

Board of Trustees
Investment Committee

May 14, 2020, 9:00 am to 11:30 pm
Via Zoom

[BOARD COMMITTEE MEETING LIVE AUDIO STREAM](#)

AGENDA

9:00 – 9:30 a.m.

TAB 1 [Defined Contribution Plan Review](#)

9:30 – 10:00 a.m.

TAB 2 [Defined Contribution Plan - Vendor Fee Benchmarking](#)

10:00 – 10:45 a.m.

TAB 3 [Performance Reviews and Asset Allocation Update – Managed Investment Pool \(MIP\), Defined Benefit Pension, and Operating Fund Portfolios](#)

10:45 – 11:15 a.m.

TAB 4 [MSCI Environmental, Social and Governance \(ESG\) Report Update](#)

11:15 – 11:30 a.m.

[TAB 5](#) [Investment Policy Statement Update - MIP](#)

Action items within the Committee purview are noted in green.

Items for Committee decisions and recommendations are noted in red.

Note: Times are estimated based upon the anticipated length for presentation or discussion of a particular topic. An item may be brought up earlier or the order of items changed for effective deliberation of matters before the Committee.



AGENDA ITEM SUMMARY

1. **NAME OF ITEM:** Defined Contribution Plan – Quarterly Review
2. **INITIATED BY:** Kelly A. Martin, Chair
3. **BOARD INFORMATION:** X **BOARD ACTION:**
4. **OUTCOME:** **BOARD POLICY:**
Primary Outcome: Section 709 - Investments
Enhance fiscal positioning
5. **BACKGROUND:**
Michael Pratico and Barry Schmitt, Senior Vice Presidents with CAPTRUST Financial Advisors, will provide a quarterly update regarding the Defined Contribution Plan at the May 14, 2020 Investment Committee meeting.

May 4, 2020

UNIVERSITY OF MAINE SYSTEM
1ST QUARTER, 2020

**DEFINED CONTRIBUTION
QUARTERLY REVIEW**

CAPTRUST

9030 Stony Point Parkway, Suite 540
Richmond, VA 23235

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

IN THIS REVIEW

Period Ending 3.31.20 | Q1 20

University of Maine System

University of Maine System Defined Contribution Plans

1st Quarter, 2020 Quarterly Review

prepared by:

Barron V. Schmitt

Principal | Financial Advisor

Michael S. Pratico

Senior Vice President | Financial Advisor

Section 1

RETIREMENT INDUSTRY UPDATES

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

PLAN INVESTMENT REVIEW

Section 4

FUND FACT SHEETS

Appendix

SECTION 1: RETIREMENT INDUSTRY UPDATES

Period Ending 3.31.20 | Q1 20

University of Maine System

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

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 3.31.20 | Q1 20

EVALUATING IMPACT IN TIMES OF CRISIS

Recent events have disrupted all facets of American life, including the defined contribution market. We gathered information from more than 15 recordkeepers concerning the impact on their businesses and changes in participant activity. Here is a summary of our findings.



RECORDKEEPERS

Recordkeepers are often the first line of defense for participants.

- Call volumes were up 15-20% on average, but call length was largely unchanged. Most added call center staff to compensate, but few extended hours.
- None reported service disruptions.
- Wait times were longer than normal; the average wait was 1-6 minutes, depending on the recordkeeper. Some have call-back systems in place, which mitigated the impact.
- Most provided participants with online messages and resources about market volatility; some launched full education campaigns.
- Most implemented their business continuity plans as more employees worked from home, including call center representatives.
- Almost all have moved to 100% virtual meetings for plan sponsors and participants.



PARTICIPANTS

While activity was high, recordkeepers reported that most participants made no changes to their retirement accounts during this time.

- Alight reported levels of trading volume not seen since 2008 in its 401(k) index.¹
- Recordkeepers reported a spike in movement away from equities to cash and fixed income; however, they noted that this was a small percentage of participants in their system, in some cases less than 1%.
- Participant call topics shifted from transactional to investments.
- Some decreased or discontinued their contributions, but most did not.
- Some noted lower levels of trading activity from investors in asset allocation vehicles, such as target date funds or managed accounts.

Source: CAPTRUST Research

¹ Alight Solutions 401(k) Index™ February 2020 Observations

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 3.31.20 | Q1 20

EVALUATING IMPACT IN TIMES OF CRISIS

During times of stress, investors typically move assets into what they feel are safe asset classes, such as money market, stable value, and fixed income funds. However, target date funds still hold the majority of assets in most defined contribution plans. CAPTRUST recently spoke with stable value, money market, core/core plus bond, and target date fund managers to get a sense for how each of these asset classes has fared.

TARGET DATE FUNDS

- Target date managers experienced a variance in performance driven by vintage year and glidepath type as shown below.¹

| YTD Returns | 2025 | 2055 |
|----------------|-------------------|-------------------|
| To Funds* | -21.52 to -16.74% | -30.96 to -26.31% |
| Through Funds* | -23.11 to -10.73% | -31.55 to -24.35% |

- Generally, passive managers slightly outperformed active managers due to passive fixed income exposure.

STABLE VALUE FUNDS

- Stable value managers experienced **5% to 10%** inflows, and they are using this cash to build liquidity buffers.
- In some cases, stable value managers are using these inflows to purchase deeply discounted securities.
- Healthy market-to-book ratios (**101-102%** pre-crisis), higher yields, and steady cash inflows have helped offset the impact of market losses on crediting rates.

MONEY MARKET FUNDS

- Investors pulled more than **\$85 billion** from prime money market funds in one week as they sought to avoid gates and fees brought on by liquidity pressures.²
- Despite government action to increase liquidity and mitigate losses, some prime money market managers have had to inject money into their funds as a backstop.
- Yields are expected to drop meaningfully over the next 30 days due to the reduction in the fed funds rate.

CORE/CORE-PLUS BOND FUNDS

- Core bond funds have generally fared better than core-plus managers in this environment due to lower levels of fixed income sectors, such as high yield and emerging market debt.
- Managers that are positioned defensively with their corporate credit exposure have performed well relative to peers.
- YTD performance for core bond funds was **-1.97%** versus core-plus bond funds down **-4.68%**.³

Source: CAPTRUST Research

¹ Morningstar. Performance range is for 2025 and 2055 vintages through March 20, 2020

² Investment Company Institute, week ended March 18, 2020

³ Morningstar peer group averages through March 20, 2020

*For “to” funds, the allocation to stocks reaches its lowest level on the target date specified in the name of the fund. Meanwhile, “through” funds do not reach their lowest stock allocations until after the target date specified in the name of the fund and into retirement.

RETIREMENT PLAN MARKETPLACE — INDUSTRY UPDATE

Period Ending 3.31.20 | Q1 20

CARES ACT IMPACTS RETIREMENT PLANS

The Coronavirus Aid, Relief, and Economic Security (CARES) Act is a \$2 trillion stimulus bill that is intended to help with a variety of issues resulting from the COVID-19 pandemic caused by the novel coronavirus. In addition to several provisions in the Act that expand access to defined contribution plan assets, some defined benefit plans may get funding relief.

NEW WITHDRAWAL OPTION (DC plans)**CARES Act Distributions**

- Penalty-free withdrawals up to \$100,000 for persons experiencing COVID-19-related events.¹
- CARES withdrawals may be taken between January 1, 2020, and December 31, 2020.
- Participants can repay distributions over the three years following the distribution event.
- Employers may rely on participant certification.

UPDATED LOAN PROVISIONS (DC plans)**Participant Loan Changes**

- Loan limits raised from \$50,000 to \$100,000.
- Borrowers can access the lesser of \$100,000 or 100% of their vested account balance.
- These features are available for 180 days starting March 27, 2020.

Extension of Loan Repayments

- One-year extension for loan payments due between March 27, 2020, and December 31, 2020.

OTHER RETIREMENT PROVISIONS**Required Minimum Distributions (DC plans)**

- Required minimum distributions (RMDs) to be made in 2020 can be waived.

Funding Relief (DB plans)

- Allows for single-employer plans to delay RMDs otherwise due in 2020 until January 1, 2021, subject to interest charges.
- Allows for adjusted funding target attainment percentage from last plan year (before January 1, 2020) to apply for 2020 for the purposes of calculating benefit restrictions.

PLAN SPONSOR CONSIDERATIONS

- DC plan withdrawal and loan provisions are optional and settlor functions. Plan amendments can be made up until the last day of the plan year beginning after January 1, 2022, and plan sponsors should work with their recordkeeper to implement.
- DB plans should consult their actuaries for further guidance.

¹ A COVID-19 related event is defined in the CARES Act.

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 3.31.20 | Q1 20

COVID-19: WHAT CAN PLAN SPONSORS DO?

During times of crisis, plan sponsors may not know what action to take to help their participants. Here are six areas for defined contribution plan sponsors to consider.



INVESTMENT EDUCATION AND ADVICE

Make sure your participants have access to investment education tools and advice to help them make good decisions.



MONITOR ACTIONS

Know how your recordkeeper, investment managers, and participants have reacted to market events.



INCREASED COMMUNICATION

Communicate often with your participants regarding different facets of the plan (e.g., plan provisions, how to access account, ability to get help).



REVISIT PLAN PROVISIONS

Keep up with government relief offered and how it could affect your plan. Talk to your plan's administrator about any changes needed to plan documents.



PARTICIPANT DATA ACCURACY

Make sure you have the most up-to-date contact information for your participants.



REEVALUATE CHANGES

Make sure your plan still meets any required investment minimums. Consider delaying any changes that require a blackout.

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 3.31.20 | Q1 20

FIDUCIARY UPDATE

This quarter, we highlight two recent court cases with ERISA retirement plan implications and note actions plan sponsors may want to consider.

INTEL V. SULYMA – SUPREME COURT DECISION

At issue was the question of when a person has “actual knowledge” of a fiduciary breach. Actual knowledge starts the clock ticking for a three-year statute of limitations for a fiduciary breach suit under ERISA (vs. the standard six years).

- Intel provided Sulyma all required disclosures and fund information and asked the Court to use the three-year statute of limitations, claiming that Sulyma had actual knowledge of how the plan investments were structured, which was the basis for the fiduciary breach suit. The Intel funds used hedging and private equity and lagged other funds with similar objectives.
- Sulyma received the disclosures and visited over 1,000 web pages for the Intel retirement plan. Sulyma testified he never read the disclosures or fund information provided by Intel and did not know what the funds contained.
- Intel asked the Court to enforce the three-year statute, which would have nullified the case, as it was brought after that period.
- The Supreme Court found that by never reading the information provided, Sulyma did not have “actual knowledge” of the fund’s makeup, so the statute of limitations reverted to the six years prescribed under ERISA, and the case could be brought.

Case highlights contained here are provided for general information purposes and do not, and are not intended to, constitute legal advice. You should contact your ERISA counsel to determine how the laws or cases discussed might apply to your plan(s), plan fiduciaries, and/or plan participants.

HARMON V. SHELL OIL, ET AL.

This litigation included some standard claims—poor investment performance and not leveraging size to reduce fees—but also added a few new claims.

- The one we are watching is the claim that Shell allowed Fidelity and its subsidiaries to use participants’ “highly confidential” data to “aggressively market” other services to those participants and that the data is a plan asset subject to the fiduciary rules.
- Prior settlements for several universities contained agreements that limited this kind of activity, but, to our knowledge, this is the first time it has appeared in litigation.

PLAN SPONSOR TAKEAWAYS

- It may be difficult for fiduciaries to limit exposure through shorter limitation time frames based on the Intel decision.
- With plaintiff’s attorneys analyzing how data is accessed and used, we anticipate this litigation trend will continue.
- Plan sponsors concerned about use of participant data by their recordkeepers should seek guidance from their ERISA attorneys.
- Be mindful of employees who raise questions about their personal information.

For more Fiduciary Updates, visit captrust.com/retirement-plans/.

SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 3.31.20 | Q1 20

University of Maine System

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

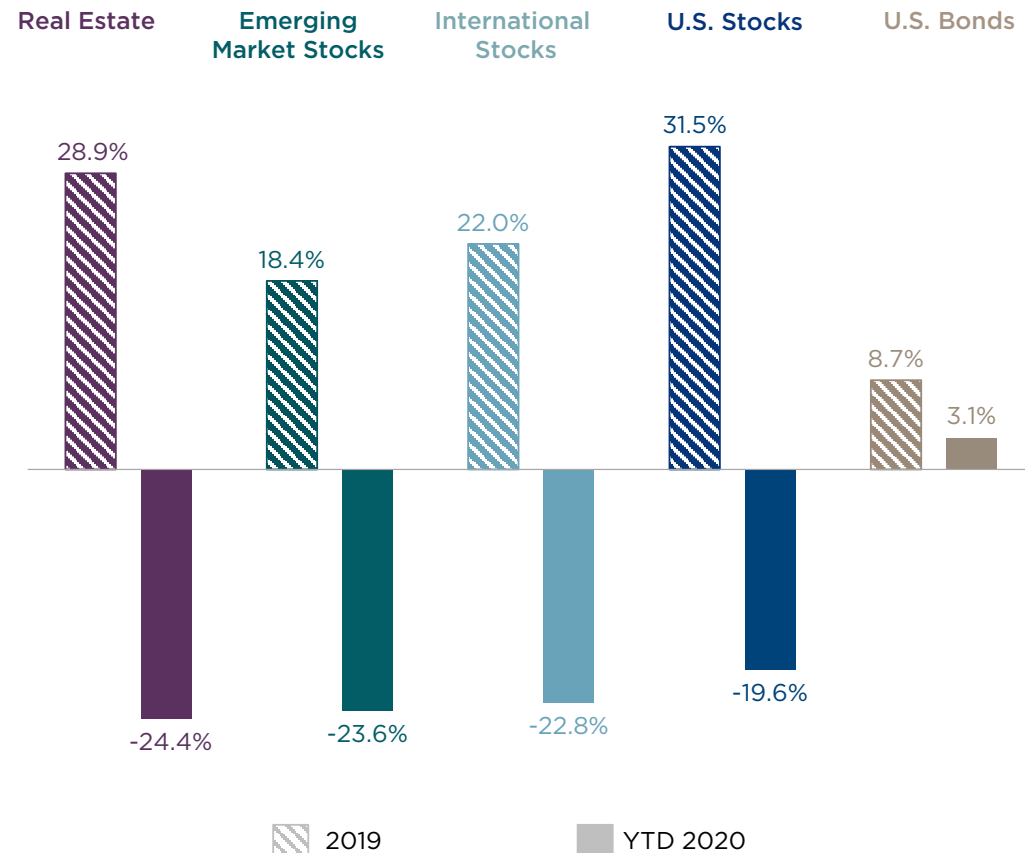
MARKET COMMENTARY

Period Ending 3.31.20 | Q1 20

CORONAVIRUS SPARKS VOLATILITY

After a stellar 2019—when stocks and bonds both performed well—most asset classes fell in the first quarter. Following an initial surge driven by hopes for a trade truce with China, concerns about the coronavirus and its impact on global economic growth spooked investors. Later in the quarter, oil prices fell sharply on oversupply and a drop in demand, creating further uncertainty.

- After reaching an all-time high in mid-February, U.S. stocks fell as the coronavirus took root across the U.S.
- While all major stock markets around the world posted year-to-date declines, international developed and emerging market stocks lagged U.S. stocks.
- Bond performance was mixed. U.S. Treasuries benefited from the flight to safety, and the 10-year Treasury's yield hit an all-time low. Meanwhile, credit-related areas of the bond market slipped.
- While real estate typically performs well when interest rates decline, investors concerned about falling demand as the economy slows pushed prices lower.



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

MARKET COMMENTARY

Period Ending 3.31.20 | Q1 20

DIGGING DEEPER: STOCKS AND BONDS

Equities

| | Q1 2020 | 2019 | Last 12 Months |
|------------------------------|---------|-------|----------------|
| U.S. Stocks | -19.6% | 31.5% | -7.0% |
| - Q1 Best Sector: Technology | -11.9% | 50.3% | 10.4% |
| - Q1 Worst Sector: Energy | -50.5% | 11.8% | -52.4% |
| International Stocks | -22.8% | 22.0% | -14.4% |
| Emerging Market Stocks | -23.6% | 18.4% | -17.7% |

Fixed Income

| | 03.31.20 | 12.31.19 | 03.29.19 |
|------------------------------------|----------|----------|----------------|
| 1-Year U.S. Treasury Yield | 0.17% | 1.59% | 2.40% |
| 10-Year U.S. Treasury Yield | 0.70% | 1.92% | 2.41% |
| | QTD 2020 | YTD 2020 | Last 12 Months |
| 10-Year U.S. Treasury Total Return | 11.93% | 11.93% | 18.26% |

Equities - Relative Performance by Market Capitalization and Style

| Q1 2020 | | | | 2019 | | | | Last 12 Months | | | |
|---------|--------|--------|--------|-------|-------|-------|--------|----------------|--------|--------|--------|
| | Value | Blend | Growth | | Value | Blend | Growth | | Value | Blend | Growth |
| Large | -26.7% | -19.6% | -14.1% | Large | 26.5% | 31.5% | 36.4% | Large | -17.2% | -7.0% | 0.9% |
| Mid | -31.7% | -27.1% | -20.0% | Mid | 27.1% | 30.5% | 35.5% | Mid | -24.1% | -18.3% | -9.4% |
| Small | -35.7% | -30.6% | -25.8% | Small | 22.4% | 25.5% | 28.5% | Small | -29.6% | -24.0% | -18.6% |

Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international 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. Sources: Bloomberg, U.S. Treasury

MARKET COMMENTARY

Period Ending 3.31.20 | Q1 20

DIGGING DEEPER: FIXED INCOME MARKET

| Interest Rates | 3 Months | 2 Years | 5 Years | 10 Years | 30 Years | Mortgage Rate |
|----------------|----------|---------|---------|----------|----------|---------------|
| December 2019 | 1.55% | 1.58% | 1.69% | 1.92% | 2.39% | 3.86% |
| March 2020 | 0.11% | 0.23% | 0.37% | 0.70% | 1.35% | 3.86% |
| Change | -1.44% | -1.35% | -1.32% | -1.22% | -1.04% | 0.00% |

Treasury rates went into freefall in the first quarter after emergency rate cuts by the Federal Reserve. Despite the drop in Treasury rates, mortgage rates remained unchanged as spreads rose.

| Bloomberg Barclays U.S. Aggregate Bond Index | Yield to Worst | Duration | Total Return Q1 2020 | Spread | Treasury Rate | AA Spread | BBB Spread |
|--|----------------|----------|----------------------|--------|---------------|-----------|------------|
| December 2019 | 2.31% | 5.87 | 3.15% | 0.39% | 1.92% | 0.50% | 1.25% |
| March 2020 | 1.59% | 5.69 | | 0.95% | 0.64% | 1.50% | 3.60% |
| Change | -0.72% | -0.18 | | 0.56% | -1.28% | 1.00% | 2.35% |

Despite a spike in corporate spreads, the decline in Treasury rates pushed the index to a 3.15% return. The yield on the index declined below 2% with most Treasuries yielding well below 1%.

| Bloomberg Barclays U.S. Long Credit Index | Yield to Worst | Duration | Total Return Q1 2020 | Spread | Treasury Rate | AA Spread | BBB Spread |
|---|----------------|----------|----------------------|--------|---------------|-----------|------------|
| December 2019 | 3.63% | 14.27 | -4.65% | 1.39% | 2.24% | 0.91% | 1.76% |
| March 2020 | 3.91% | 14.25 | | 2.79% | 1.13% | 1.91% | 3.56% |
| Change | 0.28% | -0.02 | | 1.40% | -1.11% | 1.00% | 1.80% |

Even though Treasury rates declined more than 1%, the index declined 4.65% in the first quarter. While spreads widened for all credit qualities, BBB spreads were hit the hardest and were the primary detractor.

Sources: Bloomberg, U.S. Treasury, CAPTRUST Research

MARKET COMMENTARY

Period Ending 3.31.20 | Q1 20

ECONOMIC OUTLOOK

The emergence of an unprecedented threat has tilted the global economy into recession. Here, we provide our perspective on the balance between the significant headwinds created by the coronavirus and the tailwinds that could accelerate recovery.

HEADWINDS

A Novel Threat with Unprecedented Impact

- A highly contagious coronavirus has created a global public health and economic crisis.
- Although New York has emerged as the epicenter within the U.S., the virus's spread is expected to reach across the country.
- Significant uncertainty remains: the extent and timing of peak impacts, future hotspots, the potential for outbreaks when lockdowns conclude, and a return in the fall.

**Social Distancing Leads to Economic Full Stop**

- Efforts to slow the virus's spread shuttered large swaths of the economy as 95% of Americans were asked to remain at home.
- Early unemployment data indicate record-breaking job losses, with about 10 million new claims in the last two weeks of March.
- Economic models were not built for this kind of shock. Forecasts of 2020 GDP impacts range widely, from -5% to -25%, with unemployment swelling to between 12% and 22%.
- We expect that the economy will not trough until the growth rate of infections has peaked.

TAILWINDS

A Stronger Starting Point

- Unlike past recessions, this crisis was not the result of structural problems or excesses.
- Banks are strong, and efforts by the Federal Reserve to improve market liquidity have been effective.

**Massive Policy Response**

- The global policy response has been swift and significant. Policymakers have committed to \$10 trillion in stimulus measures—more than 11% of global GDP.
- Within the U.S., the Federal Reserve cut its policy rate to near 0%, launched a massive asset-purchase program, and kicked off a range of other support programs. Meanwhile, Congress passed the CARES Act, a \$2 trillion relief package.

Signs of Recovery in China

- As the first in and first out of the COVID-19 crisis, the world's focus is on China to see how quickly economic activity rebounds and spot any signs of a second wave of infection.
- Early signals are positive. One gauge of economic activity based on alternative data sources shows that China returned to 86% of its normal level in March.¹

While the next several quarters look challenging and much uncertainty remains, it is important for long-term investors to remain invested, adapt to market changes, and seek out opportunities.

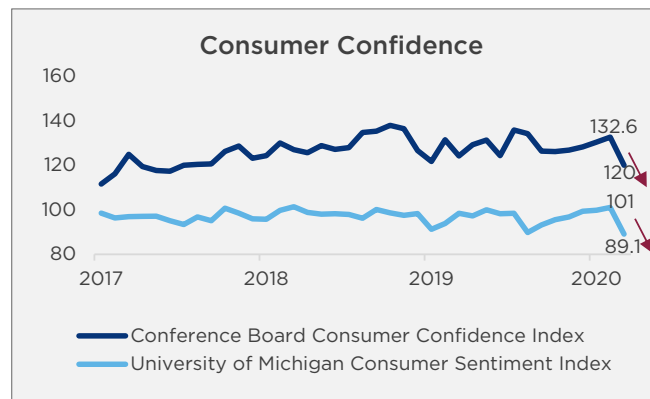
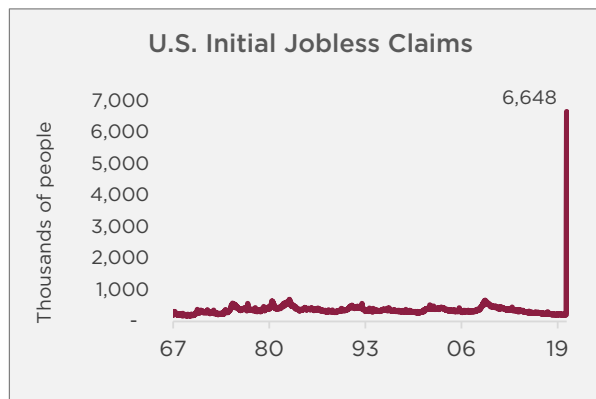
¹ WeBank China Economic Recovery Index via Bloomberg, as of 3.31.2020.

MARKET COMMENTARY

Period Ending 3.31.20 | Q1 20

GLOBAL POLICY RESPONSE TO COVID-19

There is often a delay between the onset of an economic problem and its appearance in economic data. This creates risk if this recognition lag leads to a policy response that is too late or sized incorrectly. As 95% of Americans stayed home to slow the coronavirus's spread, the economy's shutdown caused widespread income loss. Policymakers took decisive action, engaging more swiftly than during the financial crisis. Worldwide, policymakers have committed to \$10 trillion in stimulus measures—more than 11% of global gross domestic product (GDP).



OBSERVATIONS

- Consumer confidence plunged at the end of March as unemployment data showed record job losses for the weeks ending March 21 and March 28.
- Yet even before these results were published, policymakers had already taken decisive action.
- The Fed cut its policy rate to near 0% and launched both asset-purchase and relief programs for businesses.
- Meanwhile, Congress passed the CARES Act, a \$2 trillion relief package.
- The combination of fiscal and monetary stimulus equates to approximately 20% of U.S. GDP.

| February to March 2020 | Central Bank Liquidity Injection | | Government Fiscal Stimulus | | Total Monetary and Fiscal Stimulus | |
|------------------------|----------------------------------|----------|----------------------------|----------|------------------------------------|----------|
| Region | \$ Billion | % of GDP | \$ Billion | % of GDP | \$ Billion | % of GDP |
| U.S. | \$1,500 | 7.0% | \$2,756 | 12.9% | \$4,256 | 19.8% |
| Eurozone | \$1,100 | 8.3% | \$480 | 3.6% | \$1,580 | 11.9% |
| Japan | \$126 | 2.4% | \$184 | 3.6% | \$184 | 3.6% |
| U.K. | \$387 | 14.1% | \$38 | 1.4% | \$425 | 15.5% |
| China | \$1,153 | 8.0% | \$111 | 0.8% | \$1,264 | 8.9% |
| Others* | \$406 | | \$4,984 | | \$1,948 | |
| Total | \$4,672 | 5.4% | \$4,984 | 5.8% | \$9,655 | 11.1% |

*Others include rest of world, World Bank, International Monetary Fund, and Asian Development Bank.

Sources: Cornerstone Macro, Bloomberg

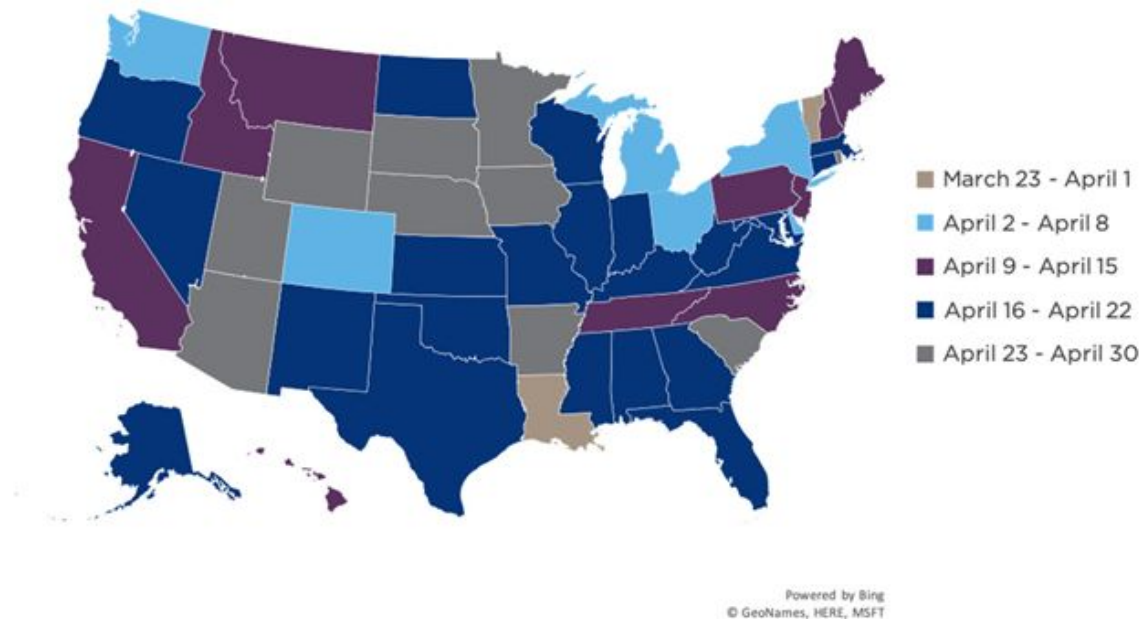
MARKET COMMENTARY

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WIDESPREAD IMPACT, UNCERTAIN TIMING

Although New York quickly emerged as the epicenter within the U.S., the coronavirus and its impacts are expected to span the nation. The projected date of peak demand for hospital beds varies by state, suggesting a rolling pattern across the country. From a public health standpoint, this pattern would help tremendously, as vital equipment and supplies could be rotated to the locations of greatest need. Economically, the pattern could prolong the crisis as the virus rolls across the country, and we would not expect to see the economic data trough before the virus growth rate peaks.

Date of Projected Peak Demand for Hospital Beds by State



OBSERVATIONS

- Efforts to slow the spread of the virus and reduce peak demands on the healthcare system have created an economic standstill.
- While New York remains the epicenter of the crisis, hot spots are developing across the nation.
- According to one projection, 13% of states reached peak hospital bed demand during the week of April 2. Almost 20% will not peak until the end of April.
- Significant uncertainty remains. These projections assume social distancing policies remain in place through May. Outbreaks could reappear after policies relax or return in the fall.

Source: Institute for Health Metrics and Evaluation as of 04.07.2020

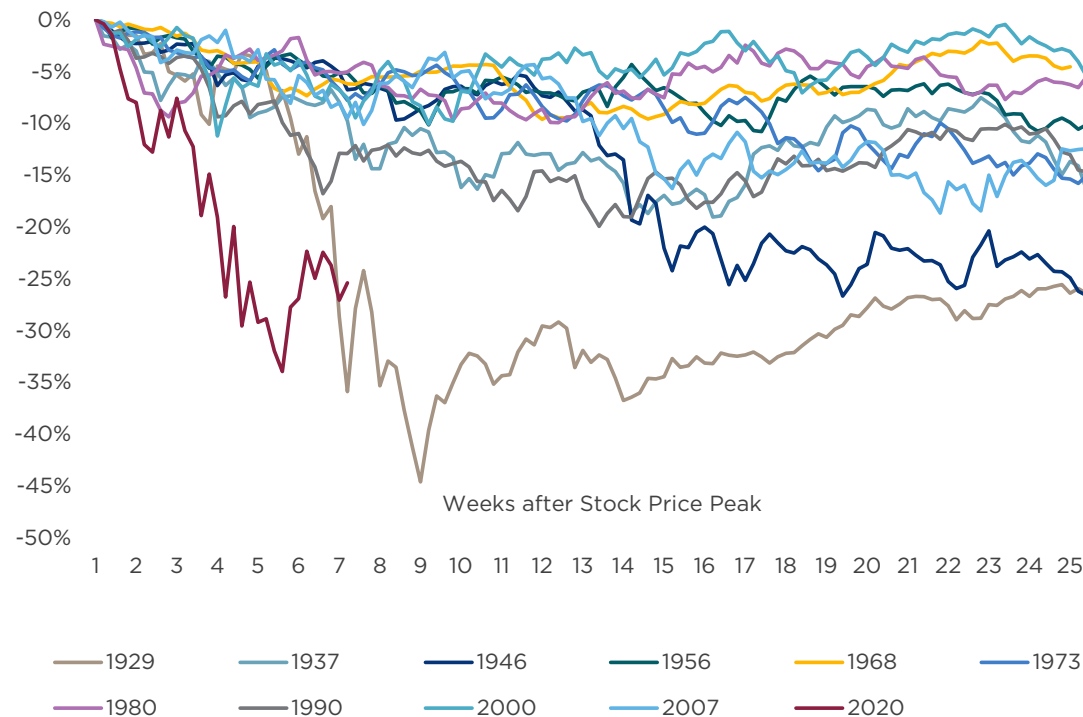
MARKET COMMENTARY

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THE FASTEST BEAR

Relative to previous bear markets, 2020 is noteworthy in its speed and severity. Within the span of five weeks, the S&P 500 lost more than a third of its value, compared to an average of 13 months for prior bear markets of this magnitude, a testament to the unique nature of the crisis. Markets frequently decline faster than they recover: They take “the escalator up and the elevator down.” But unlike prior recessions, this one began with an economy on sound footing, without the kinds of structural problems or market excesses seen in prior recessions.

S&P 500 Index Performance in Past Recessions
(Index Starts at 100 for Each Market Drawdown)



Source: Bloomberg.

OBSERVATIONS

- Historically, stock market declines of more than 30% have required 13 months to reach that magnitude. This year, it occurred in less than five weeks. The only other examples of such a rapid selloff are in 1929 (Great Depression) and 1987 (Black Monday).
- The slope of the S&P 500's selloff is striking; it took just four weeks to decline by 20%. In six of the last 10 recessions, the 20% threshold was not reached within 25 weeks; the others required more than three months to reach this level (except for 1929).
- The economy began 2020 in good shape. Past recessions resulted from structural problems or excesses; today, banks are strong, and the Fed's efforts to improve market functioning have worked. This could suggest a rapid recovery as risks subside.

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MARKET COMMENTARY

Period Ending 3.31.20 | Q1 20

FLOWS VS. FUNDAMENTALS

As coronavirus fears grew, many investors raced to convert securities to cash. This created a liquidity squeeze—not enough buyers and too many sellers. Even Treasury bonds, considered risk-free and normally a very well-behaved sector, experienced rising transaction costs. Meanwhile, corporate bond investors must consider credit risk based upon business conditions, and these market conditions impacted some issuers more than others. In the rush to the exit, investors ignored fundamentals, causing some bond prices to be out of step with their true risk levels. Here, we examine price patterns for three similar bonds from different credit quality issuers—and with varying degrees of risk—to illustrate how prices can become dislocated from fundamentals.

| | S&P Bond Rating | 2020 High | 2020 Low | Price Decline from High to Low | Price (as of 3.31.2020) | Price Decline from High to Current |
|--------------------------|--------------------|-----------|----------|-----------------------------------|----------------------------|--|
| Disney 10-Year Bond | A | \$103 | \$94 | -\$9 | \$113 | N/A |
| Dish DBS 10-Year Bond | B- | \$112 | \$87 | -\$25 | \$103 | -\$9 |
| Tenneco 6-Year Bond | B- | \$93 | \$52.50 | -\$40.50 | \$62.50 | -\$30.50 |

OBSERVATIONS

- Disney, a high-quality issuer, saw a modest decline in the price of its 10-year bond. While parts of its business are affected by the crisis, Disney is a diversified business with a powerful brand. In this case, price action overshot fundamentals, and the price quickly moved above its pre-crisis level.
- Dish Networks is a more speculative high-yield issuer with a business poised to benefit from more people at home watching TV. Dish saw the price of its 10-year bond decline by almost 22% before rebounding significantly by quarter end.
- Although rated the same as Dish, Tenneco's business is likely to face risks, including slower car sales and factory closures. Its 6-year bond's price fell more than 40%, with only a modest rebound as conditions improved near quarter end.

Source: Bloomberg.

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

| S&P 500 Index | Technology | Health Care | Communication Services | Financials | Consumer Discretionary | Industrials | Consumer Staples | Utilities | Real Estate | Energy | Materials |
|---------------|------------|-------------|------------------------|------------|------------------------|-------------|------------------|-----------|-------------|--------|-----------|
| -7.0% | 10.4% | -1.0% | -3.3% | -17.2% | -10.8% | -19.5% | -0.6% | -1.4% | -11.3% | -52.4% | -16.6% |
| -19.6% | -11.9% | -12.7% | -17.0% | -31.9% | -19.3% | -27.0% | -12.7% | -13.5% | -19.2% | -50.5% | -26.1% |
| | | | | | | | | | | | |
| Sector Weight | 25.5% | 15.4% | 10.9% | 10.7% | 9.8% | 8.2% | 7.8% | 3.6% | 3.0% | 2.6% | 2.4% |

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ASSET CLASS RETURNS

Period Ending 3.31.20 | Q1 20

| 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD 2020 |
|----------------------------------|-----------------------------------|----------------------------------|---------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| Large-Cap Growth 11.81% | Fixed Income 5.08% | Mid-Cap Growth 46.29% | Small-Cap Growth 29.09% | 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% | Fixed Income 3.15% |
| International Equities 11.63% | Cash 1.51% | Large-Cap Growth 37.21% | Mid-Cap Growth 26.38% | 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% | International Equities 25.62% | Fixed Income 0.01% | Mid-Cap Growth 35.47% | Cash 0.57% |
| Mid-Cap Growth 11.43% | Small-Cap Value -28.92% | Small-Cap Growth 34.47% | Mid-Cap Value 24.75% | Large-Cap Value 0.39% | International Equities 17.90% | Small-Cap Value 34.52% | Large-Cap Growth 13.05% | Cash 0.05% | Large-Cap Value 17.34% | Mid-Cap Growth 25.27% | Large-Cap Growth -1.51% | Small-Cap Growth 28.48% | Large-Cap Growth -14.10% |
| Fixed Income 7.39% | Large-Cap Value -36.85% | Mid-Cap Value 34.21% | Small-Cap Value 24.50% | 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% | Mid-Cap Growth -20.04% |
| Small-Cap Growth 7.05% | Mid-Cap Value -38.44% | International Equities 32.46% | Large-Cap Growth 16.71% | Mid-Cap Value -1.38% | Mid-Cap Growth 15.81% | Mid-Cap Value 33.46% | Fixed Income 5.97% | International Equities -0.39% | Mid-Cap Growth 7.33% | Large-Cap Value 13.66% | Large-Cap Value -8.27% | Large-Cap Value 26.54% | International Equities -22.72% |
| Cash 4.71% | Large-Cap Growth -38.44% | Small-Cap Value 20.58% | Large-Cap Value 15.51% | 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 22.66% | Small-Cap Growth -25.76% |
| Large-Cap Value -0.17% | Small-Cap Growth -38.54% | Large-Cap Value 19.69% | International Equities 8.21% | Small-Cap Growth -2.91% | Small-Cap Growth 14.59% | International Equities 23.29% | 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% | Large-Cap Value -26.73% |
| Mid-Cap Value -1.42% | International Equities -43.06% | Fixed Income 5.24% | Fixed Income 5.89% | Small-Cap Value -5.50% | Fixed Income 4.22% | Cash 0.07% | Cash 0.03% | Mid-Cap Value -4.78% | International Equities 1.51% | Fixed Income 3.54% | Small-Cap Value -12.86% | Fixed Income 8.72% | Mid-Cap Value -31.71% |
| Small-Cap Value -9.78% | Mid-Cap Growth -44.32% | Cash 0.21% | Cash 0.13% | International Equities -11.73% | Cash 0.11% | Fixed Income -2.02% | International Equities -4.48% | Small-Cap Value -7.47% | Cash 0.33% | Cash 0.86% | International Equities -13.36% | Cash 2.28% | Small-Cap Value -35.66% |

| | | |
|---|--|---|
| 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 Barclays 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) |

Source: Markov Processes, Inc., Bloomberg, Mobius

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

INDEX PERFORMANCE

Period Ending 3.31.20 | Q1 20

| INDEXES | Q1 2020 | YTD | 2019 | 2018 | 2017 | 2016 | 2015 | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
|---|---------|---------|--------|---------|--------|--------|---------|---------|--------|--------|---------|
| 90-Day U.S. Treasury | 0.57% | 0.57% | 2.28% | 1.87% | 0.86% | 0.33% | 0.05% | 2.25% | 1.83% | 1.19% | 0.64% |
| Bloomberg Barclays Government 1-3 Year | 2.73% | 2.73% | 3.59% | 1.58% | 0.45% | 0.87% | 0.57% | 5.37% | 2.69% | 1.84% | 1.45% |
| Bloomberg Barclays Intermediate Govt | 5.18% | 5.18% | 5.20% | 1.43% | 1.14% | 1.05% | 1.18% | 8.93% | 4.12% | 2.77% | 2.79% |
| Bloomberg Barclays Muni Bond | -0.63% | -0.63% | 7.54% | 1.28% | 5.45% | 0.25% | 3.30% | 3.85% | 3.96% | 3.19% | 4.15% |
| Bloomberg Barclays Intermediate Govt/Credit | 2.40% | 2.40% | 6.80% | 0.88% | 2.14% | 2.08% | 1.07% | 6.88% | 3.79% | 2.76% | 3.14% |
| Bloomberg Barclays Intermediate Credit | -2.35% | -2.35% | 9.52% | 0.01% | 3.67% | 3.68% | 0.90% | 3.28% | 3.11% | 2.65% | 3.76% |
| Bloomberg Barclays Aggregate Bond | 3.15% | 3.15% | 8.72% | 0.01% | 3.54% | 2.65% | 0.55% | 8.93% | 4.82% | 3.36% | 3.88% |
| Bloomberg Barclays Corporate IG Bond | -3.63% | -3.63% | 14.54% | -2.51% | 6.42% | 6.11% | -0.68% | 4.98% | 4.20% | 3.36% | 4.92% |
| Bloomberg Barclays High Yield | -12.68% | -12.68% | 14.32% | -2.08% | 7.50% | 17.13% | -4.47% | -6.94% | 0.77% | 2.78% | 5.64% |
| Bloomberg Barclays Global Aggregate | -0.33% | -0.33% | 6.84% | -1.20% | 7.39% | 2.09% | -3.15% | 4.20% | 3.55% | 2.64% | 2.47% |
| Bloomberg Barclays U.S. Long Corporate | -4.51% | -4.51% | 23.89% | -7.24% | 12.09% | 10.97% | -4.61% | 9.57% | 6.66% | 4.74% | 7.30% |
| S&P 500 | -19.60% | -19.60% | 31.49% | -4.38% | 21.83% | 11.96% | 1.38% | -6.98% | 5.10% | 6.73% | 10.53% |
| Dow Jones Industrial Average | -22.73% | -22.73% | 25.34% | -3.48% | 28.11% | 16.50% | 0.21% | -13.38% | 4.42% | 6.86% | 10.00% |
| NASDAQ Composite | -14.18% | -14.18% | 35.23% | -3.88% | 28.24% | 7.50% | 5.73% | -0.38% | 9.21% | 9.46% | 12.37% |
| Russell 1000 Value | -26.73% | -26.73% | 26.54% | -8.27% | 13.66% | 17.34% | -3.83% | -17.17% | -2.18% | 1.90% | 7.67% |
| Russell 1000 | -20.22% | -20.22% | 31.43% | -4.78% | 21.69% | 12.05% | 0.92% | -8.03% | 4.64% | 6.22% | 10.39% |
| Russell 1000 Growth | -14.10% | -14.10% | 36.39% | -1.51% | 30.21% | 7.08% | 5.67% | 0.91% | 11.32% | 10.36% | 12.97% |
| Russell Mid-Cap Value Index | -31.71% | -31.71% | 27.06% | -12.29% | 13.34% | 20.00% | -4.78% | -24.13% | -5.97% | -0.76% | 7.22% |
| Russell Mid-Cap Index | -27.07% | -27.07% | 30.54% | -9.06% | 18.52% | 13.80% | -2.44% | -18.31% | -0.81% | 1.85% | 8.77% |
| Russell Mid-Cap Growth Index | -20.04% | -20.04% | 35.47% | -4.75% | 25.27% | 7.33% | -0.20% | -9.45% | 6.53% | 5.61% | 10.89% |
| MSCI EAFE | -22.72% | -22.72% | 22.66% | -13.36% | 25.62% | 1.51% | -0.39% | -13.92% | -1.33% | -0.13% | 3.20% |
| MSCI ACWI ex U.S. | -23.26% | -23.26% | 22.13% | -13.78% | 27.77% | 5.01% | -5.25% | -15.14% | -1.48% | -0.17% | 2.52% |
| Russell 2000 Value | -35.66% | -35.66% | 22.39% | -12.86% | 7.84% | 31.74% | -7.47% | -29.64% | -9.51% | -2.42% | 4.79% |
| Russell 2000 | -30.61% | -30.61% | 25.52% | -11.01% | 14.65% | 21.31% | -4.41% | -23.99% | -4.64% | -0.25% | 6.90% |
| Russell 2000 Growth | -25.76% | -25.76% | 28.48% | -9.31% | 22.17% | 11.32% | -1.38% | -18.58% | 0.10% | 1.70% | 8.89% |
| MSCI Emerging Markets | -23.57% | -23.57% | 18.90% | -14.25% | 37.75% | 11.60% | -14.60% | -17.36% | -1.25% | 0.01% | 1.04% |
| Dow Jones U.S. Real Estate Index | -24.39% | -24.39% | 28.92% | -4.03% | 9.84% | 7.56% | 2.14% | -16.74% | -0.15% | 1.60% | 7.89% |
| HFRX Absolute Return Index | -5.83% | -5.83% | 4.37% | -0.49% | 3.39% | 0.31% | 2.86% | -2.22% | 0.16% | 0.52% | 0.69% |
| Consumer Price Index (Inflation) | -0.19% | -0.19% | 2.29 | 1.91% | 2.11% | 2.07% | 0.73% | 1.51% | 1.19% | 1.74% | 1.73% |
| BLENDED BENCHMARKS | Q1 2020 | YTD | 2019 | 2018 | 2017 | 2016 | 2015 | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
| 25% S&P 500/5% MSCI EAFE/70% BB Agg | -4.19% | -4.19% | 14.96% | -1.55% | 8.93% | 5.00% | 0.92% | 3.97% | 4.86% | 4.24% | 5.71% |
| 30% S&P 500/10% MSCI EAFE/60% BB Agg | -6.69% | -6.69% | 16.79% | -2.44% | 10.90% | 5.43% | 0.95% | 2.02% | 4.60% | 4.27% | 6.05% |
| 35% S&P 500/15% MSCI EAFE/50% BB Agg | -9.14% | -9.14% | 18.63% | -3.34% | 12.90% | 5.85% | 0.97% | 0.06% | 4.32% | 4.28% | 6.37% |
| 40% S&P 500/20% MSCI EAFE/40% BB Agg | -11.56% | -11.56% | 20.48% | -4.25% | 14.93% | 6.26% | 0.96% | -1.90% | 4.01% | 4.26% | 6.66% |
| 45% S&P 500/25% MSCI EAFE/30% BB Agg | -13.94% | -13.94% | 22.33% | -5.17% | 16.99% | 6.65% | 0.93% | -3.87% | 3.68% | 4.23% | 6.93% |
| 60% S&P 500/40% Bloomberg Barclays Agg | -10.25% | -10.25% | 22.16% | -2.28% | 14.25% | 8.41% | 1.40% | 0.30% | 5.60% | 5.85% | 8.27% |

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SECTION 3: PLAN INVESTMENT REVIEW

Period Ending 3.31.20 | Q1 20

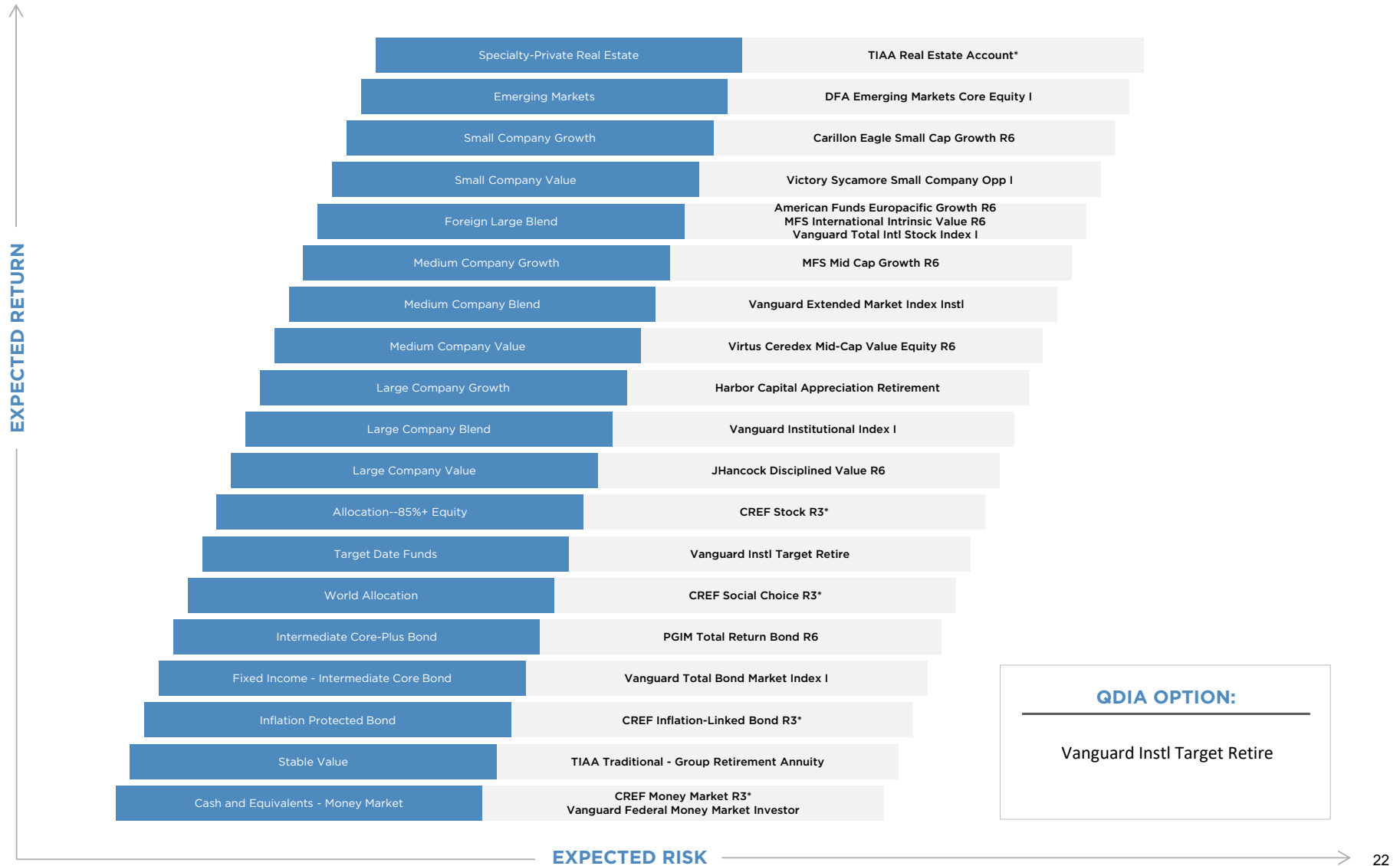
University of Maine System

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

PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 3.31.20 | Q1 20

University of Maine System



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* These funds are missing performance data through 3/31/20


* CREF Money Market R3 – This fund has a fee waiver through 12/31/20


PLAN INVESTMENT REVIEW | EXECUTIVE ASSET SUMMARY

Period Ending 3.31.20 | Q1 20

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 | \$1,165,803,144 |
| University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA | 102966 | \$169,689,161 |
| University of Maine System Optional Retirement Savings 403(b) | 102967 | \$1,362,829 |
| University of Maine System Optional Retirement Savings 401(a) | 102968 | \$1,001,117 |
| University of Maine System Basic Retirement Plan for Classified Employees 403(b) | 102969 | \$36,785,363 |
| University of Maine System Basic Retirement Plan for Classified Employees 401(a) | 102970 | \$69,455,889 |
| University of Maine System Deferred Compensation Plan 457(b) | 102971 | \$32,860,600 |
| TOTALS | | \$1,476,958,103 |

|  <p>University of Maine System *</p> <p>Alternate Carrier Transfers In</p> <p>Date Range January 1, 2020 - March 31, 2020</p> | |
|--|----------------------|
| Alternate Carrier | Amount |
| FIDELITY | \$ 27,858.38 |
| MID ATLANTIC TRUST COMPANY | \$ 3,023.51 |
| TIAA | \$ 1,824.09 |
| VALIC | \$ 124,058.87 |
| VOYA | \$ 412,206.51 |
| | |
| | |
| Total | \$ 568,971.36 |
| * 7 plans : 102965, 102966, 102967, 102968, 102969, 102970 & 102971 | |

| |
|--|
|  <p><u>Disclosures</u></p> <p>The data provided is for informational purposes only. It is not intended as an offer or solicitation or any similar communication being made for the purchase or sale of any financial instrument / product or as an official confirmation or as an official statement on any transaction.</p> <p>Pursuant to your request for information, enclosed you will find data related to the Plan(s) and/or Investments specified. You have solicited this information for fiduciary due diligence and review purposes related to the referenced Plan. This report should not be used for regulatory filings or for benefit statements.</p> <p>Please be advised that neither TIAA, CREF, nor their affiliates, in their satisfaction of your information request, make any representations or warranties, express or implied, as to the accuracy, completeness, or fitness for any purpose or use of this or other data for the Plan(s) that you may request. Teachers Advisors Inc. or its affiliates will not be liable for any direct, indirect, or consequential loss arising from any use of or reliance on the information supplied.</p> |
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These numbers include non-approved assets held at TIAA-CREF that are no longer available for additional investments.

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PLAN BALANCES BY FUND

Period Ending 3.31.20 | Q1 20

University of Maine System

| Allocation Name | Ticker | University of Maine System Retirement Plan for Faculty and Professionals 403(b) DC - 102965 | University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA- 102966 | University of Maine System Optional Retirement Savings 403(b) - 102967 | University of Maine System Optional Retirement Savings 401(a) - 102968 | Maine System Basic Retirement Plan for Classified Employees 403(b) - 102969 | Maine System Basic Retirement Plan for Classified Employees 401(a) - 102970 | University of Maine System Deferred Compensation Plan 457(b) - 102971 | Grand Total | Percent to total |
|---|---------|--|---|---|---|--|--|--|-------------------------|---------------------|
| American Funds Europacific Growth R6 | REGX | \$ 7,726,479 | \$ 1,143,511 | \$ 4,008 | \$ 2,912 | \$ 140,607 | \$ 182,766 | \$ 200,217 | \$ 9,400,499 | 0.64% |
| Carillon Eagle Small Cap Growth R6 | HSRUX | \$ 4,799,216 | \$ 452,457 | \$ 3,365 | \$ 2,894 | \$ 146,398 | \$ 218,894 | \$ 144,628 | \$ 5,767,851 | 0.39% |
| CREF Inflation-Linked Bond R3 | QCILIX | \$ 11,163,086 | \$ 2,267,792 | \$ 15,297 | \$ 16,018 | \$ 342,897 | \$ 732,361 | \$ 467,730 | \$ 15,005,181 | 1.02% |
| CREF Money Market R3 | QCM MIX | \$ 53,721,787 | \$ 3,585,621 | \$ 12,590 | \$ 8,917 | \$ 2,442,800 | \$ 3,962,562 | \$ 1,510,328 | \$ 65,244,605 | 4.42% |
| CREF Social Choice R3 | QCSCIX | \$ 30,826,377 | \$ 5,667,451 | \$ 33,699 | \$ 23,471 | \$ 939,233 | \$ 2,411,673 | \$ 1,513,220 | \$ 41,415,124 | 2.80% |
| CREF Stock R3 | QCSTIX | \$ 146,892,063 | \$ 14,046,127 | \$ 136,440 | \$ 89,367 | \$ 2,636,558 | \$ 6,849,885 | \$ 1,584,677 | \$ 172,235,116 | 11.66% |
| Default Loan | N/A | \$ 17,253 | \$ 85,281 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 102,534 | 0.01% |
| DFA Emerging Markets Core Equity I | DFCEX | \$ 11,152,133 | \$ 1,385,915 | \$ 1,429 | \$ 11,394 | \$ 494,976 | \$ 873,923 | \$ 413,586 | \$ 14,333,355 | 0.97% |
| Harbor Capital Appreciation Retirement | HNACX | \$ 10,887,788 | \$ 1,636,343 | \$ 1,849 | \$ 1,494 | \$ 489,783 | \$ 1,215,606 | \$ 475,524 | \$ 14,708,388 | 1.00% |
| JHancock Disciplined Value R6 | JDVWX | \$ 16,640,750 | \$ 1,839,902 | \$ 3,875 | \$ 8,132 | \$ 538,748 | \$ 898,104 | \$ 500,526 | \$ 20,430,036 | 1.38% |
| Loan Balance | LOAN | \$ 19,920 | \$ - | \$ - | \$ - | \$ 6,274 | \$ - | \$ - | \$ 26,194 | 0.00% |
| MFS International Intrinsic Value R6 | MINJX | \$ 20,756,740 | \$ 2,979,719 | \$ 4,037 | \$ 16,018 | \$ 915,140 | \$ 1,773,828 | \$ 665,066 | \$ 27,110,547 | 1.84% |
| MFS Mid Cap Growth R6 | OTCKX | \$ 9,740,593 | \$ 1,115,563 | \$ 563 | \$ 18,741 | \$ 374,086 | \$ 682,270 | \$ 311,368 | \$ 12,243,184 | 0.83% |
| Frozen TIAA Annuities | NOAPRV | \$ 71,448,839 | \$ 11,378,320 | \$ 196,084 | \$ 152,682 | \$ 2,508,382 | \$ 6,877,257 | \$ 1,672,812 | \$ 94,234,376 | 6.38% |
| PGIM Total Return Bond R6 | PTRQX | \$ 26,994,543 | \$ 6,650,808 | \$ 4,834 | \$ 20,820 | \$ 1,157,840 | \$ 1,925,061 | \$ 1,334,713 | \$ 38,088,618 | 2.58% |
| Self Directed Accounts | SDA | \$ 36,151,929 | \$ 1,724,831 | \$ - | \$ 122,895 | \$ 2,117,440 | \$ 1,711,914 | \$ 749,232 | \$ 42,578,240 | 2.88% |
| TIAA Real Estate Account | QREARX | \$ 47,703,481 | \$ 10,599,189 | \$ 35,247 | \$ 50,174 | \$ 1,948,900 | \$ 3,495,388 | \$ 1,862,401 | \$ 65,694,779 | 4.45% |
| TIAA Traditional - Group Retirement Annuity | TIAA# | \$ 428,820,543 | \$ 63,441,070 | \$ 742,649 | \$ 300,041 | \$ 6,905,857 | \$ 15,136,396 | \$ 9,000,512 | \$ 524,347,067 | 35.50% |
| Vanguard Extended Market Index Instl | VIEIX | \$ 10,730,257 | \$ 2,004,890 | \$ 1,758 | \$ 366 | \$ 312,038 | \$ 552,439 | \$ 671,126 | \$ 14,272,874 | 0.97% |
| Vanguard Federal Money Market Investor | VMFXX | \$ 5,604,781 | \$ 346,515 | \$ - | \$ - | \$ 127,829 | \$ 385,911 | \$ 582,762 | \$ 7,047,797 | 0.48% |
| Vanguard Institutional Index I | VINIX | \$ 38,928,234 | \$ 9,048,897 | \$ 8,004 | \$ 2,891 | \$ 1,127,055 | \$ 2,077,923 | \$ 1,712,521 | \$ 52,905,525 | 3.58% |
| Vanguard Retirement Series | N/A | \$ 130,013,771 | \$ 19,696,390 | \$ 148,600 | \$ 110,615 | \$ 9,608,617 | \$ 15,117,803 | \$ 6,003,183 | \$ 180,698,980 | 12.23% |
| Vanguard Total Bond Market Index I | VB TIX | \$ 7,572,246 | \$ 2,481,927 | \$ 568 | \$ 14,130 | \$ 123,541 | \$ 326,519 | \$ 260,945 | \$ 10,779,876 | 0.73% |
| Vanguard Total Intl Stock Index I | VTSNX | \$ 14,082,053 | \$ 2,509,609 | \$ 2,802 | \$ 640 | \$ 522,516 | \$ 885,246 | \$ 515,626 | \$ 18,518,492 | 1.25% |
| Victory Sycamore Small Company Opp I | VSOIX | \$ 10,092,967 | \$ 1,577,728 | \$ 1,713 | \$ 24,323 | \$ 436,817 | \$ 610,939 | \$ 283,688 | \$ 13,028,175 | 0.88% |
| Virtus Ceredex Mid-Cap Value Equity R6 | SMVZX | \$ 13,315,316 | \$ 2,023,308 | \$ 3,421 | \$ 2,183 | \$ 421,030 | \$ 551,221 | \$ 424,209 | \$ 16,740,688 | 1.13% |
| Total | | \$ 1,165,803,144 | \$ 169,689,161 | \$ 1,362,829 | \$ 1,001,117 | \$ 36,785,363 | \$ 69,455,889 | \$ 32,860,600 | \$ 1,476,958,103 | 100% |

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

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.20 | Q1 20

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

| | | — MARKET VALUE — | | | |
|---------------------------------------|---|------------------|--------|---------------|--------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2019 | (%) | CURRENT | (%) |
| Cash and Equivalents - Money Market | CREF Money Market R3 | \$8,129,320 | 0.62% | \$53,721,787 | 4.61% |
| Cash and Equivalents - Money Market | Vanguard Federal Money Market Investor | \$3,361,077 | 0.26% | \$5,604,781 | 0.48% |
| Stable Value | TIAA Traditional - Group Retirement Annuity | \$427,531,728 | 32.61% | \$428,820,543 | 36.78% |
| Inflation Protected Bond | CREF Inflation-Linked Bond R3 | \$14,207,232 | 1.08% | \$11,163,086 | 0.96% |
| Fixed Income - Intermediate Core Bond | Vanguard Total Bond Market Index I | \$6,320,933 | 0.48% | \$7,572,246 | 0.65% |
| Intermediate Core-Plus Bond | PGIM Total Return Bond R6 | \$27,366,506 | 2.09% | \$26,994,543 | 2.32% |
| World Allocation | CREF Social Choice R3 | \$35,544,566 | 2.71% | \$30,826,377 | 2.64% |
| Target Date Ret Income Moderate | Vanguard Instl Trgt Retire Inc Instl | \$6,068,596 | 0.46% | \$5,264,750 | 0.45% |
| Target Date 2015 Moderate | Vanguard Instl Trgt Retire 2015 Instl | \$6,956,395 | 0.53% | \$6,463,233 | 0.55% |
| Target Date 2020 Moderate | Vanguard Instl Trgt Retire 2020 Instl | \$16,795,458 | 1.28% | \$14,211,170 | 1.22% |
| Target Date 2025 Moderate | Vanguard Instl Trgt Retire 2025 Instl | \$20,619,050 | 1.57% | \$25,469,208 | 2.18% |
| Target Date 2030 Moderate | Vanguard Instl Trgt Retire 2030 Instl | \$19,422,867 | 1.48% | \$16,623,653 | 1.43% |
| Target Date 2035 Moderate | Vanguard Instl Trgt Retire 2035 Instl | \$20,819,922 | 1.59% | \$17,514,803 | 1.50% |
| Target Date 2040 Moderate | Vanguard Instl Trgt Retire 2040 Instl | \$23,931,974 | 1.83% | \$19,391,809 | 1.66% |
| Target Date 2045 Moderate | Vanguard Instl Trgt Retire 2045 Instl | \$15,225,321 | 1.16% | \$12,555,758 | 1.08% |
| Target Date 2050 Moderate | Vanguard Instl Trgt Retire 2050 Instl | \$10,558,817 | 0.81% | \$8,903,278 | 0.76% |
| Target Date 2055 Moderate | Vanguard Instl Trgt Retire 2055 Instl | \$3,622,960 | 0.28% | \$3,093,397 | 0.27% |
| Target Date 2060+ Moderate | Vanguard Instl Trgt Retire 2060 Instl | \$569,656 | 0.04% | \$485,834 | 0.04% |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.20 | Q1 20

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

| | | — MARKET VALUE — | | | |
|-------------------------------|--|------------------|--------|---------------|--------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2019 | (%) | CURRENT | (%) |
| Target Date 2060+ Moderate | Vanguard Instl Trgt Retire 2065 Instl | \$43,851 | 0.00% | \$36,878 | 0.00% |
| Allocation--85%+ Equity | CREF Stock R3 | \$195,835,513 | 14.94% | \$146,892,063 | 12.60% |
| Large Company Value | JHancock Disciplined Value R6 | \$25,443,532 | 1.94% | \$16,640,750 | 1.43% |
| Large Company Blend | Vanguard Institutional Index I | \$82,898,696 | 6.32% | \$38,928,234 | 3.34% |
| Large Company Growth | Harbor Capital Appreciation Retirement | \$20,681,306 | 1.58% | \$10,887,788 | 0.93% |
| Medium Company Value | Virtus Ceredex Mid-Cap Value Equity R6 | \$19,605,581 | 1.50% | \$13,315,316 | 1.14% |
| Medium Company Blend | Vanguard Extended Market Index Instl | \$15,576,513 | 1.19% | \$10,730,257 | 0.92% |
| Medium Company Growth | MFS Mid Cap Growth R6 | \$11,673,848 | 0.89% | \$9,740,593 | 0.84% |
| Foreign Large Blend | American Funds Europacific Growth R6 | \$9,672,371 | 0.74% | \$7,726,479 | 0.66% |
| Foreign Large Blend | MFS International Intrinsic Value R6 | \$24,978,214 | 1.91% | \$20,756,740 | 1.78% |
| Foreign Large Blend | Vanguard Total Intl Stock Index I | \$17,819,654 | 1.36% | \$14,082,053 | 1.21% |
| Small Company Value | Victory Sycamore Small Company Opp I | \$14,318,882 | 1.09% | \$10,092,967 | 0.87% |
| Small Company Growth | Carillon Eagle Small Cap Growth R6 | \$6,508,214 | 0.50% | \$4,799,216 | 0.41% |
| Emerging Markets | DFA Emerging Markets Core Equity I | \$15,935,296 | 1.22% | \$11,152,133 | 0.96% |
| Specialty-Private Real Estate | TIAA Real Estate Account | \$54,664,345 | 4.17% | \$47,703,481 | 4.09% |
| Other Assets | Frozen TIAA Annuities | \$87,318,260 | 6.66% | \$71,448,839 | 6.13% |
| Self-Directed Brokerage | Self Directed Accounts | \$40,832,443 | 3.11% | \$36,151,929 | 3.10% |
| Loan | Default Loan | \$17,072 | 0.00% | \$17,253 | 0.00% |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.20 | Q1 20

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

| | | — MARKET VALUE — | | | |
|-------------|-------------------------|------------------|-------|-----------------|-------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2019 | (%) | CURRENT | (%) |
| Loan | Loan Balance | \$0 | 0.00% | \$19,920 | 0.00% |
| TOTALS | | \$1,310,875,970 | 100% | \$1,165,803,144 | 100% |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.20 | Q1 20

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

| | | — MARKET VALUE — | | | |
|---------------------------------------|---|------------------|--------|--------------|--------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2019 | (%) | CURRENT | (%) |
| Cash and Equivalents - Money Market | CREF Money Market R3 | \$600,644 | 0.32% | \$3,585,621 | 2.11% |
| Cash and Equivalents - Money Market | Vanguard Federal Money Market Investor | \$125,105 | 0.07% | \$346,515 | 0.20% |
| Stable Value | TIAA Traditional - Group Retirement Annuity | \$61,679,970 | 32.96% | \$63,441,070 | 37.39% |
| Inflation Protected Bond | CREF Inflation-Linked Bond R3 | \$2,577,255 | 1.38% | \$2,267,792 | 1.34% |
| Fixed Income - Intermediate Core Bond | Vanguard Total Bond Market Index I | \$1,984,202 | 1.06% | \$2,481,927 | 1.46% |
| Intermediate Core-Plus Bond | PGIM Total Return Bond R6 | \$7,327,538 | 3.92% | \$6,650,808 | 3.92% |
| World Allocation | CREF Social Choice R3 | \$6,474,634 | 3.46% | \$5,667,451 | 3.34% |
| Target Date Ret Income Moderate | Vanguard Instl Trgt Retire Inc Instl | \$2,653,495 | 1.42% | \$2,438,857 | 1.44% |
| Target Date 2015 Moderate | Vanguard Instl Trgt Retire 2015 Instl | \$1,002,481 | 0.54% | \$937,756 | 0.55% |
| Target Date 2020 Moderate | Vanguard Instl Trgt Retire 2020 Instl | \$4,032,173 | 2.16% | \$3,646,227 | 2.15% |
| Target Date 2025 Moderate | Vanguard Instl Trgt Retire 2025 Instl | \$5,065,172 | 2.71% | \$5,013,528 | 2.95% |
| Target Date 2030 Moderate | Vanguard Instl Trgt Retire 2030 Instl | \$2,983,277 | 1.59% | \$3,609,686 | 2.13% |
| Target Date 2035 Moderate | Vanguard Instl Trgt Retire 2035 Instl | \$1,849,209 | 0.99% | \$1,530,869 | 0.90% |
| Target Date 2040 Moderate | Vanguard Instl Trgt Retire 2040 Instl | \$2,165,688 | 1.16% | \$1,717,747 | 1.01% |
| Target Date 2045 Moderate | Vanguard Instl Trgt Retire 2045 Instl | \$505,221 | 0.27% | \$385,191 | 0.23% |
| Target Date 2050 Moderate | Vanguard Instl Trgt Retire 2050 Instl | \$425,029 | 0.23% | \$334,898 | 0.20% |
| Target Date 2055 Moderate | Vanguard Instl Trgt Retire 2055 Instl | \$68,573 | 0.04% | \$72,711 | 0.04% |
| Target Date 2060+ Moderate | Vanguard Instl Trgt Retire 2060 Instl | \$12,418 | 0.01% | \$8,920 | 0.01% |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.20 | Q1 20

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

| | | — MARKET VALUE — | | | |
|-------------------------------|--|------------------|-------|---------------|-------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2019 | (%) | CURRENT | (%) |
| Target Date 2060+ Moderate | Vanguard Instl Trgt Retire 2065 Instl | \$0 | 0.00% | \$0 | 0.00% |
| Allocation--85%+ Equity | CREF Stock R3 | \$18,496,851 | 9.89% | \$14,046,127 | 8.28% |
| Large Company Value | JHancock Disciplined Value R6 | \$2,818,352 | 1.51% | \$1,839,902 | 1.08% |
| Large Company Blend | Vanguard Institutional Index I | \$13,602,143 | 7.27% | \$9,048,897 | 5.33% |
| Large Company Growth | Harbor Capital Appreciation Retirement | \$2,848,880 | 1.52% | \$1,636,343 | 0.96% |
| Medium Company Value | Virtus Ceredex Mid-Cap Value Equity R6 | \$3,073,633 | 1.64% | \$2,023,308 | 1.19% |
| Medium Company Blend | Vanguard Extended Market Index Instl | \$2,844,364 | 1.52% | \$2,004,890 | 1.18% |
| Medium Company Growth | MFS Mid Cap Growth R6 | \$1,310,577 | 0.70% | \$1,115,563 | 0.66% |
| Foreign Large Blend | American Funds Europacific Growth R6 | \$1,429,055 | 0.76% | \$1,143,511 | 0.67% |
| Foreign Large Blend | MFS International Intrinsic Value R6 | \$3,776,936 | 2.02% | \$2,979,719 | 1.76% |
| Foreign Large Blend | Vanguard Total Intl Stock Index I | \$3,174,245 | 1.70% | \$2,509,609 | 1.48% |
| Small Company Value | Victory Sycamore Small Company Opp I | \$2,291,655 | 1.22% | \$1,577,728 | 0.93% |
| Small Company Growth | Carillon Eagle Small Cap Growth R6 | \$611,386 | 0.33% | \$452,457 | 0.27% |
| Emerging Markets | DFA Emerging Markets Core Equity I | \$2,024,623 | 1.08% | \$1,385,915 | 0.82% |
| Specialty-Private Real Estate | TIAA Real Estate Account | \$11,443,286 | 6.12% | \$10,599,189 | 6.25% |
| Other Assets | Frozen TIAA Annuities | \$13,704,955 | 7.32% | \$11,378,320 | 6.71% |
| Self-Directed Brokerage | Self Directed Accounts | \$2,040,149 | 1.09% | \$1,724,831 | 1.02% |
| Loan | Default Loan | \$84,370 | 0.05% | \$85,281 | 0.05% |
| TOTALS | | \$187,107,542 | 100% | \$169,689,161 | 100% |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.20 | Q1 20

