments

Asset Allocation

MIP assets were \$340.1 as of December 31, 2022, a \$20.8 million increase over the quarter. During the quarter there were \$1.5 million in net cash inflows and investment gains of \$19.3 million.

Performance

The Fund returned 6.0% in the fourth quarter of 2022 and -14.2% in calendar year 2022, ranking in the 40th and 62nd percentile, respectively. The Fund's active manager performance underperformed during the quarter by 50 basis points (Composite vs. Allocation Index). International Equity, Core Bonds and diversifying assets (Hedge Equity and GAA) were the key contributors to the Fund's underperformance during the quarter.

Recent Actions | Recommendations

Recent Actions

There were three new manager announcement during the quarter.

The SSgA S&P 500 Fossil Fuel Free index was funded in January as the first of four quarterly subscriptions with proceeds from SSgA S&P 500 index.

Recommendations

NEPC is proposing a change to the MIP's target asset allocation, materials provided under separate cover.



DUE DILIGENCE MONITOR

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

Fund	Portfolio	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
Blackrock SIO	MIP, Pension & Operating	Yes	No Action
Vanguard	MIP, Pension	Yes	No Action
SSgA	MIP, Operating	Yes	No Action

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



MIP PERFORMANCE OVERVIEW

	Market Value(\$)	% of Portfolio	Policy %	Universe	Q tr (%)	Rank	FYTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
MIP Composite	\$ 340,123,633	100.0	100%		6.0	40	1.7	22	-14.2	62	2.6	72	3.3	84	5.0	90	
Allocation Index					6.5		1.6		-13.3		3.4		4.1		5.7		
Policy Index					7.0		2.0		-13.4		3.1		4.0		5.8		
InvMetrics All E&F \$100mm - \$500mm Net Median					5.6		1.2		-13.3		3.6		4.6		6.3		
Total Domestic Large Cap	\$77,854,486	22.9	22.0	eV US Large Cap Core Equity	7.5	67	2.3	63	-18.1	65	7.6	39	9.4	36	12.3	30	
S&P 500					7.6		2.3		-18.1		7.7		9.4		12.6		
SSgA S&P 500	\$77,854,486	22.9	22.0	eV US Large Cap Core Equity	7.5	67	2.3	63	-18.2	65	7.6	39	9.4	36	12.5	26	3
S&P 500					7.6		2.3		-18.1		7.7		9.4		12.6		
Total Domestic Small/Mid Cap	\$21,430,191	6.3	6.0	eV US Small-Mid Cap Equity	9.9	41	8.3	12	-14.2	39	9.2	19	8.1	30	11.2	28	
Russell 2500					7.4		4.4		-18.4		5.0		5.9		10.0		
Westfield Capital	\$9,758,697	2.9	3.0	eV US Small-Mid Cap Growth Equity	6.8	27	6.9	16	-23.6	25	5.7	44	7.9	50	11.1	46	1
Russell 2500 Growth					4.7		4.6		-26.2		2.9		6.0		10.6		
DFA	\$11,671,494	3.4	3.0	eV US Small Cap Value Equity	12.6	24	9.6	11	-4.6	11	11.2	10	7.0	18	10.5	19	4
Russell 2000 Value					8.4		3.4		-14.5		4.7		4.1		8.5		
Global Equity	\$31,715,381	9.3	10.0	eA Global All Cap Equity	12.8	33	4.9	33	-19.7	58							
MSCI World					9.8		3.0		-18.1								
Walter Scott Global Equity	\$31,715,381	9.3	10.0	eA Global All Cap Equity	12.8	33	4.9	33	-19.7	58							2
MSCI World					9.8		3.0		-18.1								
Total International Equity (including emerging markets)	\$61,259,335	18.0	21.0	eV All ACWI ex-US Equity	11.7	87	3.4	54	-22.5	68	-2.7	89	-2.0	96	1.9	98	
MSCI EAFE					17.3		6.4		-14.5		0.9		1.5		4.7		
Silchester International Value Equity	\$17,624,137	5.2	5.0	eV All EAFE Equity	17.9	26											3
JO Hambro	\$11,993,979	3.5	5.0	eV All EAFE Equity	13.4	87	-0.4	97	-32.0	96							3
MSCI EAFE					17.3		6.4		-14.5								
Kabouter International Opportunities Offshore Fund II	\$375,609	0.1		eV EAFE Small Cap Equity													1
Axiom International Small Cap	\$8,531,442	2.5	4.0	eV EAFE Small Cap Equity	9.5	99	0.9	96									1
MSCI EAFE Small Cap					15.8		4.4										
Emerging Markets Equity	\$22,734,168	6.7	7.0	eV Emg Mkts Equity	7.4	83	0.7	38	-21.4	61	0.9	28	0.1	35	0.6	89	
Emerging Markets Equity Custom Benchmark					9.0		-0.2		-19.0		1.3		0.5		2.4		
Aberdeen Emerging Mrkts	\$11,856,482	3.5	3.5	eV Emg Mkts Equity	9.7	61	-3.4	79	-26.2	85	-3.6	75	-1.6	66	0.5	90	1
MSCI Emerging Markets					9.7		-3.0		-20.1		-2.7		-1.4		1.4		
Mondrian EM Small Cap	\$10,877,686	3.2	3.5	eV Emg Mkts Equity	5.4	92	4.6	13	-17.0	33	5.1	9	1.4	20			2
MSCI Emerging Markets Small Cap					8.2		2.5		-18.0		5.1		1.1				



MIP PERFORMANCE OVERVIEW

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	FYTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
Total Fixed Income	\$91,042,054	26.8	26.5	eV All US Fixed Inc	1.5	67	-1.7	62	-9.5	52	-0.2	35	1.4	31	2.3	29	
Bloomberg US Aggregate TR					1.9		-3.0		-13.0		-2.7		0.0		1.1		
Commonfund	\$43,427,793	12.8	9.5	eV US Core Fixed Inc	1.3	88	-3.6	96	-13.9	86	-2.8	82	0.2	61	1.5	22	3
Bloomberg US Aggregate TR					1.9		-3.0		-13.0		-2.7		0.0		1.1		
Vanguard Inflation-Protected Securities	\$5,549,728	1.6	3.5	eV US TIPS / Inflation Fixed Inc	1.8	70	-3.6	90	-11.9	69	1.1	67	2.0	72			4
Bloomberg US TIPS TR					2.0		-3.2		-11.8		1.2		2.1				
Vanguard Short-Term Inflation-Protected Securities	\$6,182,618	1.8	3.5	eV US TIPS / Inflation Fixed Inc	1.3	97	-1.4	10	-2.8	6	2.4	8					4
Bloomberg US TIPS 1-5 Yr TR					1.3		-1.9		-4.0		2.3						
Blackrock Strategic Income Opportunities	\$17,652,443	5.2	5.0	eV US Enh Fixed Inc	1.6		-0.2		-5.5		0.8						1
3-Month Libor Total Return USD					0.9		1.2		1.2		0.8						
Bain Capital Senior Loan Fund	\$18,229,472	5.4	5.0	eV US Bank Loan Fixed Inc	1.6	92	2.3	87	-3.8	84	2.6	6					2
Credit Suisse Leveraged Loans					2.3		3.5		-1.1		2.3						
Total GAA	\$27,521,192	8.1	7.5	eV Global TAA	2.2	94	-1.0	82	-8.4	15	0.4	63	1.3	69	2.7	78	
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*					4.0		0.1		-10.3		0.7		2.3		4.8		
Newton Global Real Return	\$27,521,192	8.1	7.5	eV Global TAA	2.2	94	-1.0	82	-8.4	15	2.5	27	4.1	16			1
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills					4.0		0.1		-10.3		0.7		2.3				
Total Hedge Funds	\$25,522,894	7.5	7.0		1.3	72	2.8	48	3.2	18	8.1	34	6.2	37	4.5	70	
HFRI Fund of Funds Composite Index					1.7		1.3		-5.4		3.7		3.0		3.5		
Lighthouse	\$25,522,894	7.5	7.0	eV Alt - Long/Short Equity	1.3	72	2.8	48	3.2	18	8.1	34	6.7	34			4
Credit Suisse Long Shrt Eqt USD					5.6		2.6		-5.8		3.3		3.3				
Private Equity	\$1,107,580	0.3	0.0		0.0		-15.7		-13.7		4.7		6.0				
Landmark Equity Partners XV	\$1,107,580	0.3	0.0		0.0		-15.7		-13.7		4.7		6.0				N/A
C A US All PE (1 Qtr Lag)					0.1		-3.5		2.9		19.4		16.8				
Total Cash	\$2,670,520	0.8	0.0														
Distribution Account	\$2,670,520	0.8	0.0		0.5		1.1		1.3		0.5		1.0		0.6		
91 Day T-Bills					0.8		1.3		1.5		0.7		1.3		0.8		



PENSION FUND PERFORMANCE OVERVIEW

Ending December 3	31.	2022
-------------------	-----	------

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	FYTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
Pension Composite	\$ 19,594,653	100.0	100.0		4.2		0.4		-11.6		2.6		3.5		4.6		
Allocation Index					3.9		0.1		-10.5		2.7		3.6		5.1		
Policy Index					4.2		0.3		-10.3		2.6		3.5		5.3		
Total Global Equity	\$5,837,150	29.8	30.0	eA Global All Cap Equity	12.9	33	5.1	31	-19.8	58	4.6	47					
MSCI World					9.8		3.0		-18.1		4.9						
Walter Scott Global Equity Fund	\$5,837,150	29.8	30.0	eA Global All Cap Equity	12.9	33	5.1	31	-19.8	58	4.6	47					2
MSCI World					9.8		3.0		-18.1		4.9						
Emerging Markets Equity	\$666,649	3.4	3.0	eV Emg Mkts Equity Net Median	5.4	92	4.6	13	-17.0	33	5.1	9	1.4	20	0.6	89	
Emerging Markets Equity Benchmark					8.2		2.5		-18.0		5.1		2.3		3.3		
Mondrian EM Small Cap	\$666,649	3.4	3.0	eV Emg Mkts Equity	5.4	92	4.6	13	-17.0	33	5.1	9	1.4	20			2
MSCI Emerging Markets Small Cap					8.2		2.5		-18.0		5.1		1.1				
Total Fixed Income	\$8,155,760	41.6	43.0	eV All US Fixed Inc Net Median	2.0	48	-1.6	61	-10.8	58	-1.2	59	0.8	56	1.6	48	
Bloomberg US Aggregate TR					1.9		-3.0		-13.0		-2.7		0.0		1.1		
Baird Aggregate Bond Fund - BAGIX	\$5,402,698	27.6	26.0	eV US Core Fixed Inc	2.1	16	-2.6	34	-13.5	69							3
Bloomberg US Aggregate TR					1.9		-3.0		-13.0								
Vanguard Inflation-Protected Securities	\$406,773	2.1	3.5	eV US TIPS / Inflation Fixed Inc	1.8	70	-3.6	90	-11.9	69	1.1	66	2.0	71			4
Bloomberg US TIPS TR					2.0		-3.2		-11.8		1.2		2.1				
Vanguard Short-Term Inflation-Protected Securities - VTSPX	\$442,785	2.3	3.5	eV US TIPS / Inflation Fixed Inc	1.3	97	-1.4	10	-2.8	6	2.4	8					4
Bloomberg US TIPS 1-5 Yr TR					1.3		-1.9		-4.0		2.3						
BlackRock Strategic Income Opportunities	\$908,686	4.6	5.0	eV US Enh Fixed Inc	1.7		-0.1		-5.5		0.8						1
3-Month Libor Total Return USD					0.9		1.2		1.2		0.8						
Bain Capital Senior Loan Fund	\$994,818	5.1	5.0	eV US Bank Loan Fixed Inc	1.6	92	2.3	87	-3.8	84	2.6	6					2
Credit Suisse Leveraged Loans					2.3		3.5		-1.1		2.3						
Total GAA	\$1,497,909	7.6	8.0	eV Global TAA Net Median	2.2	94	-1.0	82	-8.3	15	2.5	27	3.1	34	3.2	72	
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-E	Bills*				4.0		0.1		-10.3		0.7		2.3		4.8		
Newton Global Real Return	\$1,497,909	7.6	8.0	eV Global TAA	2.2	94	-1.0	82	-8.3	15	2.5	27	4.1	16			1
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-E	Bills				4.0		0.1		-10.3		0.7		2.3				
Total Alternative Investments	\$1,187,914	6.1	5.0		1.3	72	2.8	48	3.2	18	8.1	34	6.2	37	4.7	68	
HFRI Fund of Funds Composite Index					1.7		1.3		-5.4		3.7		3.0		3.5		
Lighthouse	\$1,187,914	6.1	5.0	eV Alt - Long/Short Equity	1.3	72	2.8	48	3.2	18	8.1	34	6.7	34			4
Credit Suisse Long Shrt Eqt USD					5.6		2.6		-5.8		3.3		3.3				
Total Real Assets	\$1,885,750	9.6	8.0														
Principal	\$1,885,750	9.6	8.0		-6.3		-5.9		3.9		8.5		7.9		9.6	3	N/A
NCREIF ODCE					-5.0		-4.5		7.5		9.9		8.7		10.1		
Total Cash	\$363,522	1.9	3.0														
Distribution Account	\$363,522	1.9	3.0		0.8		0.9		0.9		0.4		0.9		0.5		
91 Day T-Bills					0.8		1.3		1.5		0.7		1.3		0.8		



OPERATING FUND PERFORMANCE REVIEW

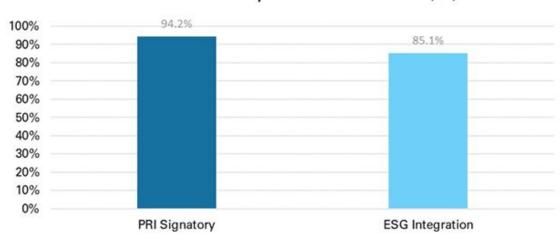
Ending December 31, 2022

	Market Value (\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank FYTD (%) Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
Operating Funds Composite	\$279,354,041	100.0%	100.0%		2.0	0.9		-3.7		1.9		2.5		2.3		
Allocation Index					1.7	0.6		-4.1		1.0		2.0		2.2		
Liquidity Pool Composite	\$74,205,017	26.6%	30.0%		0.6	1.0		1.2		0.9		1.3		0.8		
State Pool	\$42,952,479	15.4%			0.5	0.9		1.1		1.0		1.4		0.9		
BOA General Fund	\$4,357,714	1.6%			0.4	0.6		0.9		0.6		0.7		0.4		
Federated Gov't Obligations	\$9,010,861	3.2%			1.0	1.4		1.6		0.7		1.2				
JP Morgan US Gov't Money Market Fund	\$17,883,963	6.4%			0.8	1.4		1.6		0.7		1.2				
FTSE 3 Month T-Bill					0.8	1.3		1.5		0.7		1.3		0.8		
Income Pool Composite	\$140,953,322	50.5%	47.5%		1.4	91 -0.2	50	-5.5	13	-0.1	24	1.2	32	1.5	50	
Income Research + Management	\$79,874,986	28.6%	26.0%	eV US Short Duration Fixed Inc	1.1	42 -0.1	37	-3.3	27	0.4	10	1.4	12	1.2	35	1
Blmbg. 1-3 Year Gov/Credit index					0.9	-0.6		- <i>3.7</i>		-0.3		0.9		0.9		
BlackRock Strategic Income Opportunities	\$20,131,257	7.2%	7.0%	eV US Enh Fixed Inc	1.6	-0.2		-5.6		0.8		1.9				1
ICE BofA LIBOR 3-month Constant Maturity					0.9	1.2		1.2		0.8		1.4				
Baird Aggregate Bond Fund - BAGIX	\$22,626,629	8.1%	7.5%	eV US Core Fixed Inc	2.1	16 -2.6	34	-13.4	67							3
Blmbg. U.S. Aggregate Index					1.9	-3.0		-13.0								
Bain Senior Floating Rate Fund	\$18,320,451	6.6%	7.0%	eV US Bank Loan Fixed Inc	1.6	92 2.3	87	-3.8	84							2
Credit Suisse Leveraged Loan Index					2.3	3.5		-1.1								
Total Return Pool Composite	\$64,195,702	23.0%	22.5%		6.2	2.6		-9.6		5.2		5.4		5.2		
Lighthouse	\$15,990,540	5.7%	5.0%	eV Alt - Long/Short Equity	1.3	72 2.8	48	3.2	18	8.1	34	6.7	34			4
Credit Suisse Long/Short Equity					5.6	2.6		-5.8		3.3		3.3				
Newton Global Real Return	\$11,602,128	4.2%	4.0%	eV Global TAA	2.2	94 -1.0	82	-8.4	15	2.5	27	4.0	16			1
Custom Benchmark					4.0	0.1		-10.3		0.7		2.3				
PIMCO All Asset	\$11,367,934	4.1%	4.0%	eV Global TAA	7.3	44 0.7	45	-11.5	32	3.5	17	3.4	28	3.5	66	1
PIMCO All Asset Index III					4.4	-1.0		-10.9		0.9		2.1		1.9		
Silchester International Value Equity	\$8,724,724	3.1%	3.3%	eV All EAFE Equity	17.9	26										3
MSCI EAFE Index					17.4											
SSgA S&P 500 Indes Fund NL CTF	\$16,510,376	5.9%	6.2%	eV US large cap core	7.8	48										3
S&P 500 Idex					7.6											



ESG DASHBOARD - MIP

Characteristics by Percent of Assets (%)



Manager ESG Ratings



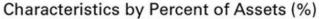
Note: Cash managers are excluded from the analysis

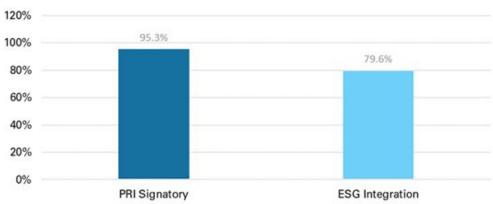
KEY TERMS

- 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.

