

University of Maine System
Board of Trustees

Investment Committee

May 18, 2023 at 9:00 a.m.

Via Zoom

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 – 10:15 am CAPTRUST

TAB 1 Defined Contribution Plans – Quarterly Review

TAB 2 Defined Contribution Plans – Fee Benchmarking and Fee-Leveling

TAB 3 Defined Contribution Plans – Investment Policy Statement

10:15 – 11:30am NEPC

TAB 4 Capital Markets, Outlook, and Performance Reviews – Managed Investment Pool, Pension Fund, and Operating Fund

TAB 5 Passive Treasury Manager Recommendation – Managed Investment Pool and Pension Fund

TAB 6 Updated Investment Policy Statements

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:

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

BACKGROUND:

Michael Pratico and Barry Schmitt, Senior Vice Presidents with CAPTRUST Financial Advisors, will provide an update for the Defined Contribution Plan for the quarter ended March 31, 2023, at the May 18, 2023 Investment Committee meeting.

05/09/2023

UNIVERSITY OF MAINE SYSTEM
1ST QUARTER, 2023

DEFINED CONTRIBUTION
QUARTERLY REVIEW

CAPTRUST

Richmond, VA

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



IN THIS REVIEW

Period Ending 3.31.23 | Q1 23

University of Maine System

University of Maine System Defined Contribution Plans

1st Quarter, 2023 Quarterly Review

prepared by:

Barron V. Schmitt

Principal | Financial Advisor

Michael S. Pratico

Principal | Financial Advisor

Section 1

RETIREMENT INDUSTRY UPDATES

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

PLAN INVESTMENT REVIEW

Section 4

FUND FACT SHEETS

Appendix

SECTION 1: RETIREMENT INDUSTRY UPDATES

Period Ending 3.31.23 | Q1 23

University of Maine System

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



DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 3.31.23 | Q1 23

BACK TO BASICS: STABLE VALUE AND GENERAL ACCOUNT PRODUCTS



STABLE VALUE FUND

Objective: Capital Preservation & Liquidity

Funds invest in high quality, short- to intermediate-term fixed income securities with perceived minimal interest rate and credit risk. They can be housed in a collective investment trust, insurance separate account, or separately managed account.

PROS:

- Underlying portfolio and crediting rate transparency
- Higher long-term yield compared to cash accounts
- Book value accounting provides for a more stable crediting rate versus money market funds
- Principal is guaranteed by wrap providers
- Lower interest rate sensitivity due to shorter duration securities versus general account products

CONSIDERATIONS:

- Liquidity constraints at the plan level, typically 12 months
- Higher interest rate sensitivity due to longer-duration securities versus money markets
- Trading constraints at the participant level depending on other funds in the plan (e.g., equity wash provisions)



GENERAL ACCOUNT OPTION

Objective: Stable Returns with Full Principal and Interest Guarantee

Investments are held in a group annuity contract that is supported by the assets of the insurer's general account (balance sheet includes insurer's liabilities, surplus, and reserves).

PROS:

- Provide attractive crediting rates relative to other product types due to longer duration securities
- Crediting rates are typically preannounced and guaranteed for a certain period
- Principal plus interest is guaranteed by insurer
- Potential to increase rates faster than stable value funds, particularly for new business

CONSIDERATIONS:

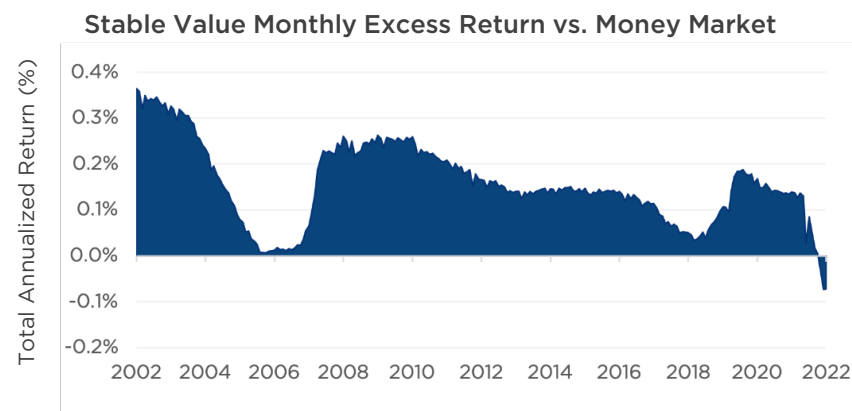
- Liquidity restrictions of five years (typically) or market value adjustment (MVA)
- Lack of portfolio and crediting rate transparency
- Guarantee is backed by the claims-paying ability of insurer
- Assets may be tied up in the event of insolvency
- Recordkeeper portability constraints

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

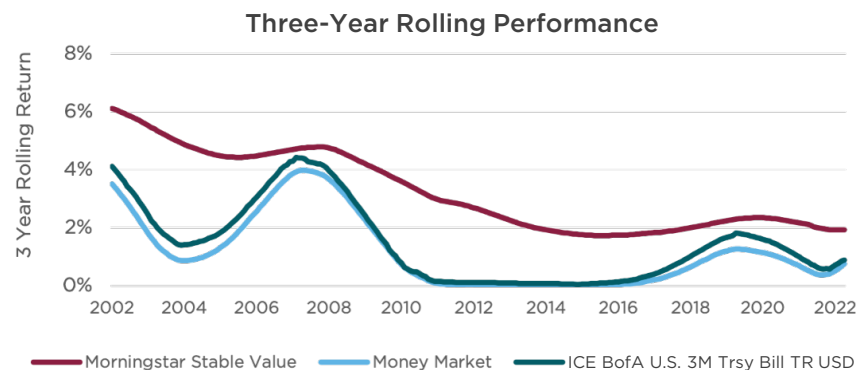
Period Ending 3.31.23 | Q1 23

STABLE VALUE FUNDS VS. MONEY MARKET: MARKET IMPACT

In response to high levels of inflation, the Federal Reserve rapidly increased its overnight lending rate with a series of eight rate hikes starting in March 2022. Through these hikes, the target fed funds rate increased from 0.00%-0.25% to 4.75%-5.00% as of March 2023. Short-term bonds have been most impacted by this shift in market environment, warranting an assessment of capital preservation options in retirement plans.



- Rapid rate increases have created an inverted yield curve where short-term bonds are yielding more than long-term bonds.
- As money market funds reinvest in higher yielding bonds, their short-term returns have exceeded stable value funds recently.



- Money market funds hold shorter-term securities, typically one year or less, and follow changes in interest rates quickly.
- Historically, the structural advantage of stable value is that insurance wraps allow the funds to purchase a mix of short- and intermediate-term bonds while maintaining price stability for investors.

TAKEAWAYS

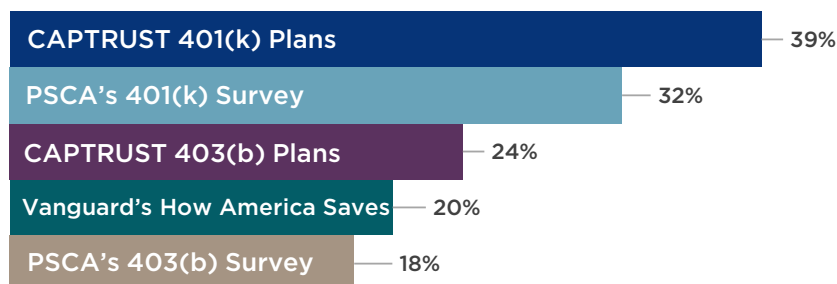
- CAPTRUST continues to recommend stable value funds for defined contribution plans. Over longer periods, they have delivered a higher return with less volatility than money markets.
- Stable value funds track interest rate movements over time but their movements up and down are slower by design.
- A return to a normal yield curve—where longer-term bonds yield more than shorter-term bonds—will reestablish the structural advantage for stable value funds over money market funds.

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 3.31.23 | Q1 23

SELF-DIRECTED BROKERAGE ACCOUNT: TRENDS & CONSIDERATIONS

Under ERISA 404(a), brokerage windows—or self-directed brokerage accounts (SDBAs)—are excluded as designated investment alternatives, yet the implementation and ongoing monitoring of SDBAs are likely considered fiduciary acts and subject to ERISA. However, there is limited DOL guidance setting standards or expectations for how plan fiduciaries should evaluate, implement, and monitor SDBAs.

PERCENTAGE OF PLANS OFFERING SDBAs¹SDBA IMPLEMENTATION TRENDS²

Types of Investment Options		Percentage of Plans	
		Mutual Funds Only	Broader Options
Maximum Allowable Percentage	Schwab	13%	87%
	Fidelity	16%	84%
	Empower	7%	93%
	TIAA	85%	15%
Maximum Allowable Percentage		Capped	Uncapped
	Schwab	<10%	>90%
	Fidelity	75%	25%
	Empower	19%	81%
	TIAA	45%	55%

CONSIDERATIONS	EVALUATION	IMPLEMENTATION	MONITORING
	<ul style="list-style-type: none"> Will this add value for our participants? Does our vendor offer different SDBA options? What is the brokerage provider's reputation and experience? What are the fees for the service? 	<ul style="list-style-type: none"> Should a limit be placed on the types of available investments? Is there a need to limit certain investments for compliance or business reasons? Should there be a limit on the amount or percentage of assets in the SDBA? 	<ul style="list-style-type: none"> Are transaction, account, and other participant fees reasonable? Do our participant disclosures include general descriptions of the SDBA including fees and expenses?

CAPTRUST does not advise on self-directed brokerage accounts. The information above is intended to be educational in nature. Plan sponsors should consult their ERISA counsel for further guidance or questions related to fiduciary obligations and SDBAs.

¹PSCA's "2022 403(b) Plan Survey," PSCA's "65th Annual Survey," Vanguard's "How America Saves 2022," and CAPTRUST Research

²Data represents recordkept retirement plans of all types and size from the quoted sources

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 3.31.23 | Q1 23

FIDUCIARY UPDATE

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



DOL FORM 5500 CHANGES: FINAL

The DOL made several changes to the 2023 Form 5500 filing (to be filed in 2024), including:

- The participant counting methodology—which establishes whether a plan is considered large or small for audit purposes—has changed from all eligible participants to only those with account balances at the beginning of the year. The change will push many plans—403(b)s in particular—below the audit threshold, potentially saving plan sponsors time and money.
- Questions regarding compliance testing that were removed more than a decade ago were reinstated.
- New categories were added to the Administrative Expenses lines of Schedule H, including audit fees, bank or trust company fees, actuarial fees, legal fees, valuation fees, salaries, and trustee fees and expenses.



IRS REGULATIONS ON FORFEITURES: PROPOSED

On February 27, the Internal Revenue Service issued long-awaited proposed regulations on forfeitures that clarify the following:

- Forfeitures incurred under a defined contribution plan must be used within 12 months following the close of the plan year. This is less restrictive than prior informal guidance that stated that forfeitures should generally be utilized in the plan year in which they occurred.
- To ensure that forfeitures are properly utilized, recordkeepers should ideally maintain separate forfeiture accounts by plan year.
- Defined benefit plan forfeitures cannot be used to reduce required employer contributions.

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 3.31.23 | Q1 23

FIDUCIARY FLASH TRAINING – COMMITTEE EDUCATION

Fiduciary training is a critical part of being a fiduciary and a way to minimize fiduciary risk through education and governance. The DOL views fiduciary training as an important element to managing a retirement plan and frequently looks for evidence of formal training during plan investigations. A sound fiduciary curriculum covers a range of topics—from an overview of ERISA to best practices for monitoring investments. In this installment, we cover the basics of training: who should receive it and why, recommended frequency, and available resources.



WHO

Committees and designated plan fiduciaries have a responsibility to continuously monitor and make decisions regarding the plan's investments, operations, administration, fees, and more. Providing formal fiduciary training is an effective way to ensure the committee understands its responsibility to act exclusively in the best interest of plan participants and comply with ERISA.



WHEN

New committee members should have formal training as soon as practical following their appointment. Existing committee members should receive periodic refreshers and ongoing training to build a deeper level of understanding, stay informed of current industry trends and updated regulations, and review plan-related litigation outcomes. All training should be documented in your fiduciary file.



HOW

CAPTRUST provides comprehensive fiduciary training to meet committee members' needs, including in-person training, webinars, and printed materials. Work with your CAPTRUST advisor to develop a program and cadence that best fits the needs of your committee and overall governance structure.

SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 3.31.23 | Q1 23

University of Maine System

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



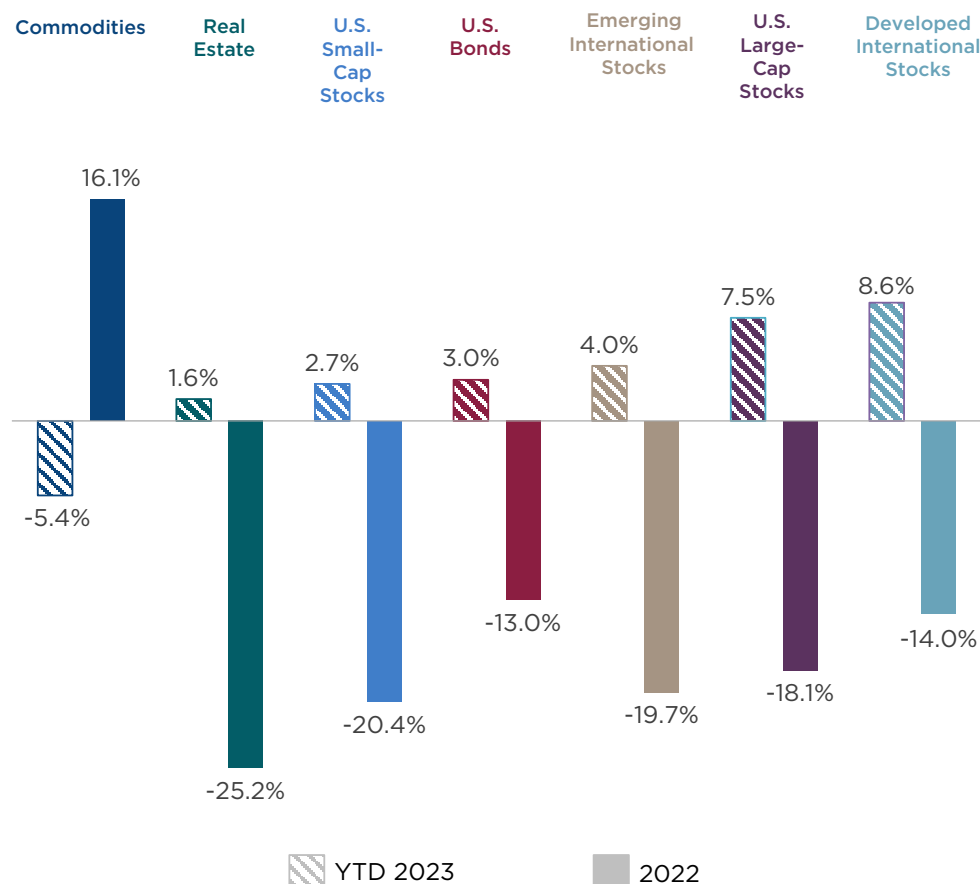
MARKET COMMENTARY

Period Ending 3.31.23 | Q1 23

STRONG RETURNS, SHAKY NERVES

After a strong start to 2023, the first quarter ended on a high note despite a rapid-fire array of troubling news. In early March, two large banks failed, and policymakers stepped in to keep isolated problems from becoming a systemic crisis. Despite the headlines, stock and bond markets were surprisingly calm.

- In the U.S., large-cap stocks floated upward, with their small-cap counterparts trailing behind.
- The financial sector faced understandably stiff headwinds, and investors reacted to banking sector news by rotating back to the comfort of mega-cap technology companies with ample cash flows.
- Skeptical of future Fed actions, bond investors drove prices higher as yields slipped lower.
- Outside the U.S., international developed and emerging markets saw modest but steady gains. The post-pandemic reopening of China, stabilizing energy prices across Europe, and a weakening U.S. dollar contributed.
- Real estate posted a modest gain for the quarter, although many of the same challenges of last year remain as headwinds.
- 2022's standout performer, commodities, was the only major asset class in negative territory for the quarter as oil prices slipped.



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

MARKET COMMENTARY

Period Ending 3.31.23 | Q1 23

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q1 2023	YTD 2023	Last 12 Months
U.S. Stocks	7.5%	7.5%	-7.8%
• Q1 Best Sector: Technology	21.8%	21.8%	-4.6%
• Q1 Worst Sector: Financials	-5.6%	-5.6%	-14.3%
International Stocks	8.6%	8.6%	-0.9%
Emerging Markets Stocks	4.0%	4.0%	-10.3%

Fixed Income

	3.31.23	12.31.22	3.31.22
1-Year U.S. Treasury Yield	4.62%	4.71%	1.61
10-Year U.S. Treasury Yield	3.47%	3.88%	2.34%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	3.76%	3.76%	-6.79%

Equities – Relative Performance by Market Capitalization and Style

Q1 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	1.0%	7.5%	14.4%	Large	1.0%	7.5%	14.4%	Large	-5.9%	-7.8%	-10.9%
Mid	1.3%	4.1%	9.1%	Mid	1.3%	4.1%	9.1%	Mid	-9.2%	-8.8%	-8.5%
Small	-0.7%	2.7%	6.1%	Small	-0.7%	2.7%	6.1%	Small	-13.0%	-11.6%	-10.6%

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

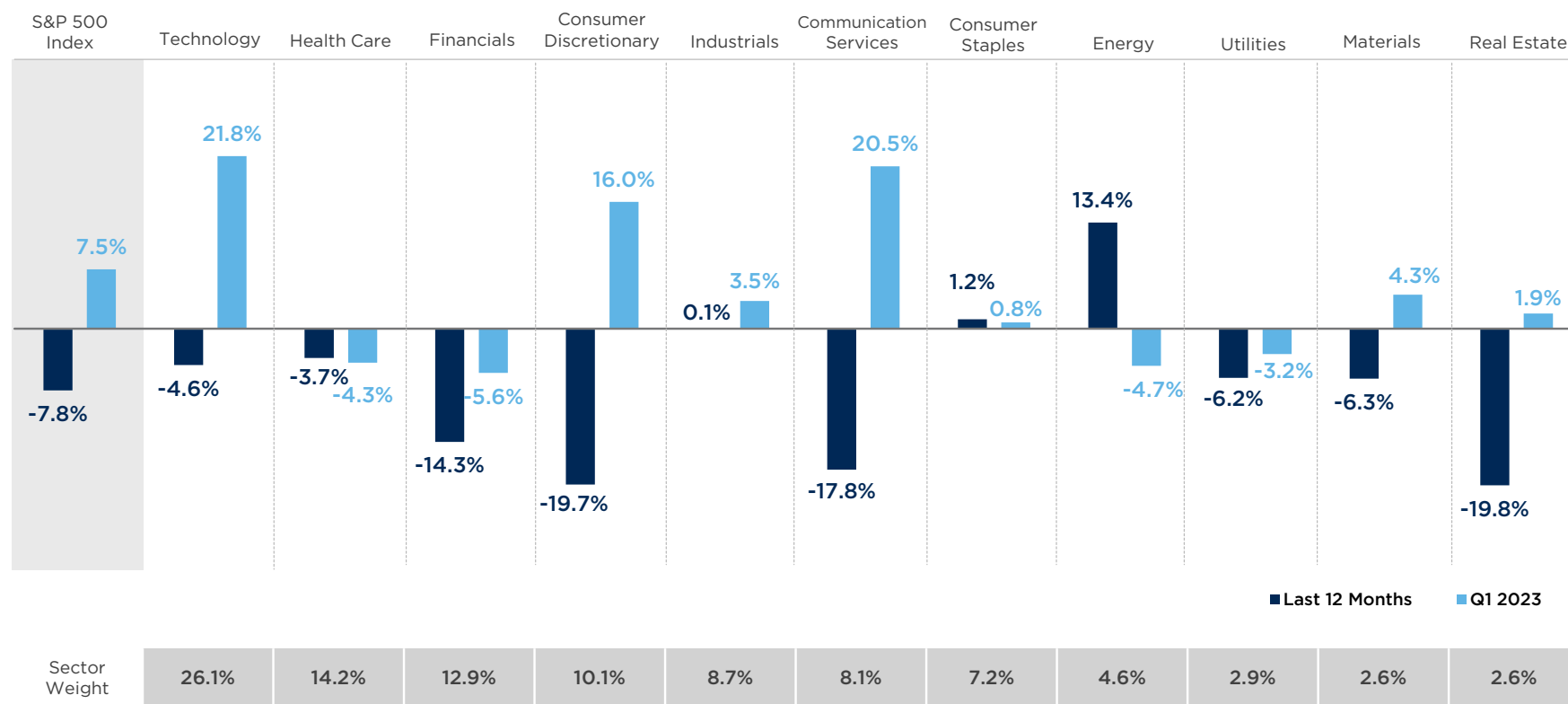
MARKET COMMENTARY

Period Ending 3.31.23 | Q1 23

DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



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

MARKET COMMENTARY

Period Ending 3.31.23 | Q1 23

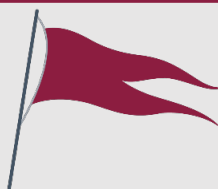
ECONOMIC OUTLOOK

The economy's forward path has become even more complicated with recent high-profile but isolated bank failures accentuating the impact of rising rates. While the Fed remains committed to taming inflation, it must also consider the lagged impact of prior tightening actions. Stricter regulation and tighter lending conditions could compound the effect of its restrictive monetary policy and further slow the economy.

HEADWINDS

The Fed Conflict

- Although inflation remains elevated, prices have descended. The Fed now faces the task of achieving price stability while avoiding strain on the financial system.

**Financial System in Turmoil**

- Regional and community banks risk losing cash deposits to the perceived safety of larger institutions. Such moves may lead to tighter lending conditions across several economic sectors.

Earnings at Risk

- Despite cost-cutting, certain sectors could see squeezed margins. Financial firms may see tighter regulation and lower net interest margins, while a mild winter and cost inflation could create headwinds for energy companies.

Debt-Ceiling Deadlock

- To avoid the consequences of a default, Congress needs to raise the debt ceiling by mid-summer.
- This debt-ceiling compromise must be struck between polarized parties with thin margins, raising the odds of political fireworks.

TAILWINDS

Consumer Goods Inflation Easing

- The cost of key consumer goods, like food, gas, and housing, is gradually abating.
- Reduced logistic pressures and the Chinese economic reopening have improved supply-side capacity.
- Warmer weather, conservation, and the use of energy reserves have benefited oil and gas prices.
- A wave of new supply has tempered rent growth.

**Resilient Labor Market and Consumer Spending**

- While wage pressures have eased, job growth remains robust. A stronger labor market provides greater household confidence, supporting consumer spending across goods and services.

Traditional Diversification Benefits

- 2022's highly unusual environment made diversification an ineffective tool.
- Supported by a higher risk-free rate, the new year has shown hints of more normal diversification relationships between asset classes, with stock and bond prices reacting differently to economic data.

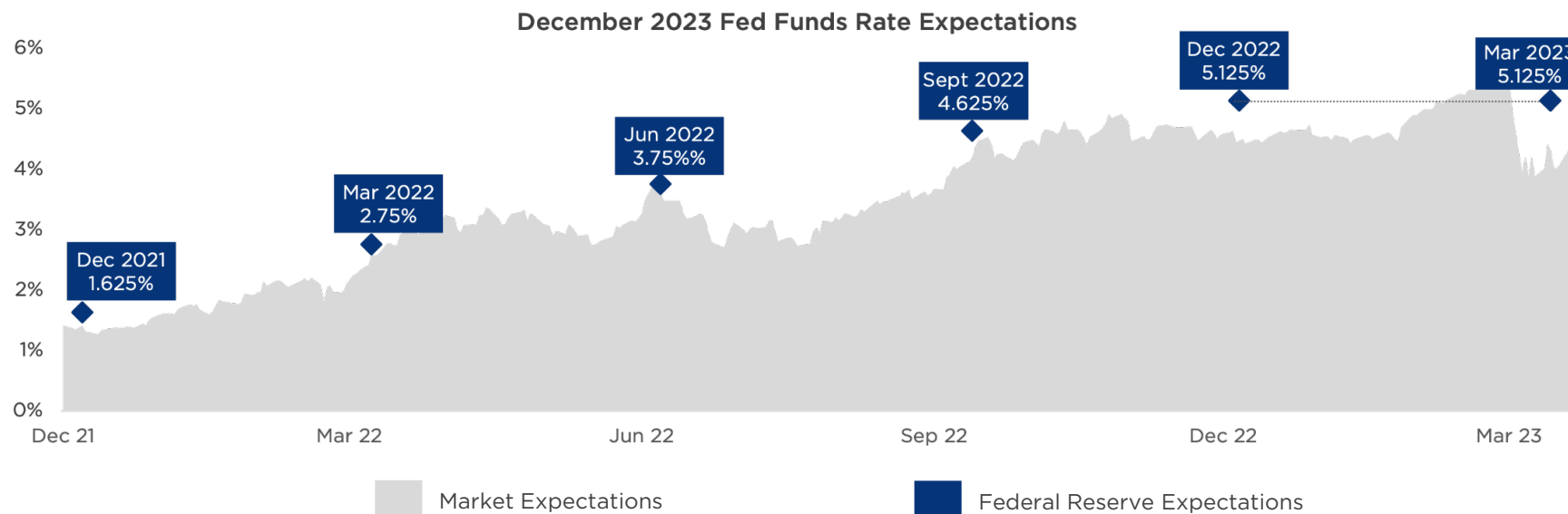
The wide range of potential outcomes and an uncertain policy environment limit the ability to create a singular forecast with confidence. Investors should remain vigilant, diversified, and prepared for ongoing volatility.

MARKET COMMENTARY

Period Ending 3.31.23 | Q1 23

A FED IN CONFLICT

Before the banking system stresses that emerged in March, the Fed was prepared to maintain higher-for-longer interest rates in the face of labor market strength and inflation that remains above target. Now, the Fed must balance its goal of lowering inflation while maintaining stability in the financial system. With so much uncertainty surrounding the forward path, expectations are diverging.



OBSERVATIONS

- For much of 2022, both the market's expectations and the Fed's forecasts were aligned about where the fed funds rate would land at the end of 2023. However, the two began to diverge in late 2022, with the Fed maintaining its higher-for-longer stance, while markets envisioned a quicker Fed pivot.
- Both sides remain data-dependent. A stronger-than-expected January jobs report sent market expectations above Fed targets. However, the bank collapses in March sent expectations sharply lower as the market anticipated rate cuts before 2024. How this difference of opinion reconciles will be a critical contributor to market conditions and investor sentiment for the remainder of the year.

Sources: Bloomberg, CAPTRUST Research. Data as of 3.31.2023.

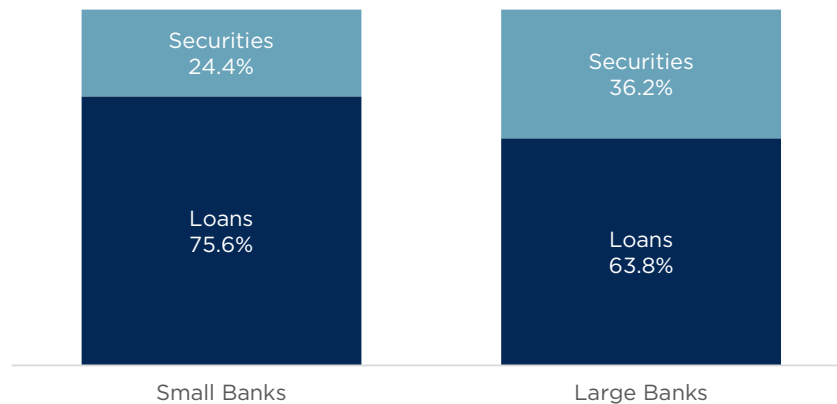
MARKET COMMENTARY

Period Ending 3.31.23 | Q1 23

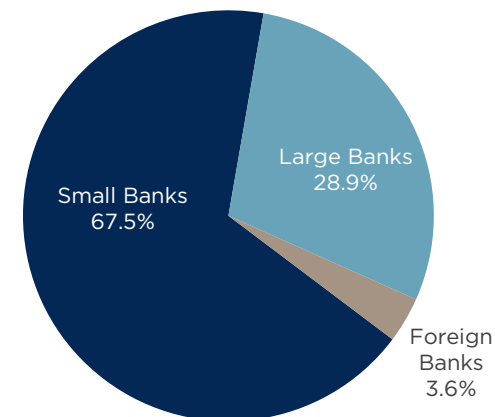
BANK STRESS IMPACTS MAY PERSIST

After the collapse of Silicon Valley Bank and Signature Bank in early March, regional and community banks have come under pressure. The week after these disruptions, savers withdrew more than \$180 billion from small banks, the largest weekly deposit decline of the last 20 years. Large banks were the primary beneficiaries, as investors flocked to their perceived safety. Continued declines in deposit balances could ultimately leave small and midsize banks vulnerable, leading to tighter lending conditions across several economic sectors.

Percent of Bank Credit



Issuers of Commercial Real Estate Loans



OBSERVATIONS

- Generally, large banks maintain a higher percentage of their bank credit—or a portion of total assets—in securities and lend approximately 65% of available credit. Conversely, loans make up approximately 75% of smaller banks' available bank credit. Consequently, a deposit shift from small banks to larger ones will likely restrict the amount of credit available across the overall economy.
- Most vulnerable is the commercial real estate market, where small banks provide nearly 70% of all commercial real estate loans. Restrictive credit conditions could create challenges for these markets that are already facing valuation pressure from rising interest rates.

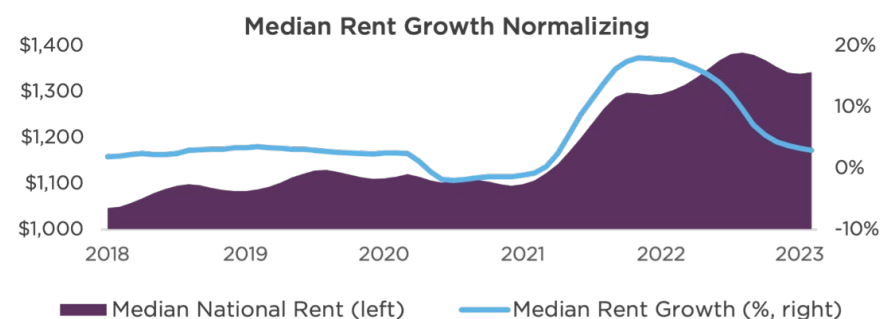
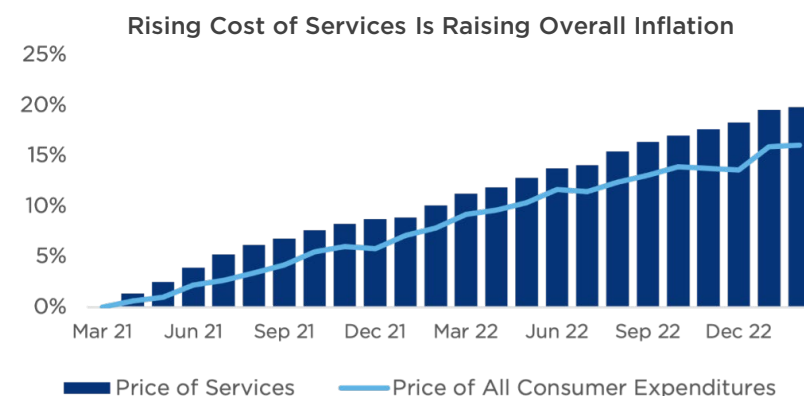
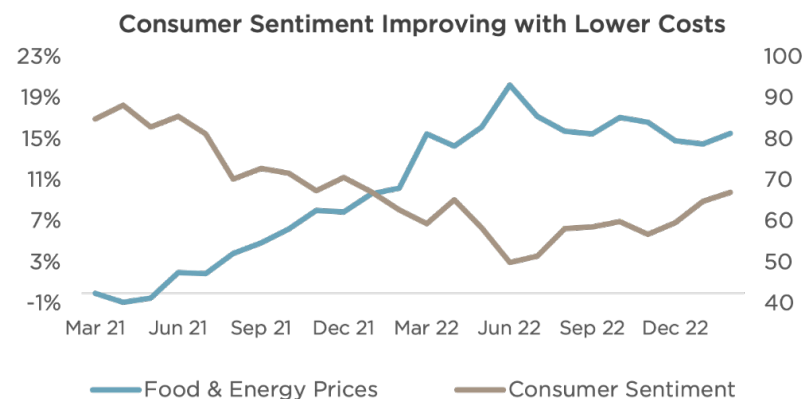
Sources: Board of Governors of the Federal Reserve System, CAPTRUST Research. Large banks are defined as the largest 25 U.S. chartered commercial banks. Small banks are defined all chartered U.S. commercial banks excluding the top 25.

MARKET COMMENTARY

Period Ending 3.31.23 | Q1 23

RELIEF FOR CONSUMERS AS PRICES FALL

Consumer purchasing power has improved as the prices of key items such as groceries and gasoline have receded from their 2022 peaks. The robust labor market has also contributed to a more confident consumer by driving wages higher. However, these same high labor costs are adversely impacting the price of worker-dependent services, like home repair, travel, and entertainment, contributing to higher overall inflation.



OBSERVATIONS

- Consumer sentiment reached an all-time low in June 2022, just as food and energy prices peaked. Sentiment has improved as prices have come down.
- Landlords are holding rents steady in anticipation of competition, as the market is expected to see the largest delivery of new unit supply since 1986. Much of this supply comes from real estate developers seeking to capitalize on pent-up housing demand.
- The cost of services has risen 20% in just two years as workers return to the office and in-person activities. This increase is driving persistently high headline inflation even as the cost of goods has ebbed.

Sources: U.S. Bureau of Economic Analysis, U.S. Department of Housing and Urban Development, University of Michigan Consumer Sentiment Index, CAPTRUST Research. Data as of March 31, 2023.

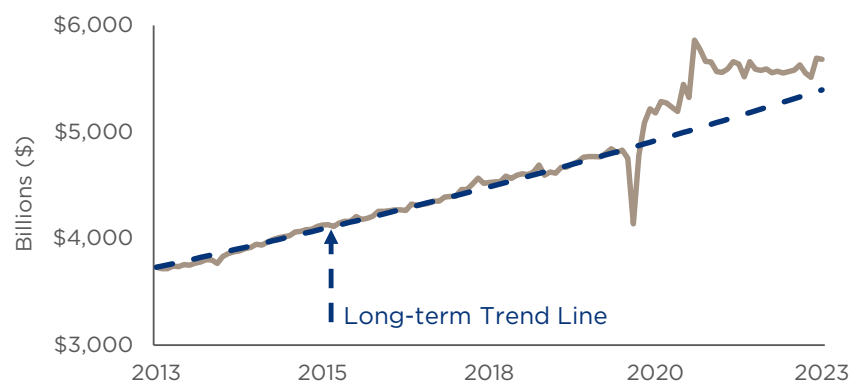
MARKET COMMENTARY

Period Ending 3.31.23 | Q1 23

REGISTERS KEEP RINGING WITH JOBS, SAVINGS

While the strong labor market is proving to be a thorn in the Fed's side, it continues to support economic activity, giving consumers greater confidence to maintain spending. While personal savings rates have recently fallen below long-term averages, this additional spending has been supported by excess savings accumulated during the pandemic. Based on the February 2020 savings level, economists estimate approximately \$1 trillion in excess savings remains in the system.

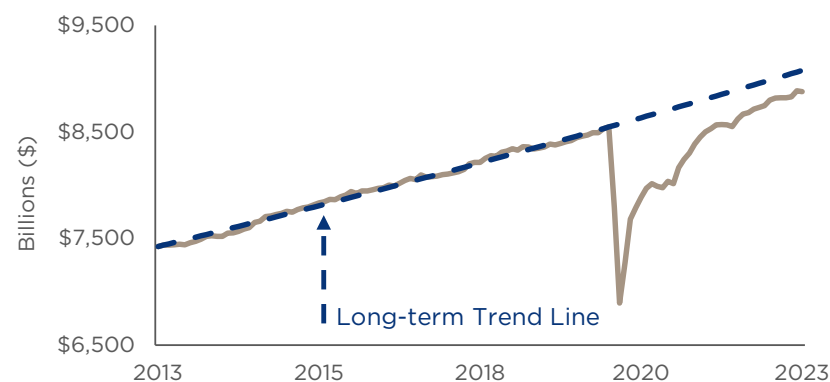
U.S. Real Consumer Spending - Goods



OBSERVATIONS: GOODS

- Spending on goods continues to run above pre-pandemic levels. At the end of February 2023, spending on goods was approximately \$285 billion above the long-term trend line.
- The easing of inflation across goods sectors has supported real spending.
- As supply chains have reopened, supply-demand imbalances have quickly cleared.

U.S. Real Consumer Spending - Services



OBSERVATIONS: SERVICES

- While spending on services has not fully returned to long-term trends, the recovery across the industry has been robust.
- Continued inflation pressures, especially wage inflation, across the services sector have restricted real spending.
- While higher wages support nominal spending, higher real wages are also driving up the cost of services, limiting the impact of spending.

Sources: Bureau of Economic Analysis-SAAR, Bloomberg, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 3.31.23 | Q1 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1 2023
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 14.37%
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%	Mid-Cap Growth 9.14%
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%	International Equities 8.62%
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%	Small-Cap Growth 6.07%
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%	Fixed Income 2.96%
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%	Mid-Cap Value 1.32%
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%	Cash 1.07%
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 -26.72%	Large-Cap Value 1.01%
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-Cap Value -0.66%

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

Source: Markov Processes, Inc., Bloomberg, Mobius

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 3.31.23 | Q1 23

INDEXES	Q1 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.07%	1.07%	1.46%	0.05%	0.67%	2.28%	1.87%	2.50%	0.89%	1.41%	0.87%
Bloomberg Government 1-3 Year	1.59%	1.59%	-3.81%	-0.60%	3.14%	3.59%	1.58%	0.23%	-0.83%	1.09%	0.81%
Bloomberg Intermediate Govt	2.26%	2.26%	-7.73%	-1.69%	5.73%	5.20%	1.43%	-1.52%	-2.31%	1.06%	0.90%
Bloomberg Muni Bond	2.78%	2.78%	-8.53%	1.52%	5.21%	7.54%	1.28%	0.26%	0.35%	2.03%	2.38%
Bloomberg Intermediate Govt/Credit	2.33%	2.33%	-8.23%	-1.44%	6.43%	6.80%	0.88%	-1.66%	-1.28%	1.40%	1.32%
Bloomberg Intermediate Credit	2.47%	2.47%	-9.10%	-1.03%	7.08%	9.52%	0.01%	-1.88%	0.37%	1.86%	1.95%
Bloomberg Aggregate Bond	2.96%	2.96%	-13.01%	-1.54%	7.51%	8.72%	0.01%	-4.78%	-2.77%	0.90%	1.36%
Bloomberg Corporate IG Bond	3.50%	3.50%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	-5.55%	-0.54%	1.62%	2.32%
Bloomberg High Yield	3.57%	3.57%	-11.19%	5.28%	7.11%	14.32%	-2.08%	-3.34%	5.91%	3.21%	4.10%
Bloomberg Global Aggregate	3.01%	3.01%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	-8.07%	-3.43%	-1.34%	0.07%
Bloomberg U.S. Long Corporate	5.45%	5.45%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	-11.46%	-2.56%	1.14%	2.97%
S&P 500	7.50%	7.50%	-18.11%	28.71%	18.40%	31.49%	-4.38%	-7.73%	18.62%	11.18%	12.23%
Dow Jones Industrial Average	0.93%	0.93%	-6.86%	20.95%	9.72%	25.34%	-3.48%	-1.98%	17.33%	9.01%	11.14%
NASDAQ Composite	16.77%	16.77%	-33.10%	21.39%	43.64%	35.23%	-3.88%	-14.05%	16.66%	11.58%	14.09%
Russell 1000 Value	1.01%	1.01%	-7.54%	25.16%	2.80%	26.54%	-8.27%	-5.91%	17.94%	7.49%	9.12%
Russell 1000	7.46%	7.46%	-19.13%	26.45%	20.96%	31.43%	-4.78%	-8.39%	18.57%	10.86%	12.01%
Russell 1000 Growth	14.37%	14.37%	-29.14%	27.60%	38.49%	36.39%	-1.51%	-10.90%	18.59%	13.65%	14.58%
Russell Mid-Cap Value Index	1.32%	1.32%	-12.03%	28.34%	4.96%	27.06%	-12.29%	-9.22%	20.71%	6.53%	8.79%
Russell Mid-Cap Index	4.06%	4.06%	-17.32%	22.58%	17.10%	30.54%	-9.06%	-8.78%	19.21%	8.05%	10.05%
Russell Mid-Cap Growth Index	9.14%	9.14%	-26.72%	12.73%	35.59%	35.47%	-4.75%	-8.52%	15.21%	9.07%	11.16%
MSCI EAFE	8.62%	8.62%	-14.01%	11.78%	8.28%	22.66%	-13.36%	-0.86%	13.53%	4.03%	5.49%
MSCI ACWI ex U.S.	7.00%	7.00%	-15.57%	8.29%	11.13%	22.13%	-13.78%	-4.56%	12.33%	2.97%	4.65%
Russell 2000 Value	-0.66%	-0.66%	-14.48%	28.27%	4.63%	22.39%	-12.86%	-12.96%	21.03%	4.54%	7.21%
Russell 2000	2.74%	2.74%	-20.44%	14.82%	19.96%	25.52%	-11.01%	-11.61%	17.52%	4.71%	8.03%
Russell 2000 Growth	6.07%	6.07%	-26.36%	2.83%	34.63%	28.48%	-9.31%	-10.60%	13.37%	4.26%	8.49%
MSCI Emerging Markets	4.02%	4.02%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	-10.30%	8.23%	-0.53%	2.37%
Dow Jones U.S. Real Estate Index	1.57%	1.57%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-18.70%	9.79%	5.64%	5.96%
HFRX Absolute Return Index	-0.20%	-0.20%	0.85%	2.10%	2.72%	4.37%	-0.49%	0.54%	3.87%	1.79%	1.94%
Consumer Price Index (Inflation)	0.94%	0.94%	6.42%	7.10%	1.28%	2.26%	1.92%	4.99%	5.35%	3.87%	2.65%
BLENDED BENCHMARKS	Q1 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.37%	4.37%	-14.08%	6.13%	10.87%	14.96%	-1.55%	-5.07%	3.27%	3.87%	4.42%
30% S&P 500/10% MSCI EAFE/60% BB Agg	4.88%	4.88%	-14.35%	8.27%	11.56%	16.79%	-2.44%	-4.98%	5.16%	4.58%	5.20%
35% S&P 500/15% MSCI EAFE/50% BB Agg	5.39%	5.39%	-14.64%	10.44%	12.18%	18.63%	-3.34%	-4.92%	7.05%	5.27%	5.97%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.90%	5.90%	-14.96%	12.64%	12.75%	20.48%	-4.25%	-4.88%	8.96%	5.94%	6.72%
45% S&P 500/25% MSCI EAFE/30% BB Agg	6.41%	6.41%	-15.28%	14.87%	13.25%	22.33%	-5.17%	-4.86%	10.87%	6.58%	7.46%
60% S&P 500/40% Bloomberg Barclays Agg	5.67%	5.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	-6.25%	9.91%	7.34%	8.03%

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



SECTION 3: PLAN INVESTMENT REVIEW

Period Ending 3.31.23 | Q1 23

University of Maine System

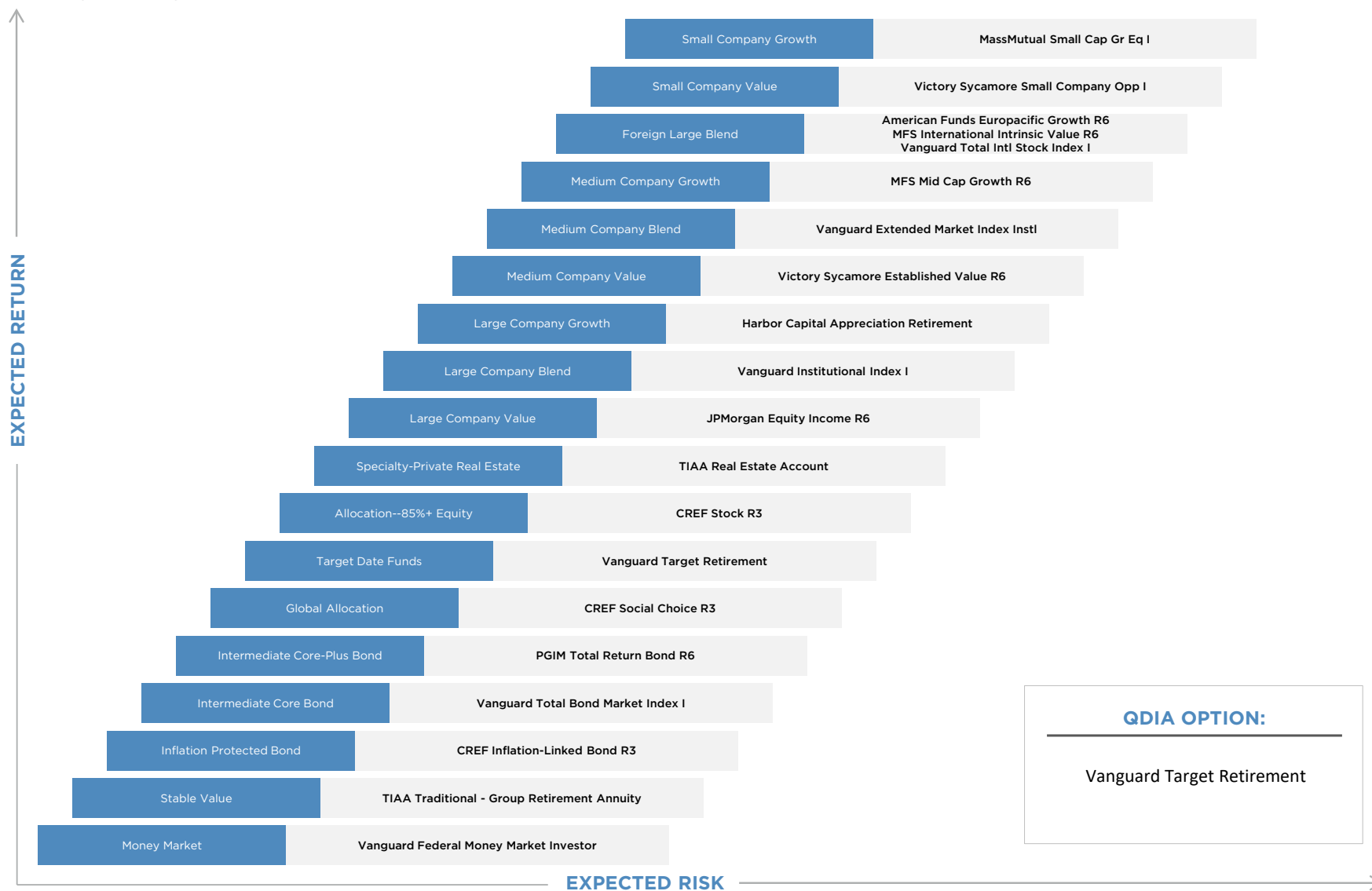
SECTION 3: PLAN INVESTMENT REVIEW	
Plan Investment Menu Review.....	
Plan Assets.....	
Investment Policy Monitor.....	
Investment Review Select Commentary.....	
Investment Performance Summary.....	



PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 3.31.23 | Q1 23

University of Maine System



PLAN INVESTMENT REVIEW | EXECUTIVE ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

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	\$ 1,402,969,163
University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA	102966	\$ 202,658,946
University of Maine System Optional Retirement Savings 403(b)	102967	\$ 1,266,810
University of Maine System Optional Retirement Savings 401(a)	102968	\$ 1,040,120
University of Maine System Basic Retirement Plan for Classified Employees 403(b)	102969	\$ 46,222,808
University of Maine System Basic Retirement Plan for Classified Employees 401(a)	102970	\$ 85,652,149
University of Maine System Deferred Compensation Plan 457(b)	102971	\$ 42,968,052
TOTALS		\$ 1,782,778,047

University of Maine System*
Alternate Carrier Transfers In
Date Range 1/1/2023 - 3/31/2023

Disclosures

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

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

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Alternate Carrier	Amount
AMERIPRISE	\$1,298.94
COREBRIDGE	\$16,047.66
FIDELITY	\$289,758.49
MID ATLANTIC	\$9,048.97
TIAA**	\$1,286.07
VALIC	\$41,718.96
VOYA	\$120,028.49
Total	\$479,187.58

* 7 plans : 102965, 102966, 102967, 102968, 102969, 102970 & 102971

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CAPTRUST



TOTAL PLAN ASSETS | ASSET ALLOCATION

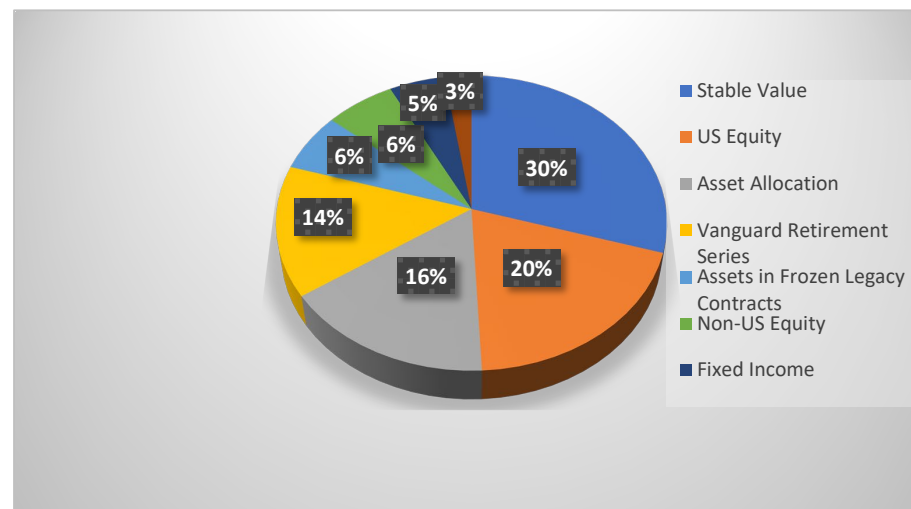
Period Ending 3.31.23 | Q1 23

University of Maine System

Total Assets (Combined Plans)

Asset Category	Total (\$)	Percent (%)
Stable Value	\$ 529,294,811	30%
US Equity	\$ 347,256,119	20%
Asset Allocation	\$ 288,866,888	16%
Vanguard Retirement Series	\$ 255,033,232	14%
Assets in Frozen Legacy Contracts	\$ 113,830,022	6%
Non-US Equity	\$ 113,145,054	6%
Fixed Income	\$ 89,936,692	5%
Self Directed Accounts	\$ 43,225,414	2%
Total	\$ 1,780,588,231	100%

*Real Estate is included in US Equity



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

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TOTAL PLAN ASSETS

Period Ending 3.31.23 | Q1 23

University of Maine System

Total Assets (Combined Plans)

ASSET ALLOCATION	TOTAL	PERCENT TO TOTAL (%)
TIAA TRADITIONAL	\$ 516,821,250	28.99%
VANGUARD RETIREMENT SERIES	\$ 255,033,232	14.31%
CREF STOCK R3	\$ 224,525,435	12.59%
ASSETS IN FROZEN LEGACY CONTRACTS	\$ 113,830,022	6.38%
VANGUARD INSTITUTIONAL INDEX I	\$ 82,013,839	4.60%
TIAA REAL ESTATE	\$ 74,444,391	4.18%
CREF SOCIAL CHOICE R3	\$ 64,341,453	3.61%
JPMORGAN EQUITY INC FD CLA R6	\$ 63,546,162	3.56%
PGIM TOTAL RETURN BOND R6	\$ 48,515,699	2.72%
SELF DIRECTED ACCOUNTS	\$ 43,225,414	2.42%
HARBOR CAPITAL APPRECIATION RT	\$ 41,547,022	2.33%
AMERICAN EUROPAC GROWTH R6	\$ 38,092,160	2.14%
VICTORY SYCAMORE SMALL CAP OPP I	\$ 34,242,203	1.92%
VANGUARD TOTL INTERNATIONAL STK INDX	\$ 32,211,441	1.81%
MFS INTERNATIONAL VALUE R6	\$ 28,896,291	1.62%
CREF INFLATION-LINKED BOND R3	\$ 26,459,644	1.48%
VANGUARD EXTEND MARK INDX INST	\$ 24,256,779	1.36%
VICTORY SYCAMORE ESTABLISHED VALUE R6	\$ 21,099,490	1.18%
VANGUARD TOT BOND MKT IDX INST	\$ 14,961,349	0.84%
MFS MID CAP GROWTH FUND R6	\$ 13,945,162	0.78%
VANGUARD FEDERAL MM FD INV CL	\$ 12,473,561	0.70%
MASSMUTUAL SMALL CAP GR EQ I	\$ 6,106,234	0.34%
LOAN FUND	\$ 2,002,637	0.11%
DEEMED LOAN	\$ 125,166	0.02%
PLAN LOAN DEFAULT FUND	\$ 62,012	0.00%
TOTAL	\$ 1,782,778,047	100%

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PLAN ASSETS | LEGACY CONTRACTS

Period Ending 3.31.23 | Q1 23

University of Maine System

Assets in Frozen Legacy Contracts (Combined Plans)

ASSET ALLOCATION	TOTAL
CREF Core Bond R3	\$ 11,083,480.52
CREF Equity Index R3	\$ 26,482,272.28
CREF Global Equities R3	\$ 24,182,436.90
CREF Growth R3	\$ 43,049,091.87
CREF Money Market R3	\$ 9,032,739.95
TOTAL	\$ 113,830,022

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$8,566,130	0.63%	\$10,050,185	0.72%
Stable Value	TIAA Traditional - Retirement Choice	\$421,998,343	31.09%	\$416,210,255	29.67%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$20,352,179	1.50%	\$19,928,591	1.42%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$9,288,764	0.68%	\$10,376,816	0.74%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$33,798,844	2.49%	\$37,244,971	2.65%
Global Allocation	CREF Social Choice R3	\$45,057,978	3.32%	\$48,442,673	3.45%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	\$10,565,861	0.78%	\$10,807,980	0.77%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	\$14,757,847	1.09%	\$15,066,489	1.07%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	\$23,090,086	1.70%	\$24,351,390	1.74%
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	\$22,683,496	1.67%	\$22,865,382	1.63%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	\$26,676,772	1.97%	\$28,790,701	2.05%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	\$29,494,096	2.17%	\$31,693,774	2.26%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	\$23,507,649	1.73%	\$25,878,674	1.84%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	\$18,315,953	1.35%	\$20,269,207	1.44%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	\$8,262,054	0.61%	\$9,033,449	0.64%
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	\$2,039,457	0.15%	\$2,422,440	0.17%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	\$414,017	0.03%	\$520,242	0.04%
Target Date 2065+ Moderate	Vanguard Target Retirement 2070 Fund	-	-	\$1,000	0.00%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Allocation--85%+ Equity	CREF Stock R3	\$178,942,286	13.18%	\$189,730,303	13.52%
Specialty-Private Real Estate	TIAA Real Estate Account	\$58,665,665	4.32%	\$54,874,461	3.91%
Large Company Value	JPMorgan Equity Income R6	\$50,588,984	3.73%	\$50,750,452	3.62%
Large Company Blend	Vanguard Institutional Index I	\$56,945,449	4.20%	\$60,354,941	4.30%
Large Company Growth	Harbor Capital Appreciation Retirement	\$28,835,861	2.12%	\$33,573,425	2.39%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$16,687,341	1.19%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$16,753,715	1.23%	-	-
Medium Company Blend	Vanguard Extended Market Index Instl	\$17,410,159	1.28%	\$18,089,251	1.29%
Medium Company Growth	MFS Mid Cap Growth R6	\$10,561,903	0.78%	\$11,061,970	0.79%
Foreign Large Blend	American Funds Europacific Growth R6	\$12,253,575	0.90%	\$29,918,813	2.13%
Foreign Large Blend	MFS International Intrinsic Value R6	\$21,454,237	1.58%	\$22,115,517	1.58%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$20,138,729	1.48%	\$23,922,421	1.71%
Small Company Value	Victory Sycamore Small Company Opp I	\$26,764,761	1.97%	\$27,661,158	1.97%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$4,622,655	0.34%	\$5,067,005	0.36%
Emerging Markets	American Century Emerging Markets R6	\$19,271,835	1.42%	-	-
Other Assets	Frozen TIAA Annuities	\$81,063,414	5.97%	\$86,958,242	6.20%
Self-Directed Brokerage	Self Directed Accounts	\$32,321,230	2.38%	\$36,500,210	2.60%
Loan	Default Loan	\$19,403	0.00%	\$19,622	0.00%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Loan	Loan Balance	\$1,659,132	0.12%	\$1,632,979	0.12%
Loan	Loan Deemed	\$95,874	0.01%	\$96,833	0.01%
TOTALS		\$1,357,238,395	100%	\$1,402,969,163	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$702,280	0.35%	\$744,098	0.37%
Stable Value	TIAA Traditional - Group Retirement Annuity	\$64,973,374	32.62%	\$65,066,877	32.11%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$4,207,040	2.11%	\$4,260,745	2.10%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$2,976,257	1.49%	\$3,164,686	1.56%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$4,948,471	2.48%	\$4,933,948	2.43%
Global Allocation	CREF Social Choice R3	\$8,338,848	4.19%	\$9,113,628	4.50%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	\$2,312,527	1.16%	\$2,573,725	1.27%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	\$3,302,385	1.66%	\$3,369,153	1.66%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	\$5,987,551	3.01%	\$5,697,364	2.81%
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	\$3,669,490	1.84%	\$3,769,143	1.86%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	\$2,063,948	1.04%	\$2,461,900	1.21%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	\$2,750,868	1.38%	\$2,986,513	1.47%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	\$908,864	0.46%	\$985,877	0.49%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	\$1,014,176	0.51%	\$1,100,872	0.54%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	\$152,894	0.08%	\$151,193	0.07%
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	\$33,166	0.02%	\$43,118	0.02%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	\$57,748	0.03%	\$74,244	0.04%
Allocation--85%+ Equity	CREF Stock R3	\$18,306,554	9.19%	\$19,568,159	9.66%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Specialty-Private Real Estate	TIAA Real Estate Account	\$12,381,556	6.22%	\$11,212,860	5.53%
Large Company Value	JPMorgan Equity Income R6	\$7,144,426	3.59%	\$7,102,827	3.50%
Large Company Blend	Vanguard Institutional Index I	\$13,356,713	6.71%	\$13,226,227	6.53%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,826,982	1.42%	\$3,180,084	1.57%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$2,666,454	1.32%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$2,639,819	1.33%	-	-
Medium Company Blend	Vanguard Extended Market Index Instl	\$3,880,012	1.95%	\$3,909,249	1.93%
Medium Company Growth	MFS Mid Cap Growth R6	\$996,581	0.50%	\$1,059,674	0.52%
Foreign Large Blend	American Funds Europacific Growth R6	\$2,421,859	1.22%	\$4,511,133	2.23%
Foreign Large Blend	MFS International Intrinsic Value R6	\$3,015,987	1.51%	\$3,145,088	1.55%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$4,015,154	2.02%	\$4,525,404	2.23%
Small Company Value	Victory Sycamore Small Company Opp I	\$2,986,442	1.50%	\$3,021,353	1.49%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$704,150	0.35%	\$748,867	0.37%
Emerging Markets	American Century Emerging Markets R6	\$1,966,796	0.99%	-	-
Other Assets	Frozen TIAA Annuities	\$12,565,333	6.31%	\$12,644,396	6.24%
Self-Directed Brokerage	Self Directed Accounts	\$1,410,859	0.71%	\$1,507,610	0.74%
Loan	Default Loan	\$41,890	0.02%	\$42,389	0.02%
Loan	Loan Deemed	\$0	0.00%	\$0	0.00%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Loan	Loan Fund	\$102,287	0.05%	\$90,087	0.04%
TOTALS		\$199,163,287	100%	\$202,658,946	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$0	0.00%	\$0	0.00%
Stable Value	TIAA Traditional - Retirement Choice	\$647,298	51.53%	\$642,259	50.70%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$11,876	0.95%	\$11,661	0.92%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$919	0.07%	\$1,175	0.09%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$2,114	0.17%	\$2,504	0.20%
Global Allocation	CREF Social Choice R3	\$34,027	2.71%	\$34,235	2.70%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	\$46,553	3.71%	\$48,520	3.83%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	\$55,044	4.38%	\$53,080	4.19%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	\$4,455	0.35%	\$4,690	0.37%
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	\$37,428	2.98%	\$39,552	3.12%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	\$3,527	0.28%	\$3,736	0.29%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	\$0	0.00%	\$0	0.00%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	\$0	0.00%	\$0	0.00%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	\$0	0.00%	\$0	0.00%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	\$0	0.00%	\$0	0.00%
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	\$0	0.00%	\$0	0.00%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	\$0	0.00%	\$0	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$154,082	12.27%	\$162,560	12.83%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Specialty-Private Real Estate	TIAA Real Estate Account	\$32,888	2.62%	\$28,924	2.28%
Large Company Value	JPMorgan Equity Income R6	\$5,829	0.46%	\$3,958	0.31%
Large Company Blend	Vanguard Institutional Index I	\$7,469	0.59%	\$8,075	0.64%
Large Company Growth	Harbor Capital Appreciation Retirement	\$499	0.04%	\$590	0.05%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$4,957	0.39%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$5,853	0.47%	-	-
Medium Company Blend	Vanguard Extended Market Index Instl	\$2,118	0.17%	\$2,271	0.18%
Medium Company Growth	MFS Mid Cap Growth R6	\$187	0.01%	\$201	0.02%
Foreign Large Blend	American Funds Europacific Growth R6	\$4,676	0.37%	\$5,622	0.44%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,042	0.08%	\$1,115	0.09%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$2,704	0.22%	\$2,974	0.23%
Small Company Value	Victory Sycamore Small Company Opp I	\$4,563	0.36%	\$4,588	0.36%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$3,719	0.30%	\$3,261	0.26%
Emerging Markets	American Century Emerging Markets R6	\$889	0.07%	-	-
Other Assets	Frozen TIAA Annuities	\$186,471	14.84%	\$196,300	15.50%
Self-Directed Brokerage	Self Directed Accounts	\$0	0.00%	\$0	0.00%
TOTALS		\$1,256,230	100%	\$1,266,810	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$26	0.00%	\$26	0.00%
Stable Value	TIAA Traditional - Retirement Choice	\$198,984	19.52%	\$198,628	19.10%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$23,940	2.35%	\$24,027	2.31%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$1,415	0.14%	\$1,476	0.14%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$6,048	0.59%	\$22,586	2.17%
Global Allocation	CREF Social Choice R3	\$23,539	2.31%	\$24,513	2.36%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	\$41,488	4.07%	\$43,241	4.16%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	\$43,471	4.27%	\$42,725	4.11%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	\$0	0.00%	\$0	0.00%
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	\$392	0.04%	\$415	0.04%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	\$882	0.09%	\$934	0.09%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	\$0	0.00%	\$0	0.00%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	\$0	0.00%	\$0	0.00%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	\$0	0.00%	\$0	0.00%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	\$0	0.00%	\$0	0.00%
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	\$0	0.00%	\$0	0.00%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	\$0	0.00%	\$0	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$100,681	9.88%	\$105,773	10.17%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Specialty-Private Real Estate	TIAA Real Estate Account	\$80,588	7.91%	\$60,472	5.81%
Large Company Value	JPMorgan Equity Income R6	\$25,909	2.54%	\$24,572	2.36%
Large Company Blend	Vanguard Institutional Index I	\$2,751	0.27%	\$2,946	0.28%
Large Company Growth	Harbor Capital Appreciation Retirement	\$17	0.00%	\$21	0.00%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$2,686	0.26%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$2,762	0.27%	-	-
Medium Company Blend	Vanguard Extended Market Index Instl	\$426	0.04%	\$459	0.04%
Medium Company Growth	MFS Mid Cap Growth R6	\$29,545	2.90%	\$31,119	2.99%
Foreign Large Blend	American Funds Europacific Growth R6	\$3,297	0.32%	\$3,822	0.37%
Foreign Large Blend	MFS International Intrinsic Value R6	\$26,303	2.58%	\$28,076	2.70%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$504	0.05%	\$560	0.05%
Small Company Value	Victory Sycamore Small Company Opp I	\$32,086	3.15%	\$32,460	3.12%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$3,849	0.38%	\$3,956	0.38%
Emerging Markets	American Century Emerging Markets R6	\$19,420	1.91%	-	-
Other Assets	Frozen TIAA Annuities	\$141,457	13.88%	\$151,648	14.58%
Self-Directed Brokerage	Self Directed Accounts	\$209,371	20.54%	\$232,979	22.40%
TOTALS		\$1,019,151	100%	\$1,040,120	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$237,440	0.53%	\$206,504	0.45%
Stable Value	TIAA Traditional - Retirement Choice	\$7,379,584	16.59%	\$7,253,967	15.69%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$582,547	1.31%	\$497,050	1.08%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$246,239	0.55%	\$260,081	0.56%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,714,409	3.85%	\$2,131,863	4.61%
Global Allocation	CREF Social Choice R3	\$1,156,945	2.60%	\$1,237,209	2.68%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	\$769,480	1.73%	\$773,890	1.67%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	\$1,614,460	3.63%	\$1,681,557	3.64%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	\$2,380,847	5.35%	\$2,463,421	5.33%
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	\$1,950,243	4.38%	\$2,070,482	4.48%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	\$1,355,560	3.05%	\$1,422,538	3.08%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	\$1,496,747	3.36%	\$1,612,025	3.49%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	\$774,069	1.74%	\$846,996	1.83%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	\$444,045	1.00%	\$493,945	1.07%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	\$468,059	1.05%	\$512,828	1.11%
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	\$198,981	0.45%	\$240,723	0.52%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	\$43,495	0.10%	\$59,040	0.13%
Target Date 2065+ Moderate	Vanguard Target Retirement 2070 Fund	\$2,210	0.00%	\$3,269	0.01%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Allocation--85%+ Equity	CREF Stock R3	\$3,313,279	7.45%	\$3,574,853	7.73%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,461,357	5.53%	\$2,185,722	4.73%
Large Company Value	JPMorgan Equity Income R6	\$1,767,999	3.97%	\$1,722,215	3.73%
Large Company Blend	Vanguard Institutional Index I	\$1,772,026	3.98%	\$1,937,347	4.19%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,288,848	2.90%	\$1,426,883	3.09%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$547,727	1.18%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$570,265	1.28%	-	-
Medium Company Blend	Vanguard Extended Market Index Instl	\$465,189	1.05%	\$454,721	0.98%
Medium Company Growth	MFS Mid Cap Growth R6	\$479,340	1.08%	\$517,571	1.12%
Foreign Large Blend	American Funds Europacific Growth R6	\$263,290	0.59%	\$1,118,642	2.42%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,007,164	2.26%	\$932,336	2.02%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$761,319	1.71%	\$996,435	2.16%
Small Company Value	Victory Sycamore Small Company Opp I	\$1,181,996	2.66%	\$1,188,919	2.57%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$63,282	0.14%	\$66,116	0.14%
Emerging Markets	American Century Emerging Markets R6	\$874,723	1.97%	-	-
Other Assets	Frozen TIAA Annuities	\$2,842,821	6.39%	\$3,091,886	6.69%
Self-Directed Brokerage	Self Directed Accounts	\$2,300,251	5.17%	\$2,439,020	5.28%
Loan	Default Loan	\$0	0.00%	\$0	0.00%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Loan	Loan Deemed	\$28,057	0.06%	\$28,334	0.06%
Loan	Loan Fund	\$230,411	0.52%	\$226,693	0.49%
TOTALS		\$44,486,977	100%	\$46,222,808	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$571,351	0.70%	\$526,231	0.61%
Stable Value	TIAA Traditional - Retirement Choice	\$16,404,966	19.96%	\$16,276,373	19.00%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$1,236,945	1.50%	\$1,072,205	1.25%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$576,498	0.70%	\$592,847	0.69%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$2,373,423	2.89%	\$2,932,043	3.42%
Global Allocation	CREF Social Choice R3	\$2,909,765	3.54%	\$3,074,780	3.59%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	\$1,808,792	2.20%	\$1,848,518	2.16%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	\$2,299,292	2.80%	\$2,387,898	2.79%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	\$3,933,521	4.79%	\$4,020,266	4.69%
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	\$3,085,244	3.75%	\$3,272,045	3.82%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	\$2,359,074	2.87%	\$2,469,616	2.88%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	\$2,032,183	2.47%	\$2,204,650	2.57%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	\$1,343,391	1.63%	\$1,464,440	1.71%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	\$796,004	0.97%	\$879,365	1.03%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	\$563,519	0.69%	\$618,161	0.72%
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	\$228,611	0.28%	\$277,711	0.32%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	\$48,789	0.06%	\$65,104	0.08%
Target Date 2065+ Moderate	Vanguard Target Retirement 2070 Fund	\$2,210	0.00%	\$3,269	0.00%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Allocation--85%+ Equity	CREF Stock R3	\$8,816,448	10.73%	\$9,477,803	11.07%
Specialty-Private Real Estate	TIAA Real Estate Account	\$4,266,721	5.19%	\$3,930,996	4.59%
Large Company Value	JPMorgan Equity Income R6	\$2,353,135	2.86%	\$2,263,272	2.64%
Large Company Blend	Vanguard Institutional Index I	\$3,256,925	3.96%	\$3,554,539	4.15%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,118,542	2.58%	\$2,416,148	2.82%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$739,873	0.86%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$764,200	0.93%	-	-
Medium Company Blend	Vanguard Extended Market Index Instl	\$865,226	1.05%	\$847,866	0.99%
Medium Company Growth	MFS Mid Cap Growth R6	\$844,537	1.03%	\$904,687	1.06%
Foreign Large Blend	American Funds Europacific Growth R6	\$402,587	0.49%	\$1,647,602	1.92%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,952,913	2.38%	\$1,846,405	2.16%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$1,364,524	1.66%	\$1,788,306	2.09%
Small Company Value	Victory Sycamore Small Company Opp I	\$1,564,439	1.90%	\$1,613,187	1.88%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$126,146	0.15%	\$135,889	0.16%
Emerging Markets	American Century Emerging Markets R6	\$1,339,080	1.63%	-	-
Other Assets	Frozen TIAA Annuities	\$7,994,351	9.73%	\$8,696,725	10.15%
Self-Directed Brokerage	Self Directed Accounts	\$1,587,176	1.93%	\$1,803,329	2.11%
TOTALS		\$82,190,530	100%	\$85,652,149	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$921,729	2.33%	\$946,516	2.20%
Stable Value	TIAA Traditional - Group Retirement Annuity	\$9,345,982	23.61%	\$11,172,891	26.00%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$661,552	1.67%	\$665,364	1.55%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$531,533	1.34%	\$564,268	1.31%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,081,841	2.73%	\$1,247,784	2.90%
Global Allocation	CREF Social Choice R3	\$2,244,165	5.67%	\$2,414,414	5.62%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	\$1,917,109	4.84%	\$2,029,090	4.72%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	\$1,417,382	3.58%	\$1,490,276	3.47%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	\$1,365,141	3.45%	\$1,411,132	3.28%
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	\$945,919	2.39%	\$1,026,764	2.39%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	\$940,234	2.38%	\$1,020,001	2.37%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	\$640,732	1.62%	\$701,418	1.63%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	\$329,993	0.83%	\$359,900	0.84%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	\$89,927	0.23%	\$97,138	0.23%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	\$36,207	0.09%	\$44,676	0.10%
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	\$3,338	0.01%	\$4,061	0.01%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	\$0	0.00%	\$3,148	0.01%
Target Date 2065+ Moderate	Vanguard Target Retirement 2070 Fund	-	-	\$3,147	0.01%

CONTINUED...

