

University of Maine System  
Board of Trustees  
**Investment Committee**

September 26, 2024 at 9:00 a.m.  
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 – 9:20 a.m.

**TAB 1** Investment Committee FY2025 Work Plan

**TAB 2** Approval of Non-Voting, Non-Trustee Member – Matthew Skaves – 2<sup>nd</sup> Term

9:20 – 10:00 a.m.

**TAB 3** NEPC - Capital Markets Review & Quarterly Performance

**TAB 4** Updated Investment Policy Statements

10:00 – 11:00 a.m.

**TAB 5** Defined Contribution Plan - Quarterly Review & TIAA-CREF Updates

Action items within the Committee purview are noted in green.

Items for Committee decisions and recommendations are noted in red.

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

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

University of Maine System  
Board of Trustees

**AGENDA ITEM SUMMARY**

**NAME OF ITEM:** Investment Committee FY2025 Work Plan

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

**BOARD INFORMATION:** X

**BOARD ACTION:**

**BOARD POLICY:**

Section 709 – Investments

**UNIFIED ACCREDITATION CONNECTION:**

Supports central management and oversight of investments

**BACKGROUND:**

Board Committees annually review their Work Plans, which provide an overview of the agendas for the Committee for the fiscal year. The Investment Committee's Fiscal Year 2025 Work Plan is presented for your information. This Plan will also be included in the November 17-18, 2024 Board of Trustees meeting materials as an information item.

In addition, the Committee Duties and Responsibilities maybe reviewed at:

<https://www.maine.edu/board-of-trustees/wp-content/uploads/sites/12/2019/10/Investment-Committee.pdf>

Attachment

[IC Work Plan FY25](#)



## **FY25 INVESTMENT COMMITTEE WORK PLAN**

Every meeting includes:

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

Any of the meetings may include:

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

Meetings typically are held during the following months. Anticipated agenda items for FY25 include:

### **FALL:**

- Approval of Non-Voting, Non-Trustee member
- Investment Committee Work Plan
- Review Investment Guidelines/Policy Statements

### **DECEMBER:**

- Approve endowment spending rate for FY26

### **SPRING:**

- Asset allocation study and recommendations

*Other meetings will be scheduled as needed.*

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 – Matthew Skaves – 2<sup>nd</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 reappointment of Matthew Skaves as a non-voting, non-trustee member of the Investment Committee.

Mr. Skaves, a Chartered Financial Analyst (CFA) charterholder, is an Instructor in the UMaine Business School. Prior to that, he served as the Chief Investment Officer for Birchbrook (previously Deighan Wealth Advisors) in Bangor. He is also the owner of Matthew Thomas, LLC which provides strategic planning services and advice to small businesses and is co-owner of Lexi & Matt Photography, LLC. Active in his community, he serves on several boards and committees, including as Chairman of the Maine Seacoast Mission Board of Directors and as a Trustee of John Bapst Memorial High School's Board of Trustees and Chair of its Endowment Committee. Formerly, Mr. Skaves served as President and Treasurer of the Board of Directors of Robinson Ballet.

**TEXT OF PROPOSED RESOLUTION:**

That the Board of Trustees, acting through the Investment Committee, approves the reappointment of Matthew Skaves for a three-year term as a non-voting, non-trustee member of the Investment Committee effective starting September 26, 2024.

09/13/2024

University of Maine System  
Board of Trustees

**AGENDA ITEM SUMMARY**

**NAME OF ITEM:** NEPC Capital Markets Review & Quarterly Performance

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

**BOARD INFORMATION:** X

**BOARD ACTION:**

**BOARD POLICY:**

Section 709 - Investments

**UNIFIED ACCREDITATION CONNECTION:**

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

**BACKGROUND:**

Kelly Regan and Matt Landen of NEPC will provide a brief overview of performance for the University of Maine System’s three portfolios (i.e., Operating Fund, Defined Benefit Pension Fund, and Managed Investment Pool) for the quarter ended June 30, 2024.

NEPC will refer to the enclosed executive summary performance report during the September 26, 2024 Investment Committee meeting. The supplemental performance materials for the quarter ended June 30, 2024 are for reference purposes only and will not be reviewed during the meeting.

Attachments

[NEPC Q2 2024 UMS - Performance Summary](#)

[NEPC 2024 Q2 Supplemental Perf-MIP, Pension & OF](#)



# SECOND QUARTER 2024 INVESTMENT PERFORMANCE SUMMARY

UNIVERSITY OF MAINE SYSTEM

SEPTEMBER 26, 2024

Kelly Regan, Partner

Matt Landen, CFA, Consultant

Lauren Lambrinos, Consulting Analyst



# MARKET OUTLOOK



PROPRIETARY & CONFIDENTIAL



# TRAILING ANNUAL INDEX PERFORMANCE

| Equity       |        |       |       |       |       |       |       |
|--------------|--------|-------|-------|-------|-------|-------|-------|
|              | Jun-24 | QTD   | YTD   | 1 YR  | 3 YR  | 5 YR  | 10 YR |
| MSCI ACWI    | 2.2%   | 2.9%  | 11.3% | 20.9% | 5.3%  | 10.8% | 8.5%  |
| S&P 500      | 3.6%   | 4.3%  | 15.3% | 26.7% | 10.1% | 15.0% | 12.9% |
| Russell 1000 | 3.3%   | 3.6%  | 14.2% | 25.9% | 8.8%  | 14.6% | 12.5% |
| Russell 2000 | -0.9%  | -3.3% | 1.7%  | 11.9% | -2.7% | 6.9%  | 7.0%  |
| Russell 2500 | -1.5%  | -4.3% | 2.3%  | 12.4% | -0.4% | 8.3%  | 8.0%  |
| MSCI EAFE    | -1.6%  | -0.4% | 5.3%  | 12.5% | 2.5%  | 6.5%  | 4.4%  |
| MSCI EM      | 3.9%   | 5.0%  | 7.5%  | 12.4% | -5.2% | 3.1%  | 2.8%  |

| Credit                 |        |       |       |        |        |       |       |
|------------------------|--------|-------|-------|--------|--------|-------|-------|
|                        | Jun-24 | QTD   | YTD   | 1 YR   | 3 YR   | 5 YR  | 10 YR |
| BBG Global Agg         | 0.1%   | -1.1% | -3.2% | 0.6%   | -5.5%  | -2.0% | -0.4% |
| BBG US Agg             | 0.9%   | 0.1%  | -0.7% | 2.1%   | -3.0%  | -0.2% | 1.4%  |
| BBG Credit             | 0.7%   | 0.0%  | -0.5% | 4.2%   | -2.9%  | 0.5%  | 2.2%  |
| BBG US HY              | 0.9%   | 1.1%  | 2.6%  | 10.7%  | 1.7%   | 3.9%  | 4.3%  |
| BBG Muni               | 1.5%   | 0.0%  | -0.4% | 3.1%   | -0.9%  | 1.2%  | 2.4%  |
| BBG Muni HY            | 2.4%   | 2.6%  | 4.1%  | 8.7%   | 0.2%   | 3.0%  | 4.6%  |
| BBG TIPS               | 0.8%   | 0.8%  | 0.7%  | 2.4%   | -1.3%  | 2.1%  | 1.9%  |
| BBG 20+ STRIPS         | 2.3%   | -3.9% | -9.6% | -13.6% | -16.1% | -7.3% | 0.1%  |
| BBG Long Treasuries    | 1.7%   | -1.8% | -5.0% | -6.3%  | -10.3% | -4.3% | 0.6%  |
| BBG Long Credit        | 0.6%   | -1.7% | -3.3% | 1.9%   | -6.6%  | -0.9% | 2.4%  |
| BBG Govt/Credit 1-3 Yr | 0.6%   | 1.0%  | 1.4%  | 4.7%   | 0.6%   | 1.2%  | 1.4%  |
| JPM EMBI Glob Div      | 0.6%   | 0.3%  | 2.3%  | 9.2%   | -2.6%  | 0.0%  | 2.6%  |
| JPM GBI-EM Glob Div    | -1.1%  | -1.6% | -3.7% | 0.9%   | -3.4%  | -1.3% | -0.9% |

| Real Assets             |        |       |       |       |       |       |       |
|-------------------------|--------|-------|-------|-------|-------|-------|-------|
|                         | Jun-24 | QTD   | YTD   | 1 YR  | 3 YR  | 5 YR  | 10 YR |
| BBG Commodity           | -1.5%  | 2.9%  | 5.1%  | 6.2%  | 6.2%  | 7.2%  | -1.4% |
| Alerian Midstream Index | 2.9%   | 5.4%  | 16.1% | 28.5% | 17.0% | 11.3% | 3.8%  |
| NAREIT Composite Index  | 2.2%   | -0.9% | -2.2% | 7.5%  | -2.1% | 3.1%  | 5.9%  |



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



# TRAILING ANNUAL INDEX PERFORMANCE

| Equity       |        |       |       |       |       |       |       |
|--------------|--------|-------|-------|-------|-------|-------|-------|
|              | Jul-24 | QTD   | YTD   | 1 YR  | 3 YR  | 5 YR  | 10 YR |
| MSCI ACWI    | 1.6%   | 1.6%  | 13.1% | 17.0% | 5.8%  | 11.0% | 8.7%  |
| S&P 500      | 1.2%   | 1.2%  | 16.7% | 22.1% | 9.6%  | 15.0% | 13.2% |
| Russell 1000 | 1.5%   | 1.5%  | 15.9% | 21.5% | 8.5%  | 14.6% | 12.9% |
| Russell 2000 | 10.2%  | 10.2% | 12.1% | 14.3% | 1.9%  | 8.9%  | 8.7%  |
| Russell 2500 | 7.4%   | 7.4%  | 10.0% | 13.1% | 2.7%  | 9.6%  | 9.3%  |
| MSCI EAFE    | 2.9%   | 2.9%  | 8.4%  | 11.2% | 3.6%  | 7.4%  | 4.8%  |
| MSCI EM      | 0.3%   | 0.3%  | 7.8%  | 6.3%  | -2.7% | 3.4%  | 2.6%  |

| Credit                 |        |      |       |       |        |       |       |
|------------------------|--------|------|-------|-------|--------|-------|-------|
|                        | Jul-24 | QTD  | YTD   | 1 YR  | 3 YR   | 5 YR  | 10 YR |
| BBG Global Agg         | 2.8%   | 2.8% | -0.5% | 3.0%  | -5.1%  | -1.4% | -0.1% |
| BBG US Agg             | 2.3%   | 2.3% | 1.6%  | 5.1%  | -2.6%  | 0.2%  | 1.6%  |
| BBG Credit             | 2.3%   | 2.3% | 1.9%  | 6.5%  | -2.6%  | 0.9%  | 2.5%  |
| BBG US HY              | 1.9%   | 1.9% | 4.6%  | 11.1% | 2.2%   | 4.2%  | 4.6%  |
| BBG Muni               | 0.9%   | 0.9% | 0.5%  | 3.7%  | -0.9%  | 1.2%  | 2.5%  |
| BBG Muni HY            | 1.1%   | 1.1% | 5.3%  | 9.4%  | 0.1%   | 3.1%  | 4.7%  |
| BBG TIPS               | 1.8%   | 1.8% | 2.5%  | 4.4%  | -1.6%  | 2.4%  | 2.1%  |
| BBG 20+ STRIPS         | 4.4%   | 4.4% | -5.7% | -5.6% | -16.4% | -6.5% | 0.4%  |
| BBG Long Treasuries    | 3.6%   | 3.6% | -1.6% | -0.1% | -10.5% | -3.6% | 0.9%  |
| BBG Long Credit        | 3.1%   | 3.1% | -0.3% | 5.4%  | -6.5%  | -0.5% | 2.7%  |
| BBG Govt/Credit 1-3 Yr | 1.2%   | 1.2% | 2.6%  | 5.7%  | 0.9%   | 1.5%  | 1.5%  |
| JPM EMBI Glob Div      | 1.9%   | 1.9% | 4.3%  | 9.2%  | -2.1%  | 0.1%  | 2.8%  |
| JPM GBI-EM Glob Div    | 2.3%   | 2.3% | -1.5% | 0.1%  | -2.4%  | -1.0% | -0.5% |

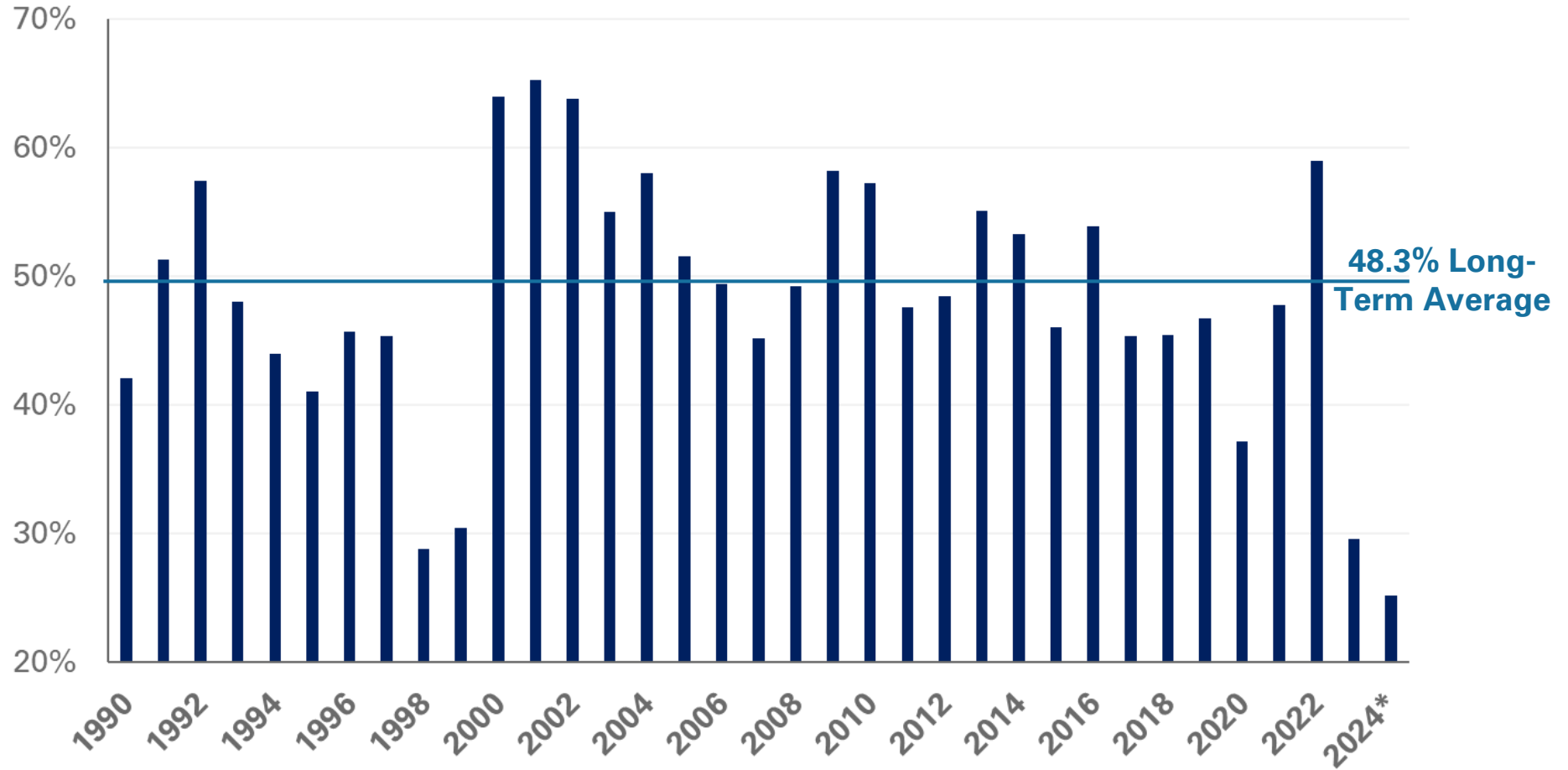
| Real Assets             |        |       |       |       |       |       |       |
|-------------------------|--------|-------|-------|-------|-------|-------|-------|
|                         | Jul-24 | QTD   | YTD   | 1 YR  | 3 YR  | 5 YR  | 10 YR |
| BBG Commodity           | -4.0%  | -4.0% | 0.9%  | -5.2% | 3.6%  | 6.5%  | -1.2% |
| Alerian Midstream Index | 3.8%   | 3.8%  | 20.5% | 27.3% | 19.5% | 12.5% | 4.4%  |
| NAREIT Composite Index  | 7.1%   | 7.1%  | 4.8%  | 10.9% | -0.9% | 4.2%  | 6.6%  |



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

# U.S. EQUITIES HAVE A BREADTH PROBLEM

## S&P 500 INDEX: % OF STOCKS OUTPERFORMING THE INDEX



Note: \*2024 reflects year-to-date returns through 06/30/2024. Data reflects price returns.  
Sources: S&P, FactSet



# THE MARKET IS HIGHLY SENSITIVE TO ONE NAME

Nvidia has gained 154% in 2024

The company hit a \$3T market capitalization in June

Nvidia is now larger than the GDP of every country in the world except for six\*



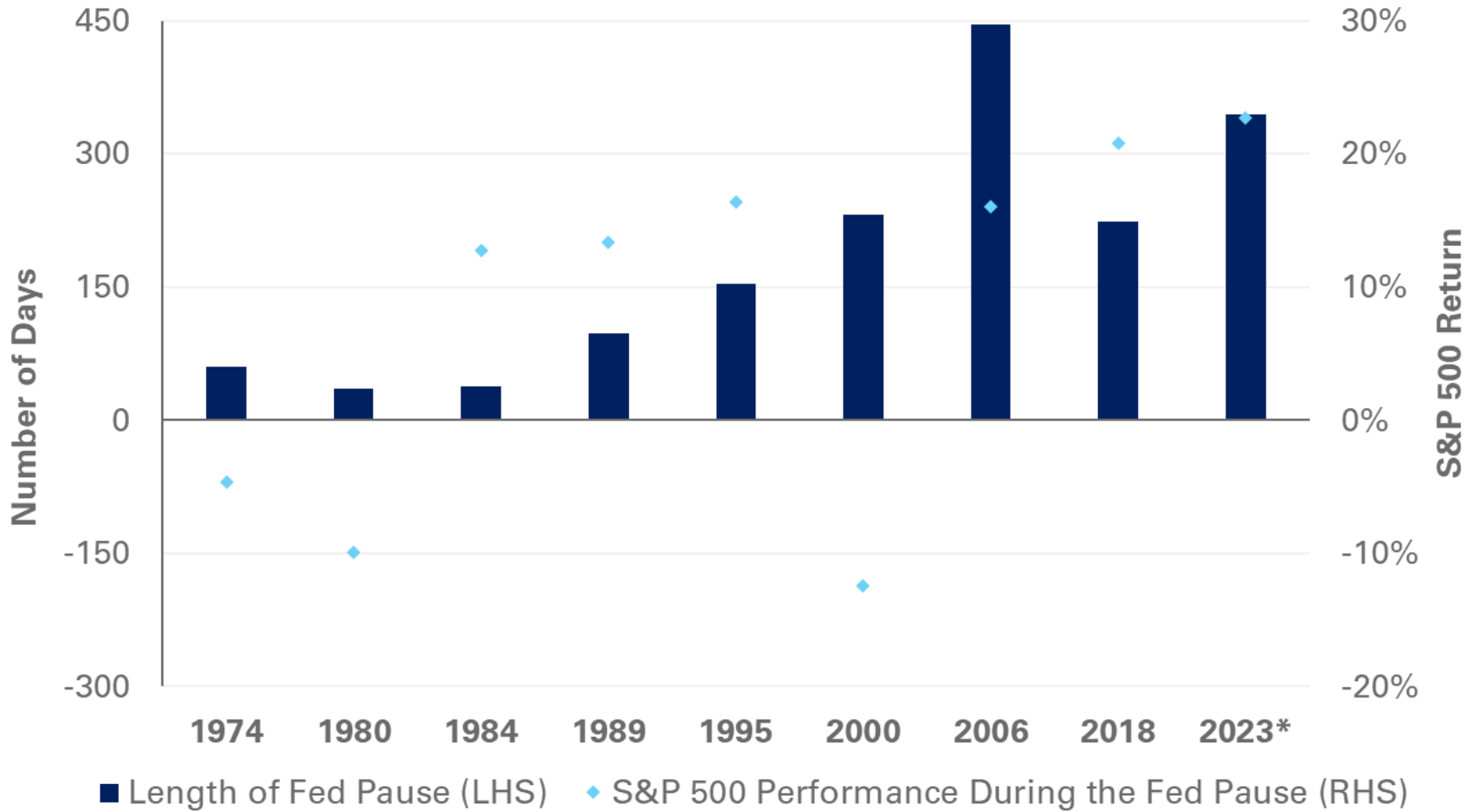
Note: \*The six countries are the U.S., China, Japan, Germany, India, and the U.K.  
Sources: IMF, FactSet



# FED PAUSES TEND TO BE FAVORABLE FOR STOCKS

## THE S&P 500 DURING FED PAUSES

3.1

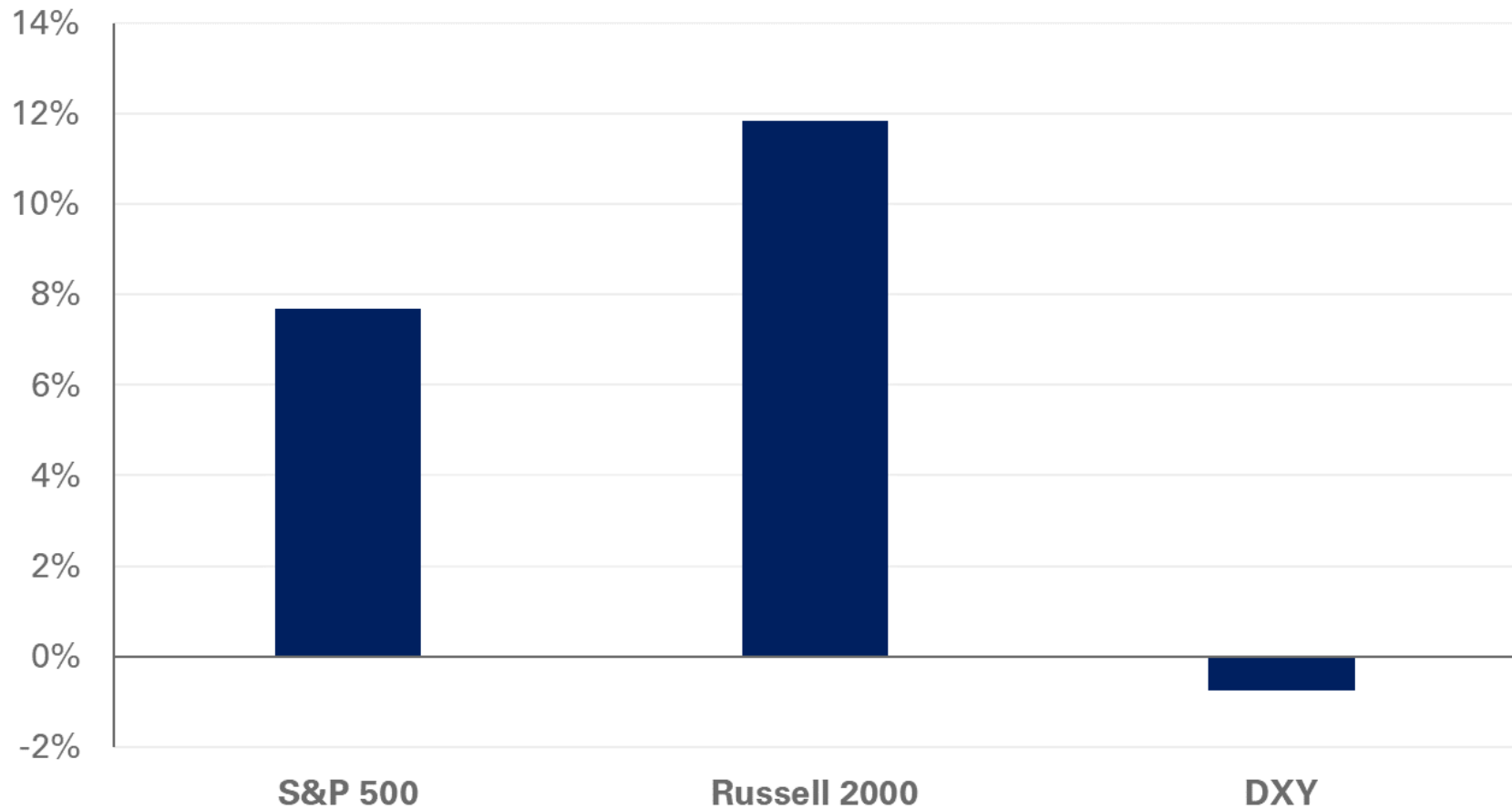


Note: \*2023 reflects data through 06/30/2024. Fed "pauses" reflect the length of time between the last Fed hike and the first Fed rate cut  
 Sources: Federal Reserve, S&P, FactSet



# MARKETS LIKE RATE CUTS FOLLOWING A "PAUSE"

## MARKET RETURNS 1-YEAR FOLLOWING A FED RATE CUT

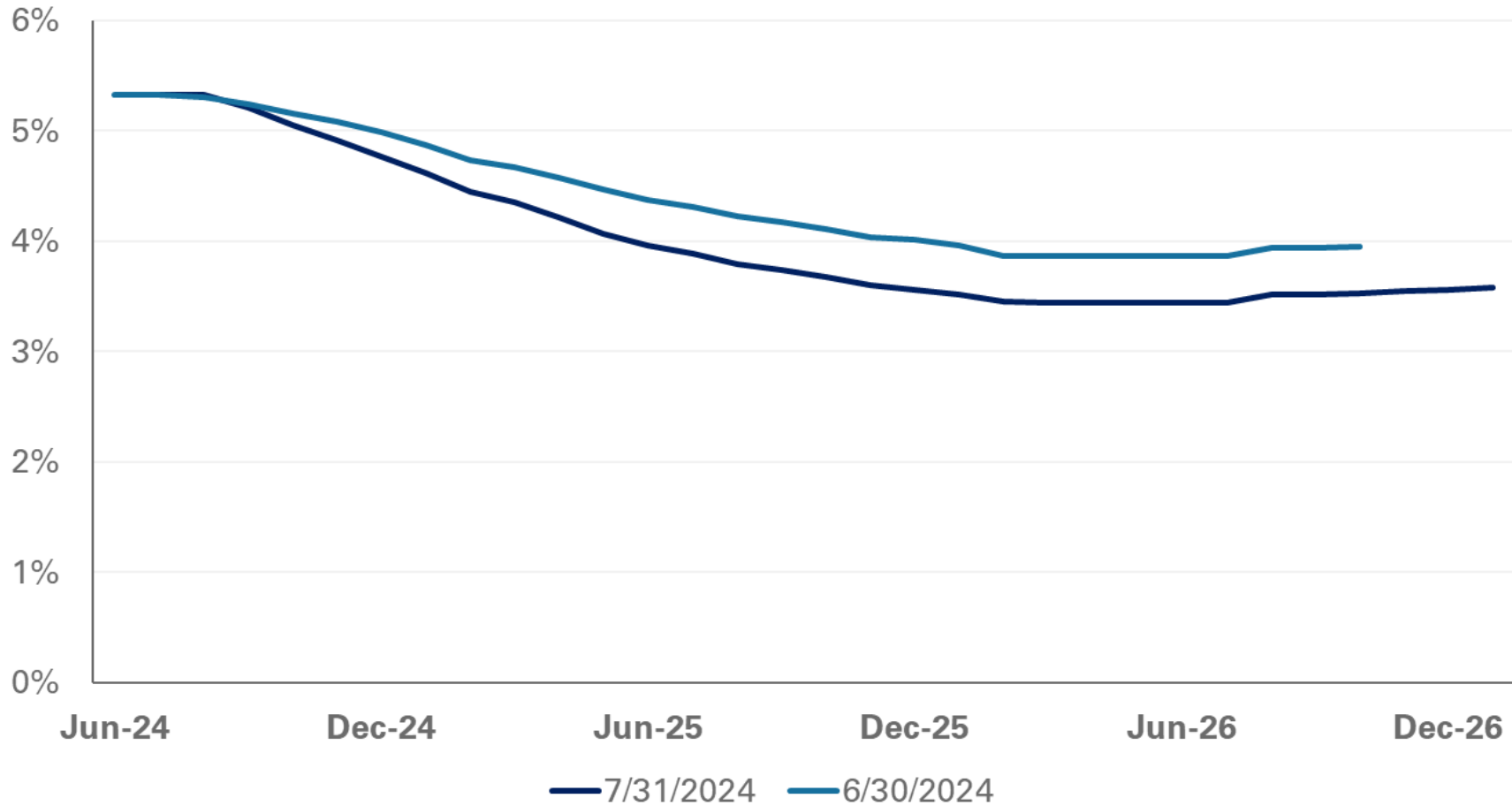


Note: Chart reflects instances where the Federal Reserve cut interest rates following a Fed "pause".  
Sources: S&P, Russell, FactSet



# MARKET MORE CONFIDENT OF FED FUND CUTS

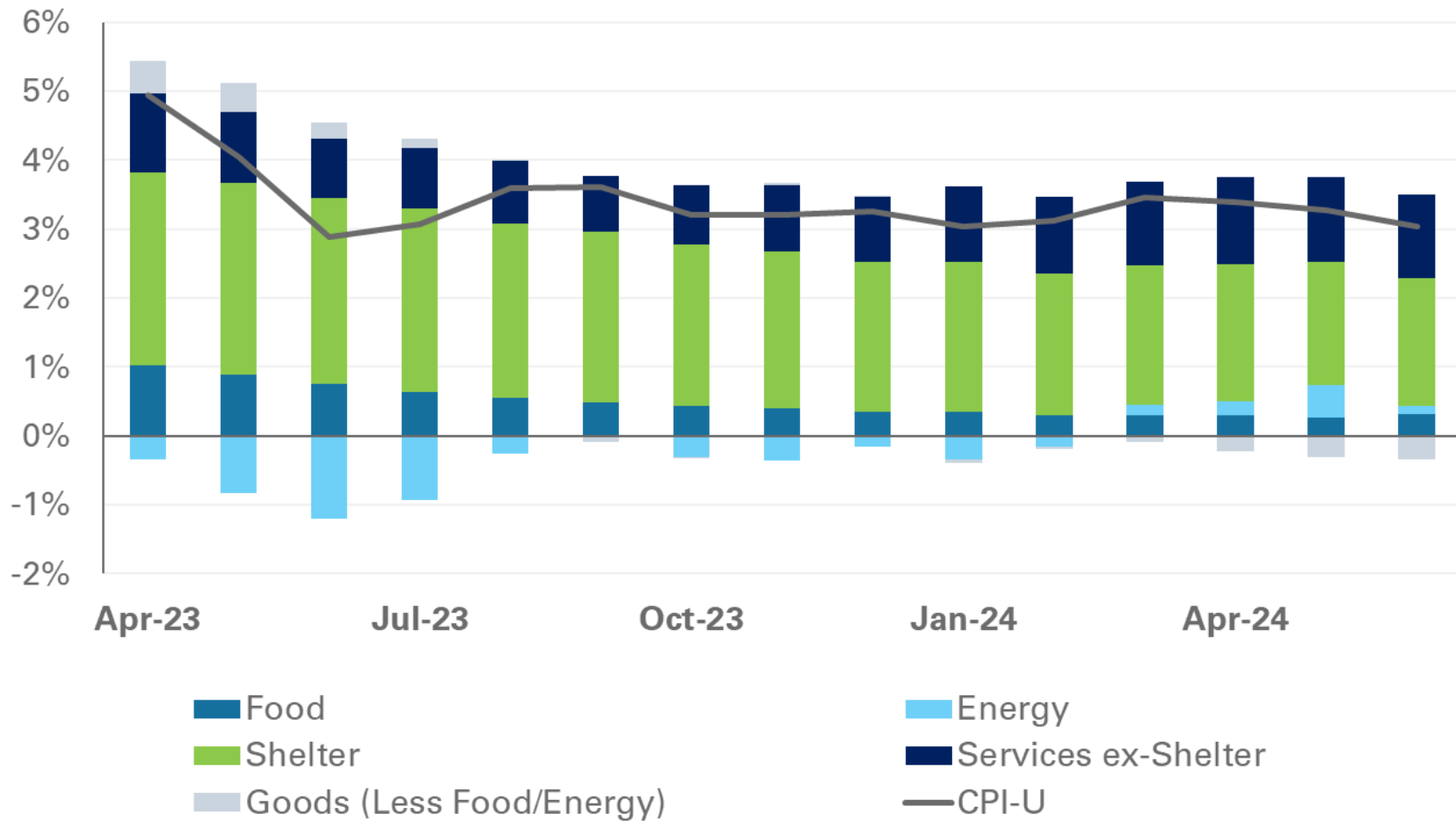
## FED FUNDS FUTURES RATE EXPECTATIONS



Sources: FactSet, NEPC

# INFLATION PRESSURES ARE SOFTENING

## ANNUAL CHANGE IN THE U.S. CONSUMER PRICE INDEX

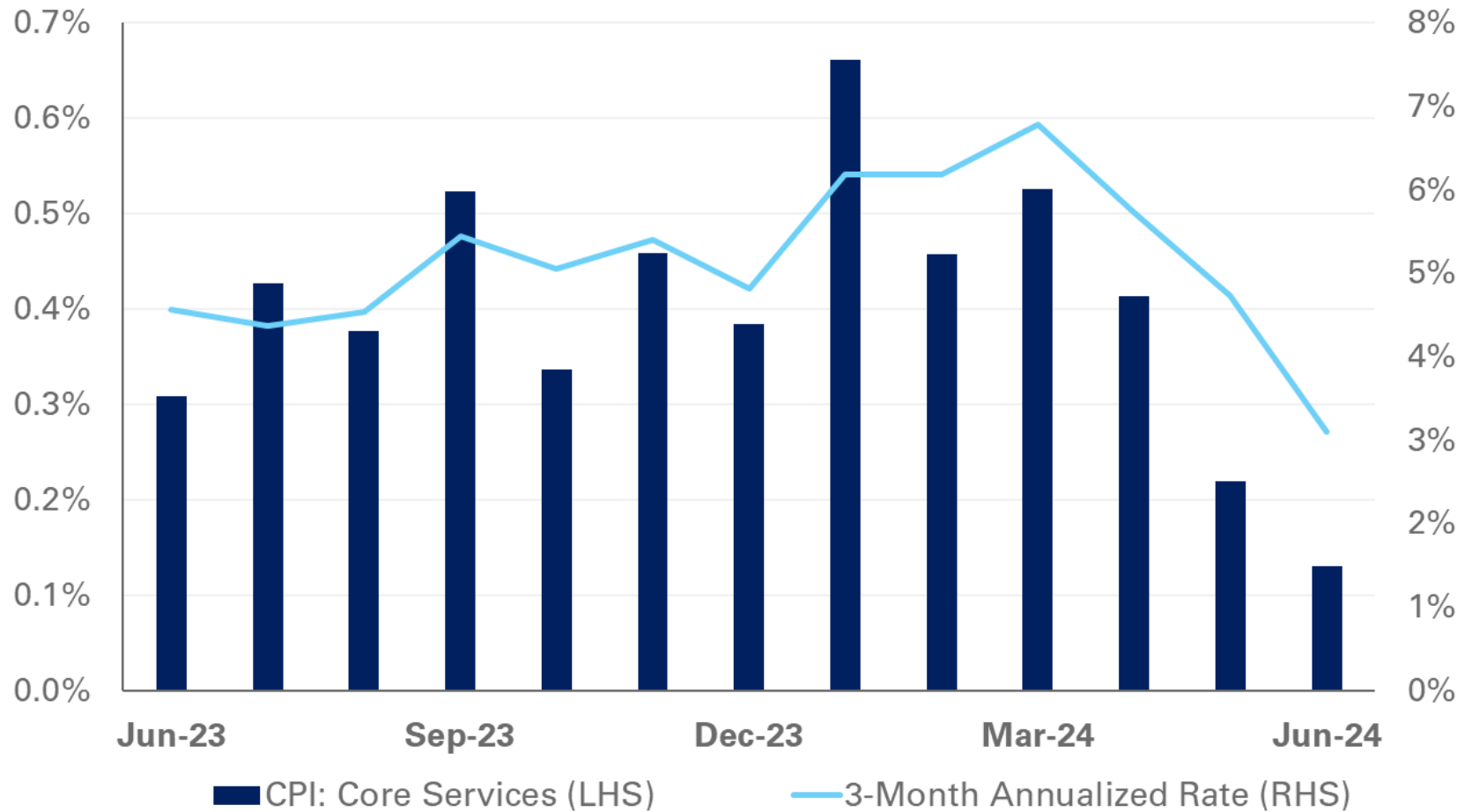


Sources: U.S. Bureau of Labor Statistics, FactSet



# RECENT DATA POINTS TO BROAD DISINFLATION

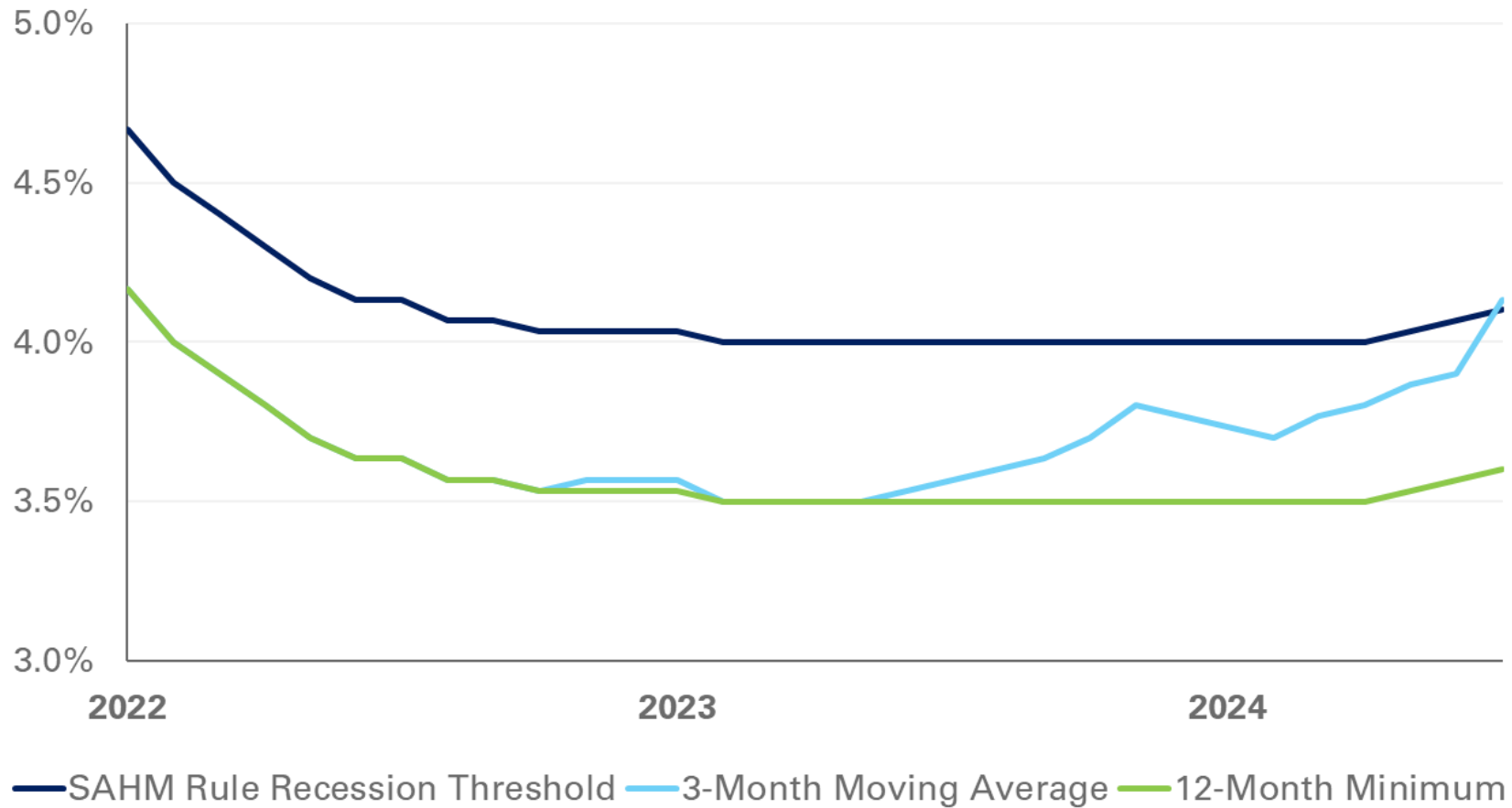
## MONTHLY CORE SERVICES CONSUMER PRICE INDEX



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

# THE LABOR MARKET IS RAISING SOME CONCERNS

## U.S. UNEMPLOYMENT: THE SAHM RULE

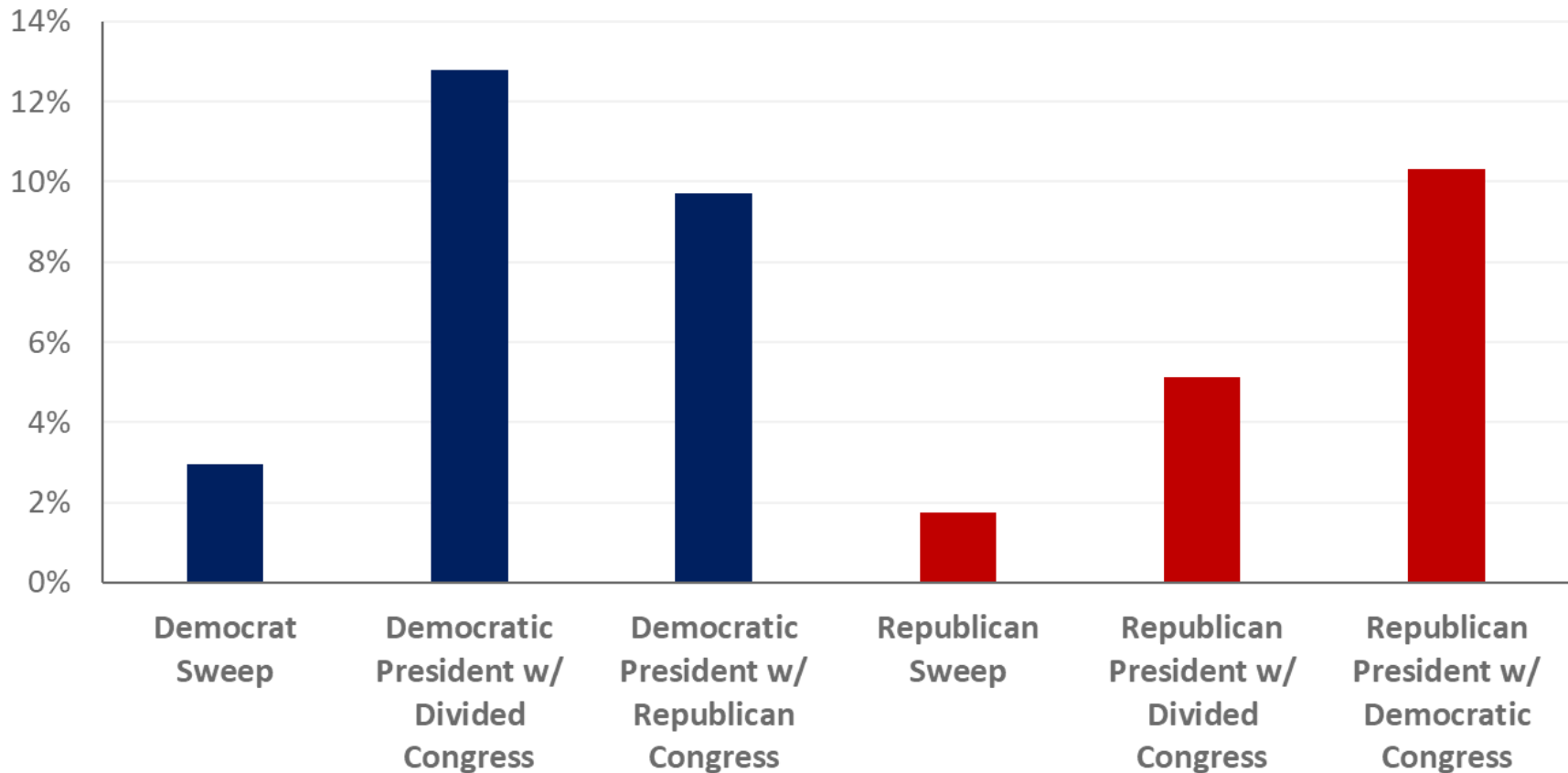


Note: The SAHM Rule is a recession indicator that signals the start of a recession when the three-month moving average of the unemployment rate rises to 0.5% above the minimum of the prior twelve months.  
Sources: U.S. Department of Labor Statistics, FactSet, NEPC



# A DIVIDED GOVERNMENT IS GOOD FOR MARKETS

## AVERAGE ANNUAL S&P 500 RETURNS DURING ELECTION YEARS



Notes: Data calculated 1938 to present  
Sources: White House History, House Press Gallery, S&P, FactSet



# MARKET OUTLOOK



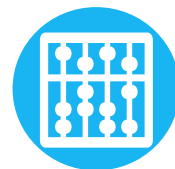
**The health of the labor market will drive the speed the Fed moves to lower rates in coming years**



**Mag-6 names are “priced for perfection” with future earnings growth expectations set at a high hurdle**



**The 2024 global election “Supercycle” increases the likelihood of geopolitical surprise for the market**



**We encourage neutral duration positioning relative to strategic targets given the current rate environment**



**We recommend investors strategically add U.S. TIPS exposure to capitalize on the attractive real rate environment**

# Q2 2024 PERFORMANCE REVIEW



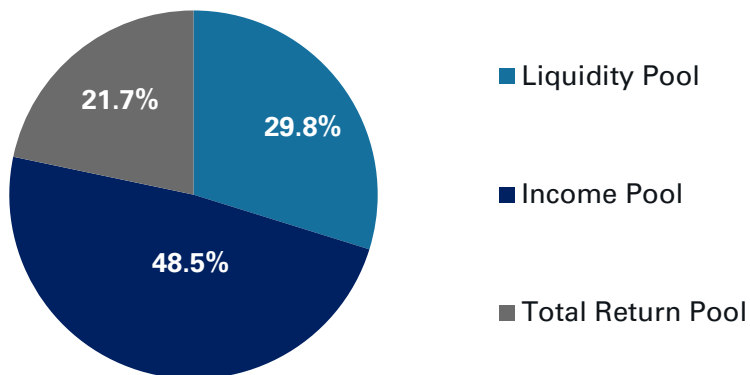
PROPRIETARY & CONFIDENTIAL

# OPERATING FUND EXECUTIVE SUMMARY

3.1

## Asset Allocation

Plan Assets: \$265.0 Million



## Portfolio Performance: Net of Fees (%)

|                  | 3 MO | YTD | FYTD | 3 YRS | 5 YRS | 10 YRS |
|------------------|------|-----|------|-------|-------|--------|
| COMPOSITE        | 1.3  | 3.3 | 7.7  | 2.6   | 3.8   | 2.9    |
| ALLOCATION INDEX | 1.4  | 3.4 | 7.7  | 2.7   | 3.4   | 2.9    |

## Plan Comments

### Asset Allocation

The Fund’s assets as of June 30, 2024, were \$265.0 million. This represents a \$11.8M decrease from the previous quarter.

The Liquidity Pool (29.8% vs. 30.0%), Income Pool (48.5% vs. 47.5%) and Total Return Pool (21.7% vs. 22.5%) are within policy ranges.

### Performance

The Fund returned 1.3% during the second quarter 2024 and is positive 7.7% fiscal year-to-date. The Fund’s active managers underperformed the Allocation Index by 10 bps during the quarter and were in-line fiscal year-to-date. The Fund’s manager performance has been strong over the long-term time periods outperforming the Allocation Index during the 5-year period and performing in-line with the index over the 10-year period.

## Recent Actions | Recommendations

### Recent Actions

Rebalancing was provided over the quarter to bring the Portfolio’s current allocations closer to targets.

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

### Recommendations

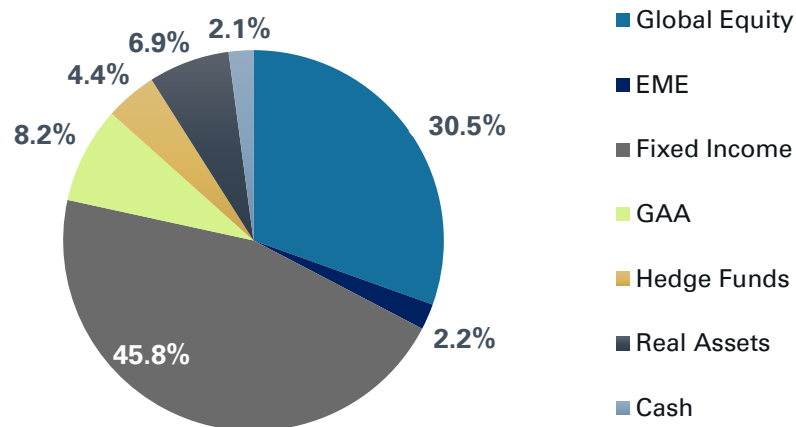
NEPC is not recommending any actions as it relates to Portfolio investments at this time in view of the recent quarter’s developments or any of the longer-term trending data in this report.



# PENSION FUND EXECUTIVE SUMMARY

## Asset Allocation

Plan Assets: \$17.6 Million



## Portfolio Performance: Net of Fees (%)

|                  | 3 MO | YTD | FYTD | 3 YRS | 5 YRS | 10 YRS |
|------------------|------|-----|------|-------|-------|--------|
| COMPOSITE        | 0.3  | 3.1 | 6.4  | 1.5   | 5.1   | 4.2    |
| ALLOCATION INDEX | 1.5  | 4.6 | 9.1  | 2.7   | 5.6   | 5.0    |
| POLICY INDEX     | 1.5  | 4.7 | 9.6  | 2.8   | 5.7   | 5.1    |

## Plan Comments

### Asset Allocation

The Fund's assets were \$17.6 million as of June 30, 2024, a decrease of \$0.8 million from the previous quarter. During the quarter, there was a net cash outflow of \$0.8 million and investment gains of \$0.1 million. The Fund allocation is within policy ranges.

### Performance

The Fund returned 0.3% during the second quarter 2024 and is positive 6.4% fiscal year-to-date. During the quarter, the Fund underperformed the Allocation Index by 120 basis points as Mondrian and Walter Scott were the largest relative detractors to performance. Over the fiscal year-to-date period, the Fund has underperformed the allocation index by 270 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 was one manager announcement during the quarter and no action is recommended.

### Recommendations

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



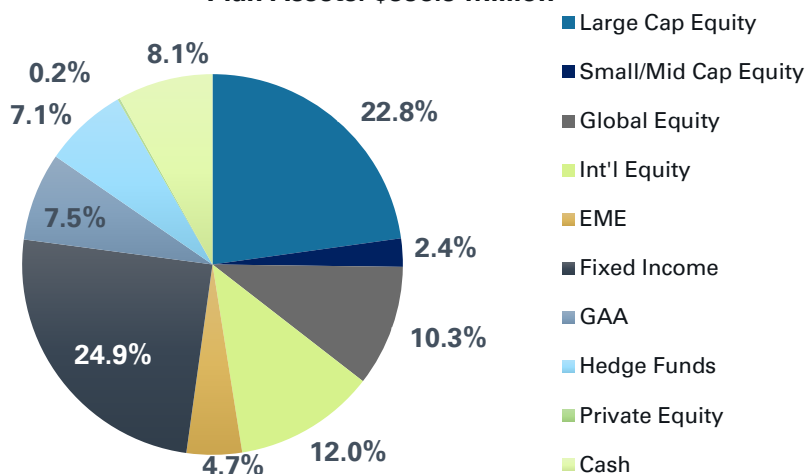


# MIP EXECUTIVE SUMMARY

3.1

## Asset Allocation

Plan Assets: \$398.9 Million



## Portfolio Performance: Net of Fees (%)

|                       | 3 MO | YTD | FYTD | 3 YRS | 5 YRS | 10 YRS |
|-----------------------|------|-----|------|-------|-------|--------|
| COMPOSITE             | 0.9  | 6.2 | 11.9 | 2.7   | 6.8   | 5.1    |
| ALLOCATION INDEX      | 2.0  | 7.4 | 13.9 | 3.9   | 7.9   | 6.1    |
| POLICY INDEX          | 2.0  | 7.5 | 13.9 | 3.8   | 7.6   | 6.3    |
| RANK (E&F \$100-500M) | 57   | 36  | 46   | 48    | 74    | 89     |

## Plan Comments

### Asset Allocation

MIP assets were \$398.9 as of June 30, 2024, a \$2.3 million increase over the quarter. During the quarter, there were \$1.5 million in net cash outflows and investment gains of \$3.9 million. The Fund allocations are within policy ranges.

### Performance

The Fund returned 0.9% during the second quarter 2024 and is positive 11.9% fiscal year-to-date. During the quarter and fiscal year-to-date periods, managers in aggregate have underperformed the Allocation Index by 110 and 200 basis points, respectively. Some of the largest detractors from relative performance over the fiscal year-to-date period are Mondrian, Walter Scott, and Aberdeen.

## Recent Actions | Recommendations

### Recent Actions

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

Rebalancing was provided over the quarter to raise cash for distributions, including for the USM Foundation, which left the MIP effective June 30. Excess cash was held at quarter-end to satisfy this withdrawal.

The DFA fund was terminated in June.

### Recommendations

NEPC is recommending the approval of an updated MIP Investment Policy Statement.



# DUE DILIGENCE MONITOR

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

| Fund                         | Portfolio      | Manager Changes/<br>Announcements<br>(Recent Quarter) | NEPC Due Diligence Committee<br>Recommendations |
|------------------------------|----------------|---|---|
| State Street Global Advisors | Operating, MIP | Yes   | No Action                                       |
| PIMCO                        | Operating      | Yes   | No Action                                       |
| Vanguard                     | MIP, Pension   | Yes   | Watch   |
| Aberdeen                     | MIP            | 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

3.1

Ending June 30, 2024

|  | Market Value (\$) | % of Portfolio | Policy % | 3 Mo (%) | Rank | YTD (%) | Rank | FYTD (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank | ESG Rank |
|--|-------------------|----------------|----------|----------|------|---------|------|----------|------|-----------|------|-----------|------|------------|------|----------|
| <b>MIP Composite</b>   | \$ 398,913,391    | 100%           | 100%     | 0.9      | 57   | 6.2     | 36   | 11.9     | 46   | 2.7       | 48   | 6.8       | 74   | 5.1        | 89   |          |
| <i>Allocation Index</i>  |                   |                |          | 2.0      |      | 7.4     |      | 13.9     |      | 3.9       |      | 7.9       |      | 6.1        |      |          |
| <i>Policy Index</i>  |                   |                |          | 2.0      |      | 7.5     |      | 13.9     |      | 3.8       |      | 7.6       |      | 6.3        |      |          |
| <i>InvMetrics All E&amp;F \$100mm - \$500mm Median</i>         |                   |                |          | 1.0      |      | 5.9     |      | 11.4     |      | 2.7       |      | 7.4       |      | 6.3        |      |          |
| <b>Total Domestic Large Cap</b>                                | \$90,834,600      | 22.8%          | 25.0%    | 4.5      | 23   | 15.4    | 36   | 25.1     | 35   | 10.2      | 27   | 15.1      | 22   | 12.9       | 16   |          |
| <i>S&amp;P 500 Index</i>                                       |                   |                |          | 4.3      |      | 15.3    |      | 24.6     |      | 10.0      |      | 15.0      |      | 12.9       |      |          |
| SSgA Fossil Fuel Free S&P 500 Index                            | \$90,834,600      | 22.8%          | 25.0%    | 4.5      | 23   | 15.4    | 36   | 24.9     | 36   | -         | -    | -         | -    | -          | -    | 3        |
| <i>S&amp;P 500 Fossil Fuel Free Index</i>                      |                   |                |          | 4.5      |      | 15.4    |      | 24.9     |      |           |      |           |      |            |      |          |
| <b>Total Domestic Small/Mid Cap</b>                            | \$9,600,293       | 2.4%           | 5.0%     | -6.5     | 94   | 0.9     | 81   | 9.2      | 58   | 2.6       | 40   | 11.2      | 22   | 8.8        | 43   |          |
| <i>Russell 2500 Index</i>                                      |                   |                |          | -4.3     |      | 2.3     |      | 10.5     |      | -0.3      |      | 8.3       |      | 8.0        |      |          |
| Westfield Capital  | \$9,600,293       | 2.4%           | 2.5%     | -7.9     | 98   | 2.8     | 61   | 6.1      | 62   | -1.1      | 28   | 9.6       | 33   | 9.1        | 60   | 1        |
| <i>Russell 2500 Growth Index</i>                               |                   |                |          | -4.2     |      | 3.9     |      | 9.0      |      | -4.1      |      | 7.6       |      | 8.8        |      |          |
| <b>Global Equity</b>   | \$40,903,198      | 10.3%          | 10.0%    | 0.0      |      | 7.5     |      | 11.4     |      | 4.5       |      |           |      |            |      |          |
| <i>MSCI World Index (Net)</i>                                  |                   |                |          | 2.6      |      | 11.7    |      | 20.2     |      | 6.9       |      |           |      |            |      |          |
| Walter Scott Global Equity                                     | \$40,903,198      | 10.3%          | 10.0%    | 0.0      | 66   | 7.5     | 57   | 11.4     | 69   | 4.5       | 43   | -         | -    | -          | -    | 2        |
| <i>MSCI World Index (Net)</i>                                  |                   |                |          | 2.6      |      | 11.7    |      | 20.2     |      | 6.9       |      |           |      |            |      |          |
| <b>Total International Equity (including emerging markets)</b> | \$66,638,961      | 18.7%          | 19.0%    | -0.9     | 74   | 2.8     | 77   | 8.0      | 70   | -3.7      | 80   | 2.8       | 94   | 1.9        | 98   |          |
| <i>MSCI EAFE (Net)</i>   |                   |                |          | -0.4     |      | 5.3     |      | 11.5     |      | 2.9       |      | 6.5       |      | 4.3        |      |          |
| Silchester International Value Equity                          | \$19,591,507      | 4.9%           | 5.0%     | -1.8     | 84   | -0.1    | 90   | 8.9      | 64   | -         | -    | -         | -    | -          | -    | 3        |
| JO Hambro  | \$20,035,597      | 5.0%           | 5.0%     | -4.1     | 98   | 4.0     | 63   | 8.8      | 65   | -4.0      | 87   | -         | -    | -          | -    | 3        |
| <i>MSCI EAFE (Net)</i>   |                   |                |          | -0.4     |      | 5.3     |      | 11.5     |      | 2.9       |      |           |      |            |      |          |
| Axiom International Small Cap Equity                           | \$8,176,340       | 2.0%           | 2.0%     | 0.6      | 15   | 7.3     | 6    | 10.5     | 37   | -         | -    | -         | -    | -          | -    | 1        |
| <i>MSCI EAFE Small Cap (Net)</i>                               |                   |                |          | -1.8     |      | 0.5     |      | 7.8      |      |           |      |           |      |            |      |          |
| <b>Emerging Markets Equity</b>                                 | \$18,835,517      | 4.7%           | 7.0%     | 2.0      | 80   | 2.9     | 82   | 6.1      | 84   | -4.6      | 57   | 4.6       | 46   | 2.2        | 83   |          |
| <i>Emerging Markets Equity Custom Benchmark</i>                |                   |                |          | 5.5      |      | 7.3     |      | 16.3     |      | -1.2      |      | 6.6       |      | 4.4        |      |          |
| Aberdeen Emerging Mkts   | \$11,546,151      | 2.9%           | 5.0%     | 2.8      | 70   | 4.6     | 74   | 6.0      | 85   | -9.7      | 93   | 0.9       | 91   | 1.6        | 91   | 1        |
| <i>MSCI Emerging Markets (Net)</i>                             |                   |                |          | 5.0      |      | 7.5     |      | 12.5     |      | -5.1      |      | 3.1       |      | 2.8        |      |          |
| Mondrian EM Small Cap  | \$7,289,366       | 1.8%           | 2.0%     | 0.1      | 92   | -0.9    | 94   | 5.8      | 85   | 1.0       | 22   | 8.6       | 13   | 2.8        | 71.0 | 2        |
| <i>MSCI Emerging Markets Small Cap</i>                         |                   |                |          | 5.9      |      | 7.0     |      | 20.0     |      | 2.5       |      | 10.0      |      | 5.2        |      |          |



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

3.1

Ending June 30, 2024

|  | Market Value (\$) | % of Portfolio | Policy % | 3 Mo (%) | Rank | YTD (%) | Rank | FYTD (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank | ESG Rank |
|--|-------------------|----------------|----------|----------|------|---------|------|----------|------|-----------|------|-----------|------|------------|------|----------|
| <b>Total Fixed Income</b>  | \$99,311,513      | 24.9%          | 26.5%    | 0.8      | 41   | 1.1     | 46   | 5.1      | 42   | -0.2      | 43   | 2.0       | 32   | 2.3        | 36   |          |
| <i>Blmbg. U.S. Aggregate Index</i>                                 |                   |                |          | 0.1      |      | -0.7    |      | 2.6      |      | -3.0      |      | -0.2      |      | 1.3        |      |          |
| Fidelity Intermediate Bond Fund                                    | \$17,797,761      | 4.5%           | 5.0%     | 0.1      | 96   | -0.8    | 98   | 1.6      | 99   | -         | -    | -         | -    | -          | -    | 3        |
| <i>Blmbg. U.S. Treasury Index</i>                                  |                   |                |          | 0.1      |      | -0.9    |      | 1.5      |      |           |      |           |      |            |      |          |
| Commonfund   | \$25,868,860      | 6.5%           | 6.5%     | 0.4      | 14   | 0.0     | 26   | 3.1      | 56   | -3.0      | 70   | 0.0       | 68   | 1.6        | 52   | 3        |
| <i>Blmbg. U.S. Aggregate Index</i>                                 |                   |                |          | 0.1      |      | -0.7    |      | 2.6      |      | -3.0      |      | -0.2      |      | 1.3        |      |          |
| Vanguard Inflation-Protected Securities                            | \$17,944,800      | 4.5%           | 5.0%     | 1.0      | 31   | 0.8     | 57   | 2.8      | 55   | -1.4      | 65   | 2.0       | 61   | -          | -    | 4        |
| <i>Blmbg. U.S. TIPS</i>  |                   |                |          | 0.8      |      | 0.7     |      | 2.7      |      | -1.3      |      | 2.1       |      |            |      |          |
| Blackrock Strategic Income Opportunities                           | \$17,701,337      | 4.4%           | 5.0%     | 0.8      | 55   | 1.7     | 46   | 6.9      | 45   | 0.9       | 33   | 2.8       | 29   | -          | -    | 1        |
| <i>ICE BofA LIBOR 3-month Constant Maturity</i>                    |                   |                |          | 1.3      |      | 2.7     |      | 5.5      |      | 3.0       |      | 2.3       |      |            |      |          |
| Bain Capital Senior Loan Fund                                      | \$19,998,755      | 5.0%           | 5.0%     | 1.9      | 41   | 4.5     | 31   | 11.2     | 25   | 5.5       | 37   | 5.6       | 15   | -          | -    | 2        |
| <i>Credit Suisse Leveraged Loan Index</i>                          |                   |                |          | 1.9      |      | 4.4     |      | 11.0     |      | 6.0       |      | 5.4       |      |            |      |          |
| <b>Total GAA</b>   | \$30,032,891      | 7.5%           | 7.5%     | 0.0      | 84   | 5.2     | 42   | 9.7      | 54   | 0.7       | 56   | 2.4       | 82   | 2.1        | 86   |          |
| <i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*</i> |                   |                |          | 1.3      |      | 3.8     |      | 8.4      |      | 1.5       |      | 4.0       |      | 4.3        |      |          |
| Newton Global Real Return  | \$30,032,891      | 7.5%           | 7.5%     | 0.0      | 84   | 5.2     | 42   | 9.7      | 54   | 0.7       | 56   | 3.6       | 70   | -          | -    | 1        |
| <i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>  |                   |                |          | 1.3      |      | 3.8     |      | 8.4      |      | 1.5       |      | 4.0       |      |            |      |          |
| <b>Total Hedge Funds</b>   | \$28,376,494      | 7.1%           | 7.0%     | 2.4      | 33   | 6.5     | 47   | 8.5      | 62   | 4.2       | 40   | 8.2       | 48   | 4.5        | 70   |          |
| <i>HFRI Fund of Funds Composite Index</i>                          |                   |                |          | 0.6      |      | 4.8     |      | 8.7      |      | 2.1       |      | 4.8       |      | 3.5        |      |          |
| Lighthouse   | \$28,376,494      | 7.1%           | 7.0%     | 2.4      | 33   | 6.5     | 47   | 8.5      | 62   | 4.2       | 40   | 8.2       | 48   | -          | -    | 4        |
| <i>Credit Suisse Long/Short Equity</i>                             |                   |                |          | 3.5      |      | 10.5    |      | 15.5     |      | 5.9       |      | 7.2       |      |            |      |          |
| Private Equity   | \$899,138         | 0.2%           | 0.0%     | -3.1     | -    | -4.0    | -    | -5.7     | -    | -5.8      | -    | 2.9       | -    | 6.0        | -    |          |
| Landmark Equity Partners XV  | \$899,138         | 0.2%           | 0.0%     | -3.1     | -    | -4.0    | -    | -5.7     | -    | -5.8      | -    | 2.9       | -    | 6.0        | -    | N/A      |
| <i>CJA US All PE (1 Qtr Lag)</i>                                   |                   |                |          | 2.1      |      | 4.8     |      | 8.1      |      | 11.5      |      | 15.0      |      | 13.4       |      |          |
| <b>Total Cash</b>  | \$32,316,303      | 8.1%           | 0.0%     |          |      |         |      |          |      |           |      |           |      |            |      |          |
| Distribution Account   | \$32,316,303      | 8.1%           | 0.0%     | 0.7      | -    | 1.9     | -    | 3.7      | -    | 2.5       | -    | 1.7       | -    | 1.2        | -    |          |
| <i>90 Day U.S. Treasury Bill</i>                                   |                   |                |          | 1.3      |      | 2.6     |      | 5.4      |      | 3.0       |      | 2.2       |      | 1.5        |      |          |



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).

# PENSION FUND PERFORMANCE OVERVIEW

3.1

Ending June 30, 2024

|  | Market Value(\$) | % of Portfolio | Policy % | 3 Mo (%) | Rank | YTD (%) | Rank | FYTD (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank | ESG Rank |
|--|------------------|----------------|----------|----------|------|---------|------|----------|------|-----------|------|-----------|------|------------|------|----------|
| <b>Pension Composite</b>   | \$ 17,593,256    | 100.0%         | 100.0%   | 0.3      | 79   | 3.1     | 79   | 6.4      | 84   | 1.5       | 66   | 5.1       | 73   | 4.2        | 84   |          |
| <i>Allocation Index</i>  |                  |                |          | 1.5      |      | 4.6     |      | 9.1      |      | 2.7       |      | 5.6       |      | 5.0        |      |          |
| <i>Policy Index</i>  |                  |                |          | 1.5      |      | 4.7     |      | 9.6      |      | 2.8       |      | 5.7       |      | 5.1        |      |          |
| <b>Total Global Equity</b>   | \$5,366,451      | 30.5%          | 30.0%    | 0.0      |      | 7.6     |      | 12.4     |      | 5.0       |      |           |      |            |      |          |
| <i>MSCI World</i>  |                  |                |          | 2.6      |      | 11.7    |      | 20.2     |      | 6.9       |      |           |      |            |      |          |
| Walter Scott Global Equity Fund                                    | \$5,366,451      | 30.5%          | 30.0%    | 0.0      | 66   | 7.6     | 56   | 12.4     | 64   | 5.0       | 37   | -         | -    | -          | -    | 2        |
| <i>MSCI World Index (Net)</i>                                      |                  |                |          | 2.6      | 28   | 11.7    | 27   | 20.2     | 26   | 6.9       |      |           |      |            |      |          |
| <b>Emerging Markets Equity</b>                                     | \$388,445        | 2.2%           | 3.0%     | 0.1      | 92   | -0.9    | 94   | 5.8      | 85   | 1.0       | 22   | 8.6       | 13   | 2.8        | 70   |          |
| <i>Emerging Markets Equity Benchmark</i>                           |                  |                |          | 5.9      |      | 7.0     |      | 20.0     |      | 2.5       |      | 10.0      |      | 5.9        |      |          |
| Mondrian EM Small Cap  | \$388,445        | 2.2%           | 3.0%     | 0.1      | 92   | -0.9    | 94   | 5.8      | 85   | 1.0       | 22   | 8.6       | 13   | 2.8        | 70   | 2        |
| <i>MSCI Emerging Markets Small Cap</i>                             |                  |                |          | 5.9      |      | 7.0     |      | 20.0     |      | 2.5       |      | 10.0      |      | 5.2        |      |          |
| <b>Total Fixed Income</b>  | \$8,056,658      | 45.8%          | 48%      | 0.6      | 55   | 0.6     | 56   | 4.7      | 49   | -1.1      | 57   | 1.2       | 50   | 1.9        | 49   |          |
| <i>Blmbg. U.S. Aggregate Index</i>                                 |                  |                |          | 0.1      |      | -0.7    |      | 2.6      |      | -3.0      |      | -0.2      |      | 1.3        |      |          |
| Fidelity Intermediate Bond Fund                                    | \$850,676        | 4.8%           | 5.0%     | 0.1      | 99   | -0.9    | 100  | 1.6      | 100  | -         | -    | -         | -    | -          | -    | 3        |
| <i>Blmbg. U.S. Treasury Index</i>                                  |                  |                |          | 0.1      |      | -0.9    |      | 1.5      |      |           |      |           |      |            |      |          |
| Baird Aggregate Bond Fund - BAGIX                                  | \$4,567,497      | 26.0%          | 25.0%    | 0.2      | 35   | -0.2    | 43   | 3.7      | 26   | -2.8      | 44   | -         | -    | -          | -    | 3        |
| <i>Bloomberg US Aggregate TR</i>                                   |                  |                |          | 0.1      |      | -0.7    |      | 2.6      |      | -3.0      |      |           |      |            |      |          |
| Vanguard Inflation-Protected Securities                            | \$678,279        | 3.9%           | 8.0%     | 1.0      | 31   | 0.8     | 58   | 2.8      | 55   | -1.4      | 65   | 2.0       | 62   | -          | -    | 4        |
| <i>Bloomberg US TIPS TR</i>  |                  |                |          | 0.8      |      | 0.7     |      | 2.7      |      | -1.3      |      | 2.1       |      |            |      |          |
| BlackRock Strategic Income Opportunities                           | \$889,862        | 5.1%           | 5.0%     | 0.7      | 57   | 1.7     | 47   | 6.9      | 45   | 0.9       | 33   | 2.8       | 29   | -          | -    | 1        |
| <i>3-Month Libor Total Return USD</i>                              |                  |                |          | 1.3      |      | 2.7     |      | 5.5      |      | 3.0       |      | 2.3       |      |            |      |          |
| Bain Capital Senior Loan Fund                                      | \$1,070,345      | 6.1%           | 5.0%     | 1.9      | 41   | 4.5     | 31   | 11.2     | 25   | 5.5       | 37   | 5.6       | 14   | -          | -    | 2        |
| <i>Credit Suisse Leveraged Loans</i>                               |                  |                |          | 1.9      |      | 4.4     |      | 11.0     |      | 6.0       |      | 5.4       |      |            |      |          |
| <b>Total GAA</b>   | \$1,436,270      | 8.2%           | 8.0%     | 0.0      | 85   | 5.2     | 43   | 9.7      | 55   | 0.7       | 56   | 3.7       | 69   | 2.9        | 81   |          |
| <i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*</i> |                  |                |          | 1.3      |      | 3.8     |      | 8.4      |      | 1.5       |      | 4.0       |      | 4.3        |      |          |
| Newton Global Real Return  | \$1,436,270      | 8.2%           | 8.0%     | 0.0      | 85   | 5.2     | 43   | 9.7      | 55   | 0.7       | 56   | 3.7       | 69   | -          | -    | 1        |
| <i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>  |                  |                |          | 1.3      |      | 3.8     |      | 8.4      |      | 1.5       |      | 4.0       |      |            |      |          |
| <b>Total Alternative Investments</b>                               | \$773,115        | 4.4%           | 5.0%     | 2.4      | 33   | 6.5     | 47   | 8.5      | 62   | 4.2       | 40   | 8.2       | 48   | 4.8        | 67   |          |
| <i>HFRI Fund of Funds Composite Index</i>                          |                  |                |          | 0.6      |      | 4.8     |      | 8.7      |      | 2.1       |      | 4.8       |      | 3.5        |      |          |
| Lighthouse   | \$773,115        | 4.4%           | 5.0%     | 2.4      | 33   | 6.5     | 47   | 8.5      | 62   | 4.2       | 40   | 8.2       | 48   | -          | -    | 4        |
| <i>Credit Suisse Long Sht Eq USD</i>                               |                  |                |          | 3.5      |      | 10.5    |      | 15.5     |      | 5.9       |      | 7.2       |      |            |      |          |
| <b>Total Real Assets</b>   | \$1,208,598      | 6.9%           | 3.0%     |          |      |         |      |          |      |           |      |           |      |            |      |          |
| Principal  | \$1,208,598      | 6.9%           | 3.0%     | -1.0     | -    | -3.0    | -    | -9.0     | -    | 1.2       | -    | 2.6       | -    | 6.1        | -    | N/A      |
| <i>NCREIF ODCE</i>   |                  |                |          | -0.4     |      | -2.8    |      | -9.3     |      | 1.9       |      | 3.2       |      | 6.4        |      |          |
| <b>Total Cash</b>  | \$363,720        | 2.1%           | 3.0%     |          |      |         |      |          |      |           |      |           |      |            |      |          |
| Distribution Account   | \$363,720        | 2.1%           | 3.0%     | 0.8      | -    | 2.1     | -    | 4.2      | -    | 2.4       | -    | 1.6       | -    | 1.1        | -    |          |
| <i>91 Day T-Bills</i>  |                  |                |          | 1.3      |      | 2.6     |      | 5.4      |      | 3.0       |      | 2.2       |      | 1.5        |      |          |



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).

