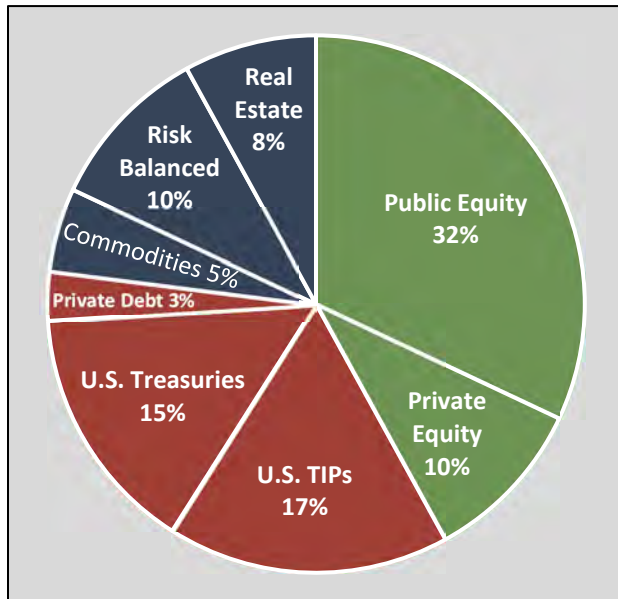




**INVESTMENT PERFORMANCE, Net of Fees and Expenses** Period Ended June 30, 2021

1 Year	3 Years	5 Years	7 Years	10 Years
28.73%	10.95%	10.76%	7.70%	8.11%

**INVESTMENT POLICY TARGETS**



**PLAN MEMBERSHIP**

	2020	2019
Active Members	18,352	18,102
Inactive Vested	5,046	4,817
Pensioners / Beneficiaries	10,836	10,316
<b>Total Members</b>	<b>34,234</b>	<b>33,235</b>

**PLAN FUNDED STATUS**

	2020	2019
Trust Assets	\$3,655,000,000	\$3,757,000,000
Plan Liabilities	\$4,764,000,000	\$4,572,000,000
Net Unfunded Liability	\$(1,109,000,000)	\$(814,000,000)
<b>Funded Status</b>	<b>76.7%</b>	<b>82.2%</b>

Source: Audited Financial Statements – June 30, 2020

**INTRODUCTION**

The University’s Retirement, Disability and Death Benefit Plan, commonly referred to as the Retirement Plan, is a defined benefit pension plan established to provide retirement income and other stipulated benefits to qualified employees. A Trust was established in 1958 and is funded to provide the financial security of those benefits.

**RETIREMENT PLAN OBJECTIVE**

The Retirement Plan is to provide for the full and timely payment of retirement benefits to qualified employees. In order to fulfill this objective, the University must maintain a prudent, actuarially sound funding of the Plan’s liabilities. This funding requirement is derived from two principal sources; the total investment return on Trust assets and the amount of University and employee contributions.

**INVESTMENTS**

The Retirement Trust is invested for long-term growth, with broadly diversified investments to reduce risk. The Trust employs a total return approach, with an emphasis on balanced growth. The Trust is invested in equities, fixed income, hedge funds, real estate, and private equities to diversify the investment portfolio.

**QUESTIONS**

For questions about the investment of the Retirement Trust, please contact the Office of Investments at (573) 882-2612 or via e-mail at [umtreasurerendow@umsystem.edu](mailto:umtreasurerendow@umsystem.edu). For questions about Retirement Plan benefits, please contact UM retirement specialists at (573) 882-2146 or (800) 488-5288 or via email at [HRServiceCenter@umsystem.edu](mailto:HRServiceCenter@umsystem.edu).