

UNIVERSITY OF MAINE SYSTEM  
4TH QUARTER, 2024

**SHARE CLASS ANALYSIS**

**CAPTRUST**

Richmond, VA

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

# EXPENSE REVIEW | INVESTMENT EXPENSE EVALUATION

Period Ending 12.31.24 | Q4 24

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

ALLOCATION TIER	ASSET CLASS	EXPENSE RATIO	NET INVESTMENT COST	UNIVERSE 25 <sup>th</sup> PERCENTILE	UNIVERSE MEDIAN	UNIVERSE 75 <sup>th</sup> PERCENTILE
CREF Social Choice R4	Moderate Allocation	0.07%	0.07%	0.53%	0.69%	0.86%
Vanguard Target Retirement	Target Date Series	0.08%	0.08%	0.08%	0.09%	0.14%

PASSIVE TIER	ASSET CLASS	EXPENSE RATIO	NET INVESTMENT COST	UNIVERSE 25 <sup>th</sup> PERCENTILE	UNIVERSE MEDIAN	UNIVERSE 75 <sup>th</sup> PERCENTILE
Vanguard Total Bond Market Index I	Intermediate Core Bond	0.04%	0.04%	0.03%	0.07%	0.15%
Vanguard Institutional Index I	Large Company Blend	0.04%	0.04%	0.05%	0.12%	0.25%
Vanguard Extended Market Index Instl	Medium Company Blend	0.05%	0.05%	0.05%	0.16%	0.24%
Vanguard Total Intl Stock Index I	Foreign Large Blend	0.09%	0.09%	0.05%	0.10%	0.25%

ACTIVE TIER	ASSET CLASS	EXPENSE RATIO	NET INVESTMENT COST	UNIVERSE 25 <sup>th</sup> PERCENTILE	UNIVERSE MEDIAN	UNIVERSE 75 <sup>th</sup> PERCENTILE
Vanguard Federal Money Market Investor	Money Market	0.11%	0.11%	0.17%	0.20%	0.35%
TIAA Traditional - Group Retirement Annuity	Stable Value	0.00%	0.00%	0.37%	0.45%	0.50%
CREF Inflation-Linked Bond Account R4	Inflation Protected Bond	0.05%	0.05%	0.29%	0.37%	0.52%
PGIM Total Return Bond R6	Intermediate Core-Plus Bond	0.39%	0.39%	0.38%	0.45%	0.55%
TIAA Real Estate Account	Private Real Estate	1.02%	0.78%	0.70%	0.80%	1.00%
JPMorgan Equity Income R6	Large Company Value	0.45%	0.45%	0.55%	0.69%	0.81%
Harbor Capital Appreciation Retirement	Large Company Growth	0.60%	0.60%	0.59%	0.72%	0.89%
Victory Sycamore Established Value R6	Medium Company Value	0.54%	0.54%	0.68%	0.76%	0.85%
MFS Mid Cap Growth R6	Medium Company Growth	0.66%	0.66%	0.72%	0.84%	0.97%
CREF Stock R4	Global Large Stock Blend	0.12%	0.12%	0.66%	0.78%	0.90%

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



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

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# EXPENSE REVIEW | INVESTMENT VEHICLE EVALUATION

Period Ending 12.31.24 | Q4 24

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

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

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	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<div data-bbox="233 397 579 448" data-label="Image"> </div> <p data-bbox="121 488 579 602"><b>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</b></p> <p data-bbox="121 773 585 829"><b>CAPTRUST’s Investment Policy Monitoring Methodology</b></p> <p data-bbox="121 846 592 1013">The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.</p> <p data-bbox="121 1049 564 1130">Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p> <p data-bbox="121 1166 510 1190"><a href="https://captrust.com/investmentmonitoring">captrust.com/investmentmonitoring</a></p>	<p data-bbox="751 342 1152 367"><b>3/5 Year Risk- adjusted Performance</b></p> <p data-bbox="751 386 1320 467">The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p> <p data-bbox="751 529 1094 553"><b>3/5 Year Performance vs. Peers</b></p> <p data-bbox="751 573 1312 654">The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p> <p data-bbox="751 735 917 760"><b>3/5 Year Style</b></p> <p data-bbox="751 779 1287 860">The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p data-bbox="751 914 978 938"><b>3/5 Year Confidence</b></p> <p data-bbox="751 946 1268 1027">The investment option’s 3 or 5 Year Confidence Rating falls below the 50<sup>th</sup> percentile of the peer group.</p> <p data-bbox="751 1081 995 1105"><b>Glidepath Assessment</b></p> <p data-bbox="751 1125 1310 1239">% of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.</p> <p data-bbox="751 1271 1316 1352">Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.</p>	<p data-bbox="1409 342 1617 367"><b>Fund Management</b></p> <p data-bbox="1409 386 1944 435">A significant disruption to the investment option’s management team has been discovered.</p> <p data-bbox="1409 505 1549 529"><b>Fund Family</b></p> <p data-bbox="1409 553 1944 602">A significant disruption to the investment option’s parent company has been discovered.</p> <p data-bbox="1409 691 1654 716"><b>Portfolio Construction</b></p> <p data-bbox="1409 735 1965 816">The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.</p> <p data-bbox="1409 886 1755 911"><b>Underlying Investment Vehicles</b></p> <p data-bbox="1409 946 1923 1027">The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.</p>

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

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