

Board of Trustees  
**Investment Committee**

March 6, 2025

9:00 am

Zoom Meeting – No Physical Location Available

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

**AGENDA**

- 9:00 am  
Chair's Opening Remarks
- 9:05 am  
**TAB 1** Approval of Non-Voting, Non-Trustee Member – John Moore – 1<sup>st</sup> Term
- 9:15 am  
**TAB 2** CAPTRUST  
Defined Contribution Plans – Quarterly Review  
**TAB 3** Defined Contribution Plans – Annual Share Class Analysis
- 10:15 am  
**TAB 4** NEPC  
Capital Markets Review & Quarterly Performance  
**TAB 5** Asset Allocation Review and Recommendation  
**TAB 6** Emerging Market Manager Recommendation

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**

*(Committee Action item within the Committee Purview)*

**NAME OF ITEM:** Approval of Non-Voting, Non-Trustee Member – John Moore – 1<sup>st</sup> Term

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

**BOARD INFORMATION:**

**BOARD ACTION:** X

**BOARD POLICY:**

Section 709 - Investments

**UNIFIED ACCREDITATION CONNECTION:**

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

**BACKGROUND:**

Trustee Martin, Chair of the Investment Committee, and Board of Trustees Chair Riley, recommend the appointment of John (Jack) Moore to a (returning) first term as a non-voting, non-trustee member of the Investment Committee.

We are excited to welcome Jack back to the committee after his valuable service in this capacity from 2009 to 2017. During his previous tenure, Jack's expertise in investment matters and his insightful questions played a crucial role in shaping discussions and decision-making. His continued dedication to the university is greatly appreciated, and we look forward to his ongoing contributions.

Jack is the Managing Partner and Chief Investment Officer at Harpswell Capital Advisors, LLC, with more than 25 years of finance experience, including over 20 years in institutional investing. As the firm's CIO and Strategist, Jack leads client relationships and directs efforts in manager selection and tactical positioning.

His extensive background includes managing Harpswell Capital Management, a hedge fund, and serving as a Principal at Vanguard Group. Additionally, Jack has held roles as Vice President and Portfolio Manager at Bryn Mawr Capital and as a fixed-income Analyst at MetLife. Jack holds a Bachelor of Arts from Hobart College and a Master of Science from the London School of Economics.

**TEXT OF PROPOSED RESOLUTION:**

That the Board of Trustees, acting through the Investment Committee, approves the appointment of John Moore to a three-year term as a non-voting, non-trustee member of the Investment Committee, effective March 6, 2025.

2/28/25

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 March 6, 2025, Investment Committee meeting. The quarterly update will also include current industry updates and the regular review of funds.

Attachment

[CAPTRUST DC Plan Q4 2024 Investment Review](#)

UNIVERSITY OF MAINE SYSTEM  
4TH QUARTER, 2024

DEFINED CONTRIBUTION  
QUARTERLY REVIEW

CAPTRUST

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

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



## IN THIS REVIEW

Period Ending 12.31.24 | **Q4 24**

University of Maine System

### University of Maine System Defined Contribution Plans

4th Quarter, 2024 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 12.31.24 | Q4 24

University of Maine System

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



## DEFINED CONTRIBUTION MARKETPLACE — TOPICAL SPOTLIGHT

Period Ending 12.31.24 | Q4 24

## FIDUCIARY UPDATE

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



### IRS OVERPAYMENT GUIDANCE

On October 15, 2024, the Internal Revenue Service (IRS) released Notice 2024-77, providing guidance on inadvertent benefit overpayments to plan participants from qualified retirement plans. This notice includes the following guidance:

- An *inadvertent overpayment* includes payment made before a distribution is permitted under IRS Code or under the terms of the plan (i.e., an impermissible in-service distribution).
- Plan sponsors are not required to seek recoupment of the inadvertent overpayments from participants but may do so at their discretion.
- If the plan sponsor does not seek recoupment of an overpayment, it will be treated as an eligible rollover distribution, except for overpayments related to 401(a)(17) or 415 limit failures.
- If the plan sponsor seeks recoupment of the inadvertent benefit overpayment and it is returned, the amount that is transferred back will be treated as an eligible rollover distribution with respect to both the original rollover and the transfer back to the original plan.
- The relief described above generally does not apply where the eligible inadvertent overpayment resulted from a violation of Code 401(a)(17) compensation limit and 415 annual addition failures.



### SUPER-CATCH-UP ELECTION AND AUTO-PORTABILITY

On January 1, 2025, the SECURE 2.0 Act super-catch-up provision will be available to 401(k), 403(b), and governmental 457(b) plans that currently offer catch-up contributions.

- The provision is optional for employers, even for plans that have permitted the age-50+ catch-up election.
- Qualifying individuals must be at least age 60 as of 12.31.2025, but not over age 63. Once the participant turns 64, the standard age-50+ catch-up contribution limit applies.
- The 2025 catch-up limit for qualifying individuals will be \$11,250, which is an additional \$3,750 over the existing age-50+ catch-up election.

In 2022, the SECURE 2.0 Act incorporated *auto-portability* into law, which is the ability to automatically move a participant's prior employer retirement plan account to their current employer. Some key data points include:

- 5,000 defined contribution plans representing approximately 5 million participants have signed up for auto-portability.
- Six recordkeepers currently utilize auto-portability: Alight, Empower, Fidelity, Principal, TIAA, and Vanguard.
- 6% of all plans have implemented auto-portability, including 12.5% of plans with between 200 and 999 participants, and 8.7% of plans with 1,000 to 4,999 participants.
- IRS restrictions do not allow Roth IRA balances to be rolled over into a Roth 401(k), 403(b), or 457(b) plan.

## DEFINED CONTRIBUTION MARKETPLACE — TOPICAL SPOTLIGHT

Period Ending 12.31.24 | Q4 24

## BACK TO BASICS: INVESTMENT VEHICLES

At the end of 2022, 37% of all 401(k) assets were held in collective investment trusts (CITs) while mutual funds' share of assets declined to 42%.<sup>1</sup> As the market shifts to CITs and other investment vehicles, plan sponsors should understand the differences and evaluate the investment vehicles available to their plan.

	Mutual Fund (MF)	Collective Investment Trust (CIT)	Insurance Separate Account (ISA)
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>All investors</li> </ul>	<ul style="list-style-type: none"> <li>Qualified retirement plans</li> </ul>	<ul style="list-style-type: none"> <li>Qualified retirement plans</li> </ul>
<b>Structure</b>	<ul style="list-style-type: none"> <li>A pooled investment vehicle that trades directly with the fund company</li> </ul>	<ul style="list-style-type: none"> <li>A bank-administered tax-exempt investment vehicle that commingles assets</li> </ul>	<ul style="list-style-type: none"> <li>A pooled investment vehicle that is funded using a group annuity contract</li> </ul>
<b>Governing Body</b>	<ul style="list-style-type: none"> <li>Securities and Exchange Commission (SEC)</li> </ul>	<ul style="list-style-type: none"> <li>Office of the Comptroller of the Currency (OCC) and Department of Labor (DOL)</li> </ul>	<ul style="list-style-type: none"> <li>State insurance departments</li> </ul>
<b>Transparency to Participant</b>	<ul style="list-style-type: none"> <li>Identifiable by ticker, and performance is publicly available</li> </ul>	<ul style="list-style-type: none"> <li>No ticker, and performance is only available through the recordkeeper or trust company website</li> </ul>	<ul style="list-style-type: none"> <li>No ticker, and performance is only available through the recordkeeper</li> </ul>
<b>Considerations</b>	<ul style="list-style-type: none"> <li>Fees are non-negotiable and generally higher than CITs and ISAs</li> <li>Portfolios are not customizable from an investment perspective</li> </ul>	<ul style="list-style-type: none"> <li>CITs often offer lower costs and pricing flexibility than mutual funds</li> <li>Typically subject to investment minimums</li> </ul>	<ul style="list-style-type: none"> <li>ISAs often offer lower costs and pricing flexibility than mutual funds</li> <li>Generally not available on an investment-only basis</li> </ul>
<b>House Views</b>	<ul style="list-style-type: none"> <li>Mutual funds are considered the standard investment vehicle for defined contribution plans and the baseline for alternative vehicle evaluation</li> </ul>	<ul style="list-style-type: none"> <li>Preferred alternative investment vehicle for qualified plans</li> <li>Generally used over ISAs due to ease of portability</li> </ul>	<ul style="list-style-type: none"> <li>Plan sponsors should be satisfied with recordkeeping services before using an ISA due to lack of portability</li> </ul>

<sup>1</sup>The Cerulli Report – U.S. Retirement Markets 2023

## DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 12.31.24 | Q4 24

## FIDUCIARY TRAINING: UNDERSTANDING FIDUCIARY RESPONSIBILITIES OF ADMINISTRATIVE FUNCTIONS

ERISA defines a *plan fiduciary* as someone having discretion and control over the plan. However, many administrative tasks associated with retirement plans are fiduciary in nature but performed by an employer's human resources or finance staff—people who do not have a fiduciary role. It is important that employees responsible for administrative functions understand the importance of following both Department of Labor and Internal Revenue Service guidelines to ensure the plan remains compliant and is not subject to inadvertent fines or penalties.



### FUNCTIONS THAT CAN BE PERFORMED BY PEOPLE IN NON-FIDUCIARY ROLES

Many administrative responsibilities are fiduciary in nature, including the following.

- **Depositing employee contributions:** This means ensuring employee contributions and participant loan payments are deposited in a timely manner and that payroll updates are made correctly to reflect employee deferral rate changes.
- **Following the plan document:** Non-fiduciary administrators should have a good understanding of the plan provisions, including plan eligibility and entry dates, employer contributions, and auto-enrollment features. It's also critical to make sure that the correct definition of *compensation* is being used for deferrals and contributions.
- **Distributing notices:** This means ensuring employees receive timely and accurate information.
- **Annual compliance responsibilities:** Those in non-fiduciary roles can assist in the preparation of year-end census reports and annual 5500 audits.



### FUNCTIONS THAT SHOULD NOT BE PERFORMED BY PEOPLE IN NON-FIDUCIARY ROLES

Discretionary decisions should only be made by individuals that are designated as plan fiduciaries. This includes:

- The approval of hardship or in-service distributions, and
- The signing of 5500 forms.

## DEFINED CONTRIBUTION MARKETPLACE — TOPICAL SPOTLIGHT

Period Ending 12.31.24 | Q4 24

## THE IMPACT OF FINANCIAL WELLNESS ON EMPLOYERS

Financial wellness programs are increasingly common as employers look for ways to enhance employee well-being and productivity. 97% of employers acknowledge responsibility for their employees' financial wellness, and 91% report high satisfaction with financial wellness programs<sup>1</sup>. In collaboration with recordkeepers, CAPTRUST analyzed average employee data and compared outcomes between CAPTRUST at Work clients and non-clients. Here, we recap those outcomes and four of the potential benefits of financial wellness programs.



Reduce healthcare costs through lower stress



Boost talent retention with a competitive edge



Reduce absenteeism through engagement



Increase productivity by reducing distractions

Financial Wellness Outcomes from CAPTRUST at Work Clients<sup>2</sup>

**+ 26.77%**

**Higher Deferral Rates**

Employees with higher deferrals demonstrate increased retirement savings, possibly tied to reduced financial stress and fewer healthcare needs.



**+ 32.57%**

**Increased Balances**

Employees with higher account balances show strong saving habits and can benefit from contribution matching.



**- 2.47%**

**Reduced Loans**

Fewer outstanding loans may reduce financial distractions, allowing employees to focus and stay engaged in their work.



**+ 45.33%**

**Auto-Increase Adoption**

Higher auto-increase adoption encourages consistent saving habits, may reduce financial stress, and could boost employee productivity.

<sup>1</sup> "Navigating a New Era of Financial Wellness," Bank of America, 2022

<sup>2</sup> CAPTRUST research. 2024 data is based on recordkeeper responses where comparable client information was provided. Participation varies by category.

SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 12.31.24 | Q4 24

University of Maine System

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



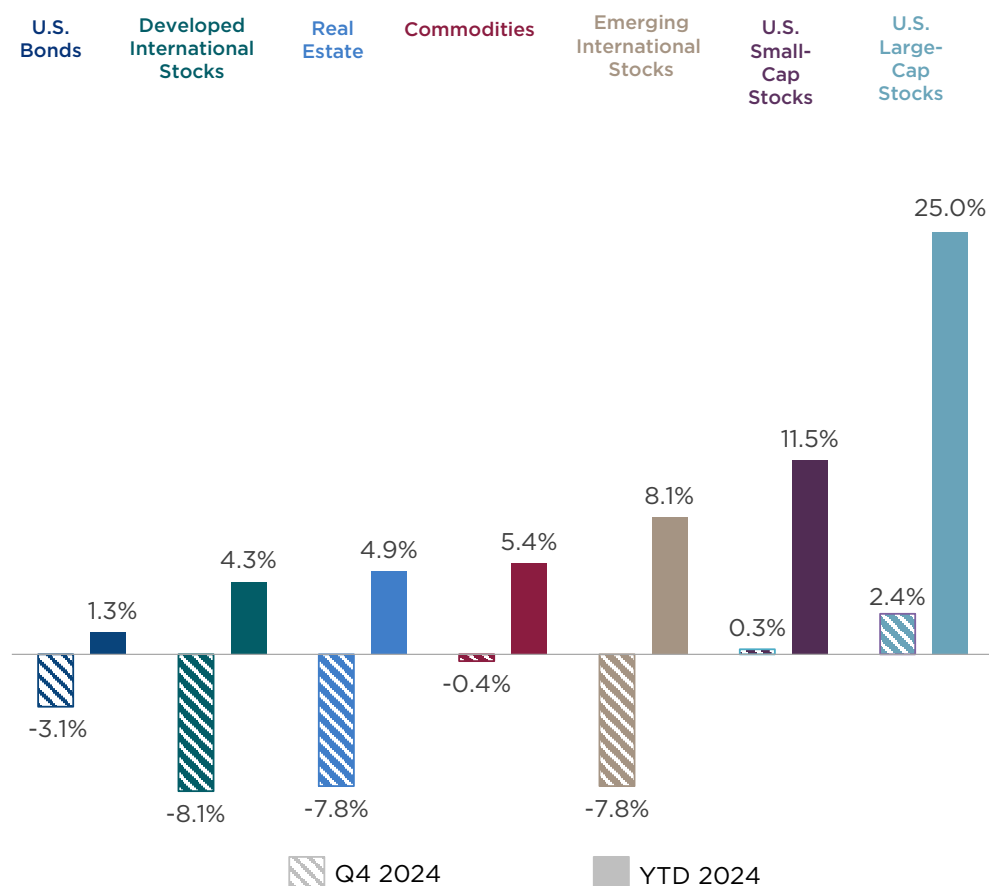
## MARKET COMMENTARY

Period Ending 12.31.24 | Q4 24

## DOMESTIC EQUITIES BOOSTED BY POLITICAL LANDSCAPE

Political and monetary policy crosscurrents drove volatility in the final quarter of 2024. In the U.S., a clean election outcome provided a mid-quarter boost while tariff rhetoric and divergent monetary policy proved to be headwinds for foreign equities. Sentiment continued to favor the U.S., though a more hawkish Federal Reserve disrupted momentum in December. While high interest rates remain a hurdle for many sectors, U.S. mega-cap growth stocks continue to rise.

- Investor sentiment shifted in favor of domestic equities on strong relative fundamentals with a clear preference for mega-cap growth stocks.
- Bonds yields mostly rose as the market anticipated a slower pace of rate cuts with economic growth and inflation still above expectations.
- Commodities saw modest losses and soft global demand. The strength of the dollar contributed.
- Real estate, which faced challenges all year, was constrained by the increase in interest rates.
- International markets struggled against one of the best years for the U.S. dollar in nearly a decade. Weak relative growth from the EU was also an additional headwind.



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

## MARKET COMMENTARY

Period Ending 12.31.24 | Q4 24

## DIGGING DEEPER: STOCKS AND BONDS

## Equities

	Q4 2024	YTD 2024	Last 24 Months
U.S. Stocks	2.4%	25.0%	57.9%
• Q4 Best Sector: Consumer Discretionary	14.3%	30.1%	85.3%
• Q4 Worst Sector: Materials	-12.4%	0.0%	12.5%
International Stocks	-8.1%	4.3%	24.0%
Emerging Markets Stocks	-7.8%	8.1%	19.1%

## Fixed Income

	12.31.24	9.30.24	12.31.23
1-Year U.S. Treasury Yield	4.16%	3.98%	4.79%
10-Year U.S. Treasury Yield	4.58%	3.81%	3.88%
	QTD 2024	YTD 2024	Last 24 Months
10-Year U.S. Treasury Total Return	-5.19%	-1.73%	1.42%

## Equities – Relative Performance by Market Capitalization and Style

Q4 2024				YTD 2024				Last 24 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-2.0%	2.4%	7.1%	Large	14.4%	25.0%	33.4%	Large	27.5%	57.9%	90.3%
Mid	-1.7%	0.6%	8.1%	Mid	13.1%	15.3%	22.1%	Mid	27.4%	35.2%	53.7%
Small	-1.1%	0.3%	1.7%	Small	8.1%	11.5%	15.2%	Small	23.9%	30.4%	36.6%

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

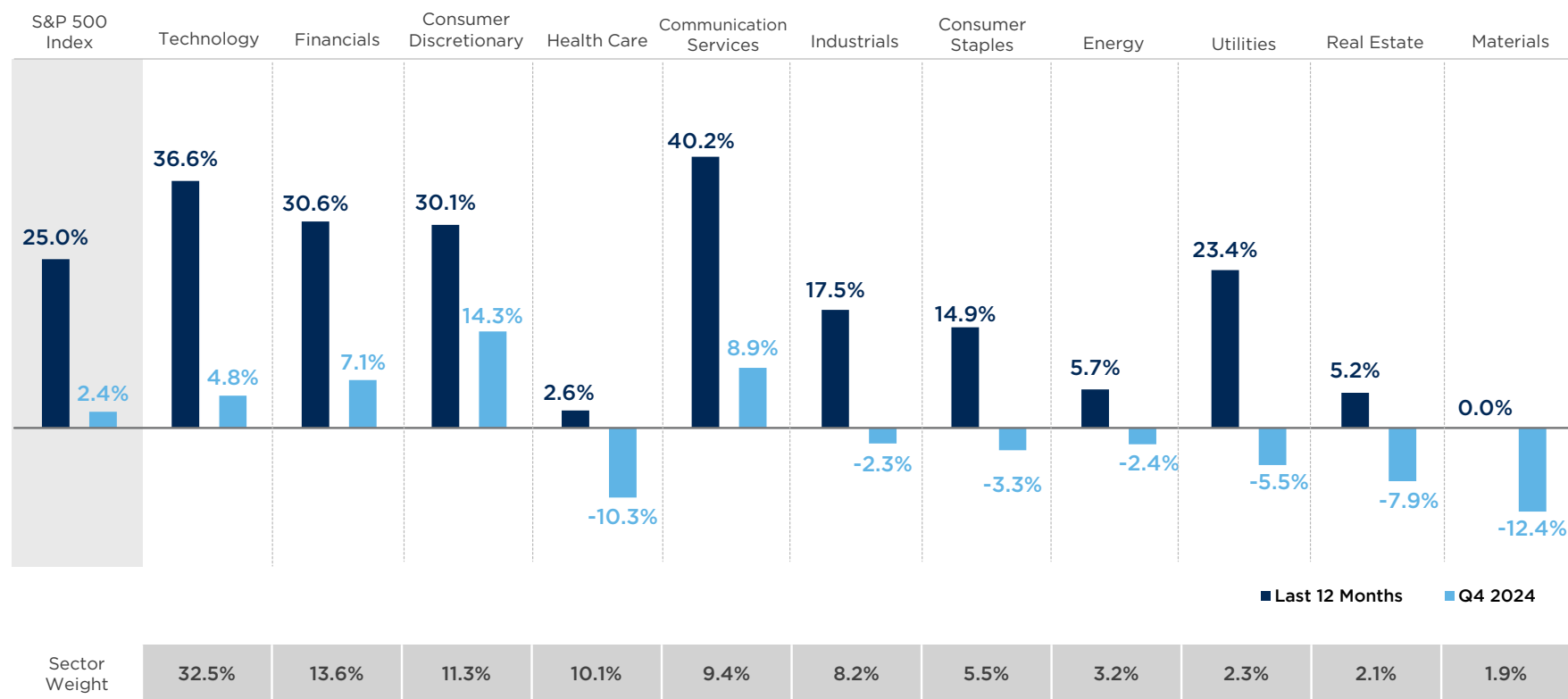
## MARKET COMMENTARY

Period Ending 12.31.24 | Q4 24

## DIGGING DEEPER: U.S. EQUITY MARKETS

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

## Returns by S&P 500 Sector



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

## MARKET COMMENTARY

Period Ending 12.31.24 | Q4 24

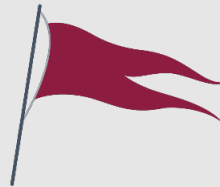
## ECONOMIC OUTLOOK

The Federal Reserve's easing cycle may be short lived. Positively trending economic growth and a steady labor market led the central bank to caution investors that the pace of future interest rate cuts may be slower than expected. With the timing and impact of the new administration's policy initiatives currently unknown, a cautious, data-dependent approach in 2025 may be warranted. The forward path of monetary policy remains unsettled, but the economic backdrop is generally favorable with multiple factors pointing to continued growth.

## HEADWINDS

**All Eyes Still on the Fed**

- While the Fed has lowered expectations for additional rate cuts, investors remain focused on each new economic data release for signs of monetary policy clarity.

**Policy Pressures**

- The goal of tariffs and immigration reform is to promote national interests. However, these policies could be disruptive to business operations and result in wage inflation and higher input costs.

**Fiscal Decisions**

- While looming deadlines are likely to be extended and the Treasury may provide temporary liquidity, this year will be filled with budget and debt-ceiling debates. Headline risk around this process will be notable.

**Housing Market Frozen**

- The housing market remains stuck as elevated interest rates keep affordability at multi-decade lows.

## TAILWINDS

**Pro-Growth Policy Initiatives**

- President Trump's platform of regulatory reform and extended tax cuts is intended to drive growth and profitability. This could be positive for U.S. consumers and businesses. While the timing is unknown, Republicans in Congress will likely want to maintain election momentum and move quickly.

**Broader Profitability Potential**

- The Magnificent Seven stocks continue to enjoy robust profits and cash flow. Yet smaller companies have struggled amid high interest rates. Now, slightly lower rates and pro-domestic business initiatives create the potential for smaller corporations to improve earnings and foster investment.

**Promise of Productivity Gains**

- Artificial intelligence adoption and related infrastructure investment continue. Small productivity steps have been achieved but larger outcomes will be necessary to accelerate economic growth.

While signs point toward a favorable growth backdrop, current market prices seem to incorporate heightened optimism. We encourage investors to remain diversified and exercise prudence moving forward.

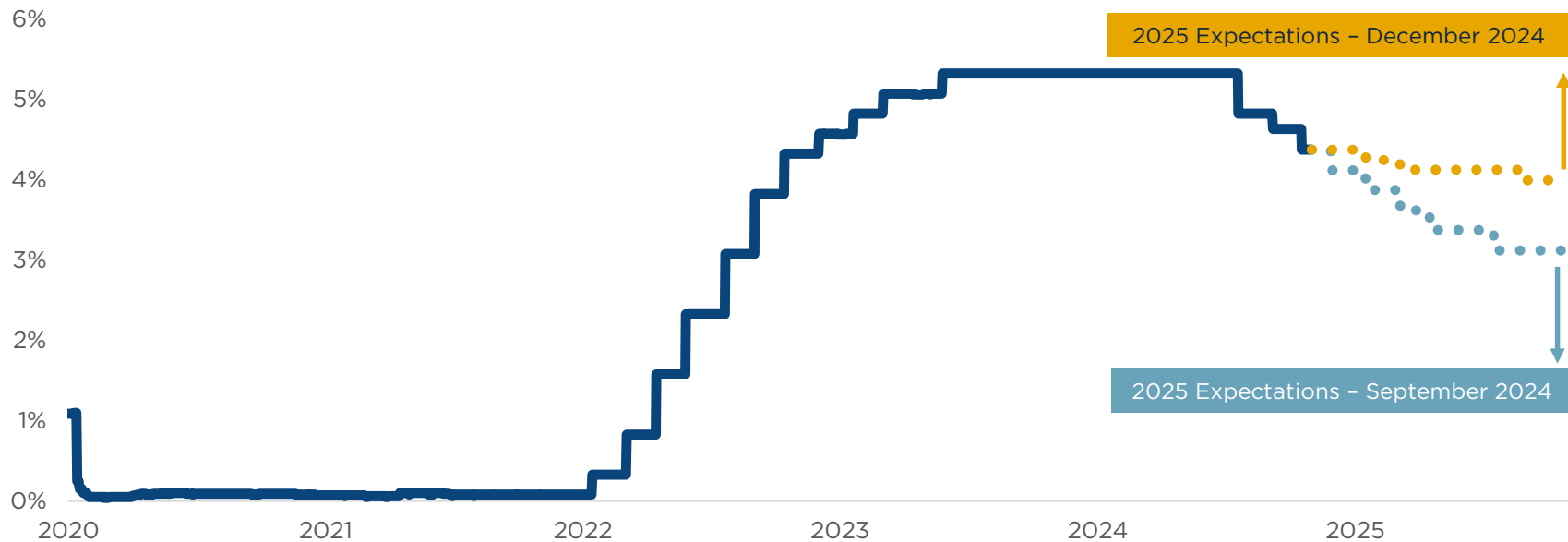
## MARKET COMMENTARY

Period Ending 12.31.24 | Q4 24

## IS THERE A LANDING ON THE HORIZON?

Investors have been debating the forward path of interest rates for two full years now. At the beginning of 2024, many agreed that monetary policy easing was the likely outcome. Yet circumstances have once again changed. Continued economic growth, a sturdy labor market, and potential policy changes from the administration have left the future of Fed rate cuts uncertain.

Effective Fed Funds Rate: Market Expectations Continue to Vary



Market expectations for fed funds rate cuts moderated significantly over the final quarter of 2024. Rates were lowered by 1 percent over the past three Fed meetings, ending the year at 4.25-4.50 percent. Fed Chair Jerome Powell continues to stress the Fed's dependence on data before making future changes. With the economy continuing to show signs of strength and the impact of the new administration's policy changes yet unknown, this stance is now more important than ever.

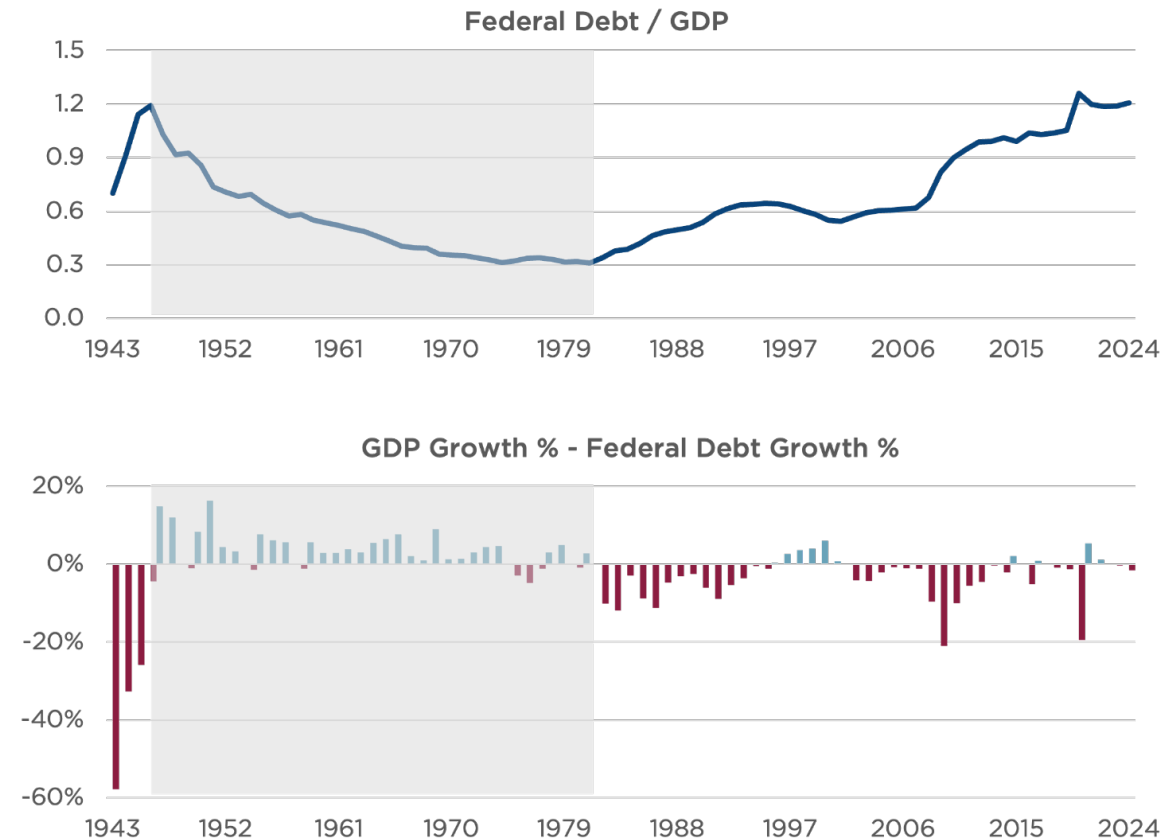
Sources: Federal Reserve Bank of St. Louis, CME FedWatch Tool, CAPTRUST research

## MARKET COMMENTARY

Period Ending 12.31.24 | Q4 24

## TACKLING DEBT THROUGH GROWTH

Most agree the country's current fiscal path is unsustainable. While multiple approaches could improve our nation's balance sheet, the least disruptive and most powerful is economic growth. At 1.2 times the country's gross domestic product (GDP), the U.S. federal debt level is now higher than ever before, comparable only to what it was after World War II.



## TAKEAWAY

At the end of the Second World War, U.S. debt levels caused widespread panic. Many questioned how the country would survive. The solution was economic growth.

Despite debt continuing to grow at nearly 4 percent annually between 1947 and 1981, GDP grew faster. As a result, the debt-to-GDP ratio declined from 1.2x to 0.3x.

Individuals cannot outgrow debt because personal debt comes due. The same is not true for nations. Ongoing economic growth perpetually services a nation's debt.

While economic growth is a simple concept, achieving it will not be easy. It requires robust technology to drive enhanced productivity-fueled growth.

Failure would result in austerity and inflation, a combination that could carry a significant price for the federal economy and for Americans' quality of life.

Sources: U.S. Office of Management and Budget, U.S. Bureau of Economic Analysis, retrieved from FRED as of 12.28.2024, CAPTRUST research

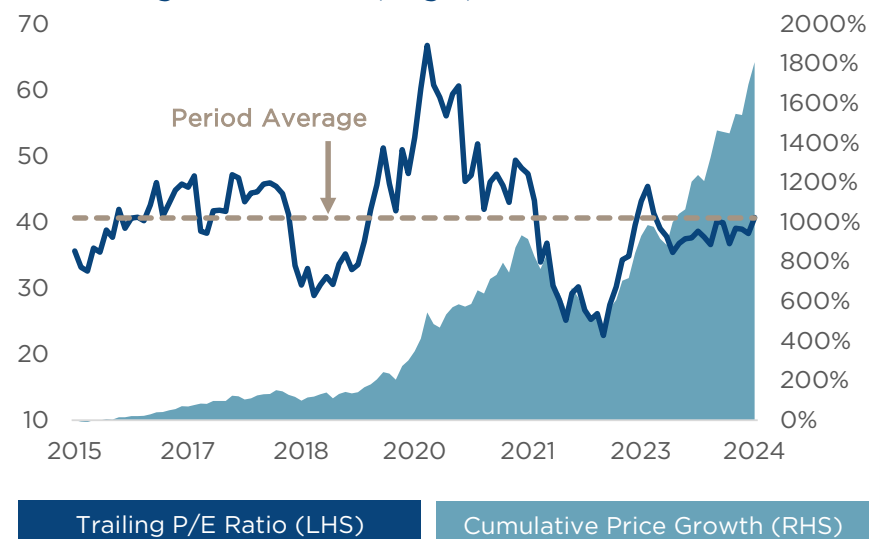
## MARKET COMMENTARY

Period Ending 12.31.24 | Q4 24

## VALUATION DEBATE

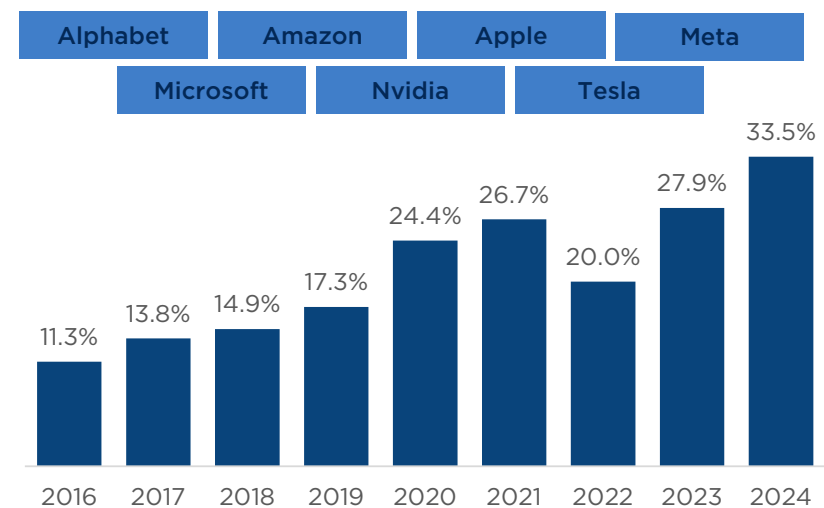
The price-to-earnings (P/E) ratio of the S&P 500 Index is a measure of the price of company stocks relative to their underlying profitability. At the end of 2024, it surpassed 26x, well above historical norms. Analysts continue to fret over these elevated valuations and what they signal. Investors should examine what is driving valuations higher. Risk may stem from market concentration rather than valuation levels alone.

Magnificent Seven (Mag 7) Growth vs. Valuation



Despite gaining more than 1,800 percent cumulatively over the last nine years, the year-end trailing P/E ratio for the mega-cap giants—commonly known as the Magnificent Seven (Mag 7), is near the nine-year average. Robust earnings growth has kept pace with skyrocketing stock prices. The Mag 7 are projected to continue leading the charge in profitability with another 17 percent in earnings growth estimated in 2025.

S&amp;P 500 Aggregate Weighting: Mag 7



The primary driver of higher S&P 500 valuations is a significantly larger weighting to the Mag 7. These companies trade at 40x earnings and account for more than one-third of the entire S&P 500. If these companies fail to deliver optimistic expectations for earnings growth, the result could be an outsized impact on cap-weighted indexes. Still, betting against these companies in the last decade has constrained many portfolios.

Sources: Bloomberg Finance: BM7P Index; Mag 7 aggregate weighing based on average position sizes in SPY and VOO. Tesla added in 2020.

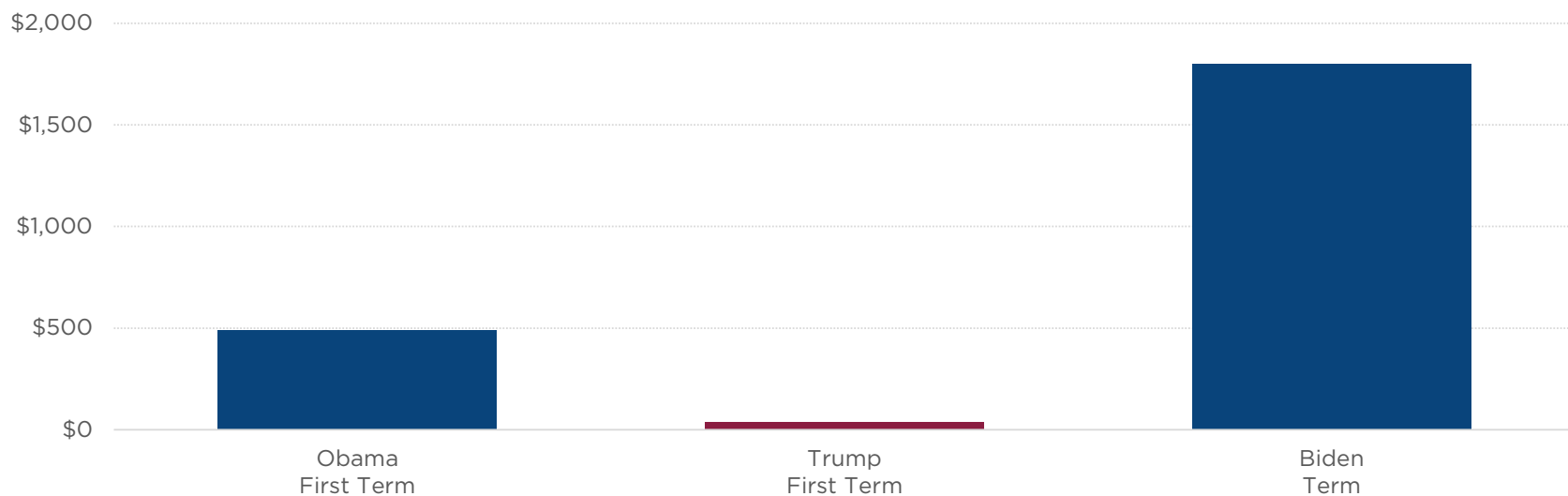
## MARKET COMMENTARY

Period Ending 12.31.24 | Q4 24

## REGULATORY RELIEF

One of the anticipated growth engines under President Trump is a more lenient regulatory landscape for businesses. During Trump's first term, his goal was to eliminate two regulations for each new one passed into law. In his second term, he has targeted a 10-to-1 reduction ratio. While we are skeptical he will be able to achieve this number of cuts, there is little doubt that his administration will shift the overall regulatory landscape.

**Total Costs of Final Regulatory Rules (in billions)**  
From Inauguration Day to Dec. 27 of the President's Fourth Year



Regulations are generally designed to protect against the potential exploits of capitalism. Yet the expense of implementing regulatory actions either reduces profits or increases consumer prices. Recent rules regarding emission standards, drinking water regulations, fuel efficiency, and minimum Medicare staffing—all potentially valuable policies—have caused the estimated costs of compliance to soar. Combined, the estimated cost of complying with the regulations adopted during President Biden's term exceeds \$1.8 trillion. Trump's more lenient regulatory approach is expected to accelerate U.S. business growth, but at what price?

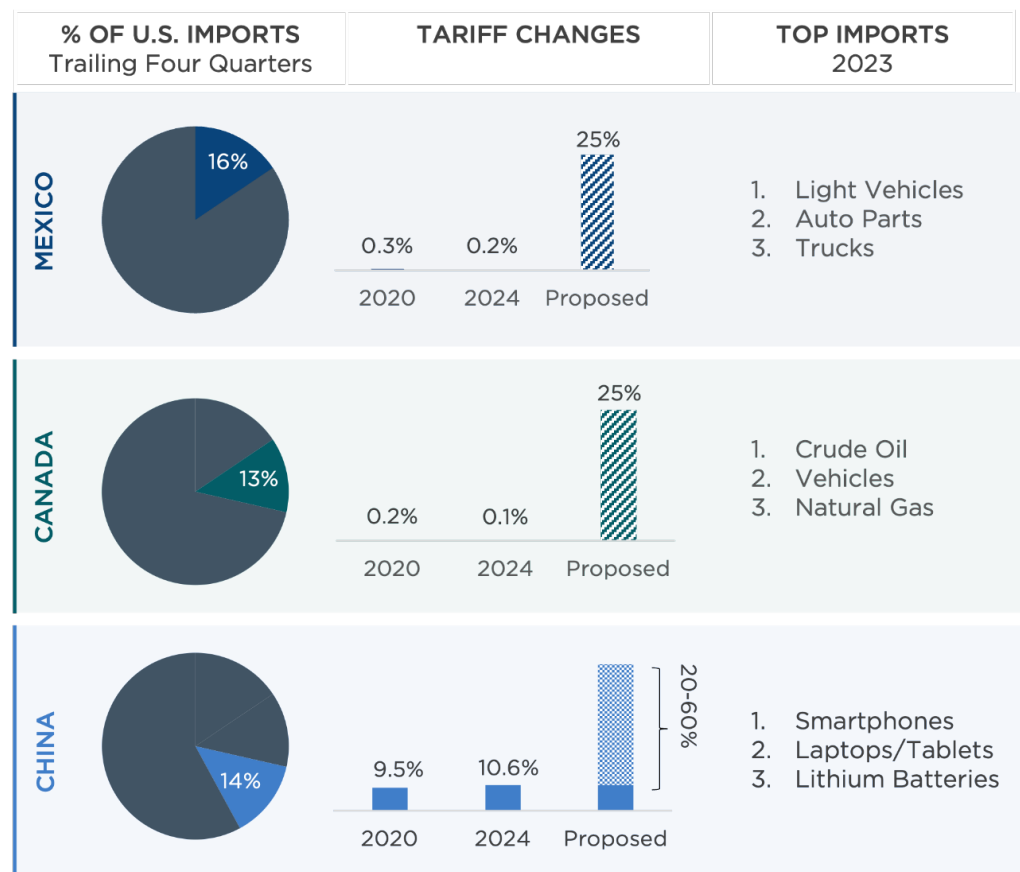
Sources: Doug Holtz Eakin, American Action Forum, December 2024

## MARKET COMMENTARY

Period Ending 12.31.24 | Q4 24

## OPENING SALVO OR NEW ERA OF PROTECTIONISM?

President Trump is likely to impose tariffs on key trading partners, including China, Mexico, and Canada. For China, tariffs would be intended to promote the America-first platform by boosting domestic manufacturing and competitiveness. For Mexico and Canada, tariffs may be a negotiating tactic to exact border security concessions. How tariffs impact the economy will depend on the breadth and degree of application.



The U.S. imports more than \$3.5 trillion in goods and services annually, with China, Mexico, and Canada accounting for more than 40 percent of the total.

Tariffs are often proposed as a tool to address trade imbalances and promote economic goals, such as “leveling the playing field” in highly subsidized industries. Tariffs may also encourage investment in the U.S. manufacturing sector, bolstering domestic production and reducing reliance on imports. Other goals would be to generate revenue to offset tax cuts and other fiscal policies and to serve as a bargaining chip in broader foreign policy discussions.

However, tariffs are not without risks. One potential drawback is retaliation from trading partners that could impact U.S. multinational corporations operating abroad and those with global supply chains. Tariffs could also increase the cost of imported goods, which may lead to higher input prices for businesses and higher costs for consumers. According to an analysis by the Yale Budget Lab, a universal tariff could add between 0.75% and 1% to consumer prices.

Businesses across the globe will be watching closely as campaign-trail promises transition to real-world trade policies.

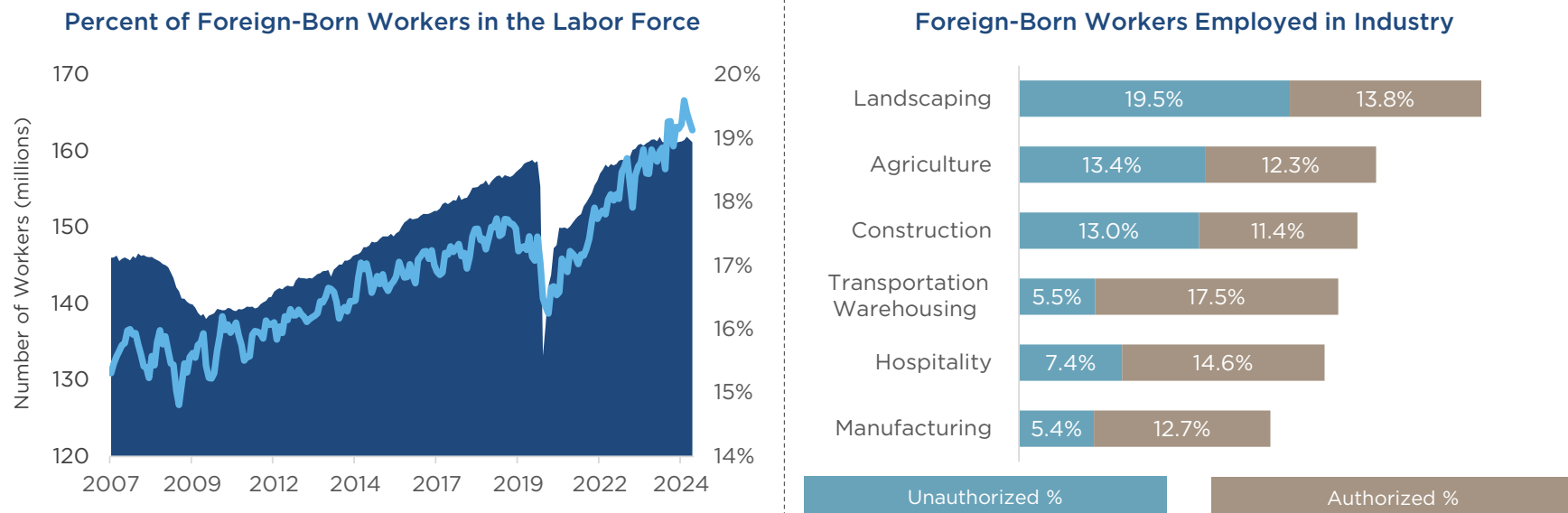
Sources: Observatory of Economic Complexity (OEC), U.S. Census Bureau, Strategas, CAPTRUST research

## MARKET COMMENTARY

Period Ending 12.31.24 | Q4 24

## IMMIGRATION AND THE LABOR MARKET

With the number of unauthorized migrants more than tripling between 1990 and 2023, immigration reform was a major focus in the presidential campaign. The administration has clearly signaled its intention for an aggressive deportation policy, which may be both fiscally and economically expensive. Foreign-born workers constitute a major portion of the U.S. workforce, and the loss of labor could pressure wages, inflation, and GDP growth.



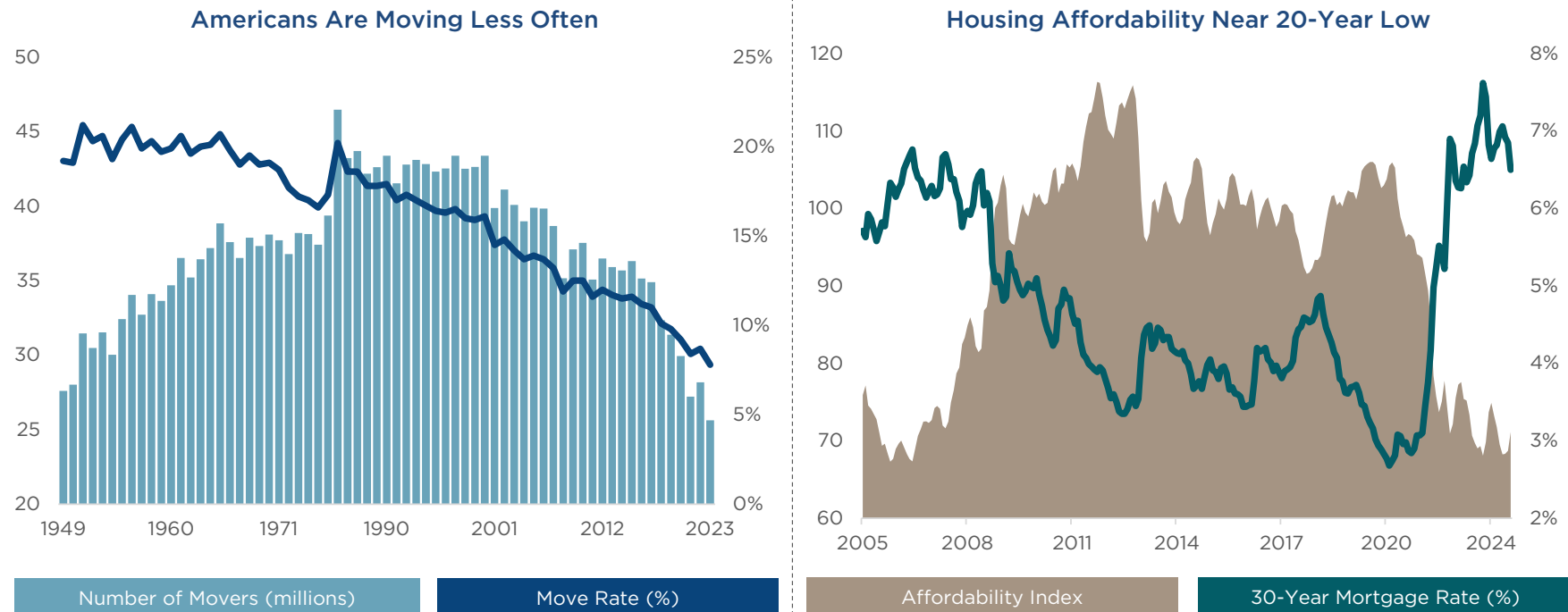
- There are 30 million foreign-born individuals in the work force, 8 million of whom (5% of the total workforce) are undocumented. Removing them could either diminish production or require companies to boost wages to replace workers. From an economic perspective, the Brookings Institute estimated a \$30-\$110 billion GDP loss based on stated deportation goals.
- The incoming administration estimated it would deport approximately 20 million people. This effort would require enormous resources involving federal agents, military detention centers, and transportation. The American Immigration Council predicts the cost of such a program could reach \$88 billion annually, or \$968 billion over the next decade

Sources: U.S. Bureau of Labor Statistics, American Immigration Council, Brookings Institute, CAPTRUST research

## MARKET COMMENTARY

Period Ending 12.31.24 | Q4 24

## HOUSING MARKET GRIDLOCK



At the start of 2024, market participants were hopeful the Fed's interest rate cuts would bring mortgage rates to a level where affordability would improve meaningfully. However, the pace of cuts has been slower than expected and has not translated to lower mortgage rates.

Nearly 75 percent of outstanding mortgages have interest rates below 5 percent. These locked-in homeowners are unwilling to transact, causing the U.S. *move rate* to fall dramatically. This rate, which measures the number of people that move to a new home each year, has fallen from 12 percent in 2011 to 7.8 percent today. The result is an extremely low level of housing inventory, which keeps home prices elevated. The combination of high mortgage rates and high home prices has brought housing affordability (median income vs. median home price) to levels not seen in more than 20 years.

Sources: U.S. Census Bureau, Current Population Survey (CPS-ASEC), Atlanta Fed, Freddie Mac, CAPTRUST research

## ASSET CLASS RETURNS

Period Ending 12.31.24 | Q4 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	Large-Cap Growth 33.36%
Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	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 Growth 22.10%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	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 18.24%	Small-Cap Growth 15.15%
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 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%
Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	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 -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%
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 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%
Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 22.78%	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%	Cash 5.25%
Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	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%	International Equities 3.82%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%

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)

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## INDEX PERFORMANCE

Period Ending 12.31.24 | Q4 24

INDEXES	Q4 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.17%	5.25%	5.01%	1.46%	0.05%	0.67%	2.28%	5.25%	3.89%	2.46%	1.77%
Bloomberg Government 1-3 Year	-0.09%	4.04%	4.32%	-3.81%	-0.60%	3.14%	3.59%	4.04%	1.44%	1.37%	1.39%
Bloomberg Intermediate Govt	-1.68%	2.44%	4.30%	-7.73%	-1.69%	5.73%	5.20%	2.44%	-0.47%	0.49%	1.24%
Bloomberg Muni Bond	-1.22%	1.05%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.05%	-0.55%	0.99%	2.25%
Bloomberg Intermediate Govt/Credit	-1.60%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.80%	3.00%	-0.18%	0.85%	1.71%
Bloomberg Intermediate Credit	-1.46%	4.01%	6.94%	-9.10%	-1.03%	7.08%	9.52%	4.01%	0.37%	1.39%	2.44%
Bloomberg Aggregate Bond	-3.06%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Corporate IG Bond	-3.04%	2.13%	8.52%	-15.76%	-1.04%	9.89%	14.54%	2.13%	-2.26%	0.30%	2.43%
Bloomberg High Yield	0.17%	8.19%	13.44%	-11.19%	5.28%	7.11%	14.32%	8.19%	2.92%	4.21%	5.16%
Bloomberg Global Aggregate	-5.10%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.69%	-4.52%	-1.96%	0.15%
Bloomberg U.S. Long Corporate	-6.20%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-1.95%	-6.82%	-1.84%	2.20%
S&P 500	2.41%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	25.02%	8.94%	14.51%	13.09%
Dow Jones Industrial Average	0.93%	14.99%	16.18%	-6.86%	20.95%	9.72%	25.34%	14.99%	7.56%	10.54%	11.56%
NASDAQ Composite	6.17%	28.64%	43.42%	-33.10%	21.39%	43.64%	35.23%	28.64%	7.27%	16.55%	15.08%
Russell 1000 Value	-1.98%	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	14.37%	5.63%	8.67%	8.48%
Russell 1000	2.75%	24.51%	26.53%	-19.13%	26.45%	20.96%	31.43%	24.51%	8.41%	14.26%	12.86%
Russell 1000 Growth	7.07%	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.36%	10.47%	18.94%	16.76%
Russell Mid-Cap Value Index	-1.75%	13.07%	12.71%	-12.03%	28.34%	4.96%	27.06%	13.07%	3.88%	8.59%	8.10%
Russell Mid-Cap Index	0.62%	15.34%	17.23%	-17.32%	22.58%	17.10%	30.54%	15.34%	3.79%	9.91%	9.62%
Russell Mid-Cap Growth Index	8.14%	22.10%	25.87%	-26.72%	12.73%	35.59%	35.47%	22.10%	4.04%	11.46%	11.53%
MSCI EAFE	-8.11%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	3.82%	1.64%	4.72%	5.19%
MSCI ACWI ex U.S.	-7.60%	5.53%	15.62%	-16.00%	7.82%	10.65%	21.51%	5.53%	0.82%	4.10%	4.80%
Russell 2000 Value	-1.06%	8.05%	14.65%	-14.48%	28.27%	4.63%	22.39%	8.05%	1.94%	7.28%	7.14%
Russell 2000	0.33%	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	11.54%	1.24%	7.40%	7.81%
Russell 2000 Growth	1.70%	15.15%	18.66%	-26.36%	2.83%	34.63%	28.48%	15.15%	0.21%	6.85%	8.08%
MSCI Emerging Markets	-8.01%	7.50%	9.83%	-20.09%	-2.54%	18.31%	18.44%	7.50%	-1.92%	1.70%	3.63%
FTSE Nareit All Equity REITs Index	-8.15%	4.92%	11.36%	-24.95%	41.30%	-5.12%	28.66%	4.92%	-4.28%	3.28%	5.82%
HFRX Absolute Return Index	0.78%	4.86%	2.95%	0.85%	2.10%	2.72%	4.37%	4.86%	2.87%	2.68%	2.38%
Consumer Price Index (Inflation)	0.95%	2.90%	3.32%	6.41%	7.18%	1.30%	2.32%	2.90%	4.20%	4.19%	3.00%
<b>BLENDED BENCHMARKS</b>	<b>Q4 2024</b>	<b>YTD</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
25% S&P 500/5% MSCI EAFE/70% BB Agg	-1.96%	6.97%	11.12%	-14.11%	6.10%	10.85%	14.93%	6.97%	0.70%	3.73%	4.59%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-1.94%	8.26%	12.79%	-14.40%	8.22%	11.51%	16.73%	8.26%	1.49%	4.75%	5.40%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-1.93%	9.56%	14.46%	-14.71%	10.36%	12.11%	18.54%	9.56%	2.27%	5.76%	6.20%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-1.92%	10.87%	16.16%	-15.04%	12.54%	12.65%	20.35%	10.87%	3.04%	6.76%	6.98%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-1.90%	12.19%	17.86%	-15.39%	14.74%	13.13%	22.17%	12.19%	3.81%	7.74%	7.75%
60% S&P 500/40% Bloomberg Barclays Agg	0.21%	15.04%	17.67%	-15.79%	15.86%	14.73%	22.18%	15.04%	4.46%	8.66%	8.52%

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 12.31.24 | Q4 24

University of Maine System

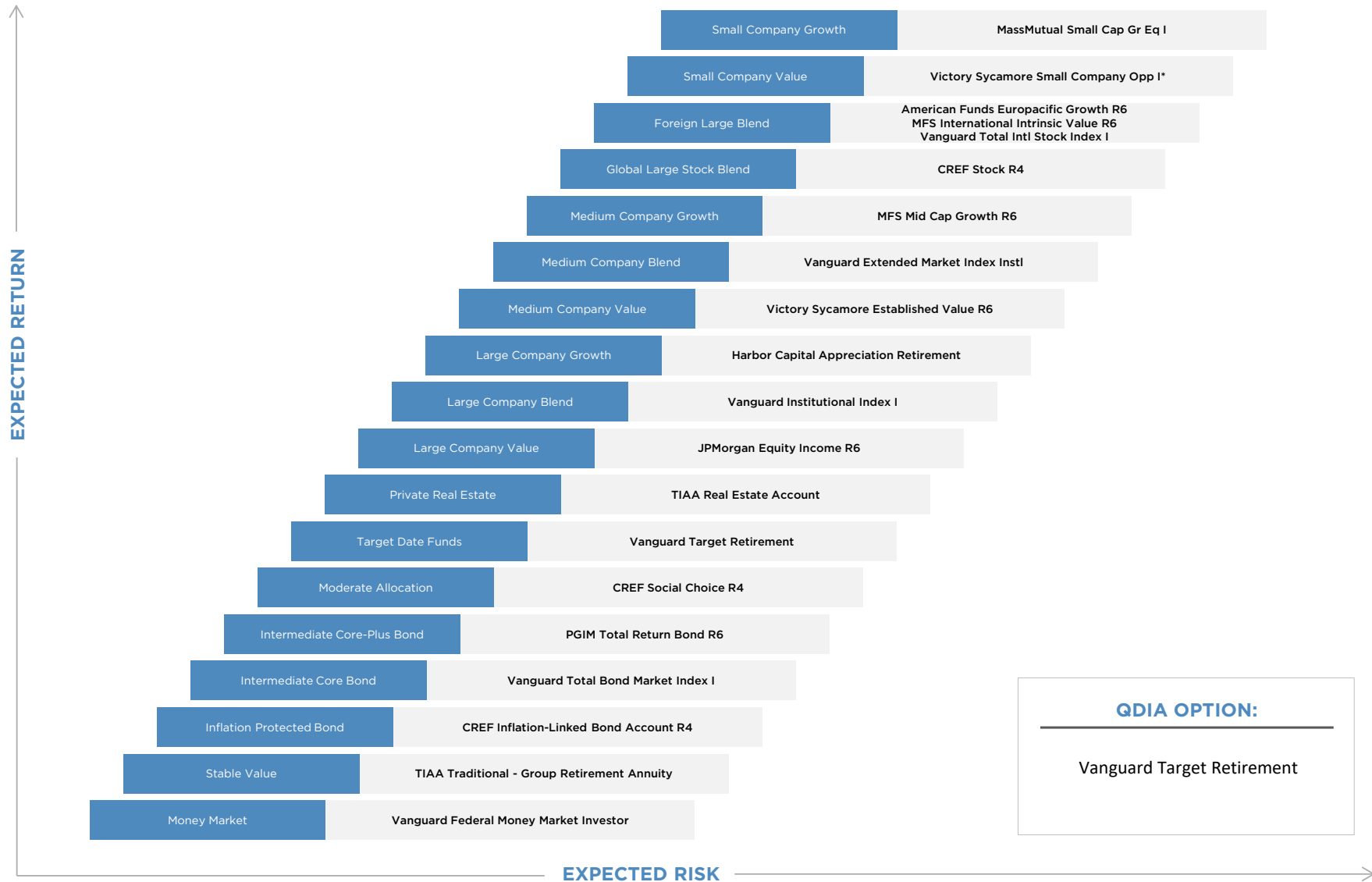
SECTION 3: PLAN INVESTMENT REVIEW	
Plan Investment Menu Review.....	
Plan Assets.....	
Investment Policy Monitor.....	
Investment Review Select Commentary.....	
Investment Performance Summary.....	
Plan Performance Measurement.....	



## PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 12.31.24 | Q4 24

University of Maine System



\*Victory Sycamore Small Company Opportunities will be replaced with Vanguard Small Cap Value Index on March 19, 2025

## PLAN INVESTMENT REVIEW | EXECUTIVE ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

## 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	\$1,585,060,426
University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA	102966	\$229,875,680
University of Maine System Optional Retirement Savings 403(b)	102967	\$1,281,355
University of Maine System Optional Retirement Savings 401(a)	102968	\$1,211,739
University of Maine System Basic Retirement Plan for Classified Employees 403(b)	102969	\$52,299,454
University of Maine System Basic Retirement Plan for Classified Employees 401(a)	102970	\$95,798,180
University of Maine System Deferred Compensation Plan 457(b)	102971	\$47,006,231
<b>TOTALS</b>		<b>\$2,012,533,065</b>

## Legacy Provider Balances

\*As of 12/31/2024

Provider	Amount
Voya	\$ 12,995,788
Fidelity	\$ 19,224,435
Corebridge	\$ 7,836,929
<b>Total</b>	<b>\$ 40,057,152</b>

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

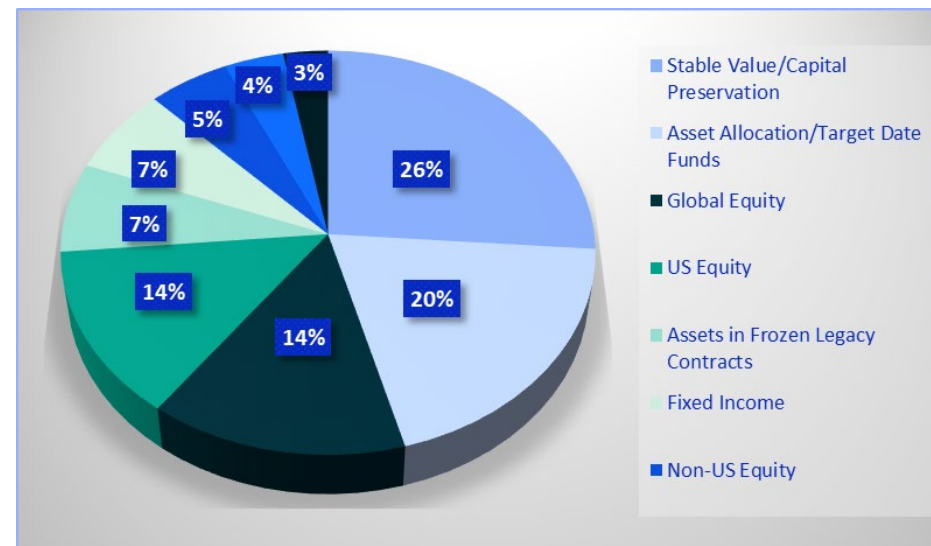
## TOTAL PLAN ASSETS | ASSET ALLOCATION

Period Ending 12.31.24 | Q4 24

University of Maine System

## Total Assets (Combined Plans)

Asset Category	Total (\$)	Percent (%)
Stable Value/Capital Preservation	\$ 525,828,875	26%
Asset Allocation/Target Date Funds	\$ 393,517,067	20%
Global Equity	\$ 288,252,056	14%
US Equity	\$ 271,745,174	14%
Assets in Frozen Legacy Contracts	\$ 143,729,481	7%
Fixed Income	\$ 140,594,299	7%
Non-US Equity	\$ 107,770,183	5%
Self Directed Accounts	\$ 79,100,468	4%
Real Estate	\$ 59,174,359	3%
Total	\$ 2,009,711,962	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 12.31.24 | Q4 24

University of Maine System

## Total Assets (Combined Plans)

ASSET ALLOCATION	TOTAL	PERCENT TO TOTAL (%)
TIAA TRADITIONAL	\$ 511,903,353.62	25.44%
VANGUARD RETIREMENT SERIES	\$ 311,031,751.79	15.45%
CREF STOCK R3	\$ 242,938,697.12	12.07%
ASSETS IN FROZEN LEGACY CONTRACTS	\$ 143,729,481.16	7.14%
VANGUARD INSTITUTIONAL INDEX I	\$ 103,650,563.61	5.15%
PGIM TOTAL RETURN BOND R6	\$ 86,720,044.61	4.31%
SELF DIRECTED ACCOUNTS	\$ 79,100,468.15	3.93%
TIAA REAL ESTATE	\$ 59,174,358.92	2.94%
JPMORGAN EQUITY INC FD CL R6	\$ 50,522,725.84	2.51%
CREF STOCK R4	\$ 45,313,359.25	2.25%
CREF SOCIAL CHOICE R3	\$ 44,430,329.84	2.21%
VANGUARD TOTL INTERNATIONAL STK INDX	\$ 39,905,209.97	1.98%
CREF SOCIAL CHOICE R4	\$ 38,054,984.93	1.89%
HARBOR CAPITAL APPRECIATION RT	\$ 31,995,521.44	1.59%
VANGUARD EXTEND MARK INDX INST	\$ 30,787,369.22	1.53%
MFS INTERNATIONAL VALUE R6	\$ 30,711,156.31	1.53%
VICTORY SYCAMORE ESTABLISHED VALUE R6	\$ 28,767,039.33	1.43%
VANGUARD TOT BOND MKT IDX INST	\$ 26,471,218.77	1.32%
AMERICAN EUROPAC GROWTH R6	\$ 23,635,884.84	1.17%
VICTORY SYCAMORE SMALL CAP OPP I	\$ 19,825,722.81	0.99%
CREF INFLATION-LINKED BOND R3	\$ 16,729,317.18	0.83%
VANGUARD FEDERAL MM FD INV CL	\$ 13,925,521.47	0.69%
MFS MID CAP GROWTH FUND R6	\$ 13,517,932.27	0.67%
CREF INFLATION-LINKED BOND R4	\$ 10,673,718.34	0.53%
MASSMUTUAL SMALL CAP GR EQ I	\$ 6,196,232.74	0.31%
LOAN FUND	\$ 2,551,398.09	0.13%
DEEMED LOAN	\$ 231,914.43	0.01%
PLAN LOAN DEFAULT FUND	\$ 78,263.10	0.00%
<b>TOTAL</b>	<b>\$ 2,012,573,539.15</b>	<b>100.00%</b>

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## PLAN ASSETS | LEGACY CONTRACTS

Period Ending 12.31.24 | Q4 24

University of Maine System

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

Frozen Legacy Annuities	
ASSET ALLOCATION	TOTAL
CREF Core Bond R3	\$ 9,953,715.02
CREF Equity Index R3	\$ 34,037,465.83
CREF Global Equities R3	\$ 27,265,755.92
CREF Growth R3	\$ 61,404,681.42
CREF Money Market R3	\$ 11,067,862.97
<b>TOTAL</b>	<b>\$ 143,729,481.16</b>

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$8,932,855	0.72%	\$9,902,872	0.62%
Stable Value	TIAA Traditional – Retirement Choice	\$419,007,817	33.63%	\$413,889,782	26.11%
Inflation Protected Bond	CREF Inflation-Linked Bond Account R4	\$6,190,667	0.50%	\$7,731,197	0.49%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$12,353,785	0.99%	\$18,026,872	1.14%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$40,613,944	3.26%	\$70,091,201	4.42%
Moderate Allocation	CREF Social Choice R4	\$19,377,058	1.55%	\$27,560,165	1.74%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$11,569,249	0.93%	\$11,231,982	0.71%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$15,781,746	1.27%	\$15,068,633	0.95%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$25,613,396	2.06%	\$25,333,086	1.60%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$25,369,972	2.04%	\$24,399,236	1.54%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$32,572,553	2.61%	\$36,461,577	2.30%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$36,883,174	2.96%	\$42,966,611	2.71%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$31,288,669	2.51%	\$35,658,633	2.25%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$25,168,408	2.02%	\$31,100,864	1.96%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$11,801,017	0.95%	\$15,244,273	0.96%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$3,613,612	0.29%	\$5,554,048	0.35%
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$860,356	0.07%	\$1,699,510	0.11%
Target Date 2065+	Vanguard Target Retirement 2070 Fund	\$208,280	0.02%	\$880,699	0.06%

CONTINUED...

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Private Real Estate	TIAA Real Estate Account	\$43,276,188	3.47%	\$44,227,172	2.79%
Large Company Value	JPMorgan Equity Income R6	\$57,373,282	4.60%	\$38,952,464	2.46%
Large Company Blend	Vanguard Institutional Index I	\$68,611,715	5.51%	\$75,111,084	4.74%
Large Company Growth	Harbor Capital Appreciation Retirement	\$40,607,143	3.26%	\$23,738,829	1.50%
Medium Company Value	Victory Sycamore Established Value R6	\$19,141,122	1.54%	\$22,091,332	1.39%
Medium Company Blend	Vanguard Extended Market Index Instl	\$17,626,282	1.41%	\$21,352,317	1.35%
Medium Company Growth	MFS Mid Cap Growth R6	\$12,357,387	0.99%	\$10,498,456	0.66%
Global Large Stock Blend	CREF Stock R4	\$12,974,848	1.04%	\$32,888,970	2.07%
Foreign Large Blend	American Funds Europacific Growth R6	\$30,578,005	2.45%	\$18,255,100	1.15%
Foreign Large Blend	MFS International Intrinsic Value R6	\$19,462,728	1.56%	\$22,961,366	1.45%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$28,195,159	2.26%	\$29,433,342	1.86%
Small Company Value	Victory Sycamore Small Company Opp I	\$25,151,345	2.02%	\$15,242,100	0.96%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$4,936,854	0.40%	\$5,118,133	0.32%
Other Assets	Frozen TIAA Annuities	\$99,214,876	7.96%	\$363,178,866	22.91%
Self-Directed Brokerage	Self Directed Accounts	\$37,707,231	3.03%	\$66,996,253	4.23%
Loan	Default Loan	\$30,276	0.00%	\$31,854	0.00%
Loan	Loan Balance	\$1,553,368	0.12%	\$2,070,198	0.13%
Loan	Loan Deemed	\$112,861	0.01%	\$111,350	0.01%
TOTALS		\$1,246,117,229	100%	\$1,585,060,426	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$2,050,453	1.08%	\$2,289,669	1.00%
Stable Value	TIAA Traditional - Retirement Choice	\$64,536,363	34.11%	\$61,395,815	26.71%
Inflation Protected Bond	CREF Inflation-Linked Bond Account R4	\$1,356,704	0.72%	\$1,878,717	0.82%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$3,996,927	2.11%	\$5,287,736	2.30%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$5,314,980	2.81%	\$6,435,755	2.80%
Moderate Allocation	CREF Social Choice R4	\$4,811,350	2.54%	\$6,978,492	3.04%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$2,499,616	1.32%	\$2,266,450	0.99%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$3,099,810	1.64%	\$2,754,906	1.20%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$5,816,305	3.07%	\$5,166,722	2.25%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$3,851,986	2.04%	\$3,467,758	1.51%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$2,740,180	1.45%	\$2,216,501	0.96%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$3,216,762	1.70%	\$3,380,792	1.47%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$1,203,675	0.64%	\$1,274,980	0.55%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$1,045,512	0.55%	\$1,560,753	0.68%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$194,368	0.10%	\$241,403	0.11%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$73,809	0.04%	\$170,406	0.07%
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$58,717	0.03%	\$19,343	0.01%
Private Real Estate	TIAA Real Estate Account	\$8,050,891	4.26%	\$8,086,864	3.52%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Large Company Value	JPMorgan Equity Income R6	\$7,515,534	3.97%	\$7,110,513	3.09%
Large Company Blend	Vanguard Institutional Index I	\$16,513,907	8.73%	\$18,908,590	8.23%
Large Company Growth	Harbor Capital Appreciation Retirement	\$4,332,484	2.29%	\$4,381,254	1.91%
Medium Company Value	Victory Sycamore Established Value R6	\$3,570,229	1.89%	\$3,836,466	1.67%
Medium Company Blend	Vanguard Extended Market Index Instl	\$5,226,282	2.76%	\$6,572,386	2.86%
Medium Company Growth	MFS Mid Cap Growth R6	\$1,062,508	0.56%	\$1,090,370	0.47%
Global Large Stock Blend	CREF Stock R4	\$3,348,444	1.77%	\$6,742,944	2.93%
Foreign Large Blend	American Funds Europacific Growth R6	\$4,651,794	2.46%	\$3,241,142	1.41%
Foreign Large Blend	MFS International Intrinsic Value R6	\$2,898,614	1.53%	\$3,717,234	1.62%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$6,052,142	3.20%	\$6,133,234	2.67%
Small Company Value	Victory Sycamore Small Company Opp I	\$2,921,514	1.54%	\$2,221,870	0.97%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$776,895	0.41%	\$795,314	0.35%
Other Assets	Frozen TIAA Annuities	\$15,046,808	7.95%	\$47,487,220	20.66%
Self-Directed Brokerage	Self Directed Accounts	\$1,242,878	0.66%	\$2,660,302	1.16%
Loan	Default Loan	\$43,999	0.02%	\$46,409	0.02%
Loan	Loan Deemed	\$0	0.00%	\$0	0.00%
Loan	Loan Fund	\$87,414	0.05%	\$57,372	0.02%
TOTALS		\$189,209,854	100%	\$229,875,680	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$0	0.00%	\$0	0.00%
Stable Value	TIAA Traditional - Retirement Choice	\$649,326	59.98%	\$644,226	50.28%
Inflation Protected Bond	CREF Inflation-Linked Bond Account R4	\$511	0.05%	\$523	0.04%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$1,204	0.11%	\$1,327	0.10%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,925	0.18%	\$1,971	0.15%
Moderate Allocation	CREF Social Choice R4	\$1,445	0.13%	\$1,533	0.12%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$51,034	4.71%	\$52,530	4.10%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$53,149	4.91%	\$40,550	3.16%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$5,102	0.47%	\$5,338	0.42%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$43,407	4.01%	\$47,591	3.71%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$4,131	0.38%	\$4,592	0.36%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$0	0.00%	\$0	0.00%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$0	0.00%	\$0	0.00%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$0	0.00%	\$0	0.00%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$0	0.00%	\$0	0.00%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$0	0.00%	\$0	0.00%
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$0	0.00%	\$0	0.00%
Private Real Estate	TIAA Real Estate Account	\$25,057	2.31%	\$20,657	1.61%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Large Company Value	JPMorgan Equity Income R6	\$4,073	0.38%	\$4,171	0.33%
Large Company Blend	Vanguard Institutional Index I	\$8,434	0.78%	\$10,098	0.79%
Large Company Growth	Harbor Capital Appreciation Retirement	\$767	0.07%	\$1,001	0.08%
Medium Company Value	Victory Sycamore Established Value R6	\$5,160	0.48%	\$3,311	0.26%
Medium Company Blend	Vanguard Extended Market Index Instl	\$2,379	0.22%	\$2,759	0.22%
Medium Company Growth	MFS Mid Cap Growth R6	\$122	0.01%	\$140	0.01%
Global Large Stock Blend	CREF Stock R4	\$6,072	0.56%	\$3,390	0.26%
Foreign Large Blend	American Funds Europacific Growth R6	\$5,630	0.52%	\$5,830	0.45%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,021	0.09%	\$1,186	0.09%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$2,582	0.24%	\$2,363	0.18%
Small Company Value	Victory Sycamore Small Company Opp I	\$4,569	0.42%	\$2,037	0.16%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$3,648	0.34%	\$4,148	0.32%
Other Assets	Frozen TIAA Annuities	\$201,799	18.64%	\$420,083	32.78%
Self-Directed Brokerage	Self Directed Accounts	\$0	0.00%	\$0	0.00%
TOTALS		\$1,082,547	100%	\$1,281,355	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$27	0.00%	\$1	0.00%
Stable Value	TIAA Traditional - Retirement Choice	\$175,709	19.49%	\$168,858	13.94%
Inflation Protected Bond	CREF Inflation-Linked Bond Account R4	\$10,217	1.13%	\$8,945	0.74%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$1,377	0.15%	\$1,251	0.10%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$21,893	2.43%	\$41,929	3.46%
Moderate Allocation	CREF Social Choice R4	\$361	0.04%	\$383	0.03%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$43,990	4.88%	\$43,169	3.56%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$43,736	4.85%	\$35,642	2.94%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$0	0.00%	\$137,672	11.36%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$455	0.05%	\$499	0.04%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$1,033	0.11%	\$1,148	0.09%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$0	0.00%	\$0	0.00%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$0	0.00%	\$0	0.00%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$0	0.00%	\$0	0.00%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$0	0.00%	\$0	0.00%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$0	0.00%	\$0	0.00%
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$0	0.00%	\$0	0.00%
Private Real Estate	TIAA Real Estate Account	\$51,180	5.68%	\$39,470	3.26%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Large Company Value	JPMorgan Equity Income R6	\$23,782	2.64%	\$23,841	1.97%
Large Company Blend	Vanguard Institutional Index I	\$3,205	0.36%	\$3,130	0.26%
Large Company Growth	Harbor Capital Appreciation Retirement	\$27	0.00%	\$35	0.00%
Medium Company Value	Victory Sycamore Established Value R6	\$2,854	0.32%	\$3,122	0.26%
Medium Company Blend	Vanguard Extended Market Index Instl	\$471	0.05%	\$552	0.05%
Medium Company Growth	MFS Mid Cap Growth R6	\$32,733	3.63%	\$28,897	2.38%
Global Large Stock Blend	CREF Stock R4	\$9,933	1.10%	\$11,203	0.92%
Foreign Large Blend	American Funds Europacific Growth R6	\$3,959	0.44%	\$4,057	0.33%
Foreign Large Blend	MFS International Intrinsic Value R6	\$28,210	3.13%	\$23,600	1.95%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$455	0.05%	\$400	0.03%
Small Company Value	Victory Sycamore Small Company Opp I	\$33,546	3.72%	\$26,003	2.15%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$4,420	0.49%	\$4,992	0.41%
Other Assets	Frozen TIAA Annuities	\$157,670	17.49%	\$329,549	27.20%
Self-Directed Brokerage	Self Directed Accounts	\$250,271	27.76%	\$273,391	22.56%
TOTALS		\$901,517	100%	\$1,211,739	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$218,432	0.49%	\$363,075	0.69%
Stable Value	TIAA Traditional - Retirement Choice	\$7,635,102	17.09%	\$7,979,866	15.26%
Inflation Protected Bond	CREF Inflation-Linked Bond Account R4	\$168,366	0.38%	\$253,534	0.48%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$326,297	0.73%	\$714,225	1.37%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$2,425,886	5.43%	\$3,660,223	7.00%
Moderate Allocation	CREF Social Choice R4	\$373,959	0.84%	\$753,125	1.44%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$716,193	1.60%	\$669,258	1.28%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$1,390,225	3.11%	\$943,498	1.80%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$2,613,367	5.85%	\$2,489,146	4.76%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$2,212,552	4.95%	\$2,216,573	4.24%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$1,543,142	3.45%	\$1,571,925	3.01%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$1,899,284	4.25%	\$2,105,040	4.02%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$940,944	2.11%	\$1,035,147	1.98%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$573,040	1.28%	\$732,981	1.40%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$601,622	1.35%	\$718,201	1.37%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$288,815	0.65%	\$386,580	0.74%
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$101,168	0.23%	\$173,004	0.33%
Target Date 2065+	Vanguard Target Retirement 2070 Fund	\$13,888	0.03%	\$20,734	0.04%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Private Real Estate	TIAA Real Estate Account	\$1,744,465	3.90%	\$1,831,019	3.50%
Large Company Value	JPMorgan Equity Income R6	\$2,286,639	5.12%	\$1,196,111	2.29%
Large Company Blend	Vanguard Institutional Index I	\$2,289,850	5.12%	\$2,224,163	4.25%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,549,626	3.47%	\$832,909	1.59%
Medium Company Value	Victory Sycamore Established Value R6	\$637,479	1.43%	\$804,431	1.54%
Medium Company Blend	Vanguard Extended Market Index Instl	\$464,784	1.04%	\$599,956	1.15%
Medium Company Growth	MFS Mid Cap Growth R6	\$612,120	1.37%	\$612,279	1.17%
Global Large Stock Blend	CREF Stock R4	\$576,960	1.29%	\$1,450,394	2.77%
Foreign Large Blend	American Funds Europacific Growth R6	\$1,201,796	2.69%	\$615,195	1.18%
Foreign Large Blend	MFS International Intrinsic Value R6	\$881,207	1.97%	\$1,078,079	2.06%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$1,190,176	2.66%	\$1,150,082	2.20%
Small Company Value	Victory Sycamore Small Company Opp I	\$1,068,234	2.39%	\$726,113	1.39%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$67,791	0.15%	\$56,420	0.11%
Other Assets	Frozen TIAA Annuities	\$3,437,054	7.69%	\$8,152,998	15.59%
Self-Directed Brokerage	Self Directed Accounts	\$2,253,632	5.04%	\$3,670,236	7.02%
Loan	Default Loan	\$0	0.00%	\$0	0.00%
Loan	Loan Deemed	\$33,260	0.07%	\$120,564	0.23%
Loan	Loan Fund	\$347,734	0.78%	\$392,369	0.75%
TOTALS		\$44,685,089	100%	\$52,299,454	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$536,455	0.69%	\$766,350	0.80%
Stable Value	TIAA Traditional - Retirement Choice	\$16,726,211	21.49%	\$17,664,693	18.44%
Inflation Protected Bond	CREF Inflation-Linked Bond Account R4	\$359,838	0.46%	\$503,832	0.53%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$628,954	0.81%	\$995,288	1.04%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$3,011,449	3.87%	\$4,391,440	4.58%
Moderate Allocation	CREF Social Choice R4	\$812,157	1.04%	\$1,619,156	1.69%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$1,686,817	2.17%	\$1,572,629	1.64%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$2,287,187	2.94%	\$1,512,368	1.58%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$4,277,716	5.50%	\$4,016,280	4.19%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$3,742,274	4.81%	\$3,554,460	3.71%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$2,718,526	3.49%	\$2,634,460	2.75%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$2,383,504	3.06%	\$2,631,153	2.75%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$1,670,216	2.15%	\$1,935,632	2.02%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$1,034,923	1.33%	\$1,346,902	1.41%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$750,309	0.96%	\$897,936	0.94%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$400,028	0.51%	\$568,671	0.59%
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$109,622	0.14%	\$179,096	0.19%
Target Date 2065+	Vanguard Target Retirement 2070 Fund	\$5,415	0.01%	\$11,164	0.01%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Private Real Estate	TIAA Real Estate Account	\$3,243,332	4.17%	\$3,372,495	3.52%
Large Company Value	JPMorgan Equity Income R6	\$2,708,464	3.48%	\$1,870,268	1.95%
Large Company Blend	Vanguard Institutional Index I	\$3,908,889	5.02%	\$3,925,107	4.10%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,634,652	3.39%	\$2,141,062	2.23%
Medium Company Value	Victory Sycamore Established Value R6	\$885,759	1.14%	\$1,233,226	1.29%
Medium Company Blend	Vanguard Extended Market Index Instl	\$893,316	1.15%	\$1,193,775	1.25%
Medium Company Growth	MFS Mid Cap Growth R6	\$1,003,062	1.29%	\$892,339	0.93%
Global Large Stock Blend	CREF Stock R4	\$1,360,748	1.75%	\$3,145,312	3.28%
Foreign Large Blend	American Funds Europacific Growth R6	\$1,645,386	2.11%	\$942,551	0.98%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,769,754	2.27%	\$2,053,959	2.14%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$2,017,320	2.59%	\$2,122,408	2.22%
Small Company Value	Victory Sycamore Small Company Opp I	\$1,421,134	1.83%	\$1,054,403	1.10%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$140,237	0.18%	\$139,819	0.15%
Other Assets	Frozen TIAA Annuities	\$9,136,432	11.74%	\$21,158,970	22.09%
Self-Directed Brokerage	Self Directed Accounts	\$1,913,067	2.46%	\$3,750,976	3.92%
TOTALS		\$77,823,152	100%	\$95,798,180	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$403,570	1.03%	\$603,554	1.28%
Stable Value	TIAA Traditional - Retirement Choice	\$10,020,583	25.60%	\$10,160,127	21.61%
Inflation Protected Bond	CREF Inflation-Linked Bond Account R4	\$128,826	0.33%	\$296,971	0.63%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$777,783	1.99%	\$1,444,519	3.07%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,328,385	3.39%	\$2,097,527	4.46%
Moderate Allocation	CREF Social Choice R4	\$755,102	1.93%	\$1,142,130	2.43%
Target Date Retirement Income	Vanguard Target Retirement Income Fund	\$2,083,170	5.32%	\$1,149,354	2.45%
Target Date 2020	Vanguard Target Retirement 2020 Fund	\$1,496,147	3.82%	\$1,375,371	2.93%
Target Date 2025	Vanguard Target Retirement 2025 Fund	\$1,603,460	4.10%	\$1,615,524	3.44%
Target Date 2030	Vanguard Target Retirement 2030 Fund	\$1,165,130	2.98%	\$1,544,880	3.29%
Target Date 2035	Vanguard Target Retirement 2035 Fund	\$1,387,702	3.55%	\$1,091,386	2.32%
Target Date 2040	Vanguard Target Retirement 2040 Fund	\$736,910	1.88%	\$1,286,031	2.74%
Target Date 2045	Vanguard Target Retirement 2045 Fund	\$435,141	1.11%	\$264,190	0.56%
Target Date 2050	Vanguard Target Retirement 2050 Fund	\$128,792	0.33%	\$143,831	0.31%
Target Date 2055	Vanguard Target Retirement 2055 Fund	\$27,283	0.07%	\$41,607	0.09%
Target Date 2060	Vanguard Target Retirement 2060 Fund	\$6,452	0.02%	\$20,343	0.04%
Target Date 2065+	Vanguard Target Retirement 2065 Fund	\$5,366	0.01%	\$4,998	0.01%
Target Date 2065+	Vanguard Target Retirement 2070 Fund	\$3,540	0.01%	\$43,013	0.09%

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



## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Private Real Estate	TIAA Real Estate Account	\$1,541,609	3.94%	\$1,596,682	3.40%
Large Company Value	JPMorgan Equity Income R6	\$1,554,005	3.97%	\$1,365,357	2.90%
Large Company Blend	Vanguard Institutional Index I	\$3,438,448	8.78%	\$3,468,392	7.38%
Large Company Growth	Harbor Capital Appreciation Retirement	\$969,044	2.48%	\$900,432	1.92%
Medium Company Value	Victory Sycamore Established Value R6	\$540,118	1.38%	\$795,151	1.69%
Medium Company Blend	Vanguard Extended Market Index Instl	\$873,219	2.23%	\$1,065,623	2.27%
Medium Company Growth	MFS Mid Cap Growth R6	\$398,582	1.02%	\$395,452	0.84%
Global Large Stock Blend	CREF Stock R4	\$377,301	0.96%	\$1,071,147	2.28%
Foreign Large Blend	American Funds Europacific Growth R6	\$782,736	2.00%	\$572,010	1.22%
Foreign Large Blend	MFS International Intrinsic Value R6	\$663,077	1.69%	\$875,733	1.86%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$1,193,142	3.05%	\$1,063,382	2.26%
Small Company Value	Victory Sycamore Small Company Opp I	\$616,885	1.58%	\$553,197	1.18%
Small Company Growth	MassMutual Small Cap Gr Eq I	\$75,023	0.19%	\$77,407	0.16%
Other Assets	Frozen TIAA Annuities	\$2,359,910	6.03%	\$7,100,140	15.10%
Self-Directed Brokerage	Self Directed Accounts	\$1,201,878	3.07%	\$1,749,311	3.72%
Loan	Loan Fund	\$63,488	0.16%	\$31,459	0.07%
TOTALS		\$39,141,805	100%	\$47,006,231	100%

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## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.24 | Q4 24

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	●	●	●	●	●	●	●	●	●	▼	●	99
Intermediate Core-Plus Bond PGIM Total Return Bond R6	●	●	●	●	●	●	●	▼	●	●	●	90
Moderate Allocation CREF Social Choice R4	▼	▼	▼	▼	●	●	▼	▼	●	▼	▼	77
Large Company Value JPMorgan Equity Income R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Large Company Growth Harbor Capital Appreciation Retirement	●	●	●	●	●	●	●	●	●	●	●	95
Medium Company Value Victory Sycamore Established Value R6	●	●	●	●	●	●	●	●	●	●	●	98
Medium Company Growth MFS Mid Cap Growth R6	▼	●	▼	▼	●	●	▼	▼	●	●	●	81
Foreign Large Blend American Funds Europacific Growth R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	70

## 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 12.31.24 | Q4 24

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	▼	●	▼	●	●	●	▼	●	●	●	●	90
Small Company Value Victory Sycamore Small Company Opp I	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	75
Small Company Growth MassMutual Small Cap Gr Eq I	●	●	●	●	●	●	●	●	●	●	●	93

## LEGEND

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

Period Ending 12.31.24 | Q4 24

University of Maine System

## TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Vanguard Target Retirement	●	●	●	●	●	●	●	●	●	●	●	90

## CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Federal Money Market Investor	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.
TIAA Traditional - Group Retirement Annuity	●	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 12.31.24 | Q4 24

University of Maine System

## PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
<a href="#">Vanguard Total Bond Market Index I</a>		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.
<a href="#">Vanguard Institutional Index I</a>		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.
<a href="#">Vanguard Extended Market Index Instl</a>		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.
<a href="#">Vanguard Total Intl Stock Index I</a>		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 12.31.24 | Q4 24

University of Maine System

## INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	Overall	Commentary
TIAA Real Estate Account		This fund is currently on watch per the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. While the investment team has remained stable, the fund has experienced an extended period of challenging 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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## MANAGER UPDATES

Period Ending 12.31.24 | Q4 24

## TIAA REAL ESTATE ACCOUNT

Topic	The TIAA Real Estate Account has experienced challenging absolute and relative performance over the trailing three years. The strategy declined -4.1% in 2024 and has generated a -3.6% return over the trailing three years.
Attribution	The Account's underperformance is primarily due to property type selection as well as notable valuation declines tied to discount rate and terminal cap rate assumptions. Despite efforts to reduce exposure to traditional office and retail sectors, the account still has a higher weight in these areas compared to the index. Specifically, within the office sector, which has been the hardest hit since the pandemic with valuations declining by over 40% industry-wide, REA's allocation is 18% versus the index's 16%. Conversely, the strategy is under-invested in stronger market areas such as multifamily and industrial sectors. These allocation decisions were the main contributors to the underperformance over the year.
Our View	<p>TIAA REA stands out in the marketplace by offering investors access to private market assets with the added benefit of a liquidity guarantee. The strategy has successfully achieved its investment objective of generating returns that fall between those of public equities and bonds over a full market cycle, while maintaining a risk profile 1- and 3-year that of bonds. Recent performance issues have stemmed from property type selection, which the team is actively addressing. However, making allocation changes in private market assets requires time and cannot be accomplished overnight.</p> <p>TIAA's performance challenges are not unique in the industry, as the Index has also posted negative returns over the trailing 1- and 3-year periods. CAPTRUST remains confident in TIAA's ability to manage the strategy and believes that the positioning changes being implemented will lead to a stronger portfolio in the long term.</p>

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## RECOMMENDED MANAGER UPDATES

Period Ending 12.31.24 | Q4 24

For Plan Sponsor Use Only

## VICTORY SYCAMORE ESTABLISHED VALUE

Topic	<p>Victory Sycamore Established Value declined 3.7% in Q4 2024. This compares to the Russell Mid Cap Value Index, which only declined 1.7%. The strategy ranked in the bottom quartile of the peer group in Q4 2024.</p>
Attribution	<p>Sector positioning and stock selection contributed to the underperformance in Q4. The strategy is overweight the materials sector at 13% compared to 7% in the benchmark. The sector declined by 8% more than the index, detracting 50bps from performance.</p> <p>Security selection within industrials detracted another 98bps. The strategy is overweight a basket of names that each declined double-digits in Q4. This includes FTI Consulting, Textron, ManpowerGroup, and Carrier Global. The strategy also lacked exposure to United Airlines which rallied 70%. We view the weak attribution as stylistic headwinds.</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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## RECOMMENDED MANAGER UPDATES

Period Ending 12.31.24 | Q4 24

For Plan Sponsor Use Only

## AMERICAN FUNDS EUROPACIFIC GROWTH

Topic	The margin of stylistic dispersion narrowed in 2024, but still marked the fourth consecutive calendar year that the core and value styles outperformed growth in the broader overseas markets. This growth tilted, core-oriented strategy has generally outperformed during the few occasions the growth style has rebounded during this four-year stretch (Q1-2023, Q4-2023, Q1-2024 for example), but this has been overwhelmed by weaker results during periods that the value and core style have outperformed. 2021 and 2022 were particularly tough years for the strategy. While the headwind has persisted since then (albeit at a lesser degree), the fund has managed to keep pace with the core MSCI ACWI ex-U.S. Index in 2023 and 2024. Intermediate three to five-year results are still impaired by the disappointing returns in 2021 and 2022. However, the two-year return is showing signs of healing, being essentially in line with the index and slightly above the median of the foreign large blend peer group.
Attribution	During the fourth quarter, the strategy outperformed slightly, with a decline of -7.03% versus -7.60% for the core benchmark. At the country level, portfolio positioning was a minor drag due to an overweight to Denmark, a weaker performing country. Stock selection was the primary driver of the quarterly outperformance with stronger results coming from holdings in Taiwan (TSMC), Germany (SAP), and France (Airbus) offsetting some weakness in Japan (Daiichi Sankyo, no Toyota). At the sector level, positioning was slightly accretive due to the overweight to information technology and a slightly elevated cash level (5%) during a falling market. Stock selection had a minor effect with good results in the fund's industrial holdings (Airbus, Recruit Holdings, Melrose Industries) largely offsetting weaker results in the financials (Nu Holdings, AIA Group, PT Bank Mandiri).
Our View	We continue to have a high degree of conviction in the strategy due to its experienced team, disciplined process, and generally consistent results. The investment team has a deep and experienced bench (11 PMs plus an analyst research sleeve) to help smooth out disruptions from the inevitable retirements and departures that occur over time. While the strategy's growth tilted style has been out of favor for much of the past four years, resulting in weaker intermediate-term results, performance has been more in line with expectations over the past two years and the fund's longer-term track record remains competitive with results falling ahead of the benchmark and in the upper half of the peer group.

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## RECOMMENDED MANAGER UPDATES

Period Ending 12.31.24 | Q4 24

## VICTORY SYCAMORE SMALL COMPANY OPPORTUNITY

Topic	<p>After having significantly outperformed the Russell 2000 Value index and its relative peers in 2022, the strategy underperformed both in 2023. In Q4 2024, the strategy outperformed the index and was in the top half of its peer group, while for the year, it trailed the benchmark and peer group.</p> <p>The strategy outperformed the index over both three and five years, while vs. peers, it was in the bottom half of its peer group.</p>
Attribution	<p>In Q4, the portfolio benefitted from strong stock selection in the consumer cyclical, energy, and technology sectors. Leading outperformers in technology were Ciena, Tower Semiconductor, and NCR Atleos, an ATM and ITM solutions company. Energy was helped by Matador Resources, an explorer, producer, and developer of natural gas and crude oil resources, while in consumer cyclicals, Frontdoor and Acushnet were the most accretive to performance.</p> <p>Industrials were the largest detractor, mainly coming from holding ICF International and not owning the GEO Group.</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. While the last few years have been inconsistent, this is a team that has performed well over market cycles, and we remain confident that the strategy's strong performance will continue moving forward. 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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## RECOMMENDED MANAGER UPDATES

Period Ending 12.31.24 | Q4 24

## MASSMUTUAL SMALL CAP GROWTH

Topic	<p>In Q4 2024, the strategy trailed the Russell 2000 Growth index and was in the bottom half of the small cap growth peer group.</p> <p>Over three-years, the strategy was in line with benchmark, while outperforming it over five. It is in the top half of its relative peer group over both time periods.</p>
Attribution	<p>Q4 underperformance came from stock selection in the consumer cyclical and industrials sectors, and, to a lesser extent, technology. The leading detractor in the consumer cyclical sector was Wingstop, while not owning Rocket Labs and Chart Industries hurt in industrials. In technology, not owning IonQ and SoundHound AI hurt performance.</p> <p>The portfolio benefitted from stock selection in the energy, consumer staples, and real estate sectors. Viper Energy, BellRing Brands, and American Healthcare REIT were the leading outperformers in those sectors.</p>
Our View	<p>The strategy is allocated 40% Invesco, 30% Wellington Small Cap Opportunities, and 30% Wellington Small Cap Growth. Each strategy brings a differentiated investment approach, which has led to consistent performance, with little manager turnover. Invesco has been running their part of the portfolio since 2015, while the two Wellington sleeves have been a part of the strategy since 2001 and 2004, respectively. We believe that a multi-manager approach works over the long-term given the inherent volatility in the asset class.</p>

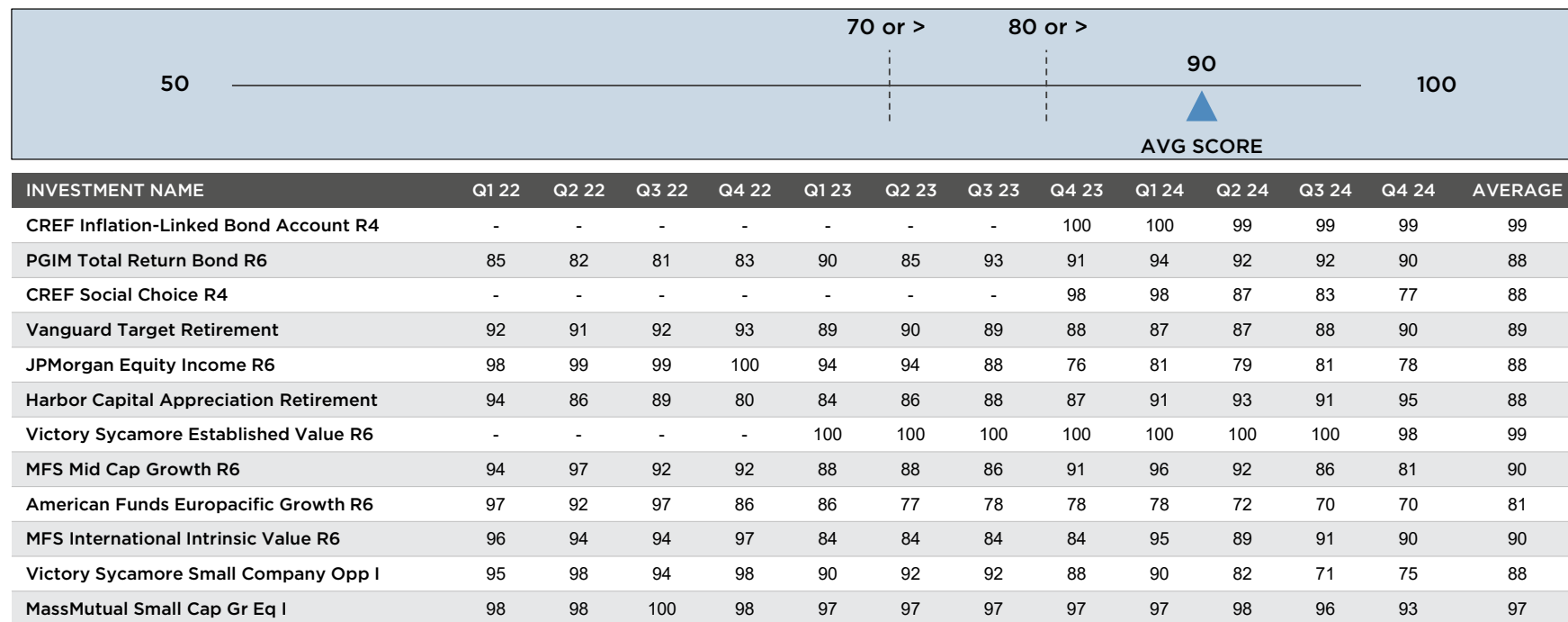
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## PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

Period Ending 12.31.24 | Q4 24

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 90.

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

## INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 12.31.24 | Q4 24

University of Maine System

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	<p>Noriko Chen has transitioned off of the EuroPacific Growth fund portfolio management team to focus on the other strategies she manages for Capital Group and the other roles she fills for the firm. The sleeve of investments that she has managed for the fund (a 3% allocation) will be distributed across the remaining 11 portfolio managers on the team. The average tenure on the strategy for these remaining portfolio managers is almost 12 years.</p> <p>The strategy is managed by an experienced team of 11 portfolio managers who have an average tenure at the firm of 26 years. Noriko Chen transitioned off of the team in November to focus on her other duties at Capital Group. The fundamental, research driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has been a headwind for much of the past four years, resulting in a weak relative ranking over intermediate-term periods. The strategy has generally outperformed during the few occasions the growth style has rebounded during this four year stretch, but these spurts keep getting overwhelmed by the more frequent occasions of the core and value style outperforming. The fund finished the fourth quarter ahead of the benchmark. While the three and five-year trailing returns continue to reflect poorly, generally improving results more recently have provided for a return that is slightly above the median of the peer group and in line with the benchmark over a two-year period. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so.</p>
Harbor Capital Appreciation	<p>Semiconductor Analyst Erika Klauer left Jennison Associates to start her hedge fund. The firm promoted Ms. Klauer to co-portfolio manager on Jennison's Large Cap Growth strategy in April 2024, just two months before she decided to part ways with the firm. Ms. Klauer worked at the firm since 2001. Jennison is currently searching to replace Ms. Klauer's semiconductor research coverage.</p>
JPMorgan Equity Income	<p>As previously announced, Clare Hart retired from JPMorgan Equity Income and JPMorgan US Value. There are no changes to either strategy's investment philosophy or process. Portfolio Managers Andy Brandon and Dave Silberman continue to manage the strategies. JPMorgan named Andy and Dave have as portfolio managers on the strategies in 2019. The duo has worked with Clare in one capacity or another for over 2 decades.</p>

## INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 12.31.24 | Q4 24

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FUND MANAGEMENT ITEMS	COMMENTARY
Vanguard Target Retirement	Vanguard has changed the rebalance policy for Target Retirement. Previously, when a fund's actual asset allocation deviated from the strategic asset allocation target by more than 200 basis points, the fund rebalanced to within 100 basis points of the target. Vanguard will now rebalance the strategy to within 175 basis points of the target once the 200 basis points threshold is reached. Vanguard also changed the rebalancing policy of the composite benchmarks from daily rebalancing to the same threshold rebalancing as the funds.
FUND FIRM ITEMS	COMMENTARY
Prudential Global Investment Management	Prudential has announced the appointment of Jacques Chappuis as president and CEO of PGIM effective May 1, 2025. Mr. Chappuis will succeed David Hunt, who has served as president and CEO since 2011 and is retiring effective July 31, 2025. Mr. Chappuis was previously co-head of Morgan Stanley Investment Management. Richard Greenwood, managing director and head of Credit will retire in April 2025. In anticipation of his retirement, Mr. Greenwood relinquished his oversight of both corporate credit research and portfolio management on January 1, 2025. He will serve as an advisor to the firm through April 2025. Co-CIO Craig Dewling assumed direct oversight of the credit portfolio management teams. Brian Barnhurst, co-head of Global Credit Research, now serves as the sole head of Global Credit Research and reports to Mr. Dewling. Janet Crowe, co-Head of Global Credit Research, has been named head of the newly formed Private Credit team within PGIM Fixed Income and reports to John Vibert, President and CEO of PGIM Fixed Income.
MFS Family of Funds	Matthew Scholder and David Falco became co-chief investment officers of Equity. They have assumed the roles from Alison O'Neil, who was named CIO of the firm, and David Shindler, who is stepping down to focus on his portfolio manager responsibilities. Matthew and David join Jeanine Thomson, who has served as co-CIO of Equity since 2020. CIO Ted Maloney has assumed the role of CEO of MFS, succeeding Mike Roberge, who will now serve as executive chair. Alison O'Neil succeeds Mr. Maloney as chief investment officer of MFS. Alison will retain her co-CIO of Equity and portfolio manager responsibilities.

## INVESTMENT REVIEW | SELECT COMMENTARY

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FUND FIRM ITEMS	COMMENTARY
Nuveen/TIAA-CREF	Saira Malik has been appointed as head of Nuveen Equities and Fixed Income. She succeeds Bill Huffman, who was recently appointed CEO of the firm. Saira will continue to serve as CIO and Chair of the firm's Global Investment Committee. Nuveen has appointed William Huffman as Chief Executive Officer. Mr. Huffman succeeds Jose Minaya who recently the firm to pursue other opportunities. Mr. Huffman most recently served as president of Nuveen Asset Management and head of Equities and Fixed Income.
Capital Group	Rahul Kapur recently became Capital's head of Investment Operations following the retirement of Fidel Collins.
Vanguard Group, Inc.	John James has been named head of Vanguard's Workplace & Advisor Solutions group. This is a newly created group that is responsible for Vanguard's retirement business, services for financial advisor clients, and overseeing the majority of Vanguard's fund and ETF distribution. John was managing director of the Institutional Investor Group. He will be succeeded by Lauren Valente, chief human resources officer. In addition, Vanguard has created the Advice & Wealth Management division to enhance the firm's wealth management offering. The firm has hired Joanna Rotenberg, president of Personal Investing at Fidelity, to lead this group. Vanguard had named Salim Ramji as the firm's next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock's ETF and index investing. Vanguard's Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.

## PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 12.31.24 | Q4 24

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## VANGUARD TARGET RETIREMENT

MEETING DATE: JANUARY 23, 2025

## PERFORMANCE

The Vanguard Target Retirement series posted solid results in the fourth quarter, outperforming peers and the benchmark. The series posted decent results for the year, outperforming the benchmark and in line with the peer group median.

## WHAT HELPED?

- Target Retirement's passive U.S. equity portfolio was the main contributor during the quarter and year.
- The use of the Vanguard Total Stock Market Index for U.S. equity exposure helped performance as it fared better than most active managers in the concentrated market environment.
- The series benefitted from an allocation to international bonds within the fixed income portfolio. International bonds posted positive returns and outperformed U.S. fixed income in the fourth quarter.
- Vanguard's glidepath has a larger equity allocation as it approaches retirement relative to peers. This was additive for the quarter and the year as equities outperformed fixed income.

## WHAT HURT?

- Target Retirement's larger strategic allocation to non-U.S. equities was a detractor as the asset class underperformed U.S. equities.
- Given the strength of equity markets in 2024, Vanguard's more conservative glidepath design weighed on the peer relative results of the further-dated and in-retirement vintages.

## OBSERVATIONS

Vanguard is spending a lot of time researching hybrid annuity target date funds. These are target date series that combine a traditional target date fund with guaranteed income from an annuity. Their research shows that there is value to incorporating annuities into target date portfolios, mostly from reducing income shortfall in retirement. However, there is an important tradeoff in that the expected wealth for a hybrid annuity target date fund drops near retirement due to the annuity purchase.

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

## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.24 | Q4 24

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INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MONEY MARKET</b>											
Vanguard Federal Money Market Investor	1.17%	5.23%	5.09%	1.55%	0.01%	0.45%	2.14%	5.23%	3.94%	2.44%	1.72%
ICE BofA ML US Treasury Bill 3 Mon USD	1.17%	5.25%	5.02%	1.46%	0.05%	0.67%	2.28%	5.25%	3.89%	2.46%	1.77%
<b>STABLE VALUE</b>											
TIAA Traditional – Retirement Choice	Current Rate is 5.50%										
ICE BofA ML US Treasury Bill 3 Mon USD	1.17%	5.25%	5.02%	1.46%	0.05%	0.67%	2.28%	5.25%	3.89%	2.46%	1.77%
Morningstar US Stable Value GR USD	0.76%	3.03%	2.85%	1.89%	1.74%	2.26%	2.52%	3.03%	2.59%	2.35%	2.20%
<b>INFLATION PROTECTED BOND</b>											
CREF Inflation-Linked Bond Account R4	-1.69%	3.58%	4.79%	-6.31%	5.28%	8.03%	6.53%	3.58%	0.56%	2.95%	2.50%
Bloomberg US Treasury US TIPS TR USD	-2.88%	1.84%	3.90%	-11.85%	5.96%	10.99%	8.43%	1.84%	-2.30%	1.87%	2.24%
Inflation-Protected Bond	-2.86%	2.11%	3.74%	-11.70%	5.22%	9.69%	7.61%	2.11%	-2.30%	1.82%	2.03%
<b>INTERMEDIATE CORE BOND</b>											
Vanguard Total Bond Market Index I	-3.04%	1.25%	5.72%	-13.15%	-1.65%	7.74%	8.73%	1.25%	-2.40%	-0.30%	1.34%
Bloomberg US Agg Bond TR USD	-3.06%	1.25%	5.53%	-13.01%	-1.55%	7.51%	8.72%	1.25%	-2.41%	-0.33%	1.35%
Intermediate Core Bond	-3.06%	1.48%	5.58%	-13.41%	-1.55%	7.80%	8.45%	1.48%	-2.43%	-0.24%	1.31%
<b>INTERMEDIATE CORE-PLUS BOND</b>											
PGIM Total Return Bond R6	-2.66%	3.03%	7.78%	-14.86%	-1.15%	8.10%	11.13%	3.03%	-1.85%	0.20%	2.25%
Bloomberg US Agg Bond TR USD	-3.06%	1.25%	5.53%	-13.01%	-1.55%	7.51%	8.72%	1.25%	-2.41%	-0.33%	1.35%
Intermediate Core-Plus Bond	-2.95%	2.09%	6.17%	-13.89%	-0.83%	8.41%	9.24%	2.09%	-2.38%	0.08%	1.56%

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.24 | Q4 24

University of Maine System

INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MODERATE ALLOCATION</b>											
<b>CREF Social Choice R4</b>	<b>-2.84%</b>	<b>9.04%</b>	<b>15.00%</b>	<b>-15.43%</b>	<b>12.64%</b>	<b>13.52%</b>	<b>20.80%</b>	<b>9.04%</b>	<b>1.98%</b>	<b>6.28%</b>	<b>6.67%</b>
60% S&P 500, 40% Bloomberg Agg	0.21%	15.04%	17.67%	-15.79%	15.86%	14.73%	22.18%	15.04%	4.46%	8.67%	8.52%
Moderate Allocation	-1.37%	10.82%	13.81%	-15.05%	13.18%	12.52%	19.45%	10.82%	2.62%	6.55%	6.55%
<b>TARGET DATE RETIREMENT INCOME</b>											
<b>Vanguard Target Retirement Income Fund</b>	<b>-1.57%</b>	<b>6.58%</b>	<b>10.74%</b>	<b>-12.74%</b>	<b>5.25%</b>	<b>10.02%</b>	<b>13.16%</b>	<b>6.58%</b>	<b>0.98%</b>	<b>3.58%</b>	<b>4.19%</b>
S&P Target Date Retirement Income Index	-2.09%	6.54%	10.35%	-11.17%	5.11%	8.81%	13.33%	6.54%	1.45%	3.62%	4.14%
Target Date Retirement Income	-1.90%	6.92%	10.47%	-12.73%	6.41%	9.90%	13.30%	6.92%	0.89%	3.71%	4.08%
<b>TARGET DATE 2020</b>											
<b>Vanguard Target Retirement 2020 Fund</b>	<b>-1.59%</b>	<b>7.75%</b>	<b>12.51%</b>	<b>-14.15%</b>	<b>8.17%</b>	<b>12.04%</b>	<b>17.63%</b>	<b>7.75%</b>	<b>1.34%</b>	<b>4.75%</b>	<b>5.58%</b>
S&P Target Date 2020 Index	-1.91%	8.09%	12.32%	-12.81%	8.76%	10.24%	16.52%	8.09%	1.91%	4.88%	5.52%
Target Date 2020	-1.90%	7.75%	11.80%	-14.13%	8.91%	11.71%	16.91%	7.75%	1.26%	4.63%	5.35%
<b>TARGET DATE 2025</b>											
<b>Vanguard Target Retirement 2025 Fund</b>	<b>-1.64%</b>	<b>9.44%</b>	<b>14.55%</b>	<b>-15.55%</b>	<b>9.80%</b>	<b>13.30%</b>	<b>19.63%</b>	<b>9.44%</b>	<b>1.92%</b>	<b>5.66%</b>	<b>6.32%</b>
S&P Target Date 2025 Index	-2.00%	8.44%	12.99%	-13.13%	10.67%	11.22%	18.38%	8.44%	2.10%	5.55%	6.14%
Target Date 2025	-1.91%	8.49%	12.54%	-15.04%	9.98%	12.17%	18.53%	8.49%	1.45%	5.17%	5.80%
<b>TARGET DATE 2030</b>											
<b>Vanguard Target Retirement 2030 Fund</b>	<b>-1.69%</b>	<b>10.64%</b>	<b>16.03%</b>	<b>-16.27%</b>	<b>11.38%</b>	<b>14.10%</b>	<b>21.07%</b>	<b>10.64%</b>	<b>2.44%</b>	<b>6.44%</b>	<b>6.92%</b>
S&P Target Date 2030 Index	-1.94%	9.90%	14.80%	-13.96%	12.61%	11.91%	20.38%	9.90%	2.77%	6.46%	6.87%
Target Date 2030	-1.92%	9.66%	14.50%	-16.03%	11.70%	13.47%	20.69%	9.66%	1.81%	6.02%	6.54%

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2035</b>											
Vanguard Target Retirement 2035 Fund	-1.61%	11.78%	17.14%	-16.62%	12.96%	14.79%	22.44%	11.78%	2.97%	7.20%	7.51%
S&P Target Date 2035 Index	-1.93%	11.39%	16.63%	-14.99%	14.93%	12.79%	22.18%	11.39%	3.37%	7.44%	7.60%
Target Date 2035	-1.87%	11.13%	16.37%	-16.69%	14.09%	14.04%	22.43%	11.13%	2.45%	7.10%	7.27%
<b>TARGET DATE 2040</b>											
Vanguard Target Retirement 2040 Fund	-1.50%	12.88%	18.34%	-16.98%	14.56%	15.47%	23.86%	12.88%	3.51%	7.97%	8.08%
S&P Target Date 2040 Index	-1.77%	12.87%	18.16%	-15.56%	16.55%	13.37%	23.37%	12.87%	4.04%	8.27%	8.19%
Target Date 2040	-1.78%	12.77%	18.11%	-17.40%	15.99%	15.08%	23.85%	12.77%	3.23%	7.91%	7.88%
<b>TARGET DATE 2045</b>											
Vanguard Target Retirement 2045 Fund	-1.46%	13.91%	19.48%	-17.36%	16.16%	16.30%	24.94%	13.91%	4.00%	8.73%	8.57%
S&P Target Date 2045 Index	-1.89%	13.58%	19.14%	-15.84%	17.52%	13.66%	24.02%	13.58%	4.43%	8.75%	8.54%
Target Date 2045	-1.71%	13.96%	19.42%	-17.95%	17.20%	15.19%	24.78%	13.96%	3.74%	8.63%	8.30%
<b>TARGET DATE 2050</b>											
Vanguard Target Retirement 2050 Fund	-1.48%	14.64%	20.17%	-17.46%	16.41%	16.39%	24.98%	14.64%	4.37%	9.03%	8.72%
S&P Target Date 2050 Index	-1.67%	14.30%	19.59%	-15.97%	17.99%	13.86%	24.35%	14.30%	4.72%	9.06%	8.77%
Target Date 2050	-1.62%	14.29%	19.93%	-18.16%	17.35%	15.83%	24.99%	14.29%	3.93%	8.81%	8.45%
<b>TARGET DATE 2055</b>											
Vanguard Target Retirement 2055 Fund	-1.49%	14.64%	20.16%	-17.46%	16.44%	16.32%	24.98%	14.64%	4.37%	9.02%	8.70%
S&P Target Date 2055 Index	-1.75%	14.32%	19.62%	-15.97%	18.19%	13.86%	24.48%	14.32%	4.74%	9.11%	8.84%
Target Date 2055	-1.58%	14.68%	20.25%	-18.29%	17.82%	15.40%	25.34%	14.68%	4.14%	8.91%	8.54%

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2060</b>											
Vanguard Target Retirement 2060 Fund	-1.50%	14.63%	20.18%	-17.46%	16.44%	16.32%	24.96%	14.63%	4.38%	9.02%	8.70%
S&P Target Date 2060 Index	-1.70%	14.44%	19.74%	-16.01%	18.05%	13.99%	24.73%	14.44%	4.80%	9.14%	8.91%
Target Date 2060	-1.60%	14.50%	20.02%	-18.23%	17.62%	16.00%	25.29%	14.50%	4.05%	8.87%	8.81%
<b>TARGET DATE 2065+</b>											
Vanguard Target Retirement 2065 Fund	-1.53%	14.62%	20.15%	-17.39%	16.45%	16.17%	24.96%	14.62%	4.39%	9.01%	-
Vanguard Target Retirement 2070 Fund	-1.53%	14.59%	20.24%	-	-	-	-	14.59%	-	-	-
S&P Target Date 2065+ Index	-1.59%	14.83%	19.84%	-15.95%	18.17%	13.98%	24.73%	14.83%	4.97%	9.27%	-
Target Date 2065+	-1.47%	14.74%	20.50%	-18.34%	17.74%	16.47%	26.24%	14.74%	4.00%	9.01%	-
<b>PRIVATE REAL ESTATE</b>											
TIAA Real Estate Account	0.68%	-4.12%	-13.62%	8.19%	17.87%	-0.84%	5.51%	-4.12%	-3.59%	0.93%	3.24%
NCREIF Property Index	0.90%	0.43%	-7.94%	5.53%	17.70%	1.60%	6.42%	0.43%	-0.82%	3.13%	5.66%
NCREIF ODCE Index	0.96%	-2.27%	-12.73%	6.55%	21.02%	0.34%	4.39%	-2.27%	-3.14%	1.99%	4.94%
<b>LARGE COMPANY VALUE</b>											
JPMorgan Equity Income R6	-1.99%	12.80%	5.04%	-1.64%	25.44%	3.88%	26.60%	12.80%	5.24%	8.71%	9.37%
Russell 1000 Value	-1.98%	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	14.37%	5.63%	8.68%	8.49%
Large Value	-1.73%	14.29%	11.05%	-5.50%	26.11%	2.86%	25.50%	14.29%	6.23%	9.25%	8.62%
<b>LARGE COMPANY BLEND</b>											
Vanguard Institutional Index I	2.40%	24.97%	26.24%	-18.14%	28.67%	18.39%	31.46%	24.97%	8.90%	14.49%	13.07%
S&P 500 Index	2.41%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	25.02%	8.94%	14.53%	13.10%
Large Blend	1.89%	22.74%	24.27%	-18.12%	26.54%	17.23%	29.99%	22.74%	7.75%	13.28%	11.69%

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>LARGE COMPANY GROWTH</b>											
Harbor Capital Appreciation Retirement	6.24%	30.57%	53.86%	-37.67%	15.74%	54.56%	33.39%	30.57%	7.78%	17.50%	16.08%
Russell 1000 Growth	7.07%	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.36%	10.47%	18.96%	16.78%
Large Growth	5.01%	29.06%	38.88%	-30.93%	22.07%	35.21%	33.09%	29.06%	7.12%	15.32%	14.16%
<b>MEDIUM COMPANY VALUE</b>											
Victory Sycamore Established Value R6	-3.64%	10.24%	10.35%	-2.48%	31.95%	8.16%	28.82%	10.24%	5.86%	11.11%	10.80%
Russell Mid Cap Value	-1.75%	13.07%	12.71%	-12.03%	28.34%	4.96%	27.06%	13.07%	3.88%	8.60%	8.10%
Mid-Cap Value	-1.74%	10.78%	12.28%	-8.13%	28.56%	2.81%	26.91%	10.78%	4.91%	8.61%	7.92%
<b>MEDIUM COMPANY BLEND</b>											
Vanguard Extended Market Index Instl	4.69%	16.91%	25.41%	-26.46%	12.47%	32.23%	28.05%	16.91%	2.54%	9.90%	9.47%
Russell Mid Cap	0.62%	15.34%	17.23%	-17.32%	22.58%	17.10%	30.54%	15.34%	3.79%	9.92%	9.63%
Mid-Cap Blend	0.07%	13.65%	15.97%	-15.48%	24.08%	13.06%	28.01%	13.65%	3.76%	9.61%	8.67%
<b>MEDIUM COMPANY GROWTH</b>											
MFS Mid Cap Growth R6	1.49%	14.79%	21.50%	-28.29%	14.17%	35.80%	37.93%	14.79%	0.00%	9.17%	11.60%
Russell Mid Cap Growth	8.14%	22.10%	25.87%	-26.72%	12.73%	35.59%	35.47%	22.10%	4.04%	11.47%	11.54%
Mid-Cap Growth	3.46%	14.62%	20.57%	-28.53%	11.81%	38.98%	33.86%	14.62%	-0.10%	9.15%	10.13%
<b>GLOBAL LARGE STOCK BLEND</b>											
CREF Stock R4	-0.94%	16.77%	22.55%	-18.42%	18.92%	17.91%	27.45%	16.77%	5.30%	10.36%	9.68%
MSCI ACWI NR USD	-0.99%	17.49%	22.20%	-18.36%	18.54%	16.25%	26.60%	17.49%	5.44%	10.06%	9.23%
Global Large-Stock Blend	-2.31%	13.36%	19.07%	-17.38%	18.05%	14.16%	26.20%	13.36%	4.22%	8.47%	8.31%

\*ANNUALIZED

CONTINUED...

