

Board of Trustees  
**Investment Committee**

December 18, 2023, at 9:00 am  
Zoom Meeting – No Physical Location Available

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

**AGENDA**

9:00 am

**TAB 1**      **FY2025 Endowment Spending Rate**

9:15 am

**TAB 2**      **Capital Markets & Performance Review – Managed Investment Pool, Pension Fund, and Operating Fund**

**TAB 3**      **Fossil Fuel Exposure Update – Managed Investment Pool, Pension Fund, and Operating Fund**

10:00 am

**TAB 4**      **Defined Contribution Plan - Quarterly Review**

**TAB 5**      **Defined Contribution Plan – Fiduciary Training**

*Action items within the Committee purview are noted in green.*

*Items for Committee decisions and recommendations are noted in red.*

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

University of Maine System  
Board of Trustees

**AGENDA ITEM SUMMARY**

**NAME OF ITEM:** FY2025 Endowment Spending Rate

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

**BOARD INFORMATION:**

**BOARD ACTION:** X

**BOARD POLICY:**

Section 709 - Investments

**UNIFIED ACCREDITATION CONNECTION:**

N/A

**BACKGROUND:**

***Current FY24 Spending Rate:*** The current fiscal year 2024 (FY24) **spending rate** of **4.5%** (which includes an internal management fee, where charged) is estimated to generate a distribution of **\$6.6 million** for the year, including **\$5.1 million** for endowed spending and **\$1.3 million** for internal management fees. The estimated FY24 **effective spending rate** for UMS is **4.5%**.

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 The distribution for spending is the dollar amount withdrawn from the endowment to support the institution's mission.

***NEPC Rate of Return Assumption:*** NEPC determined an expected return range of **6.9% to 8.0%** for the UMS Managed Investment Pool using the 30-year expected market returns as of June 30, 2023. NEPC believes that an active management assumption of 40-50 basis points could be added to this range. Their enclosed letter provides further detail of the analysis which supports the Managed Investment Pool return assumption of **7.25%** noting that there will be significant volatility around this expected return each year.

***FY25 Endowment Distribution Rate per Share Recommendation and Estimated Budget:*** The recommended FY25 endowment spending rate of **4.5%** is estimated to generate **\$6.7 million**, including **\$5.3 million** for endowed spending and **\$1.3 million** for internal management fees. Committee materials provide additional summary information related to the estimated annual distributions.

***Distribution Rate Calculation:*** To accommodate campus budget builds and to smooth market volatility, the distribution formula uses the **June 30, 2023** trailing twelve-quarter endowment pool market value average of **\$149 million** to which the spending rate of 4.5% is applied. The

resulting distribution amount is then divided by the total number of shares in the endowment pool to arrive at the distribution rate per share. The Accounting Department uses the approved rate per share in the monthly allocation process whereby each endowment receives a distribution based on the respective number of shares held. UMS does not distribute funds for underwater endowments during the following fiscal year. See the included Tab 1.1 Endowment Distribution Rate for further detail.

***Underwater Endowments:*** The Accounting Department compared June 30, 2023 individual endowment market values to their initial investments. **Seven** UMS funds with initial investment values totaling **\$1.9 million** were underwater<sup>[i]</sup> by **\$173 thousand**. Nine endowed funds were underwater last year.

Included in the UMS Endowment Pool are certain **fiduciary** funds, of which 15 funds with initial investment values totaling \$1.5 million were underwater by \$62 thousand. Twenty-one funds with initial investment values totaling \$7.3 million were underwater last year by \$249 thousand. To allow funds to regain market value, UMS will not distribute earnings in FY25 for those funds that were underwater as of June 30, 2023. The funds will be measured each June 30 to determine whether or not distributions will be made in the following fiscal year.

**TEXT OF PROPOSED RESOLUTION:**

That the Board of Trustees acting through the Investment Committee, approves an endowment spending rate of 4.5% for FY25.

[Attachment](#)

[FY2025 Endowment Distributions by Campus](#)  
[2023 06 NEPC UMS MIP Return Assumption](#)

[\[i\]](#) Underwater is the term used to describe an endowment when its market value is less than its corpus (e.g., initial investment).

**University of Maine System**  
**FY25 Endowment Distributions by Campus**

Twelve Quarter Market Value Average for the period ended June 30, 2023 – Per General Ledger for Endowments Subject to UMS Spending Rule:

Twelve quarter average:	\$149,158,081
Spending Rate	4.50%
Spending Amount*	<u>\$ 6,712,113</u>

FY25 Annual Distribution Rate per Share<sup>1</sup>:

	UM, USM, and Law School	GUS	All Others
<b>FY25 Share Rate – Gift Accounts</b>	\$10.68144	\$13.96803	\$14.78968
<b>FY25 Share Rate – Management Fee</b>	4.10824	0.82165	-
<b>FY25 Share Rate - Gross</b>	<u>\$14.78968</u>	<u>\$14.78968</u>	<u>\$14.78968</u>

Total Estimated Shares for FY25:

	Total	UM	USM	Law School	GUS	All Others
Shares subject to UMS spending rule	445,332	289,195	30,741	17,233	24,793	83,323
Shares underwater or subject to delayed spending	6,383	4,393	752	-	-	1,239
Shares limited by donor to 50%	2,169	2,169	-	-	-	-
<b>Total Shares as of June 2023</b>	<u>453,838</u>	<u>295,757</u>	<u>31,493</u>	<u>17,233</u>	<u>24,793</u>	<u>84,561</u>

Calculation of Annual Distribution for FY25:

	Total	UM <sup>2</sup>	USM <sup>2</sup>	Law School	GUS <sup>2</sup>	All Others
Endowed Spending Distributions	5,269,097	3,175,739	330,587	184,077	346,379	1,232,315
Management Fee Distributions	1,332,573	1,117,405	124,068	70,799	20,301	-
<b>Total Amount Distributed</b>	<u>6,601,670</u>	<u>4,293,143</u>	<u>454,655</u>	<u>254,876</u>	<u>366,680</u>	<u>1,232,315</u>
Reinvested into Underwater or subject to delayed spending	94,403	64,966	11,119	-	-	18,318
Reinvested per donor instruction	16,040	16,040	-	-	-	-
<b>Total Allocation</b>	<u>6,712,113</u>	<u>4,374,149</u>	<u>465,775</u>	<u>254,876</u>	<u>366,680</u>	<u>1,250,633</u>

<sup>1</sup>In FY17, the UM and USM share rate for management fee accounts increased from 0.25% to 1.25% and has remained the same for FY18 thru FY24. Governance and University Services (GUS) stayed at .25%. The other campuses do not apply a management fee.

<sup>2</sup>Shares subject to the spending rate and above water include eight endowments (two UM endowments totaling 15,476.68 shares; five USM endowments totaling 773.64 shares; one GUS endowment for 77.04 shares) that do not allow a management fee. Therefore, the amount distributed for the management fee differs from the amount that would be obtained simply by multiplying the management fee per share by the number of shares.



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

**From:** Kelly Regan, Partner

**Date:** July 21, 2023

**Subject:** Rate of Return Assumption – FY 2023

NEPC would like to update our return expectations for the **University of Maine System Managed Investment Pool**. NEPC's analysis suggests that a return expectation in the range of 6.9% to 8.0% is reasonable based on 30-year return expectations. Based upon data highlighted below, we can substantiate a return assumption of 7.25%. This memo provides background and support for this recommendation.

#### NEPC Assumptions

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

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

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

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

Below please find the June 30, 2023 10-year and 30-year expected market returns for the University of Maine System’s Managed Investment Pool. The lower end of the range is based on the 50<sup>th</sup> percentile for expected returns and the upper end of the range is based on the 68<sup>th</sup> percentile for expected returns. NEPC’s 10-year and 30-year U.S. inflation assumptions are 2.7% and 2.7%, respectively. Please note that there will be significant volatility around these expected returns each year:

Asset Class	Policy Weight	NEPC 10 Year Return 6/2023	NEPC 30 Year Return 6/2023
Large Cap Equities	25.0%	4.6%	6.7%
Small/Mid Cap Equities	5.0%	6.5%	7.5%
International Equities	10.0%	5.0%	6.5%
International Small Cap Equities	2.0%	7.3%	7.8%
Emerging Market Equities	5.0%	9.2%	9.4%
Emerging Small Cap Market Equities	2.0%	8.6%	9.3%
Global Equity	10.0%	5.7%	7.4%
Domestic Core Bonds	6.5%	4.7%	4.7%
U.S. Treasury Bonds	5.0%	4.2%	4.1%
TIPS	5.0%	4.6%	4.4%
Bank Loans	5.0%	7.6%	6.8%
Absolute Return Fixed Income	5.0%	5.9%	5.7%
Global Asset Allocation	7.5%	5.5%	6.2%
Hedge Funds - Equity	7.0%	5.7%	6.1%
<b>TOTAL</b>	<b>100.0%</b>	<b>6.0% - 7.9%</b>	<b>6.9% - 8.0%</b>

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

As you can see, our return expectations range from 6.0% to 7.9% for the 10-year assumptions and 6.9% to 8.0% for the 30-year assumptions. Our assumptions are based on market returns. On that basis, they do not include investment management fees or assumptions for active manager out-performance, or alpha. Each manager structure is different, but NEPC believes in active management and our clients have beaten index returns for most years in most asset classes. On a go forward basis, NEPC estimates that 40-50 basis points of alpha can be assumed in addition to the 10- and 30-year market return assumption. Incorporating an active management assumption of 0.5% on the 10-year range of returns would result in a range of 6.5% - 8.4%. Utilizing the 30-year return assumptions plus an active management assumption of 0.5% yields a 7.4% - 8.0% return. As a result of these inputs, we can substantiate a return assumption of 7.25% as an expected return, noting that there will be significant volatility around this expected return each year.



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



University of Maine System  
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:**

**BACKGROUND:**

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

NEPC will refer to the enclosed executive summary performance report during the December 18, 2023 Investment Committee meeting. The supplemental performance materials for the quarter ended September 30, 2023 are for reference purposes only and will not be reviewed during the meeting.

Attachment

[Q3 2023 NEPC](#)

[2023 Q3 NEPC – UMS Supplemental Performance](#)



# INVESTMENT COMMITTEE MEETING MATERIALS

UNIVERSITY OF MAINE SYSTEM

DECEMBER 18, 2023

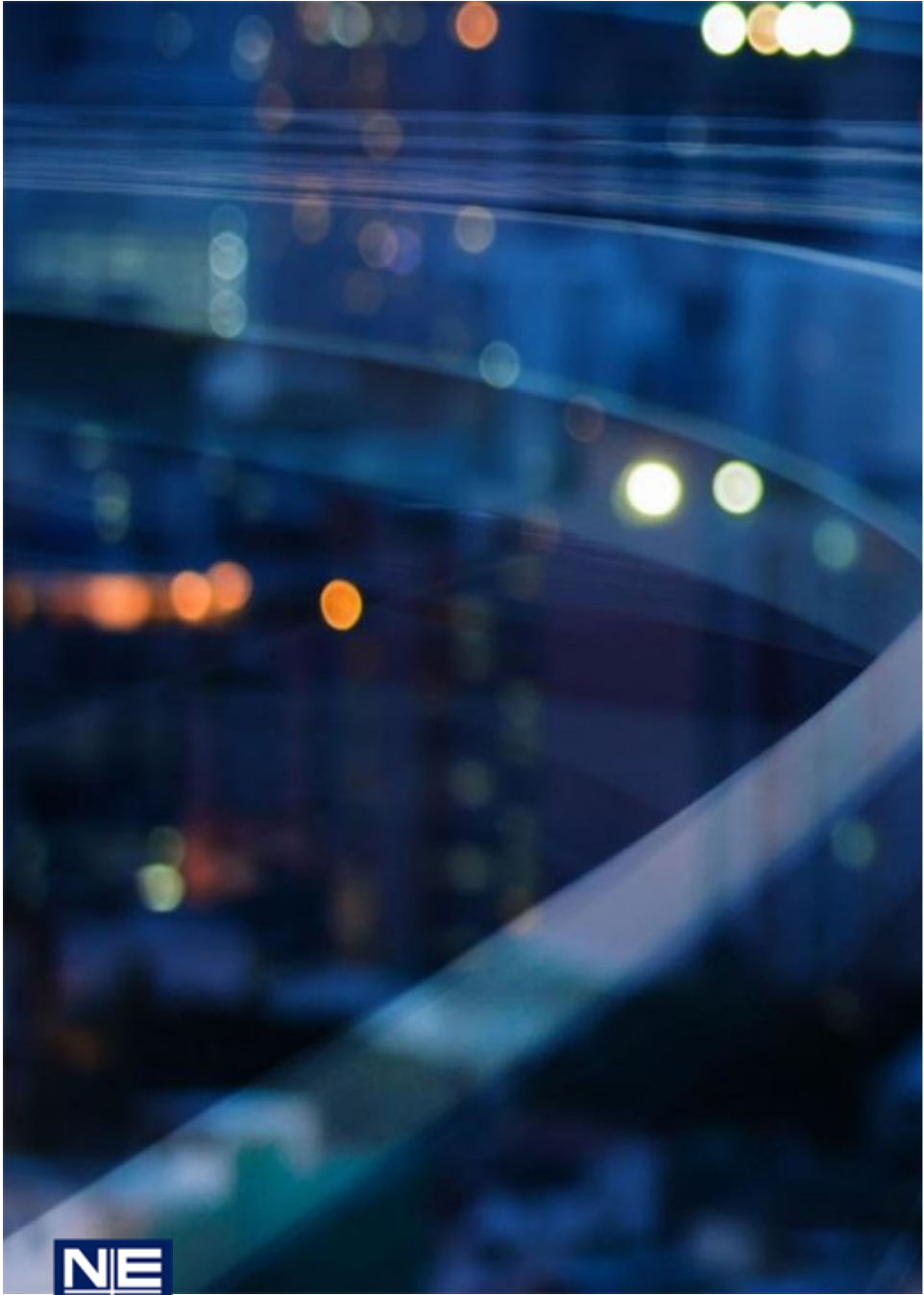
Kelly Regan, Partner

Jay E. Roney, CTP, Partner

Timothy Knightly, Sr. Consulting Analyst



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# MARKET OUTLOOK



PROPRIETARY & CONFIDENTIAL

# SEPTEMBER 2023 INDEX PERFORMANCE

Equity							
	Sep-23	QTD	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	-4.1%	-3.4%	10.1%	20.8%	6.9%	6.5%	7.6%
S&P 500	-4.8%	-3.3%	13.1%	21.6%	10.2%	9.9%	11.9%
Russell 1000	-4.7%	-3.1%	13.0%	21.2%	9.5%	9.6%	11.6%
Russell 2000	-5.9%	-5.1%	2.5%	8.9%	7.2%	2.4%	6.6%
Russell 2500	-5.6%	-4.8%	3.6%	11.3%	8.4%	4.5%	7.9%
MSCI EAFE	-3.4%	-4.1%	7.1%	25.6%	5.8%	3.2%	3.8%
MSCI EM	-2.6%	-2.9%	1.8%	11.7%	-1.7%	0.6%	2.1%

Credit							
	Sep-23	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	-2.9%	-3.6%	-2.2%	2.2%	-6.9%	-1.6%	-0.4%
BBG US Agg	-2.5%	-3.2%	-1.2%	0.6%	-5.2%	0.1%	1.1%
BBG Credit	-2.6%	-3.0%	0.0%	3.5%	-4.8%	0.9%	2.1%
BBG US HY	-1.2%	0.5%	5.9%	10.3%	1.8%	3.0%	4.2%
BBG Muni	-2.9%	-3.9%	-1.4%	2.7%	-2.3%	1.0%	2.3%
BBG Muni HY	-3.4%	-4.2%	0.0%	3.5%	-0.7%	1.7%	4.0%
BBG TIPS	-1.8%	-2.6%	-0.8%	1.2%	-2.0%	2.1%	1.7%
BBG 20+ STRIPS	-11.6%	-19.1%	-15.0%	-17.0%	-22.3%	-5.3%	0.8%
BBG Long Treasuries	-7.3%	-11.8%	-8.6%	-9.1%	-15.7%	-2.8%	0.8%
BBG Long Credit	-5.3%	-7.2%	-2.6%	2.5%	-9.0%	-0.2%	2.7%
BBG Govt/Credit 1-3 Yr	0.0%	0.7%	1.9%	2.8%	-0.7%	1.2%	1.0%
JPM EMBI Glob Div	-2.6%	-2.2%	1.8%	10.0%	-4.6%	-0.4%	2.5%
JPM GBI-EM Glob Div	-3.4%	-3.3%	4.3%	13.1%	-2.7%	0.0%	-0.8%

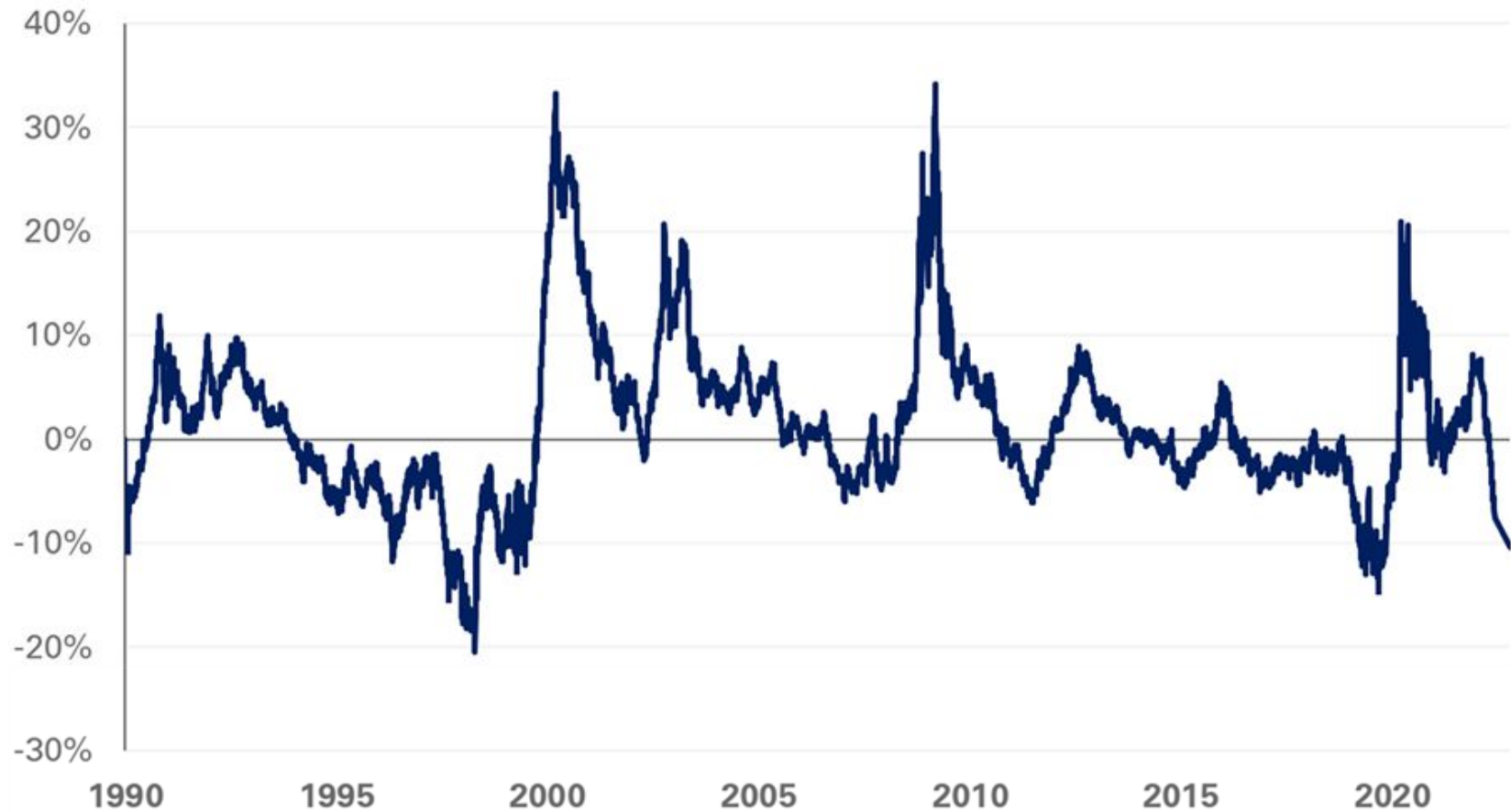
Real Assets							
	Sep-23	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-0.7%	4.7%	-3.4%	-1.3%	16.2%	6.1%	-0.7%
Alerian Midstream Index	-0.7%	2.5%	7.1%	16.1%	29.4%	7.8%	4.2%
NAREIT Composite Index	-6.9%	-8.1%	-5.2%	-0.9%	2.7%	2.4%	6.0%



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

# U.S. MEGA-CAP OUTPERFORMANCE IS SIGNIFICANT

## S&P 500 VERSUS S&P EQUAL WEIGHT INDEX TRAILING RETURN

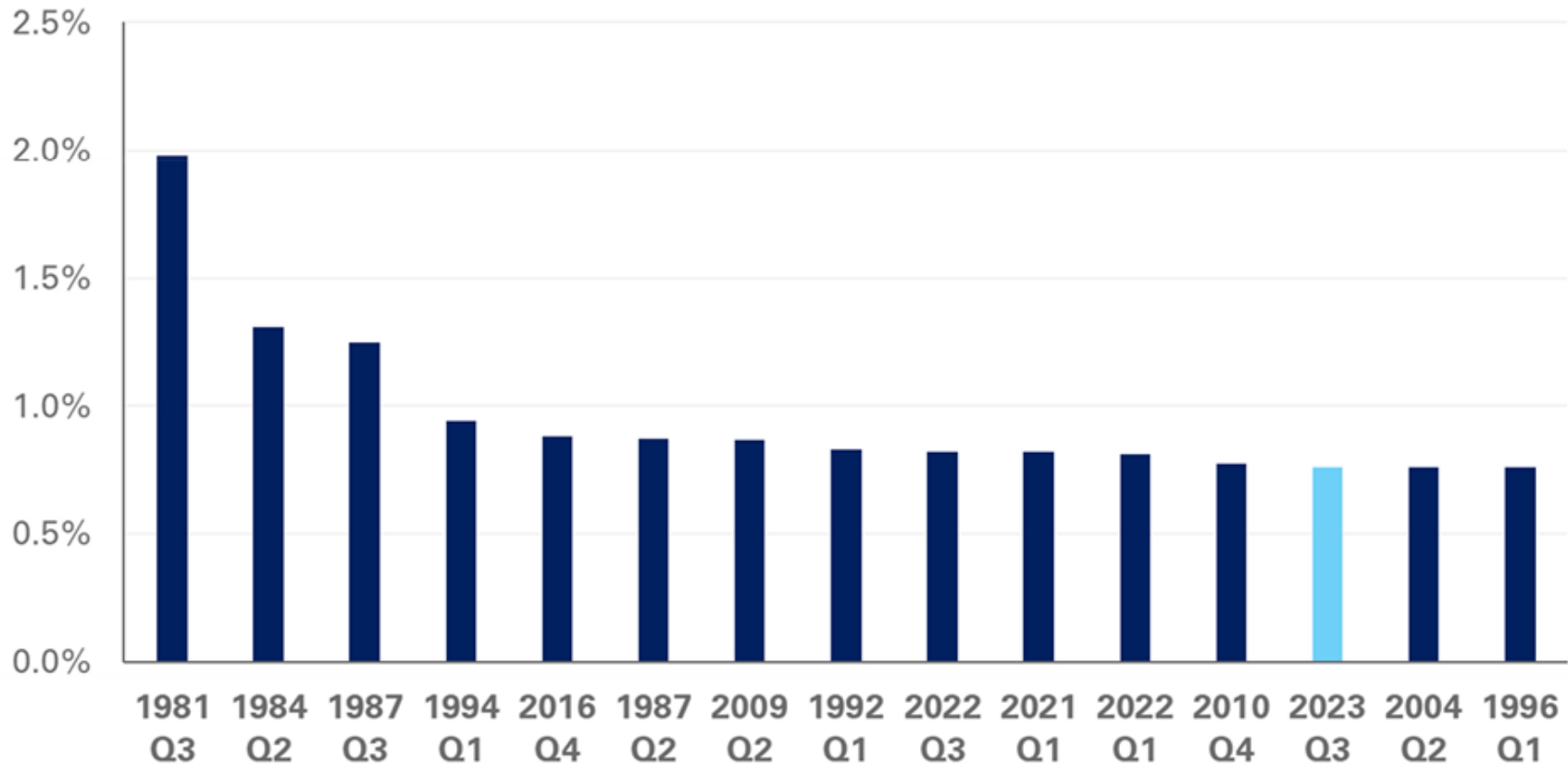


Notes: Trailing 250 Day relative performance  
Sources: S&P, FactSet, NEPC



# 10-YEAR YIELDS ROSE SIGNIFICANTLY

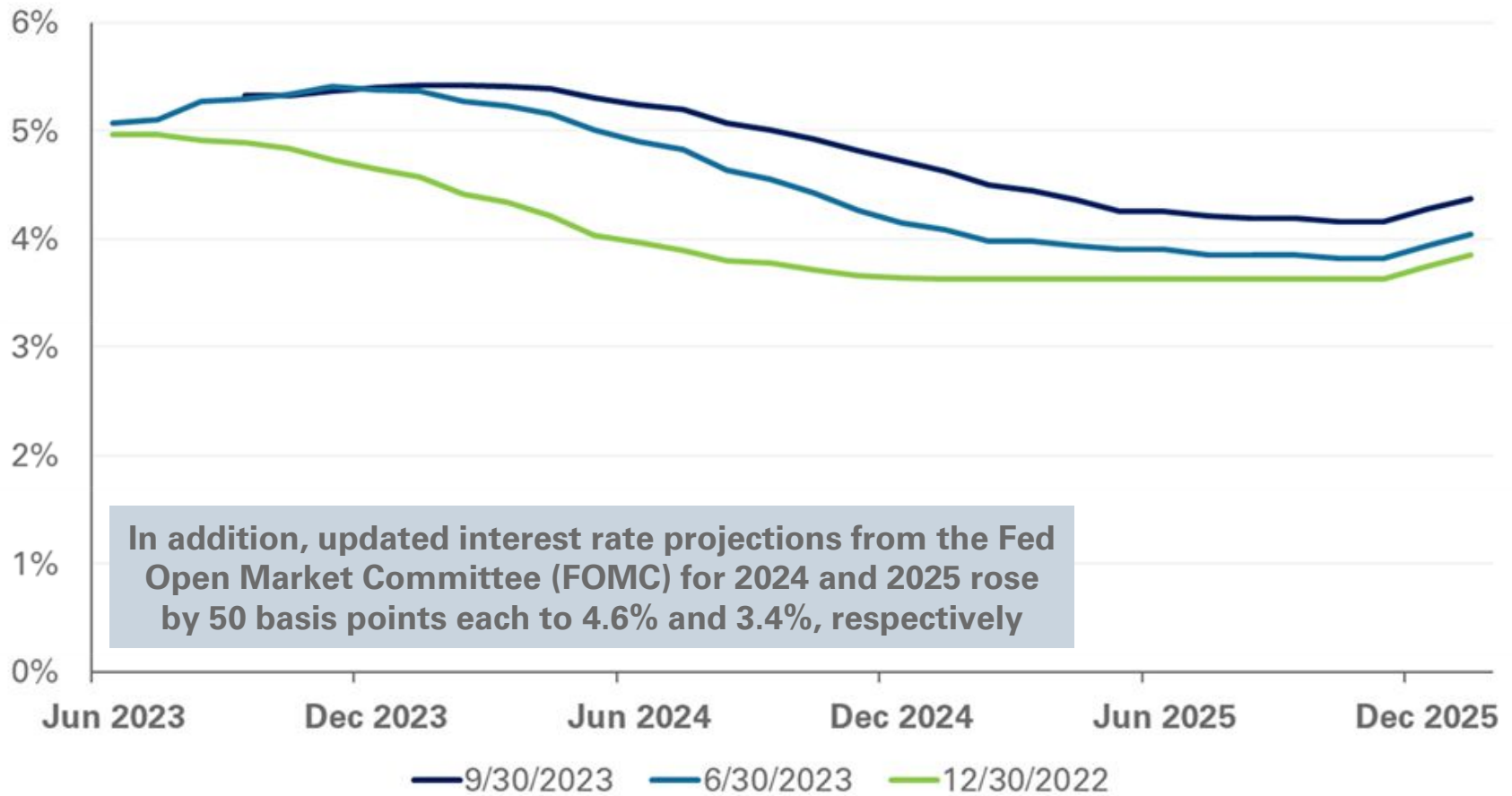
TOP 15 QUARTERLY RISE: 10-YEAR U.S. TREASURY YIELD



Calculated based on data as of 12/31/1980  
Source: FactSet



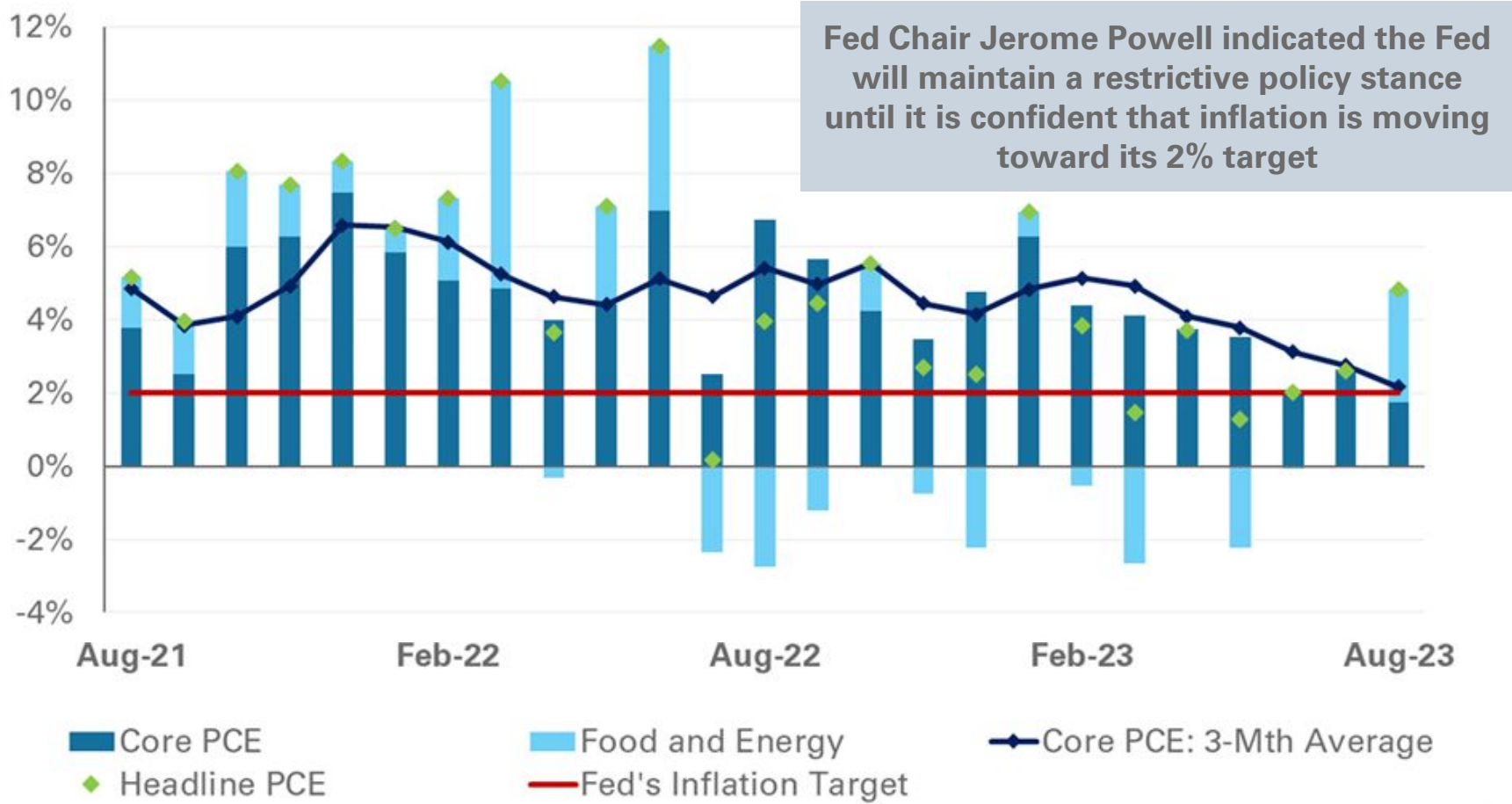
# THE MARKET IS PRICING IN "HIGHER FOR LONGER" FEDERAL FUND FUTURES



Source: FactSet

# CORE INFLATION NEAR FED'S INFLATION TARGET

## ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES

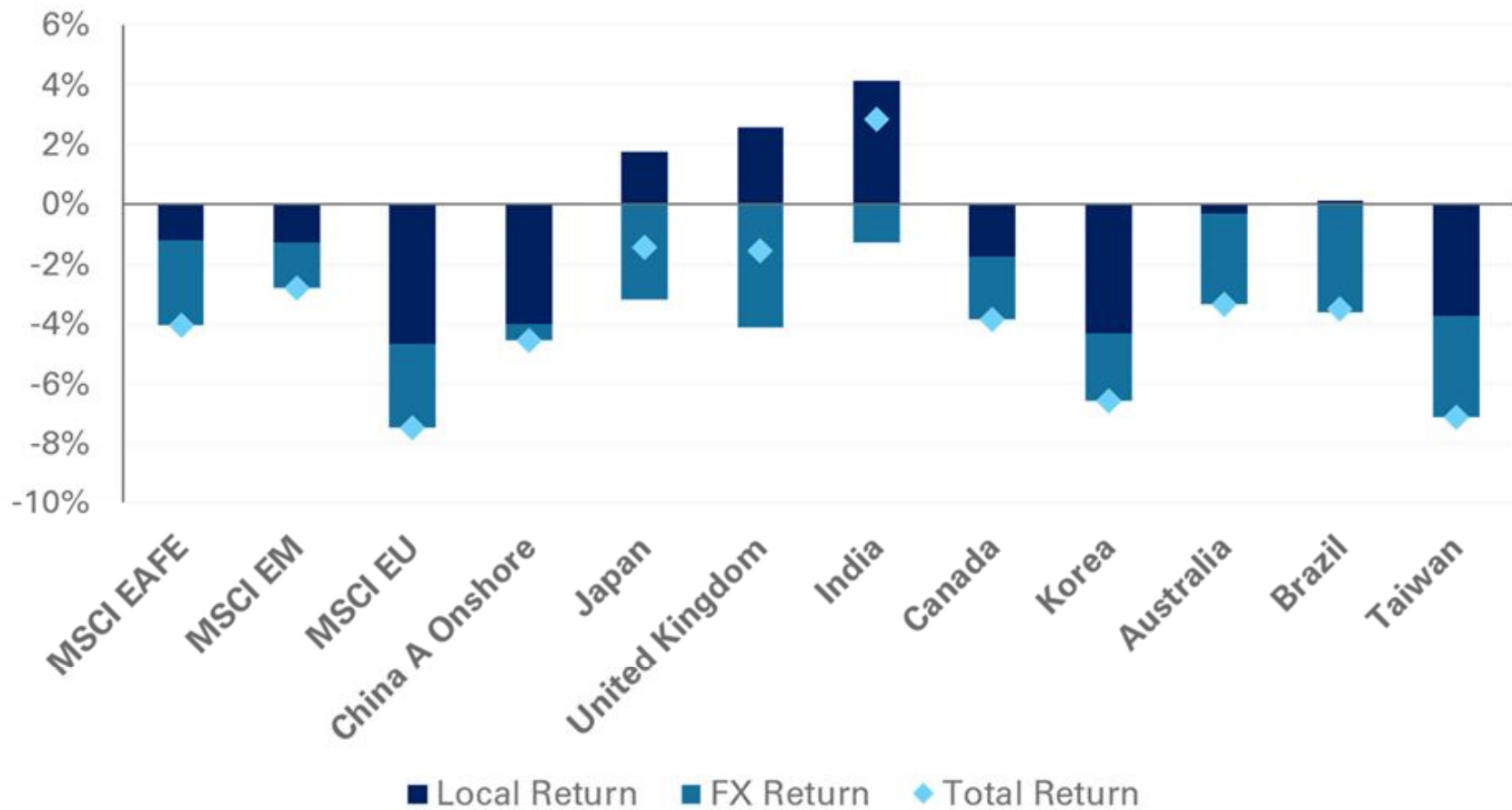


Sources: Department of Labor, FactSet



# A STRONGER USD WEIGHED ON NON-U.S. ASSETS

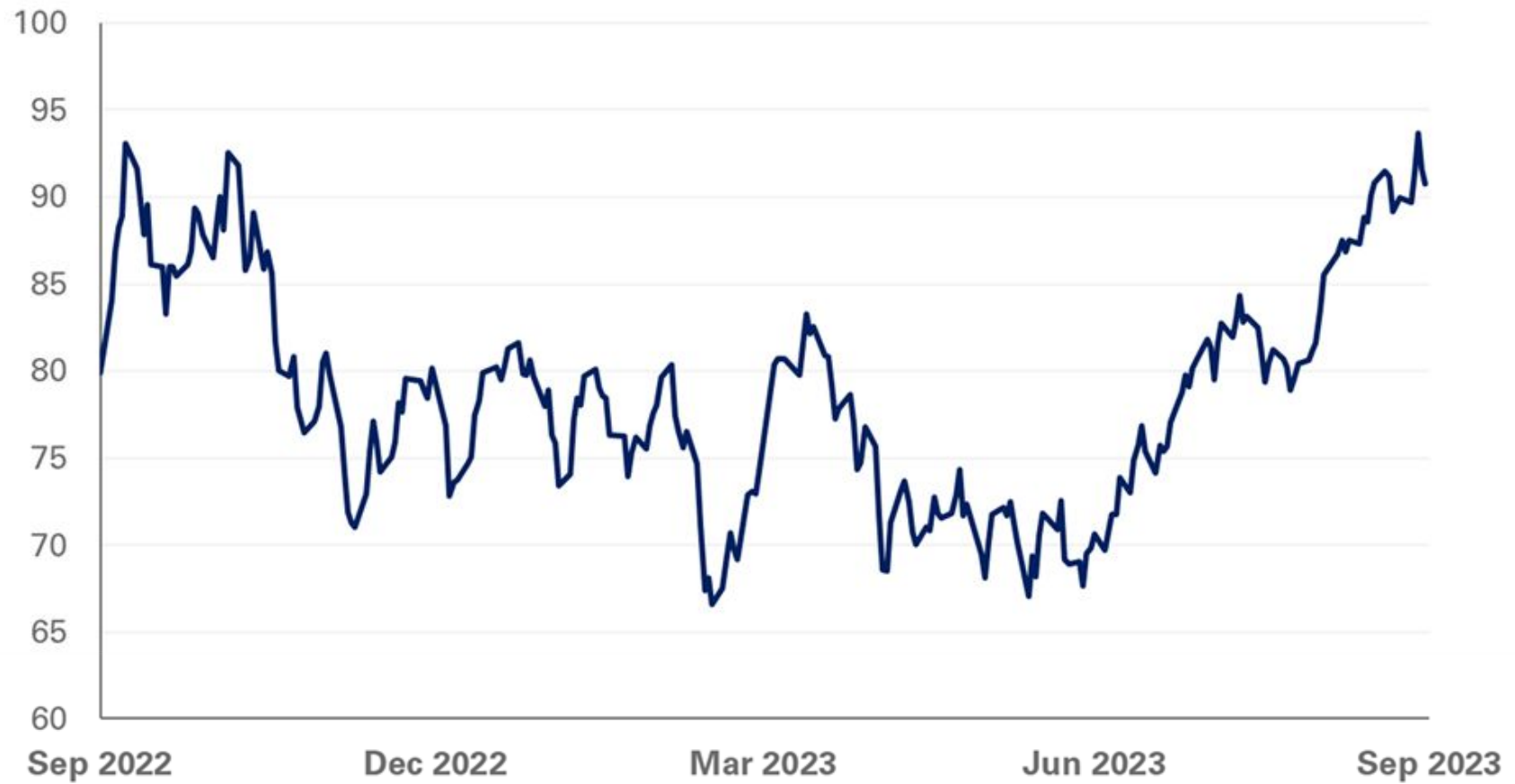
## QUARTERLY TOTAL RETURNS



Sources: MSCI, FactSet

# OIL PRICES ROSE SIGNIFICANTLY

## WTI CRUDE OIL SPOT PRICE



Source: FactSet

## CURRENT MARKET OUTLOOK



The "higher-for-longer" interest rate environment will test the economy's ability to avoid a recession in 2024



The outlook for U.S. TIPS is favorable with higher real interest rates and attractive breakeven inflation rates



We are concerned about U.S. mega-caps and suggest reducing exposure, while maintaining U.S. large-cap value exposure



We believe U.S. high yield offers a greater return versus U.S. large-cap equity and we recommend increasing exposure



We recommend a duration-neutral posture relative to policy targets and remain comfortable with elevated levels of cash

# Q3 2023 PERFORMANCE REVIEW

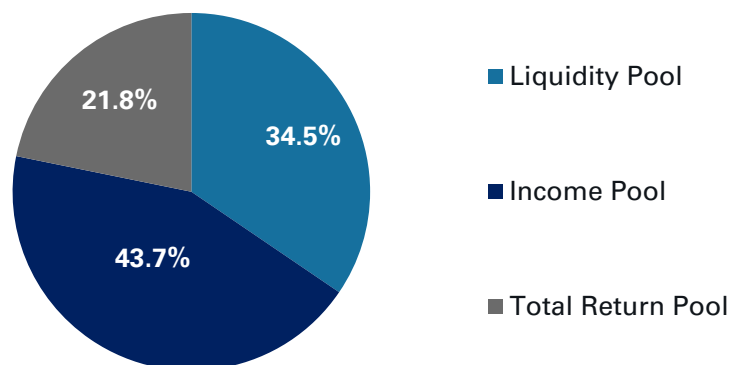


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# OPERATING FUND EXECUTIVE SUMMARY

## Asset Allocation

Plan Assets: \$278.8 Million



## Portfolio Performance: Net of Fees (%)

	FYTD	YTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	0.4	3.6	5.7	2.0	3.0	2.6
ALLOCATION INDEX	0.2	4.2	5.9	1.6	2.6	2.5

## Plan Comments

### Asset Allocation

The Fund's assets as of September 30, 2023, were \$278.8 million. This represents a \$13.5 million increase from the previous quarter.

The Liquidity Pool (34.5% vs. 30.0%), Income Pool (43.7% vs. 47.5%) and Total Return Pool (21.8% vs. 22.5%) are within policy ranges.

### Performance

The Fund returned 0.4% during the third quarter 2023 (FYTD) and is positive 3.6% year-to-date. During the quarter, the Fund's active managers outperformed the allocation index by 20 basis points and underperformed by 60 basis points year-to-date. Relative underperformance over the year-to-date period was primarily due to select cash positions, Blackrock SIO, 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 was one new 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 fourth and final tranche of rebalancing occurred in September. As a result, the SSgA S&P 500 index was terminated in-line with Committee approval.

Cash was raised during the quarter to cover operating expenses.

### Recommendations

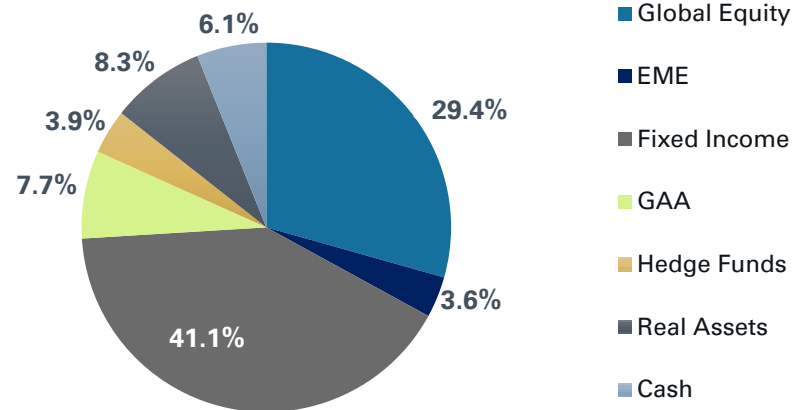
NEPC is not recommending any actions as it relates to Portfolio investments at this time in view of the recent quarter's developments or any of the longer-term trending data in this report.



# PENSION FUND EXECUTIVE SUMMARY

## Asset Allocation

Plan Assets: \$18.4 Million



## Portfolio Performance: Net of Fees (%)

	FYTD	YTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	-3.4	2.7	7.0	1.9	3.8	4.0
ALLOCATION INDEX	-2.0	4.1	8.2	2.9	4.0	4.7
POLICY INDEX	-2.0	4.0	8.4	2.8	4.0	4.8

## Plan Comments

### Asset Allocation

The Fund's assets were \$18.4 million as of September 30, 2023, a decrease of \$0.6 million from the previous quarter. During the quarter, there was a net cash outflow of \$0.0 million and investment declines of \$0.6 million. Within fixed income, TIPS are slightly below policy ranges as the Fund is awaiting a redemption from Principal.

### Performance

The Fund returned -3.4% during the third quarter 2023 (FYTD) and is positive 2.7% year-to-date. During the quarter, the Fund underperformed the allocation index by 140 basis points as Walter Scott and Principal were the largest relative detractors to performance. Over the year-to-date period, the Fund has underperformed the allocation index by 140 basis points, primarily driven by Walter Scott and Newton Global.

## Recent Actions | Recommendations

### Recent Actions

There were no new manager announcements during the quarter

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

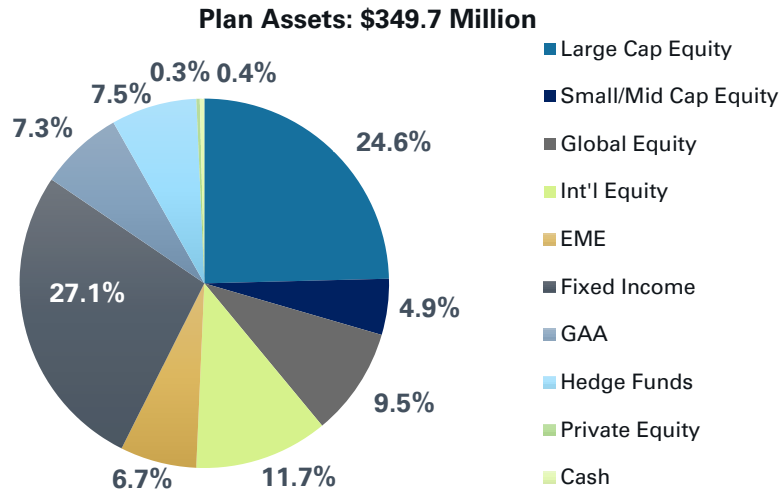
### Recommendations

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



# MIP EXECUTIVE SUMMARY

## Asset Allocation



## Portfolio Performance: Net of Fees (%)

	FYTD	YTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	-2.6	5.9	12.2	4.1	4.2	4.8
ALLOCATION INDEX	-2.4	6.6	13.6	5.1	5.0	5.5
POLICY INDEX	-2.3	6.7	14.2	4.9	4.9	5.6
RANK (E&F \$100-500M)	73	41	40	71	83	89

## Plan Comments

### Asset Allocation

MIP assets were \$349.7 as of September 30, 2023, a \$12.4 million decrease over the quarter. During the quarter there were \$2.9 million in net cash outflows and investment declines of \$9.5 million.

### Performance

The Fund returned -2.6% during the third quarter 2023 (FYTD) and is positive 5.9% year-to-date. During the quarter and fiscal year-to-date periods, managers in aggregate have underperformed the allocation index by 20 and 70 basis points, respectively. The Fund ranks to the top quartile (26<sup>th</sup>) of peers during the year-to-date time period as public equity outperformed private equity. The quarterly ranking fell short due to the higher public equity allocation compared to peers.

## 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 fourth and final tranche of rebalancing occurred in October. As a result, the SSgA S&P 500 index was terminated in-line with Committee approval.

There were two rebalancings provided over the quarter to bring the Plan's current allocations closer to targets.

### 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

## NEPC Due Diligence Committee Recommendation Key

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





# MIP PERFORMANCE OVERVIEW

Ending September 30, 2023

	Market Value(\$)	% of Portfolio	Policy %	FYTD (%)	Rank	YTD (%)	Rank	1 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
<b>MIP Composite</b>	\$ 349,654,612	100.0	100%	-2.6	73	5.9	41	12.2	40	4.1	71	4.2	83	4.8	89	
<i>Allocation Index</i>				-2.4		6.6		13.6		5.1		5.0		5.5		
<i>Policy Index</i>				-2.3		6.7		14.2		4.9		4.9		5.6		
<i>InvMetrics All E&amp;F \$100mm - \$500mm Median</i>				-2.0		5.4		11.6		5.2		5.3		6.0		
<b>Total Domestic Large Cap</b>	\$86,131,971	24.6%	25.0%	-3.6	67	12.7	27	21.2	32	10.0	36	9.8	24	11.7	21	
<i>S&amp;P 500 Index</i>				-3.3		13.1		21.6		10.2		9.9		11.9		
SSgA S&P 500	\$21,164,738	6.1%	0.0%	-3.3	56	13.0	25	21.5	29	10.1	36	9.8	22	11.8	17	3
<i>S&amp;P 500 Index</i>				-3.3		13.1		21.6		10.2		9.9		11.9		
SSgA Fossil Fuel Free S&P 500 Index	\$64,967,233	18.6%	25.0%	-3.7	69	-	-	-	-	-	-	-	-	-	-	3
<i>S&amp;P 500 Fossil Fuel Free Index</i>				-3.7												
<b>Total Domestic Small/Mid Cap</b>	\$16,973,367	4.9%	5.0%	-4.4	50	4.2	48	14.5	41	13.1	32	6.9	31	9.1	30	
<i>Russell 2500 Index</i>				-4.8		3.6		11.3		8.4		4.5		7.9		
Westfield Capital	\$8,361,436	2.4%	2.5%	-7.6	68	4.6	59	11.7	43	4.1	33	5.9	40	9.1	39	1
<i>Russell 2500 Growth Index</i>				-6.8		5.6		10.6		1.0		4.0		8.4		
DFA	\$8,611,931	2.5%	2.5%	-1.2	25	4.3	39	17.5	29	22.4	9	6.8	15	8.3	21	4
<i>Russell 2000 Value Index</i>				-3.0		-0.5		7.8		13.3		2.6		6.2		
<b>Global Equity</b>	\$33,227,329	9.5%	10.0%	-7.0		8.7		22.6		5.8						
<i>MSCI World Index (Net)</i>				-3.5		11.1		22.0		8.1		7.3		8.3		
Walter Scott Global Equity	\$33,227,329	9.5%	10.0%	-7.0	80	8.7	40	22.6	30	5.8	53	-	-	-	-	2
<i>MSCI World Index (Net)</i>				-3.5		11.1		22.0		8.1						
<b>Total International Equity (including emerging markets)</b>	\$64,503,147	18.4%	19.0%	-2.8	29	7.0	34	19.6	60	-0.2	72	0.4	92	1.9	96	
<i>MSCI EAFE (Net)</i>				-4.1		7.1		25.6		5.8		3.2		3.8		
Silchester International Value Equity	\$18,184,561	5.2%	5.0%	1.1	3	11.6	7	31.6	10	-	-	-	-	-	-	3
JO Hambro	\$15,745,853	4.5%	5.0%	-5.3	70	7.8	30	22.3	56	-3.0	93	-	-	-	-	3
<i>MSCI EAFE (Net)</i>				-4.1		7.1		25.6		5.8						
Axiom International Small Cap Equity	\$7,103,919	2.0%	2.0%	-4.0	49	2.0	57	11.7	88	-	-	-	-	-	-	1
<i>MSCI EAFE Small Cap (Net)</i>				-3.5		1.8		17.9								
<b>Emerging Markets Equity</b>	\$23,468,814	6.7%	7.0%	-3.6	58	5.2	39	13.0	58	2.1	36	3.8	28	1.8	77	
<i>Emerging Markets Equity Custom Benchmark</i>				0.0		7.7		17.4		4.4		3.7		3.6		
Aberdeen Emerging Mkts	\$16,541,372	4.7%	5.0%	-5.5	87	-0.6	86	9.1	83	-4.3	80	0.7	71	1.1	91	1
<i>MSCI Emerging Markets (Net)</i>				-2.9		1.8		11.7		-1.7		0.6		2.1		
Mondrian EM Small Cap	\$6,927,442	2.0%	2.0%	0.5	14	16.9	6	23.2	16	10.1	11	7.5	7	-	-	2
<i>MSCI Emerging Markets Small Cap</i>				2.9		13.7		23.1		10.6		6.5				



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

Ending September 30, 2023

	Market Value(\$)	% of Portfolio	Policy %	FYTD (%)	Rank	YTD (%)	Rank	1 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
<b>Total Fixed Income</b>	\$94,621,556	27.1%	26.5%	-1.1	49	2.1	33	3.6	36	-0.9	40	1.7	32	2.4	32	
<i>Bloomberg. U.S. Aggregate Index</i>				-3.2		-1.2		0.6		-5.2		0.1		1.1		
Fidelity Intermediate Bond Fund	\$17,687,087	5.1%	5.0%	-3.1	94	-	-	-	-	-	-	-	-	-	-	3
<i>Bloomberg. U.S. Treasury Index</i>				-3.1												
Commonfund	\$22,623,979	6.5%	6.5%	-3.3	70	-0.7	42	0.6	71	-4.6	28	0.1	79	1.5	38	3
<i>Bloomberg. U.S. Aggregate Index</i>				-3.2		-1.2		0.6		-5.2		0.1		1.1		
Vanguard Inflation-Protected Securities	\$17,135,578	4.9%	5.0%	-2.6	66	-0.8	57	1.0	68	-2.0	66	2.0	71	-	-	4
<i>Bloomberg. U.S. TIPS</i>				-2.6		-0.8		1.2		-2.0		2.1				
Blackrock Strategic Income Opportunities	\$16,953,461	4.8%	5.0%	-0.3	41	1.8	50	3.4	77	0.4	37	2.2	27	-	-	1
<i>ICE BofA LIBOR 3-month Constant Maturity</i>				1.3		3.7		4.6		1.7		1.9				
Bain Capital Senior Loan Fund	\$20,221,450	5.8%	5.0%	3.7	8	10.9	10	12.7	28	6.1	15	4.6	7.0	-	-	2
<i>Credit Suisse Leveraged Loan Index</i>				3.4		9.9		12.5		5.9		4.3				
<b>Total GAA</b>	\$25,558,857	7.3%	7.5%	-1.3	22	-2.7	95	-0.6	99	0.4	68	1.1	81	2.0	86	
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*</i>				-1.9		3.6		7.8		0.6		2.6		4.3		
Newton Global Real Return	\$25,558,857	7.3%	7.5%	-1.3	22	-2.7	95	-0.6	99	0.6	65	2.9	51	-	-	1
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>				-1.9		3.6		7.8		0.6		2.8				
<b>Total Hedge Funds</b>	\$26,297,634	7.5%	7.0%	0.5	33	3.0	53	4.3	70	6.2	43	6.2	40	4.4	69	
<i>HFRI Fund of Funds Composite Index</i>				0.5		2.8		4.6		3.8		3.4		3.3		
Lighthouse	\$26,297,634	7.5%	7.0%	0.5	33	3.0	53	4.3	70	6.2	43	6.2	40	-	-	4
<i>Credit Suisse Long/Short Equity</i>				0.4		6.5		12.5		5.4		4.2				
<b>Private Equity</b>	\$986,929	0.3%	0.0%	0.0		-2.7		-3.9		7.2		3.4				
Landmark Equity Partners XV	\$986,929	0.3%	0.0%	0.0		-2.7		-3.9		7.2		3.4	-	-	-	N/A
<i>CJA US All PE (1 Qtr Lag)</i>				2.8		6.8		7.4		21.4		15.4				
<b>Total Cash</b>	\$1,353,822	0.4%	0.0%													
Distribution Account	\$1,353,822	0.4%	0.0%	0.8	-	3.3	-	3.8	-	1.5	-	1.4	-	0.9	-	
<i>90 Day U.S. Treasury Bill</i>				1.3		3.6		4.5		1.7		1.7		1.1		



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 September 30, 2023

	Market Value(\$)	% of Portfolio	Policy %	FYTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
<b>Pension Composite</b>	<b>\$ 18,378,131</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.4</b>		<b>2.7</b>		<b>7.0</b>		<b>1.9</b>		<b>3.8</b>		<b>4.0</b>		
<i>Allocation Index</i>				<i>-2.0</i>		<i>4.1</i>		<i>8.2</i>		<i>2.9</i>		<i>4.0</i>		<i>4.7</i>		
<i>Policy Index</i>				<i>-2.0</i>		<i>4.0</i>		<i>8.4</i>		<i>2.8</i>		<i>4.0</i>		<i>4.8</i>		
<b>Total Global Equity</b>	<b>\$5,396,648</b>	<b>29.4%</b>	<b>30.0%</b>	<b>-6.8</b>		<b>9.4</b>		<b>23.5</b>		<b>6.0</b>						
<i>MSCI World</i>				<i>-3.5</i>		<i>11.1</i>		<i>22.0</i>		<i>8.1</i>						
Walter Scott Global Equity Fund	\$5,396,648	29.4%	30.0%	-6.8	79	9.4	35	23.5	24	6.0	51	-	-	-	-	2
<i>MSCI World Index (Net)</i>				<i>-3.5</i>		<i>11.1</i>		<i>22.0</i>		<i>8.1</i>						
<b>Emerging Markets Equity</b>	<b>\$661,519</b>	<b>3.6%</b>	<b>3.0%</b>	<b>0.5</b>	<b>14</b>	<b>16.9</b>	<b>6</b>	<b>23.2</b>	<b>16</b>	<b>10.1</b>	<b>11</b>	<b>7.5</b>	<b>7</b>	<b>2.9</b>	<b>45</b>	
<i>Emerging Markets Equity Benchmark</i>				<i>2.9</i>		<i>13.7</i>		<i>23.1</i>		<i>10.6</i>		<i>6.7</i>		<i>5.1</i>		
Mondrian EM Small Cap	\$661,519	3.6%	3.0%	0.5	14	16.9	6	23.2	16	10.1	11	7.5	7	-	-	2
<i>MSCI Emerging Markets Small Cap</i>				<i>2.9</i>		<i>13.7</i>		<i>23.1</i>		<i>10.6</i>		<i>6.5</i>				
<b>Total Fixed Income</b>	<b>\$7,547,652</b>	<b>41.1%</b>	<b>48%</b>	<b>-1.9</b>	<b>54</b>	<b>0.9</b>	<b>46</b>	<b>2.9</b>	<b>47</b>	<b>-2.8</b>	<b>60</b>	<b>1.1</b>	<b>50</b>	<b>1.7</b>	<b>49</b>	
<i>Blmbg. U.S. Aggregate Index</i>				<i>-3.2</i>		<i>-1.2</i>		<i>0.6</i>		<i>-5.2</i>		<i>0.1</i>		<i>1.1</i>		
Fidelity Intermediate Bond Fund	\$811,549	4.4%	5.0%	-3.1	96	-	-	-	-	-	-	-	-	-	-	3
<i>Blmbg. U.S. Treasury Index</i>				<i>-3.1</i>												
Baird Aggregate Bond Fund - BAGIX	\$4,410,399	24.0%	25.0%	-3.1	46	-0.7	42	1.4	25	-	-	-	-	-	-	3
<i>Bloomberg US Aggregate TR</i>				<i>-3.2</i>		<i>-1.2</i>		<i>0.6</i>								
Vanguard Inflation-Protected Securities	\$403,717	2.2%	8.0%	-2.6	66	-0.8	57	1.0	68	-2.0	66	2.0	71	-	-	4
<i>Bloomberg US TIPS TR</i>				<i>-2.6</i>		<i>-0.8</i>		<i>1.2</i>		<i>-2.0</i>		<i>2.1</i>				
BlackRock Strategic Income Opportunities	\$924,462	5.0%	5.0%	-0.3	41	1.7	52	3.4	77	0.4	37	2.2	27	-	-	1
<i>3-Month Libor Total Return USD</i>				<i>1.3</i>		<i>3.7</i>		<i>4.6</i>		<i>1.7</i>		<i>1.9</i>				
Bain Capital Senior Loan Fund	\$997,525	5.4%	5.0%	3.7	8	10.9	10	12.7	28	6.1	15	4.6	7	-	-	2
<i>Credit Suisse Leveraged Loans</i>				<i>3.4</i>		<i>9.9</i>		<i>12.5</i>		<i>5.9</i>		<i>4.3</i>				
<b>Total GAA</b>	<b>\$1,408,391</b>	<b>7.7%</b>	<b>8.0%</b>	<b>-1.2</b>	<b>22</b>	<b>-2.7</b>	<b>95</b>	<b>-0.6</b>	<b>99</b>	<b>0.6</b>	<b>65</b>	<b>2.8</b>	<b>55</b>	<b>2.7</b>	<b>78</b>	
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*</i>				<i>-1.9</i>		<i>3.6</i>		<i>7.8</i>		<i>0.6</i>		<i>2.6</i>		<i>4.3</i>		
Newton Global Real Return	\$1,408,391	7.7%	8.0%	-1.2	22	-2.7	95	-0.6	99	0.6	65	3.0	49	-	-	1
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>				<i>-1.9</i>		<i>3.6</i>		<i>7.8</i>		<i>0.6</i>		<i>2.8</i>				
<b>Total Alternative Investments</b>	<b>\$716,477</b>	<b>3.9%</b>	<b>5.0%</b>	<b>0.5</b>	<b>33</b>	<b>3.0</b>	<b>53</b>	<b>4.3</b>	<b>69</b>	<b>6.2</b>	<b>43</b>	<b>6.2</b>	<b>40</b>	<b>4.7</b>	<b>67</b>	
<i>HFRI Fund of Funds Composite Index</i>				<i>0.5</i>		<i>2.8</i>		<i>4.6</i>		<i>3.8</i>		<i>3.4</i>		<i>3.3</i>		
Lighthouse	\$716,477	3.9%	5.0%	0.5	33	3.0	53	4.3	69	6.2	43	6.2	40	-	-	4
<i>Credit Suisse Long Sht Eq USD</i>				<i>0.4</i>		<i>6.5</i>		<i>12.5</i>		<i>5.4</i>		<i>4.2</i>				
<b>Total Real Assets</b>	<b>\$1,526,232</b>	<b>8.3%</b>	<b>3.0%</b>													
Principal	\$1,526,232	8.3%	3.0%	-4.0	-	-8.9	-	-14.6	-	5.6	-	4.5	-	7.5	-	N/A
<i>NCREIF ODCE</i>				<i>-1.9</i>		<i>-7.6</i>		<i>-12.1</i>		<i>7.1</i>		<i>5.7</i>		<i>8.2</i>		
<b>Total Cash</b>	<b>\$1,121,212</b>	<b>6.1%</b>	<b>3.0%</b>													
Distribution Account	\$1,121,212	6.1%	3.0%	1.1	-	3.1	-	3.8	-	1.3	-	1.3	-	0.8	-	
<i>91 Day T-Bills</i>				<i>1.3</i>		<i>3.6</i>		<i>4.5</i>		<i>1.7</i>		<i>1.7</i>		<i>1.1</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

Ending September 30, 2023

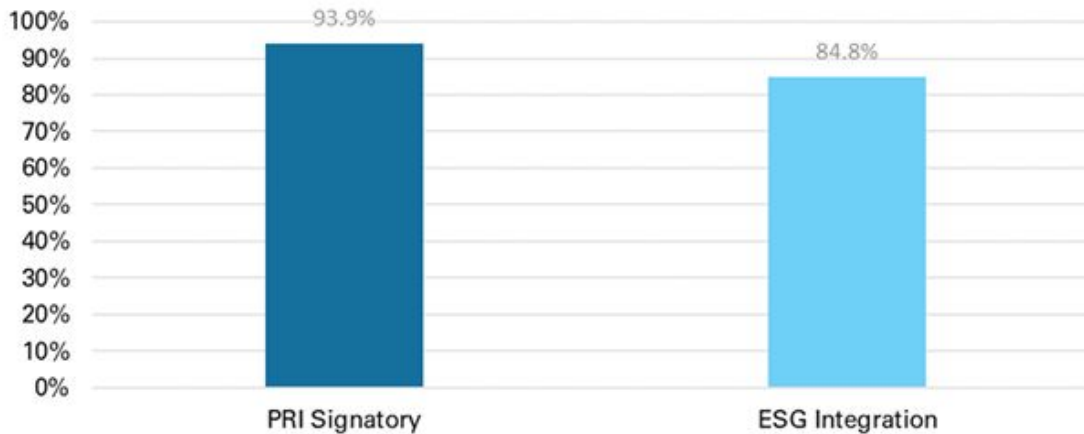
	Market Value (\$)	% of Portfolio	Policy %	FYTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
<b>Operating Funds Composite</b>	\$278,794,748	100%	100.0%	0.4		3.6		5.7		2.0		3.0		2.6		
<i>Allocation Index</i>				0.2		4.2		5.9		1.6		2.6		2.5		
<b>Liquidity Pool Composite</b>	\$96,143,812	34.5%	30.0%	1.2		3.1		3.7		1.6		1.7		1.1		
State Pool	\$70,511,137	25.3%		0.9		2.3		2.9		1.4		1.6		1.1		
BOA General Fund	\$913,582	0.3%		0.4		1.4		1.8		1.0		0.9		0.5		
Federated Gov't Obligations	\$9,977,536	3.6%		1.6		4.6		5.6		2.1		1.9		-		
JP Morgan US Gov't Money Market Fund	\$14,741,557	5.3%		1.8		4.6		5.5		2.1		1.9		-		
<i>90 Day U.S. Treasury Bill</i>				1.3		3.6		4.5		1.7		1.7				
<b>Income Pool Composite</b>	\$121,851,659	43.7%	47.5%	0.3		2.9		4.3		-0.4		1.7		1.7		
Income Research + Management	\$69,393,393	24.9%	26.0%	0.8	41	2.4	37	3.6	37	-0.3	39	1.8	18	1.4	36	1
<i>Blmbg. 1-3 Year Gov/Credit index</i>				0.7		1.9		2.8		-0.7		1.2		1.0		
BlackRock Strategic Income Opportunities	\$17,978,724	6.4%	7.0%	-0.3	41	1.7	52	3.4	77	0.4	37	2.2	27	-	-	1
<i>ICE BofA LIBOR 3-month Constant Maturity</i>				1.3		3.7		4.6		1.7		1.9				
Baird Aggregate Bond Fund - BAGIX	\$19,515,737	7.0%	7.5%	-3.2	65	-0.9	52	1.3	29	-	-	-	-	-	-	3
<i>Blmbg. U.S. Aggregate Index</i>				-3.2		-1.2		0.6								
Bain Capital Senior Loan Fund	\$14,963,805	5.4%	7.0%	3.5	18	10.7	11	12.5	33	-	-	-	-	-	-	2
<i>Credit Suisse Leveraged Loan Index</i>				3.4		9.9		12.5								
<b>Total Return Pool Composite</b>	\$60,799,277	21.8%	22.5%	-1.3		5.4		11.9		6.3		6.0		5.3		
Lighthouse	\$12,975,928	4.7%	5.0%	0.5	33	3.0	53	4.3	70	6.2	48	6.2	40	-	-	4
<i>Credit Suisse Long/Short Equity</i>				0.4		6.5		12.5		5.4		4.2				
Newton Global Real Return	\$10,305,508	3.7%	4.0%	-1.0	18	-2.4	94	-0.3	98	0.7	65	3.0	48	-	-	1
<i>Custom Benchmark</i>				-1.9		3.6		7.8		0.6		2.8				
PIMCO All Asset	\$10,101,341	3.6%	4.0%	-2.2	32	1.7	70	9.1	58	5.3	14	4.1	24	3.8	55	3
<i>PIMCO All Asset Index III</i>				-1.8		1.3		5.8		0.4		2.7		2.4		
Silchester International Value Equity	\$8,749,845	3.1%	3.3%	1.2	2	11.7	7	31.8	9	-	-	-	-	-	-	3
<i>MSCI EAFE (Net)</i>				-4.1		7.1		25.6								
SSgA Fossil Fuel Free S&P 500 Index	\$18,666,655	6.7%	6.2%	-3.7	69	-	-	-	-	-	-	-	-	-	-	3
<i>S&amp;P 500 Fossil Fuel Free Index</i>				-3.7												



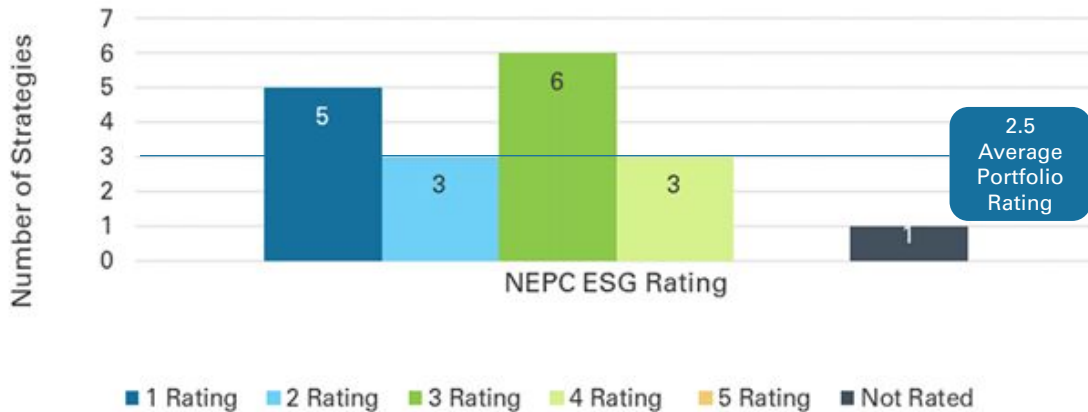
Rankings for the individual managers are based on the manager's respective peer universe. i.e. SSgA S&P 500 is ranked in US Large Cap Core Equity.