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Allocation--85%+ Equity	CREF Stock R3	\$1,787,040	4.51%	\$1,905,985	4.44%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,324,969	5.87%	\$2,150,957	5.01%
Large Company Value	JPMorgan Equity Income R6	\$1,520,881	3.84%	\$1,678,865	3.91%
Large Company Blend	Vanguard Institutional Index I	\$2,853,988	7.21%	\$2,929,765	6.82%
Large Company Growth	Harbor Capital Appreciation Retirement	\$809,933	2.05%	\$949,872	2.21%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$450,452	1.05%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$452,633	1.14%	-	-
Medium Company Blend	Vanguard Extended Market Index Instl	\$908,638	2.30%	\$952,963	2.22%
Medium Company Growth	MFS Mid Cap Growth R6	\$342,704	0.87%	\$369,939	0.86%
Foreign Large Blend	American Funds Europacific Growth R6	\$271,642	0.69%	\$886,525	2.06%
Foreign Large Blend	MFS International Intrinsic Value R6	\$799,565	2.02%	\$827,756	1.93%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$858,390	2.17%	\$975,341	2.27%
Small Company Value	Victory Sycamore Small Company Opp I	\$665,856	1.68%	\$720,539	1.68%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$75,117	0.19%	\$81,137	0.19%
Emerging Markets	American Century Emerging Markets R6	\$612,287	1.55%	-	-
Other Assets	Frozen TIAA Annuities	\$2,010,492	5.08%	\$2,090,824	4.87%
Self-Directed Brokerage	Self Directed Accounts	\$770,991	1.95%	\$742,266	1.73%
Loan	Loan Fund	\$46,994	0.12%	\$52,877	0.12%
TOTALS		\$39,584,903	100%	\$42,968,052	100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.23 | Q1 23

University of Maine System

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond CREF Inflation-Linked Bond R3	●	●	●	●	●	●	●	●	●	●	●	98
Intermediate Core-Plus Bond PGIM Total Return Bond R6	●	●	●	●	●	●	▼	●	▼	●	●	85
Global Allocation CREF Social Choice R3	●	●	●	●	●	●	●	●	●	●	●	98
Large Company Value JPMorgan Equity Income R6	●	●	▼	●	●	●	▼	●	●	●	●	94
Large Company Growth Harbor Capital Appreciation Retirement	▼	▼	▼	●	●	●	●	●	●	●	●	84
Medium Company Value Victory Sycamore Established Value R6	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Growth MFS Mid Cap Growth R6	▼	●	▼	●	●	●	▼	●	●	●	●	88
Foreign Large Blend American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	●	86

LEGEND

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

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.23 | Q1 23

University of Maine System

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Foreign Large Blend MFS International Intrinsic Value R6	▼	●	▼	●	●	●	▼	●	●	●	●	84
Small Company Value Victory Sycamore Small Company Opp I	▼	●	▼	●	●	●	▼	●	●	●	●	90
Small Company Growth MassMutual Small Cap Gr Eq I	●	●	●	●	●	●	●	●	●	●	●	97

LEGEND

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

Period Ending 3.31.23 | Q1 23

University of Maine System

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Vanguard Target Retirement	●	●	●	●	●	●	●	●	●	●	●	89

CAPITAL PRESERVATION INVESTMENTS

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

CONTINUED...





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

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.23 | Q1 23

University of Maine System

PASSIVE INVESTMENTS

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



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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.23 | Q1 23

University of Maine System

INVESTMENTS IN DISTINCT ASSET CLASSES

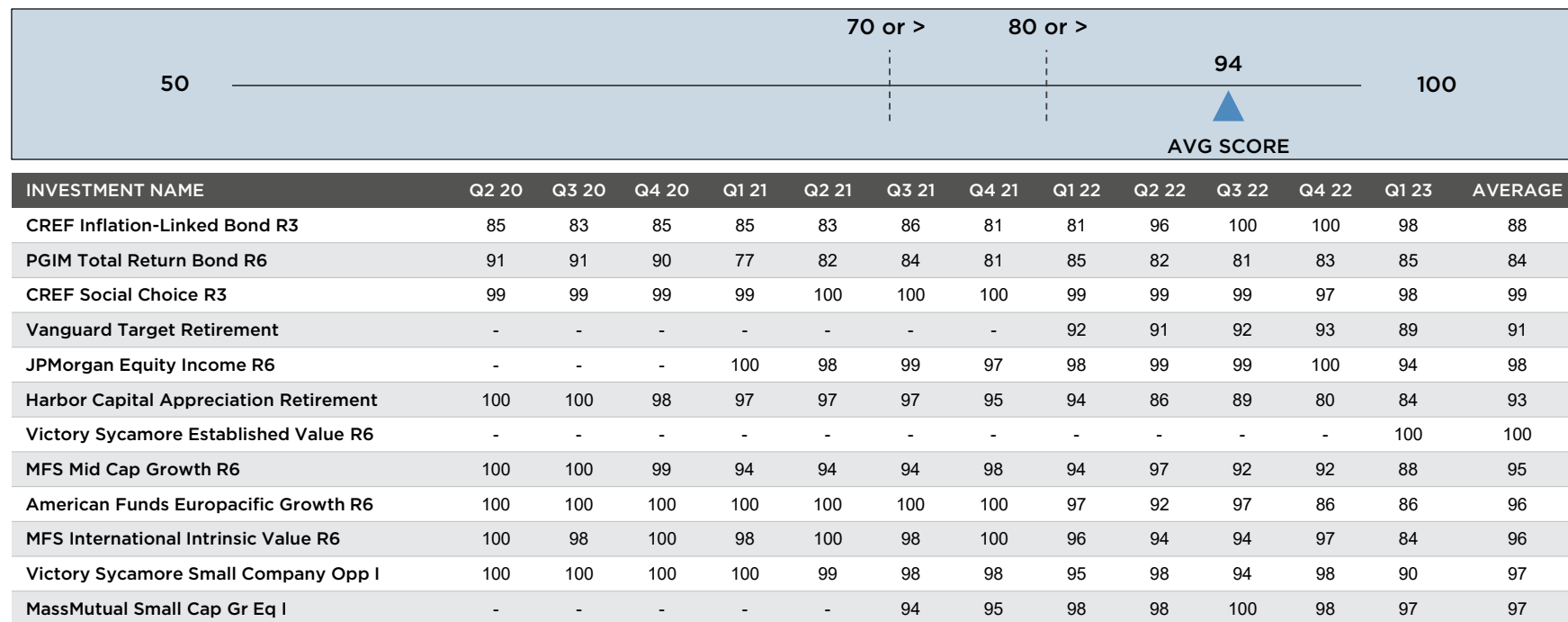
INVESTMENT	Overall	Commentary
CREF Stock R3		This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include,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

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PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

Period Ending 3.31.23 | Q1 23

University of Maine System

Plan Performance Success Rate: Average score of plan investments illustrated below**SUMMARY:** Over the previous quarters the plan investment options have averaged a score of 94.

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

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 3.31.23 | Q1 23

University of Maine System

FUND MANAGEMENT ITEMS	COMMENTARY
Harbor Capital Appreciation	<p>Rebecca Irwin has joined Jennison's Global Equity team and will no longer have portfolio management responsibilities for Jennison Large Cap Growth. Additionally, Portfolio Manager Natasha Kuhlkin discontinued her role as a lead research analyst to focus solely on her portfolio management responsibilities. Analysts Owen Hyde (technology) and Meagan Speight (consumer), each with 10 years of experience in their respective sectors, have assumed primary research coverage of the remaining Jennison Large Cap Growth portfolio holdings previously under Ms. Kuhlkin's coverage.</p> <p>Spiros "Sig" Segalas, one of Jennison's founders and long-time Large Cap Growth portfolio manager, 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 co-head since 2019.</p>
MassMutual Small Cap Growth Equity	<p>Steven Angeli no longer serves as lead portfolio manager on the 30% strategic allocation of the MassMutual Small Cap Growth Equity strategy sub-advised by Wellington Management. He remains with Wellington and has transitioned to the Quality Growth team, but will continue to collaborate with the Growth Opportunities team. Subsequently, Ranjit Ramachandran has assumed Mr. Angeli's role. Additionally, two analysts, Mario Abularach and Stephen Mortimer, have been removed as named portfolio managers for the strategy but their responsibilities remain the same.</p>
MFS Mid Cap Growth	<p>After a leave of absence, Portfolio Manager Paul Gordon retired due to health concerns. 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). These managers are supported by the firm's 111 fundamental research analysts.</p>

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 3.31.23 | Q1 23

University of Maine System

FUND MANAGEMENT ITEMS	COMMENTARY
PGIM Total Return Bond	<p>Head of PGIM Fixed Income, Michael Lillard, will retire in April 2024, after more than 35 years with the firm. Effective January 1, 2024, John Vibert will become president and CEO. Mr. Lillard will serve as an adviser to the firm for the period from January through April 2024. Mr. Lillard joined Prudential in 1987 and has served in a number of investment and leadership roles throughout his tenure. In addition to assuming the Head of Fixed Income role in January 2016, Mr. Lillard was the firm's CIO from 2008 to 2021.</p> <p>Terence Wheat, Co-Head of U.S. Investment Grade Corporate Bonds at Prudential and portfolio manager of the PGIM Corporate Bond fund, will retire in April 2024. Current Co-Head David Del Vecchio will maintain his responsibilities, and Senior Portfolio Manager Rajat Shah, Senior Portfolio Manager U.S. Investment Grade Corporate Bonds, will be appointed as co-head, effective January 1, 2024. Mr. Shah will join Mr. Del Vecchio with responsibility for day-to-day decisions for the U.S. Investment Grade Corporate bond portfolios and U.S. corporate relative-value decisions.</p> <p>Senior Portfolio Manager Michael Collins, of the Prudential Core, Core Plus, Absolute Return, and Multi-Sector Fixed Income strategies, will retire in April 2024. As part of the firm's ongoing succession planning and in anticipation of Mr. Collins retirement, significant resources have been added to the multi-sector portfolio management team over the past two years with the additions of Tom McCartan and Tyler Thorn. Lindsay Rosner, who had been a sector portfolio manager on the team with a focus on sector allocation, became an additional named portfolio manager in September 2021.</p>
Vanguard Target Retirement	<p>Michael Roach has been named the head of Multi-Asset Portfolio Management, a newly created role at Vanguard, and will be responsible for portfolio management oversight of Vanguard's Multi-Asset funds. Mr. Roach has also been added as a co-portfolio manager on Vanguard's Target Retirement series and LifeStrategy funds. In addition, Roger Aliaga-Díaz and Aurélie Denis have been added as co-portfolio managers of the Target Retirement and LifeStrategy funds. They join Michael Roach and existing co-portfolio manager, Walter Nejman. Michael, Roger, and Aurélie replace William Coleman, who previously served as a co-portfolio manager on the strategies. Mr. Coleman remains with Vanguard, but he has taken on a new leadership role within the firm as head of U.S. ETF Capital Markets and relinquished his portfolio management responsibilities.</p>

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 3.31.23 | Q1 23

University of Maine System

FUND FIRM ITEMS	COMMENTARY
Prudential Global Investment Management	Head of Multi-Asset Research and Co-Head of ESG Yesim Tokat-Acikel left Prudential to pursue an outside opportunity. Her multi-asset responsibilities were absorbed by William Liang, who was named director of Multi-Asset Research. Gavin Smith, the firm's head of Equity Research and co-head of ESG, was named head of Equity Research and Sustainable Investing. In addition, Harshad Lalit was named director of Multi-Asset Sustainability, reporting to both Mr. Liang and Mr. Smith. 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.
Capital Group	Chairman and Chief Executive Officer Tim Armour will retire effective October 24, 2023 and will be stepping down from the firm's management committee and his leadership roles at that time. At this same time, Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee. Effective October 24, 2023, Jody Jonsson will become vice chair of Capital Group and will continue as president of Capital Research Management Company (CRMC) and chair of the CRMC Executive Committee. Effective October 24, 2023, Martin Romo will become chairman of Capital Group and chief investment officer, a new role for the firm. Vice Chair and Portfolio Manager Rob Lovelace will step down from the firm's Management Committee effective October 24, 2023. He will stay on at Capital Group and continue his portfolio management responsibilities.
MFS Family of Funds	Christopher Jennings and Simon Gresham have relinquished their roles as co-CIOs of the Multi-Asset Investment Group (MAIG) team. Simon continues to focus on multi-asset research and analysis, while Chris has retired from the firm. Additionally, Kevin Dawn and Robert Almeida, investment team members, joined the MAIG. Pilar Gomez-Bravo and Alexander Mackey joined 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.

PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 3.31.23 | Q1 23

University of Maine System

VANGUARD TARGET RETIREMENT

MEETING DATE: APRIL 21, 2023

FOCUS AREA

Organizational Update

COMMENTARY

Effective February 17, 2023, Michael Roach was named head of Multi-Asset Portfolio Management, a newly created role at Vanguard, and will be responsible for portfolio management oversight of Vanguard's Multi-Asset funds. Mr. Roach has also been added as a co-portfolio manager on Vanguard's Target Retirement portfolios. In addition, Roger Aliaga-Díaz and Aurélie Denis have been added as co-portfolio managers of the Target Retirement funds. They join Mr. Roach and existing co-portfolio manager, Walter Nejman. Michael, Roger, and Aurélie replace William Coleman, who previously served as a co-portfolio manager on the series. William Coleman, who was a co-portfolio manager for the series, has taken on a new role as head of U.S. ETF Capital Markets and relinquished his portfolio management responsibilities.

Vanguard made these changes to align its named portfolio managers with how it researches, constructs, implements, and oversees the target date series.

- Michael Roach will oversee the implementation of Target Retirement's underlying portfolios as head of Multi-Asset Portfolio Management. He was previously the head of U.S. Equity Operational Risk, and he has a similar risk management function in his new role.
- Roger Aliaga-Díaz is chief economist and head of Multi-Asset Portfolio Construction. He leads glidepath and asset allocation research. His team is responsible for the design of Target Retirement.
- Aurelie Denis is a portfolio manager and trader within Vanguard's Equity Index Group. She replaces Mr. Coleman. Ms. Denis and Mr. Nejman are responsible for the daily trading and implementation of the series's underlying holdings.

We are comfortable with these personnel changes as they are not resulting in any changes to Target Retirement's investment strategy or process. In addition, the added named portfolio managers better reflect the individuals responsible for the series.

Investments Update

COMMENTARY

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

Period Ending 3.31.23 | Q1 23

University of Maine System

VANGUARD TARGET RETIREMENT

MEETING DATE: APRIL 21, 2023

FOCUS AREA

Performance and Positioning Update

COMMENTARY

Vanguard Target Retirement Performance Update:

The Vanguard Target Retirement series outperformed peers and the benchmark in the first quarter.

- The main driver of the series's performance was its passive investment approach.
- Market benchmarks benefitted from narrow leadership, which helped passively managed series like Vanguard Target Retirement outperform peers in the quarter.
- From a strategic asset allocation perspective, the series's larger international debt allocation compared to peers and the benchmark contributed to performance as the Bloomberg Global Aggregate ex-U.S. Bond Index outperformed the U.S. Aggregate Bond Index in the quarter.
- However, the series's larger international equity allocation weighed on performance relative to more U.S. oriented peers and the benchmark as the FTSE Global All Cap ex-U.S. Index trailed the broader U.S. equity market indexes.
- Within fixed income, long duration bonds had the strongest performance in Q1 2023. This was additive for Target Retirement as the Vanguard Total Bond Market II Index and Total International Bond II Index have slightly longer duration exposures than the benchmark.
- Offsetting some of Target Retirement's results was its market-cap weighted, style neutral portfolio construction given that large-cap stocks outperformed mid-cap and small-cap stocks and growth outperformed value.

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 | PERFORMANCE SUMMARY

Period Ending 3.31.23 | Q1 23

University of Maine System

INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	1.10%	1.10%	1.55%	0.01%	0.45%	2.14%	1.78%	2.66%	0.92%	1.34%	0.82%
ICE BofA ML US Treasury Bill 3 Mon USD	1.07%	1.07%	1.46%	0.05%	0.67%	2.28%	1.87%	2.50%	0.89%	1.41%	0.87%
STABLE VALUE											
TIAA Traditional – Retirement Choice	Current Rate is 6.25%										
ICE BofA ML US Treasury Bill 3 Mon USD	1.07%	1.07%	1.46%	0.05%	0.67%	2.28%	1.87%	2.50%	0.89%	1.41%	0.87%
Morningstar US Stable Value GR USD	0.64%	0.64%	1.89%	1.74%	2.26%	2.52%	2.26%	2.12%	1.98%	2.16%	1.98%
INFLATION PROTECTED BOND											
CREF Inflation-Linked Bond R3	2.82%	2.82%	-6.34%	5.28%	8.03%	6.53%	-0.49%	-2.39%	2.90%	3.14%	1.37%
Bloomberg US Treasury US TIPS TR USD	3.34%	3.34%	-11.85%	5.96%	10.99%	8.43%	-1.26%	-6.06%	1.75%	2.94%	1.49%
Inflation Protected Bond Universe	3.08%	3.08%	-11.69%	5.25%	9.70%	7.51%	-1.62%	-6.10%	2.14%	2.67%	1.21%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index I	3.16%	3.16%	-13.15%	-1.65%	7.74%	8.73%	-0.01%	-4.70%	-2.77%	0.93%	1.34%
Bloomberg US Agg Bond TR USD	2.96%	2.96%	-13.01%	-1.55%	7.51%	8.72%	0.01%	-4.78%	-2.77%	0.90%	1.36%
Intermediate Core Bond Universe	3.12%	3.12%	-13.45%	-1.56%	7.85%	8.42%	-0.43%	-5.19%	-2.16%	0.79%	1.24%
INTERMEDIATE CORE-PLUS BOND											
PGIM Total Return Bond R6	3.17%	3.17%	-14.86%	-1.15%	8.10%	11.13%	-0.63%	-6.05%	-1.14%	0.99%	2.07%
Bloomberg US Agg Bond TR USD	2.96%	2.96%	-13.01%	-1.55%	7.51%	8.72%	0.01%	-4.78%	-2.77%	0.90%	1.36%
Intermediate Core Plus Bond Universe	3.15%	3.15%	-13.84%	-0.82%	8.33%	9.24%	-0.80%	-5.58%	-1.16%	0.93%	1.51%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.23 | Q1 23

University of Maine System

INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
GLOBAL ALLOCATION											
CREF Social Choice R3	5.22%	5.22%	-15.47%	12.64%	13.52%	20.80%	-4.29%	-5.23%	9.42%	5.78%	6.46%
60% MSCI World 40% Bloomberg Agg Index	5.57%	5.57%	-16.02%	10.20%	13.49%	19.41%	-5.52%	-6.14%	8.02%	4.81%	5.57%
Global Allocation Universe	4.04%	4.04%	-13.46%	10.75%	7.25%	17.22%	-7.55%	-6.27%	9.07%	3.46%	4.56%
TARGET DATE RET INCOME MODERATE											
Vanguard Target Retirement Income Fund	4.23%	4.23%	-12.74%	5.25%	10.02%	13.16%	-1.99%	-4.50%	3.83%	3.26%	3.79%
Morningstar Lifetime Moderate Income Index	3.56%	3.56%	-12.24%	7.62%	10.53%	13.27%	-2.20%	-5.19%	5.41%	3.75%	3.87%
Retirement Income Moderate	4.01%	4.01%	-12.74%	6.28%	9.77%	13.20%	-3.39%	-4.92%	4.59%	3.09%	3.48%
TARGET DATE 2020 MODERATE											
Vanguard Target Retirement 2020 Fund	4.77%	4.77%	-14.15%	8.17%	12.04%	17.63%	-4.24%	-5.26%	6.90%	4.30%	5.77%
Morningstar Lifetime Moderate 2020 Index	4.32%	4.32%	-16.77%	9.04%	13.26%	17.73%	-4.16%	-7.95%	6.01%	4.06%	5.08%
2020 Moderate	4.42%	4.42%	-13.88%	8.75%	11.21%	16.30%	-4.50%	-5.56%	6.98%	4.22%	5.31%
TARGET DATE 2025 MODERATE											
Vanguard Target Retirement 2025 Fund	5.28%	5.28%	-15.55%	9.80%	13.30%	19.63%	-5.15%	-5.91%	8.31%	4.77%	6.35%
Morningstar Lifetime Moderate 2025 Index	4.58%	4.58%	-17.58%	10.10%	13.61%	19.36%	-4.90%	-8.37%	6.95%	4.31%	5.64%
2025 Moderate	4.72%	4.72%	-15.17%	9.93%	12.20%	18.40%	-5.25%	-5.95%	7.91%	4.45%	5.76%
TARGET DATE 2030 MODERATE											
Vanguard Target Retirement 2030 Fund	5.67%	5.67%	-16.27%	11.38%	14.10%	21.07%	-5.86%	-6.22%	9.67%	5.21%	6.89%
Morningstar Lifetime Moderate 2030 Index	4.84%	4.84%	-17.94%	11.69%	13.65%	21.24%	-5.82%	-8.49%	8.54%	4.69%	6.30%
2030 Moderate	5.30%	5.30%	-16.08%	11.59%	13.41%	20.59%	-6.27%	-6.32%	9.66%	5.05%	6.47%

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University of Maine System

INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2035 MODERATE											
Vanguard Target Retirement 2035 Fund	5.94%	5.94%	-16.62%	12.96%	14.79%	22.44%	-6.58%	-6.36%	11.12%	5.68%	7.43%
Morningstar Lifetime Moderate 2035 Index	5.10%	5.10%	-17.75%	13.63%	13.36%	23.04%	-6.82%	-8.22%	10.60%	5.18%	6.90%
2035 Moderate	5.73%	5.73%	-16.73%	14.03%	14.04%	22.33%	-7.25%	-6.71%	11.37%	5.58%	7.06%
TARGET DATE 2040 MODERATE											
Vanguard Target Retirement 2040 Fund	6.21%	6.21%	-16.98%	14.56%	15.47%	23.86%	-7.32%	-6.53%	12.58%	6.12%	7.91%
Morningstar Lifetime Moderate 2040 Index	5.31%	5.31%	-17.37%	15.35%	13.09%	24.35%	-7.65%	-7.81%	12.51%	5.61%	7.31%
2040 Moderate	6.08%	6.08%	-17.44%	15.97%	14.96%	23.69%	-7.90%	-6.92%	12.88%	6.01%	7.50%
TARGET DATE 2045 MODERATE											
Vanguard Target Retirement 2045 Fund	6.49%	6.49%	-17.36%	16.16%	16.30%	24.94%	-7.90%	-6.70%	14.06%	6.59%	8.22%
Morningstar Lifetime Moderate 2045 Index	5.46%	5.46%	-17.06%	16.35%	12.95%	24.97%	-8.17%	-7.50%	13.68%	5.86%	7.47%
2045 Moderate	6.37%	6.37%	-17.99%	17.12%	15.27%	24.65%	-8.36%	-7.09%	13.82%	6.31%	7.77%
TARGET DATE 2050 MODERATE											
Vanguard Target Retirement 2050 Fund	6.64%	6.64%	-17.46%	16.41%	16.39%	24.98%	-7.90%	-6.71%	14.17%	6.66%	8.26%
Morningstar Lifetime Moderate 2050 Index	5.53%	5.53%	-16.91%	16.60%	12.91%	25.09%	-8.41%	-7.33%	14.11%	5.92%	7.47%
2050 Moderate	6.42%	6.42%	-18.20%	17.27%	15.62%	24.90%	-8.47%	-7.07%	14.14%	6.45%	7.89%
TARGET DATE 2055 MODERATE											
Vanguard Target Retirement 2055 Fund	6.64%	6.64%	-17.46%	16.44%	16.32%	24.98%	-7.89%	-6.67%	14.17%	6.66%	8.24%
Morningstar Lifetime Moderate 2055 Index	5.55%	5.55%	-16.93%	16.51%	12.91%	25.05%	-8.57%	-7.33%	14.16%	5.86%	7.40%
2055 Moderate	6.48%	6.48%	-18.29%	17.40%	15.61%	24.99%	-8.55%	-7.11%	14.27%	6.46%	7.96%

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University of Maine System

INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2060 MODERATE											
Vanguard Target Retirement 2060 Fund	6.64%	6.64%	-17.46%	16.44%	16.32%	24.96%	-7.87%	-6.67%	14.16%	6.65%	8.24%
Morningstar Lifetime Moderate 2060 Index	5.55%	5.55%	-16.98%	16.32%	12.89%	24.96%	-8.69%	-7.36%	14.13%	5.77%	7.31%
2060 Moderate	6.41%	6.41%	-18.20%	17.39%	15.90%	25.12%	-8.62%	-7.07%	14.31%	6.49%	7.84%
TARGET DATE 2065+ MODERATE											
Vanguard Target Retirement 2065 Fund	6.64%	6.64%	-17.39%	16.45%	16.17%	24.96%	-7.94%	-6.64%	14.17%	6.64%	-
Vanguard Target Retirement 2070 Fund	6.64%	6.64%	-	-	-	-	-	-	-	-	-
Morningstar Lifetime Moderate 2065 Index	5.55%	5.55%	-17.00%	16.10%	12.88%	24.74%	-9.25%	-7.37%	14.06%	5.63%	7.20%
2065+ Moderate	6.51%	6.51%	-18.59%	16.84%	16.48%	26.30%	-9.69%	-7.19%	14.48%	6.68%	-
ALLOCATION--85%+ EQUITY											
CREF Stock R3	6.97%	6.97%	-18.45%	18.92%	17.91%	27.45%	-9.65%	-7.07%	16.38%	7.18%	8.98%
85% S&P 500, 15% Bloomberg Agg	6.81%	6.81%	-17.20%	23.77%	17.14%	27.97%	-3.58%	-7.13%	15.32%	9.79%	10.69%
Allocation--85%+ Equity Universe	5.86%	5.86%	-19.21%	18.50%	16.69%	25.81%	-9.30%	-8.27%	14.48%	6.27%	8.04%
SPECIALTY-PRIVATE REAL ESTATE											
TIAA Real Estate Account	-2.41%	-2.41%	8.19%	17.87%	-0.84%	5.51%	4.79%	0.14%	7.22%	6.21%	6.95%
NCREIF Property Index	-1.81%	-1.81%	5.52%	17.70%	1.61%	6.42%	6.71%	-1.63%	7.16%	6.71%	8.34%
NCREIF ODCE Index	-	-	-	-	-	-	-	-	-	-	-
LARGE COMPANY VALUE											
JPMorgan Equity Income R6	-2.22%	-2.22%	-1.64%	25.44%	3.88%	26.60%	-4.24%	-4.05%	18.16%	9.19%	10.59%
Russell 1000 Value	1.01%	1.01%	-7.54%	25.16%	2.80%	26.54%	-8.27%	-5.91%	17.93%	7.50%	9.13%
Large Value Universe	0.08%	0.08%	-5.50%	26.02%	2.82%	25.49%	-8.89%	-5.06%	18.55%	7.62%	9.02%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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University of Maine System

INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY BLEND											
Vanguard Institutional Index I	7.49%	7.49%	-18.14%	28.67%	18.39%	31.46%	-4.42%	-7.76%	18.57%	11.16%	12.21%
S&P 500 Index	7.50%	7.50%	-18.11%	28.71%	18.40%	31.49%	-4.38%	-7.73%	18.60%	11.19%	12.24%
Large Blend Universe	6.45%	6.45%	-18.15%	26.68%	17.18%	29.77%	-5.65%	-7.59%	17.91%	9.96%	11.12%
LARGE COMPANY GROWTH											
Harbor Capital Appreciation Retirement	18.32%	18.32%	-37.67%	15.74%	54.56%	33.39%	-0.96%	-14.66%	14.36%	10.80%	13.99%
Russell 1000 Growth	14.37%	14.37%	-29.14%	27.60%	38.49%	36.39%	-1.51%	-10.90%	18.58%	13.66%	14.59%
Large Growth Universe	12.69%	12.69%	-30.85%	21.97%	34.85%	32.81%	-1.63%	-12.49%	14.70%	10.37%	12.26%
MEDIUM COMPANY VALUE											
Victory Sycamore Established Value R6	1.76%	1.76%	-2.48%	31.95%	8.16%	28.82%	-9.95%	-1.27%	26.09%	10.68%	11.99%
Russell Mid Cap Value	1.32%	1.32%	-12.03%	28.34%	4.96%	27.06%	-12.29%	-9.22%	20.69%	6.54%	8.80%
Mid Value Universe	1.27%	1.27%	-8.16%	28.56%	2.77%	26.77%	-13.59%	-6.36%	21.61%	6.46%	8.39%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	5.85%	5.85%	-26.46%	12.47%	32.23%	28.05%	-9.35%	-14.14%	17.15%	6.05%	8.93%
Russell Mid Cap	4.06%	4.06%	-17.32%	22.58%	17.10%	30.54%	-9.06%	-8.78%	19.20%	8.05%	10.05%
Mid Blend Universe	3.72%	3.72%	-15.19%	24.16%	12.93%	26.87%	-11.30%	-6.98%	19.36%	7.11%	8.98%
MEDIUM COMPANY GROWTH											
MFS Mid Cap Growth R6	7.53%	7.53%	-28.29%	14.17%	35.80%	37.93%	1.21%	-8.69%	12.50%	9.62%	11.98%
Russell Mid Cap Growth	9.14%	9.14%	-26.72%	12.73%	35.59%	35.47%	-4.75%	-8.52%	15.20%	9.07%	11.17%
Mid Growth Universe	7.67%	7.67%	-28.34%	11.92%	35.93%	33.40%	-5.53%	-11.27%	14.80%	8.34%	10.36%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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University of Maine System

INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	9.87%	9.87%	-22.72%	2.84%	25.27%	27.40%	-14.91%	-3.26%	12.13%	3.25%	5.99%
MFS International Intrinsic Value R6	9.09%	9.09%	-23.00%	10.72%	20.56%	25.99%	-8.89%	-3.36%	9.02%	5.32%	8.16%
Vanguard Total Intl Stock Index I	6.65%	6.65%	-15.98%	8.68%	11.28%	21.56%	-14.39%	-4.60%	12.71%	2.53%	4.46%
MSCI EAFE	8.62%	8.62%	-14.01%	11.78%	8.28%	22.66%	-13.36%	-0.86%	13.52%	4.03%	5.50%
Foreign Large Blend Universe	7.95%	7.95%	-15.92%	10.07%	9.73%	22.04%	-15.23%	-2.19%	12.80%	2.85%	4.67%
SMALL COMPANY VALUE											
Victory Sycamore Small Company Opp I	2.57%	2.57%	-6.56%	25.56%	4.73%	26.94%	-8.26%	0.66%	21.35%	8.21%	10.54%
Russell 2000 Value	-0.66%	-0.66%	-14.48%	28.27%	4.63%	22.39%	-12.86%	-12.96%	21.01%	4.55%	7.22%
Small Value Universe	1.28%	1.28%	-11.46%	31.17%	3.39%	21.79%	-15.42%	-7.13%	24.09%	5.43%	7.65%
SMALL COMPANY GROWTH											
MassMutual Small Cap Gr Eq I	4.47%	4.47%	-25.85%	10.60%	40.66%	34.99%	-4.09%	-12.54%	16.59%	8.59%	10.86%
Russell 2000 Growth	6.07%	6.07%	-26.36%	2.83%	34.63%	28.48%	-9.31%	-10.60%	13.36%	4.26%	8.49%
Small Growth Universe	6.50%	6.50%	-28.23%	9.55%	37.84%	28.42%	-5.12%	-11.73%	15.15%	7.06%	9.52%

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SECTION 4: FUND FACT SHEETS

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



VANGUARD FEDERAL MONEY MARKET INVESTOR

Period Ending 3.31.23 | Q1 23

INDUSTRY ANALYSIS

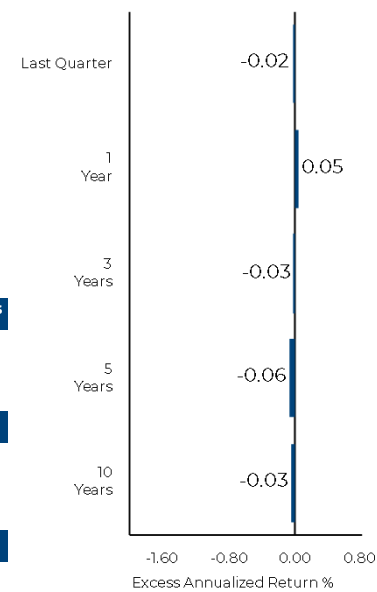
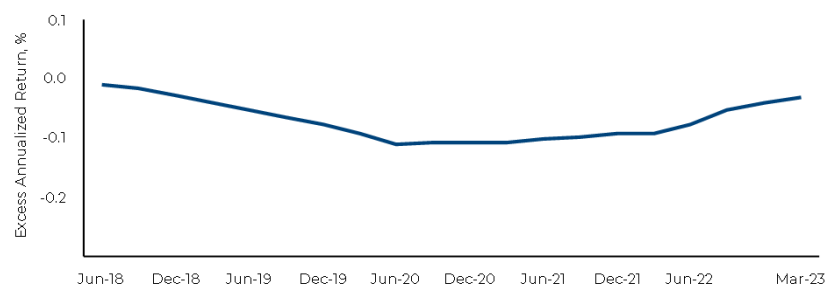
The Federal Reserve has increased the overnight lending rate a total of nine times, to a final target range set between 4.75% - 5.00%, as of quarter-end in its continued battle against inflation. As such, short-term interest rates have been driven to 15-year highs and money market yields have elevated nearly 500 basis points relative this time in 2022. Money market yields are expected to closely track short-term interest rates as the Federal Reserve plans to continue its monetary tightening in 2023, including two rate hikes of 25-basis points in the first quarter. Inflation levels fell overall in the first quarter and remain the Fed's priority until the target is reached. As of quarter-end, an inversion at the front-end of the yield curve remained and along with the recent banking sector concerns, market uncertainty amongst investors has increased, further supporting the possibility of a mild recession on the horizon.

	Last Quarter	1 Year	3 Years	5 Years	10 Years
Vanguard Federal Money Market Investor	1.10	2.66	0.92	1.34	0.82
FTSE 3 Month T-Bill	1.12	2.61	0.95	1.40	0.85

	2022	2021	2020	2019	2018
Vanguard Federal Money Market Investor	1.55	0.01	0.45	2.14	1.78
FTSE 3 Month T-Bill	1.50	0.05	0.58	2.25	1.86

	STD DEV / 5 YEAR				
Vanguard Federal Money Market Investor				0.37	
FTSE 3 Month T-Bill				0.37	

Rolling 3 Year Annualized Excess Return (Jun-18 - Mar-23)

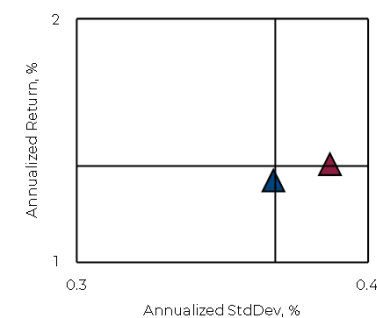


Vanguard Federal Money Market Investor

INVESTMENT PROFILE

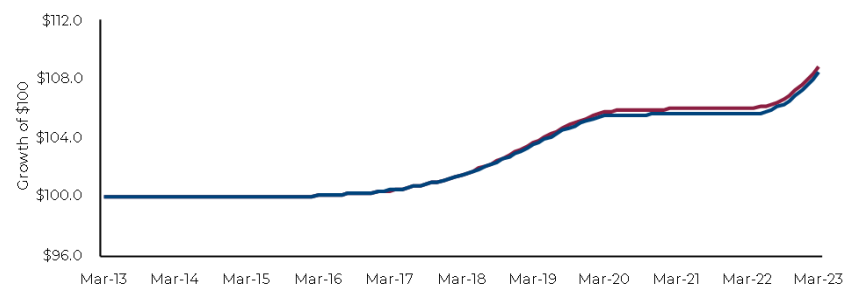
Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	-

Performance vs Risk - 5 Year



▲ Vanguard Federal Money Market Investor
▲ 90 Day U.S. Treasury Bill

Cumulative Performance (Apr 2013 - Mar 2023)



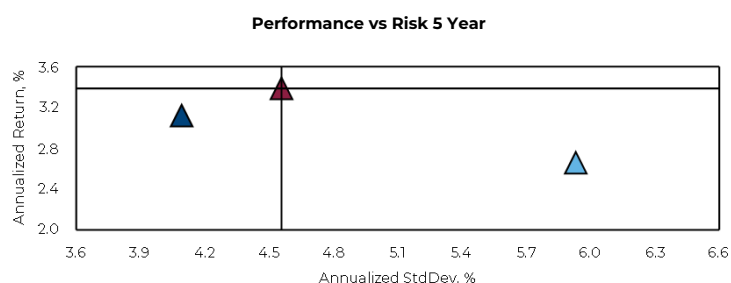
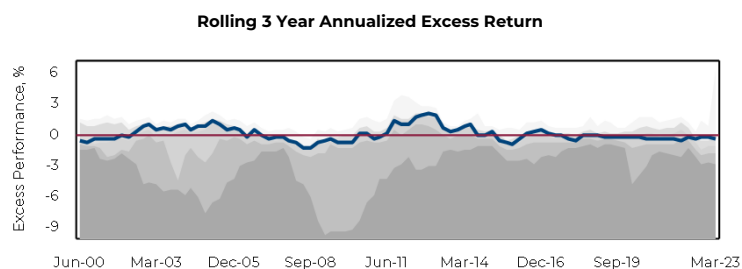
For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Money Market [mutual] fund investing involves risk. For a prospectus with a complete 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 3.31.23 | Q1 23

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
CREF Inflation-Linked Bond R3	2.82	-2.39	2.90	3.14	1.37	-6.34	5.28	8.03	6.53	-0.49
Bbg U.S. Govt Inflation-Linked 1-10 Index	2.98	-1.98	3.23	3.40	1.65	-6.56	5.69	8.57	6.94	-0.28
Inflation-Protected Bond Median	3.08	-6.10	2.14	2.67	1.21	-11.69	5.25	9.70	7.51	-1.62
Rank (%)	73	20	33	13	35	23	48	74	70	13
Population	193	193	188	186	173	193	197	198	214	222

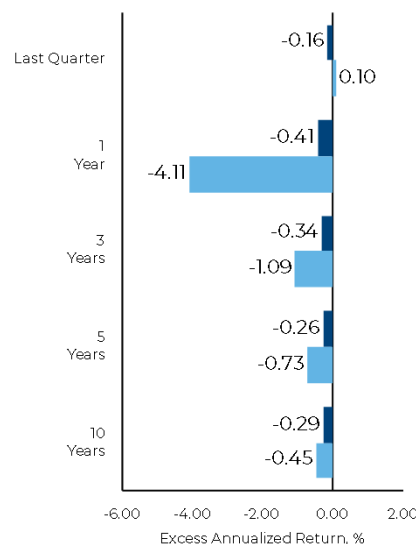
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
CREF Inflation-Linked Bond R3	0.43	0.11	0.89	0.98	92.11	92.07	-0.35
Bbg U.S. Govt Inflation-Linked 1-10 Index	0.45	0.00	1.00	1.00	100.00	100.00	-
Inflation-Protected Bond Median	0.25	-1.36	1.21	0.91	111.86	142.21	-0.30



▲ CREF Inflation-Linked Bond R3
▲ Inflation-Protected Bond Median

▲ Bbg U.S. Govt Inflation-Linked 1-10 Index

■ CREF Inflation-Linked Bond R3
■ Inflation-Protected Bond Median



INVESTMENT PROFILE

CUSIP	194408274
Portfolio Manager	Agrimson,P/Kemper, C/Travaglino,N
Portfolio Assets	\$3,903 Million
PM Tenure	6 Years 10 Months
Net Expense(%)	0.17 %
Fund Inception	2015
Category Expense Median	-
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	35.31 %
Number of Holdings	199
Turnover	16.00 %
Avg. Effective Duration	4.30 Years
SEC Yield	10.27 %

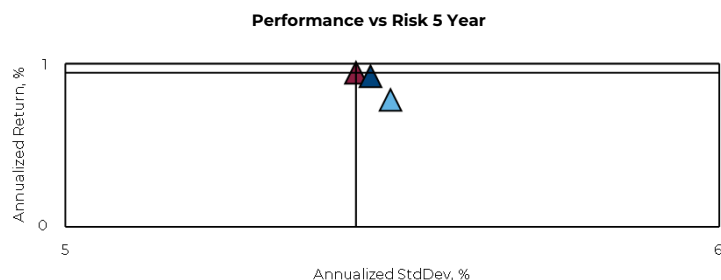
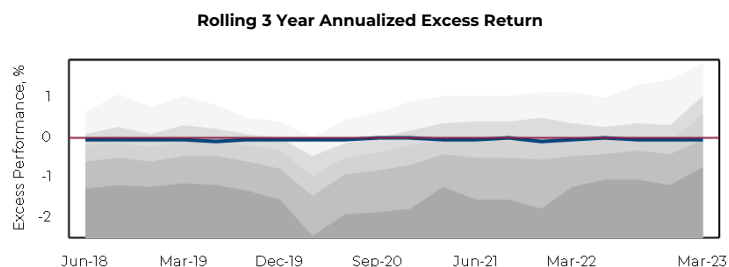
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VANGUARD TOTAL BOND MARKET INDEX I

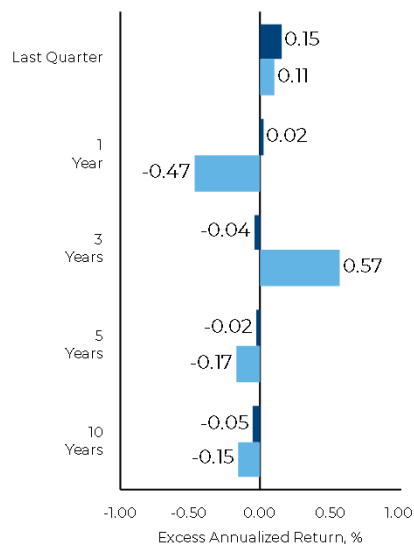
Period Ending 3.31.23 | Q1 23

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Bond Market Index I	3.16	-4.70	-2.77	0.93	1.34	-13.15	-1.65	7.74	8.73	-0.01
Blmbg. U.S. Aggregate Float Adjusted	3.01	-4.72	-2.73	0.95	1.39	-13.07	-1.58	7.75	8.87	-0.08
Intermediate Core Bond Median	3.12	-5.19	-2.16	0.79	1.24	-13.45	-1.56	7.85	8.42	-0.43
Rank (%)	44	24	76	37	40	34	54	55	33	29
Population	434	426	410	399	358	428	430	432	450	451

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Bond Market Index I	-0.06	-0.02	1.00	1.00	99.90	100.18	-0.07
Blmbg. U.S. Aggregate Float Adjusted	-0.06	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.08	-0.16	1.00	0.96	99.39	101.50	-0.13



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



INVESTMENT PROFILE

Ticker	VBPIX
Portfolio Manager	Barrickman, J
Portfolio Assets	\$41,333 Million
PM Tenure	10 Years 1 Month
Net Expense(%)	0.04 %
Fund Inception	1995
Category Expense Median	0.55
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.86 %
Number of Holdings	17552
Turnover	40.00 %
Avg. Effective Duration	6.52 Years
SEC Yield	4.16 %

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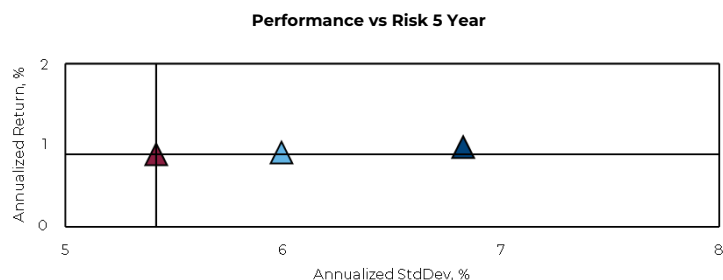
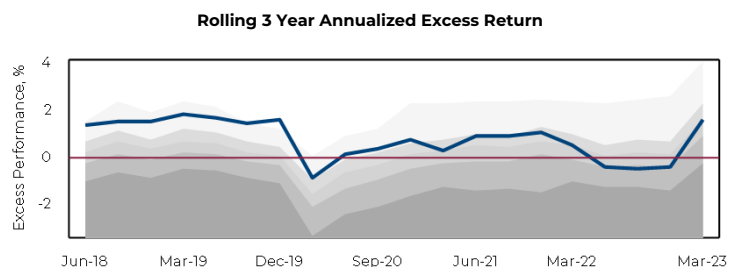
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PGIM TOTAL RETURN BOND R6

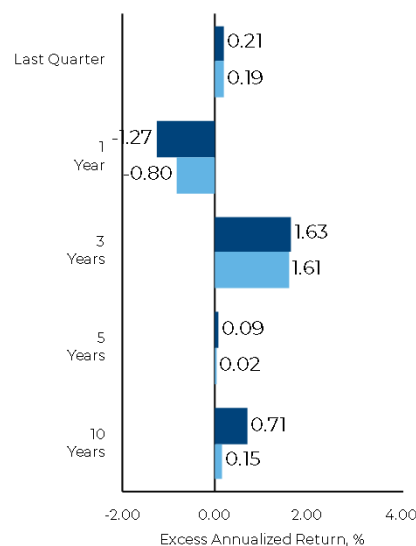
Period Ending 3.31.23 | Q1 23

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
PGIM Total Return Bond R6	3.17	-6.05	-1.14	0.99	2.07	-14.86	-1.15	8.10	11.13	-0.63
Blmbg. U.S. Aggregate Index	2.96	-4.78	-2.77	0.90	1.36	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	3.15	-5.58	-1.16	0.93	1.51	-13.84	-0.82	8.33	9.24	-0.80
Rank (%)	49	65	50	46	14	79	67	56	8	43
Population	618	613	562	543	474	604	602	599	619	605

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PGIM Total Return Bond R6	-0.03	0.05	1.12	0.79	122.94	123.93	0.06
Blmbg. U.S. Aggregate Index	-0.07	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.05	0.05	1.01	0.86	106.17	105.44	0.03



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



INVESTMENT PROFILE

Ticker	PTRQX
Portfolio Manager	Team Managed
Portfolio Assets	\$19,652 Million
PM Tenure	20 Years 5 Months
Net Expense(%)	0.39 %
Fund Inception	2010
Category Expense Median	0.65
Subadvisor	PGIM Limited

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.57 %
Number of Holdings	3341
Turnover	130.00 %
Avg. Effective Duration	6.32 Years
SEC Yield	5.49 %

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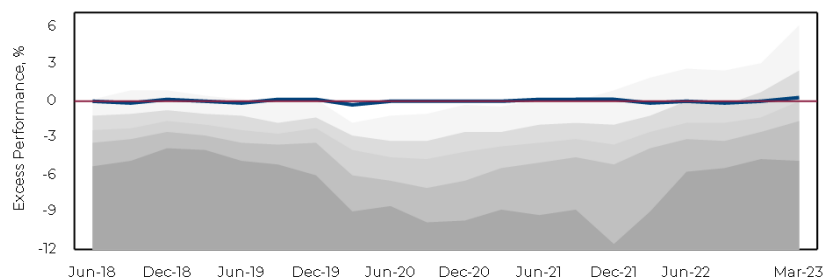
CREF SOCIAL CHOICE R3

Period Ending 3.31.23 | Q1 23

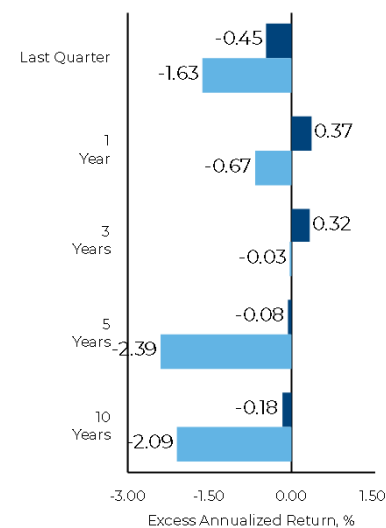
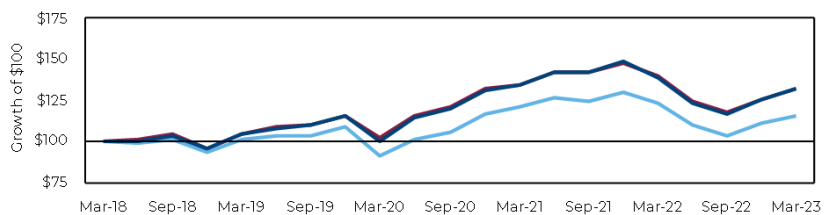
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
CREF Social Choice R3	5.22	-5.23	9.42	5.78	6.46	-15.47	12.64	13.52	20.80	-4.29
CREF Social Choice Benchmark	5.67	-5.61	9.10	5.86	6.64	-15.48	12.06	13.98	20.57	-4.47
Global Allocation Median	4.04	-6.27	9.07	3.46	4.56	-13.46	10.75	7.25	17.22	-7.55
Rank (%)	21	40	46	7	6	67	33	22	13	4
Population	410	403	397	387	329	417	425	439	453	484

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
CREF Social Choice R3	0.40	-0.17	1.02	0.99	100.81	101.45	-0.03
CREF Social Choice Benchmark	0.42	0.00	1.00	1.00	100.00	100.00	-
Global Allocation Median	0.22	-2.14	1.01	0.89	91.23	104.03	-0.59

Rolling 3 Year Annualized Excess Return

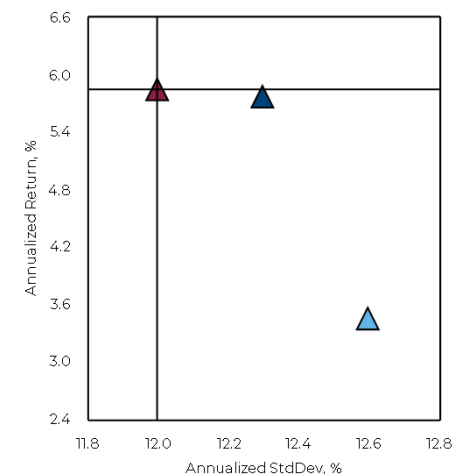


5 Year Cumulative Performance



■ CREF Social Choice R3
 ■ Global Allocation Median

Performance vs Risk 5 Year



▲ CREF Social Choice R3
 ▲ Global Allocation Median
 ▲ CREF Social Choice Benchmark

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VANGUARD TARGET RETIREMENT

Period Ending 3.31.23 | Q1 23

Investor Assumptions/Glidepath Methodology

Glidepath Management	• Through retirement (assumed at age 65) ending 7 years after retirement
Assumed Investor Savings Rate	• Contributions start at 7.3% at age 25 and increase to 13% at age 65. Also includes a \$0.50 on the dollar employer match up to 3% of salary.
Assumed Investor Income Growth Rate	• 1.1% annual salary growth
Income Replacement	• The portfolios are designed to provide withdrawals in retirement based on multiples of an investor's age 65 salary.
Assumed Accumulated Savings at Retirement	• N/A
Life Expectancy	• Through age 95
Asset Allocation Flexibility	• Strict targets with narrow ranges.
Other Assumptions	• Glidepath was tested against 10,000 potential lifetime return outcomes

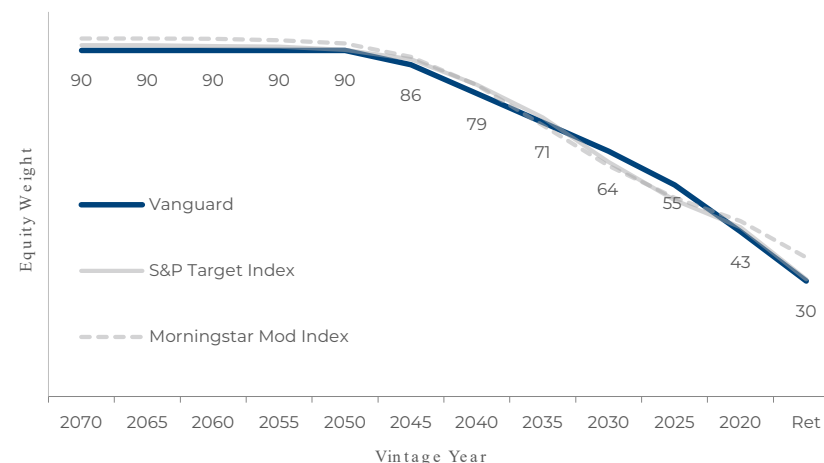
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, by combining these figures with their investor assumptions, Vanguard constructs target portfolios with asset allocations that seek to provide the highest probability of a successful outcome (not outliving retirement savings).

Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	10-27-2003	% Active:	0%
Net Assets \$MM:	\$558,803	Manager Tenure:	10.17 years (longest)
Manager Name:	Nejman, Coleman	Expense Range:	0.08%
Avg # of Holdings:	5	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

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

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

VANGUARD TARGET RETIREMENT

Period Ending 3.31.23 | Q1 23

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:

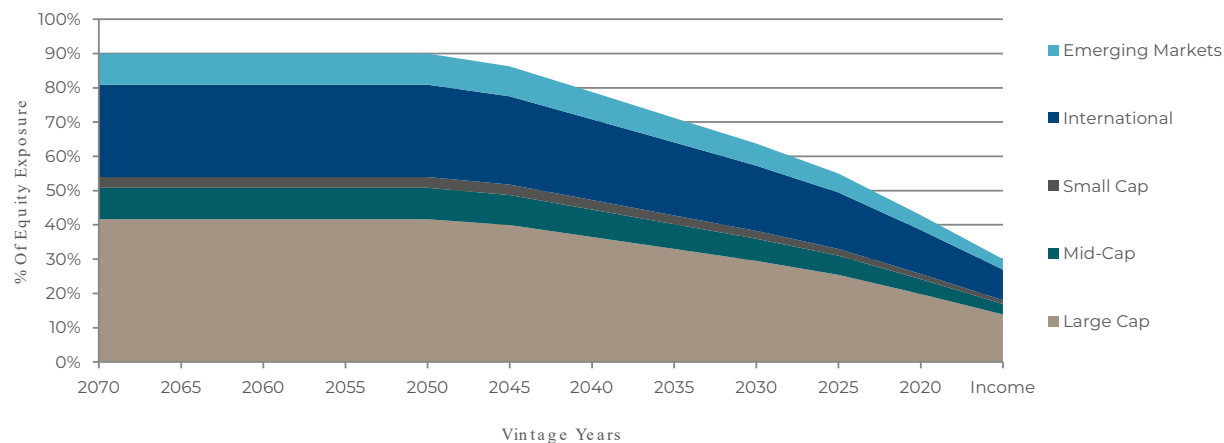
- Increased international stock allocation from 30% to 40%
- Increased International bond allocation from 20% to 30

2021:

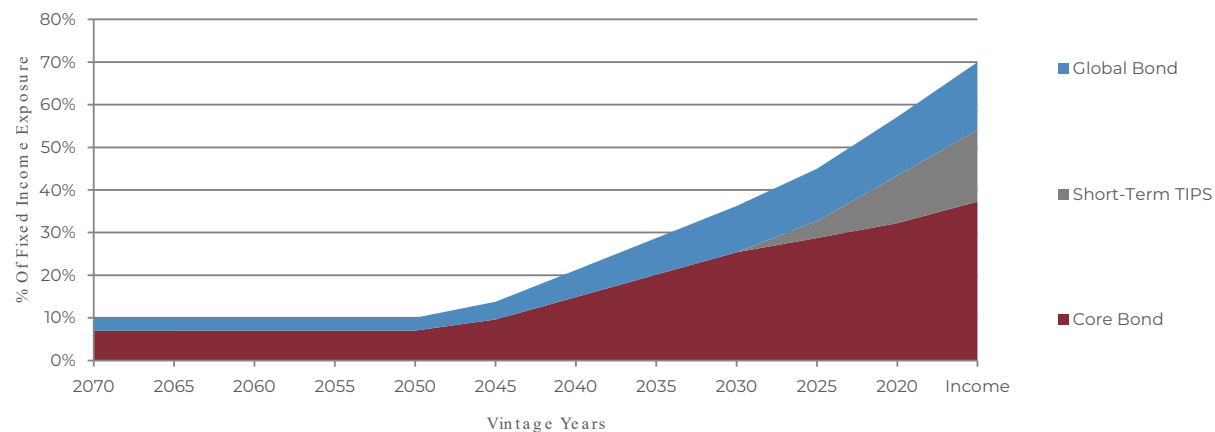
- The firm announced that in February 2022 the Institutional share class will merge into the Investor share class. Following this merger, expense ratio for the combined series will be 0.08%. The series will be available for all clients with no asset minimum.

*All information provided by the asset manager, as of 12/31/22. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

Equity Exposure



Fixed Income Exposure



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TARGET DATE ANALYSIS

Period Ending 3.31.23 | Q1 23

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retirement 2020 Fund	1.03	0.60	103.53	105.56	1.03	0.33	103.07	103.66
S&P Target Date 2020 Index	1.00	0.62	100.00	100.00	1.00	0.33	100.00	100.00
Target-Date 2020 Median	1.05	0.58	106.33	107.75	1.04	0.30	102.84	106.32
Vanguard Target Retirement 2025 Fund	1.08	0.64	105.69	112.47	1.06	0.34	104.49	106.89
S&P Target Date 2025 Index	1.00	0.72	100.00	100.00	1.00	0.36	100.00	100.00
Target-Date 2025 Median	1.03	0.62	101.08	107.35	1.03	0.31	98.96	104.12
Vanguard Target Retirement 2030 Fund	1.04	0.69	102.36	109.02	1.02	0.35	101.07	102.75
S&P Target Date 2030 Index	1.00	0.78	100.00	100.00	1.00	0.37	100.00	100.00
Target-Date 2030 Median	1.03	0.69	101.12	108.17	1.01	0.33	100.00	102.96
Vanguard Target Retirement 2035 Fund	0.99	0.75	98.00	103.25	0.98	0.36	97.47	98.48
S&P Target Date 2035 Index	1.00	0.82	100.00	100.00	1.00	0.38	100.00	100.00
Target-Date 2035 Median	1.02	0.75	100.81	105.99	1.01	0.34	99.52	101.93
Vanguard Target Retirement 2040 Fund	0.99	0.79	97.99	101.99	0.98	0.38	98.04	99.02
S&P Target Date 2040 Index	1.00	0.84	100.00	100.00	1.00	0.39	100.00	100.00
Target-Date 2040 Median	1.02	0.79	101.42	106.41	1.02	0.35	100.33	102.81
Vanguard Target Retirement 2045 Fund	1.01	0.83	101.14	103.73	1.01	0.39	101.05	101.71
S&P Target Date 2045 Index	1.00	0.86	100.00	100.00	1.00	0.39	100.00	100.00
Target-Date 2045 Median	1.03	0.81	102.29	106.33	1.02	0.36	101.09	103.54
Vanguard Target Retirement 2050 Fund	1.00	0.83	100.34	103.68	1.00	0.39	99.98	100.59
S&P Target Date 2050 Index	1.00	0.87	100.00	100.00	1.00	0.40	100.00	100.00
Target-Date 2050 Median	1.02	0.81	101.68	106.08	1.02	0.36	100.38	102.39
Vanguard Target Retirement 2055 Fund	1.00	0.83	99.45	103.16	0.99	0.39	99.15	99.78
S&P Target Date 2055 Index	1.00	0.87	100.00	100.00	1.00	0.40	100.00	100.00
Target-Date 2055 Median	1.01	0.81	101.40	105.86	1.01	0.36	100.02	101.92

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TARGET DATE ANALYSIS

Period Ending 3.31.23 | Q1 23

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retirement 2060 Fund	0.99	0.83	99.24	102.85	0.98	0.39	98.69	99.42
S&P Target Date 2060+ Index	1.00	0.87	100.00	100.00	1.00	0.40	100.00	100.00
Target-Date 2060 Median	1.02	0.82	101.54	106.09	1.01	0.37	100.05	101.63
Vanguard Target Retirement 2065 Fund	0.99	0.83	99.26	103.07	0.98	0.39	98.70	99.58
S&P Target Date 2065+ Index	1.00	0.87	100.00	100.00	1.00	0.40	100.00	100.00
Target-Date 2065+ Median	1.03	0.81	102.10	107.16	1.07	0.37	105.23	108.58
Vanguard Target Retirement 2070 Fund	-	-	-	-	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.87	100.00	100.00	1.00	0.40	100.00	100.00
Target-Date 2065+ Median	1.03	0.81	102.10	107.16	1.07	0.37	105.23	108.58
Vanguard Target Retirement Income Fund	1.05	0.39	104.19	109.68	1.01	0.28	101.38	102.04
S&P Target Date Retirement Income Index	1.00	0.45	100.00	100.00	1.00	0.29	100.00	100.00
Target-Date Retirement Median	1.11	0.37	108.89	116.43	1.11	0.22	108.25	112.30

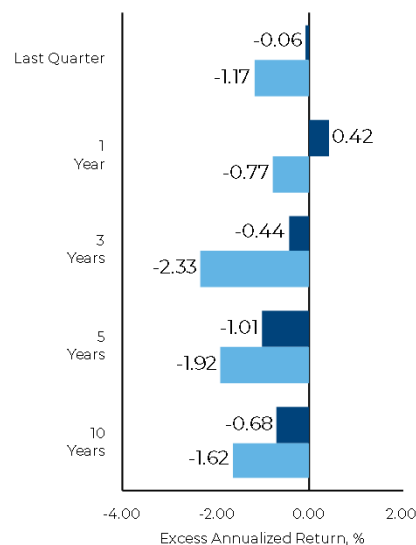
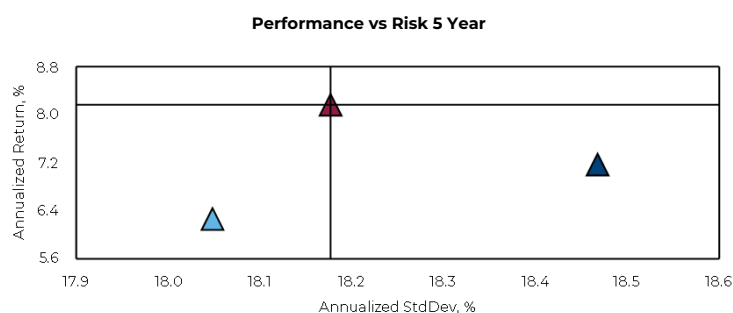
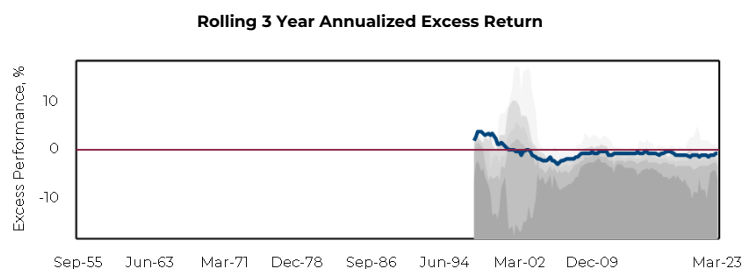
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CREF STOCK R3

Period Ending 3.31.23 | Q1 23

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
CREF Stock R3	6.97	-7.07	16.38	7.18	8.98	-18.45	18.92	17.91	27.45	-9.65
CREF Stock Benchmark	7.04	-7.49	16.82	8.19	9.67	-18.18	20.49	18.08	28.36	-7.98
Allocation--85%+ Equity Median	5.86	-8.27	14.48	6.27	8.04	-19.21	18.50	16.69	25.81	-9.30
Rank (%)	21	25	6	17	19	36	39	45	20	57
Population	203	203	190	190	170	202	204	201	212	235

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
CREF Stock R3	0.39	-1.03	1.01	1.00	99.16	103.07	-0.91
CREF Stock Benchmark	0.45	0.00	1.00	1.00	100.00	100.00	-
Allocation--85%+ Equity Median	0.35	-1.68	0.97	0.98	93.23	99.51	-0.70



INVESTMENT PROFILE

CUSIP	194408126
Portfolio Manager	Chalupnik,D/Cunniff, J/Malik,S
Portfolio Assets	\$65,774 Million
PM Tenure	14 Years 10 Months
Net Expense(%)	0.23 %
Fund Inception	2015
Category Expense Median	-
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	13.59 %
Number of Holdings	9554
Turnover	41.00 %
Avg. Market Cap	\$69,184 Million
Dividend Yield	2.48 %
Avg. Effective Duration	-
SEC Yield	-

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

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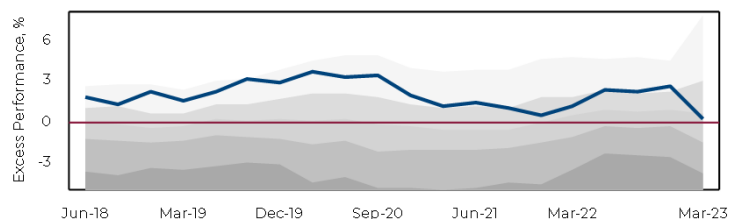
JPMORGAN EQUITY INCOME R6

Period Ending 3.31.23 | Q1 23

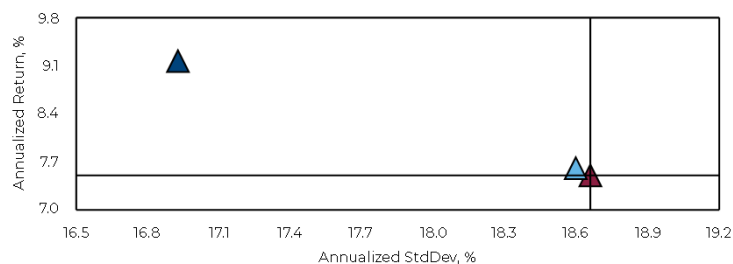
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
JPMorgan Equity Income R6	-2.22	-4.05	18.16	9.19	10.59	-1.64	25.44	3.88	26.60	-4.24
Russell 1000 Value Index	1.01	-5.91	17.93	7.50	9.13	-7.54	25.16	2.80	26.54	-8.27
Large Value Median	0.08	-5.06	18.55	7.62	9.02	-5.50	26.02	2.82	25.49	-8.89
Rank (%)	93	35	57	20	12	16	59	41	36	9
Population	1,127	1,122	1,088	1,074	996	1,121	1,126	1,179	1,229	1,304

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Equity Income R6	0.52	2.20	0.90	0.98	95.64	87.74	0.41
Russell 1000 Value Index	0.41	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.42	0.38	0.98	0.96	99.25	98.42	0.03

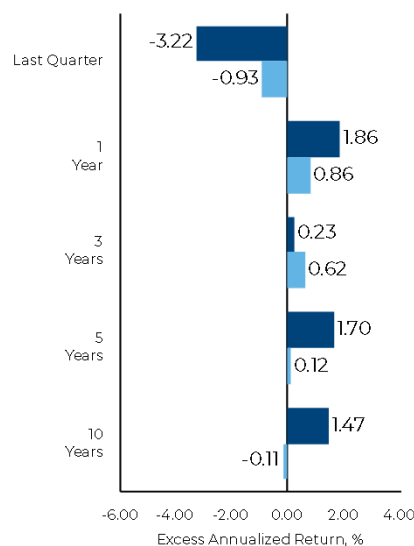
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ JPMorgan Equity Income R6 ▲ Large Value Median ▲ Russell 1000 Value Index



■ JPMorgan Equity Income R6
■ Large Value Median

INVESTMENT PROFILE

Ticker	OIEJX
Portfolio Manager	Brandon, A/Hart, C/Silberman, D
Portfolio Assets	\$22,161 Million
PM Tenure	18 Years 7 Months
Net Expense(%)	0.45 %
Fund Inception	2012
Category Expense Median	0.85
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.94 %
Number of Holdings	86
Turnover	15.00 %
Avg. Market Cap	\$108,426 Million
Dividend Yield	3.02 %

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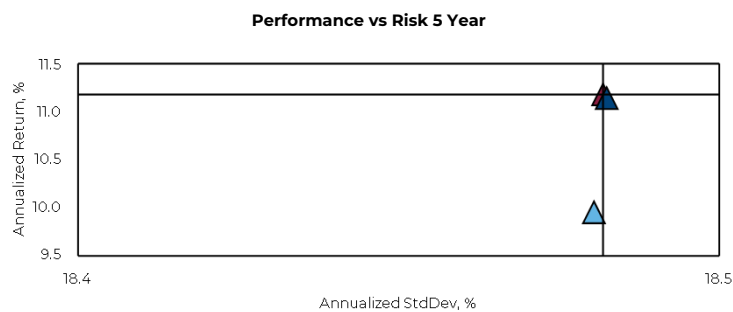
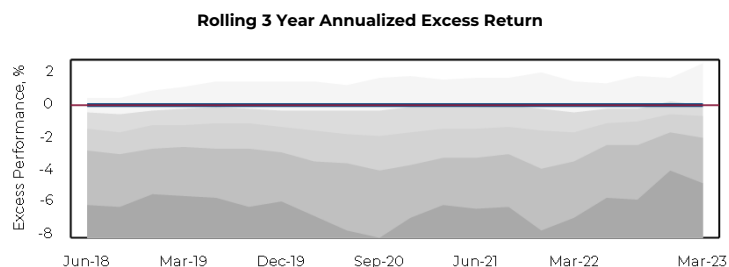
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VANGUARD INSTITUTIONAL INDEX I

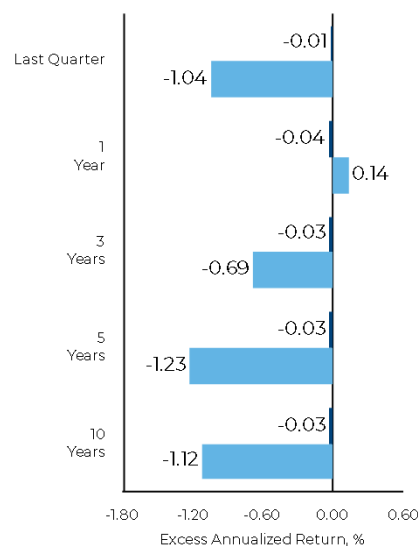
Period Ending 3.31.23 | Q1 23

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Institutional Index I	7.49	-7.76	18.57	11.16	12.21	-18.14	28.67	18.39	31.46	-4.42
S&P 500 Index	7.50	-7.73	18.60	11.19	12.24	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	6.45	-7.59	17.91	9.96	11.12	-18.15	26.68	17.18	29.77	-5.65
Rank (%)	20	54	26	16	10	50	22	36	22	24
Population	1,195	1,170	1,132	1,093	975	1,175	1,188	1,220	1,264	1,297

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Institutional Index I	0.59	-0.03	1.00	1.00	99.95	100.05	-2.62
S&P 500 Index	0.59	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.53	-0.90	1.00	0.97	97.00	100.23	-0.47



▲ Vanguard Institutional Index I ▲ Large Blend Median ▲ S&P 500 Index



INVESTMENT PROFILE

Ticker	VINIX
Portfolio Manager	Butler,D/Louie,M
Portfolio Assets	\$99,023 Million
PM Tenure	22 Years 3 Months
Net Expense(%)	0.04 %
Fund Inception	1990
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.50 %
Number of Holdings	506
Turnover	3.00 %
Avg. Market Cap	\$170,386 Million
Dividend Yield	1.94 %

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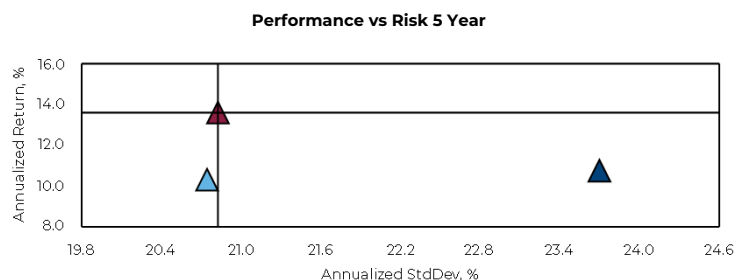
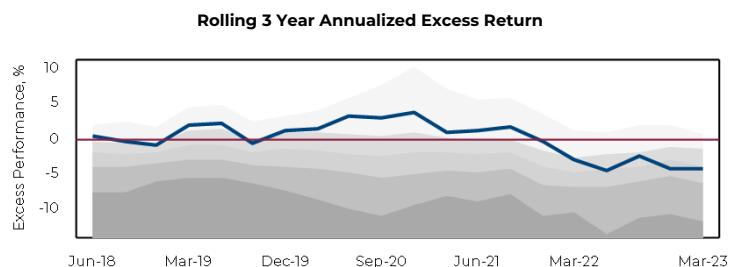
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HARBOR CAPITAL APPRECIATION RETIREMENT

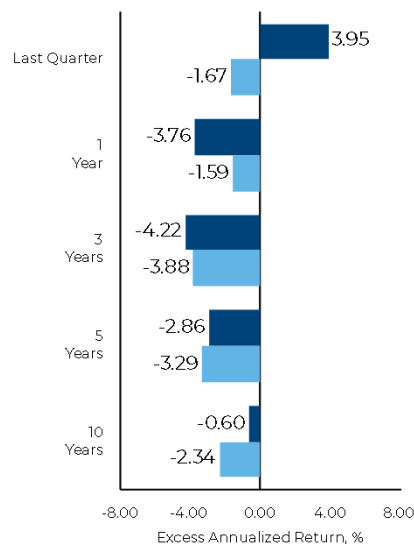
Period Ending 3.31.23 | Q1 23

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Harbor Capital Appreciation Retirement	18.32	-14.66	14.36	10.80	13.99	-37.67	15.74	54.56	33.39	-0.96
Russell 1000 Growth Index	14.37	-10.90	18.58	13.66	14.59	-29.14	27.60	38.49	36.39	-1.51
Large Growth Median	12.69	-12.49	14.70	10.37	12.26	-30.85	21.97	34.85	32.81	-1.63
Rank (%)	8	72	55	41	12	83	79	13	45	43
Population	1,158	1,154	1,124	1,089	1,010	1,153	1,185	1,195	1,229	1,304