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



## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.24 | Q4 24

University of Maine System

INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>FOREIGN LARGE BLEND</b>											
American Funds Europacific Growth R6	-7.03%	5.04%	16.05%	-22.72%	2.84%	25.27%	27.40%	5.04%	-1.97%	3.95%	5.66%
MFS International Intrinsic Value R6	-7.15%	7.53%	18.05%	-23.00%	10.72%	20.56%	25.99%	7.53%	-0.76%	5.46%	7.83%
Vanguard Total Intl Stock Index I	-7.40%	5.18%	15.53%	-15.98%	8.68%	11.28%	21.56%	5.18%	0.69%	4.31%	5.09%
MSCI EAFE NR	-8.11%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	3.82%	1.65%	4.73%	5.20%
Foreign Large Blend	-7.51%	4.37%	16.12%	-15.92%	10.15%	10.23%	22.31%	4.37%	0.60%	4.34%	4.94%
<b>SMALL COMPANY VALUE</b>											
Victory Sycamore Small Company Opp I	0.67%	5.54%	11.47%	-6.56%	25.56%	4.73%	26.94%	5.54%	3.21%	7.65%	9.33%
Russell 2000 Value	-1.06%	8.05%	14.65%	-14.48%	28.27%	4.63%	22.39%	8.05%	1.94%	7.29%	7.14%
Small Value	-0.33%	9.37%	15.88%	-11.43%	30.87%	3.54%	22.13%	9.37%	3.77%	8.66%	7.43%
<b>SMALL COMPANY GROWTH</b>											
MassMutual Small Cap Gr Eq I	-0.16%	15.53%	16.93%	-25.85%	10.60%	40.66%	34.99%	15.53%	0.06%	9.28%	10.12%
Russell 2000 Growth	1.70%	15.15%	18.66%	-26.36%	2.83%	34.63%	28.48%	15.15%	0.21%	6.86%	8.09%
Small Growth	0.55%	13.78%	16.34%	-28.30%	9.34%	38.39%	29.04%	13.78%	-1.22%	7.63%	8.89%

\*ANNUALIZED

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SECTION 4: FUND FACT SHEETS

Period Ending 12.31.24 | Q4 24

University of Maine System

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



## VANGUARD FEDERAL MONEY MARKET INVESTOR

Period Ending 12.31.24 | Q4 24

## INDUSTRY ANALYSIS

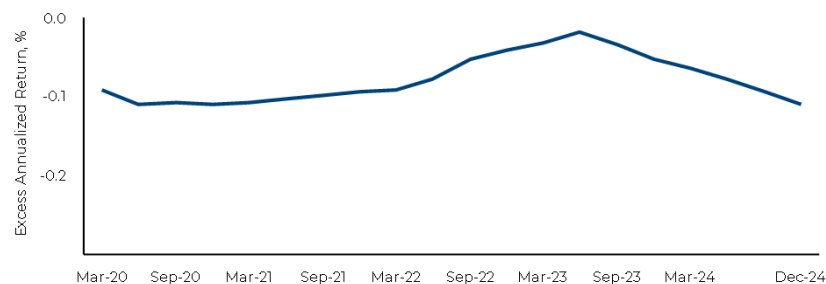
The Federal Reserve shifted to an easing campaign in September 2024, cutting the federal funds rate by 1.00% to end the fourth 2024. The target range was set between 4.25%-4.50% to end the fourth quarter. Although rates were cut, annual inflation accelerated during the period. With stronger than expected labor markets and persistent uncertainty of inflation, industry professionals have tempered expectations for future interest rate cuts. Though the Treasury yield curve shape has steepened, an inversion remains at the most front-end to close the year. The market is anticipating the continuation of the higher interest rate environment. Money market fund yields are expected to remain elevated in the near term.

	Last Qtr.	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	1.17	5.23	3.94	2.44	1.72
FTSE 3 Month T-Bill	1.23	5.45	4.05	2.54	1.79

	2023	2022	2021	2020	2019
Vanguard Federal Money Market Investor	5.09	1.55	0.01	0.45	2.14
FTSE 3 Month T-Bill	5.26	1.50	0.05	0.58	2.25

	STD DEV / 5 YEAR
Vanguard Federal Money Market Investor	0.67
FTSE 3 Month T-Bill	0.68

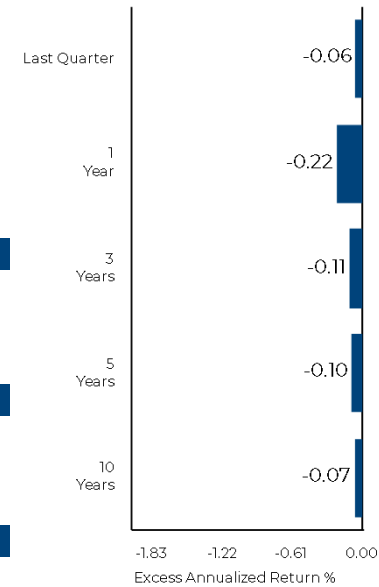
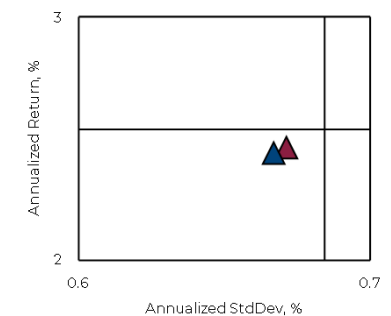
Rolling 3 Year Annualized Excess Return (Mar-20 - Dec-24)



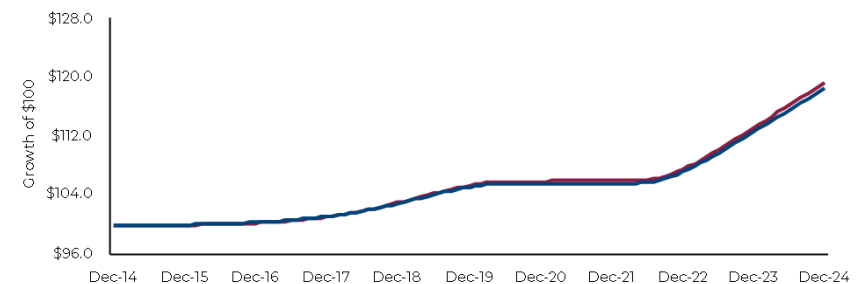
## INVESTMENT PROFILE

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

Performance vs Risk - 5 Year



Cumulative Performance (Jan 2015 - Dec 2024)



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## TIAA TRADITIONAL – RETIREMENT CHOICE (RC)

Period Ending 12.31.24 | Q4 24

## INDUSTRY ANALYSIS

The stable value market continues to perform as expected, delivering the security and consistent return investors seek. The Federal Reserve lowered the federal funds rate by 0.50% in the fourth quarter, ending the year at a target range set between 4.25%–4.50%. Although rates were cut, annual inflation accelerated in the fourth quarter in comparison to the third quarter. Given the strong labor market and uncertain inflation expectations, markets are forecasting measured interest rate cuts in 2025. Nonetheless, in the near term, the overall interest rate environment is expected to remain higher. Reflecting this, new business guaranteed crediting rates are expected to remain competitive relative to capital preservation fund alternatives.

## 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:

10/1/2024 – 10/31/2024	11/1/2024 - 11/30/2024	12/1/2024 - 12/31/2024
5.00%	5.25%	5.50%

## INVESTMENT DETAILS

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

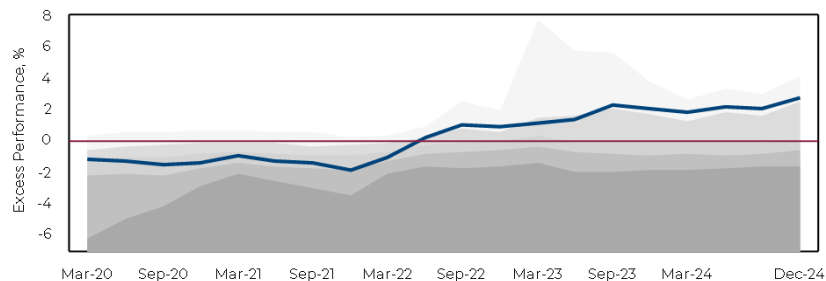
Period Ending 12.31.24 | Q4 24

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
CREF Inflation-Linked Bond Account R4	-1.69	3.58	0.56	2.95	2.50	4.79	-6.31	5.28	8.03	6.53
Blmbg. U.S. TIPS Index	-2.88	1.84	-2.30	1.87	2.24	3.90	-11.85	5.96	10.99	8.43
Inflation-Protected Bond Median	-2.86	2.11	-2.30	1.82	2.03	3.74	-11.70	5.22	9.69	7.61
Rank (%)	28	28	25	20	16	20	23	48	75	72
Population	187	187	186	181	174	194	196	200	198	198

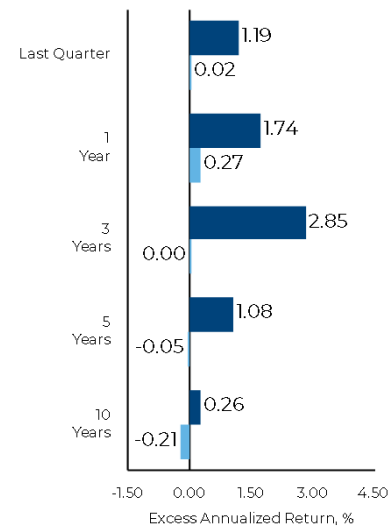
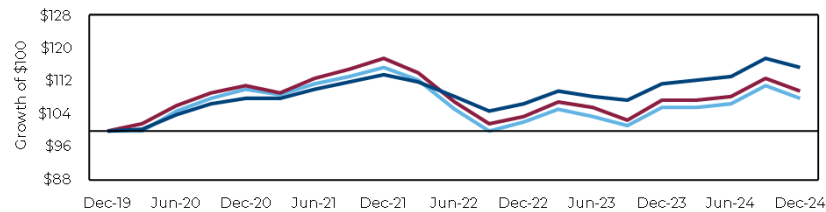
  

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
CREF Inflation-Linked Bond Account R4	0.13	1.61	0.69	0.97	79.80	61.90	0.46
Blmbg. U.S. TIPS Index	-0.06	0.00	1.00	1.00	100.00	100.00	-
Inflation-Protected Bond Median	-0.07	0.00	0.99	0.94	95.46	99.69	-0.03

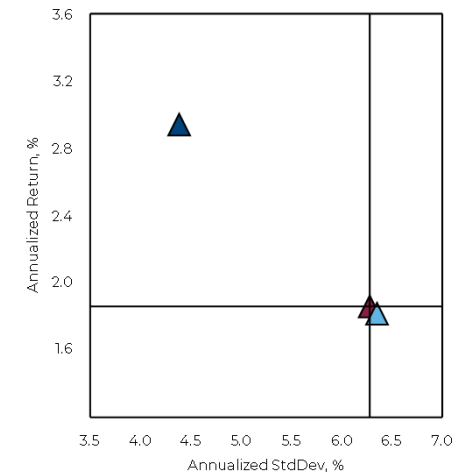
Rolling 3 Year Annualized Excess Return



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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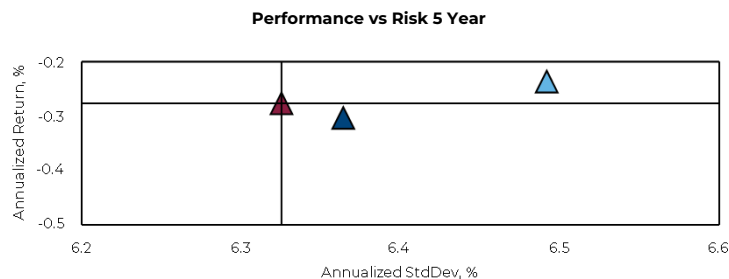
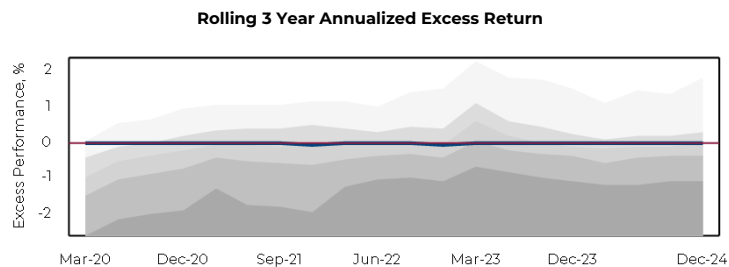
## VANGUARD TOTAL BOND MARKET INDEX I

Period Ending 12.31.24 | Q4 24

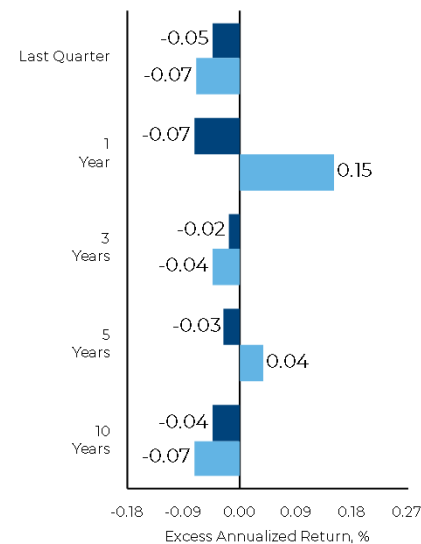
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Total Bond Market Index I	-3.04	1.25	-2.40	-0.30	1.34	5.72	-13.15	-1.65	7.74	8.73
Blmbg. U.S. Aggregate Float Adjusted	-2.99	1.33	-2.39	-0.27	1.39	5.60	-13.07	-1.58	7.75	8.87
Intermediate Core Bond Median	-3.06	1.48	-2.43	-0.23	1.31	5.58	-13.41	-1.55	7.80	8.45
Rank (%)	48	68	48	55	48	43	36	55	53	33
Population	427	426	408	393	347	445	442	443	434	427

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Bond Market Index I	-0.40	-0.02	1.01	1.00	100.68	100.95	-0.10
Blmbg. U.S. Aggregate Float Adjusted	-0.40	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.38	0.05	1.01	0.97	102.11	101.33	0.04



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



## INVESTMENT PROFILE

Ticker	VBPIX
Portfolio Manager	Barrickman,J
Portfolio Assets	\$44,341 Million
PM Tenure	11 Years 10 Months
Net Expense(%)	0.04 %
Fund Inception	1995
Category Expense Median	0.54
Subadvisor	-

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.40 %
Number of Holdings	17899
Turnover	36.00 %
Avg. Effective Duration	5.95 Years
SEC Yield	4.50 %

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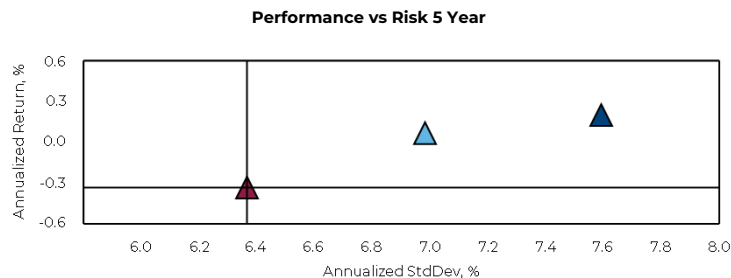
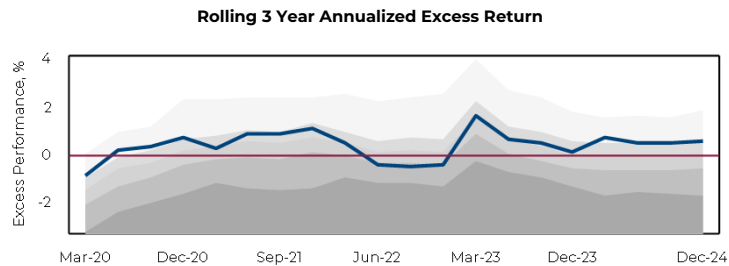
## PGIM TOTAL RETURN BOND R6

Period Ending 12.31.24 | Q4 24

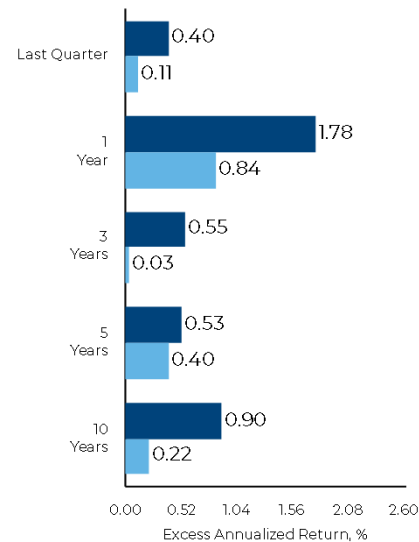
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
PGIM Total Return Bond R6	-2.66	3.03	-1.85	0.20	2.25	7.78	-14.86	-1.15	8.10	11.13
Blmbg. U.S. Aggregate Index	-3.06	1.25	-2.41	-0.33	1.35	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core-Plus Bond Median	-2.95	2.09	-2.38	0.08	1.56	6.17	-13.89	-0.83	8.41	9.24
Rank (%)	27	18	29	44	14	5	78	67	57	9
Population	566	566	537	503	434	609	598	592	581	581

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PGIM Total Return Bond R6	-0.26	0.63	1.09	0.83	121.22	113.94	0.20
Blmbg. U.S. Aggregate Index	-0.41	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.31	0.45	1.03	0.90	109.81	104.22	0.20



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	\$21,230 Million
PM Tenure	22 Years 2 Months
Net Expense(%)	0.39 %
Fund Inception	2010
Category Expense Median	0.67
Subadvisor	PGIM Fixed Income

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	6.85 %
Number of Holdings	3966
Turnover	113.00 %
Avg. Effective Duration	6.12 Years
SEC Yield	5.25 %

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## CREF SOCIAL CHOICE ACCOUNT R4

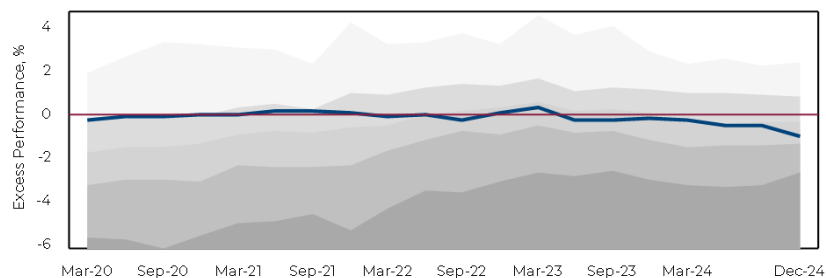
Period Ending 12.31.24 | Q4 24

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
CREF Social Choice Account R4	-2.84	9.04	1.98	6.28	6.67	15.00	-15.43	12.64	13.52	20.80
CREF Social Choice Benchmark	-1.46	11.10	2.97	6.88	7.03	16.26	-15.48	12.06	13.98	20.57
Moderate Allocation Median	-1.37	10.82	2.62	6.55	6.54	13.81	-15.05	13.18	12.52	19.45
Rank (%)	94	77	67	57	47	33	55	56	39	27
Population	710	710	689	670	590	743	754	752	739	732

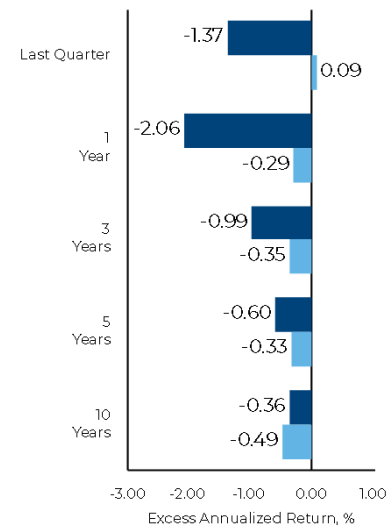
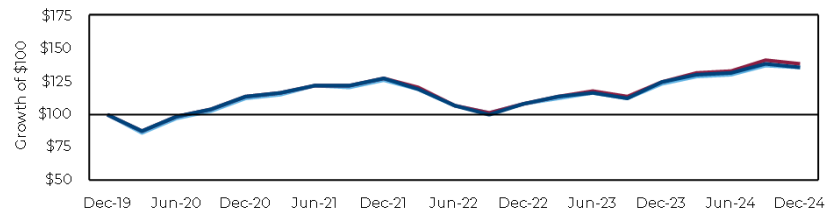
  

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
CREF Social Choice Account R4	0.35	-0.74	1.03	0.99	101.02	105.00	-0.39
CREF Social Choice Benchmark	0.40	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.37	-0.20	1.00	0.97	99.32	99.55	-0.11

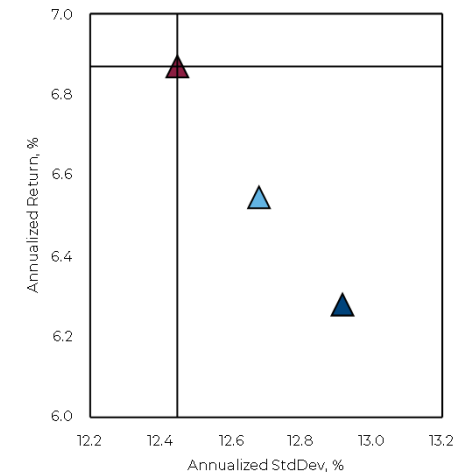
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



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

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## VANGUARD TARGET RETIREMENT

Period Ending 12.31.24 | Q4 24

## 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

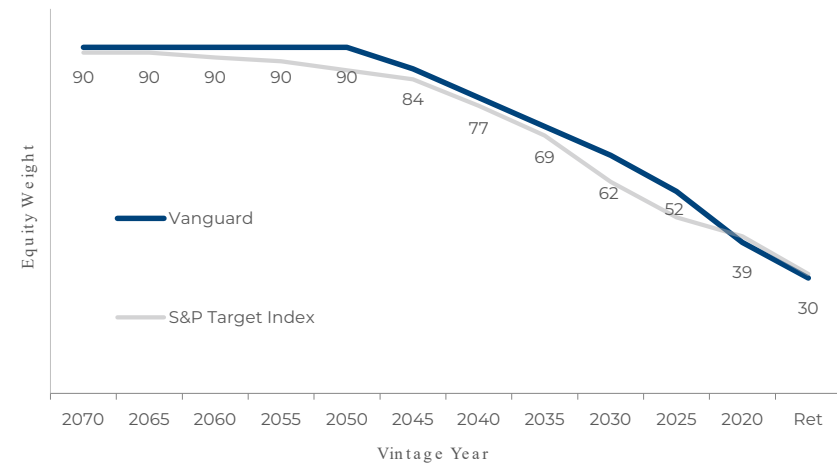
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, 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:	\$695,867	Manager Tenure:	11.92 years (longest)
Manager Name:	Nejman; Denis; Roach; Diaz	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 12.31.24 | Q4 24

## 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:

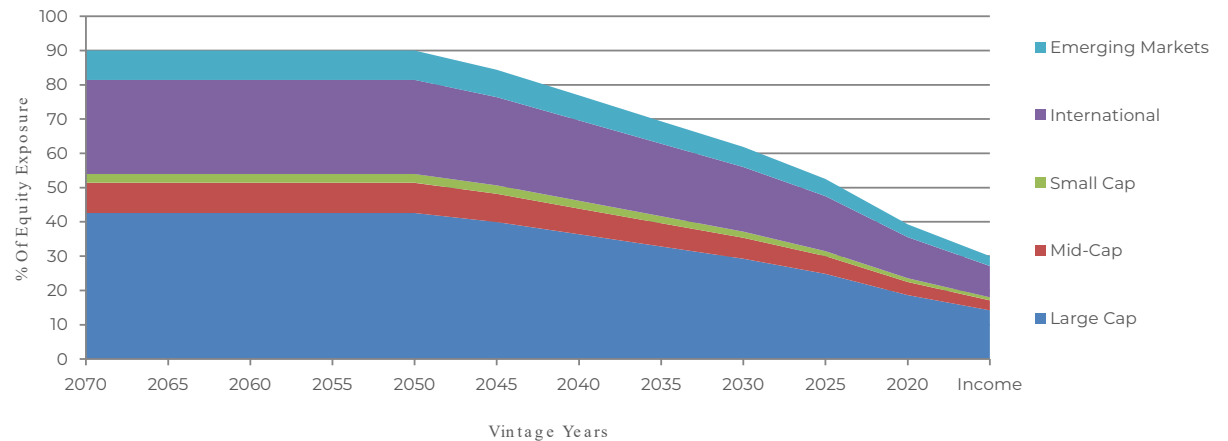
- Increased international stock allocation from 30% to 40%
- Increased International bond allocation from 20% to 30

2021:

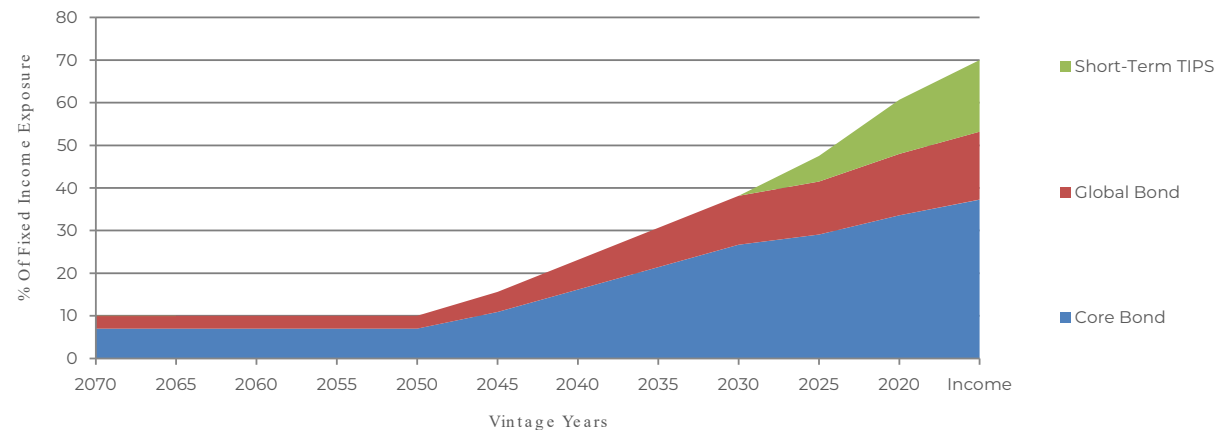
- The firm announced that in February 2022 the Institutional share class will merge into the Investor share class. Following this merger, expense ratio for the combined series will be 0.08%. The series will be available for all clients with no asset minimum.

\*All information provided by the asset manager, as of 12/31/23. 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 12.31.24 | Q4 24

	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	-0.20	97.84	101.59	1.01	0.27	100.55	101.76
S&P Target Date 2020 Index	1.00	-0.14	100.00	100.00	1.00	0.28	100.00	100.00
Target Date 2020 Median	1.02	-0.21	101.05	104.72	1.01	0.26	101.58	102.96
Vanguard Target Retirement 2025 Fund	1.09	-0.11	107.95	109.93	1.06	0.32	106.16	107.59
S&P Target Date 2025 Index	1.00	-0.11	100.00	100.00	1.00	0.32	100.00	100.00
Target Date 2025 Median	1.05	-0.16	103.03	107.20	1.03	0.29	102.45	105.72
Vanguard Target Retirement 2030 Fund	1.06	-0.05	104.97	107.52	1.03	0.36	103.16	104.51
S&P Target Date 2030 Index	1.00	-0.03	100.00	100.00	1.00	0.37	100.00	100.00
Target Date 2030 Median	1.05	-0.10	102.02	107.64	1.02	0.33	101.06	105.10
Vanguard Target Retirement 2035 Fund	1.01	0.00	100.10	102.21	0.99	0.39	98.93	99.90
S&P Target Date 2035 Index	1.00	0.03	100.00	100.00	1.00	0.41	100.00	100.00
Target Date 2035 Median	1.03	-0.03	100.91	105.78	1.01	0.38	100.83	103.84
Vanguard Target Retirement 2040 Fund	0.99	0.05	97.93	100.24	0.98	0.42	98.12	99.01
S&P Target Date 2040 Index	1.00	0.08	100.00	100.00	1.00	0.44	100.00	100.00
Target Date 2040 Median	1.02	0.03	100.88	104.86	1.02	0.41	101.06	103.71
Vanguard Target Retirement 2045 Fund	0.99	0.08	99.09	100.98	1.00	0.45	100.56	100.90
S&P Target Date 2045 Index	1.00	0.11	100.00	100.00	1.00	0.45	100.00	100.00
Target Date 2045 Median	1.03	0.07	101.35	105.57	1.02	0.44	102.34	104.50
Vanguard Target Retirement 2050 Fund	1.00	0.11	99.92	101.56	1.00	0.46	100.28	100.61
S&P Target Date 2050 Index	1.00	0.13	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2050 Median	1.02	0.08	100.95	105.03	1.02	0.45	101.39	104.15
Vanguard Target Retirement 2055 Fund	1.00	0.11	99.57	101.22	0.99	0.46	99.61	99.95
S&P Target Date 2055 Index	1.00	0.13	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2055 Median	1.03	0.10	101.54	106.11	1.02	0.45	102.00	104.28

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## TARGET DATE ANALYSIS

Period Ending 12.31.24 | Q4 24

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retirement 2060 Fund	0.99	0.11	99.04	100.83	0.99	0.46	99.25	99.59
S&P Target Date 2060 Index	1.00	0.14	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2060 Median	1.02	0.09	100.76	104.70	1.02	0.45	101.15	103.42
Vanguard Target Retirement 2065 Fund	0.99	0.11	98.51	100.91	0.99	0.46	98.92	99.82
S&P Target Date 2065+ Index	1.00	0.15	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2065 Median	1.03	0.09	101.05	106.48	1.03	0.45	101.82	105.48
Vanguard Target Retirement 2070 Fund	-	-	-	-	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.15	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2065 Median	1.03	0.09	101.05	106.48	1.03	0.45	101.82	105.48
Vanguard Target Retirement Income Fund	1.02	-0.29	100.36	104.21	1.01	0.18	101.21	101.96
S&P Target Date Retirement Income Index	1.00	-0.24	100.00	100.00	1.00	0.18	100.00	100.00
Target Date Retirement Income Median	1.09	-0.27	105.55	111.17	1.07	0.18	107.50	109.56

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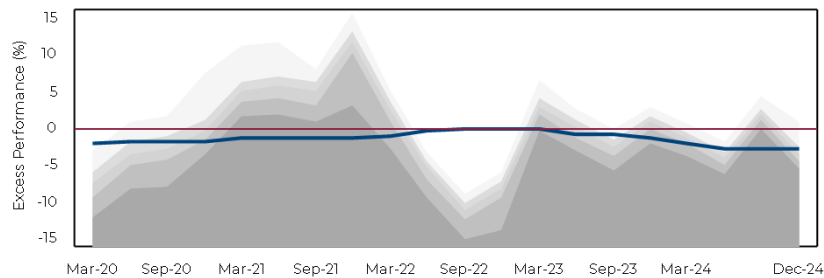
## TIAA REAL ESTATE ACCOUNT

Period Ending 12.31.24 | Q4 24

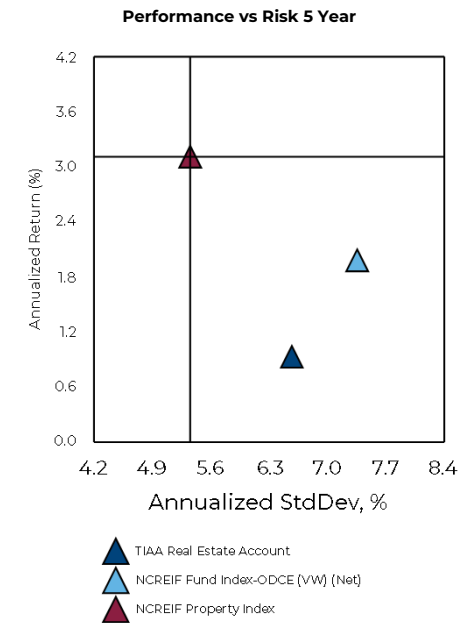
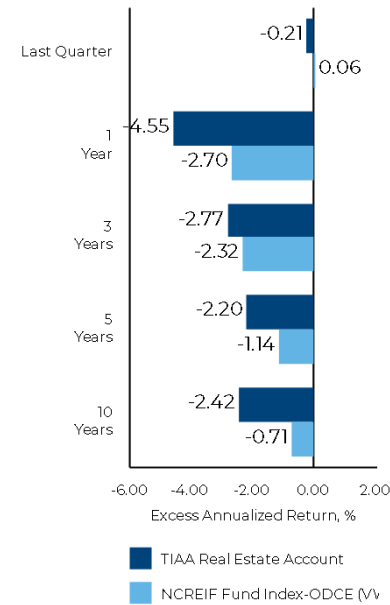
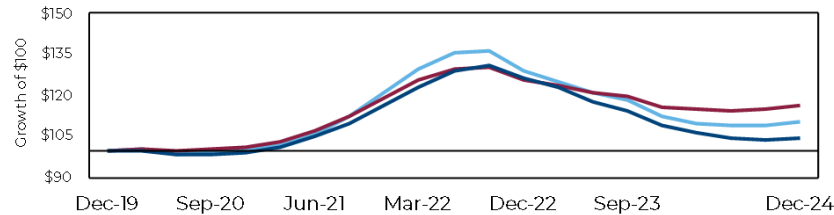
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
TIAA Real Estate Account	0.68	-4.12	-3.59	0.93	3.24	-13.62	8.19	17.87	-0.84	5.51
NCREIF Property Index	0.90	0.43	-0.82	3.13	5.66	-7.94	5.52	17.70	1.60	6.42
NCREIF Fund Index-ODCE (VW) (Net)	0.96	-2.27	-3.14	1.99	4.94	-12.73	6.55	21.02	0.34	4.39

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
TIAA Real Estate Account	-0.18	-2.67	1.19	0.94	97.74	170.45	-1.08
NCREIF Property Index	0.13	0.00	1.00	1.00	100.00	100.00	-
NCREIF Fund Index-ODCE (VW) (Net)	-0.03	-2.17	1.37	0.99	115.42	169.05	-0.47

Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



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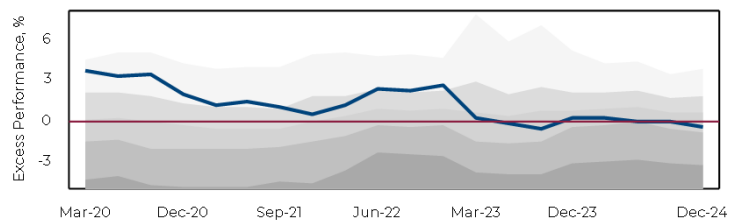
## JPMORGAN EQUITY INCOME R6

Period Ending 12.31.24 | Q4 24

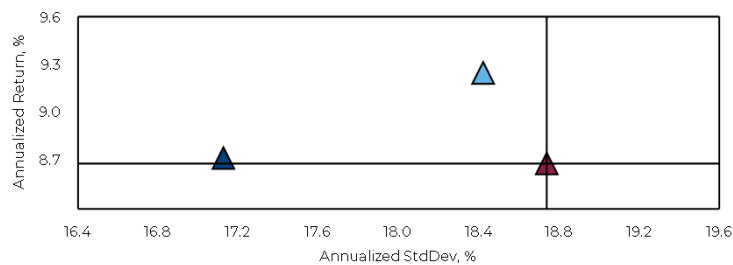
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
JPMorgan Equity Income R6	-1.99	12.80	5.24	8.71	9.37	5.04	-1.64	25.44	3.88	26.60
Russell 1000 Value Index	-1.98	14.37	5.63	8.68	8.49	11.46	-7.54	25.16	2.80	26.54
Large Value Median	-1.73	14.29	6.23	9.25	8.62	11.05	-5.50	26.11	2.86	25.50
Rank (%)	59	61	70	60	24	91	16	59	41	37
Population	1,028	1,028	992	971	885	1,109	1,114	1,114	1,112	1,098

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Equity Income R6	0.43	0.71	0.90	0.98	92.18	89.75	-0.09
Russell 1000 Value Index	0.41	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.44	0.80	0.97	0.96	98.05	94.60	0.12

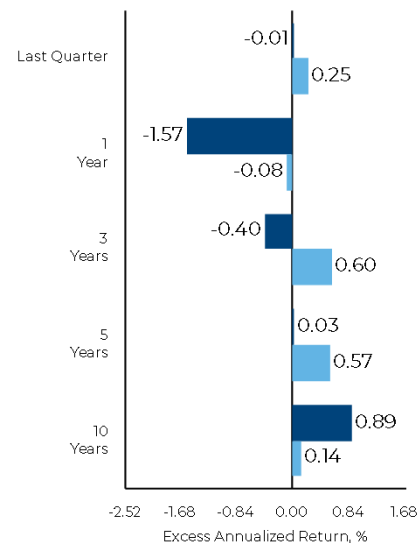
Rolling 3 Year Annualized Excess Return



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/Silberman, D
Portfolio Assets	\$22,053 Million
PM Tenure	5 Years 1 Month
Net Expense(%)	0.45 %
Fund Inception	2012
Category Expense Median	0.83
Subadvisor	-

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.20 %
Number of Holdings	87
Turnover	20.00 %
Avg. Market Cap	\$140,523 Million
Dividend Yield	2.48 %

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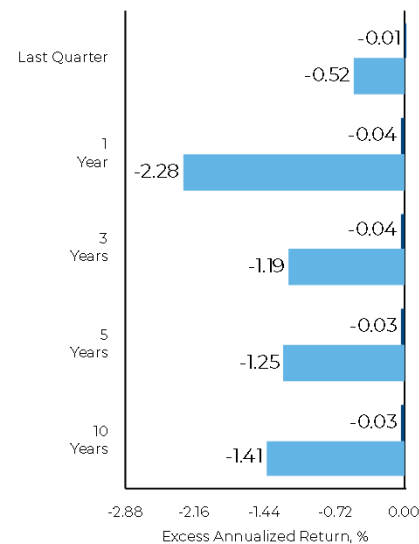
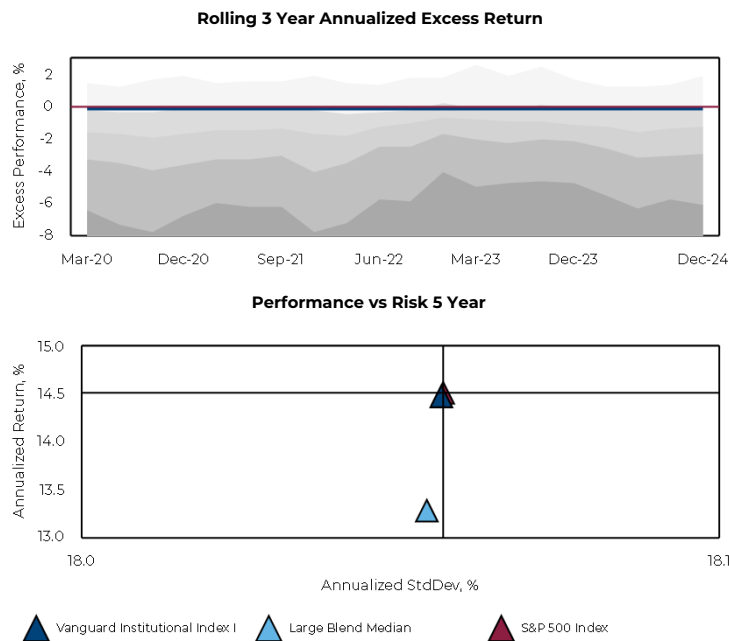
## VANGUARD INSTITUTIONAL INDEX I

Period Ending 12.31.24 | Q4 24

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Institutional Index I	2.40	24.97	8.90	14.49	13.07	26.24	-18.14	28.67	18.39	31.46
S&P 500 Index	2.41	25.02	8.94	14.53	13.10	26.29	-18.11	28.71	18.40	31.49
Large Blend Median	1.89	22.74	7.75	13.28	11.69	24.27	-18.12	26.54	17.23	29.99
Rank (%)	28	23	23	19	8	25	51	21	36	24
Population	1,188	1,188	1,143	1,107	998	1,234	1,245	1,253	1,226	1,196

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Institutional Index I	0.71	-0.03	1.00	1.00	99.95	100.05	-3.63
S&P 500 Index	0.71	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.64	-0.98	0.99	0.97	97.38	100.27	-0.49



## INVESTMENT PROFILE

Ticker	VINIX
Portfolio Manager	Birkett,N/Louie,M
Portfolio Assets	\$125,535 Million
PM Tenure	7 Years 1 Month
Net Expense(%)	0.04 %
Fund Inception	1990
Category Expense Median	0.75
Subadvisor	-

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	34.76 %
Number of Holdings	506
Turnover	3.00 %
Avg. Market Cap	\$344,733 Million
Dividend Yield	1.39 %

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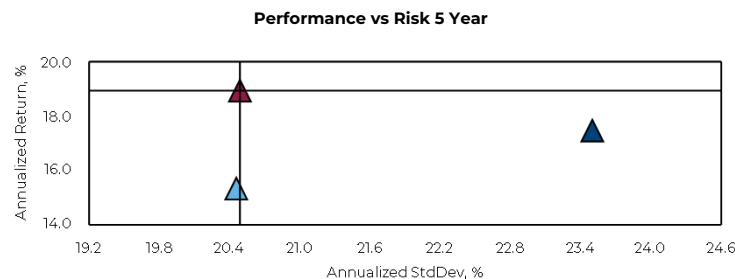
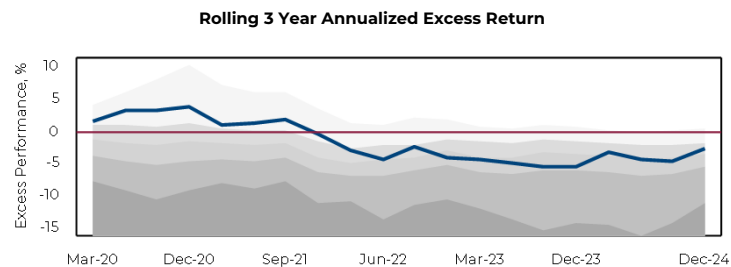
## HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 12.31.24 | Q4 24

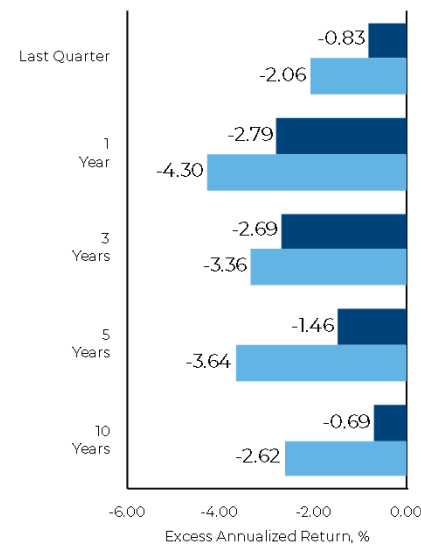
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Harbor Capital Appreciation Retirement	6.24	30.57	7.78	17.50	16.08	53.86	-37.67	15.74	54.56	33.39
Russell 1000 Growth Index	7.07	33.36	10.47	18.96	16.78	42.68	-29.14	27.60	38.49	36.39
Large Growth Median	5.01	29.06	7.12	15.32	14.16	38.88	-30.93	22.07	35.21	33.09
Rank (%)	31	42	40	19	12	4	83	80	14	48
Population	1,033	1,033	1,009	997	920	1,113	1,131	1,154	1,137	1,107

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Harbor Capital Appreciation Retirement	0.70	-2.91	1.12	0.95	105.98	114.44	-0.11
Russell 1000 Growth Index	0.84	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.69	-2.45	0.98	0.95	92.94	100.35	-0.69



▲ 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	\$10,484 Million
PM Tenure	11 Years 9 Months
Net Expense(%)	0.60 %
Fund Inception	2016
Category Expense Median	0.89
Subadvisor	Jennison Associates LLC

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	55.81 %
Number of Holdings	55
Turnover	28.00 %
Avg. Market Cap	\$687,828 Million
Dividend Yield	0.42 %

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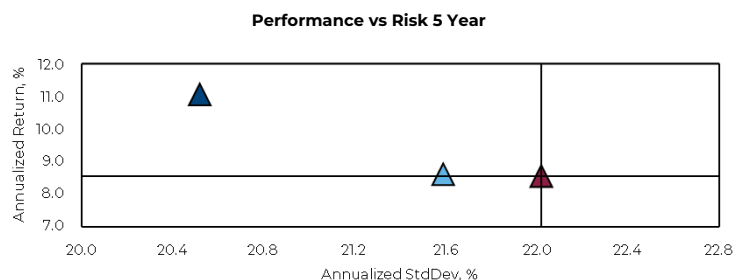
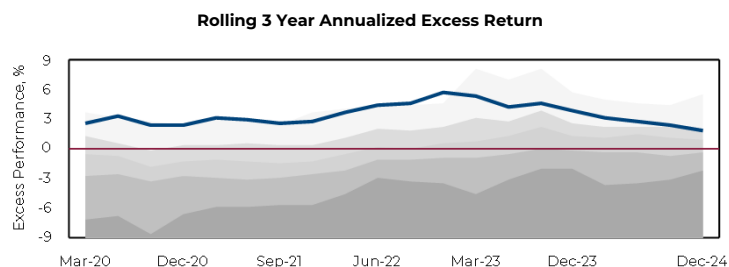
## VICTORY SYCAMORE ESTABLISHED VALUE R6

Period Ending 12.31.24 | Q4 24

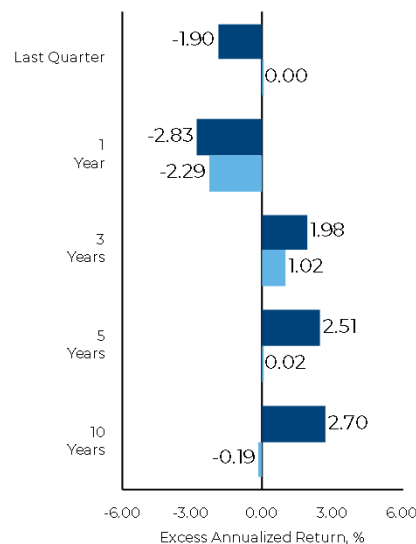
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Victory Sycamore Established Value R6	-3.64	10.24	5.86	11.11	10.80	10.35	-2.48	31.95	8.16	28.82
Russell Midcap Value Index	-1.75	13.07	3.88	8.59	8.10	12.71	-12.03	28.34	4.96	27.06
Mid-Cap Value Median	-1.74	10.78	4.91	8.61	7.92	12.28	-8.13	28.56	2.81	26.91
Rank (%)	90	59	27	13	3	76	9	21	14	36
Population	349	349	343	340	326	361	371	384	383	381

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Victory Sycamore Established Value R6	0.50	2.82	0.92	0.98	97.29	88.42	0.57
Russell Midcap Value Index	0.38	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.38	0.23	0.96	0.97	96.08	94.36	-0.01



▲ 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	\$10,327 Million
PM Tenure	26 Years 5 Months
Net Expense(%)	0.54 %
Fund Inception	2014
Category Expense Median	0.94
Subadvisor	-

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.05 %
Number of Holdings	78
Turnover	34.00 %
Avg. Market Cap	\$17,492 Million
Dividend Yield	1.83 %

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## VANGUARD EXTENDED MARKET INDEX INSTL

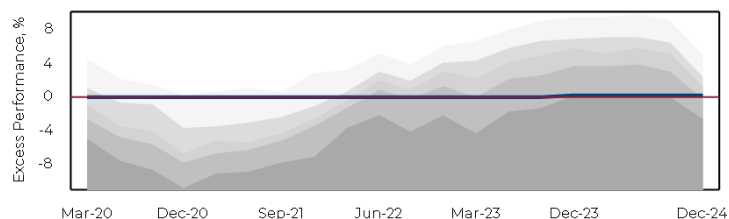
Period Ending 12.31.24 | Q4 24

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Extended Market Index Instl	4.69	16.91	2.54	9.90	9.47	25.41	-26.46	12.47	32.23	28.05
S&P Completion Index	4.72	16.88	2.38	9.77	9.33	24.97	-26.54	12.35	32.17	27.95
Mid-Cap Blend Median	0.07	13.65	3.76	9.61	8.67	15.97	-15.48	24.08	13.06	28.01
Rank (%)	4	21	73	37	23	9	98	96	3	50
Population	346	346	338	329	271	354	362	362	360	353

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Instl	0.41	0.12	1.00	1.00	100.25	99.87	1.29
S&P Completion Index	0.41	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.42	1.18	0.83	0.90	83.58	80.04	-0.10

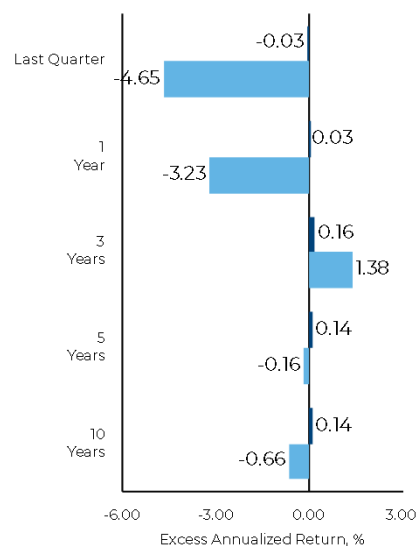
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

## INVESTMENT PROFILE

Ticker	VIEIX
Portfolio Manager	Birkett,N/Louie,M
Portfolio Assets	\$15,825 Million
PM Tenure	1 Year 10 Months
Net Expense(%)	0.05 %
Fund Inception	1997
Category Expense Median	0.86
Subadvisor	-

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.09 %
Number of Holdings	3496
Turnover	11.00 %
Avg. Market Cap	\$8,622 Million
Dividend Yield	1.20 %

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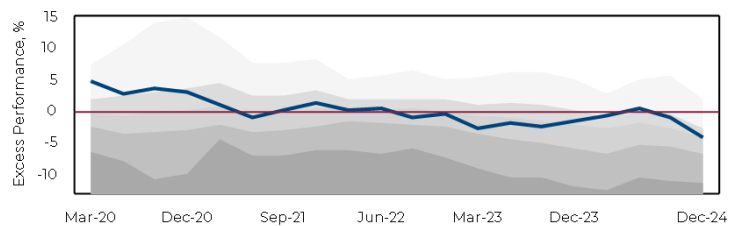
## MFS MID CAP GROWTH R6

Period Ending 12.31.24 | Q4 24

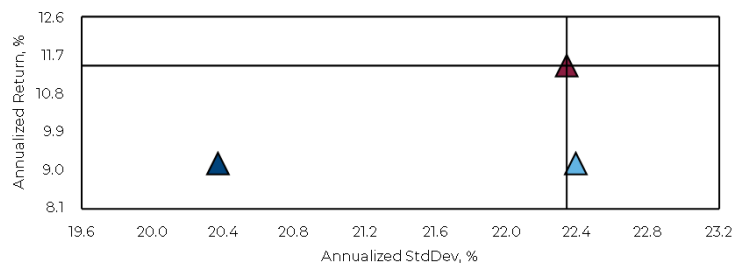
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
MFS Mid Cap Growth R6	1.49	14.79	0.00	9.17	11.60	21.50	-28.29	14.17	35.80	37.93
Russell Midcap Growth Index	8.14	22.10	4.04	11.47	11.54	25.87	-26.72	12.73	35.59	35.47
Mid-Cap Growth Median	3.46	14.62	-0.10	9.15	10.13	20.57	-28.53	11.81	38.98	33.86
Rank (%)	59	50	49	50	17	44	48	38	54	23
Population	490	490	488	470	434	526	538	547	525	515

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS Mid Cap Growth R6	0.41	-0.95	0.88	0.94	89.18	93.63	-0.45
Russell Midcap Growth Index	0.49	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.39	-1.45	0.97	0.94	95.55	101.04	-0.36

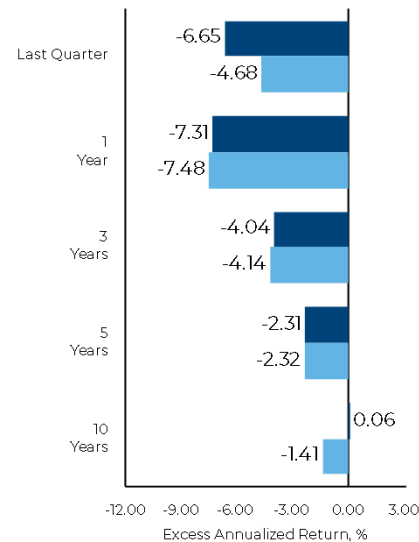
Rolling 3 Year Annualized Excess Return



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	\$7,854 Million
PM Tenure	16 Years 1 Month
Net Expense(%)	0.66 %
Fund Inception	2013
Category Expense Median	1.01
Subadvisor	-

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.55 %
Number of Holdings	95
Turnover	35.00 %
Avg. Market Cap	\$30,266 Million
Dividend Yield	0.50 %

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## CREF STOCK ACCOUNT R4

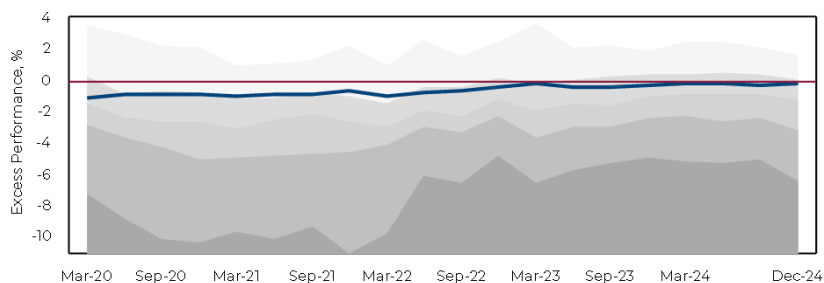
Period Ending 12.31.24 | Q4 24

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
CREF Stock Account R4	-0.94	16.77	5.30	10.36	9.68	22.55	-18.42	18.92	17.91	27.45
CREF Stock Benchmark	-0.99	17.11	5.43	10.63	10.12	22.29	-18.17	19.90	17.93	28.17
Global Large-Stock Blend Median	-2.31	13.36	4.22	8.45	8.31	19.07	-17.38	18.05	14.16	26.20
Rank (%)	20	25	29	19	9	20	64	41	17	36
Population	309	309	302	299	245	325	336	336	331	321

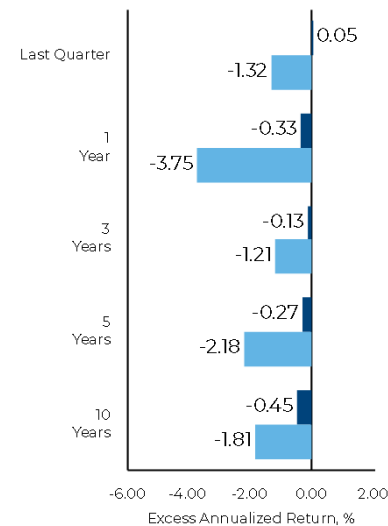
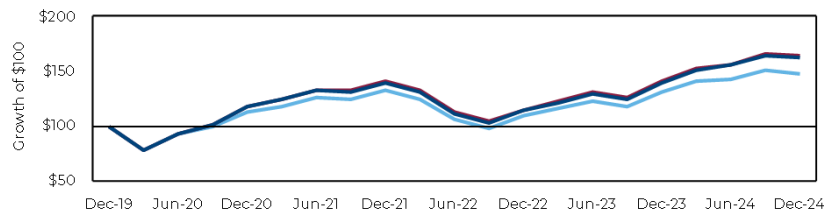
  

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
CREF Stock Account R4	0.50	-0.33	1.01	1.00	100.51	101.85	-0.22
CREF Stock Benchmark	0.52	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Blend Median	0.42	-1.33	0.96	0.95	94.28	100.32	-0.53

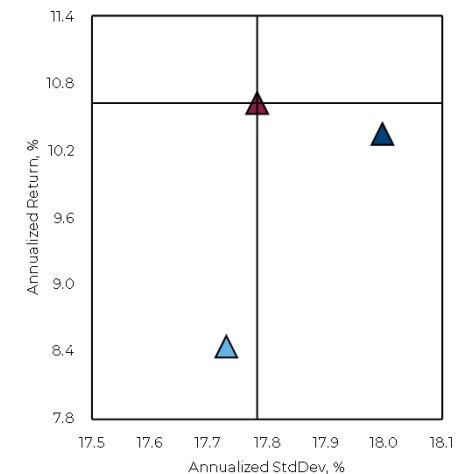
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



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

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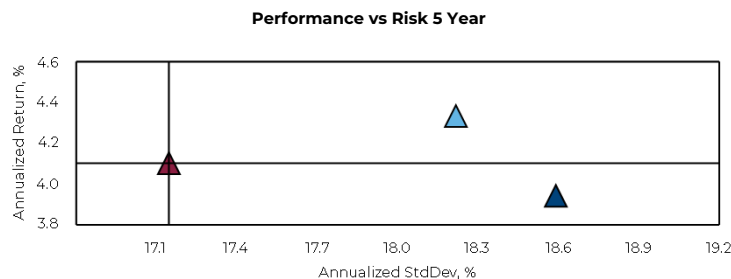
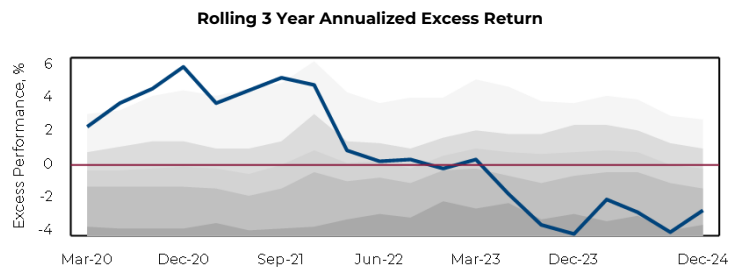
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## AMERICAN FUNDS EUROPACIFIC GROWTH R6

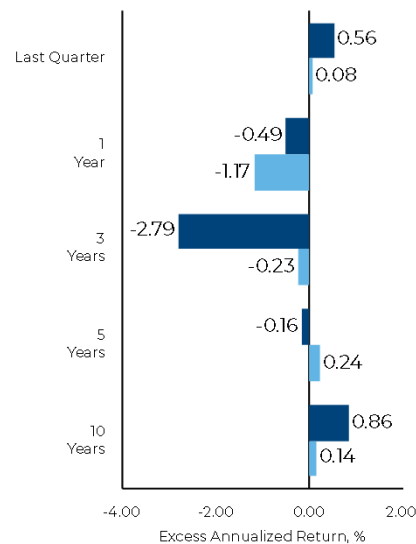
Period Ending 12.31.24 | Q4 24

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
American Funds Europacific Growth R6	-7.03	5.04	-1.97	3.95	5.66	16.05	-22.72	2.84	25.27	27.40
MSCI AC World ex USA (Net)	-7.60	5.53	0.82	4.10	4.80	15.62	-16.00	7.82	10.65	21.51
Foreign Large Blend Median	-7.51	4.37	0.60	4.34	4.94	16.12	-15.92	10.15	10.23	22.31
Rank (%)	30	42	91	63	20	52	96	95	3	12
Population	627	627	602	591	483	683	703	732	719	700

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth R6	0.17	-0.18	1.05	0.94	107.15	108.55	0.02
MSCI AC World ex USA (Net)	0.18	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.19	0.22	1.03	0.94	106.11	105.53	0.11



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



■ American Funds Europacific Growth R6  
 ■ Foreign Large Blend Median

## INVESTMENT PROFILE

Ticker	REERGX
Portfolio Manager	Team Managed
Portfolio Assets	\$62,267 Million
PM Tenure	23 Years 6 Months
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.97
Subadvisor	-

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.47 %
Number of Holdings	335
Turnover	30.00 %
Avg. Market Cap	\$76,996 Million
Dividend Yield	2.11 %

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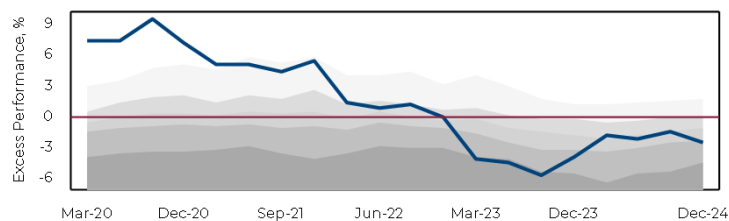
## MFS INTERNATIONAL INTRINSIC VALUE R6

