

Board of Trustees
Investment Committee

February 28, 2024

9:00 am

Zoom Meeting – No Physical Location Available

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

AGENDA

9:00 am

Chair's Opening Remarks

9:05 am

CAPTRUST

TAB 1

Defined Contribution Plans – Quarterly Review

TAB 2

Increase in Small Balance Payout Amount for Terminated Employees

10:15 am

NEPC

TAB 3

Capital Markets Review & Quarterly Performance

TAB 4

Asset Allocation Review

Action items within the Committee purview are noted in green.

Items for Committee decisions and recommendations are noted in red.

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

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Defined Contribution Plans – Quarterly Review

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System's Defined Contribution Plan.

BACKGROUND:

Mike Pratico and Barry Schmitt, Principals with CAPTRUST Financial Advisors, will provide a quarterly update regarding the Defined Contribution Plans at the February 28, 2024, Investment Committee meeting. The quarterly update will also include current industry updates and the regular review of funds.

Attachment

[CAPTRUST DC Plan Q4 2023 Investment Review](#)

Period Ending 12.31.23 | Q4 23

UNIVERSITY OF MAINE SYSTEM
4TH QUARTER, 2023

DEFINED CONTRIBUTION
QUARTERLY REVIEW

CAPTRUST

9030 Stony Point Parkway, Suite 540
Richmond, VA

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



IN THIS REVIEW

Period Ending 12.31.23 | **Q4 23**

University of Maine System

University of Maine System Defined Contribution Plans

4th Quarter, 2023 Quarterly Review

prepared by:

Barron V. Schmitt

Principal | Financial Advisor

Michael S. Pratico

Principal | Financial Advisor

Section 1

RETIREMENT INDUSTRY UPDATES

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

PLAN INVESTMENT REVIEW

Section 4

FUND FACT SHEETS

Appendix

SECTION 1: RETIREMENT INDUSTRY UPDATES

Period Ending 12.31.23 | Q4 23

University of Maine System

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



DEFINED CONTRIBUTION MARKETPLACE — TOPICAL SPOTLIGHT

Period Ending 12.31.23 | Q4 23

BACK TO BASICS: THE SAFE HARBOR IRA

SECURE 2.0 Act increases the mandatory distribution limit from \$5,000 to \$7,000, effective 01.01.2024. Mandatory distributions are used as a tool for *small balance force-outs* of terminated employees and have been allowable by Congress since 2001. In 2004, the DOL established safe harbor rules for plan sponsors to satisfy their fiduciary requirements related to mandatory distributions. These safe harbor conditions describe a fiduciary's duties with respect to the selection of a safe harbor IRA and the investment of funds in connection with automatic rollovers.

WHAT IS A MANDATORY DISTRIBUTION?

Plan sponsors are permitted to force out terminated participants' small balances (those under \$7,000) if their plan allows for it. Participants are notified of the distribution and afforded options depending on their balance and the plan document.

Settlor Decision

WHAT IS AN AUTOMATIC ROLLOVER?

Account balances between \$1,000 and \$7,000 must be rolled over to an IRA that the plan sponsor has selected if a participant does not select an alternative distribution option (i.e., a rollover to a new employer's plan).

Regulatory Requirement

WHAT IS A SAFE HARBOR IRA?

A safe harbor IRA is created when a retirement plan elects to force out a participant's small balance. The selected IRA provider and default investment must meet specific conditions to afford a plan sponsor the safe harbor relief.

Fiduciary Decision

SAFE HARBOR IRA CONDITIONS

1. The value of the rollover does not exceed the maximum amount of \$7,000.
2. Default distribution is to an IRA.
3. Participants are provided with a Summary Plan Description describing the plan's automatic rollover provisions and details surrounding the program and provider.
4. The rollover does not create a prohibited transaction as part of the selection of the IRA and the investment of funds.
5. The plan fiduciary enters into a written agreement with the IRA provider, who invests the funds with a state or federally regulated financial institution that:
 - I. Preserves principal
 - II. Provides a reasonable rate of return
 - III. Bears reasonable expenses

Examples of Default Investments for Safe Harbor IRAs:

Stable value funds, FDIC-protected cash sweep accounts, and money market funds

DEFINED CONTRIBUTION MARKETPLACE — TOPICAL SPOTLIGHT

Period Ending 12.31.23 | Q4 23

2024 PREDICTIONS: NEW OPPORTUNITIES ABOUND

2024 will be shaped by the evaluation and adoption of new retirement plan features, investments, and solutions, plus a renewed focus on service providers, discretion, and financial wellness.



FORWARD FOCUS

- Financial wellness and plan design conversations will merge as discussions around student loan debt, emergency savings, and automatic portability increase.
- Plan sponsors will spend time on the evaluation of retirement income products and solutions designed to meet participant needs in the decumulation phase.
- The use of managed accounts across the industry will increase as the demand for personalization continues, specifically in the qualified default investment alternative (QDIA) space.



SERVICE PROVIDERS IN THE SPOTLIGHT

- SECURE 2.0 Act provisions will gain traction as service providers roll out new processes and services.
- Cybersecurity will be on plan sponsors' minds as they grapple with recent data breaches and litigation.
- The new fiduciary rule will be finalized by the Department of Labor (DOL), potentially impacting the way service providers interact with participants, particularly with regard to rollovers.
- Plan sponsors will continue to outsource retirement plan responsibilities through 3(38) and 3(16) discretionary services.



REGULATION, REGULATION, AND SOME LEGISLATION?

- The DOL will launch a participant lost-and-found database, provide guidance around emergency savings accounts, and focus on increasing the efficiency of participant disclosures.
- IRS guidance will continue. This may include guidance on student loan matching while also finalizing approaches to plan forfeitures and electronic disclosure.
- Collective investment trusts (CITs) in 403(b) legislation will finally cross the finish line.

DEFINED CONTRIBUTION MARKETPLACE — TOPICAL SPOTLIGHT

Period Ending 12.31.23 | Q4 23

FIDUCIARY UPDATE

Retirement plan fiduciaries should be mindful of recent regulatory guidance that may be relevant to their plans.



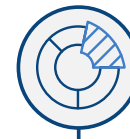
THE DEPARTMENT OF LABOR'S FIDUCIARY RULE

On October 31, the Department of Labor (DOL) issued a proposed rule, the Retirement Security Rule, expanding ERISA's fiduciary protections to more retirement investors. The proposed rule aims to:

- Make rollover advice, including one-time advice, a fiduciary act that must be made in the best interest of the investor.
- Define anyone who gives advice, including one-time advice, to plan sponsors regarding plan investments as *fiduciaries* under ERISA.
- Replace the existing five-part test that defines who is an investment fiduciary under ERISA with a three-part test. The current *regular basis* prong of the five-part test has been a concern for years.

It is clear from the DOL's guidance that the primary target of this rule is advice and sales efforts in the context of retirement plan distributions. The DOL wants to protect retirement plan investors who have accumulated substantial account balances from receiving rollover advice on those assets that is not in their best interest.

The DOL's last effort in this area was overturned by the Court of Appeals in 2018. The proposed rule has a 60-day public comment period. A spirited debate can be anticipated.



LONG-TERM PART-TIME EMPLOYEES

On November 24, the Internal Revenue Service issued proposed regulations on the treatment of long-term part-time (LTPT) employees, which was addressed in provisions of both the SECURE Act and SECURE 2.0.

- The most urgent plan sponsor action associated with these regulations is for safe harbor plans. Plan sponsors should review their 2024 notices for potential necessary updates and to confirm notices are being sent to newly eligible LTPT employees.
- The proposed regulations were silent on 403(b) plans. Thus, it remains unclear how these new rules will interact with existing 403(b) universal availability rules. Fortunately, the new 403(b) LTPT rules are not effective until 2025.
- Given the extensive time-tracking and unique vesting issues that would be involved in including LTPT employees, plan sponsors may want to review and revise plan designs to permit all employees to defer, considering any potential impact to testing or budget.

DEFINED CONTRIBUTION MARKETPLACE — TOPICAL SPOTLIGHT

Period Ending 12.31.23 | Q4 23

FIDUCIARY TRAINING: CYBERSECURITY BEST PRACTICES

Qualified retirement plans have increasingly been targets of cyber criminals. Plan fiduciaries have a responsibility to make prudent decisions regarding the selection of service providers and to follow a process to mitigate future risk. To help plan fiduciaries fulfill these obligations, the DOL developed specific cybersecurity guidance, which recommends the following practices for selecting and monitoring service providers.

ENSURE THE SERVICE PROVIDER IS FOLLOWING DOL GUIDELINES, INCLUDING:

- Maintaining a formal, well-documented cybersecurity program
- Conducting prudent annual risk assessments
- Engaging a reliable third party to annually audit security controls (i.e., SOC reports)
- Clearly defining and assigning information security roles and responsibilities
- Ensuring appropriate security reviews and independent security assessments for any assets or data that are stored or managed by a third-party provider

There are several ways this can be accomplished. Invite a representative from your recordkeeping provider to speak to your committee about their process. Periodically review cybersecurity reports and information on the provider's website. Document these steps as you incorporate them into your process.

REVIEW YOUR SERVICE PROVIDER CONTRACT FOR THE FOLLOWING:

- Specified provisions for information sharing and confidentiality
- An outlined process for notification of security breaches
- Indemnification verbiage in the event of cybersecurity breach or fraud
- References to cybersecurity insurance coverage requirements
- Participant action requirements and indemnification policies
- Requirement for annual independent audit

ADDITIONAL PLAN SPONSOR CONSIDERATIONS

Plan sponsors should confirm that they have implemented internal processes and controls to restrict access to plan data and other sensitive information. They may wish to seek specific cyber insurance policies or create riders to existing policies in the case of a breach.

DEFINED CONTRIBUTION MARKETPLACE — TOPICAL SPOTLIGHT

Period Ending 12.31.23 | Q4 23

HARDSHIP WITHDRAWALS AND LOANS ON THE RISE

Surveys from Vanguard, Fidelity, and Empower all show loan activity and hardship withdrawals for plan participants meeting or exceeding prepandemic levels. There have been several recent initiatives through legislation to make retirement plan assets more easily accessible in times of need. As additional SECURE 2.0 Act provisions become available, plan sponsors should consider their plan's current withdrawal and loan statistics as they consider the potential need for additional withdrawal options.

NOTABLE SURVEY FINDINGS

EMPOWER

- In the third quarter of 2023, hardship withdrawals and loans reached an eight-quarter peak. Over the past year, the proportion of participants taking a loan went up by 14%, and the proportion taking a hardship withdrawal went up by 46%.
- 27% of those surveyed said they were likely to take a loan or hardship withdrawal in the next six months.

FIDELITY

- 2.3% of participants took a hardship withdrawal in the third quarter of 2023, compared to 1.8% in 2022.
- 2.8% of participants took a loan in 2023 vs. 2.4% in 2022.
- The primary reasons for taking a distribution were avoiding foreclosure or eviction and paying for medical expenses.

VANGUARD

- Hardship withdrawals in 2022 exceeded the levels seen from 2018 through 2021.
- In 2022, about 25% of participants with a household income between \$30,000 and \$99,999 had a loan, and 12% of participants with an income of more than \$150,000 also did.
- This study also found that avoiding foreclosure or eviction and paying medical expenses were the primary reasons for hardship withdrawals.



After saving for retirement, paying down debt and building emergency savings were the highest priorities for participants.

Participant savings rates have remained steady for the past few years despite increased withdrawal and loan activity.

Source: Vanguard, "How America Saves." Empower, "Empowering America's Financial Journey™ 2023." Fidelity, "Q3 2023 Retirement Analysis."

SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 12.31.23 | Q4 23

University of Maine System

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



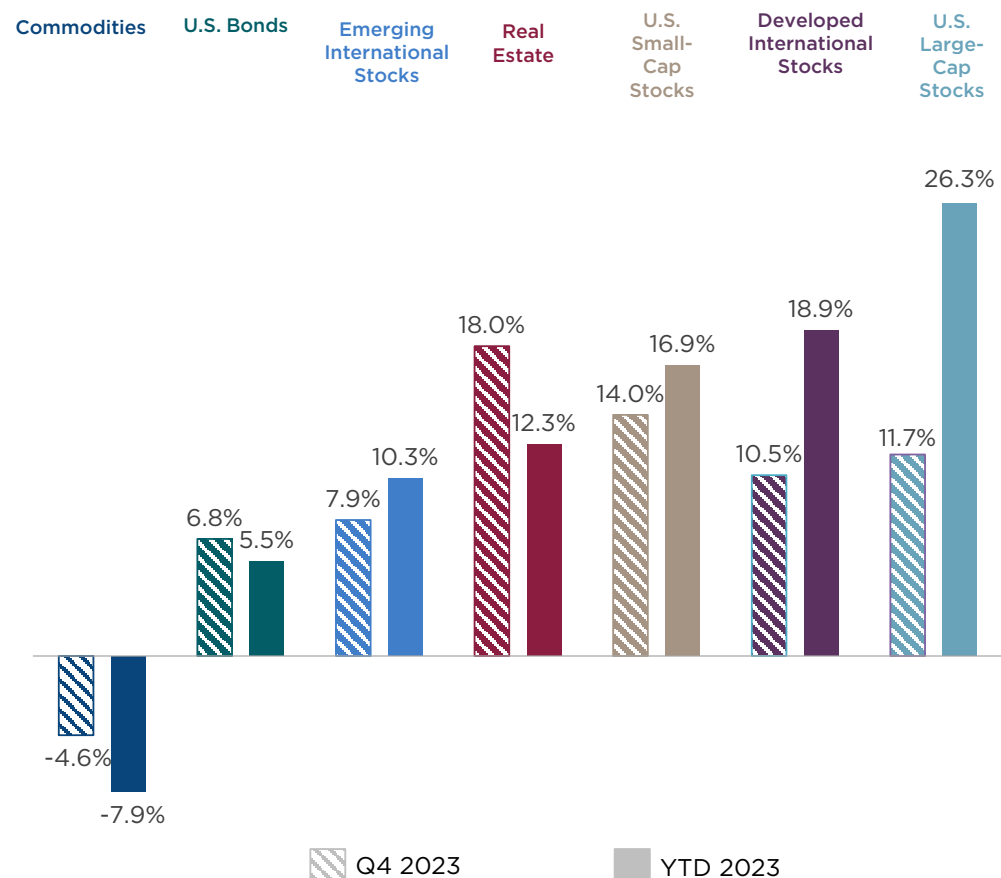
MARKET COMMENTARY

Period Ending 12.31.23 | Q4 23

RESETTING EXPECTATIONS

The higher-for-longer interest rate message reiterated by the Federal Reserve through the first three quarters of 2023 was essentially dismissed by investors late last year as inflation data showed continued easing. Consequently, expectations for future interest rate changes were reset significantly lower. Nearly all asset classes soared.

- Along the capitalization spectrum, the decline in rate expectations was most impactful to small-cap stocks. The small-cap value segment of the market benefited most, driven by sizable exposure to regional banks.
- Broader large-cap equities also surged, and multiple sectors within the index ended the quarter with double-digit gains. The interest-rate-sensitive real estate sector led the pack. Only the energy sector failed to gain ground, erasing its year-to-date achievements.
- Bond investors also captured the value of falling rate expectations, with fixed income markets recouping their modest year-to-date losses.
- Outside the U.S., international stock market gains were more minimal, but a weakening U.S. dollar filled the gap.
- Declining oil prices weighed heavily on commodity markets.



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

	Q4 2023	YTD 2023	Last 12 Months
U.S. Stocks	11.7%	26.3%	26.3%
• Q4 Best Sector: Real Estate	18.8%	12.4%	12.4%
• Q4 Worst Sector: Energy	-6.9%	-1.3%	-1.3%
International Stocks	10.5%	18.9%	18.9%
Emerging Markets Stocks	7.9%	10.3%	10.3%

Fixed Income

	12.31.23	9.30.23	12.31.22
1-Year U.S. Treasury Yield	4.79%	5.46%	4.73%
10-Year U.S. Treasury Yield	3.88%	4.59%	3.88%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	6.87%	3.21%	3.21%

Equities – Relative Performance by Market Capitalization and Style

Q4 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	9.5%	11.7%	14.2%	Large	11.5%	26.3%	42.7%	Large	11.5%	26.3%	42.7%
Mid	12.1%	12.8%	14.5%	Mid	12.7%	17.2%	25.9%	Mid	12.7%	17.2%	25.9%
Small	15.3%	14.0%	12.7%	Small	14.6%	16.9%	18.7%	Small	14.6%	16.9%	18.7%

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.

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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.

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CAPTRUST



MARKET COMMENTARY

Period Ending 12.31.23 | Q4 23

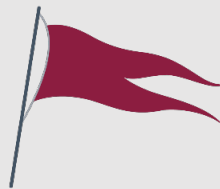
ECONOMIC OUTLOOK

The resolution of pandemic effects and successful monetary policy has led inflation downward toward the Federal Reserve's long-term 2% target. It's likely the Fed will start lowering rates in 2024, supporting an already robust labor market. Still, the lagging effects of rate hikes will be felt as consumers grapple with debt and housing affordability. These challenges could be offset by artificial intelligence-led productivity gains.

HEADWINDS

Consumer Challenges Ahead

- Credit card balances are high, and excess savings have been mostly depleted. Despite higher borrowing costs, consumers continue to spend and are now facing high interest payments on loans.

**Housing Market Upended**

- In 2023, higher interest rates created an inventory shortage and pushed home prices higher. Although mortgage rates have declined, it will take time for housing affordability to return to historical norms.

Election Uncertainty

- While markets generally perform well in election years, market leadership can be fluid, especially when candidates have fundamentally different policy agendas.

Investor Optimism Creates Risk

- The prospect of lower interest rates has inspired high optimism, which may drive volatility if reality falls short of expectations.

TAILWINDS

Economic Soft Landing

- As inflation wanes to pre-pandemic levels without having spurred a recession, a soft landing seems likely. Fed rate cuts and a lower inflationary environment could drive economic growth.

**Inflation-Adjusted Wage Growth**

- Real wage growth remained positive in 2023, leaving consumers better positioned to tackle rising debt.

Productivity-Fueled Growth

- The potential for operational efficiency and revenue enhancement has driven heavy investment in artificial intelligence across industries. Widespread implementation over the next decade has the potential to boost productivity growth above long-term averages, thereby increasing gross domestic product (GDP).

Uptick in Government Funding

- Funds from programs targeting infrastructure and clean energy will be deployed in 2024, adding liquidity to the economy.

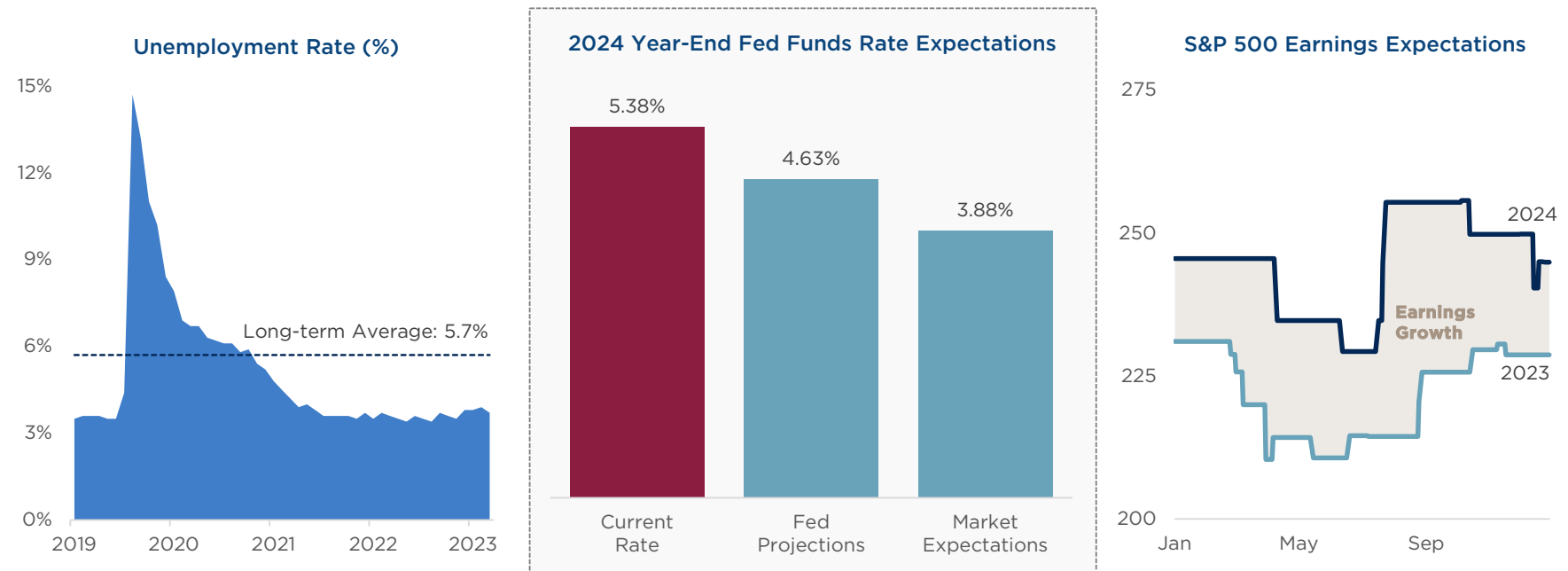
While many of the risks faced in 2023 have been resolved positively, it is still prudent for investors to move forward with caution. Investor optimism is near all-time highs and may create disappointment, which is another reason to remain vigilant, diversified, and prepared for volatility.

MARKET COMMENTARY

Period Ending 12.31.23 | Q4 23

IS A SOFT LANDING ON THE HORIZON?

As 2023 progressed, economic stability overtook recessionary fears. With inflation now receding, the Federal Reserve's *higher-for-longer* monetary policy stance has eased. Investors now expect an economic soft landing and interest rate cuts in 2024, although the pace remains uncertain. Market expectations and Fed projections are currently misaligned.



INVESTOR EXPECTATIONS

Generally, the Fed's actions are reactionary, with policies responding to economic outcomes. However, proactive interest rate cuts may be the only way to reconcile market expectations with current economic strength and earnings growth estimates. Despite increased odds of a soft landing, the number and degree of rate cuts could fall short of investor expectations, thereby increasing market volatility.

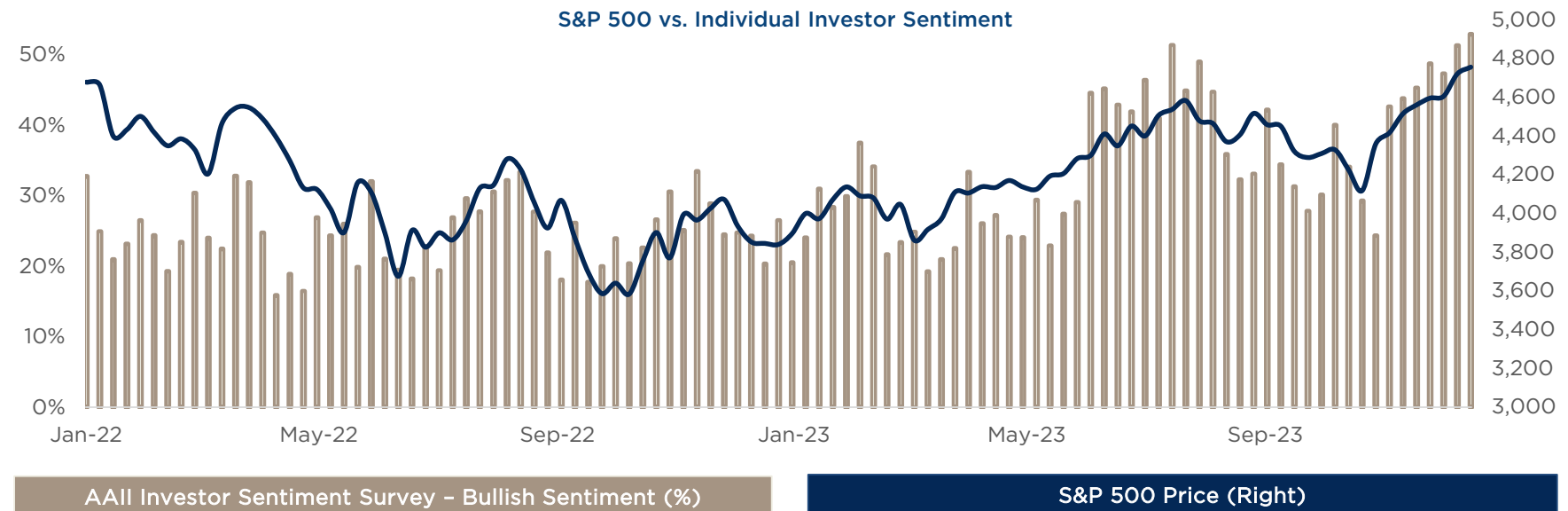
Sources: U.S. Bureau of Economic Analysis, FactSet, CAPTRUST Research. Data as of 12.29.2023

MARKET COMMENTARY

Period Ending 12.31.23 | Q4 23

INVESTOR SENTIMENT BUOYS MARKETS

Market movements are driven primarily by investor expectations. For instance, after a challenging 2022, investors were largely pessimistic, expecting a recession to weigh on stocks in 2023. As the outlook improved, so did investor expectations. Sentiment and equity prices climbed in tandem. Now, the question becomes: Are the markets priced to perfection, or will they falter by expecting perfection?



INVESTOR OPTIMISM

Bullish sentiment, as measured weekly by the American Association of Individual Investor (AAll) survey, is the expectation that stocks will rise in the next six months. Sentiment rose steadily in the fourth quarter of 2023, reaching a near-all-time high of 52%. This optimism is fueled by investor expectations for a soft landing and proactive Fed interest rate cuts in 2024. However, with this much conviction in a single outcome, it is possible that any shortfall—in either the pace or magnitude of rate cuts or the glidepath to a soft landing—could create an outsized market response.

Sources: American Association of Individual Investors, FactSet, CAPTRUST Research. Data as of 12.30.2023

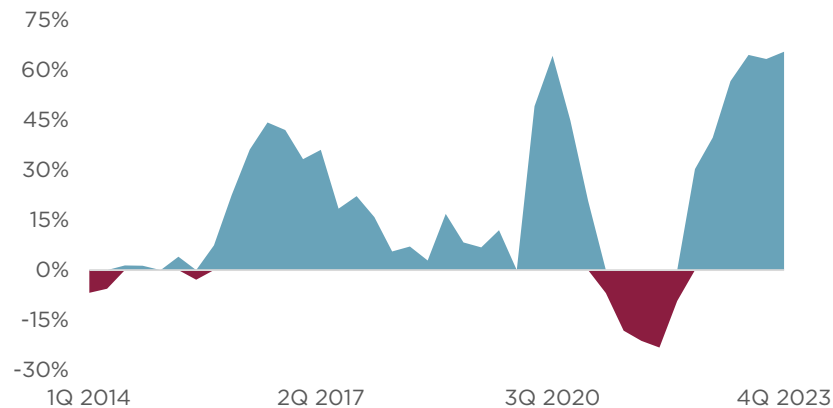
MARKET COMMENTARY

Period Ending 12.31.23 | Q4 23

2024 KNOWN UNKNOWNNS

Questions about the U.S. consumer will be the primary focus of 2024, given the rise in credit card debt, the decline in excess personal savings, and the resumption of student loan payments. However, additional known unknowns could have an outsized impact on the economic landscape. Commercial real estate borrowers face a wall of maturities that will likely need refinancing, and national elections are scheduled in 2024 for countries representing 60% of global GDP.

Refinancing Conditions
Tightening Lending Standards

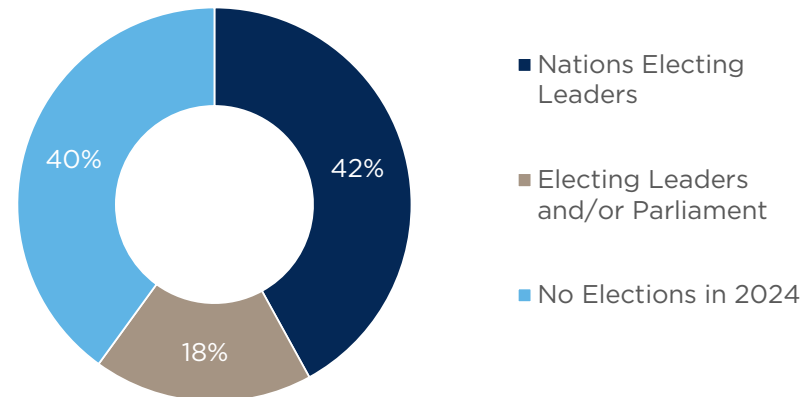


Approximately 65% of respondents to the Fed's "Senior Loan Officer Survey" projected tightening lending standards on multifamily and other commercial real estate loans in 2024.

Nearly \$700 billion in U.S. commercial real estate debt matures in 2024, with banks holding the largest outstanding share.

U.S. regulators note that commercial real estate is the leading risk to financial stability.

Election Uncertainty
Percent (%) of Global GDP



While the U.S. presidential election will undoubtedly garner the most attention, pundits predict more voters will participate in national elections in 2024 than any year in history. This uptick has the potential to reshape the global economic and geopolitical landscapes.

Geopolitical hot spots Taiwan, Russia, Ukraine, and Pakistan are all scheduled to elect new leaders in 2024. A national election in Mexico could impact near-shoring and immigration policies.

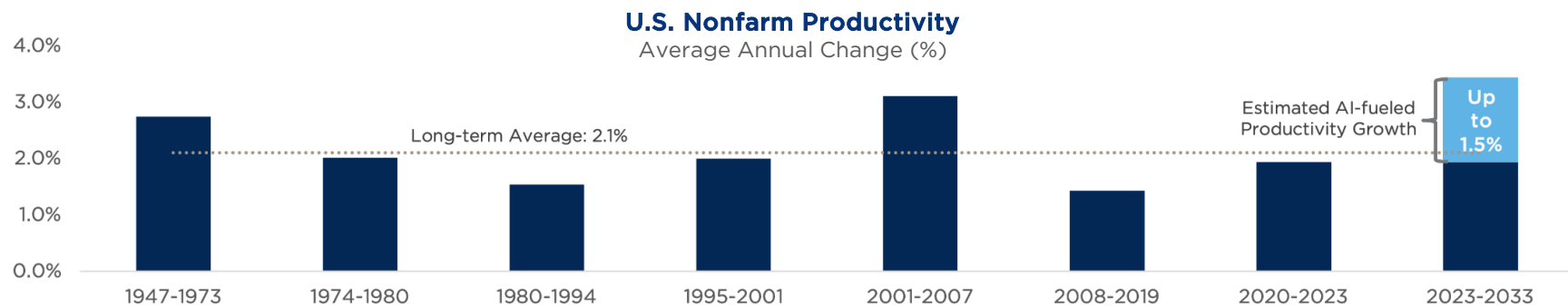
Sources: Federal Reserve Board, "Senior Loan Officer Opinion Survey on Lending – October 2023;" CRED iQ, Bloomberg, Allianz, CAPTRUST Research

MARKET COMMENTARY

Period Ending 12.31.23 | Q4 23

THE POWER OF PRODUCTIVITY

Productivity is a silent driver of economic prosperity. In simple terms, productivity can be defined as the same number of individuals producing more goods or services. Few variables are more impactful to improving a country's standard of living. Hence, the prospect of a productivity increase from using generative artificial intelligence (AI) has prompted major investment across industries. While the impact of these advancements won't be fully realized for a decade or more, their sheer potential has driven markets higher.



PRODUCTIVITY IN ACTION

Generative AI has the potential to turn every company into a technology company by automating labor tasks, expediting training processes, anticipating problems, and supporting solutions.

CUSTOMER SUPPORT

- One study found customer support agents handled 13.8% more inquiries per hour with AI support resources.
- The quality of outcomes modestly improved, and the learning curve for new agents was accelerated.

BUSINESS PROFESSIONALS

- Another study found professionals across industries wrote business documents 59% faster using AI support resources.
- Independent evaluators found AI-supported documents provided higher quality content.

COMPUTER PROGRAMMING

- A third study found experienced computer programmers were 126% more productive, completing projects in less than half the time using AI support resources.
- Project quality was unchanged.

Sources: U.S. Bureau of Labor Statistics, National Bureau of Economic Research, MIT Economics, Goldman Sachs, GitHub Copilot, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.23 | Q4 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	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 42.68%
Mid-Cap Growth 26.38%	Large-Cap Value 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 25.87%
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 18.85%
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 18.66%
Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.01%	Small-Cap Value 14.65%
Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%
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%	Large-Cap Value 11.46%
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%	Fixed Income 5.53%
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%	Cash 5.01%

Source: Morningstar

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

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



INDEX PERFORMANCE

Period Ending 12.31.23 | Q4 23

INDEXES	Q4 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.37%	5.01%	1.46%	0.05%	0.67%	2.28%	1.87%	5.01%	2.15%	1.88%	1.25%
Bloomberg Government 1-3 Year	2.55%	4.32%	-3.81%	-0.60%	3.14%	3.59%	1.58%	4.32%	-0.08%	1.28%	1.05%
Bloomberg Intermediate Govt	3.97%	4.30%	-7.73%	-1.69%	5.73%	5.20%	1.43%	4.30%	-1.83%	1.03%	1.24%
Bloomberg Muni Bond	7.89%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.28%	6.40%	-0.40%	2.25%	3.03%
Bloomberg Intermediate Govt/Credit	4.56%	5.24%	-8.23%	-1.44%	6.43%	6.80%	0.88%	5.24%	-1.63%	1.59%	1.72%
Bloomberg Intermediate Credit	5.60%	6.94%	-9.10%	-1.03%	7.08%	9.52%	0.01%	6.94%	-1.28%	2.44%	2.46%
Bloomberg Aggregate Bond	6.82%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Bloomberg Corporate IG Bond	8.50%	8.52%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	8.52%	-3.29%	2.63%	2.95%
Bloomberg High Yield	7.16%	13.44%	-11.19%	5.28%	7.11%	14.32%	-2.08%	13.44%	1.98%	5.37%	4.59%
Bloomberg Global Aggregate	8.10%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	5.72%	-5.51%	-0.32%	0.38%
Bloomberg U.S. Long Corporate	14.01%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	10.93%	-6.57%	2.86%	3.90%
S&P 500	11.69%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	26.29%	10.01%	15.68%	12.03%
Dow Jones Industrial Average	13.09%	16.18%	-6.86%	20.95%	9.72%	25.34%	-3.48%	16.18%	9.39%	12.47%	11.07%
NASDAQ Composite	13.56%	43.42%	-33.10%	21.39%	43.64%	35.23%	-3.88%	43.42%	5.22%	17.73%	13.64%
Russell 1000 Value	9.50%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.46%	8.86%	10.90%	8.39%
Russell 1000	11.96%	26.53%	-19.13%	26.45%	20.96%	31.43%	-4.78%	26.53%	8.98%	15.51%	11.80%
Russell 1000 Growth	14.16%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	42.68%	8.87%	19.49%	14.85%
Russell Mid-Cap Value Index	12.11%	12.71%	-12.03%	28.34%	4.96%	27.06%	-12.29%	12.71%	8.37%	11.15%	8.26%
Russell Mid-Cap Index	12.82%	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%	17.23%	5.92%	12.67%	9.42%
Russell Mid-Cap Growth Index	14.55%	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.87%	1.31%	13.81%	10.56%
MSCI EAFE	10.47%	18.85%	-14.01%	11.78%	8.28%	22.66%	-13.36%	18.85%	4.54%	8.69%	4.77%
MSCI ACWI ex U.S.	9.82%	16.21%	-15.57%	8.29%	11.13%	22.13%	-13.78%	16.21%	2.04%	7.59%	4.32%
Russell 2000 Value	15.26%	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	14.65%	7.94%	9.99%	6.75%
Russell 2000	14.03%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	16.93%	2.22%	9.97%	7.15%
Russell 2000 Growth	12.75%	18.66%	-26.36%	2.83%	34.63%	28.48%	-9.31%	18.66%	-3.50%	9.22%	7.16%
MSCI Emerging Markets	7.93%	10.27%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	10.27%	-4.71%	4.07%	3.04%
Dow Jones U.S. Real Estate Index	17.98%	12.25%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	12.25%	5.30%	7.34%	7.70%
HFRX Absolute Return Index	1.33%	2.95%	0.85%	2.10%	2.72%	4.37%	-0.49%	2.95%	1.96%	2.59%	1.97%
Consumer Price Index (Inflation)	0.45%	3.30%	6.44%	7.19%	1.32%	2.31%	2.00%	3.30%	5.64%	4.09%	2.78%
BLENDING BENCHMARKS	Q4 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	8.22%	11.15%	-14.08%	6.13%	10.87%	14.96%	-1.55%	11.15%	0.45%	5.25%	4.66%
30% S&P 500/10% MSCI EAFE/60% BB Agg	8.65%	12.84%	-14.35%	8.27%	11.56%	16.79%	-2.44%	12.84%	1.52%	6.40%	5.35%
35% S&P 500/15% MSCI EAFE/50% BB Agg	9.08%	14.55%	-14.64%	10.44%	12.18%	18.63%	-3.34%	14.55%	2.60%	7.52%	6.02%
40% S&P 500/20% MSCI EAFE/40% BB Agg	9.51%	16.28%	-14.96%	12.64%	12.75%	20.48%	-4.25%	16.28%	3.66%	8.64%	6.68%
45% S&P 500/25% MSCI EAFE/30% BB Agg	9.93%	18.02%	-15.28%	14.87%	13.25%	22.33%	-5.17%	18.02%	4.73%	9.73%	7.32%
60% S&P 500/40% Bloomberg Barclays Agg	9.74%	17.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	17.67%	4.71%	9.98%	8.10%

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

SECTION 3: PLAN INVESTMENT REVIEW

Period Ending 12.31.23 | Q4 23

University of Maine System

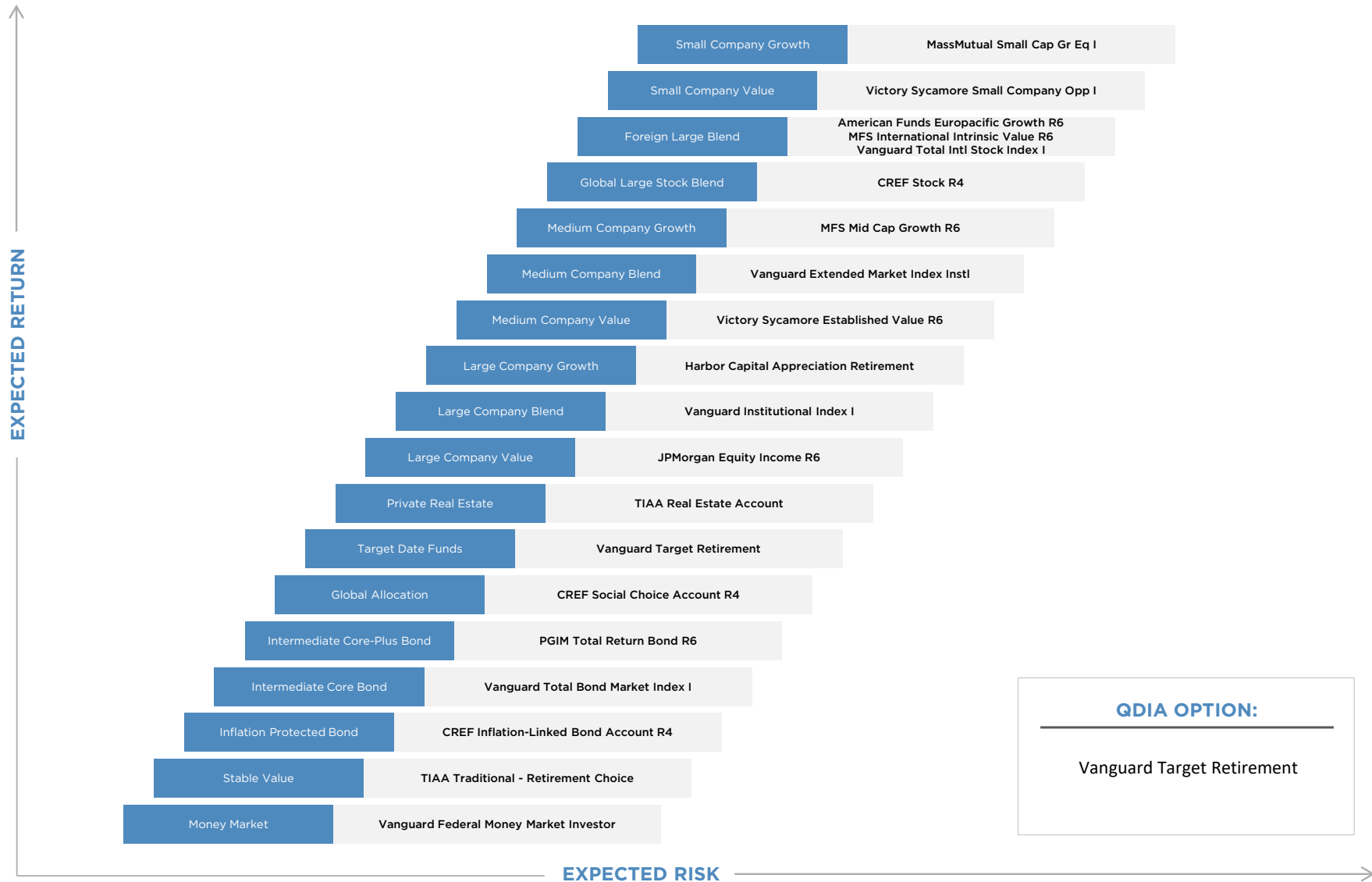
SECTION 3: PLAN INVESTMENT REVIEW	
Plan Investment Menu Review.....	
Plan Assets.....	
Investment Policy Monitor.....	
Investment Review Select Commentary.....	
Investment Performance Summary.....	



PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 12.31.23 | Q4 23

University of Maine System



PLAN INVESTMENT REVIEW | EXECUTIVE ASSET SUMMARY

Period Ending 12.31.23 | Q4 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	\$1,488,821,566
University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA	102966	\$217,826,703
University of Maine System Optional Retirement Savings 403(b)	102967	\$1,254,408
University of Maine System Optional Retirement Savings 401(a)	102968	\$1,041,488
University of Maine System Basic Retirement Plan for Classified Employees 403(b)	102969	\$49,543,957
University of Maine System Basic Retirement Plan for Classified Employees 401(a)	102970	\$90,446,370
University of Maine System Deferred Compensation Plan 457(b)	102971	\$43,565,536
TOTALS		\$1,892,500,028

Legacy Provider Balances	
*As of 12/31/2023	
Provider	Amount
Voya	\$ 12,594,191
Fidelity	\$ 17,774,738
Corebridge	\$ 7,578,468
Total	\$ 37,947,397

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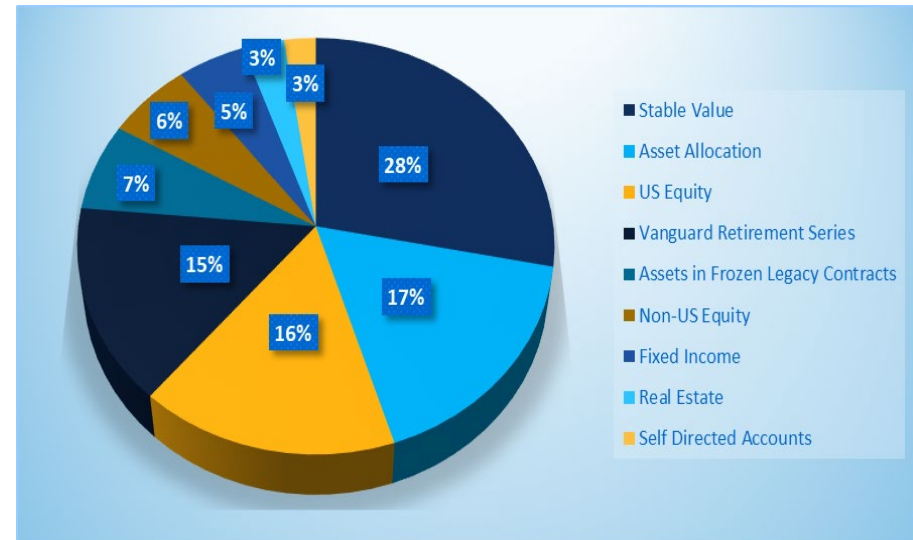
TOTAL PLAN ASSETS | ASSET ALLOCATION

Period Ending 12.31.23 | Q4 23

University of Maine System

Total Assets (Combined Plans)

Asset Category	Total (\$)	Percent (%)
Stable Value	\$ 530,892,898	28%
Asset Allocation	\$ 322,295,888	17%
US Equity	\$ 303,425,522	16%
Vanguard Retirement Series	\$ 287,817,081	15%
Assets in Frozen Legacy Contracts	\$ 129,554,548	7%
Non-US Equity	\$ 118,691,405	6%
Fixed Income	\$ 95,048,562	5%
Real Estate	\$ 57,932,722	3%
Self Directed Accounts	\$ 44,568,957	2%
Total	\$ 1,890,227,583	100%



*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 12.31.23 | Q4 23

University of Maine System

Total Assets (Combined Plans)

ASSET ALLOCATION	TOTAL	PERCENT TO TOTAL (%)
TIAA TRADITIONAL	\$ 518,751,107	27.41%
VANGUARD RETIREMENT SERIES	\$ 287,817,081	15.21%
CREF STOCK R3	\$ 231,787,449	12.25%
ASSETS IN FROZEN LEGACY CONTRACTS	\$ 129,554,548	6.85%
VANGUARD INSTITUTIONAL INDEX I	\$ 94,774,448	5.01%
JPMORGAN EQUITY INC FD CLA R6	\$ 71,465,779	3.78%
TIAA REAL ESTATE	\$ 57,932,722	3.06%
PGIM TOTAL RETURN BOND R6	\$ 52,718,461	2.79%
HARBOR CAPITAL APPRECIATION RT	\$ 50,093,743	2.65%
CREF SOCIAL CHOICE R3	\$ 45,722,702	2.42%
SELF DIRECTED ACCOUNTS	\$ 44,568,957	2.36%
AMERICAN EUROPAC GROWTH R6	\$ 38,869,308	2.05%
VANGUARD TOTL INTERNATIONAL STK INDX	\$ 38,650,976	2.04%
VICTORY SYCAMORE SMALL CAP OPP I	\$ 31,217,229	1.65%
CREF SOCIAL CHOICE R4	\$ 26,131,432	1.38%
MFS INTERNATIONAL VALUE R6	\$ 25,704,609	1.36%
VANGUARD EXTEND MARK INDX INST	\$ 25,086,733	1.33%
VICTORY SYCAMORE ESTABLISHED VALUE R6	\$ 24,782,722	1.31%
CREF STOCK R4	\$ 18,654,305	0.99%
VANGUARD TOT BOND MKT IDX INST	\$ 18,086,328	0.96%
CREF INFLATION-LINKED BOND R3	\$ 16,028,644	0.85%
MFS MID CAP GROWTH FUND R6	\$ 15,466,513	0.82%
VANGUARD FEDERAL MM FD INV CL	\$ 12,141,791	0.64%
CREF INFLATION-LINKED BOND R4	\$ 8,215,128	0.43%
MASSMUTUAL SMALL CAP GR EQ I	\$ 6,004,868	0.32%
LOAN FUND	\$ 2,052,005	0.11%
DEEMED LOAN	\$ 146,121	0.01%
PLAN LOAN DEFAULT FUND	\$ 74,276	0.00%
TOTAL	\$ 1,892,499,984	100.00%

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PLAN ASSETS | LEGACY CONTRACTS

Period Ending 12.31.23 | Q4 23

University of Maine System

Assets in Frozen Legacy Contracts (Combined Plans)

Frozen Legacy Annuities	
ASSET ALLOCATION	TOTAL
CREF Core Bond R3	\$ 10,902,332.39
CREF Equity Index R3	\$ 30,202,202.71
CREF Global Equities R3	\$ 25,981,940.95
CREF Growth R3	\$ 51,955,766.57
CREF Money Market R3	\$ 10,512,305.48
TOTAL	\$ 129,554,548.10

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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%	\$8,932,855	0.60%
Stable Value	TIAA Traditional - Retirement Choice	\$421,998,343	31.09%	\$419,007,817	28.14%
Inflation Protected Bond	CREF Inflation-Linked Bond Account R4	-	-	\$6,190,667	0.42%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$20,352,179	1.50%	\$11,602,264	0.78%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$9,288,764	0.68%	\$12,353,785	0.83%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$33,798,844	2.49%	\$40,613,944	2.73%
Global Allocation	CREF Social Choice Account R4	-	-	\$19,377,058	1.30%
Global Allocation	CREF Social Choice R3	\$45,057,978	3.32%	\$33,972,929	2.28%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$10,565,861	0.78%	\$11,569,249	0.78%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$14,757,847	1.09%	\$15,781,746	1.06%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$23,090,086	1.70%	\$25,613,396	1.72%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$22,683,496	1.67%	\$25,369,972	1.70%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$26,676,772	1.97%	\$32,572,553	2.19%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$29,494,096	2.17%	\$36,883,174	2.48%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$23,507,649	1.73%	\$31,288,669	2.10%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$18,315,953	1.35%	\$25,168,408	1.69%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$8,262,054	0.61%	\$11,801,017	0.79%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$2,039,457	0.15%	\$3,613,612	0.24%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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	(%)
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$414,017	0.03%	\$860,356	0.06%
Target Date 2065+	Vanguard Target Retirement 2070 Fund	-	-	\$208,280	0.01%
Private Real Estate	TIAA Real Estate Account	\$58,665,665	4.32%	\$43,276,188	2.91%
Large Company Value	JPMorgan Equity Income R6	\$50,588,984	3.73%	\$57,373,282	3.85%
Large Company Blend	Vanguard Institutional Index I	\$56,945,449	4.20%	\$68,611,715	4.61%
Large Company Growth	Harbor Capital Appreciation Retirement	\$28,835,861	2.12%	\$40,607,143	2.73%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$19,141,122	1.29%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$16,753,715	1.23%	-	-
Medium Company Blend	Vanguard Extended Market Index Instl	\$17,410,159	1.28%	\$17,626,282	1.18%
Medium Company Growth	MFS Mid Cap Growth R6	\$10,561,903	0.78%	\$12,357,387	0.83%
Global Large Stock Blend	CREF Stock R3	\$178,942,286	13.18%	\$197,129,144	13.24%
Global Large Stock Blend	CREF Stock R4	-	-	\$12,974,848	0.87%
Foreign Large Blend	American Funds Europacific Growth R6	\$12,253,575	0.90%	\$30,578,005	2.05%
Foreign Large Blend	MFS International Intrinsic Value R6	\$21,454,237	1.58%	\$19,462,728	1.31%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$20,138,729	1.48%	\$28,195,159	1.89%
Small Company Value	Victory Sycamore Small Company Opp I	\$26,764,761	1.97%	\$25,151,345	1.69%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$4,622,655	0.34%	\$4,936,854	0.33%
Emerging Markets	American Century Emerging Markets R6	\$19,271,835	1.42%	-	-

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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	(%)
Other Assets	Frozen TIAA Annuities	\$81,063,414	5.97%	\$99,214,876	6.66%
Self-Directed Brokerage	Self Directed Accounts	\$32,321,230	2.38%	\$37,707,231	2.53%
Loan	Default Loan	\$19,403	0.00%	\$30,276	0.00%
Loan	Loan Balance	\$1,659,132	0.12%	\$1,553,368	0.10%
Loan	Loan Deemed	\$95,874	0.01%	\$112,861	0.01%
TOTALS		\$1,357,238,395	100%	\$1,488,821,566	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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%	\$2,050,453	0.94%
Stable Value	TIAA Traditional - Retirement Choice	\$64,973,374	32.62%	\$64,536,363	29.63%
Inflation Protected Bond	CREF Inflation-Linked Bond Account R4	-	-	\$1,356,704	0.62%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$4,207,040	2.11%	\$2,920,238	1.34%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$2,976,257	1.49%	\$3,996,927	1.83%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$4,948,471	2.48%	\$5,314,980	2.44%
Global Allocation	CREF Social Choice Account R4	-	-	\$4,811,350	2.21%
Global Allocation	CREF Social Choice R3	\$8,338,848	4.19%	\$5,825,788	2.67%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$2,312,527	1.16%	\$2,499,616	1.15%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$3,302,385	1.66%	\$3,099,810	1.42%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$5,987,551	3.01%	\$5,816,305	2.67%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$3,669,490	1.84%	\$3,851,986	1.77%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$2,063,948	1.04%	\$2,740,180	1.26%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$2,750,868	1.38%	\$3,216,762	1.48%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$908,864	0.46%	\$1,203,675	0.55%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$1,014,176	0.51%	\$1,045,512	0.48%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$152,894	0.08%	\$194,368	0.09%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$33,166	0.02%	\$73,809	0.03%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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	(%)
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$57,748	0.03%	\$58,717	0.03%
Private Real Estate	TIAA Real Estate Account	\$12,381,556	6.22%	\$8,050,891	3.70%
Large Company Value	JPMorgan Equity Income R6	\$7,144,426	3.59%	\$7,515,534	3.45%
Large Company Blend	Vanguard Institutional Index I	\$13,356,713	6.71%	\$16,513,907	7.58%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,826,982	1.42%	\$4,332,484	1.99%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$3,570,229	1.64%
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%	\$5,226,282	2.40%
Medium Company Growth	MFS Mid Cap Growth R6	\$996,581	0.50%	\$1,062,508	0.49%
Global Large Stock Blend	CREF Stock R3	\$18,306,554	9.19%	\$19,870,824	9.12%
Global Large Stock Blend	CREF Stock R4	-	-	\$3,348,444	1.54%
Foreign Large Blend	American Funds Europacific Growth R6	\$2,421,859	1.22%	\$4,651,794	2.14%
Foreign Large Blend	MFS International Intrinsic Value R6	\$3,015,987	1.51%	\$2,898,614	1.33%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$4,015,154	2.02%	\$6,052,142	2.78%
Small Company Value	Victory Sycamore Small Company Opp I	\$2,986,442	1.50%	\$2,921,514	1.34%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$704,150	0.35%	\$776,895	0.36%
Emerging Markets	American Century Emerging Markets R6	\$1,966,796	0.99%	-	-
Other Assets	Frozen TIAA Annuities	\$12,565,333	6.31%	\$15,046,808	6.91%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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	(%)
Self-Directed Brokerage	Self Directed Accounts	\$1,410,859	0.71%	\$1,242,878	0.57%
Loan	Default Loan	\$41,890	0.02%	\$43,999	0.02%
Loan	Loan Deemed	\$0	0.00%	\$0	0.00%
Loan	Loan Fund	\$102,287	0.05%	\$87,414	0.04%
TOTALS		\$199,163,287	100%	\$217,826,703	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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%	\$649,326	51.76%
Inflation Protected Bond	CREF Inflation-Linked Bond Account R4	-	-	\$511	0.04%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$11,876	0.95%	\$12,179	0.97%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$919	0.07%	\$1,204	0.10%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$2,114	0.17%	\$1,925	0.15%
Global Allocation	CREF Social Choice Account R4	-	-	\$1,445	0.12%
Global Allocation	CREF Social Choice R3	\$34,027	2.71%	\$29,912	2.38%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$46,553	3.71%	\$51,034	4.07%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$55,044	4.38%	\$53,149	4.24%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$4,455	0.35%	\$5,102	0.41%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$37,428	2.98%	\$43,407	3.46%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$3,527	0.28%	\$4,131	0.33%
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%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$0	0.00%	\$0	0.00%
Private Real Estate	TIAA Real Estate Account	\$32,888	2.62%	\$25,057	2.00%
Large Company Value	JPMorgan Equity Income R6	\$5,829	0.46%	\$4,073	0.32%
Large Company Blend	Vanguard Institutional Index I	\$7,469	0.59%	\$8,434	0.67%
Large Company Growth	Harbor Capital Appreciation Retirement	\$499	0.04%	\$767	0.06%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$5,160	0.41%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$5,853	0.47%	-	-
Medium Company Blend	Vanguard Extended Market Index Instl	\$2,118	0.17%	\$2,379	0.19%
Medium Company Growth	MFS Mid Cap Growth R6	\$187	0.01%	\$122	0.01%
Global Large Stock Blend	CREF Stock R3	\$154,082	12.27%	\$129,769	10.35%
Global Large Stock Blend	CREF Stock R4	-	-	\$6,072	0.48%
Foreign Large Blend	American Funds Europacific Growth R6	\$4,676	0.37%	\$5,630	0.45%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,042	0.08%	\$1,021	0.08%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$2,704	0.22%	\$2,582	0.21%
Small Company Value	Victory Sycamore Small Company Opp I	\$4,563	0.36%	\$4,569	0.36%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$3,719	0.30%	\$3,648	0.29%
Emerging Markets	American Century Emerging Markets R6	\$889	0.07%	-	-
Other Assets	Frozen TIAA Annuities	\$186,471	14.84%	\$201,799	16.09%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Self-Directed Brokerage	Self Directed Accounts	\$0	0.00%	\$0	0.00%
TOTALS		\$1,256,230	100%	\$1,254,408	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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%	\$175,709	16.87%
Inflation Protected Bond	CREF Inflation-Linked Bond Account R4	-	-	\$10,217	0.98%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$23,940	2.35%	\$12,886	1.24%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$1,415	0.14%	\$1,377	0.13%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$6,048	0.59%	\$21,893	2.10%
Global Allocation	CREF Social Choice Account R4	-	-	\$361	0.03%
Global Allocation	CREF Social Choice R3	\$23,539	2.31%	\$21,710	2.08%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$41,488	4.07%	\$43,990	4.22%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$43,471	4.27%	\$43,736	4.20%
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%	\$455	0.04%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$882	0.09%	\$1,033	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%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$0	0.00%	\$0	0.00%
Private Real Estate	TIAA Real Estate Account	\$80,588	7.91%	\$51,180	4.91%
Large Company Value	JPMorgan Equity Income R6	\$25,909	2.54%	\$23,782	2.28%
Large Company Blend	Vanguard Institutional Index I	\$2,751	0.27%	\$3,205	0.31%
Large Company Growth	Harbor Capital Appreciation Retirement	\$17	0.00%	\$27	0.00%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$2,854	0.27%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$2,762	0.27%	-	-
Medium Company Blend	Vanguard Extended Market Index Instl	\$426	0.04%	\$471	0.05%
Medium Company Growth	MFS Mid Cap Growth R6	\$29,545	2.90%	\$32,733	3.14%
Global Large Stock Blend	CREF Stock R3	\$100,681	9.88%	\$105,336	10.11%
Global Large Stock Blend	CREF Stock R4	-	-	\$9,933	0.95%
Foreign Large Blend	American Funds Europacific Growth R6	\$3,297	0.32%	\$3,959	0.38%
Foreign Large Blend	MFS International Intrinsic Value R6	\$26,303	2.58%	\$28,210	2.71%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$504	0.05%	\$455	0.04%
Small Company Value	Victory Sycamore Small Company Opp I	\$32,086	3.15%	\$33,546	3.22%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$3,849	0.38%	\$4,420	0.42%
Emerging Markets	American Century Emerging Markets R6	\$19,420	1.91%	-	-
Other Assets	Frozen TIAA Annuities	\$141,457	13.88%	\$157,670	15.14%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Self-Directed Brokerage	Self Directed Accounts	\$209,371	20.54%	\$250,271	24.03%
TOTALS		\$1,019,151	100%	\$1,041,448	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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%	\$218,432	0.44%
Stable Value	TIAA Traditional - Retirement Choice	\$7,379,584	16.59%	\$7,635,102	15.41%
Inflation Protected Bond	CREF Inflation-Linked Bond Account R4	-	-	\$168,366	0.34%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$582,547	1.31%	\$312,570	0.63%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$246,239	0.55%	\$326,297	0.66%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,714,409	3.85%	\$2,425,886	4.90%
Global Allocation	CREF Social Choice Account R4	-	-	\$373,959	0.75%
Global Allocation	CREF Social Choice R3	\$1,156,945	2.60%	\$1,107,281	2.23%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$769,480	1.73%	\$716,193	1.45%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$1,614,460	3.63%	\$1,390,225	2.81%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$2,380,847	5.35%	\$2,613,367	5.27%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$1,950,243	4.38%	\$2,212,552	4.47%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$1,355,560	3.05%	\$1,543,142	3.11%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$1,496,747	3.36%	\$1,899,284	3.83%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$774,069	1.74%	\$940,944	1.90%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$444,045	1.00%	\$573,040	1.16%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$468,059	1.05%	\$601,622	1.21%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$198,981	0.45%	\$288,815	0.58%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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	(%)
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$43,495	0.10%	\$101,168	0.20%
Target Date 2065+	Vanguard Target Retirement 2070 Fund	\$2,210	0.00%	\$13,888	0.03%
Private Real Estate	TIAA Real Estate Account	\$2,461,357	5.53%	\$1,744,465	3.52%
Large Company Value	JPMorgan Equity Income R6	\$1,767,999	3.97%	\$2,286,639	4.62%
Large Company Blend	Vanguard Institutional Index I	\$1,772,026	3.98%	\$2,289,850	4.62%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,288,848	2.90%	\$1,549,626	3.13%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$637,479	1.29%
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%	\$464,784	0.94%
Medium Company Growth	MFS Mid Cap Growth R6	\$479,340	1.08%	\$612,120	1.24%
Global Large Stock Blend	CREF Stock R3	\$3,313,279	7.45%	\$3,439,016	6.94%
Global Large Stock Blend	CREF Stock R4	-	-	\$576,960	1.16%
Foreign Large Blend	American Funds Europacific Growth R6	\$263,290	0.59%	\$1,201,796	2.43%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,007,164	2.26%	\$881,207	1.78%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$761,319	1.71%	\$1,190,176	2.40%
Small Company Value	Victory Sycamore Small Company Opp I	\$1,181,996	2.66%	\$1,068,234	2.16%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$63,282	0.14%	\$67,791	0.14%
Emerging Markets	American Century Emerging Markets R6	\$874,723	1.97%	-	-