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Harbor Capital Appreciation Retirement	0.49	-3.56	1.11	0.95	102.92	113.22	-0.35
Russell 1000 Growth Index	0.65	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.51	-2.48	0.98	0.95	91.53	99.67	-0.65



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



■ Harbor Capital Appreciation Retirement
 ■ Large Growth Median

INVESTMENT PROFILE

Ticker	HNACX
Portfolio Manager	Boyer,B/Kuhlkin, N/McCarragher,K
Portfolio Assets	\$7,386 Million
PM Tenure	10 Years
Net Expense(%)	0.59 %
Fund Inception	2016
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	42.98 %
Number of Holdings	56
Turnover	34.00 %
Avg. Market Cap	\$259,179 Million
Dividend Yield	0.79 %

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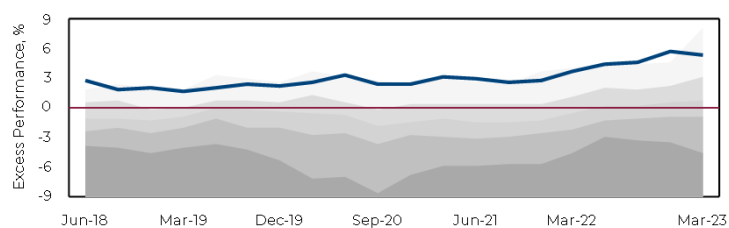
VICTORY SYCAMORE ESTABLISHED VALUE R6

Period Ending 3.31.23 | Q1 23

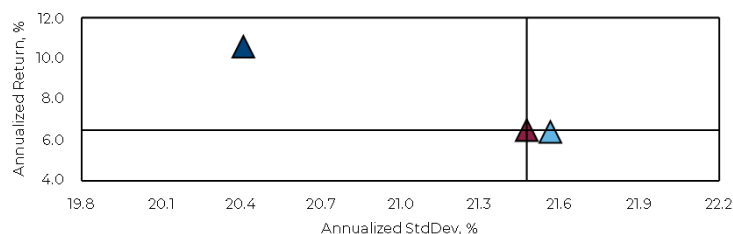
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Victory Sycamore Established Value R6	1.76	-1.27	26.09	10.68	11.99	-2.48	31.95	8.16	28.82	-9.95
Russell Midcap Value Index	1.32	-9.22	20.69	6.54	8.80	-12.03	28.34	4.96	27.06	-12.29
Mid-Cap Value Median	1.27	-6.36	21.61	6.46	8.39	-8.16	28.56	2.77	26.77	-13.59
Rank (%)	32	4	12	1	1	9	21	14	34	15
Population	363	363	360	357	315	371	387	398	418	452

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Victory Sycamore Established Value R6	0.53	4.16	0.94	0.98	102.66	88.62	1.20
Russell Midcap Value Index	0.34	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.34	0.13	0.98	0.97	99.21	97.67	-0.03

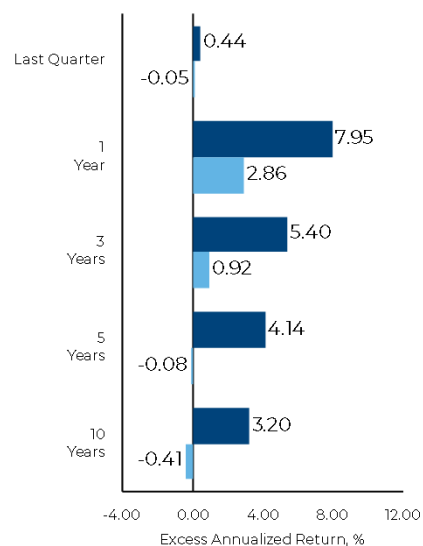
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



Victory Sycamore Established Value R6
 Mid-Cap Value Median
 Russell Midcap Value Index



Victory Sycamore Established Value R6
 Mid-Cap Value Median

INVESTMENT PROFILE

Ticker	VEVRX
Portfolio Manager	Team Managed
Portfolio Assets	\$8,961 Million
PM Tenure	24 Years 8 Months
Net Expense(%)	0.54 %
Fund Inception	2014
Category Expense Median	0.97
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	18.97 %
Number of Holdings	79
Turnover	24.00 %
Avg. Market Cap	\$15,399 Million
Dividend Yield	2.27 %

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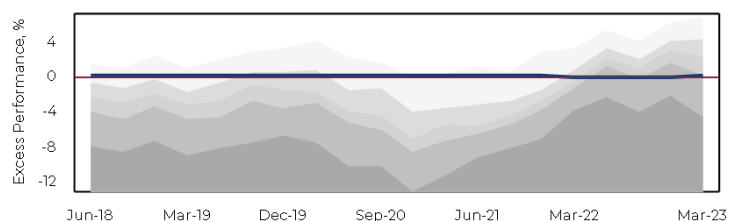
VANGUARD EXTENDED MARKET INDEX INSTL

Period Ending 3.31.23 | Q1 23

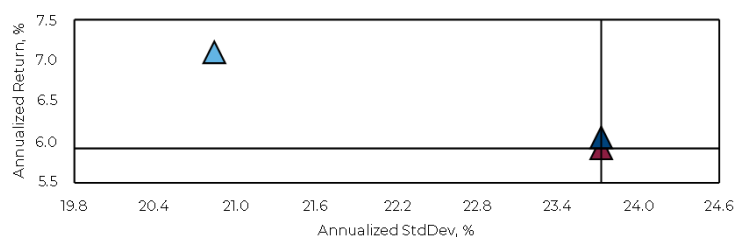
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Extended Market Index Instl	5.85	-14.14	17.15	6.05	8.93	-26.46	12.47	32.23	28.05	-9.35
S&P Completion Index	5.80	-14.27	17.04	5.93	8.81	-26.54	12.35	32.17	27.95	-9.57
Mid-Cap Blend Median	3.72	-6.98	19.36	7.11	8.98	-15.19	24.16	12.93	26.87	-11.30
Rank (%)	15	92	76	71	52	99	96	2	42	29
Population	354	348	338	323	262	351	352	364	386	401

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Instl	0.31	0.12	1.00	1.00	100.20	99.83	1.93
S&P Completion Index	0.30	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.37	1.84	0.83	0.90	85.37	80.64	0.07

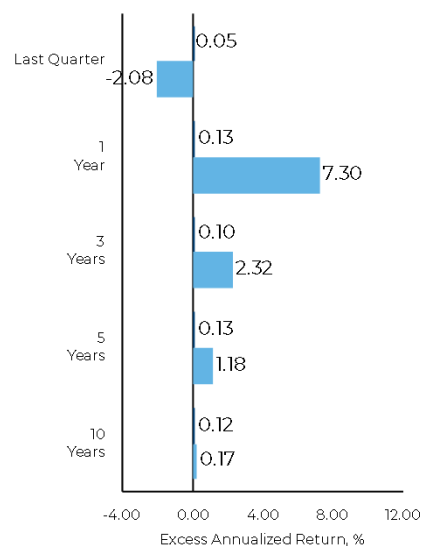
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker	VIEIX
Portfolio Manager	Butler,D/Coleman,W
Portfolio Assets	\$13,998 Million
PM Tenure	25 Years 3 Months
Net Expense(%)	0.05 %
Fund Inception	1997
Category Expense Median	0.91
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.31 %
Number of Holdings	3695
Turnover	11.00 %
Avg. Market Cap	\$5,971 Million
Dividend Yield	1.52 %

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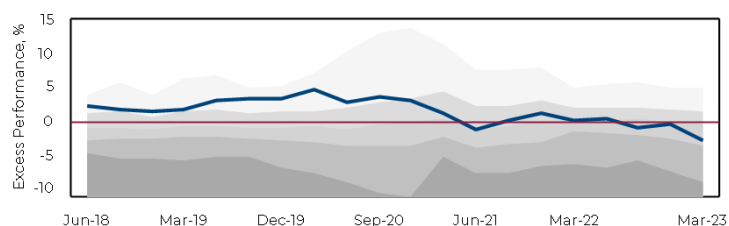
MFS MID CAP GROWTH R6

Period Ending 3.31.23 | Q1 '23

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MFS Mid Cap Growth R6	7.53	-8.69	12.50	9.62	11.98	-28.29	14.17	35.80	37.93	1.21
Russell Midcap Growth Index	9.14	-8.52	15.20	9.07	11.17	-26.72	12.73	35.59	35.47	-4.75
Mid-Cap Growth Median	7.67	-11.27	14.80	8.34	10.36	-28.34	11.92	35.93	33.40	-5.53
Rank (%)	53	27	69	24	13	50	38	51	20	9
Population	550	550	529	515	486	551	566	575	588	599

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS Mid Cap Growth R6	0.49	1.30	0.90	0.95	95.95	93.36	0.03
Russell Midcap Growth Index	0.44	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.41	-0.36	0.98	0.94	97.92	100.36	-0.10

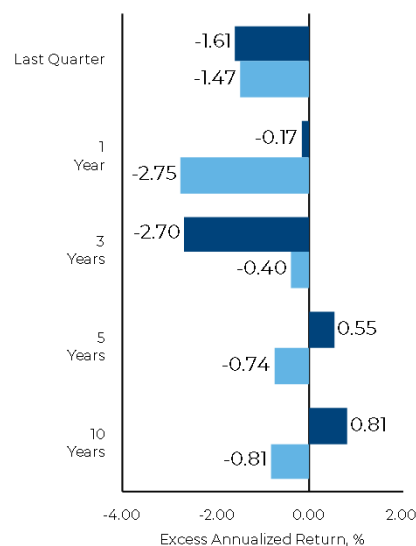
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ MFS Mid Cap Growth R6 ▲ Mid-Cap Growth Median ▲ Russell Midcap Growth Index



INVESTMENT PROFILE

Ticker	OTCKX
Portfolio Manager	Braz,E/Fischman,E
Portfolio Assets	\$6,674 Million
PM Tenure	14 Years 4 Months
Net Expense(%)	0.66 %
Fund Inception	2013
Category Expense Median	1.04
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.30 %
Number of Holdings	87
Turnover	21.00 %
Avg. Market Cap	\$21,680 Million
Dividend Yield	0.88 %

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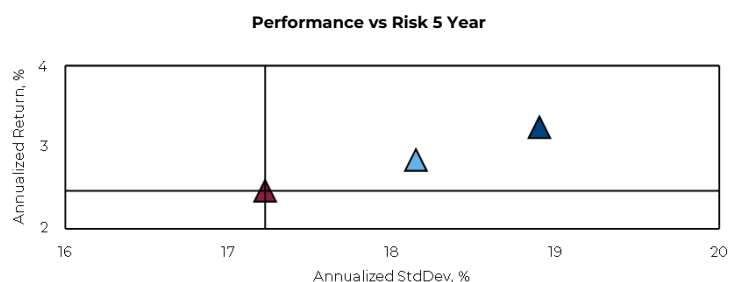
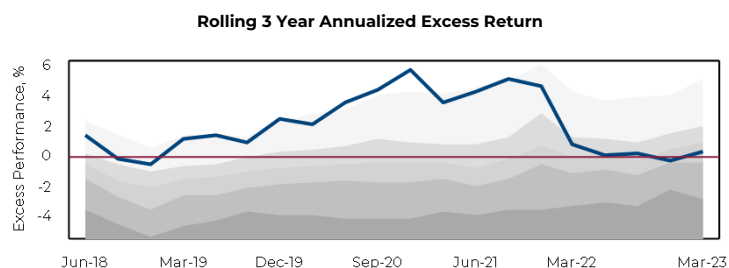
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AMERICAN FUNDS EUROPACIFIC GROWTH R6

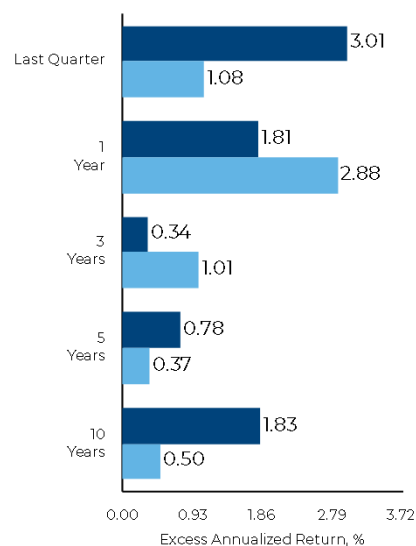
Period Ending 3.31.23 | Q1 '23

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds Europacific Growth R6	9.87	-3.26	12.13	3.25	5.99	-22.72	2.84	25.27	27.40	-14.91
MSCI AC World ex USA (Net)	6.87	-5.07	11.80	2.47	4.17	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Blend Median	7.95	-2.19	12.80	2.85	4.67	-15.92	10.07	9.73	22.04	-15.23
Rank (%)	14	66	67	37	8	96	95	3	10	46
Population	682	673	649	620	518	678	711	747	755	751

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth R6	0.19	0.79	1.07	0.95	111.04	108.11	0.24
MSCI AC World ex USA (Net)	0.15	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.17	0.45	1.03	0.95	104.65	103.61	0.13



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



INVESTMENT PROFILE

Ticker	REGX
Portfolio Manager	Team Managed
Portfolio Assets	\$69,573 Million
PM Tenure	21 Years 9 Months
Net Expense(%)	0.46 %
Fund Inception	2009
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.00 %
Number of Holdings	370
Turnover	29.00 %
Avg. Market Cap	\$53,735 Million
Dividend Yield	2.83 %

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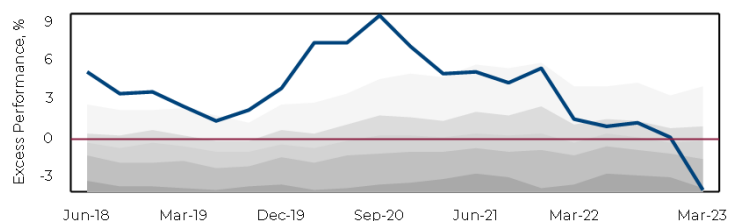
MFS INTERNATIONAL INTRINSIC VALUE R6

Period Ending 3.31.23 | Q1 '23

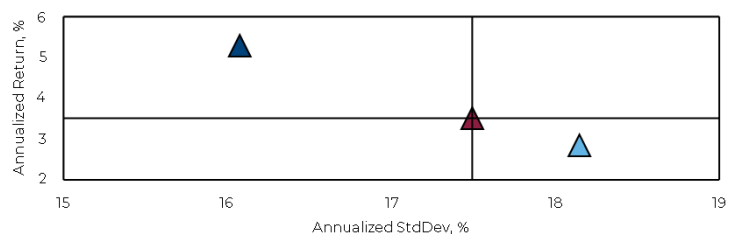
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MFS International Intrinsic Value R6	9.09	-3.36	9.02	5.32	8.16	-23.00	10.72	20.56	25.99	-8.89
MSCI EAFE (Net)	8.47	-1.38	12.99	3.52	5.00	-14.45	11.26	7.82	22.01	-13.79
Foreign Large Blend Median	7.95	-2.19	12.80	2.85	4.67	-15.92	10.07	9.73	22.04	-15.23
Rank (%)	23	67	96	7	1	96	42	10	21	2
Population	682	673	649	620	518	678	711	747	755	751

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS International Intrinsic Value R6	0.32	2.38	0.83	0.81	88.91	79.30	0.20
MSCI EAFE (Net)	0.21	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.17	-0.55	1.01	0.94	99.96	102.19	-0.13

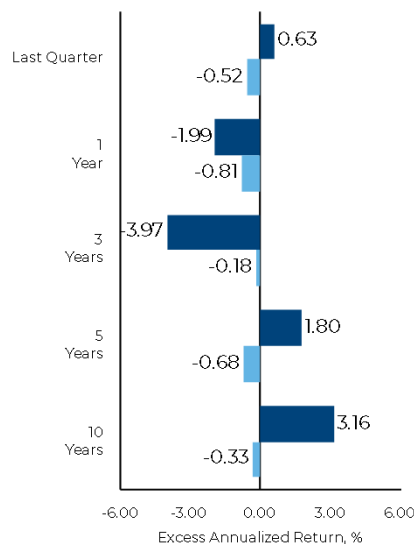
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ MFS International Intrinsic Value R6
■ Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	MINJX
Portfolio Manager	Evans,P/Stone,B
Portfolio Assets	\$10,919 Million
PM Tenure	14 Years 4 Months
Net Expense(%)	0.61 %
Fund Inception	2006
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.71 %
Number of Holdings	99
Turnover	10.00 %
Avg. Market Cap	\$33,117 Million
Dividend Yield	2.61 %

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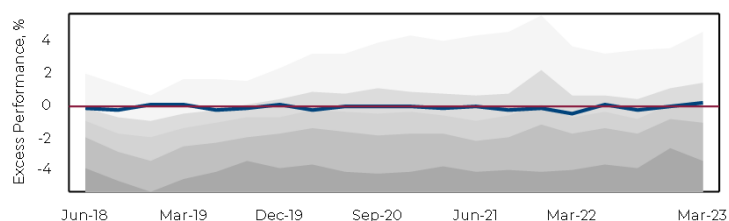
VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 3.31.23 | Q1 '23

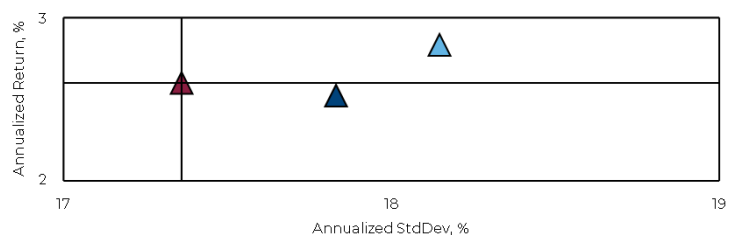
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Intl Stock Index I	6.65	-4.60	12.71	2.53	4.46	-15.98	8.68	11.28	21.56	-14.39
FTSE Global ex USA All Cap Index (Net)	6.42	-5.71	12.47	2.61	4.50	-16.10	8.84	11.24	21.80	-14.61
Foreign Large Blend Median	7.95	-2.19	12.80	2.85	4.67	-15.92	10.07	9.73	22.04	-15.23
Rank (%)	83	80	54	61	62	52	64	41	58	39
Population	682	673	649	620	518	678	711	747	755	751

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index I	0.15	-0.08	1.02	0.99	102.86	103.40	0.00
FTSE Global ex USA All Cap Index (Net)	0.16	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.17	0.33	1.02	0.95	104.15	103.79	0.09

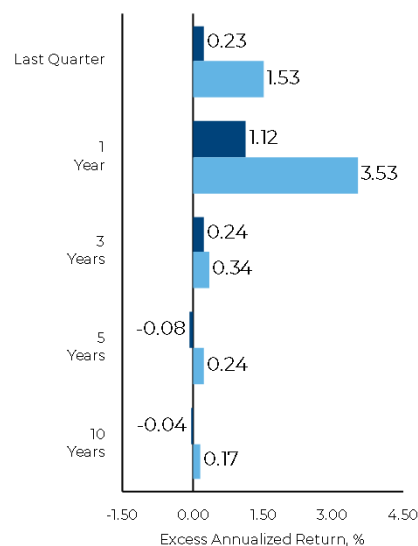
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	VTSNX
Portfolio Manager	Franquin, C/Perre, M
Portfolio Assets	\$36,561 Million
PM Tenure	14 Years 7 Months
Net Expense(%)	0.08 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.92 %
Number of Holdings	7923
Turnover	5.00 %
Avg. Market Cap	\$26,207 Million
Dividend Yield	3.78 %

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

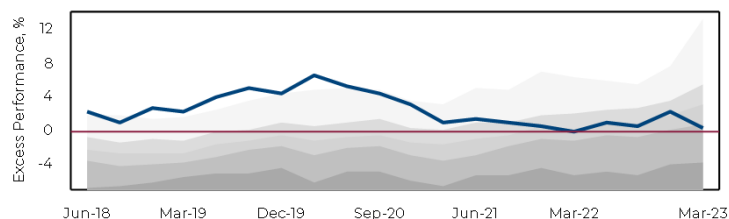
VICTORY SYCAMORE SMALL COMPANY OPP I

Period Ending 3.31.23 | Q1 23

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Victory Sycamore Small Company Opp I	2.57	0.66	21.35	8.21	10.54	-6.56	25.56	4.73	26.94	-8.26
Russell 2000 Value Index	-0.66	-12.96	21.01	4.55	7.22	-14.48	28.27	4.63	22.39	-12.86
Small Value Median	1.28	-7.13	24.09	5.43	7.65	-11.46	31.17	3.39	21.79	-15.42
Rank (%)	28	6	78	13	1	20	83	37	15	4
Population	456	451	434	422	389	449	451	458	489	506

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Victory Sycamore Small Company Opp I	0.41	3.92	0.83	0.94	91.92	80.98	0.40
Russell 2000 Value Index	0.25	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.29	1.05	0.99	0.96	99.38	97.05	0.18

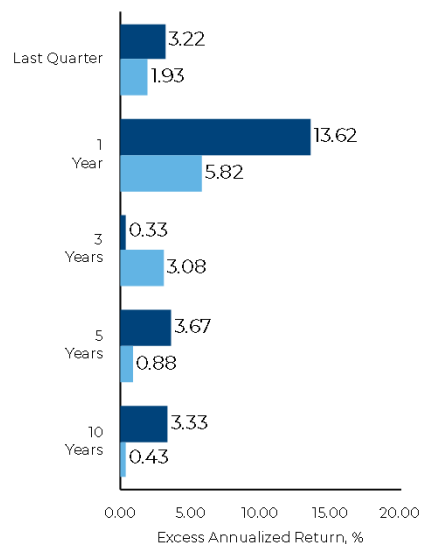
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



Victory Sycamore Small Company Opp I
 Small Value Median
 Russell 2000 Value Index



INVESTMENT PROFILE

Ticker	VSOIX
Portfolio Manager	Team Managed
Portfolio Assets	\$3,441 Million
PM Tenure	24 Years 9 Months
Net Expense(%)	0.89 %
Fund Inception	2007
Category Expense Median	1.11
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	14.45 %
Number of Holdings	105
Turnover	22.00 %
Avg. Market Cap	\$3,270 Million
Dividend Yield	1.90 %

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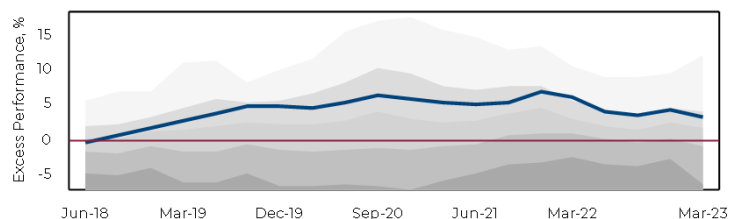
MASSMUTUAL SMALL CAP GR EQ I

Period Ending 3.31.23 | Q1 '23

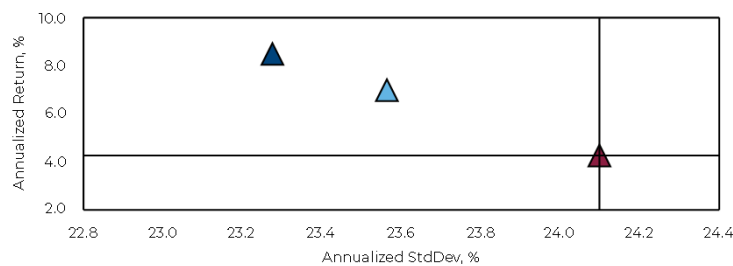
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MassMutual Small Cap Gr Eq I	4.47	-12.54	16.59	8.59	10.86	-25.85	10.60	40.66	34.99	-4.09
Russell 2000 Growth Index	6.07	-10.60	13.36	4.26	8.49	-26.36	2.83	34.63	28.48	-9.31
Small Growth Median	6.50	-11.73	15.15	7.06	9.52	-28.23	9.55	37.84	28.42	-5.12
Rank (%)	74	58	35	26	20	35	46	43	23	39
Population	597	594	583	565	525	597	610	624	641	670

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Small Cap Gr Eq I	0.41	4.35	0.95	0.96	104.24	91.62	0.81
Russell 2000 Growth Index	0.24	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.35	2.96	0.95	0.93	100.81	93.32	0.38

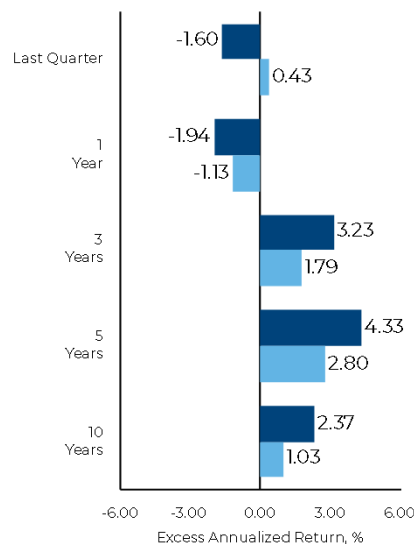
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	MSGZX
Portfolio Manager	Team Managed
Portfolio Assets	\$552 Million
PM Tenure	21 Years 4 Months
Net Expense(%)	0.87 %
Fund Inception	2010
Category Expense Median	1.15
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	13.24 %
Number of Holdings	230
Turnover	47.00 %
Avg. Market Cap	\$3,892 Million
Dividend Yield	1.05 %

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APPENDIX

Period Ending 3.31.23 | Q1 23

University of Maine System

APPENDIX
Your CAPTRUST Service Team.....
Glossary of Terms.....
Evaluation Methodology.....



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 3.31.23 | Q1 23

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.
Scott T. Matheson, CFA, CPA Managing Director Head of Institutional Group Scott.Matheson@captrust.com	Account Role: Research Analyst Our Investment Analysts conduct investment manager research, asset allocation studies, portfolio monitoring and performance measurement. Some of their specific duties include: evaluating fund lineups and investment options, reporting due diligence findings to clients, and researching the various universes for viable investment options. Our team monitors and evaluates mutual funds, separate account managers and alternative investments for use with current and prospective clients.

GLOSSARY

Period Ending 3.31.23 | Q1 23

ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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


TREYNOR RATIO

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

INVESTMENT REVIEW | EVALUATION METHODOLOGY

Period Ending 3.31.23 | Q1 23

University of Maine System

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

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Defined Contribution Plans – Fee Benchmarking and Fee-Leveling

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Section 709 – Investments

UNIFIED ACCREDITATION CONNECTION:

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

BACKGROUND:

Mike Pratico and Barry Schmitt will provide an update on fee benchmarking and different methods to pay for administrative services on the Defined Contribution Plans. They will provide information on the current method and ways to be more transparent along with each participant paying their “fair share”.

05/09/2023

VENDOR FEE BENCHMARK

UNIVERSITY OF MAINE SYSTEM

May 2023

Barron (Barry) V. Schmitt

Principal | Financial Advisor

Michael S. Pratico

Principal | Financial Advisor

TABLE OF CONTENTS



- I. Executive Summary
- II. Expenses
- III. Fee Comparison
- IV. Summary

EXECUTIVE SUMMARY

Broad-based Provider Experience

CAPTRUST's expertise is derived from over 3,400 institutional client relationships which spread across an extensive range of retirement plan service providers. In addition to day-to-day client related interactions, we also continuously monitor developments in the provider space as well as conduct in-depth meetings and annual due diligence.

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

EXECUTIVE SUMMARY

Meeting Your Fiduciary Responsibilities

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

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

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

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

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

FIDUCIARY DUTIES

Document the process

Identify plan expenses

Ensure costs are reasonable

EXECUTIVE SUMMARY

Plan Information Summary

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

GENERAL

Current Provider	TIAA
Number of Plans	7
Plan Type	401(a), 403(b) & 457(b)
Combined Plan Assets as of 12.31.22	\$1.72 billion

PARTICIPATION

Combined Participants with Balances	11,027
Average Account Balance	\$156,400

EVALUATION

Evaluating Provider Fees

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

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

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

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

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

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

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

EXPENSES

Combined Expense Analysis - 12.31.22

<u>Allocation Tier</u>				<u>Total Cost</u>		<u>Recordkeeper Cost</u>	
<u>Asset Class</u>	<u>Investment Name</u>	<u>Value</u>	<u>% Assets</u>	<u>Expense Ratio</u>		<u>Revenue Share</u>	
				<u>%</u>	<u>\$</u>	<u>%</u>	<u>\$</u>
Allocation--50% to 70% Equity	CREF Social Choice R3	\$59,765,266	3.55%	0.19%	\$113,554	0.10%	\$59,765
Target-Date Retirement	Vanguard Target Retirement Income Fund	\$17,461,810	1.04%	0.08%	\$13,969	0.00%	\$0
Target-Date 2020	Vanguard Target Retirement 2020 Fund	\$23,489,882	1.39%	0.08%	\$18,792	0.00%	\$0
Target-Date 2025	Vanguard Target Retirement 2025 Fund	\$36,761,600	2.18%	0.08%	\$29,409	0.00%	\$0
Target-Date 2030	Vanguard Target Retirement 2030 Fund	\$32,372,213	1.92%	0.08%	\$25,898	0.00%	\$0
Target-Date 2035	Vanguard Target Retirement 2035 Fund	\$33,399,996	1.98%	0.08%	\$26,720	0.00%	\$0
Target-Date 2040	Vanguard Target Retirement 2040 Fund	\$36,414,625	2.16%	0.08%	\$29,132	0.00%	\$0
Target-Date 2045	Vanguard Target Retirement 2045 Fund	\$26,863,966	1.60%	0.08%	\$21,491	0.00%	\$0
Target-Date 2050	Vanguard Target Retirement 2050 Fund	\$20,660,105	1.23%	0.08%	\$16,528	0.00%	\$0
Target-Date 2055	Vanguard Target Retirement 2055 Fund	\$9,482,733	0.56%	0.08%	\$7,586	0.00%	\$0
Target-Date 2060	Vanguard Target Retirement 2060 Fund	\$2,503,554	0.15%	0.08%	\$2,003	0.00%	\$0
Target-Date 2065+	Vanguard Target Retirement 2070 Fund	\$4,420	0.00%	0.08%	\$4	0.00%	\$0
Target-Date 2065+	Vanguard Target Retirement 2065 Fund	\$564,049	0.03%	0.08%	\$451	0.00%	\$0
Allocation--85%+ Equity	CREF Stock R3	\$211,420,371	12.55%	0.23%	\$486,267	0.10%	\$211,420
Allocation Total		\$511,164,589	30.35%	0.15%	\$791,804	0.05%	\$271,186

<u>Passive Tier</u>				<u>Total Cost</u>		<u>Recordkeeper Cost</u>	
<u>Asset Class</u>	<u>Investment Name</u>	<u>Value</u>	<u>% Assets</u>	<u>Expense Ratio</u>		<u>Revenue Share</u>	
				<u>%</u>	<u>\$</u>	<u>%</u>	<u>\$</u>
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$13,621,624	0.81%	0.04%	\$4,768	0.00%	\$0
Large Blend	Vanguard Institutional Index I	\$78,195,321	4.64%	0.04%	\$27,368	0.00%	\$0
Mid-Cap Growth	Vanguard Extended Market Index Instl	\$23,531,768	1.40%	0.05%	\$11,766	0.00%	\$0
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$27,141,324	1.61%	0.08%	\$21,713	0.00%	\$0
Passive Total		\$142,490,037	8.46%	0.05%	\$65,615	0.00%	\$0

EXPENSES

Combined Expense Analysis - 12.31.22

Active Tier				Total Cost		Recordkeeper Cost	
Asset Class	Investment Name	Value	% Assets	Expense Ratio		Revenue Share	
				%	\$	%	\$
Money Market	Vanguard Federal Money Market Investor	\$10,998,956	0.64%	0.11%	\$12,099	0.00%	\$0
Stable Value	TIAA Traditional - Group Retirement Annuity	\$520,948,531	30.24%	0.00%	\$0	0.15%	\$781,423
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$27,076,079	1.57%	0.17%	\$46,029	0.10%	\$27,076
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$43,925,152	2.55%	0.39%	\$171,308	0.00%	\$0
Specialty-Private Real Estate	TIAA Real Estate Account	\$80,213,744	4.66%	0.77%	\$617,646	0.24%	\$192,513
Large Company Value	JPMorgan Equity Income R6	\$63,407,163	3.68%	0.45%	\$285,332	0.00%	\$0
Large Company Growth	Harbor Capital Appreciation Retirement	\$35,880,682	2.08%	0.57%	\$204,520	0.00%	\$0
Medium Company Value	Victory Sycamore Established Value R6	\$21,189,248	1.23%	0.54%	\$114,422	0.10%	\$21,189
Medium Company Growth	MFS Mid Cap Growth R6	\$13,254,799	0.77%	0.66%	\$87,482	0.00%	\$0
Foreign Large Blend	MFS International Intrinsic Value R6	\$28,257,212	1.64%	0.61%	\$172,369	0.00%	\$0
Foreign Large Growth	American Funds Europacific Growth R6	\$39,705,957	2.30%	0.46%	\$182,647	0.00%	\$0
Small Company Value	Victory Sycamore Small Company Opp I	\$33,200,143	1.93%	0.89%	\$295,481	0.10%	\$33,200
Small Company Growth	MassMutual Small Cap Gr Eq I	\$5,598,917	0.33%	0.86%	\$48,151	0.00%	\$0
Active Total		\$923,656,582	53.62%	0.24%	\$2,237,486	0.11%	\$1,055,401

Other			
Asset Class		Value	% Assets
Other Assets	Frozen Funds	\$106,804,339	6.20%
Self-Directed Brokerage	Self Directed Accounts	\$38,599,878	2.24%
Loan	Default Loan	\$61,293	0.00%
Loan	Loan Deemed	\$123,931	0.01%
Loan	Loan Fund	\$379,692	0.02%
Loan	Loan Balance	\$1,659,132	0.10%

Plan Totals	\$1,722,715,425	100%	0.18%	\$3,094,905	0.08%	\$1,326,587
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*Plan Totals exclude loan assets

*\$49 / Per Participant

*\$19 / Per Participant

Revenue Credit:	-0.08%	-\$1,326,587	-0.08%	-\$1,326,587
Per Head Fee:	0.03%	\$540,323	0.031%	\$540,323
Total Recordkeeper Cost:			0.031%	\$540,323
Plan Related Expenses	0.01%	\$209,513		
Total Plan Cost:	0.15%	\$2,518,154		

SAMPLE EXPENSE RANGES FOR SIMILAR PLANS

University of Maine System

Combined Plans	
Plan Assets	\$1.72 billion
Participants	11,027
Avg. Balance	\$156,400
Total RK/Admin. Fees	0.031%

Sample TIAA Plans (CAPTRUST Clients)

Sample Plan A		Sample Plan B		Sample Plan C		Sample Plan D	
Plan Assets	\$1.75 billion	Plan Assets	\$1.70 billion	Plan Assets	\$1.92 billion	Plan Assets	\$1.77 billion
Participants	12,968	Participants	18,000	Participants	12,961	Participants	10,285
Avg. Balance	\$135,200	Avg. Balance	\$94,400	Avg. Balance	\$147,500	Avg. Balance	\$172,900
Admin Fee	0.032%	Admin Fee	0.036%	Admin Fee	0.05%	Admin Fee	0.039%

Source: CAPTRUST Institutional Client Data - 2023

FEE BENCHMARK SUMMARY

Conclusions

- Identified total weighted plan cost of \$2,518,154 (or 0.15% of plan assets), with TIAA's administration & recordkeeping revenue at \$540,323 (or 0.031% of plan assets).
- Benchmarking the current plan expenses against the CAPTRUST database, administrative fees for comparable sized plans range from 0.032% to 0.05%.
- Based on the plan demographic information utilized to benchmark the plan against the industry, TIAA's current fees are within the current benchmark range.



University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Defined Contribution Plans Investment Policy Statement

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 – Investments

UNIFIED ACCREDITATION CONNECTION:

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

BACKGROUND:

Periodically reviewing the Investment Policy Statement (IPS) to determine if changes are needed or warranted is prudent and a fiduciary best practice. Mike Pratico and Barry Schmitt will discuss and request that the Committee re-affirm the current IPS with no changes needed or warranted. The IPS and the Monitoring (Scoring) System Methodology are included in the meeting materials for Committee review.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees, acting through the Investment Committee, re-affirms the current Defined Contribution Plans' Investment Policy Statement with no changes.

05/09/2023

Investment Policy Statement

**University of Maine System
Defined Contribution
Retirement Plans**

2023

Contents

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-1- Statement of Purpose

The primary purpose of the University of Maine System Defined Contribution Retirement Plans (the “Plans”) is to provide a retirement benefit for Plan participants and their beneficiaries by offering the opportunity for long-term capital accumulation.

The Plans are structured to offer participants and their beneficiaries a core set of reasonably priced investment options with different risk and return characteristics, which, when combined, will allow for the construction of a portfolio intended to match most participants’ unique retirement investment objectives.

Assets within the Plans may consist of contributions made by both participants and by the University of Maine System (the “University”). The contributions of the University are vested following the schedule outlined in the Plan Document. All assets are subject to the investment direction of eligible participants or their beneficiaries.

-2- Policy Goals & Objectives

The Investment Policy Statement (IPS) is designed to provide meaningful direction in the management of Plan investment options to the Board of Trustees, University System Administration, and the designated Investment Consultant, all who serve as Investment Fiduciaries to the Plans. The IPS is a guideline for the Investment Fiduciaries in fulfilling their responsibilities to exercise considered judgment in acting solely in the long-term interest of Plan participants and their beneficiaries. There may be specific circumstances that the Investment Fiduciaries determine warrant a departure from the guidelines contained herein. In general the IPS:

- Establishes the roles and responsibilities of the Plans’ Investment Fiduciaries;
- Identifies appropriate investment asset classes for inclusion in the Plans’ menu of investment options;
- Establishes a prudent process for selecting appropriate investment options to be made available for participant direction;
- Designates an investment option to which all assets will be directed by the Plan Sponsor in the absence of a positive election by a participant or beneficiary, which will serve as the Plans’ Default Investment Alternatives;
- Establishes a prudent process by which selected investment options generally will be monitored for compliance with this IPS;
- Develops model methods for adding new investment options and for replacing existing investment options that do not comply with the terms of the IPS.

-3- Roles & Responsibilities- Investment Fiduciaries

The University System Administration and Board of Trustees Investment Committee:

Although it is intended that participants will direct the investment of their accounts under the Plans, the University working through the Board of Trustees Investment Committee selects will the array of investment options available for participant investment and provides on-going oversight of those investment options. In addition, with respect to a Self-Directed Brokerage Account (SDBA) option, the Committee will oversee selection and ongoing due diligence of the provider and features of the SDBA.

Board of Trustee Bylaw Section 3.1 identifies the Investment Committee as a Standing Committee of the Board and a separate document, called Investment Committee Duties and Responsibilities, further defines the Committee's responsibilities.

The Committee normally will review, at least on an annual basis, the acceptability of the universe of investment options made available within the Plans' chosen administrative environment. The Committee will review the Plans' investment options following the regimen outlined later in this IPS.

The Committee intends to discharge its fiduciary responsibilities with respect to the Plans with the assistance of an independent Investment Consultant.

Plan Investment Consultant:

Responsibilities of the Investment Consultant include:

- Educating the Committee on issues concerning the selection of investment options for the Plans;
- Assisting in the analysis and selection of investment options to be made available for participant investment;
- Assisting the Committee with the on-going review of the investment universe made available within the Plans' chosen administrative environment;
- Assisting the Committee with the review of the performance of the selected investment options, on at least an annual, but more often a quarterly basis, in comparison to their stated objectives and their relative performance and pricing as compared to their peers and designated benchmarks;
- Assisting the Committee in the selection of additional or replacement investment options to be made available for participant investment;
- Bringing information to the Committee, on an ad hoc basis as appropriate, that the Consultant feels may alter the Committee's assessment of a given investment option, asset class or strategy.
- Assisting the Committee with due diligence regarding the SDBA option including but not limited to consideration of the provider's experience and reputation, reasonableness of fees and

trading expenses, the ability of the provider to distribute related funds prospectuses and other related investment materials, and the appropriateness of related transaction and other disclosure notifications.

-4- Plan Investment Asset Classes

The Plans' investment menu is structured in accordance with modern portfolio theory which holds that the asset allocation decisions among a broad range of investment alternatives is the most critical determinant of a portfolio's long-term success or failure. The Committee's goal is to offer a core set of diversified investment options that represent a broad range of different asset classes with different risk and return characteristics.

The Plans' investment menu may include, but are not limited to, options from the following broad asset classes: Capital Preservation, Fixed Income, Asset Allocation, including Balanced, Target Risk, Life Cycle and/or Target Date, Domestic Equity, International Equity and Specialty. These asset classes are described in more detail in CAPTRUST's Investment Policy Monitoring Methodology document.

-5- Investment Selection

The Committee has structured the Plans to offer participants and their beneficiaries a core set of reasonably priced investment options with different risk and return characteristics. Selection of these investment options is done in the context of the Plans' administrative environment (e.g., Non-ERISA, 403(b), 457(b), 401(a)) which can impact the number, type and cost of investment options available to the Plans. The Committee may also consider the method and payment of Plan expenses which can be altered by investment related decisions.

Regarding the asset classes represented within the Plans, the following screening criteria are among those applied to the available actively managed funds:

Fees – All investment options must charge “reasonable” fees to investors. The expense ratio for a given investment should generally fall below the average expense ratio for the peer group. Exceptions may be made for investment options that the Committee feels may produce performance that would justify higher than average fees.

Style Consistency – Since each investment option is chosen to fulfill a specific part of the Plan's overall investment menu, investment options should have demonstrated a consistency in

investment style and performance. Some variation can be allowed when an investment option's given style moves in and out of favor, or when an investment option's successful investments outgrow their initial investment classification.

Volatility and Diversification – Unless chosen to deliver investment performance that is characteristic of a specific industry or sector of the investment spectrum, investment options generally will be broadly diversified portfolios and will avoid unreasonable overweighting in a given investment, industry or sector. Volatility, as measured by Standard Deviation of returns, should be within reasonable ranges for the given peer group. Other risk measures and ratios, including Sharpe ratio, information ratio and beta, may be used as well.

Performance – With few exceptions, all actively managed investment options should rank in the top 50% of their given peer group for the 3 or 5 year annualized period at the time of their selection. While past performance is not indicative of future returns, peer-relative performance offers the Committee perspective on how the investment option has performed over a reasonably demonstrative period of time relative to other choices. In addition to performance, the Committee will consider other variables including but not limited to fees, investment style purity, and risk management practices, in order to develop a holistic view about a strategy and its appropriateness within the Plans. Passively managed index funds do not need to meet the same ranking criteria; rather, such measures as tracking error to the stated benchmark are more important measures of performance.

Management & Organization – Manager tenure and industry experience are values to be emphasized, as is the strength and expertise of an investment option's sponsoring organization. Sponsoring organizations are generally expected to adhere to accepted standards of ethical practice and to comply with all appropriate securities regulations. When necessary, preference will be given to investment management organizations with a proven commitment to the interests of long-term shareholders.

Additional Factors – In addition to the above factors, the Committee will also consider other factors, which may be less tangible, including fund specific situations and anomalies in the capital markets or in the Plans' unique situation.

After inclusion in the Plans each investment option is expected to maintain a high level of acceptability as described in the Investment Evaluation section of the IPS.

-6- Investment Evaluation

With the assistance of the Investment Consultant, the Committee will monitor the investment options made available within the Plans to ensure they remain compliant with the criteria used to initially select them for inclusion in the Plans under this IPS or such other or additional criteria as appropriate. As part of that process, the Consultant will rank investment options relative to their peers using a comprehensive proprietary Scoring System (see the Investment Policy Monitoring Methodology document)

The following criteria provide an outline for the evaluation process:

- On a periodic basis (e.g., quarterly), the Plans' Investment Consultant will provide the Committee with a comprehensive report of each investment option's relevant performance and relative rankings against appropriate indexes and within appropriate peer groups. The Investment Consultant will review the report with the Committee at least annually, but generally on a quarterly basis.
- The Investment Consultant will also communicate with the Committee on an ad hoc basis, as appropriate, concerning any material changes affecting any of the selected investment options. Material changes may include management changes, changes to the investment option's pricing structure or significant changes in the investment option's fundamental policies and procedures.
- The Committee normally will meet with the Investment Consultant, at least annually, to evaluate each investment option as well as the overall status of the Plans' Investment Policy Statement.
- If the Investment Consultant's proprietary Scoring System indicates that a given investment option may no longer meet the appropriate and reasonable standards required to remain included in the Plans' menu, the Consultant will make appropriate recommendations to the Committee.

-7- Replacement of Selected Investment Options

Since the intention of the Plan is to provide opportunities for long-term asset accumulation for participants and beneficiaries, it is not expected that either the investment asset classes or specific investment options will be changed or deleted frequently.

It is possible that changes may become desirable or necessary, however, based on the following factors:

- The addition of a new asset class or investment alternative that was not a part of the Plan's initial menu. Such an addition will be subject to a similar selection regimen to that outlined earlier in the IPS;

- The elimination of a given asset class from the Plans' menu.
- The desire to replace one of the Plans' investment options with another investment option that the Committee feels will more successfully deliver the desired asset class characteristics. Reasons may include, for example, the availability of options that were not initially open for Committee consideration, or a change in the performance or fee structure of a competing option. It may also be true that a given investment option is no longer available through the Plan's chosen administrative environment. Investment options can be removed or changed after a thorough comparative review using the regimen outlined earlier in the IPS.
- The need to replace or eliminate one of the Plans' investment options after noncompliance with this IPS has been established, or appears likely.

8- Self-Directed Brokerage Account

In addition to the selected investment options in the Plans' core menu, the Self-Directed Brokerage Account (SDBA) allows participants an opportunity to allocate money to an expanded range of investment choices. With this option, participants choose to open a separate brokerage account to obtain a specific product not offered by the Plan. Participants may choose from thousands of mutual funds from the brokerage platform.

The Investment Committee, assisted by the Investment Consultant, will oversee the prudent selection and ongoing due diligence of the SDBA provider and related features. In fulfilling that responsibility, the Committee will, among other things, determine that any costs for the SDBA are reasonable and that the accounts themselves are operated according to appropriate securities regulation and under retirement guidelines. However, **the University will not monitor or evaluate the investment options available through the SDBA.** The University will work with the SDBA provider to ensure participants are made aware that, when selecting the SDBA option, the investment alternatives available through the SDBA have not been subjected to any selection process and are not monitored by the University or its Board of Trustees.

-9- Conclusion

It is understood that the guidelines set forth in this statement are meant to serve as a general framework for prudent management of the assets of the Plans. Changing market conditions, economic trends or business needs may necessitate modification of this Investment Policy Statement. Until such

modification this document will provide the investment objectives and guidelines for the Plans' assets, subject to the caveats stated herein. The University of Maine System Board of Trustees' Investment Committee will periodically review and approve updates to this IPS as appropriate.

Approved by University of Maine System, and adopted on this _____ day of _____, 2023.

Signature, Title

Signature, Title

Signature, Title

Signature, Title

Signature, Title

Signature, Title

Signature, Title

Signature, Title

Witnessed by CAPTRUST Financial Advisors & adopted on this _____ day of _____, 2023.

Signature, Title

DEFAULT INVESTMENT OPTION

Default Investment Options are specific investment vehicles that are used when a plan participant or beneficiary fails to make affirmative investment elections. The Committee has decided to appoint a default option for use in situations where a participant may fail to provide investment direction. The default investment option will be a suite of target date funds



CAPTRUST Financial Advisors

Investment Policy Monitoring (Scoring) System Methodology



As of June 30, 2019

3.2

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As of June 30, 2019

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Appendix A –Asset Class Overview

Broad Asset Class	Description
Fixed Income	These investments generally invest the bulk of their assets in the fixed income, or “bond” markets. Investments in this category vary in terms of the duration of their primary holdings (short term, intermediate term or long term), in the quality of the issuers of their holdings (government to corporate issuers of varying quality), and in the origin of their issuance (issued within or outside of the U.S. bond market).
Asset Allocation	These investments, like balanced funds, attempt to provide participants with a broadly diversified collection of stocks, bonds and money market securities, among other investment asset classes. Each manager commonly specifies either a risk-based strategy (e.g. “aggressive”, “moderate” or “conservative”) or a target date (e.g. 2030, 2040, 2050, etc.) that drives the proportionate, or strategic, allocation it follows. Each manager will have its own restrictions, disclosed in its prospectus or other appropriate governing document, which will define the ranges it may allocate to any given investment or asset class.
Domestic Equity	<p>These investments generally invest the bulk of their assets in ownership (“equity”) securities, or stocks of companies whose headquarters and/or primary business is in the United States. Investments in this category vary both in their objectives (e.g. current income versus long term capital appreciation) and in the types of equity securities they specialize in. Some investments in this category focus on small capitalization or medium capitalization companies versus large capitalization companies. Some funds tend to look for companies whose earnings, or perceived value, are growing at faster rates than other companies (e.g. “growth”) while others focus their investments on companies who for various reasons may be selling for less than the manager believes is its real worth (e.g. “value”).</p> <p>Historically, investments focused on smaller and medium capitalization securities have thrived at different times and in different proportions to investments focused on large capitalization securities. Growth investments have also tended to excel at different times and in different proportion to value investments.</p>
International Equity	These investments generally invest the bulk of their assets in ownership (“equity”) securities, or stocks of companies whose headquarters and/or primary business is outside of the United States. Investments in this category also include regionally focused managers that specialize in a particular part of the world, global managers that can invest in both U.S. and international markets, and emerging market managers that concentrate their investments in markets that are less mature than the world’s developed markets and so may provide opportunities for rapid growth. It is also generally true that higher growth opportunities are tempered significantly by higher risk for loss of capital, at least over shorter terms.

As of June 30, 2019

	Historically international markets have moved in very different cycles than their domestic counterparts.
Specialty	These investments generally invest the bulk of their assets in ownership ("equity") securities, or stocks of companies in a particular market segment. Historically investments focused on specialty securities have offered a significantly high risk for loss of capital, at least over shorter terms.

Benchmarks & Peer Groups:

Broad Asset Class	Asset Class or Strategy	Benchmark Index	Peer Group*
Fixed Income	Intermediate Core Bond Intermediate Core-Plus Bond World Bond	Bloomberg BarCap Aggregate Bond Index Bloomberg BarCap Global Aggregate Bond Index	Intermediate Core Bond Intermediate Core-Plus Bond World Bond
Asset Allocation	Allocation	Appropriate S&P 500 / Bloomberg BarCap Agg Blend	Appropriate Allocation Peer Group
Asset Allocation	Target Date Funds	Vintage Year Appropriate Index	Vintage Year Appropriate Peer Group
Domestic Equity	Large Cap U.S. Equity	Russell 1000 Value Russell 1000 S&P 500 Russell 1000 Growth	Large Company Value Large Company Blend Large Company Growth
Domestic Equity	Mid Cap U.S. Equity	Russell Mid Cap Value Russell Mid Cap Russell Mid Cap Growth	Medium Company Value Medium Company Blend Medium Company Growth
Domestic Equity	Small Cap U.S. Equity	Russell 2000 Value Russell 2000 Russell 2000 Growth	Small Company Value Small Company Blend Small Company Growth
International Equity	International Equity	MSCI EAFE MSCI ACWI ex US MSCI ACWI ex US IMI MSCI Emerging Markets	Foreign Large Value Foreign Large Blend Foreign Large Growth Emerging Markets
Specialty	Specialty	Applicable Index	Applicable Peer Group

As of June 30, 2019

* Peer groups are based off of Morningstar open-end mutual fund data. At the discretion of CAPTRUST, peer groups may be supplemented by non-mutual fund investments (e.g. collective investment trusts). Peer groups are maintained by CAPTRUST and reviewed on a quarterly basis.

Appendix B –Investment Evaluation/Scoring System

The actively managed investment options will be evaluated relative to their peers using a comprehensive scoring system designed to serve as a *guide and an aid* to the Committee, or CAPTRUST when they have discretion (commonly 3(38) for ERISA plans) when evaluating investment options, providing a baseline for measurement and discussion. **The scoring system is not intended to trigger an automatic and mandated outcome or investment decision for a given score.** It is intended to serve as a tool to support sound fiduciary decisions that are in the sole interest of participants and beneficiaries.

Thus, the comments that follow should be considered in the context that the scoring system is one tool, not a system that supplants the fiduciary's role in prudently evaluating investment options. In order to remain in good standing under the scoring system, each plan investment option should accumulate point totals within the acceptable ranges described below. The scoring system measures eight (8) quantitative areas and two (2) qualitative ones, as outlined in the tables below. Quantitative scores for investment options that are mutual funds are calculated at the strategy level using the lowest-cost share class available. Non-mutual fund investment options may be scored based on individual share class or based on a gross of fee product. CAPTRUST maintains discretion over which share class and/or product is considered to be the lowest-cost for purposes of scoring.

Metrics & Points:

Quantitative Scoring Areas	Weight	Min Score	Max Score	Description
Risk Adjusted Perf (3 Yr)	10%	4 Pt	10 Pt	Risk-Adjusted Performance measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.
Risk Adjusted Perf (5 Yr)	10%	1 Pt	10 Pt	
Perf vs. Peer Group (3 Yr)	10%	4 Pt	10 Pt	Performance vs. Relevant Peer Group measures the percentile rank of an investment option's returns relative to other available options in that category.
Perf vs. Peer Group (5 Yr)	10%	1 Pt	10 Pt	
Style Attribution (3 Year)	7%	3 Pt	7 Pt	

As of June 30, 2019

Style Attribution (5 Year)	8%	1 Pt	8 Pt	Style Attribution indicates the level of style purity of an investment option relative to the benchmark index.
Confidence (3 Year)	7%	3 Pt	7 Pt	Confidence indicates the consistent relative value add of the manager as compared to other available options in that category.
Confidence (5 Year)	8%	1 Pt	8 Pt	

Qualitative Scoring Areas	Weight	Min Score	Max Score	Description
Management Team	25%	1 Pt	25 Pt	Management Team measures the consistency and quality of an investment option's management group.
Investment Family Items	5%	1 Pt	5 Pt	Investment Family Items measures the stewardship of the investment option's parent company.
Total	100%	20 Pts	100 Pts	Overall Investment Score

Points are awarded in each of the categories of the scoring system according to the following methodologies. In the categories of Risk Adjusted Performance, Performance vs. Relevant Peer Group, and Confidence, points are awarded according to where an investment option ranks on a percentile basis relative to the rest of the peer universe. The table below illustrates this methodology:

% Rank	Top 25%	26-50%	51-75%	76-100%
3 Year Risk-Adjusted	10	9	7	4
5 Year Risk-Adjusted	10	8	5	1
3 Year Peer-Relative	10	9	7	4
5 Year Peer-Relative	10	8	5	1
3 Year Confidence	7	6	5	3
5 Year Confidence	8	6	4	1

As of June 30, 2019

In the category of Style Attribution, points are awarded based on an investment option's level of style consistency relative to the applicable benchmark. Points are assigned using absolute breakpoints and are not peer-relative. These breakpoints are determined by CAPTRUST and are subject to change based on market conditions.

Points in the qualitative areas of Management Team and Investment Family Items are awarded on the basis of merit, and focus primarily on management team stability, consistency of investment philosophy, firm stewardship, and corporate governance.

If at any time the fiduciary concludes that an investment option is not meeting the desired objectives or guidelines, the investment option may be considered for termination. In order to remain in good standing an option should total greater than 80 points under the Scoring System. Options that total between 70 and 79 points will be marked for closer ongoing review by the fiduciary. Options that score below 70 points may be considered for termination.

Scoring System	Min Score	Max Score
In Good Standing Marked	80 Pts	100 Pts
for Review Consider for	70 Pts	79 Pts
Termination	20 Pts	69 Pts

Distinct Investment Options:

For asset classes where CAPTRUST believes a peer-relative score is not meaningful, either due to the size or makeup of the asset class, CAPTRUST may score funds using an alternative quantitative and qualitative framework. The rating methodology evaluates both quantitative and qualitative factors, and culminates each quarter in one of the following ratings:

Score	Definition
Green	In Good Standing Marked
Yellow	for Review Consider for
Red	Termination

An example where this alternative methodology would apply is Multisector Bond investment options.

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Passively Managed Investment Options:

The passively managed investment options will be evaluated relative to an applicable benchmark, using a comprehensive scoring system proprietary to CAPTRUST. The rating methodology evaluates both quantitative and qualitative factors for passively managed investment options, and culminates each quarter in one of the following ratings:

Score	Definition
Green	In Good Standing Marked
Yellow	for Review Consider for
Red	Termination

Depending on the type of passively managed option being evaluated, multiple criteria, both quantitative and qualitative, may be used in establishing a rating. Such criteria may include, but are not limited to:

Quantitative

- ✓ Tracking error
- ✓ Fees
- ✓ Peer relative performance

Qualitative

- ✓ Fair value pricing methodology
- ✓ Securities lending practices
- ✓ Replication and management strategy
- ✓ Management firm experience and stability

When a passively managed option is scored below green, CAPTRUST will clearly articulate to the fiduciary, at an appropriate time, the reasons for the scoring.

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Appendix C – Capital Preservation

Broad Asset Class	Description
Capital Preservation	<p>These options may represent a) Money Market options, b) Stable Value options, or c) Insurance Company Guaranteed options.</p> <p><u>Money Market</u> Money Market options (Treasury / Government / Prime) are investment options whose primary objective is safety of principal. Money Markets invest in high quality, short-term securities (full principal and interest within 397 days) in an attempt to mitigate interest rate and credit risk. Money Market options are often structured to maintain a \$1.00/share Net Asset Value (NAV) but it is not guaranteed that they will meet this objective.</p> <p><u>Stable Value</u> A Stable Value fund is a type of separately managed account, insurance separate account, or commingled trust investing in high quality, short to intermediate-term fixed income securities presenting minimal interest rate and credit risk. Unique accounting features allow for gain and loss amortization over a period of time, allowing management to invest in longer-term fixed income assets while mitigating NAV fluctuations. Stable Value funds are generally structured to maintain a \$1.00/share NAV but it is not guaranteed that they will meet this objective.</p> <p><u>Insurance Company Guaranteed Options</u> An Insurance Company Guaranteed Option's primary objective is to provide stable returns while featuring a full principal and interest guarantee. This category represents a type of insurance separate trust, insurance separate account or insurance general account product investing in high quality, intermediate-term securities while offering investors a "guaranteed" rate of return based on the insurance provider's claims paying ability. Returns are based on a crediting rate formula which resets periodically with varying transparency.</p>

Broad Asset Class	Asset Class or Strategy	Benchmark Index	Peer Group
Capital Preservation	Money Market	90 Day U.S. Treasury Bill	N/A
Capital Preservation	Stable Value	Hueler Analytics Stable Value Index	N/A
Capital Preservation	Guaranteed Funds	90 Day U.S. Treasury Bill	N/A

As of June 30, 2019

The Capital Preservation options will be evaluated using a comprehensive scoring methodology proprietary to CAPTRUST. The scoring methodology evaluates both quantitative and qualitative factors for the Capital Preservation options, and culminates each quarter in one of the following ratings:

Score	Definition
Green	In Good Standing Marked
Yellow	for Review Consider for
Red	Termination

Depending on the type of Capital Preservation option being evaluated, multiple criteria, both quantitative and qualitative, may be used in establishing a rating. Such criteria may include, but are not limited to:

Quantitative

- ✓ Crediting Rate/Yield
- ✓ Market to Book Ratio
- ✓ Average Credit Quality of Portfolio
- ✓ Wrap provider/insurer diversification
- ✓ Average duration of securities in the portfolio
- ✓ Sector allocations

Qualitative

- ✓ Management team composition and tenure
- ✓ Management firm experience and stability

When a Capital Preservation option is scored below green, CAPTRUST will clearly articulate to the fiduciary, at an appropriate time, the reasons for the scoring.

As of June 30, 2019

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Appendix D – Target Date Scoring

The scoring for target date investments differs from CAPTRUST’s scoring of core asset classes. CAPTRUST believes that both qualitative and quantitative variables are essential to evaluate target date investments, consistent with the traditional asset class scoring system. CAPTRUST’s qualitative assessment will determine an investment to be ‘In Good Standing,’ ‘Marked for Review’ or ‘Consider for Termination.’

Scores for investment options that are mutual funds are calculated at the strategy level using the lowest-cost share class available. This process yields a total quantitative and qualitative score by target date family. Non-mutual fund investment options may be scored based on individual share class or based on a gross of fee product. CAPTRUST maintains discretion over which share class and/or product is considered to be the lowest-cost for purposes of scoring. Scores may be adjusted to account for a smaller sample size.

The below section discusses the major target date assessment categories and describes the methodology for each.

Performance (20 Points Total)

Each target date investment option’s vintage year is compared against an appropriate peer group on both a risk-adjusted and peer-relative basis over three- and five-year periods. Each vintage year’s score is then aggregated to arrive at a total score, and each target date family’s relative score is ranked based on percentiles. Points are allocated based on the following system:

3 and 5-Year Risk-Adjusted and 3 and 5-Year Peer-Relative Scores

% Rank	Top 10%	11-20	21-30	31-40	41-50	51-60	61-70	71-80	81-90	91-100
Points	5	5	4	4	3	3	2	2	1	1

Once points are allocated to each vintage year, scores are aggregated to arrive at a total performance score.

Glidepath Risk: Weightings of Equities and “Other” Asset Classes (10 points)

Target date investment options have varied assumptions across considerations such as savings rates, retirement date, longevity and other factors surrounding retirement, which can impact their overall

As of June 30, 2019

allocation to equities and equity-like investments throughout the glidepath. Because of these differences, evaluating dispersion from the mean is a way to evaluate how much market (having too much exposure to risky asset classes subject to greater loss potential) or shortfall risk (not having enough money to retire) a target date investment option takes relative to all other options. This dispersion is measured based on the following methodology:

Glidepath Risk: Percentage of Equity and “Other” Asset Class scores

% Rank	Top 20%	21-39%	40-60%	61-79%	80-100%
Points	6	8	10	8	6

Glidepath Risk: Regression to Global Equity Index (10 Points)

For Glidepath Risk, an assessment is made to determine how a target date investment option’s returns move relative to a broad index of global equities. Both three- and five-year betas are determined and averaged, and points are allocated based upon the following system:

Glidepath: Regression to Global Equity Index Scores

3 and 5 Year Beta	Beta > .89	.70 < Beta < .89	Beta < .70
Points	6	8	10

Portfolio Construction (15 Points)

Portfolio Construction is evaluated qualitatively and based on variables such as:

- ✓ Investment philosophy
- ✓ Tactical asset allocation, if applicable
- ✓ Strategic asset allocation
- ✓ Risk management

Underlying Investment Vehicles (15 Points)

Underlying Investment Vehicles are evaluated through qualitative means, such as:

- ✓ Quality of underlying investments/managers
- ✓ Execution of underlying investments/managers
- ✓ Use of active and passive management, if applicable
- ✓ Transparency into underlying investments/managers

As of June 30, 2019

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Target Date Investment Management (25 Points) and Firm (5 Points)

Points in the qualitative areas of Target Date Investment Management and Firm are awarded on the basis of merit, and focus primarily on management team stability, consistency of investment philosophy, firm stewardship, and corporate governance, as well as a commitment to the target date asset class.

University of Maine System
Board of Trustees

4

AGENDA ITEM SUMMARY

NAME OF ITEM: Capital Markets, Outlook and Performance Reviews – Managed Investment Pool, Pension Fund and Operating Fund

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

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

BACKGROUND:

Kelly Regan of NEPC will provide an update on:

- First Quarter 2023 capital market performance,
- NEPC's forward looking market outlook, and
- Performance for all three portfolios for the quarter ended March 31, 2023.

NEPC will refer to the enclosed executive summary performance report during the May 18, 2023 Investment Committee meeting. The supplemental performance materials for the quarter ended March 31, 2023 are for reference purposes only and will not be reviewed during the meeting.