Period Ending 12.31.24 | Q4 24

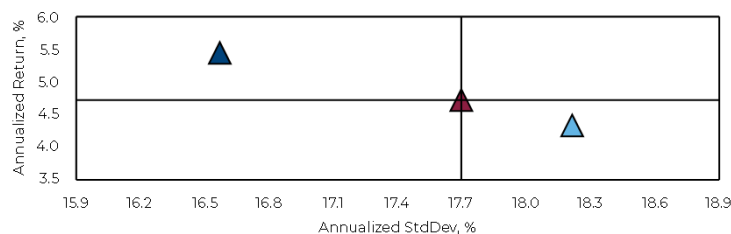
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
MFS International Intrinsic Value R6	-7.15	7.53	-0.76	5.46	7.83	18.05	-23.00	10.72	20.56	25.99
MSCI EAFE (Net)	-8.11	3.82	1.65	4.73	5.20	18.24	-14.45	11.26	7.82	22.01
Foreign Large Blend Median	-7.51	4.37	0.60	4.34	4.94	16.12	-15.92	10.15	10.23	22.31
Rank (%)	35	15	78	22	1	25	97	44	10	25
Population	627	627	602	591	483	683	703	732	719	700

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS International Intrinsic Value R6	0.26	1.40	0.86	0.84	93.19	88.87	0.07
MSCI EAFE (Net)	0.21	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.19	-0.26	1.00	0.94	99.64	100.01	-0.07

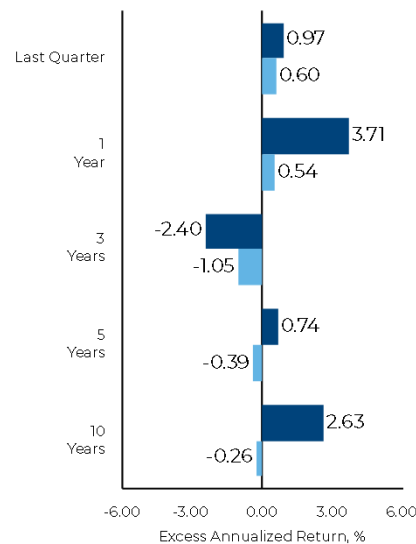
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ MFS International Intrinsic Value R6  
■ Foreign Large Blend Median

## INVESTMENT PROFILE

Ticker	MINJX
Portfolio Manager	Evans,P/Stone,B
Portfolio Assets	\$11,434 Million
PM Tenure	16 Years 1 Month
Net Expense(%)	0.69 %
Fund Inception	2006
Category Expense Median	0.90
Subadvisor	-

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.20 %
Number of Holdings	93
Turnover	12.00 %
Avg. Market Cap	\$35,755 Million
Dividend Yield	3.67 %

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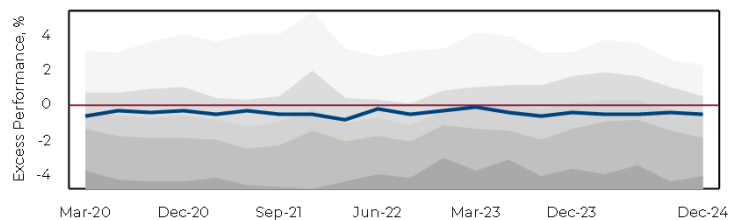
## VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 12.31.24 | Q4 24

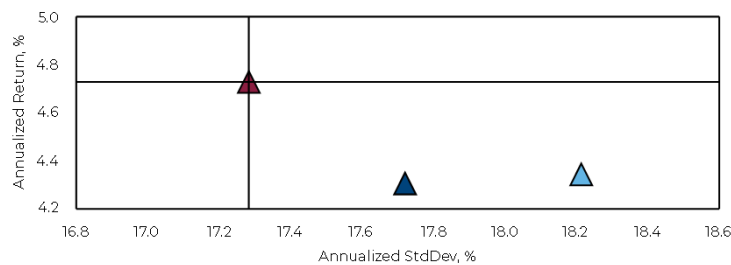
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Total Intl Stock Index I	-7.40	5.18	0.69	4.31	5.09	15.53	-15.98	8.68	11.28	21.56
FTSE Global ex USA All Cap Index	-7.45	5.86	1.16	4.73	5.44	16.17	-15.83	9.13	11.54	22.19
Foreign Large Blend Median	-7.51	4.37	0.60	4.34	4.94	16.12	-15.92	10.15	10.23	22.31
Rank (%)	44	40	48	52	43	60	52	66	43	62
Population	627	627	602	591	483	683	703	732	719	700

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index I	0.19	-0.44	1.02	0.98	102.40	104.72	-0.15
FTSE Global ex USA All Cap Index	0.21	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.19	-0.36	1.02	0.94	104.32	106.45	-0.05

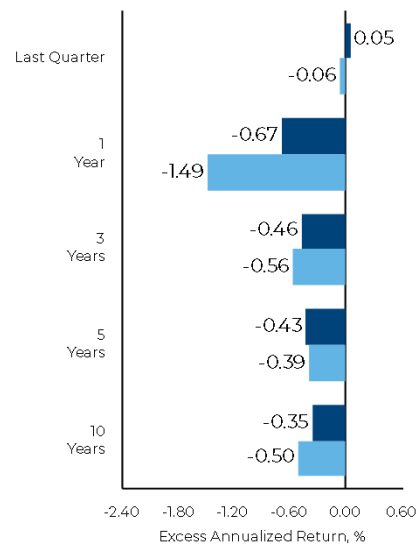
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



## INVESTMENT PROFILE

Ticker	VTSNX
Portfolio Manager	Franquin, C/Perre, M
Portfolio Assets	\$39,792 Million
PM Tenure	16 Years 4 Months
Net Expense(%)	0.09 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.31 %
Number of Holdings	8649
Turnover	3.00 %
Avg. Market Cap	\$31,203 Million
Dividend Yield	3.29 %

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## VICTORY SYCAMORE SMALL COMPANY OPP I

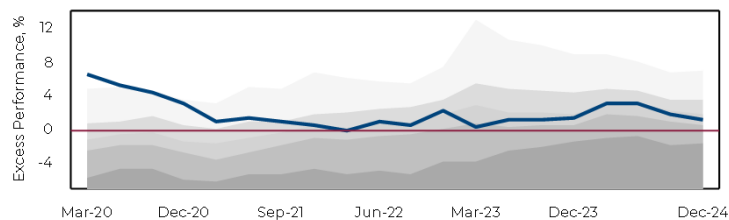
Period Ending 12.31.24 | Q4 24

TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Victory Sycamore Small Company Opp I	0.67	5.54	3.21	7.65	9.33	11.47	-6.56	25.56	4.73	26.94
Russell 2000 Value Index	-1.06	8.05	1.94	7.29	7.14	14.65	-14.48	28.27	4.63	22.39
Small Value Median	-0.33	9.37	3.77	8.66	7.43	15.88	-11.43	30.87	3.54	22.13
Rank (%)	33	81	60	71	10	80	20	82	39	16
Population	425	425	414	405	373	458	462	461	457	446

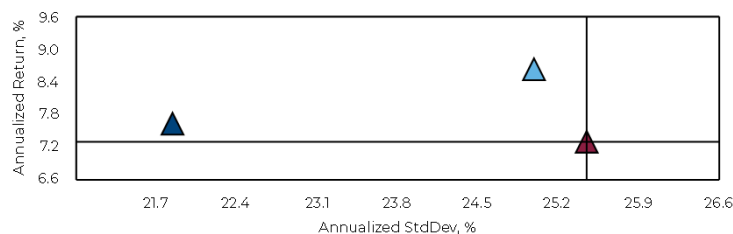
  

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Victory Sycamore Small Company Opp I	0.33	1.14	0.83	0.95	87.12	84.63	-0.09
Russell 2000 Value Index	0.31	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.36	1.70	0.96	0.95	98.34	93.22	0.25

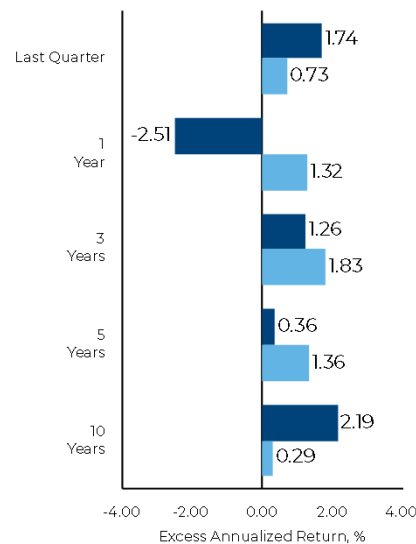
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



## INVESTMENT PROFILE

Ticker	VSOIX
Portfolio Manager	Team Managed
Portfolio Assets	\$2,969 Million
PM Tenure	26 Years 6 Months
Net Expense(%)	0.89 %
Fund Inception	2007
Category Expense Median	1.09
Subadvisor	-

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	14.87 %
Number of Holdings	114
Turnover	37.00 %
Avg. Market Cap	\$3,600 Million
Dividend Yield	2.17 %

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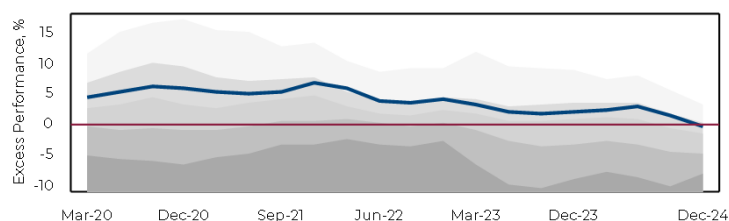
## MASSMUTUAL SMALL CAP GR EQ I

Period Ending 12.31.24 | Q4 24

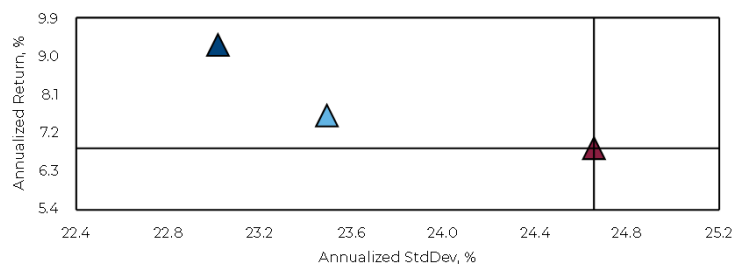
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
MassMutual Small Cap Gr Eq I	-0.16	15.53	0.06	9.28	10.12	16.93	-25.85	10.60	40.66	34.99
Russell 2000 Growth Index	1.70	15.15	0.21	6.86	8.09	18.66	-26.36	2.83	34.63	28.48
Small Growth Median	0.55	13.78	-1.22	7.63	8.89	16.34	-28.30	9.34	38.39	29.04
Rank (%)	67	36	32	29	26	45	34	46	44	25
Population	535	535	525	521	491	578	586	598	597	580

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MassMutual Small Cap Gr Eq I	0.40	2.74	0.91	0.96	96.41	88.70	0.36
Russell 2000 Growth Index	0.29	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.33	1.37	0.92	0.92	95.35	89.67	0.07

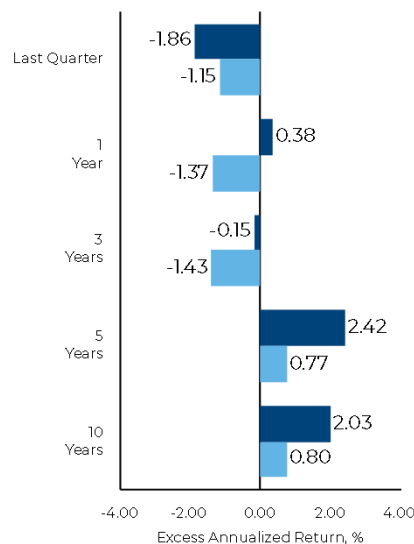
Rolling 3 Year Annualized Excess Return



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	\$602 Million
PM Tenure	23 Years 1 Month
Net Expense(%)	0.87 %
Fund Inception	2010
Category Expense Median	1.12
Subadvisor	Invesco Advisers, Inc./Wellington Management Company

## HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.47 %
Number of Holdings	245
Turnover	54.00 %
Avg. Market Cap	\$5,511 Million
Dividend Yield	0.76 %

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APPENDIX

Period Ending 12.31.24 | Q4 24

University of Maine System

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



## YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 12.31.24 | Q4 24

University of Maine System

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

## GLOSSARY

Period Ending 12.31.24 | Q4 24

**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 12.31.24 | Q4 24

University of Maine System

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

## IMPORTANT DISCLOSURES

Period Ending 12.31.24 | Q4 24

**Disclosure regarding CAPTRUST Engagement with Plan Participants as Wealth Clients**

At CAPTRUST, transparency is important to us, and we wish to inform you that CAPTRUST may be engaged to provide wealth advisory services to individuals who are also participants of our retirement plan clients. These services will be performed separately from the services to the plan and are defined in a separate agreement between CAPTRUST and the individual. In delivering wealth advisory services, CAPTRUST may (A) make recommendations about the advisability of taking retirement plan distributions, how to invest the proceeds of a distribution, or how to invest retirement Plan accounts, (B) manage the participant's retirement plan account through a self-directed brokerage option available through the plan, as allowed by the terms of the brokerage account and the plan sponsor, or (C) manage a participant's retirement plan assets via a third-party order management system (an "OMS"). Once approved by the participant, the OMS would receive access to the participant's retirement plan account data on the recordkeeper's platform, which in turn would allow CAPTRUST to rebalance the participant's current allocation as well as set future contribution allocations. By connecting the OMS to the account data, the individual might lose fraud protection otherwise offered by the recordkeeper in the event the account was compromised. If you have any questions or concerns, please let your financial advisor know.

University of Maine System  
Board of Trustees

## **AGENDA ITEM SUMMARY**

**NAME OF ITEM:** Defined Contribution Plans – Annual Share Class Analysis

**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 their annual share class analysis. Annually they provide this analysis to determine if there are opportunities to lower the expenses of the funds being offered to UMS employees. The Plan's investments are currently in the lowest zero revenue share class available.

Attachment

[CAPTRUST Q4 2024 Share Class Analysis](#)

## UNIVERSITY OF MAINE SYSTEM 4TH QUARTER, 2024

### SHARE CLASS ANALYSIS

#### CAPTRUST

Richmond, VA

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



## EXPENSE REVIEW | INVESTMENT EXPENSE EVALUATION

Period Ending 12.31.24 | Q4 24

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

ALLOCATION TIER	ASSET CLASS	EXPENSE RATIO	NET INVESTMENT COST	UNIVERSE 25 <sup>th</sup> PERCENTILE	UNIVERSE MEDIAN	UNIVERSE 75 <sup>th</sup> PERCENTILE
CREF Social Choice R4	Moderate Allocation	0.07%	0.07%	0.53%	0.69%	0.86%
Vanguard Target Retirement	Target Date Series	0.08%	0.08%	0.08%	0.09%	0.14%
PASSIVE TIER	ASSET CLASS	EXPENSE RATIO	NET INVESTMENT COST	UNIVERSE 25 <sup>th</sup> PERCENTILE	UNIVERSE MEDIAN	UNIVERSE 75 <sup>th</sup> PERCENTILE
Vanguard Total Bond Market Index I	Intermediate Core Bond	0.04%	0.04%	0.03%	0.07%	0.15%
Vanguard Institutional Index I	Large Company Blend	0.04%	0.04%	0.05%	0.12%	0.25%
Vanguard Extended Market Index Instl	Medium Company Blend	0.05%	0.05%	0.05%	0.16%	0.24%
Vanguard Total Intl Stock Index I	Foreign Large Blend	0.09%	0.09%	0.05%	0.10%	0.25%
ACTIVE TIER	ASSET CLASS	EXPENSE RATIO	NET INVESTMENT COST	UNIVERSE 25 <sup>th</sup> PERCENTILE	UNIVERSE MEDIAN	UNIVERSE 75 <sup>th</sup> PERCENTILE
Vanguard Federal Money Market Investor	Money Market	0.11%	0.11%	0.17%	0.20%	0.35%
TIAA Traditional - Group Retirement Annuity	Stable Value	0.00%	0.00%	0.37%	0.45%	0.50%
CREF Inflation-Linked Bond Account R4	Inflation Protected Bond	0.05%	0.05%	0.29%	0.37%	0.52%
PGIM Total Return Bond R6	Intermediate Core-Plus Bond	0.39%	0.39%	0.38%	0.45%	0.55%
TIAA Real Estate Account	Private Real Estate	1.02%	0.78%	0.70%	0.80%	1.00%
JPMorgan Equity Income R6	Large Company Value	0.45%	0.45%	0.55%	0.69%	0.81%
Harbor Capital Appreciation Retirement	Large Company Growth	0.60%	0.60%	0.59%	0.72%	0.89%
Victory Sycamore Established Value R6	Medium Company Value	0.54%	0.54%	0.68%	0.76%	0.85%
MFS Mid Cap Growth R6	Medium Company Growth	0.66%	0.66%	0.72%	0.84%	0.97%
CREF Stock R4	Global Large Stock Blend	0.12%	0.12%	0.66%	0.78%	0.90%

Information shown is based on data collected from third party sources, including investment manager databases and/or investment manager requests for information and is not warranted to be accurate or complete. The fees shown for the peer groups are comprised of the institutional mutual fund share classes for each respective asset class, as determined by CAPTRUST, and divided between active and passive investment managers. Not all mutual funds have an institutional share class. This material has been prepared solely for the Plan illustrated here and has been provided for informational purposes only. This material is for institutional investor use only and is not intended to be shared with individual investors.



## EXPENSE REVIEW | INVESTMENT EXPENSE EVALUATION

Period Ending 12.31.24 | Q4 24

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

ACTIVE TIER	ASSET CLASS	EXPENSE RATIO	NET INVESTMENT COST	UNIVERSE 25 <sup>th</sup> PERCENTILE	UNIVERSE MEDIAN	UNIVERSE 75 <sup>th</sup> PERCENTILE
American Funds Europacific Growth R6	Foreign Large Blend	0.47%	0.47%	0.68%	0.81%	0.91%
MFS International Intrinsic Value R6	Foreign Large Blend	0.69%	0.69%	0.68%	0.81%	0.91%
Victory Sycamore Small Company Opp I	Small Company Value	0.89%	0.79%	0.80%	0.91%	1.05%
MassMutual Small Cap Gr Eq I	Small Company Growth	0.87%	0.87%	0.82%	0.90%	1.00%

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EXPENSE REVIEW | INVESTMENT VEHICLE EVALUATION

Period Ending 12.31.24 | Q4 24

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

INVESTMENT	ASSET CLASS	INVESTMENT VEHICLE	IDENTIFIER	EXPENSE RATIO	MINIMUM (\$M)	NOTES
Victory Sycamore Small Company Opp R6	Small Company Value	Mutual Fund	92647K630	0.85%	\$0	

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## INVESTMENT REVIEW | EVALUATION METHODOLOGY

Period Ending 12.31.24 | Q4 24

3.1

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

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## IMPORTANT DISCLOSURES

Period Ending 12.31.24 | Q4 24

3.1

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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 and Matt Landen of NEPC will provide a brief overview of performance for all three University of Maine System portfolios for the quarter ended December 31, 2024.

NEPC will refer to the enclosed executive summary performance report during the March 6, 2025 Investment Committee meeting. The supplemental performance materials for the quarter ended December 31, 2024 are for reference purposes only and will not be reviewed during the meeting.

Attachment

[NEPC Q4 2024 UMS -Plan Performance Summary](#)

[2024 NEPC Q4 UMS Supplemental Performance - MIP, Pension & OF](#)



# FOURTH QUARTER 2024 INVESTMENT PERFORMANCE SUMMARY

UNIVERSITY OF MAINE SYSTEM

MARCH 6, 2025

Kelly Regan, Partner  
Matt Landen, CFA, Consultant  
Lauren Lambrinos, Consulting Analyst



PROPRIETARY & CONFIDENTIAL

# MARKET REVIEW



PROPRIETARY & CONFIDENTIAL

# CAPITAL MARKETS OVERVIEW

4.1

**The stars aligned for the U.S. economy in 2024** as slowing inflation paved the way for policy easing, while consumption and growth defied expectations

**Global central banks shifted to policy easing** as inflation pressures subsided; market pricing reflects expectations for further policy easing into 2025

**A resilient U.S. economy and consumer pushed rate cuts to the back half of 2024**, forcing investors to recalibrate monetary policy expectations

**U.S. markets outperformed meaningfully** with a resilient economy, U.S. dollar strength, and acceleration of the A.I. cap-ex cycle supporting risk asset returns

A backdrop of elevated global geopolitical tensions **heightens economic tail risks and introduces uncertainty** for capital markets in 2025

# CAPITAL MARKETS PERFORMANCE SUMMARY

## AS OF DECEMBER 31, 2024

4.1

Annualized as of 12/31/2024

		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Domestic Equity Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Large Core	S&P 500	2.4%	25.0%	25.0%	8.9%	14.5%	13.1%
Large Growth	Russell 1000 Growth	7.1%	33.4%	33.4%	10.5%	19.0%	16.8%
Large Value	Russell 1000 Value	-2.0%	14.4%	14.4%	5.6%	8.7%	8.5%
Mid Core	S&P Mid Cap 400	0.3%	13.9%	13.9%	4.9%	10.3%	9.7%
Small Core	Russell 2000	0.3%	11.5%	11.5%	1.2%	7.4%	7.8%
Small Growth	Russell 2000 Growth	1.7%	15.2%	15.2%	0.2%	6.9%	8.1%
Small Value	Russell 2000 Value	-1.1%	8.1%	8.1%	1.9%	7.3%	7.1%
<b>Int'l Equity Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
World ex-US	MSCI ACWI ex-US	-7.6%	5.5%	5.5%	0.8%	4.1%	4.8%
International Developed	MSCI EAFE	-8.1%	3.8%	3.8%	1.6%	4.7%	5.2%
Emerging Equity	MSCI EM	-8.0%	7.5%	7.5%	-1.9%	1.7%	3.6%
Small Cap Int'l	S&P EPAC SmallCap	-9.4%	-0.8%	-0.8%	-4.0%	1.9%	5.2%
<b>Domestic Fixed Income Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Core Bonds	Bloomberg US Agg	-3.1%	1.3%	1.3%	-2.4%	-0.3%	1.3%
Cash	ICE BofAML US 3M T-Bill	1.2%	5.3%	5.3%	3.9%	2.5%	1.8%
Inflation	Bloomberg US TIPS 1-10 Yr	-1.8%	3.1%	3.1%	-0.1%	2.7%	2.5%
Long Treasuries	Bloomberg US 20+ Yr Treas	-9.4%	-8.0%	-8.0%	-13.3%	-6.0%	-1.0%
Long Credit	Bloomberg Long Credit	-6.3%	-2.0%	-2.0%	-6.8%	-1.9%	2.1%
High Yield	Bloomberg US High Yield	0.2%	8.2%	8.2%	2.9%	4.2%	5.2%
<b>Global Fixed Income Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
World Gov. Bonds	FTSE WGBI	-5.4%	-2.9%	-2.9%	-5.8%	-3.1%	-0.6%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	-7.0%	-2.4%	-2.4%	-1.0%	-1.9%	0.4%
Global Inflation	Bloomberg Global ILB	-6.7%	-3.7%	-3.7%	-7.8%	-1.9%	0.1%
<b>Alternative Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Commodities	Bloomberg Commodity Index	-0.4%	5.4%	5.4%	4.1%	6.8%	1.3%
REIT	NAREIT Composite	-8.1%	4.7%	4.7%	-4.3%	2.9%	5.6%
Real Estate	NCREIF Property Index**	0.8%	-0.5%	-3.5%	0.9%	3.3%	5.9%



Periods over one year are annualized. \*\*As of 9/30/2024

# 2024 IN REVIEW

## S&P 500 2024 PRICE PATH

4.1

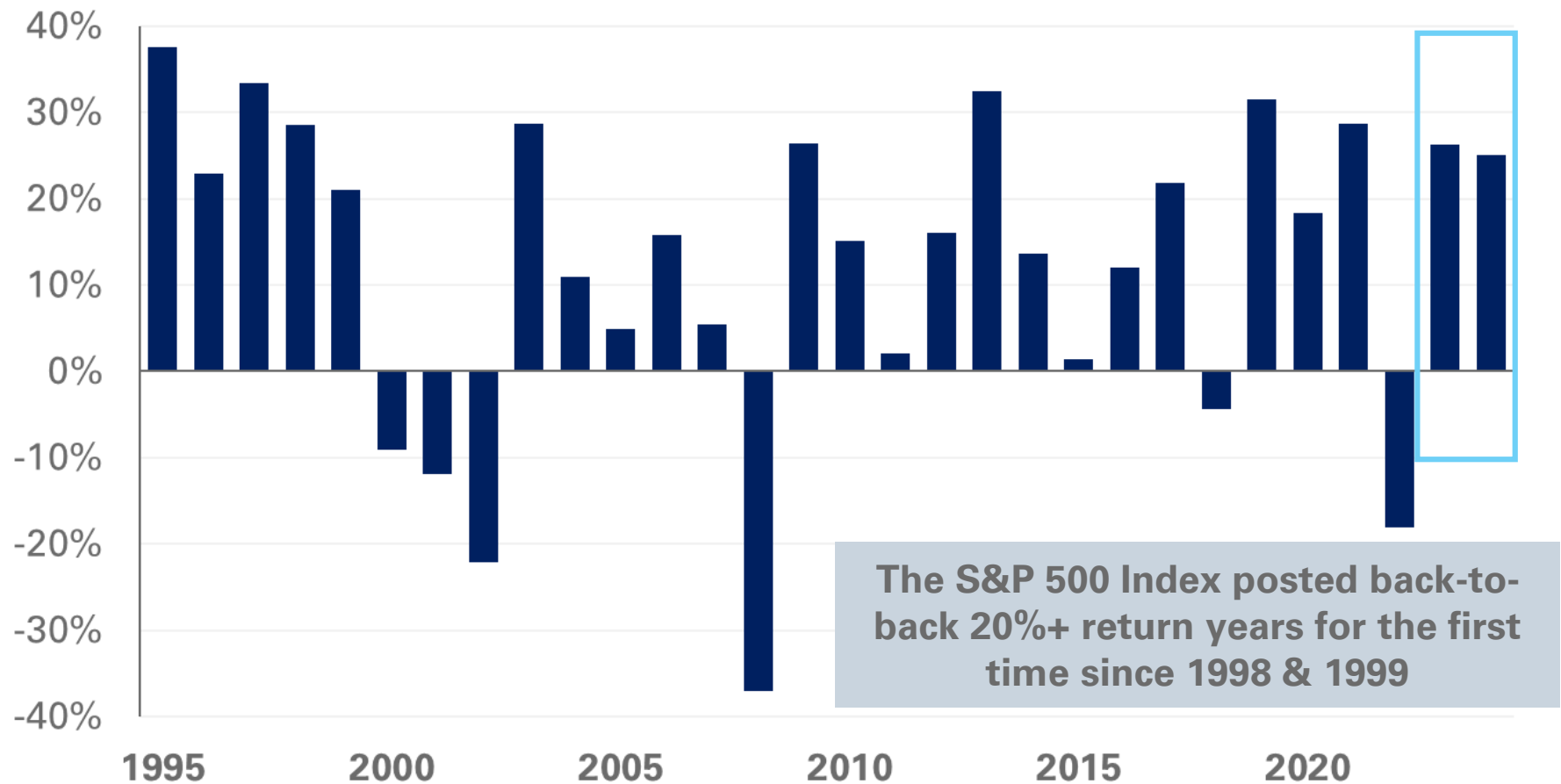


Sources: S&amp;P, FactSet

# STRONG EQUITY RETURNS ECHO THE LATE-90s

## S&P 500 CALENDAR YEAR RETURNS

4.1



Sources: S&amp;P, FactSet

# THE MAG-7 REPRESENTS OVER 30% OF THE S&P

## MAGNIFICENT 7 WEIGHT IN THE S&P 500 INDEX

4.1

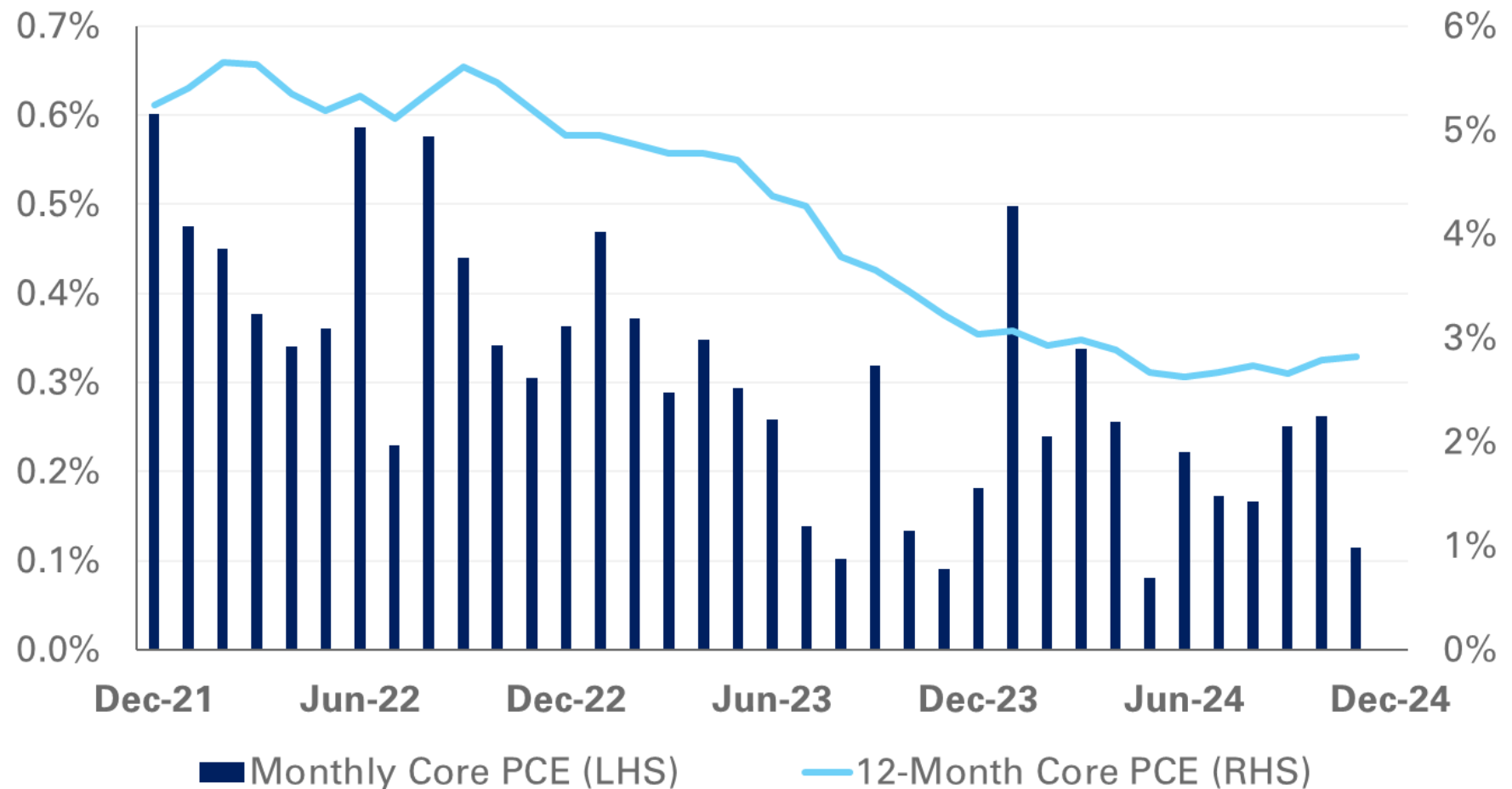


Sources: S&P, FactSet

# INFLATION IS TRENDING DOWN FROM PAST YEARS

## U.S. PCE EXCLUDING FOOD AND ENERGY

4.1

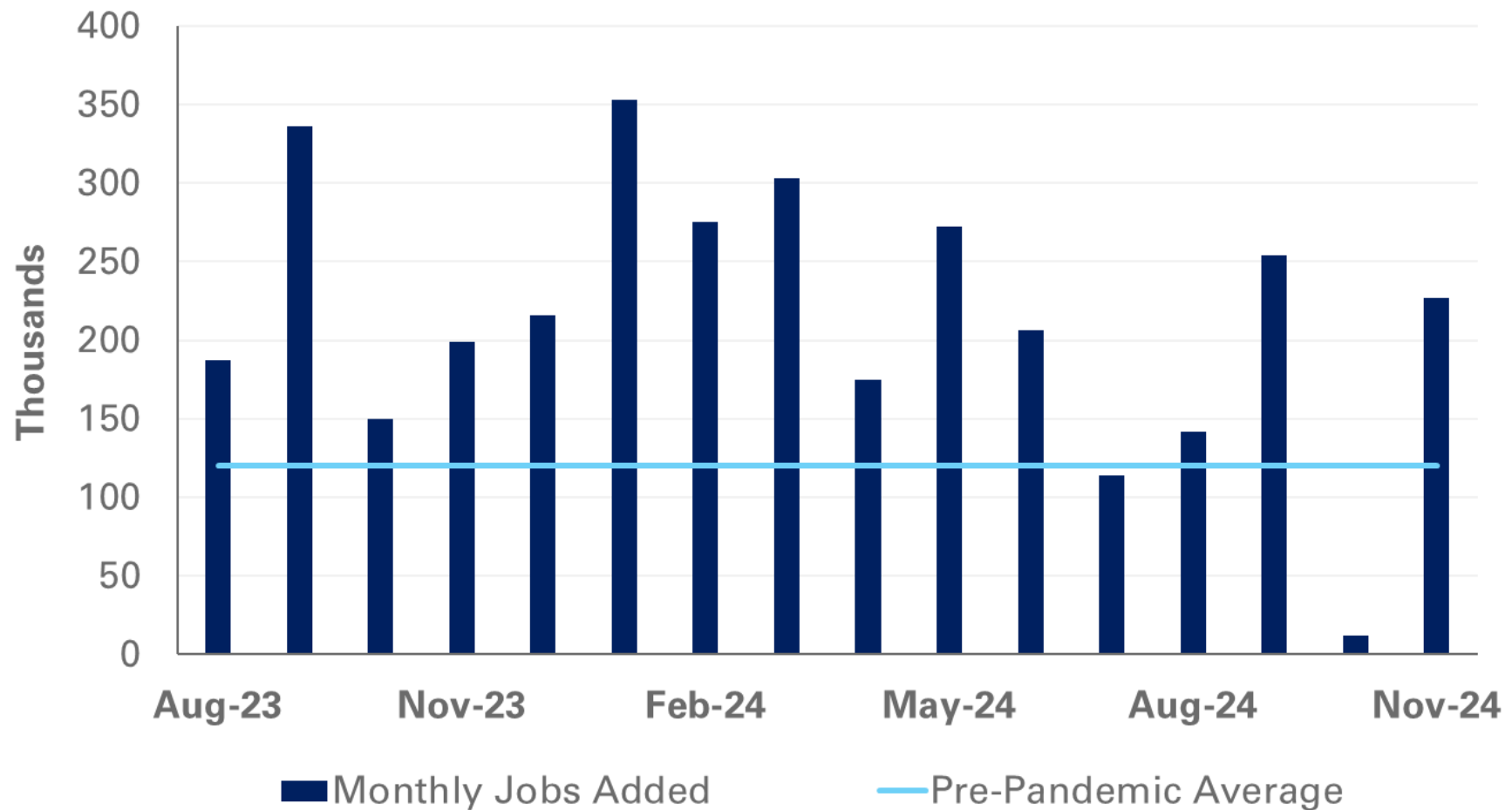


Sources: U.S. Bureau of Economic Analysis, FactSet

# U.S. JOB MARKET APPEARS TO BE HEALTHY

## U.S. NONFARM PAYROLLS – MONTHLY JOBS ADDED

4.1



Note: Pre-pandemic average calculated 1965-2019

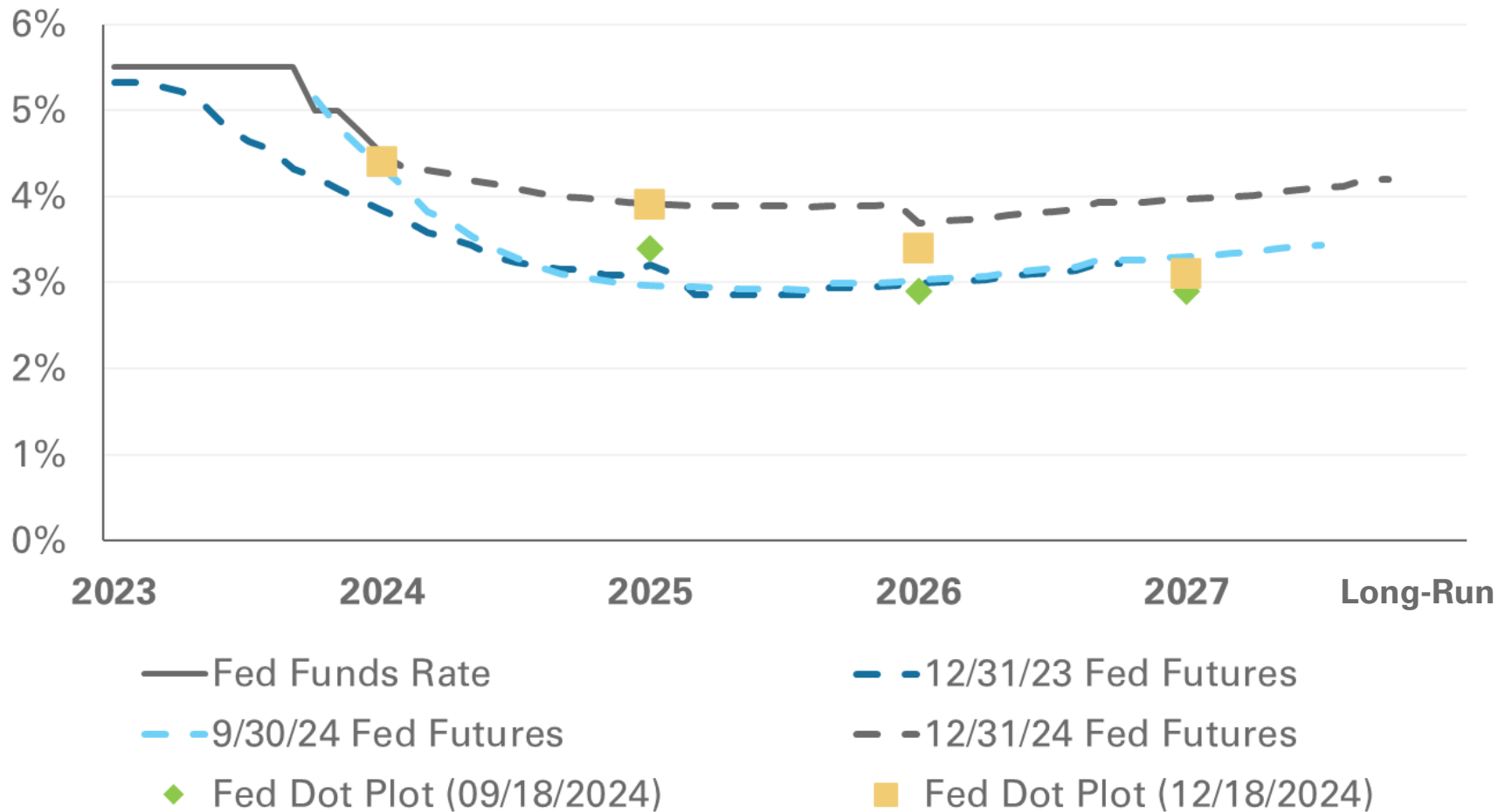
Sources: U.S. Department of Labor, FactSet



# EVENTS IN Q4 SHIFTED FED PROJECTIONS HIGHER

## FED FUNDS FUTURES AND FOMC PROJECTIONS

4.1



Source: FactSet

# 2025 MARKET THEMES & OUTLOOK



PROPRIETARY & CONFIDENTIAL

# 2025 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



# POCKETS OF EUPHORIA

## 2025 MARKET THEMES

4.1



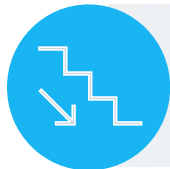
### Magnificent 7 & AI

Concentration is high but financial profile is far from extreme dot-com valuations



### Cryptocurrency

Mirrors the mania of past bubbles but link to broader financial system is not clear



### Credit Spreads

Spreads near historic lows and risk-aversion priced away but debt and maturity profile is quite healthy



### M&A Activity

Deal volume is low but regulatory shift and lower Fed Funds can spur activity



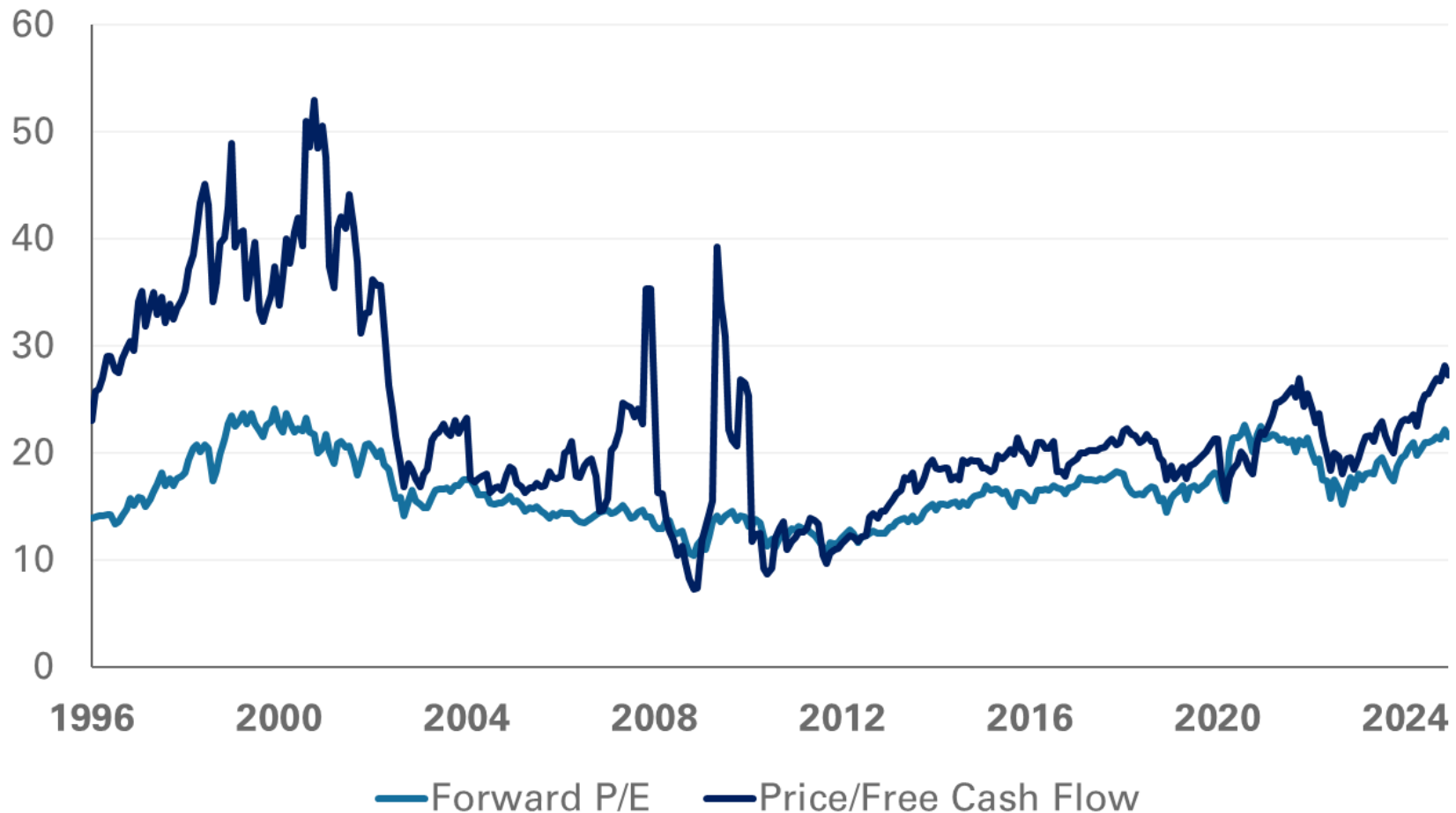
### Debt Expansion

Fed policy has slowed consumer and corporate debt expansion, federal debt issuance is the exception

# S&P 500 IS NOT CHEAP BUT BELOW PAST PEAKS

## S&P 500 FORWARD P/E AND PRICE-TO-FREE CASH FLOW

4.1



Sources: S&P, FactSet

# ARTIFICIAL INTELLIGENCE SPENDING

## 2025 MARKET THEMES

4.1



### Faith in AI Adoption

**AI adoption across economies and jobs must be widespread to support current and expected AI spending**



### AI as a Tool

**AI needs to deliver sizable productivity gains to capture ROI from vast spending**



### Financing AI

**AI leverage is not in the system and spend is partially sourced from free cash flow**



### Data Centers

**Data centers are the engines for AI and capex is driving rapid expansion and excess demand for power consumption**



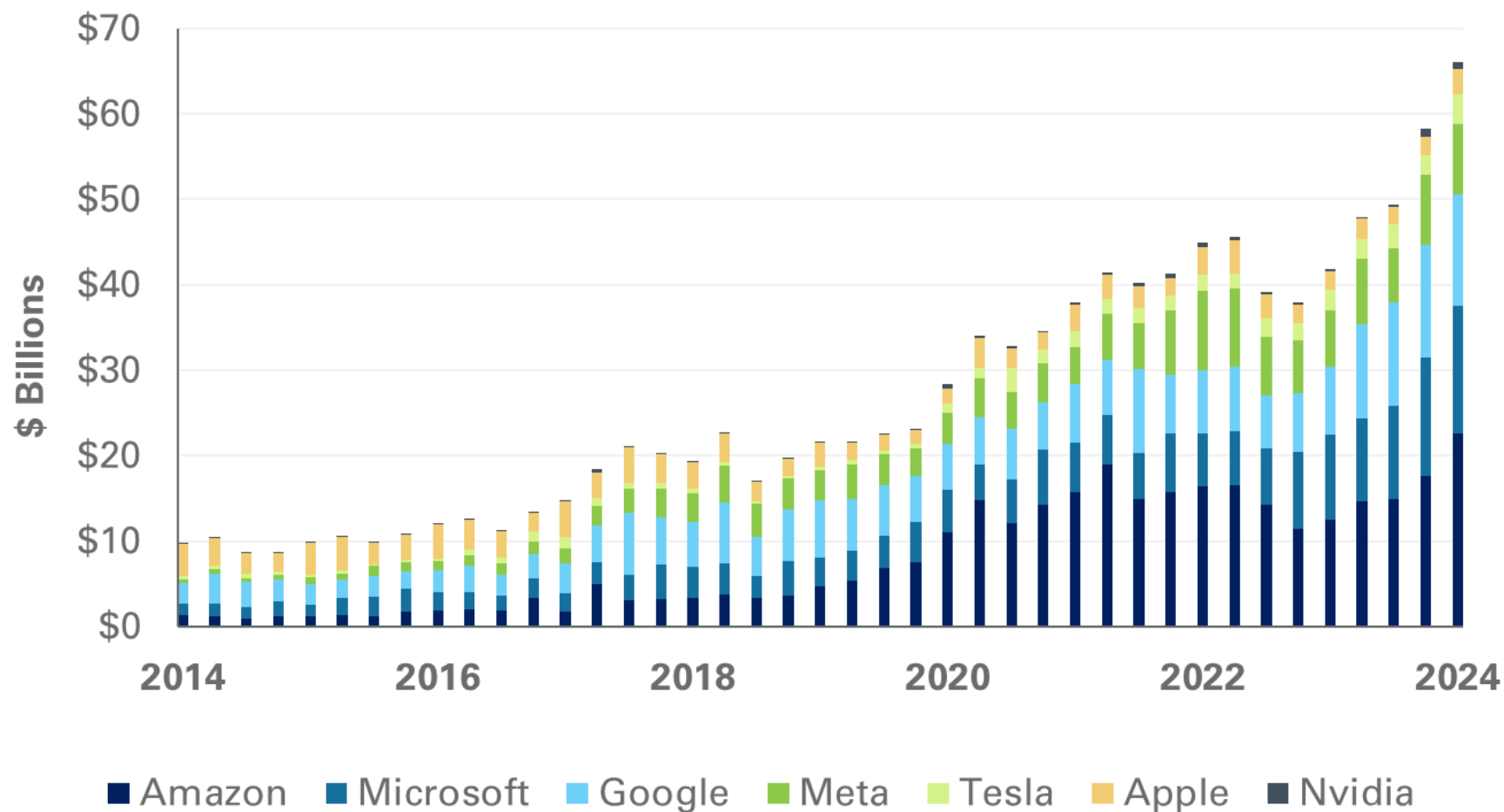
### Data is a Commodity

**Is data, chips, or electricity the key AI commodity? Accessibility of data needs to be unfettered to support AI growth**

# THE A.I. CAPEX CYCLE IS ACCELERATING

## TOTAL QUARTERLY CAPITAL EXPENDITURES

4.1



Source: FactSet

# TARIFFS EXPLAINED

## 2025 MARKET THEMES



### Separate Fact and Fiction

What tariff proposals have economic rationale vs. which are negotiating tools?



### Mechanics Matter

How tariffs are implemented will dictate timeline and scope of potential actions



### Speculation is Dangerous

Tariffs don't exist in a vacuum; scope, exemptions, potential retaliations are key



### Economic Implications

Tariffs likely to have a muted economic impact, but escalation restricting the flow of goods poses a broader risk



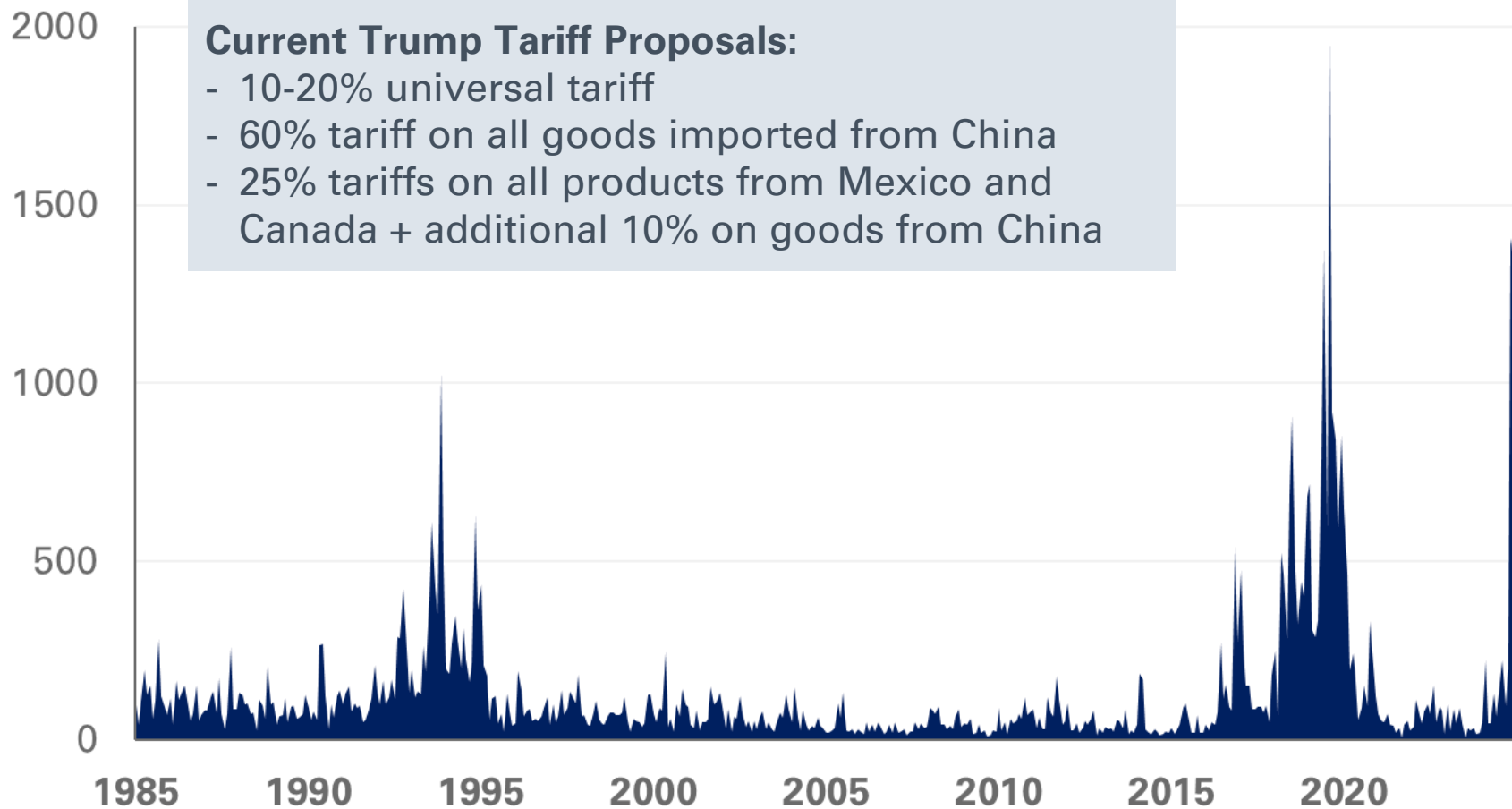
### Market Sensitivity is High

Tariff threats likely fuel volatility given the market's binary expectations for negative growth-inflation consequences

# TARIFF THREATS BRING MARKET UNCERTAINTY

## TRADE POLICY UNCERTAINTY INDEX

4.1



Sources: Economic Policy Uncertainty, FactSet

# WORLD AFFAIRS

## 2025 MARKET THEMES



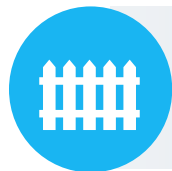
### Geopolitical Tensions

**Potentially exposes economic tail risks and increases market volatility**



### Post-Election Dust Settling

**Policy uncertainty is high as new governments take office following the global election “supercycle” in 2024**



### Protectionist Policy Push

**Global shift to protectionist policies can aggravate inflation and growth pressures**



### Fiscal Spending

**Bloated debt levels and elevated rates may challenge the ability for governments to leverage fiscal policy**



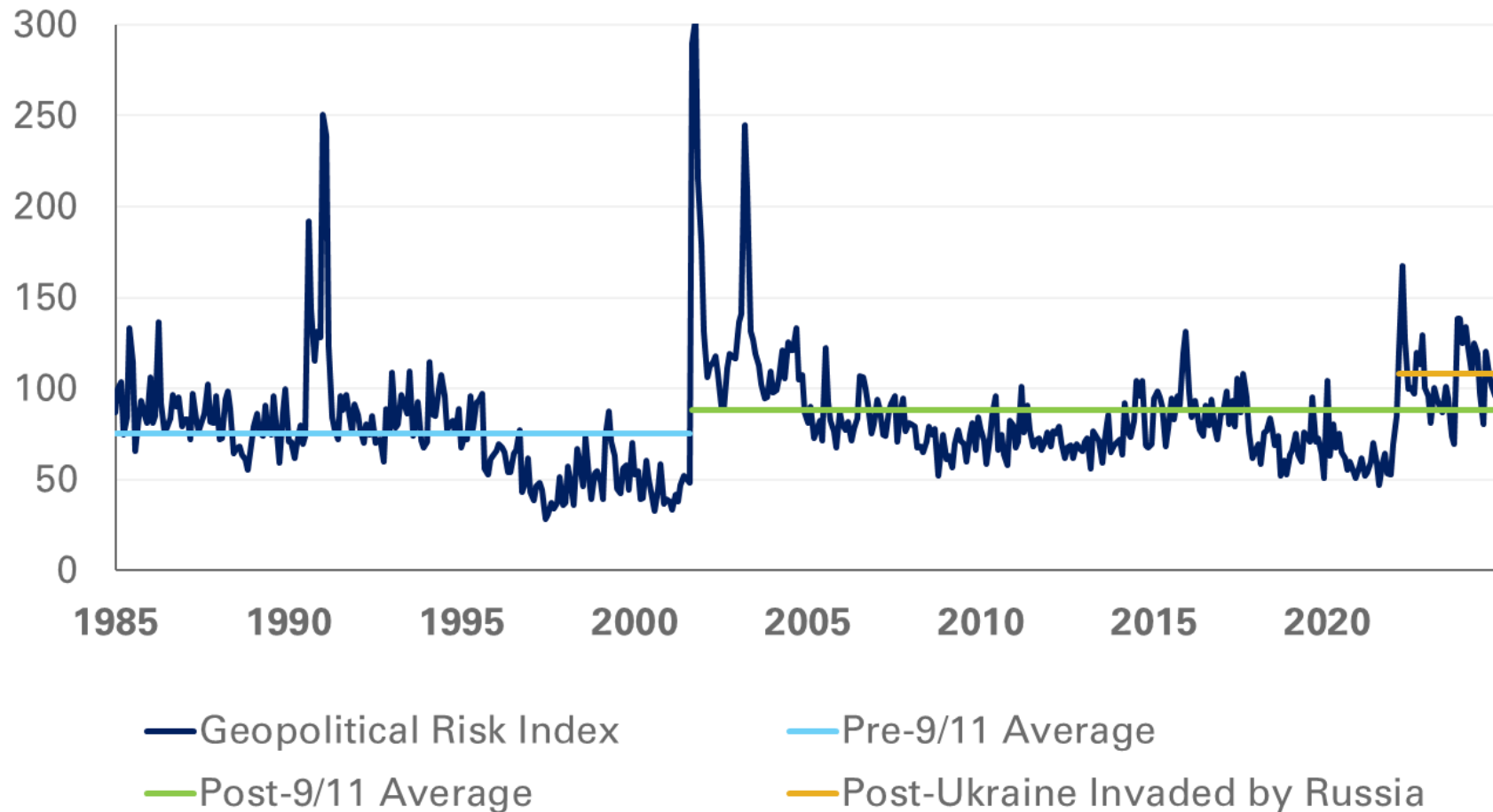
### Market Sensitivity Often Short-Lived

**Markets generally look past geopolitical headlines – look to rebalance amid market drawdowns and volatility**

# GEOPOLITICAL BACKDROP REMAINS TENSE

## GEOPOLITICAL RISK INDEX

4.1



Source: "Measuring Geopolitical Risk" by Dario Caldara and Matteo Iacoviello

# PORTFOLIO CONSIDERATIONS

## 2025 MARKET THEMES



### Embrace Diversification

Can you afford to be different? Look to diversifiers across real assets and hedge fund approaches



### Be A Liquidity Provider

Opportunities are present with consistent pacing across private market investments



### Importance of Alpha

Active management takes on greater importance when betas are expensive



### Are Real Assets For You?

We see a favorable environment for diversified real assets exposure relative to geopolitical risks and inflation surprises



### Be Boring

Don't stretch for returns; look to conduct a strategic policy review and review investment policy benchmarks

# Q4 2024 PERFORMANCE REVIEW

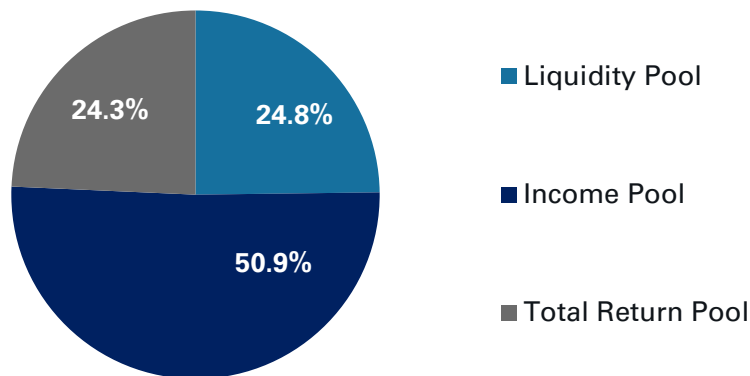


PROPRIETARY & CONFIDENTIAL

# OPERATING FUND EXECUTIVE SUMMARY

## Asset Allocation

Plan Assets: \$245.8 Million



## Portfolio Performance: Net of Fees (%)

	3 MO	FYTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	0.2	3.1	6.4	3.3	3.9	3.3
ALLOCATION INDEX	0.2	3.1	6.6	3.4	3.5	3.2

4.1

## Portfolio Comments

### Asset Allocation

The Fund's assets as of December 31, 2024, were \$245.8 million. This represents a \$66.4M decrease from the previous quarter.

The Liquidity Pool (24.8% vs. 30.0%), Income Pool (50.9% vs. 47.5%) and Total Return Pool (24.3% vs. 22.5%) are within policy ranges.