# ESG DASHBOARD - MIP

Characteristics by Percent of Assets (%)



Manager ESG Ratings



## KEY TERMS

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

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

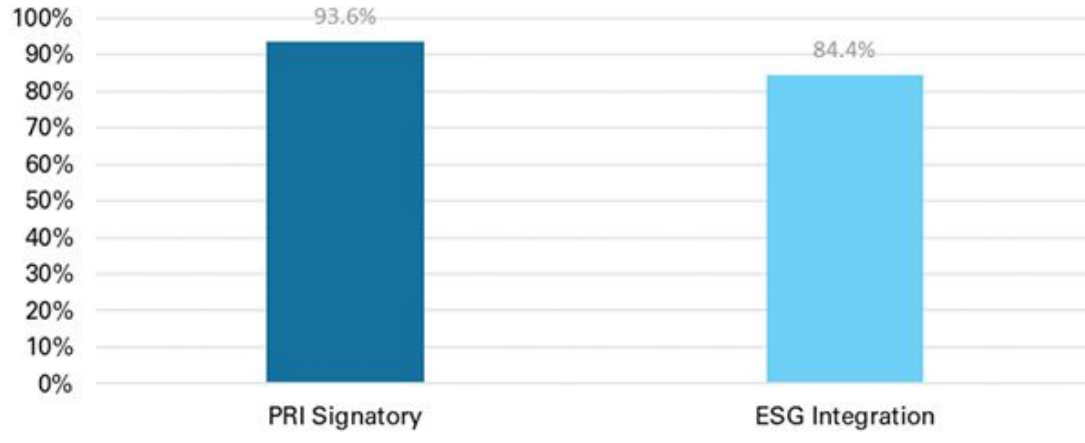
- ESG Ratings:** NEPC’s proprietary ESG Ratings Framework scores investment strategies based on their ESG integration at the firm and strategy level. A 5 has no integration, a 4 has limited integration, a 3 has average integration, a 2 has above average integration, and a 1 is best in class.



Note: Cash managers are excluded from the analysis

# ESG DASHBOARD - PENSION

Characteristics by Percent of Assets (%)



Manager ESG Ratings



## KEY TERMS

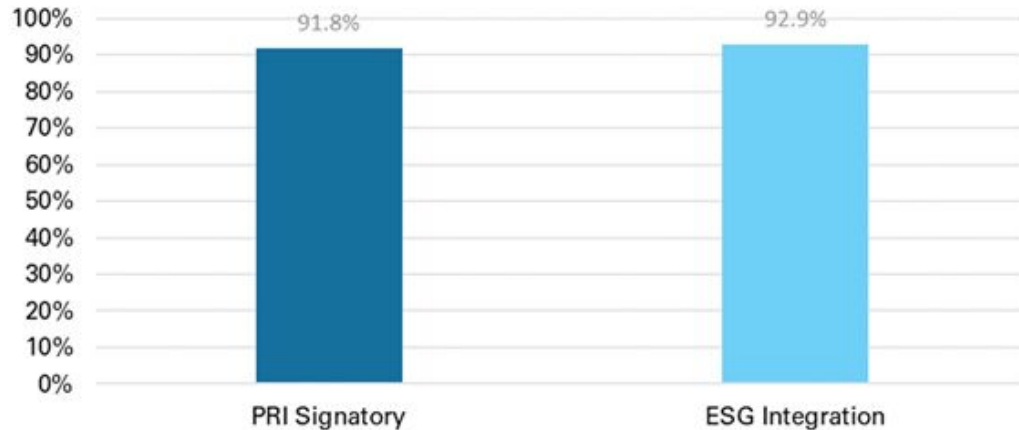
- **PRI Signatory:** A PRI signatory is a firm that has committed to integrating ESG into their investment process according to the six principles in the UN supported Principles for Responsible Investing.
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Note: Cash managers are excluded from the analysis

# 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

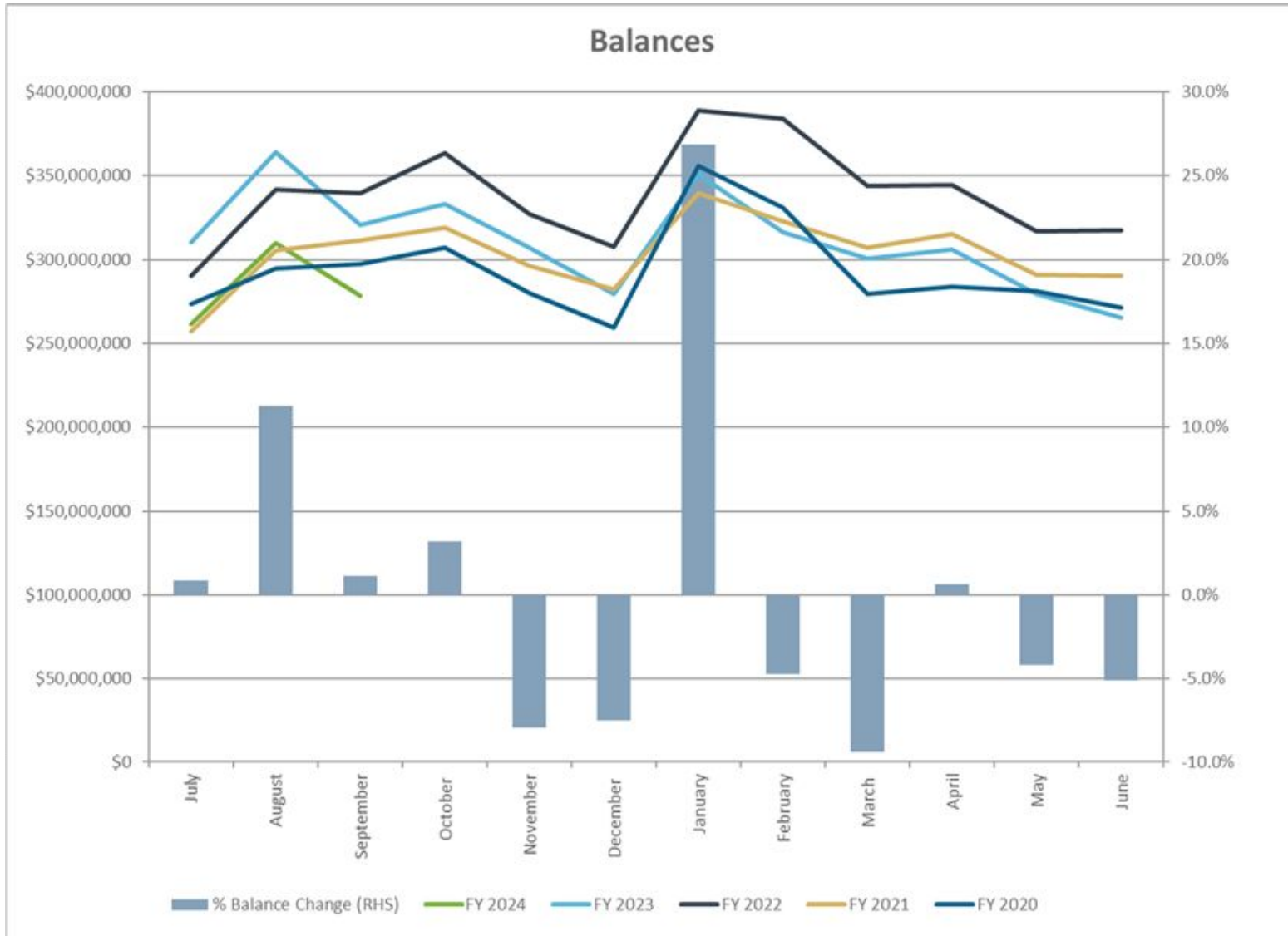
## MIP PRIVATE MARKETS UPDATE

- **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 12.1%, net of fees (03/31/23)

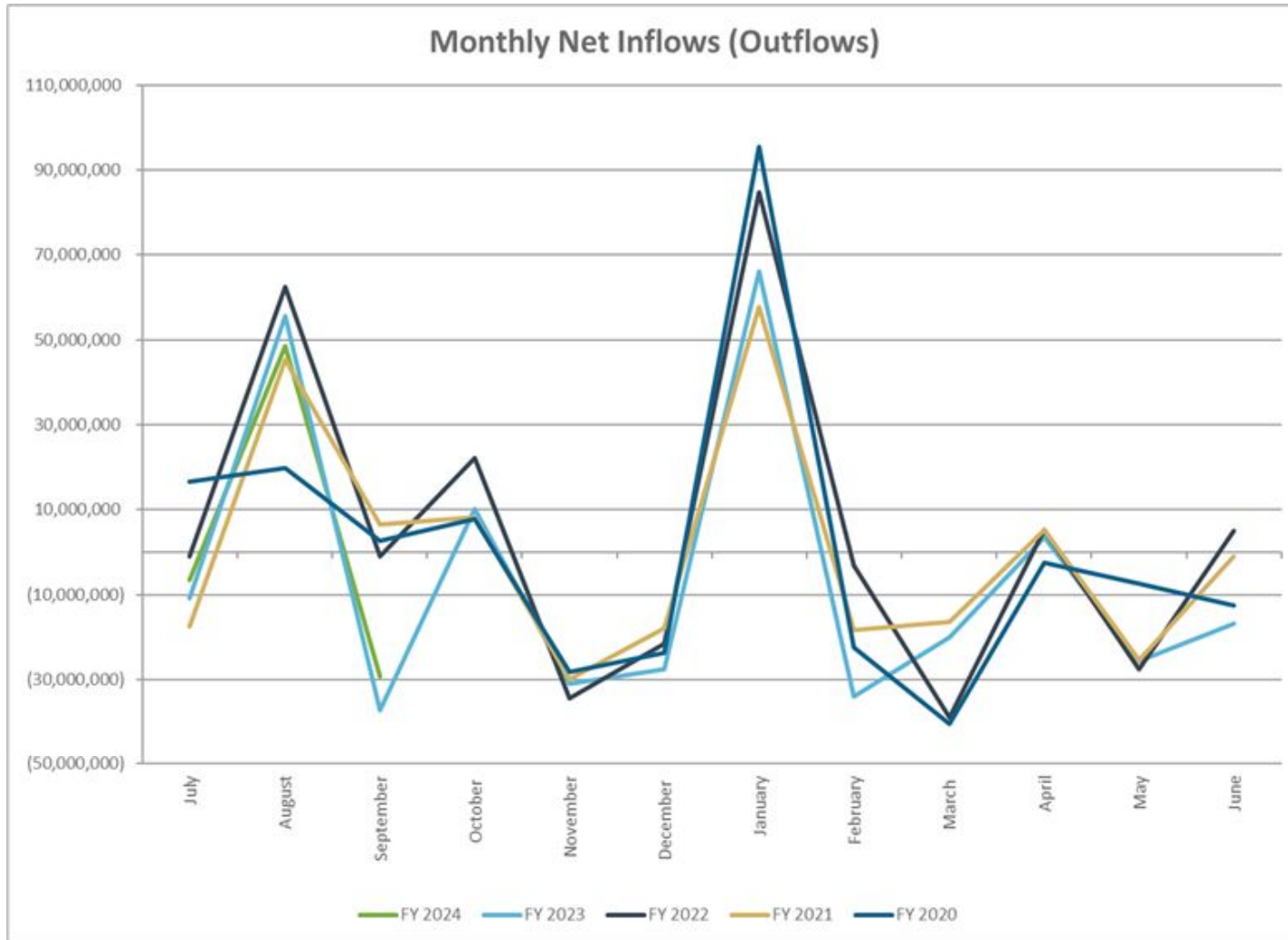




# OPERATING FUND BALANCES



# OPERATING FUND MONTHLY CASH FLOWS



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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



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- Past performance is no guarantee of future results.
- Information on market indices was provided by sources external to NEPC, and other data used to prepare this report was obtained directly from the investment manager(s). While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
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# THIRD QUARTER 2023 SUPPLEMENTAL PERFORMANCE

UNIVERSITY OF MAINE SYSTEM

DECEMBER 18, 2023

Kelly Regan, Partner

Jay E. Roney, CTP, Partner

Tim Knightly, Senior Consulting Analyst



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# MANAGED INVESTMENT POOL

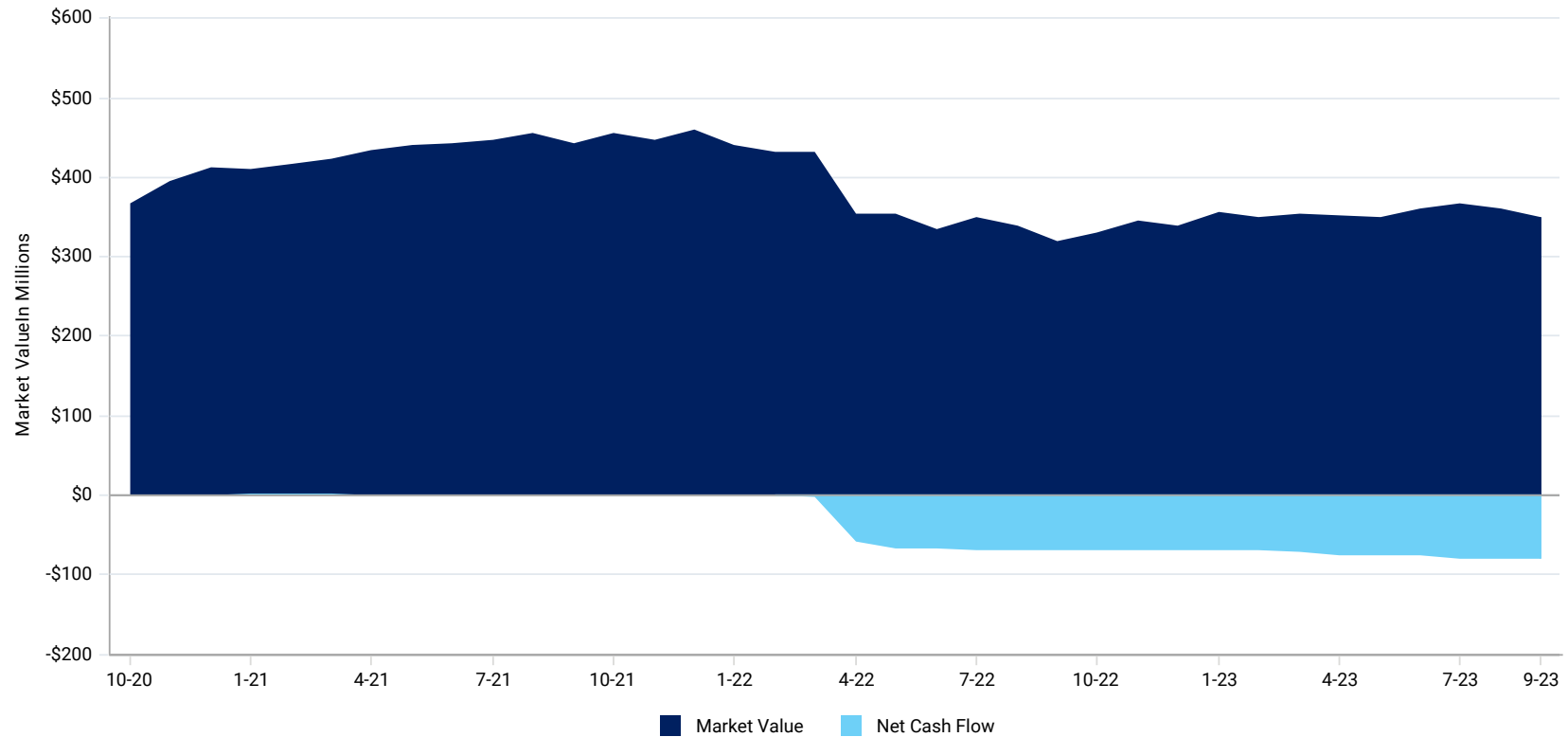


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# University of Maine System Managed Investment Pool ASSET GROWTH SUMMARY

September 30, 2023

## 3 Years Ending September 30, 2023



	Fiscal YTD	Year To Date	3 Years
Beginning Market Value	362,073,800	340,109,802	370,306,073
Net Cash Flow	-2,924,010	-10,839,529	-79,212,500
Net Investment Change	-9,495,178	20,384,339	58,561,040
<b>Ending Market Value</b>	<b>349,654,612</b>	<b>349,654,612</b>	<b>349,654,612</b>
Net Change	-12,419,188	9,544,810	-20,651,461



## University of Maine System Managed Investment Pool

September 30, 2023

**CASH FLOW SUMMARY BY MANAGER**

	1 Quarter Ending September 30, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Net Investment Change	Ending Market Value
Aberdeen Emerging Mkts	\$17,500,292	-	-	-	-\$958,920	\$16,541,372
Axiom International Small Cap Equity	\$7,400,164	-	-	-	-\$296,245	\$7,103,919
Bain Capital Senior Loan Fund	\$19,503,968	-	-	-	\$717,482	\$20,221,450
Blackrock Strategic Income Opportunities	\$17,010,510	-	-	-	-\$57,049	\$16,953,461
Commonfund	\$41,389,535	-	-\$18,000,000	-\$18,000,000	-\$765,556	\$22,623,979
DFA	\$9,566,602	-	-\$900,000	-\$900,000	-\$54,671	\$8,611,931
Distribution Account	\$355,630	\$25,245,949	-\$24,257,144	\$988,804	\$9,388	\$1,353,822
Fidelity Intermediate Treasury Bond Index (FAUMX)	\$2,973,448	\$15,264,995	-	\$15,264,995	-\$551,355	\$17,687,087
JO Hambro	\$13,657,209	\$3,000,000	-\$21,680	\$2,978,320	-\$889,676	\$15,745,853
Landmark Equity Partners XV	\$1,032,127	-	-\$45,198	-\$45,198	-	\$986,929
Lighthouse	\$26,155,299	-	-	-	\$142,335	\$26,297,634
Mondrian EM Small Cap	\$8,371,425	-	-\$1,520,143	-\$1,520,143	\$76,160	\$6,927,442
Newton Global Real Return	\$25,882,843	-	-	-	-\$323,986	\$25,558,857
Silchester International Value Equity	\$19,457,859	-	-\$1,500,000	-\$1,500,000	\$226,702	\$18,184,561
SSgA S&P 500	\$23,821,273	-	-\$2,000,000	-\$2,000,000	-\$656,535	\$21,164,738
SSgA Fossil Fuel Free S&P 500 Index	\$67,459,109	-	-	-	-\$2,491,876	\$64,967,233
Vanguard Inflation-Protected Securities	\$14,417,544	\$3,120,000	-	\$3,120,000	-\$401,966	\$17,135,578
Walter Scott Global Equity	\$37,053,487	-	-\$1,300,000	-\$1,300,000	-\$2,526,158	\$33,227,329
Westfield Capital	\$9,065,476	\$13,891	-\$24,679	-\$10,788	-\$693,252	\$8,361,436
<b>Total</b>	<b>\$362,073,800</b>	<b>\$46,644,835</b>	<b>-\$49,568,845</b>	<b>-\$2,924,010</b>	<b>-\$9,495,178</b>	<b>\$349,654,612</b>

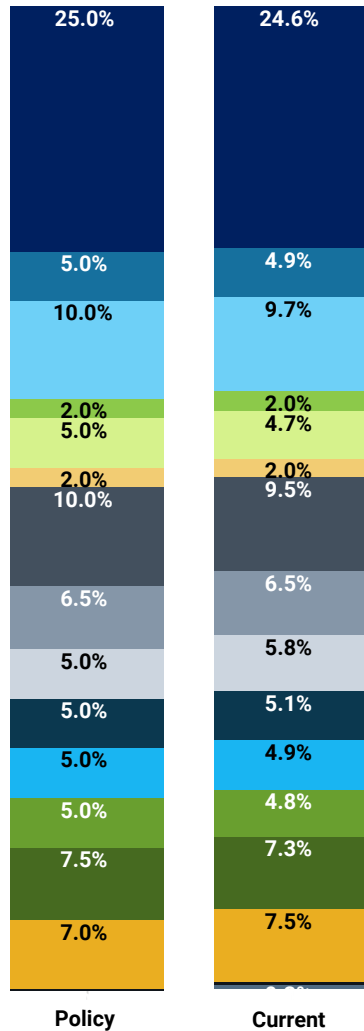




# University of Maine System Managed Investment Pool ASSET CLASS ALLOCATIONS

September 30, 2023

Asset Allocation vs. Target



	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Large Cap Equity	86,131,971	24.6	25.0	-0.4	20.0 - 30.0	Yes
Small/Mid Cap Equity	16,973,367	4.9	5.0	-0.1	0.0 - 10.0	Yes
International Equity	33,930,414	9.7	10.0	-0.3	5.0 - 15.0	Yes
International Small Cap	7,103,919	2.0	2.0	0.0	0.0 - 5.0	Yes
Emerging Markets Equity	16,541,372	4.7	5.0	-0.3	0.0 - 10.0	Yes
Emerging Markets Small Cap	6,927,442	2.0	2.0	0.0	0.0 - 5.0	Yes
Global Equity	33,227,329	9.5	10.0	-0.5	5.0 - 15.0	Yes
Core Bonds	22,623,979	6.5	6.5	0.0	1.0 - 11.0	Yes
Bank Loans	20,221,450	5.8	5.0	0.8	0.0 - 10.0	Yes
Treasury	17,687,087	5.1	5.0	0.1	0.0 - 10.0	Yes
TIPS	17,135,578	4.9	5.0	-0.1	0.0 - 10.0	Yes
Absolute Return	16,953,461	4.8	5.0	-0.2	0.0 - 10.0	Yes
Global Asset Allocation	25,558,857	7.3	7.5	-0.2	0.0 - 10.0	Yes
Hedge Funds	26,297,634	7.5	7.0	0.5	0.0 - 10.0	Yes
Private Equity	986,929	0.3	0.0	0.3	0.0 - 5.0	Yes
Cash	1,353,822	0.4	0.0	0.4	0.0 - 10.0	Yes
<b>Total</b>	<b>349,654,612</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

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

\*Difference between Policy and Current Allocation

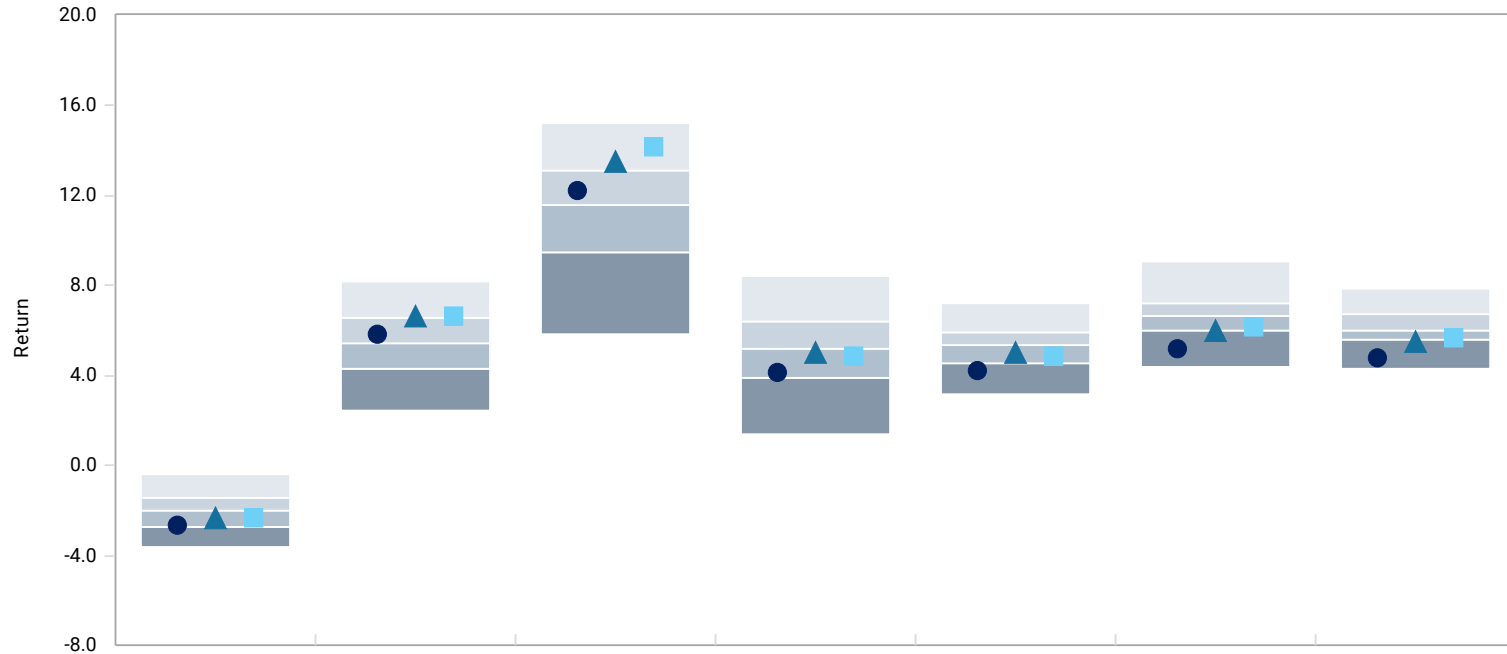


University of Maine System Managed Investment Pool

September 30, 2023

# RETURN SUMMARY VS. PEER UNIVERSE

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



	FYTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
● MIP Composite	-2.7 (73)	5.9 (41)	12.2 (40)	4.1 (71)	4.2 (83)	5.2 (91)	4.8 (89)
▲ Allocation Index	-2.4 (61)	6.6 (25)	13.6 (20)	5.1 (52)	5.0 (63)	6.0 (75)	5.5 (78)
■ Policy Index	-2.3 (60)	6.7 (24)	14.2 (12)	4.9 (57)	4.9 (68)	6.2 (71)	5.6 (69)
5th Percentile	-0.4	8.2	15.2	8.4	7.2	9.0	7.8
1st Quartile	-1.4	6.6	13.1	6.4	6.0	7.2	6.7
Median	-2.0	5.4	11.6	5.2	5.3	6.6	6.0
3rd Quartile	-2.7	4.3	9.5	3.9	4.6	6.0	5.6
95th Percentile	-3.6	2.4	5.9	1.4	3.2	4.4	4.3
Population	231	219	203	161	156	148	136

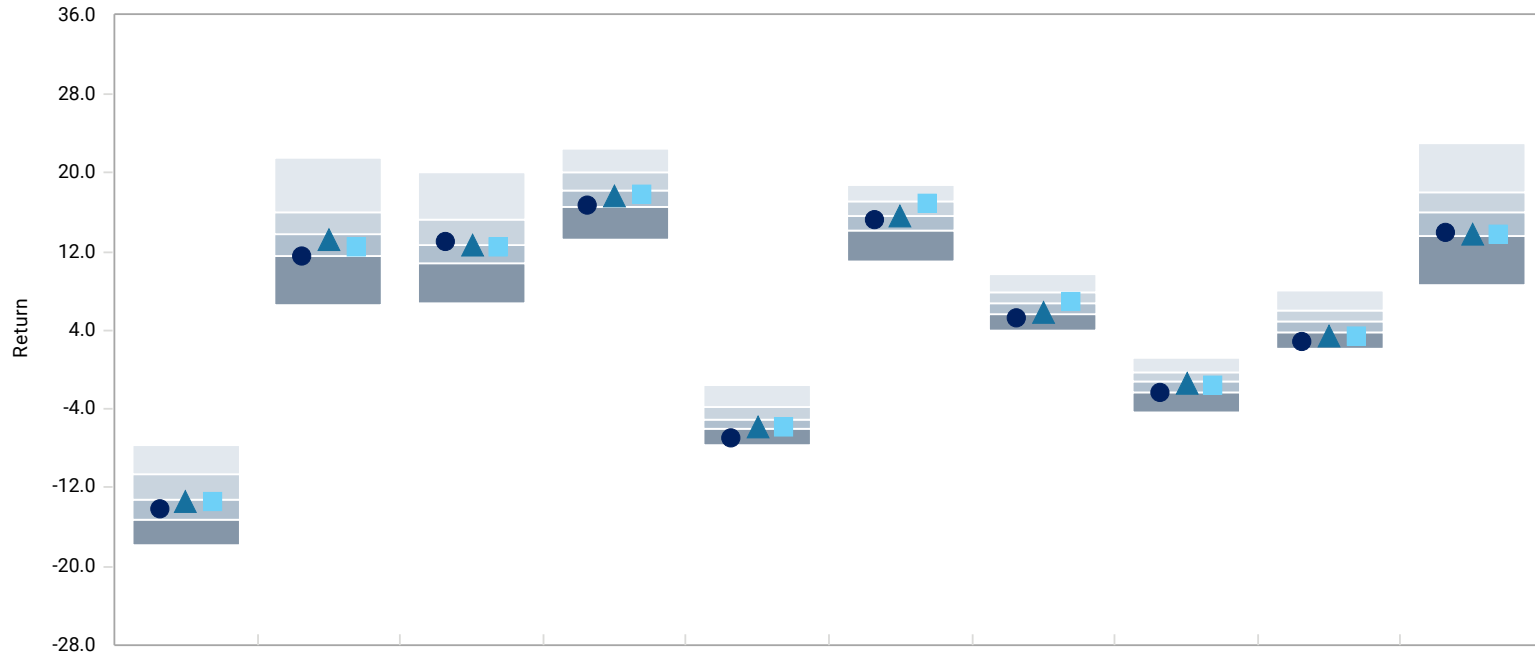


University of Maine System Managed Investment Pool

September 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 (60)	11.5 (77)	13.0 (49)	16.7 (74)	-6.9 (86)	15.3 (57)	5.2 (84)	-2.2 (74)	2.9 (88)	14.1 (71)
▲ Allocation Index	-13.3 (53)	13.2 (59)	12.6 (53)	17.7 (59)	-5.8 (71)	15.6 (50)	5.8 (69)	-1.4 (55)	3.5 (80)	13.9 (74)
■ Policy Index	-13.4 (54)	12.6 (64)	12.5 (54)	17.9 (57)	-5.7 (70)	16.9 (31)	7.0 (46)	-1.6 (60)	3.5 (81)	13.8 (75)
5th Percentile	-7.6	21.6	20.1	22.5	-1.5	18.7	9.7	1.1	8.1	23.0
1st Quartile	-10.6	16.1	15.2	20.2	-3.9	17.1	7.8	-0.3	6.0	18.0
Median	-13.2	13.9	12.8	18.3	-5.1	15.6	6.8	-1.2	4.9	16.0
3rd Quartile	-15.2	11.7	10.8	16.6	-6.1	14.2	5.6	-2.3	3.7	13.6
95th Percentile	-17.8	6.6	6.8	13.2	-7.6	11.1	4.1	-4.2	2.1	8.7
Population	259	369	370	290	245	267	236	222	225	209

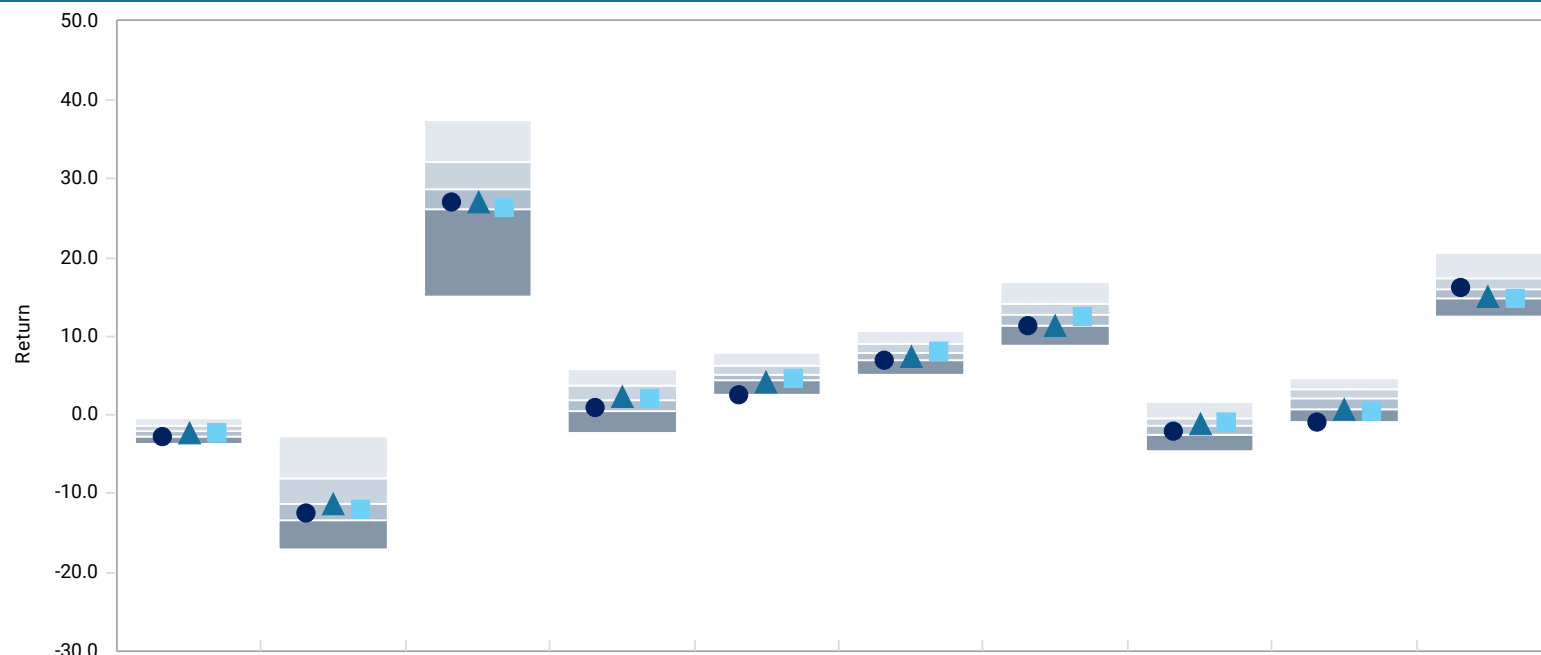


University of Maine System Managed Investment Pool

September 30, 2023

# RETURN SUMMARY VS. PEER UNIVERSE

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



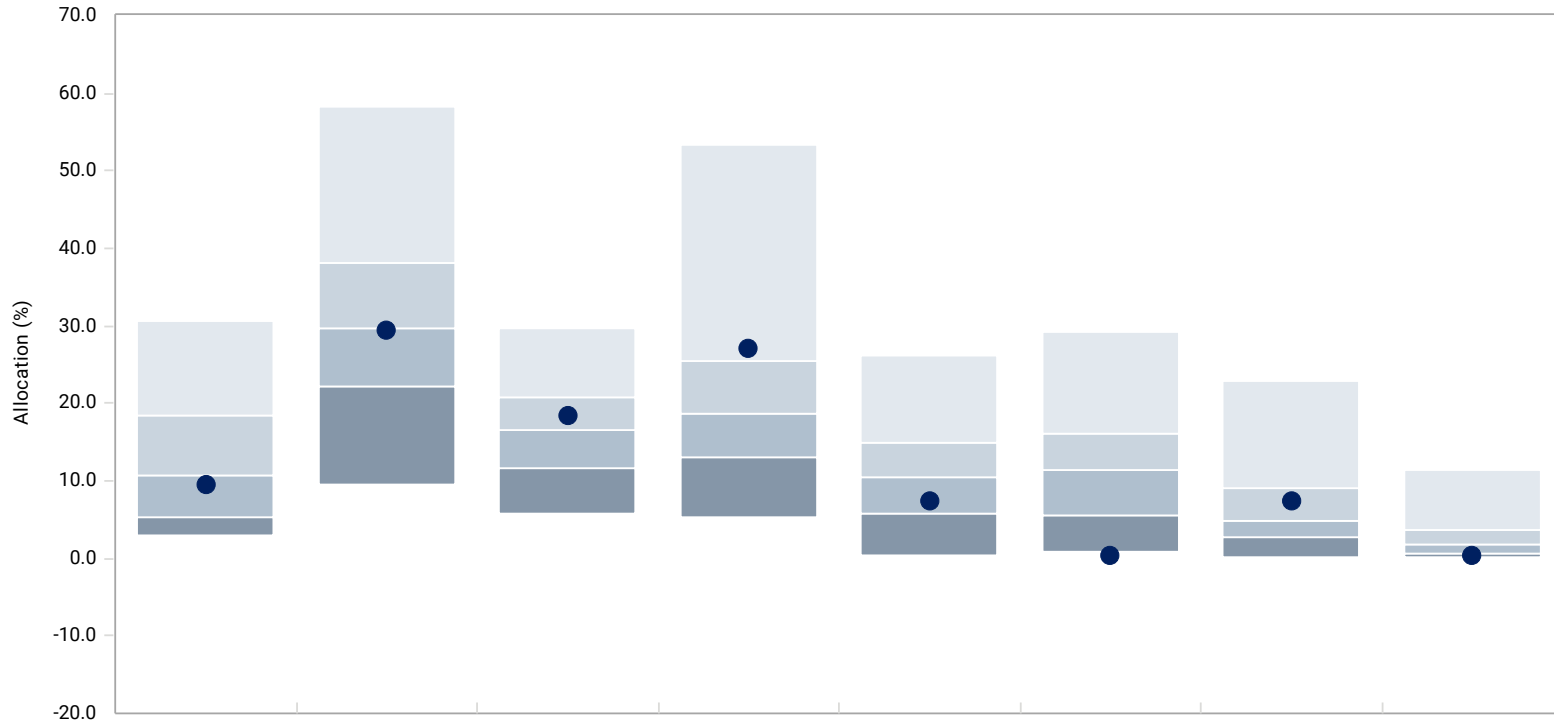
	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
● MIP Composite	-2.6 (73)	-12.5 (63)	27.1 (68)	1.1 (69)	2.7 (94)	6.9 (78)	11.4 (74)	-2.0 (66)	-0.9 (96)	16.3 (45)
▲ Allocation Index	-2.4 (61)	-11.3 (51)	27.1 (67)	2.4 (44)	4.3 (77)	7.5 (64)	11.3 (76)	-1.1 (40)	0.7 (77)	15.2 (70)
■ Policy Index	-2.3 (60)	-11.9 (55)	26.5 (72)	2.2 (47)	4.7 (61)	8.2 (46)	12.6 (54)	-0.8 (33)	0.6 (77)	14.9 (75)
5th Percentile	-0.4	-2.8	37.6	5.9	8.0	10.7	16.8	1.7	4.6	20.6
1st Quartile	-1.4	-8.1	32.2	3.7	6.2	9.0	14.2	-0.3	3.3	17.4
Median	-2.0	-11.3	28.7	2.0	5.2	7.9	12.9	-1.4	2.2	16.1
3rd Quartile	-2.7	-13.4	26.1	0.6	4.3	7.0	11.3	-2.5	0.7	14.9
95th Percentile	-3.6	-17.1	15.2	-2.2	2.6	5.1	8.8	-4.6	-0.9	12.4
Population	231	257	369	331	237	156	154	136	139	134



# University of Maine System Managed Investment Pool ALLOCATIONS VS. PEER UNIVERSE

September 30, 2023

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



	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Global TAA	Cash & Equivalents
● MIP Composite	9.5 (56)	29.5 (52)	18.4 (39)	27.1 (22)	7.5 (65)	0.3 (98)	7.3 (41)	0.4 (82)
5th Percentile	30.5	58.2	29.8	53.3	26.2	29.3	22.8	11.5
1st Quartile	18.5	38.2	20.8	25.5	14.9	16.2	9.2	3.7
Median	10.8	29.7	16.7	18.7	10.5	11.4	4.8	1.7
3rd Quartile	5.3	22.1	11.7	13.2	5.9	5.6	2.7	0.6
95th Percentile	3.0	9.5	5.7	5.3	0.4	0.8	0.1	0.0
Population	111	251	245	266	133	146	16	206

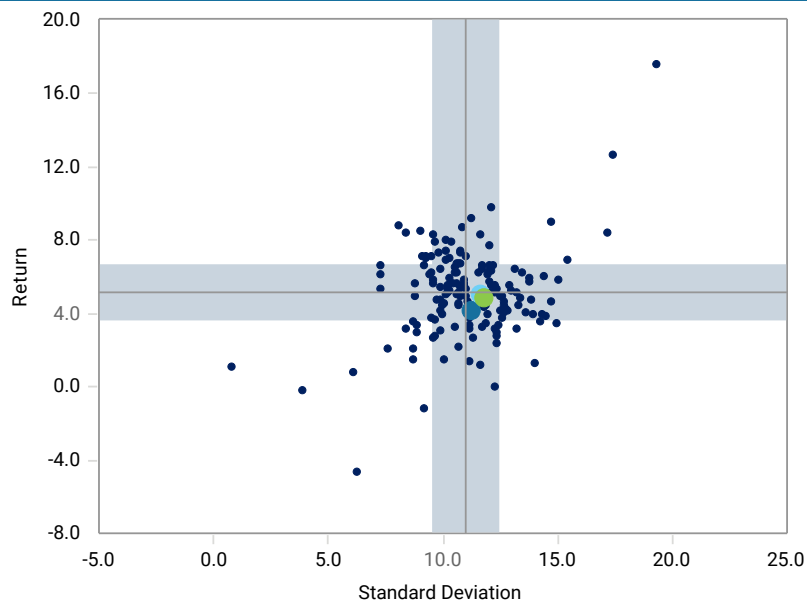


# University of Maine System Managed Investment Pool

## RISK VS. RETURN

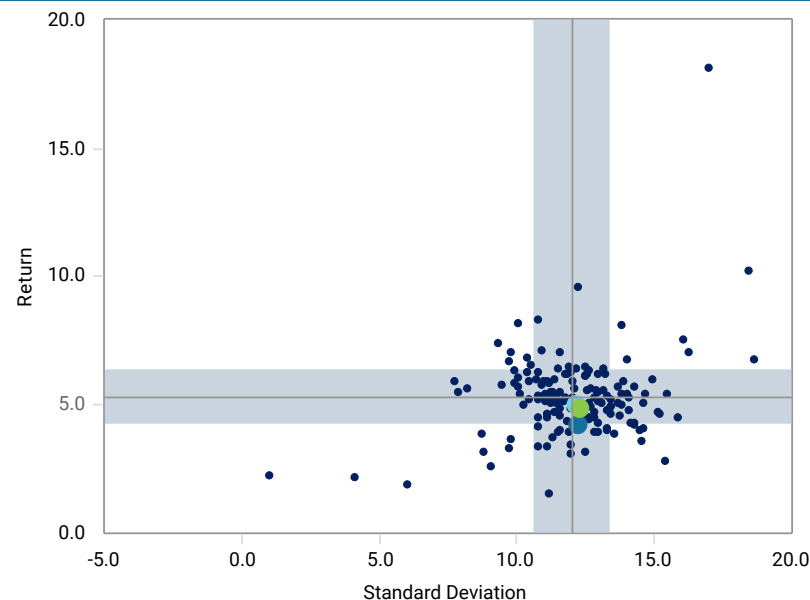
September 30, 2023

3 Years Ending September 30, 2023



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

5 Years Ending September 30, 2023



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

3 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	4.1 (71)	11.2 (55)	0.3 (69)	0.4 (69)
Allocation Index	5.1 (52)	11.6 (60)	0.3 (54)	0.5 (55)
Policy Index	4.9 (57)	11.8 (64)	0.3 (58)	0.5 (60)
InvMetrics All E&F \$100mm - \$500mm Median	5.2	11.0	0.3	0.5
Population	161	161	161	161

5 Years Ending September 30, 2023

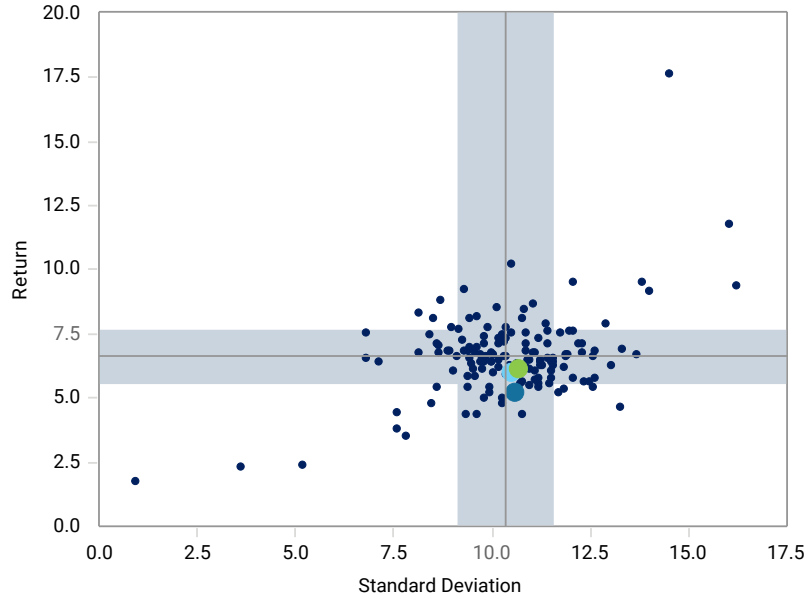
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	4.2 (83)	12.2 (53)	0.3 (82)	0.4 (82)
Allocation Index	5.0 (63)	12.1 (52)	0.3 (57)	0.5 (58)
Policy Index	4.9 (68)	12.3 (54)	0.3 (67)	0.4 (66)
InvMetrics All E&F \$100mm - \$500mm Median	5.3	12.0	0.3	0.5
Population	156	156	156	156



University of Maine System Managed Investment Pool  
**RISK VS. RETURN**

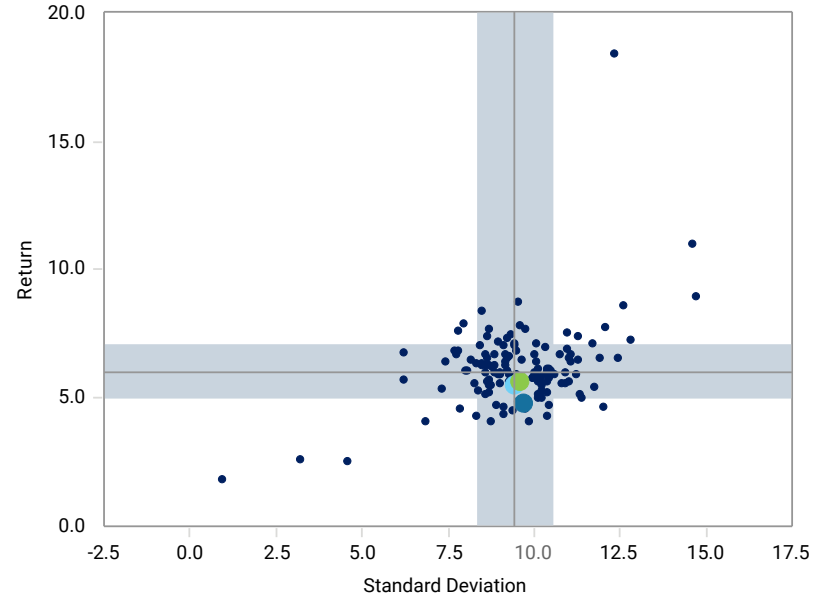
September 30, 2023

7 Years Ending September 30, 2023



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

10 Years Ending September 30, 2023



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

7 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	5.2 (91)	10.6 (53)	0.4 (89)	0.5 (91)
Allocation Index	6.0 (75)	10.5 (52)	0.5 (70)	0.7 (68)
Policy Index	6.2 (71)	10.6 (54)	0.5 (67)	0.7 (66)
InvMetrics All E&F \$100mm - \$500mm Median	6.6	10.3	0.5	0.7
Population	148	148	148	148

10 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	4.8 (89)	9.7 (56)	0.4 (92)	0.6 (91)
Allocation Index	5.5 (78)	9.4 (49)	0.5 (73)	0.7 (71)
Policy Index	5.6 (69)	9.6 (53)	0.5 (67)	0.7 (67)
InvMetrics All E&F \$100mm - \$500mm Median	6.0	9.4	0.6	0.8
Population	136	136	136	136



# PENSION PLAN



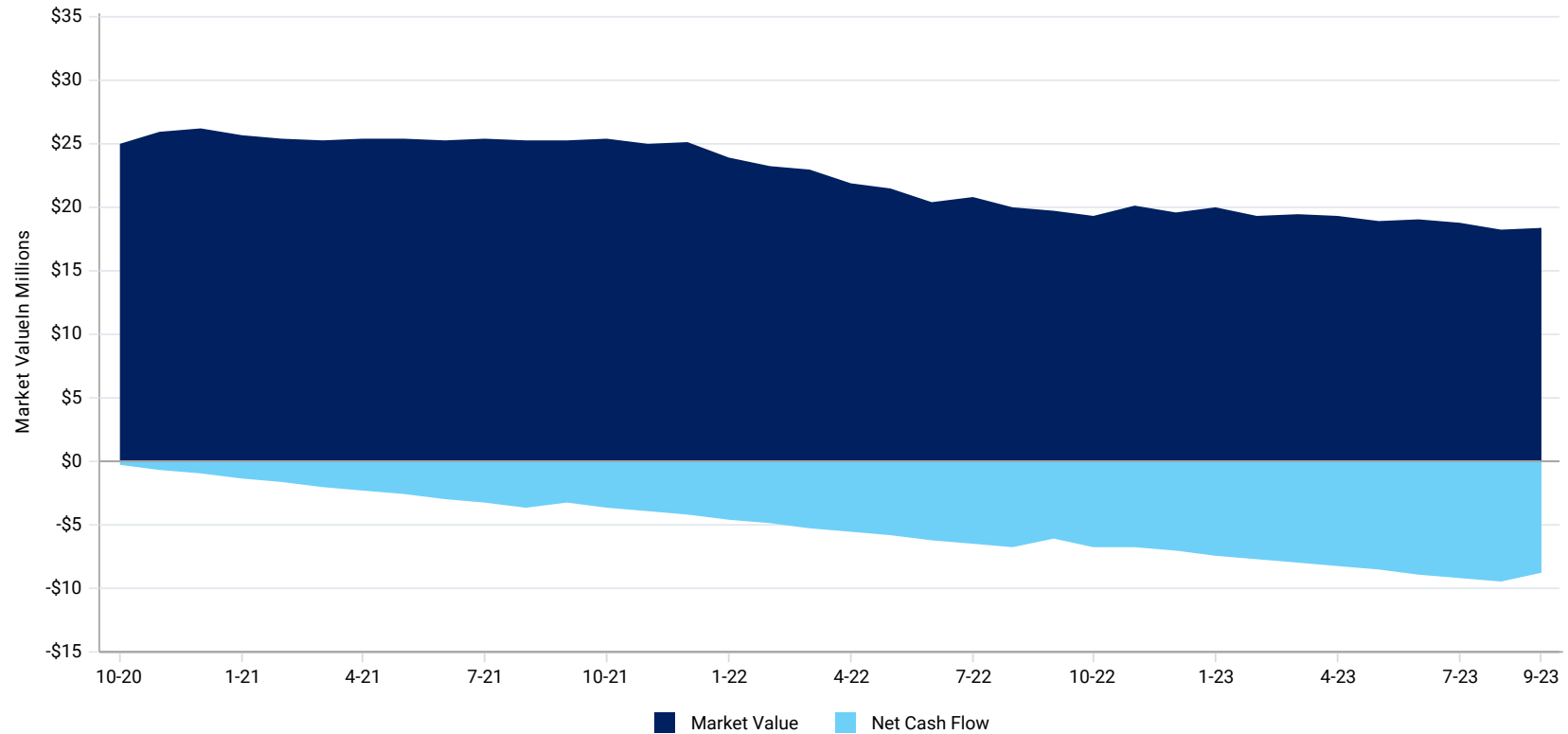
PROPRIETARY & CONFIDENTIAL



# University of Maine System Pension Plan ASSET GROWTH SUMMARY

September 30, 2023

## 3 Years Ending September 30, 2023



	Fiscal YTD	Year To Date	3 Years
Beginning Market Value	18,986,551	19,594,653	25,543,021
Net Cash Flow	5,711	-1,774,211	-8,846,509
Net Investment Change	-614,131	557,689	1,681,619
<b>Ending Market Value</b>	<b>18,378,131</b>	<b>18,378,131</b>	<b>18,378,131</b>
Net Change	-608,420	-1,216,522	-7,164,890



## University of Maine System Pension Plan

September 30, 2023

**CASH FLOW SUMMARY BY MANAGER**

	1 Quarter Ending September 30, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Net Investment Change	Ending Market Value
Bain Capital Senior Loan Fund	\$962,131	-	-	-	\$35,393	\$997,525
Baird Aggregate Bond Fund - BAGIX	\$4,625,674	-	-\$75,000	-\$75,000	-\$140,276	\$4,410,399
BlackRock Strategic Income Opportunities	\$927,573	-	-	-	-\$3,111	\$924,462
Distribution Account	\$543,676	\$1,454,229	-\$879,989	\$574,240	\$3,296	\$1,121,212
Fidelity Intermediate Treasury Bond Index (FAUMX)	\$837,247	\$1,606	-\$1,589	\$17	-\$25,714	\$811,549
Lighthouse	\$962,599	-	-\$250,000	-\$250,000	\$3,878	\$716,477
Mondrian EM Small Cap	\$658,066	-	-\$1,563	-\$1,563	\$5,016	\$661,519
Newton Global Real Return	\$1,476,349	-	-\$50,000	-\$50,000	-\$17,957	\$1,408,391
Principal	\$1,789,293	-	-\$191,983	-\$191,983	-\$71,078	\$1,526,232
Vanguard Inflation-Protected Securities	\$414,370	-	-	-	-\$10,652	\$403,717
Walter Scott Global Equity Fund	\$5,789,574	-	-	-	-\$392,926	\$5,396,648
<b>Total</b>	<b>\$18,986,551</b>	<b>\$1,455,835</b>	<b>-\$1,450,124</b>	<b>\$5,711</b>	<b>-\$614,131</b>	<b>\$18,378,131</b>