5/9/2023



INVESTMENT COMMITTEE MEETING MATERIALS

UNIVERSITY OF MAINE SYSTEM

MAY 18, 2023

Kelly Regan, Partner
Jay E. Roney, CTP, Partner
Timothy Knightly, Sr. Analyst



PROPRIETARY & CONFIDENTIAL

2023 FIRST QUARTER INSIGHTS FROM NEPC

General Research

- [2022 Capital Markets in Review](#)
- [NEPC's December 2022 Market Commentary](#)
- [Quarterly Asset Class Review: Q4 2022](#)
- [Taking Stock: Stagflation Trends, An NEPC 2023 Key Investment Theme](#)
- [Webinar: A New Investment Landscape — 2023 NEPC Market Outlook](#)
- [2023 Investment Manager Research Roundtable](#)
- [Taking Stock: Recession Outlook, An NEPC 2023 Key Investment Theme](#)
- [NEPC's January 2023 Market Commentary](#)
- [Taking Stock: China Reopening, An NEPC 2023 Key Investment Theme](#)
- [NEPC's 2023 Annual Investment Letter: The Roadmap to the New Investment Landscape](#)
- [Taking Stock: Europe's Energy Transition, An NEPC 2023 Key Investment Theme](#)
- [Taking Stock: U.S. Dollar Trajectory, An NEPC 2023 Key Investment Theme](#)
- [NEPC's February 2023 Market Commentary](#)
- [Street Smarts: The Fed's Balancing Act](#)
- [Silicon Valley Bank: NEPC Update](#)
- [Taking Stock: The Fed Hits a Speedbump on the Road to Managing Inflation - Part One](#)
- [Taking Stock: The Fed Hits a Speedbump on the Road to Managing Inflation - Part Two](#)

Practice Teams

- [Up Close and Personal: Choosing a Managed Account Provider That's Right for Your DC Plan](#)
- [Mega Endowment FY 2022 Returns: The Diversifiers Strike Back](#)
- [Taking Stock: NEPC's Q4 2022 Pension Monitor](#)
- [Taking Stock: NEPC's January 2023 Pension Monitor](#)
- [The Energy Sector is Not What it Used to Be. Is That a Challenge or an Opportunity for Endowments and Foundations?](#)
- [Webinar: Secure 2.0 - Part 1](#)
- [The Energy Sector's "Great Vanishing": Where Do Wealthy Investors Go Now?](#)
- [NEPC's 2022 Defined Contribution Plan Trends and Fee Survey Results](#)
- [Webinar: Defined Contribution Plan Trends and Fee Survey Overview](#)
- [Taking Stock: NEPC's February 2023 Pension Monitor](#)
- [Webinar: Secure 2.0 - Part 2](#)
- [Survive and Advance: The Current State of Corporate DB Plans](#)
- [Measuring Impact - Part Three: Best Practices for Measuring and Managing Impact](#)



NEPC'S ANNUAL INVESTMENT CONFERENCE

- NEPC's Investment Conference will be held 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



MARKET OUTLOOK



PROPRIETARY & CONFIDENTIAL

CURRENT MARKET OUTLOOK



Bank deposit outflows increase the risk of a credit lending contraction in the coming months - increasing recession risks



Markets may experience elevated levels of volatility as the path of interest rates and inflation remain uncertain



We suggest holding equity exposure near targets as we await data guiding the path forward for the U.S. economy



Look to hold greater levels of portfolio liquidity and maintain duration in-line with policy targets

CAPITAL MARKETS PERFORMANCE SUMMARY

AS OF MARCH 31, 2023

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Large Core	S&P 500	7.5%	-7.7%	18.6%	11.2%	12.2%
Large Growth	Russell 1000 Growth	14.4%	-10.9%	18.6%	13.7%	14.6%
Large Value	Russell 1000 Value	1.0%	-5.9%	17.9%	7.5%	9.1%
Mid Core	S&P Mid Cap 400	3.8%	-5.1%	22.1%	7.7%	9.8%
Small Core	Russell 2000	2.7%	-11.6%	17.5%	4.7%	8.0%
Small Growth	Russell 2000 Growth	6.1%	-10.6%	13.4%	4.3%	8.5%
Small Value	Russell 2000 Value	-0.7%	-13.0%	21.0%	4.5%	7.2%
Int'l Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World ex-US	MSCI ACWI ex-US	6.9%	-5.1%	11.8%	2.5%	4.2%
International Developed	MSCI EAFE	8.5%	-1.4%	13.0%	3.5%	5.0%
Emerging Equity	MSCI EM	4.0%	-10.7%	7.8%	-0.9%	2.0%
Small Cap Int'l	S&P EPAC SmallCap	6.7%	-8.4%	12.4%	0.9%	6.0%
Domestic Fixed Income Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Core Bonds	Bloomberg US Agg	3.0%	-4.8%	-2.8%	0.9%	1.4%
Cash	ICE BofAML US 3M T-Bill	1.1%	2.5%	0.9%	1.4%	0.9%
Inflation	Bloomberg US TIPS 1-10 Yr	2.9%	-2.9%	2.9%	3.2%	1.5%
Long Treasuries	Bloomberg US 20+ Yr Treas	6.6%	-17.5%	-11.9%	-0.6%	1.4%
Long Credit	Bloomberg Long Credit	5.4%	-11.3%	-2.6%	1.1%	2.9%
High Yield	Bloomberg US High Yield	3.6%	-3.3%	5.9%	3.2%	4.1%
Global Fixed Income Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Gov. Bonds	FTSE WGBI	3.5%	-9.6%	-5.3%	-2.3%	-0.6%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	5.2%	-0.7%	0.9%	-2.4%	-1.5%
Global Inflation	Bloomberg Global ILB	4.5%	-15.8%	-1.4%	-1.0%	0.5%
Alternative Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Commodities	Bloomberg Commodity Index	-5.4%	-12.5%	20.8%	5.4%	-1.7%
REIT	NAREIT Composite	1.6%	-19.6%	10.4%	5.7%	6.0%
Real Estate	NCREIF Property Index**	-3.5%	5.5%	8.1%	7.5%	8.8%

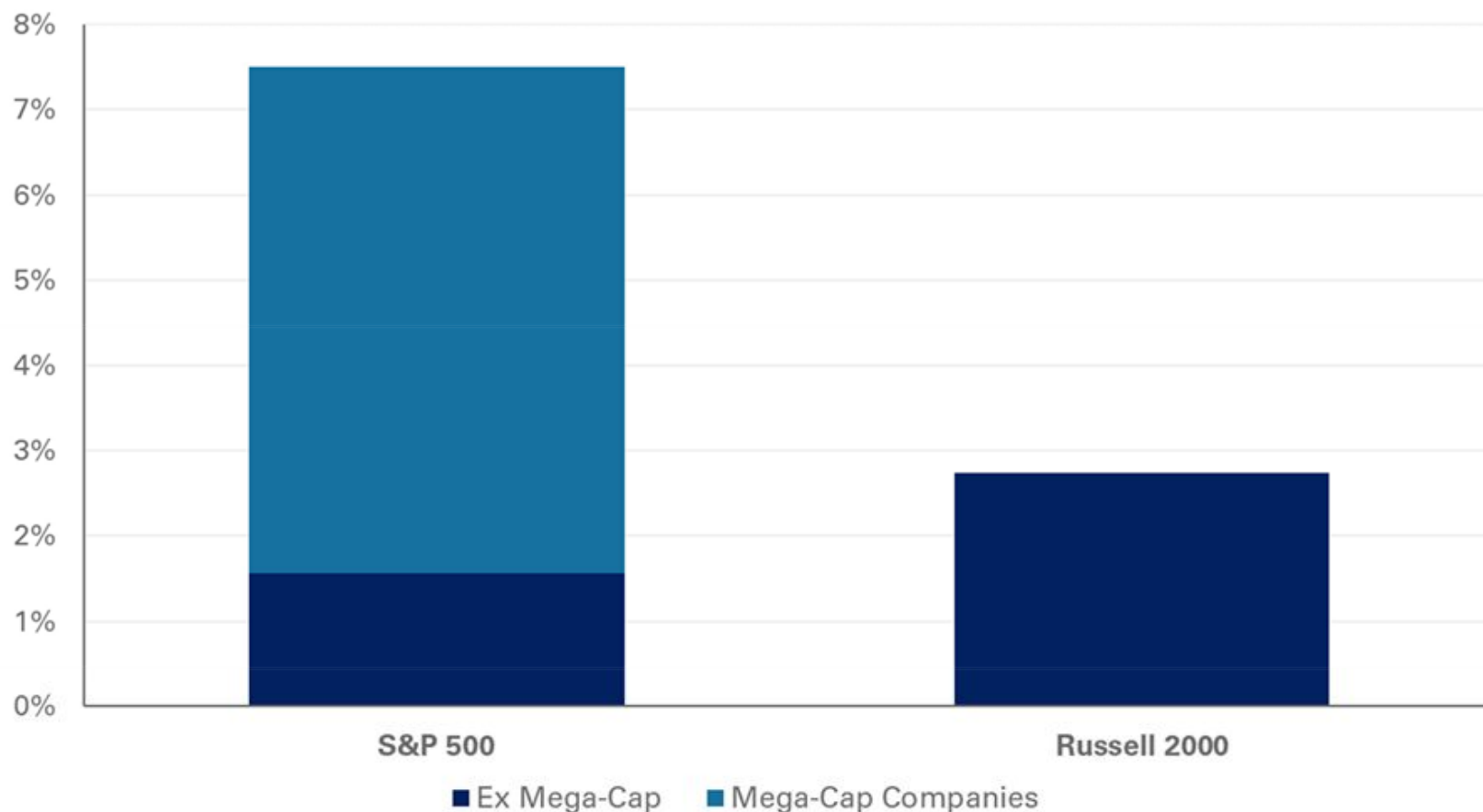


Periods over one year are annualized. **As of 12/31/2022

MEGA-CAP COMPANIES SUPPORTED S&P RETURNS

QUARTERLY CONTRIBUTION TO TOTAL RETURNS

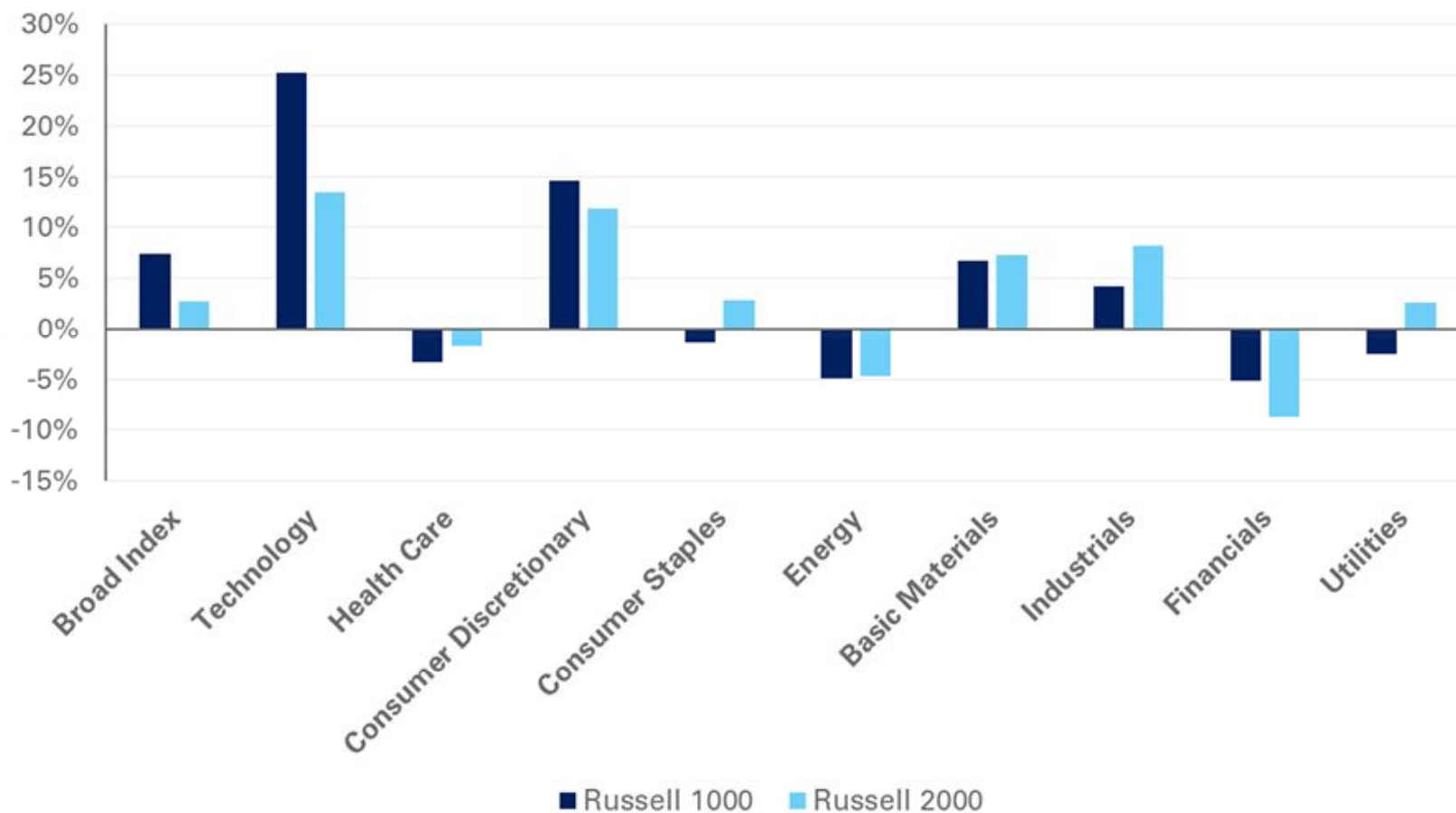
4.1



Mega-Cap companies represent Alphabet, Amazon, Apple, Microsoft, Meta Platforms, Tesla, and Nvidia
Sources: S&P, Russell, FactSet

THE FINANCIAL SECTOR UNDERPERFORMED

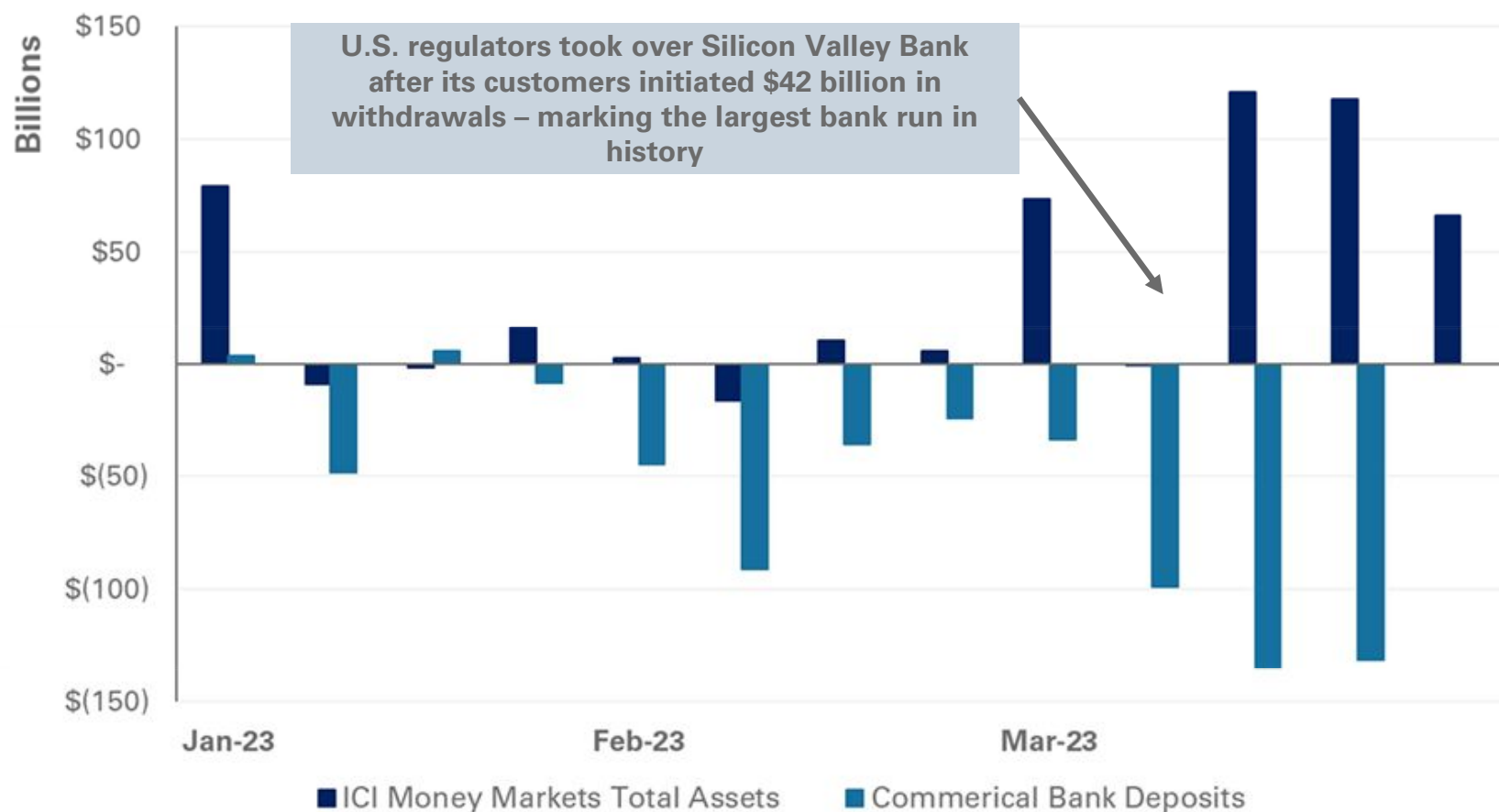
QUARTERLY TOTAL RETURNS



Source: Russell, FactSet

MONEY MARKET FUNDS SAW LARGE INFLOWS

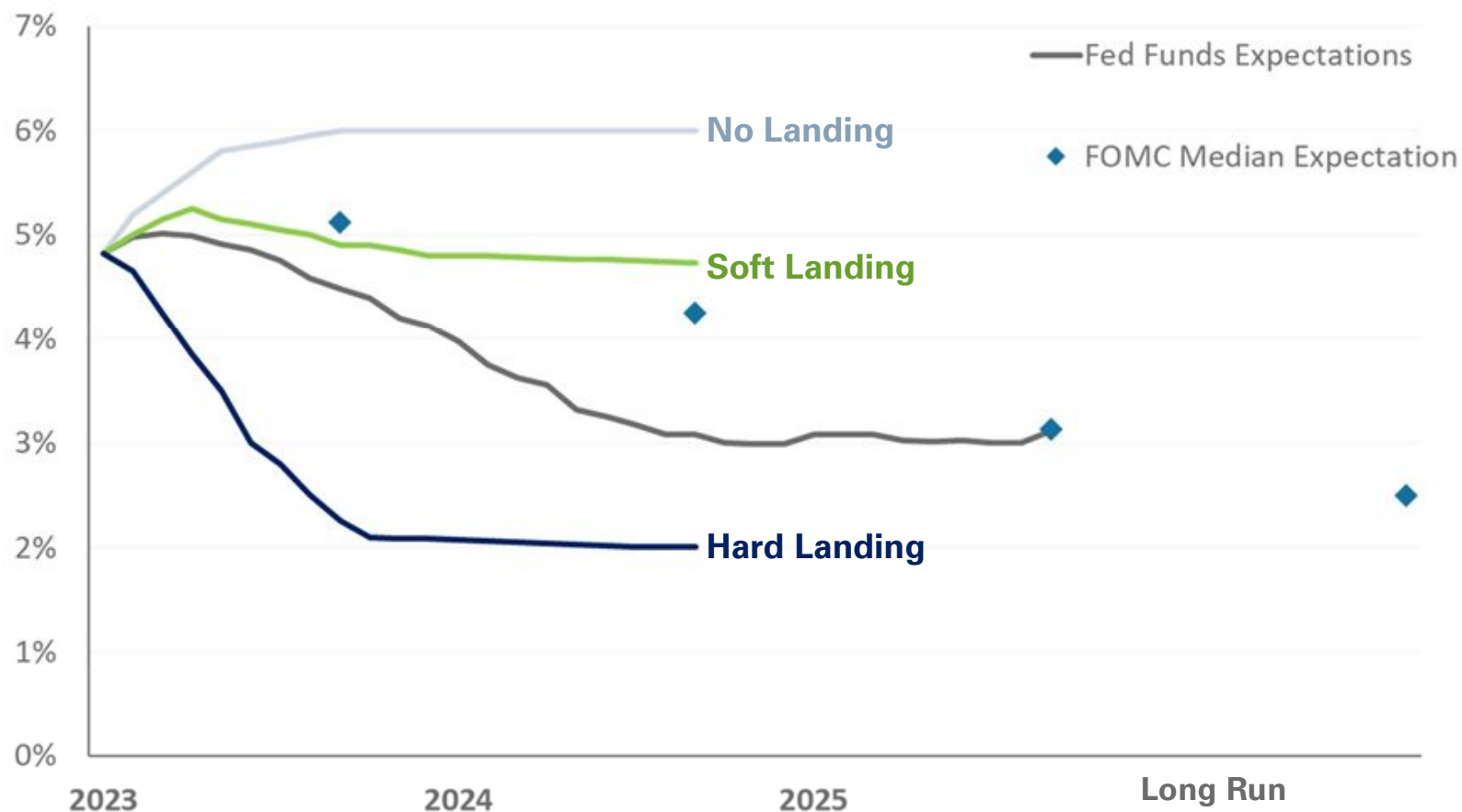
MONTHLY CHANGE IN ASSETS AND DEPOSITS



Source: ICI, Federal Reserve, FactSet

MARKET PRICING REFLECTS RECESSION CONCERNS

THE FED DOT PLOT VERSUS FED FUNDS FUTURES



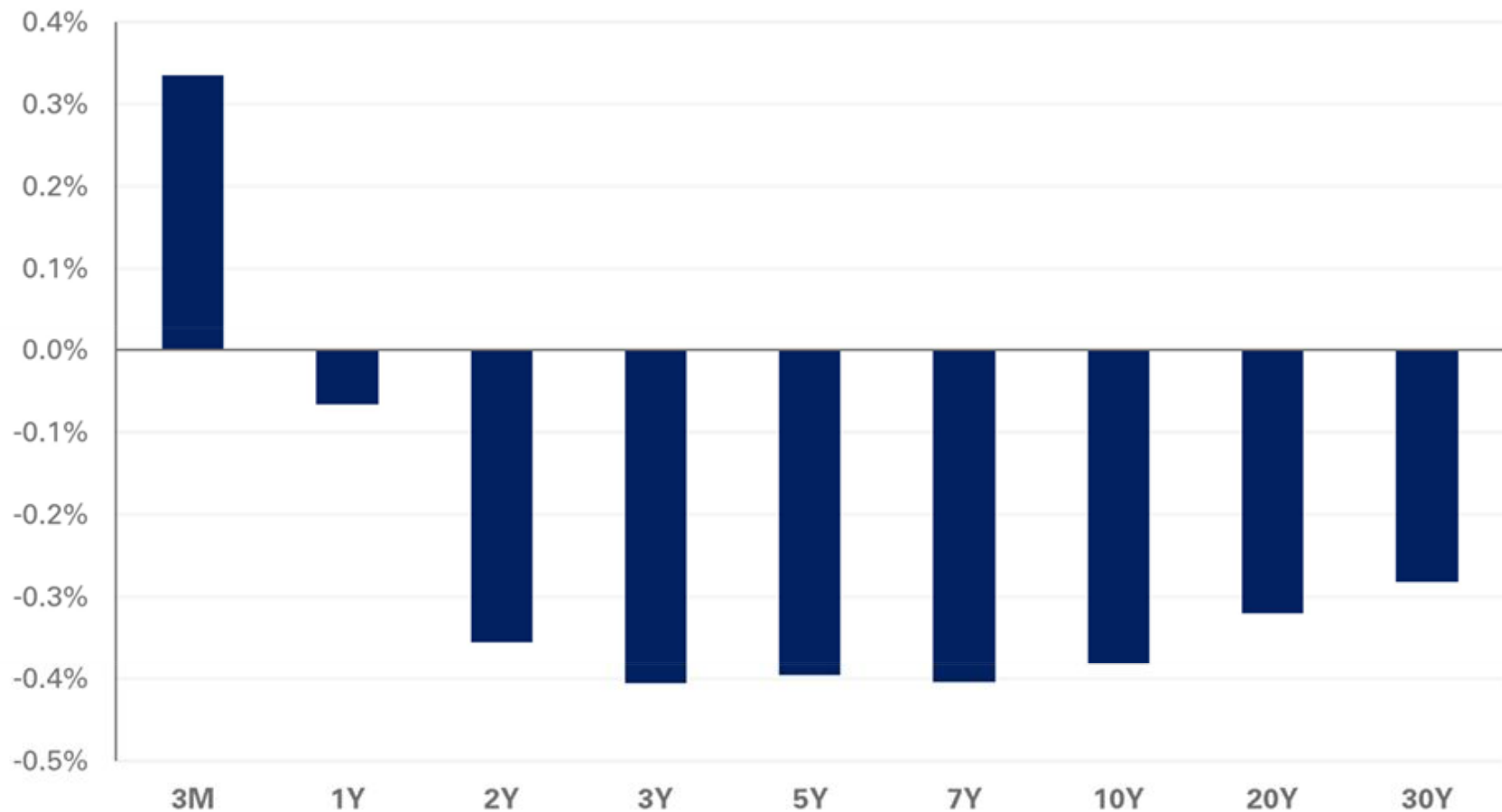
Notes: "No landing", "Soft landing", and "Hard landing" paths are illustrative
Sources: Federal Reserve, FactSet



THE U.S. TREASURY YIELD CURVE SHIFTED LOWER

QUARTERLY CHANGE IN U.S. TREASURY YIELDS

4.1



Source: FactSet

NEPC GENERAL PORTFOLIO POSITIONING VIEWS

We recommend **holding equity exposure near strategic targets** and continue to advocate for value exposure in U.S. large-cap equities

We are **less constructive on short-term investment grade bonds** as the carry benefit versus cash has diminished

Be prepared for equity rebalance opportunities and explore the portfolio benefit of diversifying asset classes

Look to hold greater levels of portfolio liquidity and **maintain safe-haven fixed income duration** in-line with policy targets



Q1 2023 PERFORMANCE REVIEW

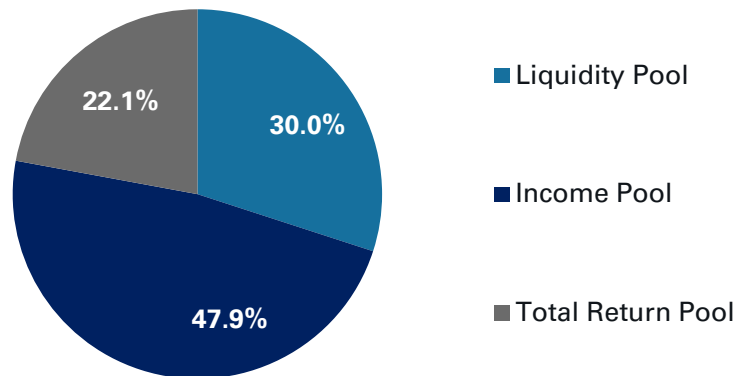


PROPRIETARY & CONFIDENTIAL

OPERATING FUND EXECUTIVE SUMMARY

Asset Allocation

Plan Assets: \$300.4 Million



Portfolio Performance: Net of Fees (%)

	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	2.0	3.0	0.1	3.9	2.9	2.4
ALLOCATION INDEX	2.6	3.2	0.3	2.8	2.6	2.4

4.1

Plan Comments

Asset Allocation

The Fund's assets as of March 31, 2023, were \$300.4 million. This represents a \$21.0 million increase from the previous quarter.

The Liquidity Pool (30.0% vs. 30.0%), Income Pool (47.9% vs. 47.5%) and Total Return Pool (22.1% vs. 22.5%) are close to targets and within policy ranges.

Performance

The Fund returned 2.0% during the first quarter 2023 and is positive 3.0% fiscal year-to-date. During the quarter and fiscal year-to-date periods, managers in aggregate have underperformed the Allocation Index primarily due to select cash positions and defensive positions such as Lighthouse and Newton. The Fund's manager performance has been strong over the long-term time 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 and the second tranche of rebalancing occurred in April.

Recommendations

NEPC has provided an updated Investment Policy Statement for review and approval.

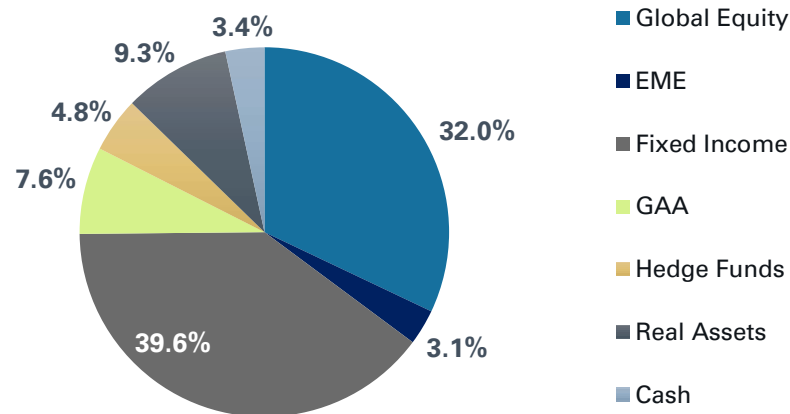
NEPC is not recommending any actions as it relates to Portfolio investments at this time in view of the recent quarter's developments or any of the longer-term trending data in this report.



PENSION FUND EXECUTIVE SUMMARY

Asset Allocation

Plan Assets: \$19.5 Million



Portfolio Performance: Net of Fees (%)

	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	4.4	4.8	-2.9	6.5	4.5	4.5
ALLOCATION INDEX	3.9	4.0	-3.8	7.0	4.4	5.1
POLICY INDEX	3.9	4.2	-3.7	7.0	4.4	5.2

4.1

Plan Comments

Asset Allocation

The Fund's assets were \$19.5 million as of March 31, 2023, a decrease of \$0.07 million from the previous quarter. During the quarter, there was a net cash outflow of \$0.9 million and investment gains of \$0.83 million. All asset classes are within policy ranges.

Performance

The Fund returned 4.4% during the first quarter 2023 and is positive 4.8% fiscal year-to-date. During the quarter and fiscal year-to-date periods, managers in aggregate have outperformed primarily due to equity manager outperformance. The Fund's manager performance has been strong over the long-term five-year time period outperforming the Allocation Index.

Recent Actions | Recommendations

Recent Actions

There were one new manager announcement during the quarter and no action is recommended.

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

Recommendations

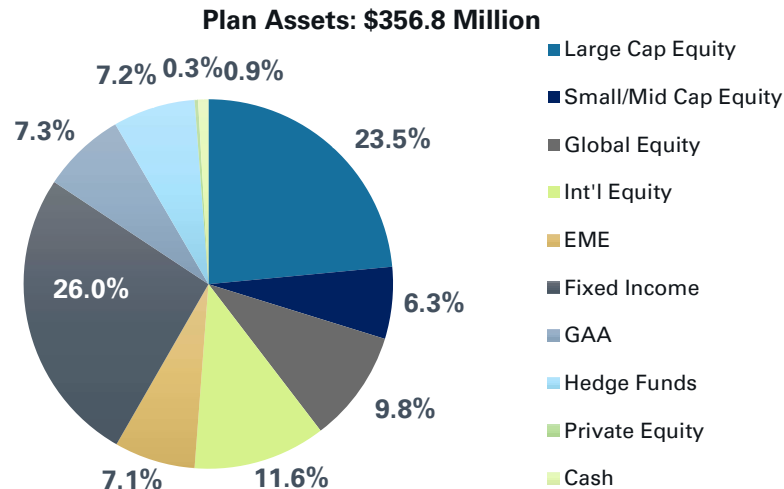
NEPC has provided an updated Investment Policy Statement for review and approval.

NEPC is recommending hiring Fidelity for the Treasury allocation that was approved during last quarter's asset allocation review.



MIP EXECUTIVE SUMMARY

Asset Allocation



Plan Comments

Asset Allocation

MIP assets were \$356.8 as of March 31, 2023, a \$16.7 million increase over the quarter. During the quarter there were \$0.9 million in net cash outflows and investment gains of \$17.6 million.

Performance

The Fund returned 5.1% during the first quarter 2023 and is positive 6.9% fiscal year-to-date. During the quarter and fiscal year-to-date periods, managers in aggregate have performed in-line or better than the Allocation Index. The Fund ranks in the top quartile of peers of the quarter and fiscal year-to-date time period as public equity has outperformed private equity.

Portfolio Performance: Net of Fees (%)

	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	5.1	6.9	-4.3	10.6	4.4	5.0
ALLOCATION INDEX	5.1	6.7	-4.5	10.8	5.2	5.7
POLICY INDEX	5.1	7.3	-4.7	10.6	5.1	5.9
RANK (E&F \$100-500M)	12	12	34	63	87	90

Recent Actions | Recommendations

Recent Actions

There were two manager announcements during the quarter and no action is recommended.

The SSgA S&P 500 Fossil Fuel Free index was funded in January and the second tranche of rebalancing occurred in April.

Recommendations

NEPC has provided an updated Investment Policy Statement for review and approval.

NEPC is recommending hiring Fidelity for the Treasury allocation that was approved during last quarter's asset allocation review.



DUE DILIGENCE MONITOR

4.1

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

Fund	Portfolio	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
Aberdeen EM Equity	MIP	Yes	No Action
Newton Global Real Return	MIP, Pension, Operating	Yes	No Action
PIMCO All Asset	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

Ending March 31, 2023

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	FYTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
MIP Composite	\$ 356,817,405	100.0	100%		5.1	12	6.9	11	-4.3	34	10.6	63	4.4	87	5.0	89	
Allocation Index					5.1		6.7		-4.5		10.8		5.2		5.7		
Policy Index					5.1		7.3		-4.7		10.6		5.1		5.9		
InvMetrics All E&F \$100mm - \$500mm Net Median					4.1		5.4		-5.0		11.4		5.6		6.4		
Total Domestic Large Cap	\$83,763,924	23.5	22.0	eV US Large Cap Core Equity	7.4	20	9.8	33	-7.9	67	18.5	33	11.1	27	12.1	21	
S&P 500					7.5		10.0		-7.7		18.6		11.2		12.2		
SSgA S&P 500	\$64,099,554	18.0	0.0	eV US Large Cap Core Equity	7.4	19	9.9	32	-7.8	66	18.5	33	11.1	27	12.2	19	3
S&P 500					7.5		10.0		-7.7		18.6		11.2		12.2		
SSgA Fossil Fuel Free S&P 500 Index	\$19,664,370	5.5	22.0	eV US Large Cap Core Equity	--	--	--	--	--	--	--	--	--	--	--	--	3
S&P 500 Fossil Fuel Free Index																	
Total Domestic Small/Mid Cap	\$22,523,579	6.3	6.0	eV US Small-Mid Cap Equity	4.6	48	13.4	21	-4.7	31	26.2	16	8.8	30	10.3	30	
Russell 2500					3.4		7.9		-10.4		19.4		6.6		9.1		
Westfield Capital	\$10,739,750	3.0	3.0	eV US Small-Mid Cap Growth Equity	9.0	36	16.5	10	-6.0	16	20.0	24	8.9	50	10.7	42	1
Russell 2500 Growth					6.5		11.4		-10.4		14.7	68	6.8		10.0		
DFA	\$11,783,829	3.3	3.0	eV US Small Cap Value Equity	1.0	67	10.7	28	-3.6	25	31.6	7	7.7	21	9.2	25	4
Russell 2000 Value					-0.7		2.7		-13.0		21.0		4.5		7.2		
Global Equity	\$35,050,598	9.8	10.0	eA Global All Cap Equity	10.5	16	15.9	12	-2.6	20							
MSCI World					7.7		10.9		-7.0								
Walter Scott Global Equity	\$35,050,598	9.8	10.0	eA Global All Cap Equity	10.5	16	15.9	12	-2.6	20	--	--	--	--	--	--	2
MSCI World					7.7		10.9		-7.0	61							
Total International Equity (including emerging markets)	\$66,783,338	18.7	21.0	eV All ACWI ex-US Equity	7.3	60	10.9	59	-6.7	67	9.1	87	-0.5	95	2.3	99	
MSCI EAFE					8.5		15.4		-1.4		13.0		3.5		5.0		
Silchester International Value Equity	\$18,927,521	5.3	5.0	eV All EAFE Equity	7.4	61	--	--	--	--	--	--	--	--	--	--	3
JO Hambro	\$13,021,371	3.6	5.0	eV All EAFE Equity	8.6	38	8.2	91	-14.6	96	--	--	--	--	--	--	3
MSCI EAFE					8.5		15.4		-1.4								
Kabouter International Opportunities Offshore Fund II	\$375,609	0.1		eV EAFE Small Cap Equity	--	--	--	--	--	--	--	--	--	--	--	--	1
Axiom International Small Cap	\$9,151,254	2.6	4.0	eV EAFE Small Cap Equity	7.3	26	8.2	79	--	--	--	--	--	--	--	--	1
MSCI EAFE Small Cap					4.9		9.5										
Emerging Markets Equity	\$25,307,584	7.1	7.0	eV Emg Mkts Equity	6.6	20	7.4	27	-6.7	30	13.3	28	1.4	25	1.3	89	
Emerging Markets Equity Custom Benchmark					3.9		3.7		-10.7		14.2		1.0		3.0		
Aberdeen Emerging Mkts	\$12,492,499	3.5	3.5	eV Emg Mkts Equity	5.4	38	1.7	71	-10.1	64	8.5	65	-0.6	63	1.0	93	1
MSCI Emerging Markets					4.0		0.8		-10.7		7.8		-0.9		2.0		
Mondrian EM Small Cap	\$12,815,085	3.6	3.5	eV Emg Mkts Equity	7.9	8	12.9	5	-3.6	13	17.6	14	3.1	11	--	--	2
MSCI Emerging Markets Small Cap					3.9		6.5		-11.0		20.7		1.8				

4.1



MIP PERFORMANCE OVERVIEW

Ending March 31, 2023

	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	\$92,776,022	26.0	26.5	eV All US Fixed Inc	3.0	40	1.3	53	-3.3	54	2.2	24	2.0	28	2.4	32	
Bloomberg US Aggregate TR					3.0		-0.1		-4.8		-2.8		0.9		1.4		
Commonfund	\$44,813,310	12.6	9.5	eV US Core Fixed Inc	3.2	35	-0.5	94	-5.7	91	-1.0	14	0.9	77	1.7	23	3
Bloomberg US Aggregate TR					3.0		-0.1		-4.8		-2.8		0.9		1.4		
Vanguard Inflation-Protected Securities	\$12,127,595	3.4	3.5	eV US TIPS / Inflation Fixed Inc	3.5	20	-0.2	86	-6.2	66	1.7	75	2.9	58	--	--	4
Bloomberg US TIPS TR					3.3		0.0		-6.1		1.8		2.9				
Blackrock Strategic Income Opportunities	\$16,921,107	4.7	5.0	eV US Enh Fixed Inc	1.6	77	1.4	81	-1.3	39	3.4	36	--	--	--	--	1
3-Month Libor Total Return USD					1.1		2.4		2.4		1.0						
Bain Capital Senior Loan Fund	\$18,914,009	5.3	5.0	eV US Bank Loan Fixed Inc	3.8	9	6.1	65	0.2	74	8.5	8	--	--	--	--	2
Credit Suisse Leveraged Loans					3.1		6.8		2.1		8.4						
Total GAA	\$26,134,831	7.3	7.5	eV Global TAA	-0.5	97	-1.5	94	-4.3	21	4.9	78	1.3	81	2.3	83	
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*					3.7		3.8		-3.1		3.8		3.0		4.8		
Newton Global Real Return	\$26,134,831	7.3	7.5	eV Global TAA	-0.5	97	-1.5	94	-4.3	21	5.7	68	4.2	34	--	--	1
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills					3.7		3.8		-3.1		3.8		3.2				
Total Hedge Funds	\$25,667,709	7.2	7.0		0.6	68	3.4	59	3.3	23	9.4	55	6.2	41	4.3	71	
HFRI Fund of Funds Composite Index					0.7		2.1		-1.9		7.2		3.1		3.2		
Lighthouse	\$25,667,709	7.2	7.0	eV Alt - Long/Short Equity	0.6	68	3.4	59	3.3	23	9.4	55	6.3	39	--	--	4
Credit Suisse Long Shrt Eqt USD					4.0		6.8		1.4		8.8		3.9				
Private Equity	\$1,074,648	0.3	0.0		0.0	--	-15.7	--	-12.9	--	5.1	--	6.2	--	--	--	N/A
Landmark Equity Partners XV	\$1,074,648	0.3	0.0		0.0	--	-15.7	--	-12.9	--	5.1	--	6.2	--	--	--	N/A
CJA US All PE (1 Qtr Lag)					1.0		-2.1		-1.3		18.5		15.9				
Total Cash	\$3,042,756	0.9	0.0														
Distribution Account	\$3,042,756	0.9	0.0		1	--	2	--	3	--	1	--	1	--	1	--	
91 Day T-Bills					1.1		2.4		2.5		0.9		1.4		0.9		

4.1



PENSION FUND PERFORMANCE OVERVIEW

Ending March 31, 2023

	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	\$ 19,519,455	100.0	100.0		4.4		4.8		-2.9		6.5		4.5		4.5		
Allocation Index					3.9		4.0		-3.8		7.0		4.4		5.1		
Policy Index					3.9		4.2		-3.7		7.0		4.4		5.2		
Total Global Equity	\$6,255,565	32.0	30.0	eA Global All Cap Equity	10.7		16.4		-2.3		14.9						
MSCI World					7.7		10.9		-7.0		16.4						
Walter Scott Global Equity Fund	\$6,255,565	32.0	30.0	eA Global All Cap Equity	10.7	14	16.4	11	-2.3	19	14.9	57	--	--	--	--	2
MSCI World					7.7		10.9		-7.0		16.4						
Emerging Markets Equity	\$610,454	3.1	3.0	eV Emg Mkts Equity Net Median	7.9	9	12.8	5	-3.6	13	17.6	14	3.1	11	1.3	88	
Emerging Markets Equity Benchmark					3.9		6.5		-11.0		20.7		2.8		3.9		
Mondrian EM Small Cap	\$610,454	3.1	3.0	eV Emg Mkts Equity	7.9	9	12.8	5	-3.6	13	17.6	14	3.1	11	--	--	2
MSCI Emerging Markets Small Cap					3.9		6.5		-11.0		20.7		1.8				
Total Fixed Income	\$7,728,908	39.6	43.0	eV All US Fixed Inc Net Median	2.9	44	1.3	53	-3.4	55	-0.2	58	1.6	45	1.8	48	
Bloomberg US Aggregate TR					3.0		-0.1		-4.8		-2.8		0.9		1.4		
Baird Aggregate Bond Fund - BAGIX	\$5,155,017	26.4	26.0	eV US Core Fixed Inc	3.0	58	0.3	38	-4.7	46	--	--	--	--	--	--	3
Bloomberg US Aggregate TR					3.0		-0.1		-4.8								
Vanguard Inflation-Protected Securities	\$421,077	2.2	3.5	eV US TIPS / Inflation Fixed Inc	3.5	20	-0.2	86	-6.2	66	1.7	75	2.9	57	--	--	4
Bloomberg US TIPS TR					3.3		0.0		-6.1		1.8		2.9				
Vanguard Short-Term Inflation-Protected Securities - VTSPX	\$197,942	1.0	3.5	eV US TIPS / Inflation Fixed Inc	2.3	93	0.8	17	-0.3	1	3.4	15	--	--	--	--	4
Bloomberg US TIPS 1-5 Yr TR					2.3		0.4		-1.1		3.3						
BlackRock Strategic Income Opportunities	\$922,698	4.7	5.0	eV US Enh Fixed Inc	1.5	77	1.4	81	-1.3	39	3.4	36	--	--	--	--	1
3-Month Libor Total Return USD					1.1		2.4		2.4		1.0						
Bain Capital Senior Loan Fund	\$1,032,174	5.3	5.0	eV US Bank Loan Fixed Inc	3.8	9	6.1	65	0.2	74	8.6	8	--	--	--	--	2
Credit Suisse Leveraged Loans					3.1		6.8		2.1		8.4						
Total GAA	\$1,490,722	7.6	8.0	eV Global TAA Net Median	-0.5	97	-1.5	94	-4.2	20	5.7	68	3.2	56	3.0	77	
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*					3.7		3.8		-3.1		3.8		3.0		4.8		
Newton Global Real Return	\$1,490,722	7.6	8.0	eV Global TAA	-0.5	97	-1.5	94	-4.2	20	5.7	68	4.2	33	--	--	1
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills					3.7		3.8		-3.1		3.8		3.2				
Total Alternative Investments	\$944,654	4.8	5.0		0.6	68	3.4	59	3.3	23	9.4	55	6.2	41	4.6	69	
HFRI Fund of Funds Composite Index					0.7		2.1		-1.9		7.2		3.1		3.2		
Lighthouse	\$944,654	4.8	5.0	eV Alt - Long/Short Equity	0.6	68	3.4	59	3.3	23	9.4	55	6.3	39	--	--	4
Credit Suisse Long Shrt Eqt USD					4.0		6.8		1.4		8.8		3.9				
Total Real Assets	\$1,824,653	9.3	8.0														
Principal	\$1,824,653	9.3	8.0		-3.2	--	-9.0	--	-6.2	--	7.2	--	6.8	--	8.9	--	N/A
NCREIF ODCE					-3.2		-7.5		-3.1		8.4		7.5		9.5		
Total Cash	\$664,499	3.4	3.0														
Distribution Account	\$664,499	3.4	3.0		1.1	--	1.9	--	2.0	--	0.7	--	1.1	--	0.6	--	
91 Day T-Bills					1.1		2.4		2.5		0.9		1.4		0.9		

4.1



OPERATING FUND PERFORMANCE REVIEW

Ending March 31, 2023

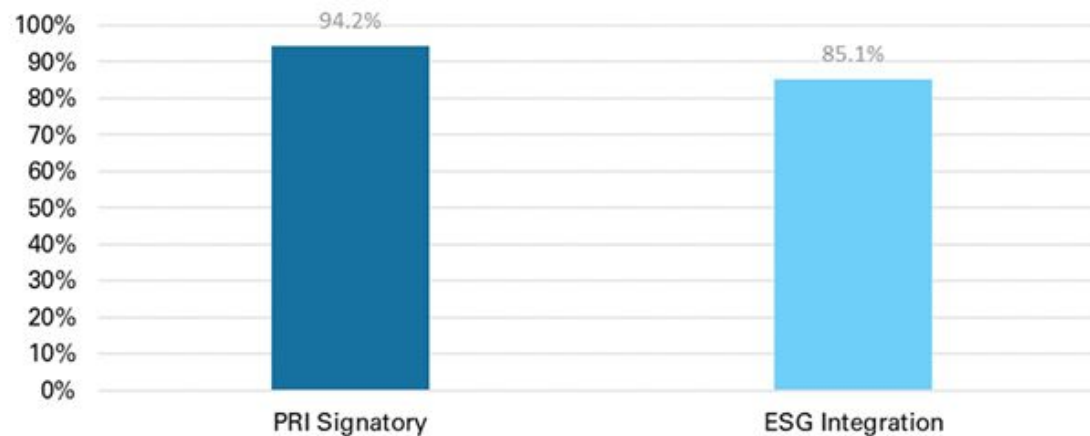
	Market Value (\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	FYTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
Operating Funds Composite	\$300,433,692	100%	100.0%		2.0		3.0		0.1		3.9		2.9		2.4		
<i>Allocation Index</i>					2.6		3.2		0.3		2.8		2.6		2.4		
Liquidity Pool Composite	\$90,016,568	30.0%	30.0%		0.8		1.8		2.0		1.0		1.4		0.9		
State Pool	\$53,068,541	17.7%			0.6		1.5		1.6		1.0		1.4		1.0		
BOA General Fund	\$2,246,730	0.7%			0.4		1.0		1.1		0.7		0.7		0.4		
Federated Gov't Obligations	\$24,042,337	8.0%			1.1		2.5		2.7		0.9		1.3		--		
JP Morgan US Gov't Money Market Fund	\$10,658,960	3.5%			1.3		2.7		2.9		1.0		1.4		--		
<i>FTSE 3 Month T-Bill</i>					1.1		2.4		2.5		0.9		1.4		0.9		
Income Pool Composite	\$143,926,395	47.9%	47.5%		2.1		1.8		-0.7		1.2		1.7		1.6		
Income Research + Management	\$81,157,773	27.0%	26.0%	eV US Short Duration Fixed Inc	1.5	54	1.4	39	0.5	21	0.8	31	1.7	12	1.3	35	1
<i>Blmbg. 1-3 Year Gov/Credit index</i>					1.5		0.9		0.3		-0.4		1.3		1.0		
BlackRock Strategic Income Opportunities	\$20,441,688	6.8%	7.0%	eV US Enh Fixed Inc	1.5	77	1.4	81	-1.3	39	3.4	36	2.1	26	--	--	1
<i>ICE BofA LIBOR 3-month Constant Maturity</i>					1.1		2.4		2.4		1.0		1.6				
Baird Aggregate Bond Fund - BAGIX	\$23,318,530	7.8%	7.5%	eV US Core Fixed Inc	3.1	55	0.4	37	-4.7	43	--	--	--	--	--	--	3
<i>Blmbg. U.S. Aggregate Index</i>					3.0		-0.1		-4.8								
Bain Senior Floating Rate Fund	\$19,008,405	6.3%	7.0%	eV US Bank Loan Fixed Inc	3.8	9	6.1	67	0.2	77	8.5	12	--	--	--	--	2
<i>Credit Suisse Leveraged Loan Index</i>					3.1		6.8		2.1		8.4						
Total Return Pool Composite	\$66,490,729	22.1%	22.5%		3.5		6.2		-3.0		12.3		6.1		5.3		
Lighthouse	\$16,081,268	5.4%	5.0%	eV Alt - Long/Short Equity	0.6	68	3.4	59	3.3	23	9.4	55	6.3	39	--	--	4
<i>Credit Suisse Long/Short Equity</i>					4.0		6.8		1.4		8.8		3.9				
Newton Global Real Return	\$11,544,228	3.8%	4.0%	eV Global TAA	-0.5	97	-1.5	94	-4.3	21	5.7	68	4.2	34	--	--	1
<i>Custom Benchmark</i>					3.7		3.8		-3.1		3.8		3.2				
PIMCO All Asset	\$11,732,345	3.9%	4.0%	eV Global TAA	3.2	66	3.9	59	-6.7	61	10.9	22	4.0	39	3.8	64	1
<i>PIMCO All Asset Index III</i>					3.0		2.0		-6.0		5.0		2.8		2.2		
Silchester International Value Equity	\$9,370,614	3.1%	3.3%	eV All EAFE Equity	7.4	60	--	--	--	--	--	--	--	--	--	--	3
<i>MSCI EAFE Index</i>					8.6												
SSgA S&P 500 Index Fund NL CTF	\$13,377,651	4.5%	0.0%	eV US large cap core	7.4	29	--	--	--	--	--	--	--	--	--	--	3
<i>S&P 500 Index</i>					7.5												
SSgA Fossil Fuel Free S&P 500 Index	\$4,384,623	1.5%	6.2%	eV US Large Cap Core Equity	--	--	--	--	--	--	--	--	--	--	--	--	3
<i>S&P 500 Fossil Fuel Free Index</i>																	

4.1



ESG DASHBOARD - MIP

Characteristics by Percent of Assets (%)



Manager ESG Ratings



KEY TERMS

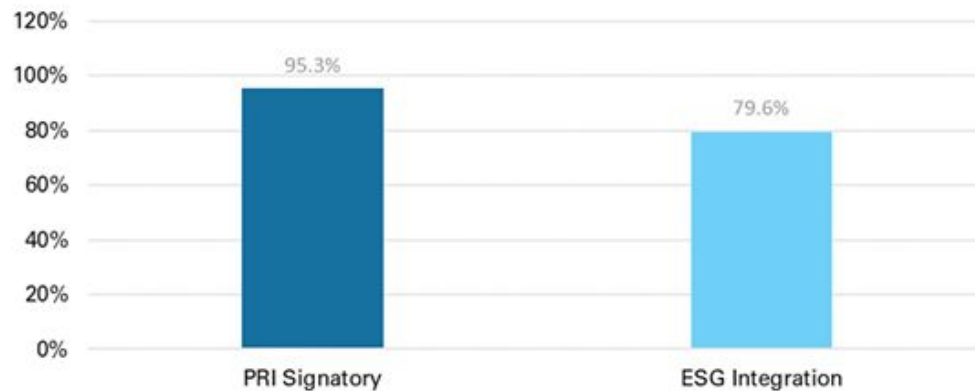
- **PRI Signatory:** A PRI signatory is a firm that has committed to integrating ESG into their investment process according to the six principles in the UN supported Principles for Responsible Investing.
- **ESG Integration:** An investment strategy rated as 1 through 3 according to the NEPC ESG Ratings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

Characteristics by Percent of Assets (%)



Manager ESG Ratings



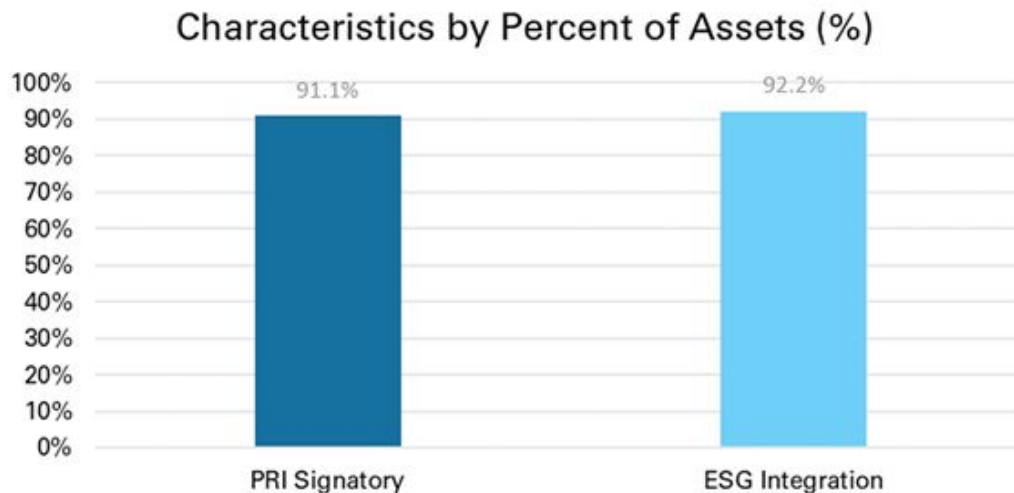
KEY TERMS

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Note: Cash managers are excluded from the analysis

ESG DASHBOARD – OPERATING FUND



KEY TERMS

- **PRI Signatory:** A PRI signatory is a firm that has committed to integrating ESG into their investment process according to the six principles in the UN supported Principles for Responsible Investing.
- **ESG Integration:** An investment strategy rated as 1 through 3 according to the NEPC ESG Ratings Framework (which goes up to 5) is considered to have some level of ESG integration, with 1 being the best.
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Note: Cash managers are excluded from the analysis

MIP PRIVATE MARKETS UPDATE

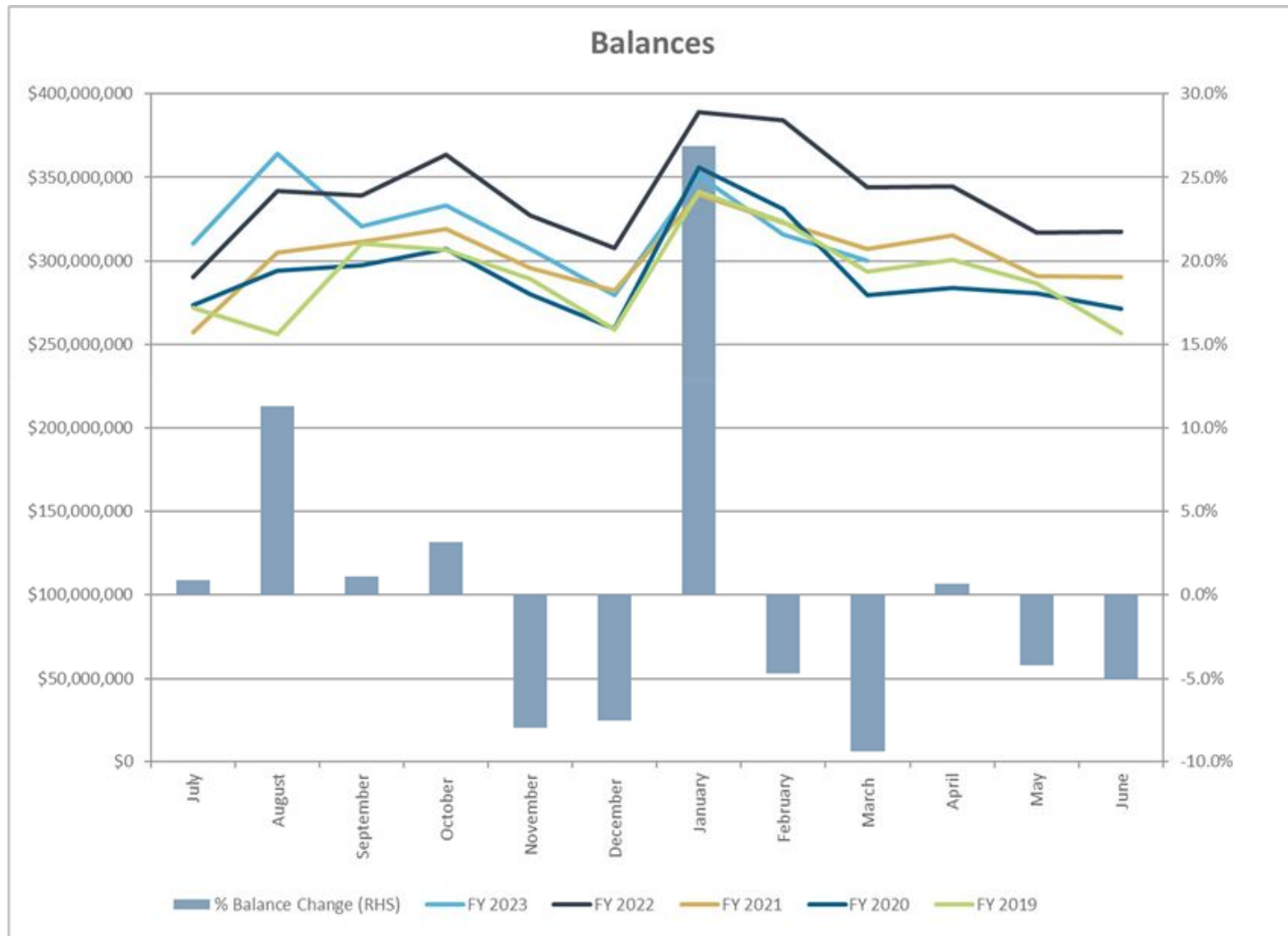
4.1

- **The System invests in one private market manager, committing capital for longer time periods to obtain illiquidity premiums and exposure to alternative markets**
- **Landmark Equity Partners XV**
 - Secondary Private Equity fund, purchasing interests in venture capital, growth equity and buyout funds, and to a lesser extent, special situation and energy funds
 - Strategy is diversified, investing in ~200 partnerships
 - Fund has a 4-year investment period and 10-year term
 - The System committed \$5 million in 2014
 - Since inception, the strategy has an IRR of 12.5%, net of fees (09/30/22)



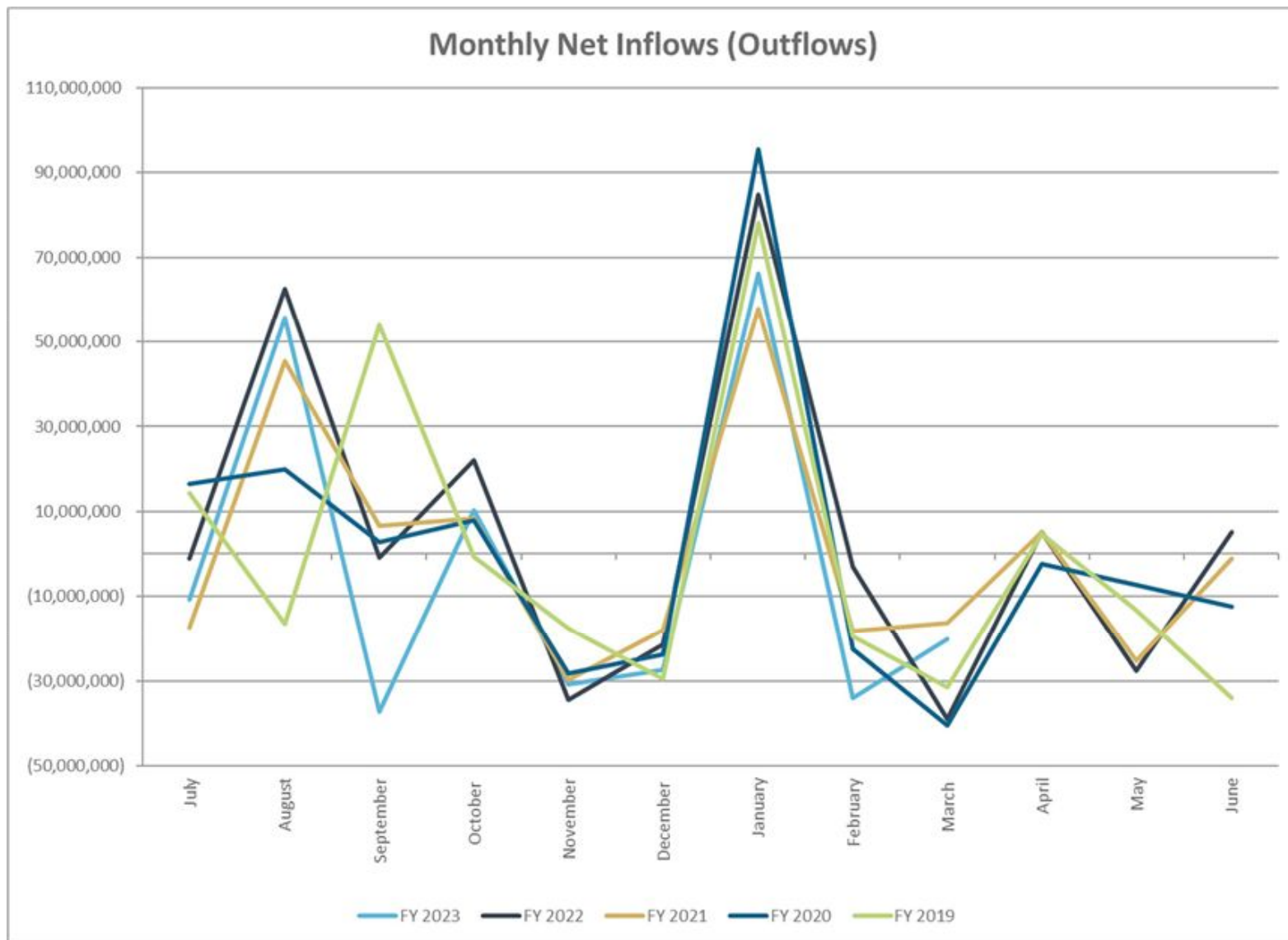
OPERATING FUND BALANCES

4.1



OPERATING FUND MONTHLY CASH FLOWS

4.1



TREASURY SEARCH



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SUMMARY

- **NEPC conducted a U.S. Treasury index manager search for the University of Maine System Managed Investment Pool (MIP) & Pension Fund**
 - The Investment Committee approved a 5% allocation in each Portfolio at the March 2, 2023 meeting
 - NEPC prefers passive implementation in this asset class
- **NEPC recommends passive implementation in this asset class and the below investment managers were included in the search:**
 - BlackRock
 - SSgA
 - Fidelity
 - Vanguard
- **Based on the review of performance, strategy and fees, NEPC recommends further consideration to be given to Fidelity**
 - Fidelity provides the lowest fee option with performance in-line with benchmark



TREASURY MANAGERS

PRODUCT SUMMARY

Provider	Fund	Securities Lending	Ticker	Liquidity	Fee Schedule	Comments
BlackRock	iShares U.S. Treasury Bond ETF	Y	GOVT	Daily	0.05%	
State Street	State Street U.S. Treasury Index Non-Lending Common Trust Fund	N	N/A	Daily	0.0546%	
Fidelity	Fidelity Intermediate Treasury Bond Index Fund	Y	FUAMX	Daily	0.03%	Best Option based on fees
Vanguard	Intermediate-Term Treasury Index Fund Institutional Shares	N	VIIGX	Daily	0.05%	

Fund	Benchmark	Ticker	1 Year	3 Years	5 Years	10 Years
Blackrock iShares U.S. Treasury Bond ETF	1	GOVT	-12.7%	-2.8%	-0.3%	0.5%
State Street U.S. Treasury Index Non-Lending Common Trust Fund	2	N/A	-12.6%	-	-	-
Fidelity Intermediate Treasury Bond Index Fund	3	FUAMX	-12.7%	-2.6%	0.1%	0.7%
Vanguard Intermediate-Term Treasury Index Fund Institutional Shares	4	VIIGX	-10.7%	-2.2%	0.2%	0.7%

Benchmark	1 Year	3 Years	5 Years	10 Years
1 IDC US Treasury Core Index	-12.3%	-2.6%	-0.1%	0.6%
2 Bloomberg U.S. Treasury Index	-12.5%	-	-	-
3 Bloomberg U.S. 5-10 Year Treasury Bond	-12.6%	-2.7%	0.1%	0.7%
4 Spliced Bloomberg U.S. Treasury 3-10 Year Index	-10.5%	-2.1%	0.3%	0.8%



Characteristics and Performance as of December 31, 2022

APPENDIX & DISCLAIMERS



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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.

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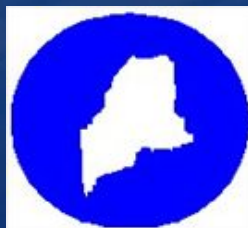
Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



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.
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FIRST QUARTER 2023 SUPPLEMENTAL PERFORMANCE

UNIVERSITY OF MAINE SYSTEM

MAY 18, 2023

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



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MANAGED INVESTMENT POOL



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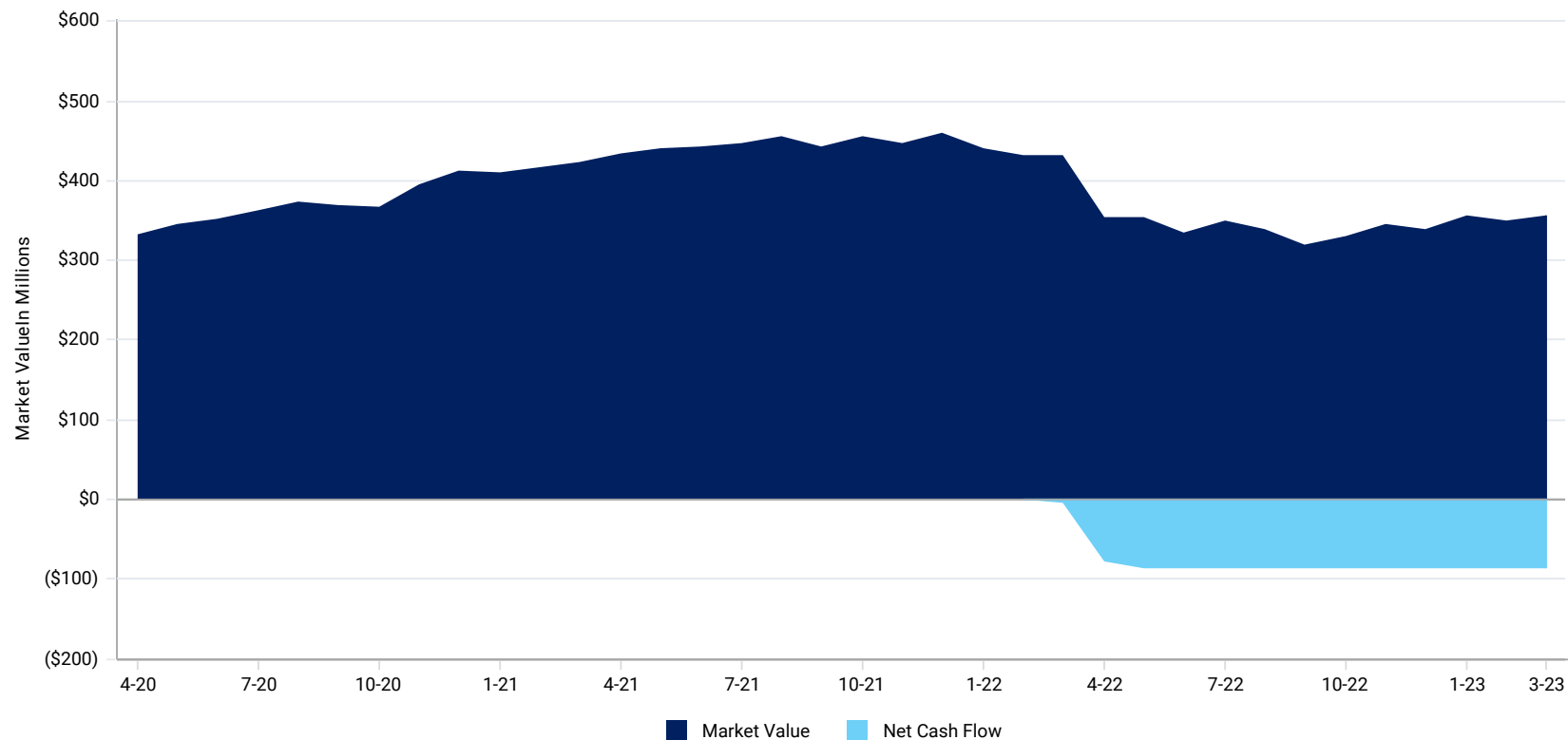
University of Maine System Managed Investment Pool

ASSET GROWTH SUMMARY

March 31, 2023

4.2

3 Years Ending March 31, 2023



	Last Three Months	Fiscal YTD	1 Year	3 Years
Beginning Market Value	340,123,633	335,017,301	431,501,668	308,834,098
Net Cash Flow	-883,530	-1,341,423	-83,439,959	-86,945,298
Net Investment Change	17,577,301	23,141,527	8,755,696	134,928,605
Ending Market Value	356,817,405	356,817,405	356,817,405	356,817,405
Net Change	16,693,772	21,800,104	-74,684,263	47,983,307



University of Maine System Managed Investment Pool

March 31, 2023

CASH FLOW SUMMARY BY MANAGER

	1 Quarter Ending March 31, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Net Investment Change	Ending Market Value
Aberdeen Emerging Mkts	\$11,856,482	-	-	-	\$636,016	\$12,492,499
Axiom International Small Cap Equity	\$8,531,442	-	-	-	\$619,812	\$9,151,254
Bain Capital Senior Loan Fund	\$18,229,472	-	-	-	\$684,537	\$18,914,009
Blackrock Strategic Income Opportunities	\$17,652,443	-	-\$1,000,000	-\$1,000,000	\$268,664	\$16,921,107
Commonfund	\$43,427,793	-	-	-	\$1,385,517	\$44,813,310
DFA	\$11,671,494	-	-	-	\$112,334	\$11,783,829
Distribution Account	\$2,670,520	\$2,293,582	-\$1,941,509	\$352,073	\$20,163	\$3,042,756
JO Hambro	\$11,993,979	-	-	-	\$1,027,392	\$13,021,371
Kabouter International Opportunities Offshore Fund II	\$375,609	-	-	-	-	\$375,609
Landmark Equity Partners XV	\$1,107,580	-	-\$32,932	-\$32,932	-	\$1,074,648
Lighthouse	\$25,522,894	-	-	-	\$144,815	\$25,667,709
Mondrian EM Small Cap	\$10,877,686	\$1,000,000	-\$25,835	\$974,165	\$963,234	\$12,815,085
Newton Global Real Return	\$27,521,192	-	-\$1,250,000	-\$1,250,000	-\$136,361	\$26,134,831
Silchester International Value Equity	\$17,624,137	-	-	-	\$1,303,384	\$18,927,521
SSgA S&P 500	\$77,854,486	-	-\$18,500,000	-\$18,500,000	\$4,745,068	\$64,099,554
SSgA Fossil Fuel Free S&P 500 Index	-	\$22,625,000	-\$4,124,837	\$18,500,163	\$1,164,207	\$19,664,370
Vanguard Inflation-Protected Securities	\$5,549,728	\$6,224,918	-	\$6,224,918	\$352,949	\$12,127,595
Vanguard Short-Term Inflation-Protected Securities	\$6,182,618	-	-\$6,224,918	-\$6,224,918	\$42,300	-
Walter Scott Global Equity	\$31,715,381	-	-	-	\$3,335,217	\$35,050,598
Westfield Capital	\$9,758,697	\$433,325	-\$360,323	\$73,001	\$908,052	\$10,739,750
Total	\$340,123,633	\$32,576,824	-\$33,460,354	-\$883,530	\$17,577,301	\$356,817,405

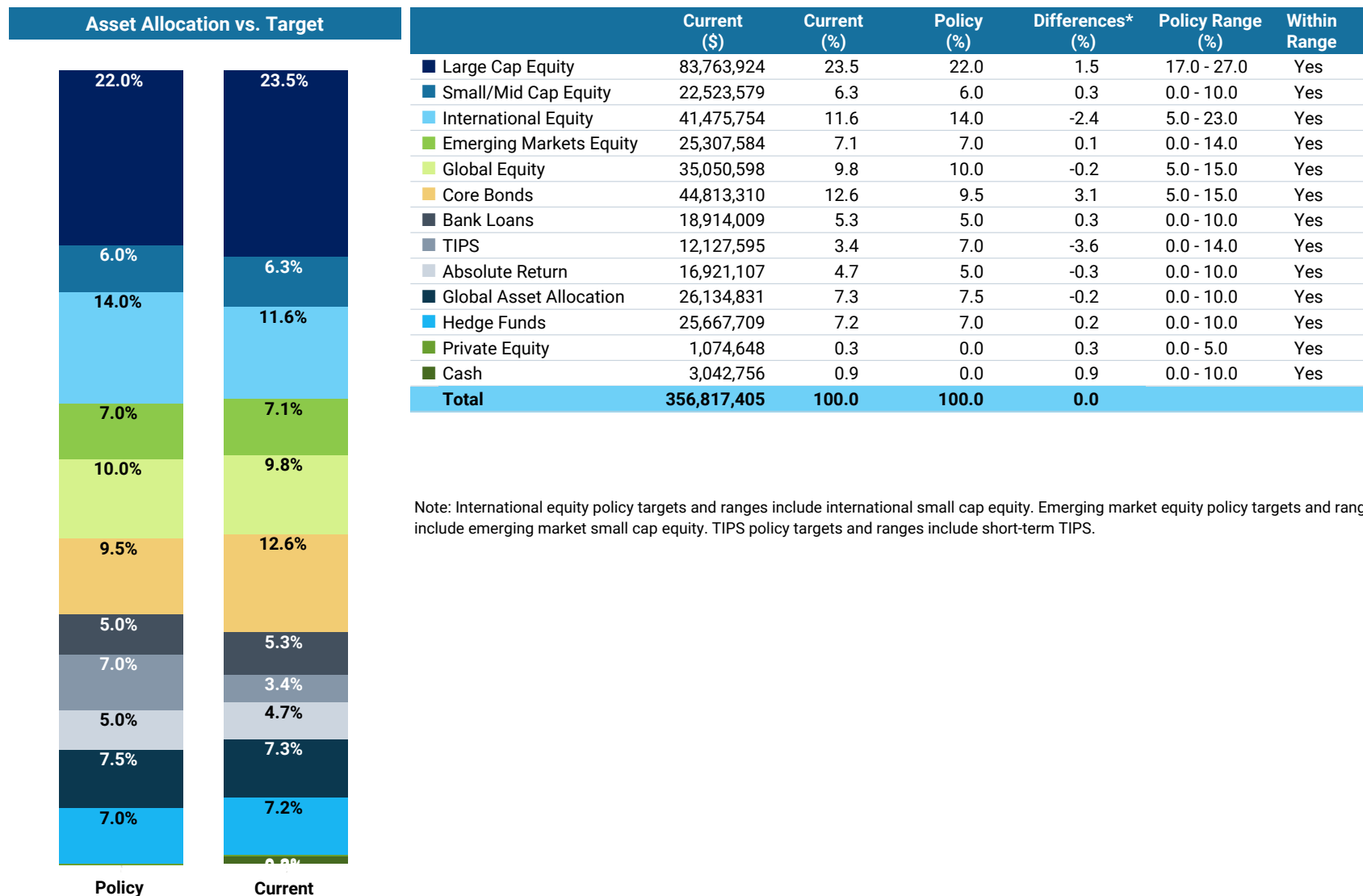
4.2



University of Maine System Managed Investment Pool

ASSET CLASS ALLOCATIONS

March 31, 2023



*Difference between Policy and Current Allocation

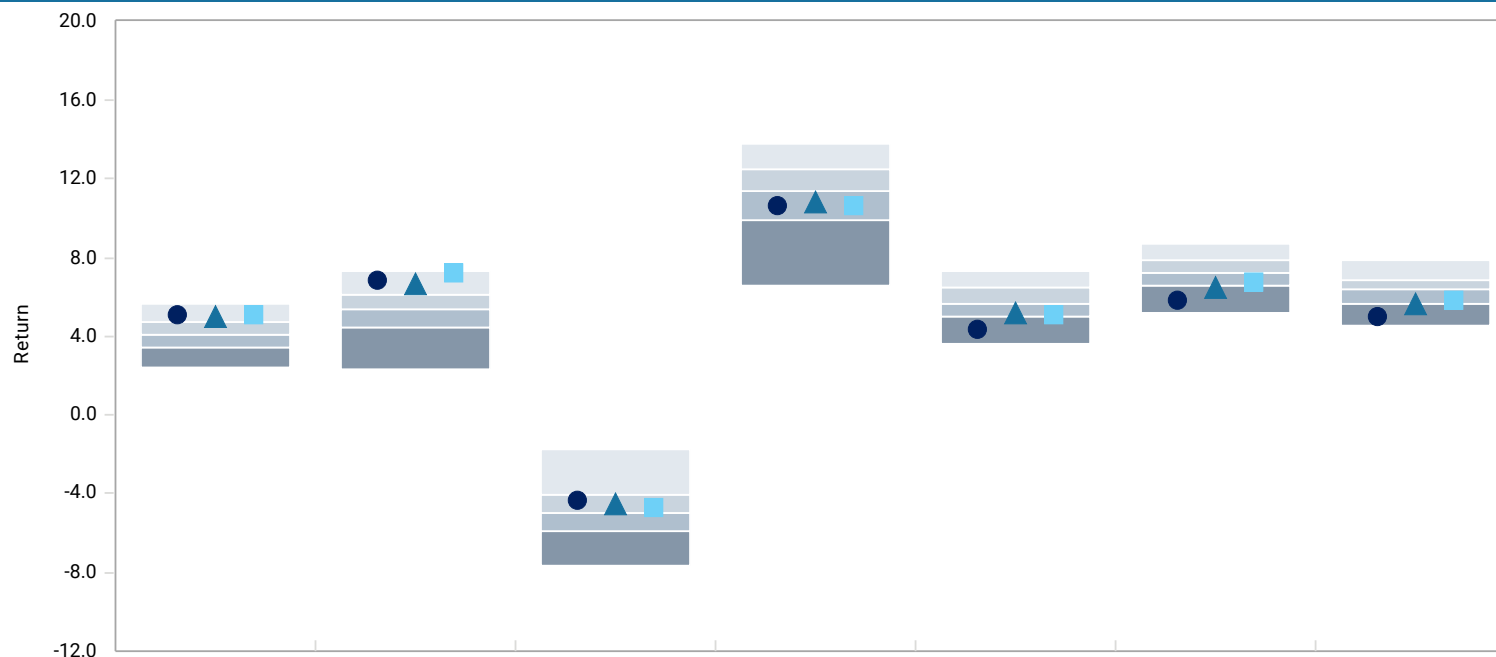


University of Maine System Managed Investment Pool

March 31, 2023

RETURN SUMMARY VS. PEER UNIVERSE**4.2**

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



	3 Mo	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
● MIP Composite	5.1 (12)	6.9 (12)	-4.3 (34)	10.6 (63)	4.4 (87)	5.9 (91)	5.0 (90)
▲ Allocation Index	5.1 (14)	6.7 (14)	-4.5 (40)	10.8 (56)	5.2 (67)	6.5 (77)	5.7 (73)
■ Policy Index	5.1 (12)	7.3 (6)	-4.7 (41)	10.6 (64)	5.1 (70)	6.7 (68)	5.9 (65)
5th Percentile	5.6	7.3	-1.7	13.8	7.3	8.7	7.9
1st Quartile	4.7	6.1	-4.1	12.5	6.5	7.9	6.9
Median	4.1	5.4	-5.0	11.4	5.6	7.2	6.4
3rd Quartile	3.4	4.4	-5.9	9.9	5.1	6.6	5.7
95th Percentile	2.4	2.3	-7.6	6.6	3.6	5.2	4.6
Population	101	100	99	95	92	86	80