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

| | | — MARKET VALUE — | | | |
|---------------------------------------|---|------------------|--------|-----------|--------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2019 | (%) | CURRENT | (%) |
| Cash and Equivalents - Money Market | CREF Money Market R3 | \$5,915 | 0.39% | \$12,590 | 0.92% |
| Cash and Equivalents - Money Market | Vanguard Federal Money Market Investor | \$0 | 0.00% | \$0 | 0.00% |
| Stable Value | TIAA Traditional - Group Retirement Annuity | \$764,451 | 50.68% | \$742,649 | 54.49% |
| Inflation Protected Bond | CREF Inflation-Linked Bond R3 | \$15,685 | 1.04% | \$15,296 | 1.12% |
| Fixed Income - Intermediate Core Bond | Vanguard Total Bond Market Index I | \$630 | 0.04% | \$568 | 0.04% |
| Intermediate Core-Plus Bond | PGIM Total Return Bond R6 | \$5,082 | 0.34% | \$4,834 | 0.35% |
| World Allocation | CREF Social Choice R3 | \$39,274 | 2.60% | \$33,699 | 2.47% |
| Target Date Ret Income Moderate | Vanguard Instl Trgt Retire Inc Instl | \$47,960 | 3.18% | \$44,831 | 3.29% |
| Target Date 2015 Moderate | Vanguard Instl Trgt Retire 2015 Instl | \$16,037 | 1.06% | \$14,213 | 1.04% |
| Target Date 2020 Moderate | Vanguard Instl Trgt Retire 2020 Instl | \$58,590 | 3.88% | \$50,911 | 3.74% |
| Target Date 2025 Moderate | Vanguard Instl Trgt Retire 2025 Instl | \$6,886 | 0.46% | \$5,995 | 0.44% |
| Target Date 2030 Moderate | Vanguard Instl Trgt Retire 2030 Instl | \$35,117 | 2.33% | \$29,930 | 2.20% |
| Target Date 2035 Moderate | Vanguard Instl Trgt Retire 2035 Instl | \$3,257 | 0.22% | \$2,720 | 0.20% |
| Target Date 2040 Moderate | Vanguard Instl Trgt Retire 2040 Instl | \$0 | 0.00% | \$0 | 0.00% |
| Target Date 2045 Moderate | Vanguard Instl Trgt Retire 2045 Instl | \$0 | 0.00% | \$0 | 0.00% |
| Target Date 2050 Moderate | Vanguard Instl Trgt Retire 2050 Instl | \$0 | 0.00% | \$0 | 0.00% |
| Target Date 2055 Moderate | Vanguard Instl Trgt Retire 2055 Instl | \$0 | 0.00% | \$0 | 0.00% |
| Target Date 2060+ Moderate | Vanguard Instl Trgt Retire 2060 Instl | \$0 | 0.00% | \$0 | 0.00% |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.20 | Q1 20

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

| | | — MARKET VALUE — | | | |
|-------------------------------|--|------------------|--------|-------------|--------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2019 | (%) | CURRENT | (%) |
| Target Date 2060+ Moderate | Vanguard Instl Trgt Retire 2065 Instl | \$0 | 0.00% | \$0 | 0.00% |
| Allocation--85%+ Equity | CREF Stock R3 | \$183,313 | 12.15% | \$136,440 | 10.01% |
| Large Company Value | JHancock Disciplined Value R6 | \$5,566 | 0.37% | \$3,875 | 0.28% |
| Large Company Blend | Vanguard Institutional Index I | \$11,594 | 0.77% | \$8,004 | 0.59% |
| Large Company Growth | Harbor Capital Appreciation Retirement | \$1,856 | 0.12% | \$1,849 | 0.14% |
| Medium Company Value | Virtus Ceredex Mid-Cap Value Equity R6 | \$5,096 | 0.34% | \$3,421 | 0.25% |
| Medium Company Blend | Vanguard Extended Market Index Instl | \$2,335 | 0.15% | \$1,758 | 0.13% |
| Medium Company Growth | MFS Mid Cap Growth R6 | \$681 | 0.05% | \$563 | 0.04% |
| Foreign Large Blend | American Funds Europacific Growth R6 | \$5,343 | 0.35% | \$4,008 | 0.29% |
| Foreign Large Blend | MFS International Intrinsic Value R6 | \$4,422 | 0.29% | \$4,037 | 0.30% |
| Foreign Large Blend | Vanguard Total Intl Stock Index I | \$3,743 | 0.25% | \$2,802 | 0.21% |
| Small Company Value | Victory Sycamore Small Company Opp I | \$2,426 | 0.16% | \$1,713 | 0.13% |
| Small Company Growth | Carillon Eagle Small Cap Growth R6 | \$4,534 | 0.30% | \$3,365 | 0.25% |
| Emerging Markets | DFA Emerging Markets Core Equity I | \$1,775 | 0.12% | \$1,429 | 0.10% |
| Specialty-Private Real Estate | TIAA Real Estate Account | \$40,288 | 2.67% | \$35,247 | 2.59% |
| Other Assets | Frozen TIAA Annuities | \$236,519 | 15.68% | \$196,084 | 14.39% |
| Self-Directed Brokerage | Self Directed Accounts | \$0 | 0.00% | \$0 | 0.00% |
| TOTALS | | \$1,508,374 | 100% | \$1,362,829 | 100% |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.20 | Q1 20

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

| | | — MARKET VALUE — | | | |
|---------------------------------------|---|------------------|--------|-----------|--------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2019 | (%) | CURRENT | (%) |
| Cash and Equivalents - Money Market | CREF Money Market R3 | \$5,574 | 0.48% | \$8,917 | 0.89% |
| Cash and Equivalents - Money Market | Vanguard Federal Money Market Investor | \$0 | 0.00% | \$0 | 0.00% |
| Stable Value | TIAA Traditional - Group Retirement Annuity | \$331,667 | 28.60% | \$300,041 | 29.97% |
| Inflation Protected Bond | CREF Inflation-Linked Bond R3 | \$16,120 | 1.39% | \$16,018 | 1.60% |
| Fixed Income - Intermediate Core Bond | Vanguard Total Bond Market Index I | \$13,765 | 1.19% | \$14,130 | 1.41% |
| Intermediate Core-Plus Bond | PGIM Total Return Bond R6 | \$21,432 | 1.85% | \$20,820 | 2.08% |
| World Allocation | CREF Social Choice R3 | \$27,461 | 2.37% | \$23,471 | 2.34% |
| Target Date Ret Income Moderate | Vanguard Instl Trgt Retire Inc Instl | \$57,204 | 4.93% | \$53,840 | 5.38% |
| Target Date 2015 Moderate | Vanguard Instl Trgt Retire 2015 Instl | \$13,657 | 1.18% | \$11,687 | 1.17% |
| Target Date 2020 Moderate | Vanguard Instl Trgt Retire 2020 Instl | \$48,739 | 4.20% | \$42,336 | 4.23% |
| Target Date 2025 Moderate | Vanguard Instl Trgt Retire 2025 Instl | \$2,019 | 0.17% | \$1,758 | 0.18% |
| Target Date 2030 Moderate | Vanguard Instl Trgt Retire 2030 Instl | \$368 | 0.03% | \$314 | 0.03% |
| Target Date 2035 Moderate | Vanguard Instl Trgt Retire 2035 Instl | \$814 | 0.07% | \$680 | 0.07% |
| Target Date 2040 Moderate | Vanguard Instl Trgt Retire 2040 Instl | \$0 | 0.00% | \$0 | 0.00% |
| Target Date 2045 Moderate | Vanguard Instl Trgt Retire 2045 Instl | \$0 | 0.00% | \$0 | 0.00% |
| Target Date 2050 Moderate | Vanguard Instl Trgt Retire 2050 Instl | \$0 | 0.00% | \$0 | 0.00% |
| Target Date 2055 Moderate | Vanguard Instl Trgt Retire 2055 Instl | \$0 | 0.00% | \$0 | 0.00% |
| Target Date 2060+ Moderate | Vanguard Instl Trgt Retire 2060 Instl | \$0 | 0.00% | \$0 | 0.00% |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.20 | Q1 20

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

| | | — MARKET VALUE — | | | |
|-------------------------------|--|------------------|--------|-------------|--------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2019 | (%) | CURRENT | (%) |
| Target Date 2060+ Moderate | Vanguard Instl Trgt Retire 2065 Instl | \$0 | 0.00% | \$0 | 0.00% |
| Allocation--85%+ Equity | CREF Stock R3 | \$120,650 | 10.40% | \$89,367 | 8.93% |
| Large Company Value | JHancock Disciplined Value R6 | \$12,326 | 1.06% | \$8,132 | 0.81% |
| Large Company Blend | Vanguard Institutional Index I | \$5,824 | 0.50% | \$2,891 | 0.29% |
| Large Company Growth | Harbor Capital Appreciation Retirement | \$1,623 | 0.14% | \$1,494 | 0.15% |
| Medium Company Value | Virtus Ceredex Mid-Cap Value Equity R6 | \$3,852 | 0.33% | \$2,183 | 0.22% |
| Medium Company Blend | Vanguard Extended Market Index Instl | \$517 | 0.04% | \$366 | 0.04% |
| Medium Company Growth | MFS Mid Cap Growth R6 | \$22,325 | 1.93% | \$18,741 | 1.87% |
| Foreign Large Blend | American Funds Europacific Growth R6 | \$4,678 | 0.40% | \$2,912 | 0.29% |
| Foreign Large Blend | MFS International Intrinsic Value R6 | \$18,497 | 1.59% | \$16,018 | 1.60% |
| Foreign Large Blend | Vanguard Total Intl Stock Index I | \$917 | 0.08% | \$640 | 0.06% |
| Small Company Value | Victory Sycamore Small Company Opp I | \$34,644 | 2.99% | \$24,323 | 2.43% |
| Small Company Growth | Carillon Eagle Small Cap Growth R6 | \$4,389 | 0.38% | \$2,894 | 0.29% |
| Emerging Markets | DFA Emerging Markets Core Equity I | \$15,943 | 1.37% | \$11,394 | 1.14% |
| Specialty-Private Real Estate | TIAA Real Estate Account | \$59,303 | 5.11% | \$50,174 | 5.01% |
| Other Assets | Frozen TIAA Annuities | \$181,674 | 15.67% | \$152,682 | 15.25% |
| Self-Directed Brokerage | Self Directed Accounts | \$133,725 | 11.53% | \$122,895 | 12.28% |
| TOTALS | | \$1,159,708 | 100% | \$1,001,117 | 100% |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.20 | Q1 20

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

| | | — MARKET VALUE — | | | |
|---------------------------------------|---|------------------|--------|-------------|--------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2019 | (%) | CURRENT | (%) |
| Cash and Equivalents - Money Market | CREF Money Market R3 | \$373,651 | 0.90% | \$2,442,800 | 6.64% |
| Cash and Equivalents - Money Market | Vanguard Federal Money Market Investor | \$53,185 | 0.13% | \$127,828 | 0.35% |
| Stable Value | TIAA Traditional - Group Retirement Annuity | \$6,866,182 | 16.50% | \$6,905,857 | 18.77% |
| Inflation Protected Bond | CREF Inflation-Linked Bond R3 | \$579,185 | 1.39% | \$342,897 | 0.93% |
| Fixed Income - Intermediate Core Bond | Vanguard Total Bond Market Index I | \$129,103 | 0.31% | \$123,541 | 0.34% |
| Intermediate Core-Plus Bond | PGIM Total Return Bond R6 | \$1,161,684 | 2.79% | \$1,157,840 | 3.15% |
| World Allocation | CREF Social Choice R3 | \$1,094,085 | 2.63% | \$939,233 | 2.55% |
| Target Date Ret Income Moderate | Vanguard Instl Trgt Retire Inc Instl | \$467,189 | 1.12% | \$385,013 | 1.05% |
| Target Date 2015 Moderate | Vanguard Instl Trgt Retire 2015 Instl | \$660,575 | 1.59% | \$601,869 | 1.64% |
| Target Date 2020 Moderate | Vanguard Instl Trgt Retire 2020 Instl | \$2,167,248 | 5.21% | \$1,877,354 | 5.10% |
| Target Date 2025 Moderate | Vanguard Instl Trgt Retire 2025 Instl | \$2,318,848 | 5.57% | \$2,465,737 | 6.70% |
| Target Date 2030 Moderate | Vanguard Instl Trgt Retire 2030 Instl | \$1,476,628 | 3.55% | \$1,226,049 | 3.33% |
| Target Date 2035 Moderate | Vanguard Instl Trgt Retire 2035 Instl | \$1,040,941 | 2.50% | \$862,878 | 2.35% |
| Target Date 2040 Moderate | Vanguard Instl Trgt Retire 2040 Instl | \$1,287,603 | 3.09% | \$1,043,196 | 2.84% |
| Target Date 2045 Moderate | Vanguard Instl Trgt Retire 2045 Instl | \$629,380 | 1.51% | \$501,673 | 1.36% |
| Target Date 2050 Moderate | Vanguard Instl Trgt Retire 2050 Instl | \$316,252 | 0.76% | \$261,613 | 0.71% |
| Target Date 2055 Moderate | Vanguard Instl Trgt Retire 2055 Instl | \$339,771 | 0.82% | \$282,852 | 0.77% |
| Target Date 2060+ Moderate | Vanguard Instl Trgt Retire 2060 Instl | \$109,252 | 0.26% | \$93,149 | 0.25% |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.20 | Q1 20

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

| | | — MARKET VALUE — | | | |
|-------------------------------|--|------------------|-------|-------------|-------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2019 | (%) | CURRENT | (%) |
| Target Date 2060+ Moderate | Vanguard Instl Trgt Retire 2065 Instl | \$7,210 | 0.02% | \$7,236 | 0.02% |
| Allocation--85%+ Equity | CREF Stock R3 | \$3,472,056 | 8.34% | \$2,636,558 | 7.17% |
| Large Company Value | JHancock Disciplined Value R6 | \$902,897 | 2.17% | \$538,748 | 1.46% |
| Large Company Blend | Vanguard Institutional Index I | \$1,289,815 | 3.10% | \$1,127,055 | 3.06% |
| Large Company Growth | Harbor Capital Appreciation Retirement | \$2,313,271 | 5.56% | \$489,783 | 1.33% |
| Medium Company Value | Virtus Ceredex Mid-Cap Value Equity R6 | \$608,577 | 1.46% | \$421,030 | 1.14% |
| Medium Company Blend | Vanguard Extended Market Index Instl | \$438,567 | 1.05% | \$312,038 | 0.85% |
| Medium Company Growth | MFS Mid Cap Growth R6 | \$452,990 | 1.09% | \$374,086 | 1.02% |
| Foreign Large Blend | American Funds Europacific Growth R6 | \$171,969 | 0.41% | \$140,607 | 0.38% |
| Foreign Large Blend | MFS International Intrinsic Value R6 | \$1,064,739 | 2.56% | \$915,140 | 2.49% |
| Foreign Large Blend | Vanguard Total Intl Stock Index I | \$701,376 | 1.68% | \$522,516 | 1.42% |
| Small Company Value | Victory Sycamore Small Company Opp I | \$623,906 | 1.50% | \$436,817 | 1.19% |
| Small Company Growth | Carillon Eagle Small Cap Growth R6 | \$207,116 | 0.50% | \$146,398 | 0.40% |
| Emerging Markets | DFA Emerging Markets Core Equity I | \$700,697 | 1.68% | \$494,976 | 1.35% |
| Specialty-Private Real Estate | TIAA Real Estate Account | \$2,255,859 | 5.42% | \$1,948,900 | 5.30% |
| Other Assets | Frozen TIAA Annuities | \$3,086,298 | 7.41% | \$2,508,382 | 6.82% |
| Self-Directed Brokerage | Self Directed Accounts | \$2,252,294 | 5.41% | \$2,117,440 | 5.76% |
| Loan | Default Loan | \$4,740 | 0.01% | \$0 | 0.00% |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.20 | Q1 20

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

| | | — MARKET VALUE — | | | |
|-------------|-------------------------|------------------|------|--------------|-------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2019 | (%) | CURRENT | (%) |
| Loan | Loan Fund | - | - | \$6,274 | 0.02% |
| TOTALS | | \$41,625,140 | 100% | \$36,785,363 | 100% |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.20 | Q1 20

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

| | | — MARKET VALUE — | | | |
|---------------------------------------|---|------------------|--------|--------------|--------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2019 | (%) | CURRENT | (%) |
| Cash and Equivalents - Money Market | CREF Money Market R3 | \$1,018,254 | 1.29% | \$3,962,562 | 5.71% |
| Cash and Equivalents - Money Market | Vanguard Federal Money Market Investor | \$109,997 | 0.14% | \$385,911 | 0.56% |
| Stable Value | TIAA Traditional - Group Retirement Annuity | \$15,121,286 | 19.10% | \$15,136,396 | 21.79% |
| Inflation Protected Bond | CREF Inflation-Linked Bond R3 | \$1,108,347 | 1.40% | \$732,361 | 1.05% |
| Fixed Income - Intermediate Core Bond | Vanguard Total Bond Market Index I | \$308,509 | 0.39% | \$326,519 | 0.47% |
| Intermediate Core-Plus Bond | PGIM Total Return Bond R6 | \$1,960,444 | 2.48% | \$1,925,061 | 2.77% |
| World Allocation | CREF Social Choice R3 | \$2,973,565 | 3.76% | \$2,411,673 | 3.47% |
| Target Date Ret Income Moderate | Vanguard Instl Trgt Retire Inc Instl | \$936,209 | 1.18% | \$894,479 | 1.29% |
| Target Date 2015 Moderate | Vanguard Instl Trgt Retire 2015 Instl | \$1,419,320 | 1.79% | \$1,214,740 | 1.75% |
| Target Date 2020 Moderate | Vanguard Instl Trgt Retire 2020 Instl | \$3,047,795 | 3.85% | \$2,509,804 | 3.61% |
| Target Date 2025 Moderate | Vanguard Instl Trgt Retire 2025 Instl | \$3,798,857 | 4.80% | \$3,866,731 | 5.57% |
| Target Date 2030 Moderate | Vanguard Instl Trgt Retire 2030 Instl | \$2,494,237 | 3.15% | \$2,059,339 | 2.96% |
| Target Date 2035 Moderate | Vanguard Instl Trgt Retire 2035 Instl | \$1,768,927 | 2.23% | \$1,464,056 | 2.11% |
| Target Date 2040 Moderate | Vanguard Instl Trgt Retire 2040 Instl | \$1,812,619 | 2.29% | \$1,469,451 | 2.12% |
| Target Date 2045 Moderate | Vanguard Instl Trgt Retire 2045 Instl | \$1,065,907 | 1.35% | \$830,066 | 1.20% |
| Target Date 2050 Moderate | Vanguard Instl Trgt Retire 2050 Instl | \$530,597 | 0.67% | \$442,720 | 0.64% |
| Target Date 2055 Moderate | Vanguard Instl Trgt Retire 2055 Instl | \$321,621 | 0.41% | \$278,779 | 0.40% |
| Target Date 2060+ Moderate | Vanguard Instl Trgt Retire 2060 Instl | \$96,173 | 0.12% | \$81,240 | 0.12% |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.20 | Q1 20

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

| | | — MARKET VALUE — | | | |
|-------------------------------|--|------------------|--------|--------------|-------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2019 | (%) | CURRENT | (%) |
| Target Date 2060+ Moderate | Vanguard Instl Trgt Retire 2065 Instl | \$6,515 | 0.01% | \$6,398 | 0.01% |
| Allocation--85%+ Equity | CREF Stock R3 | \$9,005,732 | 11.38% | \$6,849,885 | 9.86% |
| Large Company Value | JHancock Disciplined Value R6 | \$1,408,992 | 1.78% | \$898,104 | 1.29% |
| Large Company Blend | Vanguard Institutional Index I | \$4,180,265 | 5.28% | \$2,077,923 | 2.99% |
| Large Company Growth | Harbor Capital Appreciation Retirement | \$2,063,983 | 2.61% | \$1,215,606 | 1.75% |
| Medium Company Value | Virtus Ceredex Mid-Cap Value Equity R6 | \$825,380 | 1.04% | \$551,221 | 0.79% |
| Medium Company Blend | Vanguard Extended Market Index Instl | \$809,625 | 1.02% | \$552,439 | 0.80% |
| Medium Company Growth | MFS Mid Cap Growth R6 | \$810,040 | 1.02% | \$682,270 | 0.98% |
| Foreign Large Blend | American Funds Europacific Growth R6 | \$225,733 | 0.29% | \$182,766 | 0.26% |
| Foreign Large Blend | MFS International Intrinsic Value R6 | \$2,019,170 | 2.55% | \$1,773,828 | 2.55% |
| Foreign Large Blend | Vanguard Total Intl Stock Index I | \$1,193,286 | 1.51% | \$885,246 | 1.27% |
| Small Company Value | Victory Sycamore Small Company Opp I | \$856,010 | 1.08% | \$610,939 | 0.88% |
| Small Company Growth | Carillon Eagle Small Cap Growth R6 | \$301,099 | 0.38% | \$218,894 | 0.32% |
| Emerging Markets | DFA Emerging Markets Core Equity I | \$1,209,663 | 1.53% | \$873,923 | 1.26% |
| Specialty-Private Real Estate | TIAA Real Estate Account | \$3,929,434 | 4.96% | \$3,495,388 | 5.03% |
| Other Assets | Frozen TIAA Annuities | \$8,510,025 | 10.75% | \$6,877,257 | 9.90% |
| Self-Directed Brokerage | Self Directed Accounts | \$1,904,743 | 2.41% | \$1,711,914 | 2.46% |
| TOTALS | | \$79,152,359 | 100% | \$69,455,889 | 100% |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.20 | Q1 20

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

| | | — MARKET VALUE — | | | |
|---------------------------------------|---|------------------|--------|-------------|--------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2019 | (%) | CURRENT | (%) |
| Cash and Equivalents - Money Market | CREF Money Market R3 | \$414,215 | 1.15% | \$1,510,328 | 4.60% |
| Cash and Equivalents - Money Market | Vanguard Federal Money Market Investor | \$125,328 | 0.35% | \$582,762 | 1.77% |
| Stable Value | TIAA Traditional - Group Retirement Annuity | \$8,807,621 | 24.39% | \$9,000,512 | 27.39% |
| Inflation Protected Bond | CREF Inflation-Linked Bond R3 | \$556,737 | 1.54% | \$467,730 | 1.42% |
| Fixed Income - Intermediate Core Bond | Vanguard Total Bond Market Index I | \$265,366 | 0.73% | \$260,945 | 0.79% |
| Intermediate Core-Plus Bond | PGIM Total Return Bond R6 | \$1,370,230 | 3.80% | \$1,334,713 | 4.06% |
| World Allocation | CREF Social Choice R3 | \$1,726,380 | 4.78% | \$1,513,220 | 4.60% |
| Target Date Ret Income Moderate | Vanguard Instl Trgt Retire Inc Instl | \$599,378 | 1.66% | \$567,925 | 1.73% |
| Target Date 2015 Moderate | Vanguard Instl Trgt Retire 2015 Instl | \$1,077,723 | 2.98% | \$1,017,826 | 3.10% |
| Target Date 2020 Moderate | Vanguard Instl Trgt Retire 2020 Instl | \$1,501,061 | 4.16% | \$1,321,612 | 4.02% |
| Target Date 2025 Moderate | Vanguard Instl Trgt Retire 2025 Instl | \$1,049,234 | 2.91% | \$1,256,403 | 3.82% |
| Target Date 2030 Moderate | Vanguard Instl Trgt Retire 2030 Instl | \$806,872 | 2.23% | \$717,766 | 2.18% |
| Target Date 2035 Moderate | Vanguard Instl Trgt Retire 2035 Instl | \$566,931 | 1.57% | \$505,304 | 1.54% |
| Target Date 2040 Moderate | Vanguard Instl Trgt Retire 2040 Instl | \$466,254 | 1.29% | \$394,640 | 1.20% |
| Target Date 2045 Moderate | Vanguard Instl Trgt Retire 2045 Instl | \$213,711 | 0.59% | \$175,731 | 0.53% |
| Target Date 2050 Moderate | Vanguard Instl Trgt Retire 2050 Instl | \$51,341 | 0.14% | \$41,948 | 0.13% |
| Target Date 2055 Moderate | Vanguard Instl Trgt Retire 2055 Instl | \$3,325 | 0.01% | \$3,222 | 0.01% |
| Target Date 2060+ Moderate | Vanguard Instl Trgt Retire 2060 Instl | \$877 | 0.00% | \$808 | 0.00% |

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.20 | Q1 20

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

| | | — MARKET VALUE — | | | |
|-------------------------------|--|------------------|-------|--------------|-------|
| FUND OPTION | CURRENT INVESTMENT NAME | 12.31.2019 | (%) | CURRENT | (%) |
| Target Date 2060+ Moderate | Vanguard Instl Trgt Retire 2065 Instl | \$0 | 0.00% | \$0 | 0.00% |
| Allocation--85%+ Equity | CREF Stock R3 | \$2,047,031 | 5.67% | \$1,584,677 | 4.82% |
| Large Company Value | JHancock Disciplined Value R6 | \$728,733 | 2.02% | \$500,526 | 1.52% |
| Large Company Blend | Vanguard Institutional Index I | \$3,062,223 | 8.48% | \$1,712,521 | 5.21% |
| Large Company Growth | Harbor Capital Appreciation Retirement | \$922,815 | 2.56% | \$475,524 | 1.45% |
| Medium Company Value | Virtus Ceredex Mid-Cap Value Equity R6 | \$604,679 | 1.67% | \$424,209 | 1.29% |
| Medium Company Blend | Vanguard Extended Market Index Instl | \$831,053 | 2.30% | \$671,126 | 2.04% |
| Medium Company Growth | MFS Mid Cap Growth R6 | \$349,438 | 0.97% | \$311,368 | 0.95% |
| Foreign Large Blend | American Funds Europacific Growth R6 | \$250,337 | 0.69% | \$200,217 | 0.61% |
| Foreign Large Blend | MFS International Intrinsic Value R6 | \$823,093 | 2.28% | \$665,066 | 2.02% |
| Foreign Large Blend | Vanguard Total Intl Stock Index I | \$753,202 | 2.09% | \$515,626 | 1.57% |
| Small Company Value | Victory Sycamore Small Company Opp I | \$432,749 | 1.20% | \$283,688 | 0.86% |
| Small Company Growth | Carillon Eagle Small Cap Growth R6 | \$198,221 | 0.55% | \$144,628 | 0.44% |
| Emerging Markets | DFA Emerging Markets Core Equity I | \$614,151 | 1.70% | \$413,586 | 1.26% |
| Specialty-Private Real Estate | TIAA Real Estate Account | \$2,167,162 | 6.00% | \$1,862,401 | 5.67% |
| Other Assets | Frozen TIAA Annuities | \$1,998,549 | 5.54% | \$1,672,812 | 5.09% |
| Self-Directed Brokerage | Self Directed Accounts | \$719,229 | 1.99% | \$749,232 | 2.28% |
| TOTALS | | \$36,105,245 | 100% | \$32,860,600 | 100% |

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.20 | Q1 20

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 R3 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ▼ | ● | 91 |
| Intermediate Core-Plus Bond PGIM Total Return Bond R6 | ● | ● | ● | ● | ▼ | ▼ | ● | ● | ● | ● | ● | 93 |
| World Allocation CREF Social Choice R3 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ▼ | ● | 98 |
| Large Company Value JHancock Disciplined Value R6 | ▼ | ▼ | ▼ | ▼ | ● | ● | ▼ | ▼ | ● | ● | ▼ | 78 |
| Large Company Growth Harbor Capital Appreciation Retirement | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 100 |
| Medium Company Value Virtus Ceredex Mid-Cap Value Equity R6 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 100 |
| Medium Company Growth MFS Mid Cap Growth R6 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 100 |
| Foreign Large Blend American Funds Europacific Growth R6 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 100 |

LEGEND

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

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

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.20 | Q1 20

University of Maine System

| INVESTMENT | QUANTITATIVE | | | | | | | | QUALITATIVE | | TOTALS | |
|---|---------------------------|------|-----------------------|------|-------|------|------------|------|-----------------|-----------|---------|-------------|
| | Risk-Adjusted Performance | | vs. Peers Performance | | Style | | Confidence | | Fund Management | Fund Firm | Overall | Total Score |
| | 3 Yr | 5 Yr | 3 Yr | 5 Yr | 3 Yr | 5 Yr | 3 Yr | 5 Yr | | | | |
| Foreign Large Blend MFS International Intrinsic Value R6 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 100 |
| Small Company Value Victory Sycamore Small Company Opp I | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 100 |
| Small Company Growth Carillon Eagle Small Cap Growth R6 | ▼ | ▼ | ▼ | ▼ | ● | ● | ▼ | ▼ | ● | ● | ▼ | 78 |
| Emerging Markets DFA Emerging Markets Core Equity I | ▼ | ▼ | ▼ | ▼ | ● | ● | ▼ | ▼ | ● | ● | ● | 67 |

LEGEND

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

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.20 | Q1 20

University of Maine System

TARGET DATE INVESTMENTS

| INVESTMENT | QUANTITATIVE | | | | | | QUALITATIVE | | | | TOTALS | |
|------------------------------|---------------------------|------|-----------------------|------|---------------|------------------|----------------------|--------------------------|-----------|-----------|---------|-------------|
| | Risk-Adjusted Performance | | vs. Peers Performance | | Glidepath | | Portfolio Construct. | Underlying Inv. Vehicles | Fund Mgmt | Fund Firm | Overall | Total Score |
| | 3 Yr | 5 Yr | 3 Yr | 5 Yr | % of Equities | Beta to Equities | | | | | | |
| Vanguard Instl Target Retire | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | 96 |

CAPITAL PRESERVATION INVESTMENTS

| INVESTMENT | Overall | Commentary |
|---|---------|--|
| CREF Money Market R3 | ● | This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement. |
| 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. |

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The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.20 | Q1 20

University of Maine System

PASSIVE INVESTMENTS

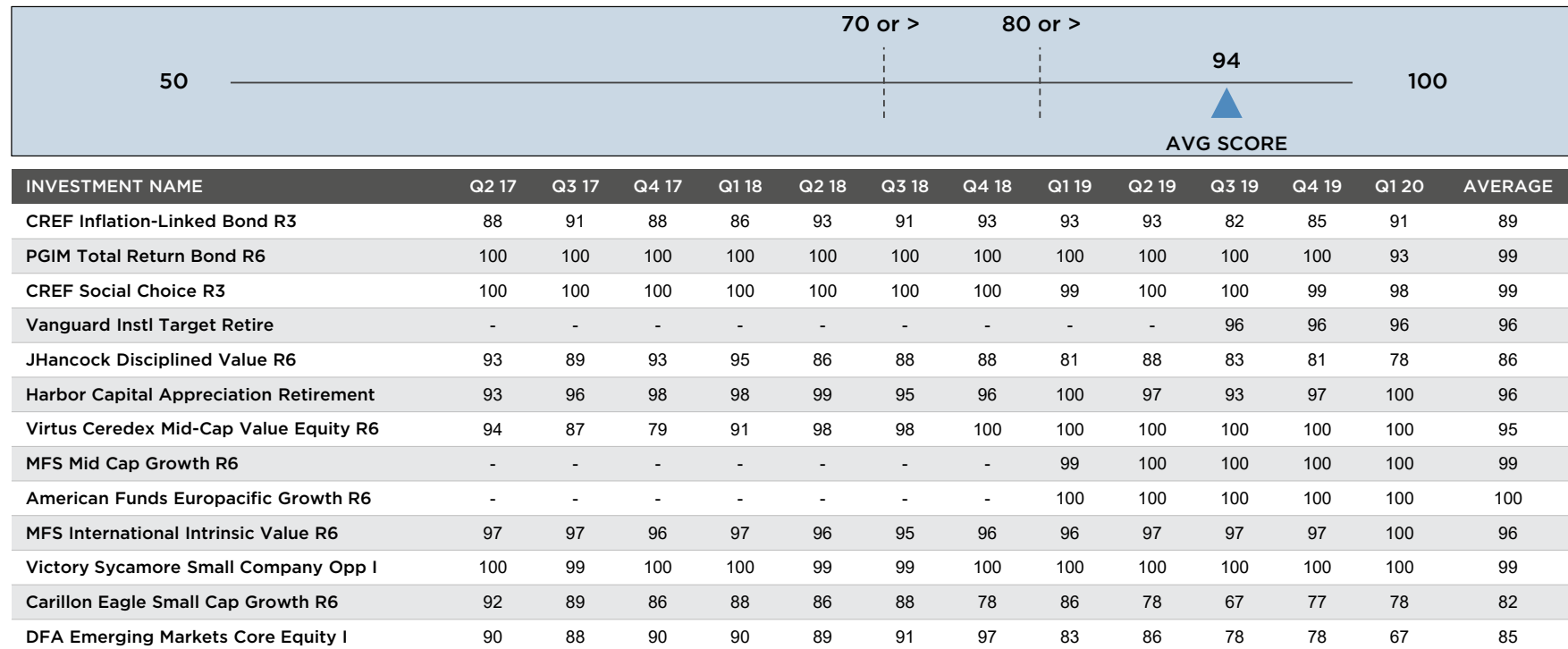
| INVESTMENT | Overall | Commentary |
|--------------------------------------|---|---|
| Vanguard Total Bond Market Index I |  | This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples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

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

Period Ending 3.31.20 | Q1 20

University of Maine System

Plan Performance Success Rate: Average score of plan investments illustrated below**SUMMARY:** Over the previous quarters the plan investment options have averaged a score of 94.

Scores are calculated quarterly using the CAPTRUST Investment Policy Monitoring System ("Scorecard"). In the 4Q2013, our methodology changed utilizing different quantitative statistics than the prior system resulting in a re-categorization of some specific funds as either "passive" (funds designed to track a given benchmark) or "distinct" funds with a limited number of comparable funds, or funds with distinct strategies that do not have an appropriate benchmark. These funds (passive and/or distinct) will no longer be included in the Plan Performance Measurement Report but will continue to be included on the Investment Policy Monitor and be scored by CAPTRUST for their ability to achieve stated goals.

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 3.31.20 | Q1 20

University of Maine System

| FUND MANAGEMENT ITEMS | COMMENTARY |
|-----------------------------------|--|
| American Funds EuroPacific Growth | <p>Lara Pellini has been named a portfolio manager of the American Funds EuroPacific Growth Fund. Ms. Pellini has 17 years of investment experience, all with Capital Group. As part of the firm's succession planning, she has served as a portfolio manager on the EuroPacific Growth strategy on a trial basis for the past four years.</p> <p>Noriko Honda Chen and Gerald Du Manoir have been named portfolio managers of the American Funds EuroPacific Growth Fund. Noriko brings 28 years of investment experience, including 20 with Capital Group. Gerald brings 29 years of investment experience, 28 of which have been with Capital Group.</p> |
| DFA Emerging Markets Core Equity | <p>DFA Emerging Markets strategies no longer limit exposure to individual countries at 17.5% at the time of purchase.</p> <p>DFA has incorporated a new factor, the investment effect, to their investment process for this strategy. Their research on the behavior of small cap stocks with high investment, as measured by asset growth, suggests underperformance. Therefore, DFA strategies that invest in small cap stocks may now begin to exclude small cap stocks that have exhibited high growth in assets.</p> <p>In 2019 and Q1 2020, the strategy underperformed the benchmark and was near the bottom quartile of the peer group. Notably, this is the first time that the strategy has landed in the bottom quartile of the peer group in the last decade. The strategy's bias to value and small cap stocks has been a headwind in recent years, as growth stocks and large caps have led the market. Its profitability factor has been a modest positive. Although DFA has found that the three factors in its model have a positive impact over the long-term (10+ years), each factor can go through shorter periods when they are out of favor. This has been particularly true for the value factor in recent years. DFA believes that it is difficult to time these factors, especially value. They have seen value lag in the past, like the tech bubble in the late 1990s. The market environment can change quickly, so they maintain consistent exposure to each factor. We recommend that clients currently holding the strategy continue to do so.</p> |
| John Hancock Disciplined Value | <p>Co-CEO and CIO Jay Feeney became the sole CEO of Boston Partners, taking the lead role he had jointly shared with co-CEO Mark Donovan since 2008. Mr. Donovan, one of four portfolio managers to the John Hancock Disciplined Value Fund, will focus exclusively on his portfolio management responsibilities.</p> |

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 3.31.20 | Q1 20

University of Maine System

| FUND MANAGEMENT ITEMS | COMMENTARY |
|--|--|
| MFS International Intrinsic Value | Philip Evans has joined the portfolio management team of Benjamin Stone and Pablo de la Mata on the MFS International Intrinsic Value strategy. The addition of Mr. Evans is in preparation for the pending departure of Mr. de la Mata on 4/15/2022. |
| Vanguard Instl Target Retire | Vanguard launched the Total International Bond II Index fund in February 2020. The fund will mirror the existing Total International Bond Index fund. It serves as an underlying investment for Vanguard's suite of target date funds and other funds of funds, replacing Total International Bond. It is not be available for direct purchase by investors, allowing Vanguard to segregate institutional and retail assets. |
| FUND FIRM ITEMS | COMMENTARY |
| TIAA-CREF | <p>TIAA has consolidated the global equity investment teams of TIAA-CREF and Nuveen into one. As a result, several equity portfolio managers and other investment professionals have left the firm.</p> <p>Nuveen's President and Chief Investment Officer Jose Minaya recently became chief executive officer. Former President and CEO Vijay Advani transitioned to executive chairman.</p> |
| Dimensional Fund Advisors | Lisa Dallmer recently joined DFA as chief operating officer, overseeing the finance, investment operations, and technology departments. Ms. Dallmer reports to Co-CEOs Dave Butler and Gerard O'Reilly. |
| Eagle Asset Management, Inc. | Carillon Executive Vice President Court James recently retired. Ed Rick, who joined the firm in 2014, has taken over the role of executive vice president of Carillon and head of Investments for Eagle. |

PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 3.31.20 | Q1 20

University of Maine System

VANGUARD INSTITUTIONAL TARGET RETIREMENT

MEETING DATE: APRIL 21, 2020

FOCUS AREA

Organizational

COMMENTARY

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

Investments

COMMENTARY

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

Performance and Positioning

COMMENTARY

Vanguard Institutional Target Retirement Performance Update:

Vanguard Institutional Target Retirement produced decent results in the first quarter as it mostly outperformed peers and was in-line with its benchmark.

- Vanguard's glidepath is very close to the universe average for most vintages, so its strategic asset allocation did not produce any unexpected results.
- However, the series's at retirement vintage did underperform peers but this was in-line with expectations given its somewhat more aggressive 50% equity allocation at retirement.
- Overall, Institutional Target Retirement benefited from its use of passive investing as most active managers struggled relative to market benchmarks during the quarter.
- The series was especially helped by its fixed income portfolio as both its U.S. and international hedged bond allocations provided ballast to offset equity market losses in Q1.
- Lastly, the series's exclusion of high yield debt was also accretive to performance as high yield experienced losses during the quarter.

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

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.20 | Q1 20

University of Maine System

| INVESTMENT NAME | Q1 '20 | YTD '20 | 2019 | 2018 | 2017 | 2016 | 2015 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--|------------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Vanguard Federal Money Market Investor | 0.34% | 0.34% | 2.14% | 1.78% | 0.81% | 0.30% | 0.04% | 1.90% | 1.65% | 1.08% | 0.55% |
| ICE BofA ML US Treasury Bill 3 Mon USD | 0.57% | 0.57% | 2.28% | 1.87% | 0.86% | 0.33% | 0.05% | 2.25% | 1.83% | 1.19% | 0.64% |
| STABLE VALUE | | | | | | | | | | | |
| TIAA Traditional - Group Retirement Annuity | Current Rate is 3.00% | | | | | | | | | | |
| ICE BofA ML US Treasury Bill 3 Mon USD | 0.57% | 0.57% | 2.28% | 1.87% | 0.86% | 0.33% | 0.05% | 2.25% | 1.83% | 1.19% | 0.64% |
| Hueler Stable Value Index (gross) | 0.60% | 0.60% | 2.26% | 1.95% | 1.79% | 1.77% | 1.69% | 2.52% | 2.30% | 2.09% | 2.17% |
| | | | | | | | | | | | |
| Vanguard Total Bond Market Index I | 3.28% | 3.28% | 8.73% | -0.01% | 3.57% | 2.61% | 0.41% | 9.08% | 4.84% | 3.34% | 3.86% |
| BBgBarc Aggregate Bond Index | 3.15% | 3.15% | 8.72% | 0.01% | 3.54% | 2.65% | 0.55% | 8.93% | 4.82% | 3.36% | 3.88% |
| Intermediate Core Bond Universe | 1.44% | 1.44% | 8.07% | -0.39% | 3.23% | 2.60% | 0.01% | 6.56% | 3.80% | 2.69% | 3.49% |
| INTERMEDIATE CORE-PLUS BOND | | | | | | | | | | | |
| PGIM Total Return Bond R6 | -2.84% | -2.84% | 11.13% | -0.63% | 6.71% | 4.83% | 0.09% | 3.80% | 3.98% | 3.28% | 4.86% |
| BBgBarc Aggregate Bond Index | 3.15% | 3.15% | 8.72% | 0.01% | 3.54% | 2.65% | 0.55% | 8.93% | 4.82% | 3.36% | 3.88% |
| Intermediate Core Plus Bond Universe | -1.15% | -1.15% | 9.00% | -0.71% | 4.28% | 3.91% | -0.51% | 4.23% | 3.27% | 2.53% | 3.86% |

*ANNUALIZED

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.20 | Q1 20

University of Maine System

| INVESTMENT NAME | Q1 '20 | YTD '20 | 2019 | 2018 | 2017 | 2016 | 2015 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--|---------|---------|--------|--------|--------|-------|--------|---------|---------|---------|----------|
| TARGET DATE RET INCOME MODERATE | | | | | | | | | | | |
| Vanguard Instl Trgt Retire Inc Instl | -5.88% | -5.88% | 13.20% | -1.98% | 8.54% | 5.29% | - | 0.92% | 3.42% | - | - |
| Morningstar Lifetime Moderate Income Index | -7.69% | -7.69% | 13.27% | -2.20% | 8.55% | 5.98% | -1.30% | -1.38% | 2.73% | 2.82% | 4.64% |
| Retirement Income Moderate | -8.03% | -8.03% | 13.33% | -3.55% | 9.24% | 4.86% | -1.30% | -1.64% | 2.25% | 2.24% | 4.08% |
| TARGET DATE 2015 MODERATE | | | | | | | | | | | |
| Vanguard Instl Trgt Retire 2015 Instl | -7.39% | -7.39% | 14.88% | -2.91% | 11.50% | 6.27% | - | -0.10% | 3.67% | - | - |
| Morningstar Lifetime Moderate 2015 Index | -8.75% | -8.75% | 16.29% | -3.54% | 11.39% | 7.10% | -1.73% | -1.23% | 3.44% | 3.44% | 5.83% |
| 2015 Moderate | -9.80% | -9.80% | 15.19% | -4.18% | 11.21% | 6.15% | -1.38% | -2.90% | 2.26% | 2.61% | 5.15% |
| TARGET DATE 2020 MODERATE | | | | | | | | | | | |
| Vanguard Instl Trgt Retire 2020 Instl | -10.74% | -10.74% | 17.69% | -4.21% | 14.13% | 7.04% | - | -2.60% | 3.32% | - | - |
| Morningstar Lifetime Moderate 2020 Index | -9.98% | -9.98% | 17.73% | -4.16% | 12.79% | 7.66% | -1.88% | -1.99% | 3.48% | 3.58% | 6.22% |
| 2020 Moderate | -11.15% | -11.15% | 16.57% | -4.93% | 13.25% | 6.10% | -1.33% | -3.79% | 2.34% | 2.72% | 5.64% |
| TARGET DATE 2025 MODERATE | | | | | | | | | | | |
| Vanguard Instl Trgt Retire 2025 Instl | -12.94% | -12.94% | 19.67% | -5.02% | 15.94% | 7.56% | - | -4.23% | 3.12% | - | - |
| Morningstar Lifetime Moderate 2025 Index | -11.86% | -11.86% | 19.36% | -4.90% | 14.54% | 8.39% | -2.06% | -3.44% | 3.33% | 3.66% | 6.61% |
| 2025 Moderate | -12.80% | -12.80% | 18.33% | -5.54% | 15.15% | 6.78% | -1.38% | -4.90% | 2.40% | 2.94% | 6.09% |

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.20 | Q1 20

University of Maine System

| INVESTMENT NAME | Q1 '20 | YTD '20 | 2019 | 2018 | 2017 | 2016 | 2015 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--|---------|---------|--------|--------|--------|--------|--------|---------|---------|---------|----------|
| TARGET DATE 2030 MODERATE | | | | | | | | | | | |
| Vanguard Instl Trgt Retire 2030 Instl | -14.77% | -14.77% | 21.14% | -5.82% | 17.57% | 7.97% | - | -5.76% | 2.85% | - | - |
| Morningstar Lifetime Moderate 2030 Index | -14.58% | -14.58% | 21.24% | -5.82% | 16.59% | 9.26% | -2.30% | -5.79% | 2.87% | 3.57% | 6.87% |
| 2030 Moderate | -15.30% | -15.30% | 20.55% | -6.43% | 17.27% | 7.27% | -1.36% | -6.92% | 2.16% | 2.97% | 6.39% |
| TARGET DATE 2035 MODERATE | | | | | | | | | | | |
| Vanguard Instl Trgt Retire 2035 Instl | -16.51% | -16.51% | 22.56% | -6.56% | 19.14% | 8.39% | - | -7.21% | 2.57% | - | - |
| Morningstar Lifetime Moderate 2035 Index | -17.72% | -17.72% | 23.04% | -6.82% | 18.52% | 10.07% | -2.58% | -8.69% | 2.12% | 3.29% | 6.91% |
| 2035 Moderate | -17.16% | -17.16% | 22.37% | -7.33% | 19.10% | 7.72% | -1.45% | -8.30% | 1.94% | 3.00% | 6.59% |
| TARGET DATE 2040 MODERATE | | | | | | | | | | | |
| Vanguard Instl Trgt Retire 2040 Instl | -18.24% | -18.24% | 23.93% | -7.31% | 20.73% | 8.81% | - | -8.71% | 2.27% | - | - |
| Morningstar Lifetime Moderate 2040 Index | -20.29% | -20.29% | 24.35% | -7.65% | 19.87% | 10.61% | -2.83% | -11.16% | 1.36% | 2.93% | 6.78% |
| 2040 Moderate | -18.83% | -18.83% | 23.69% | -7.90% | 20.10% | 7.53% | -1.39% | -9.75% | 1.65% | 2.82% | 6.63% |
| TARGET DATE 2045 MODERATE | | | | | | | | | | | |
| Vanguard Instl Trgt Retire 2045 Instl | -19.90% | -19.90% | 25.07% | -7.87% | 21.47% | 8.94% | - | -10.18% | 1.82% | - | - |
| Morningstar Lifetime Moderate 2045 Index | -21.76% | -21.76% | 24.97% | -8.17% | 20.53% | 10.84% | -3.03% | -12.64% | 0.84% | 2.63% | 6.58% |
| 2045 Moderate | -20.25% | -20.25% | 24.39% | -8.42% | 20.57% | 7.89% | -1.89% | -11.11% | 1.13% | 2.51% | 6.39% |
| TARGET DATE 2050 MODERATE | | | | | | | | | | | |
| Vanguard Instl Trgt Retire 2050 Instl | -19.87% | -19.87% | 25.05% | -7.87% | 21.47% | 8.95% | - | -10.15% | 1.83% | - | - |
| Morningstar Lifetime Moderate 2050 Index | -22.30% | -22.30% | 25.09% | -8.41% | 20.78% | 10.89% | -3.19% | -13.22% | 0.60% | 2.47% | 6.44% |
| 2050 Moderate | -20.43% | -20.43% | 24.67% | -8.33% | 20.76% | 7.77% | -1.60% | -11.18% | 1.22% | 2.58% | 6.47% |

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.20 | Q1 20

University of Maine System

| INVESTMENT NAME | Q1 '20 | YTD '20 | 2019 | 2018 | 2017 | 2016 | 2015 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--|---------|---------|--------|--------|--------|--------|--------|---------|---------|---------|----------|
| TARGET DATE 2055 MODERATE | | | | | | | | | | | |
| Vanguard Instl Trgt Retire 2055 Instl | -19.87% | -19.87% | 25.06% | -7.84% | 21.47% | 8.94% | - | -10.15% | 1.83% | - | - |
| Morningstar Lifetime Moderate 2055 Index | -22.48% | -22.48% | 25.05% | -8.57% | 20.95% | 10.90% | -3.34% | -13.45% | 0.48% | 2.37% | 6.31% |
| 2055 Moderate | -20.94% | -20.94% | 24.48% | -8.95% | 20.73% | 8.35% | -1.65% | -11.79% | 0.68% | 2.26% | 6.05% |
| TARGET DATE 2060+ MODERATE | | | | | | | | | | | |
| Vanguard Instl Trgt Retire 2060 Instl | -19.88% | -19.88% | 25.13% | -7.88% | 21.42% | 8.94% | - | -10.11% | 1.83% | - | - |
| Vanguard Instl Trgt Retire 2065 Instl | -20.01% | -20.01% | 25.15% | -7.84% | - | - | - | -10.25% | - | - | - |
| Morningstar Lifetime Moderate 2060 Index | -22.58% | -22.58% | 24.96% | -8.69% | 21.06% | 10.88% | -3.48% | -13.61% | 0.39% | 2.29% | - |
| 2060+ Moderate | -20.66% | -20.66% | 25.06% | -8.56% | 20.72% | 8.79% | -1.07% | -11.37% | 1.07% | 2.93% | - |
| LARGE COMPANY VALUE | | | | | | | | | | | |
| JHancock Disciplined Value R6 | -29.37% | -29.37% | 22.79% | -9.47% | 19.33% | 14.07% | -4.81% | -20.66% | -3.38% | 0.39% | 6.99% |
| Russell 1000 Value | -26.73% | -26.73% | 26.54% | -8.27% | 13.66% | 17.34% | -3.83% | -17.17% | -2.18% | 1.90% | 7.67% |
| Large Value Universe | -26.69% | -26.69% | 25.01% | -8.84% | 15.88% | 14.48% | -3.92% | -17.61% | -2.25% | 1.29% | 6.81% |
| LARGE COMPANY BLEND | | | | | | | | | | | |
| Vanguard Institutional Index I | -19.60% | -19.60% | 31.46% | -4.42% | 21.79% | 11.93% | 1.37% | -7.00% | 5.08% | 6.70% | 10.50% |
| S&P 500 Index | -19.60% | -19.60% | 31.49% | -4.38% | 21.83% | 11.96% | 1.38% | -6.98% | 5.10% | 6.73% | 10.53% |
| Large Blend Universe | -21.05% | -21.05% | 28.90% | -6.47% | 20.41% | 10.40% | -0.59% | -9.90% | 2.77% | 4.49% | 8.83% |

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.20 | Q1 20

University of Maine System

| INVESTMENT NAME | Q1 '20 | YTD '20 | 2019 | 2018 | 2017 | 2016 | 2015 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--|---------|---------|--------|---------|--------|--------|--------|---------|---------|---------|----------|
| LARGE COMPANY GROWTH | | | | | | | | | | | |
| Harbor Capital Appreciation Retirement | -11.80% | -11.80% | 33.39% | -0.96% | 36.68% | -1.04% | 10.99% | 0.06% | 12.90% | 10.63% | 12.84% |
| Russell 1000 Growth | -14.10% | -14.10% | 36.39% | -1.51% | 30.21% | 7.08% | 5.67% | 0.91% | 11.32% | 10.36% | 12.97% |
| Large Growth Universe | -15.07% | -15.07% | 32.21% | -2.09% | 28.17% | 3.26% | 3.62% | -3.28% | 8.96% | 7.82% | 11.08% |
| MEDIUM COMPANY VALUE | | | | | | | | | | | |
| Virtus Ceredex Mid-Cap Value Equity R6 | -34.06% | -34.06% | 33.31% | -7.58% | 11.98% | 20.53% | -5.63% | -23.10% | -4.73% | 0.58% | 6.82% |
| Russell Mid Cap Value | -31.71% | -31.71% | 27.06% | -12.29% | 13.34% | 20.00% | -4.78% | -24.13% | -5.97% | -0.76% | 7.22% |
| Mid Value Universe | -32.57% | -32.57% | 26.05% | -13.80% | 13.34% | 17.95% | -5.02% | -25.08% | -7.06% | -1.83% | 5.66% |
| MEDIUM COMPANY BLEND | | | | | | | | | | | |
| Vanguard Extended Market Index Instl | -27.99% | -27.99% | 28.05% | -9.35% | 18.12% | 16.15% | -3.24% | -20.50% | -1.90% | 1.05% | 8.26% |
| Russell Mid Cap | -27.07% | -27.07% | 30.54% | -9.06% | 18.52% | 13.80% | -2.44% | -18.31% | -0.81% | 1.85% | 8.77% |
| Mid Blend Universe | -28.43% | -28.43% | 26.98% | -12.01% | 15.70% | 14.02% | -4.78% | -20.63% | -3.93% | -0.85% | 6.42% |
| MEDIUM COMPANY GROWTH | | | | | | | | | | | |
| MFS Mid Cap Growth R6 | -16.05% | -16.05% | 37.93% | 1.21% | 26.39% | 4.75% | 4.60% | -2.58% | 11.47% | 8.94% | 12.09% |
| Russell Mid Cap Growth | -20.04% | -20.04% | 35.47% | -4.75% | 25.27% | 7.33% | -0.20% | -9.45% | 6.53% | 5.61% | 10.89% |
| Mid Growth Universe | -19.88% | -19.88% | 33.77% | -5.55% | 24.95% | 5.91% | -0.57% | -9.86% | 5.69% | 4.91% | 9.81% |
| FOREIGN LARGE BLEND | | | | | | | | | | | |
| American Funds Europacific Growth R6 | -22.43% | -22.43% | 27.40% | -14.91% | 31.17% | 1.01% | -0.48% | -12.70% | 0.28% | 0.91% | 3.97% |
| MFS International Intrinsic Value R6 | -13.45% | -13.45% | 25.99% | -8.89% | 27.25% | 4.31% | 6.85% | -2.80% | 5.62% | 5.72% | 8.43% |
| Vanguard Total Intl Stock Index I | -24.31% | -24.31% | 21.56% | -14.39% | 27.55% | 4.70% | -4.24% | -16.55% | -2.52% | -0.65% | 2.09% |
| MSCI EAFE | -22.72% | -22.72% | 22.66% | -13.36% | 25.62% | 1.51% | -0.39% | -13.92% | -1.33% | -0.13% | 3.20% |
| Foreign Large Blend Universe | -23.56% | -23.56% | 22.26% | -15.50% | 25.32% | 0.89% | -1.44% | -15.38% | -2.81% | -1.24% | 2.25% |

*ANNUALIZED

CONTINUED...

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

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.20 | Q1 20

University of Maine System

| INVESTMENT NAME | Q1 '20 | YTD '20 | 2019 | 2018 | 2017 | 2016 | 2015 | 1 YEAR* | 3 YEAR* | 5 YEAR* | 10 YEAR* |
|--------------------------------------|---------|---------|--------|---------|--------|--------|---------|---------|---------|---------|----------|
| SMALL COMPANY VALUE | | | | | | | | | | | |
| Victory Sycamore Small Company Opp I | -29.47% | -29.47% | 26.94% | -8.26% | 11.88% | 30.04% | -0.39% | -19.32% | -2.79% | 3.03% | 8.21% |
| Russell 2000 Value | -35.66% | -35.66% | 22.39% | -12.86% | 7.84% | 31.74% | -7.47% | -29.64% | -9.51% | -2.42% | 4.79% |
| Small Value Universe | -36.73% | -36.73% | 22.11% | -15.61% | 9.04% | 25.33% | -6.51% | -31.24% | -10.90% | -4.01% | 4.08% |
| SMALL COMPANY GROWTH | | | | | | | | | | | |
| Carillon Eagle Small Cap Growth R6 | -23.82% | -23.82% | 25.90% | -10.06% | 23.40% | 10.45% | -0.39% | -18.51% | -1.09% | 2.00% | 9.01% |
| Russell 2000 Growth | -25.76% | -25.76% | 28.48% | -9.31% | 22.17% | 11.32% | -1.38% | -18.58% | 0.10% | 1.70% | 8.89% |
| Small Growth Universe | -23.97% | -23.97% | 28.73% | -5.47% | 22.35% | 11.05% | -2.64% | -16.92% | 2.41% | 3.03% | 9.04% |
| EMERGING MARKETS | | | | | | | | | | | |
| DFA Emerging Markets Core Equity I | -28.31% | -28.31% | 16.04% | -15.25% | 36.55% | 12.35% | -14.86% | -23.40% | -5.39% | -2.01% | 0.12% |
| MSCI Emerging Markets | -23.57% | -23.57% | 18.90% | -14.25% | 37.75% | 11.60% | -14.60% | -17.36% | -1.25% | 0.01% | 1.04% |
| Emerging Markets Universe | -24.96% | -24.96% | 20.67% | -16.56% | 35.28% | 8.23% | -13.52% | -18.27% | -2.87% | -1.03% | 0.77% |

*ANNUALIZED

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SECTION 4: FUND FACT SHEETS

Period Ending 3.31.20 | Q1 20

University of Maine System

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

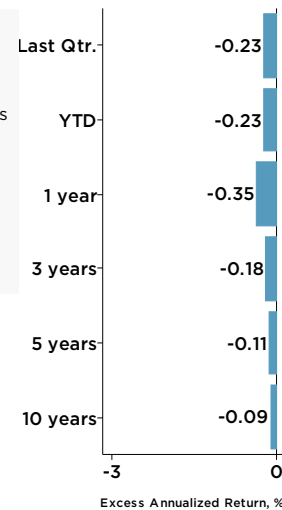
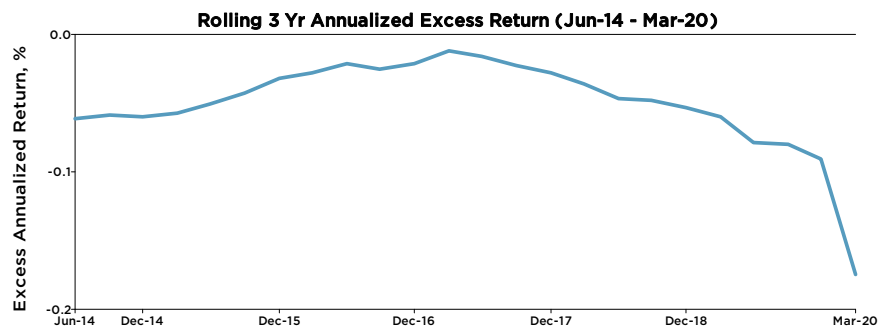
VANGUARD FEDERAL MONEY MARKET INVESTOR

Period Ending 3.31.20 | Q1 20

INDUSTRY ANALYSIS

Interest rates have dropped substantially in 2020, particularly at the short-end of the yield curve. The key inducements being the two emergency cuts of the Fed Funds Rate in March, driving the target range to 0.00%-0.25%, and a strong demand for Treasuries as investors sought protection during equity market volatility. As money market funds invest in short-term securities, they will quickly follow rates down as new cash flows and cash generated from maturing bonds will be invested at these lower rates. There was additional volatility in the prime money market sector as liquidity became an issue for commercial paper securities. The Federal Reserve launched the Money Market Mutual Fund Liquidity Facility and Commercial Paper Funding Facility in an attempt to maintain liquidity in the commercial paper market and prevent losses for investors in prime money market funds.

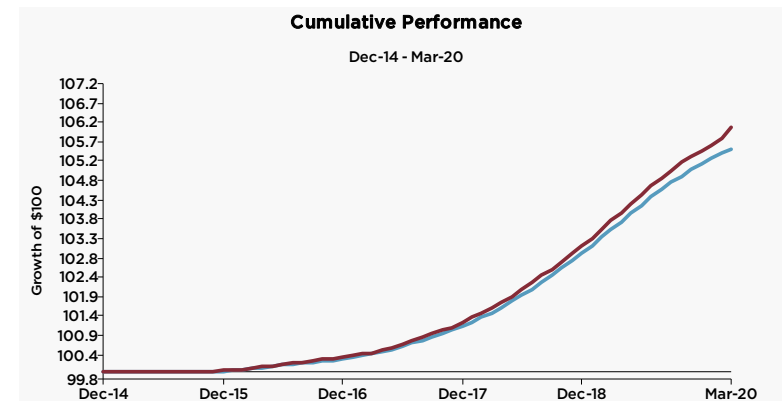
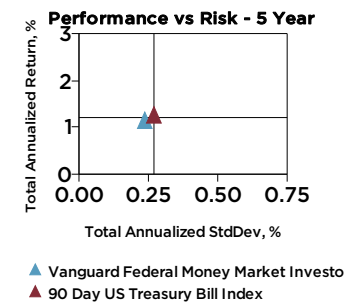
| | Vanguard Federal Money Market Investor | 90 Day US Treasury Bill Index |
|------------------------------|--|-------------------------------|
| TRAILING RETURNS | | |
| Last Qtr. | 0.34 | 0.57 |
| YTD | 0.34 | 0.57 |
| 1 Year | 1.90 | 2.25 |
| 3 Years | 1.65 | 1.83 |
| 5 Years | 1.08 | 1.19 |
| 10 Years | 0.55 | 0.64 |
| CALENDAR RETURNS | | |
| 2019 | 2.14 | 2.28 |
| 2018 | 1.78 | 1.87 |
| 2017 | 0.81 | 0.86 |
| 2016 | 0.30 | 0.33 |
| 2015 | 0.04 | 0.05 |
| KEY MEASURES / 5 YEAR | | |
| 5 Year | 0.24 | 0.27 |



Vanguard Federal Money Mark
■ Excess

INVESTMENT PROFILE

| | |
|----------------------|------------|
| Ticker | VMFXX |
| Strategy Incept Date | 07/13/1981 |
| Prospectus Exp Ratio | 0.11% |
| 12 Mo Yield | 1.89% |

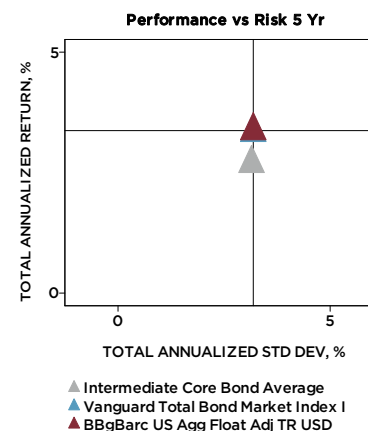
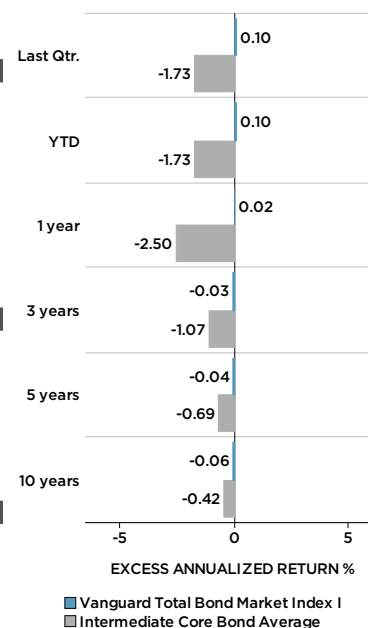
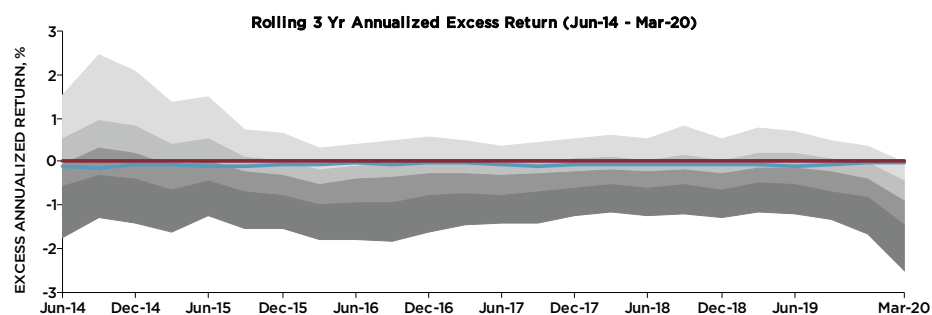


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VANGUARD TOTAL BOND MARKET INDEX I

Period Ending 3.31.20 | Q1 20

| | Vanguard Total Bond Market Index I | Peer Group Rank | BBgBarc US Agg Float Adj TR USD | Intermediate Core Bond | # of Funds |
|------------------------------|------------------------------------|-----------------|---------------------------------|------------------------|------------|
| KEY MEASURES / 5 YEAR | | | | | |
| Standard Deviation | 3.21 | 54% | 3.18 | 3.14 | 383 |
| Sharpe Ratio | 0.67 | 15% | 0.69 | 0.49 | 383 |
| Alpha | -0.05 | 21% | 0.00 | -0.52 | 383 |
| Beta | 1.01 | 19% | 1.00 | 0.92 | 383 |
| R-Squared | 99.25 | 7% | 100.00 | 86.74 | 383 |
| Up Mkt Capture | 99.45 | 12% | 100.00 | 88.81 | 383 |
| Down Mkt Capture | 100.22 | 38% | 100.00 | 101.11 | 383 |
| Information Ratio | -0.14 | 14% | NA | -0.74 | 383 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | 3.28 | 17% | 3.18 | 1.44 | 425 |
| YTD | 3.28 | 17% | 3.18 | 1.44 | 425 |
| 1 Year | 9.08 | 8% | 9.06 | 6.56 | 418 |
| 3 Years | 4.84 | 6% | 4.87 | 3.80 | 403 |
| 5 Years | 3.34 | 10% | 3.38 | 2.69 | 383 |
| 10 Years | 3.86 | 30% | 3.91 | 3.49 | 347 |
| CALENDAR RETURNS | | | | | |
| 2019 | 8.73 | 31% | 8.87 | 8.07 | 419 |
| 2018 | -0.01 | 30% | -0.08 | -0.39 | 434 |
| 2017 | 3.57 | 35% | 3.63 | 3.23 | 492 |
| 2016 | 2.61 | 46% | 2.75 | 2.60 | 525 |
| 2015 | 0.41 | 36% | 0.44 | 0.01 | 553 |



INVESTMENT PROFILE

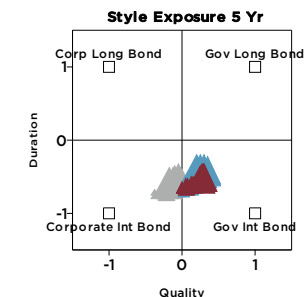
| | |
|-------------------------|--------------|
| Ticker | VBPIX |
| CUSIP | 921937504 |
| Net Assets \$MM | \$259,338.00 |
| Manager Names | Team Managed |
| Manager Tenure | 7.1 Years |
| Prospectus Exp Ratio | 0.04% |
| Cat Median Exp Ratio | 0.81% |
| Current 12b-1 | N/A |
| Annlzd Ret Since Incept | 5.20% |
| Inception Date | 09/18/1995 |
| Phone Number | 888-809-8102 |
| Sub Advisor | N/A |

HOLDINGS OVERVIEW

| | |
|-----------------------------|--------|
| Total Number of Holdings | 17723 |
| % Assets in Top 10 Holdings | 4.01% |
| Avg Mkt Cap \$MM | N/A |
| Turnover Ratio | 31.00% |

TOP HOLDINGS

| | |
|----------------------------|-------|
| Federal National Mortgage | 0.52% |
| United States Treasury Not | 0.42% |
| United States Treasury Bor | 0.41% |
| United States Treasury Not | 0.39% |
| United States Treasury Not | 0.39% |

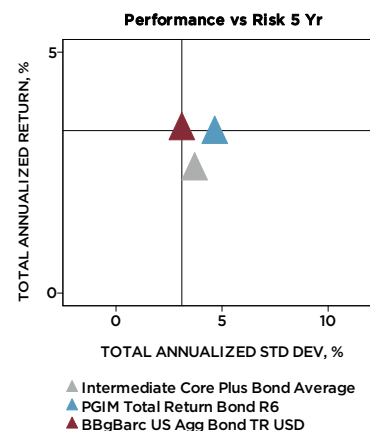
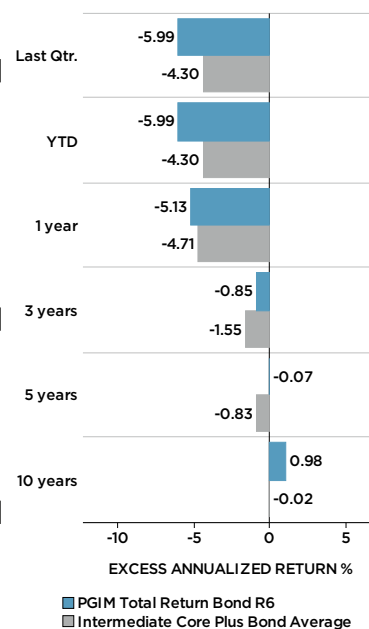
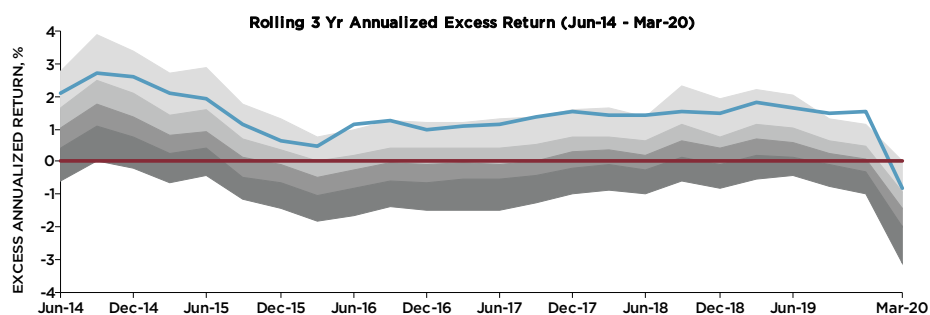


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PGIM TOTAL RETURN BOND R6

Period Ending 3.31.20 | Q1 20

| | PGIM Total Return Bond R6 | Peer Group Rank | BBgBarc US Agg Bond TR USD | Intermediate Core Plus Bond | # of Funds |
|------------------------------|---------------------------|-----------------|----------------------------|-----------------------------|------------|
| KEY MEASURES / 5 YEAR | | | | | |
| Standard Deviation | 4.62 | 92% | 3.09 | 3.67 | 522 |
| Sharpe Ratio | 0.45 | 36% | 0.70 | 0.39 | 522 |
| Alpha | -0.54 | 45% | 0.00 | -0.68 | 522 |
| Beta | 1.21 | 1% | 1.00 | 0.93 | 522 |
| R-Squared | 63.32 | 61% | 100.00 | 64.76 | 522 |
| Up Mkt Capture | 120.35 | 1% | 100.00 | 92.49 | 522 |
| Down Mkt Capture | 148.22 | 94% | 100.00 | 115.32 | 522 |
| Information Ratio | -0.02 | 8% | NA | -0.37 | 522 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | -2.84 | 76% | 3.15 | -1.15 | 610 |
| YTD | -2.84 | 76% | 3.15 | -1.15 | 610 |
| 1 Year | 3.80 | 63% | 8.93 | 4.23 | 605 |
| 3 Years | 3.98 | 21% | 4.82 | 3.27 | 569 |
| 5 Years | 3.28 | 9% | 3.36 | 2.53 | 522 |
| 10 Years | 4.86 | 6% | 3.88 | 3.86 | 463 |
| CALENDAR RETURNS | | | | | |
| 2019 | 11.13 | 8% | 8.72 | 9.00 | 608 |
| 2018 | -0.63 | 43% | 0.01 | -0.71 | 602 |
| 2017 | 6.71 | 2% | 3.54 | 4.28 | 591 |
| 2016 | 4.83 | 21% | 2.65 | 3.91 | 564 |
| 2015 | 0.09 | 36% | 0.55 | -0.51 | 546 |



INVESTMENT PROFILE

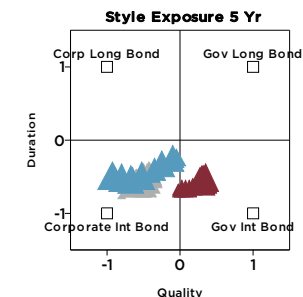
| | |
|------------------------|-------------------|
| Ticker | PTRQX |
| CUSIP | 74440B884 |
| Net Assets \$MM | \$53,491.00 |
| Manager Names | Team Managed |
| Manager Tenure | 17.4 Years |
| Prospectus Exp Ratio | 0.39% |
| Cat Median Exp Ratio | 0.70% |
| Current 12b-1 | N/A |
| Annld Ret Since Incept | 4.65% |
| Inception Date | 12/27/2010 |
| Phone Number | 800-225-1852 |
| Sub Advisor | PGIM Fixed Income |

HOLDINGS OVERVIEW

| | |
|-----------------------------|-------------|
| Total Number of Holdings | 4255 |
| % Assets in Top 10 Holdings | 7.62% |
| Avg Mkt Cap \$MM | \$10,408.05 |
| Turnover Ratio | 45.00% |

TOP HOLDINGS

| | |
|-----------------------------|-------|
| PGIM Core Short-Term Bon | 1.32% |
| Portugal (Republic Of) 5.12 | 1.30% |
| Federal National Mortgage | 1.01% |
| Ultra US Treasury Bond Fu | 0.71% |
| Bvrt_19-1f | 0.64% |



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VANGUARD INST TARGET RETIREMENT

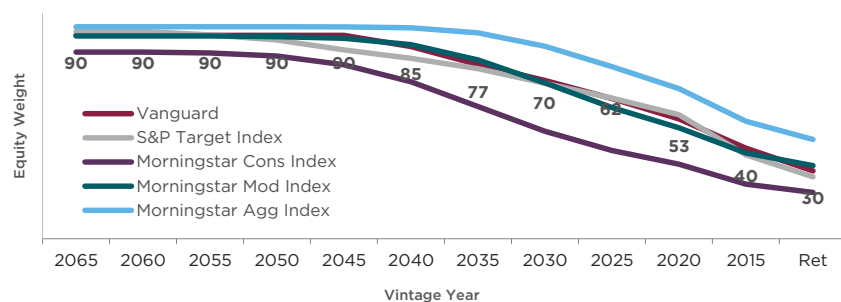
Period Ending 3.31.20 | Q1 20

Investor Assumptions/Glidepath Methodology

| | |
|---|---|
| Glidepath Management | • Through retirement (assumed at age 65) ending 7 years after retirement |
| Assumed Investor Savings Rate: | • Contributions start at 5% at age 25 and increase to 10% at age 65. Also includes a 50% 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).

