

University of Maine System
Board of Trustees
Investment Committee

September 21, 2023 at 9:00 a.m.
Zoom Meeting

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

AGENDA

9:00 – 9:15 a.m.

TAB 1 [Investment Committee FY2024 Work Plan](#)

9:15 – 10:00 a.m.

TAB 2 [Defined Contribution Plan - Quarterly Review](#)

10:00 – 10:45 a.m.

TAB 3 [Capital Markets & Performance Review – Managed Investment Pool, Pension Fund and Operating Fund](#)

Action items within the Committee purview are noted in green.

Items for Committee decisions and recommendations are noted in red.

Note: Times are estimated based upon the anticipated length for presentation or discussion of a particular topic.

An item may be brought up earlier or the order of items changed for effective deliberation of matters before the Committee.

Board of Trustees
Investment Committee
September 21, 2023 at 9:00am
Zoom Meeting – No Physical Location Available

- **Call the Investment Committee meeting to order.**
- **Ask the Clerk (*Kayla*) to take Roll Call for the meeting**
- **Remind meeting participants to please leave their mic muted when they are not speaking**
- **Introduce first agenda item and turn the meeting over to presenter for that item**

AGENDA

9:00 – 9:15 a.m.

TAB 1 – Investment Committee FY2024 Work Plan [[Chair Martin](#)]

9:15 – 10:00 a.m.

TAB 2 – Defined Contribution Plan - Quarterly Review [[Mike Pratico, CAPTRUST](#)]

10:00 – 10:45 a.m.

TAB 3 – Capital Markets and Performance Reviews – Managed Investment Pool, Pension Fund and Operating Fund [[Kelly Regan, NEPC](#)]

Meeting adjourned (*No motion/vote needed*)

Action items noted in green

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Investment Committee FY2024 Work Plan

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Section 709 – Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of investments

BACKGROUND:

Board Committees annually review their Work Plans, which provide an overview of the agendas for the Committee for the fiscal year. The Investment Committee's Fiscal Year 2024 Work Plan is presented for your information. This Plan will also be included in the November 5-6, 2023 Board of Trustees meeting materials as an information item.

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

Attachment

[Investment Committee Work Plan FY2024](#)



FY24 INVESTMENT COMMITTEE WORK PLAN

Every meeting includes:

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

Any of the meetings may include:

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

Meetings typically are held during the following months. Anticipated agenda items for FY24 include:

AUGUST/SEPTEMBER:

- Approval of Non-Voting, Non-Trustee member
- Investment Committee Work Plan

DECEMBER:

- Approve endowment spending rate for FY25

MARCH:

- Review estimated endowment distributions for FY25
- Asset allocation study and recommendations

MAY:

- Update Investment Policy Statements

Other meetings will be scheduled as needed.

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Defined Contribution Plan – Quarterly Review

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Section 709 – Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of investments

BACKGROUND:

Mike Pratico, Principal with CAPTRUST Financial Advisors, will provide an update regarding the Defined Contribution Plan for the quarter ended June 30, 2023.

Attachment

[CAPTRUST UMS Q2 2023 Investment Review](#)

UNIVERSITY OF MAINE SYSTEM
2ND QUARTER, 2023

DEFINED CONTRIBUTION
QUARTERLY REVIEW

CAPTRUST

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

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



IN THIS REVIEW

Period Ending 6.30.23 | **Q2 23**

University of Maine System

University of Maine System Defined Contribution Plans

2nd 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 6.30.23 | Q2 23

University of Maine System

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



DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 6.30.23 | Q2 23

SECURE SERIES: ROTH PROVISIONS

The SECURE 2.0 Act introduced several updates and policy changes specifically for Roth money in qualified retirement plans. This is an overview of three of the most impactful changes. Note that the Roth updates in SECURE 2.0 focus on expanding and enhancing Roth usage. They do not restrict any existing Roth functionality.

No RMDs for Roth Contributions (Mandatory)	Roth Employer Contribution (Optional)	Catch-up Contributions for High Earners (Mandatory)
<p>Who: Participants in qualified retirement plans.</p> <p>What: Roth contributions in retirement plans will no longer be subject to required minimum distributions (RMDs). This aligns employer-sponsored plans with Roth IRAs.</p> <p>When: Effective January 1, 2024.</p> <p>Why: This provision eliminates an incentive for participants to roll existing Roth assets in an employer-sponsored plan into a Roth IRA.</p>	<p>Who: Plan sponsors with qualified retirement plans.</p> <p>What: Employers will have the ability to make matching and nonelective contributions to Roth accounts for their participants.</p> <p>When: Effective immediately.</p> <p>Why: This change allows greater flexibility for plan sponsors to align with participants' preferences.</p>	<p>Who: Participants in qualified retirement plans with prior-year wages exceeding \$145,000. The \$145,000 will be adjusted for inflation in the future.</p> <p>What: Any catch-up contributions made by participants who meet the wage qualification must be made as Roth contributions.</p> <p>When: Effective January 1, 2024</p> <p>Why: Increasing Roth contributions will increase tax revenue to cover the cost of other SECURE 2.0 provisions.</p>
<p>Considerations: Sponsors should consider the implications of Roth money remaining in the plan for a longer period after retirement.</p>	<p>Considerations: Plan sponsors should consider the following: Is Roth currently offered in the plan? Are in-plan Roth conversions available? What are the administrative and tax implications of offering Roth employer contributions? Would this conflict with the current vesting schedule for employer contributions?</p>	<p>Considerations: Starting in 2024, unless Roth is available, participants will not be able to make catch-up contributions. This is a meaningful consideration for plans that do not offer Roth today.</p>

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 6.30.23 | Q2 23

SECURE SERIES: EMERGENCY SAVINGS

There are two optional emergency savings-related provisions in SECURE 2.0. Ahead of the 2024 effective date of these two provisions, plan sponsors should understand the differences between them so they can make informed decisions about whether to offer one, both, or neither.

	Emergency Withdrawal	Emergency Savings Account	Plan Sponsor Considerations
	Section 115, provides an exception from the 10% early withdrawal penalty for certain distributions used for emergency needs.	Section 127, allows employers to offer a pension-linked emergency savings account (PLESA) to participants in the retirement plan.	Both provisions are effective January 1, 2024, but neither is required. They may be offered together in the same plan.
Who Can Use it?	All eligible participants	Non-highly compensated participants only	Which demographic groups are you trying to solve for?
Maximum Amount Available	\$1,000	\$2,500 (maximum absolute contribution amount)	What amount will satisfy the need of your participants?
Contribution Type	Pre-tax	Roth	Do you currently offer Roth? Will participants understand the different tax implications?
Qualifying Definition	Unforeseeable and immediate financial needs relating to personal or family expenses	None; allows for withdrawals at the discretion of the participant	How much flexibility do you want to offer?
Documentation/Certification Required	Participants can self-certify	None required	How onerous is it for participants to gain access to the funds?
Distribution Frequency	Once per year if repaid*; otherwise, every three years	At least monthly	How often do your participants need access to the money? How much access do you want to provide?
Tax Implications	Taxable if not repaid within three years; 10% withholding applies at distribution	Not taxable at distribution; withholding does not apply	Will participants understand the different tax implications?
10% Early Withdrawal Penalty?	No	No	-
Can It Be Repaid to the Plan?	Yes	No	How will this affect plan leakage?
Investment Vehicle Used	N/A	Principal preservation fund with specific definition	What options are available?
Can the Employer Reduce the Maximum Dollar Amount?	Yes	Yes	Is there a reason to reduce the maximum dollar amount?
Do Recordkeeper Transaction Fees Apply?	To be determined (TBD)	TBD, but the first four withdrawals must be allowed without additional charges or fees to the participant	If applicable, are the transaction fees reasonable?

*Withdrawal can be repaid through elective deferrals or after-tax contributions that equal or exceed the distribution amount.










DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 6.30.23 | Q2 23

SECURE SERIES: QUALIFIED STUDENT LOAN PAYMENTS

SECURE 2.0 contains an optional provision designed to help participants pay down student debt and take full advantage of their employer’s match contribution through qualified student loan payments (QSLPs). Section 110 allows employers to treat qualifying student loan payments as elective deferrals for purposes of matching contributions. It is effective for contributions made for plan years beginning after December 31, 2023.

- A QSLP is a matching contribution that must be available for all employees who are otherwise eligible for matching contributions. Vesting and match rates must be the same for QSLPs as for other matching contributions.
- Employees receiving QSLPs may be disaggregated for purposes of actual deferral percentage (ADP) testing.
- There are specific definitions for qualified higher education expenses, eligible student, eligible expenses, and qualified student loan payments. To qualify, the employee must meet these definitions.
- Employee self-certification is allowed. Certification must be performed annually.
- Employees can make elective deferrals in addition to student loan payments.
- The frequency of QSLPs may be the same as the match on elective deferrals or at a different frequency, with a minimum of once per year.

	NO STUDENT LOAN MATCH	STUDENT LOAN MATCH NO DEFERRAL	STUDENT LOAN MATCH SOME DEFERRAL
Student Loan Payments	 \$2,500	 \$2,500	 \$2,500
Employee Deferral	 \$0	 \$0	 \$500
Employer Match	 \$0	 \$2,500	 \$3,000

Scenarios assume a dollar-for-dollar match up to 5% and a \$60,000 employee salary. There are many outstanding questions regarding QSLP administration, including when model plan amendment language will be available, how payments will be tracked, and how the timing of QSLPs will work with plan testing. Plan sponsors that are interested in adding this option should ask their recordkeepers about timing, cost, and administration.



SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 6.30.23 | Q2 23

University of Maine System

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



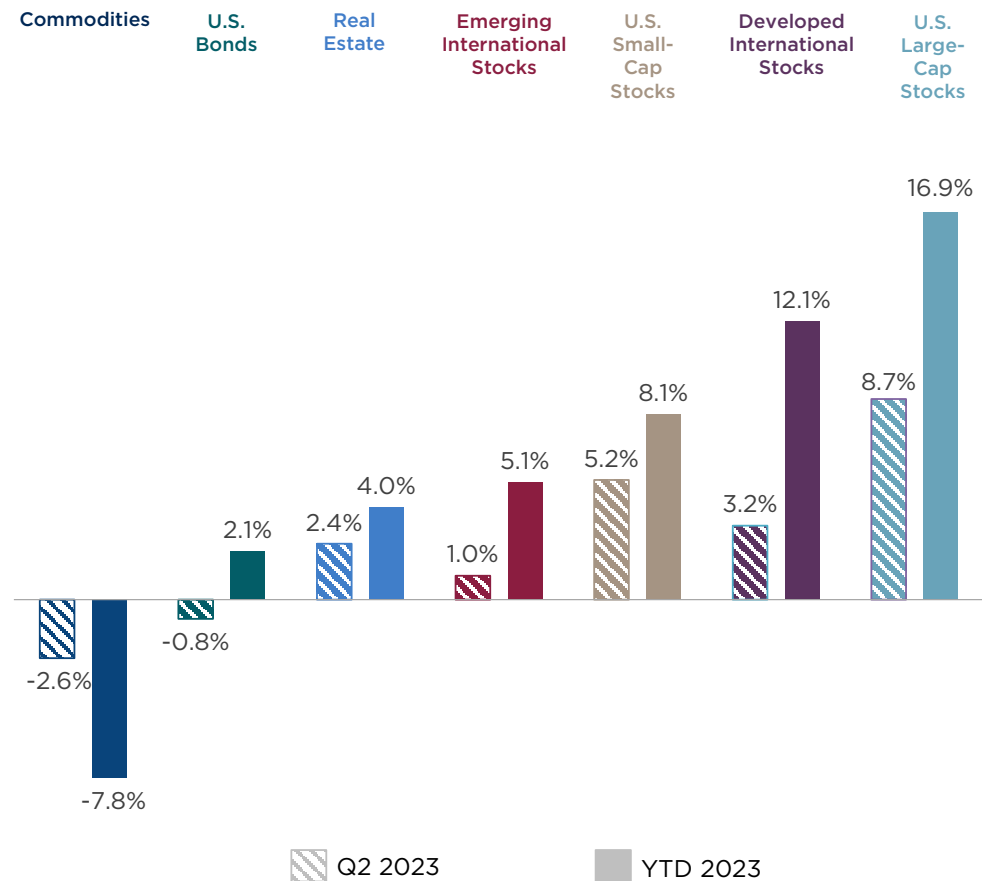
MARKET COMMENTARY

Period Ending 6.30.23 | Q2 23

MARKET RESILIENCE

Over the past year, labor markets have remained strong despite the Fed's actions to slow the economy to combat inflation. This labor market strength has given consumers the confidence to continue spending, and the economy has continued expanding in response. In the second quarter, this economic resilience received an artificial-intelligence-fueled tailwind, sending stocks upward.

- While large- and small-cap U.S. stock indexes posted strong results, extreme dispersion exists among sectors. The technology sector soared ahead, while four sectors sit in negative territory for the year.
- Bond investors have been forced to raise their interest-rate expectations, putting downward pressure on bond prices.
- Outside the U.S., developed international stocks enjoyed strong results.
- Meanwhile, emerging market stocks have underperformed, weighed down by disappointing economic activity in China.
- Despite modest gains for the year, real estate uncertainty remains high, especially in the office and retail sectors.
- Commodities posted a second consecutive quarterly decline, with both oil and precious metals prices sinking.



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 6.30.23 | Q2 23

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2023	YTD 2023	Last 12 Months
U.S. Stocks	8.7%	16.9%	19.6%
• Q2 Best Sector: Technology	17.2%	42.8%	40.3%
• Q2 Worst Sector: Utilities	-2.5%	-5.7%	-3.7%
International Stocks	3.2%	12.1%	19.4%
Emerging Markets Stocks	1.0%	5.1%	2.2%

Fixed Income

	6.30.23	3.31.23	6.30.22
1-Year U.S. Treasury Yield	5.42%	4.62%	2.78%
10-Year U.S. Treasury Yield	3.84%	3.47%	3.02%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-1.91%	1.78%	-3.55%

Equities – Relative Performance by Market Capitalization and Style

Q2 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	4.1%	8.7%	12.8%	Large	5.1%	16.9%	29.0%	Large	11.5%	19.6%	27.1%
Mid	3.9%	4.8%	6.2%	Mid	5.2%	9.0%	15.9%	Mid	10.5%	14.9%	23.1%
Small	3.2%	5.2%	7.1%	Small	2.5%	8.1%	13.6%	Small	6.0%	12.3%	18.5%

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.

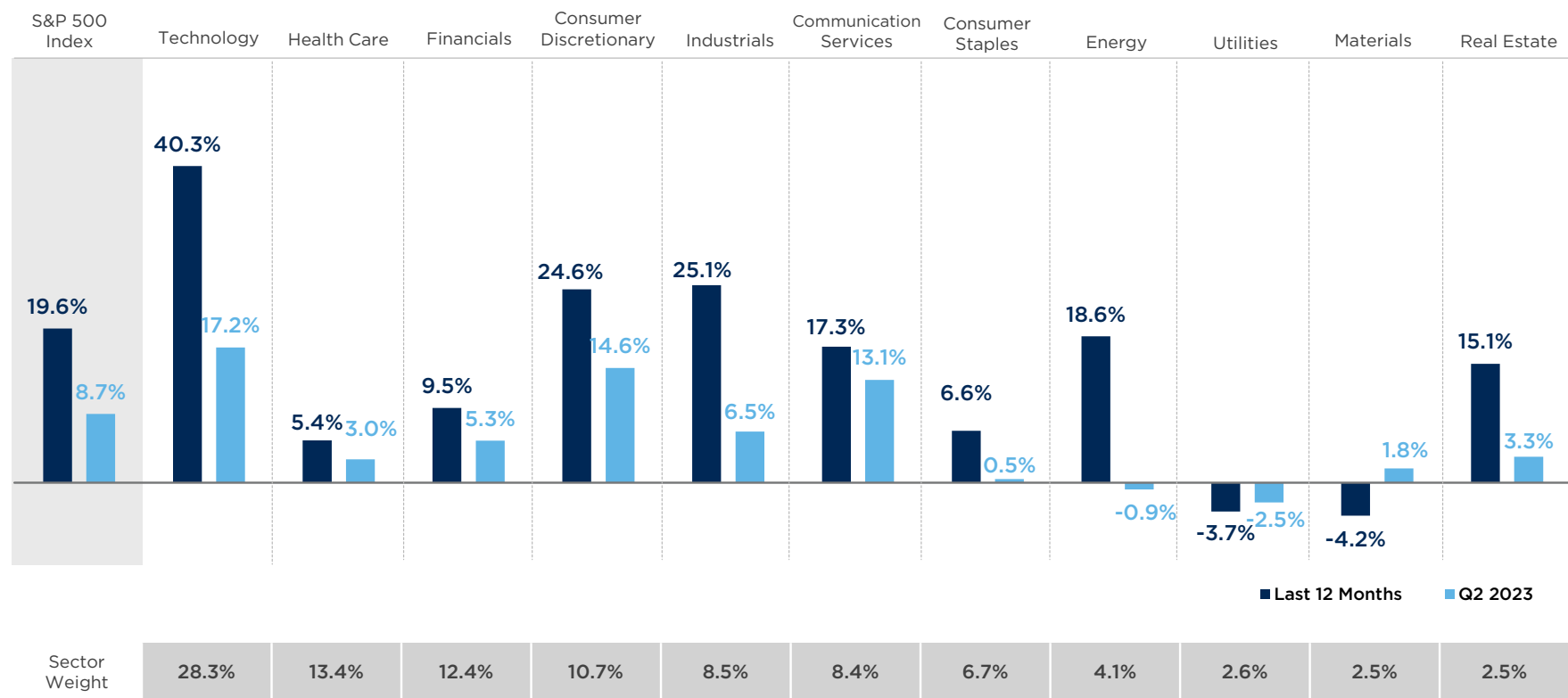
MARKET COMMENTARY

Period Ending 6.30.23 | Q2 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 6.30.23 | Q2 23

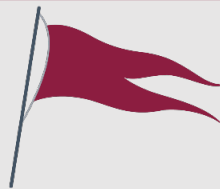
ECONOMIC OUTLOOK

Uncertainty is likely to endure as key data points remain polarized. 2023 recession predictions have failed to materialize, with labor markets and consumer strength expanding the economy instead. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2% inflation may present the hard-landing potholes the country has avoided so far.

HEADWINDS

The Rising Cost of Debt

- As interest rates have climbed from near-zero levels, public debt burden may reach a record.
- With savings declining, many consumers face the added burden of higher interest payments on home, auto, and student loans.
- Higher interest costs may also squeeze profitability for corporations that need to refinance debt.
- With a significant portion of government debt maturing soon, refinancing at higher rates could require fiscal constraint and reinvigorate the debt ceiling debate.

**Liquidity Constraints**

- Liquidity fuels the economy. Yet money supply is contracting as the Fed reduces its balance sheet, the Treasury refills its reserves, and commercial banks impose stricter lending standards.

Sticky Inflation and Fed Determination

- Core inflation remains stubbornly elevated, likely resulting in additional Fed restrictions.

TAILWINDS

The Consumer

- Labor participation has not returned to pre-pandemic levels, creating historically low unemployment and steady wage growth—two underpinnings of consumer strength.
- As inflation falls from its June 2022 peak, real wage growth has supported consumer spending. Combined with excess savings and higher interest income, wage growth has partially insulated consumers from rising debt costs.

**Debt Ceiling Resolution**

- A debt ceiling deal reduced uncertainty and helped the U.S. avoid default, but the agreement lacked notable spending changes. The stage is set for another showdown in 2025.

Artificial Intelligence and Productivity

- In 2022, the technology sector saw a breakthrough in artificial intelligence (AI), creating AI models that interpret, learn, and provide human-like responses faster than ever.
- AI has tremendous potential but will require significant capital to develop necessary infrastructure.

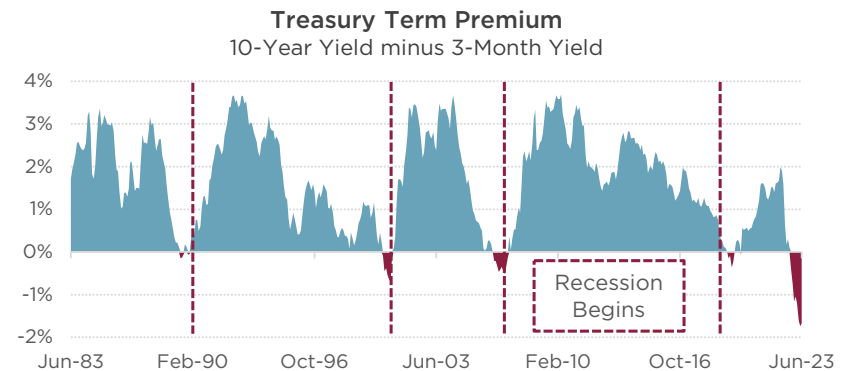
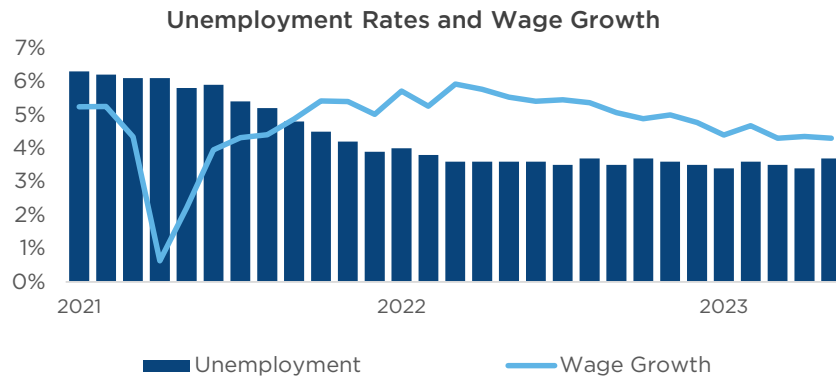
Despite consumer-driven economic resilience year-to-date, the impact of Fed policy changes does not seem fully absorbed. Given economic uncertainty, investors should remain vigilant, diversified, and prepared for ongoing volatility.

MARKET COMMENTARY

Period Ending 6.30.23 | Q2 23

ECONOMIC RESILIENCE DEFIES RECESSION PREDICTIONS

A solid labor market with historically low unemployment has fueled wage growth and strengthened the consumer. However, indicators that have predicted past recessions are still present. The lagged effect of Fed tightening plus reduced borrowing capacity in the financial system continue to pose significant risks that may lead to deeper economic contraction.



ECONOMIC RESILIENCE

- **Labor market strength.** Although wage growth has waned from its 6 percent post-pandemic peak, it now exceeds inflation. This makes for a strong consumer and is supported by an unemployment rate much lower than the 15-year average.
- **Cooling inflation.** Time and rate hikes have moderated inflation from its 7 percent peak in June 2022. Still, core inflation—the Fed’s key indicator—remains elevated.
- **Consumer spending.** Job security, excess savings, and cooling inflation have supported consumer confidence, keeping spending, especially spending on services, at elevated levels.

RECESSION SIGNALS

- **Inverted yield curve.** Historically, investors willing to accept a lower rate on longer-maturity Treasuries has been a harbinger of a weakening economy and a consistent recession predictor.
- **Contracting money supply.** With less money available in the financial system, consumers and companies may slow borrowing.
- **Tighter lending standards.** Recent banking system stress could lead to stricter lending standards. Combined with interest rate hikes, this could constrain economic growth.

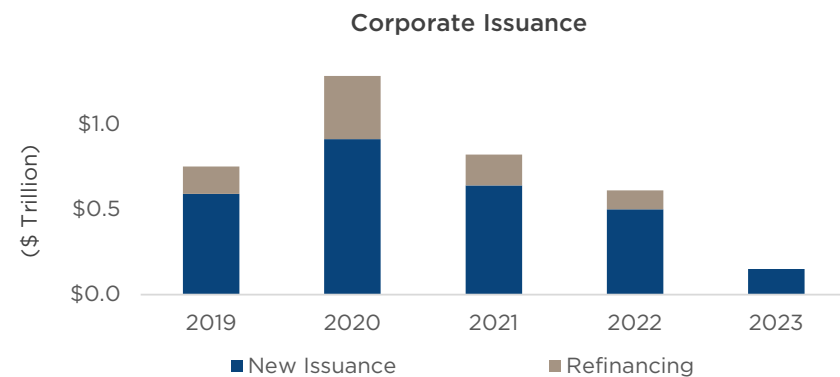
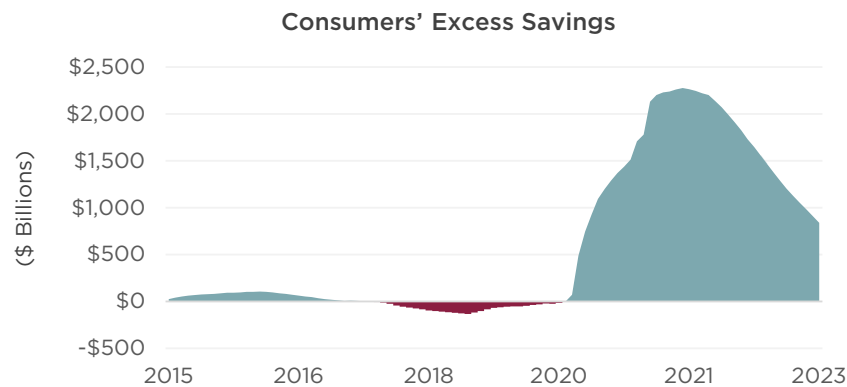
Sources: U.S. Bureau of Economic Analysis, Bloomberg, CAPTRUST Research. Data as of June 30, 2023.

MARKET COMMENTARY

Period Ending 6.30.23 | Q2 23

INTEREST INCOME VS. INTEREST EXPENSE

The Fed is aggressively raising interest rates to slow the economy and ease inflation. In theory, these moves encourage saving by paying people and institutions higher returns on unspent balances, and they discourage borrowing by raising the cost of debt. However, these measures can also support short-term economic activity, depending on the balance sheets of various savers and borrowers.



BENEFITS AND CHALLENGES FOR CONSUMERS

- **Excess savings.** Due to limited spending and fiscal support, consumers accumulated nearly \$2.3 trillion in excess savings after the pandemic. Although these balances have been declining, nearly \$800 billion remains. If invested in safe, liquid securities, these savings can earn more than 5 percent thanks to the Fed's rate-hiking program.
- **Demographics.** Nearly 70 percent of household net worth is held by individuals age 55 or older. These consumers generally have more assets that benefit from higher interest income, less debt subject to higher interest expense, and less need to save.

BENEFITS AND CHALLENGES FOR CORPORATIONS

- **Corporate debt issuance.** Companies issued a record \$1 trillion in debt at near-zero rates in 2020. Issuance accelerated in early 2022 before rate hikes began. Corporate balance sheets have been buoyed by elevated cash balances and cheap debt, partially insulating them from the rising cost of debt capital.
- **Maturing corporate debt.** This insulation may be short-lived for some, with nearly \$3.5 trillion in debt maturing by 2024. Assuming interest rates remain elevated, corporate interest expenses will rise, creating a more difficult environment for companies that have depended on cheap capital.

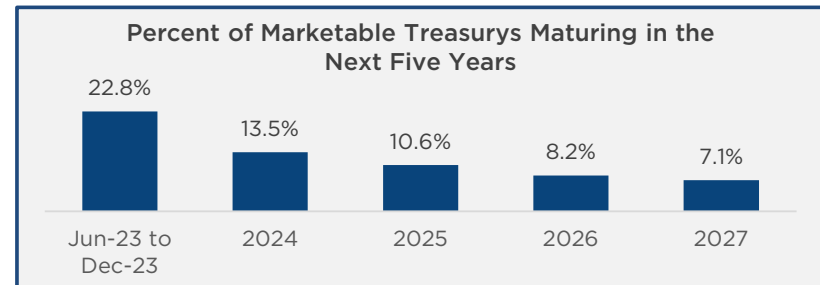
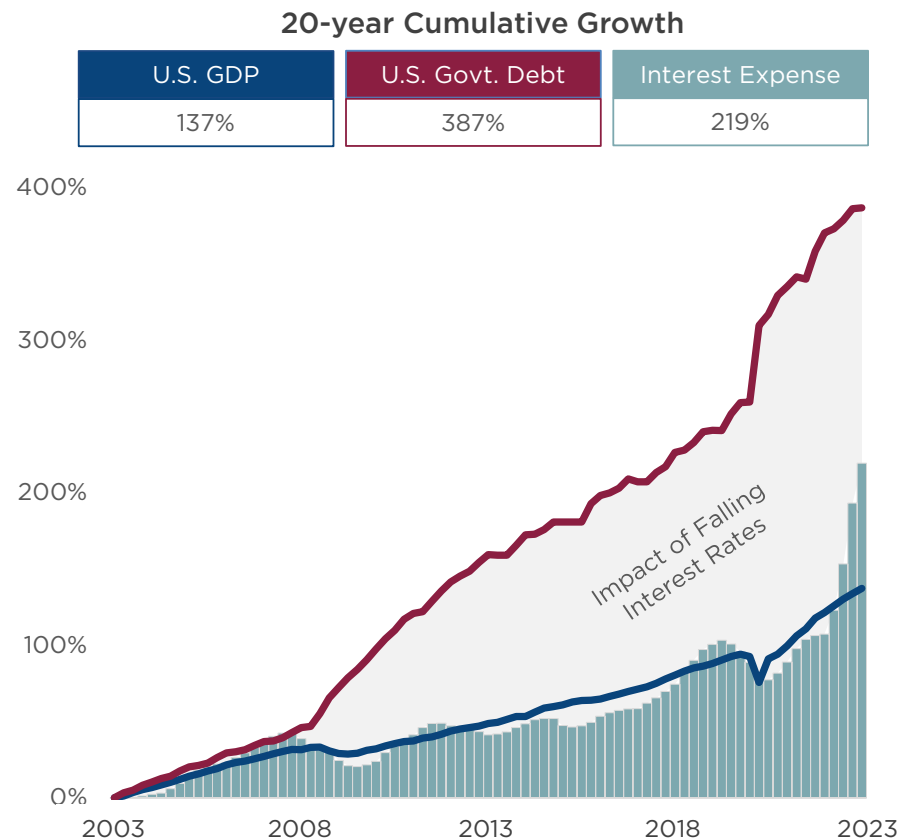
Sources: U.S. Bureau of Economic Analysis, Bloomberg, Dealogic, CAPTRUST Research. Data as of June 30, 2023.

MARKET COMMENTARY

Period Ending 6.30.23 | Q2 23

RISING GOVERNMENT INTEREST EXPENSE

Government spending composed more than 17% of first-quarter gross domestic product (GDP). Discretionary spending was already under pressure with the passage of the Fiscal Responsibility Act of 2023. However, a more significant headwind could come from rising interest rate costs, further reducing the impact of government spending on future GDP.



OBSERVATIONS

- Since 2003, government debt has increased nearly three times as fast as GDP. However, due to falling interest rates, growth in interest expense has generally aligned with growth in GDP.
- Recently, rising rates have driven interest expense significantly above GDP growth, a trend that is likely to continue with more than 60% of marketable Treasuries maturing in the next five years.
- As interest expense on historical debt continues to take a bigger bite out of the government's budget, additional fiscal responsibility will be required elsewhere, creating headwinds for future economic activity.

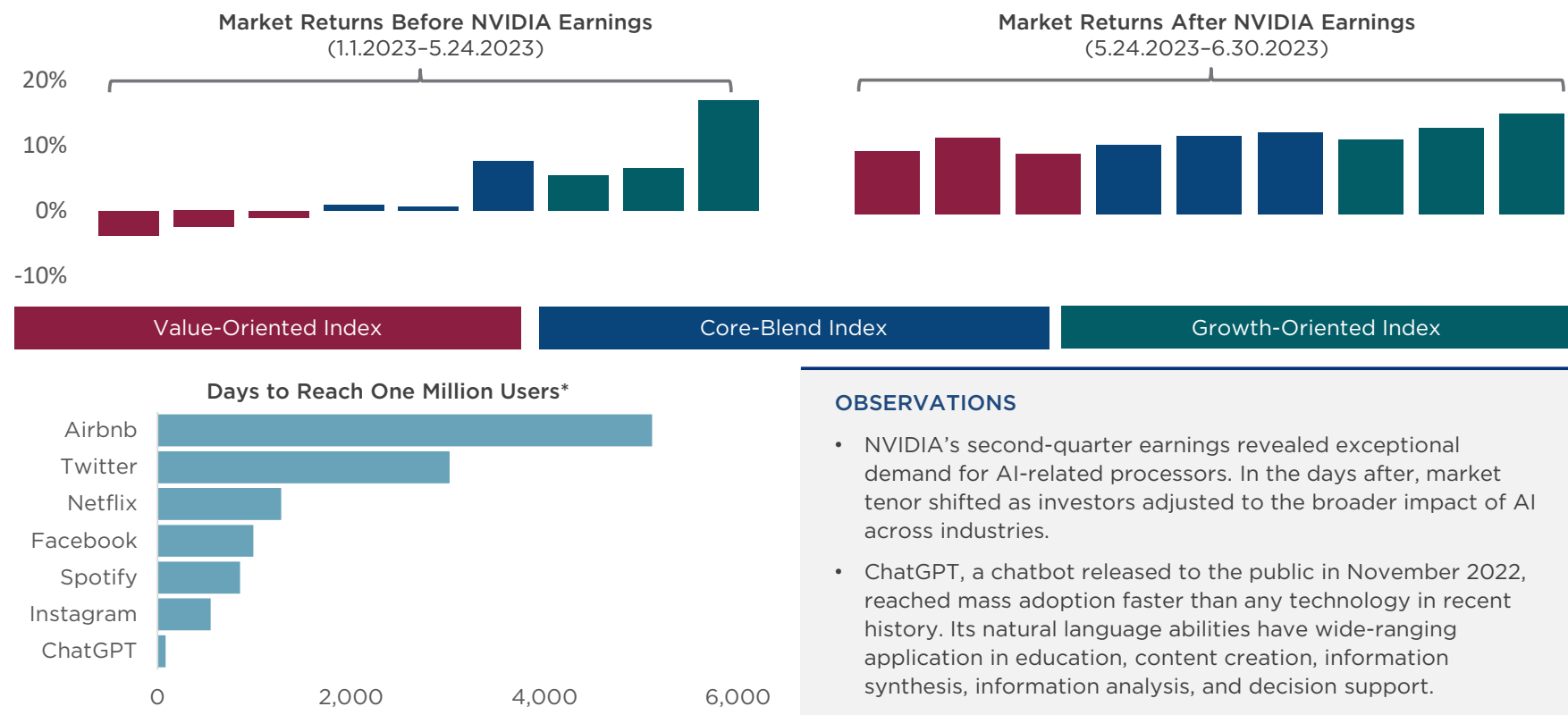
Sources: U.S. Bureau of Economic Analysis, U.S. Department of the Treasury, CAPTRUST Research. Data as of June 30, 2023.

MARKET COMMENTARY

Period Ending 6.30.23 | Q2 23

THE POWER OF ARTIFICIAL INTELLIGENCE

In late 2022, the technology sector saw a breakthrough in large language models (LLMs). LLMs allow artificial intelligence (AI) to learn and respond in conversational language. On May 24, NVIDIA, which makes processors that power AI technology, reported second-quarter sales 57% higher than expectations, unleashing a fervor of AI-related excitement. Although mass adoption is distant, the potential of AI has companies across sectors investing in related technology and infrastructure, providing support for economic growth.



Sources: Bloomberg, Statista, Our World in Data, CAPTRUST Research. Data as of June 30, 2023. Indexes represented include the Russell 2000, Russell Mid-Cap, and Russell 1000 Value, Core, and Growth, respectively.

*Days to Reach One Million Users is adjusted for number of internet users using a base year of 1999.

ASSET CLASS RETURNS

Period Ending 6.30.23 | Q2 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q2 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 29.02%
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 15.94%
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%	Small-Cap Growth 13.55%
Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Fixed Income -13.01%	International Equities 12.13%
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%	Mid-Cap Value 5.23%
Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%	Large-Cap Value 5.12%
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%	Small-Cap Value 2.50%
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%	Cash 2.25%
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%	Fixed Income 2.09%

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 6.30.23 | Q2 23

INDEXES	Q2 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.17%	2.25%	1.46%	0.05%	0.67%	2.28%	1.87%	3.59%	1.27%	1.55%	0.98%
Bloomberg Government 1-3 Year	-0.58%	1.00%	-3.81%	-0.60%	3.14%	3.59%	1.58%	0.17%	-1.11%	0.93%	0.76%
Bloomberg Intermediate Govt	-1.12%	1.11%	-7.73%	-1.69%	5.73%	5.20%	1.43%	-0.99%	-2.85%	0.82%	0.93%
Bloomberg Muni Bond	-0.10%	2.67%	-8.53%	1.52%	5.21%	7.54%	1.28%	3.19%	-0.58%	1.84%	2.68%
Bloomberg Intermediate Govt/Credit	-0.81%	1.50%	-8.23%	-1.44%	6.43%	6.80%	0.88%	-0.10%	-2.46%	1.23%	1.41%
Bloomberg Intermediate Credit	-0.26%	2.21%	-9.10%	-1.03%	7.08%	9.52%	0.01%	1.56%	-1.86%	1.82%	2.17%
Bloomberg Aggregate Bond	-0.84%	2.09%	-13.01%	-1.54%	7.51%	8.72%	0.01%	-0.94%	-3.97%	0.77%	1.52%
Bloomberg Corporate IG Bond	-0.29%	3.21%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	1.55%	-3.45%	1.76%	2.63%
Bloomberg High Yield	1.75%	5.38%	-11.19%	5.28%	7.11%	14.32%	-2.08%	9.06%	3.14%	3.35%	4.43%
Bloomberg Global Aggregate	-1.53%	1.43%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	-1.32%	-4.97%	-1.08%	0.20%
Bloomberg U.S. Long Corporate	-0.54%	4.88%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	0.98%	-6.16%	1.61%	3.52%
S&P 500	8.74%	16.89%	-18.11%	28.71%	18.40%	31.49%	-4.38%	19.59%	14.61%	12.30%	12.86%
Dow Jones Industrial Average	3.97%	4.94%	-6.86%	20.95%	9.72%	25.34%	-3.48%	14.23%	12.31%	9.58%	11.25%
NASDAQ Composite	12.81%	31.73%	-33.10%	21.39%	43.64%	35.23%	-3.88%	25.02%	11.09%	12.91%	15.01%
Russell 1000 Value	4.07%	5.12%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.54%	14.31%	8.10%	9.21%
Russell 1000	8.58%	16.68%	-19.13%	26.45%	20.96%	31.43%	-4.78%	19.36%	14.10%	11.91%	12.64%
Russell 1000 Growth	12.81%	29.02%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.11%	13.74%	15.13%	15.74%
Russell Mid-Cap Value Index	3.86%	5.23%	-12.03%	28.34%	4.96%	27.06%	-12.29%	10.50%	15.05%	6.83%	9.03%
Russell Mid-Cap Index	4.76%	9.01%	-17.32%	22.58%	17.10%	30.54%	-9.06%	14.92%	12.51%	8.45%	10.32%
Russell Mid-Cap Growth Index	6.23%	15.94%	-26.72%	12.73%	35.59%	35.47%	-4.75%	23.13%	7.63%	9.71%	11.52%
MSCI EAFE	3.22%	12.13%	-14.01%	11.78%	8.28%	22.66%	-13.36%	19.41%	9.48%	4.90%	5.91%
MSCI ACWI ex U.S.	2.67%	9.86%	-15.57%	8.29%	11.13%	22.13%	-13.78%	13.33%	7.75%	4.01%	5.24%
Russell 2000 Value	3.18%	2.50%	-14.48%	28.27%	4.63%	22.39%	-12.86%	6.01%	15.44%	3.54%	7.29%
Russell 2000	5.21%	8.09%	-20.44%	14.82%	19.96%	25.52%	-11.01%	12.31%	10.83%	4.21%	8.25%
Russell 2000 Growth	7.05%	13.55%	-26.36%	2.83%	34.63%	28.48%	-9.31%	18.53%	6.10%	4.22%	8.83%
MSCI Emerging Markets	1.04%	5.10%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	2.22%	2.72%	1.32%	3.33%
Dow Jones U.S. Real Estate Index	2.43%	4.04%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-2.65%	5.97%	4.57%	6.57%
HFRX Absolute Return Index	0.46%	0.26%	0.85%	2.10%	2.72%	4.37%	-0.49%	2.09%	2.42%	1.74%	1.89%
Consumer Price Index (Inflation)	0.67%	1.62%	6.44%	7.19%	1.32%	2.31%	2.00%	3.09%	5.74%	3.89%	2.71%
BLENDED BENCHMARKS	Q2 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	1.73%	6.17%	-14.08%	6.13%	10.87%	14.96%	-1.55%	5.08%	1.30%	4.08%	4.70%
30% S&P 500/10% MSCI EAFE/60% BB Agg	2.41%	7.41%	-14.35%	8.27%	11.56%	16.79%	-2.44%	7.12%	2.91%	4.90%	5.51%
35% S&P 500/15% MSCI EAFE/50% BB Agg	3.10%	8.65%	-14.64%	10.44%	12.18%	18.63%	-3.34%	9.17%	4.53%	5.71%	6.32%
40% S&P 500/20% MSCI EAFE/40% BB Agg	3.78%	9.91%	-14.96%	12.64%	12.75%	20.48%	-4.25%	11.24%	6.15%	6.49%	7.11%
45% S&P 500/25% MSCI EAFE/30% BB Agg	4.47%	11.17%	-15.28%	14.87%	13.25%	22.33%	-5.17%	13.32%	7.77%	7.25%	7.88%
60% S&P 500/40% Bloomberg Barclays Agg	4.86%	10.81%	-15.79%	15.86%	14.73%	22.18%	-2.35%	11.24%	7.10%	7.94%	8.45%

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

SECTION 3: PLAN INVESTMENT REVIEW

Period Ending 6.30.23 | Q2 23

University of Maine System

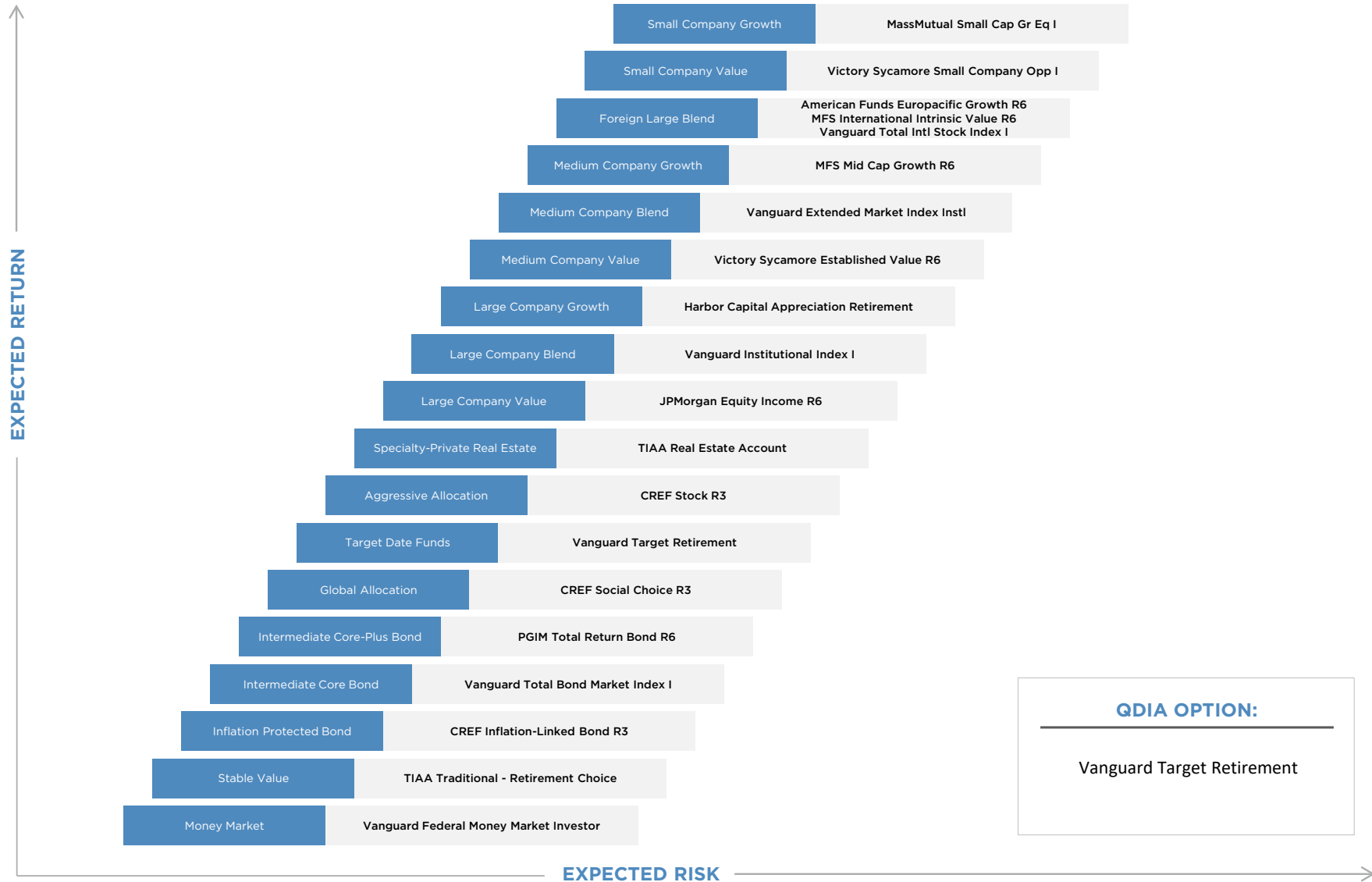
SECTION 3: PLAN INVESTMENT REVIEW	
Plan Investment Menu Review.....	
Plan Assets.....	
Investment Policy Monitor.....	
Investment Review Select Commentary.....	
Investment Performance Summary.....	
Plan Performance Measurement.....	



PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 6.30.23 | Q2 23

University of Maine System



PLAN INVESTMENT REVIEW | EXECUTIVE ASSET SUMMARY

Period Ending 6.30.23 | Q2 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	\$1,438,883,034
University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA	102966	\$207,672,929
University of Maine System Optional Retirement Savings 403(b)	102967	\$1,236,584
University of Maine System Optional Retirement Savings 401(a)	102968	\$1,026,409
University of Maine System Basic Retirement Plan for Classified Employees 403(b)	102969	\$47,590,251
University of Maine System Basic Retirement Plan for Classified Employees 401(a)	102970	\$88,386,404
University of Maine System Deferred Compensation Plan 457(b)	102971	\$43,231,531
TOTALS		\$1,828,027,142

Legacy Provider Balances	
*As of 6/30/2023	
Provider	Amount
Voya	\$ 12,702,673
Fidelity	\$ 16,823,144
Corebridge	---
Total	\$ 29,525,817

*Corebridge did not provide balance information

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

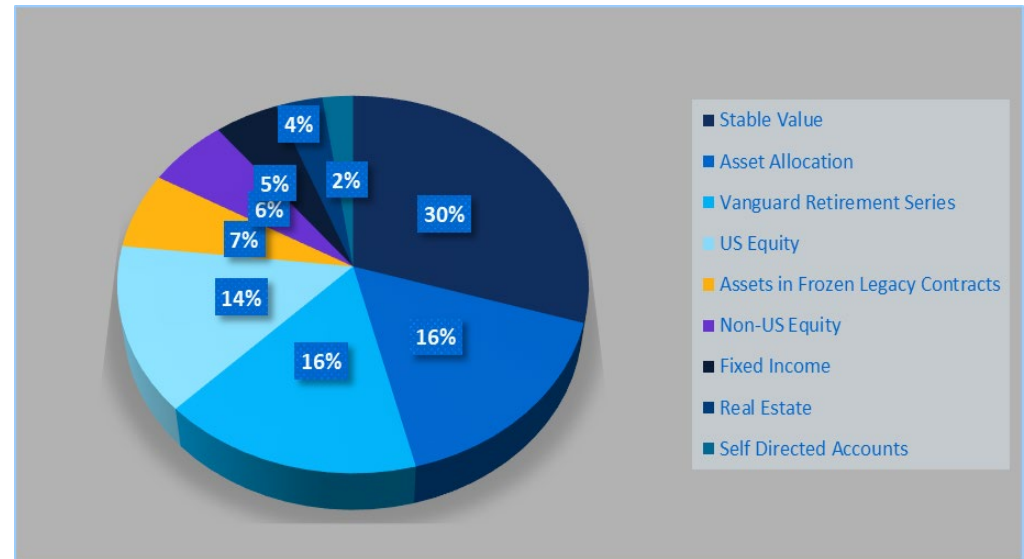
TOTAL PLAN ASSETS | ASSET ALLOCATION

Period Ending 6.30.23 | Q2 23

University of Maine System

Total Assets (Combined Plans)

Asset Category	Total (\$)	Percent (%)
Stable Value	\$ 557,568,937	31%
Asset Allocation	\$ 306,208,005	17%
Vanguard Retirement Series	\$ 268,244,841	17%
US Equity	\$ 258,144,093	15%
Assets in Frozen Legacy Contracts	\$ 122,602,772	7%
Non-US Equity	\$ 114,042,786	6%
Fixed Income	\$ 90,018,908	5%
Real Estate	\$ 65,795,752	4%
Self Directed Accounts	\$ 43,110,128	2%
Total	\$ 1,825,736,223	100%



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

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.