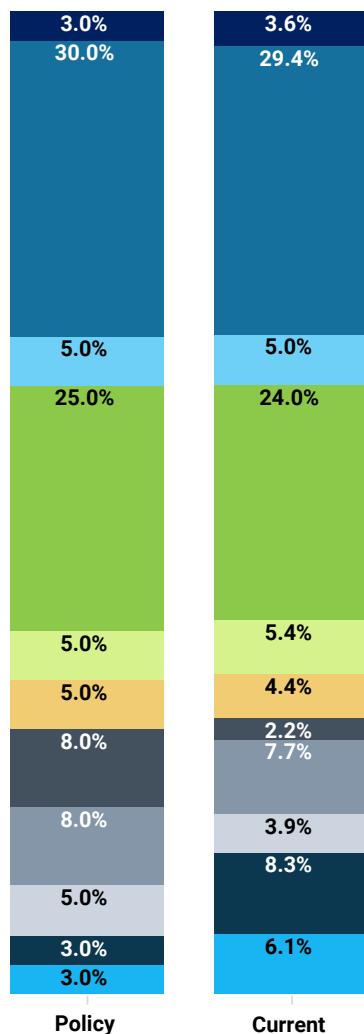


University of Maine System Pension Plan

September 30, 2023

# ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Emerging Markets Small Cap	661,519	3.6	3.0	0.6	0.0 - 7.0	Yes
Global Equity	5,396,648	29.4	30.0	-0.6	25.0 - 35.0	Yes
Fixed Income	924,462	5.0	5.0	0.0	0.0 - 10.0	Yes
Core Bonds	4,410,399	24.0	25.0	-1.0	20.0 - 30.0	Yes
Bank Loans	997,525	5.4	5.0	0.4	0.0 - 10.0	Yes
Treasury	811,549	4.4	5.0	-0.6	0.0 - 10.0	Yes
TIPS	403,717	2.2	8.0	-5.8	3.0 - 13.0	No
Global Asset Allocation	1,408,391	7.7	8.0	-0.3	5.0 - 13.0	Yes
Hedge Funds	716,477	3.9	5.0	-1.1	0.0 - 10.0	Yes
Real Estate	1,526,232	8.3	3.0	5.3	0.0 - 10.0	Yes
Cash	1,121,212	6.1	3.0	3.1	0.0 - 10.0	Yes
<b>Total</b>	<b>18,378,131</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation

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

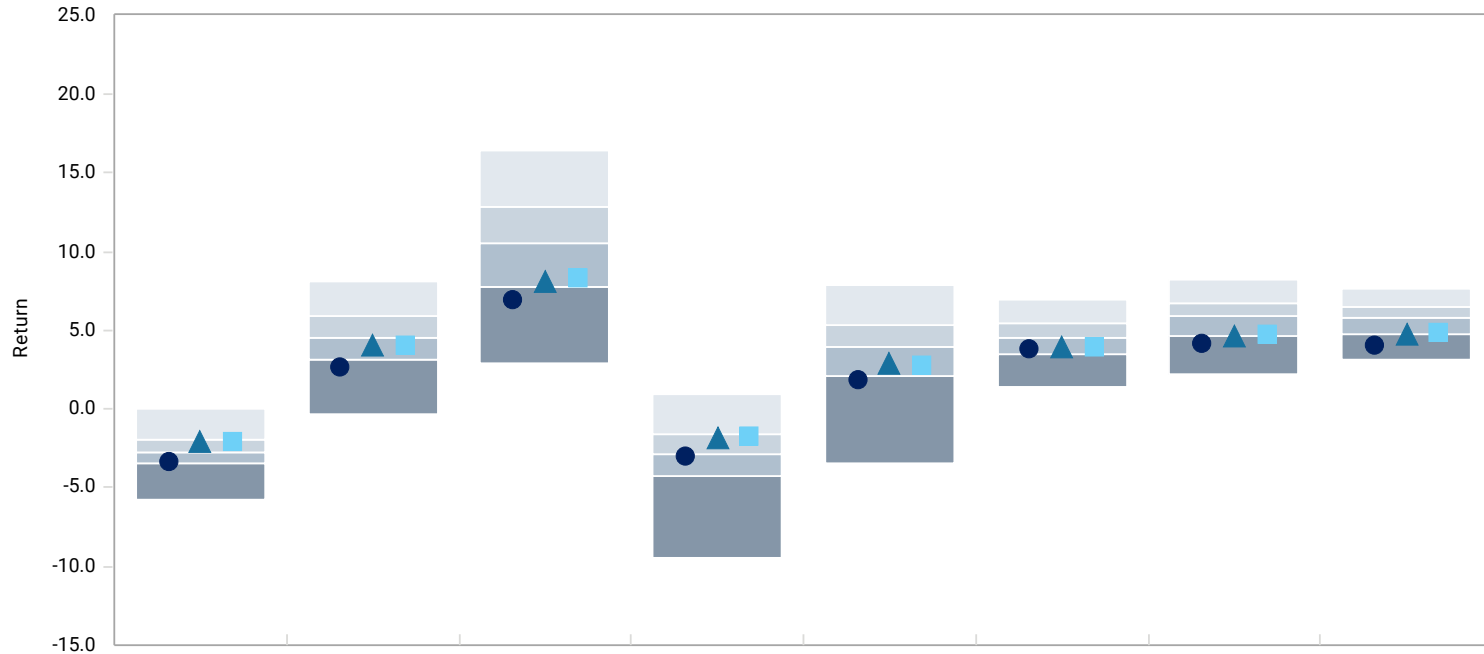


University of Maine System Pension Plan

September 30, 2023

# RETURN SUMMARY VS. PEER UNIVERSE

## Pension Composite vs. All Master Trust - Total Fund



	FYTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Pension Composite	-3.4 (73)	2.7 (81)	7.0 (80)	-2.9 (51)	1.9 (78)	3.8 (69)	4.1 (82)	4.0 (87)
▲ Allocation Index	-2.0 (28)	4.1 (59)	8.2 (73)	-1.8 (30)	2.9 (67)	4.0 (65)	4.6 (77)	4.7 (77)
■ Policy Index	-2.0 (28)	4.0 (61)	8.4 (72)	-1.8 (29)	2.8 (68)	4.0 (65)	4.7 (75)	4.8 (75)
5th Percentile	0.0	8.1	16.4	1.0	7.9	7.0	8.2	7.7
1st Quartile	-1.9	5.9	12.8	-1.6	5.3	5.4	6.8	6.6
Median	-2.7	4.6	10.5	-2.9	3.9	4.6	5.9	5.8
3rd Quartile	-3.4	3.1	7.8	-4.3	2.1	3.5	4.7	4.8
95th Percentile	-5.8	-0.3	2.9	-9.4	-3.5	1.5	2.3	3.1
Population	3,739	3,600	3,481	3,163	3,024	2,796	2,586	2,161

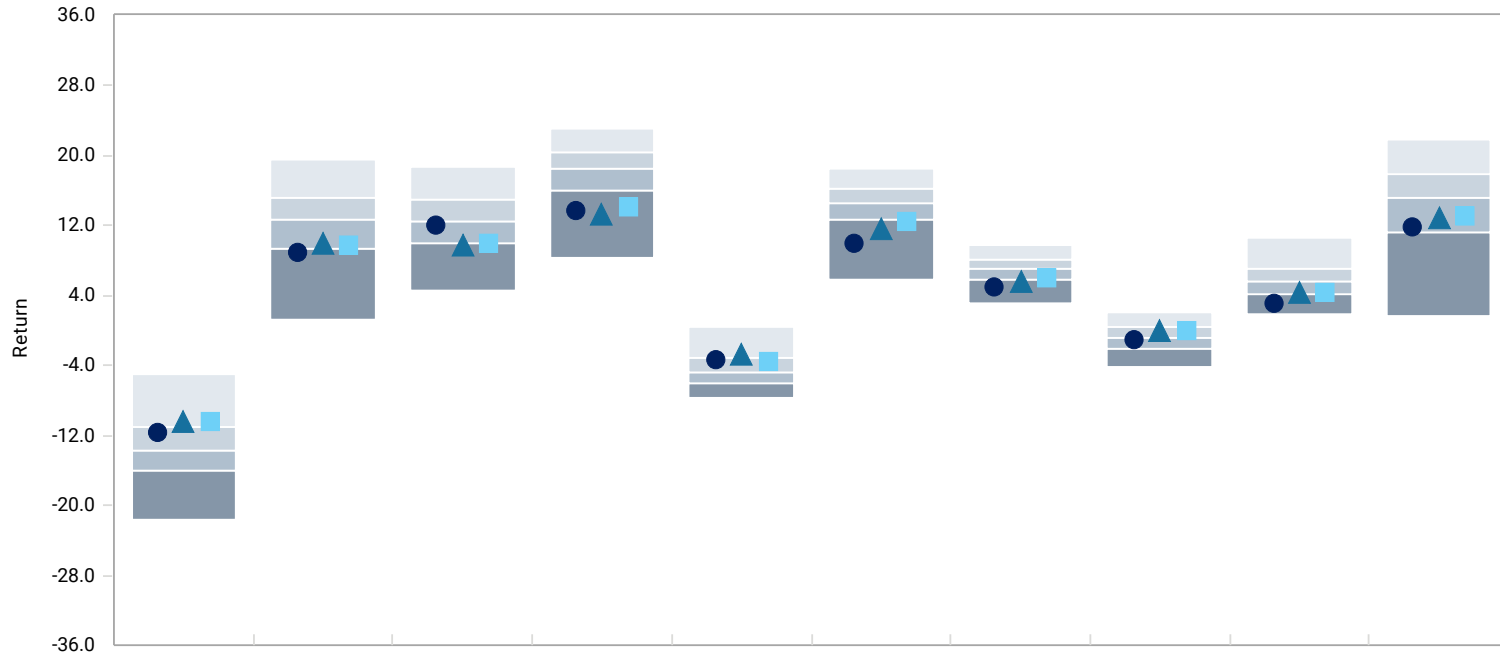


University of Maine System Pension Plan

September 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 (30)	8.9 (78)	12.0 (56)	13.6 (86)	-3.3 (26)	10.0 (88)	5.0 (85)	-1.1 (56)	3.2 (86)	11.8 (73)
▲ Allocation Index	-10.5 (22)	10.0 (72)	9.9 (76)	13.2 (87)	-2.8 (21)	11.6 (83)	5.5 (79)	0.0 (34)	4.3 (72)	13.0 (67)
■ Policy Index	-10.3 (20)	9.7 (74)	9.9 (76)	14.1 (85)	-3.5 (29)	12.4 (79)	6.1 (70)	-0.1 (36)	4.4 (71)	13.1 (66)
5th Percentile	-4.9	19.6	18.7	23.2	0.4	18.6	9.8	2.1	10.6	21.8
1st Quartile	-11.0	15.2	15.0	20.4	-3.2	16.2	8.1	0.4	7.1	17.9
Median	-13.7	12.6	12.5	18.5	-4.7	14.6	7.0	-0.8	5.6	15.2
3rd Quartile	-16.1	9.4	10.0	15.9	-6.0	12.8	5.8	-2.1	4.1	11.3
95th Percentile	-21.6	1.2	4.6	8.2	-7.7	5.7	3.1	-4.2	1.8	1.7
Population	4,467	5,153	5,399	5,410	4,843	4,684	4,520	4,289	4,056	3,791

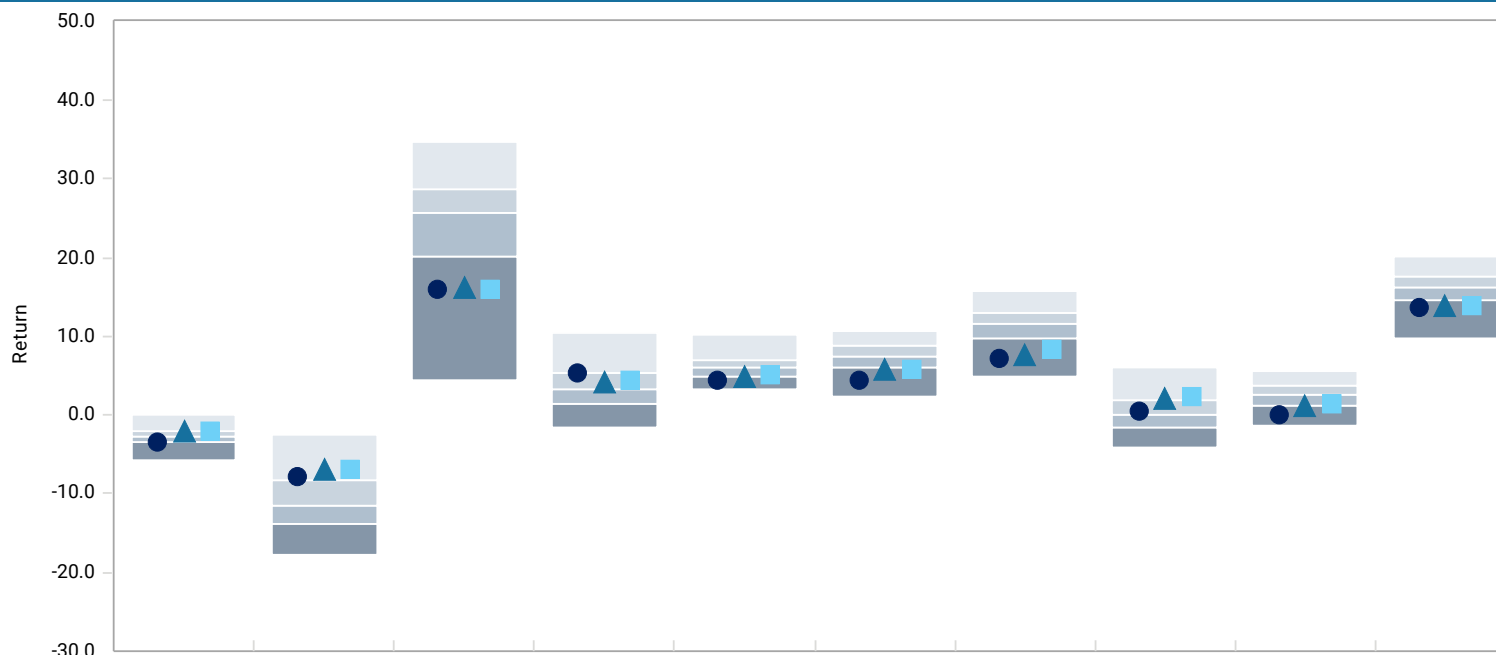


University of Maine System Pension Plan

September 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	-3.4 (73)	-7.8 (23)	15.9 (83)	5.4 (26)	4.6 (81)	4.5 (89)	7.2 (90)	0.5 (45)	0.1 (87)	13.8 (82)
▲ Allocation Index	-2.0 (28)	-6.8 (17)	16.4 (82)	4.3 (37)	5.0 (74)	5.8 (78)	7.8 (88)	2.0 (23)	1.2 (74)	13.9 (81)
■ Policy Index	-2.0 (28)	-6.8 (17)	15.9 (83)	4.5 (35)	5.1 (70)	5.9 (76)	8.3 (86)	2.4 (20)	1.4 (72)	14.0 (80)
5th Percentile	0.0	-2.4	34.8	10.5	10.2	10.8	15.7	6.1	5.6	20.2
1st Quartile	-1.9	-8.2	28.8	5.4	7.1	8.7	13.1	1.9	3.7	17.6
Median	-2.7	-11.4	25.7	3.3	6.0	7.5	11.6	0.1	2.6	16.2
3rd Quartile	-3.4	-13.9	20.2	1.5	4.9	6.0	9.8	-1.6	1.1	14.5
95th Percentile	-5.8	-17.7	4.5	-1.5	3.2	2.4	4.9	-4.1	-1.3	9.8
Population	3,739	4,689	5,578	5,441	4,177	2,907	2,825	2,681	2,497	2,323

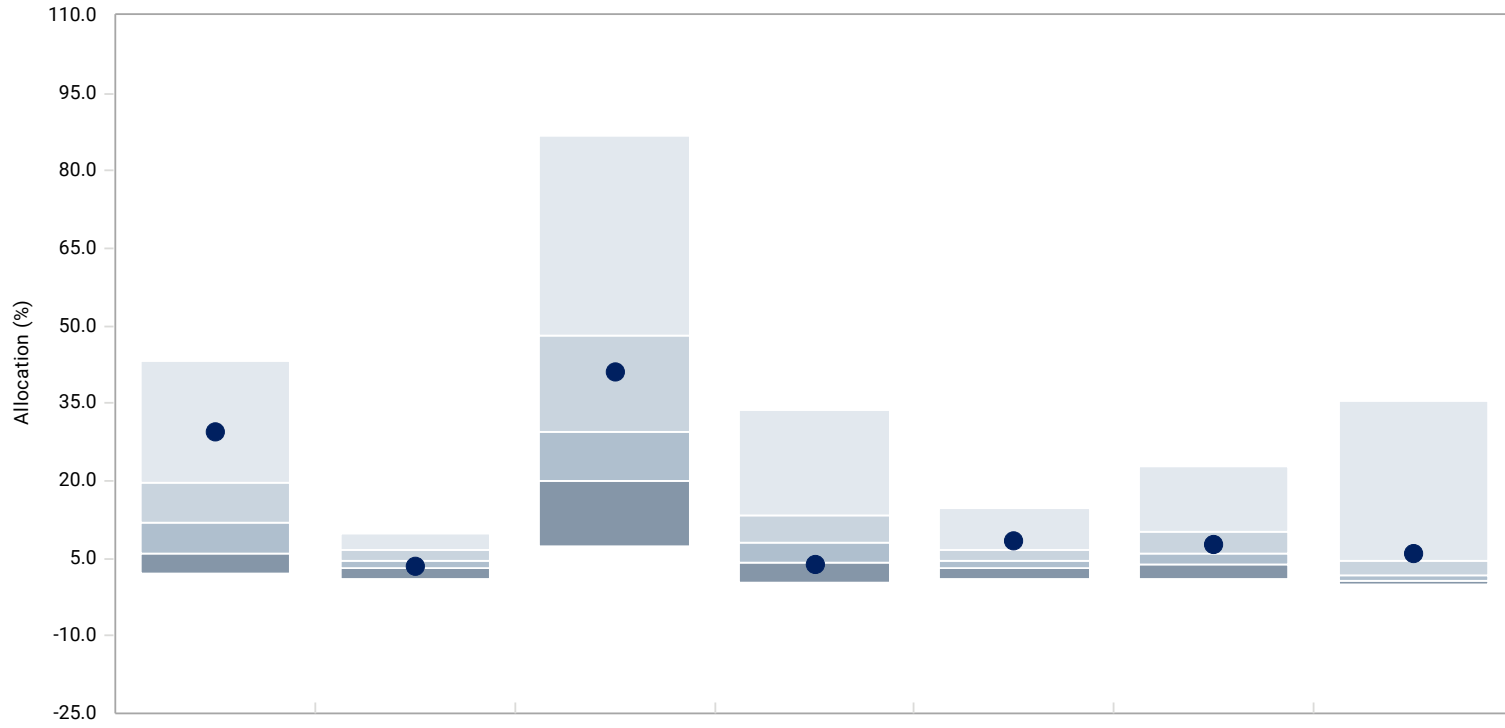


University of Maine System Pension Plan

September 30, 2023

# ALLOCATIONS VS. PEER UNIVERSE

**Total Fund Allocation vs. All Master Trust - Total Fund**

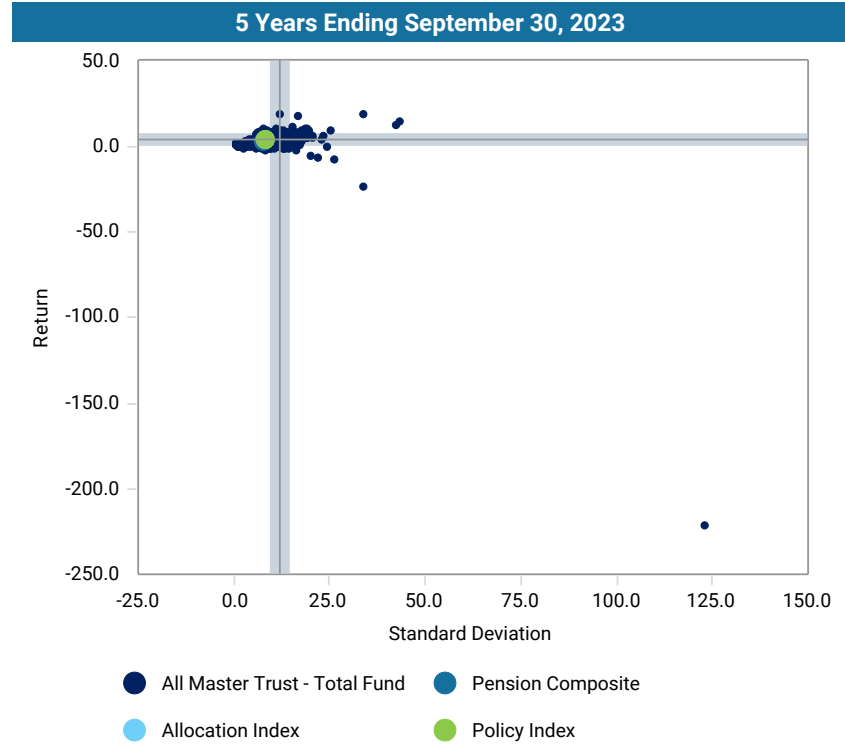


	Global Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Real Assets/Commod	Global TAA	Cash & Equivalents
● Pension Composite	29.4 (13)	3.6 (65)	41.1 (31)	3.9 (78)	8.3 (18)	7.7 (42)	6.1 (19)
5th Percentile	43.4	9.7	86.7	33.6	14.8	22.8	35.4
1st Quartile	19.5	6.7	48.1	13.2	6.5	10.2	4.4
Median	11.8	4.5	29.4	8.0	4.6	5.9	1.8
3rd Quartile	5.8	3.0	20.1	4.3	3.0	3.9	0.6
95th Percentile	1.9	1.2	7.4	0.2	1.0	1.1	0.0
Population	989	1,119	4,533	1,046	968	349	3,442



University of Maine System Pension Plan  
**RISK VS. RETURN**

September 30, 2023



**3 Years Ending September 30, 2023**

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	1.9 (78)	8.2 (12)	0.1 (78)	0.1 (78)
Allocation Index	2.9 (67)	8.1 (12)	0.2 (63)	0.3 (63)
Policy Index	2.8 (68)	8.2 (12)	0.2 (65)	0.2 (65)
All Master Trust - Total Fund Median	3.9	11.6	0.2	0.4
Population	3,024	3,024	3,024	3,023

**5 Years Ending September 30, 2023**

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	3.8 (69)	7.9 (9)	0.3 (47)	0.4 (46)
Allocation Index	4.0 (65)	8.1 (10)	0.3 (41)	0.4 (41)
Policy Index	4.0 (65)	8.3 (10)	0.3 (43)	0.4 (43)
All Master Trust - Total Fund Median	4.6	12.1	0.3	0.4
Population	2,796	2,796	2,796	2,796

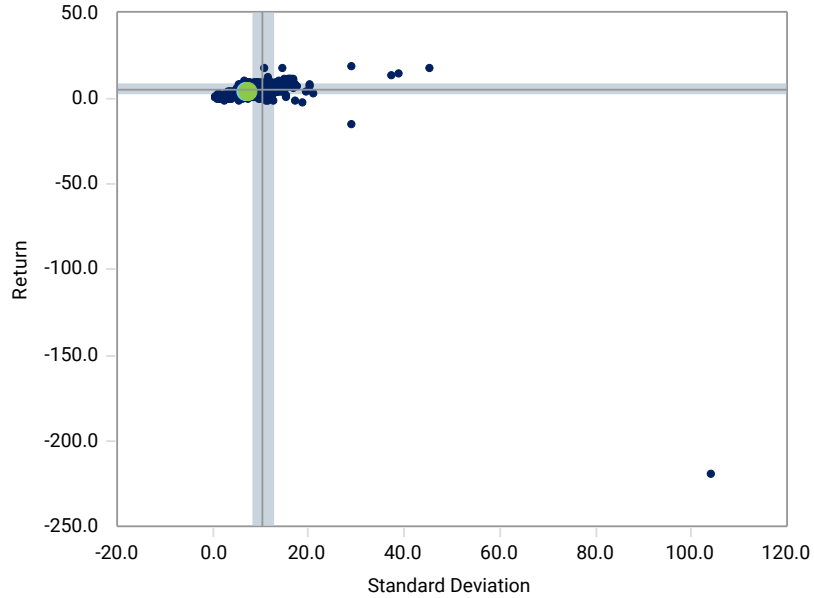




University of Maine System Pension Plan  
**RISK VS. RETURN**

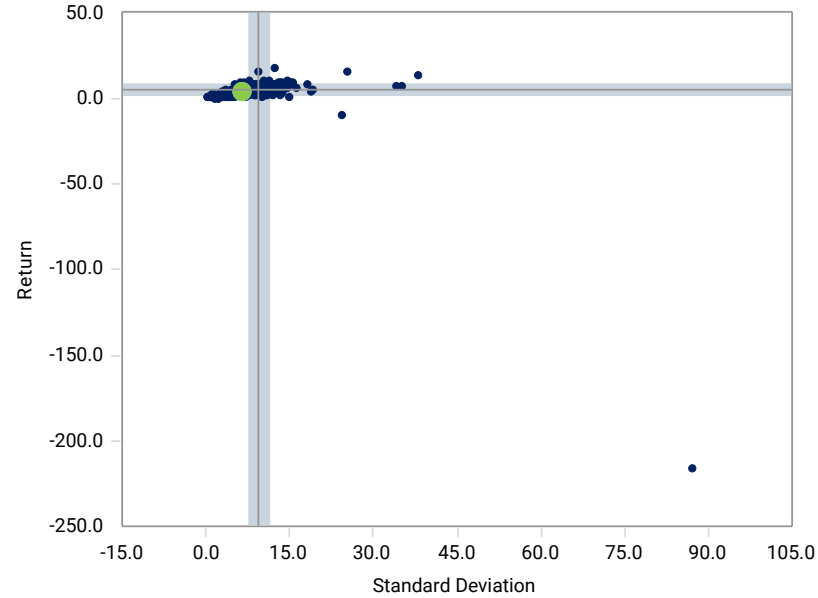
September 30, 2023

**7 Years Ending September 30, 2023**



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

**10 Years Ending September 30, 2023**



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

**7 Years Ending September 30, 2023**

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	4.1 (82)	6.8 (8)	0.4 (67)	0.6 (65)
Allocation Index	4.6 (77)	7.1 (10)	0.5 (49)	0.7 (49)
Policy Index	4.7 (75)	7.2 (10)	0.5 (48)	0.7 (47)
All Master Trust - Total Fund Median	5.9	10.4	0.5	0.6
Population	2,586	2,586	2,586	2,586

**10 Years Ending September 30, 2023**

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	4.0 (87)	6.3 (9)	0.5 (65)	0.7 (63)
Allocation Index	4.7 (77)	6.4 (9)	0.6 (32)	0.9 (31)
Policy Index	4.8 (75)	6.5 (9)	0.6 (29)	0.9 (28)
All Master Trust - Total Fund Median	5.8	9.5	0.5	0.8
Population	2,161	2,161	2,161	2,161



# MANAGER PAGES

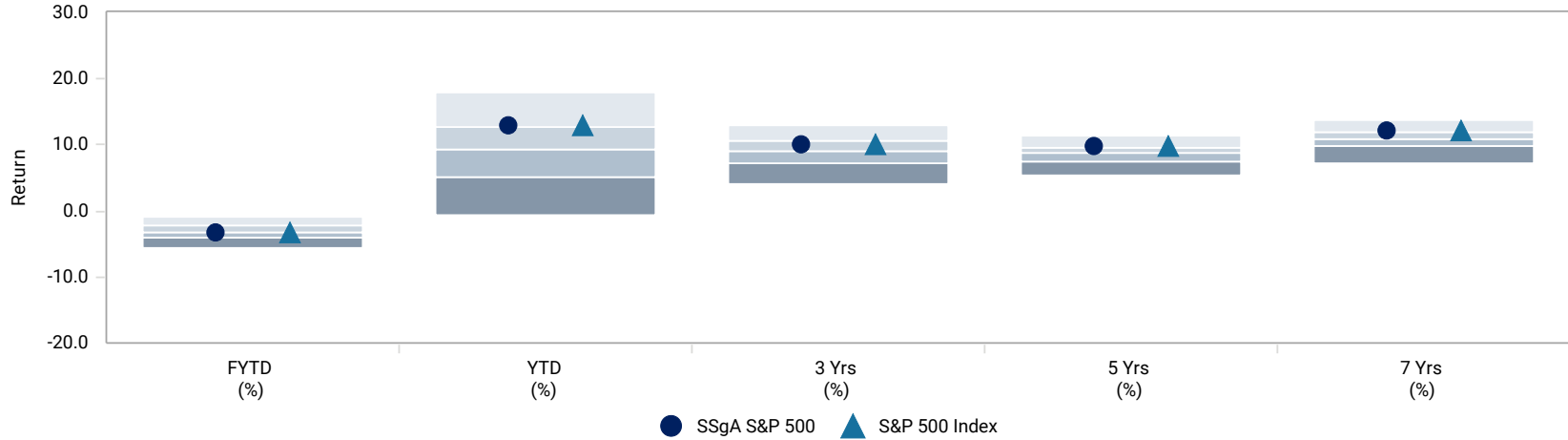


PROPRIETARY & CONFIDENTIAL

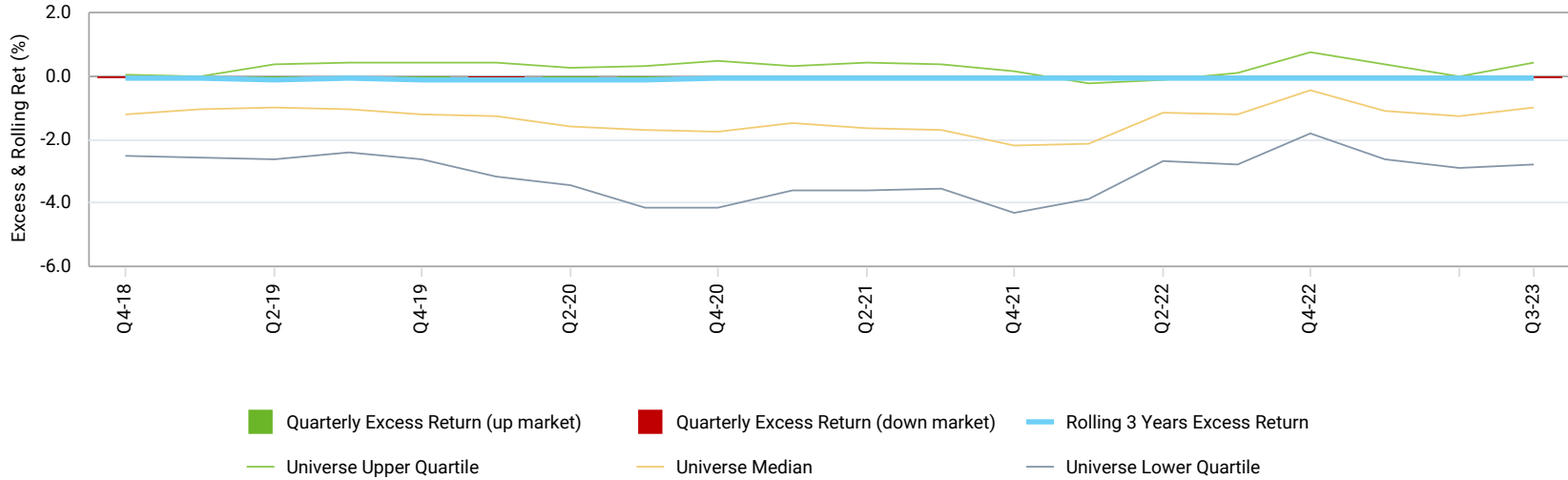
University Of Maine System  
**SSGA S&P 500**

September 30, 2023

**eV US Large Cap Core Equity (net of fees)**



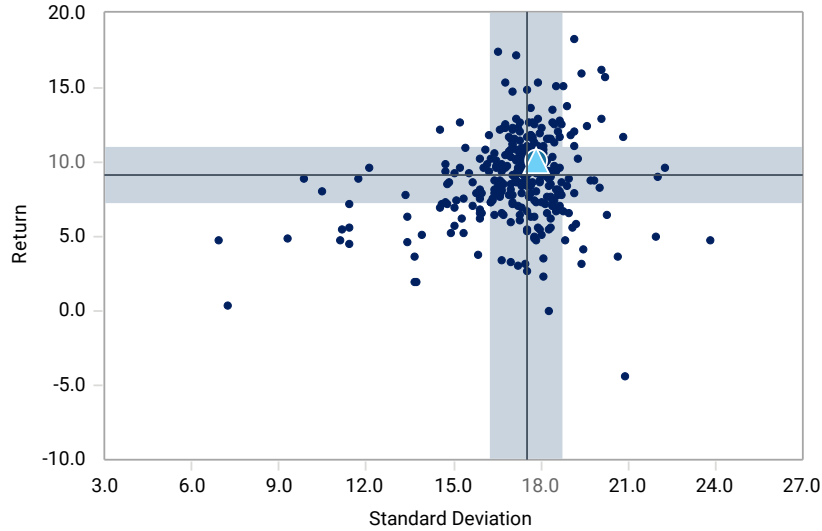
**Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending September 30, 2023**



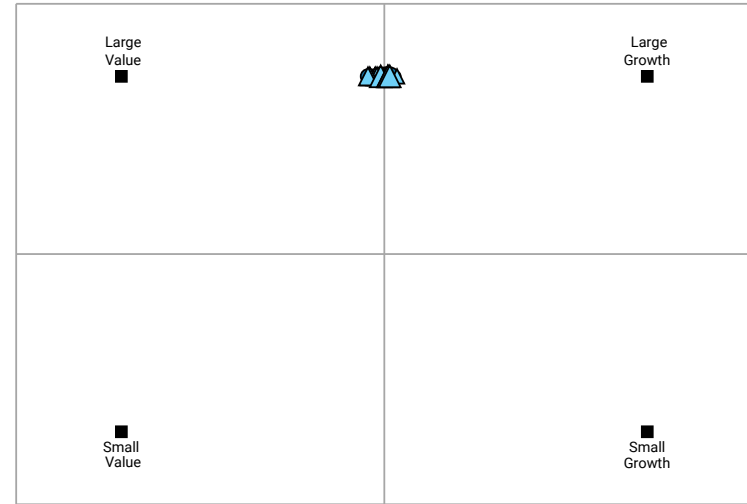
University Of Maine System  
**SSGA S&P 500**

September 30, 2023

**3 Years Return vs. Standard Deviation**

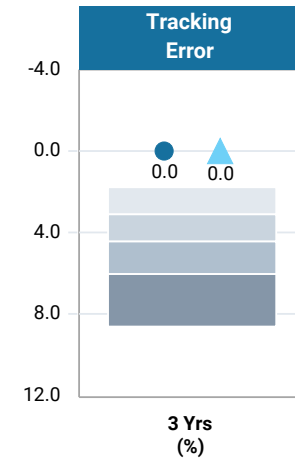
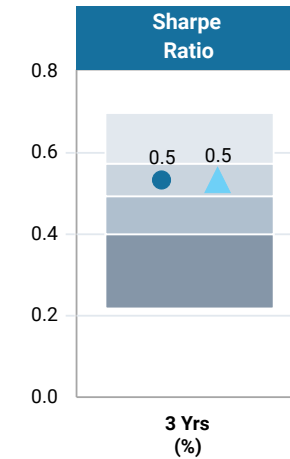
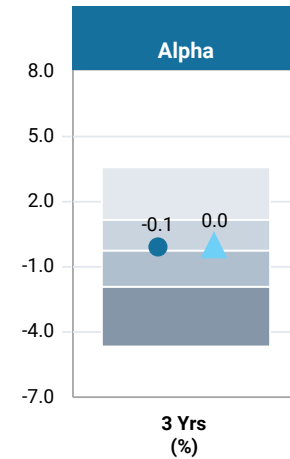
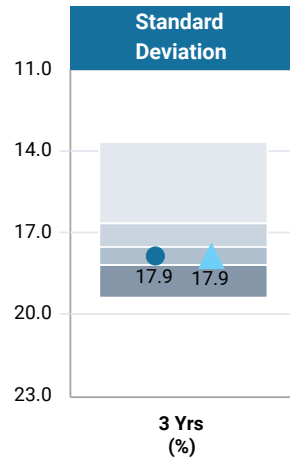
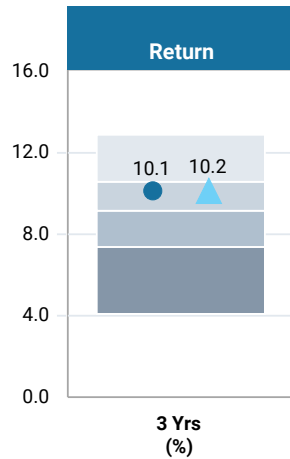


**Rolling 1 Year Style Map**



● SSGA S&P 500 ▲ S&P 500 Index

● SSGA S&P 500 ▲ S&P 500 Index



## University Of Maine System SSGA S&P 500

September 30, 2023

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	7.2	-11.6
Wtd. Avg. Mkt. Cap \$B	636.6	622.9	Microsoft Corp	6.7	-7.1
Median Mkt. Cap \$B	30.6	30.4	Amazon.com Inc	3.3	-2.5
Price to Earnings	21.8	21.8	NVIDIA Corporation	3.1	2.8
Price to Book	4.3	4.3	Alphabet Inc	2.2	9.3
Return on Equity (%)	9.1	10.6	Tesla Inc	2.0	-4.4
Current Yield (%)	1.6	1.6	Meta Platforms Inc	1.9	4.6
Beta (5 Years, Monthly)	1.0	1.0	Alphabet Inc	1.9	9.0
R-Squared (5 Years, Monthly)	1.0	1.0	Berkshire Hathaway Inc	1.8	2.7
			Exxon Mobil Corp	1.3	10.6

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	12.2	12.2	4.2	4.1
Materials	0.0	0.0	0.0	0.0	-5.4	-4.7	2.0	2.5
Industrials	0.0	0.0	0.0	0.0	-5.5	-5.3	8.2	8.6
Consumer Discretionary	0.0	0.0	0.0	0.0	-4.8	-4.8	10.7	10.7
Consumer Staples	0.0	0.0	0.0	0.0	-5.8	-5.8	6.8	6.7
Health Care	0.0	0.0	0.0	0.0	-2.5	-2.7	13.3	13.4
Financials	0.0	0.0	0.0	0.0	-1.3	-1.1	12.1	12.4
Information Technology	0.0	0.0	0.0	0.0	-5.6	-5.6	28.5	28.3
Communication Services	0.0	0.0	0.0	0.0	3.1	3.1	8.6	8.4
Utilities	0.0	0.0	0.0	0.0	-9.3	-9.3	2.6	2.6
Real Estate	0.0	0.0	0.0	0.0	-8.7	-8.7	2.4	2.4
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-3.2</b>	<b>-3.2</b>	<b>100.0</b>	<b>100.0</b>

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



# SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF

<b>Total Return (As of 09/30/2023)</b>			
	<b>NAV (%)</b>	<b>Market Value (%)</b>	<b>Index (%)</b>
<b>Cumulative</b>			
QTD	-3.72	-3.67	-3.70
YTD	13.35	13.35	13.49
<b>Annualized</b>			
1 Year	21.32	21.22	21.51
3 Year	9.11	9.10	9.32
5 Year	9.68	9.66	9.92
Since Fund Inception	11.59	11.59	11.84
<b>Gross Expense Ratio (%)</b>			0.20
<b>Net Expense Ratio (%)</b>			0.20
<b>30 Day SEC Yield (%)</b>			1.33
<b>30 Day SEC Yield Unsubsidized (%)</b>			1.33



Source: SSGA

# SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF

Characteristics	
Est. 3-5 Year EPS Growth	13.96%
Index Dividend Yield	1.56%
Price/Earnings Ratio FY1	19.70
Number of Holdings	489
Price/Book Ratio	3.85
Average Market Cap (M)	US\$653,811.70

Top Sectors	Weight (%)
Information Technology	28.56
Health Care	13.90
Financials	13.13
Consumer Discretionary	10.93
Communication Services	9.23
Industrials	8.63
Consumer Staples	6.83
Materials	2.55
Utilities	2.50
Real Estate	2.45
Energy	1.30

Top 10 Holdings	Weight (%)
APPLE INC	7.27
MICROSOFT CORP	6.78
AMAZON.COM INC	3.33
NVIDIA CORP	3.10
ALPHABET INC CL A	2.24
TESLA INC	2.00
META PLATFORMS INC CLASS A	1.93
ALPHABET INC CL C	1.92
BERKSHIRE HATHAWAY INC CL B	1.85
UNITEDHEALTH GROUP INC	1.35

Totals may not equal 100 due to rounding.



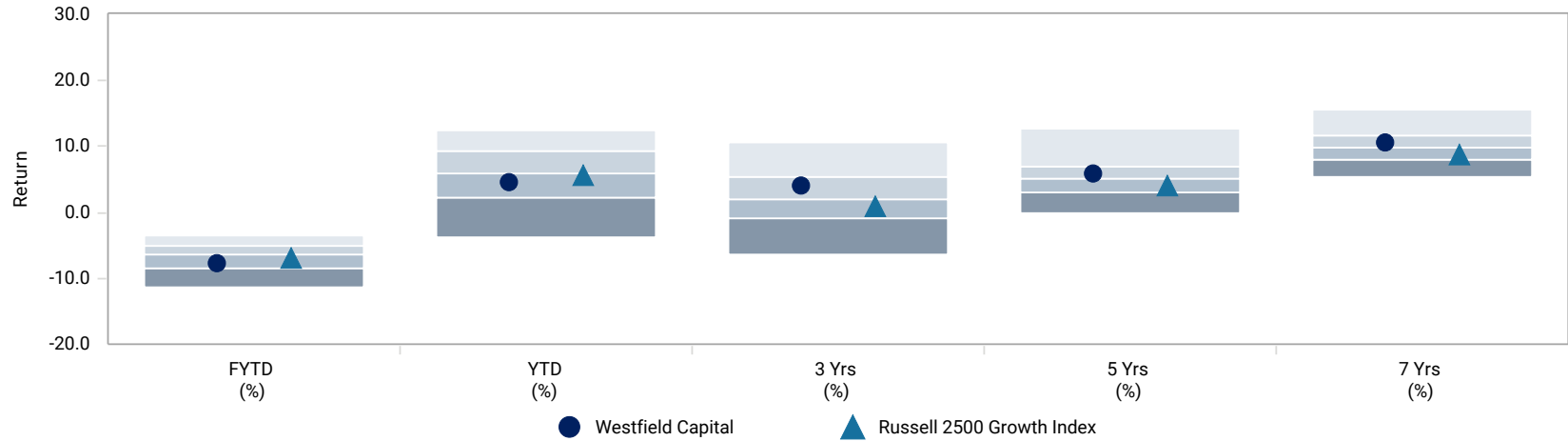
Source: SSGA

University Of Maine System

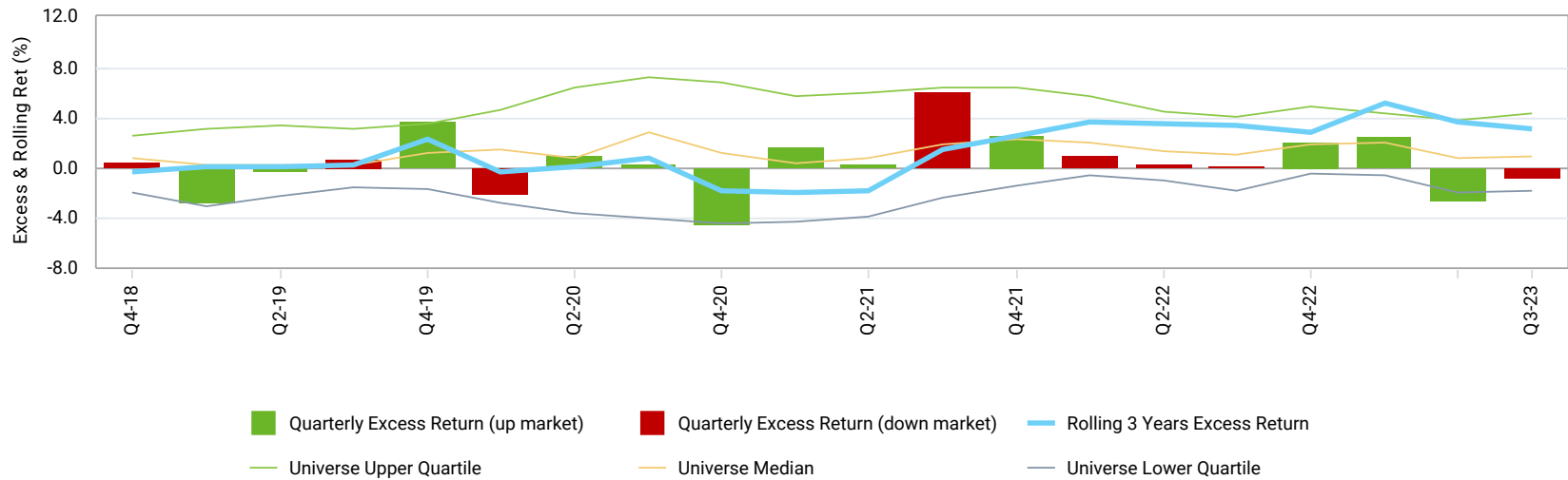
September 30, 2023

# WESTFIELD CAPITAL

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



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



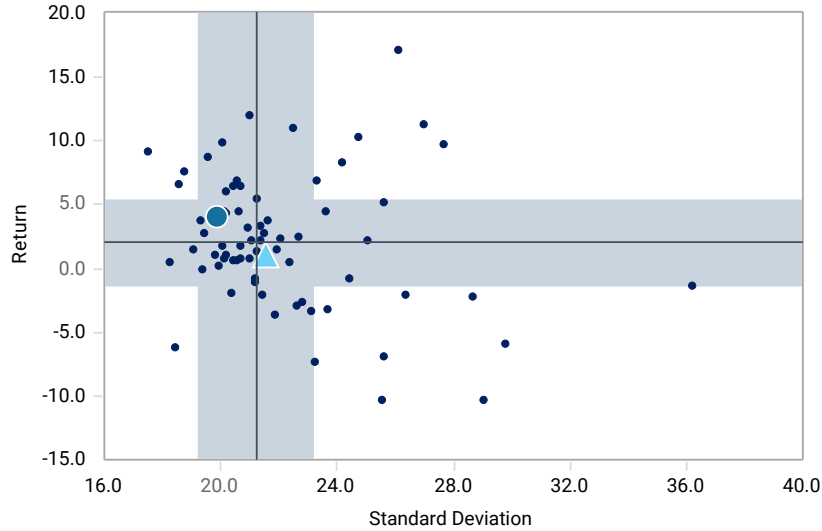


University Of Maine System

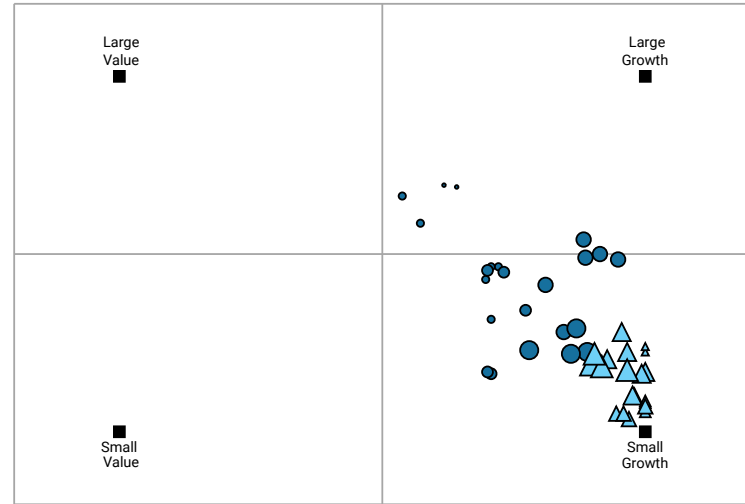
September 30, 2023

# WESTFIELD CAPITAL

3 Years Return vs. Standard Deviation

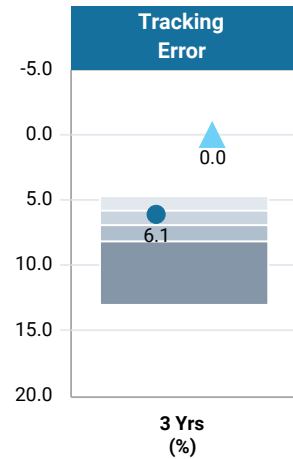
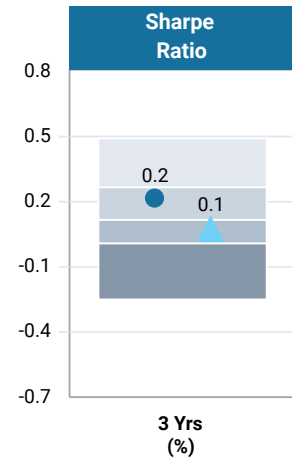
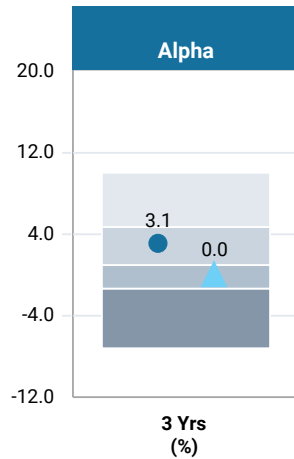
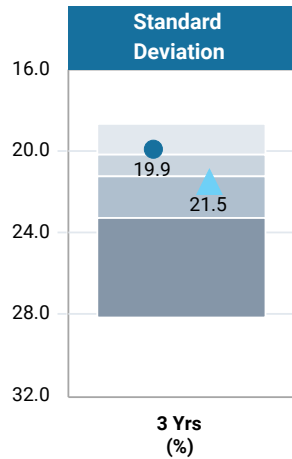
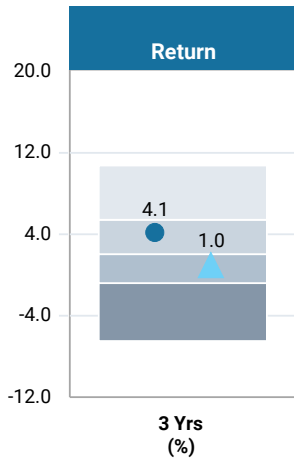


Rolling 1 Year Style Map



● Westfield Capital      ▲ Russell 2500 Growth Index

● Westfield Capital      ▲ Russell 2500 Growth Index



University Of Maine System

September 30, 2023

**WESTFIELD CAPITAL**

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
<b>Total</b>	<b>-1.8</b>	<b>-2.2</b>	<b>0.2</b>	<b>0.3</b>	<b>4.8</b>	<b>6.6</b>	<b>100.0</b>	<b>100.0</b>

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

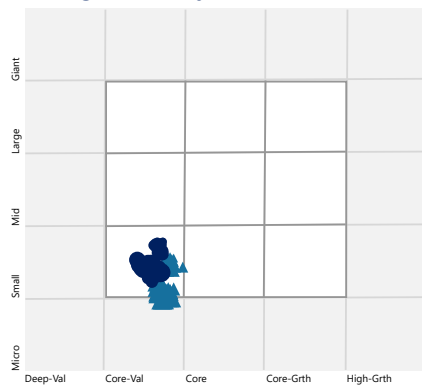


# DFA US Targeted Value I

As of 9/30/2023

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

## Holdings Based Style Trail (5 Years)



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

## Portfolio Statistics

	Fund	Index
# of Holdings	1,418	1,448
% Asset in Top 10 Holdings	8.1	4.9
Turnover Ratio %	18.0	
P/E Ratio	9.5	9.1
P/B Ratio	1.3	1.2
LT Earn Growth	13.0	14.2
Hist Earn Growth	18.8	15.8
12 Mo Yield	1.5	

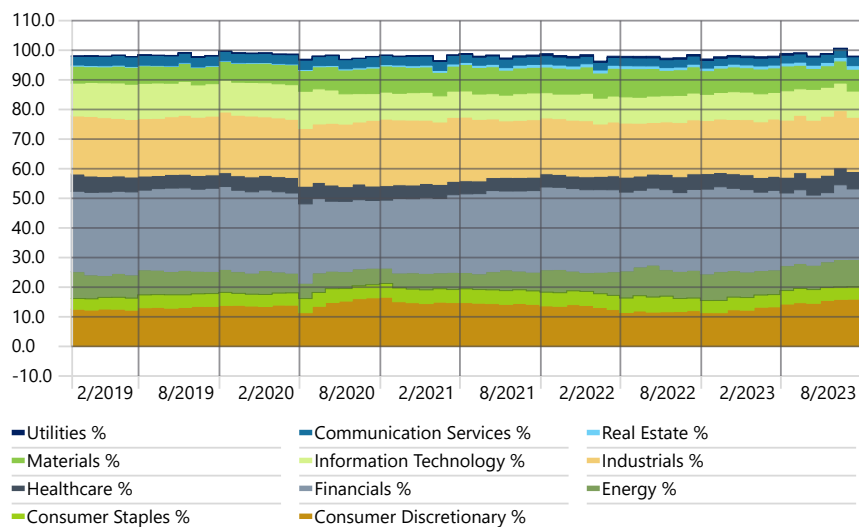
## Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	1.1	0.0
Market Cap Large %	1.0	0.0
Market Cap Mid %	13.7	1.4
Market Cap Small %	54.8	51.0
Market Cap Micro %	29.4	47.5
Average Market Cap (mil)	3,244.5	1,885.5

## Top 10 Holdings

	Portf Weight %	3 Month Ret %
Future on E-mini S&P 500 Futures	2.28	
Builders FirstSource Inc	0.79	-8.46
Toll Brothers Inc	0.77	-6.20
Penske Automotive Group Inc	0.64	0.69
Arrow Electronics Inc	0.64	-12.56
HF Sinclair Corp	0.64	28.63
Unum Group	0.61	3.89
Knight-Swift Transportation Holdings Inc Class A	0.60	-9.49
BorgWarner Inc	0.56	-3.46
Range Resources Corp	0.54	10.51

## Historical Sector Allocations (5 Years)



## Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	2.73	2.83	-2.26	-6.28	0.00	0.11	0.12
Consumer Discretionary	15.64	10.37	-3.58	-5.02	-0.12	0.24	0.12
Consumer Staples	4.15	2.58	-0.61	-1.98	0.02	0.06	0.07
Energy	8.96	9.44	19.50	18.53	-0.10	0.08	-0.03
Financials	23.95	24.90	2.02	1.04	-0.02	0.23	0.21
Health Care	5.64	9.60	-13.15	-16.47	0.53	0.21	0.73
Industrials	19.11	14.41	-3.15	-3.84	-0.06	0.14	0.07
Information Technology	8.92	6.15	-9.23	-11.73	-0.26	0.23	-0.03
Materials	7.39	4.95	-1.50	-3.01	0.01	0.11	0.12
Real Estate	1.14	10.47	-6.82	-4.87	0.18	-0.02	0.16
Utilities	0.23	4.19	-15.36	-11.65	0.36	-0.01	0.35
Attribution Total	97.87	99.90	-1.08	-2.98	0.53	1.37	1.90
Cash	1.43	0.00					
Other	1.38	0.00					
Missing Performance	0.03	0.10					
Total	100.71	100.00					
Reported Total			-1.22	-2.96			
Expense Ratio			0.07	0.00			
Residual(Reported - Attribution + Expense)			-0.06	0.02			



# DFA US Targeted Value I

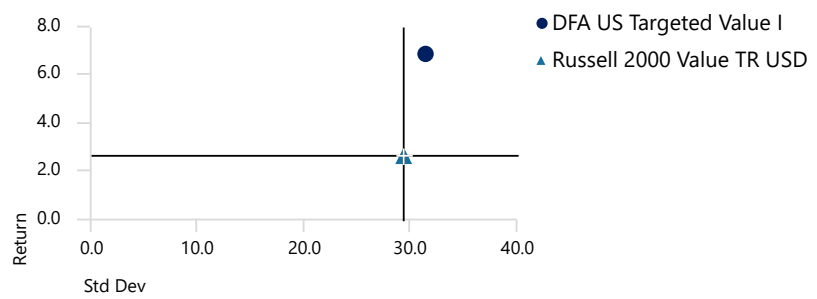
As of 9/30/2023

DFVFX	Russell 2000 Value TR USD	US Fund Small Value
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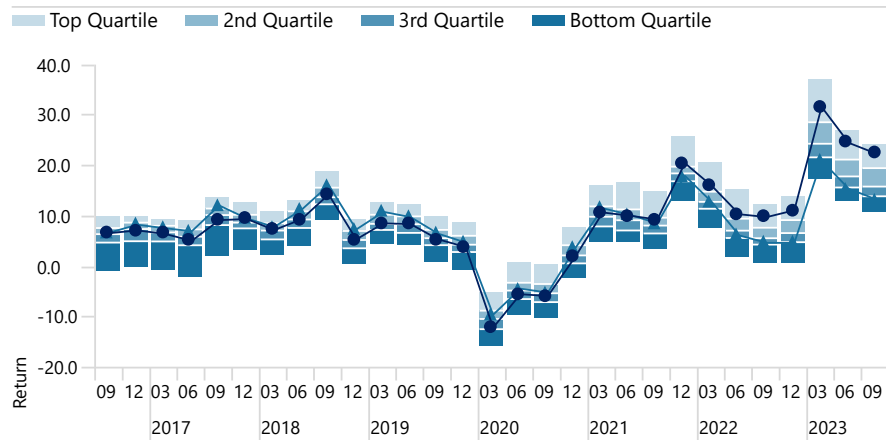
## Risk & Return Characteristics (5 Years)

	Fund	Index
R2	98.7	100.0
Alpha	4.5	0.0
Beta	1.1	1.0
Std Dev	31.4	29.4
Up Capture Ratio	114.9	100.0
Down Capture Ratio	95.0	100.0
Sharpe Ratio (geo)	0.2	0.0
Information Ratio (geo)	1.0	0.0
Tracking Error	4.1	0.0
Correlation	1.0	1.0

## Risk & Return Illustration (5 Years)

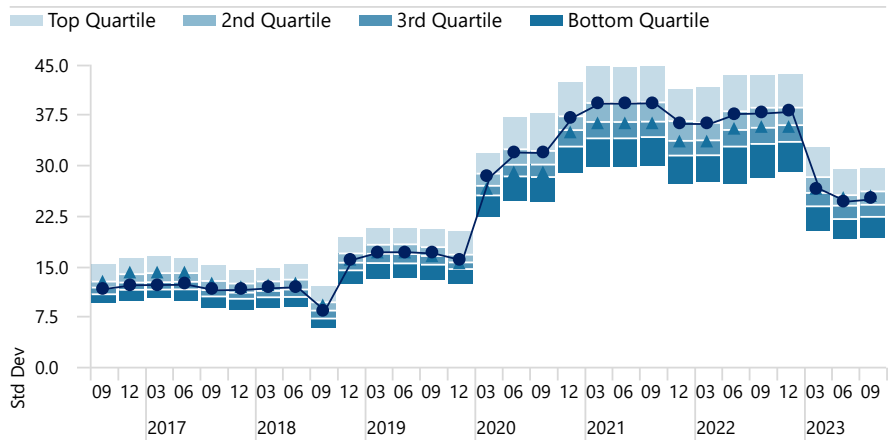


## Rolling Return (3 Years)



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

## Rolling Risk (3 Years)



— DFA US Targeted Value I      ▲ Russell 2000 Value TR USD

## Calendar Year Returns

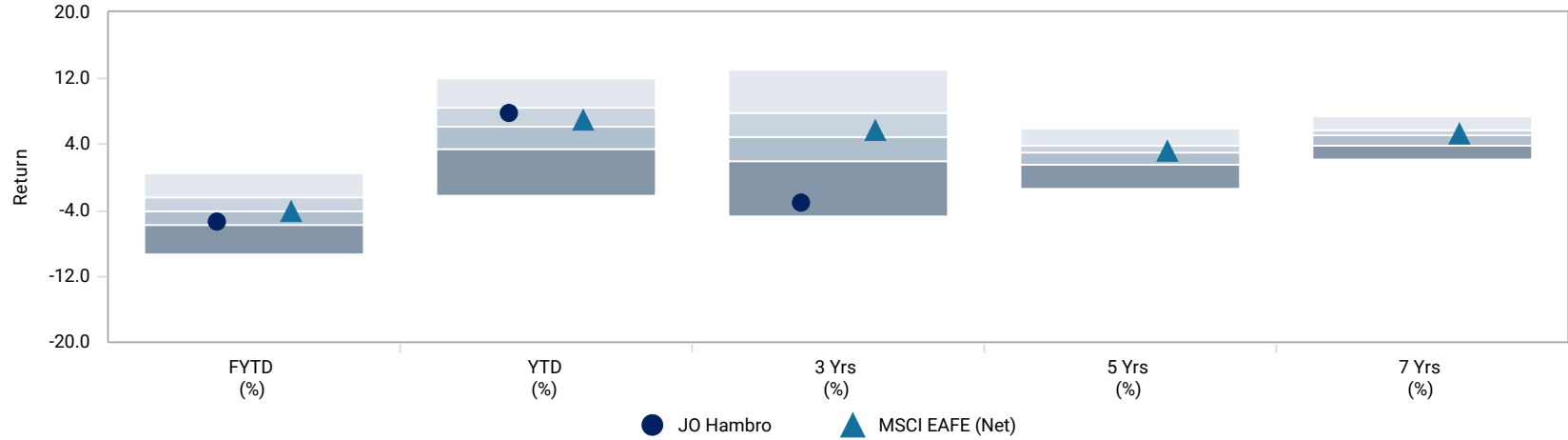
	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
DFA US Targeted Value I	43.0	10	2.9	65	-5.7	46	26.9	40	9.6	40	-15.8	55	21.5	52	3.8	45	38.8	13	-4.6	14
Russell 2000 Value TR USD	34.5		4.2		-7.5		31.7		7.8		-12.9		22.4		4.6		28.3		-14.5	



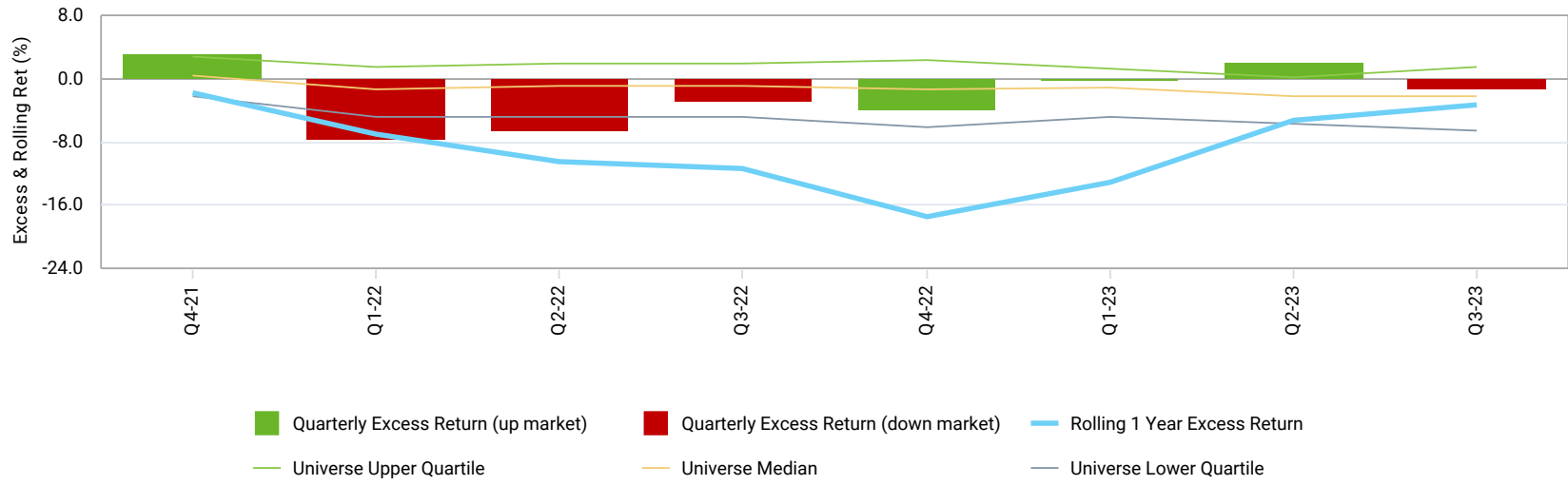
University Of Maine System  
**JO HAMBRO**

September 30, 2023

**eV All EAFE Equity (net of fees)**

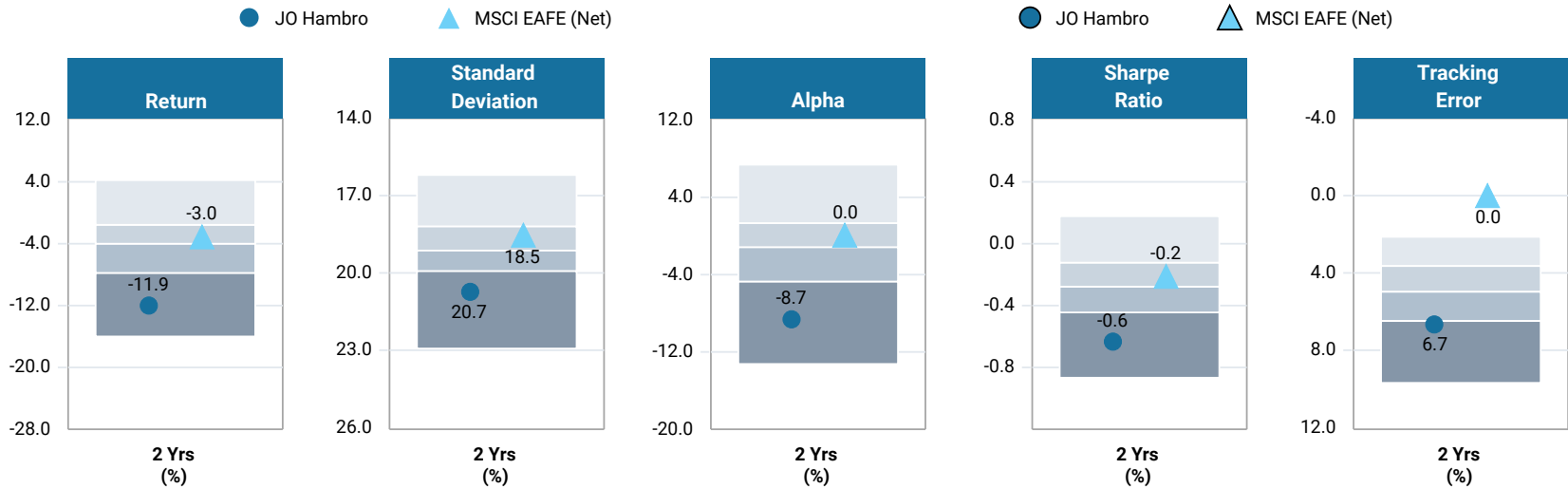
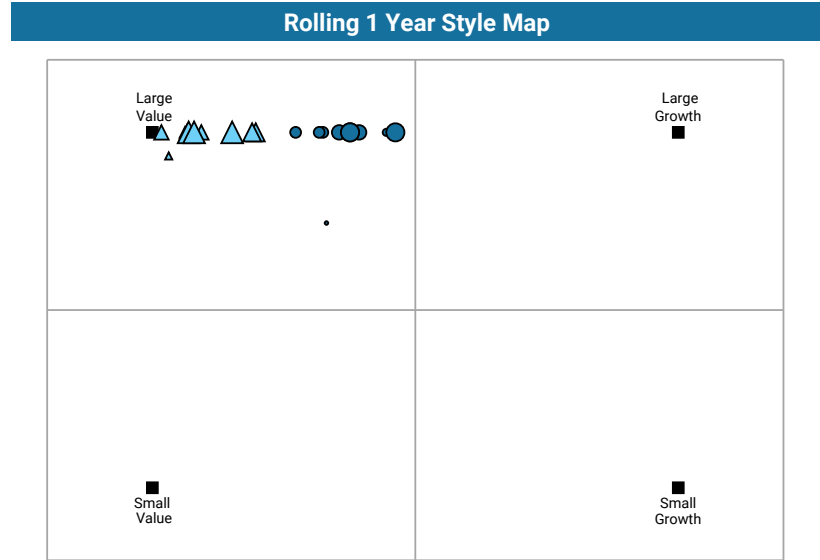
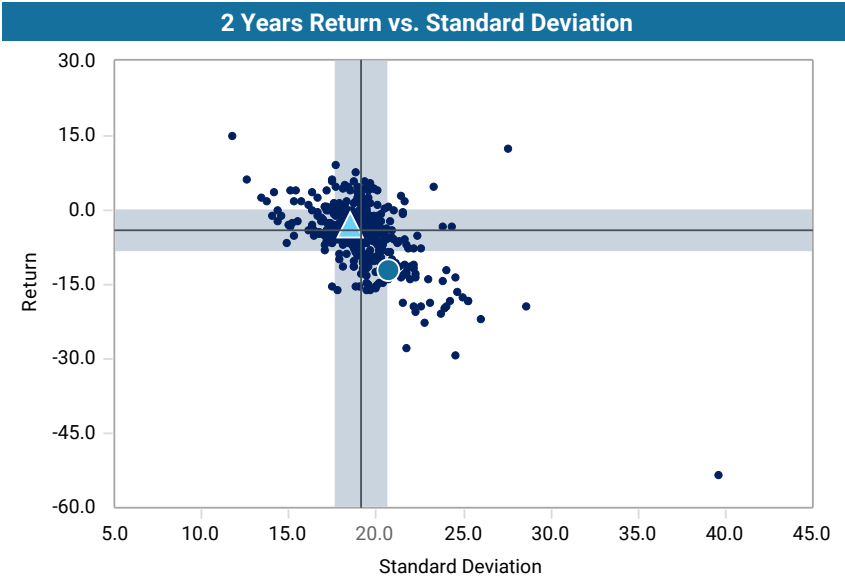


**Quarter Excess Return with a Rolling 1 Year Excess Return over 2 Years Ending September 30, 2023**



University Of Maine System  
**JO HAMBRO**

September 30, 2023



# JO HAMBRO

## Modern portfolio statistics

Statistics	3Y	5Y
Correlation to benchmark	0.95	0.95
Sharpe ratio	0.35	0.20
Alpha	2.60	2.22
Standard deviation	17.87	16.72
Tracking error (%)	5.77	5.48
Upside capture ratio	97	92
Downside capture ratio	86	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.