Target Asset Allocation Glidepath per Vintage Year



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* Due to lack of track record, performance data for the Vanguard Target Retirement series is being used for the Vanguard Inst Target Retirement series.

Investment Profile

| | | | |
|----------------------|-----------|-----------------------|----------------------|
| % Open Architecture: | 0% | Active/Passive: | Passive |
| Inception Date: | 6-26-2015 | % Active: | 0% |
| Net Assets \$MM: | \$192,673 | Manager Tenure: | 4.83 years (longest) |
| Manager Name: | Team | Expense Range: | 0.09% |
| Avg # of Holdings: | 5 | Investment Structure: | Mutual Fund |

Dedicated Asset Class Granularity/Diversification

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

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

VANGUARD INST TARGET RETIREMENT

Period Ending 3.31.20 | Q1 20

Material Changes to the Series

2006:

- Increased minimum equity allocation from 20% to 30%
- Added Emerging Markets Equity

Rationale:

- Participant behavior showed lower savings rate
- Decreased costs within the EM space led to increased liquidity

2010:

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

Rationale:

- More cost-effective way to gain international exposure

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

Rationale:

- Short-Term TIPs provide better inflation exposure with lower interest rate risk
- Deemed to be an unnecessary asset class
- Dedicated exposure to move more in line with the Global fixed income Market Cap; better FI diversification

2015:

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

Rationale:

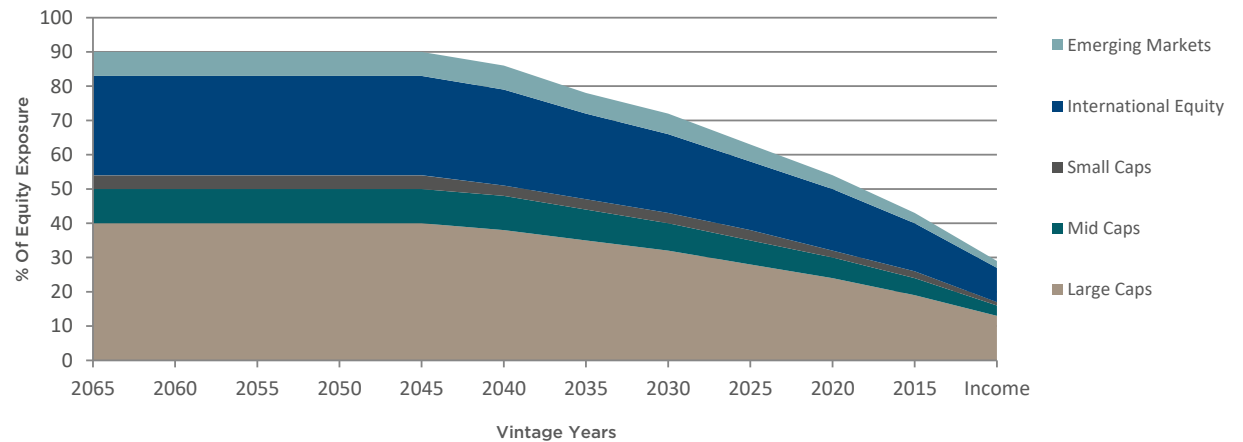
- Move to be more in line with the Global Market Cap

*All information provided by the asset manager, as of 12/31/19. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

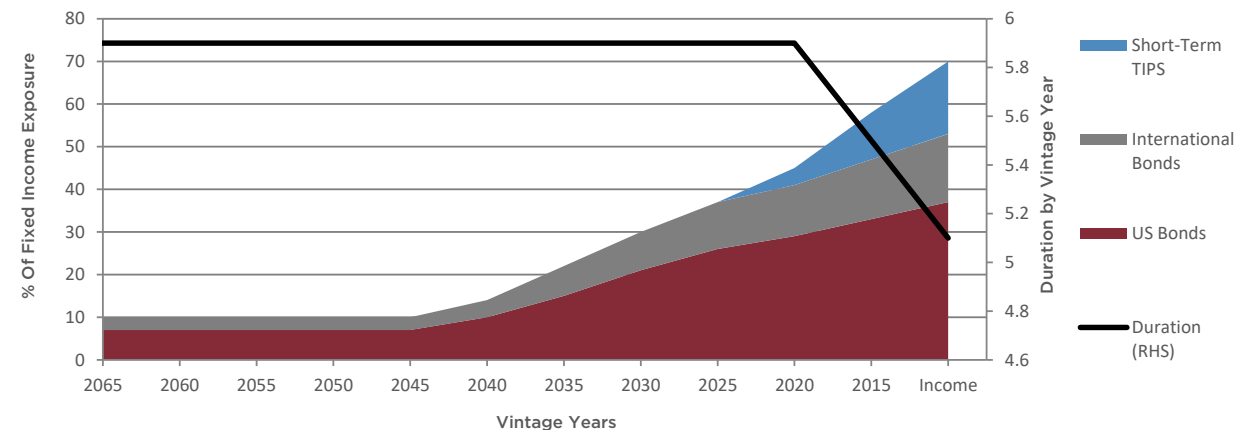
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* Due to lack of track record, performance data for the Vanguard Target Retirement series is being used for the Vanguard Inst Target Retirement series.

Equity Exposure



Fixed Income Exposure



TARGET DATE ANALYSIS

Period Ending 3.31.20 | Q1 20

| | 3 Year | | | | 5 Year | | | |
|-------------------------------------|--------|--------|------------|--------------|--------|--------|------------|--------------|
| | Beta | Sharpe | Up Capture | Down Capture | Beta | Sharpe | Up Capture | Down Capture |
| Vanguard Target Retirement 2015 Inv | 0.88 | 0.29 | 94.27 | 83.54 | 0.91 | 0.40 | 95.23 | 88.63 |
| Morningstar Target Date 2015 | 1.00 | 0.11 | 94.88 | 97.47 | 0.99 | 0.25 | 94.41 | 98.44 |
| S&P Target Date 2015 TR | 1.00 | 0.16 | 100.00 | 100.00 | 1.00 | 0.32 | 100.00 | 100.00 |

| | 3 Year | | | | 5 Year | | | |
|-------------------------------------|--------|--------|------------|--------------|--------|--------|------------|--------------|
| | Beta | Sharpe | Up Capture | Down Capture | Beta | Sharpe | Up Capture | Down Capture |
| Vanguard Target Retirement 2025 Inv | 1.03 | 0.13 | 104.12 | 99.57 | 1.03 | 0.28 | 103.19 | 100.98 |
| Morningstar Target Date 2025 | 0.96 | 0.09 | 94.50 | 93.25 | 0.97 | 0.21 | 94.62 | 97.13 |
| S&P Target Date 2025 TR | 1.00 | 0.07 | 100.00 | 100.00 | 1.00 | 0.25 | 100.00 | 100.00 |

| | 3 Year | | | | 5 Year | | | |
|-------------------------------------|--------|--------|------------|--------------|--------|--------|------------|--------------|
| | Beta | Sharpe | Up Capture | Down Capture | Beta | Sharpe | Up Capture | Down Capture |
| Vanguard Target Retirement 2045 Inv | 1.01 | 0.00 | 103.09 | 99.80 | 1.02 | 0.16 | 102.92 | 101.47 |
| Morningstar Target Date 2045 | 0.99 | -0.03 | 98.87 | 97.74 | 1.01 | 0.12 | 98.80 | 100.77 |
| S&P Target Date 2045 TR | 1.00 | -0.04 | 100.00 | 100.00 | 1.00 | 0.15 | 100.00 | 100.00 |

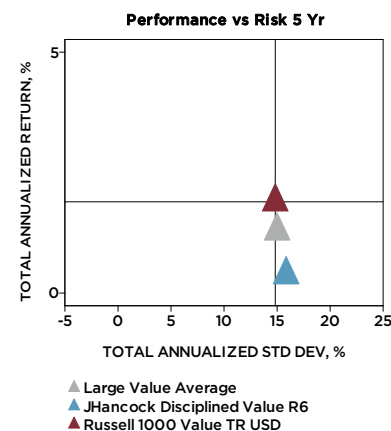
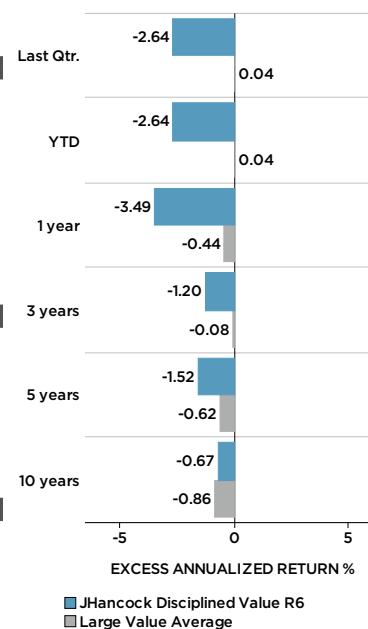
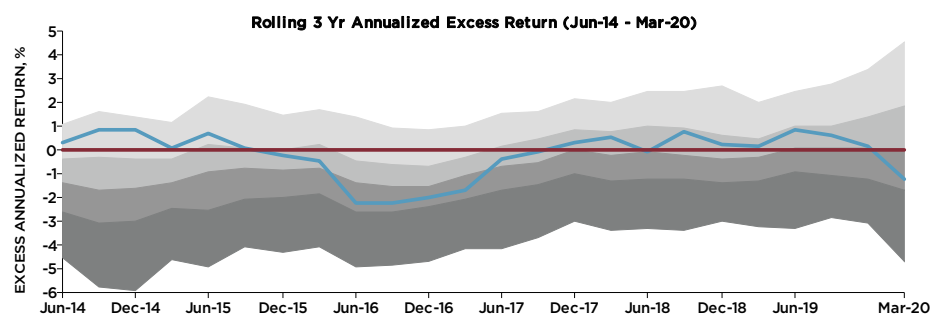
*Lowest cost share class shown

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JHancock Disciplined Value R6

Period Ending 3.31.20 | Q1 20

| KEY MEASURES / 5 YEAR | JHancock Disciplined Value R6 | Peer Group Rank | Russell 1000 Value TR USD | Large Value | # of Funds |
|-----------------------|-------------------------------|-----------------|---------------------------|-------------|------------|
| Standard Deviation | 15.93 | 75% | 14.84 | 15.00 | 1042 |
| Sharpe Ratio | -0.05 | 68% | 0.05 | 0.02 | 1042 |
| Alpha | -1.56 | 69% | 0.00 | -0.60 | 1042 |
| Beta | 1.06 | 24% | 1.00 | 0.98 | 1042 |
| R-Squared | 96.99 | 34% | 100.00 | 94.44 | 1042 |
| Up Mkt Capture | 99.53 | 38% | 100.00 | 96.11 | 1042 |
| Down Mkt Capture | 107.53 | 73% | 100.00 | 99.40 | 1042 |
| Information Ratio | -0.51 | 72% | NA | -0.17 | 1042 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | -29.37 | 78% | -26.73 | -26.69 | 1158 |
| YTD | -29.37 | 78% | -26.73 | -26.69 | 1158 |
| 1 Year | -20.66 | 76% | -17.17 | -17.61 | 1136 |
| 3 Years | -3.38 | 69% | -2.18 | -2.25 | 1117 |
| 5 Years | 0.39 | 68% | 1.90 | 1.29 | 1042 |
| 10 Years | 6.99 | 45% | 7.67 | 6.81 | 926 |
| CALENDAR RETURNS | | | | | |
| 2019 | 22.79 | 78% | 26.54 | 25.01 | 1142 |
| 2018 | -9.47 | 60% | -8.27 | -8.84 | 1232 |
| 2017 | 19.33 | 15% | 13.66 | 15.88 | 1298 |
| 2016 | 14.07 | 53% | 17.34 | 14.48 | 1353 |
| 2015 | -4.81 | 68% | -3.83 | -3.92 | 1363 |



INVESTMENT PROFILE

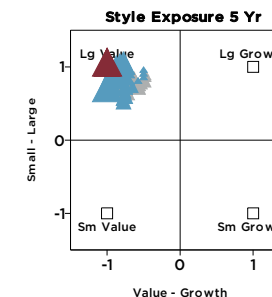
| | |
|------------------------|---------------------------------------|
| Ticker | JDVWX |
| CUSIP | 47803U418 |
| Net Assets \$MM | \$10,606.00 |
| Manager Names | Team Managed |
| Manager Tenure | 23.3 Years |
| Prospectus Exp Ratio | 0.70% |
| Cat Median Exp Ratio | 1.06% |
| Current 12b-1 | 0.00% |
| Annld Ret Since Incept | 8.10% |
| Inception Date | 09/01/2011 |
| Phone Number | 888-972-8696 |
| Sub Advisor | Boston Partners Global Investors, Inc |

HOLDINGS OVERVIEW

| | |
|-----------------------------|-------------|
| Total Number of Holdings | 83 |
| % Assets in Top 10 Holdings | 29.31% |
| Avg Mkt Cap \$MM | \$71,565.76 |
| Turnover Ratio | 69.00% |

TOP HOLDINGS

| | |
|--------------------------|-------|
| Berkshire Hathaway Inc E | 4.65% |
| Bank of America Corp | 4.34% |
| JPMorgan Chase & Co | 3.45% |
| Procter & Gamble Co | 2.62% |
| Citigroup Inc | 2.55% |

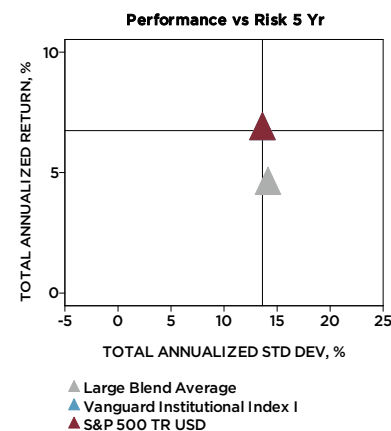
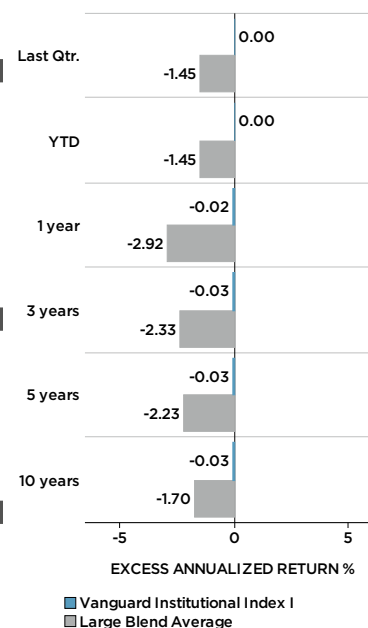
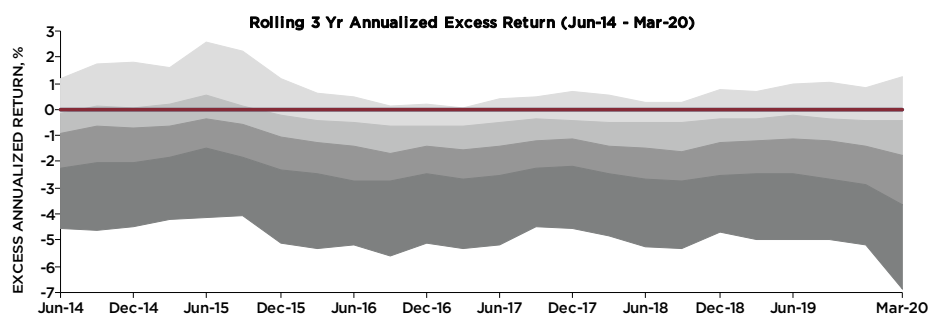


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VANGUARD INSTITUTIONAL INDEX I

Period Ending 3.31.20 | Q1 20

| | Vanguard Institutional Index I | Peer Group Rank | S&P 500 TR USD | Large Blend | # of Funds |
|------------------------------|--------------------------------|-----------------|----------------|-------------|------------|
| KEY MEASURES / 5 YEAR | | | | | |
| Standard Deviation | 13.65 | 39% | 13.65 | 14.07 | 1140 |
| Sharpe Ratio | 0.40 | 10% | 0.41 | 0.24 | 1140 |
| Alpha | -0.03 | 11% | 0.00 | -2.25 | 1140 |
| Beta | 1.00 | 51% | 1.00 | 1.00 | 1140 |
| R-Squared | 100.00 | 1% | 100.00 | 95.09 | 1140 |
| Up Mkt Capture | 99.90 | 14% | 100.00 | 92.67 | 1140 |
| Down Mkt Capture | 100.04 | 30% | 100.00 | 104.51 | 1140 |
| Information Ratio | -2.10 | 93% | NA | -1.20 | 1140 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | -19.60 | 29% | -19.60 | -21.05 | 1295 |
| YTD | -19.60 | 29% | -19.60 | -21.05 | 1295 |
| 1 Year | -7.00 | 23% | -6.98 | -9.90 | 1267 |
| 3 Years | 5.08 | 16% | 5.10 | 2.77 | 1205 |
| 5 Years | 6.70 | 8% | 6.73 | 4.49 | 1140 |
| 10 Years | 10.50 | 7% | 10.53 | 8.83 | 993 |
| CALENDAR RETURNS | | | | | |
| 2019 | 31.46 | 22% | 31.49 | 28.90 | 1274 |
| 2018 | -4.42 | 21% | -4.38 | -6.47 | 1317 |
| 2017 | 21.79 | 30% | 21.83 | 20.41 | 1369 |
| 2016 | 11.93 | 27% | 11.96 | 10.40 | 1437 |
| 2015 | 1.37 | 22% | 1.38 | -0.59 | 1493 |



INVESTMENT PROFILE

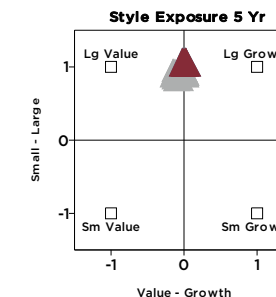
| | |
|------------------------|--------------|
| Ticker | VINIX |
| CUSIP | 922040100 |
| Net Assets \$MM | \$190,756.00 |
| Manager Names | Team Managed |
| Manager Tenure | 19.3 Years |
| Prospectus Exp Ratio | 0.04% |
| Cat Median Exp Ratio | 1.07% |
| Current 12b-1 | N/A |
| Annld Ret Since Incept | 9.18% |
| Inception Date | 07/31/1990 |
| Phone Number | 888-809-8102 |
| Sub Advisor | N/A |

HOLDINGS OVERVIEW

| | |
|-----------------------------|--------------|
| Total Number of Holdings | 509 |
| % Assets in Top 10 Holdings | 23.85% |
| Avg Mkt Cap \$MM | \$117,068.03 |
| Turnover Ratio | 4.00% |

TOP HOLDINGS

| | |
|--------------------------|-------|
| Microsoft Corp | 5.04% |
| Apple Inc | 4.66% |
| Amazon.com Inc | 3.20% |
| Facebook Inc A | 1.89% |
| Berkshire Hathaway Inc E | 1.65% |

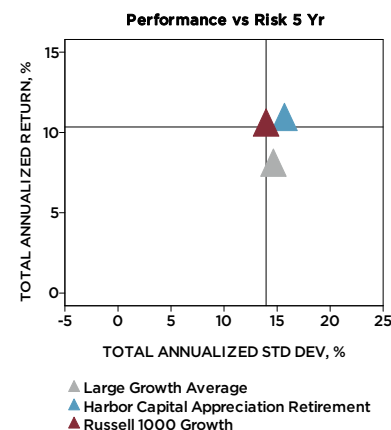
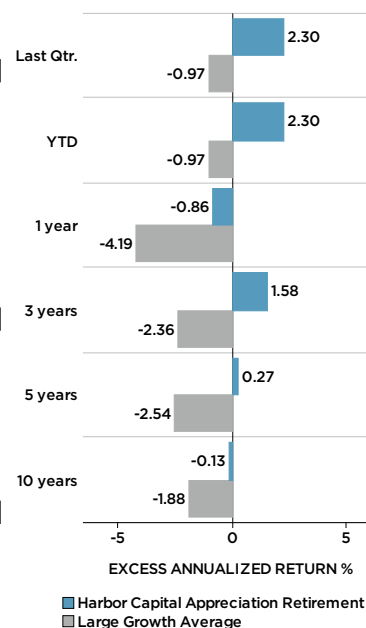
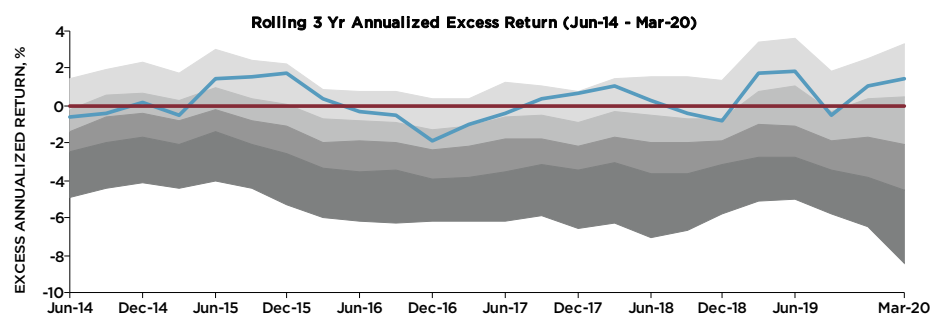


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HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 3.31.20 | Q1 20

| KEY MEASURES / 5 YEAR | Harbor Capital Appreciation Retirement | Peer Group Rank | Russell 1000 Growth | Large Growth | # of Funds |
|-----------------------|---|--------------------|------------------------|-----------------|---------------|
| Standard Deviation | 15.71 | 83% | 13.97 | 14.69 | 1233 |
| Sharpe Ratio | 0.60 | 23% | 0.66 | 0.45 | 1233 |
| Alpha | -0.49 | 23% | 0.00 | -2.56 | 1233 |
| Beta | 1.08 | 10% | 1.00 | 1.00 | 1233 |
| R-Squared | 92.82 | 56% | 100.00 | 91.52 | 1233 |
| Up Mkt Capture | 109.67 | 5% | 100.00 | 92.84 | 1233 |
| Down Mkt Capture | 111.72 | 80% | 100.00 | 105.08 | 1233 |
| Information Ratio | 0.06 | 15% | NA | -0.60 | 1233 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | -11.80 | 15% | -14.10 | -15.07 | 1345 |
| YTD | -11.80 | 15% | -14.10 | -15.07 | 1345 |
| 1 Year | 0.06 | 28% | 0.91 | -3.28 | 1332 |
| 3 Years | 12.90 | 15% | 11.32 | 8.96 | 1281 |
| 5 Years | 10.63 | 14% | 10.36 | 7.82 | 1233 |
| 10 Years | 12.84 | 15% | 12.97 | 11.08 | 1082 |
| CALENDAR RETURNS | | | | | |
| 2019 | 33.39 | 41% | 36.39 | 32.21 | 1335 |
| 2018 | -0.96 | 39% | -1.51 | -2.09 | 1432 |
| 2017 | 36.68 | 5% | 30.21 | 28.17 | 1464 |
| 2016 | -1.04 | 85% | 7.08 | 3.26 | 1577 |
| 2015 | 10.99 | 4% | 5.67 | 3.62 | 1671 |



INVESTMENT PROFILE

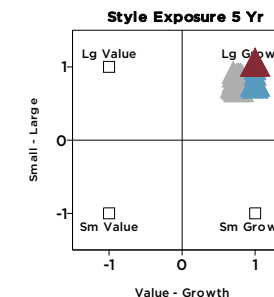
| | |
|------------------------|------------------------------|
| Ticker | HNACX |
| CUSIP | 411512528 |
| Net Assets \$MM | \$26,419.00 |
| Manager Name | James Boyer, Natasha Kuhlkin |
| Manager Tenure | 29.9 Years |
| Prospectus Exp Ratio | 0.59% |
| Cat Median Exp Ratio | 1.14% |
| Current 12b-1 | N/A |
| Annld Ret Since Incept | 14.17% |
| Inception Date | 03/01/2016 |
| Phone Number | 800-422-1050 |
| Sub Advisor | Jennison Associates LLC |

HOLDINGS OVERVIEW

| | |
|-----------------------------|--------------|
| Total Number of Holdings | 62 |
| % Assets in Top 10 Holdings | 40.46% |
| Avg Mkt Cap \$MM | \$171,770.94 |
| Turnover Ratio | 40.00% |

TOP HOLDINGS

| | |
|--------------------|-------|
| Amazon.com Inc | 5.47% |
| Microsoft Corp | 5.39% |
| Apple Inc | 5.35% |
| Mastercard Inc A | 4.00% |
| Salesforce.com Inc | 3.81% |

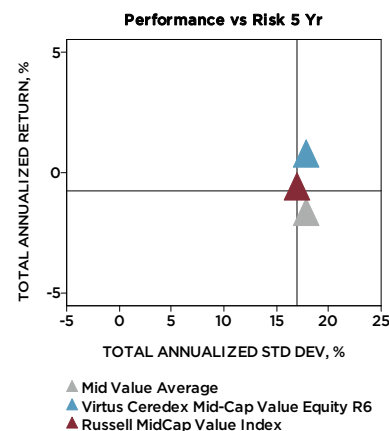
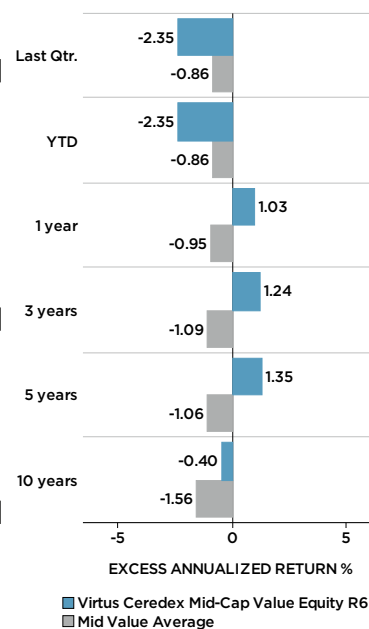
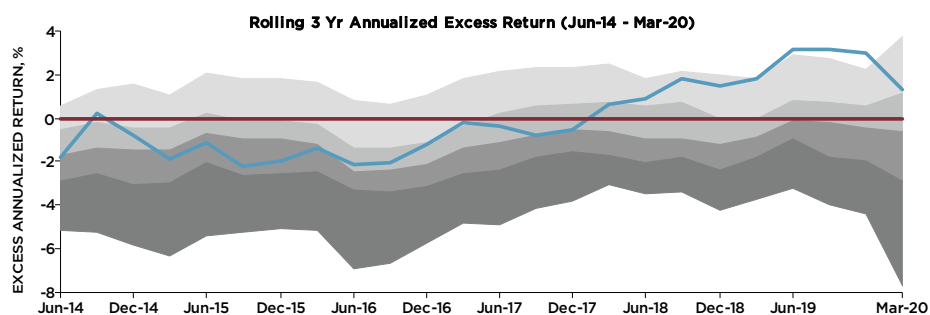


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VIRTUS CEREDEX MID-CAP VALUE EQUITY R6

Period Ending 3.31.20 | Q1 20

| | Virtus Ceredex Mid-Cap Value Equity R6 | Peer Group Rank | Russell MidCap Value Index | Mid Value | # of Funds |
|------------------------------|--|-----------------|----------------------------|-----------|------------|
| KEY MEASURES / 5 YEAR | | | | | |
| Standard Deviation | 17.87 | 56% | 16.93 | 17.91 | 381 |
| Sharpe Ratio | -0.03 | 16% | -0.12 | -0.16 | 381 |
| Alpha | 1.43 | 15% | 0.00 | -1.00 | 381 |
| Beta | 1.04 | 41% | 1.00 | 1.03 | 381 |
| R-Squared | 97.23 | 26% | 100.00 | 95.20 | 381 |
| Up Mkt Capture | 107.36 | 16% | 100.00 | 99.11 | 381 |
| Down Mkt Capture | 99.64 | 39% | 100.00 | 104.05 | 381 |
| Information Ratio | 0.44 | 13% | NA | -0.20 | 381 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | -34.06 | 70% | -31.71 | -32.57 | 406 |
| YTD | -34.06 | 70% | -31.71 | -32.57 | 406 |
| 1 Year | -23.10 | 41% | -24.13 | -25.08 | 405 |
| 3 Years | -4.73 | 24% | -5.97 | -7.06 | 393 |
| 5 Years | 0.58 | 17% | -0.76 | -1.83 | 381 |
| 10 Years | 6.82 | 24% | 7.22 | 5.66 | 321 |
| CALENDAR RETURNS | | | | | |
| 2019 | 33.31 | 5% | 27.06 | 26.05 | 405 |
| 2018 | -7.58 | 6% | -12.29 | -13.80 | 446 |
| 2017 | 11.98 | 69% | 13.34 | 13.34 | 450 |
| 2016 | 20.53 | 31% | 20.00 | 17.95 | 457 |
| 2015 | -5.63 | 61% | -4.78 | -5.02 | 471 |



INVESTMENT PROFILE

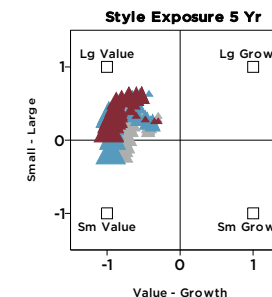
| | |
|-------------------------|----------------------------|
| Ticker | SMVZX |
| CUSIP | 92837F441 |
| Net Assets \$MM | \$2,444.00 |
| Manager Names | Don Wordell |
| Manager Tenure | 18.4 Years |
| Prospectus Exp Ratio | 0.79% |
| Cat Median Exp Ratio | 1.13% |
| Current 12b-1 | N/A |
| Annlzd Ret Since Incept | 1.65% |
| Inception Date | 08/01/2014 |
| Phone Number | 888-784-3863 |
| Sub Advisor | Ceredex Value Advisors LLC |

HOLDINGS OVERVIEW

| | |
|-----------------------------|-------------|
| Total Number of Holdings | 54 |
| % Assets in Top 10 Holdings | 34.95% |
| Avg Mkt Cap \$MM | \$14,053.38 |
| Turnover Ratio | 121.00% |

TOP HOLDINGS

| | |
|--------------------------|-------|
| Zimmer Biomet Holdings I | 4.76% |
| Xilinx Inc | 4.57% |
| Motorola Solutions Inc | 3.70% |
| KLA Corp | 3.55% |
| Progressive Corp | 3.27% |

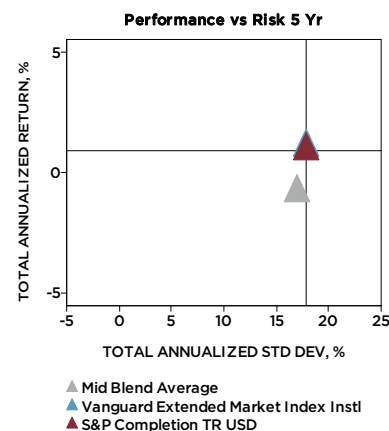
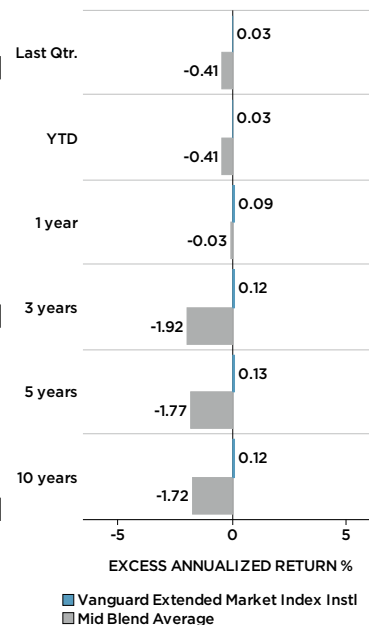
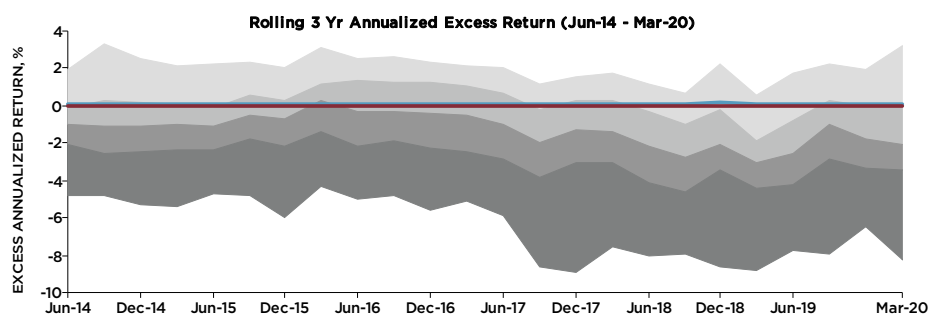


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VANGUARD EXTENDED MARKET INDEX INSTL

Period Ending 3.31.20 | Q1 20

| | Vanguard Extended Market Index Instl | Peer Group Rank | S&P Completion TR USD | Mid Blend | # of Funds |
|------------------------------|---|--------------------|--------------------------|--------------|---------------|
| KEY MEASURES / 5 YEAR | | | | | |
| Standard Deviation | 17.78 | 78% | 17.79 | 17.00 | 317 |
| Sharpe Ratio | -0.01 | 15% | -0.02 | -0.11 | 317 |
| Alpha | 0.13 | 15% | 0.00 | -1.79 | 317 |
| Beta | 1.00 | 14% | 1.00 | 0.92 | 317 |
| R-Squared | 100.00 | 1% | 100.00 | 92.03 | 317 |
| Up Mkt Capture | 100.43 | 5% | 100.00 | 85.33 | 317 |
| Down Mkt Capture | 99.81 | 76% | 100.00 | 94.62 | 317 |
| Information Ratio | 1.85 | 1% | NA | -0.31 | 317 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | -27.99 | 46% | -28.02 | -28.43 | 381 |
| YTD | -27.99 | 46% | -28.02 | -28.43 | 381 |
| 1 Year | -20.50 | 47% | -20.59 | -20.63 | 370 |
| 3 Years | -1.90 | 23% | -2.02 | -3.93 | 359 |
| 5 Years | 1.05 | 15% | 0.92 | -0.85 | 317 |
| 10 Years | 8.26 | 9% | 8.14 | 6.42 | 277 |
| CALENDAR RETURNS | | | | | |
| 2019 | 28.05 | 41% | 27.95 | 26.98 | 374 |
| 2018 | -9.35 | 24% | -9.57 | -12.01 | 401 |
| 2017 | 18.12 | 29% | 18.11 | 15.70 | 414 |
| 2016 | 16.15 | 41% | 15.95 | 14.02 | 404 |
| 2015 | -3.24 | 46% | -3.35 | -4.78 | 419 |

**INVESTMENT PROFILE**

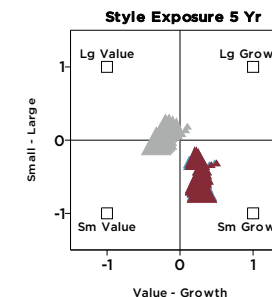
| | |
|------------------------|--------------|
| Ticker | VIEIX |
| CUSIP | 922908884 |
| Net Assets \$MM | \$53,234.00 |
| Manager Names | Team Managed |
| Manager Tenure | 22.3 Years |
| Prospectus Exp Ratio | 0.06% |
| Cat Median Exp Ratio | 1.15% |
| Current 12b-1 | N/A |
| Annld Ret Since Incept | 7.15% |
| Inception Date | 07/07/1997 |
| Phone Number | 888-809-8102 |
| Sub Advisor | N/A |

HOLDINGS OVERVIEW

| | |
|-----------------------------|------------|
| Total Number of Holdings | 3264 |
| % Assets in Top 10 Holdings | 6.60% |
| Avg Mkt Cap \$MM | \$4,678.44 |
| Turnover Ratio | 13.00% |

TOP HOLDINGS

| | |
|-------------------------|-------|
| Tesla Inc | 1.96% |
| Blackstone Group Inc | 0.73% |
| Square Inc A | 0.59% |
| Workday Inc Class A | 0.55% |
| Lululemon Athletica Inc | 0.54% |

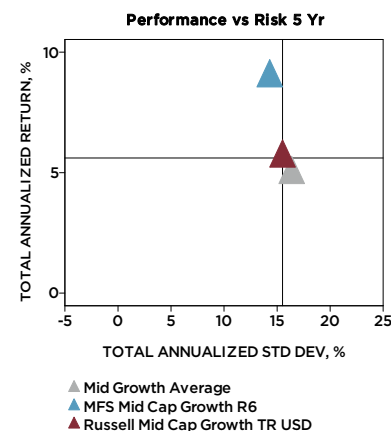
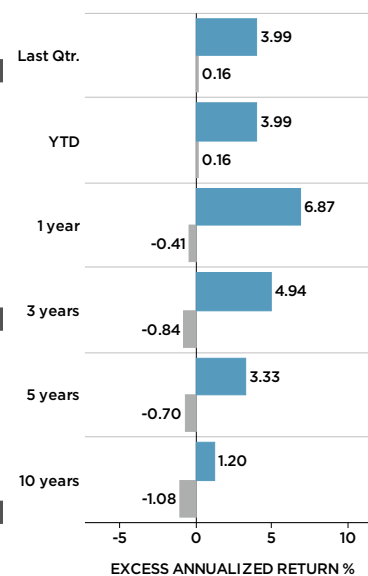
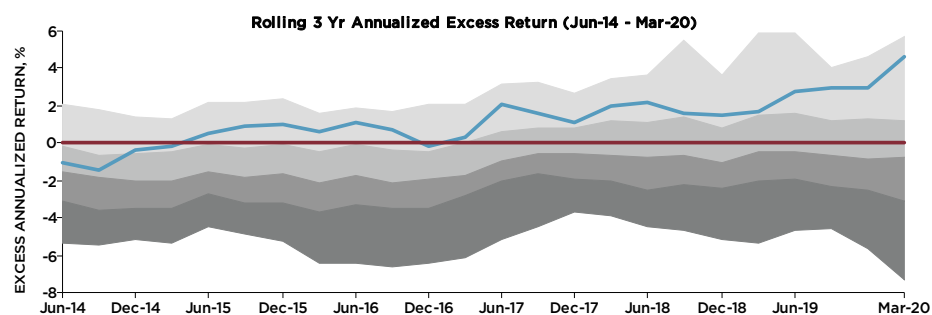


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MFS MID CAP GROWTH R6

Period Ending 3.31.20 | Q1 20

| KEY MEASURES / 5 YEAR | MFS Mid Cap Growth R6 | Peer Group Rank | Russell Mid Cap Growth TR USD | Mid Growth | # of Funds |
|-----------------------|-----------------------|-----------------|-------------------------------|------------|------------|
| Standard Deviation | 14.35 | 9% | 15.47 | 16.33 | 551 |
| Sharpe Ratio | 0.54 | 5% | 0.29 | 0.23 | 551 |
| Alpha | 3.78 | 6% | 0.00 | -0.72 | 551 |
| Beta | 0.90 | 90% | 1.00 | 1.00 | 551 |
| R-Squared | 94.21 | 43% | 100.00 | 91.16 | 551 |
| Up Mkt Capture | 100.76 | 32% | 100.00 | 97.70 | 551 |
| Down Mkt Capture | 83.58 | 5% | 100.00 | 101.06 | 551 |
| Information Ratio | 0.83 | 3% | NA | -0.22 | 551 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | -16.05 | 14% | -20.04 | -19.88 | 597 |
| YTD | -16.05 | 14% | -20.04 | -19.88 | 597 |
| 1 Year | -2.58 | 8% | -9.45 | -9.86 | 590 |
| 3 Years | 11.47 | 8% | 6.53 | 5.69 | 576 |
| 5 Years | 8.94 | 8% | 5.61 | 4.91 | 551 |
| 10 Years | 12.09 | 8% | 10.89 | 9.81 | 505 |
| CALENDAR RETURNS | | | | | |
| 2019 | 37.93 | 21% | 35.47 | 33.77 | 596 |
| 2018 | 1.21 | 9% | -4.75 | -5.55 | 613 |
| 2017 | 26.39 | 36% | 25.27 | 24.95 | 636 |
| 2016 | 4.75 | 56% | 7.33 | 5.91 | 672 |
| 2015 | 4.60 | 10% | -0.20 | -0.57 | 684 |



INVESTMENT PROFILE

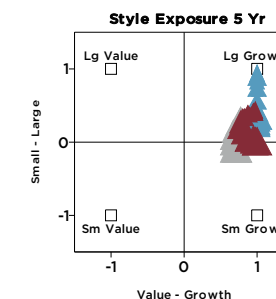
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|-------------------------|--------------|
| Ticker | OTCKX |
| CUSIP | 552987554 |
| Net Assets \$MM | \$7,341.00 |
| Manager Names | Team Managed |
| Manager Tenure | 11.4 Years |
| Prospectus Exp Ratio | 0.74% |
| Cat Median Exp Ratio | 1.25% |
| Current 12b-1 | N/A |
| Annlzd Ret Since Incept | 12.63% |
| Inception Date | 01/02/2013 |
| Phone Number | 800-225-2606 |
| Sub Advisor | N/A |

HOLDINGS OVERVIEW

| | |
|-----------------------------|-------------|
| Total Number of Holdings | 94 |
| % Assets in Top 10 Holdings | 24.94% |
| Avg Mkt Cap \$MM | \$17,193.93 |
| Turnover Ratio | 21.00% |

TOP HOLDINGS

| | |
|----------------------------|-------|
| Global Payments Inc | 3.97% |
| Bright Horizons Family Sol | 3.75% |
| PerkinElmer Inc | 2.26% |
| Copart Inc | 2.26% |
| Verisk Analytics Inc | 2.20% |

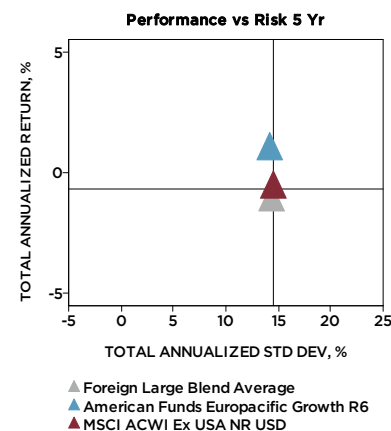
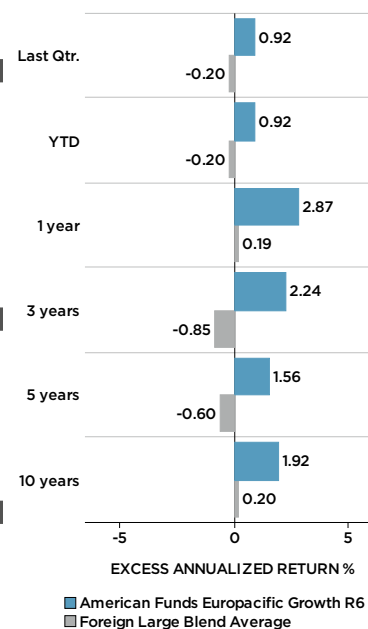
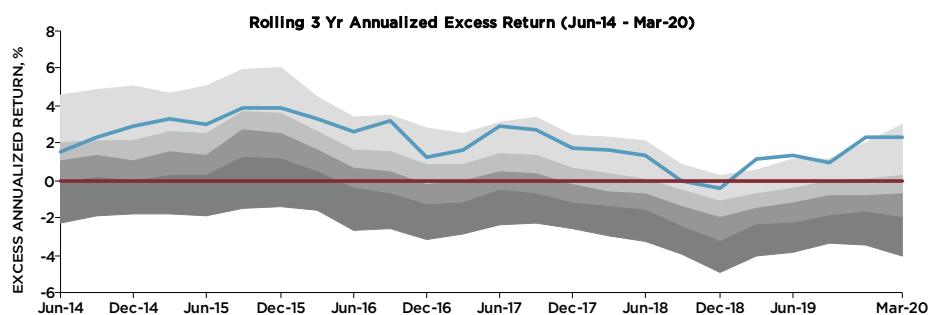


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AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 3.31.20 | Q1 20

| KEY MEASURES / 5 YEAR | American Funds Europacific Growth R6 | Peer Group Rank | MSCI ACWI Ex USA NR USD | Foreign Large Blend | # of Funds |
|-----------------------|---|--------------------|----------------------------|------------------------|---------------|
| Standard Deviation | 14.22 | 48% | 14.52 | 14.39 | 587 |
| Sharpe Ratio | -0.02 | 6% | -0.13 | -0.17 | 587 |
| Alpha | 1.47 | 5% | 0.00 | -0.68 | 587 |
| Beta | 0.95 | 53% | 1.00 | 0.96 | 587 |
| R-Squared | 94.40 | 42% | 100.00 | 92.88 | 587 |
| Up Mkt Capture | 98.38 | 16% | 100.00 | 91.52 | 587 |
| Down Mkt Capture | 91.54 | 24% | 100.00 | 95.79 | 587 |
| Information Ratio | 0.45 | 4% | NA | -0.15 | 587 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | -22.43 | 32% | -23.36 | -23.56 | 721 |
| YTD | -22.43 | 32% | -23.36 | -23.56 | 721 |
| 1 Year | -12.70 | 23% | -15.57 | -15.38 | 694 |
| 3 Years | 0.28 | 7% | -1.96 | -2.81 | 656 |
| 5 Years | 0.91 | 6% | -0.64 | -1.24 | 587 |
| 10 Years | 3.97 | 5% | 2.05 | 2.25 | 506 |
| CALENDAR RETURNS | | | | | |
| 2019 | 27.40 | 7% | 21.51 | 22.26 | 697 |
| 2018 | -14.91 | 46% | -14.20 | -15.50 | 709 |
| 2017 | 31.17 | 4% | 27.19 | 25.32 | 755 |
| 2016 | 1.01 | 46% | 4.50 | 0.89 | 775 |
| 2015 | -0.48 | 38% | -5.66 | -1.44 | 752 |



INVESTMENT PROFILE

| | |
|------------------------|--------------|
| Ticker | RERGX |
| CUSIP | 298706821 |
| Net Assets \$MM | \$130,333.00 |
| Manager Names | Team Managed |
| Manager Tenure | 18.8 Years |
| Prospectus Exp Ratio | 0.49% |
| Cat Median Exp Ratio | 1.13% |
| Current 12b-1 | N/A |
| Annld Ret Since Incept | 6.69% |
| Inception Date | 05/01/2009 |
| Phone Number | 800-421-4225 |
| Sub Advisor | N/A |

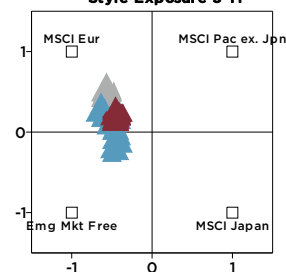
HOLDINGS OVERVIEW

| | |
|-----------------------------|-------------|
| Total Number of Holdings | 326 |
| % Assets in Top 10 Holdings | 19.75% |
| Avg Mkt Cap \$MM | \$48,011.33 |
| Turnover Ratio | 35.00% |

TOP HOLDINGS

| | |
|-------------------------|-------|
| Reliance Industries Ltd | 2.72% |
| Airbus SE | 2.66% |
| HDFC Bank Ltd | 2.20% |
| AIA Group Ltd | 2.19% |
| Nintendo Co Ltd | 2.16% |

Style Exposure 5 Yr

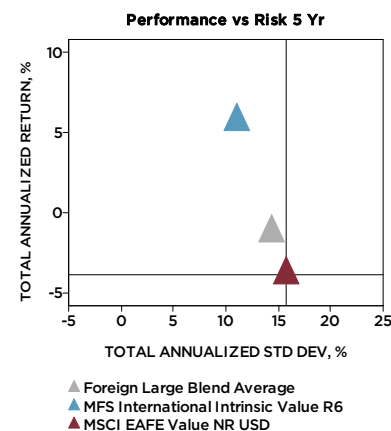
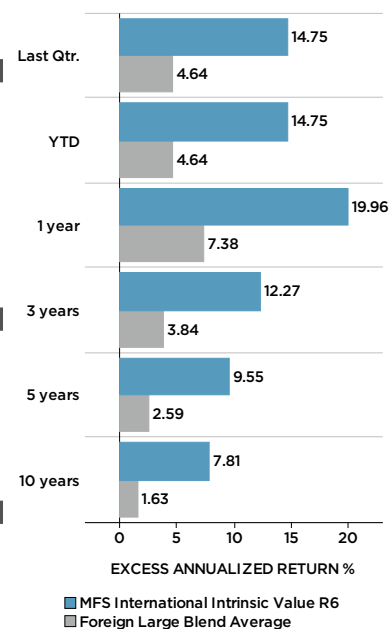
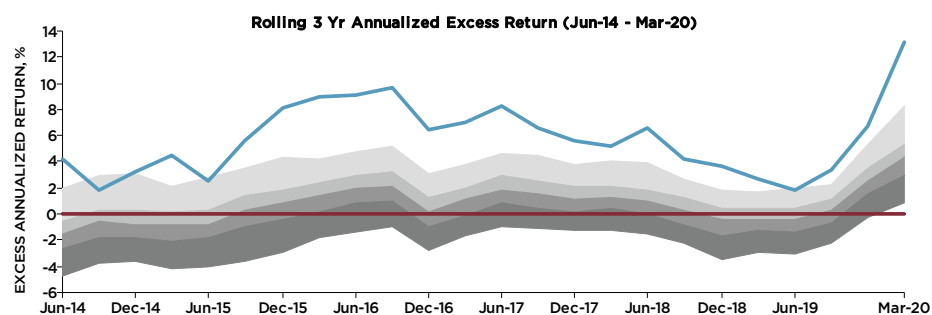


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MFS INTERNATIONAL INTRINSIC VALUE R6

Period Ending 3.31.20 | Q1 20

| KEY MEASURES / 5 YEAR | MFS International Intrinsic Value R6 | Peer Group Rank | MSCI EAFE Value NR USD | Foreign Large Blend | # of Funds |
|-----------------------|---|--------------------|---------------------------|------------------------|---------------|
| Standard Deviation | 11.05 | 2% | 15.83 | 14.39 | 587 |
| Sharpe Ratio | 0.41 | 1% | -0.32 | -0.17 | 587 |
| Alpha | 7.35 | 1% | 0.00 | 1.87 | 587 |
| Beta | 0.56 | 100% | 1.00 | 0.86 | 587 |
| R-Squared | 64.92 | 100% | 100.00 | 88.66 | 587 |
| Up Mkt Capture | 74.89 | 93% | 100.00 | 87.94 | 587 |
| Down Mkt Capture | 42.71 | 1% | 100.00 | 81.07 | 587 |
| Information Ratio | 0.97 | 1% | NA | 0.50 | 587 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | -13.45 | 1% | -28.20 | -23.56 | 721 |
| YTD | -13.45 | 1% | -28.20 | -23.56 | 721 |
| 1 Year | -2.80 | 1% | -22.76 | -15.38 | 694 |
| 3 Years | 5.62 | 1% | -6.65 | -2.81 | 656 |
| 5 Years | 5.72 | 1% | -3.83 | -1.24 | 587 |
| 10 Years | 8.43 | 1% | 0.62 | 2.25 | 506 |
| CALENDAR RETURNS | | | | | |
| 2019 | 25.99 | 18% | 16.09 | 22.26 | 697 |
| 2018 | -8.89 | 2% | -14.78 | -15.50 | 709 |
| 2017 | 27.25 | 28% | 21.44 | 25.32 | 755 |
| 2016 | 4.31 | 14% | 5.02 | 0.89 | 775 |
| 2015 | 6.85 | 1% | -5.68 | -1.44 | 752 |



INVESTMENT PROFILE

| | |
|-------------------------|--------------|
| Ticker | MINJX |
| CUSIP | 552746349 |
| Net Assets \$MM | \$24,751.00 |
| Manager Names | Team Managed |
| Manager Tenure | 11.4 Years |
| Prospectus Exp Ratio | 0.63% |
| Cat Median Exp Ratio | 1.13% |
| Current 12b-1 | N/A |
| Annlzd Ret Since Incept | 6.11% |
| Inception Date | 05/01/2006 |
| Phone Number | 800-225-2606 |
| Sub Advisor | N/A |

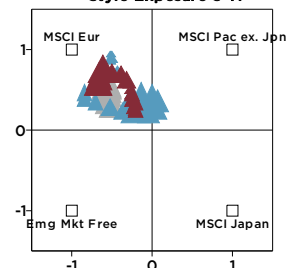
HOLDINGS OVERVIEW

| | |
|-----------------------------|-------------|
| Total Number of Holdings | 108 |
| % Assets in Top 10 Holdings | 29.11% |
| Avg Mkt Cap \$MM | \$25,559.01 |
| Turnover Ratio | 6.00% |

TOP HOLDINGS

| | |
|---------------------------|-------|
| Nestle SA | 5.36% |
| Givaudan SA | 3.89% |
| Cadence Design Systems II | 3.34% |
| Taiwan Semiconductor Mar | 2.61% |
| Period Ricard SA | 2.57% |

Style Exposure 5 Yr

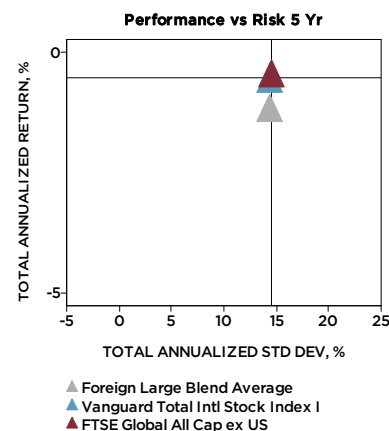
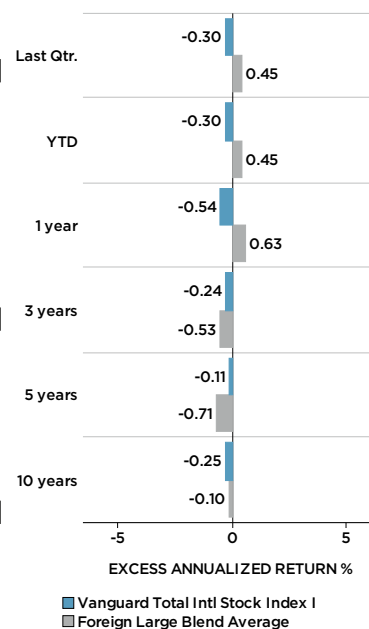
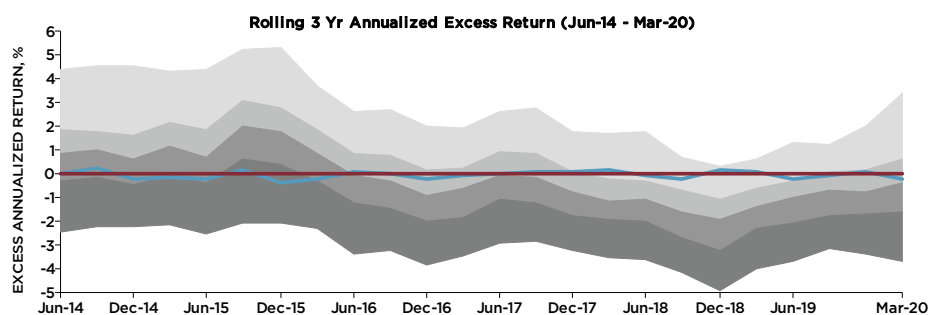


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VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 3.31.20 | Q1 20

| | Vanguard Total Intl Stock Index I | Peer Group Rank | FTSE Global All Cap ex US | Foreign Large Blend | # of Funds |
|------------------------------|--------------------------------------|--------------------|------------------------------|------------------------|---------------|
| KEY MEASURES / 5 YEAR | | | | | |
| Standard Deviation | 14.44 | 59% | 14.56 | 14.39 | 587 |
| Sharpe Ratio | -0.13 | 29% | -0.12 | -0.17 | 587 |
| Alpha | -0.14 | 29% | 0.00 | -0.79 | 587 |
| Beta | 0.99 | 27% | 1.00 | 0.95 | 587 |
| R-Squared | 98.63 | 2% | 100.00 | 93.04 | 587 |
| Up Mkt Capture | 97.74 | 20% | 100.00 | 91.79 | 587 |
| Down Mkt Capture | 98.70 | 68% | 100.00 | 96.50 | 587 |
| Information Ratio | -0.06 | 35% | NA | -0.18 | 587 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | -24.31 | 62% | -24.01 | -23.56 | 721 |
| YTD | -24.31 | 62% | -24.01 | -23.56 | 721 |
| 1 Year | -16.55 | 66% | -16.01 | -15.38 | 694 |
| 3 Years | -2.52 | 47% | -2.28 | -2.81 | 656 |
| 5 Years | -0.65 | 32% | -0.54 | -1.24 | 587 |
| 10 Years | 2.09 | 63% | 2.34 | 2.25 | 506 |
| CALENDAR RETURNS | | | | | |
| 2019 | 21.56 | 57% | 21.81 | 22.26 | 697 |
| 2018 | -14.39 | 37% | -14.62 | -15.50 | 709 |
| 2017 | 27.55 | 25% | 27.41 | 25.32 | 755 |
| 2016 | 4.70 | 11% | 4.72 | 0.89 | 775 |
| 2015 | -4.24 | 82% | -4.29 | -1.44 | 752 |

**INVESTMENT PROFILE**

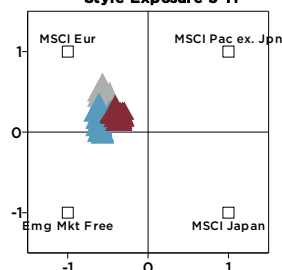
| | |
|------------------------|--------------|
| Ticker | VTSNX |
| CUSIP | 921909784 |
| Net Assets \$MM | \$344,408.00 |
| Manager Names | Team Managed |
| Manager Tenure | 11.7 Years |
| Prospectus Exp Ratio | 0.08% |
| Cat Median Exp Ratio | 1.13% |
| Current 12b-1 | N/A |
| Annld Ret Since Incept | 2.01% |
| Inception Date | 11/29/2010 |
| Phone Number | 800-662-7447 |
| Sub Advisor | N/A |

HOLDINGS OVERVIEW

| | |
|-----------------------------|-------------|
| Total Number of Holdings | 7381 |
| % Assets in Top 10 Holdings | 9.38% |
| Avg Mkt Cap \$MM | \$22,946.82 |
| Turnover Ratio | 4.00% |

TOP HOLDINGS

| | |
|---------------------------|-------|
| Alibaba Group Holding Ltd | 1.52% |
| Nestle SA | 1.25% |
| Tencent Holdings Ltd | 1.22% |
| Taiwan Semiconductor Mar | 1.04% |
| Roche Holding AG Dividen | 0.94% |

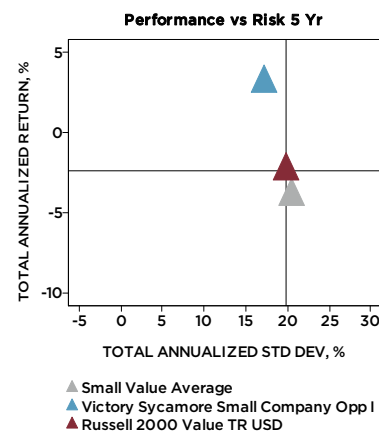
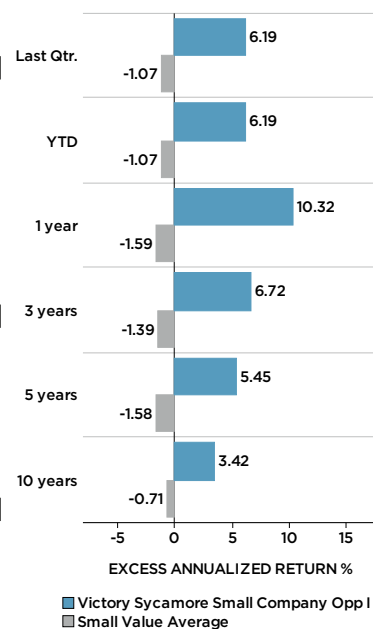
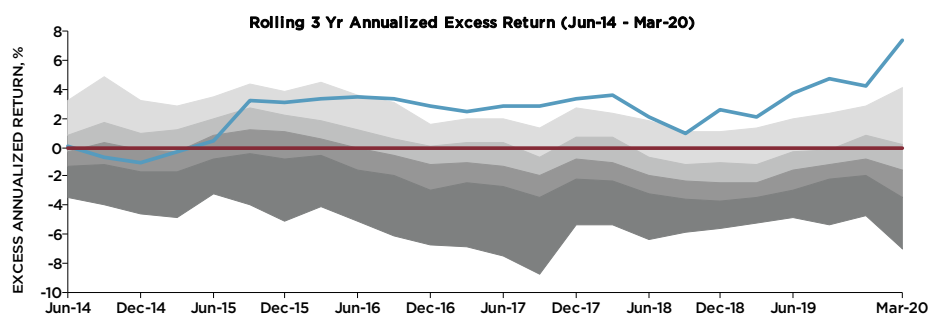
Style Exposure 5 Yr

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VICTORY SYCAMORE SMALL COMPANY OPP I

Period Ending 3.31.20 | Q1 20

| KEY MEASURES / 5 YEAR | Victory Sycamore Small Company Opp I | Peer Group Rank | Russell 2000 Value TR USD | Small Value | # of Funds |
|-----------------------|---|--------------------|------------------------------|----------------|---------------|
| Standard Deviation | 17.13 | 7% | 19.95 | 20.41 | 397 |
| Sharpe Ratio | 0.11 | 1% | -0.18 | -0.25 | 397 |
| Alpha | 4.87 | 1% | 0.00 | -1.59 | 397 |
| Beta | 0.84 | 92% | 1.00 | 1.00 | 397 |
| R-Squared | 95.79 | 57% | 100.00 | 95.09 | 397 |
| Up Mkt Capture | 100.39 | 20% | 100.00 | 92.56 | 397 |
| Down Mkt Capture | 81.24 | 6% | 100.00 | 100.05 | 397 |
| Information Ratio | 1.03 | 1% | NA | -0.36 | 397 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | -29.47 | 5% | -35.66 | -36.73 | 429 |
| YTD | -29.47 | 5% | -35.66 | -36.73 | 429 |
| 1 Year | -19.32 | 3% | -29.64 | -31.24 | 421 |
| 3 Years | -2.79 | 1% | -9.51 | -10.90 | 413 |
| 5 Years | 3.03 | 1% | -2.42 | -4.01 | 397 |
| 10 Years | 8.21 | 1% | 4.79 | 4.08 | 345 |
| CALENDAR RETURNS | | | | | |
| 2019 | 26.94 | 14% | 22.39 | 22.11 | 421 |
| 2018 | -8.26 | 3% | -12.86 | -15.61 | 433 |
| 2017 | 11.88 | 23% | 7.84 | 9.04 | 444 |
| 2016 | 30.04 | 18% | 31.74 | 25.33 | 455 |
| 2015 | -0.39 | 6% | -7.47 | -6.51 | 462 |



INVESTMENT PROFILE

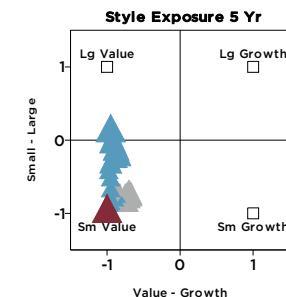
| | |
|-------------------------|--------------|
| Ticker | VSOIX |
| CUSIP | 92646A815 |
| Net Assets \$MM | \$4,227.00 |
| Manager Names | Team Managed |
| Manager Tenure | 21.9 Years |
| Prospectus Exp Ratio | 0.92% |
| Cat Median Exp Ratio | 1.26% |
| Current 12b-1 | 0.00% |
| Annlzd Ret Since Incept | 6.34% |
| Inception Date | 08/31/2007 |
| Phone Number | 800-539-3863 |
| Sub Advisor | N/A |

HOLDINGS OVERVIEW

| | |
|-----------------------------|------------|
| Total Number of Holdings | 111 |
| % Assets in Top 10 Holdings | 13.98% |
| Avg Mkt Cap \$MM | \$2,637.56 |
| Turnover Ratio | 34.00% |

TOP HOLDINGS

| | |
|----------------------------|-------|
| South State Corp | 1.60% |
| Bank of Hawaii Corp | 1.57% |
| Pinnacle Financial Partner | 1.49% |
| Crane Co | 1.44% |
| Washington REIT | 1.42% |

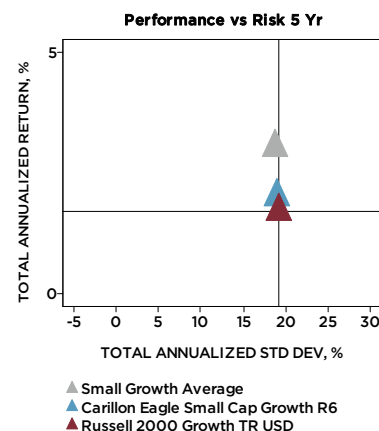
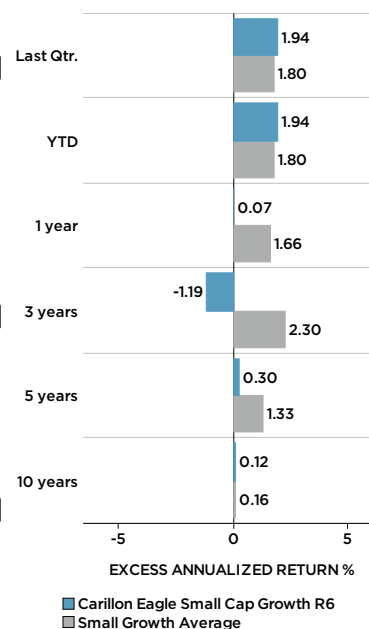
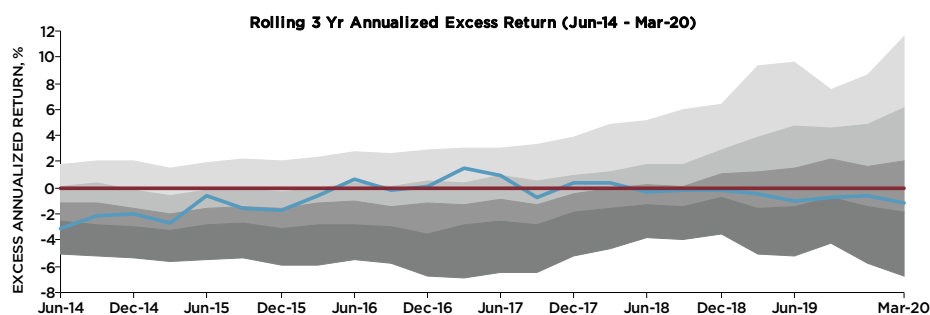


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CARILLON EAGLE SMALL CAP GROWTH R6

Period Ending 3.31.20 | Q1 20

| | Carillon Eagle Small Cap Growth R6 | Peer Group Rank | Russell 2000 Growth TR USD | Small Growth | # of Funds |
|------------------------------|------------------------------------|-----------------|----------------------------|--------------|------------|
| KEY MEASURES / 5 YEAR | | | | | |
| Standard Deviation | 18.87 | 57% | 19.14 | 18.72 | 594 |
| Sharpe Ratio | 0.04 | 67% | 0.03 | 0.10 | 594 |
| Alpha | 0.31 | 67% | 0.00 | 1.36 | 594 |
| Beta | 0.97 | 32% | 1.00 | 0.94 | 594 |
| R-Squared | 96.65 | 16% | 100.00 | 91.91 | 594 |
| Up Mkt Capture | 98.14 | 37% | 100.00 | 94.86 | 594 |
| Down Mkt Capture | 97.33 | 75% | 100.00 | 90.62 | 594 |
| Information Ratio | 0.08 | 65% | NA | 0.22 | 594 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | -23.82 | 47% | -25.76 | -23.97 | 641 |
| YTD | -23.82 | 47% | -25.76 | -23.97 | 641 |
| 1 Year | -18.51 | 64% | -18.58 | -16.92 | 629 |
| 3 Years | -1.09 | 72% | 0.10 | 2.41 | 613 |
| 5 Years | 2.00 | 67% | 1.70 | 3.03 | 594 |
| 10 Years | 9.01 | 55% | 8.89 | 9.04 | 537 |
| CALENDAR RETURNS | | | | | |
| 2019 | 25.90 | 62% | 28.48 | 28.73 | 630 |
| 2018 | -10.06 | 78% | -9.31 | -5.47 | 665 |
| 2017 | 23.40 | 45% | 22.17 | 22.35 | 706 |
| 2016 | 10.45 | 52% | 11.32 | 11.05 | 727 |
| 2015 | -0.39 | 26% | -1.38 | -2.64 | 749 |



INVESTMENT PROFILE

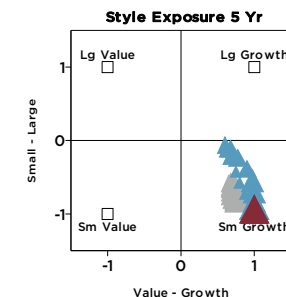
| | |
|------------------------|------------------------------|
| Ticker | HSRUX |
| CUSIP | 14214L452 |
| Net Assets \$MM | \$2,664.00 |
| Manager Names | Team Managed |
| Manager Tenure | 24.3 Years |
| Prospectus Exp Ratio | 0.65% |
| Cat Median Exp Ratio | 1.32% |
| Current 12b-1 | 0.00% |
| Annld Ret Since Incept | 7.95% |
| Inception Date | 08/15/2011 |
| Phone Number | 800-421-4184 |
| Sub Advisor | Eagle Asset Management, Inc. |

HOLDINGS OVERVIEW

| | |
|-----------------------------|------------|
| Total Number of Holdings | 110 |
| % Assets in Top 10 Holdings | 20.64% |
| Avg Mkt Cap \$MM | \$3,633.70 |
| Turnover Ratio | N/A |

TOP HOLDINGS

| | |
|------------------------|-------|
| Quaker Chemical Corp | 2.69% |
| Entegris Inc | 2.39% |
| Woodward Inc | 2.20% |
| Cornerstone OnDemand I | 2.11% |
| Pegasystems Inc | 2.03% |

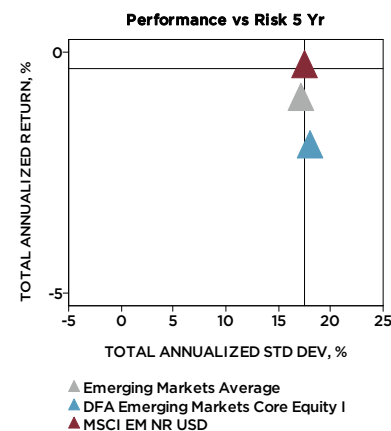
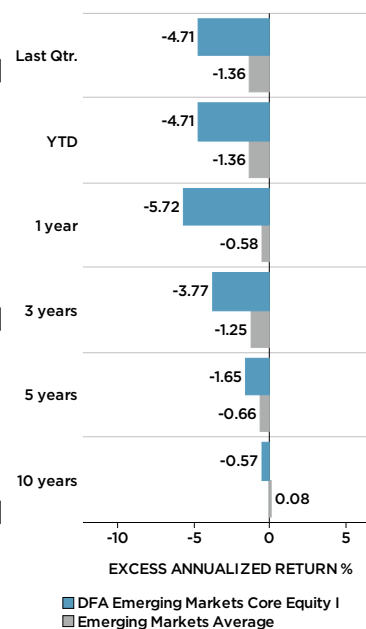
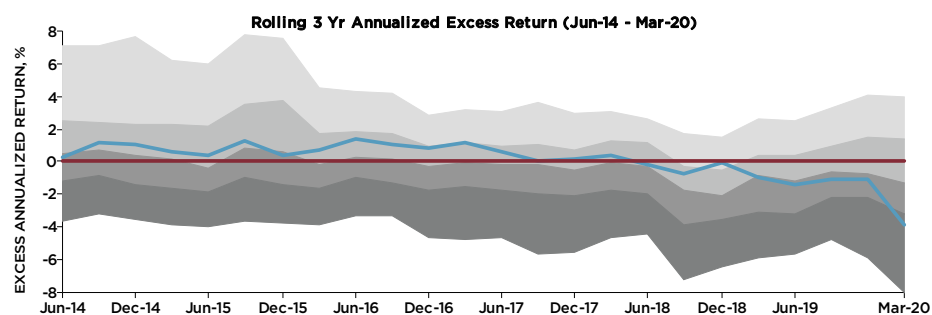


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DFA EMERGING MARKETS CORE EQUITY I

Period Ending 3.31.20 | Q1 20

| KEY MEASURES / 5 YEAR | DFA Emerging Markets Core Equity I | Peer Group Rank | MSCI EM NR USD | Emerging Markets | # of Funds |
|-----------------------|------------------------------------|-----------------|----------------|------------------|------------|
| Standard Deviation | 17.95 | 77% | 17.57 | 17.07 | 636 |
| Sharpe Ratio | -0.18 | 65% | -0.09 | -0.13 | 636 |
| Alpha | -1.64 | 67% | 0.00 | -0.78 | 636 |
| Beta | 1.00 | 20% | 1.00 | 0.92 | 636 |
| R-Squared | 96.67 | 14% | 100.00 | 89.99 | 636 |
| Up Mkt Capture | 96.91 | 35% | 100.00 | 89.18 | 636 |
| Down Mkt Capture | 103.76 | 86% | 100.00 | 93.72 | 636 |
| Information Ratio | -0.47 | 81% | NA | -0.11 | 636 |
| TRAILING RETURNS | | | | | |
| Last Qtr. | -28.31 | 85% | -23.60 | -24.96 | 785 |
| YTD | -28.31 | 85% | -23.60 | -24.96 | 785 |
| 1 Year | -23.40 | 86% | -17.69 | -18.27 | 765 |
| 3 Years | -5.39 | 81% | -1.62 | -2.87 | 710 |
| 5 Years | -2.01 | 69% | -0.37 | -1.03 | 636 |
| 10 Years | 0.12 | 63% | 0.68 | 0.77 | 342 |
| CALENDAR RETURNS | | | | | |
| 2019 | 16.04 | 81% | 18.42 | 20.67 | 778 |
| 2018 | -15.25 | 37% | -14.57 | -16.56 | 805 |
| 2017 | 36.55 | 48% | 37.28 | 35.28 | 827 |
| 2016 | 12.35 | 20% | 11.19 | 8.23 | 868 |
| 2015 | -14.86 | 60% | -14.92 | -13.52 | 859 |



INVESTMENT PROFILE

| | |
|------------------------|--|
| Ticker | DFCEX |
| CUSIP | 233203421 |
| Net Assets \$MM | \$20,316.00 |
| Manager Names | Team Managed |
| Manager Tenure | 10.1 Years |
| Prospectus Exp Ratio | 0.48% |
| Cat Median Exp Ratio | 1.36% |
| Current 12b-1 | N/A |
| Annld Ret Since Incept | 5.09% |
| Inception Date | 04/05/2005 |
| Phone Number | 888-576-1167 |
| Sub Advisor | DFA Australia Limited/ Dimensional Fund Advisors Ltd |

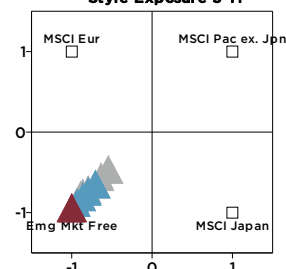
HOLDINGS OVERVIEW

| | |
|-----------------------------|-------------|
| Total Number of Holdings | 4809 |
| % Assets in Top 10 Holdings | 17.68% |
| Avg Mkt Cap \$MM | \$11,199.36 |
| Turnover Ratio | 4.00% |

TOP HOLDINGS

| | |
|---------------------------|-------|
| Samsung Electronics Co Lt | 4.72% |
| Tencent Holdings Ltd | 3.22% |
| Taiwan Semiconductor Mar | 2.18% |
| Taiwan Semiconductor Mar | 1.60% |
| Ping An Insurance (Group) | 1.28% |

Style Exposure 5 Yr



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.