### Performance

The Fund returned 0.2% during the fourth quarter and was up 6.4% in 2024. The Fund's active managers performed in line with the Allocation Index during the quarter. The Fund's manager performance has been strong over the long-term time periods outperforming the Allocation Index during both the 5-year and 10-year periods.

## Recent Actions | Recommendations

### Recent Actions

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

### Recommendations

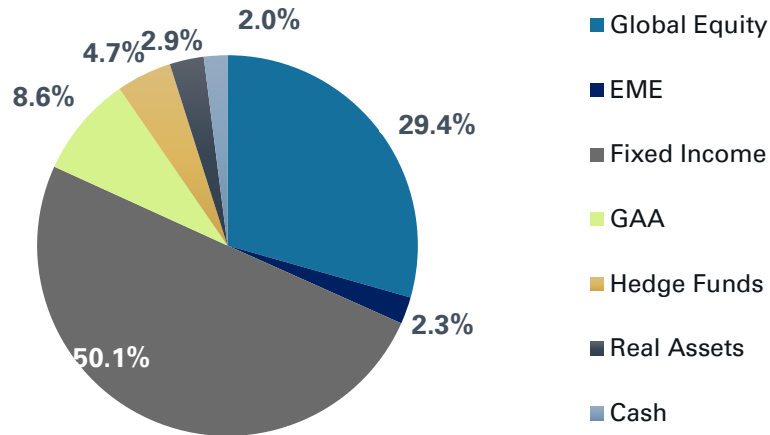
NEPC reviewed the Portfolio's asset allocation, under separate cover, and is not recommending any actions as it relates to Portfolio investments at this time in view of the recent quarter's developments or any of the longer-term trending data in this report.



# PENSION FUND EXECUTIVE SUMMARY

## Asset Allocation

Plan Assets: \$17.2 Million



## Portfolio Performance: Net of Fees (%)

	3 MO	FYTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	-2.0	1.9	5.1	0.6	4.5	4.6
ALLOCATION INDEX	-1.1	3.4	8.2	2.4	5.3	5.3
POLICY INDEX	-1.2	3.4	8.2	2.6	5.4	5.5

4.1

## Portfolio Comments

### Asset Allocation

The Fund's assets were \$17.2 million as of December 31, 2024, a decrease of \$1.1 million from the previous quarter. During the quarter, there was a net cash outflow of \$0.8 million and investment losses of \$0.3 million. The Fund allocation is within policy ranges.

### Performance

The Fund returned -2.0% during the fourth quarter and was up 5.1% in 2024. During the quarter, the Fund underperformed the Allocation Index by 90 basis points as Walter Scott and BlackRock SIO were the largest relative detractors to performance. Over the 1-year period, the Fund has underperformed the Allocation Index by 310 basis points, driven by defensive positions such as Lighthouse and weaker relative performance within the Fund's equity allocations.

## Recent Actions | Recommendations

### Recent Actions

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

There were three manager announcements during the quarter. Two recommend no action, while the third (Mondrian) warrants further discussion.

### Recommendations

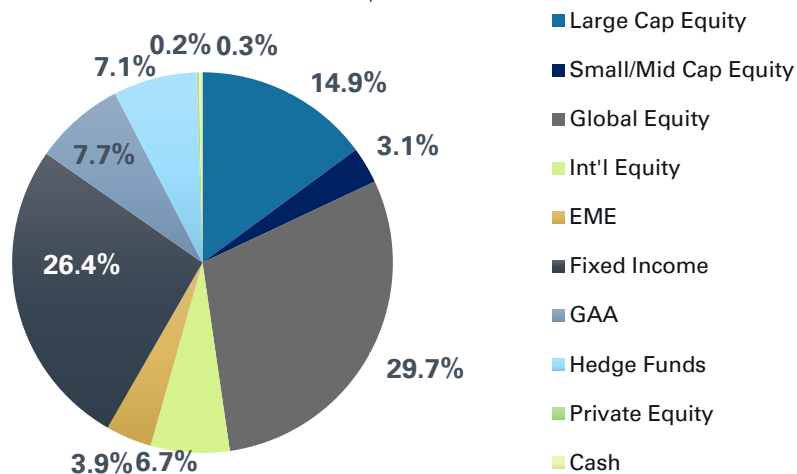
NEPC reviewed the Portfolio's asset allocation and is recommending a review of the Mondrian EM Small Cap strategy; materials provided under separate cover.



# MIP EXECUTIVE SUMMARY

## Asset Allocation

Plan Assets: \$373.7 Million



## Portfolio Performance: Net of Fees (%)

	3 MO	FYTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	-2.2	3.0	9.4	2.4	6.3	5.7
ALLOCATION INDEX	-0.9	4.1	11.8	3.9	7.4	6.7
POLICY INDEX	-0.9	4.3	12.1	4.0	7.3	6.7
RANK (E&F \$100-500M)	90	87	66	60	73	86

4.1

## Portfolio Comments

### Asset Allocation

MIP assets were \$373.7 as of December 31, 2024, a \$9.3 million decrease over the quarter. During the quarter, there was \$1.1 million in net cash outflows and investment losses of \$8.2 million. The Fund allocations are within policy ranges.

### Performance

The Fund returned -2.2% during the fourth quarter and was up 9.4% in 2024. Managers underperformed the Allocation Index by 130 basis points over the quarter driven by underperformance in the Global Equity composite. Over the trailing year, the Portfolio underperformed by 240 basis points driven by defensive positions in Lighthouse and weaker relative performance within the Fund's equity allocations.

The Fund is ranking below median relative to its E&F peer group, due in part to an underweight to private equity.

## Recent Actions | Recommendations

### Recent Actions

There were four manager announcements during the quarter. Three recommend no action, while the fourth (Mondrian) warrants further discussion.

Rebalancing was provided over the quarter to raise cash for distributions and to bring the Portfolio's current allocations closer to targets.

### Recommendations

NEPC is recommending a review of the Mondrian EM Small Cap strategy. Additionally, NEPC is proposing a change to the MIP's target asset allocation. Materials are provided under separate cover.



# DUE DILIGENCE MONITOR

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

4.1

Fund	Portfolio	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
Silchester	MIP, Operating	Yes	No Action
Mondrian	MIP, Pension	Yes	Hold
Westfield	MIP	Yes	No Action
BNY	MIP, Pension	Yes	No Action
Baird	Operating, Pension	Yes	No Action
JP Morgan	Operating	Yes	No Action

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



# MIP PERFORMANCE OVERVIEW

Ending December 31, 2024

	Market Value (\$)	% of Portfolio	Policy %	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
MIP Composite	\$ 373,689,610	100%	100%	-2.2	90	3.0	87	9.4	66	2.4	60	6.3	73	5.7	86	
Allocation Index				-0.9		4.1		11.8		3.9		7.4		6.7		
Policy Index				-0.9		4.3		12.1		4.0		7.3		6.9		
InvMetrics All E&F \$100mm - \$500mm Median				-1.0		4.1		10.3		2.7		7.0		6.7		
Total Domestic Large Cap	\$55,511,277	14.9%	14.5%	2.4	33	8.6	23	25.3	29	9.2	27	14.6	23	13.1	15	
S&P 500 Index				2.4		8.4		25.0		8.9		14.5		13.1		
SSgA Fossil Fuel Free S&P 500 Index	\$55,511,277	14.9%	14.5%	2.4	33	8.6	23	25.3	29	-	-	-	-	-	-	3
S&P 500 Fossil Fuel Free Index				2.4		8.7		25.5								
Total Domestic Small/Mid Cap	\$11,579,979	3.1%	3.0%	0.8	45	12.0	16	13.0	44	4.5	30	11.7	20	10.1	28	
Russell 2500 Index				0.6		9.4		12.0		2.4		8.8		8.8		
Westfield Capital	\$11,579,979	3.1%	3.0%	0.8	72	12.0	24	15.0	43	0.9	34	9.7	51	10.1	41	1
Russell 2500 Growth Index				2.4		9.6		13.9		0.0		8.1		9.5		
Global Equity	\$111,067,983	29.7%	30.0%	-4.6	68	1.4	69	9.0	63	2.0	62					
MSCI World Index (Net)				-0.2		6.2		18.7		6.3		11.2		9.9		
Walter Scott Global Equity	\$37,234,272	10.0%	10.0%	-3.1	54	0.8	75	8.3	67	1.8	65	-	-	-	-	2
MSCI World Index (Net)				-0.2		6.2		18.7		6.3						
Impax Global Environmental Markets	\$36,718,293	9.8%	10.0%	-7.9	98	-	-	-	-	-	-	-	-	-	-	1
MSCI AC World Index (Net)				-1.0												
Lindsell Train Global Equity	\$37,115,418	9.9%	10.0%	-2.6	54	-	-	-	-	-	-	-	-	-	-	2
MSCI World Index (Net)				-0.2												
Total International Equity (including emerging markets)	\$39,781,118	10.6%	11.5%	-7.6	66	-0.9	64	1.9	77	-3.0	75	1.7	91	2.8	98	
MSCI EAFE (Net)				-8.1		-1.4		3.8		1.6		4.7		5.2		
Silchester International Value Equity	\$25,117,477	6.7%	7.3%	-9.2	84	-0.1	47	-0.2	84	-	-	-	-	-	-	3
MSCI EAFE (Net)				-8.1		-1.4		3.8								
Emerging Markets Equity	\$14,663,641	3.9%	4.3%	-4.7	17	0.7	37	3.7	77	-2.9	68	3.7	39	3.0	84	
Emerging Markets Equity Custom Benchmark				-7.6		-1.0		6.2		0.2		5.2		5.2		
Mondrian EM Small Cap	\$14,663,641	3.9%	4.3%	-4.7	17	0.3	43	-0.6	90	0.8	33	7.5	13	3.3	79	2
MSCI Emerging Markets Small Cap				-7.2		-2.1		4.8		2.1		8.6		5.7		

4.1



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

# MIP PERFORMANCE OVERVIEW

Ending December 31, 2024

	Market Value (\$)	% of Portfolio	Policy %	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
Total Fixed Income	\$98,697,284	26.4%	26.5%	-1.9	63	2.3	59	3.4	48	0.1	47	2.0	35	2.6	31	
<i>Blmbg. U.S. Aggregate Index</i>				-3.1		2.0		1.3		-2.4		-0.3		1.3		
Fidelity Intermediate Treasury Bond Index (FUAMX)	\$18,025,900	4.8%	5.0%	-3.9	100	1.3	99	0.4	99	-	-	-	-	-	-	3
<i>Blmbg. U.S. Treasury Index</i>				-3.1		1.5		0.6								
Commonfund	\$24,275,981	6.5%	6.5%	-3.5	96	1.4	97	1.4	77	-2.6	86	-0.3	81	1.6	52	3
<i>Blmbg. U.S. Aggregate Index</i>				-3.1		2.0		1.3		-2.4		-0.3		1.3		
Vanguard Inflation-Protected Securities	\$18,674,193	5.0%	5.0%	-3.0	76	1.1	69	1.9	62	-2.3	60	1.8	58	-	-	4
<i>Blmbg. U.S. TIPS</i>				-2.9		1.1		1.8		-2.3		1.9				
Blackrock Strategic Income Opportunities	\$18,902,245	5.1%	5.0%	-0.6	42	3.7	38	5.4	49	2.3	42	3.0	34	-	-	1
<i>ICE BofA USD 3-Mo Dep Offer Rate Constant Maturity</i>				1.2		2.7		5.5		3.9		2.6				
Bain Capital Senior Loan Fund	\$18,818,964	5.0%	5.0%	2.1	73	4.4	49	9.1	37	6.1	59	6.1	9	-	-	2
<i>S&amp;P UBS Leveraged Loan Index</i>				2.3		4.4		9.0		6.8		5.7				
Total GAA	\$28,739,702	7.7%	7.5%	-0.3	15	2.5	55	7.8	47	0.5	64	2.3	82	2.8	83	
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*</i>				-1.2		3.2		7.2		2.0		3.8		4.9		
Newton Global Real Return	\$28,739,702	7.7%	7.5%	-0.3	15	2.5	55	7.8	47	0.5	64	3.6	67	-	-	1
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>				-1.2		3.2		7.2		2.0		3.8				
Total Hedge Funds	\$26,405,783	7.1%	7.0%	3.0	35	4.0	53	10.7	54	6.1	40	7.9	54	5.1	71	
<i>HFRI Fund of Funds Composite Index</i>				2.1		4.2		9.2		3.1		5.2		3.8		
Lighthouse	\$26,405,783	7.1%	7.0%	3.0	35	4.0	53	10.7	54	6.1	40	7.9	54	-	-	4
<i>Credit Suisse Long/Short Equity</i>				0.6		3.9		14.8		6.3		7.0				
Private Equity	\$730,543	0.2%	0.0%	0.0		-15.5		-18.9		-12.9		-2.5		4.0		
Landmark Equity Partners XV	\$730,543	0.2%	0.0%	0.0	-	-15.5	-	-18.9	-	-12.9	-	-2.5	-	4.0	-	N/A
<i>CJA US All PE (1 Qtr Lag)</i>				2.7		4.5		9.6		6.7		15.0		13.2		
Total Cash	\$1,175,941	0.3%	0.0%													
Distribution Account	\$1,175,941	0.3%	0.0%	1.1	-	2.4	-	4.8	-	3.4	-	2.1	-	1.4	-	
<i>90 Day U.S. Treasury Bill</i>				1.2		2.6		5.3		3.9		2.5		1.8		

4.1



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

# PENSION FUND PERFORMANCE OVERVIEW

Ending December 31, 2024

	Market Value(\$)	% of Portfolio	Policy %	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
<b>Pension Composite</b>	<b>\$ 17,170,340</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.0</b>	<b>77</b>	<b>1.9</b>	<b>93</b>	<b>5.1</b>	<b>86</b>	<b>0.6</b>	<b>83</b>	<b>4.5</b>	<b>74</b>	<b>4.6</b>	<b>81</b>	
<i>Allocation Index</i>				<i>-1.1</i>		<i>3.4</i>		<i>8.2</i>		<i>2.4</i>		<i>5.3</i>		<i>5.3</i>		
<i>Policy Index</i>				<i>-1.2</i>		<i>3.4</i>		<i>8.2</i>		<i>2.6</i>		<i>5.4</i>		<i>5.5</i>		
<b>Total Global Equity</b>	<b>\$5,055,655</b>	<b>29.4%</b>	<b>30.0%</b>	<b>-3.2</b>	<b>55</b>	<b>1.1</b>	<b>72</b>	<b>8.8</b>	<b>64</b>	<b>2.2</b>	<b>59</b>	<b>8.8</b>	<b>48</b>			
<i>MSCI World</i>				<i>-0.2</i>		<i>6.2</i>		<i>18.7</i>		<i>6.3</i>		<i>11.2</i>				
Walter Scott Global Equity Fund	\$5,055,655	29.4%	30.0%	-3.2	55	1.1	72	8.8	64	2.2	59	8.8	48	-	-	2
<i>MSCI World Index (Net)</i>				<i>-0.2</i>		<i>6.2</i>		<i>18.7</i>		<i>6.3</i>		<i>11.2</i>				
<b>Emerging Markets Equity</b>	<b>\$389,311</b>	<b>2.3%</b>	<b>3.0%</b>	<b>-4.7</b>	<b>17</b>	<b>0.3</b>	<b>43</b>	<b>-0.6</b>	<b>90</b>	<b>0.8</b>	<b>33</b>	<b>7.5</b>	<b>13</b>	<b>3.3</b>	<b>79</b>	
<i>Emerging Markets Equity Benchmark</i>				<i>-7.2</i>		<i>-2.1</i>		<i>4.8</i>		<i>2.1</i>		<i>8.6</i>		<i>6.6</i>		
Mondrian EM Small Cap	\$389,311	2.3%	3.0%	-4.7	17	0.3	43	-0.6	90	0.8	33	7.5	13	3.3	79	2
<i>MSCI Emerging Markets Small Cap</i>				<i>-7.2</i>		<i>-2.1</i>		<i>4.8</i>		<i>2.1</i>		<i>8.6</i>		<i>5.7</i>		
<b>Total Fixed Income</b>	<b>\$8,594,043</b>	<b>50.1%</b>	<b>48%</b>	<b>-2.2</b>	<b>65</b>	<b>2.3</b>	<b>57</b>	<b>3.0</b>	<b>55</b>	<b>-0.6</b>	<b>59</b>	<b>1.2</b>	<b>51</b>	<b>2.1</b>	<b>46</b>	
<i>Blmbg. U.S. Aggregate Index</i>				<i>-3.1</i>		<i>2.0</i>		<i>1.3</i>		<i>-2.4</i>		<i>-0.3</i>		<i>1.3</i>		
Fidelity Intermediate Bond Fund	\$861,580	5.0%	5.0%	-3.9	100	1.3	100	0.4	100	-	-	-	-	-	-	3
<i>Blmbg. U.S. Treasury Index</i>				<i>-3.1</i>		<i>1.5</i>		<i>0.6</i>								
Baird Aggregate Bond Fund - BAGIX	\$4,661,898	27.2%	25.0%	-3.0	56	2.1	44	1.9	42	-2.1	44	-	-	-	-	3
<i>Bloomberg US Aggregate TR</i>				<i>-3.1</i>		<i>2.0</i>		<i>1.3</i>		<i>-2.4</i>						
Vanguard Inflation-Protected Securities	\$1,030,681	6.0%	8.0%	-3.0	76	1.1	69	1.9	63	-2.3	60	1.8	58	-	-	4
<i>Bloomberg US TIPS TR</i>				<i>-2.9</i>		<i>1.1</i>		<i>1.8</i>		<i>-2.3</i>		<i>1.9</i>				
BlackRock Strategic Income Opportunities	\$922,535	5.4%	5.0%	-0.6	42	3.7	37	5.4	50	2.2	42	3.0	34	-	-	1
<i>3-Month Libor Total Return USD</i>				<i>1.2</i>		<i>2.7</i>		<i>5.5</i>		<i>3.9</i>		<i>2.6</i>				
Bain Capital Senior Loan Fund	\$1,117,348	6.5%	5.0%	2.1	73	4.4	49	9.1	37	6.1	59	6.1	9	-	-	2
<i>Credit Suisse Leveraged Loans</i>				<i>2.3</i>		<i>4.4</i>		<i>9.0</i>		<i>6.8</i>		<i>5.7</i>				
<b>Total GAA</b>	<b>\$1,472,131</b>	<b>8.6%</b>	<b>8.0%</b>	<b>-0.3</b>	<b>15</b>	<b>2.5</b>	<b>54</b>	<b>7.8</b>	<b>47</b>	<b>0.5</b>	<b>63</b>	<b>3.6</b>	<b>67</b>	<b>3.7</b>	<b>69</b>	
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*</i>				<i>-1.2</i>		<i>3.2</i>		<i>7.2</i>		<i>2.0</i>		<i>3.8</i>		<i>4.9</i>		
Newton Global Real Return	\$1,472,131	8.6%	8.0%	-0.3	15	2.5	54	7.8	47	0.5	63	3.6	67	-	-	1
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>				<i>-1.2</i>		<i>3.2</i>		<i>7.2</i>		<i>2.0</i>		<i>3.8</i>				
<b>Total Alternative Investments</b>	<b>\$804,223</b>	<b>4.7%</b>	<b>5.0%</b>	<b>3.0</b>	<b>35</b>	<b>4.0</b>	<b>52</b>	<b>10.7</b>	<b>54</b>	<b>6.1</b>	<b>40</b>	<b>7.9</b>	<b>53</b>	<b>5.3</b>	<b>70</b>	
<i>HFRI Fund of Funds Composite Index</i>				<i>2.1</i>		<i>4.2</i>		<i>9.2</i>		<i>3.1</i>		<i>5.2</i>		<i>3.8</i>		
Lighthouse	\$804,223	4.7%	5.0%	3.0	35	4.0	52	10.7	54	6.1	40	7.9	53			4
<i>Credit Suisse Long Sht Eqt USD</i>				<i>0.6</i>		<i>3.9</i>		<i>14.8</i>		<i>6.3</i>		<i>7.0</i>		<i>5.5</i>		
<b>Total Real Assets</b>	<b>\$505,328</b>	<b>2.9%</b>	<b>3.0%</b>													
Principal	\$505,328	2.9%	3.0%	1.0	-	0.8	-	-2.2	-	-3.3	-	2.2	-	5.4	-	N/A
<i>NCREIF ODCE</i>				<i>1.2</i>		<i>1.4</i>		<i>-1.4</i>		<i>-2.3</i>		<i>2.9</i>		<i>5.9</i>		
<b>Total Cash</b>	<b>\$349,649</b>	<b>2.0%</b>	<b>3.0%</b>													
Distribution Account	\$349,649	2.0%	3.0%	1.1	-	2.3	-	4.4	-	3.1	-	1.9	-	1.4	-	
<i>91 Day T-Bills</i>				<i>1.2</i>		<i>2.6</i>		<i>5.3</i>		<i>3.9</i>		<i>2.5</i>		<i>1.8</i>		

4.1



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

# OPERATING FUND PERFORMANCE REVIEW

Ending December 31, 2024

	Market Value (\$)	% of Portfolio	Policy %	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank	4.1
Operating Funds Composite	\$245,752,161	100%	100.0%	0.2		3.1		6.4		3.3		3.9		3.3			
Allocation Index				0.2		3.1		6.6		3.4		3.5		3.2			
Liquidity Pool Composite	\$60,956,578	24.8%	30.0%	1.2		2.4		4.9		3.4		2.3		1.7			
State Pool	\$31,476,902	12.8%		1.2		2.5		4.7		3.1		2.2		1.7			
BOA General Fund	\$1,435,051	0.6%		0.4		0.8		1.8		1.5		1.1		0.7			
Federated Gov't Obligations	\$18,450,256	7.5%		1.2		2.5		5.2		4.3		2.6		-			
JP Morgan US Gov't Money Market Fund	\$9,486,641	3.9%		1.3		2.6		5.3		4.1		2.5		-			
90 Day U.S. Treasury Bill				1.2		2.6		5.3		3.9		2.5		1.8			
Income Pool Composite	\$125,117,188	50.9%	47.5%	-0.1		3.3		5.1		2.0		2.3		2.4			
Income Research + Management	\$67,310,954	27.4%	26.0%	0.1	40	3.1	31	4.9	42	2.2	35	2.3	25	2.0	33	1	
Blmbg. 1-3 Year Gov/Credit Index				0.0		2.9		4.4		1.7		1.6		1.6			
BlackRock Strategic Income Opportunities	\$17,922,364	7.3%	7.0%	-0.6	42	3.7	37	5.4	49	2.2	42	3.0	34	-	-	1	
ICE BofA LIBOR 3-month Constant Maturity				1.2		2.7		5.5		3.9		2.6					
Baird Aggregate Bond Fund - BAGIX	\$18,868,881	7.7%	7.5%	-3.0	56	2.1	44	1.9	42	-2.1	40	-	-	-	-	2	
Blmbg. U.S. Aggregate Index				-3.1		2.0		1.3		-2.4							
Bain Capital Senior Loan Fund	\$21,014,988	8.6%	7.0%	2.1	73	4.4	49	9.1	38	6.1	59	-	-	-	-	2	
Credit Suisse Leveraged Loan Index				2.3		4.4		9.0		6.8							
Total Return Pool Composite	\$59,678,395	24.3%	22.5%	-0.9		4.0		11.5		4.4		8.0		6.7			
Lighthouse	\$14,565,078	5.9%	5.0%	3.0	35	4.0	52	10.7	54	6.1	40	7.9	53	-	-	4	
Credit Suisse Long/Short Equity				0.6		3.9		14.8		6.3		7.0					
Newton Global Real Return	\$9,447,712	3.8%	4.0%	-0.3	15	2.5	54	7.8	47	0.5	64	3.6	68	-	-	1	
Custom Benchmark				-1.2		3.2		7.2		2.0		3.8					
PIMCO All Asset	\$9,921,431	4.0%	4.0%	-3.4	62	2.1	63	4.2	79	0.0	72	4.6	49	4.6	48	1	
PIMCO All Asset Index III				-2.9		2.1		4.3		-0.1		2.8		3.2			
Silchester International Value Equity	\$9,414,538	3.8%	3.3%	-9.2	84	-0.1	47	-0.2	84	-	-	-	-	-	-	3	
MSCI EAFE (Net)				-8.1		-1.4		3.8									
SSgA Fossil Fuel Free S&P 500 Index	\$16,329,636	6.6%	6.2%	2.4	33	8.7	21	25.4	28	-	-	-	-	-	-	3	
S&P 500 Fossil Fuel Free Index				2.4		8.7		25.5									



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

# MIP PRIVATE MARKETS UPDATE

4.1

- **The System invests in one private market manager, committing capital for longer time periods to obtain illiquidity premiums and exposure to alternative markets**
  
- **Landmark Equity Partners XV**
  - Secondary Private Equity fund, purchasing interests in venture capital, growth equity and buyout funds, and to a lesser extent, special situation and energy funds
  - Strategy is diversified, investing in ~200 partnerships
  - Fund has a 4-year investment period and 10-year term
  - The System committed \$5 million in 2014
  - Since inception, the strategy has an IRR of 10.7%, net of fees (09/30/2024)



# APPENDIX & DISCLAIMERS



PROPRIETARY & CONFIDENTIAL

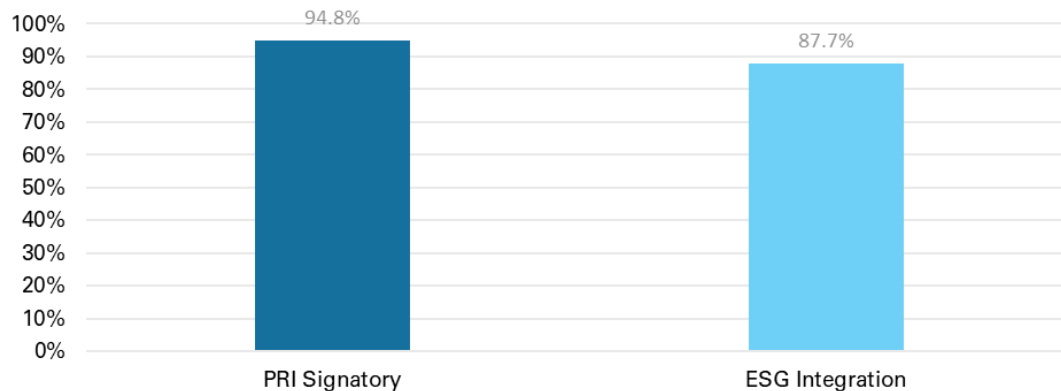
# ESG DASHBOARD - MIP

4.1

## 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



■ 1 Rating ■ 2 Rating ■ 3 Rating ■ 4 Rating ■ 5 Rating ■ Not Rated

Note: Cash managers are excluded from the analysis



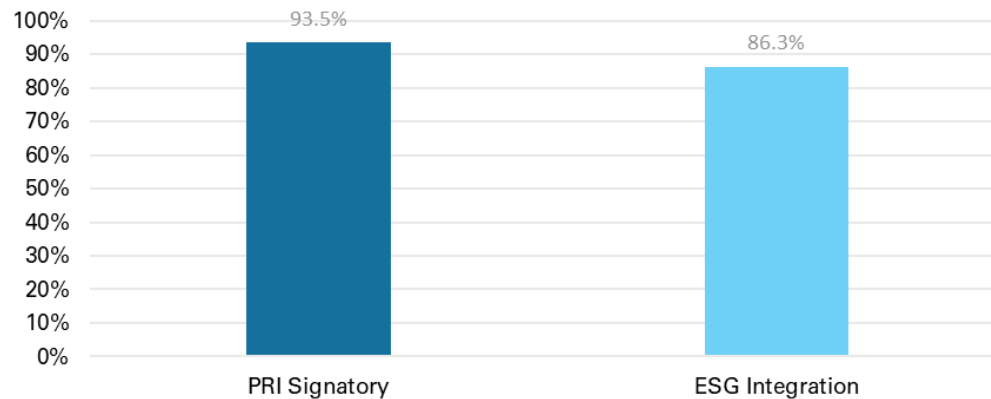
# ESG DASHBOARD - PENSION

4.1

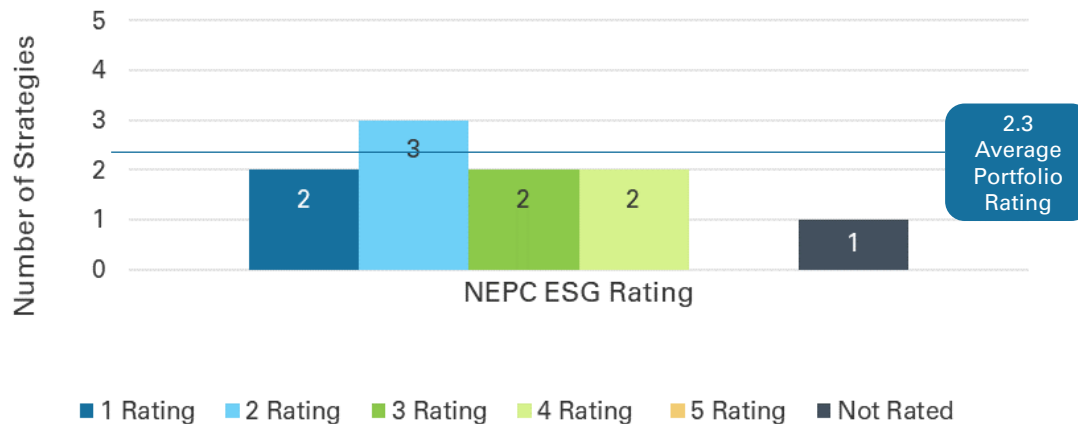
## KEY TERMS

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Characteristics by Percent of Assets (%)



Manager ESG Ratings

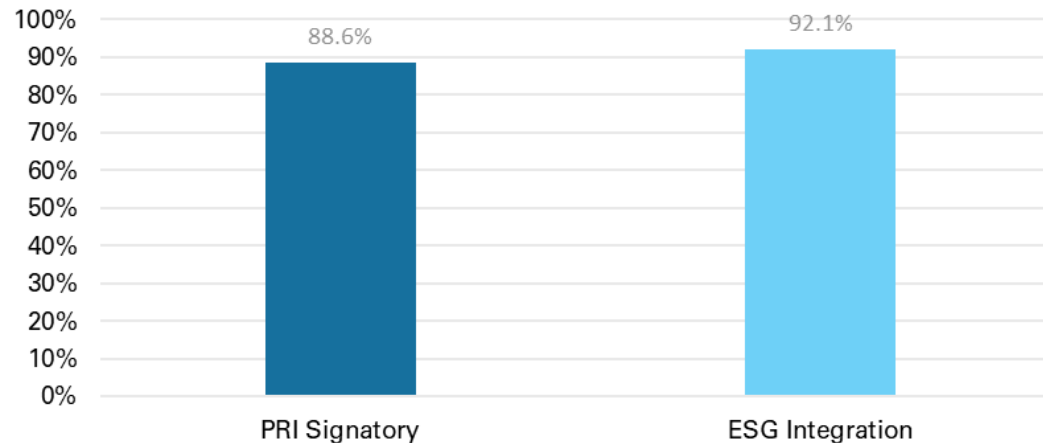


Note: Cash managers are excluded from the analysis

# ESG DASHBOARD – OPERATING FUND

4.1

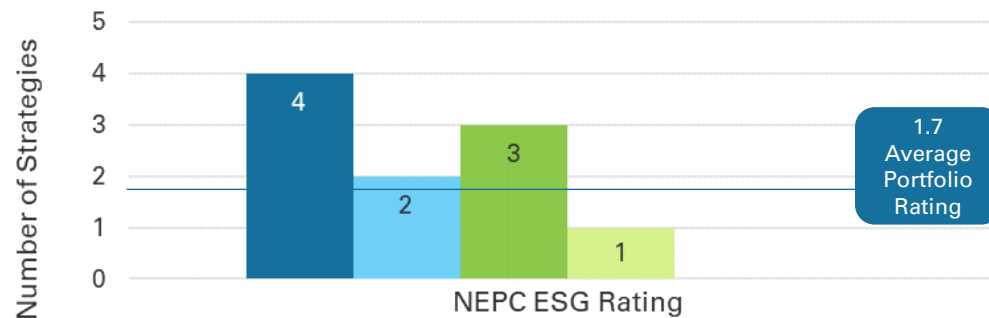
## Characteristics by Percent of Assets (%)



## KEY TERMS

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



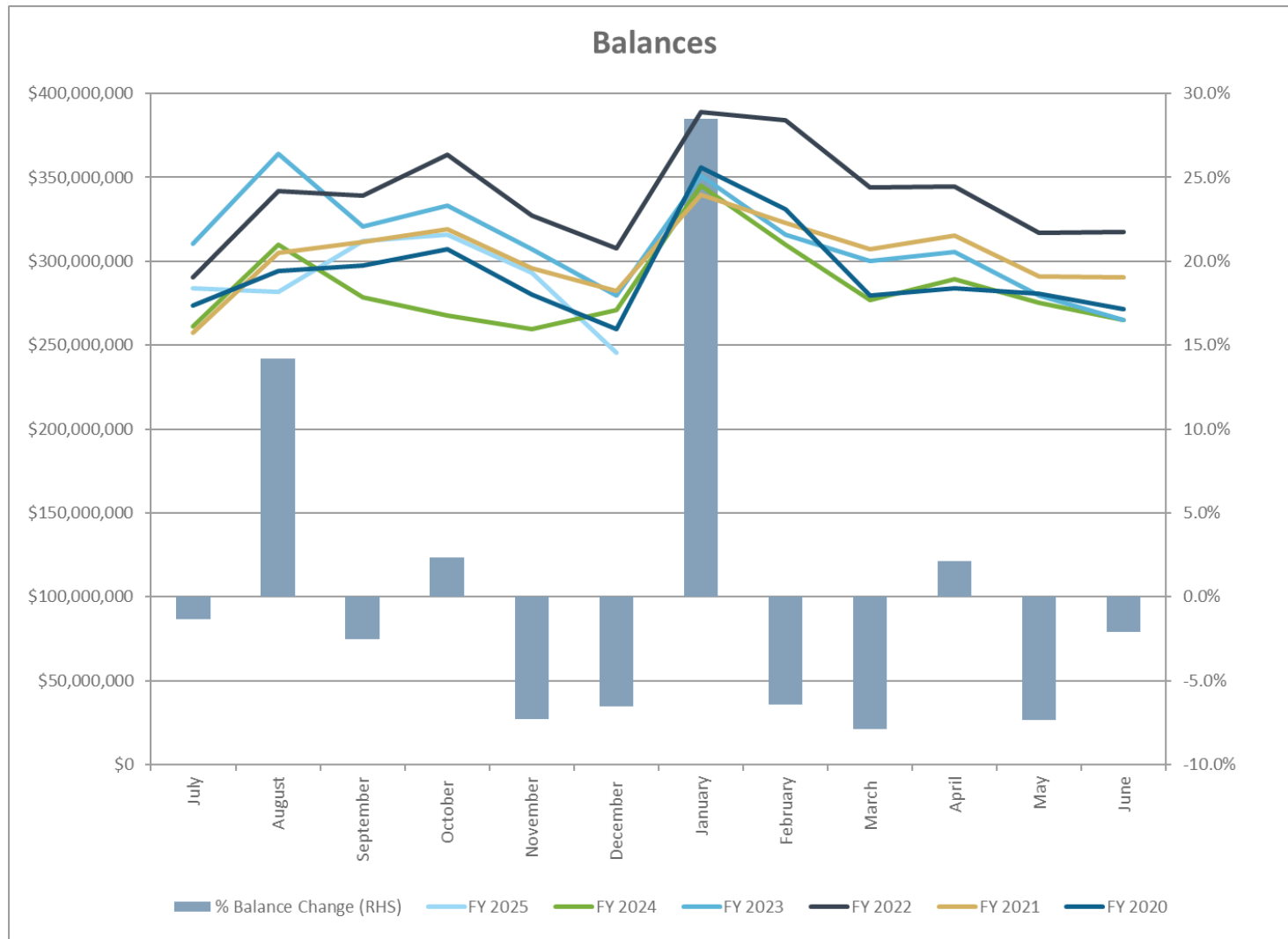
■ 1 Rating ■ 2 Rating ■ 3 Rating ■ 4 Rating ■ 5 Rating ■ Not Rated



Note: Cash managers are excluded from the analysis

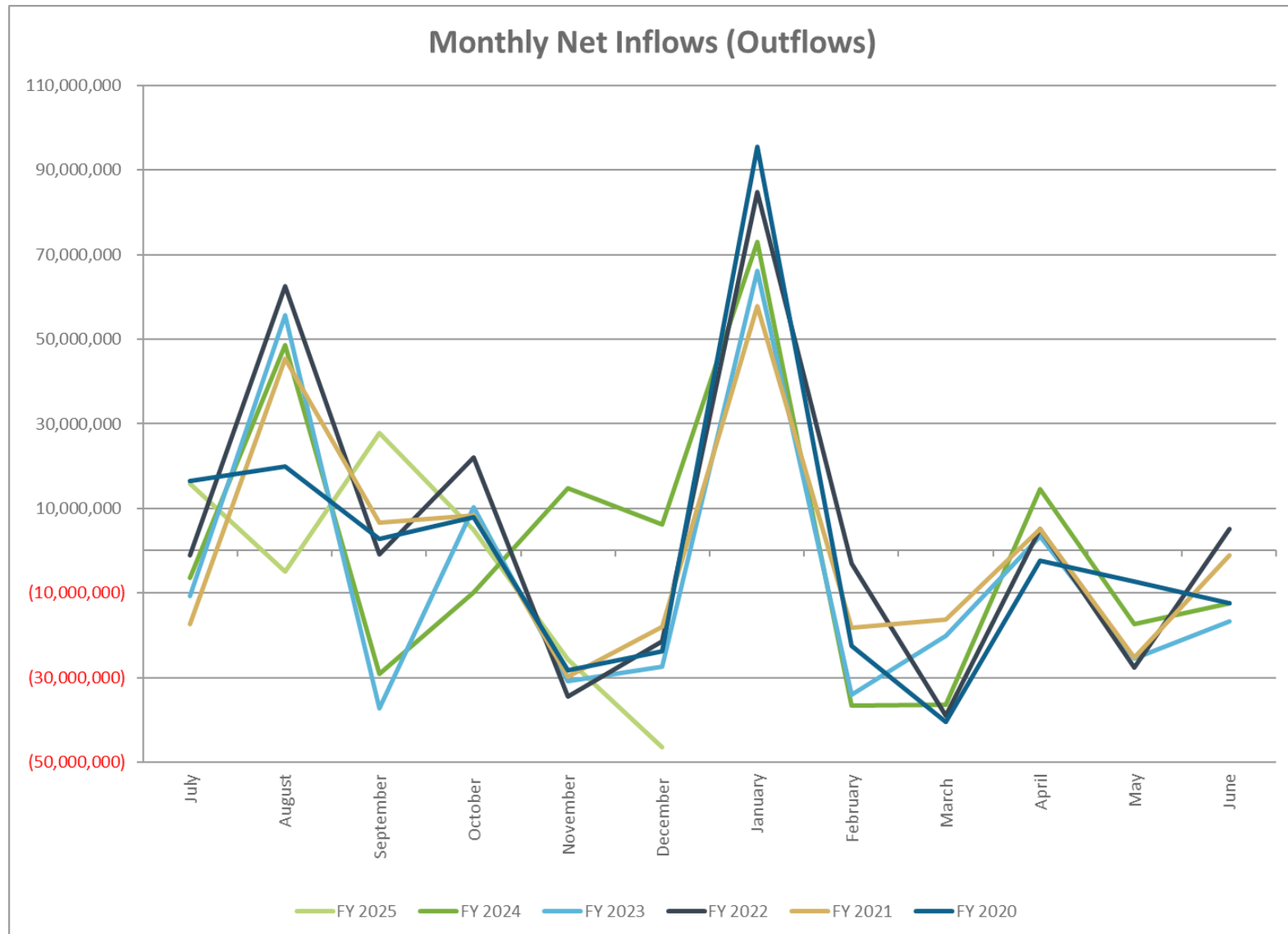
# OPERATING FUND BALANCES

4.1



# OPERATING FUND MONTHLY CASH FLOWS

4.1



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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





# FOURTH QUARTER 2024 SUPPLEMENTAL PERFORMANCE

UNIVERSITY OF MAINE SYSTEM

MARCH 6, 2025

Kelly Regan, Partner

Matt Landen, CFA, Consultant

Lauren Lambrinos, Consulting Analyst



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# MANAGED INVESTMENT POOL



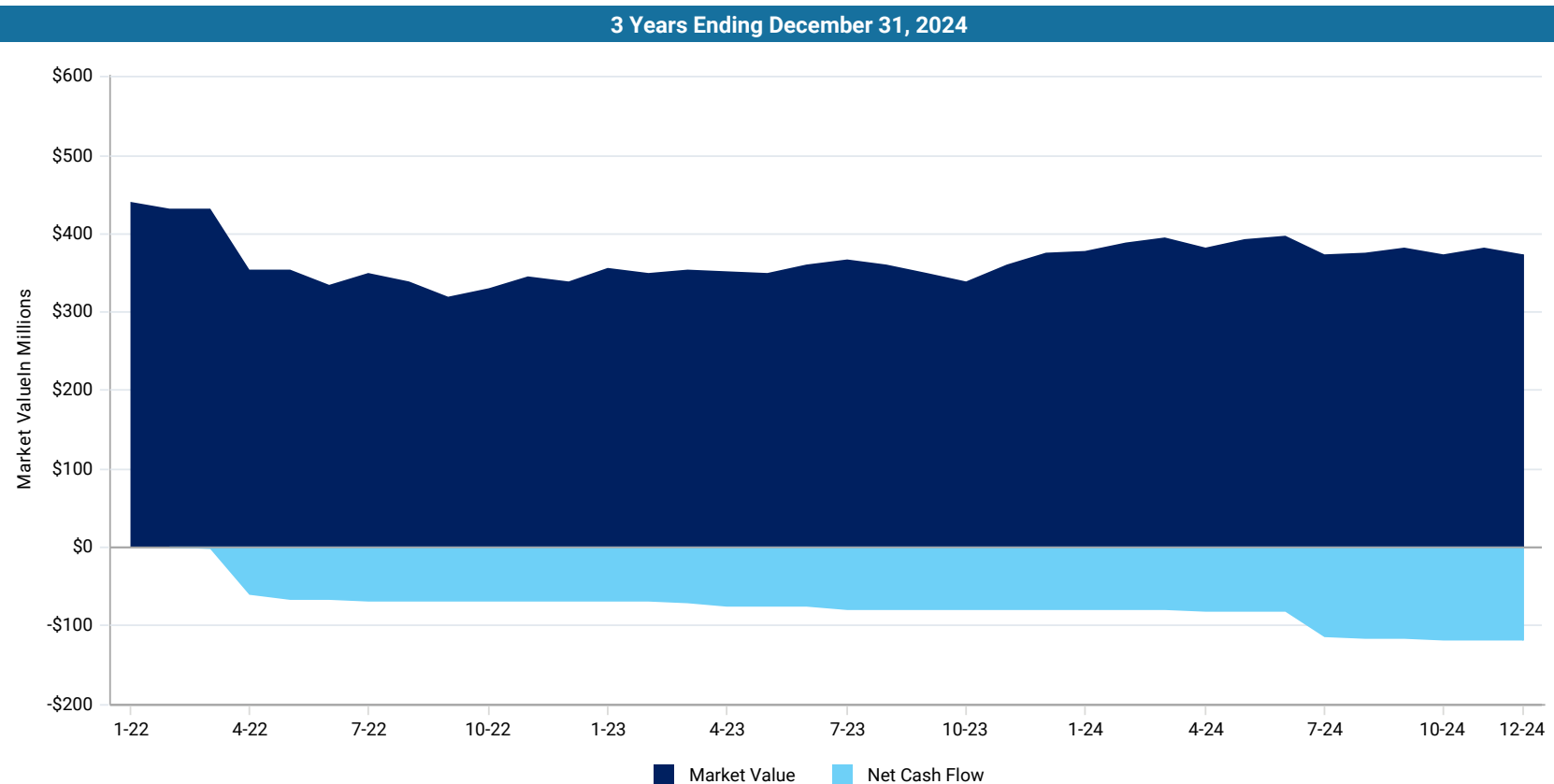
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## University of Maine System Managed Investment Pool

# ASSET GROWTH SUMMARY

December 31, 2024

4.2



	3 Months	FYTD	1 Year	3 Years
Beginning Market Value	383,037,668	398,913,391	377,019,516	460,794,590
Net Cash Flow	-1,116,636	-36,613,159	-38,362,006	-118,799,135
Net Investment Change	-8,231,422	11,389,378	35,032,099	31,694,155
Ending Market Value	373,689,610	373,689,610	373,689,610	373,689,610
Net Change	-9,348,058	-25,223,781	-3,329,907	-87,104,980



## University of Maine System Managed Investment Pool

December 31, 2024

**CASH FLOW SUMMARY BY MANAGER**

4.2

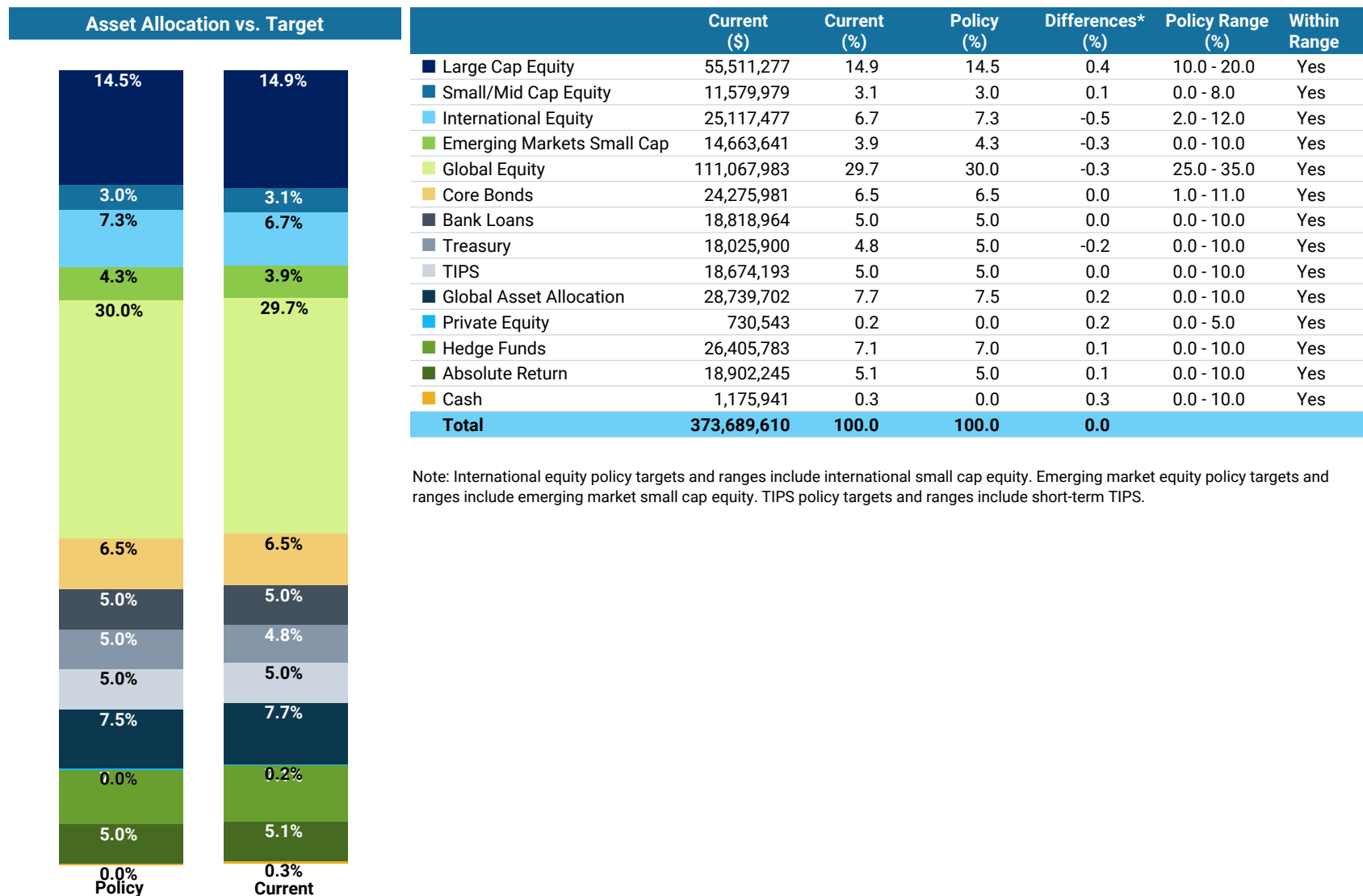
	1 Quarter Ending December 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Net Investment Change	Ending Market Value
Bain Capital Senior Loan Fund	\$18,423,056	-	-	-	\$395,909	\$18,818,964
Blackrock Strategic Income Opportunities	\$18,455,451	\$550,000	-	\$550,000	-\$103,206	\$18,902,245
Commonfund	\$25,159,959	-	-	-	-\$883,978	\$24,275,981
Distribution Account	\$2,305,400	\$7,035,185	-\$8,187,719	-\$1,152,534	\$23,076	\$1,175,941
Fidelity Intermediate Treasury Bond Index (FUAMX)	\$18,756,423	-	-	-	-\$730,523	\$18,025,900
Impax Global Environmental Markets	\$36,797,597	\$3,000,000	-	\$3,000,000	-\$3,079,304	\$36,718,293
Landmark Equity Partners XV	\$730,543	-	-	-	-	\$730,543
Lighthouse	\$25,647,545	-	-	-	\$758,237	\$26,405,783
Lindsell Train Global Equity	\$36,035,857	\$2,000,000	-	\$2,000,000	-\$920,439	\$37,115,418
Mondrian EM Small Cap	\$15,377,027	-	-\$24,129	-\$24,129	-\$689,257	\$14,663,641
Newton Global Real Return	\$27,822,941	\$1,000,000	-	\$1,000,000	-\$83,239	\$28,739,702
Silchester International Value Equity	\$27,661,584	-	-	-	-\$2,544,107	\$25,117,477
SSgA Fossil Fuel Free S&P 500 Index	\$61,287,987	-	-\$7,039,973	-\$7,039,973	\$1,263,263	\$55,511,277
Vanguard Inflation-Protected Securities	\$18,699,752	\$550,000	-	\$550,000	-\$575,559	\$18,674,193
Walter Scott Global Equity	\$38,411,820	-	-	-	-\$1,177,548	\$37,234,272
Westfield Capital	\$11,464,726	-	-	-	\$115,253	\$11,579,979
<b>Total</b>	<b>\$383,037,668</b>	<b>\$14,135,185</b>	<b>-\$15,251,821</b>	<b>-\$1,116,636</b>	<b>-\$8,231,422</b>	<b>\$373,689,610</b>



# University of Maine System Managed Investment Pool

## ASSET CLASS ALLOCATIONS

December 31, 2024



\*Difference between Policy and Current Allocation

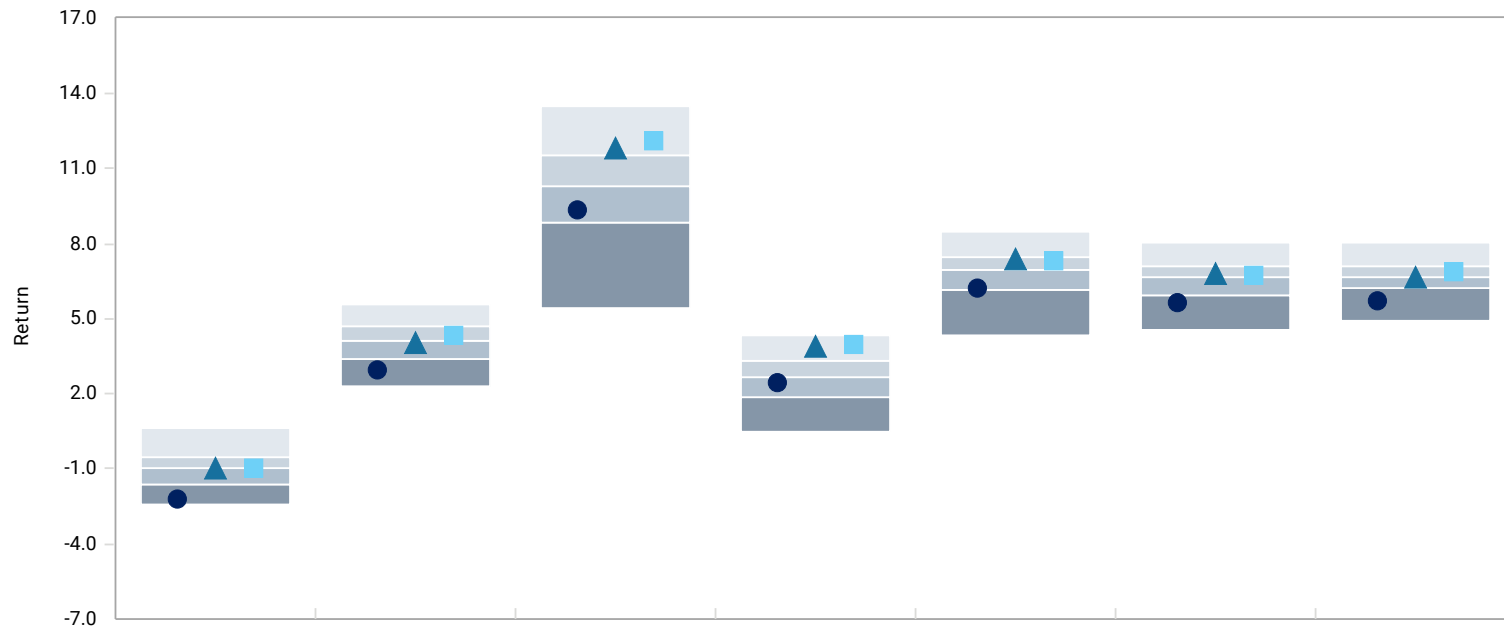


## University of Maine System Managed Investment Pool

December 31, 2024

**RETURN SUMMARY VS. PEER UNIVERSE****4.2**

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



	3 Mo (%)	FYTD (%)	1 Year	3 Years	5 Years	7 Years	10 Years
● MIP Composite	-2.2 (90)	3.0 (87)	9.4 (66)	2.4 (60)	6.3 (73)	5.7 (84)	5.7 (86)
▲ Allocation Index	-0.9 (45)	4.1 (53)	11.8 (20)	3.9 (13)	7.4 (30)	6.8 (40)	6.7 (50)
■ Policy Index	-0.9 (45)	4.3 (40)	12.1 (14)	4.0 (12)	7.3 (34)	6.8 (41)	6.9 (38)
5th Percentile	0.7	5.5	13.5	4.4	8.5	8.0	8.1
1st Quartile	-0.5	4.7	11.6	3.3	7.5	7.1	7.1
Median	-1.0	4.1	10.3	2.7	7.0	6.7	6.7
3rd Quartile	-1.6	3.4	8.9	1.9	6.2	5.9	6.2
95th Percentile	-2.4	2.3	5.4	0.5	4.3	4.6	4.9
Population	226	226	225	219	212	207	183



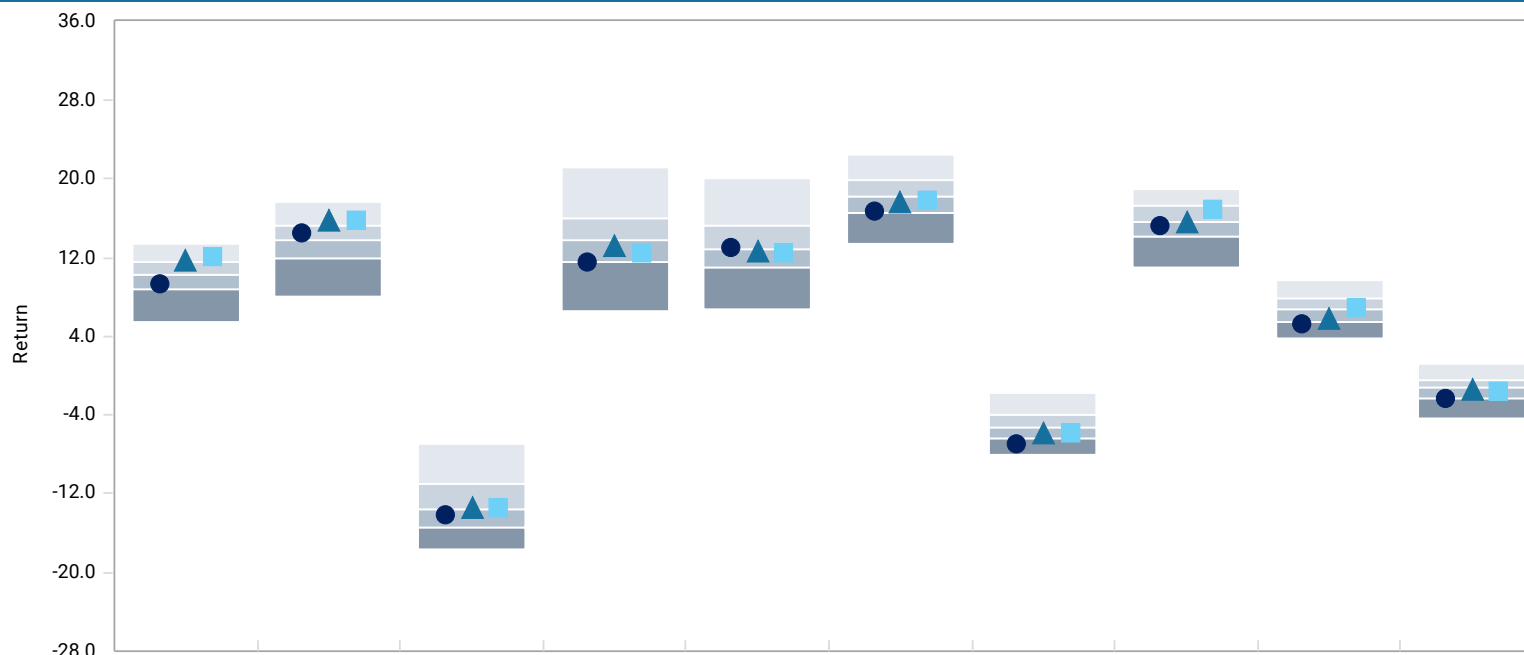
## University of Maine System Managed Investment Pool

December 31, 2024

**RETURN SUMMARY VS. PEER UNIVERSE**

4.2

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



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● MIP Composite	9.4 (66)	14.5 (38)	-14.2 (58)	11.5 (76)	13.0 (50)	16.7 (74)	-6.9 (83)	15.3 (57)	5.2 (82)	-2.2 (72)
▲ Allocation Index	11.8 (20)	15.8 (19)	-13.3 (47)	13.2 (58)	12.6 (54)	17.7 (60)	-5.8 (66)	15.6 (52)	5.8 (66)	-1.4 (54)
■ Policy Index	12.1 (14)	15.8 (19)	-13.4 (47)	12.6 (63)	12.5 (56)	17.9 (57)	-5.7 (65)	16.9 (32)	7.0 (45)	-1.6 (59)
5th Percentile	13.5	17.6	-6.9	21.3	20.1	22.5	-1.7	19.0	9.8	1.2
1st Quartile	11.6	15.3	-11.0	16.0	15.3	19.8	-3.9	17.2	7.9	-0.4
Median	10.3	13.8	-13.6	13.8	12.9	18.3	-5.2	15.7	6.7	-1.2
3rd Quartile	8.9	11.9	-15.4	11.5	11.0	16.6	-6.3	14.2	5.4	-2.4
95th Percentile	5.4	8.1	-17.7	6.6	6.8	13.4	-8.0	11.0	3.8	-4.3
Population	225	443	444	578	564	478	415	446	393	362