# OPERATING FUND PERFORMANCE REVIEW

3.1

Ending June 30, 2024

|   | Market Value (\$) | % of Portfolio | Policy % | 3 Mo (%) | Rank | YTD (%) | Rank | FYTD (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank | ESG Rank |
|---|-------------------|----------------|----------|----------|------|---------|------|----------|------|-----------|------|-----------|------|------------|------|----------|
| <b>Operating Funds Composite</b>                | \$264,976,730     | 100%           | 100.0%   | 1.3      |      | 3.3     |      | 7.7      |      | 2.6       |      | 3.8       |      | 2.9        |      |          |
| <i>Allocation Index</i>                         |                   |                |          | 1.4      |      | 3.4     |      | 7.7      |      | 2.7       |      | 3.4       |      | 2.9        |      |          |
| <b>Liquidity Pool Composite</b>                 | \$78,993,526      | 29.8%          | 30.0%    | 1.2      |      | 2.4     |      | 4.7      |      | 2.6       |      | 2.0       |      | 1.4        |      |          |
| State Pool                                      | \$20,148,797      | 7.6%           |          | 1.3      |      | 2.2     |      | 4.3      |      | 2.3       |      | 1.9       |      | 1.4        |      |          |
| BOA General Fund                                | \$6,689,536       | 2.5%           |          | 0.5      |      | 0.9     |      | 1.9      |      | 1.3       |      | 1.0       |      | 0.6        |      |          |
| Federated Gov't Obligations                     | \$20,388,780      | 7.7%           |          | 1.3      |      | 2.6     |      | 5.7      |      | 3.4       |      | 2.3       |      | -          |      |          |
| JP Morgan US Gov't Money Market Fund            | \$26,665,920      | 10.1%          |          | 1.3      |      | 2.6     |      | 5.3      |      | 3.2       |      | 2.2       |      | -          |      |          |
| <i>90 Day U.S. Treasury Bill</i>                |                   |                |          | 1.3      |      | 2.6     |      | 5.4      |      | 3.0       |      | 2.2       |      | 1.5        |      |          |
| <b>Income Pool Composite</b>                    | \$128,594,951     | 48.5%          | 47.5%    | 1.0      |      | 1.8     |      | 6.1      |      | 0.9       |      | 2.0       |      | 2.0        |      |          |
| Income Research + Management                    | \$72,689,599      | 27.4%          | 26.0%    | 1.0      | 57   | 1.7     | 47   | 5.4      | 50   | 1.0       | 41   | 1.9       | 28   | 1.7        | 35   | 1        |
| <i>Blmbg. 1-3 Year Gov/Credit index</i>         |                   |                |          | 1.0      |      | 1.4     |      | 4.9      |      | 0.6       |      | 1.2       |      | 1.4        |      |          |
| BlackRock Strategic Income Opportunities        | \$17,287,605      | 6.5%           | 7.0%     | 0.8      | 56   | 1.7     | 46   | 6.9      | 45   | 0.9       | 33   | 2.8       | 29   | -          | -    | 1        |
| <i>ICE BofA LIBOR 3-month Constant Maturity</i> |                   |                |          | 1.3      |      | 2.7     |      | 5.5      |      | 3.0       |      | 2.3       |      |            |      |          |
| Baird Aggregate Bond Fund - BAGIX               | \$18,486,794      | 7.0%           | 7.5%     | 0.2      | 35   | -0.2    | 43   | 3.7      | 27   | -2.7      | 40   | -         | -    | -          | -    | 2        |
| <i>Blmbg. U.S. Aggregate Index</i>              |                   |                |          | 0.1      |      | -0.7    |      | 2.6      |      | -3.0      |      |           |      |            |      |          |
| Bain Capital Senior Loan Fund                   | \$20,130,953      | 7.6%           | 7.0%     | 1.9      | 41   | 4.5     | 32   | 11.2     | 25   | 5.5       | 37   | -         | -    | -          | -    | 2        |
| <i>Credit Suisse Leveraged Loan Index</i>       |                   |                |          | 1.9      |      | 4.4     |      | 11.0     |      | 6.0       |      |           |      |            |      |          |
| <b>Total Return Pool Composite</b>              | \$57,388,254      | 21.7%          | 22.5%    | 1.5      |      | 7.2     |      | 13.4     |      | 4.0       |      | 8.4       |      | 6.0        |      |          |
| Lighthouse                                      | \$14,001,690      | 5.3%           | 5.0%     | 2.4      | 33   | 6.5     | 47   | 8.5      | 62   | 4.2       | 40   | 8.2       | 48   | -          | -    | 4        |
| <i>Credit Suisse Long/Short Equity</i>          |                   |                |          | 3.5      |      | 10.5    |      | 15.5     |      | 5.9       |      | 7.2       |      |            |      |          |
| Newton Global Real Return                       | \$9,217,569       | 3.5%           | 4.0%     | 0.0      | 84   | 5.2     | 42   | 9.7      | 54   | 0.6       | 56   | 3.6       | 71   | -          | -    | 1        |
| <i>Custom Benchmark</i>                         |                   |                |          | 1.3      |      | 3.8     |      | 8.4      |      | 1.5       |      | 4.0       |      |            |      |          |
| PIMCO All Asset                                 | \$9,718,692       | 3.7%           | 4.0%     | 0.1      | 81   | 2.0     | 83   | 6.5      | 79   | 0.2       | 68   | 4.9       | 50   | 3.8        | 56   | 3        |
| <i>PIMCO All Asset Index III</i>                |                   |                |          | 1.2      |      | 2.2     |      | 6.2      |      | -0.3      |      | 3.2       |      | 2.5        |      |          |
| Silchester International Value Equity           | \$9,426,820       | 3.6%           | 3.3%     | -1.8     | 84   | -0.1    | 90   | 8.8      | 64   | -         | -    | -         | -    | -          | -    | 3        |
| <i>MSCI EAFE (Net)</i>                          |                   |                |          | -0.4     |      | 5.3     |      | 11.5     |      |           |      |           |      |            |      |          |
| SSgA Fossil Fuel Free S&P 500 Index             | \$15,023,482      | 5.7%           | 6.2%     | 4.5      | 23   | 15.4    | 36   | 24.9     | 36   | -         | -    | -         | -    | -          | -    | 3        |
| <i>S&amp;P 500 Fossil Fuel Free Index</i>       |                   |                |          | 4.5      |      | 15.4    |      | 24.9     |      |           |      |           |      |            |      |          |



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

- **The System invests in one private market manager, committing capital for longer time periods to obtain illiquidity premiums and exposure to alternative markets**
  
- **Landmark Equity Partners XV**
  - Secondary Private Equity fund, purchasing interests in venture capital, growth equity and buyout funds, and to a lesser extent, special situation and energy funds
  - Strategy is diversified, investing in ~200 partnerships
  - Fund has a 4-year investment period and 10-year term
  - The System committed \$5 million in 2014
  - Since inception, the strategy has an IRR of 11.4%, net of fees (03/31/2024)





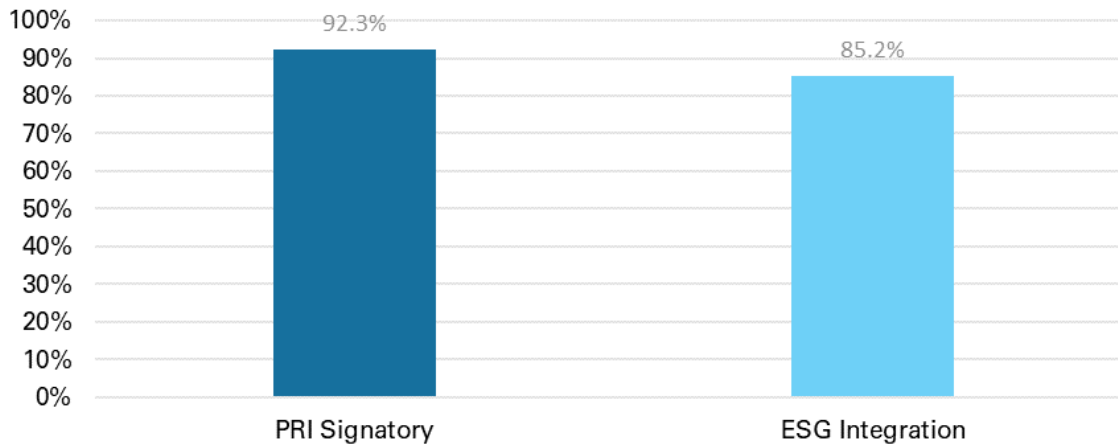
# APPENDIX & DISCLAIMERS



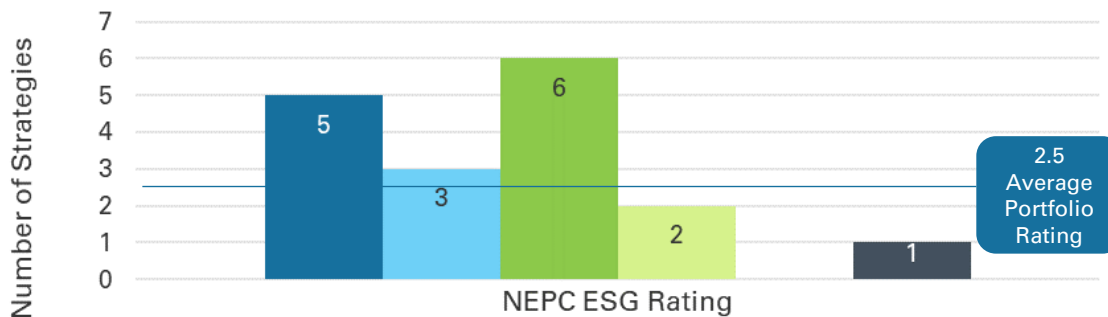
PROPRIETARY & CONFIDENTIAL

# ESG DASHBOARD - MIP

Characteristics by Percent of Assets (%)



Manager ESG Ratings



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

## KEY TERMS

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

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

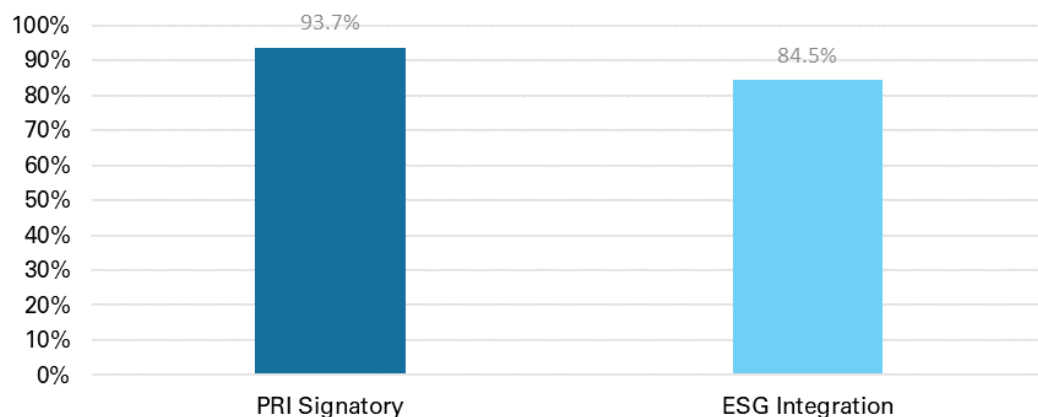
- **ESG Ratings:** NEPC’s proprietary ESG Ratings Framework scores investment strategies based on their ESG integration at the firm and strategy level. A 5 has no integration, a 4 has limited integration, a 3 has average integration, a 2 has above average integration, and a 1 is best in class.



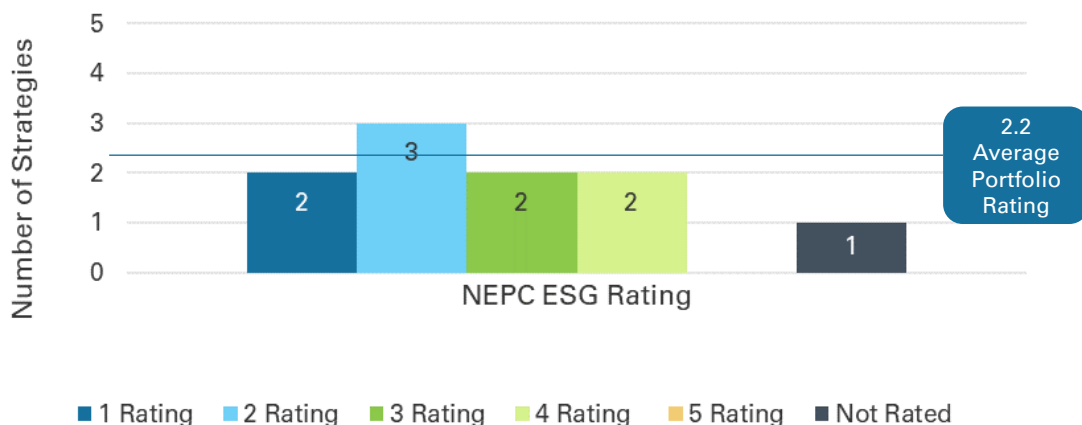
Note: Cash managers are excluded from the analysis

# ESG DASHBOARD - PENSION

Characteristics by Percent of Assets (%)



Manager ESG Ratings



## KEY TERMS

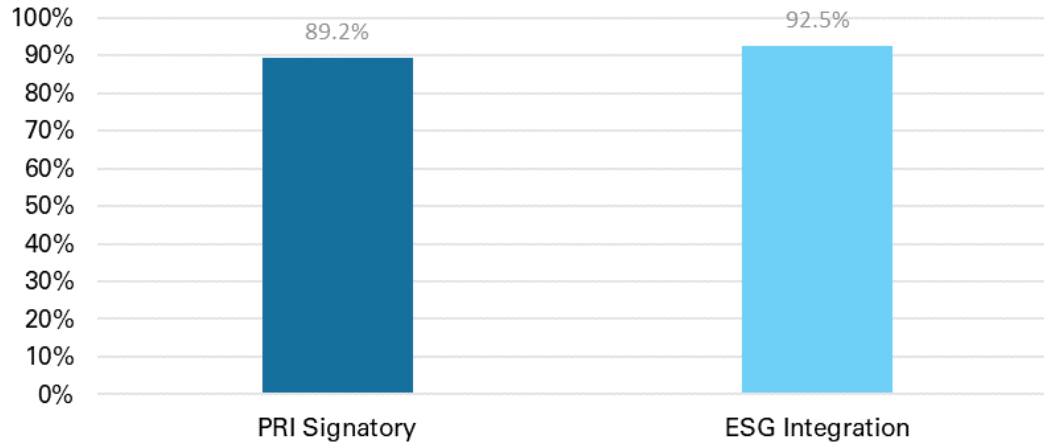
- **PRI Signatory:** A PRI signatory is a firm that has committed to integrating ESG into their investment process according to the six principles in the UN supported Principles for Responsible Investing.
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- **ESG Ratings:** NEPC’s proprietary ESG Ratings Framework scores investment strategies based on their ESG integration at the firm and strategy level. A 5 has no integration, a 4 has limited integration, a 3 has average integration, a 2 has above average integration, and a 1 is best in class.



Note: Cash managers are excluded from the analysis

# ESG DASHBOARD – OPERATING FUND

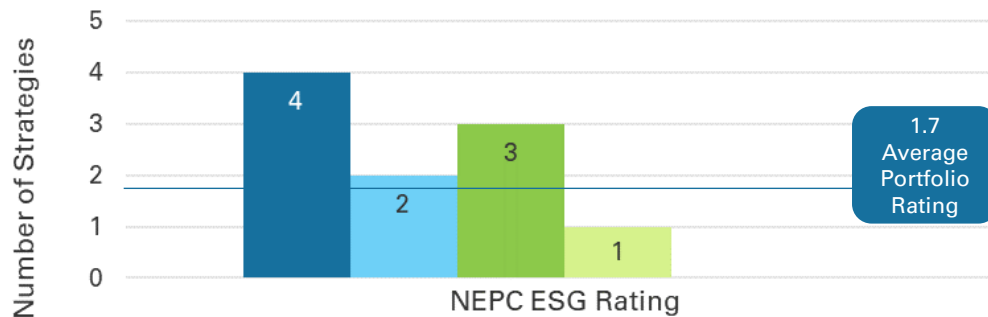
Characteristics by Percent of Assets (%)



## KEY TERMS

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

Manager ESG Ratings



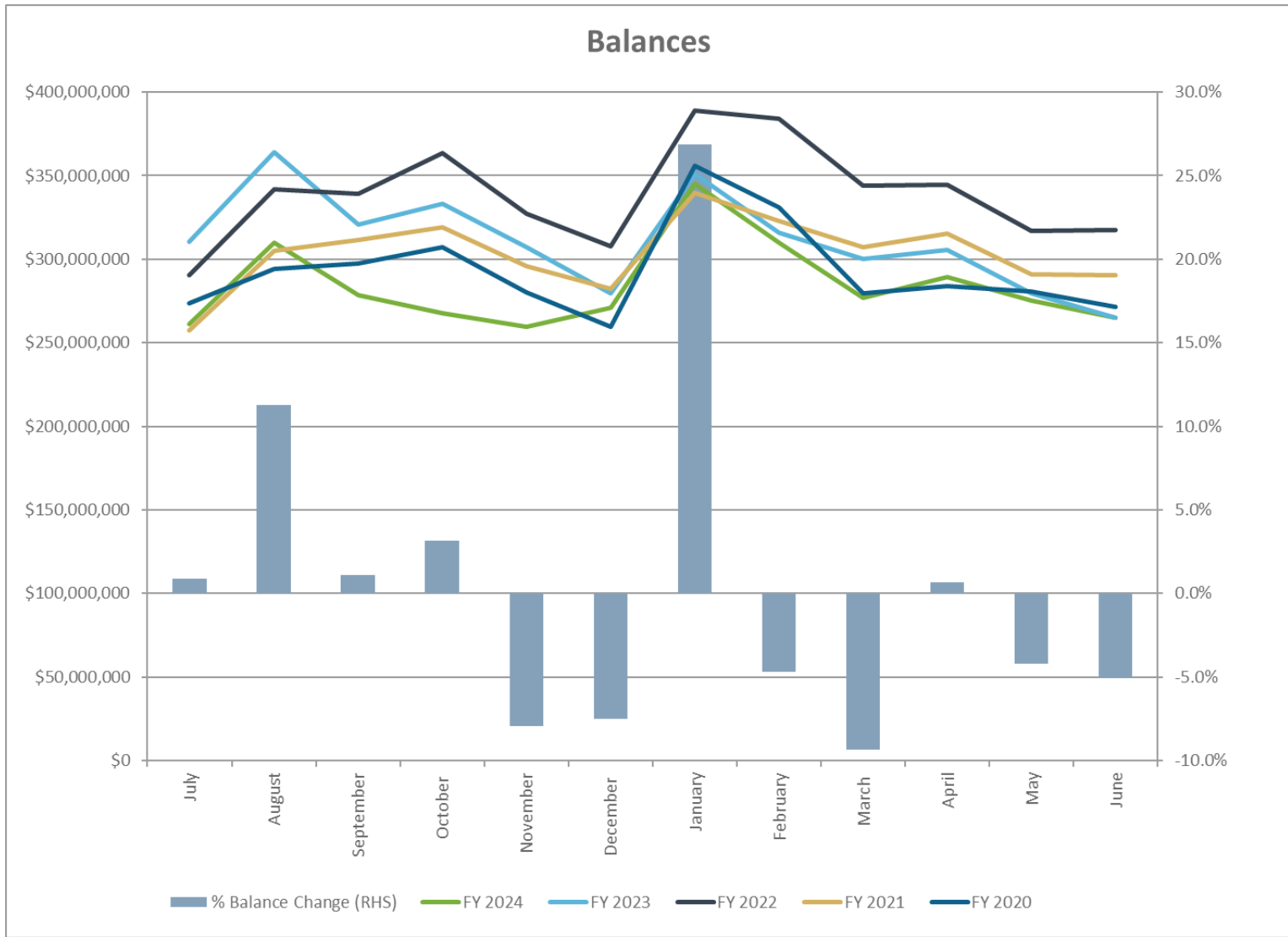
■ 1 Rating ■ 2 Rating ■ 3 Rating ■ 4 Rating ■ 5 Rating ■ Not Rated



Note: Cash managers are excluded from the analysis

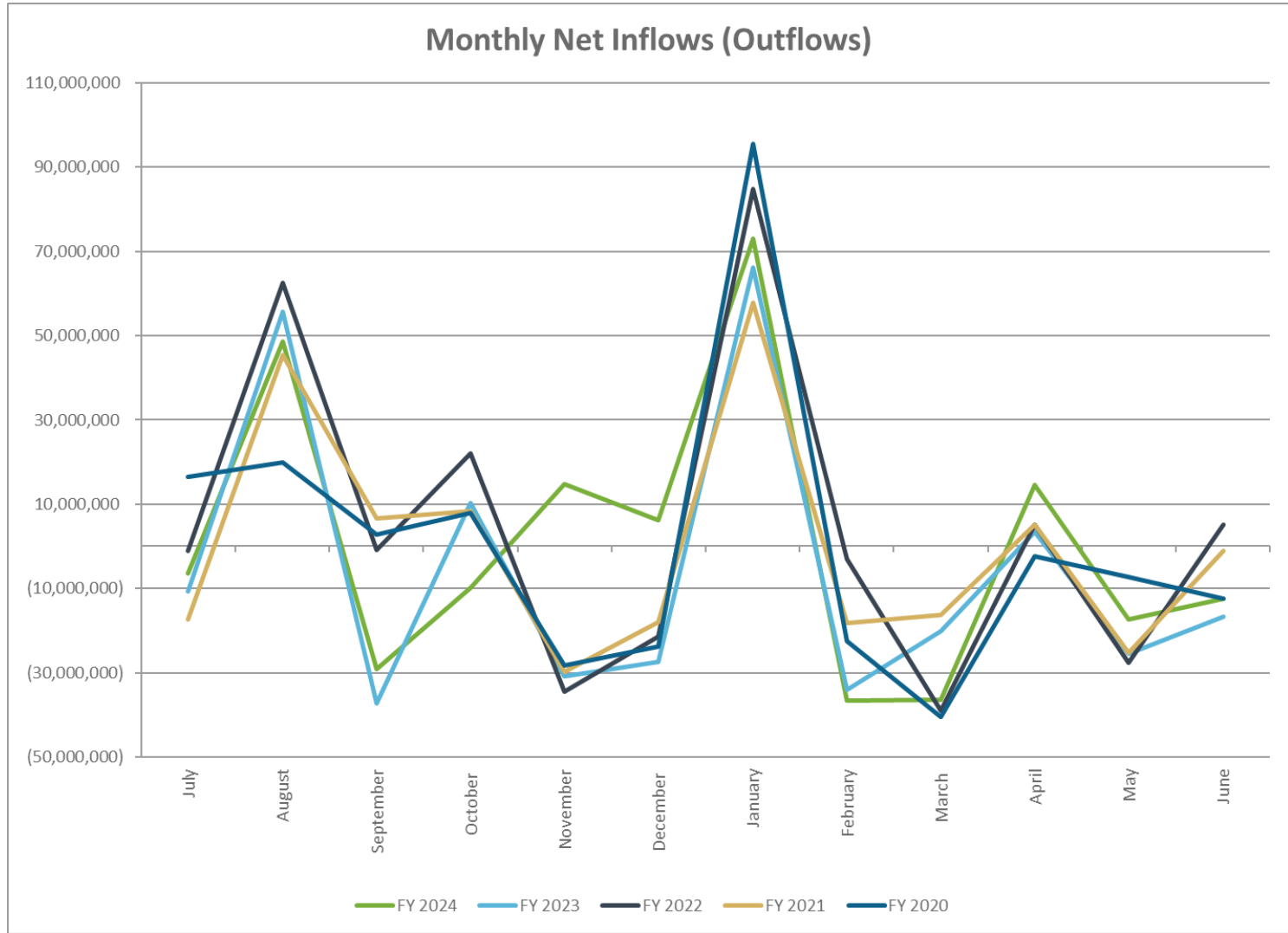
# OPERATING FUND BALANCES

3.1



# OPERATING FUND MONTHLY CASH FLOWS

3.1



# 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.

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

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



University of Maine System  
Board of Trustees

**AGENDA ITEM SUMMARY**

**NAME OF ITEM:** Updated Investment Policy Statements

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

**BOARD INFORMATION:**

**BOARD ACTION: X**

**BOARD POLICY:**

Section 709 - Investments

**UNIFIED ACCREDITATION CONNECTION:**

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

**BACKGROUND:**

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

**TEXT OF PROPOSED RESOLUTION:**

That the Investment Committee approves the updated Investment Policy Statement for the Managed Investment Pool.

Attachments

[2024 09 26 MIP Investment Guidelines – Redline](#)

[2024 09 26 MIP Investment Guidelines - Clean](#)



**University of Maine System  
Executive Summary - Investment Guidelines and Objectives  
Managed Investment Pool (Including Endowments)  
Approved by Investment Committee September 26, 2024**

Deleted: May 18, 2023

**Minimum Long Term Return Assumption:** 7.25%

**Risk Tolerance:** Moderate

**FY23 and FY24 Spending Policy** 4.50%<sup>1</sup>

**Asset Allocation:**

| <u>ASSET CLASS</u>           | <u>TARGET %</u> | <u>PERMISSIBLE RANGE %</u> | <u>TARGET BENCHMARK</u>  |
|------------------------------|-----------------|----------------------------|--|
| <b>Equity</b>                |                 |                            |  |
| Domestic Large Cap           | 59%             | 49 - 69%                   | S&P 500  |
| Domestic Small/Mid Cap       | 14.5            | 10 - 20                    | Russell 2500   |
| International                | 3               | 0 - 8                      | MSCI EAFE  |
| Emerging Small Cap           | 7.25            | 2 - 12                     | MSCI EM SC   |
| Global Equity                | 4.25            | 0 - 10                     | MSCI World / MSCI ACWI   |
|                              | 30              | 25 - 35                    |  |
| <b>Fixed Income</b>          |                 |                            |  |
| Domestic Core                | 26.5%           | 16 - 36%                   | Bloomberg US Aggregate   |
| Bank Loans                   | 6.5             | 1 - 11                     | Credit Suisse Leveraged Loan                                       |
| TIPS                         | 5               | 0 - 10                     | Bloomberg US TIPS  |
| U.S. Treasuries              | 5               | 0 - 10                     | Bloomberg U.S. Treasury  |
| Absolute Return Fixed Income | 5               | 0 - 10                     | 3 Month Libor  |
| <b>Other</b>                 |                 |                            |  |
| Global Asset Allocation      | 14.5%           | 5 - 25%                    | 30% MSCI ACWI (Net) / 40% Bloomberg Aggregate / 30% 90 Day T-Bills |
| Hedge Funds                  | 7               | 0 - 10                     | Credit Suisse Long Short Equity                                    |
| Private Equity               | 0               | 0 - 5                      | Cambridge Private Equity   |
| <b>Cash</b>                  | <b>0%</b>       | <b>0 - 10%</b>             |  |

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**Evaluation Benchmarks:**

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

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

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

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

**University of Maine System**

<sup>1</sup> 4.5% spending rate for fiscal year 2025 was approved by the Board of Trustees acting through the Investment Committee at their December 18, 2023 meeting. Of this rate, 125 basis points is charged (unless expressly prohibited by the donor) for management and administration by the University of Maine and the University of Southern Maine while UMS Governance and University Services charges 25 basis points. Such fees are charged on each entity's respective endowments only.

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**Managed Investment Pool (Including Endowments  
Fossil Fuel Divestment Statement  
Approved by Investment Committee April 28, 2022**

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

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

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

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

The Investment Committee will:

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

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

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

**University of Maine System  
Investment Guidelines and Objectives  
Managed Investment Pool (Including Endowments)  
Approved by Investment Committee September 26, 2024**

Deleted: May 18, 2023

## **INTRODUCTION**

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

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

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

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

To this end, the investment guidelines will:

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

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

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

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

## **ENDOWMENT FUNDS**

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

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

### **THIRD PARTY INVESTORS**

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

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

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

### **STATEMENT OF GOALS AND OBJECTIVES**

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

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

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

The Pool's primary investment goals are outlined below:

1. Maximum total return, consistent with prudent investment management, is the primary goal of the Pool. Return, as used herein, includes income plus realized and unrealized gains and losses on Pool assets. In addition, assets of the Pool shall be invested to ensure that principal is preserved and enhanced over time, both in real and nominal terms.
2. Total return for the Pool shall be regularly compared to the Allocation Index and the Policy Index. While it is anticipated that there will be fluctuations in the Pool's value, the Pool assets should at a minimum produce a nominal long-term rate of return of 7.25%, net of all expenses.
3. Total portfolio risk exposure and risk-adjusted returns will be regularly evaluated and compared with other Endowments, the Allocation Index, and the Policy Index. Risk-

adjusted returns for the Pool and for individual managers are expected to consistently rank in the top third of comparable funds or managers, respectively.

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

**INVESTMENT GUIDELINES**

**Asset Allocation**

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

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

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

| <u>ASSET CLASS</u>     | <u>TARGET %</u> | <u>PERMISSIBLE RANGE %</u> | <u>TARGET BENCHMARK</u>      |
|------------------------|-----------------|----------------------------|------------------------------|
| <b>Equity</b>          | <b>59%</b>      | <b>49 - 69%</b>            |                              |
| Domestic Large Cap     | 14.5            | 10 - 20                    | S&P 500                      |
| Domestic Small/Mid Cap | 3               | 0 - 8                      | Russell 2500                 |
| International          | 7.25            | 2 - 12                     | MSCI EAFE                    |
| Emerging Small Cap     | 4.25            | 0 - 10                     | MSCI EM SC                   |
| Global Equity          | 30              | 25 - 35                    | MSCI World/MSCI ACWI         |
| <b>Fixed Income</b>    | <b>26.5%</b>    | <b>16 - 36%</b>            |                              |
| Domestic Core          | 6.5             | 1 - 11                     | Bloomberg US Aggregate       |
| Bank Loans             | 5               | 0 - 10                     | Credit Suisse Leveraged Loan |
| TIPS                   | 5               | 0 - 10                     | Bloomberg US TIPS            |
| U.S. Treasuries        | 5               | 0 - 10                     | Bloomberg U.S. Treasury      |

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|------------------------------|--------------|----------------|--|
| Absolute Return Fixed Income | 5            | 0 - 10         | 3 Month Libor  |
| <b>Other</b>                 | <b>14.5%</b> | <b>5 - 25%</b> |  |
| Global Asset Allocation      | 7.5          | 0 - 10         | 30% MSCI ACWI (Net) / 40% Bloomberg Aggregate / 30% 90 Day T-Bills |
| Hedge Funds                  | 7            | 0 - 10         | Credit Suisse Long Short Equity                                    |
| Private Equity               | 0            | 0 - 5          | Cambridge Private Equity   |
| <b>Cash</b>                  | <b>0%</b>    | <b>0 - 10%</b> |  |

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### Equities

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

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

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

### Fixed Income

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

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

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

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

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

### Other Asset Classes, Strategies, and Investment Managers

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

#### **Hedge Funds**

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

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

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

#### **Hedge Fund Guidelines**

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

#### **Excluded Investments**

Certain investments are ineligible for inclusion within this Pool:

- *UBTI* – investments in transactions that would generate unrelated business taxable income (“UBTI”) to the Pool.
- *Prohibited transactions* – investments or transactions that would be non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the Internal Revenue Code.
- *Self-dealing* – securities of the investment manager, their parent or subsidiary companies (excluding money market funds) or any other security that could be considered a self-dealing transaction.
- *Leverage* – when investing in fund of hedge funds (FOHF), the manager may not employ leverage at the master fund level
- *Unrelated Speculation* – derivatives shall not be used to create exposures to securities, currencies, indices, or any other financial vehicle unless such exposures would be allowed by a portfolio’s investment guidelines if created with non-derivative securities.

- *Coal Companies* – separate account managers shall not invest in coal companies.
- *Fossil Fuel Companies* – separate account managers shall not invest in the Carbon Underground 200 list of the 100 largest public coal and the 100 largest public oil and gas reserve owners (including oil sands reserve owners).

### **Derivatives**

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

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

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

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

### **Commingled Funds**

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

### **Distributions**

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

### **INVESTMENT MANAGER SELECTION, PERFORMANCE STANDARDS AND EVALUATION**



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

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

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

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

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

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

1. Investment performance that is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.
2. Investing in asset classes other than the asset classes for which the manager was engaged.
3. Failure to adhere to any aspect of this statement of investment policy, including communication and reporting requirements.
4. Significant qualitative changes to the investment management organization.

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

## **RESPONSIBILITIES**

### ***Investment Committee***

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

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

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

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

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

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

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

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

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

### ***Investment Manager***

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

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

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

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

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

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

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

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

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

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

#### ***Custodian***

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

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

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

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

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

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

#### ***Investment Consultant***

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

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

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

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

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

#### **CONFLICT OF INTEREST**

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

#### **IMPLEMENTATION**

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

#### **AMENDMENTS**

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

**University of Maine System**  
**Executive Summary - Investment Guidelines and Objectives**  
**Managed Investment Pool (Including Endowments)**  
**Approved by Investment Committee September 26, 2024**

**Minimum Long Term Return Assumption:** 7.25%

**Risk Tolerance:** Moderate

**FY23 and FY24 Spending Policy** 4.50%<sup>1</sup>

**Asset Allocation:**

| <u>ASSET CLASS</u>           | <u>TARGET %</u> | <u>PERMISSIBLE RANGE %</u> | <u>TARGET BENCHMARK</u>  |
|------------------------------|-----------------|----------------------------|--|
| <b>Equity</b>                | <b>59%</b>      | <b>49 - 69%</b>            |  |
| Domestic Large Cap           | 14.5            | 10 - 20                    | S&P 500  |
| Domestic Small/Mid Cap       | 3               | 0 - 8                      | Russell 2500   |
| International                | 7.25            | 2 - 12                     | MSCI EAFE  |
| Emerging Small Cap           | 4.25            | 0 - 10                     | MSCI EM SC   |
| Global Equity                | 30              | 25 - 35                    | MSCI World/MSCI ACWI   |
| <b>Fixed Income</b>          | <b>26.5%</b>    | <b>16 - 36%</b>            |  |
| Domestic Core                | 6.5             | 1 - 11                     | Bloomberg US Aggregate   |
| Bank Loans                   | 5               | 0 - 10                     | Credit Suisse Leveraged Loan                                     |
| TIPS                         | 5               | 0 - 10                     | Bloomberg US TIPS  |
| U.S. Treasuries              | 5               | 0 - 10                     | Bloomberg U.S. Treasury  |
| Absolute Return Fixed Income | 5               | 0 - 10                     | 3 Month Libor  |
| <b>Other</b>                 | <b>14.5%</b>    | <b>5 - 25%</b>             |  |
| Global Asset Allocation      | 7.5             | 0 - 10                     | 30% MSCI ACWI (Net) /40% Bloomberg Aggregate /30% 90 Day T-Bills |
| Hedge Funds                  | 7               | 0 - 10                     | Credit Suisse Long Short Equity                                  |
| Private Equity               | 0               | 0 - 5                      | Cambridge Private Equity   |
| <b>Cash</b>                  | <b>0%</b>       | <b>0 - 10%</b>             |  |

**Evaluation Benchmarks:**

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

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

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

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

**University of Maine System**

<sup>1</sup> 4.5% spending rate for fiscal year 2025 was approved by the Board of Trustees acting through the Investment Committee at their December 18, 2023, meeting. Of this rate, 125 basis points is charged (unless expressly prohibited by the donor) for management and administration by the University of Maine and the University of Southern Maine while UMS Governance and University Services charges 25 basis points. Such fees are charged on each entity's respective endowments only.

**Managed Investment Pool (Including Endowments  
Fossil Fuel Divestment Statement  
Approved by Investment Committee April 28, 2022**

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

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

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

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

The Investment Committee will:

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

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

**University of Maine System  
Investment Guidelines and Objectives  
Managed Investment Pool (Including Endowments)  
Approved by Investment Committee September 26, 2024**

## **INTRODUCTION**

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

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

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

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

To this end, the investment guidelines will:

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

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

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

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

## **ENDOWMENT FUNDS**

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

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

### **THIRD PARTY INVESTORS**

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

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

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

### **STATEMENT OF GOALS AND OBJECTIVES**

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

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

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

The Pool’s primary investment goals are outlined below:

1. Maximum total return, consistent with prudent investment management, is the primary goal of the Pool. Return, as used herein, includes income plus realized and unrealized gains and losses on Pool assets. In addition, assets of the Pool shall be invested to ensure that principal is preserved and enhanced over time, both in real and nominal terms.
2. Total return for the Pool shall be regularly compared to the Allocation Index and the Policy Index. While it is anticipated that there will be fluctuations in the Pool’s value, the Pool assets should at a minimum produce a nominal long-term rate of return of 7.25%, net of all expenses.
3. Total portfolio risk exposure and risk-adjusted returns will be regularly evaluated and compared with other Endowments, the Allocation Index, and the Policy Index. Risk-



adjusted returns for the Pool and for individual managers are expected to consistently rank in the top third of comparable funds or managers, respectively.

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

## **INVESTMENT GUIDELINES**

### ***Asset Allocation***

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

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

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

| <b><u>ASSET CLASS</u></b> | <b><u>TARGET %</u></b> | <b><u>PERMISSIBLE RANGE %</u></b> | <b><u>TARGET BENCHMARK</u></b> |
|---------------------------|------------------------|-----------------------------------|--------------------------------|
| <b>Equity</b>             | <b>59%</b>             | <b>49 - 69%</b>                   |                                |
| Domestic Large Cap        | 14.5                   | 10 - 20                           | S&P 500                        |
| Domestic Small/Mid Cap    | 3                      | 0 - 8                             | Russell 2500                   |
| International             | 7.25                   | 2 - 12                            | MSCI EAFE                      |
| Emerging Small Cap        | 4.25                   | 0 - 10                            | MSCI EM SC                     |
| Global Equity             | 30                     | 25 - 35                           | MSCI World/MSCI ACWI           |
| <b>Fixed Income</b>       | <b>26.5%</b>           | <b>16 - 36%</b>                   |                                |
| Domestic Core             | 6.5                    | 1 - 11                            | Bloomberg US Aggregate         |
| Bank Loans                | 5                      | 0 - 10                            | Credit Suisse Leveraged Loan   |
| TIPS                      | 5                      | 0 - 10                            | Bloomberg US TIPS              |
| U.S. Treasuries           | 5                      | 0 - 10                            | Bloomberg U.S. Treasury        |

|                              |              |                |  |
|------------------------------|--------------|----------------|--|
| Absolute Return Fixed Income | 5            | 0 - 10         | 3 Month Libor  |
| <b>Other</b>                 | <b>14.5%</b> | <b>5 - 25%</b> |  |
| Global Asset Allocation      | 7.5          | 0 - 10         | 30% MSCI ACWI (Net) / 40% Bloomberg Aggregate / 30% 90 Day T-Bills |
| Hedge Funds                  | 7            | 0 - 10         | Credit Suisse Long Short Equity                                    |
| Private Equity               | 0            | 0 - 5          | Cambridge Private Equity   |
| <b>Cash</b>                  | <b>0%</b>    | <b>0 - 10%</b> |  |

### **Equities**

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

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

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

### **Fixed Income**

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

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

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

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

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

### **Other Asset Classes, Strategies, and Investment Managers**

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

### **Hedge Funds**

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

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

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

### **Hedge Fund Guidelines**

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

### **Excluded Investments**

Certain investments are ineligible for inclusion within this Pool:

- *UBTI* – investments in transactions that would generate unrelated business taxable income (“UBTI”) to the Pool.
- *Prohibited transactions* – investments or transactions that would be non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the Internal Revenue Code.
- *Self-dealing* – securities of the investment manager, their parent or subsidiary companies (excluding money market funds) or any other security that could be considered a self-dealing transaction.
- *Leverage* – when investing in fund of hedge funds (FOHF), the manager may not employ leverage at the master fund level
- *Unrelated Speculation* – derivatives shall not be used to create exposures to securities, currencies, indices, or any other financial vehicle unless such exposures would be allowed by a portfolio’s investment guidelines if created with non-derivative securities.

- *Coal Companies* – separate account managers shall not invest in coal companies.
- *Fossil Fuel Companies* – separate account managers shall not invest in the Carbon Underground 200 list of the 100 largest public coal and the 100 largest public oil and gas reserve owners (including oil sands reserve owners).

### **Derivatives**

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

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

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

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

### **Commingled Funds**

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

### **Distributions**

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

## **INVESTMENT MANAGER SELECTION, PERFORMANCE STANDARDS AND EVALUATION**

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

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

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

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

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

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

1. Investment performance that is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.
2. Investing in asset classes other than the asset classes for which the manager was engaged.
3. Failure to adhere to any aspect of this statement of investment policy, including communication and reporting requirements.
4. Significant qualitative changes to the investment management organization.

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

## **RESPONSIBILITIES**

### ***Investment Committee***

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

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

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

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

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

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

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

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

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

### ***Investment Manager***

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

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

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

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

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

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

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

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

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

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

### ***Custodian***

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

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

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

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

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

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

### ***Investment Consultant***

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

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

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

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

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

### **CONFLICT OF INTEREST**

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

### **IMPLEMENTATION**

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

### **AMENDMENTS**

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



University of Maine System  
Board of Trustees

**AGENDA ITEM SUMMARY**

**NAME OF ITEM:** Defined Contribution Plan – Quarterly Review & TIAA-CREF Updates

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

**BOARD INFORMATION:** X

**BOARD ACTION:**

**BOARD POLICY:**

Section 709 – Investments

**UNIFIED ACCREDITATION CONNECTION:**

Supports central management and oversight of investments

**BACKGROUND:**

Mike Pratico and Barry Schmitt, Principals with CAPTRUST Financial Advisors, will provide an update regarding:

- The Defined Contribution Plan June 30, 2024 quarterly review.
- The following TIAA-CREF topics:
  - Class action lawsuit
  - Accenture outsourcing announcement
  - Cyber Security Audit

Attachment

[CAPTRUST DC Q2 2024 Investment Review Final](#)

UNIVERSITY OF MAINE SYSTEM  
2ND QUARTER, 2024

**DEFINED CONTRIBUTION  
QUARTERLY REVIEW**

**CAPTRUST**

9030 Stony Point Parkway, Suite 540  
Richmond, VA

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



## IN THIS REVIEW

Period Ending 6.30.24 | Q2 24

University of Maine System

5.1

### University of Maine System Defined Contribution Plans

2nd 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 6.30.24 | Q2 24

University of Maine System

### SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....

5.1



## FIDUCIARY UPDATE

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

5.1



### IRS GUIDANCE ON DISASTER RELIEF DISTRIBUTIONS/LOANS

On May 3, 2024, the Internal Revenue Service (IRS) issued a fact sheet explaining the rules for distributions and loans for certain individuals impacted by federally declared major disasters under section 331 of SECURE Act 2.0. It includes the following:

- The \$22,000 limit is per person, per disaster, across all plans and IRAs. There is no annual limit.
- Distributions and loans are available only to individuals who have experienced an economic loss due to a qualified disaster, and whose principal residence is in the disaster area.
- Federal income taxes on these distributions can be assessed over a three-year period, and the 10 percent penalty tax on early distributions is waived.
- Qualified disaster distributions are a new type of permissible distribution event. Therefore, a participant could take a qualified disaster distribution without having to qualify for another distributable event under the plan (e.g., a hardship).
- For qualified individuals impacted by a qualified disaster, plan loan limits may be increased to 100% of the vested benefit, or \$100,000. Additionally, loan repayments may be suspended if due within 180 days of a qualified disaster, and extended up to one year.



### DOL LOST AND FOUND PROPOSAL

On April 15, 2024, the Department of Labor (DOL) released a proposed procedure regarding the Retirement Savings Lost and Found database, through which individuals can search for missing retirement plan benefits. The DOL was directed by the SECURE 2.0 Act to create such a database by December 29, 2024.

- Originally, the DOL intended to gather the necessary information for this database from IRS form 8955-SSAs. However, the IRS does not believe it is allowed to share form 8955-SSA data with the DOL.
- In the newly proposed procedure, the DOL places the data collection and reporting burden on plan administrators, who would be required to provide necessary data, including names, Social Security numbers, addresses, and beneficiary information, to the DOL via Form 5500s each year, perhaps starting with the 2023 5500.
- Because, for most plans, the collection of 5500 data is almost always outsourced to a third-party administrator or bundled recordkeeper, these entities would presumably provide required data to the DOL via Form 5500s for each plan sponsor.

## DC TOPICS AND TRENDS

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

5.1



### HUELER INCOME (ANNUITY) SOLUTIONS

The Hueler Income Solutions platform allows defined contribution plan participants to create a “personal pension” by purchasing an institutionally priced annuity from a marketplace of insurance providers.

- Participants can purchase an annuity with all or a portion of their account balance at their discretion outside the retirement plan.
- Fees are explicit and fully disclosed at a flat 1.00%.
- Multiple insurers compete with one another on pricing and product offers.
- Quotes are standardized in a single grid, allowing an apples-to-apples comparison.
- Three types of annuity options are available: immediate, deferred, and fixed deferred.
- Non-commissioned annuity specialists provide participants with education about insurance and annuity selection.
- The platform made headlines in 2023 when the United Auto Workers labor union accepted a proposal by GM and Stellantis to use this solution instead of reverting to a defined benefit plan.



### RETIREMENT LOAN PROTECTION

One challenge of offering loans within 401(k) plans is plan leakage due to loan defaults. Often, the full outstanding loan balance is immediately considered to be defaulted after the participant’s termination, death, or disability. *Retirement loan protection* is a novel solution to protect these participants.

- Retirement loan protection is a loan insurance policy that pays off the entire participant loan in the event of death or disability. It also takes over loan repayments after involuntary job loss, while the participant searches for a new job.
- The cost for such protection is nominal and can be paid by the plan sponsor from plan assets.
- This protection helps protect participants, as loan defaults, along with hardship distributions, are some of the biggest destroyers of retirement wealth.
- The solution may be most beneficial for plan sponsors with a high number of loans and high employee turnover.
- Custodia Financial is the only provider currently offering this solution. Others will likely follow.

## DEFINED CONTRIBUTION MARKETPLACE — TOPICAL SPOTLIGHT

Period Ending 6.30.24 | Q2 24

**FIDUCIARY TRAINING: CONTRIBUTION TIMING**

Fiduciary training is a critical part of being a fiduciary, helping to minimize risk through education and governance. A good fiduciary curriculum covers a range of topics, from an overview of ERISA to best practices for monitoring investments. Here, we review timing requirements for submitting employee contributions to your recordkeeper to confirm you are meeting DOL requirements.

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**FOR PLANS WITH MORE THAN 100 EMPLOYEES**

Contributions, including employee deferrals and loan repayments, must be deposited into participant accounts on the earliest date that they can reasonably be segregated from the employer's general assets, but no later than the 15th business day following the end of the month of withholding.

It is important to note that the time frame of 15 business days following the end of the month is not a safe harbor for depositing deferrals.

In general, the DOL would expect contributions to be deposited as soon as administratively or operationally feasible. For plans with more than 100 employees, this is typically within seven business days.

**FOR PLANS WITH FEWER THAN 100 EMPLOYEES**

Contributions, including employee deferrals and loan repayments, must be deposited into plan accounts as soon as they can reasonably be segregated from the employer's general assets.

The DOL has established a safe harbor stipulation that contributions should be deposited no later than the seventh business day after withholding.

**HOW TO CORRECT LATE EMPLOYEE CONTRIBUTIONS**

- Start by determining which deferral or loan repayments are late, per the guidance above.
- Late contributions and loan repayments to the plan must be reported on your Form 5500 and on the Supplemental Schedule of Delinquent Participant Contributions.
- Late contributions can be corrected in a few ways, including self-correction or via the DOL's voluntary fiduciary correction program.
- Resources such as your plan provider, 5500 auditor, or legal counsel may provide guidance on the best course of action for your particular circumstances.
- Most importantly, review procedures and correct deficiencies that led to the late deposits.

## SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 6.30.24 | Q2 24

University of Maine System

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

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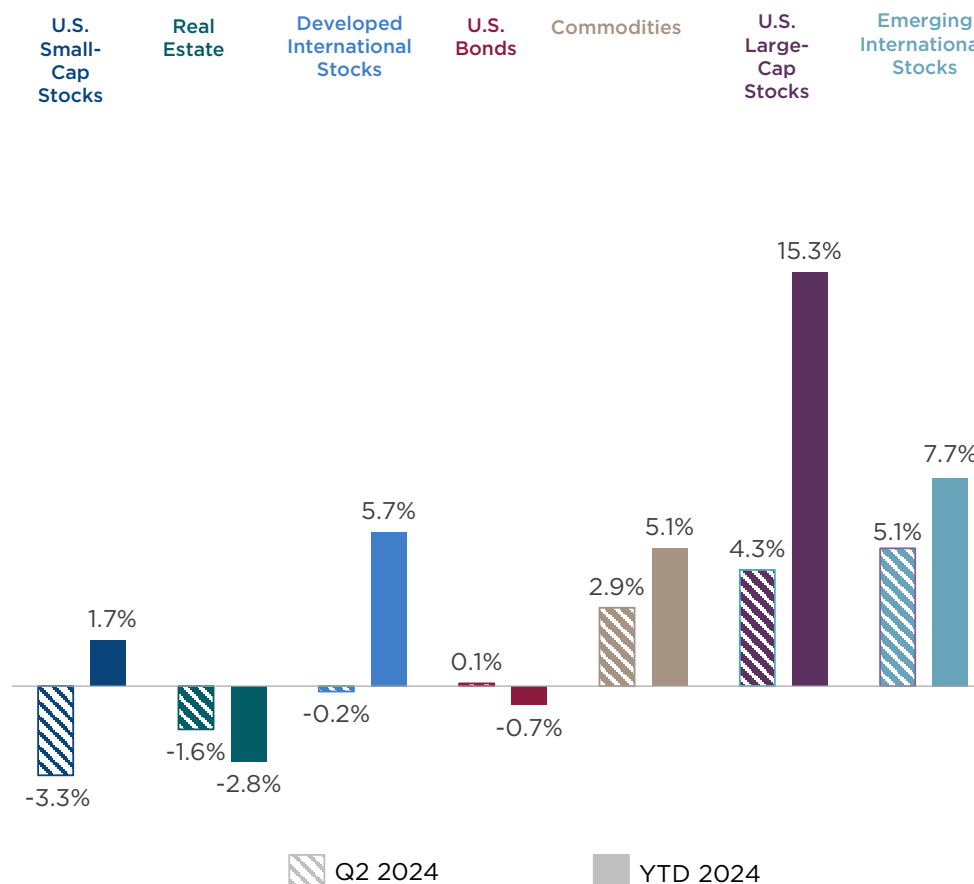
MARKET COMMENTARY

Period Ending 6.30.24 | Q2 24

## UNCERTAINTY CONTINUES AMID SHIFTING NARRATIVE

In the second quarter, a solid global economic backdrop supported equities, although euphoria around big tech and artificial intelligence continued to drive relative performance in U.S. favor. The disinflation narrative gained momentum, with many central banks starting to reduce policy rates, a positive for markets, especially those most rate sensitive. Now, political and geopolitical challenges seem poised to capture the narrative and drive volatility, given the number of elections this year.

- U.S. equity results were mixed with large tech stocks driving outsized returns. Interest rate- sensitive small-cap stocks felt the most pressure.
- Bond yields moved moderately higher as expectations eased for multiple 2024 Fed interest rate cuts.
- Commodities advanced. Long-term significant infrastructure needs and the ongoing renewable energy transition are expected to drive demand.
- Real estate sagged, although relative valuations and rate cut expectations drove improvement.
- Outside the U.S., performance varied by region. Currency weakness weighed on Japan, and political uncertainty hampered Europe. Conversely, emerging market stocks kept pace with U.S. equities. China was a top performer, although potential trade and geopolitical tensions remain a key risk.



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).

5.1



## MARKET COMMENTARY

Period Ending 6.30.24 | Q2 24

## DIGGING DEEPER: STOCKS AND BONDS

5.1

## Equities

|                              | Q2 2024 | YTD 2024 | Last 12 Months |
|------------------------------|---------|----------|----------------|
| U.S. Stocks                  | 4.3%    | 15.3%    | 24.6%          |
| • Q2 Best Sector: Technology | 13.8%   | 28.2%    | 41.8%          |
| • Q2 Worst Sector: Materials | -4.5%   | 4.0%     | 8.7%           |
| International Stocks         | -0.2%   | 5.7%     | 12.1%          |
| Emerging Markets Stocks      | 5.1%    | 7.7%     | 13.0%          |

## Fixed Income

|                                    | 6.30.24  | 3.31.24  | 6.30.23        |
|------------------------------------|----------|----------|----------------|
| 1-Year U.S. Treasury Yield         | 5.09%    | 5.03%    | 5.40%          |
| 10-Year U.S. Treasury Yield        | 4.36%    | 4.20%    | 3.81%          |
|                                    | QTD 2024 | YTD 2024 | Last 12 Months |
| 10-Year U.S. Treasury Total Return | -0.36%   | -2.03%   | -0.66%         |

## Equities – Relative Performance by Market Capitalization and Style

|       | Q2 2024 |       |        | YTD 2024 |       |        | Last 12 Months |       |        |       |       |
|-------|---------|-------|--------|----------|-------|--------|----------------|-------|--------|-------|-------|
|       | Value   | Blend | Growth | Value    | Blend | Growth | Value          | Blend | Growth |       |       |
| Large | -2.2%   | 4.3%  | 8.3%   | Large    | 6.6%  | 15.3%  | 20.7%          | Large | 13.1%  | 24.6% | 33.5% |
| Mid   | -3.4%   | -3.3% | -3.2%  | Mid      | 4.5%  | 5.0%   | 6.0%           | Mid   | 12.0%  | 12.9% | 15.1% |
| Small | -3.6%   | -3.3% | -2.9%  | Small    | -0.8% | 1.7%   | 4.4%           | Small | 10.9%  | 10.1% | 9.1%  |

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



MARKET COMMENTARY

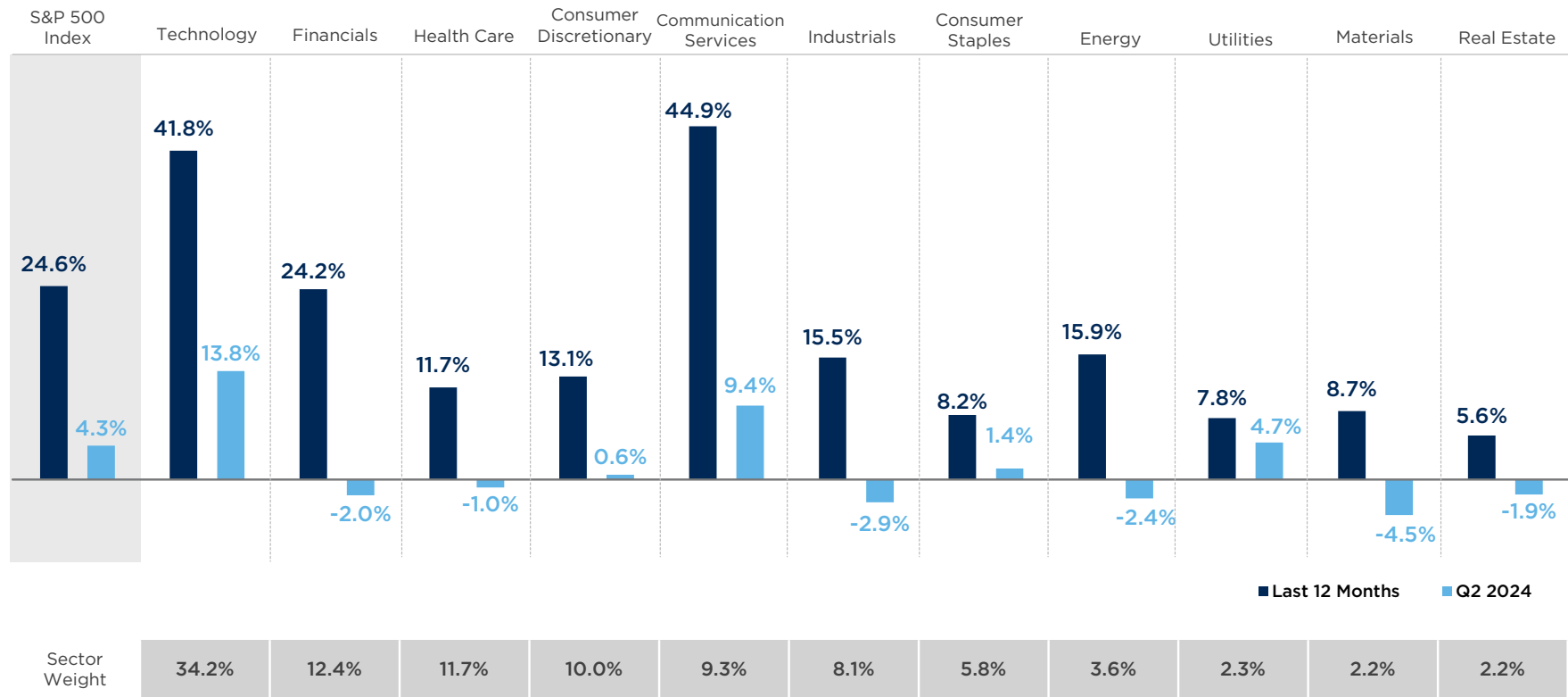
Period Ending 6.30.24 | Q2 24

## DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



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



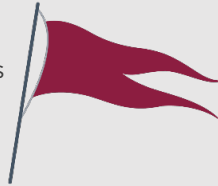
## ECONOMIC OUTLOOK

The economy's resilience continues to surprise amid a robust labor market, ongoing consumer and business spending, and a favorable fiscal backdrop. However, there are early signs of small cracks that could derail the no-landing economic outcome the Federal Reserve has been able to deliver so far. Higher interest burdens, election uncertainty, and an increasingly narrow stock market landscape could limit future economic activity. Attempting to fill these cracks will be continued liquidity infusions by the U.S. Treasury, artificial intelligence (AI)-led productivity gains and expectations for an eventual Fed pivot to reduce today's monetary policy headwinds.

### HEADWINDS

#### Rising Real Rates Create Uncertainty

- Real yields are the primary measure of the Fed's policy actions. Today, they're at levels that have proven restrictive over the past 25 years.



#### Post-Election Reality Check

- The amount of stimulus required to support markets during election years can cause a hangover in inauguration years with an increasingly wide range of historical market outcomes. The next administration will face immediate fiscal, geopolitical, and monetary policy challenges.

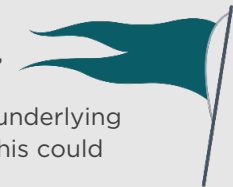
#### Pressure Mounting from Higher Rates

- Borrowing costs on government debt have nearly doubled in the last three years, mostly due to rising interest rates and higher issuance. With a majority of debt maturing in the next three years, refinancing costs will be a key variable in future fiscal activity.

### TAILWINDS

#### Fed Progress on Inflation

- While official measures remain above targets, the Fed continues to make progress in its fight against inflation with nearly 70% of the underlying components below the Fed's 2% threshold. This could support a year-end Fed pivot.



#### Election Year Momentum

- Election years are usually good for markets, especially when incumbents are running for reelection. The U.S. Treasury tends to keep liquidity flowing, while the administration uses all the tools at its disposal to stimulate consumer spending.

#### Broader Corporate Profitability

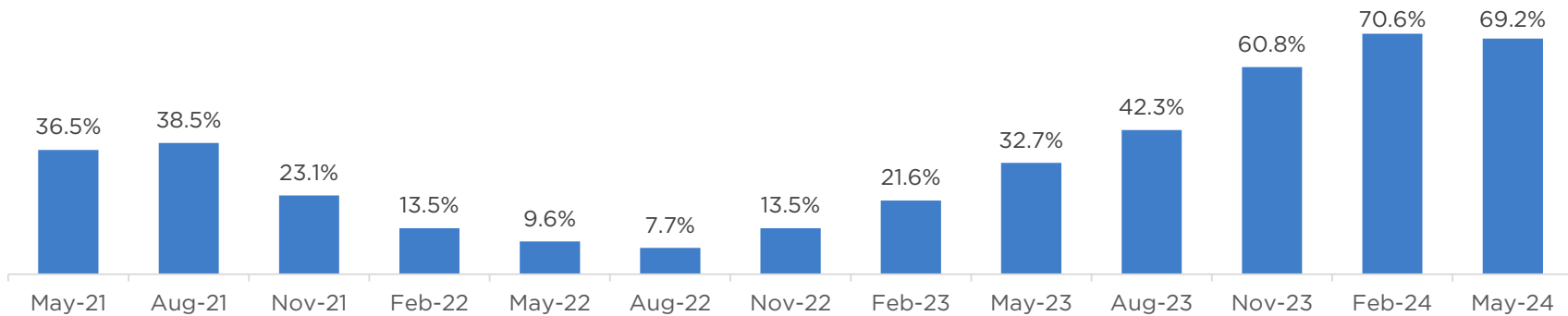
- Like consumers, corporations have been surprisingly resilient in the face of higher interest rates. While initial strength has been concentrated with the mega-cap cash-flow giants, market strength is expected to broaden out over the coming quarters.

Although the economic seas remain calm, there are increasing signs of chop in the water.  
It would be prudent to move forward with caution.

## FADING INFLATION SUPPORTS CENTRAL BANK EASING

Inflation has gradually waned since its June 2022 peak, easing the price burden felt by consumers and businesses alike. Although some global central banks have begun easing or lowering interest rates, a resilient U.S. economy and moderately higher-than-targeted inflation have led to an extended Fed rate pause. While core inflation remains above the Fed's 2% target, prices for most components that factor into the consumer basket have already fallen below that threshold.

Percent of Consumer Price Index (CPI) Components with Less than 2% Year-over-Year Growth



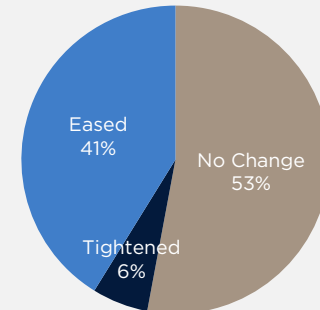
The CPI is comprised of more than 300 components which can be grouped into 52 categories. Of these categories, 69% have already seen inflation fall below the Fed's target, compared to only 8% at the peak of inflation in 2022.

The magnitude of price increases has also dwindled. At the height of inflation, prices for key food items were up more than 20% from the prior year. Now, those price increases have waned to only 1%.

While the Fed continues to hold interest rates steady, several global central banks have already begun to ease their monetary policies to stimulate economic growth.

Of 34 central banks examined, 14 (or 41%) are currently lowering rates.

Global Central Bank Rate Moves in 2024

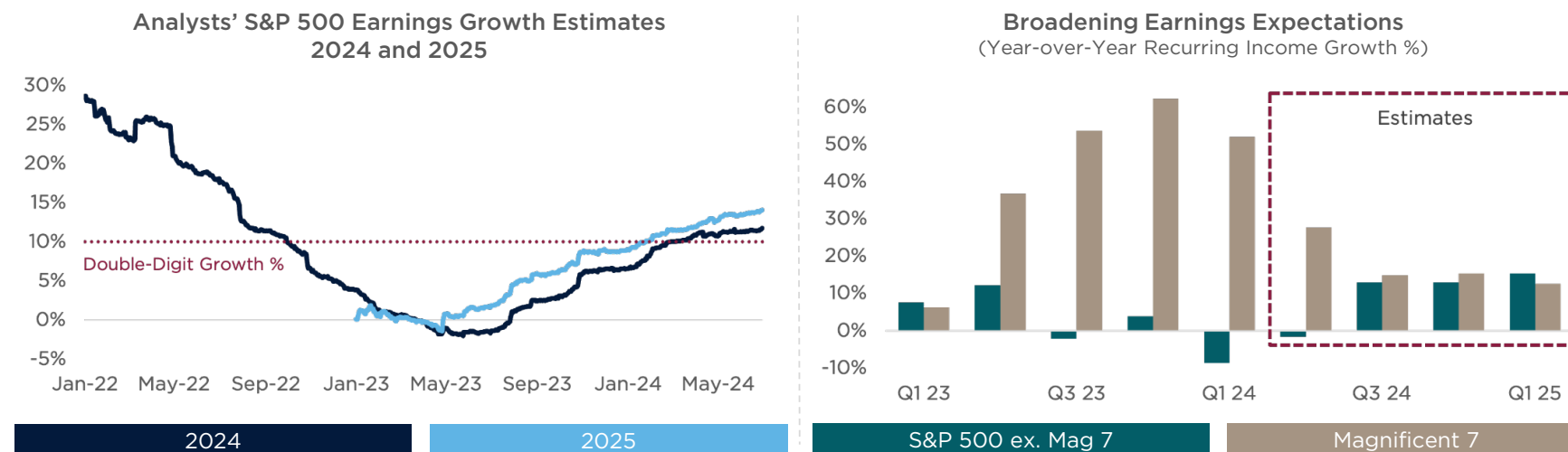


Sources: U.S. Bureau of Labor Statistics, CAPTRUST Research

## CORPORATE PROFITABILITY BOLSTERS EQUITIES

5.1

Equity gains in 2023 could be attributed to two primary factors: resilient economic activity despite restrictive monetary policy and artificial intelligence-led productivity growth optimism. With these elements priced into markets, the next wave of equity returns will likely need to come from corporate earnings growth. Fortunately, analysts are projecting double-digit growth across the market landscape in 2024 and 2025.



2024 earnings estimates for the S&P 500, first introduced in January 2022, were originally lofty, with analysts projecting nearly 30% growth over 2023 profits. Following a normal pattern, 2024 expectations fell initially, troughing in May 2023. However, a renewed surge in optimism has sent both 2024 and 2025 earnings growth expectations sharply higher, with double-digit gains now expected for both years.

Over the past four quarters, S&P 500 earnings growth has been heavily concentrated, with the Magnificent Seven stocks posting outsized profitability increases while the remainder of the index has seen muted growth, and a few quarters of declines. Analysts expect this to reverse in the second half of 2024, with the remainder of the S&P 500 also projected to grow earnings at double-digit rates.

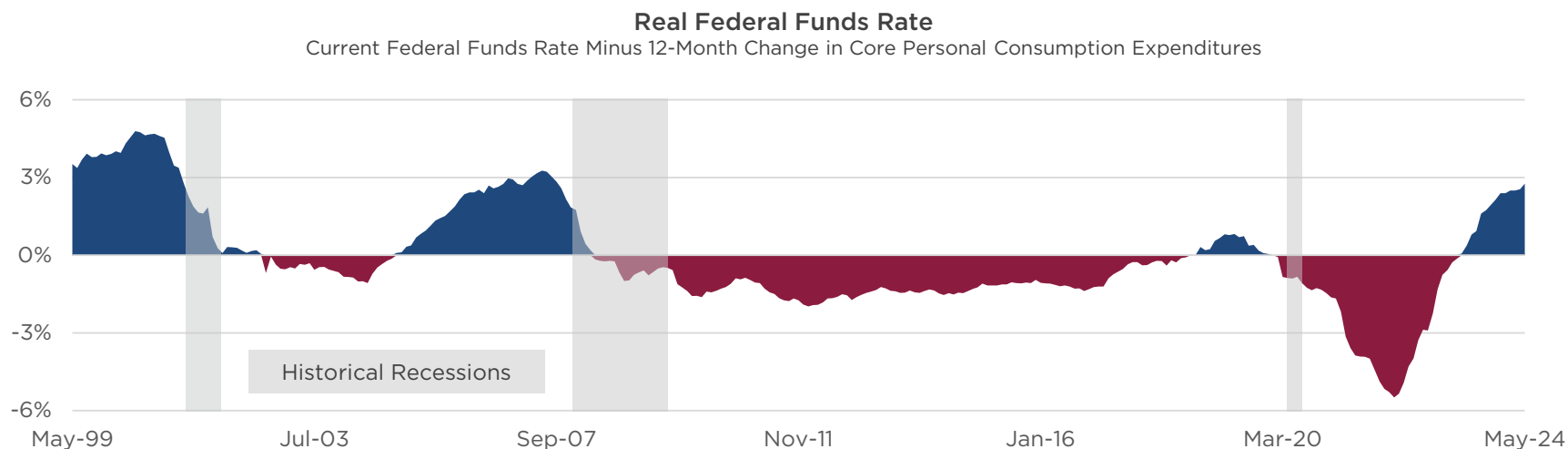
Unfortunately, the broadening of earnings expectations may face resistance at the lower end of the capitalization spectrum. Higher-for-longer interest rate expectations have repeatedly pressured analysts' earnings projections for small-cap companies. Falling rates could be the catalyst for broader market strength, but predicting the forward path of interest rates has been nearly impossible, even for policymakers.

Sources: FactSet, S&P 500 Earnings Estimates as of 6.30.2024; Strategas Research, Estimates as of 6.25.2024; CAPTRUST Research

## WALKING A MONETARY POLICY TIGHTROPE

The *natural rate of interest* refers to the level of interest rates that policymakers believe to be neither stimulative nor restrictive. This provides the baseline for policymakers to manage economic activity. Many believe this hypothetical neutral rate has been declining for nearly 25 years, requiring policymakers to keep rates artificially low. However, many are now questioning whether we are in the early stages of a rising natural interest-rate regime. A new regime would have a profound impact on the pace and scale of future Fed policy moves.

5.1



### ECONOMIC CAPACITY FOR HIGHER INTEREST RATES

For much of the past 25 years, the U.S. economy has seemed unable to withstand elevated interest rates with even modestly positive real yields straining economic growth. The result is U.S. policymakers setting the fed funds rate below inflation for more than 60% of this period. If the U.S. is indeed entering a rising natural interest-rate regime, like the 1990s, economic activity should be able to withstand the recent higher fed funds rate. However, markets may need to recalibrate toward a higher terminal fed funds rate. Conversely, if the economy's recent lack of interest rate sensitivity proves temporary, policymakers may be stuck trying to battle renewed recessionary pressures. Potential leadership changes are always a source of uncertainty and volatility.