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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	(%)
Other Assets	Frozen TIAA Annuities	\$2,842,821	6.39%	\$3,437,054	6.94%
Self-Directed Brokerage	Self Directed Accounts	\$2,300,251	5.17%	\$2,253,632	4.55%
Loan	Default Loan	\$0	0.00%	\$0	0.00%
Loan	Loan Deemed	\$28,057	0.06%	\$33,260	0.07%
Loan	Loan Fund	\$230,411	0.52%	\$347,734	0.70%
TOTALS		\$44,486,977	100%	\$49,543,957	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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%	\$536,455	0.59%
Stable Value	TIAA Traditional - Retirement Choice	\$16,404,966	19.96%	\$16,726,211	18.49%
Inflation Protected Bond	CREF Inflation-Linked Bond Account R4	-	-	\$359,838	0.40%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$1,236,945	1.50%	\$722,373	0.80%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$576,498	0.70%	\$628,954	0.70%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$2,373,423	2.89%	\$3,011,449	3.33%
Global Allocation	CREF Social Choice Account R4	-	-	\$812,157	0.90%
Global Allocation	CREF Social Choice R3	\$2,909,765	3.54%	\$2,741,482	3.03%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$1,808,792	2.20%	\$1,686,817	1.86%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$2,299,292	2.80%	\$2,287,187	2.53%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$3,933,521	4.79%	\$4,277,716	4.73%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$3,085,244	3.75%	\$3,742,274	4.14%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$2,359,074	2.87%	\$2,718,526	3.01%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$2,032,183	2.47%	\$2,383,504	2.64%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$1,343,391	1.63%	\$1,670,216	1.85%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$796,004	0.97%	\$1,034,923	1.14%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$563,519	0.69%	\$750,309	0.83%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$228,611	0.28%	\$400,028	0.44%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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	(%)
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$48,789	0.06%	\$109,622	0.12%
Target Date 2065+	Vanguard Target Retirement 2070 Fund	\$2,210	0.00%	\$5,415	0.01%
Private Real Estate	TIAA Real Estate Account	\$4,266,721	5.19%	\$3,243,332	3.59%
Large Company Value	JPMorgan Equity Income R6	\$2,353,135	2.86%	\$2,708,464	2.99%
Large Company Blend	Vanguard Institutional Index I	\$3,256,925	3.96%	\$3,908,889	4.32%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,118,542	2.58%	\$2,634,652	2.91%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$885,759	0.98%
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%	\$893,316	0.99%
Medium Company Growth	MFS Mid Cap Growth R6	\$844,537	1.03%	\$1,003,062	1.11%
Global Large Stock Blend	CREF Stock R3	\$8,816,448	10.73%	\$9,159,363	10.13%
Global Large Stock Blend	CREF Stock R4	-	-	\$1,360,748	1.50%
Foreign Large Blend	American Funds Europacific Growth R6	\$402,587	0.49%	\$1,645,386	1.82%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,952,913	2.38%	\$1,769,754	1.96%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$1,364,524	1.66%	\$2,017,320	2.23%
Small Company Value	Victory Sycamore Small Company Opp I	\$1,564,439	1.90%	\$1,421,134	1.57%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$126,146	0.15%	\$140,237	0.16%
Emerging Markets	American Century Emerging Markets R6	\$1,339,080	1.63%	-	-

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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	(%)
Other Assets	Frozen TIAA Annuities	\$7,994,351	9.73%	\$9,136,432	10.10%
Self-Directed Brokerage	Self Directed Accounts	\$1,587,176	1.93%	\$1,913,067	2.12%
TOTALS		\$82,190,530	100%	\$90,446,370	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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%	\$403,570	0.93%
Stable Value	TIAA Traditional - Retirement Choice	\$9,345,982	23.61%	\$10,020,583	23.00%
Inflation Protected Bond	CREF Inflation-Linked Bond Account R4	-	-	\$128,826	0.30%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$661,552	1.67%	\$446,135	1.02%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$531,533	1.34%	\$777,783	1.79%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,081,841	2.73%	\$1,328,385	3.05%
Global Allocation	CREF Social Choice Account R4	-	-	\$755,102	1.73%
Global Allocation	CREF Social Choice R3	\$2,244,165	5.67%	\$2,023,601	4.64%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$1,917,109	4.84%	\$2,083,170	4.78%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$1,417,382	3.58%	\$1,496,147	3.43%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$1,365,141	3.45%	\$1,603,460	3.68%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$945,919	2.39%	\$1,165,130	2.67%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$940,234	2.38%	\$1,387,702	3.19%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$640,732	1.62%	\$736,910	1.69%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$329,993	0.83%	\$435,141	1.00%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$89,927	0.23%	\$128,792	0.30%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$36,207	0.09%	\$27,283	0.06%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$3,338	0.01%	\$6,452	0.01%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$0	0.00%	\$5,366	0.01%
Target Date 2065+	Vanguard Target Retirement 2070 Fund	-	-	\$3,540	0.01%
Private Real Estate	TIAA Real Estate Account	\$2,324,969	5.87%	\$1,541,609	3.54%
Large Company Value	JPMorgan Equity Income R6	\$1,520,881	3.84%	\$1,554,005	3.57%
Large Company Blend	Vanguard Institutional Index I	\$2,853,988	7.21%	\$3,438,448	7.89%
Large Company Growth	Harbor Capital Appreciation Retirement	\$809,933	2.05%	\$969,044	2.22%
Medium Company Value	Victory Sycamore Established Value R6	-	-	\$540,118	1.24%
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%	\$873,219	2.00%
Medium Company Growth	MFS Mid Cap Growth R6	\$342,704	0.87%	\$398,582	0.91%
Global Large Stock Blend	CREF Stock R3	\$1,787,040	4.51%	\$1,953,996	4.49%
Global Large Stock Blend	CREF Stock R4	-	-	\$377,301	0.87%
Foreign Large Blend	American Funds Europacific Growth R6	\$271,642	0.69%	\$782,736	1.80%
Foreign Large Blend	MFS International Intrinsic Value R6	\$799,565	2.02%	\$663,077	1.52%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$858,390	2.17%	\$1,193,142	2.74%
Small Company Value	Victory Sycamore Small Company Opp I	\$665,856	1.68%	\$616,885	1.42%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$75,117	0.19%	\$75,023	0.17%
Emerging Markets	American Century Emerging Markets R6	\$612,287	1.55%	-	-

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 23

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Other Assets	Frozen TIAA Annuities	\$2,010,492	5.08%	\$2,359,910	5.42%
Self-Directed Brokerage	Self Directed Accounts	\$770,991	1.95%	\$1,201,878	2.76%
Loan	Loan Fund	\$46,994	0.12%	\$63,488	0.15%
TOTALS		\$39,584,903	100%	\$43,565,536	100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.23 | Q4 23

University of Maine System

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond CREF Inflation-Linked Bond Account R4	●	●	●	●	●	●	●	●	●	●	●	100
Intermediate Core-Plus Bond PGIM Total Return Bond R6	●	●	●	●	●	●	●	●	●	●	●	91
Global Allocation CREF Social Choice Account R4	●	●	●	●	●	●	●	●	●	●	●	98
Large Company Value JPMorgan Equity Income R6	▼	●	▼	▼	●	●	▼	▼	▼	●	▼	76
Large Company Growth Harbor Capital Appreciation Retirement	▼	▼	▼	●	●	●	▼	●	●	●	●	87
Medium Company Value Victory Sycamore Established Value R6	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Growth MFS Mid Cap Growth R6	●	●	●	●	●	●	●	▼	●	●	●	91
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 12.31.23 | Q4 23

University of Maine System

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Foreign Large Blend MFS International Intrinsic Value R6	▼	●	▼	●	●	●	▼	●	●	●	●	84
Small Company Value Victory Sycamore Small Company Opp I	●	●	▼	●	●	●	▼	▼	●	●	●	88
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 12.31.23 | Q4 23

University of Maine System

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Vanguard Target Retirement	●	●	●	●	●	●	●	●	●	●	●	88

CAPITAL PRESERVATION INVESTMENTS

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

CONTINUED...





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

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.23 | Q4 23

University of Maine System

PASSIVE INVESTMENTS

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

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.23 | Q4 23

University of Maine System

INVESTMENTS IN DISTINCT ASSET CLASSES

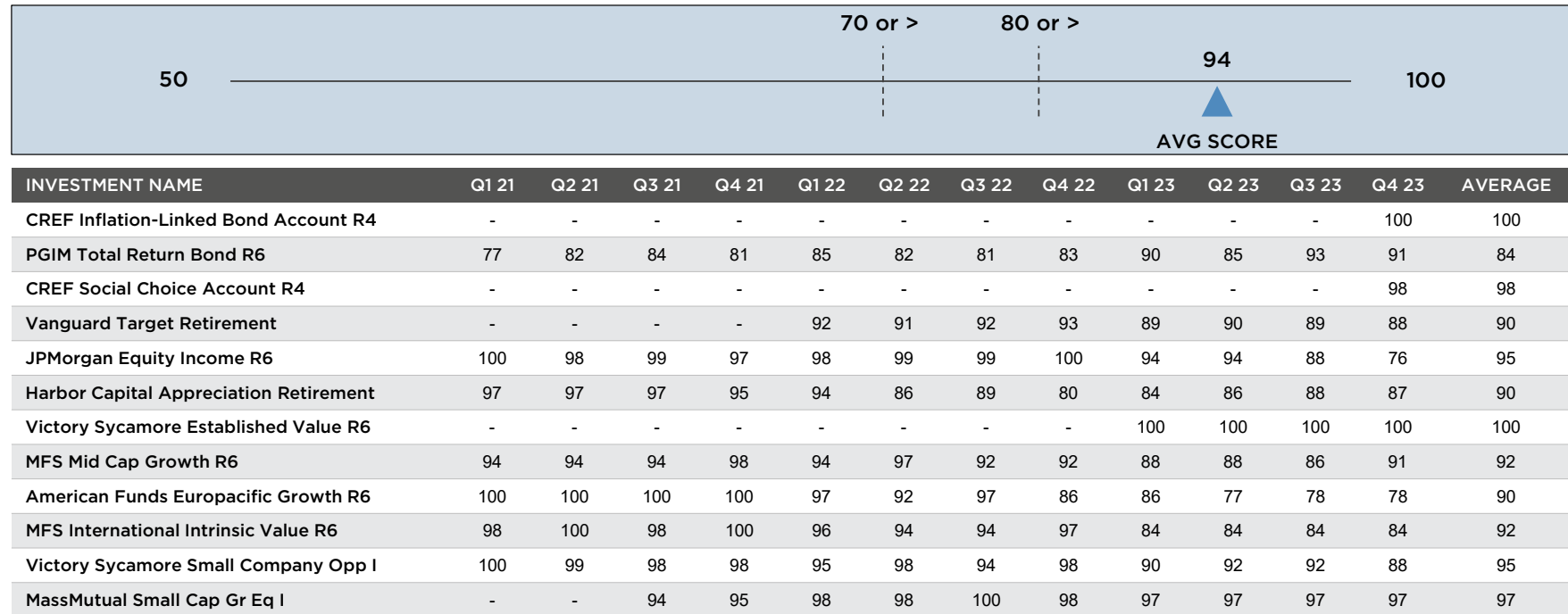
INVESTMENT	Overall	Commentary
TIAA Real Estate Account	●	This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.
CREF Stock R4	●	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 12.31.23 | Q4 23

University of Maine System

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

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

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 12.31.23 | Q4 23

University of Maine System

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	<p>Tomonori Tani has been added as a named portfolio manager on the American Funds EuroPacific Growth fund. Tomonori has been on the strategy as an analyst for five years and has been with Capital Group for 18 years.</p> <p>After spending the past 31 years with Capital Group, Jonathan Knowles, a portfolio manager for the EuroPacific Growth fund, has retired and transferred off of the team managing the fund. To fill in for Jonathan, Samir Parekh has been disclosed as a portfolio manager for the strategy. Samir has been with Capital Group for the past 16 years and has a total of 22 years of investment industry experience.</p>
JPMorgan Equity Income	<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 Andrew 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>
PGIM Total Return Bond	<p>In the third quarter of 2023, Matt Angelucci and Tyler Thorn were added as portfolio managers on the PGIM Total Return Bond and PGIM Core Bond strategies.</p>
FUND FIRM ITEMS	COMMENTARY
MFS Family of Funds	<p>Effective September 30, 2024, Bill Adams, co-CIO of Fixed Income, will retire. Co-CIOs Pilar Gomez-Bravo and Alexander Mackey will continue to serve in their roles.</p> <p>MFS announced that Ted Maloney will succeed Mike Roberge as CEO of the firm, effective 1/1/2025. Current CEO, Michael Roberge, will become executive chair at that time of the transition. Until the transition is formalized Mr. Maloney will remain CIO, and will be working closely with Mr. Roberge to ensure a smooth transition.</p>

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 12.31.23 | Q4 23

University of Maine System

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	Vanguard has reached an agreement to sell Vanguard Institutional Advisory Services, its institutional outsourced chief investment officer (OCIO) business, to Mercer. As part of this sale, all Vanguard OCIO clients will transition to Mercer, pending client agreement. With the completion of the sale, Vanguard will exit this business entirely and no longer provide advisory services to traditional institutional accounts, including endowments, foundations, and pension and corporate accounts.
Prudential Global Investment Management	PGIM Real Estate appointed Cathy Marcus and Raimondo Amabile as co-chief executive officers. Cathy will retain her responsibilities as global chief operating officer while Raimondo retains his responsibilities as global chief investment officer. However, Soultana Reigle has assumed Cathy's previous role as head of U.S. Equity. Additionally, Sebastian Ferrante has been promoted to head of Europe, Enrique Lavin has been promoted to head of Latin America, and Christina Hill has been appointed to the newly created role as global head of Asset Management and Sustainability. 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.
Nuveen/TIAA-CREF	Mary Beth Ramsey has replaced Trey Stenersen as Nuveen's chief risk officer.
Capital Group	Chairman and Chief Executive Officer Tim Armour has retired. Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee.

PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 12.31.23 | Q4 23

University of Maine System

VANGUARD TARGET RETIREMENT

MEETING DATE: JANUARY 19, 2024

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 12.31.23 | Q4 23

University of Maine System

VANGUARD TARGET RETIREMENT

MEETING DATE: JANUARY 19, 2024

FOCUS AREA

Performance and Positioning Update

COMMENTARY

Vanguard Target Retirement Performance Update:

The Vanguard Target Retirement posted mixed results in the fourth quarter, mostly underperforming peers while mostly outperforming the benchmark.

- Target Retirement's performance for the year was also mixed as the near-retirement vintages (2020 - 2035) outperformed, while the in-retirement and further-dated vintages were more in-line with peers.
- The main drivers of this performance for the quarter and the year were the series's glidepath design and strategic asset allocation.
- For most of the glidepath, Target Retirement has a smaller equity exposure compared to peers and the benchmark. This weighed on relative results as equity markets rebounded, posting strong positive returns in the fourth quarter and 2023.
- However, the glidepath has a slightly larger equity allocation in the vintages approaching retirement, which contributed to their outperformance.
- Vanguard emphasizes global diversification in its portfolio construction. As a result, Target Retirement has a larger strategic allocation to international equities and international fixed income relative to peers and the benchmark.
- The series's above average exposure to international equity was a detractor as U.S. stocks fared better throughout the fourth quarter and year.
- Target Retirement's larger allocation to international fixed income aided results for the year as the series's non-U.S. bond index outperformed the U.S. fixed income index in 2023.

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 12.31.23 | Q4 23

University of Maine System

INVESTMENT NAME	Q4 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	1.34%	5.09%	1.55%	0.01%	0.45%	2.14%	1.78%	5.09%	2.20%	1.83%	1.21%
ICE BofA ML US Treasury Bill 3 Mon USD	1.37%	5.02%	1.46%	0.05%	0.67%	2.28%	1.87%	5.02%	2.15%	1.88%	1.25%
STABLE VALUE											
TIAA Traditional – Retirement Choice	Current Rate is 6.25%										
ICE BofA ML US Treasury Bill 3 Mon USD	1.37%	5.02%	1.46%	0.05%	0.67%	2.28%	1.87%	5.02%	2.15%	1.88%	1.25%
Morningstar US Stable Value GR USD	0.73%	2.85%	1.89%	1.74%	2.26%	2.52%	2.26%	2.85%	2.16%	2.25%	2.07%
INFLATION PROTECTED BOND											
CREF Inflation-Linked Bond Account R4	3.75%	4.79%	-6.31%	5.28%	8.03%	6.53%	-0.49%	4.79%	1.11%	3.53%	2.47%
Bloomberg US Treasury US TIPS TR USD	4.71%	3.90%	-11.85%	5.96%	10.99%	8.43%	-1.26%	3.90%	-1.00%	3.15%	2.42%
Inflation Protected Bond Universe	4.32%	3.71%	-11.69%	5.25%	9.70%	7.51%	-1.63%	3.71%	-1.13%	2.92%	1.96%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index I	6.69%	5.72%	-13.15%	-1.65%	7.74%	8.73%	-0.01%	5.72%	-3.34%	1.13%	1.80%
Bloomberg US Agg Bond TR USD	6.82%	5.53%	-13.01%	-1.55%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Intermediate Core Bond Universe	6.69%	5.59%	-13.46%	-1.56%	7.85%	8.42%	-0.43%	5.59%	-3.45%	1.06%	1.69%
INTERMEDIATE CORE-PLUS BOND											
PGIM Total Return Bond R6	7.16%	7.78%	-14.86%	-1.15%	8.10%	11.13%	-0.63%	7.78%	-3.20%	1.73%	2.66%
Bloomberg US Agg Bond TR USD	6.82%	5.53%	-13.01%	-1.55%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Intermediate Core Plus Bond Universe	6.94%	6.20%	-13.83%	-0.81%	8.33%	9.24%	-0.80%	6.20%	-3.28%	1.44%	1.93%

*ANNUALIZED

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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 12.31.23 | Q4 23

University of Maine System

INVESTMENT NAME	Q4 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
GLOBAL ALLOCATION											
CREF Social Choice Account R4	9.95%	15.00%	-15.43%	12.64%	13.52%	20.80%	-4.29%	15.00%	3.09%	8.48%	6.45%
60% MSCI World 40% Bloomberg Agg Index	9.36%	15.37%	-16.02%	10.20%	13.49%	19.41%	-5.52%	15.37%	2.21%	7.67%	5.68%
Global Allocation Universe	9.03%	11.64%	-13.46%	10.76%	7.25%	17.22%	-7.55%	11.64%	2.44%	6.35%	4.33%
TARGET DATE RETIREMENT INCOME											
Vanguard Target Retirement Income Fund	7.26%	10.65%	-12.74%	5.25%	10.02%	13.16%	-1.99%	10.65%	0.54%	4.82%	4.08%
S&P Target Date Retirement Income Index	7.39%	10.35%	-11.17%	5.11%	8.81%	13.33%	-2.54%	10.35%	1.00%	4.90%	3.98%
Target Date Retirement Income	7.44%	10.43%	-12.68%	6.37%	9.85%	13.27%	-3.30%	10.43%	0.57%	4.87%	3.76%
TARGET DATE 2020											
Vanguard Target Retirement 2020 Fund	8.00%	12.51%	-14.15%	8.17%	12.04%	17.63%	-4.24%	12.51%	1.47%	6.61%	5.52%
S&P Target Date 2020 Index	8.04%	12.32%	-12.81%	8.76%	10.24%	16.52%	-4.16%	12.32%	2.12%	6.47%	5.28%
Target Date 2020	8.08%	11.79%	-14.12%	8.89%	11.64%	16.30%	-4.50%	11.79%	1.57%	6.55%	5.18%
TARGET DATE 2025											
Vanguard Target Retirement 2025 Fund	8.87%	14.55%	-15.55%	9.80%	13.30%	19.63%	-5.15%	14.55%	2.03%	7.56%	6.10%
S&P Target Date 2025 Index	8.27%	12.99%	-13.13%	10.67%	11.22%	18.38%	-5.02%	12.99%	2.80%	7.42%	5.85%
Target Date 2025	8.55%	12.56%	-15.02%	9.96%	12.16%	18.45%	-5.35%	12.56%	1.81%	7.01%	5.48%
TARGET DATE 2030											
Vanguard Target Retirement 2030 Fund	9.50%	15.99%	-16.27%	11.38%	14.10%	21.07%	-5.86%	15.99%	2.65%	8.37%	6.58%
S&P Target Date 2030 Index	9.02%	14.80%	-13.96%	12.61%	11.91%	20.38%	-5.99%	14.80%	3.61%	8.42%	6.44%
Target Date 2030	9.37%	14.52%	-16.06%	11.72%	13.27%	20.52%	-6.29%	14.52%	2.49%	8.18%	6.20%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.23 | Q4 23

University of Maine System

INVESTMENT NAME	Q4 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2035											
Vanguard Target Retirement 2035 Fund	9.87%	17.14%	-16.62%	12.96%	14.79%	22.44%	-6.58%	17.14%	3.33%	9.17%	7.06%
S&P Target Date 2035 Index	9.68%	16.63%	-14.99%	14.93%	12.79%	22.18%	-6.88%	16.63%	4.45%	9.44%	7.04%
Target Date 2035	10.00%	16.42%	-16.69%	14.09%	14.03%	22.34%	-7.18%	16.42%	3.36%	9.11%	6.83%
TARGET DATE 2040											
Vanguard Target Retirement 2040 Fund	10.23%	18.34%	-16.98%	14.56%	15.47%	23.86%	-7.32%	18.34%	4.02%	9.99%	7.52%
S&P Target Date 2040 Index	10.19%	18.16%	-15.56%	16.55%	13.37%	23.37%	-7.41%	18.16%	5.16%	10.22%	7.49%
Target Date 2040	10.46%	18.10%	-17.41%	15.98%	14.95%	23.65%	-7.90%	18.10%	4.24%	9.99%	7.31%
TARGET DATE 2045											
Vanguard Target Retirement 2045 Fund	10.57%	19.48%	-17.36%	16.16%	16.30%	24.94%	-7.90%	19.48%	4.68%	10.76%	7.91%
S&P Target Date 2045 Index	10.53%	19.14%	-15.84%	17.52%	13.66%	24.02%	-7.74%	19.14%	5.62%	10.68%	7.76%
Target Date 2045	10.88%	19.41%	-17.95%	17.20%	15.18%	24.64%	-8.18%	19.41%	4.78%	10.56%	7.61%
TARGET DATE 2050											
Vanguard Target Retirement 2050 Fund	10.79%	20.17%	-17.46%	16.41%	16.39%	24.98%	-7.90%	20.17%	4.91%	10.93%	7.99%
S&P Target Date 2050 Index	10.70%	19.59%	-15.97%	17.99%	13.86%	24.35%	-7.94%	19.59%	5.84%	10.92%	7.93%
Target Date 2050	11.01%	19.90%	-18.16%	17.34%	15.60%	24.76%	-8.40%	19.90%	4.90%	10.76%	7.71%
TARGET DATE 2055											
Vanguard Target Retirement 2055 Fund	10.78%	20.16%	-17.46%	16.44%	16.32%	24.98%	-7.89%	20.16%	4.92%	10.92%	7.97%
S&P Target Date 2055 Index	10.71%	19.62%	-15.97%	18.19%	13.86%	24.48%	-7.97%	19.62%	5.91%	10.98%	7.99%
Target Date 2055	11.13%	20.21%	-18.29%	17.79%	15.39%	25.13%	-8.44%	20.21%	4.99%	10.86%	7.85%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.23 | Q4 23

University of Maine System

INVESTMENT NAME	Q4 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2060											
Vanguard Target Retirement 2060 Fund	10.79%	20.18%	-17.46%	16.44%	16.32%	24.96%	-7.87%	20.18%	4.92%	10.92%	7.97%
S&P Target Date 2060 Index	10.72%	19.74%	-16.01%	18.05%	13.99%	24.73%	-7.95%	19.74%	5.89%	11.04%	8.04%
Target Date 2060	11.05%	19.99%	-18.22%	17.62%	15.90%	25.17%	-8.45%	19.99%	4.95%	10.91%	7.91%
TARGET DATE 2065+											
Vanguard Target Retirement 2065 Fund	10.79%	20.15%	-17.39%	16.45%	16.17%	24.96%	-7.94%	20.15%	4.95%	10.91%	-
Vanguard Target Retirement 2070 Fund	10.83%	20.24%	-	-	-	-	-	20.24%	-	-	-
S&P Target Date 2065+ Index	10.81%	19.84%	-15.95%	18.17%	13.98%	24.73%	-7.95%	19.84%	5.98%	11.09%	-
Target Date 2065+	11.14%	20.34%	-18.37%	17.64%	16.48%	26.32%	-8.91%	20.34%	4.77%	11.08%	-
PRIVATE REAL ESTATE											
TIAA Real Estate Account	-4.88%	-13.62%	8.19%	17.87%	-0.84%	5.51%	4.79%	-13.62%	3.28%	2.88%	4.87%
NCREIF Property Index	-3.02%	-7.94%	5.53%	17.70%	1.60%	6.42%	6.72%	-7.94%	4.57%	4.33%	6.80%
NCREIF ODCE Index	-4.83%	-12.02%	7.46%	22.18%	1.18%	5.34%	8.35%	-12.02%	4.92%	4.25%	7.28%
LARGE COMPANY VALUE											
JPMorgan Equity Income R6	8.54%	5.04%	-1.64%	25.44%	3.88%	26.60%	-4.24%	5.04%	9.03%	11.25%	9.49%
Russell 1000 Value	9.50%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.46%	8.86%	10.91%	8.40%
Large Value Universe	9.51%	11.15%	-5.50%	26.02%	2.82%	25.48%	-8.89%	11.15%	9.67%	11.26%	8.32%
LARGE COMPANY BLEND											
Vanguard Institutional Index I	11.68%	26.24%	-18.14%	28.67%	18.39%	31.46%	-4.42%	26.24%	9.96%	15.66%	12.00%
S&P 500 Index	11.69%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	26.29%	10.00%	15.69%	12.03%
Large Blend Universe	11.64%	24.39%	-18.15%	26.68%	17.20%	29.78%	-5.65%	24.39%	8.92%	14.44%	10.71%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.23 | Q4 23

University of Maine System

INVESTMENT NAME	Q4 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY GROWTH											
Harbor Capital Appreciation Retirement	16.31%	53.86%	-37.67%	15.74%	54.56%	33.39%	-0.96%	53.86%	3.54%	18.00%	14.10%
Russell 1000 Growth	14.16%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	42.68%	8.86%	19.50%	14.86%
Large Growth Universe	13.91%	38.50%	-30.85%	22.00%	34.85%	32.81%	-1.63%	38.50%	5.41%	15.92%	12.19%
MEDIUM COMPANY VALUE											
Victory Sycamore Established Value R6	10.59%	10.35%	-2.48%	31.95%	8.16%	28.82%	-9.95%	10.35%	12.40%	14.62%	11.00%
Russell Mid Cap Value	12.11%	12.71%	-12.03%	28.34%	4.96%	27.06%	-12.29%	12.71%	8.36%	11.16%	8.26%
Mid Value Universe	11.36%	12.29%	-8.16%	28.56%	2.77%	26.77%	-13.59%	12.29%	9.80%	11.30%	7.62%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	15.13%	25.41%	-26.46%	12.47%	32.23%	28.05%	-9.35%	25.41%	1.23%	11.92%	8.56%
Russell Mid Cap	12.82%	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%	17.23%	5.92%	12.68%	9.42%
Mid Blend Universe	11.57%	15.87%	-15.19%	24.16%	12.88%	26.88%	-11.30%	15.87%	6.86%	11.98%	8.09%
MEDIUM COMPANY GROWTH											
MFS Mid Cap Growth R6	13.08%	21.50%	-28.29%	14.17%	35.80%	37.93%	1.21%	21.50%	-0.18%	13.25%	11.02%
Russell Mid Cap Growth	14.55%	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.87%	1.31%	13.81%	10.57%
Mid Growth Universe	12.15%	20.60%	-28.34%	11.92%	35.93%	33.40%	-5.53%	20.60%	-0.69%	12.65%	9.48%
GLOBAL LARGE STOCK BLEND											
CREF Stock R4	11.46%	22.55%	-18.42%	18.92%	17.91%	27.45%	-9.65%	22.55%	5.94%	12.31%	8.66%
MSCI ACWI NR USD	11.03%	22.20%	-18.36%	18.54%	16.25%	26.60%	-9.41%	22.20%	5.75%	11.72%	7.93%
Global Large Stock Blend	10.74%	18.54%	-17.43%	18.08%	14.15%	26.06%	-9.99%	18.54%	5.51%	10.83%	7.39%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.23 | Q4 23

University of Maine System

INVESTMENT NAME	Q4 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	10.37%	16.05%	-22.72%	2.84%	25.27%	27.40%	-14.91%	16.05%	-2.66%	8.04%	4.90%
MFS International Intrinsic Value R6	10.10%	18.05%	-23.00%	10.72%	20.56%	25.99%	-8.89%	18.05%	0.21%	8.86%	7.22%
Vanguard Total Intl Stock Index I	9.97%	15.52%	-15.98%	8.68%	11.28%	21.56%	-14.39%	15.52%	1.79%	7.37%	4.12%
MSCI EAFE	10.47%	18.85%	-14.01%	11.78%	8.28%	22.66%	-13.36%	18.85%	4.53%	8.69%	4.78%
Foreign Large Blend Universe	9.85%	16.13%	-15.91%	10.07%	9.73%	22.04%	-15.23%	16.13%	2.28%	7.79%	3.98%
SMALL COMPANY VALUE											
Victory Sycamore Small Company Opp I	11.96%	11.47%	-6.56%	25.56%	4.73%	26.94%	-8.26%	11.47%	9.36%	11.70%	9.46%
Russell 2000 Value	15.26%	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	14.65%	7.94%	10.00%	6.76%
Small Value Universe	12.83%	15.95%	-11.46%	31.17%	3.39%	21.79%	-15.42%	15.95%	9.91%	11.39%	6.93%
SMALL COMPANY GROWTH											
MassMutual Small Cap Gr Eq I	12.18%	16.93%	-25.85%	10.60%	40.66%	34.99%	-4.09%	16.93%	-1.39%	12.74%	9.19%
Russell 2000 Growth	12.75%	18.66%	-26.36%	2.83%	34.63%	28.48%	-9.31%	18.66%	-3.50%	9.22%	7.16%
Small Growth Universe	11.22%	16.14%	-28.22%	9.50%	37.83%	28.43%	-5.12%	16.14%	-2.55%	10.44%	7.87%

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SECTION 4: FUND FACT SHEETS

Period Ending 12.31.23 | Q4 23

University of Maine System

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



VANGUARD FEDERAL MONEY MARKET INVESTOR

Period Ending 12.31.23 | Q4 23

INDUSTRY ANALYSIS

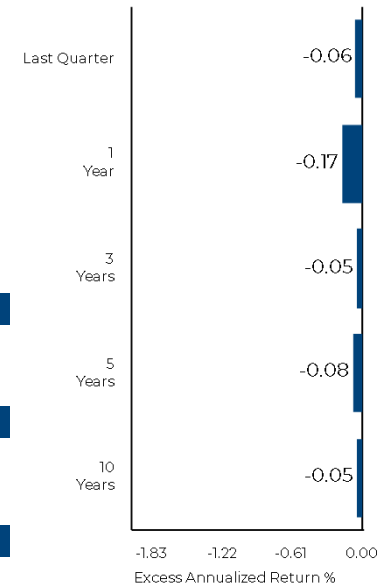
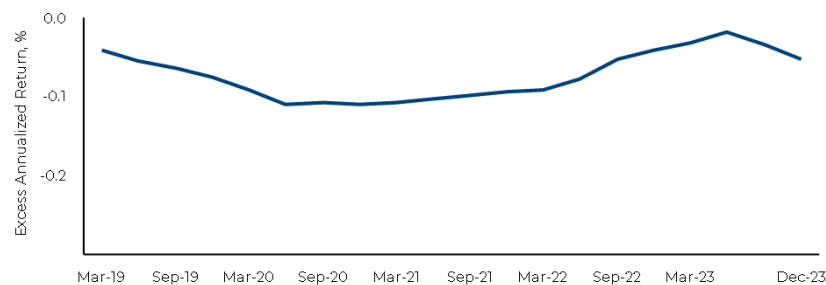
Although the Federal Reserve left the federal funds rate unchanged, interest rates declined across the yield curve in the fourth quarter. The target range to end the year remained set between 5.25% and 5.50%. With annual inflation cooling, but still at higher than targeted levels, industry professionals expect that interest rates will remain set higher for longer until the target annual inflation rate is met. Short-term interest rates remain elevated, resulting in yields earned on money market funds continuing to be in excess of capital preservation alternatives. Many investors believe the Federal Reserve's aggressive monetary tightening has concluded, and a potential transition into easing is expected to begin at a future time in 2024. Given the potential inflection in policy, investors can expect yields earned on money market funds to remain at elevated levels in the near term as short-term debt securities continue to benefit from the inverted shape of the yield curve.

	Last Qtr.	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	1.34	5.09	2.20	1.83	1.21
FTSE 3 Month T-Bill	1.41	5.26	2.25	1.91	1.25

	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				0.54	
FTSE 3 Month T-Bill				0.55	

Rolling 3 Year Annualized Excess Return (Mar-19 - Dec-23)

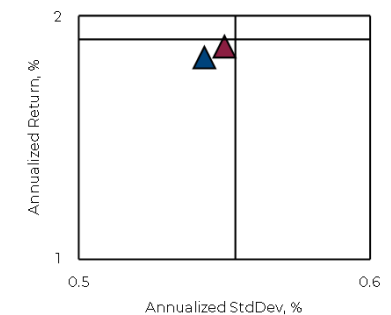


Vanguard Federal Money Market Investor

INVESTMENT PROFILE

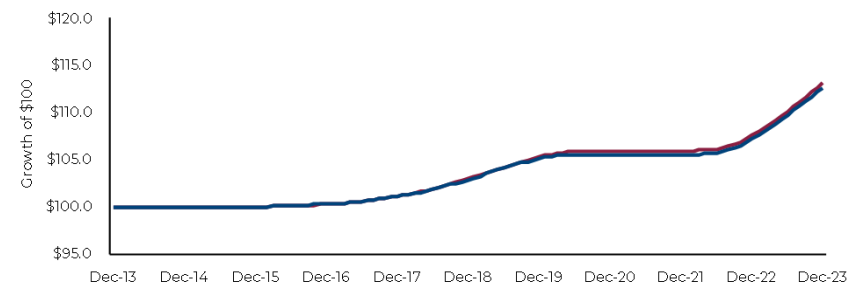
Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	-

Performance vs Risk - 5 Year



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

Cumulative Performance (Jan 2014 - Dec 2023)



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

TIAA TRADITIONAL – RETIREMENT CHOICE (RC)

Period Ending 12.31.23 | Q4 23

INDUSTRY ANALYSIS

The stable value market continues to operate appropriately and provide the stability and safety investors expect considering continued market volatility. The Federal Reserve continued to prioritize its fight to cool inflation in the fourth quarter. The federal funds rate was unchanged and the target range to end the year remained set between 5.25% and 5.50%. Interest rates across the yield curve declined over the fourth quarter. Many investors believe the quarter-end marked the conclusion of the Federal Reserve's aggressive monetary tightening, and potentially a policy transition into easing. Additionally, the yield curve experienced steepening at the front-end as industry professionals have varying sentiment on when the anticipated easing campaign will begin in 2024. Generally, when setting guaranteed crediting rates applicable to new business, issuers rely on the forward-looking outlook of the interest rate environment, with crediting rates for existing contracts expected to track over time. Looking ahead, in terms of expectations, much will depend on whether the Federal Reserve decides to leave rates higher for longer or if there is a meaningful pivot to an easing monetary policy.

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:

10/1/2023 – 10/31/2023	11/1/2023 – 11/30/2023	12/1/2023 – 12/31/2023
6.75%	7.00%	7.00%

INVESTMENT DETAILS

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

LIQUIDITY PROVISIONS

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

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

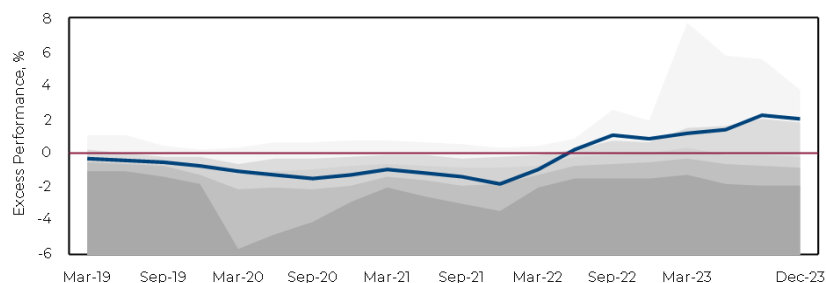
CREF INFLATION-LINKED BOND ACCOUNT R4

Period Ending 12.31.23 | Q4 '23

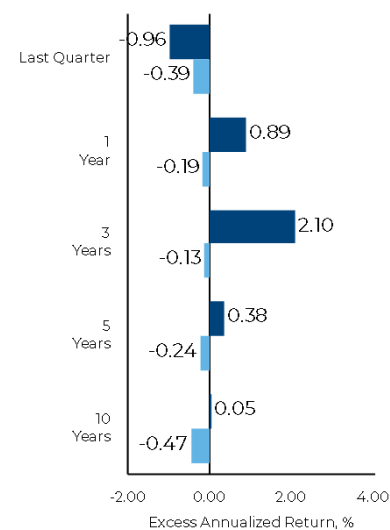
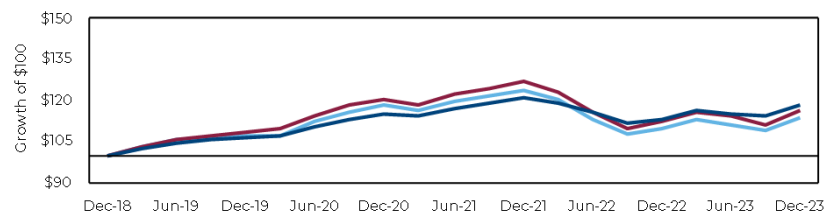
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
CREF Inflation-Linked Bond Account R4	3.75	4.79	1.11	3.53	2.47	-6.31	5.28	8.03	6.53	-0.49
Blmbg. U.S. TIPS Index	4.71	3.90	-1.00	3.15	2.42	-11.85	5.96	10.99	8.43	-1.26
Inflation-Protected Bond Median	4.32	3.71	-1.13	2.92	1.96	-11.69	5.25	9.70	7.51	-1.63
Rank (%)	75	18	21	13	10	23	48	74	70	14
Population	192	192	189	187	177	193	197	198	214	218

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
CREF Inflation-Linked Bond Account R4	0.39	1.34	0.68	0.96	76.66	61.24	0.12
Blmbg. U.S. TIPS Index	0.23	0.00	1.00	1.00	100.00	100.00	-
Inflation-Protected Bond Median	0.21	-0.08	0.97	0.93	92.66	98.52	-0.14

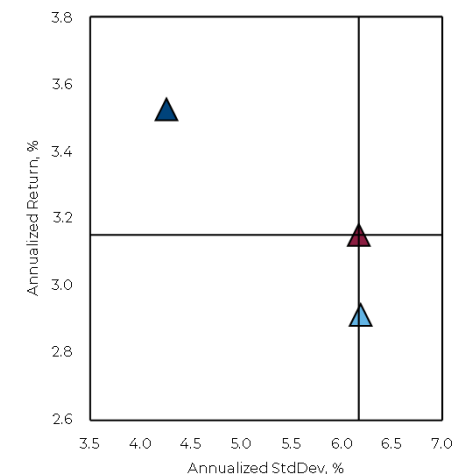
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



▲ CREF Inflation-Linked Bond Account R4
 ▲ Inflation-Protected Bond Median
 ▲ Blmbg. U.S. TIPS Index

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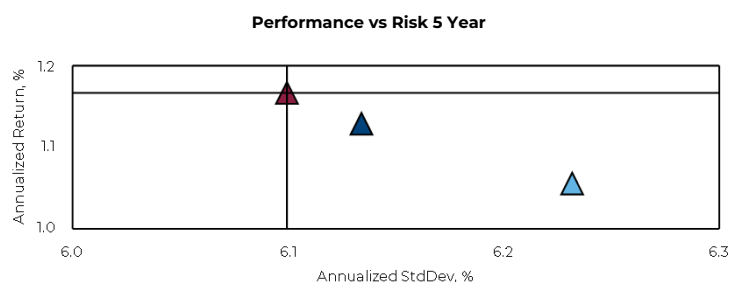
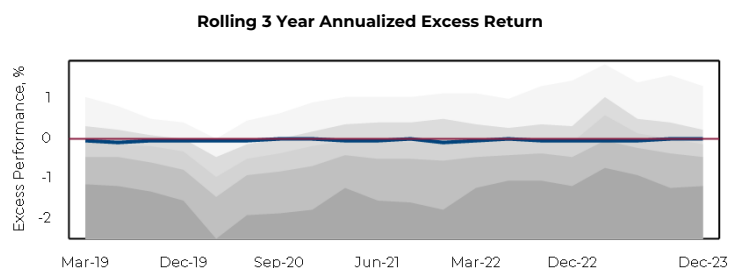
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VANGUARD TOTAL BOND MARKET INDEX I

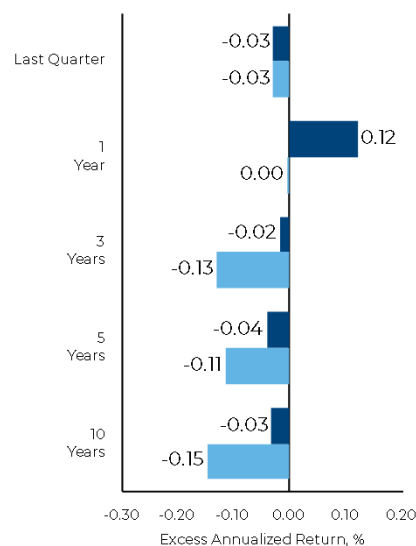
Period Ending 12.31.23 | Q4 23

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Bond Market Index I	6.69	5.72	-3.34	1.13	1.80	-13.15	-1.65	7.74	8.73	-0.01
Blmbg. U.S. Aggregate Float Adjusted	6.72	5.60	-3.33	1.17	1.83	-13.07	-1.58	7.75	8.87	-0.08
Intermediate Core Bond Median	6.69	5.59	-3.45	1.06	1.69	-13.46	-1.56	7.85	8.42	-0.43
Rank (%)	50	44	39	45	37	34	54	55	33	29
Population	428	428	412	396	352	427	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	-0.09	-0.04	1.00	1.00	100.39	100.96	-0.15
Blmbg. U.S. Aggregate Float Adjusted	-0.09	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.10	-0.11	1.01	0.97	101.22	101.84	-0.08



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



INVESTMENT PROFILE

Ticker	VBPIX
Portfolio Manager	Barrickman,J
Portfolio Assets	\$41,733 Million
PM Tenure	10 Years 10 Months
Net Expense(%)	0.04 %
Fund Inception	1995
Category Expense Median	0.54
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.32 %
Number of Holdings	17912
Turnover	40.00 %
Avg. Effective Duration	6.30 Years
SEC Yield	4.33 %

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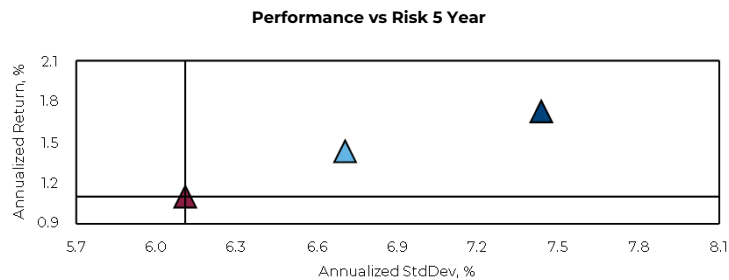
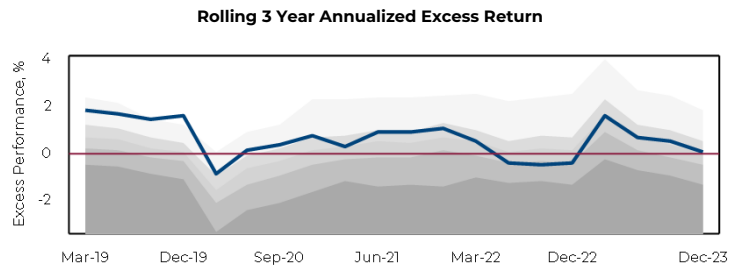
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PGIM TOTAL RETURN BOND R6

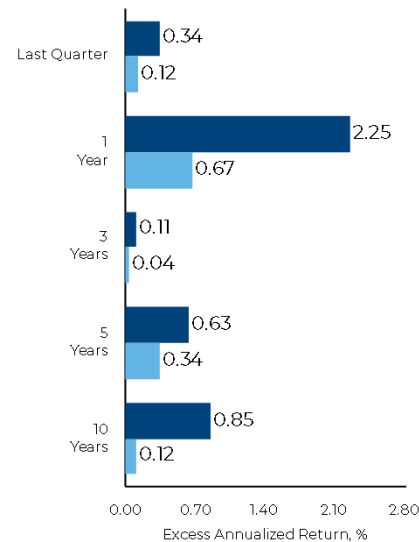
Period Ending 12.31.23 | Q4 '23

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
PGIM Total Return Bond R6	7.16	7.78	-3.20	1.73	2.66	-14.86	-1.15	8.10	11.13	-0.63
Blmbg. U.S. Aggregate Index	6.82	5.53	-3.31	1.10	1.81	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	6.94	6.20	-3.28	1.44	1.92	-13.83	-0.81	8.33	9.24	-0.80
Rank (%)	33	6	45	34	9	79	67	56	8	43
Population	613	613	564	553	477	605	599	600	619	605

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PGIM Total Return Bond R6	0.02	0.58	1.11	0.83	123.75	118.17	0.23
Blmbg. U.S. Aggregate Index	-0.10	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.03	0.36	1.02	0.89	108.92	105.17	0.16



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



INVESTMENT PROFILE

Ticker	PTRQX
Portfolio Manager	Team Managed
Portfolio Assets	\$19,899 Million
PM Tenure	21 Years 2 Months
Net Expense(%)	0.39 %
Fund Inception	2010
Category Expense Median	0.66
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	10.80 %
Number of Holdings	3922
Turnover	310.00 %
Avg. Effective Duration	6.02 Years
SEC Yield	5.81 %

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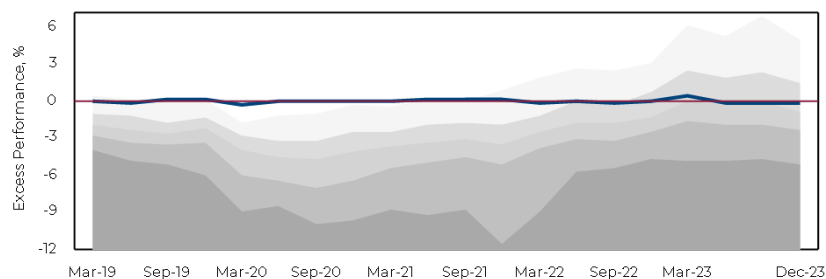
CREF SOCIAL CHOICE ACCOUNT R4

Period Ending 12.31.23 | Q4 23

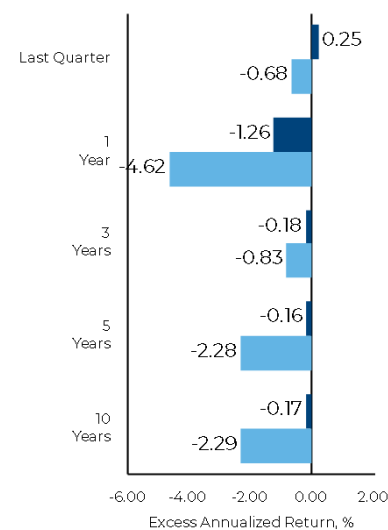
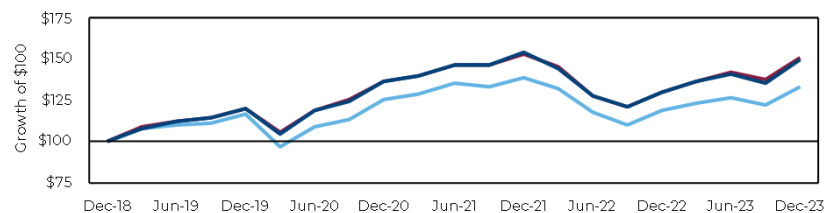
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
CREF Social Choice Account R4	9.95	15.00	3.09	8.48	6.45	-15.43	12.64	13.52	20.80	-4.29
CREF Social Choice Benchmark	9.71	16.26	3.26	8.64	6.62	-15.48	12.06	13.98	20.57	-4.47
Global Allocation Median	9.03	11.64	2.44	6.35	4.33	-13.46	10.76	7.25	17.22	-7.55
Rank (%)	15	16	45	13	4	67	34	22	13	4
Population	397	397	384	383	331	417	423	439	453	483

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
CREF Social Choice Account R4	0.56	-0.29	1.02	0.99	100.52	101.67	-0.09
CREF Social Choice Benchmark	0.58	0.00	1.00	1.00	100.00	100.00	-
Global Allocation Median	0.40	-1.67	1.01	0.89	94.09	105.78	-0.49

Rolling 3 Year Annualized Excess Return

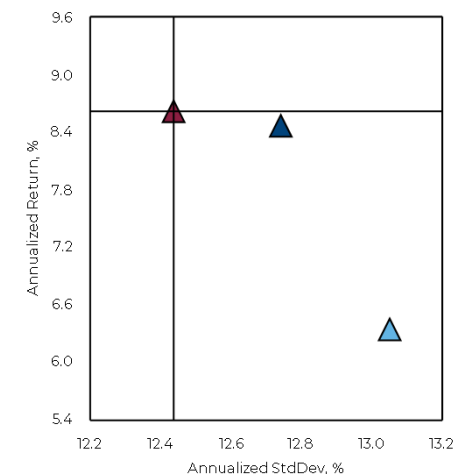


5 Year Cumulative Performance



■ CREF Social Choice Account R4
■ Global Allocation Median

Performance vs Risk 5 Year



▲ CREF Social Choice Account R4
▲ Global Allocation Median
▲ CREF Social Choice Benchmark

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VANGUARD TARGET RETIREMENT

Period Ending 12.31.2023 | Q4 23

Investor Assumptions/Glidepath Methodology

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

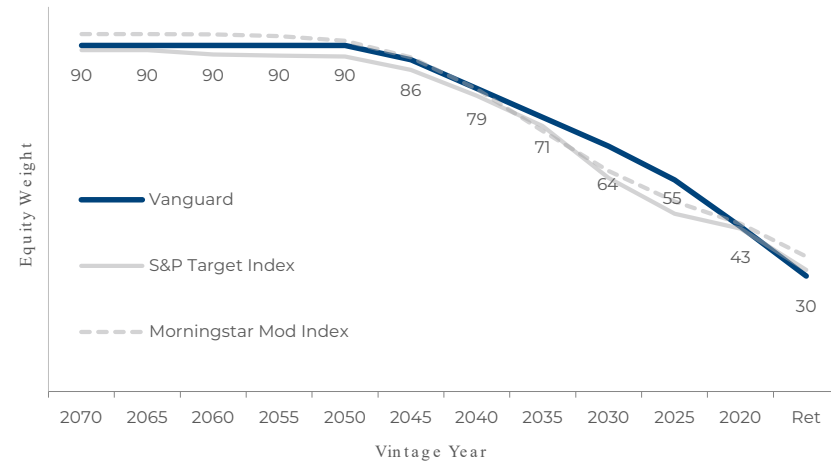
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then,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

Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	10-27-2003	% Active:	0%
Net Assets \$MM:	\$620,334	Manager Tenure:	10.92 years (longest)
Manager Name:	Nejman, Coleman	Expense Range:	0.08%
Avg # of Holdings:	5	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

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

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

VANGUARD TARGET RETIREMENT

Period Ending 12.31.2023 | Q4 23

Material Changes to the Series

2006:

- Increased minimum equity allocation from 20% to 30%

2010:

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

2013:

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

2015:

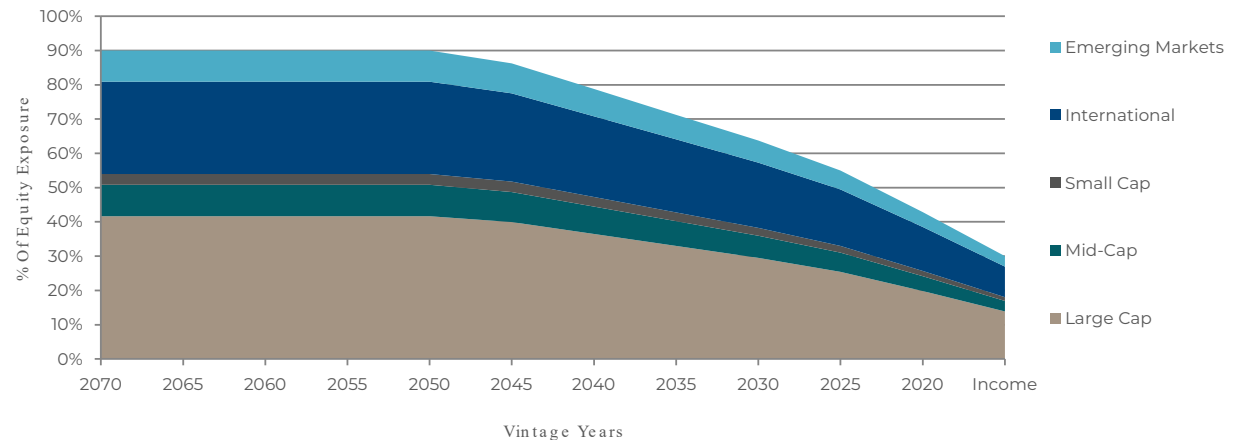
- Increased international stock allocation from 30% to 40%
- Increased International bond allocation from 20% to 30%

2021:

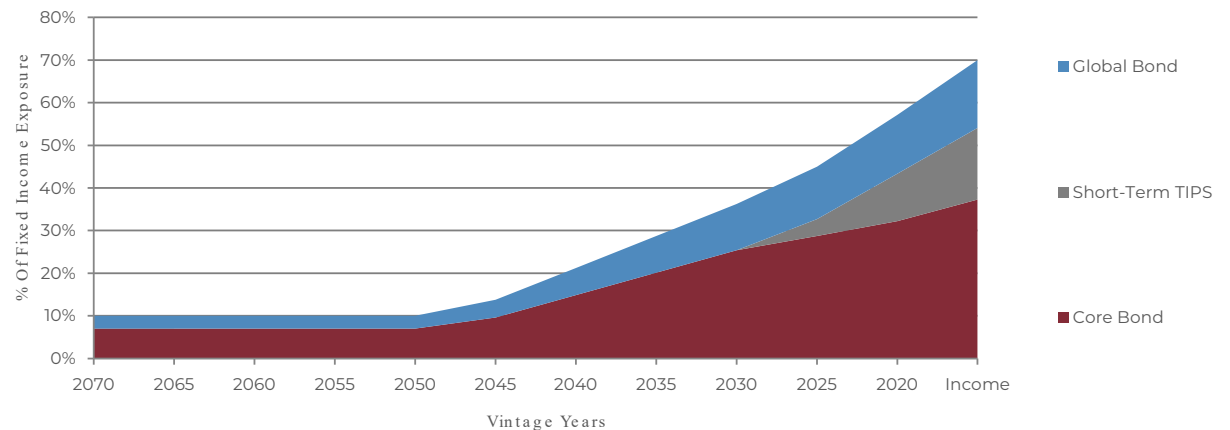
- The firm announced that in February 2022 the Institutional share class will merge into the Investor share class. Following this merger, expense ratio for the combined series will be 0.08%. The series will be available for all clients with no asset minimum.