TOTAL PLAN ASSETS

Period Ending 6.30.23 | Q2 23

University of Maine System

Total Assets (Combined Plans)

ASSET ALLOCATION	TOTAL	PERCENT TO TOTAL (%)
TIAA TRADITIONAL	\$ 521,029,503	28.50%
VANGUARD RETIREMENT SERIES	\$ 268,244,841	14.67%
CREF STOCK R3	\$ 238,610,075	13.05%
ASSETS IN FROZEN LEGACY CONTRACTS	\$ 122,602,772	6.71%
VANGUARD INSTITUTIONAL INDEX I	\$ 90,543,461	4.95%
CREF SOCIAL CHOICE R3	\$ 67,597,931	3.70%
TIAA REAL ESTATE	\$ 65,795,752	3.60%
JPMORGAN EQUITY INC FD CLA R6	\$ 55,205,062	3.02%
PGIM TOTAL RETURN BOND R6	\$ 50,181,669	2.75%
SELF DIRECTED ACCOUNTS	\$ 43,110,128	2.36%
AMERICAN EUROPAC GROWTH R6	\$ 37,804,428	2.07%
VANGUARD FEDERAL MM FD INV CL	\$ 36,539,434	2.00%
VANGUARD TOTL INTERNATIONAL STK INDX	\$ 35,578,953	1.95%
HARBOR CAPITAL APPRECIATION RT	\$ 32,764,146	1.79%
VICTORY SYCAMORE SMALL CAP OPP I	\$ 27,455,988	1.50%
MFS INTERNATIONAL VALUE R6	\$ 26,114,894	1.43%
CREF INFLATION-LINKED BOND R3	\$ 24,347,321	1.33%
VANGUARD EXTEND MARK INDX INST	\$ 23,629,360	1.29%
VICTORY SYCAMORE ESTABLISHED VALUE R6	\$ 22,378,330	1.22%
VANGUARD TOT BOND MKT IDX INST	\$ 15,489,918	0.85%
MFS MID CAP GROWTH FUND R6	\$ 14,544,510	0.80%
MASSMUTUAL SMALL CAP GR EQ I	\$ 6,167,746	0.34%
LOAN FUND	\$ 2,071,067	0.11%
DEEMED LOAN	\$ 157,093	0.02%
PLAN LOAN DEFAULT FUND	\$ 62,755	0.00%
TOTAL	\$ 1,828,027,142	100%

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

PLAN ASSETS | LEGACY CONTRACTS

Period Ending 6.30.23 | Q2 23

University of Maine System

Assets in Frozen Legacy Contracts (Combined Plans)

ASSET ALLOCATION	TOTAL
CREF Core Bond R3	\$ 10,894,782.69
CREF Equity Index R3	\$ 28,354,107.49
CREF Global Equities R3	\$ 25,534,894.09
CREF Growth R3	\$ 48,429,972.31
CREF Money Market R3	\$ 9,389,015.11
TOTAL	\$ 122,602,772

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 6.30.23 | Q2 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%	\$31,241,793	2.17%
Stable Value	TIAA Traditional - Retirement Choice	\$421,998,343	31.09%	\$418,781,847	29.10%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$20,352,179	1.50%	\$18,143,611	1.26%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$9,288,764	0.68%	\$10,782,607	0.75%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$33,798,844	2.49%	\$38,703,505	2.69%
Global Allocation	CREF Social Choice R3	\$45,057,978	3.32%	\$50,844,350	3.53%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	\$10,565,861	0.78%	\$10,923,872	0.76%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	\$14,757,847	1.09%	\$15,454,206	1.07%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	\$23,090,086	1.70%	\$24,492,809	1.70%
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	\$22,683,496	1.67%	\$23,699,041	1.65%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	\$26,676,772	1.97%	\$30,533,840	2.12%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	\$29,494,096	2.17%	\$33,755,449	2.35%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	\$23,507,649	1.73%	\$27,872,193	1.94%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	\$18,315,953	1.35%	\$22,406,560	1.56%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	\$8,262,054	0.61%	\$10,072,357	0.70%
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	\$2,039,457	0.15%	\$2,838,019	0.20%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	\$414,017	0.03%	\$640,421	0.04%
Target Date 2065+ Moderate	Vanguard Target Retirement 2070 Fund	-	-	\$9,340	0.00%

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 6.30.23 | Q2 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	(%)
Aggressive Allocation	CREF Stock R3	\$178,942,286	13.18%	\$201,400,326	14.00%
Specialty-Private Real Estate	TIAA Real Estate Account	\$58,665,665	4.32%	\$48,987,802	3.40%
Large Company Value	JPMorgan Equity Income R6	\$50,588,984	3.73%	\$43,212,678	3.00%
Large Company Blend	Vanguard Institutional Index I	\$56,945,449	4.20%	\$66,770,036	4.64%
Large Company Growth	Harbor Capital Appreciation Retirement	\$28,835,861	2.12%	\$25,648,632	1.78%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$17,536,462	1.22%
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%	\$17,535,233	1.22%
Medium Company Growth	MFS Mid Cap Growth R6	\$10,561,903	0.78%	\$11,552,625	0.80%
Foreign Large Blend	American Funds Europacific Growth R6	\$12,253,575	0.90%	\$29,742,718	2.07%
Foreign Large Blend	MFS International Intrinsic Value R6	\$21,454,237	1.58%	\$19,759,229	1.37%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$20,138,729	1.48%	\$26,493,180	1.84%
Small Company Value	Victory Sycamore Small Company Opp I	\$26,764,761	1.97%	\$21,820,616	1.52%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$4,622,655	0.34%	\$5,092,726	0.35%
Emerging Markets	American Century Emerging Markets R6	\$19,271,835	1.42%	-	-
Other Assets	Frozen TIAA Annuities	\$81,063,414	5.97%	\$93,901,617	6.53%
Self-Directed Brokerage	Self Directed Accounts	\$32,321,230	2.38%	\$36,435,562	2.53%
Loan	Default Loan	\$19,403	0.00%	\$19,847	0.00%

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 6.30.23 | Q2 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%	\$1,650,806	0.11%
Loan	Loan Deemed	\$95,874	0.01%	\$127,118	0.01%
TOTALS		\$1,357,238,395	100%	\$1,438,883,034	100%

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



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.23 | Q2 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%	\$2,213,048	1.07%
Stable Value	TIAA Traditional - Retirement Choice	\$64,973,374	32.62%	\$66,369,366	31.96%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$4,207,040	2.11%	\$4,111,358	1.98%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$2,976,257	1.49%	\$3,245,719	1.56%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$4,948,471	2.48%	\$4,931,599	2.37%
Global Allocation	CREF Social Choice R3	\$8,338,848	4.19%	\$9,649,094	4.65%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	\$2,312,527	1.16%	\$2,533,096	1.22%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	\$3,302,385	1.66%	\$3,437,868	1.66%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	\$5,987,551	3.01%	\$5,702,661	2.75%
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	\$3,669,490	1.84%	\$3,641,008	1.75%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	\$2,063,948	1.04%	\$2,653,843	1.28%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	\$2,750,868	1.38%	\$3,166,350	1.52%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	\$908,864	0.46%	\$1,063,465	0.51%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	\$1,014,176	0.51%	\$1,199,597	0.58%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	\$152,894	0.08%	\$172,674	0.08%
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	\$33,166	0.02%	\$53,161	0.03%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	\$57,748	0.03%	\$93,914	0.05%
Aggressive Allocation	CREF Stock R3	\$18,306,554	9.19%	\$21,112,920	10.17%

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 6.30.23 | Q2 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%	\$9,246,627	4.45%
Large Company Value	JPMorgan Equity Income R6	\$7,144,426	3.59%	\$6,522,948	3.14%
Large Company Blend	Vanguard Institutional Index I	\$13,356,713	6.71%	\$14,401,178	6.93%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,826,982	1.42%	\$3,143,390	1.51%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$3,012,228	1.45%
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%	\$3,884,368	1.87%
Medium Company Growth	MFS Mid Cap Growth R6	\$996,581	0.50%	\$1,068,860	0.51%
Foreign Large Blend	American Funds Europacific Growth R6	\$2,421,859	1.22%	\$4,458,695	2.15%
Foreign Large Blend	MFS International Intrinsic Value R6	\$3,015,987	1.51%	\$2,980,810	1.44%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$4,015,154	2.02%	\$4,956,056	2.39%
Small Company Value	Victory Sycamore Small Company Opp I	\$2,986,442	1.50%	\$2,811,813	1.35%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$704,150	0.35%	\$769,340	0.37%
Emerging Markets	American Century Emerging Markets R6	\$1,966,796	0.99%	-	-
Other Assets	Frozen TIAA Annuities	\$12,565,333	6.31%	\$13,629,410	6.56%
Self-Directed Brokerage	Self Directed Accounts	\$1,410,859	0.71%	\$1,307,262	0.63%
Loan	Default Loan	\$41,890	0.02%	\$42,908	0.02%
Loan	Loan Deemed	\$0	0.00%	\$0	0.00%

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 6.30.23 | Q2 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%	\$86,294	0.04%
TOTALS		\$199,163,287	100%	\$207,672,929	100%

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



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.23 | Q2 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%	\$644,845	52.15%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$11,876	0.95%	\$11,473	0.93%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$919	0.07%	\$1,164	0.09%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$2,114	0.17%	\$2,503	0.20%
Global Allocation	CREF Social Choice R3	\$34,027	2.71%	\$30,131	2.44%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	\$46,553	3.71%	\$49,181	3.98%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	\$55,044	4.38%	\$54,219	4.38%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	\$4,455	0.35%	\$4,831	0.39%
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	\$37,428	2.98%	\$40,960	3.31%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	\$3,527	0.28%	\$3,889	0.31%
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%
Aggressive Allocation	CREF Stock R3	\$154,082	12.27%	\$132,730	10.73%

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 6.30.23 | Q2 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%	\$27,521	2.23%
Large Company Value	JPMorgan Equity Income R6	\$5,829	0.46%	\$4,044	0.33%
Large Company Blend	Vanguard Institutional Index I	\$7,469	0.59%	\$8,775	0.71%
Large Company Growth	Harbor Capital Appreciation Retirement	\$499	0.04%	\$683	0.06%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$5,067	0.41%
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%	\$2,417	0.20%
Medium Company Growth	MFS Mid Cap Growth R6	\$187	0.01%	\$212	0.02%
Foreign Large Blend	American Funds Europacific Growth R6	\$4,676	0.37%	\$5,743	0.46%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,042	0.08%	\$1,149	0.09%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$2,704	0.22%	\$3,051	0.25%
Small Company Value	Victory Sycamore Small Company Opp I	\$4,563	0.36%	\$4,637	0.37%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$3,719	0.30%	\$3,466	0.28%
Emerging Markets	American Century Emerging Markets R6	\$889	0.07%	-	-
Other Assets	Frozen TIAA Annuities	\$186,471	14.84%	\$193,891	15.68%
Self-Directed Brokerage	Self Directed Accounts	\$0	0.00%	\$0	0.00%
TOTALS		\$1,256,230	100%	\$1,236,584	100%

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.23 | Q2 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%	\$180,630	17.60%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$23,940	2.35%	\$23,292	2.27%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$1,415	0.14%	\$1,419	0.14%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$6,048	0.59%	\$22,099	2.15%
Global Allocation	CREF Social Choice R3	\$23,539	2.31%	\$21,350	2.08%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	\$41,488	4.07%	\$43,830	4.27%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	\$43,471	4.27%	\$43,641	4.25%
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%	\$429	0.04%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	\$882	0.09%	\$972	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%
Aggressive Allocation	CREF Stock R3	\$100,681	9.88%	\$110,730	10.79%

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 6.30.23 | Q2 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%	\$56,985	5.55%
Large Company Value	JPMorgan Equity Income R6	\$25,909	2.54%	\$24,296	2.37%
Large Company Blend	Vanguard Institutional Index I	\$2,751	0.27%	\$3,201	0.31%
Large Company Growth	Harbor Capital Appreciation Retirement	\$17	0.00%	\$24	0.00%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$2,746	0.27%
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%	\$488	0.05%
Medium Company Growth	MFS Mid Cap Growth R6	\$29,545	2.90%	\$32,000	3.12%
Foreign Large Blend	American Funds Europacific Growth R6	\$3,297	0.32%	\$3,905	0.38%
Foreign Large Blend	MFS International Intrinsic Value R6	\$26,303	2.58%	\$28,288	2.76%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$504	0.05%	\$575	0.06%
Small Company Value	Victory Sycamore Small Company Opp I	\$32,086	3.15%	\$32,301	3.15%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$3,849	0.38%	\$4,204	0.41%
Emerging Markets	American Century Emerging Markets R6	\$19,420	1.91%	-	-
Other Assets	Frozen TIAA Annuities	\$141,457	13.88%	\$149,865	14.60%
Self-Directed Brokerage	Self Directed Accounts	\$209,371	20.54%	\$239,112	23.30%
TOTALS		\$1,019,151	100%	\$1,026,409	100%

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.23 | Q2 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%	\$935,474	1.97%
Stable Value	TIAA Traditional - Retirement Choice	\$7,379,584	16.59%	\$7,420,396	15.59%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$582,547	1.31%	\$449,221	0.94%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$246,239	0.55%	\$262,347	0.55%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,714,409	3.85%	\$2,263,543	4.76%
Global Allocation	CREF Social Choice R3	\$1,156,945	2.60%	\$1,277,979	2.69%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	\$769,480	1.73%	\$772,356	1.62%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	\$1,614,460	3.63%	\$1,695,765	3.56%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	\$2,380,847	5.35%	\$2,601,300	5.47%
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	\$1,950,243	4.38%	\$2,192,356	4.61%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	\$1,355,560	3.05%	\$1,503,885	3.16%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	\$1,496,747	3.36%	\$1,830,456	3.85%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	\$774,069	1.74%	\$905,234	1.90%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	\$444,045	1.00%	\$518,797	1.09%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	\$468,059	1.05%	\$562,239	1.18%
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	\$198,981	0.45%	\$269,471	0.57%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	\$43,495	0.10%	\$73,430	0.15%
Target Date 2065+ Moderate	Vanguard Target Retirement 2070 Fund	\$2,210	0.00%	\$4,184	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 6.30.23 | Q2 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	(%)
Aggressive Allocation	CREF Stock R3	\$3,313,279	7.45%	\$3,764,347	7.91%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,461,357	5.53%	\$1,996,575	4.20%
Large Company Value	JPMorgan Equity Income R6	\$1,767,999	3.97%	\$1,710,467	3.59%
Large Company Blend	Vanguard Institutional Index I	\$1,772,026	3.98%	\$2,155,236	4.53%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,288,848	2.90%	\$1,008,418	2.12%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$550,309	1.16%
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%	\$443,757	0.93%
Medium Company Growth	MFS Mid Cap Growth R6	\$479,340	1.08%	\$550,911	1.16%
Foreign Large Blend	American Funds Europacific Growth R6	\$263,290	0.59%	\$1,119,754	2.35%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,007,164	2.26%	\$866,051	1.82%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$761,319	1.71%	\$1,091,954	2.29%
Small Company Value	Victory Sycamore Small Company Opp I	\$1,181,996	2.66%	\$897,426	1.89%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$63,282	0.14%	\$70,361	0.15%
Emerging Markets	American Century Emerging Markets R6	\$874,723	1.97%	-	-
Other Assets	Frozen TIAA Annuities	\$2,842,821	6.39%	\$3,337,959	7.01%
Self-Directed Brokerage	Self Directed Accounts	\$2,300,251	5.17%	\$2,191,794	4.61%
Loan	Default Loan	\$0	0.00%	\$0	0.00%

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 6.30.23 | Q2 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%	\$29,975	0.06%
Loan	Loan Fund	\$230,411	0.52%	\$266,523	0.56%
TOTALS		\$44,486,977	100%	\$47,590,251	100%

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



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.23 | Q2 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%	\$1,268,237	1.43%
Stable Value	TIAA Traditional - Retirement Choice	\$16,404,966	19.96%	\$16,730,279	18.93%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$1,236,945	1.50%	\$1,028,017	1.16%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$576,498	0.70%	\$596,384	0.67%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$2,373,423	2.89%	\$2,972,639	3.36%
Global Allocation	CREF Social Choice R3	\$2,909,765	3.54%	\$3,169,902	3.59%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	\$1,808,792	2.20%	\$1,844,823	2.09%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	\$2,299,292	2.80%	\$2,361,963	2.67%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	\$3,933,521	4.79%	\$4,192,318	4.74%
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	\$3,085,244	3.75%	\$3,458,604	3.91%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	\$2,359,074	2.87%	\$2,611,054	2.95%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	\$2,032,183	2.47%	\$2,281,345	2.58%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	\$1,343,391	1.63%	\$1,550,979	1.75%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	\$796,004	0.97%	\$913,120	1.03%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	\$563,519	0.69%	\$669,057	0.76%
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	\$228,611	0.28%	\$326,350	0.37%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	\$48,789	0.06%	\$78,335	0.09%
Target Date 2065+ Moderate	Vanguard Target Retirement 2070 Fund	\$2,210	0.00%	\$4,184	0.00%

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 6.30.23 | Q2 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	(%)
Aggressive Allocation	CREF Stock R3	\$8,816,448	10.73%	\$9,922,928	11.23%
Specialty-Private Real Estate	TIAA Real Estate Account	\$4,266,721	5.19%	\$3,654,090	4.13%
Large Company Value	JPMorgan Equity Income R6	\$2,353,135	2.86%	\$2,272,288	2.57%
Large Company Blend	Vanguard Institutional Index I	\$3,256,925	3.96%	\$3,863,826	4.37%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,118,542	2.58%	\$2,174,540	2.46%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$783,378	0.89%
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%	\$871,020	0.99%
Medium Company Growth	MFS Mid Cap Growth R6	\$844,537	1.03%	\$958,930	1.08%
Foreign Large Blend	American Funds Europacific Growth R6	\$402,587	0.49%	\$1,664,653	1.88%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,952,913	2.38%	\$1,815,066	2.05%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$1,364,524	1.66%	\$1,888,930	2.14%
Small Company Value	Victory Sycamore Small Company Opp I	\$1,564,439	1.90%	\$1,325,254	1.50%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$126,146	0.15%	\$143,645	0.16%
Emerging Markets	American Century Emerging Markets R6	\$1,339,080	1.63%	-	-
Other Assets	Frozen TIAA Annuities	\$7,994,351	9.73%	\$9,152,630	10.36%
Self-Directed Brokerage	Self Directed Accounts	\$1,587,176	1.93%	\$1,837,636	2.08%
TOTALS		\$82,190,530	100%	\$88,386,404	100%

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.23 | Q2 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%	\$880,855	2.04%
Stable Value	TIAA Traditional - Retirement Choice	\$9,345,982	23.61%	\$10,902,147	25.22%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$661,552	1.67%	\$580,349	1.34%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$531,533	1.34%	\$600,277	1.39%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,081,841	2.73%	\$1,285,782	2.97%
Global Allocation	CREF Social Choice R3	\$2,244,165	5.67%	\$2,605,125	6.03%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Fund	\$1,917,109	4.84%	\$2,021,662	4.68%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Fund	\$1,417,382	3.58%	\$1,373,760	3.18%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Fund	\$1,365,141	3.45%	\$1,387,029	3.21%
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Fund	\$945,919	2.39%	\$1,069,639	2.47%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Fund	\$940,234	2.38%	\$1,222,857	2.83%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Fund	\$640,732	1.62%	\$763,506	1.77%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Fund	\$329,993	0.83%	\$388,355	0.90%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Fund	\$89,927	0.23%	\$104,789	0.24%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Fund	\$36,207	0.09%	\$22,000	0.05%
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Fund	\$3,338	0.01%	\$4,880	0.01%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Fund	\$0	0.00%	\$3,745	0.01%
Target Date 2065+ Moderate	Vanguard Target Retirement 2070 Fund	-	-	\$3,317	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 6.30.23 | Q2 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Aggressive Allocation	CREF Stock R3	\$1,787,040	4.51%	\$2,166,094	5.01%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,324,969	5.87%	\$1,826,152	4.22%
Large Company Value	JPMorgan Equity Income R6	\$1,520,881	3.84%	\$1,458,341	3.37%
Large Company Blend	Vanguard Institutional Index I	\$2,853,988	7.21%	\$3,341,209	7.73%
Large Company Growth	Harbor Capital Appreciation Retirement	\$809,933	2.05%	\$788,459	1.82%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$488,140	1.13%
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%	\$892,075	2.06%
Medium Company Growth	MFS Mid Cap Growth R6	\$342,704	0.87%	\$380,973	0.88%
Foreign Large Blend	American Funds Europacific Growth R6	\$271,642	0.69%	\$808,959	1.87%
Foreign Large Blend	MFS International Intrinsic Value R6	\$799,565	2.02%	\$664,301	1.54%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$858,390	2.17%	\$1,145,206	2.65%
Small Company Value	Victory Sycamore Small Company Opp I	\$665,856	1.68%	\$563,941	1.30%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$75,117	0.19%	\$84,004	0.19%
Emerging Markets	American Century Emerging Markets R6	\$612,287	1.55%	-	-
Other Assets	Frozen TIAA Annuities	\$2,010,492	5.08%	\$2,237,399	5.18%
Self-Directed Brokerage	Self Directed Accounts	\$770,991	1.95%	\$1,098,762	2.54%
Loan	Loan Fund	\$46,994	0.12%	\$67,444	0.16%
TOTALS		\$39,584,903	100%	\$43,231,531	100%

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

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.23 | Q2 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	●	●	●	●	●	●	●	●	●	●	●	100
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	▼	▼	▼	●	●	●	●	●	●	●	●	86
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	▼	●	▼	●	●	●	▼	●	●	▼	▼	77

LEGEND

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

CONTINUED...

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

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.23 | Q2 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	●	●	▼	●	●	●	▼	●	●	●	●	92
Small Company Growth MassMutual Small Cap Gr Eq I	●	●	●	●	●	●	●	●	●	●	●	97

LEGEND

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

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

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.23 | Q2 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	●	●	●	●	●	●	●	●	●	●	●	90

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 6.30.23 | Q2 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.



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 6.30.23 | Q2 23

University of Maine System

INVESTMENTS IN DISTINCT ASSET CLASSES

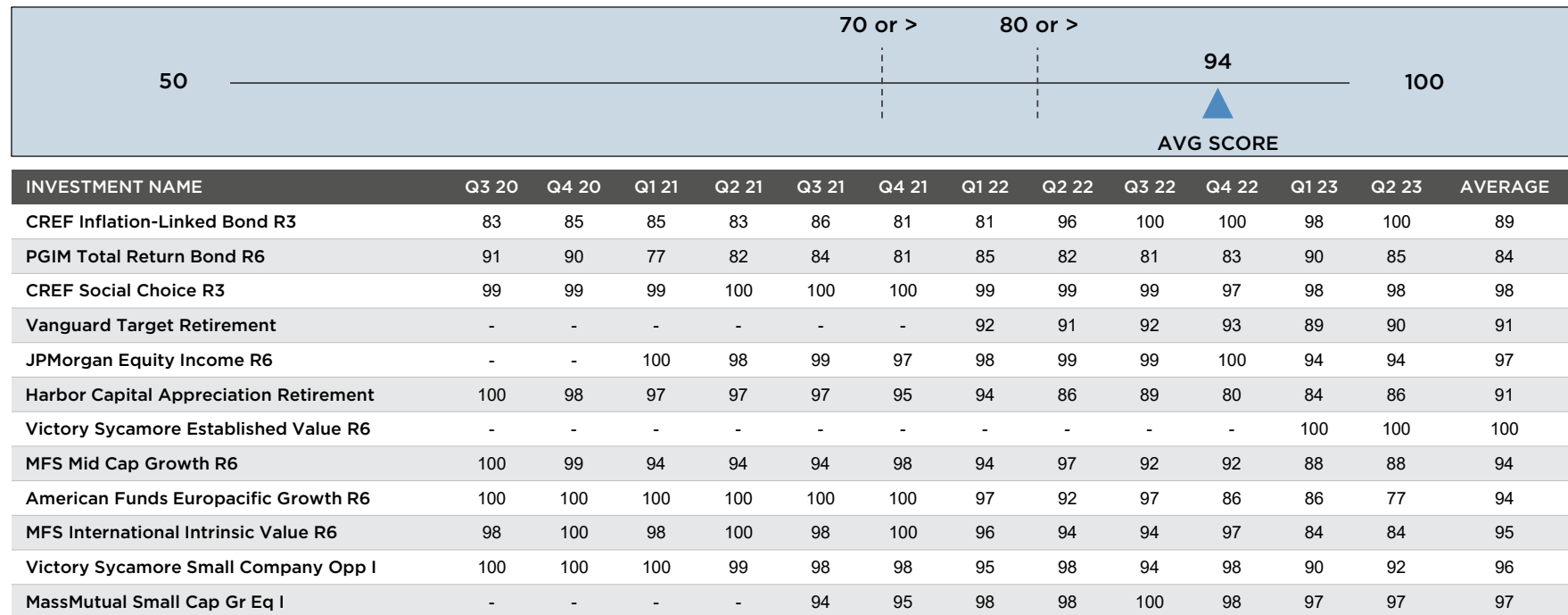
INVESTMENT	Overall	Commentary
CREF Stock R3		This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, 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.

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

PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

Period Ending 6.30.23 | Q2 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 6.30.23 | Q2 23

University of Maine System

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	<p>Tomonori Tani has been added as a disclosed portfolio manager to the EuroPacific Growth strategy. Tomonori has been an undisclosed portfolio manager on the strategy for the past five years and is responsible for 3% of the fund's assets. His allocation will not be changing, nor should this result in any changes to the overall portfolio structure. Tomonori has been with Capital Group for 18 years and has worked as a disclosed portfolio manager on the New World strategy since 2019.</p> <p>Capital Group has updated the net expense ratio for all EuroPacific Growth Fund share classes. Most R and F share classes will see an increase of 1-2 basis points, while A and C share classes will see an increase between 4-7 basis points. The expense ratio is increasing due to the daily average asset levels for the fund having declined from the prior year when the expense ratios were last updated.</p>
Harbor Capital Appreciation	<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> <p>Rebecca Irwin has joined Jennison's Global Equity team and as a result, will no longer have portfolio management responsibilities for the Large Cap Growth strategy. Ms. Irwin was a named portfolio manager on the Jennison Large Cap Growth strategy, including the PGIM Jennison Growth Fund, but not the Harbor Capital Appreciation Fund. Additionally, Portfolio Manager Natasha Kuhlkin has discontinued her role as a lead research analyst to focus solely on her portfolio management responsibilities. Ms. Kuhlkin is a named portfolio manager on the Jennison Large Cap Growth strategy, including both the PGIM Jennison Growth Fund and the Harbor Capital Appreciation Fund. 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 Large Cap Growth portfolio holdings previously under Ms. Kuhlkin's coverage.</p>

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 6.30.23 | Q2 23

University of Maine System

FUND MANAGEMENT ITEMS	COMMENTARY
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> <p>John Schneider left his role as co-portfolio manager on the MassMutual Small Cap Growth Equity strategy and analyst on the Wellington Small Cap Growth portfolio. His coverage has been picked up by Peter Blain and Julia Karl.</p>
MFS Mid Cap Growth	<p>Paul Gordon has retired from MFS following a leave of absence from the firm. The MFS Growth strategy will continue to be managed by Eric Fischman and Bradford Mak, and the MFS Mid Cap Growth strategy will continue to be managed by Eric Fischman and Eric Braz.</p>
PGIM Total Return Bond	<p>Michael Collins, Senior Portfolio Manager, will retire in April 2024. As part of the firm's ongoing succession planning and in anticipation of Mr. Collins' retirement, significant resources were added to the multi sector team over the past two years with the addition 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. It has since been announced that Lindsay Rosner, Principal and Senior Portfolio Manager on the multi sector team, was leaving the company to pursue another opportunity. Ms. Rosner's last day with PGIM Fixed Income was June 9, 2023.</p>
Vanguard Target Retirement	<p>Michael Roach has been named the head of Multi-Asset Portfolio Management, a newly created role at Vanguard. In this role he is 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 6.30.23 | Q2 23

University of Maine System

FUND FIRM ITEMS	COMMENTARY
Capital Group	<p>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.</p> <p>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.</p> <p>Effective October 24, 2023, Martin Romo will become chairman of Capital Group and chief investment officer, a new role for the firm.</p> <p>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.</p>
MFS Family of Funds	<p>Effective April 30, 2024, Barnaby Wiener, chief sustainability officer of MFS, will retire from the firm.</p> <p>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.</p>

RECOMMENDED MANAGER UPDATES

Period Ending 6.30.23 | Q2 23

AMERICAN FUNDS EUROPACIFIC GROWTH

Topic	Shorter-term performance has improved for the strategy, as a couple of tough quarters (Q4-2021 and Q1-2022) roll off the near-term numbers. The trailing one-year return is still slightly below the median of the foreign large blend peer group, but is well ahead of the benchmark MSCI ACWI ex-U.S. Index. EAFE based strategies with little or no emerging markets exposure have generally fared better within the peer group over this period as emerging markets have lagged developed markets on a relative basis. While results have perked up over the past year, the weakness from late 2021 and early 2022 is still weighing on the strategy's three year return relative to the core peer group leading to a bottom quartile ranking. Five-year and longer trailing returns remain compelling, near or within the upper third of the peer group and ahead of the benchmark.
Attribution	The growth investment style underperformed value during the second quarter in the overseas markets creating a modest headwind for this growth tilted strategy. The fund slightly trailed the core index by -0.28%. At the country level, portfolio positioning was modestly accretive during the quarter while stock selection resulted in a slight drag on performance. An underweight to China and an overweight to India were the largest contributors from country allocations. Stock selection was strong in Canada (Shopify – e-commerce platform) and South Korea (SK Hynix - semiconductors), but was offset by weakness in Japan (Daiichi Sankyo - pharmaceuticals, Olympus – medical instruments, Lasertec – semiconductors and displays). At the sector level, weaker stock selection in healthcare (Daiichi Sankyo) and communication services (Sea Ltd. – Singapore e-commerce) was the primary detractor resulting in the slight miss to the benchmark.
Our View	We continue to have a high degree of conviction in the strategy due to its experienced team, disciplined process and historically consistent results. The portfolio management team has a deep and experienced bench (10 PMs plus an analyst research sleeve) to help smooth out disruptions from the inevitable retirements and departures that occur from time to time. While the strategy's growth tilted style can lead to short-term dispersion against the core benchmark and peer group, it has been a consistent performer within that space over the longer-term.

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

PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 6.30.23 | Q2 23

University of Maine System

VANGUARD TARGET RETIREMENT

MEETING DATE: JULY 21, 2023

FOCUS AREA

Organizational Update

COMMENTARY

As we previously communicated, Michael Roach was recently 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 oversees 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 6.30.23 | Q2 23

University of Maine System

VANGUARD TARGET RETIREMENT

MEETING DATE: JULY 21, 2023

FOCUS AREA

Performance and Positioning Update

COMMENTARY

Vanguard Target Retirement Performance Update:

The Vanguard Target Retirement series posted mixed results relative to peers and the benchmark in the second quarter.

- Most vintages were in-line with the peer group median with some outperformance from the near-retirement vintages, and all vintages, excluding the in-retirement (Income and 2020) vintages, outperformed the benchmark.
- From a strategic asset allocation perspective, Target Retirement's larger exposure to international equities weighed on relative performance as the U.S. outperformed international markets in the quarter.
- In addition, Vanguard's total market, style neutral portfolio construction held the series back given that large-cap stocks outperformed mid-cap and small-cap stocks and growth outperformed value again in the second quarter.
- Offsetting some of this in the near-dated vintages was Target Retirement's glidepath design.
- With equity markets continuing to rally in the second quarter, Target Retirement's vintages approaching retirement (2025 - 2035) benefitted from a slightly larger equity allocation compared to peers and the benchmark.
- However, Vanguard's glidepath is slightly more conservative at the beginning and in retirement compared to peers. As a result, the series's further-dated and in-retirement vintages' relative results were more muted.

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 6.30.23 | Q2 '23

University of Maine System

INVESTMENT NAME	Q2 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	1.24%	2.35%	1.55%	0.01%	0.45%	2.14%	1.78%	3.77%	1.31%	1.50%	0.94%
ICE BofA ML US Treasury Bill 3 Mon USD	1.17%	2.25%	1.46%	0.05%	0.67%	2.28%	1.87%	3.59%	1.27%	1.55%	0.98%
STABLE VALUE											
TIAA Traditional – Retirement Choice	Current Rate is 6.00%										
ICE BofA ML US Treasury Bill 3 Mon USD	1.17%	2.25%	1.46%	0.05%	0.67%	2.28%	1.87%	3.59%	1.27%	1.55%	0.98%
Morningstar US Stable Value GR USD	0.70%	1.35%	1.89%	1.74%	2.26%	2.52%	2.26%	2.40%	2.02%	2.19%	2.01%
INFLATION PROTECTED BOND											
CREF Inflation-Linked Bond R3	-1.11%	1.68%	-6.34%	5.28%	8.03%	6.53%	-0.49%	-0.32%	1.31%	2.79%	2.01%
Bloomberg US Treasury US TIPS TR USD	-1.42%	1.87%	-11.85%	5.96%	10.99%	8.43%	-1.26%	-1.40%	-0.12%	2.49%	2.08%
Inflation Protected Bond Universe	-1.49%	1.53%	-11.69%	5.25%	9.70%	7.51%	-1.62%	-1.47%	-0.15%	2.21%	1.68%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index I	-0.90%	2.24%	-13.15%	-1.65%	7.74%	8.73%	-0.01%	-0.89%	-4.01%	0.78%	1.49%
Bloomberg US Agg Bond TR USD	-0.84%	2.09%	-13.01%	-1.55%	7.51%	8.72%	0.01%	-0.94%	-3.97%	0.77%	1.52%
Intermediate Core Bond Universe	-0.88%	2.21%	-13.45%	-1.56%	7.85%	8.42%	-0.43%	-1.03%	-3.84%	0.66%	1.41%
INTERMEDIATE CORE-PLUS BOND											
PGIM Total Return Bond R6	0.00%	3.17%	-14.86%	-1.15%	8.10%	11.13%	-0.63%	0.71%	-3.28%	1.10%	2.42%
Bloomberg US Agg Bond TR USD	-0.84%	2.09%	-13.01%	-1.55%	7.51%	8.72%	0.01%	-0.94%	-3.97%	0.77%	1.52%
Intermediate Core Plus Bond Universe	-0.69%	2.44%	-13.84%	-0.82%	8.33%	9.24%	-0.80%	-0.41%	-3.29%	0.86%	1.69%

*ANNUALIZED

CONTINUED...

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

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.23 | Q2 '23

University of Maine System

INVESTMENT NAME	Q2 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
GLOBAL ALLOCATION											
CREF Social Choice R3	2.96%	8.34%	-15.47%	12.64%	13.52%	20.80%	-4.29%	10.00%	5.77%	6.23%	6.77%
60% MSCI World 40% Bloomberg Agg Index	3.36%	9.11%	-16.02%	10.20%	13.49%	19.41%	-5.52%	9.44%	5.00%	5.45%	6.04%
Global Allocation Universe	2.06%	6.05%	-13.46%	10.75%	7.25%	17.22%	-7.55%	7.46%	5.66%	3.96%	4.81%
TARGET DATE RET INCOME MODERATE											
Vanguard Target Retirement Income Fund	1.36%	5.65%	-12.74%	5.25%	10.02%	13.16%	-1.99%	4.51%	1.70%	3.45%	4.12%
Morningstar Lifetime Moderate Income Index	1.38%	5.00%	-12.24%	7.62%	10.53%	13.27%	-2.20%	5.12%	3.03%	3.88%	4.21%
Retirement Income Moderate	1.62%	5.74%	-12.74%	6.28%	9.77%	13.20%	-3.39%	5.00%	2.21%	3.36%	3.78%
TARGET DATE 2020 MODERATE											
Vanguard Target Retirement 2020 Fund	2.15%	7.02%	-14.15%	8.17%	12.04%	17.63%	-4.24%	6.58%	3.85%	4.62%	6.02%
Morningstar Lifetime Moderate 2020 Index	1.78%	6.18%	-16.77%	9.04%	13.26%	17.73%	-4.16%	6.10%	2.95%	4.27%	5.38%
2020 Moderate	2.06%	6.65%	-13.88%	8.75%	11.21%	16.30%	-4.50%	6.65%	3.94%	4.43%	5.56%
TARGET DATE 2025 MODERATE											
Vanguard Target Retirement 2025 Fund	3.02%	8.45%	-15.55%	9.80%	13.30%	19.63%	-5.15%	8.56%	4.96%	5.26%	6.68%
Morningstar Lifetime Moderate 2025 Index	2.09%	6.77%	-17.58%	10.10%	13.61%	19.36%	-4.90%	6.99%	3.60%	4.56%	5.93%
2025 Moderate	2.42%	7.17%	-15.17%	9.93%	12.20%	18.40%	-5.25%	7.36%	4.63%	4.73%	6.04%
TARGET DATE 2030 MODERATE											
Vanguard Target Retirement 2030 Fund	3.56%	9.44%	-16.27%	11.38%	14.10%	21.07%	-5.86%	9.95%	6.04%	5.78%	7.24%
Morningstar Lifetime Moderate 2030 Index	2.55%	7.51%	-17.94%	11.69%	13.65%	21.24%	-5.82%	8.34%	4.82%	5.01%	6.59%
2030 Moderate	3.16%	8.60%	-16.08%	11.59%	13.41%	20.59%	-6.27%	9.22%	5.99%	5.49%	6.78%

*ANNUALIZED

CONTINUED...

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



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.23 | Q2 23

University of Maine System

INVESTMENT NAME	Q2 '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	4.10%	10.28%	-16.62%	12.96%	14.79%	22.44%	-6.58%	11.28%	7.21%	6.35%	7.82%
Morningstar Lifetime Moderate 2035 Index	3.14%	8.39%	-17.75%	13.63%	13.36%	23.04%	-6.82%	10.16%	6.52%	5.59%	7.24%
2035 Moderate	3.94%	9.80%	-16.73%	14.03%	14.04%	22.33%	-7.25%	11.14%	7.47%	6.18%	7.44%
TARGET DATE 2040 MODERATE											
Vanguard Target Retirement 2040 Fund	4.57%	11.06%	-16.98%	14.56%	15.47%	23.86%	-7.32%	12.56%	8.35%	6.88%	8.33%
Morningstar Lifetime Moderate 2040 Index	3.71%	9.22%	-17.37%	15.35%	13.09%	24.35%	-7.65%	11.97%	8.15%	6.13%	7.70%
2040 Moderate	4.65%	11.02%	-17.44%	15.97%	14.96%	23.69%	-7.90%	12.77%	8.74%	6.70%	7.95%
TARGET DATE 2045 MODERATE											
Vanguard Target Retirement 2045 Fund	5.10%	11.92%	-17.36%	16.16%	16.30%	24.94%	-7.90%	13.93%	9.53%	7.46%	8.69%
Morningstar Lifetime Moderate 2045 Index	4.09%	9.78%	-17.06%	16.35%	12.95%	24.97%	-8.17%	13.21%	9.20%	6.46%	7.92%
2045 Moderate	5.17%	11.86%	-17.99%	17.12%	15.27%	24.65%	-8.36%	14.02%	9.53%	7.11%	8.28%
TARGET DATE 2050 MODERATE											
Vanguard Target Retirement 2050 Fund	5.36%	12.35%	-17.46%	16.41%	16.39%	24.98%	-7.90%	14.58%	9.73%	7.58%	8.76%
Morningstar Lifetime Moderate 2050 Index	4.24%	10.00%	-16.91%	16.60%	12.91%	25.09%	-8.41%	13.72%	9.58%	6.56%	7.94%
2050 Moderate	5.33%	12.15%	-18.20%	17.27%	15.62%	24.90%	-8.47%	14.64%	9.83%	7.25%	8.40%
TARGET DATE 2055 MODERATE											
Vanguard Target Retirement 2055 Fund	5.36%	12.35%	-17.46%	16.44%	16.32%	24.98%	-7.89%	14.60%	9.74%	7.57%	8.74%
Morningstar Lifetime Moderate 2055 Index	4.23%	10.01%	-16.93%	16.51%	12.91%	25.05%	-8.57%	13.74%	9.61%	6.51%	7.88%
2055 Moderate	5.36%	12.35%	-18.29%	17.40%	15.61%	24.99%	-8.55%	14.71%	9.92%	7.29%	8.44%

*ANNUALIZED

CONTINUED...

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

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.23 | Q2 '23

University of Maine System

INVESTMENT NAME	Q2 '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	5.39%	12.39%	-17.46%	16.44%	16.32%	24.96%	-7.87%	14.62%	9.75%	7.58%	8.74%
Morningstar Lifetime Moderate 2060 Index	4.19%	9.98%	-16.98%	16.32%	12.89%	24.96%	-8.69%	13.66%	9.56%	6.42%	7.80%
2060 Moderate	5.30%	12.18%	-18.20%	17.39%	15.90%	25.12%	-8.62%	14.68%	9.90%	7.28%	8.68%
TARGET DATE 2065+ MODERATE											
Vanguard Target Retirement 2065 Fund	5.34%	12.34%	-17.39%	16.45%	16.17%	24.96%	-7.94%	14.62%	9.75%	7.55%	-
Vanguard Target Retirement 2070 Fund	5.39%	12.39%	-	-	-	-	-	14.68%	-	-	-
Morningstar Lifetime Moderate 2065 Index	4.14%	9.91%	-17.00%	16.10%	12.88%	24.74%	-9.25%	13.53%	9.48%	6.32%	7.71%
2065+ Moderate	5.33%	12.52%	-18.59%	16.84%	16.48%	26.30%	-9.69%	14.75%	9.83%	7.59%	-
AGGRESSIVE ALLOCATION											
CREF Stock R3	6.44%	13.86%	-18.45%	18.92%	17.91%	27.45%	-9.65%	17.23%	11.41%	8.23%	9.57%
85% S&P 500, 15% Bloomberg Agg	7.28%	14.59%	-17.20%	23.77%	17.14%	27.97%	-3.58%	16.44%	11.78%	10.71%	11.23%
Aggressive Allocation Universe	5.40%	11.56%	-19.21%	18.50%	16.69%	25.81%	-9.30%	14.31%	9.55%	7.07%	8.52%
SPECIALTY-PRIVATE REAL ESTATE											
TIAA Real Estate Account	-4.60%	-6.89%	8.19%	17.87%	-0.84%	5.51%	4.79%	-9.10%	6.08%	4.88%	6.18%
NCREIF Property Index	-1.98%	-3.76%	5.52%	17.70%	1.60%	6.42%	6.72%	-6.60%	6.79%	5.90%	7.82%
NCREIF ODCE Index	-2.68%	-5.77%	7.46%	22.18%	1.18%	5.34%	8.35%	-9.98%	7.99%	6.50%	8.74%
LARGE COMPANY VALUE											
JPMorgan Equity Income R6	2.19%	-0.08%	-1.64%	25.44%	3.88%	26.60%	-4.24%	7.65%	14.17%	9.38%	10.38%
Russell 1000 Value	4.07%	5.12%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.54%	14.30%	8.11%	9.22%
Large Value Universe	3.69%	3.90%	-5.50%	26.02%	2.82%	25.48%	-8.89%	10.72%	14.61%	8.12%	9.09%

*ANNUALIZED

CONTINUED...

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

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.23 | Q2 '23

University of Maine System

INVESTMENT NAME	Q2 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY BLEND											
Vanguard Institutional Index I	8.73%	16.87%	-18.14%	28.67%	18.39%	31.46%	-4.42%	19.55%	14.57%	12.28%	12.83%
S&P 500 Index	8.74%	16.89%	-18.11%	28.71%	18.40%	31.49%	-4.38%	19.59%	14.60%	12.31%	12.86%
Large Blend Universe	7.96%	15.14%	-18.15%	26.68%	17.18%	29.77%	-5.65%	18.26%	13.72%	10.96%	11.59%
LARGE COMPANY GROWTH											
Harbor Capital Appreciation Retirement	15.74%	36.94%	-37.67%	15.74%	54.56%	33.39%	-0.96%	32.51%	8.83%	12.69%	15.40%
Russell 1000 Growth	12.81%	29.02%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.11%	13.73%	15.14%	15.74%
Large Growth Universe	11.83%	26.00%	-30.85%	21.97%	34.85%	32.81%	-1.63%	23.27%	9.81%	11.61%	13.26%
MEDIUM COMPANY VALUE											
Victory Sycamore Established Value R6	2.21%	4.01%	-2.48%	31.95%	8.16%	28.82%	-9.95%	13.68%	19.36%	10.61%	12.23%
Russell Mid Cap Value	3.86%	5.23%	-12.03%	28.34%	4.96%	27.06%	-12.29%	10.50%	15.04%	6.84%	9.03%
Mid Value Universe	4.22%	5.31%	-8.16%	28.56%	2.77%	26.77%	-13.59%	12.25%	16.45%	6.85%	8.57%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	6.46%	12.69%	-26.46%	12.47%	32.23%	28.05%	-9.35%	15.22%	9.28%	6.15%	9.35%
Russell Mid Cap	4.76%	9.01%	-17.32%	22.58%	17.10%	30.54%	-9.06%	14.92%	12.50%	8.46%	10.32%
Mid Blend Universe	4.75%	8.44%	-15.19%	24.16%	12.93%	26.87%	-11.30%	14.12%	13.47%	7.38%	9.22%
MEDIUM COMPANY GROWTH											
MFS Mid Cap Growth R6	5.22%	13.14%	-28.29%	14.17%	35.80%	37.93%	1.21%	16.23%	5.90%	9.48%	12.32%
Russell Mid Cap Growth	6.23%	15.94%	-26.72%	12.73%	35.59%	35.47%	-4.75%	23.13%	7.63%	9.71%	11.53%
Mid Growth Universe	5.81%	14.76%	-28.34%	11.92%	35.93%	33.40%	-5.53%	18.53%	6.92%	8.73%	10.74%

*ANNUALIZED

CONTINUED...

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

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.23 | Q2 23

University of Maine System

INVESTMENT NAME	Q2 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	2.16%	12.25%	-22.72%	2.84%	25.27%	27.40%	-14.91%	15.80%	5.47%	4.29%	6.30%
MFS International Intrinsic Value R6	3.15%	12.54%	-23.00%	10.72%	20.56%	25.99%	-8.89%	17.39%	4.63%	5.89%	8.07%
Vanguard Total Intl Stock Index I	2.61%	9.43%	-15.98%	8.68%	11.28%	21.56%	-14.39%	12.33%	7.54%	3.72%	5.07%
MSCI EAFE	3.22%	12.13%	-14.01%	11.78%	8.28%	22.66%	-13.36%	19.41%	9.48%	4.90%	5.91%
Foreign Large Blend Universe	2.88%	11.18%	-15.92%	10.07%	9.73%	22.04%	-15.23%	16.21%	7.97%	3.90%	5.10%
SMALL COMPANY VALUE											
Victory Sycamore Small Company Opp I	1.07%	3.67%	-6.56%	25.56%	4.73%	26.94%	-8.26%	12.50%	16.73%	7.42%	10.55%
Russell 2000 Value	3.18%	2.50%	-14.48%	28.27%	4.63%	22.39%	-12.86%	6.01%	15.43%	3.54%	7.29%
Small Value Universe	3.74%	5.05%	-11.46%	31.17%	3.39%	21.79%	-15.42%	10.77%	17.67%	5.03%	7.77%
SMALL COMPANY GROWTH											
MassMutual Small Cap Gr Eq I	6.27%	11.02%	-25.85%	10.60%	40.66%	34.99%	-4.09%	16.55%	8.31%	8.32%	10.87%
Russell 2000 Growth	7.05%	13.55%	-26.36%	2.83%	34.63%	28.48%	-9.31%	18.53%	6.10%	4.22%	8.83%
Small Growth Universe	5.03%	11.80%	-28.23%	9.55%	37.84%	28.42%	-5.12%	14.45%	6.92%	6.24%	9.65%

*ANNUALIZED

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

SECTION 4: FUND FACT SHEETS

Period Ending 6.30.23 | Q2 23

University of Maine System

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



VANGUARD FEDERAL MONEY MARKET INVESTOR

Period Ending 6.30.23 | Q2 '23

INDUSTRY ANALYSIS

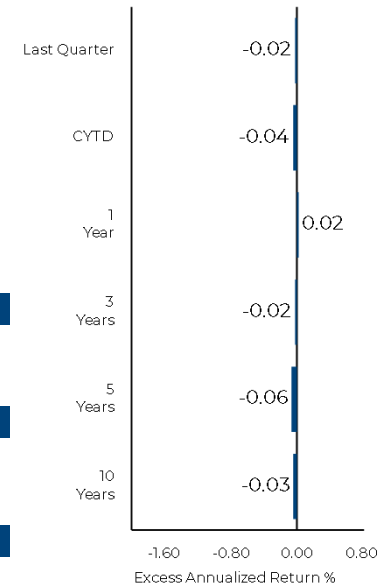
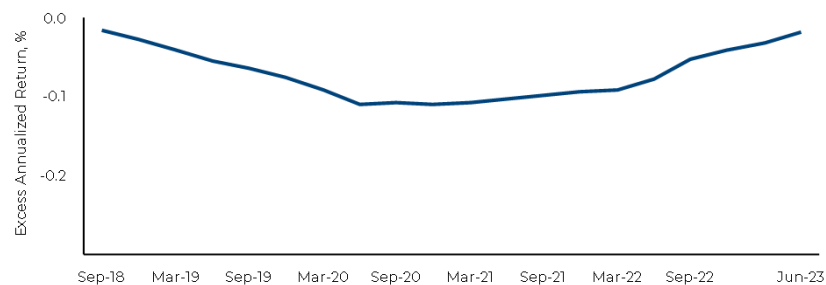
The Federal Reserve has increased the overnight lending rate a total of ten times, to a final target range set between 5.25% - 5.50%, since its initial hike in 2022. The respective interest rate changes have resulted in the yield curve's continued inverse state to end the quarter. Intrinsically, short-term interest rates remain elevated above longer-dated alternatives and yields on money market funds have elevated 500 basis points over a rolling 12-month period. After leaving interest rates unchanged following its June meeting, the Federal Reserve announced plans for further monetary tightening later in 2023. Inflation is expected to remain the Federal Reserve's priority until its target level is reached. As such, inflation levels continued to fall in the second quarter. Money market fund investors can expect yields to remain at elevated levels, in the near term, as they are expected to closely track short-term interest rates.

	Last Qtr.	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	1.24	2.35	3.77	1.31	1.50	0.94
FTSE 3 Month T-Bill	1.25	2.39	3.75	1.33	1.57	0.98

	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	0.43
FTSE 3 Month T-Bill	0.43

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

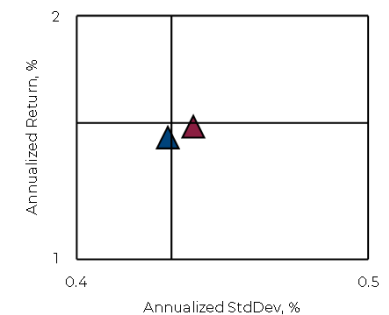


Vanguard Federal Money Market Investor

INVESTMENT PROFILE

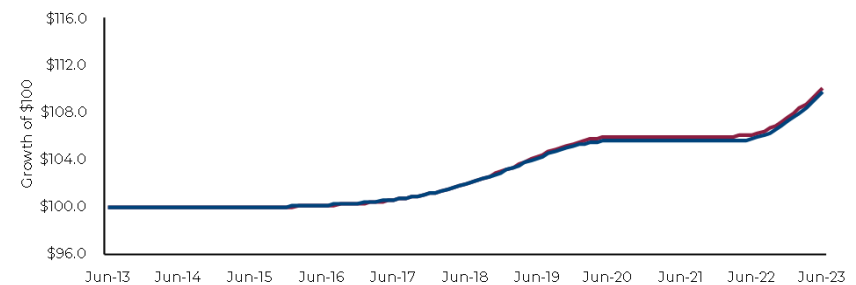
Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	-

Performance vs Risk - 5 Year



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

Cumulative Performance (Jul 2013 - Jun 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/>.

TIAA TRADITIONAL – RETIREMENT CHOICE (RC)

Period Ending 6.30.23 | Q2 23

INDUSTRY ANALYSIS

Inflation levels continue to decline overall in the first half of 2023, but market uncertainty remains with industry professionals concerned about a potential economic recession. The Federal Reserve, in its sole hike of the second quarter, increased the overnight lending rate by 25 basis points in May and rates were unchanged following the FOMC June meeting. Following the Federal Reserve's 10th rate increase since beginning its monetary tightening program, as of quarter-end, the target range was set between 5.00%- 5.25%. When determining potential guaranteed crediting rates, issuers rely on forward-looking methodology and the outlook of the interest rate environment. As such, potential new money guaranteed crediting rates remain appealing and guaranteed stable value providers continue to operate as expected in the second quarter. With the Federal Reserve announcing plans to continue its monetary tightening in 2023, we can expect guaranteed crediting rates to continue increasing. As a reminder, rising interest rates present negative pressure on existing general account underlying portfolios in the short-term, as the value of current portfolio holdings decline, but give contract issuers comfort that higher yields will support the ability to offer higher guaranteed rates in future quarters.

CAPTRUST ANALYSIS

The TIAA Traditional Annuity is a guaranteed annuity account (group annuity contract) that is backed by the financial strength and claims-paying ability of TIAA. The product offers participants guaranteed principal and a contractually specified interest rate. The contractually agreed upon minimum annual interest rate is between 1 – 3%. The TIAA Board of Trustees also reserves the right each year to declare a higher crediting rate to participants which remains effective for a twelve month period that begins each March 1.