### Holding attribution

Top 5 attributors	Relative return
Cameco	0.82
Total	0.32
Handelsbanken	0.29
Shell	0.28
<b>ASML</b>	<b>0.26</b>
Bottom 5 attributors	Relative return
Heineken	-0.32
<b>Novo-Nordisk</b>	<b>-0.31</b>
Compass	-0.29
Infineon	-0.28
Iberdrola	-0.19

### Country attribution

	Relative return
Non Benchmark Countries	1.02
France	0.97
Sweden	0.34
Ireland	0.25
Singapore	0.23
Portugal	0.18
Hong Kong	0.17
Netherlands	0.13
Germany	0.12
New Zealand	0.01

### Sector attribution

	Relative return
Energy	1.26
Consumer Discretionary	0.52
Materials	0.24
Information Technology	0.21
Industrials	0.20
Utilities	0.13
Health Care	0.05
Communication Services	0.02
Consumer Staples	-0.04
Real Estate	-0.06
Financials	-0.10



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

# JO HAMBRO

## Regional allocation

	Fund	Benchmark	Relative to benchmark
Canada	7.6	-	7.6
United States	5.6	-	5.6
UK	16.3	15.1	1.2
Emerging Markets	0.8	-	0.8
Europe ex UK	51.3	50.7	0.6
Japan	14.9	22.9	-8.0
Pacific ex Japan	2.7	11.3	-8.6

## Top 10 countries

	Fund	Benchmark
United Kingdom	16.3	15.1
France	15.6	12.0
Japan	14.9	22.9
Germany	12.3	8.3
Canada	7.6	-
United States	5.6	-
Netherlands	5.0	4.3
Ireland	4.5	0.8
Sweden	4.3	3.1
Switzerland	3.3	9.9

## Sector allocation

	Fund	Benchmark	Relative to benchmark
Energy	11.7	4.8	6.9
Industrials	20.1	15.9	4.2
Consumer Staples	11.7	9.8	1.9
Communication Services	5.9	4.1	1.8
Utilities	3.6	3.4	0.2
Consumer Discretionary	12.0	12.0	0.0
Financials	19.0	19.3	-0.3
Health Care	12.0	13.4	-1.4
Real Estate	-	2.2	-2.2
Information Technology	2.1	7.7	-5.6
Materials	1.2	7.5	-6.3

## Top 10 holdings

	Fund	Benchmark
Sanofi	4.5	0.8
CRH	4.5	0.3
Shell	4.1	1.4
Merck KGaA	4.1	0.1
Deutsche Börse	3.8	0.2
Compass Group	3.7	0.3
Thales Group	3.7	0.1
Heineken	3.5	0.1
B&M European Value Retail	3.4	-
Roche	3.3	1.3
Cash	0.9	-



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

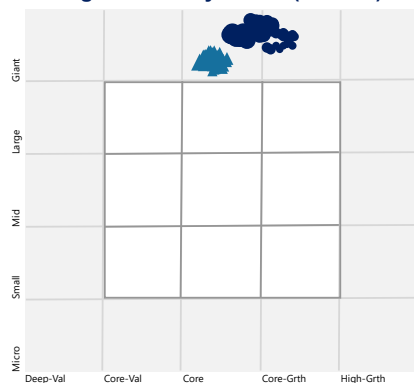


# abrdn Emerging Markets Instl

As of 9/30/2023

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

### Holdings Based Style Trail (5 Years)



### Portfolio Statistics

	Fund	Index
# of Holdings	81	1,437
% Asset in Top 10 Holdings	40.3	22.6
Turnover Ratio %	36.8	
P/E Ratio	15.8	12.3
P/B Ratio	2.6	1.6
LT Earn Growth	10.0	10.1
Hist Earn Growth	19.2	14.1
12 Mo Yield	1.8	

### Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	77.5	56.3
Market Cap Large %	17.6	33.6
Market Cap Mid %	4.9	9.7
Market Cap Small %	0.0	0.3
Market Cap Micro %	0.0	0.0
Average Market Cap	68,232.7	34,926.0
Equity Region Developed %	48.0	31.4
Equity Region Emerging %	52.0	68.6

### Top Ten Holdings

	Port Weight %	3 Month Return
Taiwan Semiconductor Manufacturing Co Ltd	8.90	-11.89
Samsung Electronics Co Ltd Participating Preferred	6.13	-10.56
Tencent Holdings Ltd	5.98	-7.60
Alibaba Grp Hldg	4.84	
HDFC BANK LIMITED	3.79	
SBI Life Insurance Company Limited	2.43	-1.23
AIA Group Ltd	2.19	-18.70
LG Chem Ltd	2.09	-27.31
PT Bank Rakyat Indonesia (Persero) Tbk Registered Shs Series -B-	2.01	-6.57
Fomento Economico Mexicano SAB de CV ADR	1.92	-1.52

• abrdn Emerging Markets Instl • MSCI EM NR USD

### Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Attribution Total	84.29		-5.19				
Cash	1.35						
Missing Performance	14.38						
Total	100.01						
Reported Total			-5.48				
Expense Ratio			0.26				
Residual(Reported - Attribution + Expense)			-0.04				

### Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	2.03		1.98				
Asia - Developed	26.35		-10.51				
Asia - Emerging	31.99		-3.26				
Europe - Emerging	0.00						
Eurozone	3.99		2.86				
Latin America	13.05		-6.94				
Middle East	3.42		-0.68				
United Kingdom	0.88		11.65				
United States	2.57		7.41				
Unclassified	0.00						
Attribution Total	84.29		-5.19				
Cash	1.35						
Missing Performance	14.38						
Total	100.01						
Reported Total			-5.48				
Expense Ratio			0.26				
Residual(Reported - Attribution + Expense)			-0.04				



# abrnd Emerging Markets Instl

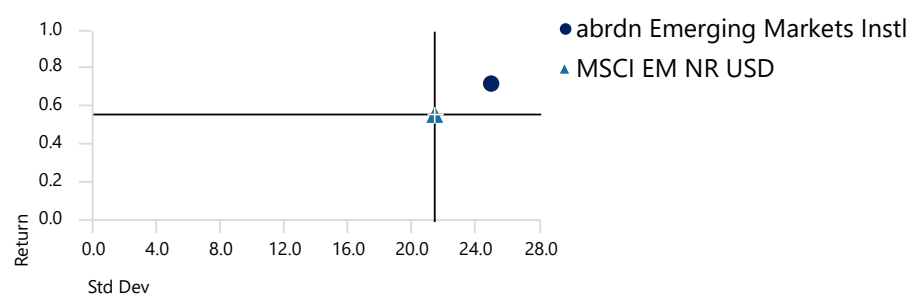
As of 9/30/2023

ABEMX	MSCI EM NR USD	US Fund Diversified Emerging Mkts
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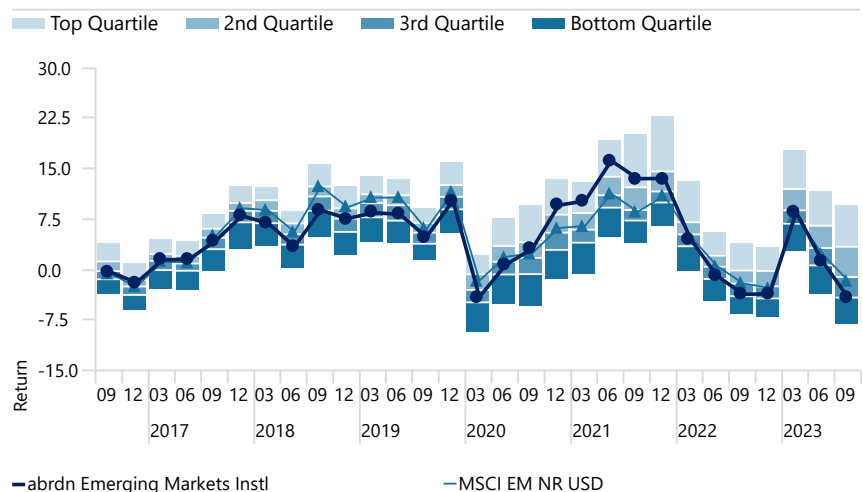
### Risk & Return Characteristics (5 Years)

	Fund	Index
R2	95.9	100.0
Alpha	0.8	0.0
Beta	1.1	1.0
Std Dev	25.0	21.5
Up Capture Ratio	114.3	100.0
Down Capture Ratio	112.5	100.0
Sharpe Ratio (geo)	0.0	-0.1
Information Ratio (geo)	0.0	
Tracking Error	5.9	0.0
Correlation	1.0	1.0

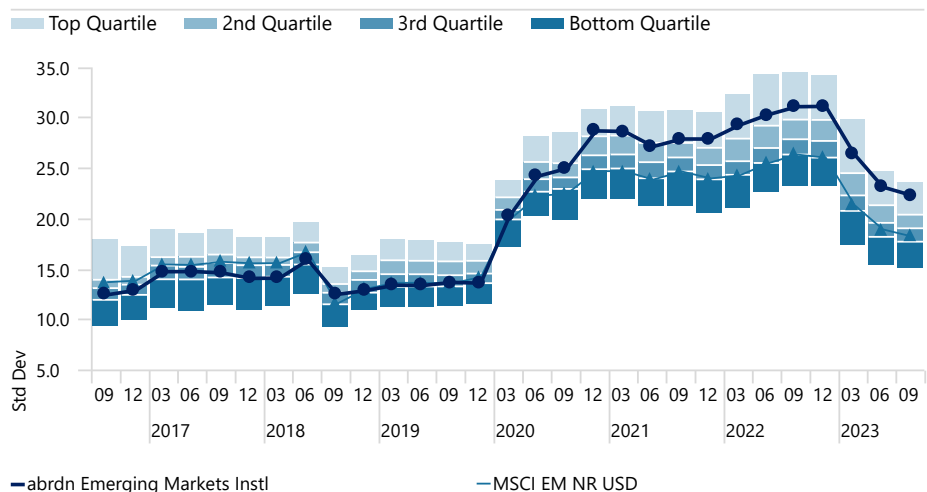
### Risk & Return Illustration (5 Years)



### Rolling Returns (3 Years)



### Rolling Risk (3 Years)



### Calendar Year Returns

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
abrnd 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	

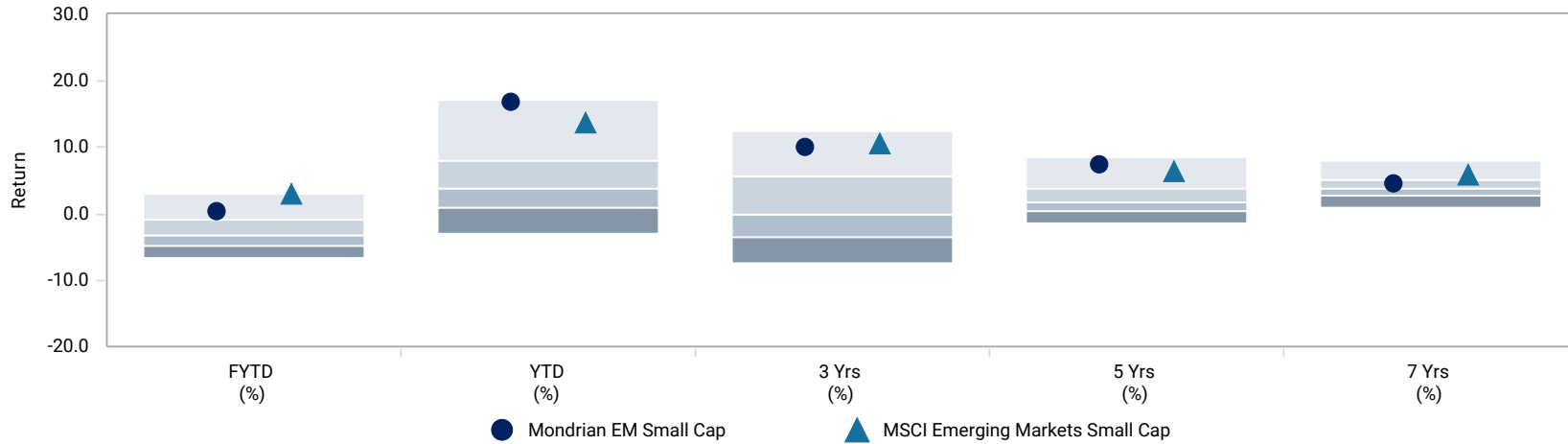


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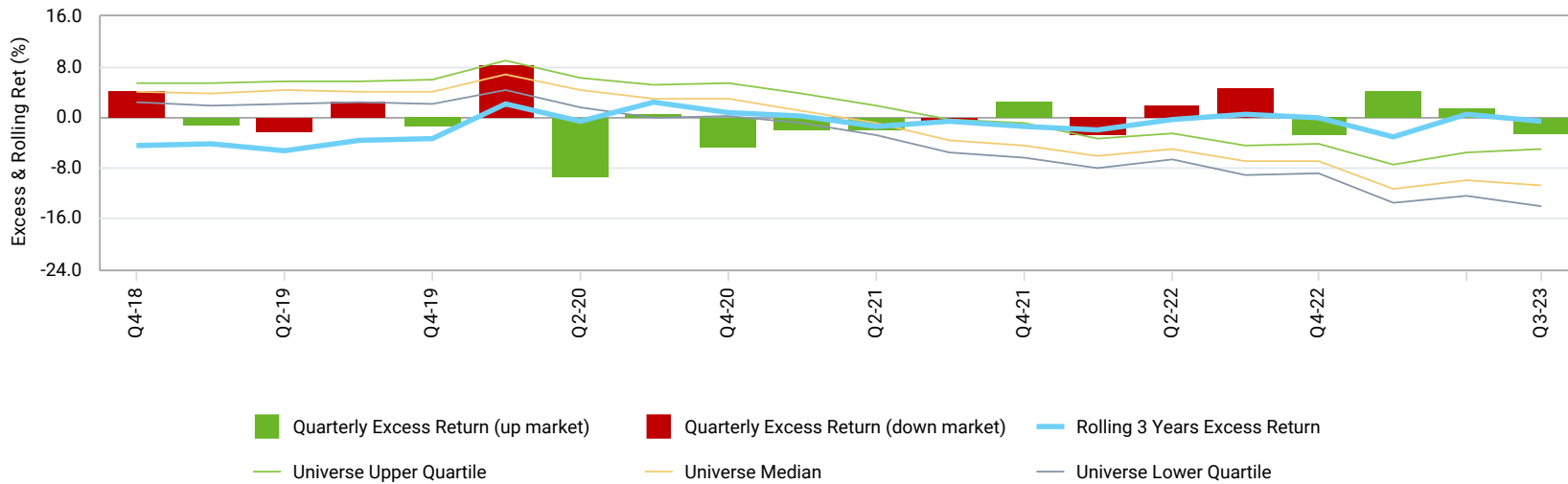
September 30, 2023

# MONDRIAN EM SMALL CAP

## eV Emg Mkts Equity (net of fees)



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

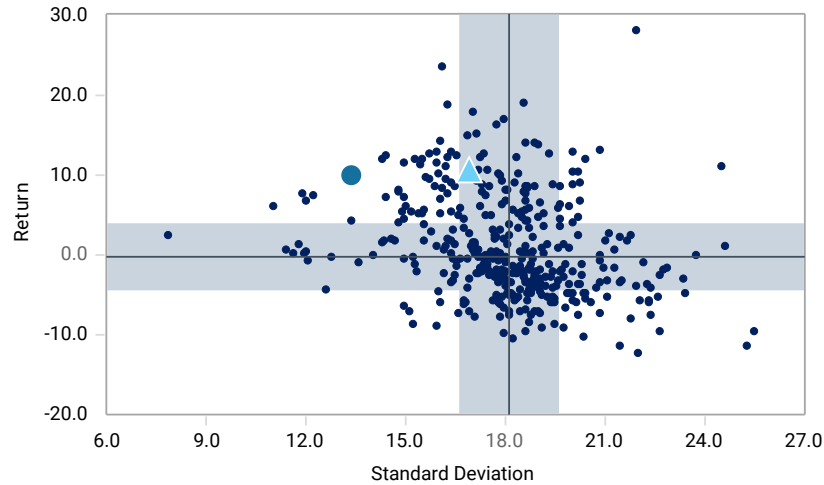


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September 30, 2023

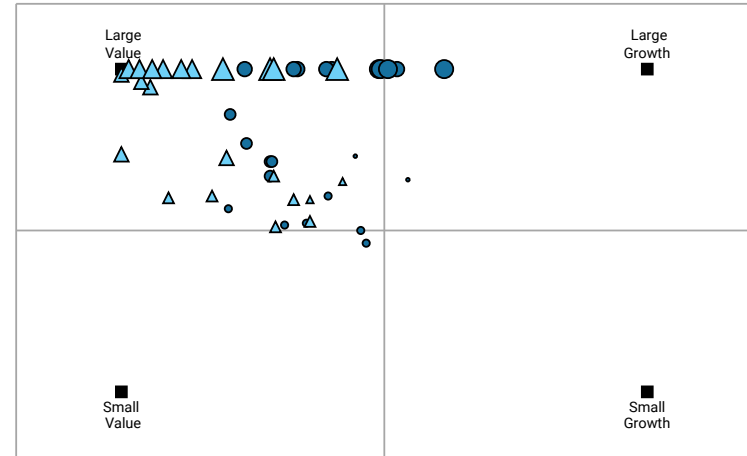
# MONDRIAN EM SMALL CAP

3 Years Return vs. Standard Deviation

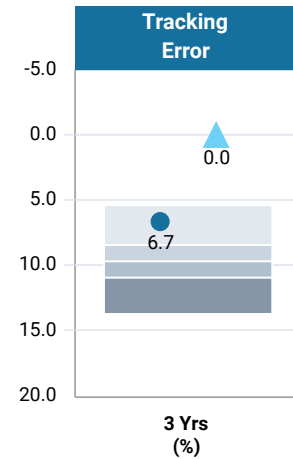
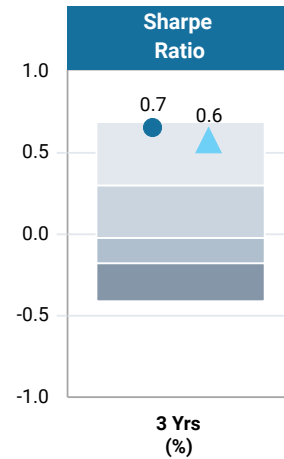
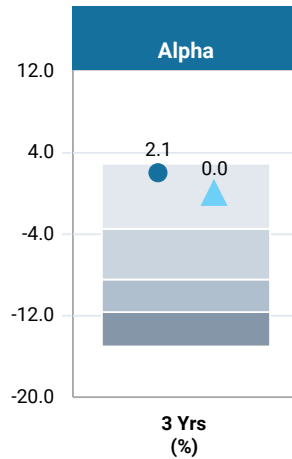
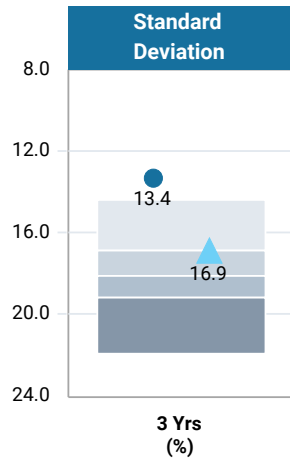
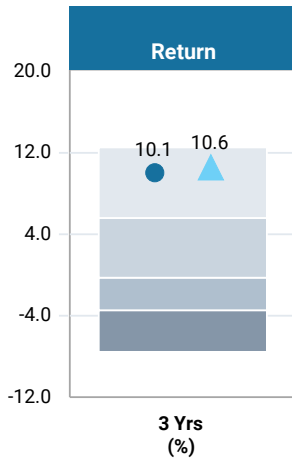


- Mondrian EM Small Cap
- ▲ MSCI Emerging Markets Small Cap

Rolling 1 Year Style Map



- Mondrian EM Small Cap
- ▲ MSCI Emerging Markets Small Cap



University Of Maine System

September 30, 2023

**MONDRIAN EM SMALL CAP****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
<b>Total</b>	<b>-3.0</b>	<b>-4.1</b>	<b>-0.1</b>	<b>1.1</b>	<b>5.7</b>	<b>8.7</b>	<b>100.0</b>	<b>100.0</b>

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

## PORTFOLIO STRUCTURE

Top 10 Holdings	%
Novo Nordisk	3.8
Microsoft Corporation	3.8
Mastercard	3.0
Linde	2.9
Adobe	2.9
Alphabet	2.8
Automatic Data Processing	2.7
Taiwan Semiconductor - ADR	2.6
West Pharmaceutical Services	2.6
Amphenol	2.6
<b>Total</b>	<b>29.7</b>

Breakdown by Sector	NCS Global LLC %	MSCI World (ndr) %
Information technology	24.3	21.7
Healthcare	19.6	12.8
Consumer discretionary	14.6	10.9
Industrials	14.5	10.8
Consumer staples	8.6	7.2
Financials	8.1	15.0
Materials	5.0	4.1
Communication services	3.9	7.3
Energy	-	5.2
Real estate	-	2.3
Utilities	-	2.6
Liquidity	1.3	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



Source: Walter Scott

# WALTER SCOTT GLOBAL EQUITY FUND

<b>Breakdown by Location</b>	<b>NCS Global LLC</b>	<b>MSCI World (ndr)</b>
	<b>%</b>	<b>%</b>
USA	58.0	69.7
France	6.2	3.3
United Kingdom	6.2	4.2
Japan	5.7	6.2
Switzerland	4.6	2.7
Canada	4.5	3.2
Denmark	3.8	0.9
Taiwan	2.6	-
Spain	2.3	0.7
Hong Kong	1.9	0.6
Australia	1.8	2.0
Finland	0.9	0.2
Other	-	6.3
Liquidity	1.3	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

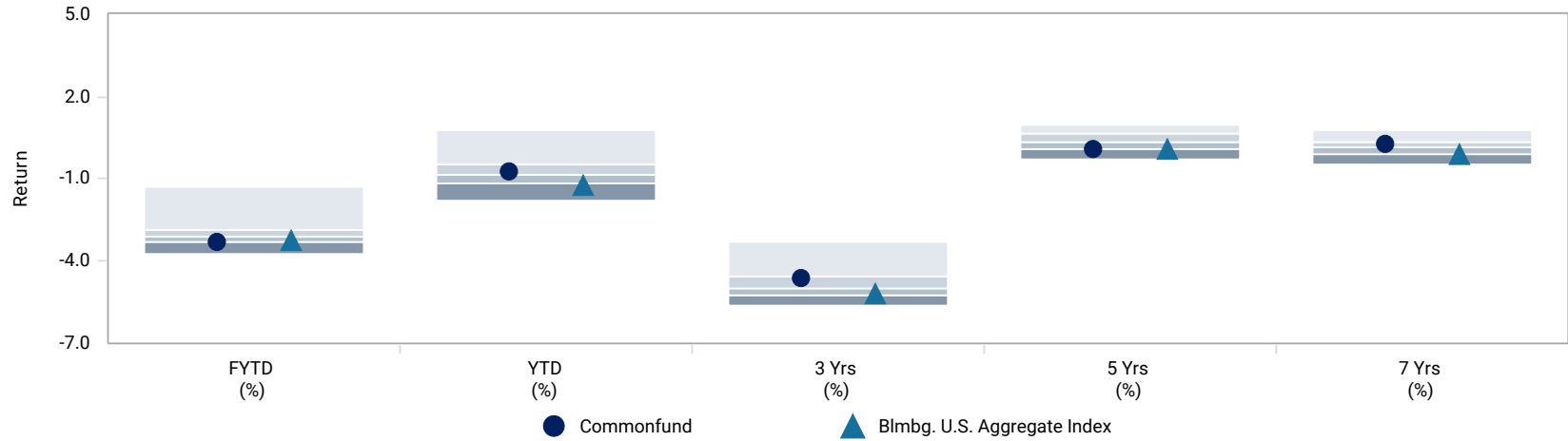


Source: Walter Scott

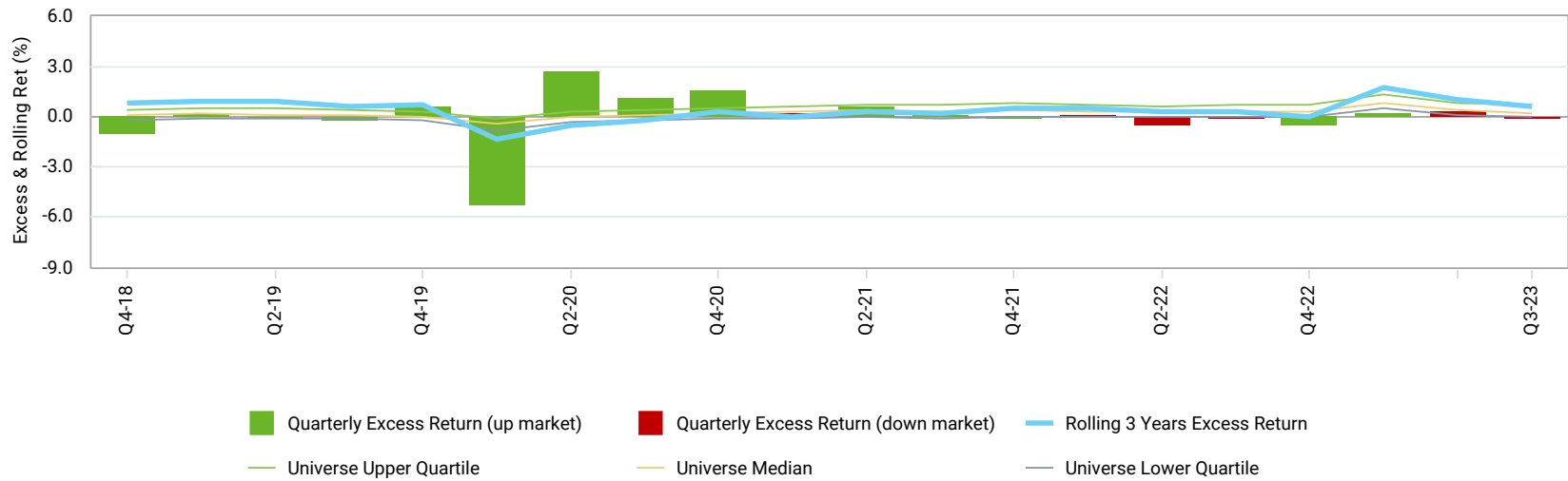
University Of Maine System  
**COMMONFUND**

September 30, 2023

**eV US Core Fixed Inc (net of fees)**



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

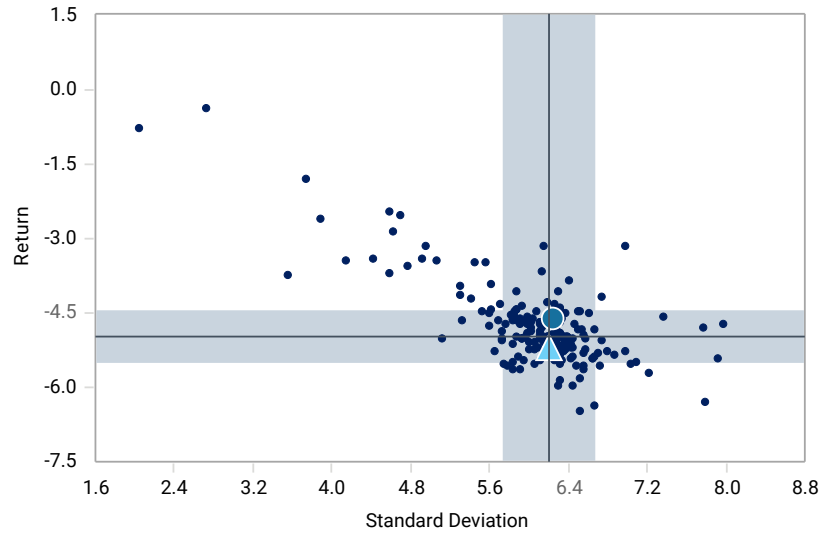




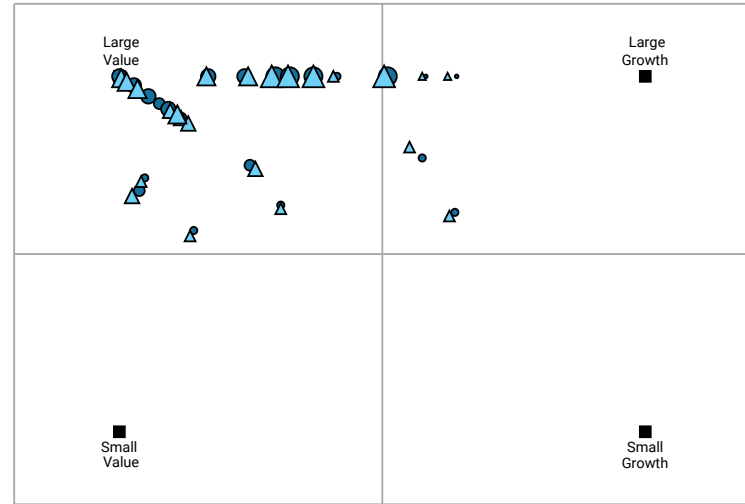
University Of Maine System  
**COMMONFUND**

September 30, 2023

**3 Years Return vs. Standard Deviation**



**Rolling 1 Year Style Map**

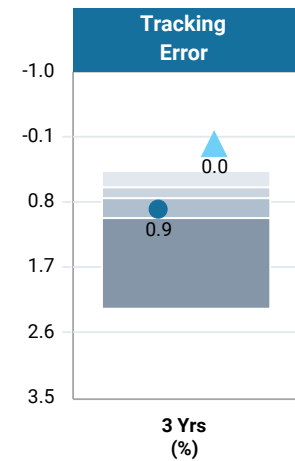
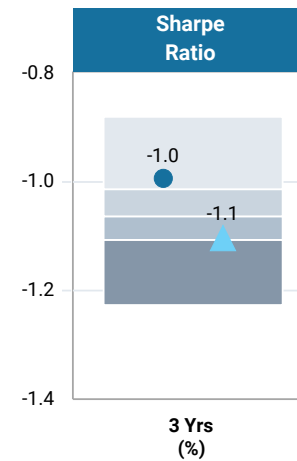
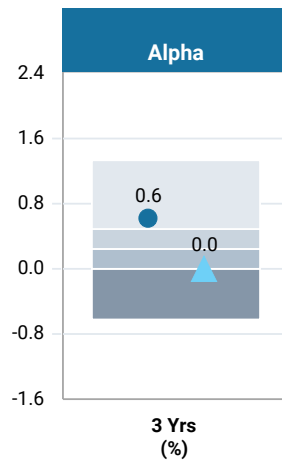
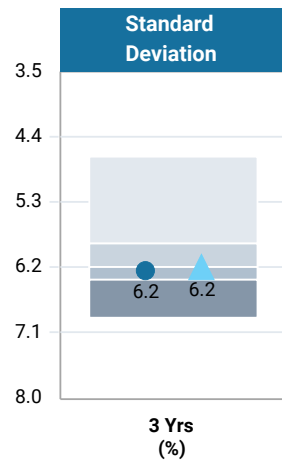
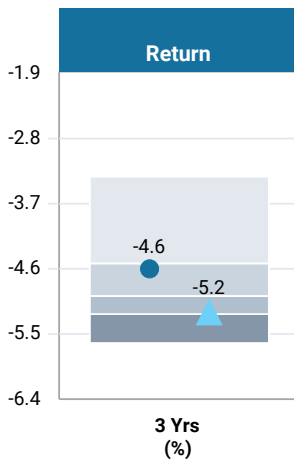


● Commonfund

▲ Blmbg. U.S. Aggregate Index

● Commonfund

▲ Blmbg. U.S. Aggregate Index

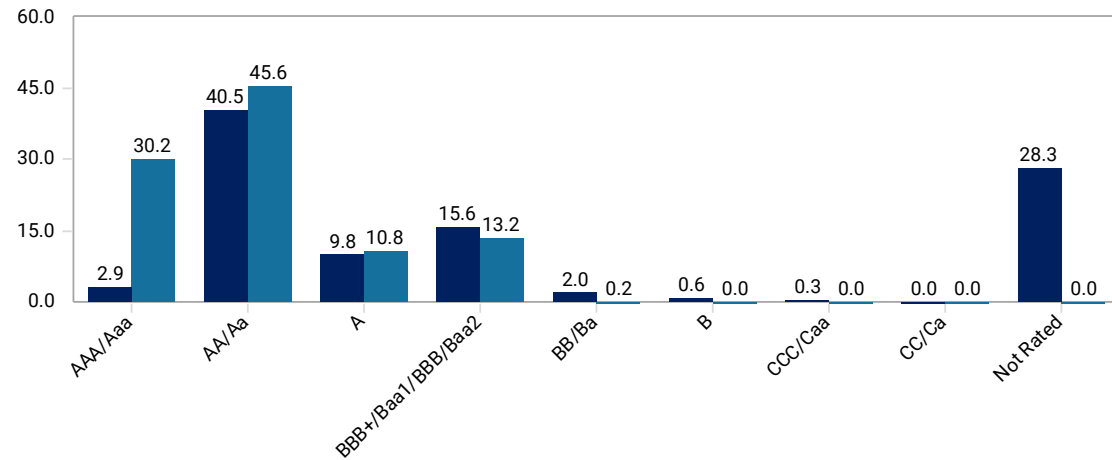


# University Of Maine System COMMONFUND

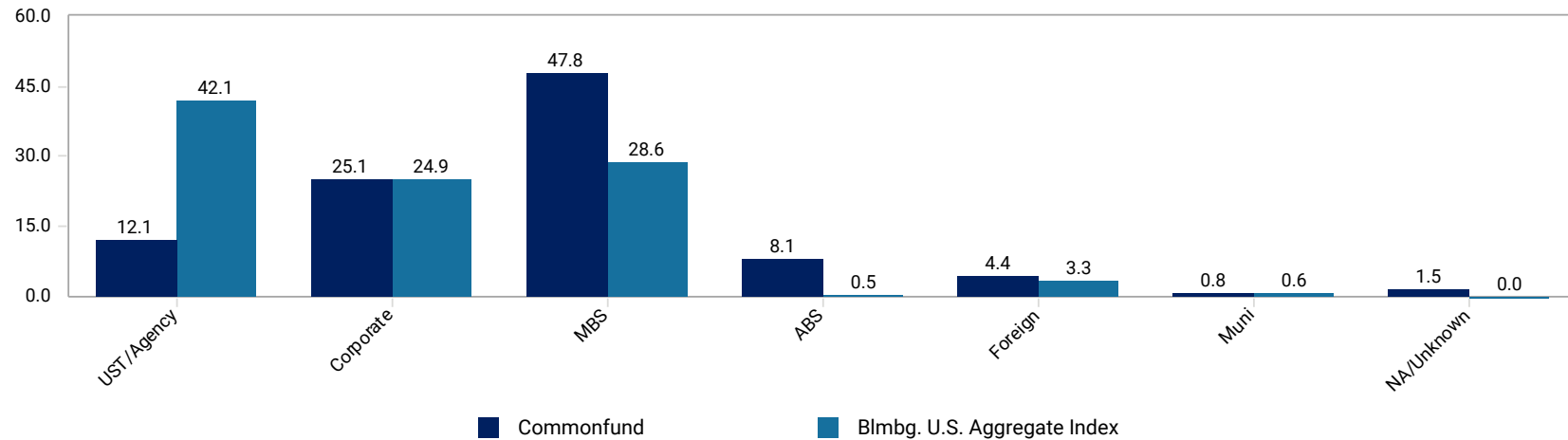
September 30, 2023

Characteristics	
Portfolio	Benchmark
Yield To Maturity (%)	4.8
Avg. Maturity	8.6
Average Duration	6.3
Avg. Quality	AA

## Quality Distribution (%)



## Sector Distribution (%)



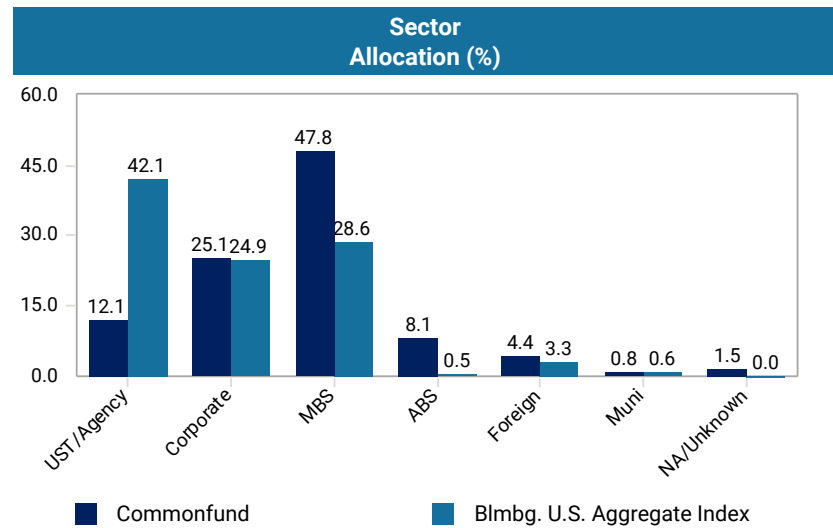
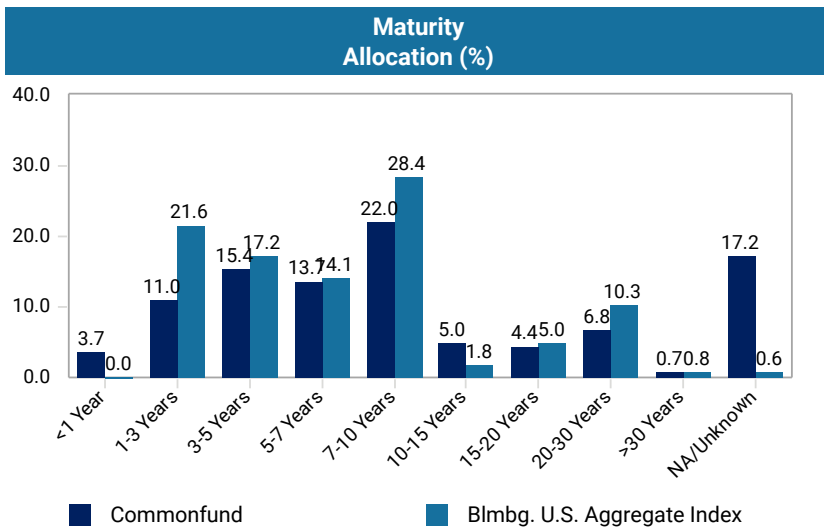
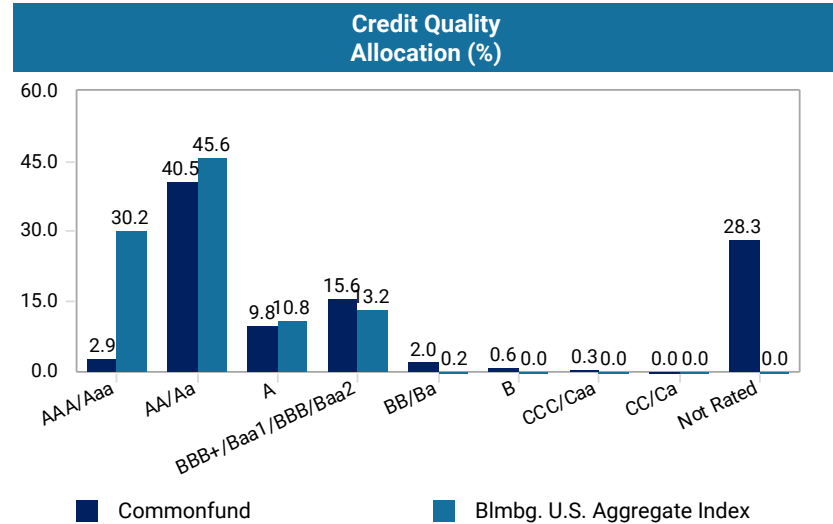
Holdings as of 06/30/2023



# University Of Maine System COMMONFUND

September 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 06/30/2023



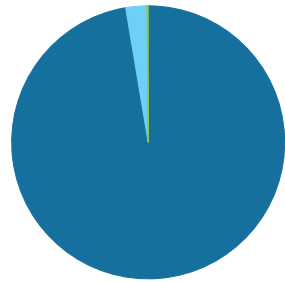
# Baird Aggregate Bond Inst

As of 9/30/2023

BAGIX	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond
-------	------------------------------	--------------------------------

## Asset Allocation

Portfolio Date: 9/30/2023

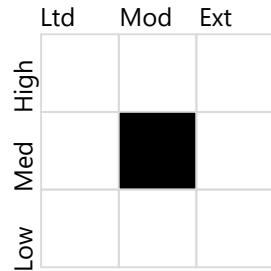


Stock	0.0
Bond	97.4
Cash	2.5
Other	0.1
<b>Total</b>	<b>100.0</b>

## Fixed Income Statistics

Portfolio Date: 9/30/2023

### Morningstar Fixed Income Style Box

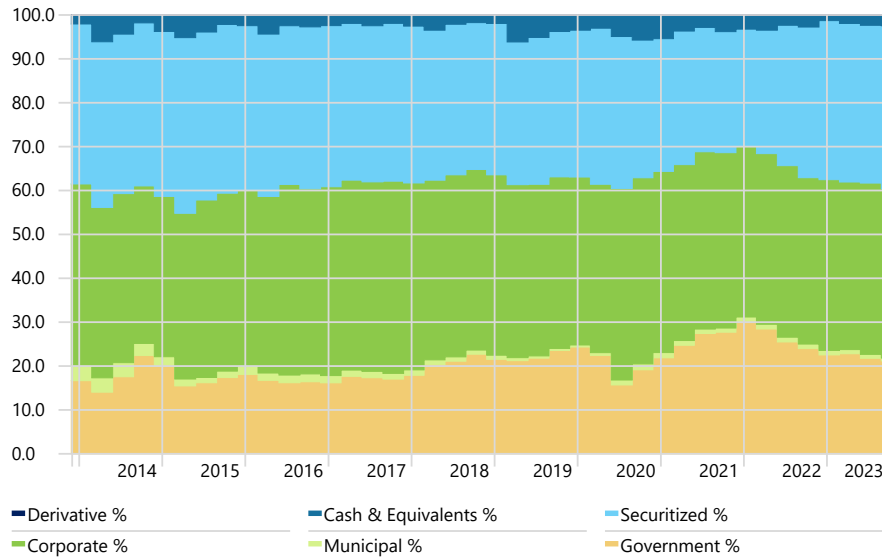


Fixed-Income Stats	
Average Eff Duration Survey	6.2
Average Eff Maturity Survey	8.3
Average Coupon	3.5
Average Price	86.9

## Credit Quality Breakdown

	Fund	Index
AAA %	12.9	
AA %	50.80	
A %	13.60	
BBB %	22.60	
BB %	0.10	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Average YTM Survey	5.81	

## Historical Sector Allocations (10 Years)



## Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes 1.13%	BOND - GOV'T/TREASURY	3.79
United States Treasury Bonds 2.5%	BOND - GOV'T/TREASURY	2.72
First American Government Oblig U	MUTUAL FUND - MONEY MARKET	2.36
United States Treasury Bonds 2.88%	BOND - GOV'T/TREASURY	1.96
United States Treasury Notes 2.38%	BOND - GOV'T/TREASURY	1.75
United States Treasury Bonds 1.38%	BOND - GOV'T/TREASURY	1.53
United States Treasury Notes 1.13%	BOND - GOV'T/TREASURY	1.46
United States Treasury Bonds 2.38%	BOND - GOV'T/TREASURY	1.44
United States Treasury Bonds 2.88%	BOND - GOV'T/TREASURY	1.17
United States Treasury Notes 3.5%	BOND - GOV'T/TREASURY	0.88



# Baird Aggregate Bond Inst

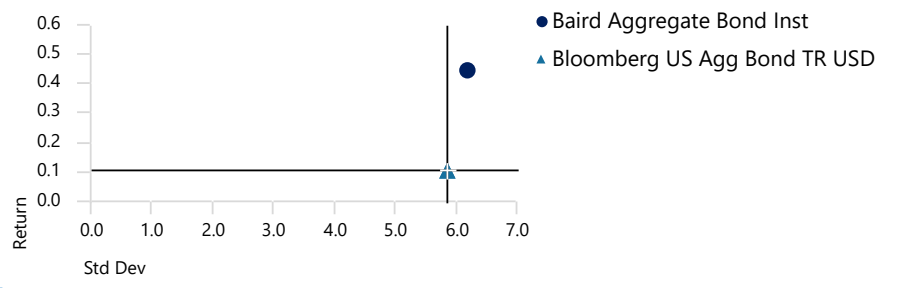
As of 9/30/2023

BAGIX	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond
-------	------------------------------	--------------------------------

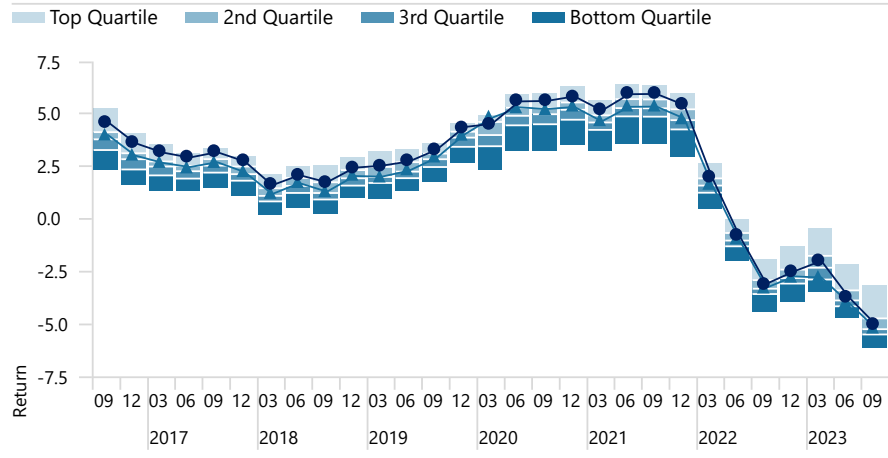
## Risk & Return Characteristics (5 Years)

	Fund	Index
R2	96.2	100.0
Alpha	0.4	0.0
Beta	1.0	1.0
Std Dev	6.2	5.9
Up Capture Ratio	108.4	100.0
Down Capture Ratio	101.2	100.0
Sharpe Ratio (geo)	-0.2	-0.3
Information Ratio (geo)	0.3	
Tracking Error	1.2	0.0
Correlation	1.0	1.0

## Risk & Return Illustration (5 Years)

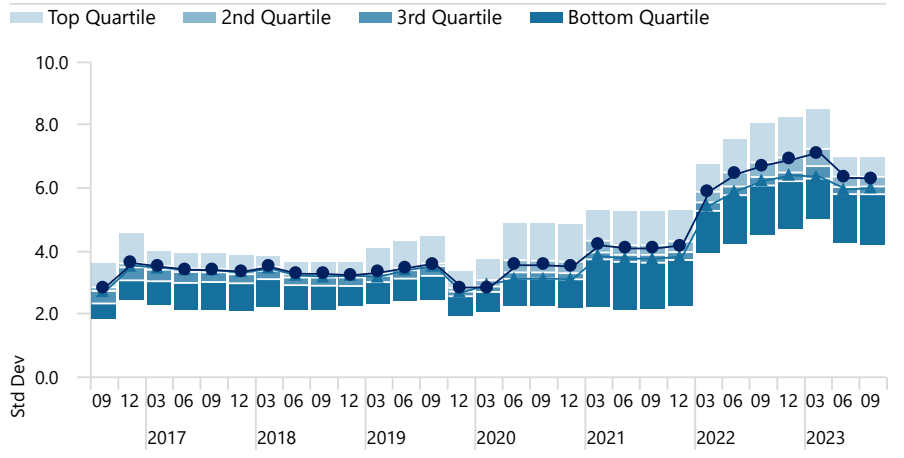


## Rolling Returns (3 Years)



—Baird Aggregate Bond Inst                      —Bloomberg US Agg Bond TR USD

## Rolling Risk (3 Years)



—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	



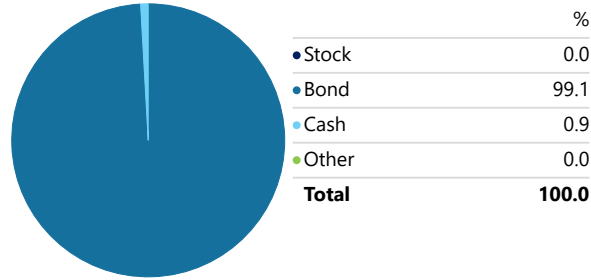
# Vanguard Inflation-Protected Secs Adm

As of 9/30/2023

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

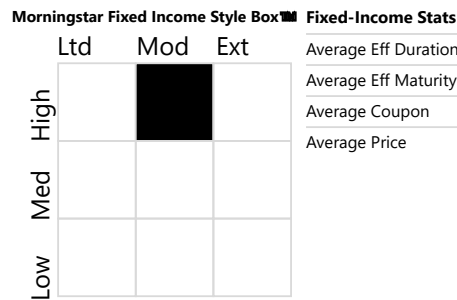
### Asset Allocation

Portfolio Date: 6/30/2023



### Fixed Income Statistics

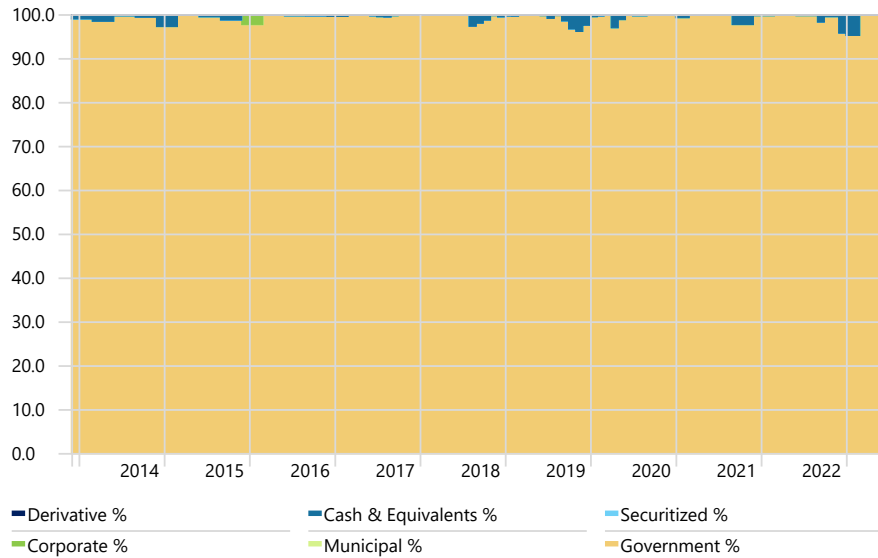
Portfolio Date: 6/30/2023



### Credit Quality Breakdown

	Fund	Index
AAA %	98.9	
AA %	0.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	1.08	
Average YTM Survey	4.21	

### Historical Sector Allocations (10 Years)



### Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.66
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.41
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.32
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.24
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.21
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.10
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.03
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.02
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	2.97
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	2.96



# Vanguard Inflation-Protected Secs Adm

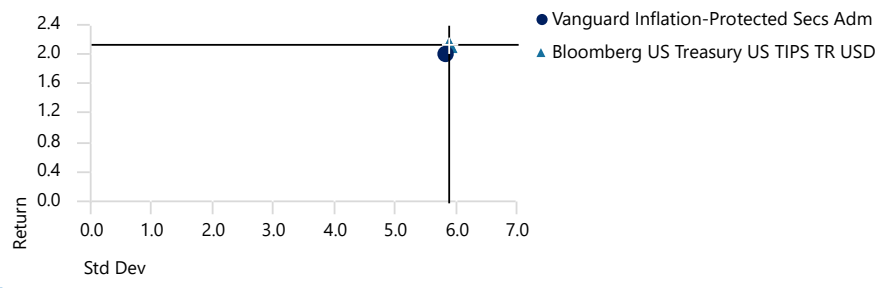
As of 9/30/2023

VAIPX	Bloomberg US Treasury US TIPS TR USD	US Fund Inflation-Protected Bond
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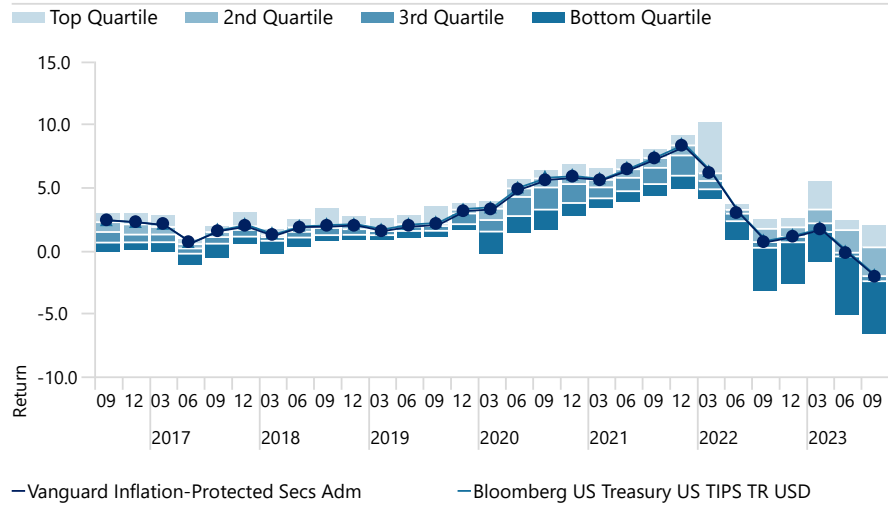
### Risk & Return Characteristics (5 Years)