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

Equity Exposure



Fixed Income Exposure



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TARGET DATE ANALYSIS

Period Ending 12.31.23 | Q4 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	0.99	-0.02	98.11	102.75	1.02	0.49	102.27	102.30
S&P Target Date 2020 Index	1.00	0.05	100.00	100.00	1.00	0.49	100.00	100.00
Target Date 2020 Median	1.03	-0.01	102.66	105.69	1.04	0.47	103.00	104.47
Vanguard Target Retirement 2025 Fund	1.08	0.05	105.14	111.20	1.06	0.51	105.55	107.33
S&P Target Date 2025 Index	1.00	0.11	100.00	100.00	1.00	0.53	100.00	100.00
Target Date 2025 Median	1.03	0.02	101.72	107.12	1.02	0.48	101.63	104.72
Vanguard Target Retirement 2030 Fund	1.05	0.10	101.96	108.12	1.02	0.54	102.14	103.53
S&P Target Date 2030 Index	1.00	0.18	100.00	100.00	1.00	0.55	100.00	100.00
Target Date 2030 Median	1.04	0.09	100.79	107.90	1.03	0.52	101.48	104.33
Vanguard Target Retirement 2035 Fund	0.99	0.15	96.96	102.43	0.98	0.56	98.22	98.87
S&P Target Date 2035 Index	1.00	0.24	100.00	100.00	1.00	0.57	100.00	100.00
Target Date 2035 Median	1.02	0.16	99.77	105.14	1.01	0.55	100.02	101.83
Vanguard Target Retirement 2040 Fund	0.98	0.20	95.66	100.48	0.98	0.58	98.14	98.43
S&P Target Date 2040 Index	1.00	0.28	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2040 Median	1.02	0.21	100.18	105.15	1.01	0.57	100.65	102.45
Vanguard Target Retirement 2045 Fund	0.99	0.24	97.63	101.67	1.00	0.59	100.79	100.84
S&P Target Date 2045 Index	1.00	0.30	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2045 Median	1.02	0.24	100.81	105.62	1.03	0.58	101.90	103.22
Vanguard Target Retirement 2050 Fund	0.99	0.25	97.96	101.91	1.00	0.60	100.07	100.10
S&P Target Date 2050 Index	1.00	0.31	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2050 Median	1.01	0.25	99.44	104.68	1.02	0.59	101.34	102.48
Vanguard Target Retirement 2055 Fund	0.99	0.25	97.48	101.59	0.99	0.60	99.36	99.43
S&P Target Date 2055 Index	1.00	0.31	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2055 Median	1.02	0.25	99.83	105.59	1.02	0.59	101.82	102.54

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TARGET DATE ANALYSIS

Period Ending 12.31.23 | Q4 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	0.98	0.25	97.29	101.22	0.98	0.60	98.96	99.07
S&P Target Date 2060 Index	1.00	0.31	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2060 Median	1.01	0.25	99.54	104.65	1.01	0.59	101.38	101.87
Vanguard Target Retirement 2065 Fund	0.98	0.25	97.17	101.39	0.98	0.60	98.85	99.23
S&P Target Date 2065+ Index	1.00	0.32	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2065 Median	1.02	0.24	99.81	105.81	1.04	0.60	104.59	105.08
Vanguard Target Retirement 2070 Fund	-	-	-	-	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.32	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2065 Median	1.02	0.24	99.81	105.81	1.04	0.60	104.59	105.08
Vanguard Target Retirement Income Fund	1.03	-0.15	101.88	106.22	1.01	0.40	100.90	102.38
S&P Target Date Retirement Income Index	1.00	-0.10	100.00	100.00	1.00	0.42	100.00	100.00
Target Date Retirement Income Median	1.09	-0.12	107.91	112.80	1.06	0.38	105.71	108.72

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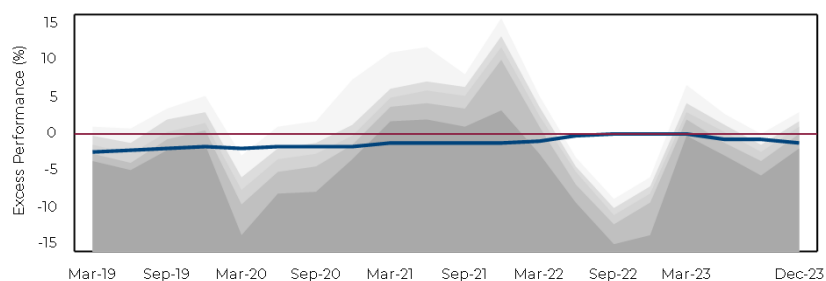
TIAA REAL ESTATE ACCOUNT

Period Ending 12.31.23 | Q4 '23

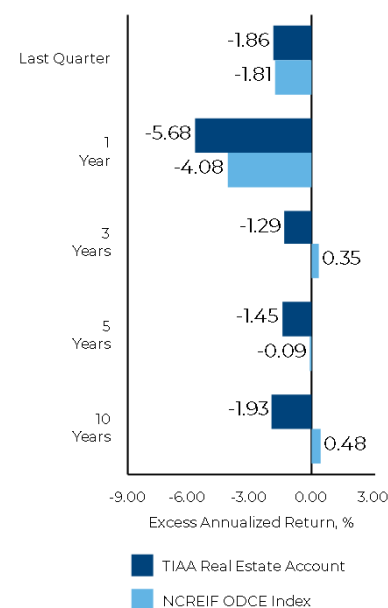
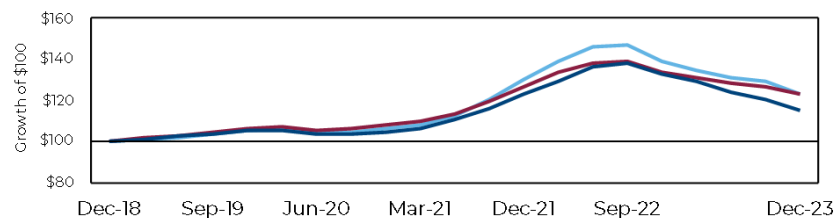
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
TIAA Real Estate Account	-4.88	-13.62	3.28	2.88	4.87	8.19	17.87	-0.84	5.51	4.79
NCREIF Property Index	-3.02	-7.94	4.57	4.33	6.80	5.52	17.70	1.60	6.42	6.72
NCREIF ODCE Index	-4.83	-12.02	4.92	4.25	7.28	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	0.17	-2.08	1.17	0.94	99.62	152.34	-0.76
NCREIF Property Index	0.42	0.00	1.00	1.00	100.00	100.00	-
NCREIF ODCE Index	0.32	-1.54	1.36	0.99	119.07	150.78	0.02

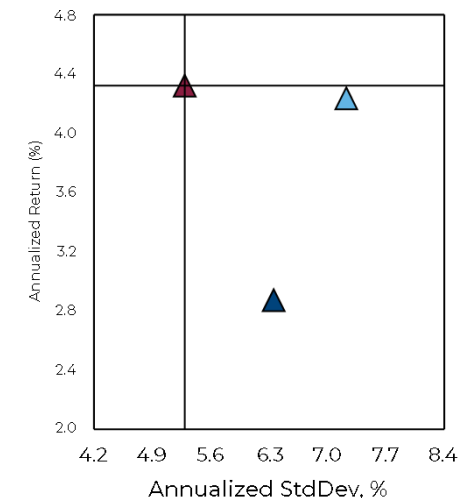
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



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MANAGER UPDATES

Period Ending 12.31.23 | Q4 23

TIAA REAL ESTATE ACCOUNT

Topic	In line with the broader commercial real estate market trends, the TIAA Real Estate Account encountered a tough return environment in 2023, with a -13.6% return versus the NCREIF ODCE Index's -12.7% ¹ (a proxy for core private real estate exposure), and now trails the Index on a trailing 3-year and 5-year basis. Additionally, the strategy experienced elevated redemptions when compared to historical averages – approximately 12% of NAV through the first nine months of 2023.
Attribution	The Account's underperformance was primarily due to property type selection as well as notable valuation declines tied to discount rate and terminal cap rate assumptions. Despite efforts to decrease exposure to the traditional office and retail sectors, the account remains overweight to these areas when compared to the Index. Conversely, the strategy is under-invested in stronger areas of the market including multifamily and industrial. These allocation decisions were the largest driver of underperformance on the year.
Our View	<p>CAPTRUST continues to recommend the strategy and believes the Real Estate Account to be a good diversifier within a balanced portfolio. Few real estate firms have the resources and experience that TIAA can leverage.</p> <p>Private real estate experienced a repricing in 2023 as rate increases and financing hardships put downward pressure on valuations. While the capital markets environment led to write-downs in property valuations, the underlying real estate property fundamentals remained largely intact and improved in many areas. CAPTRUST expects real estate performance to moderate in 2024.</p>

¹ NCREIF returns are estimated and based on the NCREIF preliminary Snapshot Report released on 1/12/2024.

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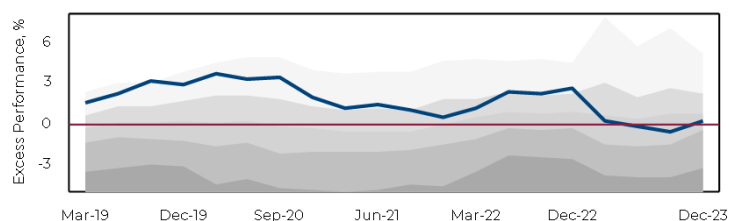
JPMORGAN EQUITY INCOME R6

Period Ending 12.31.23 | Q4 '23

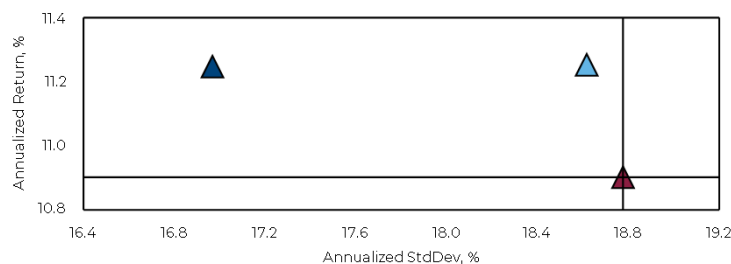
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
JPMorgan Equity Income R6	8.54	5.04	9.03	11.25	9.49	-1.64	25.44	3.88	26.60	-4.24
Russell 1000 Value Index	9.50	11.46	8.86	10.91	8.40	-7.54	25.16	2.80	26.54	-8.27
Large Value Median	9.51	11.15	9.67	11.26	8.32	-5.50	26.02	2.82	25.48	-8.89
Rank (%)	76	91	63	51	16	16	59	41	36	9
Population	1,107	1,107	1,073	1,058	979	1,121	1,126	1,179	1,228	1,303

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Equity Income R6	0.60	1.28	0.89	0.98	92.93	88.85	-0.01
Russell 1000 Value Index	0.55	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.57	0.66	0.98	0.96	99.13	96.24	0.09

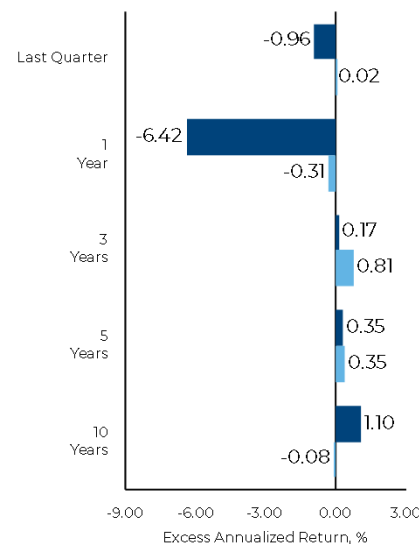
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ JPMorgan Equity Income R6
■ Large Value Median

INVESTMENT PROFILE

Ticker	OIEJX
Portfolio Manager	Brandon A/Hart, C/Silberman, D
Portfolio Assets	\$22,172 Million
PM Tenure	19 Years 4 Months
Net Expense(%)	0.45 %
Fund Inception	2012
Category Expense Median	0.83
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.33 %
Number of Holdings	86
Turnover	8.00 %
Avg. Market Cap	\$110,128 Million
Dividend Yield	3.11 %

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RECOMMENDED MANAGER UPDATES

Period Ending 12.31.23 | Q4 23

JPMORGAN EQUITY INCOME

Topic	The strategy underperformed in 2023 after outperforming the Russell 1000 Value index in six of the prior eight calendar years (2014-2022).
Attribution	<p>Stock selection accounted for 430bps of the 610bps underperformance in 2023, mainly from defense contractors like RTX, General Dynamics, and Northrop Grumman, which came under short-term pressure due to concerns about earnings growth amid the maturation of major defense programs. Selection among consumer cyclical like Advance Auto also weighed on performance.</p> <p>Sector allocation accounted for the remaining 180bps underperformance, primarily due to underweight communication services, which grew 40% in 2023.</p>
Our View	<p>We continue to have conviction in this team and strategy due to their deep experience, disciplined process, and favorable historical track record.</p> <p>Although Portfolio Manager Clare Hart has announced her pending retirement next Fall, we have complete confidence in her successors, Andy Brandon and Dave Silberman, who have been equal decision-makers on the strategy with Clare since they were named portfolio managers in 2019. Most of the team have worked together for over two decades, all sharing the same investment philosophy. We are comfortable with this change due to the extended transition period and Clare remaining a fully functioning team member until retirement.</p>

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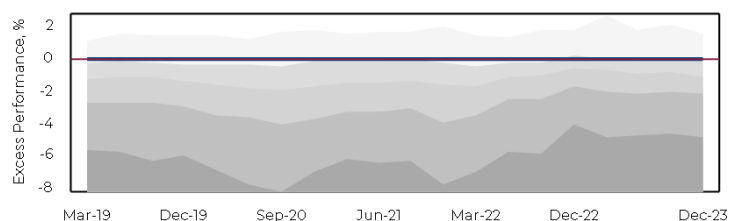
VANGUARD INSTITUTIONAL INDEX I

Period Ending 12.31.23 | Q4 '23

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Institutional Index I	11.68	26.24	9.96	15.66	12.00	-18.14	28.67	18.39	31.46	-4.42
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	11.64	24.39	8.92	14.44	10.71	-18.15	26.68	17.20	29.78	-5.65
Rank (%)	47	25	25	18	9	50	22	36	22	24
Population	1,169	1,169	1,118	1,080	972	1,174	1,187	1,220	1,264	1,296

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Institutional Index I	0.79	-0.02	1.00	1.00	99.96	100.05	-2.64
S&P 500 Index	0.79	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.73	-0.78	0.99	0.97	97.22	100.14	-0.46

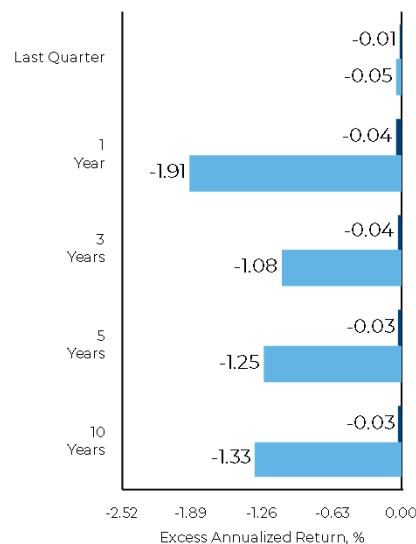
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	VINIX
Portfolio Manager	Birkett,N/Louie,M
Portfolio Assets	\$108,748 Million
PM Tenure	6 Years 1 Month
Net Expense(%)	0.04 %
Fund Inception	1990
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.53 %
Number of Holdings	506
Turnover	3.00 %
Avg. Market Cap	\$237,668 Million
Dividend Yield	1.66 %

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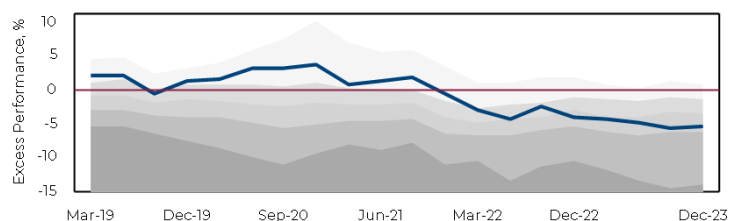
HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 12.31.23 | Q4 23

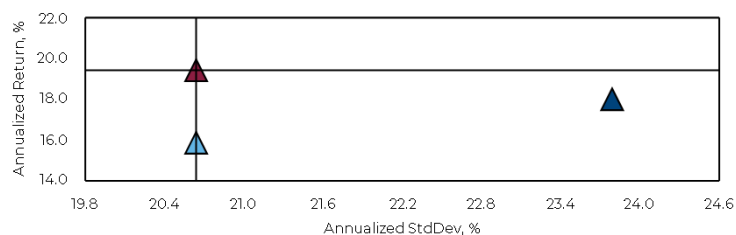
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Harbor Capital Appreciation Retirement	16.31	53.86	3.54	18.00	14.10	-37.67	15.74	54.56	33.39	-0.96
Russell 1000 Growth Index	14.16	42.68	8.86	19.50	14.86	-29.14	27.60	38.49	36.39	-1.51
Large Growth Median	13.91	38.50	5.41	15.92	12.18	-30.85	22.00	34.85	32.81	-1.63
Rank (%)	10	4	71	16	11	84	79	13	45	43
Population	1,129	1,129	1,106	1,068	997	1,153	1,181	1,195	1,229	1,303

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Harbor Capital Appreciation Retirement	0.74	-3.09	1.13	0.96	105.88	114.24	-0.11
Russell 1000 Growth Index	0.88	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.74	-2.39	0.98	0.95	92.50	99.45	-0.66

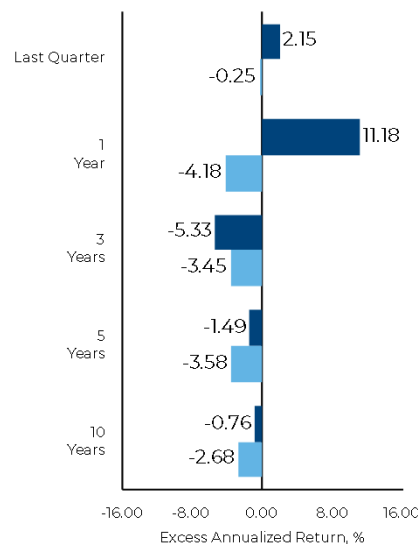
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Harbor Capital Appreciation Retirement
■ Large Growth Median

INVESTMENT PROFILE

Ticker	HNACX
Portfolio Manager	Boyer,B/Kuhlkin, N/McCarragher,K
Portfolio Assets	\$8,814 Million
PM Tenure	10 Years 9 Months
Net Expense(%)	0.59 %
Fund Inception	2016
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	49.18 %
Number of Holdings	55
Turnover	27.00 %
Avg. Market Cap	\$396,295 Million
Dividend Yield	0.56 %

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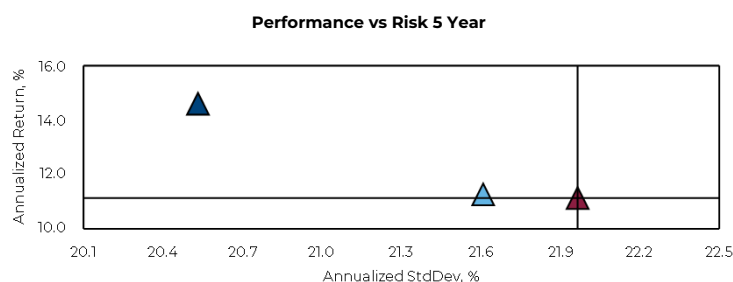
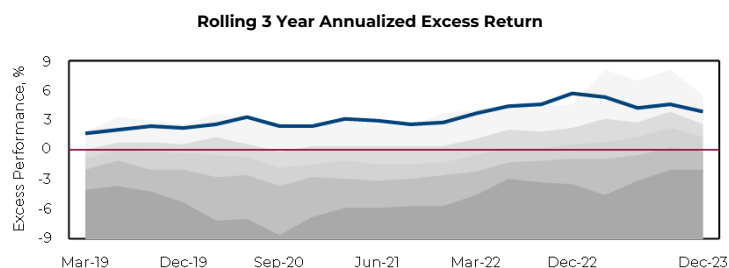
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VICTORY SYCAMORE ESTABLISHED VALUE R6

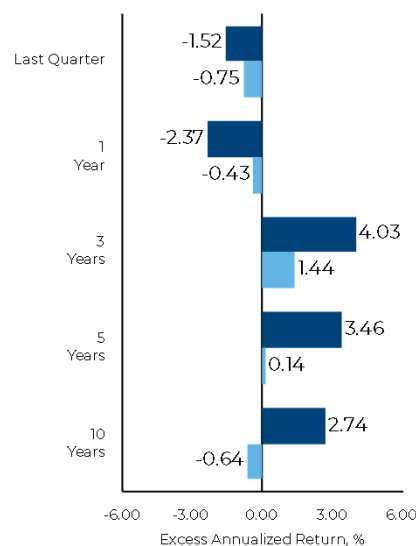
Period Ending 12.31.23 | Q4 23

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Victory Sycamore Established Value R6	10.59	10.35	12.40	14.62	11.00	-2.48	31.95	8.16	28.82	-9.95
Russell Midcap Value Index	12.11	12.71	8.36	11.16	8.26	-12.03	28.34	4.96	27.06	-12.29
Mid-Cap Value Median	11.36	12.29	9.80	11.30	7.62	-8.16	28.56	2.77	26.77	-13.59
Rank (%)	69	76	14	8	1	9	21	14	34	15
Population	360	360	357	355	319	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	0.68	3.79	0.93	0.98	99.45	87.55	0.84
Russell Midcap Value Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.52	0.65	0.96	0.97	97.69	95.41	0.04



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



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

INVESTMENT PROFILE

Ticker	VEVRX
Portfolio Manager	Team Managed
Portfolio Assets	\$9,906 Million
PM Tenure	25 Years 5 Months
Net Expense(%)	0.54 %
Fund Inception	2014
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.70 %
Number of Holdings	79
Turnover	28.00 %
Avg. Market Cap	\$15,451 Million
Dividend Yield	2.48 %

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RECOMMENDED MANAGER UPDATES

Period Ending 12.31.23 | Q4 23

For Plan Sponsor Use Only

VICTORY SYCAMORE ESTABLISHED VALUE

Topic	<p>The strategy underperformed its benchmark and peer group in Q4 and 2023, coming off an eight-year hot streak, outperforming each calendar year from 2015 to 2022.</p> <p>The 5-, 10-, and 15-year performance remains in the category's top decile of funds, benefiting from slight tilts away from value in the prior low-interest rate environment.</p>
Attribution	<p>Negative security selection across its largest sector allocations (industrials, financial services, and consumer cyclical) broadly accounted for all the Q4 2023 underperformance, with no individual positions detracting more than -30bps. However, favorable sector allocation offset negative security selection for the 2023 calendar year.</p>
Our View	<p>We recommend this strategy due to the experienced team and disciplined process. Four co-portfolio managers and analysts support Portfolio Manager and CIO Gary Miller, who has led the strategy since 1998.</p> <p>We remain confident in the strategy's tried and true philosophy and process that has consistently outperformed over the long term.</p>

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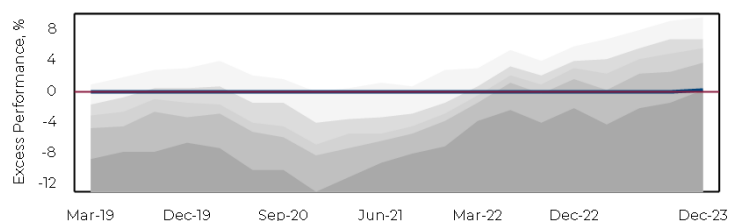
VANGUARD EXTENDED MARKET INDEX INSTL

Period Ending 12.31.23 | Q4 23

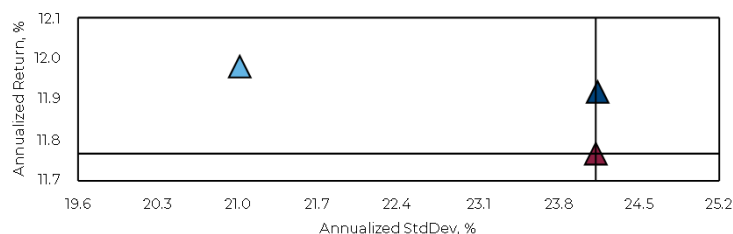
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Extended Market Index Instl	15.13	25.41	1.23	11.92	8.56	-26.46	12.47	32.23	28.05	-9.35
S&P Completion Index	14.90	24.97	1.04	11.77	8.42	-26.54	12.35	32.17	27.95	-9.57
Mid-Cap Blend Median	11.57	15.87	6.86	11.98	8.09	-15.19	24.16	12.88	26.88	-11.30
Rank (%)	5	8	96	52	38	99	96	2	43	29
Population	342	342	328	320	259	351	352	362	384	399

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Instl	0.51	0.13	1.00	1.00	100.27	99.87	1.41
S&P Completion Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.55	1.78	0.82	0.90	84.02	79.40	-0.04

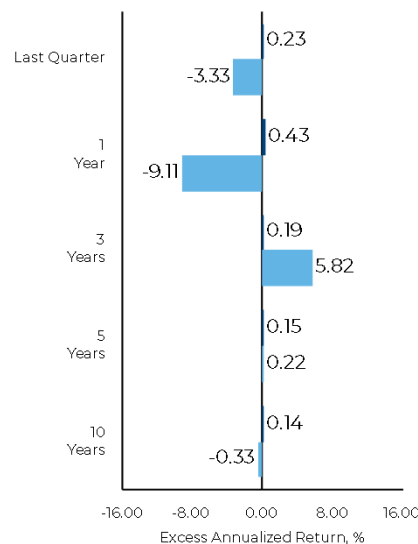
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	VIEIX
Portfolio Manager	Birkett,N/Coleman,W
Portfolio Assets	\$14,004 Million
PM Tenure	6 Years 1 Month
Net Expense(%)	0.05 %
Fund Inception	1997
Category Expense Median	0.87
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.66 %
Number of Holdings	3639
Turnover	11.00 %
Avg. Market Cap	\$6,470 Million
Dividend Yield	1.62 %

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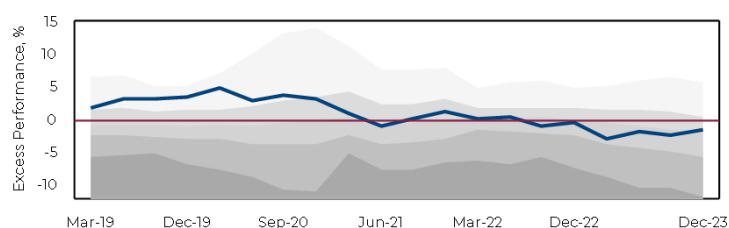
MFS MID CAP GROWTH R6

Period Ending 12.31.23 | Q4 '23

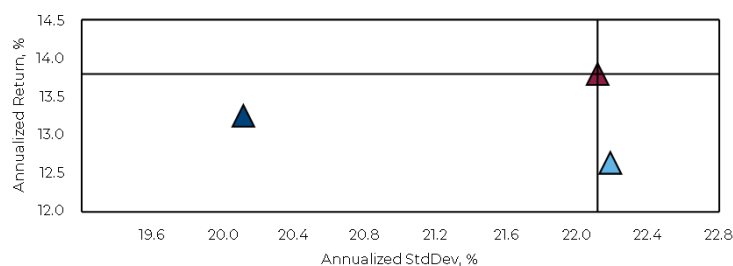
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MFS Mid Cap Growth R6	13.08	21.50	-0.18	13.25	11.02	-28.29	14.17	35.80	37.93	1.21
Russell Midcap Growth Index	14.55	25.87	1.31	13.81	10.57	-26.72	12.73	35.59	35.47	-4.75
Mid-Cap Growth Median	12.15	20.60	-0.69	12.65	9.48	-28.34	11.92	35.93	33.40	-5.53
Rank (%)	38	43	44	37	12	50	38	51	20	9
Population	536	536	528	512	482	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	0.63	0.89	0.88	0.94	92.29	91.03	-0.17
Russell Midcap Growth Index	0.61	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.56	-0.62	0.97	0.94	97.74	100.68	-0.17

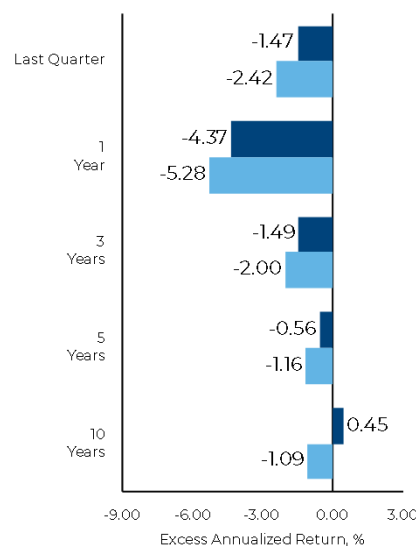
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	OTCKX
Portfolio Manager	Braz,E/Fischman,E
Portfolio Assets	\$7,499 Million
PM Tenure	15 Years 1 Month
Net Expense(%)	0.66 %
Fund Inception	2013
Category Expense Median	1.03
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.21 %
Number of Holdings	88
Turnover	30.00 %
Avg. Market Cap	\$27,180 Million
Dividend Yield	0.57 %

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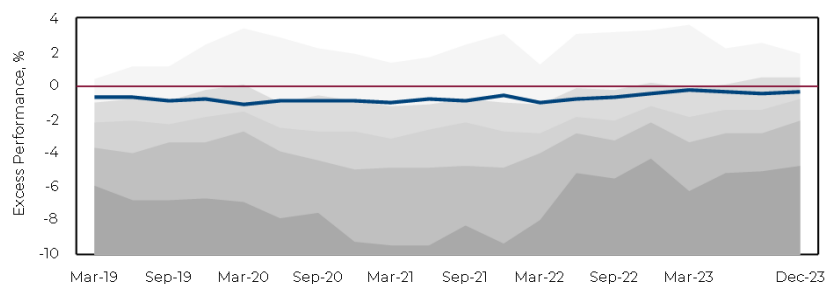
CREF STOCK ACCOUNT R4

Period Ending 12.31.23 | Q4 '23

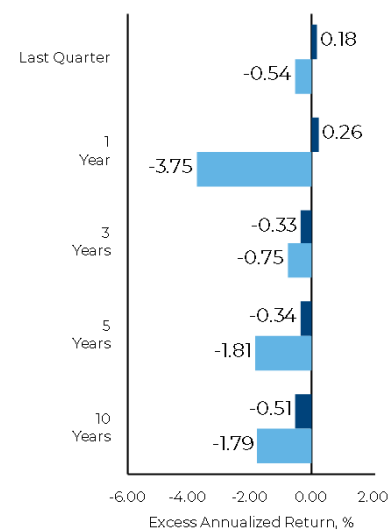
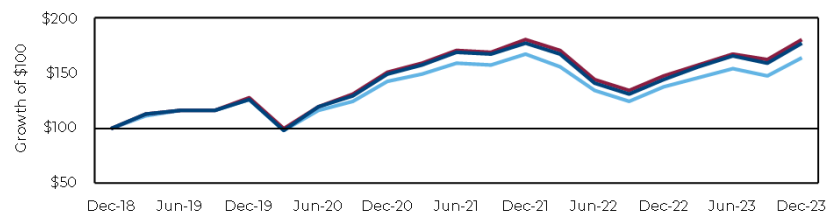
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
CREF Stock Account R4	11.46	22.55	5.94	12.31	8.66	-18.42	18.92	17.91	27.45	-9.65
CREF Stock Benchmark	11.28	22.29	6.26	12.64	9.17	-18.17	19.90	17.93	28.17	-8.11
Global Large-Stock Blend Median	10.74	18.54	5.51	10.83	7.39	-17.43	18.08	14.15	26.06	-9.99
Rank (%)	27	19	40	23	11	64	41	18	34	42
Population	334	334	321	305	241	335	351	347	337	327

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
CREF Stock Account R4	0.62	-0.40	1.01	1.00	100.20	101.67	-0.29
CREF Stock Benchmark	0.64	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Blend Median	0.57	-0.86	0.97	0.95	95.96	99.47	-0.46

Rolling 3 Year Annualized Excess Return

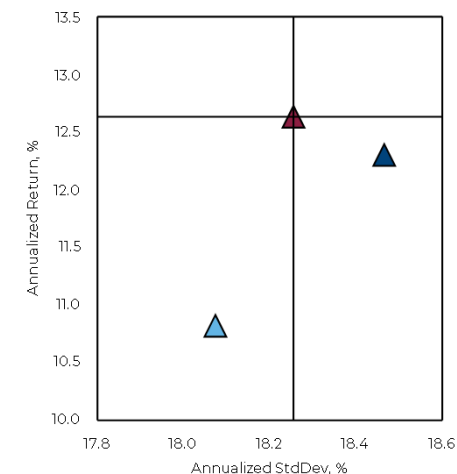


5 Year Cumulative Performance



CREF Stock Account R4
Global Large-Stock Blend Median

Performance vs Risk 5 Year



CREF Stock Account R4
Global Large-Stock Blend Median
CREF Stock Benchmark

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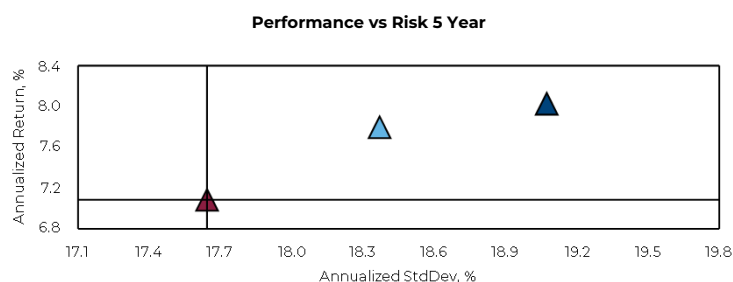
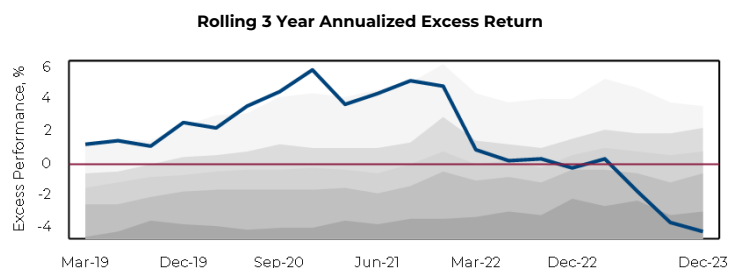
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AMERICAN FUNDS EUROPACIFIC GROWTH R6

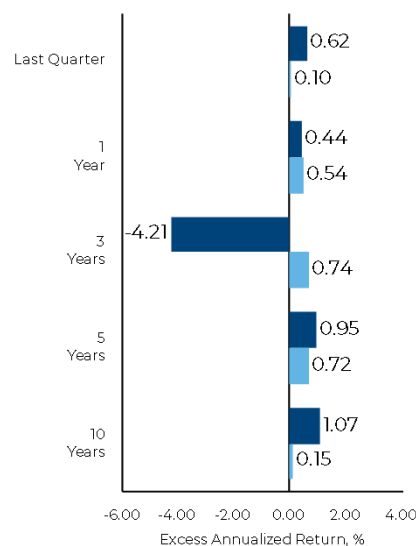
Period Ending 12.31.23 | Q4 23

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds Europacific Growth R6	10.37	16.05	-2.66	8.04	4.90	-22.72	2.84	25.27	27.40	-14.91
MSCI AC World ex USA (Net)	9.75	15.62	1.55	7.08	3.83	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Blend Median	9.85	16.13	2.28	7.79	3.98	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	39	52	97	42	14	96	95	3	10	46
Population	653	653	631	606	492	678	709	747	755	751

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth R6	0.40	0.71	1.05	0.95	109.39	107.64	0.26
MSCI AC World ex USA (Net)	0.37	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.40	0.70	1.02	0.95	104.25	102.42	0.19



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



INVESTMENT PROFILE

Ticker	REERGX
Portfolio Manager	Team Managed
Portfolio Assets	\$66,263 Million
PM Tenure	22 Years 6 Months
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.47 %
Number of Holdings	355
Turnover	34.00 %
Avg. Market Cap	\$56,542 Million
Dividend Yield	2.57 %

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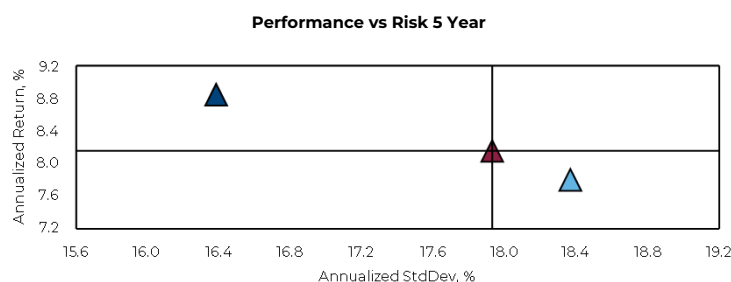
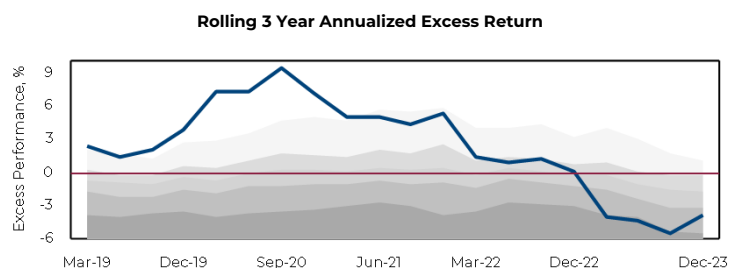
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MFS INTERNATIONAL INTRINSIC VALUE R6

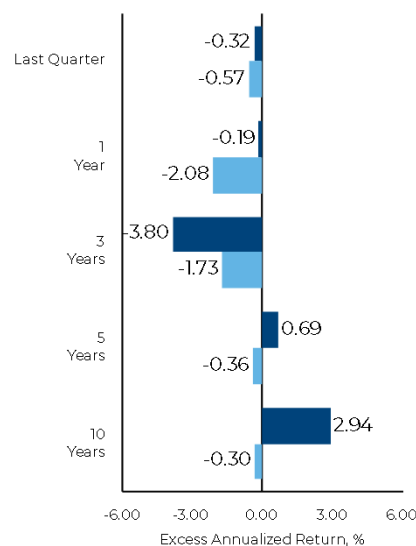
Period Ending 12.31.23 | Q4 23

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MFS International Intrinsic Value R6	10.10	18.05	0.21	8.86	7.22	-23.00	10.72	20.56	25.99	-8.89
MSCI EAFE (Net)	10.42	18.24	4.02	8.16	4.28	-14.45	11.26	7.82	22.01	-13.79
Foreign Large Blend Median	9.85	16.13	2.28	7.79	3.98	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	44	25	83	20	1	96	43	10	21	2
Population	653	653	631	606	492	678	709	747	755	751

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS International Intrinsic Value R6	0.49	1.97	0.83	0.83	91.11	85.23	0.05
MSCI EAFE (Net)	0.42	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.40	-0.21	1.00	0.95	99.85	100.80	-0.05



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



■ MFS International Intrinsic Value R6
 ■ Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	MINJX
Portfolio Manager	Evans,P/Stone,B
Portfolio Assets	\$11,341 Million
PM Tenure	15 Years 1 Month
Net Expense(%)	0.67 %
Fund Inception	2006
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.18 %
Number of Holdings	95
Turnover	19.00 %
Avg. Market Cap	\$32,391 Million
Dividend Yield	3.20 %

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RECOMMENDED MANAGER UPDATES

Period Ending 12.31.23 | Q4 23

For Plan Sponsor Use Only

MFS INTERNATIONAL INTRINSIC VALUE

Topic	While the team has broadened out the portfolio's exposure considerably over the past two years to include more financials, energy, and materials, it still has an overweight to information technology and industrials and an overall valuation that is slightly elevated relative to the core benchmark providing for a modest growth tilt stylistically. Performance during calendar year 2023 is reflective of this broader based portfolio and the fund performed in line with the MSCI EAFE Index despite a continuation of headwinds for the growth style in the overseas markets. While performance improved over the past year, the weakness experienced in 2022 is still weighing on the three-year return relative to the index and peer group (well below the index and in the bottom quartile). However, five-year and longer trailing returns remain attractive, falling in the upper quartile of the peer group and ahead of the core benchmark.
Attribution	During the fourth quarter of 2023, the strategy returned 10.08% versus 10.42% for the core MSCI EAFE Index. The fund's significant overweight to information technology at almost 19% of the portfolio as well as an underweight to healthcare benefited results, but was offset by weaker stock selection in financials (Resona Holdings, AIB Group, Bank of Ireland), information technology (Hirose Electric), and materials (Franco-Nevada Corp). At the country level, portfolio positioning had a muted effect, leaving slightly weak stock selection as the main driver of the quarterly lag to the benchmark. Selection was attractive in France (Schneider Electric) and Switzerland (UBS, Sika), but was offset by weakness in Australia (Woodside Energy) and Japan (Rohto Pharma, Resona Holdings, Hirose Electric).
Our View	We continue to recommend the strategy due to its experienced team, disciplined process, and strong long-term historical results. Portfolio manager Ben Stone has been on the strategy since 2008 and Phil Evans joined the team in 2020. While the strategy's approach has usually provided good downside protection during market sell-offs, the stylistic headwinds were severe in 2022, resulting in significant underperformance relative to the core benchmark and peer group. Longer-term results remain compelling despite the weaker return in 2022 and the shorter-term numbers have picked up again this past year.

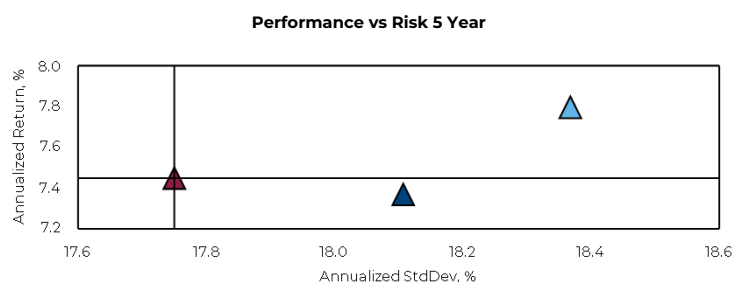
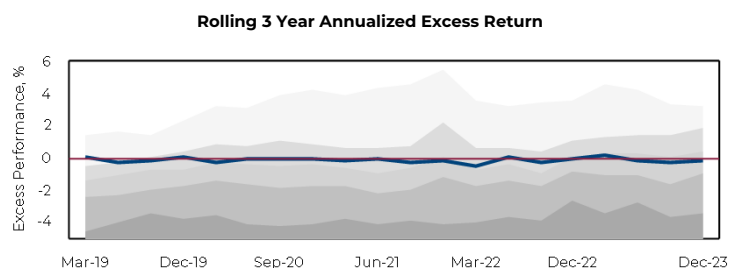
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VANGUARD TOTAL INTL STOCK INDEX I

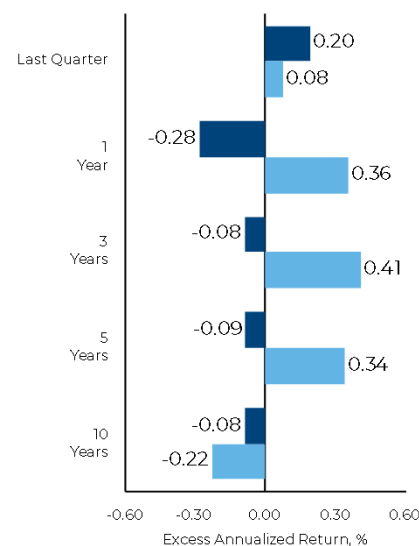
Period Ending 12.31.23 | Q4 '23

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Intl Stock Index I	9.97	15.52	1.79	7.37	4.12	-15.98	8.68	11.28	21.56	-14.39
FTSE Global ex USA All Cap Index (Net)	9.77	15.79	1.88	7.46	4.20	-16.10	8.84	11.24	21.80	-14.61
Foreign Large Blend Median	9.85	16.13	2.28	7.79	3.98	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	47	61	61	63	42	52	64	41	58	39
Population	653	653	631	606	492	678	709	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	0.38	-0.14	1.01	0.99	101.94	102.87	-0.01
FTSE Global ex USA All Cap Index (Net)	0.39	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.40	0.37	1.01	0.95	103.43	103.13	0.10



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



INVESTMENT PROFILE

Ticker	VTSNX
Portfolio Manager	Franquin, C/Perre, M
Portfolio Assets	\$37,739 Million
PM Tenure	15 Years 4 Months
Net Expense(%)	0.08 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.41 %
Number of Holdings	8569
Turnover	4.00 %
Avg. Market Cap	\$27,654 Million
Dividend Yield	3.63 %

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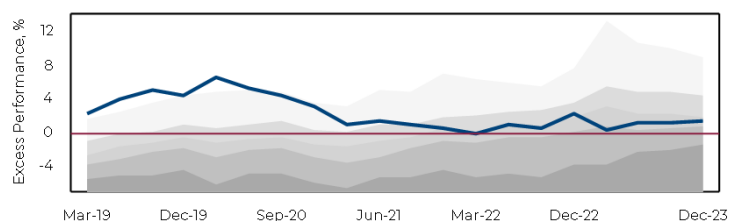
VICTORY SYCAMORE SMALL COMPANY OPP I

Period Ending 12.31.23 | Q4 '23

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Victory Sycamore Small Company Opp I	11.96	11.47	9.36	11.70	9.46	-6.56	25.56	4.73	26.94	-8.26
Russell 2000 Value Index	15.26	14.65	7.94	10.00	6.76	-14.48	28.27	4.63	22.39	-12.86
Small Value Median	12.83	15.95	9.91	11.39	6.93	-11.46	31.17	3.39	21.79	-15.42
Rank (%)	62	81	61	43	2	20	83	37	15	4
Population	444	444	426	412	379	449	451	458	489	502

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Victory Sycamore Small Company Opp I	0.54	2.85	0.83	0.94	88.98	81.91	0.10
Russell 2000 Value Index	0.43	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.49	1.74	0.98	0.96	99.31	95.18	0.21

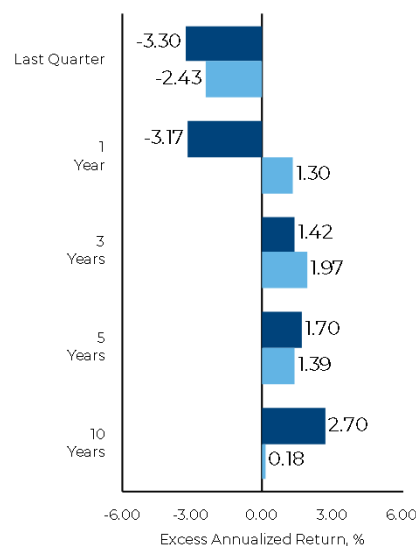
Rolling 3 Year Annualized Excess Return



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	\$3,352 Million
PM Tenure	25 Years 6 Months
Net Expense(%)	0.89 %
Fund Inception	2007
Category Expense Median	1.09
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	14.12 %
Number of Holdings	112
Turnover	32.00 %
Avg. Market Cap	\$3,251 Million
Dividend Yield	2.05 %

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RECOMMENDED MANAGER UPDATES

Period Ending 12.31.23 | Q4 23

For Plan Sponsor Use Only

VICTORY SYCAMORE SMALL COMPANY OPPORTUNITY

Topic	<p>After having significantly outperformed the Russell 2000 Value index and small cap value peer group in 2022, the strategy struggled in both Q4 2023 and for the year. In Q4 2023, the strategy underperformed the index and was in the bottom half of its group, while for the year, the portfolio trailed the benchmark and was in the bottom quartile of its peer group.</p> <p>The strategy outperformed the index over both three and five years, while vs. peers, it is in the bottom half of its peer group over three years and in the top half over five.</p>
Attribution	<p>In Q4, most of the portfolio's underperformance was driven by stock selection in the consumer cyclical and financial services sectors, as well as their underweight to financial services. Toy company Mattel was the strategy's largest detractor, along with insurers Ryan Specialty Holdings and Selective Insurance Group.</p> <p>The portfolio was helped by its underweight to the energy sector.</p>
Our View	<p>We continue to recommend this strategy due to the experienced team and disciplined process. Portfolio Manager and CIO Gary Miller has led the strategy since 1998 and is supported by four co-PMs and four analysts.</p> <p>The strategy has been a strong and consistent performer for a long time. The flexibility of the team's process creates opportunities to find value in all parts of the small cap value spectrum, which has led to strong downside protection in down markets, while still performing well when the market is rallying.</p>

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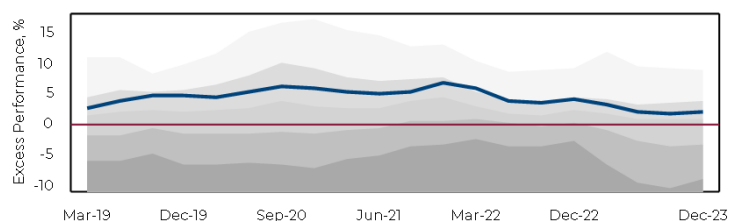
MASSMUTUAL SMALL CAP GR EQ I

Period Ending 12.31.23 | Q4 '23

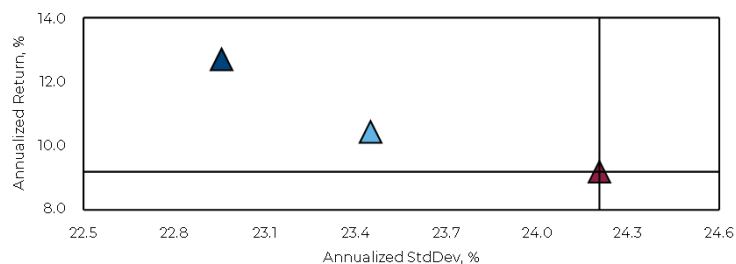
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
MassMutual Small Cap Gr Eq I	12.18	16.93	-1.39	12.74	9.19	-25.85	10.60	40.66	34.99	-4.09
Russell 2000 Growth Index	12.75	18.66	-3.50	9.22	7.16	-26.36	2.83	34.63	28.48	-9.31
Small Growth Median	11.22	16.14	-2.55	10.44	7.87	-28.22	9.50	37.83	28.43	-5.12
Rank (%)	32	43	41	20	21	35	46	43	23	39
Population	587	587	575	558	530	598	611	625	640	668

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Small Cap Gr Eq I	0.56	3.81	0.93	0.96	100.18	89.61	0.58
Russell 2000 Growth Index	0.41	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.46	1.73	0.93	0.93	97.54	92.84	0.15

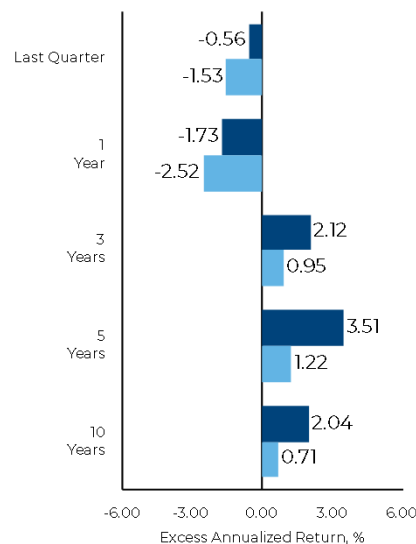
Rolling 3 Year Annualized Excess Return



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	\$633 Million
PM Tenure	22 Years 1 Month
Net Expense(%)	0.87 %
Fund Inception	2010
Category Expense Median	1.12
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.50 %
Number of Holdings	248
Turnover	64.00 %
Avg. Market Cap	\$4,210 Million
Dividend Yield	1.34 %

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APPENDIX

Period Ending 12.31.23 | Q4 23

University of Maine System

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



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 12.31.23 | Q4 23

University of Maine System

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

GLOSSARY

Period Ending 12.31.23 | Q4 23

ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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


TREYNOR RATIO

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

INVESTMENT REVIEW | EVALUATION METHODOLOGY

Period Ending 12.31.23 | Q4 23

University of Maine System

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

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Increase in Small Balance Payout Amount for Terminated Employees

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System's Defined Contribution Plan.

BACKGROUND:

Certain defined contribution plan attributes make plans less efficient and more expensive to administer compared to plans of a similar size. Small participant balances is one such area and often occurs when an individual terminates employment after having worked only for a short period. Standard practice for the University of Maine System (UMS) and similar organizations is to pay out such balances to improve the financial health of the program.

The University works with TIAA to close out applicable contracts for those terminated employees who have a plan balance with mutual fund assets of \$5,000 or less. The process includes TIAA:

- Notifying participants about various options that include consolidating plan balances if applicable, rolling to an Individual Retirement Account (IRA) of the participants' choosing, rolling to another employer-sponsored retirement plan, or receiving a cash distribution.
- If the participant selects none of the above options then, by default, TIAA will roll the small balance funds to an IRA at Inspira Financial Trust LLC (previously named Millennium Trust Company LLC).

Effective December 2022, SECURE Act 2.0 increased the statutory limit for mandatory cash-outs from \$5,000 to \$7,000 for distributions made after December 31, 2023.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees, acting through the Investment Committee, approves increasing the small balance threshold amount to \$7,000 effective January 1, 2024.

2/20/2024

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: NEPC Capital Markets Review & Quarterly Performance

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

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

BACKGROUND:

Kelly Regan of NEPC will provide a brief overview of performance for all three University of Maine System portfolios for the quarter ended December 31, 2023.

NEPC will refer to the enclosed executive summary performance report during the February 28, 2024 Investment Committee meeting. The supplemental performance materials for the quarter ended December 31, 2023 are for reference purposes only and will not be reviewed during the meeting.