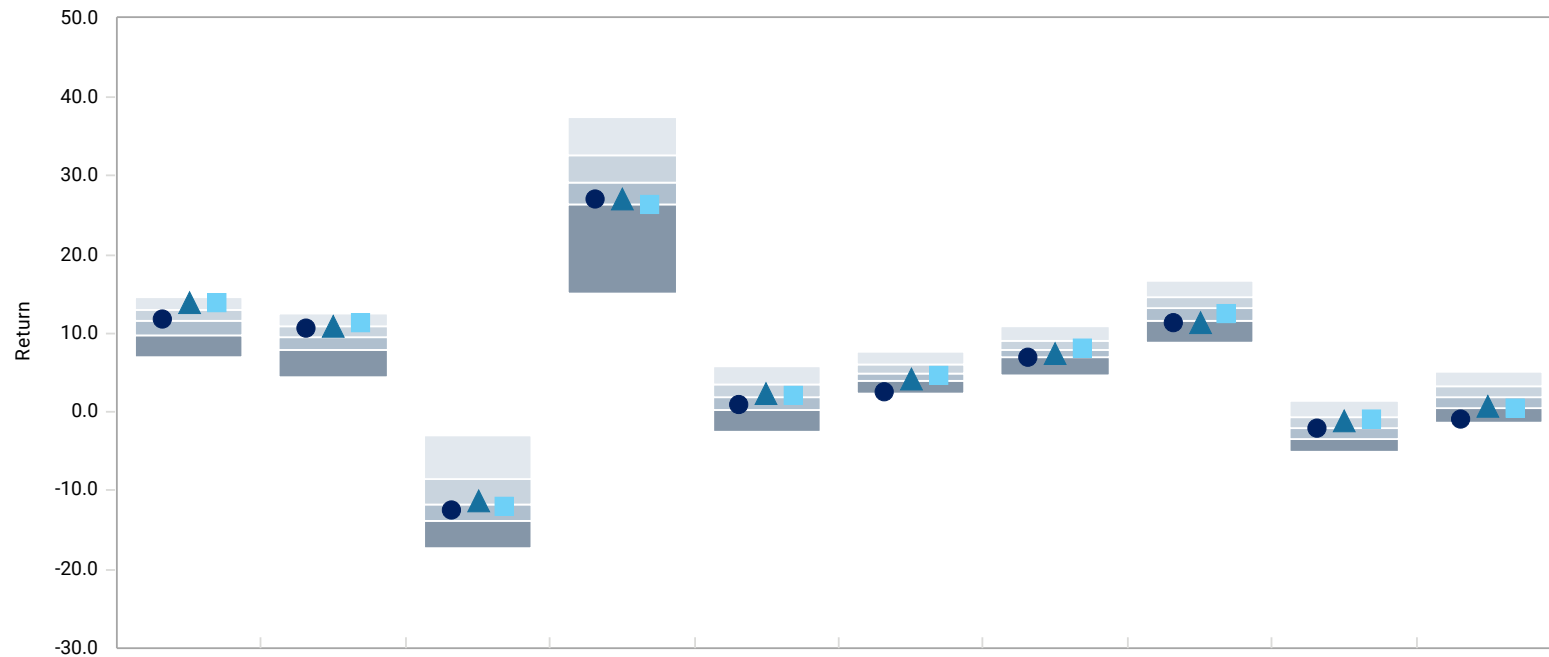
## University of Maine System Managed Investment Pool

December 31, 2024

## RETURN SUMMARY VS. PEER UNIVERSE

4.2

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



	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
● MIP Composite	11.9 (45)	10.6 (30)	-12.5 (59)	27.1 (71)	1.1 (67)	2.7 (93)	6.9 (77)	11.4 (80)	-2.0 (51)	-0.9 (93)
▲ Allocation Index	13.9 (13)	10.9 (24)	-11.3 (45)	27.1 (70)	2.4 (41)	4.3 (68)	7.5 (62)	11.3 (81)	-1.1 (33)	0.7 (73)
■ Policy Index	13.9 (13)	11.4 (15)	-11.9 (51)	26.5 (75)	2.2 (44)	4.7 (56)	8.2 (46)	12.6 (59)	-0.8 (27)	0.6 (73)
5th Percentile	14.7	12.5	-2.9	37.5	5.9	7.7	10.9	16.8	1.5	5.0
1st Quartile	13.1	10.8	-8.4	32.7	3.6	6.0	9.1	14.5	-0.7	3.3
Median	11.5	9.6	-11.8	29.2	2.0	4.9	7.9	13.2	-2.0	2.0
3rd Quartile	9.8	7.8	-13.7	26.4	0.3	3.9	7.0	11.7	-3.4	0.5
95th Percentile	6.9	4.5	-17.3	15.0	-2.4	2.4	4.8	8.8	-5.0	-1.4
Population	429	449	451	582	507	421	339	321	281	288

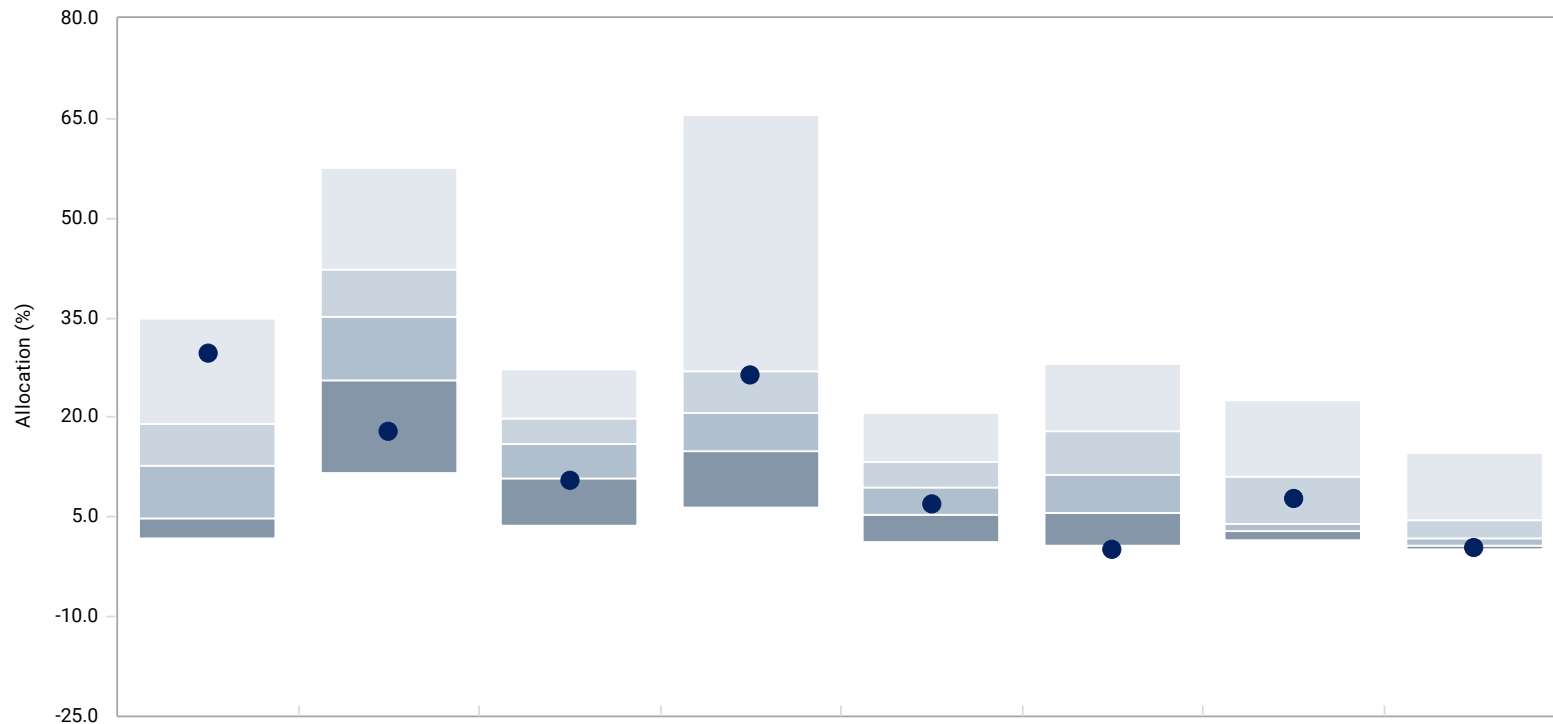


## University of Maine System Managed Investment Pool

December 31, 2024

**ALLOCATIONS VS. PEER UNIVERSE****4.2**

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



	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Global TAA	Cash & Equivalents
● MIP Composite	29.7 (9)	18.0 (88)	10.6 (77)	26.4 (27)	7.1 (62)	0.2 (98)	7.7 (28)	0.3 (84)
5th Percentile	35.0	57.7	27.2	65.5	20.7	28.1	22.6	14.7
1st Quartile	19.1	42.2	19.9	26.8	13.3	17.9	11.0	4.5
Median	12.8	35.2	15.9	20.7	9.3	11.3	4.0	1.8
3rd Quartile	4.8	25.5	11.0	14.9	5.3	5.7	3.0	0.6
95th Percentile	1.8	11.7	3.7	6.4	1.3	0.7	1.5	0.1
Population	95	242	231	254	138	159	12	215

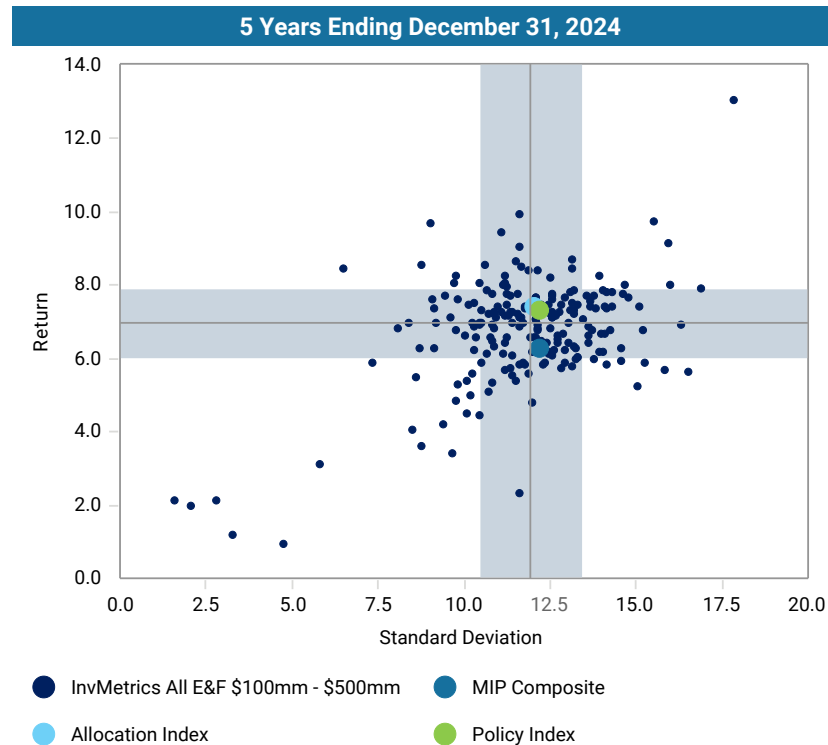
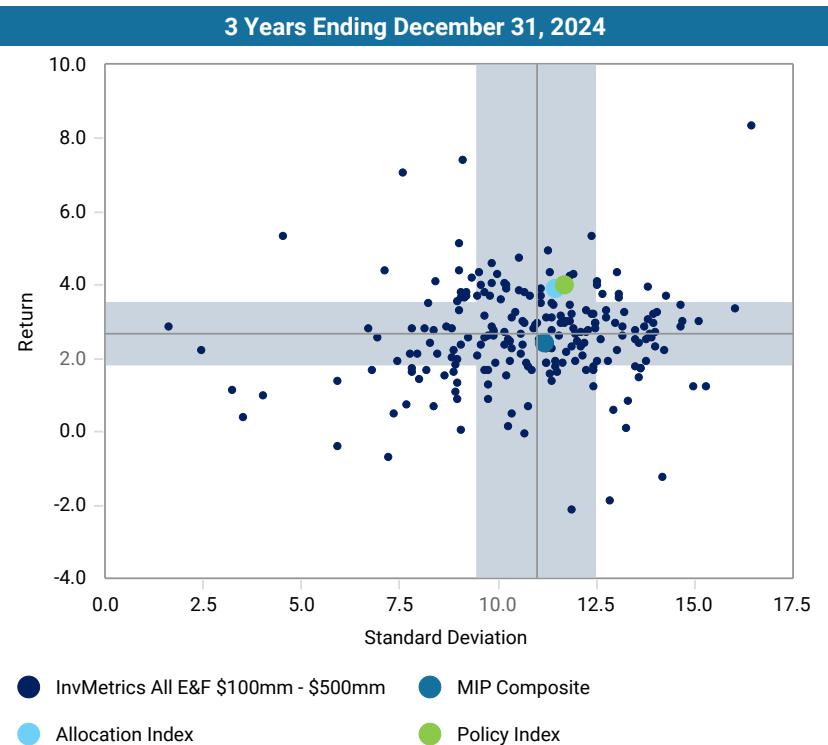


# University of Maine System Managed Investment Pool

## RISK VS. RETURN

December 31, 2024

4.2



3 Years Ending December 31, 2024				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	2.4 (60)	11.2 (52)	-0.1 (57)	-0.1 (57)
Allocation Index	3.9 (13)	11.5 (59)	0.1 (13)	0.1 (13)
Policy Index	4.0 (12)	11.7 (63)	0.1 (11)	0.1 (11)
InvMetrics All E&F \$100mm - \$500mm Median	2.7	11.0	-0.1	-0.1
Population	219	219	219	219

5 Years Ending December 31, 2024				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	6.3 (73)	12.2 (56)	0.4 (71)	0.5 (73)
Allocation Index	7.4 (30)	12.0 (51)	0.5 (33)	0.7 (31)
Policy Index	7.3 (34)	12.2 (56)	0.4 (37)	0.6 (36)
InvMetrics All E&F \$100mm - \$500mm Median	7.0	11.9	0.4	0.6
Population	212	212	212	212



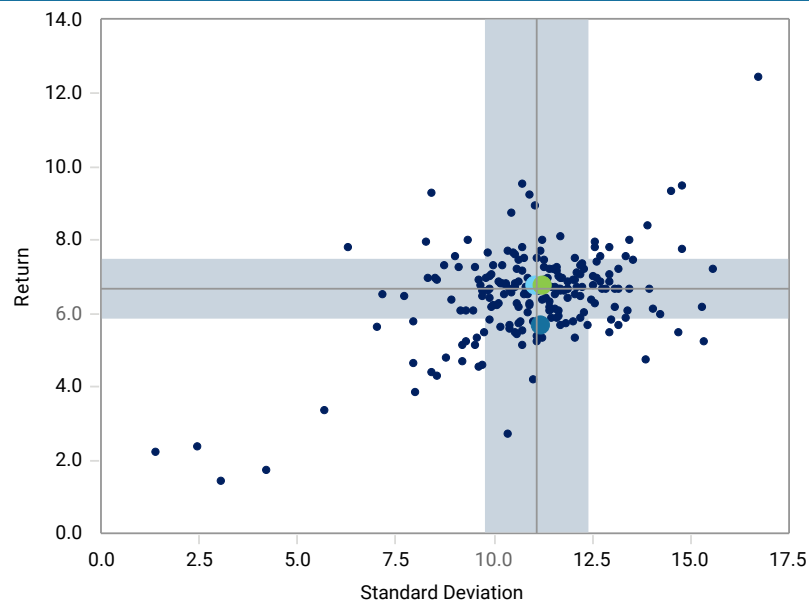
# University of Maine System Managed Investment Pool

## RISK VS. RETURN

December 31, 2024

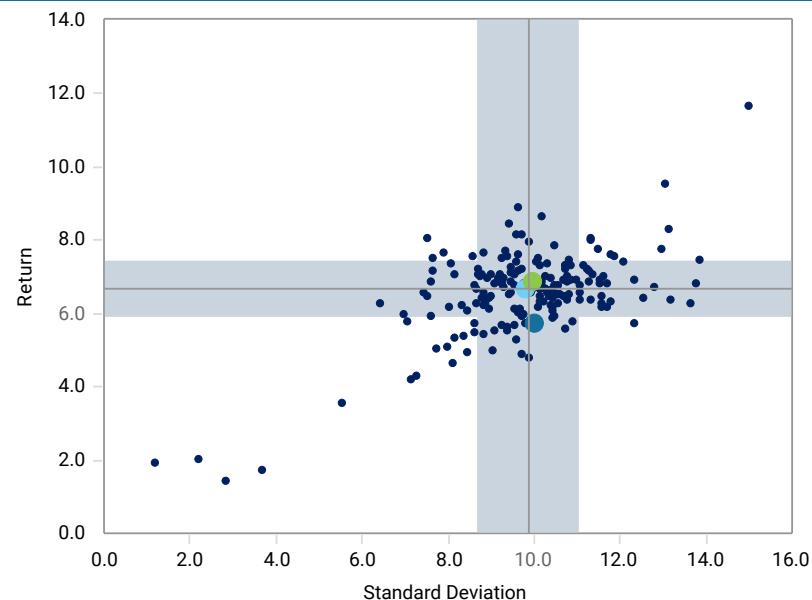
4.2

7 Years Ending December 31, 2024



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

10 Years Ending December 31, 2024



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

7 Years Ending December 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	5.7 (84)	11.2 (51)	0.3 (81)	0.5 (81)
Allocation Index	6.8 (40)	11.1 (48)	0.4 (39)	0.6 (37)
Policy Index	6.8 (41)	11.2 (53)	0.4 (44)	0.6 (41)
InvMetrics All E&F \$100mm - \$500mm Median	6.7	11.1	0.4	0.6
Population	207	207	207	207

10 Years Ending December 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
MIP Composite	5.7 (86)	10.0 (52)	0.4 (87)	0.6 (88)
Allocation Index	6.7 (50)	9.8 (49)	0.5 (44)	0.8 (43)
Policy Index	6.9 (38)	10.0 (51)	0.5 (39)	0.8 (37)
InvMetrics All E&F \$100mm - \$500mm Median	6.7	9.9	0.5	0.8
Population	183	183	183	183



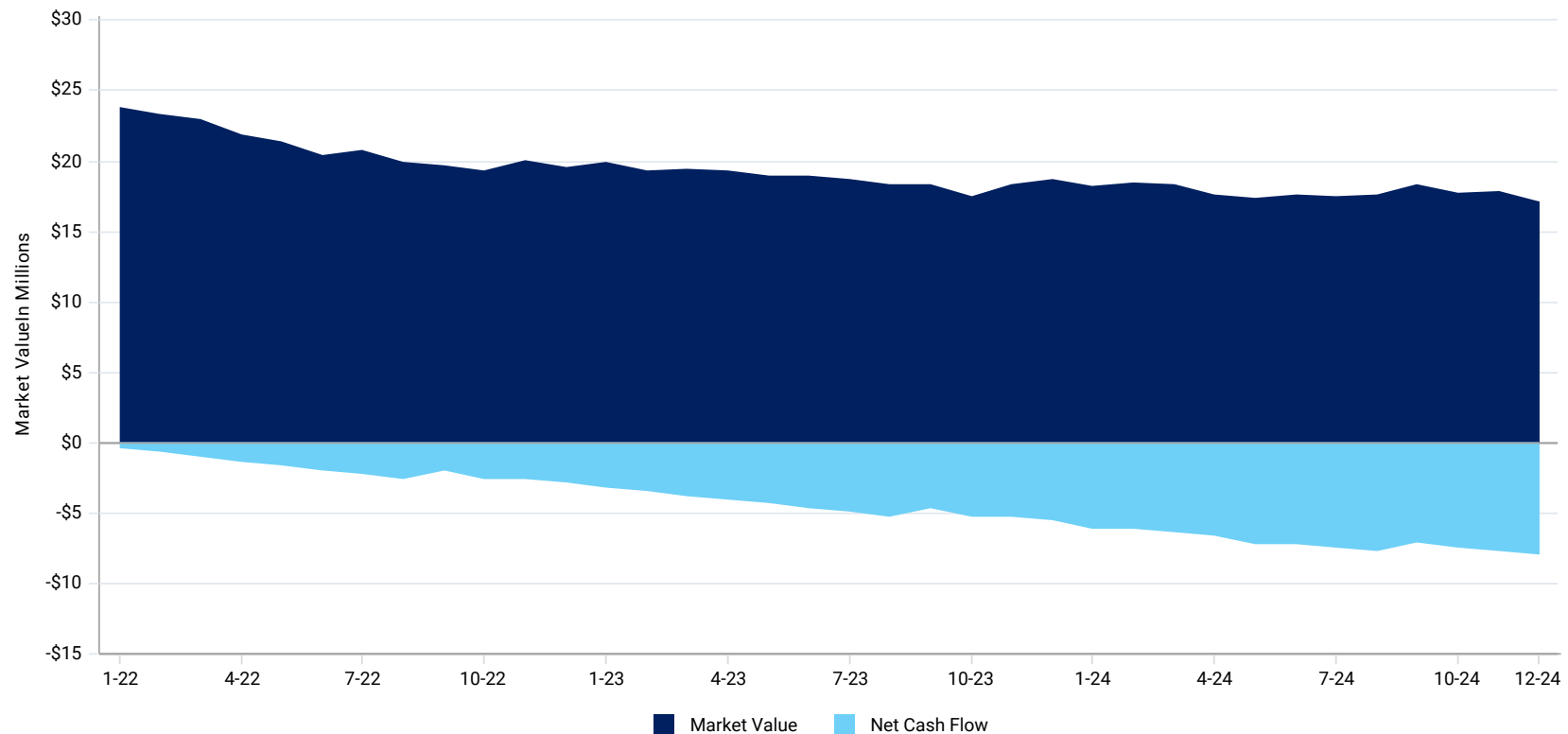
# PENSION PLAN



PROPRIETARY & CONFIDENTIAL

## University of Maine System Pension Plan

December 31, 2024

**ASSET GROWTH SUMMARY****4.2****3 Years Ending December 31, 2024**

	3 Months	FYTD	1 Year	3 Years
Beginning Market Value	18,325,764	17,593,256	18,710,012	25,174,552
Net Cash Flow	-810,514	-759,125	-2,422,924	-7,909,975
Net Investment Change	-344,910	336,208	883,252	-94,237
<b>Ending Market Value</b>	<b>17,170,340</b>	<b>17,170,340</b>	<b>17,170,340</b>	<b>17,170,340</b>
Net Change	-1,155,424	-422,917	-1,539,673	-8,004,212



## University of Maine System Pension Plan

December 31, 2024

**CASH FLOW SUMMARY BY MANAGER**

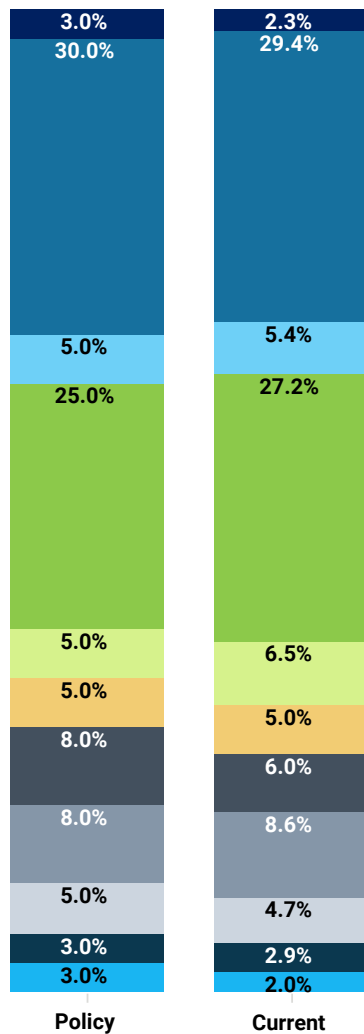
	1 Quarter Ending December 31, 2024					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Net Investment Change	Ending Market Value
Bain Capital Senior Loan Fund	\$1,093,842	-	-	-	\$23,507	\$1,117,348
Baird Aggregate Bond Fund - BAGIX	\$4,806,747	-	-	-	-\$144,849	\$4,661,898
BlackRock Strategic Income Opportunities	\$927,772	-	-	-	-\$5,237	\$922,535
Distribution Account	\$959,764	\$559,880	-\$1,172,811	-\$612,931	\$2,816	\$349,649
Fidelity Intermediate Treasury Bond Index (FUAMX)	\$896,497	-	-	-	-\$34,917	\$861,580
Lighthouse	\$781,130	-	-	-	\$23,093	\$804,223
Mondrian EM Small Cap	\$408,596	-	-\$970	-\$970	-\$18,315	\$389,311
Newton Global Real Return	\$1,476,394	-	-	-	-\$4,264	\$1,472,131
Principal	\$944,863	-	-\$446,613	-\$446,613	\$7,079	\$505,328
Vanguard Inflation-Protected Securities	\$706,814	\$350,000	-	\$350,000	-\$26,134	\$1,030,681
Walter Scott Global Equity Fund	\$5,323,345	-	-\$100,000	-\$100,000	-\$167,690	\$5,055,655
<b>Total</b>	<b>\$18,325,764</b>	<b>\$909,880</b>	<b>-\$1,720,394</b>	<b>-\$810,514</b>	<b>-\$344,910</b>	<b>\$17,170,340</b>

4.2



## University of Maine System Pension Plan

December 31, 2024

**ASSET ALLOCATION VS. POLICY****4.2****Asset Allocation vs. Target**

	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Emerging Markets Small Cap	389,311	2.3	3.0	-0.7	0.0 - 7.0	Yes
Global Equity	5,055,655	29.4	30.0	-0.6	25.0 - 35.0	Yes
Fixed Income	922,535	5.4	5.0	0.4	0.0 - 10.0	Yes
Core Bonds	4,661,898	27.2	25.0	2.2	20.0 - 30.0	Yes
Bank Loans	1,117,348	6.5	5.0	1.5	0.0 - 10.0	Yes
Treasury	861,580	5.0	5.0	0.0	0.0 - 10.0	Yes
TIPS	1,030,681	6.0	8.0	-2.0	3.0 - 13.0	Yes
Global Asset Allocation	1,472,131	8.6	8.0	0.6	5.0 - 13.0	Yes
Hedge Funds	804,223	4.7	5.0	-0.3	0.0 - 10.0	Yes
Real Estate	505,328	2.9	3.0	-0.1	0.0 - 10.0	Yes
Cash	349,649	2.0	3.0	-1.0	0.0 - 10.0	Yes
<b>Total</b>	<b>17,170,340</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation

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

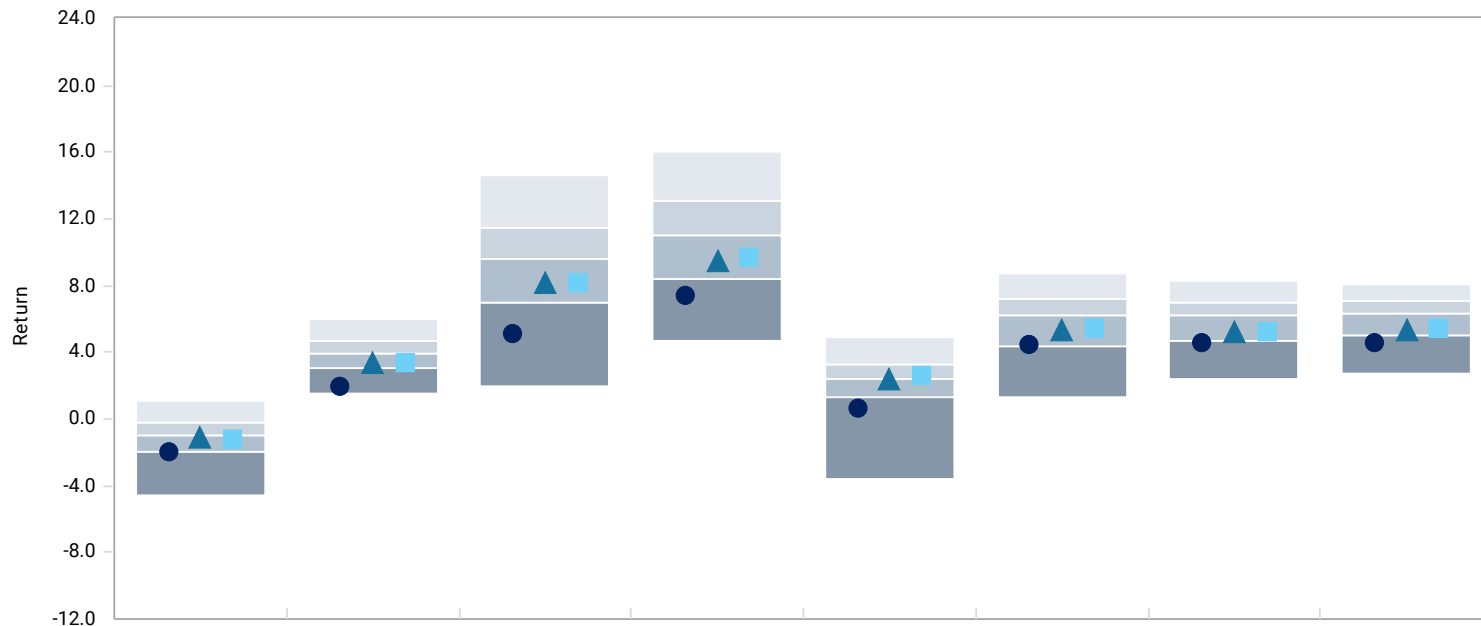


## University of Maine System Pension Plan

December 31, 2024

**RETURN SUMMARY VS. PEER UNIVERSE****4.2**

Pension Composite vs. All Master Trust - Total Fund



	3 Mo (%)	FYTD (%)	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
● Pension Composite	-2.0 (77)	1.9 (93)	5.1 (86)	7.4 (83)	0.6 (83)	4.5 (74)	4.6 (77)	4.6 (81)
▲ Allocation Index	-1.1 (53)	3.4 (67)	8.2 (65)	9.5 (66)	2.4 (51)	5.3 (66)	5.2 (70)	5.3 (71)
■ Policy Index	-1.2 (57)	3.4 (67)	8.2 (65)	9.7 (64)	2.6 (45)	5.4 (65)	5.3 (69)	5.5 (69)
5th Percentile	1.1	6.0	14.6	16.0	4.9	8.7	8.3	8.1
1st Quartile	-0.2	4.7	11.5	13.1	3.3	7.2	7.0	7.1
Median	-1.0	3.9	9.6	11.1	2.4	6.3	6.2	6.3
3rd Quartile	-1.9	3.1	7.0	8.4	1.3	4.4	4.7	5.0
95th Percentile	-4.6	1.6	2.0	4.6	-3.5	1.3	2.4	2.8
Population	3,511	3,494	3,458	3,365	3,261	3,042	2,779	2,412

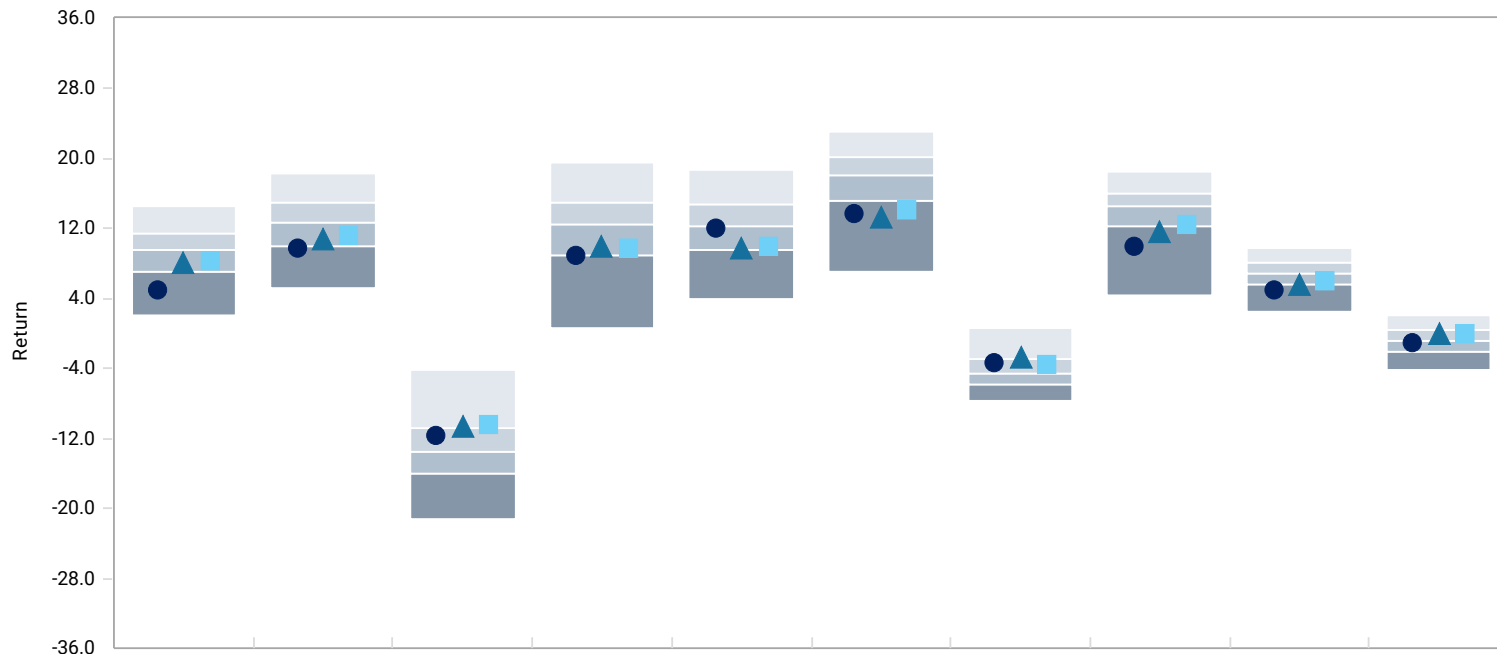


## University of Maine System Pension Plan

December 31, 2024

**RETURN SUMMARY VS. PEER UNIVERSE****4.2**

Pension Composite vs. All Master Trust - Total Fund



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Pension Composite	5.1 (86)	9.7 (78)	-11.6 (31)	8.9 (75)	12.0 (53)	13.6 (83)	-3.3 (29)	10.0 (84)	5.0 (82)	-1.1 (57)
▲ Allocation Index	8.2 (65)	10.8 (68)	-10.5 (24)	10.0 (70)	9.9 (74)	13.2 (84)	-2.8 (24)	11.6 (79)	5.5 (76)	0.0 (35)
■ Policy Index	8.2 (65)	11.2 (65)	-10.3 (22)	9.7 (72)	9.9 (73)	14.1 (81)	-3.5 (32)	12.4 (75)	6.1 (67)	-0.1 (36)
5th Percentile	14.6	18.3	-4.2	19.5	18.8	23.2	0.6	18.6	9.9	2.2
1st Quartile	11.5	14.9	-10.8	15.1	14.8	20.2	-2.9	16.1	8.1	0.4
Median	9.6	12.6	-13.6	12.5	12.2	18.2	-4.6	14.5	6.9	-0.8
3rd Quartile	7.0	10.0	-16.1	8.9	9.6	15.2	-5.9	12.2	5.5	-2.1
95th Percentile	2.0	5.2	-21.1	0.5	4.0	7.1	-7.7	4.3	2.5	-4.2
Population	3,458	6,295	6,847	7,306	7,517	7,460	6,826	6,583	6,356	6,064

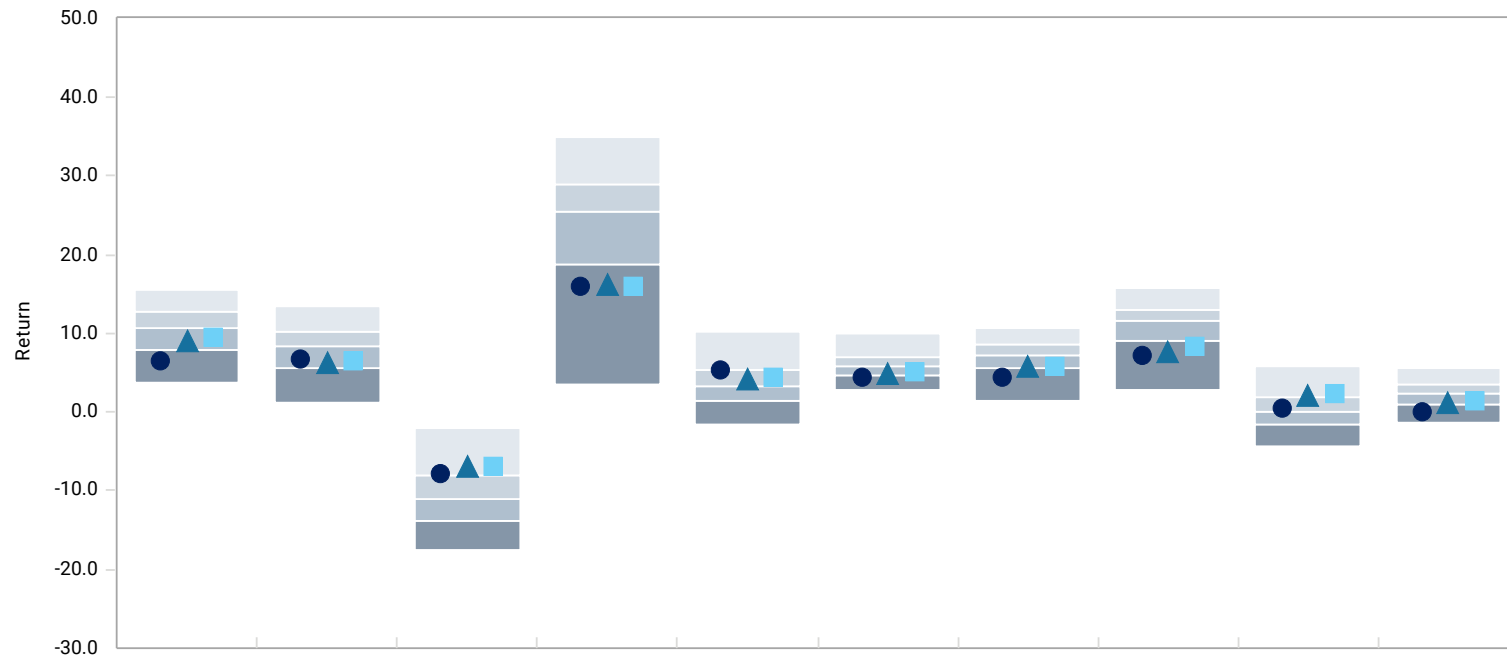


## University of Maine System Pension Plan

December 31, 2024

**RETURN SUMMARY VS. PEER UNIVERSE****4.2**

Pension Composite vs. All Master Trust - Total Fund



	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
● Pension Composite	6.4 (85)	6.7 (68)	-7.8 (25)	15.9 (80)	5.4 (25)	4.6 (78)	4.5 (83)	7.2 (85)	0.5 (46)	0.1 (88)
▲ Allocation Index	9.1 (67)	6.3 (71)	-6.8 (19)	16.4 (79)	4.3 (36)	5.0 (71)	5.8 (73)	7.8 (83)	2.0 (24)	1.2 (72)
■ Policy Index	9.6 (62)	6.5 (70)	-6.8 (19)	15.9 (80)	4.5 (33)	5.1 (67)	5.9 (72)	8.3 (81)	2.4 (21)	1.4 (70)
5th Percentile	15.6	13.4	-2.1	35.0	10.3	10.0	10.7	15.7	5.9	5.5
1st Quartile	12.7	10.3	-8.0	28.9	5.3	7.0	8.6	13.1	2.0	3.6
Median	10.7	8.3	-11.1	25.5	3.2	5.9	7.3	11.5	0.2	2.4
3rd Quartile	8.0	5.7	-13.7	18.8	1.4	4.7	5.5	9.1	-1.7	1.0
95th Percentile	3.7	1.2	-17.5	3.5	-1.6	2.9	1.3	2.9	-4.4	-1.3
Population	5,756	6,660	6,930	7,721	7,518	6,194	4,831	4,681	4,486	4,226

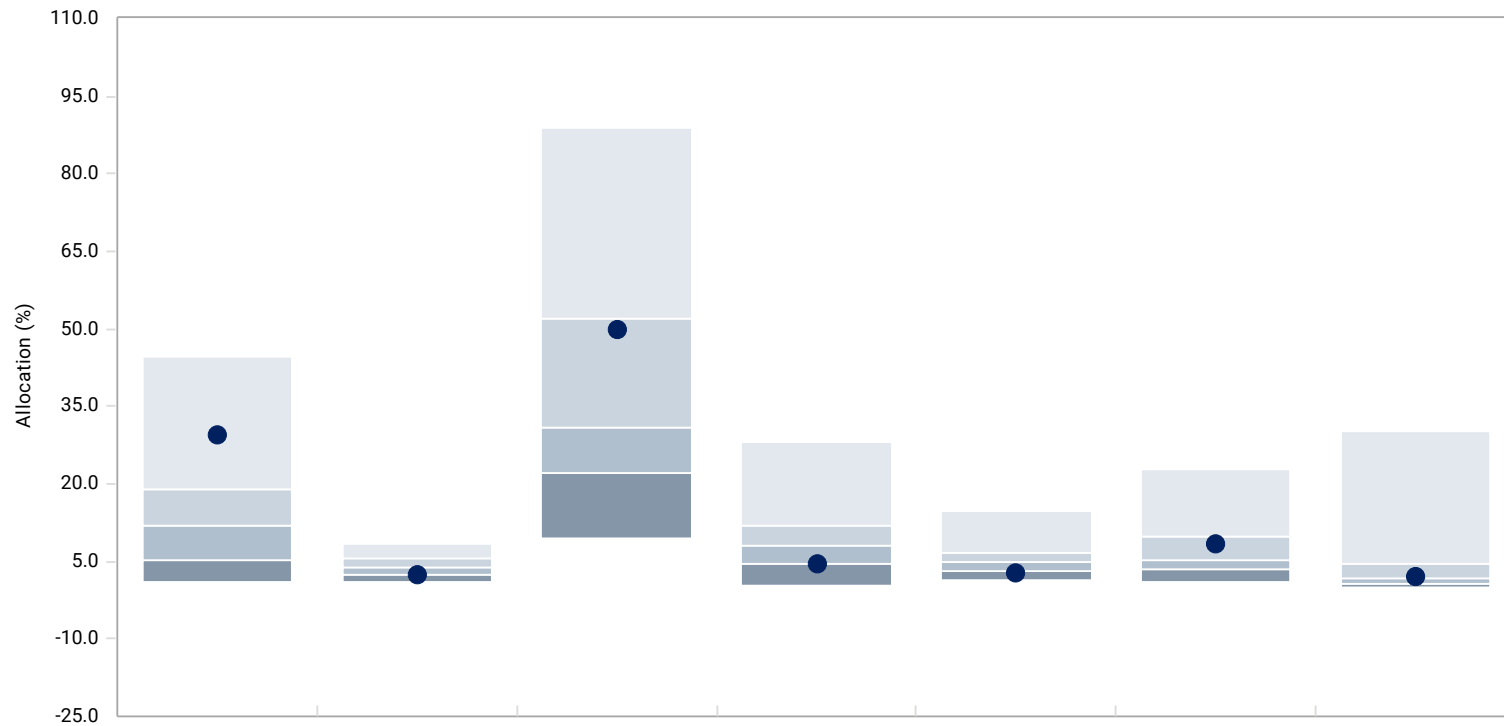


## University of Maine System Pension Plan

December 31, 2024

**ALLOCATIONS VS. PEER UNIVERSE****4.2**

Total Fund Allocation vs. All Master Trust - Total Fund

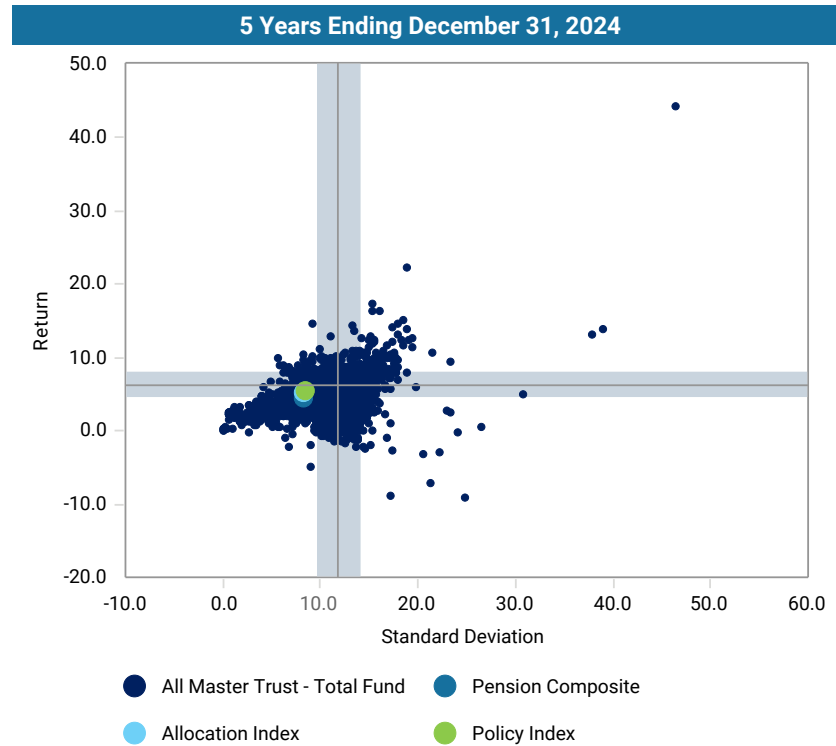
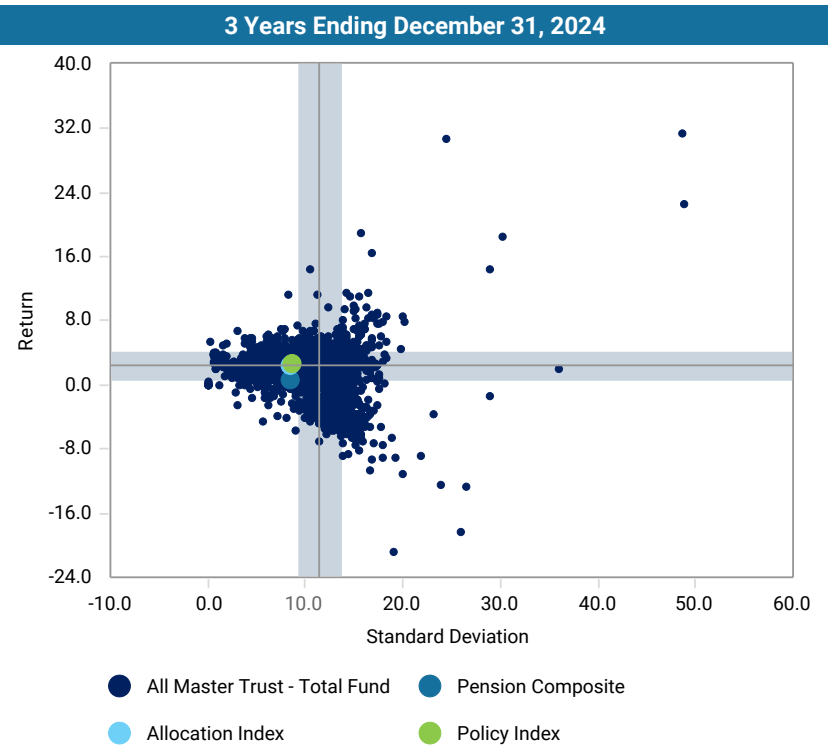


	Global Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Real Assets/Commod	Global TAA	Cash & Equivalents
● Pension Composite	29.4 (12)	2.3 (78)	50.1 (27)	4.7 (75)	2.9 (78)	8.6 (35)	2.0 (47)
5th Percentile	44.5	8.3	88.8	28.0	14.6	23.0	30.3
1st Quartile	19.0	5.7	52.0	11.9	6.6	9.9	4.5
Median	12.0	4.0	31.0	8.0	4.7	5.3	1.8
3rd Quartile	5.3	2.4	22.2	4.7	3.2	3.6	0.6
95th Percentile	1.1	1.0	9.6	0.3	1.3	0.9	0.1
Population	959	1,037	4,198	1,031	989	241	3,570



## University of Maine System Pension Plan

December 31, 2024

**RISK VS. RETURN****4.2**

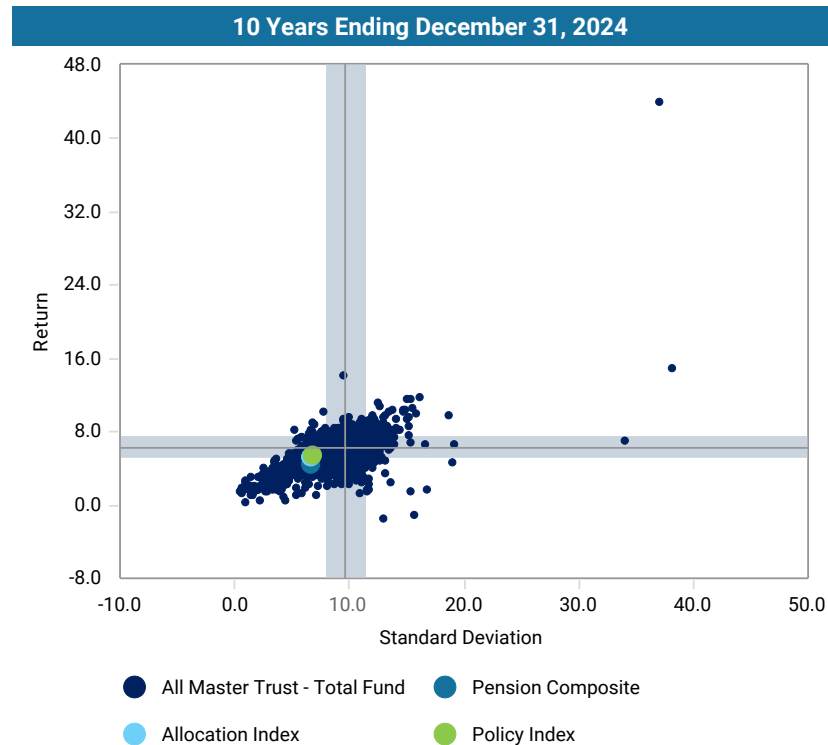
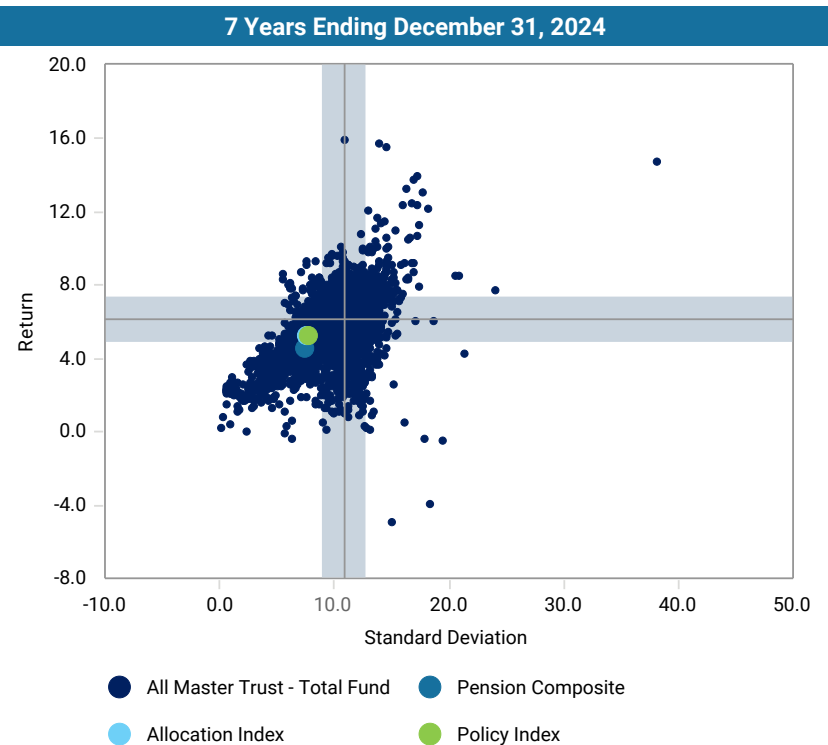
3 Years Ending December 31, 2024				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	0.6 (83)	8.4 (18)	-0.3 (83)	-0.4 (83)
Allocation Index	2.4 (51)	8.4 (18)	-0.1 (63)	-0.2 (63)
Policy Index	2.6 (45)	8.5 (19)	-0.1 (57)	-0.1 (57)
All Master Trust - Total Fund Median	2.4	11.5	-0.1	-0.1
Population	3,261	3,261	3,261	3,261

5 Years Ending December 31, 2024				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	4.5 (74)	8.2 (15)	0.3 (72)	0.4 (71)
Allocation Index	5.3 (66)	8.3 (15)	0.4 (47)	0.5 (47)
Policy Index	5.4 (65)	8.4 (16)	0.4 (45)	0.6 (45)
All Master Trust - Total Fund Median	6.3	11.8	0.4	0.5
Population	3,042	3,042	3,042	3,042



## University of Maine System Pension Plan

December 31, 2024

**RISK VS. RETURN****4.2**

7 Years Ending December 31, 2024				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	4.6 (77)	7.3 (14)	0.3 (70)	0.5 (69)
Allocation Index	5.2 (70)	7.5 (15)	0.4 (47)	0.6 (47)
Policy Index	5.3 (69)	7.7 (16)	0.4 (47)	0.6 (46)
All Master Trust - Total Fund Median	6.2	10.9	0.4	0.6
Population	2,779	2,779	2,779	2,779

10 Years Ending December 31, 2024				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Pension Composite	4.6 (81)	6.6 (14)	0.4 (69)	0.7 (67)
Allocation Index	5.3 (71)	6.6 (14)	0.6 (32)	0.8 (32)
Policy Index	5.5 (69)	6.8 (15)	0.6 (28)	0.8 (27)
All Master Trust - Total Fund Median	6.3	9.6	0.5	0.7
Population	2,412	2,412	2,412	2,412



# MANAGER PAGES



PROPRIETARY & CONFIDENTIAL

# SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF

4.2

Total Return (As of 12/31/2024)			
	NAV (%)	Market Value (%)	Index (%)
<b>Cumulative</b>			
QTD	2.38	2.41	2.43
YTD	25.18	25.19	25.47
<b>Annualized</b>			
1 Year	25.18	25.19	25.47
3 Year	8.45	8.44	8.65
5 Year	14.33	14.35	14.58
Since Fund Inception	14.12	14.13	14.38
<b>Gross Expense Ratio (%)</b>			
			0.20
<b>Net Expense Ratio (%)</b>			
			0.20
<b>30 Day SEC Yield (%)</b>			
			1.00
<b>30 Day SEC Yield Unsubsidized (%)</b>			
			1.00

Source: SSGA

Data as of 12.31.2024



# SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF

4.2

Characteristics	
Est. 3-5 Year EPS Growth	14.50%
Index Dividend Yield	1.24%
Price/Earnings Ratio FY1	24.43
Number of Holdings	489
Price/Book Ratio	5.07
Average Market Cap (M)	US\$1,144,703.90

Top Sectors	Weight (%)
Information Technology	33.21
Financials	13.83
Consumer Discretionary	11.55
Health Care	10.36
Communication Services	9.62
Industrials	8.33
Consumer Staples	5.68
Utilities	2.37
Real Estate	2.14
Materials	1.95
Energy	0.96

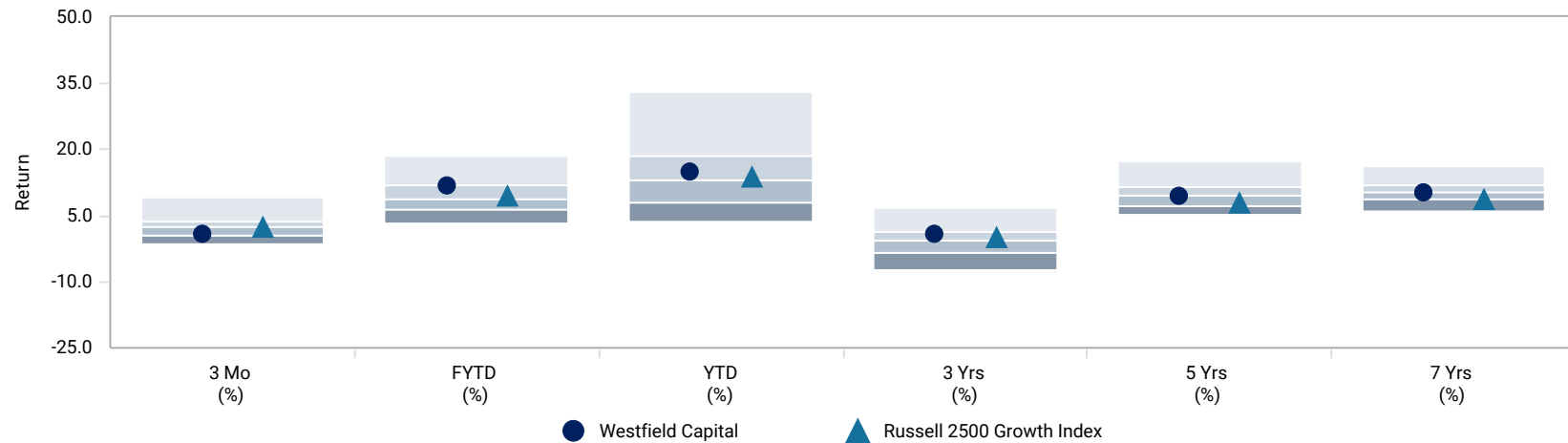
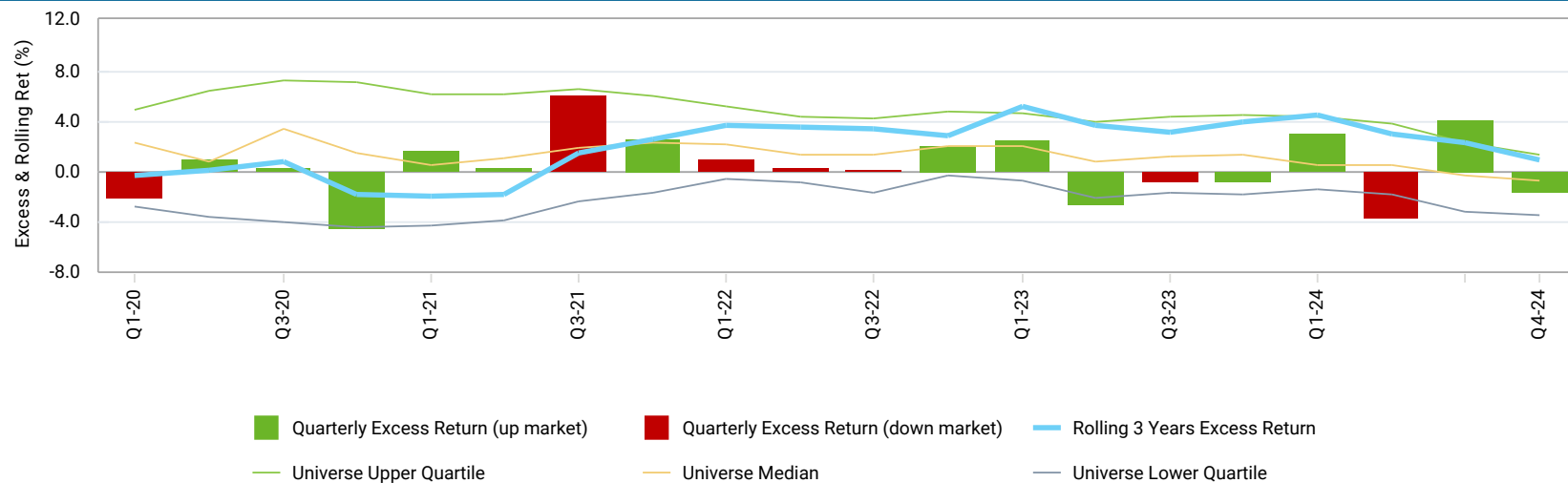
Top 10 Holdings	Weight (%)
APPLE INC	7.79
NVIDIA CORP	6.78
MICROSOFT CORP	6.45
AMAZON.COM INC	4.22
META PLATFORMS INC CLASS A	2.63
TESLA INC	2.32
ALPHABET INC CL A	2.28
BROADCOM INC	2.23
ALPHABET INC CL C	1.86
BERKSHIRE HATHAWAY INC CL B	1.71