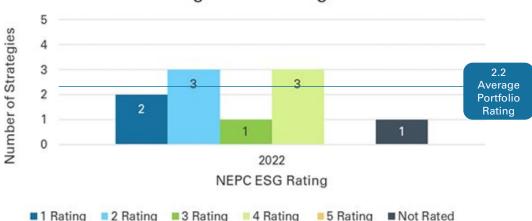


ESG DASHBOARD - PENSION





Manager ESG Ratings



KEY TERMS

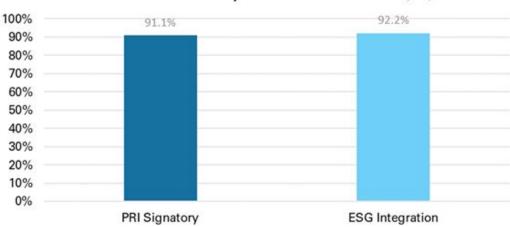
- PRI Signatory: A PRI signatory is a firm that has committed to integrating ESG into their investment process according to the six principles in the UN supported Principles for Responsible Investing.
- ESG Integration: An investment strategy rated as 1 through 3 according to the NEPC ESG Ratings Framework (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

ESG DASHBOARD – OPERATING FUND

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.
- 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





ASSET CLASS ASSUMPTIONS

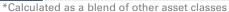
OVERVIEW

- NEPC's capital market assumptions are available each quarter and reflect December 31, 2022 market data
- A tighter policy backdrop weighed on broad market performance, but higher interest rates have lifted forward-looking return expectations
- The interest rate reset has increased yields in public fixed income and lowered valuations in public equities, both of which are positive contributors to forward returns in each asset class
- We encourage investors to hold a dedicated safe-haven fixed income allocation to be a source of portfolio liquidity and downside protection
- NEPC's expectation for inflation is elevated over the near-term, but the long-term outlook reflects a more subdued inflation environment



CORE ASSET CLASS RETURN ASSUMPTIONS

	Asset Class	12/31/22 10-Year Return	12/31/21 10-Year Return	Delta
	Cash	4.0%	1.5%	+2.5%
	U.S. Inflation	2.5%	2.4%	+0.1%
	U.S. Large-Cap Equity	5.4%	4.3%	+1.1%
	Non-U.S. Developed Equity	5.6%	5.2%	+0.4%
Equity	Emerging Market Equity	9.6%	8.3%	+1.3%
	Global Equity*	6.3%	5.4%	+0.9%
	Private Equity*	9.2%	9.0%	+0.2%
	US Treasury Bond	4.2%	1.5%	+2.7%
	US Municipal Bond	4.4%	1.6%	+2.8%
	US Aggregate Bond*	4.8%	2.0%	+2.8%
Fire al	US TIPS	4.4%	1.4%	+3.0%
Fixed Income	US High Yield Corporate Bond	7.1%	3.2%	+3.9%
IIICOIIIC	US LT Treasury Bond (10-30 Year)	4.0%	1.4%	+2.6%
	US LT Corporate Bond (10-30 Year)	5.8%	2.8%	+3.0%
	20+ Year US Treasury STRIPS	3.9%	1.0%	+2.9%
	Private Debt*	8.8%	6.6%	+2.2%
	Commodity Futures	4.2%	0.4%	+3.8%
Real	REIT	6.2%	4.5%	+1.7%
Assets	Gold	5.1%	3.3%	+1.8%
Assets	Real Estate - Core	4.0%	4.7%	-0.7%
	Private Real Assets - Infrastructure	6.6%	5.3%	+1.3%
Multi-	60% S&P 500 & 40% U.S. Aggregate	5.4%	3.7%	+1.7%
Asset	60% MSCI ACWI & 40% U.S. Agg.	6.0%	4.4%	+1.6%
	Hedge Fund*	6.5%	4.2%	+2.3%





STRATEGIC REGIONAL EQUITY VIEW

THE MSCI ACWI IMI SERVES AS THE OPPORTUNITY COST

U.S. Equity 60% Index Weight: 59.0%

Neutral

A structural shift in index composition toward higher margin sectors provide a robust margin and earnings profile

Non-U.S. Developed Equity 25% Index weight: 29.5%

Underweight



Structural macroeconomic headwinds and a growing competitiveness gap may constrain growth and earnings

Emerging Market
Equity 15%
Index Weight 11.6%

Overweight



We see higher return expectations and growth potential in Asia, supported by expanding domestic consumption



STRATEGIC ASSET ALLOCATION VIEWS

CLARIFY THE ROLE OF FIXED INCOME

- Safe-haven is the critical liquidity source for a portfolio
- High-quality delivers rates exposure plus diversification benefits
- Return-seeking credit investments look to enhance total return
- Create distinct strategic asset allocation targets for safe-haven

Fixed Income Allocation Spectrum

Safe-Haven Fixed Income

High-Quality Fixed Income

Return-Seeking Credit



MIP ASSET ALLOCATION

	Policy Targets	Proposed Policy
US Large-Cap Equity	22.0%	25.0%
US Small/Mid-Cap Equity	6.0%	5.0%
Non-US Developed Equity	10.0%	10.0%
Non-US Developed Small-Cap Equity	4.0%	2.0%
Emerging Market Equity	3.5%	5.0%
Emerging Market Small-Cap Equity	3.5%	2.0%
Global Equity	10.0%	10.0%
Total Equity	59.0%	59.0%
US TIPS	3.5%	5.0%
US Treasury Bond	0.0%	5.0%
US Aggregate Bond	9.5%	6.5%
US Leveraged Loan	5.0%	5.0%
Absolute Return Fixed Income	5.0%	5.0%
US Short-Term TIPS (1-3 Year)	3.5%	0.0%
Total Fixed Income	26.5%	26.5%
Hedge Fund	7.0%	7.0%
Global Asset Allocation Strategy	7.5%	7.5%
Total Multi Asset	14.5%	14.5%
Expected Return 10 yrs (median)	6.5%	6.4%
Expected Return 30 yrs (median)	7.1%	7.1%
Expected Return 30 yrs (68th percentile)	8.2%	8.1%
Standard Dev	12.7%	12.5%
Sharpe Ratio (10 years)	0.19	0.19
Sharpe Ratio (30 years)	0.29	0.29

NEPC recommends:

- Adjusting equity sub-asset class targets to be in-line with NEPC's strategic weights
 - 60% US/ 25% Int'I/15% EME
 - Within each region, we recommend a 20% allocation to small cap
- Adjusting fixed income exposure
 - Allocate roughly 50% Core Bonds/50%
 TIPS and eliminate Short-Term TIPS
 - Add an allocation to Treasuries higher yields, adds liquidity and positions the portfolio to take advantage of rebalancing opportunities
- Return expectations decline slightly in the proposed policy, however risk is lower
 - Risk-adjusted returns remain stable
- The current and proposed Policy Targets both can support the 7.25% return goal
 - 30-year range of returns (7.1% 8.1%), beta only



Note: Based on NEPC's 12/31/22 capital market return assumptions. Returns are beta only and do not assume alpha from the Plan's active managers.

OPERATING FUND ASSET ALLOCATION

	Policy Targets
Total Cash	30.0%
Global Equity	9.5%
Total Equity	9.5%
US Aggregate Bond	7.5%
US Leveraged Loan	7.0%
Absolute Return Fixed Income	7.0%
US Short-Term Treasury Bond (1-3 Year)	13.0%
US Short-Term Corporate Bond (1-3 Year)	13.0%
Total Fixed Income	47.5%
Hedge Fund	5.0%
Global Asset Allocation Strategy	4.0%
PIMCO All Asset	4.0%
Total Multi Asset	13.0%
Expected Return 10 yrs (median)	5.3%
Expected Return 30 yrs (median)	5.1%
Expected Return 30 yrs (68th percentile)	5.4%
Standard Dev	3.9%
Sharpe Ratio (10 years)	0.35
Sharpe Ratio (30 years)	0.43

- NEPC is not recommending changes to the asset allocation
- The current Policy Targets can support the 4.0% return goal
 - 30-year range of returns (5.1% 5.4%), beta only



Note: Based on NEPC's 12/31/22 capital market return assumptions. Returns are beta only and do not assume alpha from the Plan's active managers.

PENSION FUND ASSET ALLOCATION

	Policy Targets	Proposed Policy
Total Cash	3.0%	3.0%
Emerging Market Small-Cap Equity	3.0%	3.0%
Global Equity	30.0%	30.0%
Total Equity	33.0%	33.0%
US TIPS	3.5%	8.0%
US Treasury Bond	0.0%	5.0%
US Aggregate Bond	26.0%	25.0%
US Leveraged Loan	5.0%	5.0%
Absolute Return Fixed Income	5.0%	5.0%
US Short-Term TIPS (1-3 Year)	3.5%	0.0%
Total Fixed Income	43.0%	48.0%
Real Estate - Core	8.0%	3.0%
Total Real Assets	8.0%	3.0%
Hedge Fund	5.0%	5.0%
Global Asset Allocation Strategy	8.0%	8.0%
Total Multi Asset	13.0%	13.0%
Expected Return 10 yrs (median)	6.0%	6.0%
Expected Return 30 yrs (median)	6.4%	6.4%
Expected Return 30 yrs (68th percentile)	7.2%	7.1%
Standard Dev	8.9%	8.5%
Sharpe Ratio (10 years)	0.23	0.24
Sharpe Ratio (30 years)	0.34	0.35

NEPC recommends reducing real estate and increasing fixed income

- Real estate forward looking returns have declined while fixed income has increased
 - Liquidity is important for benefit payments and rebalancing
 real estate liquidity has been difficult at times
- Adjust fixed income allocations
 - Remove Short-Term TIPS
 - Add dedicated Treasury allocation for liquidity

Return expectations remain the same, however risk is lower

- Risk-adjusted returns improve slightly
- The current and proposed Policy Targets both can support the 6.25% return goal
 - 30-year range of returns (6.4% 7.1%), beta only

NEPC will be proposing manager changes at the next Investment Committee meeting

- The Pension Fund is no longer considered a qualified purchaser (assets less than \$25M)
 - This means the Fund can no longer rebalance (add additional funds) into commingled funds
- NEPC will conduct a global equity mutual fund search to complement Walter Scott in order to provide flexibility to rebalance into equities (if conditions warranted)



Note: Based on NEPC's 12/31/22 capital market return assumptions. Returns are beta only and do not assume alpha from the Plan's active managers.

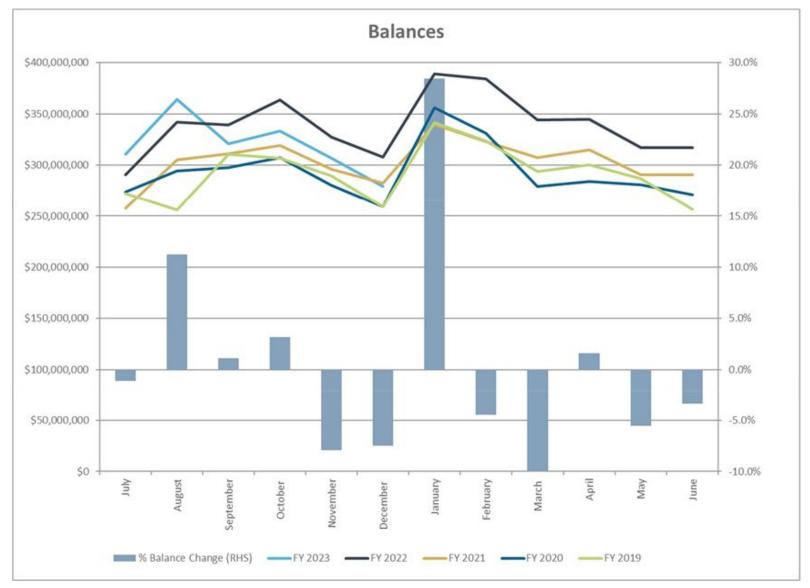


MIP PRIVATE MARKETS UPDATE

- 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
 - Since inception, the strategy has an IRR of 12.8%, net of fees (06/30/22)

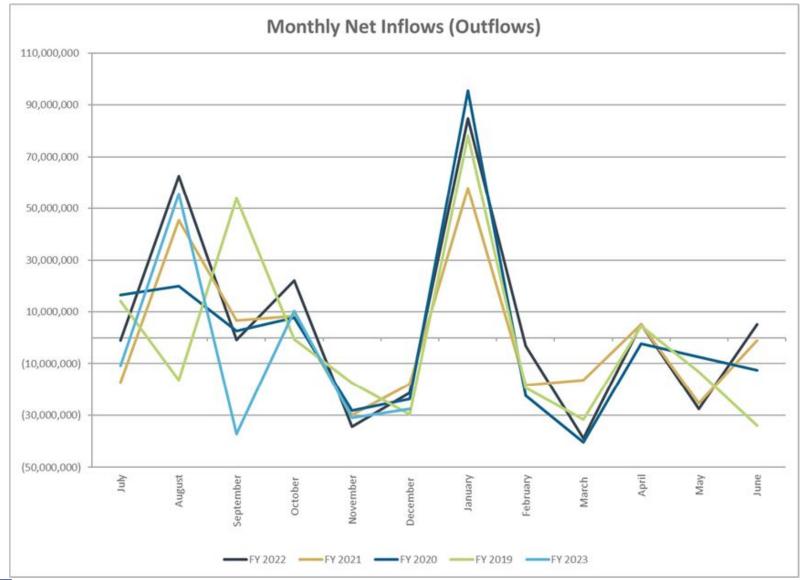


OPERATING FUND BALANCES





OPERATING FUND MONTHLY CASH FLOWS





NEPC DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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



INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

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

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

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

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



INFORMATION DISCLAIMER

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

Past performance is no guarantee of future results.

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

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



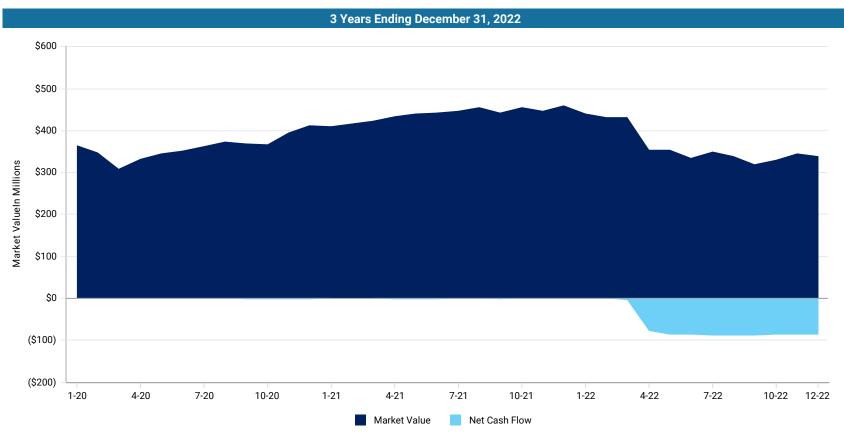




PROPRIETARY & CONFIDENTIAL

University of Maine System Managed Investment Pool

ASSET GROWTH SUMMARY



	Last Three Months	Fiscal YTD	1 Year	3 Years
Beginning Market Value	319,352,074	335,017,301	460,794,590	368,214,722
Net Cash Flow	1,446,476	-457,893	-85,399,881	-86,363,943
Net Investment Change	19,325,084	5,564,225	-35,271,076	58,272,854
Ending Market Value	340,123,633	340,123,633	340,123,633	340,123,633
Net Change	20,771,559	5,106,332	-120,670,957	-28,091,089



December 31, 2022

CASH FLOW SUMMARY BY MANAGER

1 Quarter Ending December 31, 2022								
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Net Investment Change	Ending Market Value		
Aberdeen Emerging Mrkts	\$8,996,515	\$2,000,000	-	\$2,000,000	\$859,968	\$11,856,482		
Axiom International Small Cap Equity	\$6,874,998	\$1,000,000	-	\$1,000,000	\$656,444	\$8,531,442		
Bain Capital Senior Loan Fund	\$17,940,006	-	-	-	\$289,466	\$18,229,472		
Blackrock Strategic Income Opportunities	\$17,366,716	-	-	-	\$285,727	\$17,652,443		
Commonfund	\$42,859,549	-	-	-	\$568,244	\$43,427,793		
DFA	\$10,362,621	-	-	-	\$1,308,873	\$11,671,494		
Distribution Account	\$60,355	\$6,621,302	-\$4,039,767	\$2,581,535	\$28,630	\$2,670,520		
JO Hambro	\$10,575,452	-	-	-	\$1,418,527	\$11,993,979		
Kabouter International Opportunities Offshore Fund II	\$375,609	-	-	-	-	\$375,609		
Landmark Equity Partners XV	\$1,107,580	-	-	-	-	\$1,107,580		
Lighthouse	\$30,203,305	-	-\$5,000,000	-\$5,000,000	\$319,589	\$25,522,894		
Mondrian EM Small Cap	\$10,322,197	-	-\$24,515	-\$24,515	\$580,004	\$10,877,686		
Newton Global Real Return	\$26,935,694	-	-	-	\$585,499	\$27,521,192		
Silchester International Value Equity	\$14,096,327	\$1,000,000	-	\$1,000,000	\$2,527,810	\$17,624,137		
SSgA S&P 500	\$72,396,759	-	-\$9,254	-\$9,254	\$5,466,981	\$77,854,486		
Vanguard Inflation-Protected Securities	\$5,451,034	-	-	-	\$98,694	\$5,549,728		
Vanguard Short-Term Inflation-Protected Securities	\$6,105,202	-	-	-	\$77,415	\$6,182,618		
Walter Scott Global Equity	\$28,109,013	-	-	-	\$3,606,368	\$31,715,381		
Westfield Capital	\$9,213,143	\$170,416	-\$271,707	-\$101,291	\$646,844	\$9,758,697		
Total	\$319,352,074	\$10,791,718	-\$9,345,242	\$1,446,476	\$19,325,084	\$340,123,633		



University of Maine System Managed Investment Pool

ASSET CLASS ALLOCATIONS



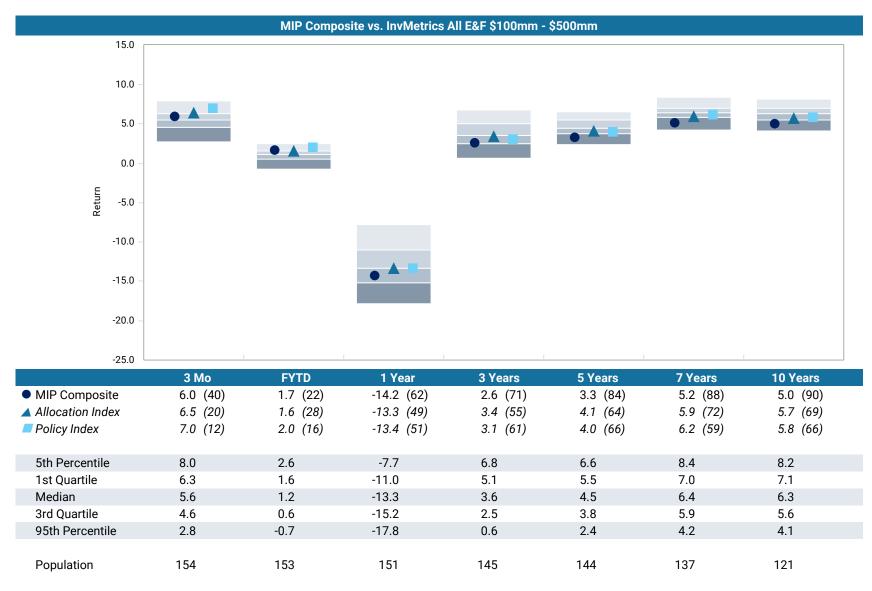
	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Large Cap Equity	77,854,486	22.9	22.0	0.9	17.0 - 27.0	Yes
Small/Mid Cap Equity	21,430,191	6.3	6.0	0.3	0.0 - 10.0	Yes
International Equity	38,525,167	11.3	14.0	-2.7	5.0 - 23.0	Yes
Emerging Markets Equity	22,734,168	6.7	7.0	-0.3	0.0 - 14.0	Yes
Global Equity	31,715,381	9.3	10.0	-0.7	5.0 - 15.0	Yes
Core Bonds	43,427,793	12.8	9.5	3.3	5.0 - 15.0	Yes
■ Bank Loans	18,229,472	5.4	5.0	0.4	0.0 - 10.0	Yes
■ TIPS	11,732,345	3.4	7.0	-3.6	0.0 - 14.0	Yes
Absolute Return	17,652,443	5.2	5.0	0.2	0.0 - 10.0	Yes
■ Global Asset Allocation	27,521,192	8.1	7.5	0.6	0.0 - 10.0	Yes
Hedge Funds	25,522,894	7.5	7.0	0.5	0.0 - 10.0	Yes
■ Private Equity	1,107,580	0.3	0.0	0.3	0.0 - 5.0	Yes
■ Cash	2,670,520	0.8	0.0	0.8	0.0 - 10.0	Yes
Total	340,123,633	100.0	100.0	0.0		