GROSS CREDITING RATES - For Contributions Applied:

4/1/2023 – 4/30/2023	5/1/2023 - 5/31/2023	6/1/2023 - 6/30/2023
6.25%	6.50%	6.50%

INVESTMENT DETAILS

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

LIQUIDITY PROVISIONS

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

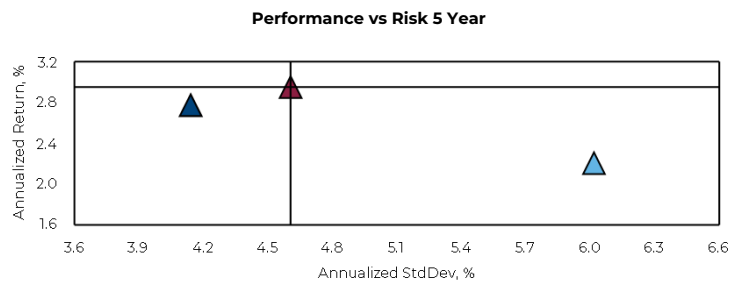
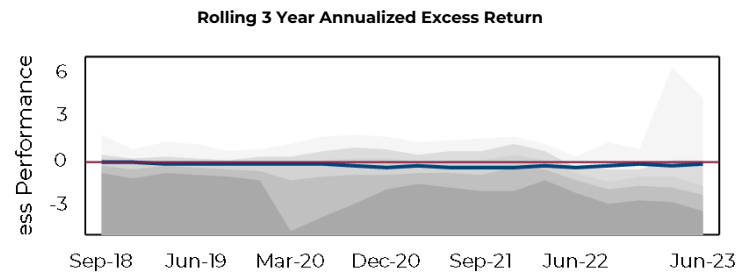
Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted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

CREF INFLATION-LINKED BOND R3

Period Ending 6.30.23 | Q2 '23

TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
CREF Inflation-Linked Bond R3	-1.11	1.68	-0.32	1.31	2.79	2.01	-6.34	5.28	8.03	6.53	-0.49
Bbg U.S. Govt Inflation-Linked 1-10 Index	-1.43	1.51	-0.82	1.46	2.97	2.09	-6.56	5.69	8.57	6.94	-0.28
Inflation-Protected Bond Median	-1.49	1.53	-1.47	-0.15	2.21	1.68	-11.69	5.25	9.70	7.51	-1.62
Rank (%)	20	38	21	28	11	20	23	48	74	70	13
Population	192	192	192	187	187	172	193	197	198	214	222

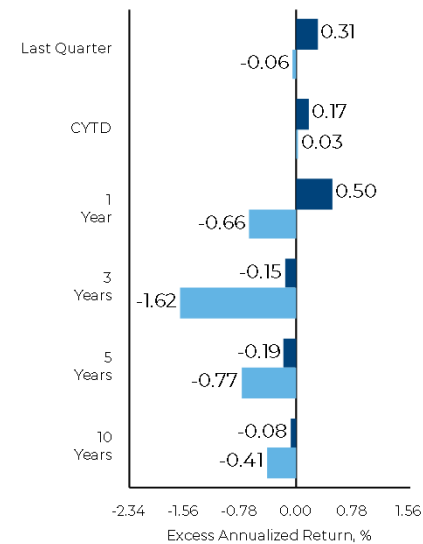
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
CREF Inflation-Linked Bond R3	0.31	0.14	0.89	0.98	92.39	91.79	-0.26
Bbg U.S. Govt Inflation-Linked 1-10 Index	0.32	0.00	1.00	1.00	100.00	100.00	-
Inflation-Protected Bond Median	0.14	-1.32	1.22	0.91	111.21	139.76	-0.33



▲ 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	Team Managed
Portfolio Assets	\$3,762 Million
PM Tenure	19 Years 6 Months
Net Expense(%)	0.19 %
Fund Inception	1997
Category Expense Median	-
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	35.63 %
Number of Holdings	202
Turnover	16.00 %
Avg. Effective Duration	4.22 Years
SEC Yield	7.96 %

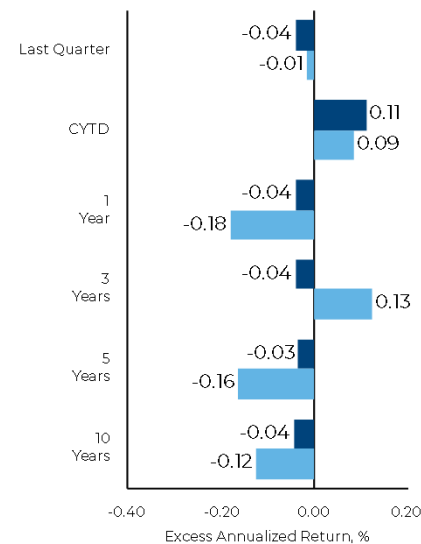
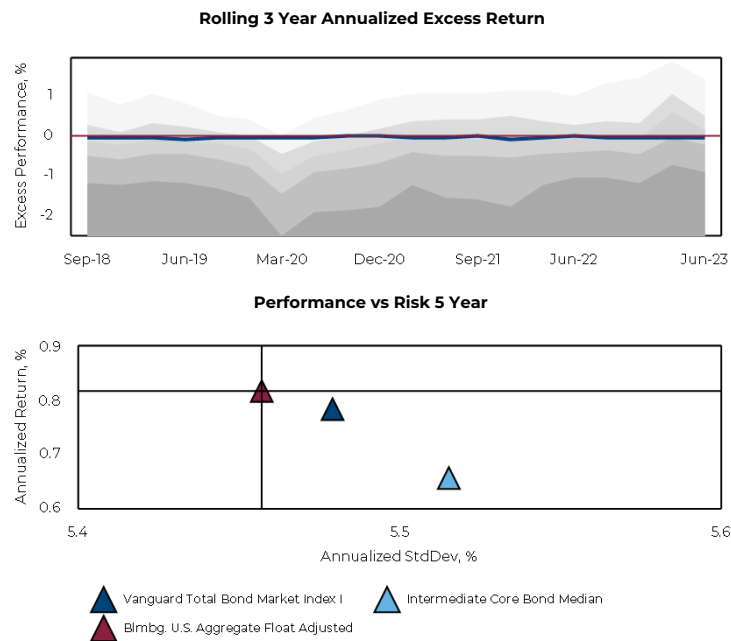
For use with CAPTRUST clients only. Performance here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Variable Annuity Accounts are not mutual funds. Investing always involves risk. For prospectus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

VANGUARD TOTAL BOND MARKET INDEX I

Period Ending 6.30.23 | Q2 '23

TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Bond Market Index I	-0.90	2.24	-0.89	-4.01	0.78	1.49	-13.15	-1.65	7.74	8.73	-0.01
Blmbg. U.S. Aggregate Float Adjusted	-0.86	2.12	-0.85	-3.97	0.82	1.54	-13.07	-1.58	7.75	8.87	-0.08
Intermediate Core Bond Median	-0.88	2.21	-1.03	-3.84	0.66	1.41	-13.45	-1.56	7.85	8.42	-0.43
Rank (%)	55	47	39	61	38	41	34	54	55	33	29
Population	433	433	433	409	401	357	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	-0.11	-0.04	1.00	1.00	99.99	100.47	-0.12
Blmbg. U.S. Aggregate Float Adjusted	-0.11	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.13	-0.15	1.00	0.96	99.96	101.56	-0.13



INVESTMENT PROFILE

Ticker	VBPIX
Portfolio Manager	Barrickman,J
Portfolio Assets	\$42,142 Million
PM Tenure	10 Years 4 Months
Net Expense(%)	0.04 %
Fund Inception	1995
Category Expense Median	0.55
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.75 %
Number of Holdings	17724
Turnover	40.00 %
Avg. Effective Duration	6.56 Years
SEC Yield	4.37 %

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

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

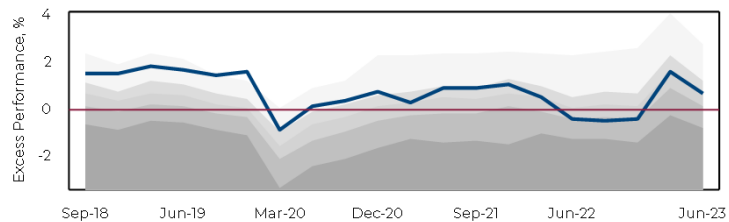
PGIM TOTAL RETURN BOND R6

Period Ending 6.30.23 | Q2 '23

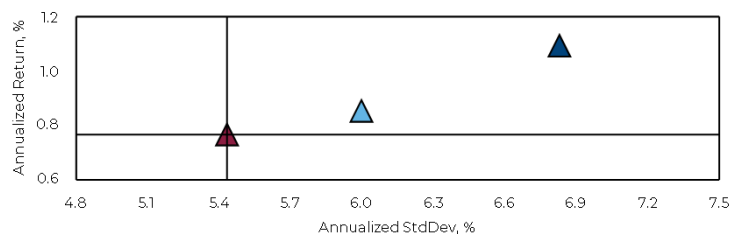
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
PGIM Total Return Bond R6	0.00	3.17	0.71	-3.28	1.10	2.42	-14.86	-1.15	8.10	11.13	-0.63
Blmbg. U.S. Aggregate Index	-0.84	2.09	-0.94	-3.97	0.77	1.52	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	-0.69	2.44	-0.41	-3.29	0.86	1.69	-13.84	-0.82	8.33	9.24	-0.80
Rank (%)	7	6	17	50	36	9	79	67	56	8	43
Population	612	612	609	561	548	472	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	0.31	1.12	0.79	124.67	121.70	0.13
Blmbg. U.S. Aggregate Index	-0.12	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.09	0.11	1.01	0.86	106.79	105.51	0.06

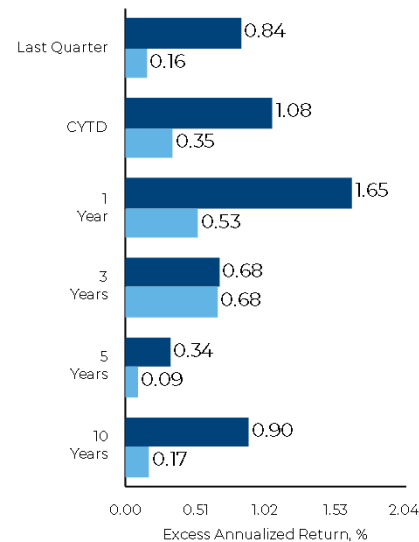
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	PTRQX
Portfolio Manager	Team Managed
Portfolio Assets	\$19,858 Million
PM Tenure	20 Years 8 Months
Net Expense(%)	0.39 %
Fund Inception	2010
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.23 %
Number of Holdings	3610
Turnover	130.00 %
Avg. Effective Duration	6.30 Years
SEC Yield	5.76 %

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

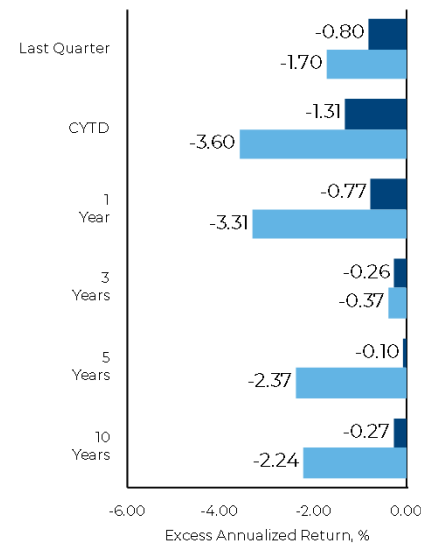
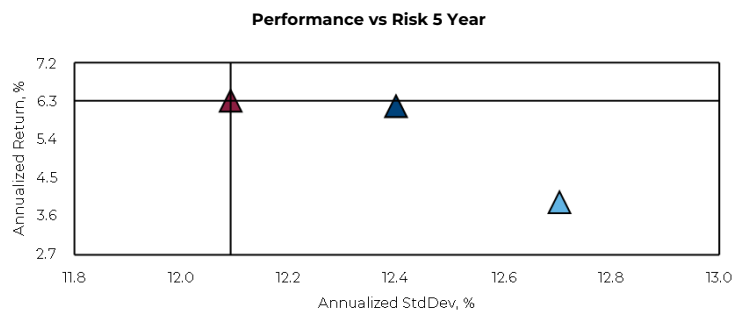
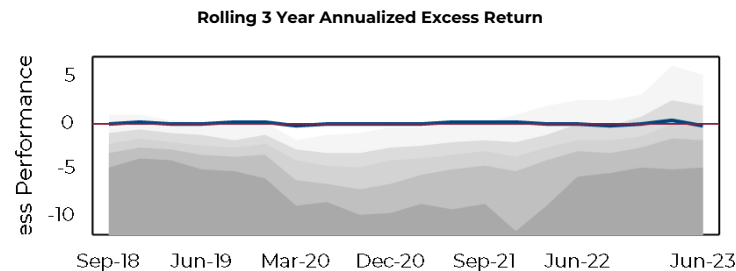
<https://www.captrust.com/important-disclosures/>

CREF SOCIAL CHOICE R3

Period Ending 6.30.23 | Q2 '23

TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
CREF Social Choice R3	2.96	8.34	10.00	5.77	6.23	6.77	-15.47	12.64	13.52	20.80	-4.29
CREF Social Choice Benchmark	3.76	9.65	10.77	6.03	6.33	7.04	-15.48	12.06	13.98	20.57	-4.47
Global Allocation Median	2.06	6.05	7.46	5.66	3.96	4.81	-13.46	10.75	7.25	17.22	-7.55
Rank (%)	28	21	22	50	8	7	67	33	22	13	4
Population	403	403	402	390	384	335	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	0.43	-0.20	1.02	0.99	101.07	101.98	-0.05
CREF Social Choice Benchmark	0.44	0.00	1.00	1.00	100.00	100.00	-
Global Allocation Median	0.24	-2.08	1.01	0.89	92.58	106.33	-0.52



INVESTMENT PROFILE

CUSIP	194408142
Portfolio Manager	Team Managed
Portfolio Assets	\$10,351 Million
PM Tenure	18 Years 6 Months
Net Expense(%)	0.21 %
Fund Inception	1990
Category Expense Median	-
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	11.09 %
Number of Holdings	1936
Turnover	88.00 %
Avg. Market Cap	\$72,486 Million
Dividend Yield	2.58 %
Avg. Effective Duration	6.19 Years
SEC Yield	-

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

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

VANGUARD TARGET RETIREMENT

Period Ending 6.30.23 | Q2 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

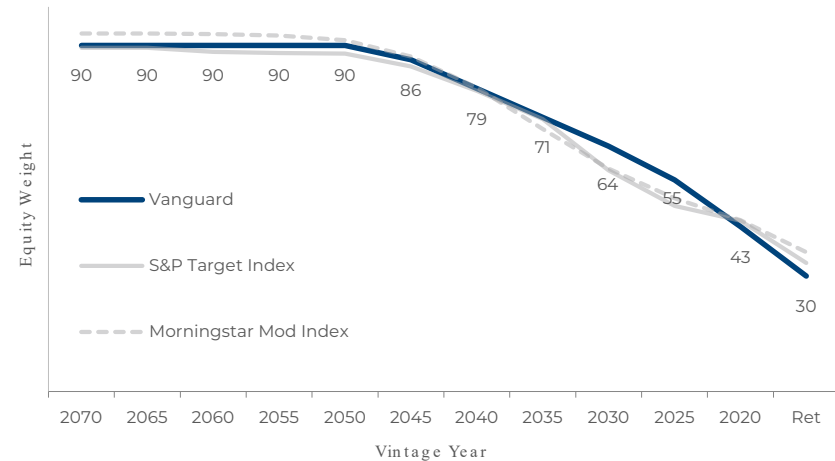
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, 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:	\$585,374	Manager Tenure:	10.42 years (longest)
Manager Name:	Nejman, Coleman	Expense Range:	0.08%
Avg # of Holdings:	5	Investment Structure:	Mutual Fund

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

Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

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

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

VANGUARD TARGET RETIREMENT

Period Ending 6.30.23 | Q2 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:

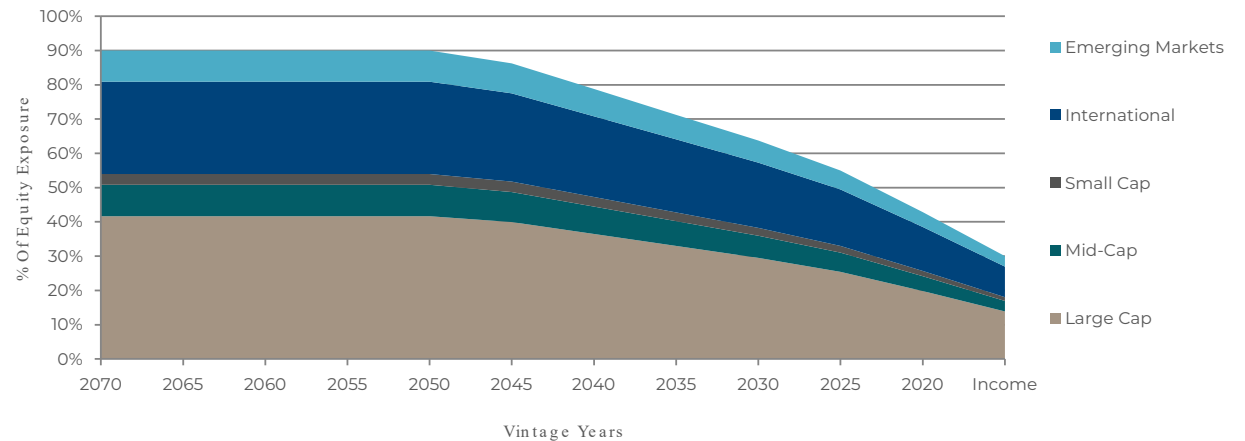
- Increased international stock allocation from 30% to 40%
- Increased International bond allocation from 20% to 30%

2021:

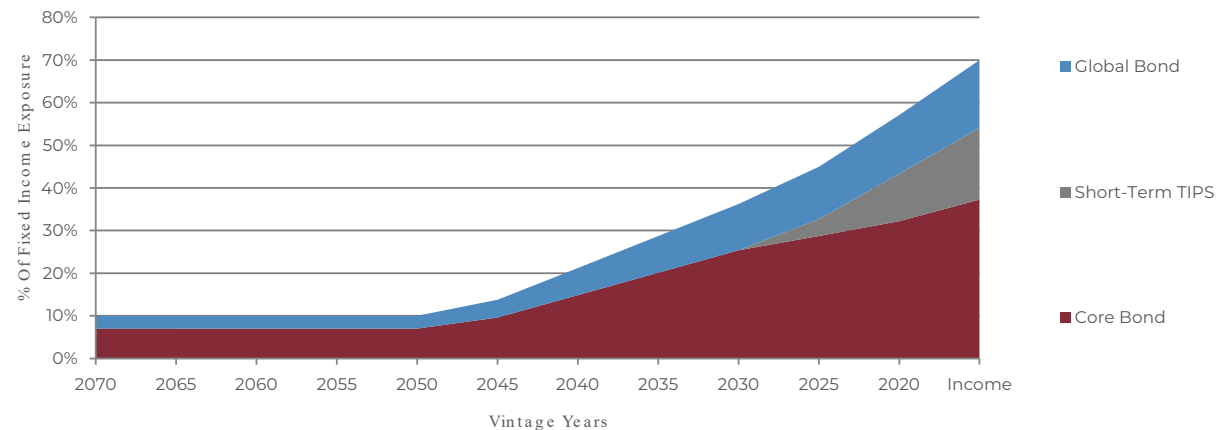
- The firm announced that in February 2022 the Institutional share class will merge into the Investor share class. Following this merger, expense ratio for the combined series will be 0.08%. The series will be available for all clients with no asset minimum.

*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



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

TARGET DATE ANALYSIS

Period Ending 6.30.23 | Q2 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	0.59	98.20	101.89	0.98	0.43	99.09	98.84
S&P Target Date 2060 Index	1.00	0.64	100.00	100.00	1.00	0.43	100.00	100.00
Target-Date 2060 Median	1.02	0.58	100.45	104.82	1.01	0.41	100.47	101.33
Vanguard Target Retirement 2065 Fund	0.99	0.59	98.13	102.10	0.98	0.43	98.97	98.98
S&P Target Date 2065+ Index	1.00	0.64	100.00	100.00	1.00	0.43	100.00	100.00
Target-Date 2065+ Median	1.03	0.55	99.94	106.84	1.07	0.41	105.70	108.48
Vanguard Target Retirement 2070 Fund	-	-	-	-	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.64	100.00	100.00	1.00	0.43	100.00	100.00
Target-Date 2065+ Median	1.03	0.55	99.94	106.84	1.07	0.41	105.70	108.48
Vanguard Target Retirement Income Fund	1.06	0.09	104.86	108.98	1.01	0.29	101.25	101.78
S&P Target Date Retirement Income Index	1.00	0.14	100.00	100.00	1.00	0.29	100.00	100.00
Target-Date Retirement Median	1.13	0.09	112.34	116.35	1.11	0.23	108.41	112.62

For use with CAPTRUST institutional clients only. Historical performance summarized here does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. This Target Date Series overview includes a Target Asset Allocation Glidepath per Vintage Year illustration, however only select vintage years have been included for comparison in the Target Date Analysis. Investing always involves risk. For a prospectus with a complete description of the risks associated with investing in a specific target date fund in this series, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>.

TARGET DATE ANALYSIS

Period Ending 6.30.23 | Q2 '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	1.02	0.30	101.89	104.73	1.03	0.35	103.10	103.09
S&P Target Date 2020 Index	1.00	0.34	100.00	100.00	1.00	0.34	100.00	100.00
Target-Date 2020 Median	1.05	0.29	105.32	107.19	1.04	0.31	102.55	105.96
Vanguard Target Retirement 2025 Fund	1.08	0.37	105.57	111.68	1.06	0.36	105.28	106.38
S&P Target Date 2025 Index	1.00	0.44	100.00	100.00	1.00	0.37	100.00	100.00
Target-Date 2025 Median	1.04	0.34	101.13	107.93	1.03	0.33	99.31	103.92
Vanguard Target Retirement 2030 Fund	1.05	0.43	101.94	108.11	1.02	0.38	101.63	102.23
S&P Target Date 2030 Index	1.00	0.51	100.00	100.00	1.00	0.39	100.00	100.00
Target-Date 2030 Median	1.04	0.42	100.42	107.76	1.01	0.35	100.52	102.76
Vanguard Target Retirement 2035 Fund	0.99	0.49	97.12	102.41	0.98	0.40	97.92	97.97
S&P Target Date 2035 Index	1.00	0.57	100.00	100.00	1.00	0.40	100.00	100.00
Target-Date 2035 Median	1.02	0.49	100.34	105.83	1.01	0.37	99.72	101.26
Vanguard Target Retirement 2040 Fund	0.98	0.54	96.60	101.04	0.98	0.41	98.30	98.42
S&P Target Date 2040 Index	1.00	0.60	100.00	100.00	1.00	0.41	100.00	100.00
Target-Date 2040 Median	1.02	0.54	100.70	105.86	1.02	0.39	100.66	102.35
Vanguard Target Retirement 2045 Fund	1.00	0.58	99.51	102.75	1.01	0.43	101.28	101.09
S&P Target Date 2045 Index	1.00	0.62	100.00	100.00	1.00	0.42	100.00	100.00
Target-Date 2045 Median	1.02	0.57	101.44	105.72	1.02	0.40	101.58	103.11
Vanguard Target Retirement 2050 Fund	1.00	0.59	99.05	102.65	0.99	0.43	100.31	99.96
S&P Target Date 2050 Index	1.00	0.63	100.00	100.00	1.00	0.42	100.00	100.00
Target-Date 2050 Median	1.02	0.58	100.54	105.25	1.02	0.40	100.90	101.95
Vanguard Target Retirement 2055 Fund	0.99	0.59	98.26	102.16	0.99	0.43	99.50	99.18
S&P Target Date 2055 Index	1.00	0.64	100.00	100.00	1.00	0.43	100.00	100.00
Target-Date 2055 Median	1.01	0.58	100.47	104.84	1.01	0.40	100.34	101.57

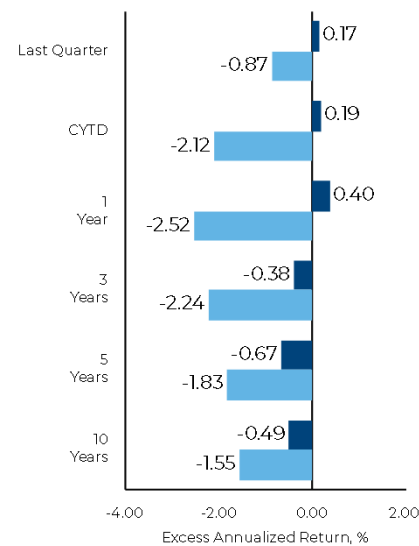
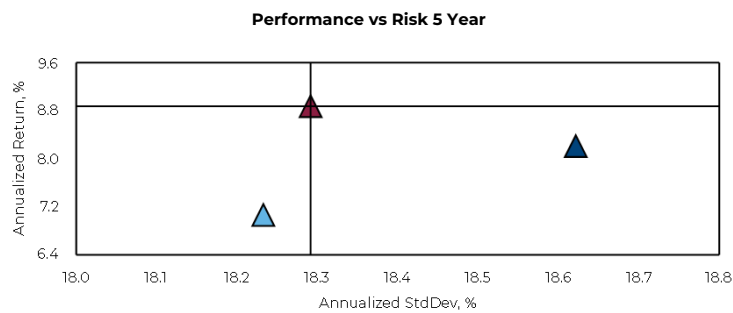
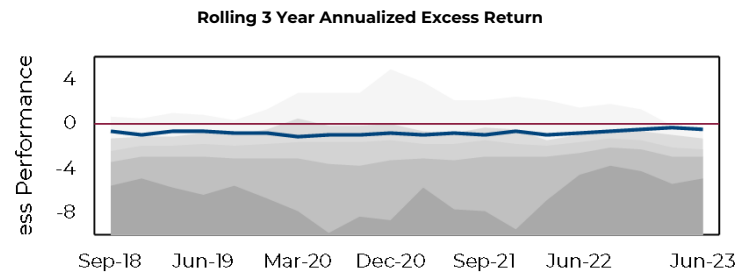
For use with CAPTRUST institutional clients only. Historical performance summarized here does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. This Target Date Series overview includes a Target Asset Allocation Glidepath per Vintage Year illustration, however only select vintage years have been included for comparison in the Target Date Analysis. Investing always involves risk. For a prospectus with a complete description of the risks associated with investing in a specific target date fund in this series, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>.

CREF STOCK R3

Period Ending 6.30.23 | Q2 '23

TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
CREF Stock R3	6.44	13.86	17.23	11.41	8.23	9.57	-18.45	18.92	17.91	27.45	-9.65
CREF Stock Benchmark	6.27	13.68	16.83	11.79	8.90	10.06	-18.17	19.90	17.93	28.17	-8.11
Aggressive Allocation Median	5.40	11.56	14.31	9.55	7.07	8.52	-19.21	18.50	16.69	25.81	-9.30
Rank (%)	25	22	21	8	12	18	36	39	45	20	57
Population	203	203	203	195	190	175	202	204	201	212	235

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
CREF Stock R3	0.44	-0.73	1.02	1.00	100.14	102.87	-0.61
CREF Stock Benchmark	0.47	0.00	1.00	1.00	100.00	100.00	-
Aggressive Allocation Median	0.39	-1.52	0.98	0.98	93.84	99.99	-0.65



INVESTMENT PROFILE

CUSIP	194408126
Portfolio Manager	Team Managed
Portfolio Assets	\$68,474 Million
PM Tenure	27 Years 3 Months
Net Expense(%)	0.26 %
Fund Inception	1952
Category Expense Median	-
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.31 %
Number of Holdings	9565
Turnover	41.00 %
Avg. Market Cap	\$83,826 Million
Dividend Yield	2.41 %
Avg. Effective Duration	-
SEC Yield	-

▲ CREF Stock R3 ▲ CREF Stock Benchmark ▲ Aggressive Allocation Median

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

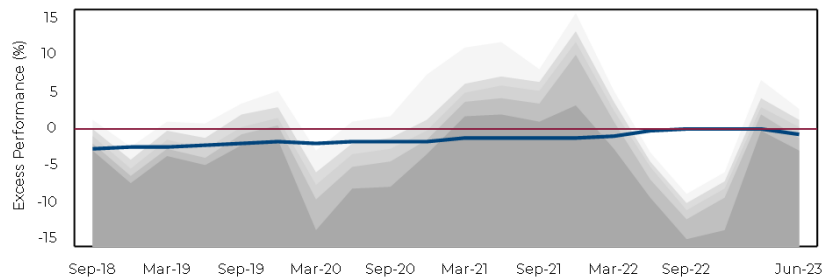
TIAA REAL ESTATE ACCOUNT

Period Ending 6.30.23 | Q2 '23

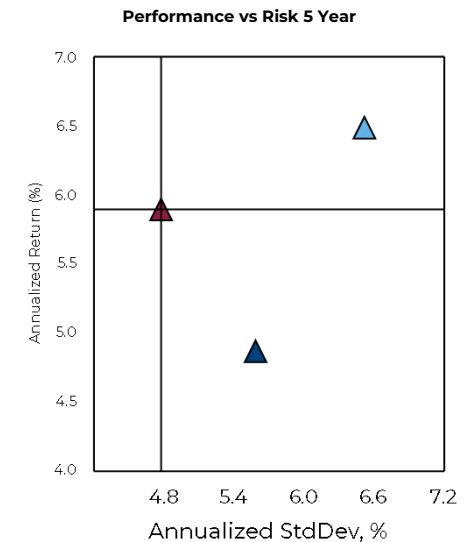
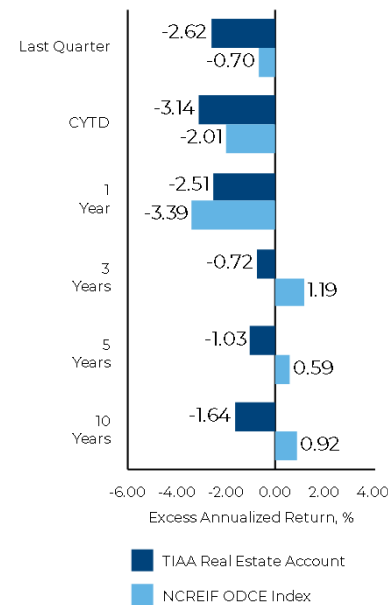
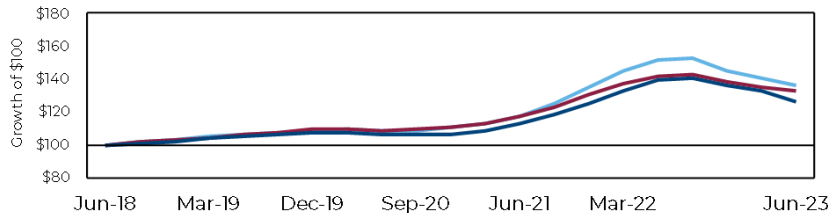
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
TIAA Real Estate Account	-4.60	-6.89	-9.10	6.08	4.88	6.18	8.19	17.87	-0.84	5.51	4.79
NCREIF Property Index	-1.98	-3.76	-6.60	6.79	5.90	7.82	5.52	17.70	1.60	6.42	6.72
NCREIF ODCE Index	-2.68	-5.77	-9.98	7.99	6.50	8.74	7.46	22.18	1.18	5.34	8.35

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
TIAA Real Estate Account	0.55	-1.68	1.13	0.93	97.22	144.34	-0.59
NCREIF Property Index	0.82	0.00	1.00	1.00	100.00	100.00	-
NCREIF ODCE Index	0.71	-1.42	1.36	0.99	119.66	149.41	0.36

Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



For use with CAPTRUST clients only. Performance summarized here represents past performance on a net of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Investment Metrics, LLC's Global Database and is not guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund 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/>.

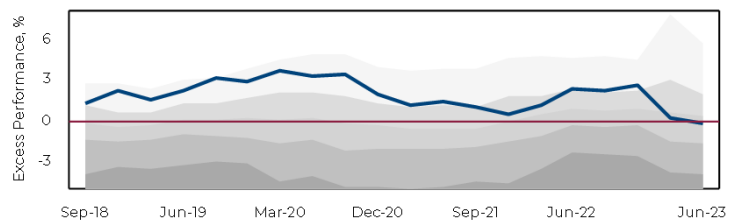
JPMORGAN EQUITY INCOME R6

Period Ending 6.30.23 | Q2 '23

TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
JPMorgan Equity Income R6	2.19	-0.08	7.65	14.17	9.38	10.38	-1.64	25.44	3.88	26.60	-4.24
Russell 1000 Value Index	4.07	5.12	11.54	14.30	8.11	9.22	-7.54	25.16	2.80	26.54	-8.27
Large Value Median	3.69	3.90	10.72	14.61	8.12	9.09	-5.50	26.02	2.82	25.48	-8.89
Rank (%)	85	93	81	58	23	15	16	59	41	36	9
Population	1,124	1,124	1,121	1,086	1,073	994	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	1.83	0.90	0.98	95.27	89.19	0.28
Russell 1000 Value Index	0.43	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.43	0.27	0.98	0.96	99.02	98.42	0.01

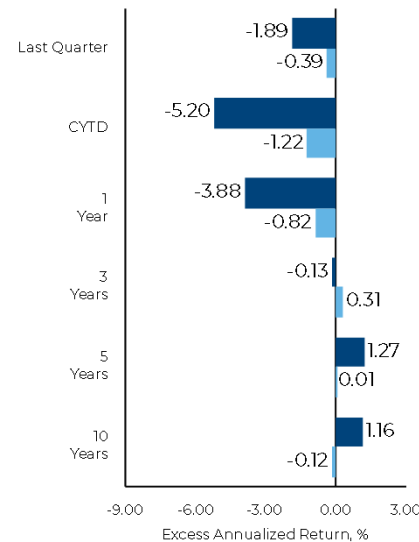
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	OIEJX
Portfolio Manager	Brandon, A/Hart, C/Silberman, D
Portfolio Assets	\$22,137 Million
PM Tenure	18 Years 10 Months
Net Expense(%)	0.45 %
Fund Inception	2012
Category Expense Median	0.85
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.53 %
Number of Holdings	86
Turnover	15.00 %
Avg. Market Cap	\$107,296 Million
Dividend Yield	3.20 %

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

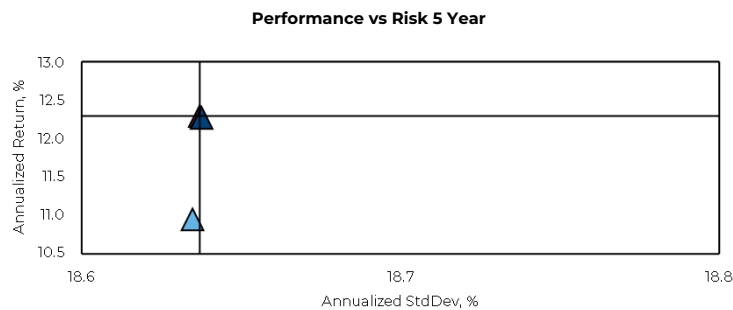
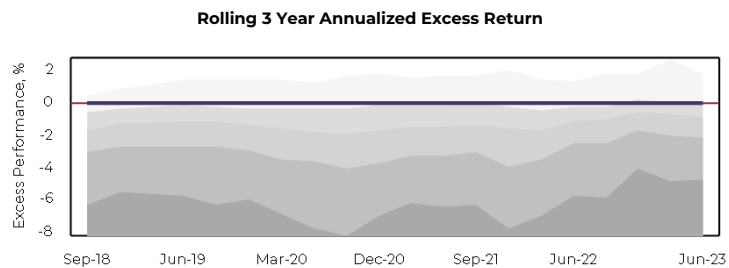
<https://www.captrust.com/important-disclosures/>

VANGUARD INSTITUTIONAL INDEX I

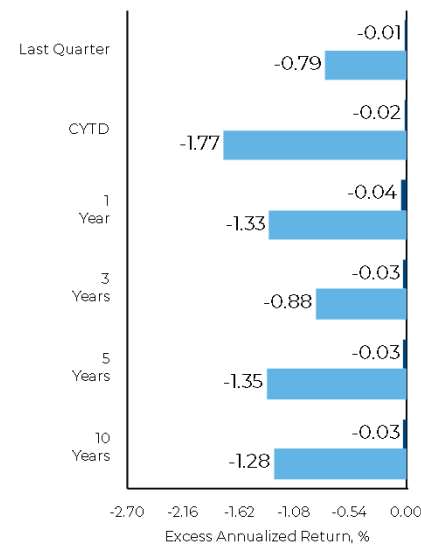
Period Ending 6.30.23 | Q2 '23

TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Institutional Index I	8.73	16.87	19.55	14.57	12.28	12.83	-18.14	28.67	18.39	31.46	-4.42
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	7.96	15.14	18.26	13.72	10.96	11.59	-18.15	26.68	17.18	29.77	-5.65
Rank (%)	23	20	26	24	15	10	50	22	36	22	24
Population	1,192	1,192	1,182	1,134	1,093	974	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	0.63	-0.03	1.00	1.00	99.96	100.05	-2.65
S&P 500 Index	0.64	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.57	-0.95	1.00	0.97	96.84	100.22	-0.48



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



■ Vanguard Institutional Index I
■ Large Blend Median

INVESTMENT PROFILE

Ticker	VINIX
Portfolio Manager	Butler,D/Louie,M
Portfolio Assets	\$106,753 Million
PM Tenure	22 Years 6 Months
Net Expense(%)	0.04 %
Fund Inception	1990
Category Expense Median	0.76
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.35 %
Number of Holdings	506
Turnover	3.00 %
Avg. Market Cap	\$211,214 Million
Dividend Yield	1.86 %

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

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

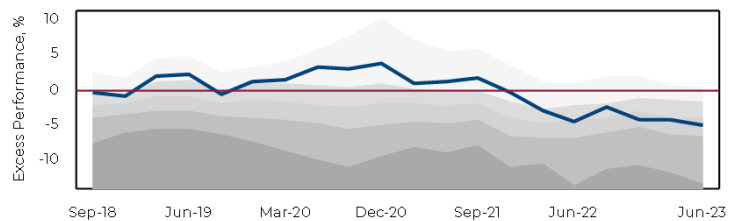
HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 6.30.23 | Q2 '23

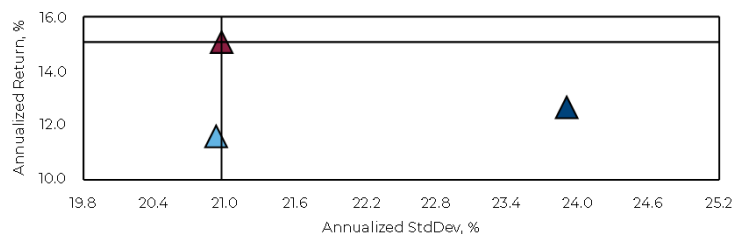
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Harbor Capital Appreciation Retirement	15.74	36.94	32.51	8.83	12.69	15.40	-37.67	15.74	54.56	33.39	-0.96
Russell 1000 Growth Index	12.81	29.02	27.11	13.73	15.14	15.74	-29.14	27.60	38.49	36.39	-1.51
Large Growth Median	11.83	26.00	23.27	9.81	11.61	13.26	-30.85	21.97	34.85	32.81	-1.63
Rank (%)	4	6	5	61	30	10	84	79	13	45	43
Population	1,152	1,152	1,150	1,122	1,085	1,009	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	0.56	-3.33	1.11	0.95	103.88	113.22	-0.27
Russell 1000 Growth Index	0.71	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.56	-2.59	0.98	0.95	91.27	99.67	-0.67

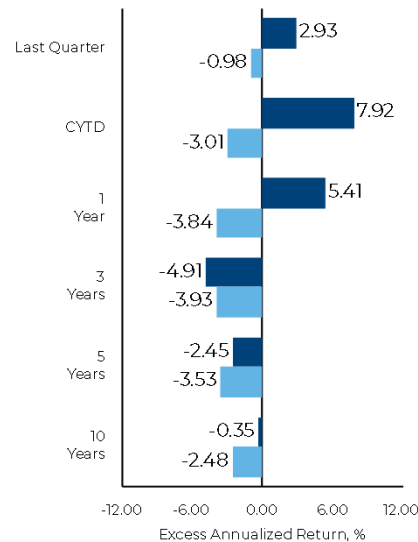
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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	\$8,243 Million
PM Tenure	10 Years 3 Months
Net Expense(%)	0.59 %
Fund Inception	2016
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	45.73 %
Number of Holdings	59
Turnover	34.00 %
Avg. Market Cap	\$335,652 Million
Dividend Yield	0.67 %

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

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

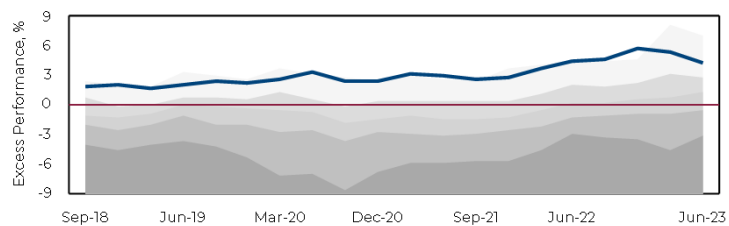
VICTORY SYCAMORE ESTABLISHED VALUE R6

Period Ending 6.30.23 | Q2 '23

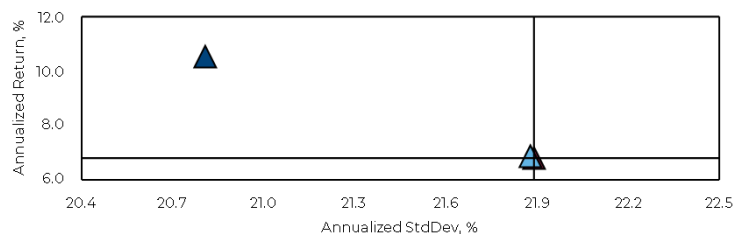
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Victory Sycamore Established Value R6	2.21	4.01	13.68	19.36	10.61	12.23	-2.48	31.95	8.16	28.82	-9.95
Russell Midcap Value Index	3.86	5.23	10.50	15.04	6.84	9.03	-12.03	28.34	4.96	27.06	-12.29
Mid-Cap Value Median	4.22	5.31	12.25	16.45	6.85	8.57	-8.16	28.56	2.77	26.77	-13.59
Rank (%)	91	61	34	14	1	1	9	21	14	34	15
Population	362	362	362	359	356	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	0.52	3.82	0.94	0.98	101.79	89.41	1.06
Russell Midcap Value Index	0.34	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.35	0.25	0.98	0.97	99.15	97.66	0.01

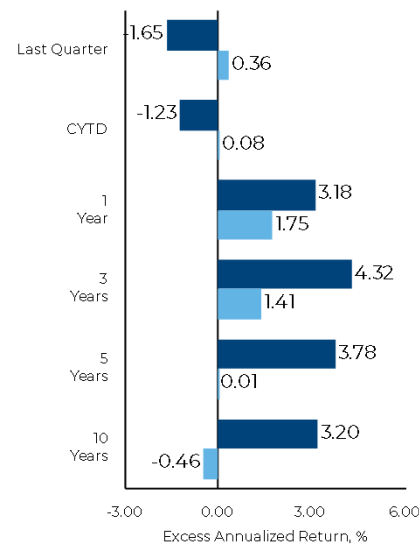
Rolling 3 Year Annualized Excess Return



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	\$9,354 Million
PM Tenure	24 Years 11 Months
Net Expense(%)	0.54 %
Fund Inception	2014
Category Expense Median	0.96
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.44 %
Number of Holdings	76
Turnover	24.00 %
Avg. Market Cap	\$15,565 Million
Dividend Yield	2.46 %

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

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

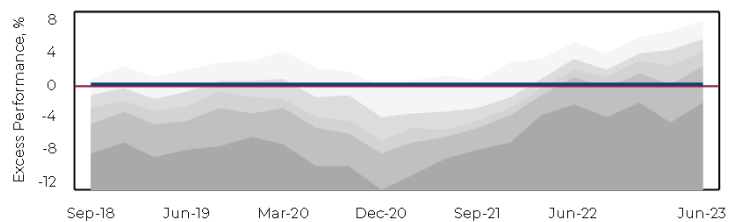
VANGUARD EXTENDED MARKET INDEX INSTL

Period Ending 6.30.23 | Q2 '23

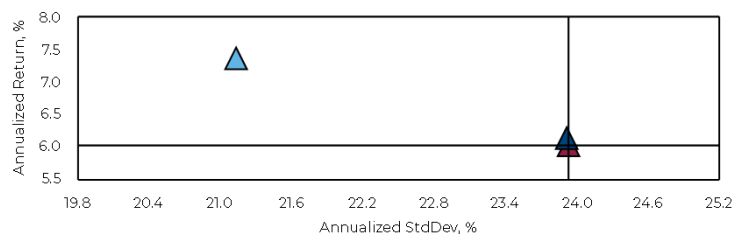
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Extended Market Index Instl	6.46	12.69	15.22	9.28	6.15	9.35	-26.46	12.47	32.23	28.05	-9.35
S&P Completion Index	6.40	12.57	15.00	9.16	6.02	9.23	-26.54	12.35	32.17	27.95	-9.57
Mid-Cap Blend Median	4.75	8.44	14.12	13.47	7.38	9.22	-15.19	24.16	12.93	26.87	-11.30
Rank (%)	13	14	39	89	76	47	99	96	2	42	29
Population	352	352	349	337	321	261	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	1.98
S&P Completion Index	0.30	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.37	1.96	0.84	0.90	85.34	79.65	0.10

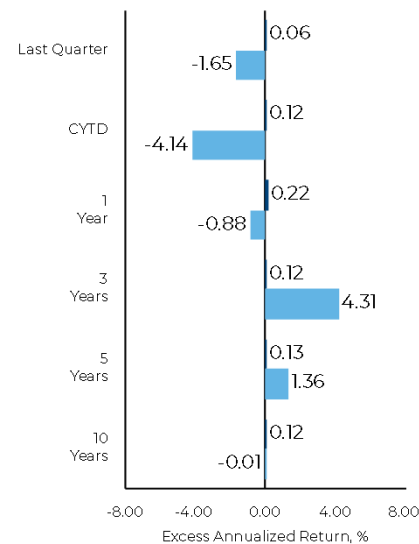
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	VIEIX
Portfolio Manager	Butler,D/Coleman,W
Portfolio Assets	\$14,005 Million
PM Tenure	25 Years 6 Months
Net Expense(%)	0.05 %
Fund Inception	1997
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.75 %
Number of Holdings	3671
Turnover	11.00 %
Avg. Market Cap	\$6,387 Million
Dividend Yield	1.58 %

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

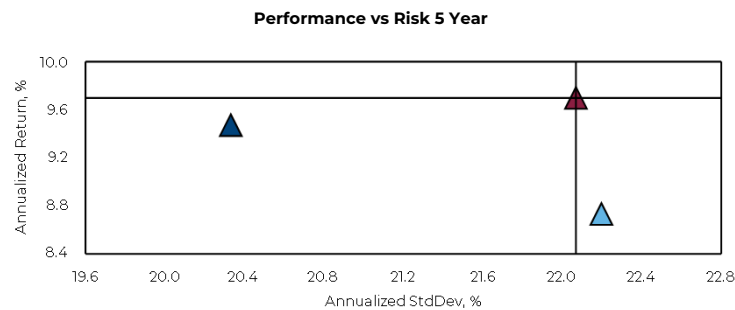
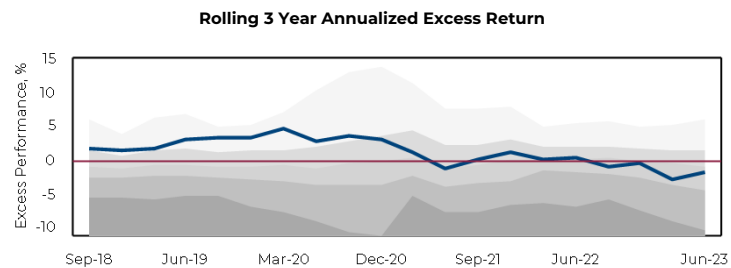
<https://www.captrust.com/important-disclosures/>

MFS MID CAP GROWTH R6

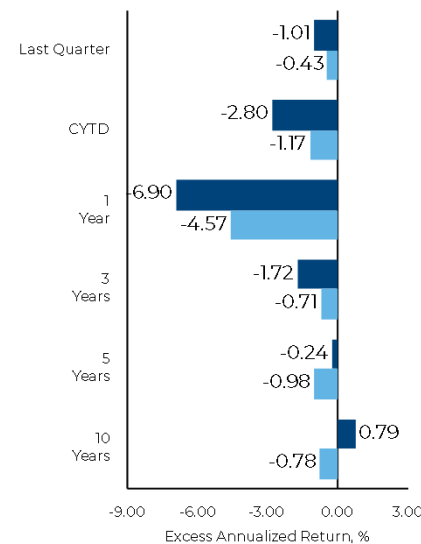
Period Ending 6.30.23 | Q2 '23

TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MFS Mid Cap Growth R6	5.22	13.14	16.23	5.90	9.48	12.32	-28.29	14.17	35.80	37.93	1.21
Russell Midcap Growth Index	6.23	15.94	23.13	7.63	9.71	11.53	-26.72	12.73	35.59	35.47	-4.75
Mid-Cap Growth Median	5.81	14.76	18.53	6.92	8.73	10.74	-28.34	11.92	35.93	33.40	-5.53
Rank (%)	68	64	66	59	37	12	50	38	51	20	9
Population	543	543	543	531	513	485	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	0.47	0.63	0.90	0.95	93.84	93.20	-0.11
Russell Midcap Growth Index	0.46	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.42	-0.38	0.98	0.94	97.96	101.39	-0.15



▲ 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	\$7,024 Million
PM Tenure	14 Years 7 Months
Net Expense(%)	0.66 %
Fund Inception	2013
Category Expense Median	1.04
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	28.18 %
Number of Holdings	87
Turnover	21.00 %
Avg. Market Cap	\$24,016 Million
Dividend Yield	0.72 %

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

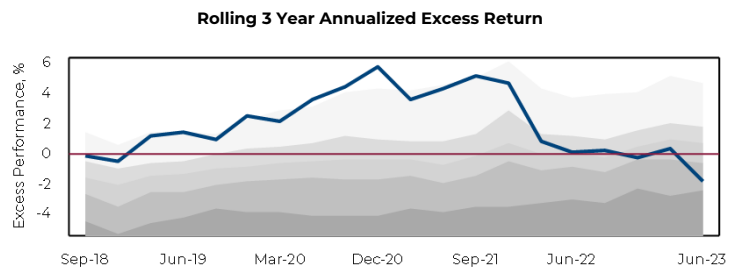
<https://www.captrust.com/important-disclosures/>

AMERICAN FUNDS EUROPACIFIC GROWTH R6

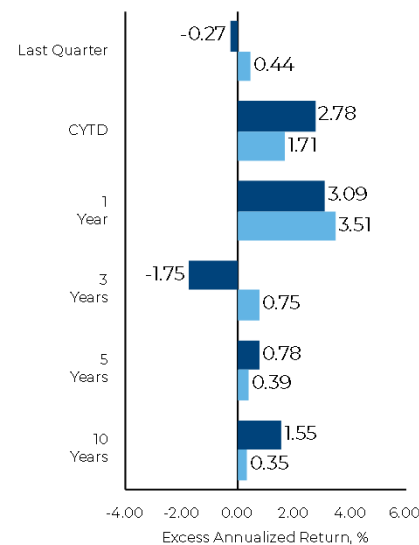
Period Ending 6.30.23 | Q2 '23

TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds Europacific Growth R6	2.16	12.25	15.80	5.47	4.29	6.30	-22.72	2.84	25.27	27.40	-14.91
MSCI AC World ex USA (Net)	2.44	9.47	12.72	7.22	3.52	4.75	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Blend Median	2.88	11.18	16.21	7.97	3.90	5.09	-15.92	10.07	9.73	22.04	-15.23
Rank (%)	80	30	54	91	37	10	96	95	3	10	46
Population	665	665	664	634	610	504	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	0.24	0.71	1.07	0.95	111.09	108.75	0.24
MSCI AC World ex USA (Net)	0.20	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.22	0.44	1.03	0.95	105.52	104.17	0.13



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



INVESTMENT PROFILE

Ticker	REGRX
Portfolio Manager	Team Managed
Portfolio Assets	\$67,401 Million
PM Tenure	22 Years
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.07 %
Number of Holdings	377
Turnover	34.00 %
Avg. Market Cap	\$59,238 Million
Dividend Yield	2.35 %

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

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

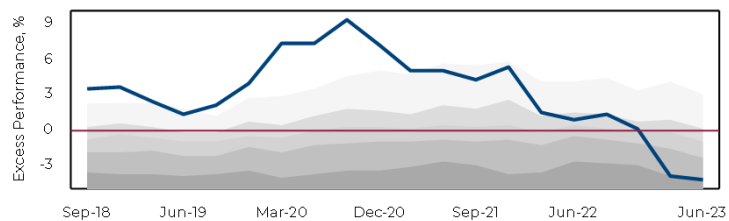
MFS INTERNATIONAL INTRINSIC VALUE R6

Period Ending 6.30.23 | Q2 '23

TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MFS International Intrinsic Value R6	3.15	12.53	17.39	4.63	5.89	8.07	-23.00	10.72	20.56	25.99	-8.89
MSCI EAFE (Net)	2.95	11.67	18.77	8.93	4.39	5.41	-14.45	11.26	7.82	22.01	-13.79
Foreign Large Blend Median	2.88	11.18	16.21	7.97	3.90	5.09	-15.92	10.07	9.73	22.04	-15.23
Rank (%)	33	25	37	96	9	2	96	42	10	21	2
Population	665	665	664	634	610	504	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	0.34	2.18	0.83	0.82	90.44	82.25	0.16
MSCI EAFE (Net)	0.24	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.22	-0.35	1.01	0.95	100.59	101.93	-0.09

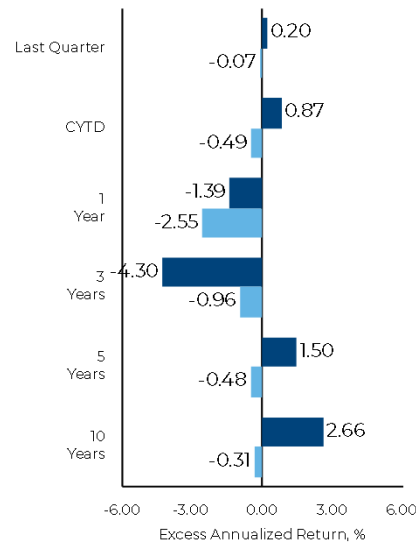
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ MFS International Intrinsic Value R6
■ Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	MINJX
Portfolio Manager	Evans,P/Stone,B
Portfolio Assets	\$11,208 Million
PM Tenure	14 Years 7 Months
Net Expense(%)	0.61 %
Fund Inception	2006
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.29 %
Number of Holdings	97
Turnover	10.00 %
Avg. Market Cap	\$34,034 Million
Dividend Yield	3.34 %

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

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

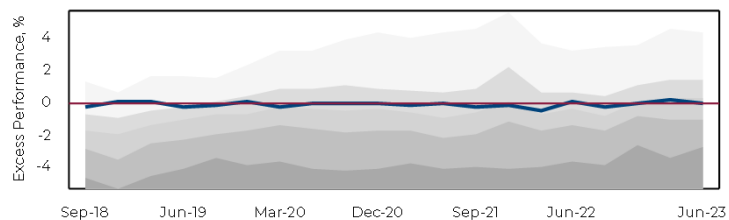
VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 6.30.23 | Q2 '23

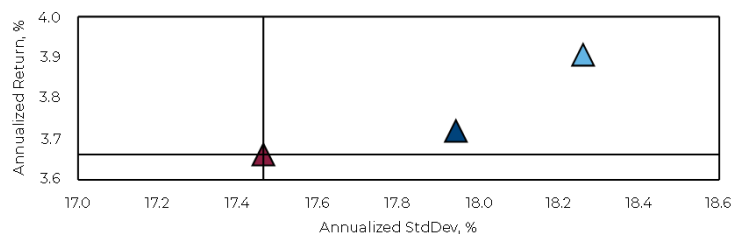
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Intl Stock Index I	2.61	9.43	12.33	7.54	3.72	5.07	-15.98	8.68	11.28	21.56	-14.39
FTSE Global ex USA All Cap Index (Net)	2.53	9.12	12.51	7.61	3.66	5.09	-16.10	8.84	11.24	21.80	-14.61
Foreign Large Blend Median	2.88	11.18	16.21	7.97	3.90	5.09	-15.92	10.07	9.73	22.04	-15.23
Rank (%)	60	78	85	59	56	52	52	64	41	58	39
Population	665	665	664	634	610	504	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	0.21	0.04	1.02	0.99	103.43	103.58	0.07
FTSE Global ex USA All Cap Index (Net)	0.21	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.22	0.30	1.02	0.95	105.17	104.56	0.09

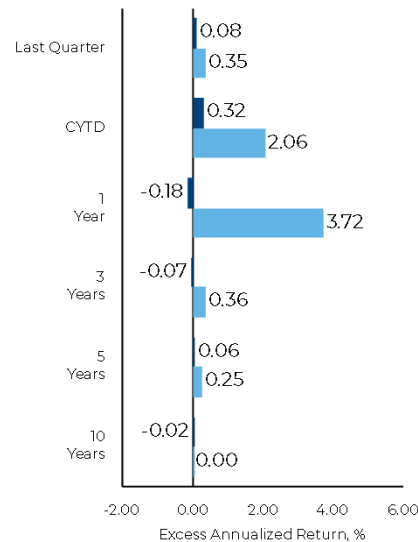
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Vanguard Total Intl Stock Index I
 ■ Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	VTSNX
Portfolio Manager	Franquin, C/Perre, M
Portfolio Assets	\$37,687 Million
PM Tenure	14 Years 10 Months
Net Expense(%)	0.08 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.55 %
Number of Holdings	7990
Turnover	5.00 %
Avg. Market Cap	\$26,466 Million
Dividend Yield	3.80 %

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

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

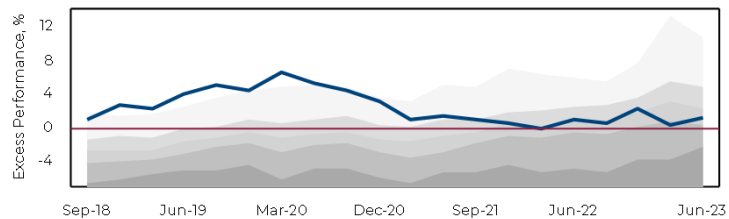
VICTORY SYCAMORE SMALL COMPANY OPP I

Period Ending 6.30.23 | Q2 '23

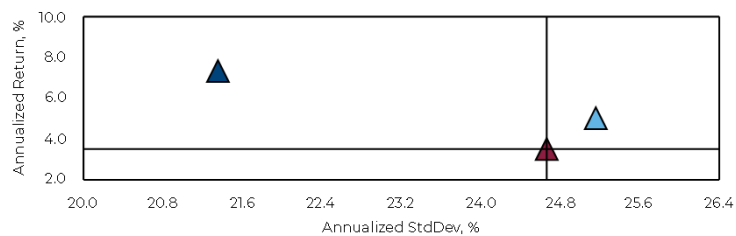
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Victory Sycamore Small Company Opp I	1.07	3.67	12.50	16.73	7.42	10.55	-6.56	25.56	4.73	26.94	-8.26
Russell 2000 Value Index	3.18	2.50	6.01	15.43	3.54	7.29	-14.48	28.27	4.63	22.39	-12.86
Small Value Median	3.74	5.05	10.77	17.67	5.03	7.77	-11.46	31.17	3.39	21.79	-15.42
Rank (%)	92	65	38	63	15	2	20	83	37	15	4
Population	447	447	442	426	413	384	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	0.37	3.98	0.84	0.94	93.25	82.33	0.45
Russell 2000 Value Index	0.20	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.26	1.59	1.00	0.96	101.74	96.71	0.30

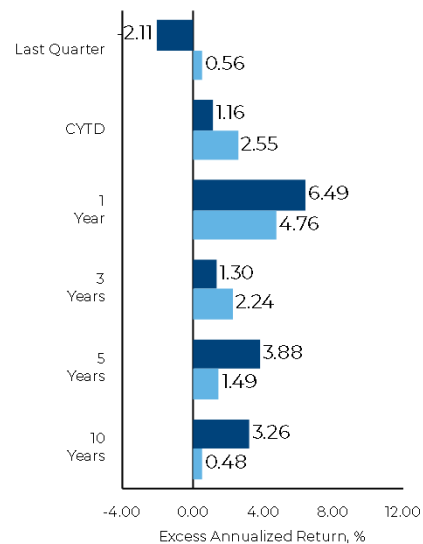
Rolling 3 Year Annualized Excess Return



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	\$3,361 Million
PM Tenure	25 Years
Net Expense(%)	0.89 %
Fund Inception	2007
Category Expense Median	1.11
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	14.33 %
Number of Holdings	109
Turnover	22.00 %
Avg. Market Cap	\$3,320 Million
Dividend Yield	1.92 %

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

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

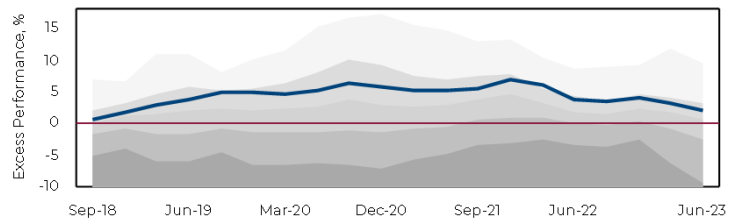
MASSMUTUAL SMALL CAP GR EQ I

Period Ending 6.30.23 | Q2 '23

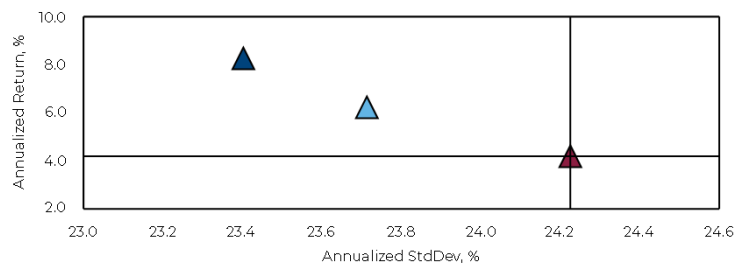
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MassMutual Small Cap Gr Eq I	6.27	11.02	16.55	8.31	8.32	10.87	-25.85	10.60	40.66	34.99	-4.09
Russell 2000 Growth Index	7.05	13.55	18.53	6.10	4.22	8.83	-26.36	2.83	34.63	28.48	-9.31
Small Growth Median	5.03	11.80	14.45	6.92	6.24	9.65	-28.23	9.55	37.84	28.42	-5.12
Rank (%)	27	57	35	35	21	23	35	46	43	23	39
Population	589	589	589	576	558	517	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	0.39	4.13	0.95	0.96	103.38	91.41	0.76
Russell 2000 Growth Index	0.23	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.31	2.28	0.95	0.93	99.36	93.62	0.28

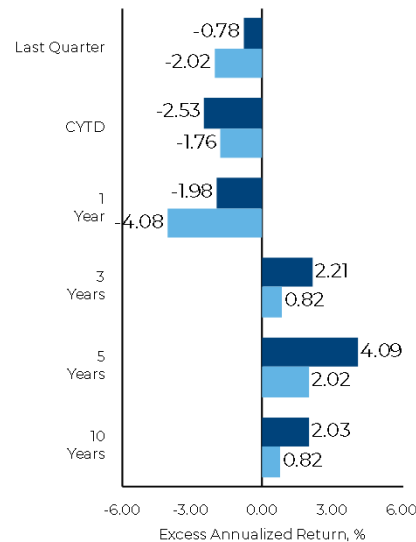
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ MassMutual Small Cap Gr Eq I
■ Small Growth Median

INVESTMENT PROFILE

Ticker	MSGZX
Portfolio Manager	Team Managed
Portfolio Assets	\$596 Million
PM Tenure	21 Years 7 Months
Net Expense(%)	0.87 %
Fund Inception	2010
Category Expense Median	1.15
Subadvisor	Wellington Manage Company LLP

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	13.85 %
Number of Holdings	249
Turnover	47.00 %
Avg. Market Cap	\$4,521 Million
Dividend Yield	1.13 %

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

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

APPENDIX

Period Ending 6.30.23 | Q2 23

University of Maine System

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



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 6.30.23 | Q2 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 6.30.23 | Q2 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 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 ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

INVESTMENT REVIEW | EVALUATION METHODOLOGY

Period Ending 6.30.23 | Q2 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.
	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.	
CAPTRUST's Investment Policy Monitoring Methodology The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis. Our current Investment Policy Monitoring Methodology document can be accessed through the following link: captrust.com/investmentmonitoring		

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

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

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

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

BACKGROUND:

Kelly Regan, Partner with NEPC, will provide a market update for the quarter ended June 30, 2023. Additionally, she will provide a brief overview of performance for all three portfolios for the quarter ended June 30, 2023.