APPENDIX I

Period Ending 3.31.20 | Q1 20

University of Maine System

APPENDIX I

Manager Updates.....

RECOMMENDED MANAGER UPDATES

Period Ending 3.31.20 | Q1 20

JOHN HANCOCK DISCIPLINED VALUE

Recent Performance

- The strategy underperformed in 2019, landing in the bottom quartile of the peer group for the first time in the last decade. Its valuation discipline was a headwind, as the most expensive stocks within the benchmark outperformed the least expensive stocks by a wide margin.
- All of the underperformance occurred in the first half of the year. We were encouraged by the stabilization in performance during the second half of 2019 as the strategy saw some relief from the valuation headwind.
- However, the underperformance resumed in Q1 2020 with the strategy again landing in the bottom quartile of the peer group.
- Negative stock selection in healthcare, financials, and energy were the main detractors. Sector allocation also hurt due to an overweight to energy (the worst performing sector in the index) and an underweight to consumer staples and utilities (two of the best performing sectors in the index).
- This year, the market has rewarded firms with predictable earnings, regardless of valuation. This has been a headwind for the strategy's approach.

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RECOMMENDED MANAGER UPDATES

Period Ending 3.31.20 | Q1 20

JOHN HANCOCK DISCIPLINED VALUE

Prior Market Sell-Offs

- Co-PMs Mark Donovan and David Pyle have managed the strategy since 1997 and 2005, respectively, and have been through multiple market cycles. While co-PMs Stephanie McGirr and David Cohen are newer to their roles, they each have more than 15 years of experience.
- The tech-driven market rally in 1998-1999 was a difficult period for the strategy. In 1998, the market ignored valuation and the strategy underperformed the benchmark by 16%. It also underperformed in 1999.
- The team stuck to their process and did not chase expensive stocks. After the dot-com bubble burst, the strategy outperformed the benchmark in 2000 and 2001 by 12% and 9.5%, respectively.
- The strategy outperformed in both the 2008 sell-off and 2009 rally, which was rare for value managers. In 2008, the benchmark declined 37%, while the strategy fell 33%. In 2009, the benchmark rose 20%, while the strategy increased 26%.
- The lessons learned from prior periods of underperformance are to be patient and not let the market backdrop alter their approach. They will not chase defensive sectors with high valuations and weak fundamentals such as utilities. In recent years, they have focused on avoiding overvalued stocks, which will eventually serve them well.

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RECOMMENDED MANAGER UPDATES

Period Ending 3.31.20 | Q1 20

JOHN HANCOCK DISCIPLINED VALUE

Positioning

- The team was very active in Q1 with portfolio changes. The sell-off created buying opportunities for high-quality firms that had previously been too expensive for their approach, particularly in technology and communication services.
- The portfolio's traits have improved as profitability (return on equity) is now higher, while valuation is lower.
- They reduced energy exposure and are now underweight due to supply and demand concerns. They sold refiners such as Marathon and Valero.
- The strategy remains modestly overweight financials, but they reduced bank exposure due to near-term concerns about consumer credit. Longer-term, they believe banks are attractive due to strong capital levels and demand for liquidity and funding in the post-crisis recovery.
- They bought quality financial names such as Charles Schwab, Aflac, and Marsh and McLennan.
- In technology, they bought VMware (software) which is typically too expensive for them. They also bought Cisco and added to the Microsoft position.
- They increased healthcare exposure, specifically pharmaceuticals with new positions in Novartis and Johnson and Johnson.

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RECOMMENDED MANAGER UPDATES

Period Ending 3.31.20 | Q1 20

JOHN HANCOCK DISCIPLINED VALUE

Positioning

- The team also bought beaten-down stocks that they believe were unduly punished in Q1, with declines of 50%+. They examined the balance sheets closely to understand if these firms can survive through the downturn.
- Examples are industrial stocks in packaging and auto parts, which are normally too expensive for their approach. They also bought retail and apparel names with strong brands and financial flexibility.
- They are positioning the portfolio with a balance between quality defensive stocks and more cyclical names.

CAPTRUST View

- We are not recommending any client action at this time.
- The strategy has faced stylistic headwinds in recent years as it has a stricter valuation discipline vs. some of its peers. The team is not deviating from this approach, as it has paid off in prior recoveries.
- The numerous portfolio actions in Q1 could position the strategy well going forward. The team took advantage of the sell-off to upgrade portfolio quality and also buy stocks where the market may have overreacted. We will monitor the strategy in the coming quarters to assess the impact of these changes.

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RECOMMENDED MANAGER UPDATES

Period Ending 3.31.20 | Q1 20

CARILLON EAGLE SMALL CAP GROWTH

In February 2020, CAPTRUST due diligence had an on-site meeting in Tampa with the Eagle investment team.

Team Update

- The team has been stable in recent years, with the last analyst hire in 2017. Portfolio manager Bert Boksen is in his early 70s, but no has immediate retirement plans. Succession planning began in 2011 when Eric Mintz was named a co-PM on the mid and small growth strategies.
- Eric oversees about 40% of the portfolio (technology, industrials, energy, and materials) and is the clear successor whenever Bert retires. Although Bert's eventual retirement will be a significant event, we believe that the team has planned well for that transition.

Healthcare Sector

- This is by far the largest sector in the small growth index (30% weight, including 13% biotech) so it is typically the swing factor in the strategy's annual performance.
- Healthcare was the strategy's largest contributor in 2018 and the largest detractor in 2019. Although biotech cost the strategy 190 basis points in 2019, the strategy has been roughly in-line with the index's biotech return over the past five years.
- Since 2016, the team has a 75% success rate in binary outcomes in biotech. In biotech, they have smaller position sizes (0.5%) and a larger number of positions (20) to control risk.

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RECOMMENDED MANAGER UPDATES

Period Ending 3.31.20 | Q1 20

CARILLON EAGLE SMALL CAP GROWTH

Sell Discipline

- The team tends to let their winners run, which has worked well over the long-term but can occasionally hurt performance as it did with several positions in 2018 and 2019.
- They are patient with a stock if the investment thesis is still valid and have owned some stocks for 10+ years. Annual portfolio turnover is about 25%, which is lower than many of their peers.

Recent Performance

- Almost all of the strategy's 2019 underperformance occurred in Q3. Performance stabilized in Q4, as the strategy was in-line with the benchmark and near the top quartile in the peer group.
- The strategy outperformed the benchmark in the Q1 2020 sell-off and was in the top half of the peer group. Positive stock selection in healthcare, technology, and consumer discretionary were the main drivers.
- The financial sector was a significant detractor in 2019, but made a positive contribution in Q1 2020.
- Over the past five years, the strategy is slightly ahead of the benchmark and only trailing the peer group by a modest amount.

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RECOMMENDED MANAGER UPDATES

Period Ending 3.31.20 | Q1 20

CARILLON EAGLE SMALL CAP GROWTH

CAPTRUST View

- We are not recommending any client action at this time.
- We are encouraged by the strategy's improved performance in the last two quarters. Despite stylistic headwinds due to its valuation sensitivity and sector neutral approach, the strategy is gradually regaining ground vs. the benchmark and peer group.
- This is an experienced and stable investment team that has been through multiple market cycles, so we believe that a patient approach with this strategy is appropriate.
- Since 2010, the strategy has been in the top half of the peer group in six out of ten years and in the bottom quartile of the peer group in only two years (2013 and 2018).
- While biotech can be a challenging area for small growth managers given the inherent volatility, we believe this team's long-term track record has been solid.

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RECOMMENDED MANAGER UPDATES

Period Ending 3.31.20 | Q1 20

DFA EMERGING MARKETS CORE

Investment Thesis

- **Experienced Team:** DFA's team-based approach ensures that the strategy is not dependent on a particular portfolio manager.
- The firm's investment committee sets the overall investment policies and positioning of the strategies, while PMs are responsible for implementation. Portfolio managers focus on specific asset classes, but can also act as back-ups in other strategies.
- **Unique Investment Process:** The firm's research suggests that small-cap stocks, value stocks, and more profitable firms outperform over the long-term. DFA has found that these factors are persistent across time periods and pervasive across markets.
- The portfolio holds a large number of stocks (roughly 5,000) to provide diversification and reduce individual security risk. This is also the most efficient way to capture the size, value, and profitability premiums.
- This is an all-cap strategy that owns both growth and value stocks, but with a modest tilt towards value.
- **Consistent Performance:** Until recently, the strategy had posted consistent performance that remained in the top half of the peer group in most years.

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RECOMMENDED MANAGER UPDATES

Period Ending 3.31.20 | Q1 20

DFA EMERGING MARKETS CORE

Recent Performance

- In 2019 and Q1 2020, the strategy underperformed the benchmark and was near the bottom quartile of the peer group. Notably, this is the first time that the strategy has landed in the bottom quartile of the peer group in the last decade.
- The strategy's bias to value and small cap stocks has been a headwind in recent years, as growth stocks and large caps have led the market. Its profitability factor has been a modest positive.
- Although DFA has found that the three factors in its model have a positive impact over the long-term (10+ years), each factor can go through shorter periods when they are out of favor. This has been particularly true for the value factor in recent years.
- Looking at rolling 10-year periods from 1927-2019, DFA found that the value factor outperformed growth 80-85% of the time. However, we are currently in one of those periods when value has not worked.
- Using that same data set, profitable firms outperform unprofitable firms about 90% of the time on a rolling 10-year basis while small caps outperform large caps about 70% of the time.

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RECOMMENDED MANAGER UPDATES

Period Ending 3.31.20 | Q1 20

DFA EMERGING MARKETS CORE

Recent Performance

- DFA believes that it is difficult to time these factors, especially value. They have seen value lag in the past, like the tech bubble in the late 1990s. The market environment can change quickly, so they maintain consistent exposure to each factor.
- The Emerging Markets Core strategy has been significantly underweight China vs. the index until recently. For risk management, the strategy had a 17.5% cap on individual country weights.
- This had been a headwind for the strategy at times, such as Q1 2020 when China held up well. That cap has been lifted and the strategy's China exposure is now closer to neutral vs. the index, so it will not be an issue going forward.

CAPTRUST View

- We are not recommending any client action at this time.
- The strategy has faced stylistic headwinds in the large cap, growth-driven market in recent years. In order to benefit from the value, small cap, and profitability factors, investors must have a long-term approach.
- While value stocks could see a short-term rebound following significant underperformance recently, it is too soon to tell whether it will be sustainable.

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APPENDIX II

Period Ending 3.31.20 | Q1 20

University of Maine System

APPENDIX II

Your CAPTRUST Service Team.....

Glossary of Terms.....

Evaluation Methodology.....

YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 3.31.20 | Q1 20

University of Maine System

| TEAM MEMBERS | RESPONSIBILITIES |
|---|---|
| Barron V. Schmitt Principal Financial Advisor Barry.Schmitt@captrust.com | 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. |
| Michael S. Pratico Senior Vice President Financial Advisor Barry.Schmitt@captrust.com | 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. |
| Cheryl Walters Client Management Consultant Cheryl.Walters@captrust.com | 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. |
| Andrew Battle Client Relationship Manager Drew.Battle@captrust.com | 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. |
| Scott T. Matheson, CFA, CPA Senior Director Defined Contribution Practice Leader Scott.Matheson@captrust.com | 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. |

GLOSSARY

Period Ending 3.31.20 | Q1 20

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 annualized 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, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

INVESTMENT REVIEW | EVALUATION METHODOLOGY

Period Ending 3.31.20 | Q1 20

University of Maine System

| | QUANTITATIVE EVALUATION ITEMS | QUALITATIVE EVALUATION ITEMS |
|---|---|--|
|  MARKED FOR REVIEW The following categories of the Investment Policy Monitor appear “Marked For Review” when: | <p>3/5 Year Risk- adjusted Performance</p> <p>The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p> <p>3/5 Year Performance vs. Peers</p> <p>The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p> <p>3/5 Year Style</p> <p>The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p>3/5 Year Confidence</p> <p>The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.</p> <p>Glidepath Assessment</p> <p>% of Equity Exposure: The combined percentage of an investment option's equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.</p> <p>Regression to the Benchmark: The investment option's sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.</p> | <p>Fund Management</p> <p>A significant disruption to the investment option's management team has been discovered.</p> <p>Fund Family</p> <p>A significant disruption to the investment option's parent company has been discovered.</p> <p>Portfolio Construction</p> <p>The investment option's combined Portfolio Construction score is 6 or below out of a possible 15 points.</p> <p>Underlying Investment Vehicles</p> <p>The investment option's combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.</p> |

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



AGENDA ITEM SUMMARY

1. **NAME OF ITEM:** Defined Contribution Plan – Vendor Fee Benchmarking
2. **INITIATED BY:** Kelly A. Martin, Chair
3. **BOARD INFORMATION:** X **BOARD ACTION:**
4. **OUTCOME:** **BOARD POLICY:**
 Primary Outcome: Section 709 - Investments
 Enhance fiscal positioning
5. **BACKGROUND:**
 Michael Pratico and Barry Schmitt, Senior Vice Presidents with CAPTRUST Financial Advisors, will provide a Fee Benchmarking analysis of TIAA’s administrative fees associated with the University of Maine System Defined Contribution Plans at the May 14, 2020 Investment Committee meeting.

May 4, 2020

VENDOR FEE BENCHMARK

UNIVERSITY OF MAINE SYSTEM

May 2020

Barry Schmitt

Principal | Financial Advisor

Mike Pratico

Senior Vice President | Financial Advisor

TABLE OF CONTENTS



- I. Executive Summary
- II. Evaluation
- III. Conclusion

EXECUTIVE SUMMARY

Broad-based Provider Experience

CAPTRUST's expertise is derived from over 1,700 institutional client relationships which spread across an extensive range of retirement plan service providers. In addition to day to day client related interactions, we also continuously monitor developments in the provider space as well as conduct in-depth meetings and annual due diligence.

| | | |
|------------------------------|---------------------------------------|--------------------------------|
| ADP Retirement Services | ICMA-RC | Principal Financial Group |
| AIG | John Hancock Retirement Plan Services | Prudential Retirement Services |
| American Funds | JPMorgan Retirement Plan Services | Schwab Retirement Services |
| Ascensus Retirement Services | JULY Business Services | The Standard |
| Bank of America | Lincoln Financial Group | State Street Corporation |
| BNY Mellon | MassMutual | T. Rowe Price |
| Comerica | Milliman | TIAA |
| CUNA Mutual | Newport Group | Transamerica |
| Deferral.com | Nolan Financial | Truist |
| Empower Retirement | Northern Trust | US Bank |
| Fidelity Investments | OneAmerica | Vanguard |
| Findley | Paychex | Voya Financial |

EXECUTIVE SUMMARY

Meeting Your Fiduciary Responsibilities

The monitoring of fees for your plan service providers is a fiduciary function.

Fiduciaries are tasked with the responsibility of acting solely in the interest of plan participants and their beneficiaries with the exclusive purpose of providing benefits to those individuals.

It is critical that fiduciaries maintain documentation of the process used for identifying and monitoring their plan expenses.

Plan Sponsors are not obligated to choose the lowest-cost provider, but rather to ensure that fees are reasonable in light of the services being provided.

This analysis will assist with the fulfillment of your fiduciary responsibilities in this regard. In the pages to follow, we will demonstrate a documented process, the identification of plan expenses, and whether the costs are reasonable.

FIDUCIARY DUTIES

Document the process

Identify plan expenses

Ensure costs are reasonable

EXECUTIVE SUMMARY

Plan Information Summary

Common drivers of pricing include plan assets, average account balance, number of participants, participation rate, cash flow, and administrative complexity. The below information was considered by prospective provider candidates when preparing their proposals.

GENERAL

| | |
|---------------------------------|------------------------|
| Current Provider | TIAA |
| Number of Plans | 7 |
| Plan Types | 401(a), 403(b), 457(b) |
| Total Plan Assets as of 3.31.20 | \$1.5 billion |

PARTICIPATION

| | |
|----------------------------|-----------|
| Participants with Balances | 11,965 |
| Average Account Balance | \$123,400 |

EVALUATION

Evaluating Provider Fees

Providers quote their fees differently. We have identified all fees and expenses and quantified them in a format that is easy to compare.

Mutual fund fees are charged in the form of expense ratios. Investment fund companies are permitted to rebate some of their fees to other plan service providers through transactions that are referred to as revenue sharing. Revenue sharing can be used to directly offset the administrative expenses of the plan.

Plan expenses are usually broken down into two categories: investment management and administrative expenses.

For purposes of this analysis, we have compared the administrative expenses of each prospective provider regardless of fund selection. However, an illustrative total cost is given based on a sample fund line-up to aid in the comparison. It is also important to note that varying revenue sharing agreements exist among providers.

Administrative expenses can be quoted as an asset based or per participant fee. Expenses can be paid by 1) the revenue sharing allotted; 2) billing to the participants from plan assets; 3) billing to the plan sponsor; or 4) a combination of these three options.

Investment Management Expenses are purely the costs of managing the fund, and revenue sharing is excluded.

Administrative Expenses are the costs associated with keeping the records of participants accounts and the services the provider offers to the plan.

EVALUATION

Expense Analysis – 3.31.20

| <u>Allocation Tier</u> | | | | <u>Total Cost</u> | | <u>Recordkeeper Cost</u> | |
|-------------------------|---------------------------------------|----------------------|---------------|-------------------|------------------|--------------------------|------------------|
| Asset Class | Investment Name | Combined Value | % Assets | Expense Ratio | | Revenue Share | |
| | | | | % | \$ | % | \$ |
| World Allocation | CREF Social Choice R3 | \$41,415,124 | 2.80% | 0.24% | \$99,396 | 0.10% | \$41,415 |
| Target-Date Retirement | Vanguard Instl Trgt Retire Inc Instl | \$9,649,695 | 0.65% | 0.09% | \$8,685 | 0.00% | \$0 |
| Target-Date 2015 | Vanguard Instl Trgt Retire 2015 Instl | \$10,261,324 | 0.69% | 0.09% | \$9,235 | 0.00% | \$0 |
| Target-Date 2020 | Vanguard Instl Trgt Retire 2020 Instl | \$23,659,414 | 1.60% | 0.09% | \$21,293 | 0.00% | \$0 |
| Target-Date 2025 | Vanguard Instl Trgt Retire 2025 Instl | \$38,079,360 | 2.58% | 0.09% | \$34,271 | 0.00% | \$0 |
| Target-Date 2030 | Vanguard Instl Trgt Retire 2030 Instl | \$24,266,737 | 1.64% | 0.09% | \$21,840 | 0.00% | \$0 |
| Target-Date 2035 | Vanguard Instl Trgt Retire 2035 Instl | \$21,881,309 | 1.48% | 0.09% | \$19,693 | 0.00% | \$0 |
| Target-Date 2040 | Vanguard Instl Trgt Retire 2040 Instl | \$24,016,843 | 1.63% | 0.09% | \$21,615 | 0.00% | \$0 |
| Target-Date 2045 | Vanguard Instl Trgt Retire 2045 Instl | \$14,448,418 | 0.98% | 0.09% | \$13,004 | 0.00% | \$0 |
| Target-Date 2050 | Vanguard Instl Trgt Retire 2050 Instl | \$9,984,456 | 0.68% | 0.09% | \$8,986 | 0.00% | \$0 |
| Target-Date 2055 | Vanguard Instl Trgt Retire 2055 Instl | \$3,730,961 | 0.25% | 0.09% | \$3,358 | 0.00% | \$0 |
| Target-Date 2060+ | Vanguard Instl Trgt Retire 2060 Instl | \$669,950 | 0.05% | 0.09% | \$603 | 0.00% | \$0 |
| Target-Date 2060+ | Vanguard Instl Trgt Retire 2065 Instl | \$50,511 | 0.00% | 0.09% | \$45 | 0.00% | \$0 |
| Allocation--85%+ Equity | CREF Stock R3 | \$172,235,116 | 11.66% | 0.30% | \$516,705 | 0.10% | \$172,235 |
| Allocation Total | | \$394,349,220 | 26.70% | 0.20% | \$778,731 | 0.05% | \$213,650 |
| <u>Passive Tier</u> | | | | <u>Total Cost</u> | | <u>Recordkeeper Cost</u> | |
| Asset Class | Investment Name | Combined Value | % Assets | Expense Ratio | | Revenue Share | |
| | | | | % | \$ | % | \$ |
| Intermediate Core Bond | Vanguard Total Bond Market Index I | \$10,779,876 | 0.73% | 0.04% | \$3,773 | 0.00% | \$0 |
| Large Blend | Vanguard Institutional Index I | \$52,905,525 | 3.58% | 0.04% | \$18,517 | 0.00% | \$0 |
| Mid-Cap Blend | Vanguard Extended Market Index Instl | \$14,272,874 | 0.97% | 0.06% | \$8,564 | 0.00% | \$0 |
| Foreign Large Blend | Vanguard Total Intl Stock Index I | \$18,518,492 | 1.25% | 0.08% | \$14,815 | 0.00% | \$0 |
| Passive Total | | \$96,476,767 | 6.53% | 0.05% | \$45,668 | 0.00% | \$0 |

EVALUATION

Expense Analysis – 3.31.20

| <u>Active Tier</u> | | | | <u>Total Cost</u> | | <u>Recordkeeper Cost</u> | |
|-----------------------------|--|------------------------|---------------|-------------------|--------------------|--------------------------|--------------------|
| Asset Class | Investment Name | Combined Value | % Assets | Expense Ratio | | Revenue Share | |
| | | | | % | \$ | % | \$ |
| Money Market - Taxable | CREF Money Market R3 | \$65,244,605 | 4.42% | 0.23% | \$146,800 | 0.10% | \$65,245 |
| Money Market - Taxable | Vanguard Federal Money Market Investor | \$7,047,797 | 0.48% | 0.11% | \$7,753 | 0.00% | \$0 |
| Stable Value | TIAA Traditional (GRA) | \$524,347,067 | 35.50% | 0.46% | \$2,411,997 | 0.15% | \$786,521 |
| Intermediate Core-Plus Bond | PGIM Total Return Bond R6 | \$38,088,618 | 2.58% | 0.39% | \$148,546 | 0.00% | \$0 |
| Inflation-Protected Bond | CREF Inflation-Linked Bond R3 | \$15,005,181 | 1.02% | 0.22% | \$33,011 | 0.10% | \$15,005 |
| Large Value | JHancock Disciplined Value R6 | \$20,430,036 | 1.38% | 0.70% | \$143,010 | 0.00% | \$0 |
| Large Growth | Harbor Capital Appreciation Retirement | \$14,708,388 | 1.00% | 0.58% | \$85,309 | 0.00% | \$0 |
| Mid-Cap Value | Virtus Ceredex Mid-Cap Value Equity R6 | \$16,740,688 | 1.13% | 0.79% | \$132,251 | 0.00% | \$0 |
| Mid-Cap Growth | MFS Mid Cap Growth R6 | \$12,243,184 | 0.83% | 0.77% | \$94,273 | 0.00% | \$0 |
| Foreign Large Growth | MFS International Intrinsic Value R6 | \$9,400,499 | 0.64% | 0.63% | \$59,223 | 0.00% | \$0 |
| Foreign Large Growth | American Funds Europacific Growth R6 | \$27,110,547 | 1.84% | 0.49% | \$132,842 | 0.00% | \$0 |
| Small Value | Victory Sycamore Small Company Opp I | \$13,028,175 | 0.88% | 0.88% | \$114,648 | 0.00% | \$0 |
| Small Growth | Carillon Eagle Small Cap Growth R6 | \$5,767,851 | 0.39% | 0.65% | \$37,491 | 0.00% | \$0 |
| Diversified Emerging Mkts | DFA Emerging Markets Core Equity I | \$14,333,355 | 0.97% | 0.52% | \$74,533 | 0.00% | \$0 |
| Real Estate | TIAA Real Estate | \$65,694,779 | 4.45% | 0.83% | \$545,267 | 0.24% | \$157,667 |
| Other Assets | Non Approved Funds | \$94,234,376 | 6.38% | 0.24% | \$229,978 | 0.10% | \$94,234 |
| Active Total | | \$943,425,147 | 63.88% | 0.47% | \$4,396,931 | 0.12% | \$1,118,672 |
| <u>Other</u> | | | | | | | |
| Asset Class | Investment Name | Combined Value | % Assets | | | | |
| Self-Directed Brokerage | Self-Directed Brokerage | \$42,578,240 | 2.88% | | | | |
| Loan | Loan | \$128,728 | 0.01% | | | | |
| Plan Totals* | | \$1,476,829,374 | 100% | 0.35% | \$5,221,330 | 0.09% | \$1,332,322 |

*Plan totals do not include loan assets

| | | | | |
|-----------------------|---------|-------------|---------|------------|
| Revenue Credit: | -0.025% | -\$372,383 | -0.025% | -\$372,383 |
| Total RK/Admin. Cost: | | | 0.065% | \$959,939 |
| Total Plan Cost: | 0.33% | \$4,848,947 | | |

FEE COMPARISON

CAPTRUST maintains expense data in a central proprietary database for evaluating administrative fees, derived from institutional client relationships which spread across an extensive range of retirement plan service providers. In addition to disclosing retirement plan fees, we also continuously monitor trends in provider pricing and mutual fund revenue. We track this data in a proprietary database that includes expense information on current clients in addition to provider bids for administrator searches and fee benchmarks. The expense data represents a diverse collection of plan sizes, locations, and industries.

| Data Summary | | | |
|--------------|--------------------|------------------------------|---------------------------|
| Year | Number of Projects | Total Price Points Evaluated | Total Number of Providers |
| 2015 | 97 | 450 | 25 |
| 2016 | 136 | 657 | 28 |
| 2017 | 152 | 731 | 31 |
| 2018 | 152 | 575 | 34 |
| 2019 | 173 | 708 | 36 |
| 2020 | 41 | 178 | 30 |

Driving Factors for Plan Complexity:

- Payroll
- Participant advice
- Self-directed
- Plan design
- Company stock
- Frozen assets

Driving Factors for Pricing:

- Total plan assets
- Total participants with a balance
- Net contributions
- Plan complexity

| Market Segment (in \$ millions) | Number of Projects |
|---------------------------------|--------------------|
| < \$5 | 78 |
| \$5 - \$15 | 149 |
| \$15 - \$25 | 102 |
| \$25 - \$50 | 107 |
| \$50 - \$100 | 117 |
| \$100 - \$250 | 120 |
| > \$250 | 78 |

Source: CAPTRUST Institutional Client Data - 2020

SAMPLE EXPENSE RANGES FOR SIMILAR PLANS

University of Maine System

| Combined Plan Data | |
|----------------------|---------------|
| Plan Assets | \$1.5 billion |
| Participants | 11,965 |
| Avg. Balance | \$123,400 |
| Total RK/Admin. Fees | 0.065% |

Sample TIAA Plans (CAPTRUST Clients)

| Sample Plan A | | Sample Plan B | | Sample Plan C | | Sample Plan D | |
|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| Plan Assets | \$1.9 billion | Plan Assets | \$1.5 billion | Plan Assets | \$1.0 billion | Plan Assets | \$2.0 billion |
| Participants | 15,913 | Participants | 8,574 | Participants | 14,644 | Participants | 14,800 |
| Avg. Balance | \$119,400 | Avg. Balance | \$169,300 | Avg. Balance | \$69,000 | Avg. Balance | \$134,400 |
| Admin. Expense | 0.064% | Admin. Expense | 0.085% | Admin. Expense | 0.087% | Admin. Expense | 0.048% |

Source: CAPTRUST Institutional Client Data - 2020

FEE BENCHMARK SUMMARY

Conclusions

- Identified total weighted plan cost of \$4,848,947 (or 0.33% of plan assets), with TIAA's administration & recordkeeping revenue at \$959,939 (or 0.065% of plan assets).
- Benchmarking the current plan expenses against the CAPTRUST database, administrative fees for comparable sized plans range from 0.05% to 0.09%.
- Based on the plan demographic information utilized to benchmark the plan against the industry, TIAA's current fees are within the current benchmark range.





AGENDA ITEM SUMMARY

1. **NAME OF ITEM:** Performance Review and Asset Allocation Update –
Managed Investment Pool (MIP), Pension Fund and
Operating Fund
2. **INITIATED BY:** Kelly Martin, Chair
3. **BOARD INFORMATION:** X **BOARD ACTION:**
4. **OUTCOME:** **BOARD POLICY:**
Primary Outcomes: Section 709 - Investments
Enhance fiscal positioning
5. **BACKGROUND:**
Kelly Regan and Jay Roney of NEPC will provide a brief overview of performance for all
three portfolios for the quarter ended March 31, 2020.

NEPC will refer to the enclosed executive summary performance report during the May 14, 2020 Investment Committee meeting. The supplemental performance materials for the quarter ended March 31, 2020 are for reference purposes only and will not be reviewed during the meeting.

May 4, 2020

FIRST QUARTER 2020 INVESTMENT REVIEW



UNIVERSITY OF MAINE SYSTEM

May 14, 2020

Jay E. Roney, Partner

Kelly Regan, Senior Consultant



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

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MARKET OUTLOOK

NEPC, LLC

PERFORMANCE OVERVIEW

Q1 Market Summary

| Macro | | | Equity | | | Credit | | | Real Assets | | |
|---|---|---|---|---|--|---|---|---|---|---|---|
| US Dollar | VIX | US 10-Yr | S&P 500 | MSCI EAFE | MSCI EM | US Agg. | High Yield | Dollar EMD | Oil | Gold | REITs |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 2.8% | 39.8 | -124 bps | -19.6% | -22.8% | -23.6% | 3.1% | -12.7% | -13.4% | -67.1% | 4.0% | -25.5% |

Global risk assets declined during the quarter as markets digested the potential economic impact of COVID-19

Equities experienced the sharpest declines, with most major indices entering bear market territory in March

Widespread stimulative fiscal and monetary policies have been implemented to help support economic growth

Energy prices collapsed as tensions intensified between Saudi Arabia and Russia, leading to supply gluts and a sharp decline in prices

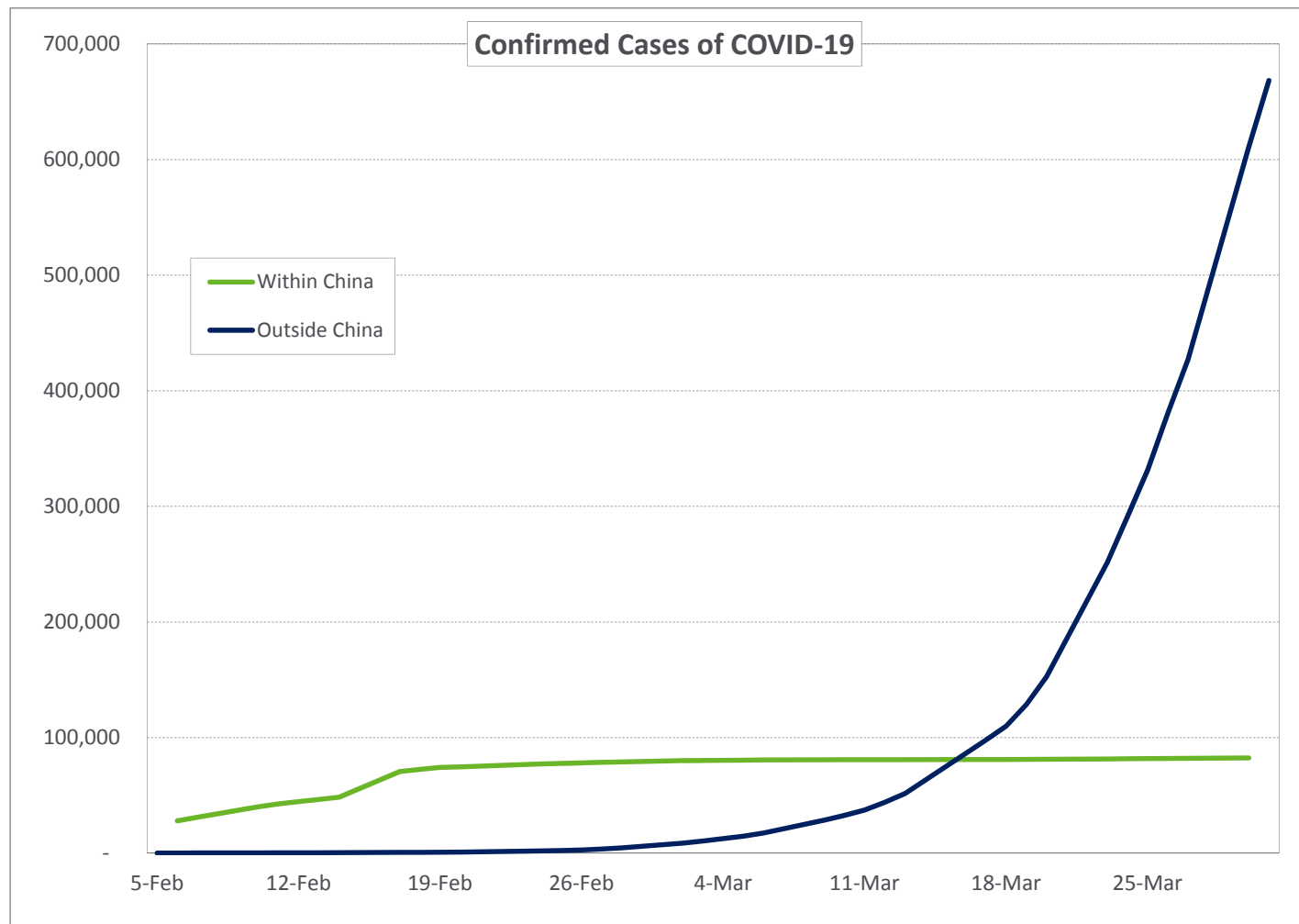
Market segment (index representation) as follows: US Dollar (DXY Index), VIX (CBOE Volatility Index), US 10-Year (US 10-Year Treasury Yield), S&P 500 (US Equity), MSCI EAFE Index (International Developed Equity), MSCI Emerging Markets (Emerging Markets Equity), US Agg (Barclays US Aggregate Bond Index), High Yield (Barclays US High Yield Index), Dollar EMD (JPM EMBI Global Diversified Index), Crude Oil (WTI Crude Oil Spot), Gold (Gold Price Spot), and REITs (NAREIT Composite Index). Source: FactSet



March 31, 2020

CONFIRMED COVID-19 CASES CONTINUE TO RISE

3.1



Source: World Health Organization, FactSet
Data as of 3/31/2020



March 31, 2020

DURATION OF CONTAINMENT POLICY IS UNCLEAR

Policymakers are focused on “bending the curve” and ensuring ICU bed capacity is not overwhelmed all at once by COVID-19 cases

COVID-19 containment efforts or suppression strategies are designed entirely with the goal of “bending the curve”

The duration of containment policies is the key unknown as the market struggles to discount the potential scale of the economic costs

The chart below is a modeling study reviewed by key policymakers in Europe and the US that estimates a potential 5-month containment policy could be needed to protect ICU bed capacity and may require variable containment strategies in late 2020 early 2021.

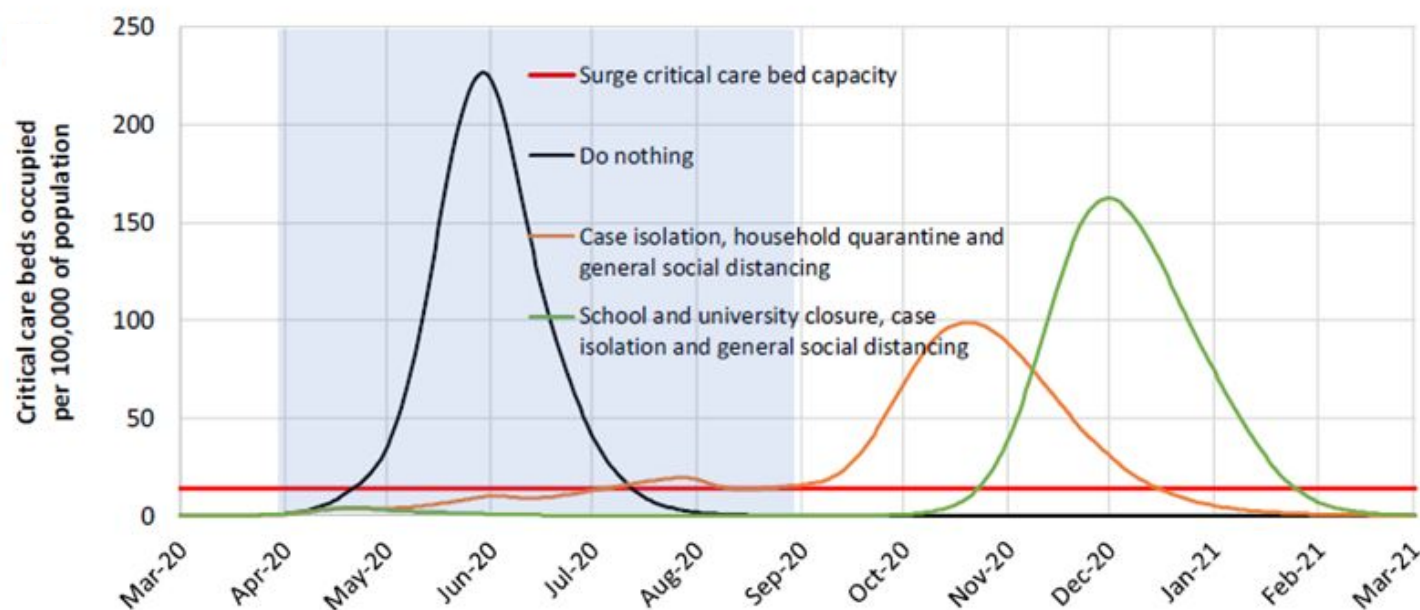


Chart: The blue shaded area represents the 5-month period in which these containment policies are assumed to remain in place. The redline is US critical care bed capacity

Source: Imperial College COVID-19 Response Team
Data as of 03/16/2020



March 31, 2020

ASSESSING THE ECONOMIC IMPACT

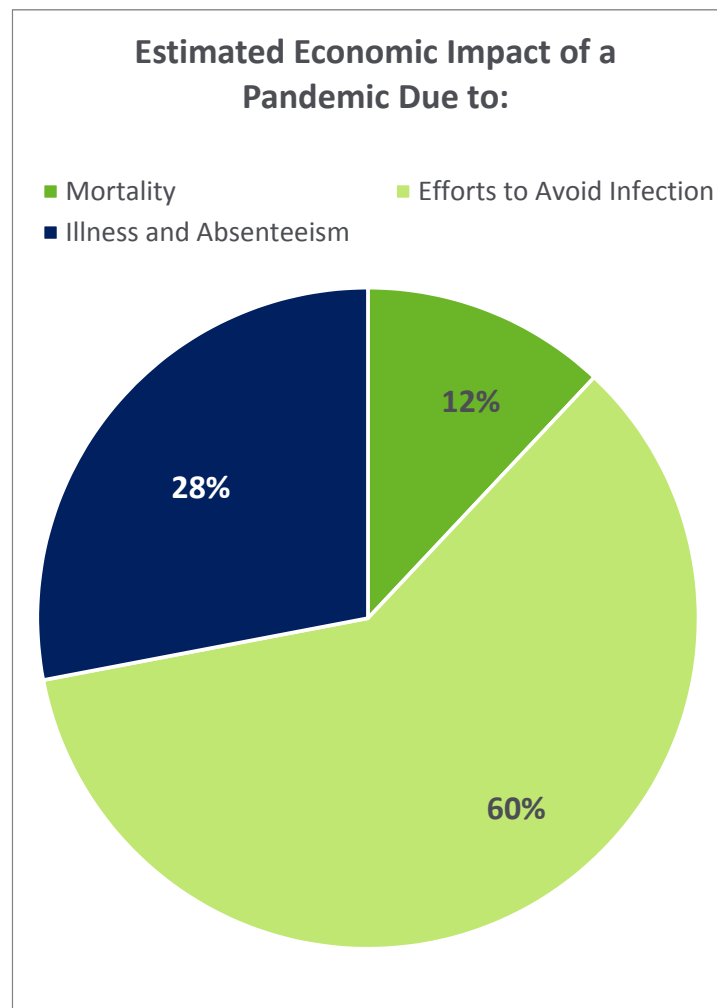
Based on a World Bank study the impact and severity of containment and quarantine is likely the largest economic cost from a pandemic

Restrictive containment strategies can lead to both a demand and a supply shock to economic activity

The weak economic data from China shows how swift the decline can be

The unknown is the duration of the containment strategy and whether the economic impact is short-term or has a longer-term economic impact on consumer consumption

The COVID-19 case fatality rate is estimated at 1-3% and largely depends on the ability to “bend the curve”

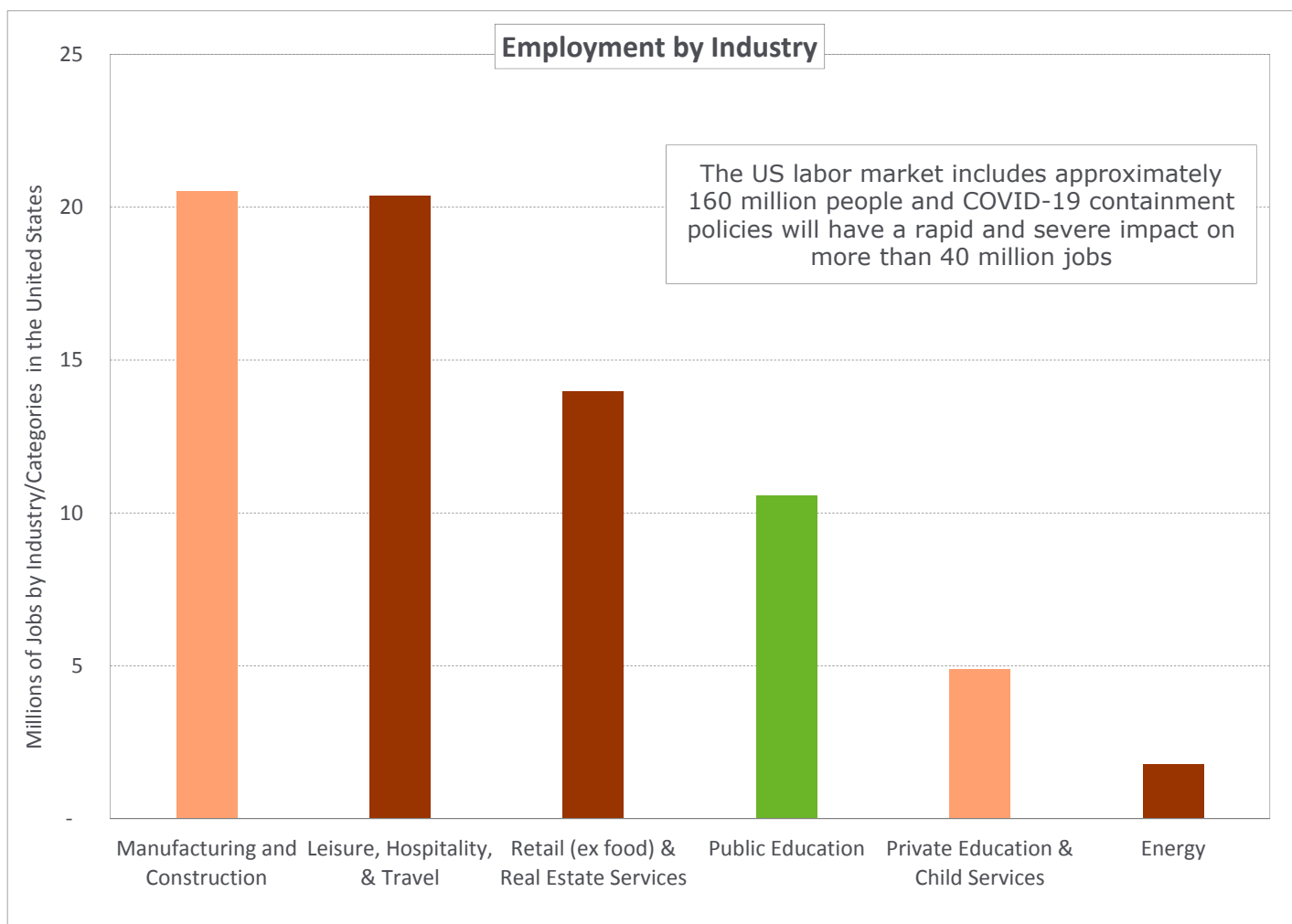


Source: The World Bank



March 31, 2020

CONTAINMENT STRATEGIES IMPACT EMPLOYMENT



Source: US Bureau of Labor Statistics, FactSet, NEPC
Data as of 2/28/2020



March 31, 2020

A REAL TIME LOOK AT THE ECONOMIC IMPACT

The data below shows the year-over-year change in seated diners at restaurants on OpenTable in different cities and countries

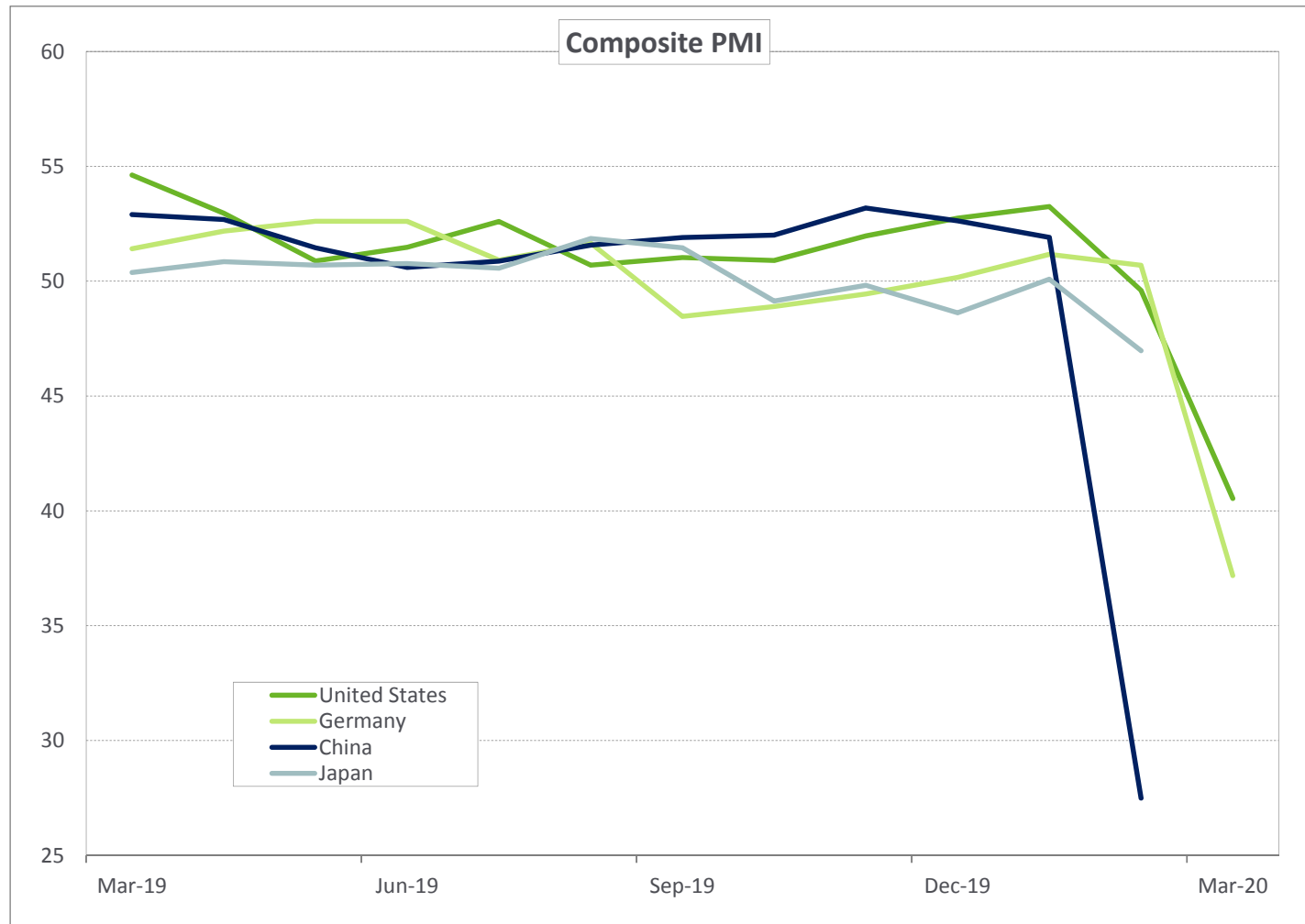
| Location | 23-Mar | 21-Mar | 19-Mar | 17-Mar | 15-Mar | 13-Mar | 11-Mar | 9-Mar | 7-Mar | 5-Mar | 3-Mar | 1-Mar |
|----------------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| Global | -100% | -99% | -96% | -83% | -47% | -36% | -19% | -14% | -4% | -7% | -9% | 0% |
| Australia | -100% | -54% | -53% | -43% | -12% | -8% | -10% | -10% | -3% | -8% | -6% | 4% |
| Canada | -100% | -100% | -99% | -94% | -47% | -40% | -19% | -13% | -9% | -4% | -7% | -7% |
| Germany | -100% | -100% | -98% | -90% | -46% | -28% | -11% | -10% | 4% | -6% | 0% | 9% |
| Ireland | -100% | -99% | -99% | -86% | -75% | -51% | -27% | -10% | -5% | -15% | -7% | 10% |
| Mexico | -95% | -91% | -78% | -62% | -35% | -16% | -15% | -19% | -2% | -6% | -10% | -7% |
| United Kingdom | -100% | -100% | -91% | -82% | -31% | -26% | -14% | -18% | -3% | -12% | -11% | -2% |
| London | -100% | -100% | -100% | -89% | -43% | -36% | -19% | -22% | -7% | -13% | -10% | -2% |
| United States | -100% | -100% | -98% | -84% | -48% | -36% | -19% | -14% | -3% | -5% | -9% | 2% |
| Atlanta | -100% | -100% | -97% | -93% | -44% | -35% | -14% | 1% | 1% | -9% | -21% | 8% |
| Boston | -100% | -100% | -100% | -100% | -70% | -56% | -30% | -14% | -1% | 11% | -10% | 1% |
| Chicago | -100% | -100% | -100% | -100% | -53% | -37% | -27% | -25% | 4% | -11% | -16% | 1% |
| Dallas | -100% | -100% | -100% | -100% | -42% | -35% | -12% | -15% | -1% | 0% | -6% | 11% |
| Las Vegas | -100% | -100% | -100% | -88% | -48% | -32% | -13% | -11% | -7% | -9% | -31% | -17% |
| New York | -100% | -100% | -100% | -100% | -69% | -61% | -36% | -18% | -10% | -9% | -12% | -2% |
| Portland | -100% | -100% | -100% | -100% | -54% | -41% | -20% | -16% | -3% | 3% | -3% | 9% |
| San Francisco | -100% | -100% | -100% | -100% | -72% | -53% | -43% | -41% | -18% | -22% | -24% | -18% |

Source: OpenTable, <https://www.opentable.com/state-of-industry>;
Data includes online reservations, phone reservations, and walk-ins



March 31, 2020

GLOBAL ECONOMY EXPECTED TO CONTRACT



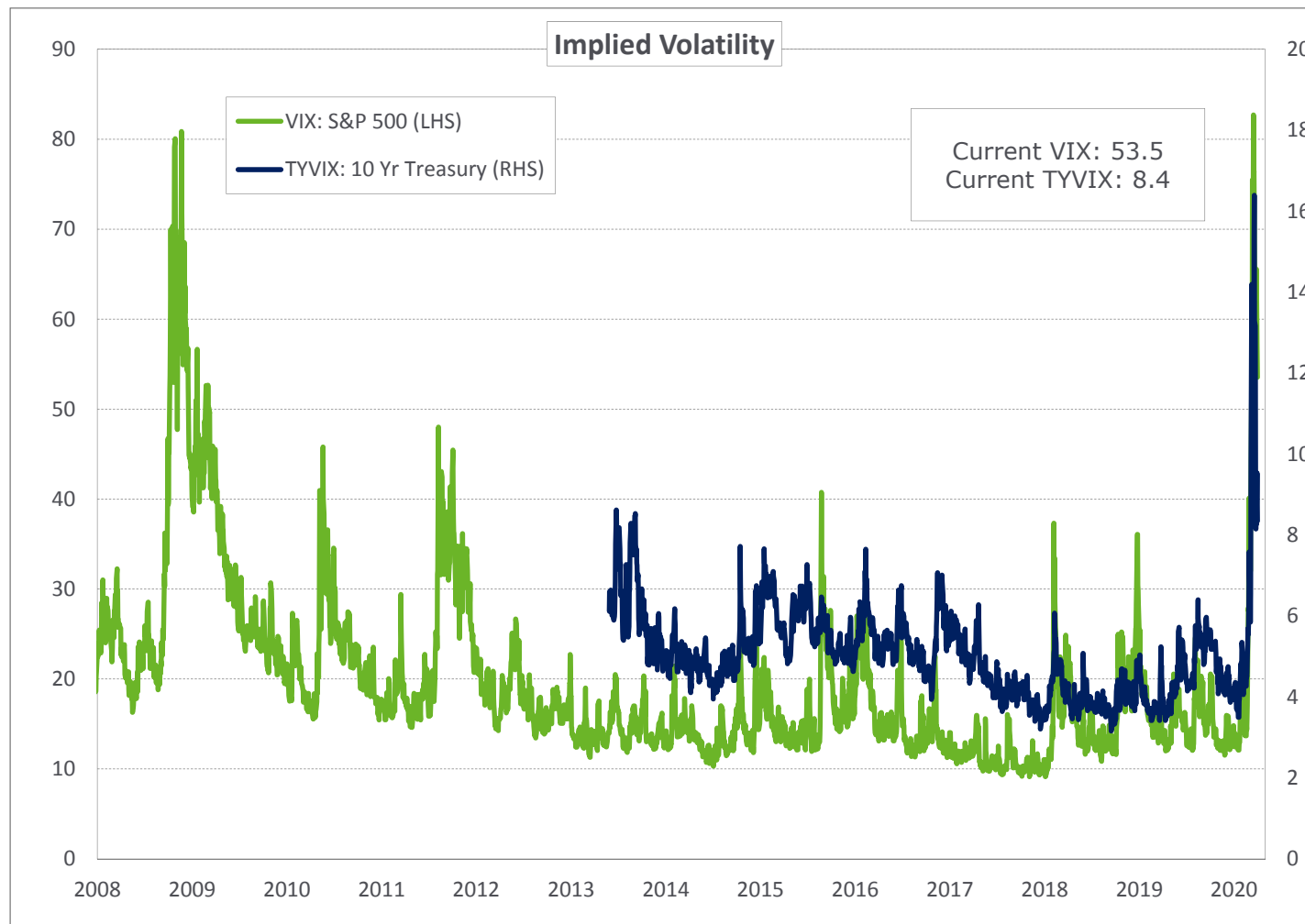
Source: Markit, FactSet



March 31, 2020

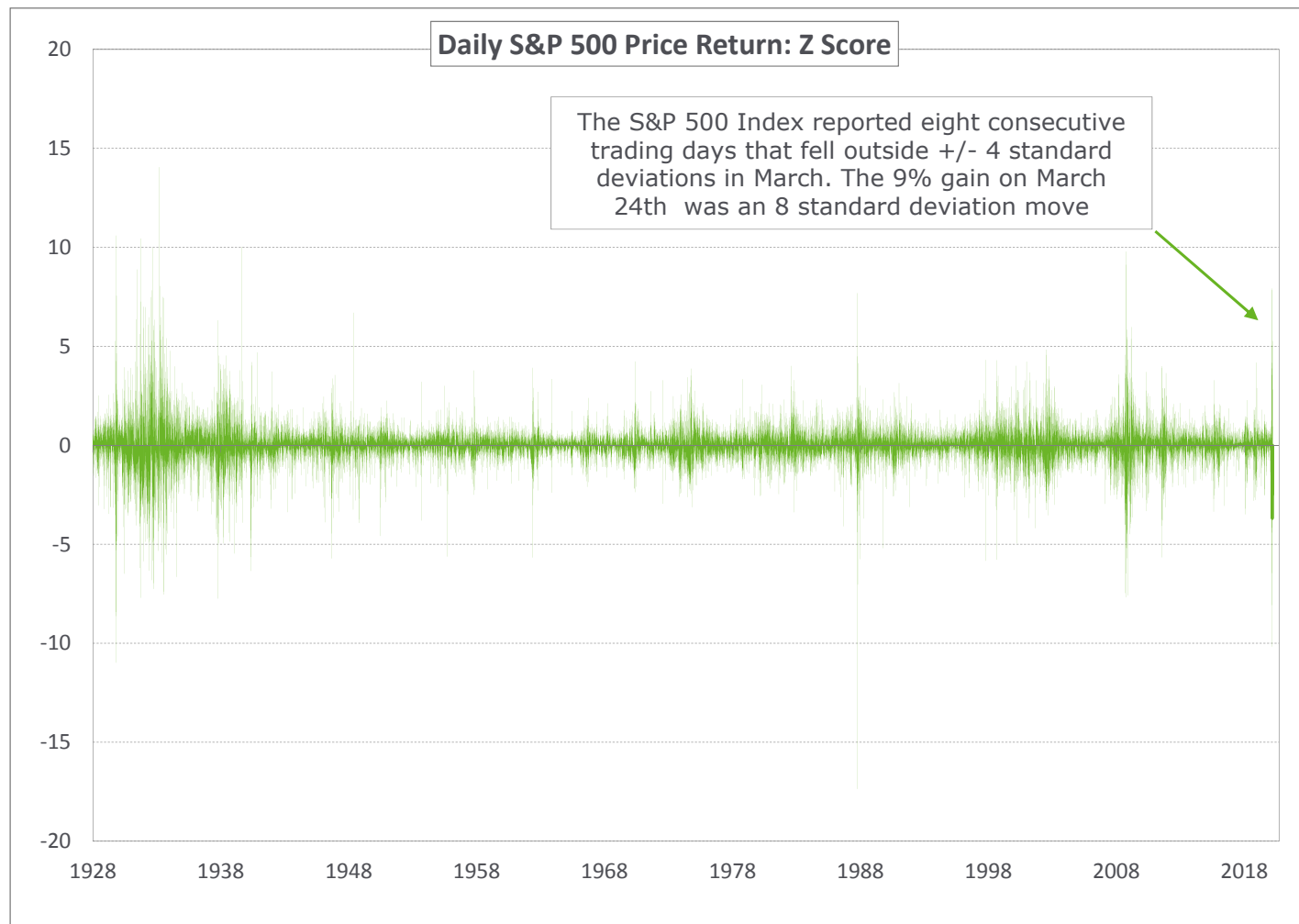
CORRELATIONS AND VOLATILITY ARE ELEVATED

3.1



March 31, 2020

ABNORMALLY LARGE PRICE MOVEMENTS

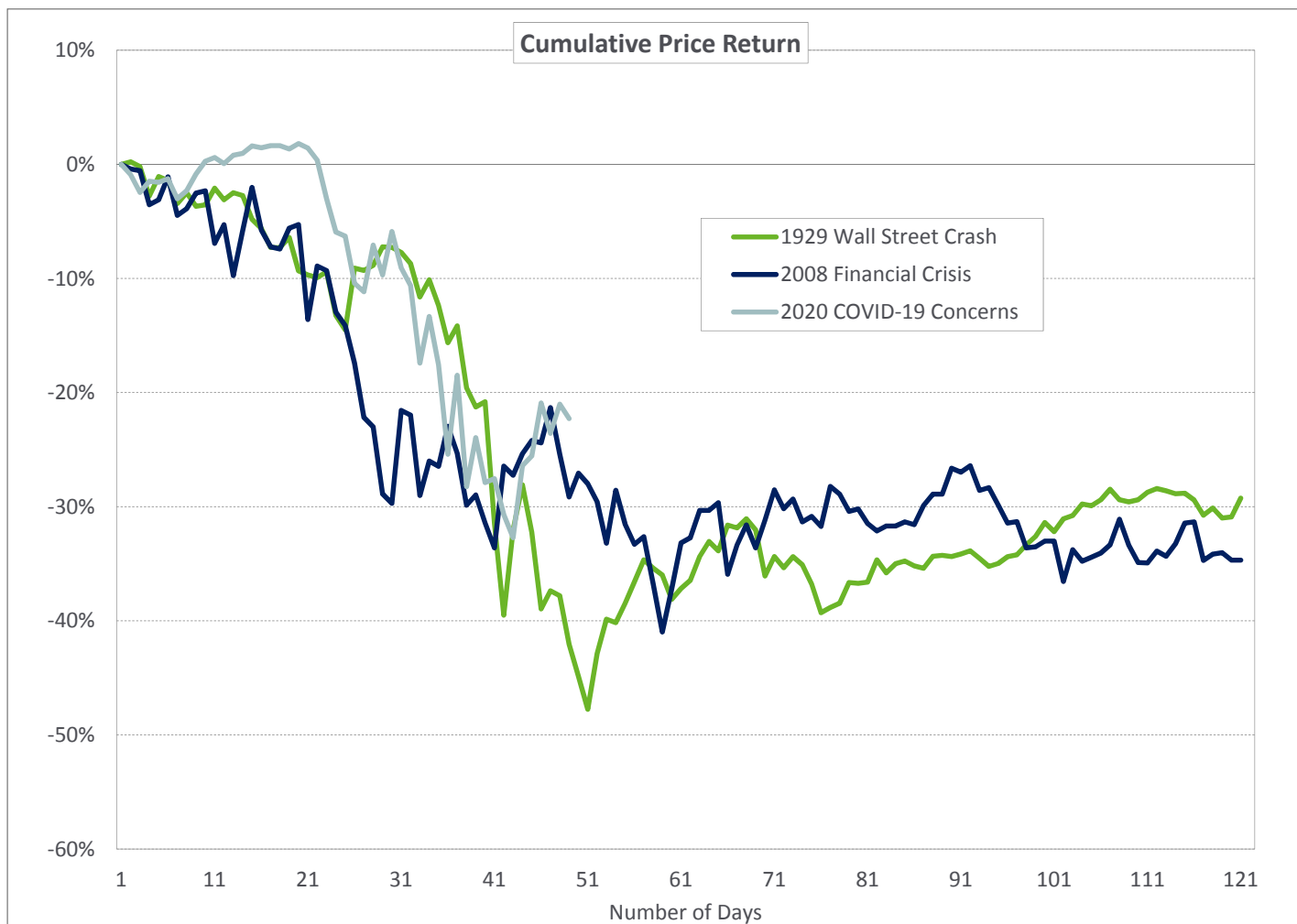


Source: S&P, FactSet
Calculated of as 1/04/28 - 3/31/2020



March 31, 2020

US EQUITY DURING MARKET DELEVERAGING



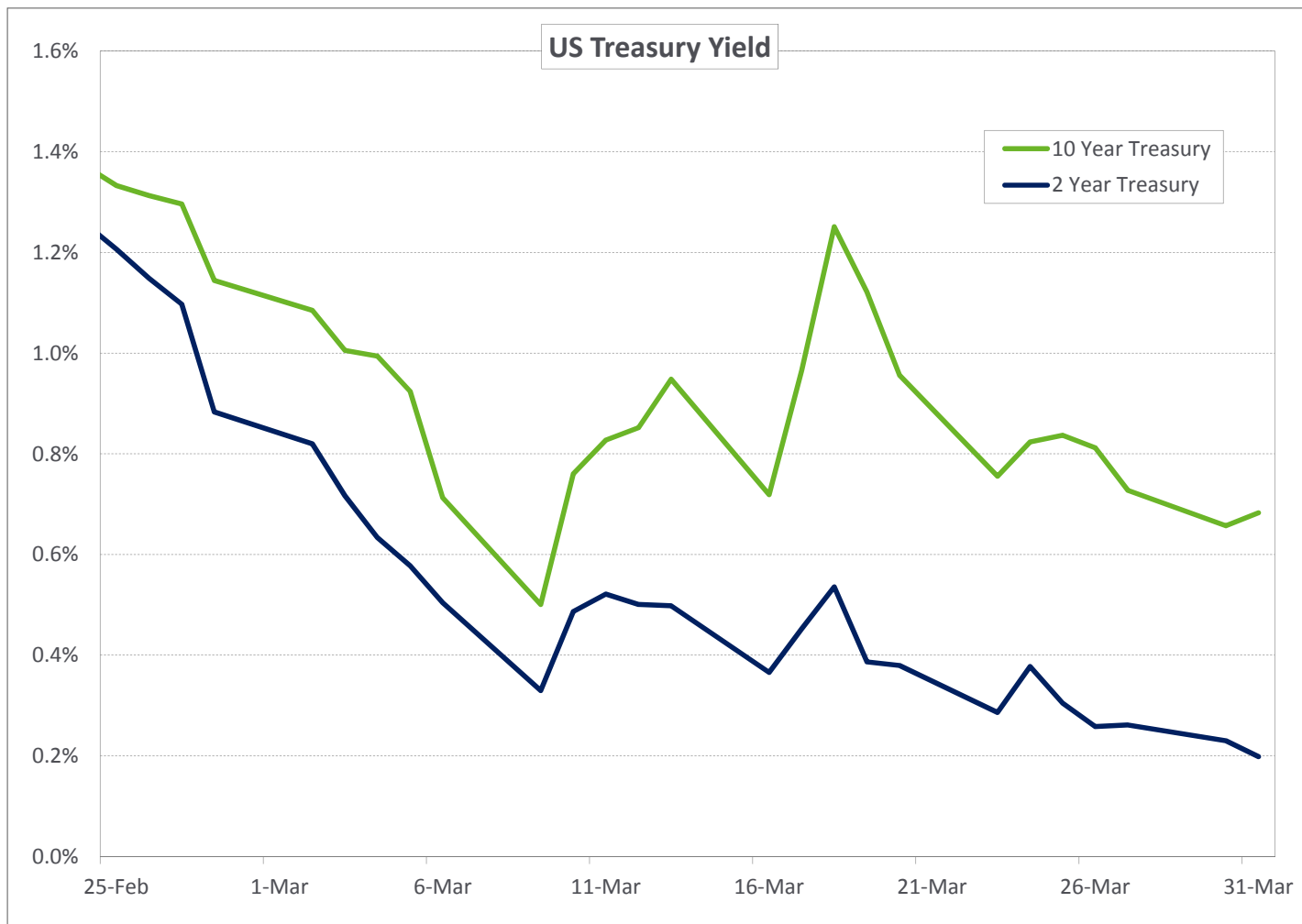
Source: S&P, Dow Jones, FactSet

Financial Crisis represents S&P returns from 9/1/2008 – 3/9/2009; Wall Street Crash represents Dow Jones returns from 8/30/1929 – 2/26/1930; COVID-19 represents S&P returns from 1/23/2020 (representing the start of the Wuhan, China lockdown) – 3/31/2020