	Fund	Index
R2	99.8	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	5.8	5.9
Up Capture Ratio	97.6	100.0
Down Capture Ratio	99.4	100.0
Sharpe Ratio (geo)	0.0	0.0
Information Ratio (geo)	-0.5	0.0
Tracking Error	0.3	0.0
Correlation	1.0	1.0

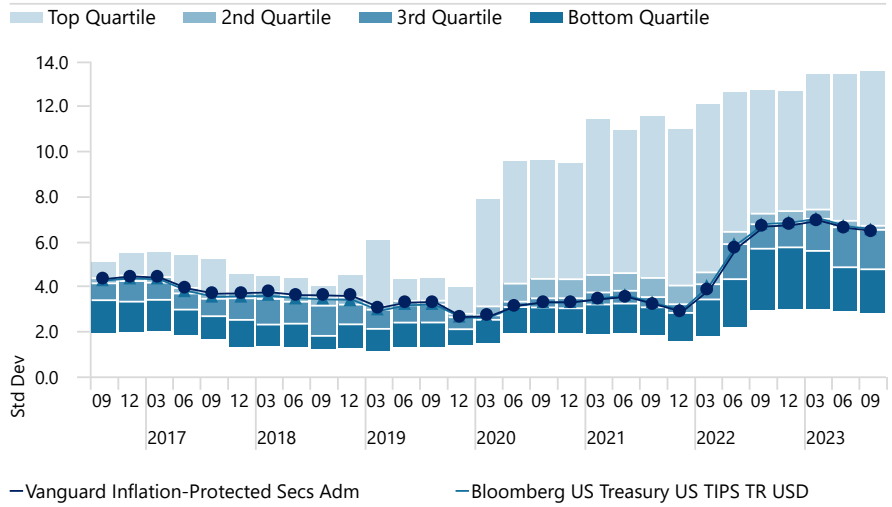
### Risk & Return Illustration (5 Years)



### Rolling Returns (3 Years)



### Rolling Risk (3 Years)



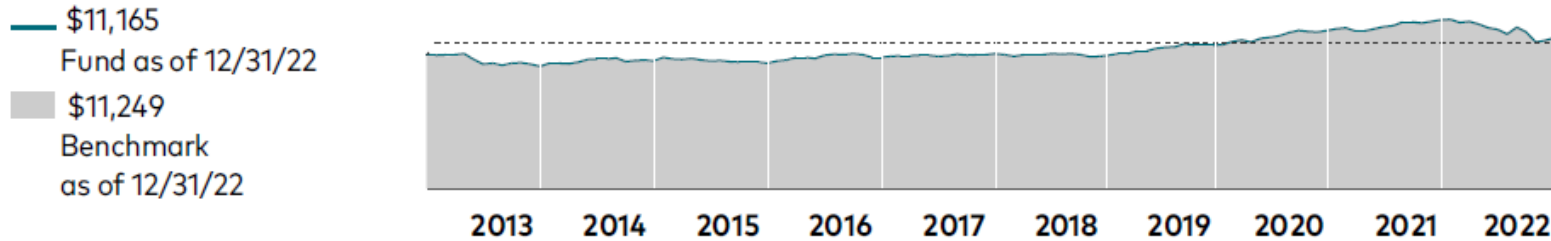
### Calendar Year Returns

	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	

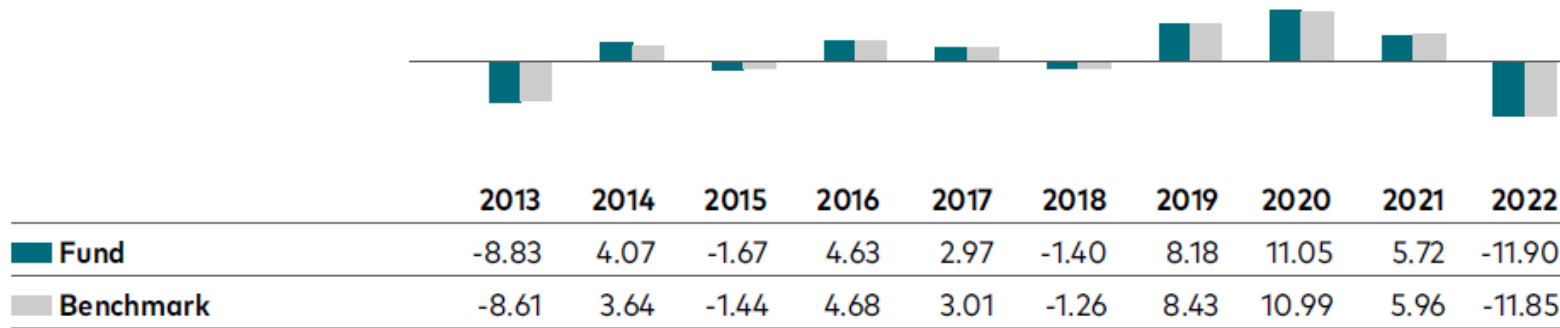


# VANGUARD INFLATION-PROTECTED SECURITIES FUND

**Growth of a \$10,000 investment : January 31, 2013—December 31, 2022**



## Annual returns



## Total returns

Periods ended September 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	-2.57%	-0.75%	1.05%	-2.04%	2.02%	1.67%
<b>Benchmark</b>	-2.60%	-0.78%	1.25%	-1.98%	2.12%	1.74%



Source: Vanguard

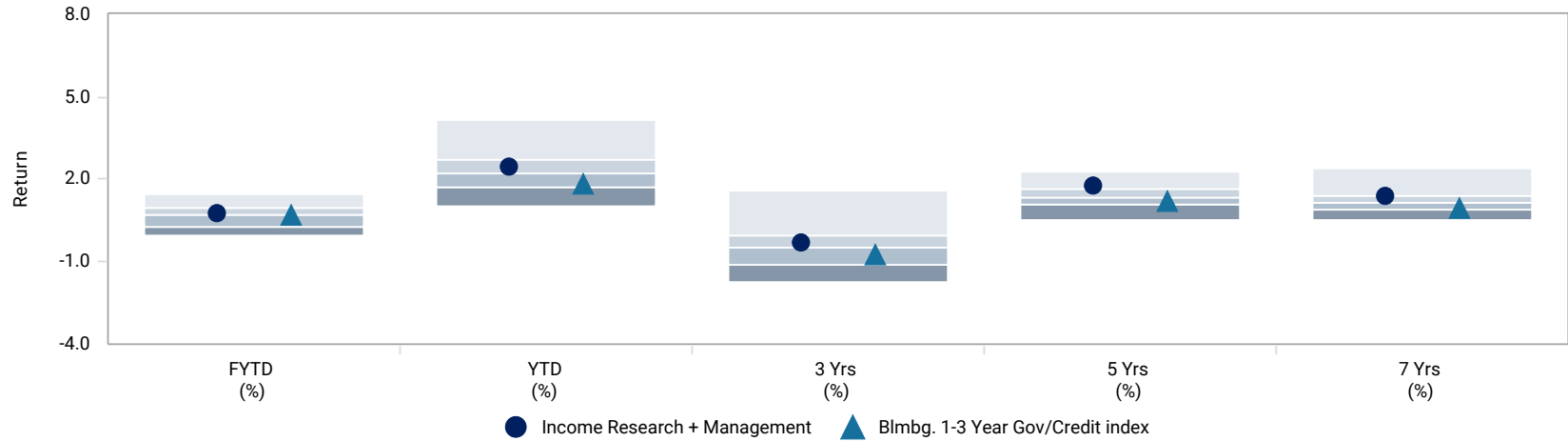


University Of Maine System

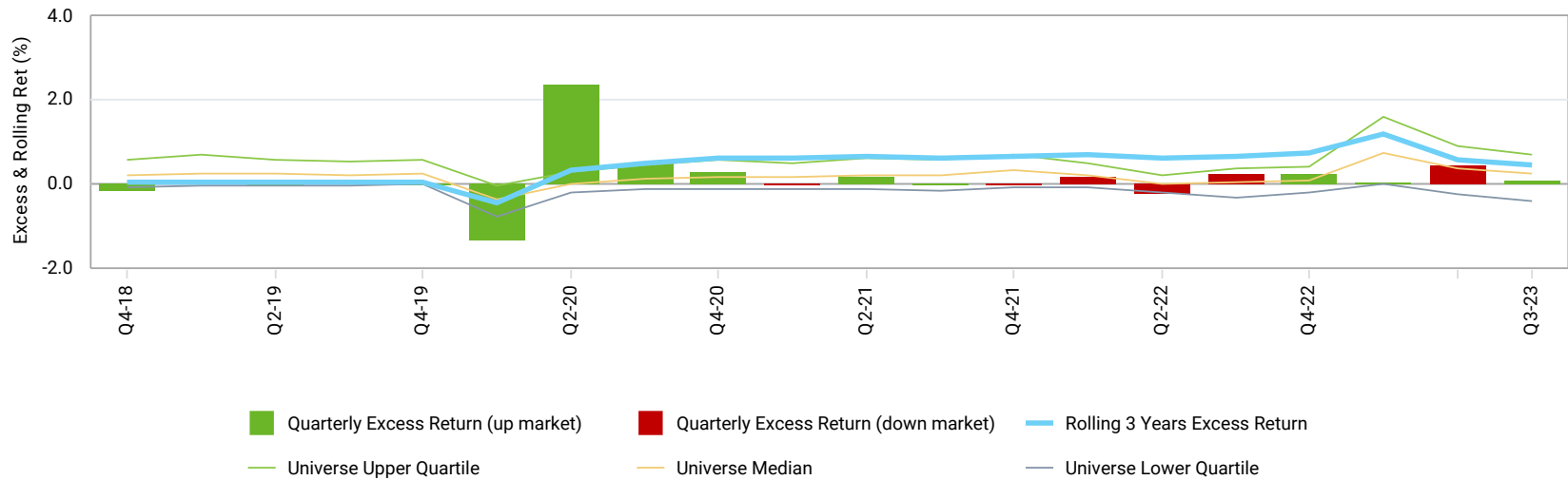
September 30, 2023

# INCOME RESEARCH + MANAGEMENT

## eV US Short Duration Fixed Inc (net of fees)



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

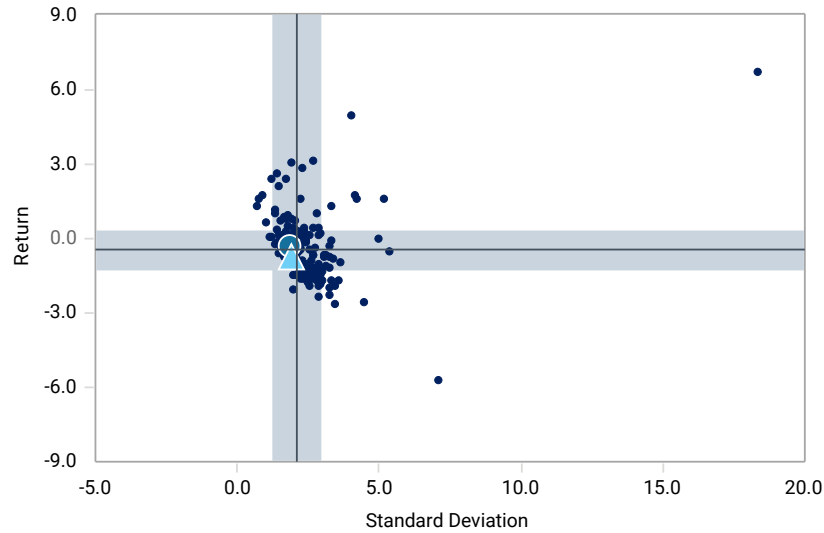


University Of Maine System

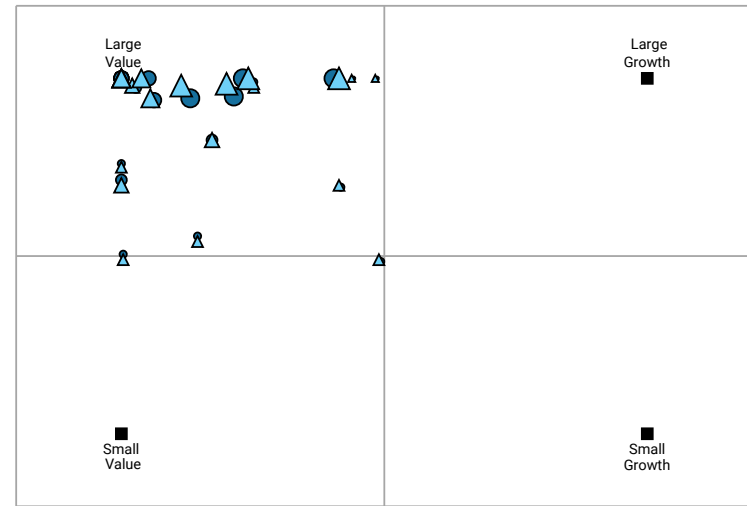
September 30, 2023

# INCOME RESEARCH + MANAGEMENT

3 Years Return vs. Standard Deviation

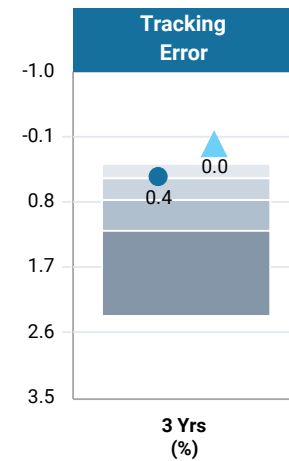
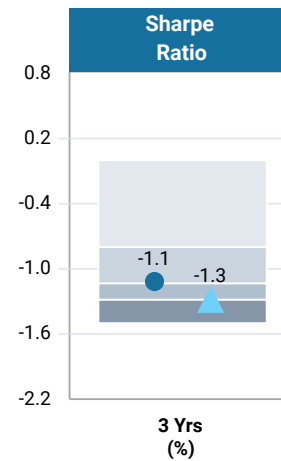
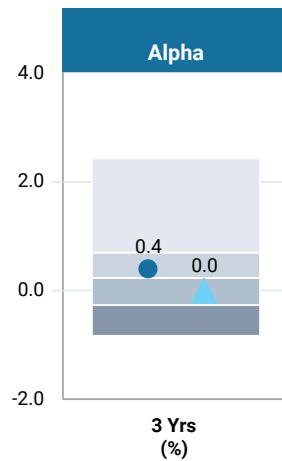
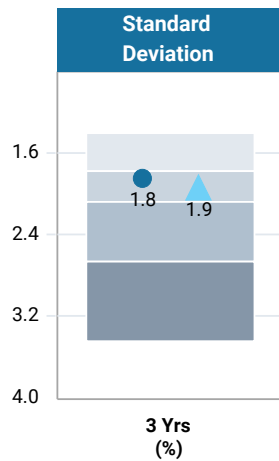
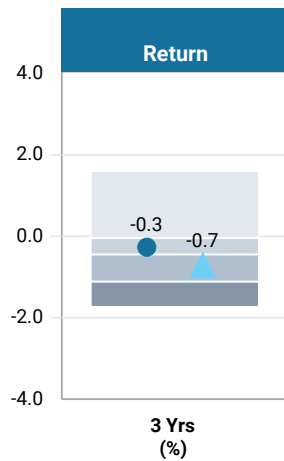


Rolling 1 Year Style Map



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

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



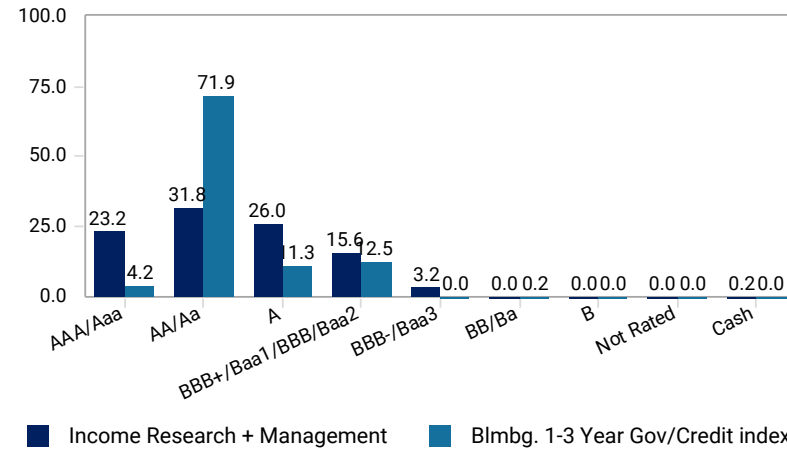
University Of Maine System

September 30, 2023

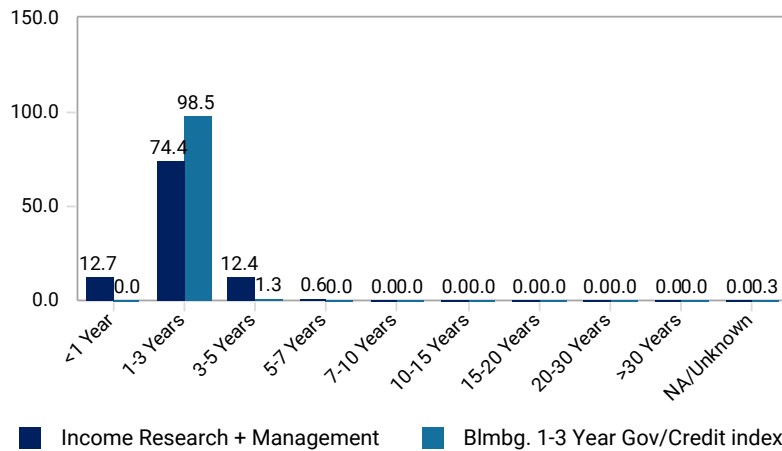
# INCOME RESEARCH + MANAGEMENT

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

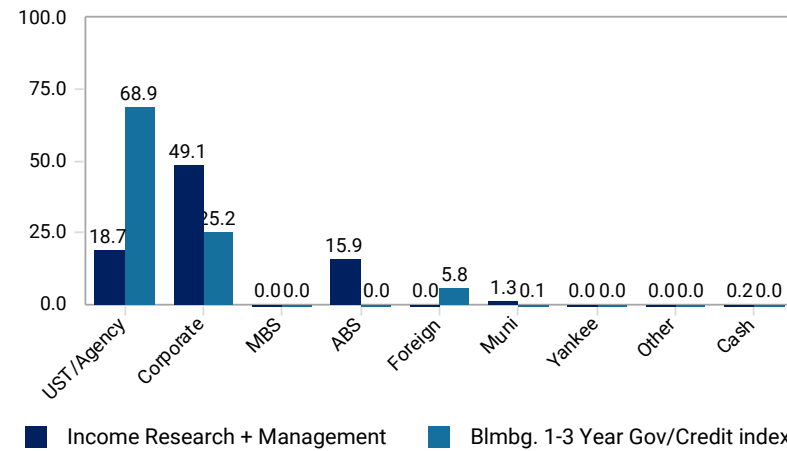
## Credit Quality Allocation (%)



## Maturity Allocation (%)



## Sector Allocation (%)



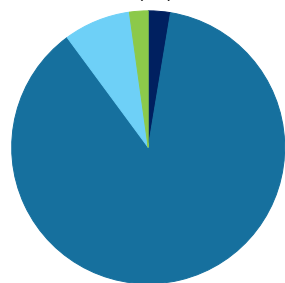
# BlackRock Strategic Income Opps K

As of 9/30/2023

BSIKX	Bloomberg US Agg Bond TR USD	US Fund Nontraditional Bond
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## Asset Allocation

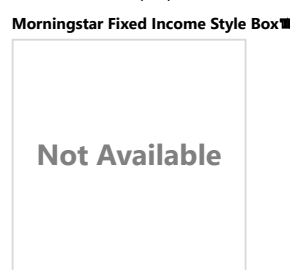
Portfolio Date: 7/31/2023



• Stock	2.6
• Bond	87.3
• Cash	7.9
• Other	2.2
<b>Total</b>	<b>100.0</b>

## Fixed Income Statistics

Portfolio Date: 3/31/2023

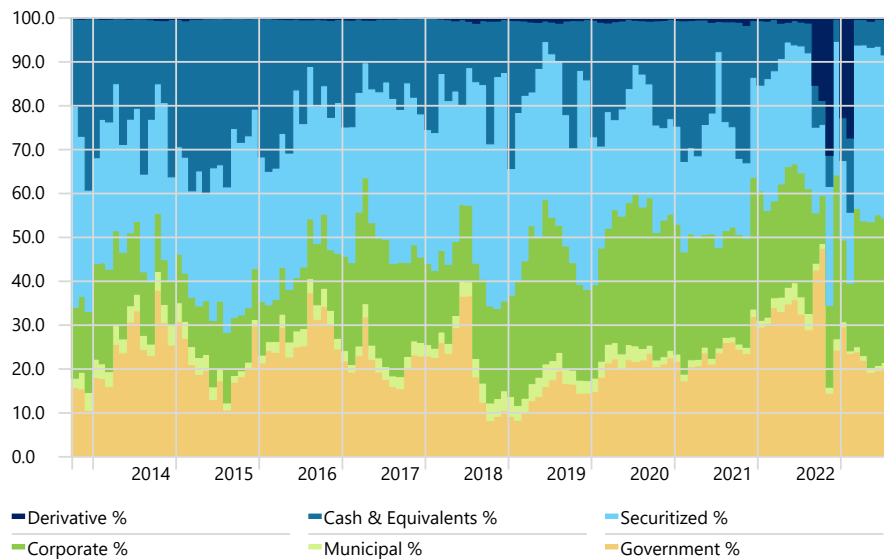


Fixed-Income Stats	
Average Eff Duration Survey	2.9
Average Eff Maturity Survey	6.6
Average Coupon	4.3
Average Price	92.2

## Credit Quality Breakdown

	Fund	Index
AAA %	33.9	
AA %	4.22	
A %	13.22	
BBB %	16.84	
BB %	10.18	
B %	6.18	
Below B %	2.06	
Not Rated %	13.38	
Average YTM Survey	7.24	

## Historical Sector Allocations (10 Years)



## Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Bonds 3%	BOND - GOV'T/TREASURY	3.51
United States Treasury Notes 0.625%	BOND - GOV'T INFLATION PROTECTED	1.67
United States Treasury Notes 2.875%	BOND - GOV'T/TREASURY	1.46
United States Treasury Notes 0.5%	BOND - GOV'T INFLATION PROTECTED	1.39
Spain (Kingdom of) 3.15%	BOND - GOV'T/TREASURY	1.32
United States Treasury Notes 4%	BOND - GOV'T/TREASURY	1.29
Spain (Kingdom of) 2.55%	BOND - GOV'T/TREASURY	1.18
United States Treasury Notes 4.25%	BOND - GOV'T/TREASURY	1.08
BlackRock Liquid Environmntly Awr Drt	MUTUAL FUND - MONEY MARKET	1.00
United States Treasury Notes 4%	BOND - GOV'T/TREASURY	0.73



# BlackRock Strategic Income Opps K

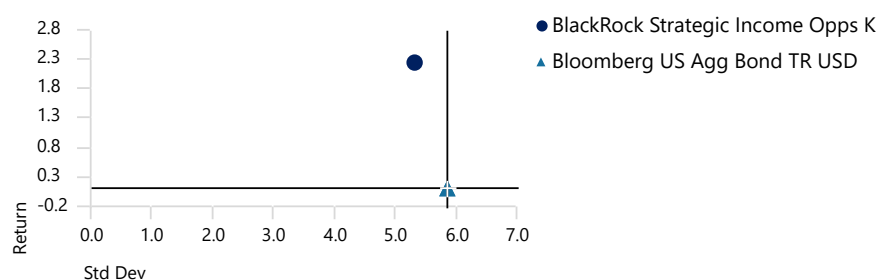
As of 9/30/2023

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

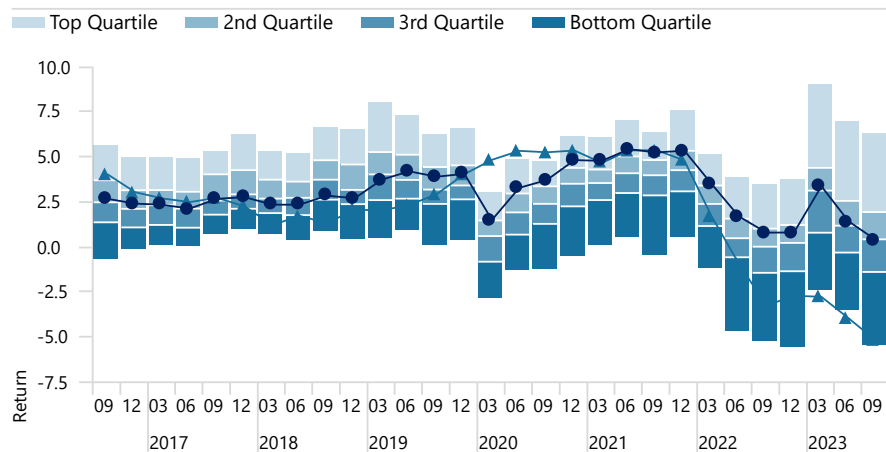
## Risk & Return Characteristics (5 Years)

	Fund	Index
R2	22.4	100.0
Alpha	1.2	0.0
Beta	0.4	1.0
Std Dev	5.3	5.9
Up Capture Ratio	75.4	100.0
Down Capture Ratio	30.1	100.0
Sharpe Ratio (geo)	0.1	-0.3
Information Ratio (geo)	0.4	
Tracking Error	5.8	0.0
Correlation	0.5	1.0

## Risk & Return Illustration (5 Years)

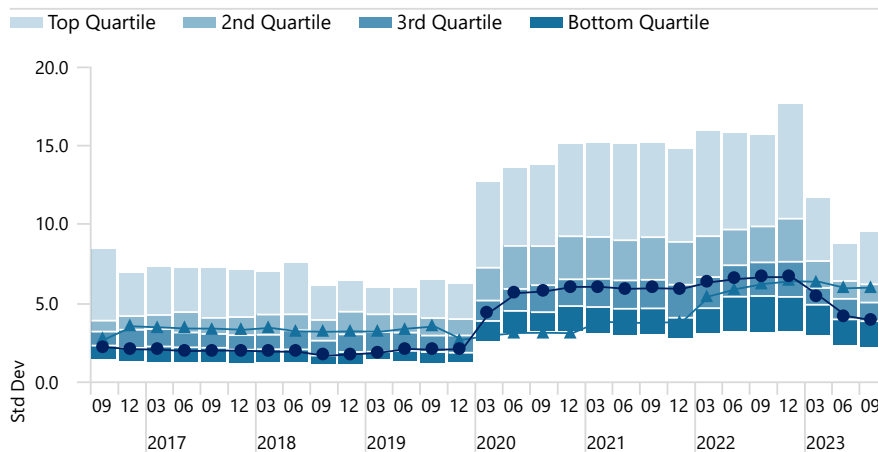


## Rolling Returns (3 Years)



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

## Rolling Risk (3 Years)



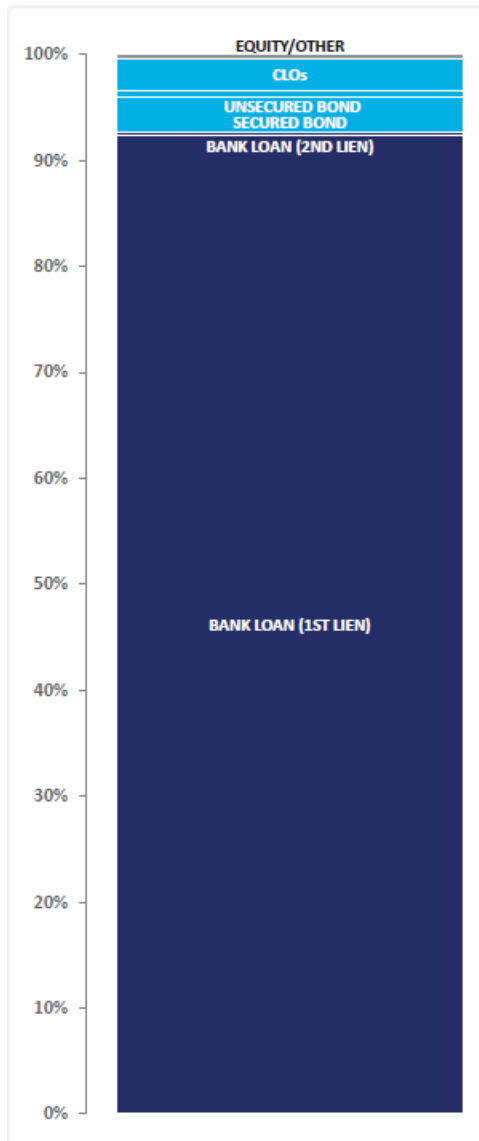
—BlackRock Strategic Income Opps K      —Bloomberg US Agg Bond TR USD

## Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
BlackRock Strategic Income Opps K	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
Sevita (fka National Mentor)	10	0.68%
Service King	6	0.67%
Hoonigan (fka Wheel Pros)	4	0.37%
Cyxtera	3	0.54%
Keter Group	3	0.27%
<b>Total Contributors</b>	<b>158</b>	<b>--</b>
DETRACTORS		
Issuer	BPS	Avg Weight
Technicolor Creative Studios	(5)	0.15%
Air Medical	(4)	N/A <sup>(2)</sup>
IXS	(3)	0.43%
Inmarsat	(2)	0.56%
Tele Columbus	(2)	0.12%
<b>Total Detractors</b>	<b>(125)</b>	<b>--</b>

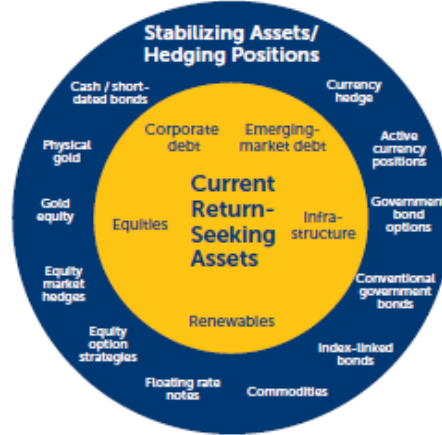


Source: Bain Capital  
Data as of 09.30.2023

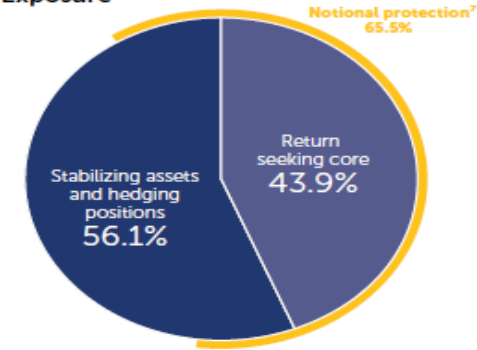
# NEWTON GLOBAL REAL RETURN

## Positioning and Allowable Investments Conceptual Representation

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

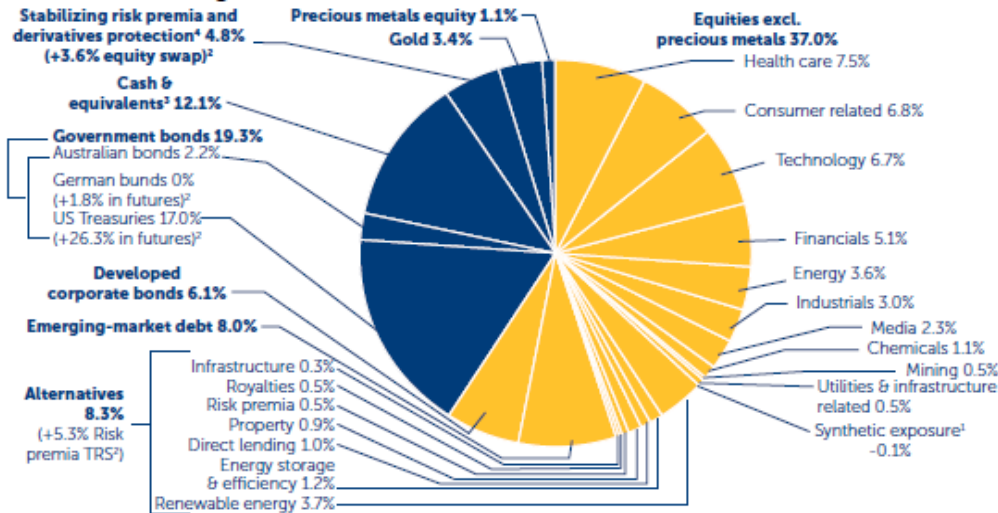


## Positioning Adjusted for Derivative Exposure<sup>5</sup>



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

## Current Positioning



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

## Top 10 Holdings (%)

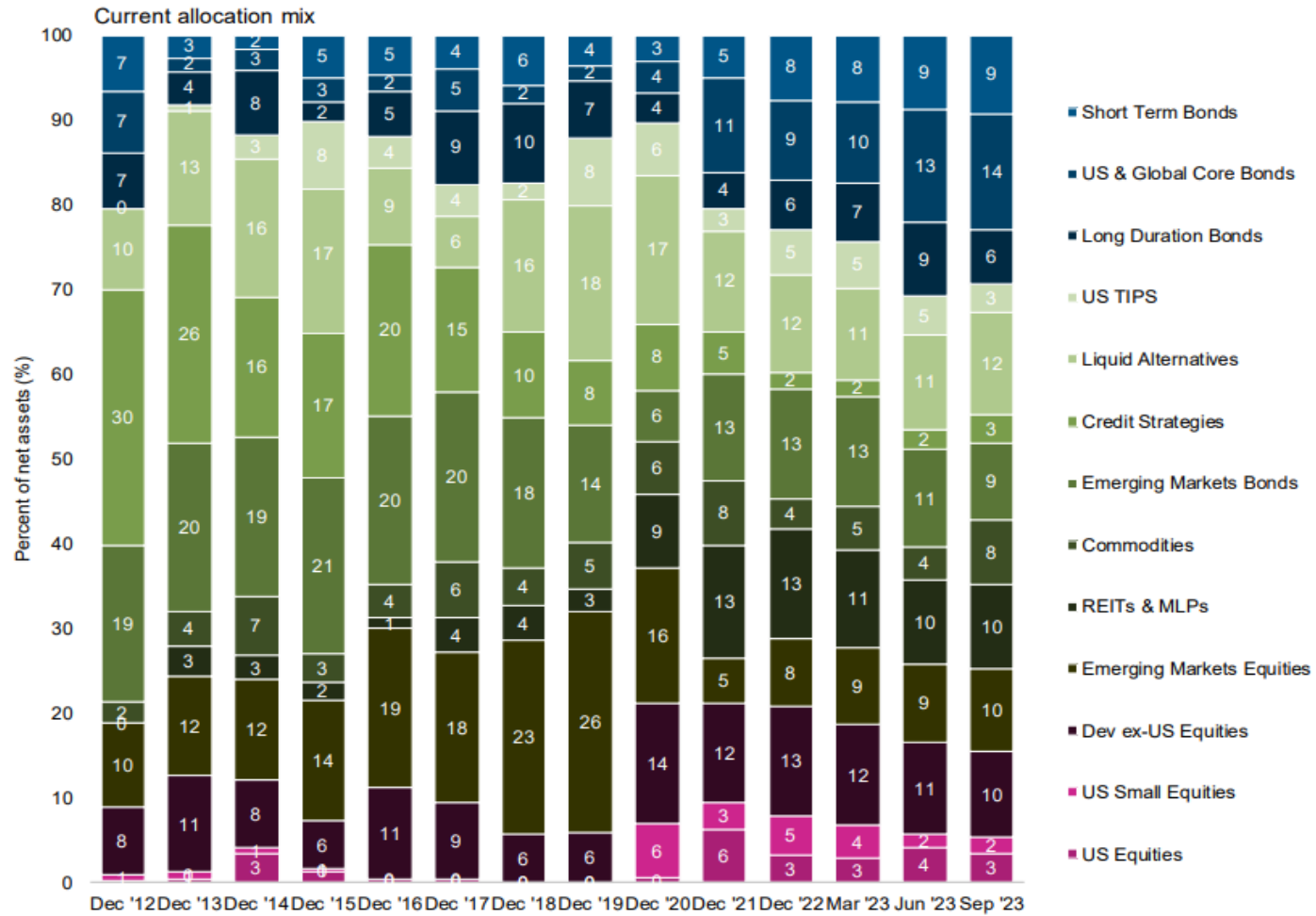
Holding	Portfolio Weight
Government Of The United States Of America Frn 31-Jan-2025	8.29
Government Of The United States Of America Frn 30-Apr-2024	4.42
Government Of Mexico 8.0% 07-Nov-2047	3.07
Government Of The United States Of America Frn 31-Oct-2023	2.92
Government Of Brazil 0.0% 01-Jan-2026	2.85
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
<b>Total</b>	<b>30.90</b>



Source: Newton  
As of 06.30.2023

# PIMCO ALL ASSET

## Historical asset allocations



Source: PIMCO  
As of 9.30.2023





# LIGHTHOUSE GLOBAL LONG/SHORT

CLASS A (NEW ISSUE ELIGIBLE)

## Performance Summary<sup>1,2</sup>

**\$15.4 billion**  
FIRM AUM\*

**\$7.5 billion**  
LONG/SHORT EQUITY AUM\*\*

**\$1.0 billion**  
FUND AUM\*\*

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  
lRelations@lighthousepartners.com  
www.lighthousepartners.com



		September	One Year	Three Year	Five Year	Ten Year	ITD
Lighthouse Global Long/Short Fund, Ltd (net)	Net Return*	-0.70%	3.79%	5.62%	5.68%	5.66%	5.97%
	Volatility	-	2.91%	6.92%	7.11%	5.82%	5.89%
HFRX Equity Hedge (Total) Index	Net Return	-0.76%	4.93%	6.48%	3.47%	2.93%	1.43%
	Volatility	-	2.49%	5.38%	7.71%	6.45%	7.30%
MSCI AC World Index	Net Return	-4.10%	21.41%	7.39%	6.98%	8.11%	7.64%
	Volatility	-	15.58%	17.09%	18.12%	14.50%	15.77%

## Performance Characteristics<sup>1,2,3</sup>

	Three Year	Five Year	ITD
Sharpe ratio	0.58	0.57	0.77
Positive months	64%	67%	68%
Maximum drawdown	-5.4%	-8.5%	-16.0%
Beta to HFRX Equity Hedge Index	0.65	0.57	0.58
Beta to MSCI AC World Index	0.06	0.16	0.21

## Regional Exposure<sup>4</sup>



## Sector Breakdown<sup>4</sup>

	Gross	Net
Communication Services	12.8%	2.4%
Consumer Discretionary	37.1%	-1.2%
Consumer Staples	20.8%	2.0%
Energy	7.0%	1.7%
Financials	31.2%	0.1%
Healthcare	35.1%	5.6%
Industrials	41.6%	1.8%
Information Technology	27.1%	1.6%
Materials	21.3%	2.2%
Real Estate	12.8%	-1.0%
Utilities	9.4%	0.9%
Other	1.9%	-0.6%
<b>TOTAL</b>	<b>258.1%</b>	<b>15.5%</b>

# 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"> <li>8% per annum</li> </ul>
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"> <li>1% of aggregate commitments</li> </ul>
Carried Interest	<ul style="list-style-type: none"> <li>10% on secondary investments only</li> </ul>

Fund Strategy			
Investment Strategy	<ul style="list-style-type: none"> <li>Landmark XV's primary objective is to acquire interests in private equity investments through secondary transactions.</li> <li>Landmark will build a diversified portfolio of private equity partnership interests diversified by strategy, geography and vintage year.</li> <li>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.</li> </ul>		
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"> <li>Reactive deal flow is attributed to inbound leads from limited partners, general partners and intermediaries - generally in the form of an auction.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
Value Add	<ul style="list-style-type: none"> <li>Focus on sourcing exclusive transactions should on average produce pricing that is lower than the prices available in the auction channel.</li> <li>Strives to arrange preferred structures to protect downside while preserving commensurate upside participation.</li> <li>Proactive sourcing model allows the investment team more time and better access to data to conduct due diligence.</li> </ul>

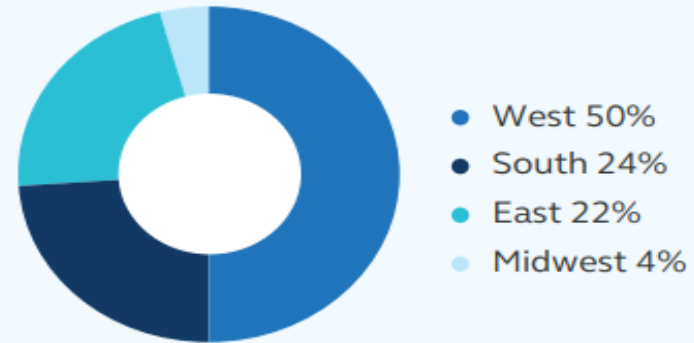
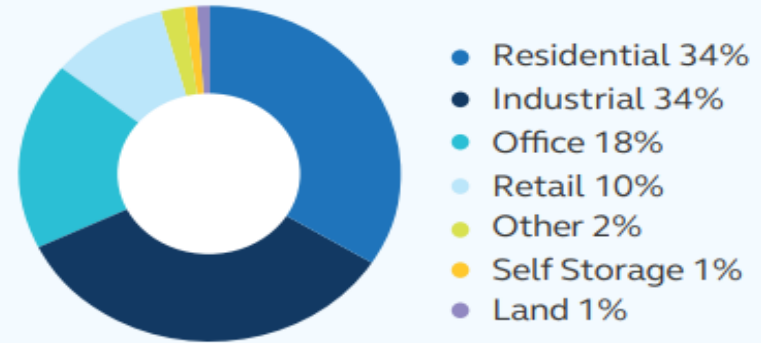


# PRINCIPAL U.S. PROPERTY

## 3Q23 Key Statistics

<b>Inception date</b>	January 1982
<b>Gross asset value</b>	\$12.51 billion
<b>Net asset value</b>	\$8.87 billion
<b>Number of investments</b>	156
<b>Number of markets</b>	49
<b>Portfolio occupancy<sup>2</sup></b>	94.0%
<b>Cash to gross assets</b>	2.1%
<b>Leverage ratio<sup>3</sup></b>	25.9%

## Diversification



Source: Principal

# APPENDIX



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# GLOSSARY OF TERMS

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

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

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

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

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

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

*Formula:*  
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Benchmark}) / \text{Annualized Standard Deviation}(\text{Period Portfolio Return} - \text{Period Benchmark Return})$ . To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.

**R-Squared** - Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

**Sharpe Ratio** - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

**Sortino Ratio** - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

*Formula:*  
 $\text{Calculation Average } (X-Y) / \text{Downside Deviation } (X-Y) * 2$   
 Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)

**Standard Deviation** - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

*Formula:*  
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Risk Free}) / \text{Annualized Standard Deviation (Portfolio Returns)}$

**Tracking Error** - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

*Formula:*  
 $\text{Tracking Error} = \text{Standard Deviation } (X-Y) * \sqrt{(\# \text{ of periods per year})}$   
 Where X = periods portfolio return and Y = the period's benchmark return  
 For monthly returns, the periods per year = 12  
 For quarterly returns, the periods per year = 4

**Treynor Ratio** - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

*Formula:*  
 $(\text{Portfolio Average Return} - \text{Average Return of Risk-Free Rate}) / \text{Portfolio Beta}$

**Up/Down Capture Ratio** - A measure of what percentage of a market's returns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

*UpsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period Benchmark Return is > = 0*

*DownsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Benchmark < 0*

Data Source: InvestorForce



# NEPC DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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



University of Maine System  
Board of Trustees

**AGENDA ITEM SUMMARY**

**NAME OF ITEM:** Fossil Fuel Exposure Update – Managed Investment Pool, Pension Fund and Operating Fund

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

**BOARD INFORMATION:** X

**BOARD ACTION:**

**BOARD POLICY:**

Section 709 - Investments

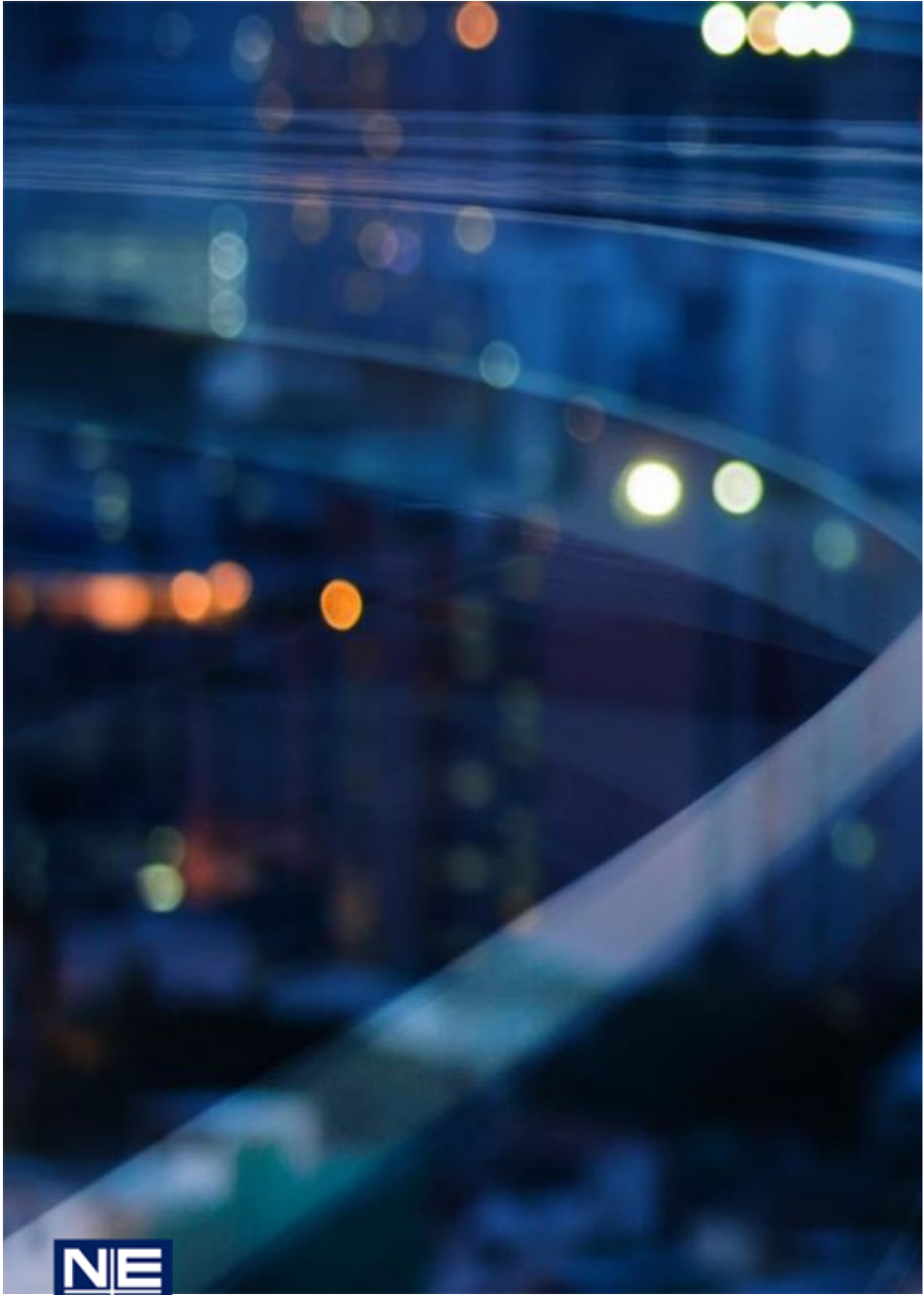
**UNIFIED ACCREDITATION CONNECTION:**

**BACKGROUND:**

Kelly Regan of NEPC will provide an overview of the estimated fossil fuel exposure, referring to the following materials, for all three portfolios for the quarter ended September 30, 2023.

Attachment

[Q3 2023 NEPC – UMS Fossil Fuel Exposure Materials](#)



# FOSSIL FUEL DIVESTMENT UPDATE



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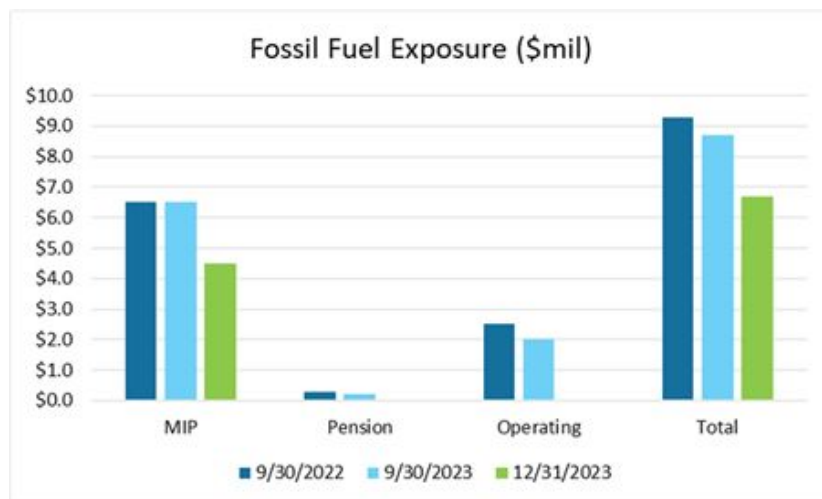
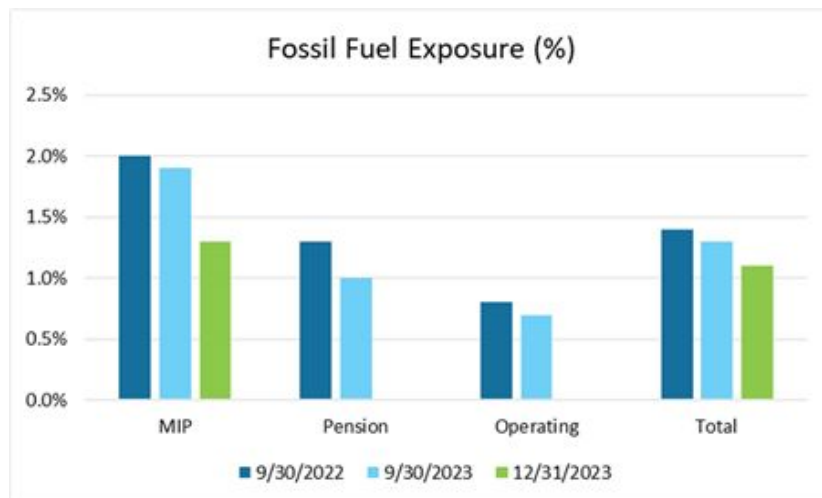


# SUMMARY

- **The University of Maine System has adopted a number of impact investing approaches:**
  - Coal Divestment: approved in 2015
  - Environmental, Social and Governance (ESG) investing: approved in 2016
  - Fossil Fuel Divestment: approved April 28, 2022
    - Stated policy to divest from Carbon Underground 200 (CU 200) list of securities
  
- **This presentation:**
  - Provides estimated fossil fuel exposure as of September 30, 2023
    - Not all managers have access to CU200 list
    - For those managers, without CU200 access, energy exposure or their assessment of fossil fuel exposure was provided
    - Some mutual fund manager CU 200 exposure accessible on [fossilfuelfree.org](https://www.fossilfuelfree.org)
    - All sources noted on the summary tables



# FOSSIL FUEL EXPOSURE



## MIP

- Overall exposure declined in % terms, but stayed the same in \$
  - MIP asset value increased by \$30m year over year
- Contributing factors to the % decline are:
  - Addition of S&P 500 Fossil Fuel Free in lieu of S&P 500
  - Reduction of core bonds and adding U.S. Treasuries
- The MIP is expected to have a further decline at the end of 12/31/23 as SSgA S&P 500 was fully liquidated

## Pension

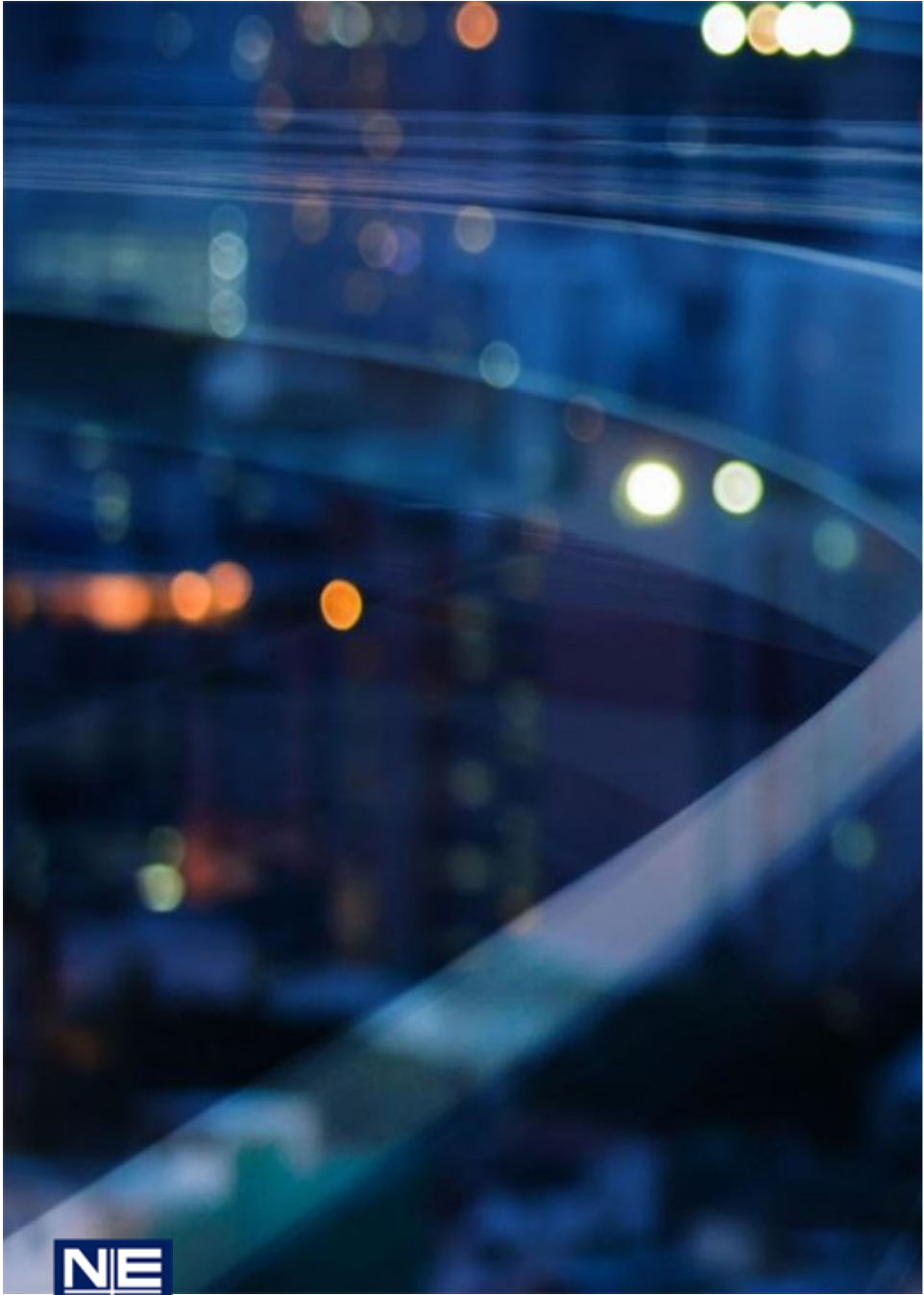
- Overall exposure declined in both % and \$ terms
  - Pension asset value decreased by \$1.6m year over year
- Contributing factors to the exposure decline is solely due to managers' changing their allocation to fossil fuels

## Operating

- Overall exposure declined in both % and \$ terms
  - Pension asset value decreased by \$42m year over year
- The contributing factor to the exposure decline is full termination of the S&P 500 index to fully fund the S&P 500 Fossil Fuel Free Index



Source: Manager supplied exposures and portfolios' market values as of 9/30/2022 and 9/30/2023



# APPENDIX & DISCLAIMERS



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# FOSSIL FUEL EXPOSURE - MIP

MIP Managers	September 30, 2022				September 30, 2023			
	9/30/22 Weights	Fossil Fuel Exposure %	Estimated Total Plan (%)	Estimated Total Plan \$	9/30/23 Weights	Fossil Fuel Exposure %	Estimated Total Plan (%)	Estimated Total Plan \$
SSgA S&P 500 Index	22.7%	3.7%	0.8%	\$ 2,683,974	6.1%	9.0%	0.5%	\$ 1,919,604
SSgA Fossil Fuel Free S&P 500 Index	0.0%	0.0%	0.0%	\$ -	18.6%	0.0%	0.0%	\$ -
Westfield Small/Mid Cap Growth Equity	2.9%	0.0%	0.0%	\$ -	2.4%	0.0%	0.0%	\$ -
DFA US Targeted Value	3.2%	4.9%	0.2%	\$ 501,068	2.5%	7.6%	0.2%	\$ 667,840
Silchester International Value Equity	4.4%	0.0%	0.0%	\$ -	5.2%	0.0%	0.0%	\$ -
Jo Hambro International Select Fund	3.3%	2.1%	0.1%	\$ 221,454	4.5%	2.1%	0.1%	\$ 322,556
Axiom International Small Cap Equity	2.2%	2.5%	0.1%	\$ 175,757	2.0%	2.6%	0.1%	\$ 181,820
Aberdeen Emerging Markets Equity	2.8%	0.0%	0.0%	\$ -	4.7%	3.8%	0.2%	\$ 619,553
Mondrian EM Small Cap	3.2%	0.0%	0.0%	\$ -	2.0%	0.0%	0.0%	\$ -
Walter Scott Global Equity Fund	8.8%	0.0%	0.0%	\$ -	9.5%	0.0%	0.0%	\$ -
Commonfund Multi-Strategy Bond Fund	13.4%	1.4%	0.2%	\$ 599,492	6.5%	1.2%	0.1%	\$ 272,731
Fidelity Intermediate Treasury Bond Index	0.0%	0.0%	0.0%	\$ -	5.1%	0.0%	0.0%	\$ -
Vanguard Inflation Protected Securities Fund	1.7%	0.0%	0.0%	\$ -	4.9%	0.0%	0.0%	\$ -
Vanguard Short Term Inflation Protected Securities	1.9%	0.0%	0.0%	\$ -	0.0%	0.0%	0.0%	\$ -
Blackrock Strategic Income Opportunities	5.4%	1.9%	0.1%	\$ 327,867	4.8%	2.6%	0.1%	\$ 436,369
Bain Capital Senior Loan Fund	5.6%	1.1%	0.1%	\$ 196,848	5.8%	1.6%	0.1%	\$ 328,535
Newton Global Real Return	8.4%	5.4%	0.5%	\$ 1,449,518	7.3%	3.6%	0.3%	\$ 911,235
Lighthouse Global Long/Short Fund	9.5%	1.2%	0.1%	\$ 364,297	7.5%	3.0%	0.2%	\$ 797,213
Landmark Equity Partners XV	0.4%	1.7%	0.0%	\$ 21,730	0.3%	1.4%	0.0%	\$ 14,685
Distribution Account (Cash)	0.0%	0.0%	0.0%	\$ -	0.4%	0.0%	0.0%	\$ -
<b>Estimated Total Plan Exposure</b>	<b>100.0%</b>		<b>2.0%</b>	<b>\$ 6,542,007</b>	<b>100%</b>		<b>1.9%</b>	<b>\$ 6,472,142</b>



Source: Fossil fuel exposure provided by investment managers

# FOSSIL FUEL EXPOSURE - PENSION

Pension Plan Managers	September 30, 2022				September 30, 2023			
	9/30/22 Weights	Fossil Fuel Exposure %	Estimated Total Plan (%)	Estimated Total Plan \$	9/30/23 Weights	Fossil Fuel Exposure %	Estimated Total Plan (%)	Estimated Total Plan \$
Walter Scott Global Equity Fund	26.9%	0.0%	0.0%	\$ -	29.4%	0.0%	0.0%	\$ -
Mondrian EM Small Cap	3.2%	0.0%	0.0%	\$ -	3.6%	0.0%	0.0%	\$ -
Baird Aggregate Bond Fund	26.4%	1.8%	0.5%	\$ 92,460	24.0%	1.6%	0.4%	\$ 70,572
Fidelity Intermediate Treasury Bond Index	0.0%	0.0%	0.0%	\$ -	4.4%	0.0%	0.0%	\$ -
Vanguard Inflation Protected Securities Fund	2.0%	0.0%	0.0%	\$ -	2.2%	0.0%	0.0%	\$ -
Vanguard Short Term Inflation Protected Securities	2.2%	0.0%	0.0%	\$ -			0.0%	\$ -
Blackrock Strategic Income Opportunities	5.0%	1.9%	0.1%	\$ 19,012	5.0%	2.6%	0.1%	\$ 23,892
Bain Capital Senior Loan Fund	5.8%	1.1%	0.1%	\$ 12,768	5.4%	1.6%	0.1%	\$ 16,077
Newton Global Real Return	7.3%	5.4%	0.4%	\$ 78,891	7.7%	3.6%	0.3%	\$ 50,520
Lighthouse Global Long/Short Fund	5.9%	1.2%	0.1%	\$ 14,169	3.9%	3.0%	0.1%	\$ 21,789
Principal US Real Estate Core Property	10.1%	2.0%	0.2%	\$ 39,820	8.3%	0.3%	0.0%	\$ 4,576
Distribution Account (Cash)	5.3%	0.0%	0.0%	\$ -	6.1%	0.0%	0.0%	\$ -
<b>Estimated Total Plan Exposure</b>	<b>100.0%</b>		<b>1.3%</b>	<b>\$ 257,120</b>	<b>100%</b>		<b>1.0%</b>	<b>\$ 187,426</b>