Attachments

[NEPC Q4 2023 UMS-Capital Mkts & Perf](#)

[NEPC Q4 2023 UMS-Supplemental Perf- MIP](#)



FOURTH QUARTER 2023 INVESTMENT PERFORMANCE SUMMARY

UNIVERSITY OF MAINE SYSTEM

FEBRUARY 28, 2024

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



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NEPC'S ANNUAL INVESTMENT CONFERENCE

SAVE THE DATE

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



MARKET OUTLOOK



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CAPITAL MARKETS OVERVIEW

The U.S. economy experienced a “no landing” in 2023 as inflation pressures declined, while consumption and growth defied expectations

The Federal Reserve raised interest rates more than expected this year; **the “long and variable” lag may be longer and more variable today**

Markets remain anchored to a lower interest rate and inflation environment, pricing in an aggressive cutting path for the Fed in 2024

The Magnificent 7 drove U.S. equity market outperformance in 2023 – surpassing lofty market expectations for revenue and earnings growth

A backdrop of elevated global geopolitical tensions **heightens economic tail risks and introduces uncertainty** for capital markets in 2024



CAPITAL MARKETS PERFORMANCE SUMMARY

AS OF DECEMBER 31, 2023

Annualized as of 12/31/2023

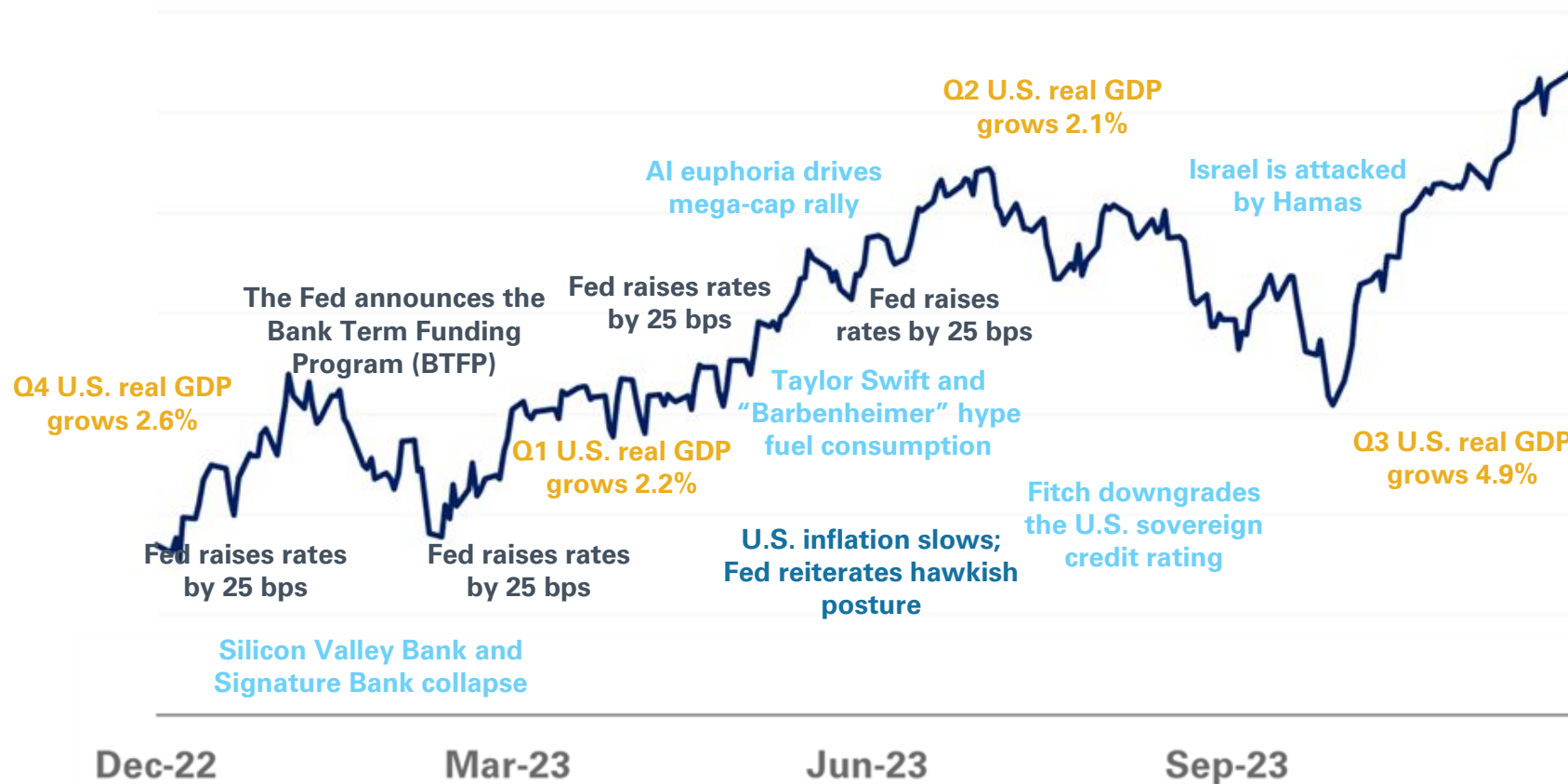
		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Large Core	S&P 500	11.7%	26.3%	26.3%	10.0%	15.7%	12.0%
Large Growth	Russell 1000 Growth	14.2%	42.7%	42.7%	8.9%	19.5%	14.9%
Large Value	Russell 1000 Value	9.5%	11.5%	11.5%	8.9%	10.9%	8.4%
Mid Core	S&P Mid Cap 400	11.7%	16.4%	16.4%	8.1%	12.6%	9.3%
Small Core	Russell 2000	14.0%	16.9%	16.9%	2.2%	10.0%	7.2%
Small Growth	Russell 2000 Growth	12.7%	18.7%	18.7%	-3.5%	9.2%	7.2%
Small Value	Russell 2000 Value	15.3%	14.6%	14.6%	7.9%	10.0%	6.8%
Int'l Equity Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World ex-US	MSCI ACWI ex-US	9.8%	15.6%	15.6%	1.5%	7.1%	3.8%
International Developed	MSCI EAFE	10.4%	18.2%	18.2%	4.0%	8.2%	4.3%
Emerging Equity	MSCI EM	7.9%	9.8%	9.8%	-5.1%	3.7%	2.7%
Small Cap Int'l	S&P EPAC SmallCap	11.3%	14.8%	14.8%	-1.1%	6.5%	4.9%
Domestic Fixed Income Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Core Bonds	Bloomberg US Agg	6.8%	5.5%	5.5%	-3.3%	1.1%	1.8%
Cash	ICE BofAML US 3M T-Bill	1.4%	5.0%	5.0%	2.2%	1.9%	1.3%
Inflation	Bloomberg US TIPS 1-10 Yr	3.9%	4.4%	4.4%	0.7%	3.4%	2.3%
Long Treasuries	Bloomberg US 20+ Yr Treas	13.4%	2.7%	2.7%	-12.2%	-1.7%	2.3%
Long Credit	Bloomberg Long Credit	13.7%	10.7%	10.7%	-6.5%	2.7%	3.9%
High Yield	Bloomberg US High Yield	7.2%	13.4%	13.4%	2.0%	5.4%	4.6%
Global Fixed Income Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Gov. Bonds	FTSE WGBI	8.1%	5.2%	5.2%	-7.2%	-1.4%	-0.3%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	8.1%	12.7%	12.7%	-3.2%	1.1%	0.1%
Global Inflation	Bloomberg Global ILB	8.6%	5.8%	5.8%	-5.8%	0.4%	0.8%
Alternative Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Commodities	Bloomberg Commodity Index	-4.6%	-7.9%	-7.9%	10.8%	7.2%	-1.1%
REIT	NAREIT Composite	17.6%	11.5%	11.5%	5.4%	7.1%	7.7%
Real Estate	NCREIF Property Index**	-1.4%	-5.1%	-8.4%	6.0%	5.3%	7.4%



Periods over one year are annualized. **As of 9/30/2023

2023 IN REVIEW

S&P 500 2023 PRICE PATH



Sources: S&P, FactSet

MAGNIFICENT SEVEN

DOMINANT PERFORMANCE IN 2023



INVESTOR SENTIMENT SURGED IN 2023

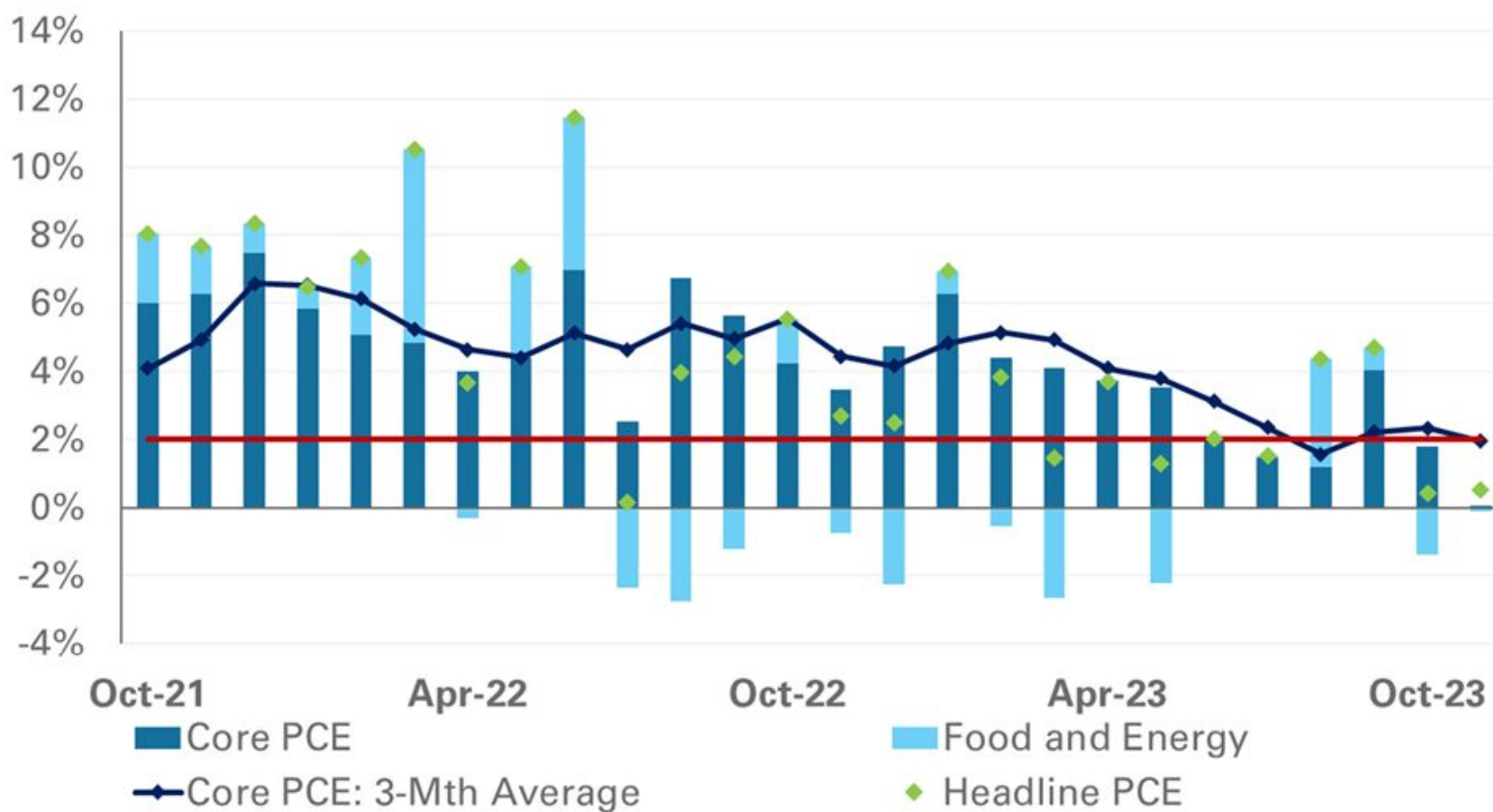
INVESTORS INTELLIGENCE BULLISH SENTIMENT INDEX



Source: Investors Intelligence, FactSet

CORE INFLATION TRENDED TO THE FED'S TARGET

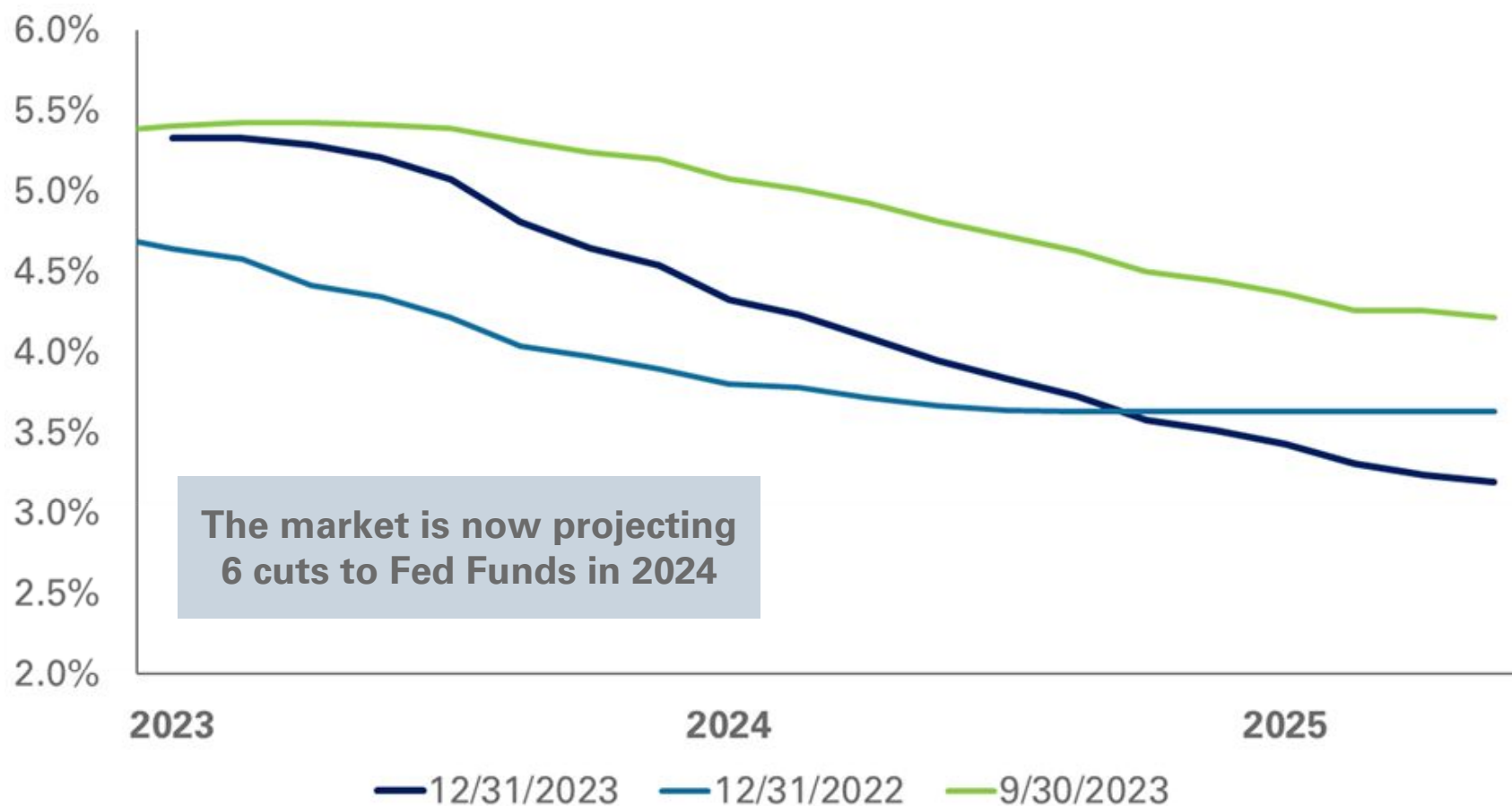
ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Bureau of Labor Statistics, FactSet

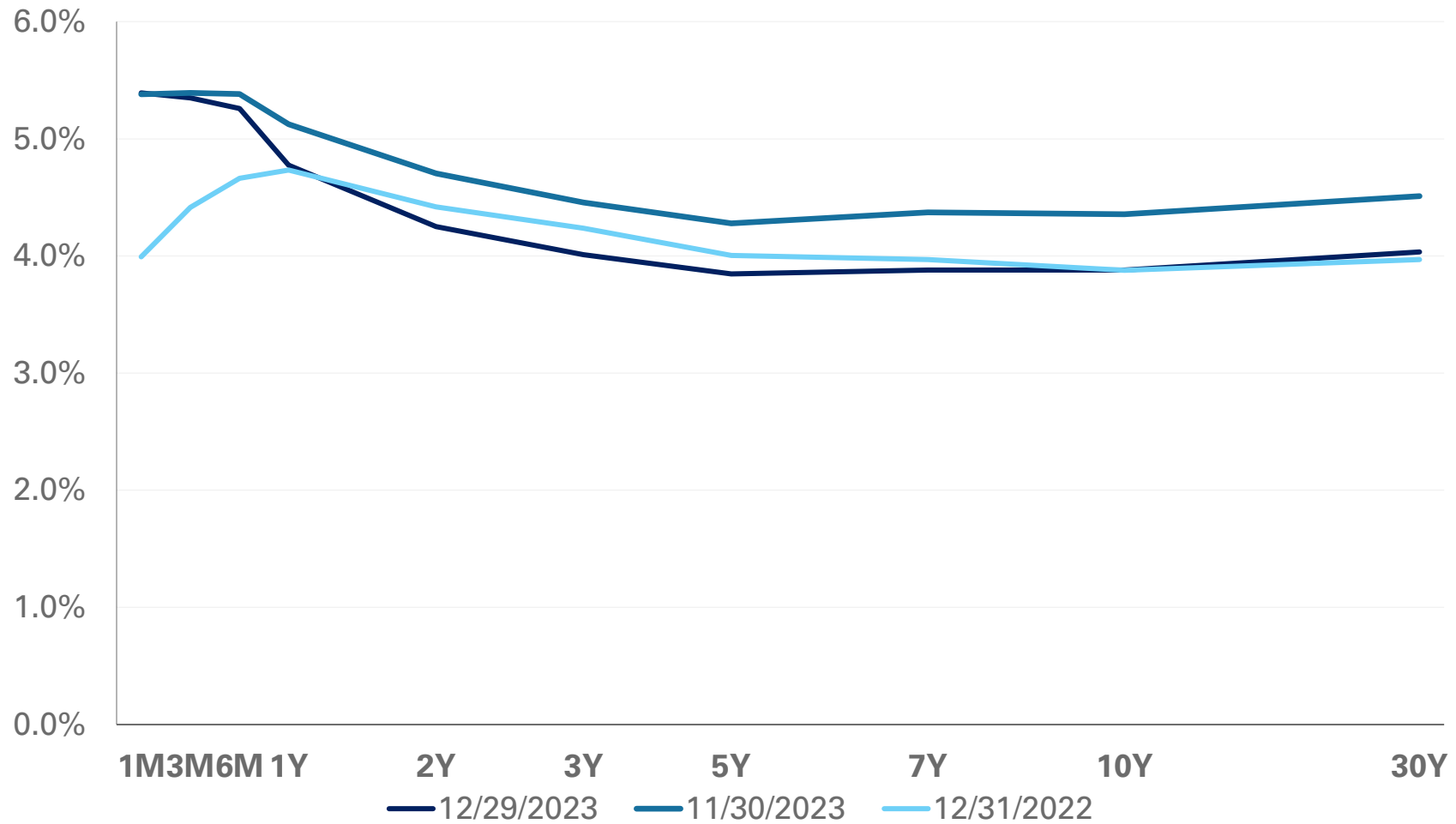
MARKETS ARE BIASED TO LOWER U.S. RATES

FEDERAL FUND FUTURES



Source: FactSet

US TREASURY YIELD CURVE



2024 MARKET THEMES

NEPC MARKET OUTLOOK

- At the start of each year, we identify the Market Themes that we believe will impact the investment landscape over the next 12 months
- Market Themes represent essential factors for investors and are likely to exert significant influence on market pricing and investor sentiment
- Disruptions in these factors will reveal new investment opportunities and likely alter our understanding of market dynamics



Cost of Capital

Economy is not acclimated to long-term interest rate environment of 4% or higher



Magnificent Seven

Priced for Perfection: Sky-high earnings growth expectations challenge upside at current valuations



U.S. Fiscal Debt

Fundamentals suggest perpetual deficit cycle requires higher interest rates



Artificial Intelligence

AI Proof Statement: Novel products and successful AI adoption will test valuations in 2024



Geopolitics

The speed of information amplifies tail risks; look to rebalance opportunities amid volatility



Q4 2023 PERFORMANCE REVIEW

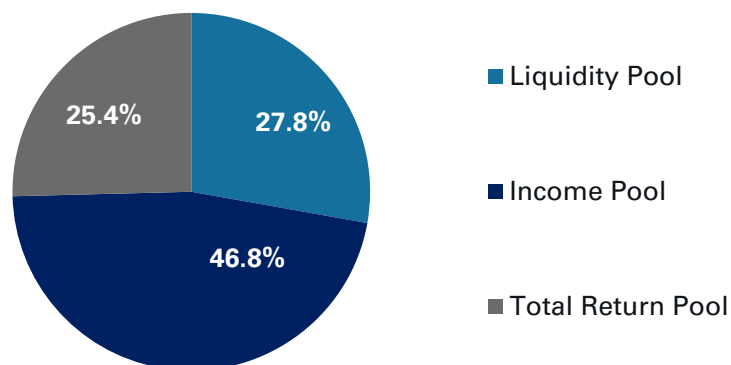


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OPERATING FUND EXECUTIVE SUMMARY

Asset Allocation

Plan Assets: \$270.7 Million



Portfolio Performance: Net of Fees (%)

	3 MO	FYTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	4.0	4.3	7.7	2.2	4.1	2.8
ALLOCATION INDEX	3.9	4.2	8.2	2.1	3.6	2.8

Plan Comments

Asset Allocation

The Fund's assets as of December 31, 2023, were \$270.7 million. This represents a \$8.1 decrease from the previous quarter.

The Liquidity Pool (27.8% vs. 30.0%), Income Pool (46.8% vs. 47.5%) and Total Return Pool (25.4% vs. 22.5%) are within policy ranges.

Performance

The Fund returned 4.0% during the fourth quarter 2023 and is positive 7.7% over the 1-year time period. During the quarter, the Fund's active managers outperformed the allocation index by 10 basis points and underperformed by 50 basis points over the 1-year. Relative underperformance over the 1-year period was primarily due to select cash positions, and defensive positions such as Lighthouse and Newton. The Fund's manager performance has been strong over the long-term time periods outperforming the Allocation Index during the 3-, 5- and 10-year periods.

Recent Actions | Recommendations

Recent Actions

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

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.

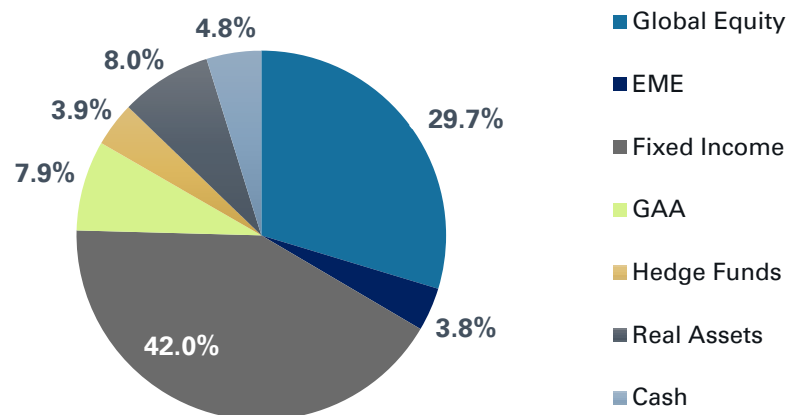


PENSION FUND EXECUTIVE SUMMARY

3.1

Asset Allocation

Plan Assets: \$18.7 Million



Portfolio Performance: Net of Fees (%)

	3 MO	FYTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	6.9	3.3	9.7	1.9	6.1	4.4
ALLOCATION INDEX	6.5	4.3	10.9	3.0	6.3	5.0
POLICY INDEX	6.9	4.7	11.2	3.0	6.5	5.1

Plan Comments

Asset Allocation

The Fund's assets were \$18.7 million as of December 31, 2023, an increase of \$0.3 million from the previous quarter. During the quarter, there was a net cash outflow of \$0.9 million and investment increase of \$1.2 million. The Fund allocation is out of policy ranges for US TIPS. This will be corrected once funds are received from Principal (Real Estate manager).

Performance

The Fund returned 6.9% during the fourth quarter 2023 and is positive 9.7% over the 1-year time period. During the quarter, the Fund outperformed the allocation index by 40 basis points, with Walter Scott and Blackrock driving contributions to performance. Over the 1-year time period, the Fund has underperformed the allocation index by 120 basis points, primarily driven by defensive positions in Lighthouse and Newton.

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.

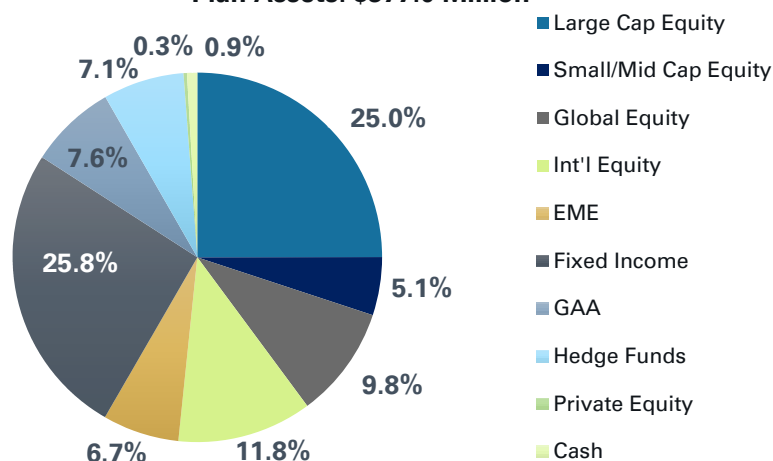


MIP EXECUTIVE SUMMARY

3.1

Asset Allocation

Plan Assets: \$377.0 Million



Portfolio Performance: Net of Fees (%)

	3 MO	FYTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	8.2	5.3	14.5	3.1	7.6	5.1
ALLOCATION INDEX	8.6	6.0	15.8	4.3	8.5	5.9
POLICY INDEX	8.5	6.0	15.8	4.1	8.4	6.0
RANK (E&F \$100-500M)	38	39	32	67	81	93

Plan Comments

Asset Allocation

MIP assets were \$377.0 as of December 31, 2023, a \$27.4 million increase over the quarter. During the quarter there were \$1.1 million in net cash outflows and investment gains of \$28.4 million. The Fund allocations are within policy ranges.

Performance

The Fund returned 8.2% during the fourth quarter 2023 and is positive 14.5% over the 1-year time period. During the quarter and 1-year periods, managers in aggregate have underperformed the allocation index by 40 and 130 basis points, respectively. Some of the largest detractors from performance over the 1-year period are Axiom, Aberdeen, Newton, Lighthouse and Landmark. The Fund ranked above median for the quarter and 1-year period given the larger allocation to public equity 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 2023 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.

Rebalancing was 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	Watch

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



MIP PERFORMANCE OVERVIEW

3.1

Ending December 31, 2023

	Market Value(\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	FYTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
MIP Composite	\$ 377,010,358	100%	100%	8.2	38	5.3	39	14.5	32	3.1	67	7.6	81	5.1	93	
Allocation Index				8.6		6.0		15.8		4.3		8.5		5.9		
Policy Index				8.5		6.0		15.8		4.1		8.4		6.0		
InvMetrics All E&F \$100mm - \$500mm Median				7.6		5.1		13.2		3.5		8.6		6.2		
Total Domestic Large Cap	\$94,306,010	25.0%	25.0%	12.5	22	8.5	36	26.8	21	10.1	27	15.7	22	12.0	15	
S&P 500 Index				11.7		8.0		26.3		10.0		15.7		12.0		
SSgA Fossil Fuel Free S&P 500 Index	\$94,306,010	25.0%	25.0%	12.4	23	8.3	41	25.5	31	-	-	-	-	-	-	3
S&P 500 Fossil Fuel Free Index				12.4		8.3		27.6								
Total Domestic Small/Mid Cap	\$19,201,590	5.1%	5.0%	13.1	26	8.2	30	17.9	41	8.9	28	14.5	16	9.3	31	
Russell 2500 Index				13.4		7.9		17.4		4.2		11.7		8.4		
Westfield Capital	\$9,349,979	2.5%	2.5%	11.8	50	3.2	64	16.9	58	1.3	31	13.2	43	9.3	48	1
Russell 2500 Growth Index				12.6		4.9		18.9		-2.7		11.4		8.8		
DFA	\$9,851,611	2.6%	2.5%	14.4	24	13.0	17	19.3	29	16.5	8	14.8	12	8.5	25	4
Russell 2000 Value Index				15.3		11.8		14.6		7.9		10.0		6.8		
Global Equity	\$37,037,363	9.8%	10.0%	11.5		3.7		21.1		4.9						
MSCI World Index (Net)				11.4		7.6		23.8		7.3						
Walter Scott Global Equity	\$37,037,363	9.8%	10.0%	11.5	42	3.7	80	21.1	39	4.9	53	-	-	-	-	2
MSCI World Index (Net)				11.4		7.6		23.8		7.3						
Total International Equity (including emerging markets)	\$69,725,012	18.5%	19.0%	8.1	89	5.1	53	15.7	60	-2.5	77	4.5	97	2.2	97	
MSCI EAFE (Net)				10.4		5.9		18.2		4.0		8.2		4.3		
Silchester International Value Equity	\$19,609,054	5.2%	5.0%	7.8	86	9.0	8	20.3	15	-	-	-	-	-	-	3
JO Hambro	\$17,395,191	4.6%	5.0%	10.5	42	4.6	64	19.1	25	-3.9	90	-	-	-	-	3
MSCI EAFE (Net)				10.4		5.9		18.2		4.0						
Axiom International Small Cap Equity	\$7,621,482	2.0%	2.0%	7.3	95	3.0	84	9.4	81	-	-	-	-	-	-	1
MSCI EAFE Small Cap (Net)				11.1		7.2		13.2								
Emerging Markets Equity	\$25,099,285	6.7%	7.0%	7.0	74	3.1	68	12.5	48	-2.2	45	5.9	40	2.6	74	
Emerging Markets Equity Custom Benchmark				8.4		8.4		16.8		0.6		7.0		4.3		
Aberdeen Emerging Mkts	\$17,741,269	4.7%	5.0%	7.3	66	1.4	85	6.7	85	-9.3	91	2.8	86	1.9	87	1
MSCI Emerging Markets (Net)				7.9		4.7		9.8		-5.1		3.7		2.7		
Mondrian EM Small Cap	\$7,358,016	2.0%	2.0%	6.2	83	6.8	31	24.2	12	6.4	12	9.5	13	-	-	2
MSCI Emerging Markets Small Cap				8.9		12.1		23.9		6.5		9.9				



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

MIP PERFORMANCE OVERVIEW

3.1

Ending December 31, 2023

	Market Value(\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	FYTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
Total Fixed Income	\$97,407,383	25.8%	26.5%	5.1	60	4.0	39	7.3	35	-0.2	40	2.9	29	2.8	38	
<i>Blmbg. U.S. Aggregate Index</i>				6.8		3.4		5.5		-3.3		1.1		1.8		
Fidelity Intermediate Bond Fund	\$18,702,143	5.0%	5.0%	5.7	20	2.5	99	-	-	-	-	-	-	-	-	3
<i>Blmbg. U.S. Treasury Index</i>				5.7		2.4										
Commonfund	\$24,107,796	6.4%	6.5%	6.6	74	3.1	90	5.8	60	-3.3	69	1.2	77	2.0	50	3
<i>Blmbg. U.S. Aggregate Index</i>				6.8		3.4		5.5		-3.3		1.1		1.8		
Vanguard Inflation-Protected Securities	\$19,029,934	5.0%	5.0%	4.6	35	1.9	53	3.8	53	-1.1	62	3.0	70	-	-	4
<i>Blmbg. U.S. TIPS</i>				4.7		2.0		3.9		-1.0		3.2				
Blackrock Strategic Income Opportunities	\$17,890,567	4.7%	5.0%	5.5	61	5.2	38	7.4	48	0.8	28	3.5	25	-	-	1
<i>ICE BofA LIBOR 3-month Constant Maturity</i>				1.4		2.7		5.1		2.2		2.0				
Bain Capital Senior Loan Fund	\$17,676,943	4.7%	5.0%	2.7	62	6.5	22	13.9	15	5.5	25	5.8	10	-	-	2
<i>Credit Suisse Leveraged Loan Index</i>				2.9		6.3		13.0		5.6		5.6				
Total GAA	\$28,488,342	7.6%	7.5%	5.6	85	4.2	72	2.7	96	0.3	75	3.1	90	2.2	91	
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*</i>				6.5		4.4		10.3		1.2		5.7		4.5		
Newton Global Real Return	\$28,488,342	7.6%	7.5%	5.6	85	4.2	72	2.7	96	0.3	75	4.4	75	-	-	1
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>				6.5		4.4		10.3		1.2		4.8				
Total Hedge Funds	\$26,654,907	7.1%	7.0%	1.4	86	1.9	76	4.4	75	1.8	56	8.4	52	4.2	74	
<i>HFRI Fund of Funds Composite Index</i>				3.6		4.2		6.6		2.3		5.2		3.3		
Lighthouse	\$26,654,907	7.1%	7.0%	1.4	86	1.9	76	4.4	75	1.8	56	8.4	52	-	-	4
<i>Credit Suisse Long/Short Equity</i>				4.2		4.5		10.9		4.2		6.5				
Private Equity	\$959,211	0.3%	0.0%	0.0		-2.8		-5.3		-3.3		4.2				
Landmark Equity Partners XV	\$959,211	0.3%	0.0%	0.0		-2.8		-5.3		-3.3		4.2	-	-	-	N/A
<i>CJA US All PE (1 Qtr Lag)</i>				0.8		3.2		7.2		17.6		14.6				
Total Cash	\$3,230,540	0.9%	0.0%													
Distribution Account	\$3,230,540	0.9%	0.0%	0.9	-	1.7	-	4.2	-	1.8	-	1.5	-	1.0	-	
<i>90 Day U.S. Treasury Bill</i>				1.4		2.7		5.0		2.2		1.9		1.2		



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

3.1

Ending December 31, 2023

	Market Value(\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	FYTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
Pension Composite	\$ 18,710,012	100.0%	100.0%	6.9		3.3		9.7		1.9		6.1		4.4		
Allocation Index				6.5		4.3		10.9		3.0		6.3		5.0		
Policy Index				6.9		4.7		11.2		3.0		6.5		5.1		
Total Global Equity	\$5,548,036	29.7%	30.0%	12.0		4.4		22.6		5.4						
MSCI World				11.4		7.6		23.8		7.3						
Walter Scott Global Equity Fund	\$5,548,036	29.7%	30.0%	12.0	33	4.4	73	22.6	32	5.4	48	-	-	-	-	2
MSCI World Index (Net)				11.4		7.6		23.8		7.3						
Emerging Markets Equity	\$702,873	3.8%	3.0%	6.2	83	6.8	31	24.2	12	6.4	12	9.5	13	3.6	42	
Emerging Markets Equity Benchmark				8.9		12.1		23.9		6.5		10.2		5.8		
Mondrian EM Small Cap	\$702,873	3.8%	3.0%	6.2	83	6.8	31	24.2	12	6.4	12	9.5	13	-	-	2
MSCI Emerging Markets Small Cap				8.9		12.1		23.9		6.5		9.9				
Total Fixed Income	\$7,857,549	42.0%	48%	6.1	49	4.1	36	7.0	38	-1.4	57	2.2	41	2.3	49	
Blmbg. U.S. Aggregate Index				6.8		3.4		5.5		-3.3		1.1		1.8		
Fidelity Intermediate Bond Fund	\$858,124	4.6%	5.0%	5.7	22	2.5	99	-	-	-	-	-	-	-	-	3
Blmbg. U.S. Treasury Index				5.7		2.4										
Baird Aggregate Bond Fund - BAGIX	\$4,577,084	24.5%	25.0%	7.2	16	3.9	15	6.4	18	-	-	-	-	-	-	3
Bloomberg US Aggregate TR				6.8		3.4		5.5								
Vanguard Inflation-Protected Securities	\$422,433	2.3%	8.0%	4.6	37	1.9	53	3.8	53	-1.1	62	3.0	69	-	-	4
Bloomberg US TIPS TR				4.7		2.0		3.9		-1.0		3.2				
BlackRock Strategic Income Opportunities	\$975,562	5.2%	5.0%	5.5	60	5.2	38	7.4	48	0.8	28	3.5	23	-	-	1
3-Month Libor Total Return USD				1.4		2.7		5.1		2.2		2.0				
Bain Capital Senior Loan Fund	\$1,024,347	5.5%	5.0%	2.7	65	6.5	22	13.9	15	5.5	25	5.8	10	-	-	2
Credit Suisse Leveraged Loans				2.9		6.3		13.0		5.6		5.6				
Total GAA	\$1,486,825	7.9%	8.0%	5.6	85	4.3	72	2.8	96	0.3	75	4.8	65	3.0	84	
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*				6.5		4.4		10.3		1.2		5.7		4.5		
Newton Global Real Return	\$1,486,825	7.9%	8.0%	5.6	85	4.3	72	2.8	96	0.3	75	4.4	75	-	-	1
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills				6.5		4.4		10.3		1.2		4.8				
Total Alternative Investments	\$726,211	3.9%	5.0%	1.4	84	1.9	76	4.4	75	1.8	56	8.4	52	4.5	69	
HFRI Fund of Funds Composite Index				3.4		4.2		6.6		2.3		5.2		3.3		
Lighthouse	\$726,211	3.9%	5.0%	1.4	84	1.9	76	4.4	75	1.8	56	8.4	52	-	-	4
Credit Suisse Long Sht Eqt USD				4.2		4.5		10.9		4.2		6.5				
Total Real Assets	\$1,490,368	8.0%	3.0%													
Principal	\$1,490,368	8.0%	3.0%	-2.3	-	-6.3	-	-11.1	-	4.2	-	3.8	-	6.9	-	N/A
NCREIF ODCE				-4.8		-6.6		-12.0		4.9		4.2		7.3		
Total Cash	\$898,150	4.8%	3.0%													
Distribution Account	\$898,150	4.8%	3.0%	1.0	-	2.1	-	4.1	-	1.7	-	1.4	-	0.9	-	
91 Day T-Bills				1.4		2.7		5.0		2.2		1.9		1.2		

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 December 31, 2023

3.1

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	FYTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
Operating Funds Composite	\$270,710,508	100%	100.0%	4.0		4.3		7.7		2.2		4.1		2.8		
Allocation Index				3.9		4.2		8.2		2.1		3.6		2.8		
Liquidity Pool Composite	\$75,316,136	27.8%	30.0%	1.2		2.3		4.2		1.9		1.8		1.2		
State Pool	\$41,459,541	15.3%		1.1		2.0		3.5		1.7		1.7		1.2		
BOA General Fund	\$676,062	0.2%		0.5		0.9		1.9		1.1		0.9		0.5		
Federated Gov't Obligations	\$9,139,239	3.4%		1.4		3.1		6.1		2.5		2.0		-		
JP Morgan US Gov't Money Market Fund	\$24,041,294	8.9%		1.3		2.6		5.3		2.3		1.9		-		
90 Day U.S. Treasury Bill				1.4		2.7		5.0		2.2		1.9				
Income Pool Composite	\$126,630,037	46.8%	47.5%	3.9		4.3		6.9		0.4		2.4		2.0		
Income Research + Management	\$71,370,648	26.4%	26.0%	2.8	64	3.6	57	5.2	42	0.5	39	2.1	24	1.6	35	1
Blmbg. 1-3 Year Gov/Credit index				2.7		3.4		4.6		0.1		1.5	70	1.3		
BlackRock Strategic Income Opportunities	\$18,972,502	7.0%	7.0%	5.5	60	5.2	38	7.4	48	0.8	28	3.5	25	-	-	1
ICE BofA LIBOR 3-month Constant Maturity				1.4		2.7		5.1		2.2		2.0				
Baird Aggregate Bond Fund - BAGIX	\$20,920,717	7.7%	7.5%	7.2	16	3.9	15	6.4	18	-	-	-	-	-	-	2
Blmbg. U.S. Aggregate Index				6.8		3.4		5.5								
Bain Capital Senior Loan Fund	\$15,366,170	5.7%	7.0%	2.7	65	6.5	22	13.9	15	-	-	-	-	-	-	2
Credit Suisse Leveraged Loan Index				2.9		6.3		13.0								
Total Return Pool Composite	\$68,764,334	25.4%	22.5%	7.2		5.7		13.0		4.3		9.0		5.7		
Lighthouse	\$13,152,215	4.9%	5.0%	1.4	84	1.9	76	4.4	75	1.8	56	8.4	52	-	-	4
Credit Suisse Long/Short Equity				4.2		4.5		10.9		4.2		6.5				
Newton Global Real Return	\$14,410,759	5.3%	4.0%	5.6	85	4.3	72	2.7	96	0.2	76	4.3	76	-	-	1
Custom Benchmark				6.5		4.4		10.3		1.2		4.8				
PIMCO All Asset	\$10,785,331	4.0%	4.0%	6.8	71	4.4	65	8.6	68	3.5	19	6.2	45	4.3	52	3
PIMCO All Asset Index III				5.9		3.9		7.3		0.3		4.5		2.9		
Silchester International Value Equity	\$9,435,264	3.5%	3.3%	7.8	86	8.9	8	20.3	16	-	-	-	-	-	-	3
MSCI EAFE (Net)				10.4		5.9		18.2								
SSgA Fossil Fuel Free S&P 500 Index	\$20,980,764	7.8%	6.2%	12.4	25	8.3	42	25.5	31	-	-	-	-	-	-	3
S&P 500 Fossil Fuel Free Index				12.4		8.3		27.6								



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 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 11.9%, net of fees (06/30/23)



APPENDIX & DISCLAIMERS



PROPRIETARY & CONFIDENTIAL

ESG DASHBOARD - MIP

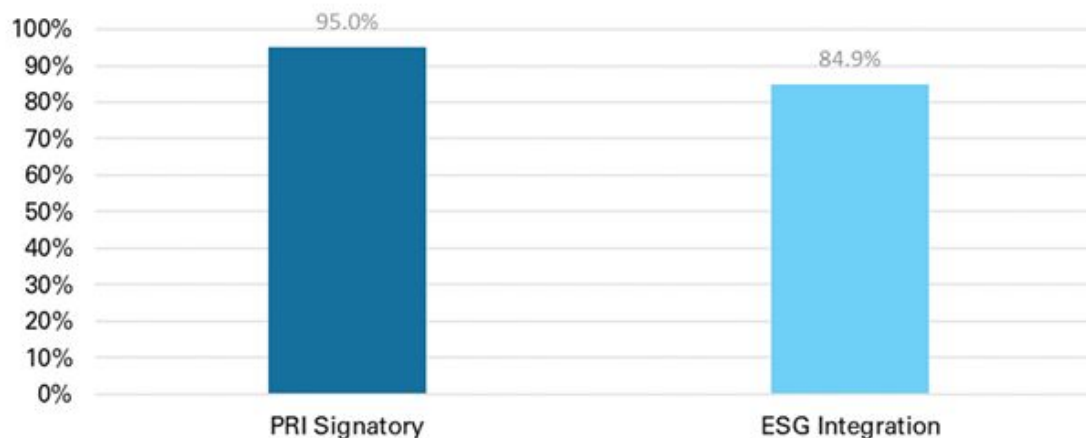
KEY TERMS

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.

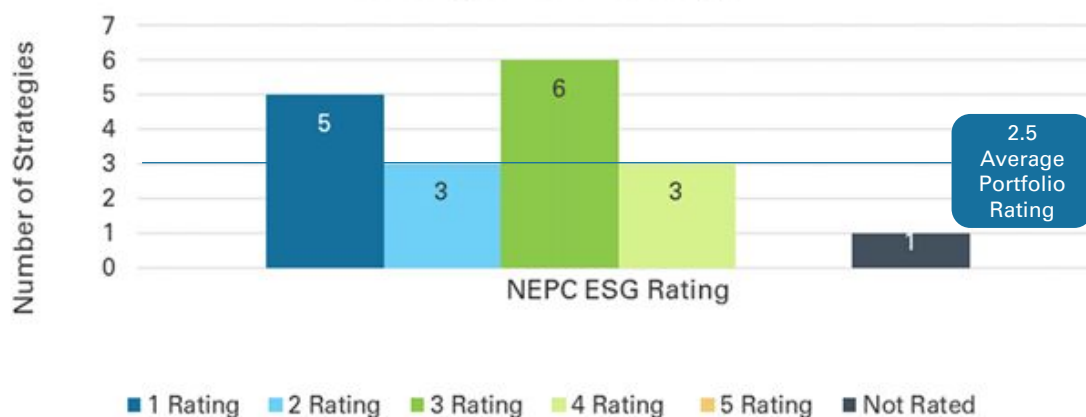
ESG Integration: An investment strategy rated as 1 through 3 according to the NEPC ESG Ratings Framework (which goes up to 5) is considered to have some level of ESG integration, with 1 being the best.

- **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.

Characteristics by Percent of Assets (%)



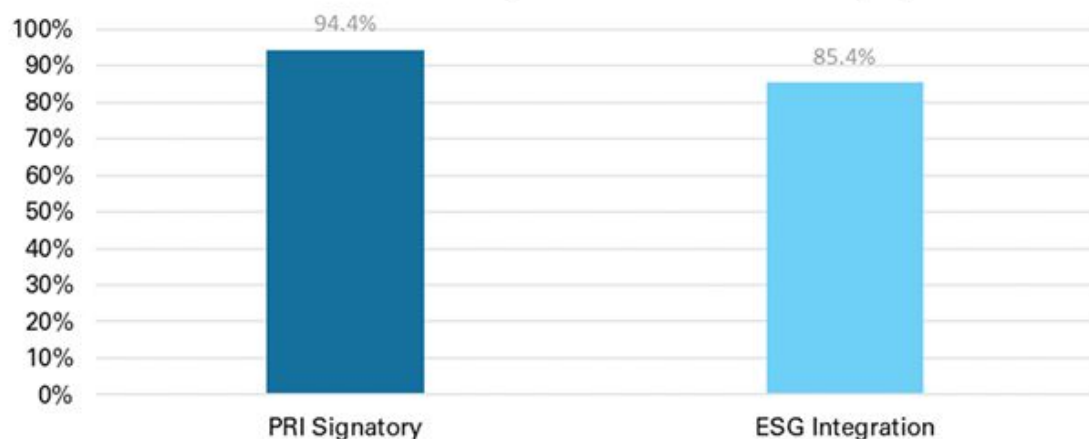
Manager ESG Ratings



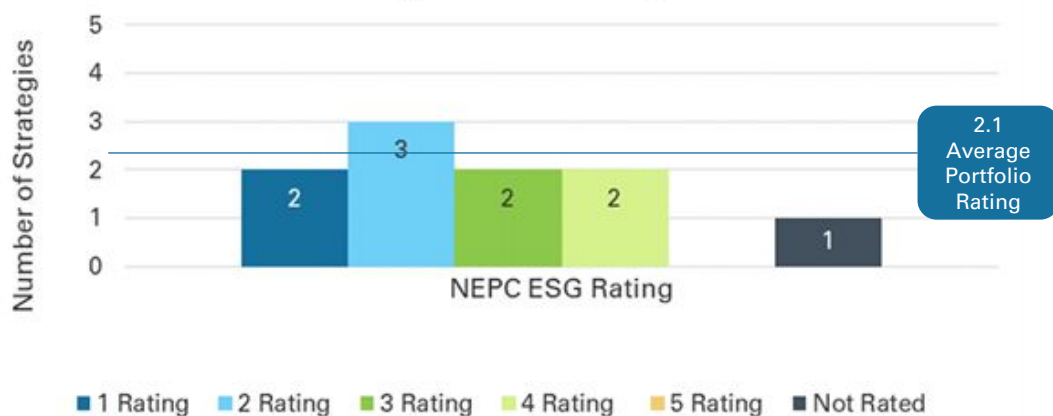
Note: Cash managers are excluded from the analysis

ESG DASHBOARD - PENSION

Characteristics by Percent of Assets (%)



Manager ESG Ratings



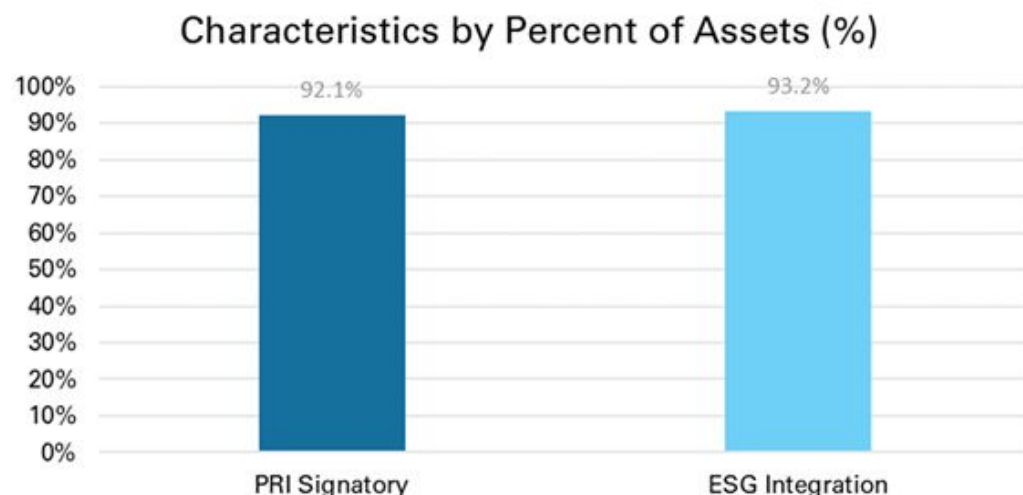
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Note: Cash managers are excluded from the analysis

ESG DASHBOARD – OPERATING FUND



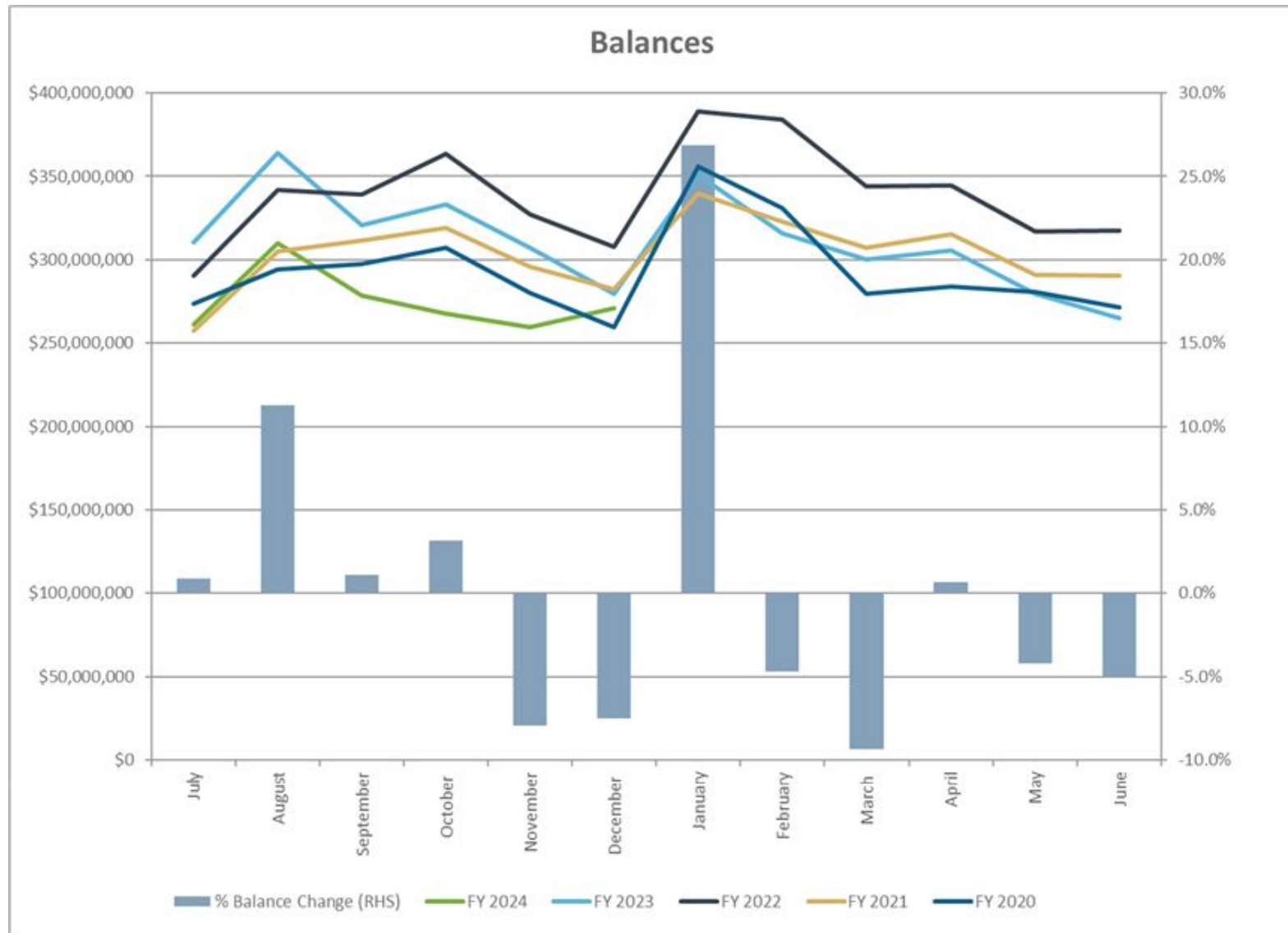
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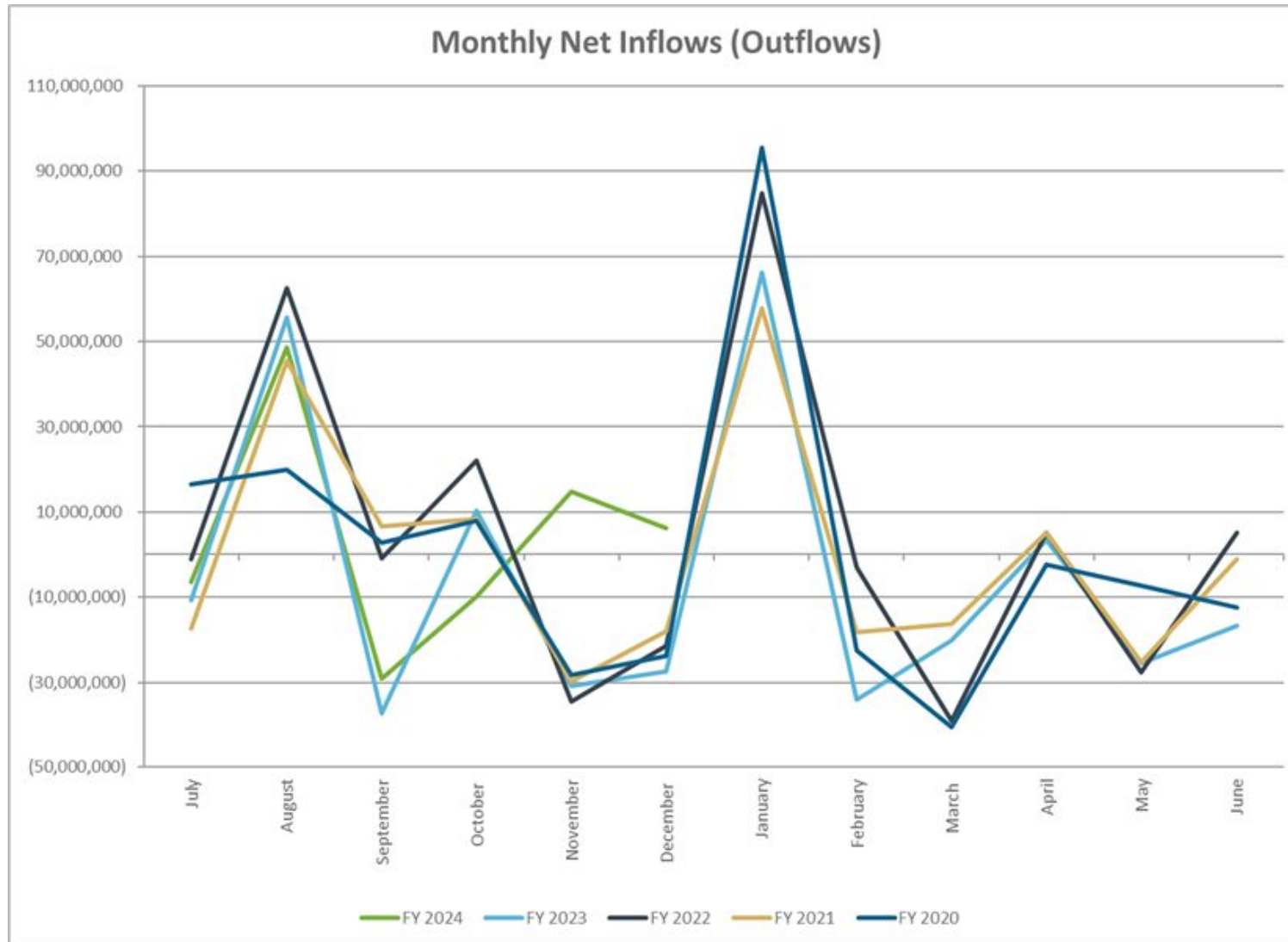


Note: Cash managers are excluded from the analysis

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.

