

UNIVERSITY OF MAINE SYSTEM
4TH QUARTER, 2024

**DEFINED CONTRIBUTION
QUARTERLY REVIEW**

CAPTRUST

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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.



University of Maine System Defined Contribution Plans

4th Quarter, 2024 Quarterly Review

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SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....



FIDUCIARY UPDATE

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



IRS OVERPAYMENT GUIDANCE

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

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



SUPER-CATCH-UP ELECTION AND AUTO-PORTABILITY

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

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

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

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

BACK TO BASICS: INVESTMENT VEHICLES

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

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

¹The Cerulli Report - U.S. Retirement Markets 2023

FIDUCIARY TRAINING: UNDERSTANDING FIDUCIARY RESPONSIBILITIES OF ADMINISTRATIVE FUNCTIONS

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



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

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

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







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

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





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

THE IMPACT OF FINANCIAL WELLNESS ON EMPLOYERS

Financial wellness programs are increasingly common as employers look for ways to enhance employee well-being and productivity. 97% of employers acknowledge responsibility for their employees' financial wellness, and 91% report high satisfaction with financial wellness programs¹. In collaboration with recordkeepers, CAPTRUST analyzed average employee data and compared outcomes between CAPTRUST at Work clients and non-clients. Here, we recap those outcomes and four of the potential benefits of financial wellness programs.

 <p>Reduce healthcare costs through lower stress</p>	 <p>Boost talent retention with a competitive edge</p>	 <p>Reduce absenteeism through engagement</p>	 <p>Increase productivity by reducing distractions</p>
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Financial Wellness Outcomes from CAPTRUST at Work Clients²

 <p>+ 26.77%</p> <p>Higher Deferral Rates Employees with higher deferrals demonstrate increased retirement savings, possibly tied to reduced financial stress and fewer healthcare needs.</p>	 <p>+ 32.57%</p> <p>Increased Balances Employees with higher account balances show strong saving habits and can benefit from contribution matching.</p>	 <p>- 2.47%</p> <p>Reduced Loans Fewer outstanding loans may reduce financial distractions, allowing employees to focus and stay engaged in their work.</p>	 <p>+ 45.33%</p> <p>Auto-Increase Adoption Higher auto-increase adoption encourages consistent saving habits, may reduce financial stress, and could boost employee productivity.</p>
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¹ “Navigating a New Era of Financial Wellness,” Bank of America, 2022

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

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

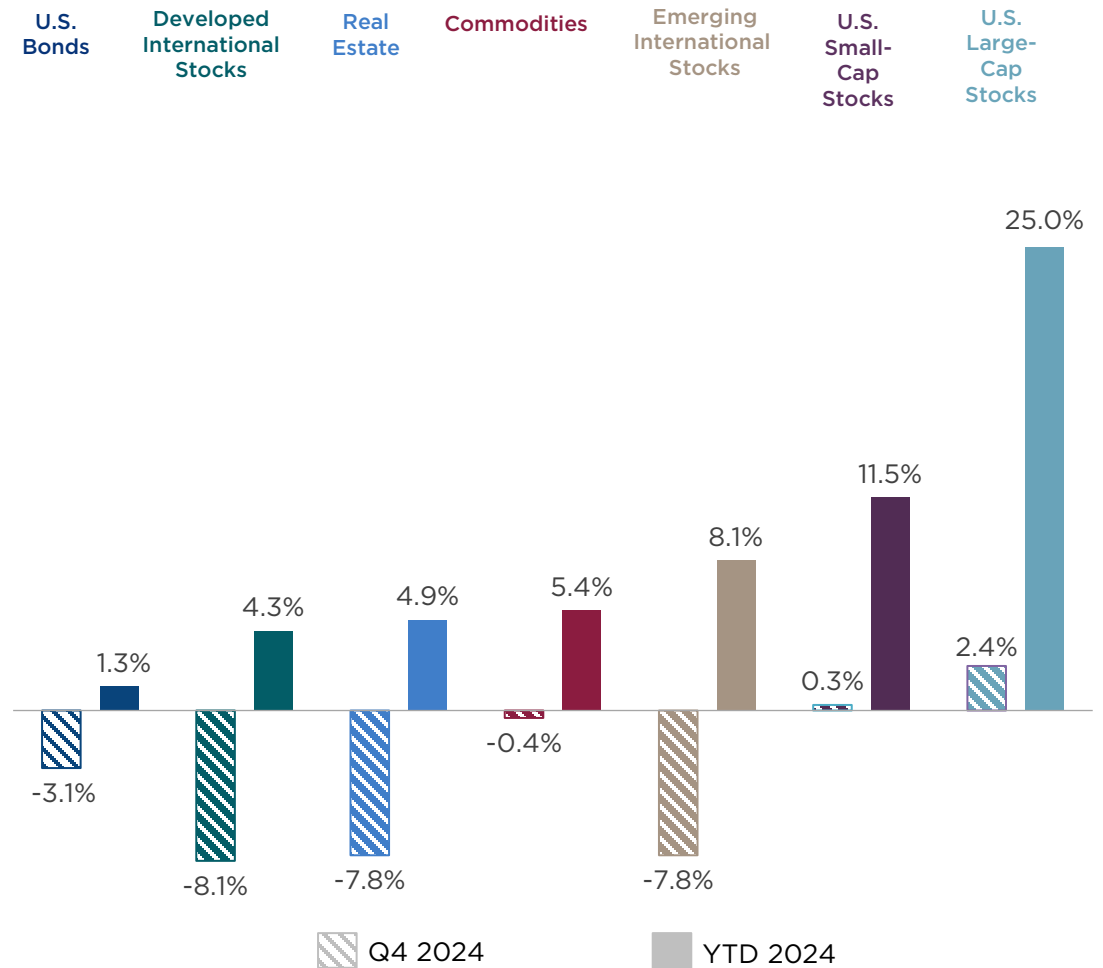
Index Performance.....



DOMESTIC EQUITIES BOOSTED BY POLITICAL LANDSCAPE

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

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



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

DIGGING DEEPER: STOCKS AND BONDS

Equities

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

Fixed Income

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

Equities - Relative Performance by Market Capitalization and Style

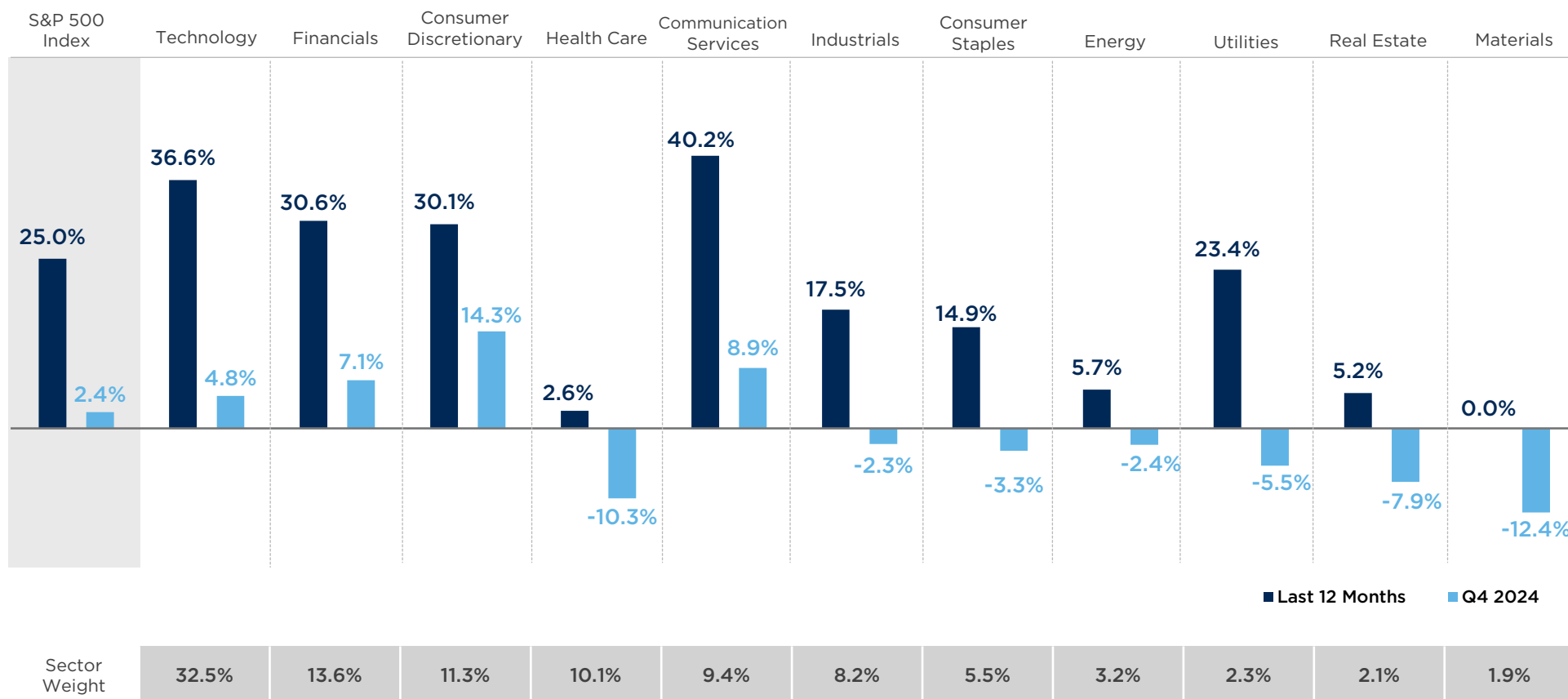
	Q4 2024			YTD 2024			Last 24 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-2.0%	2.4%	7.1%	Large	14.4%	25.0%	33.4%	Large	27.5%	57.9%	90.3%
Mid	-1.7%	0.6%	8.1%	Mid	13.1%	15.3%	22.1%	Mid	27.4%	35.2%	53.7%
Small	-1.1%	0.3%	1.7%	Small	8.1%	11.5%	15.2%	Small	23.9%	30.4%	36.6%

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

DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



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

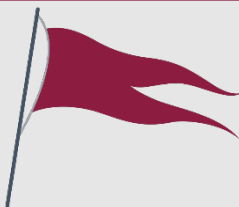
ECONOMIC OUTLOOK

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

HEADWINDS

All Eyes Still on the Fed

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



Policy Pressures

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

Fiscal Decisions

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

Housing Market Frozen

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

TAILWINDS

Pro-Growth Policy Initiatives

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



Broader Profitability Potential

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

Promise of Productivity Gains

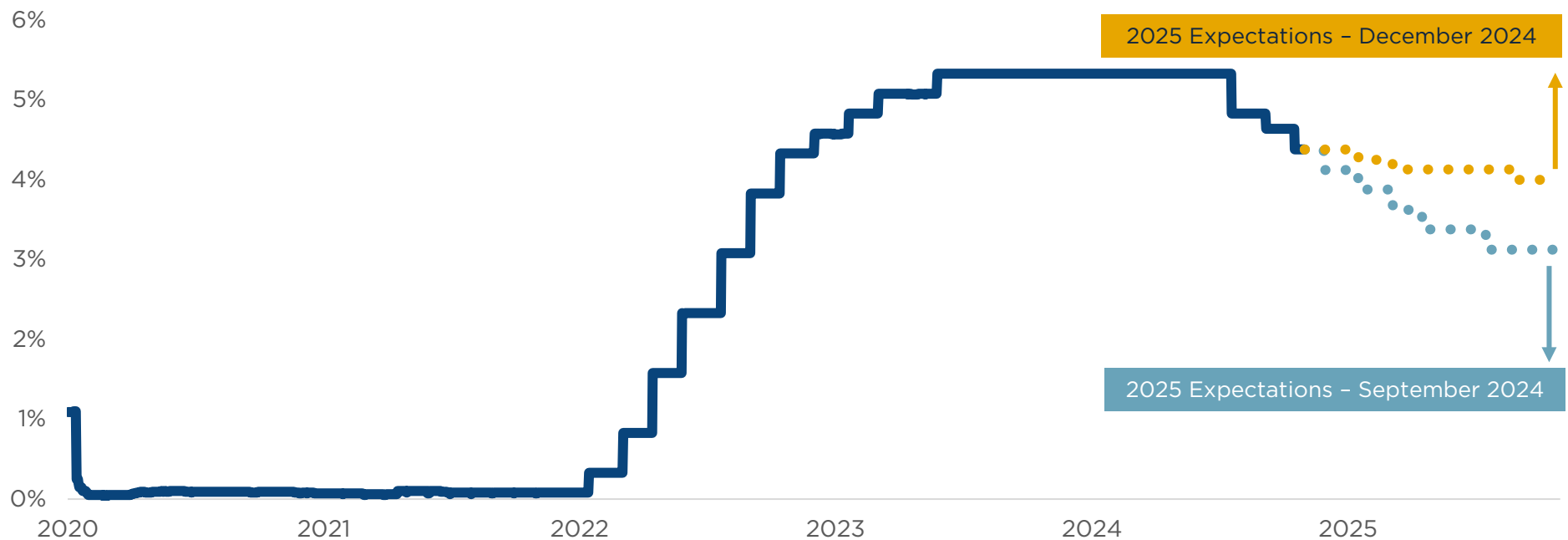
- Artificial intelligence adoption and related infrastructure investment continue. Small productivity steps have been achieved but larger outcomes will be necessary to accelerate economic growth.

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

IS THERE A LANDING ON THE HORIZON?