Sources: Board of Governors of the Federal Reserve System, U.S. Bureau of Economic Analysis, CAPTRUST Research

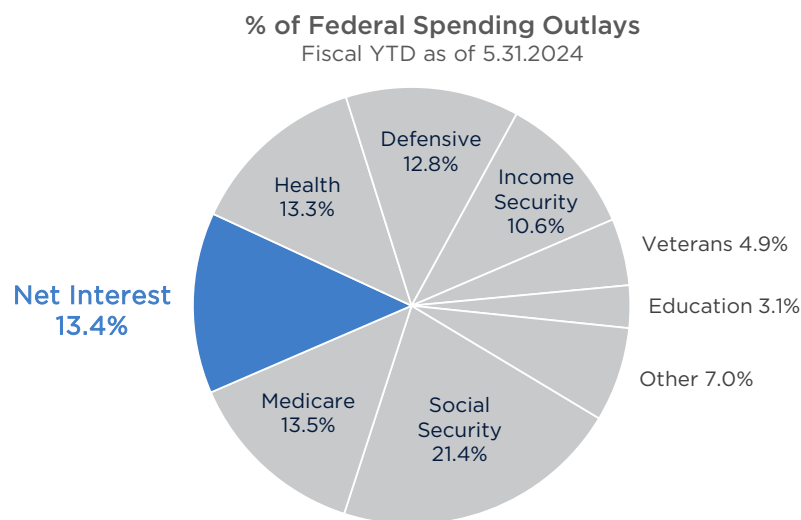
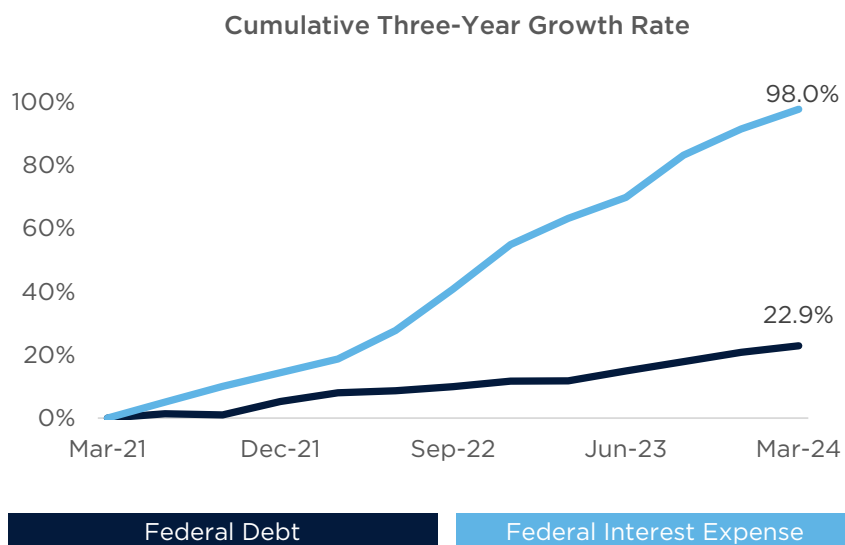
MARKET COMMENTARY

Period Ending 6.30.24 | Q2 24

5.1

## FISCAL FIRE DRILL

On June 2, 2023, Congress suspended the U.S. debt ceiling, removing limitations on government spending. This suspension ends on January 1, 2025, requiring Congress to return to the negotiation table, likely starting the next installment in the ongoing fiscal default cliffhanger series. The U.S. fiscal landscape remains one of the largest sources of uncertainty for investors. These headwinds appear to be strengthening as the cost of debt continues to soar.



### DOUBLE DOSE OF DEBT DRAG

Federal debt has experienced a 22.9% cumulative increase over the last three years as the government has added more than \$6 trillion in new debt. In isolation, this pace of debt growth is unsustainable. However, what's more alarming is the steady increase in the cost of debt, also called the *interest expense*, which has nearly doubled over this period.

### INTEREST EXPENSES SQUEEZE DISCRETION

Net interest expense now accounts for a higher percentage of government expenditures than national defense. Today's interest expense is projected to continue moving higher as the average interest rate on outstanding Treasuries is approximately 3.2% and roughly 55% of outstanding marketable Treasury debt is set to mature over the next three years.

Sources: Monthly Treasury Statement 5.31.2024, U.S. Department of Treasury; Strategas Research; CAPTRUST Research





## ASSET CLASS RETURNS

Period Ending 6.30.24 | Q2 24

| 2011                              | 2012                             | 2013                             | 2014                             | 2015                             | 2016                            | 2017                             | 2018                              | 2019                             | 2020                            | 2021                             | 2022                              | 2023                             | Q2 2024                         |
|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|----------------------------------|-----------------------------------|----------------------------------|---------------------------------|----------------------------------|-----------------------------------|----------------------------------|---------------------------------|
| Fixed Income<br>7.84%             | Mid-Cap Value<br>18.51%          | Small-Cap Growth<br>43.30%       | Mid-Cap Value<br>14.75%          | Large-Cap Growth<br>5.67%        | Small-Cap Value<br>31.74%       | Large-Cap Growth<br>30.21%       | Cash<br>1.87%                     | Large-Cap Growth<br>36.39%       | Large-Cap Growth<br>38.49%      | Mid-Cap Value<br>28.34%          | Cash<br>1.46%                     | Large-Cap Growth<br>42.68%       | Large-Cap Growth<br>20.70%      |
| Large-Cap Growth<br>2.64%         | Small-Cap Value<br>18.05%        | Mid-Cap Growth<br>35.74%         | Large-Cap Value<br>13.45%        | Fixed Income<br>0.55%            | Mid-Cap Value<br>20.00%         | Mid-Cap Growth<br>25.27%         | Fixed Income<br>0.01%             | Mid-Cap Growth<br>35.47%         | Mid-Cap Growth<br>35.59%        | Small-Cap Value<br>28.27%        | Large-Cap Value<br>-7.54%         | Mid-Cap Growth<br>25.87%         | Large-Cap Value<br>6.62%        |
| Large-Cap Value<br>0.39%          | International Equities<br>17.32% | Small-Cap Value<br>34.52%        | Large-Cap Growth<br>13.05%       | Cash<br>0.05%                    | Large-Cap Value<br>17.34%       | International Equities<br>25.03% | Large-Cap Growth<br>-1.51%        | Small-Cap Growth<br>28.48%       | Small-Cap Growth<br>34.63%      | Large-Cap Growth<br>27.60%       | Mid-Cap Value<br>-12.03%          | International Equities<br>18.24% | Mid-Cap Growth<br>5.98%         |
| Cash<br>0.10%                     | Large-Cap Value<br>17.51%        | Large-Cap Growth<br>33.48%       | Mid-Cap Growth<br>11.90%         | Mid-Cap Growth<br>-0.20%         | Small-Cap Growth<br>11.32%      | Small-Cap Growth<br>22.17%       | Mid-Cap Growth<br>-4.75%          | Mid-Cap Value<br>27.06%          | International Equities<br>7.82% | Large-Cap Value<br>25.16%        | Fixed Income<br>-13.01%           | Small-Cap Growth<br>18.66%       | International Equities<br>5.34% |
| Mid-Cap Value<br>-1.38%           | Mid-Cap Growth<br>15.81%         | Mid-Cap Value<br>33.46%          | Fixed Income<br>5.97%            | International Equities<br>-0.81% | Mid-Cap Growth<br>7.33%         | Large-Cap Value<br>13.66%        | Large-Cap Value<br>-8.27%         | Large-Cap Value<br>26.54%        | Fixed Income<br>7.51%           | Mid-Cap Growth<br>12.73%         | International Equities<br>-14.45% | Small-Cap Value<br>14.65%        | Mid-Cap Value<br>4.54%          |
| Mid-Cap Growth<br>-1.65%          | Large-Cap Growth<br>15.26%       | Large-Cap Value<br>32.53%        | Small-Cap Growth<br>5.60%        | Small-Cap Growth<br>-1.38%       | Large-Cap Growth<br>7.08%       | Mid-Cap Value<br>13.34%          | Small-Cap Growth<br>-9.31%        | International Equities<br>22.01% | Mid-Cap Value<br>4.96%          | International Equities<br>11.26% | Small-Cap Value<br>-14.48%        | Mid-Cap Value<br>12.71%          | Small-Cap Growth<br>4.44%       |
| Small-Cap Growth<br>-2.91%        | Small-Cap Growth<br>14.59%       | International Equities<br>22.78% | Small-Cap Value<br>4.22%         | Large-Cap Value<br>-3.83%        | Fixed Income<br>2.65%           | Small-Cap Value<br>7.84%         | Mid-Cap Value<br>-12.29%          | Small-Cap Value<br>22.39%        | Small-Cap Value<br>4.63%        | Small-Cap Growth<br>2.83%        | Small-Cap Growth<br>-26.36%       | Large-Cap Value<br>11.46%        | Cash<br>2.63%                   |
| Small-Cap Value<br>-5.50%         | Fixed Income<br>4.22%            | Cash<br>0.07%                    | Cash<br>0.03%                    | Mid-Cap Value<br>-4.78%          | International Equities<br>1.00% | Fixed Income<br>3.54%            | Small-Cap Value<br>-12.86%        | Fixed Income<br>8.72%            | Large-Cap Value<br>2.80%        | Cash<br>0.05%                    | Mid-Cap Growth<br>-26.72%         | Fixed Income<br>5.53%            | Fixed Income<br>-0.71%          |
| International Equities<br>-12.14% | Cash<br>0.11%                    | Fixed Income<br>-2.02%           | International Equities<br>-4.90% | Small-Cap Value<br>-7.47%        | Cash<br>0.33%                   | Cash<br>0.86%                    | International Equities<br>-13.79% | Cash<br>2.28%                    | Cash<br>0.67%                   | Fixed Income<br>-1.54%           | Large-Cap Growth<br>-29.14%       | Cash<br>5.01%                    | Small-Cap Value<br>-0.85%       |

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

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



## INDEX PERFORMANCE

Period Ending 6.30.24 | Q2 24

| INDEXES                                | Q2 2024        | YTD        | 2023        | 2022        | 2021        | 2020        | 2019        | 1 YEAR        | 3 YEARS        | 5 YEARS        | 10 YEARS        |
|--|----------------|------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|----------------|-----------------|
| 90-Day U.S. Treasury                   | 1.32%          | 2.63%      | 5.01%       | 1.46%       | 0.05%       | 0.67%       | 2.28%       | 5.40%         | 3.03%          | 2.15%          | 1.51%           |
| Bloomberg Government 1-3 Year          | 0.91%          | 1.20%      | 4.32%       | -3.81%      | -0.60%      | 3.14%       | 3.59%       | 4.53%         | 0.34%          | 1.03%          | 1.13%           |
| Bloomberg Intermediate Govt            | 0.58%          | 0.23%      | 4.30%       | -7.73%      | -1.69%      | 5.73%       | 5.20%       | 3.40%         | -1.38%         | 0.29%          | 1.11%           |
| Bloomberg Muni Bond                    | -0.02%         | -0.40%     | 6.40%       | -8.53%      | 1.52%       | 5.21%       | 7.54%       | 3.21%         | -0.88%         | 1.16%          | 2.39%           |
| Bloomberg Intermediate Govt/Credit     | 0.64%          | 0.49%      | 5.24%       | -8.23%      | -1.44%      | 6.43%       | 6.80%       | 4.19%         | -1.18%         | 0.71%          | 1.54%           |
| Bloomberg Intermediate Credit          | 0.73%          | 0.93%      | 6.94%       | -9.10%      | -1.03%      | 7.08%       | 9.52%       | 5.60%         | -0.80%         | 1.32%          | 2.20%           |
| Bloomberg Aggregate Bond               | 0.07%          | -0.71%     | 5.53%       | -13.01%     | -1.54%      | 7.51%       | 8.72%       | 2.63%         | -3.02%         | -0.23%         | 1.34%           |
| Bloomberg Corporate IG Bond            | -0.09%         | -0.49%     | 8.52%       | -15.76%     | -1.04%      | 9.89%       | 14.54%      | 4.63%         | -3.03%         | 0.62%          | 2.33%           |
| Bloomberg High Yield                   | 1.09%          | 2.58%      | 13.44%      | -11.19%     | 5.28%       | 7.11%       | 14.32%      | 10.44%        | 1.64%          | 3.91%          | 4.30%           |
| Bloomberg Global Aggregate             | -1.10%         | -3.16%     | 5.72%       | -16.25%     | -4.71%      | 9.20%       | 6.84%       | 0.93%         | -5.49%         | -2.02%         | -0.42%          |
| Bloomberg U.S. Long Corporate          | -1.74%         | -3.39%     | 10.93%      | -25.62%     | -1.13%      | 13.94%      | 23.89%      | 2.18%         | -6.87%         | -0.79%         | 2.45%           |
| S&P 500                                | 4.28%          | 15.29%     | 26.29%      | -18.11%     | 28.71%      | 18.40%      | 31.49%      | 24.56%        | 10.01%         | 15.03%         | 12.85%          |
| Dow Jones Industrial Average           | -1.27%         | 4.79%      | 16.18%      | -6.86%      | 20.95%      | 9.72%       | 25.34%      | 16.02%        | 6.42%          | 10.31%         | 11.29%          |
| NASDAQ Composite                       | 8.26%          | 18.13%     | 43.42%      | -33.10%     | 21.39%      | 43.64%      | 35.23%      | 28.61%        | 6.93%          | 17.22%         | 14.92%          |
| Russell 1000 Value                     | -2.17%         | 6.62%      | 11.46%      | -7.54%      | 25.16%      | 2.80%       | 26.54%      | 13.06%        | 5.52%          | 9.00%          | 8.22%           |
| Russell 1000                           | 3.57%          | 14.24%     | 26.53%      | -19.13%     | 26.45%      | 20.96%      | 31.43%      | 23.88%        | 8.74%          | 14.59%         | 12.50%          |
| Russell 1000 Growth                    | 8.33%          | 20.70%     | 42.68%      | -29.14%     | 27.60%      | 38.49%      | 36.39%      | 33.48%        | 11.28%         | 19.32%         | 16.32%          |
| Russell Mid-Cap Value Index            | -3.40%         | 4.54%      | 12.71%      | -12.03%     | 28.34%      | 4.96%       | 27.06%      | 11.98%        | 3.65%          | 8.49%          | 7.60%           |
| Russell Mid-Cap Index                  | -3.35%         | 4.96%      | 17.23%      | -17.32%     | 22.58%      | 17.10%      | 30.54%      | 12.88%        | 2.37%          | 9.45%          | 9.04%           |
| Russell Mid-Cap Growth Index           | -3.21%         | 5.98%      | 25.87%      | -26.72%     | 12.73%      | 35.59%      | 35.47%      | 15.05%        | -0.08%         | 9.92%          | 10.51%          |
| MSCI EAFE                              | -0.42%         | 5.34%      | 18.24%      | -14.45%     | 11.26%      | 7.82%       | 22.01%      | 11.54%        | 2.89%          | 6.46%          | 4.33%           |
| MSCI ACWI ex U.S.                      | 0.96%          | 5.69%      | 15.62%      | -16.00%     | 7.82%       | 10.65%      | 21.51%      | 11.62%        | 0.46%          | 5.54%          | 3.84%           |
| Russell 2000 Value                     | -3.64%         | -0.85%     | 14.65%      | -14.48%     | 28.27%      | 4.63%       | 22.39%      | 10.90%        | -0.53%         | 7.07%          | 6.22%           |
| Russell 2000                           | -3.28%         | 1.73%      | 16.93%      | -20.44%     | 14.82%      | 19.96%      | 25.52%      | 10.06%        | -2.58%         | 6.93%          | 7.00%           |
| Russell 2000 Growth                    | -2.92%         | 4.44%      | 18.66%      | -26.36%     | 2.83%       | 34.63%      | 28.48%      | 9.14%         | -4.86%         | 6.16%          | 7.38%           |
| MSCI Emerging Markets                  | 5.00%          | 7.49%      | 9.83%       | -20.09%     | -2.54%      | 18.31%      | 18.44%      | 12.55%        | -5.06%         | 3.09%          | 2.79%           |
| Dow Jones U.S. Real Estate Index       | -1.73%         | -2.87%     | 12.25%      | -25.17%     | 38.99%      | -5.29%      | 28.92%      | 4.79%         | -1.95%         | 3.04%          | 5.76%           |
| HFRX Absolute Return Index             | 0.92%          | 2.78%      | 2.95%       | 0.85%       | 2.10%       | 2.72%       | 4.37%       | 5.54%         | 2.07%          | 2.81%          | 2.07%           |
| Consumer Price Index (Inflation)       | 0.26%          | 1.40%      | 3.32%       | 6.41%       | 7.18%       | 1.30%       | 2.32%       | 2.98%         | 4.97%          | 4.17%          | 2.81%           |
| <b>BLENDED BENCHMARKS</b>              | <b>Q2 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    | 1.10%          | 3.45%      | 11.12%      | -14.11%     | 6.10%       | 10.85%      | 14.93%      | 8.29%         | 0.58%          | 4.00%          | 4.49%           |
| 30% S&P 500/10% MSCI EAFE/60% BB Agg   | 1.29%          | 4.54%      | 12.79%      | -14.40%     | 8.22%       | 11.51%      | 16.73%      | 9.82%         | 1.55%          | 5.13%          | 5.24%           |
| 35% S&P 500/15% MSCI EAFE/50% BB Agg   | 1.48%          | 5.64%      | 14.46%      | -14.71%     | 10.36%      | 12.11%      | 18.54%      | 11.36%        | 2.51%          | 6.25%          | 5.98%           |
| 40% S&P 500/20% MSCI EAFE/40% BB Agg   | 1.67%          | 6.75%      | 16.16%      | -15.04%     | 12.54%      | 12.65%      | 20.35%      | 12.91%        | 3.46%          | 7.35%          | 6.71%           |
| 45% S&P 500/25% MSCI EAFE/30% BB Agg   | 1.85%          | 7.87%      | 17.86%      | -15.39%     | 14.74%      | 13.13%      | 22.17%      | 14.48%        | 4.41%          | 8.44%          | 7.42%           |
| 60% S&P 500/40% Bloomberg Barclays Agg | 2.60%          | 8.70%      | 17.67%      | -15.79%     | 15.86%      | 14.73%      | 22.18%      | 15.42%        | 4.84%          | 9.01%          | 8.38%           |

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

## SECTION 3: PLAN INVESTMENT REVIEW

Period Ending 6.30.24 | Q2 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.....        |

5.1



PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 6.30.24 | Q2 24

University of Maine System



5.1

**GDIA OPTION:**  
Vanguard Target Retirement

\*Marked for Review



PLAN INVESTMENT REVIEW | EXECUTIVE ASSET SUMMARY

Period Ending 6.30.24 | Q2 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               | \$1,563,076,442        |
| University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA         | 102966               | \$226,659,469          |
| University of Maine System Optional Retirement Savings 403(b)                      | 102967               | \$1,271,241            |
| University of Maine System Optional Retirement Savings 401(a)                      | 102968               | \$1,062,978            |
| University of Maine System Basic Retirement Plan for Classified Employees 403(b)   | 102969               | \$52,212,200           |
| University of Maine System Basic Retirement Plan for Classified Employees 401(a)   | 102970               | \$95,221,981           |
| University of Maine System Deferred Compensation Plan 457(b)                       | 102971               | \$46,489,256           |
| <b>TOTALS</b>  |                      | <b>\$1,985,993,567</b> |

5.1

| <b>Legacy Provider Balances</b> |                      |
|---------------------------------|----------------------|
| <b>*As of 6/30/2024</b>         |                      |
| <b>Provider</b>                 | <b>Amount</b>        |
| Voya                            | \$ 13,047,781        |
| Fidelity                        | \$ 19,393,520        |
| Corebridge                      | \$ 7,869,946         |
| <b>Total</b>                    | <b>\$ 40,311,247</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.



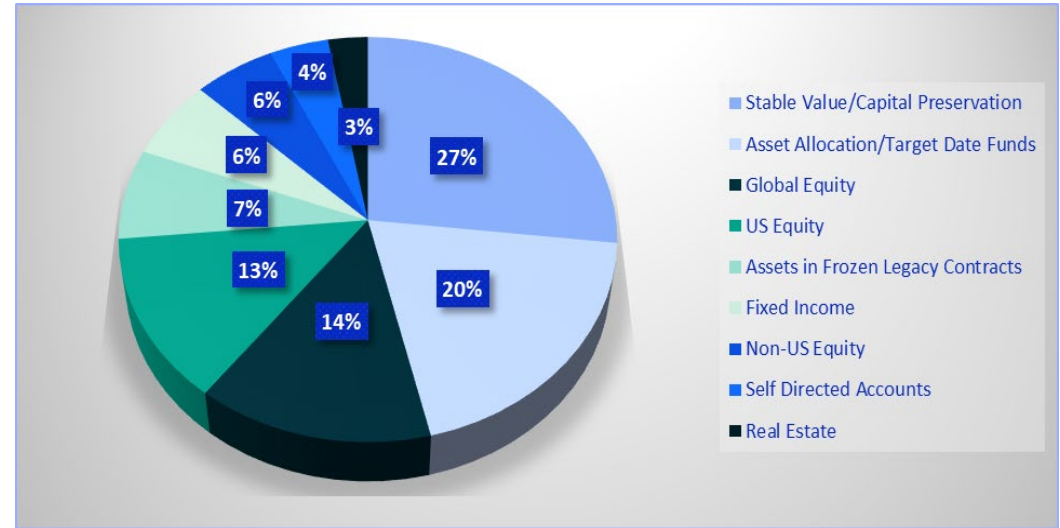
TOTAL PLAN ASSETS | ASSET ALLOCATION

Period Ending 6.30.24 | Q2 24

University of Maine System

Total Assets (Combined Plans)

| Asset Category                     | Total (\$)              | Percent (%) |
|------------------------------------|-------------------------|-------------|
| Stable Value/Capital Preservation  | \$ 531,379,574          | 27%         |
| Asset Allocation/Target Date Funds | \$ 386,943,984          | 20%         |
| Global Equity                      | \$ 278,706,085          | 14%         |
| US Equity                          | \$ 261,430,758          | 13%         |
| Assets in Frozen Legacy Contracts  | \$ 142,996,552          | 7%          |
| Fixed Income                       | \$ 128,152,597          | 6%          |
| Non-US Equity                      | \$ 114,619,478          | 6%          |
| Self Directed Accounts             | \$ 83,257,093           | 4%          |
| Real Estate                        | \$ 56,100,444           | 3%          |
| <b>Total</b>                       | <b>\$ 1,983,586,565</b> | <b>100%</b> |



5.1

\*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 6.30.24 | Q2 24

University of Maine System

## Total Assets (Combined Plans)

| ASSET ALLOCATION                      | TOTAL                   | PERCENT TO TOTAL (%) |
|---------------------------------------|-------------------------|----------------------|
| TIAA TRADITIONAL                      | \$ 516,833,692          | 26.02%               |
| VANGUARD RETIREMENT SERIES            | \$ 307,170,956          | 15.47%               |
| CREF STOCK R3                         | \$ 245,806,035          | 12.38%               |
| ASSETS IN FROZEN LEGACY CONTRACTS     | \$ 142,996,553          | 7.20%                |
| VANGUARD INSTITUTIONAL INDEX I        | \$ 102,605,220          | 5.17%                |
| SELF DIRECTED ACCOUNTS                | \$ 83,257,094           | 4.19%                |
| PGIM TOTAL RETURN BOND R6             | \$ 82,428,274           | 4.15%                |
| TIAA REAL ESTATE                      | \$ 56,100,444           | 2.82%                |
| JPMORGAN EQUITY INC FD CL R6          | \$ 46,870,958           | 2.36%                |
| CREF SOCIAL CHOICE R3                 | \$ 45,885,208           | 2.31%                |
| VANGUARD TOTL INTERNATIONAL STK INDX  | \$ 41,345,594           | 2.08%                |
| CREF SOCIAL CHOICE R4                 | \$ 33,887,820           | 1.71%                |
| CREF STOCK R4                         | \$ 32,900,051           | 1.66%                |
| HARBOR CAPITAL APPRECIATION RT        | \$ 31,770,265           | 1.60%                |
| MFS INTERNATIONAL VALUE R6            | \$ 28,799,937           | 1.45%                |
| AMERICAN EUROPAC GROWTH R6            | \$ 28,489,039           | 1.43%                |
| VICTORY SYCAMORE ESTABLISHED VALUE R6 | \$ 26,354,372           | 1.33%                |
| VANGUARD EXTEND MARK INDX INST        | \$ 26,125,574           | 1.32%                |
| VICTORY SYCAMORE SMALL CAP OPP I      | \$ 21,897,428           | 1.10%                |
| VANGUARD TOT BOND MKT IDX INST        | \$ 20,301,349           | 1.02%                |
| MFS MID CAP GROWTH FUND R6            | \$ 15,984,909           | 0.80%                |
| CREF INFLATION-LINKED BOND R3         | \$ 15,953,787           | 0.80%                |
| VANGUARD FEDERAL MM FD INV CL         | \$ 14,545,883           | 0.73%                |
| CREF INFLATION-LINKED BOND R4         | \$ 9,469,187            | 0.48%                |
| MASSMUTUAL SMALL CAP GR EQ I          | \$ 5,806,942            | 0.29%                |
| LOAN FUND                             | \$ 2,160,784            | 0.11%                |
| DEEMED LOAN                           | \$ 173,045              | 0.01%                |
| PLAN LOAN DEFAULT FUND                | \$ 76,232               | 0.00%                |
| <b>TOTAL</b>                          | <b>\$ 1,985,996,632</b> | <b>100.00%</b>       |

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

5.1

#### Frozen Legacy Annuities

| ASSET ALLOCATION        | TOTAL                    |
|-------------------------|--------------------------|
| CREF Core Bond R3       | \$ 10,584,772.28         |
| CREF Equity Index R3    | \$ 32,882,623.87         |
| CREF Global Equities R3 | \$ 27,526,031.43         |
| CREF Growth R3          | \$ 60,055,619.95         |
| CREF Money Market R3    | \$ 11,947,505.41         |
| <b>TOTAL</b>            | <b>\$ 142,996,552.94</b> |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.24 | Q2 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%  | \$10,493,009  | 0.67%  |
| Stable Value                  | TIAA Traditional - Retirement Choice   | \$419,007,817 | 33.63% | \$418,427,093 | 26.77% |
| Inflation Protected Bond      | CREF Inflation-Linked Bond Account R4  | \$6,190,667   | 0.50%  | \$6,976,398   | 0.45%  |
| Intermediate Core Bond        | Vanguard Total Bond Market Index I     | \$12,353,785  | 0.99%  | \$13,919,390  | 0.89%  |
| Intermediate Core-Plus Bond   | PGIM Total Return Bond R6              | \$40,613,944  | 3.26%  | \$66,356,380  | 4.25%  |
| Moderate Allocation           | CREF Social Choice R4                  | \$19,377,058  | 1.55%  | \$24,833,509  | 1.59%  |
| Target Date Retirement Income | Vanguard Target Retirement Income Fund | \$11,569,249  | 0.93%  | \$11,804,083  | 0.76%  |
| Target Date 2020              | Vanguard Target Retirement 2020 Fund   | \$15,781,746  | 1.27%  | \$16,213,746  | 1.04%  |
| Target Date 2025              | Vanguard Target Retirement 2025 Fund   | \$25,613,396  | 2.06%  | \$26,281,467  | 1.68%  |
| Target Date 2030              | Vanguard Target Retirement 2030 Fund   | \$25,369,972  | 2.04%  | \$25,706,980  | 1.64%  |
| Target Date 2035              | Vanguard Target Retirement 2035 Fund   | \$32,572,553  | 2.61%  | \$35,007,812  | 2.24%  |
| Target Date 2040              | Vanguard Target Retirement 2040 Fund   | \$36,883,174  | 2.96%  | \$40,541,475  | 2.59%  |
| Target Date 2045              | Vanguard Target Retirement 2045 Fund   | \$31,288,669  | 2.51%  | \$34,636,491  | 2.22%  |
| Target Date 2050              | Vanguard Target Retirement 2050 Fund   | \$25,168,408  | 2.02%  | \$29,344,824  | 1.88%  |
| Target Date 2055              | Vanguard Target Retirement 2055 Fund   | \$11,801,017  | 0.95%  | \$13,626,445  | 0.87%  |
| Target Date 2060              | Vanguard Target Retirement 2060 Fund   | \$3,613,612   | 0.29%  | \$4,926,420   | 0.32%  |
| Target Date 2065+             | Vanguard Target Retirement 2065 Fund   | \$860,356     | 0.07%  | \$1,386,725   | 0.09%  |
| Target Date 2065+             | Vanguard Target Retirement 2070 Fund   | \$208,280     | 0.02%  | \$312,493     | 0.02%  |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.24 | Q2 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% | \$41,711,636    | 2.67%  |
| Large Company Value      | JPMorgan Equity Income R6              | \$57,373,282     | 4.60% | \$35,923,644    | 2.30%  |
| Large Company Blend      | Vanguard Institutional Index I         | \$68,611,715     | 5.51% | \$73,958,404    | 4.73%  |
| Large Company Growth     | Harbor Capital Appreciation Retirement | \$40,607,143     | 3.26% | \$23,620,684    | 1.51%  |
| Medium Company Value     | Victory Sycamore Established Value R6  | \$19,141,122     | 1.54% | \$20,160,292    | 1.29%  |
| Medium Company Blend     | Vanguard Extended Market Index Instl   | \$17,626,282     | 1.41% | \$18,098,287    | 1.16%  |
| Medium Company Growth    | MFS Mid Cap Growth R6                  | \$12,357,387     | 0.99% | \$12,736,560    | 0.81%  |
| Global Large Stock Blend | CREF Stock R4                          | \$12,974,848     | 1.04% | \$23,769,747    | 1.52%  |
| Foreign Large Blend      | American Funds Europacific Growth R6   | \$30,578,005     | 2.45% | \$21,590,219    | 1.38%  |
| Foreign Large Blend      | MFS International Intrinsic Value R6   | \$19,462,728     | 1.56% | \$21,685,903    | 1.39%  |
| Foreign Large Blend      | Vanguard Total Intl Stock Index I      | \$28,195,159     | 2.26% | \$30,175,109    | 1.93%  |
| Small Company Value      | Victory Sycamore Small Company Opp I   | \$25,151,345     | 2.02% | \$17,029,826    | 1.09%  |
| Small Company Growth     | MassMutual Small Cap Gr Eq I           | \$4,936,854      | 0.40% | \$4,809,639     | 0.31%  |
| Other Assets             | Frozen TIAA Annuities                  | \$99,214,876     | 7.96% | \$363,674,842   | 23.27% |
| Self-Directed Brokerage  | Self Directed Accounts                 | \$37,707,231     | 3.03% | \$71,545,469    | 4.58%  |
| Loan                     | Default Loan                           | \$30,276         | 0.00% | \$31,051        | 0.00%  |
| Loan                     | Loan Balance                           | \$1,553,368      | 0.12% | \$1,651,727     | 0.11%  |
| Loan                     | Loan Deemed                            | \$112,861        | 0.01% | \$108,665       | 0.01%  |
| <b>TOTALS</b>            |  | \$1,246,117,229  | 100%  | \$1,563,076,442 | 100%   |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.24 | Q2 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%  | \$2,569,380  | 1.13%  |
| Stable Value                  | TIAA Traditional - Retirement Choice   | \$64,536,363     | 34.11% | \$61,641,889 | 27.20% |
| Inflation Protected Bond      | CREF Inflation-Linked Bond Account R4  | \$1,356,704      | 0.72%  | \$1,524,254  | 0.67%  |
| Intermediate Core Bond        | Vanguard Total Bond Market Index I     | \$3,996,927      | 2.11%  | \$4,241,698  | 1.87%  |
| Intermediate Core-Plus Bond   | PGIM Total Return Bond R6              | \$5,314,980      | 2.81%  | \$6,630,046  | 2.93%  |
| Moderate Allocation           | CREF Social Choice R4                  | \$4,811,350      | 2.54%  | \$6,007,857  | 2.65%  |
| Target Date Retirement Income | Vanguard Target Retirement Income Fund | \$2,499,616      | 1.32%  | \$2,267,244  | 1.00%  |
| Target Date 2020              | Vanguard Target Retirement 2020 Fund   | \$3,099,810      | 1.64%  | \$3,107,310  | 1.37%  |
| Target Date 2025              | Vanguard Target Retirement 2025 Fund   | \$5,816,305      | 3.07%  | \$5,468,366  | 2.41%  |
| Target Date 2030              | Vanguard Target Retirement 2030 Fund   | \$3,851,986      | 2.04%  | \$3,453,868  | 1.52%  |
| Target Date 2035              | Vanguard Target Retirement 2035 Fund   | \$2,740,180      | 1.45%  | \$2,640,402  | 1.16%  |
| Target Date 2040              | Vanguard Target Retirement 2040 Fund   | \$3,216,762      | 1.70%  | \$3,569,399  | 1.57%  |
| Target Date 2045              | Vanguard Target Retirement 2045 Fund   | \$1,203,675      | 0.64%  | \$1,309,370  | 0.58%  |
| Target Date 2050              | Vanguard Target Retirement 2050 Fund   | \$1,045,512      | 0.55%  | \$1,559,522  | 0.69%  |
| Target Date 2055              | Vanguard Target Retirement 2055 Fund   | \$194,368        | 0.10%  | \$206,937    | 0.09%  |
| Target Date 2060              | Vanguard Target Retirement 2060 Fund   | \$73,809         | 0.04%  | \$114,484    | 0.05%  |
| Target Date 2065+             | Vanguard Target Retirement 2065 Fund   | \$58,717         | 0.03%  | \$13,343     | 0.01%  |
| Private Real Estate           | TIAA Real Estate Account               | \$8,050,891      | 4.26%  | \$7,759,727  | 3.42%  |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.24 | Q2 24

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

| FUND OPTION              | CURRENT INVESTMENT NAME                | — MARKET VALUE — |       |               |        |
|--------------------------|--|------------------|-------|---------------|--------|
|                          |  | 12.31.2023       | (%)   | CURRENT       | (%)    |
| Large Company Value      | JPMorgan Equity Income R6              | \$7,515,534      | 3.97% | \$6,600,958   | 2.91%  |
| Large Company Blend      | Vanguard Institutional Index I         | \$16,513,907     | 8.73% | \$18,302,241  | 8.07%  |
| Large Company Growth     | Harbor Capital Appreciation Retirement | \$4,332,484      | 2.29% | \$4,060,659   | 1.79%  |
| Medium Company Value     | Victory Sycamore Established Value R6  | \$3,570,229      | 1.89% | \$3,767,397   | 1.66%  |
| Medium Company Blend     | Vanguard Extended Market Index Instl   | \$5,226,282      | 2.76% | \$5,524,347   | 2.44%  |
| Medium Company Growth    | MFS Mid Cap Growth R6                  | \$1,062,508      | 0.56% | \$1,114,722   | 0.49%  |
| Global Large Stock Blend | CREF Stock R4                          | \$3,348,444      | 1.77% | \$5,002,921   | 2.21%  |
| Foreign Large Blend      | American Funds Europacific Growth R6   | \$4,651,794      | 2.46% | \$4,113,721   | 1.81%  |
| Foreign Large Blend      | MFS International Intrinsic Value R6   | \$2,898,614      | 1.53% | \$3,312,740   | 1.46%  |
| Foreign Large Blend      | Vanguard Total Intl Stock Index I      | \$6,052,142      | 3.20% | \$6,321,418   | 2.79%  |
| Small Company Value      | Victory Sycamore Small Company Opp I   | \$2,921,514      | 1.54% | \$2,377,762   | 1.05%  |
| Small Company Growth     | MassMutual Small Cap Gr Eq I           | \$776,895        | 0.41% | \$740,829     | 0.33%  |
| Other Assets             | Frozen TIAA Annuities                  | \$15,046,808     | 7.95% | \$48,332,777  | 21.32% |
| Self-Directed Brokerage  | Self Directed Accounts                 | \$1,242,878      | 0.66% | \$2,888,921   | 1.27%  |
| Loan                     | Default Loan                           | \$43,999         | 0.02% | \$45,182      | 0.02%  |
| Loan                     | Loan Deemed                            | \$0              | 0.00% | \$0           | 0.00%  |
| Loan                     | Loan Fund                              | \$87,414         | 0.05% | \$67,780      | 0.03%  |
| <b>TOTALS</b>            |  | \$189,209,854    | 100%  | \$226,659,469 | 100%   |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.24 | Q2 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% | \$640,621 | 50.39% |
| Inflation Protected Bond      | CREF Inflation-Linked Bond Account R4  | \$511            | 0.05%  | \$473     | 0.04%  |
| Intermediate Core Bond        | Vanguard Total Bond Market Index I     | \$1,204          | 0.11%  | \$1,237   | 0.10%  |
| Intermediate Core-Plus Bond   | PGIM Total Return Bond R6              | \$1,925          | 0.18%  | \$1,930   | 0.15%  |
| Moderate Allocation           | CREF Social Choice R4                  | \$1,445          | 0.13%  | \$1,563   | 0.12%  |
| Target Date Retirement Income | Vanguard Target Retirement Income Fund | \$51,034         | 4.71%  | \$52,573  | 4.14%  |
| Target Date 2020              | Vanguard Target Retirement 2020 Fund   | \$53,149         | 4.91%  | \$43,503  | 3.42%  |
| Target Date 2025              | Vanguard Target Retirement 2025 Fund   | \$5,102          | 0.47%  | \$5,361   | 0.42%  |
| Target Date 2030              | Vanguard Target Retirement 2030 Fund   | \$43,407         | 4.01%  | \$46,010  | 3.62%  |
| Target Date 2035              | Vanguard Target Retirement 2035 Fund   | \$4,131          | 0.38%  | \$4,414   | 0.35%  |
| 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%  | \$21,079  | 1.66%  |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.24 | Q2 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%  | \$4,093     | 0.32%  |
| Large Company Blend      | Vanguard Institutional Index I         | \$8,434          | 0.78%  | \$9,595     | 0.75%  |
| Large Company Growth     | Harbor Capital Appreciation Retirement | \$767            | 0.07%  | \$930       | 0.07%  |
| Medium Company Value     | Victory Sycamore Established Value R6  | \$5,160          | 0.48%  | \$5,382     | 0.42%  |
| Medium Company Blend     | Vanguard Extended Market Index Instl   | \$2,379          | 0.22%  | \$2,369     | 0.19%  |
| Medium Company Growth    | MFS Mid Cap Growth R6                  | \$122            | 0.01%  | \$131       | 0.01%  |
| Global Large Stock Blend | CREF Stock R4                          | \$6,072          | 0.56%  | \$6,822     | 0.54%  |
| Foreign Large Blend      | American Funds Europacific Growth R6   | \$5,630          | 0.52%  | \$5,973     | 0.47%  |
| Foreign Large Blend      | MFS International Intrinsic Value R6   | \$1,021          | 0.09%  | \$1,113     | 0.09%  |
| Foreign Large Blend      | Vanguard Total Intl Stock Index I      | \$2,582          | 0.24%  | \$2,583     | 0.20%  |
| Small Company Value      | Victory Sycamore Small Company Opp I   | \$4,569          | 0.42%  | \$4,333     | 0.34%  |
| Small Company Growth     | MassMutual Small Cap Gr Eq I           | \$3,648          | 0.34%  | \$3,839     | 0.30%  |
| Other Assets             | Frozen TIAA Annuities                  | \$201,799        | 18.64% | \$405,313   | 31.88% |
| Self-Directed Brokerage  | Self Directed Accounts                 | \$0              | 0.00%  | \$0         | 0.00%  |
| <b>TOTALS</b>            |  | \$1,082,547      | 100%   | \$1,271,241 | 100%   |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.24 | Q2 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%  | \$28      | 0.00%  |
| Stable Value                  | TIAA Traditional - Retirement Choice   | \$175,709  | 19.49% | \$169,492 | 15.95% |
| Inflation Protected Bond      | CREF Inflation-Linked Bond Account R4  | \$10,217   | 1.13%  | \$9,559   | 0.90%  |
| Intermediate Core Bond        | Vanguard Total Bond Market Index I     | \$1,377    | 0.15%  | \$1,294   | 0.12%  |
| Intermediate Core-Plus Bond   | PGIM Total Return Bond R6              | \$21,893   | 2.43%  | \$42,447  | 3.99%  |
| Moderate Allocation           | CREF Social Choice R4                  | \$361      | 0.04%  | \$391     | 0.04%  |
| Target Date Retirement Income | Vanguard Target Retirement Income Fund | \$43,990   | 4.88%  | \$45,316  | 4.26%  |
| Target Date 2020              | Vanguard Target Retirement 2020 Fund   | \$43,736   | 4.85%  | \$38,237  | 3.60%  |
| Target Date 2025              | Vanguard Target Retirement 2025 Fund   | \$0        | 0.00%  | \$0       | 0.00%  |
| Target Date 2030              | Vanguard Target Retirement 2030 Fund   | \$455      | 0.05%  | \$483     | 0.05%  |
| Target Date 2035              | Vanguard Target Retirement 2035 Fund   | \$1,033    | 0.11%  | \$1,103   | 0.10%  |
| Target Date 2040              | Vanguard Target Retirement 2040 Fund   | \$0        | 0.00%  | \$0       | 0.00%  |
| Target Date 2045              | Vanguard Target Retirement 2045 Fund   | \$0        | 0.00%  | \$0       | 0.00%  |
| Target Date 2050              | Vanguard Target Retirement 2050 Fund   | \$0        | 0.00%  | \$0       | 0.00%  |
| Target Date 2055              | Vanguard Target Retirement 2055 Fund   | \$0        | 0.00%  | \$0       | 0.00%  |
| Target Date 2060              | Vanguard Target Retirement 2060 Fund   | \$0        | 0.00%  | \$0       | 0.00%  |
| Target Date 2065+             | Vanguard Target Retirement 2065 Fund   | \$0        | 0.00%  | \$0       | 0.00%  |
| Private Real Estate           | TIAA Real Estate Account               | \$51,180   | 5.68%  | \$40,859  | 3.84%  |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.24 | Q2 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%  | \$23,283    | 2.19%  |
| Large Company Blend      | Vanguard Institutional Index I         | \$3,205          | 0.36%  | \$3,623     | 0.34%  |
| Large Company Growth     | Harbor Capital Appreciation Retirement | \$27             | 0.00%  | \$32        | 0.00%  |
| Medium Company Value     | Victory Sycamore Established Value R6  | \$2,854          | 0.32%  | \$2,958     | 0.28%  |
| Medium Company Blend     | Vanguard Extended Market Index Instl   | \$471            | 0.05%  | \$465       | 0.04%  |
| Medium Company Growth    | MFS Mid Cap Growth R6                  | \$32,733         | 3.63%  | \$28,713    | 2.70%  |
| Global Large Stock Blend | CREF Stock R4                          | \$9,933          | 1.10%  | \$10,638    | 1.00%  |
| Foreign Large Blend      | American Funds Europacific Growth R6   | \$3,959          | 0.44%  | \$4,214     | 0.40%  |
| Foreign Large Blend      | MFS International Intrinsic Value R6   | \$28,210         | 3.13%  | \$24,850    | 2.34%  |
| Foreign Large Blend      | Vanguard Total Intl Stock Index I      | \$455            | 0.05%  | \$446       | 0.04%  |
| Small Company Value      | Victory Sycamore Small Company Opp I   | \$33,546         | 3.72%  | \$25,100    | 2.36%  |
| Small Company Growth     | MassMutual Small Cap Gr Eq I           | \$4,420          | 0.49%  | \$4,630     | 0.44%  |
| Other Assets             | Frozen TIAA Annuities                  | \$157,670        | 17.49% | \$319,538   | 30.06% |
| Self-Directed Brokerage  | Self Directed Accounts                 | \$250,271        | 27.76% | \$265,278   | 24.96% |
| <b>TOTALS</b>            |  | \$901,517        | 100%   | \$1,062,978 | 100%   |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.24 | Q2 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%  | \$367,553   | 0.70%  |
| Stable Value                  | TIAA Traditional - Retirement Choice   | \$7,635,102 | 17.09% | \$7,953,043 | 15.23% |
| Inflation Protected Bond      | CREF Inflation-Linked Bond Account R4  | \$168,366   | 0.38%  | \$231,070   | 0.44%  |
| Intermediate Core Bond        | Vanguard Total Bond Market Index I     | \$326,297   | 0.73%  | \$387,942   | 0.74%  |
| Intermediate Core-Plus Bond   | PGIM Total Return Bond R6              | \$2,425,886 | 5.43%  | \$3,794,884 | 7.27%  |
| Moderate Allocation           | CREF Social Choice R4                  | \$373,959   | 0.84%  | \$681,110   | 1.30%  |
| Target Date Retirement Income | Vanguard Target Retirement Income Fund | \$716,193   | 1.60%  | \$684,771   | 1.31%  |
| Target Date 2020              | Vanguard Target Retirement 2020 Fund   | \$1,390,225 | 3.11%  | \$1,070,645 | 2.05%  |
| Target Date 2025              | Vanguard Target Retirement 2025 Fund   | \$2,613,367 | 5.85%  | \$2,668,828 | 5.11%  |
| Target Date 2030              | Vanguard Target Retirement 2030 Fund   | \$2,212,552 | 4.95%  | \$2,060,667 | 3.95%  |
| Target Date 2035              | Vanguard Target Retirement 2035 Fund   | \$1,543,142 | 3.45%  | \$1,593,656 | 3.05%  |
| Target Date 2040              | Vanguard Target Retirement 2040 Fund   | \$1,899,284 | 4.25%  | \$1,997,952 | 3.83%  |
| Target Date 2045              | Vanguard Target Retirement 2045 Fund   | \$940,944   | 2.11%  | \$974,156   | 1.87%  |
| Target Date 2050              | Vanguard Target Retirement 2050 Fund   | \$573,040   | 1.28%  | \$667,553   | 1.28%  |
| Target Date 2055              | Vanguard Target Retirement 2055 Fund   | \$601,622   | 1.35%  | \$668,892   | 1.28%  |
| Target Date 2060              | Vanguard Target Retirement 2060 Fund   | \$288,815   | 0.65%  | \$345,288   | 0.66%  |
| Target Date 2065+             | Vanguard Target Retirement 2065 Fund   | \$101,168   | 0.23%  | \$136,134   | 0.26%  |
| Target Date 2065+             | Vanguard Target Retirement 2070 Fund   | \$13,888    | 0.03%  | \$17,408    | 0.03%  |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.24 | Q2 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%       | \$1,769,430         | 3.39%       |
| Large Company Value      | JPMorgan Equity Income R6              | \$2,286,639         | 5.12%       | \$1,093,447         | 2.09%       |
| Large Company Blend      | Vanguard Institutional Index I         | \$2,289,850         | 5.12%       | \$2,515,156         | 4.82%       |
| Large Company Growth     | Harbor Capital Appreciation Retirement | \$1,549,626         | 3.47%       | \$890,083           | 1.70%       |
| Medium Company Value     | Victory Sycamore Established Value R6  | \$637,479           | 1.43%       | \$741,211           | 1.42%       |
| Medium Company Blend     | Vanguard Extended Market Index Instl   | \$464,784           | 1.04%       | \$527,558           | 1.01%       |
| Medium Company Growth    | MFS Mid Cap Growth R6                  | \$612,120           | 1.37%       | \$660,753           | 1.27%       |
| Global Large Stock Blend | CREF Stock R4                          | \$576,960           | 1.29%       | \$1,053,074         | 2.02%       |
| Foreign Large Blend      | American Funds Europacific Growth R6   | \$1,201,796         | 2.69%       | \$831,715           | 1.59%       |
| Foreign Large Blend      | MFS International Intrinsic Value R6   | \$881,207           | 1.97%       | \$1,013,889         | 1.94%       |
| Foreign Large Blend      | Vanguard Total Intl Stock Index I      | \$1,190,176         | 2.66%       | \$1,350,065         | 2.59%       |
| Small Company Value      | Victory Sycamore Small Company Opp I   | \$1,068,234         | 2.39%       | \$761,389           | 1.46%       |
| Small Company Growth     | MassMutual Small Cap Gr Eq I           | \$67,791            | 0.15%       | \$58,532            | 0.11%       |
| Other Assets             | Frozen TIAA Annuities                  | \$3,437,054         | 7.69%       | \$8,447,147         | 16.18%      |
| Self-Directed Brokerage  | Self Directed Accounts                 | \$2,253,632         | 5.04%       | \$3,763,804         | 7.21%       |
| Loan                     | Default Loan                           | \$0                 | 0.00%       | \$0                 | 0.00%       |
| Loan                     | Loan Deemed                            | \$33,260            | 0.07%       | \$64,380            | 0.12%       |
| Loan                     | Loan Fund                              | \$347,734           | 0.78%       | \$369,013           | 0.71%       |
| <b>TOTALS</b>            |  | <b>\$44,685,089</b> | <b>100%</b> | <b>\$52,212,200</b> | <b>100%</b> |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.24 | Q2 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%  | \$699,455    | 0.73%  |
| Stable Value                  | TIAA Traditional - Retirement Choice   | \$16,726,211     | 21.49% | \$17,420,819 | 18.29% |
| Inflation Protected Bond      | CREF Inflation-Linked Bond Account R4  | \$359,838        | 0.46%  | \$449,635    | 0.47%  |
| Intermediate Core Bond        | Vanguard Total Bond Market Index I     | \$628,954        | 0.81%  | \$736,302    | 0.77%  |
| Intermediate Core-Plus Bond   | PGIM Total Return Bond R6              | \$3,011,449      | 3.87%  | \$4,218,097  | 4.43%  |
| Moderate Allocation           | CREF Social Choice R4                  | \$812,157        | 1.04%  | \$1,420,849  | 1.49%  |
| Target Date Retirement Income | Vanguard Target Retirement Income Fund | \$1,686,817      | 2.17%  | \$1,603,977  | 1.68%  |
| Target Date 2020              | Vanguard Target Retirement 2020 Fund   | \$2,287,187      | 2.94%  | \$1,902,070  | 2.00%  |
| Target Date 2025              | Vanguard Target Retirement 2025 Fund   | \$4,277,716      | 5.50%  | \$4,325,907  | 4.54%  |
| Target Date 2030              | Vanguard Target Retirement 2030 Fund   | \$3,742,274      | 4.81%  | \$3,323,342  | 3.49%  |
| Target Date 2035              | Vanguard Target Retirement 2035 Fund   | \$2,718,526      | 3.49%  | \$2,731,754  | 2.87%  |
| Target Date 2040              | Vanguard Target Retirement 2040 Fund   | \$2,383,504      | 3.06%  | \$2,481,554  | 2.61%  |
| Target Date 2045              | Vanguard Target Retirement 2045 Fund   | \$1,670,216      | 2.15%  | \$1,805,379  | 1.90%  |
| Target Date 2050              | Vanguard Target Retirement 2050 Fund   | \$1,034,923      | 1.33%  | \$1,233,051  | 1.29%  |
| Target Date 2055              | Vanguard Target Retirement 2055 Fund   | \$750,309        | 0.96%  | \$822,694    | 0.86%  |
| Target Date 2060              | Vanguard Target Retirement 2060 Fund   | \$400,028        | 0.51%  | \$494,329    | 0.52%  |
| Target Date 2065+             | Vanguard Target Retirement 2065 Fund   | \$109,622        | 0.14%  | \$143,710    | 0.15%  |
| Target Date 2065+             | Vanguard Target Retirement 2070 Fund   | \$5,415          | 0.01%  | \$8,239      | 0.01%  |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.24 | Q2 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%       | \$3,240,878         | 3.40%       |
| Large Company Value      | JPMorgan Equity Income R6              | \$2,708,464         | 3.48%       | \$1,848,345         | 1.94%       |
| Large Company Blend      | Vanguard Institutional Index I         | \$3,908,889         | 5.02%       | \$4,323,997         | 4.54%       |
| Large Company Growth     | Harbor Capital Appreciation Retirement | \$2,634,652         | 3.39%       | \$2,192,840         | 2.30%       |
| Medium Company Value     | Victory Sycamore Established Value R6  | \$885,759           | 1.14%       | \$1,130,789         | 1.19%       |
| Medium Company Blend     | Vanguard Extended Market Index Instl   | \$893,316           | 1.15%       | \$1,024,900         | 1.08%       |
| Medium Company Growth    | MFS Mid Cap Growth R6                  | \$1,003,062         | 1.29%       | \$1,051,231         | 1.10%       |
| Global Large Stock Blend | CREF Stock R4                          | \$1,360,748         | 1.75%       | \$2,364,211         | 2.48%       |
| Foreign Large Blend      | American Funds Europacific Growth R6   | \$1,645,386         | 2.11%       | \$1,281,329         | 1.35%       |
| Foreign Large Blend      | MFS International Intrinsic Value R6   | \$1,769,754         | 2.27%       | \$2,008,666         | 2.11%       |
| Foreign Large Blend      | Vanguard Total Intl Stock Index I      | \$2,017,320         | 2.59%       | \$2,354,570         | 2.47%       |
| Small Company Value      | Victory Sycamore Small Company Opp I   | \$1,421,134         | 1.83%       | \$1,203,142         | 1.26%       |
| Small Company Growth     | MassMutual Small Cap Gr Eq I           | \$140,237           | 0.18%       | \$116,974           | 0.12%       |
| Other Assets             | Frozen TIAA Annuities                  | \$9,136,432         | 11.74%      | \$22,082,403        | 23.19%      |
| Self-Directed Brokerage  | Self Directed Accounts                 | \$1,913,067         | 2.46%       | \$3,176,542         | 3.34%       |
| <b>TOTALS</b>            |  | <b>\$77,823,152</b> | <b>100%</b> | <b>\$95,221,981</b> | <b>100%</b> |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.24 | Q2 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%  | \$416,458    | 0.90%  |
| Stable Value                  | TIAA Traditional - Retirement Choice   | \$10,020,583 | 25.60% | \$10,580,748 | 22.76% |
| Inflation Protected Bond      | CREF Inflation-Linked Bond Account R4  | \$128,826    | 0.33%  | \$277,798    | 0.60%  |
| Intermediate Core Bond        | Vanguard Total Bond Market Index I     | \$777,783    | 1.99%  | \$1,013,487  | 2.18%  |
| Intermediate Core-Plus Bond   | PGIM Total Return Bond R6              | \$1,328,385  | 3.39%  | \$1,384,490  | 2.98%  |
| Moderate Allocation           | CREF Social Choice R4                  | \$755,102    | 1.93%  | \$942,542    | 2.03%  |
| Target Date Retirement Income | Vanguard Target Retirement Income Fund | \$2,083,170  | 5.32%  | \$1,935,512  | 4.16%  |
| Target Date 2020              | Vanguard Target Retirement 2020 Fund   | \$1,496,147  | 3.82%  | \$1,595,615  | 3.43%  |
| Target Date 2025              | Vanguard Target Retirement 2025 Fund   | \$1,603,460  | 4.10%  | \$1,652,446  | 3.55%  |
| Target Date 2030              | Vanguard Target Retirement 2030 Fund   | \$1,165,130  | 2.98%  | \$1,536,679  | 3.31%  |
| Target Date 2035              | Vanguard Target Retirement 2035 Fund   | \$1,387,702  | 3.55%  | \$1,329,206  | 2.86%  |
| Target Date 2040              | Vanguard Target Retirement 2040 Fund   | \$736,910    | 1.88%  | \$915,387    | 1.97%  |
| Target Date 2045              | Vanguard Target Retirement 2045 Fund   | \$435,141    | 1.11%  | \$499,585    | 1.07%  |
| Target Date 2050              | Vanguard Target Retirement 2050 Fund   | \$128,792    | 0.33%  | \$134,449    | 0.29%  |
| Target Date 2055              | Vanguard Target Retirement 2055 Fund   | \$27,283     | 0.07%  | \$36,692     | 0.08%  |
| Target Date 2060              | Vanguard Target Retirement 2060 Fund   | \$6,452      | 0.02%  | \$14,376     | 0.03%  |
| Target Date 2065+             | Vanguard Target Retirement 2065 Fund   | \$5,366      | 0.01%  | \$7,260      | 0.02%  |
| Target Date 2065+             | Vanguard Target Retirement 2070 Fund   | \$3,540      | 0.01%  | \$12,507     | 0.03%  |

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.24 | Q2 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%       | \$1,556,835         | 3.35%       |
| Large Company Value      | JPMorgan Equity Income R6              | \$1,554,005         | 3.97%       | \$1,377,187         | 2.96%       |
| Large Company Blend      | Vanguard Institutional Index I         | \$3,438,448         | 8.78%       | \$3,492,203         | 7.51%       |
| Large Company Growth     | Harbor Capital Appreciation Retirement | \$969,044           | 2.48%       | \$1,005,038         | 2.16%       |
| Medium Company Value     | Victory Sycamore Established Value R6  | \$540,118           | 1.38%       | \$546,344           | 1.18%       |
| Medium Company Blend     | Vanguard Extended Market Index Instl   | \$873,219           | 2.23%       | \$947,648           | 2.04%       |
| Medium Company Growth    | MFS Mid Cap Growth R6                  | \$398,582           | 1.02%       | \$392,798           | 0.84%       |
| Global Large Stock Blend | CREF Stock R4                          | \$377,301           | 0.96%       | \$692,638           | 1.49%       |
| Foreign Large Blend      | American Funds Europacific Growth R6   | \$782,736           | 2.00%       | \$661,867           | 1.42%       |
| Foreign Large Blend      | MFS International Intrinsic Value R6   | \$663,077           | 1.69%       | \$752,776           | 1.62%       |
| Foreign Large Blend      | Vanguard Total Intl Stock Index I      | \$1,193,142         | 3.05%       | \$1,141,405         | 2.46%       |
| Small Company Value      | Victory Sycamore Small Company Opp I   | \$616,885           | 1.58%       | \$495,875           | 1.07%       |
| Small Company Growth     | MassMutual Small Cap Gr Eq I           | \$75,023            | 0.19%       | \$72,498            | 0.16%       |
| Other Assets             | Frozen TIAA Annuities                  | \$2,359,910         | 6.03%       | \$7,379,562         | 15.87%      |
| Self-Directed Brokerage  | Self Directed Accounts                 | \$1,201,878         | 3.07%       | \$1,617,080         | 3.48%       |
| Loan                     | Loan Fund                              | \$63,488            | 0.16%       | \$72,264            | 0.16%       |
| <b>TOTALS</b>            |  | <b>\$39,141,805</b> | <b>100%</b> | <b>\$46,489,256</b> | <b>100%</b> |

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.24 | Q2 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<br>CREF Inflation-Linked Bond Account R4 | ●                         | ●    | ●                     | ●    | ●     | ●    | ●          | ●    | ●               | ▼         | ●       | 99          |
| Intermediate Core-Plus Bond<br>PGIM Total Return Bond R6          | ●                         | ●    | ●                     | ●    | ●     | ●    | ●          | ●    | ●               | ●         | ●       | 92          |
| Moderate Allocation<br>CREF Social Choice R4                      | ●                         | ●    | ●                     | ●    | ●     | ●    | ▼          | ▼    | ●               | ▼         | ●       | 87          |
| Large Company Value<br>JPMorgan Equity Income R6                  | ▼                         | ●    | ▼                     | ▼    | ●     | ●    | ▼          | ▼    | ●               | ●         | ▼       | 79          |
| Large Company Growth<br>Harbor Capital Appreciation Retirement    | ▼                         | ●    | ●                     | ●    | ●     | ●    | ●          | ●    | ●               | ●         | ●       | 93          |
| Medium Company Value<br>Victory Sycamore Established Value R6     | ●                         | ●    | ●                     | ●    | ●     | ●    | ●          | ●    | ●               | ●         | ●       | 100         |
| Medium Company Growth<br>MFS Mid Cap Growth R6                    | ●                         | ●    | ●                     | ●    | ●     | ●    | ●          | ▼    | ●               | ●         | ●       | 92          |
| Foreign Large Blend<br>American Funds Europacific Growth R6       | ▼                         | ▼    | ▼                     | ▼    | ●     | ●    | ▼          | ●    | ●               | ●         | ▼       | 72          |

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 6.30.24 | Q2 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<br>MFS International Intrinsic Value R6 | ▼                         | ●    | ▼                     | ●    | ●     | ●    | ●          | ●    | ●               | ●         | ●       | 89          |
| Small Company Value<br>Victory Sycamore Small Company Opp I | ●                         | ●    | ●                     | ▼    | ●     | ●    | ▼          | ▼    | ●               | ●         | ●       | 82          |
| Small Company Growth<br>MassMutual Small Cap Gr Eq I        | ●                         | ●    | ●                     | ●    | ●     | ●    | ●          | ●    | ●               | ●         | ●       | 98          |

5.1

### LEGEND

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

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





## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.24 | Q2 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 | ●                         | ●    | ●                     | ●    | ●             | ●                | ●                    | ●                        | ●         | ●         | ●       | 87          |

### CAPITAL PRESERVATION INVESTMENTS

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

CONTINUED...

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.24 | Q2 24

University of Maine System

PASSIVE INVESTMENTS

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

5.1

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.24 | Q2 24

University of Maine System

INVESTMENTS IN DISTINCT ASSET CLASSES

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

5.1

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## RECOMMENDED MANAGER UPDATES

Period Ending 6.30.24 | Q2 24

## JPMORGAN EQUITY INCOME

|             |   |
|-------------|---|
| Topic       | The strategy performed relatively in line with the peers and index in Q2 2024, softening its underperformance from 2023.  |
| Attribution | <p>Over the past three years, the strategy's 0.75 beta to the broader markets has been a headwind compared to the Russell 1000 Value Index, which has a 0.87 beta. The lower beta loading contributed to top decile performance during the risk-off environment in 2022. However, this also contributed to bottom decile performance during growth's leadership in 2023.</p> <p>Strong security selection within Information Technology drove the strategy's slight outperformance in Q2 2024. No exposure to Intel, which declined by 30% during the quarter, benefited the strategy. Meanwhile, overweight semiconductor stocks like Analog Devices and NXP Semiconductors supported quarterly performance.</p>   |
| Our View    | <p>We continue to have conviction in this team and strategy due to their deep experience, disciplined process, and favorable historical track record.</p> <p>Although Portfolio Manager Clare Hart has announced her pending retirement for this Fall, we have complete confidence in her successors, Andy Brandon and Dave Silberman, who have been equal decision-makers on the strategy with Clare since they were named portfolio managers in 2019. Most of the team have worked together for over two decades, all sharing the same investment philosophy. We are comfortable with this change due to the extended transition period and Clare remaining a fully functioning team member until retirement.</p> |

5.1

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## RECOMMENDED MANAGER UPDATES

Period Ending 6.30.24 | Q2 24

For Plan Sponsor Use Only

## AMERICAN FUNDS EUROPACIFIC GROWTH

|             |  |
|-------------|--|
| Topic       | Performance for the fund was slightly soft during the second quarter, but the environment for this growth tilted strategy has generally improved since interest rates peaked in October last year. Despite the Q2 miss, the strategy's year-to-date results are attractive due to a strong first quarter, ranking in the upper quartile of the foreign large blend peer group. The three-year trailing return continues to be weighed down by the challenging environment for the growth style from late 2021 through 2022, but returns over the past two years are nicely ahead of the core MSCI ACWI ex-U.S. Index and are slightly ahead of the foreign large blend peer group median. Five-year and longer trailing returns remain compelling, near or within the upper half of the peer group and ahead of the core benchmark.  |
| Attribution | During the second quarter, the strategy declined -0.23% versus 0.96% for the core benchmark. At the country level, portfolio positioning was a modest detractor due to an overweight to France and an underweight to China, but stock selection was more impactful. Selection in Japan (Daiichi Sankyo, Recruit Holdings, NEC Corp) and South Korea (SK Hynix, Coupang) benefited the strategy, but was offset by weakness in Australia (Fortescue), China (Kweichow Moutai, NetEase), and the United Kingdom (Flutter Entertainment, Melrose Industries). At the sector level, positioning had a muted effect, leaving stock selection as the primary driver of the quarterly miss. Selection was attractive in healthcare (Novo Nordisk, Daiichi Sankyo), but was offset by weakness in industrial (Airbus, Safran, Melrose Industries) and financial (Banco Bilbao, Edenred, Aon PLC) holdings. |
| 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 (12 PMs plus an analyst research sleeve) to help smooth out disruptions from the inevitable retirements and departures that occur from time to time. While the strategy's growth tilted style has been out of favor for much of the past three years, this stylistic dynamic has started to shift back in the fund's favor more recently and relative performance has started to improve again.   |

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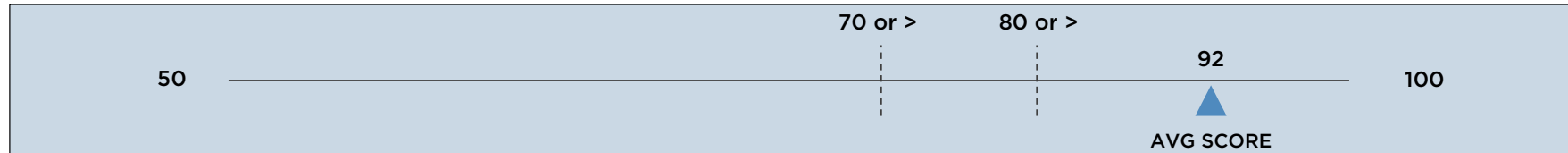


PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

Period Ending 6.30.24 | Q2 24

University of Maine System

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



5.1

| INVESTMENT NAME                        | Q3 21 | Q4 21 | Q1 22 | Q2 22 | Q3 22 | Q4 22 | Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | AVERAGE |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| CREF Inflation-Linked Bond Account R4  | -     | -     | -     | -     | -     | -     | -     | -     | -     | 100   | 100   | 99    | 99      |
| PGIM Total Return Bond R6              | 84    | 81    | 85    | 82    | 81    | 83    | 90    | 85    | 93    | 91    | 94    | 92    | 86      |
| CREF Social Choice R4                  | -     | -     | -     | -     | -     | -     | -     | -     | -     | 98    | 98    | 87    | 94      |
| Vanguard Target Retirement             | -     | -     | 92    | 91    | 92    | 93    | 89    | 90    | 89    | 88    | 87    | 87    | 89      |
| JPMorgan Equity Income R6              | 99    | 97    | 98    | 99    | 99    | 100   | 94    | 94    | 88    | 76    | 81    | 79    | 92      |
| Harbor Capital Appreciation Retirement | 97    | 95    | 94    | 86    | 89    | 80    | 84    | 86    | 88    | 87    | 91    | 93    | 89      |
| Victory Sycamore Established Value R6  | -     | -     | -     | -     | -     | -     | 100   | 100   | 100   | 100   | 100   | 100   | 100     |
| MFS Mid Cap Growth R6                  | 94    | 98    | 94    | 97    | 92    | 92    | 88    | 88    | 86    | 91    | 96    | 92    | 92      |
| American Funds Europacific Growth R6   | 100   | 100   | 97    | 92    | 97    | 86    | 86    | 77    | 78    | 78    | 78    | 72    | 86      |
| MFS International Intrinsic Value R6   | 98    | 100   | 96    | 94    | 94    | 97    | 84    | 84    | 84    | 84    | 95    | 89    | 91      |
| Victory Sycamore Small Company Opp I   | 98    | 98    | 95    | 98    | 94    | 98    | 90    | 92    | 92    | 88    | 90    | 82    | 92      |
| MassMutual Small Cap Gr Eq I           | 94    | 95    | 98    | 98    | 100   | 98    | 97    | 97    | 97    | 97    | 97    | 98    | 97      |

**SUMMARY:** Over the previous quarters the plan investment options have averaged a score of 92.

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



INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 6.30.24 | Q2 24

University of Maine System

5.1

| FUND MANAGEMENT ITEMS             | COMMENTARY   |
|-----------------------------------|--|
| American Funds EuroPacific Growth | <p>Jonathan Knowles, former portfolio manager, retired from Capital Group after 31 years with the firm. An experienced team of 12 portfolio managers continue to direct the management of the strategy.</p> <p>The strategy is managed by an experienced team of 12 portfolio managers who have an average tenure at the firm of 26 years. Each PM independently manages their sleeve of assets based on their own investment ideology, which are diverse and complementary. The fundamental, research driven process focusses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While the strategy is designed to be a core international equity offering, it does have a growth stylistic tilt overall which has been a headwind for much of the past three years, resulting in a weak relative ranking over that period. 2022 was particularly challenging as interest rates rose sharply and growth stock multiples collapsed. This stylistic headwind has started to subside more recently as global interest rates have pulled in and performance has generally improved for the strategy over the past two years. Given the stable team and a disciplined process that has worked well over the longer-term, we would recommend clients that are currently using the strategy continue to do so.</p> |
| Harbor Capital Appreciation       | <p>Jennison has promoted Erika Klauer and Owuraka Koney from analysts to portfolio managers on the Large Cap Growth strategy. Their promotions will not change the listed portfolio management team for the Harbor Capital Appreciation or PGIM Jennison Growth funds. Ms. Klauer and Mr. Koney have been on the team since 2001 and 2007, respectively.</p> <p>Semiconductor Analyst Erika Klauer left Jennison Associates to start her hedge fund. Ms. Klauer worked at the firm since 2001. Jennison is currently searching to replace Ms. Klauer's semiconductor research coverage.</p> <p>Jennison Associates removed Portfolio Manager Debra Netschert as a research analyst on the Jennison Large Cap Growth strategy. However, she will retain her portfolio manager duties for the firm's healthcare strategies. Separately, the firm added Chris Garcia and Lauren Lucas to the Large Cap Growth team as associate analysts.</p>   |
| JPMorgan Equity Income            | <p>JPMorgan has reopened the Equity Income strategy.</p>   |



INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 6.30.24 | Q2 24

University of Maine System

5.1

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**

Richard Greenwood, managing director and head of Credit will retire in April 2025. Mr. Greenwood will maintain oversight of both corporate credit research and portfolio management until January 1, 2025. He will serve as an advisor to the firm from January 2025 through April 2025. Effective January 1, 2025, co-CIO Craig Dewling will assume direct oversight of the credit portfolio management teams. Brian Barnhurst, co-head of Global Credit Research, will become sole head of Global Credit Research and report to Mr. Dewling. Janet Crowe, co-Head of Global Credit Research, will become head of the newly formed Private Credit team within PGIM Fixed Income and report to John Vibert, President and CEO of PGIM Fixed Income.

**Nuveen/TIAA-CREF**

Nuveen has appointed William Huffman as Chief Executive Officer. Mr. Huffman succeeds Jose Minaya who recently left the firm to pursue other opportunities. Mr. Huffman most recently served as president of Nuveen Asset Management and head of Equities and Fixed Income. The TIAA-CREF Funds and Nuveen Funds now operate under one consolidated fund board. In addition, the TIAA-CREF mutual fund family has been rebranded as Nuveen. In addition, the Institutional, Advisor, and Retail share classes were renamed to align with the existing Nuveen Funds. The Institutional share class are now R6, the Advisor share class are now I, and the Retail share class are now class A.





INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 6.30.24 | Q2 24

University of Maine System

5.1

| FUND FIRM ITEMS                          | COMMENTARY  |
|--|---|
| <p><b>Victory Capital Management</b></p> | <p>Amundi Asset Management and Victory Capital have signed a non-binding memorandum of understanding to combine Amundi U.S. with Victory Capital. This merger will provide Amundi access to a wider set of US-based products and expand worldwide distribution for Victory Capital. This transaction will place Amundi U.S. under Victory Capital's integrated platform as the largest affiliate. This deal will not change the way any portfolios are managed, nor will there be any changes to the investment teams.</p> <p>Victory has sold certain assets managed by INCORE to Yousif Capital Management. In conjunction, INCORE CIO Ed Goad and several investment professionals on his team left Victory to join Yousif. As a result, the team that manages Victory's convertible bond strategies and the team that manages Victory's short-term government bond strategies were moved to the Victory Income Investors franchise.</p> |
| <p><b>Vanguard Group, Inc.</b></p>       | <p>Vanguard has 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.</p>  |
| <p><b>MFS Family of Funds</b></p>        | <p>Effective January 1, 2025, CIO Ted Maloney will assume the role of CEO of MFS, succeeding Mike Roberge, who will become executive chair. At that time, Alison O'Neil will be named the chief investment officer of MFS. Alison will retain her co-CIO of Equity and portfolio manager responsibilities.</p> <p>Effective September 30, 2024, Bill Adams, co-CIO of Fixed Income, will retire. Co-CIOs Pilar Gomez-Bravo and Alexander Mackey will continue to serve in their roles.</p>  |



PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 6.30.24 | Q2 24

University of Maine System

VANGUARD TARGET RETIREMENT

MEETING DATE: JULY 19, 2024

5.1

FOCUS AREA

Organizational Update

COMMENTARY

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

Investments Update

COMMENTARY

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

Performance and Positioning Update

COMMENTARY

**Vanguard Target Retirement Performance Update:**

The Vanguard Target Retirement series posted solid results in the second quarter, mostly outperforming peers and posting results in-line with the benchmark.

- The main driver of performance was the series's passive portfolio construction.
- During the quarter, market gains were concentrated within large-cap stocks, while mid- and small-cap stocks posted negative returns.
- Relative to peers, Vanguard's passive investment approach within the Target Retirement portfolios added value as market benchmarks benefitted from this narrow leadership.
- Offsetting some of this positive impact in the series's in-retirement vintages (2020 and Income) was Vanguard's more conservative glidepath design.
- A lower equity allocation in these vintages compared to peers and the benchmark weighed on their results as equity markets outperformed fixed income during the quarter.