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

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





FOURTH QUARTER 2023 SUPPLEMENTAL PERFORMANCE

UNIVERSITY OF MAINE SYSTEM

FEBRUARY 28, 2024

Kelly Regan, Partner

Jay E. Roney, CTP, Partner

Tim Knightly, Senior Consulting Analyst



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MANAGED INVESTMENT POOL



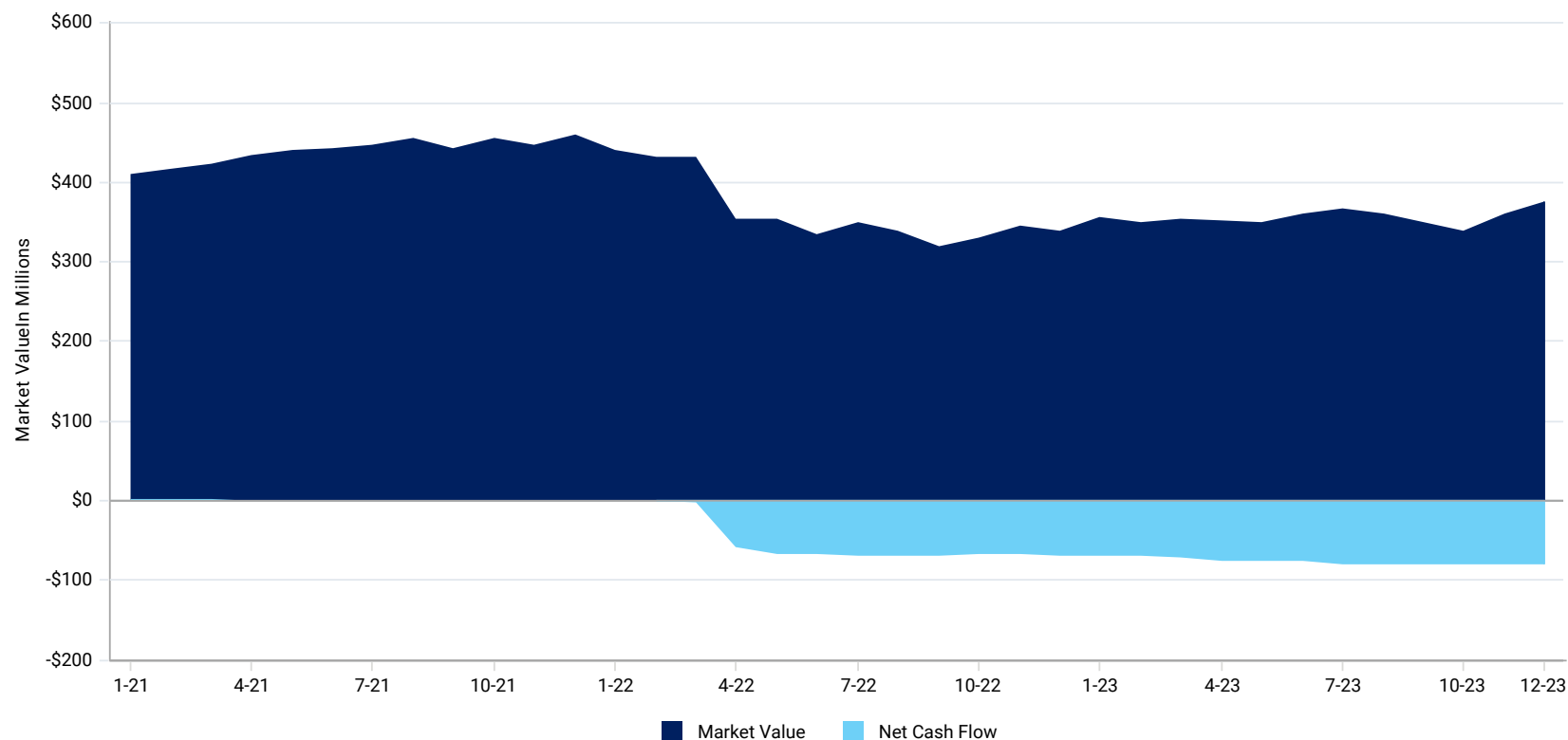
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University of Maine System Managed Investment Pool

ASSET GROWTH SUMMARY

December 31, 2023

3 Years Ending December 31, 2023



	3 Months	Fiscal YTD	1 Year	3 Years
Beginning Market Value	349,626,895	362,073,800	340,109,802	412,821,813
Net Cash Flow	-1,058,720	-3,982,730	-11,898,248	-80,141,608
Net Investment Change	28,442,183	18,919,288	48,798,804	44,330,154
Ending Market Value	377,010,358	377,010,358	377,010,358	377,010,358
Net Change	27,383,464	14,936,558	36,900,556	-35,811,454



University of Maine System Managed Investment Pool

December 31, 2023

CASH FLOW SUMMARY BY MANAGER

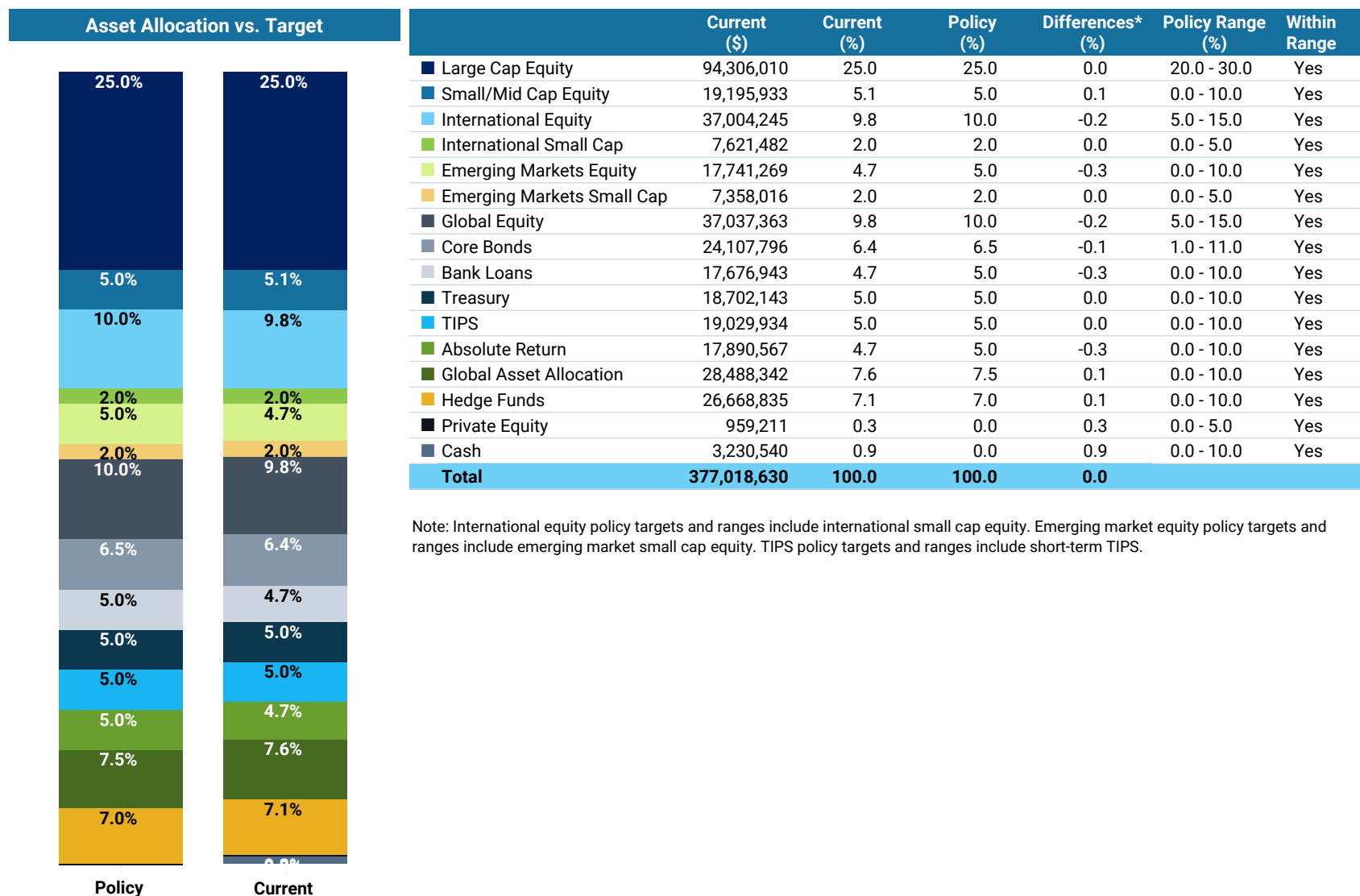
	1 Quarter Ending December 31, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Net Investment Change	Ending Market Value
Aberdeen Emerging Mkts	\$16,541,372	-	-	-	\$1,199,897	\$17,741,269
Axiom International Small Cap Equity	\$7,103,919	-	-	-	\$517,563	\$7,621,482
Bain Capital Senior Loan Fund	\$20,221,450	-	-\$3,000,000	-\$3,000,000	\$455,493	\$17,676,943
Blackrock Strategic Income Opportunities	\$16,953,461	-	-	-	\$937,106	\$17,890,567
Commonfund	\$22,623,979	-	-	-	\$1,483,817	\$24,107,796
DFA	\$8,611,931	-	-	-	\$1,239,680	\$9,851,611
Distribution Account	\$1,353,822	\$5,506,471	-\$3,636,216	\$1,870,255	\$6,463	\$3,230,540
Fidelity Intermediate Treasury Bond Index (FUAMX)	\$17,687,087	-	-	-	\$1,015,055	\$18,702,143
JO Hambro	\$15,745,853	-	-	-	\$1,649,338	\$17,395,191
Landmark Equity Partners XV	\$959,211	-	-	-	-	\$959,211
Lighthouse	\$26,297,634	-	-	-	\$371,201	\$26,668,835
Mondrian EM Small Cap	\$6,927,442	-	-\$18,853	-\$18,853	\$449,427	\$7,358,016
Newton Global Real Return	\$25,558,857	\$1,500,000	-	\$1,500,000	\$1,429,485	\$28,488,342
Silchester International Value Equity	\$18,184,561	-	-	-	\$1,424,493	\$19,609,054
SSgA S&P 500	\$21,164,738	-	-\$20,877,342	-\$20,877,342	-\$287,396	-
SSgA Fossil Fuel Free S&P 500 Index	\$64,967,233	\$20,877,342	-\$2,500,000	\$18,377,342	\$10,961,435	\$94,306,010
Vanguard Inflation-Protected Securities	\$17,135,578	\$1,100,000	-	\$1,100,000	\$794,356	\$19,029,934
Walter Scott Global Equity	\$33,227,329	-	-	-	\$3,810,034	\$37,037,363
Westfield Capital	\$8,361,436	\$161,693	-\$244,232	-\$82,539	\$1,065,425	\$9,344,322
Total	\$349,626,895	\$29,145,506	-\$30,276,643	-\$1,131,137	\$28,522,873	\$377,018,630



University of Maine System Managed Investment Pool

ASSET CLASS ALLOCATIONS

December 31, 2023



*Difference between Policy and Current Allocation

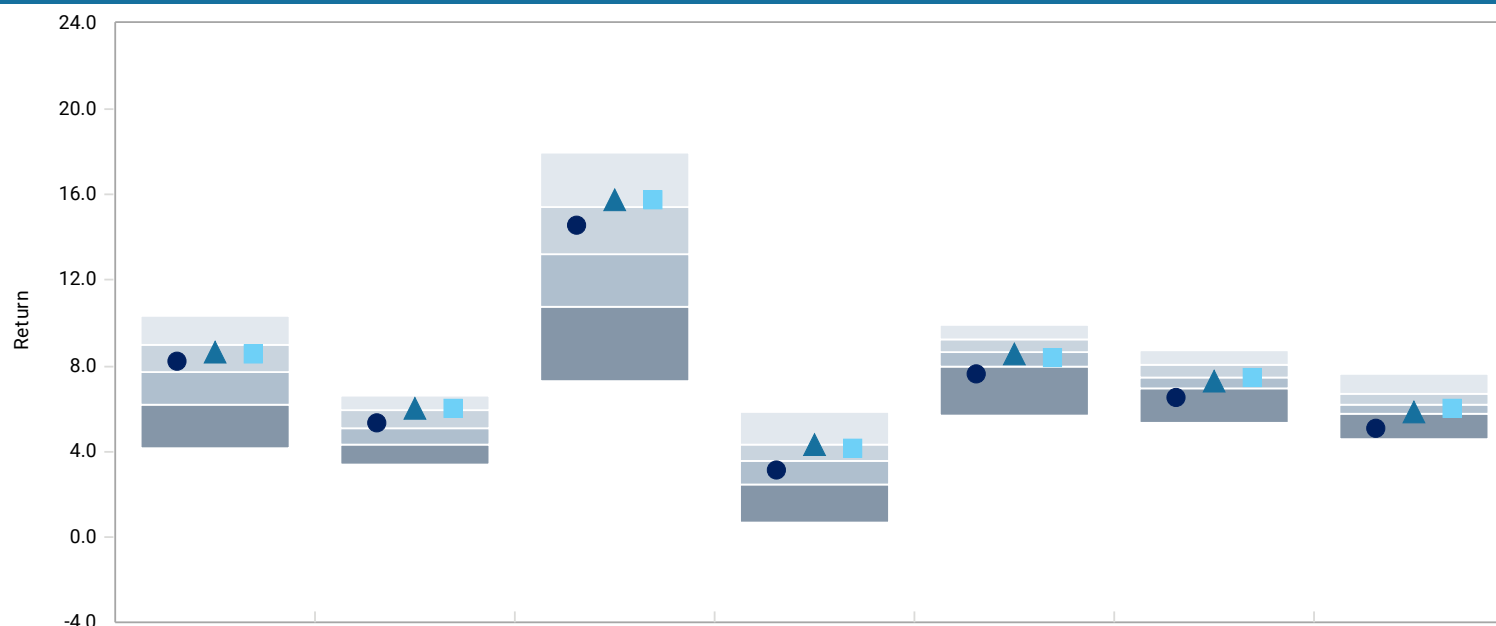


University of Maine System Managed Investment Pool

December 31, 2023

RETURN SUMMARY VS. PEER UNIVERSE

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



	3 Mo	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
● MIP Composite	8.2 (38)	5.3 (39)	14.6 (32)	3.1 (67)	7.7 (81)	6.5 (85)	5.1 (93)
▲ Allocation Index	8.6 (34)	6.0 (20)	15.8 (24)	4.3 (25)	8.5 (54)	7.3 (58)	5.9 (72)
■ Policy Index	8.5 (34)	6.0 (20)	15.8 (24)	4.1 (32)	8.4 (57)	7.4 (52)	6.0 (59)
5th Percentile	10.3	6.6	18.0	5.8	9.9	8.7	7.7
1st Quartile	9.0	5.9	15.4	4.3	9.2	8.1	6.7
Median	7.7	5.0	13.2	3.6	8.6	7.4	6.2
3rd Quartile	6.2	4.3	10.8	2.5	8.0	7.0	5.8
95th Percentile	4.2	3.4	7.2	0.7	5.7	5.3	4.6
Population	125	124	117	100	94	89	81



University of Maine System Managed Investment Pool

December 31, 2023

RETURN SUMMARY VS. PEER UNIVERSE

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



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● MIP Composite	14.5 (31)	-14.2 (60)	11.5 (76)	13.0 (49)	16.7 (73)	-6.9 (86)	15.3 (56)	5.2 (84)	-2.2 (74)	2.9 (88)
▲ Allocation Index	15.8 (19)	-13.3 (53)	13.2 (58)	12.6 (53)	17.7 (58)	-5.8 (71)	15.6 (49)	5.8 (68)	-1.4 (55)	3.5 (81)
■ Policy Index	15.8 (19)	-13.4 (53)	12.6 (63)	12.5 (54)	17.9 (56)	-5.7 (70)	16.9 (29)	7.0 (46)	-1.6 (60)	3.5 (81)
5th Percentile	17.4	-7.5	21.5	20.1	22.4	-1.4	18.7	9.4	0.9	7.9
1st Quartile	15.1	-10.6	16.1	15.3	20.0	-3.9	17.0	7.8	-0.3	6.0
Median	13.1	-13.2	13.8	12.8	18.2	-5.1	15.5	6.8	-1.2	4.9
3rd Quartile	11.2	-15.2	11.5	10.8	16.5	-6.1	14.2	5.6	-2.3	3.7
95th Percentile	7.4	-17.5	6.6	6.8	13.0	-7.6	11.0	4.1	-4.3	2.1
Population	174	251	360	364	283	237	257	228	214	217

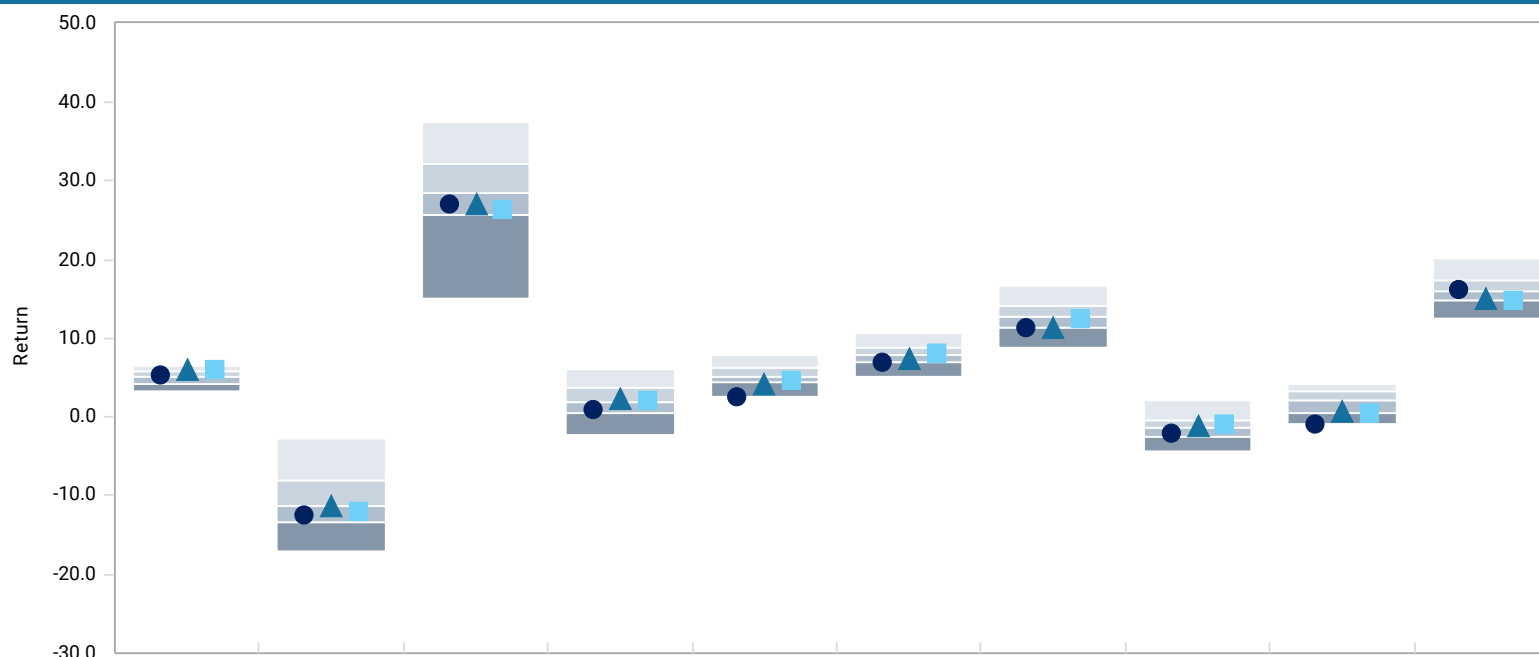


University of Maine System Managed Investment Pool

December 31, 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	5.3 (39)	-12.5 (64)	27.1 (67)	1.1 (68)	2.7 (95)	6.9 (78)	11.4 (74)	-2.0 (66)	-0.9 (96)	16.3 (44)
▲ Allocation Index	6.0 (20)	-11.3 (51)	27.1 (66)	2.4 (43)	4.3 (76)	7.5 (63)	11.3 (76)	-1.1 (38)	0.7 (75)	15.2 (71)
■ Policy Index	6.0 (20)	-11.9 (56)	26.5 (71)	2.2 (46)	4.7 (61)	8.2 (44)	12.6 (54)	-0.8 (33)	0.6 (75)	14.9 (75)
5th Percentile	6.6	-2.7	37.5	6.0	7.9	10.6	16.7	2.0	4.3	20.2
1st Quartile	5.9	-8.1	32.1	3.8	6.3	8.9	14.2	-0.3	3.2	17.4
Median	5.0	-11.3	28.6	2.0	5.2	7.8	12.8	-1.4	2.1	16.1
3rd Quartile	4.3	-13.4	25.6	0.6	4.3	7.0	11.3	-2.5	0.6	14.9
95th Percentile	3.4	-17.0	15.0	-2.3	2.6	5.1	8.7	-4.3	-0.9	12.5
Population	124	249	362	325	230	147	146	130	132	127

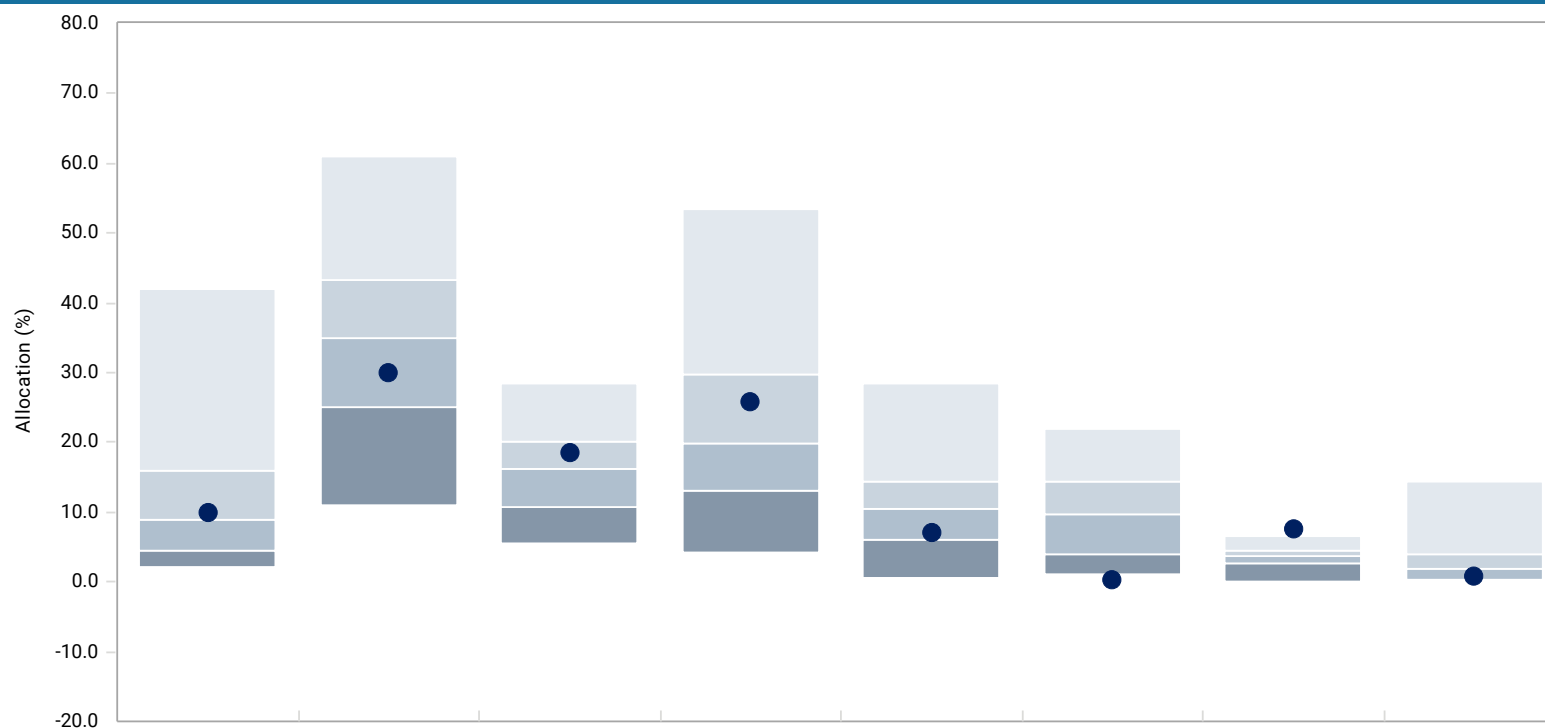


University of Maine System Managed Investment Pool

December 31, 2023

ALLOCATIONS VS. PEER UNIVERSE

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



	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Global TAA	Cash & Equivalents
● MIP Composite	9.8 (48)	30.1 (62)	18.5 (38)	25.8 (35)	7.1 (70)	0.3 (98)	7.6 (2)	0.9 (67)
5th Percentile	42.0	61.1	28.5	53.6	28.4	21.9	6.7	14.5
1st Quartile	15.9	43.3	20.1	29.7	14.4	14.5	4.6	4.0
Median	8.8	34.9	16.2	19.8	10.6	9.8	3.8	1.9
3rd Quartile	4.4	25.0	10.8	13.0	5.9	4.1	2.7	0.4
95th Percentile	2.0	10.9	5.6	4.2	0.6	1.0	0.1	0.0
Population	48	146	143	160	67	76	9	121

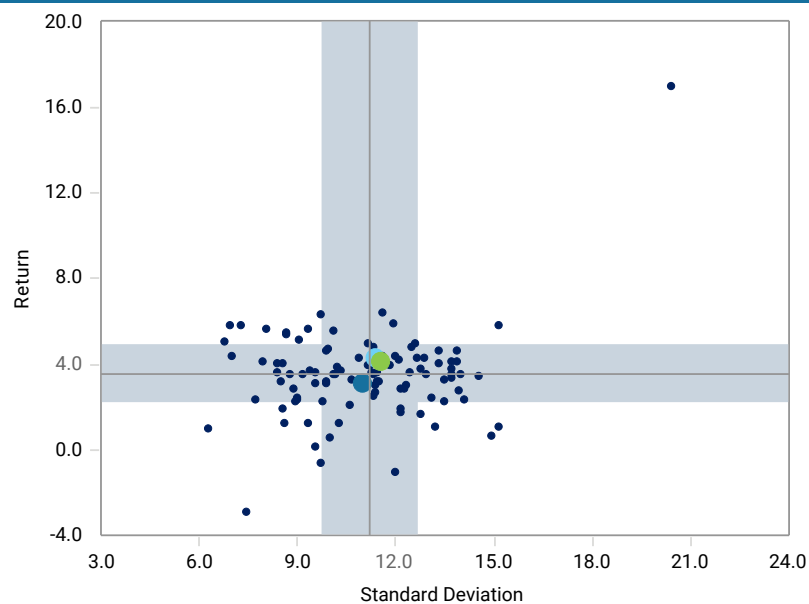


University of Maine System Managed Investment Pool

December 31, 2023

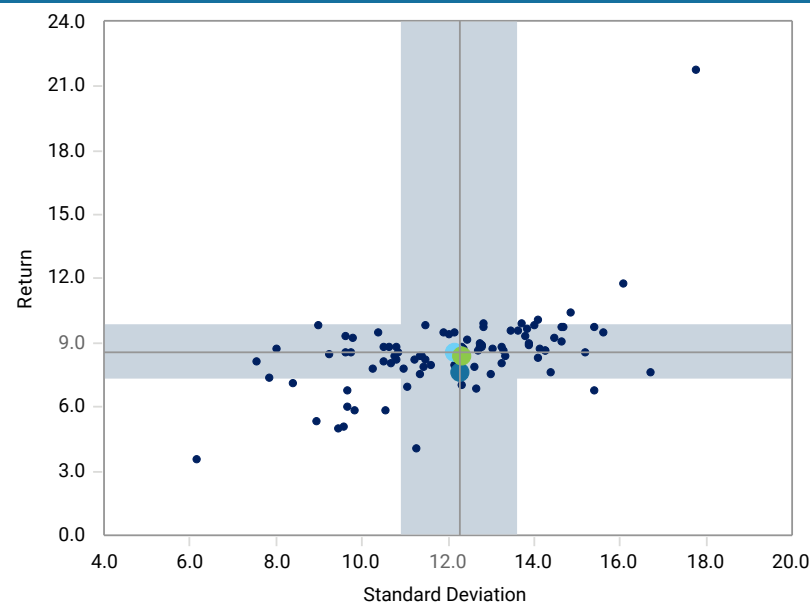
RISK VS. RETURN

3 Years Ending December 31, 2023



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

5 Years Ending December 31, 2023



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

3 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	3.1 (67)	11.0 (47)	0.1 (68)	0.2 (68)
Allocation Index	4.3 (25)	11.4 (57)	0.2 (27)	0.3 (28)
Policy Index	4.1 (32)	11.5 (60)	0.2 (31)	0.3 (32)
InvMetrics All E&F \$100mm - \$500mm Median	3.6	11.2	0.2	0.3
Population	100	100	100	100

5 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	7.7 (81)	12.3 (49)	0.5 (82)	0.7 (82)
Allocation Index	8.5 (54)	12.1 (44)	0.6 (51)	0.9 (50)
Policy Index	8.4 (57)	12.3 (52)	0.6 (57)	0.8 (55)
InvMetrics All E&F \$100mm - \$500mm Median	8.6	12.3	0.6	0.9
Population	94	94	94	94

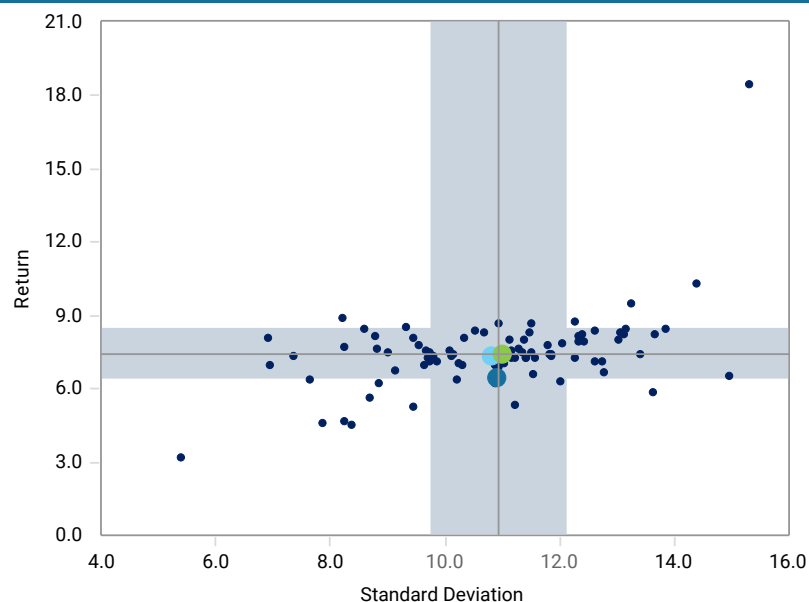


University of Maine System Managed Investment Pool

December 31, 2023

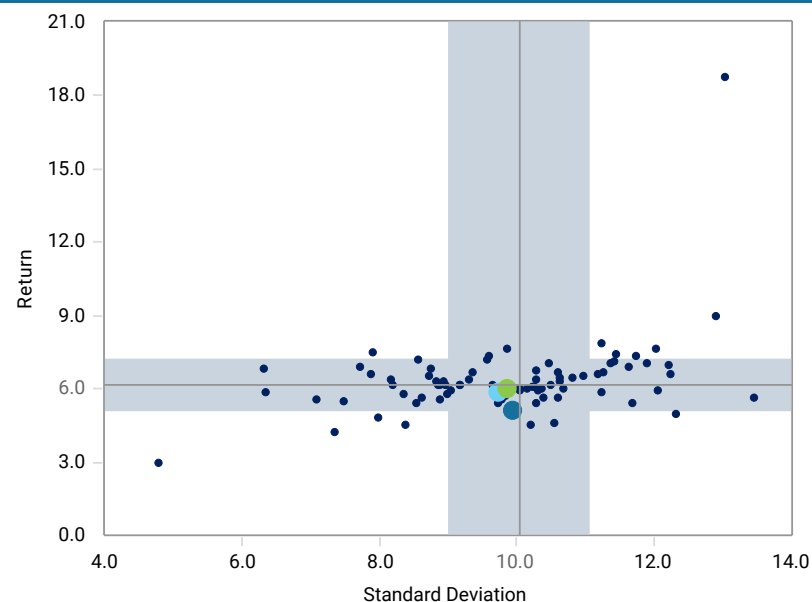
RISK VS. RETURN

7 Years Ending December 31, 2023



InvMetrics All E&F \$100mm - \$500mm (dark blue dot)
 Allocation Index (light blue dot)
 MIP Composite (blue dot)
 Policy Index (green dot)

10 Years Ending December 31, 2023



InvMetrics All E&F \$100mm - \$500mm (dark blue dot)
 Allocation Index (light blue dot)
 MIP Composite (blue dot)
 Policy Index (green dot)

7 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	6.5 (85)	10.9 (45)	0.5 (85)	0.7 (86)
Allocation Index	7.3 (58)	10.8 (41)	0.5 (52)	0.8 (51)
Policy Index	7.4 (52)	11.0 (50)	0.5 (51)	0.8 (47)
InvMetrics All E&F \$100mm - \$500mm Median	7.4	10.9	0.5	0.8
Population	89	89	89	89

10 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	5.1 (93)	9.9 (49)	0.4 (92)	0.6 (92)
Allocation Index	5.9 (72)	9.7 (42)	0.5 (68)	0.8 (67)
Policy Index	6.0 (59)	9.9 (48)	0.5 (58)	0.8 (56)
InvMetrics All E&F \$100mm - \$500mm Median	6.2	10.0	0.5	0.8
Population	81	81	81	81

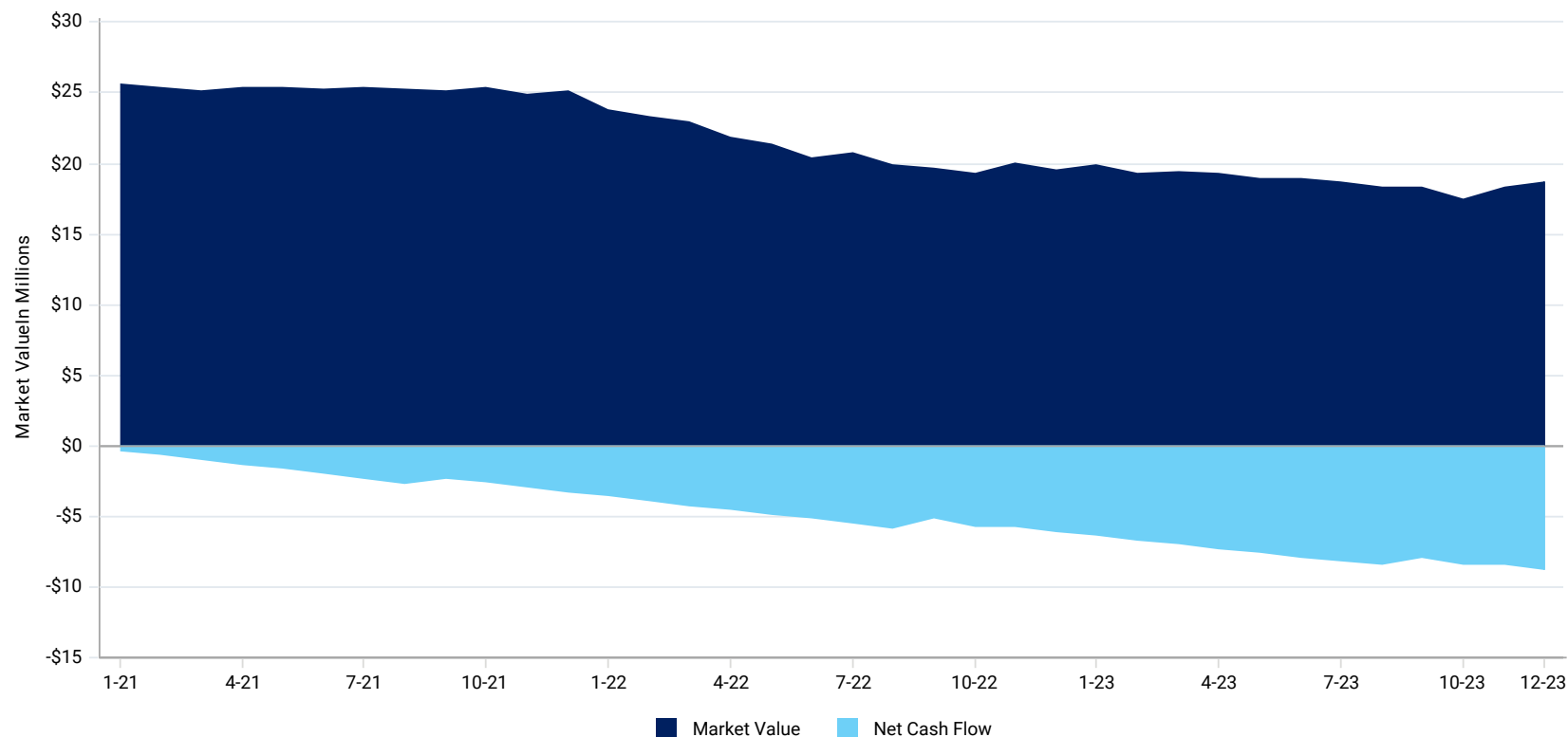
PENSION PLAN



PROPRIETARY & CONFIDENTIAL

University of Maine System Pension Plan

December 31, 2023

ASSET GROWTH SUMMARY**3.2****3 Years Ending December 31, 2023**

	3 Months	Fiscal YTD	1 Year	3 Years
Beginning Market Value	18,378,131	18,986,551	19,594,653	26,266,462
Net Cash Flow	-879,456	-873,745	-2,653,667	-8,727,484
Net Investment Change	1,211,337	597,206	1,769,026	1,171,035
Ending Market Value	18,710,012	18,710,012	18,710,012	18,710,012
Net Change	331,881	-276,539	-884,641	-7,556,449



University of Maine System Pension Plan

December 31, 2023

CASH FLOW SUMMARY BY MANAGER

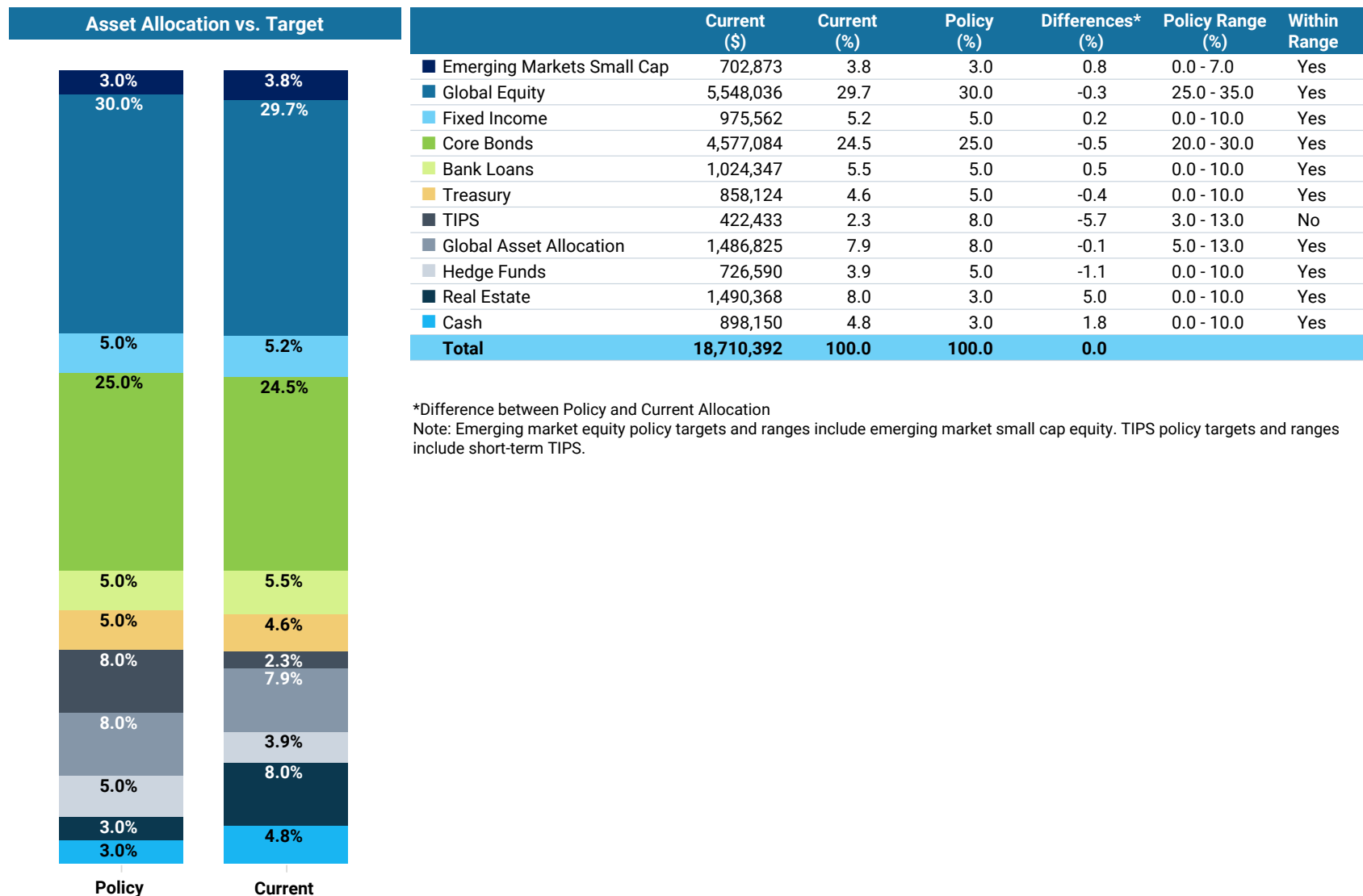
	1 Quarter Ending December 31, 2023					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Net Investment Change	Ending Market Value
Bain Capital Senior Loan Fund	\$997,525	-	-	-	\$26,823	\$1,024,347
Baird Aggregate Bond Fund - BAGIX	\$4,410,399	-	-\$150,000	-\$150,000	\$316,685	\$4,577,084
BlackRock Strategic Income Opportunities	\$924,462	-	-	-	\$51,100	\$975,562
Distribution Account	\$1,121,212	\$655,659	-\$883,543	-\$227,885	\$4,823	\$898,150
Fidelity Intermediate Treasury Bond Index (FUAMX)	\$811,549	-	-	-	\$46,575	\$858,124
Lighthouse	\$716,477	-	-	-	\$10,113	\$726,590
Mondrian EM Small Cap	\$661,519	-	-\$1,571	-\$1,571	\$42,925	\$702,873
Newton Global Real Return	\$1,408,391	-	-	-	\$78,434	\$1,486,825
Principal	\$1,526,232	-	-	-	-\$35,863	\$1,490,368
Vanguard Inflation-Protected Securities	\$403,717	-	-	-	\$18,715	\$422,433
Walter Scott Global Equity Fund	\$5,396,648	-	-\$500,000	-\$500,000	\$651,388	\$5,548,036
Total	\$18,378,131	\$655,659	-\$1,535,114	-\$879,456	\$1,211,716	\$18,710,392



University of Maine System Pension Plan

December 31, 2023

ASSET ALLOCATION VS. POLICY

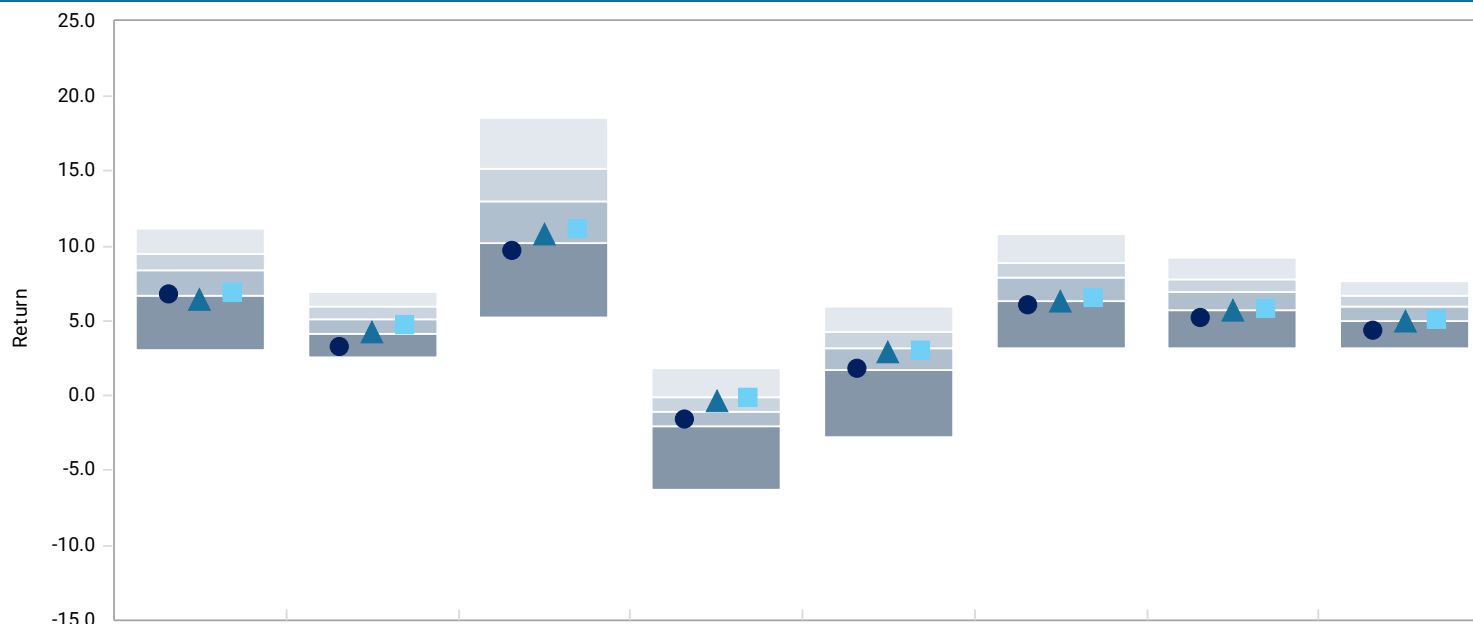


University of Maine System Pension Plan

December 31, 2023

RETURN SUMMARY VS. PEER UNIVERSE

Pension Composite vs. All Master Trust - Total Fund



	3 Mo	FYTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Pension Composite	6.9 (74)	3.3 (90)	9.7 (79)	-1.5 (62)	1.9 (74)	6.1 (78)	5.3 (81)	4.4 (87)
▲ Allocation Index	6.5 (78)	4.3 (72)	10.9 (70)	-0.4 (30)	3.0 (54)	6.3 (77)	5.7 (76)	5.0 (77)
■ Policy Index	6.9 (73)	4.7 (61)	11.2 (68)	-0.1 (25)	3.0 (53)	6.5 (74)	5.8 (74)	5.1 (74)
5th Percentile	11.2	7.0	18.5	1.9	6.0	10.9	9.2	7.7
1st Quartile	9.5	5.9	15.2	-0.1	4.3	8.9	7.7	6.7
Median	8.3	5.1	13.0	-1.1	3.1	7.9	6.9	6.0
3rd Quartile	6.7	4.2	10.2	-2.1	1.8	6.4	5.7	5.0
95th Percentile	3.0	2.6	5.3	-6.2	-2.8	3.2	3.2	3.2
Population	1,926	1,866	1,782	1,595	1,505	1,395	1,294	1,077

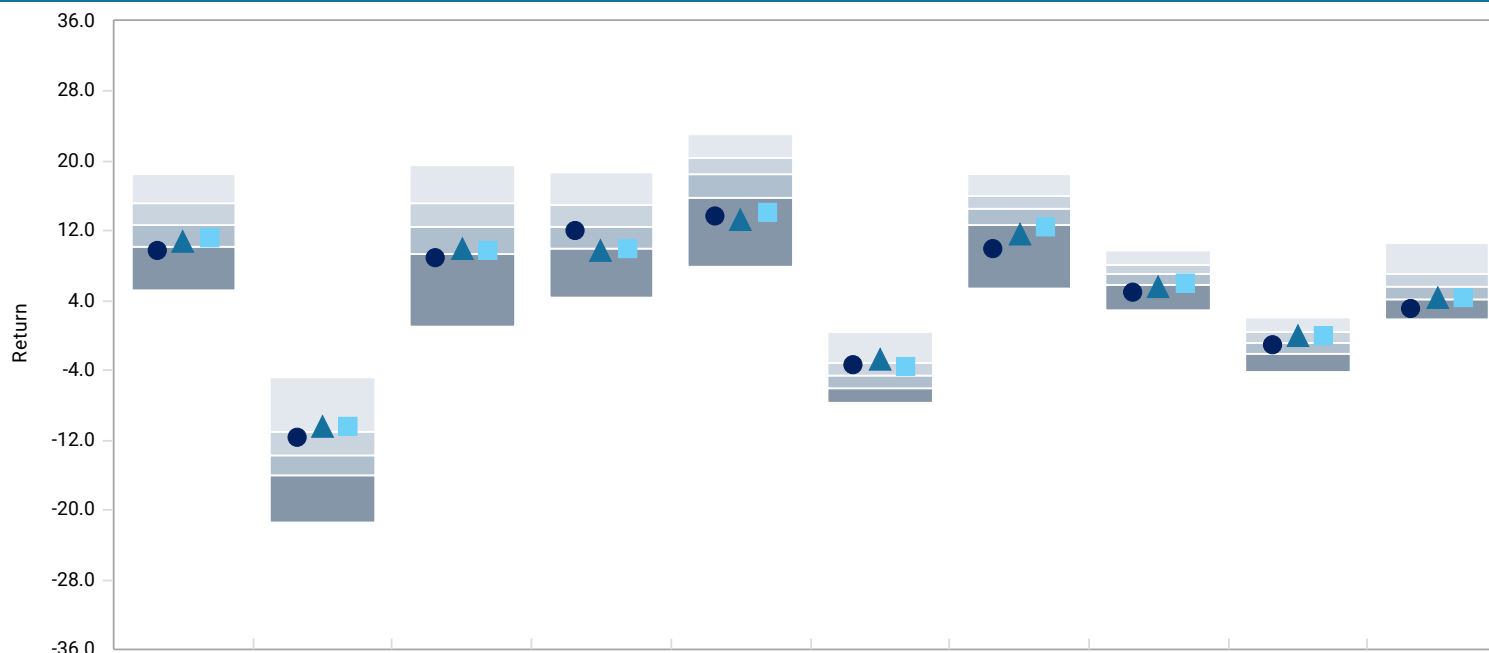


University of Maine System Pension Plan

December 31, 2023

RETURN SUMMARY VS. PEER UNIVERSE

Pension Composite vs. All Master Trust - Total Fund



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Pension Composite	9.7 (79)	-11.6 (30)	8.9 (77)	12.0 (56)	13.6 (85)	-3.3 (27)	10.0 (87)	5.0 (85)	-1.1 (56)	3.2 (86)
▲ Allocation Index	10.9 (70)	-10.5 (22)	10.0 (72)	9.9 (76)	13.2 (87)	-2.8 (21)	11.6 (82)	5.5 (78)	0.0 (34)	4.3 (72)
■ Policy Index	11.2 (67)	-10.3 (21)	9.7 (74)	9.9 (76)	14.1 (84)	-3.5 (30)	12.4 (78)	6.1 (70)	-0.1 (36)	4.4 (71)
5th Percentile	18.4	-4.8	19.5	18.7	23.2	0.4	18.6	9.8	2.1	10.6
1st Quartile	15.2	-11.0	15.1	15.0	20.4	-3.2	16.1	8.1	0.4	7.0
Median	12.8	-13.7	12.6	12.5	18.5	-4.7	14.6	7.0	-0.8	5.6
3rd Quartile	10.2	-16.0	9.3	10.0	15.8	-6.0	12.7	5.7	-2.1	4.1
95th Percentile	5.3	-21.5	1.0	4.5	8.0	-7.7	5.4	3.0	-4.2	1.8
Population	2,903	4,504	5,184	5,424	5,430	4,852	4,695	4,530	4,302	4,067

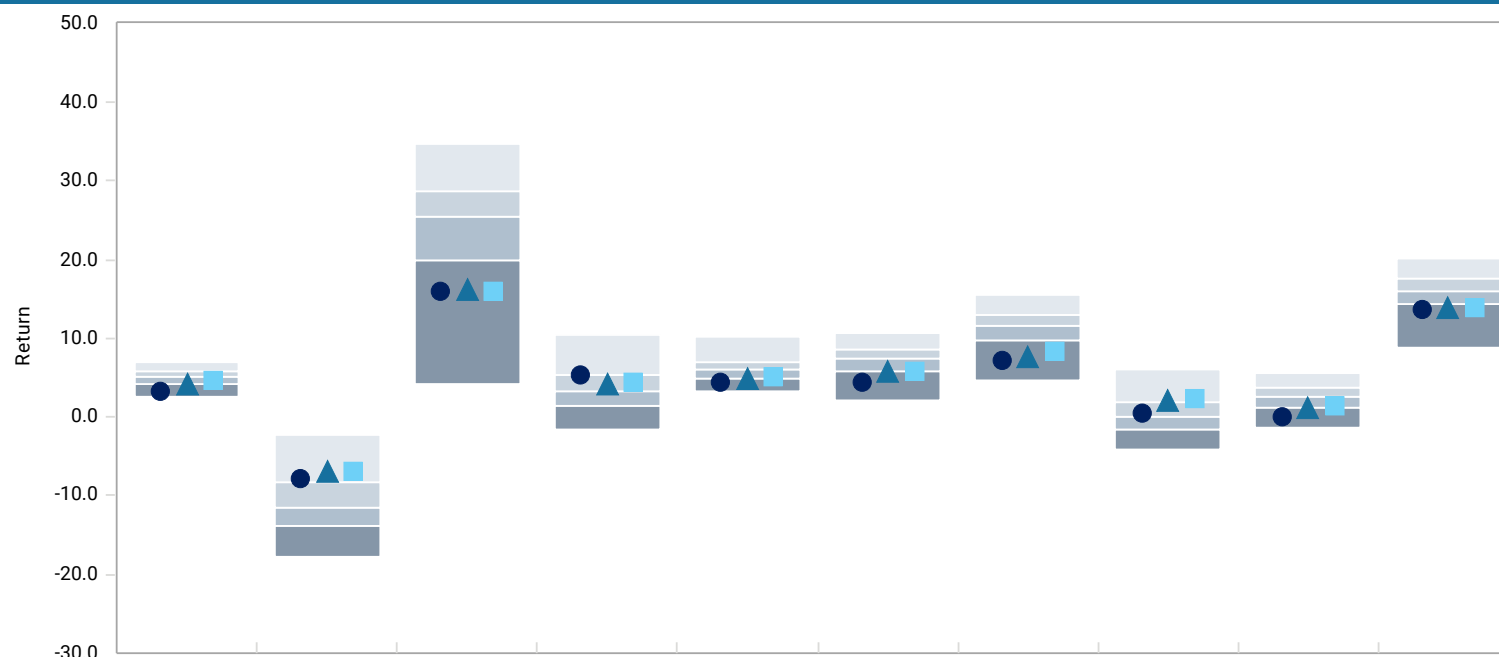


University of Maine System Pension Plan

December 31, 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	3.3 (90)	-7.8 (23)	15.9 (82)	5.4 (26)	4.6 (81)	4.5 (88)	7.2 (90)	0.5 (46)	0.1 (88)	13.8 (81)
▲ Allocation Index	4.3 (72)	-6.8 (17)	16.4 (82)	4.3 (38)	5.0 (73)	5.8 (77)	7.8 (88)	2.0 (24)	1.2 (74)	13.9 (80)
■ Policy Index	4.7 (61)	-6.8 (18)	15.9 (82)	4.5 (35)	5.1 (70)	5.9 (76)	8.3 (86)	2.4 (20)	1.4 (72)	14.0 (79)
5th Percentile	7.0	-2.3	34.8	10.5	10.2	10.7	15.6	6.1	5.6	20.2
1st Quartile	5.9	-8.2	28.8	5.4	7.1	8.7	13.0	1.9	3.7	17.5
Median	5.1	-11.4	25.6	3.4	6.0	7.5	11.6	0.1	2.6	16.1
3rd Quartile	4.2	-13.8	20.0	1.5	4.8	5.9	9.7	-1.5	1.1	14.4
95th Percentile	2.6	-17.7	4.1	-1.5	3.2	2.2	4.6	-4.0	-1.2	8.8
Population	1,866	4,715	5,607	5,463	4,194	2,921	2,841	2,697	2,514	2,339