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

^{*}Difference between Policy and Current Allocation

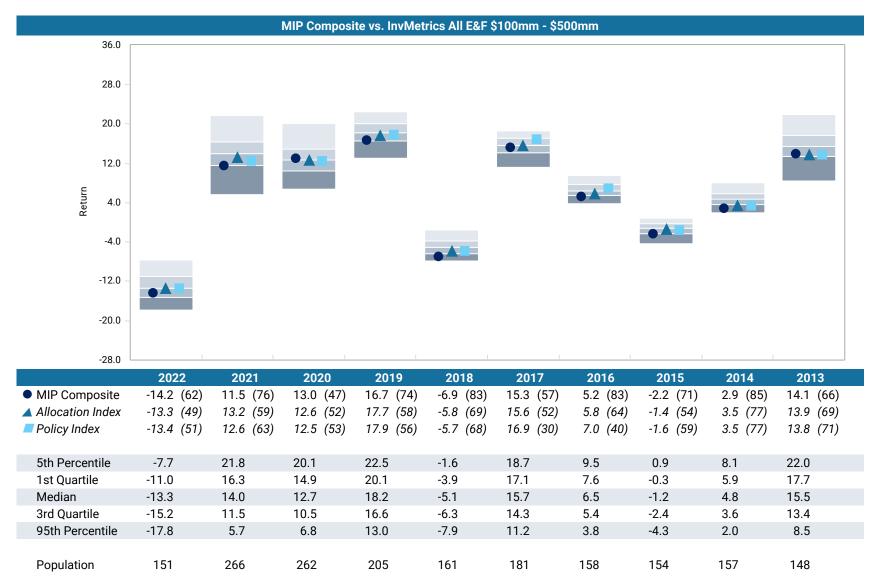


December 31, 2022



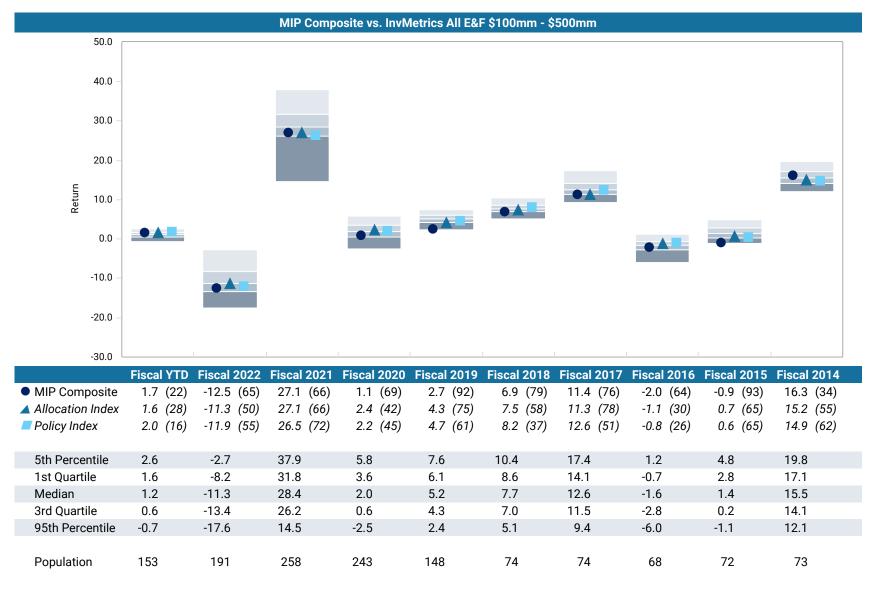


December 31, 2022





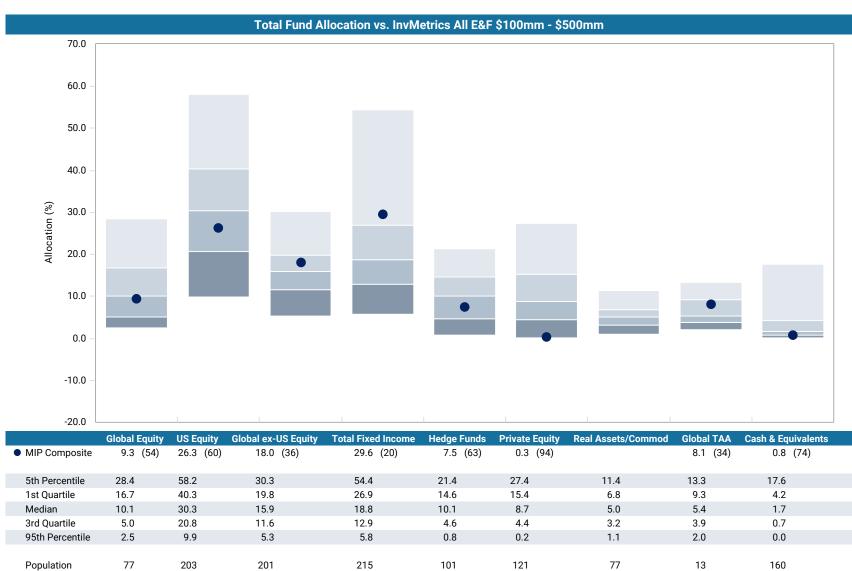
December 31, 2022





University of Maine System Managed Investment Pool

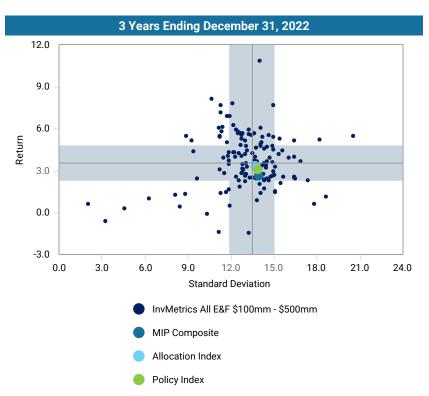
ALLOCATIONS VS. PEER UNIVERSE

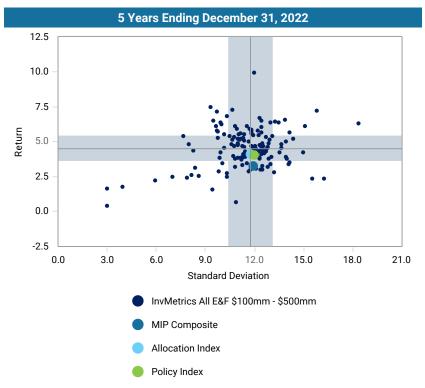




University of Maine System Managed Investment Pool

RISK VS. RETURN





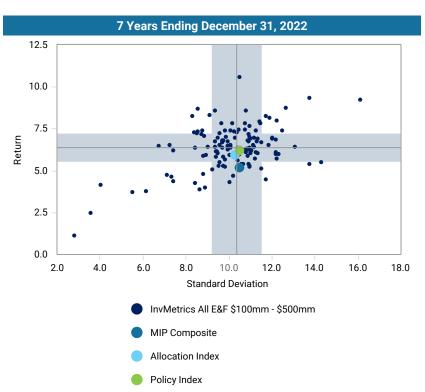
3 Years Ending December 31, 2022							
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio			
MIP Composite	2.6 (71)	13.9 (58)	0.2 (72)	0.3 (73)			
Allocation Index	3.4 (55)	13.7 (53)	0.3 (53)	0.4 (53)			
Policy Index	3.1 (61)	13.9 (57)	0.2 (62)	0.3 (62)			
InvMetrics All E&F \$100mm - \$500mm Median	3.6	13.5	0.3	0.4			
Population	145	145	145	145			

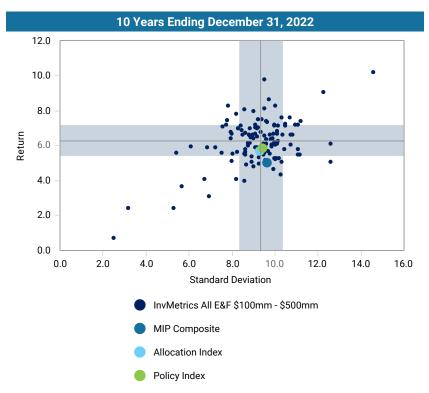
5 Years Ending December 31, 2022							
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio			
MIP Composite	3.3 (84)	11.9 (55)	0.2 (84)	0.3 (84)			
Allocation Index	4.1 (64)	11.7 (49)	0.3 (64)	0.4 (63)			
Policy Index	4.0 (66)	12.0 (57)	0.3 (68)	0.4 (67)			
InvMetrics All E&F \$100mm - \$500mm Median	4.5	11.8	0.3	0.5			
Population	144	144	144	144			



University of Maine System Managed Investment Pool

RISK VS. RETURN

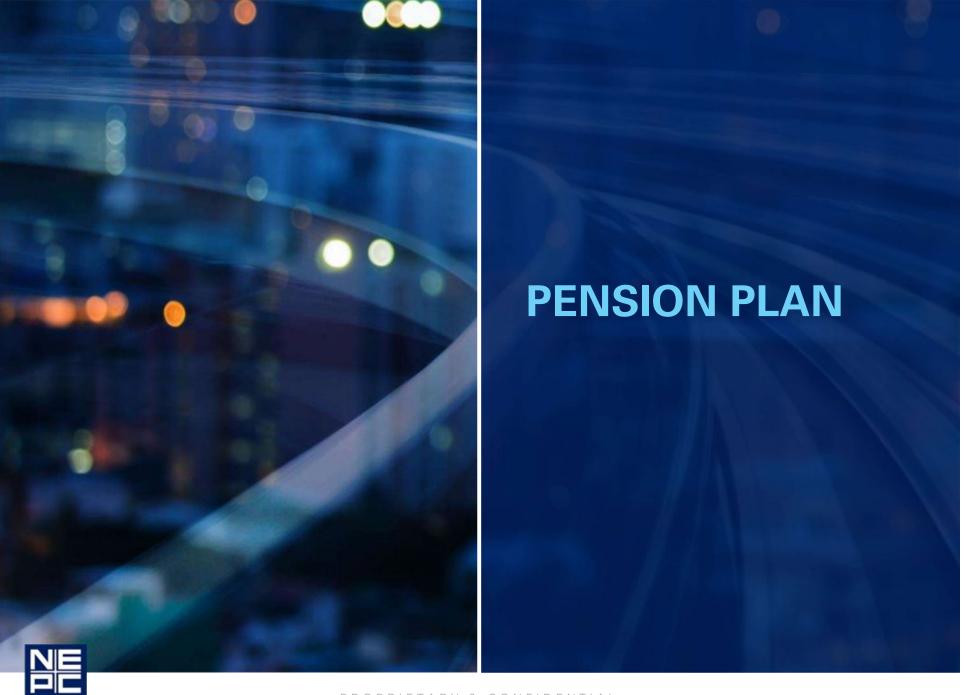




7 Years Ending December 31, 2022						
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio		
MIP Composite	5.2 (88)	10.5 (55)	0.4 (89)	0.6 (90)		
Allocation Index	5.9 (72)	10.3 (49)	0.5 (68)	0.7 (68)		
Policy Index	6.2 (59)	10.5 (55)	0.5 (58)	0.8 (58)		
InvMetrics All E&F \$100mm - \$500mm Median	6.4	10.4	0.6	0.8		
Population	137	137	137	137		

10 Years Ending December 31, 2022							
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio			
MIP Composite	5.0 (90)	9.6 (62)	0.5 (90)	0.7 (88)			
Allocation Index	5.7 (69)	9.3 (49)	0.6 (71)	0.8 (70)			
Policy Index	5.8 (66)	9.4 (51)	0.6 (69)	0.8 (67)			
InvMetrics All E&F \$100mm - \$500mm Median	6.3	9.3	0.6	0.9			
Population	121	121	121	121			





PROPRIETARY & CONFIDENTIAL

7-22

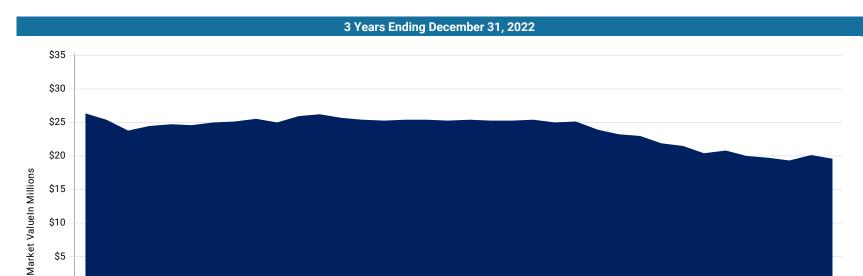
10-22

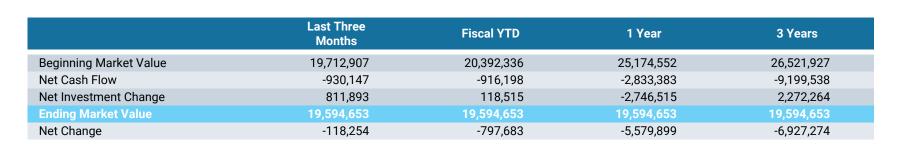
12-22

4-22

University of Maine System Pension Plan

ASSET GROWTH SUMMARY





7-21

10-21

Net Cash Flow

1-22

4-21

Market Value



\$0

(\$5)

(\$10)

(\$15)

1-20

4-20

7-20

10-20

1-21

December 31, 2022

CASH FLOW SUMMARY BY MANAGER

1 Quarter Ending December 31, 2022						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Net Investment Change	Ending Market Value
Bain Capital Senior Loan Fund	\$1,162,883	-	-\$185,000	-\$185,000	\$16,935	\$994,818
Baird Aggregate Bond Fund - BAGIX	\$5,289,058	-	-	-	\$113,640	\$5,402,698
BlackRock Strategic Income Opportunities	\$991,949	-	-\$100,000	-\$100,000	\$16,737	\$908,686
Distribution Account	\$755,551	\$541,382	-\$935,027	-\$393,645	\$1,616	\$363,522
Lighthouse	\$1,173,039	-	-	-	\$14,875	\$1,187,914
Mondrian EM Small Cap	\$632,605	-	-\$1,502	-\$1,502	\$35,546	\$666,649
Newton Global Real Return	\$1,466,042	-	-	-	\$31,867	\$1,497,909
Principal	\$2,012,007	-	-	-	-\$126,257	\$1,885,750
Vanguard Inflation-Protected Securities	\$399,540	-	-	-	\$7,234	\$406,773
Vanguard Short-Term Inflation-Protected Securities - VTSPX	\$437,241	-	-	-	\$5,544	\$442,785
Walter Scott Global Equity Fund	\$5,392,994	-	-\$250,000	-\$250,000	\$694,156	\$5,837,150
Total	\$19,712,907	\$541,382	-\$1,471,529	-\$930,147	\$811,893	\$19,594,653



December 31, 2022

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target					
3.0%	3.4%				
30.0%	29.8%				
26.0%	27.6%				
5.0%	5.1%				
7.0%					
	4.3%				
5.0%	4.6%				
8.0%	7.6%				
5.0%	6.1%				
8.0%	9.6%				
3.0%	1.9%				
Policy	Current				

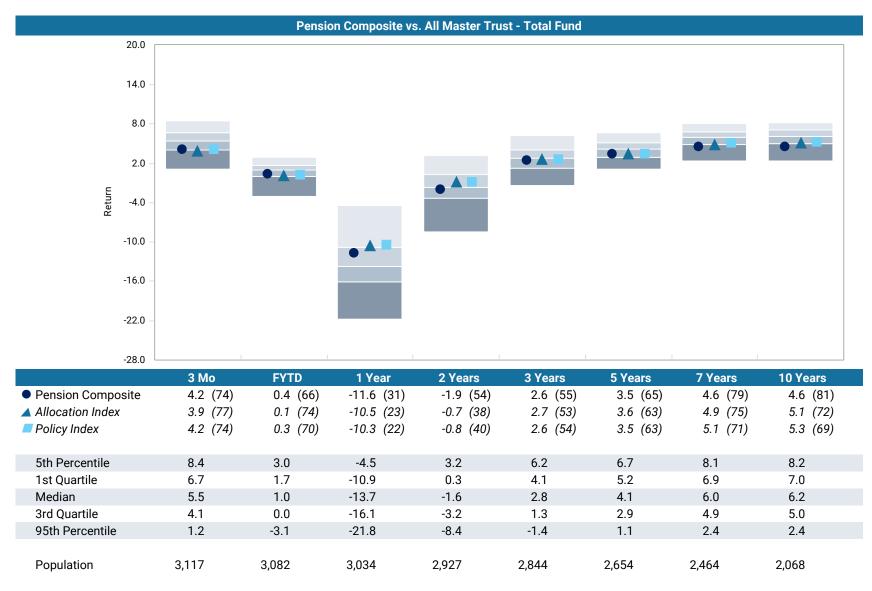
	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Emerging Markets Equity	666,649	3.4	3.0	0.4	0.0 - 7.0	Yes
■ Global Equity	5,837,150	29.8	30.0	-0.2	25.0 - 35.0	Yes
Core Bonds	5,402,698	27.6	26.0	1.6	20.0 - 30.0	Yes
■ Bank Loans	994,818	5.1	5.0	0.1	0.0 - 10.0	Yes
■ TIPS	849,558	4.3	7.0	-2.7	0.0 - 14.0	Yes
Absolute Return	908,686	4.6	5.0	-0.4	0.0 - 10.0	Yes
■ Global Asset Allocation	1,497,909	7.6	8.0	-0.4	5.0 - 13.0	Yes
■ Hedge Funds	1,187,914	6.1	5.0	1.1	0.0 - 10.0	Yes
Real Estate	1,885,750	9.6	8.0	1.6	0.0 - 10.0	Yes
■ Cash	363,522	1.9	3.0	-1.1	0.0 - 10.0	Yes
Total	19,594,653	100.0	100.0	0.0		