March 31, 2020

U.S. TREASURY YIELDS ARE STRESSED

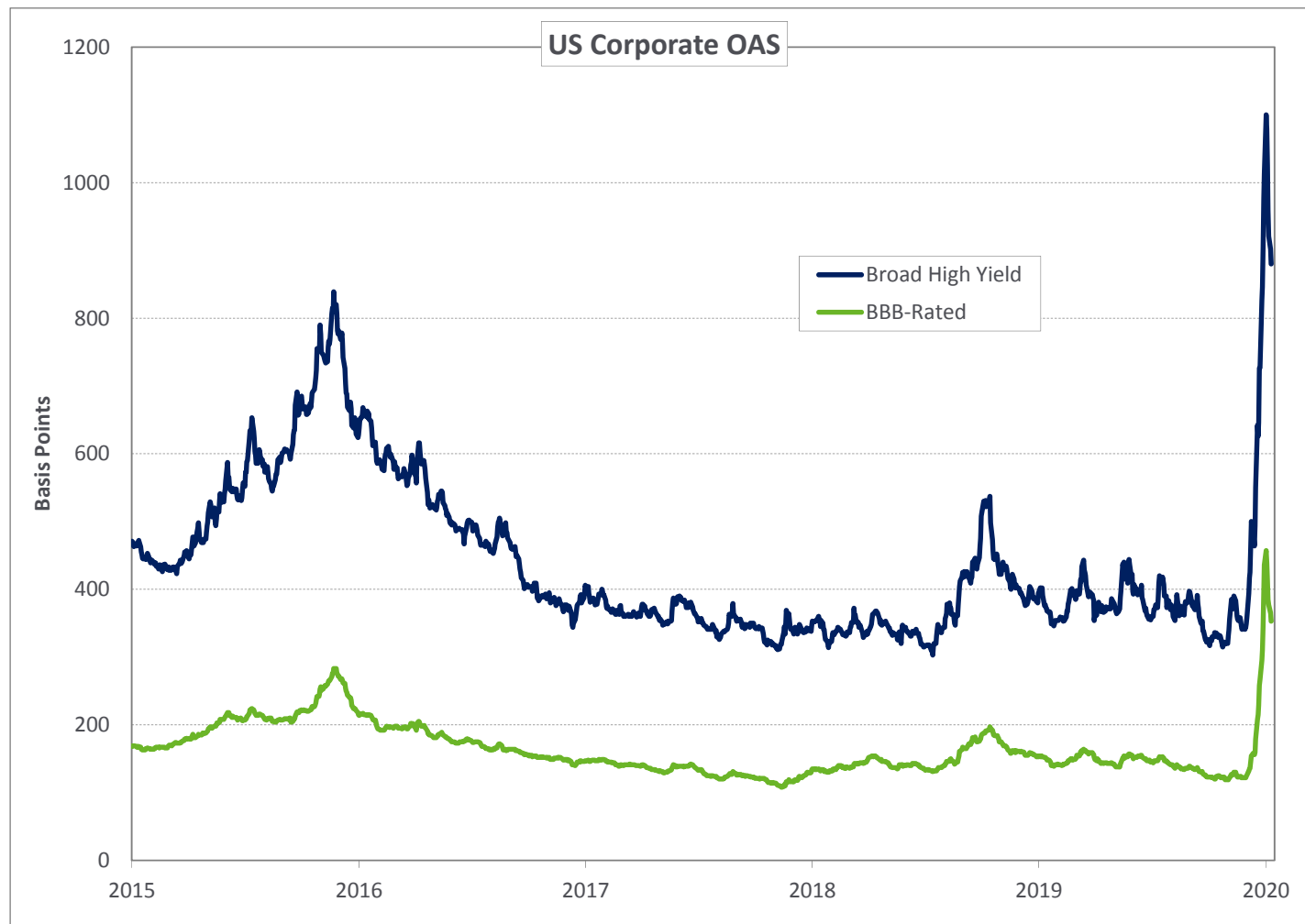


Source: FactSet
Data as of 3/31/2020



March 31, 2020

CREDIT SPREADS HAVE WIDENED



Source: Bloomberg, FactSet
Data as of 3/31/2020



March 31, 2020

MONETARY AND FISCAL RESPONSES

| Fed Action | Description |
|---|---|
| Fed Rate Cuts | The Fed cut rates in two emergency sessions by a total of 1.50% to a range of 0.00% - 0.25%. |
| Balance Sheet Expansion | The Fed announced an unlimited expansion of the balance sheet to support the US economy. This move expanded on previous announcements for smaller QE denominations |
| Liquidity Support Facilities | The Fed announced additional measures to ensure market liquidity, including facilities to support money market funds, commercial paper, and broad credit support systems |
| Credit Support Facilities | The Fed established programs aimed at supporting consumers and businesses, such as the Term Asset-Backed Securities Loan Facility (TALF) and a Main Street Business Lending Program. These programs provide preferential borrower agreements, such as deferred interest and principal payments, for consumers and small businesses. |
| US Government Action | Description |
| Families First Coronavirus Response Act | The bill was passed to provide sick leave, expand food assistance and unemployment benefits, and provide additional protection for health care employees |
| Fiscal Stimulus Package | Congress is finalizing a \$2 trillion economic stimulus package aimed at providing direct financial assistance, expanded benefits programs, and loans to individuals, small businesses, and industries impacted by COVID-19 |



KEY MARKET THEMES OVERVIEW

Key Market Themes are factors that define global markets and can be expected to both evolve and remain relevant without a clear timeline of conclusion. At times, themes may be challenged or disrupted and generate market volatility. The conclusion of a theme likely alters both market dynamics and our market outlook. Our intent is for clients to be aware of these themes and understand their implications for asset allocation and portfolio implementation.

NEPC currently has four Key Market Themes:

**Virus
Trajectory**

**Permanent
Interventions**

**China
Transitions**

**Globalization
Backlash**



ASSESSING THE KEY MARKET THEMES

3/31/20 Assessment

| | Virus Trajectory | Permanent Interventions | Globalization Backlash | China Transitions |
|-----------------|--|---|---|--|
| Dominant | Change in Status: - | Change in Status: ↑ | Change in Status: - | Change in Status: - |
| Emerging | Virus Trajectory is the dominant force driving market and economic outcomes. The theme looks to reflect the unknown path of a pandemic but also the timing of how economies recover. The duration of social distancing policies is a key unknown as increased COVID-19 testing is needed to define an exposure baseline. | Globally, significant monetary and fiscal stimulus has been aimed at lessening the economic impact of COVID-19. | Trade tensions have waned as COVID-19 concerns take on a greater focus. | China's economy was at a standstill for much of the quarter as the country attempted to contain the virus. |
| Neutral | | In the US, the Fed cut rates by 150 bps and broadly expanded the balance sheet with unlimited QE purchases and vast lending facilities to aid market liquidity. Congress also passed a \$2T relief package. | The influence and temperature of the theme will likely increase in coming quarters as countries reassess supply chains and consider locally sourced medical supplies. | Manufacturing PMI fell into deep contractionary territory to 35.7 in February. |
| Fading | | | | China's total exports contracted 17.2% for the first two months of the year. |
| Dormant | | | | |



March 31, 2020

VIRUS AND ECONOMIC PATHS ARE ALIGNED

The COVID-19 pandemic has brought global economic activity to a halt

Economic data releases in the US and globally will be historically poor over the next quarter with levels of contraction in GDP not seen since the late 1940s

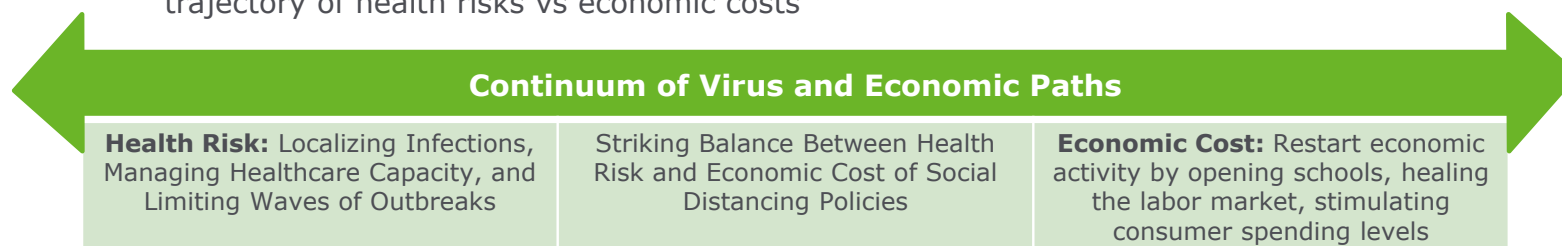
The intensity of social distancing policies has significantly disrupted consumer spending patterns and the labor market with US unemployment rate likely near 15%

Virus Trajectory looks to reflect the unknown path of a pandemic but also the timing and ability of economies to restart throughout the world

The duration and scope of social distancing policies is the key unknown as the market struggles to discount the potential scale of short and long-term economic costs

Investor focus likely to shift along a continuum of health risks and economic costs should we see COVID-19 infection rates escalate

Increased COVID-19 testing is needed to define an exposure baseline to inform potential trajectory of health risks vs economic costs



Represents an incredibly wide range of outcomes and a swift movement through the continuum could accelerate a “V-shaped recovery”

A lengthy economic shutdown or harmful second virus wave could inhibit transition along the continuum leading to self-reinforcing downward economic spiral



POTENTIAL OUTCOMES AND IMPLICATIONS

| | Description | Market Implications |
|-------------------------------------|--|--|
| Base Case | Virus containment efforts aimed at slowing the spread of COVID-19 will result in a global recession, but the shape and trajectory of a recovery is unknown. Increased monetary and fiscal stimulus offset some of the economic disruption, but economic growth and labor markets are likely to take longer to normalize than historical recessions may suggest. | Market volatility remains at elevated levels for the next 6+ months. Low interest rates are here to stay but likely increased volatility around the path of inflation with large deflationary pressures paired with a potentially stimulative fiscal response. While uncertainty remains high, long-term opportunities may be available for investors willing to take on greater equity and credit risk. Market impact of Virus Trajectory looks to recede within 12 months. |
| Economic Depression | 2 year period of extreme economic disruption characterized by unemployment levels greater than 20% and falling consumer spending levels. Waves of intense social distancing periods damage consumer confidence, limiting economic activity during times of less restrictive social distancing measures. Massive government fiscal relief measures look to plug holes in GDP but lack of economic dynamism reduces productivity and “creative destruction”. | Combined fiscal and monetary policies are MMT-like and impact global currency regimes with outsized volatility with relative benefits to the yuan and dollar. Extreme deflationary pressures offer value for nominal government debt for local currency investors (e.g. US Treasuries). Overall represents the largest economic disruption of our lifetime across industries and countries. Patience is required as equity markets reprice and credit default cycle is elevated. Maintaining liquidity is a first order priority, but look to allocate surplus liquidity levels to distressed investments and large-cap equities following extreme market repricing. |
| V is for Victory...not Virus | Combination of targeted social distancing, summer lull, better testing, and human resilience lead to a quick path of economic recovery, even before vaccine availability. Unprecedented policy action is enough to fill the economic gap during shutdown and by late summer the world economy restarts as economic activity normalizes. | Strongly positive for all cyclical assets. Provides path for moderately higher inflation in medium- and long-term and fiscal policy is stimulative. The world turns back to worries of populism, political friction, and developed world demographics. The relative brevity of the shutdown limits moves to shift away from globalization. |



POTENTIAL ACTIONS FOR INVESTORS

Maintain discipline with a rebalancing approach aimed at preserving long-term strategic targets to risk assets

Maintain one quarter of spending needs in cash

A focus on liquidity remains paramount

Consider increasing targets to risk assets from a strategic viewpoint

Ensure higher risk targets fit within organizational risk tolerance

Market recovery from bottom has been significant...better timing may become available

Long-term expected difference between safe and risky assets is attractive

Favor US and EM over EAFE among public market equity

Strong virus response and massive Fed/Fiscal intervention support quicker US recovery

Virus response and long-term expected return (over 10%) support EM equity

Within betas, look to rotate the risk profile and increase risk posture

Carve out fixed income allocations to Credit Opportunities and Distressed Investments

Consider a shift to lower quality credit like high yield and EMD

Shift hedged equity exposure to higher beta strategies

Investigate high conviction, capacity-constrained strategies for access



ASSET ALLOCATION UPDATE

NEPC, LLC

ASSET ALLOCATION UPDATE

- **NEPC revised forward-looking return/risk assumptions as of March 31, 2020**
- **Forward-looking asset class returns are higher and materially differ from the prior quarter in terms of the range of potential outcomes**
 - Risky asset assumptions up after Q1 losses, with cash and Treasury assumptions down
- **The expected returns for the MIP portfolio are higher than communicated at the February meeting**
 - Pension and Operating are slightly lower

| | MIP Policy Target | Pension Policy Target | Operating Fund Policy Target |
|----------------------------------|-------------------|-----------------------|------------------------------|
| Cash | 0% | 3% | 30% |
| Total Cash | 0% | 3% | 30% |
| Large Cap Equities | 17% | 0% | 0% |
| Small/Mid Cap Equities | 7% | 0% | 0% |
| Int'l Equities (Unhedged) | 10% | 0% | 0% |
| Int'l Sm Cap Equities (Unhedged) | 4% | 0% | 0% |
| Emerging Int'l Equities | 4% | 0% | 0% |
| Emerging Int'l Sm Cap Equities | 4% | 3% | 0% |
| Global Equity | 10% | 30% | 10% |
| Hedge Funds - Long/Short | 6% | 5% | 5% |
| Total Equity | 61% | 38% | 15% |
| TIPS | 4% | 4% | 0% |
| Core Bonds | 7% | 26% | 8% |
| Bank Loans | 5% | 5% | 7% |
| Absolute Return Fixed Income | 5% | 5% | 7% |
| Short TIPS (1-5 yr) | 4% | 4% | 0% |
| Short Treasuries (1-3 yr) | 0% | 0% | 13% |
| Short Credit (1-3 yr) | 0% | 0% | 13% |
| Total Fixed Income | 24% | 43% | 48% |
| Core Real Estate | 0% | 8% | 0% |
| Total Real Assets | 0% | 8% | 0% |
| GMO Global Balanced | 8% | 0% | 0% |
| Newton Global Real Return | 8% | 8% | 4% |
| PIMCO All Asset | 0% | 0% | 4% |
| Total Multi Asset | 15% | 8% | 8% |
| Expected Return 10 yrs | 6.2% | 4.8% | 2.9% |
| Expected Return 30 yrs | 6.7% | 5.5% | 3.6% |
| Alpha Assumption | 0.5% | 0.5% | 0.3% |
| Total Expected Return | 7.2% | 6.0% | 3.9% |
| Target Return | 7.5% | 6.25% | 4.0% |
| Standard Dev | 12.1% | 8.2% | 3.7% |



March 31, 2020

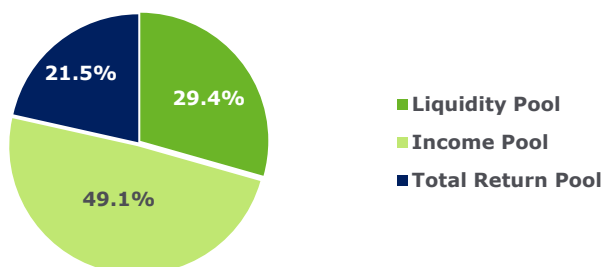
OPERATING FUND PERFORMANCE REVIEW

NEPC, LLC

EXECUTIVE SUMMARY

ASSET ALLOCATION

Plan Assets: \$279.4 Million



FUND COMMENTS

Asset Allocation

The Fund's assets as of March 31, 2020 were \$279.4 million. This represents a \$20.1 million increase from the previous quarter.

The Liquidity Pool (29.4% vs. 30.0%), Income Pool (49.1% vs. 47.5%) and Total Return Pool (21.5% vs. 22.5%) are within policy ranges. Throughout the year, asset allocation will change based on cash inflows and outflows. NEPC reviews this on a monthly basis.

Performance (Net of Fees)

The Fund returned -3.9% during the first quarter and -1.4% fiscal year-to-date. Manager underperformance during the quarter was mostly due to managers with credit exposure as credit spreads widened. The Fund's downside protection managers fared well and added significant relative value versus benchmarks (Lighthouse and Newton). Four out of six active managers ranked above median versus peers during the quarter.

FUND PERFORMANCE: NET OF FEES

| | QTR (%) | FYTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|---------|----------|----------|----------|----------|-----------|
|--|---------|----------|----------|----------|----------|-----------|

| | | | | | | |
|------------------|------|------|-----|-----|-----|-----|
| COMPOSITE | -3.9 | -1.4 | 0.6 | 1.9 | 1.8 | 2.3 |
| ALLOCATION INDEX | -3.0 | -0.5 | 1.2 | 2.5 | 2.1 | 2.3 |

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

None.

Recommendations

There are no recommendations at this time.

Investment Manager Updates

Manager updates are detailed in the due diligence section of the report.



March 31, 2020

OPERATING FUND PERFORMANCE REVIEW

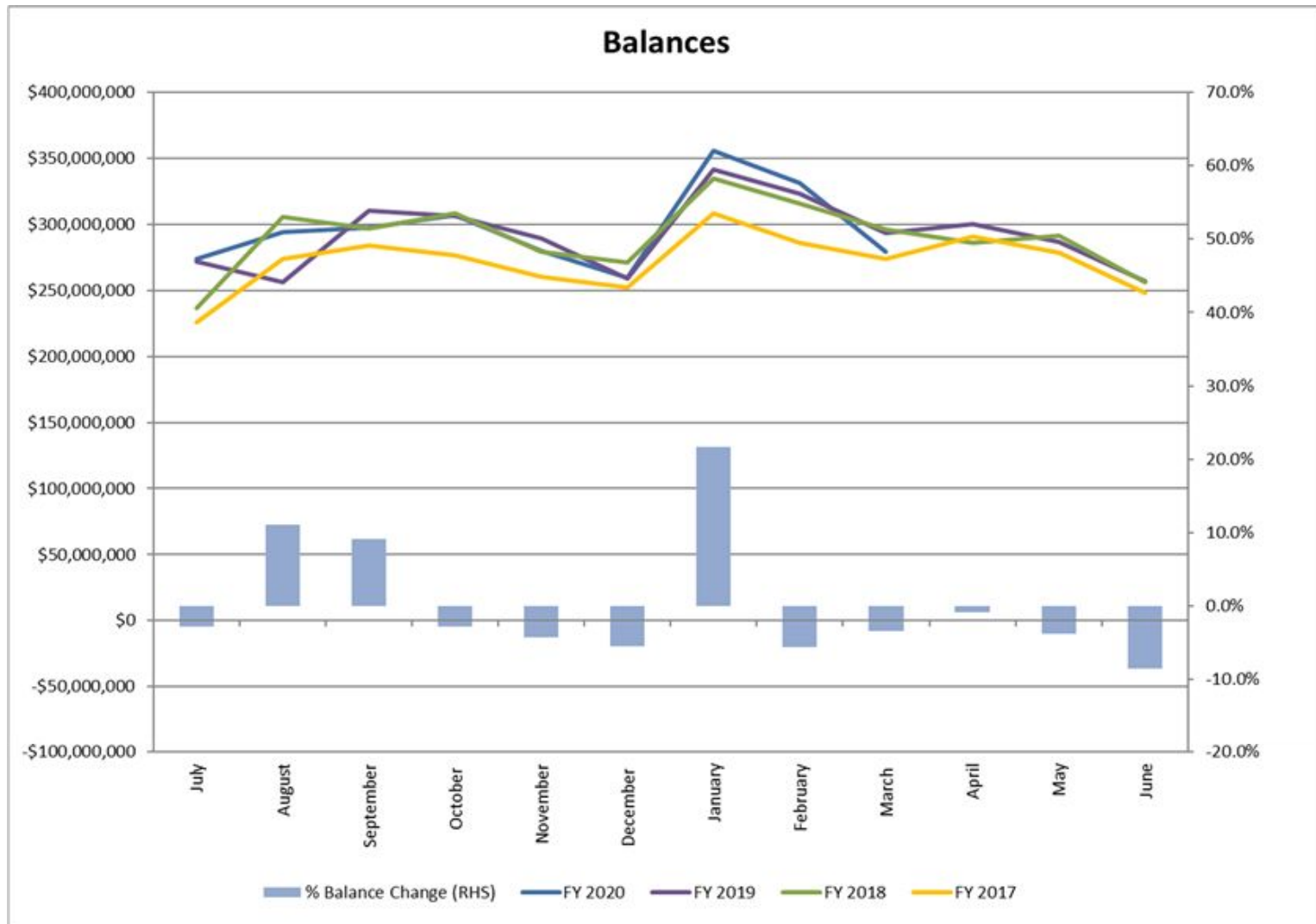
Ending March 31, 2020

| | Market Value (\$) | % of Portfolio | Policy % | Universe | Qtr (%) | Rank | Fiscal YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|---|----------------------|----------------|---------------|--------------------------------|--------------|------|----------------|------|--------------|------|-------------|------|------------|------|------------|------|
| Operating Funds Composite | \$279,389,407 | 100.0% | 100.0% | | -3.9 | | -1.4 | | 0.6 | | 1.9 | | 1.8 | | 2.3 | |
| <i>Allocation Index</i> | | | | | -3.0 | | -0.5 | | 1.2 | | 2.5 | | 2.1 | | 2.3 | |
| Liquidity Pool Composite | \$82,026,576 | 29.4% | 30.0% | | 0.5 | | 1.5 | | 2.1 | | 1.6 | | 1.1 | | 0.7 | |
| State Pool | \$44,936,144 | 16.1% | | | 0.6 | | 1.7 | | 2.3 | | 1.8 | | 1.2 | | 0.7 | |
| BOA General Fund | \$5,030,600 | 1.8% | | | 0.1 | | 0.3 | | 0.7 | | 0.6 | | 0.3 | | | |
| Federated Gov't Obligations | \$23,484,428 | 8.4% | | | 0.3 | | 1.3 | | 1.9 | | 1.6 | | | | | |
| JP Morgan US Gov't Money Market Fund | \$8,575,404 | 3.1% | | | 0.3 | | 1.3 | | 1.9 | | 1.6 | | | | | |
| <i>FTSE T-Bill 3 Months TR</i> | | | | | 0.4 | | 1.4 | | 2.0 | | 1.7 | | 1.1 | | 0.6 | |
| Income Pool Composite | \$137,275,839 | 49.1% | 47.5% | | -2.0 | | -0.2 | | 1.7 | | 1.9 | | 1.9 | | 2.4 | |
| Income Research + Management | \$77,606,176 | 27.8% | 26.0% | eV US Short Duration Fixed Inc | 0.3 | 48 | 1.7 | 47 | 3.1 | 47 | 2.1 | 59 | 1.7 | 58 | | |
| <i>BBgBarc US Govt/Credit 1-3 Yr. TR</i> | | | | | 1.7 | | 3.0 | | 4.5 | | 2.6 | | 1.9 | | 1.6 | |
| BlackRock Strategic Income Opportunities | \$19,592,214 | 7.0% | 7.0% | eV US Enh Fixed Inc | -5.8 | 99 | -3.5 | 99 | -1.0 | 99 | 1.5 | 99 | | | | |
| <i>3-Month Libor Total Return USD</i> | | | | | 0.4 | | 1.4 | | 2.1 | | 2.1 | | 1.5 | | 0.9 | |
| Loomis Sayles Bank Loans | \$18,775,663 | 6.7% | 7.0% | eV US Bank Loan Fixed Inc | -11.6 | 37 | -9.5 | 48 | -8.1 | 46 | -0.9 | 54 | 0.8 | 63 | 2.7 | 91 |
| <i>Loomis Bank Loans Custom Index</i> | | | | | -10.9 | | -8.3 | | -6.6 | | -0.1 | | 1.5 | | 3.4 | |
| Vanguard Total Bond Market Instl' Fund | \$21,301,786 | 7.6% | 7.5% | eV All US Fixed Inc | 3.3 | 7 | 5.8 | 7 | 9.1 | 9 | 4.9 | 12 | 3.3 | 21 | 3.9 | 48 |
| <i>BBgBarc US Aggregate TR</i> | | | | | 3.1 | | 5.7 | | 8.9 | | 4.8 | | 3.4 | | 3.9 | |
| Total Return Pool Composite | \$60,086,992 | 21.5% | 22.5% | | -14.7 | | -9.6 | | -6.8 | | 1.0 | | 1.8 | | 3.8 | |
| Lighthouse | \$14,963,446 | 5.4% | 5.0% | eV Alt - Long/Short Equity | -2.9 | 25 | 2.3 | 15 | 5.0 | 14 | 3.4 | 38 | | | | |
| <i>Credit Suisse Long Shrt Eqt USD</i> | | | | | -11.2 | | -6.6 | | -5.4 | | 1.4 | | 1.1 | | 3.6 | |
| Newton Global Real Return | \$11,066,146 | 4.0% | 4.0% | eV Global TAA | -9.2 | 21 | -6.8 | 18 | -2.9 | 14 | 1.6 | 22 | | | | |
| <i>60% MSCI ACWI (Net)/ 40% BBgBarc Global Ag</i> | | | | | -13.3 | | -8.2 | | -4.9 | | 2.6 | | 3.0 | | 4.7 | |
| PIMCO All Asset | \$10,338,509 | 3.7% | 4.0% | eV Global TAA | -16.0 | 71 | -13.0 | 78 | -10.6 | 72 | -1.0 | 66 | 1.1 | 31 | 3.4 | 61 |
| <i>Blended Index</i> | | | | | -2.9 | | 0.1 | | 3.3 | | 3.5 | | 3.4 | | 4.5 | |
| Vanguard Total World Stock Index | \$23,718,891 | 8.5% | 9.5% | eV Global All Cap Equity | -22.3 | 63 | -15.3 | 56 | -12.3 | 56 | 1.1 | 50 | 2.8 | 46 | | |
| <i>FTSE Global All Cap Index</i> | | | | | -22.2 | | -15.1 | | -12.2 | | 1.2 | | 1.9 | | 4.5 | |



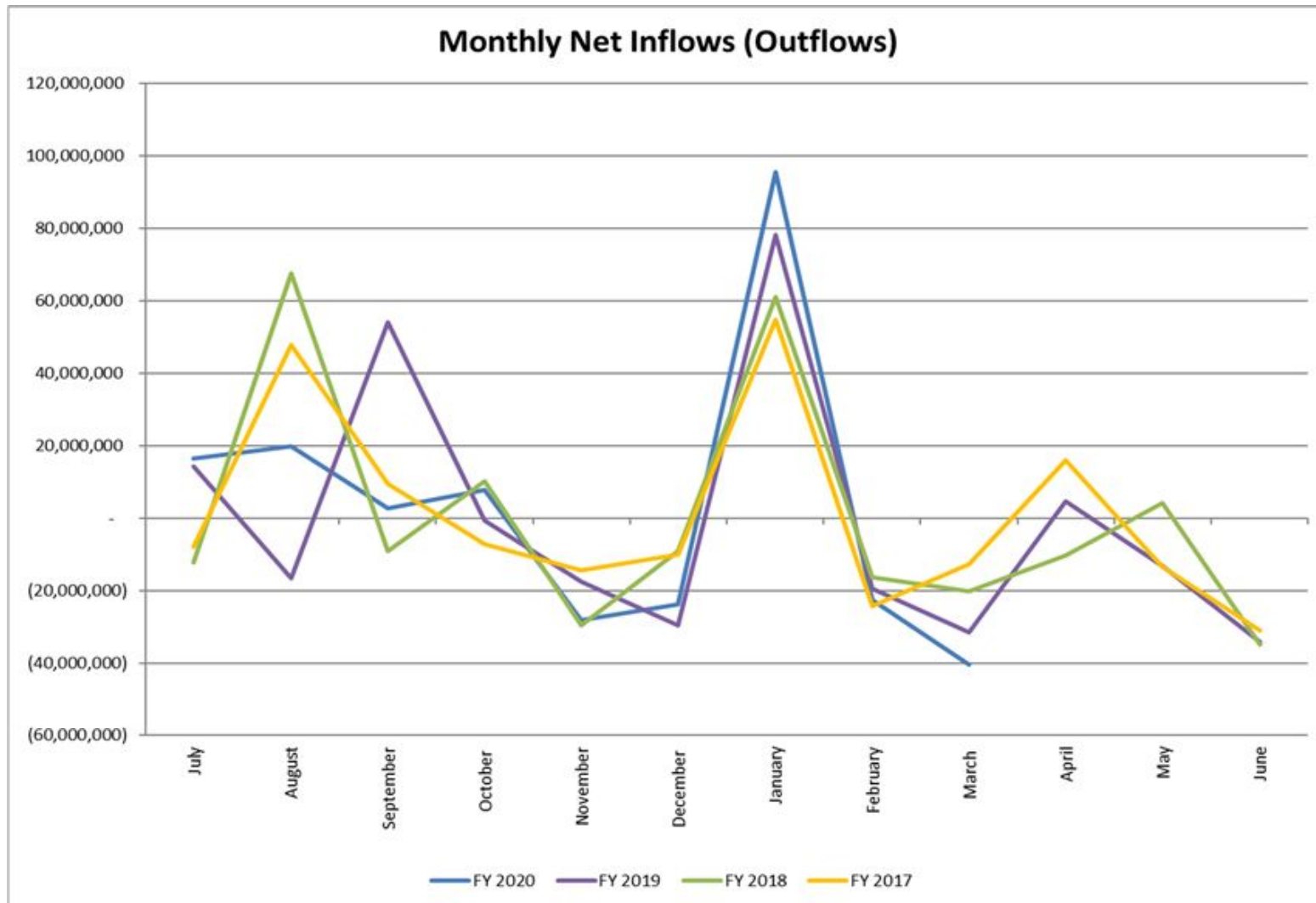
March 31, 2020

BALANCES AND MONTHLY CHANGES



March 31, 2020

MONTHLY NET INFLOWS (OUTFLOWS)



March 31, 2020

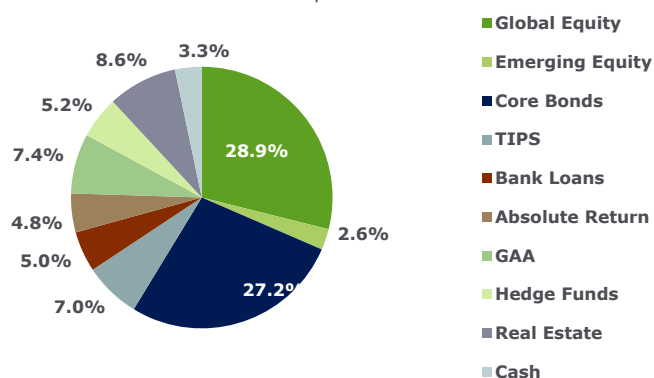
PENSION FUND PERFORMANCE REVIEW

NEPC, LLC

EXECUTIVE SUMMARY

ASSET ALLOCATION

Plan Assets: \$23.7 Million



FUND COMMENTS

Asset Allocation

The Fund's assets were \$23.7 million as of March 31, 2020 a \$2.7 million decrease during the first quarter. During the quarter, there was a net cash outflow of \$1 million and investment losses of \$1.7 million. All asset classes are within policy ranges.

Performance (Net of Fees)

The Fund returned -6.8% in the 1st quarter and -2.3% fiscal year-to-date.

During the quarter, managers outperformed by 2.1% (Composite vs. Allocation Index). The Fund's asset allocation and managers are conservative and downside protection managers fared well and provided relative value versus benchmarks (Walter Scott, Mondrian, Newton and Lighthouse). Five out of six active managers ranked at or above median versus peers during the quarter.

FUND PERFORMANCE: NET OF FEES

| | QTR (%) | FYTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--------------|---------|----------|----------|----------|----------|-----------|
| COMPOSITE | -6.8 | -2.3 | 0.3 | 3.0 | 2.8 | 4.9 |
| ALLOC. INDEX | -8.9 | -4.6 | -2.1 | 2.9 | 3.1 | 5.2 |
| POLICY INDEX | -9.0 | -4.6 | -1.9 | 3.1 | 3.4 | 5.6 |

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

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

Recommendations

There are no recommendations at this time.

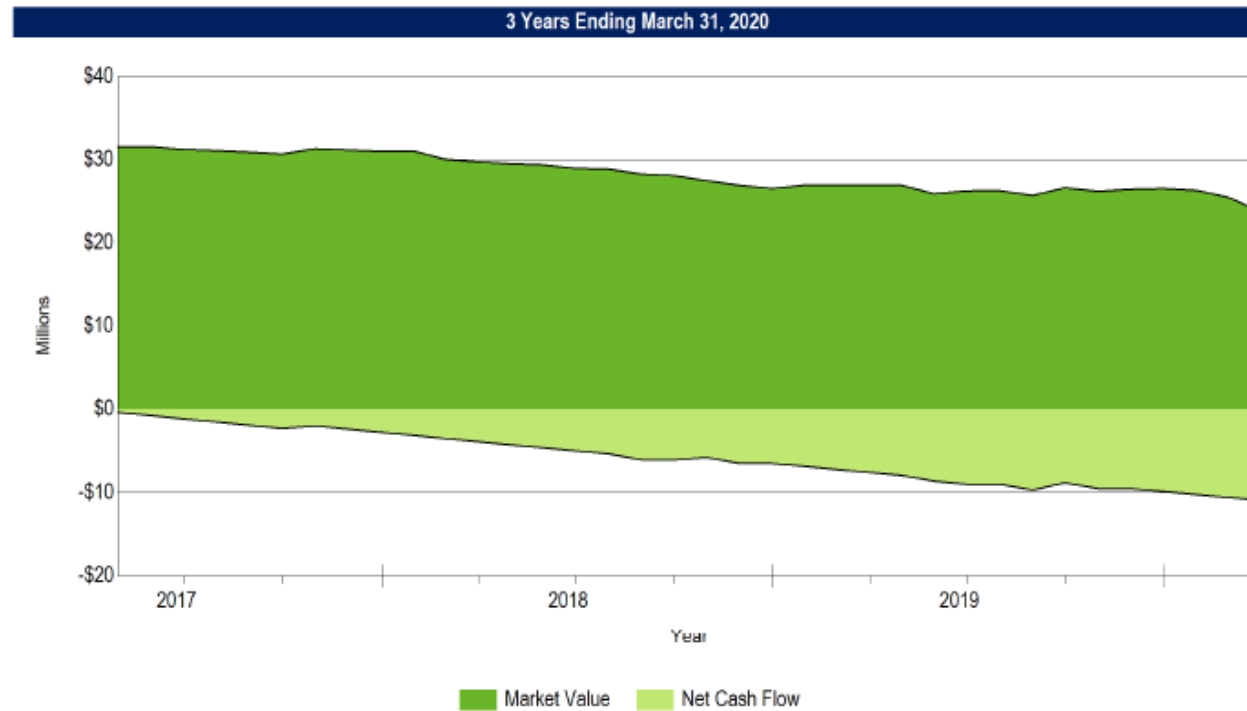
Investment Manager Updates

Manager updates are detailed in the due diligence section of the report.



March 31, 2020

ASSET GROWTH SUMMARY



| | Quarter-To-Date | Fiscal Year-To-Date | One Year | Three Years |
|------------------------|-----------------|---------------------|--------------|---------------|
| Beginning Market Value | \$26,521,927 | \$26,231,215 | \$26,926,834 | \$31,582,299 |
| Net Cash Flow | -\$1,044,270 | -\$1,942,441 | -\$3,349,631 | -\$10,931,671 |
| Net Investment Change | -\$1,716,177 | -\$527,294 | \$184,277 | \$3,110,852 |
| Ending Market Value | \$23,761,480 | \$23,761,480 | \$23,761,480 | \$23,761,480 |



March 31, 2020

PENSION PERFORMANCE OVERVIEW

Ending March 31, 2020

| | Market Value(\$) | % of Portfolio | Policy % | Universe | Qtr (%) | Rank | Fiscal YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|---|------------------|----------------|----------|----------------------------------|---------|------|----------------|------|----------|------|-----------|------|-----------|------|------------|------|
| Pension Composite | \$23,761,480 | 100.0% | 100.0% | | -6.8 | | -2.3 | | 0.3 | | 3.0 | | 2.8 | | 4.9 | |
| Allocation Index | | | | | -8.9 | | -4.6 | | -2.1 | | 2.9 | | 3.1 | | 5.2 | |
| Policy Index | | | | | -9.0 | | -4.6 | | -1.9 | | 3.1 | | 3.4 | | 5.6 | 77 |
| Total Global Equity | \$6,867,180 | 28.9% | 30.0% | eA Global All Cap Equity | -16.6 | 24 | | | | | | | | | | |
| MSCI World | | | | | -21.1 | | -13.8 | | -10.4 | | 1.9 | | 3.2 | | 6.6 | |
| Walter Scott Global Equity Fund | \$6,867,180 | 28.9% | 30.0% | eA Global All Cap Equity | -16.6 | 24 | | | | | | | | | | |
| MSCI World | | | | | -21.1 | | -13.8 | | -10.4 | | 1.9 | | 3.2 | | 6.6 | |
| Emerging Markets Equity | \$608,428 | 2.6% | 3.0% | eV Emg Mkts Equity Net Median | -23.0 | 28 | -18.5 | 40 | -21.1 | 68 | -7.5 | 88 | -5.7 | 99 | | |
| MSCI Emerging Markets | | | | | -23.6 | | -18.2 | | -17.7 | | -1.6 | | -0.4 | | 0.7 | |
| Mondrian EM Small Cap | \$608,428 | 2.6% | 3.0% | eV Emg Mkts Equity | -23.0 | 28 | -18.5 | 40 | -21.1 | 68 | -7.5 | 88 | -5.7 | 99 | | |
| MSCI Emerging Markets Small Cap | | | | | -31.4 | | -28.3 | 9 | -29.0 | | -9.6 | | -5.2 | | -1.3 | |
| Total Fixed Income | \$10,417,756 | 43.8% | 43.0% | eV All US Fixed Inc Net Median | -0.1 | 46 | 2.2 | 37 | 5.0 | 35 | 3.5 | 38 | 2.8 | 41 | 3.9 | 45 |
| BBgBarc US Aggregate TR | | | | | 3.1 | | 5.7 | | 8.9 | | 4.8 | 12 | 3.4 | 20 | 3.9 | 47 |
| Vanguard Total Bond Market Index | \$6,455,446 | 27.2% | 26.0% | eV US Core Fixed Inc | 3.3 | 13 | 5.8 | 11 | 9.1 | 12 | 4.8 | 16 | 3.3 | 35 | | |
| BBgBarc US Aggregate TR | | | | | 3.1 | | 5.7 | | 8.9 | | 4.8 | 16 | 3.4 | 32 | 3.9 | 56 |
| Vanguard Inflation-Protected Securities | \$822,862 | 3.5% | 3.5% | eV US TIPS / Inflation Fixed Inc | 1.9 | 11 | 3.9 | 14 | 6.8 | 16 | | | | | | |
| BBgBarc US TIPS TR | | | | | 1.7 | | 3.9 | | 6.9 | | 3.5 | 9 | 2.7 | 20 | 3.5 | 21 |
| Vanguard Short-Term Inflation-Protected Securities - VTSI | \$820,566 | 3.5% | 3.5% | eV US TIPS / Inflation Fixed Inc | -0.7 | 65 | 0.8 | 77 | | | | | | | | |
| BBgBarc US TIPS 1-5 Yr TR | | | | | -0.7 | | 0.7 | | 2.5 | | 1.6 | 83 | 1.6 | 89 | 1.6 | 99 |
| BlackRock Strategic Income Opportunities | \$1,129,203 | 4.8% | 5.0% | eV US Enh Fixed Inc | -5.8 | 99 | -3.5 | 99 | -0.9 | 99 | | | | | | |
| 3-Month Libor Total Return USD | | | | | 0.4 | | 1.4 | | 2.1 | | 2.1 | 98 | 1.5 | 99 | 0.9 | |
| Bain Capital Senior Loan Fund | \$1,189,679 | 5.0% | 5.0% | eV US Bank Loan Fixed Inc | -12.4 | 58 | -10.7 | 61 | -9.3 | 59 | | | | | | |
| Credit Suisse Leveraged Loans | | | | | -13.2 | | -10.9 | | -9.5 | | -0.7 | 50 | 1.2 | 41 | 3.3 | 27 |



March 31, 2020

PENSION PERFORMANCE OVERVIEW

Ending March 31, 2020

| | Market Value(\$) | % of Portfolio | Policy % | Universe | Qtr (%) | Rank | Fiscal YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|---|------------------|----------------|----------|----------------------------|---------|------|----------------|------|----------|------|-----------|------|-----------|------|------------|------|
| Total GAA | \$1,766,636 | 7.4% | 8.0% | eV Global TAA Net Median | -9.2 | 21 | -6.8 | 17 | -2.2 | 8 | 1.5 | 23 | 1.3 | 24 | 3.3 | 67 |
| <i>65% MSCI ACWI (Net) / 35% BBgBarc Global Agg</i> | | | | | -14.3 | | -9.0 | | -5.7 | | 2.5 | | 3.0 | | 4.9 | |
| Newton Global Real Return | \$1,766,636 | 7.4% | 8.0% | eV Global TAA | -9.2 | 21 | -6.8 | 17 | -2.9 | 14 | 1.6 | 22 | | | | |
| <i>60% MSCI ACWI (Net) / 40% FTSE WGBI</i> | | | | | -12.4 | | -7.6 | | -4.1 | | 2.9 | | 3.2 | | 4.6 | |
| Total Alternative Investments | \$1,251,161 | 5.3% | 5.0% | | -2.9 | 25 | 2.3 | 15 | 5.0 | 14 | 2.7 | 42 | 1.8 | 51 | 2.2 | 77 |
| <i>HFRI Fund of Funds Composite Index</i> | | | | | -7.3 | | -5.4 | | -3.9 | | 0.5 | | 0.3 | | 1.9 | |
| Lighthouse | \$1,251,161 | 5.3% | 5.0% | eV Alt - Long/Short Equity | -2.9 | 25 | 2.3 | 15 | 5.0 | 14 | 3.4 | 38 | | | | |
| <i>Credit Suisse Long Shrt Eqt USD</i> | | | | | -11.2 | | -6.6 | | -5.4 | | 1.4 | | 1.1 | | 3.6 | |
| Total Real Assets | \$2,034,803 | 8.6% | 8.0% | | | | | | | | | | | | | |
| Principal | \$2,034,803 | 8.6% | 8.0% | | 0.3 | | 3.2 | | 4.5 | | 6.7 | | 8.3 | | 11.3 | |
| <i>NCREIF ODCE</i> | | | | | 1.0 | | 3.8 | | 4.9 | | 6.8 | | 8.5 | | 11.4 | |
| Total Cash | \$815,517 | 3.4% | 3.0% | | | | | | | | | | | | | |
| Distribution Account | \$815,517 | 3.4% | 3.0% | | 0.1 | | 0.9 | | 1.4 | | 1.4 | | 0.8 | | 0.4 | |
| <i>91 Day T-Bills</i> | | | | | 0.4 | | 1.3 | | 1.9 | | 1.7 | | 1.1 | | 0.6 | |



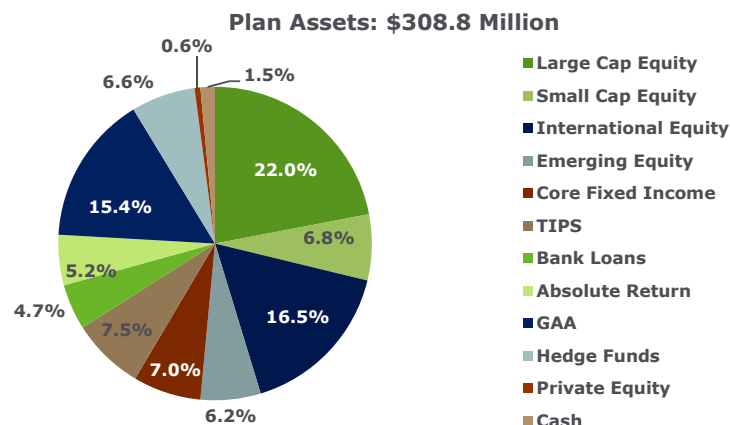
March 31, 2020

MANAGED INVESTMENT POOL PERFORMANCE REVIEW

NEPC, LLC

EXECUTIVE SUMMARY

ASSET ALLOCATION



FUND COMMENTS

Asset Allocation

MIP assets were \$308.8 million as of March 31, 2020, a \$59.3 million decrease over the quarter. During the quarter there were \$619 thousand in net cash outflows and investment losses of \$58.7 million. All asset classes are within policy ranges.

Performance (Net of Fees)

The Fund returned -16.1% in the 1st quarter and -11.3% fiscal year-to-date, ranking in the 76th and 79th percentiles, respectively.

The Portfolio's exposure to small cap and credit detracted from results. However, the Portfolios's downside protection managers fared well and added significant relative value versus benchmarks (Morgan Stanley, Kaboutier, Mondrian, Lighthouse and Newton). Six out of 13 active managers ranked at or above median versus peers during the quarter.

MIP PERFORMANCE: NET OF FEES

| | QTR (%) | FYTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|-----------------------|---------|----------|----------|----------|----------|-----------|
| COMPOSITE | -16.1 | -11.3 | -9.0 | 0.1 | 1.2 | 4.3 |
| ALLOC. INDEX | -15.3 | -10.0 | -7.5 | 1.4 | 2.2 | 4.7 |
| POLICY INDEX | -15.7 | -10.4 | -7.8 | 1.6 | 2.6 | 5.0 |
| RANK (E&F \$100-500M) | 76 | 79 | 83 | 91 | 94 | 92 |

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

Rebalancing was provided over the quarter to raise cash from fixed income and rebalance to equities and the newly approved asset allocation.

The Committee approved the termination of Globeflex Int'l Equity and the funding of Walter Scott Global Equity strategy. The transactions will occur during the second quarter of 2020.

Recommendations

There are no recommendations at this time

Investment Manager Updates

Manager updates are detailed in the due diligence section of the report.



March 31, 2020

MIP PERFORMANCE OVERVIEW

As of March 31, 2020

| | Market Value(\$) | % of Portfolio | Policy % | Universe | Qtr (%) | Rank | Fiscal YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|--|----------------------|----------------|---------------|------------------------------------|--------------|-----------|----------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| MIP Composite | \$308,773,846 | 100.0% | 100.0% | | -16.1 | 76 | -11.3 | 79 | -9.0 | 83 | 0.1 | 91 | 1.2 | 94 | 4.3 | 92 |
| Allocation Index | | | | | -15.3 | 72 | -10.0 | 65 | -7.5 | 67 | 1.4 | 72 | 2.2 | 72 | 4.7 | 84 |
| Policy Index | | | | | -15.7 | 74 | -10.4 | 66 | -7.8 | 76 | 1.6 | 70 | 2.6 | 53 | 5.0 | 75 |
| InvMetrics All E&F \$100mm - \$500mm Net Median | | | | | -13.8 | | -9.0 | | -6.5 | | 2.1 | | 2.6 | | 5.6 | |
| Total Domestic Large Cap | \$67,947,639 | 22.0% | 22.0% | eV US Large Cap Core Equity | -19.6 | 39 | -10.9 | 30 | -7.1 | 34 | 5.0 | 23 | 6.7 | 14 | 10.4 | 14 |
| S&P 500 | | | | | -19.6 | | -10.8 | | -7.0 | | 5.1 | | 6.7 | | 10.5 | |
| SSgA S&P 500 | \$67,947,639 | 22.0% | 22.0% | eV US Large Cap Core Equity | -19.6 | 39 | -10.9 | 30 | -7.1 | 34 | 5.0 | 23 | 6.7 | 14 | 10.5 | 14 |
| S&P 500 | | | | | -19.6 | | -10.8 | | -7.0 | | 5.1 | | 6.7 | | 10.5 | |
| Total Domestic Small/Mid Cap | \$21,134,972 | 6.8% | 8.0% | eV US Small-Mid Cap Equity | -32.0 | 68 | -25.7 | 62 | -23.8 | 62 | -4.3 | 58 | -0.5 | 58 | 7.4 | 48 |
| Russell 2500 | | | | | -29.7 | | -24.7 | | -22.5 | | -3.1 | | 0.5 | | 7.7 | |
| Westfield Capital | \$11,576,592 | 3.7% | 4.0% | eV US Small-Mid Cap Growth Equity | -25.3 | 78 | -16.8 | 52 | -13.6 | 64 | 3.1 | 67 | 2.9 | 73 | 9.8 | 55 |
| Russell 2500 Growth | | | | | -23.2 | | -17.8 | | -14.4 | | 3.4 | | 3.6 | | 10.1 | |
| DFA | \$9,558,380 | 3.1% | 4.0% | eV US Small Cap Value Equity | -39.2 | 85 | -34.7 | 83 | -34.1 | 84 | -12.1 | 83 | -4.7 | 81 | | |
| Russell 2000 Value | | | | | -35.7 | | -30.6 | | -29.6 | | -9.5 | | -2.4 | | 4.8 | |
| Total International Equity (including emerging markets) | \$69,765,994 | 22.6% | 25.0% | eV All ACWI ex-US Equity | -23.9 | 56 | -20.1 | 69 | -18.7 | 74 | -4.6 | 79 | -2.2 | 82 | 1.8 | 84 |
| MSCI EAFE | | | | | -22.8 | | -17.4 | | -14.4 | | -1.8 | | -0.6 | | 2.7 | |
| Morgan Stanley | \$18,835,568 | 6.1% | 6.5% | eV All EAFE Equity | -20.4 | 20 | -16.0 | 29 | -13.9 | 32 | -1.6 | 40 | -0.7 | 54 | 2.8 | 71 |
| Globeflex | \$16,953,647 | 5.5% | 6.5% | eV All EAFE Equity | -27.2 | 72 | -24.3 | 88 | -24.1 | 91 | -6.7 | 89 | -2.7 | 86 | 1.8 | 86 |
| MSCI EAFE | | | | | -22.8 | | -17.4 | | -14.4 | | -1.8 | | -0.6 | | 2.7 | |
| Kabouter International Opportunities Offshore Fund II | \$14,702,625 | 4.8% | 5.0% | eV EAFE Small Cap Equity | -23.1 | 7 | -19.3 | 31 | -14.4 | 9 | | | | | | |
| MSCI EAFE Small Cap | | | | | -27.5 | | -19.5 | | -18.1 | | -2.9 | | 1.0 | | 4.8 | |
| Emerging Markets Equity | \$19,274,154 | 6.2% | 7.0% | eV Emg Mkts Equity | -24.6 | 46 | -20.6 | 55 | -20.4 | 63 | -5.7 | 75 | -3.6 | 88 | | |
| MSCI Emerging Markets | | | | | -23.6 | 36 | | | -17.7 | | -1.6 | | -0.4 | | 0.7 | |
| Aberdeen Emerging Mkts | \$9,790,109 | 3.2% | 3.5% | eV Emg Mkts Equity | -26.1 | 60 | -22.5 | 71 | -19.8 | 56 | -4.1 | 65 | -1.5 | 61 | 1.6 | 40 |
| MSCI Emerging Markets | | | | | -23.6 | | -18.2 | | -17.7 | | -1.6 | | -0.4 | | 0.7 | |
| Mondrian EM Small Cap | \$9,484,045 | 3.1% | 3.5% | eV Emg Mkts Equity | -23.0 | 28 | -18.5 | 40 | -21.1 | 68 | -7.5 | 88 | -5.7 | 99 | | |
| MSCI Emerging Markets Small Cap | | | | | -31.4 | | -28.3 | | -29.0 | | -9.6 | | -5.2 | | -1.3 | |



March 31, 2020

MIP PERFORMANCE OVERVIEW

As of March 31, 2020

| | Market Value(\$) | % of Portfolio | Policy % | Universe | Qtr (%) | Rank | Fiscal YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|---|---------------------|----------------|--------------|--|--------------|-----------|----------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| Total Fixed Income | \$75,146,238 | 24.3% | 24.0% | eV All US Fixed Inc | -4.1 | 72 | -1.9 | 75 | 0.4 | 74 | 2.1 | 66 | 2.1 | 65 | 4.1 | 40 |
| <i>BBGBarc US Aggregate TR</i> | | | | | <i>3.1</i> | | <i>5.7</i> | | <i>8.9</i> | | <i>4.8</i> | | <i>3.4</i> | | <i>3.9</i> | |
| <i>Commonfund</i> | <i>\$21,457,656</i> | <i>6.9%</i> | <i>7.0%</i> | <i>eV US Core Fixed Inc</i> | <i>-2.1</i> | <i>95</i> | <i>0.8</i> | <i>94</i> | <i>3.9</i> | <i>94</i> | <i>3.5</i> | <i>89</i> | <i>2.8</i> | <i>83</i> | <i>4.2</i> | <i>36</i> |
| <i>BBGBarc US Aggregate TR</i> | | | | | <i>3.1</i> | | <i>5.7</i> | | <i>8.9</i> | | <i>4.8</i> | | <i>3.4</i> | | <i>3.9</i> | |
| <i>Vanguard Inflation-Protected Securities</i> | <i>\$11,560,789</i> | <i>3.7%</i> | <i>3.5%</i> | <i>eV US TIPS / Inflation Fixed Inc</i> | <i>1.9</i> | <i>11</i> | <i>3.9</i> | <i>14</i> | <i>6.8</i> | <i>16</i> | <i>3.3</i> | <i>36</i> | | | | |
| <i>BBGBarc US TIPS TR</i> | | | | | <i>1.7</i> | | <i>3.9</i> | | <i>6.9</i> | | <i>3.5</i> | | <i>2.7</i> | | <i>3.5</i> | |
| <i>Vanguard Short-Term Inflation-Protected Securities</i> | <i>\$11,387,345</i> | <i>3.7%</i> | <i>3.5%</i> | <i>eV US TIPS / Inflation Fixed Inc Net Median</i> | <i>-0.7</i> | <i>65</i> | <i>0.8</i> | <i>77</i> | <i>2.4</i> | <i>81</i> | | | | | | |
| <i>BBGBarc US TIPS 1-5 Yr TR</i> | | | | | <i>-0.7</i> | | <i>0.7</i> | | <i>2.5</i> | | <i>1.6</i> | | <i>1.6</i> | | <i>1.6</i> | |
| <i>Blackrock Strategic Income Opportunities</i> | <i>\$16,177,857</i> | <i>5.2%</i> | <i>5.0%</i> | <i>eV US Enh Fixed Inc</i> | <i>-5.8</i> | <i>99</i> | <i>-3.5</i> | <i>99</i> | <i>-0.9</i> | <i>99</i> | | | | | | |
| <i>3-Month Libor Total Return USD</i> | | | | | <i>0.4</i> | | <i>1.4</i> | | <i>2.1</i> | | <i>2.1</i> | | <i>1.5</i> | | <i>0.9</i> | |
| <i>Bain Capital Senior Loan Fund</i> | <i>\$14,562,592</i> | <i>4.7%</i> | <i>5.0%</i> | <i>eV US Bank Loan Fixed Inc</i> | <i>-12.4</i> | <i>58</i> | <i>-10.7</i> | <i>61</i> | <i>-9.3</i> | <i>59</i> | | | | | | |
| <i>Credit Suisse Leveraged Loans</i> | | | | | <i>-13.2</i> | | <i>-10.9</i> | | <i>-9.5</i> | | <i>-0.7</i> | | <i>1.2</i> | | <i>3.3</i> | |
| Total GAA | \$47,626,303 | 15.4% | 15.0% | eV Global TAA | -12.9 | 50 | -10.1 | 58 | -7.4 | 53 | -0.4 | 55 | 0.2 | 54 | 2.5 | 81 |
| <i>65% MSCI ACWI (Net) / 35% BBGBarc Global Agg</i> | | | | | <i>-14.3</i> | | <i>-9.0</i> | | <i>-5.7</i> | | <i>2.5</i> | | <i>3.0</i> | | <i>4.9</i> | |
| <i>GMO Global Absolute Return</i> | <i>\$22,660,311</i> | <i>7.3%</i> | <i>7.5%</i> | <i>eV Global TAA</i> | <i>-16.6</i> | <i>72</i> | <i>-13.5</i> | <i>79</i> | <i>-12.2</i> | <i>78</i> | <i>-2.1</i> | <i>76</i> | <i>-0.6</i> | <i>69</i> | <i>2.5</i> | <i>82</i> |
| <i>Blended Index</i> | | | | | <i>-2.9</i> | | <i>0.1</i> | | <i>3.3</i> | | <i>3.5</i> | | <i>3.4</i> | | <i>4.5</i> | |
| <i>Newton Global Real Return</i> | <i>\$24,965,992</i> | <i>8.1%</i> | <i>7.5%</i> | <i>eV Global TAA</i> | <i>-9.2</i> | <i>21</i> | <i>-6.8</i> | <i>17</i> | <i>-2.9</i> | <i>14</i> | <i>1.6</i> | <i>22</i> | | | | |
| <i>60% MSCI ACWI (Net)/ 40% BBGBarc Global Agg</i> | | | | | <i>-13.3</i> | | <i>-8.2</i> | | <i>-4.9</i> | | <i>2.6</i> | | <i>3.0</i> | | <i>4.7</i> | |
| Total Hedge Funds | \$20,384,154 | 6.6% | 6.0% | | -2.9 | 25 | 2.3 | 15 | 5.0 | 14 | 2.7 | 42 | 1.7 | 52 | 2.0 | 78 |
| <i>HFRI Fund of Funds Composite Index</i> | | | | | <i>-7.3</i> | | <i>-5.4</i> | | <i>-3.9</i> | | <i>0.5</i> | | <i>0.3</i> | | <i>1.9</i> | |
| <i>Lighthouse</i> | <i>\$20,384,154</i> | <i>6.6%</i> | <i>6.0%</i> | <i>eV Alt - Long/Short Equity</i> | <i>-2.9</i> | <i>25</i> | <i>2.3</i> | <i>15</i> | <i>5.0</i> | <i>14</i> | <i>3.4</i> | <i>38</i> | | | | |
| <i>Credit Suisse Long Shrt Eqt USD</i> | | | | | <i>-11.2</i> | | <i>-6.6</i> | | <i>-5.4</i> | | <i>1.4</i> | | <i>1.1</i> | | <i>3.6</i> | |
| Private Equity | \$1,989,667 | 0.6% | 0.0% | | 0.0 | | 2.1 | | 6.4 | | 9.8 | | 9.3 | | | |
| <i>Landmark Equity Partners XV</i> | <i>\$1,989,667</i> | <i>0.6%</i> | <i>0.0%</i> | | <i>0.0</i> | | <i>2.1</i> | | <i>6.4</i> | | <i>9.8</i> | | <i>9.3</i> | | | |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | | | | | <i>4.0</i> | | <i>9.0</i> | | <i>14.3</i> | | <i>14.1</i> | | <i>12.1</i> | | <i>13.8</i> | |
| Total Cash | \$4,778,879 | 1.5% | 0.0% | | | | | | | | | | | | | |
| <i>Distribution Account</i> | <i>\$4,778,879</i> | <i>1.5%</i> | <i>0.0%</i> | | <i>0.1</i> | | <i>0.9</i> | | <i>1.5</i> | | <i>1.4</i> | | <i>0.8</i> | | <i>0.5</i> | |
| <i>91 Day T-Bills</i> | | | | | <i>0.4</i> | | <i>1.3</i> | | <i>1.9</i> | | <i>1.7</i> | | <i>1.1</i> | | <i>0.6</i> | |



March 31, 2020

PRIVATE MARKETS UPDATE

- **The System invests in one private market manager, committing capital for longer time periods to obtain illiquidity premiums and exposure to alternative markets**
- **Landmark Equity Partners XV**
 - Secondary Private Equity fund, purchasing interests in venture capital, growth equity and buyout funds, and to a lesser extent, special situation and energy funds
 - Strategy is diversified, investing in ~200 partnerships
 - Fund has a 4 year investment period and 10 year term
 - The System committed \$5 million in 2014 and has a remaining commitment of \$1.8 million
 - Since inception, the strategy has an IRR of 13.0%, net of fees (9/30/19)



INVESTMENT MANAGER DUE DILIGENCE

NEPC, LLC

DUE DILIGENCE MONITOR

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

| Fund | Portfolio | Manager Changes/ Announcements (Recent Quarter) | NEPC Due Diligence Committee Recommendations |
|------------|--------------------------|---|---|
| Aberdeen | MIP & Pension | No | Maintain Hold |
| Lighthouse | MIP, Pension & Operating | No | Maintain Watch |
| Globeflex | MIP | Yes | Hold |

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



APPENDIX & DISCLAIMERS

NEPC, LLC

2020 FIRST QUARTER HAPPENINGS AT NEPC

From everyone at NEPC, we hope your families and loved ones are safe and healthy during these difficult times. Please know that we remain vigilant in our oversight of your investments as the world focuses on the challenges ahead.

At NEPC, our goal is twofold: to help steer your investment programs through this market turmoil and identify opportunities that may arise from the tumult. Please see below the investment views published by NEPC related to the COVID-19 outbreak. To stay up-to-date on our COVID-19 content, please view

<https://info.nepc.com/covid-19>.

COVID-19 CONTENT

- Taking Stock: China in the Time of Coronavirus (COVID-19)
- Taking Stock: The Implications of COVID-19 and the February 2020 Market Correction
- Taking Stock: Acting Amid Uncertainty
- Taking Stock: Corporate Pension Plans in the Time of COVID-19
- Taking Stock: The Ides of Fed Intervention
- Taking Stock: Pension Investor Flash Poll
- Negative Interest Rates: Here to Stay
- COVID-19: Business & Market Perspectives Webinar Replay
- COVID-19 and NEPC's Market Perspectives Webinar Replay



2020 FIRST QUARTER HAPPENINGS AT NEPC

NEPC INSIGHTS

- Taking Stock: NEPC's Fourth Quarter Pension Monitor
- Taking Stock: Will the SECURE Act Finally Make Lifetime Income More Than Just a Buzzword?
- Taking Stock: Late Cycle Dynamics, an NEPC Key Market Theme
- Taking Stock: Permanent Interventions, an NEPC Key Market Theme
- Taking Stock: China Transitions, an NEPC Key Market Theme
- Taking Stock: Globalization Backlash, an NEPC Key Market Theme
- NEPC's Asset Allocation Letter: 2020: Taking a Leap of Faith Into a New Decade
- 2019 Fourth Quarter Market Thoughts
- The Three Pillars of a Successful Investment Plan for Endowments and Foundations
- NEPC's 2019 Defined Contribution Plan & Fee Survey
- NEPC's 2019 Defined Contribution Plan & Fee Survey - Recording
- Private Wealth: Getting the Most Out of Your Custodian
- Taking Stock: NEPC's February 2020 Pension Monitor

WEBINAR REPLAYS

- Webinar Replay: 8th Defined Benefit Plan Trends Survey
- NEPC 2020 Market Outlook Webinar
- Webinar Replay: SECURE Act Webinar with Morgan Lewis
- Fireside Chat with Mellody Hobson: "Is the Investment Industry Ready to be Color Brave™?"



To download NEPC's recent insights and webinar replays, visit: www.NEPC.com/insights

March 31, 2020

GLOSSARY OF TERMS

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

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

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

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

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

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

Formula:

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

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

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

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

Formula:

*Calculation Average (X-Y)/Downside Deviation (X-Y) * 2
Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)*

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

Formula:

(Annualized Return of Portfolio - Annualized Return of Risk Free) / Annualized Standard Deviation (Portfolio Returns)

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

Formula:

*Tracking Error = Standard Deviation (X-Y) * $\sqrt{(\# \text{ of periods per year})}$*

Where X = periods portfolio return and Y = the period's benchmark return

For monthly returns, the periods per year = 12

For quarterly returns, the periods per year = 4

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

Formula:

(Portfolio Average Return - Average Return of Risk-Free Rate)/Portfolio Beta

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

UpsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period Benchmark Return is > = 0

DownsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Benchmark < 0

Data Source: InvestorForce



March 31, 2020

INFORMATION DISCLAIMER AND REPORTING METHODOLOGY

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may not be available from the source or may be preliminary and subject to change.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodial bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- This report is provided as a management aid for the client's internal use only. Performance contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of Return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.