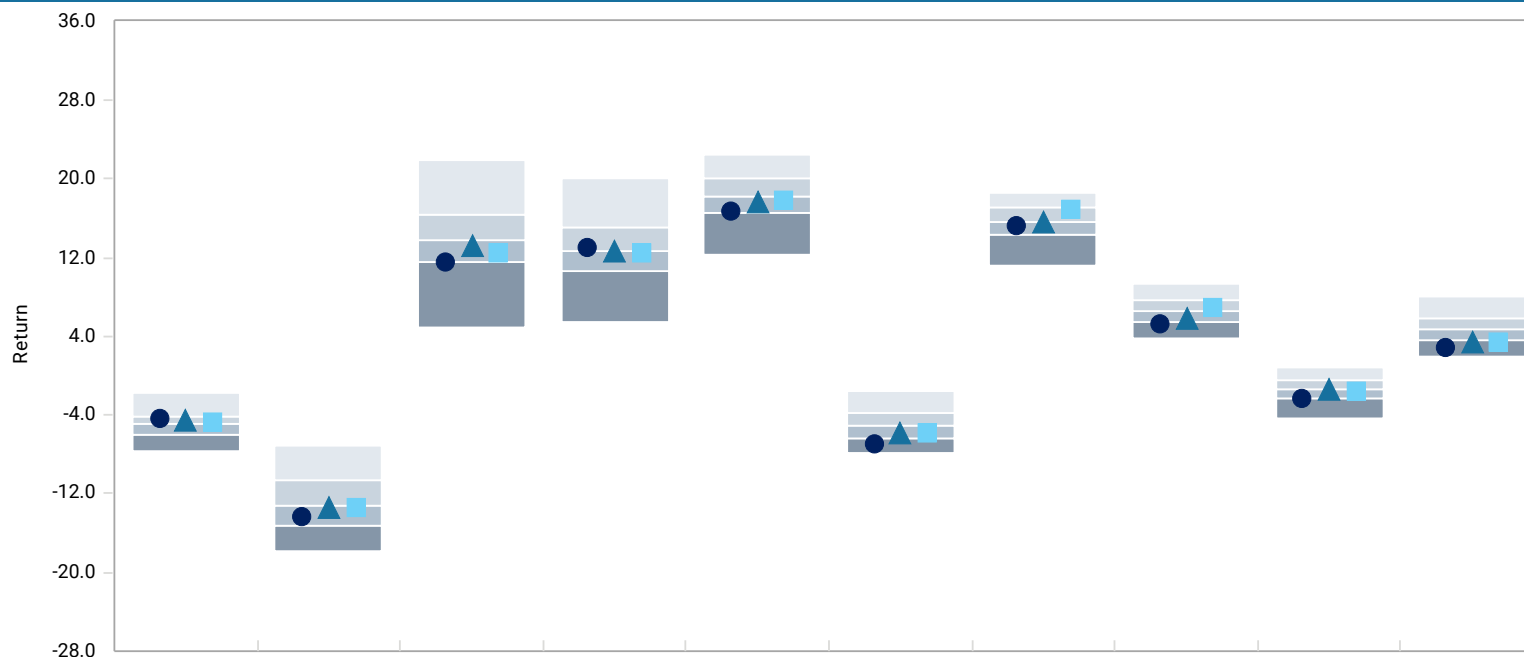


University of Maine System Managed Investment Pool

March 31, 2023

RETURN SUMMARY VS. PEER UNIVERSE**4.2**

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



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● MIP Composite	-4.3 (34)	-14.2 (63)	11.5 (76)	13.0 (48)	16.7 (74)	-6.9 (83)	15.3 (57)	5.2 (83)	-2.2 (72)	2.9 (85)
▲ Allocation Index	-4.5 (40)	-13.3 (53)	13.2 (59)	12.6 (52)	17.7 (58)	-5.8 (69)	15.6 (52)	5.8 (65)	-1.4 (53)	3.5 (78)
■ Policy Index	-4.7 (41)	-13.4 (53)	12.6 (62)	12.5 (53)	17.9 (56)	-5.7 (68)	16.9 (29)	7.0 (41)	-1.6 (58)	3.5 (78)
5th Percentile	-1.7	-7.1	21.9	20.1	22.4	-1.5	18.6	9.4	0.8	8.1
1st Quartile	-4.1	-10.7	16.3	15.1	20.2	-3.8	17.1	7.8	-0.4	5.9
Median	-5.0	-13.2	13.9	12.7	18.2	-5.1	15.7	6.5	-1.3	4.8
3rd Quartile	-5.9	-15.2	11.5	10.6	16.6	-6.3	14.3	5.4	-2.4	3.6
95th Percentile	-7.6	-17.8	4.8	5.4	12.3	-7.8	11.3	3.8	-4.3	2.0
Population	99	194	272	280	209	164	187	163	160	164



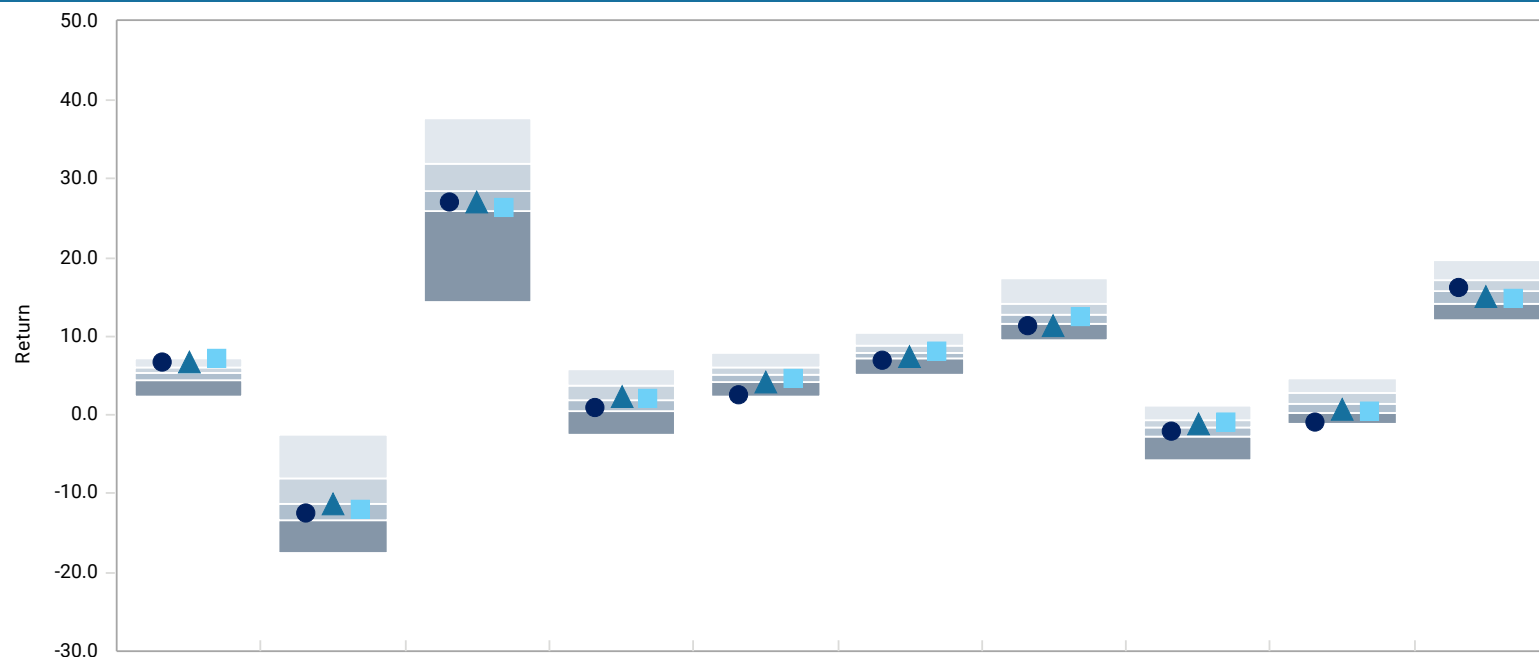
University of Maine System Managed Investment Pool

March 31, 2023

RETURN SUMMARY VS. PEER UNIVERSE

4.2

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



	Fiscal YTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
● MIP Composite	6.9 (12)	-12.5 (66)	27.1 (66)	1.1 (70)	2.7 (92)	6.9 (81)	11.4 (78)	-2.0 (66)	-0.9 (94)	16.3 (36)
▲ Allocation Index	6.7 (14)	-11.3 (51)	27.1 (66)	2.4 (42)	4.3 (75)	7.5 (61)	11.3 (80)	-1.1 (32)	0.7 (66)	15.2 (57)
■ Policy Index	7.3 (6)	-11.9 (56)	26.5 (72)	2.2 (46)	4.7 (62)	8.2 (41)	12.6 (52)	-0.8 (28)	0.6 (67)	14.9 (63)
5th Percentile	7.3	-2.4	37.7	5.8	7.8	10.4	17.3	1.1	4.7	19.7
1st Quartile	6.1	-8.0	31.9	3.7	6.2	8.9	14.2	-0.7	2.9	17.2
Median	5.4	-11.2	28.5	2.0	5.2	7.8	12.7	-1.6	1.5	15.7
3rd Quartile	4.4	-13.3	26.0	0.6	4.3	7.1	11.5	-2.7	0.2	14.2
95th Percentile	2.3	-17.6	14.4	-2.6	2.4	5.1	9.5	-5.8	-1.1	12.2
Population	100	193	279	247	151	77	76	71	75	76

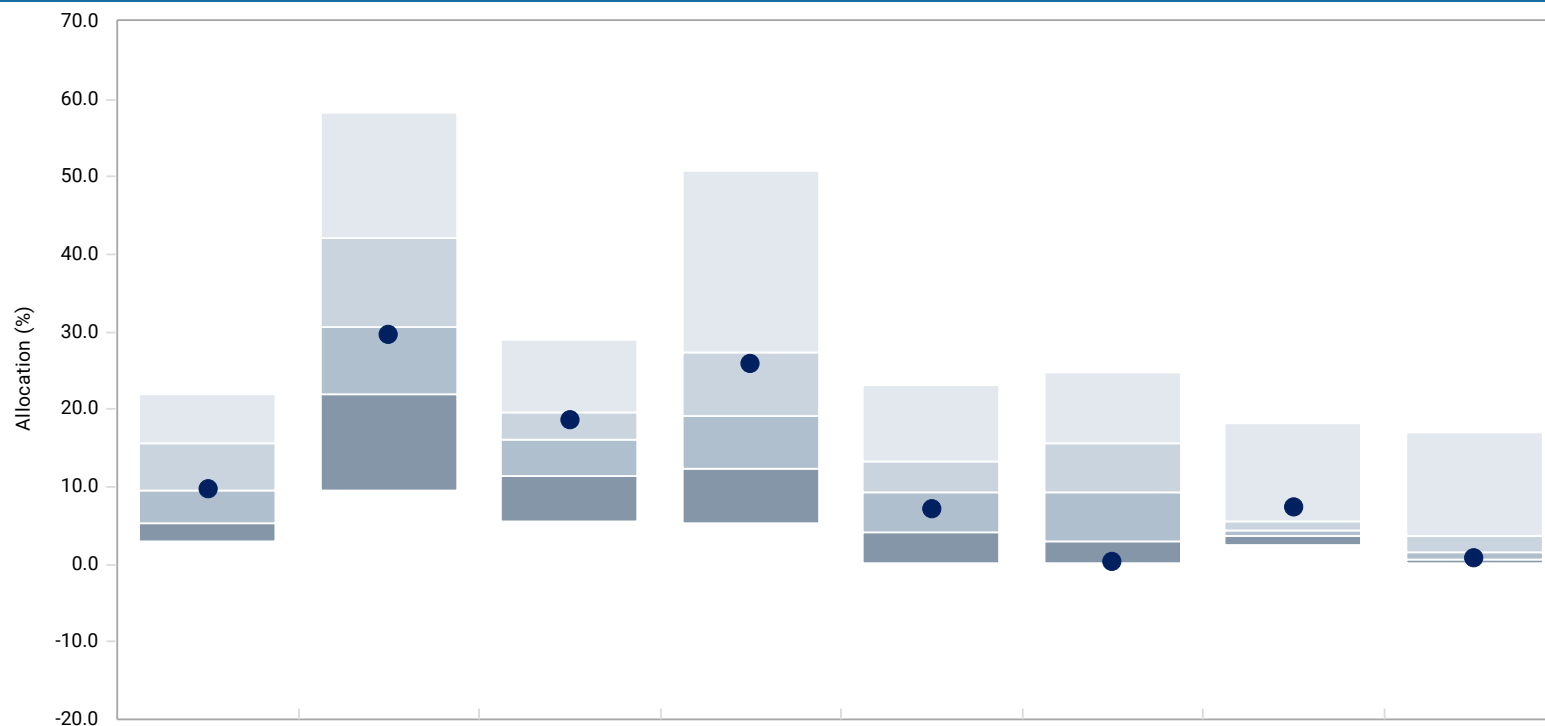


University of Maine System Managed Investment Pool

March 31, 2023

ALLOCATIONS VS. PEER UNIVERSE**4.2**

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



	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Global TAA	Cash & Equivalents
● MIP Composite	9.8 (48)	29.8 (56)	18.7 (32)	26.0 (30)	7.2 (60)	0.3 (91)	7.3 (15)	0.9 (66)
5th Percentile	22.1	58.3	29.0	50.8	23.2	24.9	18.3	16.9
1st Quartile	15.6	42.2	19.7	27.3	13.3	15.6	5.5	3.7
Median	9.6	30.7	16.2	19.2	9.2	9.4	4.4	1.6
3rd Quartile	5.3	21.9	11.4	12.2	4.2	3.0	3.8	0.6
95th Percentile	3.0	9.4	5.4	5.3	0.2	0.2	2.5	0.1
Population	45	137	137	149	65	66	8	103



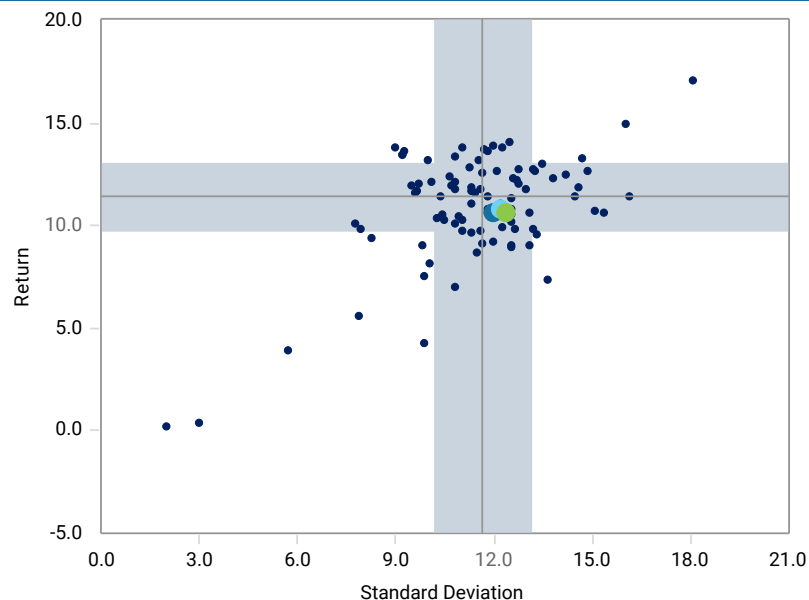
University of Maine System Managed Investment Pool

RISK VS. RETURN

March 31, 2023

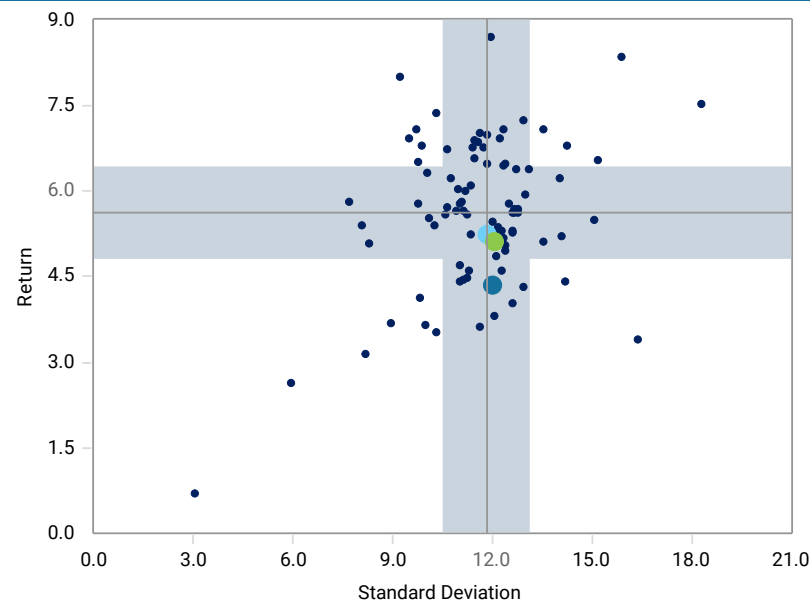
4.2

3 Years Ending March 31, 2023



● InvMetrics All E&F \$100mm - \$500mm ● MIP Composite
 ● Allocation Index ● Policy Index

5 Years Ending March 31, 2023



● InvMetrics All E&F \$100mm - \$500mm ● MIP Composite
 ● Allocation Index ● Policy Index

3 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	10.6 (63)	12.0 (58)	0.8 (64)	1.4 (64)
Allocation Index	10.8 (56)	12.2 (62)	0.8 (64)	1.4 (68)
Policy Index	10.6 (64)	12.4 (66)	0.8 (70)	1.3 (70)
InvMetrics All E&F \$100mm - \$500mm Median	11.4	11.7	0.9	1.5
Population	95	95	95	95

5 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	4.4 (87)	12.0 (54)	0.3 (87)	0.4 (87)
Allocation Index	5.2 (67)	11.9 (50)	0.4 (63)	0.5 (62)
Policy Index	5.1 (70)	12.0 (56)	0.4 (68)	0.5 (66)
InvMetrics All E&F \$100mm - \$500mm Median	5.6	11.8	0.4	0.6
Population	92	92	92	92



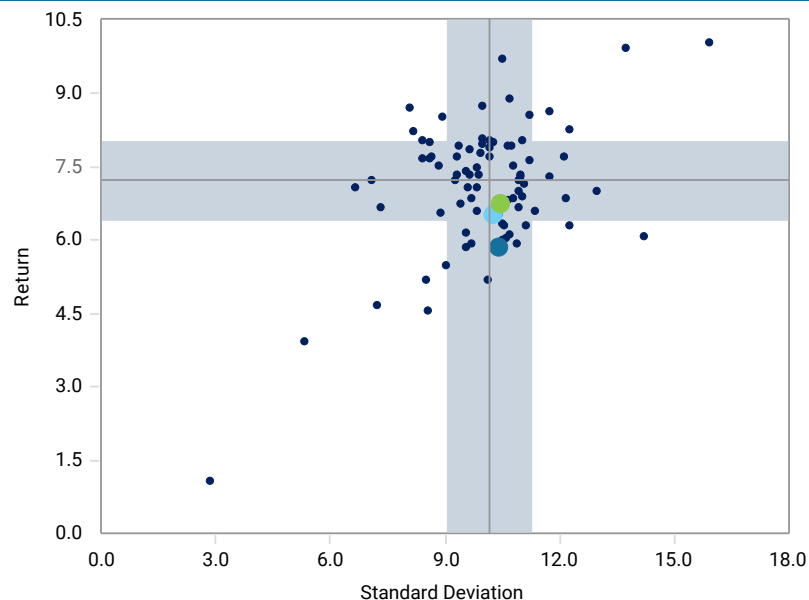
University of Maine System Managed Investment Pool

RISK VS. RETURN

March 31, 2023

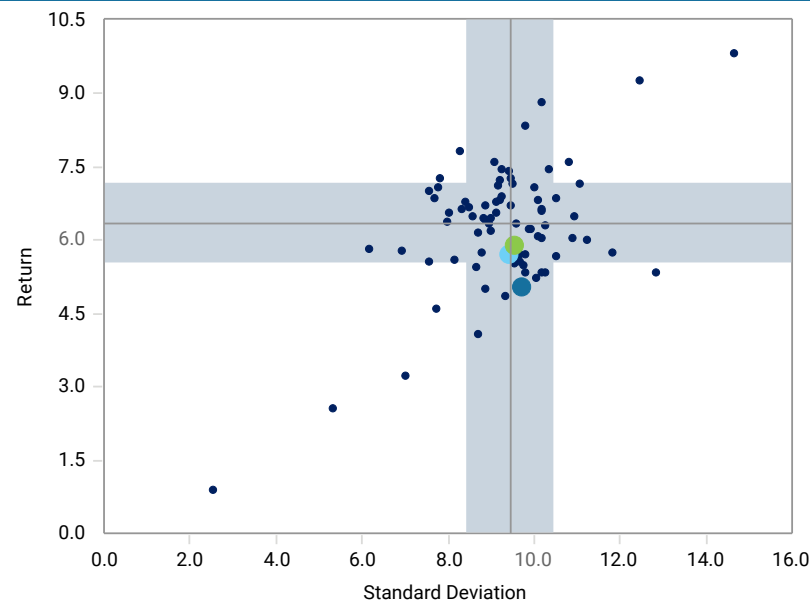
4.2

7 Years Ending March 31, 2023



● InvMetrics All E&F \$100mm - \$500mm ● MIP Composite
 ● Allocation Index ● Policy Index

10 Years Ending March 31, 2023



● InvMetrics All E&F \$100mm - \$500mm ● MIP Composite
 ● Allocation Index ● Policy Index

7 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	5.9 (91)	10.4 (55)	0.5 (93)	0.7 (93)
Allocation Index	6.5 (77)	10.3 (51)	0.6 (71)	0.8 (68)
Policy Index	6.7 (68)	10.5 (58)	0.6 (65)	0.8 (64)
InvMetrics All E&F \$100mm - \$500mm Median	7.2	10.2	0.6	0.9
Population	86	86	86	86

10 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	5.0 (90)	9.7 (63)	0.5 (90)	0.7 (90)
Allocation Index	5.7 (73)	9.4 (49)	0.5 (68)	0.8 (67)
Policy Index	5.9 (65)	9.6 (55)	0.6 (65)	0.8 (64)
InvMetrics All E&F \$100mm - \$500mm Median	6.4	9.4	0.6	0.9
Population	80	80	80	80



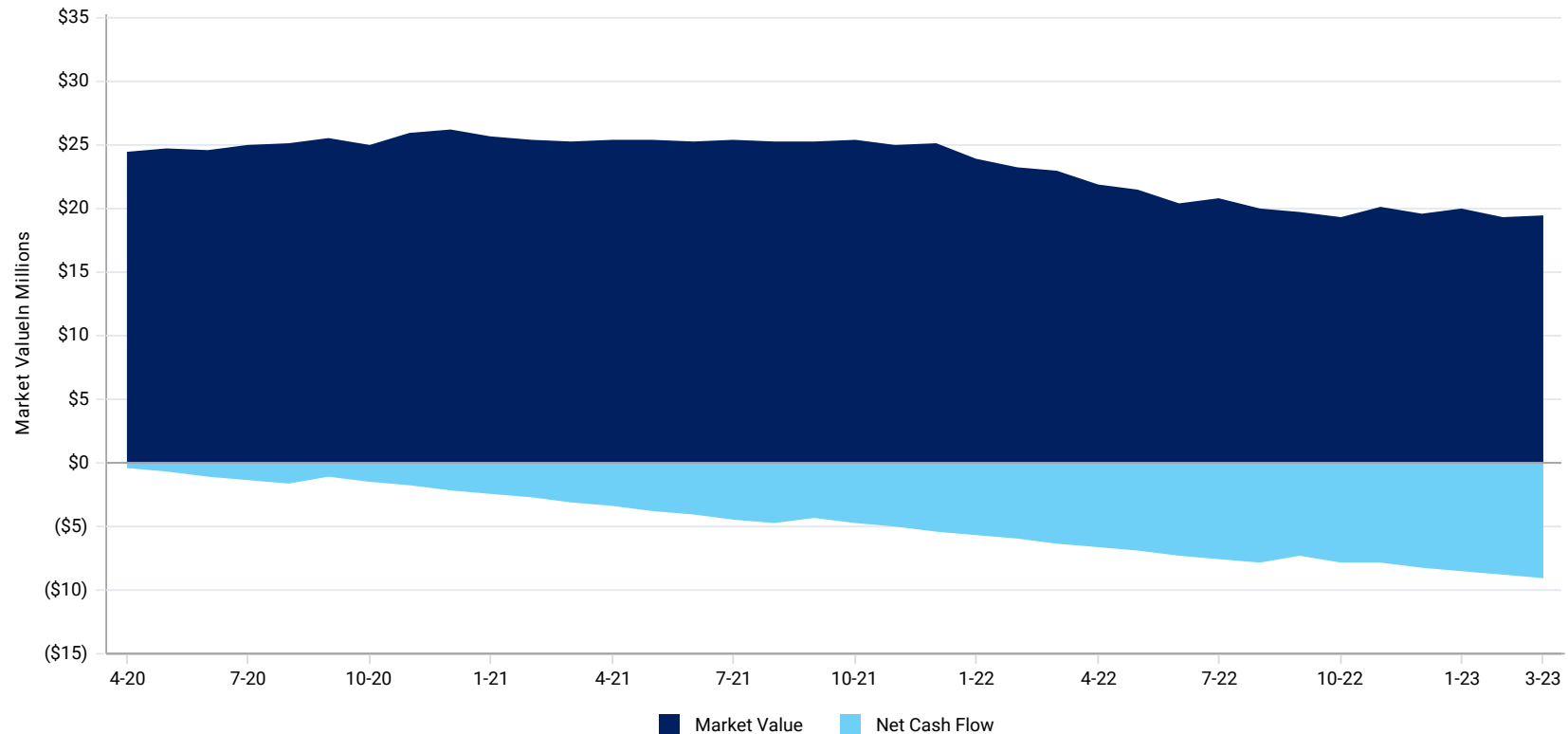
PENSION PLAN



PROPRIETARY & CONFIDENTIAL

University of Maine System Pension Plan

March 31, 2023

ASSET GROWTH SUMMARY**4.2****3 Years Ending March 31, 2023**

	Last Three Months	Fiscal YTD	1 Year	3 Years
Beginning Market Value	19,594,653	20,392,336	22,992,815	23,761,460
Net Cash Flow	-901,673	-1,817,871	-2,767,827	-9,081,676
Net Investment Change	826,476	944,991	-705,533	4,839,671
Ending Market Value	19,519,455	19,519,455	19,519,455	19,519,455
Net Change	-75,198	-872,881	-3,473,360	-4,242,005



University of Maine System Pension Plan

March 31, 2023

CASH FLOW SUMMARY BY MANAGER

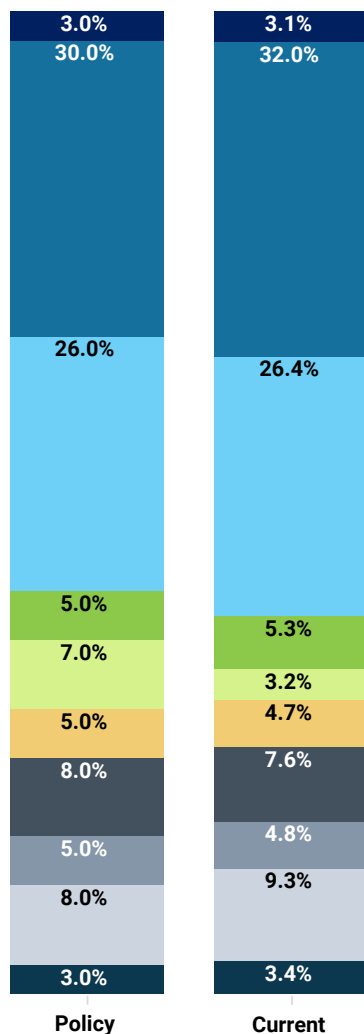
	1 Quarter Ending March 31, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Net Investment Change	Ending Market Value
Bain Capital Senior Loan Fund	\$994,818	-	-	-	\$37,357	\$1,032,174
Baird Aggregate Bond Fund - BAGIX	\$5,402,698	-	-\$400,000	-\$400,000	\$152,319	\$5,155,017
BlackRock Strategic Income Opportunities	\$908,686	-	-	-	\$14,012	\$922,698
Distribution Account	\$363,522	\$1,208,280	-\$908,370	\$299,910	\$1,068	\$664,499
Lighthouse	\$1,187,914	-	-\$250,000	-\$250,000	\$6,740	\$944,654
Mondrian EM Small Cap	\$666,649	-	-\$101,583	-\$101,583	\$45,388	\$610,454
Newton Global Real Return	\$1,497,909	-	-	-	-\$7,187	\$1,490,722
Principal	\$1,885,750	-	-	-	-\$61,097	\$1,824,653
Vanguard Inflation-Protected Securities	\$406,773	-	-	-	\$14,304	\$421,077
Vanguard Short-Term Inflation-Protected Securities - VTSPX	\$442,785	-	-\$250,000	-\$250,000	\$5,157	\$197,942
Walter Scott Global Equity Fund	\$5,837,150	-	-\$200,000	-\$200,000	\$618,415	\$6,255,565
Total	\$19,594,653	\$1,208,280	-\$2,109,953	-\$901,673	\$826,476	\$19,519,455

4.2



University of Maine System Pension Plan

March 31, 2023

ASSET ALLOCATION VS. POLICY**Asset Allocation vs. Target**

	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Emerging Markets Equity	610,454	3.1	3.0	0.1	0.0 - 7.0	Yes
Global Equity	6,255,565	32.0	30.0	2.0	25.0 - 35.0	Yes
Core Bonds	5,155,017	26.4	26.0	0.4	20.0 - 30.0	Yes
Bank Loans	1,032,174	5.3	5.0	0.3	0.0 - 10.0	Yes
TIPS	619,019	3.2	7.0	-3.8	0.0 - 14.0	Yes
Absolute Return	922,698	4.7	5.0	-0.3	0.0 - 10.0	Yes
Global Asset Allocation	1,490,722	7.6	8.0	-0.4	5.0 - 13.0	Yes
Hedge Funds	944,654	4.8	5.0	-0.2	0.0 - 10.0	Yes
Real Estate	1,824,653	9.3	8.0	1.3	0.0 - 10.0	Yes
Cash	664,499	3.4	3.0	0.4	0.0 - 10.0	Yes
Total	19,519,455	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

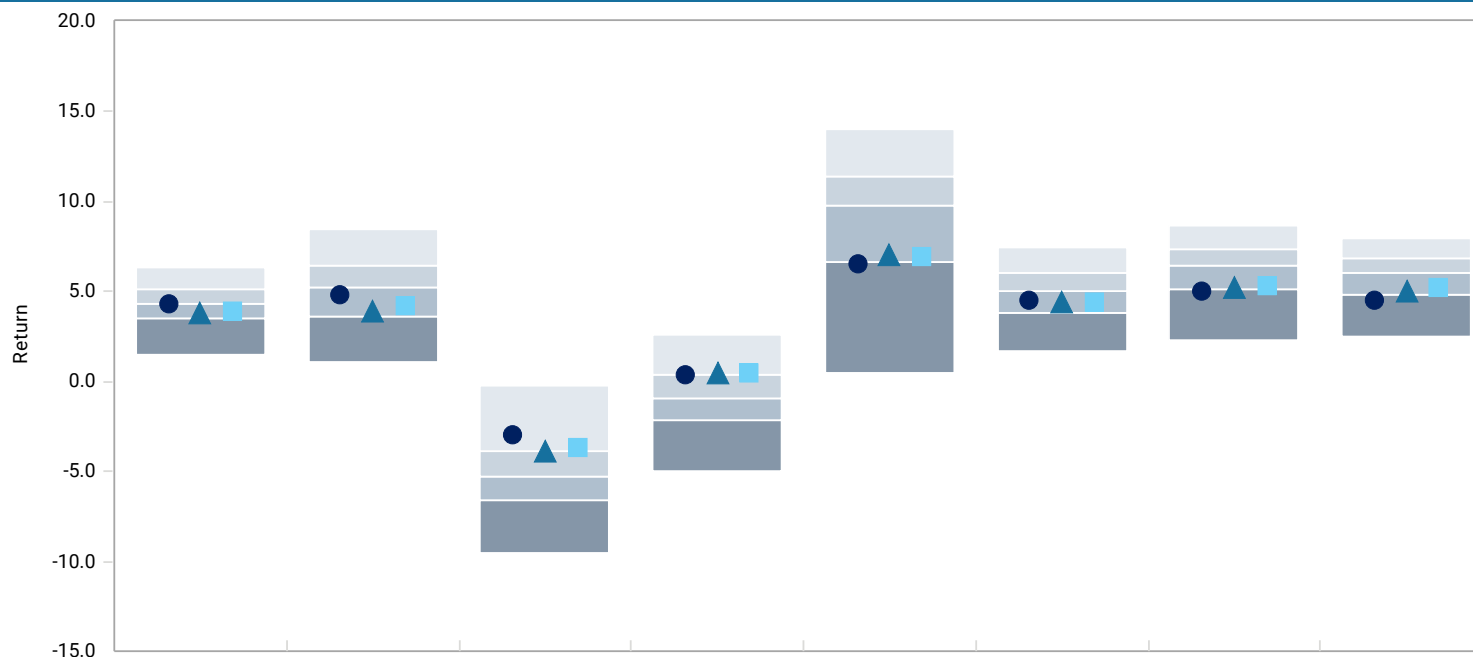
Note: Emerging market equity policy targets and ranges include emerging market small cap equity. TIPS policy targets and ranges include short-term TIPS.

University of Maine System Pension Plan

March 31, 2023

RETURN SUMMARY VS. PEER UNIVERSE**4.2**

Pension Composite vs. All Master Trust - Total Fund



	3 Mo	FYTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Pension Composite	4.4 (51)	4.8 (59)	-2.9 (16)	0.4 (25)	6.5 (76)	4.5 (64)	5.1 (77)	4.5 (80)
▲ Allocation Index	3.9 (66)	4.0 (72)	-3.8 (25)	0.5 (24)	7.0 (74)	4.4 (66)	5.2 (74)	5.1 (73)
■ Policy Index	3.9 (65)	4.2 (69)	-3.7 (23)	0.5 (24)	7.0 (74)	4.4 (66)	5.4 (73)	5.2 (70)
5th Percentile	6.4	8.4	-0.2	2.6	14.0	7.5	8.7	7.9
1st Quartile	5.1	6.4	-3.8	0.4	11.4	6.0	7.3	6.9
Median	4.4	5.2	-5.3	-1.0	9.8	5.1	6.5	6.0
3rd Quartile	3.5	3.6	-6.6	-2.1	6.6	3.8	5.1	4.9
95th Percentile	1.4	1.1	-9.5	-5.0	0.5	1.7	2.3	2.5
Population	2,146	2,091	2,066	1,986	1,920	1,792	1,659	1,389



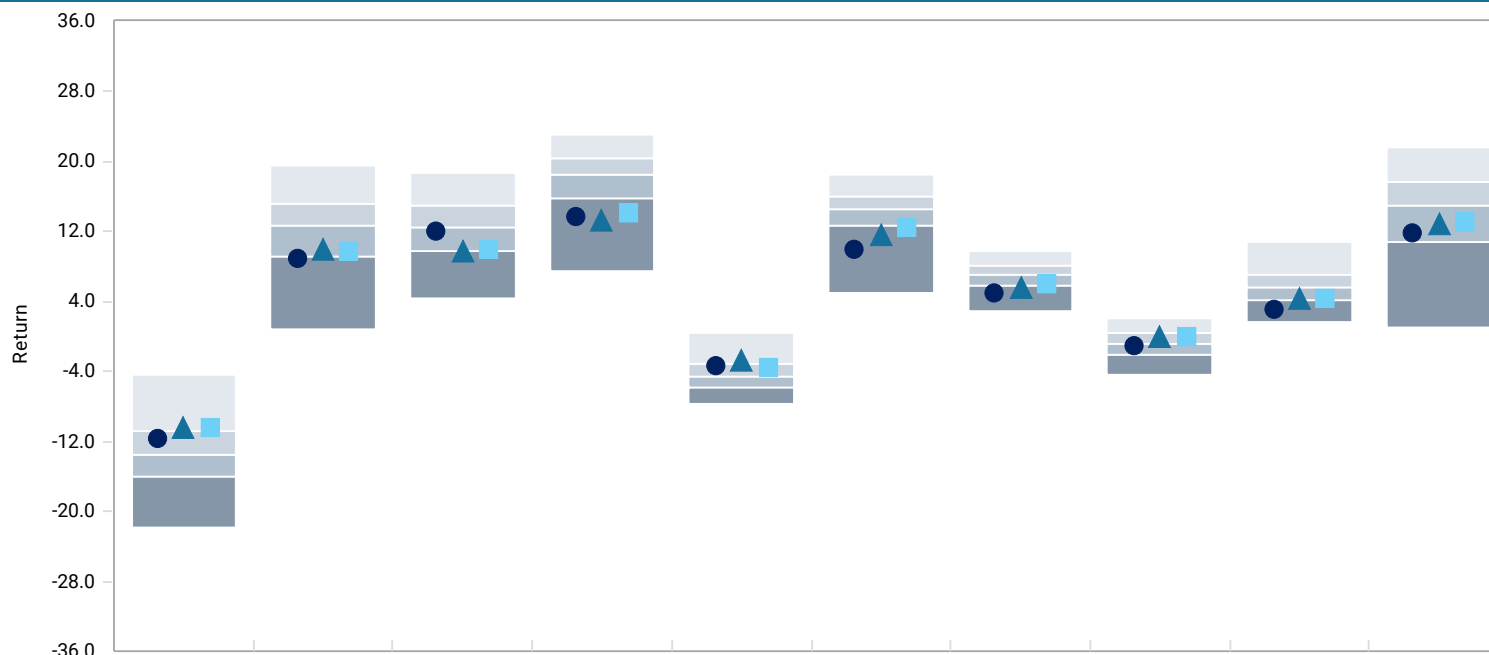
University of Maine System Pension Plan

March 31, 2023

RETURN SUMMARY VS. PEER UNIVERSE

4.2

Pension Composite vs. All Master Trust - Total Fund



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Pension Composite	-11.6 (31)	8.9 (76)	12.0 (55)	13.6 (85)	-3.3 (28)	10.0 (87)	5.0 (85)	-1.1 (57)	3.2 (86)	11.8 (71)
▲ Allocation Index	-10.5 (23)	10.0 (71)	9.9 (75)	13.2 (86)	-2.8 (22)	11.6 (82)	5.5 (78)	0.0 (34)	4.3 (72)	13.0 (65)
■ Policy Index	-10.3 (22)	9.7 (73)	9.9 (75)	14.1 (84)	-3.5 (31)	12.4 (78)	6.1 (70)	-0.1 (36)	4.4 (71)	13.1 (64)
5th Percentile	-4.5	19.5	18.7	23.2	0.5	18.5	9.9	2.2	10.9	21.6
1st Quartile	-10.8	15.2	15.0	20.4	-3.1	16.1	8.1	0.4	7.1	17.8
Median	-13.6	12.6	12.4	18.5	-4.6	14.5	7.0	-0.8	5.7	15.1
3rd Quartile	-16.1	9.1	9.8	15.8	-5.9	12.7	5.7	-2.2	4.1	10.8
95th Percentile	-21.9	0.8	4.3	7.5	-7.7	5.0	2.9	-4.3	1.7	1.1
Population	4,287	4,811	5,044	5,093	4,551	4,421	4,304	4,107	3,909	3,674

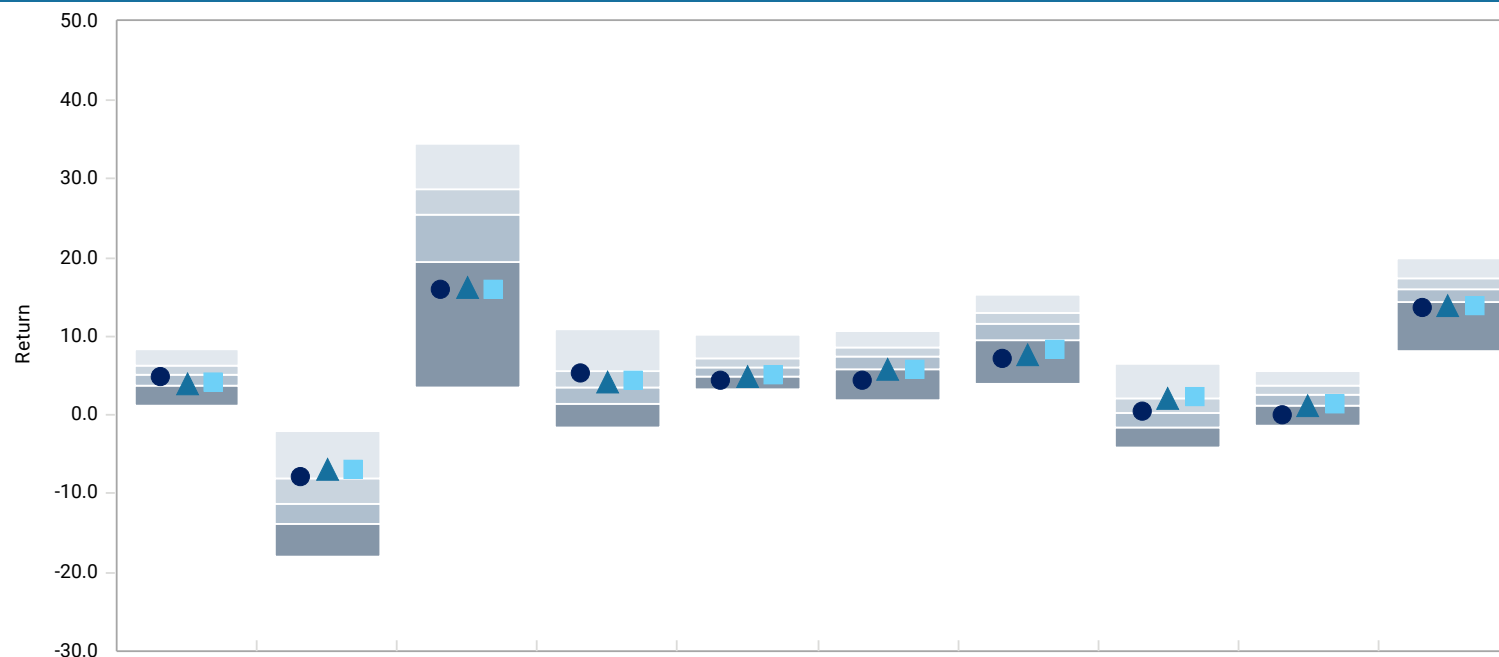


University of Maine System Pension Plan

March 31, 2023

RETURN SUMMARY VS. PEER UNIVERSE**4.2**

Pension Composite vs. All Master Trust - Total Fund

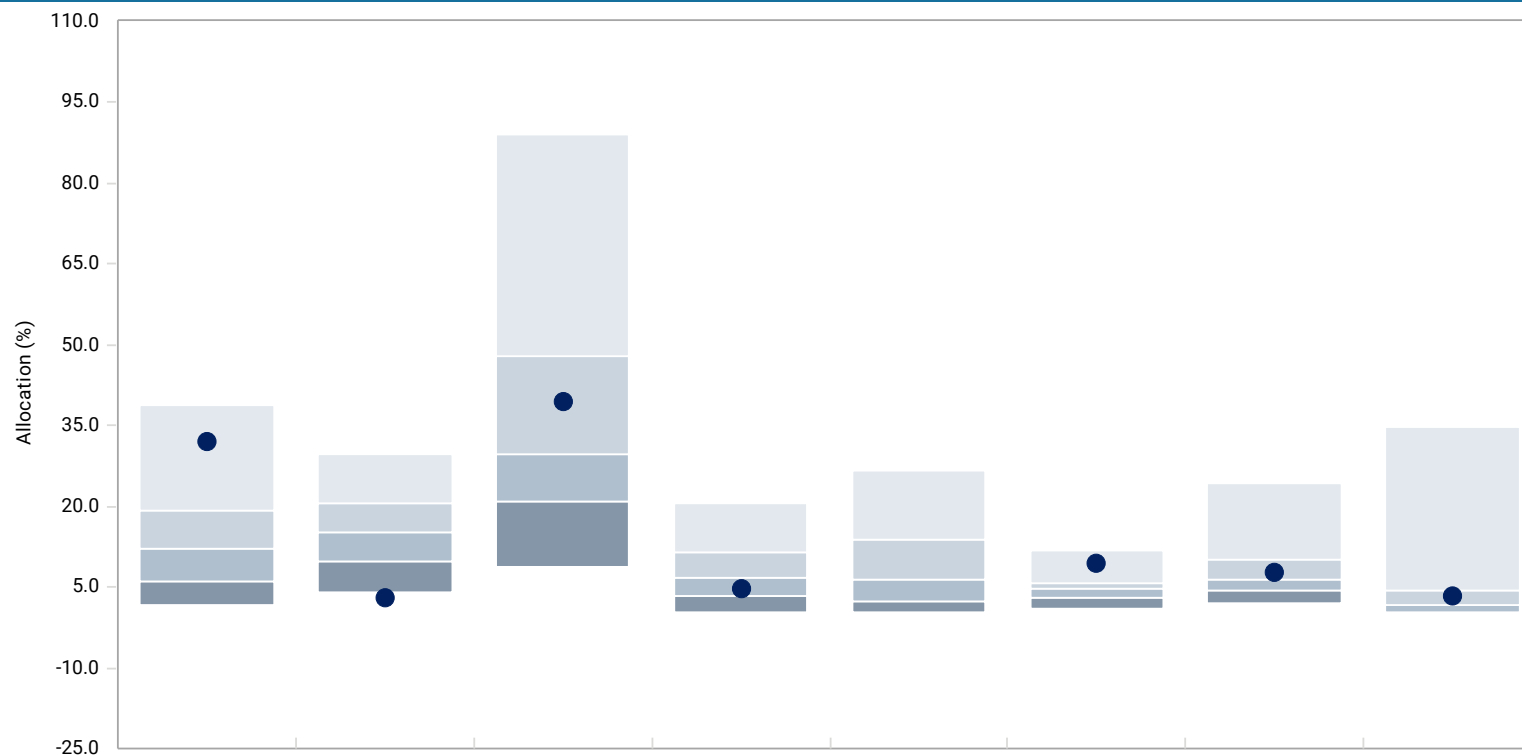


	Fiscal YTD	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
● Pension Composite	4.8 (59)	-7.8 (24)	15.9 (81)	5.4 (27)	4.6 (82)	4.5 (87)	7.2 (89)	0.5 (49)	0.1 (87)	13.8 (81)
▲ Allocation Index	4.0 (72)	-6.8 (18)	16.4 (80)	4.3 (39)	5.0 (74)	5.8 (75)	7.8 (86)	2.0 (26)	1.2 (74)	13.9 (80)
■ Policy Index	4.2 (69)	-6.8 (19)	15.9 (81)	4.5 (36)	5.1 (71)	5.9 (74)	8.3 (84)	2.4 (22)	1.4 (72)	14.0 (79)
5th Percentile	8.4	-2.1	34.6	11.0	10.3	10.7	15.4	6.5	5.6	20.0
1st Quartile	6.4	-8.1	28.6	5.5	7.2	8.7	12.9	2.1	3.7	17.5
Median	5.2	-11.3	25.5	3.4	6.1	7.5	11.5	0.4	2.6	16.1
3rd Quartile	3.6	-13.8	19.4	1.5	4.9	5.8	9.5	-1.5	1.1	14.3
95th Percentile	1.1	-17.9	3.6	-1.5	3.2	1.9	4.0	-4.1	-1.4	8.1
Population	2,091	4,465	5,228	5,102	3,869	2,641	2,572	2,477	2,333	2,204



University of Maine System Pension Plan

March 31, 2023

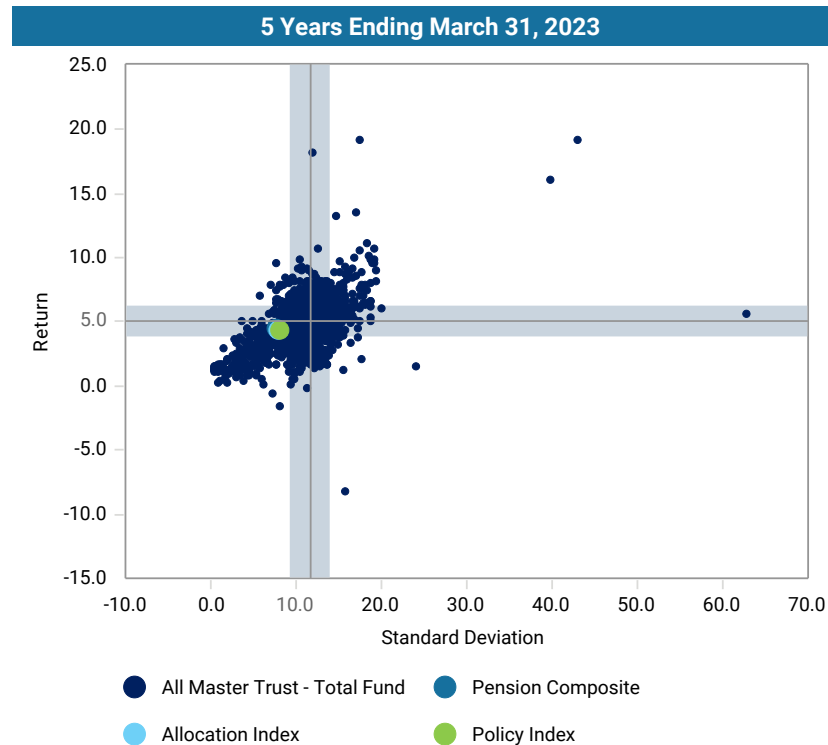
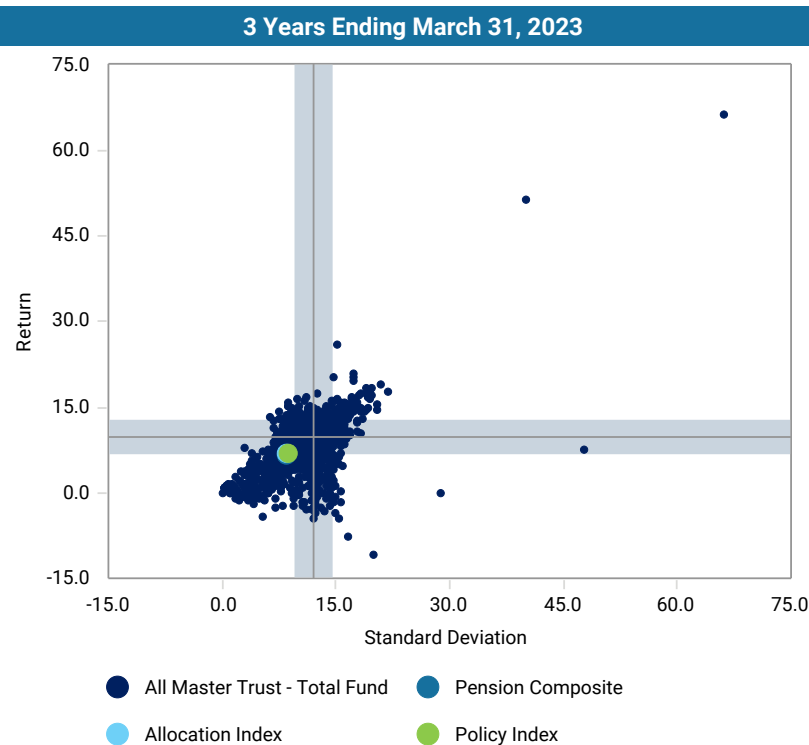
ALLOCATIONS VS. PEER UNIVERSE**4.2****Total Fund Allocation vs. All Master Trust - Total Fund**

	Global Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Global TAA	Cash & Equivalents
● Pension Composite	32.0 (9)	3.1 (97)	39.6 (33)	4.8 (66)		9.3 (13)	7.6 (42)	3.4 (29)
5th Percentile	38.9	29.8	89.1	20.6	26.7	11.9	24.3	34.8
1st Quartile	19.2	20.6	48.0	11.3	13.8	5.7	10.1	4.3
Median	12.2	15.0	29.6	6.6	6.5	4.6	6.3	1.5
3rd Quartile	6.0	9.7	20.9	3.5	2.5	3.0	4.3	0.5
95th Percentile	1.7	4.0	8.9	0.2	0.2	0.9	2.0	0.0
Population	547	2,025	2,535	544	468	531	200	1,857



University of Maine System Pension Plan

March 31, 2023

RISK VS. RETURN**4.2**

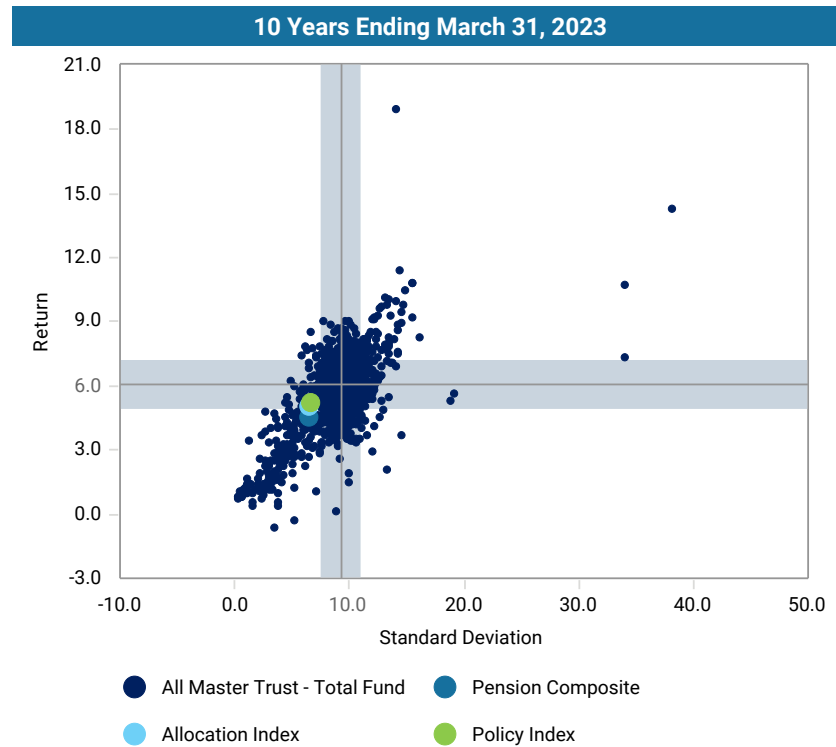
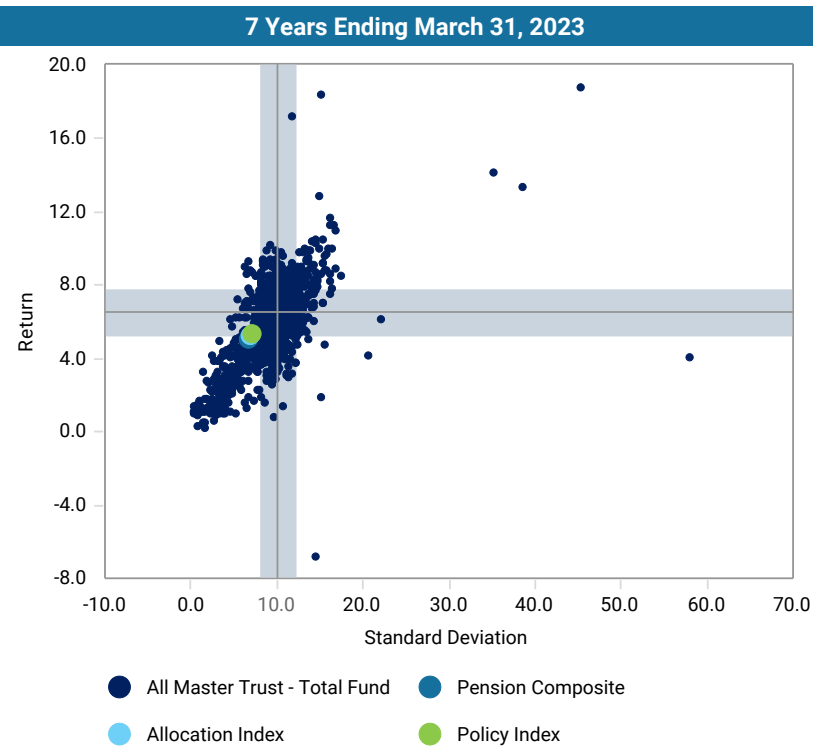
3 Years Ending March 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	6.5 (76)	8.5 (14)	0.7 (64)	1.1 (66)
Allocation Index	7.0 (74)	8.5 (15)	0.7 (53)	1.2 (56)
Policy Index	7.0 (74)	8.6 (15)	0.7 (56)	1.2 (57)
All Master Trust - Total Fund Median	9.8	12.0	0.7	1.2
Population	1,879	1,879	1,879	1,879

5 Years Ending March 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	4.5 (64)	7.7 (12)	0.4 (30)	0.6 (28)
Allocation Index	4.4 (66)	8.0 (13)	0.4 (38)	0.6 (37)
Policy Index	4.4 (66)	8.1 (13)	0.4 (40)	0.6 (39)
All Master Trust - Total Fund Median	5.1	11.7	0.4	0.5
Population	1,756	1,756	1,756	1,756



University of Maine System Pension Plan

March 31, 2023

RISK VS. RETURN**4.2**

7 Years Ending March 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	5.1 (77)	6.7 (12)	0.6 (34)	0.9 (32)
Allocation Index	5.2 (74)	6.9 (13)	0.6 (33)	0.9 (32)
Policy Index	5.4 (73)	7.1 (13)	0.6 (31)	0.9 (30)
All Master Trust - Total Fund Median	6.5	10.1	0.5	0.8
Population	1,623	1,623	1,623	1,623

10 Years Ending March 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	4.5 (80)	6.5 (12)	0.6 (51)	0.9 (48)
Allocation Index	5.1 (73)	6.5 (12)	0.7 (28)	1.0 (27)
Policy Index	5.2 (70)	6.6 (13)	0.7 (25)	1.0 (22)
All Master Trust - Total Fund Median	6.1	9.2	0.6	0.9
Population	1,354	1,354	1,354	1,354

MANAGER PAGES



PROPRIETARY & CONFIDENTIAL

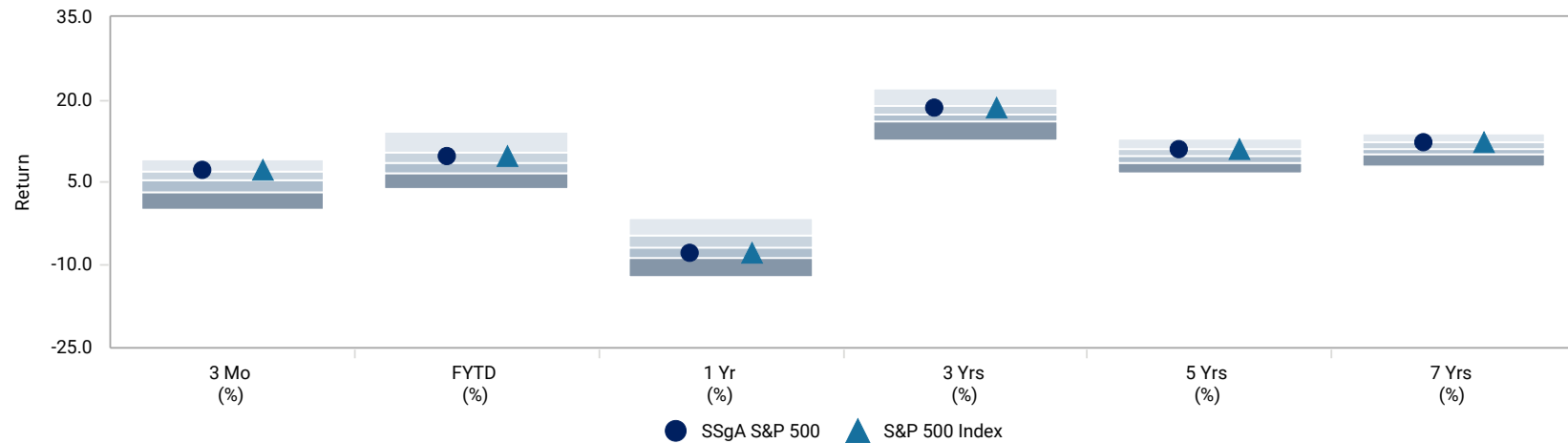
University of Maine System Managed Investment Pool

SSGA S&P 500

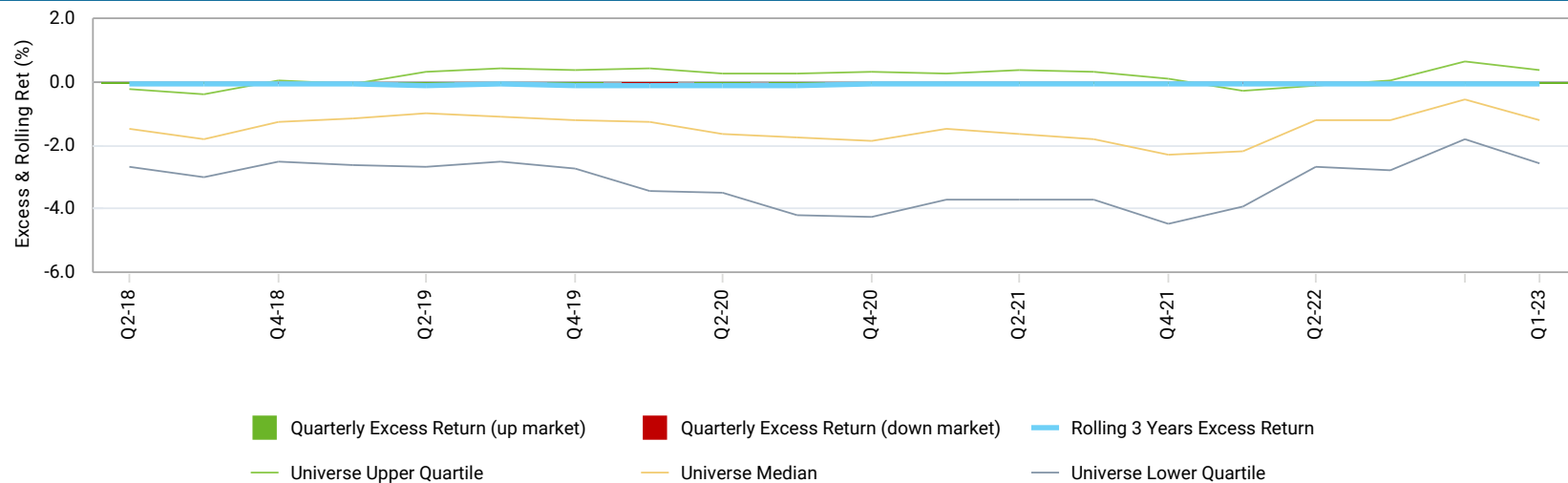
March 31, 2023

4.2

eV US Large Cap Core Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending March 31, 2023

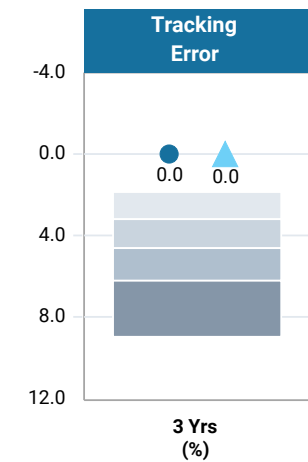
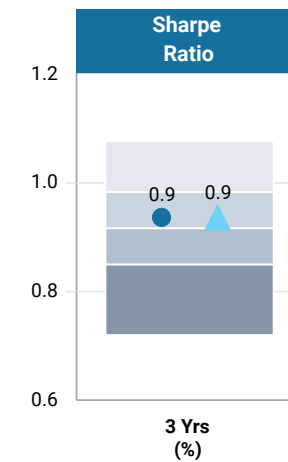
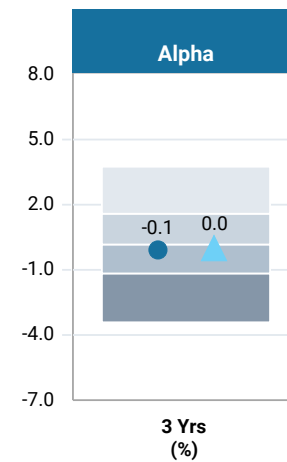
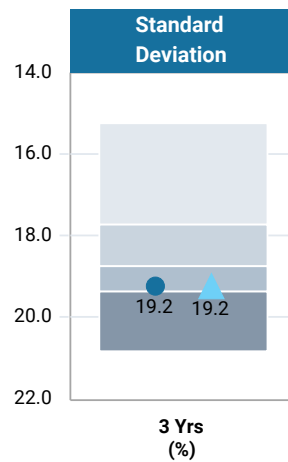
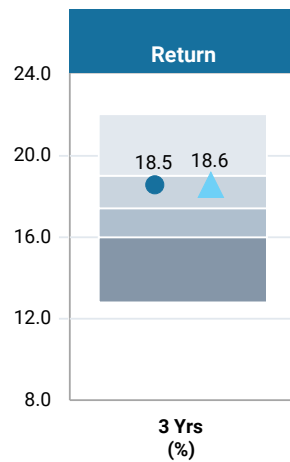
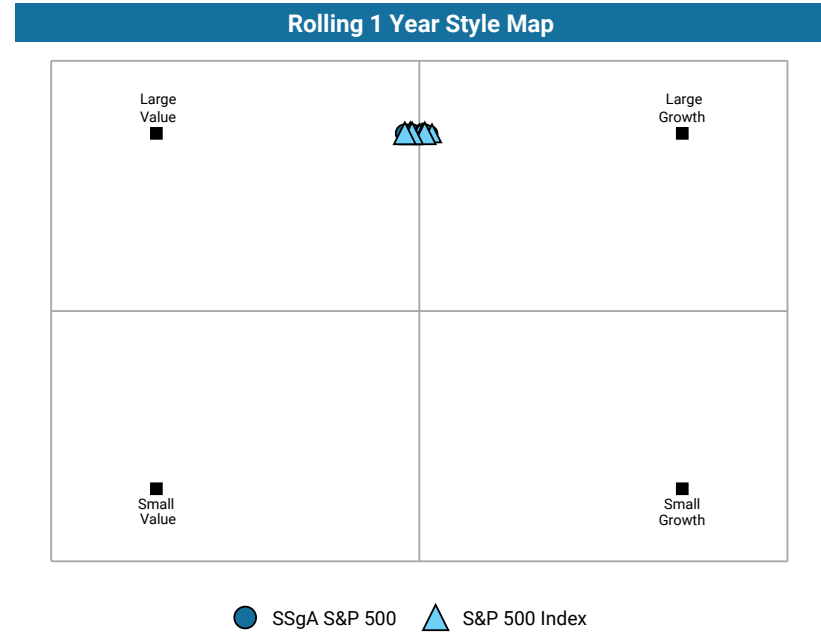
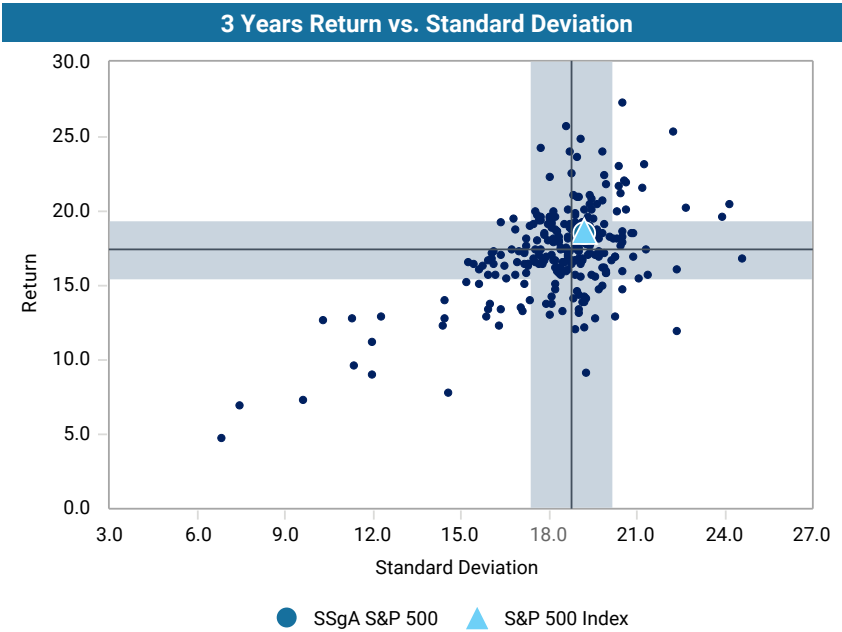


University of Maine System Managed Investment Pool

SSGA S&P 500

March 31, 2023

4.2



University of Maine System Managed Investment Pool

SSGA S&P 500

March 31, 2023

4.2

SSGA S&P 500 vs. S&P 500 Index			
Portfolio Characteristics			Top Ten Equity Holdings
	Portfolio	Benchmark	
Number of Stocks	492	503	Weight (%)
Wtd. Avg. Mkt. Cap \$B	538.0	536.7	Return (%)
Median Mkt. Cap \$B	30.6	30.3	Apple Inc
Price to Earnings	20.8	20.9	Microsoft Corp
Price to Book	4.2	4.2	Amazon.com Inc
Return on Equity (%)	11.8	11.4	NVIDIA Corporation
Current Yield (%)	1.7	1.7	Alphabet Inc
Beta (5 Years, Monthly)	1.0	1.0	Tesla Inc
R-Squared (5 Years, Monthly)	1.0	1.0	Berkshire Hathaway Inc
			Alphabet Inc
			Meta Platforms Inc
			Exxon Mobil Corp

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	-4.7	-4.7	5.3	5.2
Materials	0.0	0.0	0.0	0.0	4.3	4.3	2.7	2.7
Industrials	0.0	0.0	0.0	0.0	3.5	3.6	8.3	8.7
Consumer Discretionary	0.0	0.0	0.0	0.0	16.0	16.0	9.8	9.8
Consumer Staples	0.0	0.0	0.0	0.0	1.0	1.0	7.2	7.2
Health Care	0.0	0.0	0.0	0.0	-4.7	-4.5	15.5	15.8
Financials	0.1	0.0	0.0	0.0	-5.4	-5.5	11.4	11.7
Information Technology	0.0	0.0	0.0	0.0	21.7	21.7	25.7	25.7
Communication Services	0.0	0.0	0.0	0.0	20.4	20.4	7.3	7.3
Utilities	0.0	0.0	0.0	0.0	-3.2	-3.2	3.2	3.2
Real Estate	0.0	0.0	0.0	0.0	1.8	1.8	2.7	2.7
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	0.8	0.0
Total	0.0	0.0	0.0	0.0	7.5	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.