^{*}Difference between Policy and Current Allocation

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

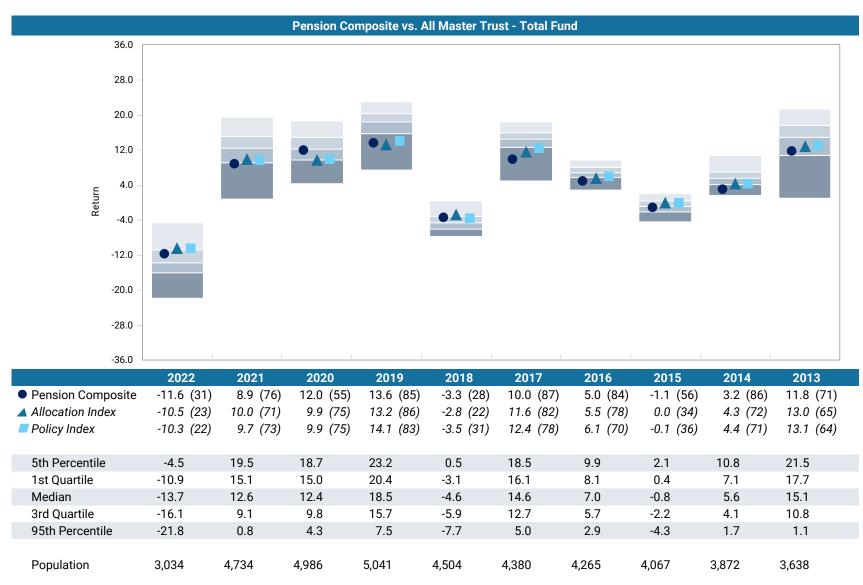


December 31, 2022



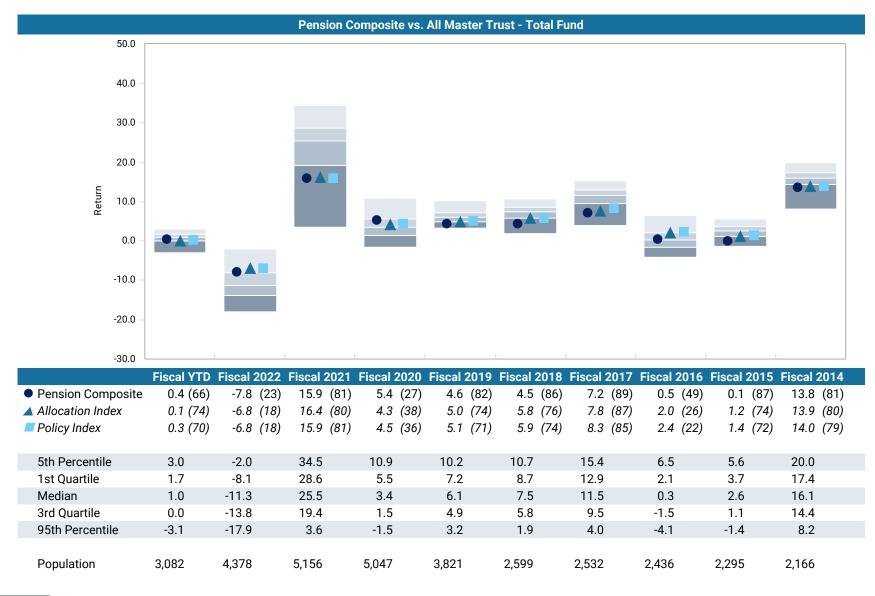


December 31, 2022





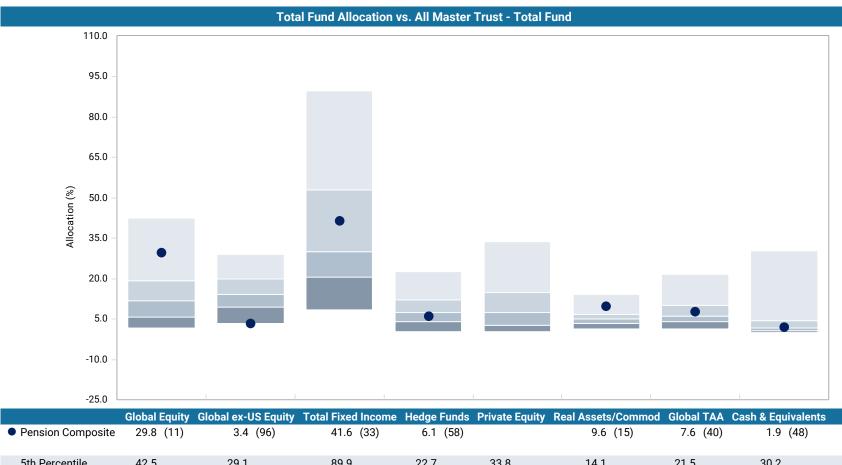
December 31, 2022





December 31, 2022

ALLOCATIONS VS. PEER UNIVERSE



	Global Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Global TAA	Cash & Equivalents
Pension Composite	29.8 (11)	3.4 (96)	41.6 (33)	6.1 (58)		9.6 (15)	7.6 (40)	1.9 (48)
5th Percentile	42.5	29.1	89.9	22.7	33.8	14.1	21.5	30.2
1st Quartile	19.4	19.9	53.0	12.0	14.9	6.8	10.2	4.4
Median	11.8	14.3	30.1	7.4	7.4	4.9	6.0	1.7
3rd Quartile	5.6	9.4	20.7	3.9	2.7	3.2	4.1	0.6
95th Percentile	1.6	3.4	8.3	0.3	0.2	1.2	1.5	0.1
Population	805	3,289	4,345	837	773	811	332	2,874



University of Maine System Pension Plan

RISK VS. RETURN



		5 Yea	ars Ending	Decemb	er 31, 2022		
	24.0					•	
	16.0 –				•	•	
	8.0 -			asa.			
Return	0.0 -	sill			•		
Ret	-8.0			•			
	-16.0 –						
	-24.0 –				•		
	-32.0	ı			ı	I	
	-10.0	0.0	10.0 St	20.0 andard Dev	30.0 iation	40.0	50.0
		All Mostor	Trust - Total			ooito	
				rullu 💮	Pension Comp	osite	
		Allocation	Index		Policy Index		

3 Years Ending December 31, 2022								
Return Standard Sharpe So Deviation Ratio R								
Pension Composite	2.6 (55)	8.9 (13)	0.2 (44)	0.4 (43)				
Allocation Index	2.7 (53)	9.2 (14)	0.3 (42)	0.4 (42)				
Policy Index	2.6 (54)	9.3 (14)	0.2 (43)	0.3 (43)				
All Master Trust - Total Fund Median	2.8	13.3	0.2	0.3				
Population	2,844	2,844	2,844	2,844				

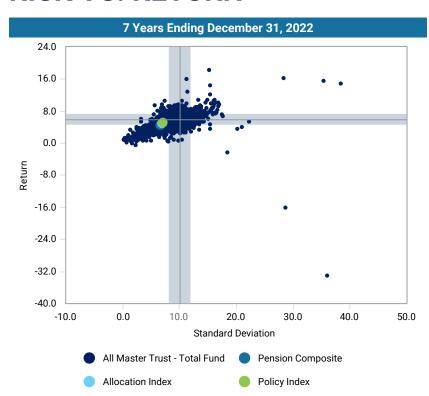
5 Years Ending December 31, 2022								
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio				
Pension Composite	3.5 (65)	7.5 (12)	0.3 (44)	0.5 (44)				
Allocation Index	3.6 (63)	7.8 (13)	0.3 (45)	0.5 (44)				
Policy Index	3.5 (63)	8.0 (14)	0.3 (46)	0.4 (46)				
All Master Trust - Total Fund Median	4.1	11.5	0.3	0.4				
Population	2,654	2,654	2,654	2,654				



December 31, 2022

University of Maine System Pension Plan

RISK VS. RETURN

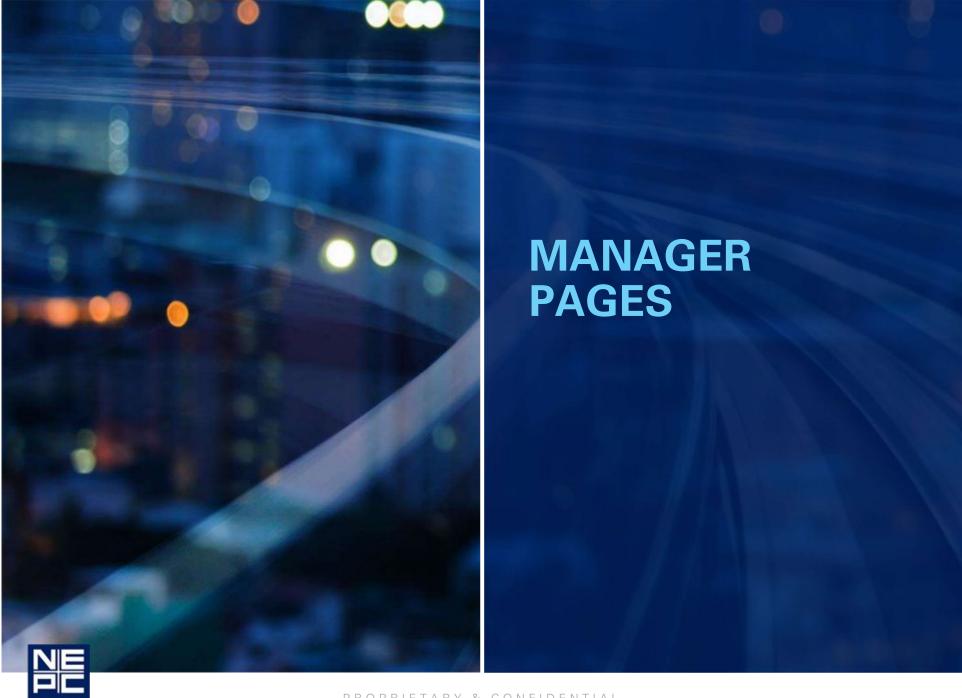


	10 Years E	nding Decen	nber 31, 20	22	
24.0					
16.0 –			•		
8.0 –		2 25 38	•	••	
		17	*		
Return 0.0			,		
-8.0 –			•		
-16.0 -					
-24.0				•	
-10.0	0.0	10.0	20.0	30.0	40.0
		Standard De	eviation		
•	All Master Trust -	Total Fund	Pension Co	omposite	
•	Allocation Index		Policy Inde	x	

7 Years Ending December 31, 2022										
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio						
Pension Composite	4.6 (79)	6.6 (12)	0.5 (40)	0.8 (38)						
Allocation Index	4.9 (75)	6.9 (13)	0.6 (30)	0.8 (30)						
Policy Index	5.1 (71)	7.1 (14)	0.6 (27)	0.9 (26)						
All Master Trust - Total Fund Median	6.0	10.1	0.5	0.7						
Population	2,464	2,464	2,464	2,464						

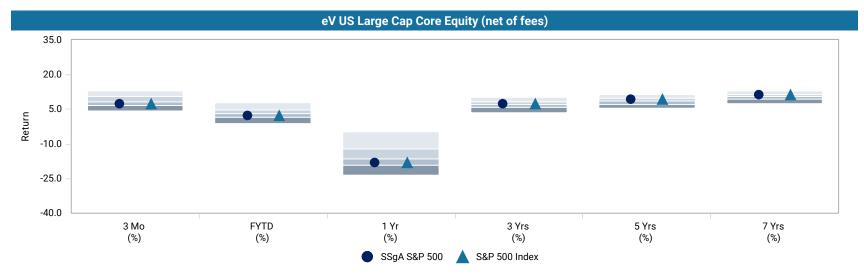
10 Years Ending December 31, 2022								
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio				
Pension Composite	4.6 (81)	6.4 (13)	0.6 (52)	0.9 (48)				
Allocation Index	5.1 (72)	6.4 (13)	0.7 (28)	1.1 (26)				
Policy Index	5.3 (69)	6.5 (14)	0.7 (26)	1.1 (24)				
All Master Trust - Total Fund Median	6.2	9.1	0.6	0.9				
Population	2,068	2,068	2,068	2,068				

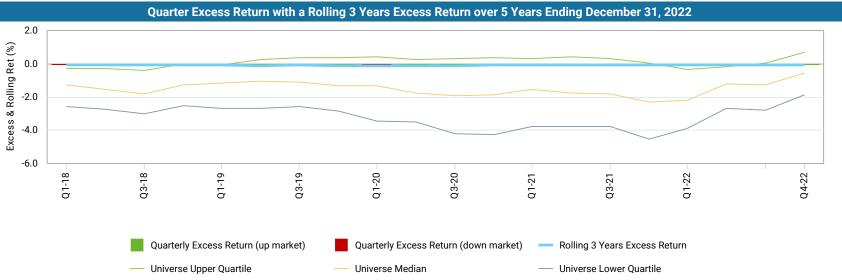




PROPRIETARY & CONFIDENTIAL

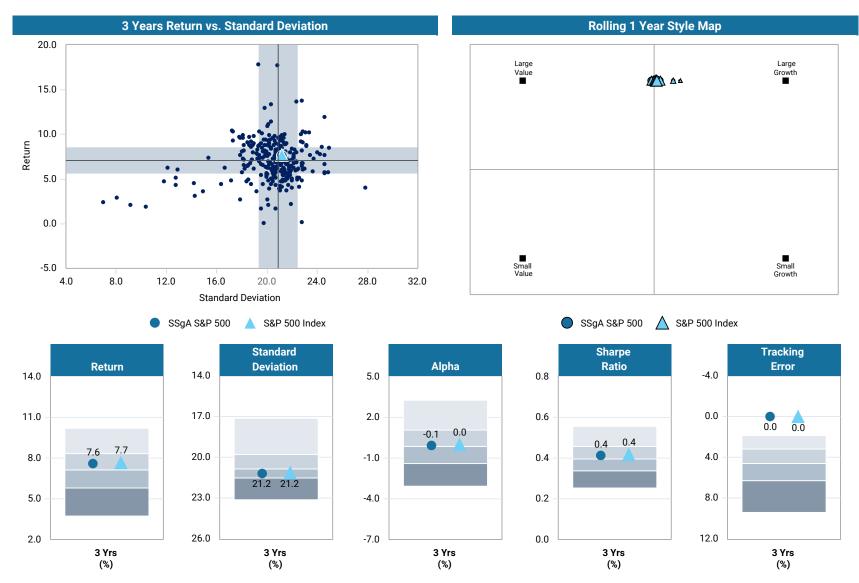
SSGA S&P 500







SSGA S&P 500





December 31, 2022

SSGA S&P 500

		SSgA S8
Portfoli	o Characteristics	
	Portfolio	Benchmark
Number of Stocks	493	503
Wtd. Avg. Mkt. Cap \$B	310.4	413.5
Median Mkt. Cap \$B	29.3	29.6
Price to Earnings	18.6	19.2
Price to Book	3.9	3.9
Return on Equity (%)	10.0	10.9
Current Yield (%)	1.9	1.8
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

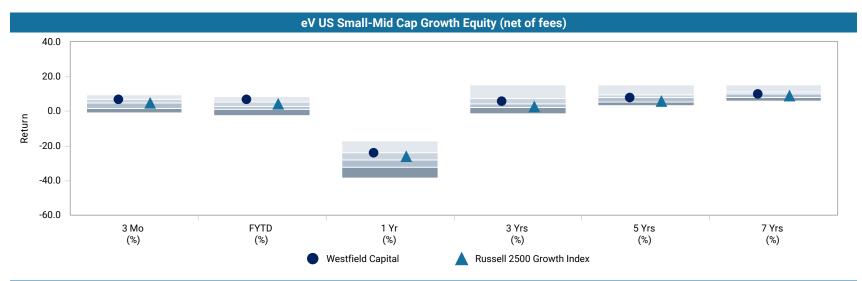
S&P 500 v	&P 500 vs. S&P 500 Index								
		Top Ten Equity Holdings							
		Weight (%)	Return (%)						
	Microsoft Corp	7.0	3.3						
	Alphabet Inc	2.1	-7.8						
	Unitedhealth Group Inc	1.9	5.3						
	Alphabet Inc	1.8	-7.7						
	Johnson & Johnson	1.8	8.8						
	Exxon Mobil Corp	1.8	27.3						
	JPMorgan Chase & Co	1.5	29.5						
	NVIDIA Corporation	1.4	20.4						
	Procter & Gamble Co	1.4	20.9						
	Visa Inc	1.3	17.2						

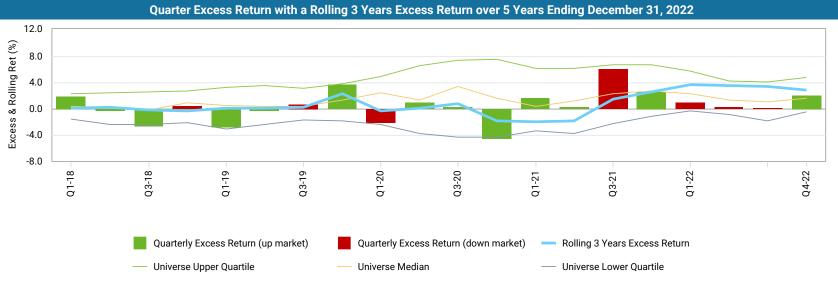
	Equity Sector Attribution									
		Attril	oution		Re	turns	Sector Weights			
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)		
Energy	0.0	0.0	0.0	0.0	22.8	23.2	4.6	4.5		
Materials	0.0	0.0	0.0	0.0	15.2	15.2	2.5	2.5		
Industrials	0.0	0.0	0.0	0.0	19.1	19.1	7.8	7.9		
Consumer Discretionary	0.0	0.0	0.0	0.0	-10.1	-10.1	11.6	11.7		
Consumer Staples	0.0	0.0	0.0	0.0	12.7	12.7	6.8	6.9		
Health Care	0.0	0.0	0.0	0.0	12.8	12.8	15.0	15.1		
Financials	0.0	0.0	0.0	0.0	13.6	13.5	10.9	11.0		
Information Technology	0.0	0.0	0.0	0.0	4.7	4.7	26.2	26.4		
Communication Services	0.0	0.0	0.0	0.0	-1.6	-1.6	8.0	8.1		
Utilities	0.0	0.0	0.0	0.0	8.6	8.2	3.1	3.1		
Real Estate	0.0	0.0	0.0	0.0	3.6	3.6	2.8	2.8		
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	0.7	0.0		
Total	0.0	0.0	0.0	0.0	7.5		100.0	100.0		