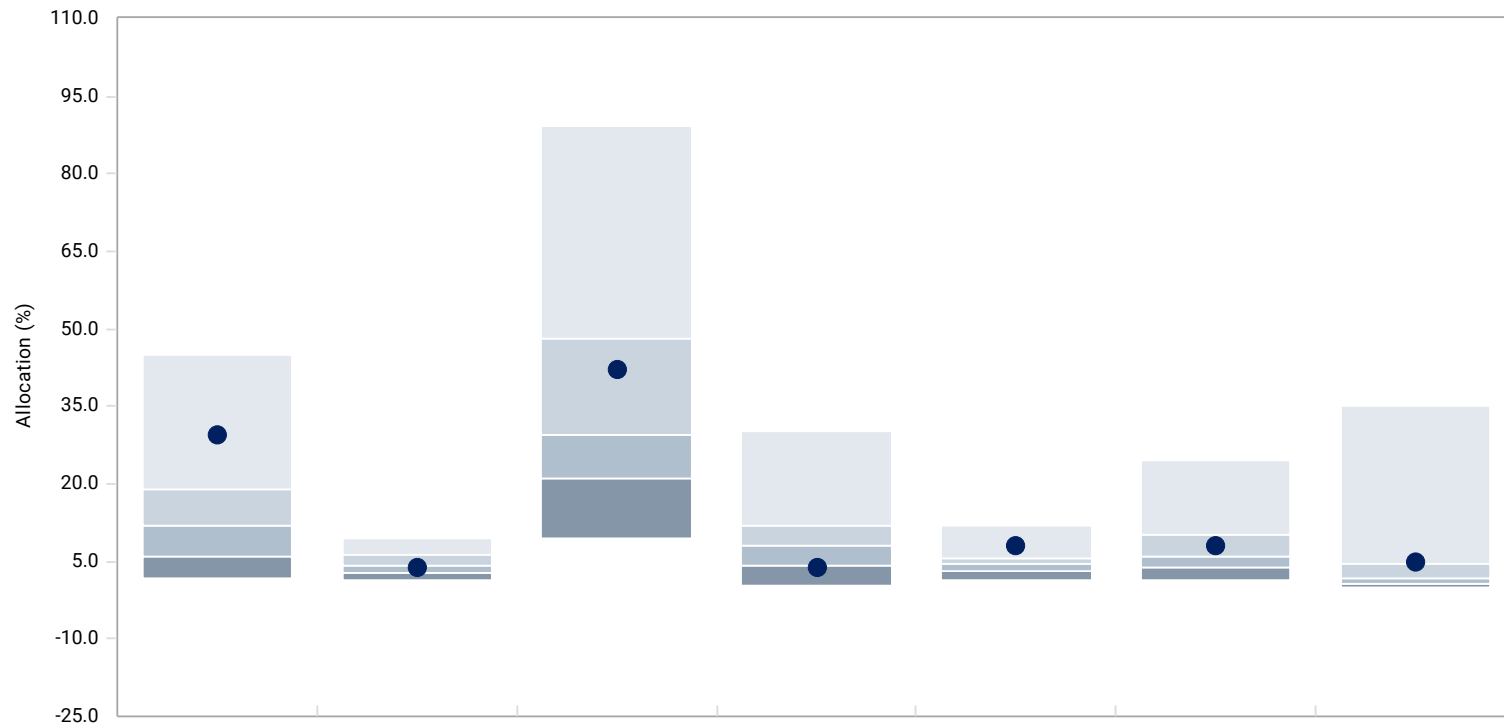


University of Maine System Pension Plan

December 31, 2023

ALLOCATIONS VS. PEER UNIVERSE**3.2**

Total Fund Allocation vs. All Master Trust - Total Fund

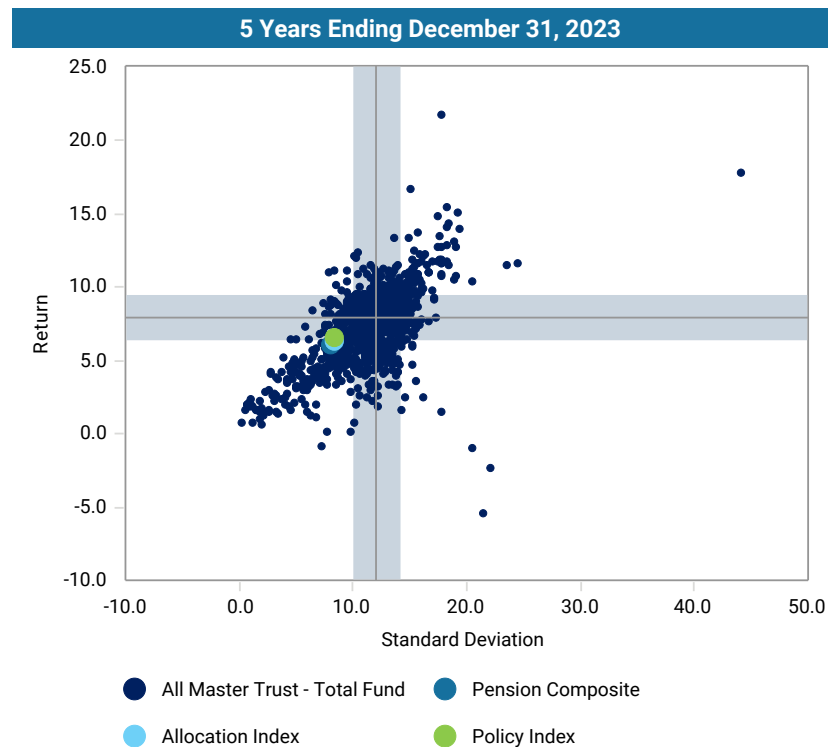
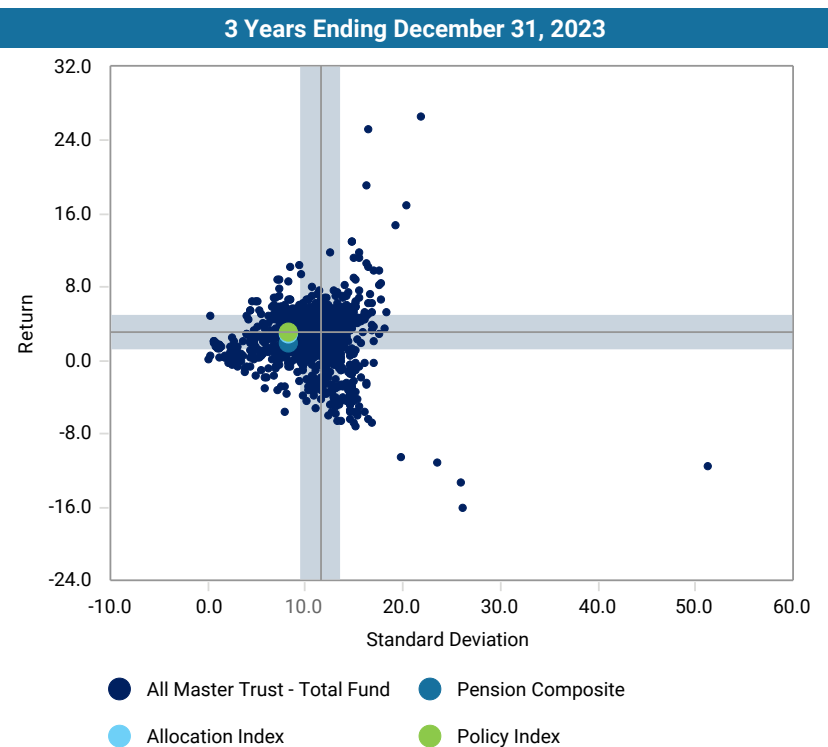


	Global Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Real Assets/Commod	Global TAA	Cash & Equivalents
● Pension Composite	29.7 (10)	3.8 (61)	42.0 (31)	3.9 (78)	8.0 (14)	7.9 (44)	4.8 (25)
5th Percentile	44.8	9.6	89.3	30.4	11.8	24.6	35.2
1st Quartile	19.0	6.4	48.1	12.0	5.7	10.2	4.7
Median	12.0	4.3	29.6	7.9	4.6	5.9	1.7
3rd Quartile	5.9	2.8	21.1	4.2	3.1	3.7	0.5
95th Percentile	1.9	1.3	9.3	0.3	1.4	1.5	0.0
Population	528	604	2,397	540	577	155	1,881



University of Maine System Pension Plan

December 31, 2023

RISK VS. RETURN**3.2**

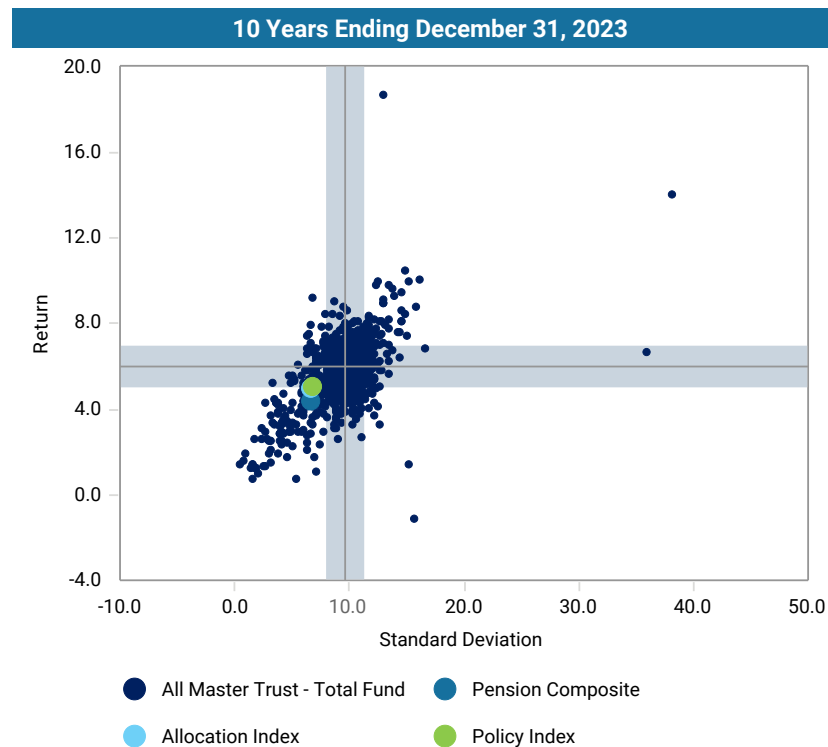
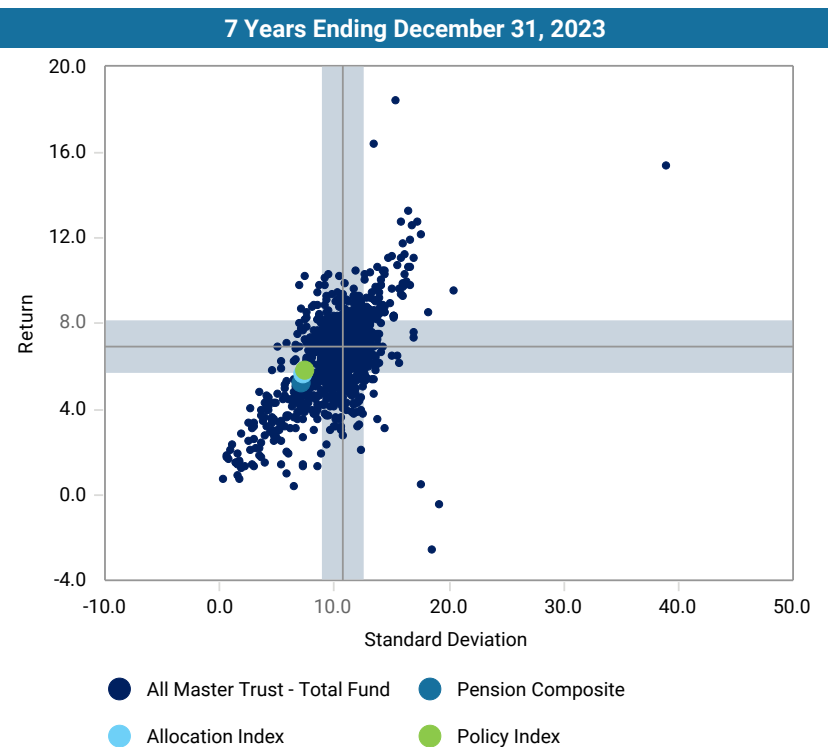
3 Years Ending December 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	1.9 (74)	8.3 (14)	0.0 (76)	0.0 (76)
Allocation Index	3.0 (54)	8.2 (14)	0.1 (51)	0.2 (51)
Policy Index	3.0 (53)	8.3 (15)	0.1 (50)	0.2 (50)
All Master Trust - Total Fund Median	3.1	11.5	0.1	0.2
Population	1,505	1,505	1,505	1,504

5 Years Ending December 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	6.1 (78)	8.1 (10)	0.5 (48)	0.8 (46)
Allocation Index	6.3 (77)	8.3 (11)	0.6 (45)	0.8 (44)
Policy Index	6.5 (74)	8.4 (11)	0.6 (38)	0.9 (37)
All Master Trust - Total Fund Median	7.9	12.1	0.5	0.8
Population	1,395	1,395	1,395	1,395



University of Maine System Pension Plan

December 31, 2023

RISK VS. RETURN**3.2**

7 Years Ending December 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	5.3 (81)	7.1 (9)	0.5 (51)	0.8 (48)
Allocation Index	5.7 (76)	7.3 (10)	0.6 (33)	0.8 (33)
Policy Index	5.8 (74)	7.5 (10)	0.6 (30)	0.8 (29)
All Master Trust - Total Fund Median	6.9	10.8	0.5	0.8
Population	1,294	1,294	1,294	1,294

10 Years Ending December 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	4.4 (87)	6.6 (9)	0.5 (61)	0.7 (58)
Allocation Index	5.0 (77)	6.6 (9)	0.6 (30)	0.9 (28)
Policy Index	5.1 (74)	6.8 (10)	0.6 (25)	0.9 (23)
All Master Trust - Total Fund Median	6.0	9.7	0.5	0.8
Population	1,077	1,077	1,077	1,077



MANAGER PAGES



PROPRIETARY & CONFIDENTIAL

SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF

3.2

Total Return (As of 12/31/2023)

	NAV (%)	Market Value (%)	Index (%)
--	------------	---------------------	--------------

Cumulative

QTD	12.36	12.39	12.42
YTD	27.35	27.39	27.58

Annualized

1 Year	27.35	27.39	27.58
3 Year	9.28	9.27	9.49
5 Year	15.57	15.55	15.83
Since Fund Inception	12.83	12.83	13.07

Gross Expense Ratio (%)	0.20
Net Expense Ratio (%)	0.20
30 Day SEC Yield (%)	1.20
30 Day SEC Yield Unsubsidized (%)	1.20



Source: SSGA

SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF

3.2

Characteristics	
Est. 3-5 Year EPS Growth	13.27%
Index Dividend Yield	1.43%
Price/Earnings Ratio FY1	21.93
Number of Holdings	488
Price/Book Ratio	4.35
Average Market Cap (M)	US\$714,783.06

Top Sectors	Weight (%)
Information Technology	29.76
Financials	13.41
Health Care	13.04
Consumer Discretionary	11.22
Communication Services	8.86
Industrials	8.72
Consumer Staples	6.36
Real Estate	2.60
Materials	2.49
Utilities	2.40
Energy	1.13

Top 10 Holdings	Weight (%)
APPLE INC	7.24
MICROSOFT CORP	7.19
AMAZON.COM INC	3.56
NVIDIA CORP	3.15
ALPHABET INC CL A	2.13
META PLATFORMS INC CLASS A	2.02
ALPHABET INC CL C	1.81
TESLA INC	1.77
BERKSHIRE HATHAWAY INC CL B	1.67
JPMORGAN CHASE + CO	1.27

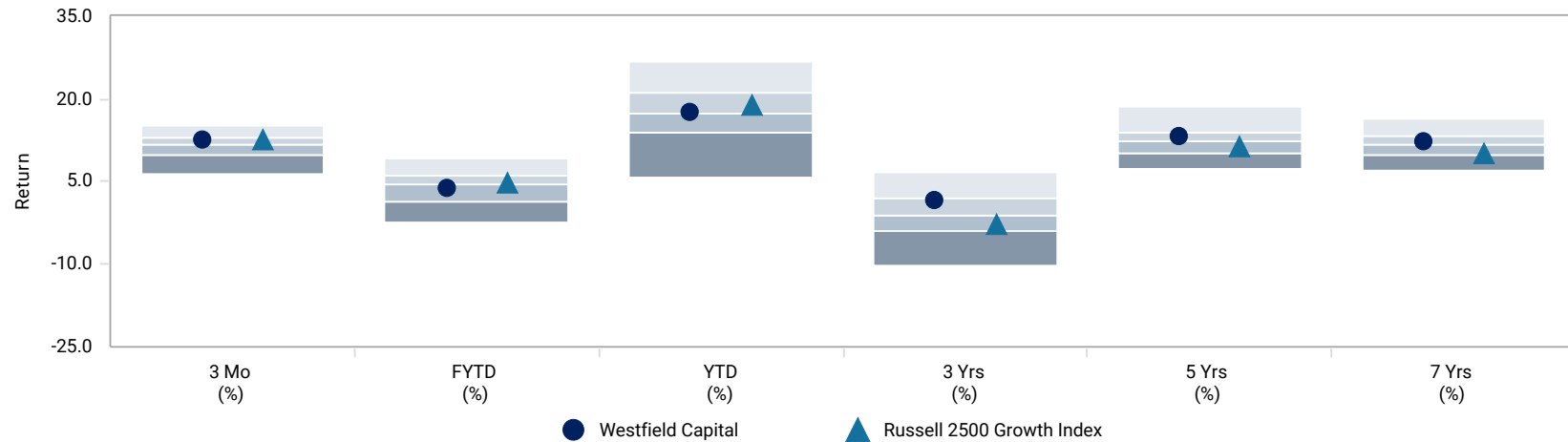
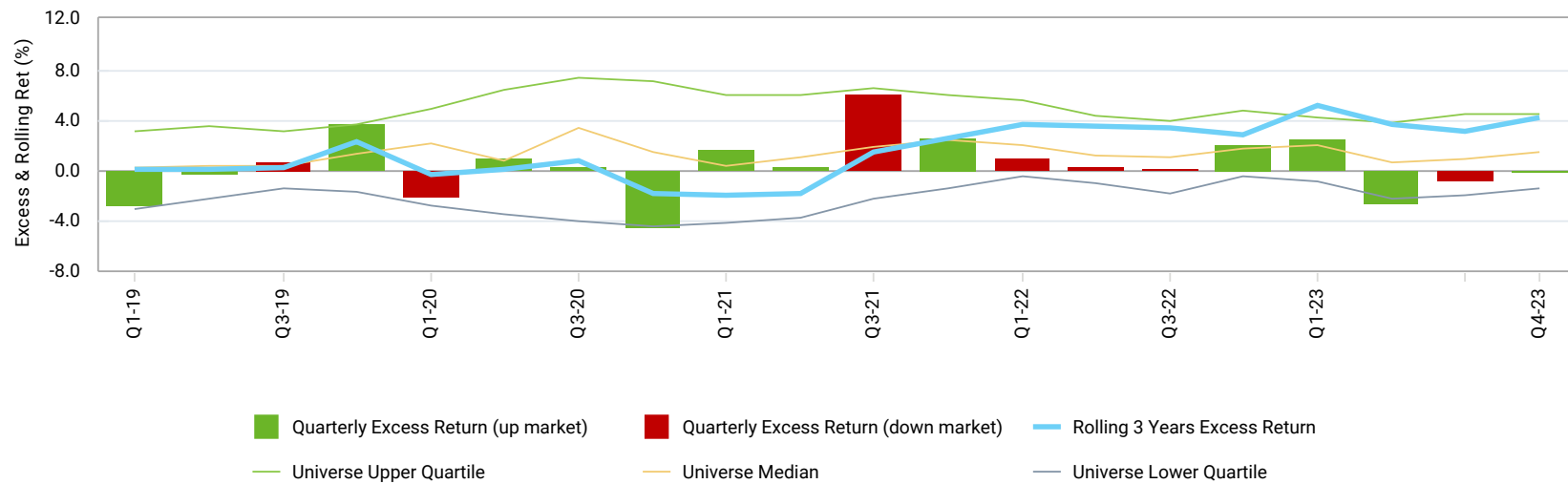
Totals may not equal 100 due to rounding.



Source: SSGA

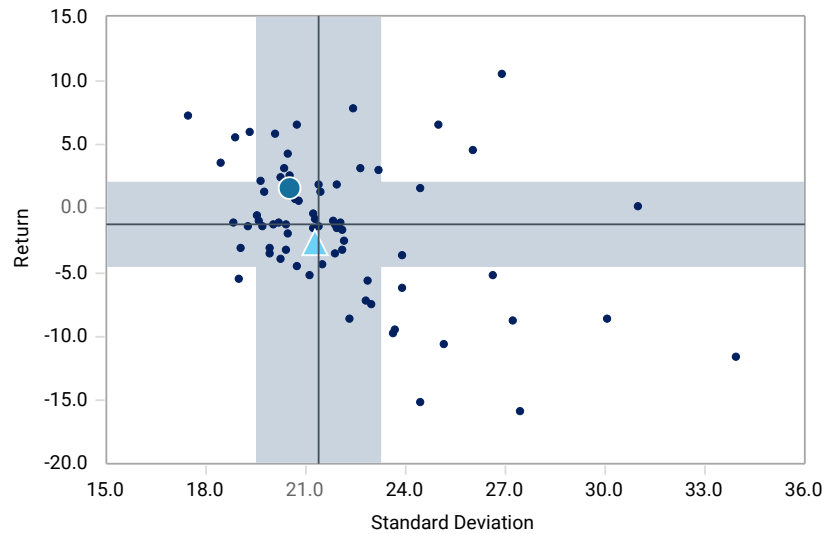
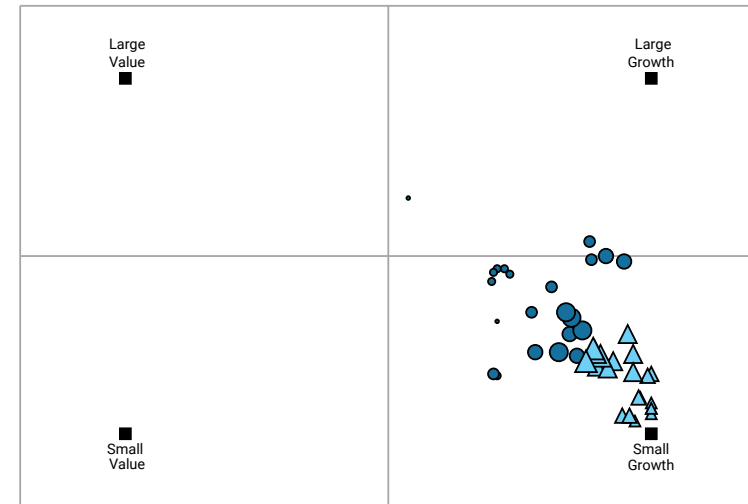
University Of Maine System

December 31, 2023

WESTFIELD CAPITAL**3.2****eV US Small-Mid Cap Growth Equity (net of fees)****Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending December 31, 2023**

University Of Maine System

December 31, 2023

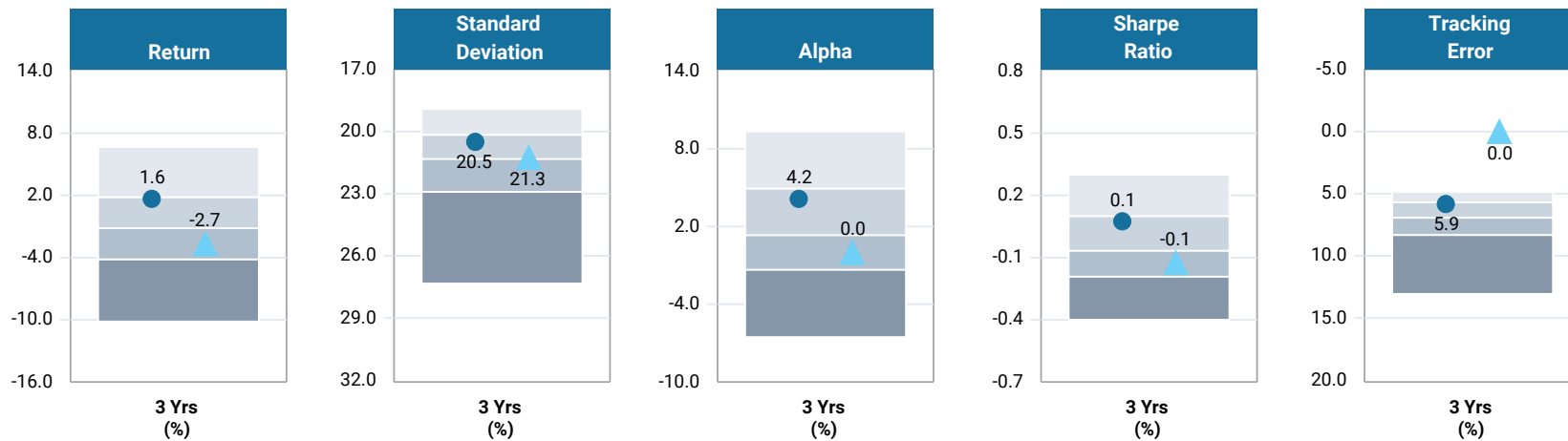
WESTFIELD CAPITAL**3.2****3 Years Return vs. Standard Deviation****Rolling 1 Year Style Map**

● Westfield Capital

▲ Russell 2500 Growth Index

● Westfield Capital

▲ Russell 2500 Growth Index



University Of Maine System

December 31, 2023

WESTFIELD CAPITAL**3.2**

Westfield Capital vs. Russell 2500 Growth Index				
Portfolio Characteristics			Top Ten Equity Holdings	
	Portfolio	Benchmark	Weight (%)	Return (%)
Number of Stocks	63	1,268	Ascendis Pharma AS	3.6
Wtd. Avg. Mkt. Cap \$B	10.8	6.5	Builders FirstSource Inc	3.1
Median Mkt. Cap \$B	9.3	1.6	Axon Enterprise Inc	2.6
Price to Earnings	27.3	23.7	Lincoln Electric Holdings Inc	2.4
Price to Book	4.8	4.9	Hubbell Inc	2.4
Return on Equity (%)	11.7	-1.8	M/I Homes Inc	2.4
Current Yield (%)	0.5	0.6	Saia Inc	2.3
Beta (5 Years, Monthly)	1.0	1.0	Avery Dennison Corp	2.3
R-Squared (5 Years, Monthly)	0.9	1.0	Option Care Health Inc	2.2
			PTC Inc	2.2

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	1.0	0.0	1.0	0.0	0.0	-8.0	0.0	4.9
Materials	-0.1	-0.1	0.0	0.0	11.1	14.1	2.4	3.6
Industrials	-0.6	-0.5	0.1	-0.2	11.2	13.7	26.6	19.6
Consumer Discretionary	1.2	1.0	0.1	0.1	24.2	16.5	15.5	13.2
Consumer Staples	0.1	0.0	0.1	0.0	0.0	9.4	0.0	3.9
Health Care	-0.5	-0.4	0.1	-0.1	12.3	14.5	23.5	20.0
Financials	-0.9	-1.0	0.0	0.1	0.0	10.7	8.4	8.8
Information Technology	0.0	0.1	0.0	-0.1	13.5	13.0	16.8	21.2
Communication Services	-0.1	-0.3	0.1	0.1	-13.1	9.4	0.8	2.1
Utilities	0.0	0.0	0.0	0.0	0.0	9.9	0.0	1.2
Real Estate	-0.2	-0.2	0.1	-0.1	10.1	21.4	2.4	1.5
Cash	-0.4	0.0	-0.4	0.0	1.4	0.0	3.7	0.0
Total	-0.4	-1.4	1.1	-0.1	12.2	12.5	100.0	100.0

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



DFA US Targeted Value I

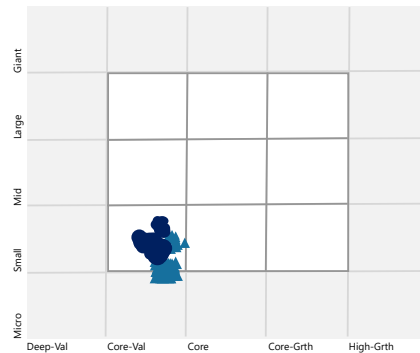
As of 12/31/2023

3.2

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

Holdings Based Style Trail (5 Years)

Time Period: 1/31/2019 to 12/31/2023



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

Portfolio Statistics

	Fund	Index
# of Holdings	1,395	1,431
% Asset in Top 10 Holdings	6.4	4.6
Turnover Ratio %	18.0	
P/E Ratio	9.3	11.1
P/B Ratio	1.2	1.3
LT Earn Growth	13.5	11.5
Hist Earn Growth	16.9	14.2
12 Mo Yield	1.4	

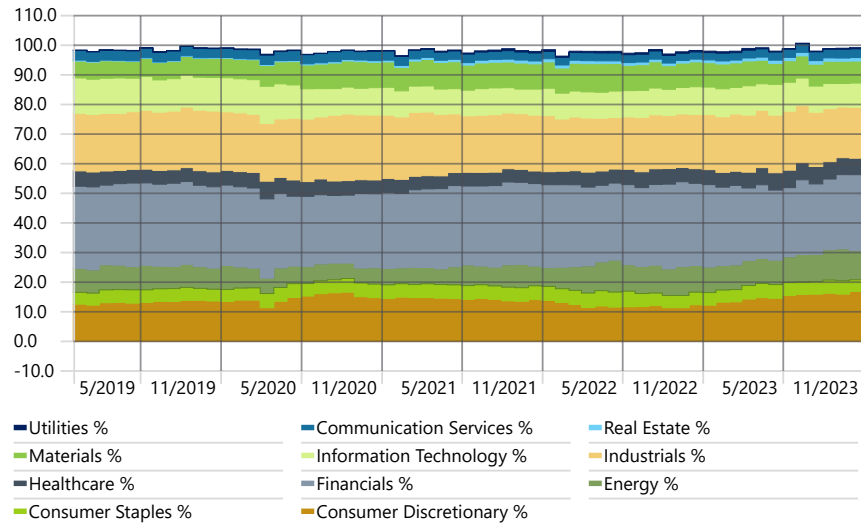
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	0.4	0.0
Market Cap Large %	0.4	0.0
Market Cap Mid %	9.1	1.4
Market Cap Small %	58.3	49.7
Market Cap Micro %	31.8	48.9
Average Market Cap (mil)	2,885.6	1,857.0

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Future on E-mini S&P 500 Futures	0.90	
Toll Brothers Inc	0.86	39.26
HF Sinclair Corp	0.64	-1.60
Knight-Swift Transportation Holdings Inc Class A	0.62	15.23
Penske Automotive Group Inc	0.62	-3.45
Arrow Electronics Inc	0.60	-2.39
Range Resources Corp	0.57	-5.83
Unum Group	0.57	-7.33
Amkor Technology Inc	0.54	47.56
Murphy Oil Corp	0.52	-5.33

Historical Sector Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	2.86	2.60	10.71	5.82	-0.03	0.15	0.12
Consumer Discretionary	16.38	10.53	21.73	20.65	0.33	0.17	0.50
Consumer Staples	4.23	2.66	7.85	12.28	-0.03	-0.19	-0.23
Energy	10.23	10.79	-4.86	-5.14	0.04	0.06	0.11
Financials	24.75	25.91	21.22	23.84	-0.05	-0.65	-0.71
Health Care	5.57	8.32	9.67	17.86	-0.08	-0.47	-0.54
Industrials	17.24	14.17	14.33	14.88	-0.02	-0.10	-0.12
Information Technology	7.90	5.63	13.07	13.91	-0.02	-0.09	-0.11
Materials	7.33	4.72	15.26	13.68	-0.04	0.12	0.07
Real Estate	1.09	10.44	25.36	16.26	-0.09	0.11	0.01
Utilities	0.29	4.12	47.70	7.54	0.29	0.10	0.39
Attribution Total	97.87	99.88	14.74	15.25	0.29	-0.79	-0.50
Cash	0.96	0.00					
Other	1.04	0.00					
Missing Performance	0.15	0.12					
Total	100.03	100.00					
Reported Total			14.39	15.26			
Expense Ratio			0.09	0.00			
Residual(Reported - Attribution + Expense)			-0.26	0.01			



DFA US Targeted Value I

As of 12/31/2023

3.2

DFFVX

Russell 2000 Value TR USD

US Fund Small Value

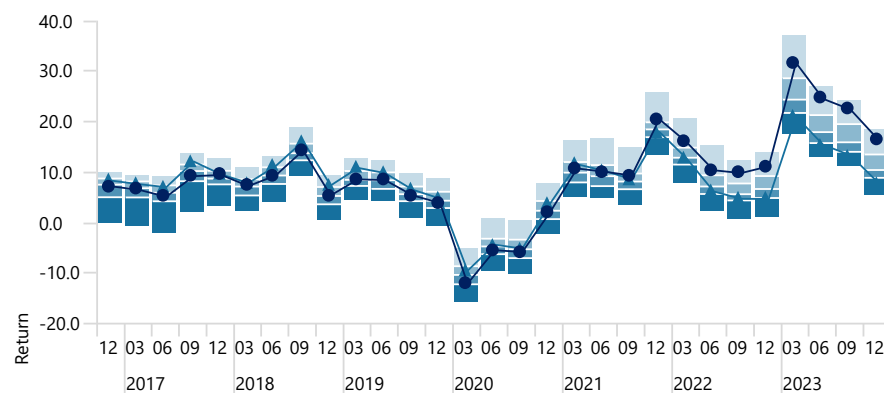
Risk & Return Characteristics (5 Years)

Time Period: 1/1/2019 to 12/31/2023

	Fund	Index
R2	98.4	100.0
Alpha	4.4	0.0
Beta	1.0	1.0
Std Dev	29.8	28.3
Up Capture Ratio	112.5	100.0
Down Capture Ratio	91.4	100.0
Sharpe Ratio (geo)	0.4	0.3
Information Ratio (geo)	1.1	
Tracking Error	4.0	0.0
Correlation	1.0	1.0

Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—DFA US Targeted Value I

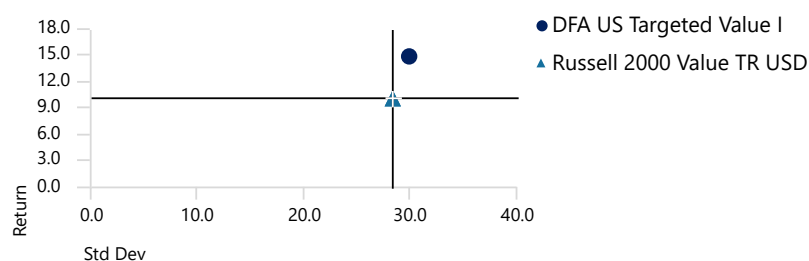
—Russell 2000 Value TR USD

Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
DFA US Targeted Value I	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	19.3	30
Russell 2000 Value TR USD	4.2		-7.5		31.7		7.8		-12.9		22.4		4.6		28.3		-14.5		14.6	

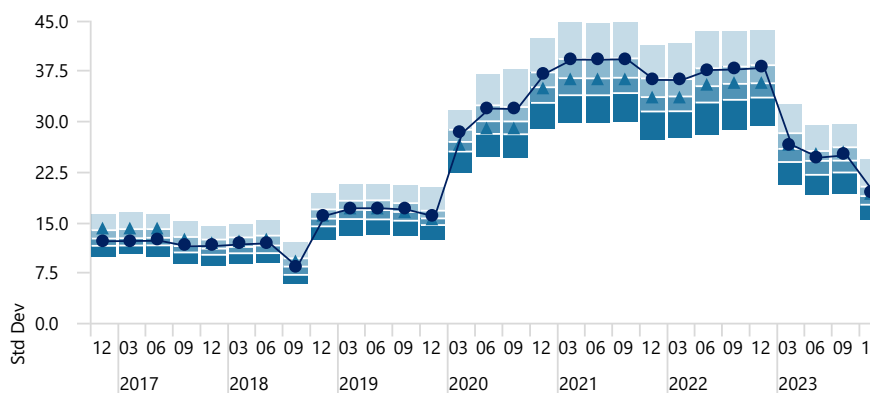
Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—DFA US Targeted Value I

—Russell 2000 Value TR USD



WALTER SCOTT GLOBAL EQUITY FUND

3.2

PORTFOLIO STRUCTURE

Top 10 Holdings	%
Microsoft Corporation	4.0
Novo Nordisk	3.8
Adobe	3.0
Linde	2.8
Mastercard	2.8
Taiwan Semiconductor - ADR	2.8
Alphabet	2.7
Amphenol	2.7
Shin-Etsu Chemical	2.6
L'Oréal	2.5
Total	29.7

Breakdown by Sector	NCS Global LLC %	MSCI World (ndr) %
Information technology	26.4	23.0
Healthcare	18.6	12.1
Consumer discretionary	14.6	10.9
Industrials	13.8	11.1
Consumer staples	8.7	6.8
Financials	7.8	15.2
Materials	5.5	4.1
Communication services	3.7	7.2
Energy	-	4.5
Real estate	-	2.5
Utilities	-	2.6
Liquidity	0.9	-
Total	100.0	100.0



Source: Walter Scott

WALTER SCOTT GLOBAL EQUITY FUND

3.2

Breakdown by Location	NCS Global LLC %	MSCI World (ndr) %
USA	56.0	69.9
Japan	6.5	6.0
France	6.4	3.2
United Kingdom	6.3	4.0
Canada	4.6	3.2
Switzerland	4.4	2.7
Denmark	3.8	0.9
Taiwan	2.8	-
Spain	2.4	0.7
Netherlands	2.1	1.2
Australia	1.9	2.0
Hong Kong	1.8	0.6
Other	-	5.5
Liquidity	0.9	-
Total	100.0	100.0



Source: Walter Scott

SILCHESTER INTERNATIONAL VALUE EQUITY

3.2

PORTFOLIO CHARACTERISTICS

Exclusion Portfolio

	SECURITY	Weight	P/BV	P/E	DY
1	SANOFI	2.8	1.5	14.2	4.0
2	BMW	2.7	0.7	6.0	8.4
3	GSK	2.5	4.7	9.0	4.1
4	HONDA MOTOR	2.4	0.6	7.7	4.0
5	TESCO	2.4	1.7	12.3	3.8
6	BAYER	2.4	1.0	12.0	7.1
7	RANDSTAD	2.2	2.2	11.4	5.0
8	ADECCO	2.2	2.0	16.0	6.1
9	WPP	2.1	2.2	7.5	5.2
10	UBS GROUP	2.1	1.1	8.9	1.8
Aggregate Top 10		23.9	1.2	9.6	5.0
11	KINGFISHER	1.9	0.7	10.0	5.1
12	ROCHE	1.7	7.4	14.2	3.9
13	LG CORP	1.6	0.5	12.9	3.5
14	NOVARTIS	1.6	5.0	18.7	3.8
15	DENTSU GROUP	1.5	1.1	12.9	3.8
16	SUMITOMO MITSUI TRUST HOLDINGS	1.5	0.7	14.2	3.0
17	M&G	1.5	1.3	-10.5	8.9
18	BNP PARIBAS	1.4	0.6	9.8	6.2
19	LARGAN PRECISION	1.4	2.4	22.6	2.5
20	YAMAHA MOTOR	1.4	1.1	6.6	3.8
21	NOMURA HOLDINGS	1.3	0.6	14.5	2.7
22	HENDERSON LAND	1.2	0.4	12.7	7.5
23	BANGKOK BANK (NVDR)	1.2	0.6	10.2	2.9
24	ASUSTEK	1.1	1.6	43.4	3.1
25	TAISEI CORP	1.1	1.1	23.7	2.7
Aggregate Top 25		45.2	1.0	11.7	4.7

	SECURITY	Weight	P/BV	P/E	DY
26	SUMITOMO HEAVY INDUSTRIES	1.1	0.8	14.3	3.4
27	SCHRODERS	1.1	1.6	14.8	5.0
28	PEGATRON	1.1	1.2	14.4	4.6
29	HYUNDAI MOTOR	1.1	0.6	4.6	4.4
30	IGM FINANCIAL	1.0	1.3	8.8	6.4
31	JANUS HENDERSON GROUP	1.0	1.1	14.2	5.2
32	IIDA GROUP	1.0	0.6	12.9	4.3
33	MEDIPAL	1.0	0.8	15.7	2.6
34	COVESTRO	1.0	1.4	-16.8	0.0
35	DOWA HOLDINGS	1.0	0.8	13.8	2.0
36	HAYS	0.9	2.6	12.7	4.8
37	NOKIA	0.9	0.8	4.1	3.6
38	TIETOEVRY	0.9	1.7	12.4	6.7
39	DAITO TRUST CONSTRUCTION	0.9	2.6	15.3	3.3
40	ABRDN	0.9	0.7	13.8	8.2
41	SUMITOMO RUBBER	0.9	0.7	15.8	2.9
42	ABN AMRO	0.9	0.5	5.1	9.5
43	HENKEL	0.9	1.4	14.7	2.8
44	KINDEN	0.8	0.9	16.9	1.7
45	KT CORP (ADR)	0.8	0.5	9.0	5.8
46	ALFRESA	0.8	1.0	17.3	2.5
47	TIGER BRANDS	0.8	2.0	12.6	4.9
48	MICHELIN	0.8	1.3	9.9	3.9
49	PORSCHE SE	0.8	0.3	3.7	5.5
50	PHILIPS	0.8	1.5	23.6	0.0
Aggregate Top 50		68.4	1.0	11.3	4.5

Data relates to the Exclusion Trust, using MSCI data where available, as of December 31, 2023. Financial ratios for portfolio average are a weighted average of the individual stockholdings as above. Information concerning the calculation of ratios used for portfolio characteristics is available upon request. As of December 31, 2023 there were 128 holdings in the Exclusion Portfolio. Full Payout Yield is dividends plus net share repurchase.

		P/BV	P/E	DY
Exclusion Portfolio (31-12-2023)		100.0	0.9	12.0
			FPOY	6.4

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Silchester International Investors

Source: Silchester

SILCHESTER INTERNATIONAL VALUE EQUITY

3.2

PORTFOLIO CONSTRUCTION

Geographic Allocation – Exclusion Portfolio

COUNTRY	RANGE	1995	1997	1999	2001	2003	2005	2007	2009	2011	2013	2015	2017	2019	2021	Dec 2023
Austria	0-10	0.8	1.6	1.6	1.3	0.9	1.1	0.0	0.3	0.3	0.4	0.0	0.0	0.0	0.0	0.0
Belgium	0-10	2.2	0.8	0.0	0.0	0.0	0.0	0.0	0.9	1.5	1.9	1.5	0.0	0.0	0.0	0.4
Denmark	0-10	3.9	6.0	4.7	2.8	3.5	2.8	0.7	0.3	0.5	0.7	1.5	0.3	0.5	0.7	0.6
Finland	0-10	3.4	1.7	2.2	2.4	2.4	1.8	1.5	1.2	0.6	1.2	1.8	1.6	0.7	0.3	2.2
France	0-30	8.3	10.2	8.2	7.6	7.2	6.3	8.2	8.9	8.8	10.1	9.2	9.0	8.8	7.8	7.2
Germany	0-30	9.2	6.4	5.0	1.6	0.1	0.2	2.3	3.4	1.1	1.2	1.1	0.5	2.2	2.9	10.3
Ireland	0-10	0.0	0.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Italy	0-10	5.5	3.3	0.2	0.1	0.3	0.5	2.0	0.7	1.1	1.3	1.1	1.1	0.9	0.6	1.5
Netherlands	0-20	7.4	6.3	4.0	5.3	6.2	6.6	4.5	6.8	6.2	5.2	1.8	0.8	1.5	1.3	4.6
Norway	0-10	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.1	0.6	0.0	0.0	0.3	0.0
Portugal	0-5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.9	0.0	0.0	0.0	0.0	0.0
Spain	0-10	5.8	6.6	1.8	0.5	0.0	0.0	0.0	0.0	0.9	0.7	0.6	0.0	0.0	0.0	0.0
Sweden	0-10	1.0	0.9	0.9	0.0	0.0	0.2	1.3	1.1	0.4	1.2	0.2	1.1	0.0	0.0	1.6
Switzerland	0-30	14.3	7.6	6.9	6.5	9.5	7.0	4.8	10.1	15.5	12.9	11.1	10.7	9.2	10.4	8.1
United Kingdom	0-50	11.4	25.6	33.8	35.4	33.3	31.3	21.7	16.8	15.0	19.2	16.9	18.1	16.4	16.9	15.5
TOTAL EUROPE		74.1	78.5	69.6	63.7	63.5	57.6	47.1	50.4	52.9	58.0	47.3	43.3	40.3	41.1	51.9
Israel	0-5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
JAPAN	0-70	18.5	14.6	16.3	8.4	23.1	25.6	27.8	23.8	28.2	24.3	28.2	29.2	31.8	35.4	29.6
Australia	0-10	2.6	1.4	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hong Kong	0-10	1.6	0.3	5.7	9.5	7.6	7.6	7.7	6.6	3.7	3.8	7.2	6.5	7.3	5.6	3.4
New Zealand	0-10	0.0	1.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Singapore	0-10	3.3	2.9	2.8	4.3	4.0	6.7	7.7	8.2	3.5	3.4	3.5	3.6	2.7	1.3	1.9
TOTAL PAC ex JAPAN		7.5	5.6	10.0	13.7	11.7	14.3	15.4	14.7	7.2	7.2	10.7	10.1	10.0	7.0	5.3
China	0-5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.0	2.3	2.8	2.4	0.4
South Korea	0-5	0.0	0.2	0.4	0.0	0.0	0.0	2.2	3.7	5.0	5.2	4.9	4.9	5.0	4.9	4.6
Mexico	0-5	0.0	0.0	0.0	0.8	1.5	1.7	1.6	1.7	1.2	0.3	0.2	0.2	0.2	0.2	0.2
South Africa	0-5	0.0	0.6	1.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.6	1.2
Taiwan	0-5	0.0	0.0	0.0	0.0	0.0	0.4	3.0	1.7	1.4	0.9	1.3	3.2	4.0	3.8	3.6
Thailand	0-5	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.6	2.6	1.1	2.9	2.6	1.2	1.2	1.2
Turkey	0-5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.1	0.8	0.7	0.1
Other	0-5	0.0	0.5	2.2	1.9	0.2	0.4	1.2	1.2	1.6	2.1	2.5	1.7	0.7	0.1	0.0
TOTAL EMERGING MARKETS		0.0	1.3	3.8	3.2	1.7	2.5	9.8	11.0	11.7	10.5	13.8	16.1	16.1	15.0	11.2
Canada	0-5	0.0	0.0	0.2	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.6	0.9	1.0
United States	0-5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.0	0.6	1.0
TOTAL NON-EAFE	0-20	0.0	1.3	4.0	4.2	1.7	2.5	9.8	11.0	11.7	10.5	13.8	17.4	17.8	16.5	13.2

Data for Silchester shows the geographic allocation of the Business Trust at year ends for 1995 to 2021 and for the Exclusion Trust from 2022. 'Other' includes Argentina, Brazil, Greece, Malaysia and Poland. As of December 31, 2023, 8% of the Exclusion Trust was held in cash and no currency hedging was in place.

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Silchester International Investors

Source: Silchester

SILCHESTER INTERNATIONAL VALUE EQUITY

3.2

PORTFOLIO CONSTRUCTION

Holdings by Sector – Exclusion Portfolio

SECTOR	RANGE	1995	1997	1999	2001	2003	2005	2007	2009	2011	2013	2015	2017	2019	2021	Dec 2023
Communication Services	0-50	3.7	8.2	2.5	3.5	6.3	6.5	14.1	15.2	15.0	13.6	10.1	11.3	10.5	9.2	7.2
Consumer Discretionary	0-50	25.3	18.9	18.9	17.7	16.5	13.7	12.9	9.2	7.7	6.6	12.5	12.3	14.8	10.9	16.1
Consumer Staples	0-50	18.5	27.2	24.8	27.1	19.1	18.1	10.0	13.8	12.6	13.7	8.3	4.9	4.4	4.7	5.4
Energy	0-50	3.8	4.4	1.4	0.0	0.0	1.3	2.9	4.4	5.3	5.2	3.4	3.8	2.4	2.2	0.0
Financials	0-50	14.6	18.0	13.5	8.9	12.0	16.4	18.5	13.7	18.5	18.5	20.5	19.8	19.6	20.6	20.1
Health Care	0-50	3.5	1.9	7.8	7.0	13.4	11.6	11.5	12.8	15.6	11.1	9.6	11.7	10.2	14.7	15.7
Industrials	0-50	16.0	11.9	12.8	18.0	21.6	20.3	14.3	15.3	12.7	10.2	13.1	14.2	20.0	20.8	18.0
Information Technology	0-50	4.7	0.1	2.7	3.1	2.1	5.7	3.9	3.1	4.0	8.0	7.1	9.2	5.7	4.5	6.4
Materials	0-50	7.8	7.8	10.2	5.4	3.5	1.3	3.0	1.8	0.5	2.1	4.5	4.3	5.9	6.5	7.2
Real Estate	0-50	0.0	0.1	0.7	1.1	0.5	0.7	3.5	5.4	4.4	4.5	5.3	4.4	5.1	5.0	4.0
Utilities	0-50	2.1	1.4	4.7	8.3	5.2	4.5	5.5	5.3	3.9	6.6	5.6	4.2	1.4	0.9	0.0

Data for Silchester shows the sector allocation of the Business Trust at year ends for 1995 to 2021 and for the Exclusion Trust from 2022.

As of December 31, 2023

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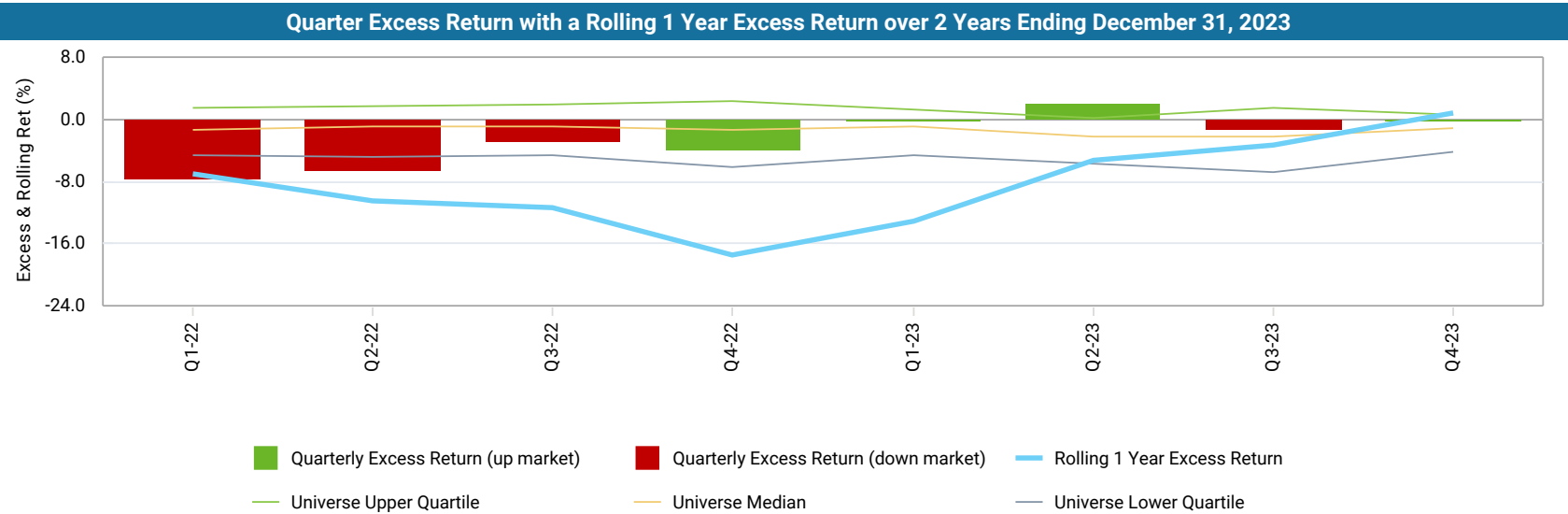
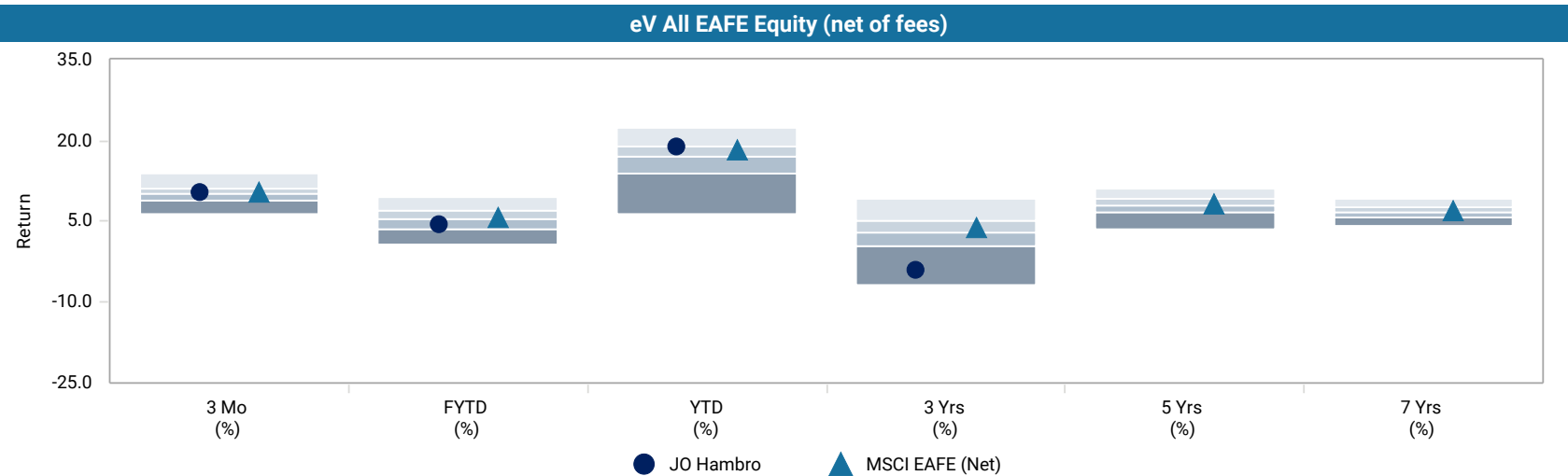
Silchester International Investors

Source: Silchester

University Of Maine System
JO HAMBRO

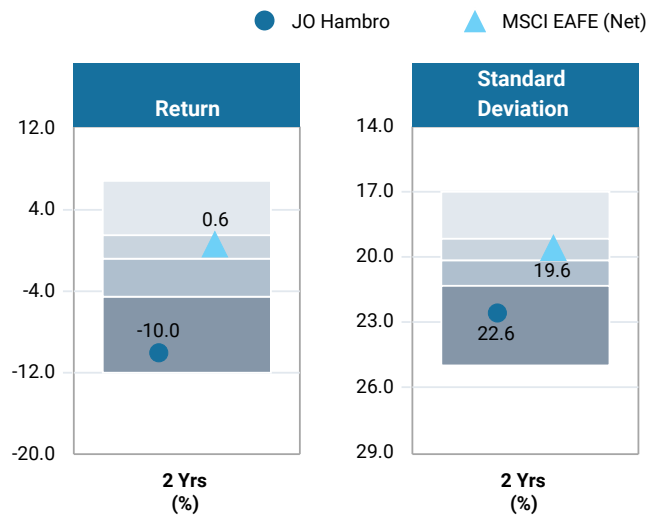
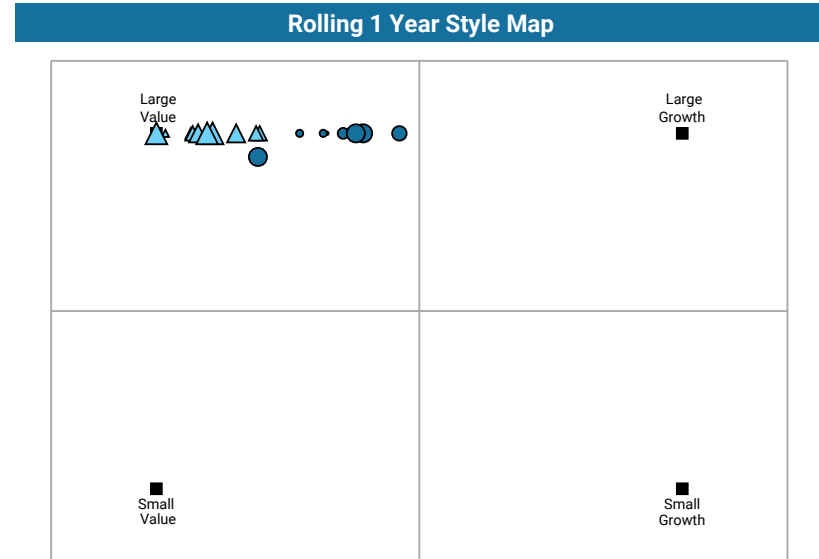
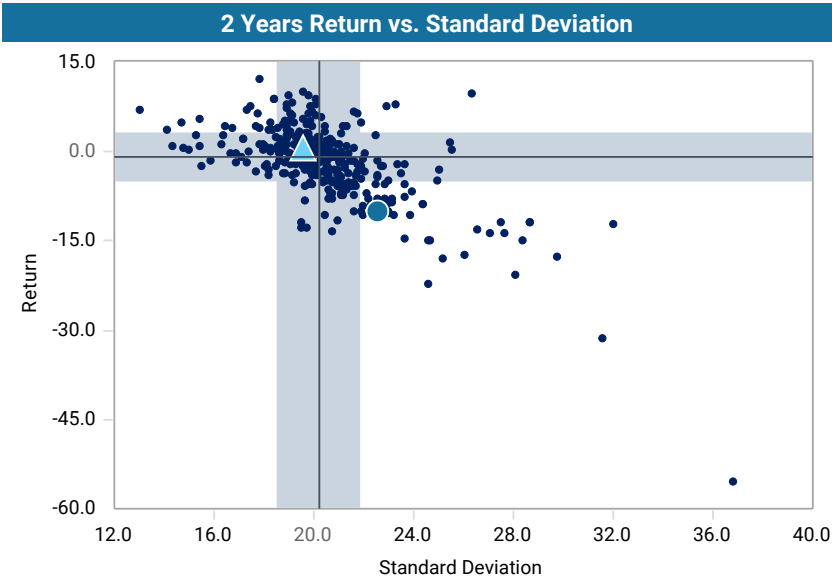
December 31, 2023

3.2



University Of Maine System
JO HAMBRO

December 31, 2023

3.2

JO HAMBRO

Modern portfolio statistics

3.2

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
ASML	0.26
Bottom 5 attributors	Relative return
Heineken	-0.32
Novo-Nordisk	-0.31
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
Data as of 9.30.2023