NEPC will refer to the enclosed executive summary performance report during the September 21, 2023 Investment Committee meeting. The supplemental performance materials for the quarter ended June 30, 2023 are for reference purposes only and will not be reviewed during the meeting.

Attachment

[NEPC Q2 2023 UMS](#)

[NEPC Q2 2023 UMS – Supplemental Performance](#)



INVESTMENT COMMITTEE MEETING MATERIALS

UNIVERSITY OF MAINE SYSTEM

SEPTEMBER 21, 2023

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



PROPRIETARY & CONFIDENTIAL

Q2 2023: INSIGHTS FROM NEPC

GENERAL RESEARCH

- [NEPC's March 2023 Market Commentary](#)
- [The U.S. Economy's Landing Path: Where's the Runway? — Q1 2023 Quarterly Market Webinar](#)
- [Quarterly Asset Class Review: Q1 2023](#)
- [Taking Stock: All Eyes on the Fed as Investors Shrug off Bank Collapse](#)
- [Understanding the Differences Between Advisory and OCIO Services](#)
- [NEPC's 2022 DEI Progress Report - Part One: Marketplace](#)
- [NEPC's April 2023 Market Commentary](#)
- [13th Annual Investment Manager Webinar Replay](#)
- [Taking Stock: The X Date: Dark Clouds Overhead](#)
- [Uniting for Good: NEPC and Impact 4 Good's Inspiring Mural Brightens Ronald McDonald House Boston Harbor](#)
- [2023 Investment Conference: The Global Market Landscape](#)
- [2023 Investment Conference: The Art of Getting Stuff Done](#)
- [2023 Investment Conference: Navigating the Future: Building Portfolios to Succeed in 2033](#)
- [NEPC's May 2023 Market Commentary](#)
- [Street Smarts: High Yield and Cash Are In, Mega-Cap Stocks Are Out](#)
- [NEPC's 2022 DEI Progress Report - Part Two: Workplace and Workforce](#)



MARKET OUTLOOK



PROPRIETARY & CONFIDENTIAL

JUNE 2023 INDEX PERFORMANCE

Equity							
	Jun-23	QTD	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	5.8%	6.2%	13.9%	16.5%	11.0%	8.1%	8.8%
S&P 500	6.6%	8.7%	16.9%	19.6%	14.6%	12.3%	12.9%
Russell 1000	6.8%	8.6%	16.7%	19.4%	14.1%	11.9%	12.6%
Russell 2000	8.1%	5.2%	8.1%	12.3%	10.8%	4.2%	8.3%
Russell 2500	8.5%	5.2%	8.8%	13.6%	12.3%	6.5%	9.4%
MSCI EAFE	4.6%	3.0%	11.7%	18.8%	8.9%	4.4%	5.4%
MSCI EM	3.8%	0.9%	4.9%	1.7%	2.3%	0.9%	3.0%

Credit							
	Jun-23	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	0.0%	-1.5%	1.4%	-1.3%	-5.0%	-1.1%	0.2%
BBG US Agg	-0.4%	-0.8%	2.1%	-0.9%	-4.0%	0.8%	1.5%
BBG Credit	0.3%	-0.3%	3.1%	1.4%	-3.4%	1.7%	2.5%
BBG US HY	1.7%	1.7%	5.4%	9.1%	3.1%	3.4%	4.4%
BBG Muni	1.0%	-0.1%	2.7%	3.2%	-0.6%	1.8%	2.7%
BBG Muni HY	1.8%	1.7%	4.4%	2.9%	1.8%	2.8%	4.2%
BBG TIPS	-0.3%	-1.4%	1.9%	-1.4%	-0.1%	2.5%	2.1%
BBG 20+ STRIPS	1.0%	-2.9%	5.1%	-10.8%	-16.6%	-2.1%	2.4%
BBG Long Treasuries	0.0%	-2.3%	3.7%	-6.8%	-12.1%	-0.9%	1.8%
BBG Long Credit	1.4%	-0.4%	5.0%	1.1%	-6.1%	1.5%	3.5%
BBG Govt/Credit 1-3 Yr	-0.4%	-0.4%	1.1%	0.5%	-0.9%	1.1%	1.0%
JPM EMBI Glob Div	2.2%	2.2%	4.1%	7.4%	-3.1%	0.6%	2.8%
JPM GBI-EM Glob Div	3.3%	2.5%	7.8%	11.4%	-1.4%	0.3%	-0.6%

Real Assets							
	Jun-23	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	4.0%	-2.6%	-7.8%	-9.6%	17.8%	4.7%	-1.0%
Alerian Midstream Index	7.0%	3.7%	4.5%	12.2%	24.2%	7.6%	-
NAREIT Composite Index	5.7%	1.6%	3.2%	-4.3%	6.2%	4.4%	6.6%



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

JULY 2023 INDEX PERFORMANCE

Equity						
	Jul-23	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	3.7%	18.1%	12.9%	10.4%	8.2%	8.6%
S&P 500	3.2%	20.6%	13.0%	13.7%	12.2%	12.7%
Russell 1000	3.4%	20.7%	12.9%	13.2%	11.9%	12.4%
Russell 2000	6.1%	14.7%	7.9%	12.0%	5.1%	8.2%
Russell 2500	5.0%	14.2%	8.0%	12.6%	7.2%	9.2%
MSCI EAFE	3.2%	15.3%	16.8%	9.3%	4.5%	5.2%
MSCI EM	6.2%	11.4%	8.3%	1.5%	1.7%	3.5%

Credit						
	Jul-23	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	0.7%	2.1%	-2.7%	-5.7%	-0.9%	0.1%
BBG US Agg	-0.1%	2.0%	-3.4%	-4.5%	0.7%	1.5%
BBG Credit	0.3%	3.4%	-1.3%	-4.3%	1.6%	2.5%
BBG US HY	1.4%	6.8%	4.4%	2.0%	3.4%	4.4%
BBG Muni	0.4%	3.1%	0.9%	-1.0%	1.9%	2.8%
BBG Muni HY	0.7%	5.1%	-0.2%	1.1%	2.8%	4.5%
BBG TIPS	0.1%	2.0%	-5.4%	-0.8%	2.6%	2.0%
BBG 20+ STRIPS	-3.8%	1.1%	-16.0%	-19.4%	-2.4%	2.4%
BBG Long Treasuries	-2.2%	1.5%	-11.2%	-13.9%	-1.0%	1.8%
BBG Long Credit	-0.1%	4.8%	-3.6%	-7.9%	1.2%	3.4%
BBG Govt/Credit 1-3 Yr	0.4%	1.6%	0.4%	-0.8%	1.2%	1.0%
JPM EMBI Glob Div	1.9%	6.1%	6.4%	-3.7%	0.4%	2.9%
JPM GBI-EM Glob Div	2.9%	10.9%	14.3%	-1.5%	0.5%	-0.2%

Real Assets						
	Jul-23	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	6.3%	-2.0%	-7.9%	18.0%	6.5%	-0.5%
Alerian Midstream Index	3.3%	8.0%	5.3%	26.0%	7.5%	-
NAREIT Composite Index	2.1%	5.3%	-10.1%	5.6%	4.7%	6.8%



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

TOP FIVE COMPANIES LED THE S&P 500 HIGHER

CUMULATIVE TOTAL RETURNS



Top Five Companies represent Apple, Amazon, Alphabet, Microsoft, and NVidia,
Source: FactSet

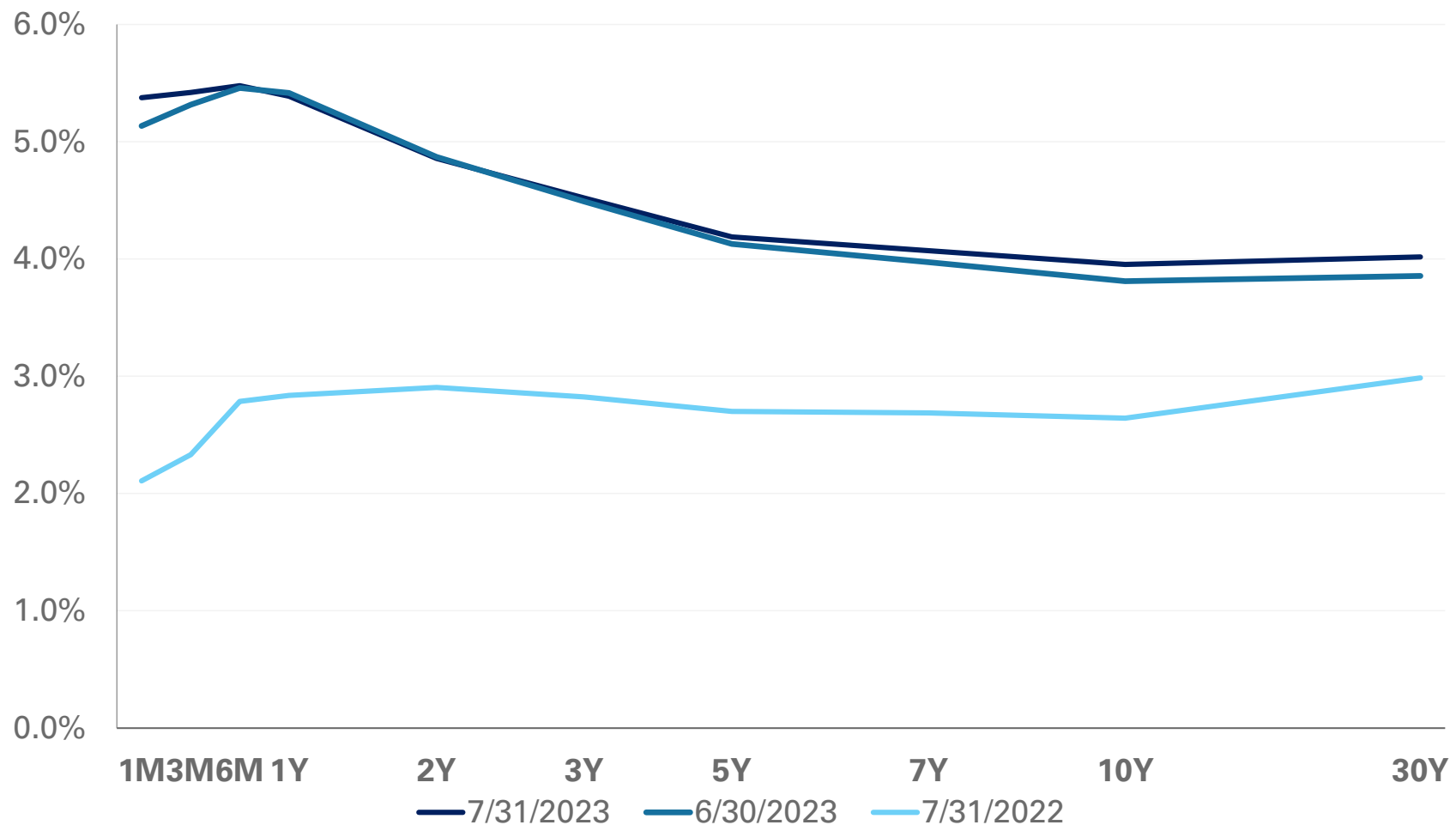
THE FED FUNDS RATE IS HIGHER THAN CORE CPI

FEDERAL FUNDS FUTURES – JULY 31, 2023



US TREASURY YIELD CURVE – JULY 31, 2023

RATES INCREASED - LOWER FIXED INCOME RETURNS



Source: Factset

NEPC GENERAL PORTFOLIO POSITIONING VIEWS

Look to **reduce S&P 500 and U.S. mega-cap equity exposure** while maintaining U.S. value positions

We believe **U.S. high yield bonds offer a greater return** relative to U.S. large-cap equity and we recommend increasing exposure

We recommend **tilting equity exposure to global equity strategies** and encourage greater usage of active equity approaches

Look to **hold greater levels of cash** within safe-haven fixed income to target opportunistic investments that may arise in the coming years



Q2 2023 PERFORMANCE REVIEW

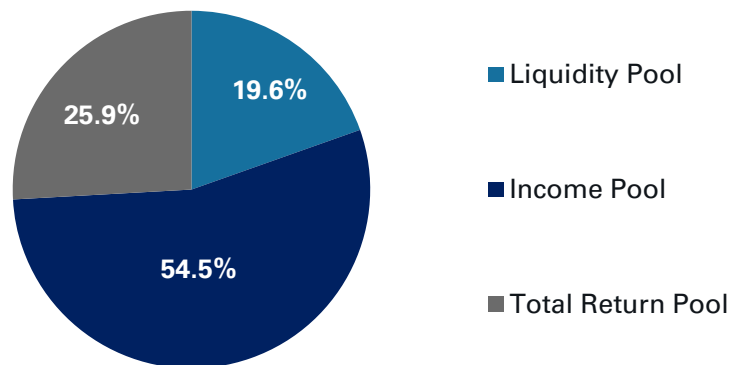


PROPRIETARY & CONFIDENTIAL

OPERATING FUND EXECUTIVE SUMMARY

Asset Allocation

Plan Assets: \$265.3 Million



Portfolio Performance: Net of Fees (%)

	QTR	YTD	FYTD	3 YRS	5 YRS	10 YRS
COMPOSITE	1.3	3.3	4.2	2.6	3.1	2.6
ALLOCATION INDEX	1.3	3.9	4.6	2.0	2.7	2.6

Plan Comments

Asset Allocation

The Fund's assets as of June 30, 2023, were \$265.3 million. This represents a \$35.1 million decrease from the previous quarter.

The Liquidity Pool (19.6% vs. 30.0%), Income Pool (54.5% vs. 47.5%) and Total Return Pool (25.9% vs. 22.5%) are within policy ranges.

Performance

The Fund returned 1.3% during the second quarter 2023 and is positive 4.2% fiscal year-to-date. During the quarter, the Fund's active managers performed in line with the allocation index and underperformed by 40 basis points fiscal year-to-date. Relative underperformance over the fiscal year-to-date was 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 during the 3, 5 and 10 year periods.

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 third tranche of rebalancing occurred in June.

Cash was raised during the quarter to cover operating expenses.

Recommendations

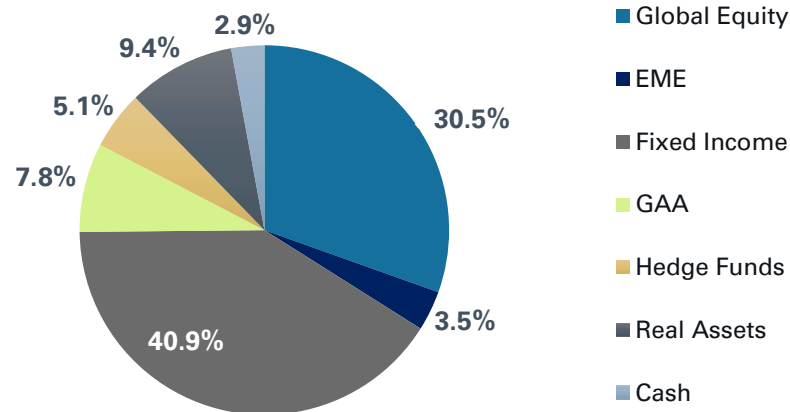
NEPC is not recommending any actions as it relates to Portfolio investments at this time in view of the recent quarter's developments or any of the longer-term trending data in this report.



PENSION FUND EXECUTIVE SUMMARY

Asset Allocation

Plan Assets: \$19.0 Million



Portfolio Performance: Net of Fees (%)

	QTR	YTD	FYTD	3 YRS	5 YRS	10 YRS
COMPOSITE	1.8	6.3	6.7	4.5	4.7	4.9
ALLOCATION INDEX	2.3	6.3	6.4	4.9	4.8	5.4
POLICY INDEX	2.2	6.2	6.5	4.8	4.8	5.5

Plan Comments

Asset Allocation

The Fund's assets were \$19.0 million as of June 30, 2023, a decrease of \$0.5 million from the previous quarter. During the quarter, there was a net cash outflow of \$0.9 million and investment gains of \$0.4 million. Within fixed income, TIPS are slightly below policy ranges as the Fund is awaiting a redemption from Principal.

Performance

The Fund returned 1.8% during the second quarter 2023 and is positive 6.7% fiscal year-to-date. During the quarter, the Fund underperformed the allocation index by 50 basis points as Walter Scott and Newton were the largest relative detractors to performance. Over the fiscal year-to-date period, the Fund has outperformed the allocation index by 30 basis points, primarily driven by equity manager outperformance.

Recent Actions | Recommendations

Recent Actions

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

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

The Vanguard Short-Term Inflation-Protected Securities (VTSPX) fund was terminated in May.

The Fidelity Intermediate Treasury Bond Index Fund (FUAMX) was funded in June.

Recommendations

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

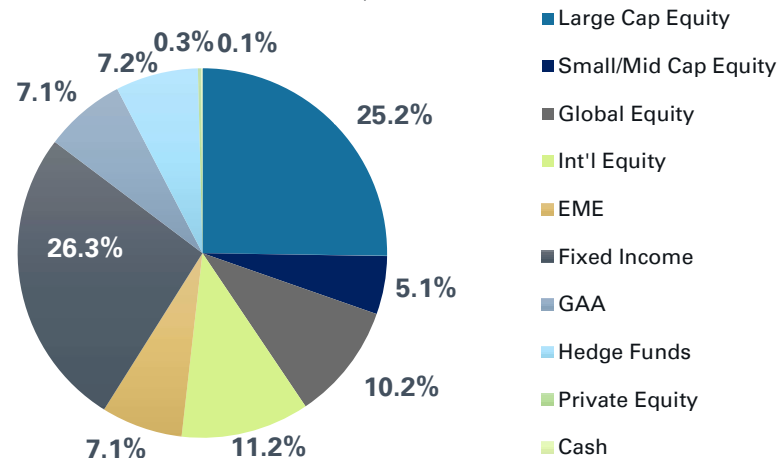


MIP EXECUTIVE SUMMARY

3.1

Asset Allocation

Plan Assets: \$362.1 Million



Portfolio Performance: Net of Fees (%)

	QTR	YTD	FYTD	3 YRS	5 YRS	10 YRS
COMPOSITE	3.5	8.8	10.6	7.2	5.0	5.6
ALLOCATION INDEX	4.0	9.2	10.9	7.8	6.0	6.2
POLICY INDEX	3.9	9.2	11.4	7.5	5.8	6.4
RANK (E&F \$100-500M)	44	27	26	66	85	88

Plan Comments

Asset Allocation

MIP assets were \$362.1 as of June 30, 2023, a \$7.0 million increase over the quarter. During the quarter there were \$5.3 million in net cash outflows and investment gains of \$12.3 million.

Performance

The Fund returned 3.5% during the second quarter 2023 and is positive 10.6% fiscal year-to-date. During the quarter and fiscal year-to-date periods, managers in aggregate have underperformed the allocation Index by 50 and 30 basis points, respectively. The Fund ranks close to the top quartile (26th) of peers during the fiscal year-to-date time period as public equity has continued to outperform private equity.

Recent Actions | Recommendations

Recent Actions

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

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

Rebalancing was provided over the quarter to bring the Plan's current allocations closer to targets.

The Fidelity Intermediate Treasury Bond Index Fund (FUAMX) was funded in June.

Recommendations

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



DUE DILIGENCE MONITOR

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

Fund	Portfolio	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
Silchester International Equity	MIP, Operating	Yes	No Action
PIMCO All Asset	Operating	Yes	No Action
Principal Real Estate	Pension	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

3.1

Ending June 30, 2023

	Market Value(\$)	% of Portfolio	Policy %	Qtr (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
MIP Composite	\$ 362,073,800	100.0	100%	3.5	44	8.8	27	10.6	27	7.2	65	5.0	84	5.6	88	
Allocation Index				4.0		9.2		10.9		7.8		6.0		6.2		
Policy Index				3.9		9.2		11.4		7.5		5.8		6.4		
InvMetrics All E&F \$100mm - \$500mm Median				3.3		7.8		9.2		7.9		6.2		6.7		
Total Domestic Large Cap	\$91,280,382	25.2%	25.0%	8.9	20	16.9	20	19.6	24	14.6	27	12.3	23	12.8	17	
S&P 500 Index				8.7		16.9		19.6		14.6		12.3		12.9		
SSgA S&P 500	\$23,821,273	6.6%	0.0%	8.7	23	16.8	21	19.5	25	14.5	28	12.2	23	12.8	18	3
S&P 500 Index				8.7		16.9		19.6		14.6		12.3		12.9		
SSgA Fossil Fuel Free S&P 500 Index	\$67,459,109	18.6%	25.0%	9.1	18	15.9	25	-	-	-	-	-	-	-	-	3
S&P 500 Fossil Fuel Free Index				9.1		17.8										
Total Domestic Small/Mid Cap	\$18,632,078	5.1%	5.0%	4.2	59	9.0	52	18.1	26	17.4	26	8.4	36	10.6	27	
Russell 2500 Index				5.2		8.8		13.6		12.3		6.5		9.4		
Westfield Capital	\$9,065,476	2.5%	2.5%	3.8	73	13.2	47	21.0	21	10.2	30	8.6	48	11.1	34	1
Russell 2500 Growth Index				6.4		13.4		18.6		6.6		7.0		10.4		
DFA	\$9,566,602	2.6%	2.5%	4.6	35	5.6	51	15.7	25	24.5	8	7.4	21	9.3	24	4
Russell 2000 Value Index				3.2		2.5		6.0		15.4		3.5		7.3		
Global Equity	\$37,053,487	10.2%	10.0%	5.7		16.8		22.6		11.2						
MSCI World Index (Net)				6.8		15.1		18.5		12.2						
Walter Scott Global Equity	\$37,053,487	10.2%	10.0%	5.7	37	16.8	19	22.6	13	11.2	44	-	-	-	-	2
MSCI World Index (Net)				6.8		15.1		18.5		12.2						
Total International Equity (including emerging markets)	\$66,386,949	18.3%	19.0%	2.6	53	10.1	60	13.8	60	3.5	83	0.6	95	2.9	99	
MSCI EAFE (Net)				3.0		11.7		18.8		8.9		4.4		5.4		
Silchester International Value Equity	\$19,457,859	5.4%	5.0%	2.8	47	10.4	59	-	-	-	-	-	-	-	-	3
JO Hambro	\$13,657,209	3.8%	5.0%	4.9	4	13.9	11	13.5	73	1.7	94	-	-	-	-	3
MSCI EAFE (Net)				3.0		11.7		18.8		8.9						
Axiom International Small Cap Equity	\$7,400,164	2.0%	2.0%	-1.0	82	6.2	56	7.1	85	-	-	-	-	-	-	1
MSCI EAFE Small Cap (Net)				0.6		5.5		10.2								
Emerging Markets Equity	\$25,871,717	7.1%	7.0%	2.3	49	9.1	29	9.9	32	7.4	30	3.7	27	2.5	82	
Emerging Markets Equity Custom Benchmark				3.6		7.7		7.5		8.0		3.5		4.2		
Aberdeen Emerging Mkts	\$17,500,292	4.8%	5.0%	-0.2	86	5.2	74	1.6	80	1.2	75	1.7	58	1.9	92	1
MSCI Emerging Markets (Net)				0.9		4.9		1.7		2.3		0.9		3.0		
Mondrian EM Small Cap	\$8,371,425	2.3%	2.0%	7.8	7	16.3	3	21.7	4	14.2	8	5.9	11	-	-	2
MSCI Emerging Markets Small Cap				6.4		10.5		13.3		13.7		4.9				



Rankings for the individual managers are based on the manager's respective peer universe. i.e. SSgA S&P 500 is ranked in US Large Cap Core Equity.

MIP PERFORMANCE OVERVIEW

3.1

Ending June 30, 2023

	Market Value(\$)	% of Portfolio	Policy %	Qtr (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
Total Fixed Income	\$95,295,004	26.3%	26.5%	0.2	36	3.2	33	1.5	47	0.3	34	2.0	32	2.7	35	
<i>Blmbg. U.S. Aggregate Index</i>				-0.8		2.1		-0.9		-4.0		0.8		1.5		
Fidelity Intermediate Bond Fund	\$2,973,448	0.8%	5.0%	-	-	-	-	-	-	-	-	-	-	-	-	3
<i>Blmbg. U.S. Treasury Index</i>																
Commonfund	\$41,389,535	11.4%	6.5%	-0.5	24	2.6	21	-1.0	78	-3.0	18	0.9	71	1.9	31	3
<i>Blmbg. U.S. Aggregate Index</i>				-0.8		2.1		-0.9		-4.0		0.8		1.5		
Vanguard Inflation-Protected Securities	\$14,417,544	4.0%	5.0%	-1.6	78	1.9	40	-1.8	76	-0.2	69	2.4	72	-	-	4
<i>Blmbg. U.S. TIPS</i>				-1.4		1.9		-1.4		-0.1		2.5				
Blackrock Strategic Income Opportunities	\$17,010,510	4.7%	5.0%	0.5	46	2.1	66	1.9	71	1.4	27	2.4	25	-	-	1
<i>ICE BofA LIBOR 3-month Constant Maturity</i>				1.2		2.3		3.6		1.3		1.7				
Bain Capital Senior Loan Fund	\$19,503,968	5.4%	5.0%	3.1	27	7.0	11	9.4	63	6.3	14	-	-	-	-	2
<i>Credit Suisse Leveraged Loan Index</i>				3.1		6.3		10.1		6.2						
Total GAA	\$25,882,843	7.1%	7.5%	-1.0	92	-1.5	98	-2.5	97	1.9	81	1.3	82	2.5	86	
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*</i>				1.9		5.7		5.7		2.2		3.5		5.1		
Newton Global Real Return	\$25,882,843	7.1%	7.5%	-1.0	92	-1.5	98	-2.5	97	2.5	73	3.6	50	-	-	1
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>				1.9		5.7		5.7		2.2		3.5				
Total Hedge Funds	\$26,155,299	7.2%	7.0%	1.9	57	2.5	63	5.3	62	7.8	48	6.1	42	4.5	71	
<i>HFRI Fund of Funds Composite Index</i>				1.5		2.3		3.7		5.0		3.3		3.4		
Lighthouse	\$26,155,299	7.2%	7.0%	1.9	57	2.5	63	5.3	62	7.8	48	6.1	42	-	-	4
<i>Credit Suisse Long/Short Equity</i>				2.0		6.1		8.9		6.2		4.4				
Private Equity	\$1,032,127	0.3%	0.0%	-0.8		-2.7		-19.0		9.6		4.5				
Landmark Equity Partners XV	\$1,032,127	0.3%	0.0%	-0.8	-	-2.7	-	-19.0	-	9.6	-	4.5	-	-	-	N/A
<i>CJA US All PE (1 Qtr Lag)</i>				2.4		3.7		0.6		23.9		15.9				
Total Cash	\$355,630	0.1%	0.0%													
Distribution Account	\$355,630	0.1%	0.0%	1.3	-	2.5	-	3.6	-	1.3	-	1.3	-	0.8	-	
<i>90 Day U.S. Treasury Bill</i>				1.2		2.3		3.6		1.3		1.6		1.0		



Rankings for the individual managers are based on the manager's respective peer universe. i.e. SSgA S&P 500 is ranked in US Large Cap Core Equity.

PENSION FUND PERFORMANCE OVERVIEW

Ending June 30, 2023

3.1

	Market Value(\$)	% of Portfolio	Policy %	Qtr (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
Pension Composite	\$ 18,986,551	100.0%	100.0%	1.8		6.3		6.7		4.5		4.7		4.9		
<i>Allocation Index</i>				<i>2.3</i>		<i>6.3</i>		<i>6.4</i>		<i>4.9</i>		<i>4.8</i>		<i>5.4</i>		
<i>Policy Index</i>				<i>2.2</i>		<i>6.2</i>		<i>6.5</i>		<i>4.8</i>		<i>4.8</i>		<i>5.5</i>		
Total Global Equity	\$5,789,574	30.5%	30.0%	6.0		17.3		23.4		11.4						
<i>MSCI World</i>				<i>6.8</i>		<i>15.1</i>		<i>18.5</i>		<i>12.2</i>						
Walter Scott Global Equity Fund	\$5,789,574	30.5%	30.0%	6.0	32	17.3	16	23.4	11	11.4	43	-	-	-	-	2
<i>MSCI World Index (Net)</i>				<i>6.8</i>		<i>15.1</i>		<i>18.5</i>		<i>12.2</i>						
Emerging Markets Equity	\$658,066	3.5%	3.0%	7.8	7	16.3	3	21.6	4	14.2	8	5.9	11	3.1	64	
<i>Emerging Markets Equity Benchmark</i>				<i>6.4</i>		<i>10.5</i>		<i>13.3</i>		<i>13.7</i>		<i>5.8</i>		<i>5.4</i>		
Mondrian EM Small Cap	\$658,066	3.5%	3.0%	7.8	7	16.3	3	21.6	4	14.2	8	5.9	11	-	-	2
<i>MSCI Emerging Markets Small Cap</i>				<i>6.4</i>		<i>10.5</i>		<i>13.3</i>		<i>13.7</i>		<i>4.9</i>				
Total Fixed Income	\$7,766,995	40.9%	48.0%	-0.1	46	2.8	40	1.2	53	-1.6	59	1.5	49	2.1	47	
<i>Blmbg. U.S. Aggregate Index</i>				<i>-0.8</i>		<i>2.1</i>		<i>-0.9</i>		<i>-4.0</i>		<i>0.8</i>		<i>1.5</i>		
Fidelity Intermediate Bond Fund	\$837,247	4.4%	5.0%	-	-	-	-	-	-	-	-	-	-	-	-	3
<i>Blmbg. U.S. Treasury Index</i>																
Baird Aggregate Bond Fund - BAGIX	\$4,625,674	24.4%	25.0%	-0.6	32	2.4	36	-0.2	33	-	-	-	-	-	-	3
<i>Bloomberg US Aggregate TR</i>				<i>-0.8</i>		<i>2.1</i>		<i>-0.9</i>								
Vanguard Inflation-Protected Securities	\$414,370	2.2%	8.0%	-1.6	78	1.9	40	-1.8	76	-0.2	69	2.4	72	-	-	4
<i>Bloomberg US TIPS TR</i>				<i>-1.4</i>		<i>1.9</i>		<i>-1.4</i>		<i>-0.1</i>		<i>2.5</i>				
BlackRock Strategic Income Opportunities	\$927,573	4.9%	5.0%	0.5	46	2.1	66	1.9	71	1.4	27	2.4	25	-	-	1
<i>3-Month Libor Total Return USD</i>				<i>1.2</i>		<i>2.3</i>		<i>3.6</i>		<i>1.3</i>		<i>1.7</i>				
Bain Capital Senior Loan Fund	\$962,131	5.1%	5.0%	3.1	28	7.0	11	9.4	63	6.3	14	-	-	-	-	2
<i>Credit Suisse Leveraged Loans</i>				<i>3.1</i>		<i>6.3</i>		<i>10.1</i>		<i>6.2</i>						
Total GAA	\$1,476,349	7.8%	8.0%	-1.0	92	-1.4	98	-2.5	97	2.5	73	2.9	62	3.3	79	
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*</i>				<i>1.9</i>		<i>5.7</i>		<i>5.7</i>		<i>2.2</i>		<i>3.5</i>		<i>5.1</i>		
Newton Global Real Return	\$1,476,349	7.8%	8.0%	-1.0	92	-1.4	98	-2.5	97	2.5	73	3.6	50	-	-	1
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>				<i>1.9</i>		<i>5.7</i>		<i>5.7</i>		<i>2.2</i>		<i>3.5</i>				
Total Alternative Investments	\$962,599	5.1%	5.0%	1.9	57	2.5	63	5.3	62	7.8	48	6.1	42	4.8	69	
<i>HFRI Fund of Funds Composite Index</i>				<i>1.5</i>		<i>2.3</i>		<i>3.7</i>		<i>5.0</i>		<i>3.3</i>		<i>3.4</i>		
Lighthouse	\$962,599	5.1%	5.0%	1.9	57	2.5	63	5.3	62	7.8	48	6.1	42	-	-	4
<i>Credit Suisse Long Shrt Eqt USD</i>				<i>2.0</i>		<i>6.1</i>		<i>8.9</i>		<i>6.2</i>		<i>4.4</i>				
Total Real Assets	\$1,789,293	9.4%	3.0%													
Principal	\$1,789,293	9.4%	3.0%	-1.9	-	-5.1	-	-10.7	-	7.1	-	5.9	-	8.2	-	N/A
<i>NCREIF ODCE</i>				<i>-2.7</i>		<i>-5.8</i>		<i>-10.0</i>		<i>8.0</i>		<i>6.5</i>		<i>8.7</i>		
Total Cash	\$543,676	2.9%	3.0%													
Distribution Account	\$543,676	2.9%	3.0%	0.9	-	2.0	-	2.9	-	1.0	-	1.2	-	0.7	-	
<i>91 Day T-Bills</i>				<i>1.2</i>		<i>2.3</i>		<i>3.6</i>		<i>1.3</i>		<i>1.6</i>		<i>1.0</i>		



Rankings for the individual managers are based on the manager's respective peer universe. i.e. SSgA S&P 500 is ranked in US Large Cap Core Equity.

OPERATING FUND PERFORMANCE REVIEW

3.1

Ending June 30, 2023

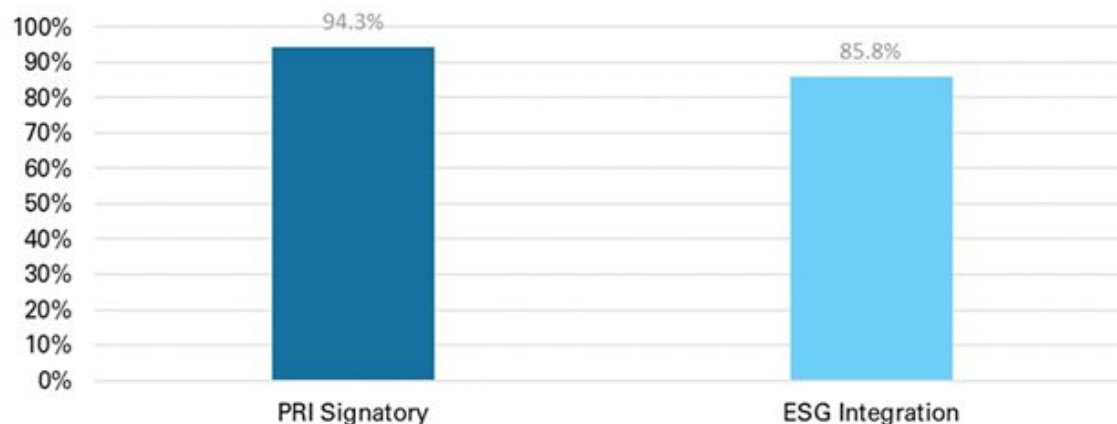
	Market Value (\$)	% of Portfolio	Policy %	Qtr (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
Operating Funds Composite	\$265,251,494	100%	100%	1.3		3.3		4.2		2.6		3.1		2.6		
<i>Allocation Index</i>				1.3		3.9		4.6		2.0		2.7		2.6		
Liquidity Pool Composite	\$52,029,438	19.6%	30.0%	1.1		1.9		2.9		1.3		1.5		1.0		
State Pool	\$24,092,578	9.1%		0.7		1.4		2.3		1.2		1.5		1.0		
BOA General Fund	\$6,663,483	2.5%		0.6		1.0		1.6		0.9		0.8		0.4		
Federated Gov't Obligations	\$7,249,888	2.7%		1.8		2.9		4.4		1.5		1.6		-		
JP Morgan US Gov't Money Market Fund	\$14,023,489	5.3%		1.5		2.8		4.3		1.5		1.6		-		
<i>90 Day U.S. Treasury Bill</i>				1.2		2.3		3.6		1.3		1.6		1.0		
Income Pool Composite	\$144,594,096	54.5%	47.5%	0.4		2.5		2.3		-0.1		1.7		1.8		
Income Research + Management	\$81,267,506	30.6%	26.0%	0.1	36	1.6	38	1.5	39	-0.3	37	1.7	17	1.3	39	1
<i>Blmbg. 1-3 Year Gov/Credit index</i>				-0.4		1.1		0.5		-0.9		1.1		1.0		
BlackRock Strategic Income Opportunities	\$20,549,693	7.7%	7.0%	0.5	46	2.1	66	1.9	71	1.4	27	2.4	25	-	-	1
<i>ICE BofA LIBOR 3-month Constant Maturity</i>				1.2		2.3		3.6		1.3		1.7				
Baird Aggregate Bond Fund - BAGIX	\$23,175,589	8.7%	7.5%	-0.6	33	2.4	37	-0.3	33	-	-	-	-	-	-	3
<i>Blmbg. U.S. Aggregate Index</i>				-0.8		2.1		-0.9								
Bain Capital Senior Loan Fund	\$19,503,968	7.4%	7.0%	3.1	27	7.0	11	9.4	63	6.3	14	-	-	-	-	2
<i>Credit Suisse Leveraged Loan Index</i>				3.1		6.3		10.1		6.2						
Total Return Pool Composite	\$68,627,960	25.9%	22.5%	3.2		6.8		9.6		8.8		6.7		5.8		
Lighthouse	\$16,386,753	6.2%	5.0%	1.9	57	2.5	63	5.3	62	7.8	48	6.1	42	-	-	4
<i>Credit Suisse Long/Short Equity</i>				2.0		6.1		8.9		6.2		4.4				
Newton Global Real Return	\$11,430,669	4.3%	4.0%	-1.0	93	-1.5	98	-2.5	97	2.5	73	3.6	52	-	-	1
<i>Custom Benchmark</i>				1.9		5.7		5.7		2.2		3.5				
PIMCO All Asset	\$11,819,425	4.5%	4.0%	0.7	71	4.0	63	4.7	65	6.9	24	4.7	33	4.3	60	1
<i>PIMCO All Asset Index III</i>				0.2		3.2		2.2		2.4		3.1		2.8		
Silchester International Value Equity	\$9,633,177	3.6%	3.3%	2.8	47	10.4	58	-	-	-	-	-	-	-	-	3
<i>MSCI EAFE (Net)</i>				3.0		11.7										
SSGA S&P 500 Index Fund NL CTF	\$4,942,744	1.9%	0.0%	8.7	23	16.8	24	-	-	-	-	-	-	-	-	3
<i>S&P 500 Index</i>				8.7		16.9										
SSGA Fossil Fuel Free S&P 500 Index	\$14,415,192	5.4%	6.2%	9.1	18	15.9	25	-	-	-	-	-	-	-	-	3
<i>S&P 500 Fossil Fuel Free Index</i>				9.1		17.8										



Rankings for the individual managers are based on the manager's respective peer universe. i.e. SSgA S&P 500 is ranked in US Large Cap Core Equity.

ESG DASHBOARD - MIP

Characteristics by Percent of Assets (%)



KEY TERMS

PRI Signatory: A PRI signatory is a firm that has committed to integrating ESG into their investment process according to the six principles in the UN supported Principles for Responsible Investing.

ESG Integration: An investment strategy rated as 1 through 3 according to the NEPC ESG Ratings Framework (which goes up to 5) is considered to have some level of ESG integration, with 1 being the best.

- ESG Ratings:** NEPC's proprietary ESG Ratings Framework scores investment strategies based on their ESG integration at the firm and strategy level. A 5 has no integration, a 4 has limited integration, a 3 has average integration, a 2 has above average integration, and a 1 is best in class.

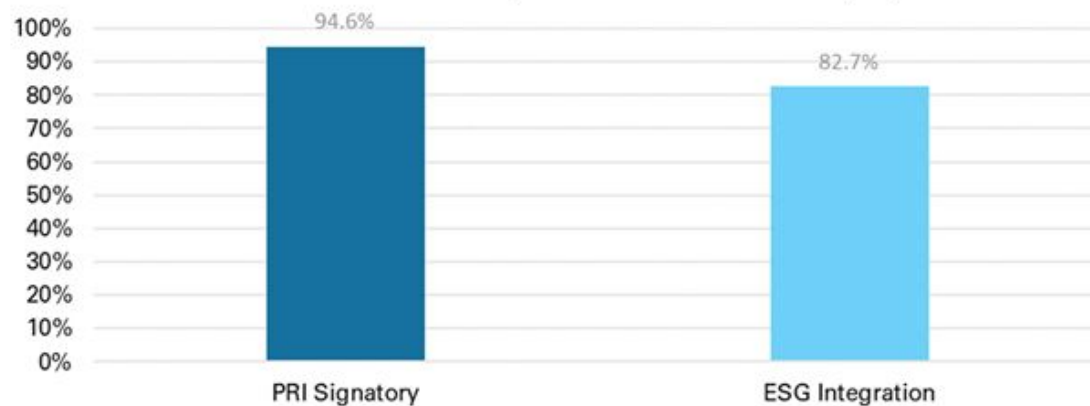
Manager ESG Ratings



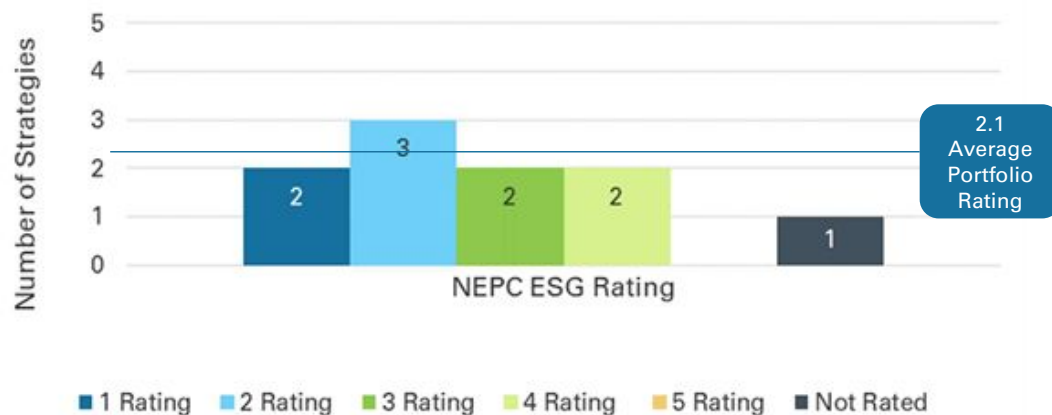
Note: Cash managers are excluded from the analysis

ESG DASHBOARD - PENSION

Characteristics by Percent of Assets (%)



Manager ESG Ratings



KEY TERMS

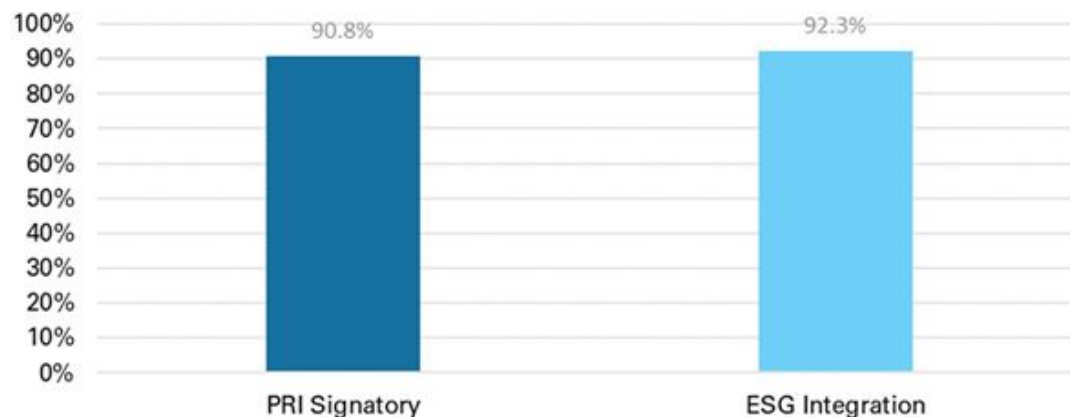
- **PRI Signatory:** A PRI signatory is a firm that has committed to integrating ESG into their investment process according to the six principles in the UN supported Principles for Responsible Investing.
- **ESG Integration:** An investment strategy rated as 1 through 3 according to the NEPC ESG Ratings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

Characteristics by Percent of Assets (%)



KEY TERMS

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

Manager ESG Ratings



Note: Cash managers are excluded from the analysis

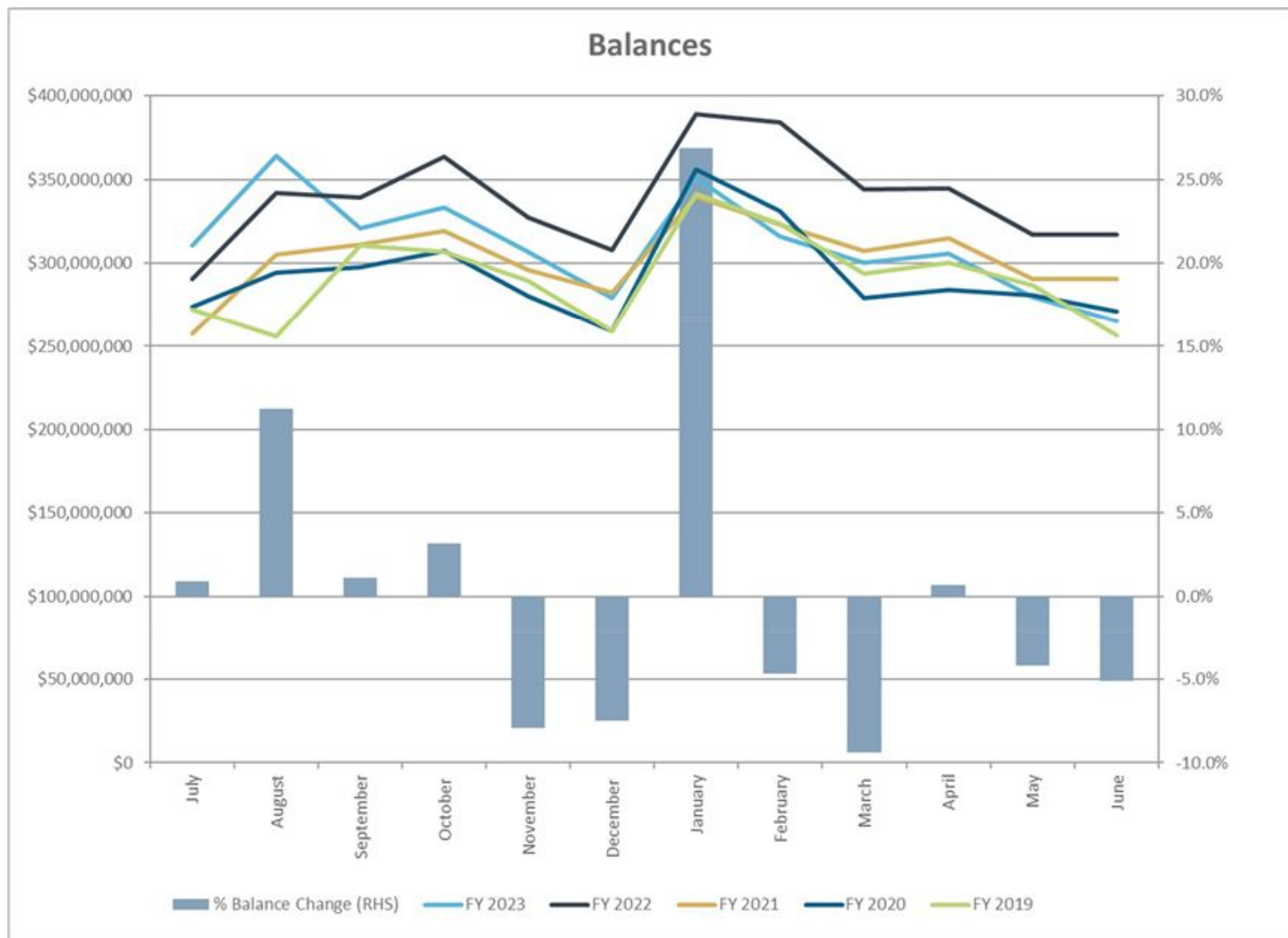
MIP PRIVATE MARKETS UPDATE

- **The System invests in one private market manager, committing capital for longer time periods to obtain illiquidity premiums and exposure to alternative markets**

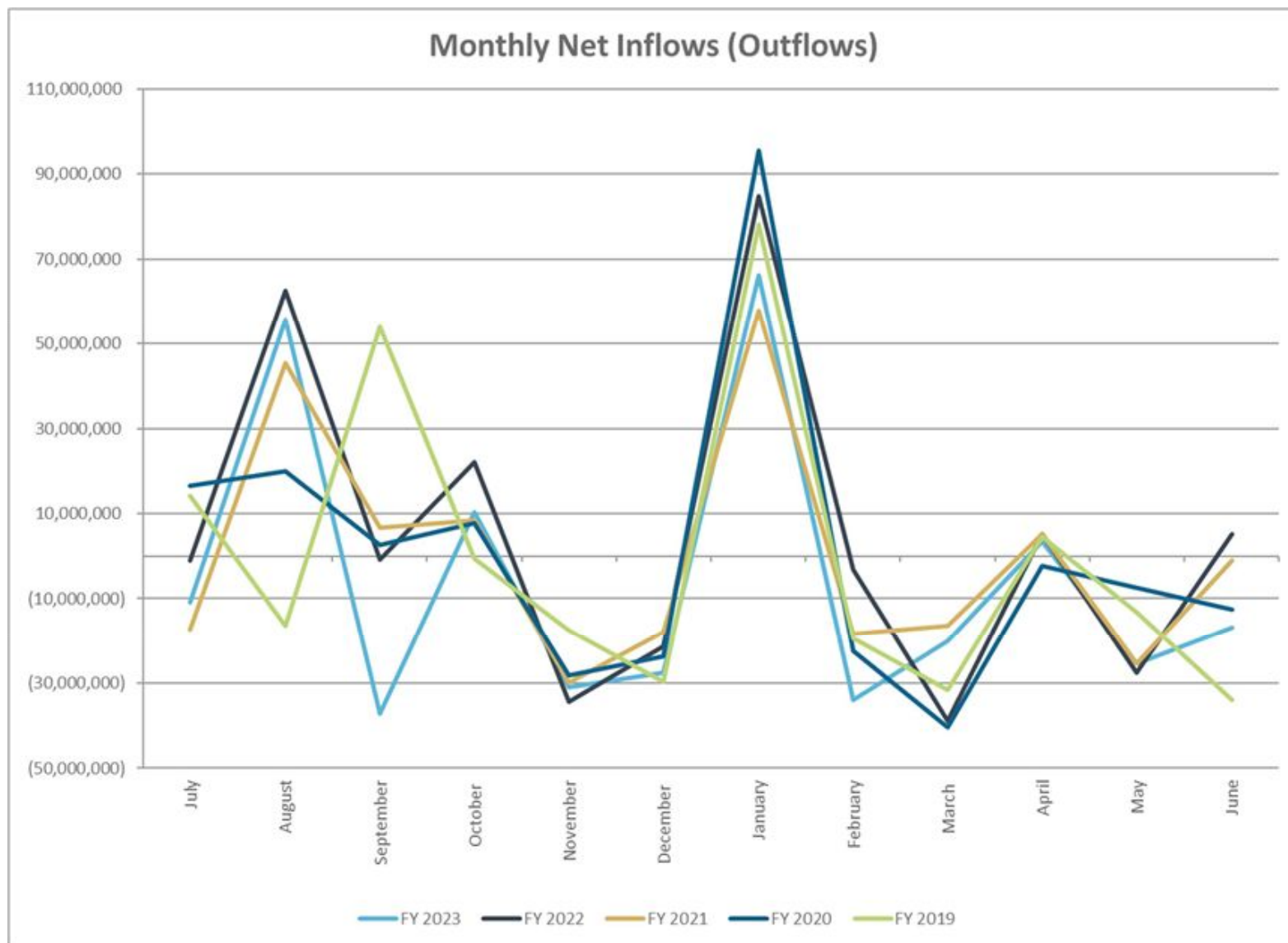
- **Landmark Equity Partners XV**
 - Secondary Private Equity fund, purchasing interests in venture capital, growth equity and buyout funds, and to a lesser extent, special situation and energy funds
 - Strategy is diversified, investing in ~200 partnerships
 - Fund has a 4-year investment period and 10-year term
 - The System committed \$5 million in 2014
 - Since inception, the strategy has an IRR of 12.4%, net of fees (12/31/22)



OPERATING FUND BALANCES



OPERATING FUND MONTHLY CASH FLOWS



APPENDIX & DISCLAIMERS



PROPRIETARY & CONFIDENTIAL

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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



DISCLAIMER

- This report contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, policies or portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.
- Past performance is no guarantee of future results.
- Information on market indices was provided by sources external to NEPC, and other data used to prepare this report was obtained directly from the investment manager(s). While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.