FIRST QUARTER 2020 SUPPLEMENTAL PERFORMANCE

UNIVERSITY OF MAINE SYSTEM MANAGED INVESTMENT POOL

May 14, 2020

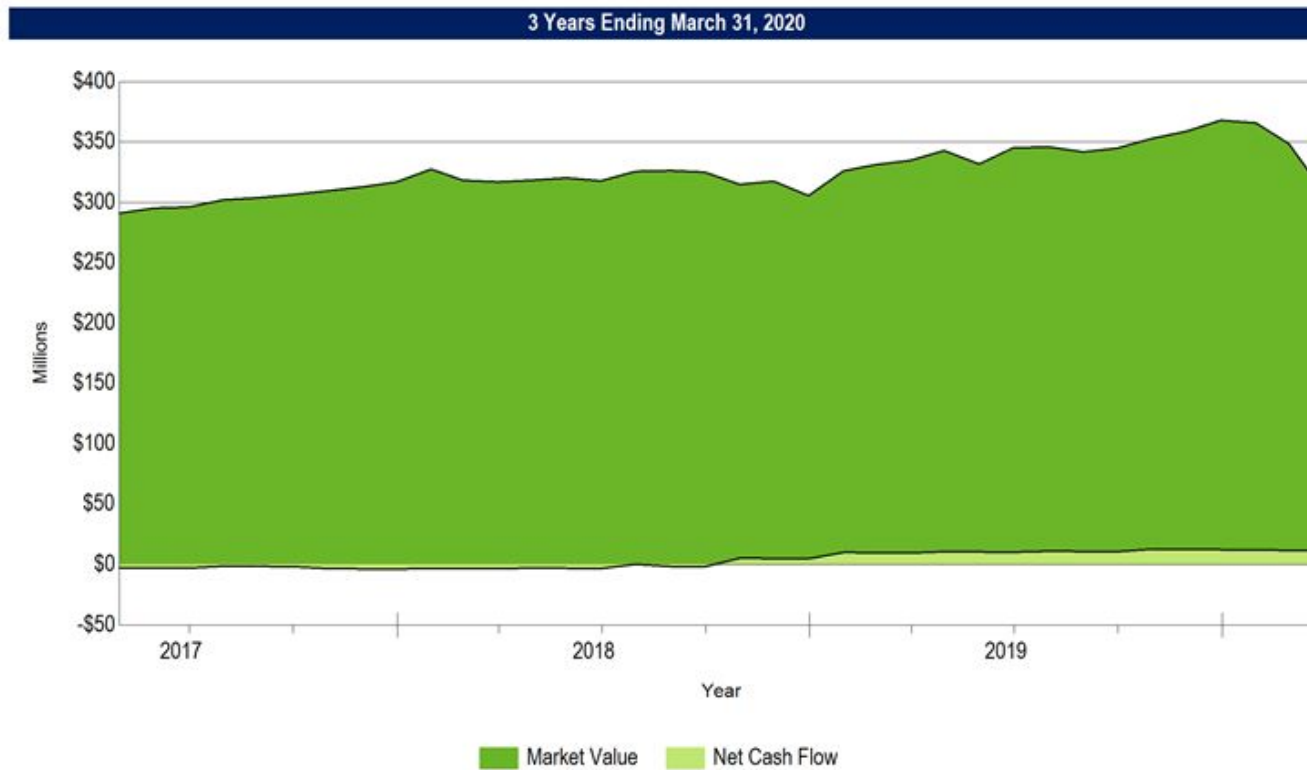
Jay E. Roney, Partner

Kelly Regan, Senior Consultant



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

ASSET GROWTH SUMMARY



| | Last Three Months | Fiscal Year-To-Date | One Year | Three Years |
|------------------------|-------------------|---------------------|---------------|---------------|
| Beginning Market Value | \$368,050,846 | \$345,152,104 | \$334,811,139 | \$289,953,967 |
| Net Cash Flow | -\$619,017 | \$1,489,974 | \$2,163,103 | \$11,784,212 |
| Net Investment Change | -\$58,657,984 | -\$37,868,232 | -\$28,200,397 | \$7,035,666 |
| Ending Market Value | \$308,773,846 | \$308,773,846 | \$308,773,846 | \$308,773,846 |



March 31, 2020

CASH FLOW SUMMARY

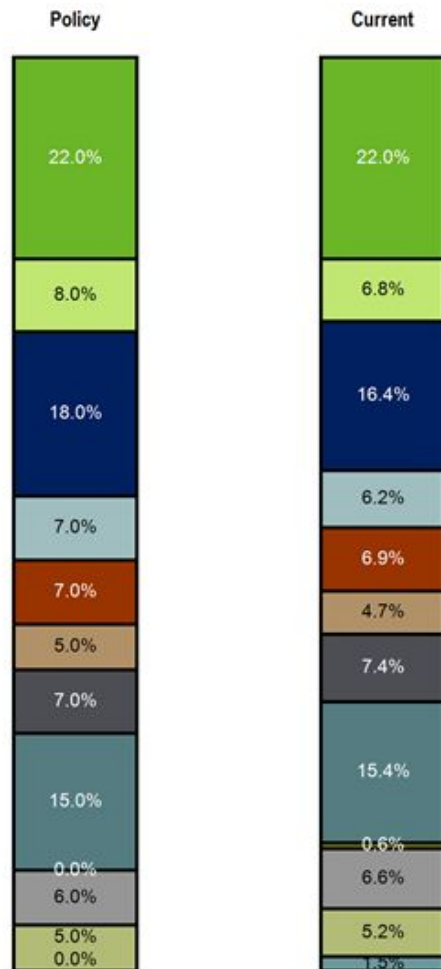
| | Beginning Market Value | 3 Months Ending March 31, 2020 | | | | Ending Market Value |
|---|---------------------------|--------------------------------|---------------------|-------------------|--------------------------|------------------------|
| | | Contributions | Withdrawals | Net Cash Flow | Net Investment Change | |
| Aberdeen Emerging Mkts | \$13,254,683 | \$0 | -\$31,645 | -\$31,645 | -\$3,432,929 | \$9,790,109 |
| Bain Capital Senior Loan Fund | \$15,124,870 | \$1,500,000 | -\$19,996 | \$1,480,004 | -\$2,042,282 | \$14,562,592 |
| Blackrock Strategic Income Opportunities | \$17,178,823 | \$0 | -\$22,434 | -\$22,434 | -\$978,532 | \$16,177,857 |
| Commonfund | \$25,180,735 | \$0 | -\$3,209,719 | -\$3,209,719 | -\$513,360 | \$21,457,656 |
| DFA | \$14,207,064 | \$1,000,000 | -\$11,875 | \$988,125 | -\$5,636,809 | \$9,558,380 |
| Distribution Account | \$1,791,377 | \$6,056,001 | -\$3,070,490 | \$2,985,511 | \$1,990 | \$4,778,879 |
| Globeflex | \$23,289,308 | \$0 | -\$37,627 | -\$37,627 | -\$6,298,034 | \$16,953,647 |
| GMO Global Absolute Return | \$27,099,707 | \$0 | -\$62,145 | -\$62,145 | -\$4,377,251 | \$22,660,311 |
| Kabouter International Opportunities Offshore Fund II | \$19,126,748 | \$0 | -\$42,651 | -\$42,651 | -\$4,381,473 | \$14,702,625 |
| Landmark Equity Partners XV | \$1,970,704 | \$60,939 | -\$41,976 | \$18,963 | \$0 | \$1,989,667 |
| Lighthouse | \$20,998,756 | \$0 | \$0 | \$0 | -\$614,602 | \$20,384,154 |
| Mondrian EM Small Cap | \$12,319,113 | \$0 | -\$55,655 | -\$55,655 | -\$2,779,413 | \$9,484,045 |
| Morgan Stanley | \$23,668,907 | \$0 | -\$50,353 | -\$50,353 | -\$4,782,985 | \$18,835,568 |
| Newton Global Real Return | \$27,496,693 | \$0 | -\$53,103 | -\$53,103 | -\$2,477,598 | \$24,965,992 |
| SSgA S&P 500 | \$84,556,334 | \$0 | -\$18,317 | -\$18,317 | -\$16,590,378 | \$67,947,639 |
| Vanguard Inflation-Protected Securities | \$12,845,012 | \$0 | -\$1,502,212 | -\$1,502,212 | \$217,989 | \$11,560,789 |
| Vanguard Short-Term Inflation-Protected Securities | \$12,372,130 | \$0 | -\$901,210 | -\$901,210 | -\$83,575 | \$11,387,345 |
| Westfield Capital | \$15,569,883 | \$31,062 | -\$135,610 | -\$104,548 | -\$3,888,743 | \$11,576,592 |
| Total | \$368,050,846 | \$8,648,003 | -\$9,267,019 | -\$619,017 | -\$58,657,984 | \$308,773,846 |



March 31, 2020

ASSET CLASS ALLOCATIONS

3.2



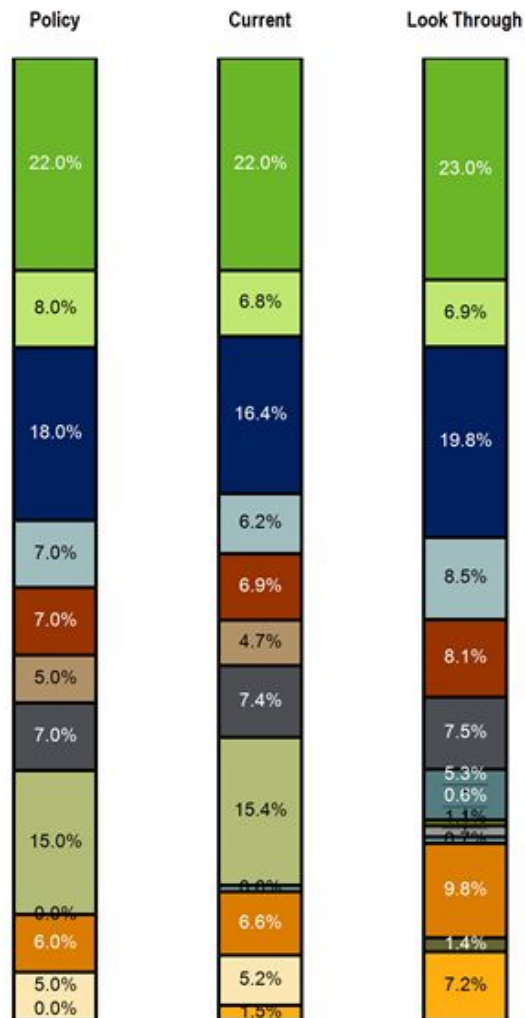
| Asset Allocation vs. Target | | | | | | |
|-------------------------------------|---------------|--------|---------|------------|---------------|--------------|
| | Current | Policy | Current | Difference | Policy Range | Within Range |
| <div></div> Large Cap Equity | \$67,947,639 | 22.0% | 22.0% | 0.0% | 17.0% - 27.0% | Yes |
| <div></div> Small/Mid Cap Equity | \$21,134,972 | 8.0% | 6.8% | -1.2% | 3.0% - 13.0% | Yes |
| <div></div> International Equity | \$50,491,840 | 18.0% | 16.4% | -1.6% | 8.0% - 28.0% | Yes |
| <div></div> Emerging Markets Equity | \$19,274,154 | 7.0% | 6.2% | -0.8% | 0.0% - 14.0% | Yes |
| <div></div> Core Bonds | \$21,457,656 | 7.0% | 6.9% | -0.1% | 2.0% - 12.0% | Yes |
| <div></div> Bank Loans | \$14,562,592 | 5.0% | 4.7% | -0.3% | 0.0% - 10.0% | Yes |
| <div></div> TIPS | \$22,948,134 | 7.0% | 7.4% | 0.4% | 0.0% - 14.0% | Yes |
| <div></div> Global Asset Allocation | \$47,626,303 | 15.0% | 15.4% | 0.4% | 10.0% - 20.0% | Yes |
| <div></div> Private Equity | \$1,989,667 | 0.0% | 0.6% | 0.6% | 0.0% - 5.0% | Yes |
| <div></div> Hedge Funds | \$20,384,154 | 6.0% | 6.6% | 0.6% | 0.0% - 10.0% | Yes |
| <div></div> Absolute Return | \$16,177,857 | 5.0% | 5.2% | 0.2% | 0.0% - 10.0% | Yes |
| <div></div> Cash | \$4,778,879 | 0.0% | 1.5% | 1.5% | 0.0% - 10.0% | Yes |
| Total | \$308,773,846 | 100.0% | 100.0% | | | |

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



March 31, 2020

ASSET CLASS ALLOCATIONS



| Asset Allocation | | | |
|---------------------------|---------------|---------------|---------------|
| | Policy | Current | Look Through |
| Large Cap Equity | 22.0% | 22.0% | 23.0% |
| Small/Mid Cap Equity | 8.0% | 6.8% | 6.9% |
| International Equity | 18.0% | 16.4% | 19.8% |
| Emerging Markets Equity | 7.0% | 6.2% | 8.5% |
| Core Bonds | 7.0% | 6.9% | 8.1% |
| Bank Loans | 5.0% | 4.7% | -- |
| TIPS | 7.0% | 7.4% | 7.5% |
| Multi-Sector Fixed Income | -- | -- | 5.3% |
| Fixed Income - Emerging | -- | -- | 0.6% |
| Global Bonds | -- | -- | 1.1% |
| Global Asset Allocation | 15.0% | 15.4% | -- |
| Private Equity | 0.0% | 0.6% | 0.7% |
| Hedge Funds | 6.0% | 6.6% | 9.8% |
| Absolute Return | 5.0% | 5.2% | -- |
| Real Assets | -- | -- | 1.4% |
| Cash | 0.0% | 1.5% | 7.2% |
| Total | 100.0% | 100.0% | 100.0% |

Net Asset Allocation breaks out the exposure of GAA managers.

Asset class weights may not add up to 100% due to rounding.

The 60% MSCI ACWI/40% CITI WGBI Index is broken down into the following categories: 34.0% Domestic Equities, 18.8% Int'l Equities, 7.2% Emerging Equities, 16.5% US Treasury Bonds, 11.9% European Government Bonds, 7.3% Japanese Debt, 2.1% United Kingdom Bonds and 2.3% Developing Market Bonds.

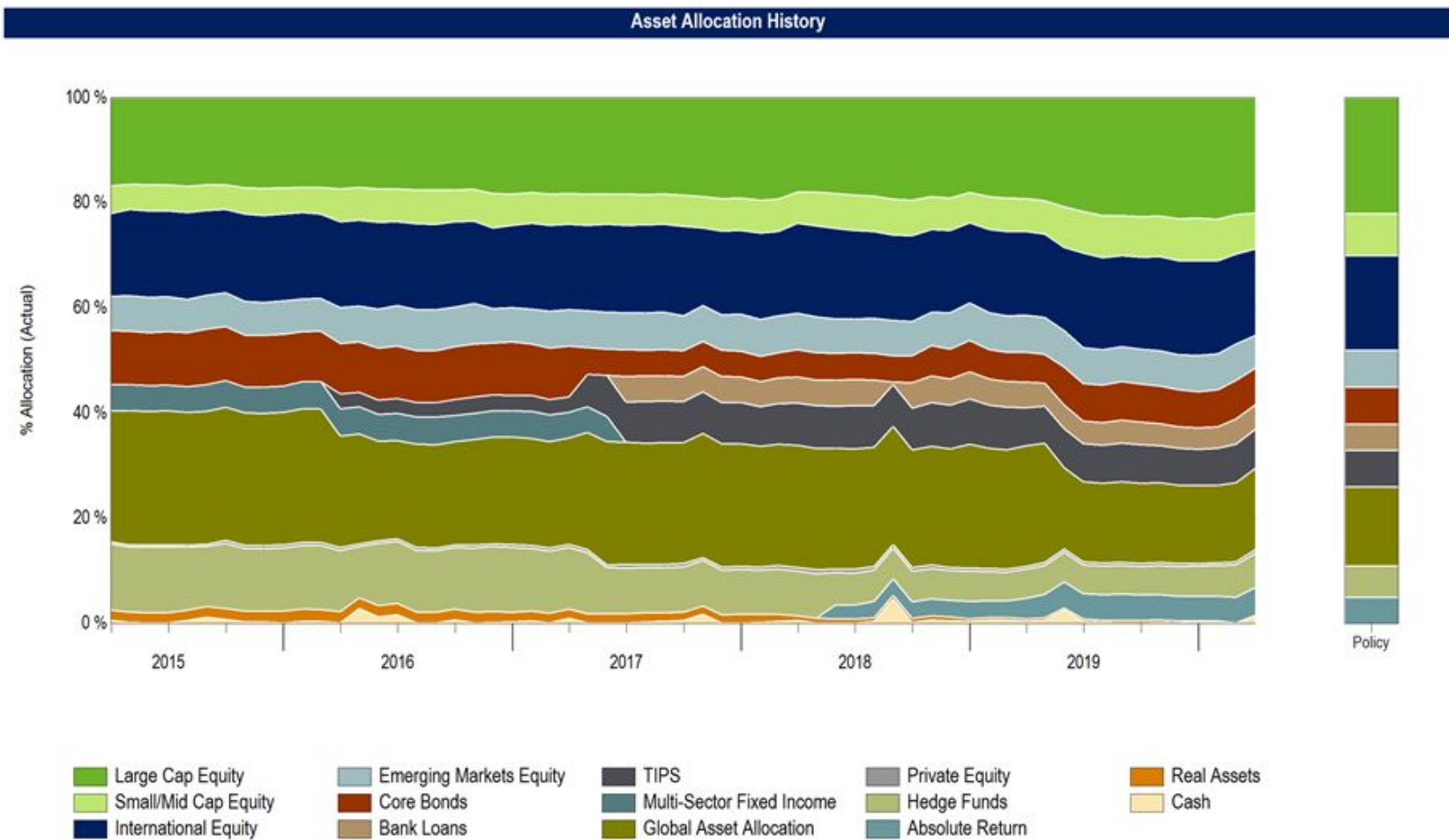
Diversified Fixed Income bucket includes: multi-sector fixed income., non-U.S. fixed income, and emerging fixed income.



March 31, 2020

ASSET ALLOCATION HISTORY

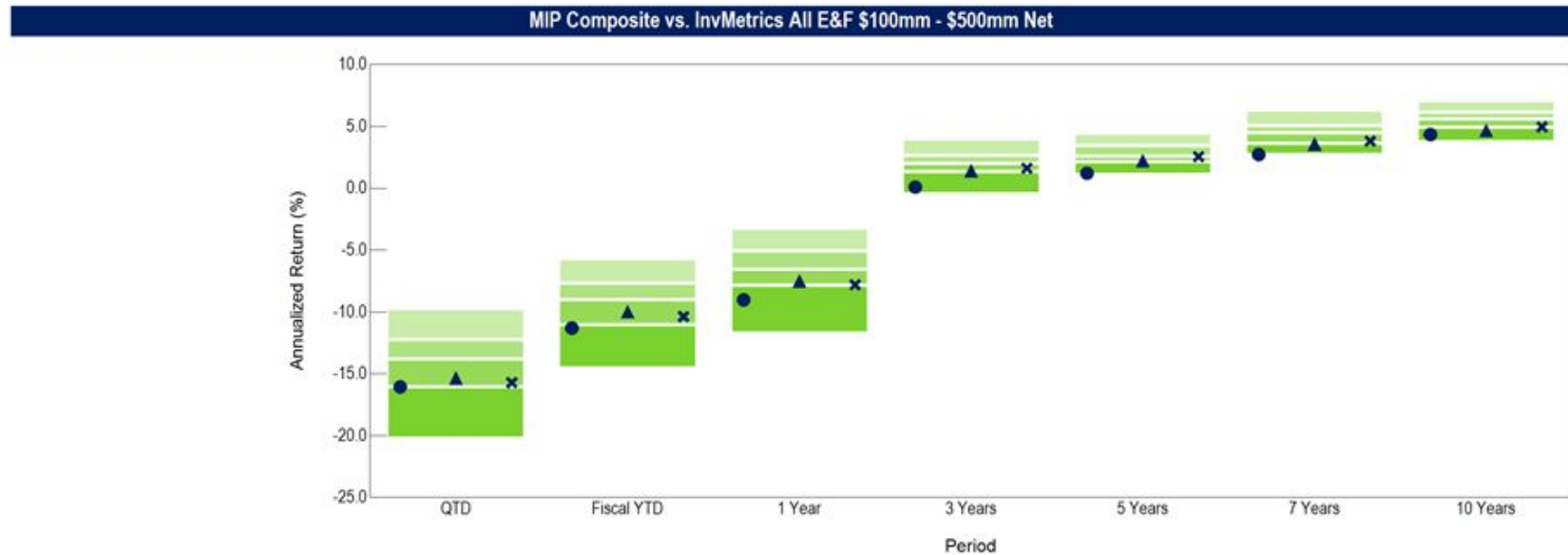
3.2



March 31, 2020

RETURNS VS. PEER UNIVERSE

3.2

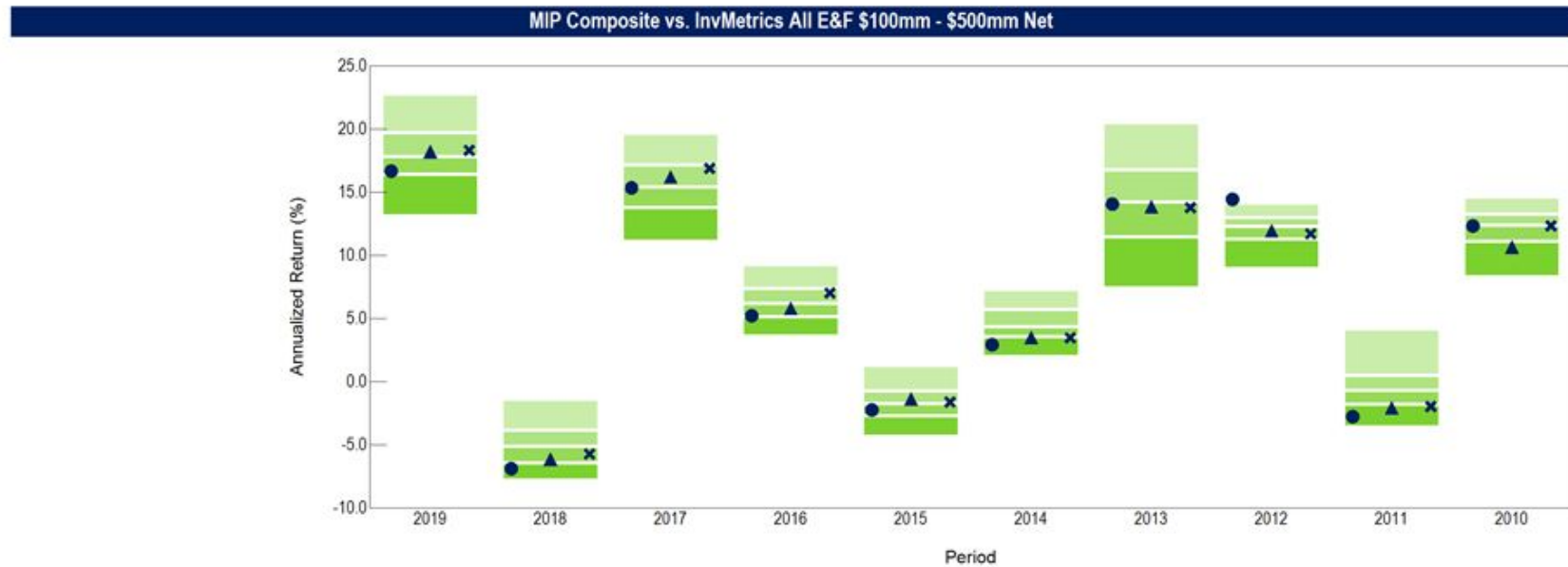


| | Return (Rank) | | | | | | | | | | | |
|--------------------|---------------|------|-------|------|-------|------|------|------|-----|------|-----|------|
| 5th Percentile | -9.7 | (76) | -5.7 | (79) | -3.3 | (83) | 4.0 | (91) | 4.4 | (94) | 6.3 | (96) |
| 25th Percentile | -12.2 | (72) | -7.7 | (65) | -5.0 | (67) | 2.7 | (72) | 3.5 | (72) | 5.1 | (77) |
| Median | -13.8 | (74) | -9.0 | (66) | -6.5 | (76) | 2.1 | (70) | 2.6 | (53) | 4.5 | (68) |
| 75th Percentile | -16.0 | | -11.0 | | -7.8 | | 1.4 | | 2.2 | | 3.6 | |
| 95th Percentile | -20.2 | | -14.5 | | -11.7 | | -0.4 | | 1.1 | | 2.7 | |
| # of Portfolios | 109 | | 109 | | 109 | | 104 | | 97 | | 93 | |
| ● MIP Composite | -16.1 | (76) | -11.3 | (79) | -9.0 | (83) | 0.1 | (91) | 1.2 | (94) | 2.7 | (96) |
| ▲ Allocation Index | -15.3 | (72) | -10.0 | (65) | -7.5 | (67) | 1.4 | (72) | 2.2 | (72) | 3.6 | (77) |
| × Policy Index | -15.7 | (74) | -10.4 | (66) | -7.8 | (76) | 1.6 | (70) | 2.6 | (53) | 3.8 | (68) |



March 31, 2020

RETURNS VS. PEER UNIVERSE



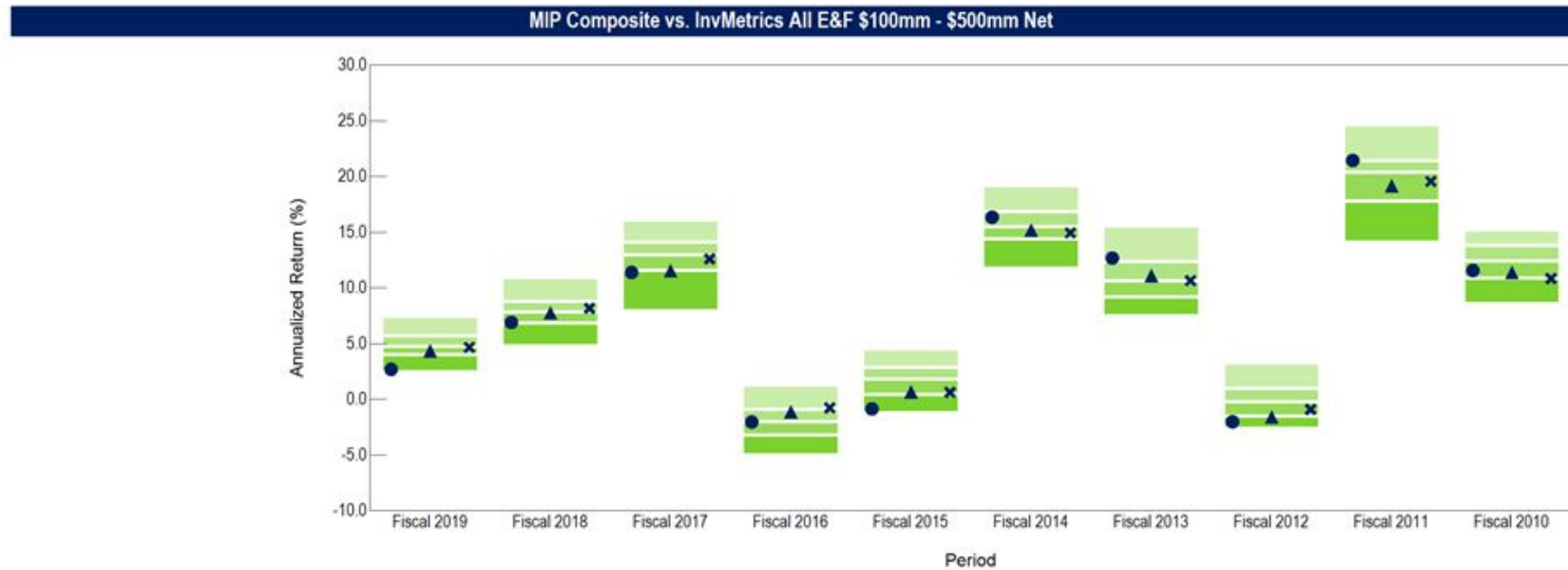
| | Return (Rank) | | | | | | | | | |
|--------------------|---------------|-----------|-----------|----------|-----------|----------|-----------|-----------|-----------|-----------|
| 5th Percentile | 22.7 | -1.4 | 19.6 | 9.2 | 1.3 | 7.3 | 20.5 | 14.1 | 4.2 | 14.6 |
| 25th Percentile | 19.7 | -3.8 | 17.2 | 7.4 | -0.7 | 5.7 | 16.8 | 13.0 | 0.5 | 13.3 |
| Median | 17.9 | -5.1 | 15.4 | 6.2 | -1.7 | 4.4 | 14.2 | 12.3 | -0.6 | 12.4 |
| 75th Percentile | 16.4 | -6.4 | 13.8 | 5.2 | -2.7 | 3.6 | 11.5 | 11.3 | -1.8 | 11.1 |
| 95th Percentile | 13.1 | -7.8 | 11.1 | 3.6 | -4.3 | 2.0 | 7.4 | 9.0 | -3.6 | 8.3 |
| # of Portfolios | 190 | 231 | 177 | 186 | 142 | 98 | 75 | 78 | 75 | 70 |
| ● MIP Composite | 16.7 (71) | -6.9 (86) | 15.3 (53) | 5.2 (75) | -2.2 (64) | 2.9 (86) | 14.1 (54) | 14.4 (3) | -2.8 (90) | 12.3 (53) |
| ▲ Allocation Index | 18.2 (47) | -6.1 (71) | 16.2 (37) | 5.8 (58) | -1.4 (44) | 3.5 (77) | 13.9 (57) | 11.9 (58) | -2.1 (79) | 10.7 (83) |
| × Policy Index | 18.3 (44) | -5.7 (61) | 16.9 (29) | 7.0 (36) | -1.6 (48) | 3.5 (78) | 13.8 (57) | 11.7 (64) | -2.0 (78) | 12.3 (51) |



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RETURNS VS. PEER UNIVERSE

3.2



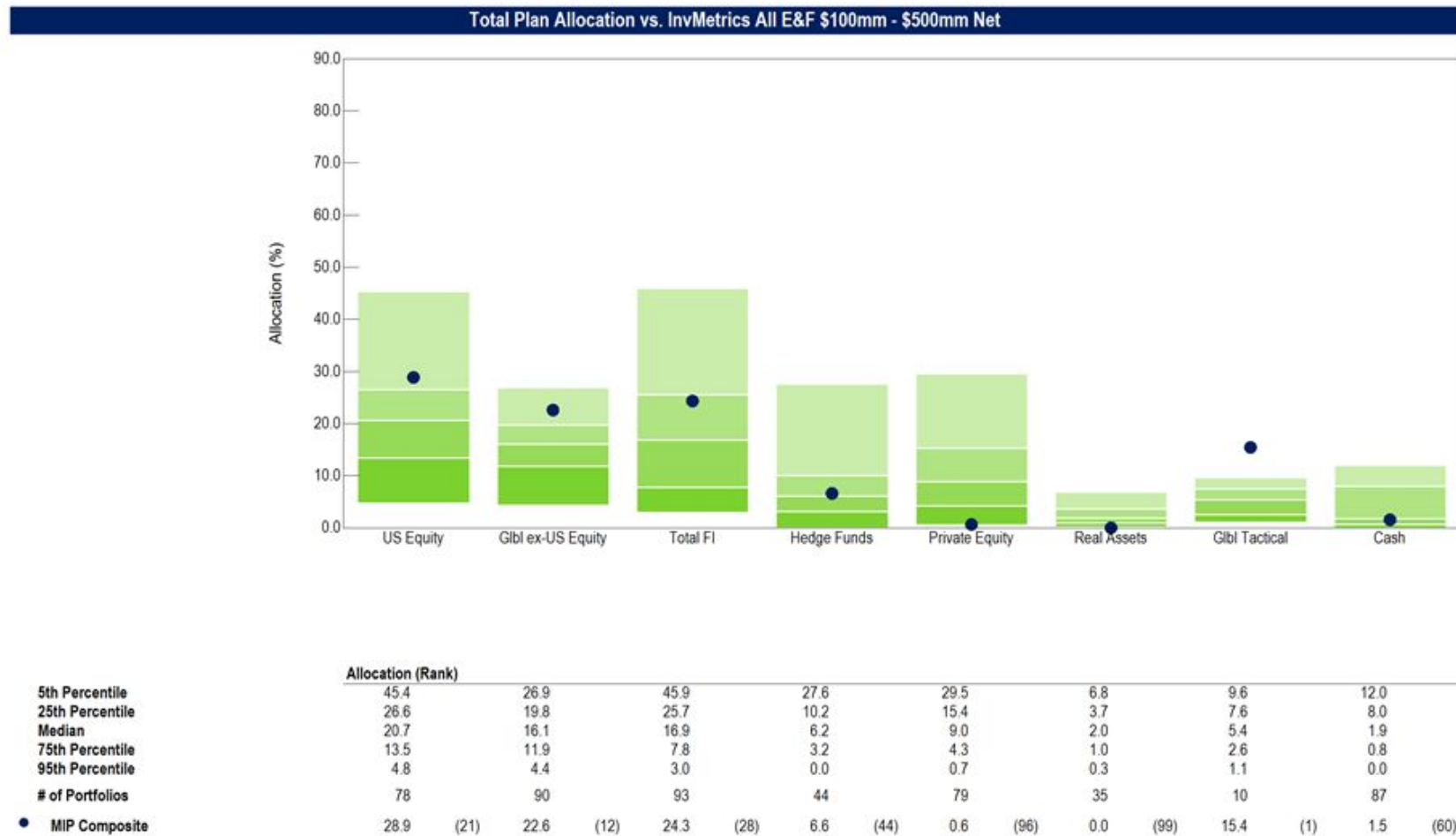
| | Return (Rank) | | | | | | | | | |
|--------------------|---------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 5th Percentile | 7.4 | 10.9 | 16.1 | 1.2 | 4.5 | 19.2 | 15.5 | 3.3 | 24.7 | 15.2 |
| 25th Percentile | 5.8 | 8.8 | 14.1 | -0.9 | 2.9 | 16.9 | 12.4 | 1.0 | 21.4 | 13.8 |
| Median | 4.8 | 7.9 | 13.0 | -2.0 | 1.9 | 15.5 | 10.7 | -0.2 | 20.4 | 12.4 |
| 75th Percentile | 4.0 | 6.9 | 11.6 | -3.2 | 0.4 | 14.5 | 9.2 | -1.5 | 17.8 | 10.9 |
| 95th Percentile | 2.5 | 4.8 | 8.0 | -4.9 | -1.2 | 11.8 | 7.6 | -2.6 | 14.1 | 8.6 |
| # of Portfolios | 273 | 170 | 180 | 157 | 130 | 83 | 81 | 75 | 73 | 69 |
| ● MIP Composite | 2.7 (94) | 6.9 (74) | 11.4 (78) | -2.0 (52) | -0.9 (94) | 16.3 (32) | 12.7 (23) | -2.0 (88) | 21.4 (24) | 11.6 (64) |
| ▲ Allocation Index | 4.4 (68) | 7.8 (54) | 11.6 (76) | -1.1 (29) | 0.7 (70) | 15.2 (63) | 11.1 (45) | -1.6 (83) | 19.2 (66) | 11.4 (68) |
| × Policy Index | 4.7 (54) | 8.2 (43) | 12.6 (59) | -0.8 (24) | 0.6 (70) | 14.9 (65) | 10.7 (50) | -0.9 (66) | 19.6 (60) | 10.8 (80) |



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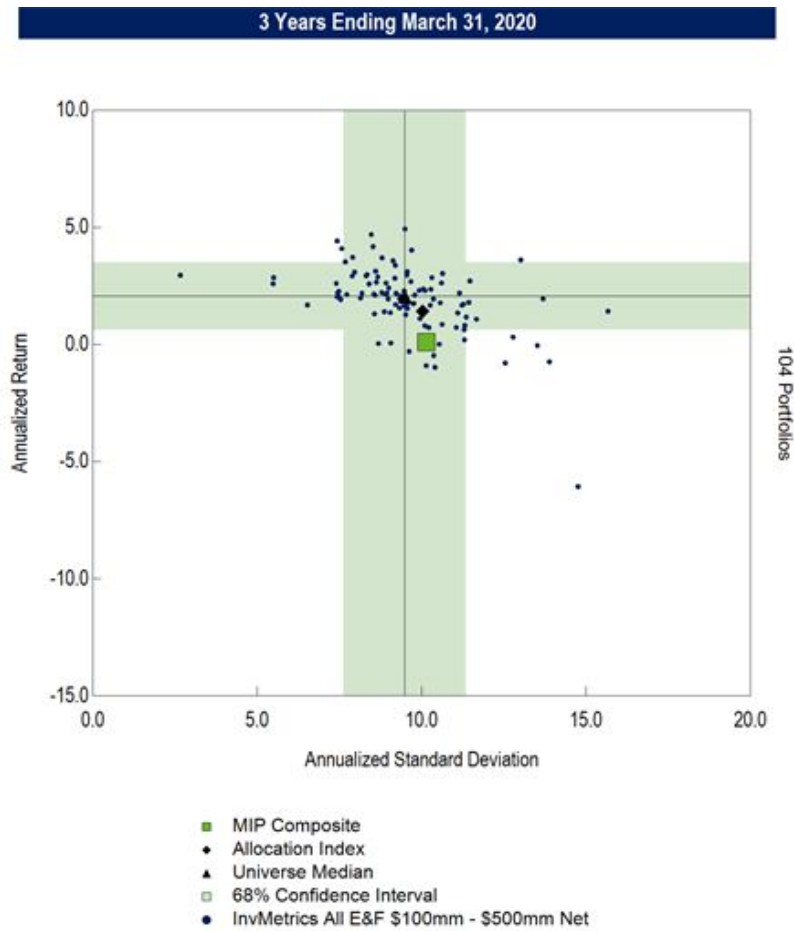
ALLOCATIONS VS. PEER UNIVERSE

3.2



March 31, 2020

TOTAL PLAN RISK/RETURN - 3 YEAR



| 3 Years Ending March 31, 2020 | | | | |
|---|-----------|------|---------------|------|
| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
| MIP Composite | 0.1% | 91 | 10.1% | 68 |
| Allocation Index | 1.4% | 72 | 10.0% | 65 |
| Policy Index | 1.6% | 70 | 10.3% | 73 |
| InvMetrics All E&F \$100mm - \$500mm Net Median | 2.1% | -- | 9.5% | -- |

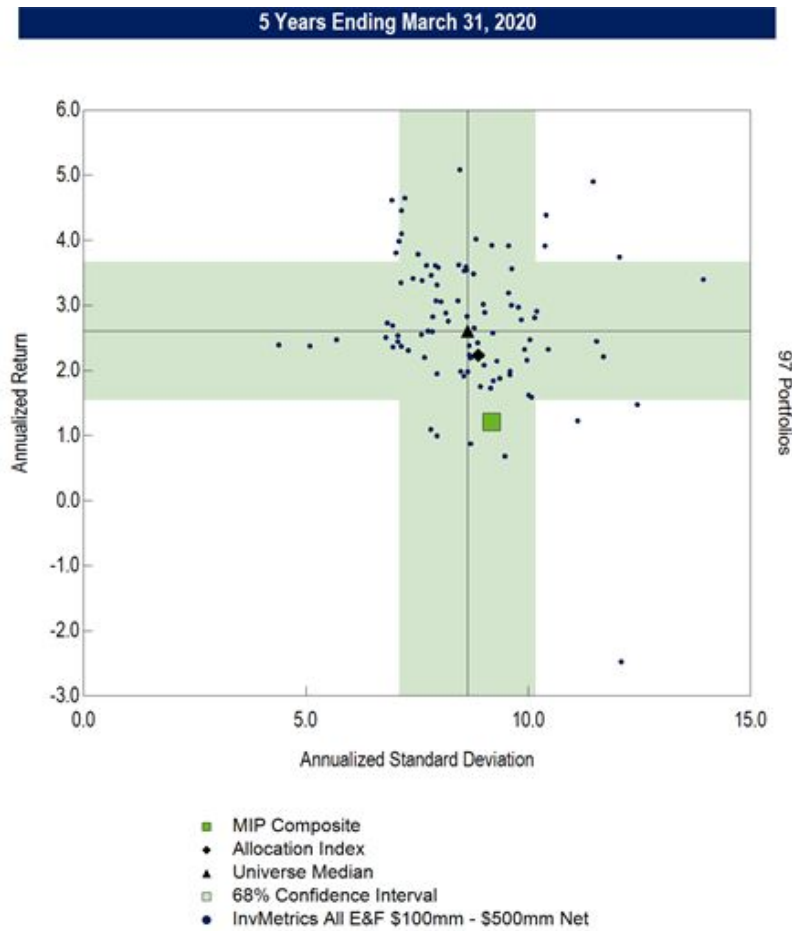
| 3 Years Ending March 31, 2020 | | | | |
|---|--------------|------|---------------------|------|
| | Sharpe Ratio | Rank | Sortino Ratio RF | Rank |
| MIP Composite | -0.2 | 92 | -0.1 | 92 |
| Allocation Index | 0.0 | 73 | 0.0 | 73 |
| Policy Index | 0.0 | 70 | 0.0 | 70 |
| InvMetrics All E&F \$100mm - \$500mm Net Median | 0.0 | -- | 0.0 | -- |

*Returns are net of fees.



March 31, 2020

TOTAL PLAN RISK/RETURN - 5 YEAR

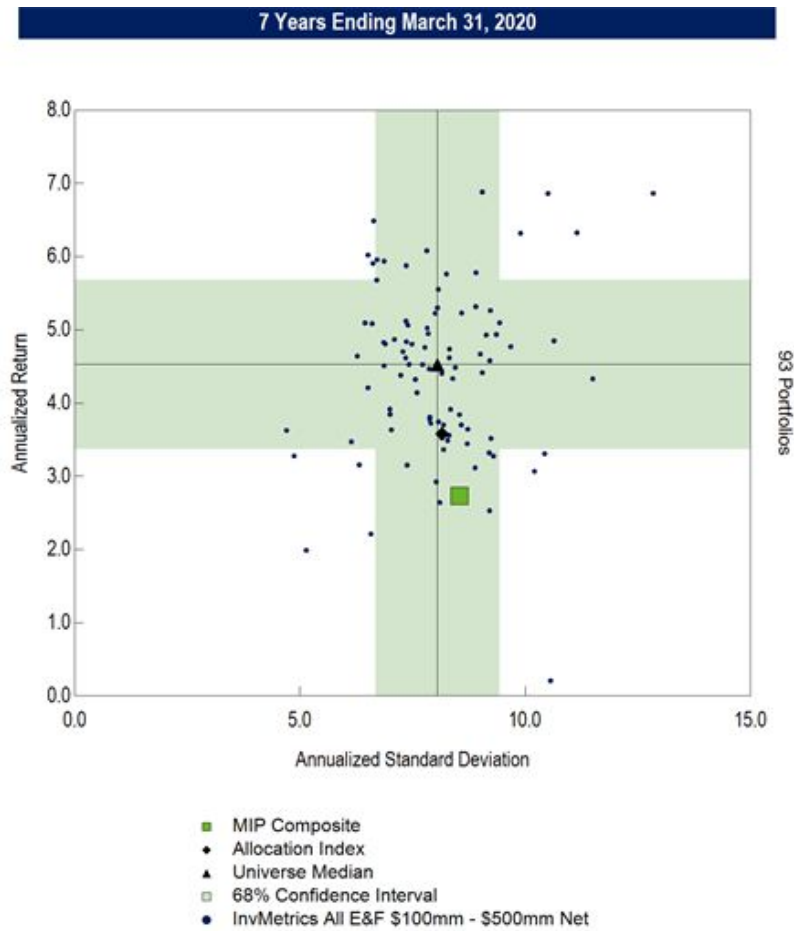


| 5 Years Ending March 31, 2020 | | | | |
|---|-----------|------|---------------|------|
| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
| MIP Composite | 1.2% | 94 | 9.2% | 67 |
| Allocation Index | 2.2% | 72 | 8.9% | 59 |
| Policy Index | 2.6% | 53 | 9.1% | 65 |
| InvMetrics All E&F \$100mm - \$500mm Net Median | 2.6% | -- | 8.6% | -- |

| 5 Years Ending March 31, 2020 | | | | |
|---|--------------|------|---------------------|------|
| | Sharpe Ratio | Rank | Sortino Ratio RF | Rank |
| MIP Composite | 0.0 | 93 | 0.0 | 93 |
| Allocation Index | 0.1 | 70 | 0.1 | 71 |
| Policy Index | 0.2 | 64 | 0.2 | 61 |
| InvMetrics All E&F \$100mm - \$500mm Net Median | 0.2 | -- | 0.2 | -- |

*Returns are net of fees.

TOTAL PLAN RISK/RETURN - 7 YEAR



| 7 Years Ending March 31, 2020 | | | | |
|---|-----------|------|---------------|------|
| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
| MIP Composite | 2.7% | 96 | 8.5% | 69 |
| Allocation Index | 3.6% | 77 | 8.2% | 56 |
| Policy Index | 3.8% | 68 | 8.3% | 61 |
| InvMetrics All E&F \$100mm - \$500mm Net Median | 4.5% | -- | 8.1% | -- |

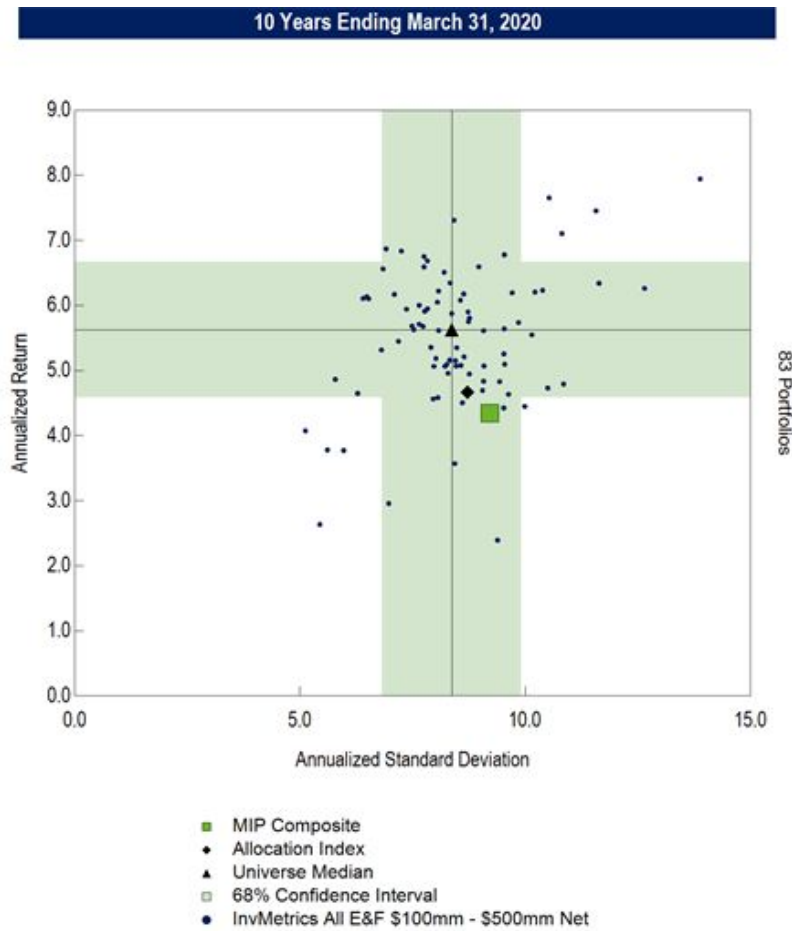
| 7 Years Ending March 31, 2020 | | | | |
|---|--------------|------|---------------------|------|
| | Sharpe Ratio | Rank | Sortino Ratio RF | Rank |
| MIP Composite | 0.2 | 96 | 0.2 | 97 |
| Allocation Index | 0.3 | 78 | 0.4 | 78 |
| Policy Index | 0.4 | 75 | 0.4 | 69 |
| InvMetrics All E&F \$100mm - \$500mm Net Median | 0.5 | -- | 0.5 | -- |

*Returns are net of fees.



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TOTAL PLAN RISK/RETURN - 10 YEAR



| 10 Years Ending March 31, 2020 | | | | |
|---|-----------|------|---------------|------|
| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
| MIP Composite | 4.3% | 92 | 9.2% | 74 |
| Allocation Index | 4.7% | 84 | 8.7% | 64 |
| Policy Index | 5.0% | 75 | 8.8% | 68 |
| InvMetrics All E&F \$100mm - \$500mm Net Median | 5.6% | -- | 8.4% | -- |

| 10 Years Ending March 31, 2020 | | | | |
|---|--------------|------|------------------|------|
| | Sharpe Ratio | Rank | Sortino Ratio RF | Rank |
| MIP Composite | 0.4 | 92 | 0.5 | 93 |
| Allocation Index | 0.5 | 85 | 0.6 | 81 |
| Policy Index | 0.5 | 76 | 0.6 | 69 |
| InvMetrics All E&F \$100mm - \$500mm Net Median | 0.6 | -- | 0.7 | -- |

*Returns are net of fees.



March 31, 2020

TOTAL PLAN PERFORMANCE DETAIL

| | Market Value (\$) | % of Portfolio | Policy % | 3 Mo (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) |
|--|----------------------|----------------|--------------|--------------|-------------------|--------------|--------------|--------------|--------------|---------------|
| MIP Composite | 308,773,846 | 100.0 | 100.0 | -16.1 | -11.3 | -9.0 | 0.1 | 1.2 | 2.7 | 4.3 |
| Allocation Index | | | | -15.3 | -10.0 | -7.5 | 1.4 | 2.2 | 3.6 | 4.7 |
| Policy Index | | | | -15.7 | -10.4 | -7.8 | 1.6 | 2.6 | 3.8 | 5.0 |
| Total Domestic Large Cap | 67,947,639 | 22.0 | 22.0 | -19.6 | -10.9 | -7.1 | 5.0 | 6.7 | 9.4 | 10.4 |
| S&P 500 | | | | -19.6 | -10.8 | -7.0 | 5.1 | 6.7 | 9.6 | 10.5 |
| SSgA S&P 500 | 67,947,639 | 22.0 | 22.0 | -19.6 | -10.9 | -7.1 | 5.0 | 6.7 | 9.5 | 10.5 |
| S&P 500 | | | | -19.6 | -10.8 | -7.0 | 5.1 | 6.7 | 9.6 | 10.5 |
| Total Domestic Small/Mid Cap | 21,134,972 | 6.8 | 8.0 | -32.0 | -25.7 | -23.8 | -4.3 | -0.5 | 4.2 | 7.4 |
| Russell 2500 | | | | -29.7 | -24.7 | -22.5 | -3.1 | 0.5 | 4.9 | 7.7 |
| Westfield Capital | 11,576,592 | 3.7 | 4.0 | -25.3 | -16.8 | -13.6 | 3.1 | 2.9 | 7.0 | 9.8 |
| Russell 2500 Growth | | | | -23.2 | -17.8 | -14.4 | 3.4 | 3.6 | 8.1 | 10.1 |
| DFA | 9,558,380 | 3.1 | 4.0 | -39.2 | -34.7 | -34.1 | -12.1 | -4.7 | 0.8 | -- |
| Russell 2000 Value | | | | -35.7 | -30.6 | -29.6 | -9.5 | -2.4 | 1.8 | 4.8 |
| Total International Equity (including emerging markets) | 69,765,994 | 22.6 | 25.0 | -23.9 | -20.1 | -18.7 | -4.6 | -2.2 | -0.5 | 1.8 |
| MSCI EAFE | | | | -22.8 | -17.4 | -14.4 | -1.8 | -0.6 | 1.8 | 2.7 |
| Morgan Stanley | 18,835,568 | 6.1 | 6.5 | -20.4 | -16.0 | -13.9 | -1.6 | -0.7 | 1.2 | 2.8 |
| Globeflex | 16,953,647 | 5.5 | 6.5 | -27.2 | -24.3 | -24.1 | -6.7 | -2.7 | 0.2 | 1.8 |
| MSCI EAFE | | | | -22.8 | -17.4 | -14.4 | -1.8 | -0.6 | 1.8 | 2.7 |
| Kabouter International Opportunities Offshore Fund II | 14,702,625 | 4.8 | 5.0 | -23.1 | -19.3 | -14.4 | -- | -- | -- | -- |
| MSCI EAFE Small Cap | | | | -27.5 | -19.5 | -18.1 | -2.9 | 1.0 | 3.3 | 4.8 |
| Emerging Markets Equity | 19,274,154 | 6.2 | 7.0 | -24.6 | -20.6 | -20.4 | -5.7 | -3.6 | -3.5 | -- |
| MSCI Emerging Markets | | | | -23.6 | -18.2 | -17.7 | -1.6 | -0.4 | -0.4 | 0.7 |
| Aberdeen Emerging Mkts | 9,790,109 | 3.2 | 3.5 | -26.1 | -22.5 | -19.8 | -4.1 | -1.5 | -2.1 | 1.6 |
| MSCI Emerging Markets | | | | -23.6 | -18.2 | -17.7 | -1.6 | -0.4 | -0.4 | 0.7 |
| Mondrian EM Small Cap | 9,484,045 | 3.1 | 3.5 | -23.0 | -18.5 | -21.1 | -7.5 | -5.7 | -- | -- |
| MSCI Emerging Markets Small Cap | | | | -31.4 | -28.3 | -29.0 | -9.6 | -5.2 | -3.5 | -1.3 |
| Total Fixed Income | 75,146,238 | 24.3 | 24.0 | -4.1 | -1.9 | 0.4 | 2.1 | 2.1 | 2.5 | 4.1 |
| BBgBarc US Aggregate TR | | | | 3.1 | 5.7 | 8.9 | 4.8 | 3.4 | 3.2 | 3.9 |
| Commonfund | 21,457,656 | 6.9 | 7.0 | -2.1 | 0.8 | 3.9 | 3.5 | 2.8 | 3.0 | 4.2 |
| BBgBarc US Aggregate TR | | | | 3.1 | 5.7 | 8.9 | 4.8 | 3.4 | 3.2 | 3.9 |
| Vanguard Inflation-Protected Securities | 11,560,789 | 3.7 | 3.5 | 1.9 | 3.9 | 6.8 | 3.3 | -- | -- | -- |
| BBgBarc US TIPS TR | | | | 1.7 | 3.9 | 6.9 | 3.5 | 2.7 | 1.4 | 3.5 |
| Vanguard Short-Term Inflation-Protected Securities | 11,387,345 | 3.7 | 3.5 | -0.7 | 0.8 | 2.4 | -- | -- | -- | -- |
| BBgBarc US TIPS 1-5 Yr TR | | | | -0.7 | 0.7 | 2.5 | 1.6 | 1.6 | 0.7 | 1.6 |
| Blackrock Strategic Income Opportunities | 16,177,857 | 5.2 | 5.0 | -5.8 | -3.5 | -0.9 | -- | -- | -- | -- |
| 3-Month Libor Total Return USD | | | | 0.4 | 1.4 | 2.1 | 2.1 | 1.5 | 1.1 | 0.9 |
| Bain Capital Senior Loan Fund | 14,562,592 | 4.7 | 5.0 | -12.4 | -10.7 | -9.3 | -- | -- | -- | -- |
| Credit Suisse Leveraged Loans | | | | -13.2 | -10.9 | -9.5 | -0.7 | 1.2 | 2.0 | 3.3 |



March 31, 2020

TOTAL PLAN PERFORMANCE DETAIL

| | Market Value (\$) | % of Portfolio | Policy % | 3 Mo (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) |
|--|----------------------|----------------|-------------|--------------|-------------------|-------------|--------------|--------------|--------------|---------------|
| Total GAA | 47,626,303 | 15.4 | 15.0 | -12.9 | -10.1 | -7.4 | -0.4 | 0.2 | 1.2 | 2.5 |
| 65% MSCI ACWI (Net) / 35% BBgBarc Global Agg | | | | -14.3 | -9.0 | -5.7 | 2.5 | 3.0 | 4.0 | 4.9 |
| GMO Global Absolute Return | 22,660,311 | 7.3 | 7.5 | -16.6 | -13.5 | -12.2 | -2.1 | -0.6 | 0.7 | 2.5 |
| Blended Index | | | | -2.9 | 0.1 | 3.3 | 3.5 | 3.4 | 3.2 | 4.5 |
| Newton Global Real Return | 24,965,992 | 8.1 | 7.5 | -9.2 | -6.8 | -2.9 | 1.6 | -- | -- | -- |
| 60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg | | | | -13.3 | -8.2 | -4.9 | 2.6 | 3.0 | 3.9 | 4.7 |
| Total Hedge Funds | 20,384,154 | 6.6 | 6.0 | -2.9 | 2.3 | 5.0 | 2.7 | 1.7 | 2.2 | 2.0 |
| HFRI Fund of Funds Composite Index | | | | -7.3 | -5.4 | -3.9 | 0.5 | 0.3 | 1.8 | 1.9 |
| Lighthouse | 20,384,154 | 6.6 | 6.0 | -2.9 | 2.3 | 5.0 | 3.4 | -- | -- | -- |
| Credit Suisse Long Shrt Eqt USD | | | | -11.2 | -6.6 | -5.4 | 1.4 | 1.1 | 3.5 | 3.6 |
| Private Equity | 1,989,667 | 0.6 | 0.0 | 0.0 | 2.1 | 6.4 | 9.8 | 9.3 | -- | -- |
| Landmark Equity Partners XV | 1,989,667 | 0.6 | 0.0 | 0.0 | 2.1 | 6.4 | 9.8 | 9.3 | -- | -- |
| Cambridge Associates US All PE (1 Qtr Lag) | | | | 4.0 | 9.0 | 14.3 | 14.1 | 12.1 | 13.3 | 13.8 |
| Total Cash | 4,778,879 | 1.5 | 0.0 | | | | | | | |
| Distribution Account | 4,778,879 | 1.5 | 0.0 | 0.1 | 0.9 | 1.5 | 1.4 | 0.8 | 0.6 | 0.5 |
| 91 Day T-Bills | | | | 0.4 | 1.3 | 1.9 | 1.7 | 1.1 | 0.8 | 0.6 |

Notes:

Fiscal YTD begins 7/1

Blended Index: 40% BC Aggregate, 30% BC U.S. TIPS 1-10YR, 10% S&P 500, 10% BC High Yield, 10% JPMEMBI+

Returns are net of manager fees.

John Hancock Timber fully liquidated on 12/27/2019.

Lighthouse market value is preliminary as of 3/31/20.

Cash account includes \$434 currently being held in the TCW account.



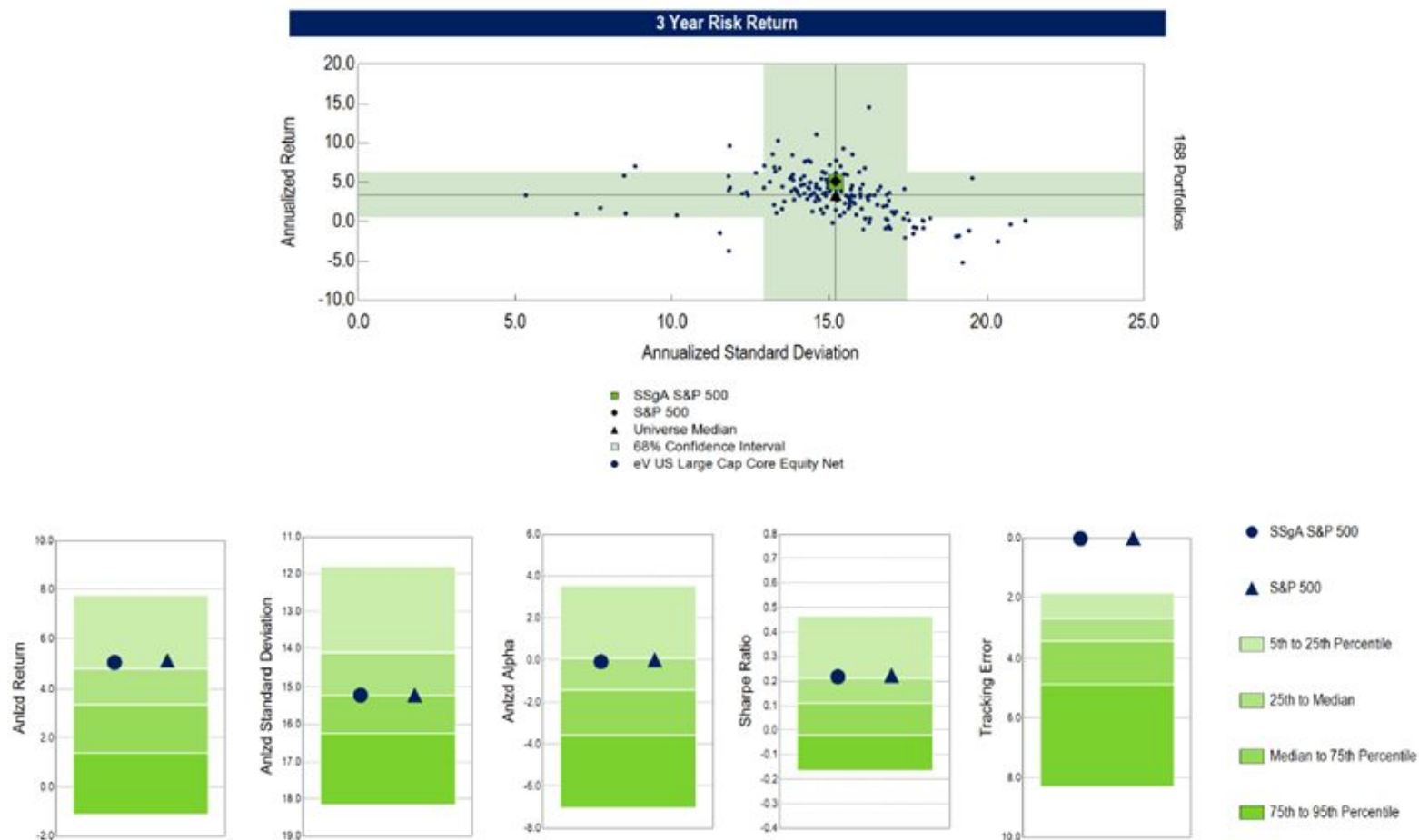
March 31, 2020

SSGA S&P 500



March 31, 2020

SSGA S&P 500



March 31, 2020

SSGA S&P 500

| Characteristics | | |
|---------------------------------|-----------|---------|
| | Portfolio | S&P 500 |
| Number of Holdings | 505 | 505 |
| Weighted Avg. Market Cap. (\$B) | 264.4 | 267.1 |
| Median Market Cap. (\$B) | 17.6 | 17.6 |
| Price To Earnings | 17.1 | 17.0 |
| Price To Book | 3.7 | 3.7 |
| Price To Sales | 2.7 | 2.6 |
| Return on Equity (%) | 27.3 | 27.3 |
| Yield (%) | 2.3 | 2.3 |
| Beta | | 1.0 |
| R-Squared | | 1.0 |

| Equity Sector Attribution | | | | | | | | | | | |
|---------------------------|---------------------|------------------|-------------------|---------------------|-----------|-----------|-----------------------|-----------|--------|--------|--------|
| | Attribution Effects | | | | Returns | | Ending Sector Weights | | | | |
| | Total Effects | Selection Effect | Allocation Effect | Interaction Effects | Portfolio | Benchmark | Portfolio | Benchmark | | | |
| Energy | -0.1% | 0.0% | -0.1% | 0.0% | -50.4% | -50.4% | 2.7% | 2.5% | | | |
| Materials | 0.0% | 0.0% | 0.0% | 0.0% | -26.2% | -26.3% | 2.4% | 2.4% | | | |
| Industrials | 0.0% | 0.0% | 0.0% | 0.0% | -27.0% | -27.0% | 8.2% | 8.2% | | | |
| Consumer Discretionary | -0.1% | -0.1% | 0.0% | 0.0% | -19.3% | -18.8% | 9.8% | 10.2% | | | |
| Consumer Staples | -0.1% | 0.0% | 0.0% | 0.0% | -12.7% | -12.2% | 7.8% | 8.5% | | | |
| Health Care | 0.0% | 0.0% | 0.0% | 0.0% | -12.7% | -12.6% | 15.4% | 14.9% | | | |
| Financials | 0.0% | 0.0% | 0.0% | 0.0% | -32.0% | -31.6% | 10.9% | 11.3% | | | |
| Information Technology | 0.0% | 0.0% | 0.0% | 0.0% | -11.9% | -11.9% | 25.5% | 25.0% | | | |
| Communication Services | 0.0% | 0.0% | 0.0% | 0.0% | -16.9% | -16.6% | 10.8% | 10.8% | | | |
| Utilities | 0.0% | 0.0% | 0.0% | 0.0% | -13.5% | -13.5% | 3.6% | 3.4% | | | |
| Real Estate | 0.0% | 0.0% | 0.0% | 0.0% | -19.4% | -19.5% | 3.0% | 2.9% | | | |
| Cash | 0.0% | -- | -- | -- | -- | -- | 0.0% | 0.0% | | | |
| Unclassified | 0.0% | -- | -- | -- | -- | -- | 0.0% | 0.0% | | | |
| Portfolio | -0.2% | = | -0.2% | + | 0.0% | + | 0.0% | -19.6% | -19.4% | 100.0% | 100.0% |

*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of period portfolio. Results may differ from actual performance. Returns are net of fees.



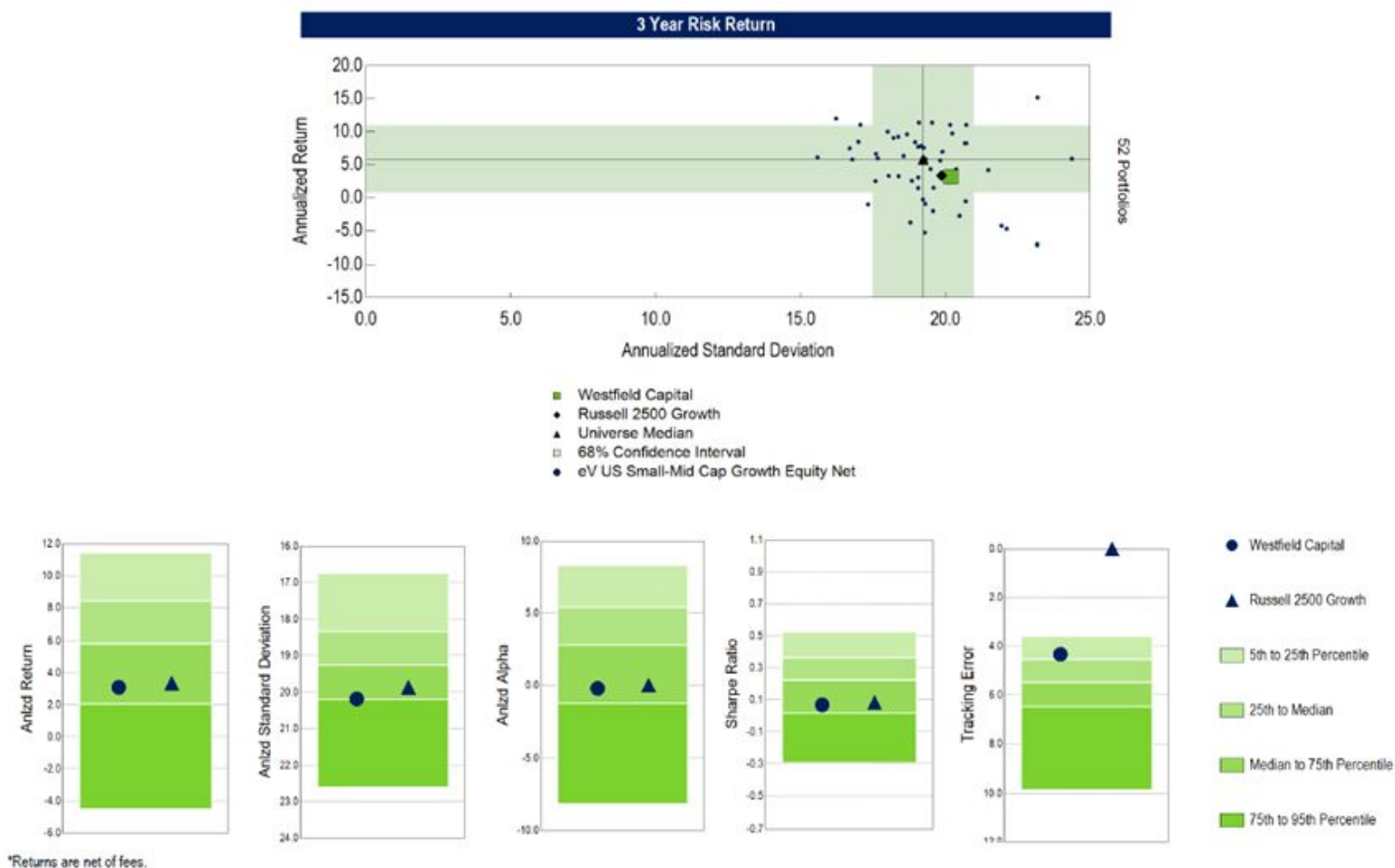
March 31, 2020

WESTFIELD CAPITAL



March 31, 2020

WESTFIELD CAPITAL



March 31, 2020

WESTFIELD CAPITAL

| Characteristics | | |
|---------------------------------|-----------|---------------------|
| | Portfolio | Russell 2500 Growth |
| Number of Holdings | 73 | 1,407 |
| Weighted Avg. Market Cap. (\$B) | 8.6 | 5.4 |
| Median Market Cap. (\$B) | 5.8 | 0.9 |
| Price To Earnings | 20.1 | 20.6 |
| Price To Book | 4.3 | 4.2 |
| Price To Sales | 3.6 | 2.8 |
| Return on Equity (%) | 12.3 | 4.8 |
| Yield (%) | 0.7 | 0.9 |
| Beta | | 1.0 |
| R-Squared | | 1.0 |

| Top Positive Contributors | | |
|---------------------------|-------------------------|----------|
| | Relative Contribution % | Return % |
| ACCELERON PHARMA | 0.9% | 69.5% |
| DEXCOM | 0.3% | 23.1% |
| ZEBRA TECHNOLOGIES 'A' | 0.2% | -28.1% |
| EQUITY LIFESTYLE PROPS. | 0.1% | -17.8% |
| ANAPLAN | 0.1% | -42.3% |
| IDEX | 0.1% | -19.5% |
| OLD DOMINION FGT.LINES | 0.0% | 3.9% |
| SCIENCE APPS.INTL. | 0.0% | -13.9% |
| ETSY | 0.0% | -13.2% |
| IRONWOOD PHARMS.CLA | 0.0% | -24.2% |

| Top Negative Contributors | | |
|---------------------------|-------------------------|----------|
| | Relative Contribution % | Return % |
| ELDORADO RESORTS | -1.2% | -75.9% |
| BRIXMOR PROPERTY GROUP | -1.0% | -55.4% |
| DIAMONDBACK ENERGY | -1.0% | -71.6% |
| PBF ENERGY CLA | -1.0% | -77.2% |
| ON SEMICONDUCTOR | -0.9% | -49.0% |
| ESSENT GROUP | -0.7% | -49.1% |
| FLOWSERVE | -0.7% | -51.6% |
| EXPEDIA GROUP | -0.7% | -47.8% |
| FIVE BELOW | -0.7% | -45.0% |
| MERITOR | -0.7% | -49.4% |

| | Equity Sector Attribution | | | | | | | | | | | |
|------------------------|---------------------------|---|---------------------|---|------------|---|-------------|--|-----------------------|-----------|-----------|-----------|
| | | | Attribution Effects | | | | Returns | | Ending Sector Weights | | | |
| | Total | | Selection | | Allocation | | Interaction | | Portfolio | Benchmark | Portfolio | Benchmark |
| | Effects | | Effect | | Effect | | Effects | | | | | |
| Energy | -1.6% | | 0.0% | | -1.3% | | -0.3% | | -75.1% | -66.7% | 0.0% | 0.2% |
| Materials | -0.4% | | -0.5% | | 0.0% | | 0.0% | | -43.2% | -29.9% | 2.1% | 3.3% |
| Industrials | 0.8% | | 0.8% | | 0.1% | | -0.1% | | -25.2% | -29.8% | 16.5% | 16.0% |
| Consumer Discretionary | -0.7% | | -0.9% | | 0.1% | | 0.1% | | -42.3% | -35.5% | 8.7% | 10.8% |
| Consumer Staples | -0.4% | | -0.6% | | 0.0% | | 0.2% | | -52.0% | -24.6% | 0.0% | 2.2% |
| Health Care | 1.4% | | 1.8% | | -0.2% | | -0.2% | | -7.8% | -15.1% | 31.0% | 27.2% |
| Financials | -1.0% | | -0.8% | | 0.0% | | -0.3% | | -35.7% | -23.4% | 6.3% | 6.1% |
| Information Technology | -1.0% | | -1.0% | | 0.0% | | 0.0% | | -22.0% | -17.9% | 29.0% | 26.8% |
| Communication Services | -0.4% | | -0.4% | | 0.0% | | -0.1% | | -40.6% | -27.4% | 2.4% | 2.6% |
| Utilities | -0.1% | | -- | | -0.1% | | -- | | -- | -8.5% | 0.0% | 0.9% |
| Real Estate | -0.3% | | -0.5% | | 0.0% | | 0.2% | | -37.7% | -25.5% | 3.8% | 4.0% |
| Cash | 0.8% | | 0.0% | | 0.8% | | 0.0% | | 0.4% | -- | 0.3% | 0.0% |
| Portfolio | -3.0% | = | -2.1% | + | -0.6% | + | -0.3% | | -26.2% | -23.2% | 100.0% | 100.0% |

*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of period portfolio. Results may differ from actual performance. Returns are net of fees.