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

Effective Fed Funds Rate: Market Expectations Continue to Vary

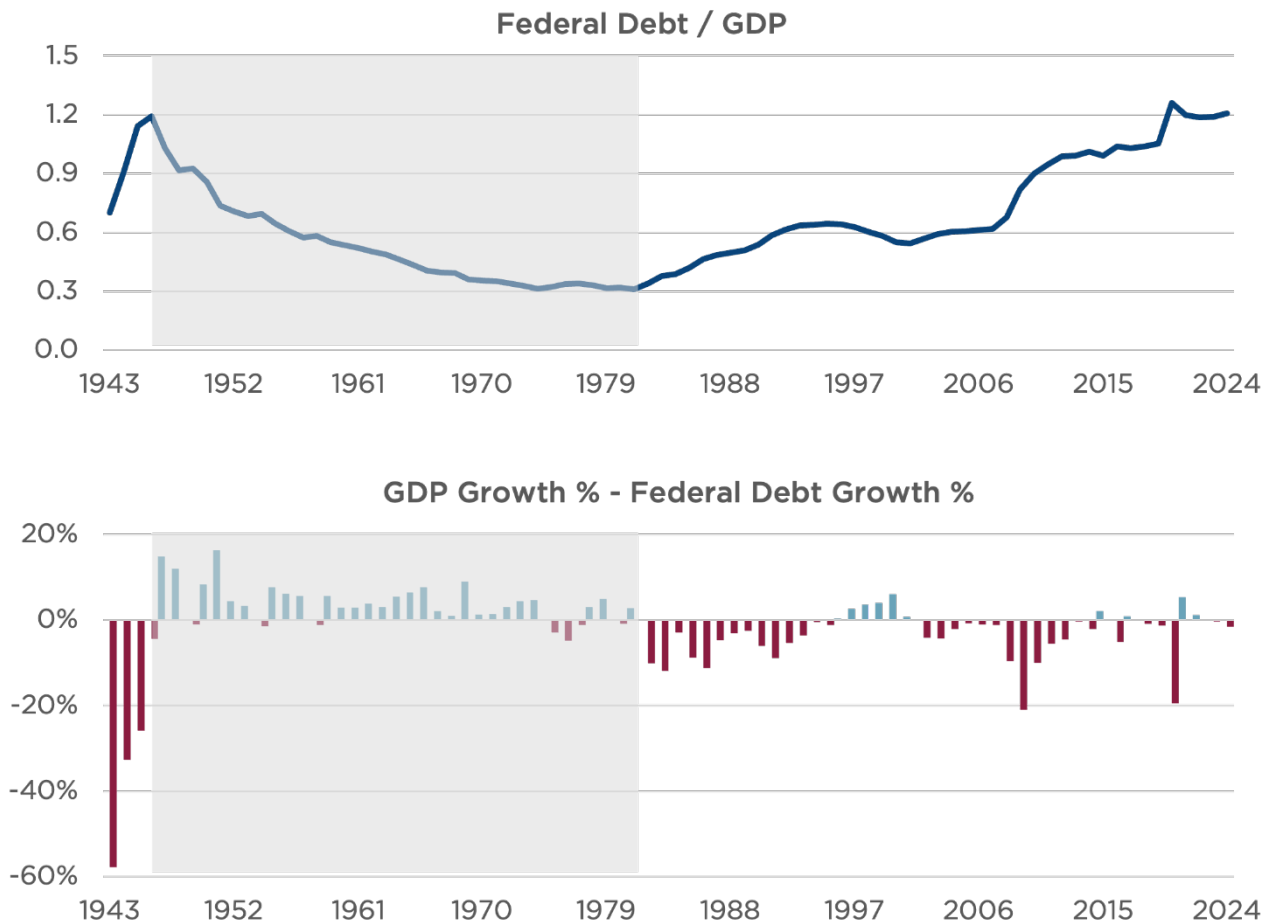


Market expectations for fed funds rate cuts moderated significantly over the final quarter of 2024. Rates were lowered by 1 percent over the past three Fed meetings, ending the year at 4.25-4.50 percent. Fed Chair Jerome Powell continues to stress the Fed’s dependence on data before making future changes.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

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

TACKLING DEBT THROUGH GROWTH

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



TAKEAWAY

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

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

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

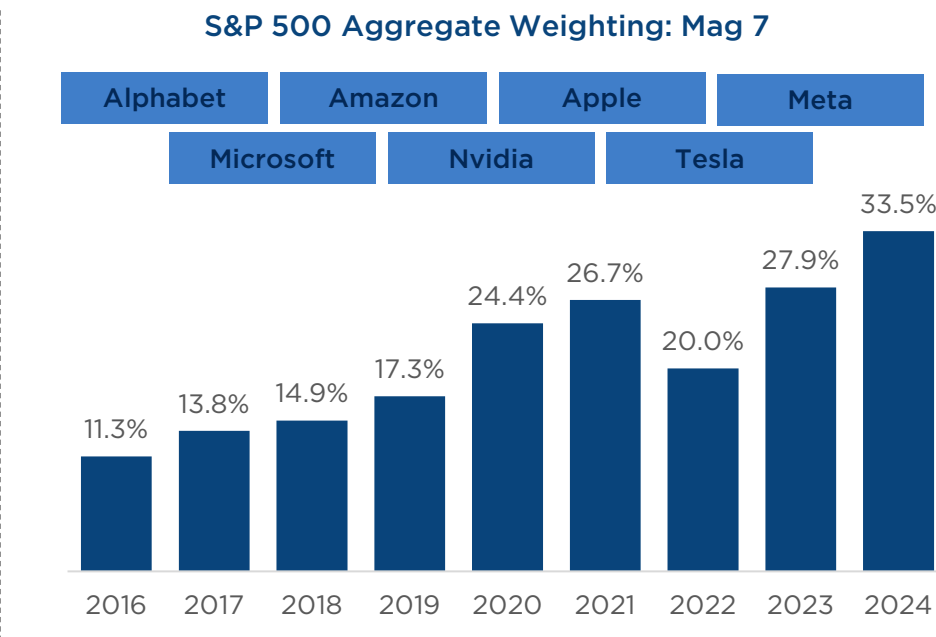
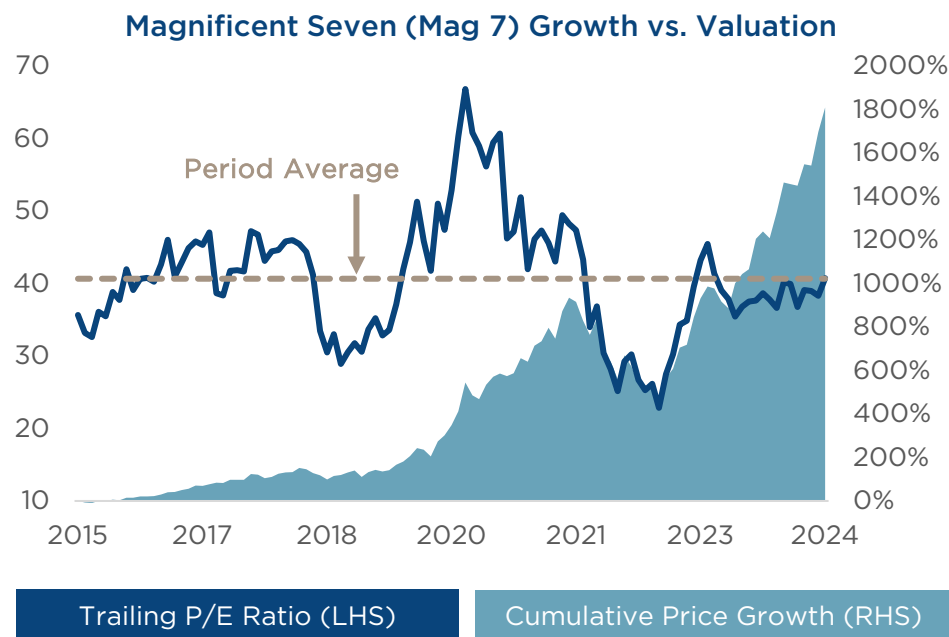
While economic growth is a simple concept, achieving it will not be easy. It requires robust technology to drive enhanced productivity-fueled growth.

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

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

VALUATION DEBATE

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



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

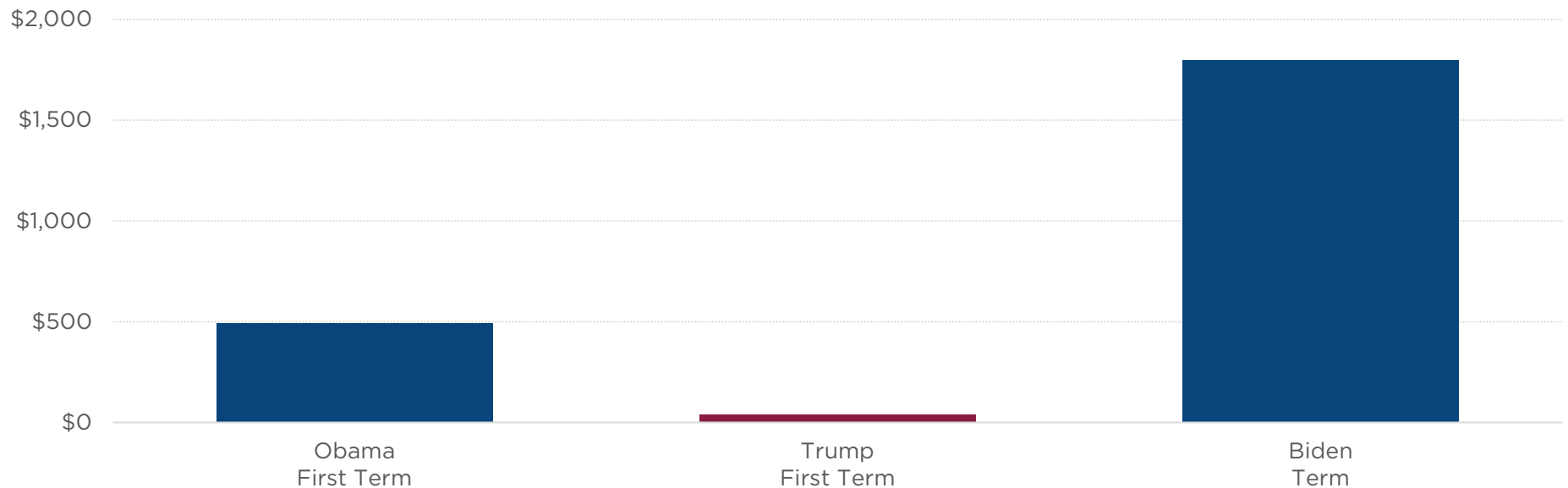
The primary driver of higher S&P 500 valuations is a significantly larger weighting to the Mag 7. These companies trade at 40x earnings and account for more than one-third of the entire S&P 500. If these companies fail to deliver optimistic expectations for earnings growth, the result could be an outsized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

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

REGULATORY RELIEF

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

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

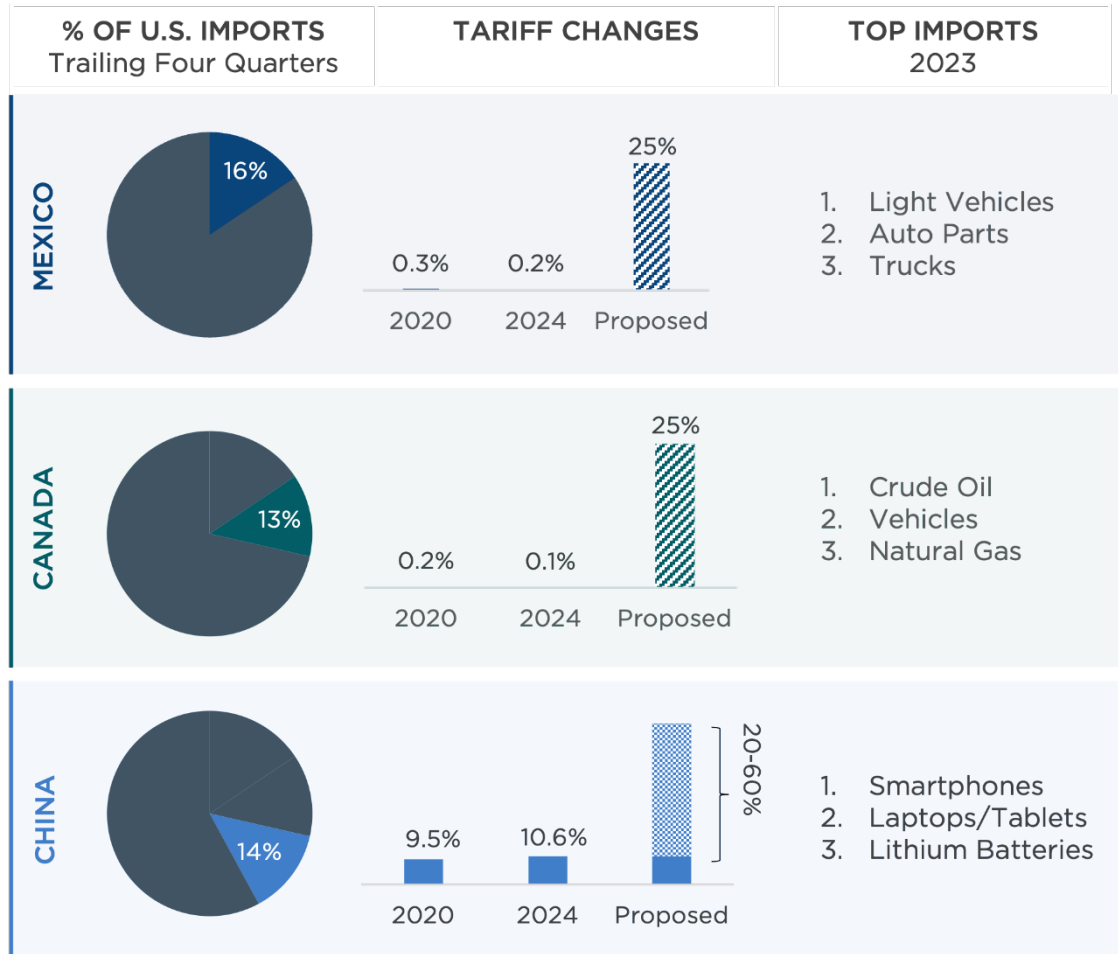


Regulations are generally designed to protect against the potential exploits of capitalism. Yet the expense of implementing regulatory actions either reduces profits or increases consumer prices. Recent rules regarding emission standards, drinking water regulations, fuel efficiency, and minimum Medicare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

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

OPENING SALVO OR NEW ERA OF PROTECTIONISM?