SECOND QUARTER 2023 SUPPLEMENTAL PERFORMANCE

UNIVERSITY OF MAINE SYSTEM

SEPTEMBER 21, 2023

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



PROPRIETARY & CONFIDENTIAL

MANAGED INVESTMENT POOL



PROPRIETARY & CONFIDENTIAL

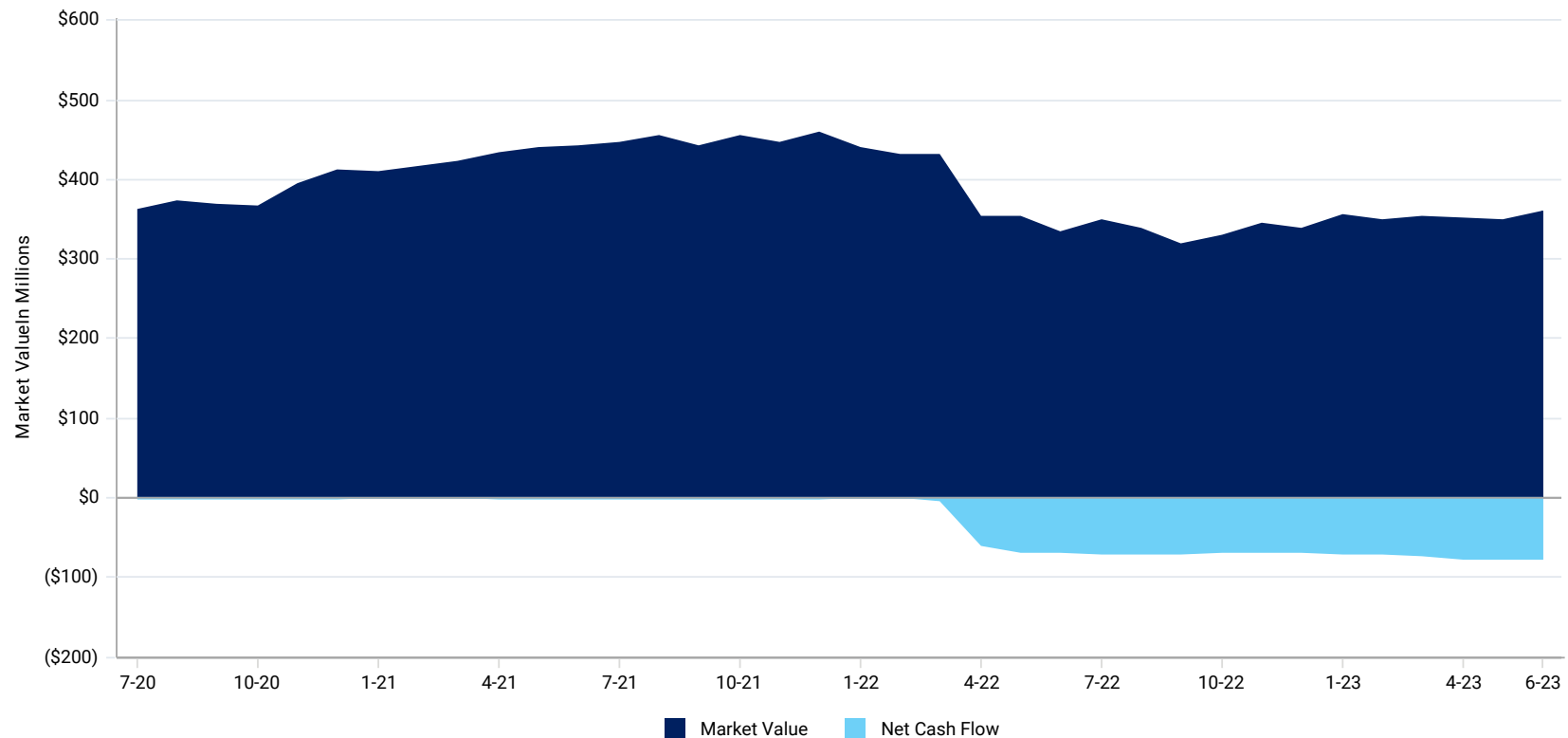
University of Maine System Managed Investment Pool

ASSET GROWTH SUMMARY

June 30, 2023

3.2

3 Years Ending June 30, 2023



	Last Three Months	Year To Date	Fiscal YTD	3 Years
Beginning Market Value	355,106,578	340,109,802	335,017,301	351,689,750
Net Cash Flow	-5,354,989	-7,915,519	-8,373,412	-77,957,923
Net Investment Change	12,330,905	29,888,210	35,438,605	88,350,668
Ending Market Value	362,082,494	362,082,494	362,082,494	362,082,494
Net Change	6,975,916	21,972,692	27,065,193	10,392,744



University of Maine System Managed Investment Pool

June 30, 2023

CASH FLOW SUMMARY BY MANAGER

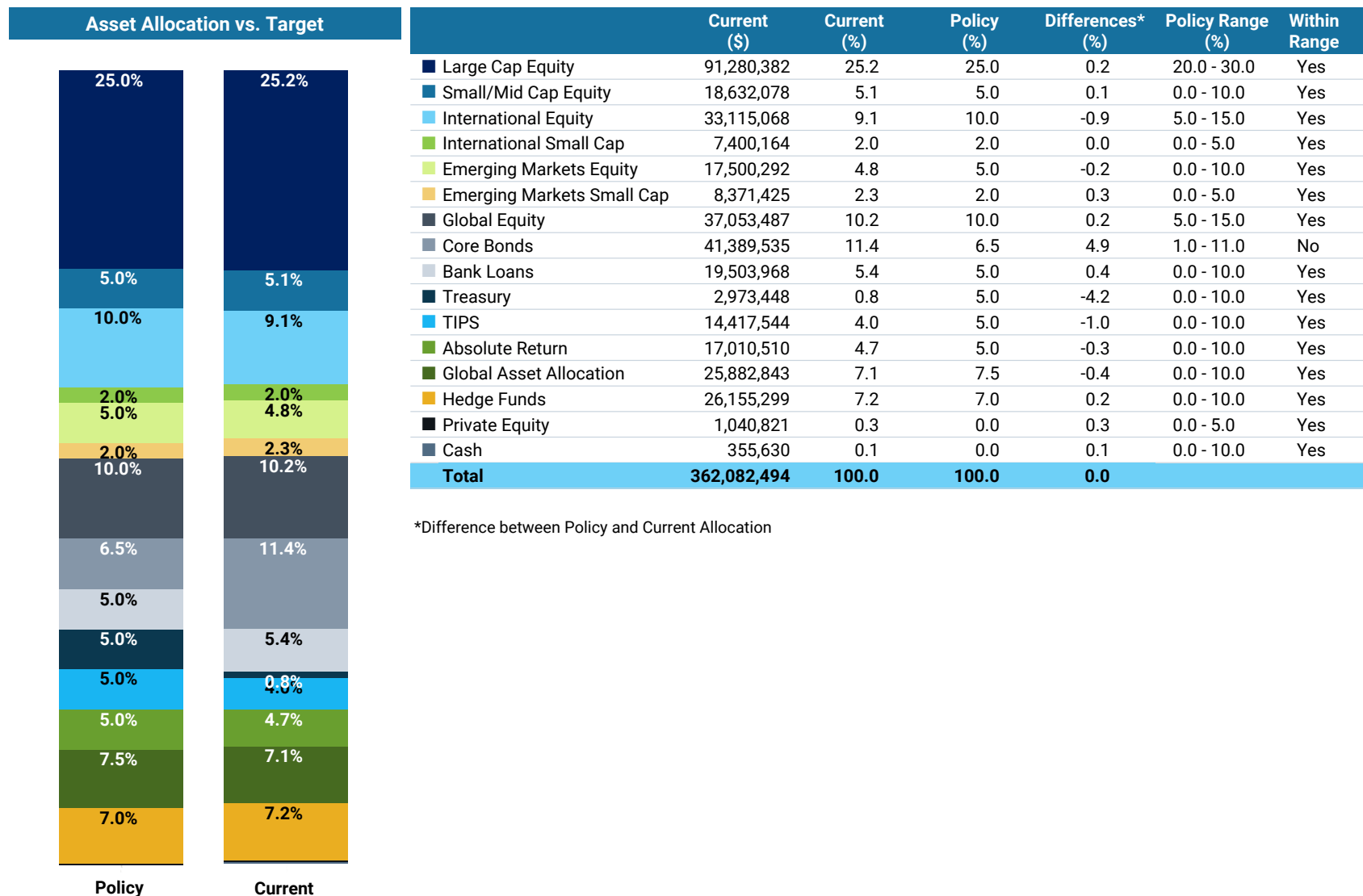
	1 Quarter Ending June 30, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Net Investment Change	Ending Market Value
Aberdeen Emerging Mkts	\$12,492,499	\$5,000,000	-	\$5,000,000	\$7,793	\$17,500,292
Axiom International Small Cap Equity	\$7,474,254	-	-	-	-\$74,090	\$7,400,164
Bain Capital Senior Loan Fund	\$18,914,009	-	-	-	\$589,958	\$19,503,968
Blackrock Strategic Income Opportunities	\$16,921,107	-	-	-	\$89,403	\$17,010,510
Commonfund	\$44,813,310	-	-\$3,200,000	-\$3,200,000	-\$223,775	\$41,389,535
DFA	\$11,783,829	-	-\$2,500,000	-\$2,500,000	\$282,773	\$9,566,602
Distribution Account	\$3,042,756	\$8,075,609	-\$10,773,414	-\$2,697,805	\$10,679	\$355,630
Fidelity Intermediate Bond Fund	-	\$3,000,000	-	\$3,000,000	-\$26,552	\$2,973,448
JO Hambro	\$13,021,371	-	-	-	\$635,838	\$13,657,209
Kabouter International Opportunities Offshore Fund II	\$375,609	-	-\$375,609	-\$375,609	-	-
Landmark Equity Partners XV	\$1,040,821	-	-	-	-	\$1,040,821
Lighthouse	\$25,667,709	-	-	-	\$487,591	\$26,155,299
Mondrian EM Small Cap	\$12,815,085	-	-\$5,068,166	-\$5,068,166	\$624,506	\$8,371,425
Newton Global Real Return	\$26,134,831	-	-	-	-\$251,989	\$25,882,843
Silchester International Value Equity	\$18,927,521	-	-	-	\$530,338	\$19,457,859
SSgA S&P 500	\$64,099,554	-	-\$43,004,375	-\$43,004,375	\$2,726,094	\$23,821,273
SSgA Fossil Fuel Free S&P 500 Index	\$19,664,370	\$43,000,000	-	\$43,000,000	\$4,794,739	\$67,459,109
Vanguard Inflation-Protected Securities	\$12,127,595	\$2,500,000	-	\$2,500,000	-\$210,051	\$14,417,544
Vanguard Short-Term Inflation-Protected Securities	-	-	-	-	-	-
Walter Scott Global Equity	\$35,050,598	-	-	-	\$2,002,889	\$37,053,487
Westfield Capital	\$10,739,750	\$16,726	-\$2,025,761	-\$2,009,034	\$334,760	\$9,065,476
Total	\$355,106,578	\$61,592,335	-\$66,947,324	-\$5,354,989	\$12,330,905	\$362,082,494



University of Maine System Managed Investment Pool

ASSET CLASS ALLOCATIONS

June 30, 2023



*Difference between Policy and Current Allocation

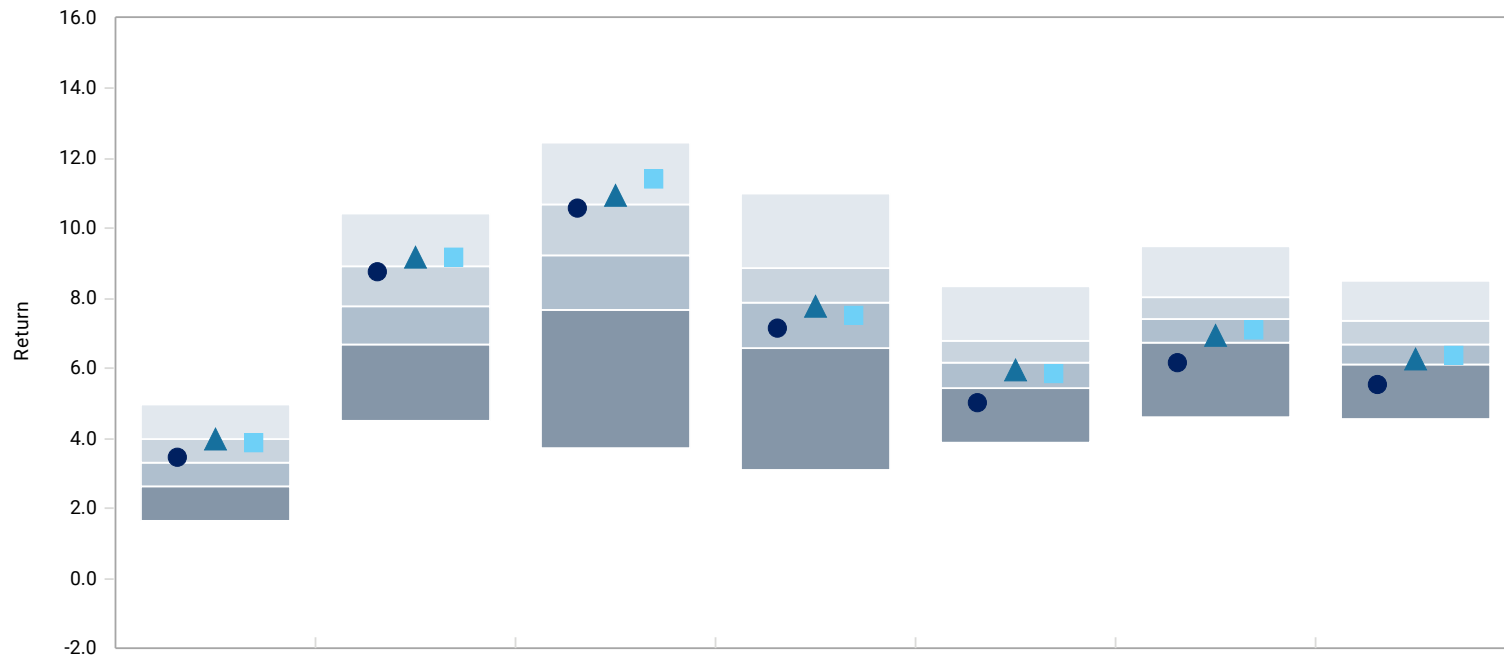


University of Maine System Managed Investment Pool

June 30, 2023

RETURN SUMMARY VS. PEER UNIVERSE

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



	3 Mo	YTD	FYTD	3 Years	5 Years	7 Years	10 Years
● MIP Composite	3.5 (45)	8.8 (28)	10.6 (27)	7.2 (65)	5.0 (84)	6.2 (88)	5.6 (88)
▲ Allocation Index	4.0 (26)	9.2 (21)	10.9 (20)	7.8 (53)	6.0 (60)	6.9 (68)	6.2 (71)
■ Policy Index	3.9 (28)	9.2 (21)	11.4 (12)	7.5 (60)	5.8 (63)	7.1 (64)	6.4 (65)
5th Percentile	4.9	10.5	12.5	11.0	8.4	9.5	8.5
1st Quartile	4.0	8.9	10.7	8.9	6.8	8.1	7.3
Median	3.3	7.8	9.2	7.9	6.2	7.4	6.7
3rd Quartile	2.6	6.7	7.7	6.6	5.4	6.8	6.1
95th Percentile	1.6	4.5	3.7	3.1	3.9	4.6	4.6
Population	211	208	204	196	190	182	161

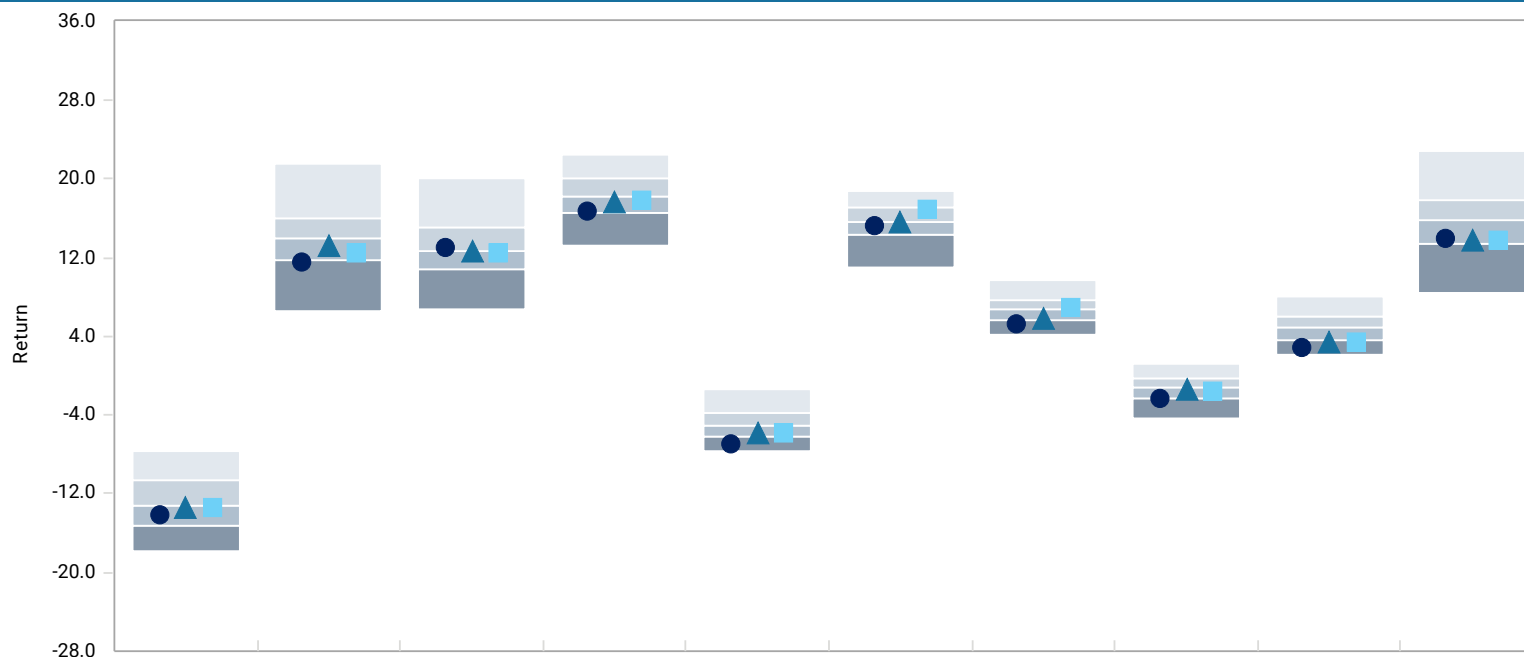


University of Maine System Managed Investment Pool

June 30, 2023

RETURN SUMMARY VS. PEER UNIVERSE

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



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● MIP Composite	-14.2 (61)	11.5 (78)	13.0 (48)	16.7 (74)	-6.9 (86)	15.3 (58)	5.2 (84)	-2.2 (74)	2.9 (88)	14.1 (69)
▲ Allocation Index	-13.3 (52)	13.2 (60)	12.6 (53)	17.7 (60)	-5.8 (70)	15.6 (51)	5.8 (68)	-1.4 (55)	3.5 (80)	13.9 (71)
■ Policy Index	-13.4 (52)	12.6 (65)	12.5 (54)	17.9 (57)	-5.7 (69)	16.9 (31)	7.0 (45)	-1.6 (61)	3.5 (80)	13.8 (72)
5th Percentile	-7.7	21.6	20.1	22.5	-1.4	18.7	9.7	1.2	8.1	22.8
1st Quartile	-10.7	16.1	15.1	20.2	-3.9	17.1	7.8	-0.3	6.0	18.0
Median	-13.2	14.0	12.8	18.3	-5.1	15.7	6.8	-1.2	4.9	15.8
3rd Quartile	-15.2	11.7	10.8	16.6	-6.1	14.3	5.6	-2.3	3.7	13.4
95th Percentile	-17.9	6.6	6.8	13.2	-7.6	11.1	4.1	-4.2	2.2	8.4
Population	280	371	369	291	241	266	234	224	227	214

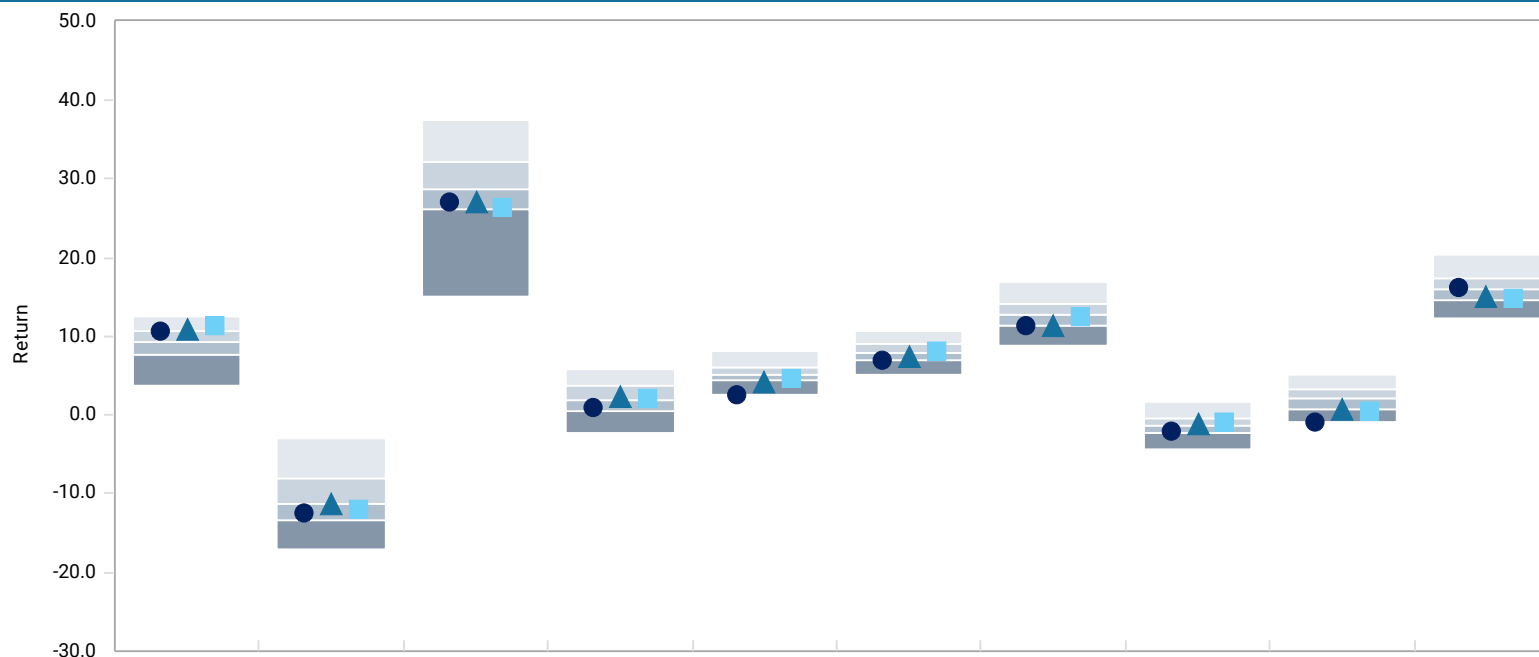


University of Maine System Managed Investment Pool

June 30, 2023

RETURN SUMMARY VS. PEER UNIVERSE

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



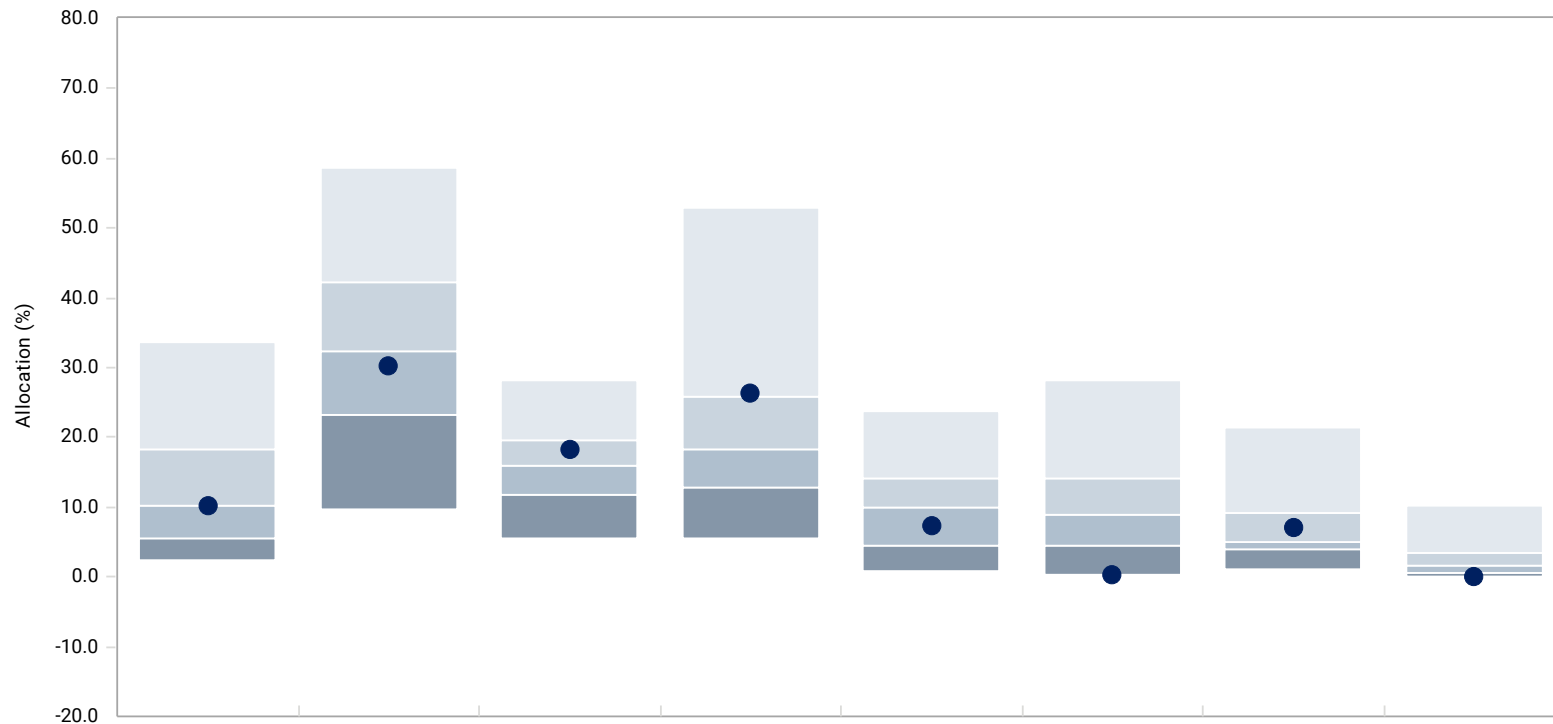
	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
● MIP Composite	10.6 (27)	-12.5 (64)	27.1 (68)	1.1 (68)	2.7 (94)	6.9 (79)	11.4 (75)	-2.0 (69)	-0.9 (96)	16.3 (43)
▲ Allocation Index	10.9 (20)	-11.3 (51)	27.1 (67)	2.4 (43)	4.3 (77)	7.5 (65)	11.3 (76)	-1.1 (40)	0.7 (76)	15.2 (67)
■ Policy Index	11.4 (12)	-11.9 (56)	26.5 (73)	2.2 (46)	4.7 (61)	8.2 (46)	12.6 (55)	-0.8 (33)	0.6 (77)	14.9 (72)
5th Percentile	12.5	-2.9	37.6	5.9	8.1	10.7	16.8	1.7	5.1	20.3
1st Quartile	10.7	-8.1	32.1	3.8	6.2	9.0	14.3	-0.3	3.3	17.4
Median	9.2	-11.3	28.6	2.0	5.2	7.9	12.9	-1.4	2.2	16.0
3rd Quartile	7.7	-13.4	26.2	0.6	4.3	7.1	11.3	-2.2	0.7	14.6
95th Percentile	3.7	-16.9	15.0	-2.3	2.5	5.1	8.8	-4.4	-0.9	12.3
Population	204	273	368	329	233	154	152	137	141	139

University of Maine System Managed Investment Pool

June 30, 2023

ALLOCATIONS VS. PEER UNIVERSE**3.2**

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	10.2 (50)	30.4 (58)	18.3 (38)	26.3 (24)	7.2 (62)	0.3 (96)	7.1 (44)	0.1 (90)
5th Percentile	33.7	58.6	28.1	52.9	23.8	28.1	21.4	10.3
1st Quartile	18.4	42.2	19.7	25.8	14.2	14.2	9.1	3.5
Median	10.2	32.3	16.0	18.2	10.0	9.0	4.9	1.6
3rd Quartile	5.4	23.3	11.7	12.8	4.4	4.4	4.0	0.6
95th Percentile	2.3	9.6	5.6	5.4	0.9	0.4	1.1	0.0
Population	69	205	201	219	95	112	17	157

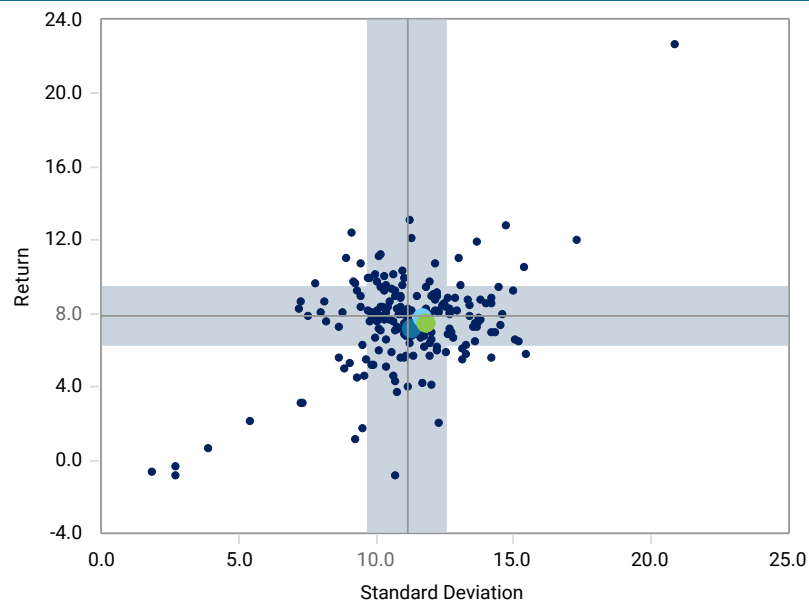


University of Maine System Managed Investment Pool

RISK VS. RETURN

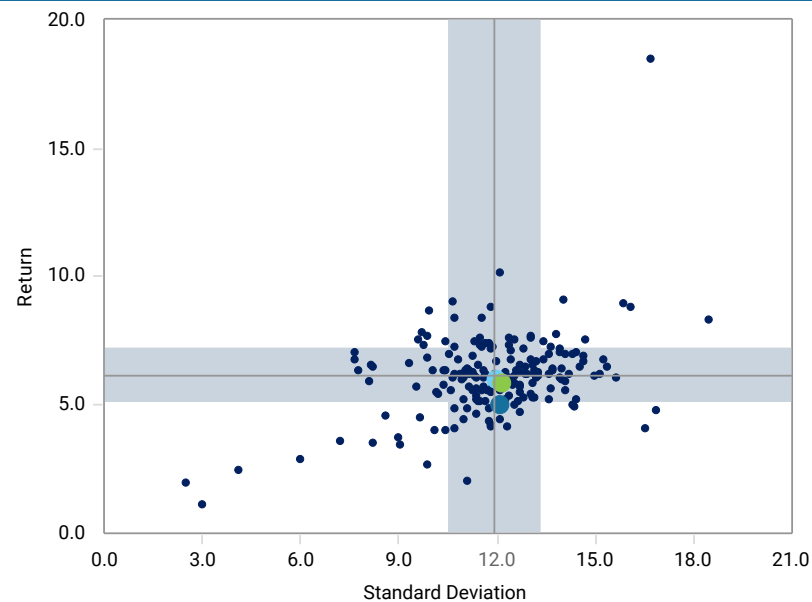
June 30, 2023

3 Years Ending June 30, 2023



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

5 Years Ending June 30, 2023



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

3 Years Ending June 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	7.2 (65)	11.3 (53)	0.6 (62)	0.9 (62)
Allocation Index	7.8 (53)	11.7 (58)	0.6 (52)	0.9 (53)
Policy Index	7.5 (60)	11.8 (63)	0.6 (61)	0.9 (61)
InvMetrics All E&F \$100mm - \$500mm Median	7.9	11.1	0.6	0.9
Population	196	196	196	196

5 Years Ending June 30, 2023

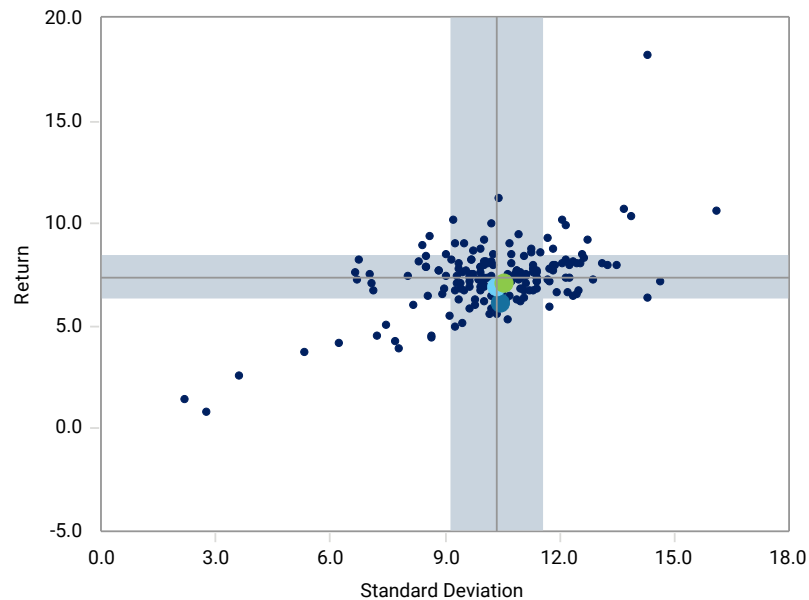
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	5.0 (84)	12.1 (52)	0.3 (84)	0.5 (85)
Allocation Index	6.0 (60)	11.9 (51)	0.4 (51)	0.6 (51)
Policy Index	5.8 (63)	12.1 (54)	0.4 (60)	0.6 (60)
InvMetrics All E&F \$100mm - \$500mm Median	6.2	11.9	0.4	0.6
Population	190	190	190	190

University of Maine System Managed Investment Pool

RISK VS. RETURN

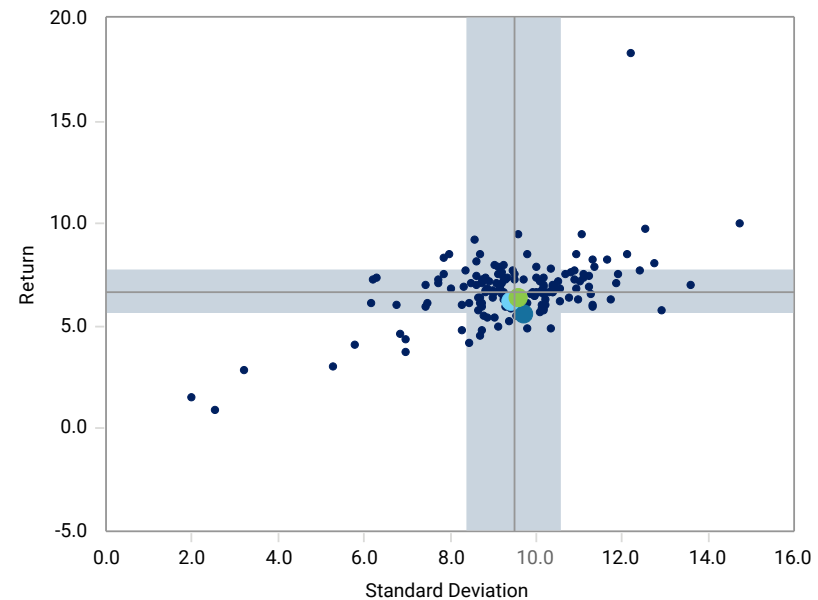
June 30, 2023

7 Years Ending June 30, 2023



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

10 Years Ending June 30, 2023



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

7 Years Ending June 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	6.2 (88)	10.5 (52)	0.5 (85)	0.7 (87)
Allocation Index	6.9 (68)	10.3 (50)	0.6 (66)	0.8 (64)
Policy Index	7.1 (64)	10.5 (54)	0.6 (63)	0.8 (63)
InvMetrics All E&F \$100mm - \$500mm Median	7.4	10.3	0.6	0.9
Population	182	182	182	182

10 Years Ending June 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	5.6 (88)	9.7 (55)	0.5 (88)	0.7 (89)
Allocation Index	6.2 (71)	9.4 (47)	0.6 (65)	0.9 (62)
Policy Index	6.4 (65)	9.6 (51)	0.6 (60)	0.9 (57)
InvMetrics All E&F \$100mm - \$500mm Median	6.7	9.5	0.6	0.9
Population	161	161	161	161

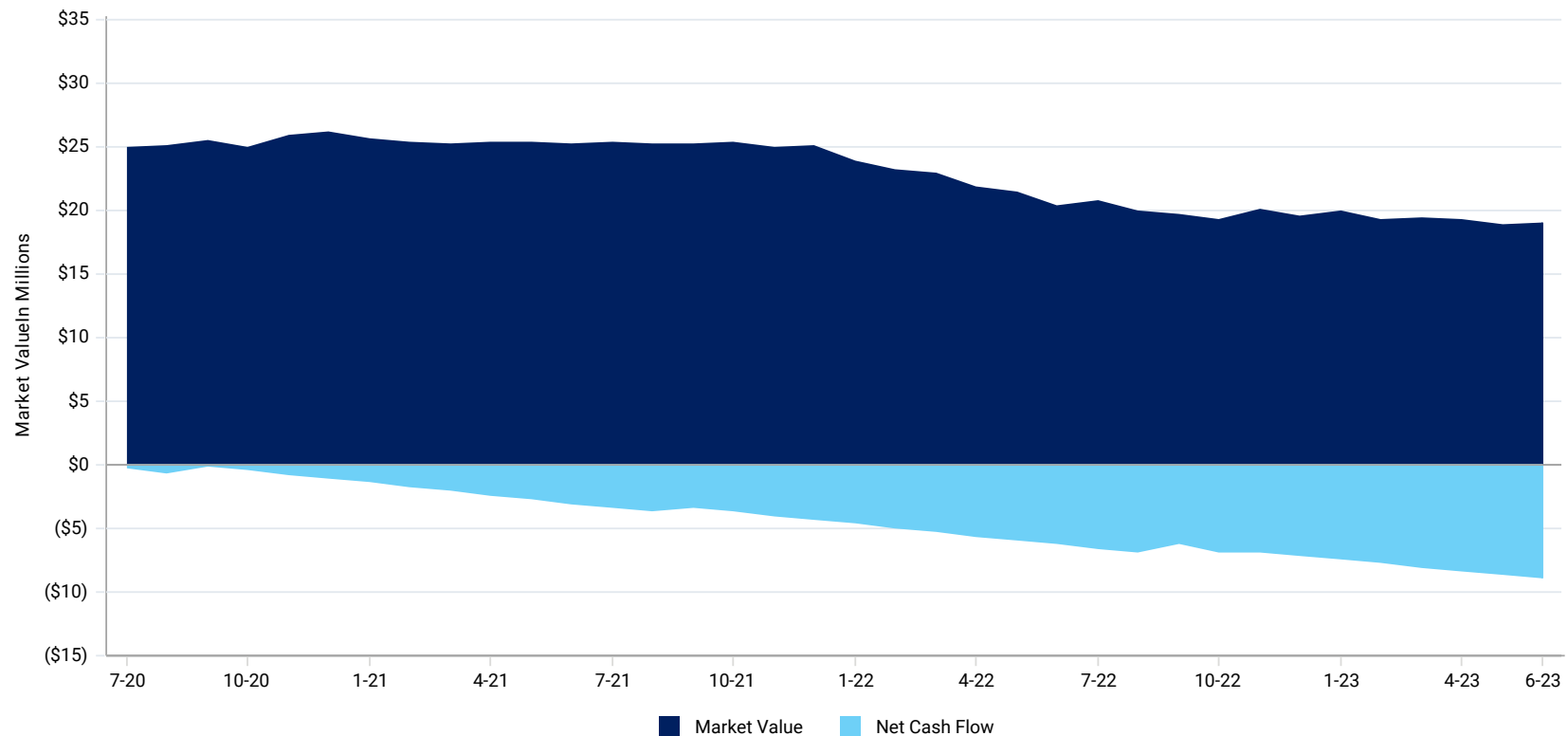
PENSION PLAN



PROPRIETARY & CONFIDENTIAL

University of Maine System Pension Plan

June 30, 2023

ASSET GROWTH SUMMARY**3.2****3 Years Ending June 30, 2023**

	Last Three Months	Year To Date	Fiscal YTD	3 Years
Beginning Market Value	19,519,455	19,594,653	20,392,336	24,609,387
Net Cash Flow	-878,249	-1,779,922	-2,696,120	-8,942,289
Net Investment Change	345,344	1,171,820	1,290,335	3,319,453
Ending Market Value	18,986,551	18,986,551	18,986,551	18,986,551
Net Change	-532,904	-608,102	-1,405,785	-5,622,837



University of Maine System Pension Plan

June 30, 2023

CASH FLOW SUMMARY BY MANAGER

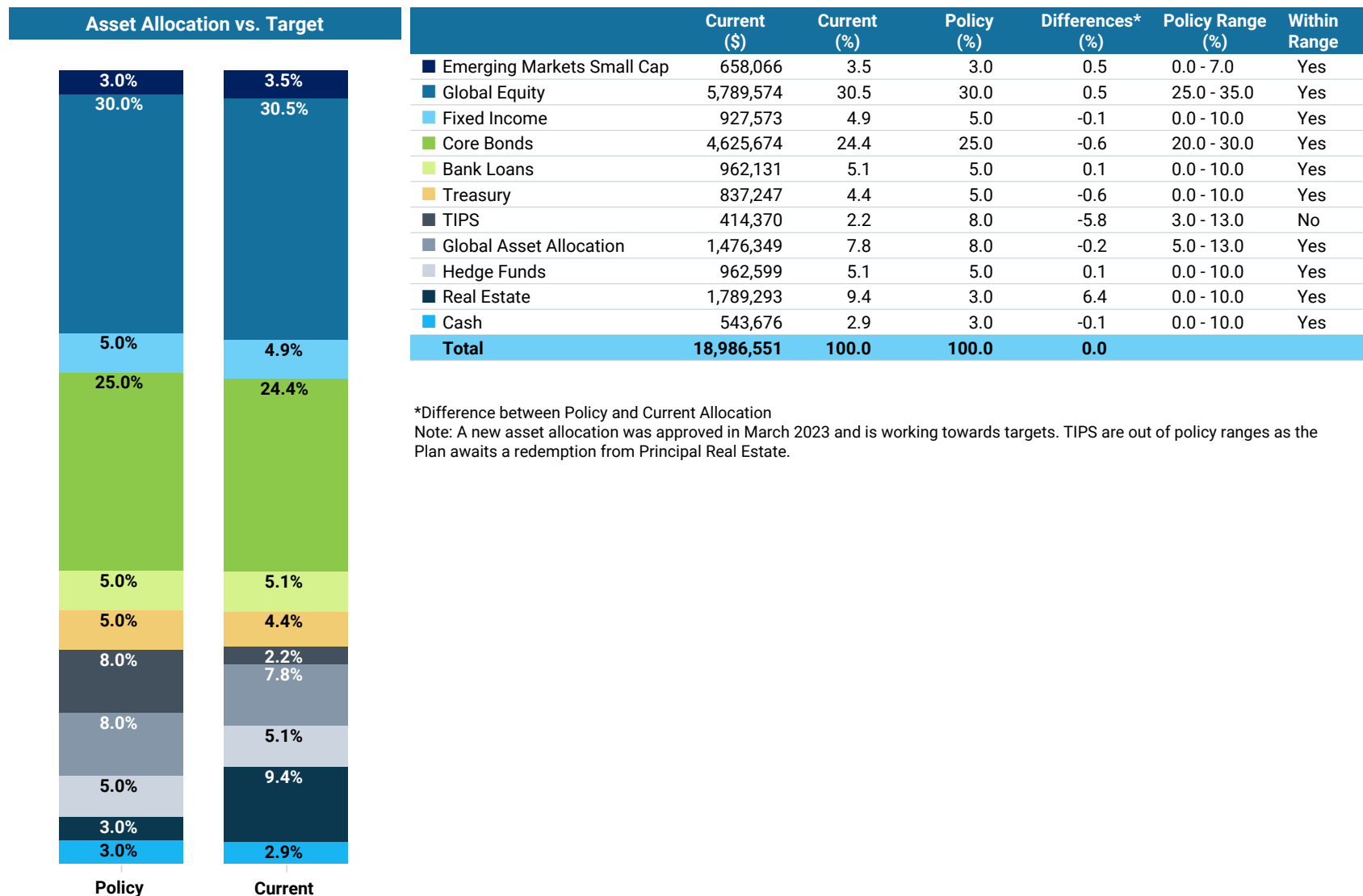
	1 Quarter Ending June 30, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Net Investment Change	Ending Market Value
Bain Capital Senior Loan Fund	\$1,032,174	-	-\$100,000	-\$100,000	\$29,957	\$962,131
Baird Aggregate Bond Fund - BAGIX	\$5,155,017	-	-\$500,000	-\$500,000	-\$29,343	\$4,625,674
BlackRock Strategic Income Opportunities	\$922,698	-	-	-	\$4,875	\$927,573
Distribution Account	\$664,499	\$1,609,214	-\$1,733,680	-\$124,466	\$3,642	\$543,676
Fidelity Intermediate Bond Fund	-	\$844,622	-	\$844,622	-\$7,375	\$837,247
Lighthouse	\$944,654	-	-	-	\$17,945	\$962,599
Mondrian EM Small Cap	\$610,454	-	-\$1,455	-\$1,455	\$49,067	\$658,066
Newton Global Real Return	\$1,490,722	-	-	-	-\$14,373	\$1,476,349
Principal	\$1,824,653	-	-	-	-\$35,360	\$1,789,293
Vanguard Inflation-Protected Securities	\$421,077	-	-	-	-\$6,708	\$414,370
Vanguard Short-Term Inflation-Protected Securities - VTSPX	\$197,942	-	-\$196,950	-\$196,950	-\$991	-
Walter Scott Global Equity Fund	\$6,255,565	-	-\$800,000	-\$800,000	\$334,009	\$5,789,574
Total	\$19,519,455	\$2,453,836	-\$3,332,085	-\$878,249	\$345,344	\$18,986,551



University of Maine System Pension Plan

June 30, 2023

ASSET ALLOCATION VS. POLICY

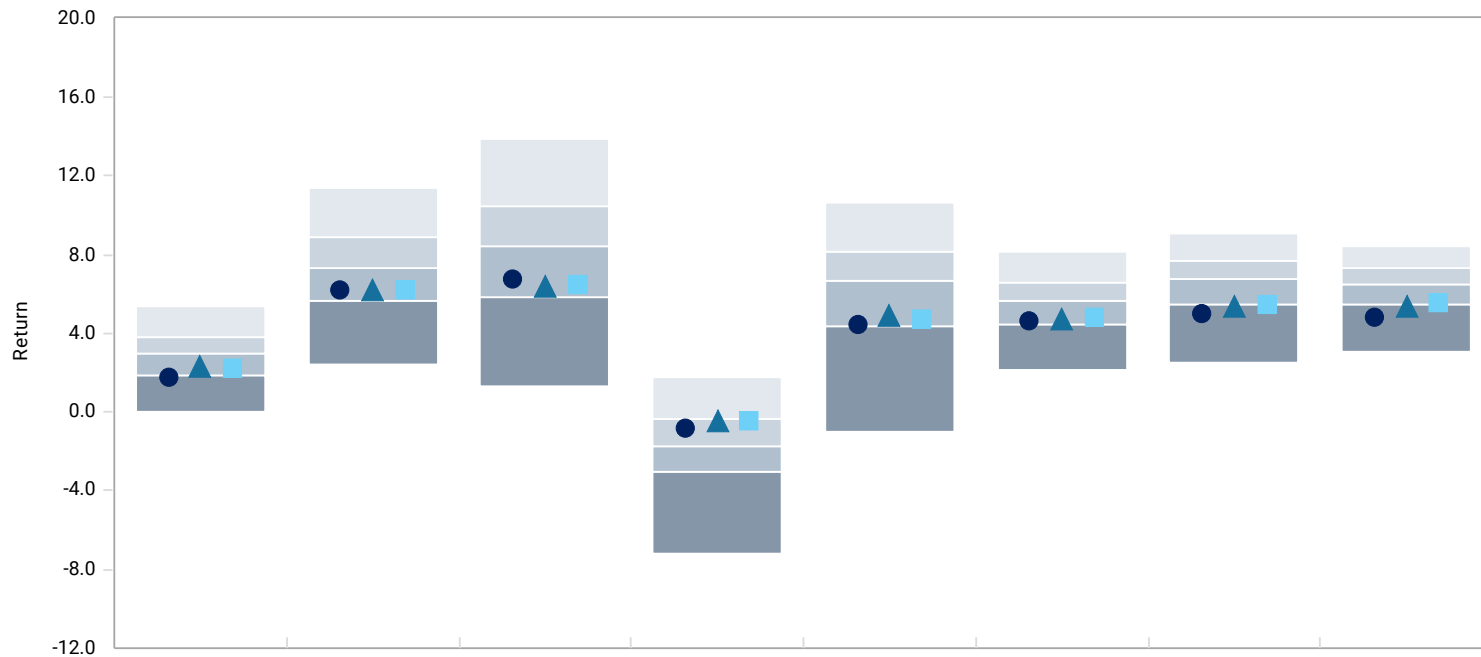


University of Maine System Pension Plan

June 30, 2023

RETURN SUMMARY VS. PEER UNIVERSE**3.2**

Pension Composite vs. All Master Trust - Total Fund



	3 Mo	YTD	FYTD	2 Years	3 Years	5 Years	7 Years	10 Years
● Pension Composite	1.8 (76)	6.3 (67)	6.7 (69)	-0.8 (33)	4.5 (75)	4.7 (72)	5.0 (80)	4.9 (83)
▲ Allocation Index	2.3 (67)	6.3 (67)	6.4 (72)	-0.4 (26)	4.9 (72)	4.8 (70)	5.3 (77)	5.4 (76)
■ Policy Index	2.2 (69)	6.2 (68)	6.5 (71)	-0.4 (26)	4.8 (73)	4.8 (70)	5.4 (76)	5.5 (75)
5th Percentile	5.3	11.4	13.9	1.7	10.6	8.1	9.1	8.4
1st Quartile	3.8	8.9	10.5	-0.4	8.1	6.6	7.7	7.3
Median	3.0	7.3	8.4	-1.8	6.7	5.7	6.8	6.5
3rd Quartile	1.9	5.6	5.9	-3.1	4.4	4.4	5.5	5.5
95th Percentile	0.0	2.4	1.3	-7.2	-1.0	2.1	2.5	3.0
Population	3,767	3,725	3,603	3,450	3,345	3,116	2,889	2,428