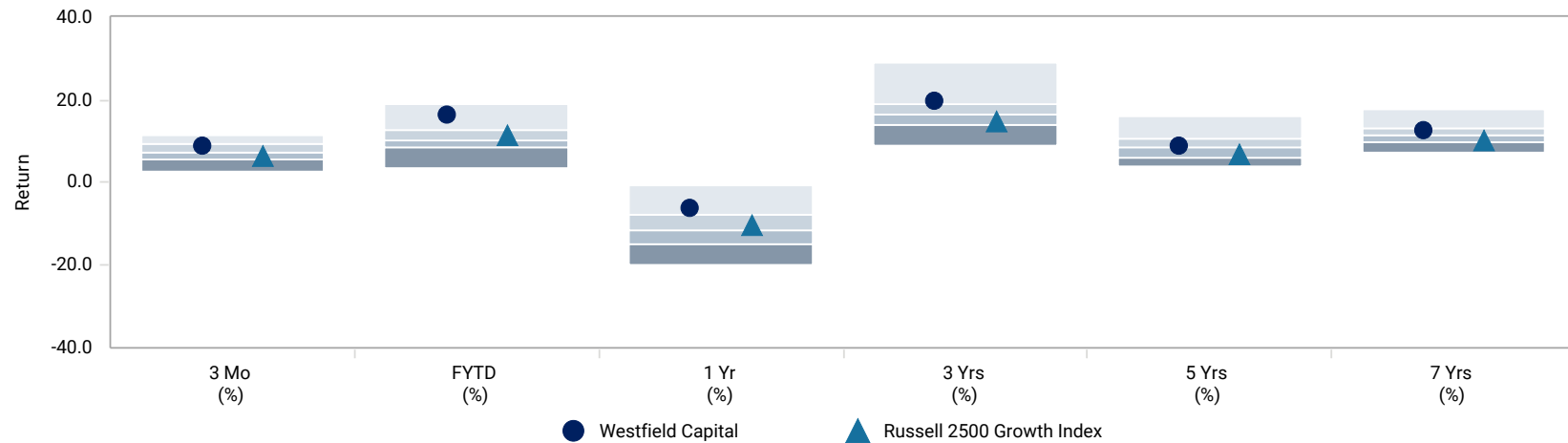
University of Maine System Managed Investment Pool

WESTFIELD CAPITAL

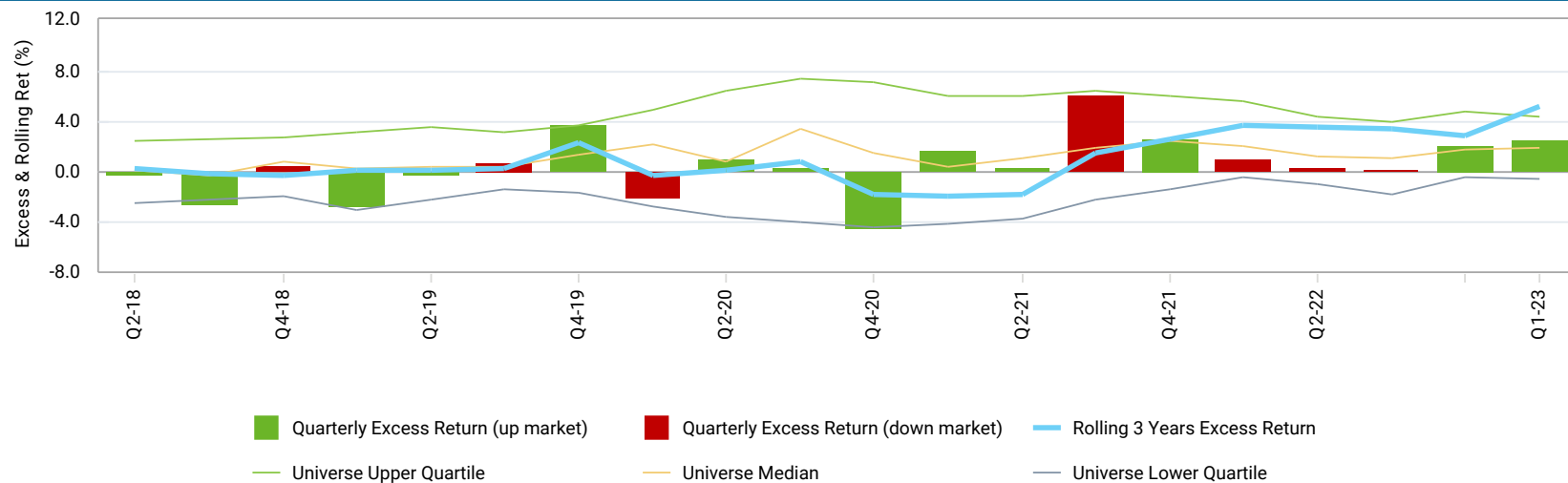
March 31, 2023

4.2

eV US Small-Mid Cap Growth Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending March 31, 2023



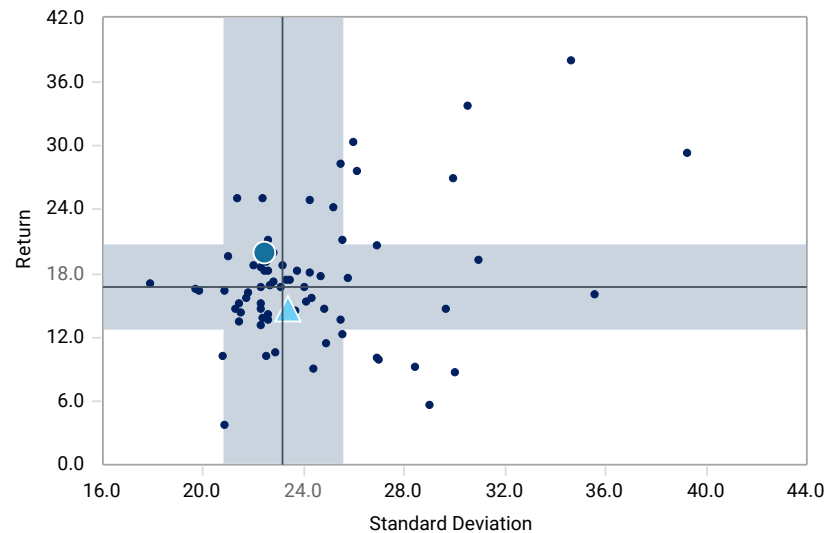
University of Maine System Managed Investment Pool

WESTFIELD CAPITAL

March 31, 2023

4.2

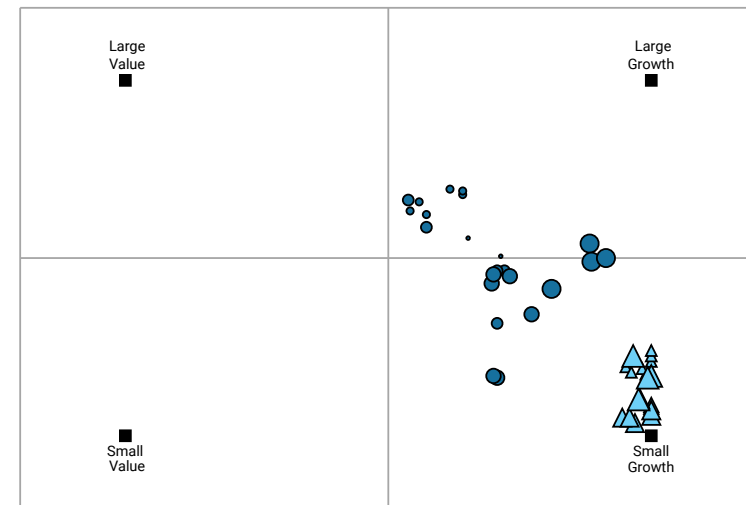
3 Years Return vs. Standard Deviation



● Westfield Capital

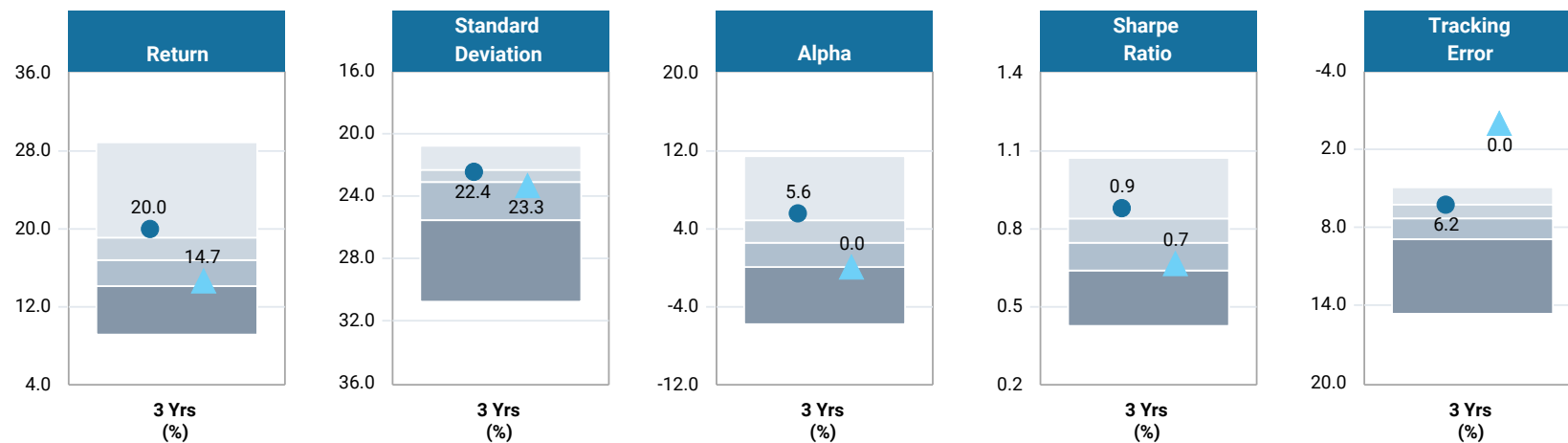
▲ Russell 2500 Growth Index

Rolling 1 Year Style Map



● Westfield Capital

▲ Russell 2500 Growth Index



University of Maine System Managed Investment Pool

WESTFIELD CAPITAL

March 31, 2023

4.2

Westfield Capital vs. Russell 2500 Growth Index			
Portfolio Characteristics			Top Ten Equity Holdings
	Portfolio	Benchmark	
Number of Stocks	60	1,323	Weight (%)
Wtd. Avg. Mkt. Cap \$B	10.5	6.1	Return (%)
Median Mkt. Cap \$B	11.1	1.6	Icon PLC
Price to Earnings	19.9	17.2	Encore Wire Corp
Price to Book	4.2	4.2	Ares Management Corp
Return on Equity (%)	6.1	0.6	WillScot Mobile
Current Yield (%)	0.8	0.9	Ascendis Pharma AS
Beta (5 Years, Monthly)	1.0	1.0	Saia Inc
R-Squared (5 Years, Monthly)	0.9	1.0	Deckers Outdoor Corp
			Five Below Inc
			WESCO International Inc
			Sun Communities Inc.

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	1.2	0.0	1.2	0.0	0.0	-12.0	0.0	5.8
Materials	-0.4	-0.5	0.0	0.1	-1.8	6.7	4.0	5.2
Industrials	1.8	1.8	0.0	0.0	17.3	7.7	19.8	18.8
Consumer Discretionary	-1.0	-1.0	0.2	-0.3	4.5	12.1	16.8	12.7
Consumer Staples	-0.1	0.0	-0.1	0.0	0.0	9.9	0.0	3.9
Health Care	1.3	1.2	-0.2	0.3	7.7	1.6	22.8	18.8
Financials	0.3	0.2	0.0	0.0	5.6	2.2	7.6	7.0
Information Technology	1.4	1.4	0.0	0.0	18.9	12.5	22.6	22.1
Communication Services	-0.2	-0.3	-0.1	0.1	-1.0	14.1	1.0	1.9
Utilities	0.0	0.0	0.0	0.0	0.0	4.0	0.0	1.2
Real Estate	-0.2	-0.2	0.0	0.0	-1.9	3.9	3.3	2.6
Cash	0.0	0.0	0.0	0.0	1.1	0.0	2.1	0.0
Total	3.9	2.7	1.0	0.2	10.4	6.5	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.



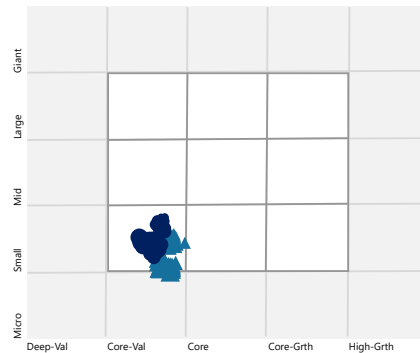
DFA US Targeted Value I

As of 3/31/2023

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

Time Period: 4/30/2018 to 3/31/2023



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

Portfolio Statistics

	Fund	Index
# of Holdings	1,411	1,363
% Asset in Top 10 Holdings	7.1	4.9
Turnover Ratio %	18.0	
P/E Ratio	9.0	9.5
P/B Ratio	1.4	1.2
LT Earn Growth	17.1	15.7
Hist Earn Growth	25.5	13.9
12 Mo Yield	1.5	

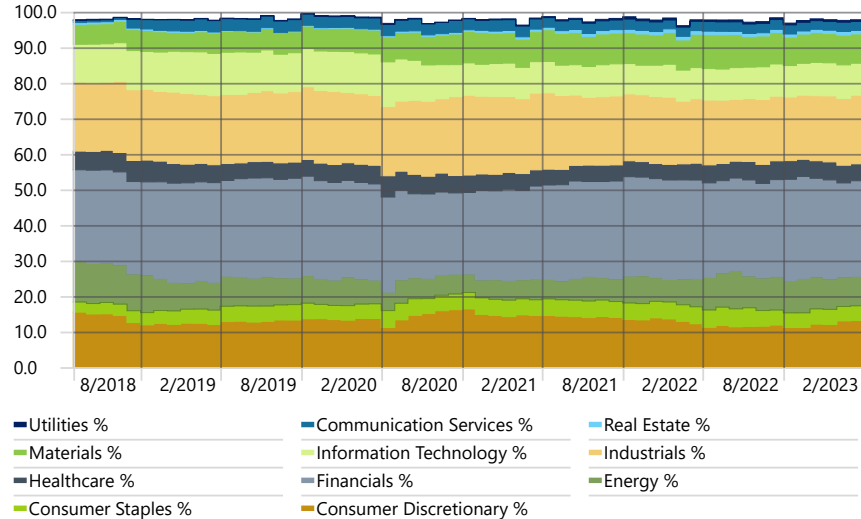
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.8	0.0
Market Cap Mid %	23.0	1.4
Market Cap Small %	49.9	56.1
Market Cap Micro %	26.3	42.5
Average Market Cap (mil)	3,097.2	1,940.8

Top 10 Holdings

	Portf Weight %	3 Month Ret %
S+p500 Emini Fut Mar23 Xcme 20230317	1.02	
Reliance Steel & Aluminum Co	0.95	27.32
Steel Dynamics Inc	0.74	16.16
First Horizon Corp	0.74	-26.82
BorgWarner Inc	0.68	22.43
Arrow Electronics Inc	0.61	19.41
Knight-Swift Transportation Holdings Inc Class A	0.61	8.22
AutoNation Inc	0.59	25.22
Penske Automotive Group Inc	0.59	23.92
HF Sinclair Corp	0.57	-5.90

Historical Sector Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	2.54	3.00	-2.14	1.52	-0.01	-0.10	-0.11
Consumer Discretionary	12.94	10.53	12.19	10.48	0.28	0.21	0.49
Consumer Staples	4.16	2.65	2.72	1.17	0.03	0.07	0.10
Energy	8.42	6.20	-4.91	0.29	0.03	-0.46	-0.43
Financials	27.09	28.56	-11.10	-11.02	0.12	-0.01	0.11
Health Care	4.92	10.23	-0.45	-6.20	0.30	0.28	0.59
Industrials	19.15	13.67	6.83	6.02	0.39	0.16	0.55
Information Technology	8.99	5.16	13.42	15.29	0.62	-0.15	0.47
Materials	8.30	4.22	7.53	7.35	0.34	0.01	0.35
Real Estate	0.97	10.68	-4.53	0.52	-0.13	-0.05	-0.18
Utilities	0.49	4.71	3.25	0.61	-0.06	0.02	-0.05
Attribution Total	97.96	99.60	1.13	-0.77	1.92	-0.03	1.90
Cash	1.08	0.00					
Other	0.92	0.00					
Missing Performance	0.05	0.40					
Total	100.00	100.00					



DFA US Targeted Value I

As of 3/31/2023

DFFVX

Russell 2000 Value TR USD

US Fund Small Value

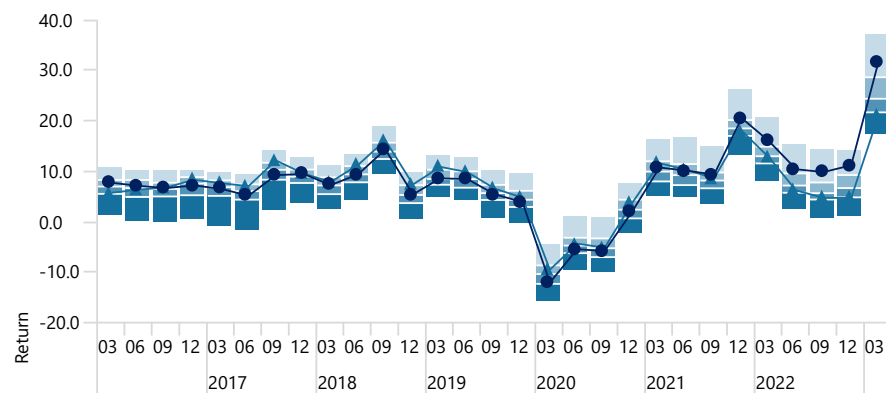
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2018 to 3/31/2023

	Fund	Index
R2	98.4	100.0
Alpha	3.3	0.0
Beta	1.1	1.0
Std Dev	31.4	29.4
Up Capture Ratio	110.7	100.0
Down Capture Ratio	96.7	100.0
Sharpe Ratio (geo)	0.2	0.1
Information Ratio (geo)	0.7	0.0
Tracking Error	4.4	0.0
Correlation	1.0	1.0

Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—DFA US Targeted Value I

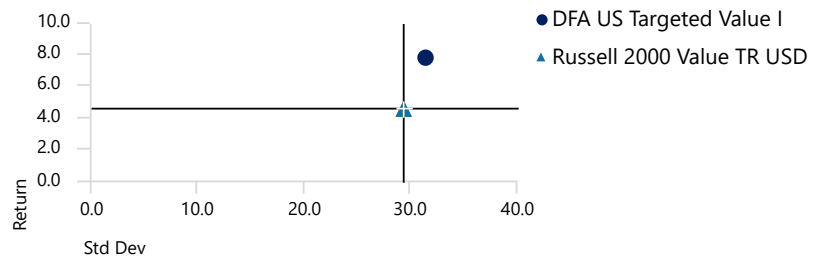
—Russell 2000 Value TR USD

Calendar Year Returns

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
DFA US Targeted Value I	43.0	10	2.9	65	-5.7	46	26.9	40	9.6	40	-15.8	55	21.5	52	3.8	45	38.8	13	-4.6	14
Russell 2000 Value TR USD	34.5		4.2		-7.5		31.7		7.8		-12.9		22.4		4.6		28.3		-14.5	

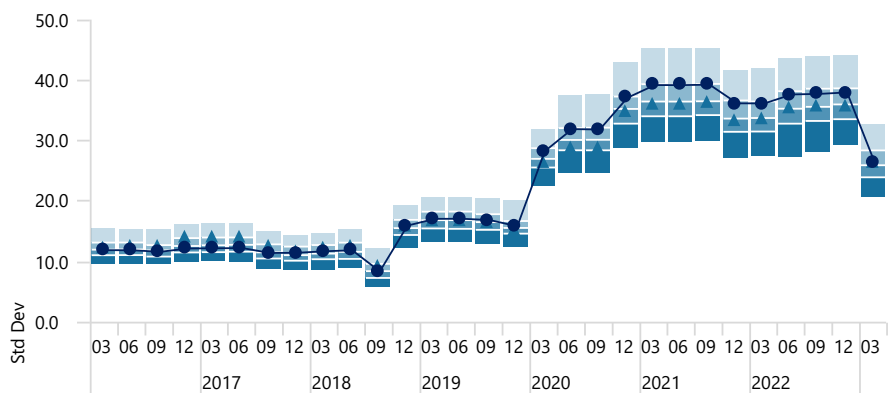
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—DFA US Targeted Value I

▲ Russell 2000 Value TR USD

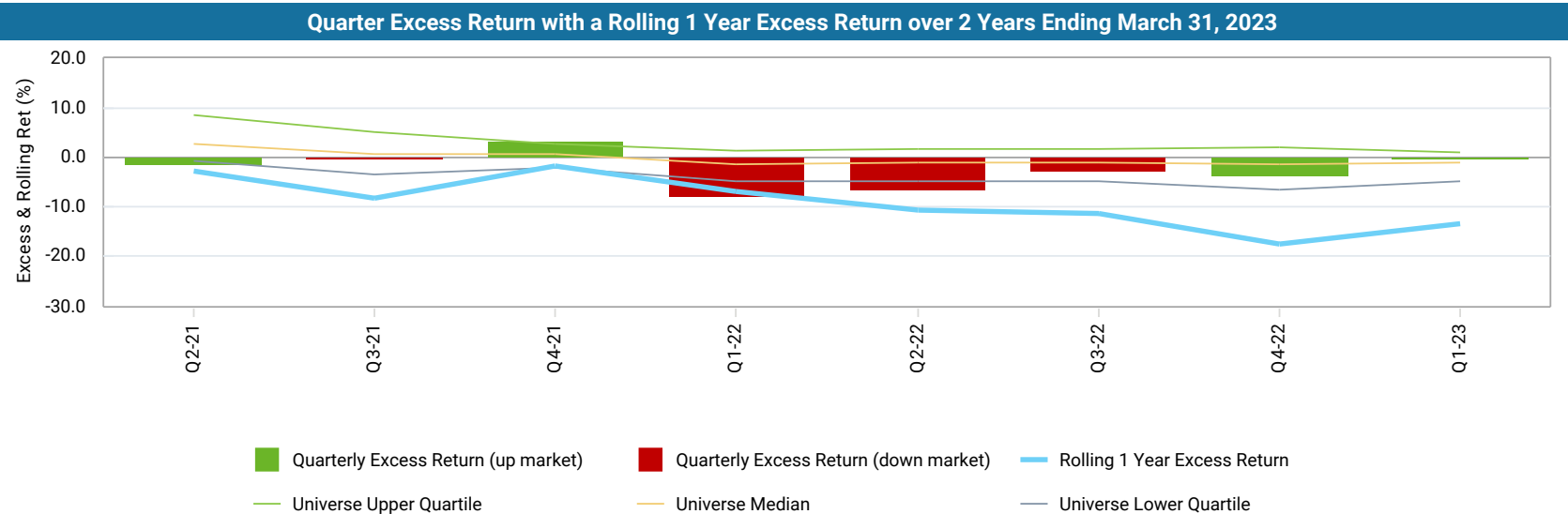
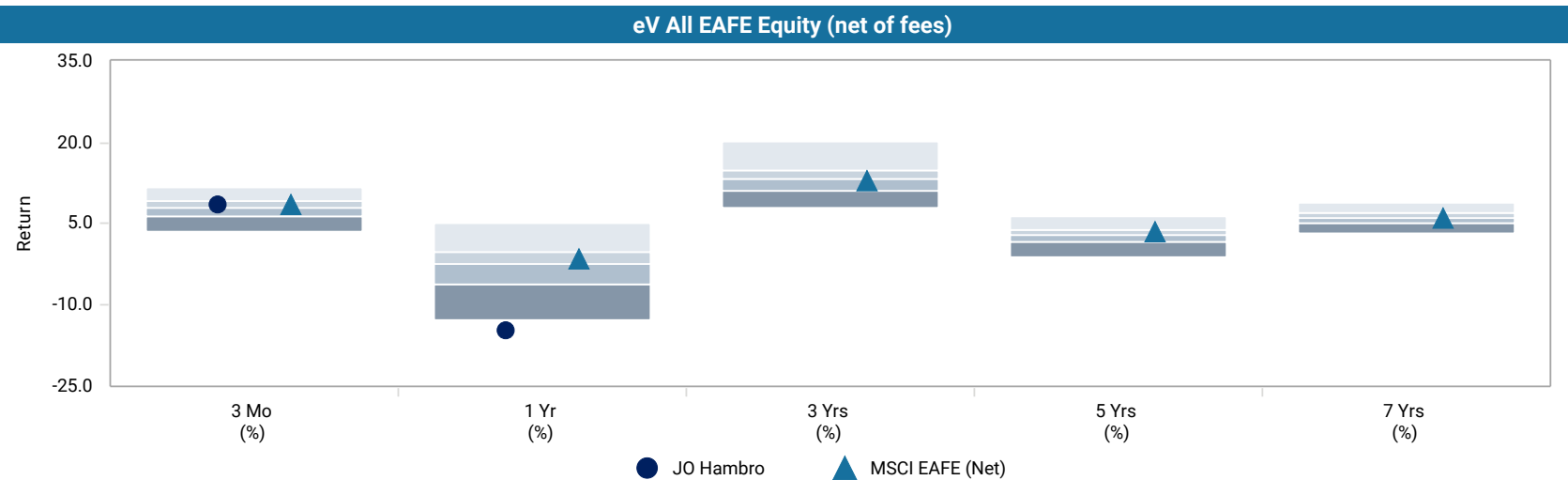


University of Maine System Managed Investment Pool

JO HAMBRO

March 31, 2023

4.2



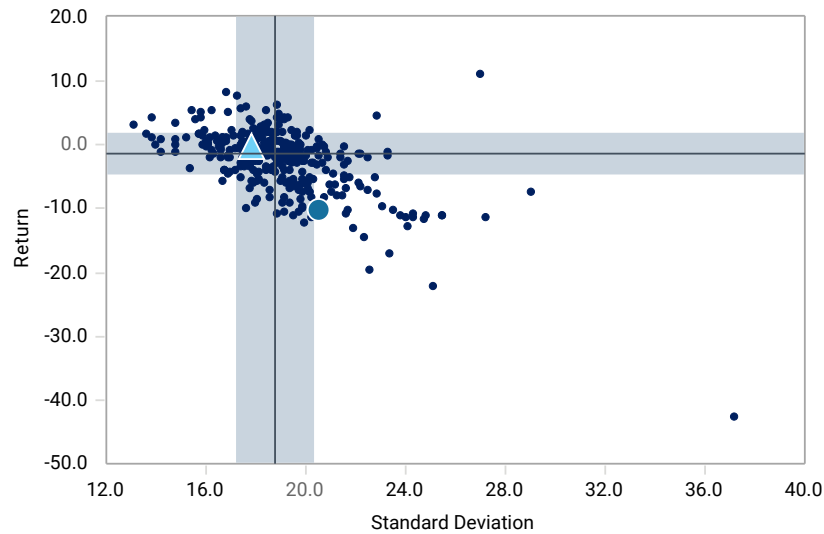
University of Maine System Managed Investment Pool

JO HAMBRO

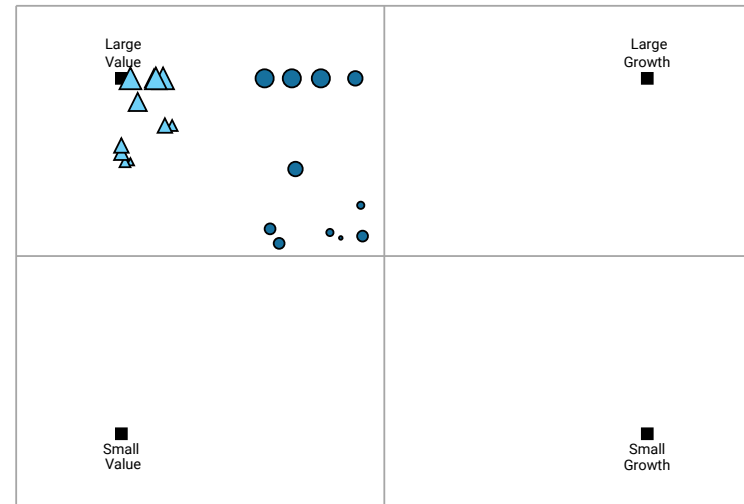
March 31, 2023

4.2

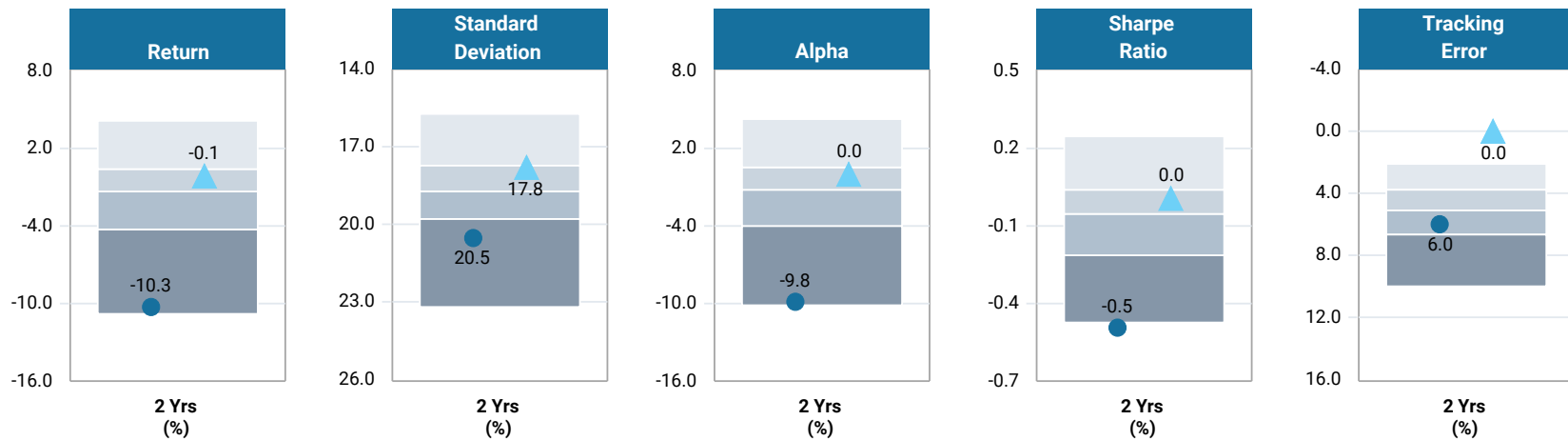
2 Years Return vs. Standard Deviation



Rolling 1 Year Style Map



● JO Hambro ▲ MSCI EAFE (Net)



JO HAMBRO

Modern portfolio statistics

4.2

Statistics	5Y	10Y
Correlation to benchmark	0.92	0.89
Sharpe ratio	0.02	0.34
Alpha	-1.28	1.78
Standard deviation	18.52	15.28
Tracking error (%)	7.37	7.19
Upside capture ratio	92	91
Downside capture ratio	98	83

Correlation to benchmark is a measure of the strength of the relationship between a fund and its index.

Sharpe ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.

Alpha is a measurement of a fund's risk-adjusted performance against its index.

Standard deviation is a statistical measure of distribution around an average, which depicts how widely returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Tracking error is a measure of how closely a Fund's performance follows its index.

Upside and downside capture measures a manager's ability to generate excess return above the benchmark return in up markets and retain more of the excess return in down markets. The upside/downside capture ratio is the Fund's up/down market return divided by the index's up/down market return and equals the linked returns for all quarters in which the index return was greater/less than zero.

Attribution (%) January 1, 2023 through March 31, 2023

Holding attribution

Top 5 attributors	Relative return
STMicroelectronics	0.74
Advantest	0.69
B&M European	0.34
L'Oréal	0.27
Aptiv	0.27
Bottom 5 attributors	Relative return
B3	-0.63
Tenaris	-0.61
Anglo American	-0.37
Qiagen	-0.35
Ono Pharmaceutical	-0.35

Country attribution

	Relative return
Japan	1.52
France	1.03
Australia	0.53
Hong Kong	0.33
Switzerland	0.32
Norway	0.12
Finland	0.09
Israel	0.06
Belgium	0.02
Singapore	0.02

Sector attribution

	Relative return
Information Technology	0.83
Consumer Staples	0.57
Real Estate	0.28
Consumer Discretionary	0.27
Financials	0.09
Communication Services	-0.09
Materials	-0.19
Energy	-0.25
Utilities	-0.26
Industrials	-0.42
Health Care	-0.56



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

JO HAMBRO

Regional allocation

	Fund	Benchmark	Relative to benchmark
UK	21.5	14.8	6.7
Emerging Markets	5.8	-	5.8
United States	4.1	-	4.1
Europe ex UK	47.5	51.8	-4.3
Japan	15.8	21.5	-5.7
Pacific ex Japan	2.3	11.9	-9.6

Top 10 countries

	Fund	Benchmark
United Kingdom	21.5	14.8
Japan	15.8	21.5
France	12.0	12.5
Switzerland	10.8	10.0
Germany	10.4	8.7
Denmark	4.5	3.1
United States	4.1	-
Italy	3.9	2.5
Brazil	3.8	-
Netherlands	2.3	4.6

Sector allocation

	Fund	Benchmark	Relative to benchmark
Health Care	25.1	13.2	11.9
Materials	10.7	7.7	3.0
Information Technology	11.4	8.6	2.8
Financials	17.9	17.8	0.1
Consumer Discretionary	11.9	12.0	-0.1
Utilities	1.8	3.4	-1.6
Real Estate	-	2.2	-2.2
Energy	1.8	4.5	-2.7
Consumer Staples	7.2	10.4	-3.2
Communication Services	-	4.5	-4.5
Industrials	11.0	15.6	-4.6

Top 10 holdings

	Fund	Benchmark
Advantest	2.8	0.1
Novo Nordisk	2.7	1.7
Keyence Corporation	2.5	0.6
STMicroelectronics	2.5	0.2
L'Oréal	2.5	0.7
Richemont	2.5	0.5
Sony	2.5	0.7
Compass Group	2.4	0.3
Air Liquide	2.4	0.6
B&M European Value Retail	2.4	-
Cash	1.4	-



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

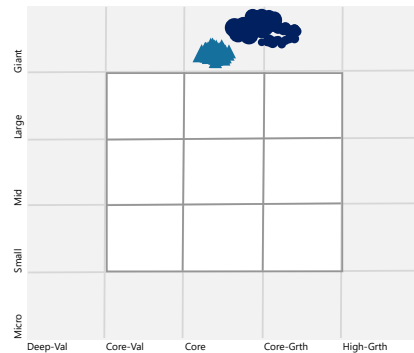
abrdn Emerging Markets Instl

As of 3/31/2023

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

Time Period: 4/30/2018 to 3/31/2023



• abrdn Emerging Markets Instl • MSCI EM NR USD

Portfolio Statistics

	Fund	Index
# of Holdings	78	1,379
% Asset in Top 10 Holdings	39.0	24.0
Turnover Ratio %	36.8	
P/E Ratio	14.8	11.1
P/B Ratio	2.4	1.6
LT Earn Growth	10.8	11.2
Hist Earn Growth	21.0	19.0
12 Mo Yield	1.7	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	80.3	56.0
Market Cap Large %	15.1	33.5
Market Cap Mid %	4.6	10.0
Market Cap Small %	0.0	0.5
Market Cap Micro %	0.0	0.0
Average Market Cap	64,093.4	34,185.0
Equity Region Developed %	44.0	31.4
Equity Region Emerging %	56.0	68.6

Top Ten Holdings

	Port Weight %	3 Month Return
Taiwan Semiconductor Manufacturing Co Ltd	7.82	20.58
Tencent Holdings Ltd	6.07	18.78
Samsung Electronics Co Ltd Participating Preferred	5.86	3.67
Alibaba Grp Hldg	4.03	
Housing Development Finance Corp Ltd	3.70	0.20
AIA Group Ltd	2.67	-5.33
SBI Life Insurance Company Limited	2.29	-9.91
LG Chem Ltd	2.28	15.26
Grupo Financiero Banorte SAB de CV Class O	2.22	16.76
TotalEnergies SE	2.04	-3.25

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	7.06	10.14	18.14	12.85	-0.26	0.37	0.11
Consumer Discretionary	15.76	13.87	2.56	2.04	-0.06	0.10	0.04
Consumer Staples	9.32	6.52	4.96	1.69	-0.07	0.31	0.24
Energy	2.94	4.74	-4.90	-0.31	0.08	-0.15	-0.07
Financials	23.97	21.64	-0.32	-0.67	-0.17	0.08	-0.08
Health Care	1.35	3.97	-18.80	-4.73	0.24	-0.20	0.04
Industrials	5.39	5.97	22.64	2.51	0.01	1.05	1.06
Information Technology	22.08	19.45	11.42	14.74	0.33	-0.71	-0.39
Materials	6.94	8.82	2.00	2.50	0.03	-0.04	-0.02
Real Estate	1.12	1.93	-0.43	-1.68	0.04	0.02	0.06
Utilities	1.63	2.73	8.75	-10.31	0.19	0.33	0.51
Unclassified	0.00	0.14		2.28	0.00	0.00	0.00
Attribution Total	97.55	99.94	5.62	4.11	0.36	1.15	1.51
Cash	0.91	0.00					
Missing Performance	1.56	0.06					
Total	100.02	100.00					

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	2.43	3.60	-15.94	-0.59	0.05	-0.42	-0.37
Asia - Developed	25.61	26.57	10.18	11.90	-0.02	-0.42	-0.44
Asia - Emerging	48.34	51.82	1.62	1.59	0.04	0.02	0.07
Canada	0.36	0.00	4.87		0.02	0.00	0.02
Europe - Emerging	0.00	1.69		-1.33	0.09	0.00	0.09
Eurozone	3.39	0.43	17.63	14.95	0.29	0.10	0.39
Latin America	12.44	8.49	13.84	3.70	0.00	1.27	1.27
Middle East	2.85	6.97	10.49	-1.69	0.25	0.35	0.60
United Kingdom	1.01	0.02	-3.41	6.92	0.05	-0.12	-0.07
United States	1.11	0.21	-0.04	2.06	-0.06	0.01	-0.04
Unclassified	0.00	0.14		2.28	0.00	0.00	0.00
Attribution Total	97.55	99.94	5.62	4.11	0.74	0.77	1.51
Cash	0.91	0.00					
Missing Performance	1.56	0.06					
Total	100.02	100.00					



abrdn Emerging Markets Instl

As of 3/31/2023

ABEMX

MSCI EM NR USD

US Fund Diversified Emerging Mkts

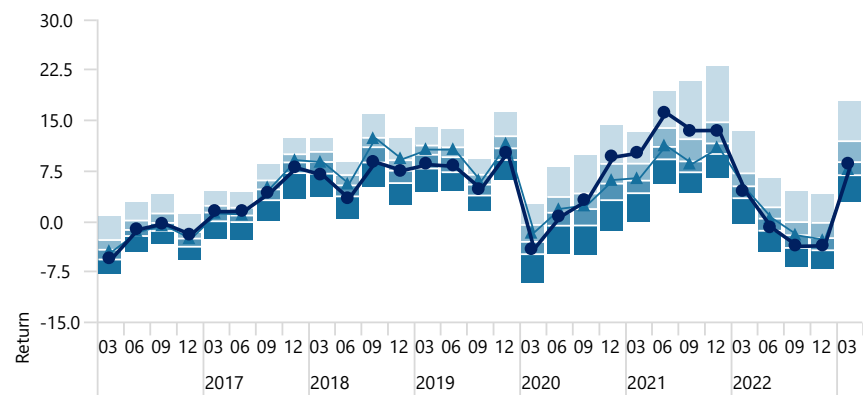
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2018 to 3/31/2023

	Fund	Index
R2	96.0	100.0
Alpha	1.1	0.0
Beta	1.1	1.0
Std Dev	25.4	21.8
Up Capture Ratio	115.8	100.0
Down Capture Ratio	112.0	100.0
Sharpe Ratio (geo)	-0.1	-0.1
Information Ratio (geo)	0.1	
Tracking Error	5.9	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—abrdn Emerging Markets Instl

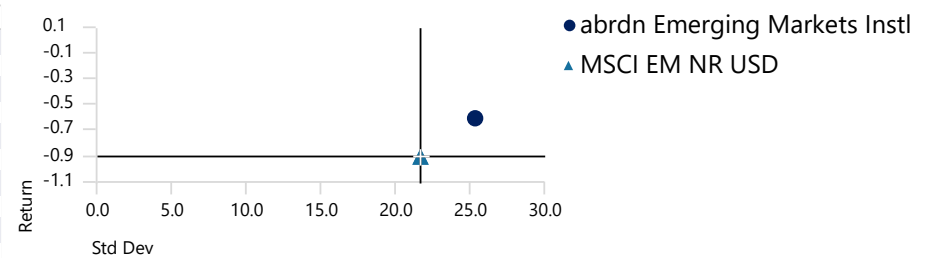
—MSCI EM NR USD

Calendar Year Returns

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
abrdn Emerging Markets Instl	-7.5	93	-2.5	43	-13.7	45	12.0	24	30.2	70	-14.6	35	20.4	41	27.9	18	-5.0	79	-26.2	83
MSCI EM NR USD	-2.6		-2.2		-14.9		11.2		37.3		-14.6		18.4		18.3		-2.5		-20.1	

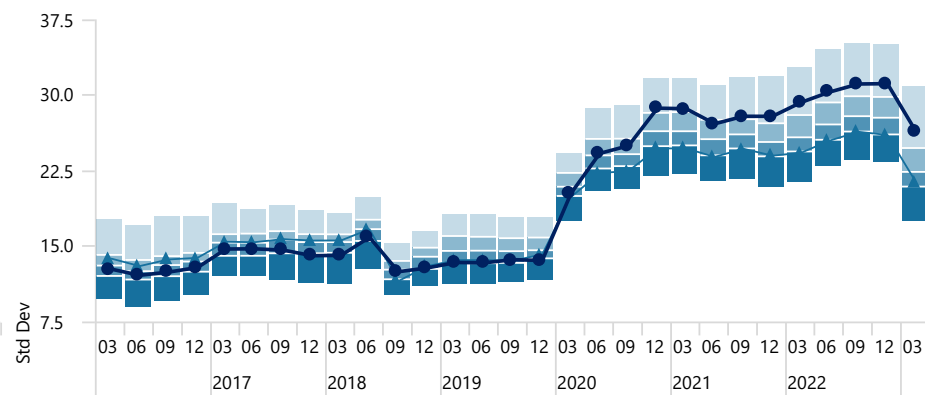
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—abrdn Emerging Markets Instl

—MSCI EM NR USD

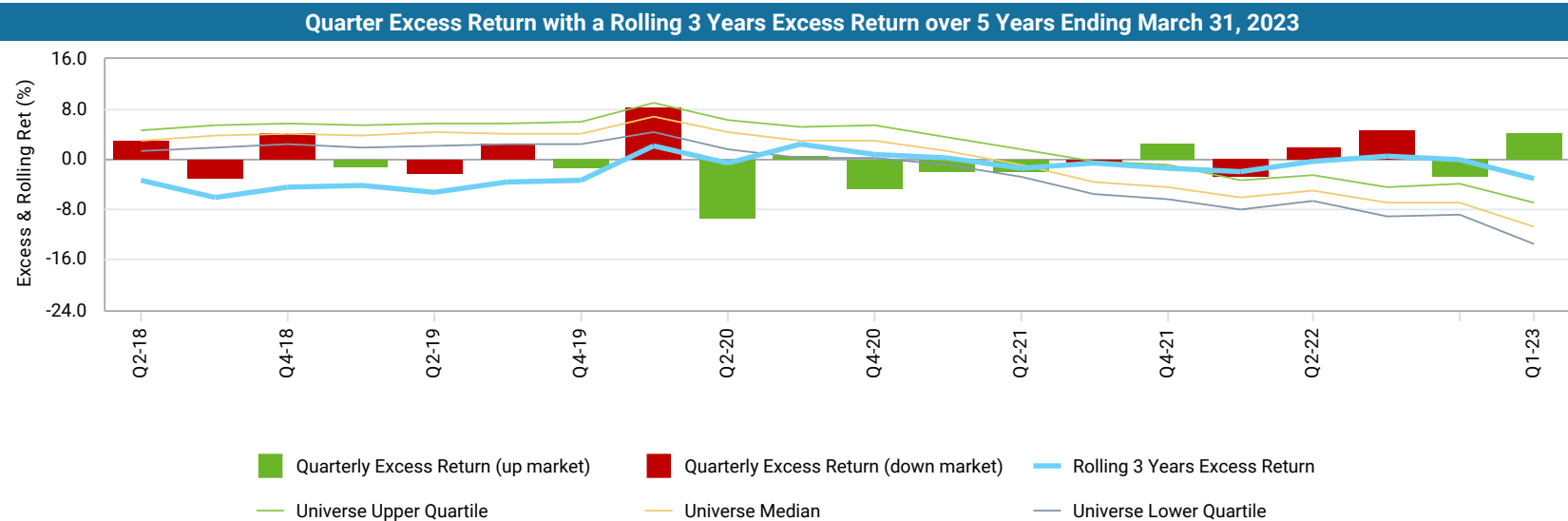
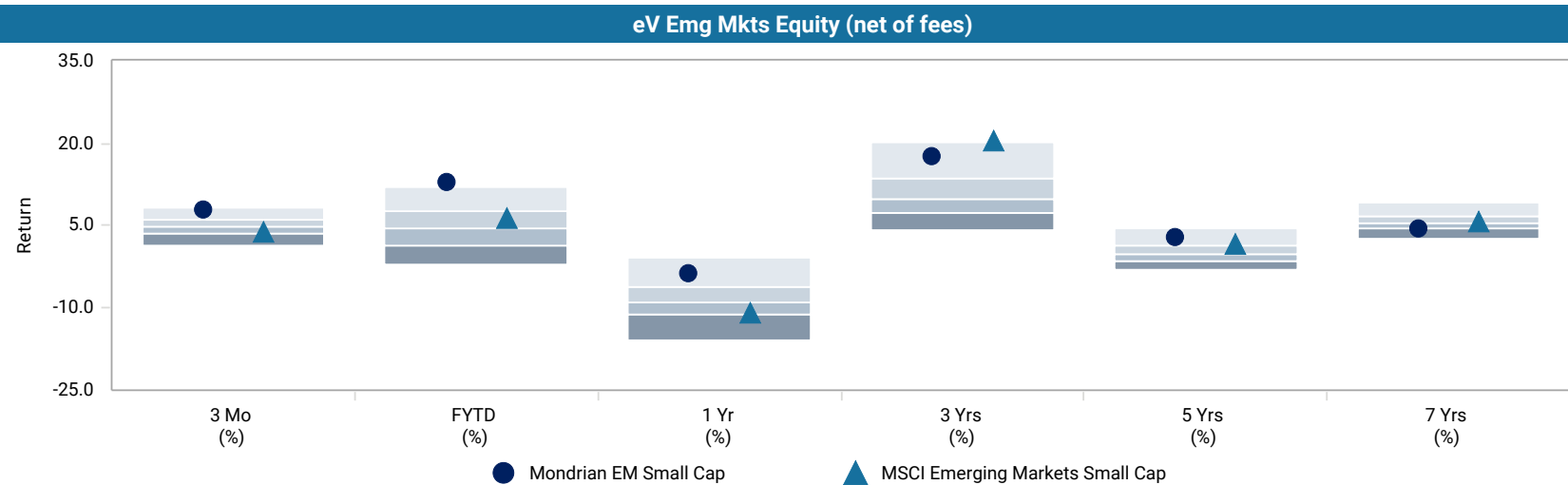


University of Maine System Managed Investment Pool

MONDRIAN EM SMALL CAP

March 31, 2023

4.2



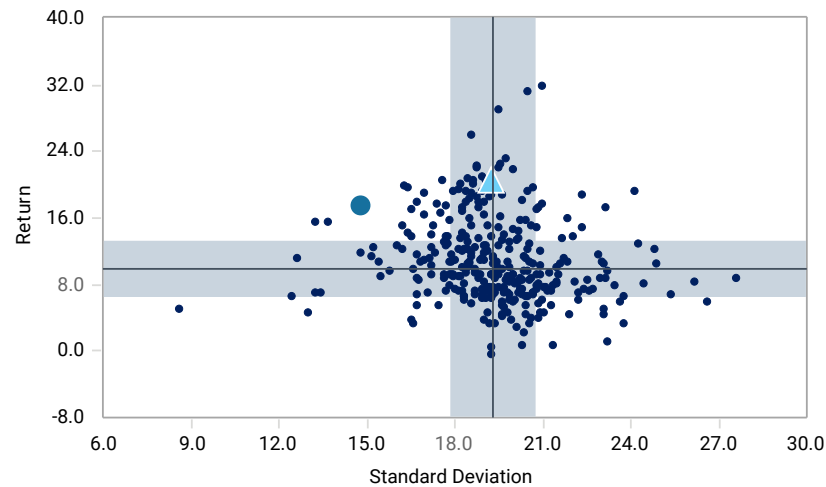
University of Maine System Managed Investment Pool

MONDRIAN EM SMALL CAP

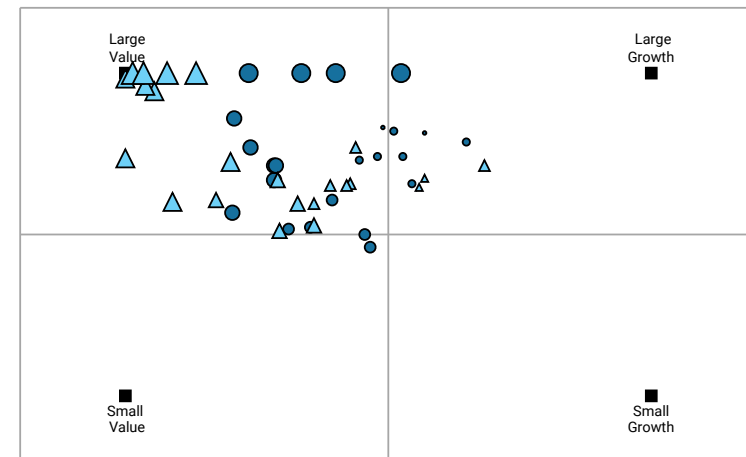
March 31, 2023

4.2

3 Years Return vs. Standard Deviation

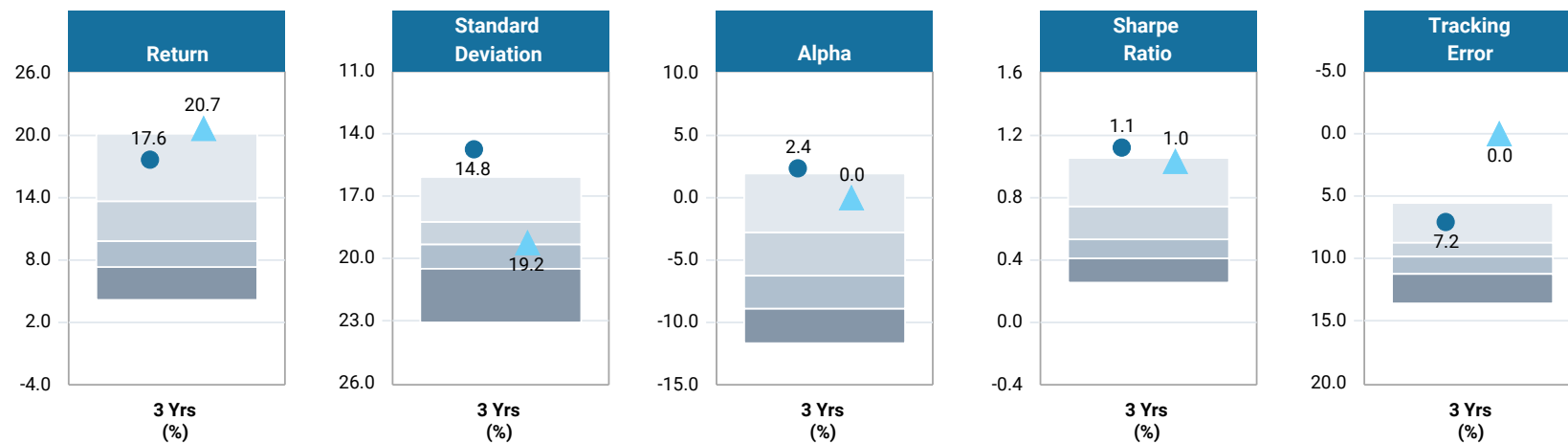


Rolling 1 Year Style Map



● Mondrian EM Small Cap
▲ MSCI Emerging Markets Small Cap

● Mondrian EM Small Cap
▲ MSCI Emerging Markets Small Cap



University of Maine System Managed Investment Pool

MONDRIAN EM SMALL CAP

March 31, 2023

4.2

Mondrian EM Small Cap vs. MSCI Emerging Markets Small Cap Index

Portfolio Characteristics			Top Ten Equity Holdings		
	Portfolio	Benchmark		Weight (%)	Return (%)
Number of Stocks	103	1,827	Phoenix Mills Ltd	3.3	0.0
Wtd. Avg. Mkt. Cap \$B	1.9	1.6	Sinbon Electronics Co Ltd	2.8	7.2
Median Mkt. Cap \$B	1.5	0.9	Mouwasat Medical	2.8	5.5
Price to Earnings	18.6	10.1	Alchip Technologies Inc	2.6	-6.1
Price to Book	3.5	2.4	Kei Industries Ltd	2.2	-0.3
Return on Equity (%)	6.1	5.2	Varun Beverages Ltd	2.1	24.5
Current Yield (%)	2.1	3.2	National Central Cooling	2.1	5.0
Beta (5 Years, Monthly)	0.8	1.0	Syngene International Ltd	1.9	2.7
R-Squared (5 Years, Monthly)	0.9	1.0	Cera Sanitaryware Ltd	1.9	-5.8
			Fu Shou Yuan Int.	1.9	55.6

Equity Sector Attribution

	Attribution				Returns		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	1.1	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

4.2

Top 10 Holdings	%
Novo Nordisk	4.0
Microsoft Corporation	3.7
LVMH	2.8
Keyence	2.8
Taiwan Semiconductor - ADR	2.7
Linde	2.6
Mastercard	2.6
Amphenol	2.5
West Pharmaceutical Services	2.5
Alimentation Couche-Tard	2.5
Total	28.6

Breakdown by Sector	NCS Global LLC %	MSCI World (ndr) %
Information technology	31.1	22.7
Healthcare	20.2	13.3
Consumer discretionary	15.1	10.8
Industrials	10.0	10.7
Consumer staples	7.7	7.6
Financials	5.7	13.0
Materials	5.0	4.4
Communication services	3.9	6.9
Energy	-	5.0
Real estate	-	2.5
Utilities	-	3.0
Liquidity	1.3	-
Total	100.0	100.0



Source: Walter Scott

WALTER SCOTT GLOBAL EQUITY FUND

4.2

Breakdown by Location	NCS Global LLC	MSCI World (ndr)
	%	%
USA	55.2	68.0
France	6.7	3.6
Japan	6.7	6.2
United Kingdom	6.6	4.2
Switzerland	4.7	2.9
Canada	4.5	3.3
Denmark	4.0	0.9
Taiwan	2.7	-
Hong Kong	2.4	0.8
Australia	2.0	2.1
Spain	1.9	0.7
Finland	1.3	0.3
Other	-	7.0
Liquidity	1.3	-
Total	100.0	100.0



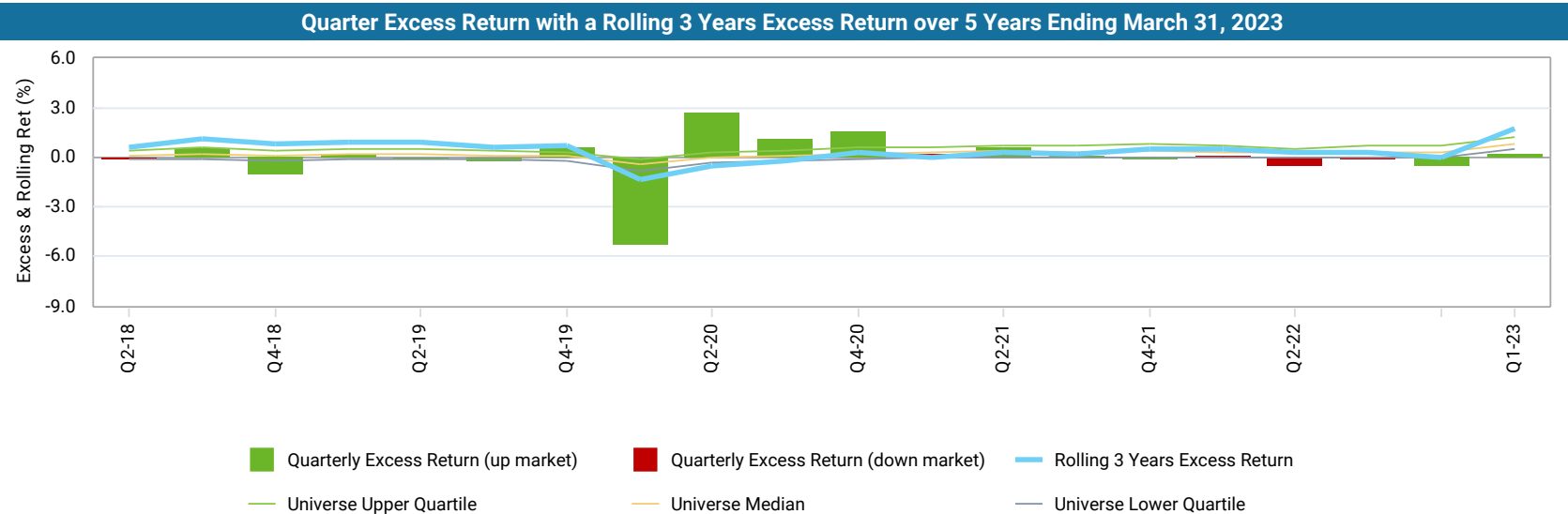
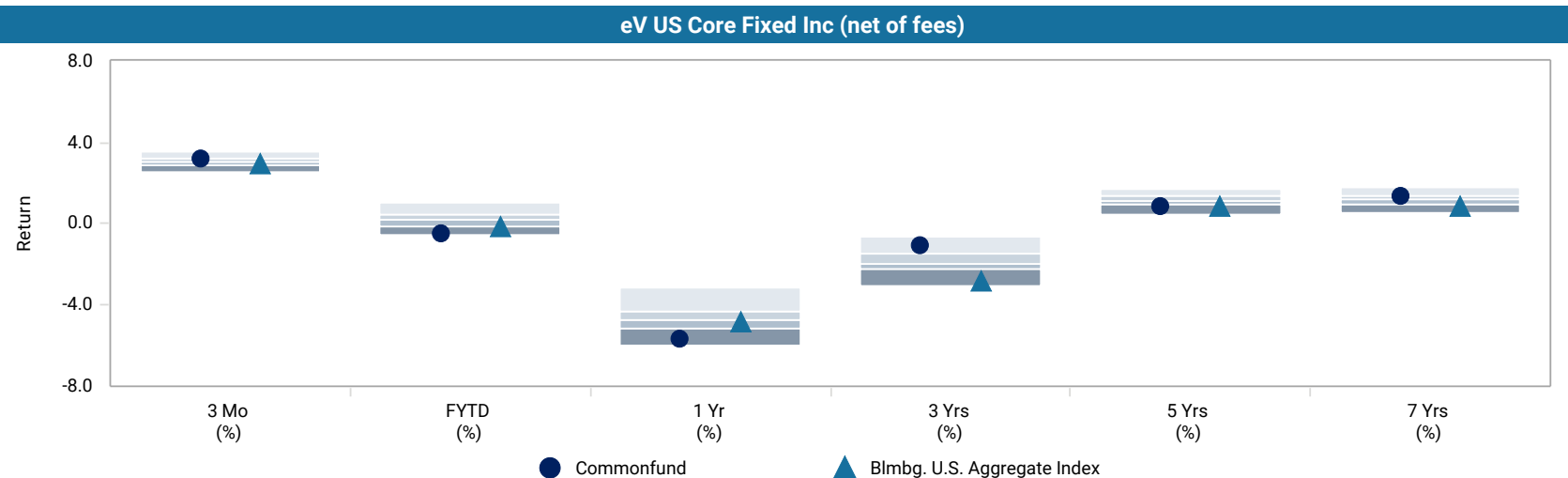
Source: Walter Scott

University of Maine System Managed Investment Pool

COMMONFUND

March 31, 2023

4.2



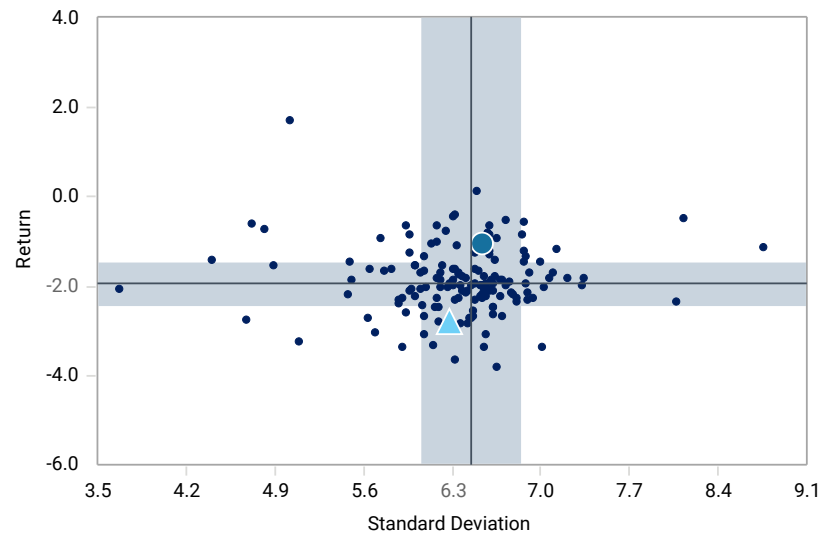
University of Maine System Managed Investment Pool

COMMONFUND

March 31, 2023

4.2

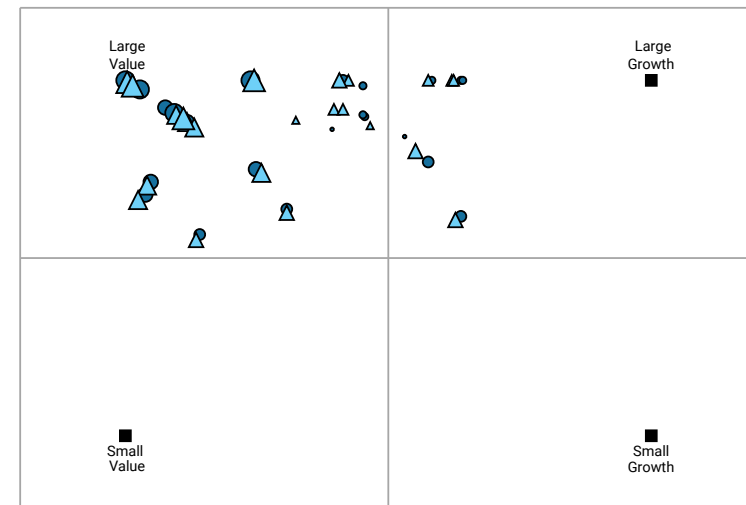
3 Years Return vs. Standard Deviation



● Commonfund

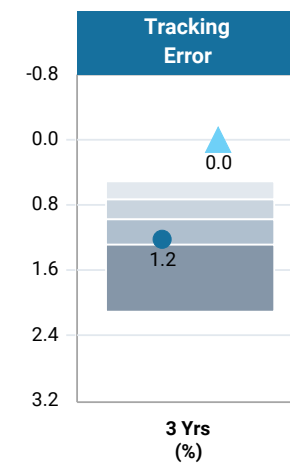
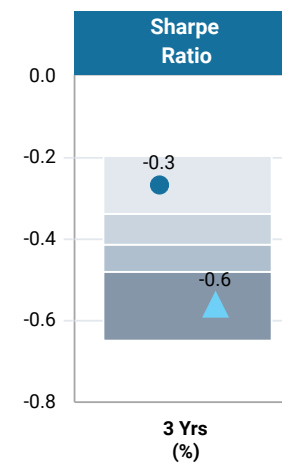
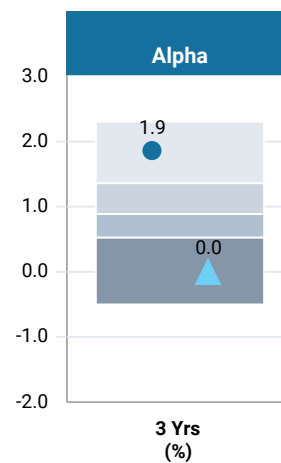
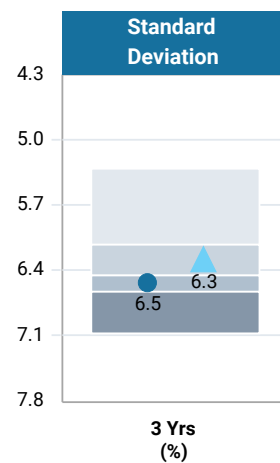
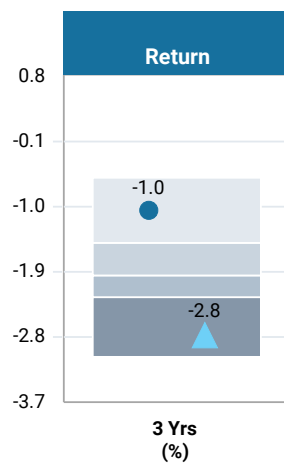
▲ Blmbg. U.S. Aggregate Index

Rolling 1 Year Style Map



● Commonfund

▲ Blmbg. U.S. Aggregate Index



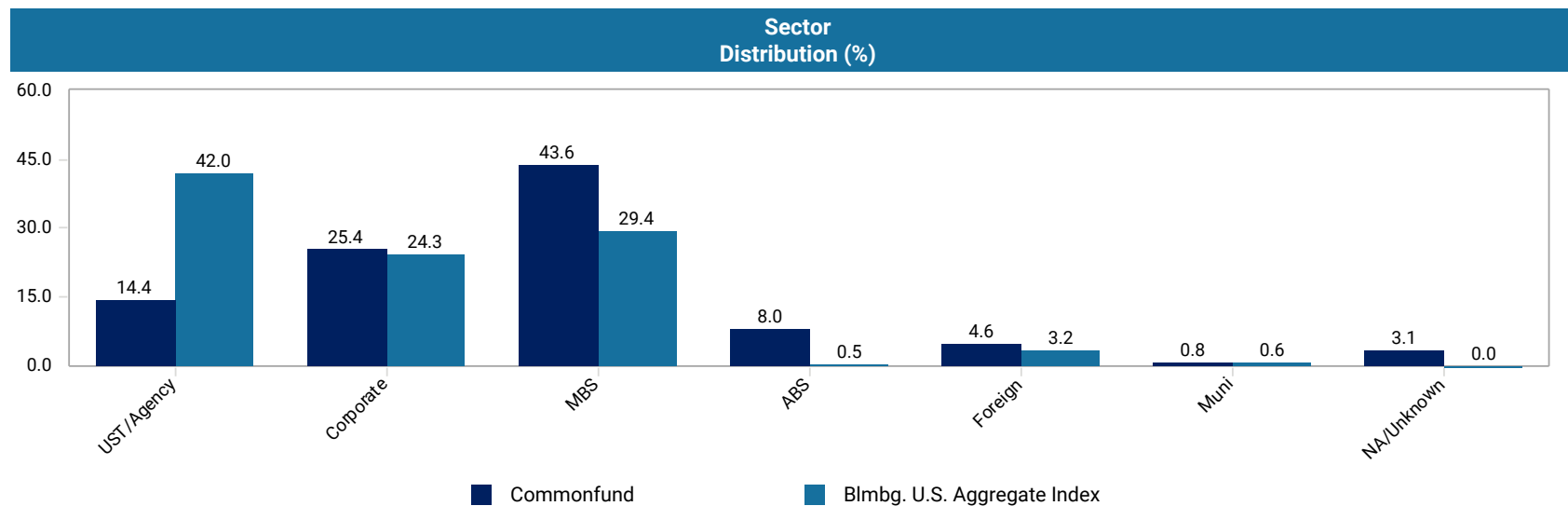
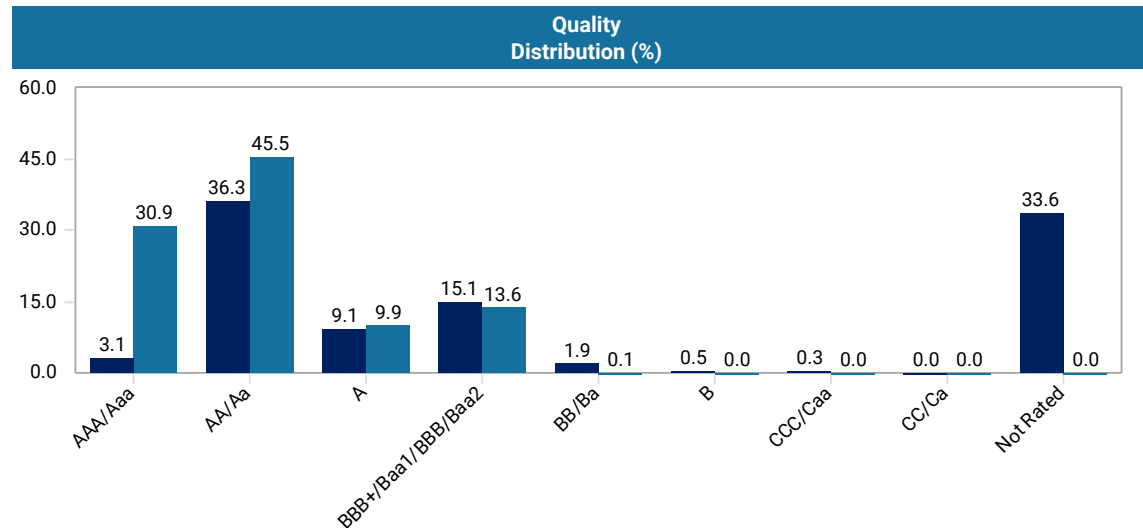
University of Maine System Managed Investment Pool

COMMONFUND

March 31, 2023

4.2

Characteristics	
Portfolio	Benchmark
Yield To Maturity (%)	4.6
Avg. Maturity	8.5
Average Duration	6.2
Avg. Quality	AA



Characteristics as of 12/31/2022.



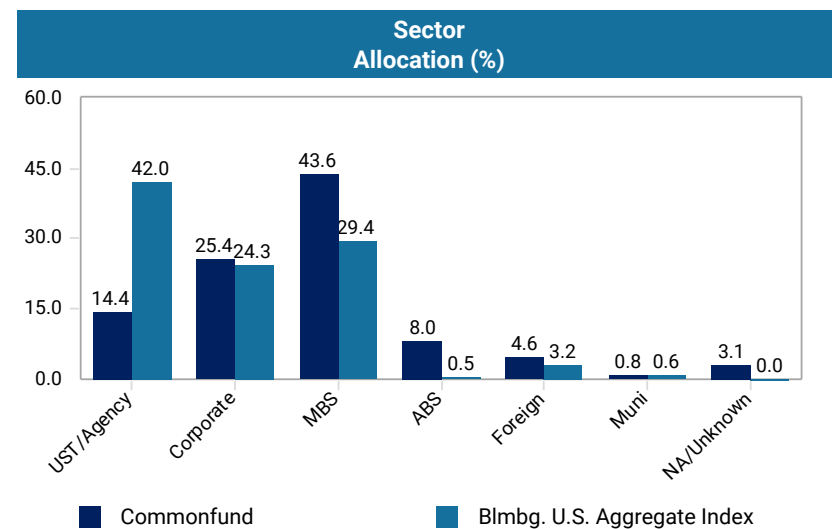
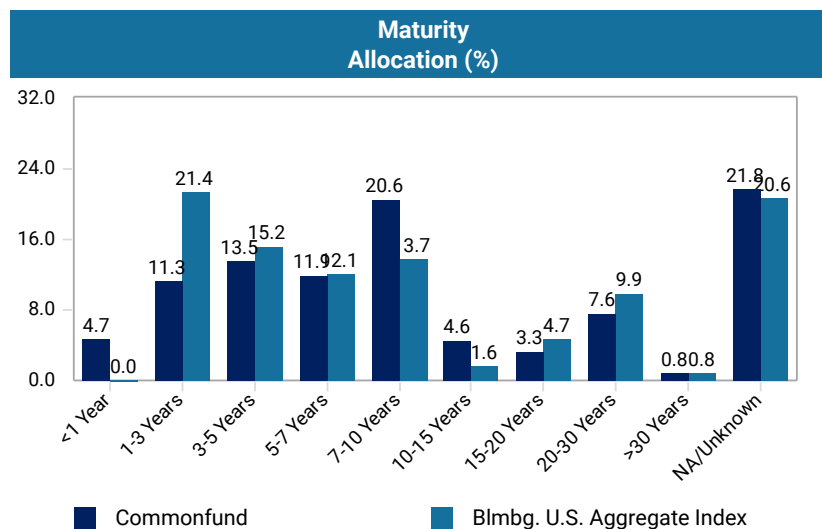
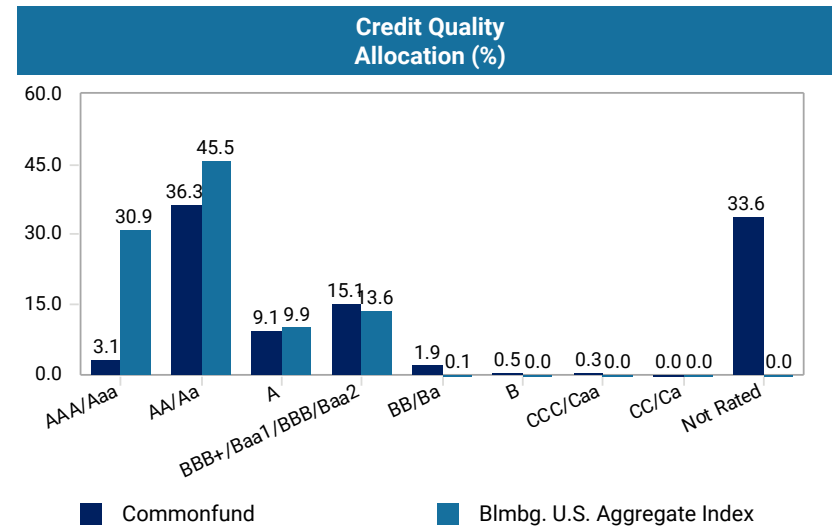
University of Maine System Managed Investment Pool

COMMONFUND

March 31, 2023

4.2

Portfolio 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 12/31/2022.