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



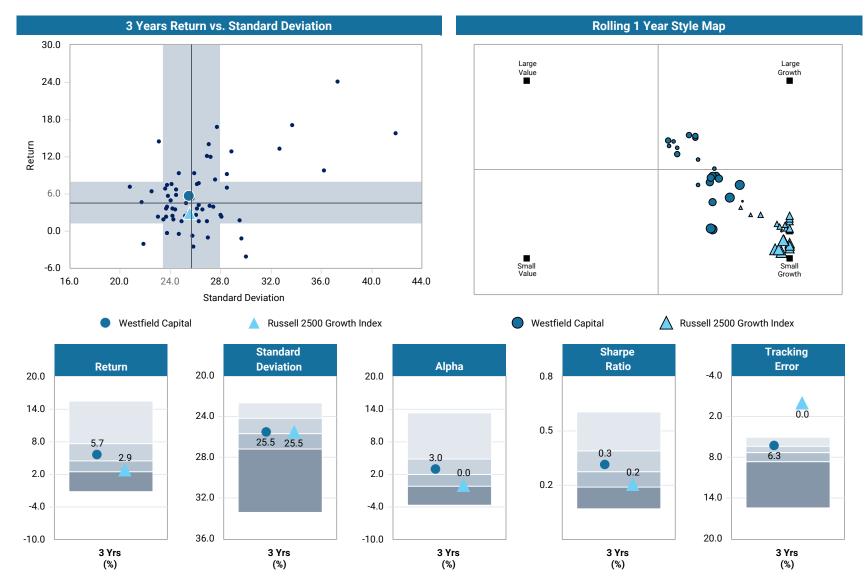
WESTFIELD CAPITAL







WESTFIELD CAPITAL





December 31, 2022

WESTFIELD CAPITAL

		Westfield Capita
Portfo	olio Characteristics	
	Portfolio	Benchmark
Number of Stocks	60	1,354
Wtd. Avg. Mkt. Cap \$B	10.1	5.8
Median Mkt. Cap \$B	8.1	1.6
Price to Earnings	19.1	18.2
Price to Book	3.7	4.5
Return on Equity (%)	0.6	6.1
Current Yield (%)	0.8	0.8
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

2500 Growth Index							
Top Ten E	quity Holdings						
	Weight (%)	Return (%)					
Advanced Drainage Sys	3.3	24.0					
Icon PLC	2.9	-6.2					
Catalent Inc	2.8	-14.6					
Atkore Inc	2.6	-22.5					
American Financial Group Inc	2.5	-9.3					
Encore Wire Corp	2.4	4.1					
LPL Financial Holdings Inc	2.3	13.1					
Vulcan Materials Co	2.3	1.2					
Paylocity Holding Corp	2.3	37.8					
Bio-Rad Laboratories Inc	2.2	-9.8					

Equity Sector Attribution										
		Attri	bution		Re	turns	Sector Weights			
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)		
Energy	-0.1	0.0	-0.1	0.0	0.0	-3.9	0.0	4.8		
Materials	-0.1	-0.1	0.0	0.0	-11.8	-7.9	4.0	4.7		
Industrials	-0.4	-0.2	0.0	-0.2	0.3	2.4	21.5	17.1		
Consumer Discretionary	0.9	0.8	0.2	-0.2	3.6	-2.6	10.2	13.1		
Consumer Staples	-0.1	0.0	-0.1	0.0	0.0	6.0	0.0	3.5		
Health Care	-1.3	-1.2	0.2	-0.2	3.5	10.4	22.7	19.4		
Financials	-0.2	-0.1	0.0	0.0	-1.7	-0.2	8.2	6.6		
Information Technology	1.9	1.7	-0.1	0.2	5.7	-1.6	26.6	24.9		
Communication Services	0.0	0.0	0.1	0.0	-10.5	-7.4	1.2	2.0		
Utilities	0.0	0.0	0.0	0.0	0.0	0.1	0.0	1.0		
Real Estate	-0.5	-0.1	-0.3	-0.1	-12.9	-9.1	5.5	2.9		
Total	0.1	0.7	0.0	-0.6	1.3	1.2	100.0	100.0		

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



DFA US Targeted Value I

As of 12/31/2022

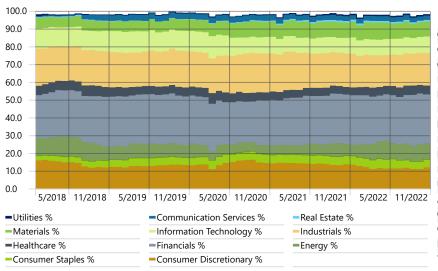
DFFVX		Ru	ıssell 200	00 Value TR USD			US Fund Small Value		
Holdings Based Style Trail (5 Years)	Portfolio Statistics			Market Capitalization	Breakdo	wn	Top 10 Holdings		
Time Period: 1/31/2018 to 12/31/2022		Fund	Index		Fund	Index		Portf Weight %	3 Month Ret %
	# of Holdings	1,394	1,383	Market Cap Giant %	0.0	0.0	S+p500 Emini Fut Dec22 Xcme 20221216	0.92	Net 76
Diant Ciant	% Asset in Top 10 Holdings	6.9	4.8	Market Cap Large %	0.8	0.0	Reliance Steel & Aluminum Co	0.89	16.57
	Turnover Ratio %	18.0		Market Cap Mid %	23.9	2.5	First Horizon Corp	0.76	7.64
a 5.0 mg	P/E Ratio	8.9	9.2	Market Cap Small %	50.0	56.1	HF Sinclair Corp	0.72	-2.88
	P/B Ratio	1.4	1.3	Market Cap Micro %	25.2	41.4	Arrow Electronics Inc	0.62	13.43
Wid	LT Earn Growth	14.4	9.4	Average Market Cap (mil)	3,143.0	1,946.7	Steel Dynamics Inc	0.62	38.18
	Hist Earn Growth	30.9	21.5				AutoNation Inc	0.61	5.33
ma ma	12 Mo Yield	1.3					Knight-Swift Transportation Holdings Inc Class A	0.61	7.36
	.2 1.6.0	5					BorgWarner Inc	0.59	28.73
ido							Murphy Oil Corp	0.55	23.00
≥ Deep-Val Core-Val Core Core-Grth High-	rth								

Historical Sector Allocations (5 Years)

▲ Russell 2000 Value TR USD

• DFA US Targeted Value I

Attribution (Quarter)



	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	2.49	2.97	4.02	2.06	0.03	0.05	0.08
Consumer Discretionary	11.71	9.87	16.19	13.03	0.08	0.38	0.46
Consumer Staples	4.16	2.71	11.92	7.07	-0.02	0.21	0.19
Energy	9.23	6.02	14.98	17.43	0.33	-0.20	0.13
Financials	28.28	29.18	8.31	7.35	0.01	0.27	0.28
Health Care	4.99	11.00	6.98	-5.10	0.89	0.65	1.55
Industrials	18.05	12.76	15.80	15.30	0.40	0.08	0.49
Information Technology	9.06	5.64	15.39	6.34	-0.08	0.84	0.76
Materials	8.21	3.88	20.64	18.68	0.46	0.16	0.62
Real Estate	0.88	10.69	9.55	7.89	0.05	0.02	0.07
Utilities	0.50	5.05	7.95	10.45	-0.10	-0.01	-0.11
Attribution Total	97.55	99.76	12.89	8.39	2.06	2.44	4.50
Cash	1.24	0.00					
Other	1.03	0.00					
Missing Performance	0.21	0.24					
Total	100.03	100.00					



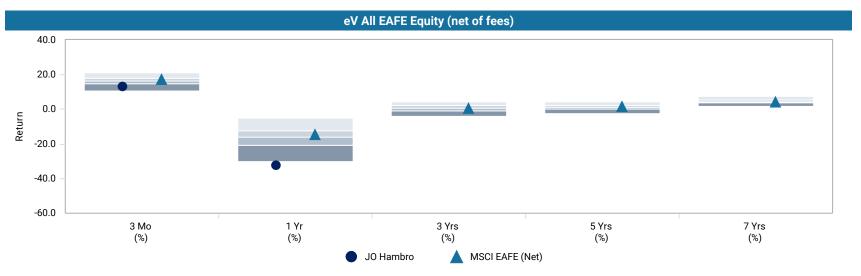
DFA US Targeted Value I

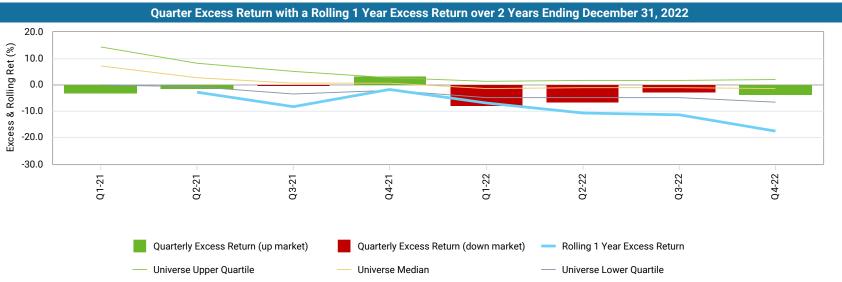




December 31, 2022

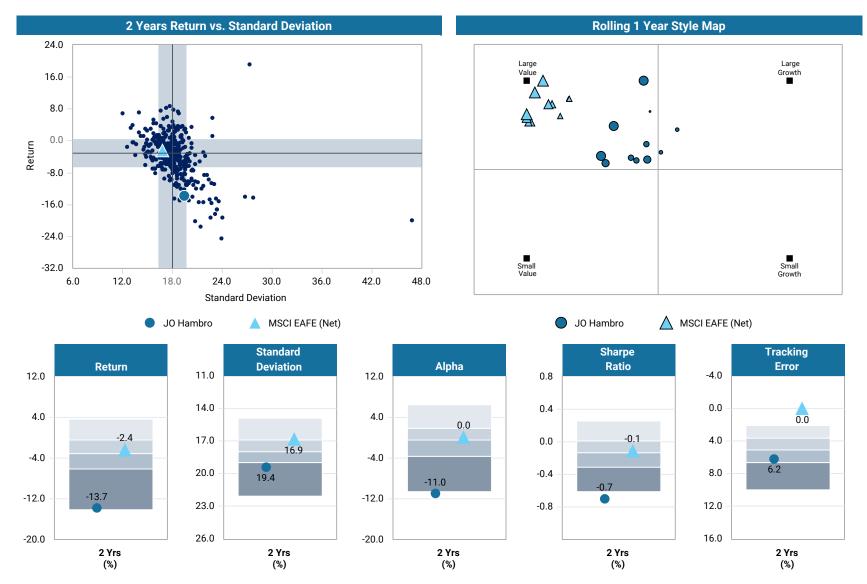
JO HAMBRO







JO HAMBRO





JO HAMBRO

	Average Weight %			Allocation	ocation Selection	
Sector	Weight	Benchmark	Relative	% %	%	Attribution %
Energy	2.36	5.05	-2.69	-0.06	0.33	0.28
Materials	10.84	7.63	3.21	0.11	0.46	0.58
Industrials	10.97	15.23	-4.27	-0.07	0.51	0.44
Consumer Discretionary	11.09	11.15	-0.05	-0.01	-0.12	-0.13
Consumer Staples	5.14	10.66	-5.52	0.41	0.07	0.47
Health Care	25.76	13.60	12.16	-0.36	-0.04	-0.40
Financials	16.64	18.07	-1.43	-0.04	-3.61	-3.66
Information Technology	10.81	8.11	2.70	-0.04	-0.29	-0.33
Communication Services	0.40	4.64	-4.24	0.31	-0.27	0.04
Utilities	2.00	3.37	-1.37	-0.03	-0.12	-0.15
Real Estate	0.00	2.49	-2.49	0.17	0.00	0.17
Cash	3.99	0.00	3.99	-1.05	0.00	-1.05
Total	100.00	100.00	0.00	-0.66	-3.06	-3.72



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

JO HAMBRO

		Average Weight	Allocation	Selection	Total	
Sector	Fund	Benchmark	Relative	%	%	Attribution %
Australia	2.16	7.98	-5.82	0.08	0.28	0.36
Austria	0.00	0.18	-0.18	-0.02	0,00	-0.02
Belgium	0.00	1.00	-1.00	-0.05	0.00	-0.05
Denmark	4.32	2.77	1.54	0.21	-0.27	-0.06
Finland	0.00	1.02	-1.02	0.01	0.00	0.01
France	11.08	11.73	-0.66	-0.02	-0.42	-0.44
Germany	10.80	8.01	2.80	0.22	-0.98	-0.76
Hong Kong	0.34	2.85	-2.51	-0.08	-0.09	-0.18
Ireland	2.07	0.63	1.44	0.06	-0.32	-0.27
Israel	0.00	0.79	-0.79	0.14	0.00	0.14
Italy	4.64	2.35	2.29	0.19	0.48	0.66
Japan	14.79	22.11	-7.32	0.32	0.27	0.59
Netherlands	2.59	4.26	-1.66	-0.01	-0.78	-0.79
New Zealand	0.00	0.18	-0.18	-0.01	0.00	-0.01
Norway	0.00	0.79	-0.79	0.00	0.00	0.00
Portugal	0.00	0.22	-0.22	0.00	0.00	0.00
Singapore	0.00	1.50	-1.50	0.11	0.00	0.11
Spain	0.00	2.40	-2.40	-0.13	0.00	-0.13
Sweden	1.78	3.43	-1.65	-0.03	-0.18	-0.21
Switzerland	9.23	10.34	-1.12	0.11	-0.30	-0.19
United Kingdom	20.19	15.43	4.76	-0.02	0.99	0.97
Cash	3.99	0.00	3.99	-1.05	0.00	-1.05
Non Benchmark Countries	12.02	0.00	12.02	-2.42	0.00	-2.42
Total	100.00	100,00	0.00	-2.39	-1.33	-3.72



abrdn Emerging Markets Instl

As of 12/31/2022

	ABEMX MSCI EM NR USD				US Fund Diversified Emerging Mkts								
Holdings	s Based S	tyle Tr	ail (5 Y	ears)	Portfolio Statistics			Market Capitalization E	Breakdow	/n	Top Ten Holdings		
Time Perio	d: 1/31/2018	3 to 12/3	1/2022			Fund	Index		Fund	Index		Port	3 Month
					# of Holdings	75	1,376	Market Cap Giant %	79.9	55.5		Weight %	Return
iant					% Asset in Top 10 Holdings	37.6	22.8	Market Cap Large %	15.8	34.1	Taiwan Semiconductor Manufacturing Co Ltd	6.90	10.46
6					Turnover Ratio %	36.8		Market Cap Mid %	4.3	10.1	Samsung Electronics Co Ltd Participating Preferred	6.08	21.83
arge					P/E Ratio	14.6	10.6	Market Cap Small %	0.0	0.3	Tencent Holdings Ltd	3.96	26.10
3					P/B Ratio	2.3	1.6	·	0.0	0.0	Housing Development Finance Corp Ltd	3.92	13.37
2					LT Earn Growth	12.8	10.1	Average Market Cap	45,922.1	28,561.3	Alibaba Group Holding Ltd Ordinary Shares	3.58	11.29
≥					Hist Earn Growth	35.3	21.1	Equity Region Developed %	28.2	30.3	Grupo Financiero Banorte SAB de CV Class O	3.18	16.81
lle						1.8	21.1	Equity Region Emerging %	71.8	69.7	SBI Life Insurance Company Limited	2.78	-3.15
ν					12 Mo Yield	1.8		Equity Region Emerging %	/ 1.0	09.7	PT Bank Central Asia Tbk	2.52	-1.82
20											Kotak Mahindra Bank Ltd	2.34	-1.23
∑ Deep-Val	Core-Val Cor	re	Core-Grth	High-Grth							PTT Exploration & Production PCL	2.29	11.59

Sector Attribution (Quarter)

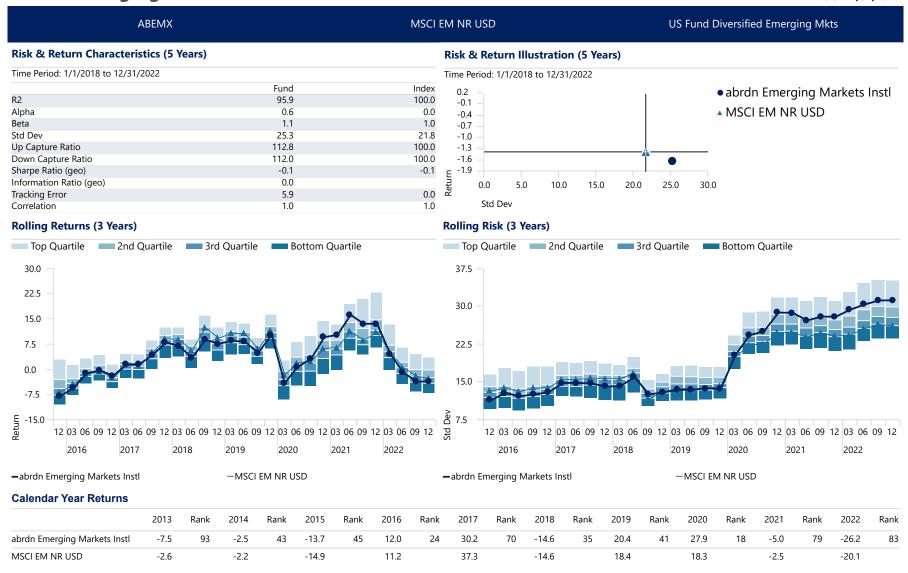
	Portfolio E Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	6.63	9.23	17.53	13.88	-0.51	0.09	-0.42
Consumer Discretionary	10.68	13.19	12.62	9.48	0.25	0.39	0.64
Consumer Staples	8.27	6.46	6.57	6.37	-0.06	0.04	-0.03
Energy	2.19	5.34	11.59	4.55	0.15	0.17	0.32
Financials	27.78	22.78	7.12	7.72	-0.17	-0.16	-0.33
Health Care	1.84	4.01	-1.76	13.17	-0.10	0.05	-0.05
Industrials	6.34	5.95	8.78	13.08	0.01	-0.23	-0.22
Information Technology	22.50	18.95	12.60	11.90	0.17	0.17	0.34
Materials	9.12	8.97	10.93	12.11	-0.03	-0.11	-0.15
Real Estate	1.04	1.93	16.36	9.79	0.00	0.08	0.08
Utilities	1.49	3.07	1.23	5.04	0.07	-0.05	0.02
Unclassified	0.00	0.13		-5.48	0.02	0.00	0.02
Attribution Total	97.87	100.00	10.21	9.98	-0.20	0.43	0.23
Cash	1.94	0.00					
Missing Performance	0.37	0.00					
Total	100.18	100.00					

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	3.03	3.64	8.82	18.31	-0.04	-0.26	-0.30
Asia - Developed	24.81	25.88	18.54	12.96	0.01	1.34	1.35
Asia - Emerging	50.31	51.08	7.37	9.56	-0.01	-1.15	-1.16
Europe - Emerging	0.00	1.34		47.93	-0.44	0.00	-0.44
Eurozone	1.63	0.39	19.73	29.74	0.27	-0.18	0.09
Latin America	15.26	9.22	8.35	5.91	-0.32	0.50	0.18
Middle East	0.61	8.11	-12.47	-4.97	0.82	-0.05	0.76
United Kingdom	1.35	0.00	8.96		-0.04	0.00	-0.04
United States	0.87	0.21	-10.11	36.65	0.18	-0.41	-0.23
Unclassified	0.00	0.13		-5.48	0.02	0.00	0.02
Attribution Total	97.87	100.00	10.21	9.98	0.43	-0.20	0.23
Cash	1.94	0.00					
Missing Performance	0.37	0.00					
Total	100.18	100.00					