There were no changes made to the series's strategic asset allocation during the quarter.

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



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.24 | Q2 24

University of Maine System

5.1

| INVESTMENT NAME                        | Q2 '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 | 1.32%                 | 2.66%   | 5.09% | 1.55%   | 0.01%  | 0.45%  | 2.14%  | 5.41%   | 3.09%   | 2.13%   | 1.47%    |
| ICE BofA ML US Treasury Bill 3 Mon USD | 1.32%                 | 2.63%   | 5.02% | 1.46%   | 0.05%  | 0.67%  | 2.28%  | 5.40%   | 3.03%   | 2.16%   | 1.51%    |
| <b>STABLE VALUE</b>                    |                       |         |       |         |        |        |        |         |         |         |          |
| TIAA Traditional - Retirement Choice   | Current Rate is 5.50% |         |       |         |        |        |        |         |         |         |          |
| ICE BofA ML US Treasury Bill 3 Mon USD | 1.32%                 | 2.63%   | 5.02% | 1.46%   | 0.05%  | 0.67%  | 2.28%  | 5.40%   | 3.03%   | 2.16%   | 1.51%    |
| Morningstar US Stable Value GR USD     | 0.74%                 | 1.48%   | 2.85% | 1.89%   | 1.74%  | 2.26%  | 2.52%  | 2.98%   | 2.35%   | 2.30%   | 2.14%    |
| <b>INFLATION PROTECTED BOND</b>        |                       |         |       |         |        |        |        |         |         |         |          |
| CREF Inflation-Linked Bond Account R4  | 1.13%                 | 1.66%   | 4.79% | -6.31%  | 5.28%  | 8.03%  | 6.53%  | 4.69%   | 0.94%   | 2.87%   | 2.07%    |
| Bloomberg US Treasury US TIPS TR USD   | 0.79%                 | 0.70%   | 3.90% | -11.85% | 5.96%  | 10.99% | 8.43%  | 2.71%   | -1.33%  | 2.07%   | 1.91%    |
| Inflation Protected Bond Universe      | 0.84%                 | 0.81%   | 3.74% | -11.70% | 5.22%  | 9.69%  | 7.61%  | 2.91%   | -1.42%  | 1.94%   | 1.62%    |
| <b>INTERMEDIATE CORE BOND</b>          |                       |         |       |         |        |        |        |         |         |         |          |
| Vanguard Total Bond Market Index I     | 0.18%                 | -0.61%  | 5.72% | -13.15% | -1.65% | 7.74%  | 8.73%  | 2.77%   | -2.99%  | -0.19%  | 1.35%    |
| Bloomberg US Agg Bond TR USD           | 0.07%                 | -0.71%  | 5.53% | -13.01% | -1.55% | 7.51%  | 8.72%  | 2.63%   | -3.02%  | -0.23%  | 1.35%    |
| Intermediate Core Bond Universe        | 0.18%                 | -0.44%  | 5.58% | -13.41% | -1.55% | 7.80%  | 8.45%  | 2.90%   | -3.12%  | -0.19%  | 1.26%    |
| <b>INTERMEDIATE CORE-PLUS BOND</b>     |                       |         |       |         |        |        |        |         |         |         |          |
| PGIM Total Return Bond R6              | 0.47%                 | 0.61%   | 7.78% | -14.86% | -1.15% | 8.10%  | 11.13% | 5.10%   | -2.54%  | 0.33%   | 2.20%    |
| Bloomberg US Agg Bond TR USD           | 0.07%                 | -0.71%  | 5.53% | -13.01% | -1.55% | 7.51%  | 8.72%  | 2.63%   | -3.02%  | -0.23%  | 1.35%    |
| Intermediate Core Plus Bond Universe   | 0.28%                 | -0.02%  | 6.17% | -13.89% | -0.83% | 8.41%  | 9.24%  | 3.66%   | -3.06%  | 0.10%   | 1.46%    |

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| INVESTMENT NAME                               | Q2 '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>0.64%</b> | <b>5.70%</b> | <b>15.00%</b> | <b>-15.43%</b> | <b>12.64%</b> | <b>13.52%</b> | <b>20.80%</b> | <b>12.11%</b> | <b>2.44%</b> | <b>7.09%</b> | <b>6.46%</b> |
| 60% S&P 500, 40% Bloomberg Agg                | 2.60%        | 8.70%        | 17.67%        | -15.79%        | 15.86%        | 14.73%        | 22.18%        | 15.42%        | 4.84%        | 9.01%        | 8.38%        |
| Moderate Allocation Universe                  | 1.11%        | 6.34%        | 13.81%        | -15.05%        | 13.18%        | 12.52%        | 19.45%        | 12.63%        | 2.50%        | 6.97%        | 6.19%        |
| <b>TARGET DATE RETIREMENT INCOME</b>          |              |              |               |                |               |               |               |               |              |              |              |
| <b>Vanguard Target Retirement Income Fund</b> | <b>0.89%</b> | <b>3.00%</b> | <b>10.74%</b> | <b>-12.74%</b> | <b>5.25%</b>  | <b>10.02%</b> | <b>13.16%</b> | <b>7.96%</b>  | <b>0.46%</b> | <b>3.72%</b> | <b>3.95%</b> |
| S&P Target Date Retirement Income Index       | 1.12%        | 3.48%        | 10.35%        | -11.17%        | 5.11%         | 8.81%         | 13.33%        | 8.22%         | 1.12%        | 3.90%        | 3.92%        |
| Target Date Retirement Income                 | 0.91%        | 3.53%        | 10.47%        | -12.73%        | 6.43%         | 9.91%         | 13.30%        | 8.27%         | 0.51%        | 3.84%        | 3.64%        |
| <b>TARGET DATE 2020</b>                       |              |              |               |                |               |               |               |               |              |              |              |
| <b>Vanguard Target Retirement 2020 Fund</b>   | <b>1.05%</b> | <b>3.91%</b> | <b>12.51%</b> | <b>-14.15%</b> | <b>8.17%</b>  | <b>12.04%</b> | <b>17.63%</b> | <b>9.24%</b>  | <b>0.94%</b> | <b>5.15%</b> | <b>5.35%</b> |
| S&P Target Date 2020 Index                    | 1.28%        | 4.52%        | 12.32%        | -12.81%        | 8.76%         | 10.24%        | 16.52%        | 9.84%         | 1.83%        | 5.28%        | 5.22%        |
| Target Date 2020                              | 1.05%        | 4.42%        | 11.80%        | -14.13%        | 8.91%         | 11.71%        | 16.90%        | 9.54%         | 1.10%        | 5.19%        | 5.05%        |
| <b>TARGET DATE 2025</b>                       |              |              |               |                |               |               |               |               |              |              |              |
| <b>Vanguard Target Retirement 2025 Fund</b>   | <b>1.26%</b> | <b>5.11%</b> | <b>14.55%</b> | <b>-15.55%</b> | <b>9.80%</b>  | <b>13.30%</b> | <b>19.63%</b> | <b>11.02%</b> | <b>1.51%</b> | <b>6.12%</b> | <b>6.03%</b> |
| S&P Target Date 2025 Index                    | 1.31%        | 4.79%        | 12.99%        | -13.13%        | 10.67%        | 11.22%        | 18.38%        | 10.29%        | 2.11%        | 6.07%        | 5.80%        |
| Target Date 2025                              | 1.06%        | 4.83%        | 12.54%        | -15.04%        | 9.98%         | 12.16%        | 18.53%        | 10.19%        | 1.27%        | 5.67%        | 5.45%        |
| <b>TARGET DATE 2030</b>                       |              |              |               |                |               |               |               |               |              |              |              |
| <b>Vanguard Target Retirement 2030 Fund</b>   | <b>1.37%</b> | <b>6.00%</b> | <b>16.03%</b> | <b>-16.27%</b> | <b>11.38%</b> | <b>14.10%</b> | <b>21.07%</b> | <b>12.39%</b> | <b>2.07%</b> | <b>6.95%</b> | <b>6.58%</b> |
| S&P Target Date 2030 Index                    | 1.43%        | 5.75%        | 14.80%        | -13.96%        | 12.61%        | 11.91%        | 20.38%        | 11.85%        | 2.78%        | 7.03%        | 6.46%        |
| Target Date 2030                              | 1.19%        | 5.93%        | 14.50%        | -16.04%        | 11.70%        | 13.48%        | 20.69%        | 11.81%        | 1.77%        | 6.65%        | 6.27%        |

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| INVESTMENT NAME                      | Q2 '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 | 1.55%  | 6.87%   | 17.14% | -16.62% | 12.96% | 14.79% | 22.44% | 13.52%  | 2.65%   | 7.77%   | 7.12%    |
| S&P Target Date 2035 Index           | 1.58%  | 6.89%   | 16.63% | -14.99% | 14.93% | 12.79% | 22.18% | 13.55%  | 3.49%   | 8.09%   | 7.16%    |
| Target Date 2035                     | 1.38%  | 6.96%   | 16.37% | -16.70% | 14.09% | 14.05% | 22.43% | 13.26%  | 2.43%   | 7.76%   | 6.97%    |
| <b>TARGET DATE 2040</b>              |        |         |        |         |        |        |        |         |         |         |          |
| Vanguard Target Retirement 2040 Fund | 1.73%  | 7.68%   | 18.34% | -16.98% | 14.56% | 15.47% | 23.86% | 14.74%  | 3.23%   | 8.59%   | 7.65%    |
| S&P Target Date 2040 Index           | 1.77%  | 7.90%   | 18.16% | -15.56% | 16.55% | 13.37% | 23.37% | 15.05%  | 4.17%   | 8.92%   | 7.69%    |
| Target Date 2040                     | 1.55%  | 8.23%   | 18.11% | -17.41% | 15.99% | 15.08% | 23.85% | 14.99%  | 3.28%   | 8.62%   | 7.51%    |
| <b>TARGET DATE 2045</b>              |        |         |        |         |        |        |        |         |         |         |          |
| Vanguard Target Retirement 2045 Fund | 1.90%  | 8.48%   | 19.48% | -17.36% | 16.16% | 16.30% | 24.94% | 15.81%  | 3.78%   | 9.40%   | 8.12%    |
| S&P Target Date 2045 Index           | 1.83%  | 8.51%   | 19.14% | -15.84% | 17.52% | 13.66% | 24.02% | 15.94%  | 4.62%   | 9.44%   | 8.02%    |
| Target Date 2045                     | 1.68%  | 8.94%   | 19.42% | -17.95% | 17.20% | 15.19% | 24.78% | 16.20%  | 3.85%   | 9.36%   | 7.92%    |
| <b>TARGET DATE 2050</b>              |        |         |        |         |        |        |        |         |         |         |          |
| Vanguard Target Retirement 2050 Fund | 2.02%  | 9.05%   | 20.17% | -17.46% | 16.41% | 16.39% | 24.98% | 16.63%  | 4.15%   | 9.68%   | 8.26%    |
| S&P Target Date 2050 Index           | 1.95%  | 8.90%   | 19.59% | -15.97% | 17.99% | 13.86% | 24.35% | 16.50%  | 4.86%   | 9.72%   | 8.22%    |
| Target Date 2050                     | 1.72%  | 9.41%   | 19.93% | -18.16% | 17.35% | 15.83% | 25.00% | 16.85%  | 4.09%   | 9.58%   | 8.12%    |
| <b>TARGET DATE 2055</b>              |        |         |        |         |        |        |        |         |         |         |          |
| Vanguard Target Retirement 2055 Fund | 2.02%  | 9.03%   | 20.16% | -17.46% | 16.44% | 16.32% | 24.98% | 16.61%  | 4.15%   | 9.67%   | 8.24%    |
| S&P Target Date 2055 Index           | 1.95%  | 8.92%   | 19.62% | -15.97% | 18.19% | 13.86% | 24.48% | 16.53%  | 4.88%   | 9.78%   | 8.28%    |
| Target Date 2055                     | 1.85%  | 9.62%   | 20.25% | -18.29% | 17.82% | 15.41% | 25.34% | 17.12%  | 4.23%   | 9.68%   | 8.21%    |

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| INVESTMENT NAME                      | Q2 '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 | 2.03%  | 9.04%   | 20.18%  | -17.46% | 16.44% | 16.32% | 24.96% | 16.60%  | 4.16%   | 9.68%   | 8.23%    |
| S&P Target Date 2060 Index           | 1.95%  | 8.93%   | 19.74%  | -16.01% | 18.05% | 13.99% | 24.73% | 16.55%  | 4.89%   | 9.81%   | 8.33%    |
| Target Date 2060                     | 1.72%  | 9.56%   | 20.02%  | -18.23% | 17.62% | 16.01% | 25.30% | 16.98%  | 4.13%   | 9.71%   | 8.33%    |
| <b>TARGET DATE 2065+</b>             |        |         |         |         |        |        |        |         |         |         |          |
| Vanguard Target Retirement 2065 Fund | 2.03%  | 9.05%   | 20.15%  | -17.39% | 16.45% | 16.17% | 24.96% | 16.63%  | 4.19%   | 9.66%   | -        |
| Vanguard Target Retirement 2070 Fund | 2.01%  | 9.03%   | 20.24%  | -       | -      | -      | -      | 16.65%  | -       | -       | -        |
| S&P Target Date 2065+ Index          | 2.06%  | 9.21%   | 19.84%  | -15.95% | 18.17% | 13.98% | 24.73% | 16.93%  | 5.05%   | 9.92%   | -        |
| Target Date 2065+                    | 1.83%  | 9.68%   | 20.50%  | -18.34% | 17.74% | 16.47% | 26.24% | 17.26%  | 4.09%   | 9.78%   | -        |
| <b>PRIVATE REAL ESTATE</b>           |        |         |         |         |        |        |        |         |         |         |          |
| TIAA Real Estate Account             | -1.76% | -4.36%  | -13.62% | 8.19%   | 17.87% | -0.84% | 5.51%  | -11.28% | -0.26%  | 1.35%   | 3.83%    |
| NCREIF Property Index                | -0.26% | -1.24%  | -7.94%  | 5.53%   | 17.70% | 1.60%  | 6.42%  | -5.53%  | 2.33%   | 3.39%   | 6.07%    |
| NCREIF ODCE Index                    | -2.68% | -5.77%  | -12.15% | 7.46%   | 22.18% | 1.18%  | 5.34%  | -12.15% | 0.80%   | 2.49%   | 6.06%    |
| <b>LARGE COMPANY VALUE</b>           |        |         |         |         |        |        |        |         |         |         |          |
| JPMorgan Equity Income R6            | -1.79% | 5.47%   | 5.04%   | -1.64%  | 25.44% | 3.88%  | 26.60% | 10.88%  | 5.50%   | 9.22%   | 9.32%    |
| Russell 1000 Value                   | -2.17% | 6.62%   | 11.46%  | -7.54%  | 25.16% | 2.80%  | 26.54% | 13.06%  | 5.52%   | 9.01%   | 8.23%    |
| Large Value Universe                 | -1.51% | 7.33%   | 11.05%  | -5.50%  | 26.11% | 2.86%  | 25.50% | 14.45%  | 6.54%   | 9.74%   | 8.32%    |
| <b>LARGE COMPANY BLEND</b>           |        |         |         |         |        |        |        |         |         |         |          |
| Vanguard Institutional Index I       | 4.28%  | 15.27%  | 26.24%  | -18.14% | 28.67% | 18.39% | 31.46% | 24.51%  | 9.97%   | 15.01%  | 12.83%   |
| S&P 500 Index                        | 4.28%  | 15.29%  | 26.29%  | -18.11% | 28.71% | 18.40% | 31.49% | 24.56%  | 10.01%  | 15.05%  | 12.86%   |
| Large Blend Universe                 | 3.18%  | 14.22%  | 24.27%  | -18.12% | 26.54% | 17.23% | 29.99% | 23.25%  | 8.53%   | 13.83%  | 11.42%   |

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| INVESTMENT NAME                        | Q2 '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 | 6.52%  | 21.17%  | 53.86% | -37.67% | 15.74% | 54.56% | 33.39% | 36.14%  | 7.02%   | 18.00%  | 15.81%   |
| Russell 1000 Growth                    | 8.33%  | 20.70%  | 42.68% | -29.14% | 27.60% | 38.49% | 36.39% | 33.48%  | 11.28%  | 19.34%  | 16.33%   |
| Large Growth Universe                  | 5.69%  | 18.97%  | 38.88% | -30.93% | 22.07% | 35.21% | 33.09% | 30.70%  | 6.91%   | 15.34%  | 13.73%   |
| <b>MEDIUM COMPANY VALUE</b>            |        |         |        |         |        |        |        |         |         |         |          |
| Victory Sycamore Established Value R6  | -4.12% | 4.73%   | 10.35% | -2.48%  | 31.95% | 8.16%  | 28.82% | 11.12%  | 6.58%   | 11.71%  | 10.67%   |
| Russell Mid Cap Value                  | -3.40% | 4.54%   | 12.71% | -12.03% | 28.34% | 4.96%  | 27.06% | 11.98%  | 3.65%   | 8.49%   | 7.60%    |
| Mid Value Universe                     | -3.99% | 3.80%   | 12.28% | -8.13%  | 28.56% | 2.81%  | 26.91% | 11.36%  | 5.14%   | 8.64%   | 7.27%    |
| <b>MEDIUM COMPANY BLEND</b>            |        |         |        |         |        |        |        |         |         |         |          |
| Vanguard Extended Market Index Instl   | -3.42% | 3.31%   | 25.41% | -26.46% | 12.47% | 32.23% | 28.05% | 14.97%  | -2.46%  | 8.71%   | 8.27%    |
| Russell Mid Cap                        | -3.35% | 4.96%   | 17.23% | -17.32% | 22.58% | 17.10% | 30.54% | 12.88%  | 2.37%   | 9.46%   | 9.04%    |
| Mid Blend Universe                     | -3.66% | 4.96%   | 15.92% | -15.48% | 24.08% | 13.06% | 28.00% | 12.74%  | 3.13%   | 9.21%   | 7.98%    |
| <b>MEDIUM COMPANY GROWTH</b>           |        |         |        |         |        |        |        |         |         |         |          |
| MFS Mid Cap Growth R6                  | -2.69% | 7.80%   | 21.50% | -28.29% | 14.17% | 35.80% | 37.93% | 15.77%  | 0.57%   | 9.12%   | 11.59%   |
| Russell Mid Cap Growth                 | -3.21% | 5.98%   | 25.87% | -26.72% | 12.73% | 35.59% | 35.47% | 15.05%  | -0.08%  | 9.93%   | 10.51%   |
| Mid Growth Universe                    | -3.78% | 5.02%   | 20.57% | -28.53% | 11.81% | 38.98% | 33.86% | 11.42%  | -1.96%  | 8.71%   | 9.63%    |
| <b>GLOBAL LARGE STOCK BLEND</b>        |        |         |        |         |        |        |        |         |         |         |          |
| CREF Stock R4                          | 2.53%  | 11.25%  | 22.55% | -18.42% | 18.92% | 17.91% | 27.45% | 19.65%  | 5.24%   | 11.13%  | 9.20%    |
| MSCI ACWI NR USD                       | 2.87%  | 11.30%  | 22.20% | -18.36% | 18.54% | 16.25% | 26.60% | 19.38%  | 5.43%   | 10.76%  | 8.43%    |
| Global Large Stock Blend               | 1.44%  | 8.95%   | 19.07% | -17.38% | 18.05% | 14.16% | 26.20% | 15.65%  | 4.53%   | 9.23%   | 7.82%    |

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| INVESTMENT NAME                      | Q2 '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 | -0.23% | 7.19%   | 16.05% | -22.72% | 2.84%  | 25.27% | 27.40% | 10.82%  | -2.46%  | 6.05%   | 5.25%    |
| MFS International Intrinsic Value R6 | -0.05% | 7.00%   | 18.05% | -23.00% | 10.72% | 20.56% | 25.99% | 12.24%  | 0.85%   | 6.92%   | 7.35%    |
| Vanguard Total Intl Stock Index I    | 0.80%  | 5.14%   | 15.53% | -15.98% | 8.68%  | 11.28% | 21.56% | 11.00%  | 0.37%   | 5.78%   | 4.05%    |
| MSCI EAFE NR                         | -0.42% | 5.34%   | 18.24% | -14.45% | 11.26% | 7.82%  | 22.01% | 11.54%  | 2.89%   | 6.46%   | 4.33%    |
| Foreign Large Blend Universe         | 0.18%  | 5.53%   | 16.12% | -15.92% | 10.15% | 10.23% | 22.31% | 10.73%  | 1.14%   | 6.12%   | 4.07%    |
| <b>SMALL COMPANY VALUE</b>           |        |         |        |         |        |        |        |         |         |         |          |
| Victory Sycamore Small Company Opp I | -5.71% | -2.09%  | 11.47% | -6.56%  | 25.56% | 4.73%  | 26.94% | 5.29%   | 2.61%   | 7.82%   | 8.67%    |
| Russell 2000 Value                   | -3.64% | -0.85%  | 14.65% | -14.48% | 28.27% | 4.63%  | 22.39% | 10.90%  | -0.53%  | 7.07%   | 6.23%    |
| Small Value Universe                 | -3.61% | 1.04%   | 15.91% | -11.43% | 30.87% | 3.54%  | 22.13% | 10.96%  | 2.59%   | 8.59%   | 6.59%    |
| <b>SMALL COMPANY GROWTH</b>          |        |         |        |         |        |        |        |         |         |         |          |
| MassMutual Small Cap Gr Eq I         | -1.64% | 6.83%   | 16.93% | -25.85% | 10.60% | 40.66% | 34.99% | 12.52%  | -1.91%  | 8.95%   | 9.58%    |
| Russell 2000 Growth                  | -2.92% | 4.44%   | 18.66% | -26.36% | 2.83%  | 34.63% | 28.48% | 9.14%   | -4.86%  | 6.17%   | 7.39%    |
| Small Growth Universe                | -2.57% | 4.88%   | 16.34% | -28.30% | 9.34%  | 38.39% | 29.04% | 9.03%   | -3.90%  | 6.77%   | 8.19%    |

\*ANNUALIZED

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





## SECTION 4: FUND FACT SHEETS

Period Ending 6.30.24 | Q2 24

University of Maine System

### SECTION 4: FUND FACT SHEETS

Fund Fact Sheets.....

5.1



VANGUARD FEDERAL MONEY MARKET INVESTOR

Period Ending 6.30.24 | Q2 24

INDUSTRY ANALYSIS

In the second quarter, reported inflation was cooler than expected, and the Federal Reserve kept the federal funds rate within the 5.25% to 5.50% target range. Despite this, interest rates across the yield curve increased by quarter-end. With the yield curve inversion persisting, short-term interest rates remain elevated, causing money market fund yields to exceed those of other capital preservation alternatives. The near-term interest rate environment will depend significantly on whether the Federal Reserve maintains higher rates or shifts to a monetary easing policy.

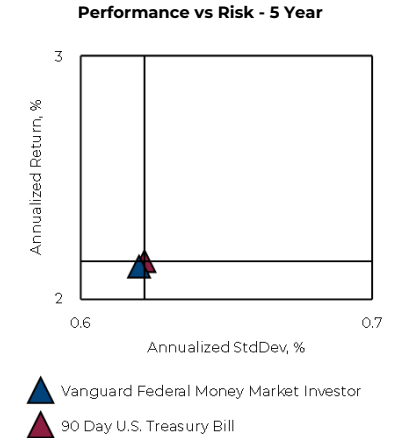
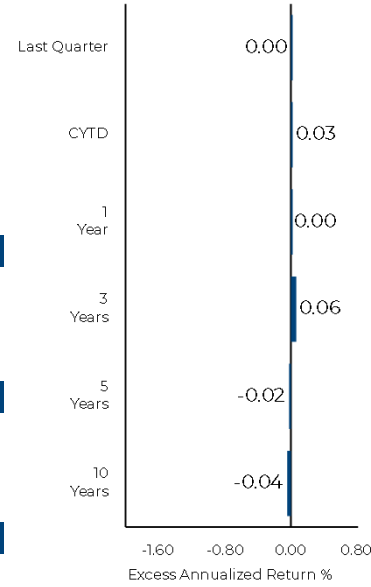
|  | Last Qtr. | CYTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|--|-----------|------|------|------|------|-------|
| Vanguard Federal Money Market Investor | 1.32      | 2.66 | 5.41 | 3.09 | 2.13 | 1.47  |
| ICE BofA 3 Month U.S. T-Bill           | 1.32      | 2.63 | 5.40 | 3.03 | 2.16 | 1.51  |

|  | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|------|------|------|------|------|
| Vanguard Federal Money Market Investor | 5.09 | 1.55 | 0.01 | 0.45 | 2.14 |
| ICE BofA 3 Month U.S. T-Bill           | 5.02 | 1.46 | 0.05 | 0.67 | 2.28 |

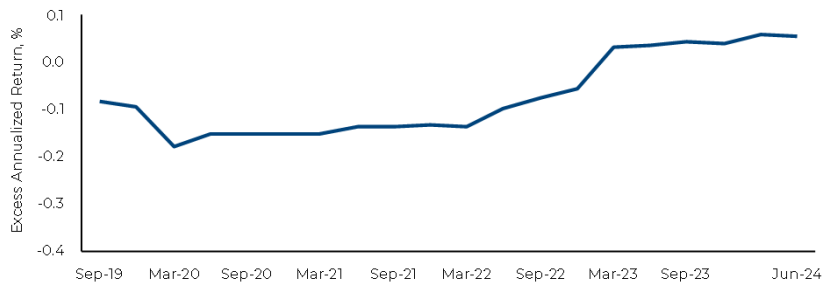
|  | STD DEV / 5 YEAR |      |
|--|------------------|------|
| Vanguard Federal Money Market Investor |                  | 0.62 |
| ICE BofA 3 Month U.S. T-Bill           |                  | 0.62 |

INVESTMENT PROFILE

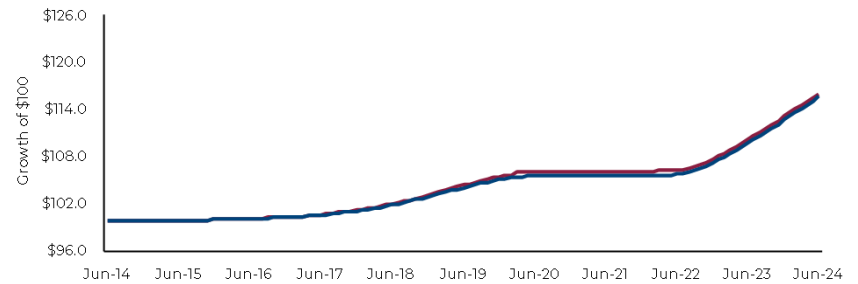
|                          |        |
|--------------------------|--------|
| Ticker                   | VMFXX  |
| Fund Inception Date      | 1981   |
| Prospectus Expense Ratio | 0.11 % |
| SEC Yield                | -      |



Rolling 3 Year Annualized Excess Return (Sep-19 - Jun-24)



Cumulative Performance (Jul 2014 - Jun 2024)



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5.1



## TIAA TRADITIONAL – RETIREMENT CHOICE (RC)

Period Ending 6.30.24 | Q2 24

5.1

### INDUSTRY ANALYSIS

In the second quarter, interest rates across the yield curve have increased while the curve remains inverted. The Federal Reserve's efforts to stabilize the economy resulted in the first reported slowing of inflation this year. The federal overnight lending rate is set within a target range of 5.25% to 5.50%, with industry professionals anticipating one-to-two federal rate cuts by year-end. Given recent changes in fixed income markets, investors can expect crediting rates to continue benefitting from the high-yielding fixed income environment. The near-term interest rate environment will depend on whether the Federal Reserve maintains higher rates or shifts to a monetary easing policy.

### CAPTRUST ANALYSIS

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

### GROSS CREDITING RATES - For Contributions Applied:

| 4/1/2024 – 4/30/2024 | 5/1/2024 - 5/31/2024 | 6/1/2024 - 6/30/2024 |
|----------------------|----------------------|----------------------|
| 5.50%                | 5.75%                | 5.75%                |

### INVESTMENT DETAILS

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

### LIQUIDITY PROVISIONS

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

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CREF INFLATION-LINKED BOND ACCOUNT R4

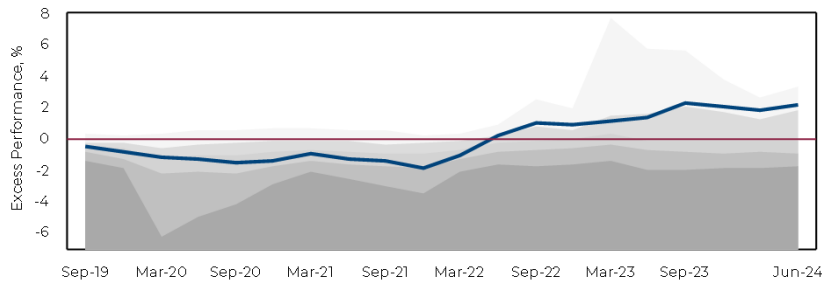
Period Ending 6.30.24 | Q2 24

| TRAILING AND CALENDAR RETURNS         |              |      |        |         |         |          |      |        |      |       |      |
|---------------------------------------|--------------|------|--------|---------|---------|----------|------|--------|------|-------|------|
|                                       | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022   | 2021 | 2020  | 2019 |
| CREF Inflation-Linked Bond Account R4 | 1.13         | 1.66 | 4.69   | 0.94    | 2.87    | 2.07     | 4.79 | -6.31  | 5.28 | 8.03  | 6.53 |
| Blmbg. U.S. TIPS Index                | 0.79         | 0.70 | 2.71   | -1.33   | 2.07    | 1.91     | 3.90 | -11.85 | 5.96 | 10.99 | 8.43 |
| Inflation-Protected Bond Median       | 0.84         | 0.81 | 2.91   | -1.42   | 1.94    | 1.62     | 3.74 | -11.70 | 5.22 | 9.69  | 7.61 |
| Rank (%)                              | 27           | 29   | 27     | 22      | 19      | 8        | 20   | 23     | 48   | 75    | 72   |
| Population                            | 189          | 189  | 189    | 186     | 183     | 176      | 194  | 196    | 200  | 198   | 198  |

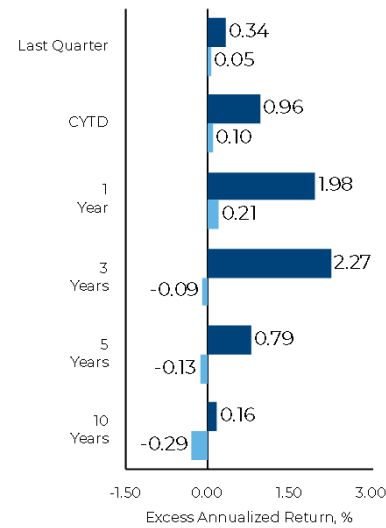
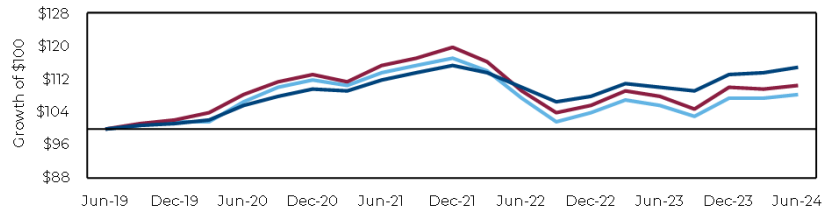
| KEY MEASURES/5 YEAR                   |              |       |      |           |            |              |                   |
|---------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
|                                       | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| CREF Inflation-Linked Bond Account R4 | 0.18         | 1.41  | 0.68 | 0.96      | 77.52      | 61.27        | 0.31              |
| Blmbg. U.S. TIPS Index                | 0.02         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Inflation-Protected Bond Median       | 0.00         | -0.07 | 0.97 | 0.93      | 93.90      | 98.94        | -0.12             |

5.1

Rolling 3 Year Annualized Excess Return

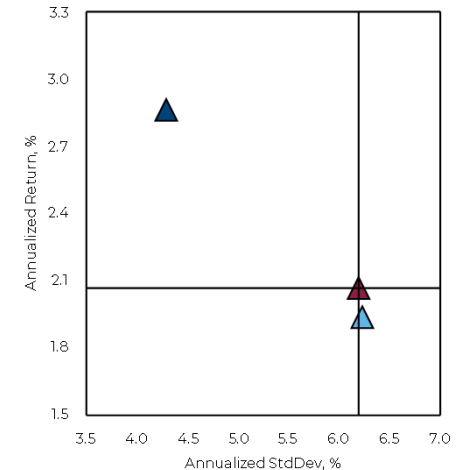


5 Year Cumulative Performance



■ CREF Inflation-Linked Bond Account R4  
■ Inflation-Protected Bond Median

Performance vs Risk 5 Year



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

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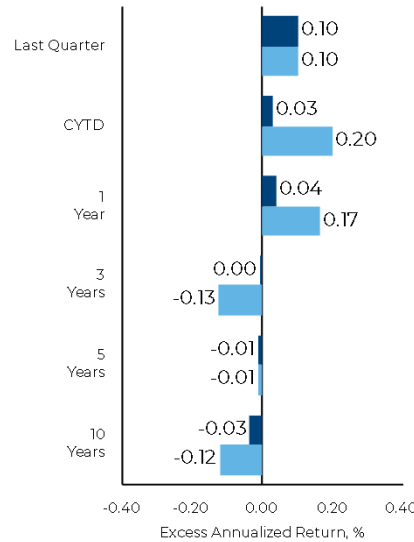
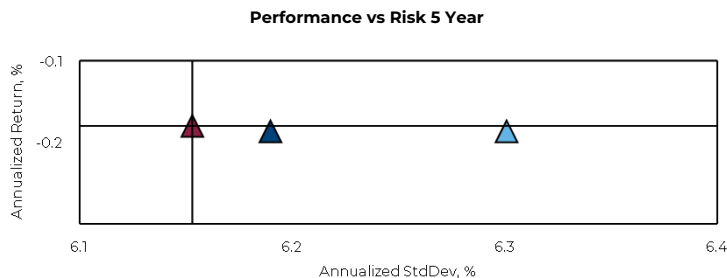
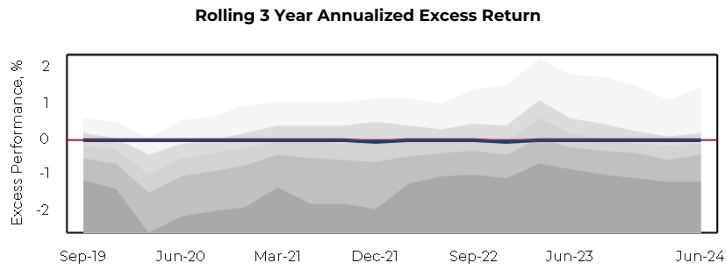
VANGUARD TOTAL BOND MARKET INDEX I

Period Ending 6.30.24 | Q2 24

| TRAILING AND CALENDAR RETURNS        |              |       |        |         |         |          |      |        |       |      |      |
|--------------------------------------|--------------|-------|--------|---------|---------|----------|------|--------|-------|------|------|
|                                      | Last Quarter | CYTD  | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022   | 2021  | 2020 | 2019 |
| Vanguard Total Bond Market Index I   | 0.18         | -0.61 | 2.77   | -2.99   | -0.19   | 1.35     | 5.72 | -13.15 | -1.65 | 7.74 | 8.73 |
| Blmbg. U.S. Aggregate Float Adjusted | 0.08         | -0.64 | 2.73   | -2.99   | -0.18   | 1.38     | 5.60 | -13.07 | -1.58 | 7.75 | 8.87 |
| Intermediate Core Bond Median        | 0.18         | -0.44 | 2.90   | -3.12   | -0.19   | 1.26     | 5.58 | -13.41 | -1.55 | 7.80 | 8.45 |
| Rank (%)                             | 51           | 66    | 58     | 37      | 51      | 43       | 44   | 36     | 55    | 53   | 33   |
| Population                           | 440          | 439   | 436    | 419     | 402     | 352      | 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   | -0.35        | -0.01 | 1.01 | 1.00      | 100.70     | 100.77       | -0.02             |
| Blmbg. U.S. Aggregate Float Adjusted | -0.35        | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Intermediate Core Bond Median        | -0.34        | 0.00  | 1.01 | 0.97      | 101.36     | 101.42       | 0.00              |

5.1



INVESTMENT PROFILE

|                         |                   |
|-------------------------|-------------------|
| Ticker                  | VBPIX             |
| Portfolio Manager       | Barrickman,J      |
| Portfolio Assets        | \$43,110 Million  |
| PM Tenure               | 11 Years 4 Months |
| Net Expense(%)          | 0.04 %            |
| Fund Inception          | 1995              |
| Category Expense Median | 0.55              |
| Subadvisor              | -                 |

HOLDINGS OVERVIEW

|                             |            |
|-----------------------------|------------|
| % Assets in Top 10 Holdings | 4.09 %     |
| Number of Holdings          | 17810      |
| Turnover                    | 36.00 %    |
| Avg. Effective Duration     | 6.09 Years |
| SEC Yield                   | 4.64 %     |

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

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

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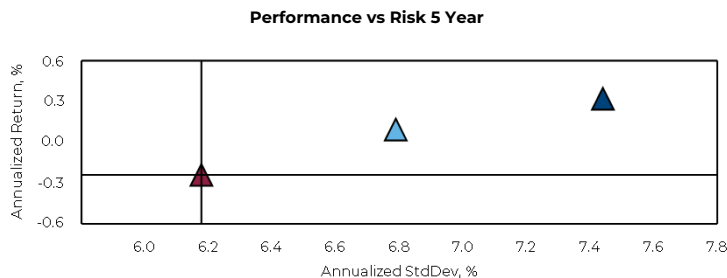
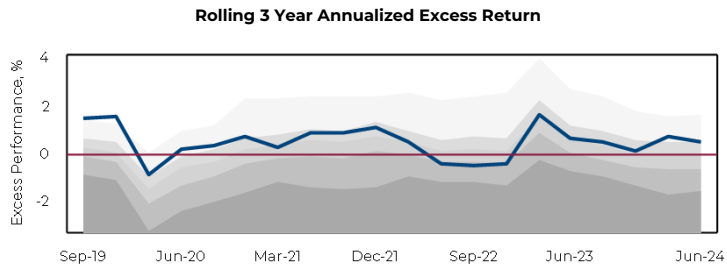
PGIM TOTAL RETURN BOND R6

Period Ending 6.30.24 | Q2 24

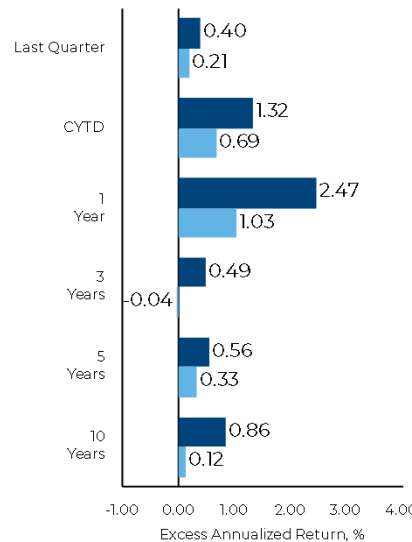
| TRAILING AND CALENDAR RETURNS      |              |       |        |         |         |          |      |        |       |      |       |
|------------------------------------|--------------|-------|--------|---------|---------|----------|------|--------|-------|------|-------|
|                                    | Last Quarter | CYTD  | 1 Year | 3 Years | 5 Years | 10 Years | 2023 | 2022   | 2021  | 2020 | 2019  |
| PGIM Total Return Bond R6          | 0.47         | 0.61  | 5.10   | -2.54   | 0.33    | 2.20     | 7.78 | -14.86 | -1.15 | 8.10 | 11.13 |
| Blmbg. U.S. Aggregate Index        | 0.07         | -0.71 | 2.63   | -3.02   | -0.23   | 1.35     | 5.53 | -13.01 | -1.55 | 7.51 | 8.72  |
| Intermediate Core-Plus Bond Median | 0.28         | -0.02 | 3.66   | -3.06   | 0.10    | 1.46     | 6.17 | -13.89 | -0.83 | 8.41 | 9.24  |
| Rank (%)                           | 20           | 17    | 13     | 26      | 38      | 9        | 5    | 78     | 67    | 57   | 9     |
| Population                         | 598          | 598   | 591    | 550     | 532     | 459      | 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          | -0.21        | 0.65  | 1.09 | 0.83      | 122.51     | 114.43       | 0.21              |
| Blmbg. U.S. Aggregate Index        | -0.36        | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Intermediate Core-Plus Bond Median | -0.27        | 0.38  | 1.03 | 0.89      | 109.05     | 104.08       | 0.16              |

5.1



▲ 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        | \$20,387 Million  |
| PM Tenure               | 21 Years 8 Months |
| Net Expense(%)          | 0.39 %            |
| Fund Inception          | 2010              |
| Category Expense Median | 0.66              |
| Subadvisor              | -                 |

HOLDINGS OVERVIEW

|                             |            |
|-----------------------------|------------|
| % Assets in Top 10 Holdings | 10.83 %    |
| Number of Holdings          | 4044       |
| Turnover                    | 310.00 %   |
| Avg. Effective Duration     | 5.97 Years |
| SEC Yield                   | 5.55 %     |

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CREF SOCIAL CHOICE ACCOUNT R4

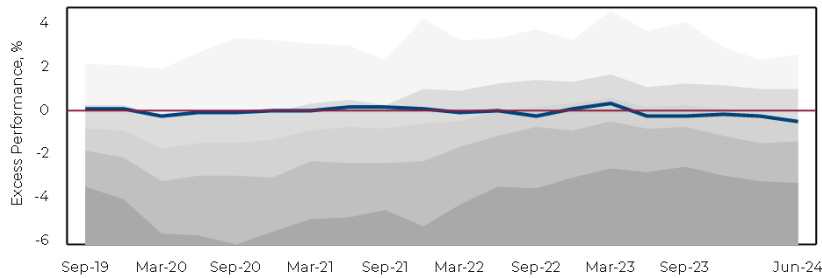
Period Ending 6.30.24 | Q2 24

| TRAILING AND CALENDAR RETURNS |              |      |        |         |         |          |       |        |       |       |       |
|-------------------------------|--------------|------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
|                               | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2023  | 2022   | 2021  | 2020  | 2019  |
| CREF Social Choice Account R4 | 0.64         | 5.70 | 12.11  | 2.44    | 7.09    | 6.46     | 15.00 | -15.43 | 12.64 | 13.52 | 20.80 |
| CREF Social Choice Benchmark  | 1.33         | 6.27 | 12.67  | 2.91    | 7.29    | 6.69     | 16.26 | -15.48 | 12.06 | 13.98 | 20.57 |
| Moderate Allocation Median    | 1.11         | 6.34 | 12.63  | 2.50    | 6.97    | 6.19     | 13.81 | -15.05 | 13.18 | 12.52 | 19.45 |
| Rank (%)                      | 68           | 61   | 56     | 52      | 47      | 43       | 33    | 54     | 56    | 39    | 27    |
| Population                    | 730          | 730  | 724    | 701     | 683     | 602      | 743   | 753    | 752   | 739   | 732   |

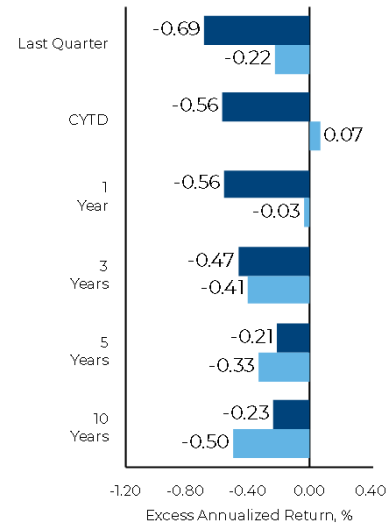
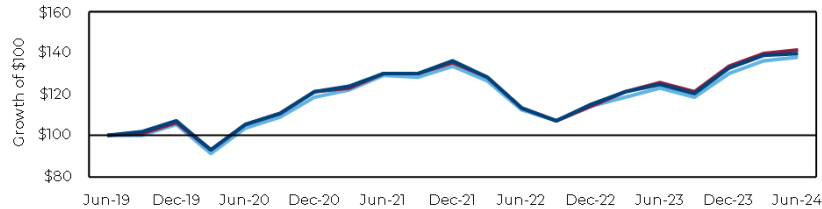
| KEY MEASURES/5 YEAR           |              |       |      |           |            |              |                   |
|-------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
|                               | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| CREF Social Choice Account R4 | 0.44         | -0.35 | 1.03 | 0.99      | 100.88     | 102.47       | -0.13             |
| CREF Social Choice Benchmark  | 0.46         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Moderate Allocation Median    | 0.42         | -0.29 | 1.00 | 0.96      | 100.22     | 100.26       | -0.13             |

5.1

Rolling 3 Year Annualized Excess Return

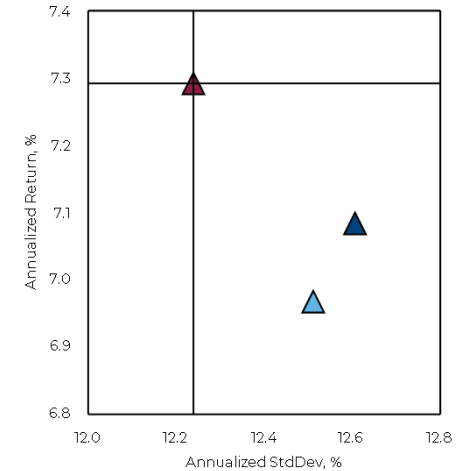


5 Year Cumulative Performance



CREF Social Choice Account R4  
Moderate Allocation Median

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 6.30.24 | Q2 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   |

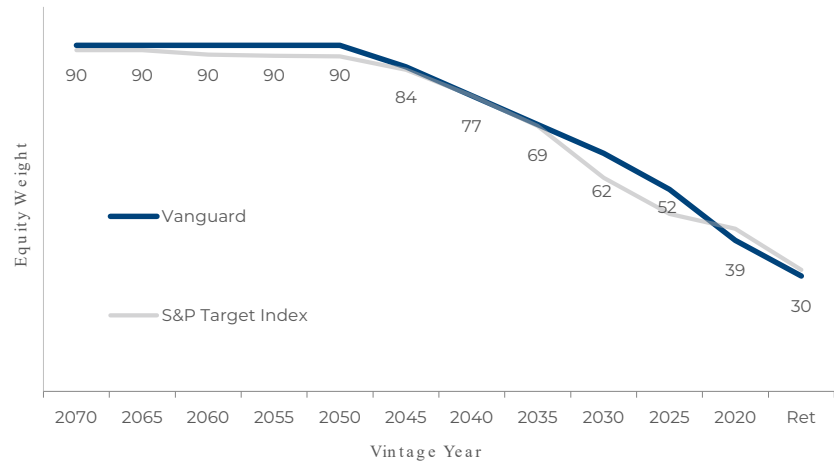
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, 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:     | \$669,336                  | Manager Tenure:       | 11.42 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.





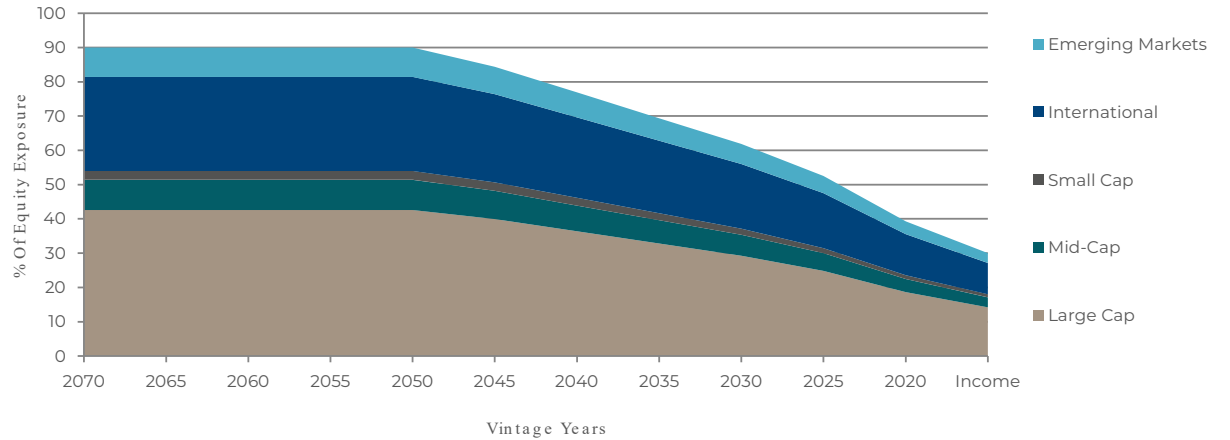
# VANGUARD TARGET RETIREMENT

Period Ending 6.30.24 | Q2 24

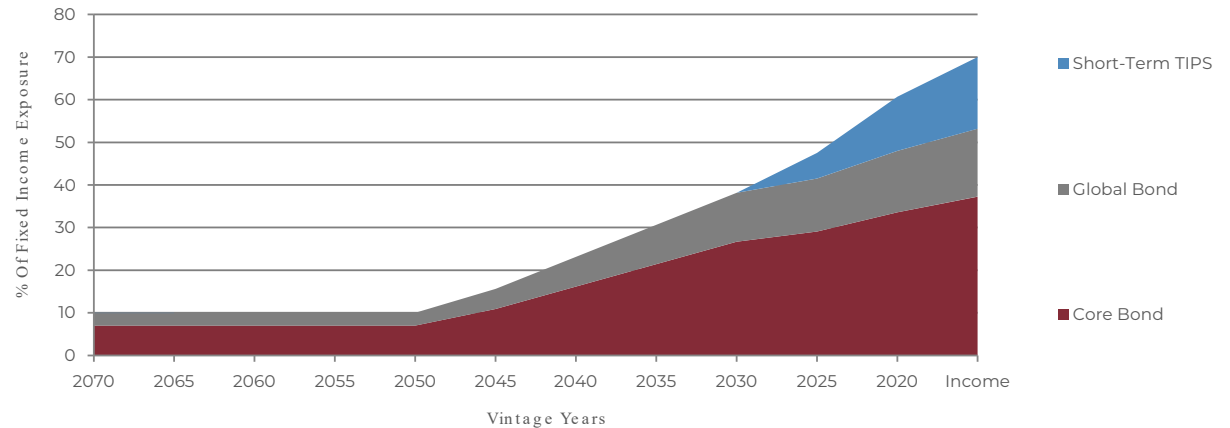
### Material Changes to the Series

- 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.

### Equity Exposure



### Fixed Income Exposure



\*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.

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

5.1



## TARGET DATE ANALYSIS

Period Ending 6.30.24 | Q2 24

|                                      | 3 Years<br>Beta | 3 Years<br>Sharpe | 3 Years<br>Up Capture | 3 Years<br>Down Capture | 5 Years<br>Beta | 5 Years<br>Sharpe | 5 Years<br>Up Capture | 5 Years<br>Down Capture |
|--------------------------------------|-----------------|-------------------|-----------------------|-------------------------|-----------------|-------------------|-----------------------|-------------------------|
| Vanguard Target Retirement 2020 Fund | 0.99            | -0.16             | 96.39                 | 102.28                  | 1.01            | 0.34              | 100.77                | 102.13                  |
| S&P Target Date 2020 Index           | 1.00            | -0.07             | 100.00                | 100.00                  | 1.00            | 0.36              | 100.00                | 100.00                  |
| Target Date 2020 Median              | 1.02            | -0.15             | 100.93                | 105.15                  | 1.04            | 0.33              | 103.10                | 104.35                  |
| Vanguard Target Retirement 2025 Fund | 1.08            | -0.07             | 106.24                | 110.77                  | 1.06            | 0.39              | 105.69                | 107.70                  |
| S&P Target Date 2025 Index           | 1.00            | -0.03             | 100.00                | 100.00                  | 1.00            | 0.40              | 100.00                | 100.00                  |
| Target Date 2025 Median              | 1.03            | -0.11             | 101.43                | 107.42                  | 1.02            | 0.35              | 100.99                | 105.06                  |
| Vanguard Target Retirement 2030 Fund | 1.05            | -0.01             | 103.32                | 107.88                  | 1.03            | 0.42              | 102.52                | 104.14                  |
| S&P Target Date 2030 Index           | 1.00            | 0.04              | 100.00                | 100.00                  | 1.00            | 0.44              | 100.00                | 100.00                  |
| Target Date 2030 Median              | 1.04            | -0.04             | 101.83                | 107.78                  | 1.03            | 0.40              | 101.65                | 105.20                  |
| Vanguard Target Retirement 2035 Fund | 1.00            | 0.04              | 98.27                 | 102.34                  | 0.99            | 0.46              | 98.33                 | 99.40                   |
| S&P Target Date 2035 Index           | 1.00            | 0.10              | 100.00                | 100.00                  | 1.00            | 0.47              | 100.00                | 100.00                  |
| Target Date 2035 Median              | 1.02            | 0.03              | 100.04                | 105.40                  | 1.02            | 0.45              | 100.37                | 103.05                  |
| Vanguard Target Retirement 2040 Fund | 0.98            | 0.09              | 96.46                 | 100.43                  | 0.98            | 0.49              | 97.83                 | 98.66                   |
| S&P Target Date 2040 Index           | 1.00            | 0.15              | 100.00                | 100.00                  | 1.00            | 0.50              | 100.00                | 100.00                  |
| Target Date 2040 Median              | 1.02            | 0.09              | 100.75                | 105.22                  | 1.02            | 0.48              | 101.06                | 103.15                  |
| Vanguard Target Retirement 2045 Fund | 0.99            | 0.12              | 97.99                 | 101.53                  | 1.00            | 0.51              | 100.41                | 100.83                  |
| S&P Target Date 2045 Index           | 1.00            | 0.18              | 100.00                | 100.00                  | 1.00            | 0.51              | 100.00                | 100.00                  |
| Target Date 2045 Median              | 1.03            | 0.13              | 101.13                | 105.42                  | 1.03            | 0.50              | 102.26                | 103.66                  |
| Vanguard Target Retirement 2050 Fund | 1.00            | 0.15              | 98.83                 | 101.82                  | 1.00            | 0.52              | 100.05                | 100.29                  |
| S&P Target Date 2050 Index           | 1.00            | 0.19              | 100.00                | 100.00                  | 1.00            | 0.52              | 100.00                | 100.00                  |
| Target Date 2050 Median              | 1.02            | 0.15              | 100.16                | 104.69                  | 1.02            | 0.51              | 101.33                | 103.13                  |
| Vanguard Target Retirement 2055 Fund | 0.99            | 0.15              | 98.53                 | 101.56                  | 0.99            | 0.52              | 99.35                 | 99.66                   |
| S&P Target Date 2055 Index           | 1.00            | 0.19              | 100.00                | 100.00                  | 1.00            | 0.52              | 100.00                | 100.00                  |
| Target Date 2055 Median              | 1.03            | 0.15              | 100.78                | 105.75                  | 1.02            | 0.51              | 102.19                | 103.06                  |

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## TARGET DATE ANALYSIS

Period Ending 6.30.24 | Q2 24

|   | 3 Years<br>Beta | 3 Years<br>Sharpe | 3 Years<br>Up Capture | 3 Years<br>Down Capture | 5 Years<br>Beta | 5 Years<br>Sharpe | 5 Years<br>Up Capture | 5 Years<br>Down Capture |
|---|-----------------|-------------------|-----------------------|-------------------------|-----------------|-------------------|-----------------------|-------------------------|
| Vanguard Target Retirement 2060 Fund    | 0.99            | 0.15              | 98.18                 | 101.14                  | 0.99            | 0.52              | 99.03                 | 99.29                   |
| S&P Target Date 2060 Index              | 1.00            | 0.19              | 100.00                | 100.00                  | 1.00            | 0.52              | 100.00                | 100.00                  |
| Target Date 2060 Median                 | 1.02            | 0.15              | 100.27                | 104.64                  | 1.02            | 0.51              | 101.67                | 102.41                  |
| Vanguard Target Retirement 2065 Fund    | 0.99            | 0.15              | 97.74                 | 101.24                  | 0.99            | 0.52              | 98.71                 | 99.45                   |
| S&P Target Date 2065+ Index             | 1.00            | 0.20              | 100.00                | 100.00                  | 1.00            | 0.53              | 100.00                | 100.00                  |
| Target Date 2065 Median                 | 1.03            | 0.15              | 100.32                | 105.38                  | 1.02            | 0.52              | 102.42                | 103.87                  |
| Vanguard Target Retirement 2070 Fund    | -               | -                 | -                     | -                       | -               | -                 | -                     | -                       |
| S&P Target Date 2065+ Index             | 1.00            | 0.20              | 100.00                | 100.00                  | 1.00            | 0.53              | 100.00                | 100.00                  |
| Target Date 2065 Median                 | 1.03            | 0.15              | 100.32                | 105.38                  | 1.02            | 0.52              | 102.42                | 103.87                  |
| Vanguard Target Retirement Income Fund  | 1.02            | -0.26             | 99.91                 | 105.55                  | 1.01            | 0.23              | 100.65                | 102.89                  |
| S&P Target Date Retirement Income Index | 1.00            | -0.19             | 100.00                | 100.00                  | 1.00            | 0.26              | 100.00                | 100.00                  |
| Target Date Retirement Income Median    | 1.09            | -0.22             | 106.02                | 112.86                  | 1.06            | 0.23              | 106.80                | 109.98                  |

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TIAA REAL ESTATE ACCOUNT

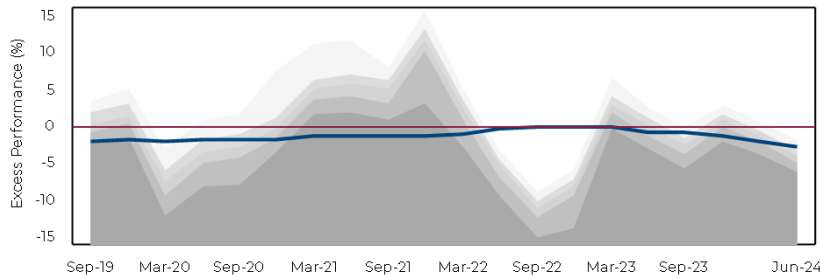
Period Ending 6.30.24 | Q2 24

| TRAILING AND CALENDAR RETURNS |              |       |        |         |         |          |        |      |       |       |      |
|-------------------------------|--------------|-------|--------|---------|---------|----------|--------|------|-------|-------|------|
|                               | Last Quarter | CYTD  | 1 Year | 3 Years | 5 Years | 10 Years | 2023   | 2022 | 2021  | 2020  | 2019 |
| TIAA Real Estate Account      | -1.76        | -4.36 | -11.28 | -0.26   | 1.35    | 3.83     | -13.62 | 8.19 | 17.87 | -0.84 | 5.51 |
| NCREIF Property Index         | -0.26        | -1.24 | -5.53  | 2.33    | 3.39    | 6.07     | -7.94  | 5.52 | 17.70 | 1.60  | 6.42 |
| NCREIF ODCE Index             | -2.68        | -5.77 | -12.15 | 0.80    | 2.49    | 6.06     | -12.15 | 7.46 | 22.18 | 1.18  | 5.34 |

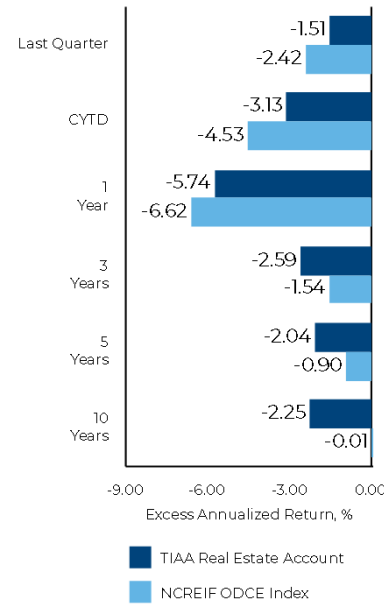
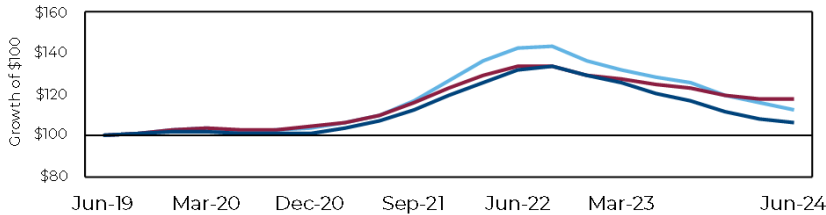
| KEY MEASURES/5 YEAR      |              |       |      |           |            |              |                   |
|--------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
|                          | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| TIAA Real Estate Account | -0.08        | -2.56 | 1.19 | 0.94      | 100.46     | 170.45       | -1.01             |
| NCREIF Property Index    | 0.22         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| NCREIF ODCE Index        | 0.07         | -2.13 | 1.40 | 0.97      | 123.92     | 180.38       | -0.30             |

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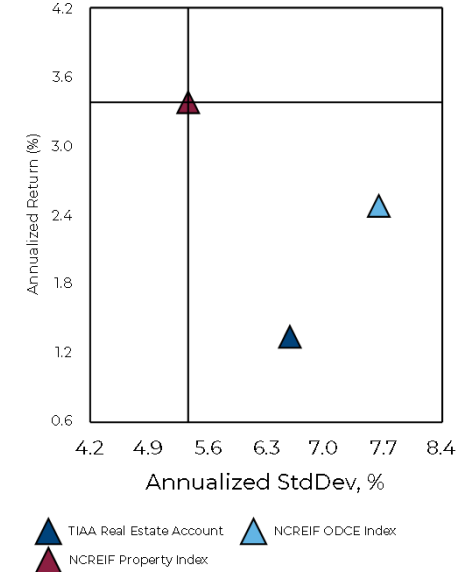
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



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JPMORGAN EQUITY INCOME R6

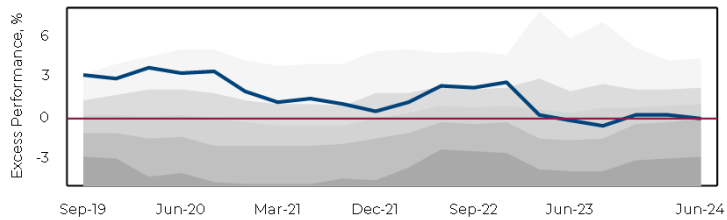
Period Ending 6.30.24 | Q2 24

| TRAILING AND CALENDAR RETURNS |              |       |        |         |         |          |       |       |       |       |       |
|-------------------------------|--------------|-------|--------|---------|---------|----------|-------|-------|-------|-------|-------|
|                               | Last Quarter | CYTD  | 1 Year | 3 Years | 5 Years | 10 Years | 2023  | 2022  | 2021  | 2020  | 2019  |
| JPMorgan Equity Income R6     | -1.79        | 5.47  | 10.88  | 5.50    | 9.22    | 9.32     | 5.04  | -1.64 | 25.44 | 3.88  | 26.60 |
| Russell 1000 Value Index      | -2.17        | 6.62  | 13.06  | 5.52    | 9.01    | 8.23     | 11.46 | -7.54 | 25.16 | 2.80  | 26.54 |
| Large Value Median            | -1.51        | 7.33  | 14.45  | 6.54    | 9.74    | 8.32     | 11.05 | -5.50 | 26.11 | 2.86  | 25.50 |
| Rank (%)                      | 58           | 75    | 81     | 74      | 62      | 21       | 91    | 16    | 59    | 41    | 37    |
| Population                    | 1,074        | 1,074 | 1,067  | 1,031   | 1,006   | 926      | 1,109 | 1,114 | 1,114 | 1,112 | 1,098 |

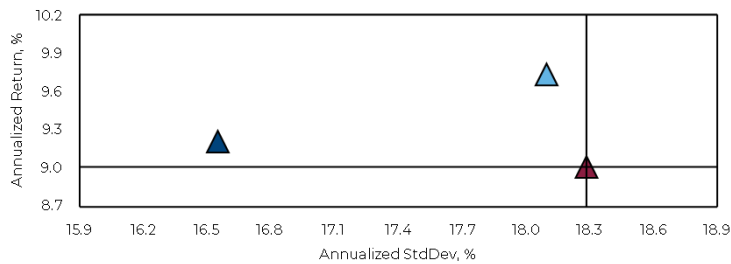
| KEY MEASURES/5 YEAR       |              |       |      |           |            |              |                   |
|---------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
|                           | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| JPMorgan Equity Income R6 | 0.49         | 0.97  | 0.90 | 0.98      | 92.07      | 88.65        | -0.04             |
| Russell 1000 Value Index  | 0.45         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Large Value Median        | 0.49         | 0.93  | 0.97 | 0.96      | 99.89      | 95.52        | 0.18              |

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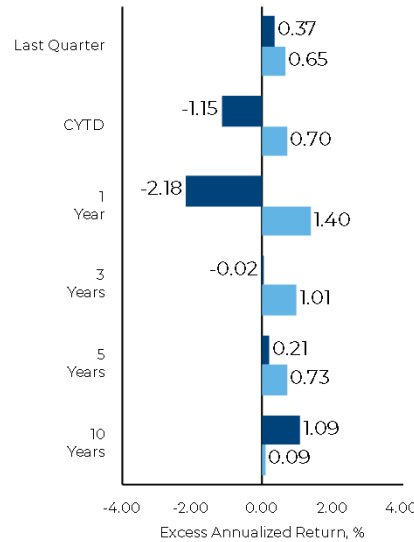
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ JPMorgan Equity Income R6 ■ Large Value Median

INVESTMENT PROFILE

|                         |                                 |
|-------------------------|---------------------------------|
| Ticker                  | OIEJX                           |
| Portfolio Manager       | Brandon, A/Hart, C/Silberman, D |
| Portfolio Assets        | \$21,924 Million                |
| PM Tenure               | 19 Years 10 Months              |
| Net Expense(%)          | 0.45 %                          |
| Fund Inception          | 2012                            |
| Category Expense Median | 0.85                            |
| Subadvisor              | -                               |

HOLDINGS OVERVIEW

|                             |                   |
|-----------------------------|-------------------|
| % Assets in Top 10 Holdings | 23.34 %           |
| Number of Holdings          | 88                |
| Turnover                    | 8.00 %            |
| Avg. Market Cap             | \$123,766 Million |
| Dividend Yield              | 2.82 %            |

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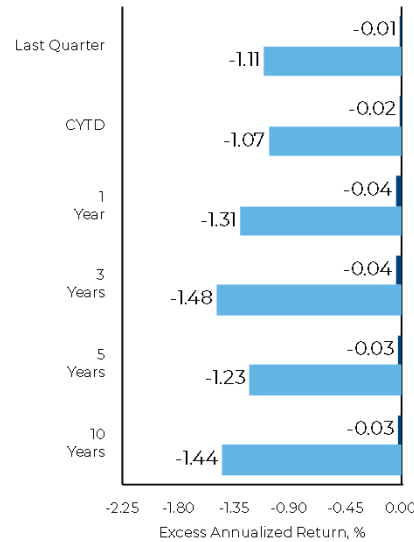
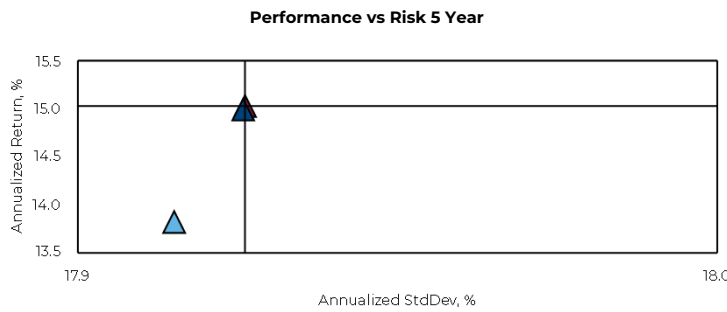
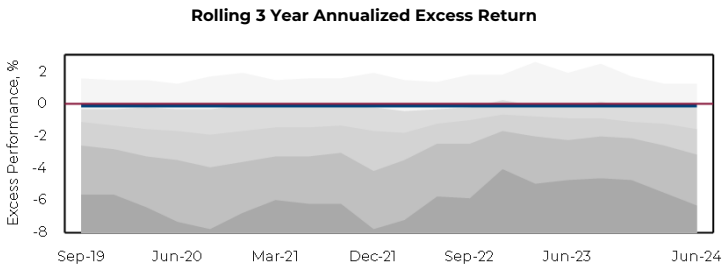


VANGUARD INSTITUTIONAL INDEX I

Period Ending 6.30.24 | Q2 24

| TRAILING AND CALENDAR RETURNS  |              |       |        |         |         |          |       |        |       |       |       |
|--------------------------------|--------------|-------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
|                                | Last Quarter | CYTD  | 1 Year | 3 Years | 5 Years | 10 Years | 2023  | 2022   | 2021  | 2020  | 2019  |
| Vanguard Institutional Index I | 4.28         | 15.27 | 24.51  | 9.97    | 15.01   | 12.83    | 26.24 | -18.14 | 28.67 | 18.39 | 31.46 |
| S&P 500 Index                  | 4.28         | 15.29 | 24.56  | 10.01   | 15.05   | 12.86    | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 |
| Large Blend Median             | 3.18         | 14.22 | 23.25  | 8.53    | 13.83   | 11.42    | 24.27 | -18.12 | 26.54 | 17.23 | 29.99 |
| Rank (%)                       | 18           | 30    | 34     | 23      | 18      | 9        | 25    | 51     | 21    | 36    | 24    |
| Population                     | 1,224        | 1,224 | 1,215  | 1,168   | 1,127   | 1,012    | 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 | 0.75         | -0.03 | 1.00 | 1.00      | 99.95      | 100.05       | -3.57             |
| S&P 500 Index                  | 0.76         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Large Blend Median             | 0.69         | -0.95 | 0.99 | 0.97      | 97.39      | 100.11       | -0.50             |



INVESTMENT PROFILE

|                         |                   |
|-------------------------|-------------------|
| Ticker                  | VINIX             |
| Portfolio Manager       | Birkett,N/Louie,M |
| Portfolio Assets        | \$120,290 Million |
| PM Tenure               | 6 Years 7 Months  |
| Net Expense(%)          | 0.04 %            |
| Fund Inception          | 1990              |
| Category Expense Median | 0.75              |
| Subadvisor              | -                 |

HOLDINGS OVERVIEW

|                             |                   |
|-----------------------------|-------------------|
| % Assets in Top 10 Holdings | 34.03 %           |
| Number of Holdings          | 506               |
| Turnover                    | 3.00 %            |
| Avg. Market Cap             | \$293,500 Million |
| Dividend Yield              | 1.49 %            |

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HARBOR CAPITAL APPRECIATION RETIREMENT

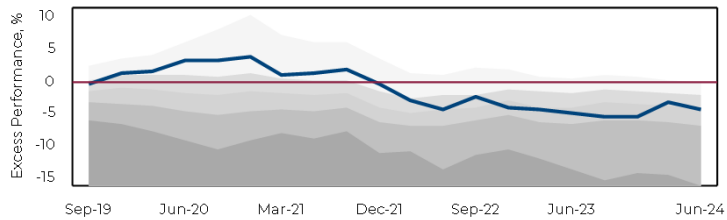
Period Ending 6.30.24 | Q2 24

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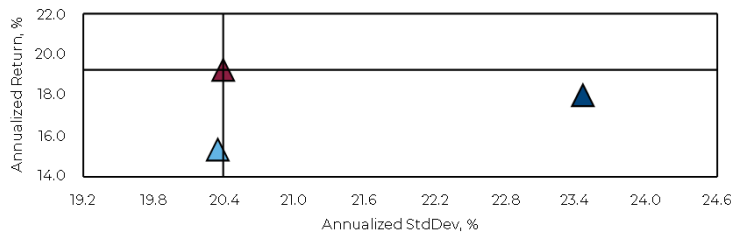
| TRAILING AND CALENDAR RETURNS          |              |       |        |         |         |          |       |        |       |       |       |
|--|--------------|-------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
|  | Last Quarter | CYTD  | 1 Year | 3 Years | 5 Years | 10 Years | 2023  | 2022   | 2021  | 2020  | 2019  |
| Harbor Capital Appreciation Retirement | 6.52         | 21.17 | 36.14  | 7.01    | 18.00   | 15.81    | 53.86 | -37.67 | 15.74 | 54.56 | 33.39 |
| Russell 1000 Growth Index              | 8.33         | 20.70 | 33.48  | 11.28   | 19.34   | 16.33    | 42.68 | -29.14 | 27.60 | 38.49 | 36.39 |
| Large Growth Median                    | 5.69         | 18.97 | 30.70  | 6.91    | 15.34   | 13.73    | 38.88 | -30.93 | 22.07 | 35.21 | 33.09 |
| Rank (%)                               | 41           | 33    | 16     | 49      | 15      | 12       | 4     | 83     | 80    | 14    | 48    |
| Population                             | 1,072        | 1,072 | 1,068  | 1,043   | 1,029   | 942      | 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 | 0.74         | -2.89 | 1.12 | 0.95      | 105.81     | 113.74       | -0.09             |
| Russell 1000 Growth Index              | 0.87         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Large Growth Median                    | 0.71         | -2.64 | 0.98 | 0.95      | 92.39      | 100.52       | -0.75             |