Baird Aggregate Bond Inst

As of 3/31/2023

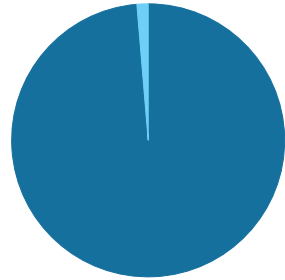
BAGIX

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core Bond

Asset Allocation

Portfolio Date: 12/31/2022

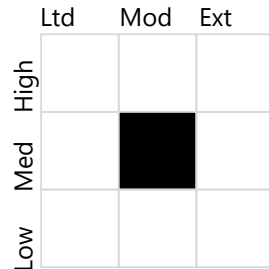


• Stock	0.0
• Bond	98.7
• Cash	1.3
• Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 12/31/2022

Morningstar Fixed Income Style Box



Fixed-Income Stats

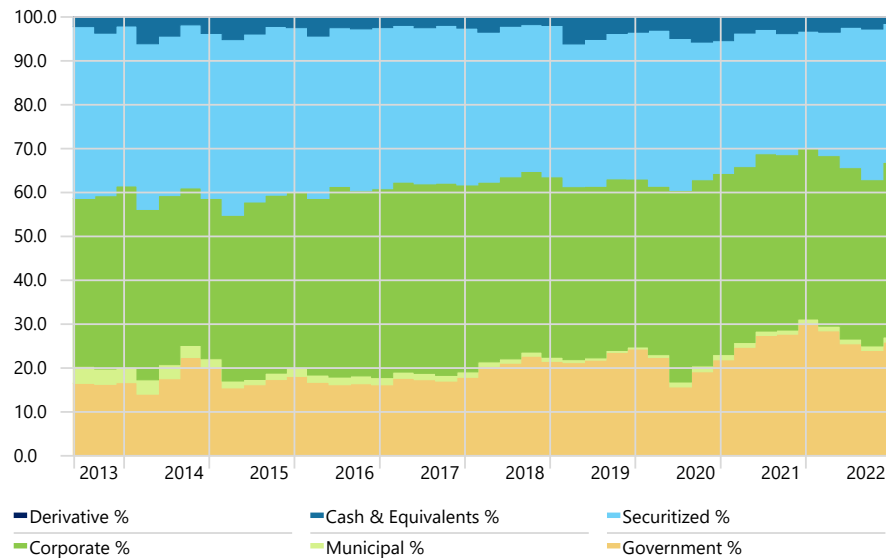
Average Eff Duration Survey	6.2
Average Eff Maturity Survey	8.2
Average Coupon	3.2
Average Price	89.0

Credit Quality Breakdown

Portfolio Date: 12/31/2022

	Fund	Index
AAA %	59.7	
AA %	3.80	
A %	12.70	
BBB %	23.50	
BB %	0.30	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Average YTM Survey		

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Bonds 2.5%	BOND - GOV'T/TREASURY	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

As of 3/31/2023

BAGIX

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core Bond

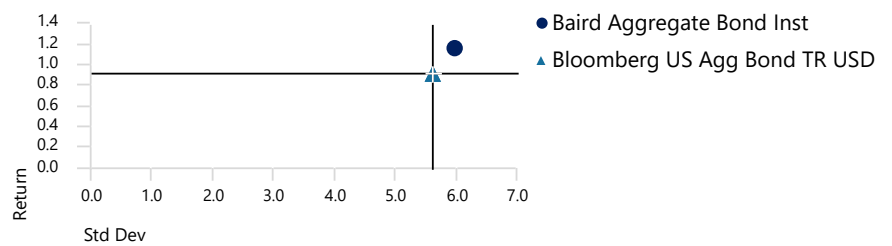
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2018 to 3/31/2023

	Fund	Index
R2	95.8	100.0
Alpha	0.3	0.0
Beta	1.0	1.0
Std Dev	6.0	5.6
Up Capture Ratio	108.6	100.0
Down Capture Ratio	103.9	100.0
Sharpe Ratio (geo)	-0.1	-0.1
Information Ratio (geo)	0.2	
Tracking Error	1.2	0.0
Correlation	1.0	1.0

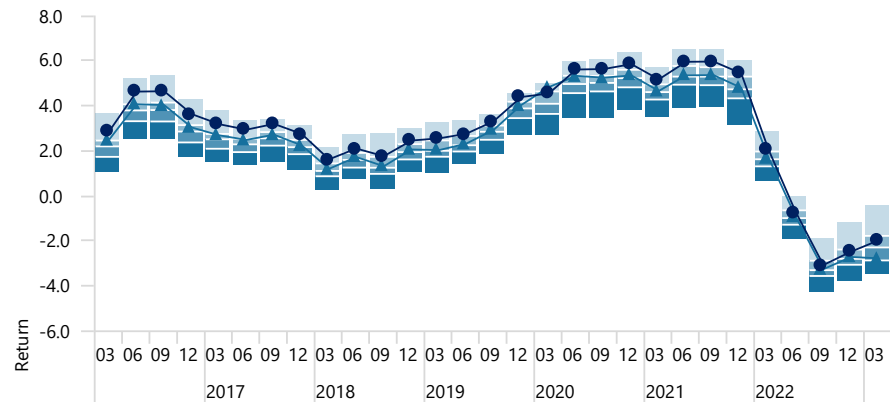
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

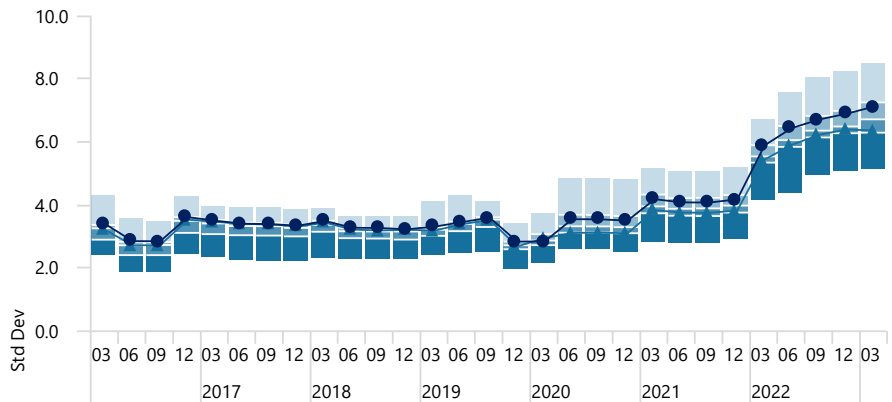


—Baird Aggregate Bond Inst

—Bloomberg US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Baird Aggregate Bond Inst

—Bloomberg US Agg Bond TR USD

Calendar Year Returns

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
Baird Aggregate Bond Inst	-1.3	36	6.9	8	0.6	22	3.5	37	4.2	31	-0.3	41	9.5	15	8.6	22	-1.5	40	-13.4	49
Bloomberg US Agg Bond TR USD	-2.0		6.0		0.5		2.6		3.5		0.0		8.7		7.5		-1.5		-13.0	



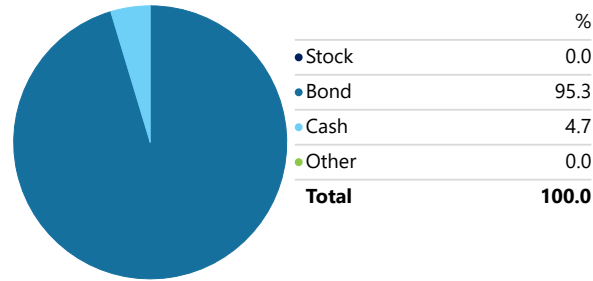
Vanguard Inflation-Protected Secs Adm

As of 3/31/2023

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

Asset Allocation

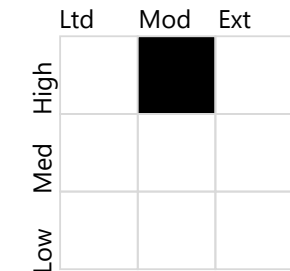
Portfolio Date: 1/31/2023



Fixed Income Statistics

Portfolio Date: 1/31/2023

Morningstar Fixed Income Style Box



Fixed-Income Stats

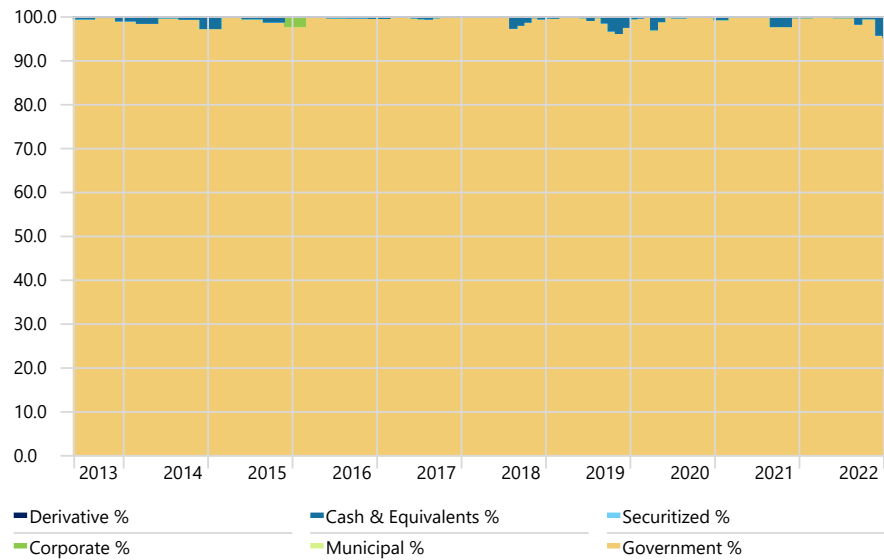
Average Eff Duration Survey	6.8
Average Eff Maturity Survey	7.3
Average Coupon	-
Average Price	95.3

Credit Quality Breakdown

Portfolio Date: 1/31/2023

	Fund	Index
AAA %	95.8	
AA %	0.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	4.16	
Average YTM Survey	3.68	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.74
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.39
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.33
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.29
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.14
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.13
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.04
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.01
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	2.88
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	2.85



Vanguard Inflation-Protected Secs Adm

As of 3/31/2023

VAIPX

Bloomberg US Treasury US TIPS TR USD

US Fund Inflation-Protected Bond

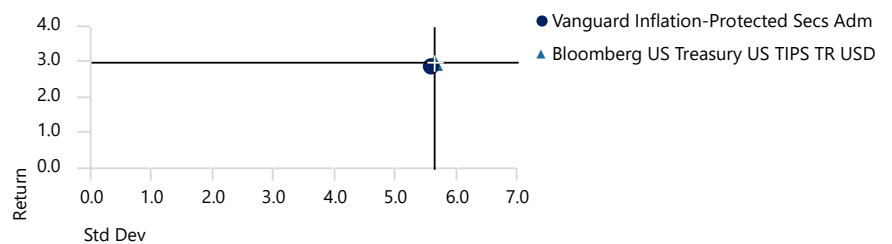
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2018 to 3/31/2023

	Fund	Index
R2	99.8	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	5.6	5.7
Up Capture Ratio	97.7	100.0
Down Capture Ratio	98.4	100.0
Sharpe Ratio (geo)	0.2	0.2
Information Ratio (geo)	-0.3	
Tracking Error	0.3	0.0
Correlation	1.0	1.0

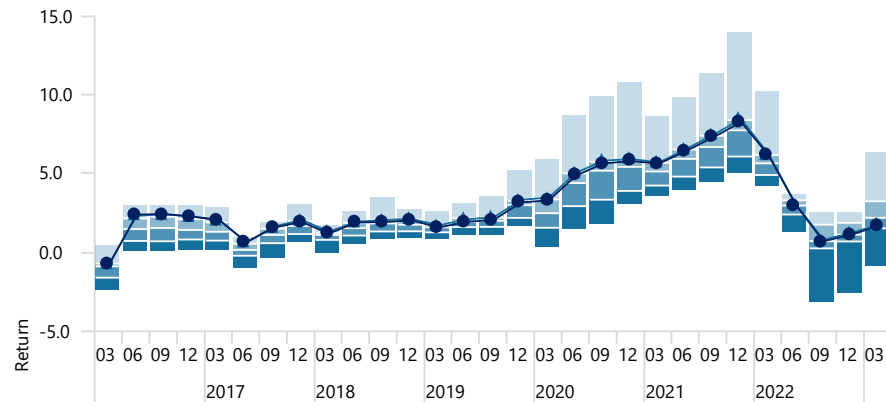
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

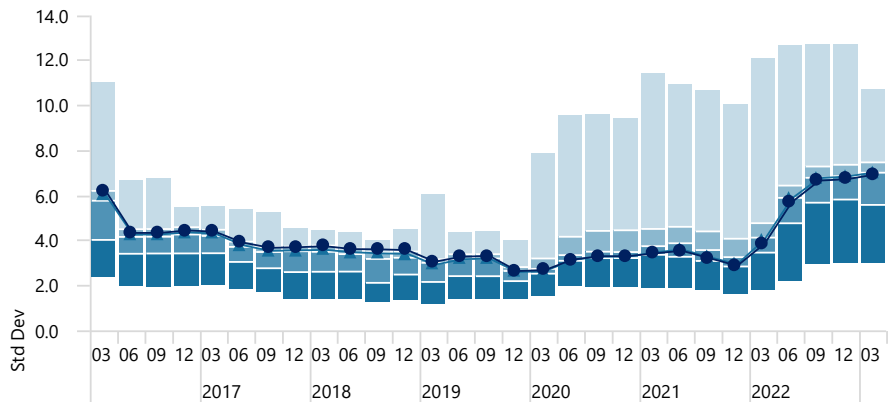


—Vanguard Inflation-Protected Secs Adm

—Bloomberg US Treasury US TIPS TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Inflation-Protected Secs Adm

—Bloomberg US Treasury US TIPS TR USD

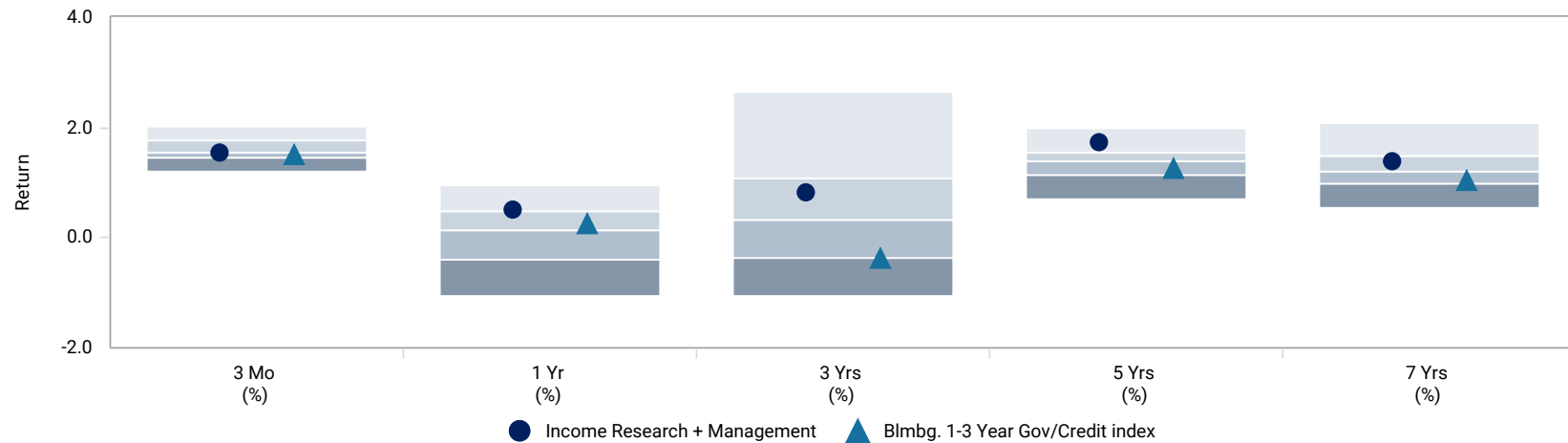
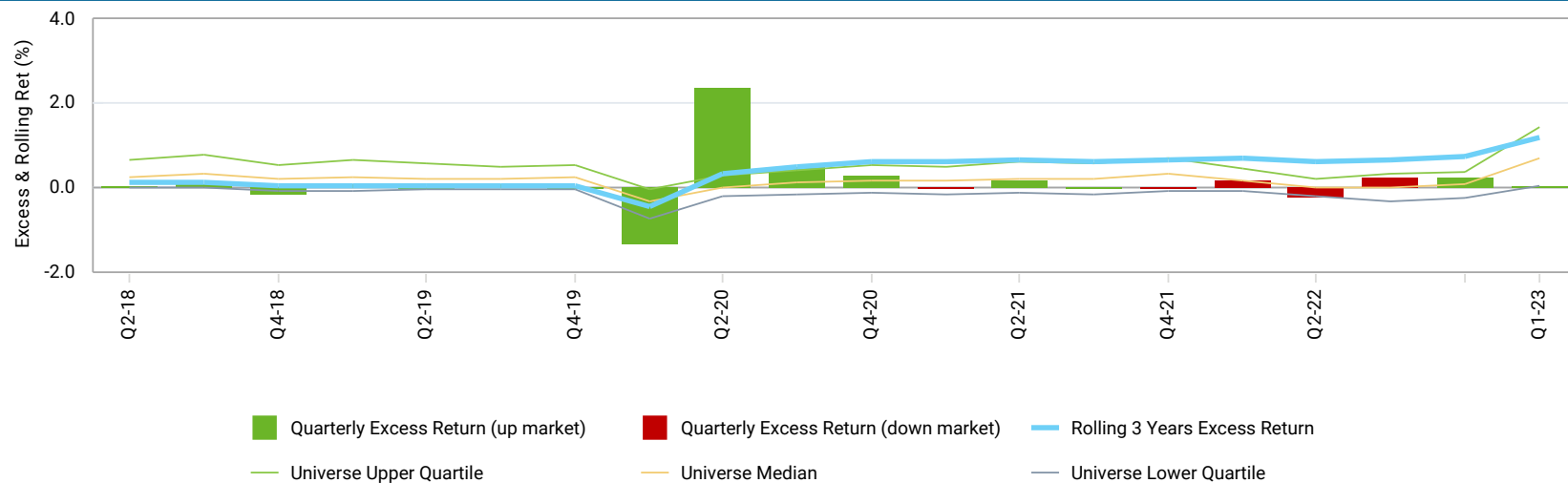
Calendar Year Returns

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
Vanguard Inflation-Protected Secs Adm	-8.9	54	4.0	5	-1.7	32	4.6	40	2.9	39	-1.4	47	8.2	45	11.0	32	5.7	33	-11.9	53
Bloomberg US Treasury US TIPS TR USD	-8.6		3.6		-1.4		4.7		3.0		-1.3		8.4		11.0		6.0		-11.8	



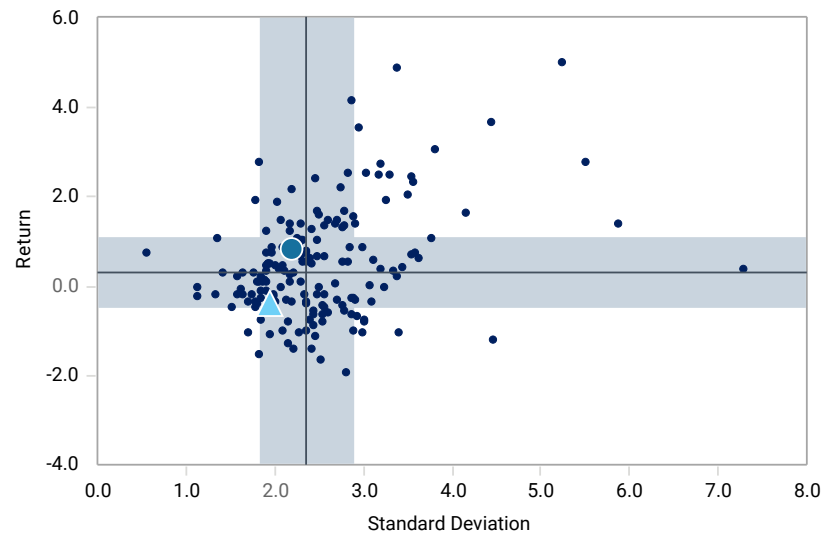
University of Maine System Operating Fund

March 31, 2023

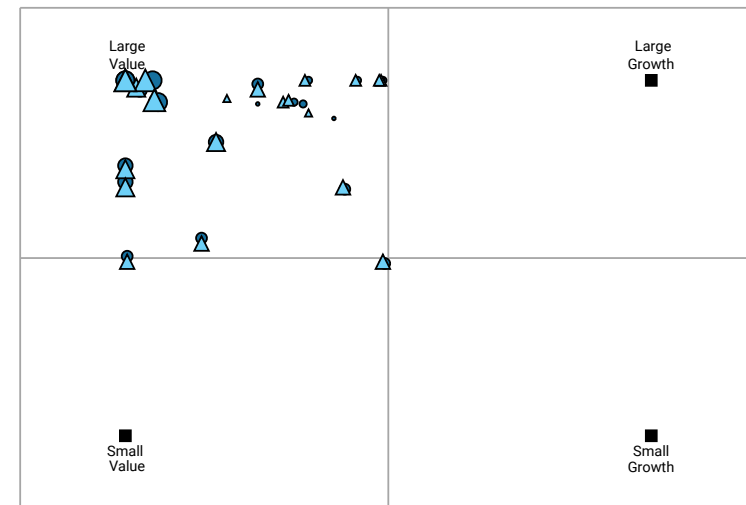
INCOME RESEARCH + MANAGEMENT**4.2****eV US Short Duration Fixed Inc (net of fees)****Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending March 31, 2023**

University of Maine System Operating Fund

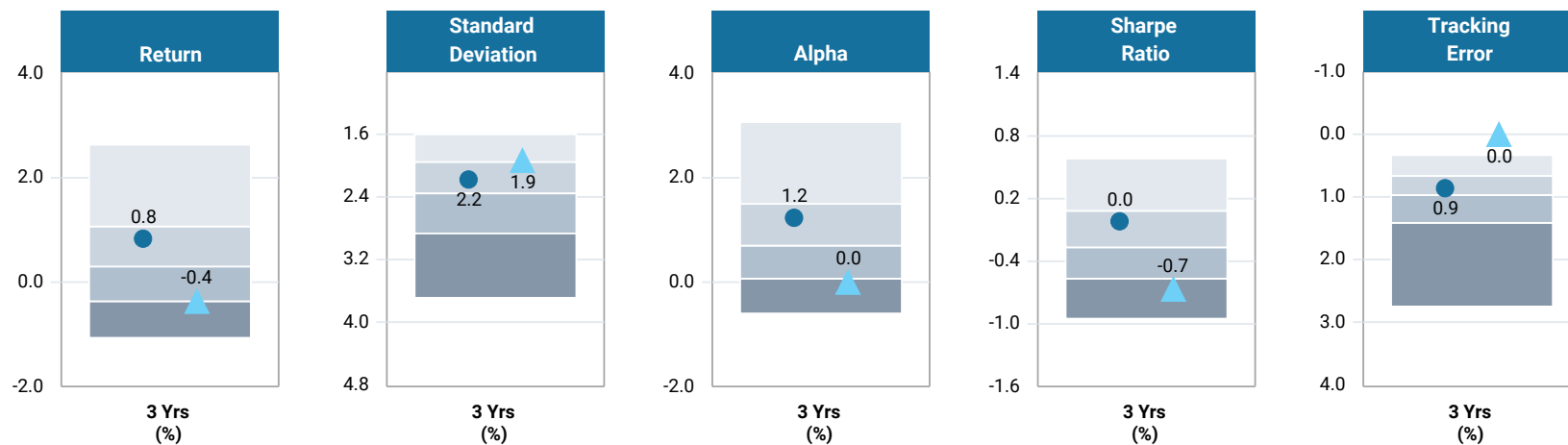
March 31, 2023

INCOME RESEARCH + MANAGEMENT**4.2****3 Years Return vs. Standard Deviation**

● Income Research + Management ▲ Blmbg. 1-3 Year Gov/Credit index

Rolling 1 Year Style Map

● Income Research + Management ▲ Blmbg. 1-3 Year Gov/Credit index

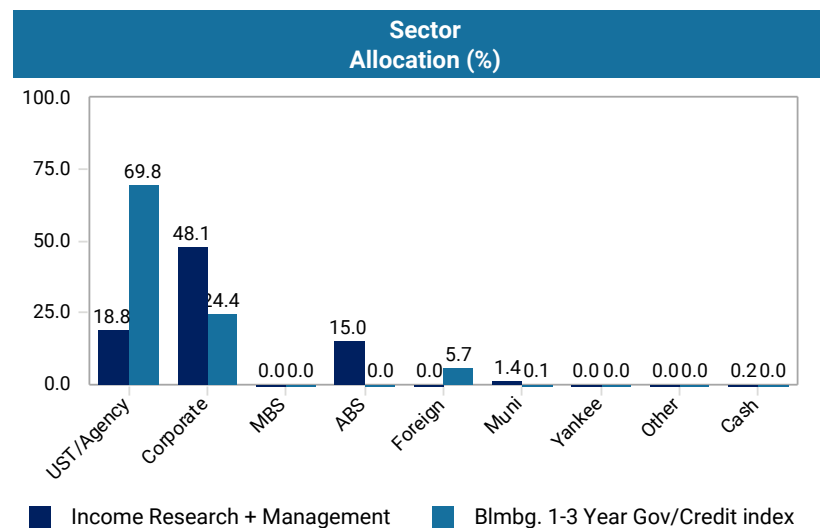
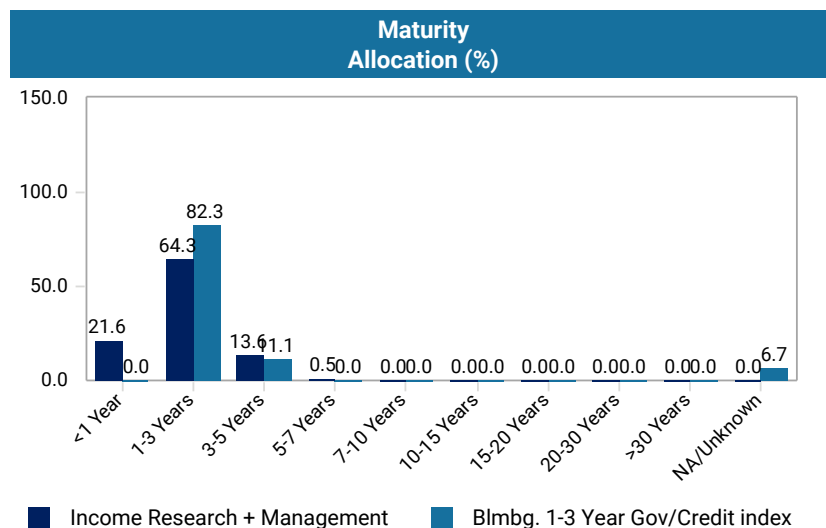
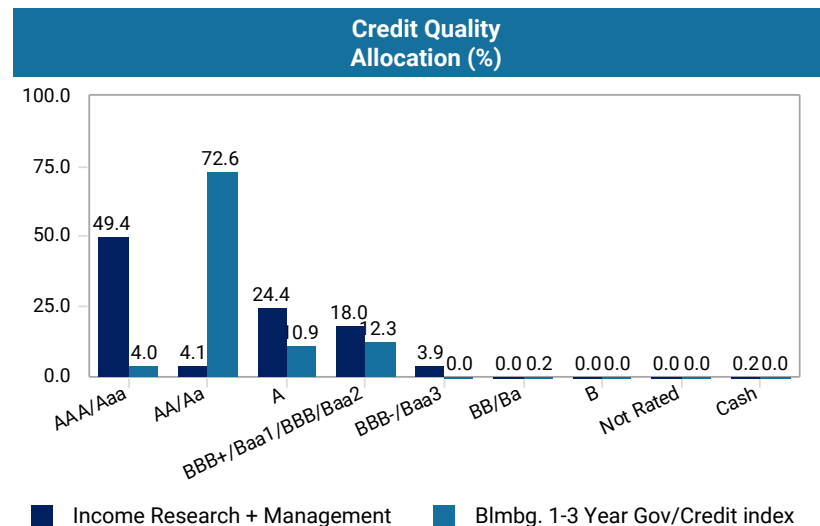


University of Maine System Operating Fund

March 31, 2023

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 3/31/2023

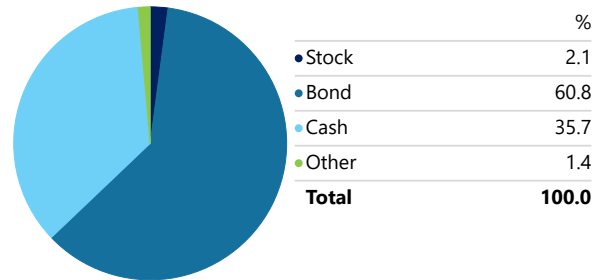
BSIKX

Bloomberg US Agg Bond TR USD

US Fund Nontraditional Bond

Asset Allocation

Portfolio Date: 1/31/2023



Fixed Income Statistics

Portfolio Date: 9/30/2022

Morningstar Fixed Income Style Box

Not Available

Fixed-Income Stats

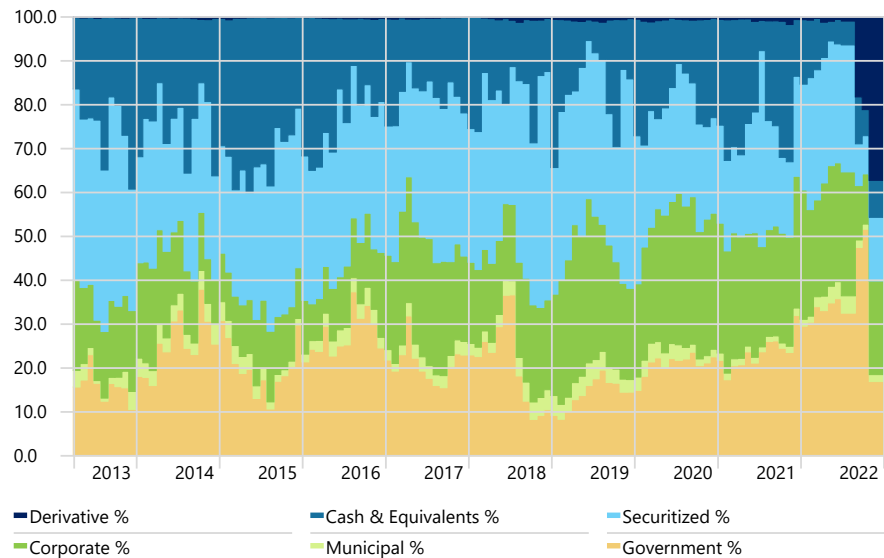
Average Eff Duration Survey	2.3
Average Eff Maturity Survey	6.5
Average Coupon	-
Average Price	-

Credit Quality Breakdown

Portfolio Date: 12/31/2022

	Fund	Index
AAA %	35.3	
AA %	4.45	
A %	11.20	
BBB %	15.51	
BB %	8.67	
B %	6.95	
Below B %	0.00	
Not Rated %	17.94	
Average YTM Survey		

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
Us 2Yr Note Dec 22	BOND - TREASURY FUTURE	20.00
BlackRock Liquidity T-Fund Instl	MUTUAL FUND - MONEY MARKET	6.20
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.59
Three-Month Sofr Future Dec 23	BOND - TREASURY FUTURE	3.08
United States Treasury Notes	BOND - GOV'T/TREASURY	2.89
Us 10Yr Note Dec 22	BOND - TREASURY FUTURE	2.35
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	2.16
Us 2Yr Note Dec 22	BOND - TREASURY FUTURE	2.03
United States Treasury Bonds	BOND - GOV'T/TREASURY	1.75
Fed Fund 30 Day Jan 23	BOND - TREASURY FUTURE	1.68



BlackRock Strategic Income Opps K

As of 3/31/2023

4.2

BSIKX	Bloomberg US Agg Bond TR USD	US Fund Nontraditional Bond
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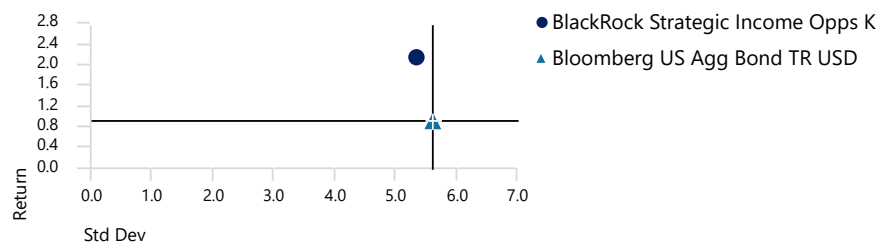
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2018 to 3/31/2023

	Fund	Index
R2	19.9	100.0
Alpha	1.0	0.0
Beta	0.4	1.0
Std Dev	5.3	5.6
Up Capture Ratio	77.4	100.0
Down Capture Ratio	41.2	100.0
Sharpe Ratio (geo)	0.1	-0.1
Information Ratio (geo)	0.2	
Tracking Error	5.7	0.0
Correlation	0.4	1.0

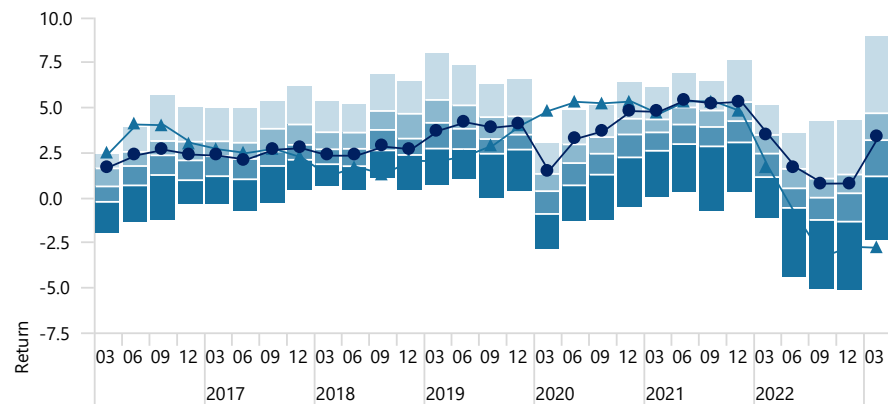
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Returns (3 Years)

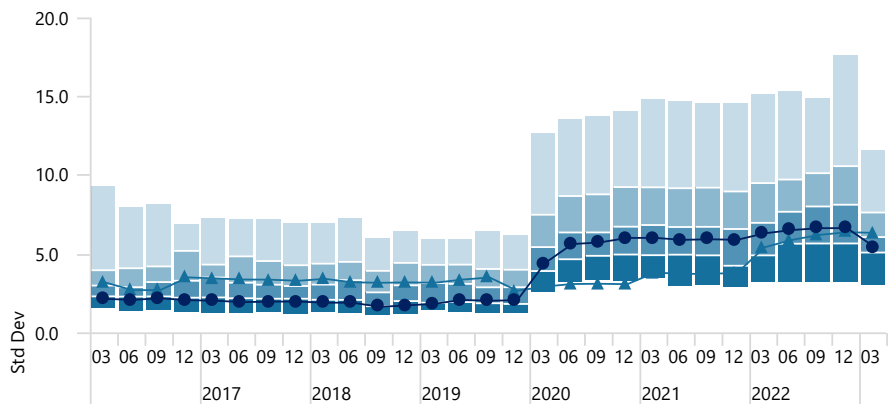
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K —Bloomberg US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



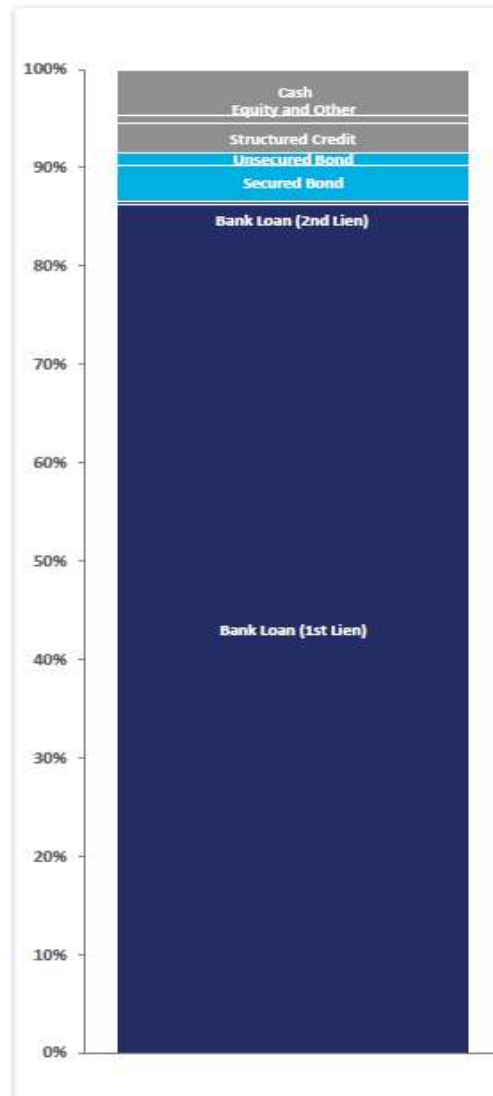
—BlackRock Strategic Income Opps K —Bloomberg US Agg Bond TR USD

Calendar Year Returns

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
BlackRock Strategic Income Opps K	3.3		3.9		-0.3		3.7		5.0	37	-0.5	46	7.8	36	7.3	25	1.1	57	-5.6	41
Bloomberg US Agg Bond TR USD	-2.0		6.0		0.5		2.6		3.5		0.0		8.7		7.5		-1.5		-13.0	



BAIN CAPITAL SENIOR LOAN FUND



TOP 5 RELATIVE CONTRIBUTORS & DETRACTORS

CONTRIBUTORS		
Issuer	bps	Avg Weight
CenturyLink Inc.	9	N/A
Algoma Steel	7	0.3%
Travel Leaders Group, LLC	6	0.7%
Clarion Events	6	0.4%
Electronics For Imaging	6	0.4%
Total Contributors	206	--
DETRACTORS		
Issuer	bps	Avg Weight
CMTG	(5)	0.4%
Robertshaw US Holding Corp. (FKA Fox US Bidco Corp)	(4)	0.3%
Vue Entertainment	(4)	0.2%
Technicolor Creative Studios	(3)	0.2%
Cyxtera	(3)	0.6%
Total Detractors	(142)	--

4.2



Source: Bain Capital
Data as of 03.31.2023

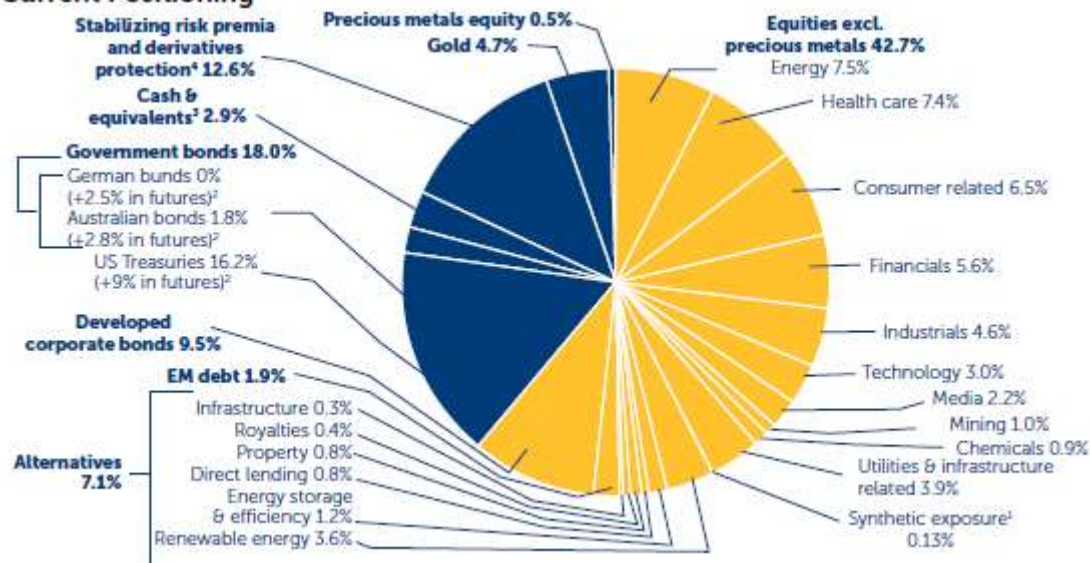
NEWTON GLOBAL REAL RETURN

Positioning and Allowable Investments Conceptual Representation

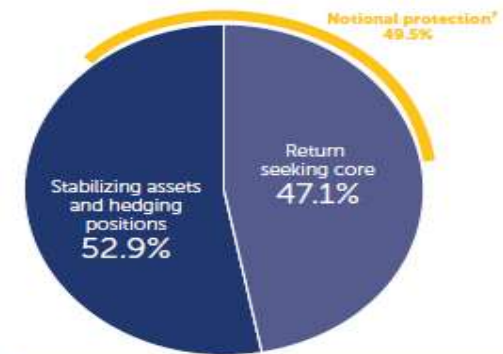
- 1 Emphasis on traditional asset classes
- 2 A return-seeking core with particular security characteristics
- 3 Risk positions aiming to dampen volatility and preserve capital
- 4 Portfolio combines the characteristics of both securities and asset classes



Current Positioning



Positioning Adjusted for Derivative Exposure⁵



Net equity exposure ⁶	16.8%
Notional protection ⁷	49.5%
Government bond exposure, incl. derivatives	32.2%
Total portfolio level duration	2.7 yrs
Developed market government bond duration	2.1 yrs

Top 10 Holdings (%)

Holding	Portfolio Weight
Government Of The United States Of America 2.5% 30-Apr-2024	8.04
GRR Commodity Fund Ltd USD 0.001	4.75
Government Of The United States Of America Frn 31-Oct-2023	3.04
iShares 1-5 Year Investment Grade Corporate Bond ETF	2.82
Government Of The United States Of America 3.25% 15-May-2042	2.75
Shell Plc	2.69
ConocoPhillips	2.46
Government Of The United States Of America Frn 30-Apr-2024	2.35
Exelon Corporation	2.05
AstraZeneca PLC	1.68
Total	32.65



Source: Newton
As of 12.31.2022

PIMCO All Asset Instl

As of 3/31/2023

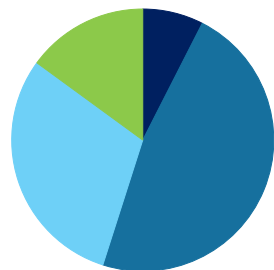
PAAIX

PIMCO All Asset Custom Benchmark

US Fund Tactical Allocation

Asset Allocation

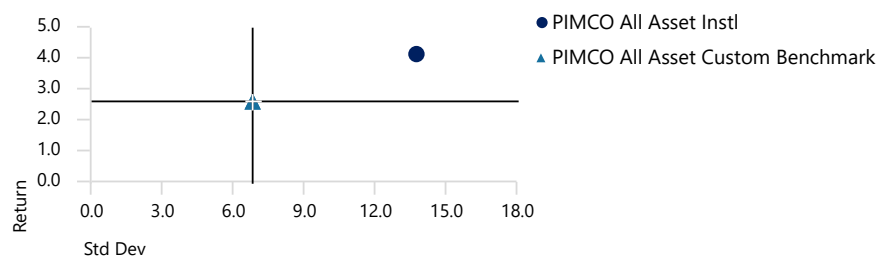
Portfolio Date: 12/31/2022



Stock	7.5
Bond	47.4
Cash	30.1
Other	15.0
Total	100.0

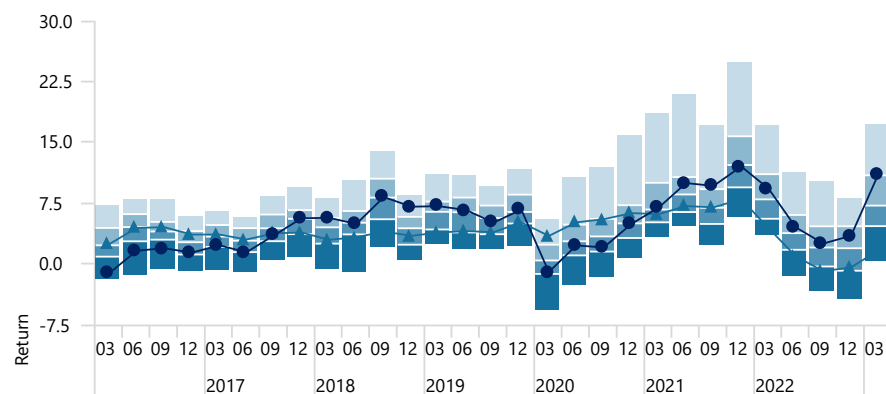
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Returns (3 Years)

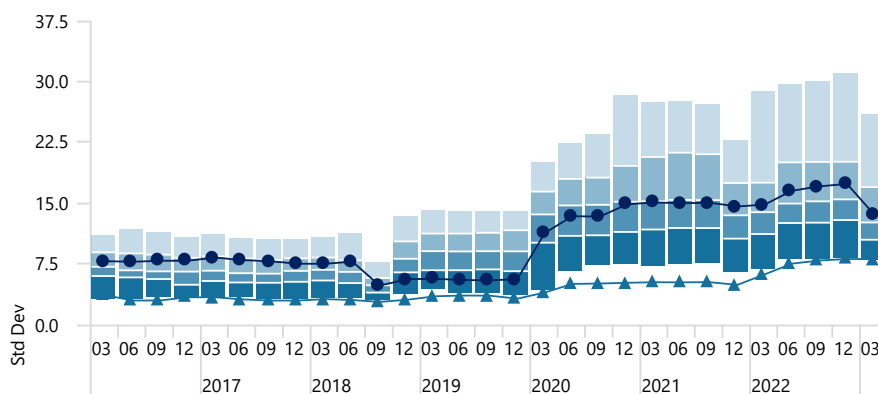
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—PIMCO All Asset Instl —PIMCO All Asset Custom Benchmark

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—PIMCO All Asset Instl —PIMCO All Asset Custom Benchmark

Calendar Year Returns

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
PIMCO All Asset Instl	0.8	82	0.8	71	-8.7	78	13.3	7	14.0	42	-5.0	22	12.2	67	8.4	47	15.6	33	-11.5	31
PIMCO All Asset Custom Benchmark	0.2		4.9		0.0		6.1		5.6		-1.1		11.3		9.1		3.8		-12.7	



PIMCO All Asset Fund: Historical exposures (Page 1 of 2)

4.2

	Dec '07	Dec '08	Dec '09	Dec '10	Dec '11	Dec '12	Dec '13	Dec '14	Dec '15	Dec '16	Dec '17	Dec '18	Dec '19	Dec '20	Dec '21	Dec '22	Mar '23
Core Bonds	39.4%	3.9%	23.3%	14.7%	15.0%	20.4%	8.2%	11.9%	10.2%	11.9%	17.6%	17.5%	12.2%	10.4%	20.5%	22.9%	24.4%
Short Term Bonds	28.7%	2.8%	6.0%	6.9%	7.5%	6.6%	2.6%	1.6%	5.1%	4.7%	4.0%	5.9%	3.6%	3.1%	5.1%	7.6%	7.8%
Government Money Market Fund								0.8%	-	2.3%	0.6%	0.6%	0.5%	1.4%	0.6%	0.6%	
Low Duration Fund	7.0%	0.4%	2.3%	0.7%	0.0%	0.0%	0.6%	0.5%	1.5%	2.4%	3.3%	5.3%	3.0%	1.7%	4.5%	7.0%	
Low Duration Income Fund	20.9%	2.4%	0.9%	6.1%	7.4%	6.6%	2.0%	0.1%	0.3%	-	-	-	-	-	-	-	
Net Short Duration Instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Low Duration Exchange Traded Fund								0.2%	-	-	-	-	-	-	-	-	
Short Term Fund	0.9%	0.0%	2.7%	0.1%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-	
Money Market Fund									3.1%	-	-	-	-	-	-	-	
US & Global Core Bonds	8.9%	0.2%	4.3%	3.5%	4.2%	7.3%	1.6%	2.6%	2.8%	1.9%	4.9%	2.1%	1.8%	3.6%	11.2%	9.5%	9.7%
Total Return Fund	3.8%	0.1%	2.3%	0.2%	0.0%	1.5%	0.5%	2.2%	1.6%	1.9%	4.9%	2.1%	1.8%	2.4%	7.9%	7.9%	
International Bond Fund (Unhedged)	1.6%	0.1%	0.1%	0.8%	1.5%	2.7%	0.1%	0.3%	0.3%	-	-	-	-	-	-	-	
International Bond Fund (US Dollar-Hedged)														1.2%	3.3%	1.5%	
Global Advantage Strategy Bond Fund			2.0%	2.6%	2.7%	3.2%	1.0%	0.0%	0.9%	-	-	-	-	-	-	-	
GNMA and Government Securities Fund	0.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mortgage-Backed Securities Fund	1.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Global Bond Opportunities Fund (Unhedged)	1.1%	0.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Long Duration Bonds	1.8%	0.9%	13.0%	4.3%	3.2%	6.5%	4.0%	7.7%	2.3%	5.3%	8.7%	9.6%	6.7%	3.7%	4.2%	5.8%	6.8%
Long-Term US Government Fund	1.8%	0.1%	3.6%	0.1%	0.1%	1.0%	0.1%	3.9%	0.0%	2.4%	4.3%	3.6%	1.7%	0.9%	1.0%	1.7%	
Extended Duration Fund									0.0%	1.5%	3.1%	4.6%	4.1%	2.7%	1.3%	1.6%	
Long Term Credit Bond Fund			6.0%	4.2%	3.0%	3.7%	3.8%	1.9%	0.9%	0.2%	-	-	-	-	-	-	
Long Duration Total Return Fund		0.8%	3.3%	0.0%	0.1%	1.8%	0.1%	1.9%	1.4%	1.2%	1.3%	1.3%	1.0%	-	2.0%	2.5%	
Mainstream Equities	10.0%	10.7%	3.1%	2.7%	5.5%	8.8%	12.5%	12.0%	7.3%	11.1%	9.3%	5.7%	5.8%	21.2%	21.0%	20.7%	18.6%
Dev ex-US Equities	3.7%	2.6%	1.2%	1.7%	4.2%	7.9%	11.4%	8.0%	5.8%	10.8%	9.0%	5.7%	5.8%	14.4%	11.6%	12.8%	12.0%
StocksPLUS® International Fund (USD-Hedged)	3.2%	2.3%	0.8%	0.3%	0.5%	0.2%	0.2%	0.0%	0.1%	2.8%	3.0%	3.0%	2.7%	1.4%	-	-	
StocksPLUS® International Fund (Unhedged)	0.5%	0.3%	0.3%	0.3%	0.6%	0.6%	0.6%	0.0%	-	0.2%	0.8%	-	-	0.5%	-	-	
RAE International Fund Class Instl														2.6%	0.8%	2.3%	
RAE PLUS International Fund					0.8%	5.3%	6.9%	3.0%	1.5%	2.5%	3.4%	0.9%	1.2%	6.3%	-	0.7%	
Multi-RAE PLUS Fund - Developed ex-US Equity Exposure														3.5%	10.8%	9.8%	
RAE Low Volatility PLUS International Fund								3.8%	4.2%	5.3%	1.8%	1.7%	1.9%	-	-	-	
EqS Dividend Fund					0.1%	0.1%	0.1%	0.0%	-	-	-	-	-	-	-	-	
EqS Pathfinder Fund				1.1%	2.3%	1.8%	3.5%	1.2%	-	-	-	-	-	-	-	-	
US Small Equities	0.1%	4.1%	0.7%	0.1%	0.8%	0.7%	0.9%	0.8%	0.3%	0.0%	0.0%	0.0%	0.0%	6.4%	3.3%	4.7%	3.9%
StocksPLUS® Small Fund	0.1%	4.1%	0.7%	0.1%	0.1%	0.1%	0.1%	0.0%	-	-	-	-	-	-	-	-	
RAE PLUS Small Fund					0.6%	0.6%	0.8%	0.7%	0.3%	-	-	-	-	2.8%	-	-	
RAE US Small Fund														2.4%	0.3%	1.4%	
Multi-RAE PLUS Fund - US Small Cap Equity Exposure														1.1%	3.0%	3.3%	
US Equities	6.2%	4.0%	1.3%	0.9%	0.5%	0.2%	0.2%	3.3%	1.2%	0.2%	0.3%	0.0%	0.0%	0.4%	6.1%	3.1%	2.7%
StocksPLUS® Fund	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-	
StocksPLUS® Absolute Return Fund	0.5%	0.3%	0.3%	0.3%	0.3%	0.1%	0.1%	0.0%	-	-	-	-	-	-	-	-	
StocksPLUS® Long Duration Fund															1.7%	0.6%	
RAE US Fund															2.0%	0.7%	
RAE PLUS Fund	2.8%	2.7%	0.7%	0.4%	0.2%	0.1%	0.1%	0.6%	-	-	-	-	-	0.3%	2.4%	-	
Multi-RAE PLUS Fund - US Market Cap Equity Exposure														0.1%	0.0%	1.9%	
RAE Low Volatility PLUS Fund							0.0%	2.7%	1.2%	0.2%	0.3%	-	-	-	-	-	
Fundamental IndexPLUS™	2.8%	1.0%	0.1%	0.1%	-	-	-	-	-	-	-	-	-	-	-	-	
Multi-Exposure Funds														16.2%	35.1%	35.9%	36.0%
All Asset: Multi Real Fund														6.1%	15.9%	15.2%	
All Asset: Multi-RAE PLUS Fund														10.1%	19.2%	20.7%	

As of 31 March 2023.

PIMCO

PIMCO All Asset Fund: Historical exposures (Page 2 of 2)

4.2

	Dec '07	Dec '08	Dec '09	Dec '10	Dec '11	Dec '12	Dec '13	Dec '14	Dec '15	Dec '16	Dec '17	Dec '18	Dec '19	Dec '20	Dec '21	Dec '22	Mar '23
Diversifiers	50.6%	85.4%	73.6%	82.7%	79.5%	70.7%	79.2%	76.1%	82.5%	77.0%	73.1%	76.8%	82.0%	68.4%	58.5%	56.5%	57.0%
US TIPS	14.3%	25.6%	31.9%	9.9%	5.4%	0.1%	0.7%	2.7%	7.9%	3.9%	3.8%	1.9%	8.0%	6.2%	2.7%	5.3%	5.5%
Real Return Fund	5.1%	0.1%	5.9%	1.7%	0.0%	0.0%	0.3%	1.4%	0.8%	3.2%	3.3%	1.5%	1.8%	3.9%	1.1%	2.8%	
Long-Term Real Return Fund	9.3%	25.5%	26.0%	8.2%	5.3%	0.0%	0.3%	1.3%	7.0%	0.5%	0.4%	0.4%	6.2%	2.3%	1.5%	2.6%	
Global Advantage® Inflation-Linked Bond ETF						0.1%	0.1%	0.1%	0.1%	0.1%	-	-	-	-	-	-	
Liquid Alternatives	0.0%	1.2%	8.5%	26.8%	6.4%	9.6%	13.5%	16.3%	17.0%	9.0%	6.1%	15.5%	18.4%	17.5%	11.9%	11.6%	10.9%
RAE Fundamental Advantage PLUS Fund	0.0%	1.2%	8.5%	15.7%	3.6%	4.1%	2.3%	4.8%	2.6%	1.1%	2.1%	5.9%	9.0%	6.5%	3.7%	3.5%	
RAE Worldwide Long/Short PLUS Fund								3.1%	8.0%	5.7%	3.0%	6.3%	6.6%	5.1%	3.8%	3.5%	
TRENDS Managed Futures Strategy Fund								0.2%	0.3%	0.3%	0.3%	1.1%	1.0%	1.0%	1.8%	3.9%	
Dynamic Bond Fund				11.0%	2.6%	3.8%	3.8%	1.8%	2.1%	-	-	1.6%	1.0%	1.0%	1.8%	-	
Credit Opportunities Bond Fund					0.2%	0.5%	2.0%	0.8%	0.2%	-	-	-	-	-	-	-	
Mortgage Opportunities and Bond Fund							0.5%	0.6%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	-	-	
Multi-RAE PLUS Fund - Alternative Strategies														3.1%	0.4%	0.4%	
Multi-Real Fund - Alternative Strategies															0.3%	0.3%	
EqS Long/Short Fund						0.3%	0.4%	0.5%	-	-	-	-	-	-	-	-	
RAE Worldwide Fundamental Advantage PLUS Fund						0.8%	4.3%	4.6%	3.2%	1.2%	-	-	-	-	-	-	
Credit Strategies	12.6%	26.6%	20.7%	26.2%	30.8%	30.1%	25.8%	16.5%	17.0%	20.2%	14.7%	10.3%	7.6%	7.8%	5.0%	1.9%	1.9%
Income Fund	0.9%	1.7%	1.8%	8.9%	9.1%	10.3%	10.7%	6.2%	6.3%	7.6%	6.3%	5.5%	4.9%	4.6%	1.3%	1.2%	
Investment Grade Credit Bond Fund	0.0%	10.0%	12.1%	5.3%	5.0%	2.8%	0.3%	2.3%	2.0%	2.8%	2.3%	2.1%	1.7%	0.7%	0.6%	0.7%	
Low Duration Credit Fund					0.8%	2.6%	2.2%	2.3%	2.1%	2.3%	4.0%	-	-	1.0%	1.0%	-	
High Yield Fund	4.1%	4.1%	0.7%	3.9%	6.5%	6.2%	4.8%	2.6%	2.5%	2.3%	0.6%	1.0%	-	1.5%	2.2%	-	
High Yield Spectrum Fund				0.8%	1.6%	3.0%	4.3%	2.9%	3.8%	4.6%	1.6%	1.6%	1.0%	-	0.0%	-	
Diversified Income Fund	4.5%	3.0%	3.5%	3.6%	4.4%	4.3%	3.6%	0.1%	0.2%	0.5%	-	-	-	-	-	-	
Convertible Fund	3.1%	7.7%	2.7%	3.7%	3.4%	0.7%	-	-	-	-	-	-	-	-	-	-	
European Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Emerging Markets Bonds	19.4%	25.5%	5.8%	5.1%	15.6%	18.6%	19.8%	18.8%	20.8%	19.9%	20.1%	17.7%	13.9%	6.1%	12.5%	13.0%	13.0%
Emerging Markets Bond Fund	4.3%	7.3%	1.4%	0.6%	2.7%	3.4%	3.7%	0.5%	0.3%	-	-	-	-	1.6%	4.8%	5.4%	
Emerging Markets Corporate Bond Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	1.4%	0.2%	0.1%	-	-	-	-	-	-	-	
Emerging Markets Currency and Short-Term Investments Fund	8.1%	7.9%	2.5%	3.0%	7.1%	7.0%	7.4%	9.1%	11.9%	13.0%	13.7%	12.0%	11.5%	2.5%	2.0%	2.3%	
Emerging Markets Local Currency and Bond Fund	7.0%	10.3%	1.8%	1.5%	5.7%	7.4%	7.2%	9.1%	8.5%	7.0%	6.4%	5.7%	2.5%	2.0%	5.7%	5.3%	
Commodities	3.5%	2.4%	4.5%	7.3%	9.0%	2.4%	4.1%	7.0%	3.3%	4.0%	6.5%	4.5%	5.4%	6.1%	7.6%	3.6%	5.2%
CommodityRealReturn Strategy Fund®	3.5%	2.4%	4.5%	4.2%	4.5%	0.1%	1.4%	4.0%	1.6%	0.5%	1.1%	1.2%	1.0%	-	1.0%	-	
CommoditiesPLUS™ Strategy Fund				3.1%	4.5%	2.4%	2.8%	3.1%	1.7%	3.5%	5.4%	3.2%	4.4%	3.6%	1.1%	-	
Multi-Real Fund - Commodities Exposure														2.5%	5.6%	3.6%	
REITs & MLPs	0.7%	4.1%	0.3%	1.5%	3.3%	0.0%	3.4%	2.9%	2.2%	1.3%	4.2%	4.0%	2.6%	8.8%	13.4%	12.9%	11.5%
Multi-Real Fund - REITs Exposure														3.6%	8.5%	10.0%	
Multi-Real Fund - MLPs Exposure															1.6%	1.4%	
RealEstateRealReturn Strategy Fund	0.7%	4.1%	0.3%	1.5%	3.3%	-	3.4%	2.9%	2.2%	1.3%	4.2%	4.0%	2.6%	5.2%	3.3%	1.5%	
Emerging Markets Equities	0.0%	0.1%	1.9%	5.9%	9.2%	9.9%	11.8%	11.8%	14.1%	18.8%	17.8%	22.9%	26.2%	15.8%	5.4%	8.1%	9.1%
RAE Emerging Markets Fund									0.0%	4.6%	5.3%	6.7%	11.4%	5.7%	0.4%	2.3%	
RAE PLUS EMG Fund		0.1%	1.9%	5.9%	8.9%	9.7%	11.6%	4.1%	4.7%	3.4%	6.4%	11.9%	10.3%	4.5%	-	0.6%	
RAFI Dynamic Multi-Factor EM Equity ETF											0.3%	0.9%	1.8%	3.4%	-	-	
Multi-RAE PLUS Fund - Emerging Market Equity Exposure														2.2%	5.0%	5.2%	
RAE Low Volatility PLUS EMG Fund								7.7%	9.5%	10.8%	5.8%	3.3%	2.8%	-	-	-	
EqS Emerging Markets Fund					0.2%	0.2%	0.2%	0.0%	-	-	-	-	-	-	-	-	

As of 31 March 2023.

PIMCO

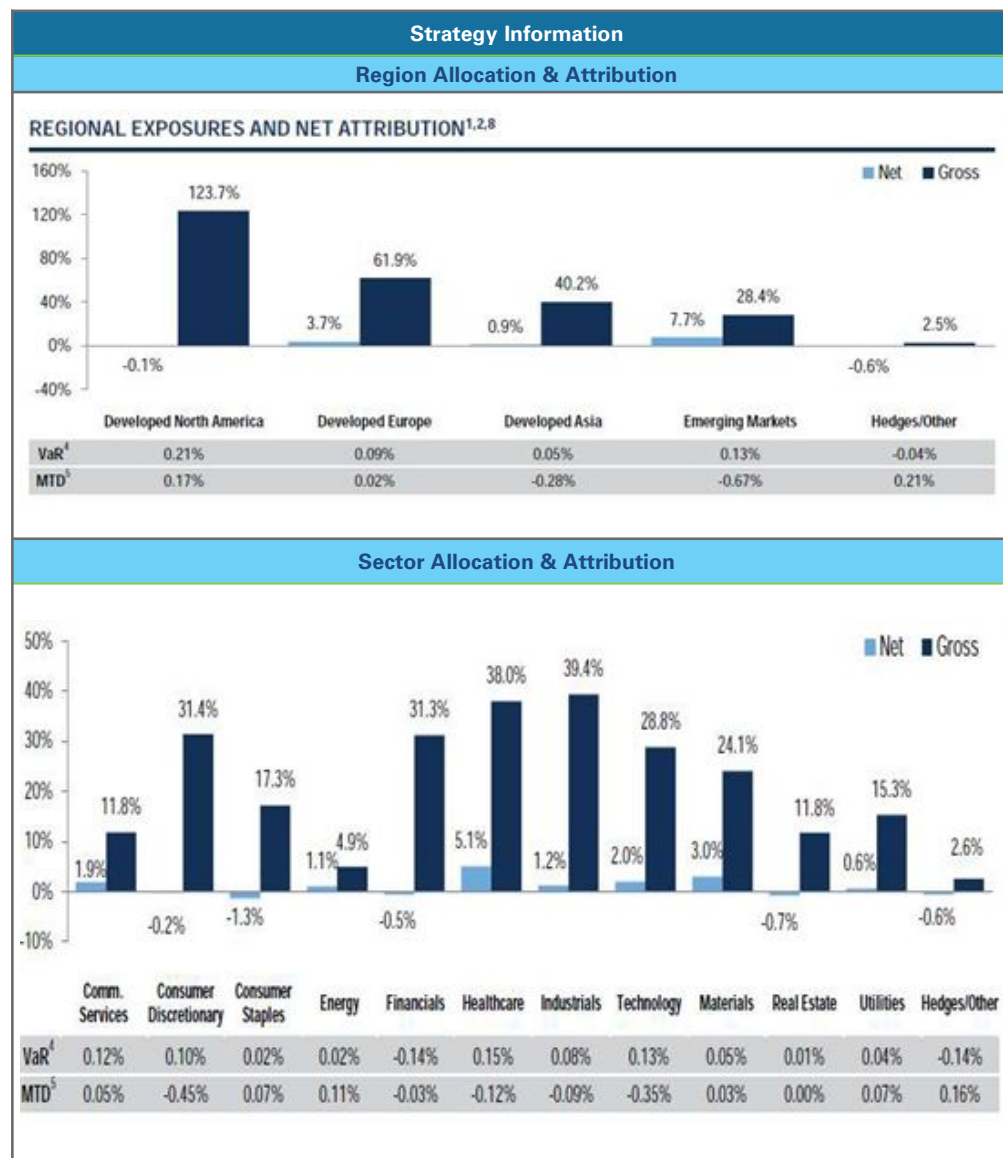
LIGHTHOUSE GLOBAL LONG/SHORT

4.2

General Fund Information			
Fund Name	Lighthouse Global Long/Short Fund		
Management Company	Lighthouse Investment Partners, LLC		
Location	Palm Beach, FL		
Firm AUM	\$14.7 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

Performance Summary^{1,2}

		March	One Year	Three Year	Five Year	Ten Year	ITD
Lighthouse Global Long/Short Fund, Ltd (net)	Net Return*	0.40%	2.80%	8.82%	5.79%	6.23%	6.01%
	Volatility	-	3.69%	7.13%	7.29%	5.87%	5.96%
HFRX Equity Hedge (Total) Index	Net Return	-0.14%	-2.12%	9.72%	2.56%	2.84%	1.34%
	Volatility	-	4.40%	5.96%	7.75%	6.55%	7.39%
MSCI AC World Index	Net Return	3.15%	-6.96%	15.89%	7.46%	8.62%	7.69%
	Volatility	-	22.59%	18.04%	17.74%	14.46%	15.85%

Performance Characteristics^{1,2,3}

	Three Year	Five Year	ITD
Sharpe ratio	1.09	0.61	0.79
Positive months	67%	63%	68%
Maximum drawdown	-5.4%	-10.0%	-16.0%
Beta to HFRX Equity Hedge Index	0.61	0.58	0.58
Beta to MSCI AC World Index	0.07	0.16	0.21

Regional Exposure⁴



Sector Breakdown⁴

	Gross	Net
Communication Services	11.9%	2.8%
Consumer Discretionary	31.7%	-1.4%
Consumer Staples	16.6%	0.1%
Energy	4.3%	0.5%
Financials	29.2%	-1.7%
Healthcare	36.9%	5.6%
Industrials	37.9%	-0.3%
Information Technology	29.5%	3.8%
Materials	23.6%	4.1%
Real Estate	10.3%	-0.4%
Utilities	13.3%	0.7%
Other	2.2%	-0.1%
TOTAL	247.4%	13.7%



LANDMARK EQUITY PARTNERS XV

4.2

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

GP Fees, Promote and Commitment	
Preferred Return	<ul style="list-style-type: none"> 8% per annum
GP Fees	Years 1 - 4: 1.00% of LP's capital commitments Years 5 - 8: 1.00% of the aggregate amount of LP's capital contributions plus amounts subject to call for Fund obligations Years 8 – remaining life of fund: 1.00% of LP's investment percentage of the reported value of Fund XV's portfolio investments
GP Commitment	<ul style="list-style-type: none"> 1% of aggregate commitments
Carried Interest	<ul style="list-style-type: none"> 10% on secondary investments only

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

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



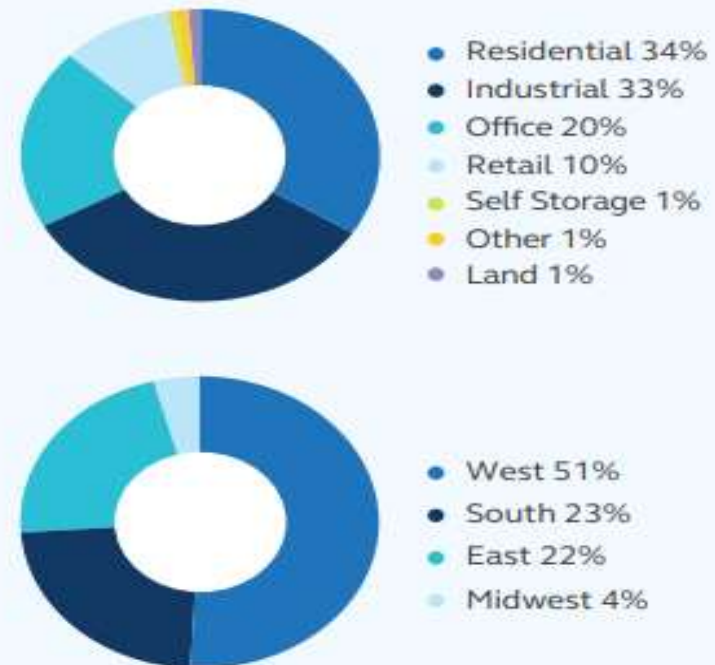
PRINCIPAL U.S. PROPERTY

4.2

1Q23 Key Statistics

Inception date	January 1982
Gross asset value	\$13.11 billion
Net asset value	\$9.51 billion
Number of investments	160
Number of markets	49
Portfolio occupancy ²	94.3%
Cash to gross assets	1.8%
Leverage ratio ³	24.3%

Diversification



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

4.2

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



University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

5

NAME OF ITEM: Passive Treasury Manager Recommendation – Managed Investment Pool and Pension Fund

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

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

BACKGROUND:

Kelly Regan with NEPC, will provide an update on a Passive Treasury Manager Search (index product) for the Managed Investment Pool (MIP) and Pension Fund. The search has been done to make a recommendation to fulfill the new asset allocation approved by the Investment Committee on March 2, 2023.

TEXT OF PROPOSED RESOLUTION:

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

- Hire Fidelity Intermediate Treasury Bond Index Fund (FUAMX) strategy for roughly 5% of total MIP Portfolio assets.

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

- Hire Fidelity Intermediate Treasury Bond Index Fund (FUAMX) for roughly 5% of total Pension Fund Portfolio assets.

5/9/2023

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Updated Investment Policy Statements

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

The University of Maine System centrally manages investments.

BACKGROUND:

NEPC and Staff have reviewed the Investment Policy Statements (IPS) for the Managed Investment Pool (MIP), Pension Fund and Operating Fund. The policy statements were updated using tracking changes and are enclosed for your review and approval. Updates include changes related to asset allocation targets and benchmarks.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees, acting through the Investment Committee, approves the updated Investment Policy Statement for the Managed Investment Pool, Pension Fund and Operating Fund.

05/09/2023

University of Maine System
Executive Summary - Investment Guidelines and Objectives
Managed Investment Pool (Including Endowments)
Approved by Investment Committee ~~April 28, 2022~~ May 18, 2023

Minimum Long Term Return Assumption:	7.25%
Risk Tolerance:	Moderate
FY2324 and FY2422 Spending Policy	4.50% ¹

Asset Allocation:

<u>ASSET CLASS</u>	<u>TARGET %</u>	<u>PERMISSIBLE RANGE %</u>	<u>TARGET BENCHMARK</u>
Equity	59%	49 - 69%	
Domestic Large Cap	22 25	17 - 27 20-30	S&P 500
Domestic Small/Mid Cap	6 5	0 - 10	Russell 2500
International	10	5 - 15	MSCI EAFE
International Small Cap	4 2	0 - 5 8	MSCI EAFE SC
Emerging	3-5 5	0 - 10 7	MSCI EM
Emerging Small Cap	3-5 2	0 - 5 7	MSCI EM SC
Global Equity	10	5 - 15	MSCI World
Fixed Income	26.5%	16 - 36%	
Domestic Core	9-56 5	5 - 15 1-11	BBG Bare-Bloomberg US Aggregate
Bank Loans	5	0 - 10	Credit Suisse Leveraged Loan
TIPS	3-5 5	0 - 10 7	BBG Bare-Bloomberg US TIPS
Short-Term TIPS	3-5	0 - 7	BBG Bare-US 1-5 Year TIPS
<u>U.S. Treasuries</u>	<u>5</u>	<u>0 - 10</u>	<u>Bloomberg U.S. Treasury</u>
Absolute Return Fixed Income	5	0 - 10	3 Month Libor
Other	14.5%	5 - 25%	
Global Asset Allocation	7.5	0 - 10	65 30% MSCI ACWI (Net) / 35 40% BBG Bare-Bloomberg Global-Aggregate /30% 90 Day T-Bills
Hedge Funds	7	0 - 10	Credit Suisse Long Short Equity
Private Equity	0	0 - 5	Cambridge Private Equity 1 Quarter Lag
Cash	0%	0 - 10%	

Evaluation Benchmarks:

Total return for the Pool shall be regularly compared to the Allocation Index* and the Policy Index**. While it is anticipated that there will be fluctuations in the Pool's value, the Pool assets should at a minimum produce a nominal long-term rate of return of 7.25%.

The investment performance of money managers shall be measured against the investment performance of other managers with similar investment styles (e.g., Large cap growth equity manager against other large cap growth managers). Furthermore, investment performance will also be measured against an appropriate index benchmark (e.g., small cap equity managers will be measured against the Russell 2000 Index).

*Allocation Index: Calculated by taking the actual asset class weights, at the previous month end, multiplied by the return of the respective passive benchmark over the current month. Measures the effectiveness of deviating from target weights.

**Policy Index: Calculated by taking the target asset class weights times the return of the respective passive benchmark (calculated monthly). Measures the effectiveness of Pool Structure.

¹ 4.5% spending rate for fiscal year ~~2023-2024~~ was approved by the Board of Trustees acting through the Investment Committee at their ~~November 9, 2021~~ December 1, 2022, meeting. Of this rate, 125 basis points is charged (unless expressly prohibited by the donor) for management and administration by the University of Maine and the University of Southern Maine while UMS Governance and University Services charges 25 basis points. Such fees are charged on each entity's respective endowments only.