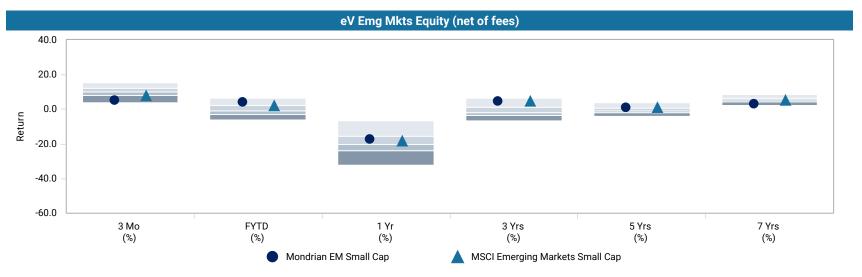


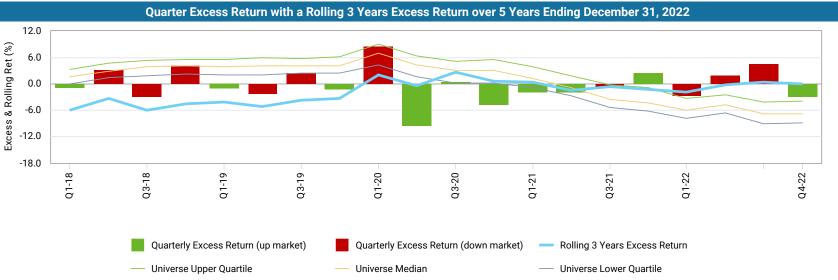
abrdn Emerging Markets Instl





MONDRIAN EM SMALL CAP







MONDRIAN EM SMALL CAP





December 31, 2022

MONDRIAN EM SMALL CAP

	Mon	drian EM Small Cap vs					
Portfolio Characteristics							
	Portfolio	Benchmark					
Number of Stocks	103	1,827					
Wtd. Avg. Mkt. Cap \$B	1.9	1.6					
Median Mkt. Cap \$B	1.5	0.9					
Price to Earnings	18.6	10.1					
Price to Book	3.5	2.4					
Return on Equity (%)	6.1	5.2					
Current Yield (%)	2.1	3.2					
Beta (5 Years, Monthly)	0.8	1.0					
R-Squared (5 Years, Monthly)	0.9	1.0					

uity Holdings Weight (%)	
Weight (%)	
	Return (%)
3.3	0.0
2.8	7.2
2.8	5.5
2.6	-6.1
2.2	-0.3
2.1	24.5
2.1	5.0
1.9	2.7
1.9	-5.8
1.9	55.6
	2.2 2.1 2.1 1.9 1.9

			Equity Sec	ctor Attribution				
		Attri	bution		Re	turns	Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.1	-0.2	0.0	0.1	1.4	9.6	1.1	2.4
Materials	-0.7	-1.5	0.0	0.8	-3.4	8.0	6.6	13.3
Industrials	0.0	-0.1	0.1	0.0	6.3	7.0	12.0	15.5
Consumer Discretionary	1.0	1.1	0.1	-0.1	11.6	3.4	11.3	12.7
Consumer Staples	0.3	0.2	0.0	0.1	12.6	10.2	9.6	6.6
Health Care	-0.7	-0.6	0.1	-0.3	4.2	11.0	12.3	8.3
Financials	-0.9	-1.2	-0.1	0.4	-0.1	10.6	7.6	11.1
Information Technology	-1.1	-0.7	0.0	-0.3	3.9	8.3	23.6	16.1
Communication Services	-0.7	-1.0	-0.2	0.5	-5.4	21.6	1.9	3.6
Utilities	0.0	-0.1	0.0	0.0	5.0	7.0	2.3	3.7
Real Estate	0.1	0.0	0.1	0.0	11.8	11.8	9.9	6.7
Cash	-0.2	0.0	-0.2	0.0	0.0	0.0	1.9	0.0
Total	-3.0	-4.1	-0.1		5.7	8.7	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



WALTER SCOTT GLOBAL EQUITY FUND

Top 10 Holdings	%
Novo Nordisk	4.0
Microsoft Corporation	3.3
AIA Group	2.7
Automatic Data Processing	2.7
Mastercard	2.7
Linde	2.6
TJX Companies	2.6
Amphenol	2.6
Intuitive Surgical	2.5
Compass Group	2.4
Total	28.0

Breakdown by Sector	NCS Global LLC	MSCI World (ndr) %
Information technology	30.0	20.2
Healthcare	21.8	14.5
Consumer discretionary	13.2	10.0
Industrials	11.1	10.7
Consumer staples	7.3	7.9
Financials	6.2	14.3
Materials	4.6	4.5
Communication services	3.6	6.4
Energy	1.7	5.7
Real estate	-	2.7
Utilities	-	3.2
Liquidity	2.1	
Total	100.0	100.0



Source: Walter Scott

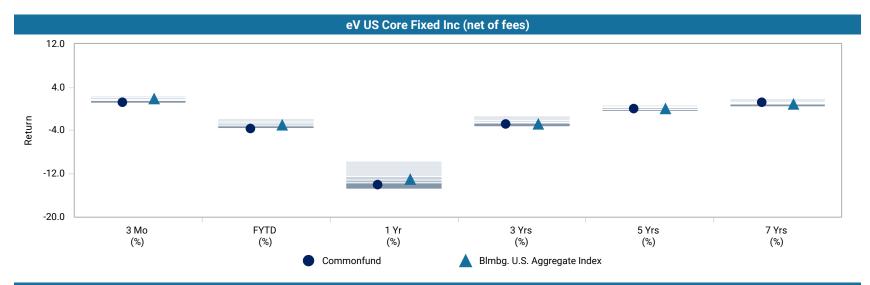
WALTER SCOTT GLOBAL EQUITY FUND

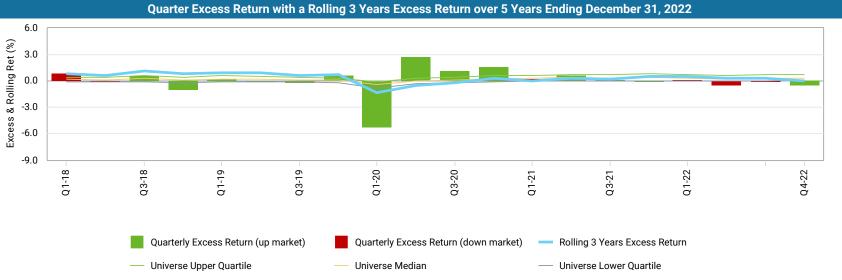
Breakdown by Location	NCS Global LLC %	MSCI World (ndr) %
USA	55.3	68.0
United Kingdom	7.0	4.4
France	5.9	3.4
Japan	5.7	6.3
Switzerland	5.2	2.9
Canada	4.6	3.4
Denmark	4.0	0.8
Hong Kong	2.7	0.9
Taiwan	2.3	læ
Australia	2.2	2.3
Spain	1.7	0.7
Finland	1.4	0.3
Other	·*	6.7
Liquidity	2.1	
Total	100.0	100.0



Source: Walter Scott

COMMONFUND







COMMONFUND

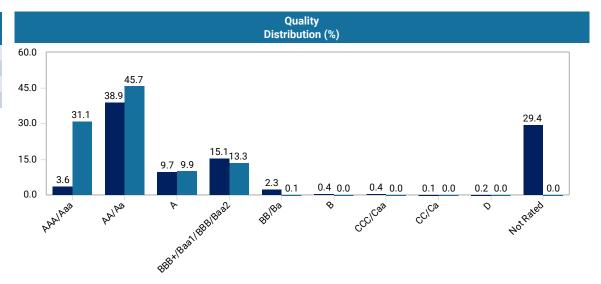


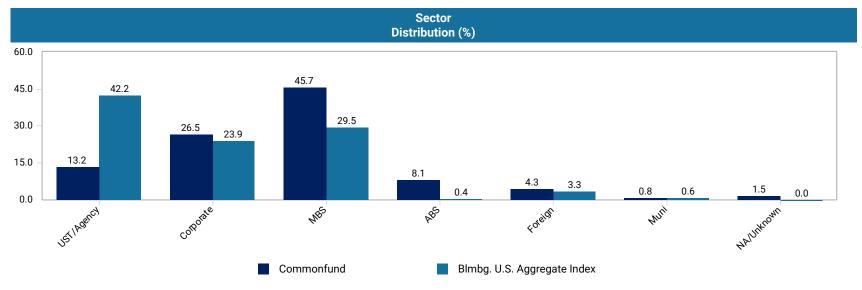


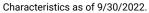
December 31, 2022

COMMONFUND

Characteristics						
	Portfolio	Benchmark				
Yield To Maturity (%)		4.7				
Avg. Maturity		8.7				
Average Duration		6.4				
Avg. Quality		AA				





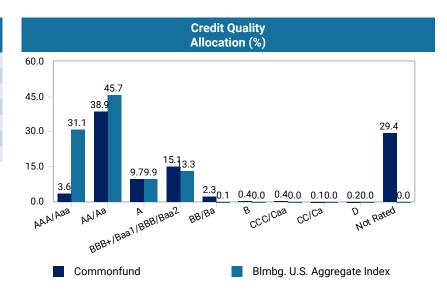


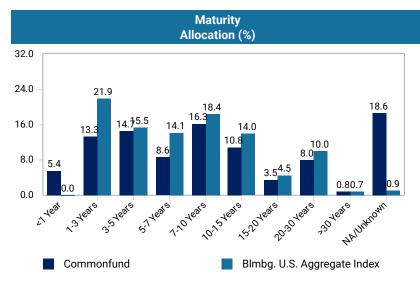


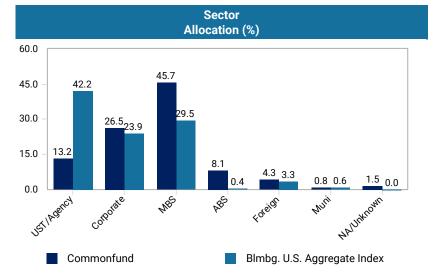
December 31, 2022

COMMONFUND

Po	ortfolio Characteristics	
	Portfolio	Benchmark
Holdings Count	3,382	10,904
Yield To Maturity (%)	3.1	2.3
Average Duration		6.3
Effective Duration		6.2
Modified Duration		6.3
Avg. Quality		AA
Avg. Maturity		8.2





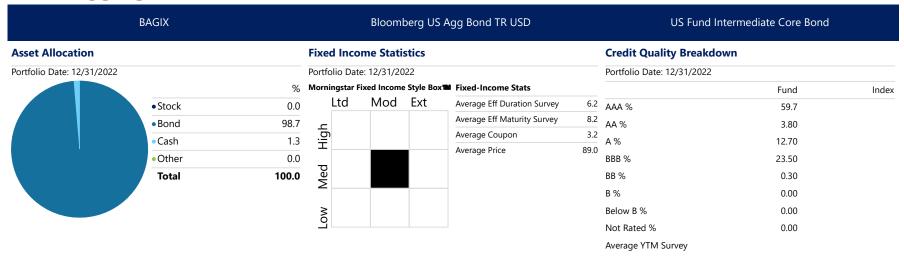


Characteristics as of 9/30/2022.



Baird Aggregate Bond Inst

As of 12/31/2022



Historical Sector Allocations (10 Years)

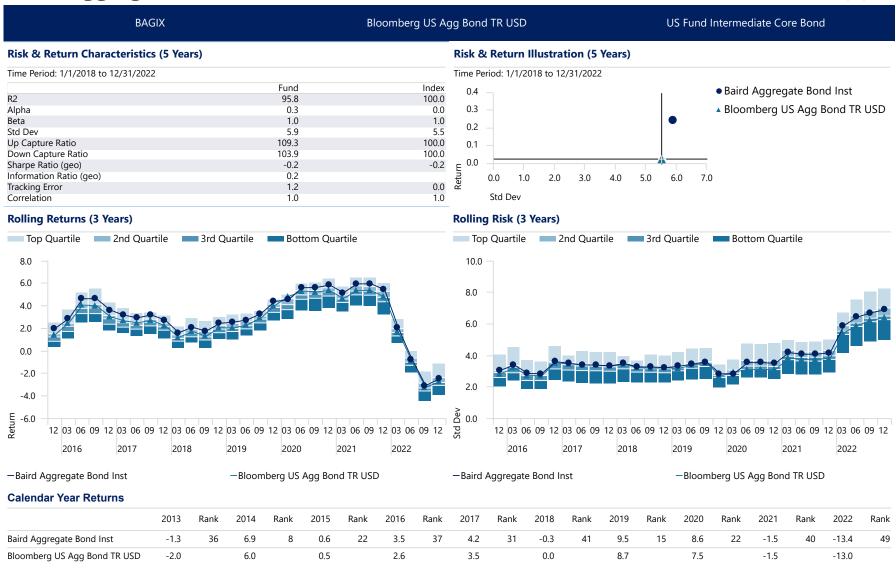
100.0 90.0 80.0 70.0 60.0 50.0 40.0 30.0 20.0 10.0 0.0 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 ■Derivative % -Cash & Equivalents % -Securitized % -Corporate % -Municipal % -Government %

Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Bonds 2.5%	BOND - GOV'T/TREASURY	3.45
United States Treasury Bonds 2.88%	BOND - GOV'T/TREASURY	2.55
United States Treasury Notes 1.13%	BOND - GOV'T/TREASURY	2.18
United States Treasury Bonds 1.38%	BOND - GOV'T/TREASURY	1.96
United States Treasury Notes 2.88%	BOND - GOV'T/TREASURY	1.85
United States Treasury Notes 2.88%	BOND - GOV'T/TREASURY	1.80
First American Government Obligs U	MUTUAL FUND - MONEY MARKET	1.27
United States Treasury Notes 1.13%	BOND - GOV'T/TREASURY	1.23
United States Treasury Notes 3%	BOND - GOV'T/TREASURY	1.22
United States Treasury Notes 2.38%	BOND - GOV'T/TREASURY	0.99



Baird Aggregate Bond Inst





Vanguard Inflation-Protected Secs Adm

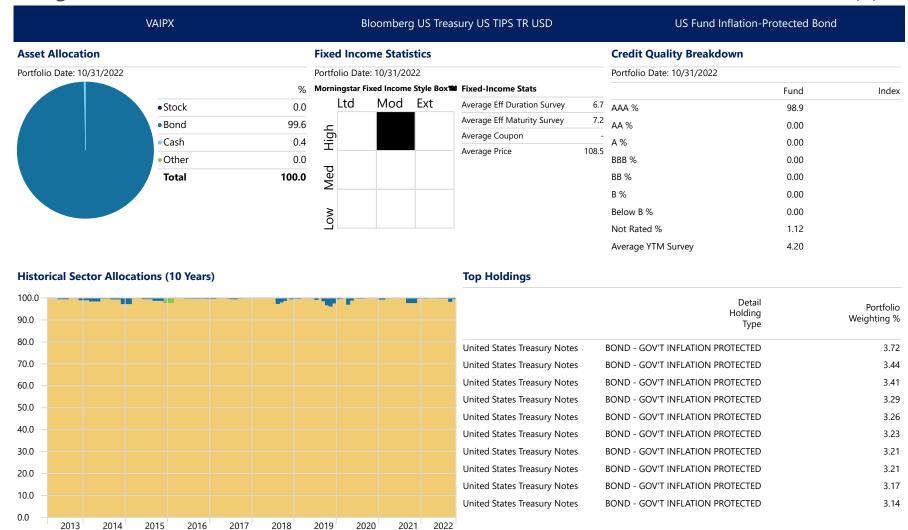
-Cash & Equivalents %

-Municipal %

-Securitized %

-Government %

As of 12/31/2022

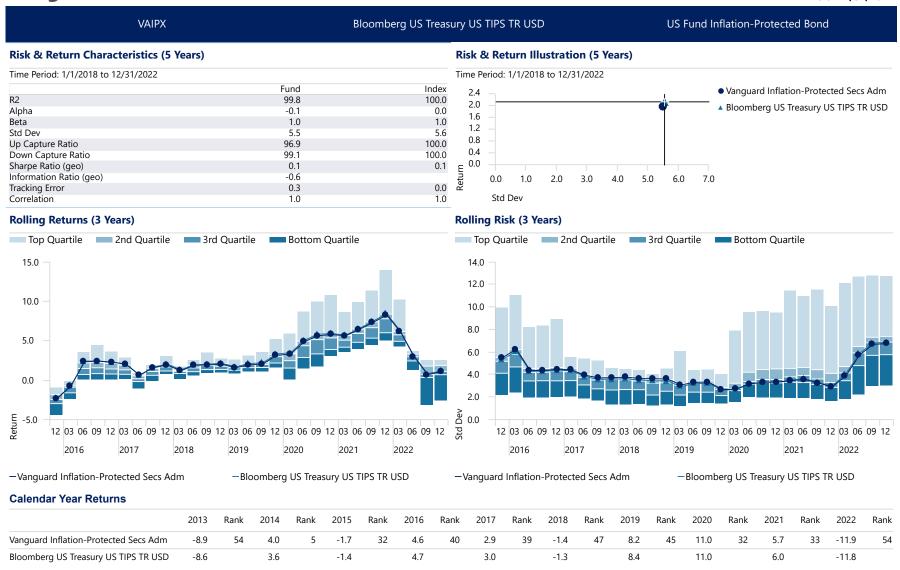




■Derivative %

-Corporate %

Vanguard Inflation-Protected Secs Adm





Vanguard Shrt-Term Infl-Prot Sec Idx Adm

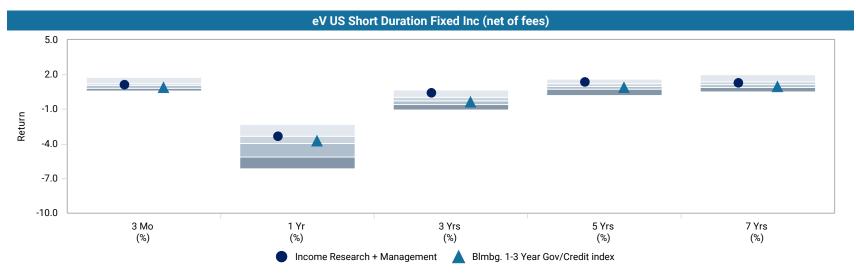


Vanguard Shrt-Term Infl-Prot Sec Idx Adm





INCOME RESEARCH + MANAGEMENT

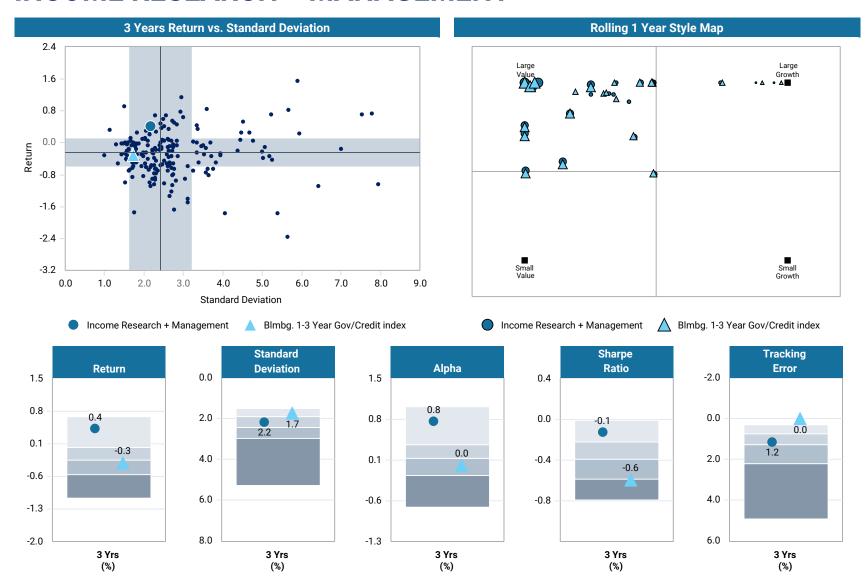






December 31, 2022

INCOME RESEARCH + MANAGEMENT

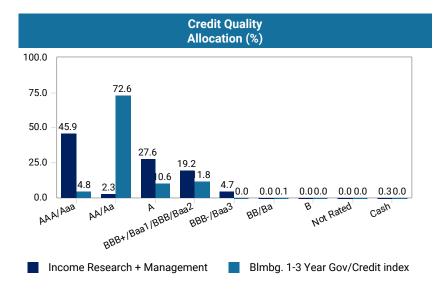


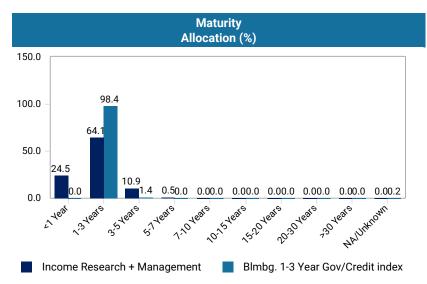


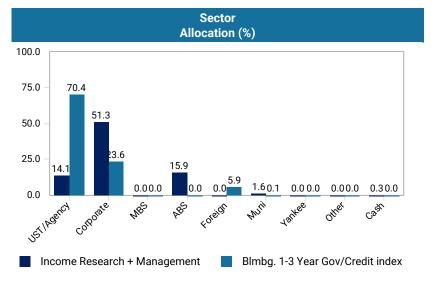
December 31, 2022

INCOME RESEARCH + MANAGEMENT

	Portfolio Characteristics	
	Portfolio	Benchmark
Holdings Count	257	1,801
Yield To Maturity (%)	4.2	3.6
Average Duration	1.8	1.9
Effective Duration	1.8	1.9
Modified Duration	1.8	1.9
Avg. Quality	AA/Aa	AA
Avg. Maturity	2.0	2.0