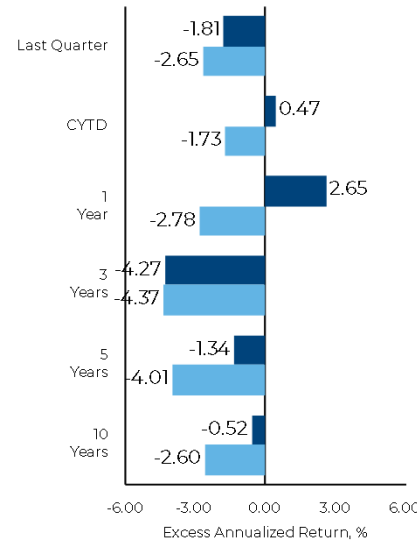
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Harbor Capital Appreciation Retirement  
■ Large Growth Median

INVESTMENT PROFILE

|                         |                                  |
|-------------------------|----------------------------------|
| Ticker                  | HNACX                            |
| Portfolio Manager       | Boyer,B/Kuhlkin, N/McCarragher,K |
| Portfolio Assets        | \$10,595 Million                 |
| PM Tenure               | 11 Years 3 Months                |
| Net Expense(%)          | 0.60 %                           |
| Fund Inception          | 2016                             |
| Category Expense Median | 0.90                             |
| Subadvisor              | -                                |

HOLDINGS OVERVIEW

|                             |                   |
|-----------------------------|-------------------|
| % Assets in Top 10 Holdings | 51.70 %           |
| Number of Holdings          | 52                |
| Turnover                    | 27.00 %           |
| Avg. Market Cap             | \$516,385 Million |
| Dividend Yield              | 0.48 %            |

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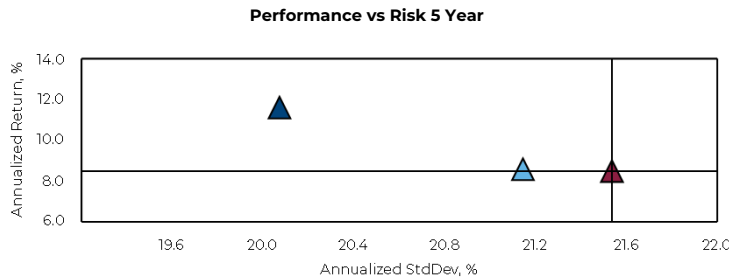
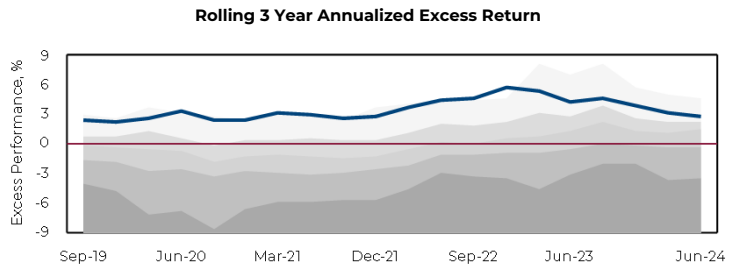
VICTORY SYCAMORE ESTABLISHED VALUE R6

Period Ending 6.30.24 | Q2 24

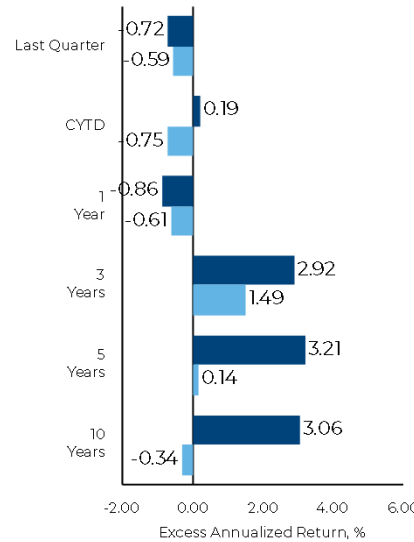
| TRAILING AND CALENDAR RETURNS         |              |      |        |         |         |          |       |        |       |      |       |
|---------------------------------------|--------------|------|--------|---------|---------|----------|-------|--------|-------|------|-------|
|                                       | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2023  | 2022   | 2021  | 2020 | 2019  |
| Victory Sycamore Established Value R6 | -4.12        | 4.73 | 11.12  | 6.58    | 11.71   | 10.67    | 10.35 | -2.48  | 31.95 | 8.16 | 28.82 |
| Russell Midcap Value Index            | -3.40        | 4.54 | 11.98  | 3.65    | 8.49    | 7.60     | 12.71 | -12.03 | 28.34 | 4.96 | 27.06 |
| Mid-Cap Value Median                  | -3.99        | 3.80 | 11.36  | 5.14    | 8.64    | 7.27     | 12.28 | -8.13  | 28.56 | 2.81 | 26.91 |
| Rank (%)                              | 55           | 37   | 54     | 15      | 10      | 1        | 76    | 9      | 21    | 14   | 36    |
| Population                            | 354          | 354  | 353    | 347     | 344     | 323      | 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 | 0.55         | 3.47  | 0.92 | 0.98      | 98.25      | 86.76        | 0.79              |
| Russell Midcap Value Index            | 0.39         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Mid-Cap Value Median                  | 0.41         | 0.66  | 0.96 | 0.97      | 96.99      | 94.36        | 0.01              |

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



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

INVESTMENT PROFILE

|                         |                    |
|-------------------------|--------------------|
| Ticker                  | VEVRX              |
| Portfolio Manager       | Team Managed       |
| Portfolio Assets        | \$9,976 Million    |
| PM Tenure               | 25 Years 11 Months |
| Net Expense(%)          | 0.54 %             |
| Fund Inception          | 2014               |
| Category Expense Median | 0.94               |
| Subadvisor              | -                  |

HOLDINGS OVERVIEW

|                             |                  |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 18.40 %          |
| Number of Holdings          | 76               |
| Turnover                    | 28.00 %          |
| Avg. Market Cap             | \$17,173 Million |
| Dividend Yield              | 1.93 %           |

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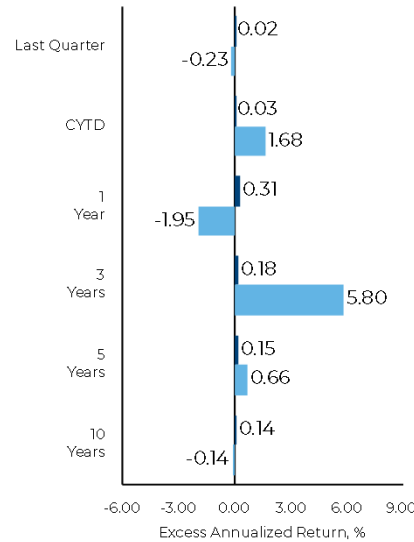
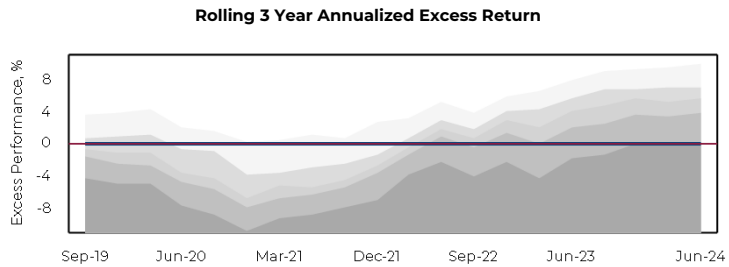
VANGUARD EXTENDED MARKET INDEX INSTL

Period Ending 6.30.24 | Q2 24

| TRAILING AND CALENDAR RETURNS        |              |      |        |         |         |          |       |        |       |       |       |
|--------------------------------------|--------------|------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
|                                      | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2023  | 2022   | 2021  | 2020  | 2019  |
| Vanguard Extended Market Index Instl | -3.42        | 3.31 | 14.97  | -2.46   | 8.71    | 8.27     | 25.41 | -26.46 | 12.47 | 32.23 | 28.05 |
| S&P Completion Index                 | -3.44        | 3.28 | 14.66  | -2.64   | 8.56    | 8.12     | 24.97 | -26.54 | 12.35 | 32.17 | 27.95 |
| Mid-Cap Blend Median                 | -3.66        | 4.96 | 12.74  | 3.13    | 9.21    | 7.99     | 15.92 | -15.48 | 24.08 | 13.06 | 28.00 |
| Rank (%)                             | 35           | 76   | 24     | 96      | 67      | 42       | 9     | 98     | 96    | 3     | 49    |
| Population                           | 351          | 351  | 347    | 339     | 328     | 276      | 354   | 362    | 362   | 360   | 353   |

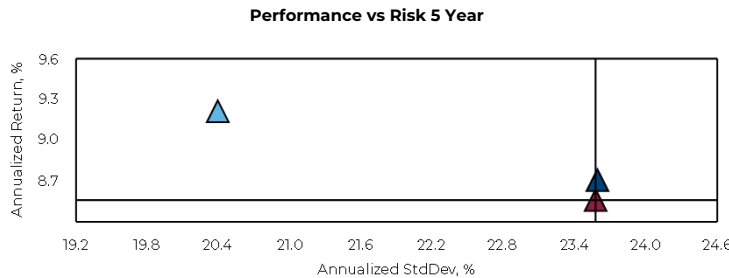
| KEY MEASURES/5 YEAR                  |              |       |      |           |            |              |                   |
|--------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
|                                      | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| Vanguard Extended Market Index Instl | 0.38         | 0.14  | 1.00 | 1.00      | 100.28     | 99.85        | 1.43              |
| S&P Completion Index                 | 0.38         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Mid-Cap Blend Median                 | 0.43         | 1.89  | 0.82 | 0.90      | 84.67      | 79.55        | 0.01              |

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INVESTMENT PROFILE

|                         |                   |
|-------------------------|-------------------|
| Ticker                  | VIEIX             |
| Portfolio Manager       | Birkett,N/Louie,M |
| Portfolio Assets        | \$15,062 Million  |
| PM Tenure               | 1 Year 4 Months   |
| Net Expense(%)          | 0.05 %            |
| Fund Inception          | 1997              |
| Category Expense Median | 0.86              |
| Subadvisor              | -                 |



HOLDINGS OVERVIEW

|                             |                 |
|-----------------------------|-----------------|
| % Assets in Top 10 Holdings | 7.45 %          |
| Number of Holdings          | 3573            |
| Turnover                    | 11.00 %         |
| Avg. Market Cap             | \$6,945 Million |
| Dividend Yield              | 1.44 %          |

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

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

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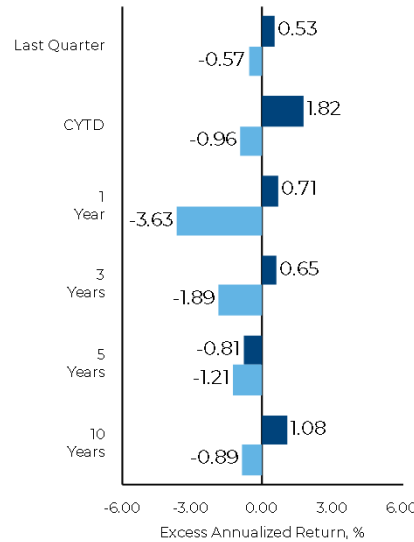
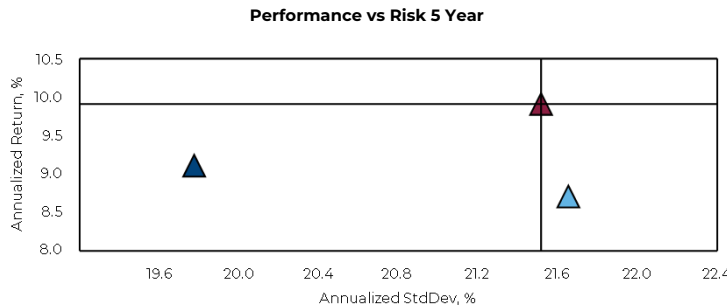
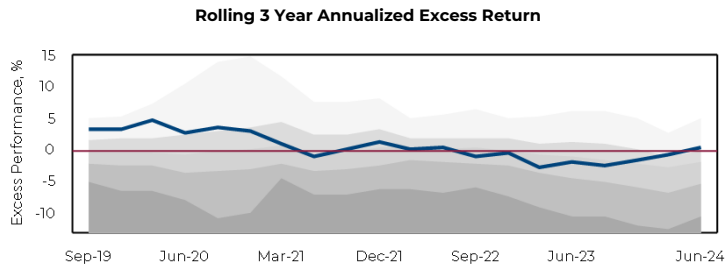
MFS MID CAP GROWTH R6

Period Ending 6.30.24 | Q2 24

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| TRAILING AND CALENDAR RETURNS |              |      |        |         |         |          |       |        |       |       |       |
|-------------------------------|--------------|------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
|                               | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2023  | 2022   | 2021  | 2020  | 2019  |
| MFS Mid Cap Growth R6         | -2.69        | 7.80 | 15.77  | 0.57    | 9.12    | 11.59    | 21.50 | -28.29 | 14.17 | 35.80 | 37.93 |
| Russell Midcap Growth Index   | -3.21        | 5.98 | 15.05  | -0.08   | 9.93    | 10.51    | 25.87 | -26.72 | 12.73 | 35.59 | 35.47 |
| Mid-Cap Growth Median         | -3.78        | 5.02 | 11.42  | -1.96   | 8.71    | 9.63     | 20.57 | -28.53 | 11.81 | 38.98 | 33.86 |
| Rank (%)                      | 26           | 28   | 20     | 19      | 42      | 11       | 44    | 48     | 38    | 54    | 23    |
| Population                    | 501          | 501  | 501    | 498     | 476     | 445      | 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       | 0.43         | 0.18  | 0.89 | 0.94      | 91.82      | 92.35        | -0.21             |
| Russell Midcap Growth Index | 0.45         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Mid-Cap Growth Median       | 0.39         | -0.79 | 0.98 | 0.94      | 97.38      | 101.17       | -0.19             |



INVESTMENT PROFILE

|                         |                   |
|-------------------------|-------------------|
| Ticker                  | OTCKX             |
| Portfolio Manager       | Braz,E/Fischman,E |
| Portfolio Assets        | \$7,627 Million   |
| PM Tenure               | 15 Years 7 Months |
| Net Expense(%)          | 0.66 %            |
| Fund Inception          | 2013              |
| Category Expense Median | 1.03              |
| Subadvisor              | -                 |

HOLDINGS OVERVIEW

|                             |                  |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 25.19 %          |
| Number of Holdings          | 93               |
| Turnover                    | 30.00 %          |
| Avg. Market Cap             | \$26,677 Million |
| Dividend Yield              | 0.53 %           |

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CREF STOCK ACCOUNT R4

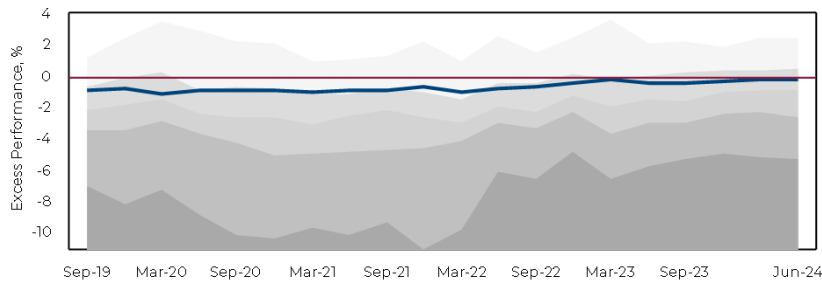
Period Ending 6.30.24 | Q2 24

| TRAILING AND CALENDAR RETURNS   |              |       |        |         |         |          |       |        |       |       |       |
|---------------------------------|--------------|-------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
|                                 | Last Quarter | CYTD  | 1 Year | 3 Years | 5 Years | 10 Years | 2023  | 2022   | 2021  | 2020  | 2019  |
| CREF Stock Account R4           | 2.53         | 11.25 | 19.65  | 5.24    | 11.13   | 9.20     | 22.55 | -18.42 | 18.92 | 17.91 | 27.45 |
| CREF Stock Benchmark            | 2.43         | 10.63 | 19.02  | 5.37    | 11.37   | 9.58     | 22.29 | -18.17 | 19.90 | 17.93 | 28.17 |
| Global Large-Stock Blend Median | 1.44         | 8.95  | 15.65  | 4.53    | 9.23    | 7.82     | 19.07 | -17.38 | 18.05 | 14.16 | 26.20 |
| Rank (%)                        | 22           | 28    | 28     | 37      | 23      | 11       | 20    | 64     | 41    | 17    | 36    |
| Population                      | 319          | 319   | 315    | 311     | 307     | 240      | 325   | 336    | 336   | 331   | 321   |

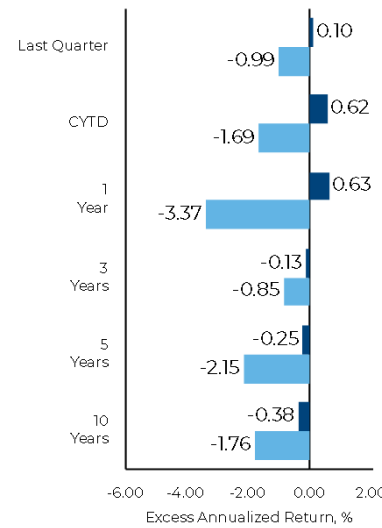
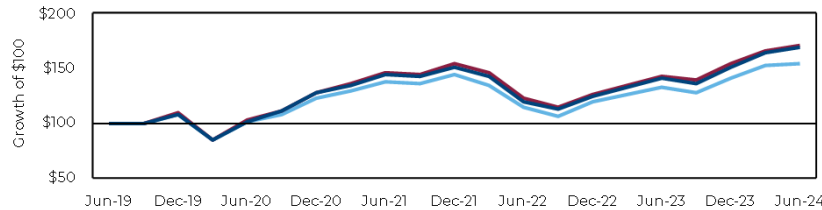
| KEY MEASURES/5 YEAR             |              |       |      |           |            |              |                   |
|---------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
|                                 | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| CREF Stock Account R4           | 0.56         | -0.31 | 1.01 | 1.00      | 100.45     | 101.69       | -0.20             |
| CREF Stock Benchmark            | 0.58         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Global Large-Stock Blend Median | 0.49         | -1.00 | 0.96 | 0.95      | 93.73      | 99.65        | -0.52             |

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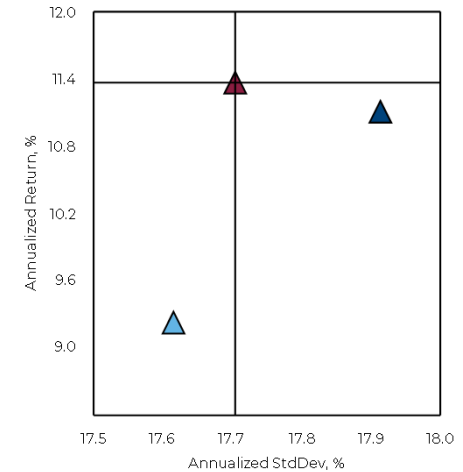
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



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

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

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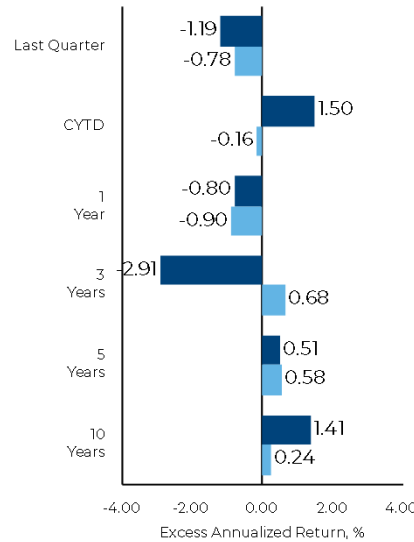
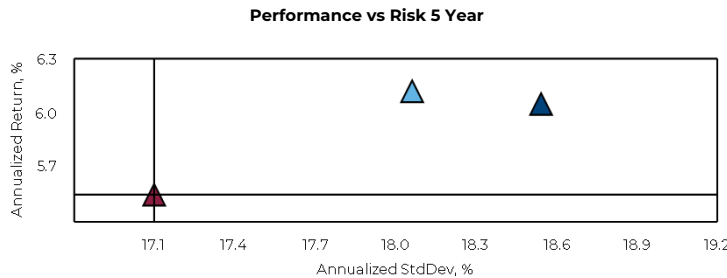
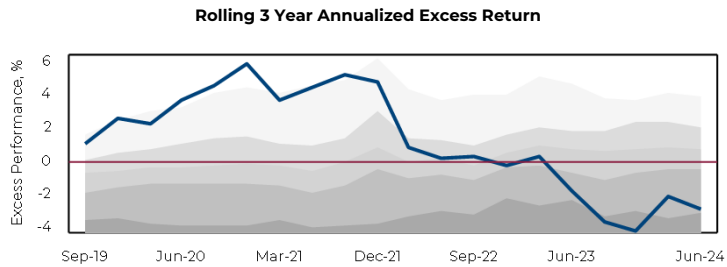
AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 6.30.24 | Q2 24

| TRAILING AND CALENDAR RETURNS        |              |      |        |         |         |          |       |        |       |       |       |
|--------------------------------------|--------------|------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
|                                      | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2023  | 2022   | 2021  | 2020  | 2019  |
| American Funds Europacific Growth R6 | -0.23        | 7.19 | 10.82  | -2.46   | 6.05    | 5.25     | 16.05 | -22.72 | 2.84  | 25.27 | 27.40 |
| MSCI AC World ex USA (Net)           | 0.96         | 5.69 | 11.62  | 0.46    | 5.55    | 3.84     | 15.62 | -16.00 | 7.82  | 10.65 | 21.51 |
| Foreign Large Blend Median           | 0.18         | 5.53 | 10.73  | 1.14    | 6.12    | 4.07     | 16.12 | -15.92 | 10.15 | 10.23 | 22.31 |
| Rank (%)                             | 65           | 26   | 49     | 95      | 52      | 15       | 52    | 96     | 95    | 3     | 12    |
| Population                           | 657          | 657  | 657    | 627     | 612     | 497      | 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 | 0.30         | 0.37  | 1.05 | 0.94      | 109.09     | 108.54       | 0.16              |
| MSCI AC World ex USA (Net)           | 0.28         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Foreign Large Blend Median           | 0.30         | 0.57  | 1.03 | 0.94      | 106.59     | 104.81       | 0.17              |

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INVESTMENT PROFILE

|                         |                  |
|-------------------------|------------------|
| Ticker                  | REGX             |
| Portfolio Manager       | Team Managed     |
| Portfolio Assets        | \$66,317 Million |
| PM Tenure               | 23 Years         |
| Net Expense(%)          | 0.47 %           |
| Fund Inception          | 2009             |
| Category Expense Median | 0.98             |
| Subadvisor              | -                |

HOLDINGS OVERVIEW

|                             |                  |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 24.14 %          |
| Number of Holdings          | 341              |
| Turnover                    | 34.00 %          |
| Avg. Market Cap             | \$71,064 Million |
| Dividend Yield              | 2.05 %           |

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

■ American Funds Europacific Growth R6  
■ Foreign Large Blend Median

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MFS INTERNATIONAL INTRINSIC VALUE R6

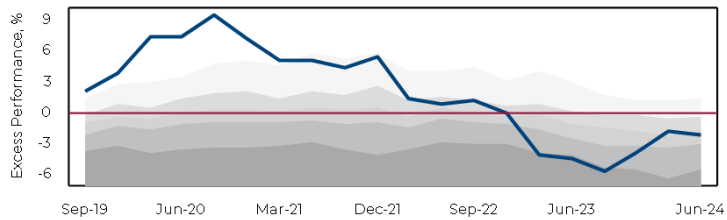
Period Ending 6.30.24 | Q2 24

| TRAILING AND CALENDAR RETURNS        |              |      |        |         |         |          |       |        |       |       |       |
|--------------------------------------|--------------|------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
|                                      | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2023  | 2022   | 2021  | 2020  | 2019  |
| MFS International Intrinsic Value R6 | -0.05        | 7.00 | 12.24  | 0.85    | 6.92    | 7.35     | 18.05 | -23.00 | 10.72 | 20.56 | 25.99 |
| MSCI EAFE (Net)                      | -0.42        | 5.34 | 11.54  | 2.89    | 6.46    | 4.33     | 18.24 | -14.45 | 11.26 | 7.82  | 22.01 |
| Foreign Large Blend Median           | 0.18         | 5.53 | 10.73  | 1.14    | 6.12    | 4.07     | 16.12 | -15.92 | 10.15 | 10.23 | 22.31 |
| Rank (%)                             | 58           | 29   | 26     | 55      | 26      | 2        | 25    | 97     | 44    | 10    | 25    |
| Population                           | 657          | 657  | 657    | 627     | 612     | 497      | 683   | 703    | 732   | 719   | 700   |

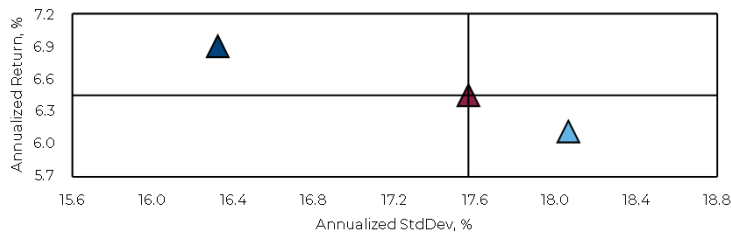
| KEY MEASURES/5 YEAR                  |              |       |      |           |            |              |                   |
|--------------------------------------|--------------|-------|------|-----------|------------|--------------|-------------------|
|                                      | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| MFS International Intrinsic Value R6 | 0.36         | 1.41  | 0.85 | 0.83      | 91.32      | 87.00        | 0.03              |
| MSCI EAFE (Net)                      | 0.32         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Foreign Large Blend Median           | 0.30         | -0.18 | 1.00 | 0.94      | 99.81      | 100.32       | -0.04             |

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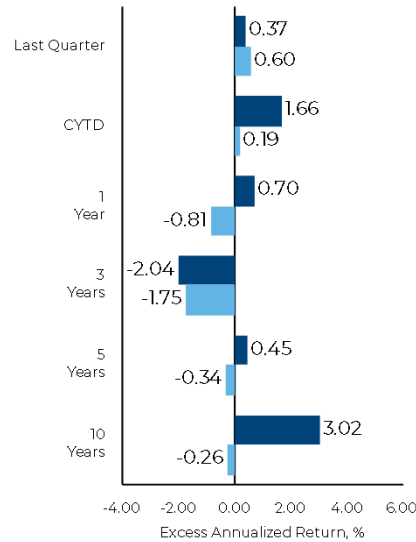
Rolling 3 Year Annualized Excess Return



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        | \$11,570 Million  |
| PM Tenure               | 15 Years 7 Months |
| Net Expense(%)          | 0.67 %            |
| Fund Inception          | 2006              |
| Category Expense Median | 0.98              |
| Subadvisor              | -                 |

HOLDINGS OVERVIEW

|                             |                  |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 26.40 %          |
| Number of Holdings          | 98               |
| Turnover                    | 19.00 %          |
| Avg. Market Cap             | \$35,102 Million |
| Dividend Yield              | 3.02 %           |

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VANGUARD TOTAL INTL STOCK INDEX I

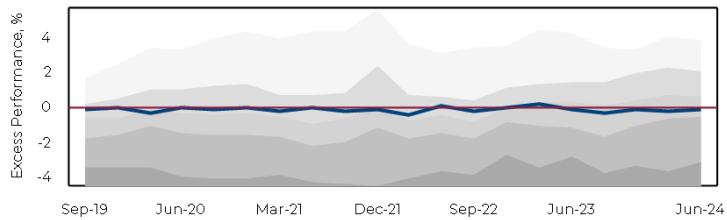
Period Ending 6.30.24 | Q2 24

| TRAILING AND CALENDAR RETURNS          |              |      |        |         |         |          |       |        |       |       |       |
|--|--------------|------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
|  | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2023  | 2022   | 2021  | 2020  | 2019  |
| Vanguard Total Intl Stock Index I      | 0.80         | 5.14 | 11.00  | 0.37    | 5.78    | 4.05     | 15.53 | -15.98 | 8.68  | 11.28 | 21.56 |
| FTSE Global ex USA All Cap Index (Net) | 0.86         | 5.24 | 11.68  | 0.48    | 5.87    | 4.12     | 15.79 | -16.10 | 8.84  | 11.24 | 21.80 |
| Foreign Large Blend Median             | 0.18         | 5.53 | 10.73  | 1.14    | 6.12    | 4.07     | 16.12 | -15.92 | 10.15 | 10.23 | 22.31 |
| Rank (%)                               | 38           | 62   | 45     | 66      | 61      | 53       | 60    | 52     | 66    | 43    | 62    |
| Population                             | 657          | 657  | 657    | 627     | 612     | 497      | 683   | 703    | 732   | 719   | 700   |

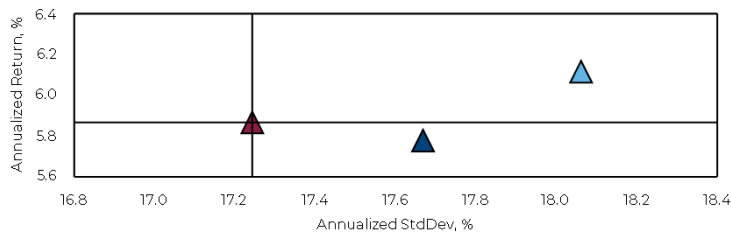
| KEY MEASURES/5 YEAR                    |              |       |      |           |            |              |                   |
|--|--------------|-------|------|-----------|------------|--------------|-------------------|
|  | Sharpe Ratio | Alpha | Beta | R-Squared | Up Capture | Down Capture | Information Ratio |
| Vanguard Total Intl Stock Index I      | 0.29         | -0.13 | 1.02 | 0.98      | 103.21     | 104.44       | -0.01             |
| FTSE Global ex USA All Cap Index (Net) | 0.29         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Foreign Large Blend Median             | 0.30         | 0.31  | 1.02 | 0.94      | 105.53     | 105.15       | 0.09              |

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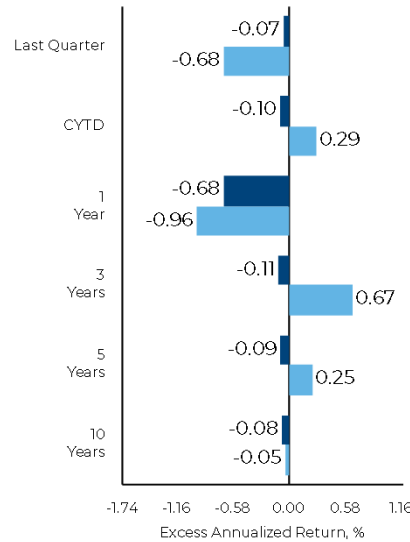
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

|                         |                    |
|-------------------------|--------------------|
| Ticker                  | VTSNX              |
| Portfolio Manager       | Franquin,C/Perre,M |
| Portfolio Assets        | \$41,008 Million   |
| PM Tenure               | 15 Years 10 Months |
| Net Expense(%)          | 0.09 %             |
| Fund Inception          | 2010               |
| Category Expense Median | 0.90               |
| Subadvisor              | -                  |

HOLDINGS OVERVIEW

|                             |                  |
|-----------------------------|------------------|
| % Assets in Top 10 Holdings | 10.06 %          |
| Number of Holdings          | 8621             |
| Turnover                    | 4.00 %           |
| Avg. Market Cap             | \$31,200 Million |
| Dividend Yield              | 3.35 %           |

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

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



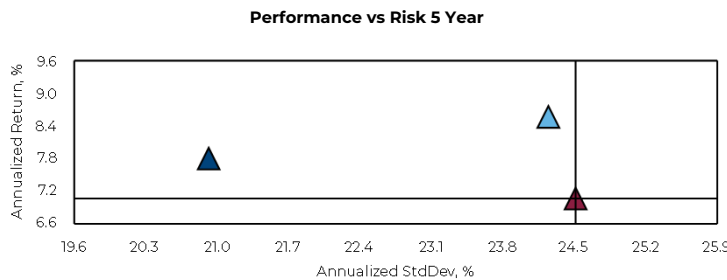
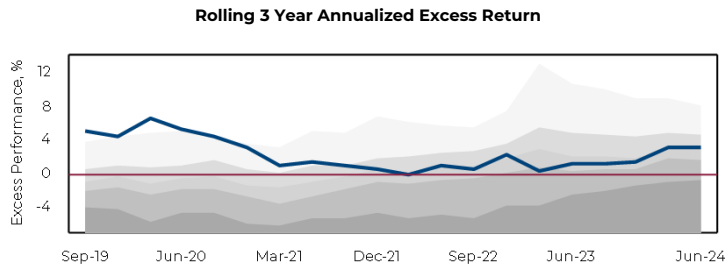
VICTORY SYCAMORE SMALL COMPANY OPP I

Period Ending 6.30.24 | Q2 24

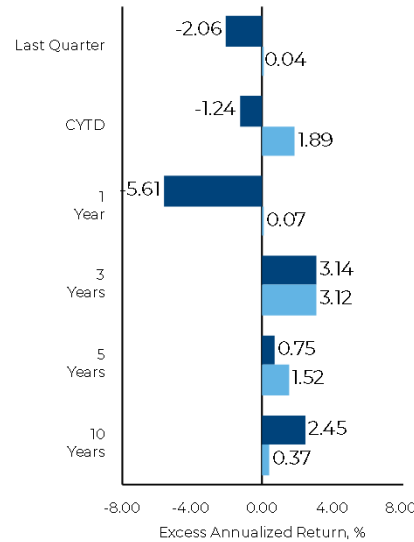
5.1

| TRAILING AND CALENDAR RETURNS        |              |       |        |         |         |          |       |        |       |      |       |
|--------------------------------------|--------------|-------|--------|---------|---------|----------|-------|--------|-------|------|-------|
|                                      | Last Quarter | CYTD  | 1 Year | 3 Years | 5 Years | 10 Years | 2023  | 2022   | 2021  | 2020 | 2019  |
| Victory Sycamore Small Company Opp I | -5.71        | -2.09 | 5.29   | 2.61    | 7.83    | 8.67     | 11.47 | -6.56  | 25.56 | 4.73 | 26.94 |
| Russell 2000 Value Index             | -3.64        | -0.85 | 10.90  | -0.53   | 7.07    | 6.23     | 14.65 | -14.48 | 28.27 | 4.63 | 22.39 |
| Small Value Median                   | -3.61        | 1.04  | 10.96  | 2.59    | 8.59    | 6.59     | 15.91 | -11.43 | 30.87 | 3.54 | 22.13 |
| Rank (%)                             | 86           | 86    | 93     | 50      | 69      | 7        | 80    | 20     | 82    | 39   | 16    |
| Population                           | 450          | 450   | 448    | 433     | 416     | 380      | 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 | 0.36         | 1.54  | 0.83 | 0.94      | 87.35      | 83.65        | -0.03             |
| Russell 2000 Value Index             | 0.32         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Small Value Median                   | 0.38         | 1.74  | 0.97 | 0.95      | 98.83      | 93.51        | 0.25              |



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



■ Victory Sycamore Small Company Opp I  
■ Small Value Median

INVESTMENT PROFILE

|                         |                 |
|-------------------------|-----------------|
| Ticker                  | VSOIX           |
| Portfolio Manager       | Team Managed    |
| Portfolio Assets        | \$3,117 Million |
| PM Tenure               | 26 Years        |
| Net Expense(%)          | 0.89 %          |
| Fund Inception          | 2007            |
| Category Expense Median | 1.09            |
| Subadvisor              | -               |

HOLDINGS OVERVIEW

|                             |                 |
|-----------------------------|-----------------|
| % Assets in Top 10 Holdings | 15.34 %         |
| Number of Holdings          | 108             |
| Turnover                    | 32.00 %         |
| Avg. Market Cap             | \$3,703 Million |
| Dividend Yield              | 2.09 %          |

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## RECOMMENDED MANAGER UPDATES

Period Ending 6.30.24 | Q2 24

For Plan Sponsor Use Only

## VICTORY SYCAMORE SMALL COMPANY OPPORTUNITY

5.1

|             |   |
|-------------|---|
| Topic       | <p>After having significantly outperformed the Russell 2000 Value index in 2022, the strategy underperformed both its peers and benchmark in 2023. In Q2 2024, the strategy trailed the index and landed in the bottom quartile of its peer group.</p> <p>The strategy outperformed the index over both three and five years, while vs. peers, it is in the middle of its peer group over three years and in the bottom half over five.</p>   |
| Attribution | <p>In Q2, the portfolio's underperformance came from negative stock selection in the industrials and financial services sectors. In industrials, Hillenbrand, an international logistics company specializing in beer, wine, and distilled spirits, detracted from performance, as did Astec Industries and Alamo Group. Financial services were hurt by Selective Insurance Group and First American Financial.</p> <p>Technology was the strategy's best-performing sector, led by NCR Atleos, an ATM and ITM solutions company, as well as Perficient and Tower Semiconductor.</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.</p>  |

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





MASSMUTUAL SMALL CAP GR EQ I

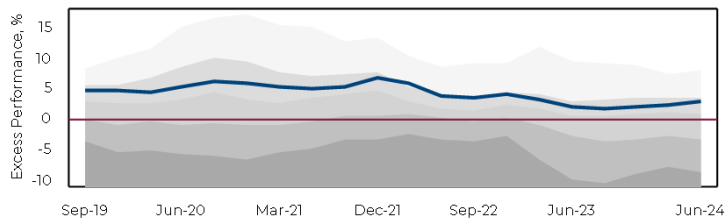
Period Ending 6.30.24 | Q2 24

5.1

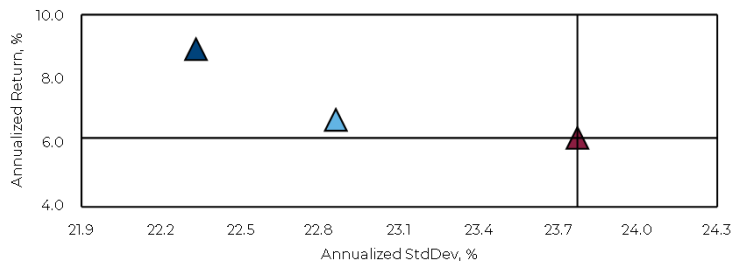
| TRAILING AND CALENDAR RETURNS |              |      |        |         |         |          |       |        |       |       |       |
|-------------------------------|--------------|------|--------|---------|---------|----------|-------|--------|-------|-------|-------|
|                               | Last Quarter | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2023  | 2022   | 2021  | 2020  | 2019  |
| MassMutual Small Cap Gr Eq I  | -1.64        | 6.83 | 12.52  | -1.91   | 8.95    | 9.58     | 16.93 | -25.85 | 10.60 | 40.66 | 34.99 |
| Russell 2000 Growth Index     | -2.92        | 4.44 | 9.14   | -4.86   | 6.17    | 7.39     | 18.66 | -26.36 | 2.83  | 34.63 | 28.48 |
| Small Growth Median           | -2.57        | 4.88 | 9.03   | -3.90   | 6.77    | 8.19     | 16.34 | -28.30 | 9.34  | 38.39 | 29.04 |
| Rank (%)                      | 34           | 32   | 25     | 31      | 24      | 24       | 45    | 34     | 46    | 44    | 25    |
| Population                    | 557          | 557  | 557    | 542     | 525     | 505      | 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         | 3.04  | 0.92 | 0.96      | 98.09      | 89.26        | 0.45              |
| Russell 2000 Growth Index    | 0.28         | 0.00  | 1.00 | 1.00      | 100.00     | 100.00       | -                 |
| Small Growth Median          | 0.31         | 1.01  | 0.93 | 0.92      | 96.71      | 92.21        | 0.07              |

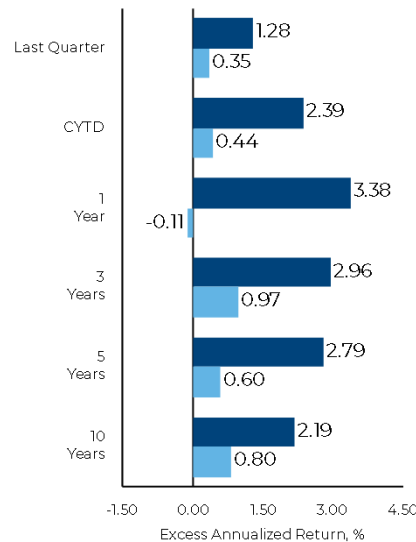
Rolling 3 Year Annualized Excess Return



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        | \$565 Million     |
| PM Tenure               | 22 Years 7 Months |
| Net Expense(%)          | 0.87 %            |
| Fund Inception          | 2010              |
| Category Expense Median | 1.12              |
| Subadvisor              | -                 |

HOLDINGS OVERVIEW

|                             |                 |
|-----------------------------|-----------------|
| % Assets in Top 10 Holdings | 12.86 %         |
| Number of Holdings          | 250             |
| Turnover                    | 64.00 %         |
| Avg. Market Cap             | \$5,241 Million |
| Dividend Yield              | 0.91 %          |

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



# APPENDIX

Period Ending 6.30.24 | Q2 24

University of Maine System

## APPENDIX

|                                 |
|---------------------------------|
| Your CAPTRUST Service Team..... |
| Glossary of Terms.....          |
| Evaluation Methodology.....     |

5.1



## YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 6.30.24 | Q2 24

University of Maine System

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

5.1



## GLOSSARY

**ALPHA**

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

**BATTING AVERAGE**

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

**BETA**

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

**CAPTURE RATIO**

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

**INFORMATION RATIO**

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

**PERCENTILE RANK**

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

**RISK-ADJUSTED PERFORMANCE**

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

**R-SQUARED**

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

**SHARPE RATIO**

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

**STANDARD DEVIATION**

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

**TRACKING ERROR**

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

**TREYNOR RATIO**


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

INVESTMENT REVIEW | EVALUATION METHODOLOGY

Period Ending 6.30.24 | Q2 24

University of Maine System

5.1

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



# ADDENDUM

Period Ending 6.30.24 | Q2 24

University of Maine System

## ADDENDUM

TIAA Cyber Security Due Diligence.....

5.1



# VENDOR CYBERSECURITY DUE DILIGENCE REPORT: TIAA



## Information Technology Security

- Audit Type: SOC 2, Type II
- Audit as of Date: October 2020 – September 2021
- Audit Opinion: Non-Qualified
- TIAA Cybersecurity Program is available for review at <https://www.tiaa.org/public/cybersecurity-program.html>
  - Additional information pertaining to their security posture is available at: <https://tiaa.org/public/support/security-center>.



5.1

## Participant Protection

- As of Date: July 2021
- Participant Fraud Protection: Should a security breach be deemed to occur, we will notify the plan sponsor, send all required breach notifications to affected individuals and make regulatory notifications, to the extent required. TIAA follows all applicable state and federal regulations regarding notification of affected individuals and regulators; TIAA also offers credit monitoring, identity theft repair and insurance at our expense



## Response to DOL's Best Practices

- As of Date: August 2022
- TIAA has responded to the Department of Labor's (DOL) Cybersecurity Guidance. See the following pages to view their response.



The purpose of this report is to provide a summary of information gathered from external sources related to service providers that may store participant data. It is not intended to be an exhaustive list of the items plan sponsors should evaluate as part of satisfying their fiduciary obligation to monitor service providers. A plan sponsor should not rely solely upon this information in any determination regarding the cybersecurity program of a service provider. Third-party categorizations are considered "point in time". The information provided to you by CAPTRUST should not be interpreted as a recommendation to hire or fire a service provider. Any opinions expressed are subject to change over time. Data is from sources deemed reliable but is not guaranteed nor independently verified by CAPTRUST.

# VENDOR CYBERSECURITY DUE DILIGENCE REPORT



Above Baseline Standard



Below Baseline Standard

5.1

## Information Technology Security

SOC 2 report receives an above-baseline categorization, SOC 1 report receives a meets-baseline categorization, and no SOC report receives a below-baseline categorization. A qualified opinion in any report receives a below-baseline categorization. ISO certificates and other information security programs may also be considered.

CAPTRUST will review the SOC report and note its relevance to the services being performed, review any additional certificates or information security programs in use, and discuss any relevant findings with the service provider. Any applicable remediation plans will be noted. If CAPTRUST cannot obtain access to such information for a service provider, that will be noted, and no review will be performed.

## Participant Protection

Participant fraud protection programs that do not require specific actions by the participant receive an above-baseline categorization. Participant fraud prevention programs that require certain reasonable actions by the participant to be taken in order to be valid will receive a baseline categorization. Recordkeepers with no fraud protection available to participants receive a below-baseline categorization.

## Response to DOL's Best Practice

Recordkeepers that respond thoroughly to the DOL's 12 best practices will receive a baseline categorization. Those that do not provide detailed written, thorough responses to the DOL's 12 Best Practices will receive a below-baseline categorization.

The purpose of this report is to provide a summary of information gathered from external sources related to service providers that may store participant data. It is not intended to be an exhaustive list of the items plan sponsors should evaluate as part of satisfying their fiduciary obligation to monitor service providers. A plan sponsor should not rely solely upon this information in any determination regarding the cybersecurity program of a service provider. Third-party categorizations are considered "point in time". The information provided to you by CAPTRUST should not be interpreted as a recommendation to hire or fire a service provider. Any opinions expressed are subject to change over time. Data is from sources deemed reliable but is not guaranteed nor independently verified by CAPTRUST.



## Information Technology Security: As of September 2022

CAPTRUST acknowledges TIAA's SOC 2 Type II report of its recordkeeping platform, containing an unqualified opinion. SOC 2 reports provide valuable insights into an organization's risk and security posture based on AICPA's Trust Services Criteria within the scope of the engagement.

CAPTRUST also acknowledges that TIAA's Cybersecurity Program, publicly available at <https://www.tiaa.org/public/cybersecurity-program.html>, TIAA's program "seeks to prevent, protect and resolve issues relating to customer personal information. It includes physical, administrative, and technical controls to:

- *Protect the security and confidentiality of client information of the TIAA companies;*
- *Defend against anticipated threats or hazards to the security or integrity of client information and business information of TIAA; and*
- *Protect against unauthorized access to or use of client information that could result in substantial harm or inconvenience to any client."*

TIAA was responsive during the due diligence process and their assurance documentation communicates a commitment (through regular assessment) to maintaining appropriate security controls to protect its information assets.

TIAA can provide this documentation under nondisclosure agreement with the client.

The purpose of this report is to provide a summary of information gathered from external sources related to service providers that may store participant data. It is not intended to be an exhaustive list of the items plan sponsors should evaluate as part of satisfying their fiduciary obligation to monitor service providers. A plan sponsor should not rely solely upon this information in any determination regarding the cybersecurity program of a service provider. Third-party categorizations are considered "point in time". The information provided to you by CAPTRUST should not be interpreted as a recommendation to hire or fire a service provider. Any opinions expressed are subject to change over time. Data is from sources deemed reliable but is not guaranteed nor independently verified by CAPTRUST.

## Participant Protection: Information Provided by TIAA

### **Provide the degree to which the plan sponsor will be indemnified by the service provider for cybersecurity breaches.**

At TIAA, we take responsibility for a security breach – as such term is defined under applicable law – occurring in our system; therefore, we do not expect that a plan sponsor would suffer any out-of-pocket losses requiring indemnification. We will notify the plan sponsor, send all required breach notifications to affected individuals and make regulatory notifications, to the extent required. We will also offer affected individuals a fully-paid credit monitoring for two years, in addition to other internal security measures.

### **Provide the degree to which the participant will be indemnified by the service provider for cybersecurity breaches.**

At TIAA, we take responsibility for a security breach – as such term is defined under applicable law – occurring in our system; therefore, should a security breach be deemed to occur, we will notify the plan sponsor, send all required breach notifications to affected individuals and make regulatory notifications, to the extent required. We will also offer affected individuals a fully-paid credit monitoring service for two years, in addition to other internal security measures. Our practice is to reinstate a client's TIAA account in full if there is a loss that is determined to be the result of unauthorized activity through no fault of the client. At the same time, it is important that clients safeguard their account information by following common security practices. These practices are outlined in our website, TIAA.org. If there are indicators that a loss is attributable to client negligence, further investigation may be required before we can make a determination regarding restitution.

The purpose of this report is to provide a summary of information gathered from external sources related to service providers that may store participant data. It is not intended to be an exhaustive list of the items plan sponsors should evaluate as part of satisfying their fiduciary obligation to monitor service providers. A plan sponsor should not rely solely upon this information in any determination regarding the cybersecurity program of a service provider. Third-party categorizations are considered "point in time". The information provided to you by CAPTRUST should not be interpreted as a recommendation to hire or fire a service provider. Any opinions expressed are subject to change over time. Data is from sources deemed reliable but is not guaranteed nor independently verified by CAPTRUST.

## DOL's Best Practices: Information Provided by TIAA

### 1. A formal, well documented cybersecurity program

Teachers Insurance and Annuity Association of America (also "TIAA") has a formal, well-documented cybersecurity program. TIAA is an insurance company regulated by the New York Department of Financial Services, as well as a savings and loan holding company subject to the oversight of the Federal Reserve Bank of Boston. As such, TIAA is required to maintain a written, risk-based cybersecurity program ("Cybersecurity Program") pursuant to the Gramm Leach Bliley Act of 1999 ("GLBA"), the Fair Credit Reporting Act ("FCRA") as amended by the Fair and Accurate Credit Transactions Act of 2003 ("FACT Act"), the respective regulations promulgated thereunder, including the Federal Financial Institutions Examination Council (FFIEC) Examination Guidance and the NY DFS Cybersecurity Regulation, and applicable state privacy laws, including but not limited to 201 CMR 17.00 et. seq. Our Cybersecurity Program is also mapped against the International Organization for Standardization/the International Electrotechnical Commission (ISO/IEC 27002) and the National Institute of Standards and Technology (NIST) Cybersecurity Framework and is consistent with the DOL's "Cybersecurity Program Best Practices."

Within TIAA's Cybersecurity Program, the privacy and security of our clients' information is the top priority. TIAA combines technology, people, and process to protect client data and to identify, prevent, defend against, and respond to anticipated threats. TIAA's Cybersecurity Program is documented in enterprise policies, control standards, and standard operating procedures that reflect the procedural aspects of operations.

The policies, standards, and operational components of our Cybersecurity Program are regularly reviewed by internal stakeholders, assessed by internal and external auditors, and examined by regulators.

The purpose of this report is to provide a summary of information gathered from external sources related to service providers that may store participant data. It is not intended to be an exhaustive list of the items plan sponsors should evaluate as part of satisfying their fiduciary obligation to monitor service providers. A plan sponsor should not rely solely upon this information in any determination regarding the cybersecurity program of a service provider. Third-party categorizations are considered "point in time". The information provided to you by CAPTRUST should not be interpreted as a recommendation to hire or fire a service provider. Any opinions expressed are subject to change over time. Data is from sources deemed reliable but is not guaranteed nor independently verified by CAPTRUST.

## DOL's Best Practices: Information Provided by TIAA (continued)

### 2. Prudent annual risk assessments

TIAA operates a robust enterprise risk management framework with explicit first, second, and third lines of defense. Cybersecurity operates within that risk framework and performs detailed risk assessments on TIAA's Information Technology ("IT") assets (including, but not limited to, business applications, servers, databases, network devices, end user devices, and suppliers). Risk classification occurs at least annually, and subsequent control assessments are performed with varied frequency based on inherent risk ratings. Emerging risks and technologies are also consistently evaluated, and new assessment capabilities are developed and put into operation as needed.

Risk assessment details are formally documented and any findings are reviewed in accordance with TIAA's enterprise risk management framework and managed accordingly.

Within the enterprise risk management framework, TIAA additionally conducts various vulnerability assessments and employs external parties to perform targeted penetration and vulnerability assessments against our systems and networks. TIAA regularly updates its computing environment with security vulnerability patches and other similar safeguards to address identified risks.

### 3. A reliable annual third-party audit of security controls

TIAA's Cybersecurity Program is risk-based, consistent with regulatory obligations and examination guidance applicable to financial institutions, industry standards and the DOL guidance. This risk-based approach requires the adoption, implementation and review of controls to minimize risks to customer information and includes the Federal Financial Institutions Examination Council (FFIEC) booklets, International Organization for Standardization/the International Electrotechnical Commission (ISO/IEC 27002), National Institute of Standards and Technology (NIST), as applicable.

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## DOL's Best Practices: Information Provided by TIAA (continued)

### 3. A reliable annual third-party audit of security controls (continued)

TIAA is regularly assessed by internal and external auditors, and engages a nationally recognized accounting firm to issue Statement on Standards for Attestation Engagements No. 18 (SSAE18) (formerly SSAE16, SAS70) SOC1 and SOC2 reports for Defined Contribution Retirement Recordkeeping annually. The reports include a transparent view of TIAA's business operations, as well as our cybersecurity, and IT availability controls.

With regards to cybersecurity, the most recent SOC2 covers the period of 10/1/2020 to 9/30/2021 and has an unqualified opinion and zero exceptions. TIAA is happy to provide its SOC2 results to clients, upon request.

### 4. Clearly defined and assigned information security roles and responsibilities

TIAA's management, in particular the Board of Directors and Senior Executive Management, is responsible for overseeing the execution and delivery of TIAA's Cybersecurity Program through TIAA's Chief Information Security Officer (CISO). The CISO role is a dedicated executive position with principal responsibility for overseeing TIAA's Cybersecurity Program as dictated in TIAA's IT policies, standards, and operating procedures.

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## DOL's Best Practices: Information Provided by TIAA (continued)

### 4. Clearly defined and assigned information security roles and responsibilities (continued)

The CISO also chairs TIAA's Information Security Leadership Committee (ISLC) which has been established with representation from Technology, Legal, Operations Risk, Compliance, Business Operations, Internal Audit, and others to:

- Create enterprise strategic planning for security priorities
- Recommend and approve IT policies and standards for enterprise adoption
- Ensure cross-functional collaboration on all security incidents
- Identify, select and adapt controls based on identified threats, risks and cost-benefit analysis
- Provide guidance and leadership for protecting information from unauthorized access, destruction, modification, and disclosure
- Initiate and monitor associated risk action plans, progress against plans, and supporting performance and operational metrics
- Leverage and implement IT risk best practices across all business areas
- Coordinate corporate security initiatives at the senior leader level
- Ensure representation from all business areas to provide a firm-wide approach to information security

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## DOL's Best Practices: Information Provided by TIAA (continued)

### 5. Strong access control procedures

TIAA's Cybersecurity Program maintains a comprehensive identity and access management program that provides oversight on the following related controls for TIAA's workforce:

- Systems access and entitlements are granted on a need-to-know basis. Only the minimum level of access required for successful job completion is permitted.
- Systems access and entitlements are reviewed by management on a recurring basis and revoked when job functions change or upon separation from TIAA. Initial access and entitlements are only provisioned with appropriate management approvals.
- Password requirements are based on industry best practices.
- Multi-factor authentication is required to access TIAA's network.
- TIAA's participant websites implement risk-based adaptive multi-factor authentication to secure user authentication and sensitive transactions; users can elect to always use a one-time PIN or biometrics (on TIAA's mobile app and IVR) to authenticate.

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## DOL's Best Practices: Information Provided by TIAA (continued)

6. Assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments

TIAA operates a robust enterprise risk management framework with explicit first, second, and third lines of defense. As part of that framework, TIAA operates an explicit Supplier Risk Management function that oversees initial and recurring risk assessments of suppliers. Suppliers are assessed against TIAA's policies and standards before engagement and risks are documented, classified, and managed. Suppliers are reassessed on a recurring basis.

TIAA's contracts with suppliers address cybersecurity concerns as stated in the DOL guidelines.

7. Cybersecurity awareness training conducted at least annually for all personnel and updated to reflect risk identified by the most recent risk assessment

TIAA operates an enterprise-wide cybersecurity training and awareness program that drives a culture of security accountability across TIAA's workforce. The program aims to ensure TIAA's workforce understands comprehensive security is the responsibility of every employee at TIAA, and not just the responsibility of cybersecurity professionals or technological controls. TIAA's workforce is educated to recognize attack vectors, maintain vigilance, and on how to report any potential threats.

TIAA's workforce is required to complete formal risk management and cybersecurity training upon joining the company and also on a recurring basis. TIAA further provides targeted online training to certain employees based on their role or at-risk behaviors. Examples of this more targeted formal training can include extensive training on secure coding for employees operating in software development roles and specialized training for privileged users. Training completion is monitored, recorded and reported to management.

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## DOL's Best Practices: Information Provided by TIAA (continued)

7. Cybersecurity awareness training conducted at least annually for all personnel and updated to reflect risk identified by the most recent risk assessment (continued)

TIAA also conducts recurring phishing email simulations across TIAA's workforce. Phishing continues to be an effective attack vector for malicious parties, and this program drives vigilance and accountability around these dangers. Phishing simulation results are reported to TIAA's Board of Directors to ensure proper visibility and oversight. TIAA additionally sponsors recurring cybersecurity-related enterprise communications and enterprise-wide events that remind employees of their security responsibilities. TIAA's phishing awareness program was awarded a 2022 CSO50 award for innovation, details are accessible below.

Within TIAA's Cybersecurity Program, TIAA further ensures its cybersecurity workforce undergoes continuous training on security tools, emerging threats and cybersecurity concepts. TIAA has a strong academic relationship with New York University (NYU) and has a significant number of employees pursuing cyber-related graduate degrees at the school, the most of any of NYU's current industry partners. To recognize this outstanding commitment to cybersecurity education, TIAA was awarded a CSO50 Award in early 2021.

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## DOL's Best Practices: Information Provided by TIAA (continued)

### 8. Secure system development life cycle (SDLC) program

TIAA's software development teams adhere to a policy-based secure systems development life cycle (SDLC) methodology to manage software development and ongoing systems maintenance. This methodology, and associated governance activities, ensure proper software development procedures. These procedures include, but are not limited to, planning, analysis, design, development, testing, and user documentation, and further include analysis, design, implementation, and testing of security requirements. Using a risk-based approach, the methodology requires software development teams to collaborate with Cybersecurity Architects and cybersecurity subject matter experts to help ensure security policy and standards are included. Developers additionally deploy integrated vulnerability scanning tools and use a risk-based approach to remediate findings accordingly. Developers are required to undergo formal training on secure coding and tools.

TIAA's policies and standards dictate security features and functionality that must be included in appropriate transaction-based software to ensure alerts, logging, and additional user validation (i.e., multi-factor authentication for certain transactions) are in place, per regulatory guidance. As part of TIAA's enterprise risk management framework, business applications (regardless of source or hosting) are assessed for risk against all applicable policies and standards on a recurring basis.

TIAA additionally conducts network, host, and application vulnerability and risk assessments, and employs external parties to perform targeted penetration and vulnerability assessments against systems and networks. TIAA regularly updates its computing environment with security vulnerability patches and other similar safeguards to address identified risks.

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## DOL's Best Practices: Information Provided by TIAA (continued)

9. A business resiliency program which effectively addresses business continuity, disaster recovery and incident response

TIAA has well-documented business continuity and disaster recovery programs and plans that are regularly reviewed and tested. Business-critical functions are required to have procedures in place to make sure business operations can continue in an emergency. TIAA's business continuity plan covers operational criteria including, but not limited to:

- Backing up and recovering data
- Building redundancy into all critical systems
- Maintaining geographically diverse business center locations, personnel, processes and technology
- Minimizing financial, operational and credit risk exposures
- Establishing alternate ways to communicate with our participants
- Confirming emergency contacts and alternate business facilities for our employees
- Arranging emergency procedures with critical business partners, such as banks
- Communicating with and reporting to regulators
- Ensuring participants have prompt access to their accounts and funds

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## DOL's Best Practices: Information Provided by TIAA (continued)

### 10. Encryption of sensitive data stored and in transit

TIAA's Cybersecurity Program implements a comprehensive data loss prevention program that defines data classification parameters, educates TIAA's workforce on those parameters, provides tools to support data classification efforts, and implements numerous controls to reduce the risk of any unauthorized data exposure. These controls include, but are not limited to, encryption of sensitive data in storage, encryption of sensitive data in transit, encryption of portable employee devices, and network monitoring.

The controls implemented by TIAA's data loss prevention program are dictated by TIAA's IT policies and standards.

### 11. Strong technical controls implementing best security practices

TIAA's Cybersecurity Program implements numerous layers of comprehensive technologies to prevent, detect, and respond to malicious activity and to protect client data and company assets from anticipated threats. TIAA implements the latest in firewall, intrusion prevention, antivirus, backup, and other technologies. Recurring scanning is conducted to identify vulnerabilities in hardware, software, and firmware models, and versions and stringent patching requirements are enforced, monitored, and reported to management.

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## DOL's Best Practices: Information Provided by TIAA (continued)

### 12. Responsiveness to cybersecurity incidents or breaches

TIAA implements and maintains a multi-disciplinary, enterprise-wide incident response program based on the banking regulators' "Interagency Guidance on Response Programs for Unauthorized Access to Customer Information and Customer Notice." In the event of an incident or breach, there are procedures in place to investigate, contain, and mitigate the impact and risk to clients and the enterprise, as well as to restore capabilities or services that were impacted. As part of our incident response plan, if there was a breach of customer data, TIAA follows all applicable state and federal regulations regarding notification of affected individuals and regulators; TIAA also offers credit monitoring, identity theft repair and insurance at our expense. It is also TIAA's practice to reinstate a participant's account for any financial losses that may occur due to unauthorized access to the account, through no fault of their own. For more details please read the Customer Protection Policy details on TIAA.org.

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1. Ask for a copy of your provider's SOC report annually. These are generally distributed under nondisclosure agreement. Look for an unqualified opinion from the auditor. If there is a qualified or no opinion given, ask your vendor for more information.
  2. Consider any third-party or additional data from sources considered to be reliable in your assessment of each vendor.
  3. Review a copy of your provider's service contract and look for verbiage related to indemnification in the event of a cybersecurity breach or cybersecurity fraud. Look for references to cybersecurity insurance retained by the vendor to cover such incidents. Ask legal counsel to review.
  4. Understand participant indemnification policies and any required actions needed on behalf of account holders. Communicate these policies to participants periodically.
  5. Ask for a written response to the DOL's 12 Best Practices annually. Review these answers and ask any follow up questions needed for clarity or regarding areas of concern.
  6. Communicate the DOL's best practices, "Online Security Tips for Participants and Beneficiaries" to account holders in the plan periodically.

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# WHAT'S IN A SOC REPORT

The most common type of information security audit report is a Service Operational Control (SOC) report that validates a company's security program. In a SOC report, auditors determine if a company is following established policies and procedures consistently. There are two different SOC reports available. Each covers a different scope of services.

5.1



SOC 1

Tests internal controls and risks associated with financial reporting (as defined by the provider)



SOC 2

Tests data privacy and security, confidentiality, processing integrity, and availability controls

A SOC report can be a Type 1 or Type 2. Type 1 tests internal controls as of a specified point in time. Type 2 reports test internal controls over a consecutive 6- to 12-month period. SOC audit reports must be performed by a licensed CPA firm and are typically updated annually.

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## WHAT'S IN A SOC REPORT (CONTINUED)

5.1



### A FEW KEY AREAS TO PAY ATTENTION TO IN A SOC REPORT

1. **Scope of the audit**—What systems were included and tested.
2. **The Auditor's Opinion**—Unqualified or nonqualified opinions indicate that controls tested in the report are presented fairly, suitably designed and operating effectively; Qualified opinions indicate that controls mostly align with standards but miss the mark in a few areas; Adverse opinions are the strongest indication that the service organization has “materially failed” the audit; Disclaimers are technically not opinions but rather a position where the auditor cannot issue one due to insufficient evidence (effects could both be material or pervasive).
3. **Other Information**—This section may provide useful information for evaluation that was not included in the scope of the audit, including information on business continuity, incident response, and disaster recovery.
4. **Exceptions**—You should note any relevant exceptions found during testing, particularly in critical areas that may impact your specific service. The report should also note any actions taken by management to address exceptions. If no documented actions are described in the report, you should ask the company to provide those responses for review.