**University of Maine System
Managed Investment Pool (Including Endowments)
Fossil Fuel Divestment Statement
Approved by Investment Committee April 28, 2022**

To meet our commitment to address climate change and our portfolios' objectives, the University of Maine System (UMS) has set the following action steps and goals with the understanding that, at all times, the Board of Trustees acting through the Investment Committee will act in accordance with sound investment criteria and consistent with its fiduciary obligations:

6.1

Short-Term Actions: As of May 31, 2022, UMS will divest from direct fossil fuel investments.

1. Divest all direct equity and fixed income investments in fossil fuels by May 31, 2022⁽¹⁾.
2. To make no new direct investments in fossil fuels.

Long-Term Goals: Divest from actively managed commingled and mutual fund fossil fuel investments by 2030.

The Investment Committee will:

3. Monitor the actively managed commingled and mutual fund fossil fuel exposure and the growth of fossil fuel free alternative investment funds.
4. Assess investment managers with regard to their commitment to sustainable and fossil fuel free investments and, when prudent and appropriate, select managers with such strategies.
5. Select managers who best meet UMS risk, return, diversification, and fiduciary goals while being mindful of ESG and climate goals.

⁽¹⁾ Fossil fuels are defined as Carbon Underground 200 list, a list of 200 global companies across the 100 largest public coal and the 100 largest public oil and gas reserve owners (including oil sands reserve owners).

⁽²⁾ ESG criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

University of Maine System
Investment Guidelines and Objectives
Managed Investment Pool (Including Endowments)
Approved by Investment Committee ~~April 28, 2022~~ May 18, 2023

INTRODUCTION

This statement of Investment Guidelines and Objectives was developed to assist the University of Maine System (UMS) in carrying out its fiduciary responsibilities related to funds held for others and for the conservation and use of the assets of the Endowment Fund.

The System uses a pooled investment approach. The Managed Investment Pool (The "Pool") includes the following four components:

- Endowments of the University of Maine System (except where the donor requires the funds to be separately invested) and endowments for:
 - University of Maine at Fort Kent Foundation,
 - University of Southern Maine Foundation,
 - John L. Martin Scholarship Fund, Inc.,
- The University of Maine School of Law Foundation,
- The UMS Other Post Employment Benefit (OPEB) Trust, and
- ~~The Osher Map Library Foundation~~

These guidelines are issued for the guidance of fiduciaries and other interested parties, including the Investment Committee of the Board of Trustees (the Committee), investment managers, internal management, third party investors, and consultants in the course of investing the assets of the Pool. The guidelines may be amended by the Committee both upon their own initiative and upon consideration of the advice and recommendations of the investment managers and fund professionals. Proposed modifications should be documented in writing to the Committee.

To this end, the investment guidelines will:

- Establish formal but flexible investment parameters that incorporate prudent asset allocation and achievable total return goals.
- Outline the investment responsibilities of the Committee, the investment managers, the custodian, and the investment consultant.
- Provide a mechanism for regular communication between UMS and all parties with responsibility for fund investments.

The investment goals and objectives for the Managed Investment Pool and hence investment decisions, are determined for the benefit of the UMS. The Pool is operated under the guidelines set forth herein and applicable laws.

It is expected that these guidelines will be reviewed at least annually to ensure that it continues to provide effective guidelines for the management of the Pool.

The Committee will report annually to the Board, through its minutes or other method, progress towards divestment consistent with the Fossil Fuel Divestment Statement as approved and included in this document.

ENDOWMENT FUNDS

The UMS Endowment Fund has been established in order to support the operations of the institution.

For budget purposes, the annual spending amount is calculated using a 3-year market value average with a % spending rate applied. The Committee will annually approve the endowment spending rate and resulting distribution amount per share.

THIRD PARTY INVESTORS

The University may allow affiliated or non-affiliated organizations to invest in the Pool if in its judgment the acceptance of assets of a particular entity by the Pool can be said to further public higher education in Maine and to serve the educational needs of citizens of Maine. Such criteria is consistent with the purpose of UMS as broadly stated in its charter “to maintain and support a cohesive structure of public higher education in the State of Maine...” and with the Board’s duty to “[p]lan strategies for programs and allocation of resources that most effectively serve the educational needs of the citizens of this State.”

Any entity permitted to invest in the Pool must agree to the terms and conditions specified in the University of Maine System Managed Investment Pool Custodial and Investment Agreement. Assets accepted for investment by the Pool from outside the UMS typically will be assets of the general endowment fund or other funds of a charitable organization but may also be other funds as described in the sub-paragraphs of section 3(c)(10)(B) of the Investment Company Act of 1940.

Notwithstanding investment by third parties in the Pool, the investment goals and objectives of the Pool are determined for the benefit of the UMS and, as a result, the investment interests and decisions of the Pool on behalf of UMS may not always coincide with those of third party investors.

STATEMENT OF GOALS AND OBJECTIVES

The statement of Investment Guidelines and Objectives is set forth to provide an appropriate set of goals and objectives for the Pool’s assets and to define guidelines within which the investment managers may formulate and execute their investment decisions.

Within the specific guidelines presented below, the investment managers shall exercise full investment discretion. However, assets must be managed with the care, skill, prudence and diligence that a prudent investment professional in similar circumstances would exercise. Investment practices must comply with the applicable laws and regulations.

By agreeing to manage assets on behalf of the Pool, an investment manager accepts the provisions of this Statement applicable to such investment manager and assets being managed by such investment manager.

The Pool’s primary investment goals are outlined below:

1. Maximum total return, consistent with prudent investment management, is the primary goal of the Pool. Return, as used herein, includes income plus realized and unrealized gains and losses on Pool assets. In addition, assets of the Pool shall be invested to ensure that principal is preserved and enhanced over time, both in real and nominal terms.
2. Total return for the Pool shall be regularly compared to the Allocation Index and the Policy Index. While it is anticipated that there will be fluctuations in the Pool’s value, the Pool

assets should at a minimum produce a nominal long-term rate of return of 7.25%, net of all expenses.

3. Total portfolio risk exposure and risk-adjusted returns will be regularly evaluated and compared with other Endowments, the Allocation Index, and the Policy Index. Risk-adjusted returns for the Pool and for individual managers are expected to consistently rank in the top third of comparable funds or managers, respectively.
4. Performance of this Pool will be evaluated on a regular basis. Consideration will be given to the degree to which performance results meet the goals and objectives as herewith set forth. Normally, results are evaluated over a full market cycle, but shorter-term results will be regularly reviewed and earlier action taken if in the best interest of the Pool.
5. Companies that include environmental, social and governance (ESG) factors into their decision making process may benefit from improved long term value creation. As a result, the Committee will consider ESG principles and incorporate ESG analysis into investment decisions such as asset allocation and manager selection.
6. Climate change is a long-term material risk. As a result, the Committee approved the Fossil Fuel Divestment Statement and shall review the extent to which the assets of the Pool are invested in fossil fuels as determined by the Carbon Underground 200, a list of 200 global companies across the 100 largest public coal and the 100 largest public oil and gas reserve owners (including oil sands reserve owners). The Committee shall, in accordance with sound investment criteria and consistent with fiduciary obligations, divest any such holdings and may not invest any assets in any such stocks, securities or other obligations. Nothing in this paragraph precludes de minimis exposure in the Pool to the stocks, securities or other obligations of fossil fuels as determined by the Carbon Underground 200 list as noted above.

6.1

INVESTMENT GUIDELINES

Asset Allocation

The Pool will be diversified both by asset class (e.g. equities, bonds, cash equivalents, foreign securities) and within asset classes (e.g., by country, economic sector, industry, quality, and size). The purpose of diversification is to minimize unsystematic risk, and to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on the total Pool.

In order to have a reasonable probability of consistently achieving the Pool's return objectives, the Committee has adopted the asset allocation policy outlined below.

If any asset class weighting is outside its respective permissible range at the end of any calendar quarter, the Investment Consultant will advise the Committee at the next Committee meeting. In addition, University of Maine System Staff will bring the portfolio into compliance with these guidelines as promptly and prudently as possible.

<u>ASSET CLASS</u>	<u>TARGET %</u>	<u>PERMISSIBLE RANGE %</u>	<u>TARGET BENCHMARK</u>
Equity	59%	49 - 69%	
Domestic Large Cap	22 25	47 - 27 20 - 30	S&P 500
Domestic Small/Mid Cap	6 5	0 - 10	Russell 2500
International	10	5 - 15	MSCI EAFE
International Small Cap	4 2	0 - 8 5	MSCI EAFE SC
Emerging	3.5 5	0 - 7 10	MSCI EM
Emerging Small Cap	3.5 2	0 - 7 5	MSCI EM SC

Global Equity	10	5 - 15	MSCI World
Fixed Income	26.5%	16 - 36%	
Domestic Core	9.56.5	5 - 15.11	BBgBare-Bloomberg US Aggregate
Bank Loans	5	0 - 10	Credit Suisse Leveraged Loan
TIPS	3.55	0 - 7.10	BBgBare-Bloomberg US TIPS
Short Term TIPS	3.5	0 - 7	BBgBare US 1-5 Year TIPS
U.S. Treasuries	5	0 - 10	Bloomberg U.S. Treasury
Absolute Return Fixed Income	5	0 - 10	3 Month Libor
Other	14.5%	5 - 25%	
Global Asset Allocation	7.5	0 - 10	6530% MSCI ACWI (Net) / 3540% BBgBare-Bloomberg Global Aggregate / 30% 90 Day T-Bills
Hedge Funds	7	0 - 10	Credit Suisse Long Short Equity
Private Equity	0	0 - 5	Cambridge Private Equity 1 Quarter Lag
Cash	0%	0 - 10%	

6.1

Equities

Risk: Return objectives should be achieved without assuming undue risk. The risk (as measured by the standard deviation of returns) and the risk-adjusted return of this portfolio will be compared to the same measures for an appropriate universe of Equity managers and that of the appropriate index.

Diversification: No more than 6% at cost and 8% of the equity portfolio's market value may be invested in one company. Deviations from this policy are allowed upon specific approval from the Committee. Care and consideration should be taken to ensure that the entire equity portfolio is adequately diversified by individual holdings and sector weights.

Use of Cash: The manager is expected to be fully invested in equities. This notwithstanding, the Committee understands that some liquidity in the portfolio is necessary to facilitate trading, and does not place an explicit restriction on the holding of cash equivalents. The custodian bank's short term investment fund (STIF) is an allowed investment, as are other cash equivalents, provided they carry a Standard and Poor's rating of at least A-1 or an equivalent rating.

Fixed Income

Risk: Return objectives should be achieved without assuming undue risk. The risk (as measured by the standard deviation of returns) and the risk-adjusted return of this portfolio will be compared to the same measures for an appropriate universe of Fixed Income managers and that of the appropriate index.

Diversification: The securities of any issuer, excepting the U.S. government and U.S. government agencies, shall not constitute more than 5% of the portfolio at any time. Up to 10% of the Pool may be invested in international bonds and currency exposure may be hedged or unhedged at the manager's discretion.

Duration: The average effective duration of the fixed income portfolio may not differ by more than one year from the duration of the applicable benchmark. For example, a core bond fund will be evaluated against the Barclays Capital Aggregate index.

Quality: The overall quality rating of fixed income portfolio will be at least one full quality rating within the applicable benchmarks quality rating as rated by Standard and Poor's (or

equivalent). For example, if the Barclays Capital Aggregate has a credit rating of AA, a core bond fund should fall in the range of A to AAA.

Use of Cash: The manager is expected to be fully invested in fixed income securities. The custodian bank STIF is an allowed investment, as are other cash equivalents, provided they carry a Standard and Poor's rating of at least A-1 or an equivalent rating.

Other Asset Classes, Strategies, and Investment Managers

From time to time the Committee may make additional diversifying investments in other asset classes or securities such as, Real Estate, Timber, Commodities, Private Equity and Hedge Funds. The Committee shall approve any such investment prior to implementation and shall restrict these investments to specific investment managers.

Hedge Funds

Investments in hedge funds are permitted. Hedge funds represent a broad set of mandates and strategies that focus primarily on the liquid equity, fixed income and derivatives markets, but they may also include allocations, to a smaller extent, to investments that are less liquid. These mandates may employ long strategies, short selling and derivatives to protect against market downturns and/or profits from anticipated market movements.

The primary objective of these strategies is to provide positive absolute return throughout a market cycle (cash return + incremental spread), as well as provide increased diversification to the portfolio.

Each investment should fall within the expected risk and return characteristics historically displayed by domestic fixed income and public domestic equity investments. Leverage may be employed provided the risk of the portfolio remains within the target guidelines.

Hedge Fund Guidelines

- *Diversification* – investments should be made through diversified hedge fund programs.
- *Liquidity* – initial lock-up periods should not exceed one year; subsequent allowable redemption periods should not be less frequent than annual.
- *Transparency* – investments should be made only in funds that provide adequate transparency to the underlying securities/funds held by the fund.
- *Leverage* – funds may employ reasonable amounts of leverage (except for at the fund level as described in the excluded investments section) to the extent they adhere to targeted risk/return objectives.
- *Correlation* – funds added to the Pool in this asset class should exhibit low correlation with traditional stock and bond indices
- *Reporting* – investments may only be made in funds that adhere to strict reporting guidelines that fall within that required by the Pool.

Excluded Investments

Certain investments are ineligible for inclusion within this Pool:

- *UBTI* – investments in transactions that would generate unrelated business taxable income (“UBTI”) to the Pool.
- *Prohibited transactions* – investments or transactions that would be non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the Internal Revenue Code.

- *Self-dealing* – securities of the investment manager, their parent or subsidiary companies (excluding money market funds) or any other security that could be considered a self-dealing transaction.
- *Leverage* – when investing in fund of hedge funds (FOHF), the manager may not employ leverage at the master fund level
- *Unrelated Speculation* – derivatives shall not be used to create exposures to securities, currencies, indices, or any other financial vehicle unless such exposures would be allowed by a portfolio's investment guidelines if created with non-derivative securities.
- *Coal Companies* – separate account managers shall not invest in coal companies.
- *Fossil Fuel Companies* – separate account managers shall not invest in the Carbon Underground 200 list of the 100 largest public coal and the 100 largest public oil and gas reserve owners (including oil sands reserve owners).

Derivatives

Where appropriate, investment managers may use derivative securities for the following reasons:

1. *Hedging*. To the extent that the portfolio is exposed to clearly defined risks and there are derivative contracts that can be used to reduce those risks, the investment managers are permitted to use such derivatives for hedging purposes, including cross-hedging of currency exposures.
2. *Creation of Market Exposures*. Investment managers are permitted to use derivatives to replicate the risk/return profile of an asset or asset class provided that the guidelines for the investment manager allow for such exposures to be created with the underlying assets themselves.
3. *Management of Country and Asset Allocation Exposure*. Managers charged with tactically changing the exposure of their portfolio to different countries and/or asset classes are permitted to use derivative contracts for this purpose.

By way of amplification, it is noted that the following two uses of derivatives are prohibited unless approved by the Committee:

1. *Leverage*. Derivatives shall not be used to magnify overall portfolio exposure to an asset, asset class, interest rate, or any other financial vehicle beyond that which would be allowed by a portfolio's investment guidelines if derivatives were not used.
2. *Unrelated Speculation*. Derivatives shall not be used to create exposures to securities, currencies, indices, or any other financial vehicle unless such exposures would be allowed by a portfolio's investment guidelines if created with non-derivative securities.

Commingled Funds

The Committee may elect to invest assets of the Pool in commingled funds, in recognition of the benefits of commingled funds as investment vehicles (i.e., the ability to diversify more extensively than in a small, direct investment account and the lower costs which can be associated with these funds). The Committee recognizes that they may not be permitted to give specific policy directives to a fund whose policies are already established; therefore, the Committee is relying on the Investment Consultant to assess and monitor the investment policies of such funds to ascertain whether they are appropriate. The Committee will monitor the actively managed commingled funds fossil fuel exposure periodically and engage with commingled funds on sustainable investments.

Distributions

Investment managers should assume that withdrawals may be made from the Pool from time to time by the University of Maine System. Appropriate liquidity should be maintained to fund these withdrawals without impairing the investment process. The Committee or the designated representatives shall alert investment managers to anticipate liquidity needs of the Pool.

INVESTMENT MANAGER SELECTION, PERFORMANCE STANDARDS AND EVALUATION

When selecting investment managers, the Investment Committee will follow a due diligence process with the assistance of the Investment Consultant to make prudent selections of investment managers. Appropriate selection criteria shall be used in the process of selecting investment managers. The criteria include, but are not limited to:

1. Sufficient assets under management, such that the Pool would not represent a significant percentage of total assets.
2. Fees that are reasonable and competitive.
3. Organizational and investment personnel stability.
4. Experienced, stable portfolio management team.
5. Portfolios that are adequately diversified by sector, industry, and security in order to protect against loss associated with a single security or issuer, or single event.
6. Consistent adherence to the manager's stated investment style and guidelines.
7. Favorable long-term performance on a net of fee/risk adjusted basis compared to relevant peer groups, published market indices and/or custom benchmarks.

Consideration will be given to investment managers that incorporate ESG into their investment process and managers that exclude fossil fuel holdings.

Investment managers are expected to achieve the performance objectives that have been agreed to prior to engagement, by investing in those assets they were engaged to invest in. Performance comparisons will be made on a net of fees and risk-adjusted basis. Manager performance will be periodically reviewed to ensure compliance with these standards.

The investment performance of money managers shall be measured (e.g., total return and risk adjusted return) against the investment performance of other managers with similar investment styles (e.g., Large cap growth equity manager against other large cap growth managers). Furthermore, investment performance will also be measured (e.g., total return and risk adjusted return) against an appropriate index benchmark (e.g., small cap equity managers will be measured against the Russell 2000 Index).

Performance reports shall be compiled quarterly and communicated to the Committee for review. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, risk and guidelines as set forth in this statement. The Committee intends to evaluate individual manager performance over a complete market cycle, but reserves the right to terminate a manager for any reason including the following:

1. Investment performance that is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.

2. Investing in asset classes other than the asset classes for which the manager was engaged.
3. Failure to adhere to any aspect of this statement of investment policy, including communication and reporting requirements.
4. Significant qualitative changes to the investment management organization.

Investment managers will be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

RESPONSIBILITIES

Investment Committee

The Committee acknowledges its fiduciary responsibility for the conservation and prudent management of the funds. More specifically, its responsibilities include:

Compliance: To comply with the provisions of all pertinent federal and state regulations and rulings.

Standards: To develop investment objectives, asset allocation targets, investment guidelines, and performance measurement standards which are consistent with the needs of the funds.

Appointments: To evaluate and appoint investment managers to invest and manage fund assets. In addition, to appoint custodians and investment consultants.

Communication: To communicate investment goals, objectives, and standards to investment managers, including any material changes that may subsequently occur.

Manager Funding: To deploy existing assets and new monies to investment managers.

Evaluation: To review and evaluate investment results in the context of established standards of performance and adherence to the investment guidelines.

Corrective Action: To take whatever action is deemed prudent and appropriate when the investment manager fails to meet mutually accepted performance standards or significantly violates the investment guidelines.

The University of Maine System staff will assist the Committee in carrying out their duties.

Investment Manager

In recognition of their role as fiduciaries of the funds, investment managers must assume the following responsibilities:

Investment Responsibility: To make all investment decisions with respect to the assets under its management. The investment managers pledge to invest only in those asset classes they were engaged to invest in. Investment managers are to make reasonable efforts to control risk, and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objective.

Compliance: To comply with this statement and any other written instructions provided by the Committee. Furthermore, to comply with all federal and state regulations pertaining to the investment of such assets.

Trading: To comply with CFA Institute soft dollar standards. The investment manager recognizes that brokerage is the property of the client and that it has an ongoing duty to ensure the quality of transactions effected on behalf of its client. This includes, seeking to obtain best execution, minimizing transaction costs, and using client brokerage to benefit the client.

Voting of Proxies: Responsibility for the exercise of ownership rights through proxy voting shall rest solely with the investment managers, who shall exercise this responsibility strictly for the long-term economic benefit of the fund and beneficiaries. Additionally, investment managers shall maintain a written annual report of the proxy votes for all shares of stock in companies held in the fund's investment program. These reports shall specifically note and explain any instances where proxies were not voted in accordance with standing policy.

Notification of Changes: To inform the Committee of any material changes in the manager's outlook, policy, investment strategy and portfolio structure, or tactics or in the firm's structure including ownership, financial condition and changes in portfolio management personnel.

Reporting: To provide the Committee and to its investment consultant quarterly reports that provide the total return net of commissions and fees, additions and withdrawals from the account, current holdings at cost and market value, and purchases and sales for the quarter. All reports are to comply with Global Investment Performance Standard (GIPS) performance presentation standards.

Availability for Meetings: To meet at least annually or at other such times as the Committee may reasonably request to discuss investment outlook, performance, strategy and tactics, organizational and personnel changes, and other pertinent matters.

Bonding: The managers shall provide evidence of liability and fiduciary insurance and have its employees bonded unless otherwise exempted by law or governmental regulation.

ESG Consideration: Investment managers that incorporate ESG into their investment process should provide annual updates to the Committee regarding their process and impact. Investment managers that have a responsible investment policy and Principles for Responsible Investment (PRI) transparency report should provide the documents to the Committee. Additional ESG specific reports may also be required and requested by the Committee.

Custodian

In fulfillment of its fiduciary responsibilities, the Committee has appointed a custodian to administer some of the Pools' assets. The custodian has the responsibility to:

Custody Securities: Receive, hold, and manage the Pool assets.

Distributions: Make payments to the University of Maine System and to collect all interest and dividends.

Accounting: Keep accurate and detailed accounts of all investments, receipts, disbursements and other transactions.

Reporting: Provide a written account of all holdings and transactions on a monthly basis.

Bonding: The custodian shall provide evidence of liability and fiduciary insurance and have its employees bonded unless otherwise exempted by law or governmental regulation.

Investment Consultant

The consultant will provide the Committee with objective advice. The responsibilities include:

Reporting: Providing performance evaluation reports to the Committee on a quarterly basis. Reports will include absolute and relative performance of each of the investment managers and the total Pool. The consultant will utilize meaningful market indices for comparisons. Also, the consultant will provide specialty reporting and analysis of the overall program for portfolio risk.

Consulting: Providing proactive advice to the Committee on investment guidelines, asset allocation and manager structure. The consultant will also assist in the selection of new investment managers and in the termination of managers, alert the Committee of any adverse developments concerning the Pool and the performance of the managers, report on market trends and external change (market intelligence), and provide research materials and educational seminars on different asset types, or topics, as requested.

Availability for Meetings: Meeting at least quarterly for a formal performance review or at other such times as the Committee may reasonably request.

ESG Consideration: The consultant must be a signatory to the Principles for Responsible Investment, and take ESG factors into consideration when advising on asset allocation and manager selection.

CONFLICT OF INTEREST

It is the policy of the Committee to avoid conflicts of interest in its operations and in the selection of investment managers or funds. Therefore, members of the Committee shall not have a pecuniary relationship in any manager or fund being considered. No independent investment consultant retained by the Committee, or any entity, in which such consultant may have an interest, shall be a party to any transaction with, or have a financial or other interest in, any investment manager providing services to the Committee.

IMPLEMENTATION

All new monies received by investment manager(s) after the adoption of this statement of Investment Guidelines and Objectives shall conform to the Statement. To the extent that Pool assets are not currently managed in accordance with this Statement, the investment manager shall conform in all respects to this Statement within 60 days of its receipt hereof.

AMENDMENTS

The Committee may amend this Statement, subject to the approval of the Committee. The Committee, through the University of Maine System, also reserves the right to direct the investment managers to take any appropriate actions, whether or not consistent with this Statement, if market conditions, liquidity needs or other circumstances so indicate.

University of Maine System
Executive Summary - Investment Guidelines and Objectives
Operating Fund

Approved by Investment Committee ~~April 28, 2022~~ May 18, 2023

Type of Plan: Operating Plan

Minimum Long Term Return Assumption: 4.00%

Risk Tolerance: Low to Moderate

Asset Allocation:	PERMISSIBLE	TARGET
ASSET CLASS	TARGET %	BENCHMARK
Liquidity Pool	30%	5 - 100%
		FTSE T-Bill 3 Months <u>90 Day U.S. Treasury Bill</u>
Income Pool	47.5%	0 - 60%
Short-Term Bonds	26	15 - 35
Bank Loans	7	0 - 10
Absolute Return Fixed Income	7	0 - 10
Core Bonds	7.5	0 - 10
		BBgBar-Bloomberg <u>US Govt/Credit 1-3Yr Custom Index*</u> <u>Credit Suisse Leveraged Loan</u>
Total Return Pool	22.5%	0 - 30%
Hedge Funds	5	0 - 10
Global Asset Allocation	8	3 - 13
Global-International		
Equity	9.53.25	5 - 150 - 7
<u>U.S. Large Cap Equity</u>	<u>6.25</u>	<u>0 - 10</u>
		FTSE Global All Cap Index <u>MSCI EAFE</u> <u>S&P 500</u>

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

**GAA Custom Index: 50% (40% BC Aggregate, 30% BC U.S. TIPS 1-10YR, 10% S&P 500, 10% BC High Yield, 10% JPM EMBI+) and 50% (60% MSCI ACWI/40% BC Global Aggregate)(40% Bloomberg Aggregate/30% MSCI ACWI/30% 90 Day T-Bills) and 50% (40% Bloomberg Aggregate/30% Bloomberg U.S. TIPS 1-10 year/10% S&P 500/10% Bloomberg High Yield/10% JPM EMBI+)

Evaluation Benchmarks:

Total return for the Fund shall be regularly compared to the Allocation Index* and the Policy Index**. While it is anticipated that there will be fluctuations in the Fund's value, the Fund assets should at a minimum produce a nominal long-term rate of return of 4.00%.

The investment performance of money managers shall be measured against the investment performance of other managers with similar investment styles (e.g., Large cap growth equity manager against other large cap growth managers). Furthermore, investment performance will also be measured against an appropriate index benchmark (e.g., small cap equity managers will be measured against the Russell 2000 Index).

*Allocation Index: Calculated by taking the actual asset class weights, at the previous month end, multiplied by the return of the respective passive benchmark over the current month. Measures the effectiveness of deviating from target weights.

****Policy Index:** Calculated by taking the target asset class weights times the return of the respective passive benchmark (calculated monthly). Measures the effectiveness of Fund Structure.

**University of Maine System
Operating Fund
Fossil Fuel Divestment Statement
Approved by Investment Committee April 28, 2022**

To meet our commitment to address climate change and our portfolios' objectives, the University of Maine System (UMS) has set the following action steps and goals with the understanding that, at all times, the Board of Trustees acting through the Investment Committee will act in accordance with sound investment criteria and consistent with its fiduciary obligations:

Short-Term Actions: As of May 31, 2022, UMS will divest from direct fossil fuel investments.

1. Divest all direct equity and fixed income investments in fossil fuels by May 31, 2022⁽¹⁾.
2. To make no new direct investments in fossil fuels.

Long-Term Goals: Divest from actively managed commingled and mutual fund fossil fuel investments by 2030.

The Investment Committee will:

3. Monitor the actively managed commingled and mutual fund fossil fuel exposure and the growth of fossil fuel free alternative investment funds.
4. Assess investment managers with regard to their commitment to sustainable and fossil fuel free investments and, when prudent and appropriate, select managers with such strategies.
5. Select managers who best meet UMS risk, return, diversification, and fiduciary goals while being mindful of ESG and climate goals.

- (1) Fossil fuels are defined as Carbon Underground 200 list, a list of 200 global companies across the 100 largest public coal and the 100 largest public oil and gas reserve owners (including oil sands reserve owners).
- (2) ESG criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

**University of Maine System
Operating Funds
Statement of Investment Guidelines
Approved by Investment Committee April 28, 2022**

6.2**INTRODUCTION**

The Statement of Investment Guidelines (the “Guidelines”) of the University of Maine System (the “UMS”) sets forth procedures and guidelines to assist in the day-to-day investment of the Operating Fund (the “Fund”). The purpose of these investment guidelines is to establish the objectives, responsibilities, permissible investments, risk tolerance, diversification requirements, and reporting requirements for the investment of the UMS Fund. This pool of funds excludes the assets of the managed investment pool (including endowments), planned giving funds and the defined benefit pension funds.

The Board has delegated to the Treasurer responsibility for overseeing the Fund’s investment program in accordance with the provisions of these Guidelines. It is expected that these guidelines will be reviewed at least annually to ensure that they continue to be effective.

The Committee will report annually to the Board, through its minutes or other method, progress towards divestment consistent with the Fossil Fuel Divestment Statement as approved and included in this document.

STATEMENT OF GOALS AND OBJECTIVES

These Guidelines are set forth to provide an appropriate set of goals and objectives for the Fund’s assets and to define guidelines from which the investment managers may formulate and execute their investment decisions.

Within the specific guidelines presented below, the investment managers shall exercise full investment discretion. However, assets must be managed with the care, skill, prudence and diligence that a prudent investment professional in similar circumstances would exercise. Investment practices must comply with applicable laws and regulations.

By agreeing to manage assets on behalf of the Fund, an investment manager accepts the provisions of this Statement applicable to such investment manager and assets being managed by such investment manager.

The Fund’s primary investment goals are outlined below:

1. To enable the UMS to meet its financial obligations
2. Provide liquidity
3. Preserve capital

4. Produce an acceptable yield to meet budget goals
5. Provide a total return opportunity set
6. Build a Budget Stabilization Fund that enables UMS to smooth the financial impact of adverse markets, economic conditions, and address other financial challenges.
7. Companies that include environmental, social and governance (ESG) factors into their decision making process may benefit from improved long term value creation. As a result, the Committee will consider ESG principles and incorporate ESG analysis into investment decisions such as asset allocation and manager selection.
8. Climate change is a long-term material risk. As a result, the Committee shall review the extent to which the assets of the Fund are invested in fossil fuels as determined by the Carbon Underground 200, a list of global companies across the 100 largest public coal and the 100 largest public oil and gas reserve owners (including oil sands reserve owners). The Committee shall, in accordance with sound investment criteria and consistent with fiduciary obligations, divest any such holdings and may not invest any assets in any such stocks, securities or other obligations. Nothing in this paragraph precludes de minimis exposure in the Fund to the stocks, securities or other obligations of fossil fuels as determined by the Carbon Underground 200 list as noted above.

INVESTMENT GUIDELINES

Asset Allocation

The Fund will be diversified both by asset class (e.g. cash equivalents, diversified bonds, equities, global asset allocation and hedge funds of funds) and within asset classes (e.g., by industry, quality and size). The purpose of diversification is to minimize unsystematic risk, and to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on the total Fund.

The Fund's assets will be invested primarily with external investment management firms, either via commingled funds, mutual funds or separately managed portfolios. These managers will be selected on the basis of many factors, including expertise with domestic and global fixed income and equity strategies, experience with the use of derivatives, scope of product offerings, asset allocation and consulting experience, performance, quality and experience of personnel, service, compliance procedures, references and fees.

In order to have a reasonable probability of consistently achieving the Fund's return objectives, the Committee has adopted the asset allocation policy outlined below.

If any asset class weighting is outside its respective permissible range at the end of any calendar quarter, the Investment Consultant will advise the Committee at the next Committee meeting. In addition, UMS Staff will bring the portfolio into compliance with these guidelines as promptly and prudently as possible.

The Fund will be stratified into a minimum of three separate pools. The pools reflect portfolios with different goals and objectives. The amounts invested in each pool will fluctuate based on liquidity needs and the seasonal fluctuations in the UMS cash balances.

1. Liquidity Pool: – The purpose of this pool is to meet the day-to-day obligations of the UMS, including payroll and accounts payable. It can consist of funds that are invested in a portfolio of highest quality short-term fixed-income securities (treasury obligations, agency securities, repurchase agreements, money market funds, commercial paper, short-term bond mutual funds) with adequate liquidity. The average quality of the pool will be rated at least "A-1" by Standard and Poor's (or equivalent).
2. Income Pool: – The purpose of this pool is to provide sufficient income (e.g., interest income) to meet budgetary goals and provide additional diversification to minimize downside risk. This pool can invest in a diversified portfolio, and may include items such as, but not limited to fixed income securities, FDIC insured or adequately collateralized CDs, or in unconstrained, short or intermediate term bond funds with a normal average duration of -2 to 7 years. The pool may invest in funds rated from BB to AAA quality. The overall average quality rating of this pool will be at least "A-" by Standard and Poor's (or equivalent).
3. Total Return Pool: – Expected to add diversification and growth to the Fund. Exists to provide a flow of financial support to the UMS' programs. The pool can invest in

diversified assets made up of but not limited to equities, hedge funds, and global asset allocation mandates.

POOL ALLOCATION

	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>	<u>Risk Tolerance</u>
Liquidity Pool	5%	30%	100%	Low
Income Pool	0%	47.5%	60%	Low-Moderate
Total Return Pool	0%	22.5%	30%	Moderate

6.2

BUDGET STABILIZATION FUND

When net investment income exceeds budget, management may allocate the excess earnings to the budget stabilization fund. This fund will enable management to address fiscal challenges and priorities of the UMS, including supplementing the budget when the net performance of the operating cash fund does not meet budget.

The investment income budget is net of expenses related to UMS financing and investing activities. Such expenses include, but are not limited to, banking, manager, custodial, and consulting fees and expenses.

Equities

Risk: Return objectives should be achieved without assuming undue risk. The risk - as measured by the standard deviation of returns - and the risk-adjusted return of this portfolio will be compared to the same measures for an appropriate universe of Equity managers and that of the appropriate index.

Diversification: No more than 6% at cost and 8% of the equity portfolio's market value may be invested in one company. Deviations from this policy are allowed upon specific approval from the Committee. Care and consideration should be taken to ensure that the entire equity portfolio is adequately diversified by individual holdings and sector weights.

Use of Cash: The manager is expected to be fully invested in equities. This notwithstanding, the Committee understands that some liquidity in the portfolio is necessary to facilitate trading, and does not place an explicit restriction on the holding of cash equivalents. The custodian bank's short term investment fund (STIF) is an allowed investment, as are other cash equivalents, provided they carry a Standard and Poor's rating of at least A-1 (or equivalent).

Fixed Income

Risk: Return objectives should be achieved without assuming undue risk. The risk - as measured by the standard deviation of returns - and the risk-adjusted return of this portfolio will be compared to the same measures for an appropriate universe of Fixed Income managers and that of the appropriate index.

Diversification: The securities of any issuer, excepting the U.S. government and U.S. government agencies, shall not constitute more than 5% of the portfolio at any time. Up to 10% of the fund may be invested in international bonds and currency exposure may be hedged or unhedged at the manager's discretion.

Duration: The average effective duration of the fixed income portfolio may not differ by more than one year from the duration of the applicable benchmark. For example, a core bond fund will be evaluated against the Barclays Capital Aggregate index.

Quality: The overall quality rating of the fixed income portfolio will be at least one full quality rating within the applicable benchmarks quality rating as rated by Standard and Poor's (or equivalent). For example, if the Barclays Capital Aggregate has a credit rating of AA, a core bond fund should fall in the range of A to AAA.

Use of Cash: The manager is expected to be fully invested in fixed income securities. The custodian bank STIF is an allowed investment, as are other cash equivalents, provided they carry a Standard and Poor's rating of at least A-1 (or equivalent).

Hedge Funds

Investments in hedge funds are permitted. Hedge funds represent a broad set of mandates and strategies that focus primarily on the liquid equity, fixed income and derivatives markets, but they may also include allocations, to a smaller extent, to investments that are less liquid. These mandates may employ long strategies, short selling and derivatives to protect against market downturns and/or protect profits from anticipated market movements.

The primary objective of these strategies is to provide positive absolute return throughout a market cycle (cash return + incremental spread), as well as provide increased diversification to the portfolio.

Each investment should fall within the expected risk and return characteristics historically displayed by domestic fixed income and public domestic equity investments.

Hedge Fund Guidelines

- *Diversification* – investments should be made through diversified hedge fund programs.
- *Liquidity* – initial lock-up periods should not exceed one year; subsequent allowable redemption periods should not be less frequent than annual.
- *Transparency* – investments should be made only in funds that provide adequate transparency to the underlying securities/funds held by the fund.
- *Leverage* – funds may employ reasonable amounts of leverage (except for at the fund level as described in the excluded investments section) to the extent they adhere to targeted risk/return objectives.
- *Correlation* – funds added to the Fund in this asset class should exhibit low correlation with traditional stock and bond indices.
- *Reporting* – investments may only be made in funds that adhere to strict reporting guidelines that fall within that required by the Fund.

Excluded Investments

Certain investments are ineligible for inclusion within this Fund:

- *UBTI* – investments in transactions that would generate unrelated business taxable income (“UBTI”) to the Fund.
- *Self-dealing* – securities of the investment manager, their parent or subsidiary companies (excluding money market funds) or any other security that could be considered a self-dealing transaction.
- *Leverage* – when investing in fund of hedge funds (FOHF), the manager may not employ leverage at the master fund level
- *Unrelated Speculation* – Derivatives shall not be used to create exposures to securities, currencies, indices, or any other financial vehicle unless such exposures would be allowed by a portfolio’s investment guidelines if created with non-derivative securities.
- *Coal Companies* – separate account managers shall not invest in coal companies.
- *Fossil Fuel Companies* – separate account managers shall not invest in the Carbon Underground 200 list of the 100 largest public coal and the 100 largest public oil and gas reserve owners (including oil sands reserve owners).

OTHER ASSET CLASSES, STRATEGIES, AND INVESTMENT MANAGERS

From time to time the Treasurer may make additional diversifying investments in other asset classes or securities. The Treasurer shall approve any such investment prior to implementation and shall restrict these investments to specific investment managers.

Derivatives

Where appropriate, investment managers may use derivative securities for the following reasons:

1. *Hedging*. To the extent that the portfolio is exposed to clearly defined risks and there are derivative contracts that can be used to reduce those risks, the investment managers are permitted to use such derivatives for hedging purposes, including cross-hedging of currency exposures.
2. *Creation of Market Exposures*. Investment managers are permitted to use derivatives to replicate the risk/return profile of an asset or asset class provided that the guidelines for the investment manager allow for such exposures to be created with the underlying assets themselves.
3. *Management of Country and Asset Allocation Exposure*. Managers charged with tactically changing the exposure of their portfolio to different countries and/or asset classes are permitted to use derivative contracts for this purpose.

By way of amplification, it is noted that the following two uses of derivatives are prohibited, unless otherwise approved:

1. **Leverage:** Derivatives shall not be used to magnify overall portfolio exposure to an asset, asset class, interest rate, or any other financial vehicle beyond that which would be allowed by a portfolio's investment guidelines if derivatives were not used.
2. **Unrelated Speculation:** Derivatives shall not be used to create exposures to securities, currencies, indices, or any other financial vehicle unless such exposures would be allowed by a portfolio's investment guidelines if created with non-derivative securities.

Distributions

Investment managers should assume that withdrawals may be made from the Fund from time to time by the University of Maine System. Appropriate liquidity should be maintained to fund these withdrawals without impairing the investment process. UMS staff shall alert investment managers to anticipate liquidity needs of the Fund.

Commingled Funds

Assets of the Fund may be invested in commingled funds, in recognition of the benefits of commingled funds as investment vehicles (i.e., the ability to diversify more extensively than in a small, direct investment account and the lower costs which can be associated with these funds). The Committee and management recognize that they may not be permitted to give specific policy directives to a fund whose policies are already established; therefore, the Committee and management are relying on the Investment Consultant to assess and monitor the investment policies of such funds to ascertain whether they are appropriate. The Committee will monitor the actively managed commingled funds fossil fuel exposure periodically and engage with commingled funds on sustainable investments.

BENCHMARKS

Managers should produce returns that are commensurate with the degree of risk taken. Each manager's return and risk will be measured against the respective measures of an appropriate benchmark. For example, a core bond investment is benchmarked against the Barclays Capital Aggregate Index.

The total Fund's returns will be benchmarked against both the Consumer Price Index, and against the State of Maine Investment Pool returns.

INVESTMENT MANAGER SELECTION, PERFORMANCE STANDARDS AND EVALUATION

When selecting investment managers, the Investment Committee will follow a due diligence process with the assistance of the Investment Consultant to make prudent selections of investment managers. Appropriate selection criteria shall be used in the process of selecting investment managers. The criteria include, but are not limited to:

1. Sufficient assets under management, such that the Fund would not represent a significant percentage of total assets.
2. Fees that are reasonable and competitive.
3. Organizational and investment personnel stability.
4. Experienced, stable portfolio management team.
5. Portfolios that are adequately diversified by sector, industry, and security in order to protect against loss associated with a single security or issuer, or single event.
6. Consistent adherence to the manager's stated investment style and guidelines.
7. Favorable long-term performance on a net of fee/risk adjusted basis compared to relevant peer groups, published market indices and/or custom benchmarks.

Consideration will be given to investment managers that incorporate ESG into their investment process and managers that exclude fossil fuel holdings.

Investment managers are expected to achieve the performance objectives that have been agreed to prior to engagement, in accordance with their investment guidelines. Performance comparisons will be made on a net of fees and risk-adjusted basis. Manager performance will be periodically reviewed to ensure compliance with these standards.

Investment managers are expected to achieve the performance objectives that have been agreed to prior to engagement, by investing in those assets they were engaged to invest in. Performance comparisons will be made on a net of fees and risk-adjusted basis. Manager performance will be periodically reviewed to ensure compliance with these standards.

The investment performance of money managers shall be measured (e.g., total return and risk adjusted return) against the investment performance of other managers with similar investment styles (e.g., Large cap growth equity manager against other large cap growth managers). Furthermore, investment performance will also be measured (e.g., total return and risk adjusted return) against an appropriate index benchmark (e.g., small cap equity managers will be measured against the Russell 2000 Index).

Performance reports shall be compiled quarterly and communicated to the Committee for review. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, risk and guidelines as set forth in this statement. The Committee intends to evaluate individual manager performance over a complete market cycle, but reserves the right to terminate a manager for any reason including the following:

1. Investment performance that is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.

2. Investing in asset classes other than the asset classes for which the manager was engaged.
3. Failure to adhere to any aspect of this statement of investment policy, including communication and reporting requirements.
4. Significant qualitative changes to the investment management organization.

Investment managers will be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

RESPONSIBILITIES

Internal Staff: Staff duties include:

Budget: Produce periodic short-term and long-term cash flow forecasts.

Standards: Advise investment managers on income requirements over a long planning horizon and provide updates on unexpected cash flow changes. Work with investment managers on portfolio optimization/asset allocation. Establish and update written investment objectives and guidelines as appropriate.

Manager Funding: Negotiate investment manager and custodial agreements. Deploy existing assets and new monies to investment managers.

Rebalancing: Rebalance as deemed prudent.

Appointments: Evaluate, establish and terminate banking relationships, money market managers, and other relationships in the Liquidity Pool. Work with consultant to evaluate investment managers in the Income and Total Return Pools and bring recommendations to the Investment Committee.

Corrective Action: To take whatever action is deemed prudent and appropriate when the investment manager fails to meet mutually accepted performance standards or significantly violates the investment guidelines. When time permits, this action will be taken following consultation with the Investment Committee and approval of recommended action.

Investment Committee: The Trustees provide for the prudent investment of assets held in the UMS Operating Fund Portfolio. The Investment Committee routinely updates the Board of Trustees on investment policies and performance. The University of Maine System staff will assist the Committee in carrying out their duties.

The Investment Committee is responsible for:

Standards: Approve written investment objectives and guidelines.

Evaluation: Monitor performance of the Fund.

Appointments: Approve investment managers for the Income and Total Return Pools.

Compliance: To comply with the provisions of all pertinent federal and state regulations and rulings.

Communication: To communicate investment goals, objectives, and standards to investment managers, including any material changes that may subsequently occur.

Investment Manager: In recognition of their role as investment managers of UMS funds, investment managers must assume the following responsibilities:

Investment Responsibility: To make investment decisions with respect to the assets under its management in accordance with investment manager agreements and guidelines or prospectuses. Investment managers are to make reasonable efforts to control risk, and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objective.

Compliance: To comply with this statement and any other written instructions provided by UMS, and with all federal and state regulations pertaining to the investment of such assets.

Notification of Changes: To inform UMS of any material changes in the manager's outlook, policy, investment strategy and portfolio structure, or tactics or in the firm's structure including ownership, financial condition and changes in portfolio management personnel.

Trading: To comply with CFA Institute soft dollar standards. The investment manager recognizes that brokerage is the property of the client and that it has an ongoing duty to ensure the quality of transactions effected on behalf of its client. This includes, seeking to obtain best execution, minimizing transaction costs, and using client brokerage to benefit the client.

Voting of Proxies: Responsibility for the exercise of ownership rights through proxy voting shall rest solely with the investment managers, who shall exercise this responsibility strictly for the long-term economic benefit of the Fund, its participants and beneficiaries. Additionally, investment managers shall maintain a written annual report of the proxy votes for all shares of stock in companies held in the Fund's investment program. These reports shall specifically note and explain any instances where proxies were not voted in accordance with standing policy.

Reporting: To provide to the Committee and to its investment consultant quarterly reports that provide the total return net of commissions and fees, additions and withdrawals from the account, current holdings at cost and market value, and purchases and sales for the quarter. All reports are to comply with Global Investment Performance Standard (GIPS) performance presentation standards.

Availability for Meetings: To meet at least annually or at other such times as UMS may reasonably request to discuss investment outlook, performance, strategy and tactics, organizational and personnel changes, and other pertinent matters.

Bonding: The managers shall provide evidence of liability and fiduciary insurance and have its employees bonded unless otherwise exempted by law or governmental regulation.

ESG Consideration: Investment managers that incorporate ESG into their investment process should provide annual updates to the Committee regarding their process and impact. Investment managers that have a responsible investment policy and Principles for Responsible Investment (PRI) transparency report should provide the documents to the Committee. Additional ESG specific reports may also be required and requested by the Committee.

Investment Consultant: The consultant will provide the Committee with objective advice. The responsibilities include:

Reporting: To provide performance evaluation reports to the Committee on a quarterly basis. Reports will include absolute and relative performance of each of the investment managers and the total fund. The consultant will utilize meaningful market indices for comparisons. Also, provide specialty reporting, and analysis of the overall program for portfolio risk.

Consulting: To provide proactive advice to the Committee on investment guidelines, asset allocation and manager structure. To assist in the selection of new investment managers and in the termination of managers. To alert the Committee of any adverse developments concerning the Fund and the performance of the managers. To report on market trends and external change (market intelligence). To provide research materials and educational seminars on different asset types, or topics, as requested.

Availability for Meetings: To meet at last quarterly for a formal performance review or at other such times as the Committee may reasonably request.

ESG Consideration: The consultant must be a signatory to the Principles for Responsible Investment, and take ESG factors into consideration when advising on asset allocation and manager selection.

CONFLICT OF INTEREST

It is the policy of the Trustees to avoid conflicts of interest in its operations and in the selection of investment managers or funds. Therefore, UMS administrative officers shall not have a significant financial relationship in any manager or fund being considered. No independent investment consultant that may be retained by UMS, or any entity in which such consultant may have an interest, shall have a significant financial or other interest in, any investment manager providing services to UMS or any fund in which UMS has an investment.

IMPLEMENTATION

All new monies received by investment manager(s) after the adoption of this statement of Guidelines and Objectives shall conform to the Statement. To the extent that Fund assets are not currently managed in accordance with this Statement, the investment manager shall conform in all respects to this Statement within 60 days of its receipt hereof.

6.2

AMENDMENTS

UMS reserves the right to amend this statement and/or to direct the investment managers to take any appropriate actions, whether or not consistent with this statement, if market conditions, liquidity needs or other circumstances so indicate.

University of Maine System
Executive Summary - Investment Guidelines and Objectives
Non-Contributory Retirement Fund
Approved by Investment Committee ~~April 28, 2022~~ May 18, 2023

Type of Plan: Defined Benefit Pension Plan

Minimum Long Term Return Assumption: 6.25%

Risk Tolerance: Low to Moderate

Asset Allocation:

<u>ASSET CLASS</u>	<u>TARGET %</u>	<u>PERMISSIBLE RANGE %</u>	<u>TARGET BENCHMARK</u>
Equity	33%	25 - 45%	
Global Equity	30	25 - 35	MSCI World
Emerging Small Cap	3	0 - 7	MSCI EM SC
Fixed Income	43 48%	35-38 - 55 58%	
Domestic Core	26 25	20 - 30	BBG Bare <u>Bloomberg</u> US Aggregate
Bank Loans	5	0 - 10	Credit Suisse Leveraged Loan
<u>U.S. Treasuries</u>	<u>5</u>	<u>0 - 10</u>	<u>Bloomberg U.S. Treasury</u>
TIPS	3-5 58	0-7 - 13	BBG Bare <u>Bloomberg</u> US TIPS
Short Term	3-5	0-7	BBG Bare <u>US 1-5 Year TIPS</u>
TIPS Absolute Return	5	0 - 10	3 Month Libor
Other	24% 16%	15-35% 10 - 20%	
Global Asset Allocation	8	5-3 - 13	65 30% MSCI ACWI (Net) / 35 40% BBG Bare <u>Bloomberg</u> Global Aggregate / 30% 90 Day T-Bills
Real Estate	8 3	0 - 10	NCREIF ODCE
Hedge Funds	5	0 - 10	Credit Suisse Long Short Equity
Cash	3%	0 - 10%	

Evaluation Benchmarks:

Total return for the Fund shall be regularly compared to the Allocation Index* and the Policy Index**. While it is anticipated that there will be fluctuations in the Fund's value, the Fund assets should at a minimum produce a nominal long-term rate of return of 6.25%.

The investment performance of money managers shall be measured against the investment performance of other managers with similar investment styles (e.g., Large cap growth equity manager against other large cap growth managers). Furthermore, investment performance will also be measured against an appropriate index benchmark (e.g., small cap equity managers will be measured against the Russell 2000 Index).

*Allocation Index: Calculated by taking the actual asset class weights, at the previous month end, multiplied by the return of the respective passive benchmark over the current month. Measures the effectiveness of deviating from target weights.

**Policy Index: Calculated by taking the target asset class weights times the return of the respective passive benchmark (calculated monthly). Measures the effectiveness of Fund

**University of Maine System
Non-Contributory Retirement Fund
Fossil Fuel Divestment Statement
Approved by Investment Committee April 28, 2022**

To meet our commitment to address climate change and our portfolios' objectives, the University of Maine System (UMS) has set the following action steps and goals with the understanding that, at all times, the Board of Trustees acting through the Investment Committee will act in accordance with sound investment criteria and consistent with its fiduciary obligations:

Short-Term Actions: As of May 31, 2022, UMS will divest from direct fossil fuel investments.

1. Divest all direct equity and fixed income investments in fossil fuels by May 31, 2022⁽¹⁾.
2. To make no new direct investments in fossil fuels.

Long-Term Goals: Divest from actively managed commingled and mutual fund fossil fuel investments by 2030.

The Investment Committee will:

3. Monitor the actively managed commingled and mutual fund fossil fuel exposure and the growth of fossil fuel free alternative investment funds.
4. Assess investment managers with regard to their commitment to sustainable and fossil fuel free investments and, when prudent and appropriate, select managers with such strategies.
5. Select managers who best meet UMS risk, return, diversification, and fiduciary goals while being mindful of ESG and climate goals.

⁽¹⁾ Fossil fuels are defined as Carbon Underground 200 list, a list of 200 global companies across the 100 largest public coal and the 100 largest public oil and gas reserve owners (including oil sands reserve owners).

⁽²⁾ ESG criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

University of Maine System
Investment Guidelines and Objectives
Non-Contributory Retirement Fund
 Approved by Investment Committee ~~April 28, 2022~~ May 18, 2023

INTRODUCTION

This statement of Investment Guidelines and Objectives was developed to assist the University of Maine System in carrying out its fiduciary responsibilities for the conservation and use of the assets of the Non-Contributory Retirement Fund.

The University of Maine System Non-Contributory Retirement Fund, (the "Fund") is a defined benefit pension fund that is intended to provide retirement benefits to participants in accordance with the benefit structure established by the University of Maine System Board of Trustees. The Fund is governed by the terms of its governing plan document and other applicable laws. The investments of the Fund will be made for the exclusive benefit of Plan participants and beneficiaries.

These guidelines are issued for the guidance of fiduciaries and other interested parties, including the Investment Committee of the Board of Trustees (the Committee), investment managers, internal management, and consultants in the course of investing the assets of the Fund. The guidelines may be amended by the Committee both upon their own initiative and upon consideration of the advice and recommendations of the investment managers and fund professionals. Proposed modifications should be documented in writing to the Committee.

To this end, the investment guidelines will:

- Establish formal but flexible investment parameters that incorporate prudent asset allocation and achievable total return goals.
- Outline the investment responsibilities of the Committee, the investment managers, the custodian, and the investment consultant.
- Provide a mechanism for regular communication between UMS and all parties with responsibility for fund investments.

It is expected that these guidelines will be reviewed at least annually to ensure that it continues to provide effective guidelines for the management of the Fund.

The Committee will report annually to the Board, through its minutes or other method, progress towards divestment consistent with the Fossil Fuel Divestment Statement as approved and included in this document.

STATEMENT OF GOALS AND OBJECTIVES

The statement of Investment Guidelines and Objectives is set forth to provide an appropriate set of goals and objectives for the Fund's assets and to define guidelines within which the investment managers may formulate and execute their investment decisions.

Within the specific guidelines presented below, the investment managers shall exercise full investment discretion. However, assets must be managed with the care, skill, prudence and diligence that a prudent investment professional in similar circumstances would exercise. Investment practices must comply with the applicable laws and regulations.

By agreeing to manage assets on behalf of the Fund, an investment manager accepts the provisions of this Statement applicable to such investment manager and assets being managed by such investment manager.

The Fund's primary investment goals are outlined below:

1. Maximum total return with a prudent level of risk, consistent with prudent investment management, is the primary goal of the Fund. Return, as used herein, includes income plus realized and unrealized gains and losses on Fund assets. In addition, assets of the Fund shall be invested to ensure that principal is preserved and enhanced over time, both in real and nominal terms.
2. Total return for the Fund shall be regularly compared to the Allocation Index and the Policy Index. While it is anticipated that there will be fluctuations in the Fund's value, the Fund assets should at a minimum produce a nominal long-term rate of return of 6.25%, net of all expenses, in line with the Fund's actuarial return assumption.
3. Total portfolio risk exposure and risk-adjusted returns will be regularly evaluated and compared with other Pension Plans, the Allocation Index, and the Policy Index. Risk-adjusted returns for the Fund and for individual managers are expected to consistently rank in the top third of comparable funds or managers, respectively.
4. Performance of this Fund will be evaluated on a regular basis. Consideration will be given to the degree to which performance results meet the goals and objectives as herewith set forth. Normally, results are evaluated over a full market cycle, but shorter-term results will be regularly reviewed and earlier action taken if in the best interest of the Fund.
5. Companies that include environmental, social and governance (ESG) factors into their decision making process may benefit from improved long term value creation. As a result, the Committee will consider ESG principles and incorporate ESG analysis into investment decisions such as asset allocation and manager selection with investment managers that meet the short- and long-term financial goals of the Fund for the exclusive benefit of Plan participants and their beneficiaries.
6. Climate change is a long-term material risk. As a result, the Committee shall review the extent to which the assets of the Fund are invested in fossil fuels as determined by the Carbon Underground 200, a list of 200 global companies across the 100 largest public coal and the 100 largest public oil and gas reserve owners (including oil sands reserve owners). When consistent with the requirement to invest for the exclusive benefit of Plan participants and their beneficiaries, the Committee shall, in accordance with the short- and long-term financial goals of the Fund, divest any such holdings and may not invest any assets in any such stocks, securities or other obligations. Nothing in this paragraph precludes de minimis exposure in the Fund to the stocks, securities or other obligations of fossil fuels as determined by the Carbon Underground 200 list as noted above.

INVESTMENT GUIDELINES

Asset Allocation

The fund will be diversified both by asset class (e.g. equities, bonds, cash equivalents, foreign securities) and within asset classes (e.g., by country, economic sector, industry, quality, and size). The purpose of diversification is to minimize unsystematic risk, and to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on the total fund.

In order to have a reasonable probability of consistently achieving the Fund's return objectives, the Committee has adopted the asset allocation policy outlined below.

If any asset class weighting is outside its respective permissible range at the end of any calendar quarter, the Investment Consultant will advise the Committee at the next Committee

meeting. In addition, University of Maine System Staff will bring the portfolio into compliance with these guidelines as promptly and prudently as possible.

Asset Allocation:

<u>ASSET CLASS</u>	<u>TARGET %</u>	<u>PERMISSIBLE RANGE %</u>	<u>TARGET BENCHMARK</u>
Equity	33%	25 - 45%	
Global Equity	30	25 - 35	MSCI World
Emerging Small Cap	3	0 - 7	MSCI EM SC
Fixed Income	43 ⁴⁸ %	35 ³⁸ - 55 ⁵⁸ %	
Domestic Core	26 ²⁵	20 - 30	BBgBarc ^{Bloomberg} US Aggregate
Bank Loans	5	0 - 10	Credit Suisse Leveraged Loan
TIPS	3 ⁵ 8	0 ⁷ - 13	BBgBarc ^{Bloomberg} US TIPS
Short Term TIPS	3 ⁵	0 ⁷	BBgBarc ^{US 1-5 Year} TIPS
Absolute Return Fixed Income	5	0 - 10	3 Month Libor
Other	24 ¹⁶ %	15 ³⁵ 10 - 20 %	
Global Asset Allocation	8	5 ³ - 13	65 ³⁰ % MSCI ACWI (Net) / 40 ³⁵ % BBgBarc Global Bloomberg Agg regate / 30 % 90 Day T-Bills
Real Estate	8 ³	0 - 10	NCREIF ODCE
Hedge Funds	5	0 - 10	Credit Suisse Long Short Equity
Cash	3%	0 - 10%	

Equities

Risk: Return objectives should be achieved without assuming undue risk. The risk (as measured by the standard deviation of returns) and the risk-adjusted return of this portfolio will be compared to the same measures for an appropriate universe of Equity managers and that of the appropriate index.

Diversification: No more than 5% at cost and 10% of the equity portfolio's market value may be invested in one company. The equity portfolio should be invested in at least 30 different companies in different industries. No more than 30% of the equity portfolio's market value may be invested in one industry sector.

Use of Cash: The manager is expected to be fully invested in equities. This notwithstanding, the Committee understands that some liquidity in the portfolio is necessary to facilitate trading, and does not place an explicit restriction on the holding of cash equivalents. The custodian bank's short term investment fund (STIF) is an allowed investment, as are other cash equivalents, provided they carry a Standard and Poor's rating of at least A-1 or an equivalent rating.

Fixed Income

Risk: Return objectives should be achieved without assuming undue risk. The risk (as measured by the standard deviation of returns) and the risk-adjusted return of this portfolio will be compared to the same measures for an appropriate universe of Fixed Income managers and that of the appropriate index.

Diversification: The securities of any issuer, excepting the U.S. government and U.S. government agencies, shall not constitute more than 5% of the portfolio at any time. Up to 10% of the fund may be invested in international bonds and currency exposure may be hedged or unhedged at the manager's discretion.

Duration: The average effective duration of the fixed income portfolio may not differ by more than one year from the duration of the applicable benchmark. For example, a core bond fund will be evaluated against the Barclays Capital Aggregate index.

Quality: The overall quality rating of fixed income portfolio will be at least one full quality rating within the applicable benchmarks quality rating as rated by Standard and Poor's (or equivalent). For example, if the Barclays Capital Aggregate has a credit rating of AA, a core bond fund should fall in the range of A to AAA.

Use of Cash: The manager is expected to be fully invested in fixed income securities. The custodian bank STIF is an allowed investment, as are other cash equivalents, provided they carry a Standard and Poor's rating of at least A-1 or an equivalent rating.

Other Asset Classes, Strategies, and Investment Managers

From time to time the Committee may make additional diversifying investments in other asset classes or securities such as, Real Estate, Commodities, and Hedge Funds. The Committee shall approve any such investment prior to implementation and shall restrict these investments to specific investment managers.

Hedge Funds

Investments in hedge funds are permitted. Hedge funds represent a broad set of mandates and strategies that focus primarily on the liquid equity, fixed income and derivatives markets, but they may also include allocations, to a smaller extent, to investments that are less liquid. These mandates may employ long strategies, short selling and derivatives to protect against market downturns and/or profits from anticipated market movements.

The primary objective of these strategies is to provide positive absolute return throughout a market cycle (cash return + incremental spread), as well as provide increased diversification to the portfolio.

Each investment should fall within the expected risk and return characteristics historically displayed by domestic fixed income and public domestic equity investments. Leverage may be employed provided the risk of the portfolio remains within the target guidelines.

Hedge Fund Guidelines

- *Diversification* – investments should be made through diversified hedge fund programs.
- *Liquidity* – initial lock-up periods should not exceed one year; subsequent allowable redemption periods should not be less frequent than annual.
- *Transparency* – investments should be made only in funds that provide adequate transparency to the underlying securities/funds held by the fund.

- *Leverage* – funds may employ reasonable amounts of leverage (except for at the fund level as described in the excluded investments section) to the extent they adhere to targeted risk/return objectives.
- *Correlation* – funds added to the Fund in this asset class should exhibit low correlation with traditional stock and bond indices
- *Reporting* – investments may only be made in funds that adhere to strict reporting guidelines that fall within that required by the Fund.

Excluded Investments

Certain investments are ineligible for inclusion within this Fund:

- *UBTI* – investments in transactions that would generate unrelated business taxable income (“UBTI”) to the Fund.
- *Prohibited transactions* – investments or transactions that would be non-exempt prohibited transactions under Section 406 of the Employee Retirement Income Security Act (ERISA) or Section 4975 of the Internal Revenue Code.
- *Self-dealing* – securities of the investment manager, their parent or subsidiary companies (excluding money market funds) or any other security that could be considered a self-dealing transaction.
- *Leverage* – when investing in fund of hedge funds (FOHF), the manager may not employ leverage at the master fund level
- *Unrelated Speculation* – derivatives shall not be used to create exposures to securities, currencies, indices, or any other financial vehicle unless such exposures would be allowed by a portfolio’s investment guidelines if created with non-derivative securities.
- *Coal Companies* – separate account managers shall not invest in coal companies.
- *Fossil Fuel Companies* – separate account managers shall not invest in the Carbon Underground 200 list of the 100 largest public coal and the 100 largest public oil and gas reserve owners (including oil sands reserve owners).

Derivatives

Where appropriate, investment managers may use derivative securities for the following reasons:

1. *Hedging*. To the extent that the portfolio is exposed to clearly defined risks and there are derivative contracts that can be used to reduce those risks, the investment managers are permitted to use such derivatives for hedging purposes, including cross-hedging of currency exposures.
2. *Creation of Market Exposures*. Investment managers are permitted to use derivatives to replicate the risk/return profile of an asset or asset class provided that the guidelines for the investment manager allow for such exposures to be created with the underlying assets themselves.
3. *Management of Country and Asset Allocation Exposure*. Managers charged with tactically changing the exposure of their portfolio to different countries and/or asset classes are permitted to use derivative contracts for this purpose.

By way of amplification, it is noted that the following two uses of derivatives are prohibited unless approved by the Committee:

1. *Leverage*. Derivatives shall not be used to magnify overall portfolio exposure to an asset, asset class, interest rate, or any other financial vehicle beyond that which would be allowed by a portfolio’s investment guidelines if derivatives were not used.

2. *Unrelated Speculation.* Derivatives shall not be used to create exposures to securities, currencies, indices, or any other financial vehicle unless such exposures would be allowed by a portfolio's investment guidelines if created with non-derivative securities.

Benefit Payments

Investment managers should assume that withdrawals may be made from the Fund from time to time to pay Plan benefits. Appropriate liquidity should be maintained to fund these withdrawals without impairing the investment process. The Committee or the designated representatives shall alert investment managers to anticipate liquidity needs of the Fund.

Commingled Funds

The Committee may elect to invest assets of the Fund in commingled funds, in recognition of the benefits of commingled funds as investment vehicles (i.e., the ability to diversify more extensively than in a small, direct investment account and the lower costs which can be associated with these funds). The Committee recognizes that they may not be permitted to give specific policy directives to a fund whose policies are already established; therefore, the Committee is relying on the Investment Consultant to assess and monitor the investment policies of such funds to ascertain whether they are appropriate. The Committee will monitor the actively managed commingled funds fossil fuel exposure periodically and engage with commingled funds on sustainable investments.

INVESTMENT MANAGER SELECTION, PERFORMANCE STANDARDS AND EVALUATION

When selecting investment managers, the Investment Committee will follow a due diligence process with the assistance of the Investment Consultant to make prudent selections of investment managers. Appropriate selection criteria shall be used in the process of selecting investment managers. The criteria include, but are not limited to:

1. Sufficient assets under management, such that the Fund would not represent a significant percentage of total assets.
2. Fees that are reasonable and competitive.
3. Organizational and investment personnel stability.
4. Experienced, stable portfolio management team.
5. Portfolios that are adequately diversified by sector, industry, and security in order to protect against loss associated with a single security or issuer, or single event.
6. Consistent adherence to the manager's stated investment style and guidelines.
7. Favorable long-term performance on a net of fee/risk adjusted basis compared to relevant peer groups, published market indices and/or custom benchmarks.

Consideration will be given to investment managers that incorporate ESG into their investment process and managers that exclude fossil fuel holdings.

Investment managers are expected to achieve the performance objectives that have been agreed to prior to engagement, by investing in those assets they were engaged to invest in. Performance comparisons will be made on a net of fees and risk-adjusted basis. Manager performance will be periodically reviewed to ensure compliance with these standards.

The investment performance of money managers shall be measured (e.g., total return and risk adjusted return) against the investment performance of other managers with similar investment styles (e.g., Large cap growth equity manager against other large cap growth managers). Furthermore, investment performance will also be measured (e.g., total return and risk adjusted return) against an appropriate index benchmark (e.g., small cap equity managers will be measured against the Russell 2000 Index).

Performance reports shall be compiled quarterly and communicated to the Committee for review. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, risk and guidelines as set forth in this statement. The Committee intends to evaluate individual manager performance over a complete market cycle, but reserves the right to terminate a manager for any reason including the following:

1. Investment performance that is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.
2. Investing in asset classes other than the asset classes for which the manager was engaged.
3. Failure to adhere to any aspect of this statement of investment policy, including communication and reporting requirements.
4. Significant qualitative changes to the investment management organization.

Investment managers will be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

RESPONSIBILITIES

The University of Maine System follows ERISA as a best practice. ERISA protects plan assets by requiring that those persons or entities who exercise discretionary control or authority over plan management or plan assets, anyone with discretionary authority or responsibility for the administration of a plan, or anyone who provides investment advice to a plan for compensation or has any authority or responsibility to do so are subject to fiduciary responsibilities.

The primary responsibility of fiduciaries is to run the plan solely in the interest of participants and beneficiaries and for the exclusive purpose of providing benefits and paying plan expenses. Fiduciaries must act prudently and must diversify the plan's investments in order to minimize the risk of large losses. In addition, they must follow the terms of plan documents to the extent that the plan terms are consistent with ERISA. They also must avoid conflicts of interest. In other words, they may not engage in transactions on behalf of the plan that benefit parties related to the plan, such as other fiduciaries, services providers or the plan sponsor.

Fiduciaries who do not follow these principles of conduct may be personally liable to restore any losses to the plan, or to restore any profits made through improper use of plan assets. Courts may take whatever action is appropriate against fiduciaries who breach their duties under ERISA including their removal.

Investment Committee

The Committee acknowledges its fiduciary responsibility for the conservation and prudent management of the Fund. More specifically, its responsibilities include:

Compliance: To comply with the provisions of all pertinent federal and state regulations and rulings.

Standards: To develop investment objectives, asset allocation targets, investment guidelines, and performance measurement standards which are consistent with the needs of the funds.

Appointments: To evaluate and appoint investment managers to invest and manage fund assets. In addition, to appoint custodians and investment consultants.

Communication: To communicate investment goals, objectives, and standards to investment managers, including any material changes that may subsequently occur.

Manager Funding: To deploy existing assets and new monies to investment managers.

Evaluation: To review and evaluate investment results in the context of established standards of performance and adherence to the investment guidelines.

Corrective Action: To take whatever action is deemed prudent and appropriate when the investment manager fails to meet mutually accepted performance standards or significantly violates the investment guidelines.

The University of Maine System staff will assist the Committee in carrying out their duties.

Investment Manager

In recognition of their role as fiduciaries of the Fund, investment managers must assume the following responsibilities:

Investment Responsibility: To make all investment decisions with respect to the assets under its management. The investment managers pledge to invest only in those asset classes they were engaged to invest in. Investment managers are to make reasonable efforts to control risk, and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objective.

Compliance: To comply with this statement and any other written instructions provided by the Committee. Furthermore, to comply with all federal and state regulations pertaining to the investment of such assets.

Trading: To comply with CFA Institute soft dollar standards. The investment manager recognizes that brokerage is the property of the client and that it has an ongoing duty to ensure the quality of transactions effected on behalf of its client. This includes, seeking to obtain best execution, minimizing transaction costs, and using client brokerage to benefit the client.

Voting of Proxies: Responsibility for the exercise of ownership rights through proxy voting shall rest solely with the investment managers, who shall exercise this responsibility strictly for the long-term economic benefit of the Fund, its participants and beneficiaries. Additionally, investment managers shall maintain a written annual report of the proxy votes for all shares of stock in companies held in the Fund's investment program. These reports shall specifically note and explain any instances where proxies were not voted in accordance with standing policy.

Notification of Changes: To inform the Committee of any material changes in the manager's outlook, policy, investment strategy and portfolio structure, or tactics or in the firm's structure including ownership, financial condition and changes in portfolio management personnel.

Reporting: To provide the Committee and to its investment consultant quarterly reports that provide the total return net of commissions and fees, additions and withdrawals from

the account, current holdings at cost and market value, and purchases and sales for the quarter. All reports are to comply with Global Investment Performance Standard (GIPS) performance presentation standards.

Availability for Meetings: To meet at least annually or at other such times as the Committee may reasonably request to discuss investment outlook, performance, strategy and tactics, organizational and personnel changes, and other pertinent matters.

Bonding: The managers shall provide evidence of liability and fiduciary insurance and have its employees bonded unless otherwise exempted by law or governmental regulation.

ESG Consideration: Investment managers that incorporate ESG into their investment process should provide annual updates to the Committee regarding their process and impact. Investment managers that have a responsible investment policy and Principles for Responsible Investment (PRI) transparency report should provide the documents to the Committee. Additional ESG specific reports may also be required and requested by the Committee.

Custodian

In fulfillment of its fiduciary responsibilities, the Committee has appointed a custodian to administer the funds' assets. The custodian has the responsibility to:

Custody Securities: Receive, hold, and manage the fund assets.

Distributions: Make payments to the plan's beneficiaries and to collect all interest and dividends.

Accounting: Keep accurate and detailed accounts of all investments, receipts, disbursements and other transactions.

Reporting: Provide a written account of all holdings and transactions on a monthly basis.

Bonding: The custodian shall provide evidence of liability and fiduciary insurance and have its employees bonded unless otherwise exempted by law or governmental regulation.

Investment Consultant

The consultant will provide the Committee with objective advice. The responsibilities include:

Reporting: Providing performance evaluation reports to the Committee on a quarterly basis. Reports will include absolute and relative performance of each of the investment managers and the total Pool. The consultant will utilize meaningful market indices for comparisons. Also, the consultant will provide specialty reporting and analysis of the overall program for portfolio risk.

Consulting: Providing proactive advice to the Committee on investment guidelines, asset allocation and manager structure. The consultant will also assist in the selection of new investment managers and in the termination of managers, alert the Committee of any adverse developments concerning the Fund and the performance of the managers, report on market trends and external change (market intelligence), and provide research materials and educational seminars on different asset types, or topics, as requested.

Availability for Meetings: To meet at last quarterly for a formal performance review or at other such times as the Committee may reasonably request.

ESG Consideration: The consultant must be a signatory to the Principles for Responsible Investment, and take ESG factors into consideration when advising on asset allocation and manager selection.

CONFLICT OF INTEREST

It is the policy of the Committee to avoid conflicts of interest in its operations and in the selection of investment managers or funds. Therefore, members of the Committee shall not have a pecuniary relationship in any manager or fund being considered. No independent investment consultant retained by the Committee, or any entity, in which such consultant may have an interest, shall be a party to any transaction with, or have a financial or other interest in, any investment manager providing services to the Committee.

IMPLEMENTATION

All new monies received by investment manager(s) after the adoption of this statement of Guidelines and Objectives shall conform to the Statement. To the extent that Fund assets are not currently managed in accordance with this Statement, the investment manager shall conform in all respects to this Statement within 60 days of its receipt hereof.

AMENDMENTS

The Committee may amend this Statement, subject to the approval of the Committee. The Committee, through the University of Maine System, also reserves the right to direct the investment managers to take any appropriate actions, whether or not consistent with this Statement, if market conditions, liquidity needs or other circumstances so indicate.