Source: SSGA  
Data as of 12.31.2024

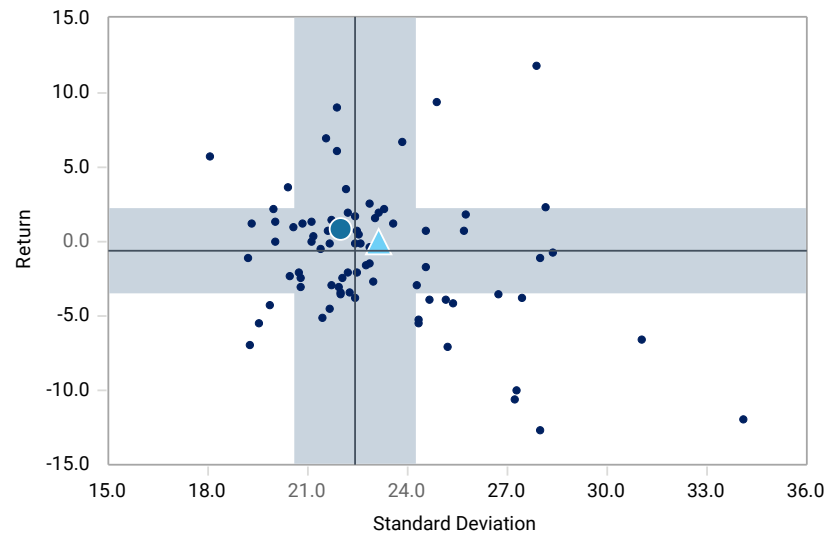
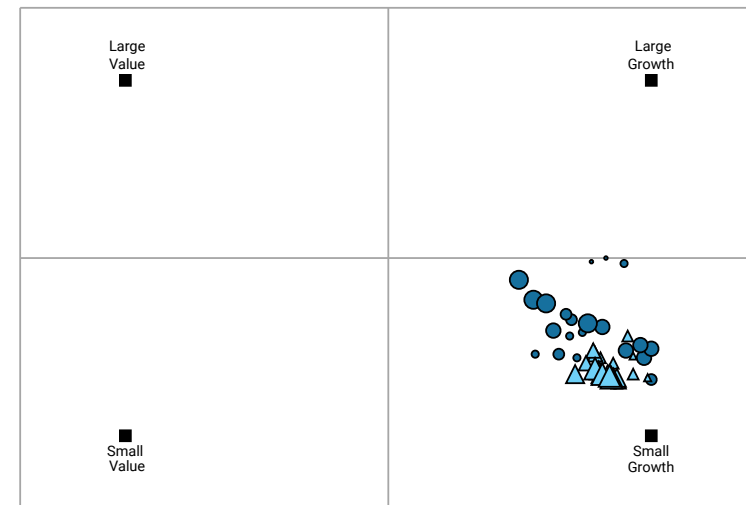
University Of Maine System

December 31, 2024

**WESTFIELD CAPITAL****4.2****eV US Small-Mid Cap Growth Equity (net of fees)****Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending December 31, 2024**

University Of Maine System

December 31, 2024

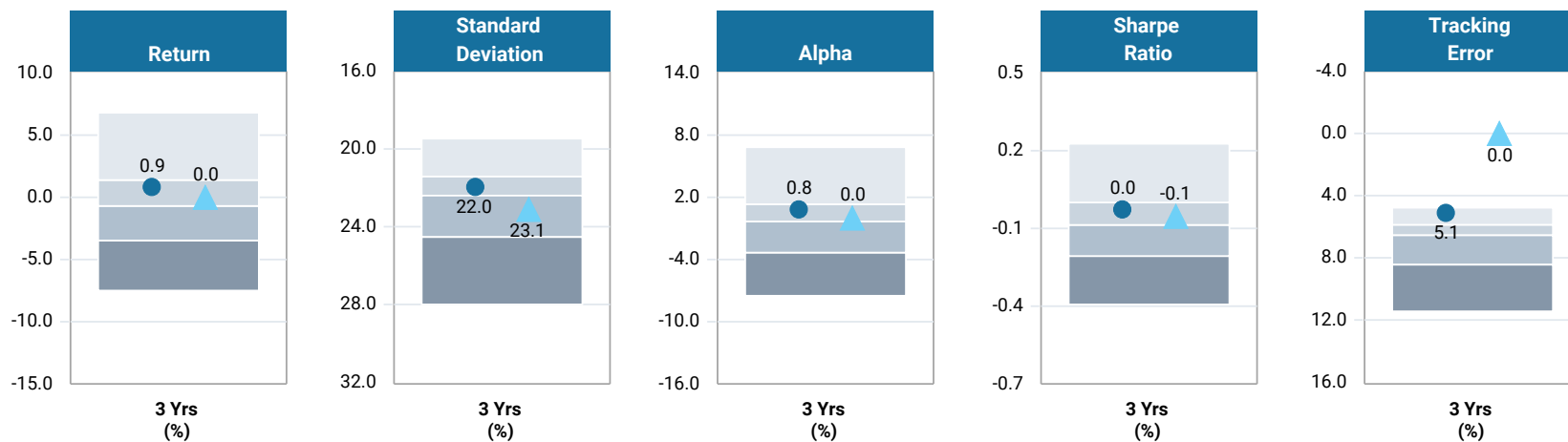
**WESTFIELD CAPITAL****4.2****3 Years Return vs. Standard Deviation****Rolling 1 Year Style Map**

● Westfield Capital

▲ Russell 2500 Growth Index

● Westfield Capital

▲ Russell 2500 Growth Index



University Of Maine System

December 31, 2024

**WESTFIELD CAPITAL****4.2**

Westfield Capital vs. Russell 2500 Growth Index				
Portfolio Characteristics			Top Ten Equity Holdings	
	Portfolio	Benchmark	Weight (%)	Return (%)
Number of Stocks	72	1,292	Comfort Systems USA Inc	3.7
Wtd. Avg. Mkt. Cap \$B	12.4	7.0	Ascendis Pharma AS	3.6
Median Mkt. Cap \$B	9.7	1.5	Tapestry Inc	3.2
Price to Earnings	32.6	27.1	FTAI Aviation Ltd	2.9
Price to Book	5.0	5.0	LPL Financial Holdings Inc	2.7
Return on Equity (%)	15.1	3.5	Axon Enterprise Inc	2.2
Current Yield (%)	0.4	0.6	Blue Owl Capital Inc	2.2
Beta (5 Years, Monthly)	1.0	1.0	Option Care Health Inc	2.0
R-Squared (5 Years, Monthly)	0.9	1.0	Insulet Corporation	2.0
			Kyndryl Holdings Inc	1.9

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.3	0.0	-0.2	10.5	3.5	1.1	3.9
Materials	0.0	-0.3	0.1	0.1	-14.9	-7.0	2.1	3.6
Industrials	0.6	0.6	0.0	0.0	8.1	5.2	22.1	20.5
Consumer Discretionary	-1.3	-1.4	0.0	0.0	-8.5	1.0	13.8	14.3
Consumer Staples	0.0	0.3	0.0	-0.3	15.2	4.3	0.4	3.0
Health Care	-1.4	-1.4	0.0	0.0	-11.2	-5.1	22.2	21.5
Financials	1.1	0.8	0.1	0.2	16.1	7.1	12.1	9.7
Information Technology	0.2	0.2	0.0	0.0	9.9	8.7	20.0	19.8
Communication Services	-0.1	-0.1	0.0	0.0	-0.4	7.7	1.5	1.7
Utilities	0.1	0.1	0.0	0.0	11.1	-2.4	0.5	0.7
Real Estate	-0.1	-0.1	0.0	0.0	-6.5	-7.6	1.1	1.3
Cash	-0.1	0.0	-0.1	0.0	1.2	0.0	3.0	0.0
Total	-1.0	-1.0	0.0	-0.1	1.4	2.4	100.0	100.0

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



# WALTER SCOTT GLOBAL EQUITY FUND

4.2

Top 10 Holdings	%
Taiwan Semiconductor - ADR	4.4
Microsoft Corporation	4.1
Alphabet	3.6
Amphenol	3.4
Mastercard	3.2
Novo Nordisk	2.7
TJX Companies	2.6
Linde	2.5
Booking Holdings	2.5
Intuitive Surgical	2.5
Total	31.5

Breakdown by Sector	NCS Global LLC %	MSCI World (ndr) %
Information technology	26.1	26.2
Healthcare	19.6	10.3
Industrials	15.7	10.6
Consumer discretionary	15.4	11.1
Financials	8.4	16.0
Consumer staples	5.7	6.0
Materials	4.2	3.2
Communication services	3.6	8.1
Energy	-	3.7
Real estate	-	2.1
Utilities	-	2.5
Liquidity	1.4	-
Total	100.0	100.0



Source: Walter Scott  
Data as of 12.31.2024

# WALTER SCOTT GLOBAL EQUITY FUND

4.2

<b>Breakdown by Location</b>	<b>NCS Global LLC</b>	<b>MSCI World (ndr)</b>
	<b>%</b>	<b>%</b>
USA	64.8	73.9
Japan	4.9	5.4
Taiwan	4.4	-
United Kingdom	3.9	3.4
Canada	3.8	3.0
France	3.4	2.6
Switzerland	2.8	2.2
Denmark	2.7	0.7
Netherlands	2.2	1.1
Spain	2.2	0.6
Australia	1.9	1.7
Hong Kong	1.8	0.5
Other	-	5.0
Liquidity	1.4	-
Total	100.0	100.0



Source: Walter Scott  
Data as of 12.31.2024

## University of Maine System Managed Investment Pool

December 31, 2024

**SILCHESTER INTERNATIONAL VALUE EQUITY**

4.2

Silchester International Value Equity vs. MSCI EAFE (Net)								
Portfolio Characteristics			Top Ten Equity Holdings					
	Portfolio	Benchmark		Weight (%)	Return (%)			
Number of Stocks	131	722	Bayerische Motoren	2.9	-7.5			
Wtd. Avg. Mkt. Cap \$B	24.4	85.9	GSK plc	2.8	-16.2			
Median Mkt. Cap \$B	5.1	14.5	WPP PLC	2.5	3.2			
Price to Earnings	12.2	16.4	Sanofi	2.5	-15.5			
Price to Book	1.6	2.5	Bayer AG	2.2	-40.9			
Return on Equity (%)	1.9	4.6	Roche Holding AG	2.1	-12.1			
Current Yield (%)	4.9	3.1	Honda Motor Co Ltd	2.0	-7.3			
Beta		1.0	Randstad NV	2.0	-15.3			
R-Squared			Kingfisher PLC	2.0	-27.0			
			Adecco Group AG	1.7	-27.7			

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	0.0	-8.2	0.0	3.6
Materials	0.7	0.7	-0.2	0.2	-7.8	-17.9	8.8	6.8
Industrials	-0.8	-0.8	0.0	0.1	-11.1	-6.4	15.8	17.3
Consumer Discretionary	-0.6	-0.5	0.2	-0.3	-9.1	-4.3	17.5	11.0
Consumer Staples	0.6	0.6	0.0	-0.1	-5.7	-12.6	8.0	8.7
Health Care	-0.7	-0.6	-0.1	0.0	-18.6	-14.2	14.4	13.3
Financials	-0.6	-0.5	-0.1	0.0	-4.8	-2.2	19.0	20.6
Information Technology	0.2	0.4	0.0	-0.2	-2.2	-7.2	5.1	8.7
Communication Services	-0.2	-0.2	0.1	-0.1	-8.7	-4.0	7.3	4.3
Utilities	0.2	0.0	0.2	0.0	-13.3	-12.8	0.1	3.4
Real Estate	0.3	0.2	-0.1	0.2	-4.5	-13.4	3.9	2.2
Total	-0.9	-0.7	0.1	-0.3	-9.0	-8.1	100.0	100.0

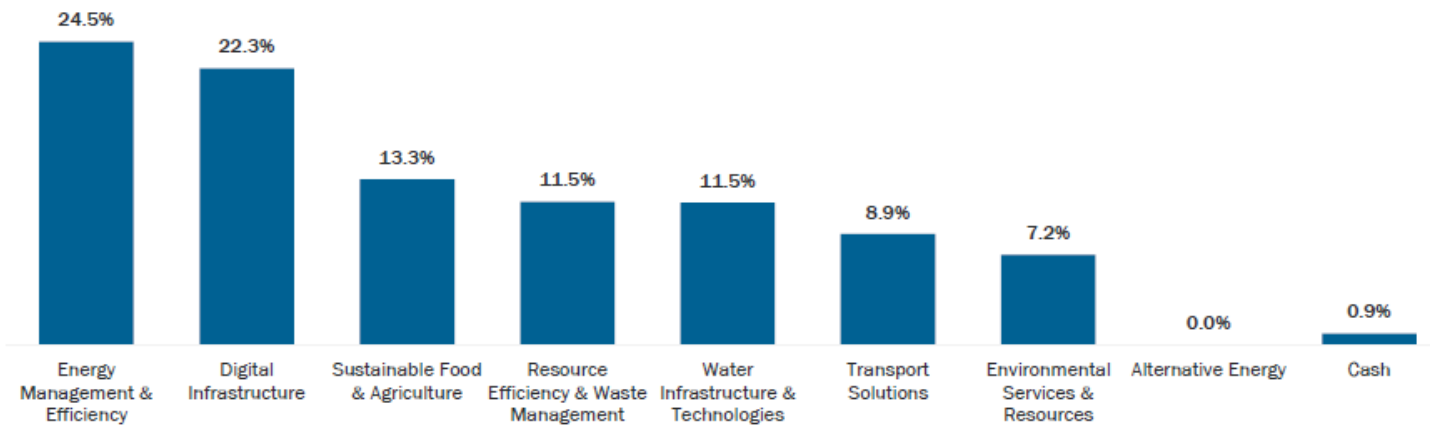
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



# IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND

4.2

Environmental markets sector allocations (%)

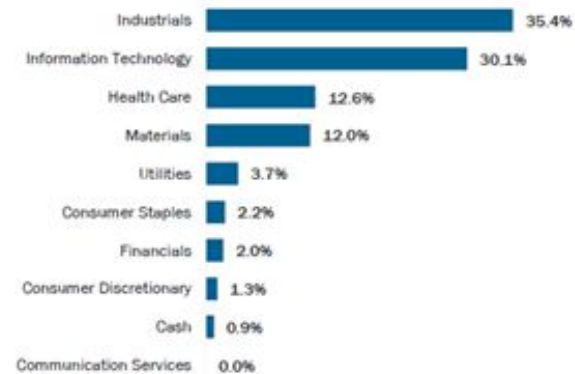


Portfolio breakdown

Top 10 holdings

MICROSOFT CORP	4.4%
AGILENT TECHNOLOGIES INC	4.3%
WASTE MANAGEMENT INC	4.0%
LINDE PLC	4.0%
WATERS CORP	3.3%
AIR LIQUIDE SA	3.2%
SCHNEIDER ELECTRIC SE	3.0%
SIEMENS AG-REG	2.8%
NVIDIA CORP	2.7%
TEXAS INSTRUMENTS INC	2.6%

GICS® sector exposure



Source: Impax  
Data as of 12.31.2024

# LINDSELL TRAIN GLOBAL EQUITY

4.2

Top 10 Holdings (% NAV)

London Stock Exchange Group	9.22
RELX	8.93
Nintendo	8.52
Walt Disney	6.25
TKO	6.07
Intuit	5.83
FICO	5.72
Diageo	5.54
Prada	4.79
PepsiCo	4.33

GICS Sector Allocation (% NAV)



Consumer Staples	27.18
Communication Services	24.95
Financials	16.73
Information Technology	11.55
Industrials	8.93
Consumer Discretionary	7.18
Health Care	2.20
Cash	1.29
<b>Total</b>	<b>100.00</b>

Country Allocation (% NAV)



USA	43.06
UK	31.16
Japan	12.76
Europe ex-UK	11.74
Cash	1.29
<b>Total</b>	<b>100.00</b>

Portfolio holdings are subject to change and should not be interpreted as buy or sell recommendations.

Fund Attribution – Q4 2024

## Top 5 Contributors %

TKO	0.85
Walt Disney	0.82
Nintendo	0.74
PayPal	0.33
London Stock Exchange Group	0.27

## Top 5 Detractors %

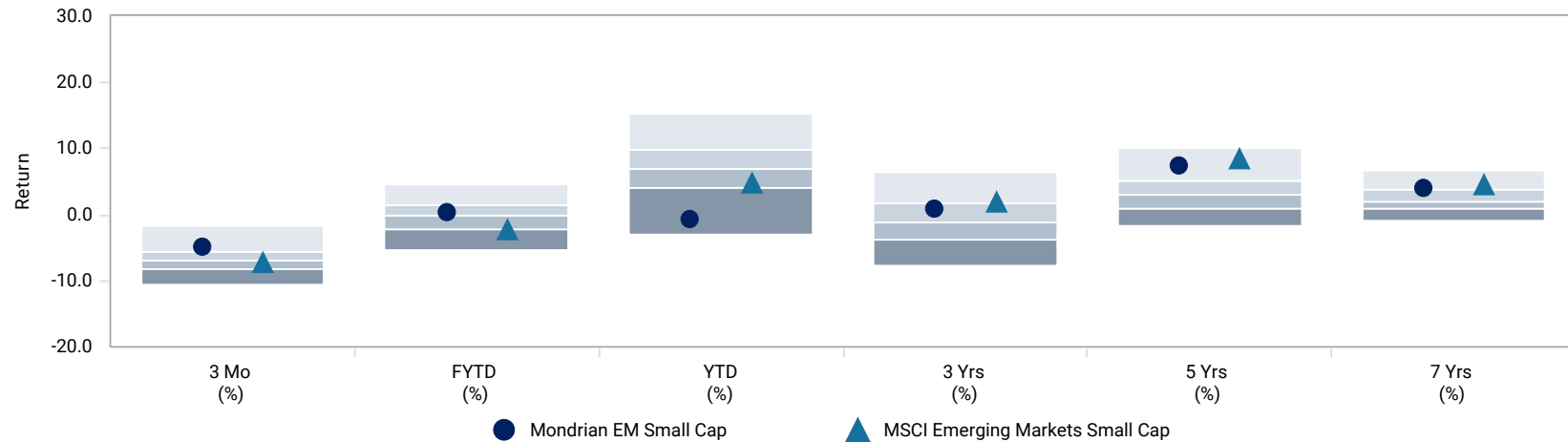
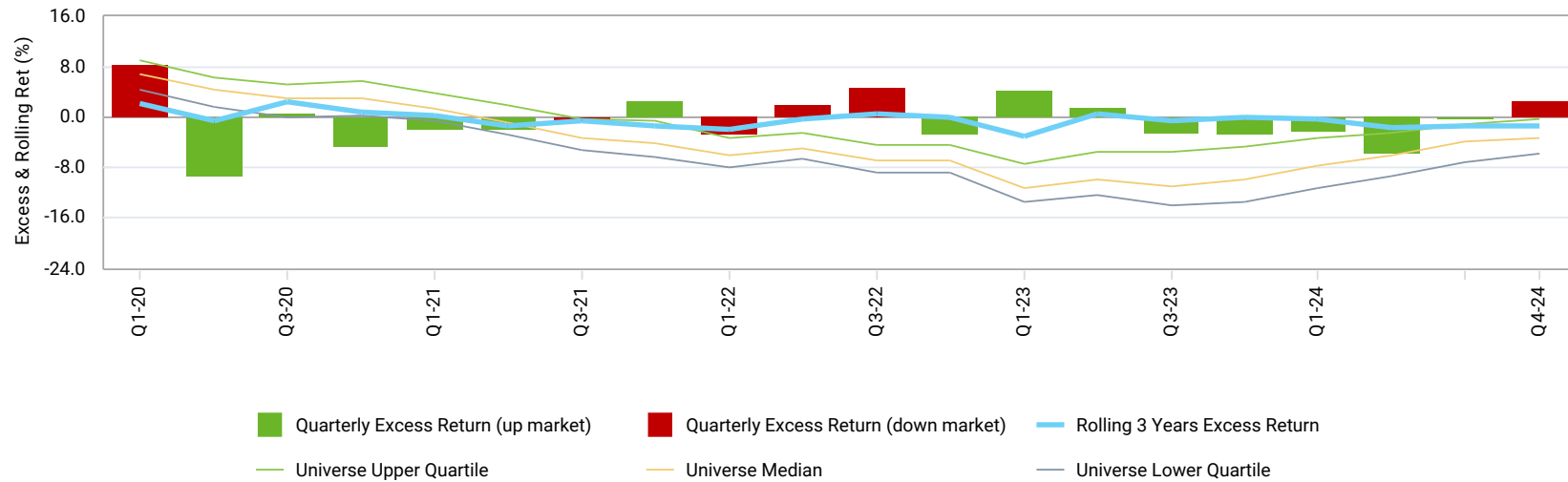
Mondelez	-0.93
Shiseido	-0.89
Heineken	-0.70
Diageo	-0.51
Unilever	-0.50



Source: Lindsell Train  
Data as of 12.31.2024

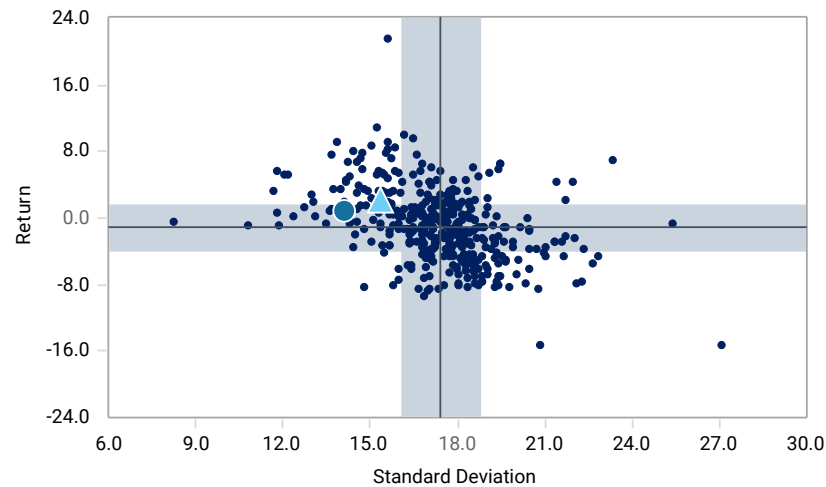
University Of Maine System

December 31, 2024

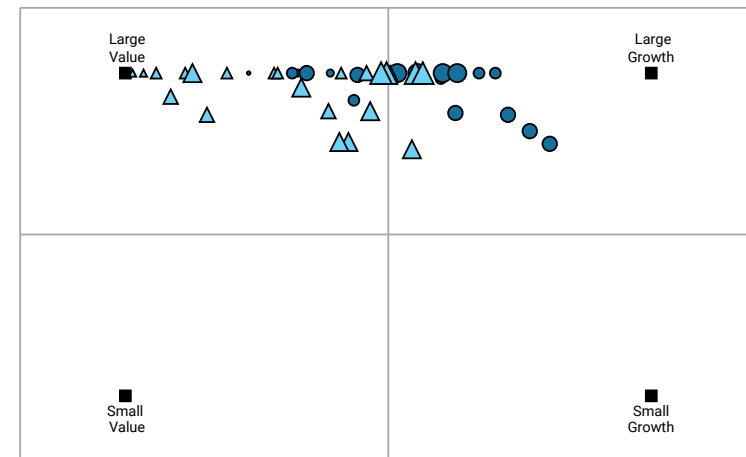
**MONDRIAN EM SMALL CAP****4.2****eV Emg Mkts Equity (net of fees)****Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending December 31, 2024**

University Of Maine System

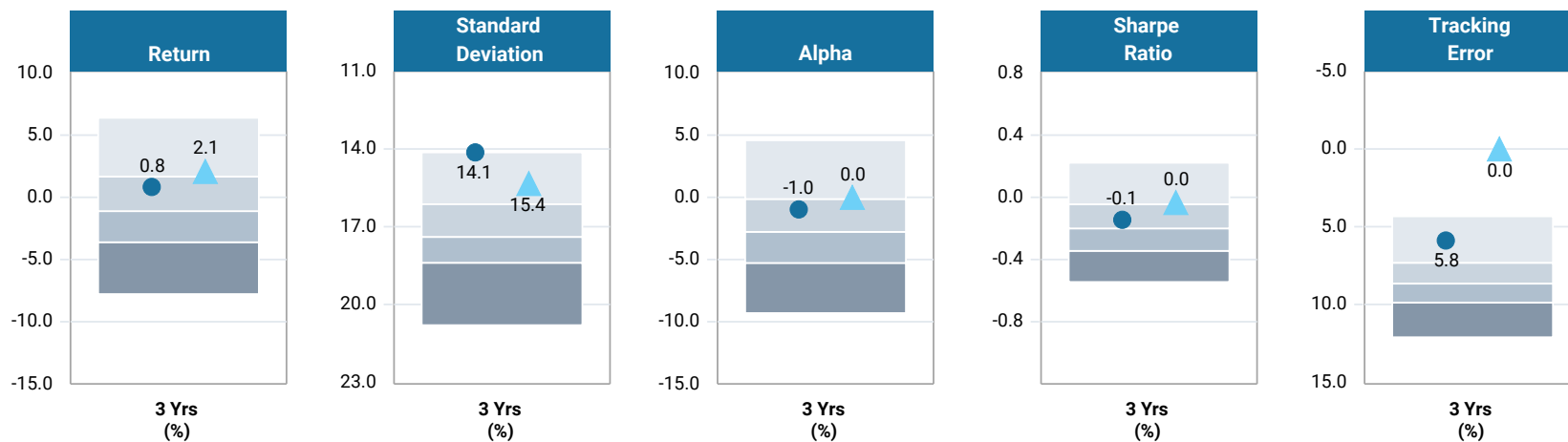
December 31, 2024

**MONDRIAN EM SMALL CAP****4.2****3 Years Return vs. Standard Deviation**

● Mondrian EM Small Cap  
▲ MSCI Emerging Markets Small Cap

**Rolling 1 Year Style Map**

● Mondrian EM Small Cap  
▲ MSCI Emerging Markets Small Cap



University Of Maine System

December 31, 2024

**MONDRIAN EM SMALL CAP****4.2****Mondrian EM Small Cap vs. MSCI Emerging Markets Small Cap Index**

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

**Equity Sector Attribution**

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

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

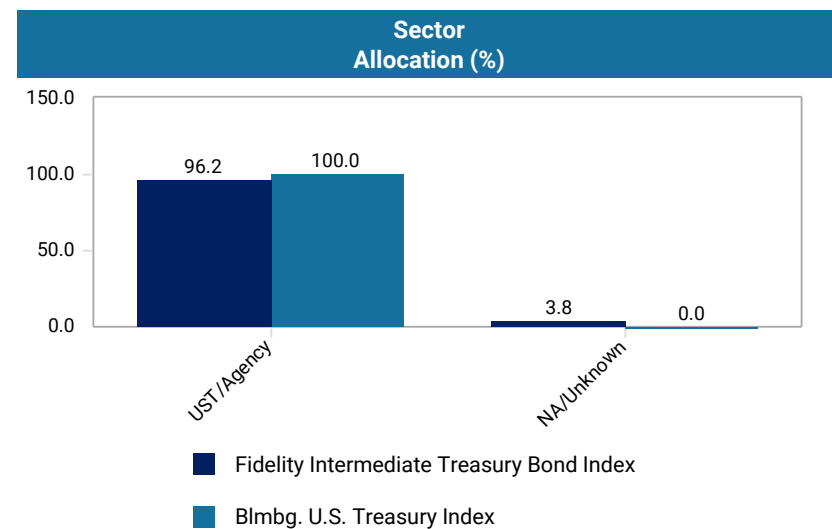
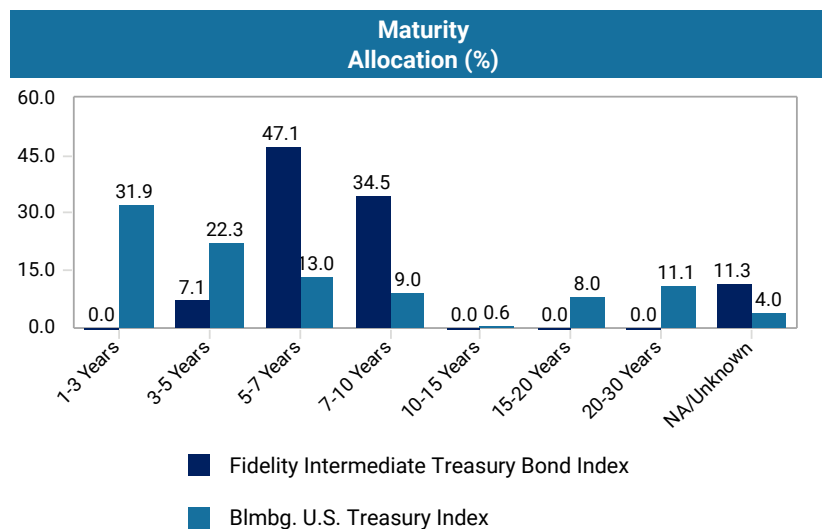
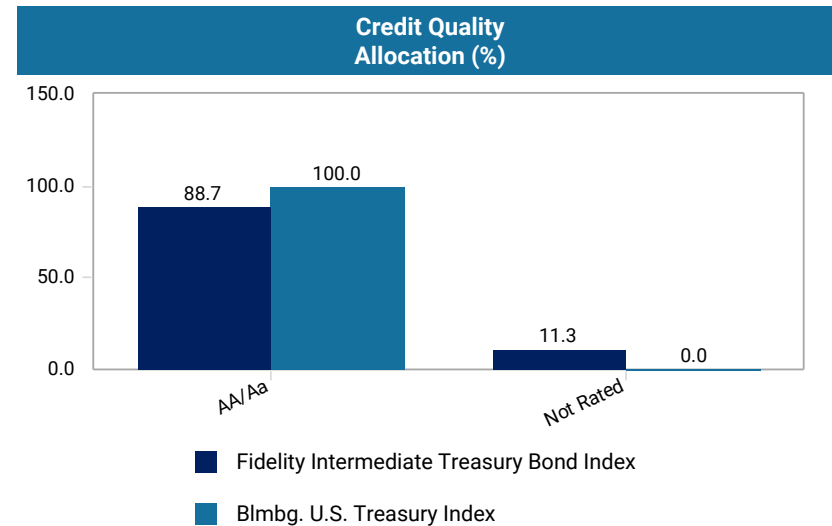


## University of Maine System Managed Investment Pool

December 31, 2024

**FIDELITY INTERMEDIATE TREASURY BOND INDEX**

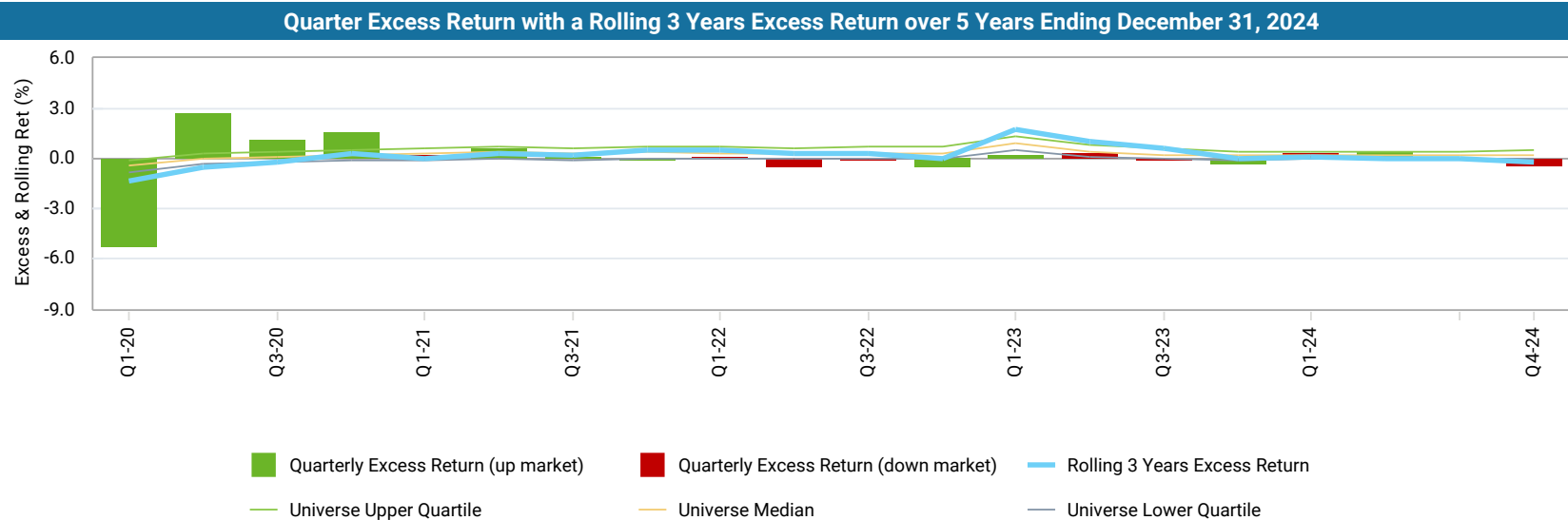
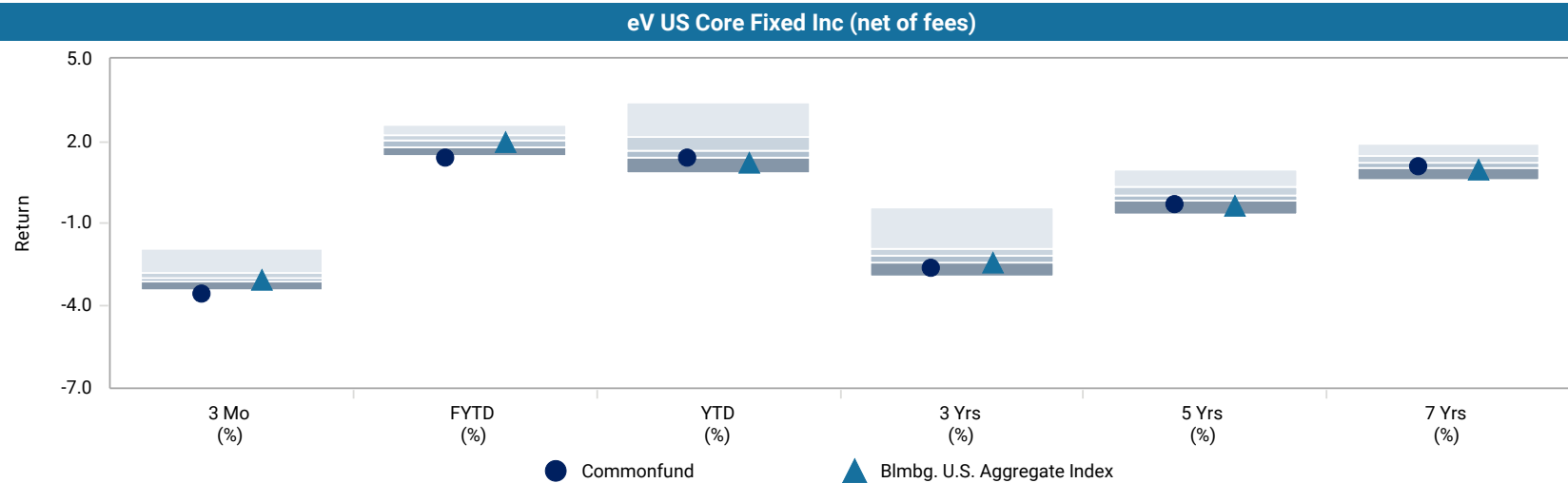
Portfolio Characteristics		
	Portfolio	Benchmark
Holdings Count	42	291
Yield To Maturity (%)	4.5	4.5
Average Duration	5.9	5.8
Effective Duration	5.9	5.8
Modified Duration	5.9	5.8
Avg. Quality	AA	AA
Avg. Maturity	6.7	7.8



# University Of Maine System COMMONFUND

December 31, 2024

4.2

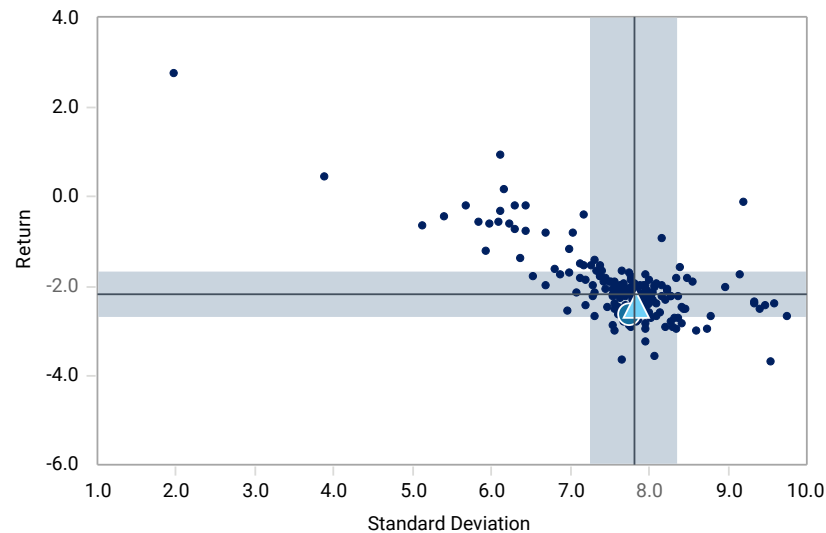


# University Of Maine System COMMONFUND

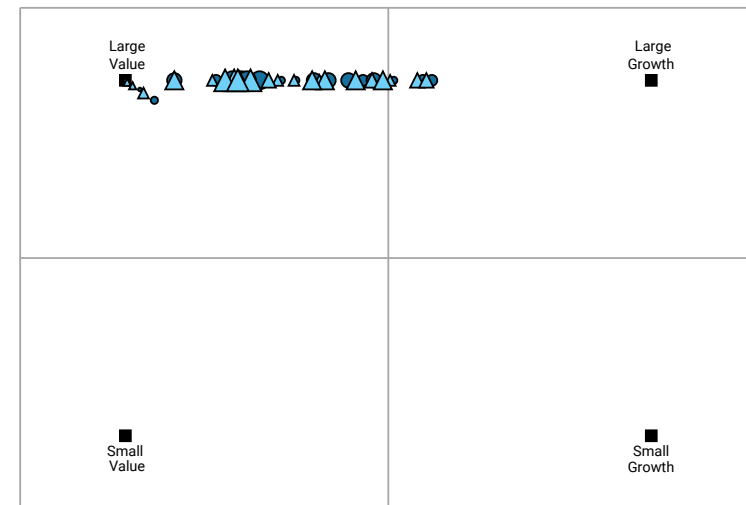
December 31, 2024

4.2

3 Years Return vs. Standard Deviation



Rolling 1 Year Style Map

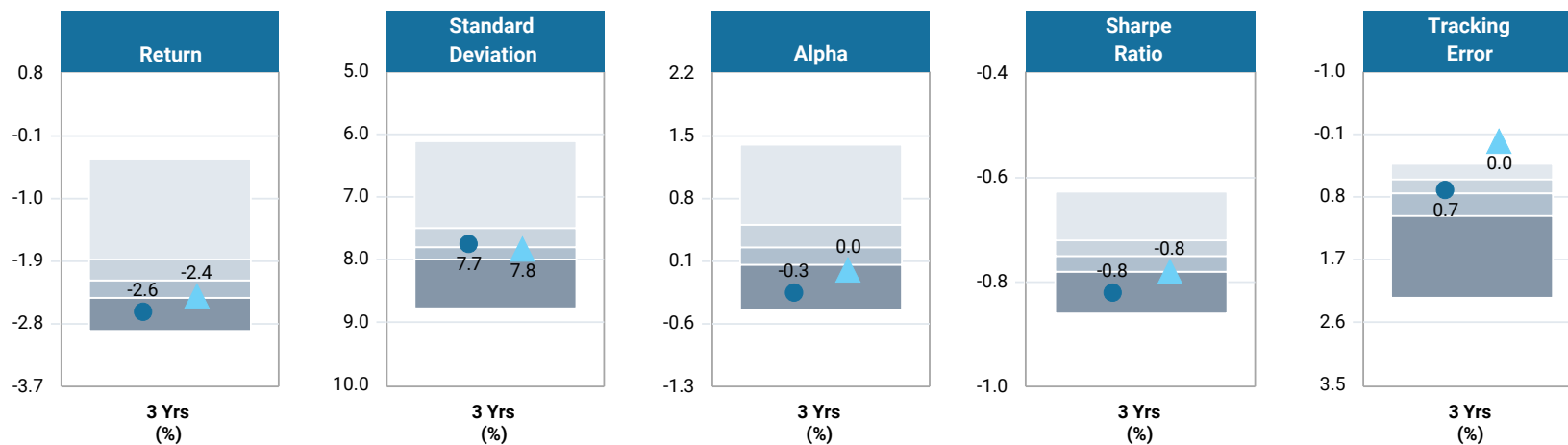


● Commonfund

▲ Blmbg. U.S. Aggregate Index

● Commonfund

▲ Blmbg. U.S. Aggregate Index

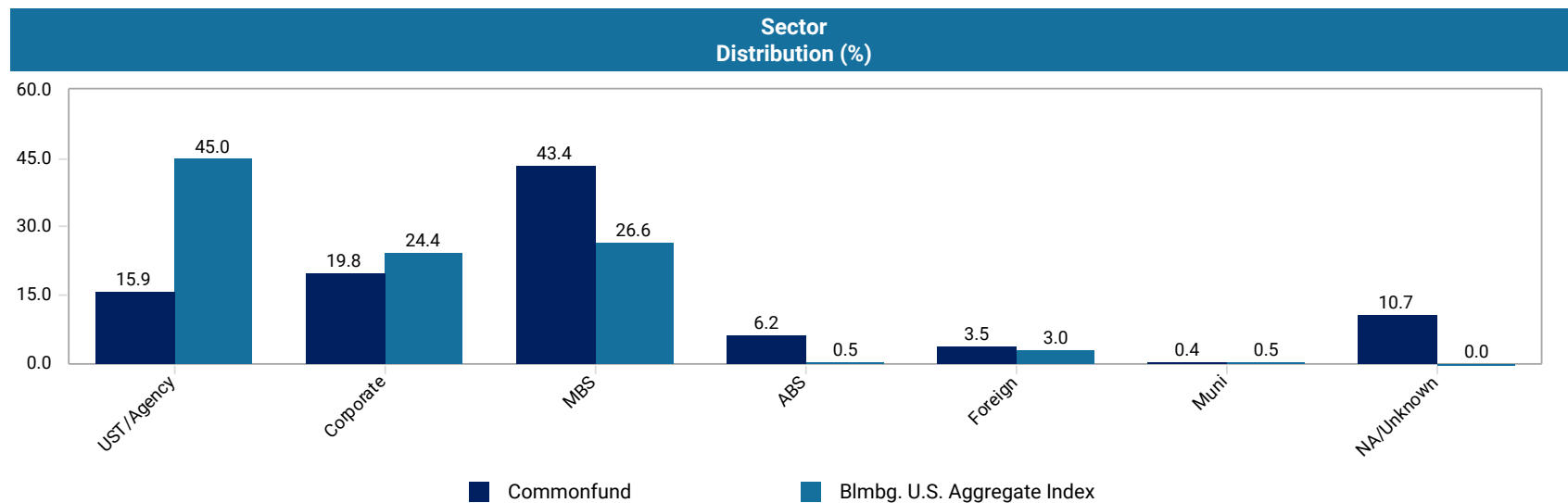
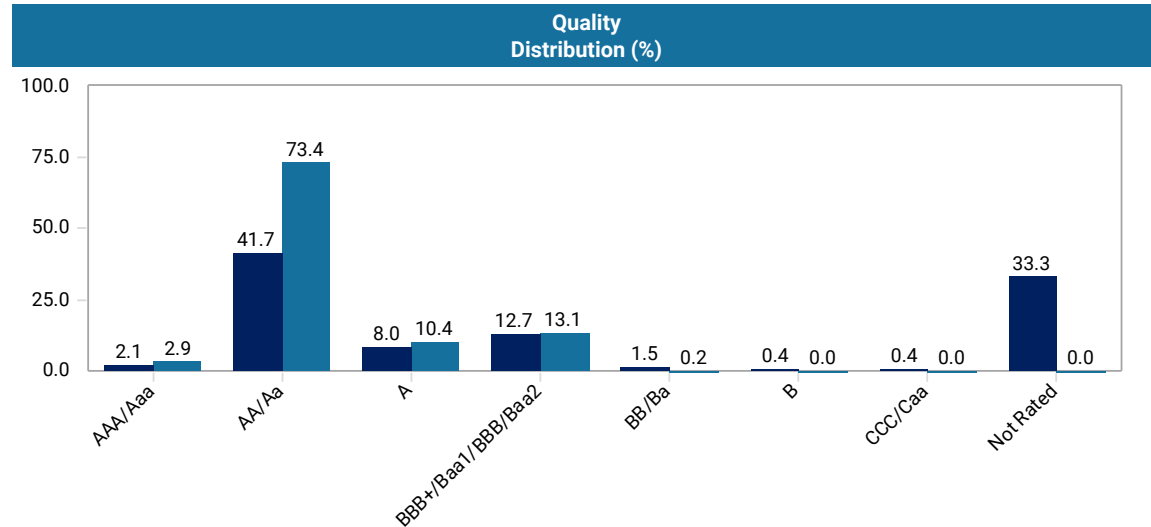


# University Of Maine System COMMONFUND

December 31, 2024

4.2

Characteristics	
Portfolio	Benchmark
Yield To Maturity (%)	4.9
Avg. Maturity	8.4
Average Duration	6.0
Avg. Quality	AA



Characteristics as of 12/31/2022.

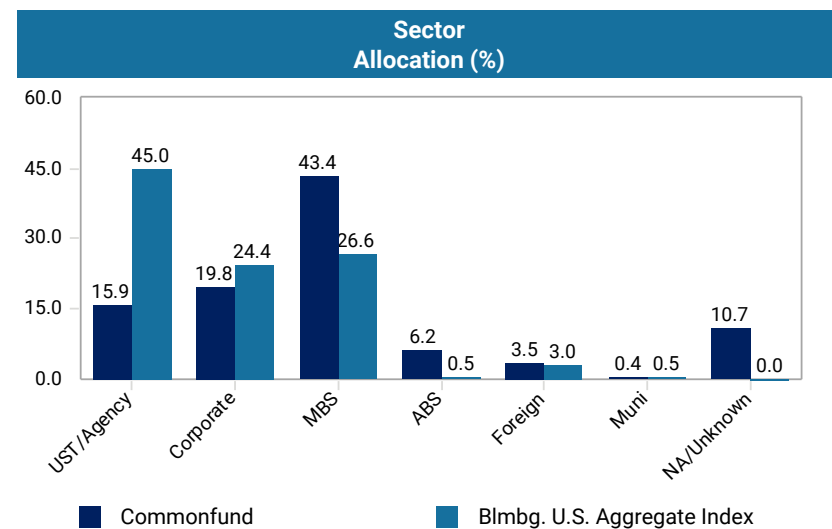
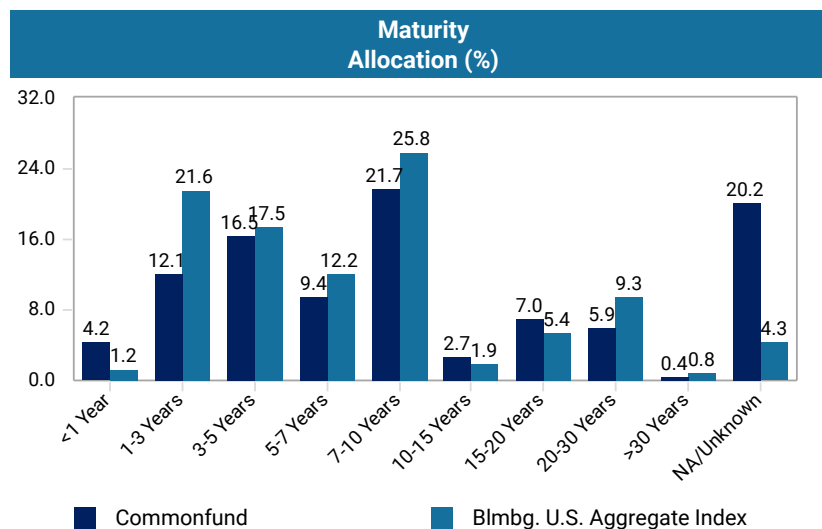
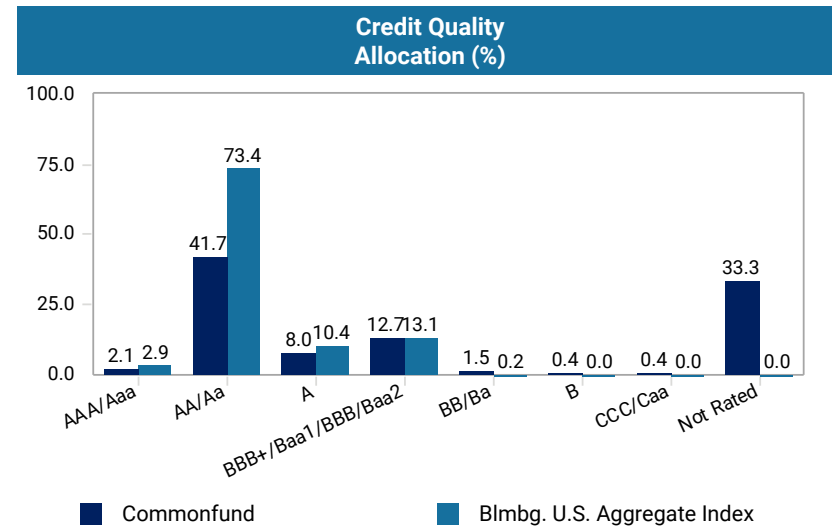


# University Of Maine System COMMONFUND

December 31, 2024

4.2

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



Characteristics as of 12/31/2022.



# VANGUARD INFLATION-PROTECTED SECURITIES FUND

4.2

## Fund facts

Risk level					Total net assets	Expense ratio as of 04/26/24	Ticker symbol	Turnover rate	Inception date	Fund number
Low ← → High										
1	2	3	4	5	\$10,534 MM	0.07%	VIPIX	34.4%	12/12/03	1190

## Investment objective

Vanguard Inflation-Protected Securities Fund seeks to provide investors inflation protection and income consistent with investment in inflation-indexed securities.

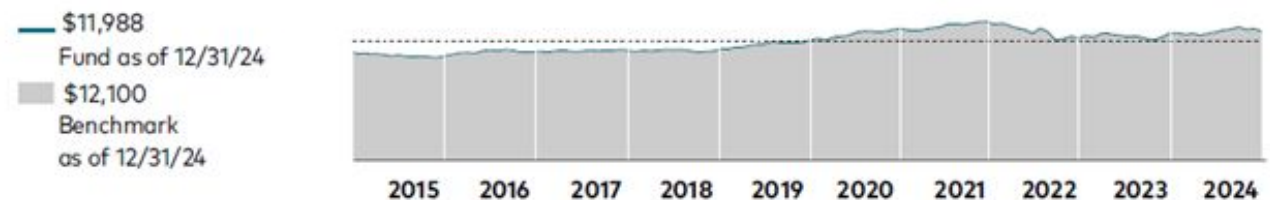
## Investment strategy

The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. The fund may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in a range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated "investment grade" or, if unrated, will be considered by the advisor to be investment grade.

## Benchmark

Bloomberg US Trsy Inflat Prtcd Idx

## Growth of a \$10,000 investment : January 31, 2015—December 31, 2024



## Annual returns



Source: Vanguard  
Data as of 12.31.2024

# BLACKROCK STRATEGIC INCOME OPPORTUNITIES

4.2

## TOP SECTORS (%)<sup>2</sup>

	Fund
Non-US Sovereign	20.4
Agency Residential Mortgages	18.5
Non-US Credit	15.1
Emerging Markets	14.3
CLO Securities	8.6
US High Yield Credit	8.1
Non-Agency Mortgages	6.6
Commercial Mortgages	6.3
ABS	5.9
Bank Loans	5.9
Other Securities	4.5
Other	-14.0

## CREDIT RATINGS BREAKDOWN (%)<sup>2 3</sup>

	Fund
Cash	-8.2
Derivatives	0.1
AAA Rated	12.2
AA rated	24.8
A Rated	11.8
BBB Rated	16.2
BB Rated	14.2
B Rated	9.1
CCC Rated	1.7
CC Rated	0.6
C Rated	0.4
D Rated	0.2
Not Rated	13.7
Other	3.3

## PORTFOLIO CHARACTERISTICS

Effective Duration	3.28 yrs
Weighted Average Life	6.33 yrs

## RISK STATISTICS (3 YEARS)

	Fund
Standard Deviation	4.50%
Sharpe Ratio	-0.34



Source: BlackRock  
Data as of 12.31.2024

# BAIN CAPITAL SENIOR LOAN FUND

## Portfolio Characteristics

<b>8.3%</b>	<b>7.7%</b>	<b>400 bps</b>	<b>0.1 yrs</b>	<b>3.6%</b>	<b>337</b>	<b>13.9%</b>
Yield-to-Worst	Current Yield	Spread to Worst	Interest Rate Duration	% Rated Caa1 or Lower	# of Companies <sup>1</sup>	Non-North American

## Notable Contributors and Detractors

### Contributors +

#### Finthrive

Following an LME transaction in Q4, in which we were part of the ad-hoc group, the Fund's Finthrive holdings traded higher as the transaction created a more sustainable capital structure for the company.

#### Unifrax

We worked with the sponsor and the company on a transaction to solve for an upcoming maturity; our position in the exchanged debt traded higher as a result.

Industrials	11.1 bps
Healthcare	8.5 bps
Auto	6.8 bps

### Detractors -

#### Mavenir

Mavenir has underperformed in recent quarters. This is an active situation in which we are working closely with the sponsor and company to find a solution.

#### Aimbridge

Aimbridge, a hotel management company, has underperformed expectations in 2024. We sold the Fund's position in the 70s, and the loan continued to trade lower following the sale.