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



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

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

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

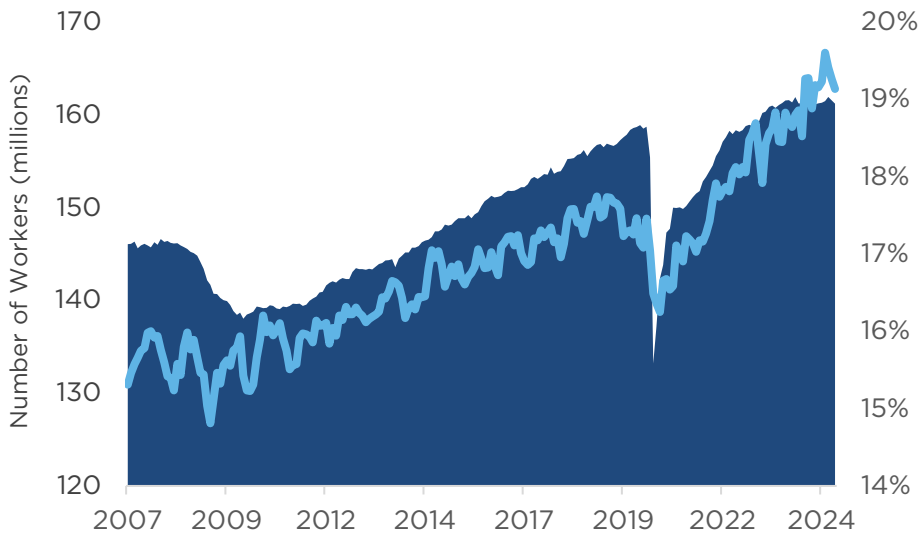
Businesses across the globe will be watching closely as campaign-trail promises transition to real-world trade policies.

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

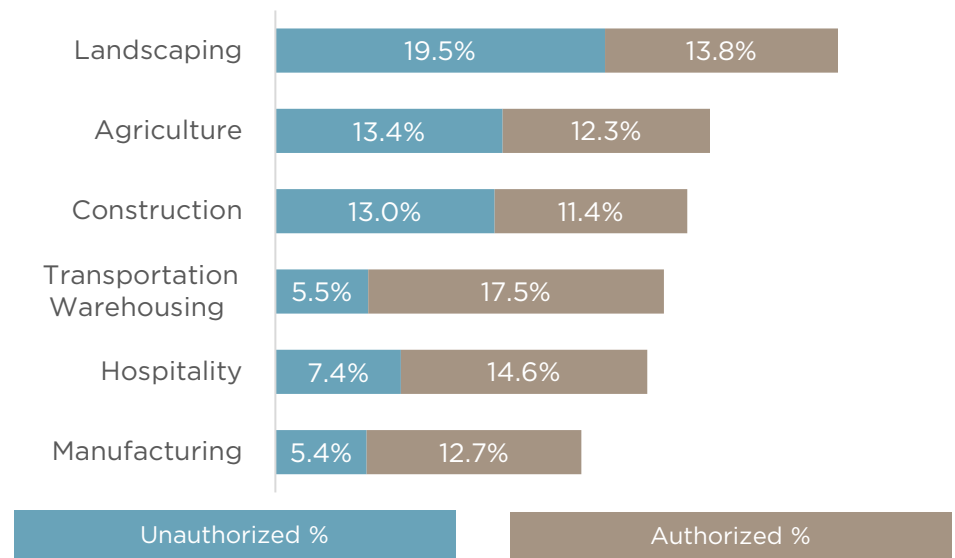
IMMIGRATION AND THE LABOR MARKET

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

Percent of Foreign-Born Workers in the Labor Force



Foreign-Born Workers Employed in Industry

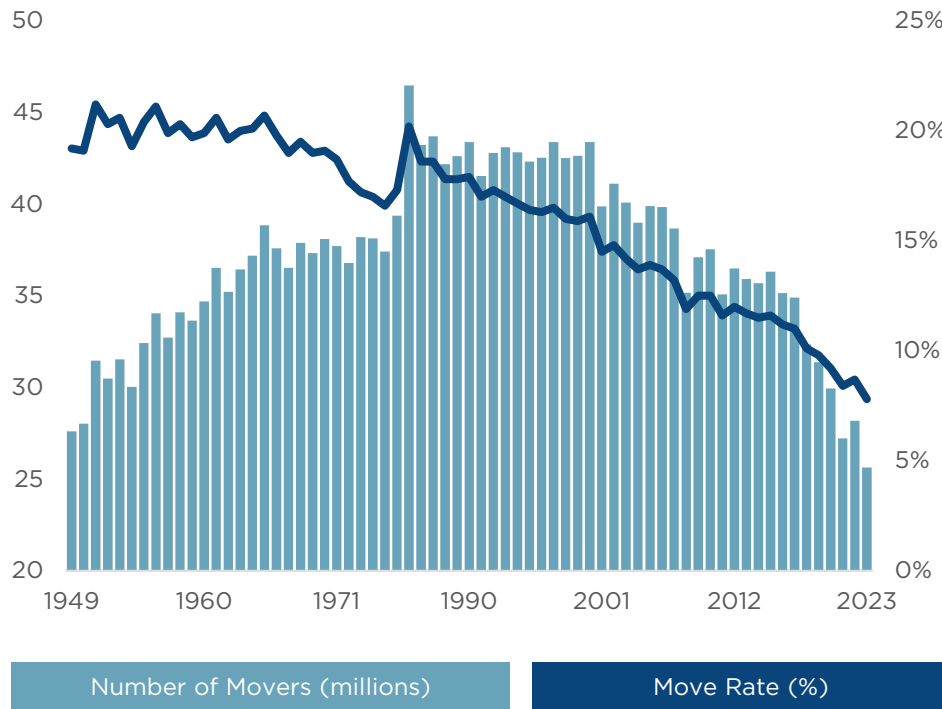


- There are 30 million foreign-born individuals in the work force, 8 million of whom (5% of the total workforce) are undocumented. Removing them could either diminish production or require companies to boost wages to replace workers. From an economic perspective, the Brookings Institute estimated a \$30-\$110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

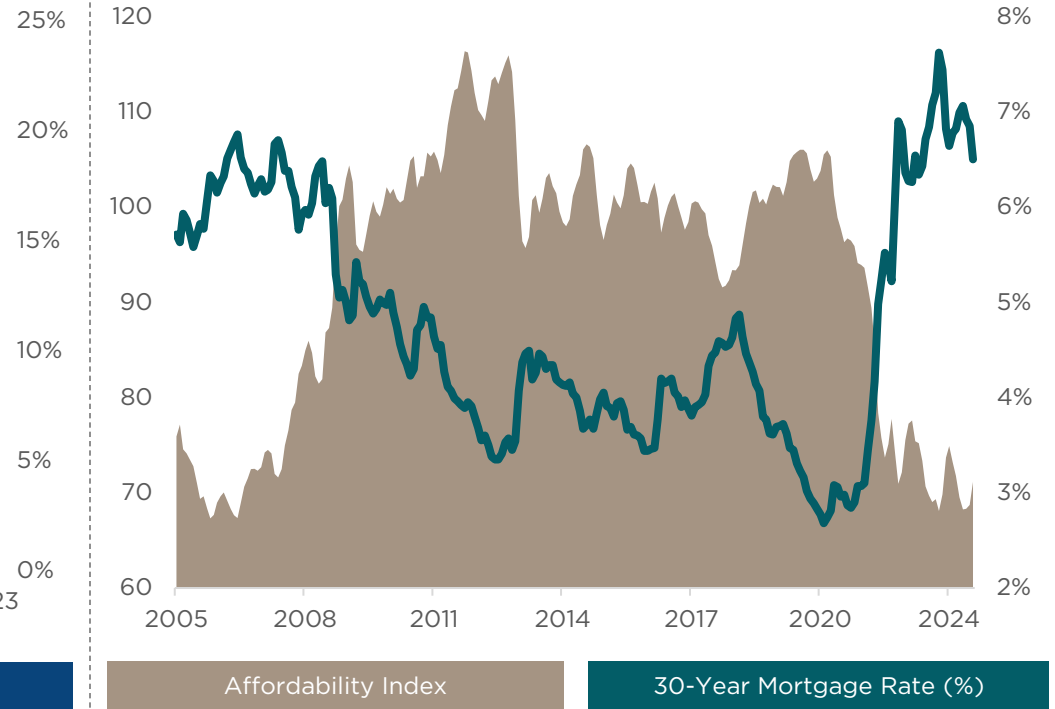
Sources: U.S. Bureau of Labor Statistics, American Immigration Council, Brookings Institute, CAPTRUST research

HOUSING MARKET GRIDLOCK

Americans Are Moving Less Often



Housing Affordability Near 20-Year Low



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

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

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

ASSET CLASS RETURNS

Period Ending 12.31.24 | Q4 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%
Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%
Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%
Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%
Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%
Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%
Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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



INDEX PERFORMANCE

Period Ending 12.31.24 | Q4 24

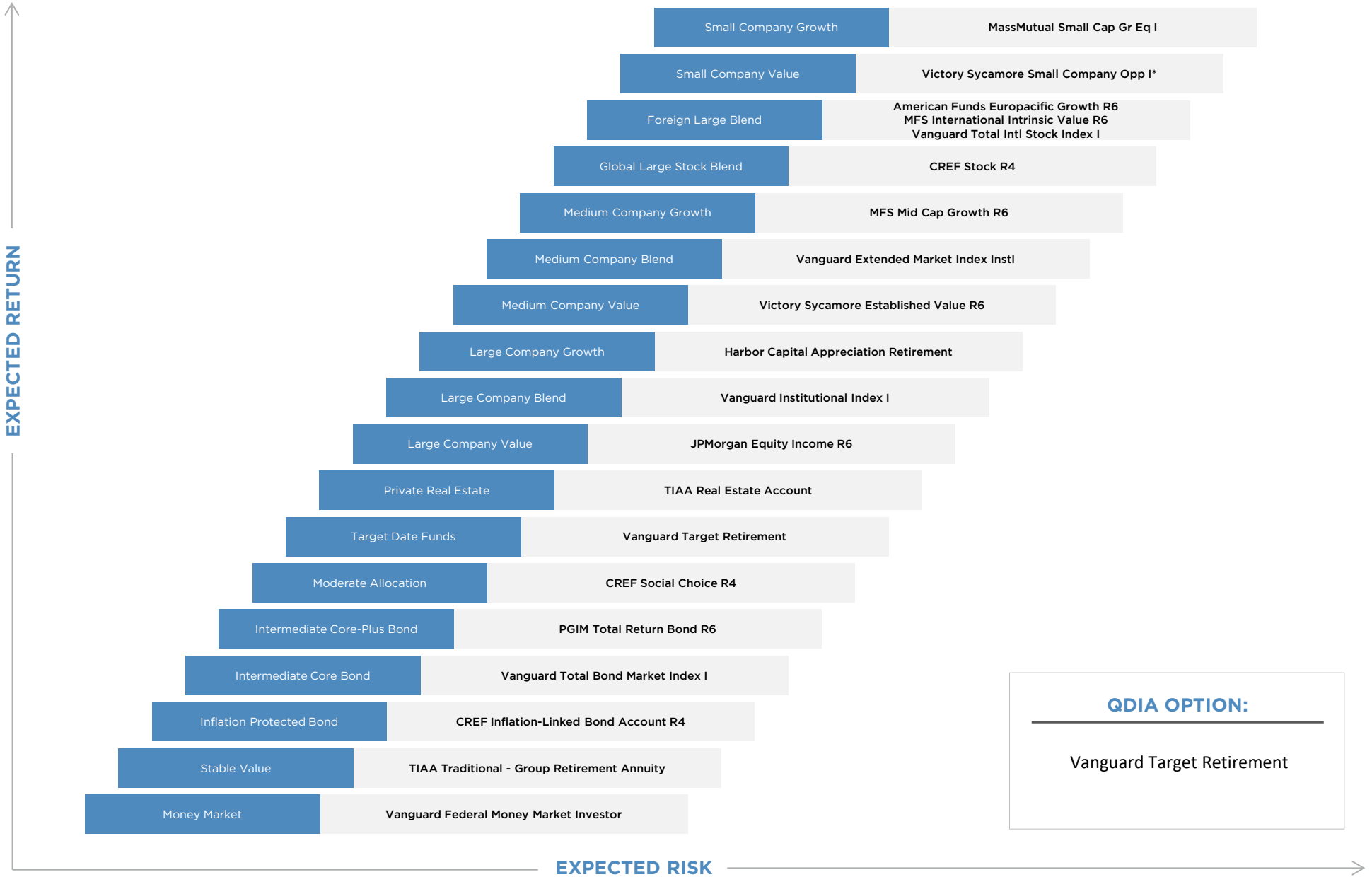
INDEXES	Q4 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.17%	5.25%	5.01%	1.46%	0.05%	0.67%	2.28%	5.25%	3.89%	2.46%	1.77%
Bloomberg Government 1-3 Year	-0.09%	4.04%	4.32%	-3.81%	-0.60%	3.14%	3.59%	4.04%	1.44%	1.37%	1.39%
Bloomberg Intermediate Govt	-1.68%	2.44%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

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

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



University of Maine System



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

University of Maine System

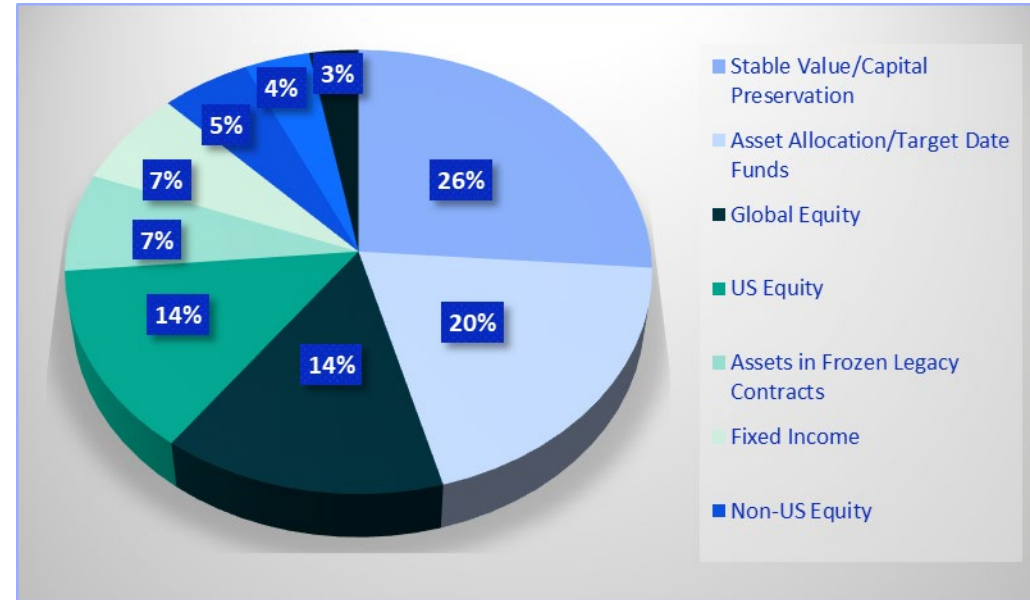
Plan Name	Plan/Contract Number	Plan Assets
University of Maine System Retirement Plan for Faculty and Professionals 403(b) DC	102965	\$1,585,060,426
University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA	102966	\$229,875,680
University of Maine System Optional Retirement Savings 403(b)	102967	\$1,281,355
University of Maine System Optional Retirement Savings 401(a)	102968	\$1,211,739
University of Maine System Basic Retirement Plan for Classified Employees 403(b)	102969	\$52,299,454
University of Maine System Basic Retirement Plan for Classified Employees 401(a)	102970	\$95,798,180
University of Maine System Deferred Compensation Plan 457(b)	102971	\$47,006,231
TOTALS		\$2,012,533,065