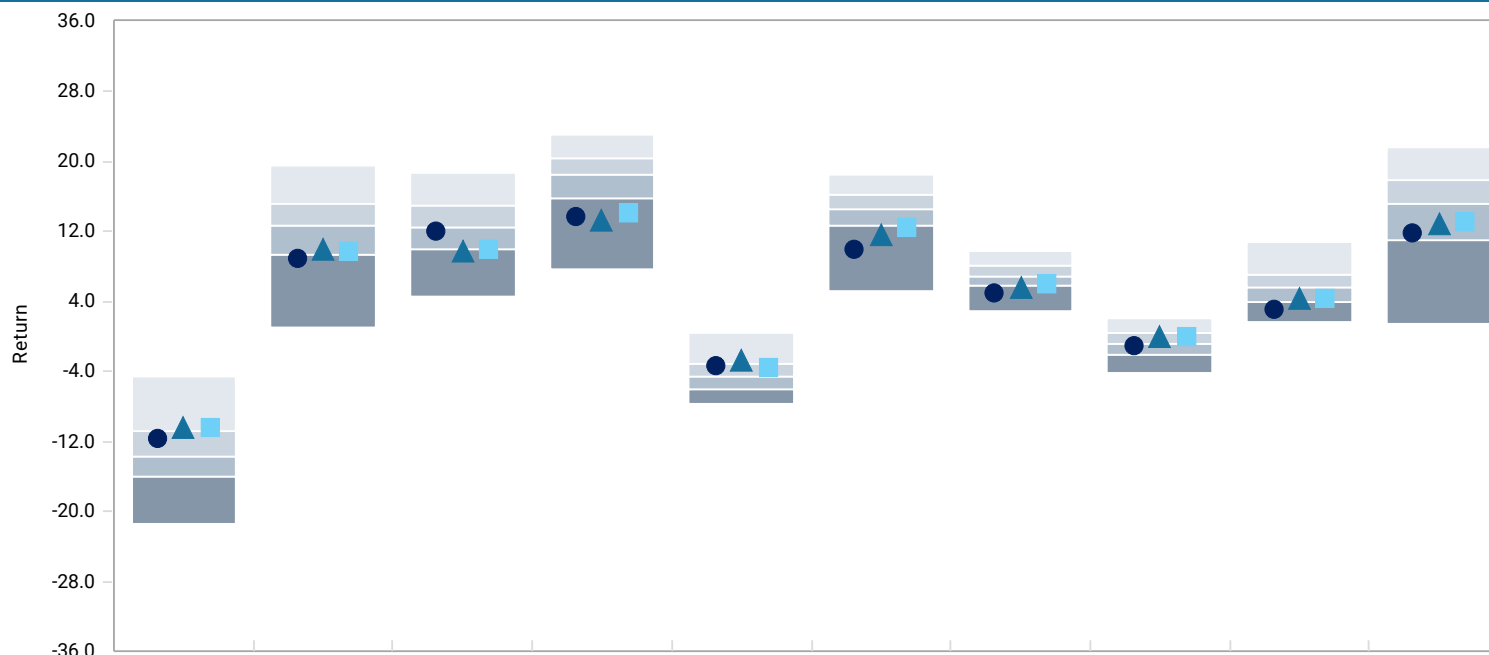


University of Maine System Pension Plan

June 30, 2023

RETURN SUMMARY VS. PEER UNIVERSE

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 (77)	12.0 (55)	13.6 (85)	-3.3 (27)	10.0 (87)	5.0 (85)	-1.1 (56)	3.2 (86)	11.8 (72)
▲ Allocation Index	-10.5 (22)	10.0 (72)	9.9 (76)	13.2 (87)	-2.8 (21)	11.6 (82)	5.5 (78)	0.0 (34)	4.3 (72)	13.0 (65)
■ Policy Index	-10.3 (21)	9.7 (74)	9.9 (75)	14.1 (84)	-3.5 (30)	12.4 (78)	6.1 (70)	-0.1 (35)	4.4 (70)	13.1 (65)
5th Percentile	-4.6	19.5	18.6	23.2	0.4	18.6	9.9	2.1	10.8	21.7
1st Quartile	-10.9	15.2	15.0	20.4	-3.2	16.1	8.1	0.4	7.1	17.8
Median	-13.7	12.6	12.4	18.5	-4.7	14.6	7.0	-0.9	5.6	15.1
3rd Quartile	-16.1	9.3	9.9	15.8	-6.0	12.7	5.7	-2.2	4.0	11.0
95th Percentile	-21.5	1.0	4.5	7.8	-7.7	5.3	3.0	-4.3	1.7	1.4
Population	4,738	5,247	5,474	5,506	4,950	4,804	4,658	4,451	4,224	3,956

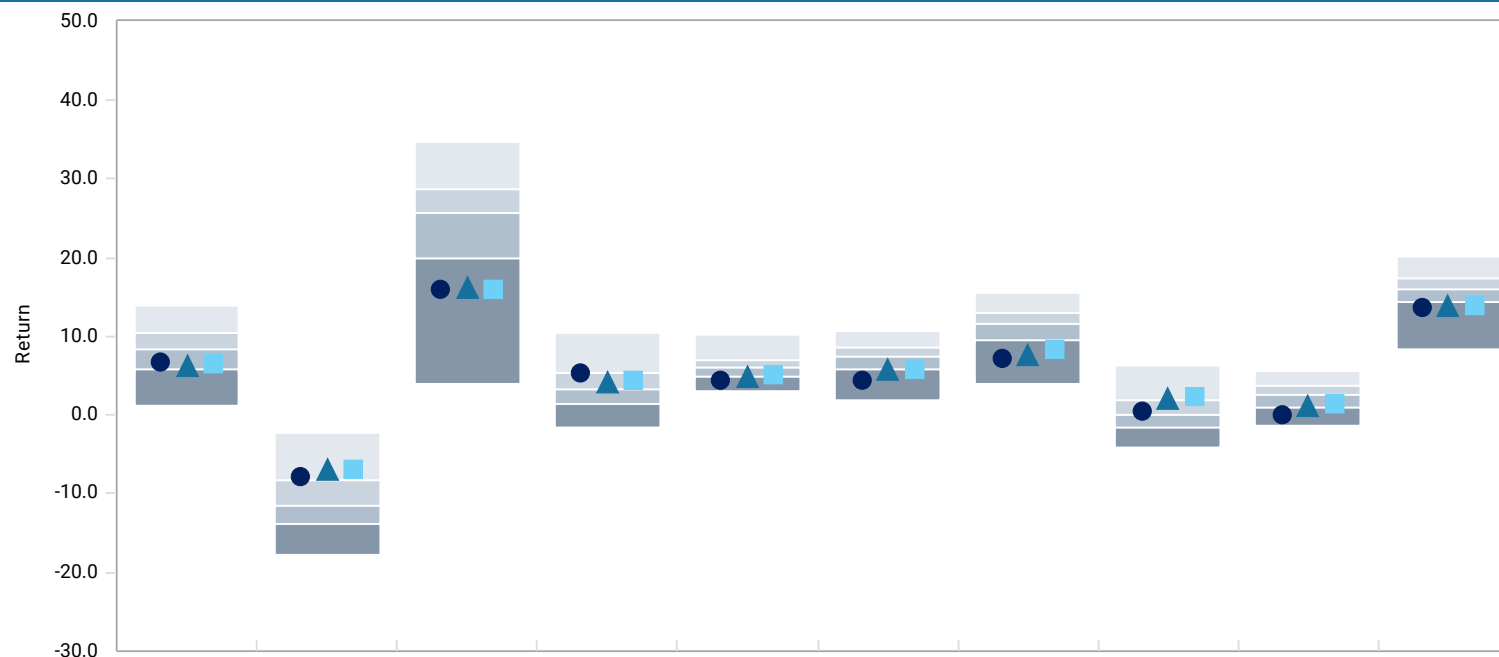


University of Maine System Pension Plan

June 30, 2023

RETURN SUMMARY VS. PEER UNIVERSE

Pension Composite vs. All Master Trust - Total Fund



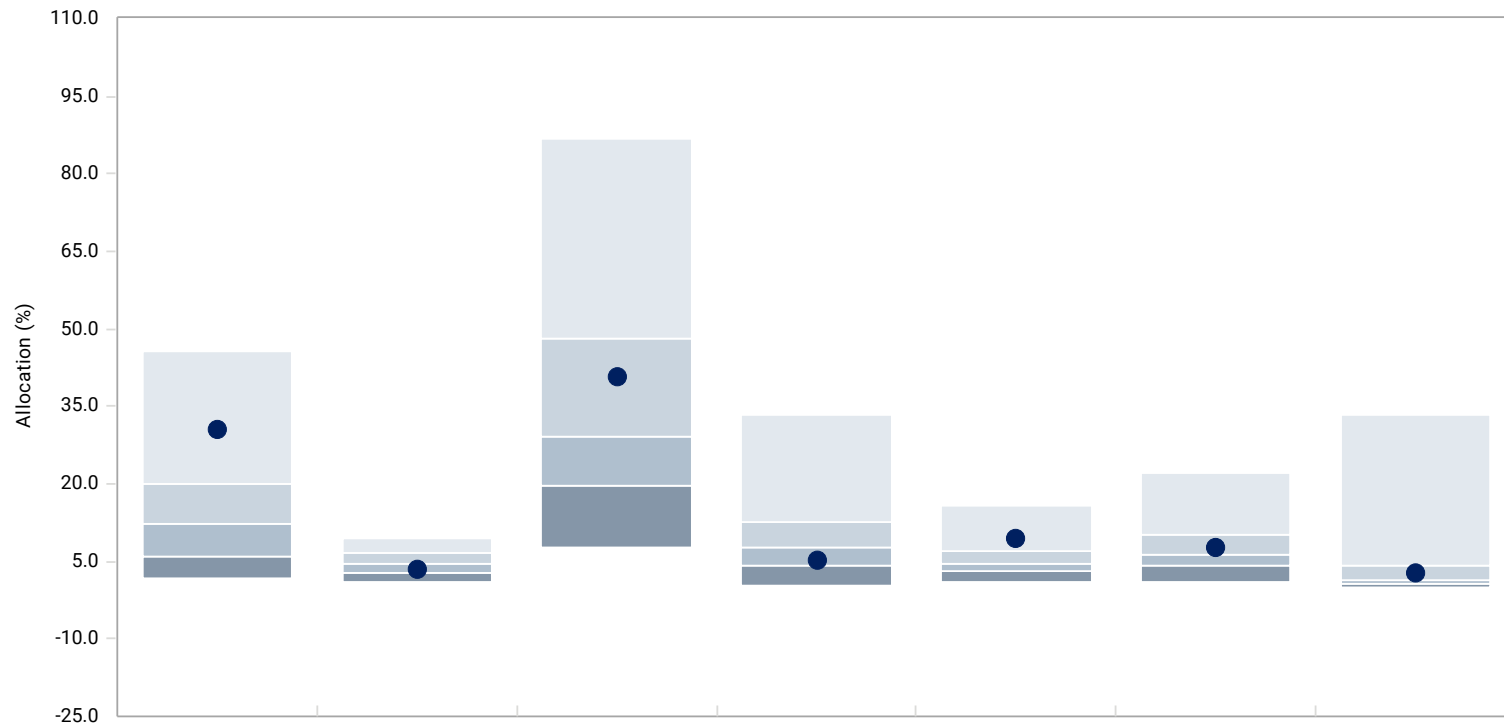
	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
● Pension Composite	6.7 (69)	-7.8 (23)	15.9 (82)	5.4 (26)	4.6 (81)	4.5 (87)	7.2 (89)	0.5 (46)	0.1 (87)	13.8 (80)
▲ Allocation Index	6.4 (72)	-6.8 (18)	16.4 (81)	4.3 (38)	5.0 (73)	5.8 (76)	7.8 (87)	2.0 (24)	1.2 (73)	13.9 (79)
■ Policy Index	6.5 (71)	-6.8 (18)	15.9 (82)	4.5 (35)	5.1 (70)	5.9 (75)	8.3 (85)	2.4 (20)	1.4 (71)	14.0 (78)
5th Percentile	13.9	-2.3	34.8	10.6	10.2	10.8	15.6	6.2	5.5	20.1
1st Quartile	10.5	-8.2	28.8	5.4	7.1	8.7	13.0	1.9	3.7	17.5
Median	8.4	-11.4	25.6	3.4	6.0	7.5	11.6	0.2	2.5	16.0
3rd Quartile	5.9	-13.9	19.9	1.5	4.8	5.8	9.6	-1.5	1.1	14.3
95th Percentile	1.3	-17.7	4.0	-1.5	3.2	2.0	4.1	-4.0	-1.3	8.3
Population	3,603	4,898	5,654	5,525	4,272	3,022	2,942	2,831	2,661	2,491

University of Maine System Pension Plan

June 30, 2023

ALLOCATIONS VS. PEER UNIVERSE**3.2**

Total Fund Allocation vs. All Master Trust - Total Fund



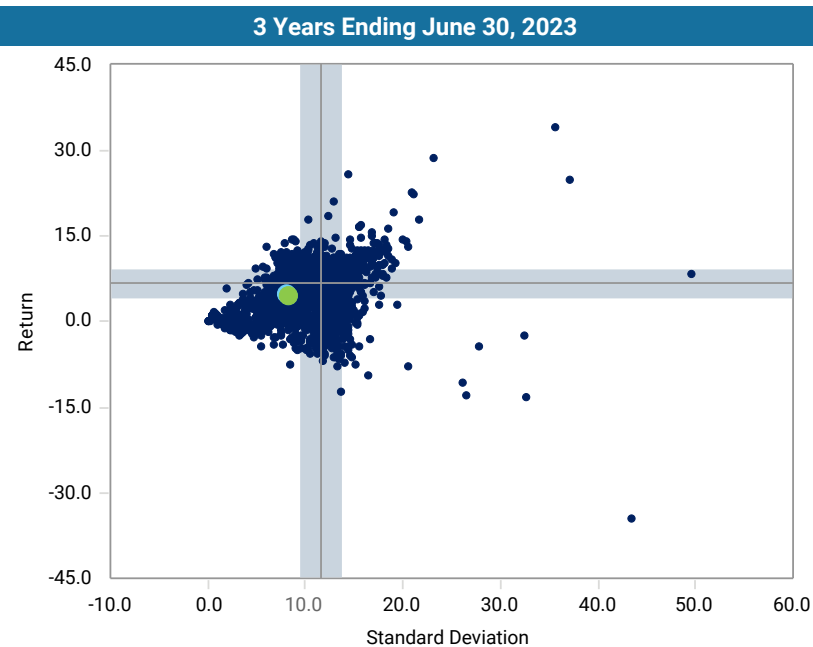
	Global Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Real Assets/Commod	Global TAA	Cash & Equivalents
● Pension Composite	30.5 (13)	3.5 (66)	40.9 (31)	5.1 (67)	9.4 (16)	7.8 (43)	2.9 (33)
5th Percentile	45.7	9.6	86.9	33.5	15.8	22.3	33.3
1st Quartile	20.1	6.6	48.1	12.6	6.8	10.3	4.1
Median	12.2	4.6	29.0	7.6	4.7	6.3	1.5
3rd Quartile	6.0	2.8	19.5	4.2	3.0	4.3	0.5
95th Percentile	1.7	1.1	7.5	0.3	1.0	1.2	0.0
Population	857	973	4,219	911	823	321	3,133



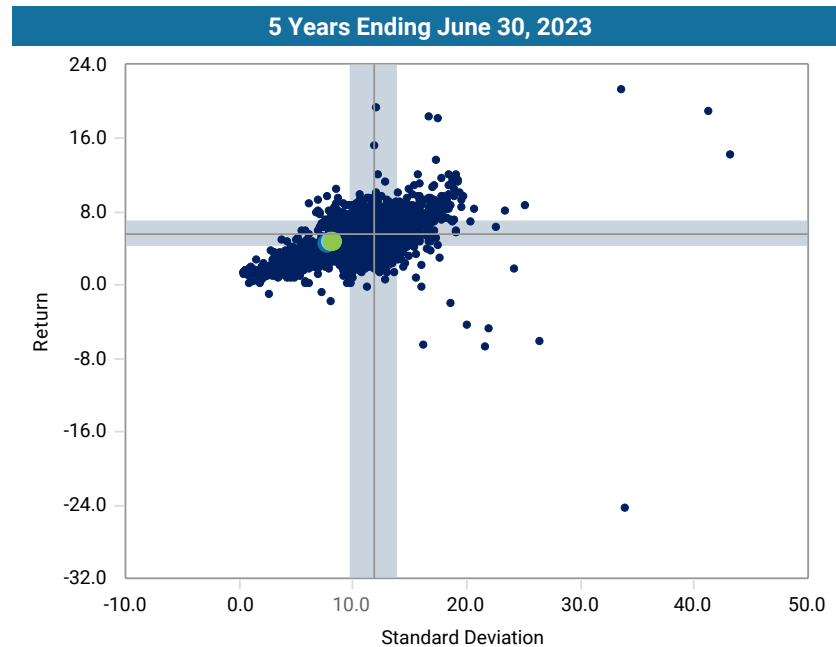
University of Maine System Pension Plan

June 30, 2023

RISK VS. RETURN



All Master Trust - Total Fund Pension Composite
 Allocation Index Policy Index



All Master Trust - Total Fund Pension Composite
 Allocation Index Policy Index

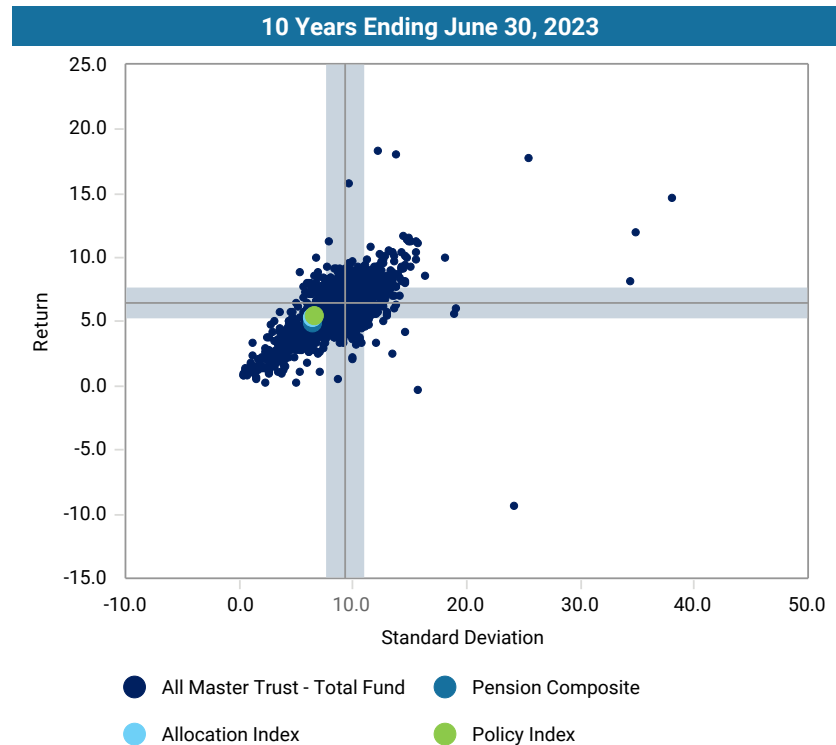
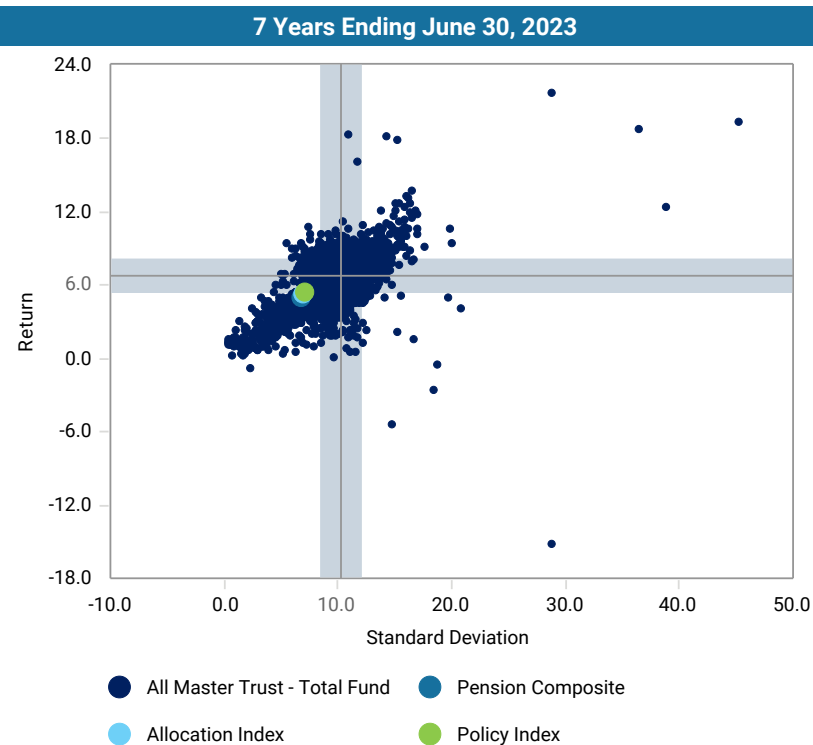
3 Years Ending June 30, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	4.5 (75)	8.2 (13)	0.4 (66)	0.6 (66)
Allocation Index	4.9 (72)	8.1 (13)	0.5 (57)	0.7 (58)
Policy Index	4.8 (73)	8.2 (13)	0.5 (60)	0.7 (61)
All Master Trust - Total Fund Median	6.7	11.5	0.5	0.8
Population	3,342	3,342	3,342	3,342

5 Years Ending June 30, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	4.7 (72)	7.7 (10)	0.4 (38)	0.6 (37)
Allocation Index	4.8 (71)	8.0 (11)	0.4 (38)	0.6 (38)
Policy Index	4.8 (70)	8.1 (12)	0.4 (40)	0.6 (40)
All Master Trust - Total Fund Median	5.7	11.8	0.4	0.6
Population	3,113	3,113	3,113	3,113

University of Maine System Pension Plan

June 30, 2023

RISK VS. RETURN



7 Years Ending June 30, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	5.0 (80)	6.7 (10)	0.6 (50)	0.8 (47)
Allocation Index	5.3 (77)	7.0 (11)	0.6 (40)	0.9 (39)
Policy Index	5.4 (76)	7.1 (12)	0.6 (38)	0.9 (38)
All Master Trust - Total Fund Median	6.8	10.2	0.6	0.8
Population	2,884	2,884	2,884	2,884

10 Years Ending June 30, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	4.9 (83)	6.4 (11)	0.6 (49)	1.0 (44)
Allocation Index	5.4 (77)	6.4 (11)	0.7 (25)	1.1 (23)
Policy Index	5.5 (75)	6.6 (12)	0.7 (23)	1.1 (21)
All Master Trust - Total Fund Median	6.5	9.3	0.6	0.9
Population	2,417	2,417	2,417	2,417

MANAGER PAGES



PROPRIETARY & CONFIDENTIAL

University of Maine System

SSGA S&P 500

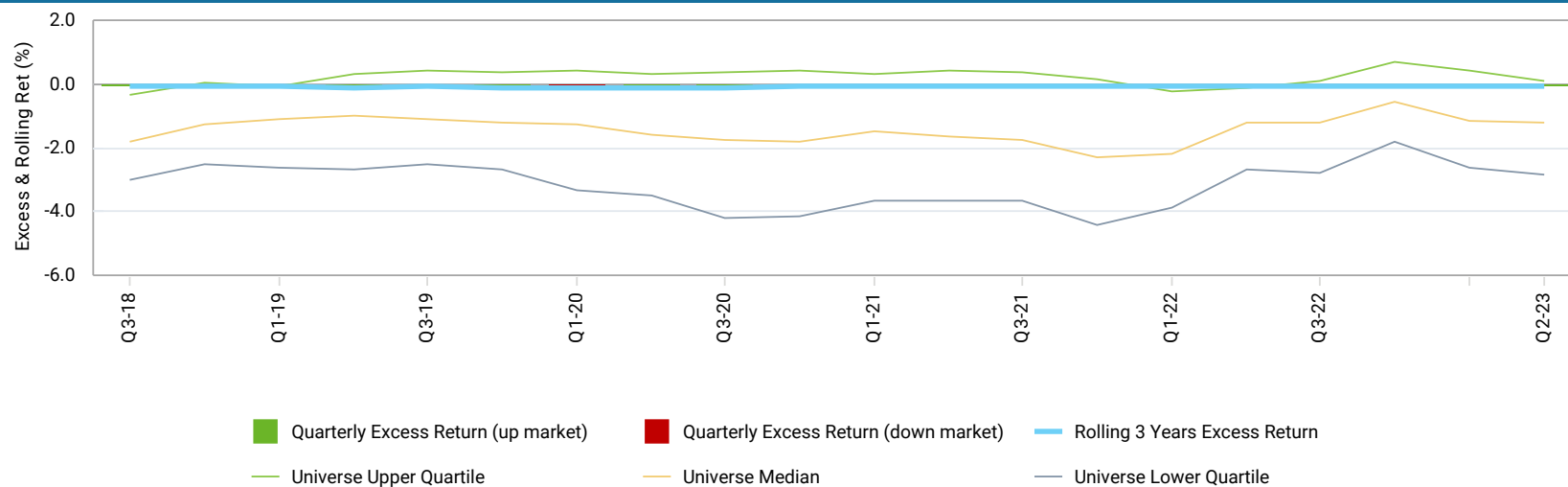
June 30, 2023

3.2

eV US Large Cap Core Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending June 30, 2023



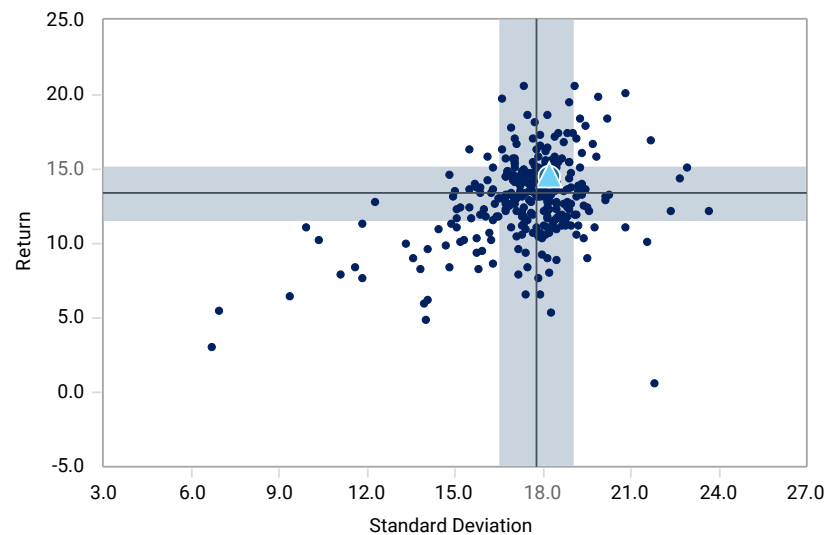
University of Maine System

SSGA S&P 500

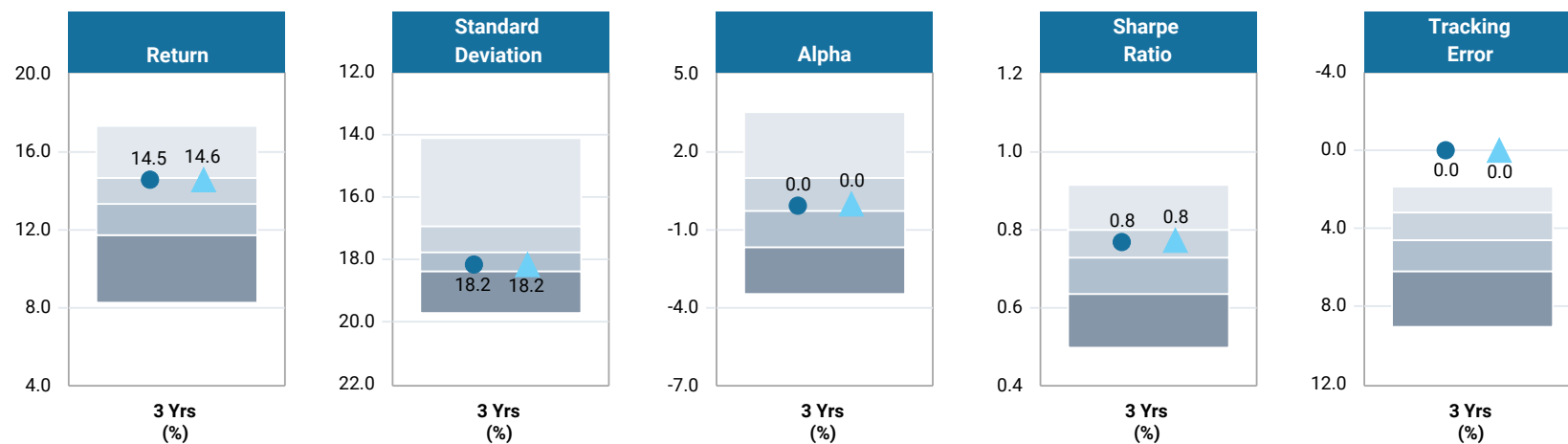
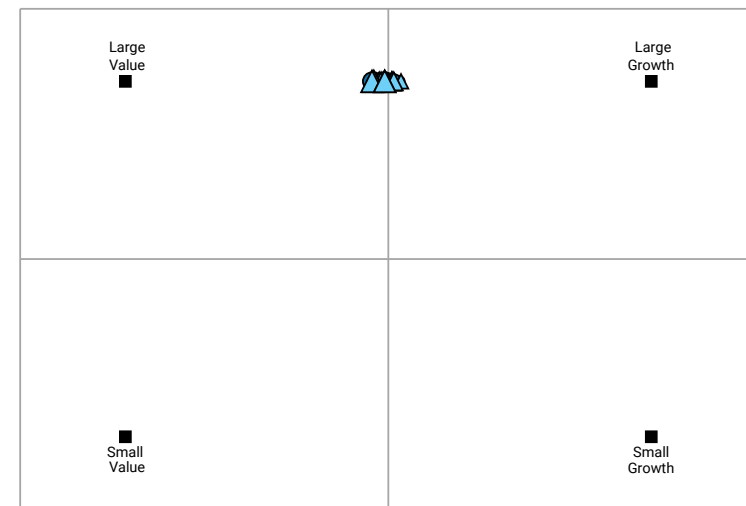
June 30, 2023

3.2

3 Years Return vs. Standard Deviation



Rolling 1 Year Style Map



University of Maine System

SSGA S&P 500

June 30, 2023

3.2

SSgA S&P 500 vs. S&P 500 Index				
Portfolio Characteristics			Top Ten Equity Holdings	
	Portfolio	Benchmark		
			Weight (%)	Return (%)
Number of Stocks	491	503	Apple Inc	7.9
Wtd. Avg. Mkt. Cap \$B	685.1	674.1	Microsoft Corp	6.9
Median Mkt. Cap \$B	31.3	31.0	Amazon.com Inc	3.2
Price to Earnings	23.6	23.6	NVIDIA Corporation	2.9
Price to Book	4.6	4.5	Alphabet Inc	2.0
Return on Equity (%)	7.8	4.9	Tesla Inc	1.9
Current Yield (%)	1.6	1.6	Meta Platforms Inc	1.7
Beta (5 Years, Monthly)	1.0	1.0	Alphabet Inc	1.7
R-Squared (5 Years, Monthly)	1.0	1.0	Berkshire Hathaway Inc	1.7
			Unitedhealth Group Inc	1.2

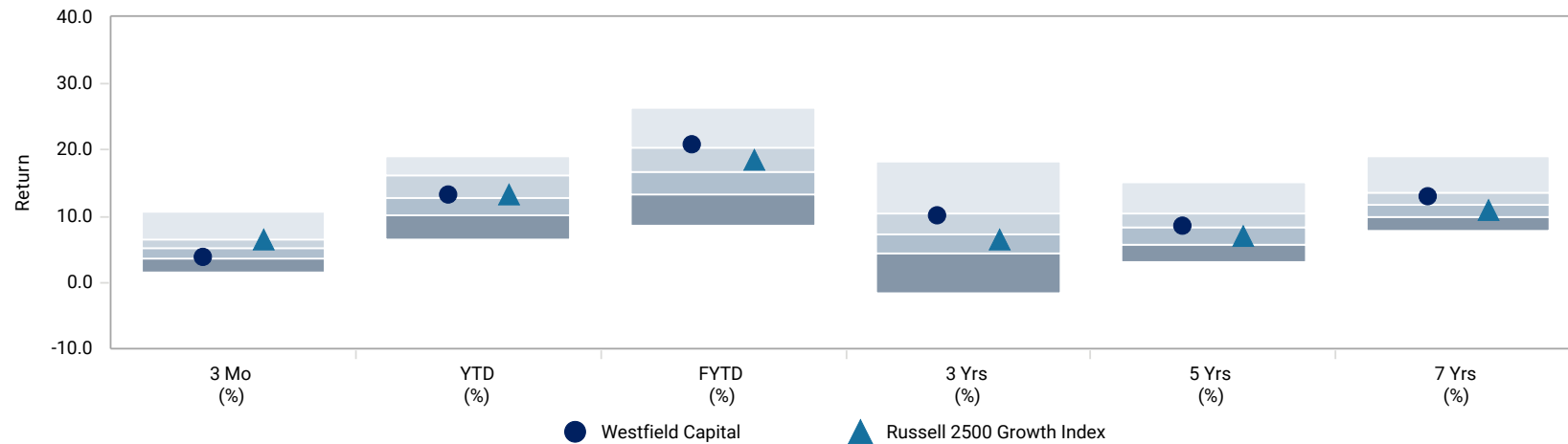
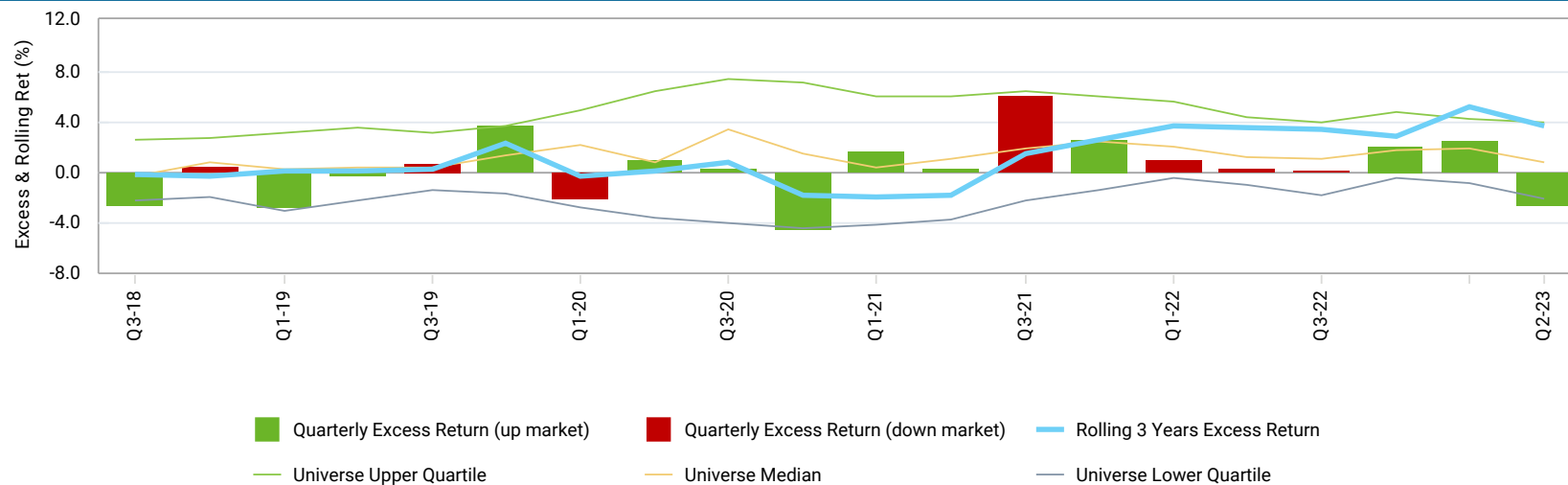
Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	-0.9	-0.9	4.7	4.6
Materials	0.0	0.0	0.0	0.0	3.4	3.3	2.7	2.6
Industrials	0.0	0.0	0.0	0.0	6.2	6.6	8.2	8.6
Consumer Discretionary	0.0	0.0	0.0	0.0	14.8	14.6	10.1	10.1
Consumer Staples	0.0	0.0	0.0	0.0	0.4	0.4	7.3	7.2
Health Care	0.0	0.0	0.0	0.0	2.7	2.9	14.1	14.2
Financials	0.0	0.0	0.0	0.0	5.5	5.4	10.1	10.2
Information Technology	0.0	0.0	0.0	0.0	16.1	16.0	29.1	28.8
Communication Services	0.0	0.0	0.0	0.0	13.0	13.0	8.2	8.1
Utilities	0.0	0.0	0.0	0.0	-2.6	-2.5	2.9	2.9
Real Estate	0.0	0.0	0.0	0.0	1.4	1.4	2.6	2.6
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	8.7	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.



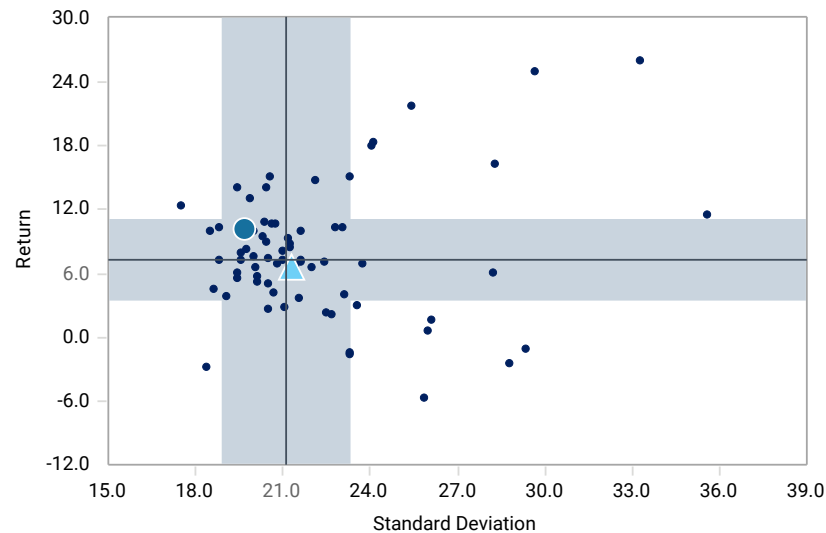
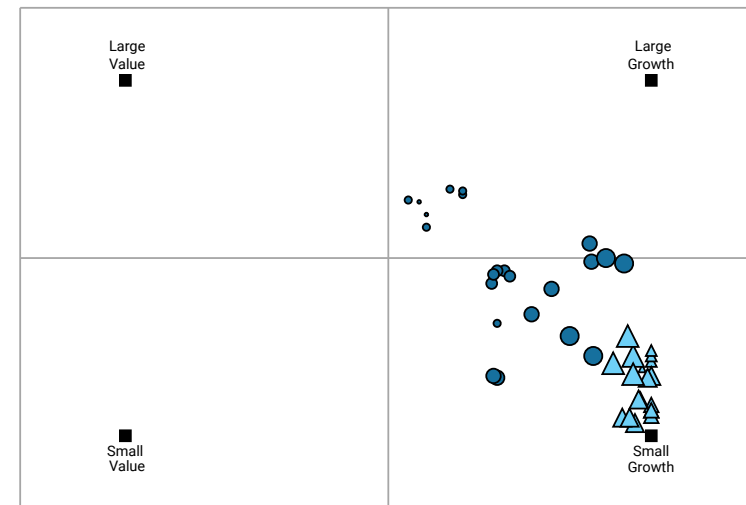
University of Maine System

June 30, 2023

WESTFIELD CAPITAL**3.2****eV US Small-Mid Cap Growth Equity (net of fees)****Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending June 30, 2023**

University of Maine System

June 30, 2023

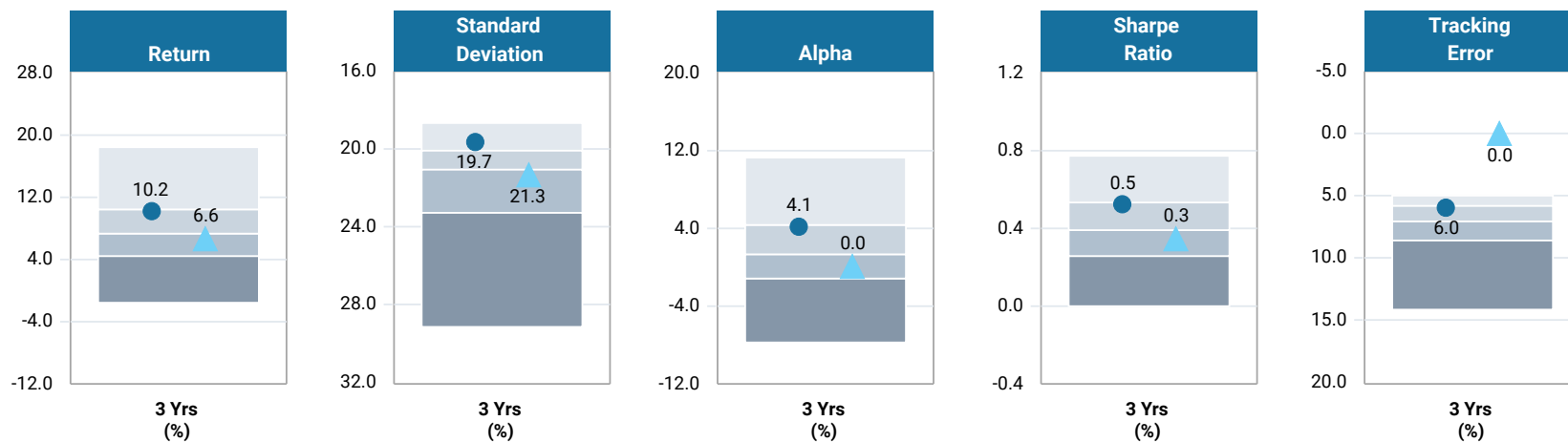
WESTFIELD CAPITAL**3.2****3 Years Return vs. Standard Deviation****Rolling 1 Year Style Map**

● Westfield Capital

▲ Russell 2500 Growth Index

● Westfield Capital

▲ Russell 2500 Growth Index



University of Maine System

June 30, 2023

WESTFIELD CAPITAL**3.2****Westfield Capital vs. Russell 2500 Growth Index**

Portfolio Characteristics			Top Ten Equity Holdings		
	Portfolio	Benchmark		Weight (%)	Return (%)
Number of Stocks	61	1,281	Builders FirstSource Inc	3.5	53.2
Wtd. Avg. Mkt. Cap \$B	11.2	5.8	Icon PLC	3.0	17.1
Median Mkt. Cap \$B	10.6	1.6	Inspire Medical Systems Inc	3.0	38.7
Price to Earnings	21.2	21.5	Masimo Corp	2.8	-10.8
Price to Book	4.9	4.9	Saia Inc	2.7	25.8
Return on Equity (%)	1.4	-11.2	Hubbell Inc	2.6	36.8
Current Yield (%)	0.5	0.7	WillScot Mobile	2.2	1.9
Beta (5 Years, Monthly)	1.0	1.0	Ascendis Pharma AS	2.2	-16.8
R-Squared (5 Years, Monthly)	0.9	1.0	Deckers Outdoor Corp	2.1	17.4
			Pool Corp	2.0	9.8

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.2	0.0	0.2	0.0	0.0	1.8	0.0	5.1
Materials	-0.3	-0.5	0.1	0.1	-9.1	1.1	3.7	5.2
Industrials	1.2	1.1	0.0	0.1	15.8	10.0	20.2	18.9
Consumer Discretionary	-0.1	0.0	0.0	0.0	4.8	5.2	16.0	12.9
Consumer Staples	0.1	0.0	0.1	0.0	0.0	4.9	0.0	4.1
Health Care	-1.1	-1.0	0.1	-0.2	3.4	8.6	21.9	18.4
Financials	0.1	0.2	-0.2	0.1	1.7	-1.1	8.7	6.7
Information Technology	-1.5	-1.5	0.0	0.0	2.4	8.9	22.3	23.0
Communication Services	0.0	-0.1	0.0	0.1	-6.0	1.5	1.1	2.0
Utilities	0.1	0.0	0.1	0.0	0.0	-0.1	0.0	1.3
Real Estate	-0.2	-0.3	0.0	0.1	-6.7	5.4	2.0	2.5
Cash	-0.3	0.0	-0.3	0.0	0.0	0.0	4.1	0.0
Total	-1.8	-2.2	0.2	0.3	4.8	6.6	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

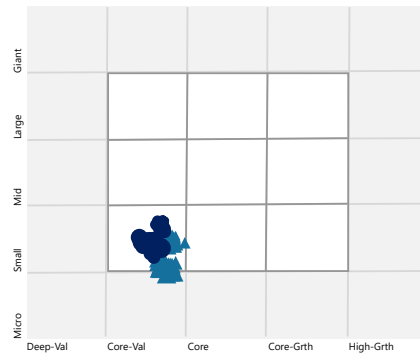
As of 6/30/2023

3.2

DFFVX	Russell 2000 Value TR USD	US Fund Small Value
-------	---------------------------	---------------------

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2018 to 6/30/2023



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

Portfolio Statistics

	Fund	Index
# of Holdings	1,427	1,458
% Asset in Top 10 Holdings	7.5	4.5
Turnover Ratio %	18.0	
P/E Ratio	7.8	8.5
P/B Ratio	1.2	1.2
LT Earn Growth	13.7	15.5
Hist Earn Growth	20.3	16.3
12 Mo Yield	1.5	

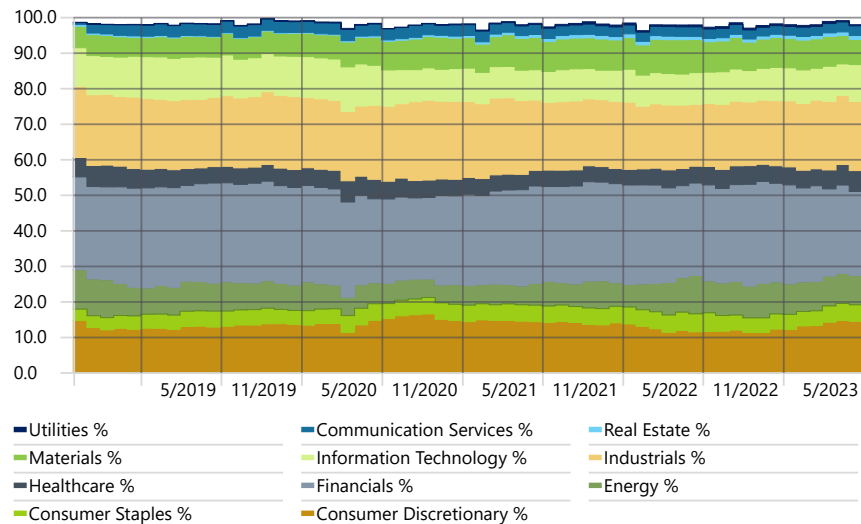
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	0.6	0.0
Market Cap Large %	1.0	0.0
Market Cap Mid %	14.6	0.5
Market Cap Small %	53.7	53.0
Market Cap Micro %	30.1	46.4
Average Market Cap (mil)	2,840.7	1,774.4

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Future on E-mini S&P 500 Futures	1.24	
Super Micro Computer Inc	0.79	133.93
Reliance Steel & Aluminum Co	0.76	6.17
Toll Brothers Inc	0.71	32.07
Builders FirstSource Inc	0.71	53.19
BorgWarner Inc	0.69	-0.06
Arrow Electronics Inc	0.68	14.70
Knight-Swift Transportation Holdings Inc Class A	0.67	-1.56
Penske Automotive Group Inc	0.64	17.97
Unum Group	0.61	21.41

Historical Sector Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	2.64	3.03	-1.89	-0.92	0.01	-0.03	-0.02
Consumer Discretionary	14.44	11.28	7.41	5.46	0.10	0.29	0.40
Consumer Staples	4.59	2.79	-0.01	-5.95	-0.17	0.29	0.12
Energy	8.31	6.35	3.58	3.10	0.01	0.04	0.05
Financials	24.26	25.75	-1.70	-2.29	0.05	0.16	0.21
Health Care	5.50	10.27	6.14	7.64	-0.19	-0.12	-0.32
Industrials	19.32	14.03	11.50	10.58	0.45	0.18	0.62
Information Technology	9.46	5.95	13.18	10.69	0.25	0.26	0.51
Materials	7.78	4.38	-1.40	1.03	-0.10	-0.20	-0.30
Real Estate	1.02	10.92	2.08	1.51	0.13	0.01	0.14
Utilities	0.40	5.15	2.25	-4.11	0.34	0.02	0.37
Attribution Total	97.72	99.89	4.64	2.86	0.87	0.91	1.78
Cash	1.23	0.00					
Other	1.01	0.00					
Missing Performance	0.04	0.11					
Total	100.00	100.00					



DFA US Targeted Value I

As of 6/30/2023

3.2

DFFVX

Russell 2000 Value TR USD

US Fund Small Value

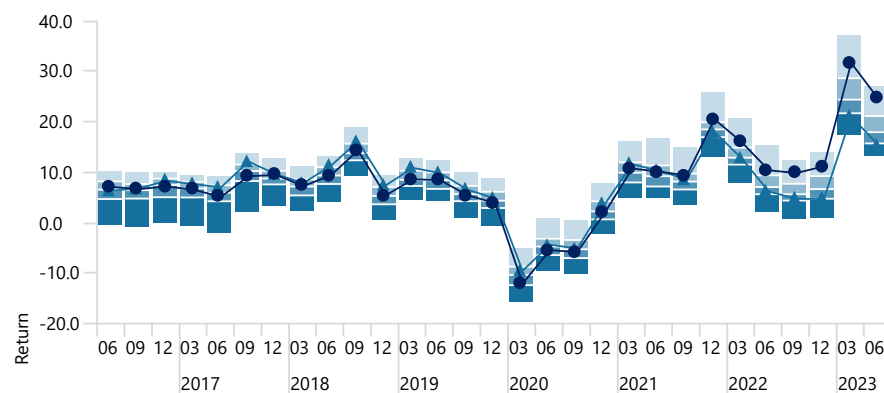
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2018 to 6/30/2023

	Fund	Index
R2	98.6	100.0
Alpha	4.1	0.0
Beta	1.1	1.0
Std Dev	31.4	29.3
Up Capture Ratio	114.5	100.0
Down Capture Ratio	96.7	100.0
Sharpe Ratio (geo)	0.2	0.1
Information Ratio (geo)	0.9	0.0
Tracking Error	4.1	0.0
Correlation	1.0	1.0

Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—DFA US Targeted Value I

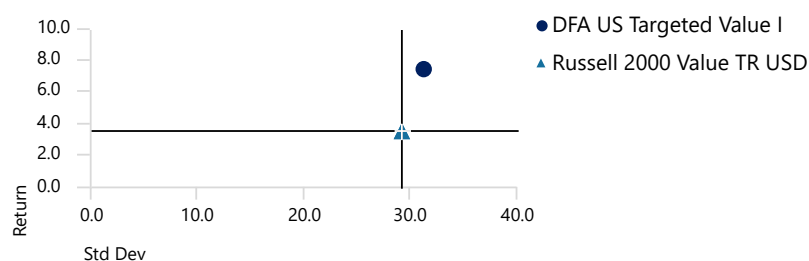
—Russell 2000 Value TR USD

Calendar Year Returns

	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	

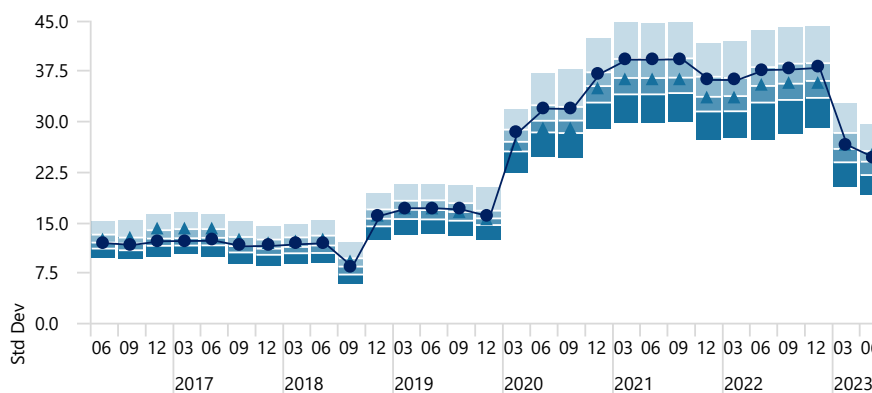
Risk & Return Illustration (5 Years)

Time Period: 7/1/2018 to 6/30/2023



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—DFA US Targeted Value I

—Russell 2000 Value TR USD

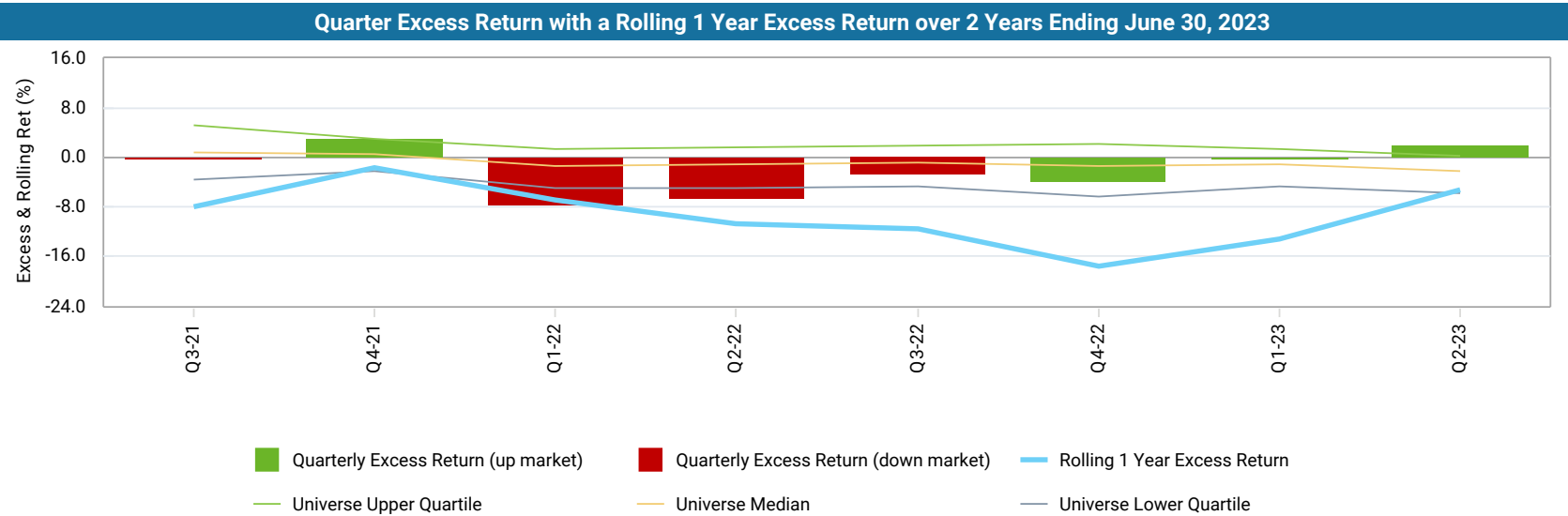
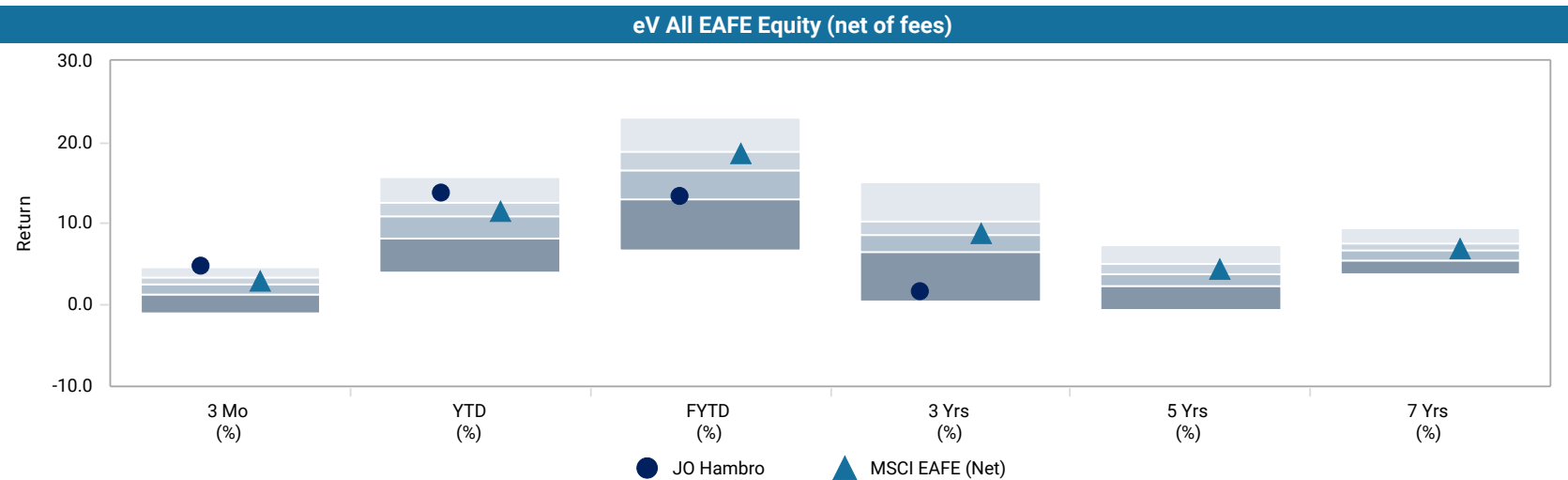