Source: Fossil fuel exposure provided by investment managers

# FOSSIL FUEL EXPOSURE - OPERATING

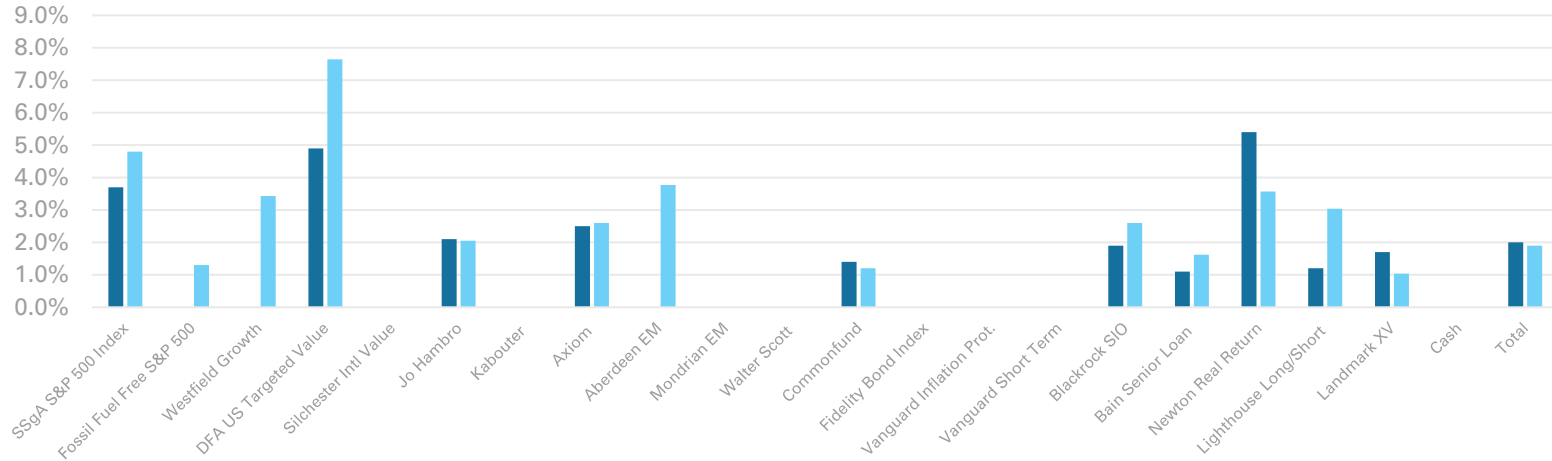
Operating Fund Managers	September 30, 2022				September 30, 2023			
	9/30/22 Weights	Fossil Fuel Exposure %	Estimated Total Plan (%)	Estimated Total Plan \$	9/30/23 Weights	Fossil Fuel Exposure %	Estimated Total Plan (%)	Estimated Total Plan \$
State Pool (Cash)	28.5%	0.0%	0.0%	\$ -	25.3%	0.0%	0.0%	\$ -
BoA Non-Interest Bearing (Cash)	0.6%	0.0%	0.0%	\$ -	0.3%	0.0%	0.0%	\$ -
Federated Government Obligations (Cash)	8.3%	0.0%	0.0%	\$ -	3.6%	0.0%	0.0%	\$ -
JP Morgan (Cash)	0.4%	0.0%	0.0%	\$ -	5.3%	0.0%	0.0%	\$ -
IR&M Short 1-3 Year	24.6%	0.0%	0.0%	\$ -	24.9%	0.0%	0.0%	\$ -
Blackrock Strategic Income Opportunities	6.2%	1.9%	0.1%	\$ 377,972	6.4%	2.6%	0.2%	\$ 463,914
Bain Capital Senior Loan Fund	5.6%	1.1%	0.1%	\$ 197,649	5.4%	1.6%	0.1%	\$ 243,890
Baird Aggregate Bond Fund	6.9%	1.8%	0.1%	\$ 387,438	7.0%	1.6%	0.1%	\$ 312,250
Lighthouse Global Long/Short Fund	4.9%	1.2%	0.1%	\$ 188,665	4.7%	3.0%	0.1%	\$ 398,342
Newton Global Real Return	3.5%	5.4%	0.2%	\$ 606,424	3.7%	3.6%	0.1%	\$ 368,260
PIMCO All Asset	3.3%	1.9%	0.1%	\$ 198,734	3.6%	2.4%	0.1%	\$ 241,882
Silchester International Value Equity	2.3%	0.0%	0.0%	\$ -	3.1%	0.0%	0.0%	\$ -
SSgA S&P 500 Index	4.8%	3.7%	0.2%	\$ 569,846	0.0%	0.0%	0.0%	\$ -
SSgA Fossil Fuel Free S&P 500 Index	0.0%	0.0%	0.0%	\$ -	6.7%	0.0%	0.0%	\$ -
<b>Estimated Total Plan Exposure</b>	<b>100.0%</b>		<b>0.8%</b>	<b>\$ 2,526,729</b>	<b>100%</b>		<b>0.7%</b>	<b>\$ 2,028,538</b>



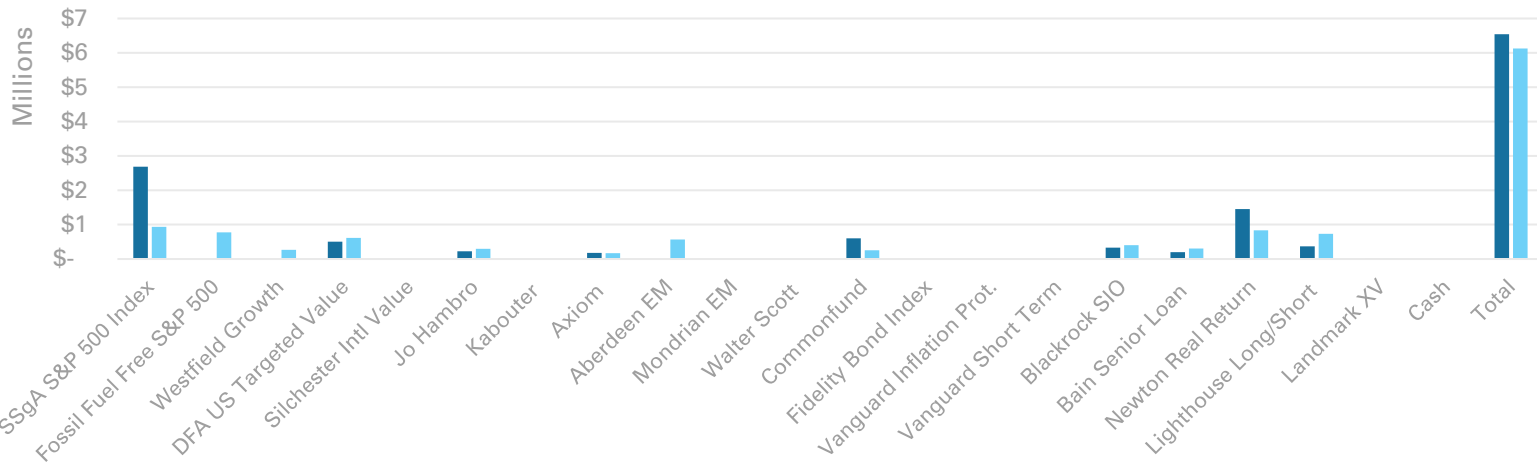
Source: Fossil fuel exposure provided by investment managers

# MIP FOSSIL FUEL EXPOSURE

MIP Manager Fossil Fuel Exposure (%)



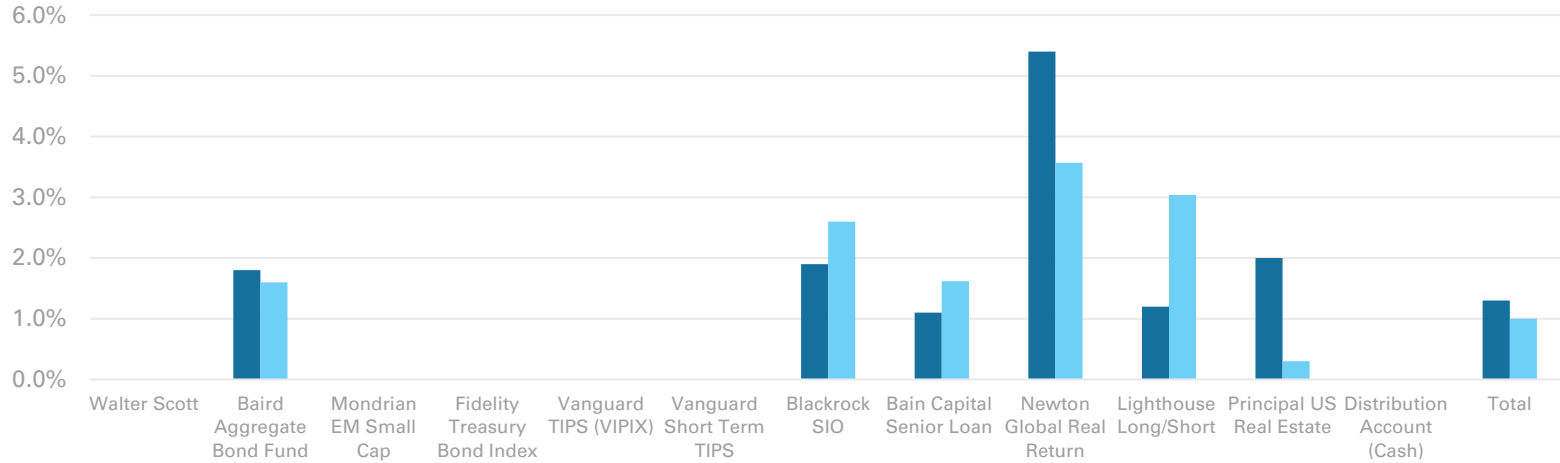
MIP Managers Fossil Fuel Exposure (\$)



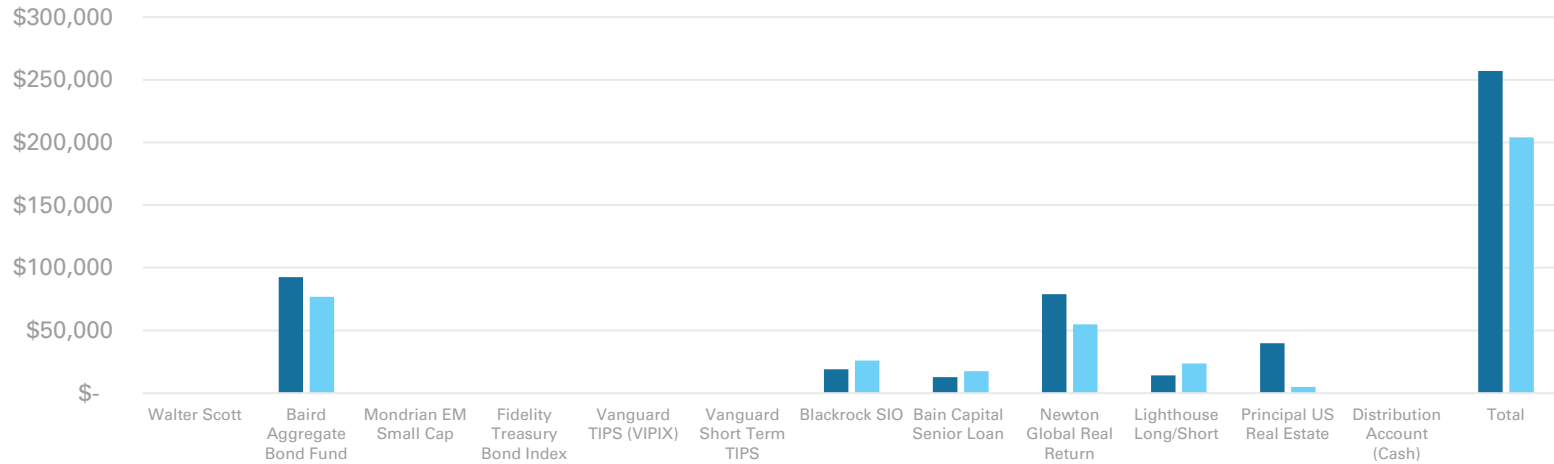
■ 2022 Exposure ■ 2023 Exposure

# PENSION FOSSIL FUEL EXPOSURE

Pension Manager Fossil Fuel Exposure (%)



Pension Manager Fossil Fuel Exposure (\$)

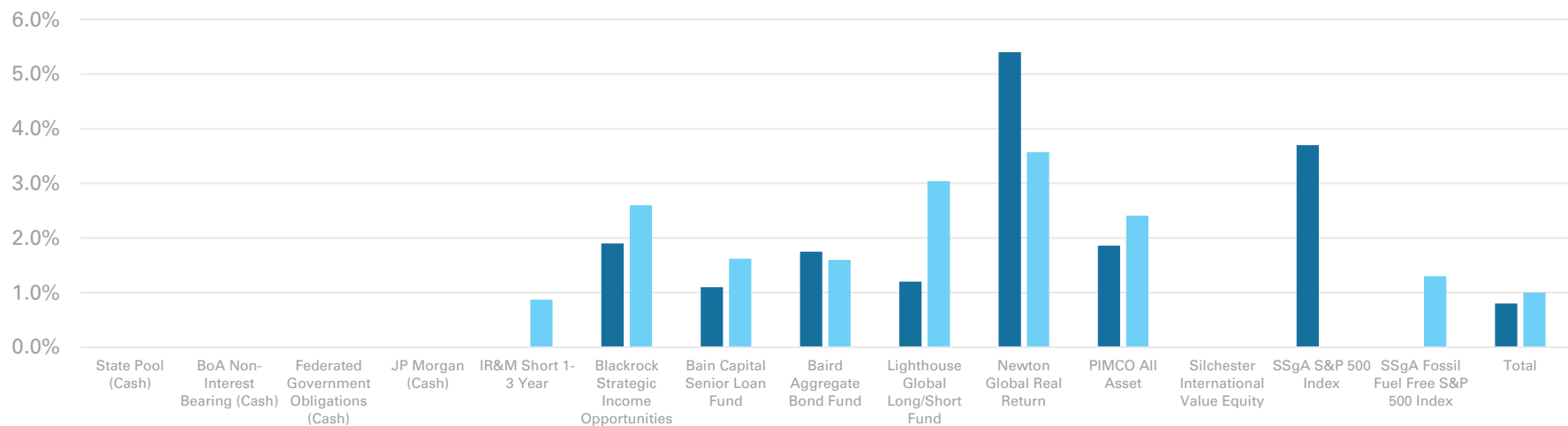


■ 2022 Exposure ■ 2023 Exposure

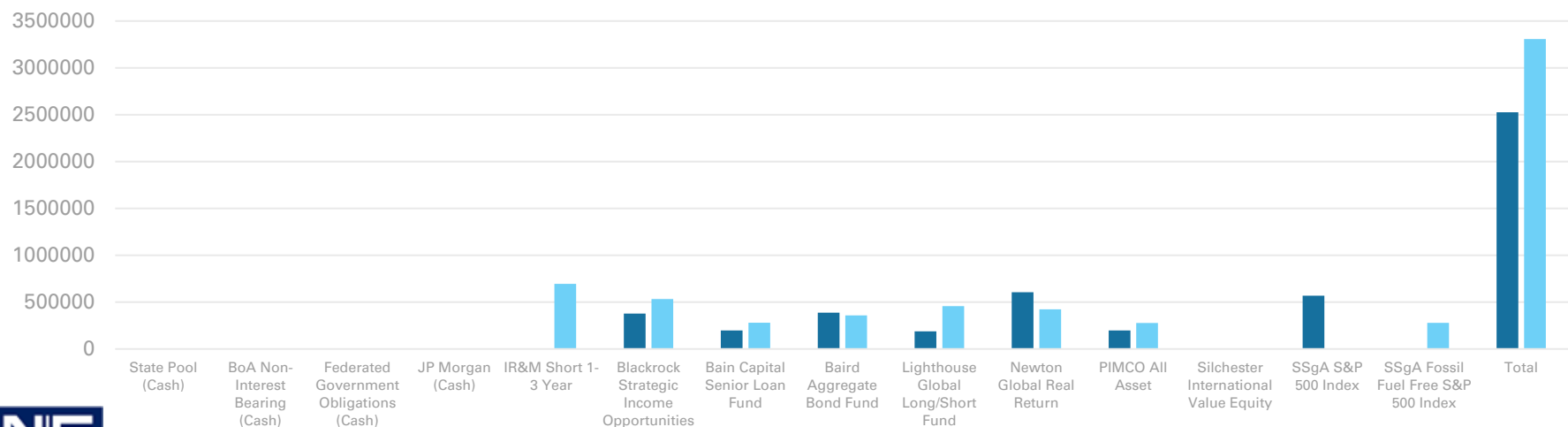


# OPERATING FUND FOSSIL FUEL EXPOSURE

Operating Fund Manager Fossil Fuel Exposure (\$)



Operating Fund Manager Fossil Fuel Exposure (%)



2022 Exposure 2023 Exposure

# 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.

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



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University of Maine System  
Board of Trustees

**AGENDA ITEM SUMMARY**

**NAME OF ITEM:** Defined Contribution Plan – Quarterly Review

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

**BOARD INFORMATION:** X

**BOARD ACTION:**

**BOARD POLICY:**

Section 709 – Investments

**UNIFIED ACCREDITATION CONNECTION:**

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

**BACKGROUND:**

At the December 18, 2023 Investment Committee meeting, Michael Pratico and Barry Schmitt, Senior Vice Presidents with CAPTRUST Financial Advisors, will provide an update regarding the Defined Contribution Plan for the 3<sup>rd</sup> calendar quarter ending September 30, 2023.

Attachment

[DC Plan Q3 2023 Investment Review](#)

UNIVERSITY OF MAINE SYSTEM  
3RD QUARTER, 2023

**DEFINED CONTRIBUTION  
QUARTERLY REVIEW**

**CAPTRUST**

9030 Stony Point Parkway, Suite 540  
Richmond, VA 23235

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



## IN THIS REVIEW

Period Ending 9.30.23 | Q3 23

University of Maine System

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### University of Maine System Defined Contribution Plans

3rd 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

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University of Maine System

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



## FIDUCIARY UPDATE

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



### SECURE ACT 2.0 ROTH CATCH-UP DELAY

On August 25, the IRS announced a two-year delay in the implementation of the new mandatory Roth catch-up rule under SECURE Act 2.0.

- The rule mandates that catch-up contributions after age 50 for people earning more than \$145,000 a year must be made as Roth contributions. It was scheduled to take effect on January 1, 2024. However, with new IRS guidance in the form of Notice 2023-62, the mandate will now take effect on January 1, 2026.
- The notice also addressed a SECURE 2.0 drafting error that would have eliminated all catch-up contributions beginning in 2024, by clarifying that such catch-up contributions would be permitted after 2023.
- The notice indicated that the IRS is considering an exemption from this rule for all self-employed individuals as well as state and local governmental employees who are FICA-exempt. It also asked for comments on whether plans should be able to allow for pre-tax catch-up contributions only. The notice comment period will end on October 24, 2023.



### LONG-TERM PART-TIME EMPLOYEES

The IRS has yet to issue guidance on the treatment of Long-Term Part-Time (LTPT) employees, which was addressed in provisions of both SECURE Act and SECURE Act 2.0.

- Beginning in 2024, 401(k) plans generally must permit an employee to make elective deferrals if the employee worked at least 500 hours per year for at least three consecutive years and has met the minimum age requirement (age 21) by the end of the three-year period.
- Beginning in 2025, the three-year requirement is reduced to two years and is extended to 403(b) plans. It is unclear how these new rules will interact with existing 403(b) universal availability rules.
- Given regulatory uncertainty and extensive time-tracking that would be involved in excluding LTPT employees, plan sponsors may want to review and potentially revise plan designs to permit all employees to defer, considering any potential budget impact from additional employer contributions, if applicable.



## FIDUCIARY TRAINING: COMMITTEE BEST PRACTICES

Retirement plan committees play an important role in providing fiduciary oversight for their company's retirement plans. In recent years, many committees have seen greater turnover as employers have faced increased restructuring and layoffs. Committee vacancies can cause decision-making challenges and delays. This document provides leading practices for replacing members and reevaluating existing committee structures.



### COMMITTEE FORMATION CONSIDERATIONS

- Committees typically have three to seven voting members.
- Typically, membership will represent finance, human resources, and business affairs. In-house legal may attend in a non-voting capacity.
- Additional non-voting members may attend to represent plan administration issues.
- Larger organizations often create sub-committees charged with administration, regulatory compliance, and investment responsibilities.
- Committees should identify a chairperson and primary meeting coordinator.
- Committees should schedule regular meetings. Once per quarter is the most common frequency.



### COMMITTEE MEMBER RESPONSIBILITIES

- Members should understand their role, compliance obligations, and associated liabilities.
- Members should recognize and accept their fiduciary responsibilities.
- Expectations for membership duration should be long enough to provide continuity and build an experience base for plan oversight.
- Members should prepare for and attend committee meetings.



### ADDITIONAL CONSIDERATIONS

- Formal fiduciary training should be part of the onboarding process for new members.
- Bylaws or a committee charter may be incorporated to further specify duties and obligations.
- Consider obtaining fiduciary liability insurance and indemnification provisions for committee members.

## DEFINED CONTRIBUTION MARKETPLACE — TOPICAL SPOTLIGHT

Period Ending 9.30.23 | Q3 23

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## TARGET-DATE FUND GLIDEPATHS AND MARKET EVOLUTION

With the passing of the Pension Protection Act in 2006, target-date funds (TDF) quickly became the dominant qualified default investment alternative option for defined contribution plans. Since then, TDFs have experienced tremendous growth and change. Recently, CAPTRUST studied the evolution of the TDF industry and examined glidepath data to highlight trends. Below, we discuss the implications of these trends on fund selection and monitoring.

## KEY TAKEAWAYS

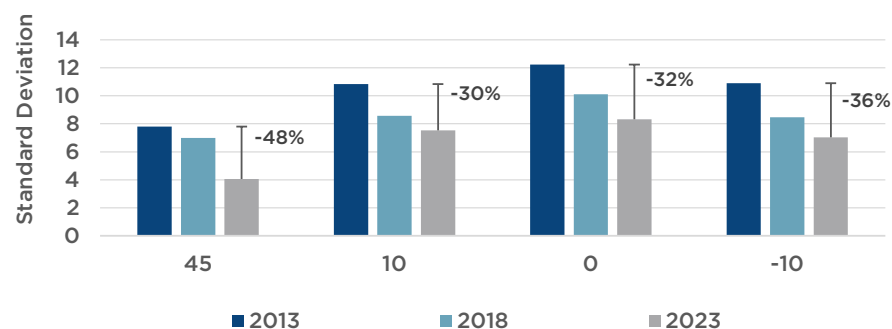
- As the chart on the right shows, the variation between TDF glidepaths has decreased over the past 10 years. Depending on the point in the glidepath, the average difference in equity exposures is now 30-48% smaller than it was in 2013.
- Also, the proportion of distinct glidepaths is shrinking in relation to the total number of TDF series.

## THE IMPACT

- Given the changes described above, CAPTRUST is altering the peer groups used in its TDF monitoring process.
- Before making this decision, the team retroactively studied potential impacts to TDF scoring and found no meaningful changes to scores. CAPTRUST evaluates TDFs across 14 quantitative and qualitative metrics to provide a full assessment and limit the impact of any one data point.
- As of September 30, 2023, the peer groups used in client reports have changed from Morningstar risk-based peer groups (categorized as aggressive, moderate, or conservative by vintage year) to broader, year-based peer groups (e.g., 2025, 2030, etc.).
- These new peer groups more accurately reflect the current TDF industry and provide a more equitable comparison.

Source: CAPTRUST Research

Standard Deviation of Equity Exposures Across the  
Glidepath  
(Years to Retirement)



Surveyed TDF Market Characteristics	2013	2018	2023
Total Number of Firms	44	49	46
Firms with Multiple Offerings	14	24	23
Series Represented by These Firms	44	75	107
Firms with a Single Offering	30	25	23
Total Number of TDF Series	74	100	130
Total Distinct Glidepaths	52	62	59

## SECURE ACT 2.0 SERIES: SMALL BALANCE FORCE OUTS

WHAT & HOW	BENEFITS	CONSIDERATIONS
<p><i>Small balance force outs</i> are a plan design option by which plan sponsors can automatically distribute separated participant accounts with balances of \$5,000 or less without participant consent. <b>With the passing of SECURE Act 2.0, the allowed threshold increases to \$7,000 after December 31, 2023.</b></p> <p>To implement automatic distributions, the following rules apply:</p> <ul style="list-style-type: none"> <li>The plan document must be amended to allow small balances to be forced out.</li> <li>An updated summary plan description (SPD) must be provided to notify all participants of the change.</li> <li>The sponsor must select a rollover IRA provider. This is a fiduciary decision under ERISA. As a best practice, follow the safe harbor conditions provided by the DOL.</li> <li>If the amount of the distribution is less than \$5,000 (or \$7,000 starting January 1, 2024) but more than \$1,000, the account must be rolled over into an automatic rollover IRA.</li> <li>If the amount is \$1,000 or less, sponsors have the option of sending a check directly to the participant or rolling over the account to a qualified IRA (provider permitting).</li> </ul>	<p>Small balance force outs can be a valuable tool to the plan and plan sponsor. Some potential benefits include the following:</p> <ul style="list-style-type: none"> <li><b>Reduced Fiduciary Responsibility:</b> Small balance force outs eliminate fiduciary responsibility for separated participant accounts that are removed from the plan.</li> <li><b>Reduced Tracking Needs:</b> These force outs can eliminate or substantially reduce the need to track and find missing participants to furnish required notices and statements. This can reduce fiduciary liability and plan expenses.</li> <li><b>Reduced Recordkeeping Costs:</b> Small balance force outs also can increase the average account balance of the plan and positively impact recordkeeping costs.</li> <li><b>Reduced Audit Expenses:</b> Audit expenses can be avoided if the removal of small balances of separated participants keeps the participant count below audit thresholds.</li> </ul>	<p>Whenever implementing plan design changes, it is important to consider the impact to the plan. Some additional considerations are:</p> <ul style="list-style-type: none"> <li><b>SECURE Act 2.0:</b> If your plan already utilizes mandatory distributions and would like to increase to the new amount, contact your recordkeeper to discuss the implementation process.</li> <li><b>Distribution Frequency:</b> Mandatory distributions are typically implemented annually. For plans with high employee turnover or auto-enrollment, it may be helpful to ask the recordkeeper if it can administer mandatory distributions more frequently.</li> <li><b>Reducing Rollover Minimums:</b> Rollover IRA providers may not accept small balance force out amounts below \$1,000, but some will. Inquire with your rollover IRA provider about options for account totals below this threshold. This can help reduce administrative duties and the need for paper distribution checks.</li> </ul>

## SECURE ACT 2.0 SERIES: AUTO-PORTABILITY

Auto-portability has existed for years but lacked a permanent legal foundation. SECURE Act 2.0 provides legislative support for plan sponsors to automatically transfer small balances of former employees to a new employer’s plan.

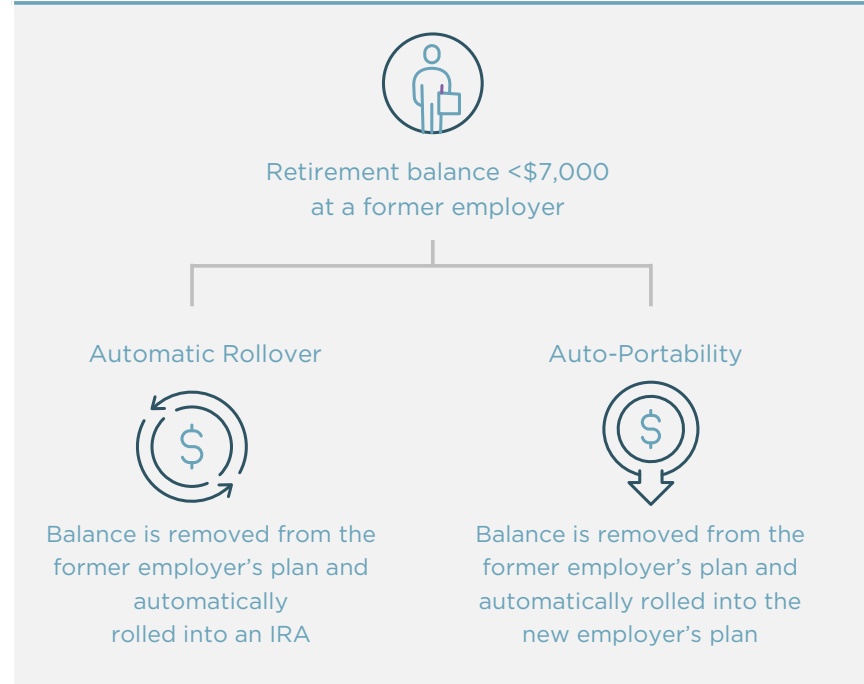


### AUTO-PORTABILITY KEY TAKEAWAYS

- The primary objective of auto-portability is to reduce assets leaving employer-sponsored plans.
- SECURE Act 2.0 increases the threshold for small balance force outs from \$5,000 to \$7,000, effective January 1, 2024.
- Auto-portability requires a technology network to connect recordkeeping platforms, track participants, and transfer assets.
- The most notable auto-portability network is the Portability Services Network Consortium founded by Retirement Clearinghouse, Vanguard, Fidelity, and Alight. Empower, Principal, and TIAA are also members.
- There is a fee to the participant for the automatic transfer.
- Other provisions in SECURE Act 2.0, such as mandatory auto-enrollment and long-term part-time employee participation, could lead to a greater number of participants with small balances in plans.



### OPTIONS FOR IMPACTED PARTICIPANTS



## DEFINED CONTRIBUTION MARKETPLACE — TOPICAL SPOTLIGHT

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**SECURE ACT 2.0 SERIES: FEDERAL DISASTER DISTRIBUTIONS AND LOANS**

SECURE Act 2.0 allows retirement plan sponsors to adopt permanent federal disaster withdrawal and loan procedures for their plan. The provisions are optional and may be offered in conjunction with other plan hardship distributions and loans. This document explains various options for withdrawals and loans.

	Qualified Federally Declared Disaster Distribution	Hardship Withdrawal	Loan for Federally Declared Disaster	Plan Loan
	Section 331, applies to disasters occurring on or after January 26, 2021	May be offered to eligible participants as described in the plan document	Section 331, applies to disasters occurring on or after January 26, 2021	One or more loans may be offered to eligible participants as described in the plan document
Who Can Use it?	All eligible participants with principal residence in a declared disaster area, with economic loss due to the disaster; must take the distribution within 180 days of the applicable date; disaster declared under The Stafford Act (1988); FEMA identifies incident period	All eligible participants with an immediate and heavy financial need	All eligible participants with principal residence in declared disaster area, with economic loss due to the disaster; must take the distribution within 180 days of the applicable date; disaster declared under The Stafford Act (1988); FEMA identifies incident period	All eligible participants
Maximum Amount Available	Up to \$22,000 per event	Limited to the amount necessary to satisfy the immediate and heavy financial need	Up to 100% of vested account balance, or a maximum of \$100,000 (subject to plan limits)	Up to 50% of vested account balance, or a maximum of \$50,000 (subject to plan limits)
Distribution Frequency	Per qualifying disaster event	Per qualifying hardship event	Ability for multiple loans is subject to plan rules; total of all loans cannot exceed the plan maximum	Ability for multiple loans is subject to plan rules; total of all loans cannot exceed the plan maximum
Tax Implications	Taxable in distribution year but income can be spread over a three-year period	Taxable in the year of distribution	None unless not repaid according to loan terms	None unless not repaid according to loan terms
10% Early Withdrawal Penalty?	No	Yes	N/A	N/A
Can It Be Repaid to the Plan?	Yes	No	Typically required to repay within five years; loan payments due within 180 days of the incident period may be delayed by up to one year; if employee departs, full amount may be due in 60-90 days or it's taxable	Typically required to be repaid within five years; if employee departs, full amount may be due in 60-90 days or it's taxable

## SECTION 2: MARKET COMMENTARY AND REVIEW

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University of Maine System

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



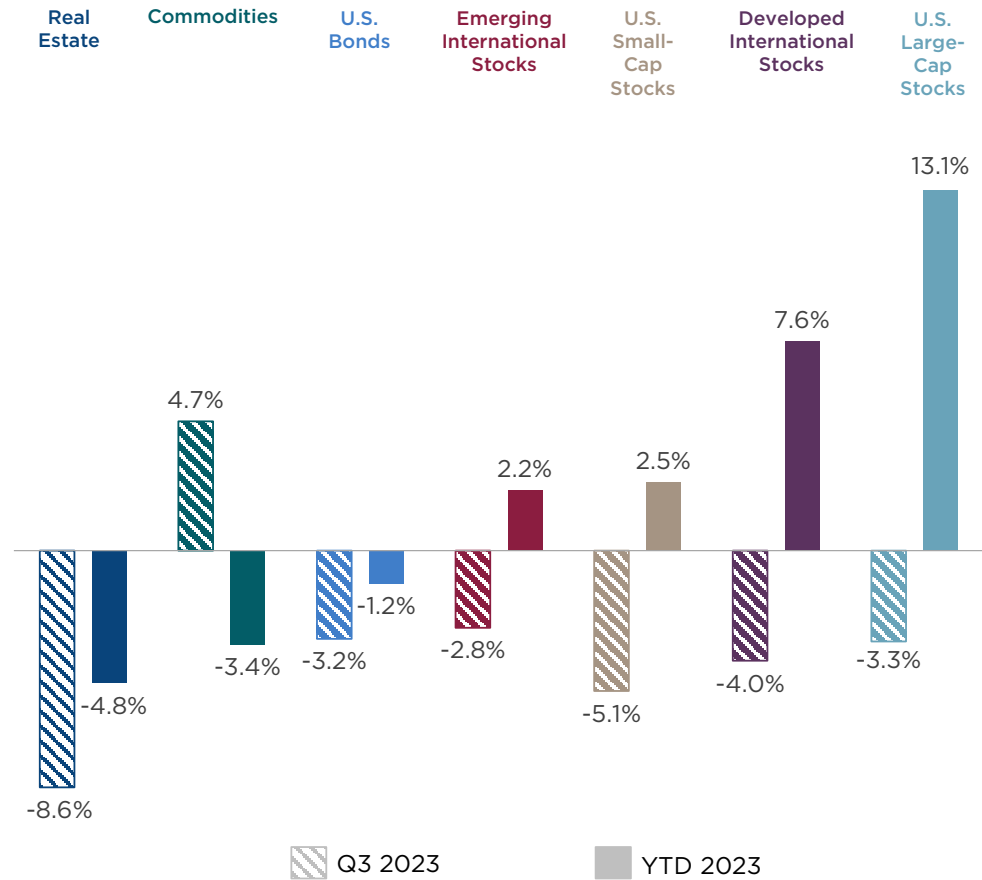
MARKET COMMENTARY

Period Ending 9.30.23 | Q3 23

2022 REPLAY

Fed Chairman Jerome Powell has repeatedly stated that monetary policy will remain restrictive for an extended period to combat inflation. It appears investors have finally heard the message. The result is a rare bear-steepening yield curve, when long-term interest rates rise faster than short-term rates. In the third quarter, this surge in longer maturity yields put pressure on nearly all asset classes, creating a reiteration of the 2022 investment landscape.

- Large-cap U.S. equity markets were pinched this quarter. As in 2022, the energy sector took top honors, accompanied by communication services as the only two sectors in positive territory. The interest-rate-sensitive utilities sector felt the most pressure from the rise in yields.
- Despite the challenging quarter, the broad large-cap benchmark is up double digits year-to-date.
- Bond investors, specially those holding longer-maturity instruments, also felt the impact of rising rates. Bonds are now in negative territory for the year.
- Outside the U.S., equity markets across Europe and the Pacific were mixed; however, a strengthening U.S. dollar pulled dollar-based returns across those regions down for the quarter.
- Real estate markets ended the quarter deeply in the red while commodities were the standout (again, like 2022), supported by rising oil prices.



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



## MARKET COMMENTARY

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## DIGGING DEEPER: STOCKS AND BONDS

## Equities

	Q3 2023	YTD 2023	Last 12 Months
U.S. Stocks	-3.3%	13.1%	21.6%
• Q3 Best Sector: Energy	12.2%	6.0%	30.2%
• Q3 Worst Sector: Utilities	-9.2%	-14.4%	-7.0%
International Stocks	-4.0%	7.6%	26.3%
Emerging Markets Stocks	-2.8%	2.2%	12.2%

## Fixed Income

	9.30.23	6.30.23	9.30.22
1-Year U.S. Treasury Yield	5.46%	5.35%	4.07%
10-Year U.S. Treasury Yield	4.59%	3.77%	3.83%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-5.12%	-3.43%	-2.82%

## Equities - Relative Performance by Market Capitalization and Style

	Q3 2023			YTD 2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-3.2%	-3.3%	-3.1%	Large	1.8%	13.1%	25.0%	Large	14.4%	21.6%	27.7%
Mid	-4.5%	-4.7%	-5.2%	Mid	0.5%	3.9%	9.9%	Mid	11.0%	13.4%	17.5%
Small	-3.0%	-5.1%	-7.3%	Small	-0.5%	2.5%	5.2%	Small	7.8%	8.9%	9.6%

Sources: Morningstar, U.S. Treasury, Federal Reserve Bank of St. Louis. 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

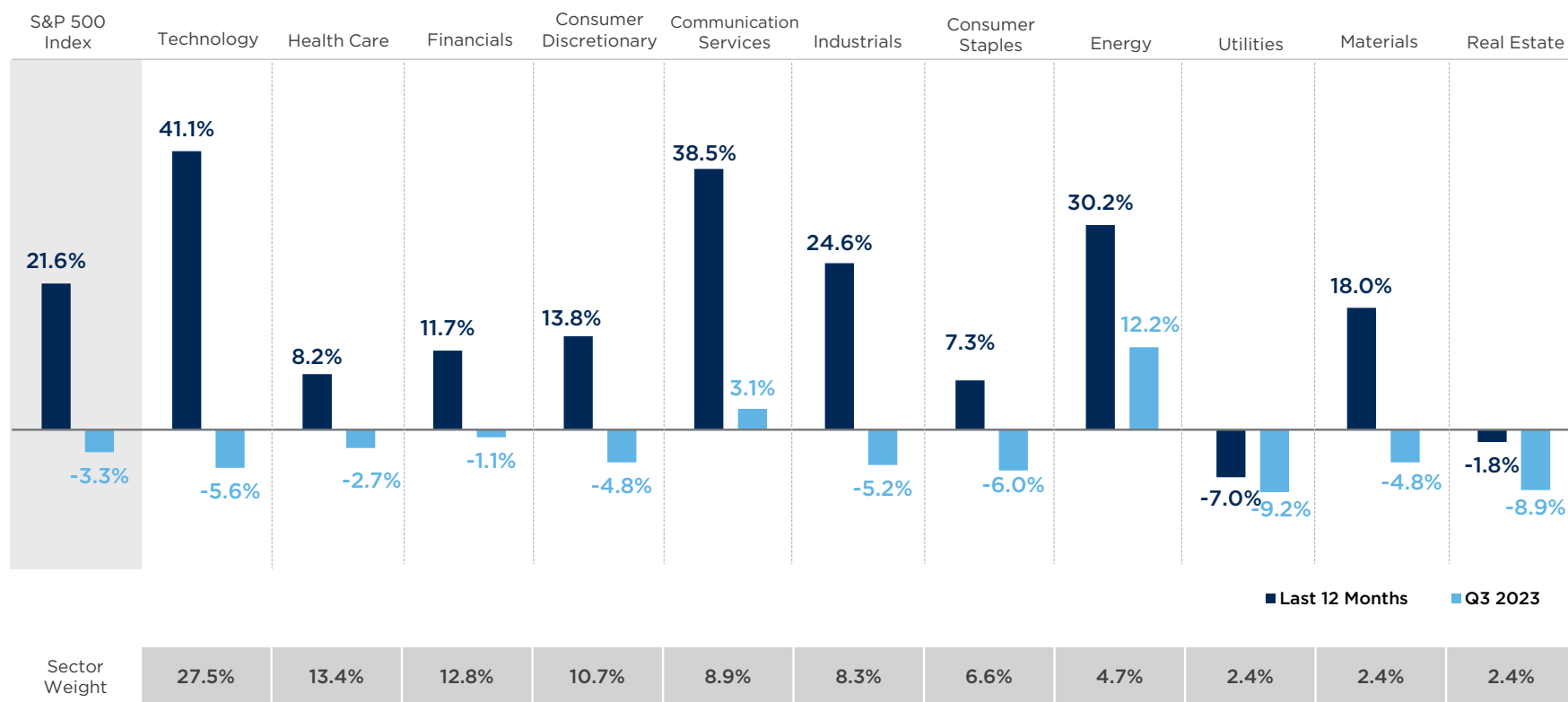
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## DIGGING DEEPER: U.S. EQUITY MARKETS

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: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.



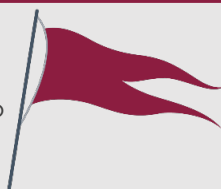
## ECONOMIC OUTLOOK

While an economic soft landing seems more likely now than at the start of the year, a rising debt burden is impacting consumer behavior. Also, key data points remain polarized, leaving the economy's trajectory unclear. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2 percent inflation may present potholes.

### HEADWINDS

#### Conflicting Economic Signals

- Some indicators, such as gross domestic product (GDP) and low unemployment, point to economic strength. Others, such as gross domestic income (GDI), suggest underlying weakness.



#### Consumer Challenges Ahead

- Most consumers have depleted excess stimulus-related savings and are increasingly relying on credit cards to pay bills. As credit card debt and loans mount for borrowers, consumer spending may come under pressure.

#### Rising Deficit Compounds Federal Interest Issues

- The federal deficit continues to grow as a percentage of GDP, with government officials at odds about how to curb spending. New and refinanced debt is now being issued at peak interest rates, adding to the government's growing interest burden.

### TAILWINDS

#### Soft Landing on the Horizon?

- The economy seems to be withstanding the Fed's aggressive rate-hike cycle, largely due to a robust labor market and steady wage growth. GDP continues to trend positively, while inflation wanes.



#### Consumer Strength

- Despite rising debt levels, employed consumers benefit from strong employment and wage growth and retired consumers benefit from higher interest income and continue to confidently spend.

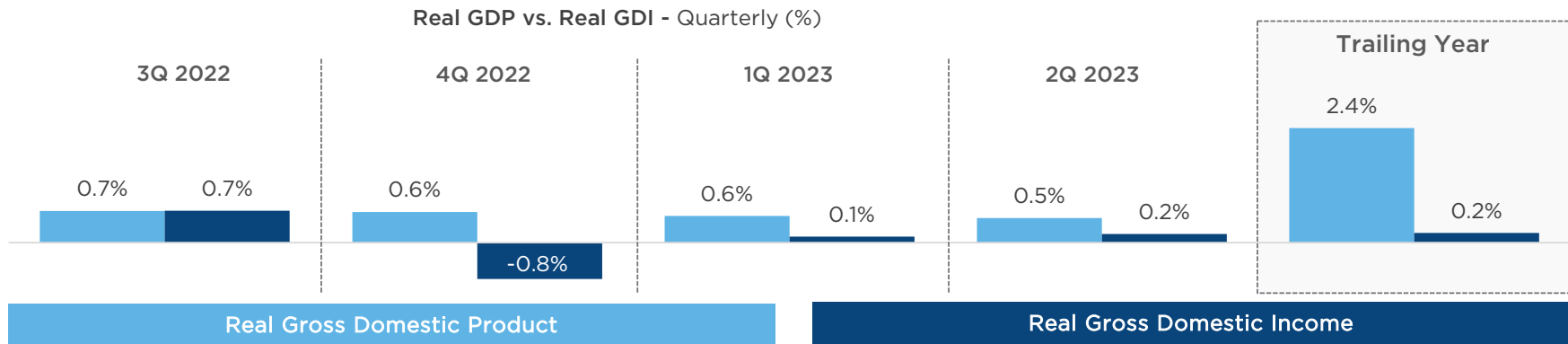
#### Productivity Potential

- Workforce productivity has been trending below average due to labor shortages and misaligned skillsets. The introduction of artificial intelligence (AI) promises a boost. Corporations are investing heavily, supporting economic growth even before AI technology reaches its full potential.

Experts across the economic landscape are drawing opposing conclusions from the same set of economic data, showing that conflicting signals across critical variables can support nearly any position. Is economic growth resilient (GDP) or weakening (GDI)? Is the rare bear-steepening of the inverted yield curve driven by economic momentum or credit concerns? Will the economy capture the productivity enhancements from AI to support today's high equity valuations, or is it too early to know? Given these questions, investors should remain vigilant, diversified, and prepared for a wide range of potential outcomes.

## KEY INDICATORS TELL OPPOSING STORIES

Gross domestic product (GDP) and gross domestic income (GDI) are two alternative measures of economic growth that should provide similar guidance. Yet, divergence between the two is near an all-time high, providing the Fed with conflicting data about the strength of the economy.



**ECONOMIC RESILIENCE**

- **GDP** measures economic output through the production of goods and services.
- **Recent Results:** The four-quarter period ending June 30 saw GDP grow 2.4 percent despite unprecedented Fed tightening policies—a powerful indicator of economic resilience.
- **Potential Outcome:** A stronger economy may lead to continued restrictive measures by the Fed to prevent inflation from reaccelerating.

**RECESSION SIGNALS**

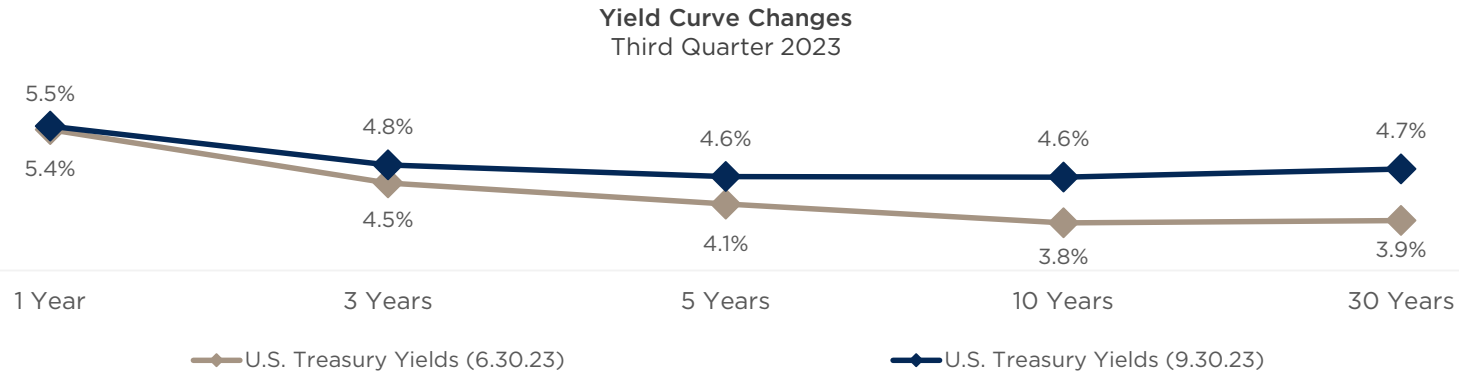
- **GDI** measures economic output through wages and profits.
- **Recent Results:** GDI has significantly lagged GDP the last three quarters, bringing its trailing four-quarter advance barely above the break-even point (+0.2%) on an inflation-adjusted basis.
- **Potential Outcomes:** A slowing economy would indicate the Fed’s aggressive rate-hike cycle is working and more measures may not be required.

How the Fed reconciles these differences will be critical in plotting the correct forward policy path.

Sources: U.S. Bureau of Economic Analysis, CAPTRUST Research. Data as of 9.30.2023

## BEAR-STEEPENING DEBATES

An *inverted yield curve* is when short-term rates are higher than long-term rates, and it generally reflects the market's expectation of an imminent economic slowdown that will require the Fed to reduce short-term rates to stimulate economic growth. A *bear-steepening yield curve* occurs when long-term rates rise faster than short-term rates. These are typically seen after the Fed has taken stimulative measures. While both are expected during different cycles, it is extremely rare to have bear steepening with an inverted yield curve. Investor interpretations of the current environment have given rise to three key arguments.



### BULLISH ARGUMENT

The market has grown increasingly optimistic that the Fed may orchestrate an economic soft landing. Bond investors have been forced to acknowledge economic resilience and have readjusted the yield curve to reflect the Fed's higher-for-longer policy path.

### BEARISH ARGUMENT

Sticky inflation, a surge in Treasury issuance, reduced purchasing activity by historic buyers (including banks, foreign governments, and the Fed), and a credit downgrade of U.S. Treasuries by Fitch Ratings have driven the market-clearing cost of capital for U.S. debt higher.

### SPECULATIVE ARGUMENT

Speculators have established growing short-term positions in longer-maturity Treasuries, creating downward pressure on bond prices and upward momentum for yields. Short-sellers feel the ample supply of new issuance should allow for a quick cover if yields reverse.

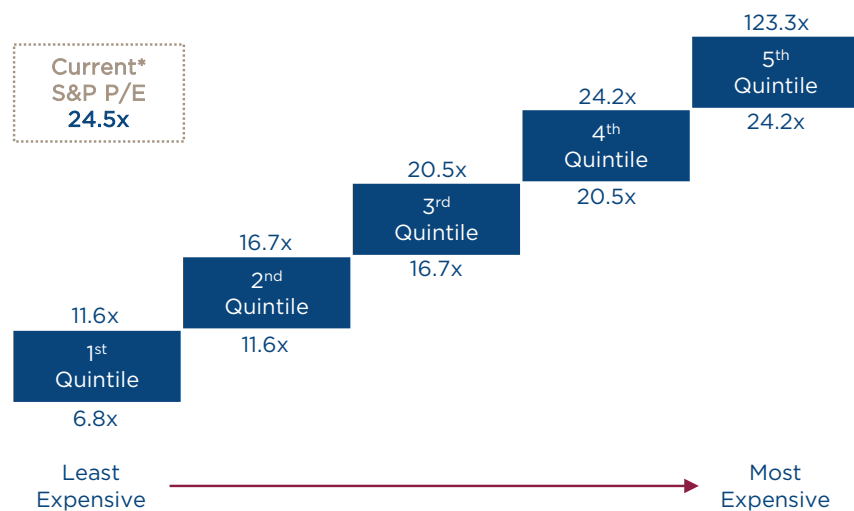
It is likely all three arguments are influencing the shape of the current yield curve which creates significant investment positioning challenges.

Sources: U.S. Department of Treasury, CAPTRUST Research

## LABOR PRODUCTIVITY LIFTS EQUITY VALUATIONS

The U.S. Bureau of Labor Statistics captures labor productivity with its output-per-hour calculation. Historically, when productivity is elevated, equity markets have supported higher valuations. The anticipation of artificial intelligence-fueled productivity gains has pushed valuations to lofty levels. To solidify the foundation for further equity gains, this anticipation needs to become reality.

**Median S&P Trailing One-Year Price-to-Earnings Quintiles**  
(Quarterly data September 1973 through June 2023)



### VALUATION HEADWIND

The current price-to-earnings (P/E) ratio is 24.5x, a level that lands in the top 20 percent of historical observations over the last fifty years. All else being equal, this valuation starting point presents a challenge for future equity market gains.

**Productivity as Trailing One-Year Output Per Hour**  
Medians per productivity level  
(Quarterly data September 1973 through June 2023)

Change in Productivity	Historical Frequency (% of Observations)	Median P/E Ratio
< 0.0%	12.0% (24/200)	13.5x
0.0% to 1.0%	19.5% (39/200)	16.8x
1.0% to 2.0%	29.0% (58/200)	18.5x
2.0% to 3.0%	19.0% (38/200)	19.1x
> 3.0%	20.5% (41/200)	24.3x

### PRODUCTIVITY TAILWIND

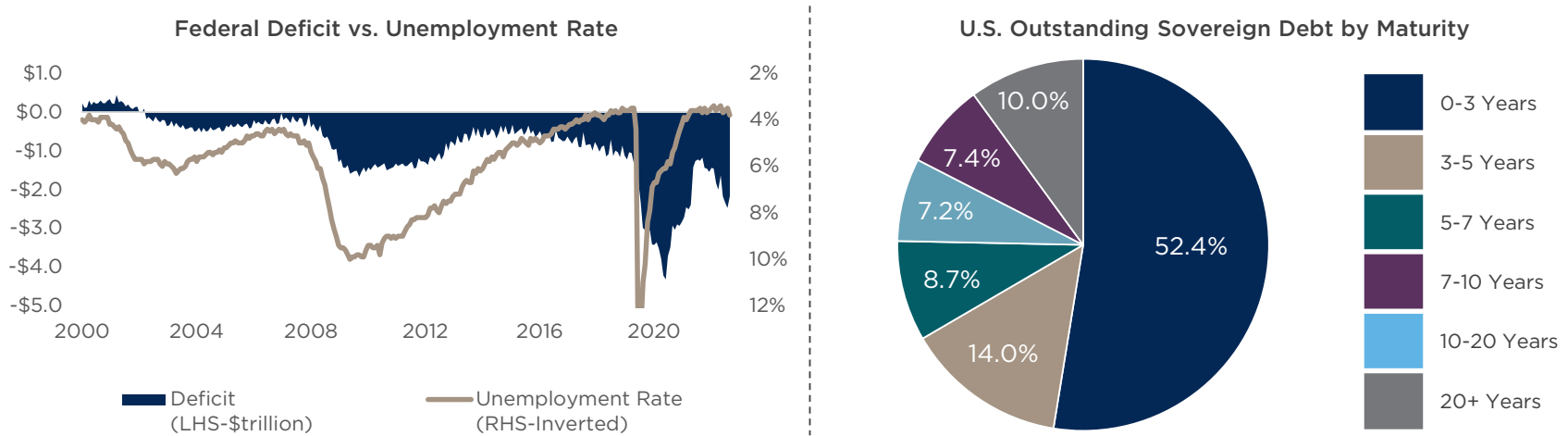
In previous cycles, annual productivity changes exceeded 3 percent in one fifth of all historical observations. Accelerated productivity supported median P/E ratios of 24.3x, matching current valuations. Consequently, with an AI boost, current valuations can support further gains.

\*Current S&P P/E, as of 9.30.2023, is based on estimated trailing one-year earnings

Sources: Sources: U.S. Bureau of Labor Statistics, Robert Shiller, Yale Department of Economics, CAPTRUST Research

## RISING DEFICIT COUNTERS HEALTHY EMPLOYMENT

Historically, the federal budget deficit has moved in tandem with the level of employment. In periods of low unemployment, the budget deficit shrinks due to rising tax revenues and lower spending on social safety net programs. The past year has been an anomaly as employment remains robust yet the deficit continues to grow.



### FEDERAL DEFICIT EXPANDING DESPITE A ROBUST LABOR MARKET

- Despite unemployment levels near all-time lows, government deficit spending continues to increase.
- The primary spending increases are mandatory as the government programs indexed to inflation have experienced two consecutive years of outsized increases due to high inflation, while the interest expense on outstanding debt continues to rise.
- Breaking this cycle seems improbable since the Fed must keep interest rates restrictive to prevent inflation from reigniting and more than half of the country’s outstanding debt will be refinanced at these higher rates over the next three years.
- The ultimate path is to pay elevated interest costs while the Fed defeats inflation then refinance debt at lower rates. This will bring mandatory expenses back to a more manageable level. The rhetorical question is this: Does the political landscape have the patience and discipline to navigate this critical path?

Sources: U.S. Bureau of Economic Analysis, U.S. Office of Management and Budget, CAPTRUST Research. Data as of 9.30.2023

ASSET CLASS RETURNS

Period Ending 9.30.23 | Q3 23

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2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 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 24.98%
Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Value 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 9.88%
Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 7.59%
Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 5.24%
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%	Cash 3.60%
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 1.79%
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%	Mid-Cap Value 0.54%
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%	Small-Cap Value -0.53%
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 -1.21%

Source: Morningstar

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

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## INDEX PERFORMANCE

Period Ending 9.30.23 | Q3 23

INDEXES	Q3 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.31%	3.60%	1.46%	0.05%	0.67%	2.28%	1.87%	4.47%	1.70%	1.72%	1.11%
Bloomberg Government 1-3 Year	0.72%	1.72%	-3.81%	-0.60%	3.14%	3.59%	1.58%	2.47%	-0.90%	1.04%	0.80%
Bloomberg Intermediate Govt	-0.78%	0.32%	-7.73%	-1.69%	5.73%	5.20%	1.43%	1.33%	-3.17%	0.68%	0.81%
Bloomberg Muni Bond	-3.95%	-1.38%	-8.53%	1.52%	5.21%	7.54%	1.28%	2.66%	-2.31%	1.05%	2.29%
Bloomberg Intermediate Govt/Credit	-0.83%	0.65%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.20%	-2.93%	1.02%	1.27%
Bloomberg Intermediate Credit	-0.92%	1.26%	-9.10%	-1.03%	7.08%	9.52%	0.01%	3.81%	-2.56%	1.48%	1.97%
Bloomberg Aggregate Bond	-3.23%	-1.21%	-13.01%	-1.54%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Bloomberg Corporate IG Bond	-3.09%	0.02%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	3.65%	-4.94%	0.93%	2.23%
Bloomberg High Yield	0.46%	5.86%	-11.19%	5.28%	7.11%	14.32%	-2.08%	10.28%	1.76%	2.96%	4.24%
Bloomberg Global Aggregate	-3.59%	-2.21%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	2.24%	-6.94%	-1.62%	-0.44%
Bloomberg U.S. Long Corporate	-7.23%	-2.71%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	2.55%	-9.06%	-0.16%	2.74%
S&P 500	-3.27%	13.07%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.62%	10.16%	9.91%	11.91%
Dow Jones Industrial Average	-2.10%	2.73%	-6.86%	20.95%	9.72%	25.34%	-3.48%	19.18%	8.62%	7.13%	10.79%
NASDAQ Composite	-4.12%	26.30%	-33.10%	21.39%	43.64%	35.23%	-3.88%	25.00%	5.79%	10.43%	13.35%
Russell 1000 Value	-3.16%	1.79%	-7.54%	25.16%	2.80%	26.54%	-8.27%	14.44%	11.06%	6.22%	8.44%
Russell 1000	-3.15%	13.01%	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.19%	9.54%	9.62%	11.62%
Russell 1000 Growth	-3.13%	24.98%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.72%	7.98%	12.41%	14.47%
Russell Mid-Cap Value Index	-4.46%	0.54%	-12.03%	28.34%	4.96%	27.06%	-12.29%	11.05%	10.99%	5.18%	7.91%
Russell Mid-Cap Index	-4.68%	3.91%	-17.32%	22.58%	17.10%	30.54%	-9.06%	13.45%	8.10%	6.38%	8.98%
Russell Mid-Cap Growth Index	-5.22%	9.88%	-26.72%	12.73%	35.59%	35.47%	-4.75%	17.47%	2.61%	6.97%	9.94%
MSCI EAFE	-4.05%	7.59%	-14.01%	11.78%	8.28%	22.66%	-13.36%	26.31%	6.28%	3.74%	4.32%
MSCI ACWI ex U.S.	-3.68%	5.82%	-15.57%	8.29%	11.13%	22.13%	-13.78%	21.02%	4.25%	3.07%	3.83%
Russell 2000 Value	-2.96%	-0.53%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	13.33%	2.59%	6.19%
Russell 2000	-5.13%	2.54%	-20.44%	14.82%	19.96%	25.52%	-11.01%	8.93%	7.17%	2.39%	6.64%
Russell 2000 Growth	-7.32%	5.24%	-26.36%	2.83%	34.63%	28.48%	-9.31%	9.59%	1.09%	1.55%	6.71%
MSCI Emerging Markets	-2.79%	2.16%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	12.17%	-1.34%	0.93%	2.45%
Dow Jones U.S. Real Estate Index	-8.56%	-4.86%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-0.64%	2.15%	2.58%	5.93%
HFRX Absolute Return Index	1.40%	1.60%	0.85%	2.10%	2.72%	4.37%	-0.49%	1.05%	2.31%	2.01%	2.01%
Consumer Price Index (Inflation)	1.38%	2.84%	6.42%	7.10%	1.28%	2.26%	1.92%	4.12%	5.83%	4.04%	2.79%
<b>BLENDED BENCHMARKS</b>	<b>Q3 2023</b>	<b>YTD</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
25% S&P 500/5% MSCI EAFE/70% BB Agg	-3.26%	2.71%	-14.08%	6.13%	10.87%	14.96%	-1.55%	6.95%	-0.78%	2.98%	4.11%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-3.30%	3.86%	-14.35%	8.27%	11.56%	16.79%	-2.44%	9.24%	0.58%	3.70%	4.84%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-3.34%	5.02%	-14.64%	10.44%	12.18%	18.63%	-3.34%	11.56%	1.94%	4.39%	5.56%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-3.39%	6.18%	-14.96%	12.64%	12.75%	20.48%	-4.25%	13.91%	3.30%	5.06%	6.26%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-3.43%	7.35%	-15.28%	14.87%	13.25%	22.33%	-5.17%	16.29%	4.65%	5.71%	6.94%
60% S&P 500/40% Bloomberg Barclays Agg	-3.24%	7.22%	-15.79%	15.86%	14.73%	22.18%	-2.35%	13.01%	4.01%	6.27%	7.74%

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



## SECTION 3: PLAN INVESTMENT REVIEW

Period Ending 9.30.23 | Q3 23

University of Maine System

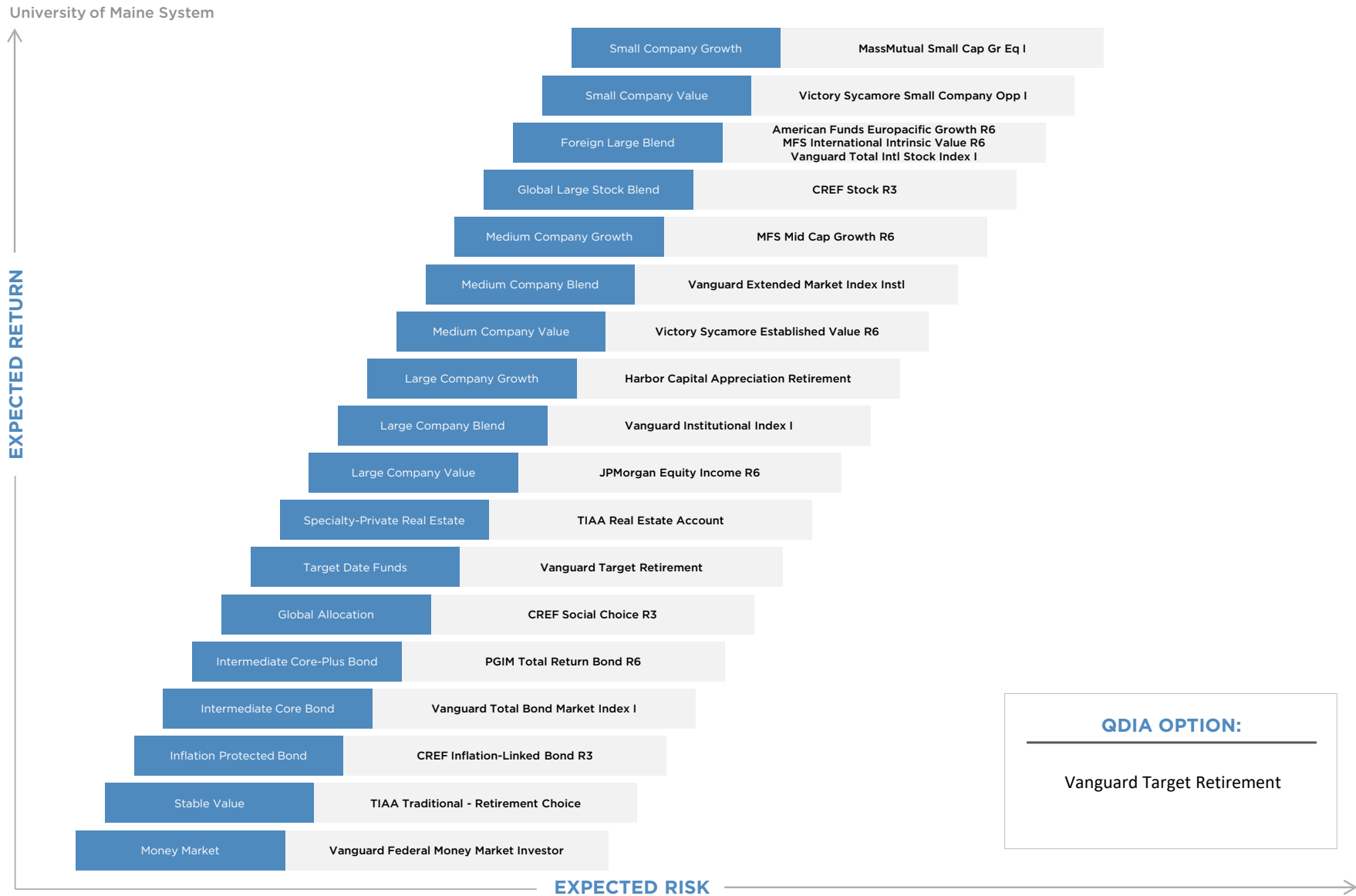
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SECTION 3: PLAN INVESTMENT REVIEW	
Plan Investment Menu Review.....	
Plan Assets.....	
Investment Policy Monitor.....	
Investment Review Select Commentary.....	
Investment Performance Summary.....	



PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 9.30.23 | Q3 23



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## PLAN INVESTMENT REVIEW | EXECUTIVE ASSET SUMMARY

Period Ending 9.30.23 | Q3 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	\$1,405,372,627
University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA	102966	\$205,366,945
University of Maine System Optional Retirement Savings 403(b)	102967	\$1,206,470
University of Maine System Optional Retirement Savings 401(a)	102968	\$988,064
University of Maine System Basic Retirement Plan for Classified Employees 403(b)	102969	\$46,085,784
University of Maine System Basic Retirement Plan for Classified Employees 401(a)	102970	\$84,762,824
University of Maine System Deferred Compensation Plan 457(b)	102971	\$41,924,395
<b>TOTALS</b>		<b>\$1,785,707,109</b>

4.1

<b>Legacy Provider Balances</b>	
<b>*As of 9/30/2023</b>	
<b>Provider</b>	<b>Amount</b>
Voya	\$ 12,088,462
Fidelity	\$ 16,218,252
Corebridge	\$ 7,276,277
<b>Total</b>	<b>\$ 35,582,991</b>

\*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

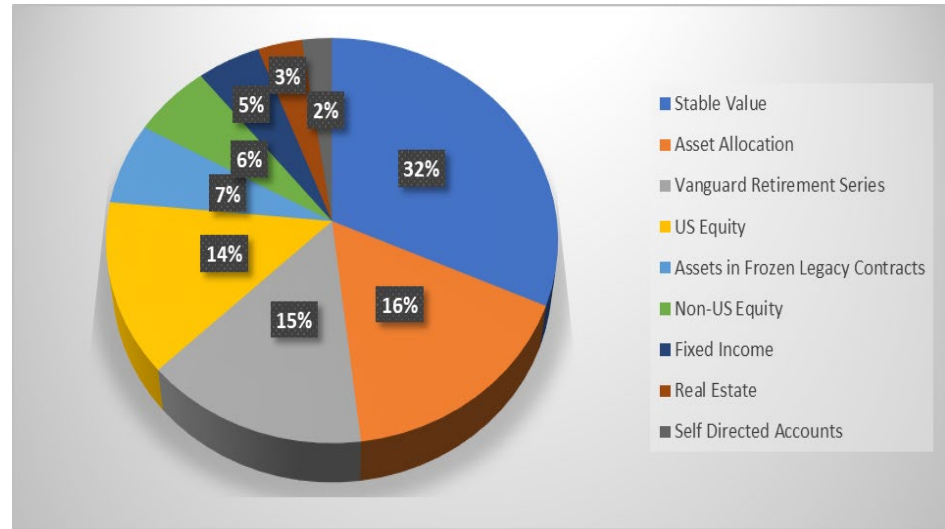
Period Ending 9.30.23 | Q3 23

University of Maine System

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Total Assets (Combined Plans)

Asset Category	Total (\$)	Percent (%)
Stable Value	\$ 564,630,310	32%
Asset Allocation	\$ 293,796,140	16%
Vanguard Retirement Series	\$ 262,147,412	16%
US Equity	\$ 244,031,559	15%
Assets in Frozen Legacy Contracts	\$ 117,956,348	7%
Non-US Equity	\$ 108,264,972	6%
Fixed Income	\$ 88,471,094	5%
Real Estate	\$ 62,175,868	3%
Self Directed Accounts	\$ 41,983,405	2%
<b>Total</b>	<b>\$ 1,783,457,109</b>	<b>100%</b>



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

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## TOTAL PLAN ASSETS

Period Ending 9.30.23 | Q3 23

University of Maine System

## Total Assets (Combined Plans)

4.1

ASSET ALLOCATION	TOTAL	PERCENT TO TOTAL (%)
TIAA TRADITIONAL	\$ 522,112,966	29.24%
VANGUARD RETIREMENT SERIES	\$ 262,147,414	14.68%
CREF STOCK R3	\$ 228,264,709	12.78%
ASSETS IN FROZEN LEGACY CONTRACTS	\$ 117,956,350	6.61%
VANGUARD INSTITUTIONAL INDEX I	\$ 87,319,642	4.89%
CREF SOCIAL CHOICE R3	\$ 65,531,432	3.67%
TIAA REAL ESTATE	\$ 62,175,868	3.48%
JPMORGAN EQUITY INC FD CLA R6	\$ 53,769,124	3.01%
PGIM TOTAL RETURN BOND R6	\$ 49,422,637	2.77%
VANGUARD FEDERAL MM FD INV CL	\$ 42,517,346	2.38%
SELF DIRECTED ACCOUNTS	\$ 41,983,405	2.35%
AMERICAN EUROPAC GROWTH R6	\$ 35,479,599	1.99%
VANGUARD TOTL INTERNATIONAL STK INDX	\$ 34,620,927	1.94%
HARBOR CAPITAL APPRECIATION RT	\$ 31,947,517	1.79%
MFS INTERNATIONAL VALUE R6	\$ 24,348,364	1.36%
CREF INFLATION-LINKED BOND R3	\$ 23,849,704	1.34%
VANGUARD EXTEND MARK INDX INST	\$ 22,179,856	1.24%
VICTORY SYCAMORE ESTABLISHED VALUE R6	\$ 21,922,218	1.23%
VICTORY SYCAMORE SMALL CAP OPP I	\$ 21,179,541	1.19%
VANGUARD TOT BOND MKT IDX INST	\$ 15,198,753	0.85%
MFS MID CAP GROWTH FUND R6	\$ 13,816,082	0.77%
MASSMUTUAL SMALL CAP GR EQ I	\$ 5,713,662	0.32%
LOAN FUND	\$ 2,036,017	0.11%
DEEMED LOAN	\$ 140,645	0.01%
PLAN LOAN DEFAULT FUND	\$ 73,331	0.00%
<b>TOTAL</b>	<b>\$ 1,785,707,109</b>	<b>100%</b>

\*marked for review

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

Frozen Legacy Annuities	
ASSET ALLOCATION	TOTAL
CREF Core Bond R3	\$ 10,409,433
CREF Equity Index R3	\$ 27,166,861
CREF Global Equities R3	\$ 24,281,324
CREF Growth R3	\$ 46,140,477
CREF Money Market R3	\$ 9,958,254
<b>TOTAL</b>	<b>\$ 117,956,349</b>

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 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%	\$36,355,370	2.59%
Stable Value	TIAA Traditional - Retirement Choice	\$421,998,343	31.09%	\$419,924,297	29.88%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$20,352,179	1.50%	\$17,716,159	1.26%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$9,288,764	0.68%	\$10,653,146	0.76%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$33,798,844	2.49%	\$38,046,135	2.71%
Global Allocation	CREF Social Choice R3	\$45,057,978	3.32%	\$49,316,710	3.51%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$10,565,861	0.78%	\$10,970,035	0.78%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$14,757,847	1.09%	\$14,961,202	1.06%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$23,090,086	1.70%	\$24,206,564	1.72%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$22,683,496	1.67%	\$22,817,312	1.62%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$26,676,772	1.97%	\$29,712,629	2.11%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$29,494,096	2.17%	\$33,128,985	2.36%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$23,507,649	1.73%	\$27,581,317	1.96%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$18,315,953	1.35%	\$22,385,878	1.59%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$8,262,054	0.61%	\$10,092,451	0.72%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$2,039,457	0.15%	\$2,948,382	0.21%
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$414,017	0.03%	\$709,286	0.05%
Target Date 2065+	Vanguard Target Retirement 2070 Fund	-	-	\$16,607	0.00%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 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	(%)
Specialty-Private Real Estate	TIAA Real Estate Account	\$58,665,665	4.32%	\$46,316,378	3.30%
Large Company Value	JPMorgan Equity Income R6	\$50,588,984	3.73%	\$42,152,846	3.00%
Large Company Blend	Vanguard Institutional Index I	\$56,945,449	4.20%	\$63,530,906	4.52%
Large Company Growth	Harbor Capital Appreciation Retirement	\$28,835,861	2.12%	\$25,059,402	1.78%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$17,086,492	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%	\$15,753,554	1.12%
Medium Company Growth	MFS Mid Cap Growth R6	\$10,561,903	0.78%	\$10,986,893	0.78%
Global Large Stock Blend	CREF Stock R3	\$178,942,286	13.18%	\$192,411,078	13.69%
Foreign Large Blend	American Funds Europacific Growth R6	\$12,253,575	0.90%	\$27,804,068	1.98%
Foreign Large Blend	MFS International Intrinsic Value R6	\$21,454,237	1.58%	\$18,488,735	1.32%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$20,138,729	1.48%	\$25,462,974	1.81%
Small Company Value	Victory Sycamore Small Company Opp I	\$26,764,761	1.97%	\$16,377,285	1.17%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$4,622,655	0.34%	\$4,732,723	0.34%
Emerging Markets	American Century Emerging Markets R6	\$19,271,835	1.42%	-	-
Other Assets	Frozen TIAA Annuities	\$81,063,414	5.97%	\$90,465,797	6.44%
Self-Directed Brokerage	Self Directed Accounts	\$32,321,230	2.38%	\$35,561,539	2.53%
Loan	Default Loan	\$19,403	0.00%	\$29,891	0.00%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 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%	\$1,497,843	0.11%
Loan	Loan Deemed	\$95,874	0.01%	\$111,757	0.01%
<b>TOTALS</b>		\$1,357,238,395	100%	\$1,405,372,627	100%

4.1

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 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%	\$2,621,957	1.28%
Stable Value	TIAA Traditional - Retirement Choice	\$64,973,374	32.62%	\$66,787,332	32.52%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$4,207,040	2.11%	\$4,030,901	1.96%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$2,976,257	1.49%	\$3,123,607	1.52%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$4,948,471	2.48%	\$4,964,159	2.42%
Global Allocation	CREF Social Choice R3	\$8,338,848	4.19%	\$9,376,190	4.57%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$2,312,527	1.16%	\$2,438,261	1.19%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$3,302,385	1.66%	\$3,009,802	1.47%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$5,987,551	3.01%	\$5,514,467	2.69%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$3,669,490	1.84%	\$3,476,426	1.69%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$2,063,948	1.04%	\$2,501,833	1.22%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$2,750,868	1.38%	\$2,916,756	1.42%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$908,864	0.46%	\$1,058,177	0.52%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$1,014,176	0.51%	\$1,135,662	0.55%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$152,894	0.08%	\$170,297	0.08%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$33,166	0.02%	\$56,565	0.03%
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$57,748	0.03%	\$104,153	0.05%
Specialty-Private Real Estate	TIAA Real Estate Account	\$12,381,556	6.22%	\$8,734,589	4.25%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 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	(%)
Large Company Value	JPMorgan Equity Income R6	\$7,144,426	3.59%	\$6,315,344	3.08%
Large Company Blend	Vanguard Institutional Index I	\$13,356,713	6.71%	\$14,869,437	7.24%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,826,982	1.42%	\$3,106,289	1.51%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$3,047,417	1.48%
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%	\$4,407,703	2.15%
Medium Company Growth	MFS Mid Cap Growth R6	\$996,581	0.50%	\$992,882	0.48%
Global Large Stock Blend	CREF Stock R3	\$18,306,554	9.19%	\$20,470,567	9.97%
Foreign Large Blend	American Funds Europacific Growth R6	\$2,421,859	1.22%	\$4,353,114	2.12%
Foreign Large Blend	MFS International Intrinsic Value R6	\$3,015,987	1.51%	\$2,751,607	1.34%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$4,015,154	2.02%	\$5,142,378	2.50%
Small Company Value	Victory Sycamore Small Company Opp I	\$2,986,442	1.50%	\$2,434,026	1.19%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$704,150	0.35%	\$707,070	0.34%
Emerging Markets	American Century Emerging Markets R6	\$1,966,796	0.99%	-	-
Other Assets	Frozen TIAA Annuities	\$12,565,333	6.31%	\$13,338,588	6.50%
Self-Directed Brokerage	Self Directed Accounts	\$1,410,859	0.71%	\$1,270,312	0.62%
Loan	Default Loan	\$41,890	0.02%	\$43,439	0.02%
Loan	Loan Deemed	\$0	0.00%	\$0	0.00%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 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%	\$95,637	0.05%
<b>TOTALS</b>		\$199,163,287	100%	\$205,366,945	100%

4.1

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 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%	\$647,247	53.65%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$11,876	0.95%	\$12,377	1.03%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$919	0.07%	\$1,128	0.09%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$2,114	0.17%	\$1,799	0.15%
Global Allocation	CREF Social Choice R3	\$34,027	2.71%	\$28,771	2.38%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$46,553	3.71%	\$48,026	3.98%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$55,044	4.38%	\$51,079	4.23%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$4,455	0.35%	\$4,687	0.39%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$37,428	2.98%	\$39,647	3.29%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$3,527	0.28%	\$3,760	0.31%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$0	0.00%	\$0	0.00%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$0	0.00%	\$0	0.00%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$0	0.00%	\$0	0.00%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$0	0.00%	\$0	0.00%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$0	0.00%	\$0	0.00%
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$0	0.00%	\$0	0.00%
Specialty-Private Real Estate	TIAA Real Estate Account	\$32,888	2.62%	\$26,689	2.21%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Large Company Value	JPMorgan Equity Income R6	\$5,829	0.46%	\$3,761	0.31%
Large Company Blend	Vanguard Institutional Index I	\$7,469	0.59%	\$7,612	0.63%
Large Company Growth	Harbor Capital Appreciation Retirement	\$499	0.04%	\$660	0.05%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$4,669	0.39%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$5,853	0.47%	-	-
Medium Company Blend	Vanguard Extended Market Index Instl	\$2,118	0.17%	\$2,085	0.17%
Medium Company Growth	MFS Mid Cap Growth R6	\$187	0.01%	\$108	0.01%
Global Large Stock Blend	CREF Stock R3	\$154,082	12.27%	\$124,154	10.29%
Foreign Large Blend	American Funds Europacific Growth R6	\$4,676	0.37%	\$5,117	0.42%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,042	0.08%	\$935	0.08%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$2,704	0.22%	\$2,377	0.20%
Small Company Value	Victory Sycamore Small Company Opp I	\$4,563	0.36%	\$4,098	0.34%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$3,719	0.30%	\$3,254	0.27%
Emerging Markets	American Century Emerging Markets R6	\$889	0.07%	-	-
Other Assets	Frozen TIAA Annuities	\$186,471	14.84%	\$182,429	15.12%
Self-Directed Brokerage	Self Directed Accounts	\$0	0.00%	\$0	0.00%
<b>TOTALS</b>		\$1,256,230	100%	\$1,206,470	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 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%	\$27	0.00%
Stable Value	TIAA Traditional - Retirement Choice	\$198,984	19.52%	\$175,729	17.79%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$23,940	2.35%	\$22,782	2.31%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$1,415	0.14%	\$1,334	0.13%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$6,048	0.59%	\$20,913	2.12%
Global Allocation	CREF Social Choice R3	\$23,539	2.31%	\$20,378	2.06%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$41,488	4.07%	\$41,421	4.19%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$43,471	4.27%	\$42,135	4.26%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$0	0.00%	\$0	0.00%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$392	0.04%	\$416	0.04%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$882	0.09%	\$940	0.10%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$0	0.00%	\$0	0.00%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$0	0.00%	\$0	0.00%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$0	0.00%	\$0	0.00%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$0	0.00%	\$0	0.00%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$0	0.00%	\$0	0.00%
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$0	0.00%	\$0	0.00%
Specialty-Private Real Estate	TIAA Real Estate Account	\$80,588	7.91%	\$54,686	5.53%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Large Company Value	JPMorgan Equity Income R6	\$25,909	2.54%	\$22,714	2.30%
Large Company Blend	Vanguard Institutional Index I	\$2,751	0.27%	\$2,876	0.29%
Large Company Growth	Harbor Capital Appreciation Retirement	\$17	0.00%	\$23	0.00%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$2,586	0.26%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$2,762	0.27%	-	-
Medium Company Blend	Vanguard Extended Market Index Instl	\$426	0.04%	\$409	0.04%
Medium Company Growth	MFS Mid Cap Growth R6	\$29,545	2.90%	\$29,664	3.00%
Global Large Stock Blend	CREF Stock R3	\$100,681	9.88%	\$104,746	10.60%
Foreign Large Blend	American Funds Europacific Growth R6	\$3,297	0.32%	\$3,592	0.36%
Foreign Large Blend	MFS International Intrinsic Value R6	\$26,303	2.58%	\$26,275	2.66%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$504	0.05%	\$414	0.04%
Small Company Value	Victory Sycamore Small Company Opp I	\$32,086	3.15%	\$30,452	3.08%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$3,849	0.38%	\$3,947	0.40%
Emerging Markets	American Century Emerging Markets R6	\$19,420	1.91%	-	-
Other Assets	Frozen TIAA Annuities	\$141,457	13.88%	\$142,598	14.43%
Self-Directed Brokerage	Self Directed Accounts	\$209,371	20.54%	\$237,005	23.99%
<b>TOTALS</b>		<b>\$1,019,151</b>	<b>100%</b>	<b>\$988,064</b>	<b>100%</b>

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 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%	\$1,098,135	2.38%
Stable Value	TIAA Traditional - Retirement Choice	\$7,379,584	16.59%	\$7,415,376	16.09%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$582,547	1.31%	\$446,926	0.97%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$246,239	0.55%	\$251,274	0.55%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,714,409	3.85%	\$2,206,699	4.79%
Global Allocation	CREF Social Choice R3	\$1,156,945	2.60%	\$1,226,973	2.66%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$769,480	1.73%	\$689,332	1.50%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$1,614,460	3.63%	\$1,595,770	3.46%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$2,380,847	5.35%	\$2,443,186	5.30%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$1,950,243	4.38%	\$2,148,436	4.66%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$1,355,560	3.05%	\$1,451,201	3.15%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$1,496,747	3.36%	\$1,762,957	3.83%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$774,069	1.74%	\$872,318	1.89%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$444,045	1.00%	\$506,806	1.10%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$468,059	1.05%	\$528,746	1.15%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$198,981	0.45%	\$270,180	0.59%
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$43,495	0.10%	\$81,232	0.18%
Target Date 2065+	Vanguard Target Retirement 2070 Fund	\$2,210	0.00%	\$4,781	0.01%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 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	(%)
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,461,357	5.53%	\$1,894,281	4.11%
Large Company Value	JPMorgan Equity Income R6	\$1,767,999	3.97%	\$1,653,453	3.59%
Large Company Blend	Vanguard Institutional Index I	\$1,772,026	3.98%	\$2,118,052	4.60%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,288,848	2.90%	\$970,563	2.11%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$540,568	1.17%
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%	\$418,526	0.91%
Medium Company Growth	MFS Mid Cap Growth R6	\$479,340	1.08%	\$546,129	1.19%
Global Large Stock Blend	CREF Stock R3	\$3,313,279	7.45%	\$3,561,197	7.73%
Foreign Large Blend	American Funds Europacific Growth R6	\$263,290	0.59%	\$1,058,594	2.30%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,007,164	2.26%	\$814,632	1.77%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$761,319	1.71%	\$1,072,010	2.33%
Small Company Value	Victory Sycamore Small Company Opp I	\$1,181,996	2.66%	\$726,864	1.58%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$63,282	0.14%	\$61,354	0.13%
Emerging Markets	American Century Emerging Markets R6	\$874,723	1.97%	-	-
Other Assets	Frozen TIAA Annuities	\$2,842,821	6.39%	\$3,183,781	6.91%
Self-Directed Brokerage	Self Directed Accounts	\$2,300,251	5.17%	\$2,108,103	4.57%
Loan	Default Loan	\$0	0.00%	\$0	0.00%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 23

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

— MARKET VALUE —

FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Loan	Loan Deemed	\$28,057	0.06%	\$28,888	0.06%
Loan	Loan Fund	\$230,411	0.52%	\$328,462	0.71%
<b>TOTALS</b>		\$44,486,977	100%	\$46,085,784	100%

4.1

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 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%	\$1,384,185	1.63%
Stable Value	TIAA Traditional - Retirement Choice	\$16,404,966	19.96%	\$16,648,366	19.64%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$1,236,945	1.50%	\$1,048,808	1.24%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$576,498	0.70%	\$578,305	0.68%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$2,373,423	2.89%	\$2,910,462	3.43%
Global Allocation	CREF Social Choice R3	\$2,909,765	3.54%	\$3,033,476	3.58%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$1,808,792	2.20%	\$1,639,067	1.93%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$2,299,292	2.80%	\$2,185,153	2.58%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$3,933,521	4.79%	\$3,938,946	4.65%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$3,085,244	3.75%	\$3,397,394	4.01%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$2,359,074	2.87%	\$2,532,566	2.99%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$2,032,183	2.47%	\$2,212,183	2.61%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$1,343,391	1.63%	\$1,495,862	1.76%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$796,004	0.97%	\$911,389	1.08%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$563,519	0.69%	\$662,449	0.78%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$228,611	0.28%	\$338,173	0.40%
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$48,789	0.06%	\$87,999	0.10%
Target Date 2065+	Vanguard Target Retirement 2070 Fund	\$2,210	0.00%	\$4,235	0.00%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 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	(%)
Specialty-Private Real Estate	TIAA Real Estate Account	\$4,266,721	5.19%	\$3,467,829	4.09%
Large Company Value	JPMorgan Equity Income R6	\$2,353,135	2.86%	\$2,204,376	2.60%
Large Company Blend	Vanguard Institutional Index I	\$3,256,925	3.96%	\$3,668,331	4.33%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,118,542	2.58%	\$2,047,482	2.42%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$773,725	0.91%
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%	\$797,708	0.94%
Medium Company Growth	MFS Mid Cap Growth R6	\$844,537	1.03%	\$901,067	1.06%
Global Large Stock Blend	CREF Stock R3	\$8,816,448	10.73%	\$9,356,141	11.04%
Foreign Large Blend	American Funds Europacific Growth R6	\$402,587	0.49%	\$1,533,642	1.81%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,952,913	2.38%	\$1,640,883	1.94%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$1,364,524	1.66%	\$1,832,788	2.16%
Small Company Value	Victory Sycamore Small Company Opp I	\$1,564,439	1.90%	\$1,103,363	1.30%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$126,146	0.15%	\$127,228	0.15%
Emerging Markets	American Century Emerging Markets R6	\$1,339,080	1.63%	-	-
Other Assets	Frozen TIAA Annuities	\$7,994,351	9.73%	\$8,504,645	10.03%
Self-Directed Brokerage	Self Directed Accounts	\$1,587,176	1.93%	\$1,794,599	2.12%
<b>TOTALS</b>		\$82,190,530	100%	\$84,762,824	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 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%	\$1,057,673	2.52%
Stable Value	TIAA Traditional - Retirement Choice	\$9,345,982	23.61%	\$10,514,625	25.08%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$661,552	1.67%	\$571,752	1.36%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$531,533	1.34%	\$589,960	1.41%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,081,841	2.73%	\$1,272,470	3.04%
Global Allocation	CREF Social Choice R3	\$2,244,165	5.67%	\$2,528,935	6.03%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$1,917,109	4.84%	\$1,926,506	4.60%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$1,417,382	3.58%	\$1,371,419	3.27%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$1,365,141	3.45%	\$1,377,660	3.29%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$945,919	2.39%	\$1,050,652	2.51%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$940,234	2.38%	\$1,215,086	2.90%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$640,732	1.62%	\$773,481	1.84%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$329,993	0.83%	\$386,095	0.92%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$89,927	0.23%	\$105,369	0.25%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$36,207	0.09%	\$22,885	0.05%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$3,338	0.01%	\$5,308	0.01%
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$0	0.00%	\$4,226	0.01%
Target Date 2065+	Vanguard Target Retirement 2070 Fund	-	-	\$3,202	0.01%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,324,969	5.87%	\$1,681,417	4.01%
Large Company Value	JPMorgan Equity Income R6	\$1,520,881	3.84%	\$1,416,630	3.38%
Large Company Blend	Vanguard Institutional Index I	\$2,853,988	7.21%	\$3,122,427	7.45%
Large Company Growth	Harbor Capital Appreciation Retirement	\$809,933	2.05%	\$763,098	1.82%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$466,761	1.11%
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%	\$799,870	1.91%
Medium Company Growth	MFS Mid Cap Growth R6	\$342,704	0.87%	\$359,338	0.86%
Global Large Stock Blend	CREF Stock R3	\$1,787,040	4.51%	\$2,236,827	5.34%
Foreign Large Blend	American Funds Europacific Growth R6	\$271,642	0.69%	\$721,471	1.72%
Foreign Large Blend	MFS International Intrinsic Value R6	\$799,565	2.02%	\$625,296	1.49%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$858,390	2.17%	\$1,107,986	2.64%
Small Company Value	Victory Sycamore Small Company Opp I	\$665,856	1.68%	\$503,454	1.20%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$75,117	0.19%	\$78,086	0.19%
Emerging Markets	American Century Emerging Markets R6	\$612,287	1.55%	-	-
Other Assets	Frozen TIAA Annuities	\$2,010,492	5.08%	\$2,138,511	5.10%
Self-Directed Brokerage	Self Directed Accounts	\$770,991	1.95%	\$1,011,846	2.41%
Loan	Loan Fund	\$46,994	0.12%	\$114,076	0.27%
<b>TOTALS</b>		<b>\$39,584,903</b>	<b>100%</b>	<b>\$41,924,395</b>	<b>100%</b>

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.23 | Q3 23

University of Maine System

4.1

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	●	●	●	●	●	●	●	●	●	●	●	93
Global Allocation CREF Social Choice R3	●	●	●	●	●	●	●	●	●	●	●	97
Large Company Value JPMorgan Equity Income R6	▼	●	▼	●	●	●	▼	●	●	●	●	88
Large Company Growth Harbor Capital Appreciation Retirement	▼	●	▼	●	●	●	▼	●	●	●	●	88
Medium Company Value Victory Sycamore Established Value R6	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Growth MFS Mid Cap Growth R6	▼	●	▼	●	●	●	▼	●	●	●	●	86
Foreign Large Blend American Funds Europacific Growth R6	▼	●	▼	●	●	●	▼	●	●	●	▼	78

LEGEND

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





INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.23 | Q3 23

University of Maine System

4.1

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
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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.23 | Q3 23

University of Maine System

4.1

TARGET DATE INVESTMENTS

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

CAPITAL PRESERVATION INVESTMENTS

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

CONTINUED...

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.23 | Q3 23

University of Maine System

4.1

PASSIVE INVESTMENTS

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

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.23 | Q3 23

University of Maine System

4.1

INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	Overall	Commentary
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.
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.

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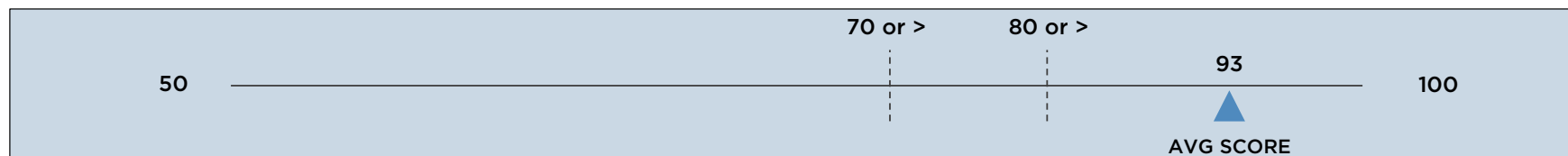
PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

Period Ending 9.30.23 | Q3 23

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

Plan Performance Success Rate: Average score of plan investments illustrated below

4.1



INVESTMENT NAME	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	AVERAGE
CREF Inflation-Linked Bond R3	85	85	83	86	81	81	96	100	100	98	100	100	91
PGIM Total Return Bond R6	90	77	82	84	81	85	82	81	83	90	85	93	84
CREF Social Choice R3	99	99	100	100	100	99	99	99	97	98	98	97	98
Vanguard Target Retirement	-	-	-	-	-	92	91	92	93	89	90	89	90
JPMorgan Equity Income R6	-	100	98	99	97	98	99	99	100	94	94	88	96
Harbor Capital Appreciation Retirement	98	97	97	97	95	94	86	89	80	84	86	88	90
Victory Sycamore Established Value R6	-	-	-	-	-	-	-	-	-	100	100	100	100
MFS Mid Cap Growth R6	99	94	94	94	98	94	97	92	92	88	88	86	93
American Funds Europacific Growth R6	100	100	100	100	100	97	92	97	86	86	77	78	92
MFS International Intrinsic Value R6	100	98	100	98	100	96	94	94	97	84	84	84	94
Victory Sycamore Small Company Opp I	100	100	99	98	98	95	98	94	98	90	92	92	96
MassMutual Small Cap Gr Eq I	-	-	-	94	95	98	98	100	98	97	97	97	97

**SUMMARY:** Over the previous quarters the plan investment options have averaged a score of 93.

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



FUND MANAGEMENT ITEMS	COMMENTARY
<p>American Funds EuroPacific Growth</p>	<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>
<p>Harbor Capital Appreciation</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>
<p>JPMorgan Equity Income</p>	<p>Portfolio Manager Clare Hart will be retiring from JPMorgan in the Fall of 2024. Ms. Hart will remain a portfolio manager on the Equity Income and U.S. Value strategies until her retirement, at which point she will be succeeded by existing Co-Portfolio Managers Andy Brandon and Dave Silberman. Mr. Brandon and Mr. Silberman are tenured investors, both having worked in JPMorgan's U.S. Equity Group for more than two decades. They were both named portfolio managers on these strategies in 2019. Additionally, dedicated strategy Analysts Lerone Vincent and Tony Lee will remain in their roles.</p>

## INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 9.30.23 | Q3 23

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FUND MANAGEMENT ITEMS	COMMENTARY
MassMutual Small Cap Growth Equity	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.
MFS Mid Cap Growth	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.
FUND FIRM ITEMS	COMMENTARY
Prudential Global Investment Management	Michael Lillard, head of PGIM Fixed Income, will retire in April 2024. Effective January 1, 2024, John Vibert will become president and CEO, and Mr. Lillard will transition to an advisory role until his retirement in April. PGIM Fixed Income is a subsidiary of Prudential.
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>

# PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 9.30.23 | Q3 23

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## VANGUARD TARGET RETIREMENT

MEETING DATE: OCTOBER 20, 2023

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### FOCUS AREA

#### Organizational Update

##### COMMENTARY

There were no changes to the target date portfolio management team during the quarter.

#### 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 9.30.23 | Q3 23

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## VANGUARD TARGET RETIREMENT

MEETING DATE: OCTOBER 20, 2023

4.1

## FOCUS AREA

## Performance and Positioning Update

## COMMENTARY

**Vanguard Target Retirement Performance Update:**

The Vanguard Target Retirement series posted decent results in the third quarter, outperforming peers but mostly trailing the benchmark.

- Target Retirement's glidepath design and strategic asset allocation were the primary drivers of performance during the quarter.
- With the broad equity market sell-off in the third quarter, the series's further-dated and in-retirement vintages benefitted from a smaller equity exposure compared to peers.
- However, Vanguard's glidepath has a slightly larger equity allocation in the vintages approaching retirement (2025 - 2035), which led to more muted relative results.
- Vanguard emphasizes global diversification in its portfolio construction. As a result, the series has a larger allocation to international equities and international fixed income relative to peers and the benchmark.
- The larger exposure to international equities was a slight drag on performance as the series's U.S. equity index held up slightly better during the quarter.
- Target Retirement's above average allocation to international fixed income helped performance as it fared better than broad U.S. fixed income.
- In addition, the series's use of short-term TIPS added value during the quarter, as it posted positive returns and was one of the top performing fixed income asset classes.

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 9.30.23 | Q3 23

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INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MONEY MARKET</b>											
Vanguard Federal Money Market Investor	1.32%	3.70%	1.55%	0.01%	0.45%	2.14%	1.78%	4.61%	1.75%	1.67%	1.07%
ICE BofA ML US Treasury Bill 3 Mon USD	1.31%	3.60%	1.46%	0.05%	0.67%	2.28%	1.87%	4.47%	1.70%	1.72%	1.11%
<b>STABLE VALUE</b>											
TIAA Traditional – Retirement Choice	Current Rate is 7.00%										
ICE BofA ML US Treasury Bill 3 Mon USD	1.31%	3.60%	1.46%	0.05%	0.67%	2.28%	1.87%	4.47%	1.70%	1.72%	1.11%
Morningstar US Stable Value GR USD	0.74%	2.10%	1.89%	1.74%	2.26%	2.52%	2.26%	2.66%	2.09%	2.22%	2.04%
<b>INFLATION PROTECTED BOND</b>											
CREF Inflation-Linked Bond R3	-0.79%	0.88%	-6.34%	5.28%	8.03%	6.53%	-0.49%	2.39%	0.30%	2.71%	1.86%
Bloomberg US Treasury US TIPS TR USD	-2.60%	-0.78%	-11.85%	5.96%	10.99%	8.43%	-1.26%	1.25%	-1.98%	2.12%	1.74%
Inflation Protected Bond Universe	-2.27%	-0.61%	-11.69%	5.25%	9.70%	7.51%	-1.62%	1.53%	-2.04%	1.92%	1.42%
<b>INTERMEDIATE CORE BOND</b>											
Vanguard Total Bond Market Index I	-3.08%	-0.91%	-13.15%	-1.65%	7.74%	8.73%	-0.01%	0.74%	-5.20%	0.15%	1.12%
Bloomberg US Agg Bond TR USD	-3.23%	-1.21%	-13.01%	-1.55%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Intermediate Core Bond Universe	-3.13%	-1.04%	-13.45%	-1.56%	7.85%	8.42%	-0.43%	0.56%	-5.20%	0.01%	1.02%
<b>INTERMEDIATE CORE-PLUS BOND</b>											
PGIM Total Return Bond R6	-2.52%	0.57%	-14.86%	-1.15%	8.10%	11.13%	-0.63%	2.90%	-4.66%	0.61%	2.03%
Bloomberg US Agg Bond TR USD	-3.23%	-1.21%	-13.01%	-1.55%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Intermediate Core Plus Bond Universe	-3.03%	-0.69%	-13.83%	-0.82%	8.33%	9.24%	-0.80%	1.15%	-4.81%	0.21%	1.30%

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.23 | Q3 23

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INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>GLOBAL ALLOCATION</b>											
CREF Social Choice R3	-3.57%	4.47%	-15.47%	12.64%	13.52%	20.80%	-4.29%	12.27%	2.84%	4.78%	5.94%
60% MSCI World 40% Bloomberg Agg Index	-3.31%	5.50%	-16.02%	10.20%	13.49%	19.41%	-5.52%	12.50%	2.11%	4.21%	5.18%
Global Allocation Universe	-3.57%	2.41%	-13.46%	10.75%	7.25%	17.22%	-7.55%	11.13%	3.18%	2.95%	3.95%
<b>TARGET DATE RETIREMENT INCOME</b>											
Vanguard Target Retirement Income Fund	-2.35%	3.16%	-12.74%	5.25%	10.02%	13.16%	-1.99%	7.02%	-0.13%	2.69%	3.60%
S&P Target Date Retirement Income Index	-2.61%	2.75%	-11.17%	5.11%	8.81%	13.33%	-2.54%	7.38%	0.22%	2.59%	3.48%
Target Date Retirement Income	-2.69%	2.68%	-12.67%	6.38%	9.84%	13.27%	-3.29%	7.15%	0.02%	2.44%	3.24%
<b>TARGET DATE 2020</b>											
Vanguard Target Retirement 2020 Fund	-2.65%	4.18%	-14.15%	8.17%	12.04%	17.63%	-4.24%	9.36%	1.43%	3.58%	5.24%
S&P Target Date 2020 Index	-2.73%	3.96%	-12.81%	8.76%	10.24%	16.52%	-4.16%	9.96%	1.91%	3.44%	4.95%
Target Date 2020	-2.85%	3.60%	-14.13%	8.90%	11.65%	16.31%	-4.51%	8.90%	1.57%	3.37%	4.91%
<b>TARGET DATE 2025</b>											
Vanguard Target Retirement 2025 Fund	-2.99%	5.22%	-15.55%	9.80%	13.30%	19.63%	-5.15%	11.56%	2.17%	4.06%	5.79%
S&P Target Date 2025 Index	-2.80%	4.35%	-13.13%	10.67%	11.22%	18.38%	-5.02%	10.97%	3.03%	4.02%	5.56%
Target Date 2025	-3.05%	3.91%	-15.02%	9.95%	12.18%	18.46%	-5.37%	9.93%	1.99%	3.65%	5.21%
<b>TARGET DATE 2030</b>											
Vanguard Target Retirement 2030 Fund	-3.20%	5.93%	-16.27%	11.38%	14.10%	21.07%	-5.86%	13.14%	2.97%	4.46%	6.28%
S&P Target Date 2030 Index	-2.98%	5.30%	-13.96%	12.61%	11.91%	20.38%	-5.99%	12.96%	4.08%	4.51%	6.14%
Target Date 2030	-3.36%	4.96%	-16.08%	11.72%	13.28%	20.52%	-6.30%	11.77%	2.87%	4.23%	5.91%

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2035</b>											
Vanguard Target Retirement 2035 Fund	-3.28%	6.67%	-16.62%	12.96%	14.79%	22.44%	-6.58%	14.61%	3.89%	4.93%	6.79%
S&P Target Date 2035 Index	-3.14%	6.34%	-14.99%	14.93%	12.79%	22.18%	-6.88%	15.18%	5.24%	5.07%	6.72%
Target Date 2035	-3.56%	5.89%	-16.69%	14.09%	14.04%	22.35%	-7.19%	13.83%	4.07%	4.80%	6.51%
<b>TARGET DATE 2040</b>											
Vanguard Target Retirement 2040 Fund	-3.34%	7.35%	-16.98%	14.56%	15.47%	23.86%	-7.32%	16.15%	4.81%	5.37%	7.26%
S&P Target Date 2040 Index	-3.23%	7.23%	-15.56%	16.55%	13.37%	23.37%	-7.41%	17.06%	6.16%	5.53%	7.15%
Target Date 2040	-3.65%	6.87%	-17.41%	15.98%	14.95%	23.66%	-7.90%	15.88%	5.09%	5.27%	6.93%
<b>TARGET DATE 2045</b>											
Vanguard Target Retirement 2045 Fund	-3.45%	8.06%	-17.36%	16.16%	16.30%	24.94%	-7.90%	17.67%	5.72%	5.87%	7.61%
S&P Target Date 2045 Index	-3.33%	7.79%	-15.84%	17.52%	13.66%	24.02%	-7.74%	18.32%	6.72%	5.81%	7.41%
Target Date 2045	-3.76%	7.65%	-17.95%	17.20%	15.18%	24.64%	-8.19%	17.29%	5.75%	5.57%	7.23%
<b>TARGET DATE 2050</b>											
Vanguard Target Retirement 2050 Fund	-3.46%	8.47%	-17.46%	16.41%	16.39%	24.98%	-7.90%	18.48%	5.92%	5.99%	7.67%
S&P Target Date 2050 Index	-3.36%	8.03%	-15.97%	17.99%	13.86%	24.35%	-7.94%	18.84%	7.01%	5.93%	7.60%
Target Date 2050	-3.76%	7.84%	-18.15%	17.34%	15.61%	24.76%	-8.41%	17.80%	5.93%	5.71%	7.34%
<b>TARGET DATE 2055</b>											
Vanguard Target Retirement 2055 Fund	-3.46%	8.47%	-17.46%	16.44%	16.32%	24.98%	-7.89%	18.48%	5.91%	5.99%	7.65%
S&P Target Date 2055 Index	-3.36%	8.04%	-15.97%	18.19%	13.86%	24.48%	-7.97%	18.97%	7.12%	5.98%	7.68%
Target Date 2055	-3.75%	8.18%	-18.28%	17.80%	15.40%	25.14%	-8.45%	18.16%	6.14%	5.80%	7.49%

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2060</b>											
Vanguard Target Retirement 2060 Fund	-3.48%	8.47%	-17.46%	16.44%	16.32%	24.96%	-7.87%	18.49%	5.91%	5.98%	7.65%
S&P Target Date 2060 Index	-3.37%	8.14%	-16.01%	18.05%	13.99%	24.73%	-7.95%	19.09%	7.10%	6.00%	7.74%
Target Date 2060	-3.78%	7.98%	-18.21%	17.63%	15.92%	25.17%	-8.46%	18.02%	6.18%	5.81%	7.34%
<b>TARGET DATE 2065+</b>											
Vanguard Target Retirement 2065 Fund	-3.46%	8.45%	-17.39%	16.45%	16.17%	24.96%	-7.94%	18.47%	5.93%	5.97%	-
Vanguard Target Retirement 2070 Fund	-3.47%	8.49%	-	-	-	-	-	18.49%	-	-	-
S&P Target Date 2065+ Index	-3.37%	8.16%	-15.95%	18.17%	13.98%	24.73%	-7.95%	19.00%	7.16%	6.04%	-
Target Date 2065+	-3.72%	8.33%	-18.35%	17.78%	16.47%	26.40%	-9.50%	18.30%	5.89%	5.88%	-
<b>SPECIALTY-PRIVATE REAL ESTATE</b>											
TIAA Real Estate Account	-2.47%	-9.19%	8.19%	17.87%	-0.84%	5.51%	4.79%	-12.37%	5.22%	4.11%	5.57%
NCREIF Property Index	-1.36%	-5.07%	5.53%	17.70%	1.60%	6.42%	6.72%	-8.39%	6.04%	5.26%	7.40%
NCREIF ODCE Index	-1.99%	-7.64%	7.46%	22.18%	1.18%	5.34%	8.35%	-12.23%	7.10%	5.63%	8.14%
<b>LARGE COMPANY VALUE</b>											
JPMorgan Equity Income R6	-3.14%	-3.22%	-1.64%	25.44%	3.88%	26.60%	-4.24%	9.37%	10.49%	7.28%	9.55%
Russell 1000 Value	-3.16%	1.79%	-7.54%	25.16%	2.80%	26.54%	-8.27%	14.44%	11.05%	6.23%	8.45%
Large Value Universe	-2.57%	1.52%	-5.50%	26.02%	2.82%	25.48%	-8.89%	14.44%	11.82%	6.36%	8.34%
<b>LARGE COMPANY BLEND</b>											
Vanguard Institutional Index I	-3.28%	13.04%	-18.14%	28.67%	18.39%	31.46%	-4.42%	21.58%	10.12%	9.89%	11.88%
S&P 500 Index	-3.27%	13.07%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.62%	10.15%	9.92%	11.91%
Large Blend Universe	-3.29%	11.31%	-18.15%	26.68%	17.19%	29.78%	-5.65%	20.26%	9.33%	8.72%	10.55%

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>LARGE COMPANY GROWTH</b>											
Harbor Capital Appreciation Retirement	-3.40%	32.28%	-37.67%	15.74%	54.56%	33.39%	-0.96%	30.35%	2.43%	10.46%	13.66%
Russell 1000 Growth	-3.13%	24.98%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.72%	7.97%	12.42%	14.48%
Large Growth Universe	-3.67%	21.20%	-30.85%	21.97%	34.85%	32.81%	-1.63%	24.36%	4.76%	9.16%	11.82%
<b>MEDIUM COMPANY VALUE</b>											
Victory Sycamore Established Value R6	-4.06%	-0.22%	-2.48%	31.95%	8.16%	28.82%	-9.95%	12.76%	15.69%	8.69%	10.92%
Russell Mid Cap Value	-4.46%	0.54%	-12.03%	28.34%	4.96%	27.06%	-12.29%	11.05%	10.98%	5.18%	7.92%
Mid Value Universe	-3.83%	1.29%	-8.16%	28.56%	2.77%	26.77%	-13.59%	13.21%	13.33%	5.41%	7.39%
<b>MEDIUM COMPANY BLEND</b>											
Vanguard Extended Market Index Instl	-3.34%	8.92%	-26.46%	12.47%	32.23%	28.05%	-9.35%	14.49%	4.71%	4.53%	7.92%
Russell Mid Cap	-4.68%	3.91%	-17.32%	22.58%	17.10%	30.54%	-9.06%	13.45%	8.09%	6.38%	8.98%
Mid Blend Universe	-4.36%	3.59%	-15.19%	24.16%	12.93%	26.87%	-11.30%	13.53%	9.64%	5.51%	7.88%
<b>MEDIUM COMPANY GROWTH</b>											
MFS Mid Cap Growth R6	-5.03%	7.44%	-28.29%	14.17%	35.80%	37.93%	1.21%	15.10%	0.42%	6.78%	10.65%
Russell Mid Cap Growth	-5.22%	9.88%	-26.72%	12.73%	35.59%	35.47%	-4.75%	17.47%	2.61%	6.97%	9.94%
Mid Growth Universe	-5.53%	8.12%	-28.34%	11.92%	35.93%	33.40%	-5.53%	14.16%	1.20%	5.98%	9.02%
<b>GLOBAL LARGE STOCK BLEND</b>											
CREF Stock R3	-3.54%	9.83%	-18.45%	18.92%	17.91%	27.45%	-9.65%	21.00%	7.11%	6.46%	8.38%
MSCI ACWI NR USD	-3.40%	10.06%	-18.36%	18.54%	16.25%	26.60%	-9.41%	20.80%	6.89%	6.46%	7.56%
Global Large Stock Blend	-4.03%	7.39%	-17.43%	18.08%	14.15%	26.06%	-9.99%	19.32%	6.16%	5.77%	7.07%

\*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 9.30.23 | Q3 23

University of Maine System

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INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>FOREIGN LARGE BLEND</b>											
American Funds Europacific Growth R6	-6.33%	5.15%	-22.72%	2.84%	25.27%	27.40%	-14.91%	19.64%	0.08%	3.11%	4.64%
MFS International Intrinsic Value R6	-4.72%	7.22%	-23.00%	10.72%	20.56%	25.99%	-8.89%	20.45%	0.18%	4.37%	6.71%
Vanguard Total Intl Stock Index I	-4.01%	5.04%	-15.98%	8.68%	11.28%	21.56%	-14.39%	20.50%	3.89%	2.76%	3.63%
MSCI EAFE	-4.05%	7.59%	-14.01%	11.78%	8.28%	22.66%	-13.36%	26.31%	6.28%	3.74%	4.32%
Foreign Large Blend Universe	-4.76%	5.69%	-15.91%	10.07%	9.73%	22.04%	-15.23%	23.38%	4.23%	2.79%	3.61%
<b>SMALL COMPANY VALUE</b>											
Victory Sycamore Small Company Opp I	-3.95%	-0.43%	-6.56%	25.56%	4.73%	26.94%	-8.26%	11.84%	14.46%	5.75%	9.32%
Russell 2000 Value	-2.96%	-0.53%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	13.32%	2.59%	6.19%
Small Value Universe	-2.77%	2.11%	-11.46%	31.17%	3.39%	21.79%	-15.42%	13.68%	15.57%	4.19%	6.60%
<b>SMALL COMPANY GROWTH</b>											
MassMutual Small Cap Gr Eq I	-6.12%	4.23%	-25.85%	10.60%	40.66%	34.99%	-4.09%	9.15%	3.04%	5.20%	8.95%
Russell 2000 Growth	-7.32%	5.24%	-26.36%	2.83%	34.63%	28.48%	-9.31%	9.59%	1.09%	1.55%	6.72%
Small Growth Universe	-6.48%	3.92%	-28.23%	9.55%	37.84%	28.42%	-5.12%	9.21%	1.98%	3.32%	7.53%

\*ANNUALIZED

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## SECTION 4: FUND FACT SHEETS

Period Ending 9.30.23 | Q3 23

University of Maine System

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





VANGUARD FEDERAL MONEY MARKET INVESTOR

Period Ending 9.30.23 | Q3 23

INDUSTRY ANALYSIS

The Federal Reserve continued with money tightening in the third quarter. The overnight banking rate has been increased eleven times since 2022. Additionally, inflation remains persistent, with year-over-year levels slightly increasing in the third quarter. Although the yield curve remains inverted, the spread between 2- and 10-year treasury yields declined and the shape of the curve began to flatten out over the third quarter. Short-term interest rates remain elevated, resulting in yields earned on money market funds continuing to be in excess of capital preservation alternatives that invest in longer-dated debt securities. After increasing the overnight banking rate in July and leaving rates unchanged in September, the Federal Reserve is expected to hike rates once more before the close of 2023, with rate cuts to potentially occur at some point in 2024. At this time, investors can expect yields earned on money market funds to remain at elevated levels as short-term debt securities continue to benefit from higher interest rates and the inverted shape of the yield curve.

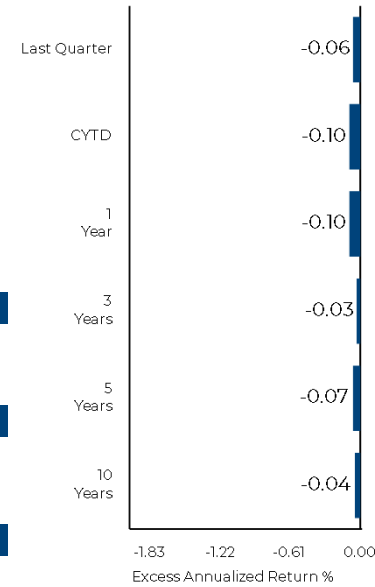
	Last Qtr.	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	1.32	3.70	4.61	1.75	1.67	1.07
FTSE 3 Month T-Bill	1.38	3.80	4.71	1.78	1.74	1.11

	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

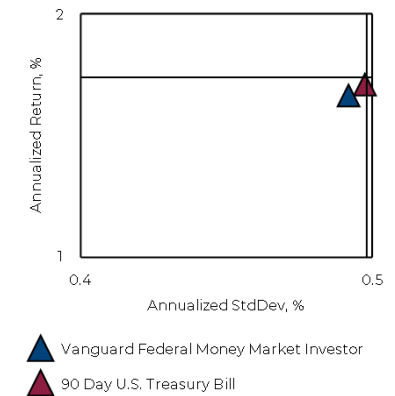
	STD DEV / 5 YEAR
Vanguard Federal Money Market Investor	0.49
FTSE 3 Month T-Bill	0.50

INVESTMENT PROFILE

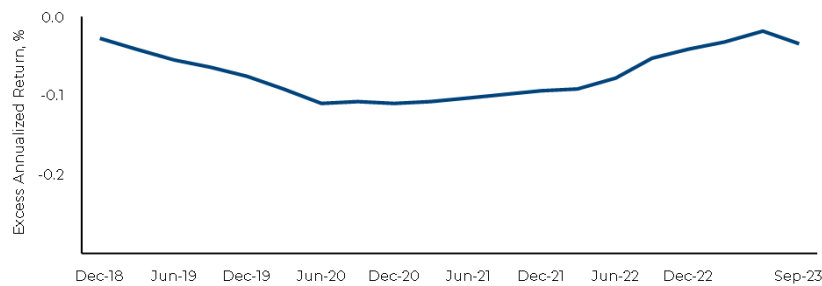
Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	-



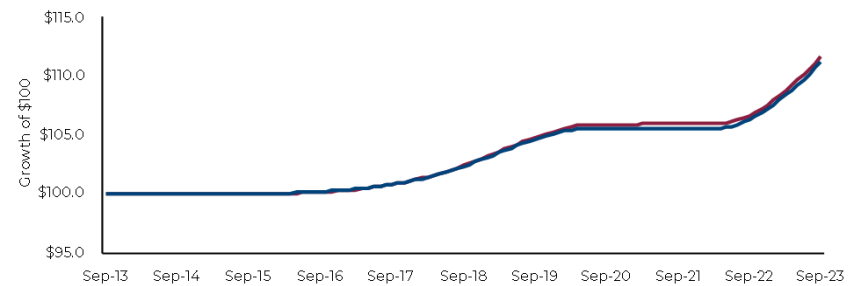
Performance vs Risk - 5 Year



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



Cumulative Performance (Oct 2013 - Sep 2023)



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## TIAA TRADITIONAL – RETIREMENT CHOICE (RC)

Period Ending 9.30.23 | Q3 23

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### INDUSTRY ANALYSIS

In the third quarter, the yield curve displayed signs of flattening, but the curve shape remains inverted. Inflation proves persistent as year-over-year levels have slightly increased in relation to the second quarter. The Federal Reserve elected a single increase to the overnight banking rate of 25 basis points back in July and chose to leave rates unchanged in September. The final target range was set between 5.25%- 5.50% as of quarter-end. When establishing guaranteed crediting rates applicable to potential new business, issuers typically rely on the outlook of the interest rate environment and forward-looking methodology, with crediting rates for existing contracts to track at a lag. As such, we expect potential new money guaranteed crediting rates to remain attractive with those applicable to existing contract to trend in the same general direction. 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:

7/1/2023 – 7/31/2023	8/1/2023 - 8/31/2023	9/1/2023 - 9/30/2023
6.75%	6.75%	6.75%

### INVESTMENT DETAILS

<b>Crediting Rate Details:</b>	Current contributions are invested at the new money rate, which can change monthly but is guaranteed until the last day of February. Old Money is grouped by time period into vintages, rates on all vintages are reviewed for reset every March 1 <sup>st</sup> .
<b>Competing Options:</b>	Allowed.
<b>Minimum Rate:</b>	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.