Gaming & Leisure	(13.5) bps
Software / Enterprise Services	(11.8) bps
Telecommunications	(8.0) bps



Source: Bain Capital  
Data as of 12.31.2024

# BAIRD AGGREGATE BOND FUND

4.2

## FUND STATISTICS

Fund Assets	\$50,840,691,514
Average Effective Duration	6.08 Years
Average Effective Maturity	8.14 Years
Annual Turnover Rate	34.20%
Number of Holdings	1,880

## YIELD INFORMATION

	Institutional Shares	Investor Shares
SEC 30-Day Yield <sup>3</sup>	4.40%	4.15%
Distribution Frequency	Monthly	Monthly

## QUALITY PROFILE<sup>4,5</sup>

	Fund	Index
U.S. Treasury	29.0%	44.3%
U.S. Agency	21.7%	26.6%
AAA	12.2%	2.9%
AA	3.2%	2.7%
A	12.9%	11.2%
BBB	20.9%	12.3%
Below BBB	0.2%	0.0%
Not Rated	0.0%	0.0%

## SECTOR PROFILE<sup>5</sup>

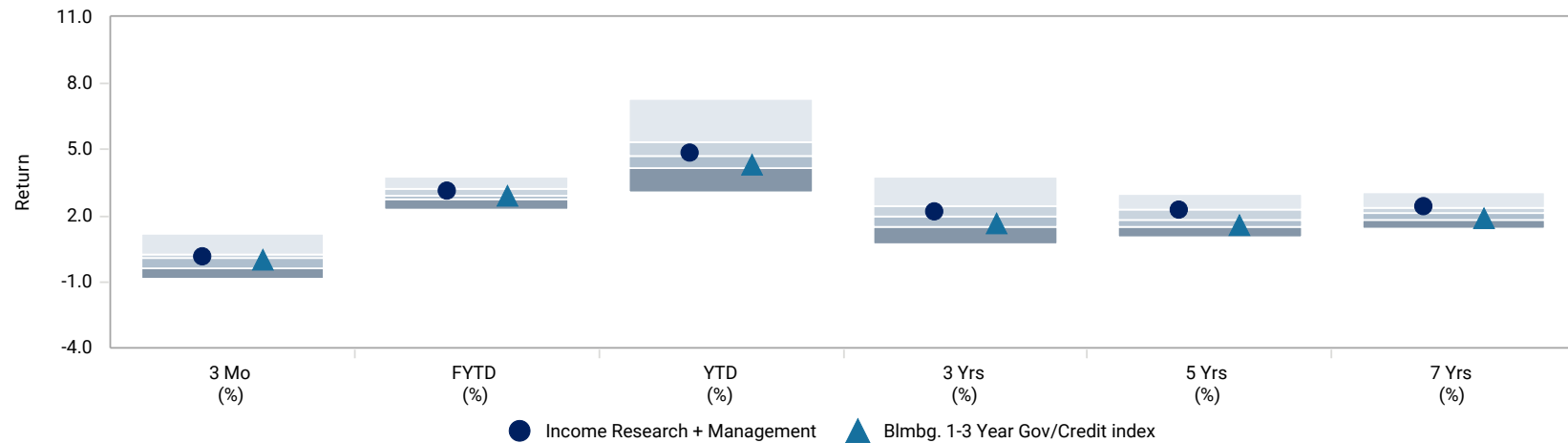
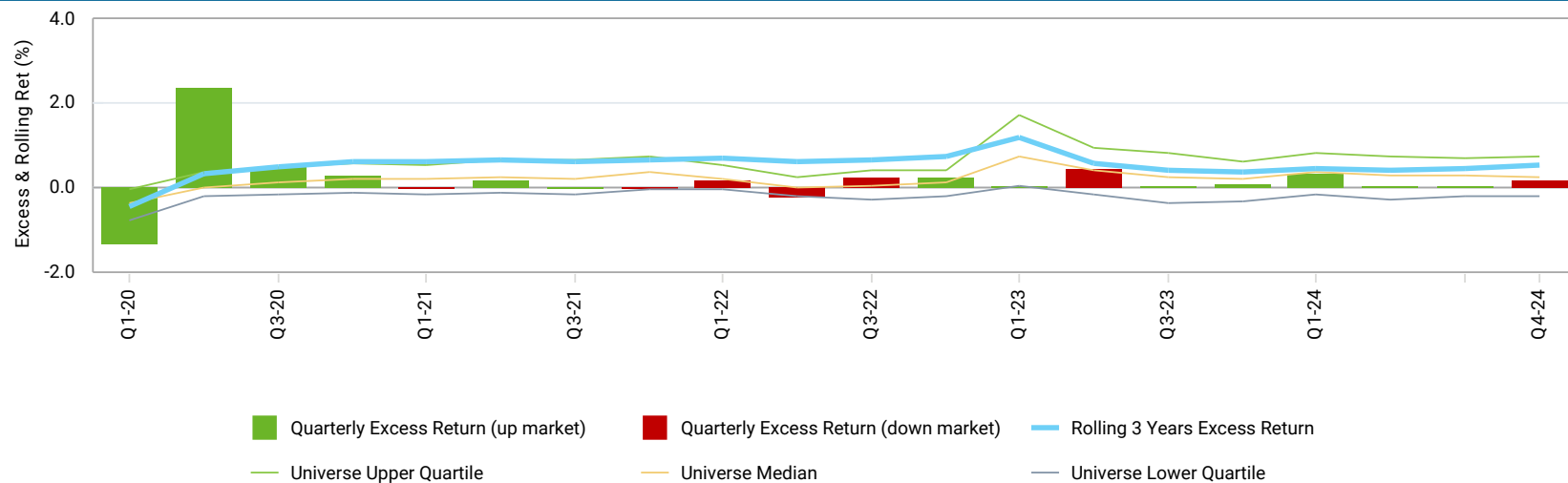
	Fund	Index
<i>U.S. Government (Non-MBS)</i>	29.0%	45.0%
U.S. Treasury	29.0%	44.3%
U.S. Agency (Non-MBS)	0.0%	0.7%
<i>Credit</i>	37.0%	27.9%
Industrials	18.4%	13.9%
Utilities	1.4%	2.3%
Financials	16.5%	8.1%
Non-Corporate Credit	0.8%	3.6%
<i>Securitized</i>	33.6%	27.1%
U.S. Agency RMBS	20.8%	25.1%
U.S. Agency CMBS	0.9%	0.8%
Non-Agency RMBS	5.1%	0.0%
Non-Agency CMBS	3.8%	0.7%
ABS	3.0%	0.5%
Cash	0.3%	0.0%



Source: Baird  
Data as of 12.31.2024

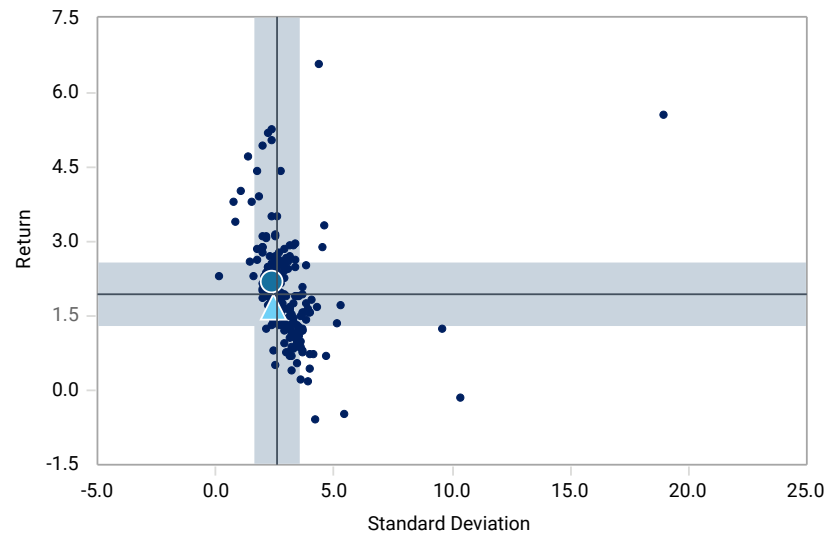
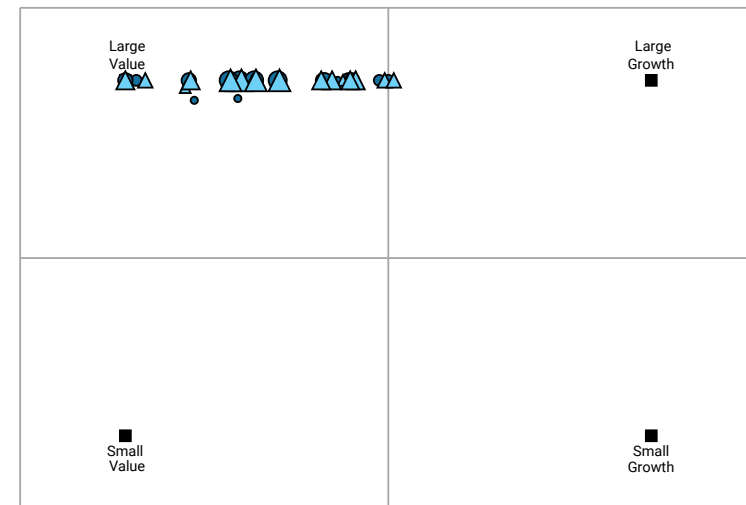
University Of Maine System

December 31, 2024

**INCOME RESEARCH + MANAGEMENT****4.2****eV US Short Duration Fixed Inc (net of fees)****Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending December 31, 2024**

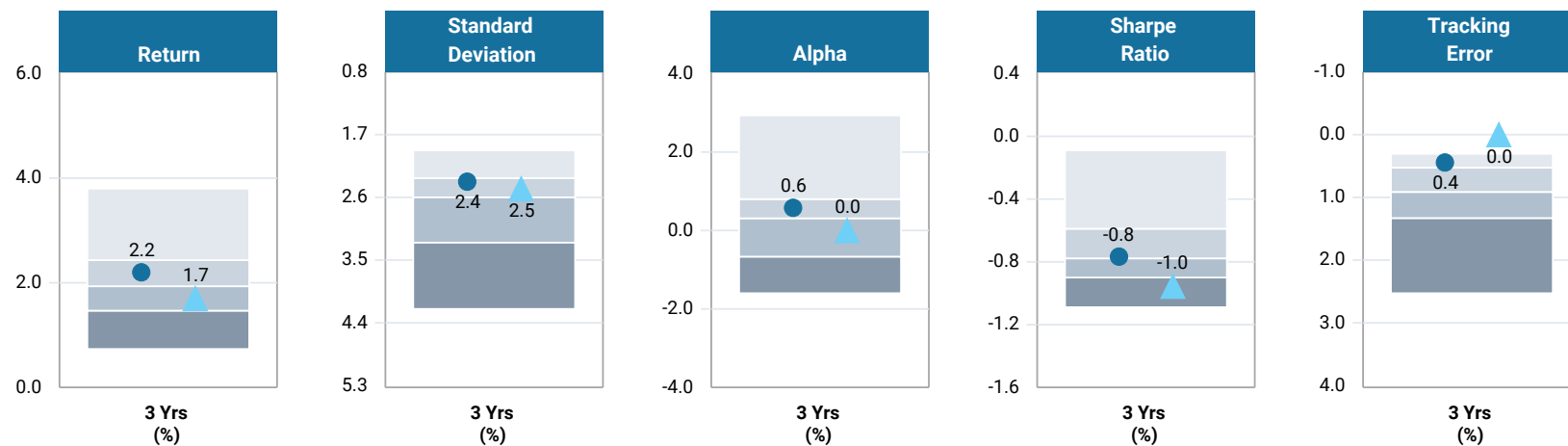
University Of Maine System

December 31, 2024

**INCOME RESEARCH + MANAGEMENT****4.2****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



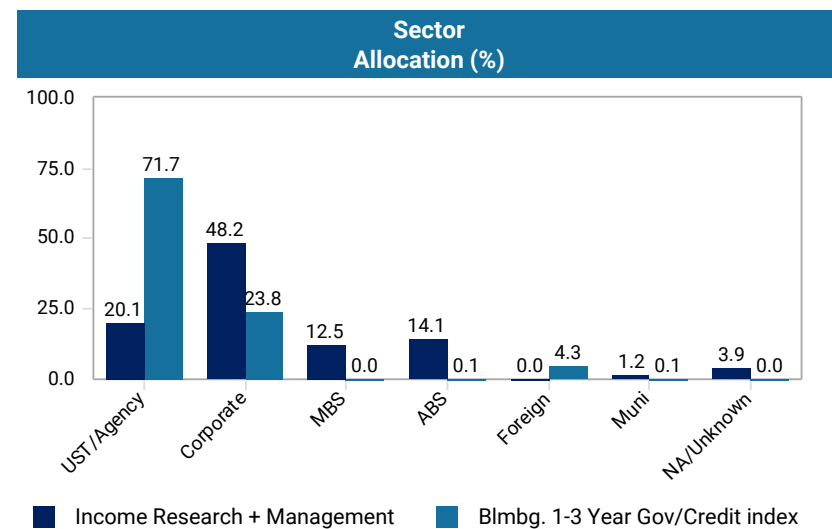
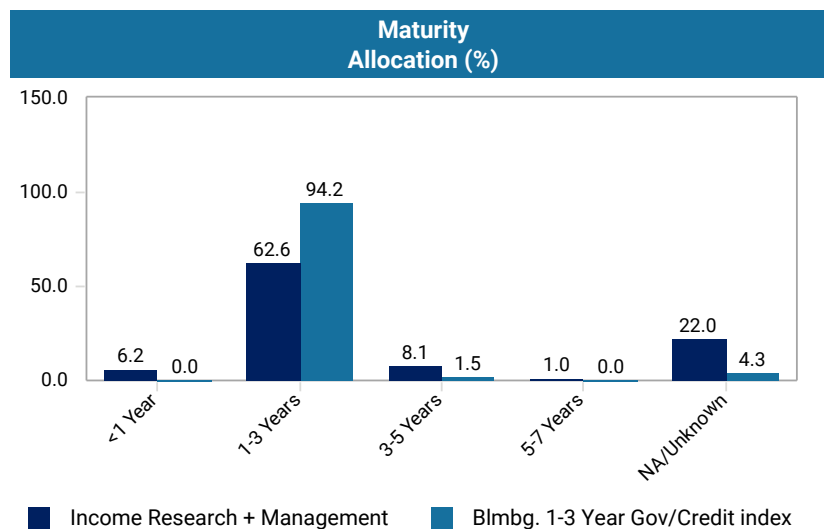
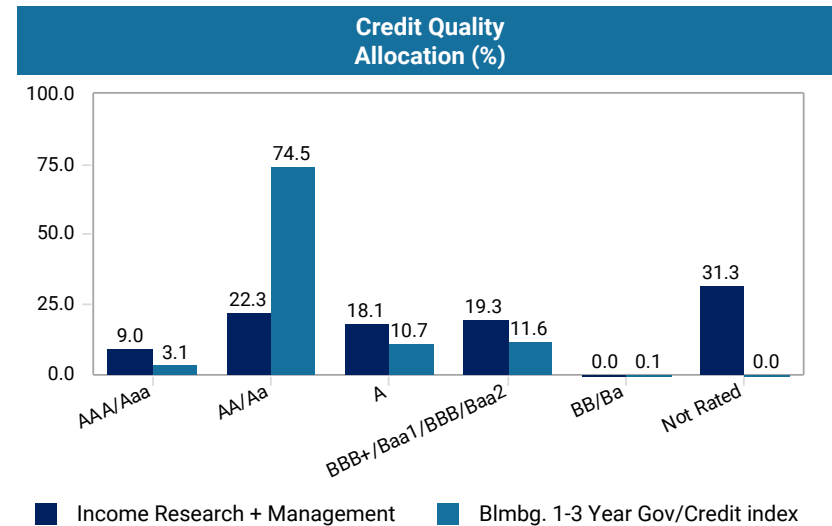
University Of Maine System

December 31, 2024

# INCOME RESEARCH + MANAGEMENT

4.2

Portfolio Characteristics		
	Portfolio	Benchmark
Holdings Count	203	1,956
Yield To Maturity (%)	4.7	4.4
Average Duration	1.9	1.9
Effective Duration	1.8	1.9
Modified Duration	1.8	1.9
Avg. Quality	A	AA
Avg. Maturity	2.1	2.0



# NEWTON GLOBAL REAL RETURN

4.2

## Security Positioning (Absolute %)

### Top 10 holdings

	Portfolio weighting
USA Treasury Notes FRN 31/01/2026 USD100	7.07
USA Treasury Notes 1.25% TII 15/4/2028 USD100	5.27
USA Treasury Notes FRN 31/07/2025 USD100	3.91
UK Treasury Gilt 4.25% 07/09/2039 GBP0.01	3.15
GRR Commodity Fund Ltd USD 0.001	2.75
USA Treasury Note FRN 31/01/2025	2.64
Microsoft	2.60
USA Treasury Note 3.0% 15/11/2045	2.58
Taiwan Semiconductor Manufacturing	2.08
Amazon	2.02

### Assets Under Management<sup>1</sup>

Strategy (\$m)	1,568.60
Representative portfolio (\$m)	924.77

### General Information<sup>2</sup>

Number of holdings	120
12 month turnover (%)	64.06

### Strategy Characteristics (3 yr ex-post)

Sharpe ratio	-0.46
--------------	-------

Source: Newton  
As of 12.31.2024



# LIGHTHOUSE GLOBAL LONG/SHORT

4.2

<b>\$15.9 billion</b> FIRM AUM <sup>1</sup>
<b>\$7.7 billion</b> LONG/SHORT EQUITY AUM <sup>1</sup>
<b>\$879 million</b> FUND AUM <sup>1</sup>
STRATEGY Long/short equity
FUND INCEPTION July 2004
MANAGED ACCOUNT % 100%
CURRENCY USD
MANAGEMENT FEE 1.5% per annum
PERFORMANCE FEE None
WITHDRAWAL TERMS Two options: (1) Quarterly redemptions with at least 60 days' written notice OR (2) Monthly redemptions with at least 90 days' written notice
DOMICILE Cayman Islands
AUDITOR PricewaterhouseCoopers
ADMINISTRATOR SS&C Fund Services (Cayman) Ltd
BLOOMBERG CODE LHGLSLD KY
INVESTMENT ADVISER Lighthouse Partners 3801 PGA Boulevard Suite 500 Palm Beach Gardens, FL 33410 T +1 561 741 0820 F +1 561 748 9046 lRelations@lighthousepartners.com www.lighthousepartners.com

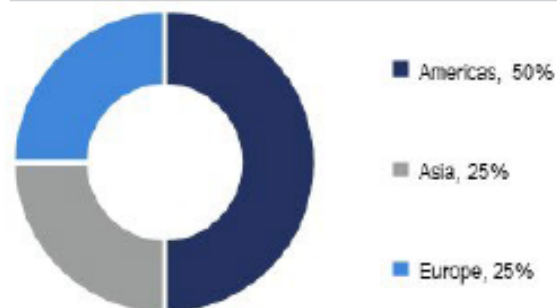

## Performance Summary<sup>1,2</sup>

		December	One Year	Three Year	Five Year	Ten Year	ITD
Lighthouse Global Long/Short Fund, Ltd (net)	Net Return*	0.05%	10.30%	5.57%	7.36%	5.83%	6.17%
	Volatility	-	3.12%	3.40%	6.10%	5.71%	5.75%
HFRX Equity Hedge (Total) Index	Net Return	-0.36%	7.83%	3.73%	5.53%	3.51%	1.89%
	Volatility	-	2.75%	4.07%	7.08%	6.41%	7.14%
MSCI AC World Index	Net Return	-2.33%	18.01%	5.94%	10.58%	9.79%	8.58%
	Volatility	-	9.18%	16.44%	17.48%	14.84%	15.57%

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

	Three Year	Five Year	ITD
Sharpe ratio	0.50	0.79	0.78
Positive months	75%	73%	69%
Maximum drawdown	-1.6%	-5.4%	-16.0%
Beta to HFRX Equity Hedge Index	0.26	0.49	0.57
Beta to MSCI AC World Index	0.00	0.11	0.21

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



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

	Gross	Net
Communication Services	14.1%	0.4%
Consumer Discretionary	43.6%	6.3%
Consumer Staples	19.2%	-0.6%
Energy	9.9%	0.8%
Financials	53.8%	4.4%
Healthcare	34.0%	1.0%
Industrials	52.2%	4.6%
Information Technology	38.0%	0.3%
Materials	24.0%	5.1%
Real Estate	14.2%	0.3%
Utilities	7.3%	1.3%
Other	4.3%	-1.0%
<b>TOTAL</b>	<b>314.6%</b>	<b>22.9%</b>



Source: Lighthouse  
As of 12.31.2024

# LIGHTHOUSE GLOBAL LONG/SHORT

4.2

## General Fund Information

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

## Terms

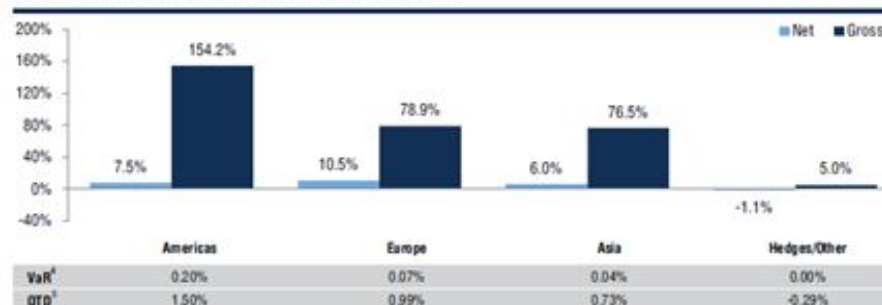
<b>Share Class</b>	--
<b>Minimum Investment</b>	\$1 million
<b>Management Fee</b>	1.15%
<b>Incentive Fee</b>	--
<b>Hurdle Rate</b>	None
<b>High Water Mark</b>	Yes
<b>Subscription</b>	Monthly
<b>Redemption</b>	Quarterly (60 days notice) or Monthly (90 days notice)
<b>Lock-Up</b>	None

## Investment Strategy

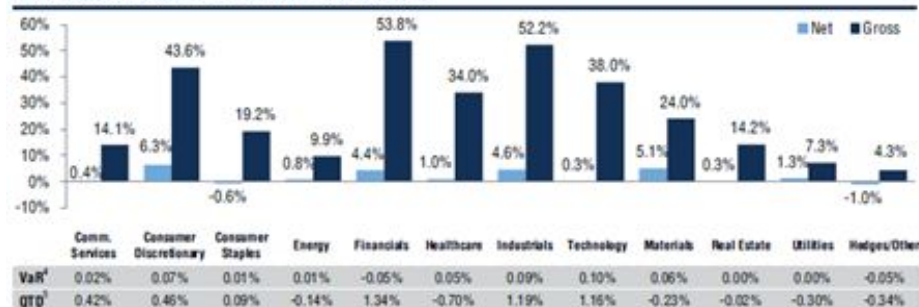
Lighthouse's Global Long/Short Fund is a global portfolio of 20-30 separately managed accounts with industry sector and country specialist managers. The geographical allocations are similar to the MSCI World Index (30%-75% Americas, 10%-35% Europe, 5%-35% Asia).

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<sup>1,2,\*</sup>



## SECTOR EXPOSURE AND NET CONTRIBUTION<sup>1,2,\*</sup>



# LANDMARK EQUITY PARTNERS XV

4.2

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

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

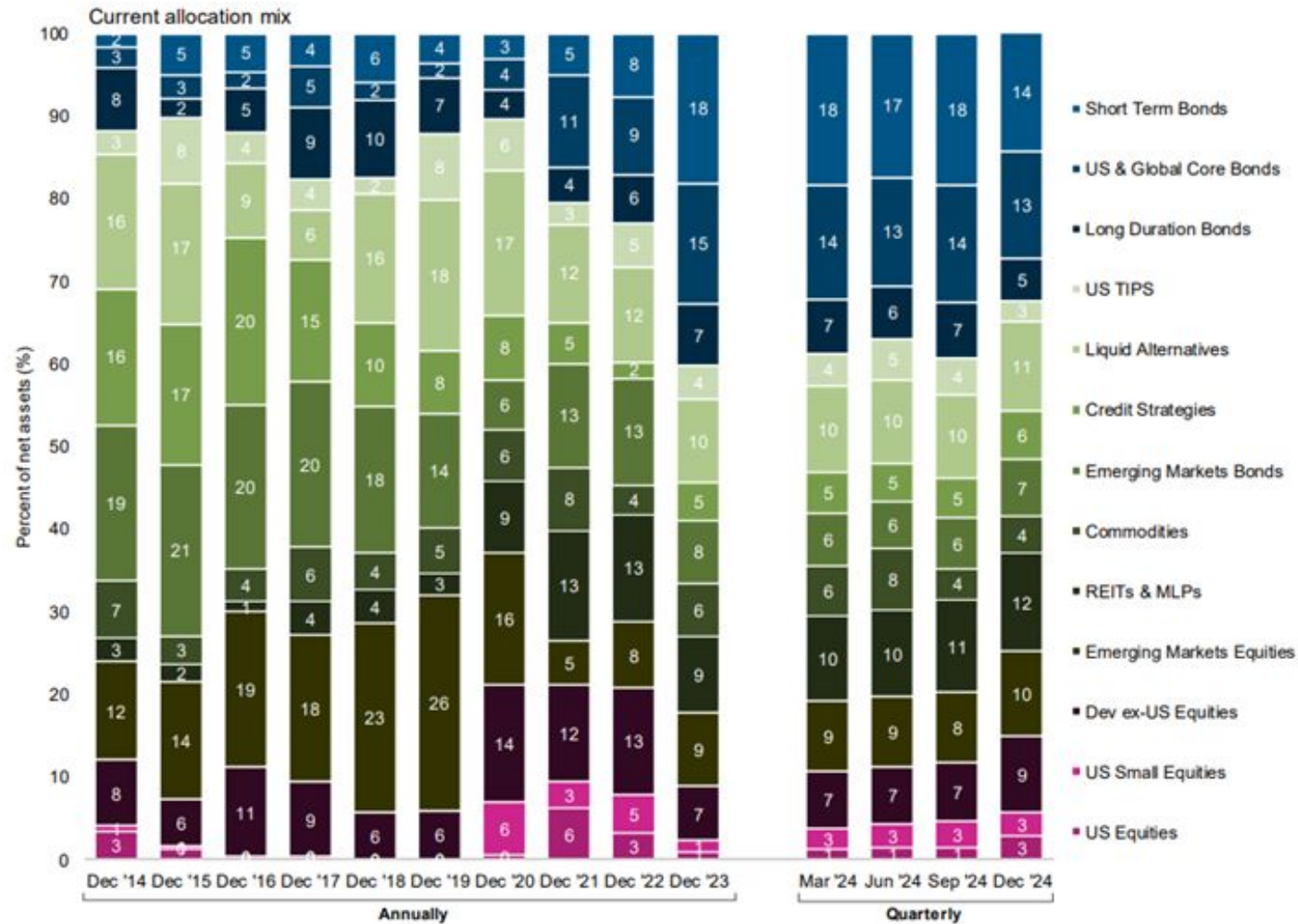
Fund Strategy			
Investment Strategy	<ul style="list-style-type: none"> <li>Landmark XV's primary objective is to acquire interests in private equity investments through secondary transactions.</li> <li>Landmark will build a diversified portfolio of private equity partnership interests diversified by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

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



# PIMCO ALL ASSET

4.2



Source: PIMCO  
As of 12.31.24

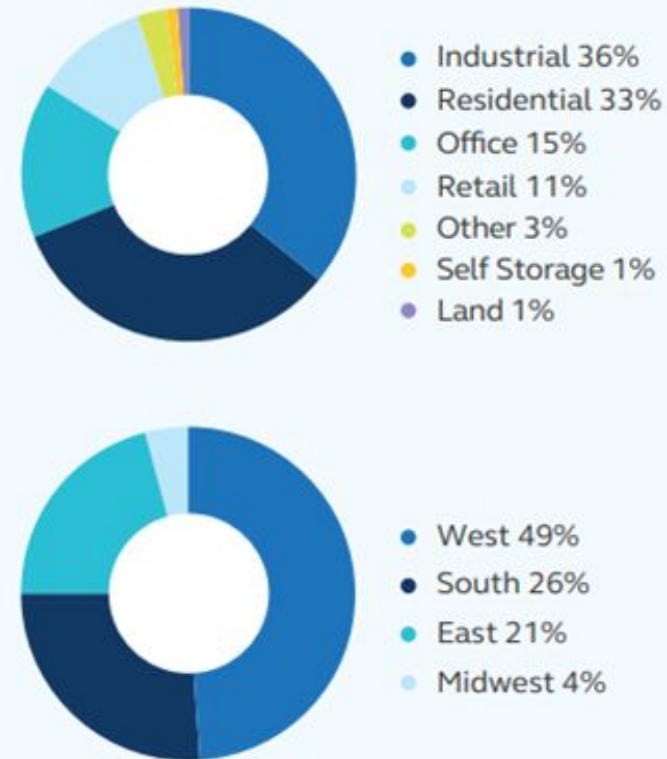
# PRINCIPAL U.S. PROPERTY

4.2

## 4Q24 Key Statistics

Inception date	January 1982
Gross asset value	\$10.98 billion
Net asset value	\$7.65 billion
Number of investments	133
Number of markets	48
Portfolio occupancy <sup>2</sup>	92.2%
Cash to gross assets	2.0%
Leverage ratio <sup>3</sup>	26.6%

## Diversification



Source: Principal  
Data as of 12.31.2024

# APPENDIX



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# GLOSSARY OF TERMS

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

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

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

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

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

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

*Formula:*

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

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

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

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

*Formula:*

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

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

*Formula:*

$$\frac{(\text{Annualized Return of Portfolio} - \text{Annualized Return of Risk Free})}{\text{Annualized Standard Deviation (Portfolio Returns)}}$$

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

*Formula:*

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

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

*Formula:*

$$\frac{(\text{Portfolio Average Return} - \text{Average Return of Risk-Free Rate})}{\text{Portfolio Beta}}$$

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

$$\text{UpsideCapture} = \frac{\text{TotalReturn}(\text{FundReturns})}{\text{TotalReturns}(\text{BMReturn})} \text{ when Period Benchmark Return is } > = 0$$

$$\text{DownsideCapture} = \frac{\text{TotalReturn}(\text{FundReturns})}{\text{TotalReturns}(\text{BMReturn})} \text{ when Benchmark } < 0$$

Data Source: InvestorForce



# NEPC DISCLOSURES

4.2

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 and Recommendation

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

**BOARD INFORMATION:**

**BOARD ACTION:** X

**BOARD POLICY:**

Section 709 - Investments

**UNIFIED ACCREDITATION CONNECTION:**

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

**BACKGROUND:**

Kelly Regan and Matt Landen of NEPC will review the asset allocation for all three portfolios (Managed Investment Pool, Pension Fund and Operating Fund). There are no recommendations for the Operating Fund. There are two recommendations for the Managed Investment Pool and one for the Pension Fund as outlined in the proposed resolution.

**TEXT OF PROPOSED RESOLUTION:**

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

**Managed Investment Pool**

1. Reallocate Emerging Market Small Cap Equity allocation to Emerging Market All Cap Equity
2. Realign the Equity targets to NEPC's preferred MSCI ACWI IMI benchmark neutral weights by increasing Large Cap Equity by 1%, increasing Small Cap Equity by 0.25% and reducing Emerging Market Equity by 1.25%

**Pension Fund**

1. Reallocate the Emerging Market Small Cap Equity Allocation to Global Equity

Attachment

[2025 03 NEPC UMS Asset Allocation Review](#)



5.1

# ASSET ALLOCATION REVIEW

UNIVERSITY OF MAINE SYSTEM

MARCH 6, 2025

Kelly Regan, Partner

Matt Landen, CFA, Consultant

Lauren Lambrinos, Consulting Analyst



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# ASSET CLASS ASSUMPTIONS

## OVERVIEW

5.1

- **NEPC's capital market assumptions are available each quarter with this release reflecting December 31, 2024 market data**
- **We adjusted our equity assumption methodology to better reflect the pathway for valuation multiples, profit margins, and share buybacks**
- **Fixed income returns moved higher, reflecting market expectations of fewer rate cuts priced-in to forward base rates**
- **We encourage a dedicated safe-haven fixed income allocation to serve as a critical liquidity source for the portfolio**
- **We recommend adding strategic policy targets to U.S. TIPS given elevated levels of real yields and attractive breakeven inflation levels**
- **We see a favorable environment for diversified real assets exposure given the inflation backdrop and ongoing geopolitical risks**



# CORE ASSET CLASS RETURN ASSUMPTIONS

	Asset Class	12/31/2024 10-Year Return	12/31/2023 10-Year Return	Delta
	Cash	4.1%	3.9%	+0.2%
	U.S. Inflation	2.6%	2.6%	-
Equity	U.S. Large-Cap Equity	5.6%	4.4%	+1.2%
	Non-U.S. Developed Equity	5.3%	4.6%	+0.7%
	Emerging Market Equity	8.0%	8.6%	-0.6%
	Global Equity*	6.1%	5.4%	+0.7%
	Private Equity*	8.5%	9.0%	-0.5%
Fixed Income	U.S. Treasury Bond	4.7%	4.2%	+0.5%
	U.S. Municipal Bond	3.8%	3.5%	+0.3%
	U.S. Aggregate Bond*	5.0%	4.6%	+0.4%
	U.S. TIPS	4.9%	4.6%	+0.3%
	U.S. High Yield Corporate Bond	6.3%	6.1%	+0.2%
	Private Debt*	8.3%	8.3%	-
Real Assets	Commodity Futures	4.4%	4.6%	-0.2%
	REIT	5.3%	6.0%	-0.7%
	Gold	4.7%	4.9%	-0.2%
	Real Estate - Core	5.9%	5.4%	+0.5%
	Private Real Assets - Infrastructure	6.0%	6.8%	-0.8%
Multi-Asset	60% S&P 500 & 40% U.S. Aggregate	5.7%	4.8%	+0.9%
	60% MSCI ACWI & 40% U.S. Agg.	6.0%	5.4%	+0.6%
	Hedge Fund*	6.4%	6.1%	+0.3%

\*Calculated as a blend of other asset classes. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time.



# STRATEGIC ASSET ALLOCATION OUTLOOK

5.1

**We encourage Strategic Views be adopted in strategic policy targets, performance reporting benchmarks, and investment policy documents**

**NEPC's updated public equity guidance reflects a recommendation for benchmark-neutral regional weights relative to the MSCI ACWI IMI**

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

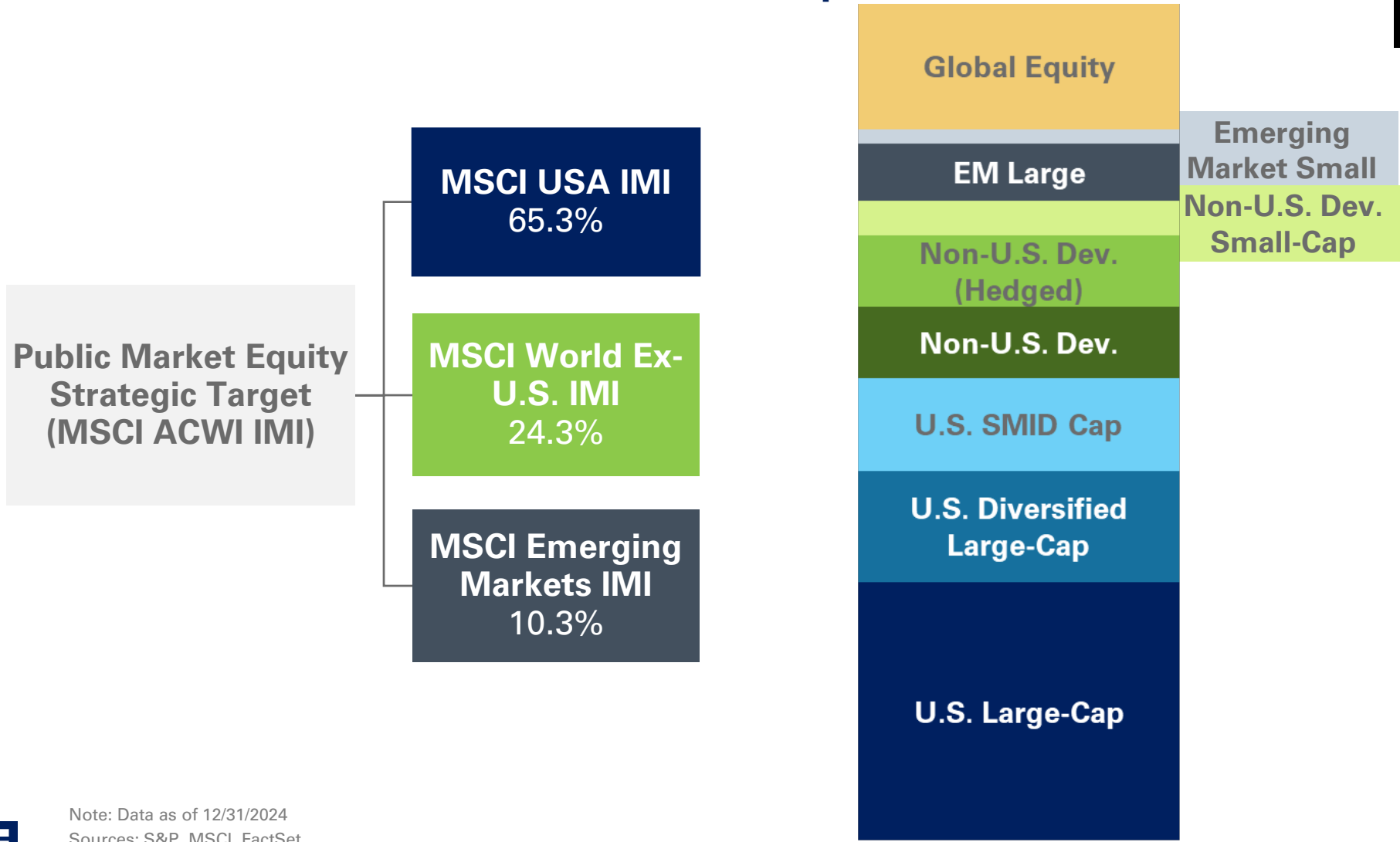
**Consider if a strategic policy target to real assets aligns with investment objectives given the value of diversification in the current environment**

# PUBLIC EQUITY STRATEGIC VIEW IN PRACTICE

## NEPC STRATEGIC VIEWS

### Implementation Guidance

5.1



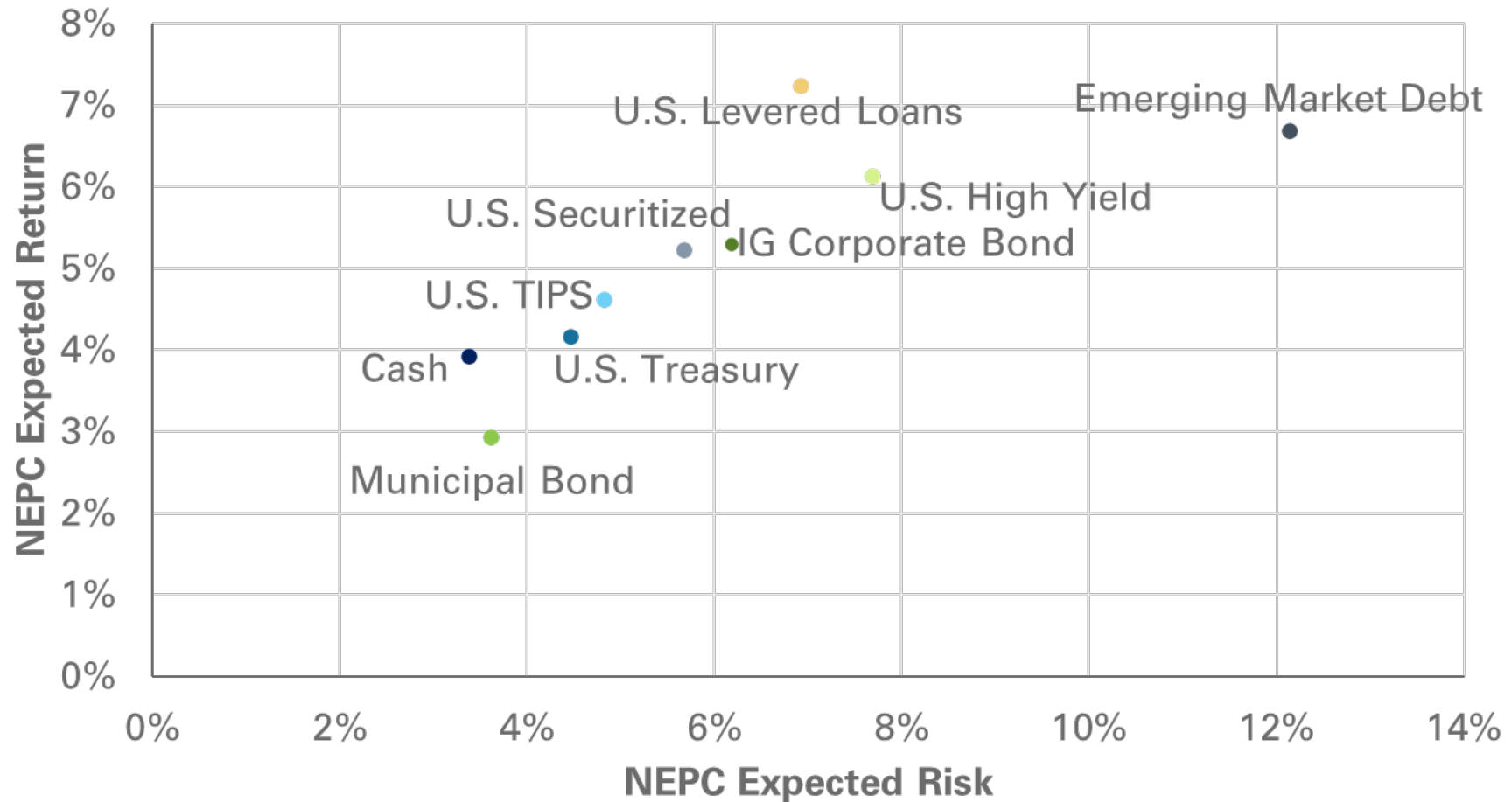
Note: Data as of 12/31/2024  
Sources: S&P, MSCI, FactSet



# PUBLIC MARKET FIXED INCOME

## NEPC STRATEGIC VIEWS

5.1



Source: NEPC 09/30/2024 Asset Class Assumptions

# PORTFOLIO POSITIONING VIEWS

## CURRENT OPPORTUNITIES

5.1

**Diversify S&P 500 exposure** and complement with value and quality factors to produce a balanced U.S. large-cap position

Global equity strategies offer a compelling alpha opportunity, we **encourage greater use of active equity approaches**

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

**We are comfortable holding excess liquidity** and maintaining neutral duration targets relative to safe-haven fixed income



# MIP ASSET ALLOCATION

## Recommendation

	Current Policy	EM Small Cap Shift	Equity Weights Realigned
US Large-Cap Equity	14.5%	14.5%	15.5%
US Small/Mid-Cap Equity	3.0%	3.0%	3.25%
Non-US Developed Equity	7.25%	7.25%	7.25%
Emerging Market Equity	-	4.25%	3.0%
Emerging Market Small-Cap Equity	4.25%	-	-
Global Equity	30.0%	30.0%	30.0%
<b>Total Equity</b>	<b>59.0%</b>	<b>59.0%</b>	<b>59.0%</b>
<b>High-Quality</b>	<b>11.5%</b>	<b>11.5%</b>	<b>11.5%</b>
US TIPS	5.0%	5.0%	5.0%
US Aggregate Bond	6.5%	6.5%	6.5%
<b>Safe-Haven</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>
US Treasury Bond	5.0%	5.0%	5.0%
<b>Return-Seeking</b>	<b>10.0%</b>	<b>10.0%</b>	<b>10.0%</b>
US Leveraged Loan	5.0%	5.0%	5.0%
Absolute Return Fixed Income	5.0%	5.0%	5.0%
<b>Total Fixed Income</b>	<b>26.5%</b>	<b>26.5%</b>	<b>26.5%</b>
Hedge Fund	7.0%	7.0%	7.0%
Global Asset Allocation Strategy	7.5%	7.5%	7.5%
<b>Total Multi Asset</b>	<b>14.5%</b>	<b>14.5%</b>	<b>14.5%</b>

<b>Expected Return 10 yrs (median)</b>	<b>6.2%</b>	<b>6.2%</b>	<b>6.2%</b>
<b>Expected Return 30 yrs (median)</b>	<b>7.2%</b>	<b>7.2%</b>	<b>7.1%</b>
<b>Expected Return 30 yrs (68th percentile)</b>	<b>8.2%</b>	<b>8.2%</b>	<b>8.2%</b>
<b>Standard Dev</b>	<b>12.4%</b>	<b>12.3%</b>	<b>12.2%</b>
<b>Sharpe Ratio 10 yrs</b>	<b>0.17</b>	<b>0.17</b>	<b>0.17</b>
<b>Sharpe Ratio 30 yrs</b>	<b>0.29</b>	<b>0.29</b>	<b>0.29</b>

## NEPC is recommending the following changes to long-term targets:

- Reallocate Emerging Markets Small Cap exposure to Emerging Markets All Cap in-line with the accompanied manager search
- Realign Equity targets to NEPC's preferred MSCI ACWI IMI benchmark neutral weights

## All three asset allocation options can support the portfolio's 7.25% return goal

- 30-year range of returns (7.1% - 8.2%), beta only

5.1



Note: Based on NEPC's 12/31/24 capital market return assumptions. Returns are beta only and do not assume alpha from the Plan's active managers. Far right column equity split reflects MSCI USA IMI / MSCI World ex-US IMI / MSCI EME breakouts shown on Slide 5.

# PENSION FUND ASSET ALLOCATION

## Recommendation

	Current Policy	Eliminate EM & Diversify Global Equity	10% Increase to Equity
Cash	3.0%	3.0%	3.0%
<b>Total Cash</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>
Emerging Market Equity	-	-	-
Emerging Market Small-Cap Equity	3.0%	-	-
Global Equity	30.0%	33.0%	43.0%
<b>Total Equity</b>	<b>33.0%</b>	<b>33.0%</b>	<b>43.0%</b>
<b>High-Quality</b>	<b>33.0%</b>	<b>33.0%</b>	<b>26.0%</b>
US TIPS	8.0%	8.0%	6.0%
US Aggregate Bond	25.0%	25.0%	20.0%
<b>Safe-Haven</b>	<b>5.0%</b>	<b>5.0%</b>	<b>4.0%</b>
US Treasury Bond	5.0%	5.0%	4.0%
<b>Return-Seeking</b>	<b>10.0%</b>	<b>10.0%</b>	<b>8.0%</b>
US Leveraged Loan	5.0%	5.0%	4.0%
Absolute Return Fixed Income	5.0%	5.0%	4.0%
<b>Total Fixed Income</b>	<b>48.0%</b>	<b>48.0%</b>	<b>38.0%</b>
Real Estate - Core	3.0%	3.0%	3.0%
<b>Total Real Assets</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>
Hedge Fund	5.0%	5.0%	5.0%
Global Asset Allocation Strategy	8.0%	8.0%	8.0%
<b>Total Multi Asset</b>	<b>13.0%</b>	<b>13.0%</b>	<b>13.0%</b>
<b>Expected Return 10 yrs (median)</b>	<b>6.0%</b>	<b>5.9%</b>	<b>6.0%</b>
<b>Expected Return 30 yrs (median)</b>	<b>6.6%</b>	<b>6.6%</b>	<b>6.8%</b>
<b>Expected Return 30 yrs (68th percentile)</b>	<b>7.4%</b>	<b>7.2%</b>	<b>7.6%</b>
<b>Standard Dev</b>	<b>8.3%</b>	<b>8.1%</b>	<b>9.7%</b>
<b>Sharpe Ratio 10 yrs</b>	<b>0.22</b>	<b>0.22</b>	<b>0.19</b>
<b>Sharpe Ratio 30 yrs</b>	<b>0.37</b>	<b>0.37</b>	<b>0.33</b>

- **The current Policy Target can support the 6.25% return goal**
  - 30-year range of returns (6.6% - 7.4%), beta only
  - Based on the 30-year range, the System should have discussions with the Actuary to see if increasing the Expected Return on Assets (EROA) would make sense
    - Increasing the EROA would reduce the Plan's liability and improve funded status
- **Given concerns around Mondrian EM Small Cap and the size of the allocation, NEPC recommends removing the allocation and implementing solely through Global Equity**
  - Recommend adding Lindsell Train and Impax (two managers in the MIP) to diversify the Global Equity Allocation
- **NEPC also profiled a mix which increases risk by shifting 10% to Equities from Fixed Income given questions surrounding on if the Portfolio is taking enough risk (Not recommended)**
  - The allocation would only increase total risk (i.e., standard deviation) with only marginal increases in return
- **Given the size of the Pension, there have been discussions with Staff about allocating assets to a blend of MIP and Operating Fund to achieve the return goal and minimize complexity**

5.1



Note: Based on NEPC's 12/31/24 capital market return assumptions. Returns are beta only and do not assume alpha from the Plan's active managers.

# OPERATING FUND ASSET ALLOCATION

5.1

	Current Policy
Cash	30.0%
<b>Total Liquidity Pool</b>	<b>30.0%</b>
US Aggregate Bond	7.5%
US Leveraged Loan	7.0%
Absolute Return Fixed Income	7.0%
Short Term Bonds	26.0%
<b>Total Income Pool</b>	<b>47.5%</b>
Global Equity	9.5%
Hedge Fund	5.0%
Global Asset Allocation	8.0%
<b>Total Return Pool</b>	<b>22.5%</b>

<b>Expected Return 10 yrs (median)</b>	<b>5.4%</b>
<b>Expected Return 30 yrs (median)</b>	<b>5.4%</b>
<b>Expected Return 30 years (68th percentile)</b>	<b>5.7%</b>
<b>Standard Dev</b>	<b>3.7%</b>
<b>Sharpe Ratio 10 yrs</b>	<b>0.34</b>
<b>Sharpe Ratio 30 yrs</b>	<b>0.49</b>

- 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 (5.4% - 5.7%), beta only



Note: Based on NEPC's 12/31/24 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.

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

5.1



University of Maine System  
Board of Trustees

## **AGENDA ITEM SUMMARY**

**NAME OF ITEM:** Emerging Market Manager Recommendation

**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 (UMS) investments.

**BACKGROUND:**

Kelly Regan and Matt Landen of NEPC will provide an update on the Managed Investment Pool and Pension Fund's Emerging Market Equity allocations and will recommend manager and asset allocation changes. Multiple Emerging Market Equity manager options will be presented for the Investment Committee's review with the goal of selecting one option.

**TEXT OF PROPOSED RESOLUTION:**

That the Board of Trustees, acting through the Investment Committee, approves the following manager recommendations.

**Managed Investment Pool**

1. Terminate Mondrian Emerging Markets Small Cap and replace with Acadian Emerging Markets Fossil Fuel Free for approximately 3% of total Portfolio assets.
2. Use the residual proceeds to rebalance the Equity portfolio consistent with the asset allocation targets.

**Pension Fund**

1. Terminate Mondrian Emerging Markets Small Cap and use the proceeds to diversify the Global Equity allocation.
2. Trim the allocation to Walter Scott Global Equity Fund down to approximately 11% of total Portfolio assets
3. Hire Lindsell Train Global Equity and Impax Leaders for approximately 11% each of the total Portfolio assets

Attachment

2025 03 NEPC UMS EME Search Summary



6.1

# EMERGING MARKET EQUITY RECOMMENDATION

UNIVERSITY OF MAINE SYSTEM

MARCH 6, 2025

Kelly Regan, Partner

Matt Landen, CFA, Consultant

Lauren Lambrinos, Consulting Analyst



PROPRIETARY & CONFIDENTIAL

# INTRODUCTION

6.1

- **The System invests in the Mondrian Emerging Markets Small Cap strategy across two portfolios**
  - MIP: \$14.7 million, incepted in June 2014
  - Pension: \$0.4 million, incepted in June 2014
- **In December 2024, Mondrian had a due diligence announcement and NEPC placed the strategy on HOLD and downgraded the strategy to a 3-rating**
  - AUM Decline: Peak assets of \$1.7 Billion in 2014, reduced to \$178 million as of December 31, 2024
  - Performance: Strategy has lagged the MSCI EM SC benchmark over the trailing 1-, 3-, 5- and 10-year time periods
    - While performance has struggled compared to benchmark, the strategy has outperformed large cap EM peers and has ranked favorably, the exposure to EM SC has benefited the UMS portfolios
- **Given the rating downgrade and concerns around recent AUM declines of the strategy, NEPC recommends that the System consider other alternatives**
- **NEPC conducted a search and profiled six investment options**
  - Focused on All Cap EM strategies given the sole mandate in the portfolios
  - Included managers that incorporate both growth and value (core approach)
  - Given the System's divestments goals, NEPC has provided information on the managers fossil fuel exposure and included a fossil fuel free specific strategy
    - Acadian's Fossil Fuel Free strategy is not rated by NEPC but follows the same process as the Flagship strategy which is 1-rated
- **NEPC recommends that further consideration be given to the Acadian Emerging Markets Fossil Fuel Free strategy for the MIP only**
  - Strong trailing and calendar year performance
  - Solid track record in both up and down markets
  - Exposure to small cap markets which provides opportunity and diversification
  - Fossil fuels excluded from the investment process
  - Considerations: Relatively small assets under management



# SEARCH CANDIDATES

The following is a list of managers under consideration for this search. The table below summarizes the products proposed for each manager.

Firm	Strategy	Fossil Fuel Exposure	Vehicle	Liquidity	Fee (bps)
ABS Investment Management LLC	ABS Emerging Market Strategic	2.5%	CF	Monthly	75**
Acadian Asset Management LLC	Acadian Emerging Markets Equity	3.2%*	CF	Daily	75
Acadian Asset Management LLC	Acadian Emerging Markets Fossil Fuel Free <i>Strategy Included at Client Request</i>	0.0%*	CF	Daily	75
FIAM LLC	Fidelity Select Emerging Markets Equity	4.3%	CF	Daily	70
Global Delta Capital, LLC	Global Delta Emerging Markets Equity	0.0%*	CF	Monthly	60**
Mondrian Investment Partners Limited	Emerging Markets Small Cap	0.0%	CF	Monthly	95
Schroder Investment Management Ltd	Schroder Global Emerging Markets Core Equity	1.9%*	MF	Daily	96

\*denotes fossil fuel exposure measured by the Carbon Underground 200

\*\* negotiated fee for NEPC clients



# PRODUCT INFORMATION

Firm Name	Location	Year Firm Founded	Total Assets Under Mgmt (\$MM)	Ownership	Strategy Assets (\$MM)	PRI Signatory and ESG Policy
<b>Emerging Markets Equity</b>						
ABS Investment Management LLC	Stamford, Connecticut	2002	7,766	79% Employee Owned/21% Other Ownership	2,023	Yes
Acadian Asset Management LLC	Boston, Massachusetts	1986	118,812	100% Other Ownership	17,719 (Flagship) 329 (Fossil Free)	Yes
FIAM LLC	Boston, Massachusetts	2005	476,479	100% Parent Owned (FMR LLC)	15,695	Yes
Global Delta Capital, LLC	Boston, Massachusetts	2022	146	100% Employee Owned	146	Yes
Schroder Investment Management Ltd	London, England	1804	890,342	52% Public/44% Other Ownership/4% Employee Owned	32,238	Yes

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# PERFORMANCE – NET OF FEES

Trailing Returns		Benchmark	Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
	ABS - EMS Portfolio	1	(6.66%)	4.95%	4.95%	(3.36%)	3.42%	2.57%	5.32%
	Acadian - Emerging Markets	1	(4.96%)	14.05%	14.05%	3.44%	6.06%	3.69%	5.37%
	Acadian - Fossil Fuel Free	1	(4.02%)	15.35%	15.35%	4.52%	7.49%	5.12%	-
	Fidelity - Select EME	1	(7.77%)	4.55%	4.55%	(4.24%)	0.95%	0.60%	3.99%
	Global Delta - Emerging Market Equity	1	(7.57%)	3.21%	3.21%	-	-	-	-
	Schroders - Emerging Mkts Equity	1	(6.88%)	8.25%	8.25%	(2.96%)	1.44%	1.53%	4.29%
1	MSCI EM		(7.84%)	8.05%	8.05%	(1.48%)	2.10%	1.78%	4.04%

Calendar Year Returns		Benchmark	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	ABS - EMS Portfolio	1	4.95%	12.60%	(23.64%)	6.00%	23.70%	19.38%	(15.43%)	36.57%	8.15%	(4.87%)
	Acadian - Emerging Markets	1	14.05%	21.92%	(20.41%)	7.66%	12.66%	17.16%	(18.04%)	38.30%	13.55%	(16.62%)
	Acadian - Fossil Fuel Free	1	15.35%	22.92%	(19.47%)	9.12%	15.15%	18.58%	(16.61%)	-	-	-
	Fidelity - Select EME	1	4.55%	11.44%	(24.64%)	(4.96%)	25.66%	22.33%	(18.68%)	44.61%	11.70%	(12.22%)
	Global Delta - Emerging Market Equity	1	3.21%	-	-	-	-	-	-	-	-	-
	Schroders - Emerging Mkts Equity	1	8.25%	8.65%	(22.31%)	(4.53%)	23.15%	22.25%	(15.33%)	41.31%	10.46%	(12.30%)
1	MSCI EM		8.05%	10.26%	(19.74%)	(2.22%)	18.69%	18.88%	(14.24%)	37.75%	11.60%	(14.60%)



As of December 31, 2024

# PERFORMANCE – NET OF FEES

	Excess Return (%)				Tracking Error (%)				Information Ratio				Beta vs.
	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Index
ABS - EMS Portfolio	(1.89)	1.32	0.79	1.28	3.90	3.91	3.95	4.38	(0.48)	0.34	0.20	0.29	0.87
Acadian - Emerging Markets	4.92	3.96	1.91	1.33	4.96	5.05	4.63	4.10	0.99	0.78	0.41	0.33	0.97
Acadian - Fossil Fuel Free	6.00	5.39	3.34	-	4.65	4.73	4.55	-	1.29	1.14	0.73	-	0.97
Fidelity - Select EME	(2.76)	(1.15)	(1.18)	(0.05)	4.06	3.82	3.55	3.28	(0.68)	(0.30)	(0.33)	(0.01)	1.07
Global Delta - Emerging Market Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroders - Emerging Mkts Equity	(1.48)	(0.66)	(0.25)	0.25	3.18	3.06	2.78	2.79	(0.47)	(0.22)	(0.09)	0.09	0.98

	Trailing 3 Years		Trailing 5 Years	
	Up Capture	Down Capture	Up Capture	Down Capture
ABS - EMS Portfolio	83.31%	92.78%	96.03%	90.47%
Acadian - Emerging Markets	102.62%	82.40%	101.60%	85.73%
Acadian - Fossil Fuel Free	104.50%	79.80%	102.40%	80.95%
Fidelity - Select EME	101.16%	112.65%	104.02%	108.92%
Global Delta - Emerging Market Equity	-	-	-	-
Schroders - Emerging Mkts Equity	96.22%	102.78%	98.50%	101.15%



As of December 31, 2024

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# PORTFOLIO POSITIONING

Market Cap Range	ABS - EMS Portfolio	Acadian - Emerging Markets	Acadian - Fossil Fuel Free	Fidelity - Select EME	Global Del - Emerging Market Equity	Schroders - Emerging Mkts Equity	MSCI EM
> \$50 Billion	24.50%	34.78%	37.72%	61.21%	21.88%	53.81%	44.00%
\$15-\$50 Billion	15.50%	18.62%	15.78%	19.86%	25.92%	26.61%	27.00%
\$7.5-\$15 Billion	16.40%	21.11%	16.78%	12.38%	17.62%	16.46%	18.00%
\$1.5-\$7.5 Billion	30.30%	18.89%	19.17%	6.05%	18.64%	3.07%	11.00%
\$0.75-\$1.5 Billion	8.20%	4.13%	4.04%	0.50%	4.54%	0.04%	0.00%
\$400-\$750 Million	3.30%	1.51%	2.82%	0.00%	2.15%	0.00%	0.00%
< \$400 Million	1.80%	0.96%	3.69%	0.00%	9.25%	0.00%	0.00%

6.1



As of December 31, 2024

# PRODUCT SUMMARY

Firm/Product	Investment Style/Strategy	Performance Expectations	Portfolio Positioning
<b>Emerging Markets Equity</b>			
ABS - EMS Portfolio	Qualitative, bottom-up approach in identifying local specialists to source names, in conjunction with their proprietary investment and risk management tool called the ABSolute.	The strategy aims to generate 3-5% net alpha over the MSCI EM IMI Index over a full market cycle which equates to a gross alpha of roughly 4-6%.	The strategy is well diversified, typically holding about 400-600 names. The strategy tends to hold names for longer periods of time with annual turnover historically being about 40%. Will tend to hold more small cap names than peers and is benchmarked to the MSCI EM IMI index.
Acadian - Emerging Markets	The strategy is a quantitative model that focuses on valuation, price trend, quality, and earnings. It is slightly different than other Acadian models as the EM team uses a top-down country model in their process.	This strategy will do better in markets where value is in favor.	Quantitative blend of top-down country model and bottom-up stock selection model. Can be a stand alone EM manager or paired with a bottom-up fundamental manager.
Acadian - Fossil Fuel Free	NA	NA	NA
Fidelity - Select EME	This strategy is designed to be core/growth in style and run country and sector neutral to the MSCI EM benchmark.	The strategy is expected to have moderate tracking error and is expected to outperform if growth is in favor.	The final portfolio will be about 100-125 names. This strategy is focused on stock specific risk and will be country and sector neutral to the benchmark.
Global Delta - Emerging Market Equity	The strategy is value-oriented but also puts weight on quality and growth signals. The goal of the strategy is to be a diversified core manager. Their quantitative model is based on factors that fall into valuation, momentum/technical, growth, quality, and top-down signals.	Given the diverse factors driving the returns of the portfolio, the strategy is expected to perform well in most environments.	The portfolio will typically hold 200-400 companies with estimated turnover of about 100%-200% and target tracking error (versus the MSCI Emerging Markets index) of 4%-6%.
Schroders - Emerging Mkts Equity	Elements of both top down and bottom up stock selection. Bottom up research is focused on mid to large cap companies. Strategy will be more risk controlled than many peers.	Tight portfolio constraints and diversified number of holdings historically have made this a lower tracking error strategy that has had minor downside protection historically.	Diversified (holding 90-130 names) EM manager with lower tracking error that would be good as a stand alone manager or for a multi manager EM approach.

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# NEPC INVESTMENT THESIS

Firm/Product	NEPC Investment Thesis
<b>Emerging Markets Equity</b>	
ABS - EMS Portfolio	The team believes their investment edge lies in their qualitative, bottom-up approach in identifying local specialists, in conjunction with their proprietary investment and risk management tool called the ABSolute. Their experience and networks in emerging markets help them identify local investment talents.
Acadian - Emerging Markets	Acadian's edge is attributable to their method of applying their proprietary dynamic multi-factor quantitative stock selection model systematically to a broad universe to exploit market inefficiencies in emerging markets including off-benchmark securities. The equity model is based on a factor library and forecasts expected returns at the stock level using factors including valuation, growth, quality, and technical. The model provides Acadian's portfolio managers with specific stock level alpha scores from which portfolios are optimized. Acadian has been managing quantitative portfolios since 1977 and has effectively built a large amount of intellectual capital into their portfolios. Acadian portfolios have performed strongest in markets with large inefficiencies, especially in emerging markets and small market cap strategies.
Acadian - Fossil Fuel Free	NEPC Research and the NEPC Due Diligence Committee have not vetted and approved an investment thesis for this manager. This manager is not currently included on NEPC's Focused Placement List.
Fidelity - Select EME	The Select Emerging Markets Equity is a research platform strategy that utilizes Fidelity's fundamental research team (and their best stock ideas) to build a portfolio that combines their qualitative stock selection and the quantitative methods. This strategy allows investors to tap into the stock selection abilities of one of the largest buy-side research platforms with Fidelity's fundamental research team. When building the portfolios, portfolio manager John Chow incorporates a variety of risk models and portfolio construction optimization techniques to maximize stock selections impact on the portfolio while minimizing relative market, style, country, and sector risk versus the MSCI EM index. Overall, this is a strategy that is supposed to have most of its excess return come from the stock selection prowess of the research analysts at Fidelity.
Global Delta - Emerging Market Equity	<p>The team's edge comes from 1) a systematic investment approach complemented by market-driven insights; 2) a focus on inefficient markets that are less scrutinized by global institutional investors; 3) a strong research team with previous experience at another quantitative firm without the constraints or bureaucracy of a large quantitative firm.</p> <p>The Global Delta Emerging Markets equity strategy is value-oriented but also puts weight on quality and growth signals. The goal of the strategy stylistically is to be a core manager, that looks for well-run companies with good growth prospects, sustainable business models, trading at attractive valuations with technical support. The core of their model is based on factors that fall into valuation, momentum/technical, growth, quality, and top-down signals.</p>
Schroders - Emerging Mkts Equity	The team believes their edge lies in their disciplined process marrying its top-down country allocation process with bottom-up stock selection backed by its large fundamental research team. The strategy emphasizes risk management and has tight portfolio construction measures to help alpha generation be isolated to country allocation and good stock selection. Their strength lies in their proprietary quant model, in-house fundamental research, and an experienced, global yet local team supported by broad firm resources. One concern with the team is that some of the portfolio characteristics will limit its ability to offer good net-of-fee returns for clients. The strategy has lower tracking error (3%-4%), lower active share (~60%) and a sizable AUM. All of these factors together have an impact that could limit excess return potential. This is a strategy where being tax advantaged and having negotiated fees should help ensure investors receive more of the alpha capture of the strategy.

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# DISCLOSURE

(1/2)

## DATA DISCLOSURE

Investment management fees can have a significant effect on total returns. The results profiled herein reflect the deduction of management fees and other expenses, except where specifically noted.

## FOOTNOTES

### FIRM OWNERSHIP

**Acadian Asset Management LLC** - Acadian Asset Management LLC ("Acadian") is a wholly owned subsidiary of Acadian Affiliate Holdings LLC, which is an indirectly wholly owned subsidiary of Acadian Asset Management Inc. ("AAMI"), a publicly traded Delaware corporation listed on the NYSE. Acadian has a sound ownership structure in place, which provides a majority of senior staff an opportunity for financial participation in the profitability of the firm through a Key Employee Limited Partnership ("KELP"). Members of the Acadian KELP own all of the Class B non-voting shares of the firm.

### FEES/EXPENSES

**Fidelity Select Emerging Markets Equity** - In addition, the LP has 11 bps in all other operating expenses (as of 12/31/23).

**Acadian Emerging Markets Equity** - Search Specific all in fees for the commingled fund (including management fees) are 0.85%. (75bps management fee plus 10bps OPEX cap).

Standard all in fees for the commingled fund (including management fees) are 0.90%. (75bps management fee plus 15bps OPEX).

**Acadian Emerging Markets Fossil Fuel Free** - 0.98% all in (0.75% management fee + 0.23% OPEX)

### OTHER

**Global Delta - Emerging Market Equity** does not have data available for Rolling 3 Year Excess Returns.

6.1



# DISCLOSURE

(2/2)

## DATA DISCLOSURE

Investment management fees can have a significant effect on total returns. The results profiled herein reflect the deduction of management fees and other expenses, except where specifically noted.

## FOOTNOTES

### FIRM OWNERSHIP

**ABS Investment Management LLC** - As of July 1, 2024, ABS is 79% internally owned by ABS employees and 21% owned by Nile Capital Group (a private equity firm specializing in making GP stakes).

**Schroder Investment Management Ltd** - The current aggregate PSG holding the Schroders plc shares is 44.11%. There is no "ultimate beneficial owner" of those shares. 24.17% of the Company's shares are held by Vincitas Limited and 15.26% of the Company's shares are held by Veritas Limited, both of which act as trustees of various trust settlements made by members of the Schroder family.

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