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# SECOND QUARTER 2024 SUPPLEMENTAL PERFORMANCE

UNIVERSITY OF MAINE SYSTEM

SEPTEMBER 26, 2024

Kelly Regan, Partner

Matt Landen, CFA, Consultant

Lauren Lambrinos, Consulting Analyst



PROPRIETARY & CONFIDENTIAL

# MANAGED INVESTMENT POOL

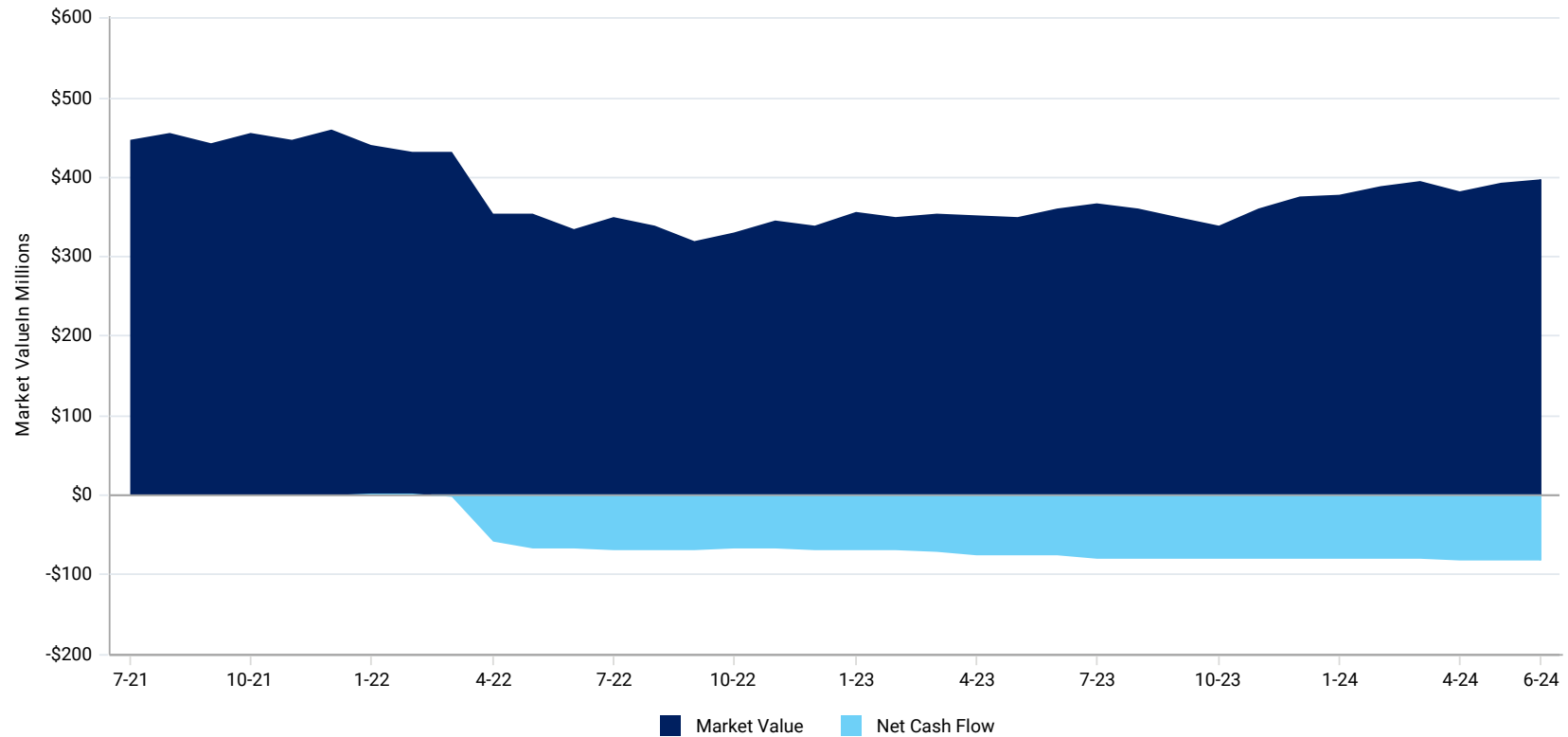


PROPRIETARY & CONFIDENTIAL

# University of Maine System Managed Investment Pool ASSET GROWTH SUMMARY

June 30, 2024

3 Years Ending June 30, 2024



|                            | 3 Months           | Year To Date       | 1 Year             | 3 Years            |
|----------------------------|--------------------|--------------------|--------------------|--------------------|
| Beginning Market Value     | 396,585,293        | 377,019,516        | 362,073,800        | 443,953,285        |
| Net Cash Flow              | -1,536,490         | -1,748,847         | -5,731,577         | -81,831,464        |
| Net Investment Change      | 3,864,588          | 23,642,721         | 42,571,167         | 36,791,570         |
| <b>Ending Market Value</b> | <b>398,913,391</b> | <b>398,913,391</b> | <b>398,913,391</b> | <b>398,913,391</b> |
| Net Change                 | 2,328,098          | 21,893,874         | 36,839,591         | -45,039,894        |



## University of Maine System Managed Investment Pool

June 30, 2024

**CASH FLOW SUMMARY BY MANAGER**

|   | 1 Quarter Ending June 30, 2024 |                     |                      |                     |                       |                      |
|---|--------------------------------|---------------------|----------------------|---------------------|-----------------------|----------------------|
|   | Beginning Market Value         | Contributions       | Withdrawals          | Net Cash Flows      | Net Investment Change | Ending Market Value  |
| Aberdeen Emerging Mrkts                           | \$18,038,533                   | -                   | -\$7,000,000         | -\$7,000,000        | \$507,618             | \$11,546,151         |
| Axiom International Small Cap Equity              | \$8,125,215                    | -                   | -                    | -                   | \$51,125              | \$8,176,340          |
| Bain Capital Senior Loan Fund                     | \$19,631,769                   | -                   | -                    | -                   | \$366,987             | \$19,998,755         |
| Blackrock Strategic Income Opportunities          | \$19,556,571                   | -                   | -\$2,000,000         | -\$2,000,000        | \$144,765             | \$17,701,337         |
| Commonfund  | \$25,754,729                   | -                   | -                    | -                   | \$114,132             | \$25,868,860         |
| DFA   | \$10,307,659                   | -                   | -\$9,746,719         | -\$9,746,719        | -\$560,940            | -                    |
| Distribution Account                              | \$1,458,365                    | \$32,318,710        | -\$1,463,082         | \$30,855,628        | \$2,311               | \$32,316,303         |
| Fidelity Intermediate Treasury Bond Index (FUAMX) | \$19,773,615                   | -                   | -\$2,000,000         | -\$2,000,000        | \$24,146              | \$17,797,761         |
| JO Hambro   | \$20,921,893                   | -                   | -\$27,587            | -\$27,587           | -\$858,709            | \$20,035,597         |
| Landmark Equity Partners XV                       | \$928,047                      | -                   | -                    | -                   | -\$28,909             | \$899,138            |
| Lighthouse  | \$27,722,157                   | -                   | -                    | -                   | \$654,336             | \$28,376,494         |
| Mondrian EM Small Cap                             | \$7,281,227                    | -                   | -\$17,293            | -\$17,293           | \$25,432              | \$7,289,366          |
| Newton Global Real Return                         | \$29,975,685                   | -                   | -                    | -                   | \$57,206              | \$30,032,891         |
| Silchester International Value Equity             | \$19,944,916                   | -                   | -                    | -                   | -\$353,409            | \$19,591,507         |
| SSgA Fossil Fuel Free S&P 500 Index               | \$96,088,945                   | -                   | -\$9,578,142         | -\$9,578,142        | \$4,323,797           | \$90,834,600         |
| Vanguard Inflation-Protected Securities           | \$19,753,493                   | -                   | -\$2,000,000         | -\$2,000,000        | \$191,306             | \$17,944,800         |
| Walter Scott Global Equity                        | \$40,898,714                   | -                   | -                    | -                   | \$4,484               | \$40,903,198         |
| Westfield Capital                                 | \$10,423,759                   | -                   | -\$22,377            | -\$22,377           | -\$801,089            | \$9,600,293          |
| <b>Total</b>                                      | <b>\$396,585,293</b>           | <b>\$32,318,710</b> | <b>-\$33,855,200</b> | <b>-\$1,536,490</b> | <b>\$3,864,588</b>    | <b>\$398,913,391</b> |

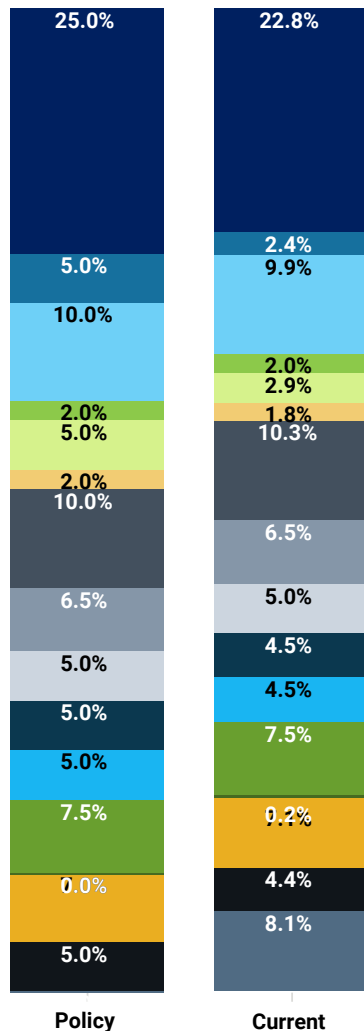


# University of Maine System Managed Investment Pool

## ASSET CLASS ALLOCATIONS

June 30, 2024

### Asset Allocation vs. Target



|                            | Current (\$)       | Current (%)  | Policy (%)   | Differences* (%) | Policy Range (%) | Within Range |
|----------------------------|--------------------|--------------|--------------|------------------|------------------|--------------|
| Large Cap Equity           | 90,834,600         | 22.8         | 25.0         | -2.2             | 20.0 - 30.0      | Yes          |
| Small/Mid Cap Equity       | 9,600,293          | 2.4          | 5.0          | -2.6             | 0.0 - 10.0       | Yes          |
| International Equity       | 39,627,104         | 9.9          | 10.0         | -0.1             | 5.0 - 15.0       | Yes          |
| International Small Cap    | 8,176,340          | 2.0          | 2.0          | 0.0              | 0.0 - 5.0        | Yes          |
| Emerging Markets Equity    | 11,546,151         | 2.9          | 5.0          | -2.1             | 0.0 - 10.0       | Yes          |
| Emerging Markets Small Cap | 7,289,366          | 1.8          | 2.0          | -0.2             | 0.0 - 5.0        | Yes          |
| Global Equity              | 40,903,198         | 10.3         | 10.0         | 0.3              | 5.0 - 15.0       | Yes          |
| Core Bonds                 | 25,868,860         | 6.5          | 6.5          | 0.0              | 1.0 - 11.0       | Yes          |
| Bank Loans                 | 19,998,755         | 5.0          | 5.0          | 0.0              | 0.0 - 10.0       | Yes          |
| Treasury                   | 17,797,761         | 4.5          | 5.0          | -0.5             | 0.0 - 10.0       | Yes          |
| TIPS                       | 17,944,800         | 4.5          | 5.0          | -0.5             | 0.0 - 10.0       | Yes          |
| Global Asset Allocation    | 30,032,891         | 7.5          | 7.5          | 0.0              | 0.0 - 10.0       | Yes          |
| Private Equity             | 899,138            | 0.2          | 0.0          | 0.2              | 0.0 - 5.0        | Yes          |
| Hedge Funds                | 28,376,494         | 7.1          | 7.0          | 0.1              | 0.0 - 10.0       | Yes          |
| Absolute Return            | 17,701,337         | 4.4          | 5.0          | -0.6             | 0.0 - 10.0       | Yes          |
| Cash                       | 32,316,303         | 8.1          | 0.0          | 8.1              | 0.0 - 10.0       | Yes          |
| <b>Total</b>               | <b>398,913,391</b> | <b>100.0</b> | <b>100.0</b> | <b>0.0</b>       |                  |              |

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

\*Difference between Policy and Current Allocation

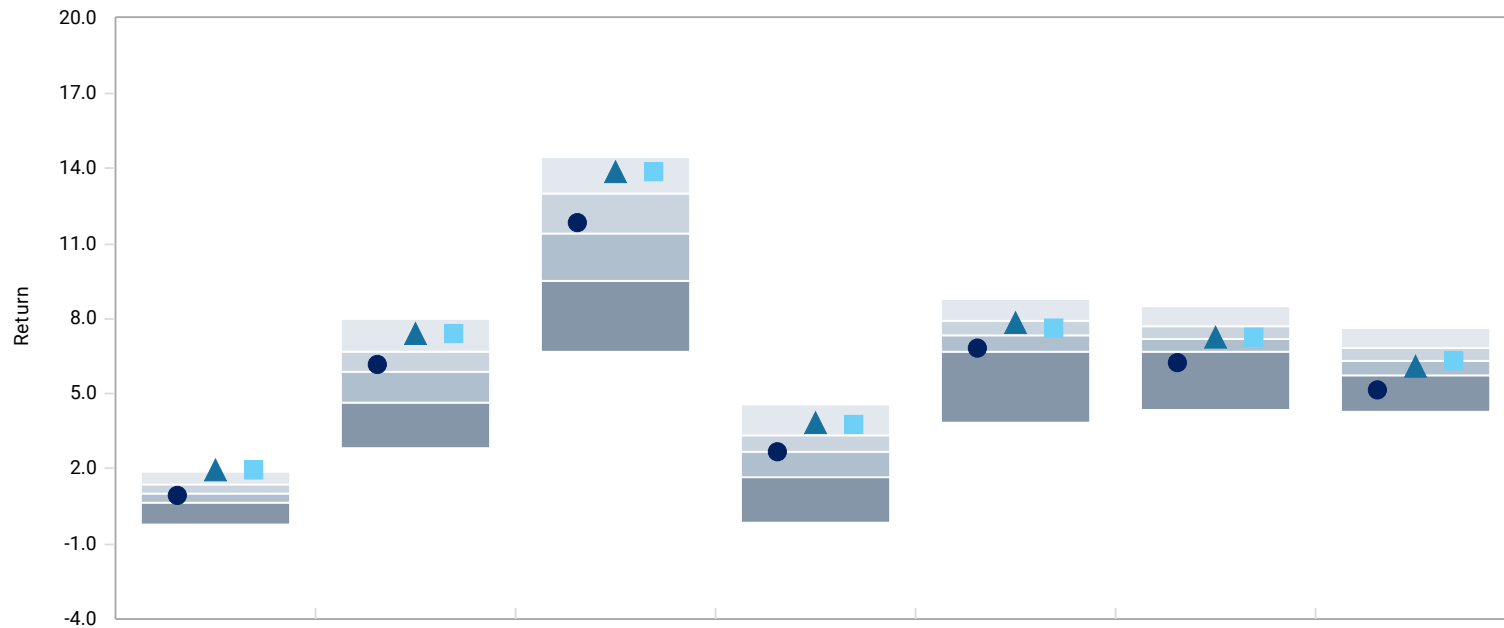


University of Maine System Managed Investment Pool

June 30, 2024

# RETURN SUMMARY VS. PEER UNIVERSE

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



|                    | 3 Mo (%) | YTD      | 1 Year    | 3 Years  | 5 Years  | 7 Years  | 10 Years |
|--------------------|----------|----------|-----------|----------|----------|----------|----------|
| ● MIP Composite    | 0.9 (57) | 6.2 (36) | 11.9 (47) | 2.7 (48) | 6.8 (74) | 6.2 (84) | 5.1 (89) |
| ▲ Allocation Index | 2.0 (5)  | 7.4 (12) | 13.9 (11) | 3.9 (12) | 7.9 (30) | 7.3 (42) | 6.1 (59) |
| ■ Policy Index     | 2.0 (5)  | 7.5 (12) | 13.9 (11) | 3.8 (15) | 7.6 (37) | 7.3 (42) | 6.3 (51) |
| 5th Percentile     | 1.9      | 8.0      | 14.4      | 4.6      | 8.8      | 8.5      | 7.7      |
| 1st Quartile       | 1.4      | 6.7      | 13.0      | 3.3      | 7.9      | 7.7      | 6.8      |
| Median             | 1.0      | 5.9      | 11.4      | 2.7      | 7.4      | 7.2      | 6.3      |
| 3rd Quartile       | 0.7      | 4.7      | 9.5       | 1.7      | 6.7      | 6.7      | 5.8      |
| 95th Percentile    | -0.2     | 2.8      | 6.7       | -0.2     | 3.9      | 4.4      | 4.3      |
| Population         | 171      | 170      | 170       | 166      | 159      | 146      | 131      |



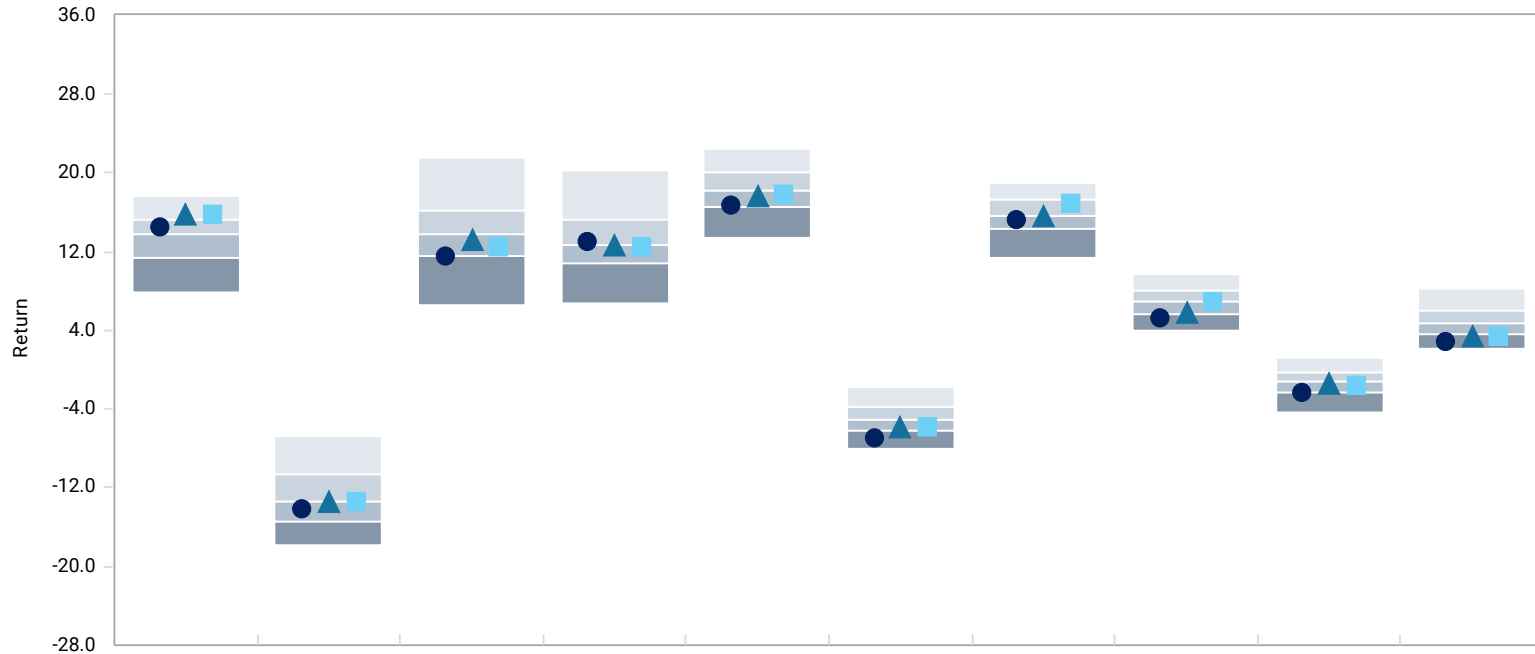


University of Maine System Managed Investment Pool

June 30, 2024

# RETURN SUMMARY VS. PEER UNIVERSE

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



|                    | 2023      | 2022       | 2021      | 2020      | 2019      | 2018      | 2017      | 2016     | 2015      | 2014     |
|--------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|----------|-----------|----------|
| ● MIP Composite    | 14.5 (36) | -14.2 (57) | 11.5 (77) | 13.0 (48) | 16.7 (74) | -6.9 (84) | 15.3 (58) | 5.2 (84) | -2.2 (73) | 2.9 (85) |
| ▲ Allocation Index | 15.8 (19) | -13.3 (50) | 13.2 (59) | 12.6 (53) | 17.7 (59) | -5.8 (69) | 15.6 (52) | 5.8 (70) | -1.4 (56) | 3.5 (79) |
| ■ Policy Index     | 15.8 (19) | -13.4 (50) | 12.6 (63) | 12.5 (55) | 17.9 (56) | -5.7 (67) | 16.9 (34) | 7.0 (49) | -1.6 (60) | 3.5 (80) |
| 5th Percentile     | 17.7      | -6.7       | 21.5      | 20.3      | 22.5      | -1.6      | 19.0      | 9.8      | 1.2       | 8.2      |
| 1st Quartile       | 15.3      | -10.6      | 16.1      | 15.3      | 20.0      | -3.8      | 17.3      | 8.1      | -0.2      | 6.0      |
| Median             | 13.7      | -13.4      | 13.9      | 12.7      | 18.3      | -5.1      | 15.7      | 6.9      | -1.2      | 4.8      |
| 3rd Quartile       | 11.4      | -15.4      | 11.7      | 10.8      | 16.6      | -6.2      | 14.3      | 5.7      | -2.4      | 3.7      |
| 95th Percentile    | 7.9       | -17.9      | 6.6       | 6.8       | 13.4      | -8.0      | 11.5      | 3.9      | -4.3      | 2.2      |
| Population         | 302       | 306        | 426       | 420       | 340       | 281       | 308       | 268      | 252       | 257      |

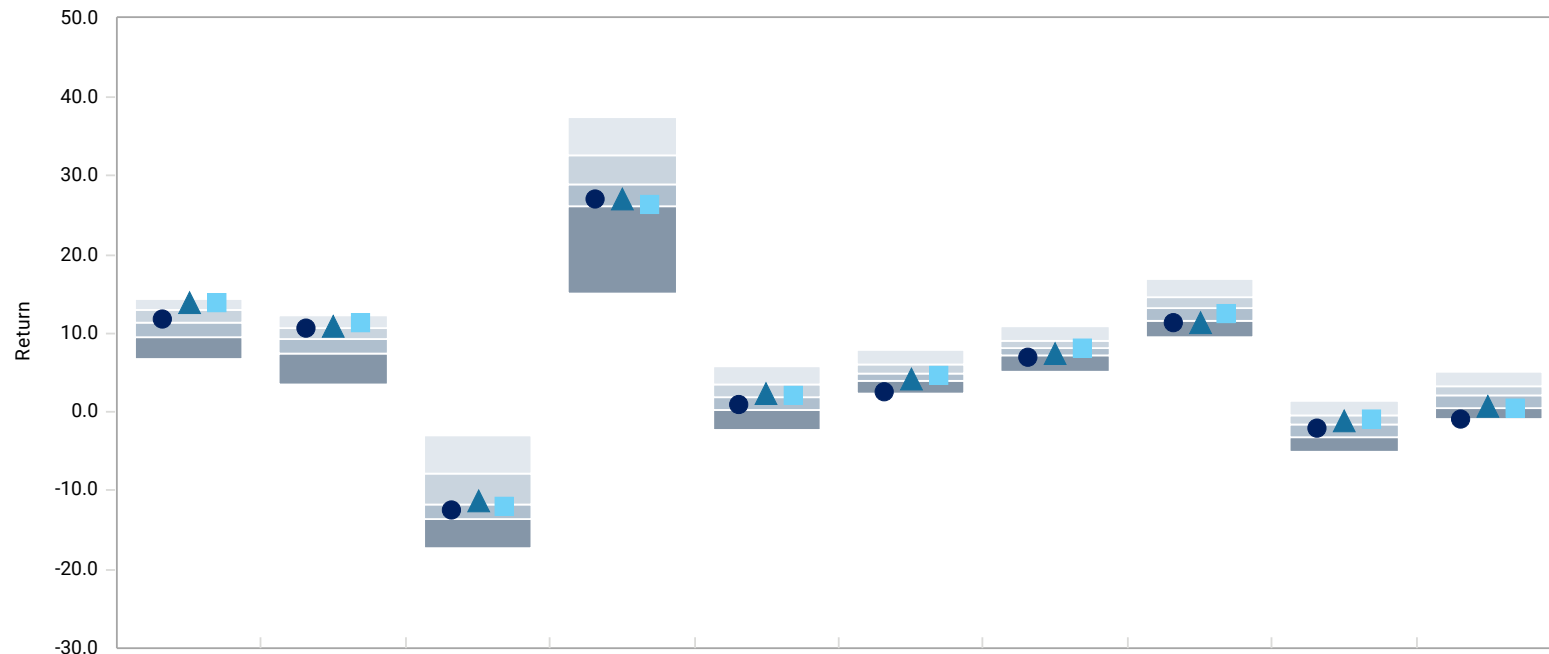


University of Maine System Managed Investment Pool

June 30, 2024

# RETURN SUMMARY VS. PEER UNIVERSE

MIP Composite vs. InvMetrics All E&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 (46)   | 10.6 (29)   | -12.5 (60)  | 27.1 (68)   | 1.1 (66)    | 2.7 (93)    | 6.9 (81)    | 11.4 (80)   | -2.0 (57)   | -0.9 (96)   |
| ▲ Allocation Index | 13.9 (12)   | 10.9 (24)   | -11.3 (48)  | 27.1 (68)   | 2.4 (40)    | 4.3 (69)    | 7.5 (67)    | 11.3 (82)   | -1.1 (36)   | 0.7 (75)    |
| ■ Policy Index     | 13.9 (11)   | 11.4 (14)   | -11.9 (52)  | 26.5 (73)   | 2.2 (42)    | 4.7 (56)    | 8.2 (50)    | 12.6 (61)   | -0.8 (29)   | 0.6 (76)    |
| 5th Percentile     | 14.4        | 12.4        | -2.9        | 37.5        | 5.9         | 7.8         | 10.9        | 16.9        | 1.5         | 5.1         |
| 1st Quartile       | 13.0        | 10.8        | -7.8        | 32.7        | 3.6         | 6.2         | 9.2         | 14.7        | -0.5        | 3.4         |
| Median             | 11.4        | 9.4         | -11.7       | 29.0        | 1.9         | 4.9         | 8.2         | 13.3        | -1.6        | 2.2         |
| 3rd Quartile       | 9.5         | 7.4         | -13.7       | 26.1        | 0.3         | 4.0         | 7.2         | 11.7        | -3.2        | 0.6         |
| 95th Percentile    | 6.7         | 3.6         | -17.3       | 15.0        | -2.3        | 2.4         | 5.1         | 9.6         | -5.0        | -0.8        |
| Population         | 170         | 304         | 313         | 427         | 372         | 283         | 199         | 194         | 166         | 173         |

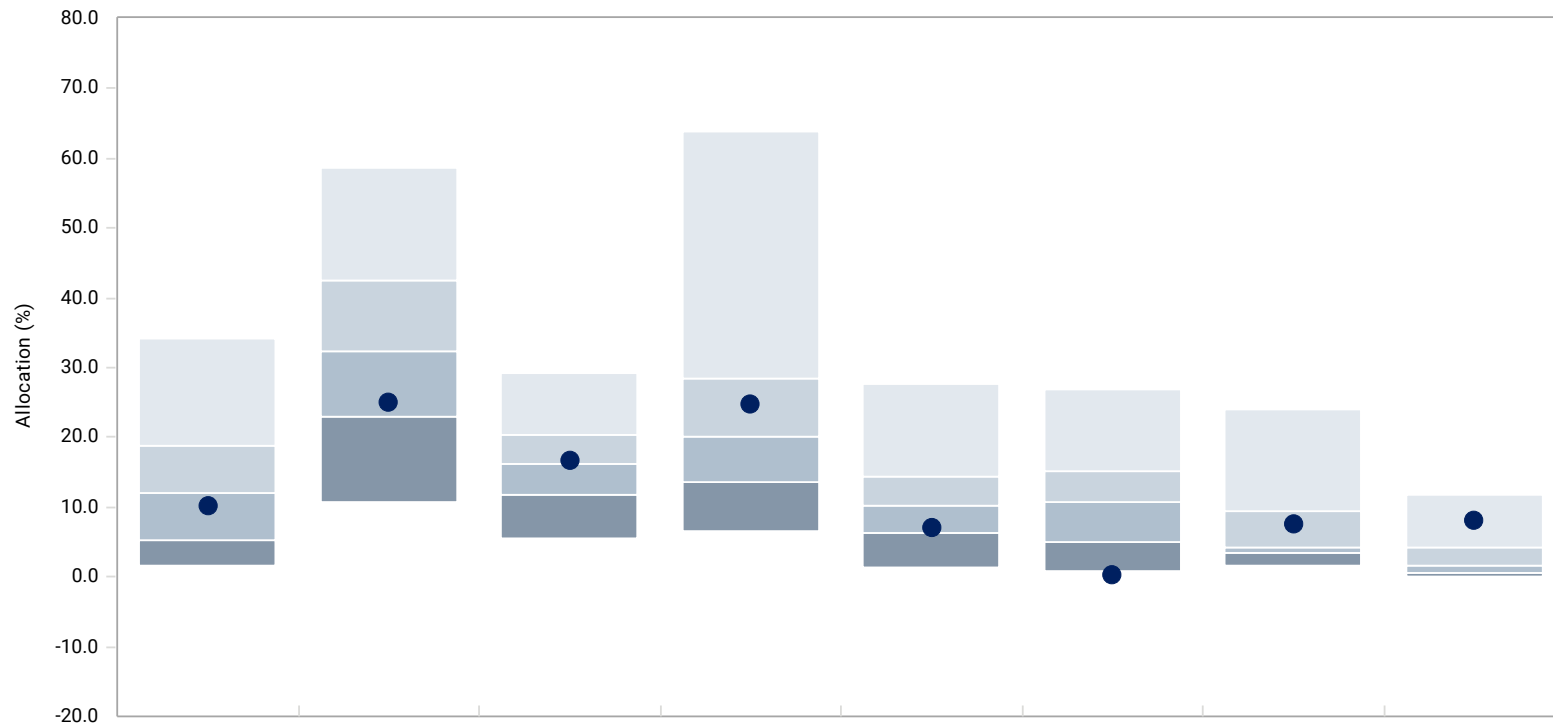




# University of Maine System Managed Investment Pool ALLOCATIONS VS. PEER UNIVERSE

June 30, 2024

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



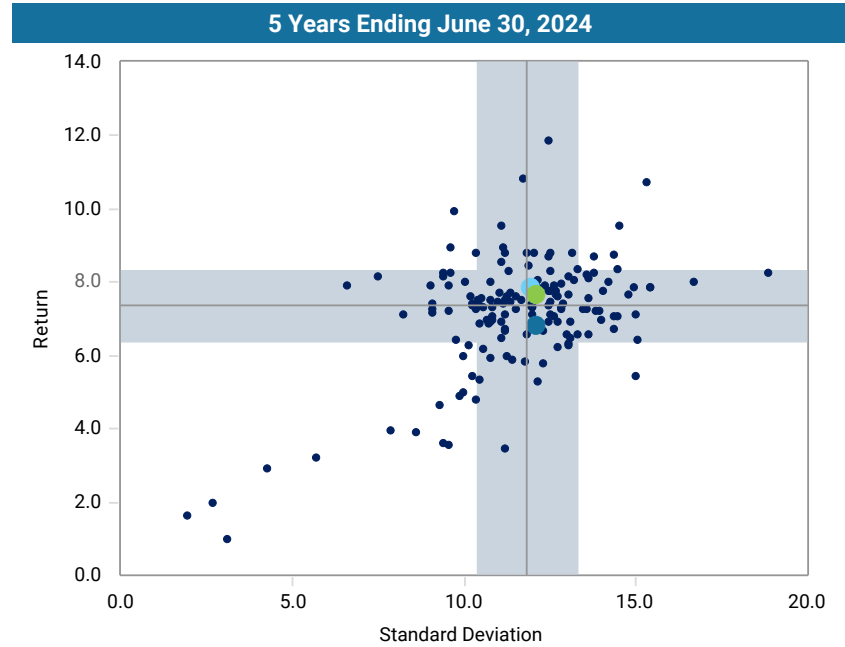
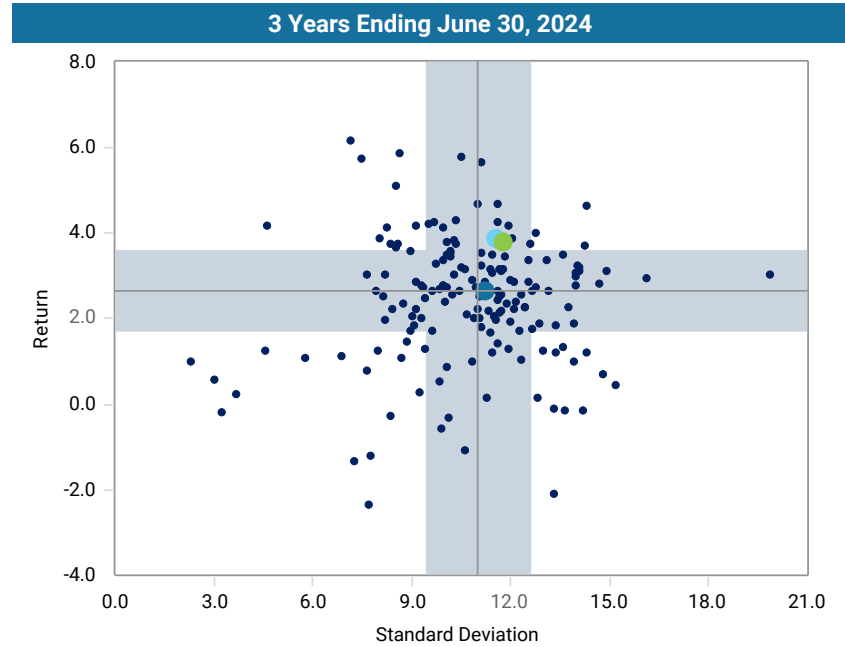
|                 | Global Equity | US Equity | Global ex-US Equity | Total Fixed Income | Hedge Funds | Private Equity | Global TAA | Cash & Equivalents |
|-----------------|---------------|-----------|---------------------|--------------------|-------------|----------------|------------|--------------------|
| ● MIP Composite | 10.3 (57)     | 25.2 (71) | 16.7 (48)           | 24.9 (34)          | 7.1 (72)    | 0.2 (97)       | 7.5 (29)   | 8.1 (11)           |
| 5th Percentile  | 34.1          | 58.7      | 29.3                | 64.0               | 27.6        | 27.0           | 24.1       | 11.8               |
| 1st Quartile    | 18.7          | 42.5      | 20.4                | 28.5               | 14.3        | 15.2           | 9.4        | 4.1                |
| Median          | 12.1          | 32.5      | 16.2                | 20.2               | 10.3        | 10.7           | 4.2        | 1.7                |
| 3rd Quartile    | 5.3           | 22.9      | 11.7                | 13.6               | 6.3         | 4.9            | 3.6        | 0.5                |
| 95th Percentile | 1.7           | 10.7      | 5.4                 | 6.5                | 1.4         | 0.8            | 1.7        | 0.1                |
| Population      | 86            | 231       | 220                 | 248                | 119         | 145            | 16         | 206                |



# University of Maine System Managed Investment Pool

## RISK VS. RETURN

June 30, 2024



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

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

| 3 Years Ending June 30, 2024                |          |                    |              |               |
|---|----------|--------------------|--------------|---------------|
|   | Return   | Standard Deviation | Sharpe Ratio | Sortino Ratio |
| MIP Composite                               | 2.7 (48) | 11.2 (54)          | 0.0 (47)     | 0.0 (47)      |
| Allocation Index                            | 3.9 (12) | 11.6 (60)          | 0.1 (13)     | 0.2 (13)      |
| Policy Index                                | 3.8 (15) | 11.7 (67)          | 0.1 (16)     | 0.2 (16)      |
| InvMetrics All E&F \$100mm - \$500mm Median | 2.7      | 11.0               | 0.0          | 0.0           |
| Population                                  | 166      | 166                | 166          | 166           |

| 5 Years Ending June 30, 2024                |          |                    |              |               |
|---|----------|--------------------|--------------|---------------|
|   | Return   | Standard Deviation | Sharpe Ratio | Sortino Ratio |
| MIP Composite                               | 6.8 (74) | 12.1 (56)          | 0.4 (69)     | 0.6 (71)      |
| Allocation Index                            | 7.9 (30) | 11.9 (51)          | 0.5 (31)     | 0.8 (30)      |
| Policy Index                                | 7.6 (37) | 12.1 (56)          | 0.5 (40)     | 0.7 (39)      |
| InvMetrics All E&F \$100mm - \$500mm Median | 7.4      | 11.8               | 0.5          | 0.7           |
| Population                                  | 159      | 159                | 159          | 159           |

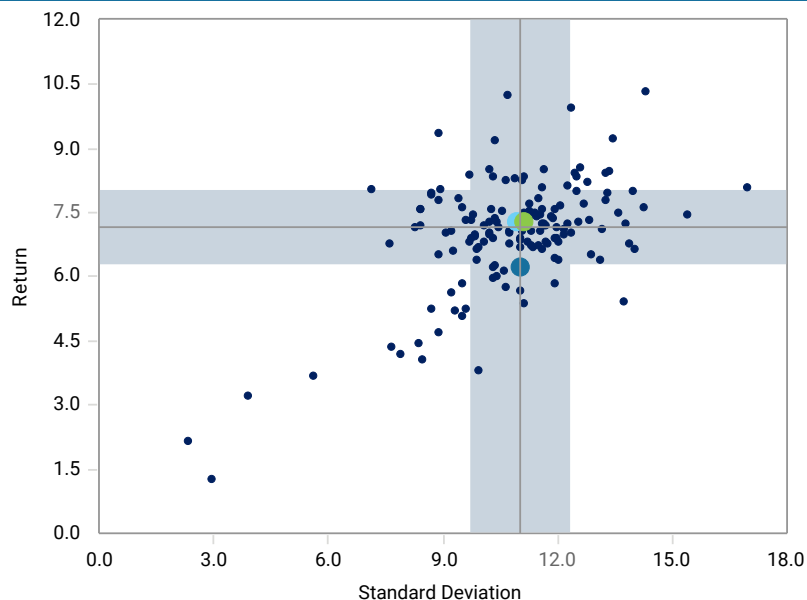


# University of Maine System Managed Investment Pool

## RISK VS. RETURN

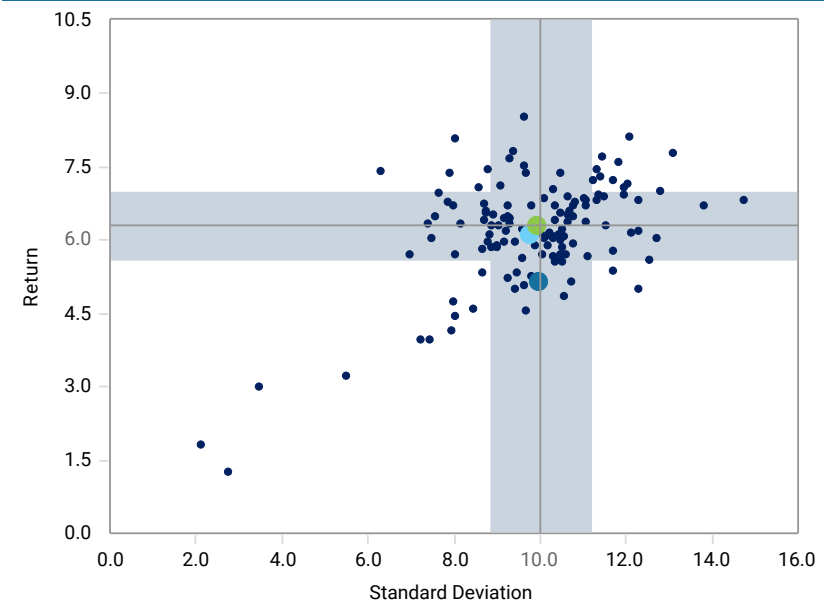
June 30, 2024

7 Years Ending June 30, 2024



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

10 Years Ending June 30, 2024



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

7 Years Ending June 30, 2024

|   | Return   | Standard Deviation | Sharpe Ratio | Sortino Ratio |
|---|----------|--------------------|--------------|---------------|
| MIP Composite                               | 6.2 (84) | 11.0 (49)          | 0.4 (82)     | 0.6 (83)      |
| Allocation Index                            | 7.3 (42) | 10.9 (47)          | 0.5 (41)     | 0.7 (40)      |
| Policy Index                                | 7.3 (42) | 11.1 (53)          | 0.5 (44)     | 0.7 (42)      |
| InvMetrics All E&F \$100mm - \$500mm Median | 7.2      | 11.0               | 0.5          | 0.7           |
| Population                                  | 146      | 146                | 146          | 146           |

10 Years Ending June 30, 2024

|   | Return   | Standard Deviation | Sharpe Ratio | Sortino Ratio |
|---|----------|--------------------|--------------|---------------|
| MIP Composite                               | 5.1 (89) | 10.0 (49)          | 0.4 (90)     | 0.6 (91)      |
| Allocation Index                            | 6.1 (59) | 9.8 (46)           | 0.5 (55)     | 0.8 (52)      |
| Policy Index                                | 6.3 (51) | 9.9 (49)           | 0.5 (46)     | 0.8 (41)      |
| InvMetrics All E&F \$100mm - \$500mm Median | 6.3      | 10.0               | 0.5          | 0.8           |
| Population                                  | 131      | 131                | 131          | 131           |



# PENSION PLAN

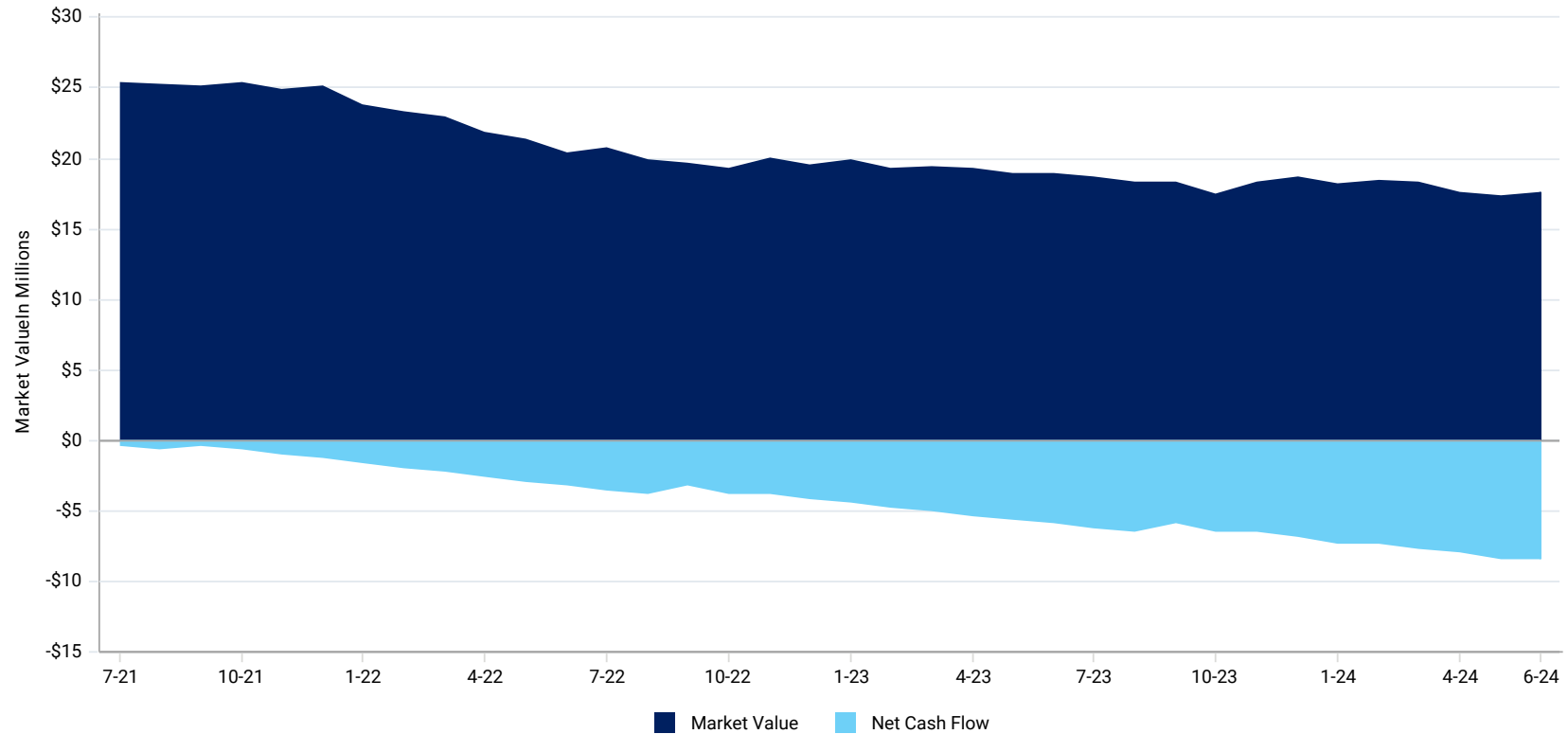


PROPRIETARY & CONFIDENTIAL

# University of Maine System Pension Plan ASSET GROWTH SUMMARY

June 30, 2024

3 Years Ending June 30, 2024



|                            | 3 Months          | Year To Date      | 1 Year            | 3 Years           |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
| Beginning Market Value     | 18,357,964        | 18,710,012        | 18,986,551        | 25,290,717        |
| Net Cash Flow              | -817,701          | -1,663,799        | -2,537,544        | -8,422,879        |
| Net Investment Change      | 52,993            | 547,043           | 1,144,249         | 725,418           |
| <b>Ending Market Value</b> | <b>17,593,256</b> | <b>17,593,256</b> | <b>17,593,256</b> | <b>17,593,256</b> |
| Net Change                 | -764,708          | -1,116,756        | -1,393,294        | -7,697,461        |



## University of Maine System Pension Plan

June 30, 2024

**CASH FLOW SUMMARY BY MANAGER**

|   | 1 Quarter Ending June 30, 2024 |                  |                     |                   |                       |                     |
|---|--------------------------------|------------------|---------------------|-------------------|-----------------------|---------------------|
|   | Beginning Market Value         | Contributions    | Withdrawals         | Net Cash Flows    | Net Investment Change | Ending Market Value |
| Bain Capital Senior Loan Fund                     | \$1,050,704                    | -                | -                   | -                 | \$19,641              | \$1,070,345         |
| Baird Aggregate Bond Fund - BAGIX                 | \$4,556,415                    | -                | -                   | -                 | \$11,081              | \$4,567,497         |
| BlackRock Strategic Income Opportunities          | \$883,371                      | -                | -                   | -                 | \$6,490               | \$889,862           |
| Distribution Account                              | \$554,122                      | \$649,252        | -\$841,447          | -\$192,195        | \$1,793               | \$363,720           |
| Fidelity Intermediate Treasury Bond Index (FUAMX) | \$849,790                      | -                | -                   | -                 | \$886                 | \$850,676           |
| Lighthouse  | \$755,288                      | -                | -                   | -                 | \$17,827              | \$773,115           |
| Mondrian EM Small Cap                             | \$542,184                      | -                | -\$151,409          | -\$151,409        | -\$2,330              | \$388,445           |
| Newton Global Real Return                         | \$1,564,450                    | -                | -\$130,000          | -\$130,000        | \$1,820               | \$1,436,270         |
| Principal   | \$1,414,059                    | -                | -\$194,096          | -\$194,096        | -\$11,365             | \$1,208,598         |
| Vanguard Inflation-Protected Securities           | \$671,848                      | -                | -                   | -                 | \$6,431               | \$678,279           |
| Walter Scott Global Equity Fund                   | \$5,515,733                    | -                | -\$150,000          | -\$150,000        | \$718                 | \$5,366,451         |
| <b>Total</b>                                      | <b>\$18,357,964</b>            | <b>\$649,252</b> | <b>-\$1,466,953</b> | <b>-\$817,701</b> | <b>\$52,993</b>       | <b>\$17,593,256</b> |

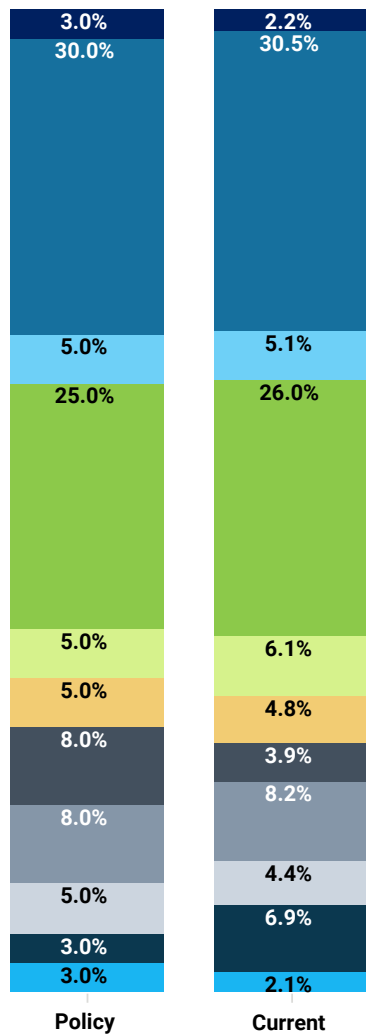


University of Maine System Pension Plan

June 30, 2024

# ASSET ALLOCATION VS. POLICY

## Asset Allocation vs. Target



|                            | Current (\$)      | Current (%)  | Policy (%)   | Differences* (%) | Policy Range (%) | Within Range |
|----------------------------|-------------------|--------------|--------------|------------------|------------------|--------------|
| Emerging Markets Small Cap | 388,445           | 2.2          | 3.0          | -0.8             | 0.0 - 7.0        | Yes          |
| Global Equity              | 5,366,451         | 30.5         | 30.0         | 0.5              | 25.0 - 35.0      | Yes          |
| Fixed Income               | 889,862           | 5.1          | 5.0          | 0.1              | 0.0 - 10.0       | Yes          |
| Core Bonds                 | 4,567,497         | 26.0         | 25.0         | 1.0              | 20.0 - 30.0      | Yes          |
| Bank Loans                 | 1,070,345         | 6.1          | 5.0          | 1.1              | 0.0 - 10.0       | Yes          |
| Treasury                   | 850,676           | 4.8          | 5.0          | -0.2             | 0.0 - 10.0       | Yes          |
| TIPS                       | 678,279           | 3.9          | 8.0          | -4.1             | 3.0 - 13.0       | Yes          |
| Global Asset Allocation    | 1,436,270         | 8.2          | 8.0          | 0.2              | 5.0 - 13.0       | Yes          |
| Hedge Funds                | 773,115           | 4.4          | 5.0          | -0.6             | 0.0 - 10.0       | Yes          |
| Real Estate                | 1,208,598         | 6.9          | 3.0          | 3.9              | 0.0 - 10.0       | Yes          |
| Cash                       | 363,720           | 2.1          | 3.0          | -0.9             | 0.0 - 10.0       | Yes          |
| <b>Total</b>               | <b>17,593,256</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

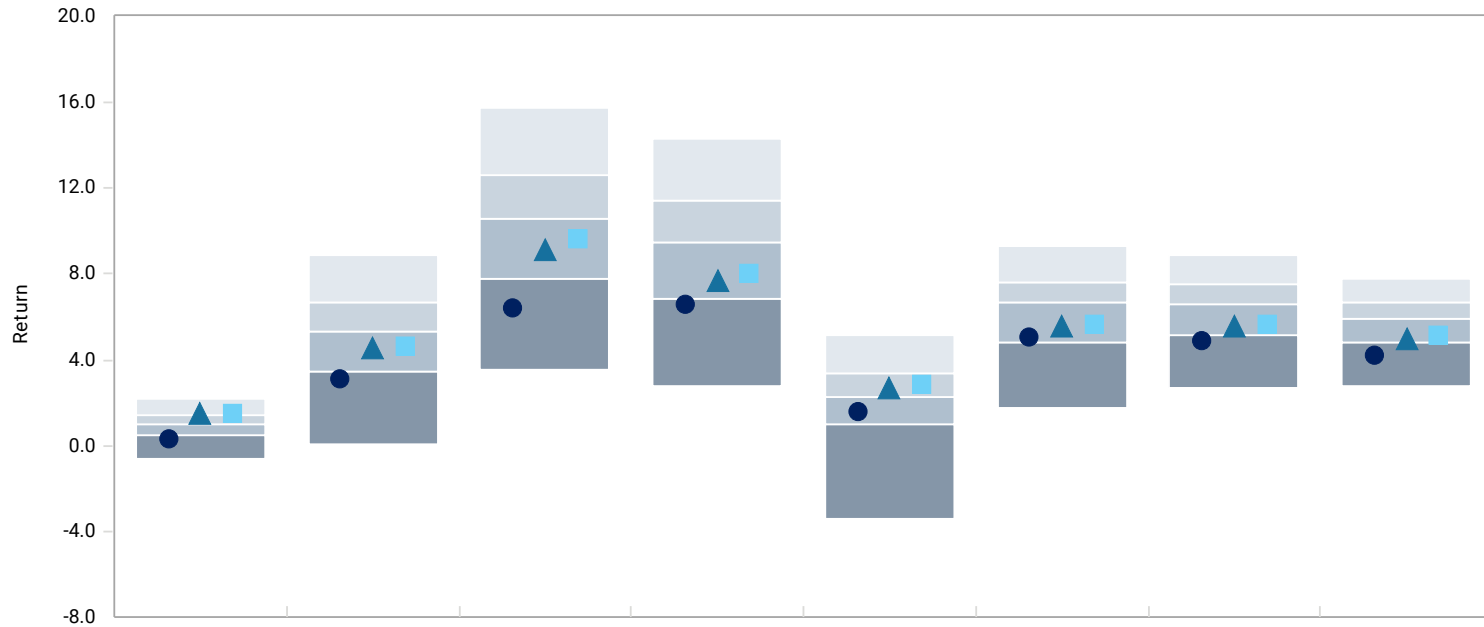


University of Maine System Pension Plan

June 30, 2024

# RETURN SUMMARY VS. PEER UNIVERSE

Pension Composite vs. All Master Trust - Total Fund



|                     | 3 Mo (%) | YTD      | 1 Year   | 2 Years  | 3 Years  | 5 Years  | 7 Years  | 10 Years |
|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| ● Pension Composite | 0.3 (79) | 3.1 (79) | 6.4 (84) | 6.6 (77) | 1.5 (66) | 5.1 (73) | 4.9 (78) | 4.2 (84) |
| ▲ Allocation Index  | 1.5 (21) | 4.6 (62) | 9.1 (65) | 7.7 (68) | 2.7 (40) | 5.6 (68) | 5.5 (71) | 5.0 (73) |
| ■ Policy Index      | 1.5 (19) | 4.7 (61) | 9.6 (60) | 8.0 (65) | 2.8 (36) | 5.7 (67) | 5.6 (70) | 5.1 (70) |
| 5th Percentile      | 2.2      | 8.9      | 15.8     | 14.3     | 5.2      | 9.4      | 8.9      | 7.8      |
| 1st Quartile        | 1.4      | 6.6      | 12.6     | 11.4     | 3.4      | 7.6      | 7.5      | 6.7      |
| Median              | 1.0      | 5.3      | 10.6     | 9.5      | 2.2      | 6.6      | 6.6      | 5.9      |
| 3rd Quartile        | 0.5      | 3.5      | 7.8      | 6.8      | 1.0      | 4.8      | 5.1      | 4.8      |
| 95th Percentile     | -0.6     | 0.0      | 3.6      | 2.8      | -3.4     | 1.8      | 2.7      | 2.8      |
| Population          | 3,442    | 3,423    | 3,387    | 3,289    | 3,178    | 2,969    | 2,713    | 2,332    |





University of Maine System Pension Plan

June 30, 2024

# RETURN SUMMARY VS. PEER UNIVERSE

Pension Composite vs. All Master Trust - Total Fund



|                     | 2023      | 2022       | 2021      | 2020      | 2019      | 2018      | 2017      | 2016     | 2015      | 2014     |
|---------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|----------|-----------|----------|
| ● Pension Composite | 9.7 (78)  | -11.6 (31) | 8.9 (75)  | 12.0 (53) | 13.6 (83) | -3.3 (30) | 10.0 (84) | 5.0 (84) | -1.1 (58) | 3.2 (85) |
| ▲ Allocation Index  | 10.9 (68) | -10.5 (23) | 10.0 (70) | 9.9 (74)  | 13.2 (85) | -2.8 (24) | 11.6 (79) | 5.5 (77) | 0.0 (36)  | 4.3 (71) |
| ■ Policy Index      | 11.2 (64) | -10.3 (22) | 9.7 (71)  | 9.9 (74)  | 14.1 (81) | -3.5 (33) | 12.4 (75) | 6.1 (69) | -0.1 (37) | 4.4 (70) |
| 5th Percentile      | 18.1      | -4.8       | 19.4      | 18.6      | 23.1      | 0.5       | 18.4      | 9.8      | 2.1       | 10.6     |
| 1st Quartile        | 14.7      | -10.8      | 15.0      | 14.8      | 20.2      | -2.9      | 16.0      | 8.1      | 0.5       | 7.0      |
| Median              | 12.5      | -13.5      | 12.5      | 12.2      | 18.2      | -4.5      | 14.5      | 7.0      | -0.7      | 5.5      |
| 3rd Quartile        | 10.0      | -16.1      | 8.8       | 9.7       | 15.3      | -5.9      | 12.2      | 5.7      | -2.1      | 4.0      |
| 95th Percentile     | 5.4       | -21.3      | 0.7       | 4.3       | 7.3       | -7.7      | 4.4       | 2.7      | -4.1      | 1.7      |
| Population          | 5,316     | 5,862      | 6,353     | 6,574     | 6,557     | 5,959     | 5,755     | 5,562    | 5,309     | 5,037    |

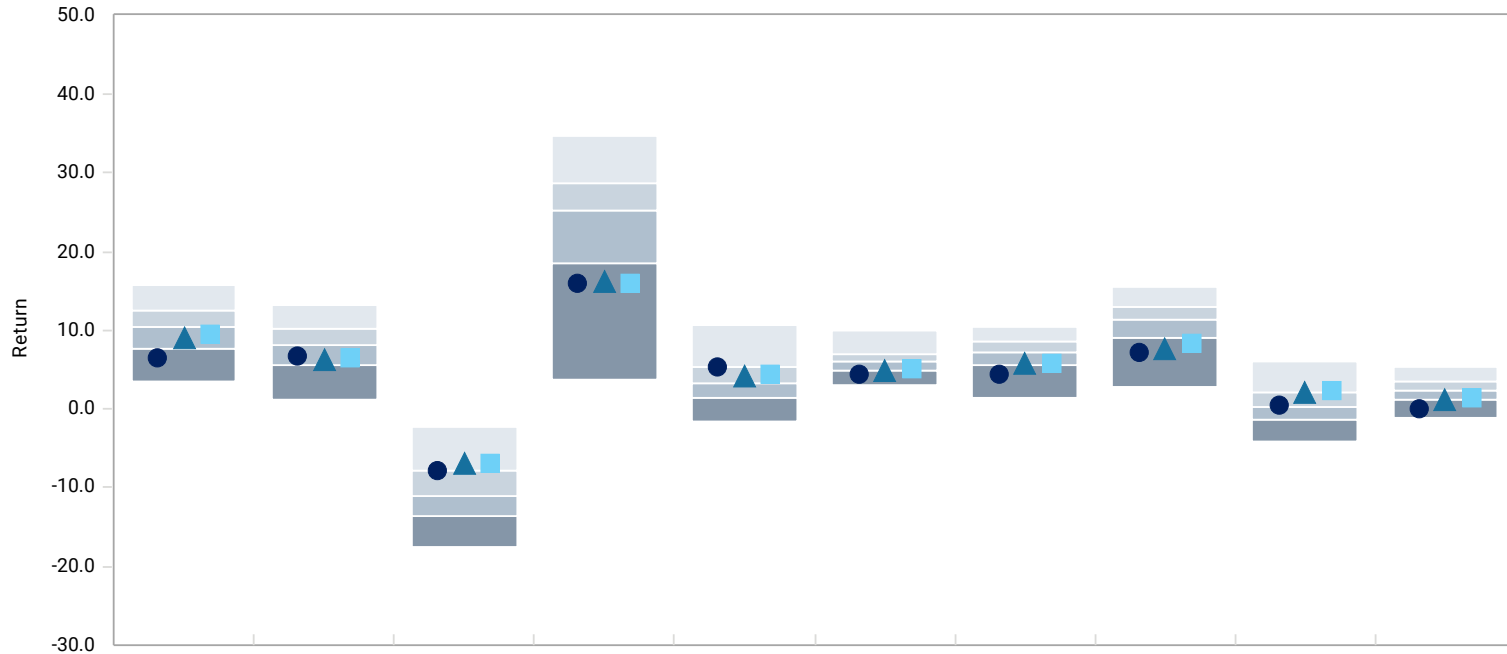


University of Maine System Pension Plan

June 30, 2024

# RETURN SUMMARY VS. PEER UNIVERSE

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 (84)    | 6.7 (67)    | -7.8 (25)   | 15.9 (80)   | 5.4 (26)    | 4.6 (80)    | 4.5 (83)    | 7.2 (85)    | 0.5 (49)    | 0.1 (88)    |
| ▲ Allocation Index  | 9.1 (65)    | 6.3 (71)    | -6.8 (19)   | 16.4 (79)   | 4.3 (37)    | 5.0 (73)    | 5.8 (73)    | 7.8 (83)    | 2.0 (26)    | 1.2 (74)    |
| ■ Policy Index      | 9.6 (60)    | 6.5 (70)    | -6.8 (19)   | 15.9 (80)   | 4.5 (35)    | 5.1 (69)    | 5.9 (72)    | 8.3 (80)    | 2.4 (22)    | 1.4 (72)    |
| 5th Percentile      | 15.8        | 13.3        | -2.3        | 34.7        | 10.6        | 10.1        | 10.6        | 15.5        | 6.0         | 5.4         |
| 1st Quartile        | 12.6        | 10.2        | -7.9        | 28.7        | 5.4         | 7.1         | 8.6         | 12.9        | 2.1         | 3.6         |
| Median              | 10.6        | 8.2         | -11.0       | 25.3        | 3.3         | 6.0         | 7.3         | 11.4        | 0.4         | 2.5         |
| 3rd Quartile        | 7.8         | 5.7         | -13.7       | 18.6        | 1.5         | 4.8         | 5.5         | 9.1         | -1.4        | 1.1         |
| 95th Percentile     | 3.6         | 1.2         | -17.5       | 3.7         | -1.5        | 3.1         | 1.4         | 2.9         | -4.1        | -1.1        |
| Population          | 3,387       | 5,667       | 5,950       | 6,774       | 6,591       | 5,308       | 3,988       | 3,872       | 3,715       | 3,504       |

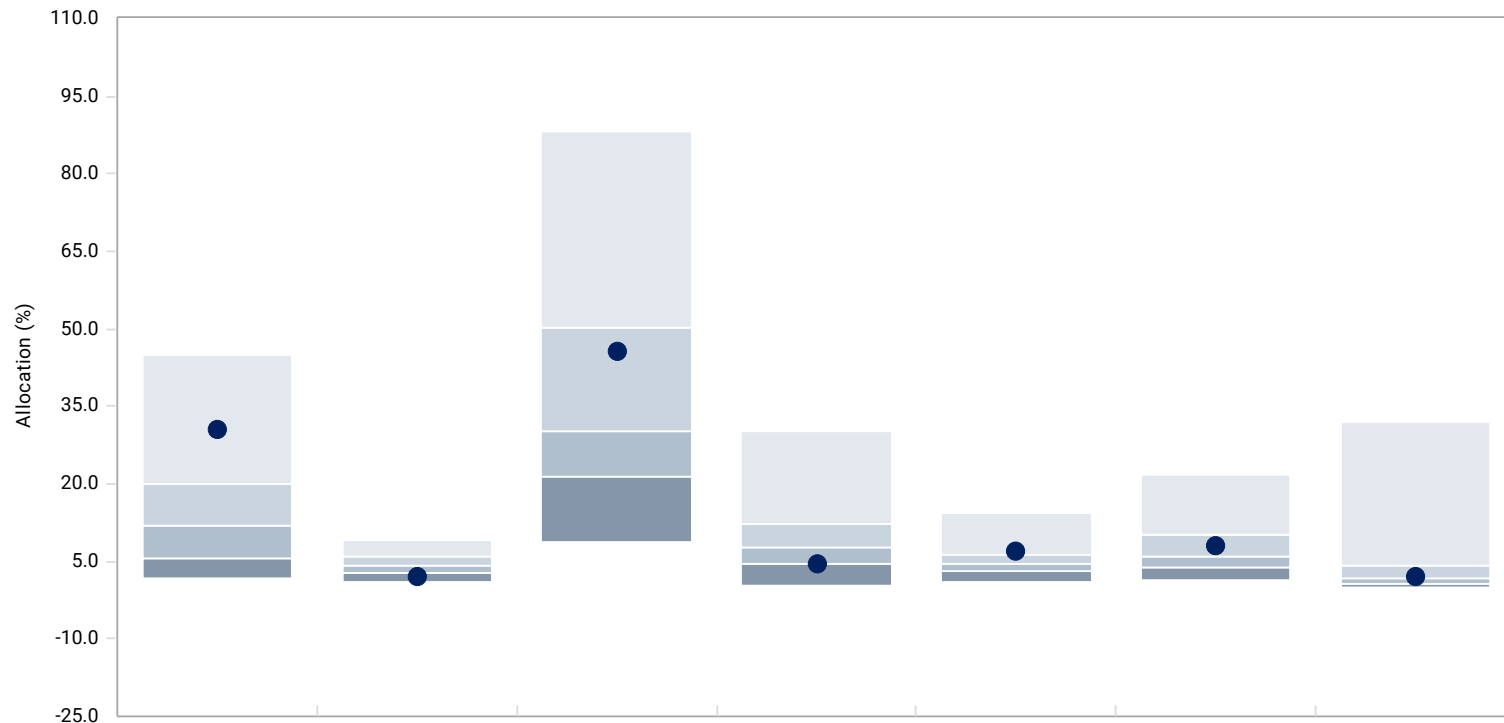


University of Maine System Pension Plan

June 30, 2024

# ALLOCATIONS VS. PEER UNIVERSE

Total Fund Allocation vs. All Master Trust - Total Fund



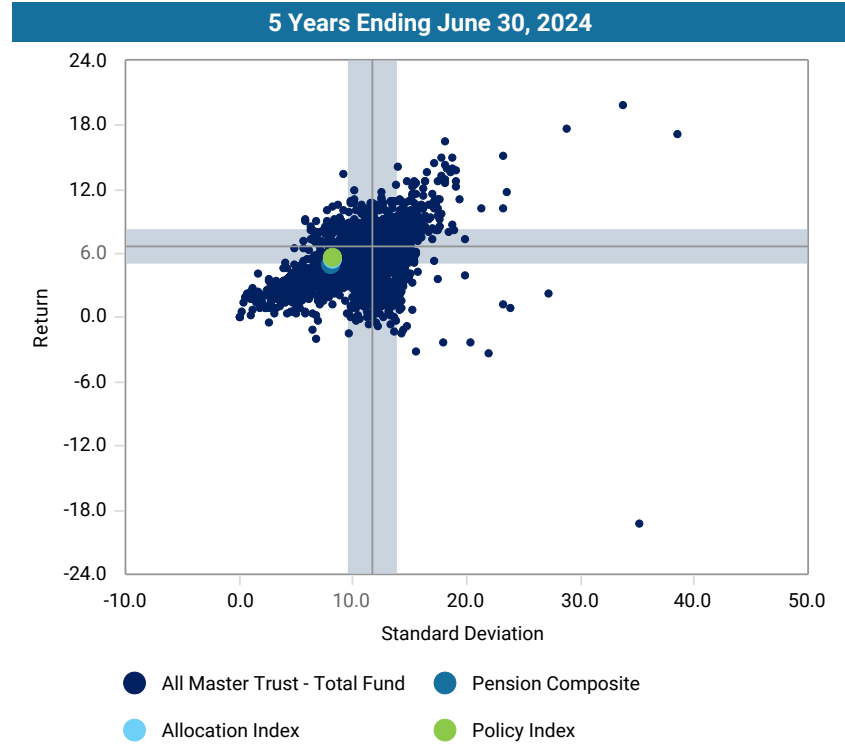
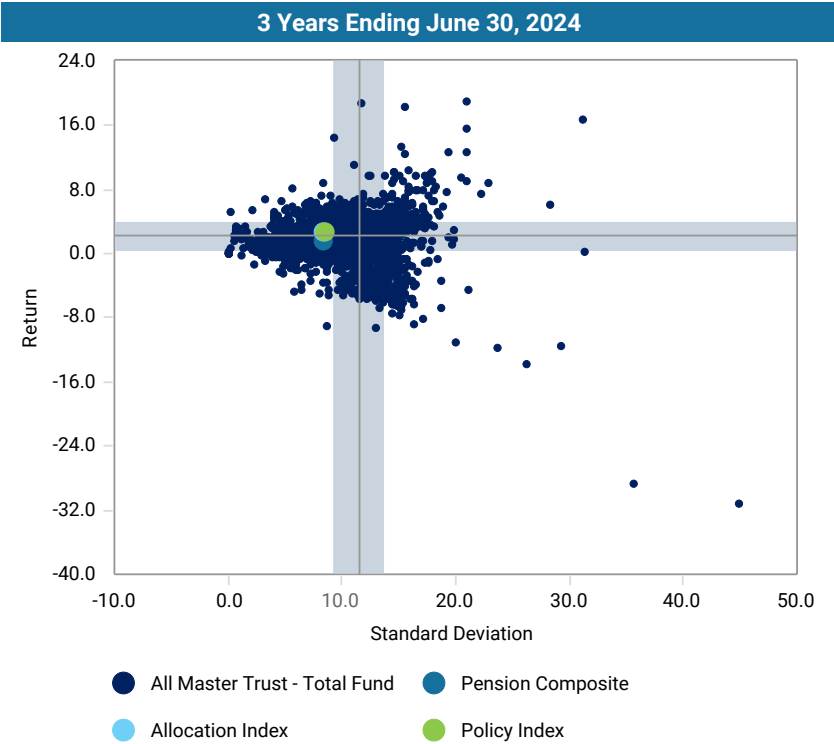
|                     | Global Equity | Emg Mkt Equity | Total Fixed Income | Hedge Funds | Real Assets/Commod | Global TAA | Cash & Equivalents |
|---------------------|---------------|----------------|--------------------|-------------|--------------------|------------|--------------------|
| ● Pension Composite | 30.5 (12)     | 2.2 (82)       | 45.8 (29)          | 4.4 (76)    | 6.9 (23)           | 8.2 (41)   | 2.1 (43)           |
| 5th Percentile      | 45.0          | 9.0            | 88.3               | 30.1        | 14.4               | 21.8       | 32.0               |
| 1st Quartile        | 19.9          | 6.0            | 50.1               | 12.2        | 6.3                | 10.3       | 4.1                |
| Median              | 11.9          | 4.3            | 30.2               | 7.5         | 4.6                | 5.8        | 1.6                |
| 3rd Quartile        | 5.8           | 2.8            | 21.5               | 4.5         | 3.0                | 3.9        | 0.6                |
| 95th Percentile     | 1.7           | 1.1            | 8.9                | 0.3         | 1.1                | 1.4        | 0.1                |
| Population          | 979           | 1,105          | 4,458              | 1,066       | 1,031              | 315        | 3,743              |



# University of Maine System Pension Plan

## RISK VS. RETURN

June 30, 2024



| 3 Years Ending June 30, 2024         |          |                    |              |               |
|--------------------------------------|----------|--------------------|--------------|---------------|
|                                      | Return   | Standard Deviation | Sharpe Ratio | Sortino Ratio |
| Pension Composite                    | 1.5 (66) | 8.4 (18)           | -0.1 (72)    | -0.2 (72)     |
| Allocation Index                     | 2.7 (40) | 8.3 (18)           | 0.0 (47)     | 0.0 (47)      |
| Policy Index                         | 2.8 (36) | 8.5 (18)           | 0.0 (41)     | 0.0 (41)      |
| All Master Trust - Total Fund Median | 2.2      | 11.5               | 0.0          | 0.0           |
| Population                           | 3,178    | 3,178              | 3,178        | 3,177         |

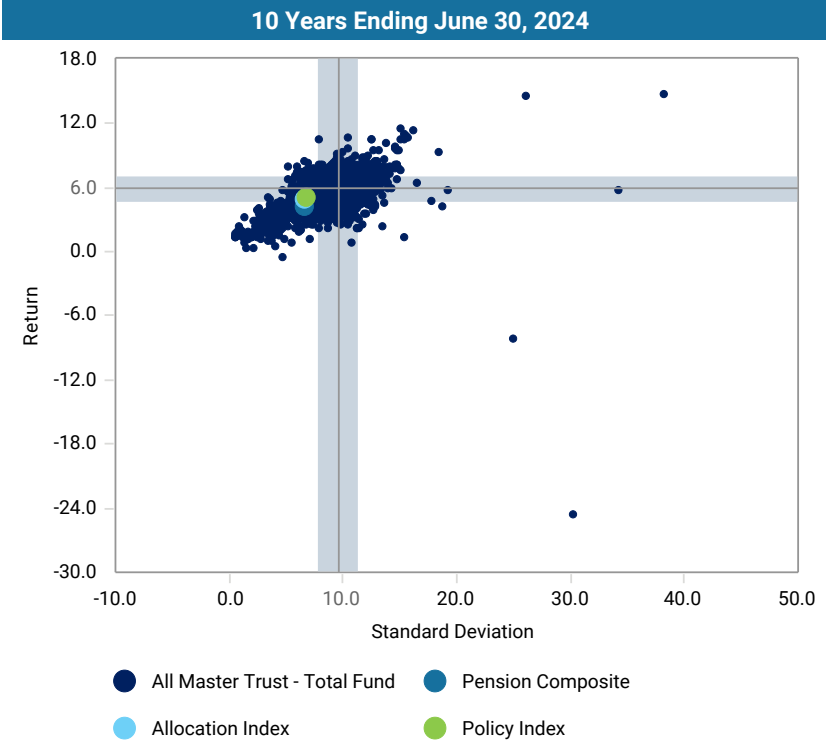
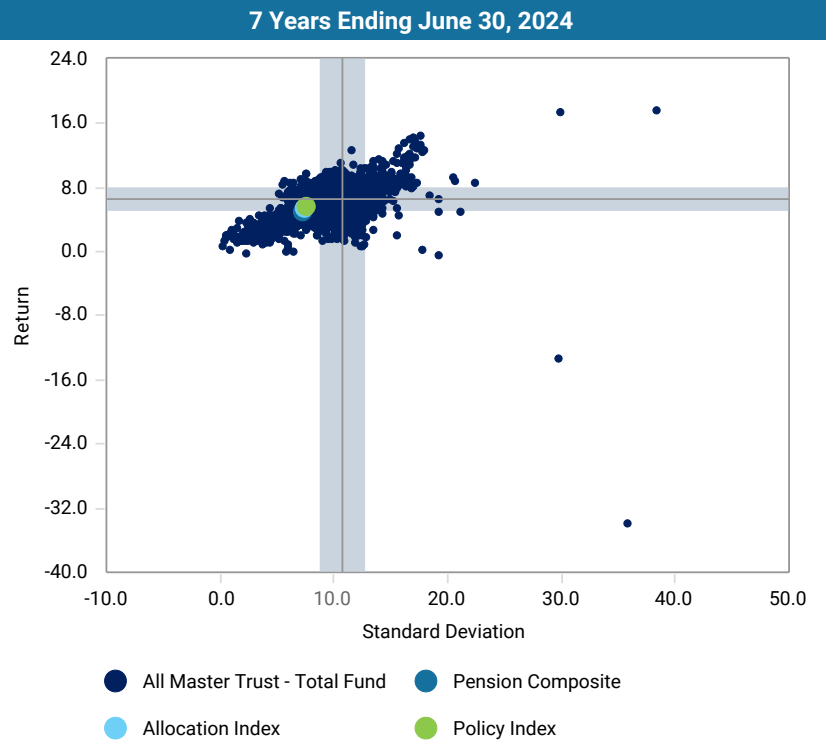
| 5 Years Ending June 30, 2024         |          |                    |              |               |
|--------------------------------------|----------|--------------------|--------------|---------------|
|                                      | Return   | Standard Deviation | Sharpe Ratio | Sortino Ratio |
| Pension Composite                    | 5.1 (73) | 8.0 (14)           | 0.4 (61)     | 0.6 (60)      |
| Allocation Index                     | 5.6 (68) | 8.1 (14)           | 0.4 (43)     | 0.7 (43)      |
| Policy Index                         | 5.7 (67) | 8.2 (15)           | 0.5 (42)     | 0.7 (41)      |
| All Master Trust - Total Fund Median | 6.6      | 11.7               | 0.4          | 0.6           |
| Population                           | 2,969    | 2,969              | 2,969        | 2,969         |



# University of Maine System Pension Plan

## RISK VS. RETURN

June 30, 2024



| 7 Years Ending June 30, 2024         |          |                    |              |               |
|--------------------------------------|----------|--------------------|--------------|---------------|
|                                      | Return   | Standard Deviation | Sharpe Ratio | Sortino Ratio |
| Pension Composite                    | 4.9 (78) | 7.2 (13)           | 0.4 (64)     | 0.6 (63)      |
| Allocation Index                     | 5.5 (71) | 7.4 (14)           | 0.5 (41)     | 0.7 (40)      |
| Policy Index                         | 5.6 (70) | 7.6 (15)           | 0.5 (39)     | 0.7 (38)      |
| All Master Trust - Total Fund Median | 6.6      | 10.7               | 0.5          | 0.7           |
| Population                           | 2,713    | 2,713              | 2,713        | 2,713         |

| 10 Years Ending June 30, 2024        |          |                    |              |               |
|--------------------------------------|----------|--------------------|--------------|---------------|
|                                      | Return   | Standard Deviation | Sharpe Ratio | Sortino Ratio |
| Pension Composite                    | 4.2 (84) | 6.5 (13)           | 0.4 (71)     | 0.6 (69)      |
| Allocation Index                     | 5.0 (73) | 6.6 (14)           | 0.5 (36)     | 0.8 (35)      |
| Policy Index                         | 5.1 (70) | 6.8 (14)           | 0.6 (31)     | 0.8 (30)      |
| All Master Trust - Total Fund Median | 5.9      | 9.6                | 0.5          | 0.7           |
| Population                           | 2,332    | 2,332              | 2,332        | 2,332         |



# MANAGER PAGES



PROPRIETARY & CONFIDENTIAL

# SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF

| <b>Total Return (As of 06/30/2024)</b>   |                |                         |                  |
|--|----------------|-------------------------|------------------|
|  | <b>NAV (%)</b> | <b>Market Value (%)</b> | <b>Index (%)</b> |
| <b>Cumulative</b>                        |                |                         |                  |
| QTD                                      | 4.42           | 4.44                    | 4.47             |
| YTD                                      | 15.27          | 15.20                   | 15.40            |
| <b>Annualized</b>                        |                |                         |                  |
| 1 Year                                   | 24.70          | 24.72                   | 24.94            |
| 3 Year                                   | 9.41           | 9.38                    | 9.63             |
| 5 Year                                   | 14.91          | 14.89                   | 15.16            |
| Since Fund Inception                     | 13.91          | 13.90                   | 14.16            |
| <b>Gross Expense Ratio (%)</b>           |                |                         | 0.20             |
| <b>Net Expense Ratio (%)</b>             |                |                         | 0.20             |
| <b>30 Day SEC Yield (%)</b>              |                |                         | 1.06             |
| <b>30 Day SEC Yield Unsubsidized (%)</b> |                |                         | 1.06             |

Source: SSGA

Data as of 06.30.2024



# SPDR S&P 500 FOSSIL FUEL RESERVES FREE ETF

| Characteristics          |                  |
|--------------------------|------------------|
| Est. 3-5 Year EPS Growth | 16.41%           |
| Index Dividend Yield     | 1.31%            |
| Price/Earnings Ratio FY1 | 23.21            |
| Number of Holdings       | 489              |
| Price/Book Ratio         | 4.86             |
| Average Market Cap (M)   | US\$1,078,053.60 |

| Top Sectors            | Weight (%) |
|------------------------|------------|
| Information Technology | 33.20      |
| Financials             | 12.67      |
| Health Care            | 12.06      |
| Consumer Discretionary | 10.28      |
| Communication Services | 9.64       |
| Industrials            | 8.38       |
| Consumer Staples       | 5.94       |
| Utilities              | 2.31       |
| Materials              | 2.23       |
| Real Estate            | 2.21       |
| Energy                 | 1.06       |

| Top 10 Holdings             | Weight (%) |
|-----------------------------|------------|
| MICROSOFT CORP              | 7.46       |
| NVIDIA CORP                 | 6.82       |
| APPLE INC                   | 6.81       |
| AMAZON.COM INC              | 3.97       |
| META PLATFORMS INC CLASS A  | 2.48       |
| ALPHABET INC CL A           | 2.40       |
| ALPHABET INC CL C           | 2.01       |
| BERKSHIRE HATHAWAY INC CL B | 1.65       |
| ELI LILLY + CO              | 1.62       |
| BROADCOM INC                | 1.57       |

Totals may not equal 100 due to rounding.