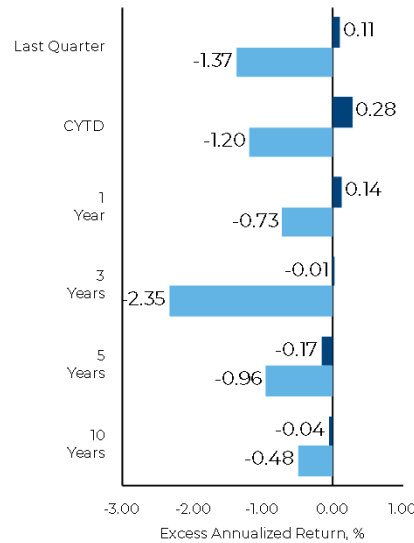
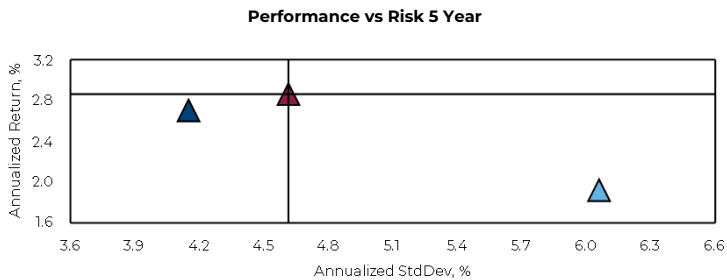
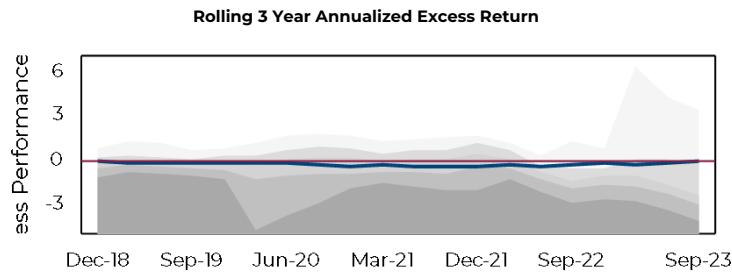
CREF INFLATION-LINKED BOND R3

Period Ending 9.30.23 | Q3 23

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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	-0.79	0.88	2.39	0.30	2.71	1.86	-6.34	5.28	8.03	6.53	-0.49
Bbg U.S. Govt Inflation-Linked 1-10 Index	-0.90	0.60	2.25	0.31	2.88	1.90	-6.56	5.69	8.57	6.94	-0.28
Inflation-Protected Bond Median	-2.27	-0.61	1.53	-2.04	1.92	1.42	-11.69	5.25	9.70	7.51	-1.62
Rank (%)	28	21	29	23	10	10	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	0.25	0.14	0.89	0.98	92.65	91.95	-0.24
Bbg U.S. Govt Inflation-Linked 1-10 Index	0.26	0.00	1.00	1.00	100.00	100.00	-
Inflation-Protected Bond Median	0.06	-1.53	1.22	0.91	111.60	142.30	-0.41



INVESTMENT PROFILE

CUSIP	194408274
Portfolio Manager	Team Managed
Portfolio Assets	\$3,630 Million
PM Tenure	19 Years 9 Months
Net Expense(%)	0.19 %
Fund Inception	1997
Category Expense Median	-
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	36.04 %
Number of Holdings	180
Turnover	24.00 %
Avg. Effective Duration	4.16 Years
SEC Yield	4.96 %

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

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VANGUARD TOTAL BOND MARKET INDEX I

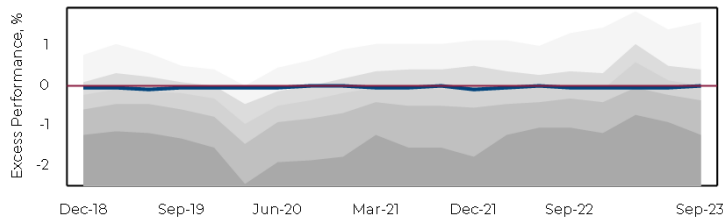
Period Ending 9.30.23 | Q3 23

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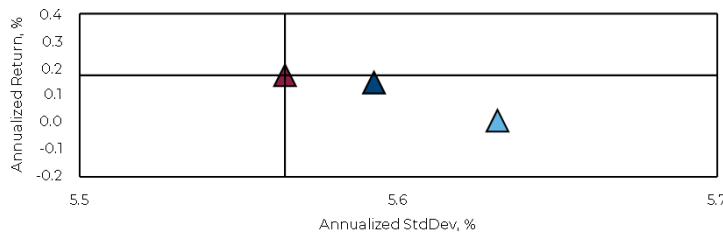
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Bond Market Index I	-3.08	-0.91	0.74	-5.20	0.15	1.12	-13.15	-1.65	7.74	8.73	-0.01
Blmbg. U.S. Aggregate Float Adjusted	-3.11	-1.06	0.78	-5.18	0.18	1.16	-13.07	-1.58	7.75	8.87	-0.08
Intermediate Core Bond Median	-3.13	-1.04	0.56	-5.20	0.01	1.02	-13.45	-1.56	7.85	8.42	-0.43
Rank (%)	43	42	39	50	37	41	34	54	55	33	29
Population	430	430	430	411	398	355	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	-0.25	-0.03	1.00	1.00	100.29	100.65	-0.10
Blmbg. U.S. Aggregate Float Adjusted	-0.25	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.27	-0.16	1.00	0.96	100.05	101.68	-0.15

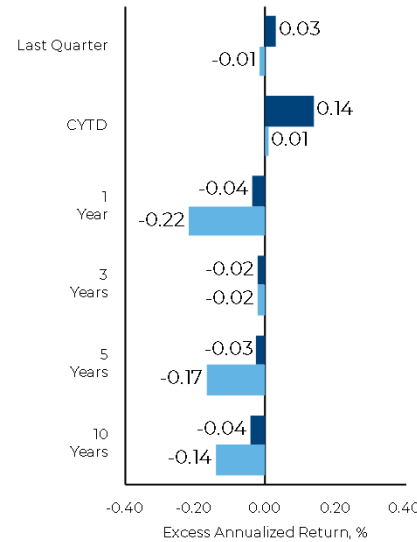
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Vanguard Total Bond Market Index I  
 ■ Intermediate Core Bond Median

INVESTMENT PROFILE

Ticker	VBTIX
Portfolio Manager	Barrickman,J
Portfolio Assets	\$40,964 Million
PM Tenure	10 Years 7 Months
Net Expense(%)	0.04 %
Fund Inception	1995
Category Expense Median	0.55
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.60 %
Number of Holdings	17875
Turnover	40.00 %
Avg. Effective Duration	6.41 Years
SEC Yield	4.82 %

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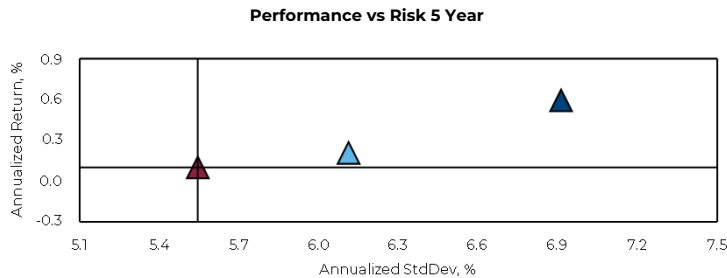
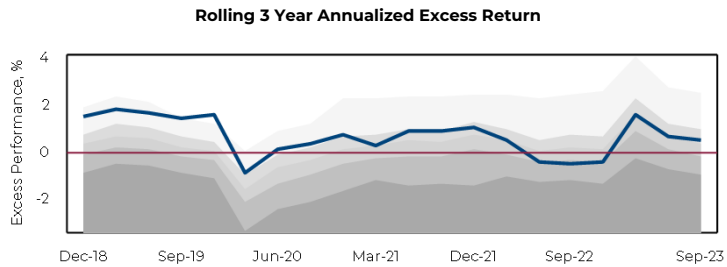
PGIM TOTAL RETURN BOND R6

Period Ending 9.30.23 | Q3 23

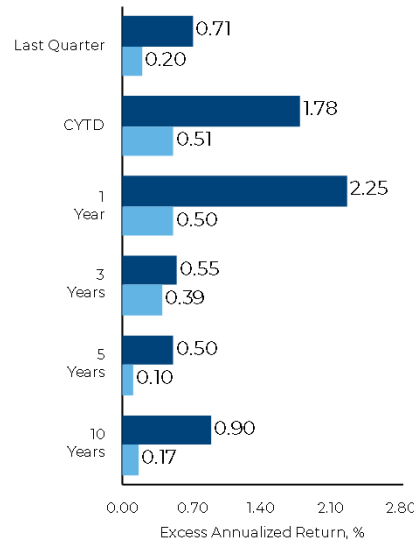
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TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
PGIM Total Return Bond R6	-2.52	0.57	2.90	-4.66	0.61	2.03	-14.86	-1.15	8.10	11.13	-0.63
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	1.13	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	-3.03	-0.69	1.15	-4.81	0.21	1.30	-13.83	-0.82	8.33	9.24	-0.80
Rank (%)	19	10	6	42	25	10	79	67	56	8	43
Population	612	612	612	567	550	477	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	-0.12	0.56	1.11	0.80	125.15	117.80	0.19
Blmbg. U.S. Aggregate Index	-0.26	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.21	0.14	1.01	0.87	106.71	105.15	0.06



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



■ PGIM Total Return Bond R6  
 ■ Intermediate Core-Plus Bond Median

INVESTMENT PROFILE

Ticker	PTRQX
Portfolio Manager	Team Managed
Portfolio Assets	\$19,759 Million
PM Tenure	20 Years 11 Months
Net Expense(%)	0.39 %
Fund Inception	2010
Category Expense Median	0.65
Subadvisor	PGIM Limited

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.77 %
Number of Holdings	3644
Turnover	130.00 %
Avg. Effective Duration	6.10 Years
SEC Yield	5.88 %

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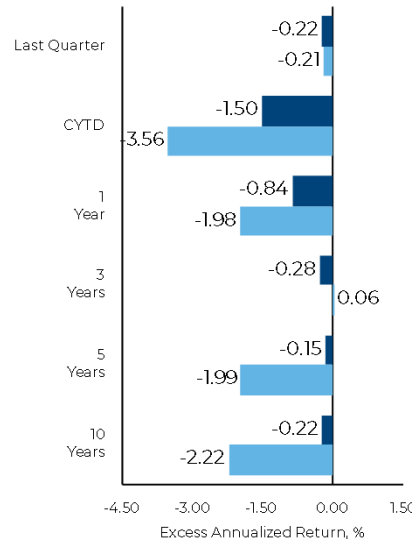
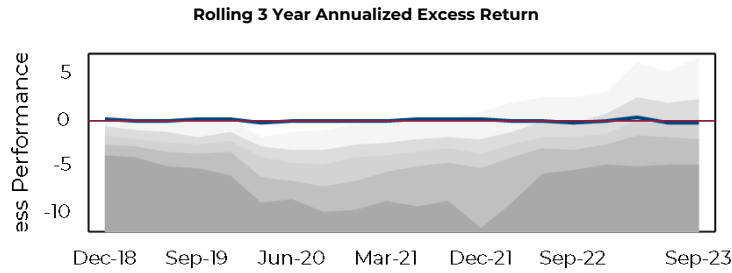
CREF SOCIAL CHOICE R3

Period Ending 9.30.23 | Q3 23

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TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
CREF Social Choice R3	-3.57	4.47	12.27	2.84	4.78	5.94	-15.47	12.64	13.52	20.80	-4.29
CREF Social Choice Benchmark	-3.36	5.97	13.11	3.13	4.93	6.17	-15.48	12.06	13.98	20.57	-4.47
Global Allocation Median	-3.57	2.41	11.13	3.18	2.95	3.95	-13.46	10.75	7.25	17.22	-7.55
Rank (%)	51	30	39	53	13	7	67	33	22	13	4
Population	402	402	402	389	383	334	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	0.30	-0.22	1.02	0.99	100.65	101.62	-0.09
CREF Social Choice Benchmark	0.31	0.00	1.00	1.00	100.00	100.00	-
Global Allocation Median	0.16	-1.69	1.01	0.90	94.27	105.64	-0.44

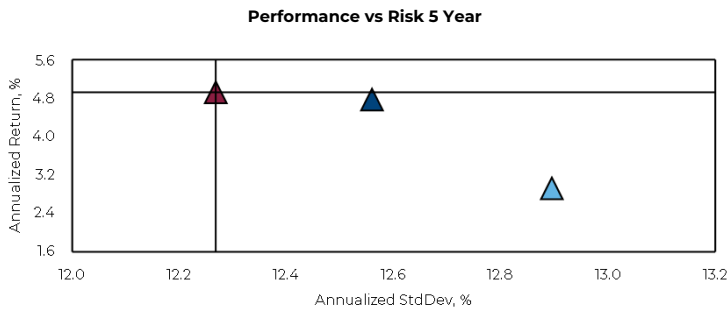


INVESTMENT PROFILE

CUSIP	194408142
Portfolio Manager	Team Managed
Portfolio Assets	\$9,917 Million
PM Tenure	18 Years 9 Months
Net Expense(%)	0.21 %
Fund Inception	1990
Category Expense Median	-
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.90 %
Number of Holdings	1952
Turnover	88.00 %
Avg. Market Cap	\$81,032 Million
Dividend Yield	2.37 %
Avg. Effective Duration	6.25 Years
SEC Yield	-



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# VANGUARD TARGET RETIREMENT

Period Ending 9.30.23 | Q3 23

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## Investor Assumptions/Glidepath Methodology

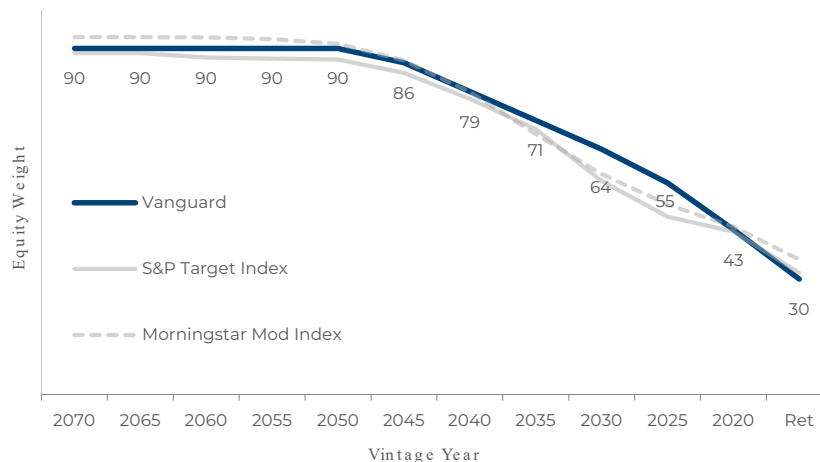
Glidepath Management	• Through retirement (assumed at age 65) ending 7 years after retirement
Assumed Investor Savings Rate	• Contributions start at 7.3% at age 25 and increase to 13% at age 65. Also includes a \$0.50 on the dollar employer match up to 3% of salary.
Assumed Investor Income Growth Rate	• 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:	\$568,662	Manager Tenure:	10.67 years (longest)
Manager Name:	Nejman, Coleman	Expense Range:	0.08%
Avg # of Holdings:	5	Investment Structure:	Mutual Fund

## 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.

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# VANGUARD TARGET RETIREMENT

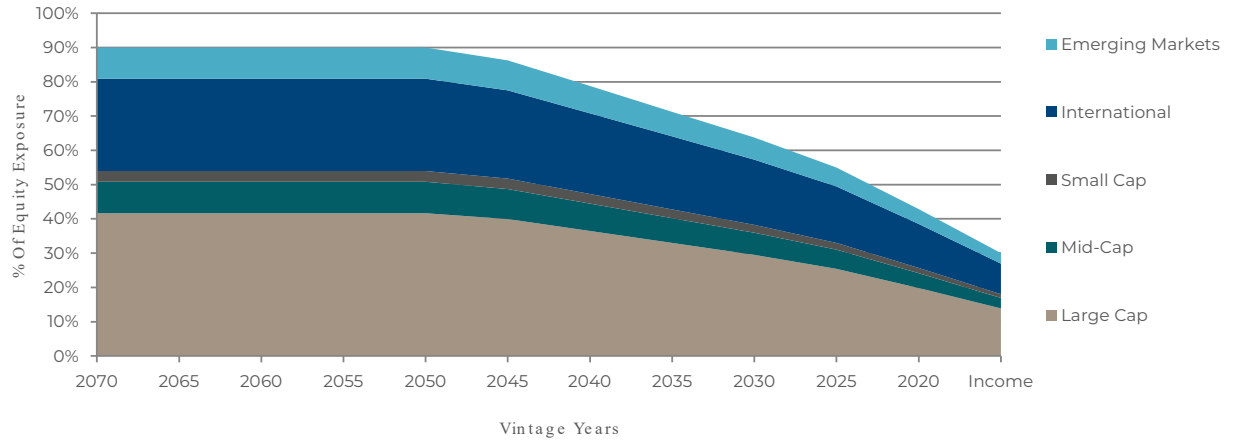
Period Ending 9.30.23 | Q3 23

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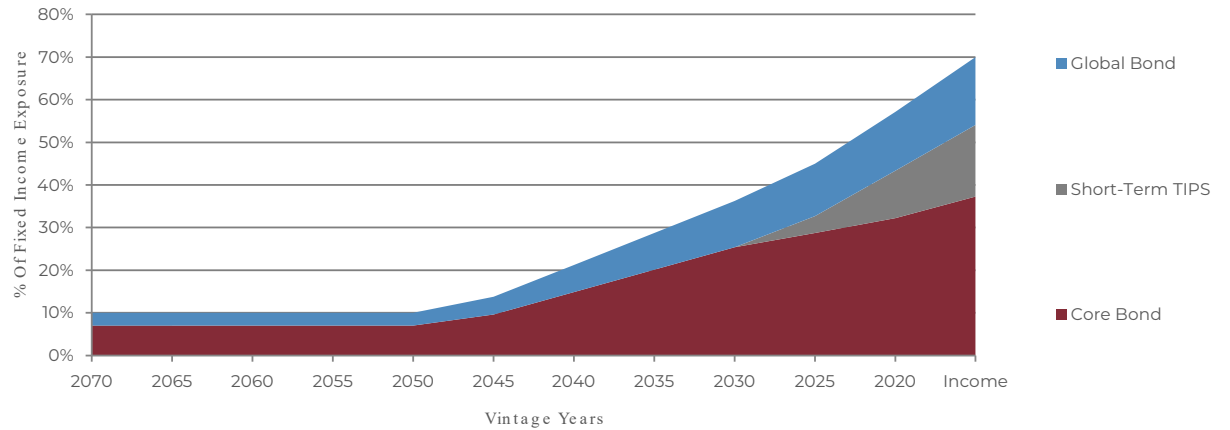
### Material Changes to the Series

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

### Equity Exposure



### Fixed Income Exposure



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

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## TARGET DATE ANALYSIS

Period Ending 9.30.23 | Q3 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	0.02	100.49	104.26	1.02	0.23	103.14	102.79
S&P Target Date 2020 Index	1.00	0.07	100.00	100.00	1.00	0.22	100.00	100.00
Target Date 2020 Median	1.03	0.04	103.71	106.16	1.05	0.20	103.67	105.65
Vanguard Target Retirement 2025 Fund	1.08	0.10	105.38	112.35	1.06	0.25	105.64	106.68
S&P Target Date 2025 Index	1.00	0.18	100.00	100.00	1.00	0.25	100.00	100.00
Target Date 2025 Median	1.04	0.08	101.09	107.49	1.03	0.22	101.11	104.46
Vanguard Target Retirement 2030 Fund	1.05	0.16	101.69	108.99	1.02	0.27	102.01	102.77
S&P Target Date 2030 Index	1.00	0.25	100.00	100.00	1.00	0.27	100.00	100.00
Target Date 2030 Median	1.05	0.16	100.64	108.53	1.02	0.25	101.57	103.74
Vanguard Target Retirement 2035 Fund	0.99	0.23	96.56	103.22	0.98	0.29	98.09	98.45
S&P Target Date 2035 Index	1.00	0.32	100.00	100.00	1.00	0.30	100.00	100.00
Target Date 2035 Median	1.02	0.24	99.22	105.91	1.00	0.28	99.59	101.19
Vanguard Target Retirement 2040 Fund	0.98	0.28	95.76	101.55	0.98	0.31	98.20	98.57
S&P Target Date 2040 Index	1.00	0.36	100.00	100.00	1.00	0.31	100.00	100.00
Target Date 2040 Median	1.02	0.29	100.01	106.04	1.01	0.30	100.51	102.20
Vanguard Target Retirement 2045 Fund	1.00	0.33	98.42	102.92	1.01	0.32	101.09	101.09
S&P Target Date 2045 Index	1.00	0.39	100.00	100.00	1.00	0.32	100.00	100.00
Target Date 2045 Median	1.03	0.33	100.92	106.26	1.02	0.31	101.98	103.07
Vanguard Target Retirement 2050 Fund	0.99	0.34	98.24	103.01	1.00	0.33	100.21	100.06
S&P Target Date 2050 Index	1.00	0.40	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2050 Median	1.02	0.33	99.97	105.53	1.02	0.31	101.32	101.83
Vanguard Target Retirement 2055 Fund	0.99	0.34	97.54	102.64	0.99	0.33	99.43	99.34
S&P Target Date 2055 Index	1.00	0.41	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2055 Median	1.02	0.34	100.27	106.00	1.02	0.31	101.89	102.25

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## TARGET DATE ANALYSIS

Period Ending 9.30.23 | Q3 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	0.34	97.38	102.30	0.98	0.33	99.04	98.98
S&P Target Date 2060 Index	1.00	0.40	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2060 Median	1.02	0.35	100.12	105.41	1.01	0.32	101.53	101.52
Vanguard Target Retirement 2065 Fund	0.99	0.34	97.35	102.47	0.98	0.33	98.96	99.09
S&P Target Date 2065+ Index	1.00	0.41	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2065 Median	1.03	0.32	100.74	107.75	1.05	0.32	104.73	106.46
Vanguard Target Retirement 2070 Fund	-	-	-	-	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.41	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2065 Median	1.03	0.32	100.74	107.75	1.05	0.32	104.73	106.46
Vanguard Target Retirement Income Fund	1.05	-0.19	104.50	107.77	1.01	0.16	101.73	101.19
S&P Target Date Retirement Income Index	1.00	-0.16	100.00	100.00	1.00	0.15	100.00	100.00
Target Date Retirement Income Median	1.10	-0.13	113.23	113.35	1.07	0.12	107.42	108.42

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TIAA REAL ESTATE ACCOUNT

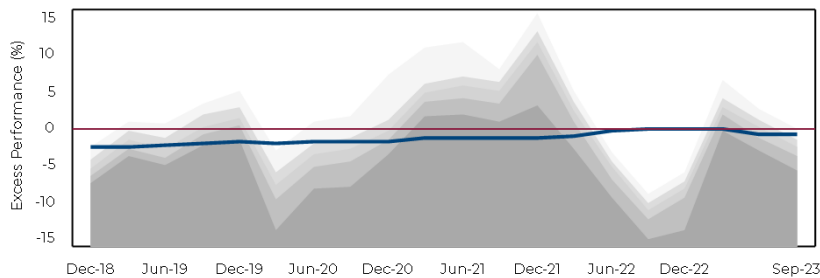
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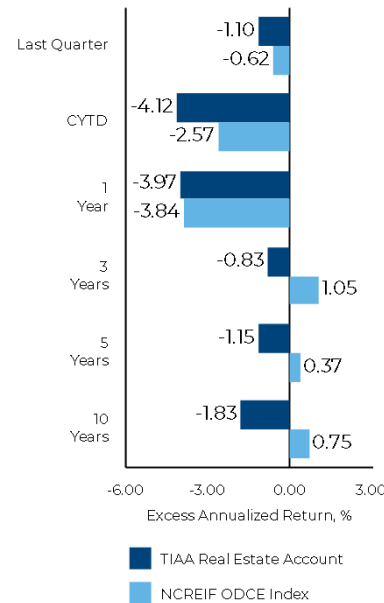
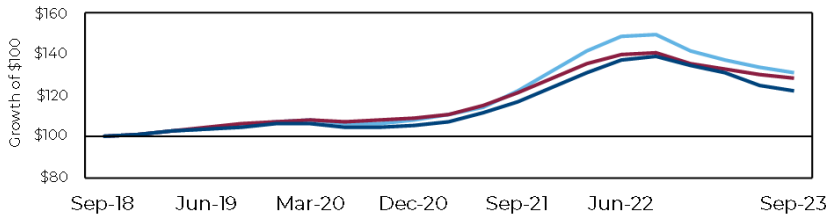
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
TIAA Real Estate Account	-2.47	-9.19	-12.37	5.22	4.11	5.57	8.19	17.87	-0.84	5.51	4.79
NCREIF Property Index	-1.37	-5.07	-8.39	6.04	5.26	7.40	5.52	17.70	1.60	6.42	6.72
NCREIF ODCE Index	-1.99	-7.64	-12.23	7.10	5.63	8.14	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	0.39	-1.79	1.14	0.93	98.47	149.50	-0.65
NCREIF Property Index	0.64	0.00	1.00	1.00	100.00	100.00	-
NCREIF ODCE Index	0.55	-1.39	1.35	0.99	119.41	148.86	0.24

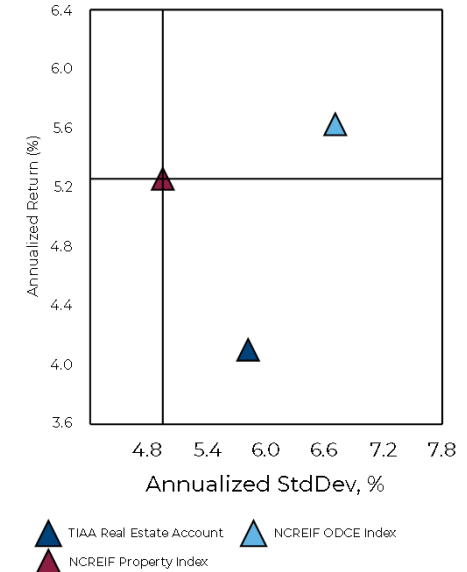
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year

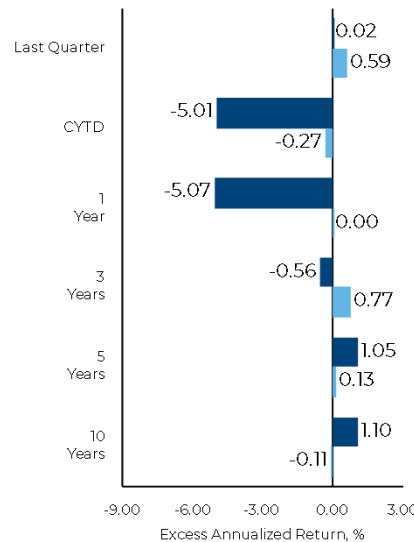
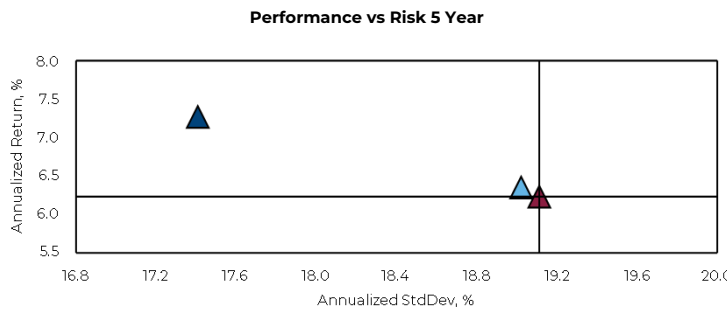
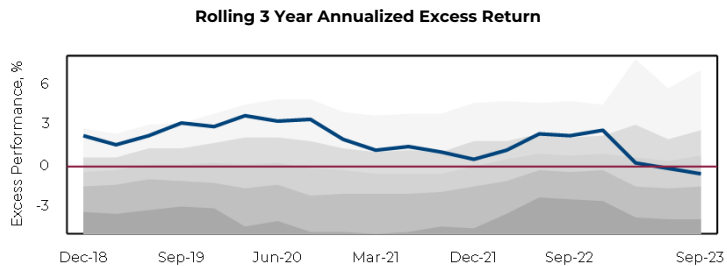


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TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
JPMorgan Equity Income R6	-3.14	-3.22	9.37	10.49	7.28	9.55	-1.64	25.44	3.88	26.60	-4.24
Russell 1000 Value Index	-3.16	1.79	14.44	11.05	6.23	8.45	-7.54	25.16	2.80	26.54	-8.27
Large Value Median	-2.57	1.52	14.44	11.82	6.36	8.34	-5.50	26.02	2.82	25.48	-8.89
Rank (%)	67	92	91	68	28	16	16	59	41	36	9
Population	1,122	1,122	1,121	1,084	1,071	997	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	0.39	1.46	0.90	0.98	94.55	89.75	0.21
Russell 1000 Value Index	0.32	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.33	0.33	0.98	0.96	98.88	97.53	0.03



**INVESTMENT PROFILE**

Ticker	OIEJX
Portfolio Manager	Brandon, A/Hart, C/Silberman, D
Portfolio Assets	\$21,145 Million
PM Tenure	19 Years 1 Month
Net Expense(%)	0.45 %
Fund Inception	2012
Category Expense Median	0.85
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	22.89 %
Number of Holdings	87
Turnover	8.00 %
Avg. Market Cap	\$112,680 Million
Dividend Yield	3.00 %

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VANGUARD INSTITUTIONAL INDEX I

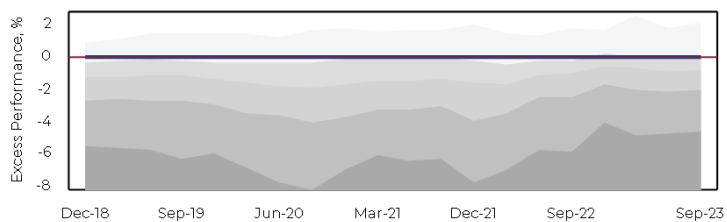
Period Ending 9.30.23 | Q3 23

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TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Institutional Index I	-3.28	13.04	21.58	10.12	9.89	11.88	-18.14	28.67	18.39	31.46	-4.42
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	-3.29	11.31	20.26	9.33	8.72	10.55	-18.15	26.68	17.19	29.78	-5.65
Rank (%)	49	23	27	29	16	8	50	22	36	22	24
Population	1,177	1,177	1,176	1,122	1,082	965	1,176	1,189	1,221	1,265	1,297

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Institutional Index I	0.51	-0.02	1.00	1.00	99.96	100.05	-2.59
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.45	-0.85	1.00	0.98	97.07	100.22	-0.44

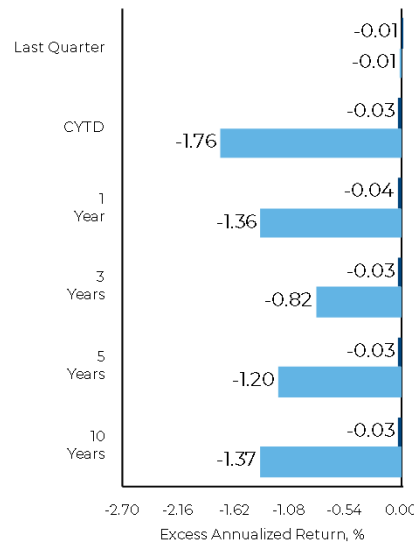
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Vanguard Institutional Index I  
■ Large Blend Median

INVESTMENT PROFILE

Ticker	VINIX
Portfolio Manager	Birkett,N/Butler,D/Louie,M
Portfolio Assets	\$102,230 Million
PM Tenure	22 Years 9 Months
Net Expense(%)	0.04 %
Fund Inception	1990
Category Expense Median	0.76
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.65 %
Number of Holdings	506
Turnover	3.00 %
Avg. Market Cap	\$228,823 Million
Dividend Yield	1.68 %

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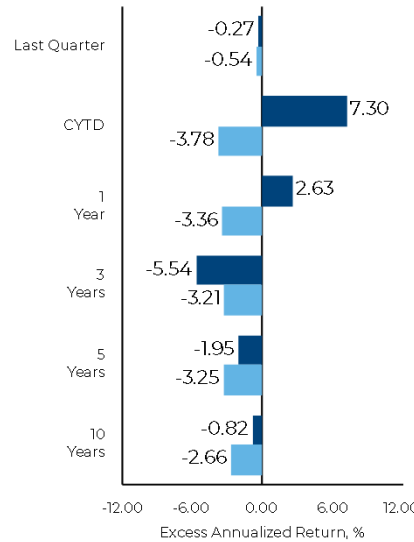
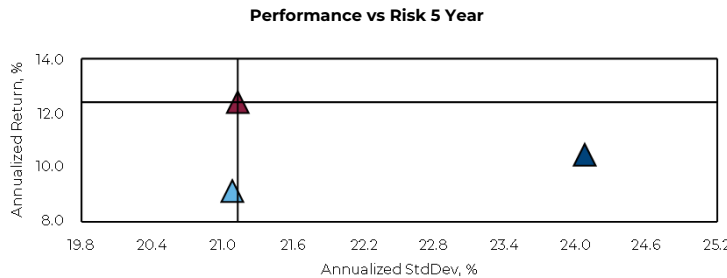
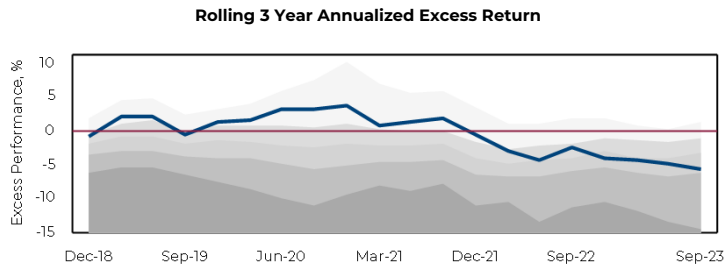
HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 9.30.23 | Q3 23

4.1

TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Harbor Capital Appreciation Retirement	-3.40	32.28	30.35	2.43	10.46	13.66	-37.67	15.74	54.56	33.39	-0.96
Russell 1000 Growth Index	-3.13	24.98	27.72	7.97	12.42	14.48	-29.14	27.60	38.49	36.39	-1.51
Large Growth Median	-3.67	21.20	24.36	4.76	9.16	11.82	-30.85	21.97	34.85	32.81	-1.63
Rank (%)	41	5	11	72	26	13	84	79	13	45	43
Population	1,143	1,143	1,143	1,116	1,081	1,003	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	0.46	-2.68	1.11	0.96	105.13	112.63	-0.20
Russell 1000 Growth Index	0.58	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.44	-2.49	0.98	0.95	92.03	99.78	-0.64



INVESTMENT PROFILE

Ticker	HNACX
Portfolio Manager	Boyer,B/Kuhlkin, N/McCarragher,K
Portfolio Assets	\$7,734 Million
PM Tenure	10 Years 6 Months
Net Expense(%)	0.59 %
Fund Inception	2016
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	48.80 %
Number of Holdings	55
Turnover	34.00 %
Avg. Market Cap	\$418,789 Million
Dividend Yield	0.56 %

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

■ Harbor Capital Appreciation Retirement  
■ Large Growth Median

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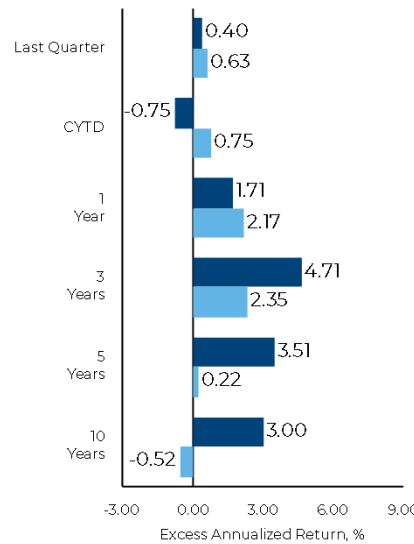
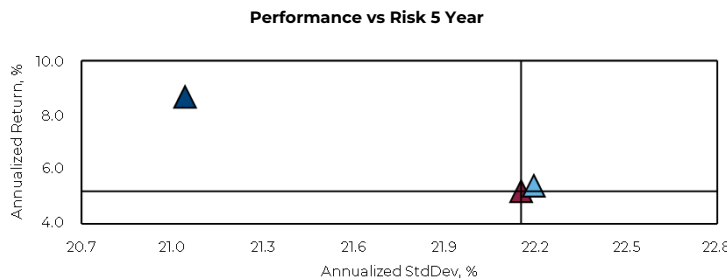
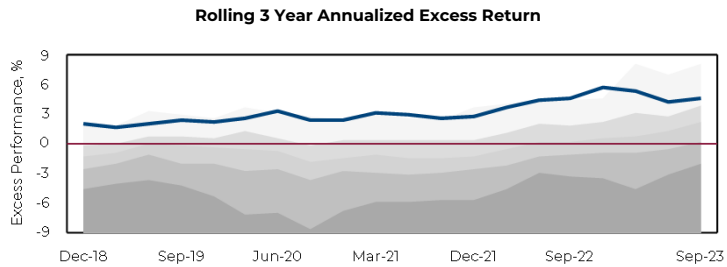
VICTORY SYCAMORE ESTABLISHED VALUE R6

Period Ending 9.30.23 | Q3 23

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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	-4.06	-0.22	12.76	15.69	8.69	10.92	-2.48	31.95	8.16	28.82	-9.95
Russell Midcap Value Index	-4.46	0.54	11.05	10.98	5.18	7.92	-12.03	28.34	4.96	27.06	-12.29
Mid-Cap Value Median	-3.83	1.29	13.21	13.33	5.41	7.39	-8.16	28.56	2.77	26.77	-13.59
Rank (%)	56	67	54	15	6	1	9	21	14	34	15
Population	360	360	360	357	355	313	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	0.42	3.52	0.94	0.98	100.97	89.78	0.99
Russell Midcap Value Index	0.26	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.28	0.43	0.98	0.97	98.85	97.56	0.04



INVESTMENT PROFILE

Ticker	VEVRX
Portfolio Manager	Team Managed
Portfolio Assets	\$9,026 Million
PM Tenure	25 Years 2 Months
Net Expense(%)	0.54 %
Fund Inception	2014
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.16 %
Number of Holdings	76
Turnover	28.00 %
Avg. Market Cap	\$15,870 Million
Dividend Yield	2.49 %

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

■ Victory Sycamore Established Value R6  
■ Mid-Cap Value Median

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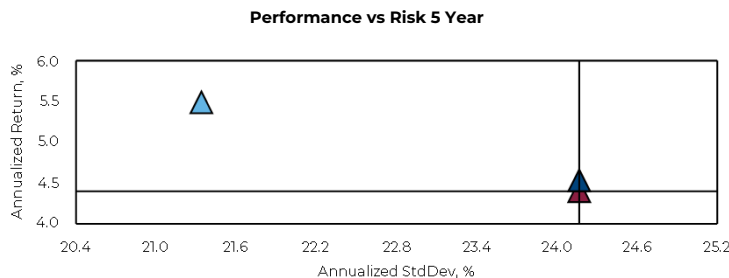
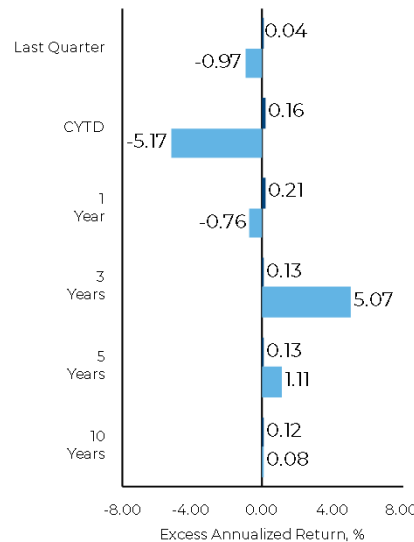
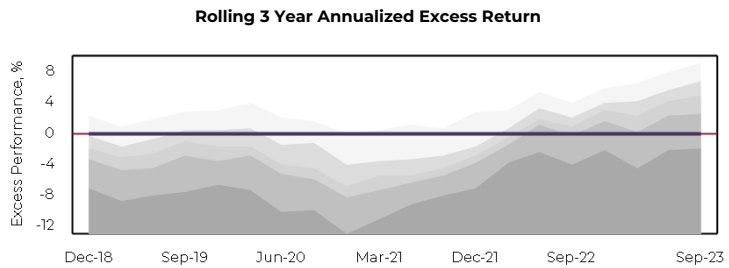
VANGUARD EXTENDED MARKET INDEX INSTL

Period Ending 9.30.23 | Q3 23

4.1

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	-3.34	8.92	14.49	4.71	4.53	7.92	-26.46	12.47	32.23	28.05	-9.35
S&P Completion Index	-3.38	8.76	14.28	4.58	4.40	7.80	-26.54	12.35	32.17	27.95	-9.57
Mid-Cap Blend Median	-4.36	3.59	13.53	9.64	5.51	7.88	-15.19	24.16	12.93	26.87	-11.30
Rank (%)	23	10	41	91	72	48	99	96	2	42	29
Population	347	347	347	333	317	262	351	352	364	386	401

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Instl	0.23	0.12	1.00	1.00	100.19	99.81	2.01
S&P Completion Index	0.23	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.28	1.52	0.84	0.91	84.56	80.73	0.08



INVESTMENT PROFILE

Ticker	VIEIX
Portfolio Manager	Birkett,N/Butler, D/Coleman,N
Portfolio Assets	\$13,546 Million
PM Tenure	25 Years 9 Months
Net Expense(%)	0.05 %
Fund Inception	1997
Category Expense Median	0.91
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.16 %
Number of Holdings	3661
Turnover	11.00 %
Avg. Market Cap	\$6,684 Million
Dividend Yield	1.54 %

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

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

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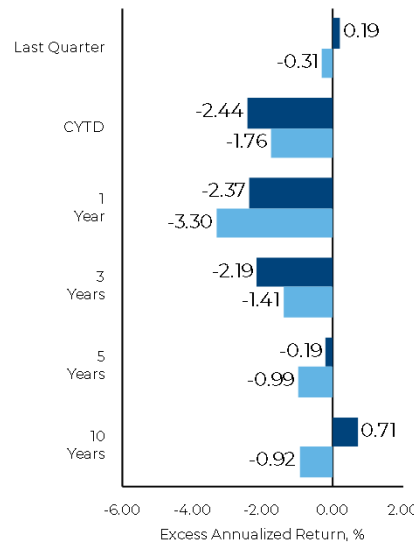
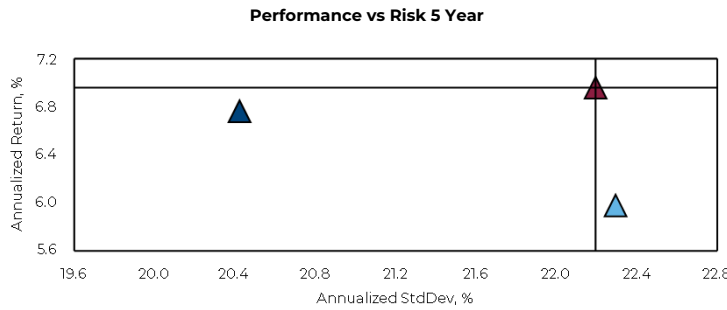
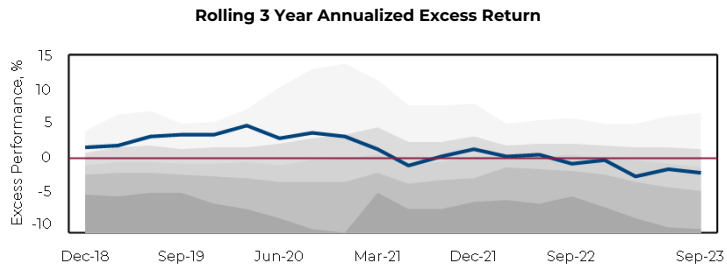
MFS MID CAP GROWTH R6

Period Ending 9.30.23 | Q3 23

4.1

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	-5.03	7.44	15.10	0.42	6.78	10.65	-28.29	14.17	35.80	37.93	1.21
Russell Midcap Growth Index	-5.22	9.88	17.47	2.61	6.97	9.94	-26.72	12.73	35.59	35.47	-4.75
Mid-Cap Growth Median	-5.53	8.12	14.16	1.20	5.98	9.02	-28.34	11.92	35.93	33.40	-5.53
Rank (%)	36	58	38	59	35	14	50	38	51	20	9
Population	538	538	538	526	512	484	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	0.34	0.42	0.90	0.95	93.10	92.73	-0.10
Russell Midcap Growth Index	0.34	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.30	-0.66	0.98	0.94	98.01	101.31	-0.17



INVESTMENT PROFILE

Ticker	OTCKX
Portfolio Manager	Braz,E/Fischman,E
Portfolio Assets	\$6,611 Million
PM Tenure	14 Years 10 Months
Net Expense(%)	0.66 %
Fund Inception	2013
Category Expense Median	1.04
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.14 %
Number of Holdings	97
Turnover	21.00 %
Avg. Market Cap	\$24,737 Million
Dividend Yield	0.62 %

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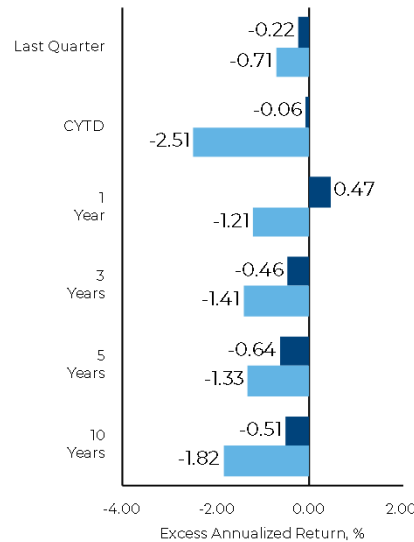
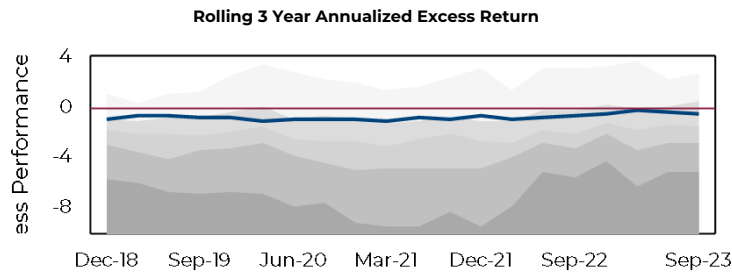
CREF STOCK R3

Period Ending 9.30.23 | Q3 23

4.1

TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
CREF Stock R3	-3.54	9.83	21.00	7.11	6.46	8.38	-18.45	18.92	17.91	27.45	-9.65
CREF Stock Benchmark	-3.33	9.90	20.53	7.57	7.10	8.90	-18.17	19.90	17.93	28.17	-8.11
Global Large-Stock Blend Median	-4.03	7.39	19.32	6.16	5.77	7.07	-17.43	18.08	14.15	26.06	-9.99
Rank (%)	35	16	31	36	33	11	64	41	18	34	42
Population	339	339	335	324	300	231	335	351	347	337	327

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
CREF Stock R3	0.34	-0.68	1.02	1.00	100.27	102.78	-0.59
CREF Stock Benchmark	0.37	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Blend Median	0.31	-0.84	0.96	0.95	95.52	99.42	-0.37

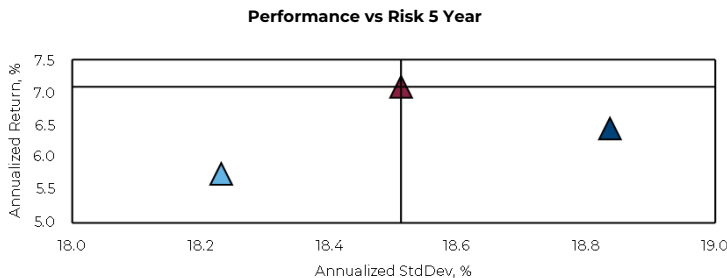


INVESTMENT PROFILE

CUSIP	194408126
Portfolio Manager	Team Managed
Portfolio Assets	\$64,784 Million
PM Tenure	27 Years 6 Months
Net Expense(%)	0.26 %
Fund Inception	1952
Category Expense Median	-
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.05 %
Number of Holdings	9635
Turnover	41.00 %
Avg. Market Cap	\$86,918 Million
Dividend Yield	2.23 %
Avg. Effective Duration	-
SEC Yield	-



▲ CREF Stock R3      ▲ CREF Stock Benchmark      ■ CREF Stock R3  
▲ Global Large-Stock Blend Median      ■ Global Large-Stock Blend Median

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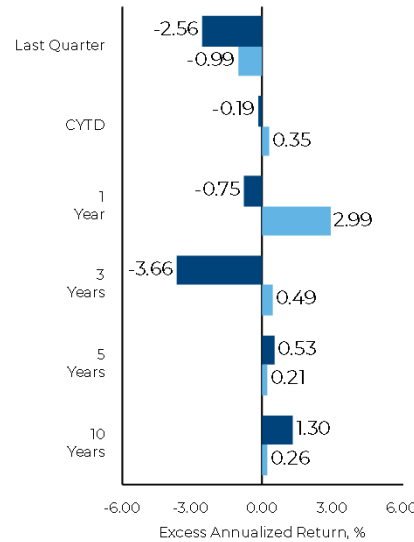
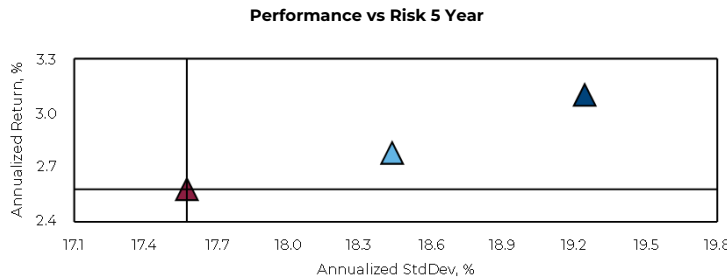
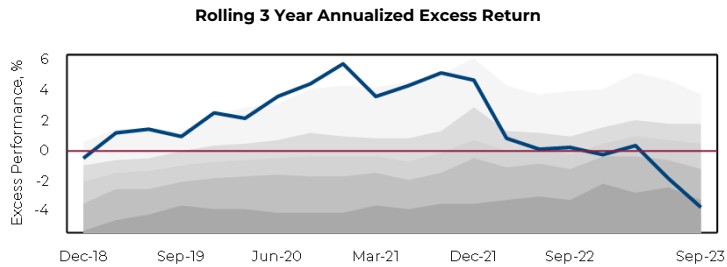
AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 9.30.23 | Q3 23

4.1

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	-6.33	5.15	19.64	0.08	3.11	4.64	-22.72	2.84	25.27	27.40	-14.91
MSCI AC World ex USA (Net)	-3.77	5.34	20.39	3.74	2.58	3.35	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Blend Median	-4.76	5.69	23.38	4.23	2.79	3.61	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	84	58	80	96	38	12	96	95	3	10	46
Population	658	658	658	634	605	497	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	0.17	0.55	1.07	0.95	111.08	109.42	0.18
MSCI AC World ex USA (Net)	0.14	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.15	0.28	1.03	0.95	104.68	103.78	0.09



INVESTMENT PROFILE

Ticker	REGRX
Portfolio Manager	Team Managed
Portfolio Assets	\$60,924 Million
PM Tenure	22 Years 3 Months
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.39 %
Number of Holdings	363
Turnover	34.00 %
Avg. Market Cap	\$60,813 Million
Dividend Yield	2.54 %

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

■ American Funds Europacific Growth R6  
 ■ Foreign Large Blend Median

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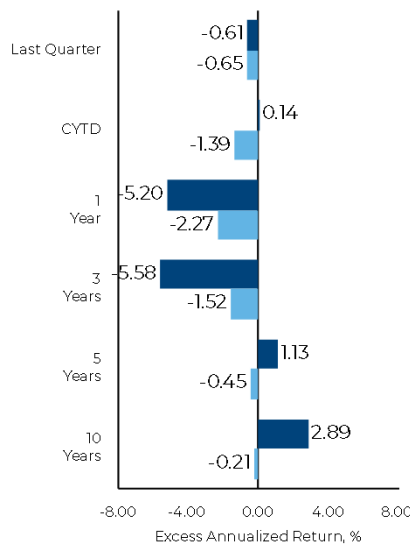
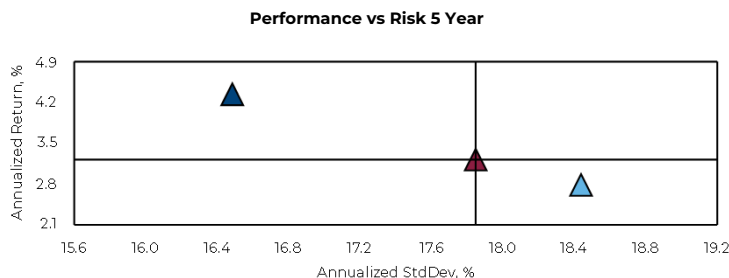
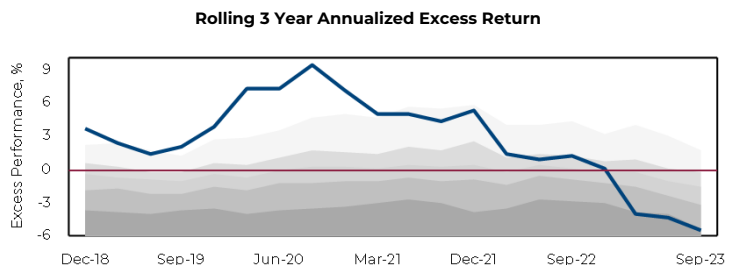
MFS INTERNATIONAL INTRINSIC VALUE R6

Period Ending 9.30.23 | Q3 23

4.1

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	-4.72	7.22	20.45	0.18	4.37	6.71	-23.00	10.72	20.56	25.99	-8.89
MSCI EAFE (Net)	-4.11	7.08	25.65	5.75	3.24	3.82	-14.45	11.26	7.82	22.01	-13.79
Foreign Large Blend Median	-4.76	5.69	23.38	4.23	2.79	3.61	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	50	22	75	96	11	1	96	42	10	21	2
Population	658	658	658	634	605	497	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	0.24	1.63	0.84	0.83	91.26	85.59	0.12
MSCI EAFE (Net)	0.17	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.15	-0.34	1.01	0.95	100.84	101.82	-0.08



INVESTMENT PROFILE

Ticker	MINJX
Portfolio Manager	Evans,P/Stone,B
Portfolio Assets	\$10,637 Million
PM Tenure	14 Years 10 Months
Net Expense(%)	0.67 %
Fund Inception	2006
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.15 %
Number of Holdings	97
Turnover	19.00 %
Avg. Market Cap	\$33,714 Million
Dividend Yield	2.78 %

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

■ MFS International Intrinsic Value R6  
■ Foreign Large Blend Median

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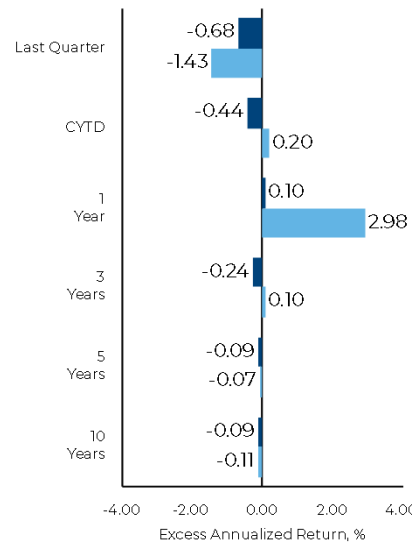
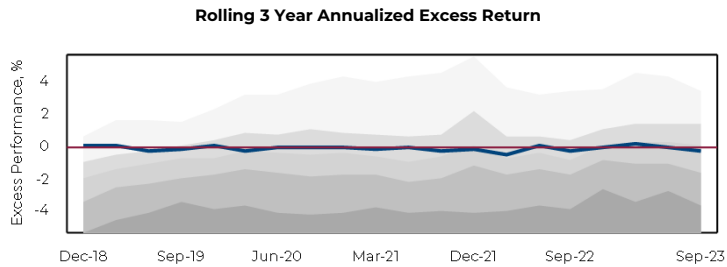
VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 9.30.23 | Q3 23

4.1

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	-4.01	5.04	20.50	3.89	2.76	3.63	-15.98	8.68	11.28	21.56	-14.39
FTSE Global ex USA All Cap Index (Net)	-3.33	5.48	20.40	4.13	2.86	3.72	-16.10	8.84	11.24	21.80	-14.61
Foreign Large Blend Median	-4.76	5.69	23.38	4.23	2.79	3.61	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	27	61	74	55	51	49	52	64	41	58	39
Population	658	658	658	634	605	497	678	711	747	755	751

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index I	0.15	-0.09	1.02	0.99	102.92	103.53	0.00
FTSE Global ex USA All Cap Index (Net)	0.15	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.15	0.00	1.02	0.95	103.98	104.33	0.01



INVESTMENT PROFILE

Ticker	VTSNX
Portfolio Manager	Franquin,C/Perre,M
Portfolio Assets	\$36,128 Million
PM Tenure	15 Years 1 Month
Net Expense(%)	0.08 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.15 %
Number of Holdings	8020
Turnover	5.00 %
Avg. Market Cap	\$27,117 Million
Dividend Yield	3.63 %

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

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VICTORY SYCAMORE SMALL COMPANY OPP I

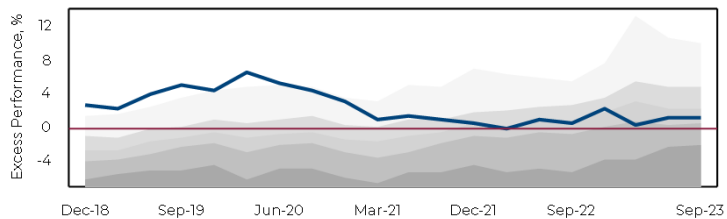
Period Ending 9.30.23 | Q3 23

4.1

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	-3.95	-0.43	11.84	14.46	5.75	9.32	-6.56	25.56	4.73	26.94	-8.26
Russell 2000 Value Index	-2.96	-0.53	7.84	13.32	2.59	6.19	-14.48	28.27	4.63	22.39	-12.86
Small Value Median	-2.77	2.11	13.68	15.57	4.19	6.60	-11.46	31.17	3.39	21.79	-15.42
Rank (%)	74	76	62	68	20	2	20	83	37	15	4
Population	446	446	446	428	412	383	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	0.29	3.15	0.84	0.94	90.98	82.54	0.33
Russell 2000 Value Index	0.16	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.22	1.70	0.99	0.96	100.35	96.28	0.30

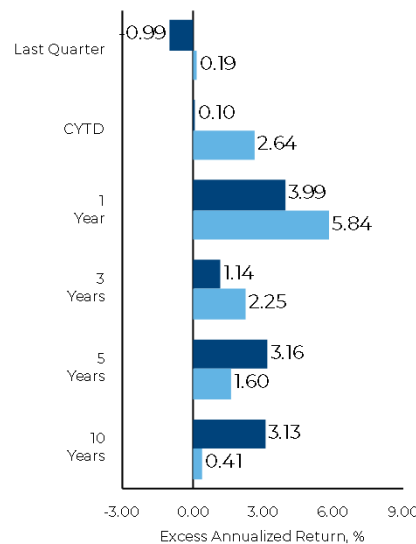
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Victory Sycamore Small Company Opp I  
■ Small Value Median

INVESTMENT PROFILE

Ticker	VSOIX
Portfolio Manager	Team Managed
Portfolio Assets	\$3,126 Million
PM Tenure	25 Years 3 Months
Net Expense(%)	0.89 %
Fund Inception	2007
Category Expense Median	1.11
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	14.00 %
Number of Holdings	112
Turnover	32.00 %
Avg. Market Cap	\$3,333 Million
Dividend Yield	1.76 %

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MASSMUTUAL SMALL CAP GR EQ I

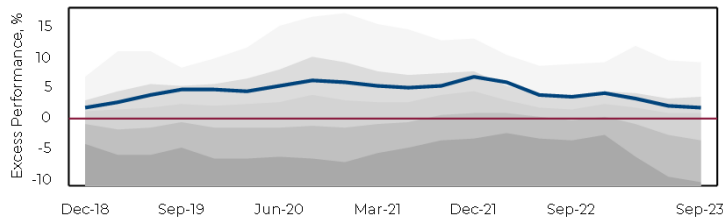
Period Ending 9.30.23 | Q3 23

4.1

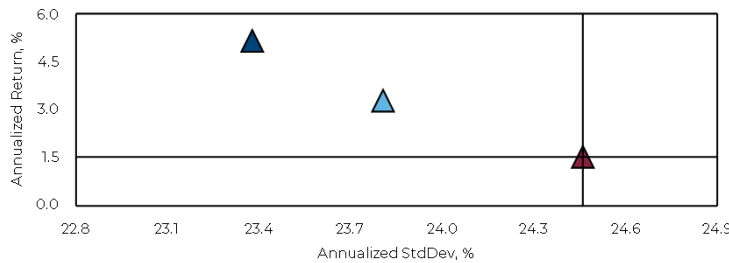
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MassMutual Small Cap Gr Eq I	-6.12	4.23	9.15	3.04	5.20	8.95	-25.85	10.60	40.66	34.99	-4.09
Russell 2000 Growth Index	-7.32	5.24	9.59	1.09	1.55	6.72	-26.36	2.83	34.63	28.48	-9.31
Small Growth Median	-6.48	3.92	9.21	1.98	3.32	7.53	-28.23	9.55	37.84	28.42	-5.12
Rank (%)	39	48	51	38	23	22	35	46	43	23	39
Population	588	588	588	575	558	520	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	0.26	3.62	0.94	0.96	101.13	90.58	0.66
Russell 2000 Growth Index	0.12	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.19	1.85	0.94	0.93	98.19	93.30	0.25

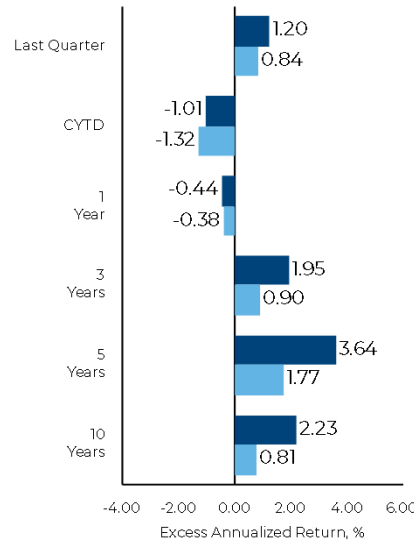
Rolling 3 Year Annualized Excess Return



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	\$562 Million
PM Tenure	21 Years 10 Months
Net Expense(%)	0.87 %
Fund Inception	2010
Category Expense Median	1.15
Subadvisor	-

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 %

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# APPENDIX

Period Ending 9.30.23 | Q3 23

University of Maine System

4.1

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





YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 9.30.23 | Q3 23

University of Maine System

4.1

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



## GLOSSARY

**ALPHA**

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

**BATTING AVERAGE**

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

**BETA**

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

**CAPTURE RATIO**

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

**INFORMATION RATIO**

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

**PERCENTILE RANK**

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

**RISK-ADJUSTED PERFORMANCE**

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

**R-SQUARED**

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

**SHARPE RATIO**

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

**STANDARD DEVIATION**


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

**TRACKING ERROR**

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

**TREYNOR RATIO**

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the 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.

	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<p data-bbox="310 435 625 483">  <b>MARKED FOR REVIEW</b> </p> <p data-bbox="210 519 630 625"> <b>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</b> </p> <p data-bbox="210 776 630 828"> <b>CAPTRUST’s Investment Policy Monitoring Methodology</b> </p> <p data-bbox="210 844 630 998">                     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.                 </p> <p data-bbox="210 1031 630 1104">                     Our current Investment Policy Monitoring Methodology document can be accessed through the following link:                 </p> <p data-bbox="210 1128 567 1161"> <a href="https://captrust.com/investmentmonitoring">captrust.com/investmentmonitoring</a> </p>	<p data-bbox="787 381 1144 414"> <b>3/5 Year Risk- adjusted Performance</b> </p> <p data-bbox="787 422 1302 503">                     The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.                 </p> <p data-bbox="787 552 1092 584"> <b>3/5 Year Performance vs. Peers</b> </p> <p data-bbox="787 592 1302 673">                     The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.                 </p> <p data-bbox="787 738 934 771"> <b>3/5 Year Style</b> </p> <p data-bbox="787 779 1270 860">                     The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.                 </p> <p data-bbox="787 901 987 933"> <b>3/5 Year Confidence</b> </p> <p data-bbox="787 941 1260 1015">                     The investment option’s 3 or 5 Year Confidence Rating falls below the 50<sup>th</sup> percentile of the peer group.                 </p> <p data-bbox="787 1055 1008 1088"> <b>Glidepath Assessment</b> </p> <p data-bbox="787 1096 1291 1201">                     % of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.                 </p> <p data-bbox="787 1226 1302 1307">                     Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.                 </p>	<p data-bbox="1375 381 1564 414"> <b>Fund Management</b> </p> <p data-bbox="1375 422 1869 479">                     A significant disruption to the investment option’s management team has been discovered.                 </p> <p data-bbox="1375 527 1501 560"> <b>Fund Family</b> </p> <p data-bbox="1375 568 1869 625">                     A significant disruption to the investment option’s parent company has been discovered.                 </p> <p data-bbox="1375 698 1606 730"> <b>Portfolio Construction</b> </p> <p data-bbox="1375 738 1879 820">                     The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.                 </p> <p data-bbox="1375 876 1690 909"> <b>Underlying Investment Vehicles</b> </p> <p data-bbox="1375 925 1848 1006">                     The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.                 </p>

University of Maine System  
Board of Trustees

**AGENDA ITEM SUMMARY**

5

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

**INITIATED BY:** Kelly Martin, Chair

**BOARD INFORMATION:** X

**BOARD ACTION:**

**BOARD POLICY:**

Section 709 - Investments

**UNIFIED ACCREDITATION CONNECTION:**

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

**BACKGROUND:**

At the December 18, 2023 meeting, Michael Pratico & Barry Schmitt with CAPTRUST, will answer questions regarding the CAPTRUST Fiduciary Training program. The actual training will be done via Brainshark technology. Members are encouraged to complete the approximately 20 minute training prior to the meeting.

The link for the training is: <https://www.brainshark.com/captrust/2023FiduciaryRoles>

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

12/08/23