JO HAMBRO

3.2

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

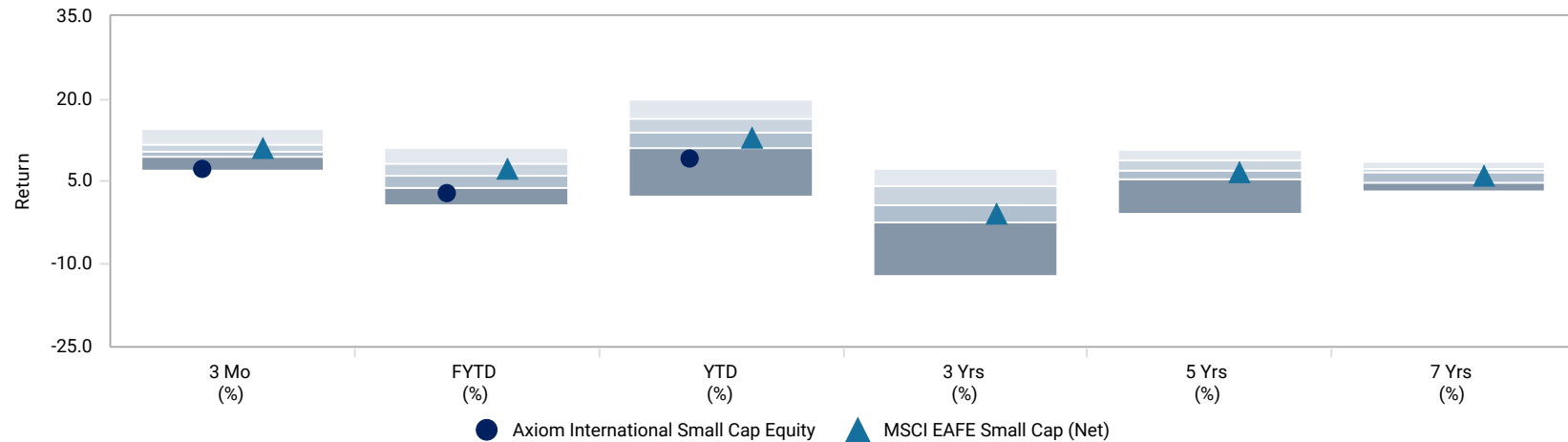
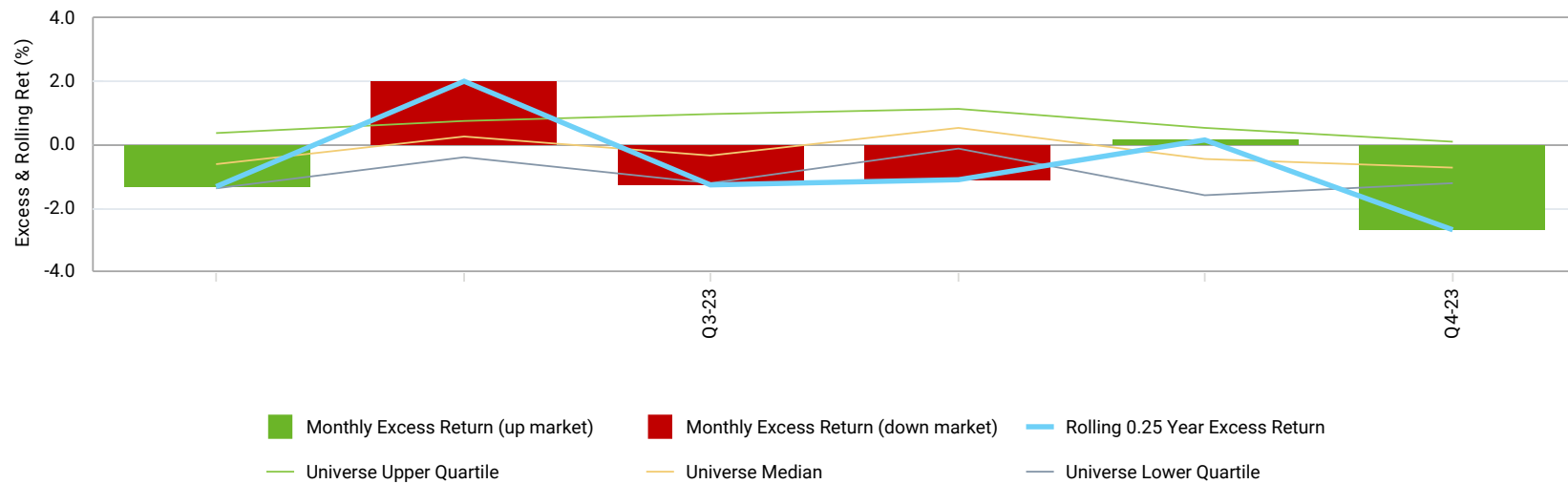
	Fund	Benchmark
Sanofi	4.5	0.8
CRH	4.5	0.3
Shell	4.1	1.4
Merck KGaA	4.1	0.1
Deutsche Börse	3.8	0.2
Compass Group	3.7	0.3
Thales Group	3.7	0.1
Heineken	3.5	0.1
B&M European Value Retail	3.4	-
Roche	3.3	1.3
Cash	0.9	-



Source: JOHCM/MSCI Barra/Bloomberg. Benchmark: MSCI EAFE NR Index
Data as of 09.30.23

University Of Maine System

December 31, 2023

AXIOM INTERNATIONAL SMALL CAP EQUITY**3.2****eV EAFE Small Cap Equity (net of fees)****Quarter Excess Return with a Rolling 0.25 Year Excess Return over Ending December 31, 2023**

University Of Maine System

December 31, 2023

AXIOM INTERNATIONAL SMALL CAP EQUITY

Axiom International Small Cap Equity vs. MSCI EAFE Small Cap (Net)					
Portfolio Characteristics			Top Ten Equity Holdings		
	Portfolio	Benchmark			
			Weight (%)	Return (%)	
Number of Stocks	81	2,173	CTS Eventim AG & Co	2.3	21.3
Wtd. Avg. Mkt. Cap \$B	4.3	2.8	Descartes	2.3	14.5
Median Mkt. Cap \$B	3.5	1.3	Scout24 SE	2.1	2.0
Price to Earnings	22.5	13.5	ASM International NV	2.1	23.4
Price to Book	4.1	2.1	Kei Industries Ltd	2.0	22.2
Return on Equity (%)	6.5	6.4	Rakus Co Ltd	1.8	34.1
Current Yield (%)	1.6	3.1	Lemon Tree Hotels Limited	1.8	5.1
Beta		1.0	Rheinmetall AG	1.8	22.8
R-Squared			Dalata Hotel Group PLC	1.7	20.1
			Aker Solutions ASA	1.7	1.9

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.1	0.2	-0.2	0.1	8.5	3.9	5.7	3.2
Materials	0.0	0.5	0.0	-0.4	17.0	11.6	1.5	9.4
Industrials	-0.6	-0.7	0.0	0.1	8.6	11.5	19.7	22.9
Consumer Discretionary	-1.3	-0.4	-0.3	-0.5	5.5	8.8	27.8	13.1
Consumer Staples	-0.5	-0.6	0.0	0.0	-0.9	7.5	6.1	6.6
Health Care	-0.2	-0.3	0.0	0.0	7.2	11.1	5.8	6.6
Financials	-0.1	-0.5	0.1	0.3	6.2	10.2	4.8	11.8
Information Technology	-0.2	-0.2	0.2	-0.2	11.4	13.7	16.1	9.5
Communication Services	-0.2	-0.1	0.0	-0.1	8.2	11.3	7.3	4.3
Utilities	0.0	0.0	0.0	0.0	0.0	13.0	0.0	2.5
Real Estate	-0.1	0.3	-0.2	-0.1	18.6	15.7	5.1	10.2
Total	-3.1	-1.8	-0.6	-0.7	8.0	11.1	100.0	100.0

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



abrdn Emerging Markets Instl

As of 12/31/2023

3.2

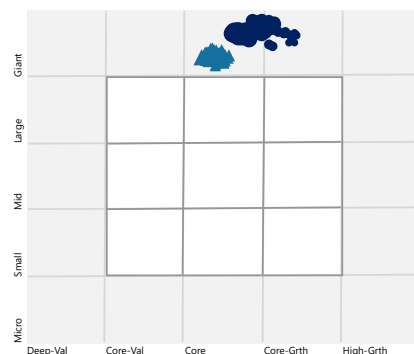
ABEMX

MSCI EM NR USD

US Fund Diversified Emerging Mkts

Holdings Based Style Trail (5 Years)

Time Period: 1/31/2019 to 12/31/2023



• abrdn Emerging Markets Instl • MSCI EM NR USD

Portfolio Statistics

	Fund	Index
# of Holdings	80	1,441
% Asset in Top 10 Holdings	40.9	22.6
Turnover Ratio %	36.8	
P/E Ratio	15.5	13.1
P/B Ratio	2.5	1.6
LT Earn Growth	10.5	10.8
Hist Earn Growth	19.7	14.0
12 Mo Yield	1.4	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	74.2	57.2
Market Cap Large %	21.0	33.4
Market Cap Mid %	4.8	9.1
Market Cap Small %	0.0	0.2
Market Cap Micro %	0.0	0.0
Average Market Cap	66,559.3	35,858.0
Equity Region Developed %	46.8	32.5
Equity Region Emerging %	53.2	67.5

Top Ten Holdings

	Port Weight %	3 Month Return
Taiwan Semiconductor Manufacturing Co Ltd	9.44	19.86
Samsung Electronics Co Ltd Participating Preferred	6.89	19.77
Tencent Holdings Ltd	6.21	-3.83
Alibaba Grp Hldg	3.96	
HDFC BANK LIMITED	3.66	
SBI Life Insurance Company Limited	2.55	9.38
AIA Group Ltd	2.33	6.90
TotalEnergies SE	2.00	3.15
Power Grid Corp Of India Ltd	1.92	20.44
Kweichow Moutai Co Ltd Class A	1.92	-0.07

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	6.90	9.52	-2.42	0.09	0.16	-0.18	-0.02
Consumer Discretionary	13.85	13.46	-8.56	0.68	-0.08	-1.45	-1.53
Consumer Staples	8.00	6.17	8.22	5.94	-0.04	0.19	0.15
Energy	3.89	5.21	0.73	6.87	0.00	-0.26	-0.25
Financials	20.37	22.22	10.77	8.45	0.00	0.49	0.49
Health Care	2.25	3.87	-10.14	6.98	-0.06	-0.55	-0.61
Industrials	5.01	6.78	6.96	5.39	0.05	0.16	0.20
Information Technology	25.29	20.69	18.86	17.81	0.56	0.26	0.82
Materials	6.50	7.66	18.45	7.98	0.00	0.71	0.71
Real Estate	1.17	1.68	-9.99	-0.52	0.04	-0.13	-0.09
Utilities	1.90	2.53	20.73	12.34	-0.02	0.16	0.14
Unclassified	0.00	0.19		13.71	-0.01	0.00	-0.01
Attribution Total	95.13	99.99	7.88	7.87	0.60	-0.59	0.01
Cash	0.69	0.01					
Missing Performance	4.18	0.00					
Total	100.00	100.00					
Reported Total			7.25	7.86			
Expense Ratio			0.29	0.00			
Residual(Reported - Attribution + Expense)			-0.33	-0.01			

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	1.93	3.08	24.94	12.77	-0.05	0.25	0.20
Asia - Developed	28.23	27.74	14.57	15.84	0.16	-0.39	-0.23
Asia - Emerging	41.15	50.48	-0.98	1.79	0.43	-1.25	-0.82
Europe - Emerging	0.00	2.01		13.03	-0.10	0.00	-0.10
Eurozone	4.14	0.52	13.88	13.88	0.23	0.00	0.23
Latin America	12.80	8.75	18.12	17.34	0.40	0.10	0.50
Middle East	3.32	6.97	-0.16	5.41	0.08	-0.20	-0.12
United Kingdom	0.97	0.01	17.00	42.93	0.36	-0.28	0.08
United States	2.61	0.23	18.06	9.43	0.05	0.22	0.28
Unclassified	0.00	0.19		13.71	-0.01	0.00	-0.01
Attribution Total	95.13	99.99	7.88	7.87	1.57	-1.56	0.01
Cash	0.69	0.01					
Missing Performance	4.18	0.00					
Total	100.00	100.00					
Reported Total			7.25	7.86			
Expense Ratio			0.29	0.00			
Residual(Reported - Attribution + Expense)			-0.33	-0.01			



abrdn Emerging Markets Instl

As of 12/31/2023

3.2

ABEMX

MSCI EM NR USD

US Fund Diversified Emerging Mkts

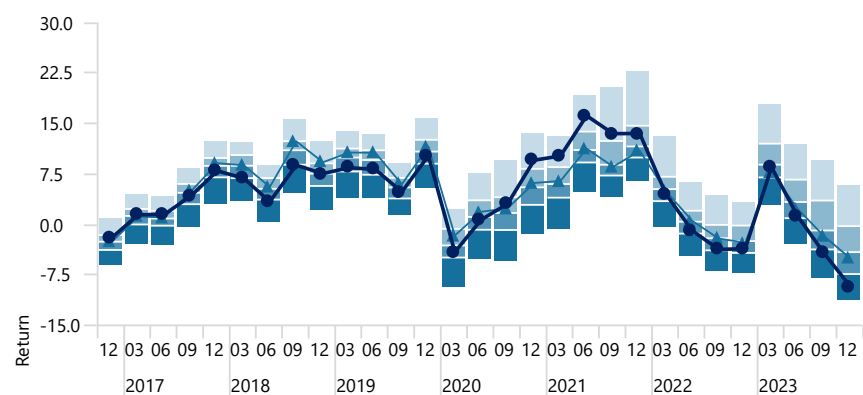
Risk & Return Characteristics (5 Years)

Time Period: 1/1/2019 to 12/31/2023

	Fund	Index
R2	96.7	100.0
Alpha	-0.6	0.0
Beta	1.2	1.0
Std Dev	25.0	21.4
Up Capture Ratio	112.5	100.0
Down Capture Ratio	119.1	100.0
Sharpe Ratio (geo)	0.0	0.1
Information Ratio (geo)	-0.1	
Tracking Error	5.6	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—abrdn Emerging Markets Instl

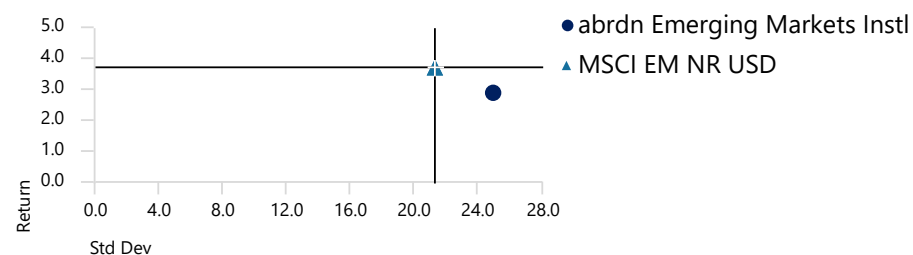
—MSCI EM NR USD

Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
abrdn Emerging Markets Instl	-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	6.7	85
MSCI EM NR USD	-2.2		-14.9		11.2		37.3		-14.6		18.4		18.3		-2.5		-20.1		9.8	

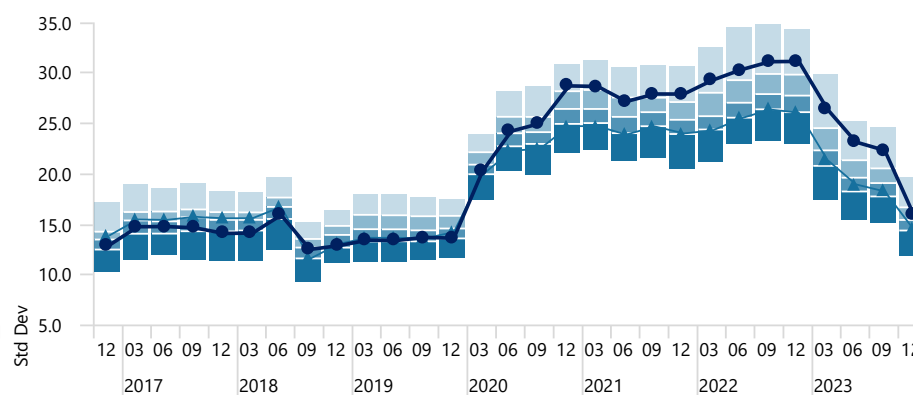
Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



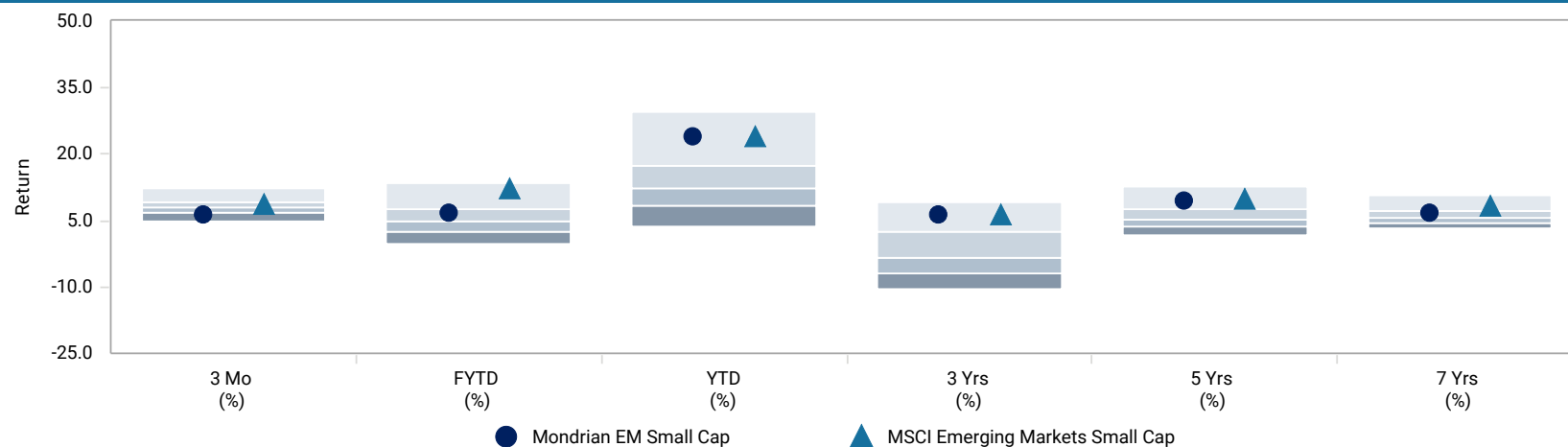
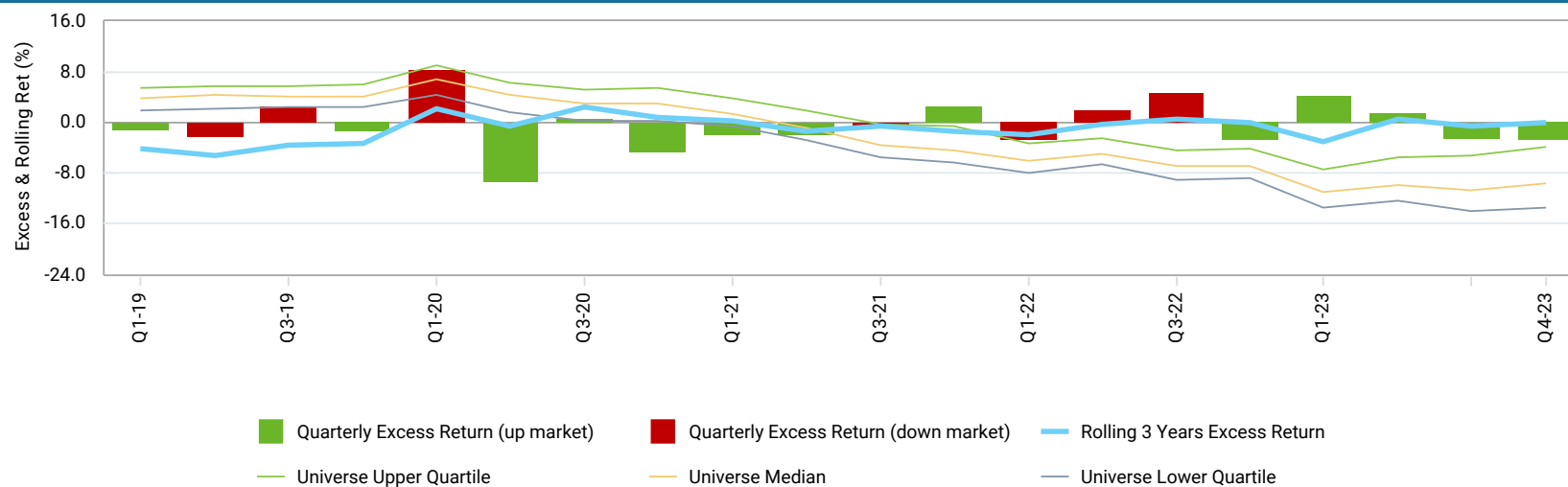
—abrdn Emerging Markets Instl

—MSCI EM NR USD



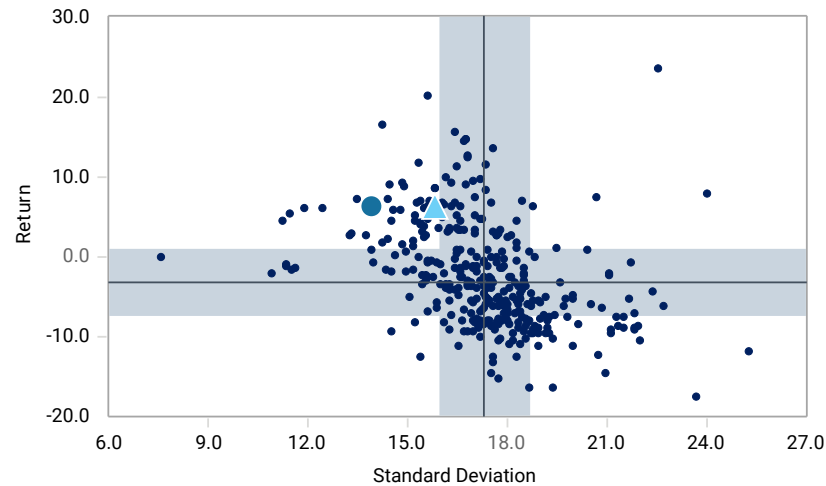
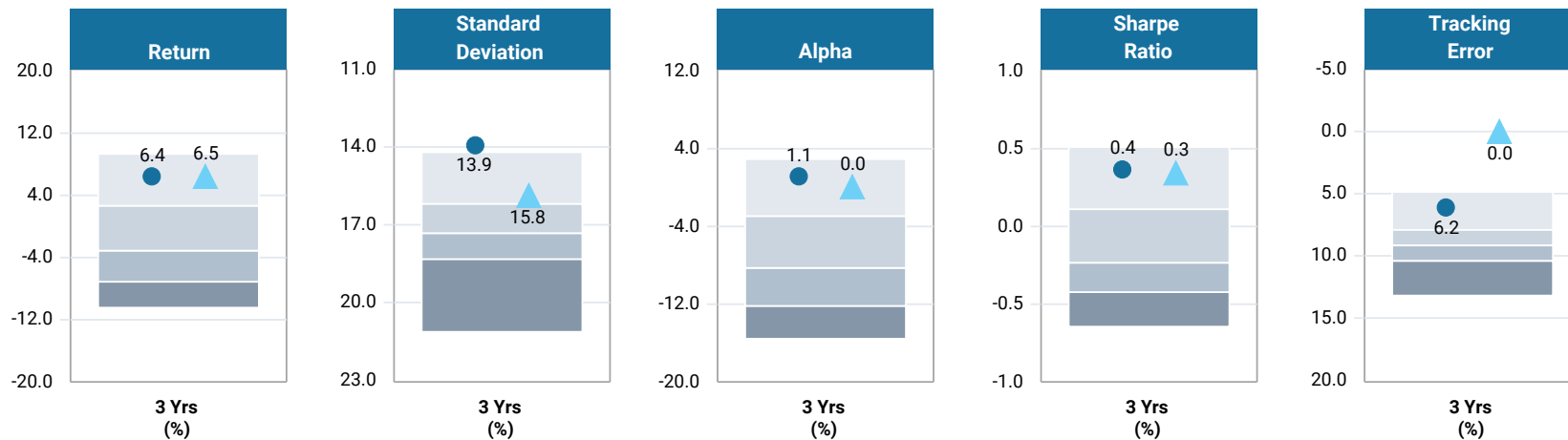
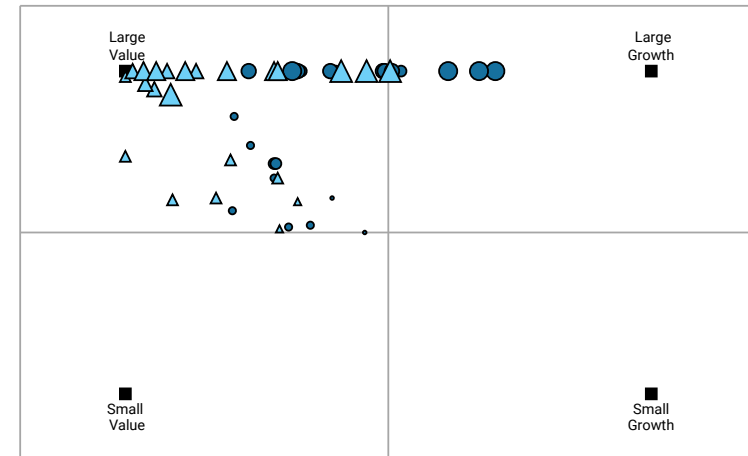
University Of Maine System

December 31, 2023

MONDRIAN EM SMALL CAP**3.2****eV Emg Mkts Equity (net of fees)****Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending December 31, 2023**

University Of Maine System

December 31, 2023

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

University Of Maine System

December 31, 2023

MONDRIAN EM SMALL CAP**3.2****Mondrian EM Small Cap vs. MSCI Emerging Markets Small Cap Index**

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

Equity Sector Attribution

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

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



University Of Maine System

FIDELITY

3.2

Hypothetical Growth of \$10,000^{4,5}

AS OF 01/31/2024; Intermediate Core Bond

FTHRX : \$11,924.00 Bloomberg US Intermediate Government/Credit Bond Index : \$11,778.00
 Intermediate Core Bond : \$11,551.00



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{3,4,6,10}

AS OF 01/31/2024

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Intermediate Bond Fund	0.38%	3.62%	-1.49%	1.66%	1.78%	6.44%
BBG Int Govt/Cr Bond	0.21%	3.53%	-1.47%	1.46%	1.65%	6.35%
Intermediate Core Bond	-0.05%	2.34%	-3.11%	0.81%	1.51%	--
Rank in Morningstar Category		10%	6%	7%	25%	--
# of Funds in Morningstar Category		474	425	386	277	--
Quarter-End (AS OF 12/31/2023)						
Fidelity® Intermediate Bond Fund		5.54%	-1.68%	1.78%	1.84%	6.44%

Calendar Year Returns^{3,4,6,10}

AS OF 01/31/2024

	2020	2021	2022	2023	2024
Fidelity® Intermediate Bond Fund	7.21%	-1.33%	-8.73%	5.54%	0.38%
BBG Int Govt/Cr Bond	6.43%	-1.44%	-8.23%	5.24%	0.21%
Intermediate Core Bond	7.52%	-1.48%	-13.32%	5.59%	-0.05%

Morningstar® Snapshot*¹¹

AS OF 01/31/2024

Morningstar Category	Intermediate Core Bond
Risk of this Category	Lower Higher
Overall Rating	★★★★★ Out of 425 funds
Returns	Low Avg High
Expenses	Low Avg High

*Data provided by Morningstar

Details

Morningstar Category	Intermediate Core Bond
Fund Inception	05/23/1975
NAV 02/09/2024	\$10.02
Exp Ratio (Gross) 10/30/2023	0.45%
Exp Ratio (Net) 10/30/2023	0.45%
Minimum to Invest	\$0.00
Turnover Rate 08/31/2023	64.00%
Portfolio Net Assets (\$M) 01/31/2024	\$3,523.28

Top 5 Issuers⁷

AS OF 12/31/2023



Fund Manager(s)

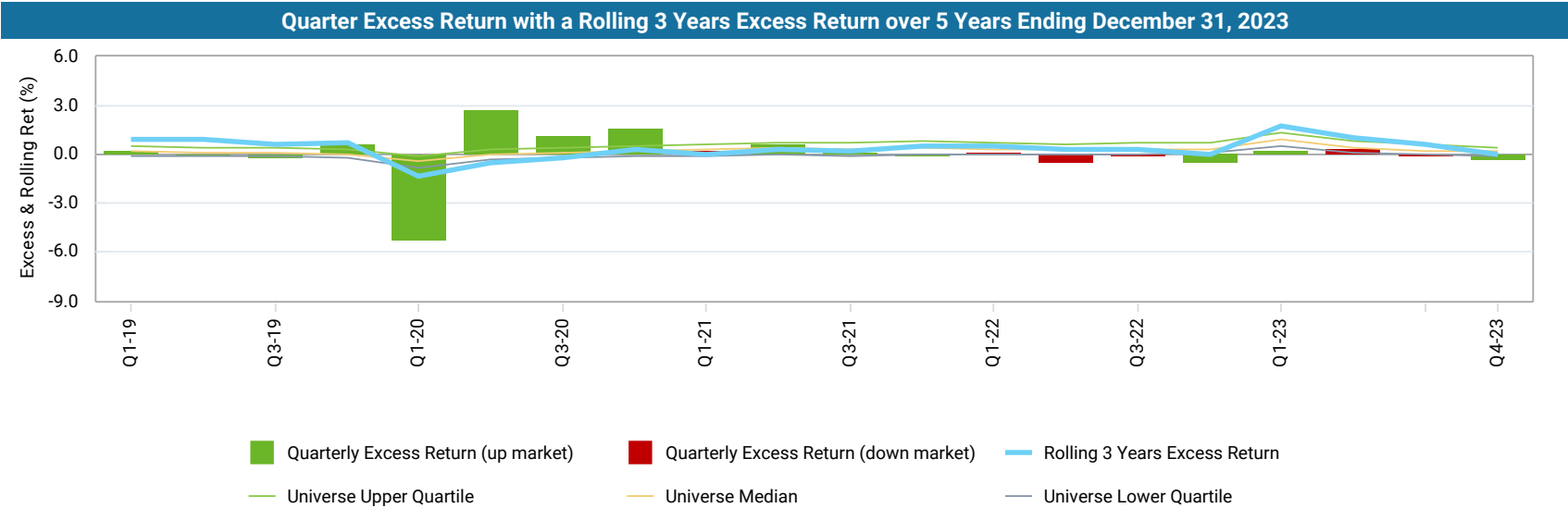
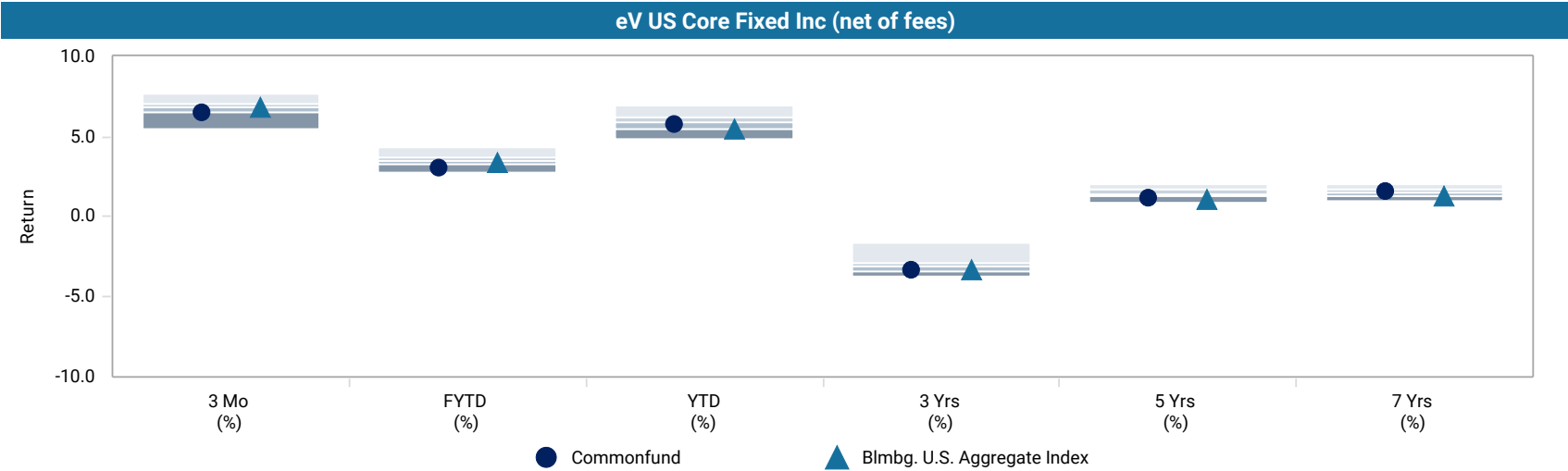
Co-Manager : Rob M Galusza (since 07/01/2009)
 Co-Manager : David DeBlase (since 09/30/2017)
 Co-Manager : Julian R Potenza (since 10/01/2019)

Source: Fidelity

University Of Maine System
COMMONFUND

December 31, 2023

3.2

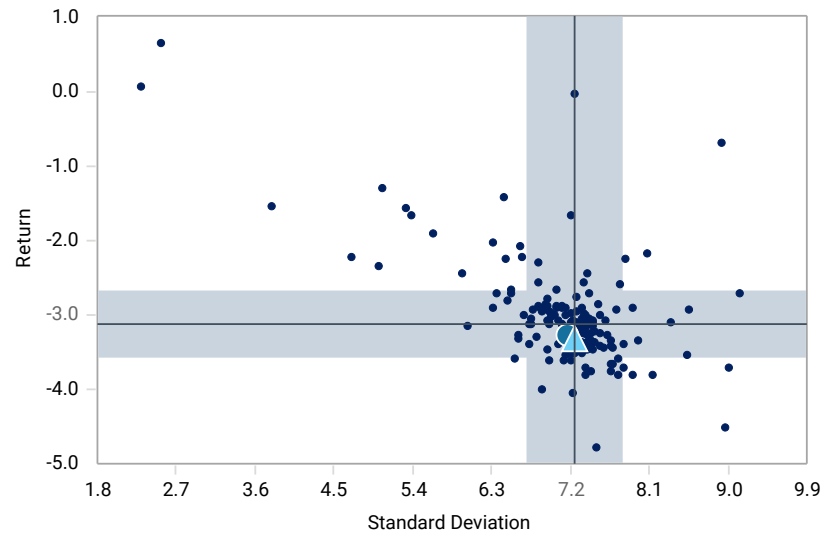


University Of Maine System COMMONFUND

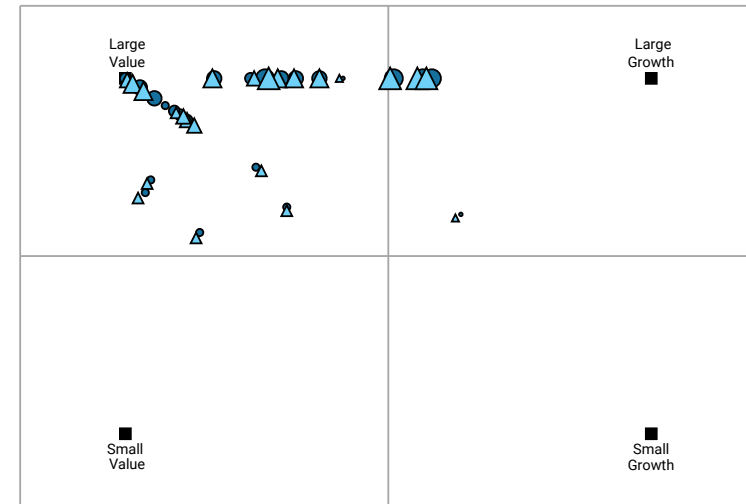
December 31, 2023

3.2

3 Years Return vs. Standard Deviation



Rolling 1 Year Style Map

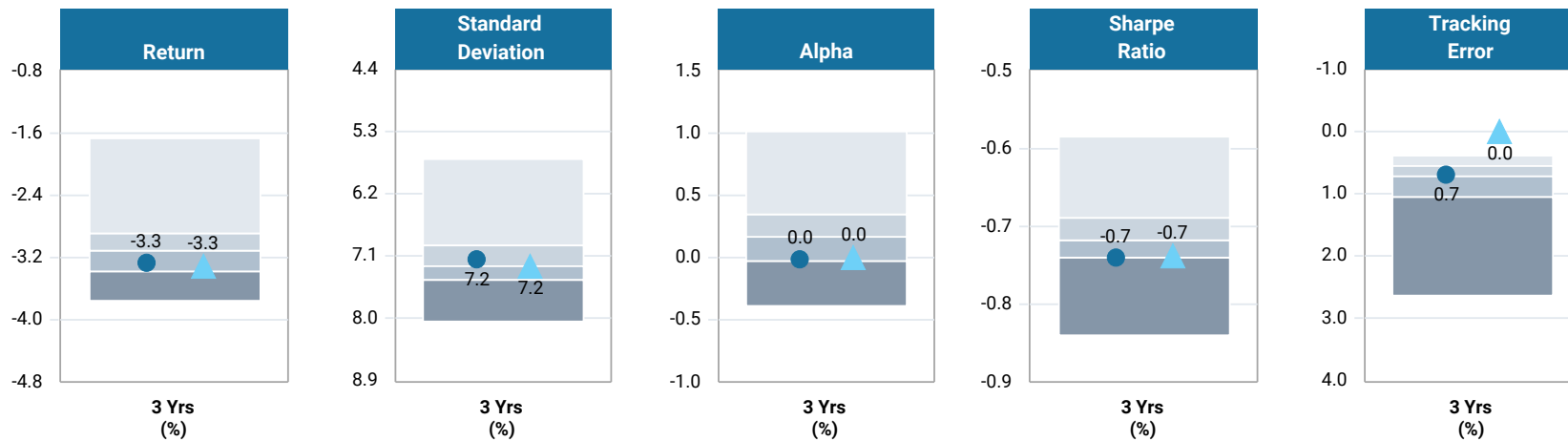


● Commonfund

▲ Blmbg. U.S. Aggregate Index

● Commonfund

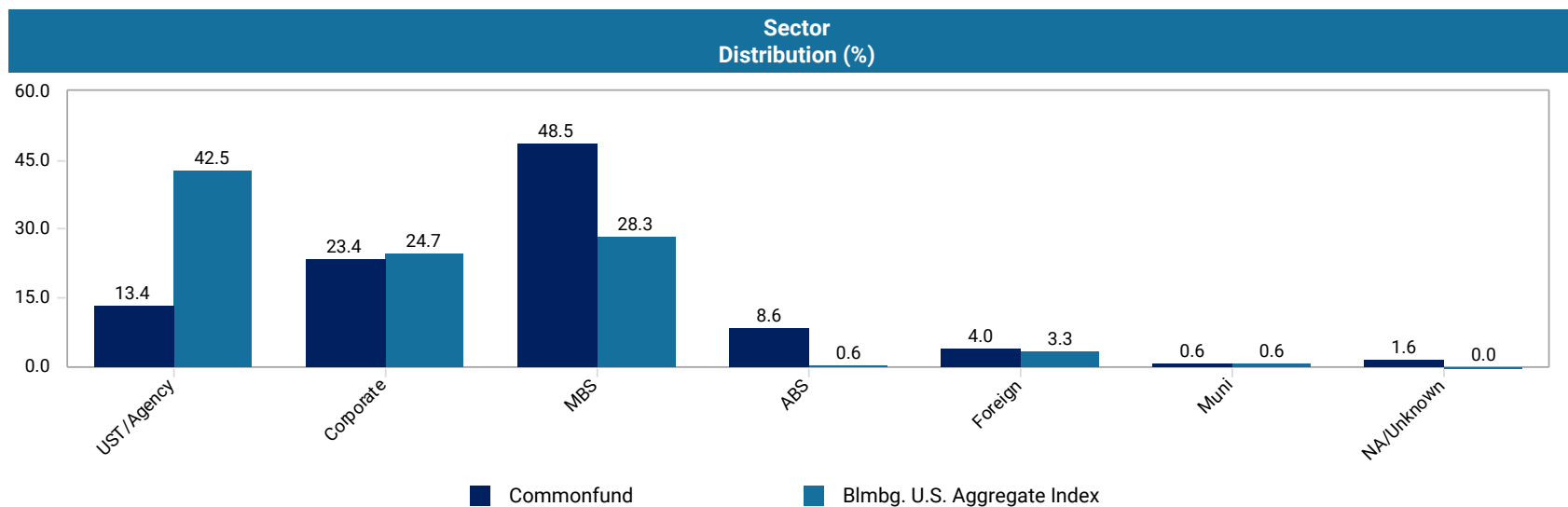
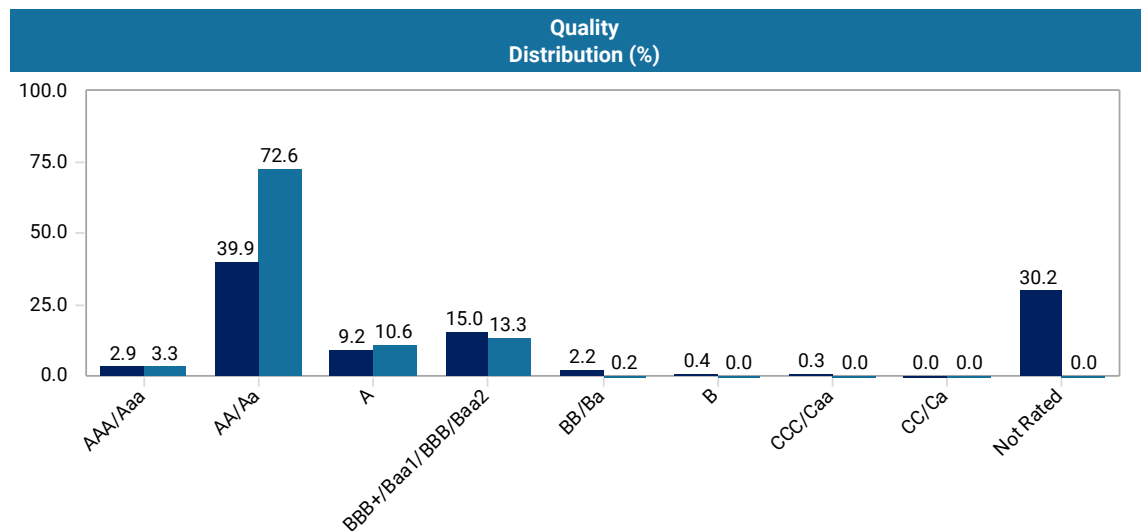
▲ Blmbg. U.S. Aggregate Index



University Of Maine System COMMONFUND

September 30, 2023

Characteristics	
Portfolio	Benchmark
Yield To Maturity (%)	5.4
Avg. Maturity	8.4
Average Duration	5.9
Avg. Quality	AA



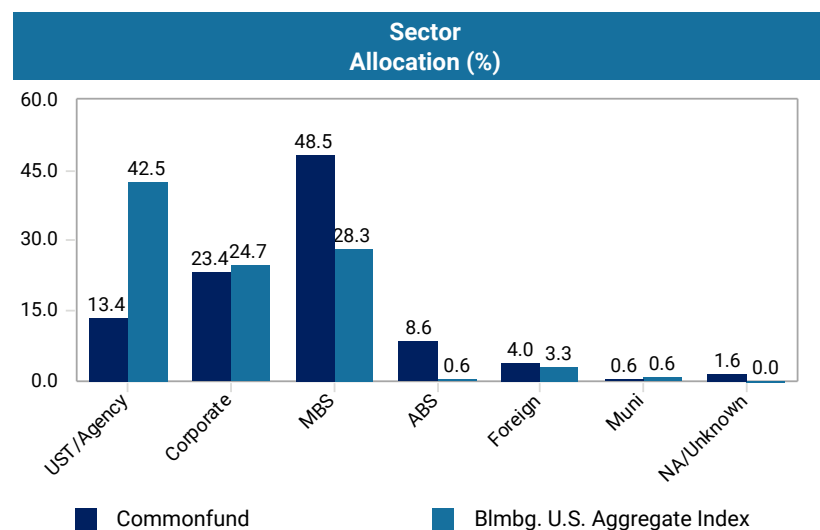
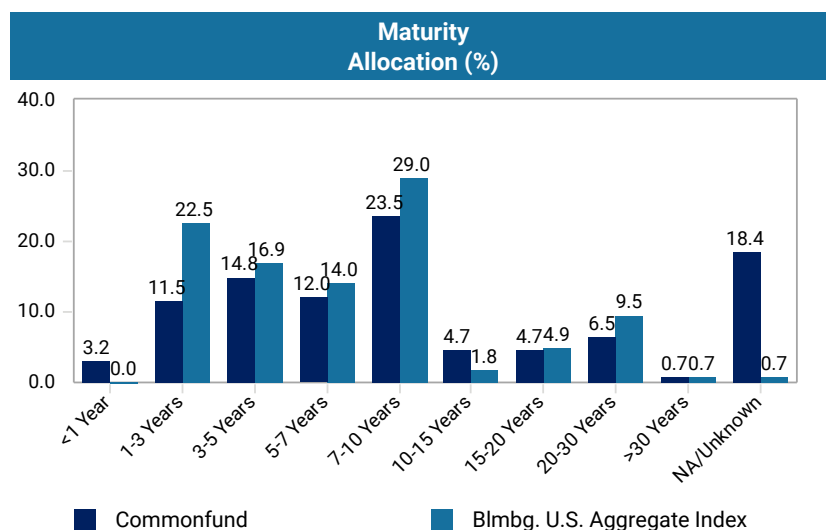
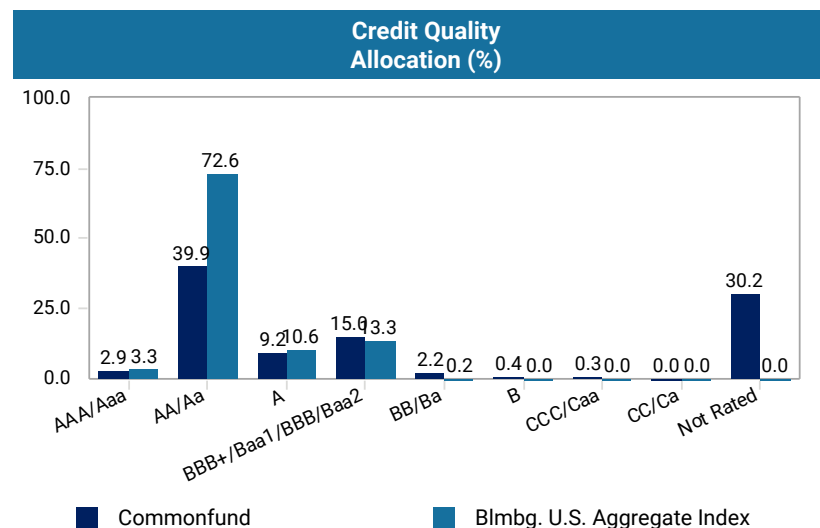
Holdings as of 9/30/2023.



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 9/30/2023.



Vanguard Inflation-Protected Secs Adm

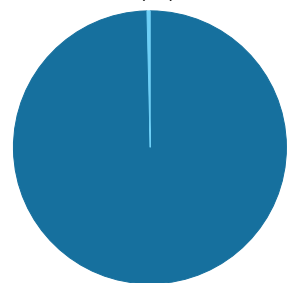
As of 12/31/2023

3.2

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

Asset Allocation

Portfolio Date: 9/30/2023



• Stock	0.0
• Bond	99.6
• Cash	0.4
• Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 9/30/2023

Morningstar Fixed Income Style Box

	Ltd	Mod	Ext
High			
Med			
Low			

Fixed-Income Stats

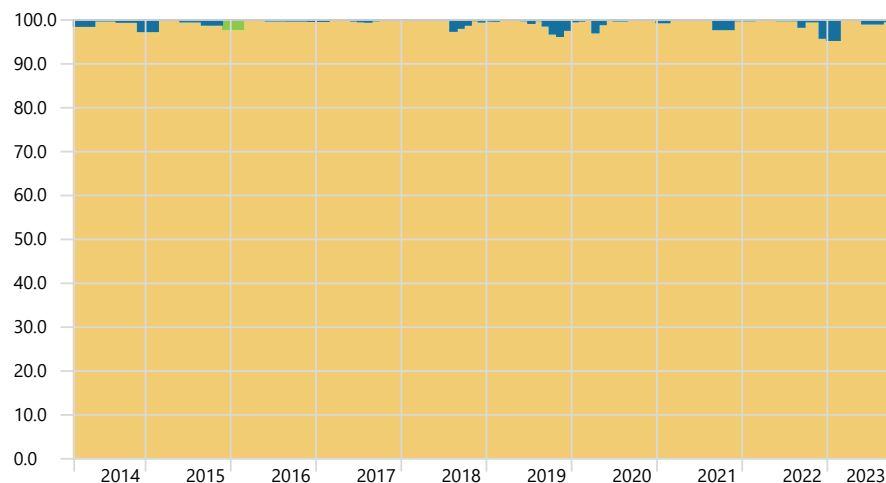
Average Eff Duration Survey	6.5
Average Eff Maturity Survey	7.0
Average Coupon	0.8
Average Price	90.7

Credit Quality Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
AAA %	99.9	
AA %	0.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.09	
Average YTM Survey	4.71	

Historical Sector Allocations (10 Years)



Derivative %	Cash & Equivalents %	Securitized %
Corporate %	Municipal %	Government %

Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.58
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.52
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.38
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.23
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.22
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.15
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.09
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.08
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.02
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	2.95



Vanguard Inflation-Protected Secs Adm

As of 12/31/2023

3.2

VAIPX

Bloomberg US Treasury US TIPS TR USD

US Fund Inflation-Protected Bond

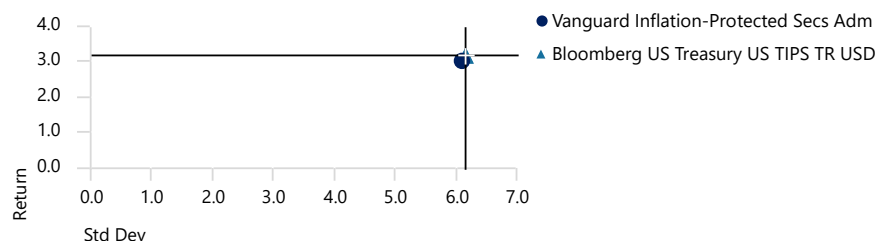
Risk & Return Characteristics (5 Years)

Time Period: 1/1/2019 to 12/31/2023

	Fund	Index
R2	99.8	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	6.1	6.2
Up Capture Ratio	97.6	100.0
Down Capture Ratio	99.0	100.0
Sharpe Ratio (geo)	0.2	0.2
Information Ratio (geo)	-0.5	
Tracking Error	0.3	0.0
Correlation	1.0	1.0

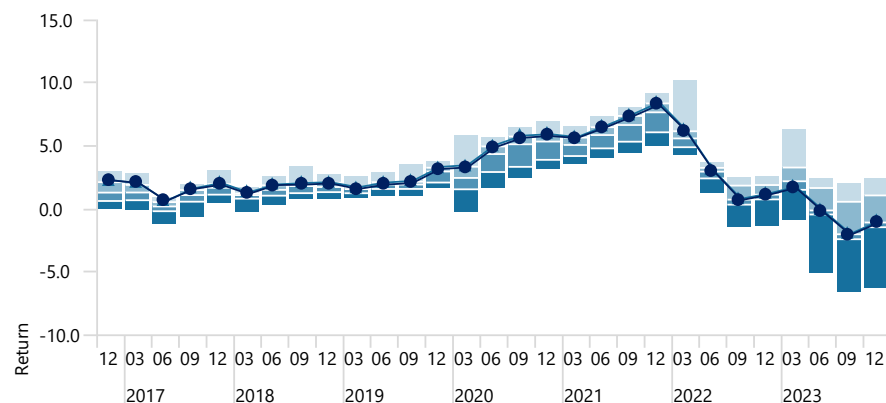
Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

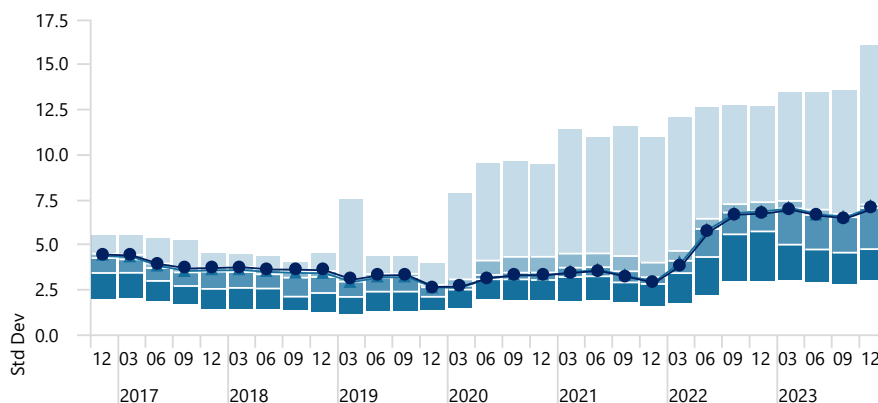


—Vanguard Inflation-Protected Secs Adm

—Bloomberg US Treasury US TIPS TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Inflation-Protected Secs Adm

—Bloomberg US Treasury US TIPS TR USD

Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Vanguard Inflation-Protected Secs Adm	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	3.8	52
Bloomberg US Treasury US TIPS TR USD	3.6		-1.4		4.7		3.0		-1.3		8.4		11.0		6.0		-11.8		3.9	



BlackRock Strategic Income Opps K

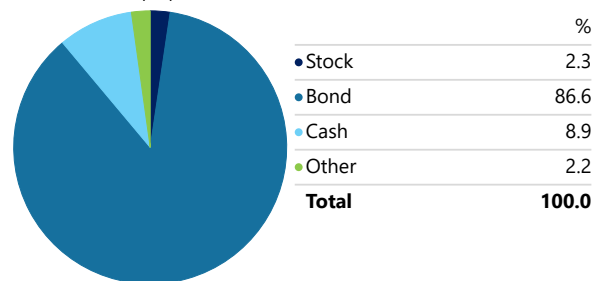
As of 12/31/2023

3.2

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

Asset Allocation

Portfolio Date: 8/31/2023



Fixed Income Statistics

Portfolio Date: 6/30/2023

Morningstar Fixed Income Style Box

Not Available

Fixed-Income Stats

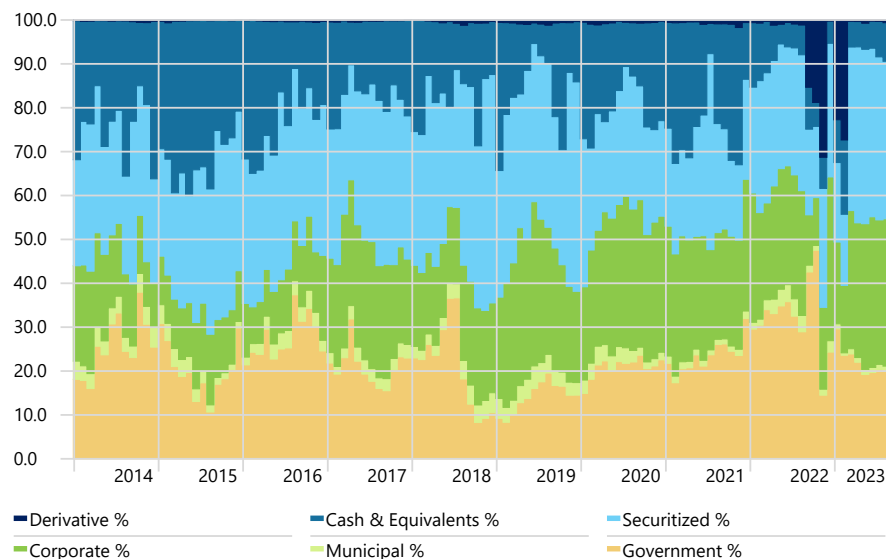
Average Eff Duration Survey	3.4
Average Eff Maturity Survey	6.7
Average Coupon	4.5
Average Price	91.7

Credit Quality Breakdown

Portfolio Date: 8/31/2023

	Fund	Index
AAA %	8.9	
AA %	29.03	
A %	12.96	
BBB %	15.44	
BB %	10.56	
B %	6.44	
Below B %	2.22	
Not Rated %	14.42	
Average YTM Survey	7.08	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Bonds 3%	BOND - GOV'T/TREASURY	3.25
United States Treasury Notes 0.625%	BOND - GOV'T INFLATION PROTECTED	1.71
United States Treasury Notes 0.5%	BOND - GOV'T INFLATION PROTECTED	1.42
Spain (Kingdom of) 3.15%	BOND - GOV'T/TREASURY	1.23
Spain (Kingdom of) 2.55%	BOND - GOV'T/TREASURY	1.20
BlackRock Liquid Environmntly Awr Drt	MUTUAL FUND - MONEY MARKET	1.04
United States Treasury Notes 1.625%	BOND - GOV'T INFLATION PROTECTED	0.67
United States Treasury Notes 4%	BOND - GOV'T/TREASURY	0.61
BlackRock Liquidity T-Fund Instl	MUTUAL FUND - MONEY MARKET	0.58
Mexico (United Mexican States) 8.5%	BOND - GOV'T/TREASURY	0.52



BlackRock Strategic Income Opps K

As of 12/31/2023

3.2

BSIKX

Bloomberg US Agg Bond TR USD

US Fund Nontraditional Bond

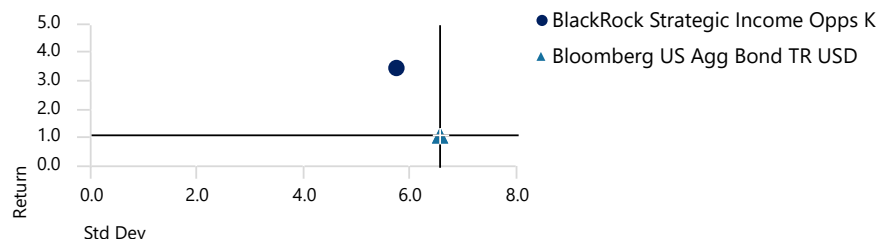
Risk & Return Characteristics (5 Years)

Time Period: 1/1/2019 to 12/31/2023

	Fund	Index
R2	30.6	100.0
Alpha	1.9	0.0
Beta	0.5	1.0
Std Dev	5.7	6.6
Up Capture Ratio	82.8	100.0
Down Capture Ratio	30.1	100.0
Sharpe Ratio (geo)	0.2	-0.1
Information Ratio (geo)	0.4	
Tracking Error	5.8	0.0
Correlation	0.6	1.0