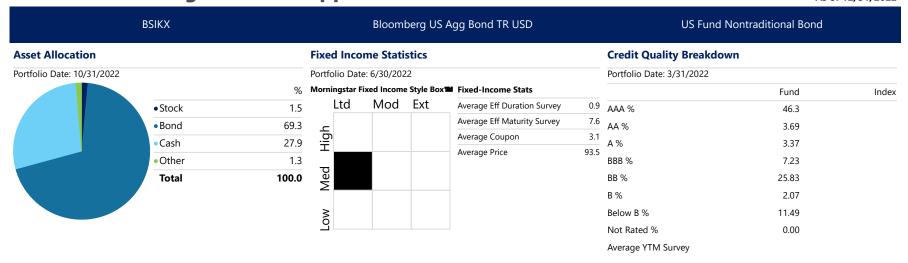




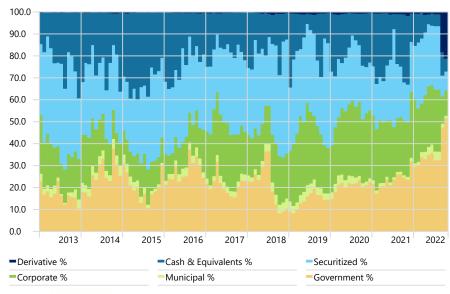


BlackRock Strategic Income Opps K

As of 12/31/2022



Historical Sector Allocations (10 Years)

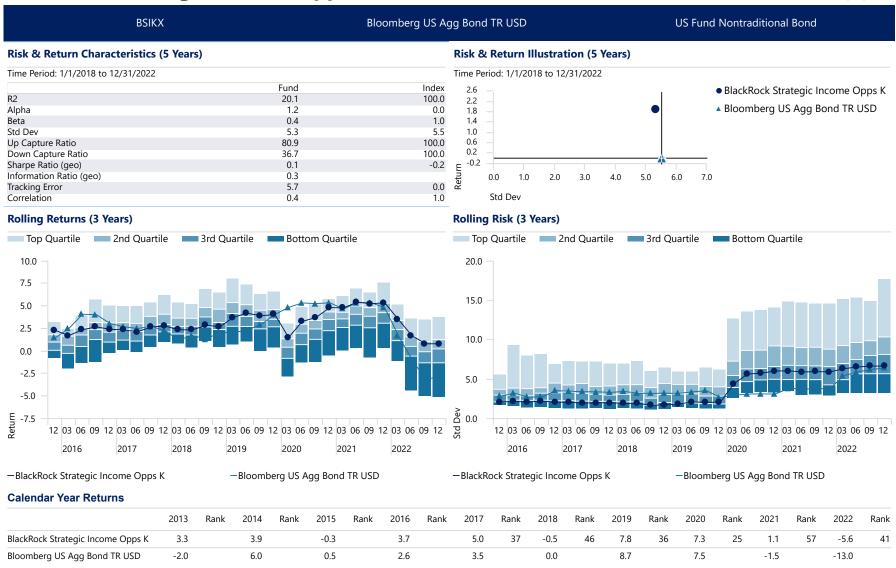


Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes 0.875%	BOND - GOV'T/TREASURY	3.61
United States Treasury Notes 0.75%	BOND - GOV'T/TREASURY	3.09
United States Treasury Notes 0.125%	BOND - GOV'T INFLATION PROTECTED	2.82
United States Treasury Notes 0.75%	BOND - GOV'T/TREASURY	2.14
United States Treasury Notes 2.875%	BOND - GOV'T/TREASURY	2.13
United States Treasury Bonds 2.25%	BOND - GOV'T/TREASURY	2.12
BlackRock Liquidity T-Fund Instl	MUTUAL FUND - MONEY MARKET	2.10
United States Treasury Notes 2.5%	BOND - GOV'T/TREASURY	2.03
United States Treasury Notes 2.875%	BOND - GOV'T/TREASURY	1.48
Fnma Pass-Thru I 4%	BOND - GOV'T AGENCY PASS-THRU	1.43

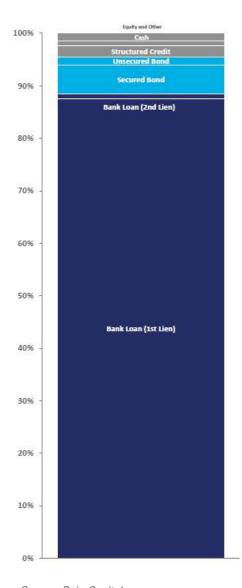


BlackRock Strategic Income Opps K





BAIN CAPITAL SENIOR LOAN FUND



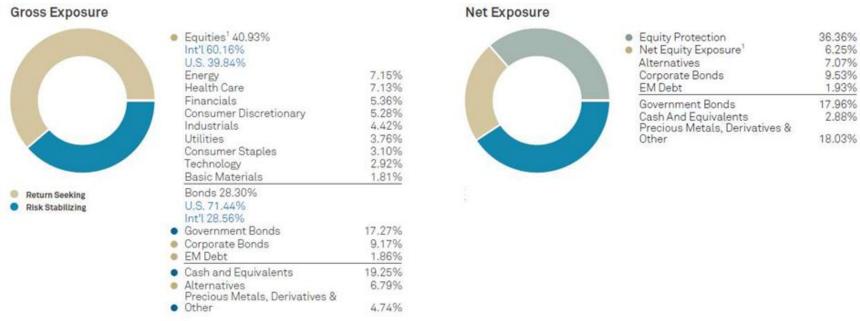
TOP 5 RELATIVE CONTRIBUTORS & DETRACTORS

	CONTRIBUTORS			
Issuer	bps	Avg Weight		
Holland & Barrett	10	0.5%		
Ultra Petroleum Corporation	7	0.6%		
Envision Health Care	5	N/A		
Consolidated Precision Products	4	0.7%		
Endo Pharmaceuticals	4	0.6%		
Total Contributors	167	77.		
	DETRACTORS			
Issuer	bps	Avg Weight		
Algoma Steel	(20)	0.8%		
Sevita (FKA National Mentor)	(6)	0.5%		
National CineMedia	(6)	0.3%		
Genesis Care	(6)	0.1%		
Liftoff Mobile (AKA Vungle)	(4)	0.2%		
Total Detractors	(219)	<u>19</u> 1		



Source: Bain Capital Data as of 9.30.2022

NEWTON GLOBAL REAL RETURN



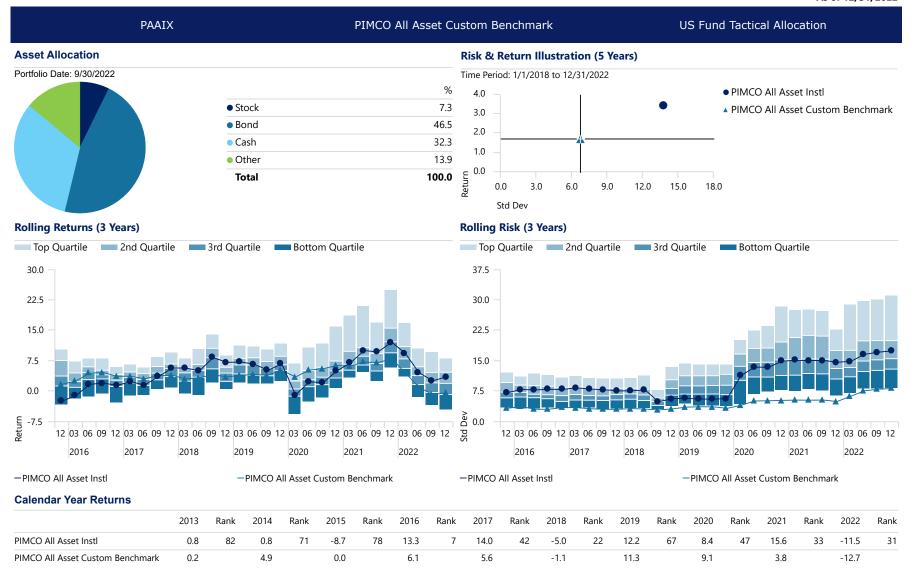
Contribution by Asset Class² — Trailing 3-Month Ended December 2022

	Fund End Weight (%)	Total Fund Return (%)	Contribution to Fund Return (%)
Return Seeking Assets	61.30	14.91	7.54
Alternatives ²	7.07	4.54	0.56
Corporate Bonds	9.54	9.60	0.55
Em Debt	1.93	0.54	0.01
Equities	42.63	13.90	4.82
Equity Synthetic Exposures	0.13		1.61
Stabilizing Assets & Hedging Positions	38.70	-9.74	-4.97
Cash And Equivalents	7.31		0.00
Currency Hedging	-4.49		-3.93
Derivative Instruments	12.62		-1.60
Government Bonds	17.97	0.65	0.20
Precious Metals	5.28	8.76	0.37



Source: Newton As of 12.31.2022

PIMCO All Asset Instl





PIMCO ALL ASSET

	All Asset.																								
Total Fund Net Assets (SUS MM)	13,249.0																								
Total Fund Net Assets (sub little)	13,249.0		\$100,000	12013-2000	tializani.	- Accorded	30102021	Andrews	Material	6302001	Marine State	B/S1/PS21	9.30/2021	100100001	11/39/2021	ADDITION OF	1 a lower	2000001	No. of Concession, Name of Street, or other party of the Concession, Name of Street, or other pa	4.70/2017	Sectioner	Selection.	7011000	Ballione.	1000
ore Bonds	11.50%	36 72%	13.92%	10.41%	9.51%	9.43%	10.30%	10.54%	11.26%			12.60%						18.80%	17.41%	19.59%	20 63%	22 12%	21.44%	22.26%	211
hori Term Bonds	4.00%	2.60%	2.62%	1.95	2.12%	2.51%	2.17%	2,60%	2.50%	2.30%	2.60%	3.0%	4.22%	3.76%	4.86%	5.07%	5.67%	5.55%	5.87%	1.21%	7.05%	8,61%	7.42%	7.67	7.7
lovernment Money Market Fund	0.70%	0.70%	0.70%	1.38%	0.61%	0.89%	0.60%	1.10%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.61%	0.60%	0.59%	0.59%	0.60%	0.60%	0.50%	0.61%		100	-
ow Duration Fund	3.35%	1.89%	1.91%	1.74%	1.73%	1.01%	1.57%	1.50%	1,75%	1.79%	2,05%	2.49%	3.59%	3.16%	4.24%	4.45%	5.00%	4.95%	5.20%	6.60%	6.45%	7.98%			-
ow Duration Income Fund				4		4					-	-						4		+ -			-	141	
Net Short Duration Instruments	0.04%	0.00%	0.00%	0.02%	-0.22%	0.00%	0.01%	0.01%	0.04%	-0.09%	-			0.02%	0.02%	0.02%	0.02%	0.01%	0.01%	0.01%	0.01%	0.02%	-	100	
Low Duration Exchange Traded Fund						-				-											-	-	-		
Short Term Fund			*			-	-	-	+ -	-			- 4					-		+	4		-		- 4
Money Market Fund							-	-			0.01%		0.01%				-				-		-	-	- 2
US & Gibbal Core Bonds				1.00%													11.40%								
Total Return Fund	2.65%	4.42%	4.50%	2.42%	3.29%	3.24%	3.09%	3.46%	4.00%	4.52%	4,00%	4.35%	3.17%	7.12%	7.81%	7.68%	8.19%	5,67%	5.18%	5.50%	5.24%	5.42%			-
International Bond Fund (Unhedged)		-	4.5						4		- 4	-		(4)		-		-		+	1	-		1.0	100
International Bond Fund (US Dollar-Hedged)		1.55%	1.80%	1.18%	0.40%	0.39%	0.64%	0.37%	0.30%	0.00%	-		2.02%	3.69%	4.41%	3.29%	3.21%	2.70%	2.50%	3.50%	4.50%	4.00%			-
Global Advantage Strategy Bond Fund			-			-		+	+	4				0.22%	0.25%	-	-	-	+	+					
GNMA and Government Securities Fund				100		-	- 4	-						(4)					- 0		- 4				10
Mortgage-Backed Securities Fund						-	-	-		-			-	1000								-			
Global Bond Opportunities Fund (Urfredged)		100	100			-	-		47	- 4						-				+ 1	4				-
Long Duration Bonds	44.0%	SEPARATE SE	4.80%	NOT CASE	3.71%	3.34%	4.00%	4.05%	4.40%	4.0%	4.56%	8.00%	50 K R P 15	3.68%	4.00%	4.27%	4.21%	4.00%	3.86%	3.12%	3.84%	4.03%	4.41%	188	2.55
Long-Term US Government Fund		3.63%	1.09%	0.94%	0.90%	0.82%	1.26%	1.01%	0.98%	1.01%	1.04%	1.03%	2.25%	0.99%	1.04%	0.99%	1.08%	1.22%	0.96%	0.91%	1.04%	1,10%	-		
Extended Duration Fund	4,82%	7.45%	3.82%	2.73%	2.81%	2.52%	3.04%	3.04%	2.73%	2.62%	2.74%	3.70%	4.30%	1.91%	1.70%	1.27%	1.22%	1.61%	1.22%	1.12%	1.22%	1.29%			-
Long Term Credit Bond Fund	4.000	17,440.00		21000	2017	2.02.0	204.	2.0414	2.73/0		2.040	2.15%	4.0010		130%	1.40.19	146.0		1.44.10	1.020	144.74	1.6010			100
Long Duration Total Return Fund		1.00%							0.74%	0.76%	0.77%	0.27%	0.28%	0.78%	1.32%	1.98%	1.92%	2.05%	1.87%	1.29%	1.57%	1.64%			-
Long Dateson Total Hastern Fare	-	1,000			- 10				0.0476	0.100	0.7779	92176	9.2019	0.10%	1.00(%)	1.000	1.86.9	2.00%	1.0176	1.69%	1.01%	1,0476	7/-		-
Diversifiers	78.20%	84.62%	67.45%	65.42%	69.49%	69.52%	69.29%	68.91%	65.26%	65.76%	89.12%	66.11%	62.62%	61.06%	58.00%	58.50%	58.32%	64.17%	65.48%	62.07%	60.76%	59.55%	59.56%	85.09%	10.70
Real Return Fund	2.08%	3.75%	3.78%	3.93%	3.87%	3.70%	3.65%	3.59%	3.81%	4.29%	4.14%	3.35%	1.69%	1.37%	1.25%	1.12%	1.01%	1.03%	0.82%	4.	-	-	-		, Ce
Long-Term Real Return Fund	7.78%	6.30%	2.52%	2.31%	1.74%	1.60%	1.54%	1.52%	1.03%	1.00%	1.10%	1.09%	1.09%	1.04%	1.80%	1.54%	1.30%	1.39%	0.96%	0.92%	-	-	200		-
Global Advantage® Inflation-Linked Bond ETF										-								-			-				100
Lapiet Africulations	19.02%	DERW.	36.17%	17.43%	17 Hrs.	19.56%	19.41%	18.71%	TE OFFI	17.50%	18.18%	14.75%	12 15%	11.32%	Harris	11.85%	12.47%	12.00%	11.00%	12.91%	PERM	12 55%	11.02%	13.00%	12.6
RAE Fundamental Advantage PLUS Fund	8.79%	6.09%	7.42%	6.52%	6.51%	0.50%	5.89%	5.50%	5.33%	4.69%	3.50%	2.77%	2.56%	3.10%	3.70%	3.70%	3.90%	3.59%	3.31%	3.47%	2.99%	2.90%		10	
RAE Worldwide Long/Short PLUS Fund	6.98%	3.17%	5.81%	5.11%	4.90%	5.40%	5.63%	5.52%	4.77%	5.22%	5.75%	4.80%	4.07%	3.27%	3.77%	3.84%	3.97%	3.50%	3.44%	3.43%	2.95%	3.04%			
TRENDS Managed Futures Strategy Fund	1,25%	1.08%	1,04%	0.99%	0.96%	0.96%	0.96%	0.94%	0.95%	0.95%	0.95%	1.72%	2.07%	2.44%	1.79%	1.76%	2.04%	2.35%	2.78%	3.81%	3.70%	4.28%			100
Dynamic Bond Fund	1.10%	1.00%	1,05%	0.96%	0.95%	0.92%	0.91%	0.99%	0.96%	0.95%	0.95%	0.94%	0.96%	1.67%	1.91%	1.85%	1.80%	1.87%	1.69%	1.72%	1.47%	1.55%		100	100
Credit Opportunities Bond Fund	1,100	1,000.00	1,000	2.9016	0.00	0.00.0	0.91%	0.4011	0.00.0	0.00%	0.9070	Q.,pa.76	0.0010	. 1,001 74	1.01.4	1.00.10	1.00.0	1,017.00	1.0010	1.74.70	1,4170	1.00 %			-
Mortgage Opportunities and Bond Fund	0.91%	0.85%	0.85%	0.77%	0.76%	0.74%	0.73%	0.77%	0.78%	0.78%	0.45%			- 1000					- 3	-	- 3				
Multi-RAE PLUS Fund - Alternative Strategies	0.91%	0.85%	0.80%	0.77%	0.76%	0.74%	0.73%	0.77%	0.78%	0.78%	0.45%	4.20%	2.21%	0.41%	0.38%	0.38%	0.38%	0.41%	0.43%	0.39%	0.48%	0.47%	- 66		
Multi-Real Fund - Alternative Strategies												0.27%	0.28%	0.34%	0.31%	0.32%						0.24%			
EqS Long/Short Fund	- 1			-		-	-	-				0.27%	0.28%	0.34%	0.31%	0.32%	0.29%	0.31%	0.32%	0.29%	0.28%	0.24%			
			-									-		10.40						9.1					
RAE Worldwide Fundamental Athentage PLUS Fund	-		-	-	-		-	+	-	-		_	-	-	-	-	-	-		+	-	-	-	-	-
Income Fund	100	TANK TO SERVICE STREET	6.000	4.000	5.575	1100	1.000	5.100	1.50%	MALE AND ADDRESS OF THE PARTY O	11,500	4.700	2.000	5775	4.000	5.00%	4.000	1.100	4.000	4.000	4.000	5,000	1000	1000	-
	4.53%	5.34%	5.27%	4.64%	5.87%	5.17%	5.01%	5.10%	5.51%	5.68%	5.51%	4.70%	3.10%	1.25%	1.28%	1.26%	1.25%	1.26%	1,21%	1.23%	1.25%	1.28%			
nvestment Grade Credit Bond Fund	0.88%	2.09%	1.33%	0.72%	0.95%	0.92%	0.89%	1.59%	1.83%	2.35%	2.62%	2.11%	1.12%	0.60%	0.62%	0.60%	0.59%	0.68%	0.66%	0.65%	0.65%	0.67%	-		7/4
Senior Floating Rate Fund	0.27%	1.00%	1,19%	1.00%	0.68%	0.67%	0.55%	0.54%	0.53%	0.53%	0.53%	0.52%	0.54%	0.78%	1.30%	0.97%	0.98%	1.00%	0.99%	1.02%	1.15%	1,04%		+	1.00
High Yield Fund	0.44%	1.78%	3.07%	1.47%	1,68%	1.89%	2.21%	1.92%	2.38%	3.15%	3.15%	3.54%	3.60%	2.58%	2.21%	2.18%	1.90%	2.18%	2.12%	2.52%	2.73%	2.39%			1/4
High Yield Spectrum Fund	100		10.0	A		-		100	100	-			0.56%	0.50%	0.51%	0.03%	100	1-2	1000	0.40	100	3000			- 4
Diversified Income Fund			4		1.4	-		- 4						1.4		-			1/4	4	4			12	100
Convertible Fund	411	1.4	-	1		-	+	-		- 4	114	*	14	1/41	4.5	1.0	100		14	+	-	-	+	14	11-6
Suropean Convertible Fund					0.2																			100	