Source: SSGA  
Data as of 06.30.2024

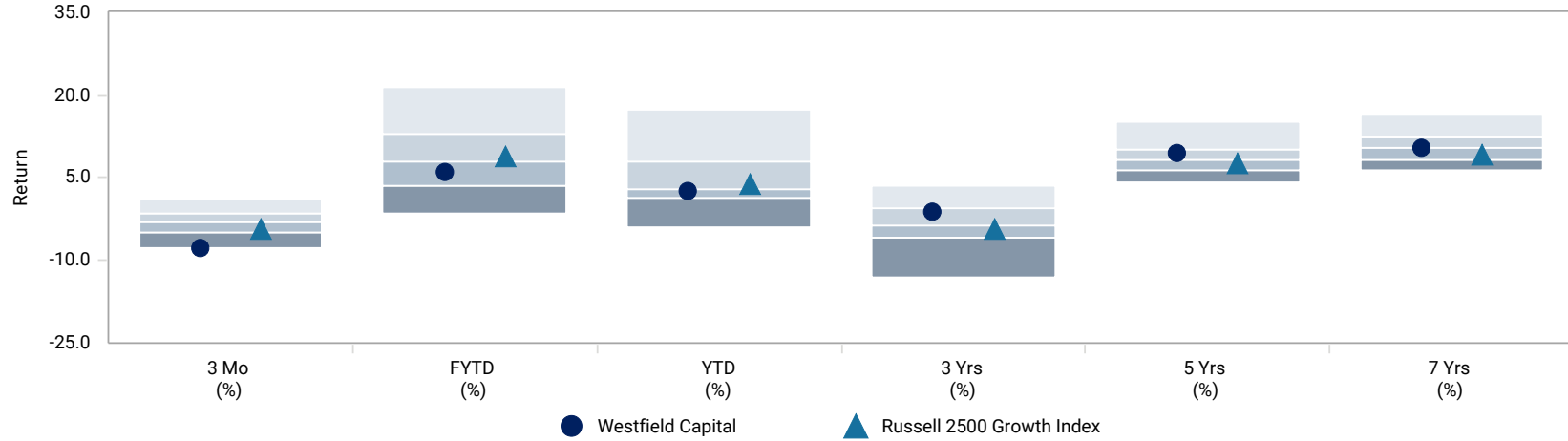


University Of Maine System

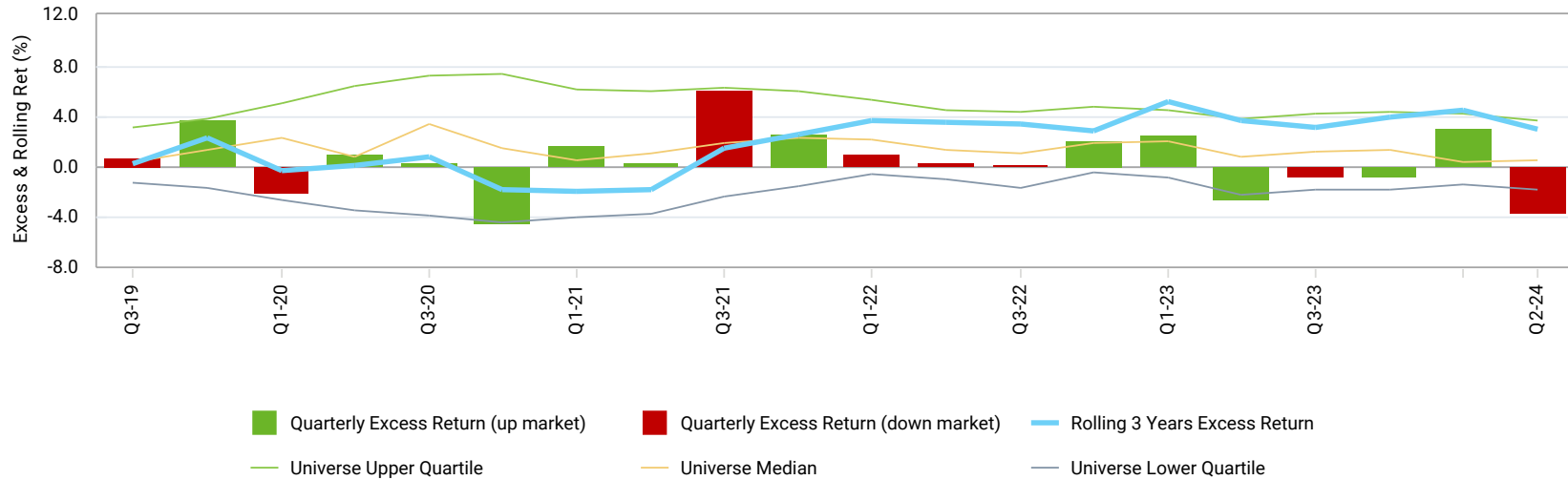
June 30, 2024

# WESTFIELD CAPITAL

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



Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending June 30, 2024

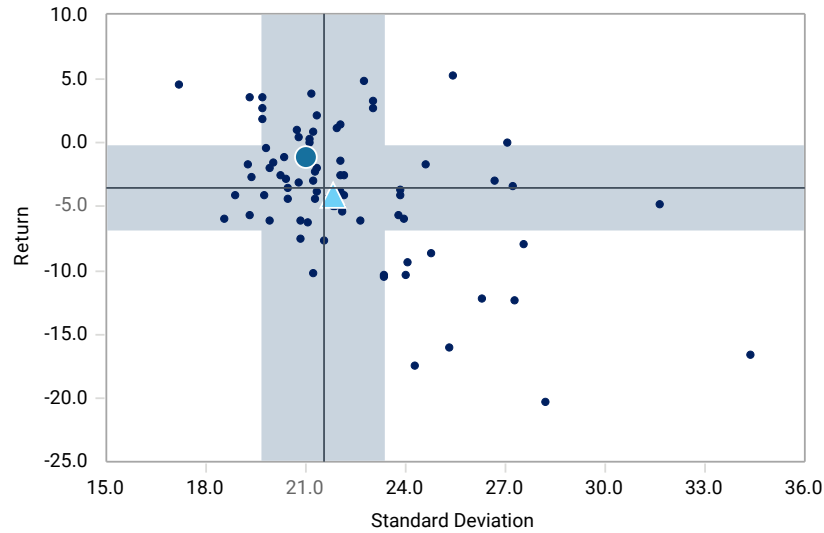


University Of Maine System

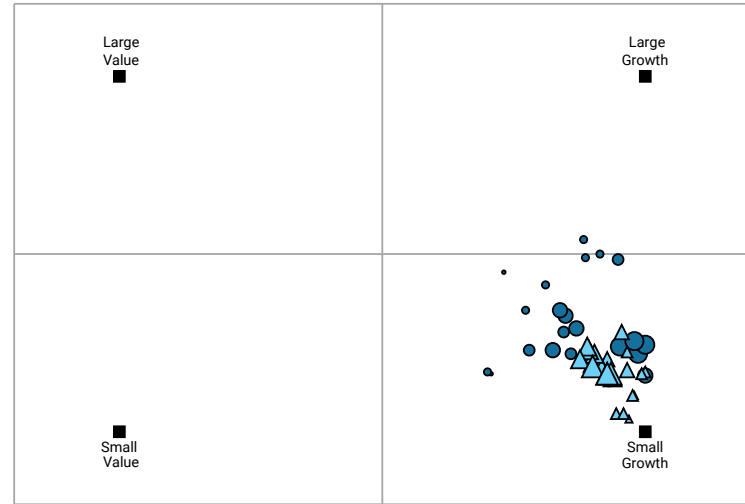
June 30, 2024

# WESTFIELD CAPITAL

3 Years Return vs. Standard Deviation



Rolling 1 Year Style Map

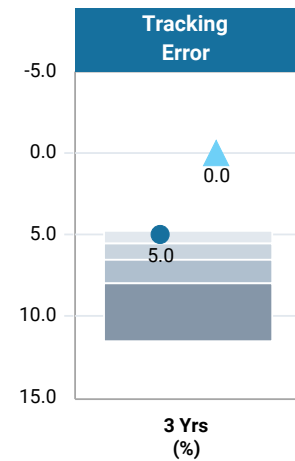
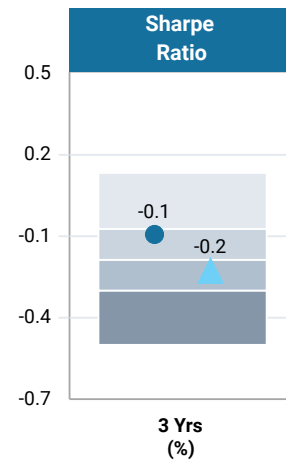
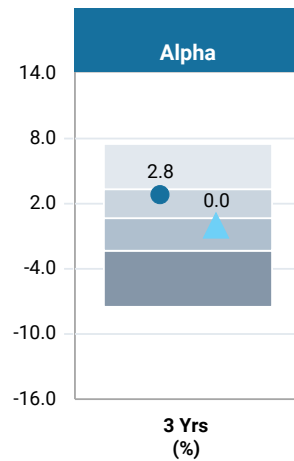
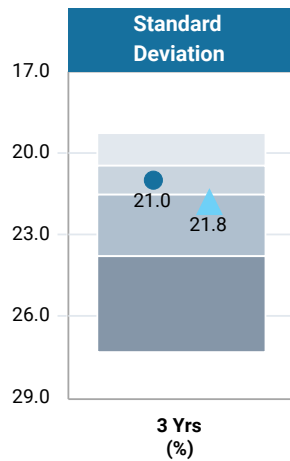
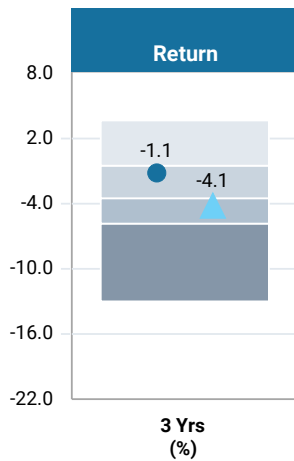


● Westfield Capital

▲ Russell 2500 Growth Index

● Westfield Capital

▲ Russell 2500 Growth Index



University Of Maine System

June 30, 2024

**WESTFIELD CAPITAL**

| Westfield Capital vs. Russell 2500 Growth Index |           |           |                            |            |       |
|---|-----------|-----------|----------------------------|------------|-------|
| Portfolio Characteristics                       |           |           | Top Ten Equity Holdings    |            |       |
|   | Portfolio | Benchmark |                            |            |       |
|   |           |           | Weight (%)                 | Return (%) |       |
| Number of Stocks                                | 64        | 1,245     | Ascendis Pharma AS         | 4.0        | -9.8  |
| Wtd. Avg. Mkt. Cap \$B                          | 10.1      | 8.2       | Axon Enterprise Inc        | 3.1        | -6.0  |
| Median Mkt. Cap \$B                             | 8.2       | 1.6       | Comfort Systems USA Inc    | 2.9        | -4.2  |
| Price to Earnings                               | 30.1      | 23.3      | Avery Dennison Corp        | 2.6        | -1.7  |
| Price to Book                                   | 4.6       | 4.8       | LPL Financial Holdings Inc | 2.4        | 5.8   |
| Return on Equity (%)                            | 5.6       | 1.9       | Blue Owl Capital Inc       | 2.3        | -5.0  |
| Current Yield (%)                               | 0.5       | 0.7       | Hubbell Inc                | 2.2        | -11.7 |
| Beta (5 Years, Monthly)                         | 1.0       | 1.0       | Option Care Health Inc     | 2.2        | -17.4 |
| R-Squared (5 Years, Monthly)                    | 0.9       | 1.0       | Texas Roadhouse Inc        | 2.1        | 11.6  |
|   |           |           | Masimo Corp                | 2.0        | -14.2 |

| Equity Sector Attribution |                   |                      |                       |                         |               |               |                |               |
|---------------------------|-------------------|----------------------|-----------------------|-------------------------|---------------|---------------|----------------|---------------|
|                           | Attribution       |                      |                       |                         | Returns       |               | Sector Weights |               |
|                           | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%)  | Benchmark (%) |
| Energy                    | -0.1              | 0.0                  | -0.1                  | 0.0                     | 0.0           | -0.6          | 0.0            | 4.2           |
| Materials                 | 0.1               | 0.2                  | 0.0                   | -0.1                    | -1.7          | -6.4          | 2.4            | 3.8           |
| Industrials               | -2.4              | -1.8                 | -0.1                  | -0.5                    | -14.7         | -6.1          | 26.3           | 20.2          |
| Consumer Discretionary    | 0.3               | 0.3                  | 0.0                   | 0.0                     | -2.8          | -4.7          | 13.8           | 13.5          |
| Consumer Staples          | -0.1              | 0.4                  | -0.2                  | -0.4                    | 9.3           | -0.1          | 0.2            | 4.0           |
| Health Care               | -1.8              | -1.6                 | 0.0                   | -0.2                    | -11.9         | -3.5          | 21.9           | 19.7          |
| Financials                | -0.1              | -0.1                 | 0.0                   | 0.0                     | -6.7          | -5.7          | 11.0           | 8.4           |
| Information Technology    | 0.4               | 0.4                  | 0.1                   | 0.0                     | -2.7          | -4.5          | 20.0           | 21.8          |
| Communication Services    | -0.1              | 0.0                  | -0.1                  | 0.0                     | 0.0           | 3.4           | 0.0            | 1.9           |
| Utilities                 | -0.1              | 0.0                  | -0.1                  | 0.0                     | 0.0           | 8.2           | 0.0            | 1.2           |
| Real Estate               | 0.0               | 0.0                  | 0.0                   | 0.0                     | -5.7          | -4.2          | 1.7            | 1.4           |
| Cash                      | 0.2               | 0.0                  | 0.2                   | 0.0                     | 1.3           | 0.0           | 2.6            | 0.0           |
| <b>Total</b>              | <b>-3.9</b>       | <b>-2.3</b>          | <b>-0.4</b>           | <b>-1.2</b>             | <b>-8.1</b>   | <b>-4.2</b>   | <b>100.0</b>   | <b>100.0</b>  |

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



# WALTER SCOTT GLOBAL EQUITY FUND

## PORTFOLIO STRUCTURE

| Top 10 Holdings            | %           |
|----------------------------|-------------|
| Novo Nordisk               | 4.5         |
| Microsoft Corporation      | 4.2         |
| Taiwan Semiconductor - ADR | 4.0         |
| Amphenol                   | 3.4         |
| Alphabet                   | 3.3         |
| Linde                      | 2.9         |
| Mastercard                 | 2.7         |
| Adobe                      | 2.6         |
| Inditex                    | 2.5         |
| Edwards Lifesciences       | 2.5         |
| <b>Total</b>               | <b>32.6</b> |

| Breakdown by Sector    | NCS Global LLC | MSCI World (ndr) |
|------------------------|----------------|------------------|
|                        | %              | %                |
| Information technology | 25.0           | 25.9             |
| Healthcare             | 21.0           | 11.8             |
| Industrials            | 14.7           | 10.7             |
| Consumer discretionary | 14.2           | 10.2             |
| Consumer staples       | 7.8            | 6.3              |
| Financials             | 7.7            | 14.8             |
| Materials              | 4.7            | 3.7              |
| Communication services | 3.3            | 7.8              |
| Energy                 | -              | 4.3              |
| Real estate            | -              | 2.1              |
| Utilities              | -              | 2.4              |
| Liquidity              | 1.6            | -                |
| <b>Total</b>           | <b>100.0</b>   | <b>100.0</b>     |



Source: Walter Scott  
Data as of 06.30.2024

# WALTER SCOTT GLOBAL EQUITY FUND

| <b>Breakdown by Location</b> | <b>NCS Global LLC</b> | <b>MSCI World (ndr)</b> |
|------------------------------|-----------------------|-------------------------|
|                              | <b>%</b>              | <b>%</b>                |
| USA                          | 59.0                  | 72.1                    |
| Japan                        | 5.2                   | 5.7                     |
| United Kingdom               | 5.1                   | 3.7                     |
| Denmark                      | 4.5                   | 1.0                     |
| Switzerland                  | 4.2                   | 2.4                     |
| Canada                       | 4.1                   | 2.9                     |
| Taiwan                       | 4.0                   | -                       |
| France                       | 3.9                   | 2.8                     |
| Spain                        | 2.5                   | 0.7                     |
| Netherlands                  | 2.3                   | 1.4                     |
| Australia                    | 2.1                   | 1.9                     |
| Hong Kong                    | 1.6                   | 0.4                     |
| Other                        | -                     | 5.0                     |
| Liquidity                    | 1.6                   | -                       |
| <b>Total</b>                 | <b>100.0</b>          | <b>100.0</b>            |



Source: Walter Scott  
Data as of 06.30.2024

## University of Maine System Managed Investment Pool

June 30, 2024

**SILCHESTER INTERNATIONAL VALUE EQUITY**

| Silchester International Value Equity vs. MSCI EAFE (Net) |           |           |                         |            |            |
|---|-----------|-----------|-------------------------|------------|------------|
| Portfolio Characteristics                                 |           |           | Top Ten Equity Holdings |            |            |
|   | Portfolio | Benchmark |                         | Weight (%) | Return (%) |
| Number of Stocks  | 139       | 742       | Sanofi                  | 2.8        | 2.1        |
| Wtd. Avg. Mkt. Cap \$B                                    | 27.6      | 100.9     | Tesco PLC               | 2.5        | 6.0        |
| Median Mkt. Cap \$B                                       | 5.6       | 14.0      | GSK plc                 | 2.4        | -9.7       |
| Price to Earnings   | 13.0      | 16.7      | Honda Motor Co Ltd      | 2.3        | -14.4      |
| Price to Book   | 1.6       | 2.7       | Bayer AG                | 2.2        | -7.6       |
| Return on Equity (%)                                      | 2.3       | 2.1       | Bayerische Motoren      | 2.1        | -12.9      |
| Current Yield (%)   | 4.5       | 3.1       | Roche Holding AG        | 2.1        | 8.9        |
| Beta  |           | 1.0       | WPP PLC                 | 2.1        | -0.8       |
| R-Squared   |           |           | Kingfisher PLC          | 2.0        | 3.1        |
|   |           |           | UBS Group AG            | 1.8        | -1.9       |

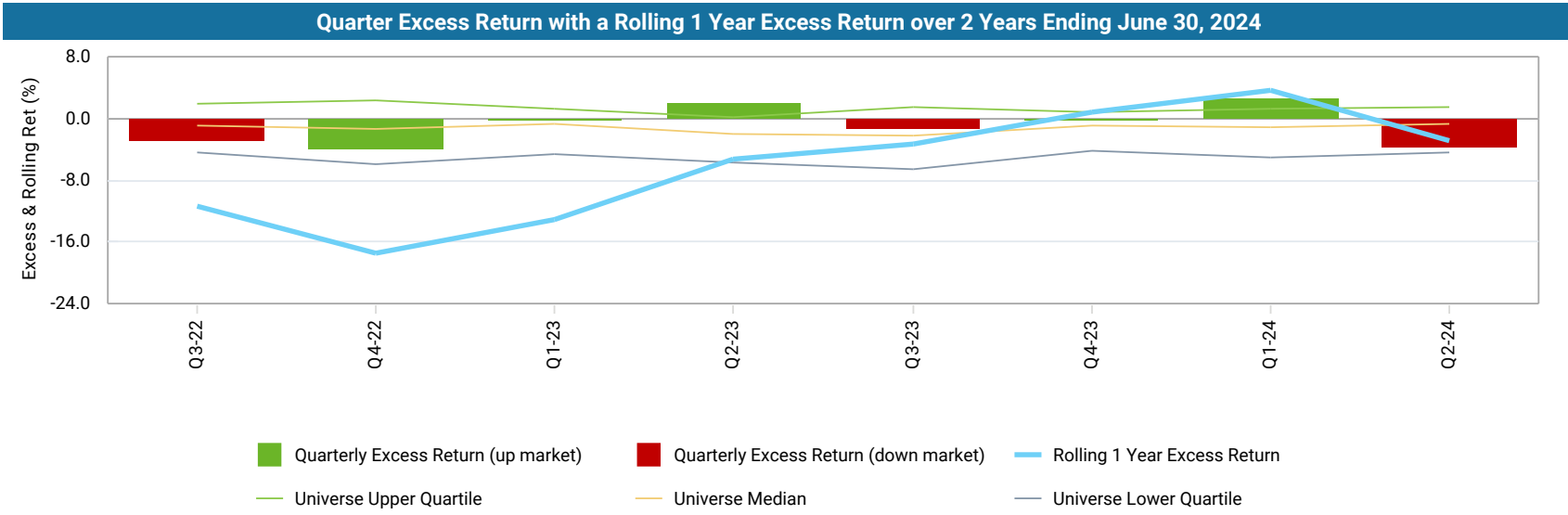
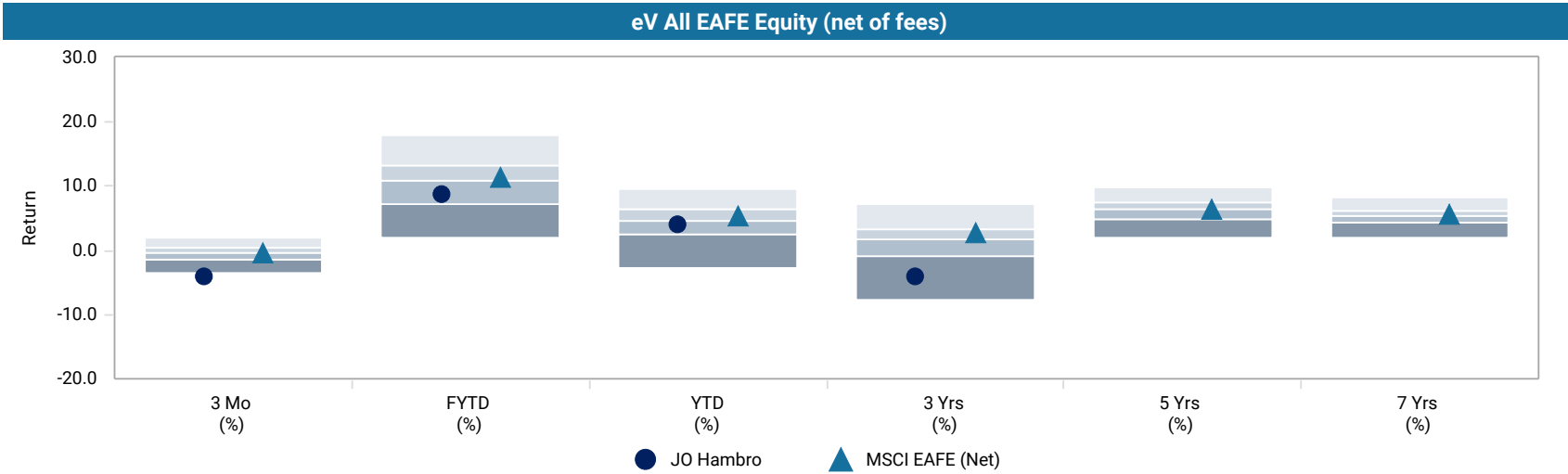
| Equity Sector Attribution |                   |                      |                       |                         |               |               |                |               |
|---------------------------|-------------------|----------------------|-----------------------|-------------------------|---------------|---------------|----------------|---------------|
|                           | Attribution       |                      |                       |                         | Returns       |               | Sector Weights |               |
|                           | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%)  | Benchmark (%) |
| Energy                    | -0.1              | 0.0                  | -0.1                  | 0.0                     | 0.0           | 1.4           | 0.0            | 4.1           |
| Materials                 | 0.2               | 0.2                  | 0.0                   | 0.0                     | -0.5          | -3.1          | 8.3            | 7.2           |
| Industrials               | -0.6              | -0.6                 | 0.0                   | 0.0                     | -4.0          | -0.6          | 17.5           | 16.8          |
| Consumer Discretionary    | 0.4               | 0.5                  | -0.3                  | 0.2                     | -4.7          | -8.9          | 16.3           | 12.5          |
| Consumer Staples          | 0.4               | 0.5                  | 0.0                   | -0.2                    | 4.8           | -1.3          | 5.6            | 8.6           |
| Health Care               | -0.6              | -0.6                 | 0.1                   | -0.1                    | -0.2          | 4.8           | 15.0           | 12.7          |
| Financials                | -0.8              | -0.8                 | 0.0                   | 0.0                     | -0.3          | 3.7           | 20.0           | 19.3          |
| Information Technology    | 0.4               | 0.7                  | 0.0                   | -0.3                    | 7.7           | 0.3           | 5.9            | 9.4           |
| Communication Services    | -0.2              | -0.1                 | 0.0                   | -0.1                    | -2.8          | 0.7           | 7.2            | 4.0           |
| Utilities                 | -0.1              | -0.4                 | 0.0                   | 0.4                     | -13.0         | 1.1           | 0.4            | 3.1           |
| Real Estate               | 0.0               | 0.1                  | -0.1                  | 0.0                     | -4.0          | -6.5          | 3.7            | 2.3           |
| <b>Total</b>              | <b>-1.0</b>       | <b>-0.5</b>          | <b>-0.4</b>           | <b>-0.1</b>             | <b>-1.3</b>   | <b>-0.2</b>   | <b>100.0</b>   | <b>100.0</b>  |

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



University Of Maine System  
**JO HAMBRO**

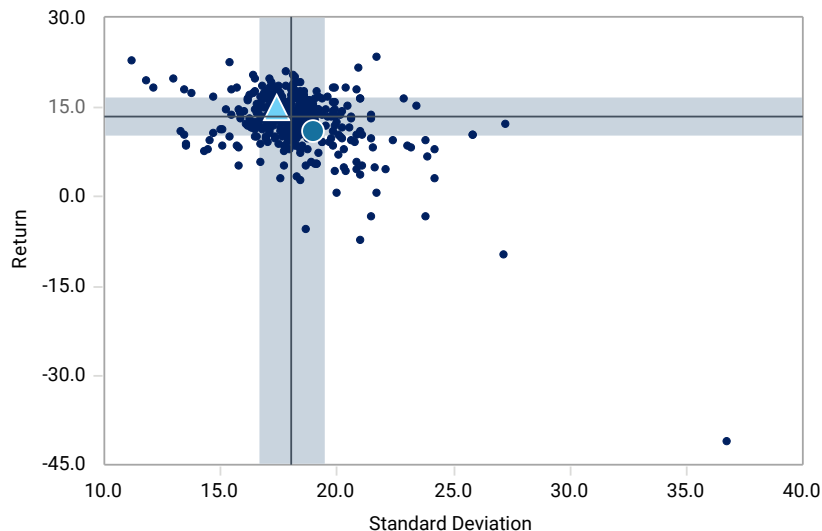
June 30, 2024



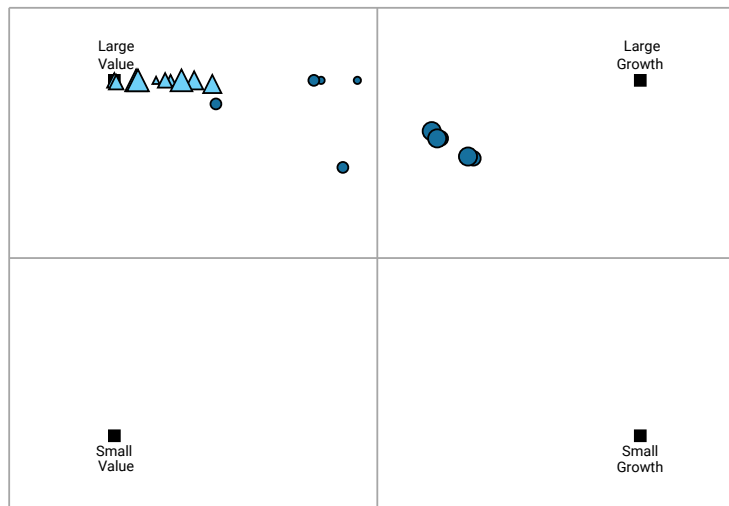
University Of Maine System  
**JO HAMBRO**

June 30, 2024

**2 Years Return vs. Standard Deviation**

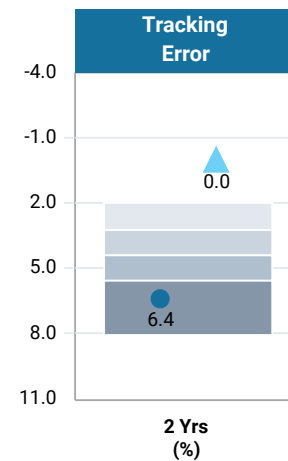
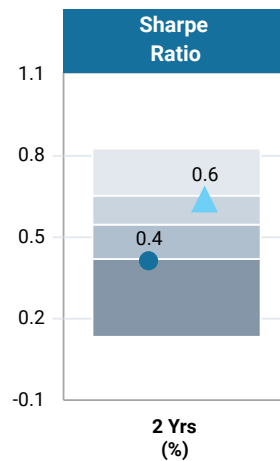
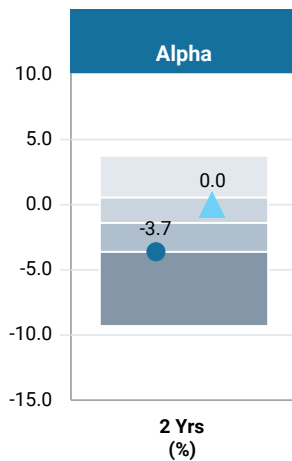
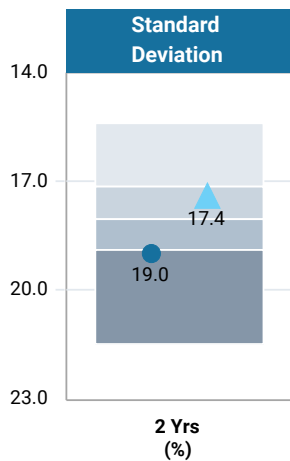
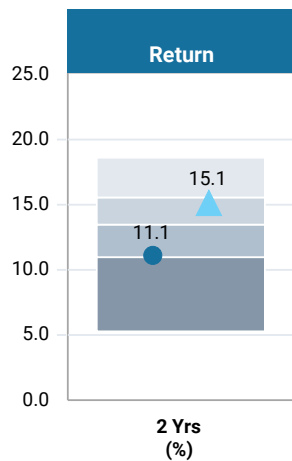


**Rolling 1 Year Style Map**



● JO Hambro    ▲ MSCI EAFE (Net)

● JO Hambro    ▲ MSCI EAFE (Net)





# JO HAMBRO

## Modern portfolio statistics

| Statistics               | 5Y    | 10Y   |
|--------------------------|-------|-------|
| Correlation to benchmark | 0.91  | 0.88  |
| Sharpe ratio             | 0.09  | 0.20  |
| Alpha                    | -2.03 | 0.92  |
| Standard deviation       | 19.24 | 15.73 |
| Tracking error (%)       | 7.91  | 7.42  |
| Upside capture ratio     | 96    | 90    |
| Downside capture ratio   | 106   | 86    |

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

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

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

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

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

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

## Holding attribution

| Top 5 attributors     | Relative return |
|-----------------------|-----------------|
| Zealand Pharma        | 0.82            |
| SK hynix              | 0.68            |
| Hitachi               | 0.48            |
| Recruit               | 0.44            |
| NEC                   | 0.36            |
| Bottom 5 attributors  | Relative return |
| Carl Zeiss Meditec    | -0.87           |
| Daifuku               | -0.64           |
| Bank Rakyat Indonesia | -0.59           |
| Globant               | -0.49           |
| Tenaris               | -0.46           |

## Country attribution

|             | Relative return |
|-------------|-----------------|
| Denmark     | 0.91            |
| France      | 0.73            |
| Japan       | 0.43            |
| Spain       | 0.03            |
| Israel      | 0.03            |
| New Zealand | -0.01           |
| Belgium     | -0.01           |
| Austria     | -0.01           |
| Portugal    | -0.02           |
| Hong Kong   | -0.02           |

## Sector attribution

|                        | Relative return |
|------------------------|-----------------|
| Consumer Discretionary | 0.68            |
| Industrials            | 0.35            |
| Real Estate            | 0.15            |
| Consumer Staples       | 0.04            |
| Utilities              | -0.04           |
| Communication Services | -0.08           |
| Information Technology | -0.17           |
| Health Care            | -0.42           |
| Energy                 | -0.56           |
| Materials              | -1.21           |
| Financials             | -2.53           |



Source: JOHCM/MSCI Barra/Bloomberg. Benchmark: MSCI EAFE NR Index  
Data as of 06.30.24

# JO HAMBRO

## Regional allocation

|                  | Fund | Benchmark | Relative to benchmark |
|------------------|------|-----------|-----------------------|
| Japan            | 31.3 | 22.7      | 8.6                   |
| Emerging Markets | 6.3  | -         | 6.3                   |
| United States    | 6.2  | -         | 6.2                   |
| Canada           | 4.6  | -         | 4.6                   |
| UK               | 11.1 | 14.9      | -3.8                  |
| Pacific ex Japan | 2.2  | 10.8      | -8.6                  |
| Europe ex UK     | 37.9 | 51.6      | -13.7                 |

## Top 10 countries

|                | Fund | Benchmark |
|----------------|------|-----------|
| Japan          | 31.3 | 22.7      |
| United Kingdom | 11.1 | 14.9      |
| France         | 9.8  | 11.2      |
| Denmark        | 6.4  | 4.0       |
| United States  | 6.2  | -         |
| Switzerland    | 4.9  | 9.7       |
| Germany        | 4.8  | 8.7       |
| Italy          | 4.6  | 2.7       |
| Canada         | 4.6  | -         |
| South Korea    | 3.0  | -         |

## Sector allocation

|                        | Fund | Benchmark | Relative to benchmark |
|------------------------|------|-----------|-----------------------|
| Information Technology | 16.5 | 9.5       | 7.0                   |
| Industrials            | 23.4 | 16.9      | 6.5                   |
| Materials              | 11.5 | 6.7       | 4.8                   |
| Communication Services | 4.5  | 4.1       | 0.4                   |
| Financials             | 20.0 | 20.2      | -0.2                  |
| Real Estate            | -    | 1.8       | -1.8                  |
| Energy                 | 2.0  | 4.1       | -2.1                  |
| Health Care            | 11.1 | 13.5      | -2.4                  |
| Utilities              | -    | 3.1       | -3.1                  |
| Consumer Discretionary | 8.3  | 11.5      | -3.2                  |
| Consumer Staples       | 2.2  | 8.5       | -6.3                  |

## Top 10 holdings

|                    | Fund | Benchmark |
|--------------------|------|-----------|
| Zealand Pharma     | 3.3  | -         |
| NEC Corporation    | 3.2  | 0.1       |
| Hitachi            | 3.2  | 0.6       |
| Novo Nordisk       | 3.1  | 2.9       |
| Recruit Holdings   | 3.1  | 0.5       |
| Fujifilm           | 3.0  | 0.2       |
| SK Hynix           | 3.0  | -         |
| Schneider Electric | 2.8  | 0.8       |
| Disco Corporation  | 2.8  | 0.2       |
| Orix               | 2.7  | 0.2       |
| Cash               | 0.4  | -         |



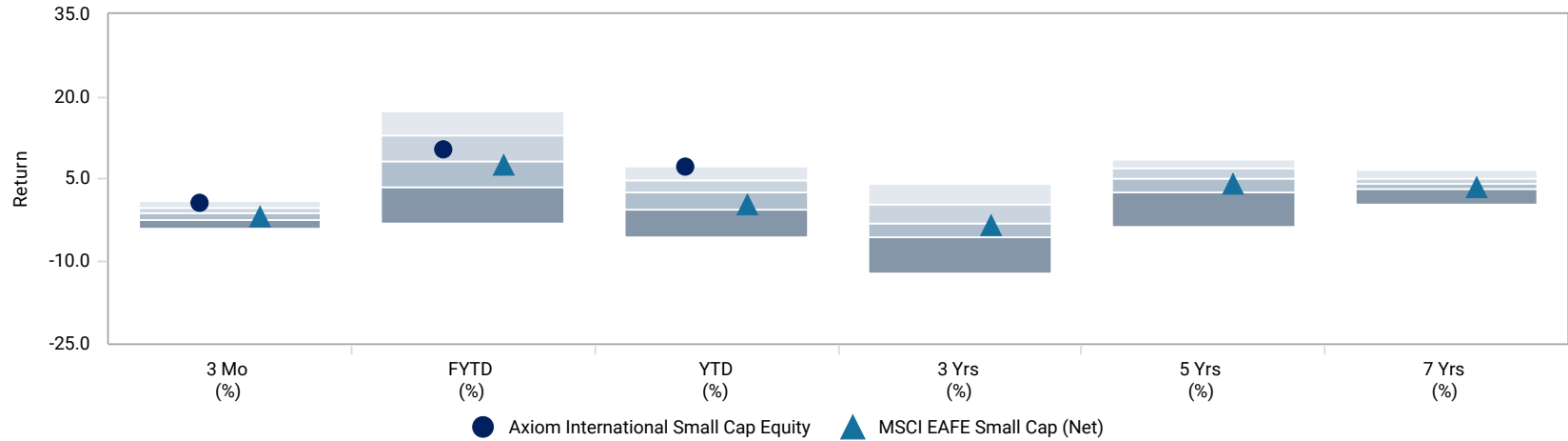
Source: JOHCM/MSCI Barra/Bloomberg. Benchmark: MSCI EAFE NR Index  
Data as of 06.30.2024

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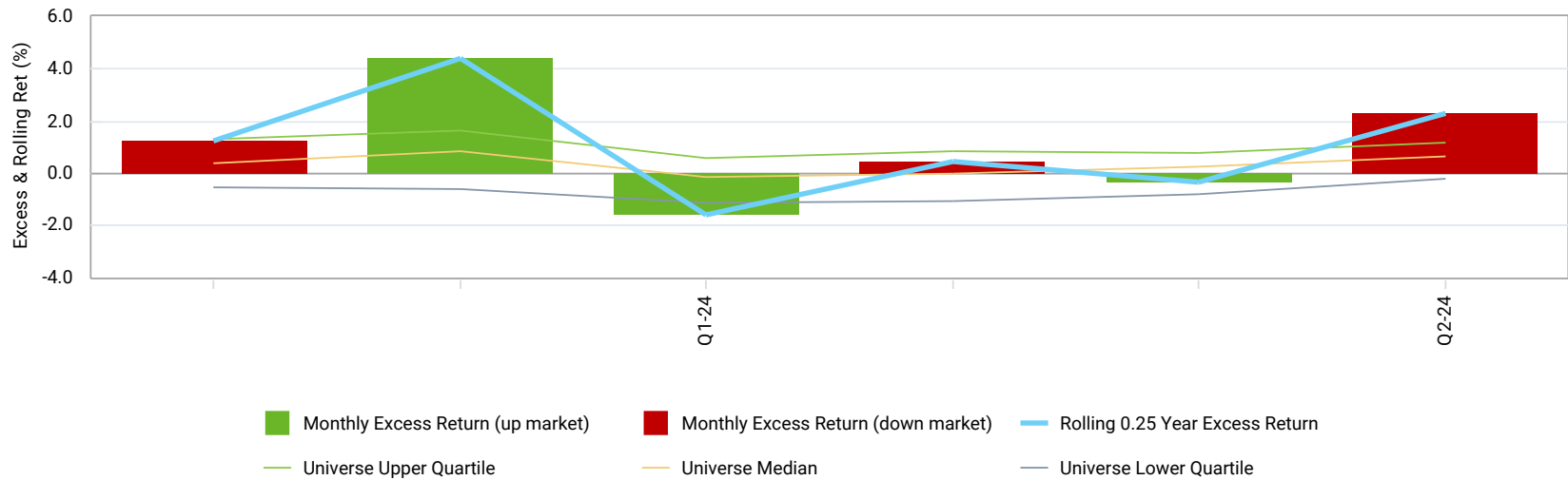
June 30, 2024

# AXIOM INTERNATIONAL SMALL CAP EQUITY

## eV EAFE Small Cap Equity (net of fees)



## Quarter Excess Return with a Rolling 0.25 Year Excess Return over Ending June 30, 2024



University Of Maine System

June 30, 2024

**AXIOM INTERNATIONAL SMALL CAP EQUITY****Axiom International Small Cap Equity vs. MSCI EAFE Small Cap (Net)**

| Portfolio Characteristics |           |           | Top Ten Equity Holdings |            |            |
|---------------------------|-----------|-----------|-------------------------|------------|------------|
|                           | Portfolio | Benchmark |                         | Weight (%) | Return (%) |
| Number of Stocks          | 84        | 2,118     | CTS Eventim AG & Co     | 2.5        | -4.6       |
| Wtd. Avg. Mkt. Cap \$B    | 5.6       | 3.0       | Descartes               | 2.5        | 5.8        |
| Median Mkt. Cap \$B       | 3.9       | 1.3       | ASM International NV    | 2.4        | 25.4       |
| Price to Earnings         | 24.9      | 14.6      | Camtek Ltd              | 2.3        | 54.4       |
| Price to Book             | 4.3       | 2.1       | Rheinmetall AG          | 2.3        | -8.4       |
| Return on Equity (%)      | 6.1       | 2.7       | Phoenix Mills Ltd       | 2.3        | 29.0       |
| Current Yield (%)         | 1.3       | 3.2       | Scout24 SE              | 2.0        | 2.8        |
| Beta                      |           | 1.0       | Triveni Turbine Ltd     | 2.0        | 15.6       |
| R-Squared                 |           |           | Rorze Corp              | 1.9        | 38.3       |
|                           |           |           | Celestica Inc           | 1.9        | 27.6       |

**Equity Sector Attribution**

|                        | Attribution       |                      |                       |                         | Returns       |               | Sector Weights |               |
|------------------------|-------------------|----------------------|-----------------------|-------------------------|---------------|---------------|----------------|---------------|
|                        | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%)  | Benchmark (%) |
| Energy                 | 0.0               | 0.0                  | 0.0                   | 0.0                     | 4.3           | 4.1           | 3.4            | 3.1           |
| Materials              | 0.1               | 0.0                  | 0.1                   | 0.0                     | 0.0           | -3.0          | 0.0            | 9.8           |
| Industrials            | 1.4               | 1.7                  | 0.0                   | -0.3                    | 5.9           | -1.4          | 19.5           | 23.3          |
| Consumer Discretionary | -0.3              | 0.1                  | -0.4                  | 0.0                     | -4.8          | -5.3          | 22.5           | 13.0          |
| Consumer Staples       | 0.4               | 0.5                  | 0.0                   | -0.2                    | 4.9           | -3.6          | 4.3            | 6.4           |
| Health Care            | -0.1              | -0.1                 | -0.1                  | 0.0                     | -1.1          | 1.0           | 3.9            | 5.9           |
| Financials             | -0.9              | -1.2                 | -0.2                  | 0.4                     | -7.2          | 2.2           | 8.0            | 12.3          |
| Information Technology | 1.4               | 0.7                  | 0.1                   | 0.7                     | 6.4           | -0.4          | 19.3           | 9.6           |
| Communication Services | 0.0               | 0.0                  | 0.0                   | 0.0                     | -2.3          | -2.5          | 8.8            | 4.1           |
| Utilities              | -0.2              | 0.0                  | -0.2                  | 0.0                     | 0.0           | 5.3           | 0.0            | 2.4           |
| Real Estate            | 0.9               | 1.1                  | 0.1                   | -0.3                    | 6.4           | -4.5          | 7.4            | 10.1          |
| Cash                   | 0.0               | 0.0                  | 0.0                   | 0.0                     | 0.0           | 0.0           | 2.9            | 0.0           |
| <b>Total</b>           | <b>2.9</b>        | <b>2.8</b>           | <b>-0.3</b>           | <b>0.4</b>              | <b>1.3</b>    | <b>-1.6</b>   | <b>100.0</b>   | <b>100.0</b>  |

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



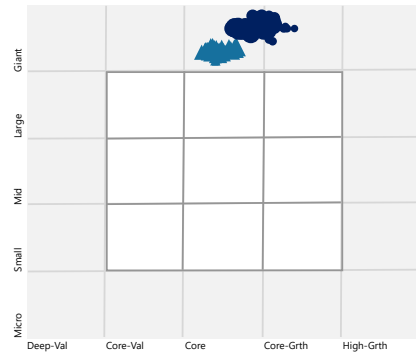
# abrdn Emerging Markets Instl

As of 6/30/2024

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

## Holdings Based Style Trail (5 Years)

Time Period: 7/31/2019 to 6/30/2024



• abrdn Emerging Markets Instl • MSCI EM NR USD

## Portfolio Statistics

|                            | Fund | Index |
|----------------------------|------|-------|
| # of Holdings              | 84   | 1,330 |
| % Asset in Top 10 Holdings | 41.8 | 26.4  |
| Turnover Ratio %           | 30.0 |       |
| P/E Ratio                  | 17.3 | 15.0  |
| P/B Ratio                  | 2.4  | 1.7   |
| LT Earn Growth             | 17.1 | 10.4  |
| Hist Earn Growth           | 3.1  | 3.3   |
| 12 Mo Yield                | 1.4  |       |

## Market Capitalization Breakdown

|                           | Fund     | Index    |
|---------------------------|----------|----------|
| Market Cap Giant %        | 74.4     | 56.5     |
| Market Cap Large %        | 22.1     | 33.9     |
| Market Cap Mid %          | 2.8      | 9.4      |
| Market Cap Small %        | 0.8      | 0.2      |
| Market Cap Micro %        | 0.0      | 0.0      |
| Average Market Cap        | 75,413.5 | 41,048.0 |
| Equity Region Developed % | 43.5     | 33.5     |
| Equity Region Emerging %  | 56.5     | 66.5     |

## Top Ten Holdings

|  | Port Weight % | 3 Month Return |
|--|---------------|----------------|
| Taiwan Semiconductor Manufacturing Co Ltd          | 11.15         | 23.25          |
| Tencent Holdings Ltd                               | 6.94          | 24.00          |
| Samsung Electronics Co Ltd Participating Preferred | 6.69          | -8.53          |
| Alibaba Grp Hldg                                   | 3.70          |                |
| Power Grid Corp Of India Ltd                       | 2.67          | 19.42          |
| HDFC BANK LIMITED                                  | 2.48          |                |
| Southern Copper Corp                               | 2.36          | 2.20           |
| TotalEnergies SE                                   | 2.03          | -1.31          |
| Kaspi.kz JSC ADS                                   | 1.89          | 3.26           |
| ICICI Bank Ltd                                     | 1.84          | 9.74           |

## Sector Attribution (Quarter)

|  | Portfolio Weights | Benchmark Weights | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Active Return |
|--|-------------------|-------------------|------------------|------------------|-------------------|------------------|---------------|
| Communication Services                     | 8.55              | 8.91              | 18.78            | 8.28             | -0.03             | 0.88             | 0.85          |
| Consumer Discretionary                     | 11.88             | 12.76             | -3.21            | 4.94             | 0.00              | -1.03            | -1.03         |
| Consumer Staples                           | 6.43              | 5.55              | -10.51           | -2.76            | -0.09             | -0.57            | -0.66         |
| Energy                                     | 3.83              | 5.35              | -7.46            | 3.71             | 0.02              | -0.46            | -0.44         |
| Financials                                 | 18.25             | 22.22             | -5.25            | 3.70             | 0.06              | -1.89            | -1.83         |
| Health Care                                | 1.73              | 3.35              | 3.33             | -5.33            | 0.16              | 0.15             | 0.32          |
| Industrials                                | 8.37              | 6.98              | 0.39             | 3.77             | -0.03             | -0.35            | -0.37         |
| Information Technology                     | 26.50             | 23.16             | 10.53            | 11.62            | 0.39              | -0.29            | 0.11          |
| Materials                                  | 5.18              | 7.23              | 2.52             | -1.60            | 0.12              | 0.24             | 0.36          |
| Real Estate                                | 1.91              | 1.55              | 24.57            | 2.40             | -0.04             | 0.41             | 0.37          |
| Utilities                                  | 2.62              | 2.72              | 19.42            | 6.91             | 0.00              | 0.32             | 0.33          |
| Unclassified                               | 0.00              | 0.21              |                  | 0.63             | 0.01              | 0.00             | 0.01          |
| Attribution Total                          | 95.26             | 99.97             | 3.14             | 5.14             | 0.58              | -2.58            | -2.00         |
| Cash                                       | 1.22              | 0.02              |                  |                  |                   |                  |               |
| Missing Performance                        | 3.66              | 0.01              |                  |                  |                   |                  |               |
| Total                                      | 100.14            | 100.00            |                  |                  |                   |                  |               |
| Reported Total                             |                   |                   | 2.85             | 5.00             |                   |                  |               |
| Expense Ratio                              |                   |                   | 0.28             | 0.00             |                   |                  |               |
| Residual(Reported - Attribution + Expense) |                   |                   | -0.02            | -0.14            |                   |                  |               |

## Region Attribution (Quarter)

|  | Portfolio Weights | Benchmark Weights | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Active Return |
|--|-------------------|-------------------|------------------|------------------|-------------------|------------------|---------------|
| Africa                                     | 1.21              | 2.78              | 21.81            | 12.47            | -0.11             | 0.05             | -0.06         |
| Asia - Developed                           | 28.94             | 30.14             | 9.73             | 8.38             | 0.04              | 0.39             | 0.42          |
| Asia - Emerging                            | 43.16             | 48.90             | 2.72             | 7.02             | -0.11             | -1.93            | -2.04         |
| Europe - Emerging                          | 0.00              | 2.18              |                  | 11.79            | -0.14             | 0.00             | -0.14         |
| Eurozone                                   | 4.47              | 0.57              | 9.61             | -0.48            | -0.23             | 0.47             | 0.24          |
| Latin America                              | 11.51             | 8.35              | -12.04           | -12.12           | -0.62             | -0.02            | -0.64         |
| Middle East                                | 3.01              | 6.53              | -1.92            | -4.28            | 0.33              | 0.08             | 0.41          |
| United Kingdom                             | 0.00              | 0.01              |                  | 15.51            | 0.00              | 0.00             | 0.00          |
| United States                              | 2.95              | 0.31              | -3.02            | -16.25           | -0.64             | 0.45             | -0.19         |
| Unclassified                               | 0.00              | 0.21              |                  | 0.63             | 0.01              | 0.00             | 0.01          |
| Attribution Total                          | 95.26             | 99.97             | 3.14             | 5.14             | -1.48             | -0.51            | -2.00         |
| Cash                                       | 1.22              | 0.02              |                  |                  |                   |                  |               |
| Missing Performance                        | 3.66              | 0.01              |                  |                  |                   |                  |               |
| Total                                      | 100.14            | 100.00            |                  |                  |                   |                  |               |
| Reported Total                             |                   |                   | 2.85             | 5.00             |                   |                  |               |
| Expense Ratio                              |                   |                   | 0.28             | 0.00             |                   |                  |               |
| Residual(Reported - Attribution + Expense) |                   |                   | -0.02            | -0.14            |                   |                  |               |



# abrdn Emerging Markets Instl

As of 6/30/2024

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

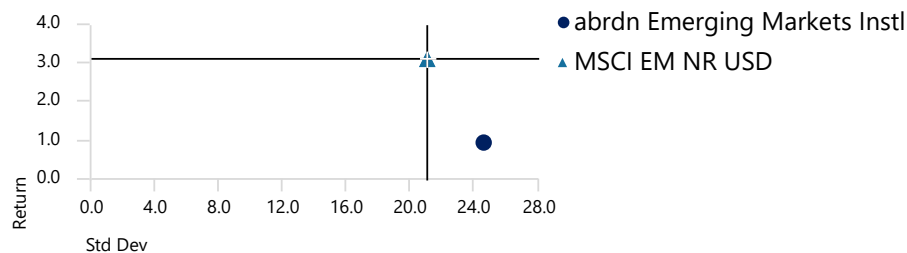
## Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

|                         | Fund  | Index |
|-------------------------|-------|-------|
| R2                      | 96.8  | 100.0 |
| Alpha                   | -1.8  | 0.0   |
| Beta                    | 1.2   | 1.0   |
| Std Dev                 | 24.6  | 21.1  |
| Up Capture Ratio        | 105.4 | 100.0 |
| Down Capture Ratio      | 119.1 | 100.0 |
| Sharpe Ratio (geo)      | -0.1  | 0.0   |
| Information Ratio (geo) | -0.4  | 0.0   |
| Tracking Error          | 5.5   | 0.0   |
| Correlation             | 1.0   | 1.0   |

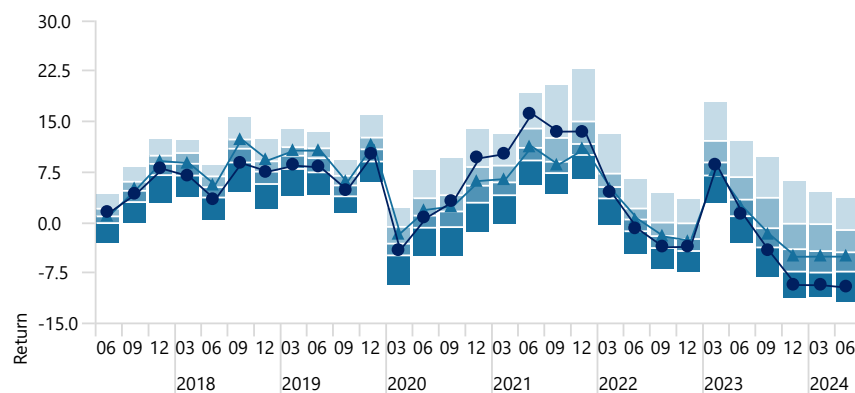
## Risk & Return Illustration (5 Years)

Time Period: 7/1/2019 to 6/30/2024



## Rolling Returns (3 Years)

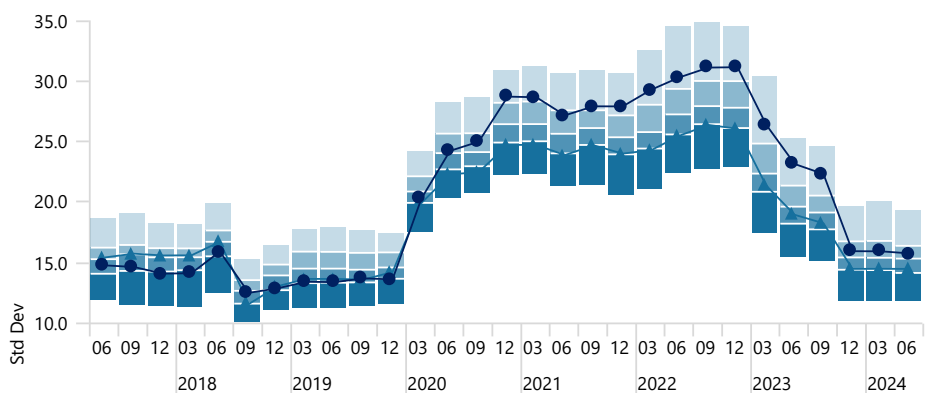
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— abrdn Emerging Markets Instl — MSCI EM NR USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— abrdn Emerging Markets Instl — MSCI EM NR USD

## Calendar Year Returns

|                              | 2014 | Rank | 2015  | Rank | 2016 | Rank | 2017 | Rank | 2018  | Rank | 2019 | Rank | 2020 | Rank | 2021 | Rank | 2022  | Rank | 2023 | Rank |
|------------------------------|------|------|-------|------|------|------|------|------|-------|------|------|------|------|------|------|------|-------|------|------|------|
| abrdn Emerging Markets Instl | -2.5 | 43   | -13.7 | 45   | 12.0 | 24   | 30.2 | 70   | -14.6 | 35   | 20.4 | 41   | 27.9 | 18   | -5.0 | 79   | -26.2 | 83   | 6.7  | 85   |
| MSCI EM NR USD               | -2.2 |      | -14.9 |      | 11.2 |      | 37.3 |      | -14.6 |      | 18.4 |      | 18.3 |      | -2.5 |      | -20.1 |      | 9.8  |      |

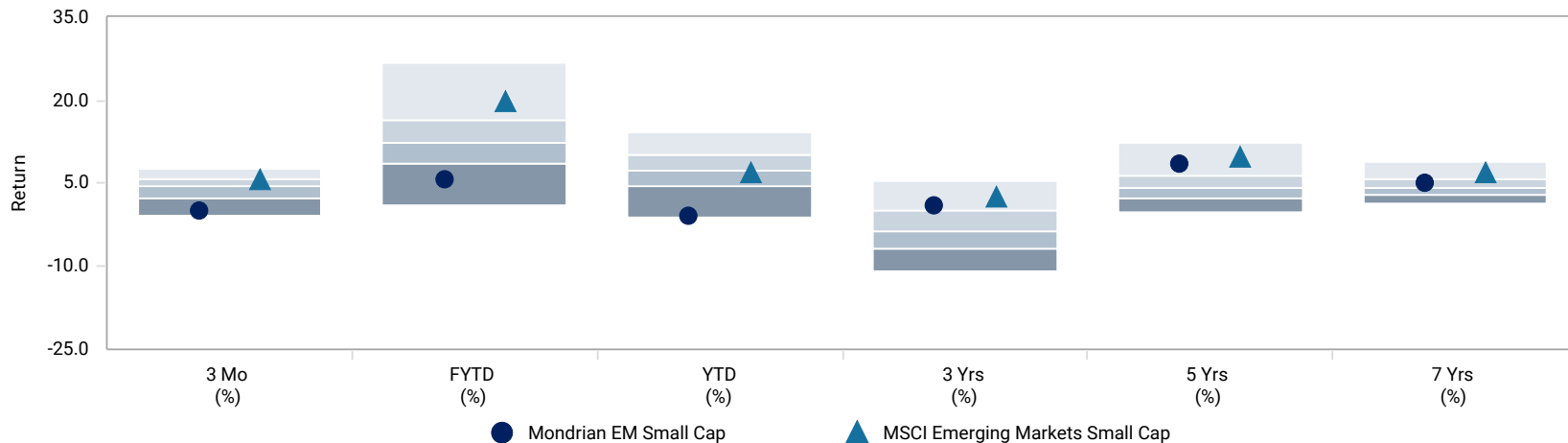


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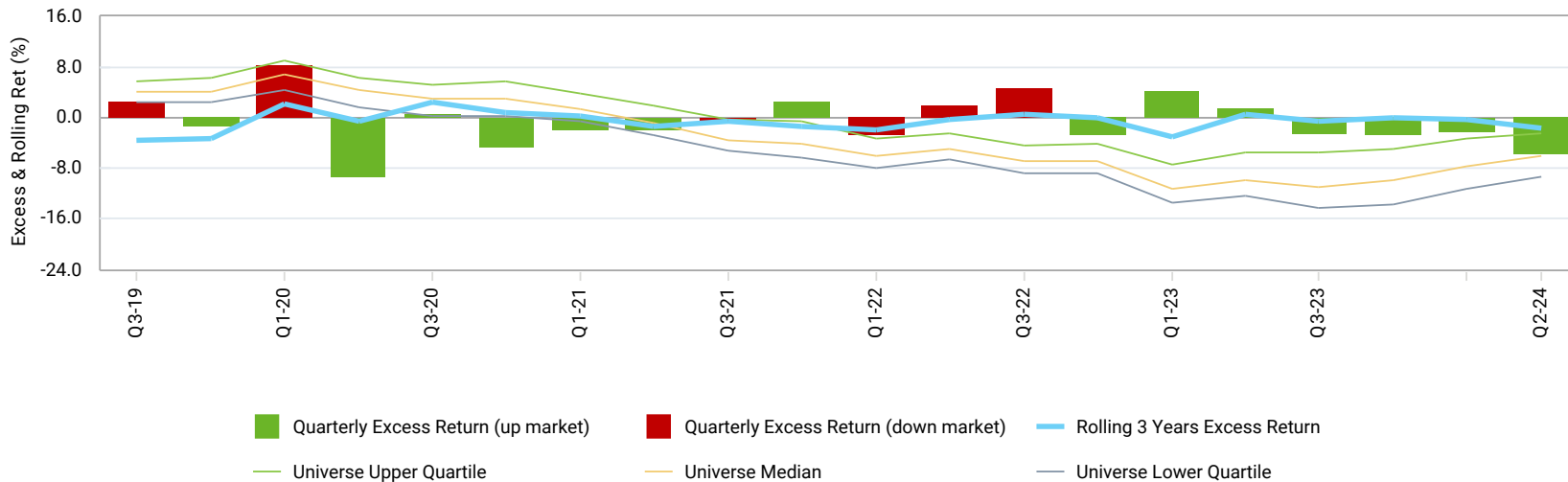
June 30, 2024

# MONDRIAN EM SMALL CAP

## eV Emg Mkts Equity (net of fees)



## Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending June 30, 2024

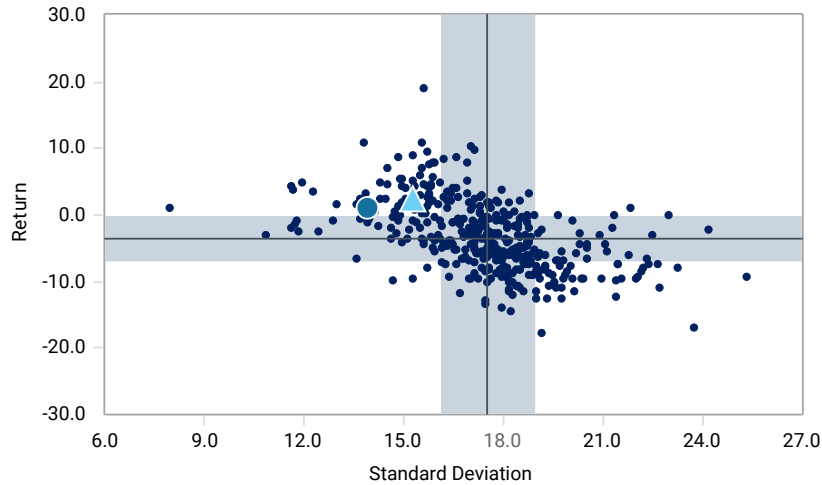


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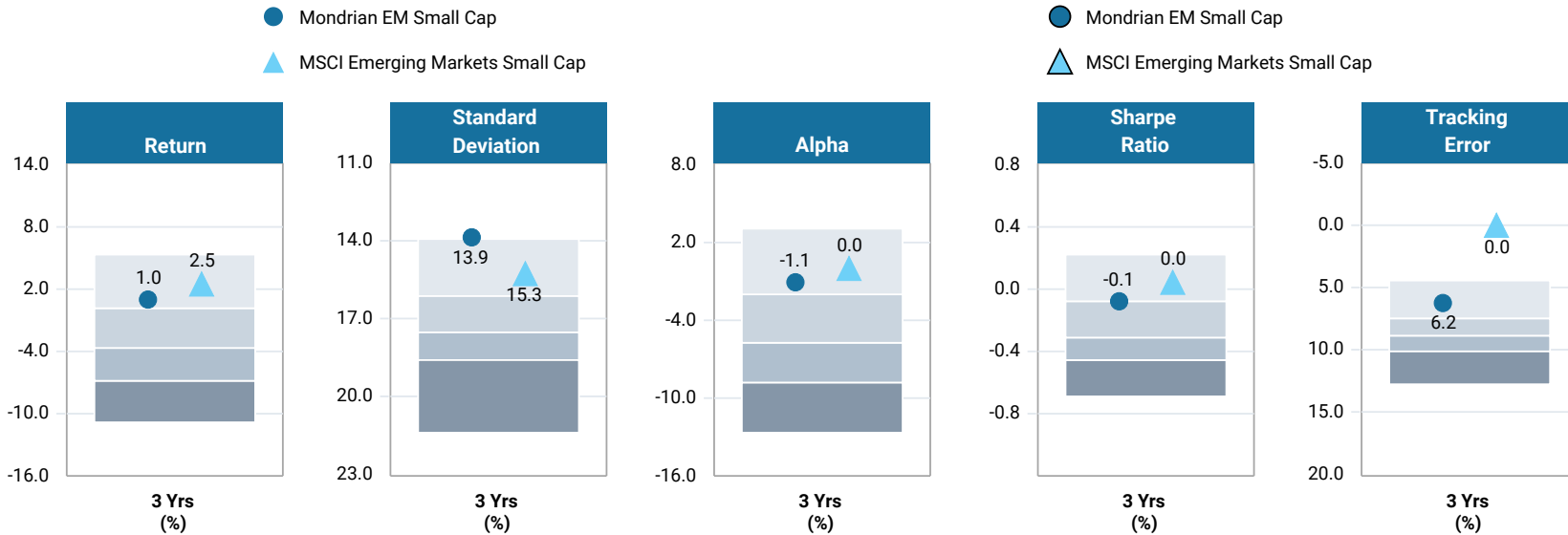
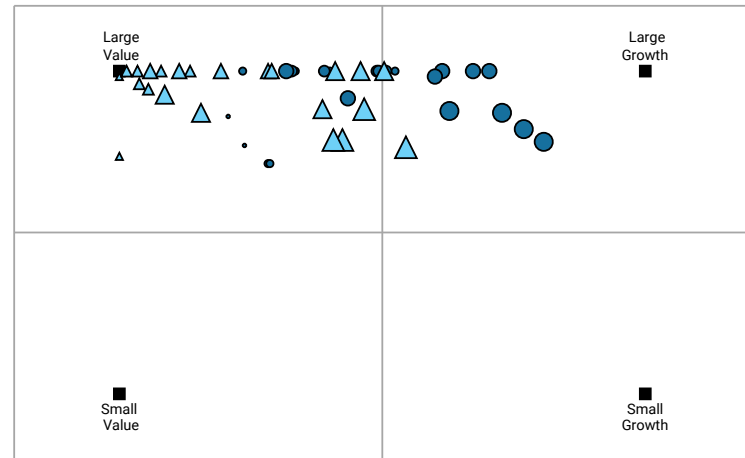
June 30, 2024

# MONDRIAN EM SMALL CAP

3 Years Return vs. Standard Deviation



Rolling 1 Year Style Map





University Of Maine System

June 30, 2024

**MONDRIAN EM SMALL CAP**

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

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

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

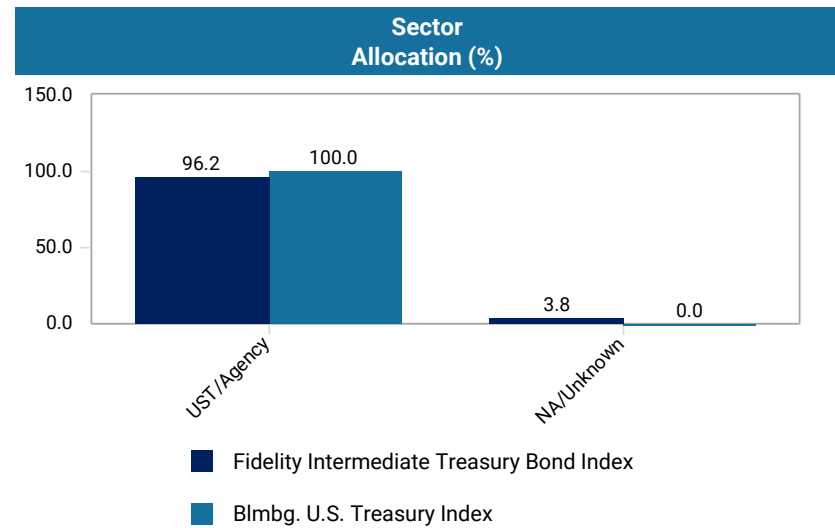
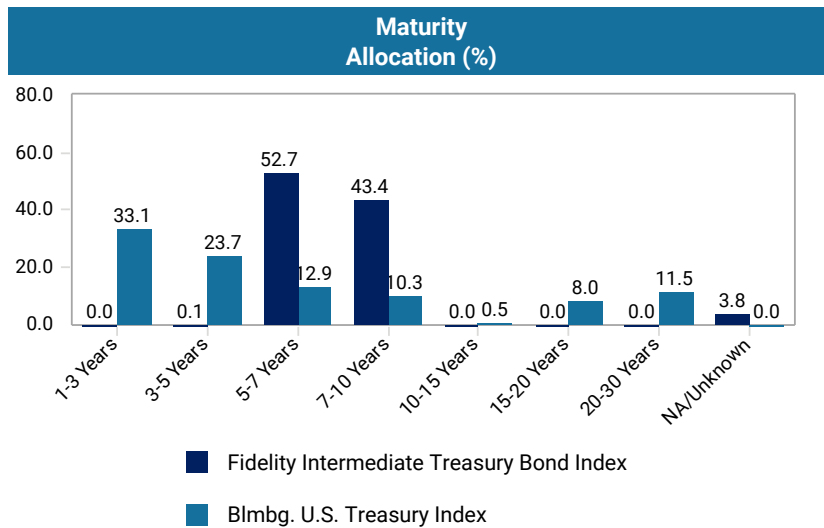
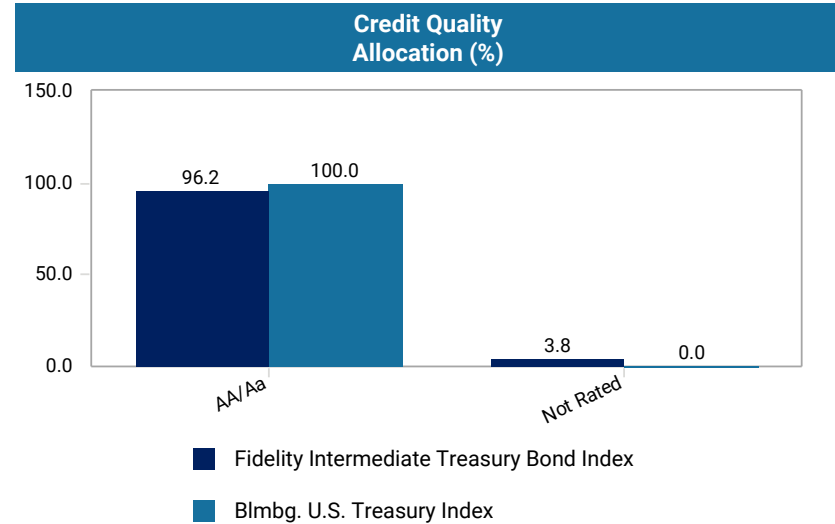


University of Maine System Managed Investment Pool

June 30, 2024

# FIDELITY INTERMEDIATE TREASURY BOND INDEX

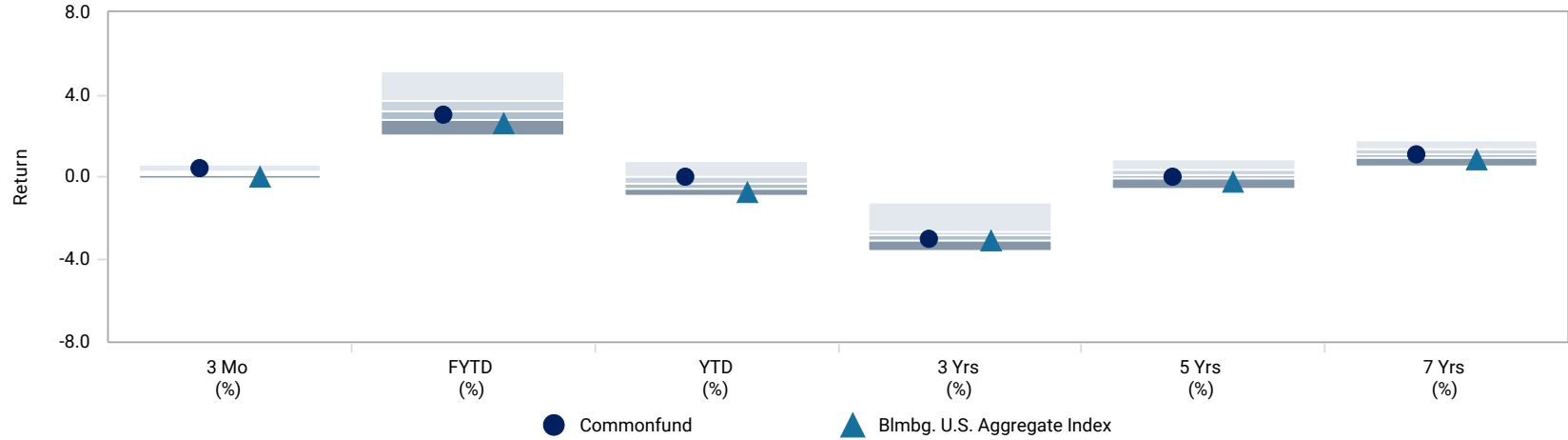
| Portfolio Characteristics |           |           |
|---------------------------|-----------|-----------|
|                           | Portfolio | Benchmark |
| Holdings Count            | 53        | 288       |
| Yield To Maturity (%)     | 4.3       | 4.5       |
| Average Duration          | 6.2       | 5.9       |
| Effective Duration        | 6.2       | 5.9       |
| Modified Duration         | 6.2       | 5.9       |
| Avg. Quality              | AA        | AA        |
| Avg. Maturity             | 7.1       | 7.8       |