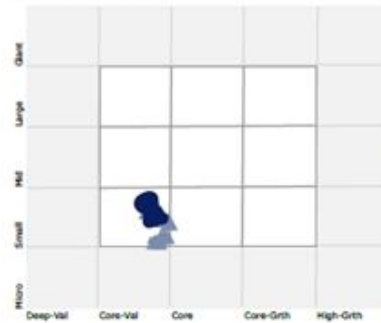


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DFA US TARGETED VALUE I

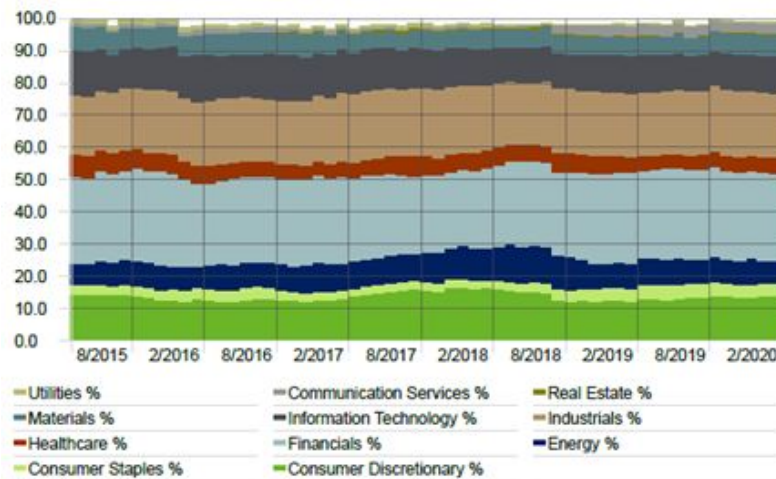
Holdings Based Style Trail (5 Years)

Time Period: 4/30/2015 to 3/31/2020



• DFA US Targeted Value I • Russell 2000 Value TR USD

Historical Sector Allocations (5 Years)



Portfolio Statistics

| | Fund | Index |
|----------------------------|-------|-------|
| # of Holdings | 1,468 | 1,391 |
| % Asset in Top 10 Holdings | 6.5 | 6.5 |
| Turnover Ratio % | 16.0 | |
| P/E Ratio | 12.1 | 10.1 |
| P/B Ratio | 1.1 | 0.9 |
| LT Earn Growth | 12.4 | 9.3 |
| Hist Earn Growth | 7.3 | 3.4 |
| 12 Mo Yield | 2.2 | |

Market Capitalization Breakdown

| | Fund | Index |
|--------------------------|---------|---------|
| Market Cap Giant % | 0.5 | 0.0 |
| Market Cap Large % | 0.6 | 0.0 |
| Market Cap Mid % | 34.2 | 13.0 |
| Market Cap Small % | 52.5 | 69.3 |
| Market Cap Micro % | 12.3 | 17.7 |
| Average Market Cap (mil) | 2,229.4 | 1,496.7 |

Top 10 Holdings

| | Portf Weight % | 3 Month Ret % |
|-------------------------------|----------------|---------------|
| E-mini S&P 500 Futures Mar20 | 0.98 | |
| Tech Data Corp | 0.68 | -8.88 |
| Reliance Steel & Aluminum Co | 0.67 | -26.34 |
| AECOM | 0.67 | -30.79 |
| People's United Financial Inc | 0.62 | -33.57 |
| Post Holdings Inc | 0.61 | -23.95 |
| Arrow Electronics Inc | 0.61 | -38.79 |
| Quanta Services Inc | 0.58 | -22.06 |
| Toll Brothers Inc | 0.58 | -51.00 |
| Perrigo Co PLC | 0.53 | -6.48 |

Attribution (Quarter)

| | Portfolio Weights | Benchmark Weights | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Active Return |
|--|-------------------|-------------------|------------------|------------------|-------------------|------------------|---------------|
| Communication Services | 3.01 | 2.21 | -40.83 | -36.79 | -0.01 | -0.13 | -0.13 |
| Consumer Discretionary | 13.69 | 9.75 | -48.73 | -48.69 | -0.57 | -0.02 | -0.58 |
| Consumer Staples | 4.00 | 2.66 | -28.66 | -18.14 | 0.25 | -0.43 | -0.18 |
| Energy | 7.24 | 4.93 | -65.82 | -62.12 | -0.74 | -0.30 | -1.03 |
| Financials | 26.99 | 30.30 | -37.55 | -37.03 | 0.04 | -0.14 | -0.11 |
| Health Care | 4.96 | 5.09 | -23.15 | -25.37 | 0.00 | 0.11 | 0.11 |
| Industrials | 19.63 | 12.67 | -36.74 | -35.83 | -0.01 | -0.18 | -0.19 |
| Information Technology | 11.29 | 9.78 | -28.91 | -24.33 | 0.17 | -0.50 | -0.32 |
| Materials | 6.59 | 4.50 | -39.84 | -41.07 | -0.11 | 0.09 | -0.02 |
| Real Estate | 0.22 | 11.53 | -36.16 | -34.45 | -0.13 | 0.00 | -0.14 |
| Utilities | 0.20 | 6.27 | -6.89 | -14.03 | -1.19 | 0.01 | -1.18 |
| Attribution Total | 97.81 | 99.67 | -39.51 | -35.73 | -2.30 | -1.48 | -3.78 |
| Cash | 1.10 | 0.00 | | | | | |
| Other | 0.93 | 0.00 | | | | | |
| Missing Performance | 0.16 | 0.33 | | | | | |
| Total | 100.00 | 100.00 | | | | | |
| Expense Ratio | | | 0.06 | 0.00 | | | |
| Residual(Reported - Attribution + Expense) | | | 0.38 | 0.07 | | | |



Source: Morningstar

March 31, 2020

DFA US TARGETED VALUE I

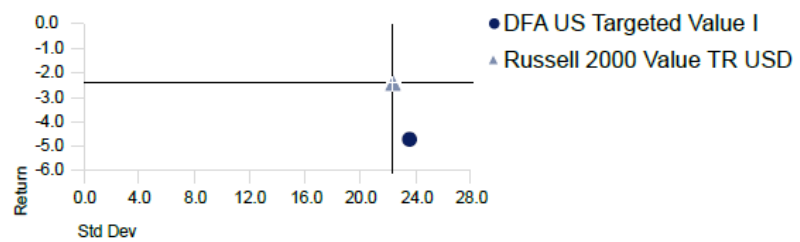
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2015 to 3/31/2020

| | Fund | Index |
|-------------------------|-------|-------|
| R2 | 98.8 | 100.0 |
| Alpha | -1.9 | 0.0 |
| Beta | 1.0 | 1.0 |
| Std Dev | 23.5 | 22.3 |
| Up Capture Ratio | 91.4 | 100.0 |
| Down Capture Ratio | 107.2 | 100.0 |
| Sharpe Ratio (geo) | -0.2 | -0.2 |
| Information Ratio (geo) | -0.8 | |
| Tracking Error | 2.8 | 0.0 |
| Correlation | 1.0 | 1.0 |

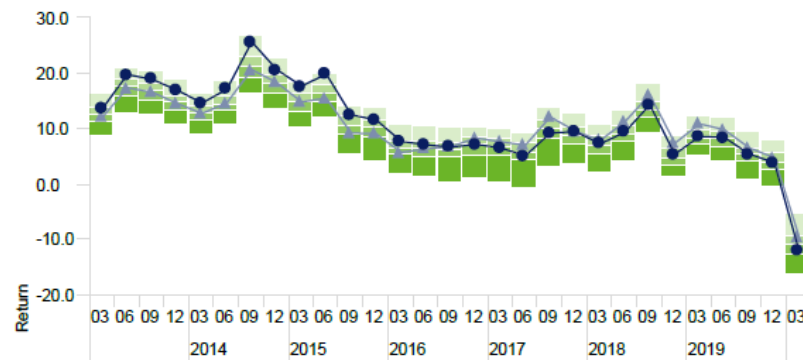
Risk & Return Illustration (5 Years)

Time Period: 4/1/2015 to 3/31/2020



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

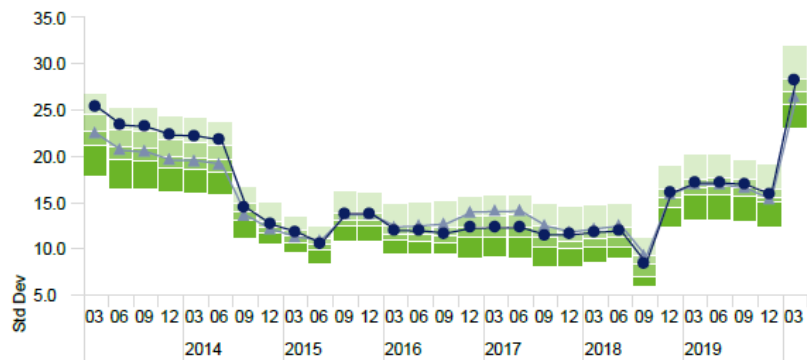


—DFA US Targeted Value I

—Russell 2000 Value TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—DFA US Targeted Value I

—Russell 2000 Value TR USD

Calendar Year Returns

| | 2010 | Rank | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank |
|---------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|
| DFA US Targeted Value I | 29.0 | 24 | -6.3 | 72 | 19.2 | 23 | 43.0 | 10 | 2.9 | 65 | -5.7 | 46 | 26.9 | 40 | 9.6 | 40 | -15.8 | 55 | 21.5 | 52 |
| Russell 2000 Value TR USD | 24.5 | | -5.5 | | 18.1 | | 34.5 | | 4.2 | | -7.5 | | 31.7 | | 7.8 | | -12.9 | | 22.4 | |



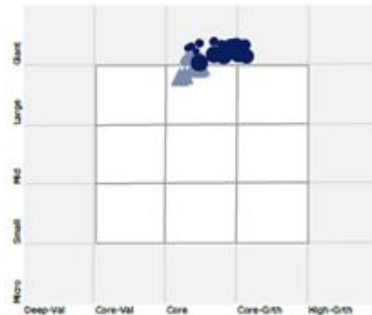
Source: Morningstar

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MORGAN STANLEY INTERNATIONAL EQUITY I

Holdings Based Style Trail (5 Years)

Time Period: 4/30/2015 to 3/31/2020



* Morgan Stanley Int'l International Eq I - MSCI EAFE NR USD

Portfolio Statistics

| | Fund | Index |
|----------------------------|------|-------|
| # of Holdings | 62 | 918 |
| % Asset in Top 10 Holdings | 32.8 | 13.4 |
| Turnover Ratio % | 20.0 | |
| P/E Ratio | 20.0 | 13.9 |
| P/B Ratio | 2.2 | 1.3 |
| LT Eam Growth | 8.4 | 7.8 |
| Hist Eam Growth | 1.9 | 0.3 |
| 12 Mo Yield | 2.5 | |

Market Capitalization Breakdown

| | Fund | Index |
|---------------------------|----------|----------|
| Market Cap Giant % | 44.1 | 44.5 |
| Market Cap Large % | 47.7 | 39.5 |
| Market Cap Mid % | 7.4 | 16.0 |
| Market Cap Small % | 0.8 | 0.0 |
| Market Cap Micro % | 0.0 | 0.0 |
| Average Market Cap | 53,414.2 | 38,282.1 |
| Equity Region Developed % | 95.9 | 99.5 |
| Equity Region Emerging % | 4.1 | 0.5 |

Top Ten Holdings

| | Port Weight % | 3 Month Return |
|---|---------------|----------------|
| Reckitt Benckiser Group PLC | 4.18 | -6.08 |
| GlaxoSmithKline PLC | 3.48 | -19.10 |
| SAP SE | 3.41 | -16.48 |
| Henkel AG & Co KGaA Participating Preferred | 3.41 | -22.39 |
| Fresenius SE & Co KGaA | 3.35 | -33.90 |
| Sanofi SA | 3.21 | -12.59 |
| RELX PLC | 3.12 | -14.92 |
| British American Tobacco PLC | 2.93 | -18.56 |
| Safran SA | 2.93 | -43.09 |
| Kirin Holdings Co Ltd | 2.82 | -9.97 |

Sector Attribution (Quarter)

| | Portfolio Weights | Benchmark Weights | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Active Return |
|------------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------|---------------|
| Communication Services | 2.20 | 5.24 | 1.76 | -17.95 | -0.14 | 0.41 | 0.27 |
| Consumer Discretionary | 1.66 | 11.42 | -29.03 | -26.87 | 0.41 | -0.03 | 0.38 |
| Consumer Staples | 27.95 | 11.35 | -15.95 | -13.43 | 1.55 | -0.69 | 0.87 |
| Energy | 4.63 | 4.54 | -17.59 | -36.05 | -0.02 | 0.92 | 0.90 |
| Financials | 15.06 | 18.40 | -34.34 | -31.57 | 0.29 | -0.47 | -0.18 |
| Health Care | 18.71 | 12.49 | -17.67 | -8.54 | 0.87 | -1.65 | -0.78 |
| Industrials | 12.86 | 14.92 | -26.95 | -26.23 | 0.06 | -0.07 | -0.01 |
| Information Technology | 11.70 | 7.19 | -14.55 | -17.64 | 0.24 | 0.35 | 0.59 |
| Materials | 3.61 | 6.91 | -11.96 | -26.73 | 0.14 | 0.53 | 0.68 |
| Real Estate | 0.00 | 3.55 | | -27.51 | 0.17 | 0.00 | 0.17 |
| Utilities | 0.00 | 3.96 | | -13.12 | -0.36 | 0.00 | -0.36 |
| Attribution Total | 98.39 | 99.98 | -20.22 | -22.74 | 3.22 | -0.70 | 2.52 |
| Cash | 1.61 | 0.00 | | | | | |
| Other | 0.00 | 0.02 | | | | | |
| Total | 100.00 | 100.00 | | | | | |

Region Attribution (Quarter)

| | Portfolio Weights | Benchmark Weights | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Active Return |
|-------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------|---------------|
| Asia - Developed | 8.57 | 4.66 | -18.10 | -19.65 | 0.12 | 0.13 | 0.26 |
| Asia - Emerging | 4.04 | 0.45 | -11.27 | -34.52 | -0.46 | 0.98 | 0.52 |
| Australasia | 0.00 | 7.08 | | -32.23 | 0.67 | 0.00 | 0.67 |
| Canada | 6.53 | 0.00 | -6.16 | | 1.04 | 0.00 | 1.04 |
| Europe - ex Euro | 6.92 | 14.82 | -12.40 | -13.90 | -0.68 | 0.10 | -0.58 |
| Eurozone | 39.15 | 30.88 | -26.98 | -26.63 | -0.33 | -0.16 | -0.49 |
| Japan | 11.13 | 24.64 | -14.58 | -16.77 | -0.81 | 0.26 | -0.55 |
| Middle East | 0.00 | 0.47 | | -18.94 | -0.02 | 0.00 | -0.02 |
| United Kingdom | 21.31 | 16.01 | -19.78 | -28.62 | -0.35 | 1.96 | 1.61 |
| United States | 0.76 | 0.97 | -17.08 | -24.41 | 0.00 | 0.06 | 0.06 |
| Attribution Total | 98.39 | 99.98 | -20.22 | -22.74 | -0.82 | 3.34 | 2.52 |
| Cash | 1.61 | 0.00 | | | | | |
| Other | 0.00 | 0.02 | | | | | |
| Total | 100.00 | 100.00 | | | | | |



Source: Morningstar

March 31, 2020

MORGAN STANLEY INTERNATIONAL EQUITY I

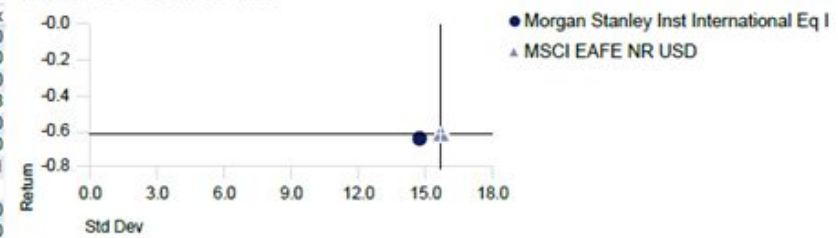
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2015 to 3/31/2020

| | Fund | Index |
|-------------------------|------|-------|
| R2 | 96.1 | 100.0 |
| Alpha | -0.2 | 0.0 |
| Beta | 0.9 | 1.0 |
| Std Dev | 14.8 | 15.8 |
| Up Capture Ratio | 89.9 | 100.0 |
| Down Capture Ratio | 91.1 | 100.0 |
| Sharpe Ratio (geo) | -0.1 | -0.1 |
| Information Ratio (geo) | 0.0 | |
| Tracking Error | 3.2 | 0.0 |
| Correlation | 1.0 | 1.0 |

Risk & Return Illustration (5 Years)

Time Period: 4/1/2015 to 3/31/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Morgan Stanley Inst International Eq I

—MSCI EAFE NR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Morgan Stanley Inst International Eq I

—MSCI EAFE NR USD

Calendar Year Returns

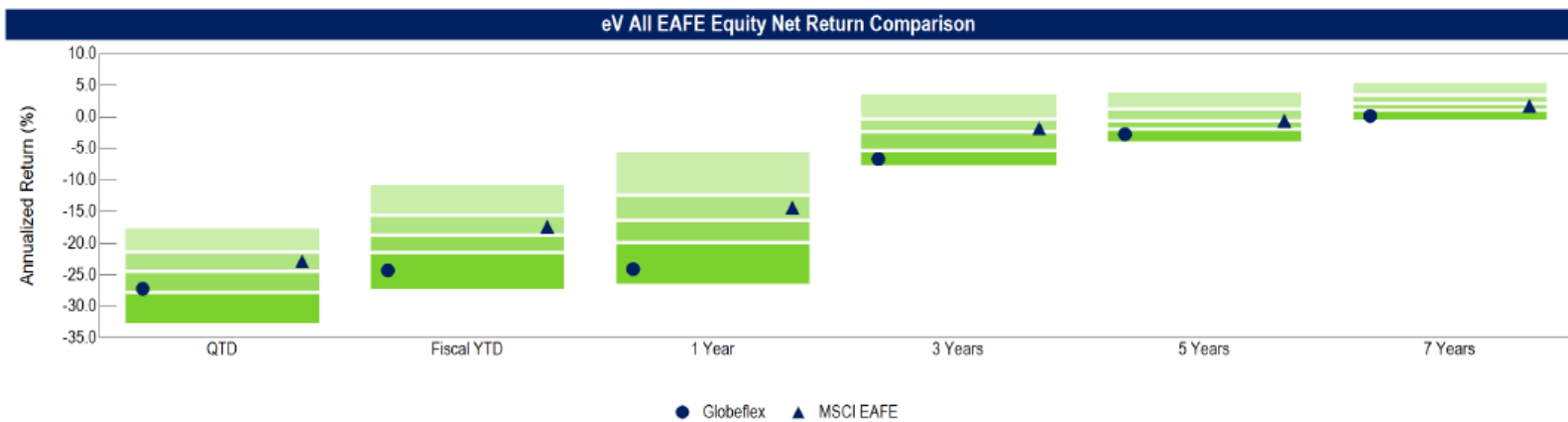
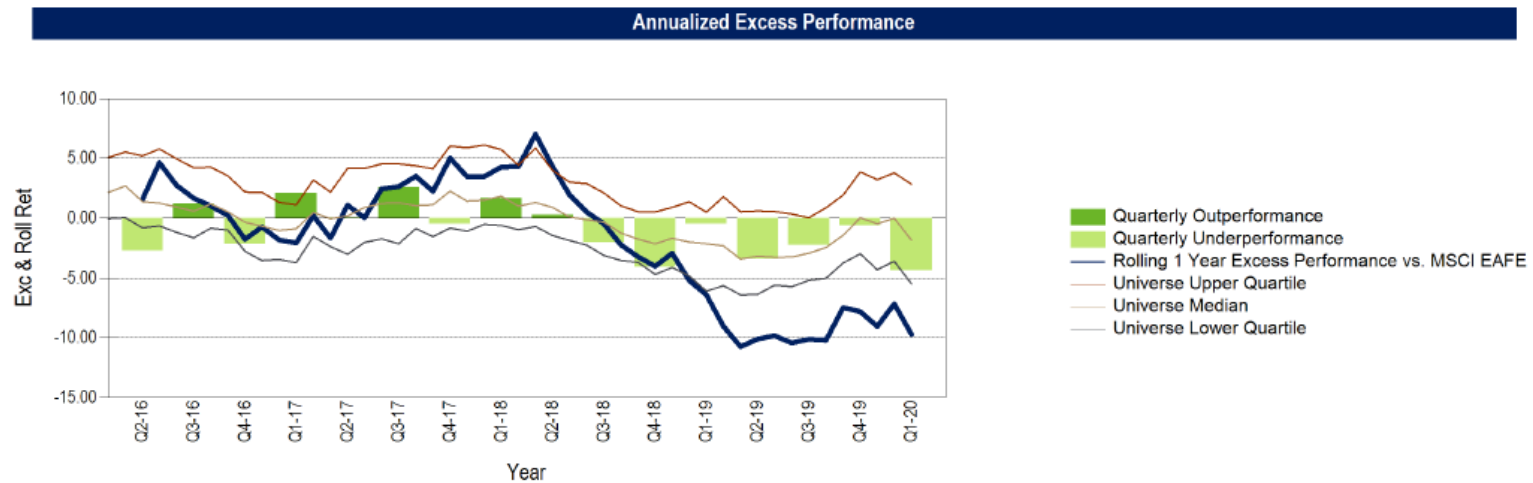
| | 2010 | Rank | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank |
|--|------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|
| Morgan Stanley Inst International Eq I | 6.1 | 87 | -7.6 | 5 | 19.6 | 26 | 20.4 | 43 | -6.1 | 64 | 0.4 | 30 | -2.0 | 82 | 25.2 | 53 | -13.8 | 37 | 20.4 | 69 |
| MSCI EAFE NR USD | 7.8 | | -12.1 | | 17.3 | | 22.8 | | -4.9 | | -0.8 | | 1.0 | | 25.0 | | -13.8 | | 22.0 | |



Source: Morningstar

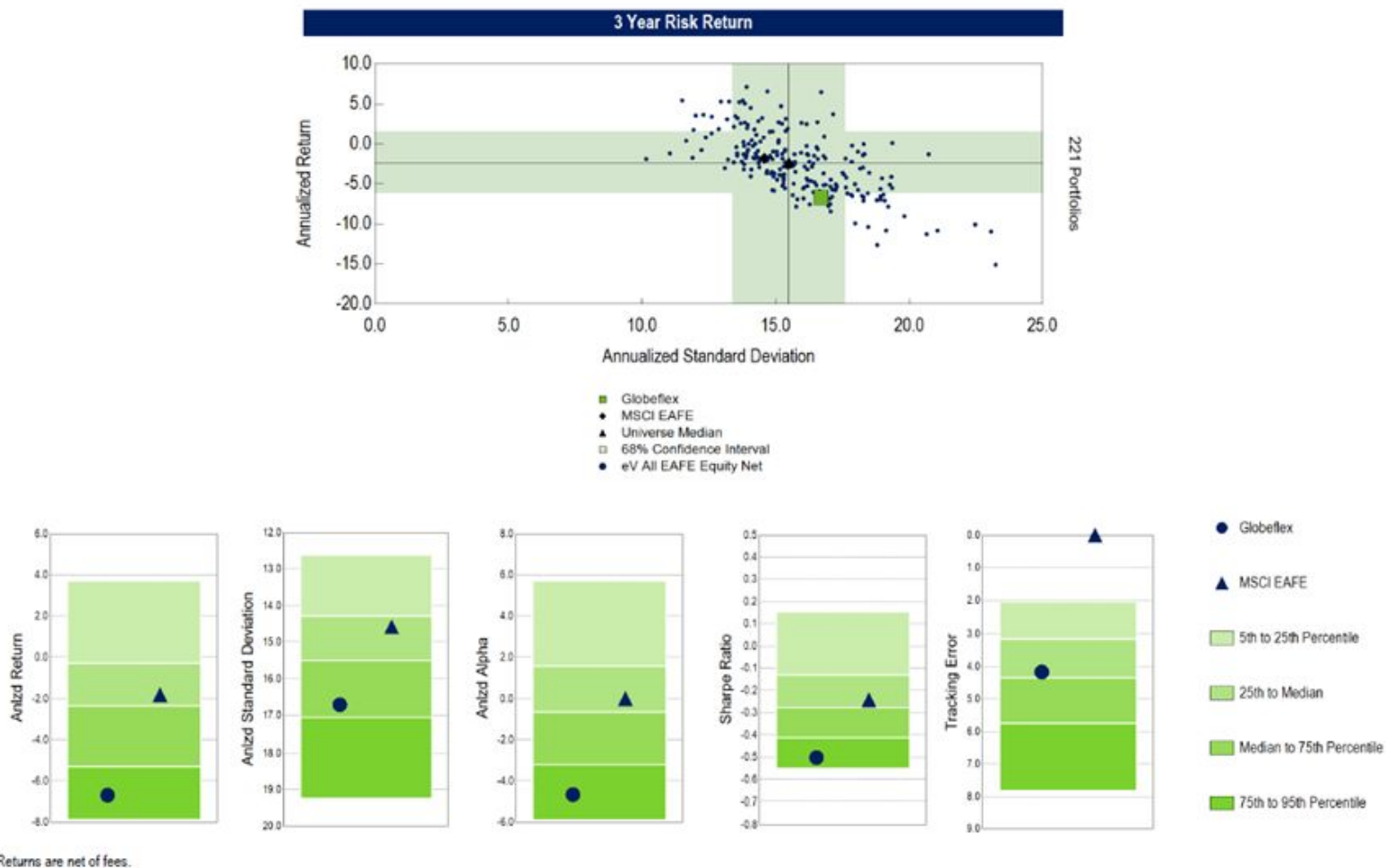
March 31, 2020

GLOBEFLEX



March 31, 2020

GLOBEFLEX



March 31, 2020

GLOBEFLEX

| Characteristics | | |
|---------------------------------|-----------|-----------|
| | Portfolio | MSCI EAFE |
| Number of Holdings | 146 | 918 |
| Weighted Avg. Market Cap. (\$B) | 25.2 | 55.6 |
| Median Market Cap. (\$B) | 5.2 | 8.2 |
| Price To Earnings | 11.5 | 13.9 |
| Price To Book | 2.1 | 2.5 |
| Price To Sales | 1.0 | 1.2 |
| Return on Equity (%) | 18.0 | 14.5 |
| Yield (%) | 4.2 | 3.9 |
| Beta | | 1.0 |
| R-Squared | | 1.0 |

| Top Positive Contributors | | |
|---------------------------|-------------------------|----------|
| | Relative Contribution % | Return % |
| NOVARTIS 'R' | 0.1% | -9.9% |
| MUENCHENER RUCK. | 0.1% | -32.6% |
| GLAXOSMITHKLINE | 0.1% | -19.2% |
| TAKEDA PHARMACEUTICAL | 0.1% | -21.1% |
| GALENICA SANTE | 0.1% | 10.4% |
| NICHI-IKO PHARM. | 0.0% | 6.6% |
| TOTAL | 0.0% | -27.3% |
| TECAN 'R' | 0.0% | 6.9% |
| MEIJI HOLDINGS | 0.0% | 5.7% |
| FUJIFILM HOLDINGS | 0.0% | 5.6% |

| Top Negative Contributors | | |
|---------------------------|-------------------------|----------|
| | Relative Contribution % | Return % |
| SUNCOR ENERGY | -0.9% | -51.3% |
| OMV | -0.8% | -50.9% |
| PEUGEOT | -0.7% | -44.2% |
| CENOVUS ENERGY | -0.6% | -80.1% |
| EXOR ORD | -0.6% | -33.5% |
| SIGNIFY | -0.5% | -37.9% |
| CANADIAN NATURAL RES. | -0.5% | -56.7% |
| CI FINANCIAL | -0.5% | -40.6% |
| REDROW | -0.4% | -54.8% |
| ACS ACTIV.CONSTR.Y SERV. | -0.4% | -50.4% |

| Equity Sector Attribution | | | | | | | | | | | |
|---------------------------|---------------------|---|------------------|---|-------------------|---|---------------------|-----------|-----------|-----------------------|-----------|
| | Attribution Effects | | | | | | | Returns | | Ending Sector Weights | |
| | Total Effects | | Selection Effect | | Allocation Effect | | Interaction Effects | Portfolio | Benchmark | Portfolio | Benchmark |
| Energy | -1.9% | | -0.6% | | -0.5% | | -0.8% | -49.5% | -35.0% | 1.9% | 4.0% |
| Materials | -0.2% | | 0.1% | | 0.0% | | -0.2% | -29.0% | -26.9% | 6.0% | 6.7% |
| Industrials | -1.9% | | -1.0% | | -0.3% | | -0.7% | -34.0% | -26.4% | 20.2% | 14.2% |
| Consumer Discretionary | -0.9% | | -1.8% | | 0.2% | | 0.7% | -42.2% | -26.9% | 7.4% | 11.1% |
| Consumer Staples | -0.6% | | 0.1% | | -0.7% | | 0.1% | -14.9% | -13.5% | 5.5% | 12.7% |
| Health Care | 0.8% | | 0.1% | | 0.8% | | 0.0% | -7.6% | -8.5% | 21.3% | 14.3% |
| Financials | 0.9% | | 0.3% | | 0.6% | | 0.1% | -30.5% | -31.8% | 10.7% | 16.5% |
| Information Technology | -0.2% | | -0.1% | | 0.0% | | -0.1% | -20.9% | -17.8% | 8.4% | 7.6% |
| Communication Services | 0.2% | | 0.1% | | 0.1% | | 0.0% | -16.0% | -18.0% | 10.8% | 5.5% |
| Utilities | -0.5% | | -0.5% | | 0.1% | | -0.1% | -26.3% | -13.1% | 4.7% | 4.2% |
| Real Estate | -0.3% | | -0.4% | | 0.0% | | 0.0% | -36.4% | -25.6% | 3.0% | 3.2% |
| Cash | 0.0% | | -- | | -- | | -- | -- | -- | 0.0% | 0.0% |
| Portfolio | -4.5% | = | -3.7% | + | 0.3% | + | -1.0% | -27.1% | -22.6% | 100.0% | 100.0% |

*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of period portfolio. Results may differ from actual performance. Returns are net of fees.



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GLOBEFLEX

3.2

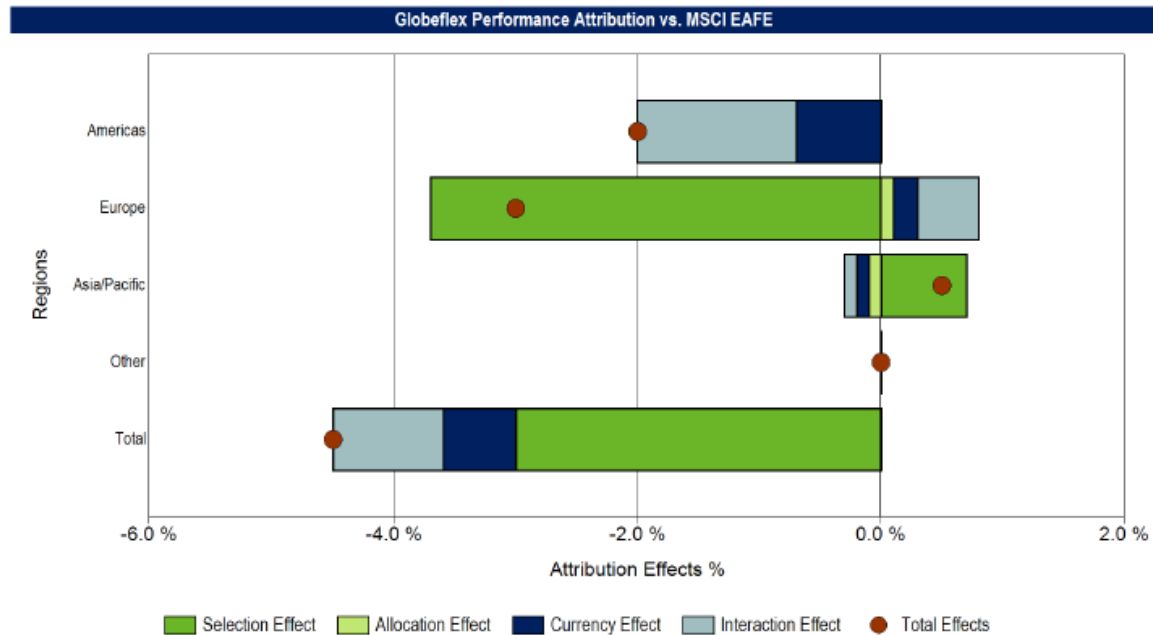
| Country Allocation | | | | |
|-----------------------|---------------------------------------|-------------------------------------|-------------------------|-----------------------|
| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) | Manager Return (USD) | Index Return (USD) |
| Americas | | | | |
| Canada | 9.3% | 0.0% | -37.8% | -27.5% |
| Total-Americas | 9.3% | 0.0% | -37.8% | -- |
| Europe | | | | |
| Austria | 0.9% | 0.2% | -39.4% | -42.9% |
| Belgium | 0.6% | 0.9% | -16.9% | -32.6% |
| Denmark | 1.5% | 2.2% | -7.5% | -7.8% |
| Finland | 0.8% | 1.0% | -34.9% | -18.9% |
| France | 6.7% | 10.7% | -35.5% | -27.0% |
| Germany | 7.5% | 8.2% | -25.3% | -27.2% |
| Ireland | 0.6% | 0.6% | -21.0% | -27.1% |
| Italy | 4.6% | 2.2% | -34.2% | -29.1% |
| Netherlands | 4.6% | 4.2% | -34.9% | -20.5% |
| Norway | 2.0% | 0.5% | -48.8% | -33.3% |
| Portugal | 1.6% | 0.2% | -34.7% | -13.1% |
| Spain | 3.7% | 2.6% | -43.8% | -29.8% |
| Sweden | 2.8% | 2.8% | -18.8% | -21.3% |
| Switzerland | 5.5% | 10.7% | -1.0% | -11.1% |
| United Kingdom | 11.5% | 15.1% | -33.3% | -28.4% |
| Total-Europe | 54.8% | 61.9% | -29.9% | -24.0% |

| Country Allocation | | | | |
|--------------------------|---------------------------------------|-------------------------------------|-------------------------|-----------------------|
| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) | Manager Return (USD) | Index Return (USD) |
| AsiaPacific | | | | |
| Australia | 5.6% | 5.9% | -25.5% | -33.2% |
| Hong Kong | 1.3% | 3.8% | -24.8% | -17.3% |
| Japan | 26.1% | 26.3% | -16.4% | -16.8% |
| Korea* | 2.4% | 0.0% | -18.5% | -22.6% |
| Singapore | 0.5% | 1.2% | -21.9% | -28.2% |
| Total-AsiaPacific | 35.8% | 37.5% | -18.9% | -20.3% |
| Totals | | | | |
| Developed | 97.6% | 100.0% | -27.4% | -22.6% |
| Emerging* | 2.4% | 0.0% | -18.5% | -- |



March 31, 2020

GLOBEFLEX



| | Returns and Ending Weights | | | | Attribution Effects | | | | |
|---------------|----------------------------|---------------|----------------|---------------|---------------------|-------------------|-----------------|--------------------|---------------|
| | Manager Return | Index Return | Manager Weight | Index Weight | Selection Effect | Allocation Effect | Currency Effect | Interaction Effect | Total Effects |
| Totals | | | | | | | | | |
| Americas | -37.8% | -- | 9.3% | 0.0% | 0.0% | 0.0% | -0.7% | -1.3% | -2.0% |
| Europe | -29.9% | -24.0% | 54.8% | 61.9% | -3.7% | 0.1% | 0.2% | 0.5% | -3.0% |
| Asia/Pacific | -18.9% | -20.3% | 35.8% | 37.5% | 0.7% | -0.1% | -0.1% | -0.1% | 0.5% |
| Other | -- | -18.0% | 0.0% | 0.6% | -- | 0.0% | 0.0% | -- | 0.0% |
| Total | -27.1% | -22.6% | 100.0% | 100.0% | -3.0% | 0.0% | -0.6% | -0.9% | -4.5% |
| Totals | | | | | | | | | |
| Developed | -27.4% | -22.6% | 97.6% | 100.0% | -4.2% | 0.0% | -0.5% | 0.1% | -4.6% |
| Emerging* | -18.5% | -- | 2.4% | 0.0% | 0.0% | 0.0% | -0.1% | 0.2% | 0.1% |



March 31, 2020

KABOUTER INT'L OPPS OFFSHORE FUND II

| SECTOR ATTRIBUTION W/CURRENCY | | | | | | | | | | | | | |
|-------------------------------|----------------------|-----------------------|-----------------------------|--------------------------|---------------------------|-------------------------------------|--------------------|---------------------|----------------------|-----------------------------|----------------------------|-----------------------|--|
| | Average Weight | | | Contribution to Return | | | Total Return | | Attribution Analysis | | | | |
| | Port. Average Weight | Bench. Average Weight | Variation in Average Weight | Port. Contrib. To Return | Bench. Contrib. To Return | Variation in Contribution To Return | Port. Total Return | Bench. Total Return | Total Effect | Allocation Effect (Local) | Selection Effect (Local) | Total Currency Effect | |
| Total | 100.00 | 100.00 | -- | -23.68 | -27.66 | 3.98 | -23.68 | -27.66 | 3.98 | 3.60 | 0.20 | 0.18 | |
| | | | | | | | | | | | | | |
| Communication Services | 0.00 | 4.61 | -4.61 | 0.01 | -1.26 | 1.27 | 9.88 | -27.10 | -0.06 | -0.05 | -0.01 | -0.01 | |
| Consumer Discretionary | 3.60 | 12.02 | -8.42 | -2.73 | -4.42 | 1.69 | -62.69 | -34.77 | -0.62 | 0.84 | -1.36 | -0.11 | |
| Consumer Staples | 1.38 | 6.41 | -5.03 | -0.16 | -0.57 | 0.42 | -14.86 | -13.23 | -0.96 | -0.91 | -0.08 | 0.03 | |
| Energy | -- | 2.17 | -2.17 | -- | -1.16 | 1.16 | -- | -50.02 | 0.60 | 0.55 | -- | 0.05 | |
| Etf | 1.52 | -- | 1.52 | -0.56 | -- | -0.56 | -28.02 | -- | -0.04 | -0.02 | -- | -0.02 | |
| Financials | 7.60 | 10.76 | -3.16 | -3.00 | -3.28 | 0.28 | -36.58 | -30.57 | -0.56 | 0.08 | -0.57 | -0.07 | |
| Health Care | 19.27 | 7.68 | 11.60 | -1.69 | -0.83 | -0.86 | -12.85 | -14.76 | 2.26 | 1.78 | 0.20 | 0.28 | |
| Industrials | 18.80 | 21.02 | -2.22 | -6.22 | -6.50 | 0.28 | -31.36 | -30.89 | -0.22 | 0.08 | -0.26 | -0.04 | |
| Information Technology | 26.89 | 10.45 | 16.44 | -5.32 | -2.49 | -2.83 | -20.30 | -25.78 | 1.98 | 0.44 | 1.70 | -0.17 | |
| Materials | 7.79 | 7.99 | -0.20 | -0.65 | -2.07 | 1.42 | -11.90 | -27.67 | 1.29 | -0.01 | 1.05 | 0.25 | |
| Real Estate | 5.40 | 14.15 | -8.76 | -1.94 | -4.64 | 2.71 | -26.63 | -26.86 | 0.07 | 0.20 | 0.00 | -0.14 | |
| Utilities | 7.75 | 2.61 | 5.14 | -1.41 | -0.42 | -0.99 | -20.21 | -15.97 | 0.29 | 0.64 | -0.48 | 0.12 | |

*Returns are gross of fees



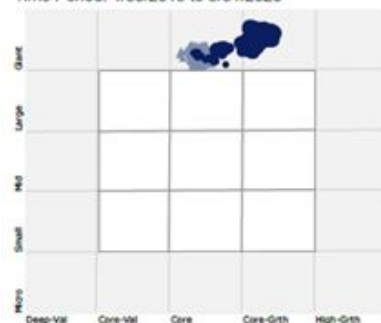
Source: Kabouter

March 31, 2020

ABERDEEN EMERGING MARKET EQUITY

Holdings Based Style Trail (5 Years)

Time Period: 4/30/2015 to 3/31/2020



• Aberdeen Emerging Markets Instl • MSCI EM NR USD

Sector Attribution (Quarter)

| | Portfolio Weights | Benchmark Weights | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Active Return |
|------------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------|---------------|
| Communication Services | 11.38 | 11.47 | -9.09 | -9.61 | -0.02 | 0.06 | 0.03 |
| Consumer Discretionary | 11.98 | 14.36 | -27.10 | -18.04 | -0.12 | -1.09 | -1.22 |
| Consumer Staples | 9.36 | 6.35 | -26.17 | -19.81 | 0.11 | -0.60 | -0.49 |
| Energy | 4.17 | 5.61 | -50.19 | -39.50 | 0.25 | -0.51 | -0.26 |
| Financials | 29.05 | 23.83 | -33.34 | -31.07 | -0.40 | -0.62 | -1.03 |
| Health Care | 1.14 | 2.96 | 2.41 | -8.48 | -0.26 | 0.09 | -0.16 |
| Industrials | 2.27 | 5.20 | -37.37 | -28.12 | 0.15 | -0.22 | -0.07 |
| Information Technology | 17.48 | 16.05 | -16.79 | -17.86 | 0.07 | 0.18 | 0.25 |
| Materials | 7.22 | 7.22 | -28.40 | -30.28 | 0.00 | 0.16 | 0.16 |
| Real Estate | 4.68 | 2.88 | -29.27 | -26.40 | -0.06 | -0.15 | -0.20 |
| Utilities | 0.00 | 2.59 | | -26.00 | 0.07 | 0.00 | 0.07 |
| Attribution Total | 98.74 | 98.52 | -26.23 | -23.31 | -0.21 | -2.71 | -2.92 |
| Cash | 1.26 | 0.00 | | | | | |
| Other | 0.00 | 0.05 | | | | | |
| Missing Performance | 0.00 | 1.43 | | | | | |
| Total | 100.00 | 100.00 | | | | | |

Portfolio Statistics

| | Fund | Index |
|----------------------------|------|-------|
| # of Holdings | 59 | 1,404 |
| % Asset in Top 10 Holdings | 42.7 | 28.5 |
| Turnover Ratio % | 14.9 | |
| P/E Ratio | 14.8 | 11.8 |
| P/B Ratio | 2.3 | 1.3 |
| LT Eam Growth | 10.6 | 8.4 |
| Hist Eam Growth | 6.8 | 5.2 |
| 12 Mo Yield | 2.4 | |

Market Capitalization Breakdown

| | Fund | Index |
|---------------------------|----------|----------|
| Market Cap Giant % | 67.9 | 51.5 |
| Market Cap Large % | 26.6 | 34.4 |
| Market Cap Mid % | 5.5 | 12.8 |
| Market Cap Small % | 0.0 | 1.4 |
| Market Cap Micro % | 0.0 | 0.0 |
| Average Market Cap | 48,075.4 | 32,456.1 |
| Equity Region Developed % | 28.0 | 27.2 |
| Equity Region Emerging % | 72.0 | 72.8 |

Top Ten Holdings

| | Port Weight % | 3 Month Return |
|--|---------------|----------------|
| Tencent Holdings Ltd | 8.36 | 1.76 |
| Taiwan Semiconductor Manufacturing Co Ltd | 7.65 | -17.20 |
| Samsung Electronics Co Ltd Participating Preferred | 7.24 | -16.09 |
| Ping An Insurance (Group) Co. of China Ltd Class H | 4.17 | -16.88 |
| Housing Development Finance Corp Ltd | 3.41 | -36.13 |
| AIA Group Ltd | 2.62 | -13.79 |
| China Resources Land Ltd | 2.61 | -17.09 |
| Naspers Ltd Class N | 2.30 | -12.72 |
| Vale SA ADR | 2.23 | -37.20 |
| Kweichow Moutai Co Ltd | 2.13 | -7.77 |

Region Attribution (Quarter)

| | Portfolio Weights | Benchmark Weights | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Active Return |
|---------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------|---------------|
| Africa | 2.71 | 4.52 | -25.39 | -39.41 | 0.30 | 0.41 | 0.71 |
| Asia - Developed | 22.02 | 24.21 | -16.29 | -20.58 | -0.04 | 0.88 | 0.83 |
| Asia - Emerging | 48.46 | 49.89 | -21.28 | -16.90 | -0.14 | -2.07 | -2.20 |
| Europe - Emerging | 4.32 | 4.16 | -33.44 | -34.17 | -0.04 | 0.03 | 0.00 |
| Eurozone | 2.34 | 0.33 | -16.18 | -41.66 | -0.42 | 0.67 | 0.25 |
| Latin America | 17.75 | 10.92 | -51.27 | -45.91 | -1.61 | -1.14 | -2.75 |
| Middle East | 0.00 | 4.14 | | -23.06 | -0.01 | 0.00 | -0.01 |
| United States | 1.14 | 0.34 | 2.41 | -20.37 | 0.02 | 0.23 | 0.25 |
| Attribution Total | 98.74 | 98.52 | -26.23 | -23.31 | -1.93 | -0.98 | -2.92 |
| Cash | 1.26 | 0.00 | | | | | |
| Other | 0.00 | 0.05 | | | | | |
| Missing Performance | 0.00 | 1.43 | | | | | |
| Total | 100.00 | 100.00 | | | | | |



Source: Morningstar

March 31, 2020

ABERDEEN EMERGING MARKET EQUITY

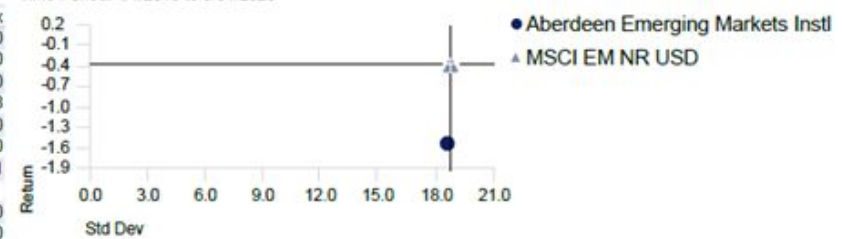
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2015 to 3/31/2020

| | Fund | Index |
|-------------------------|-------|-------|
| R2 | 92.9 | 100.0 |
| Alpha | -1.2 | 0.0 |
| Beta | 1.0 | 1.0 |
| Std Dev | 18.6 | 18.8 |
| Up Capture Ratio | 91.5 | 100.0 |
| Down Capture Ratio | 100.0 | 100.0 |
| Sharpe Ratio (geo) | -0.1 | -0.1 |
| Information Ratio (geo) | -0.2 | |
| Tracking Error | 5.0 | 0.0 |
| Correlation | 1.0 | 1.0 |

Risk & Return Illustration (5 Years)

Time Period: 4/1/2015 to 3/31/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Aberdeen Emerging Markets Instl

—MSCI EM NR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Aberdeen Emerging Markets Instl

—MSCI EM NR USD

Calendar Year Returns

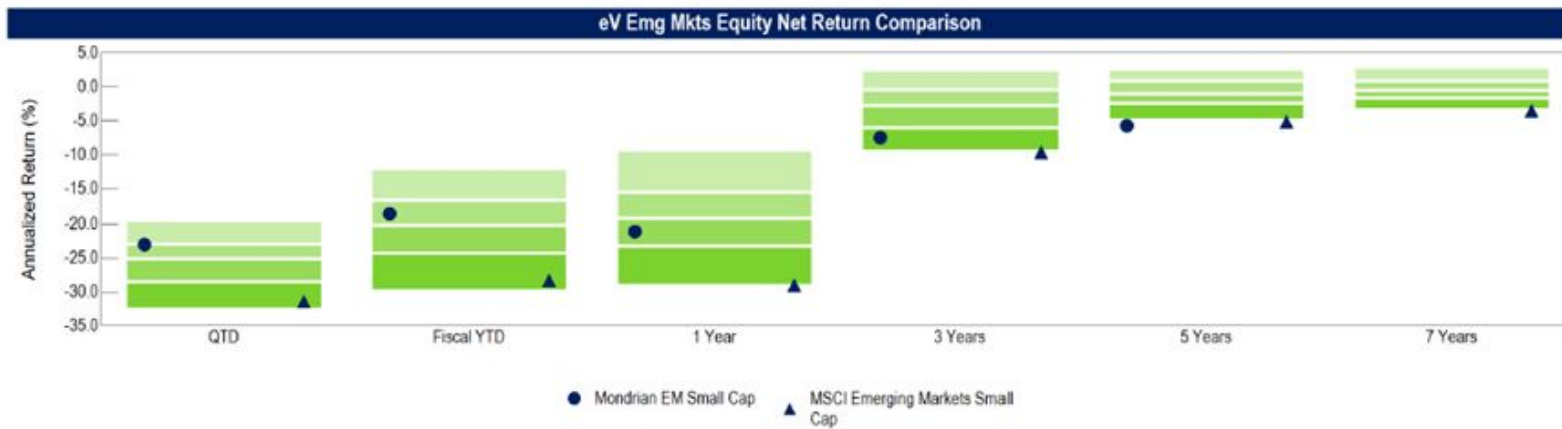
| | 2010 | Rank | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank |
|---------------------------------|------|------|-------|------|------|------|------|------|------|------|-------|------|------|------|------|------|-------|------|------|------|
| Aberdeen Emerging Markets Instl | 27.6 | 6 | -11.0 | 4 | 26.2 | 8 | -7.5 | 93 | -2.5 | 43 | -13.7 | 45 | 12.0 | 24 | 30.2 | 70 | -14.6 | 35 | 20.4 | 41 |
| MSCI EM NR USD | 18.9 | | -18.4 | | 18.2 | | -2.6 | | -2.2 | | -14.9 | | 11.2 | | 37.3 | | -14.6 | | 18.4 | |



Source: Morningstar

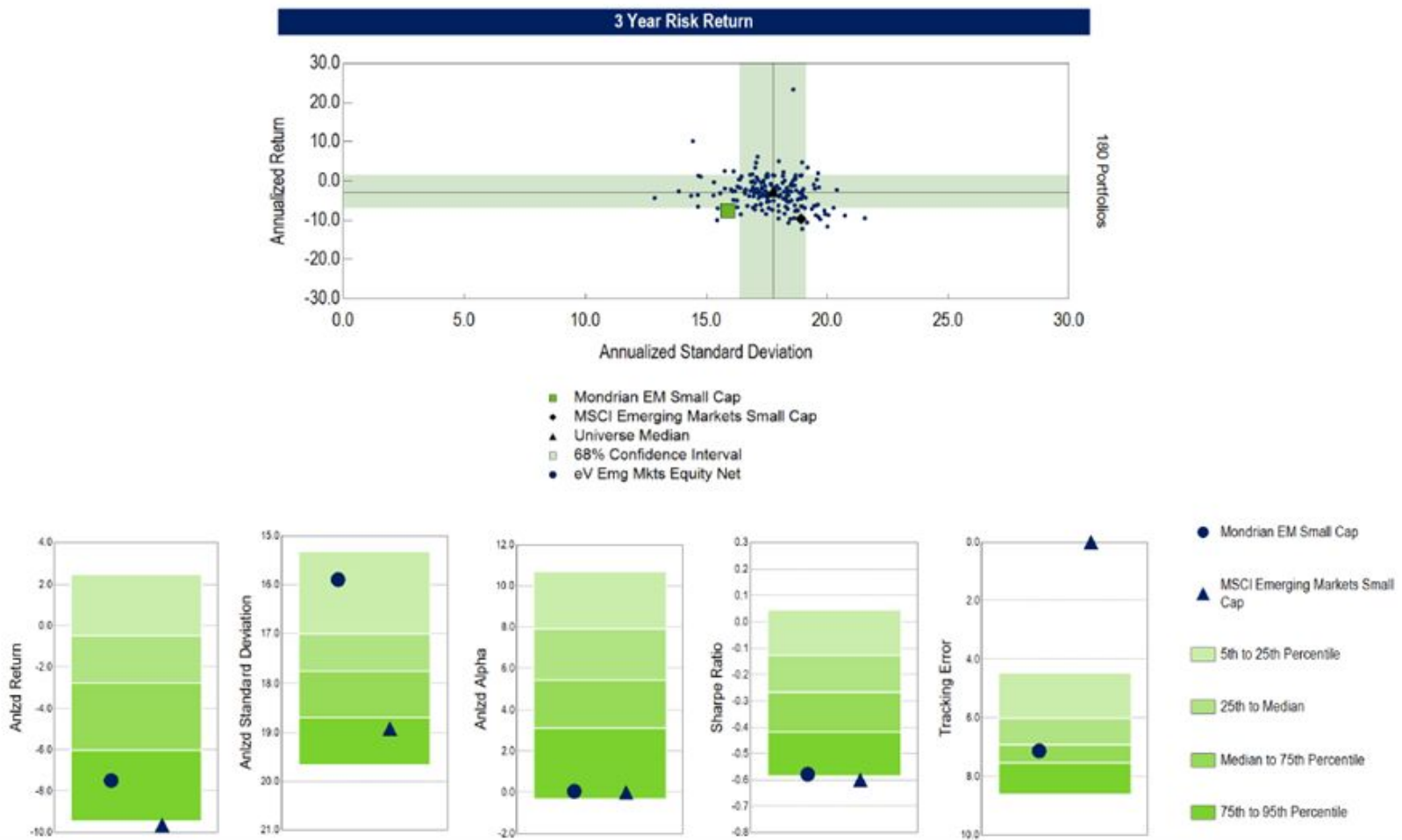
March 31, 2020

MONDRIAN EM SMALL CAP



March 31, 2020

MONDRIAN EM SMALL CAP



March 31, 2020

MONDRIAN EM SMALL CAP

| Characteristics | Portfolio | MSCI Emerging Markets Small Cap |
|---------------------------------|-----------|---------------------------------|
| Number of Holdings | 109 | 1,644 |
| Weighted Avg. Market Cap. (\$B) | 1.4 | 1.0 |
| Median Market Cap. (\$B) | 0.9 | 0.5 |
| Price To Earnings | 15.4 | 10.1 |
| Price To Book | 2.9 | 2.2 |
| Price To Sales | 2.4 | 0.9 |
| Return on Equity (%) | 19.4 | 12.8 |
| Yield (%) | 2.6 | 3.8 |
| Beta | | 1.0 |
| R-Squared | | 1.0 |

| Top Positive Contributors | Relative Contribution % | Return % |
|---------------------------|-------------------------|----------|
| MICROPORT SCIENTIFIC | 1.2% | 91.0% |
| SHANGHAI PHICHEM MRA.'A' | 0.3% | 24.2% |
| AJANTA PHARMA | 0.2% | 32.3% |
| GREENTOWN SER.GP. | 0.2% | 11.0% |
| THUNDER SFTW.TECH.'A' | 0.2% | 14.2% |
| ABDULLAH AL OTHAIM MKTS. | 0.1% | 13.7% |
| LEENO INDUSTRIAL | 0.1% | 10.7% |
| CLEAR MEDIA | 0.1% | 8.9% |
| GRANULES INDIA | 0.1% | 10.3% |
| AREZZO INDUSTRIA E ON | 0.1% | -55.3% |

| Top Negative Contributors | Relative Contribution % | Return % |
|---------------------------|-------------------------|----------|
| LEMON TREE HOTELS | -0.9% | -67.6% |
| MONETA MONEY BANK | -0.7% | -45.2% |
| D&L INDUSTRIES | -0.7% | -48.1% |
| WILSON SONS BDR (BSP) | -0.7% | -50.8% |
| TEGMA GESTAO LOGISTICA ON | -0.7% | -57.4% |
| PHOENIX MILLS | -0.6% | -35.4% |
| VARUN BEVERAG | -0.6% | -29.5% |
| ASTER DM HEALTHCARE | -0.6% | -44.2% |
| KANSAI NEROLAC PAINTS | -0.5% | -29.9% |
| PVR | -0.5% | -41.0% |

| | Equity Sector Attribution | | | | | | | | | | |
|------------------------|---------------------------|------------------|-------------------|---------------------|-----------|-----------|-----------------------|-----------|--------|-------|-------|
| | Attribution Effects | | | | Returns | | Ending Sector Weights | | | | |
| | Total Effects | Selection Effect | Allocation Effect | Interaction Effects | Portfolio | Benchmark | Portfolio | Benchmark | | | |
| Energy | 0.5% | 0.7% | 0.1% | -0.2% | -9.3% | -41.0% | 1.1% | 2.0% | | | |
| Materials | 1.3% | 1.2% | 0.0% | 0.1% | -19.7% | -31.6% | 9.3% | 11.1% | | | |
| Industrials | 2.6% | 2.3% | -0.2% | 0.6% | -20.0% | -37.0% | 17.5% | 12.9% | | | |
| Consumer Discretionary | 1.0% | 0.8% | 0.1% | 0.2% | -32.9% | -40.0% | 12.7% | 12.5% | | | |
| Consumer Staples | 0.9% | 0.3% | 0.7% | -0.1% | -19.4% | -25.2% | 15.1% | 6.3% | | | |
| Health Care | 1.6% | 0.4% | 0.9% | 0.3% | -7.2% | -13.9% | 14.6% | 10.9% | | | |
| Financials | 0.6% | 0.0% | 0.4% | 0.2% | -40.7% | -38.4% | 4.5% | 8.6% | | | |
| Information Technology | 0.9% | 1.8% | -0.3% | -0.6% | -13.0% | -23.8% | 11.6% | 18.1% | | | |
| Communication Services | 0.6% | 0.5% | 0.0% | 0.0% | -14.6% | -28.5% | 2.8% | 4.0% | | | |
| Utilities | 0.1% | -0.1% | -0.1% | 0.2% | -34.3% | -33.5% | 2.9% | 4.9% | | | |
| Real Estate | 0.2% | 0.2% | 0.1% | -0.1% | -34.3% | -34.9% | 4.9% | 7.6% | | | |
| Cash | 0.5% | 0.0% | 0.5% | 0.0% | 0.4% | -- | 2.5% | 0.0% | | | |
| Portfolio | 10.8% | = | 8.1% | + | 2.0% | + | 0.7% | -20.6% | -31.4% | 99.5% | 99.1% |

* Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of period portfolio. Results may differ from actual performance. Returns are gross of fees.