University of Maine System

JO HAMBRO

June 30, 2023

3.2



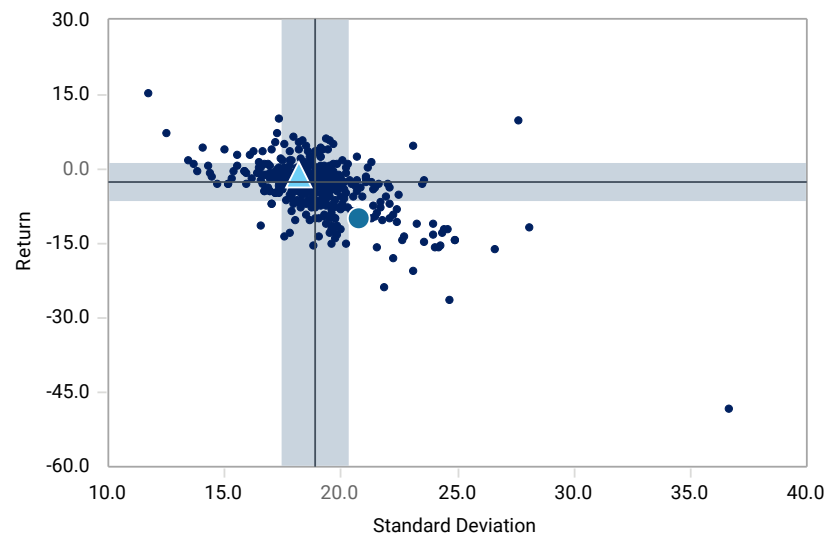
University of Maine System

JO HAMBRO

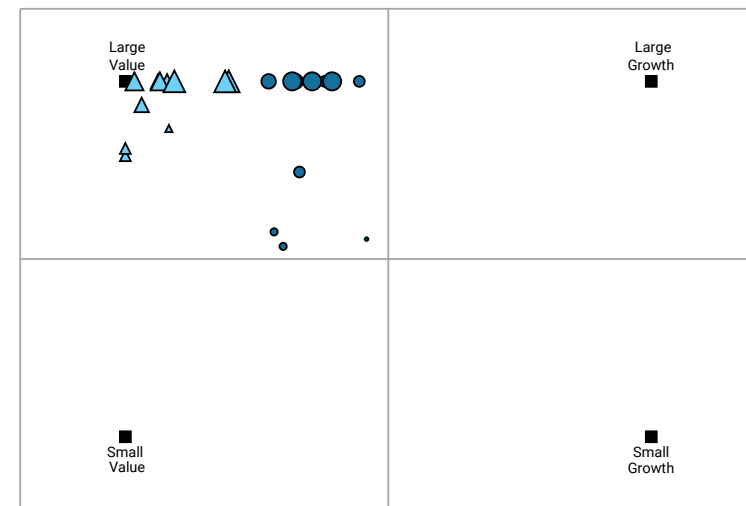
June 30, 2023

3.2

2 Years Return vs. Standard Deviation

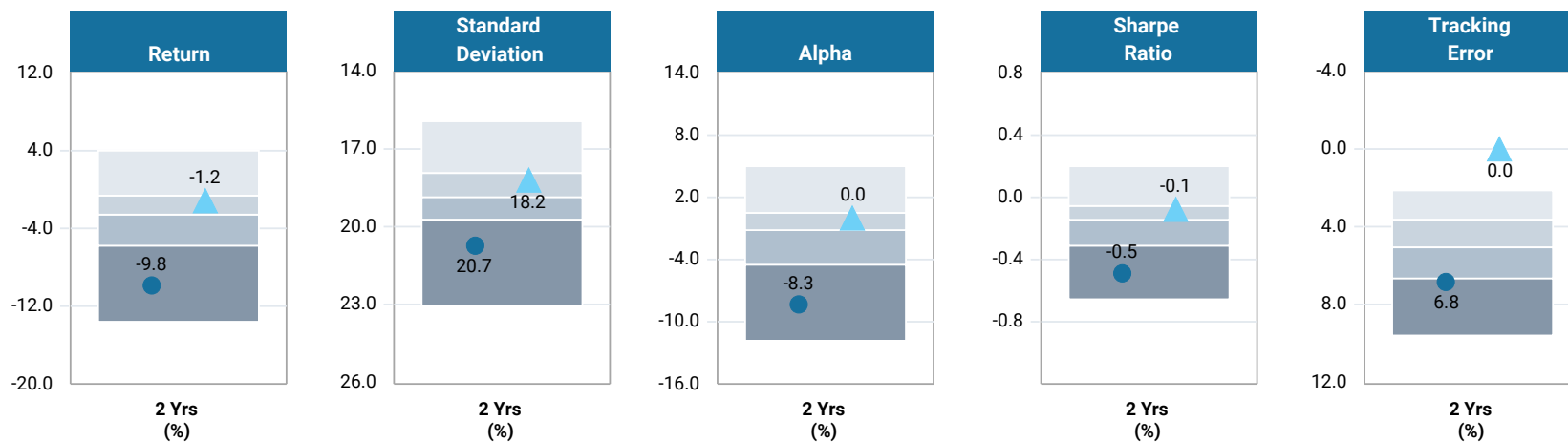


Rolling 1 Year Style Map



● JO Hambro ▲ MSCI EAFE (Net)

● JO Hambro ▲ MSCI EAFE (Net)



JO HAMBRO

3.2

Modern portfolio statistics

Statistics	3Y	5Y
Correlation to benchmark	0.94	0.95
Sharpe ratio	0.48	0.26
Alpha	1.65	1.95
Standard deviation	17.93	16.60
Tracking error (%)	6.03	5.49
Upside capture ratio	97	91
Downside capture ratio	90	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 (%) April 1, 2023 through June 30, 2023

Holding attribution

Top 5 attributors	Relative return
B&M European	0.71
Cameco	0.47
Wärtsilä	0.34
Compass	0.30
CRH	0.26
Bottom 5 attributors	Relative return
Merck	-0.41
LG Household & Health Care	-0.31
Heineken	-0.28
Nitori	-0.26
Dentsu	-0.21

Country attribution

	Relative return
United Kingdom	1.21
Finland	0.41
Ireland	0.26
Hong Kong	0.22
Australia	0.20
Belgium	0.09
Non Benchmark Countries	0.09
Israel	0.05
Spain	0.04
Portugal	0.04

Sector attribution

	Relative return
Consumer Discretionary	0.65
Energy	0.52
Materials	0.51
Industrials	0.15
Real Estate	0.12
Communication Services	0.03
Utilities	-0.11
Health Care	-0.27
Consumer Staples	-0.29
Information Technology	-0.29
Financials	-0.51



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

JO HAMBRO

3.2

Regional allocation

	Fund	Benchmark	Relative to benchmark
Canada	6.2	-	6.2
United States	3.1	-	3.1
Europe ex UK	52.3	51.4	0.9
UK	15.6	14.7	0.9
Emerging Markets	0.8	-	0.8
Japan	15.3	22.4	-7.1
Pacific ex Japan	2.5	11.4	-8.9

Top 10 countries

	Fund	Benchmark
United Kingdom	15.6	14.7
Japan	15.3	22.4
France	14.2	12.4
Germany	12.9	8.6
Canada	6.2	-
Netherlands	5.4	4.6
Ireland	4.5	0.8
Sweden	4.0	3.3
Finland	3.6	0.9
Spain	3.3	2.6

Sector allocation

	Fund	Benchmark	Relative to benchmark
Energy	11.9	4.2	7.7
Communication Services	8.2	4.1	4.1
Consumer Discretionary	13.9	12.6	1.3
Consumer Staples	11.0	10.1	0.9
Utilities	3.7	3.5	0.2
Industrials	16.2	16.2	0.0
Materials	5.7	7.4	-1.7
Real Estate	-	2.1	-2.1
Health Care	10.2	13.2	-3.0
Financials	12.9	18.4	-5.5
Information Technology	2.1	8.2	-6.1

Top 10 holdings

	Fund	Benchmark
CRH	4.5	0.3
Sanofi	3.9	0.8
Heineken	3.9	0.1
Thales Group	3.7	0.1
Compass Group	3.7	0.3
Shell	3.6	1.3
B&M European Value Retail	3.3	-
Merck KGaA	3.3	0.1
Couche-Tard	3.2	-
Deutsche Börse	3.2	0.2
Cash	4.2	-



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

abrdn Emerging Markets Instl

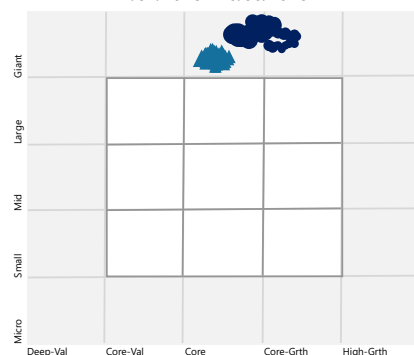
As of 6/30/2023

3.2

ABEMX	MSCI EM NR USD	US Fund Diversified Emerging Mkts
-------	----------------	-----------------------------------

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2018 to 6/30/2023



• abrdn Emerging Markets Instl • MSCI EM NR USD

Portfolio Statistics

	Fund	Index
# of Holdings	80	1,423
% Asset in Top 10 Holdings	39.5	23.3
Turnover Ratio %	36.8	
P/E Ratio	14.9	12.0
P/B Ratio	2.5	1.6
LT Earn Growth	9.6	10.7
Hist Earn Growth	17.3	14.2
12 Mo Yield	1.7	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	77.1	56.2
Market Cap Large %	18.4	32.6
Market Cap Mid %	4.5	10.6
Market Cap Small %	0.0	0.5
Market Cap Micro %	0.0	0.0
Average Market Cap	66,491.4	34,883.0
Equity Region Developed %	44.4	33.1
Equity Region Emerging %	55.6	66.9

Top Ten Holdings

	Port Weight %	3 Month Return
Taiwan Semiconductor Manufacturing Co Ltd	9.00	6.15
Samsung Electronics Co Ltd Participating Preferred	6.09	9.07
Tencent Holdings Ltd	5.47	-13.28
Alibaba Grp Hldg	3.90	
Housing Development Finance Corp Ltd	3.87	9.35
SBI Life Insurance Company Limited	2.51	19.06
Alia Group Ltd	2.31	-2.76
LG Chem Ltd	2.28	-7.44
PT Bank Rakyat Indonesia (Persero) Tbk Registered Shs Series -B-	2.07	14.71
Kotak Mahindra Bank Ltd	1.98	6.75

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	6.92	10.08	-11.03	-6.44	0.23	-0.35	-0.13
Consumer Discretionary	14.28	12.93	-9.82	-6.07	-0.20	-0.60	-0.79
Consumer Staples	9.03	6.47	0.06	0.21	-0.01	-0.03	-0.04
Energy	3.18	4.83	3.39	12.42	-0.19	-0.28	-0.47
Financials	24.04	21.10	7.80	6.15	0.12	0.40	0.52
Health Care	0.95	3.84	-22.74	-2.46	0.11	-0.22	-0.12
Industrials	5.20	6.17	-2.86	2.35	0.00	-0.30	-0.30
Information Technology	23.11	20.47	4.09	4.84	0.17	-0.18	-0.01
Materials	7.13	8.58	-4.16	-3.92	0.06	-0.02	0.04
Real Estate	1.22	1.84	-3.10	-4.87	0.03	0.03	0.06
Utilities	1.68	2.59	13.23	4.03	-0.02	0.15	0.13
Unclassified	0.00	0.15		20.28	-0.03	0.00	-0.03
Attribution Total	96.74	99.04	-0.07	1.07	0.25	-1.40	-1.14
Cash	1.78	0.01					
Missing Performance	1.50	0.95					
Total	100.02	100.00					

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	2.09	3.40	-5.09	-4.47	0.08	0.00	0.08
Asia - Developed	26.52	28.00	1.41	4.10	-0.02	-0.74	-0.75
Asia - Emerging	45.53	50.42	-4.91	-3.32	0.16	-0.79	-0.63
Europe - Emerging	0.00	1.75		9.14	-0.14	0.00	-0.14
Eurozone	3.98	0.45	2.42	22.16	0.72	-0.75	-0.03
Latin America	11.95	8.53	14.10	14.67	0.51	-0.09	0.42
Middle East	3.87	6.10	7.22	4.89	-0.07	0.09	0.02
United Kingdom	0.82	0.03	-3.83	-5.92	-0.06	0.02	-0.04
United States	1.98	0.22	-0.26	7.11	0.11	-0.16	-0.04
Unclassified	0.00	0.15		20.28	-0.03	0.00	-0.03
Attribution Total	96.74	99.04	-0.07	1.07	1.28	-2.42	-1.14
Cash	1.78	0.01					
Missing Performance	1.50	0.95					
Total	100.02	100.00					



abrdn Emerging Markets Instl

As of 6/30/2023

3.2

ABEMX

MSCI EM NR USD

US Fund Diversified Emerging Mkts

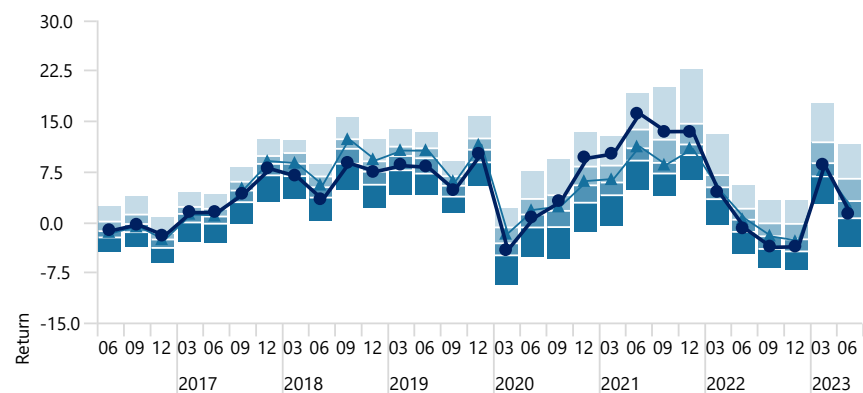
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2018 to 6/30/2023

	Fund	Index
R2	96.0	100.0
Alpha	1.3	0.0
Beta	1.1	1.0
Std Dev	24.8	21.5
Up Capture Ratio	114.3	100.0
Down Capture Ratio	109.2	100.0
Sharpe Ratio (geo)	0.0	0.0
Information Ratio (geo)	0.1	0.0
Tracking Error	5.7	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—abrdn Emerging Markets Instl

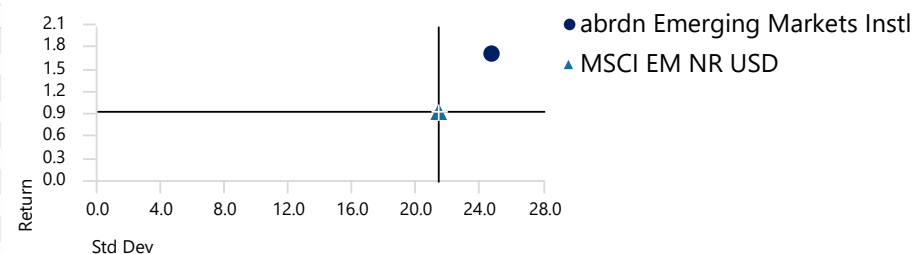
—MSCI EM NR USD

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	

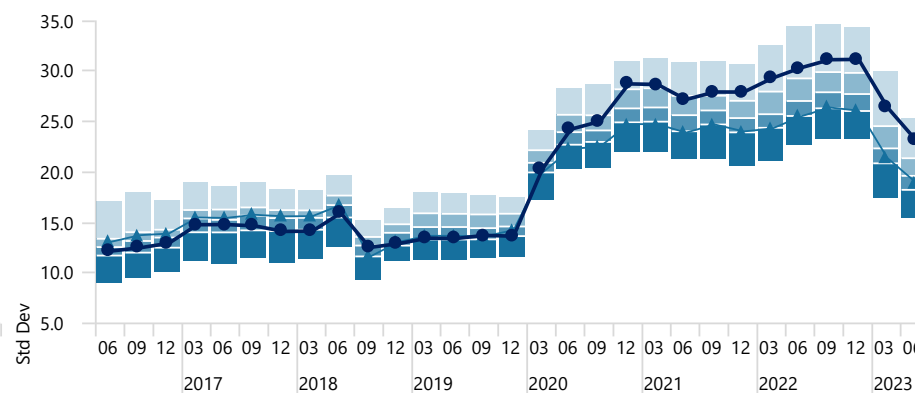
Risk & Return Illustration (5 Years)

Time Period: 7/1/2018 to 6/30/2023



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



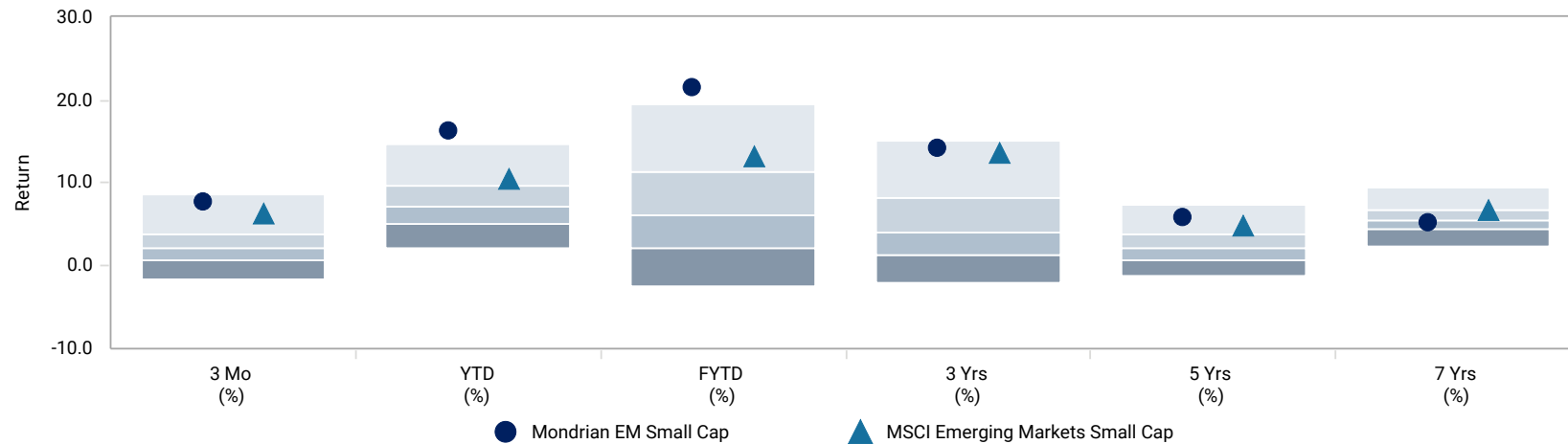
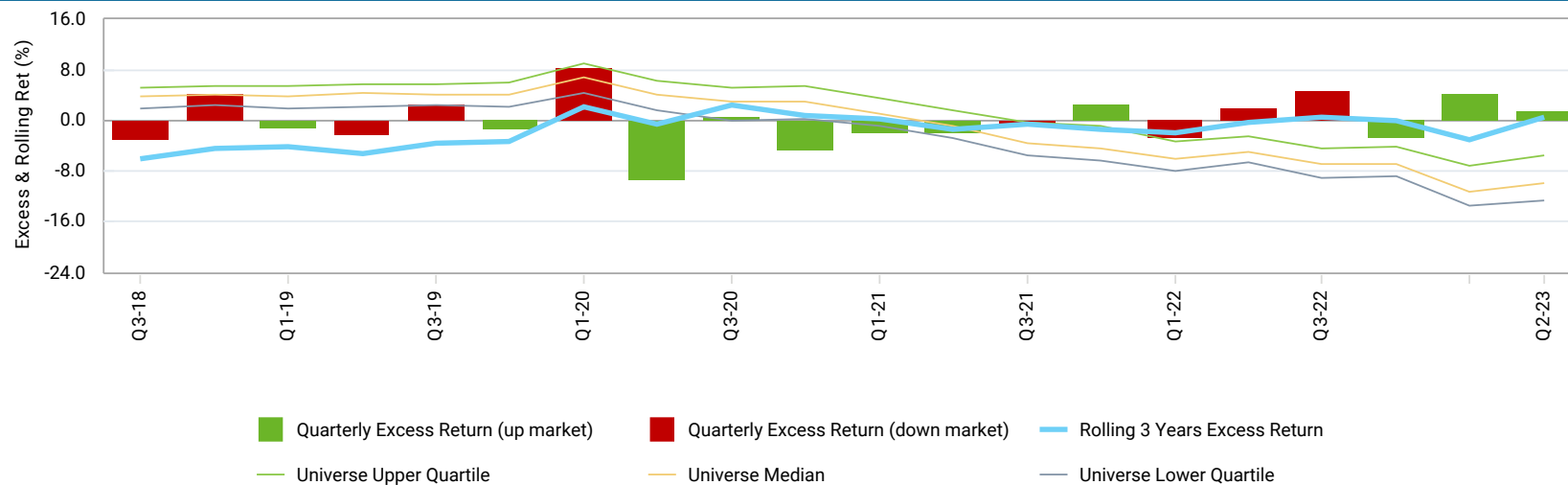
—abrdn Emerging Markets Instl

—MSCI EM NR USD



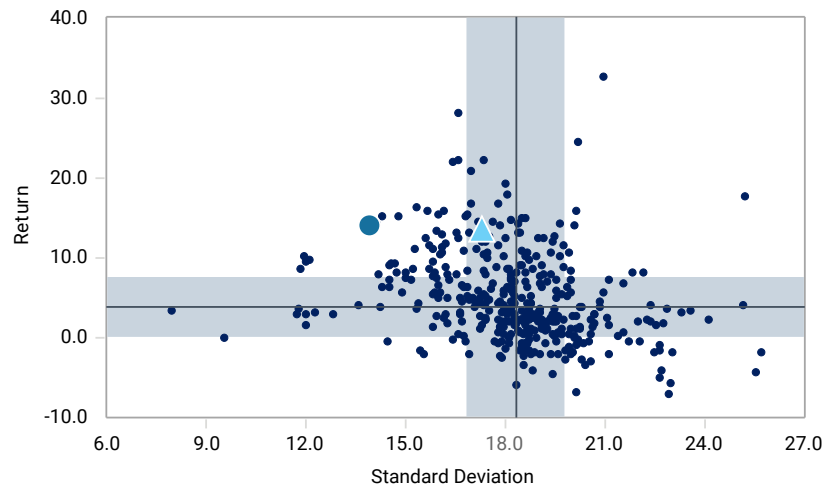
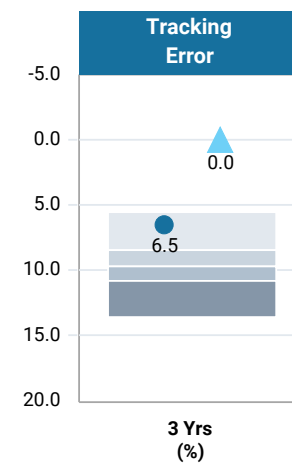
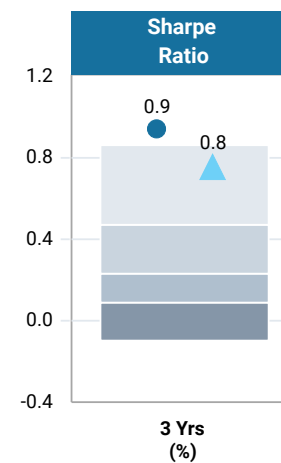
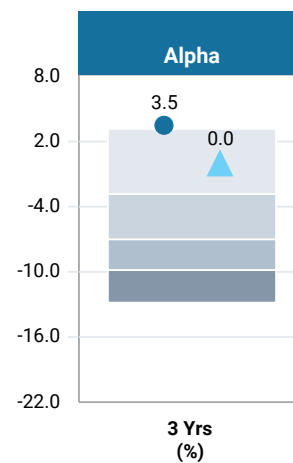
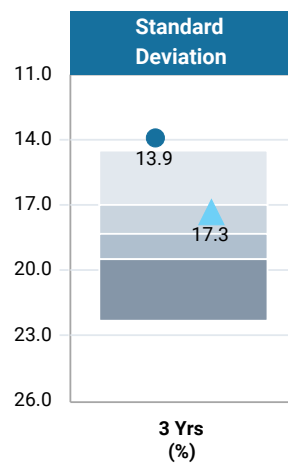
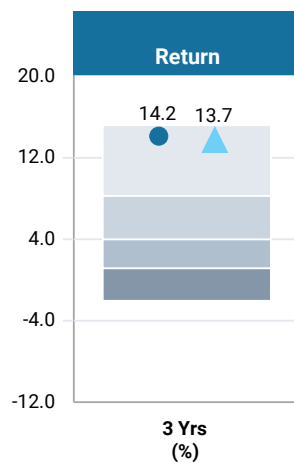
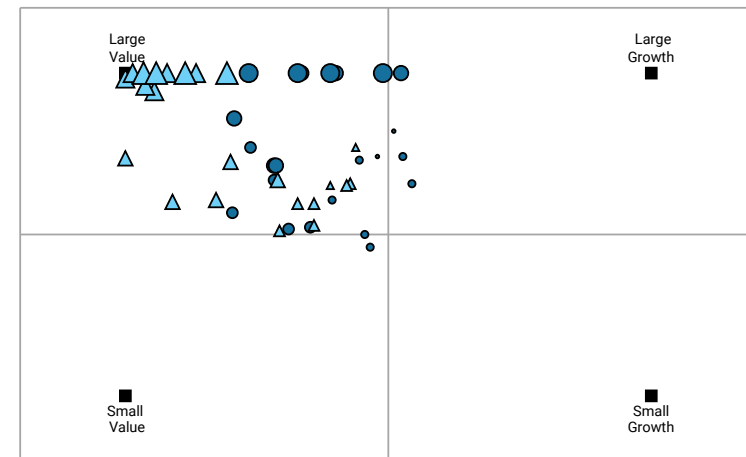
University of Maine System

June 30, 2023

MONDRIAN EM SMALL CAP**3.2****eV Emg Mkts Equity (net of fees)****Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending June 30, 2023**

University of Maine System

June 30, 2023

MONDRIAN EM SMALL CAP**3.2****3 Years Return vs. Standard Deviation****Rolling 1 Year Style Map**

University of Maine System

June 30, 2023

MONDRIAN EM SMALL CAP**3.2****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

3.2

PORTFOLIO STRUCTURE

Top 10 Holdings	%
Microsoft Corporation	3.9
Novo Nordisk	3.4
LVMH	2.7
Taiwan Semiconductor - ADR	2.7
Linde	2.7
Mastercard	2.6
Compass Group	2.6
West Pharmaceutical Services	2.6
Keyence	2.6
Alphabet	2.5
Total	28.2

Breakdown by Sector	NCS Global LLC %	MSCI World (ndr) %
Information technology	24.6	22.2
Healthcare	19.4	12.8
Consumer discretionary	14.5	11.1
Industrials	13.8	11.1
Financials	8.2	14.6
Consumer staples	8.2	7.4
Materials	5.0	4.1
Communication services	3.6	7.0
Energy	-	4.6
Real estate	-	2.3
Utilities	-	2.8
Liquidity	2.8	-
Total	100.0	100.0



Source: Walter Scott

WALTER SCOTT GLOBAL EQUITY FUND

Breakdown by Location	NCS Global LLC	MSCI World (ndr)
	%	%
USA	55.2	69.4
United Kingdom	6.8	4.0
France	6.6	3.4
Japan	6.4	6.1
Switzerland	4.7	2.8
Canada	4.4	3.2
Denmark	3.4	0.8
Taiwan	2.7	-
Hong Kong	2.1	0.7
Spain	2.1	0.7
Australia	1.9	2.0
Finland	1.0	0.2
Other	-	6.6
Liquidity	2.8	-
Total	100.0	100.0



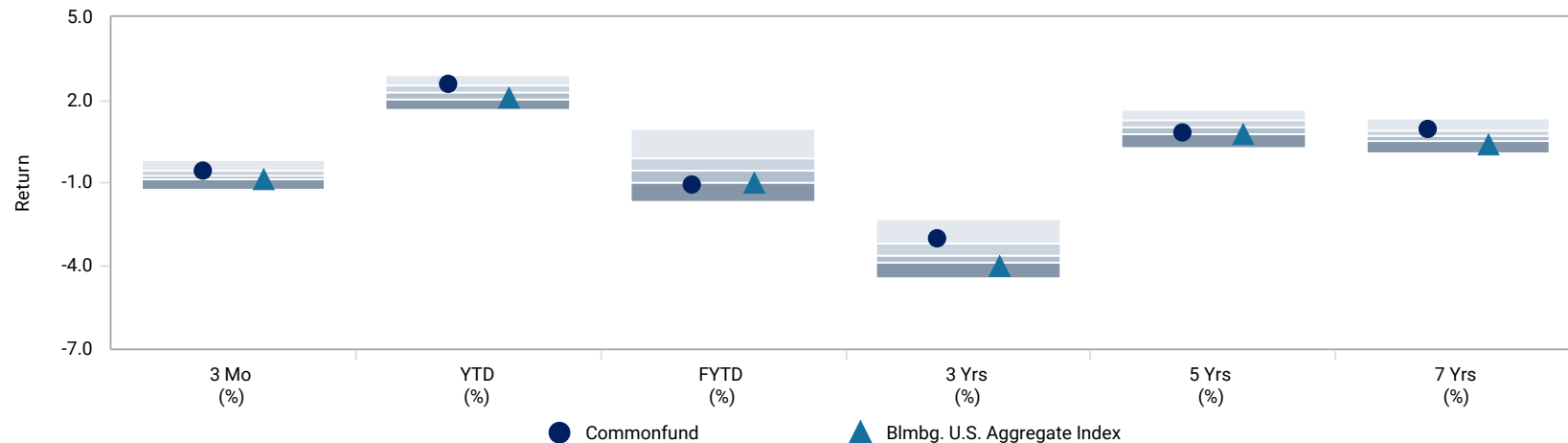
Source: Walter Scott

University of Maine System COMMONFUND

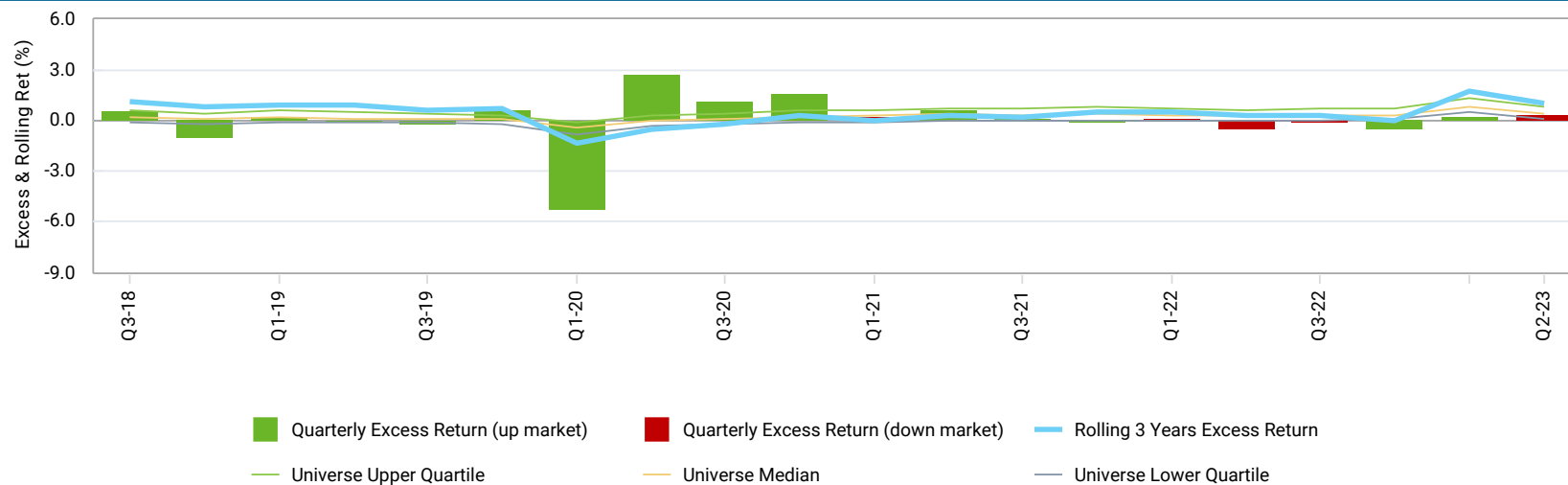
June 30, 2023

3.2

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending June 30, 2023

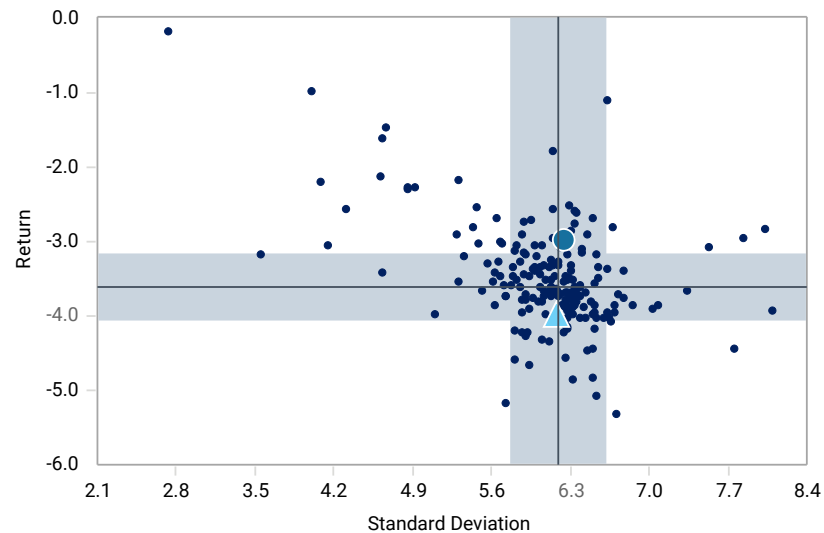


University of Maine System COMMONFUND

June 30, 2023

3.2

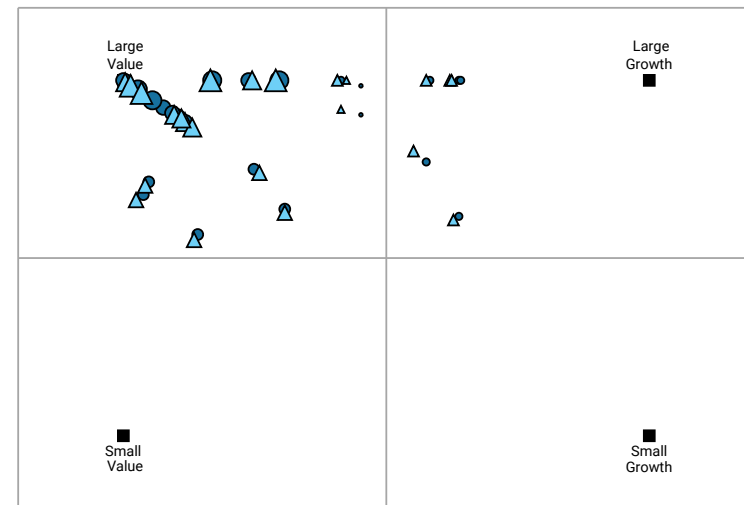
3 Years Return vs. Standard Deviation



● Commonfund

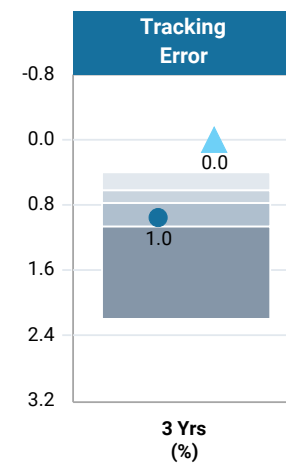
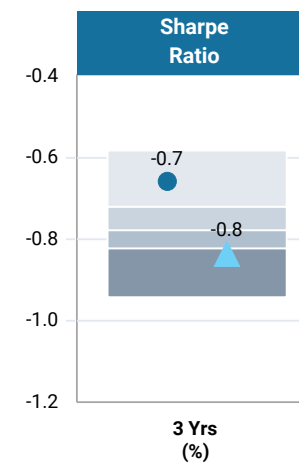
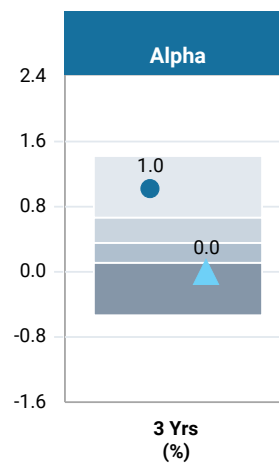
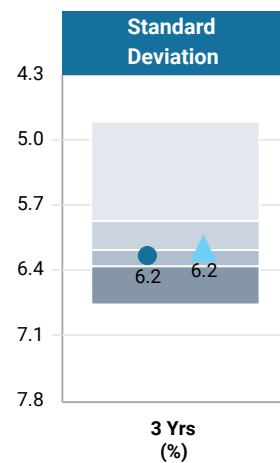
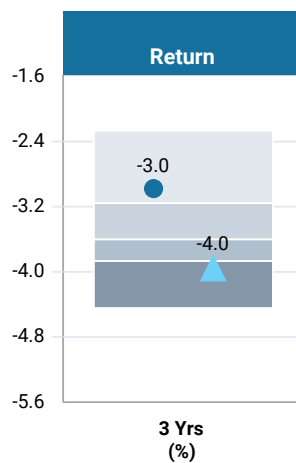
▲ Blmbg. U.S. Aggregate Index

Rolling 1 Year Style Map



● Commonfund

▲ Blmbg. U.S. Aggregate Index

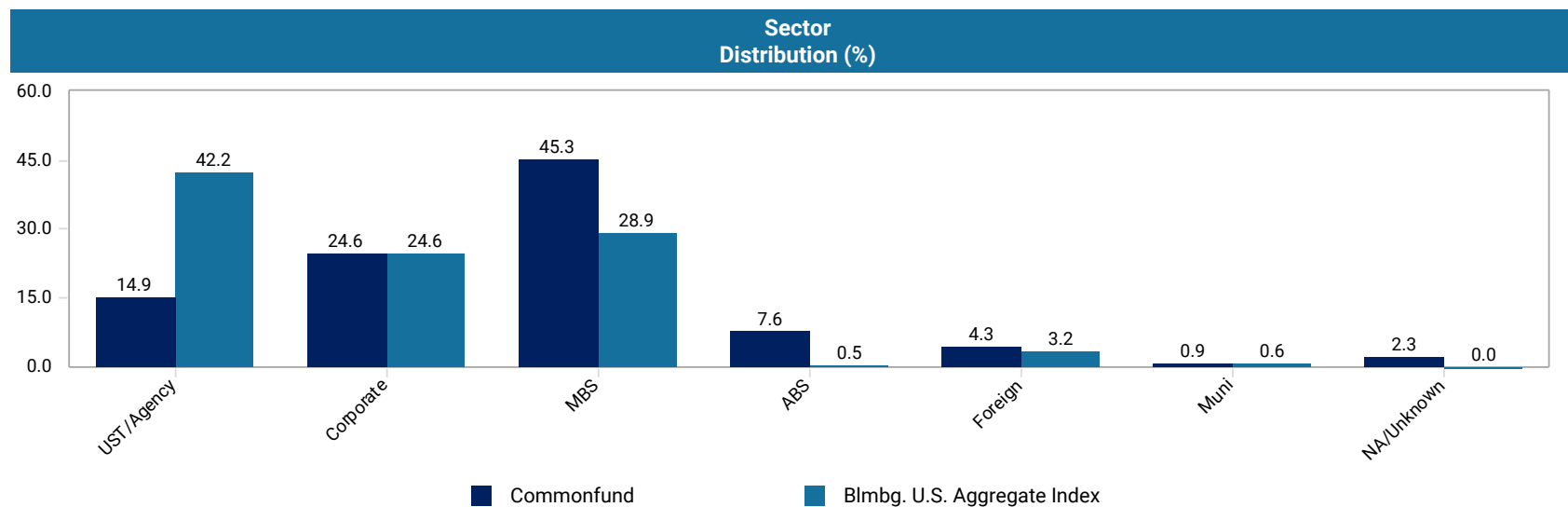
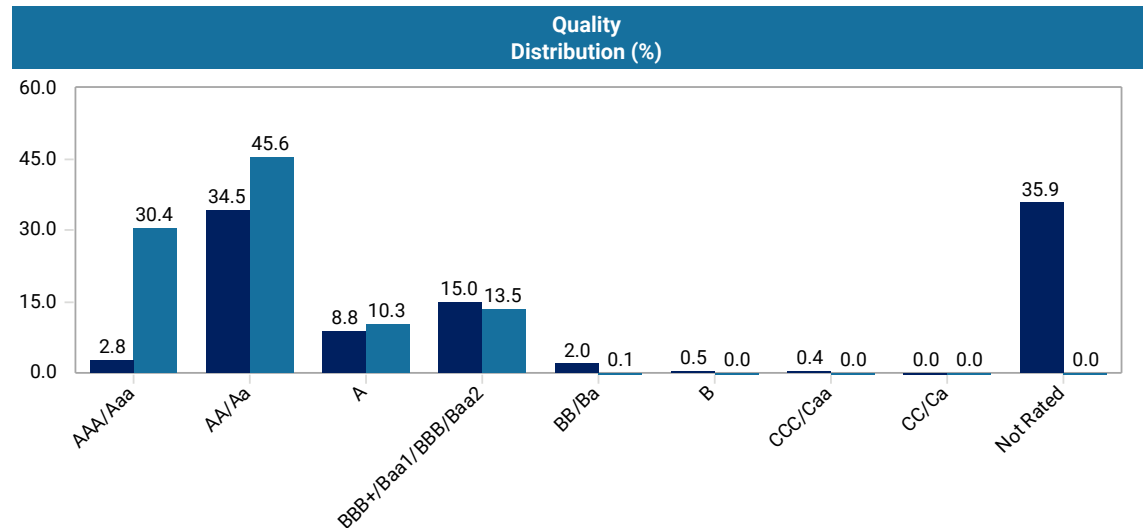


University of Maine System COMMONFUND

June 30, 2023

3.2

Characteristics	
Portfolio	Benchmark
Yield To Maturity (%)	4.6
Avg. Maturity	8.8
Average Duration	6.4
Avg. Quality	AA



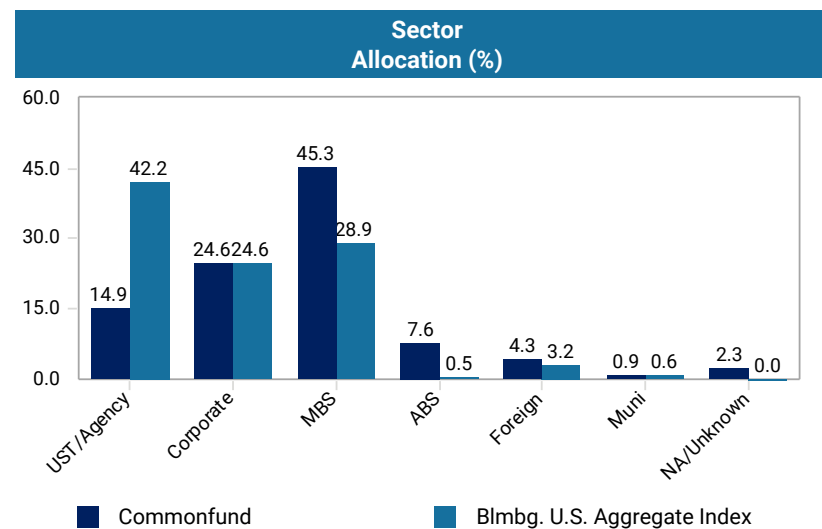
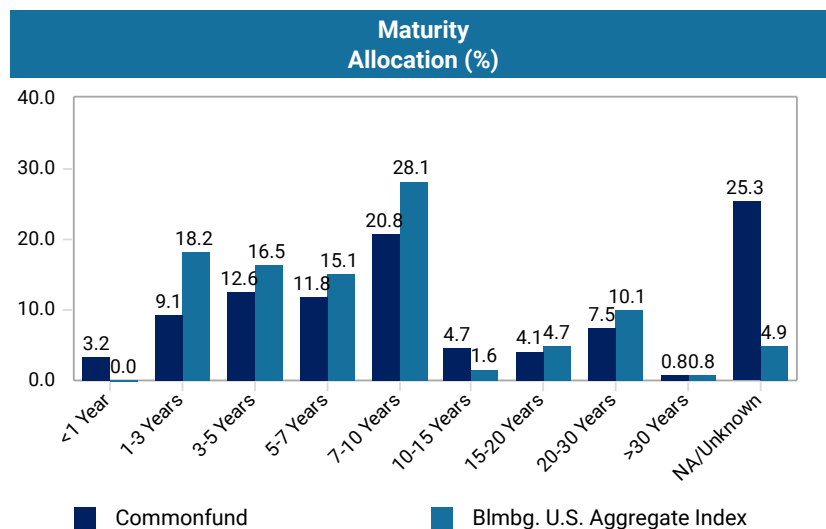
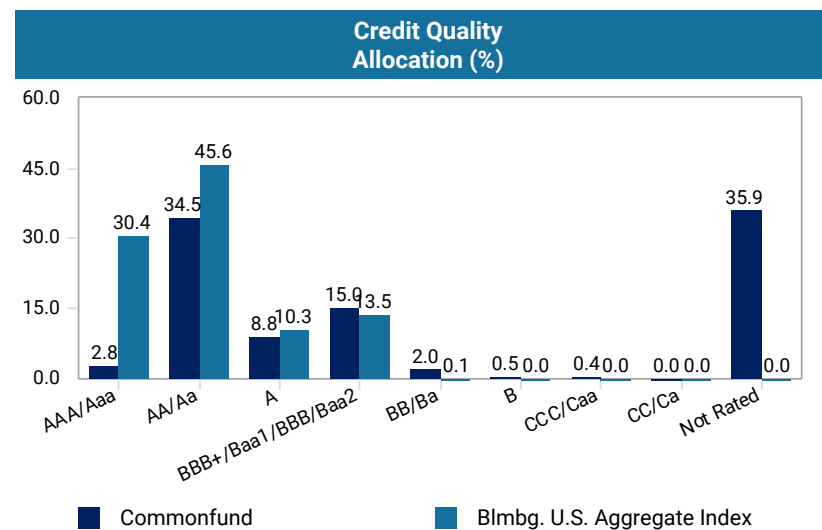
Holdings as of 03/31/2023.



University of Maine System COMMONFUND

June 30, 2023

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



Holdings as of 03/31/2023.