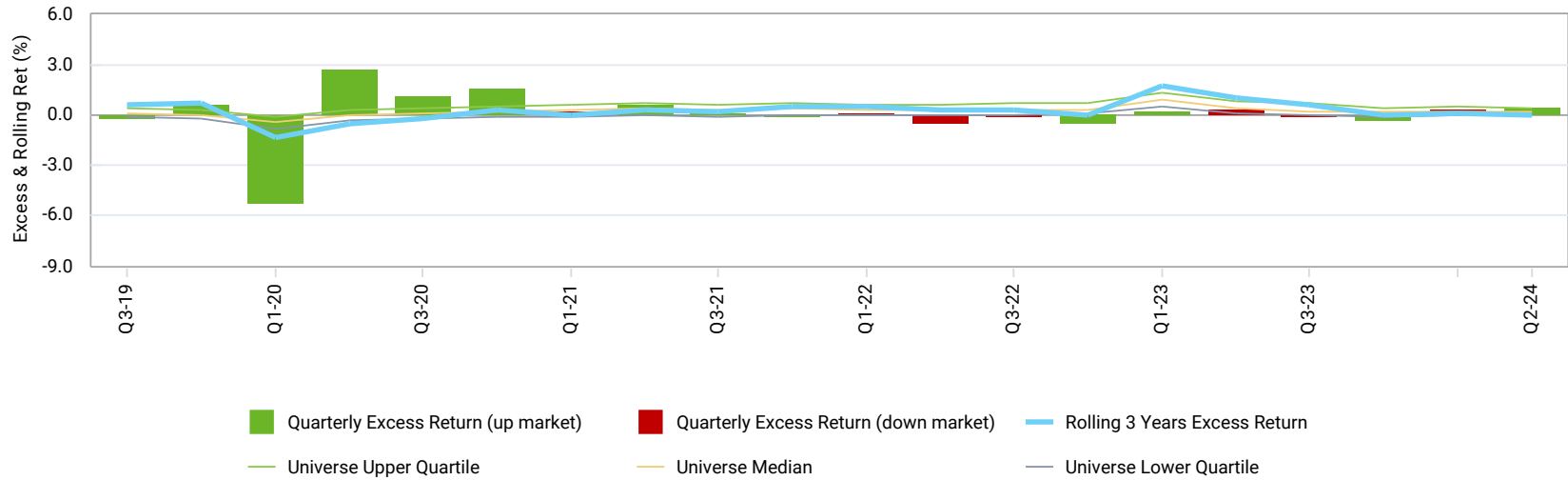
# University Of Maine System COMMONFUND

June 30, 2024

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

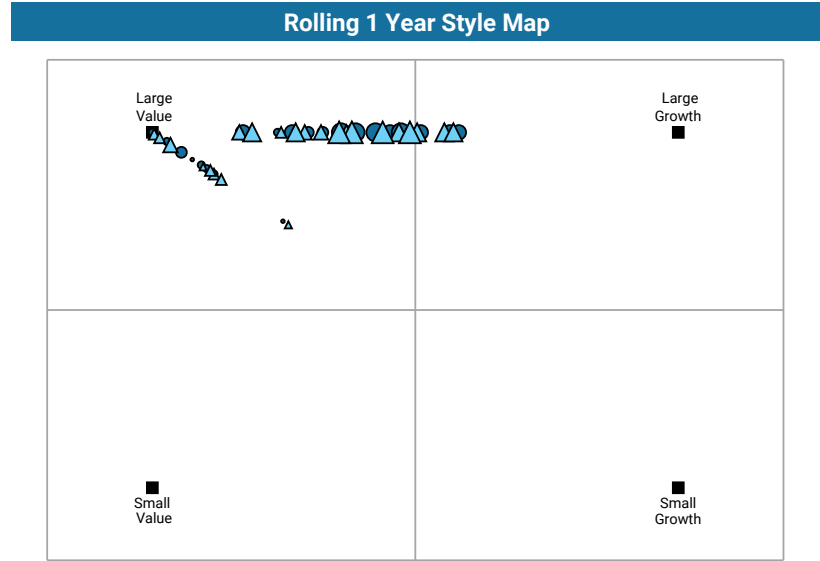
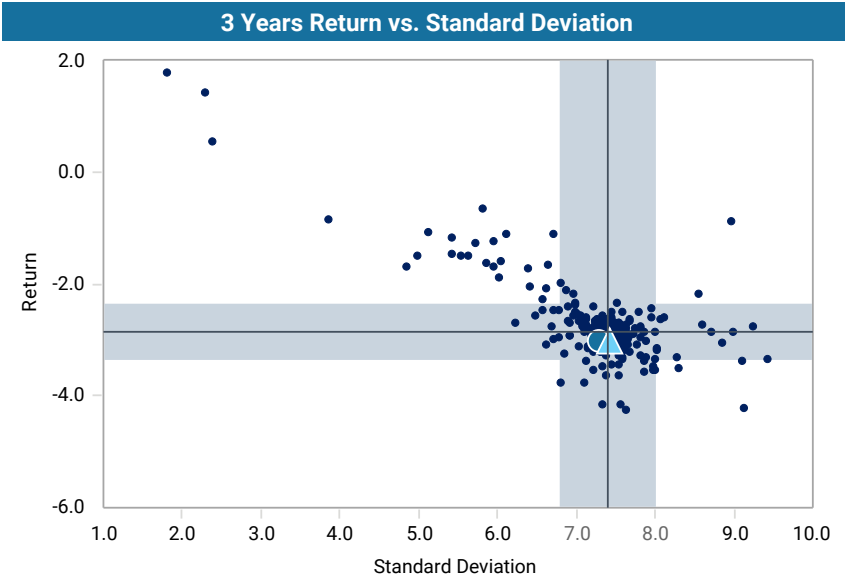


## Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending June 30, 2024



# University Of Maine System COMMONFUND

June 30, 2024

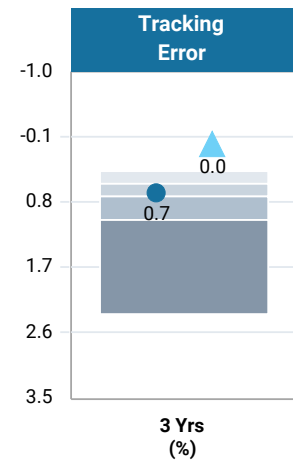
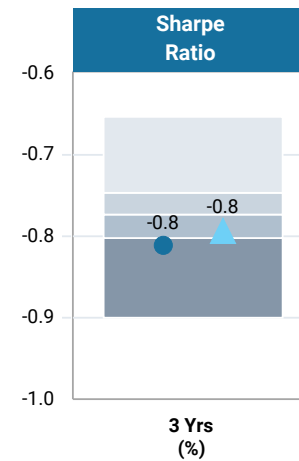
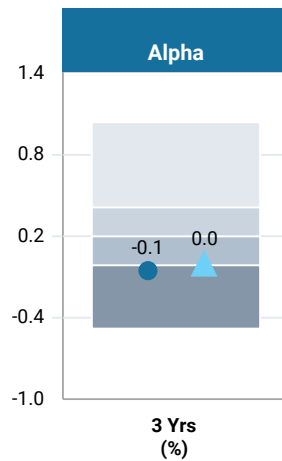
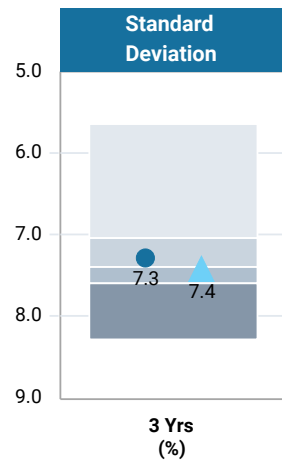
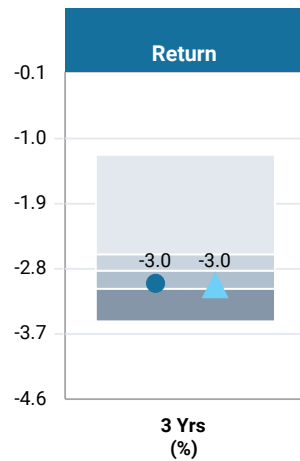


● Commonfund

▲ Blmbg. U.S. Aggregate Index

● Commonfund

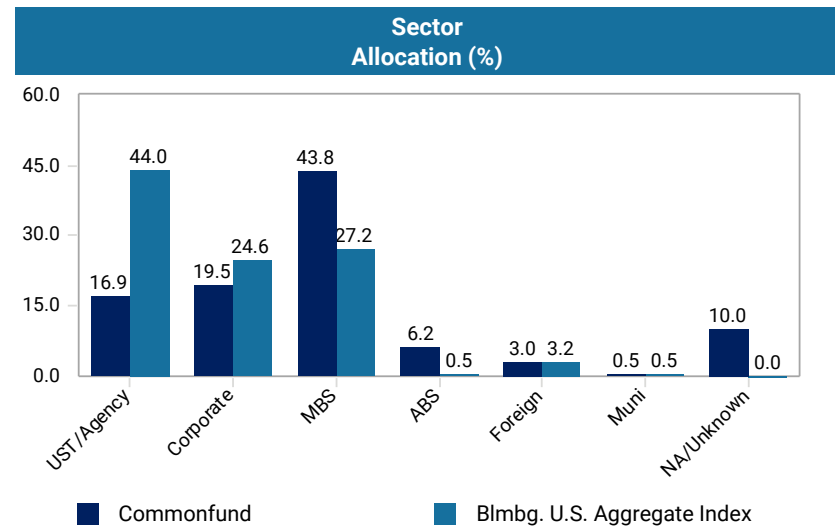
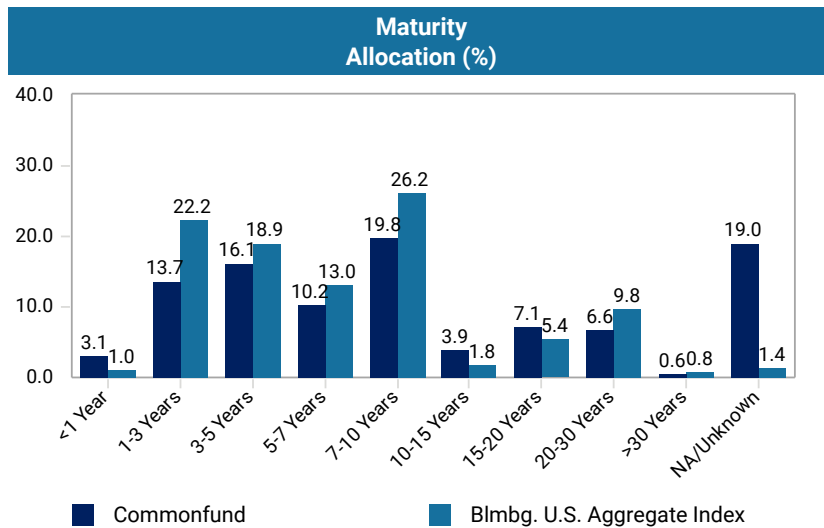
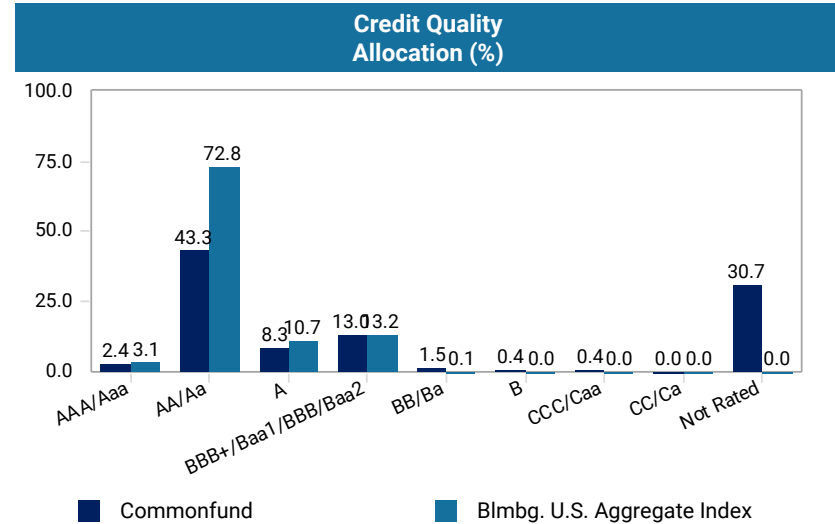
▲ Blmbg. U.S. Aggregate Index



# University Of Maine System COMMONFUND

June 30, 2024

| 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.



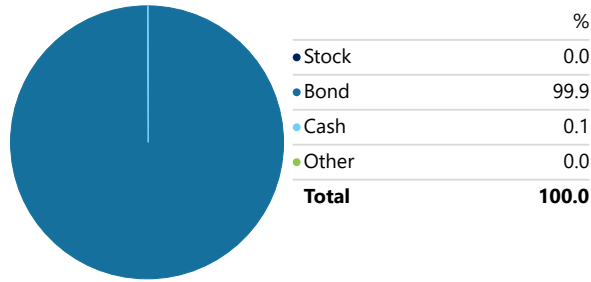
# Vanguard Inflation-Protected Secs Adm

As of 6/30/2024

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

### Asset Allocation

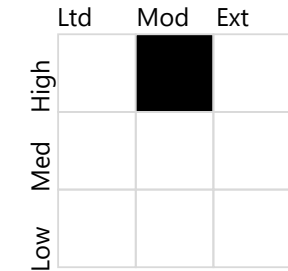
Portfolio Date: 3/31/2024



### Fixed Income Statistics

Portfolio Date: 3/31/2024

Morningstar Fixed Income Style Box



Fixed-Income Stats

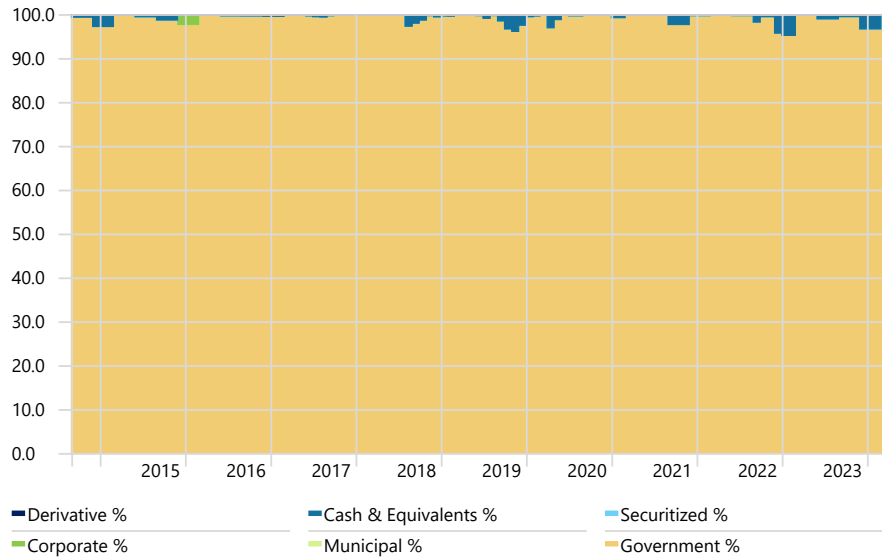
|                             |      |
|-----------------------------|------|
| Average Eff Duration Survey | 6.7  |
| Average Eff Maturity Survey | 7.2  |
| Average Coupon              | 0.9  |
| Average Price               | 93.2 |

### Credit Quality Breakdown

Portfolio Date: 3/31/2024

|                    | Fund | Index |
|--------------------|------|-------|
| AAA %              | 99.9 |       |
| AA %               | 0.00 |       |
| A %                | 0.00 |       |
| BBB %              | 0.00 |       |
| BB %               | 0.00 |       |
| B %                | 0.00 |       |
| Below B %          | 0.00 |       |
| Not Rated %        | 0.13 |       |
| Average YTM Survey | 4.23 |       |

### Historical Sector Allocations (10 Years)



### Top Holdings

|                              | Detail Holding Type              | Portfolio Weighting % |
|------------------------------|----------------------------------|-----------------------|
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 4.13                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.77                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.70                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.56                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.55                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.52                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.37                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.30                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.27                  |
| United States Treasury Notes | BOND - GOV'T INFLATION PROTECTED | 3.25                  |



# Vanguard Inflation-Protected Secs Adm

As of 6/30/2024

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

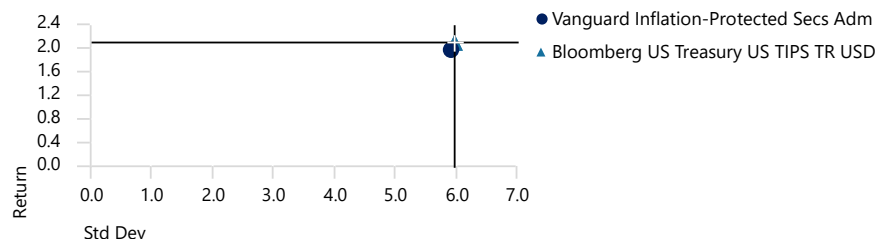
## Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

|                         | Fund | Index |
|-------------------------|------|-------|
| R2                      | 99.8 | 100.0 |
| Alpha                   | -0.1 | 0.0   |
| Beta                    | 1.0  | 1.0   |
| Std Dev                 | 5.9  | 6.0   |
| Up Capture Ratio        | 97.9 | 100.0 |
| Down Capture Ratio      | 99.4 | 100.0 |
| Sharpe Ratio (geo)      | -0.1 | 0.0   |
| Information Ratio (geo) | -0.4 |       |
| Tracking Error          | 0.3  | 0.0   |
| Correlation             | 1.0  | 1.0   |

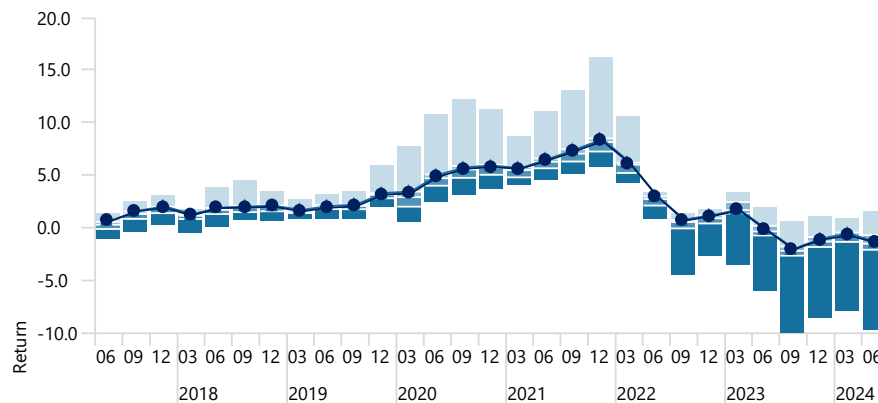
## Risk & Return Illustration (5 Years)

Time Period: 7/1/2019 to 6/30/2024



## Rolling Returns (3 Years)

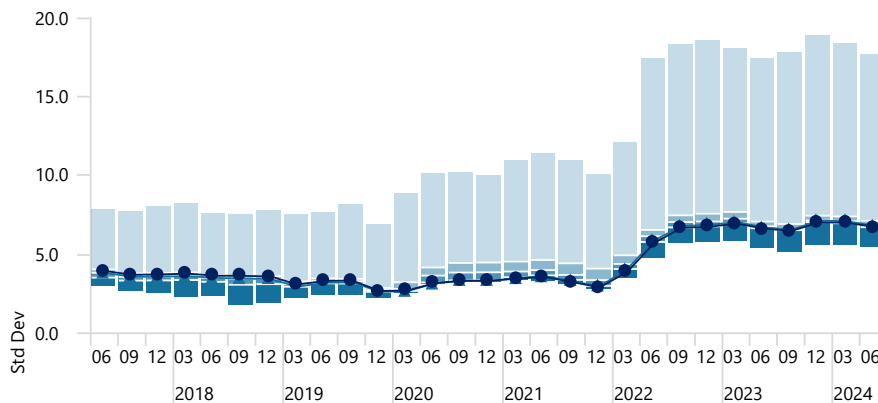
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Inflation-Protected Secs Adm —Bloomberg US Treasury US TIPS TR USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Inflation-Protected Secs Adm —Bloomberg US Treasury US TIPS TR USD

## Calendar Year Returns

|                                       | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank | 2020 | Rank | 2021 | Rank | 2022  | Rank | 2023 | Rank |
|---------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|
| Vanguard Inflation-Protected Secs Adm | 4.0  | 5    | -1.7 | 32   | 4.6  | 40   | 2.9  | 39   | -1.4 | 47   | 8.2  | 45   | 11.0 | 32   | 5.7  | 33   | -11.9 | 53   | 3.8  | 52   |
| Bloomberg US Treasury US TIPS TR USD  | 3.6  |      | -1.4 |      | 4.7  |      | 3.0  |      | -1.3 |      | 8.4  |      | 11.0 |      | 6.0  |      | -11.8 |      | 3.9  |      |



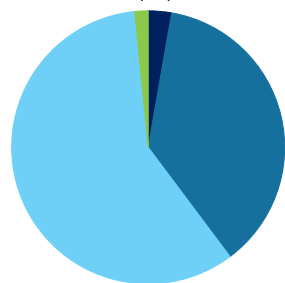
# BlackRock Strategic Income Opps K

As of 6/30/2024

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

## Asset Allocation

Portfolio Date: 4/30/2024

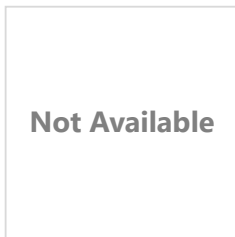


|              |              |
|--------------|--------------|
| • Stock      | 2.8          |
| • Bond       | 37.0         |
| • Cash       | 58.7         |
| • Other      | 1.6          |
| <b>Total</b> | <b>100.0</b> |

## Fixed Income Statistics

Portfolio Date: 12/31/2023

Morningstar Fixed Income Style Box



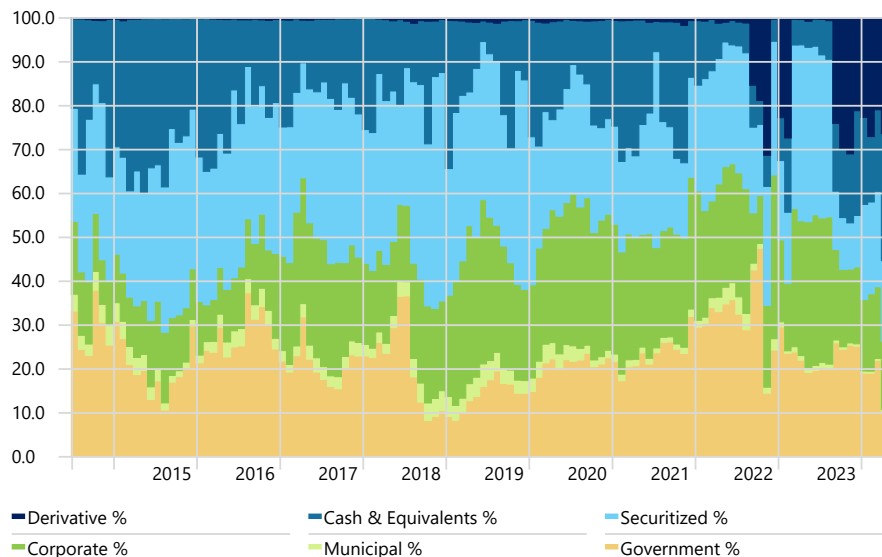
|                             |      |
|-----------------------------|------|
| <b>Fixed-Income Stats</b>   |      |
| Average Eff Duration Survey | 3.3  |
| Average Eff Maturity Survey | 6.3  |
| Average Coupon              | -    |
| Average Price               | 95.0 |

## Credit Quality Breakdown

Portfolio Date: 5/31/2024

|                    | Fund  | Index |
|--------------------|-------|-------|
| AAA %              | 10.6  |       |
| AA %               | 23.91 |       |
| A %                | 12.44 |       |
| BBB %              | 18.07 |       |
| BB %               | 12.44 |       |
| B %                | 7.40  |       |
| Below B %          | 2.35  |       |
| Not Rated %        | 12.80 |       |
| Average YTM Survey |       |       |

## Historical Sector Allocations (10 Years)



## Top Holdings

|                                       | Detail Holding Type              | Portfolio Weighting % |
|---------------------------------------|----------------------------------|-----------------------|
| Us 5Yr Note Mar 24                    | BOND - TREASURY FUTURE           | 17.23                 |
| Umb 30Yr Tba(Reg A)                   | BOND - NON-U.S. GOV'T AGENCY MBS | 13.65                 |
| Umb 30Yr Tba(Reg A)                   | BOND - NON-U.S. GOV'T AGENCY MBS | 7.22                  |
| Umb 30Yr Tba(Reg A)                   | BOND - NON-U.S. GOV'T AGENCY MBS | 7.18                  |
| BlackRock Liquidity T-Fund Instl      | MUTUAL FUND - MONEY MARKET       | 4.74                  |
| Euro Bobl Future Mar 24               | BOND - TREASURY FUTURE           | 4.67                  |
| United States Treasury Bonds          | BOND - GOV'T/TREASURY            | 2.63                  |
| Spain (Kingdom of)                    | BOND - GOV'T/TREASURY            | 1.28                  |
| BlackRock Liquid Environmntly Awr Drt | MUTUAL FUND - MONEY MARKET       | 1.09                  |
| Jan24 Spy C @ 476.000000              | EQUITY INDEX - OPTION (CALL)     | 0.88                  |





# BlackRock Strategic Income Opps K

As of 6/30/2024

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

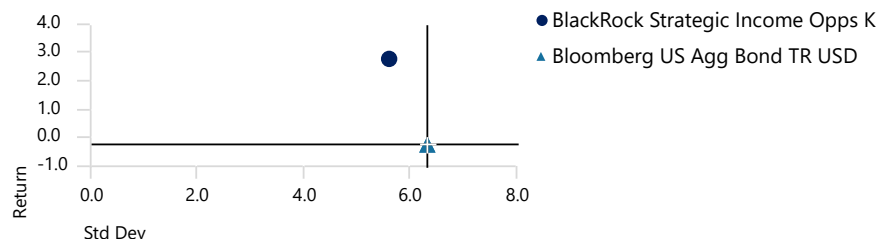
## Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

|                         | Fund | Index |
|-------------------------|------|-------|
| R2                      | 28.6 | 100.0 |
| Alpha                   | 1.7  | 0.0   |
| Beta                    | 0.5  | 1.0   |
| Std Dev                 | 5.6  | 6.3   |
| Up Capture Ratio        | 85.3 | 100.0 |
| Down Capture Ratio      | 25.3 | 100.0 |
| Sharpe Ratio (geo)      | 0.1  | -0.4  |
| Information Ratio (geo) | 0.5  |       |
| Tracking Error          | 5.7  | 0.0   |
| Correlation             | 0.5  | 1.0   |

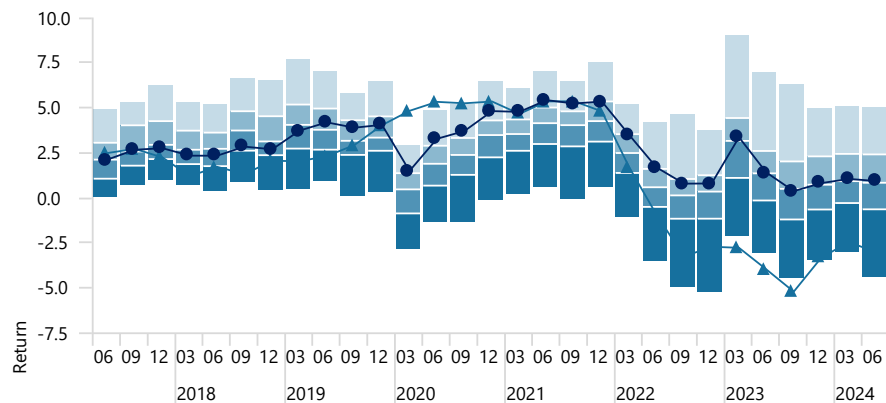
## Risk & Return Illustration (5 Years)

Time Period: 7/1/2019 to 6/30/2024



## Rolling Returns (3 Years)

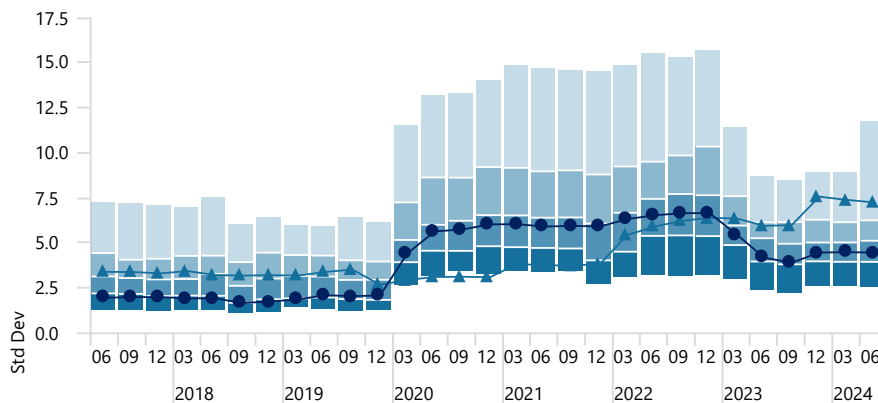
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



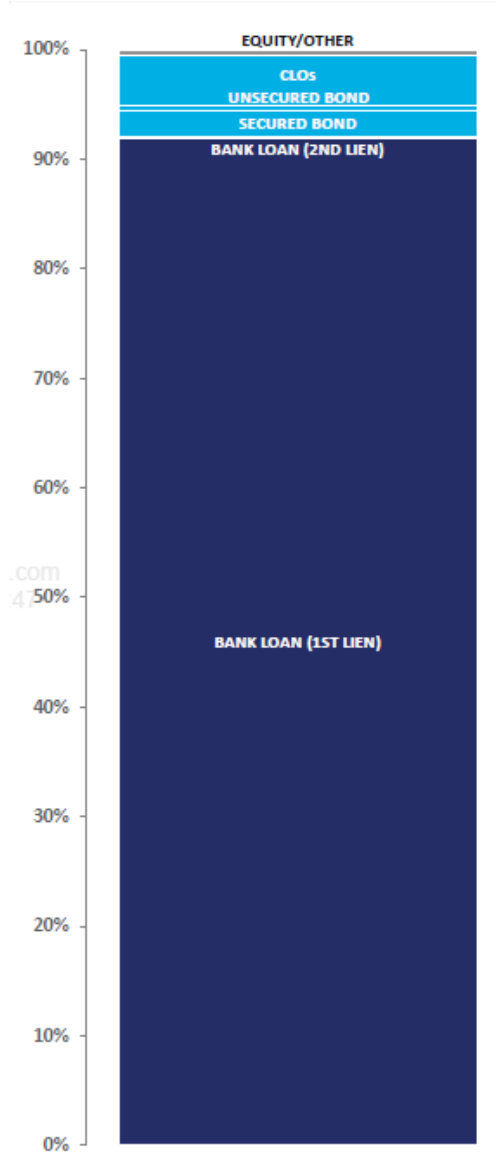
—BlackRock Strategic Income Opps K —Bloomberg US Agg Bond TR USD

## Calendar Year Returns

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



# BAIN CAPITAL SENIOR LOAN FUND



## TOP 5 RELATIVE CONTRIBUTORS & DETRACTORS

| CONTRIBUTORS                     |              |            |
|----------------------------------|--------------|------------|
| Issuer                           | BPS          | Avg Weight |
| Research NOW                     | 5            | 0.3%       |
| Pediatric Associates             | 3            | 0.3%       |
| Xplore (Xplornet Communications) | 3            | N/A        |
| Cubic                            | 2            | N/A        |
| Keter Group                      | 2            | 0.2%       |
| <b>Total Contributors</b>        | <b>112</b>   | <b>--</b>  |
| DETRACTORS                       |              |            |
| Issuer                           | BPS          | Avg Weight |
| Hoonigan (FKA Wheel Pros)        | (7)          | 0.5%       |
| Hurtigruten                      | (5)          | 0.3%       |
| ACProducts                       | (4)          | 0.5%       |
| Algoma Steel                     | (4)          | 0.2%       |
| Rugs USA                         | (2)          | 0.1%       |
| <b>Total Detractors</b>          | <b>(103)</b> | <b>--</b>  |



Source: Bain Capital  
Data as of 06.30.2024

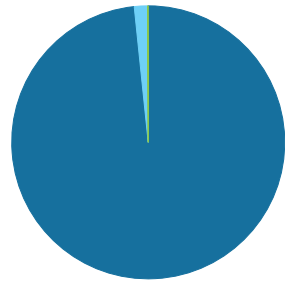
# Baird Aggregate Bond Inst

As of 6/30/2024

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

## Asset Allocation

Portfolio Date: 3/31/2024

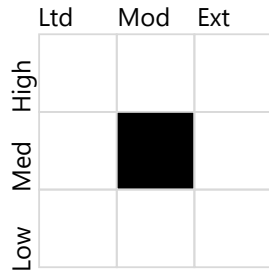


|              | %            |
|--------------|--------------|
| • Stock      | 0.0          |
| • Bond       | 98.4         |
| • Cash       | 1.6          |
| • Other      | 0.1          |
| <b>Total</b> | <b>100.0</b> |

## Fixed Income Statistics

Portfolio Date: 3/31/2024

Morningstar Fixed Income Style Box



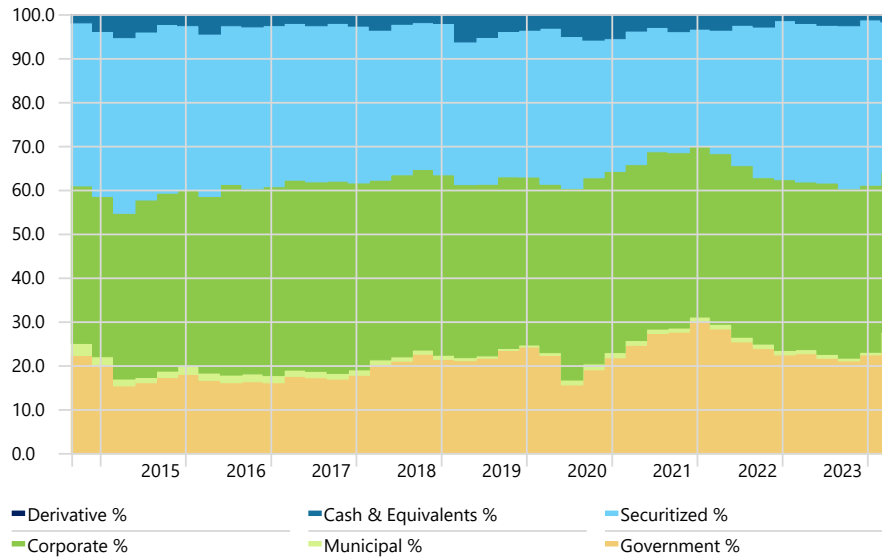
| Fixed-Income Stats          |      |
|-----------------------------|------|
| Average Eff Duration Survey | 6.2  |
| Average Eff Maturity Survey | 8.2  |
| Average Coupon              | 3.5  |
| Average Price               | 90.5 |

## Credit Quality Breakdown

Portfolio Date: 3/31/2024

|                    | Fund  | Index |
|--------------------|-------|-------|
| AAA %              | 62.9  |       |
| AA %               | 3.30  |       |
| A %                | 12.50 |       |
| BBB %              | 21.10 |       |
| BB %               | 0.20  |       |
| B %                | 0.00  |       |
| Below B %          | 0.00  |       |
| Not Rated %        | 0.00  |       |
| Average YTM Survey |       |       |

## Historical Sector Allocations (10 Years)



## Top Holdings

|                                    | Detail Holding Type        | Portfolio Weighting % |
|------------------------------------|----------------------------|-----------------------|
| United States Treasury Notes 1.13% | BOND - GOV'T/TREASURY      | 4.09                  |
| United States Treasury Bonds 2.5%  | BOND - GOV'T/TREASURY      | 2.57                  |
| United States Treasury Notes 2.38% | BOND - GOV'T/TREASURY      | 2.36                  |
| United States Treasury Bonds 2.88% | BOND - GOV'T/TREASURY      | 1.85                  |
| United States Treasury Bonds 2.88% | BOND - GOV'T/TREASURY      | 1.71                  |
| United States Treasury Notes 4.13% | BOND - GOV'T/TREASURY      | 1.67                  |
| United States Treasury Bonds 2.38% | BOND - GOV'T/TREASURY      | 1.60                  |
| First American Government Obligs U | MUTUAL FUND - MONEY MARKET | 1.53                  |
| United States Treasury Notes 3.5%  | BOND - GOV'T/TREASURY      | 1.50                  |
| United States Treasury Notes 4.38% | BOND - GOV'T/TREASURY      | 1.46                  |



# Baird Aggregate Bond Inst

As of 6/30/2024

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

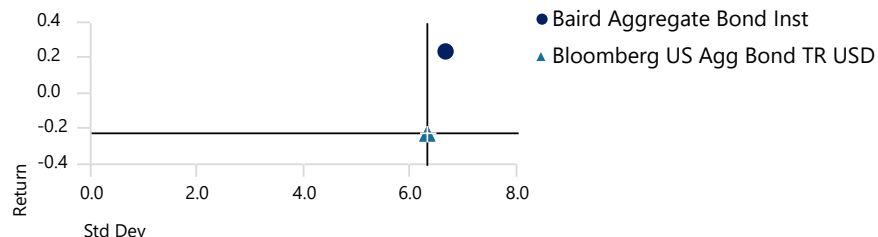
## Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

|                         | Fund  | Index |
|-------------------------|-------|-------|
| R2                      | 96.7  | 100.0 |
| Alpha                   | 0.6   | 0.0   |
| Beta                    | 1.0   | 1.0   |
| Std Dev                 | 6.7   | 6.3   |
| Up Capture Ratio        | 110.1 | 100.0 |
| Down Capture Ratio      | 99.8  | 100.0 |
| Sharpe Ratio (geo)      | -0.3  | -0.4  |
| Information Ratio (geo) | 0.4   |       |
| Tracking Error          | 1.2   | 0.0   |
| Correlation             | 1.0   | 1.0   |

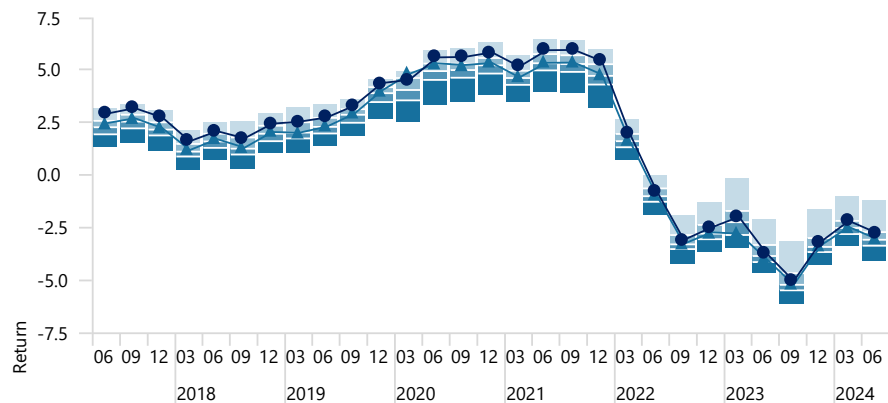
## Risk & Return Illustration (5 Years)

Time Period: 7/1/2019 to 6/30/2024



## Rolling Returns (3 Years)

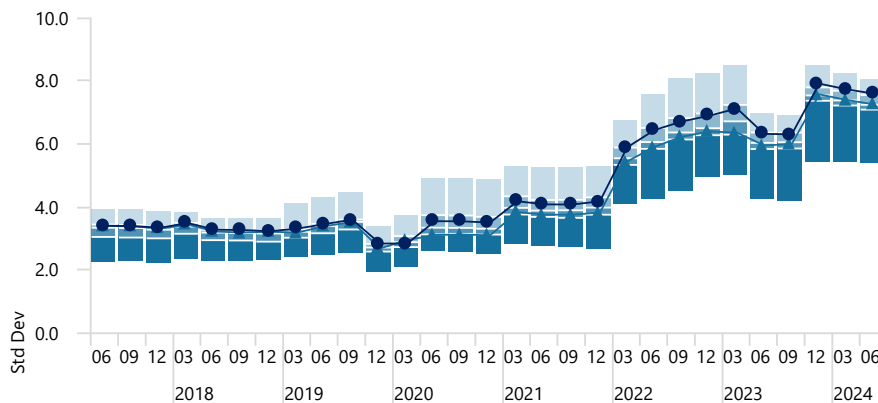
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

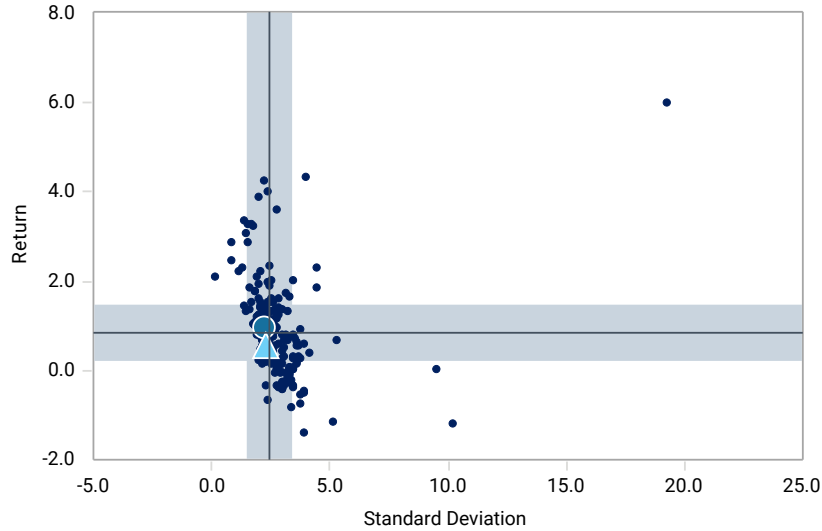
## Calendar Year Returns

|                              | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank | 2020 | Rank | 2021 | Rank | 2022  | Rank | 2023 | Rank |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|
| Baird Aggregate Bond Inst    | 6.9  | 8    | 0.6  | 22   | 3.5  | 37   | 4.2  | 31   | -0.3 | 41   | 9.5  | 15   | 8.6  | 22   | -1.5 | 40   | -13.4 | 49   | 6.4  | 20   |
| Bloomberg US Agg Bond TR USD | 6.0  |      | 0.5  |      | 2.6  |      | 3.5  |      | 0.0  |      | 8.7  |      | 7.5  |      | -1.5 |      | -13.0 |      | 5.5  |      |

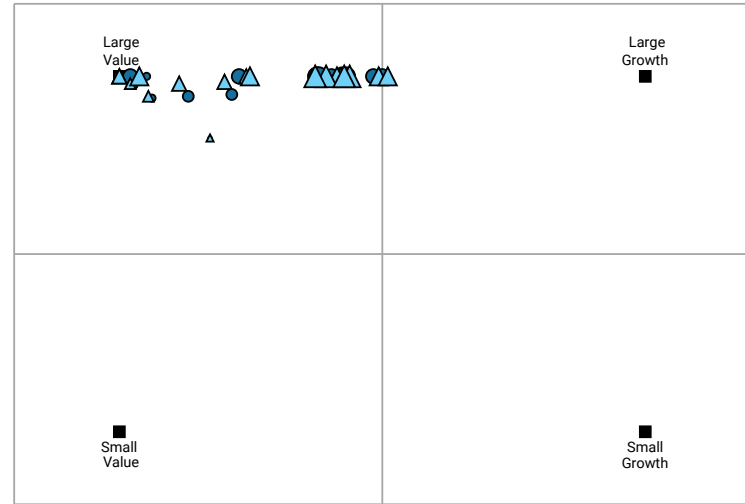


# INCOME RESEARCH + MANAGEMENT

3 Years Return vs. Standard Deviation

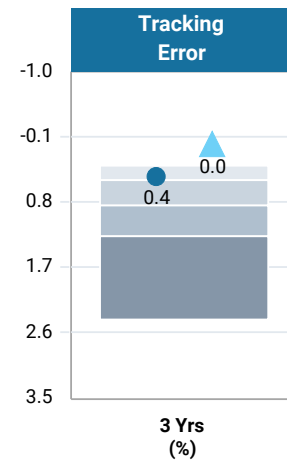
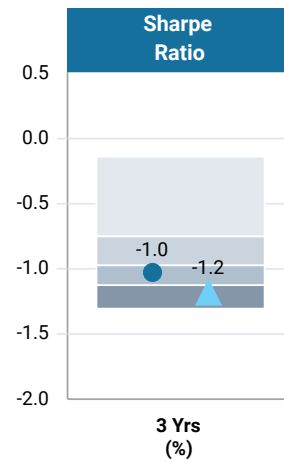
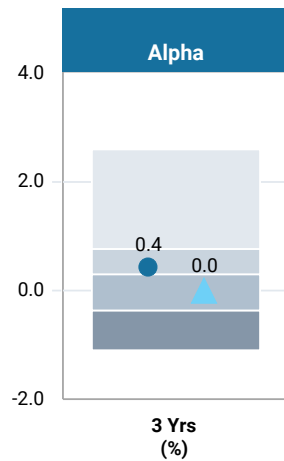
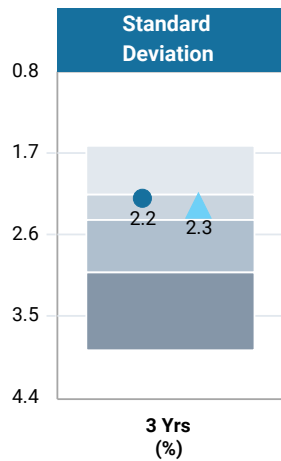
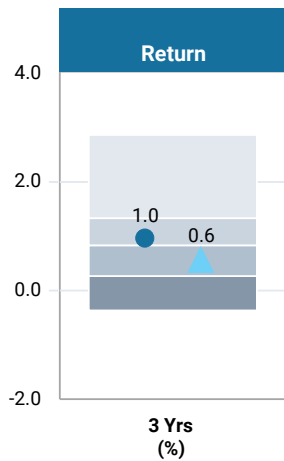


Rolling 1 Year Style Map



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

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

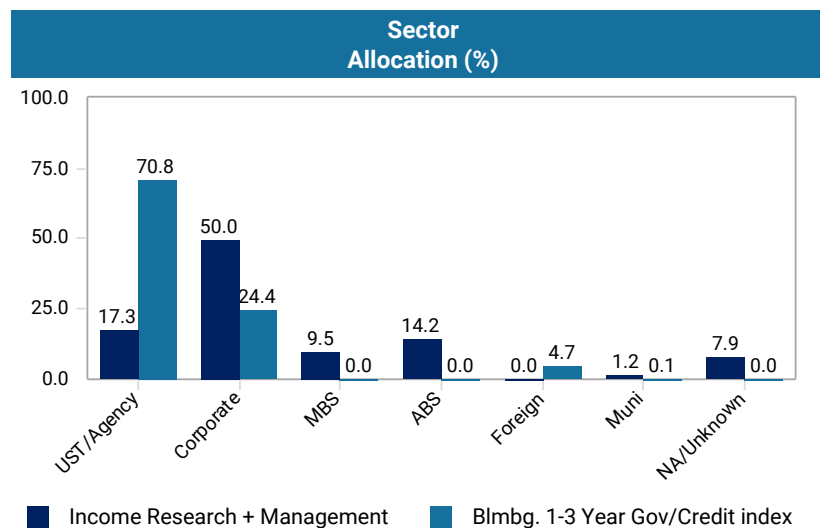
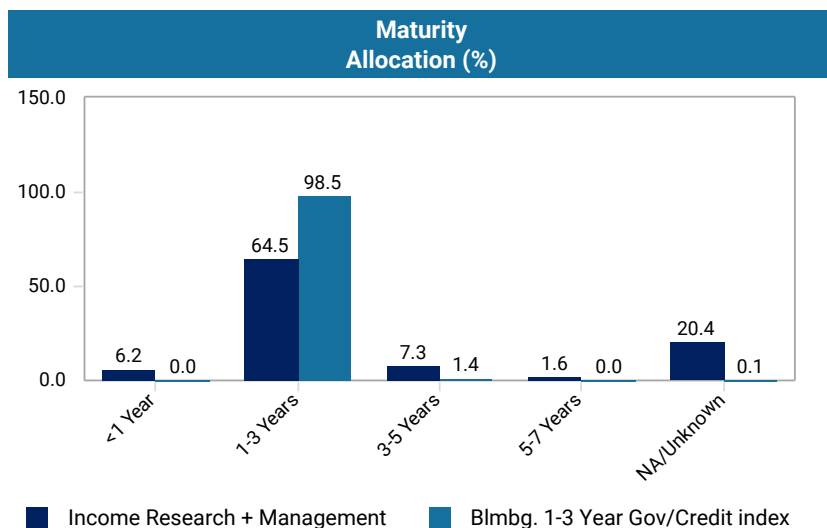
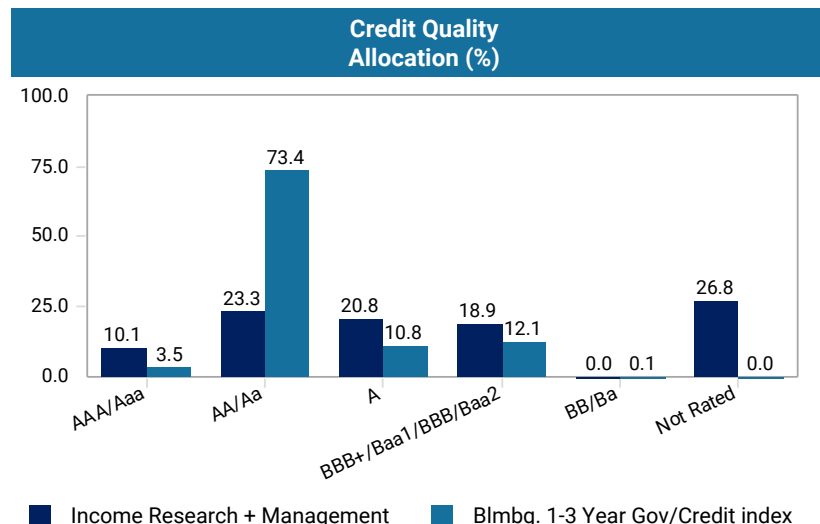


University Of Maine System

June 30, 2024

# INCOME RESEARCH + MANAGEMENT

| Portfolio Characteristics |           |           |
|---------------------------|-----------|-----------|
|                           | Portfolio | Benchmark |
| Holdings Count            | 216       | 2,004     |
| Yield To Maturity (%)     | 5.3       | 4.9       |
| Average Duration          | 1.9       | 1.9       |
| Effective Duration        | 1.9       | 1.9       |
| Modified Duration         | 1.9       | 1.9       |
| Avg. Quality              | A         | AA        |
| Avg. Maturity             | 2.1       | 2.0       |



University Of Maine System

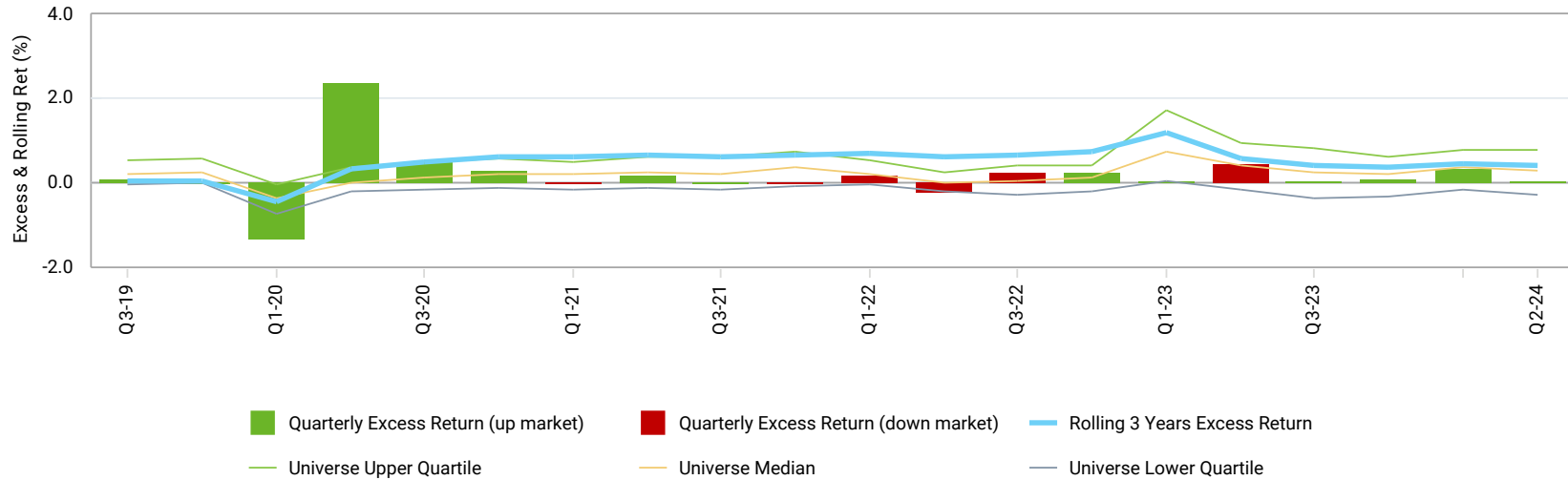
June 30, 2024

# INCOME RESEARCH + MANAGEMENT

eV US Short Duration Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending June 30, 2024



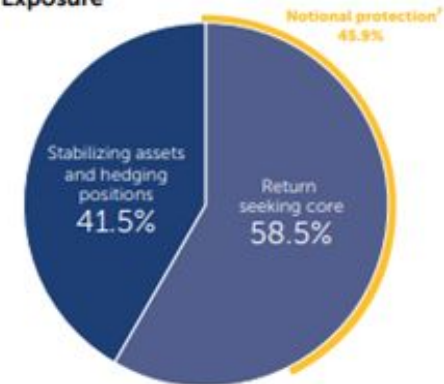
# NEWTON GLOBAL REAL RETURN

## Positioning and Allowable Investments Conceptual Representation

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

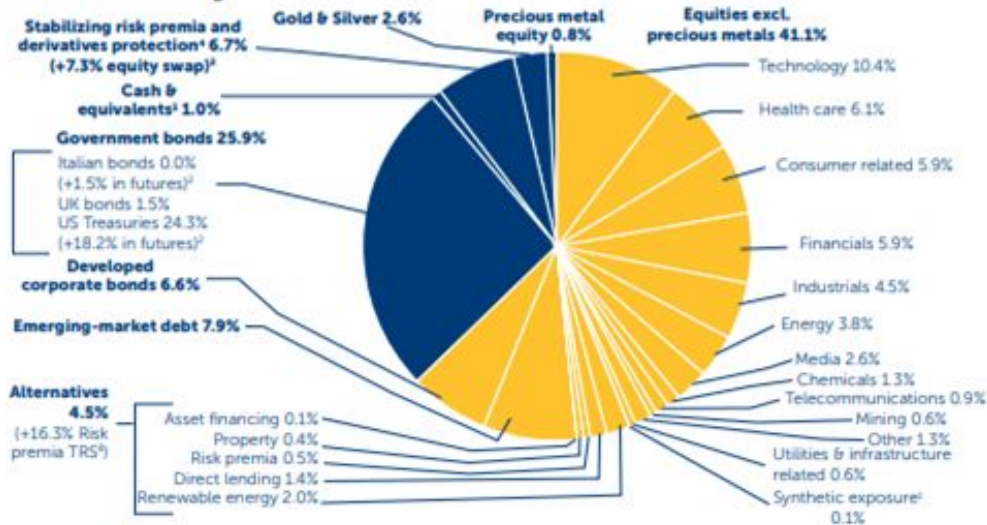


## Positioning Adjusted for Derivative Exposure<sup>5</sup>



|   |         |
|---|---------|
| Net equity exposure <sup>6</sup>            | 58.5%   |
| Notional protection <sup>7</sup>            | 45.9%   |
| Government bond exposure, incl. derivatives | 45.5%   |
| Total portfolio level duration              | 2.1 yrs |
| Developed market government bond duration   | 1.6 yrs |

## Current Positioning



## Top 10 Holdings (%)

| Holding  | Portfolio Weight |
|--|------------------|
| Government Of The United States Of America Frn 31-Jan-2025   | 15.95            |
| eMini S&P 500 (CME) Jun 24                                   | 10.03            |
| Government Of The United States Of America 1.25% 15-Apr-2028 | 4.31             |
| Government Of Mexico 8.0% 07-Nov-2047                        | 3.26             |
| E-Mini Russell 2000 (CME) Jun 24                             | 2.87             |
| GRR COMMODITY FUND LTD USD 0.001                             | 2.63             |
| Nikkei 225 (OSE) Jun 24                                      | 2.59             |
| Microsoft Corporation  | 2.48             |
| Shell Ptc  | 2.34             |
| Government Of The United States Of America 3.0% 15-Nov-2045  | 2.14             |
| <b>Total</b>   | <b>48.59</b>     |

Source: Newton  
As of 03.31.2024





# LIGHTHOUSE GLOBAL LONG/SHORT

**\$15.7 billion**  
FUND AUM\*

**\$7.8 billion**  
LONG/SHORT EQUITY AUM\*

**\$926 million**  
FUND AUM\*\*

---

STRATEGY  
Long/short equity

FUND INCEPTION  
July 2004

MANAGED ACCOUNT %  
100%

CURRENCY  
USD

MANAGEMENT FEE  
1.5% per annum

PERFORMANCE FEE  
None

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

DOMICILE  
Cayman Islands


AUDITOR  
PricewaterhouseCoopers

ADMINISTRATOR  
SS&C Fund Services (Cayman) Ltd

BLOOMBERG CODE  
LHGLSD KY

---

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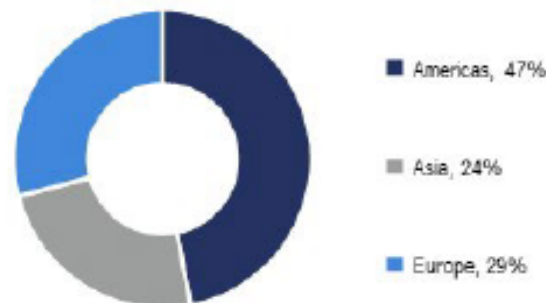
## Performance Summary<sup>1,2</sup>

|  |             | June  | One Year | Three Year | Five Year | Ten Year | ITD    |
|--|-------------|-------|----------|------------|-----------|----------|--------|
| Lighthouse Global Long/Short Fund, Ltd (net) | Net Return* | 0.90% | 8.08%    | 3.73%      | 7.64%     | 5.76%    | 6.13%  |
|  | Volatility  | -     | 2.80%    | 4.00%      | 6.36%     | 5.70%    | 5.80%  |
| HFRX Equity Hedge (Total) Index              | Net Return  | 1.21% | 9.13%    | 4.19%      | 5.92%     | 3.26%    | 1.80%  |
|  | Volatility  | -     | 3.96%    | 4.33%      | 7.06%     | 6.44%    | 7.22%  |
| MSCI AC World Index                          | Net Return  | 2.26% | 19.92%   | 5.94%      | 11.28%    | 8.99%    | 8.50%  |
|  | Volatility  | -     | 14.31%   | 16.77%     | 17.43%    | 14.83%   | 15.71% |

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

|                                 | Three Year | Five Year | ITD    |
|---------------------------------|------------|-----------|--------|
| Sharpe ratio                    | 0.20       | 0.84      | 0.78   |
| Positive months                 | 69%        | 72%       | 69%    |
| Maximum drawdown                | -3.6%      | -5.4%     | -16.0% |
| Beta to HFRX Equity Hedge Index | 0.18       | 0.49      | 0.57   |
| Beta to MSCI AC World Index     | -0.02      | 0.11      | 0.21   |

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



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

|                        | Gross         | Net          |
|------------------------|---------------|--------------|
| Communication Services | 12.1%         | 0.7%         |
| Consumer Discretionary | 39.5%         | 0.3%         |
| Consumer Staples       | 20.9%         | -2.9%        |
| Energy                 | 8.5%          | 2.4%         |
| Financials             | 41.6%         | 2.8%         |
| Healthcare             | 34.4%         | 4.6%         |
| Industrials            | 46.6%         | 5.8%         |
| Information Technology | 32.2%         | 4.9%         |
| Materials              | 24.0%         | 5.9%         |
| Real Estate            | 12.9%         | -1.0%        |
| Utilities              | 7.7%          | 1.3%         |
| Other                  | 5.6%          | -4.5%        |
| <b>TOTAL</b>           | <b>286.0%</b> | <b>20.3%</b> |



Source: Lighthouse  
As of 06.30.2024

# LIGHTHOUSE GLOBAL LONG/SHORT

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

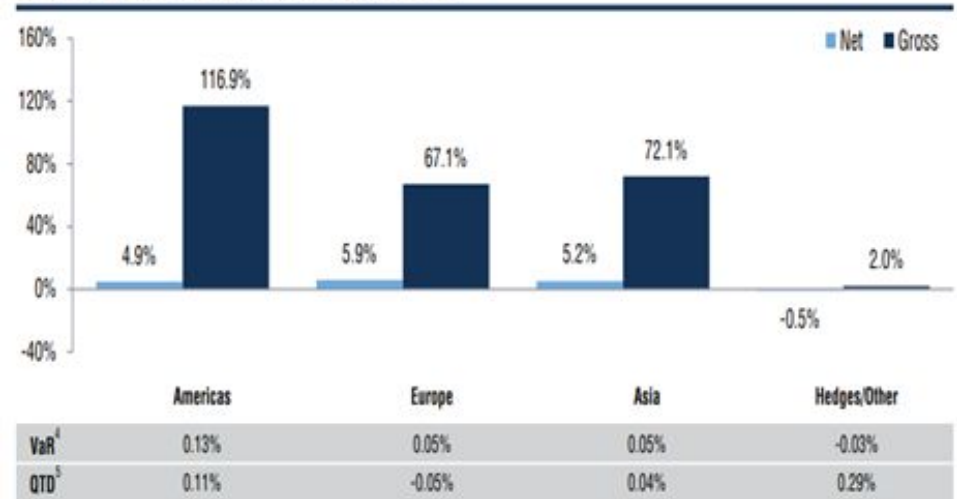
| Terms              |  |
|--------------------|--|
| Share Class        | --   |
| Minimum Investment | \$1 million  |
| Management Fee     | 1.15%  |
| Incentive Fee      | --   |
| Hurdle Rate        | None   |
| High Water Mark    | Yes  |
| Subscription       | Monthly  |
| Redemption         |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

**Investment Strategy**

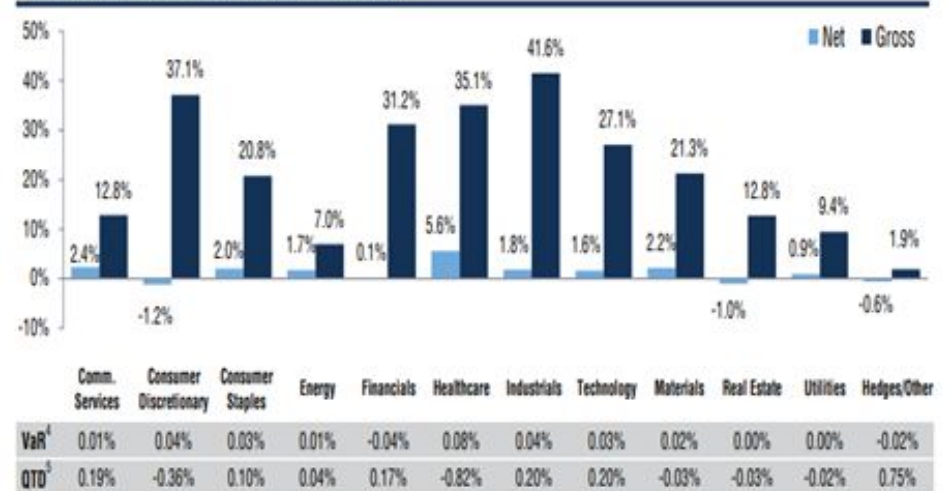
Lighthouse's Global Long/Short Fund is a global portfolio of 20-30 separately managed accounts with industry sector and country specialist managers. The geographical allocations are similar to the MSCI World Index (30%-75% Americas, 10%-35% Europe, 5%-35% Asia).

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

## REGIONAL EXPOSURES AND NET CONTRIBUTION<sup>1,2,8</sup>



## SECTOR EXPOSURE AND NET CONTRIBUTION<sup>1,2,8</sup>



# LANDMARK EQUITY PARTNERS XV

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

| GP Fees, Promote and Commitment |  |
|---------------------------------|--|
| Preferred Return                | <ul style="list-style-type: none"> <li>8% per annum</li> </ul>   |
| GP Fees                         | Years 1 - 4: 1.00% of LP's capital commitments<br>Years 5 - 8: 1.00% of the aggregate amount of LP's capital contributions plus amounts subject to call for Fund obligations<br>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>  |

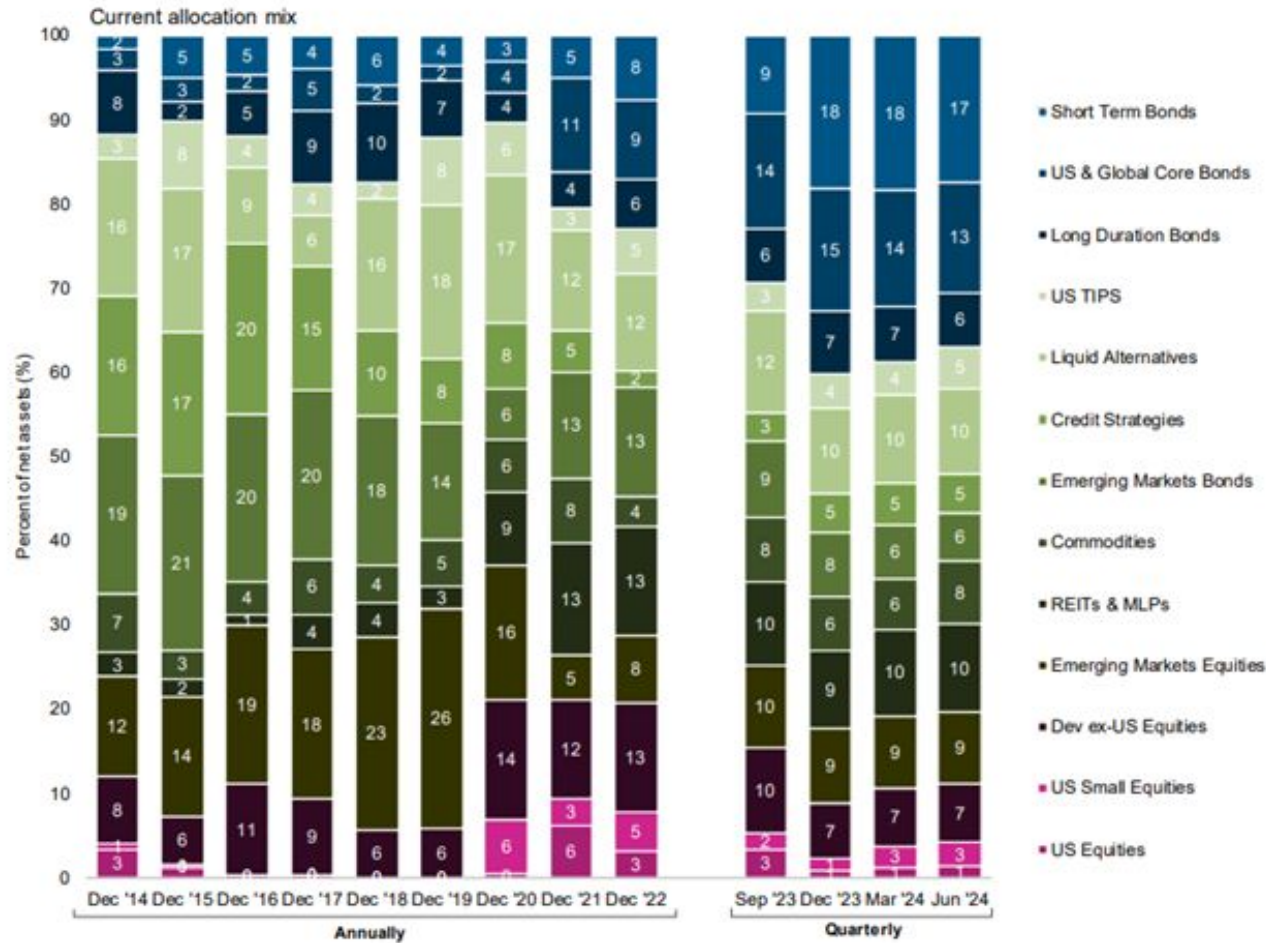
| Fund Strategy       |   |                         |   |
|---------------------|---|-------------------------|---|
| Investment Strategy | <ul style="list-style-type: none"> <li>Landmark XV's primary objective is to acquire interests in private equity investments through secondary transactions.</li> <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

## Historical asset allocations



Please note each column may not equal 100% due to rounding.



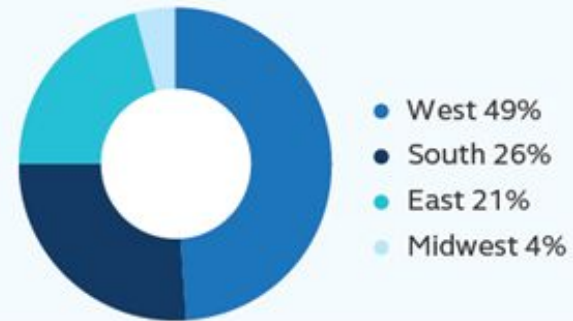
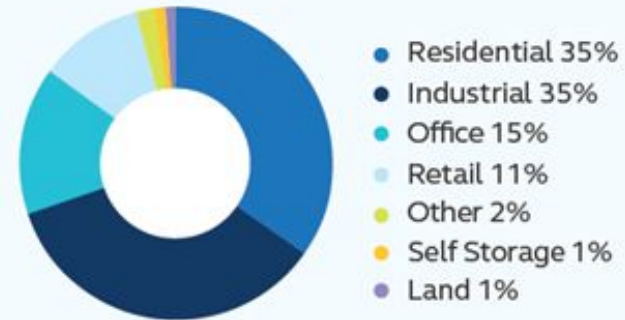
Source: PIMCO  
As of 06.30.24

# PRINCIPAL U.S. PROPERTY

## 2Q24 Key Statistics

|  |                 |
|--|-----------------|
| <b>Inception date</b>                  | January 1982    |
| <b>Gross asset value</b>               | \$11.62 billion |
| <b>Net asset value</b>                 | \$8.33 billion  |
| <b>Number of investments</b>           | 145             |
| <b>Number of markets</b>               | 48              |
| <b>Portfolio occupancy<sup>2</sup></b> | 93.5%           |
| <b>Cash to gross assets</b>            | 3.7%            |
| <b>Leverage ratio<sup>3</sup></b>      | 25.7%           |

## Diversification



Source: Principal  
Data as of 06.30.2024



# APPENDIX



PROPRIETARY & CONFIDENTIAL

# GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

$\text{Upside Capture} = \text{TotalReturn}(\text{FundReturns}) / \text{TotalReturns}(\text{BMReturn})$  when  $\text{Period Benchmark Return is } > = 0$

$\text{Downside Capture} = \text{TotalReturn}(\text{FundReturns}) / \text{TotalReturns}(\text{BMReturn})$  when  $\text{Benchmark } < 0$

Data Source: InvestorForce



# NEPC DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