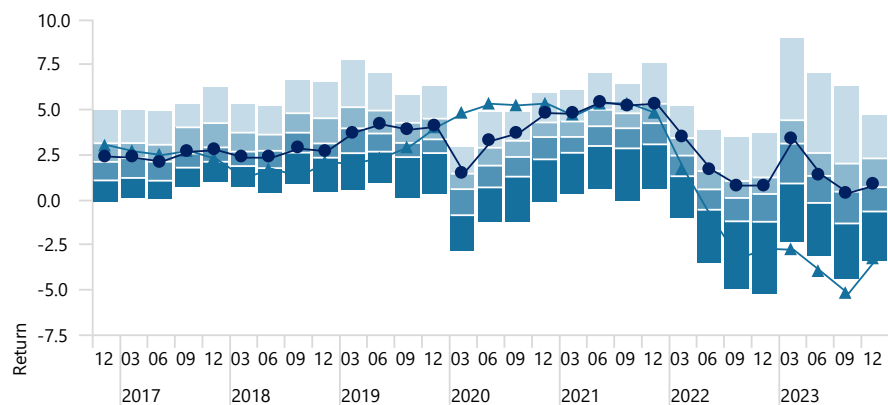
Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

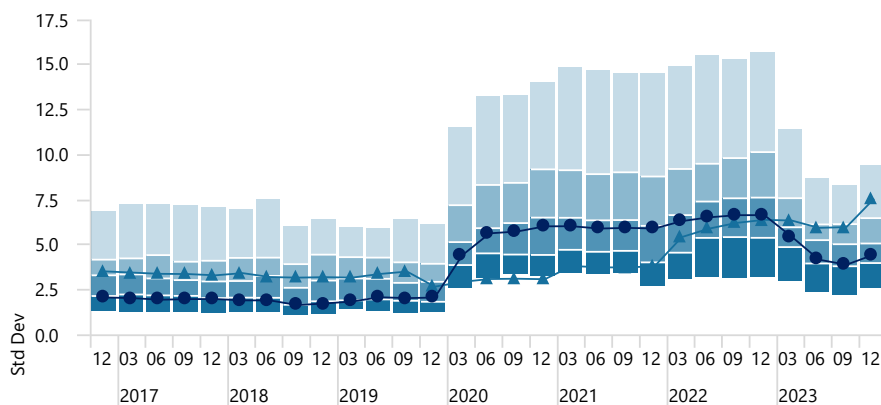


—BlackRock Strategic Income Opps K

—Bloomberg US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K

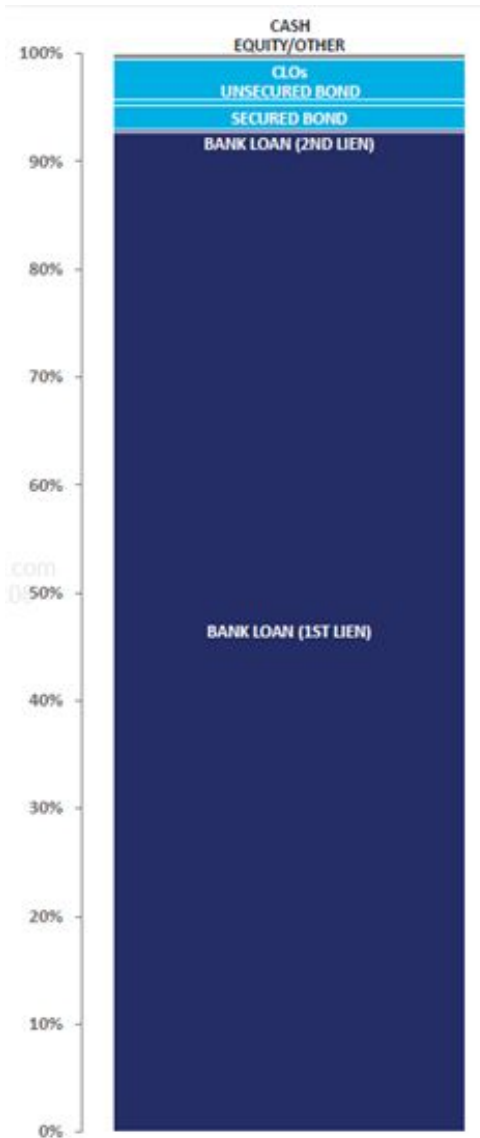
—Bloomberg US Agg Bond TR USD

Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
BlackRock Strategic Income Opps K	3.9		-0.3		3.7		5.0	37	-0.5	46	7.8	36	7.3	25	1.1	57	-5.6	41	7.4	49
Bloomberg US Agg Bond TR USD	6.0		0.5		2.6		3.5		0.0		8.7		7.5		-1.5		-13.0		5.5	



BAIN CAPITAL SENIOR LOAN FUND



TOP 5 RELATIVE CONTRIBUTORS & DETRACTORS

CONTRIBUTORS		
Issuer	BPS	Avg Weight
Algoma Steel	12	0.3%
Service King	4	0.7%
ACProducts	4	0.5%
Consolidated Precision Products	2	0.4%
Amneal Pharmaceuticals	2	0.6%
Total Contributors	131	--
DETRACTORS		
Issuer	BPS	Avg Weight
Technicolor Creative Studios	(8)	0.1%
Hurtigruten	(7)	0.2%
Careismatic	(5)	0.1%
Cineworld	(3)	0.2%
Vue Entertainment	(3)	0.1%
Total Detractors	(138)	--



Source: Bain Capital
Data as of 12.31.2023

Baird Aggregate Bond Inst

As of 12/31/2023

3.2

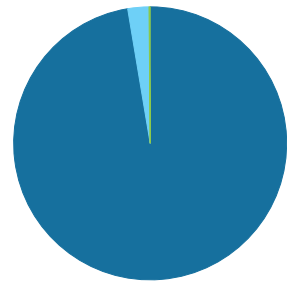
BAGIX

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core Bond

Asset Allocation

Portfolio Date: 9/30/2023

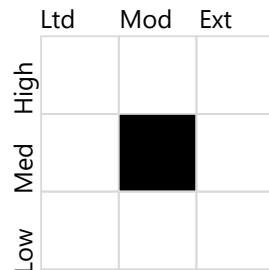


• Stock	0.0
• Bond	97.4
• Cash	2.5
• Other	0.1
Total	100.0

Fixed Income Statistics

Portfolio Date: 9/30/2023

Morningstar Fixed Income Style Box



Fixed-Income Stats

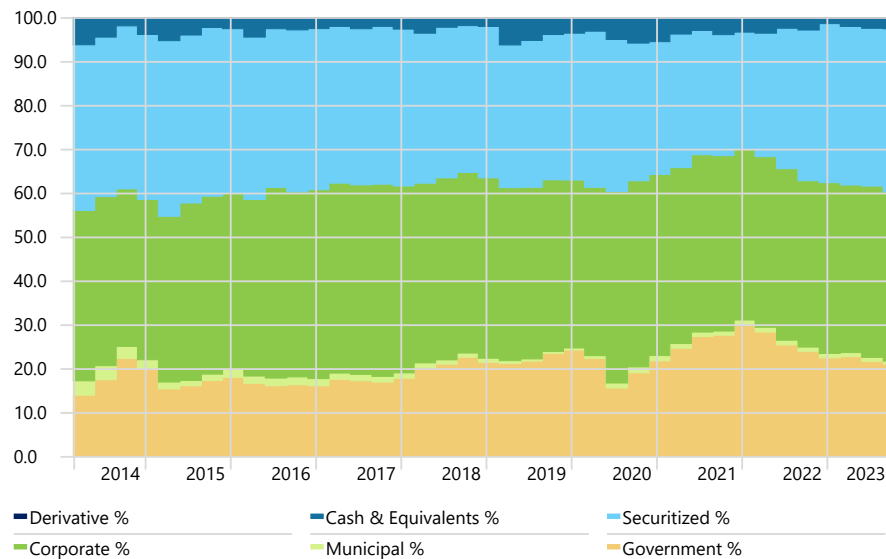
Average Eff Duration Survey	6.2
Average Eff Maturity Survey	8.3
Average Coupon	3.4
Average Price	86.9

Credit Quality Breakdown

Portfolio Date: 9/30/2023

	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 Obligs 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 12/31/2023

3.2

BAGIX

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core Bond

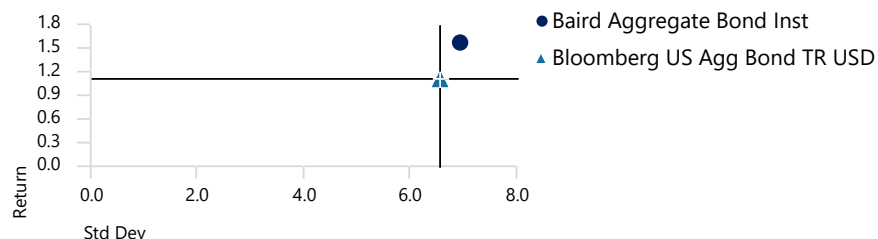
Risk & Return Characteristics (5 Years)

Time Period: 1/1/2019 to 12/31/2023

	Fund	Index
R2	96.9	100.0
Alpha	0.5	0.0
Beta	1.0	1.0
Std Dev	6.9	6.6
Up Capture Ratio	109.0	100.0
Down Capture Ratio	101.2	100.0
Sharpe Ratio (geo)	-0.1	-0.1
Information Ratio (geo)	0.4	
Tracking Error	1.2	0.0
Correlation	1.0	1.0

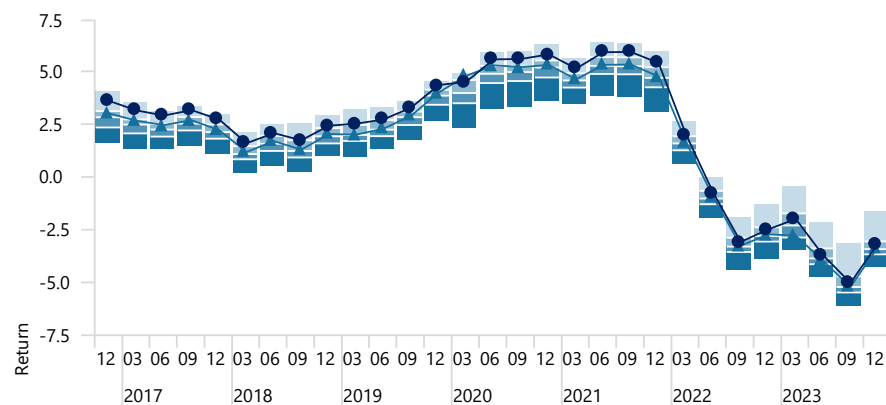
Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

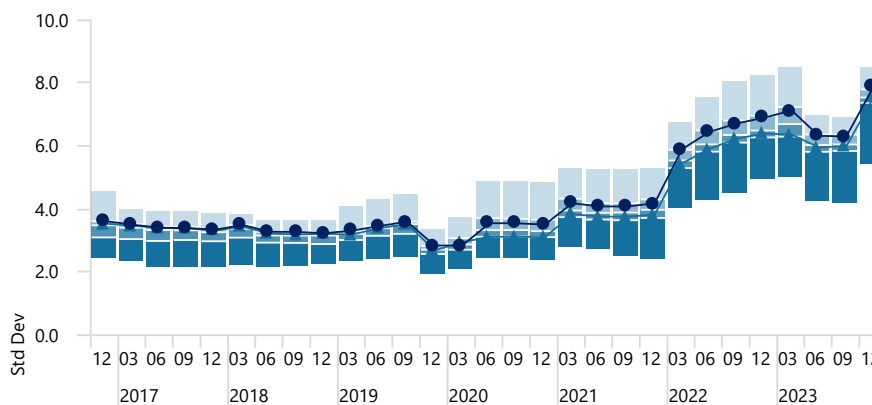


—Baird Aggregate Bond Inst

—Bloomberg US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Baird Aggregate Bond Inst

—Bloomberg US Agg Bond TR USD

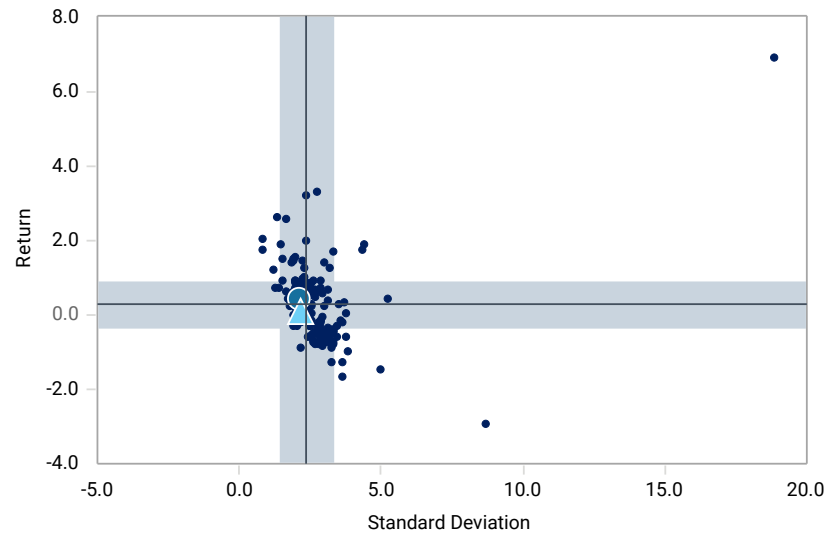
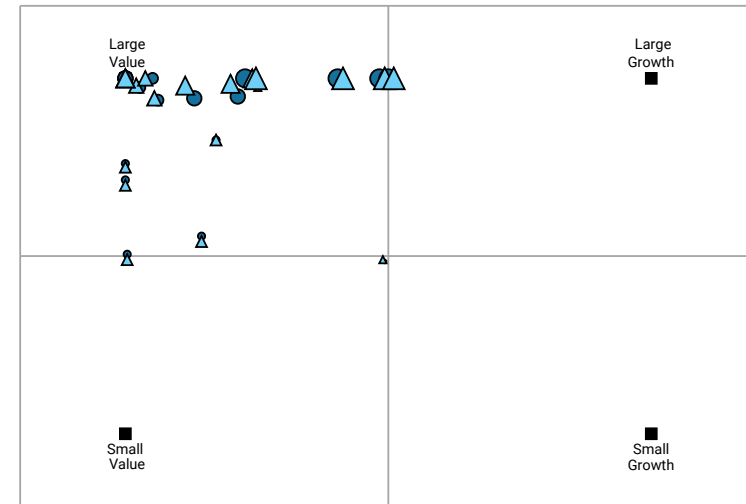
Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Baird Aggregate Bond Inst	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	6.4	20
Bloomberg US Agg Bond TR USD	6.0		0.5		2.6		3.5		0.0		8.7		7.5		-1.5		-13.0		5.5	



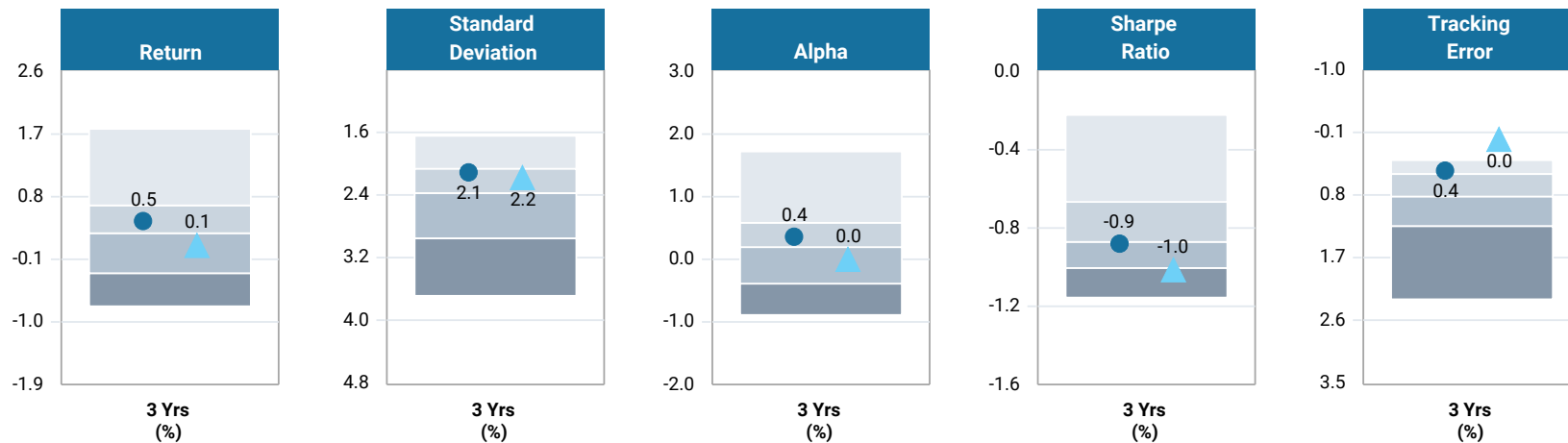
University Of Maine System

December 31, 2023

INCOME RESEARCH + MANAGEMENT**3.2****3 Years Return vs. Standard Deviation****Rolling 1 Year Style Map**

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

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

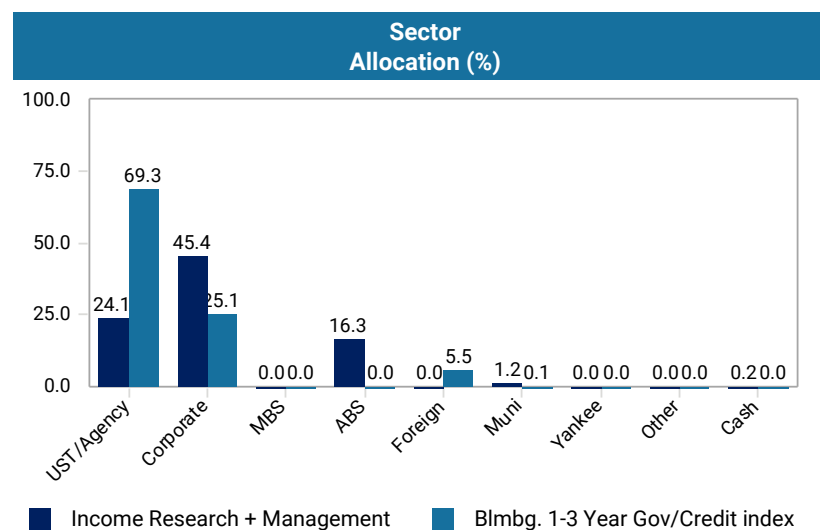
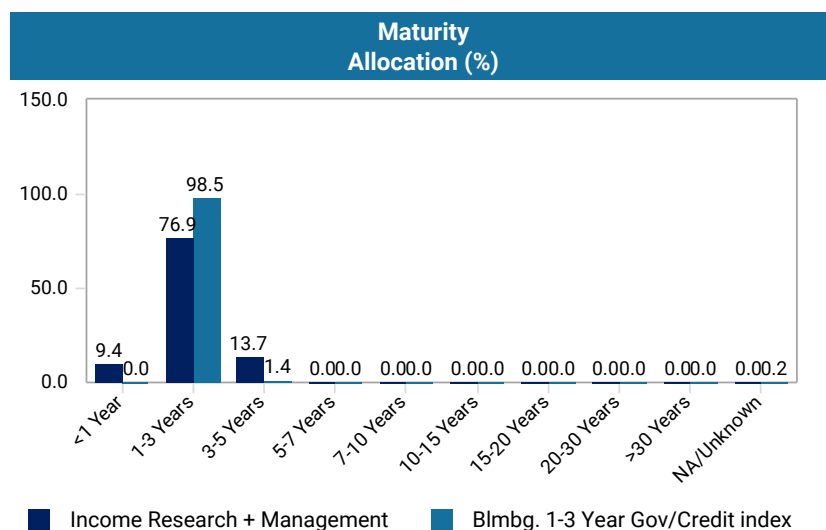
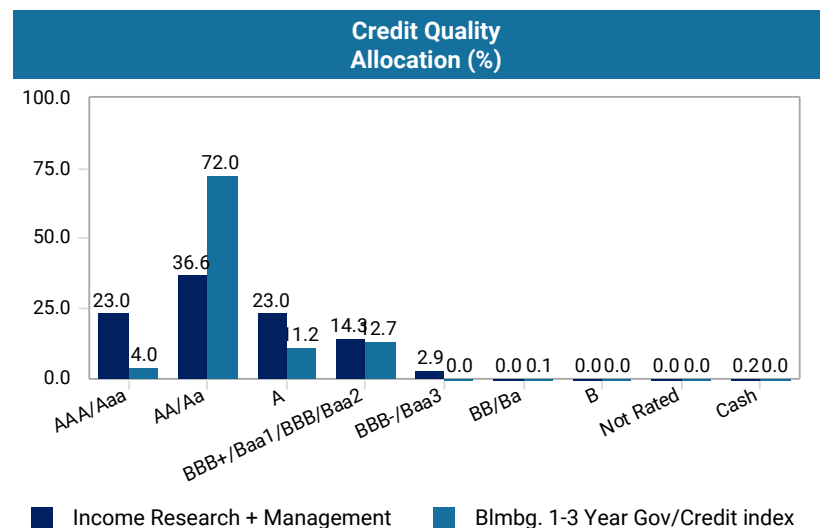


University Of Maine System

December 31, 2023

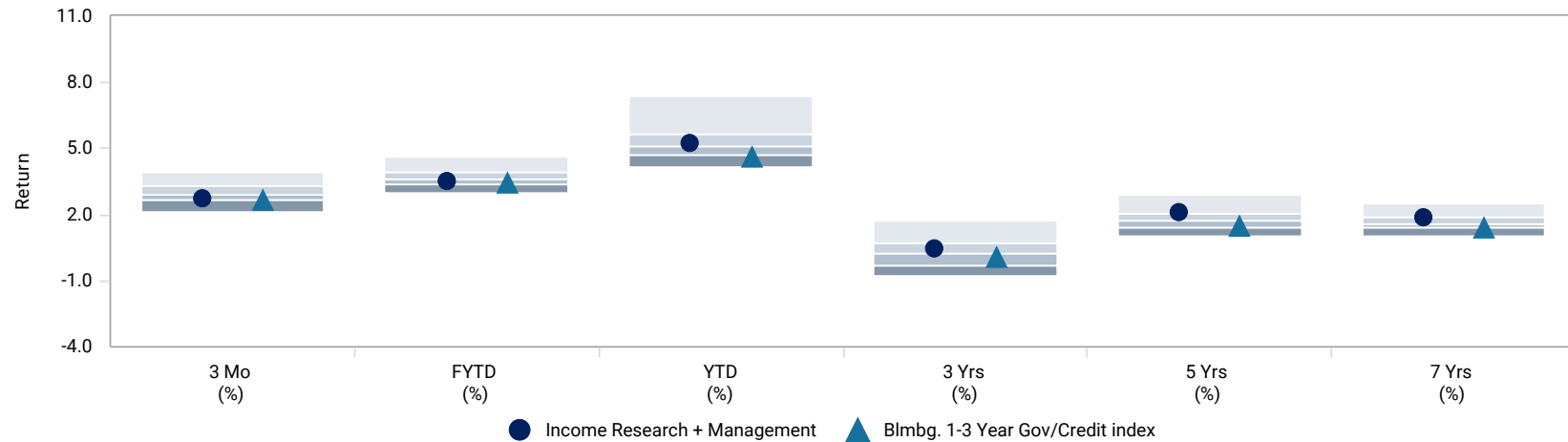
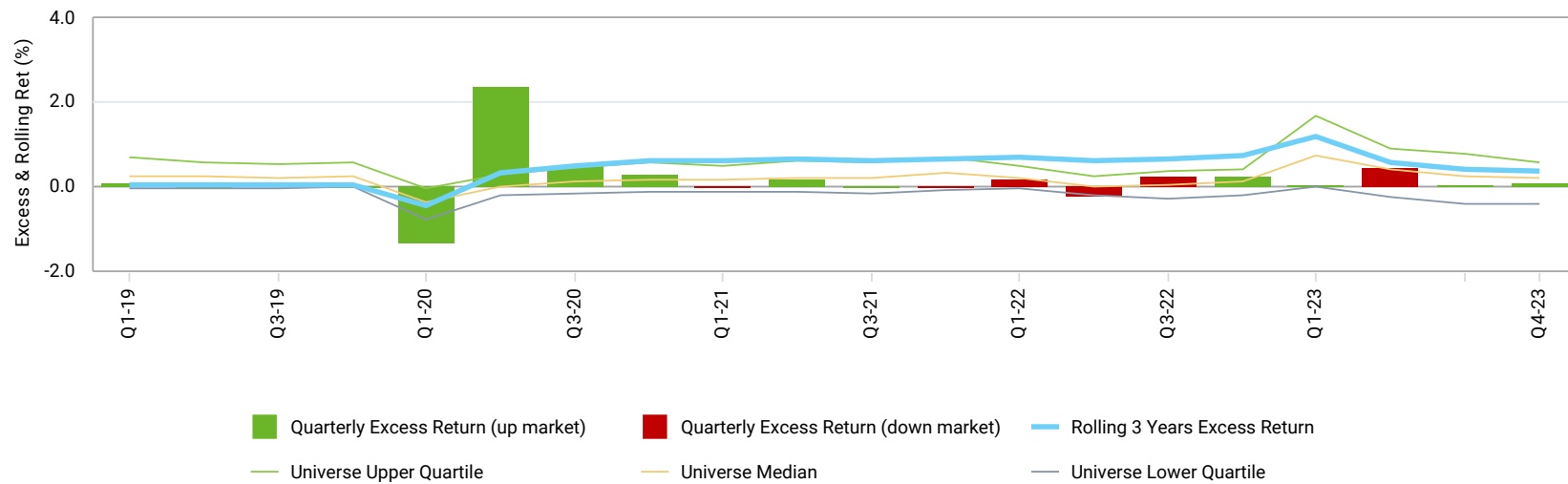
INCOME RESEARCH + MANAGEMENT

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



University Of Maine System

December 31, 2023

INCOME RESEARCH + MANAGEMENT**3.2****eV US Short Duration Fixed Inc (net of fees)****Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending December 31, 2023**

NEWTON GLOBAL REAL RETURN

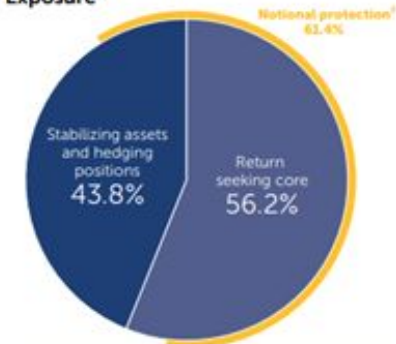
3.2

Positioning and Allowable Investments Conceptual Representation

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

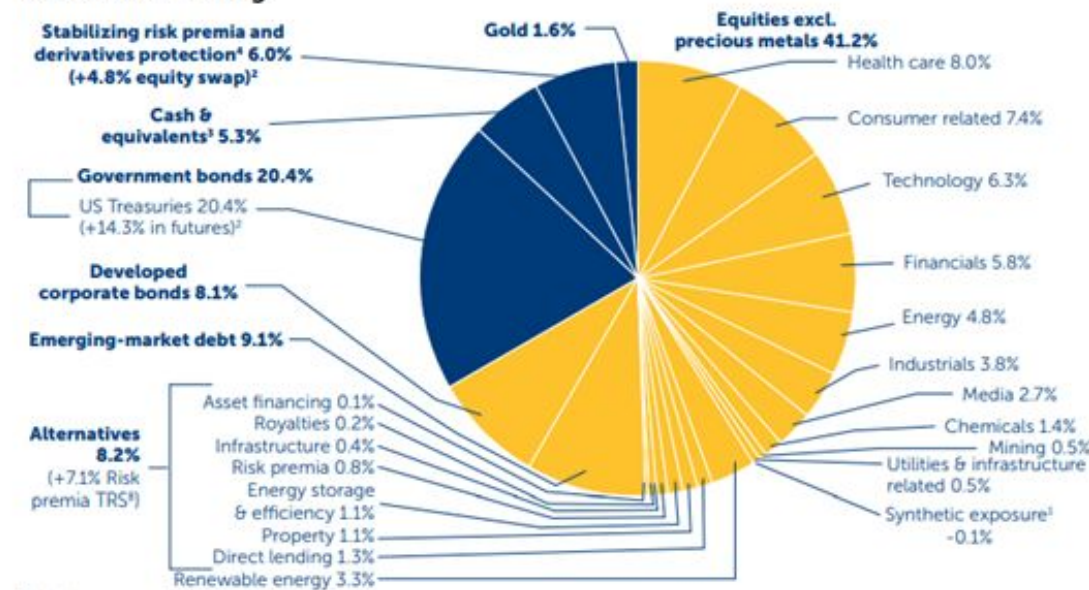


Positioning Adjusted for Derivative Exposure⁵



Net equity exposure ⁶	35.6%
Notional protection ⁷	61.4%
Government bond exposure, incl. derivatives	34.7%
Total portfolio level duration	1.4 yrs
Developed market government bond duration	0.6 yrs

Current Positioning



Top 10 Holdings (%)

Holding	Portfolio Weight
Government Of The United States Of America Frn 31-Jan-2025	14.40
Government Of The United States Of America Frn 30-Apr-2024	3.78
Government Of Brazil 0.0% 01-Jan-2026	3.54
Government Of Mexico 8.0% 07-Nov-2047	3.27
Shell Plc	2.64
Government Of The United States Of America 2.5% 30-Apr-2024	2.21
Microsoft Corporation	1.96
Government Of Mexico 7.75% 29-May-2031	1.52
Roche Holding Ltd Dividend Right Cert.	1.51
Linde plc	1.39
Total	36.21

Source: Newton
As of 09.30.2023



LIGHTHOUSE GLOBAL LONG/SHORT

3.2

CLASS A (NEW ISSUE ELIGIBLE)
\$15.5 billion FUND AUM*
\$7.4 billion LONG/SHORT EQUITY AUM*
\$986 million 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 POA Boulevard Suite 500 Palm Beach Gardens, FL 33410 T +1 561 741 0820 F +1 561 748 9046 IRelations@lighthousepartners.com www.lighthousepartners.com

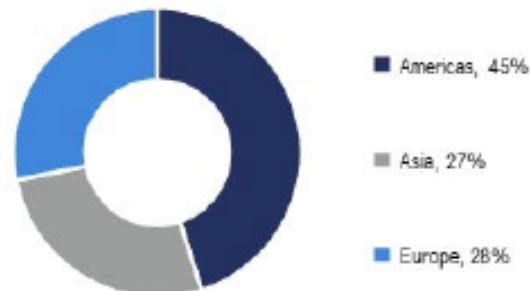

Performance Summary^{1,2}

		December	One Year	Three Year	Five Year	Ten Year	ITD
Lighthouse Global Long/Short Fund, Ltd (net)	Net Return*	1.05%	4.01%	1.31%	7.86%	5.31%	5.97%
	Volatility	-	2.01%	5.03%	6.48%	5.78%	5.85%
HFRX Equity Hedge (Total) Index	Net Return	1.60%	6.90%	5.09%	6.09%	2.87%	1.59%
	Volatility	-	3.93%	4.75%	7.27%	6.49%	7.29%
MSCI AC World Index	Net Return	4.84%	22.81%	6.24%	12.26%	8.48%	8.12%
	Volatility	-	15.63%	16.50%	17.94%	14.81%	15.83%

Performance Characteristics^{1,2,3}

	Three Year	Five Year	ITD
Sharpe ratio	-0.14	0.90	0.76
Positive months	61%	70%	68%
Maximum drawdown	-5.4%	-5.4%	-16.0%
Beta to HFRX Equity Hedge Index	0.29	0.50	0.57
Beta to MSCI AC World Index	-0.03	0.12	0.21

Regional Exposure⁴



Sector Breakdown⁴

	Gross	Net
Communication Services	11.4%	2.5%
Consumer Discretionary	38.8%	-3.2%
Consumer Staples	20.5%	0.8%
Energy	7.7%	0.9%
Financials	37.5%	0.5%
Healthcare	39.7%	6.1%
Industrials	43.7%	2.0%
Information Technology	30.2%	0.8%
Materials	24.1%	4.9%
Real Estate	12.1%	-0.3%
Utilities	6.0%	0.7%
Other	2.8%	-1.2%
TOTAL	274.5%	14.5%



Source: Lighthouse
As of 12/31/23

LIGHTHOUSE GLOBAL LONG/SHORT

3.2

General Fund Information

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

Terms

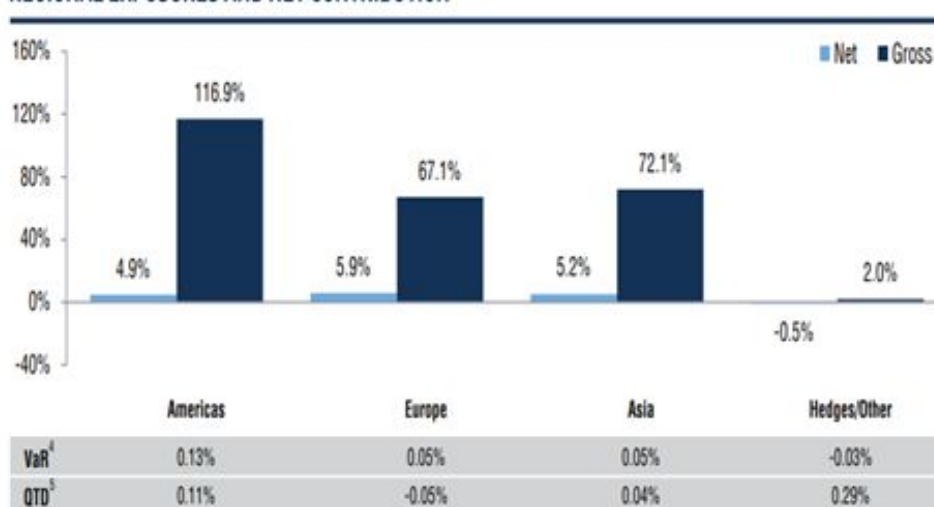
Share Class	--
Minimum Investment	\$1 million
Management Fee	1.15%
Incentive Fee	--
Hurdle Rate	None
High Water Mark	Yes
Subscription	Monthly
Redemption	Quarterly (60 days notice) or Monthly (90 days notice)
Lock-Up	None

Investment Strategy

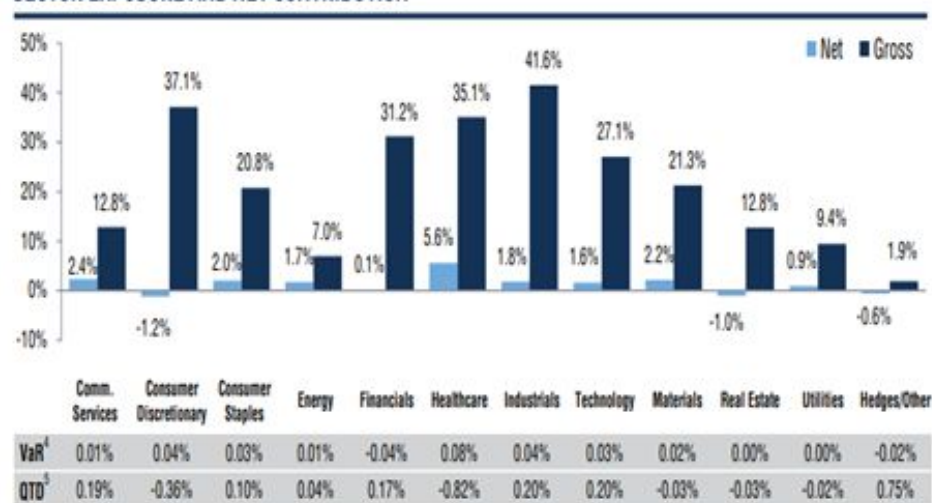
Lighthouse's Global Long/Short Fund is a global portfolio of 20-30 separately managed accounts with industry sector and country specialist managers. The geographical allocations are similar to the MSCI World Index (30%-75% Americas, 10%-35% Europe, 5%-35% Asia).

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

REGIONAL EXPOSURES AND NET CONTRIBUTION^{1,2,8}



SECTOR EXPOSURE AND NET CONTRIBUTION^{1,2,8}



LANDMARK EQUITY PARTNERS XV

3.2

General Fund Information			
Fund Name	Landmark Equity Partners XV		
General Partner	Landmark Partners		
Main Address	10 Mill Pond Lane, Simsbury, CT 06070		
Target Fund Size	\$2.5B	Expected Final Close	Up to 15 months after Initial Closing
Capital Raised	\$3.25B	Closes to Date	Yes
Investment Period	3-4 years	Minimum Investment	\$10M (negotiable)
Term of Entity	10 years from initial close, subject to 2 one-year extensions at GP's discretion	Investment Structure	Delaware L.P.
Key Persons	There are 6 members of the Key Person clause	Fund Auditor	PWC
Size of Fund Team	78 professionals (includes investment and administrative)	Number of Past Funds	28 (across all strategies)
GP Fees, Promote and Commitment			
Preferred Return	<ul style="list-style-type: none"> 8% per annum 		
GP Fees	Years 1 - 4: 1.00% of LP's capital commitments Years 5 - 8: 1.00% of the aggregate amount of LP's capital contributions plus amounts subject to call for Fund obligations Years 8 – remaining life of fund: 1.00% of LP's investment percentage of the reported value of Fund XV's portfolio investments		
GP Commitment	<ul style="list-style-type: none"> 1% of aggregate commitments 		
Carried Interest	<ul style="list-style-type: none"> 10% on secondary investments only 		

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

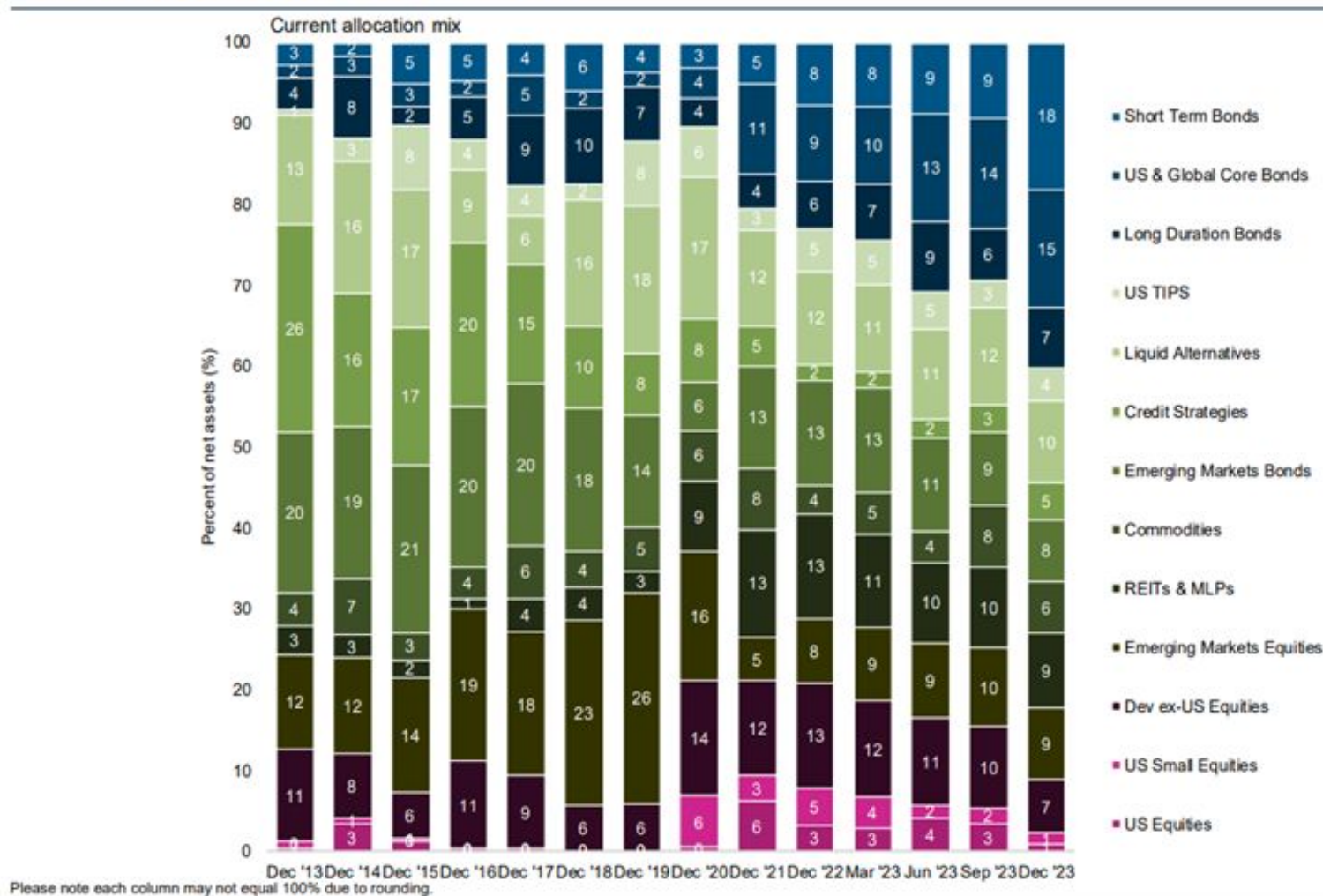
Fund Sourcing and Asset Management Capabilities	
Sourcing Capabilities	<ul style="list-style-type: none">Reactive deal flow is attributed to inbound leads from limited partners, general partners and intermediaries - generally in the form of an auction.Firm will only consider participating in a competitive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



PIMCO ALL ASSET

3.2

Historical asset allocations



Source: PIMCO
As of 12/31/23

PRINCIPAL U.S. PROPERTY

3.2

4Q23 Key Statistics

Inception date	January 1982
Gross asset value	\$12.11 billion
Net asset value	\$8.66 billion
Number of investments	153
Number of markets	49
Portfolio occupancy ²	93.7%
Cash to gross assets	2.1%
Leverage ratio ³	25.4%

Diversification



Source: Principal

APPENDIX



PROPRIETARY & CONFIDENTIAL

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:

(Annualized Return of Portfolio - Annualized Return of Benchmark) / Annualized Standard Deviation (Period Portfolio Return - 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:

*Calculation Average (X-Y) / 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:

(Annualized Return of Portfolio - Annualized Return of Risk Free) / 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:

*Tracking Error = 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:

(Portfolio Average Return - Average Return of Risk-Free Rate) / 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: Asset Allocation Review

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

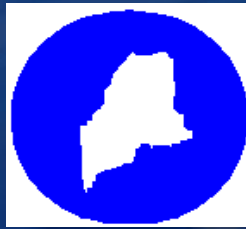
Supports central management and oversight of the University of Maine System's investments.

BACKGROUND:

Kelly Regan of NEPC will provide a brief overview of NEPC's capital market assumptions as of December 31, 2023. There are no strategic asset allocation recommendations for the three portfolios based on NEPC's views.

Attachment

[NEPC 2024 02 UMS Asset Allocation](#)



ASSET ALLOCATION REVIEW

UNIVERSITY OF MAINE SYSTEM

FEBRUARY 28, 2024

Kelly Regan, Partner

Jay E. Roney, CTP, Partner

Timothy Knightly, Sr. Consulting Analyst



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ASSET CLASS ASSUMPTIONS

OVERVIEW

- **NEPC's capital market assumptions are available each quarter and reflect December 31, 2023 market data**
- **Valuation expansion weighed on forward-looking return expectations for global equity markets**
- **Interest rate volatility persisted; forward rate and inflation expectations appear suppressed relative to the resilient U.S. economic backdrop**
- **NEPC remains biased to a higher interest rate and stickier inflation environment than current market pricing**
- **We recommend adding strategic U.S. TIPS exposure: the outlook is favorable at current real yields and breakeven inflation levels**
- **Public fixed income expected returns continue to offer an attractive risk-return profile relative to public equities**



CORE ASSET CLASS RETURN ASSUMPTIONS

	Asset Class	12/31/23 10-Year Return	12/31/22 10-Year Return	Delta
	Cash	3.9%	4.0%	-0.1%
	U.S. Inflation	2.6%	2.5%	+0.1%
Equity	U.S. Large-Cap Equity	4.4%	5.4%	-1.0%
	Non-U.S. Developed Equity	4.6%	5.6%	-1.0%
	Emerging Market Equity	8.6%	9.6%	-1.0%
	Global Equity*	5.4%	6.3%	-0.9%
	Private Equity*	9.0%	9.2%	-0.2%
Fixed Income	U.S. Treasury Bond	4.2%	4.2%	-
	U.S. Municipal Bond	3.5%	4.4%	-0.9%
	U.S. Aggregate Bond*	4.6%	4.8%	-0.2%
	U.S. TIPS	4.6%	4.4%	+0.2%
	U.S. High Yield Corporate Bond	6.1%	7.1%	-1.0%
	Private Debt*	8.3%	8.8%	-0.5%
Real Assets	Commodity Futures	4.6%	4.2%	+0.4%
	REIT	6.0%	6.2%	-0.2%
	Gold	4.9%	5.1%	-0.2%
	Real Estate - Core	5.4%	4.0%	+1.4%
	Private Real Assets - Infrastructure	6.8%	6.6%	+0.2%
Multi-Asset	60% S&P 500 & 40% U.S. Aggregate	4.8%	5.3%	-0.5%
	60% MSCI ACWI & 40% U.S. Agg.	5.4%	6.0%	-0.6%
	Hedge Fund*	6.1%	6.5%	-0.4%



*Calculated as a blend of other asset classes

STRATEGIC ASSET ALLOCATION OUTLOOK

With capital markets absorbing higher interest rates and disrupting portfolios, **we encourage a review of Strategic Policy Targets**

With the **normalization of real interest rates**, we recommend introducing dedicated U.S. TIPS exposure to strategic policy targets

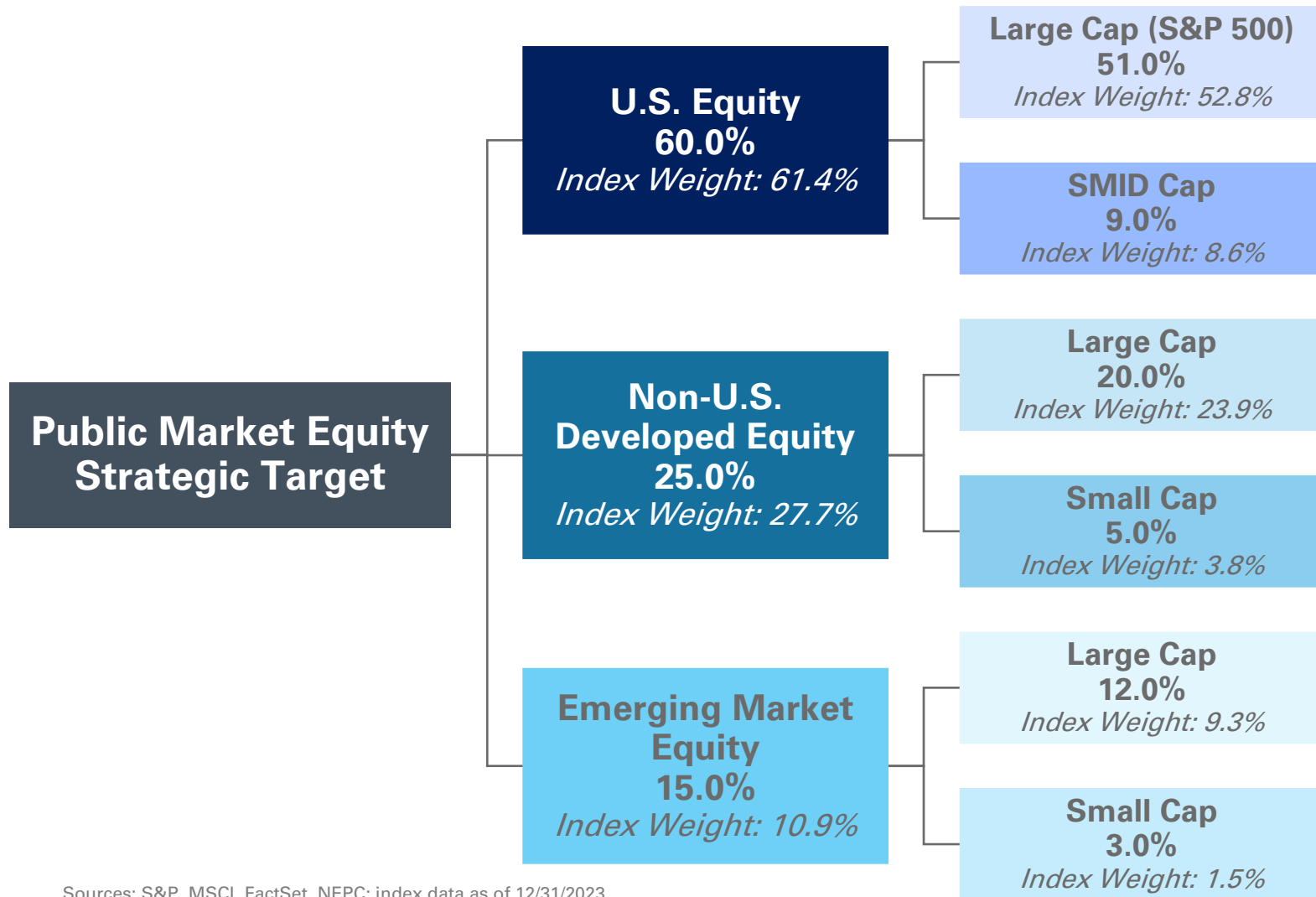
We recommend **creating a distinct strategic asset allocation target exclusively for safe-haven fixed income**

Portfolio balance is critical and shifts in stock-bond correlation dynamics increase the **relative benefit of diversifying asset classes**



PUBLIC MARKET EQUITY

NEPC STRATEGIC VIEWS

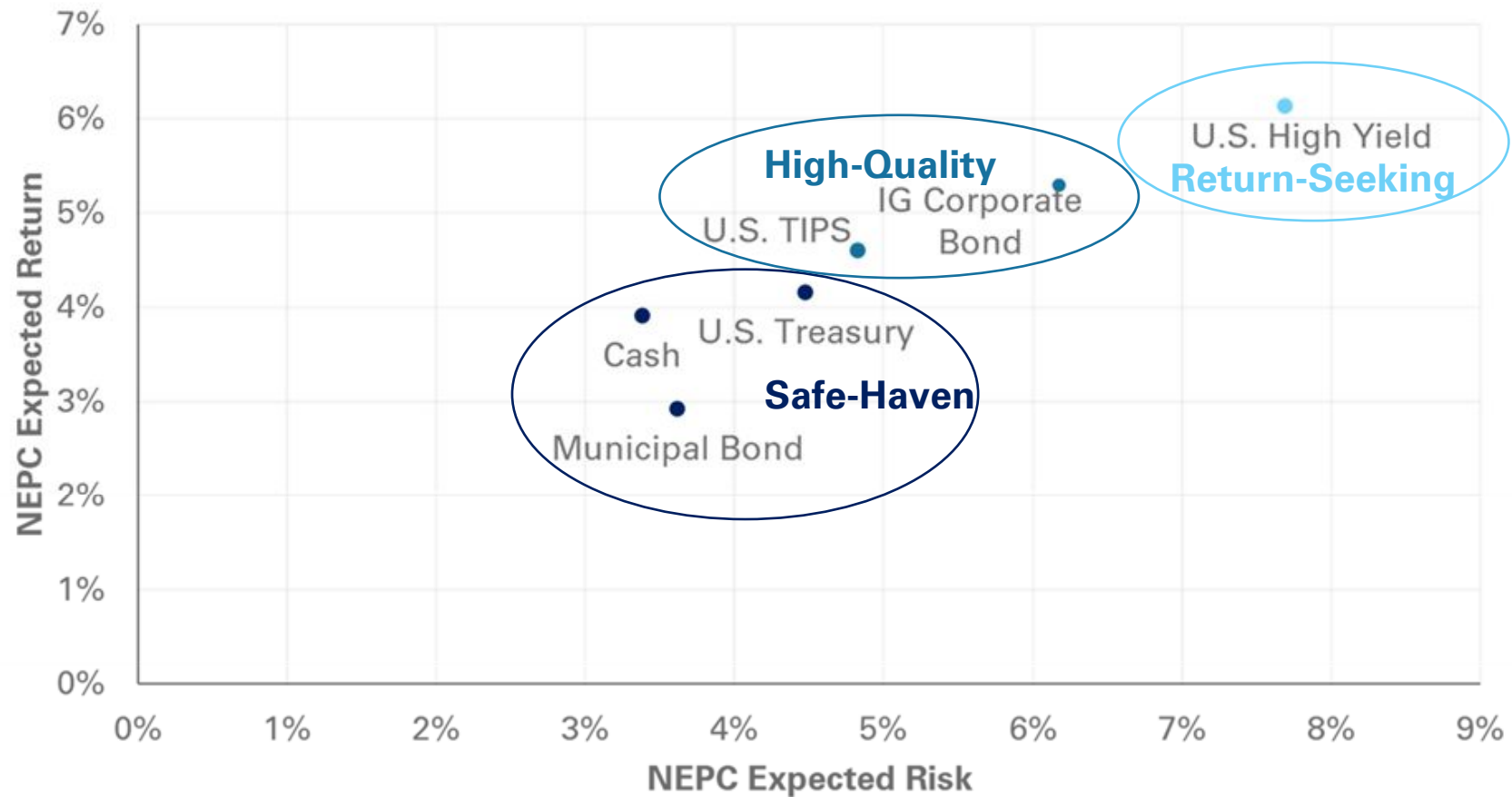


Sources: S&P, MSCI, FactSet, NEPC; index data as of 12/31/2023
 Bolded numbers represent NEPC Strategic View



FIXED INCOME

NEPC STRATEGIC VIEWS



Sources: NEPC 12-31-23 Asset Class Assumptions

PORTFOLIO POSITIONING VIEWS

CURRENT OPPORTUNITIES

Look to **reduce S&P 500 and U.S. mega-cap exposure in favor of U.S. value positions and high yield credit**

We suggest **tilting equity implementation to global equity strategies** and encourage greater usage of active equity approaches

With the **normalization of real interest rates**, we recommend introducing dedicated U.S. TIPS exposure to strategic policy targets

We remain comfortable holding greater levels of cash and holding appropriate safe-haven fixed income exposure



MIP ASSET ALLOCATION

	Current Policy
US Large-Cap Equity	25.0%
US Small/Mid-Cap Equity	5.0%
Non-US Developed Equity	10.0%
Non-US Developed Small-Cap Equity	2.0%
Emerging Market Equity	5.0%
Emerging Market Small-Cap Equity	2.0%
Global Equity	10.0%
Total Equity	59.0%
High-Quality	11.5%
<i>US TIPS</i>	5.0%
<i>US Aggregate Bond</i>	6.5%
Safe-Haven	5.0%
<i>US Treasury Bond</i>	5.0%
Return-Seeking	10.0%
<i>US Leveraged Loan</i>	5.0%
<i>Absolute Return Fixed Income</i>	5.0%
Total Fixed Income	26.5%
Hedge Fund	7.0%
Global Asset Allocation Strategy	7.5%
Total Multi Asset	14.5%
Expected Return 10 yrs (median)	5.7%
Expected Return 30 yrs (median)	6.9%
Expected Return 30 yrs (68th percentile)	8.0%
Standard Dev	12.6%

- **In 2023, the MIP's strategic asset allocation was adjusted to:**
 - Right size the equity allocations to be in-line with NEPC's strategic weights
 - 60% US/ 25% Int'l/15% EME
 - Within each region, a 20% allocation to small cap
 - Diversify fixed income allocations across Safe Haven, High Quality, and Return-Seeking
 - Added an allocation to U.S. Treasuries
- **NEPC is not recommending any changes to asset allocation at this time**
- **The current Policy Target can support the 7.25% return goal**
 - 30-year range of returns (6.9% - 8.0%), beta only



Note: Based on NEPC's 12/31/23 capital market return assumptions. Returns are beta only and do not assume alpha from the Plan's active managers.

OPERATING FUND ASSET ALLOCATION

	Current Policy
Cash	30.0%
Total Liquidity Pool	30.0%
US Aggregate Bond	7.5%
US Leveraged Loan	7.0%
Absolute Return Fixed Income	7.0%
Short Term Bonds	26.0%
Total Income Pool	47.5%
Global Equity	9.5%
Hedge Fund	5.0%
Global Asset Allocation	8.0%
Total Return Pool	22.5%
<i>Expected Return 10 yrs (median)</i>	5.1%
<i>Expected Return 30 yrs (median)</i>	5.1%
<i>Expected Return 30 years (68th percentile)</i>	5.4%
<i>Standard Dev</i>	3.9%

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



Note: Based on NEPC's 12/31/23 capital market return assumptions. Returns are beta only and do not assume alpha from the Plan's active managers.

PENSION FUND ASSET ALLOCATION

	Current Policy
Cash	3.0%
Total Cash	3.0%
Emerging Market Small-Cap Equity	3.0%
Global Equity	30.0%
Total Equity	33.0%
High-Quality	33.0%
<i>US TIPS</i>	8.0%
<i>US Aggregate Bond</i>	25.0%
Safe-Haven	5.0%
<i>US Treasury Bond</i>	5.0%
Return-Seeking	10.0%
<i>US Leveraged Loan</i>	5.0%
<i>Absolute Return Fixed Income</i>	5.0%
Total Fixed Income	48.0%
Real Estate - Core	3.0%
Total Real Assets	3.0%
Hedge Fund	5.0%
Global Asset Allocation Strategy	8.0%
Total Multi Asset	13.0%
Expected Return 10 yrs (median)	5.6%
Expected Return 30 yrs (median)	6.4%
Expected Return 30 yrs (68th percentile)	7.1%
Standard Dev	8.6%

- In 2023, the Pension's strategic asset allocation was adjusted to:
 - Reduce real estate
 - Increase fixed income and adjust allocations
 - Remove Short-Term TIPS
 - Add dedicated Treasury allocation
- NEPC is not recommending any changes to asset allocation at this time
- The current Policy Target can support the 6.25% return goal
 - 30-year range of returns (6.4% - 7.1%), beta only



Note: Based on NEPC's 12/31/23 capital market return assumptions. Returns are beta only and do not assume alpha from the Plan's active managers.

INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

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

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

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

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