Baird Aggregate Bond Inst

As of 6/30/2023

3.2

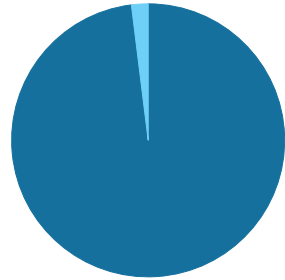
BAGIX

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core Bond

Asset Allocation

Portfolio Date: 3/31/2023

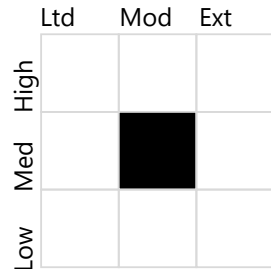


• Stock	0.0
• Bond	98.0
• Cash	2.0
• Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 3/31/2023

Morningstar Fixed Income Style Box



Fixed-Income Stats

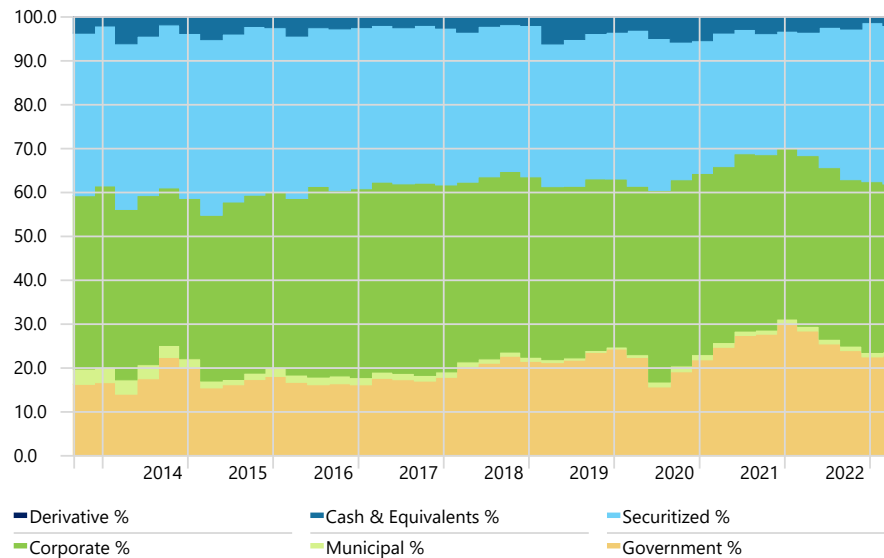
Average Eff Duration Survey	6.3
Average Eff Maturity Survey	8.4
Average Coupon	3.2
Average Price	91.1

Credit Quality Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
AAA %	60.3	
AA %	3.80	
A %	12.60	
BBB %	23.10	
BB %	0.20	
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	3.37
United States Treasury Bonds 2.88%	BOND - GOV'T/TREASURY	2.46
United States Treasury Notes 2.88%	BOND - GOV'T/TREASURY	2.37
United States Treasury Notes 1.13%	BOND - GOV'T/TREASURY	2.37
United States Treasury Notes 1.13%	BOND - GOV'T/TREASURY	1.97
United States Treasury Bonds 1.38%	BOND - GOV'T/TREASURY	1.91
First American Government Obligs U	MUTUAL FUND - MONEY MARKET	1.87
United States Treasury Notes 2.38%	BOND - GOV'T/TREASURY	1.15
United States Treasury Notes 1.5%	BOND - GOV'T/TREASURY	1.14
United States Treasury Notes 2.88%	BOND - GOV'T/TREASURY	1.10



Baird Aggregate Bond Inst

As of 6/30/2023

3.2

BAGIX

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core Bond

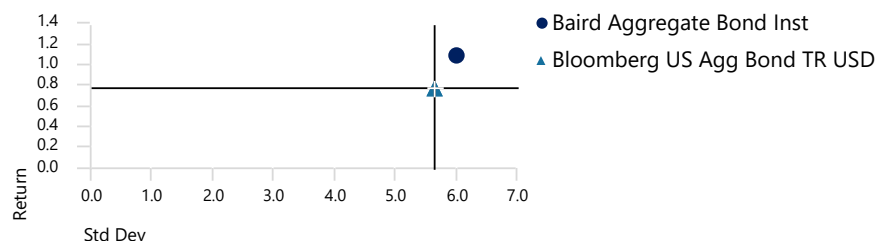
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2018 to 6/30/2023

	Fund	Index
R2	95.8	100.0
Alpha	0.4	0.0
Beta	1.0	1.0
Std Dev	6.0	5.6
Up Capture Ratio	108.6	100.0
Down Capture Ratio	102.2	100.0
Sharpe Ratio (geo)	-0.1	-0.2
Information Ratio (geo)	0.3	
Tracking Error	1.2	0.0
Correlation	1.0	1.0

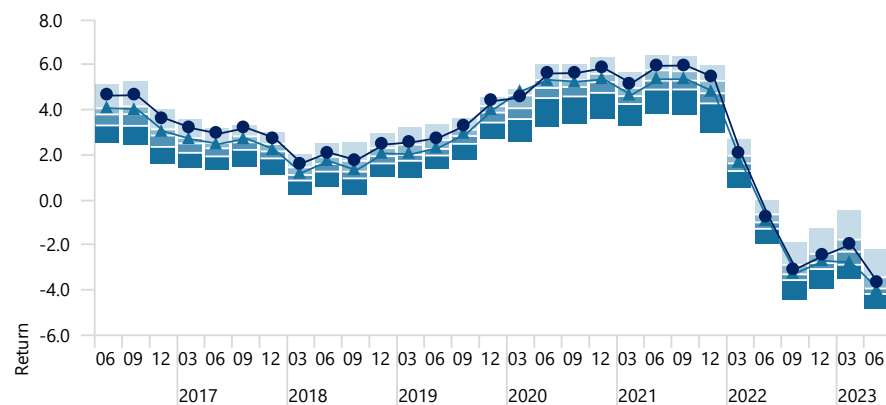
Risk & Return Illustration (5 Years)

Time Period: 7/1/2018 to 6/30/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

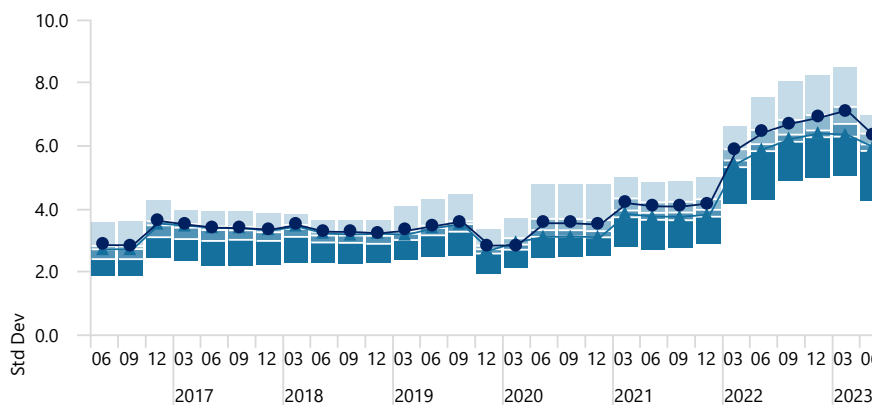


—Baird Aggregate Bond Inst

—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

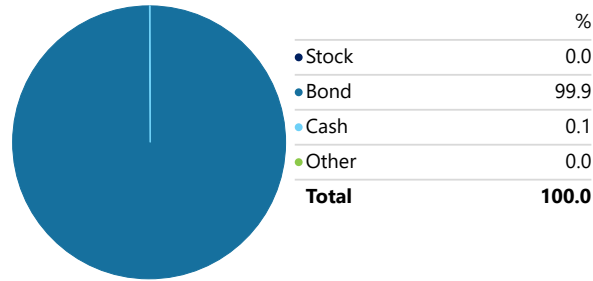
As of 6/30/2023

3.2

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

Asset Allocation

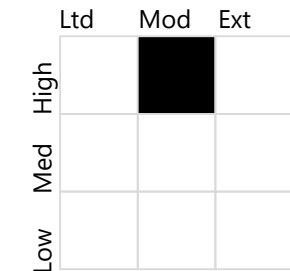
Portfolio Date: 3/31/2023



Fixed Income Statistics

Portfolio Date: 3/31/2023

Morningstar Fixed Income Style Box



Fixed-Income Stats

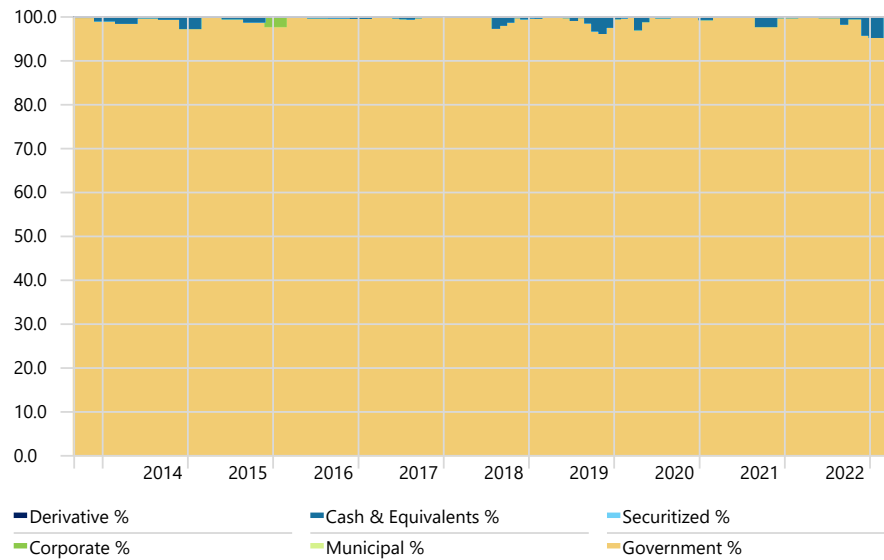
Average Eff Duration Survey	6.9
Average Eff Maturity Survey	7.3
Average Coupon	-
Average Price	96.4

Credit Quality Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
AAA %	99.9	
AA %	0.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.09	
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	3.91
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.60
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.54
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.33
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.25
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.15
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.13
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.01
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.00
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	2.98



Vanguard Inflation-Protected Secs Adm

As of 6/30/2023

3.2

VAIPX

Bloomberg US Treasury US TIPS TR USD

US Fund Inflation-Protected Bond

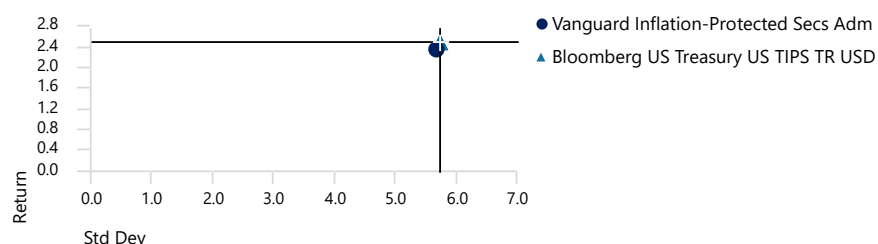
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2018 to 6/30/2023

	Fund	Index
R2	99.8	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	5.7	5.8
Up Capture Ratio	97.6	100.0
Down Capture Ratio	99.4	100.0
Sharpe Ratio (geo)	0.1	0.1
Information Ratio (geo)	-0.5	
Tracking Error	0.3	0.0
Correlation	1.0	1.0

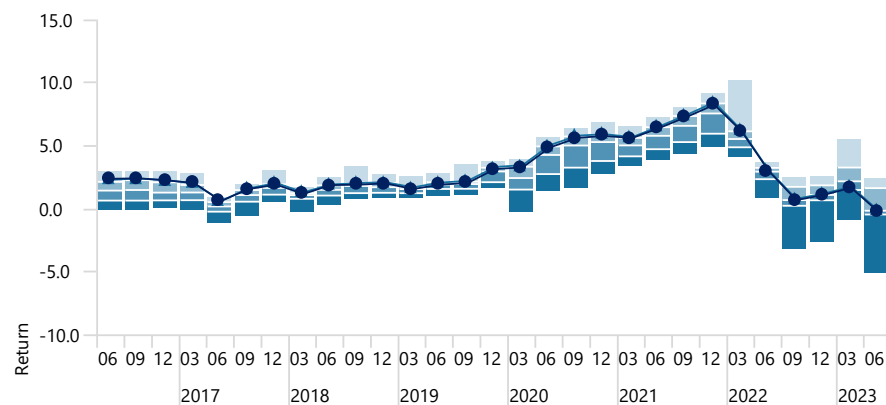
Risk & Return Illustration (5 Years)

Time Period: 7/1/2018 to 6/30/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

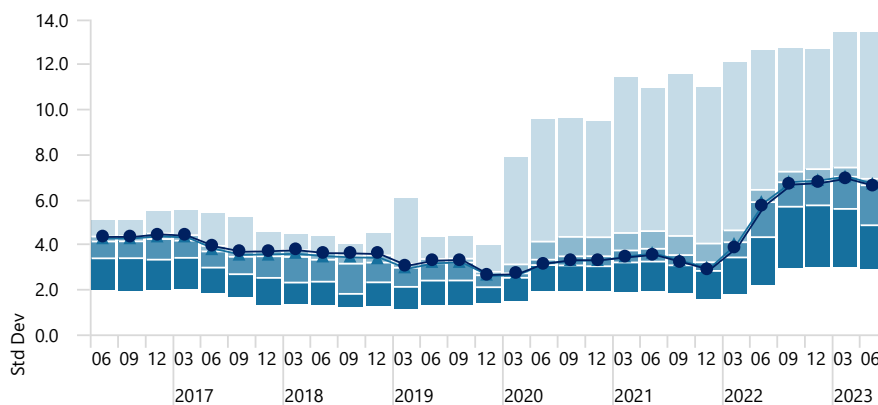


— Vanguard Inflation-Protected Secs Adm

— 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

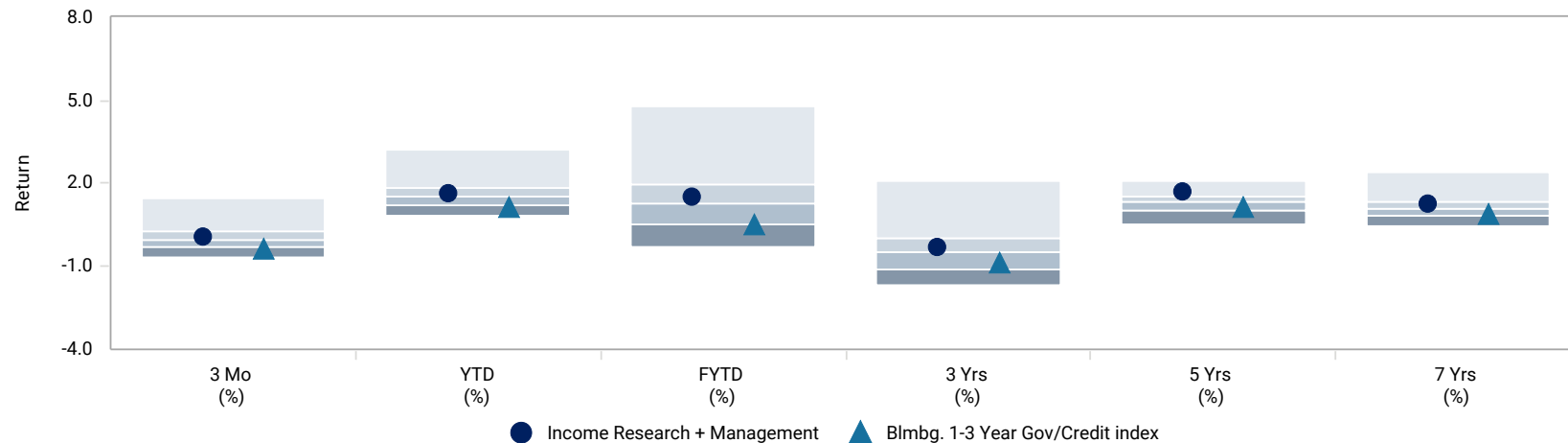
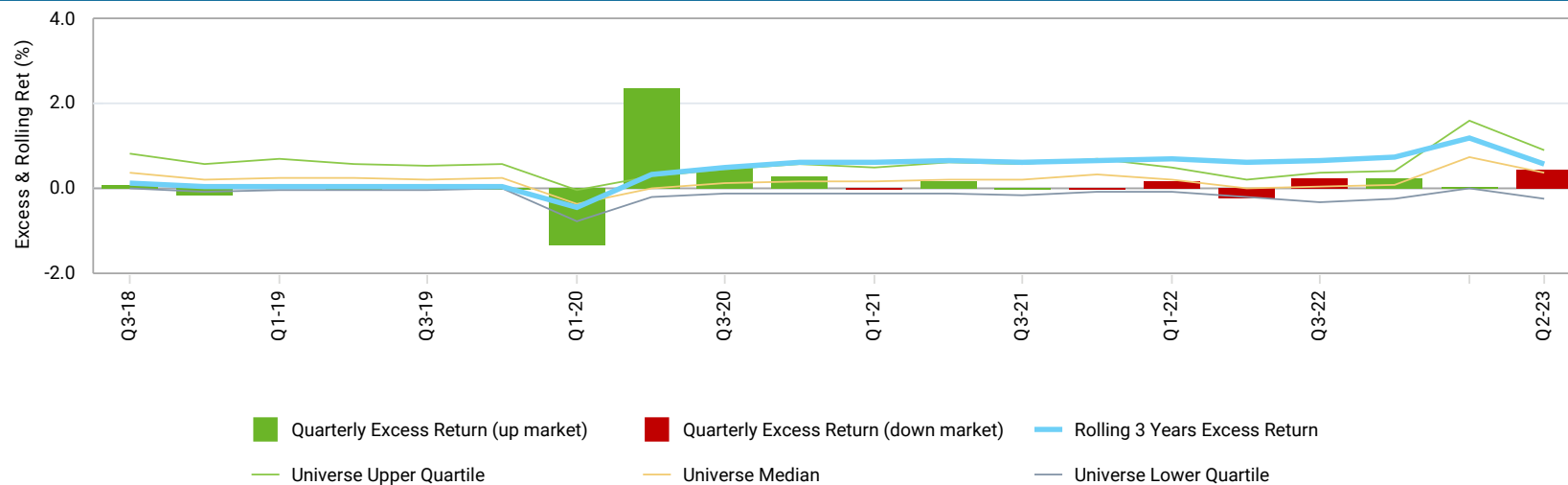
Calendar Year Returns

	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

June 30, 2023

INCOME RESEARCH + MANAGEMENT**3.2****eV US Short Duration Fixed Inc (net of fees)****Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending June 30, 2023**

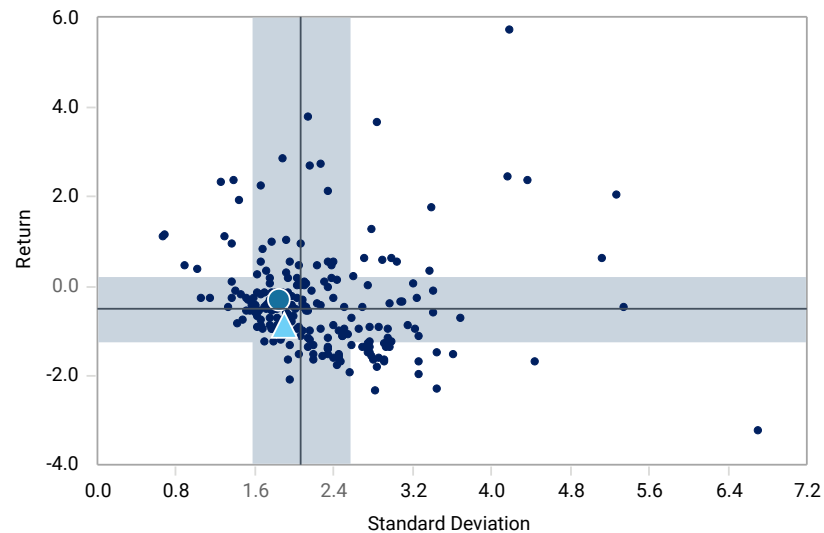
University of Maine System

June 30, 2023

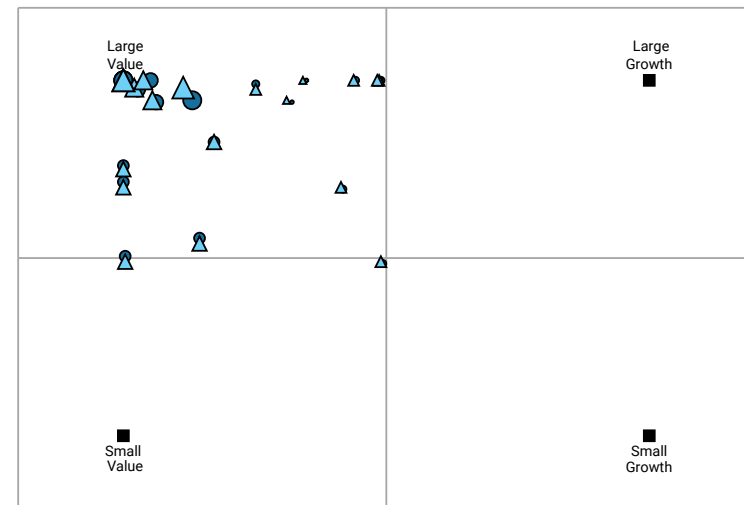
INCOME RESEARCH + MANAGEMENT

3.2

3 Years Return vs. Standard Deviation

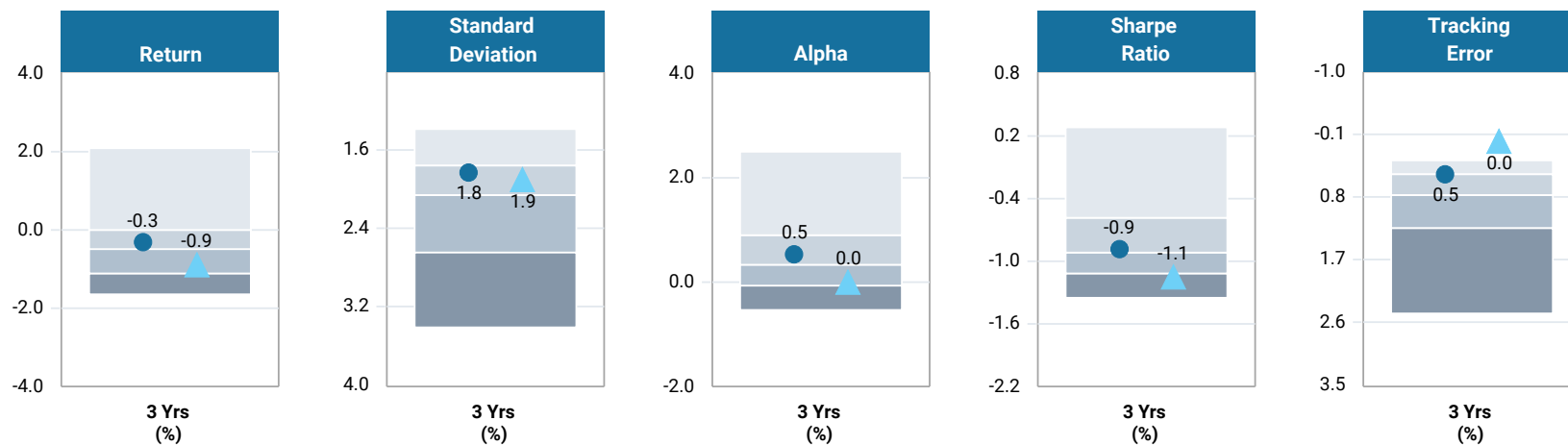


Rolling 1 Year Style Map



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

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

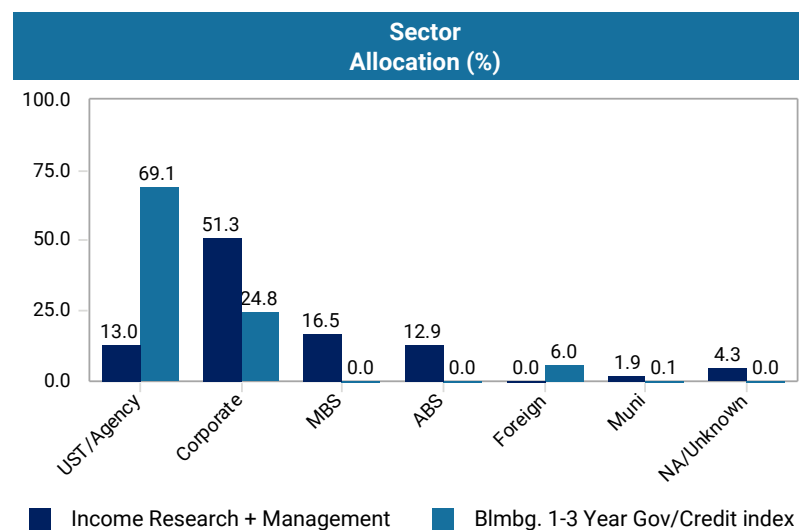
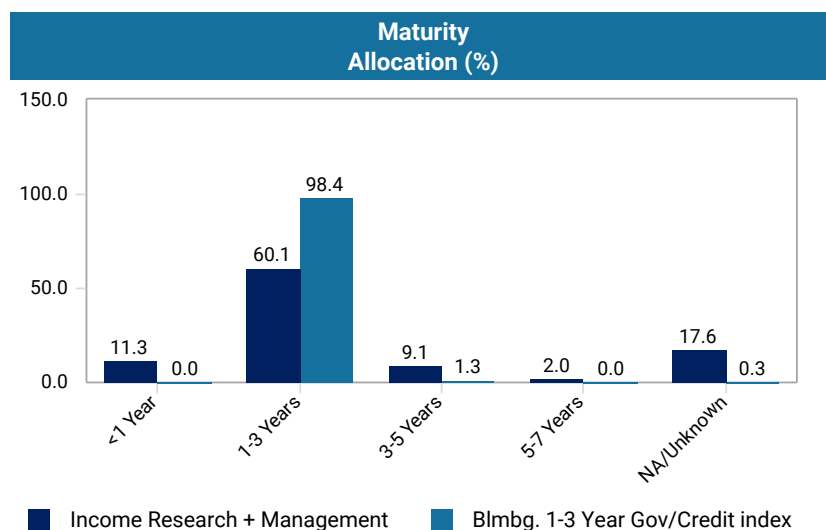
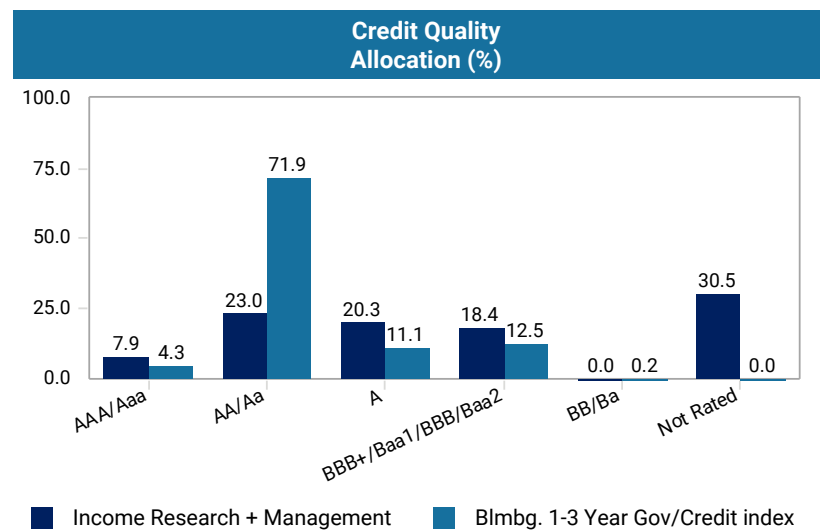


University of Maine System

June 30, 2023

INCOME RESEARCH + MANAGEMENT

Portfolio Characteristics		
	Portfolio	Benchmark
Holdings Count	240	1,982
Yield To Maturity (%)	5.7	5.2
Average Duration	1.9	1.9
Effective Duration	1.9	1.9
Modified Duration	1.9	1.9
Avg. Quality	A	AA
Avg. Maturity	2.1	2.0



BlackRock Strategic Income Opps K

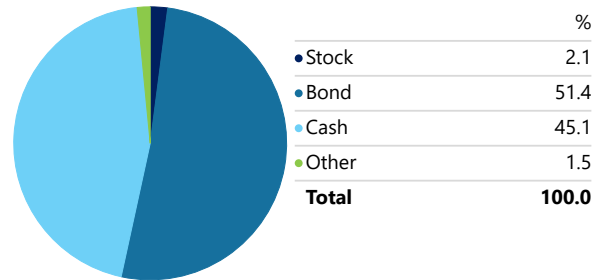
As of 6/30/2023

3.2

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

Asset Allocation

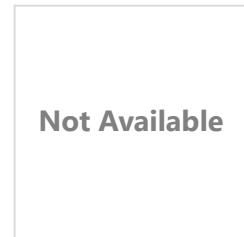
Portfolio Date: 2/28/2023



Fixed Income Statistics

Portfolio Date: 12/31/2022

Morningstar Fixed Income Style Box



Fixed-Income Stats

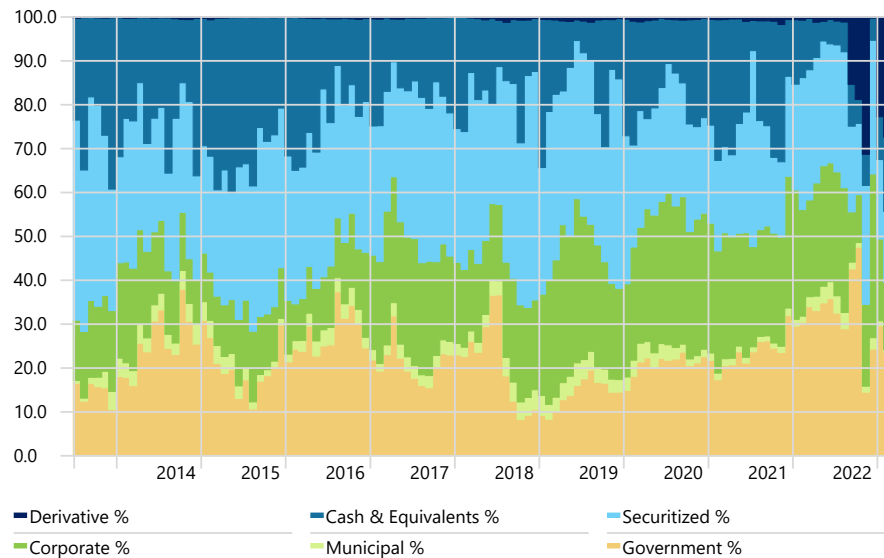
Average Eff Duration Survey	2.6
Average Eff Maturity Survey	6.3
Average Coupon	4.1
Average Price	93.3

Credit Quality Breakdown

Portfolio Date: 2/28/2023

	Fund	Index
AAA %	37.5	
AA %	3.42	
A %	11.26	
BBB %	14.99	
BB %	9.73	
B %	7.15	
Below B %	1.96	
Not Rated %	13.95	
Average YTM Survey	6.17	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Bonds 3%	BOND - GOV'T/TREASURY	3.50
United States Treasury Notes 4.125%	BOND - GOV'T/TREASURY	2.49
United States Treasury Notes 2.875%	BOND - GOV'T/TREASURY	2.21
United States Treasury Notes 4%	BOND - GOV'T/TREASURY	1.93
United States Treasury Notes 0.625%	BOND - GOV'T INFLATION PROTECTED	1.71
United States Treasury Notes 2.875%	BOND - GOV'T/TREASURY	1.48
United States Treasury Notes 0.5%	BOND - GOV'T INFLATION PROTECTED	1.42
BlackRock Liquidity T-Fund Instl	MUTUAL FUND - MONEY MARKET	1.30
BlackRock Liquid Environmntlly Awr Drt	MUTUAL FUND - MONEY MARKET	1.03
United States Treasury Notes 3.25%	BOND - GOV'T/TREASURY	0.74



BlackRock Strategic Income Opps K

As of 6/30/2023

3.2

BSIKX

Bloomberg US Agg Bond TR USD

US Fund Nontraditional Bond

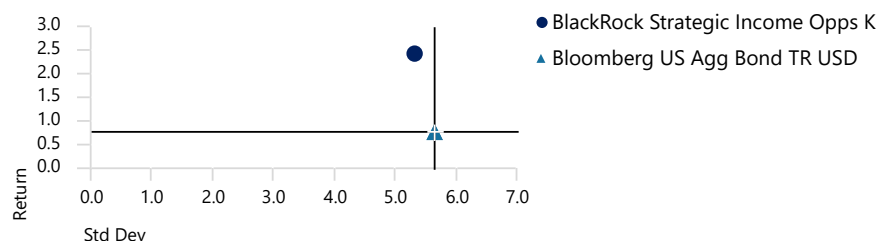
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2018 to 6/30/2023

	Fund	Index
R2	20.4	100.0
Alpha	1.2	0.0
Beta	0.4	1.0
Std Dev	5.3	5.6
Up Capture Ratio	77.4	100.0
Down Capture Ratio	33.3	100.0
Sharpe Ratio (geo)	0.1	-0.2
Information Ratio (geo)	0.3	
Tracking Error	5.7	0.0
Correlation	0.5	1.0

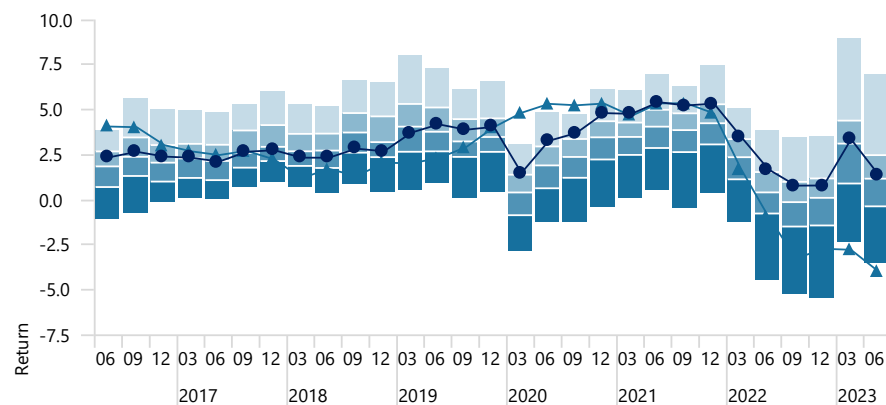
Risk & Return Illustration (5 Years)

Time Period: 7/1/2018 to 6/30/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

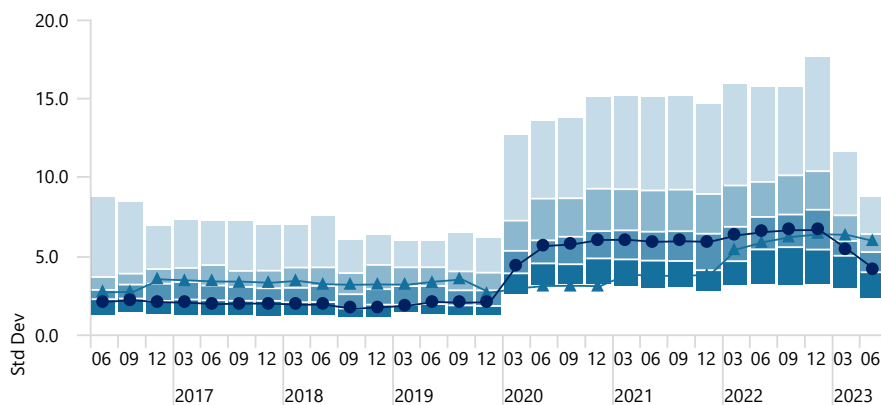


—BlackRock Strategic Income Opps K

—Bloomberg US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K

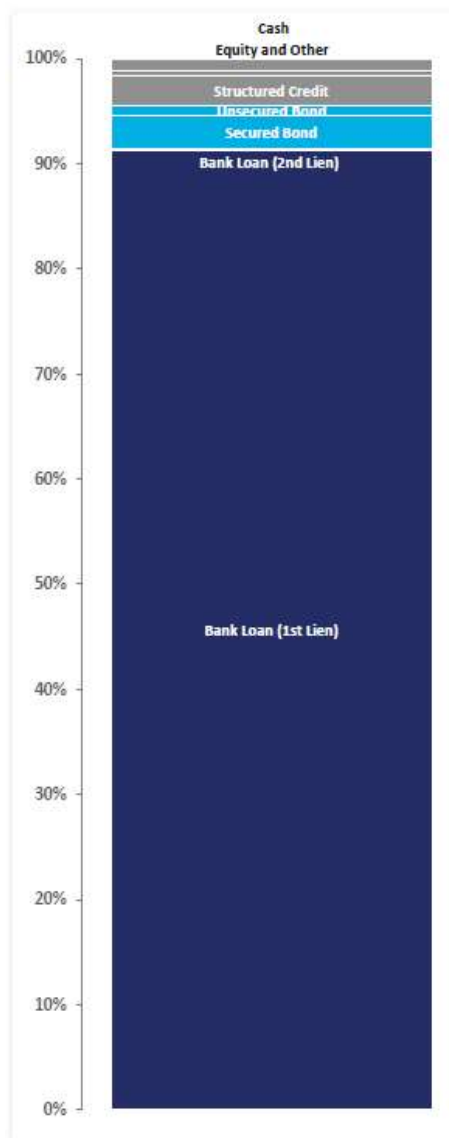
—Bloomberg US Agg Bond TR USD

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
Ultra Petroleum Corp.	16	0.3%
Robertshaw	14	0.4%
Cision-Vocus	6	0.3%
Clarion Events	5	0.5%
Air Medical	4	N/A
Total Contributors	188	--
DETRACTORS		
Issuer	bps	Avg Weight
Cytera	(16)	0.5%
Algoma Steel	(5)	0.3%
Electronics For Imaging	(5)	0.4%
CenturyLink Inc.	(3)	N/A
Naviera Armas	(3)	0.1%
Total Detractors	(179)	--



Source: Bain Capital
Data as of 03.31.2023

NEWTON GLOBAL REAL RETURN

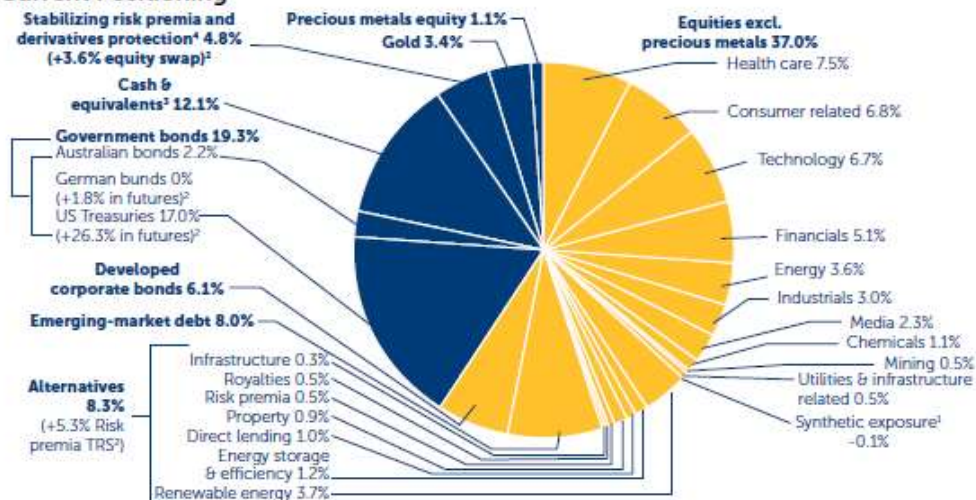
3.2

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



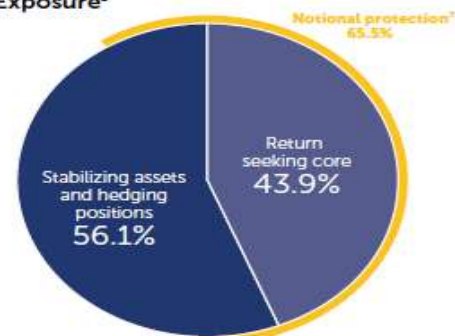
Current Positioning



Notes:

¹ Derivative premium on synthetic exposures; ² Delta adjusted; ³ Cash, cash equivalents, currency hedging and bond futures; ⁴ Derivative premium on stabilising risk premia and protective strategies; ⁵ Includes delta-adjusted synthetic exposure (4.2%), delta-adjusted equity protection (14.9%) and government bond futures (28.1%); ⁶ Long futures and derivative positions delta adjusted; ⁷ Dependent on a number of market variables, max possible protection.

Positioning Adjusted for Derivative Exposure⁵



Net equity exposure ⁶	26.4%
Notional protection ⁷	65.5%
Government bond exposure, incl. derivatives	47.4%
Total portfolio level duration	3.4 yrs
Developed market government bond duration	2.7 yrs

Top 10 Holdings (%)

Holding	Portfolio Weight
Government Of The United States Of America Frn 31-Jan-2025	8.29
Government Of The United States Of America Frn 30-Apr-2024	4.42
Government Of Mexico 8.0% 07-Nov-2047	3.07
Government Of The United States Of America Frn 31-Oct-2023	2.92
Government Of Brazil 0.0% 01-Jan-2026	2.85
Government Of The United States Of America 3.25% 15-May-2042	2.70
Microsoft Corporation	1.73
Shell Plc	1.68
Government Of The United States Of America 2.5% 30-Apr-2024	1.64
Hang Seng (HKF) Jul 23	1.60
Total	30.90



Source: Newton
As of 06.30.2023

PIMCO All Asset Instl

As of 6/30/2023

3.2

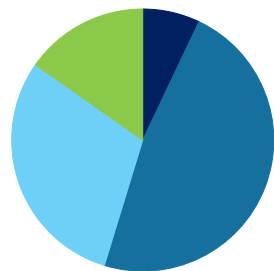
PAAIX

PIMCO All Asset Custom Benchmark

US Fund Tactical Allocation

Asset Allocation

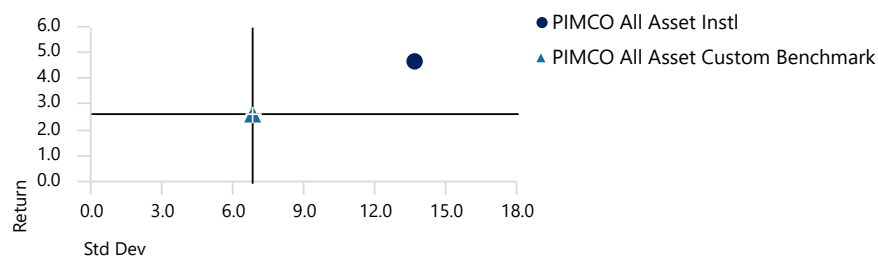
Portfolio Date: 3/31/2023



Stock	7.1
Bond	47.7
Cash	30.0
Other	15.3
Total	100.0

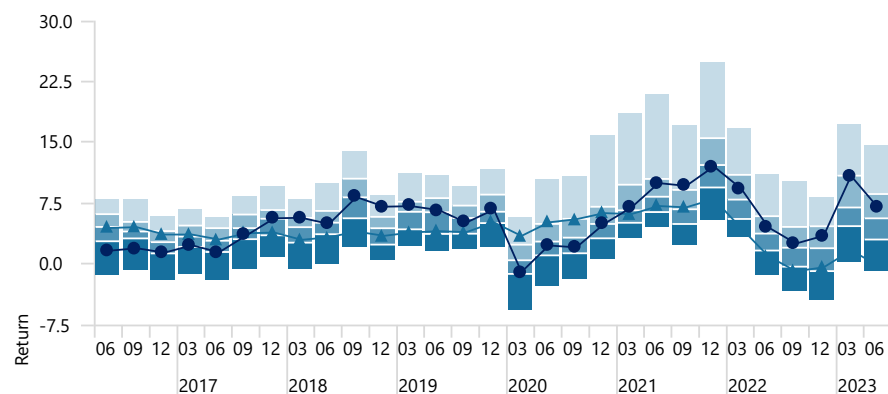
Risk & Return Illustration (5 Years)

Time Period: 7/1/2018 to 6/30/2023



Rolling Returns (3 Years)

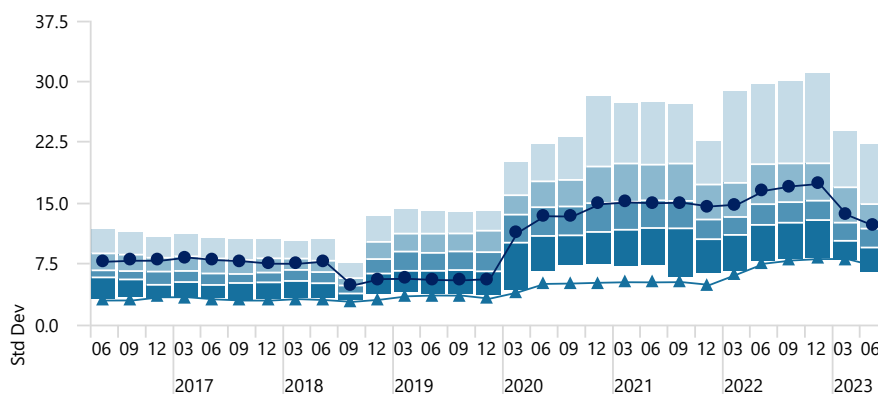
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—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	



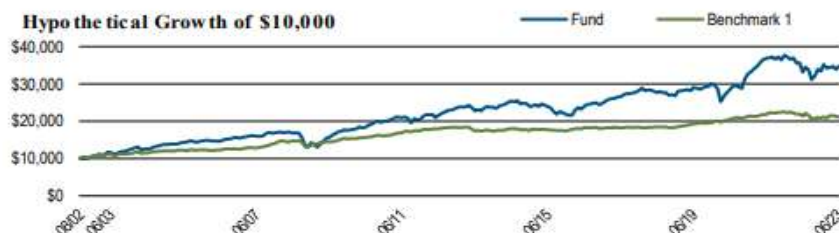
PIMCO ALL ASSET

3.2

PIMCO All Asset Fund

Differentiated asset allocation approach targeting strong after-inflation returns

With a focus on out of mainstream asset classes and a value-oriented, contrarian process, the fund seeks maximum real return while also potentially helping improve diversification and adding an explicit inflation buffer.



Growth of \$10,000 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

Average annual total returns (%) as of 30 June 2023

	QTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
PIMCO All Asset Fund INST NAV	0.74	4.68	6.92	4.65	4.30	6.37
Benchmark 1	-1.42	-0.91	1.15	2.75	1.98	3.65
Benchmark 2	1.88	8.09	10.74	8.90	7.72	7.54
Lipper Alternative Global Macro Funds	1.88	6.09	4.30	2.91	2.94	3.61

Calendar Year (Net of Fees) 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD

PIMCO All Asset Fund INST at NAV	0.77	0.80	-8.72	13.34	13.98	-4.98	12.21	8.41	15.58	-11.53	3.97
Benchmark 1	-5.58	0.91	-0.52	4.01	1.90	-0.25	6.85	8.39	5.69	-7.34	1.48
Benchmark 2	6.51	5.65	5.64	7.08	7.12	6.94	7.29	6.29	12.12	11.42	4.06
Lipper Alternative Global Macro Funds	4.10	0.87	-5.37	4.47	10.09	-5.82	13.47	6.33	7.60	-10.09	4.64

Benchmark 1: Bloomberg U.S. TIPS: 1-10 Year Index

Benchmark 2: Consumer Price Index + 500 Basis Points

A Shares	PASAX	I-2 Shares	PALPX
ADMIN Shares	PAALX	I-3 Shares	PAANX
C Shares	PASCX	R Shares	PATRX
INST Shares	PAAIX		

Fund Inception Date 31 July 2002

Shareclass INST Inception Date 31 July 2002

Total Net Assets (in millions) \$13,858.3

Performance Characteristics

INST 30-day SEC yield¹

Subsidized 6.03%

Unsubsidized 5.95%

¹The 30 day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. The Subsidized yield includes contractual expense reimbursements and it would be lower without those reimbursements. The Unsubsidized 30 Day SEC yield excludes contractual expense reimbursements.

Basic Facts

Dividend frequency Quarterly

Fund Expenses

INST share Gross Expense Ratio 1.505%

INST share Net Expense Ratio 1.395%

The Net Expense Ratio reflects a contractual fee waiver and/or expense reduction, which is in place through 31 July 2023 and renews automatically for a full year unless terminated by PIMCO in accordance with the terms of the agreement. See the Fund's prospectus for more information.

INST share Adjusted Expense Ratio 0.875%

The Adjusted Expense Ratio excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying PIMCO Funds (if applicable), none of which are paid to PIMCO.

Portfolio Managers

Rob Arnott, Chris Brightman

Fund Statistics

Effective Duration (yrs) 4.72

Effective Maturity (yrs) 7.23

Sharpe Ratio (10 year) 0.39

Volatility (10 year) 9.48%



Source: PIMCO
As of 6.30.2023

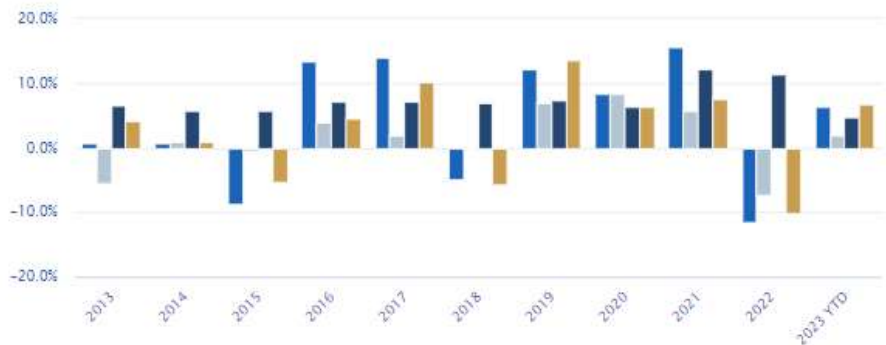
PIMCO ALL ASSET

3.2

Calendar Year Returns %

All data as of 07/31/2023

All Asset Fund (at NAV)
 Consumer Price Index + 500 Basis Points
 Bloomberg U.S. TIPS: 1-10 Year Index
 Lipper Alternative Global Macro Funds Avg.



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
All Asset Fund (at NAV)										
0.77	0.80	-8.72	13.34	13.98	-4.98	12.21	8.41	15.58	-11.53	6.37
Bloomberg U.S. TIPS: 1-10 Year Index										
-5.58	0.91	-0.52	4.01	1.90	-0.25	6.85	8.39	5.69	-7.34	1.94
Consumer Price Index + 500 Basis Points										
6.51	5.65	5.64	7.05	7.13	7.00	7.31	6.32	12.19	11.44	4.65
Lipper Alternative Global Macro Funds Avg.										
4.10	0.87	-5.37	4.47	10.09	-5.82	13.47	6.33	7.60	-10.09	6.70

Asset Allocation Market Value %

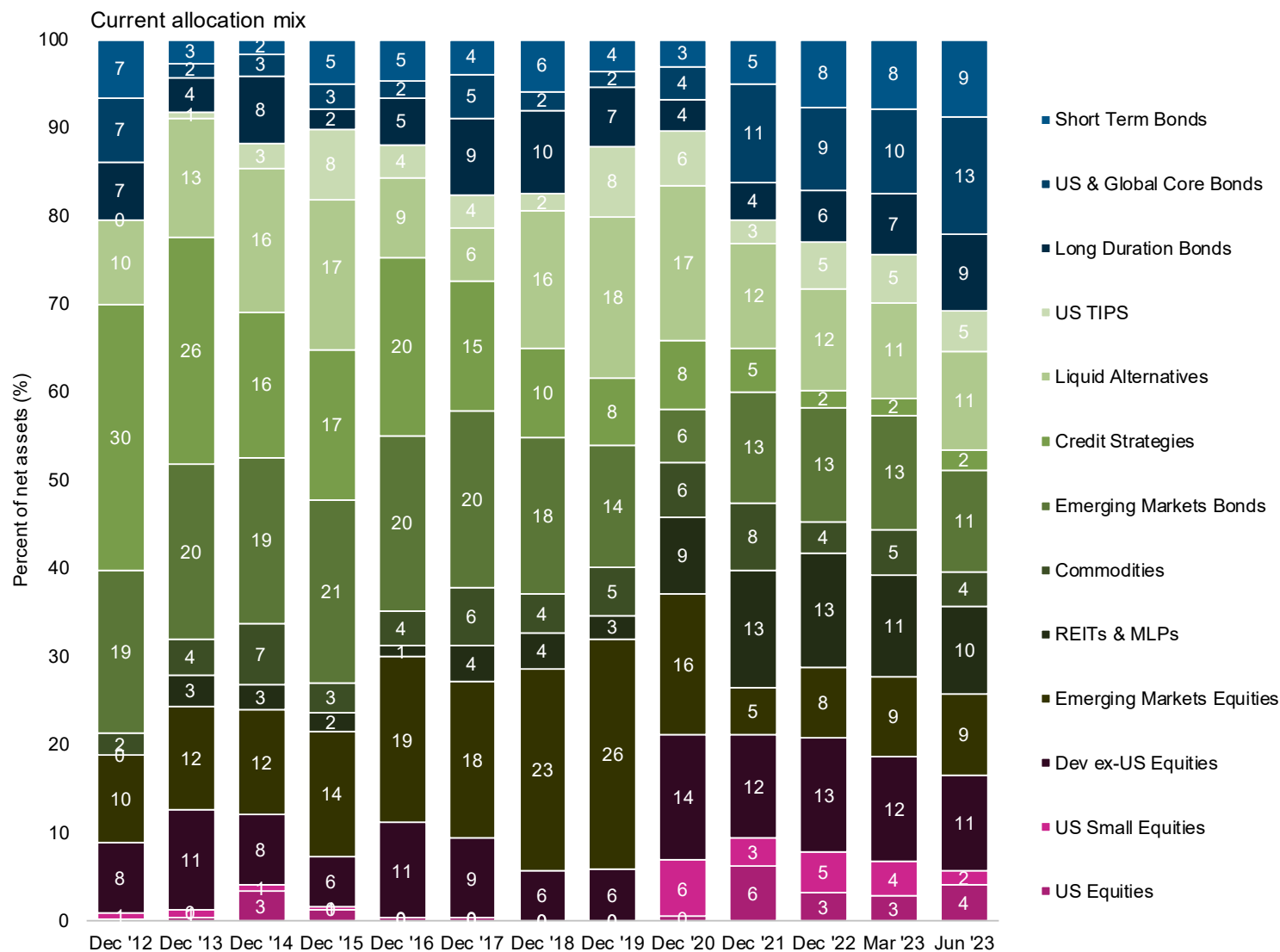
Risk Characteristics (Trailing 3 Years)

US TIPS	4.33	Standard Deviation ⁵	11.41
Liquid Alternatives	11.16	Sharpe Ratio ⁶	0.49
Credit Strategies	3.18	Beta ⁷	1.50
Emerging Markets Bonds	10.56	Equity Beta	0.56
Commodities	6.60	R-Squared ⁸	0.49
REITs & MLPs	10.48		
Emerging Markets Equities	9.67		
Developed ex-US Equities	10.47		
US Small Equities	0.91		
US Equities	3.82		
Short-Term Bonds	7.86		
US & Global Core Bonds	14.05		
Long Duration Bonds	6.91		



Source: PIMCO
As of 6.30.2023

Historical asset allocations



LIGHTHOUSE GLOBAL LONG/SHORT

3.2

CLASS A (NEW ISSUE ELIGIBLE)

Performance Summary^{1,2}

\$15.3 billion
FIRM AUM¹
\$8.3 billion
LONG/SHORT EQUITY AUM²
\$1.0 billion
FUND AUM^{3,4}
STRATEGY
Long/short equity

FUND INCEPTION
July 2004

MANAGED ACCOUNT %
100%

CURRENCY
USD

MANAGEMENT FEE
1.5% per annum

PERFORMANCE FEE
None

WITHDRAWAL TERMS
Two options:
(1) Quarterly redemptions with at least 60 days' written notice OR
(2) Monthly redemptions with at least 90 days' written notice

DOMICILE
Cayman Islands

AUDITOR
PricewaterhouseCoopers

ADMINISTRATOR
SS&C Fund Services (Cayman) Ltd

BLOOMBERG CODE
LHGLSLD KY

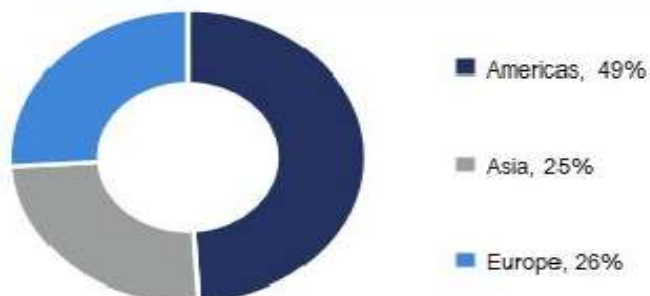
INVESTMENT ADVISER
Lighthouse Partners
3801 PGA Boulevard
Suite 500
Palm Beach Gardens, FL 33410
T +1 561 741 0820
F +1 561 748 9046
IRelations@lighthousepartners.com
www.lighthousepartners.com


		June	One Year	Three Year	Five Year	Ten Year	ITD
Lighthouse Global Long/Short Fund, Ltd (net)	Net Return*	0.75%	4.84%	7.23%	5.60%	6.06%	6.03%
	Volatility	-	3.13%	6.99%	7.11%	5.86%	5.92%
HFRX Equity Hedge (Total) Index	Net Return	1.27%	4.62%	7.66%	3.19%	3.11%	1.43%
	Volatility	-	3.43%	5.48%	7.75%	6.52%	7.34%
MSCI AC World Index	Net Return	5.85%	17.13%	11.51%	8.64%	9.32%	7.93%
	Volatility	-	19.46%	17.27%	17.90%	14.50%	15.80%

Performance Characteristics^{1,2,3}

	Three Year	Five Year	ITD
Sharpe ratio	0.85	0.58	0.79
Positive months	67%	65%	68%
Maximum drawdown	-5.4%	-9.2%	-16.0%
Beta to HFRX Equity Hedge Index	0.63	0.57	0.58
Beta to MSCI AC World Index	0.05	0.16	0.21

Regional Exposure⁴



Sector Breakdown⁴

	Gross	Net
Communication Services	12.5%	0.9%
Consumer Discretionary	33.8%	0.2%
Consumer Staples	19.5%	0.0%
Energy	4.8%	0.1%
Financials	29.0%	-0.2%
Healthcare	38.0%	4.0%
Industrials	35.7%	0.5%
Information Technology	27.7%	1.7%
Materials	23.3%	3.5%
Real Estate	11.4%	-1.1%
Utilities	12.2%	1.8%
Other	1.4%	-0.3%
TOTAL	249.3%	11.1%



LANDMARK EQUITY PARTNERS XV

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



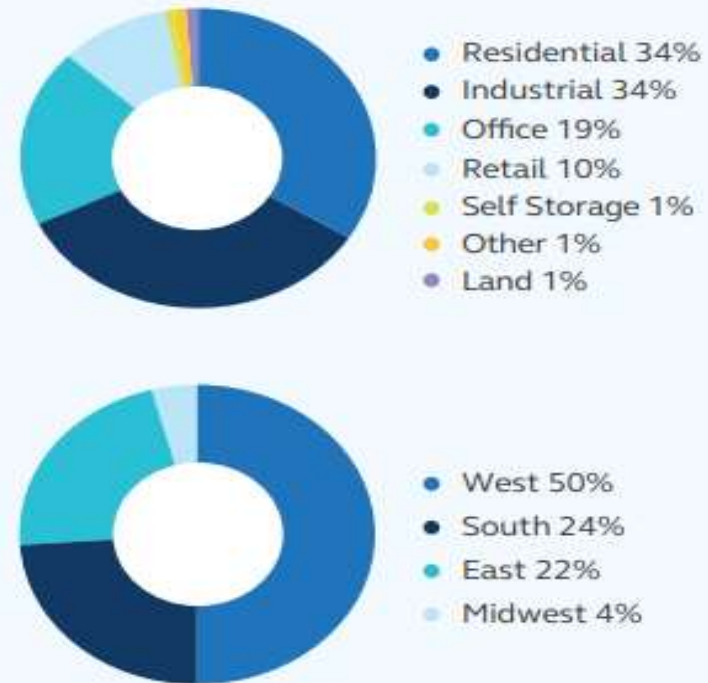
PRINCIPAL U.S. PROPERTY

3.2

2Q23 Key Statistics

Inception date	January 1982
Gross asset value	\$12.97 billion
Net asset value	\$9.34 billion
Number of investments	159
Number of markets	49
Portfolio occupancy ²	94.2%
Cash to gross assets	1.9%
Leverage ratio ³	24.7%

Diversification



Source: Principal

APPENDIX



PROPRIETARY & CONFIDENTIAL

NEPC DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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