Legacy Provider Balances	
*As of 12/31/2024	
Provider	Amount
Voya	\$ 12,995,788
Fidelity	\$ 19,224,435
Corebridge	\$ 7,836,929
Total	\$ 40,057,152

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 Assets (Combined Plans)

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



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

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Total Assets (Combined Plans)

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

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Assets in Frozen Legacy Contracts (Combined Plans)

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

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

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

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

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

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

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

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

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

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

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

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

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

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

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

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

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

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

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

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

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

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

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

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

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

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

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

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

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

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

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University of Maine System

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond CREF Inflation-Linked Bond Account R4	●	●	●	●	●	●	●	●	●	▼	●	99
Intermediate Core-Plus Bond PGIM Total Return Bond R6	●	●	●	●	●	●	●	●	●	●	●	90
Moderate Allocation CREF Social Choice R4	▼	▼	▼	▼	●	●	▼	▼	●	▼	▼	77
Large Company Value JPMorgan Equity Income R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Large Company Growth Harbor Capital Appreciation Retirement	●	●	●	●	●	●	●	●	●	●	●	95
Medium Company Value Victory Sycamore Established Value R6	●	●	●	●	●	●	●	●	●	●	●	98
Medium Company Growth MFS Mid Cap Growth R6	▼	●	▼	▼	●	●	▼	▼	●	●	●	81
Foreign Large Blend American Funds Europacific Growth R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	70

LEGEND

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

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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Foreign Large Blend MFS International Intrinsic Value R6	▼	●	▼	●	●	●	▼	●	●	●	●	90
Small Company Value Victory Sycamore Small Company Opp I	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	75
Small Company Growth MassMutual Small Cap Gr Eq I	●	●	●	●	●	●	●	●	●	●	●	93

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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TARGET DATE INVESTMENTS

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

CAPITAL PRESERVATION INVESTMENTS





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

CONTINUED...

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PASSIVE INVESTMENTS

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

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INVESTMENTS IN DISTINCT ASSET CLASSES

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

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TIAA REAL ESTATE ACCOUNT

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

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VICTORY SYCAMORE ESTABLISHED VALUE

Topic	<p>Victory Sycamore Established Value declined 3.7% in Q4 2024. This compares to the Russell Mid Cap Value Index, which only declined 1.7%. The strategy ranked in the bottom quartile of the peer group in Q4 2024.</p>
Attribution	<p>Sector positioning and stock selection contributed to the underperformance in Q4. The strategy is overweight the materials sector at 13% compared to 7% in the benchmark. The sector declined by 8% more than the index, detracting 50bps from performance.</p> <p>Security selection within industrials detracted another 98bps. The strategy is overweight a basket of names that each declined double-digits in Q4. This includes FTI Consulting, Textron, ManpowerGroup, and Carrier Global. The strategy also lacked exposure to United Airlines which rallied 70%. We view the weak attribution as stylistic headwinds.</p>
Our View	<p>We recommend this strategy due to the experienced team and disciplined process. Four co-portfolio managers and analysts support Portfolio Manager and CIO Gary Miller, who has led the strategy since 1998.</p> <p>We remain confident in the strategy's tried and true philosophy and process that has consistently outperformed over the long term.</p>

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AMERICAN FUNDS EUROPACIFIC GROWTH

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

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VICTORY SYCAMORE SMALL COMPANY OPPORTUNITY

<p>Topic</p>	<p>After having significantly outperformed the Russell 2000 Value index and its relative peers in 2022, the strategy underperformed both in 2023. In Q4 2024, the strategy outperformed the index and was in the top half of its peer group, while for the year, it trailed the benchmark and peer group.</p> <p>The strategy outperformed the index over both three and five years, while vs. peers, it was in the bottom half of its peer group.</p>
<p>Attribution</p>	<p>In Q4, the portfolio benefitted from strong stock selection in the consumer cyclical, energy, and technology sectors. Leading outperformers in technology were Ciena, Tower Semiconductor, and NCR Atleos, an ATM and ITM solutions company. Energy was helped by Matador Resources, an explorer, producer, and developer of natural gas and crude oil resources, while in consumer cyclicals, Frontdoor and Acushnet were the most accretive to performance.</p> <p>Industrials were the largest detractor, mainly coming from holding ICF International and not owning the GEO Group.</p>
<p>Our View</p>	<p>We continue to recommend this strategy due to the experienced team and disciplined process. Portfolio Manager and CIO Gary Miller has led the strategy since 1998 and is supported by four co-PMs and four analysts.</p> <p>The strategy has been a strong and consistent performer for a long time. While the last few years have been inconsistent, this is a team that has performed well over market cycles, and we remain confident that the strategy's strong performance will continue moving forward. The flexibility of the team's process creates opportunities to find value in all parts of the small cap value spectrum, which has led to strong downside protection in down markets while still performing well when the market is rallying.</p>

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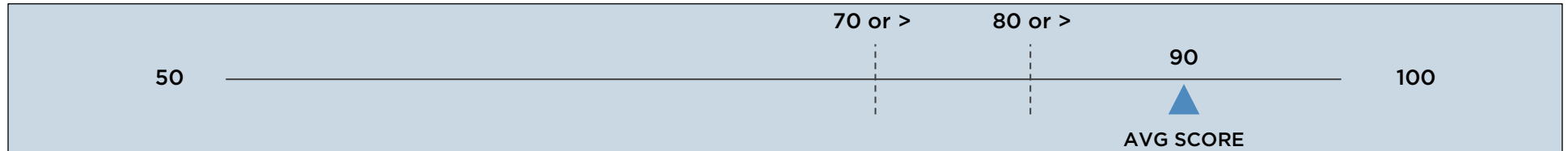
MASSMUTUAL SMALL CAP GROWTH

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

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



INVESTMENT NAME	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	AVERAGE
CREF Inflation-Linked Bond Account R4	-	-	-	-	-	-	-	100	100	99	99	99	99
PGIM Total Return Bond R6	85	82	81	83	90	85	93	91	94	92	92	90	88
CREF Social Choice R4	-	-	-	-	-	-	-	98	98	87	83	77	88
Vanguard Target Retirement	92	91	92	93	89	90	89	88	87	87	88	90	89
JPMorgan Equity Income R6	98	99	99	100	94	94	88	76	81	79	81	78	88
Harbor Capital Appreciation Retirement	94	86	89	80	84	86	88	87	91	93	91	95	88
Victory Sycamore Established Value R6	-	-	-	-	100	100	100	100	100	100	100	98	99
MFS Mid Cap Growth R6	94	97	92	92	88	88	86	91	96	92	86	81	90
American Funds Europacific Growth R6	97	92	97	86	86	77	78	78	78	72	70	70	81
MFS International Intrinsic Value R6	96	94	94	97	84	84	84	84	95	89	91	90	90
Victory Sycamore Small Company Opp I	95	98	94	98	90	92	92	88	90	82	71	75	88
MassMutual Small Cap Gr Eq I	98	98	100	98	97	97	97	97	97	98	96	93	97

SUMMARY: Over the previous quarters the plan investment options have averaged a score of 90.

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

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

FUND MANAGEMENT ITEMS	COMMENTARY
<p>Vanguard Target Retirement</p>	<p>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.</p>
FUND FIRM ITEMS	COMMENTARY
<p>Prudential Global Investment Management</p>	<p>Prudential has announced the appointment of Jacques Chappuis as president and CEO of PGIM effective May 1, 2025. Mr. Chappuis will succeed David Hunt, who has served as president and CEO since 2011 and is retiring effective July 31, 2025. Mr. Chappuis was previously co-head of Morgan Stanley Investment Management. Richard Greenwood, managing director and head of Credit will retire in April 2025. In anticipation of his retirement, Mr. Greenwood relinquished his oversight of both corporate credit research and portfolio management on January 1, 2025. He will serve as an advisor to the firm through April 2025. Co-CIO Craig Dewling assumed direct oversight of the credit portfolio management teams. Brian Barnhurst, co-head of Global Credit Research, now serves as the sole head of Global Credit Research and reports to Mr. Dewling. Janet Crowe, co-Head of Global Credit Research, has been named head of the newly formed Private Credit team within PGIM Fixed Income and reports to John Vibert, President and CEO of PGIM Fixed Income.</p>
<p>MFS Family of Funds</p>	<p>Matthew Scholder and David Falco became co-chief investment officers of Equity. They have assumed the roles from Alison O’Neil, who was named CIO of the firm, and David Shindler, who is stepping down to focus on his portfolio manager responsibilities. Matthew and David join Jeanine Thomson, who has served as co-CIO of Equity since 2020. CIO Ted Maloney has assumed the role of CEO of MFS, succeeding Mike Roberge, who will now serve as executive chair. Alison O’Neil succeeds Mr. Maloney as chief investment officer of MFS. Alison will retain her co-CIO of Equity and portfolio manager responsibilities.</p>

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

VANGUARD TARGET RETIREMENT

MEETING DATE: JANUARY 23, 2025

PERFORMANCE

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

WHAT HELPED?

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

WHAT HURT?

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

OBSERVATIONS

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

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

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.24 | Q4 24

University of Maine System

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

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.24 | Q4 24

University of Maine System

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

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Period Ending 12.31.24 | Q4 24

University of Maine System

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

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

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Period Ending 12.31.24 | Q4 24

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

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University of Maine System

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

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



INDUSTRY ANALYSIS

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

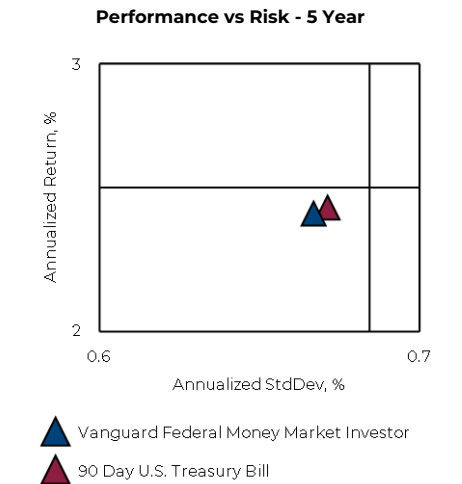
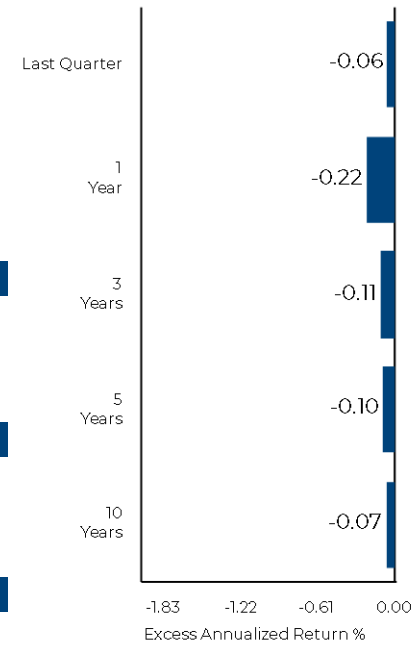
	Last Qtr.	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	1.17	5.23	3.94	2.44	1.72
FTSE 3 Month T-Bill	1.23	5.45	4.05	2.54	1.79

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

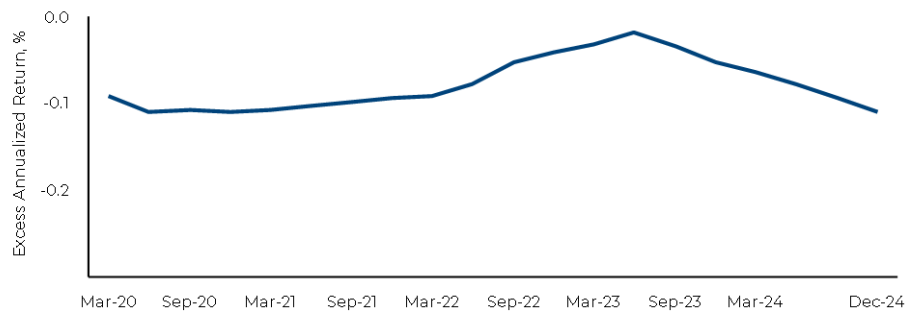
	STD DEV / 5 YEAR
Vanguard Federal Money Market Investor	0.67
FTSE 3 Month T-Bill	0.68

INVESTMENT PROFILE

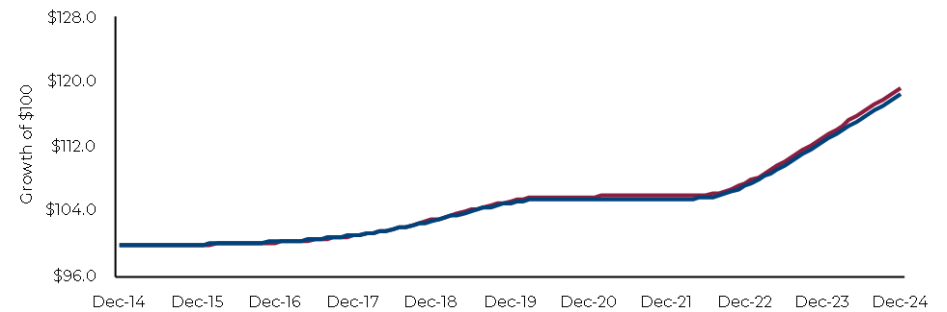
Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	-