PIMCO ALL ASSET

		E-Milanan	200000	District.		The same of						THE PERSON NAMED IN	A PARTIES .	The State of the S	11/20/2021			11 designation				E200000		and the same	
Emerging Markets Donds	0.90%	0.97%	1.45%	1.64%	1.84%	1.27%	4.700	1.23%	1.770	1.21%	0.710	2.42%	4.050	4.000	11.00%	4 766	E 000	4 5000	4 76%	4.30%	2.000	3.200	41.4123	III.ARW	12 21%
Emerging Markets Bond Fund	0.90%	0.90%	1.40%	1.64%	1.84%	1.27%	1.23%	1.23%	1.22%	1.21%	0.71%	2.42%	4.95%	4.80%	4.39%	4.76%	5.08%	4.50%	4.75%	4.30%	3.92%	3.38%			
Emerging Markets Corporate Bond Fund	4000				-					-	4			- 1	100	-			1	4	1				
Emerging Markets Currency and Short-Term Investments Fund	9.91%	3.86%	2.64%	2.51%	2.42%	2.83%	2.76%	2.24%	2,22%	1.93%	1.66%	2.11%	2.12%	2.07%	2.07%	2.03%	2.17%	2.00%	2.10%	2.22%	1.68%	2.28%			100
Emerging Markets Local Currency and Bond Fund	2.21%	1.74%	1.98%	1.96%	1.89%	1.82%	1.73%	1.71%	1.71%	1.68%	1.66%	3.17%	4.62%	4.95%	5.37%	5.75%	6.47%	8.29%	8.34%	8.60%	7.31%	8.76%	-		
Participal Control of the Control of	4.67%	8.08%	7.37%	4.15%	4.00	8.40%	A LOCAL	8.13%	5.15%	8.13%	6.77%	0.05%	7.17%	7.88%	1.45%	ALK S	7.40%	1.05	1.155	6.41%	8.00%	4.67%	1,01%	2.85%	1.14%
CommodityRealReturn Strategy Fundili	0.85%					3.5								0.75%	1.19%	0.99%	1.08%	1.18%	1.27%	1.09%	1.01%	0.95%			100
CommoditiesPLUS** Strategy Fund	5.78%	6.08%	5.58%	3.64%	3.48%	3.22%	2.88%	2.75%	2.04%	1.85%	1.62%	1.74%	1.85%	1.41%	0.85%	1.08%	1.15%	1.26%	1.25%	0.82%	0.75%	0.15%	4	. 4	1.4
Muti-Real Fund - Commodities Exposure	1.8		1.81%	2.51%	2.90%	3.18%	3.09%	3.38%	3.11%	3.28%	5.15%	5.21%	5.32%	5.70%	5.41%	5.56%	5.22%	6.13%	6.42%	4.50%	4.32%	3.72%			100
HETT's A MILPS	1.30%	4.58%	7.56%	8.63%	1.37%	9.48%	8.80%	10,00%	15 67%	10.26%	16.27%	10.44%	10.96%	14,60%	11.00%	13.36%	11.87%	11.30%	12.00%	12,53%	12.49%	11,12%	0.38%	11,40%	11.57%
Multi-Real Fund - REITS Exposure	-		1,89%	3.61%	4.22%	4.78%	4.99%	5.64%	6.03%	6.66%	7.73%	7.50%	7.81%	9.25%	8.30%	8.46%	7.72%	7.66%	7.77%	8.16%	7.99%	6.88%			141
Multi-Real Fund - MLPs Exposure			+	+								0.38%	0.67%	1.68%	1,55%	1.56%	1.31%	1.35%	1.31%	1.45%	1.56%	1.34%			1
RealEstateRealReturn Strategy Fund	3.30%	4.58%	5.45%	5.21%	5.14%	4.70%	4.91%	4.42%	4,04%	3.60%	2.55%	2.56%	2.47%	3.68%	3.24%	3.33%	2.83%	2.78%	2.92%	2.92%	2.94%	2.90%			1.4
Emerging Markets Equation																									
RAE Emerging Markets Fund	10.07%	3.92%	4.58%	5.72%	5.67%	5.15%	5.23%	5.07%	5.11%	4.83%	4.19%	3.18%	2.18%	1.14%	0.20%	0.36%	0.37%	2.17%	3.03%	2.80%	3.20%	3.03%	1 21		114
RAE PLUS EMS Fund	8.65%	7.12%	5.73%	4.48%	4.50%	4.19%	3.90%	4.00%	3.77%	3.73%	2.64%	1.98%	1.24%	0.18%	0.16%		3.0	1000	A 100 A 100			1.0			-
RAFI Dynamic Multi-Factor EM Equity ETF	1.72%	2.81%	3.03%	3,41%	2.48%	2.00%	2.02%	2.04%	2.06%	1.46%	1.16%	1.17%	0.50%								-	314			100
Muti-RAE PLUS Fund - Emerging Market Equity Exposure				2.21%	2.51%	2.88%	3.23%	3.37%	3.80%	4.48%	4.82%	4.61%	5.05%	5.31%	5.03%	5.05%	5.37%	7.23%	7.60%	5.76%	8.44%	8.22%	4		1741
RAE Low Volatility PLUS EMG Fund		-		1000000	10000	2.4	11.8	1000	11.6	-	60400	10000	1000740191	10000	100000000	PERSONAL PROPERTY.	2.00	11100052:0001				100			141
EqS Emerging Markets Fund		-	74	211	-		1			- 2		275	- 2	- 50	2.0	- 2	-	22	- 2	-	- 2	51	- 27	-	-
Mainstream Equities	10.05%	14.65%	18.60%	21.57%	20,77%	31.00%	20.51%	28.58%	20.48%	18,93%	19.00%	21,49%	21.30%	20,44%	19.54%	21.62%	20.38%	17,00%	17.11%	18.34%	18.50%	18.34%	19.50%	22.65%	22.53N
StocksPLUSR International Fund (USD-Hedged)	3.18%	1.51%	2.29%	1.40%	1.12%	1.13%	1.17%	1.15%	1,15%	0.65%		- 4		- 1			100		-	4.0				-	
StocksPLUStl International Fund (Unfedged)	1.82%	0.64%	and it	0.50%	0.49%															- 6		The second	-		70
RAE International Fund Class Insti	1.42%	1.65%	2.89%	2.62%	2.58%	2.67%	2.45%	2.42%	2.21%	2.13%	2.12%	2.00%	1.85%	0.83%	0.79%	0.81%	0.82%	0.88%	0.86%	0.64%	0.87%	0.91%			100
RAE PLUS International Fund	2.64%	7.48%	8.47%	0.29%	5.75%	5.66%	4.97%	4,96%	4.54%	4.15%	4.00%	2.98%	1.79%				(/AU	4						-	TAIL STATE
Muti-RAE PLUS Fund - Developed ex-US Equity Exposure		8		3.55%	4.00%	4.47%	4.95%	4.92%	5.49%	5.64%	6.62%	9.07%	10.46%	11.00%	10.07%	10.78%	10.60%	10.47%	10.80%	10.69%	11.64%	11.34%			2.4
RAE Low Volatility PLUS International Fund				-		1.4											100			2.7					0237
EgS Dividend Fund		4	1.0					-	4	4	U.A.	4		- 4			- 4		- 1			1.4			1.0
EgS Pathfoder Fund												-													
US Small Equipms	9.98%	1000	4.90%	1.37%	1534%	8.85%	6.1116	53400	8.82%	4.30%	4.54%	4.30%	123100	4.16%	23725	3533%	2.76%	2000	2,011%	33100	2315	3.89%	4.17%	1000	4 82%
StocksPLUSiti Small Fund		-								-		+11	-						- 14	-	-	114			
RAE PLUS Small Fund	0.38%	2.23%	3.30%	2.84%	2.52%	2.45%	2.25%	2.23%	2.08%	1.65%	1.29%	0.89%	0.40%				07410		-			1.4	2.7		
RAE US Smill Fund	0.60%	1.14%	1.65%	2.44%	2.62%	2.28%	2.11%	1.64%	1.67%	1.22%	0.89%	0.91%	0.68%	0.44%	0.33%	0.33%	0.23%	0.26%	0.00%	0.34%	0.25%	0.33%			100
Muti-RAE PLUS Fund - US Small Cap Equity Exposure				1.11%	1.00%	1.12%	1.75%	1.68%	207%	2.11%	2.50%	2.56%	2.31%	3.72%	3.39%	3.00%	2.53%	2.58%	2.66%	2.87%	3.65%	3.56%			
US Equities	0.00%	The second	4000	THE REAL PROPERTY.		12200		THE RESERVE	19100	HISTORY ST	1531000	EXTENSION N	MINE T TUNNE	A1110	MINISTER STATE	THE RESERVE	2.0310	BREETTWEE	STATISTICS.	3.700	THE RESERVE		No. of Concession,	THE PERSON NAMED IN	3.14%
StocksPLUS® Fund	-		7.4		-							-	120	- 23								- 1			
StocksPLUS(I) Absolute Return Fund																									
StocksPLUS® Long Duration Fund									1100			-		1.07%	1.09%	1.70%	2.04%	1.66%	1.63%	1.19%	0.000	0.88%	-		174
RAE US Fund			-		-0				-	- 0	- 07	-		1.74%	1.00%	1.98%	2.00%	0.59%	0.54%	0.93%	0.46%	0.44%	- 22		-
RAE PLUS Fund	-	107	71	0.335	0.32%	0.82%	0.87%	0.61%	0.62%	0.62%	DATE	1.12%	1.50%	1.58%	2.36%	2.42%	2.17%	0.60%	0.30%	1.50%	0.83%	0.87%			
Muti-RAE PLUS Fund - US Market Cap Equity Exposure				0.11%	0.17%	0.41%					0.07%	1.000	100000000000000000000000000000000000000	7147,0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100		777
RAE Low Volatility PLUS Fund	-			0.11%	0.17%	0.41%	0.00%	0.55%	0.65%	0.75%	0.02%	1.09%	0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-		100
Fundamental IndexPLUS **			17										-				-			-	-	-	7	- 0	-
Walti-Exposure Funds			3.70%	18.205	11111111	11.575	233717	24.600	25.67%	100000	M 52%	34.60%	No. of Concession, Name of	37.40%	30.00	16 12%	33.42%	26.115	37.78%	34.10%	Total State of	35 79%	38.98%	ESTATION .	3,075
																									_
All Asset, Multi Real Fund	2.7		3.70%	6.12%	7.12%	7.96%	8.09%	9.03%	9.13%	0.04%	12.88%	13.30%	14.09%	16.96%	15.58%	15.90%	14.58%	15.46%	15.81%	14.40%	14.15%	12.19%			1.4



LIGHTHOUSE GLOBAL LONG/SHORT

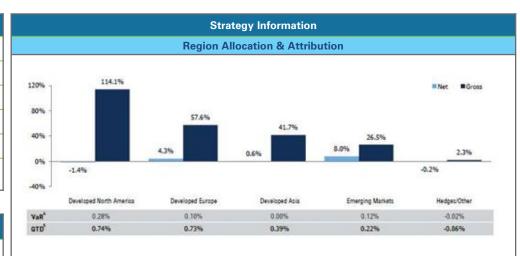
General Fund Information										
Fund Name	Lighthouse Global Long/S	Lighthouse Global Long/Short Fund								
Management Company	Lighthouse Investment Partners, LLC									
Location	Palm Beach, FL									
Firm AUM	\$14.7 billion	Strategy	Fund of Fund							
Fund AUM	\$1.0 billion	Sub-Strategy	Long/Short Equity							
Portfolio Managers	Ethan Baron	Direct or FOF	FOF							

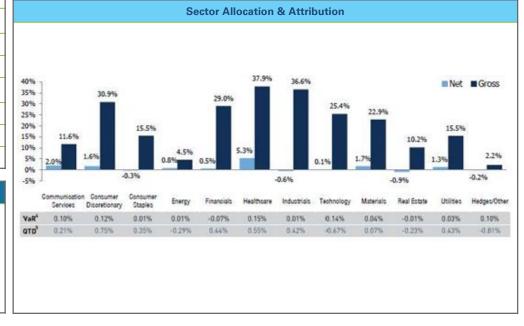
	Terms							
Share Class								
Minimum Investment	\$1 million							
Management Fee	1.15%							
Incentive Fee								
Hurdle Rate	None							
High Water Mark	Yes							
Subscription	Monthly							
Redemption	Quarterly (60 days notice) or Monthly (90 days notice)							
Lock-Up	None							

Investment Strategy

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

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







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

LIGHTHOUSE GLOBAL LONG/SHORT





LANDMARK EQUITY PARTNERS XV

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

GP Fees, Promote and Commitment										
Preferred Return	• 8% per annum									
GP Fees	Years 1 - 4: 1.00% of LP's capital commitments Years 5 - 8: 1.00% of the aggregate amount of LP's capital contributions plus amounts subject to call for Fund obligations Years 8 – remaining life of fund: 1.00% of LP's investment percentage of the reported value of Fund XV's portfolio investments									
GP Commitment	1% of aggregate commitments									
Carried Interest	10% on secondary investments only									

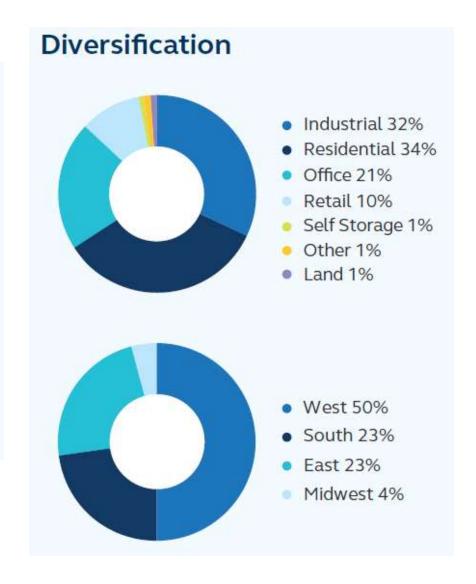
	Fund Strategy											
Investment Strategy	 Landmark XV's primary objective is to acquire interests in private equity investments through secondary transactions. Landmark will build a diversified portfolio of private equity partnership interests diversified by strategy, geography and vintage year. Landmark strives to execute transactions on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation exists. 											
Target Net Returns	Landmark aims to return a 1.6x-1.8x net multiple and a 15%-20% net IRR	Direct or fund of funds	Fund of funds (secondary interests)									
Investment Style	Secondary	Target Fund Leverage	May use up to 10% leverage on aggregate commitment amount									
Target Asset Types	Secondary investments in limited partnership interests	Target Geographies	Global (primary focus North America and Europe)									
		Target Deal Size	No stated minimums or maximums									

Fund Sourcing and Asset Management Capabilities Reactive deal flow is attributed to inbound leads from limited partners, general partners and intermediaries - generally in the form of an auction. Firm will only consider participating in a competitive process if it believes it has an edge on its competitors with regard to familiarity of a portfolio and/or believes the assets are mispriced. Sourcing Utilizes its proprietary database, quantitative research, and portfolio Capabilities management tools to proactively engage with potential sellers with the ultimate goal of sourcing investments on an exclusive basis. Believes that deal exclusivity hinges on talking to LPs who do not yet realize that they are potential sellers. Two-thirds of their nonauctioned deal flow is due to their research tool projects undertaken with potential sellers. Focus on sourcing exclusive transactions should on average produce pricing that is lower than the prices available in the auction channel. Strives to arrange preferred structures to protect downside while Value Add preserving commensurate upside participation. Proactive sourcing model allows the investment team more time and better access to data to conduct due diligence.



PRINCIPAL U.S. PROPERTY

4Q22 Key Statistics	
Inception date	January 1982
Gross asset value	\$13.43 billion
Net asset value	\$9.80 billion
Number of investments	160
Number of markets	49
Portfolio occupancy ²	94.4%
Cash to gross assets	1.9%
Leverage ratio ³	24.1%





Source: Principal

NEPC DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A "since inception" return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC's preferred data source is the plan's custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