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



Cumulative Performance (Jan 2015 - Dec 2024)



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INDUSTRY ANALYSIS

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

CAPTRUST ANALYSIS

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

GROSS CREDITING RATES - For Contributions Applied:		
10/1/2024 – 10/31/2024	11/1/2024 - 11/30/2024	12/1/2024 - 12/31/2024
5.00%	5.25%	5.50%

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

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

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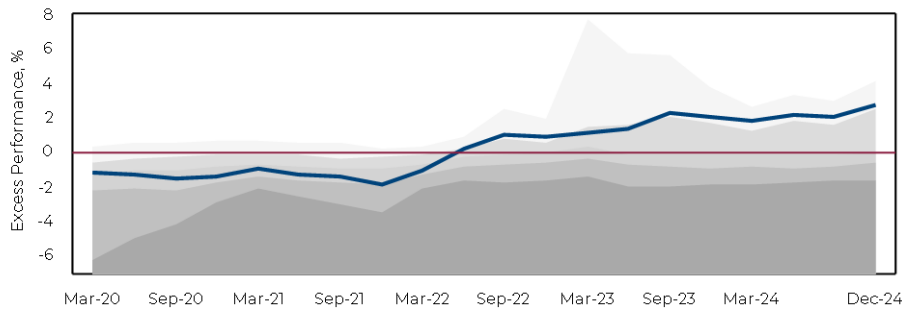
TRAILING AND CALENDAR RETURNS

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

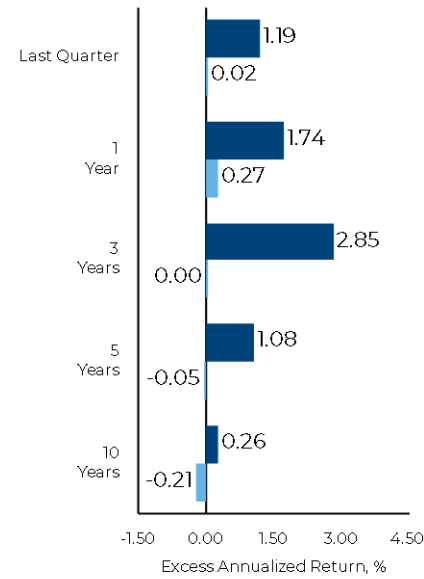
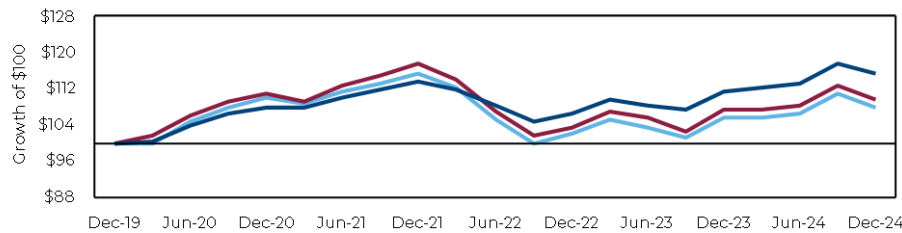
KEY MEASURES/5 YEAR

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

Rolling 3 Year Annualized Excess Return

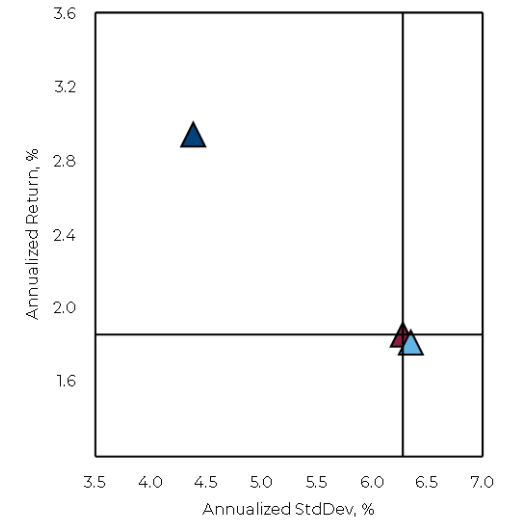


5 Year Cumulative Performance



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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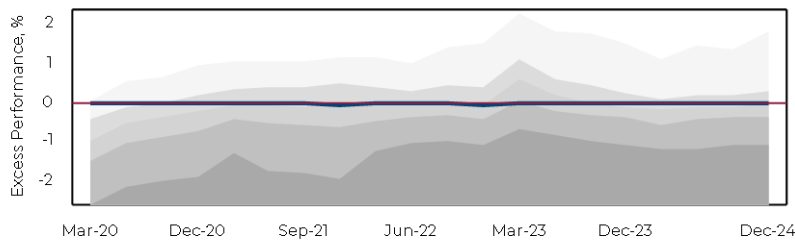
TRAILING AND CALENDAR RETURNS

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

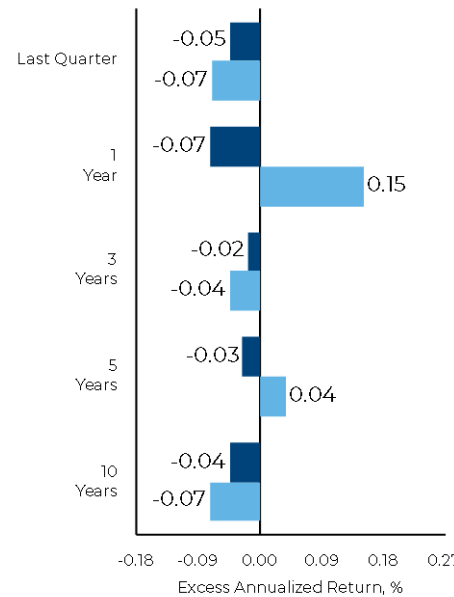
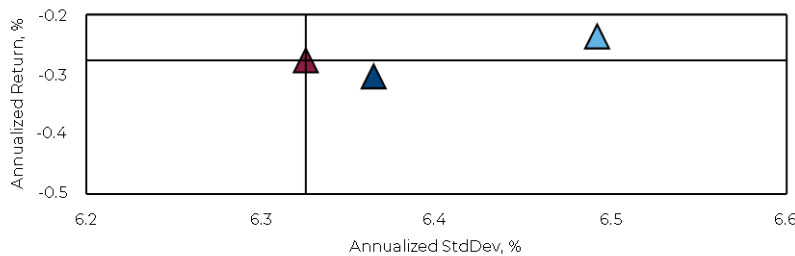
KEY MEASURES/5 YEAR

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

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

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

HOLDINGS OVERVIEW

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

▲ 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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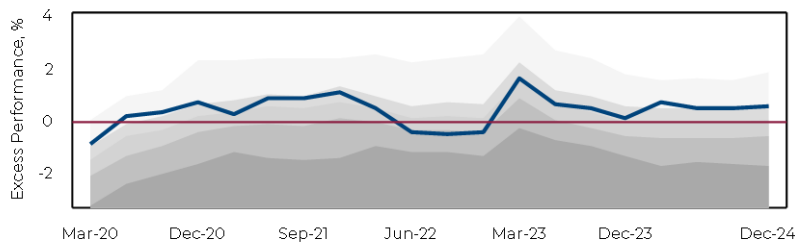
TRAILING AND CALENDAR RETURNS

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

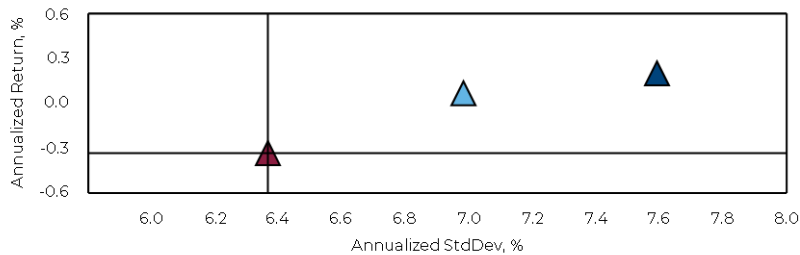
KEY MEASURES/5 YEAR

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

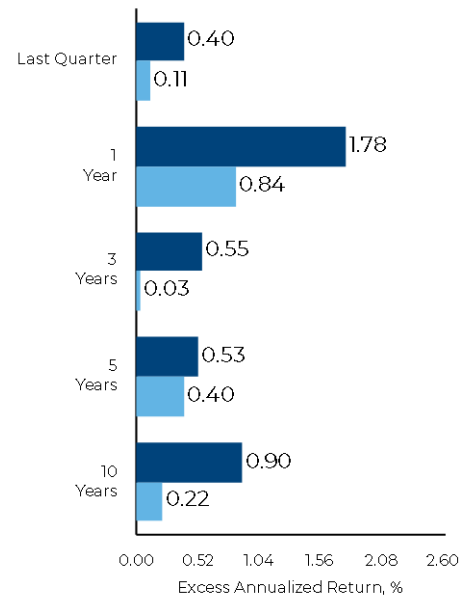
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

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

HOLDINGS OVERVIEW

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

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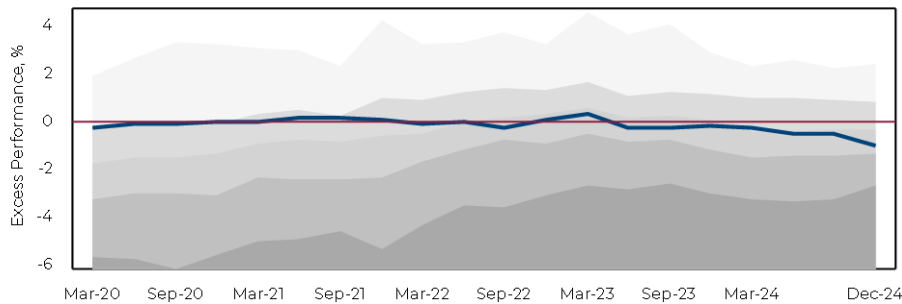
TRAILING AND CALENDAR RETURNS

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

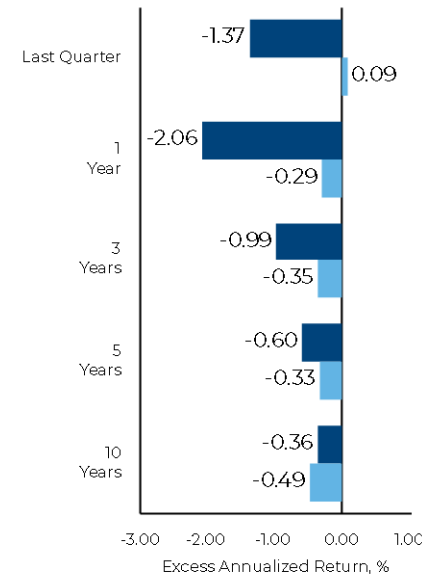
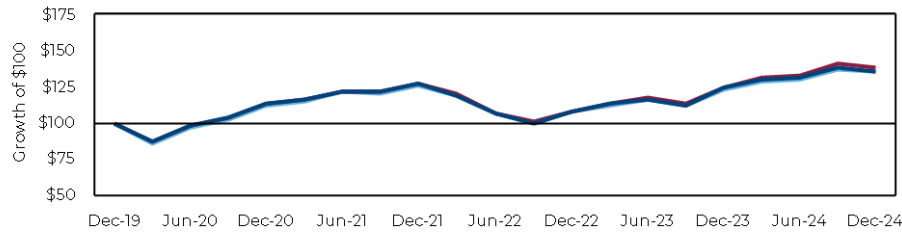
KEY MEASURES/5 YEAR

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

Rolling 3 Year Annualized Excess Return

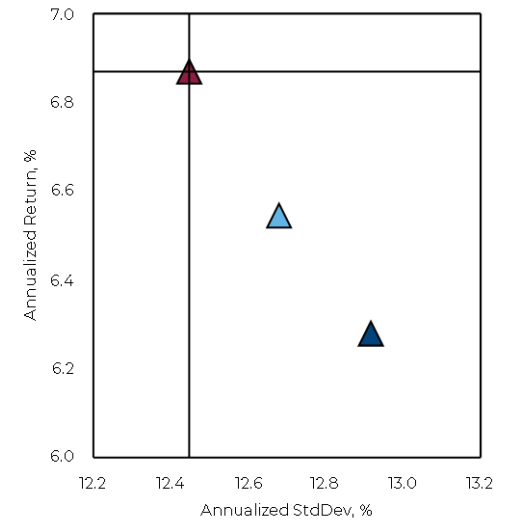


5 Year Cumulative Performance



■ 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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Investor Assumptions/Glidepath Methodology

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

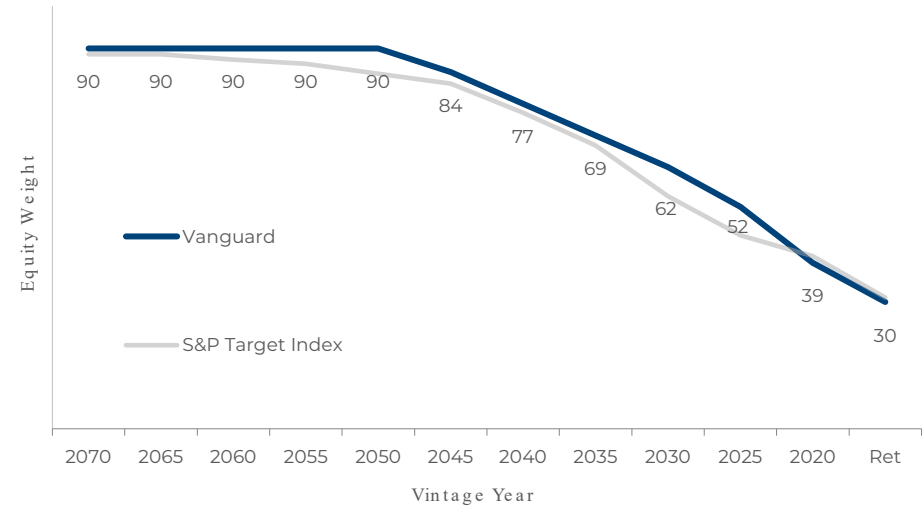
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then,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

Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	10-27-2003	% Active:	0%
Net Assets \$MM:	\$695,867	Manager Tenure:	11.92 years (longest)
Manager Name:	Nejman; Denis; Roach; Diaz	Expense Range:	0.08%
Avg # of Holdings:	5	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

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

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

Material Changes to the Series

2006:

- Increased minimum equity allocation from 20% to 30%

2010:

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

2013:

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

2015:

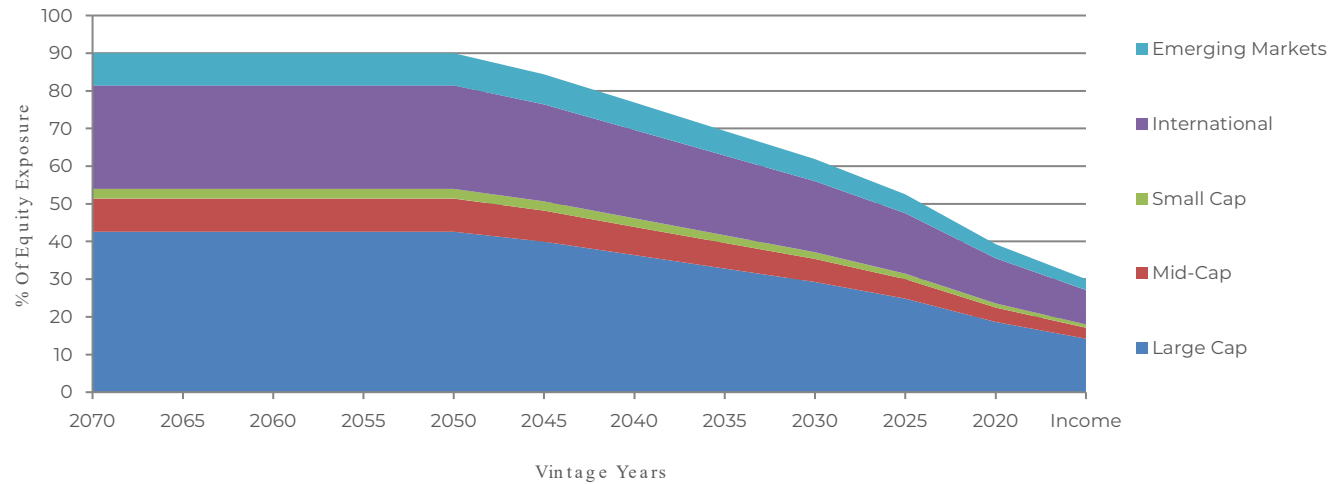
- Increased international stock allocation from 30% to 40%
- Increased International bond allocation from 20% to 30%

2021:

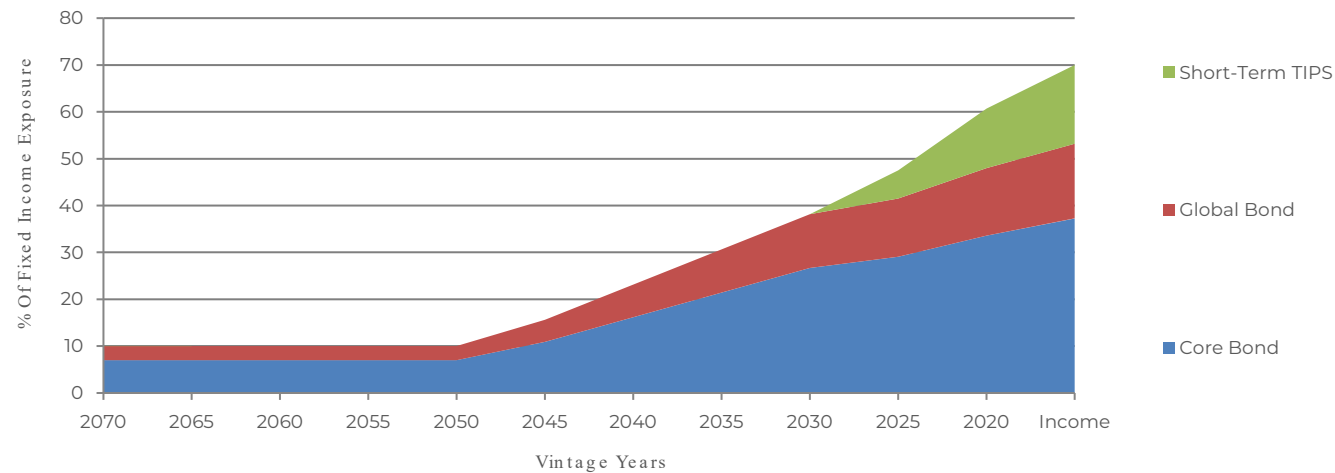
- The firm announced that in February 2022 the Institutional share class will merge into the Investor share class. Following this merger, expense ratio for the combined series will be 0.08%. The series will be available for all clients with no asset minimum.

*All information provided by the asset manager, as of 12/31/23. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

Equity Exposure



Fixed Income Exposure



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TARGET DATE ANALYSIS

Period Ending 12.31.24 | Q4 24

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retirement 2020 Fund	0.99	-0.20	97.84	101.59	1.01	0.27	100.55	101.76
S&P Target Date 2020 Index	1.00	-0.14	100.00	100.00	1.00	0.28	100.00	100.00
Target Date 2020 Median	1.02	-0.21	101.05	104.72	1.01	0.26	101.58	102.96
Vanguard Target Retirement 2025 Fund	1.09	-0.11	107.95	109.93	1.06	0.32	106.16	107.59
S&P Target Date 2025 Index	1.00	-0.11	100.00	100.00	1.00	0.32	100.00	100.00
Target Date 2025 Median	1.05	-0.16	103.03	107.20	1.03	0.29	102.45	105.72
Vanguard Target Retirement 2030 Fund	1.06	-0.05	104.97	107.52	1.03	0.36	103.16	104.51
S&P Target Date 2030 Index	1.00	-0.03	100.00	100.00	1.00	0.37	100.00	100.00
Target Date 2030 Median	1.05	-0.10	102.02	107.64	1.02	0.33	101.06	105.10
Vanguard Target Retirement 2035 Fund	1.01	0.00	100.10	102.21	0.99	0.39	98.93	99.90
S&P Target Date 2035 Index	1.00	0.03	100.00	100.00	1.00	0.41	100.00	100.00
Target Date 2035 Median	1.03	-0.03	100.91	105.78	1.01	0.38	100.83	103.84
Vanguard Target Retirement 2040 Fund	0.99	0.05	97.93	100.24	0.98	0.42	98.12	99.01
S&P Target Date 2040 Index	1.00	0.08	100.00	100.00	1.00	0.44	100.00	100.00
Target Date 2040 Median	1.02	0.03	100.88	104.86	1.02	0.41	101.06	103.71
Vanguard Target Retirement 2045 Fund	0.99	0.08	99.09	100.98	1.00	0.45	100.56	100.90
S&P Target Date 2045 Index	1.00	0.11	100.00	100.00	1.00	0.45	100.00	100.00
Target Date 2045 Median	1.03	0.07	101.35	105.57	1.02	0.44	102.34	104.50
Vanguard Target Retirement 2050 Fund	1.00	0.11	99.92	101.56	1.00	0.46	100.28	100.61
S&P Target Date 2050 Index	1.00	0.13	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2050 Median	1.02	0.08	100.95	105.03	1.02	0.45	101.39	104.15
Vanguard Target Retirement 2055 Fund	1.00	0.11	99.57	101.22	0.99	0.46	99.61	99.95
S&P Target Date 2055 Index	1.00	0.13	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2055 Median	1.03	0.10	101.54	106.11	1.02	0.45	102.00	104.28

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TARGET DATE ANALYSIS

Period Ending 12.31.24 | Q4 24

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

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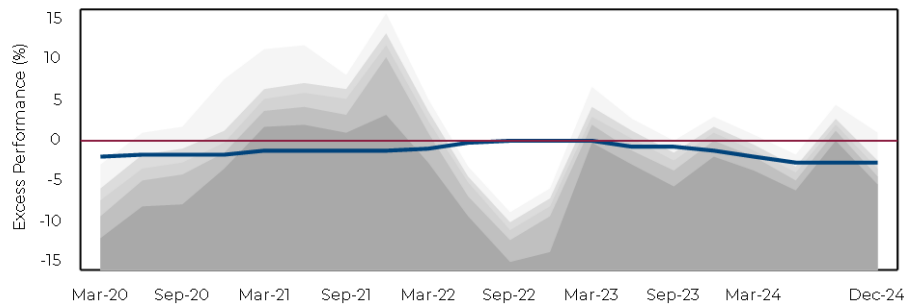
TRAILING AND CALENDAR RETURNS

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

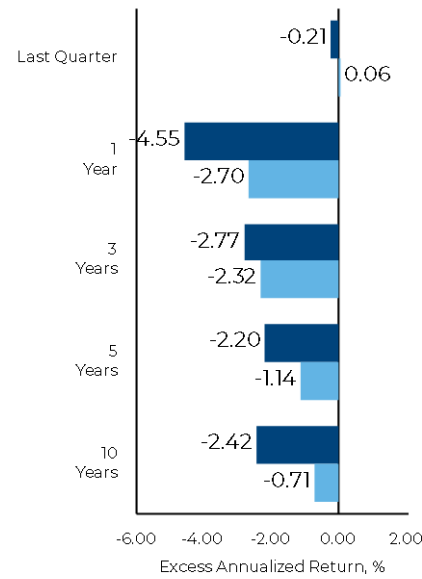
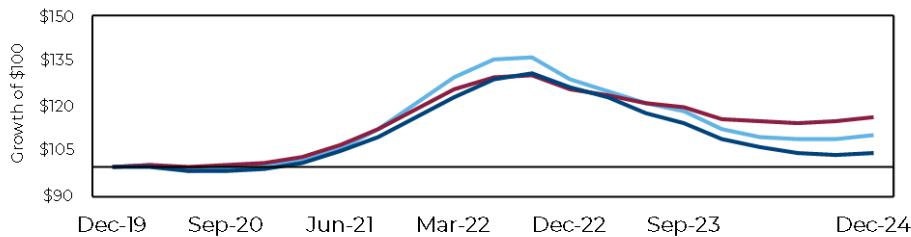
KEY MEASURES/5 YEAR

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

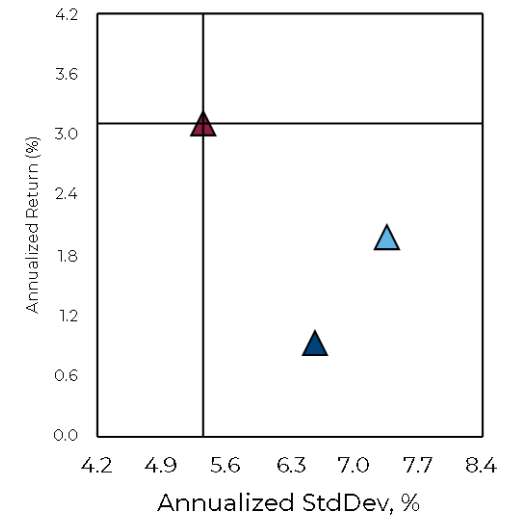
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



- ▲ TIAA Real Estate Account
- ▲ NCREIF Fund Index-ODCE (VW) (Net)
- ▲ NCREIF Property Index

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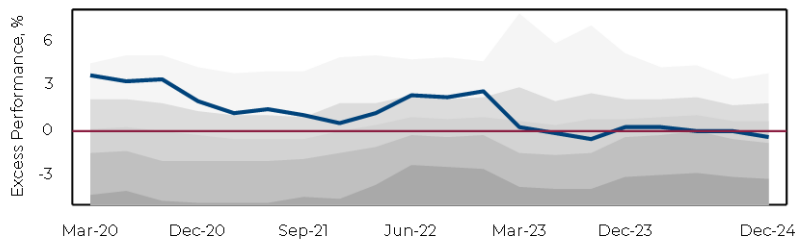
TRAILING AND CALENDAR RETURNS

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

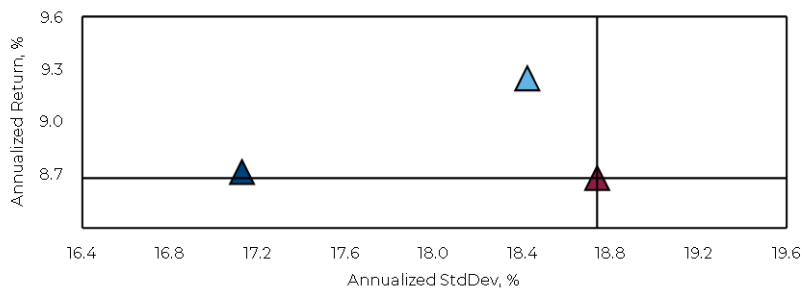
KEY MEASURES/5 YEAR

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

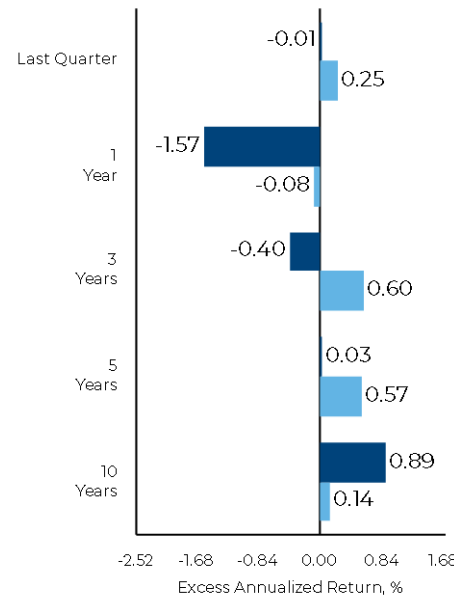
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

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

HOLDINGS OVERVIEW

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

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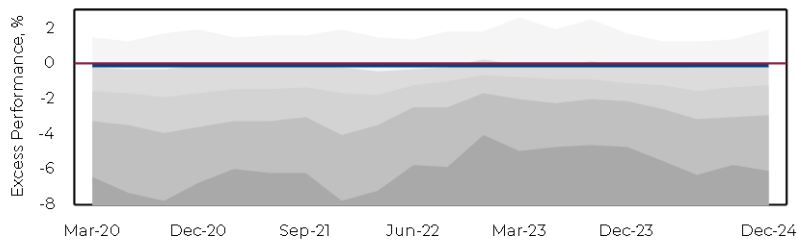
TRAILING AND CALENDAR RETURNS

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

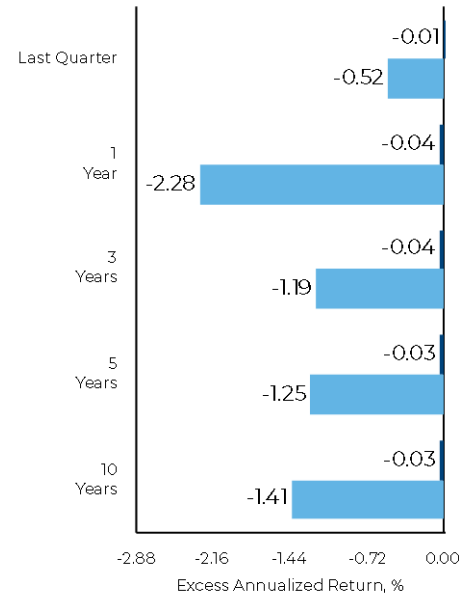
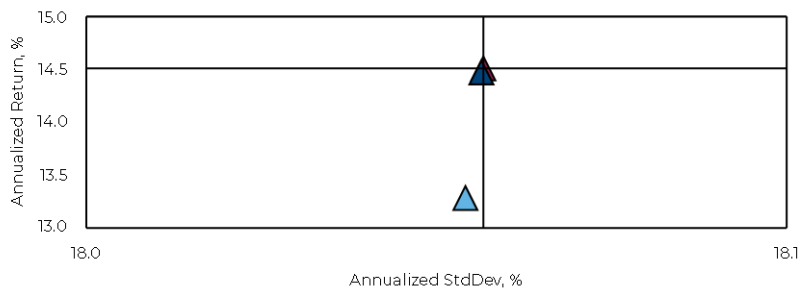
KEY MEASURES/5 YEAR

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

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

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

HOLDINGS OVERVIEW

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

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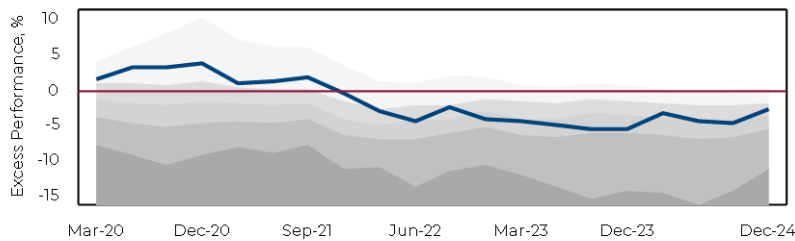
TRAILING AND CALENDAR RETURNS

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

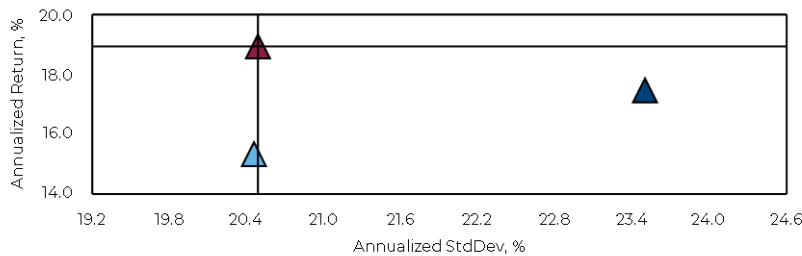
KEY MEASURES/5 YEAR

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

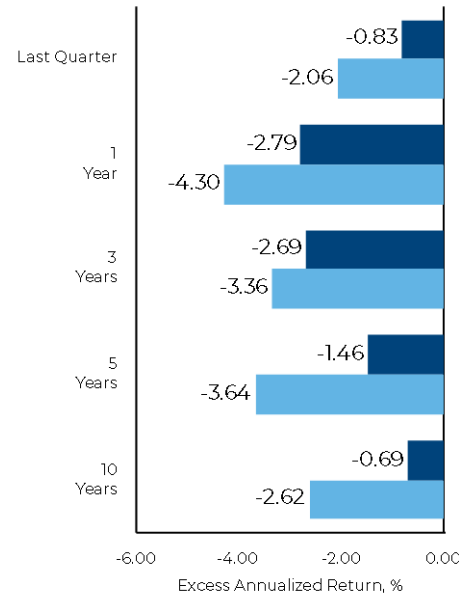
Rolling 3 Year Annualized Excess Return



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

HOLDINGS OVERVIEW

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

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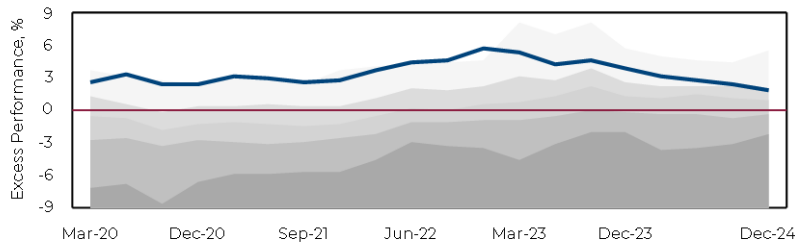
TRAILING AND CALENDAR RETURNS

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

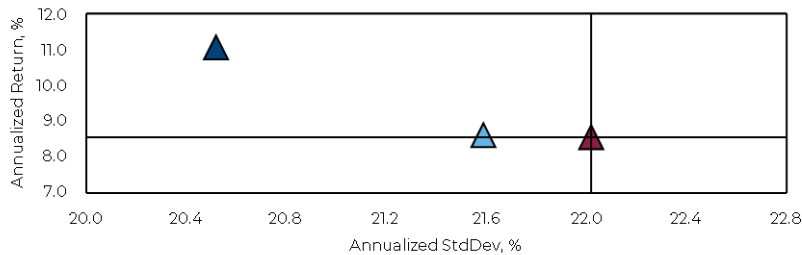
KEY MEASURES/5 YEAR

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

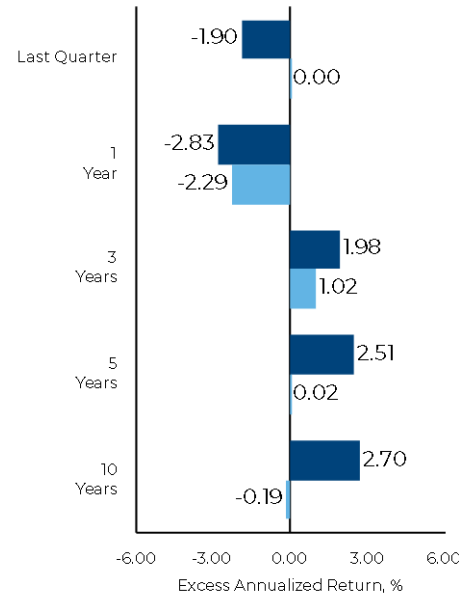
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker	VEVRX
Portfolio Manager	Team Managed
Portfolio Assets	\$10,327 Million
PM Tenure	26 Years 5 Months
Net Expense(%)	0.54 %
Fund Inception	2014
Category Expense Median	0.94
Subadvisor	-

HOLDINGS OVERVIEW

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

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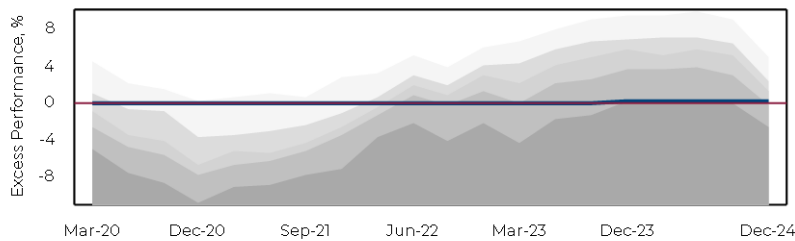
TRAILING AND CALENDAR RETURNS

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

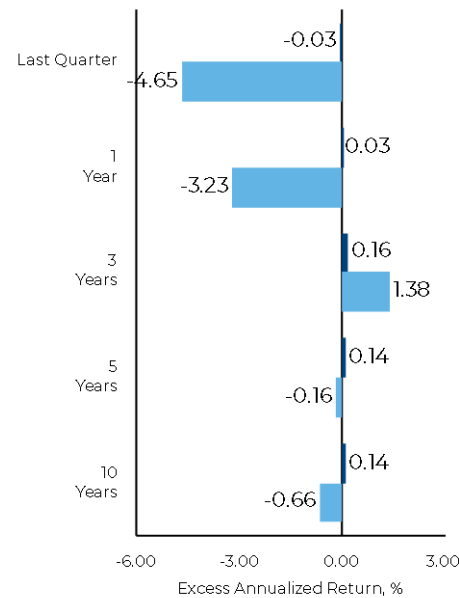
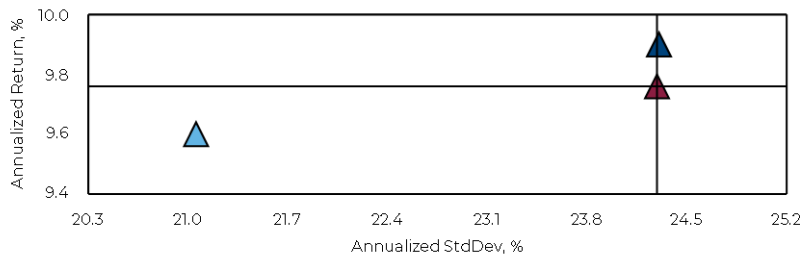
KEY MEASURES/5 YEAR

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

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

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

HOLDINGS OVERVIEW

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

▲ 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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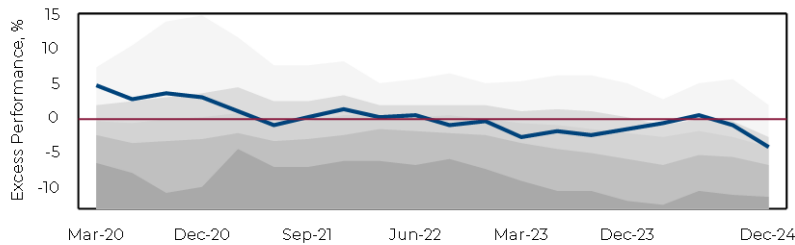
TRAILING AND CALENDAR RETURNS

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

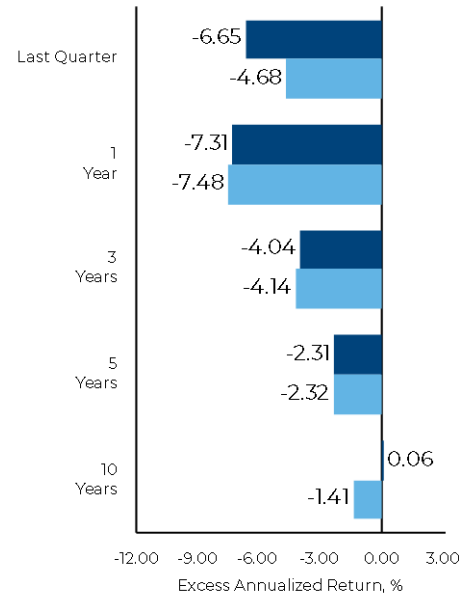
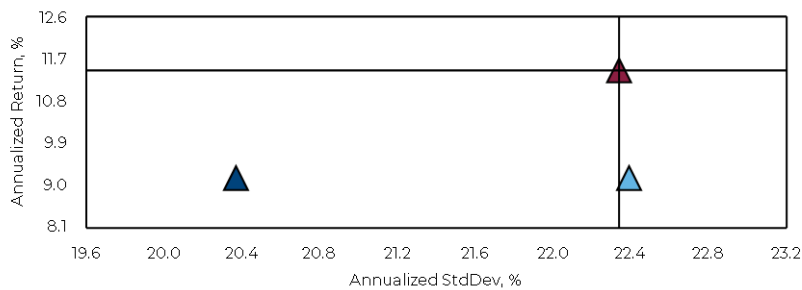
KEY MEASURES/5 YEAR

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

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	OTCKX
Portfolio Manager	Braz,E/Fischman,E
Portfolio Assets	\$7,854 Million
PM Tenure	16 Years 1 Month
Net Expense(%)	0.66 %
Fund Inception	2013
Category Expense Median	1.01
Subadvisor	-

HOLDINGS OVERVIEW

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

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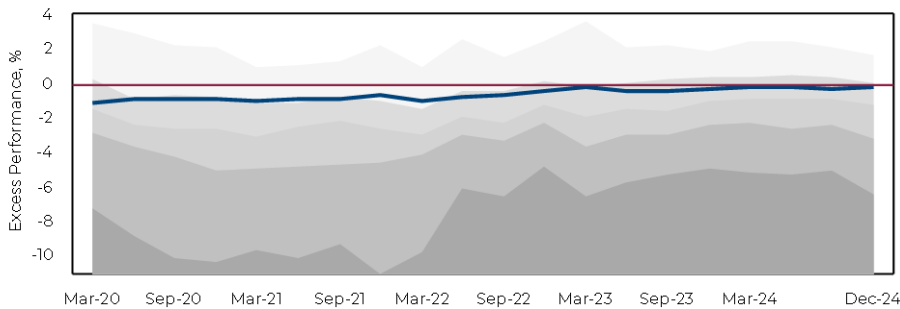
TRAILING AND CALENDAR RETURNS

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

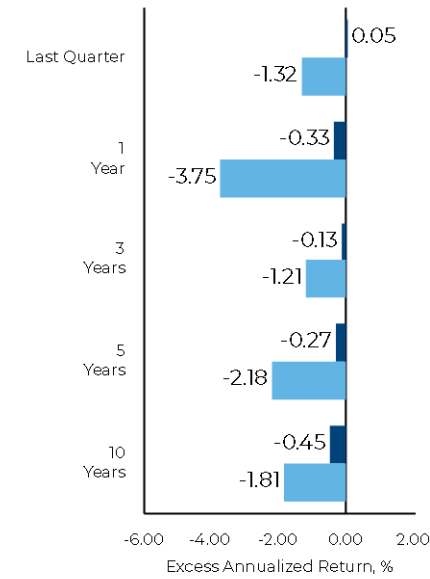
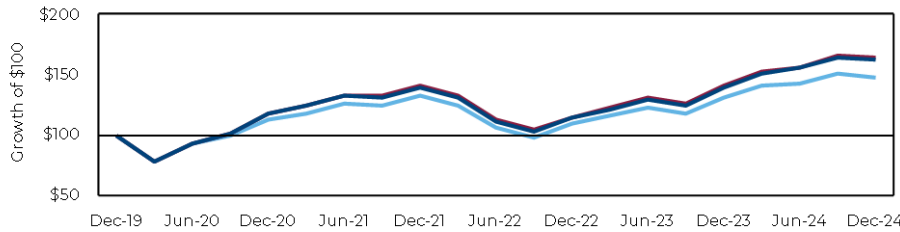
KEY MEASURES/5 YEAR

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

Rolling 3 Year Annualized Excess Return

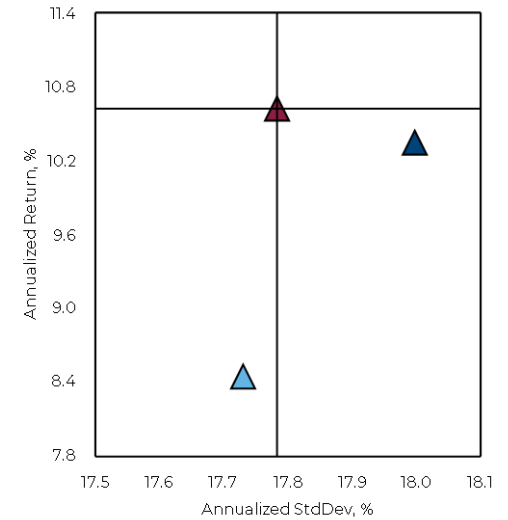


5 Year Cumulative Performance



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

Performance vs Risk 5 Year



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

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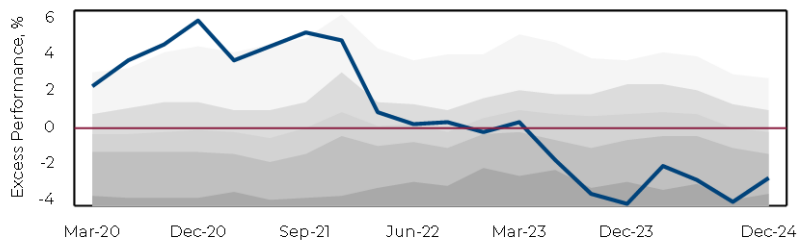
TRAILING AND CALENDAR RETURNS

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

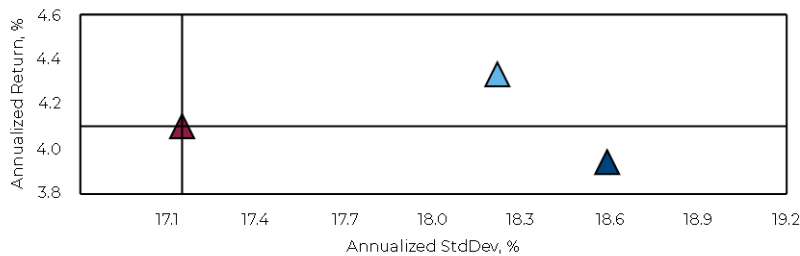
KEY MEASURES/5 YEAR

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

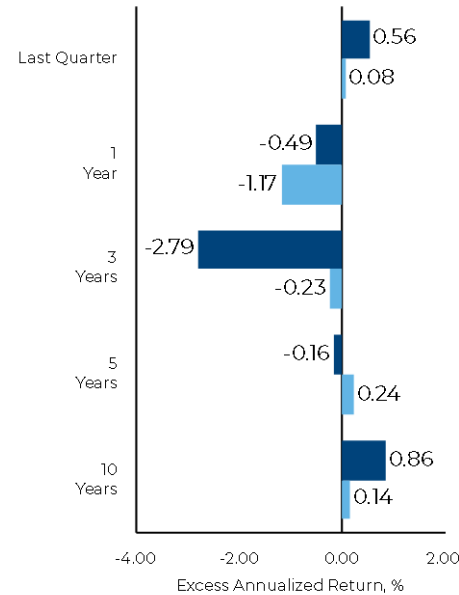
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ American Funds Europacific Growth R6 ■ Foreign Large Blend Median

INVESTMENT PROFILE

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

HOLDINGS OVERVIEW

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

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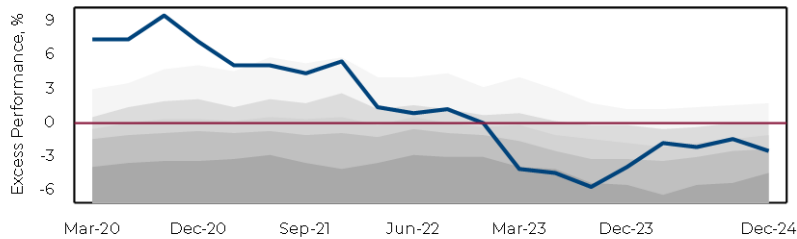
TRAILING AND CALENDAR RETURNS

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

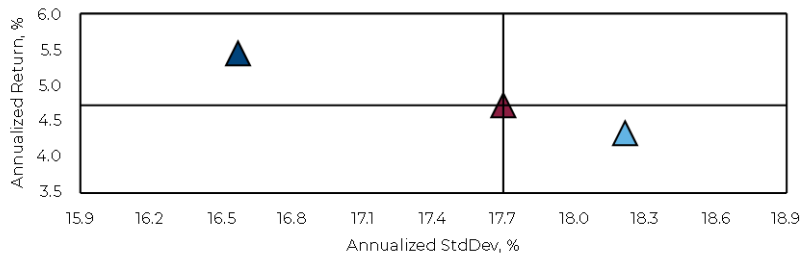
KEY MEASURES/5 YEAR

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

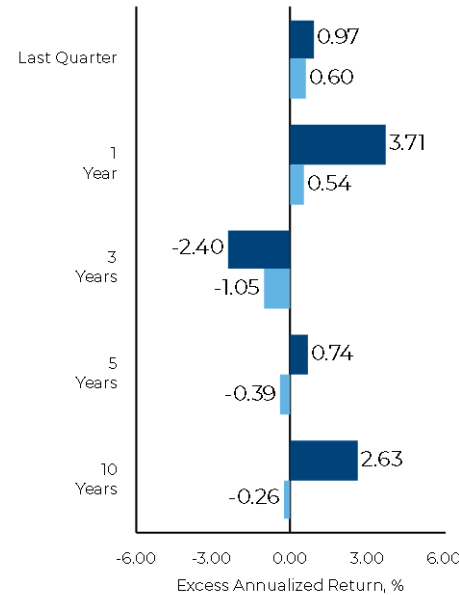
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ MFS International Intrinsic Value R6
■ Foreign Large Blend Median

INVESTMENT PROFILE

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

HOLDINGS OVERVIEW

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

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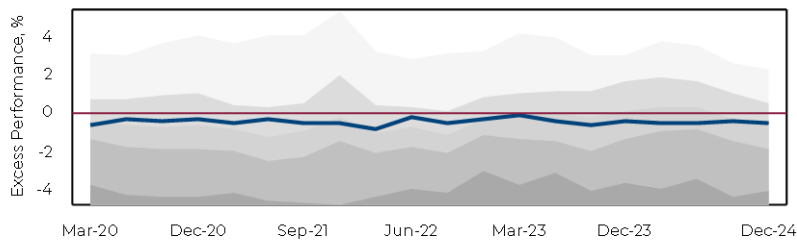
TRAILING AND CALENDAR RETURNS

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

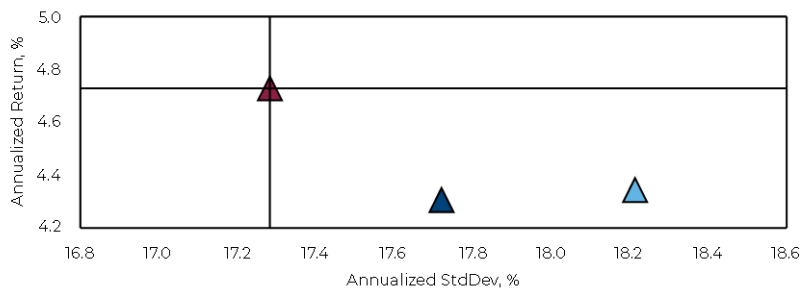
KEY MEASURES/5 YEAR

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

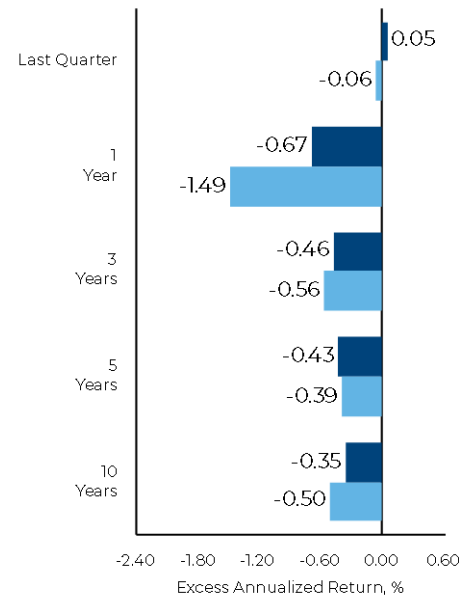
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

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

HOLDINGS OVERVIEW

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

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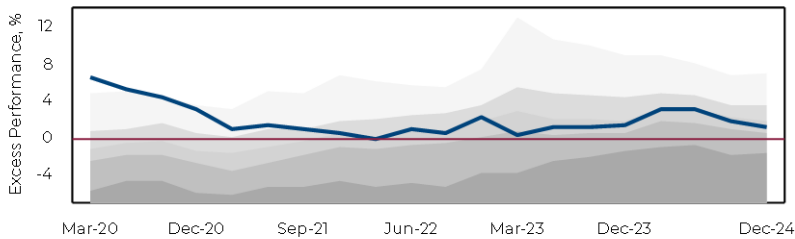
TRAILING AND CALENDAR RETURNS

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

KEY MEASURES/5 YEAR

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

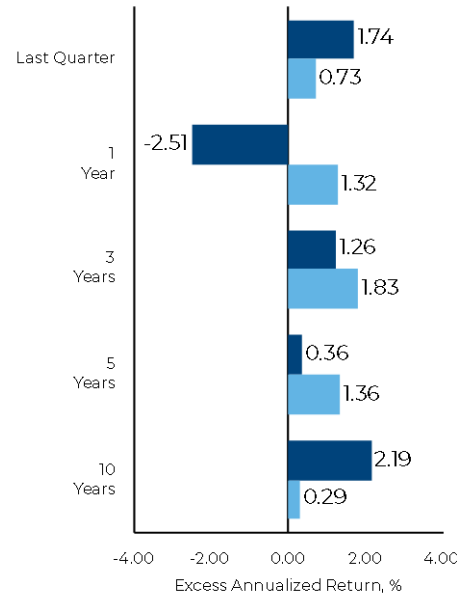
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Victory Sycamore Small Company Opp I ■ Small Value Median

INVESTMENT PROFILE

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

HOLDINGS OVERVIEW

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

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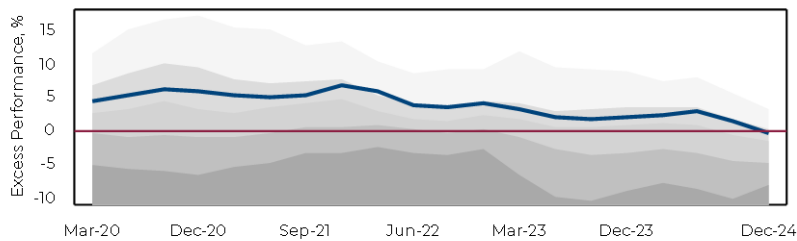
TRAILING AND CALENDAR RETURNS

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

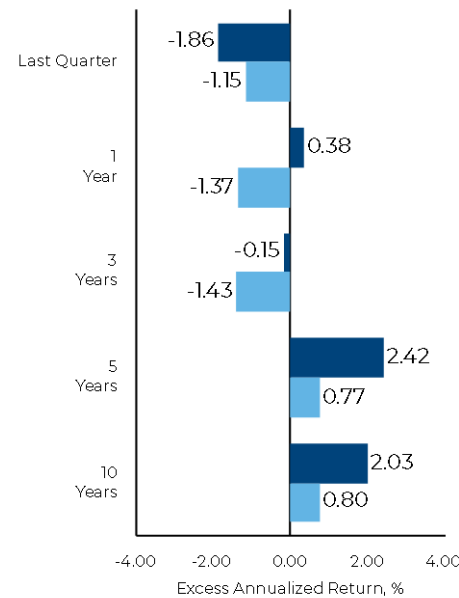
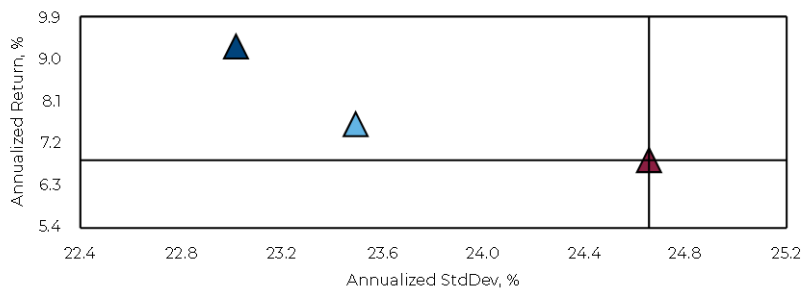
KEY MEASURES/5 YEAR

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

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

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

HOLDINGS OVERVIEW

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

■ MassMutual Small Cap Gr Eq I
 ■ Small Growth Median

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



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

ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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

QUANTITATIVE EVALUATION ITEMS QUALITATIVE EVALUATION ITEMS



MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear “Marked For Review” when:

CAPTRUST’s Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

3/5 Year Risk- adjusted Performance

The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

Glidepath Assessment

% of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.

Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.

Fund Management

A significant disruption to the investment option’s management team has been discovered.

Fund Family

A significant disruption to the investment option’s parent company has been discovered.

Portfolio Construction

The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.

Underlying Investment Vehicles

The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.

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.