March 31, 2020

MONDRIAN EM SMALL CAP

Sector Allocation

| | Fund | MSCI EM SC |
|------------------------|--------------|--------------|
| Communication Services | 2.7 | 4.2 |
| Consumer Discretionary | 12.4 | 12.8 |
| Consumer Staples | 14.7 | 6.4 |
| Energy | 1.1 | 2.0 |
| Financials | 4.9 | 8.7 |
| Health Care | 16.5 | 11.0 |
| Industrials | 17.1 | 12.9 |
| Information Technology | 11.3 | 18.2 |
| Materials | 9.2 | 11.1 |
| Real Estate | 4.8 | 7.9 |
| Utilities | 2.8 | 4.9 |
| Cash | 2.4 | - |
| TOTAL | 100.0 | 100.0 |

Country Allocation

| | Fund | MSCI EM SC |
|---|--------------|--------------|
| Latin America | 8.0 | 11.3 |
| Brazil | 3.8 | 7.1 |
| Mexico | 2.2 | 2.4 |
| Peru | 2.0 | - |
| Europe, Middle East & Africa | 13.9 | 13.0 |
| Czech Republic | 1.0 | 0.1 |
| Estonia | 1.2 | - |
| Kuwait | 1.6 | - |
| Poland | 2.7 | 1.0 |
| Saudi Arabia | 4.1 | 3.0 |
| Slovenia | 0.5 | - |
| South Africa | 0.7 | 3.4 |
| UAE | 1.3 | 0.6 |
| United Kingdom | 0.8 | - |
| Asia | 75.7 | 75.8 |
| North Asia | 36.1 | 54.1 |
| China/Hong Kong | 17.9 | 13.1 |
| South Korea | 7.4 | 17.6 |
| Taiwan | 10.8 | 23.4 |
| South Asia | 39.5 | 21.2 |
| India | 25.9 | 12.4 |
| Indonesia | 4.1 | 1.4 |
| Malaysia | 3.2 | 3.2 |
| Philippines | 4.2 | 0.8 |
| Thailand | 2.1 | 3.5 |
| Cash | 2.4 | - |
| TOTAL | 100.0 | 100.0 |



Source: Mondrian

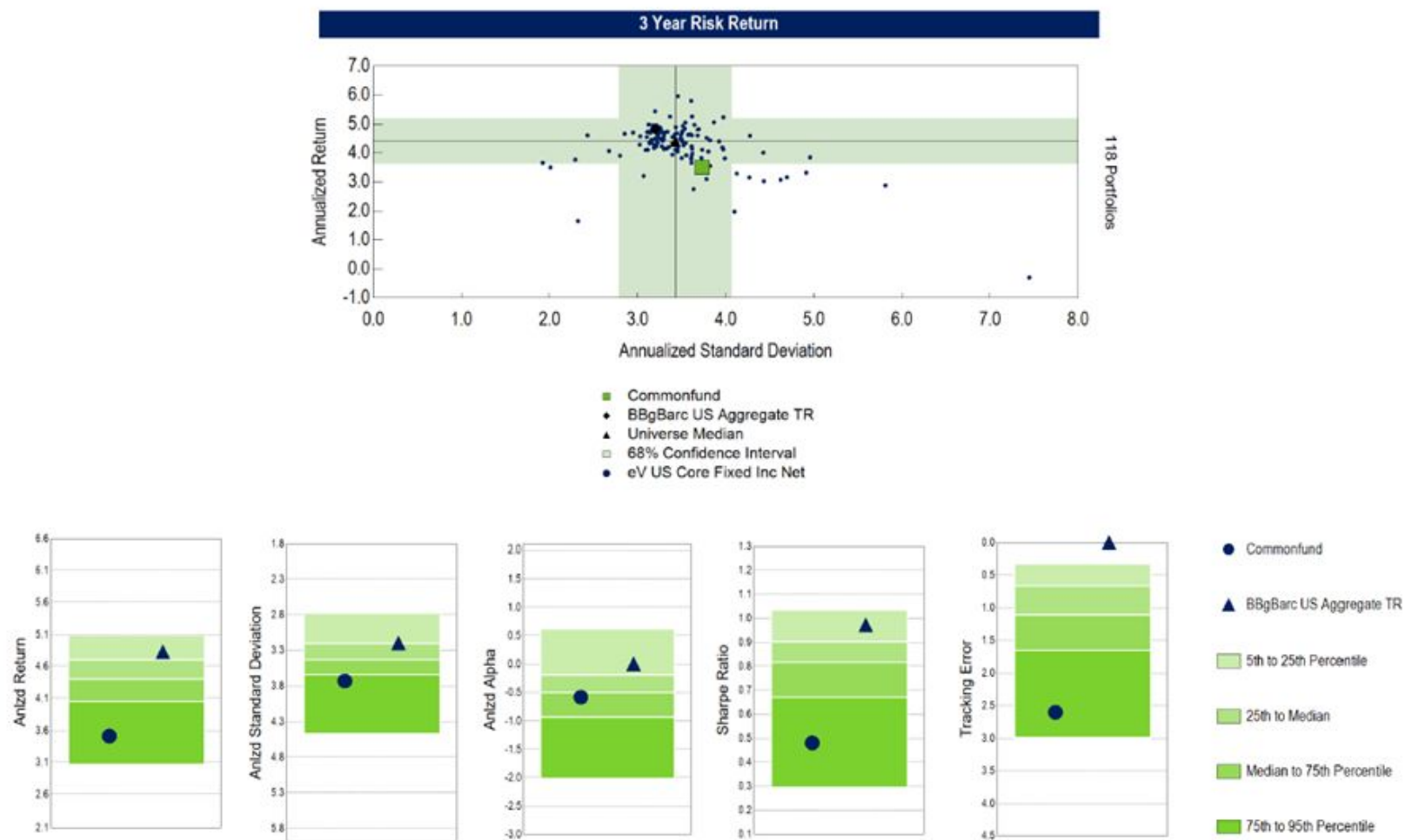
March 31, 2020

COMMONFUND



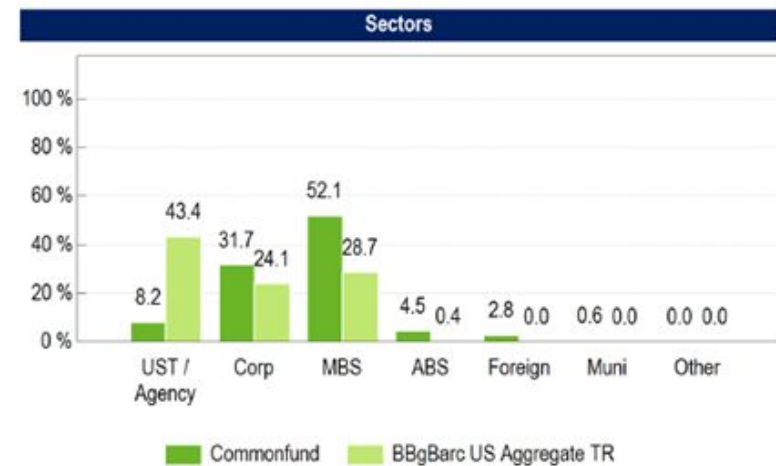
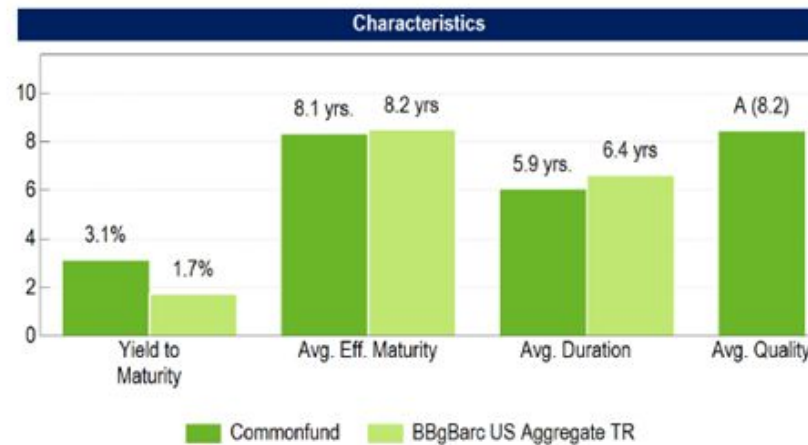
March 31, 2020

COMMONFUND



March 31, 2020

COMMONFUND



March 31, 2020

COMMONFUND

Multi-Strategy Bond Fund: Investment Managers

| Investment Managers | Core | Credit | Opportunistic |
|------------------------------------|------|--------|---------------|
| Bain Capital Specialty Fin. | | X | |
| Brandywine Asset Management | | | X |
| Cerberus Capital Management | | X | |
| Credit Partnerships CF 2018 | | X | |
| Direct Trading (Tsy Fut) | | | X |
| Distressed Debt Partnerships | | X | |
| Income Research & Management (IRM) | X | | |
| PIMCO Income Fund (PIMIX) | | | X |
| Rimrock Capital Management | X | | |
| Western Asset | X | | X |



Source: Commonfund

March 31, 2020

VANGUARD INFLATION PROTECTED SECURITIES

Asset Allocation

Portfolio Date: 2/29/2020



| | |
|--------------|--------------|
| • Stock | 0.0 |
| • Bond | 99.8 |
| • Cash | 0.2 |
| • Other | 0.0 |
| Total | 100.0 |

Fixed Income Statistics

Portfolio Date: 2/29/2020

| Morningstar Fixed Income Style Box™ | | | |
|-------------------------------------|-----|-----|-----|
| | Ltd | Mod | Ext |
| High | | | |
| Med | | | |
| Low | | | |

Fixed-Income Stats

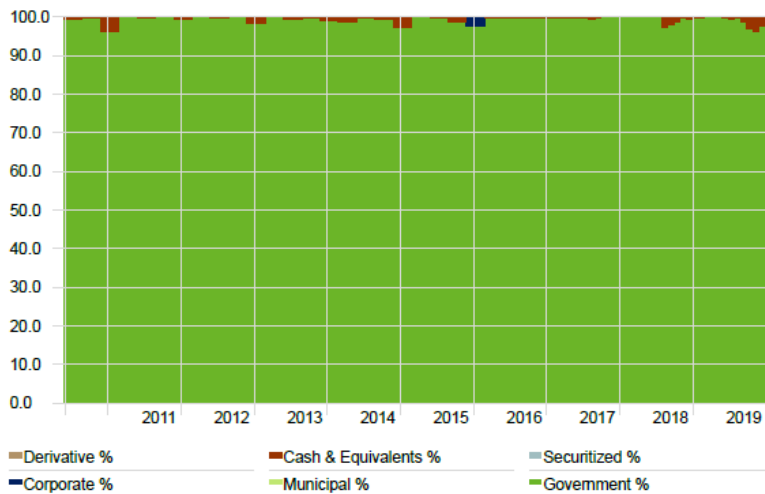
| | |
|----------------------|-------|
| Average Eff Duration | 7.3 |
| Average Eff Maturity | 8.1 |
| Average Coupon | 0.8 |
| Average Price | 114.0 |

Credit Quality Breakdown

Portfolio Date: 12/31/2019

| | Fund | Index |
|-------------------|-------|-------|
| AAA % | 100.0 | |
| AA % | 0.00 | |
| A % | 0.00 | |
| BBB % | 0.00 | |
| BB % | 0.00 | |
| B % | 0.00 | |
| Below B % | 0.00 | |
| Not Rated % | 0.00 | |
| Yield to Maturity | | |

Historical Sector Allocations (10 Years)



Top Holdings

| | Detail Holding Type | Portfolio Weighting % |
|------------------------------------|----------------------------------|-----------------------|
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 4.94 |
| United States Treasury Notes 0.62% | BOND - GOV'T INFLATION PROTECTED | 3.47 |
| United States Treasury Notes 0.38% | BOND - GOV'T INFLATION PROTECTED | 3.42 |
| United States Treasury Notes 0.25% | BOND - GOV'T INFLATION PROTECTED | 3.40 |
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 3.40 |
| United States Treasury Notes 0.38% | BOND - GOV'T INFLATION PROTECTED | 3.38 |
| United States Treasury Notes 0.62% | BOND - GOV'T INFLATION PROTECTED | 3.38 |
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 3.34 |
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 3.33 |
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 3.31 |



Source: Morningstar

March 31, 2020

VANGUARD INFLATION PROTECTED SECURITIES

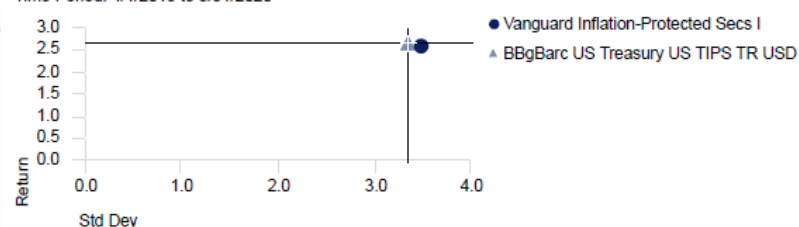
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2015 to 3/31/2020

| | Fund | Index |
|-------------------------|-------|-------|
| R2 | 99.4 | 100.0 |
| Alpha | -0.1 | 0.0 |
| Beta | 1.0 | 1.0 |
| Std Dev | 3.5 | 3.3 |
| Up Capture Ratio | 101.1 | 100.0 |
| Down Capture Ratio | 107.7 | 100.0 |
| Sharpe Ratio (geo) | 0.4 | 0.4 |
| Information Ratio (geo) | -0.3 | |
| Tracking Error | 0.3 | 0.0 |
| Correlation | 1.0 | 1.0 |

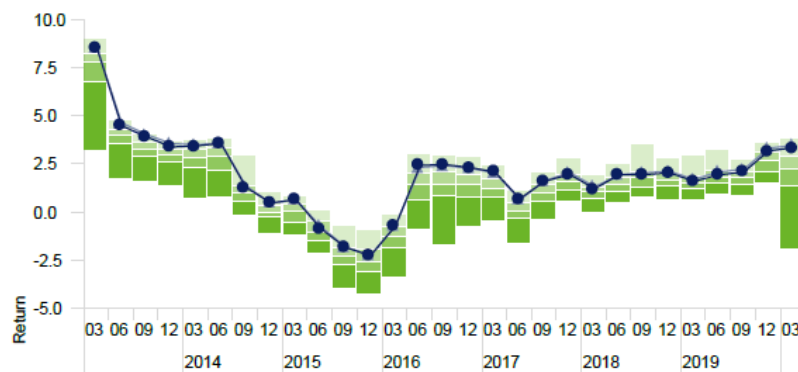
Risk & Return Illustration (5 Years)

Time Period: 4/1/2015 to 3/31/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

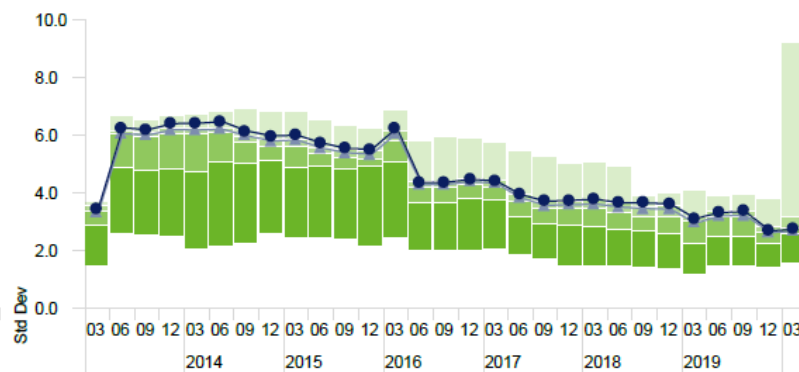


—Vanguard Inflation-Protected Secs I

—BBgBarc US Treasury US TIPS TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Inflation-Protected Secs I

—BBgBarc US Treasury US TIPS TR USD

Calendar Year Returns

| | 2010 | Rank | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank |
|-------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Vanguard Inflation-Protected Secs I | 6.3 | 28 | 13.4 | 6 | 6.9 | 24 | -8.8 | 52 | 4.1 | 5 | -1.7 | 31 | 4.6 | 39 | 3.0 | 34 | -1.4 | 48 | 8.2 | 43 |
| BBgBarc US Treasury US TIPS TR USD | 6.3 | | 13.6 | | 7.0 | | -8.6 | | 3.6 | | -1.4 | | 4.7 | | 3.0 | | -1.3 | | 8.4 | |



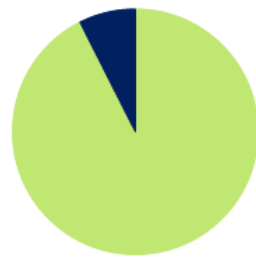
Source: Morningstar

March 31, 2020

VANGUARD SHORT-TERM TIPS

Asset Allocation

Portfolio Date: 2/29/2020



| | |
|--------------|--------------|
| • Stock | 0.0 |
| • Bond | 92.6 |
| • Cash | 7.4 |
| • Other | 0.0 |
| Total | 100.0 |

Fixed Income Statistics

Portfolio Date: 2/29/2020

| Morningstar Fixed Income Style Box™ | | | |
|-------------------------------------|-----|-----|-----|
| | Ltd | Mod | Ext |
| High | | | |
| Med | | | |
| Low | | | |

Fixed-Income Stats

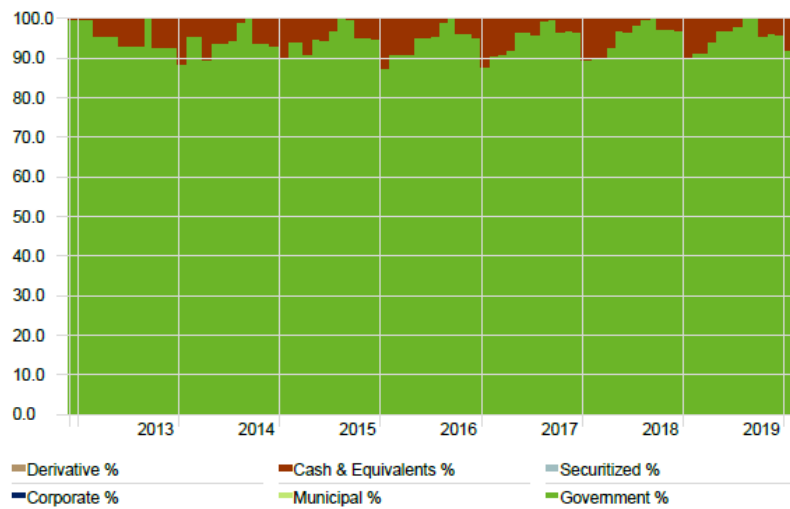
| | |
|----------------------|-------|
| Average Eff Duration | 2.4 |
| Average Eff Maturity | 2.5 |
| Average Coupon | 0.5 |
| Average Price | 113.6 |

Credit Quality Breakdown

Portfolio Date: 12/31/2019

| | Fund | Index |
|-------------------|-------|-------|
| AAA % | 100.0 | |
| AA % | 0.00 | |
| A % | 0.00 | |
| BBB % | 0.00 | |
| BB % | 0.00 | |
| B % | 0.00 | |
| Below B % | 0.00 | |
| Not Rated % | 0.00 | |
| Yield to Maturity | | |

Historical Sector Allocations (10 Years)



Top Holdings

| | Detail Holding Type | Portfolio Weighting % |
|------------------------------------|----------------------------------|-----------------------|
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 6.51 |
| United States Treasury Notes 0.62% | BOND - GOV'T INFLATION PROTECTED | 6.49 |
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 6.44 |
| United States Treasury Notes 0.38% | BOND - GOV'T INFLATION PROTECTED | 6.40 |
| United States Treasury Notes 0.25% | BOND - GOV'T INFLATION PROTECTED | 6.35 |
| United States Treasury Notes 0.62% | BOND - GOV'T INFLATION PROTECTED | 6.34 |
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 6.31 |
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 6.26 |
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 6.25 |
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 6.08 |



Source: Morningstar

March 31, 2020

VANGUARD SHORT-TERM TIPS

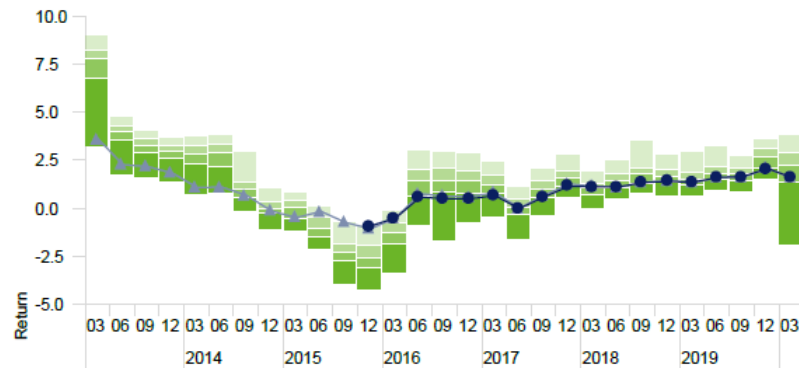
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2015 to 3/31/2020

| | Fund | Index |
|-------------------------|------|-------|
| R2 | 99.2 | 100.0 |
| Alpha | 0.0 | 0.0 |
| Beta | 0.9 | 1.0 |
| Std Dev | 1.5 | 1.7 |
| Up Capture Ratio | 94.5 | 100.0 |
| Down Capture Ratio | 87.4 | 100.0 |
| Sharpe Ratio (geo) | 0.3 | 0.3 |
| Information Ratio (geo) | -0.2 | |
| Tracking Error | 0.2 | 0.0 |
| Correlation | 1.0 | 1.0 |

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Shrt-Term Infl-Prot Sec Idx Ins

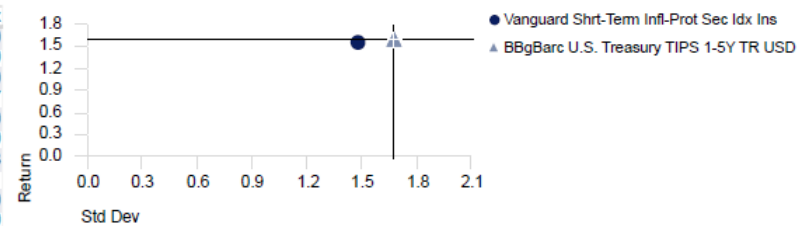
—BBgBarc U.S. Treasury TIPS 1-5Y TR USD

Calendar Year Returns

| | 2010 | Rank | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Vanguard Shrt-Term Infl-Prot Sec Idx Ins | | | | | | | -1.5 | 5 | -1.1 | 88 | -0.2 | 2 | 2.8 | 91 | 0.8 | 85 | 0.6 | 1 | 4.8 | 93 |
| BBgBarc U.S. Treasury TIPS 1-5Y TR USD | 3.9 | | 4.9 | | 2.7 | | -2.0 | | -1.1 | | -0.1 | | 3.1 | | 0.8 | | 0.4 | | 5.1 | |

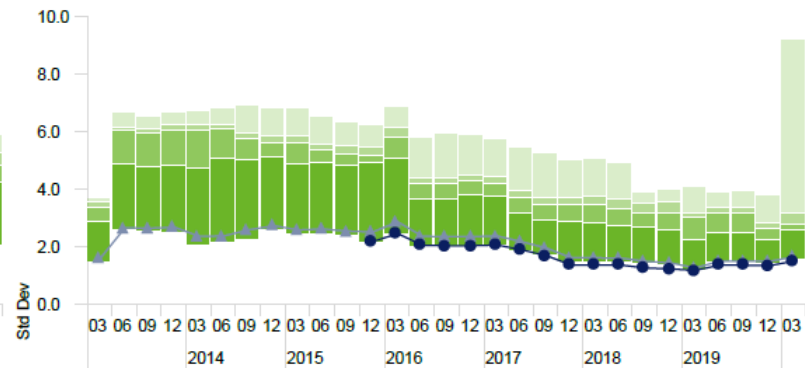
Risk & Return Illustration (5 Years)

Time Period: 4/1/2015 to 3/31/2020



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Shrt-Term Infl-Prot Sec Idx Ins

—BBgBarc U.S. Treasury TIPS 1-5Y TR USD



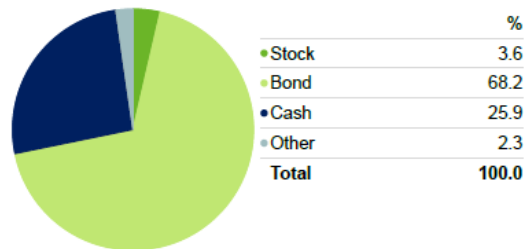
Source: Morningstar

March 31, 2020

BLACKROCK STRATEGIC INCOME

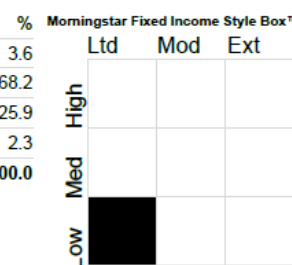
Asset Allocation

Portfolio Date: 1/31/2020



Fixed Income Statistics

Portfolio Date: 9/30/2019



Fixed-Income Stats

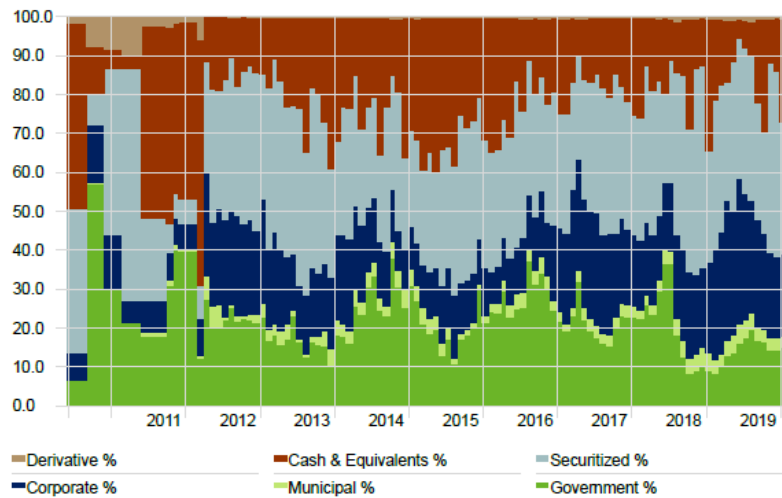
| | | | |
|----------------------|-------|-------------------|-------|
| Average Eff Duration | 3.0 | AAA % | 32.6 |
| Average Eff Maturity | 8.2 | AA % | 6.18 |
| Average Coupon | 4.3 | A % | 9.91 |
| Average Price | 104.4 | BBB % | 16.78 |
| | | BB % | 12.20 |
| | | B % | 7.85 |
| | | Below B % | 4.30 |
| | | Not Rated % | 10.16 |
| | | Yield to Maturity | |

Credit Quality Breakdown

Portfolio Date: 12/31/2019

| | Fund | Index |
|-------------------|-------|-------|
| AAA % | 32.6 | |
| AA % | 6.18 | |
| A % | 9.91 | |
| BBB % | 16.78 | |
| BB % | 12.20 | |
| B % | 7.85 | |
| Below B % | 4.30 | |
| Not Rated % | 10.16 | |
| Yield to Maturity | | |

Historical Sector Allocations (10 Years)



Top Holdings

| | Detail Holding Type | Portfolio Weighting % |
|---|----------------------------------|-----------------------|
| United States Treasury Notes 0.5% | BOND - GOV'T INFLATION PROTECTED | 5.28 |
| BlackRock Liquidity T-Fund Instl | MUTUAL FUND - MONEY MARKET | 1.73 |
| India (Republic of) 7.17% | BOND - GOV'T/TREASURY | 1.07 |
| Government National Mortgage Association 3.5% | BOND - GOV'T AGENCY PASS-THRU | 0.96 |
| Indonesia (Republic of) 8.25% | BOND - GOV'T/TREASURY | 0.57 |
| Russian Federation 8.5% | BOND - GOV'T/TREASURY | 0.52 |
| Federal National Mortgage Association 4% | BOND - GOV'T AGENCY PASS-THRU | 0.51 |
| United States Treasury Notes 0.62% | BOND - GOV'T INFLATION PROTECTED | 0.49 |
| India (Republic of) 7.27% | BOND - GOV'T/TREASURY | 0.46 |
| China (People's Republic Of) 3.29% | BOND - GOV'T/TREASURY | 0.46 |



Source: Morningstar

March 31, 2020

BLACKROCK STRATEGIC INCOME

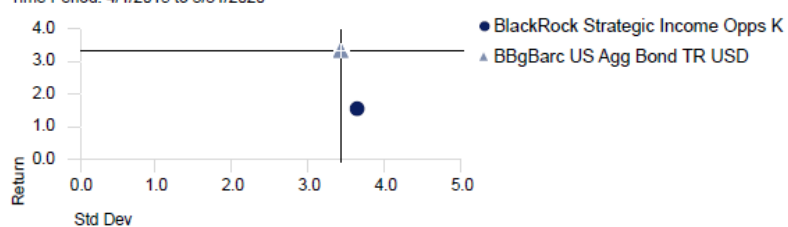
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2015 to 3/31/2020

| | Fund | Index |
|-------------------------|------|-------|
| R2 | 2.1 | 100.0 |
| Alpha | 0.8 | 0.0 |
| Beta | -0.2 | 1.0 |
| Std Dev | 3.6 | 3.4 |
| Up Capture Ratio | 33.2 | 100.0 |
| Down Capture Ratio | 2.6 | 100.0 |
| Sharpe Ratio (geo) | 0.1 | 0.6 |
| Information Ratio (geo) | -0.3 | |
| Tracking Error | 5.2 | 0.0 |
| Correlation | -0.1 | 1.0 |

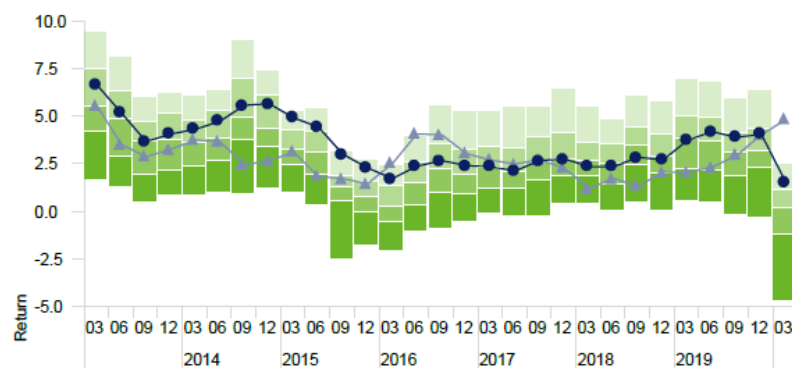
Risk & Return Illustration (5 Years)

Time Period: 4/1/2015 to 3/31/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

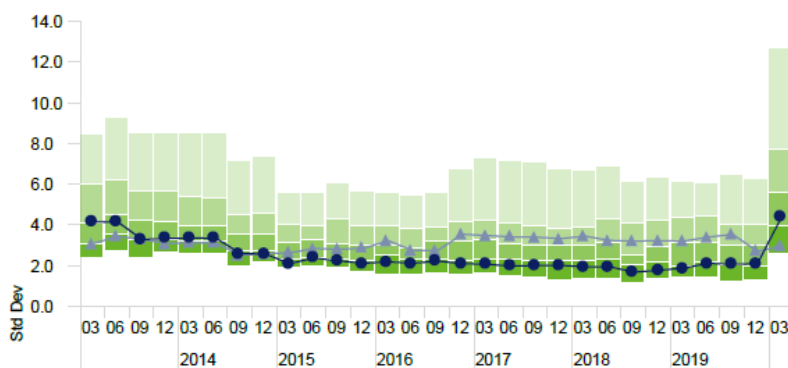


—BlackRock Strategic Income Opps K

—BBgBarc US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K

—BBgBarc US Agg Bond TR USD

Calendar Year Returns

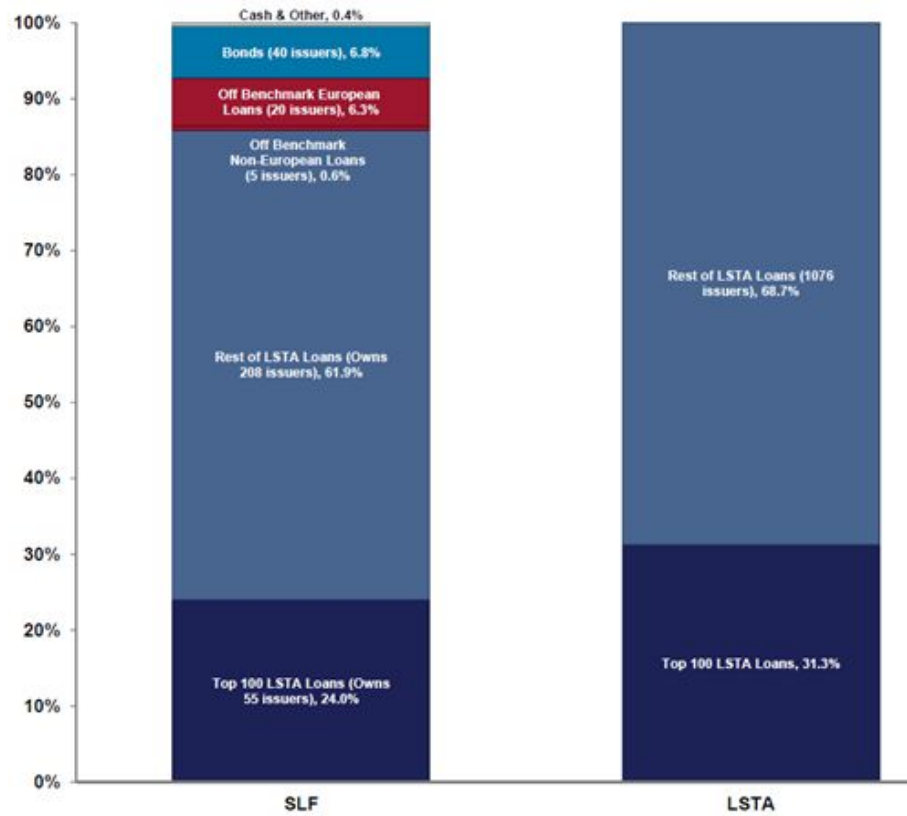
| | 2010 | Rank | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| BlackRock Strategic Income Opps K | 13.4 | | -0.7 | | 9.9 | | 3.3 | | 3.9 | | -0.3 | | 3.7 | | 5.0 | 37 | -0.5 | 46 | 7.8 | 36 |
| BBgBarc US Agg Bond TR USD | 6.5 | | 7.8 | | 4.2 | | -2.0 | | 6.0 | | 0.5 | | 2.6 | | 3.5 | | 0.0 | | 8.7 | |



Source: Morningstar

March 31, 2020

BAIN CAPITAL SENIOR LOAN FUND



| Top 5 Winners & Losers | |
|----------------------------|--------------|
| Winners | |
| Issuer | bps |
| Ascena Retail Group | 5 |
| Hearthside Food Solutions | 3 |
| La Financiere Atalian S.A. | 3 |
| KIK Custom Products | 3 |
| Travelport | 2 |
| Rest of Winners | 45 |
| Total Winners | 61 |
| Losers | |
| Issuer | bps |
| Algoma Steel | (29) |
| Murray Energy | (11) |
| Party City | (5) |
| OGF | (4) |
| NPC International | (3) |
| Rest of Losers | (53) |
| Total Losers | (105) |

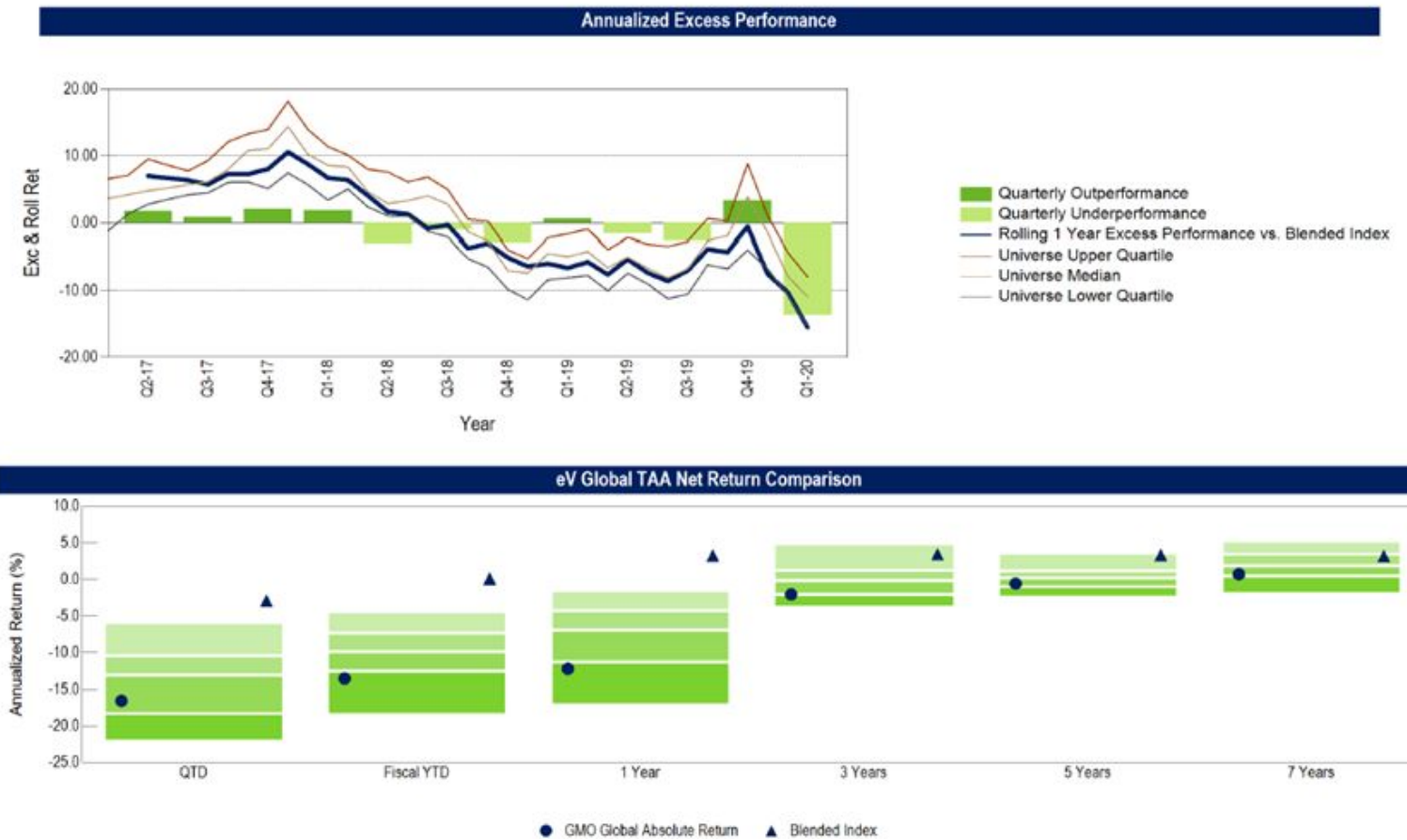


Source: Bain Capital

Note: Data as of 12.31.19

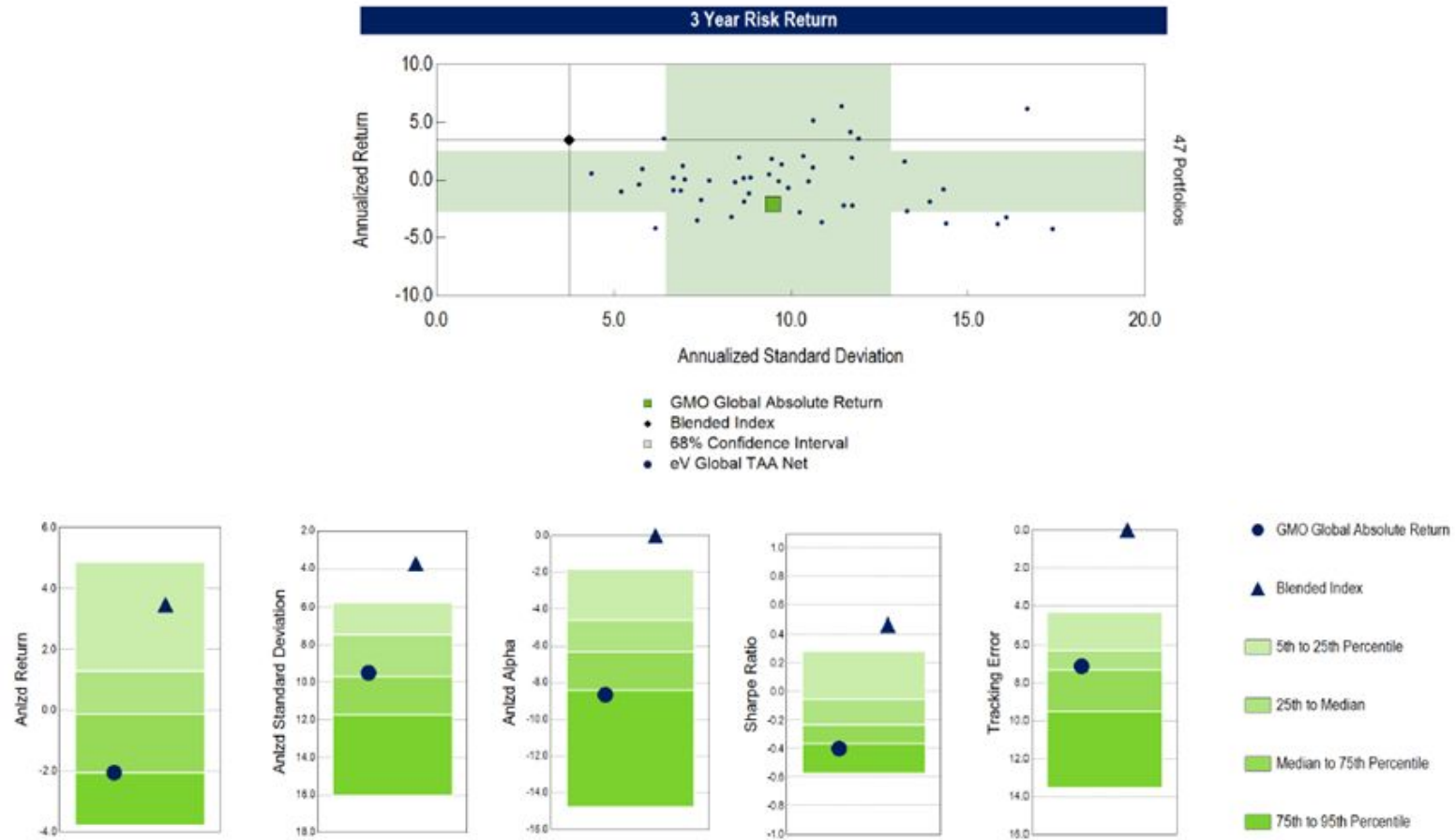
March 31, 2020

GMO GLOBAL ABSOLUTE RETURN



March 31, 2020

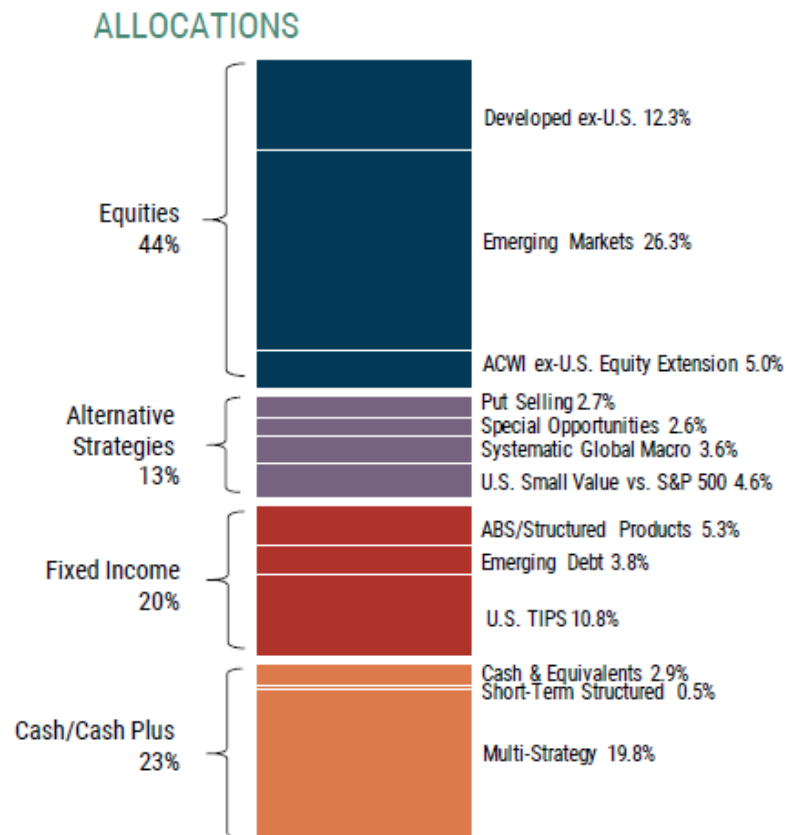
GMO GLOBAL ABSOLUTE RETURN



March 31, 2020

GMO GLOBAL ABSOLUTE RETURN

Strategy Composition



Source: GMO

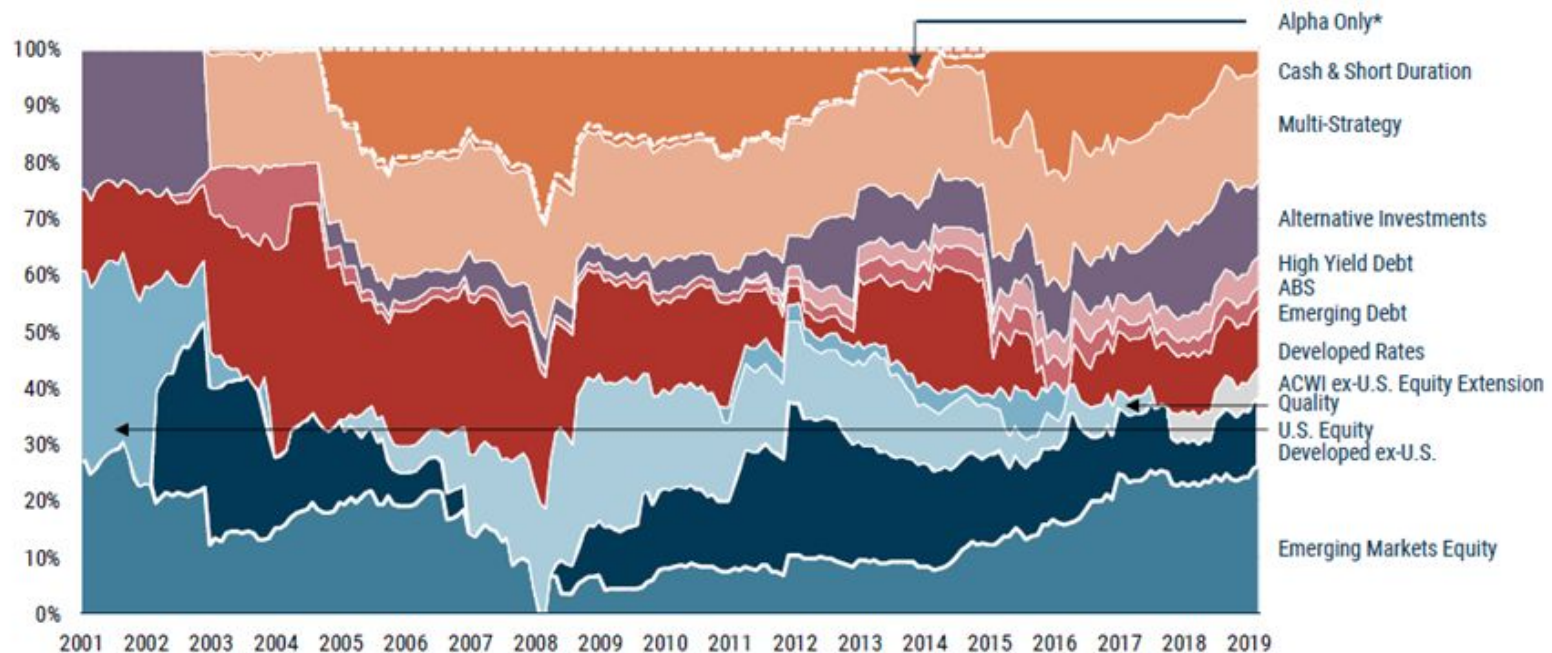


Note: Data as of 12.31.19

March 31, 2020

GMO GLOBAL ABSOLUTE RETURN

Allocation History



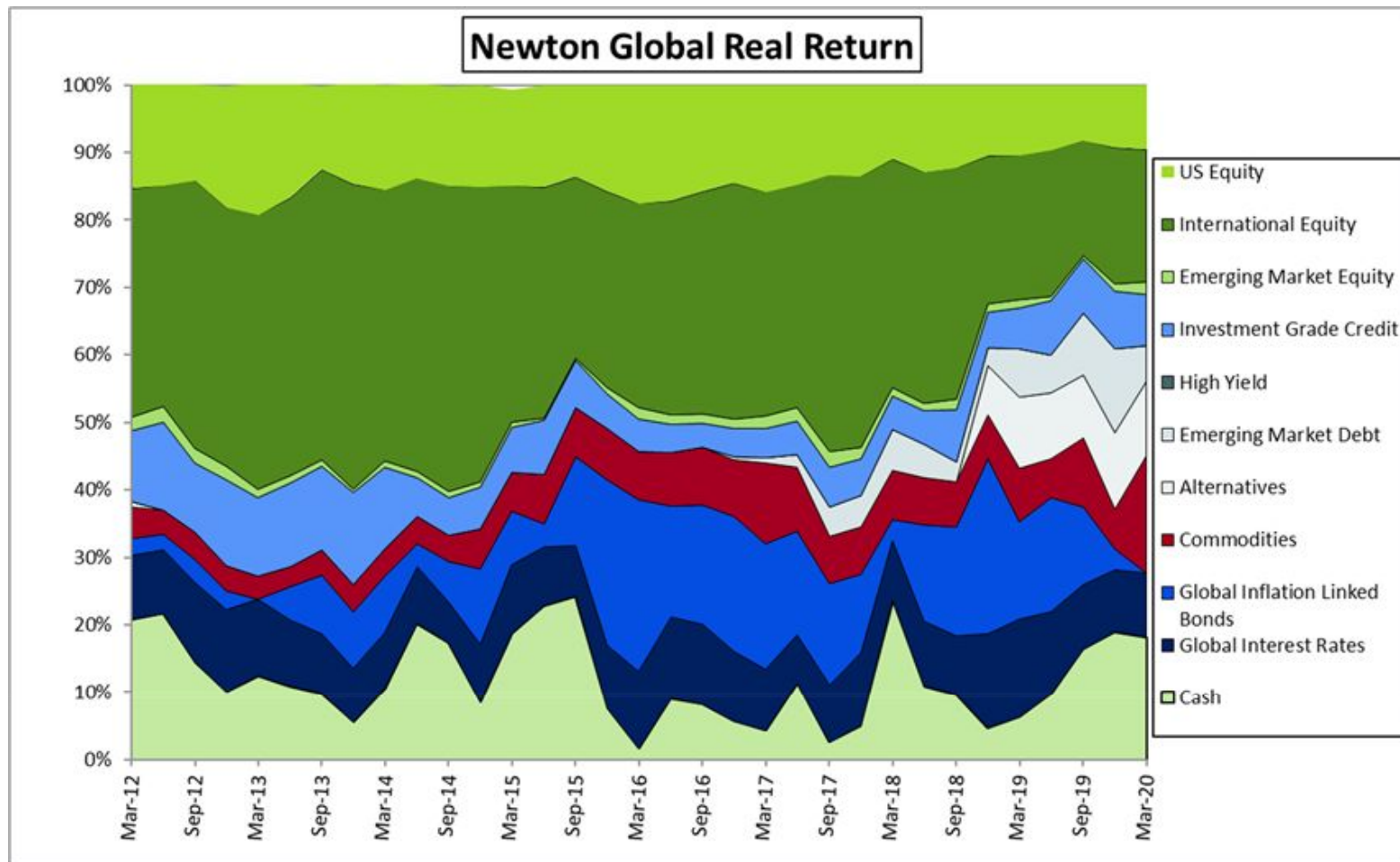
Source: GMO



Note: Data as of 12.31.19

March 31, 2020

NEWTON GLOBAL REAL RETURN



Source: Newton

March 31, 2020

LIGHTHOUSE GLOBAL LONG/SHORT

| General Fund Information | | | |
|---------------------------|-------------------------------------|----------------------|-------------------|
| Fund Name | Lighthouse Global Long/Short Fund | | |
| Management Company | Lighthouse Investment Partners, LLC | | |
| Location | Palm Beach, FL | | |
| Firm AUM | \$13.3 billion | Strategy | Fund of Fund |
| Fund AUM | \$1.1 billion | Sub-Strategy | Long/Short Equity |
| Portfolio Managers | Ethan Baron | Direct or FOF | FOF |

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

| Investment Strategy |
|--|
| Lighthouse's Global Long/Short Fund is a global portfolio of 20-30 separately managed accounts with industry sector and country specialist managers. The geographical allocations are similar to the MSCI World Index (30%-75% Americas, 10%-35% Europe, 5%-35% Asia). |
| The Fund targets returns greater than 10% over market cycles with 6%-8% volatility and an equity beta of 0.2-0.4 to the MSCI World Index. |

Strategy Information

Region Allocation & Attribution

| Region | Net | Gross |
|-------------------------|-------|--------|
| Developed North America | 4.3% | 186.9% |
| Developed Europe | 7.8% | 54.2% |
| Developed Asia | -1.0% | 45.5% |
| Emerging Markets | 6.9% | 16.9% |
| Hedges/Other | 2.1% | 2.0% |

| | Developed North America | Developed Europe | Developed Asia | Emerging Markets | Hedges/Other |
|------------------|-------------------------|------------------|----------------|------------------|--------------|
| VaR ¹ | 0.32% | 0.11% | 0.02% | 0.07% | 0.00% |
| QTD ² | 4.17% | 1.52% | 1.24% | 0.99% | -0.91% |

Sector Allocation & Attribution

| Sector | Net | Gross |
|------------------------|-------|-------|
| Communication Services | 3.1% | 15.4% |
| Consumer Discretionary | 4.1% | 34.6% |
| Consumer Staples | -1.5% | 14.9% |
| Energy | -0.1% | 10.9% |
| Financials | -0.7% | 62.6% |
| Healthcare | 4.5% | 43.1% |
| Industrials | -1.7% | 40.6% |
| Technology | 5.1% | 37.6% |
| Materials | 3.0% | 16.4% |
| Real Estate | 0.4% | 18.8% |
| Utilities | 0.6% | 7.4% |
| Hedges/Other | 3.3% | 3.2% |

| | Communication Services | Consumer Discretionary | Consumer Staples | Energy | Financials | Healthcare | Industrials | Technology | Materials | Real Estate | Utilities | Hedges/Other |
|------------------|------------------------|------------------------|------------------|--------|------------|------------|-------------|------------|-----------|-------------|-----------|--------------|
| VaR ¹ | 0.06% | 0.05% | 0.02% | 0.01% | -0.06% | 0.19% | 0.00% | 0.18% | 0.06% | 0.02% | 0.01% | -0.02% |
| QTD ² | 0.69% | 0.84% | 0.23% | 0.26% | 1.20% | 2.19% | 0.03% | 1.06% | 0.47% | 0.43% | 0.06% | -0.45% |



For more information please see NEPC's Investment Due Diligence Report and Operational Due Diligence Report

March 31, 2020

LIGHTHOUSE GLOBAL LONG/SHORT



Note: Data as of 2.29.20



LANDMARK EQUITY PARTNERS XV

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

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

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

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



March 31, 2020

APPENDIX

NEPC, LLC

March 31, 2020

GLOSSARY OF TERMS

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

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

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

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

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

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

Formula:

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

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

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

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

Formula:

*Calculation Average (X-Y)/Downside Deviation (X-Y) * 2
Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)*

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

Formula:

(Annualized Return of Portfolio - Annualized Return of Risk Free) / Annualized Standard Deviation (Portfolio Returns)

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

Formula:

*Tracking Error = Standard Deviation (X-Y) * $\sqrt{(\# \text{ of periods per year})}$*

Where X = periods portfolio return and Y = the period's benchmark return

For monthly returns, the periods per year = 12

For quarterly returns, the periods per year = 4

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

Formula:

(Portfolio Average Return - Average Return of Risk-Free Rate)/Portfolio Beta

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

UpsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period Benchmark Return is > = 0

DownsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Benchmark < 0

Data Source: InvestorForce



March 31, 2020

INFORMATION DISCLAIMER AND REPORTING METHODOLOGY

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may not be available from the source or may be preliminary and subject to change.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodial bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- This report is provided as a management aid for the client's internal use only. Performance contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of Return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.



March 31, 2020

FIRST QUARTER 2020 SUPPLEMENTAL PERFORMANCE



UNIVERSITY OF MAINE SYSTEM PENSION PLAN

May 14, 2020

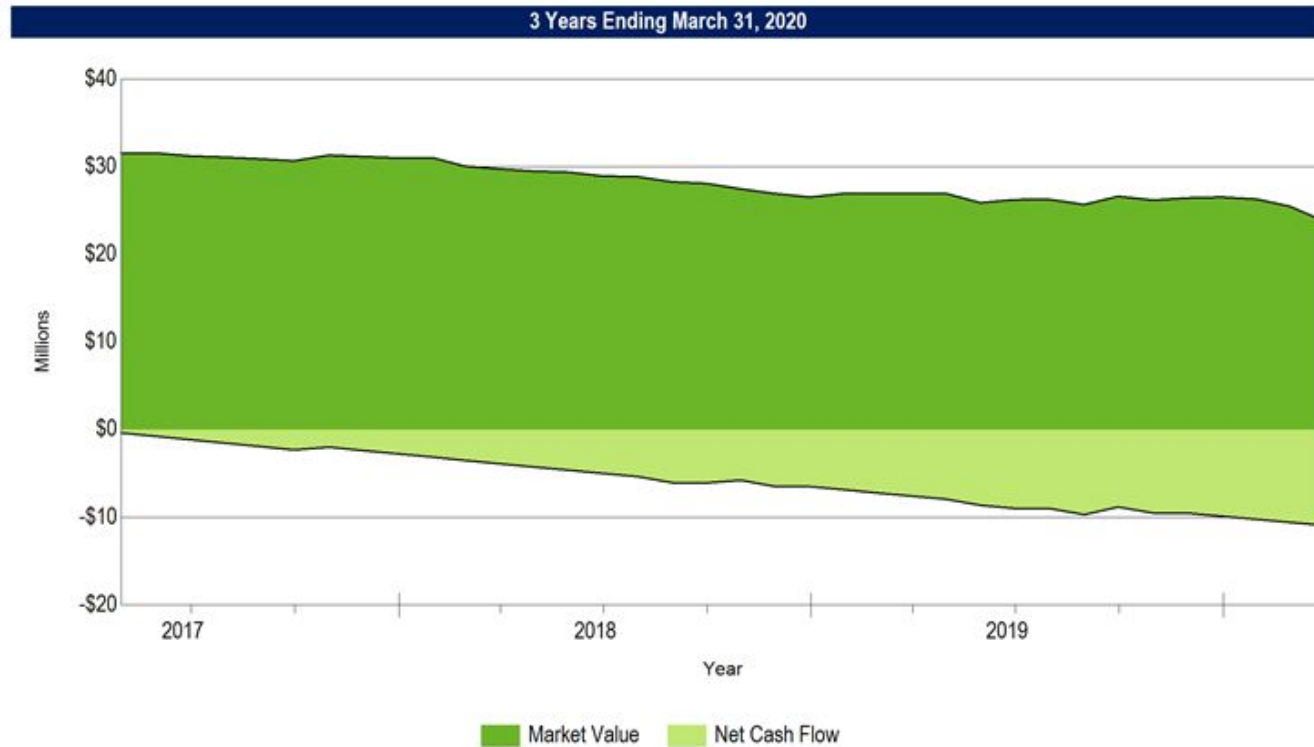
Jay E. Roney, Partner

Kelly Regan, Senior Consultant



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

ASSET GROWTH SUMMARY



| | Quarter-To-Date | Fiscal Year-To-Date | One Year | Three Years |
|------------------------|-----------------|---------------------|--------------|---------------|
| Beginning Market Value | \$26,521,927 | \$26,231,215 | \$26,926,834 | \$31,582,299 |
| Net Cash Flow | -\$1,044,270 | -\$1,942,441 | -\$3,349,631 | -\$10,931,671 |
| Net Investment Change | -\$1,716,177 | -\$527,294 | \$184,277 | \$3,110,852 |
| Ending Market Value | \$23,761,480 | \$23,761,480 | \$23,761,480 | \$23,761,480 |



March 31, 2020

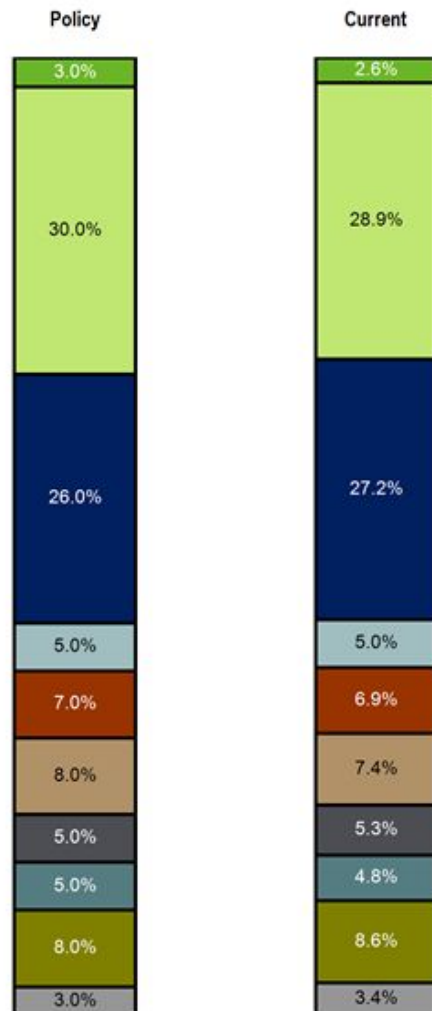
CASH FLOW SUMMARY

| | Beginning Market Value | Quarter Ending March 31, 2020 | | | | Ending Market Value |
|--|---------------------------|-------------------------------|---------------------|---------------------|--------------------------|------------------------|
| | | Contributions | Withdrawals | Net Cash Flow | Net Investment Change | |
| Bain Capital Senior Loan Fund | \$1,357,588 | \$0 | -\$1,685 | -\$1,685 | -\$166,224 | \$1,189,679 |
| BlackRock Strategic Income Opportunities | \$1,199,069 | \$0 | -\$1,566 | -\$1,566 | -\$68,301 | \$1,129,203 |
| Distribution Account | \$79,405 | \$1,957,497 | -\$1,221,670 | \$735,826 | \$286 | \$815,517 |
| Lighthouse | \$1,288,884 | \$0 | \$0 | \$0 | -\$37,724 | \$1,251,161 |
| Mondrian EM Small Cap | \$1,143,837 | \$0 | -\$357,082 | -\$357,082 | -\$178,327 | \$608,428 |
| Newton Global Real Return | \$1,945,713 | \$0 | -\$3,758 | -\$3,758 | -\$175,319 | \$1,766,636 |
| Principal | \$2,126,944 | \$0 | -\$100,000 | -\$100,000 | \$7,859 | \$2,034,803 |
| Vanguard Inflation-Protected Securities | \$942,397 | \$0 | -\$135,161 | -\$135,161 | \$15,626 | \$822,862 |
| Vanguard Short-Term Inflation-Protected Securities - VTSPX | \$921,872 | \$0 | -\$95,089 | -\$95,089 | -\$6,217 | \$820,566 |
| Vanguard Total Bond Market Index | \$7,149,324 | \$0 | -\$921,194 | -\$921,194 | \$227,316 | \$6,455,446 |
| Walter Scott Global Equity Fund | \$8,366,893 | \$200,000 | -\$364,561 | -\$164,561 | -\$1,335,152 | \$6,867,180 |
| Total | \$26,521,927 | \$2,157,497 | -\$3,201,767 | -\$1,044,270 | -\$1,716,177 | \$23,761,480 |



March 31, 2020

ASSET ALLOCATION



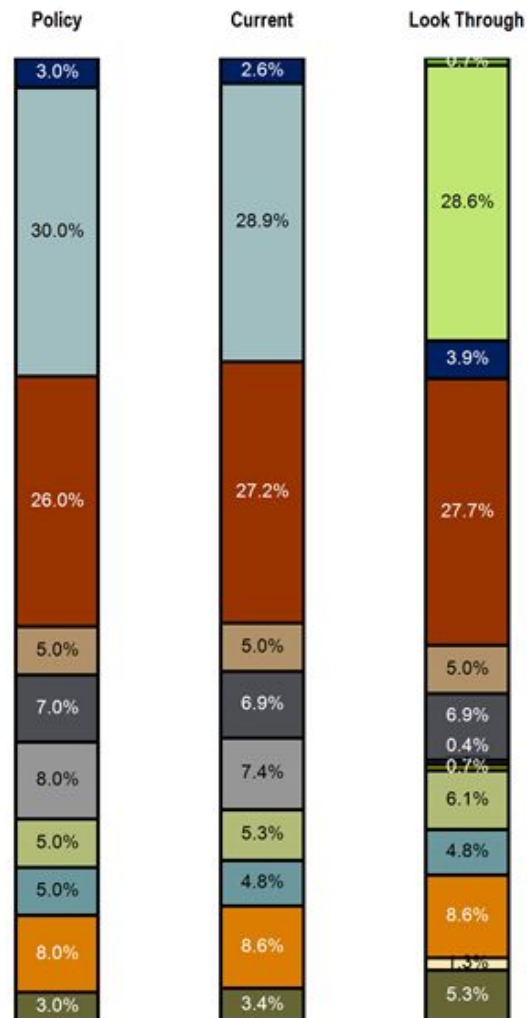
| Asset Allocation vs. Target | | | | | | |
|-----------------------------|---------------------|---------------|---------------|------------|---------------|--------------|
| | Current | Policy | Current | Difference | Policy Range | Within Range |
| Emerging Markets Equity | \$608,428 | 3.0% | 2.6% | -0.4% | 0.0% - 7.0% | Yes |
| Global Equity | \$6,867,180 | 30.0% | 28.9% | -1.1% | 25.0% - 35.0% | Yes |
| Core Bonds | \$6,455,446 | 26.0% | 27.2% | 1.2% | 20.0% - 30.0% | Yes |
| Bank Loans | \$1,189,679 | 5.0% | 5.0% | 0.0% | 0.0% - 10.0% | Yes |
| TIPS | \$1,643,428 | 7.0% | 6.9% | -0.1% | 0.0% - 14.0% | Yes |
| Global Asset Allocation | \$1,766,636 | 8.0% | 7.4% | -0.6% | 5.0% - 13.0% | Yes |
| Hedge Funds | \$1,251,161 | 5.0% | 5.3% | 0.3% | 0.0% - 10.0% | Yes |
| Absolute Return | \$1,129,203 | 5.0% | 4.8% | -0.2% | 0.0% - 10.0% | Yes |
| Real Estate | \$2,034,803 | 8.0% | 8.6% | 0.6% | 0.0% - 10.0% | Yes |
| Cash | \$815,517 | 3.0% | 3.4% | 0.4% | 0.0% - 10.0% | Yes |
| Total | \$23,761,480 | 100.0% | 100.0% | | | |

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



March 31, 2020

ASSET ALLOCATION



| Asset Allocation | | | |
|-------------------------|---------------|---------------|---------------|
| | Policy | Current | Look Through |
| Large Cap Equity | -- | -- | 0.7% |
| International Equity | -- | -- | 28.6% |
| Emerging Markets Equity | 3.0% | 2.6% | 3.9% |
| Global Equity | 30.0% | 28.9% | -- |
| Core Bonds | 26.0% | 27.2% | 27.7% |
| Bank Loans | 5.0% | 5.0% | 5.0% |
| TIPS | 7.0% | 6.9% | 6.9% |
| Fixed Income - Emerging | -- | -- | 0.4% |
| Global Bonds | -- | -- | 0.7% |
| Global Asset Allocation | 8.0% | 7.4% | -- |
| Hedge Funds | 5.0% | 5.3% | 6.1% |
| Absolute Return | 5.0% | 4.8% | 4.8% |
| Real Estate | 8.0% | 8.6% | 8.6% |
| Real Assets | -- | -- | 1.3% |
| Cash | 3.0% | 3.4% | 5.3% |
| Total | 100.0% | 100.0% | 100.0% |

Net Asset Allocation breaks out the exposure of GAA and Global Equity managers.

Asset class weights may not add up to 100% due to rounding.

The 60% MSCI ACWI/40% CITI WGBI Index is broken down into the following categories: 34.0% Domestic Equities, 18.8% Int'l Equities, 7.2% Emerging Equities, 16.5% US Treasury Bonds, 11.9% European Government Bonds, 7.3% Japanese Debt, 2.1% United Kingdom Bonds and 2.3% Developing Markets Bonds.

Emerging Markets Equity bucket includes Emerging Markets Small Cap.

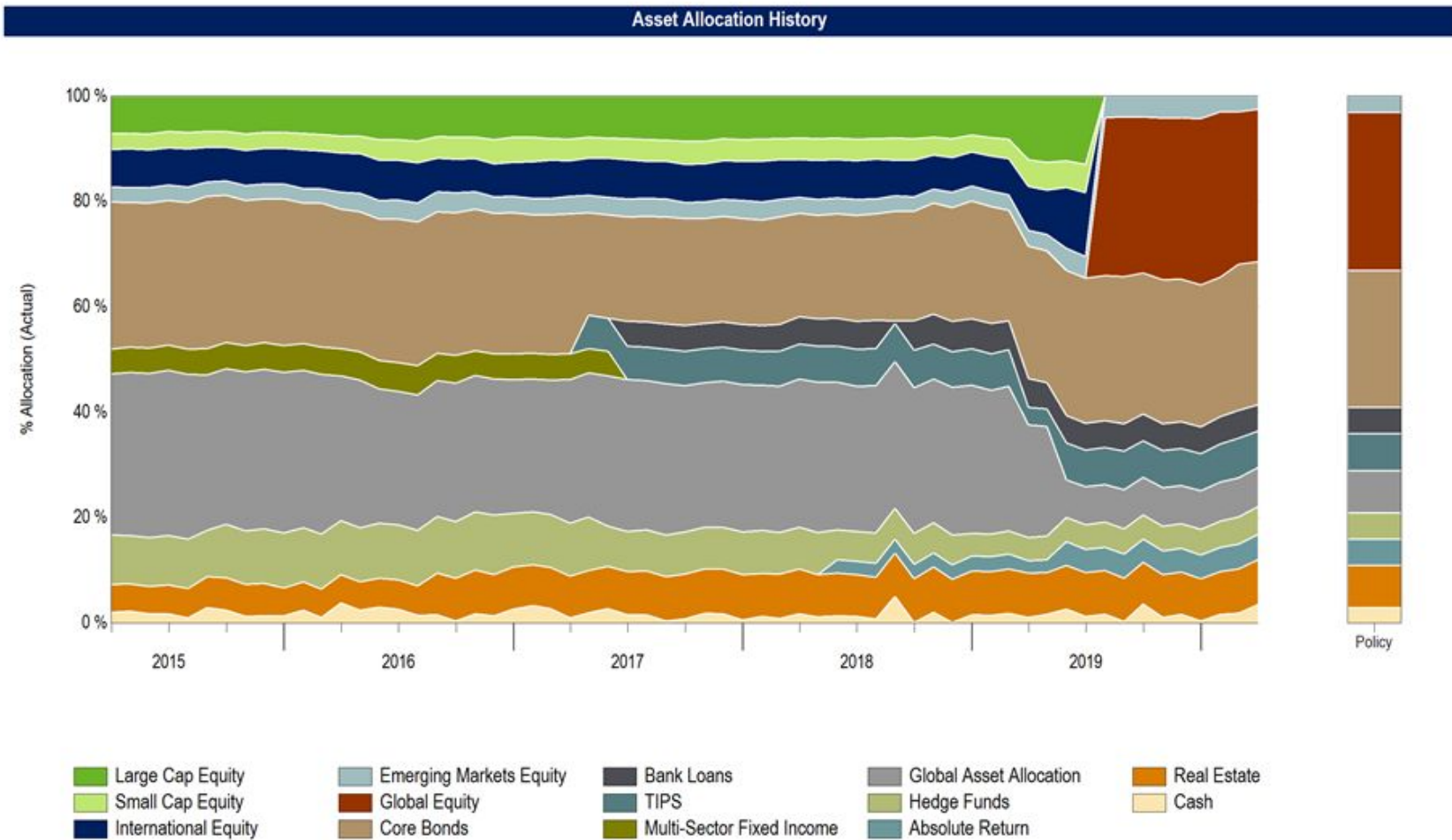
TIPS bucket includes: TIPS and Short Term TIPS.



March 31, 2020

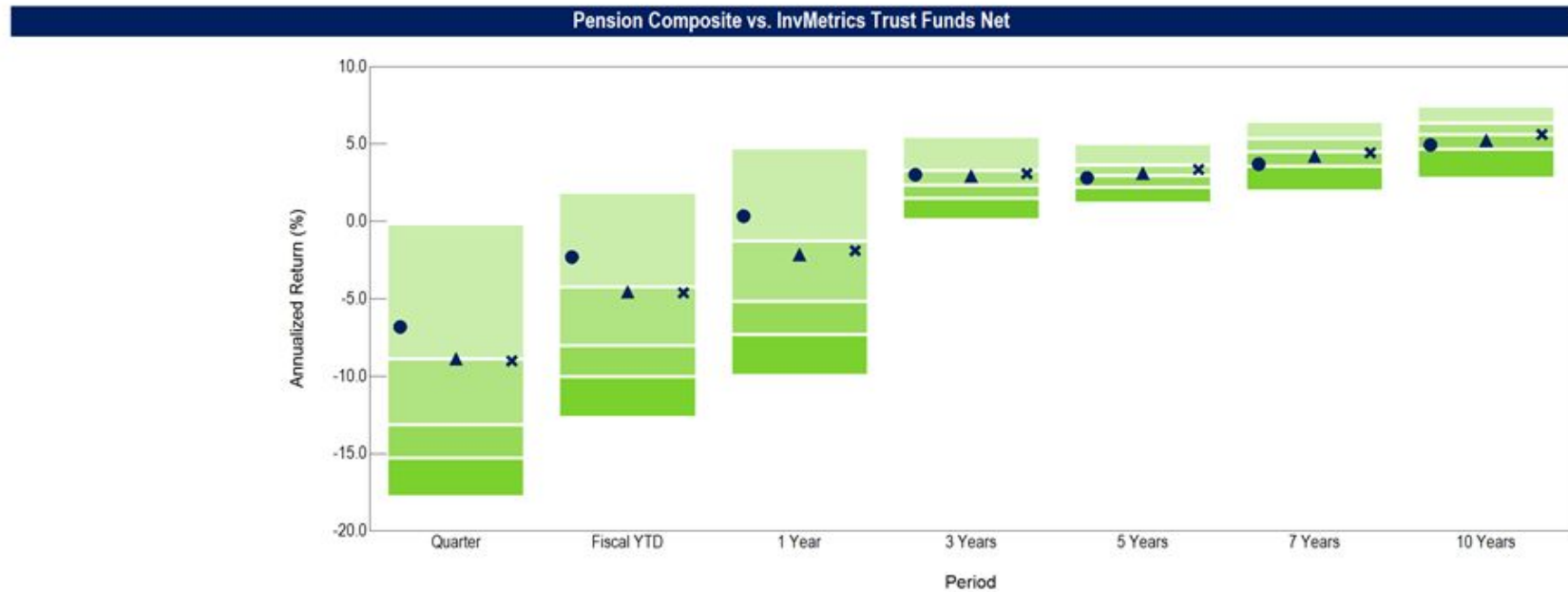
ASSET ALLOCATION HISTORY

3.3



March 31, 2020

RETURNS VS. PEER UNIVERSE

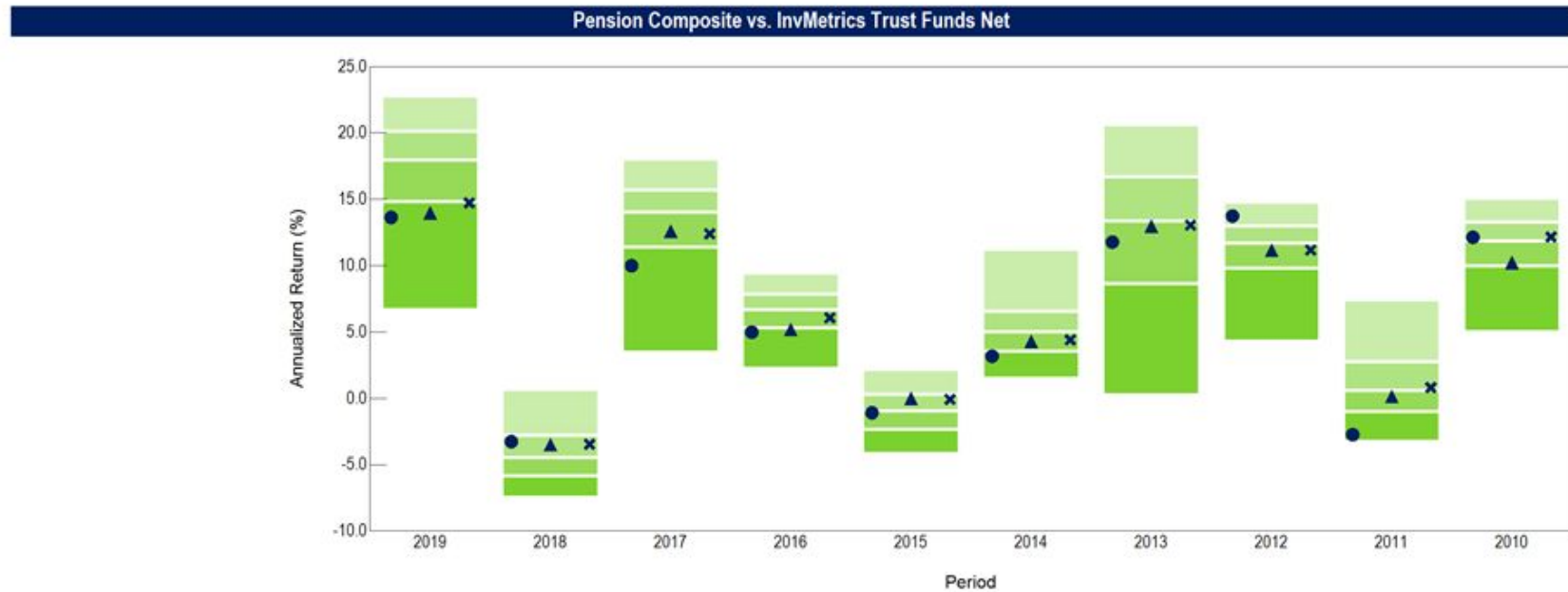


| | Return (Rank) | | | | | | | | | | | | | |
|---------------------|---------------|-------|-------|-------|-------|-------|-------|------|-----|------|-----|------|-----|------|
| 5th Percentile | -0.2 | 1.9 | 4.7 | 5.5 | 5.0 | 6.5 | 7.5 | | | | | | | |
| 25th Percentile | -8.9 | -4.2 | -1.2 | 3.3 | 3.7 | 5.4 | 6.4 | | | | | | | |
| Median | -13.1 | -8.0 | -5.1 | 2.4 | 3.0 | 4.5 | 5.6 | | | | | | | |
| 75th Percentile | -15.3 | -10.0 | -7.3 | 1.5 | 2.2 | 3.6 | 4.7 | | | | | | | |
| 95th Percentile | -17.8 | -12.7 | -9.9 | 0.1 | 1.2 | 2.0 | 2.8 | | | | | | | |
| # of Portfolios | 1,700 | 1,682 | 1,673 | 1,561 | 1,417 | 1,267 | 1,058 | | | | | | | |
| ● Pension Composite | -6.8 | (20) | -2.3 | (19) | 0.3 | (20) | 3.0 | (32) | 2.8 | (57) | 3.7 | (72) | 4.9 | (69) |
| ▲ Allocation Index | -8.9 | (26) | -4.6 | (26) | -2.1 | (29) | 2.9 | (34) | 3.1 | (44) | 4.2 | (60) | 5.2 | (61) |
| × Policy Index | -9.0 | (26) | -4.6 | (27) | -1.9 | (28) | 3.1 | (31) | 3.4 | (35) | 4.4 | (53) | 5.6 | (51) |



March 31, 2020

RETURNS VS. PEER UNIVERSE

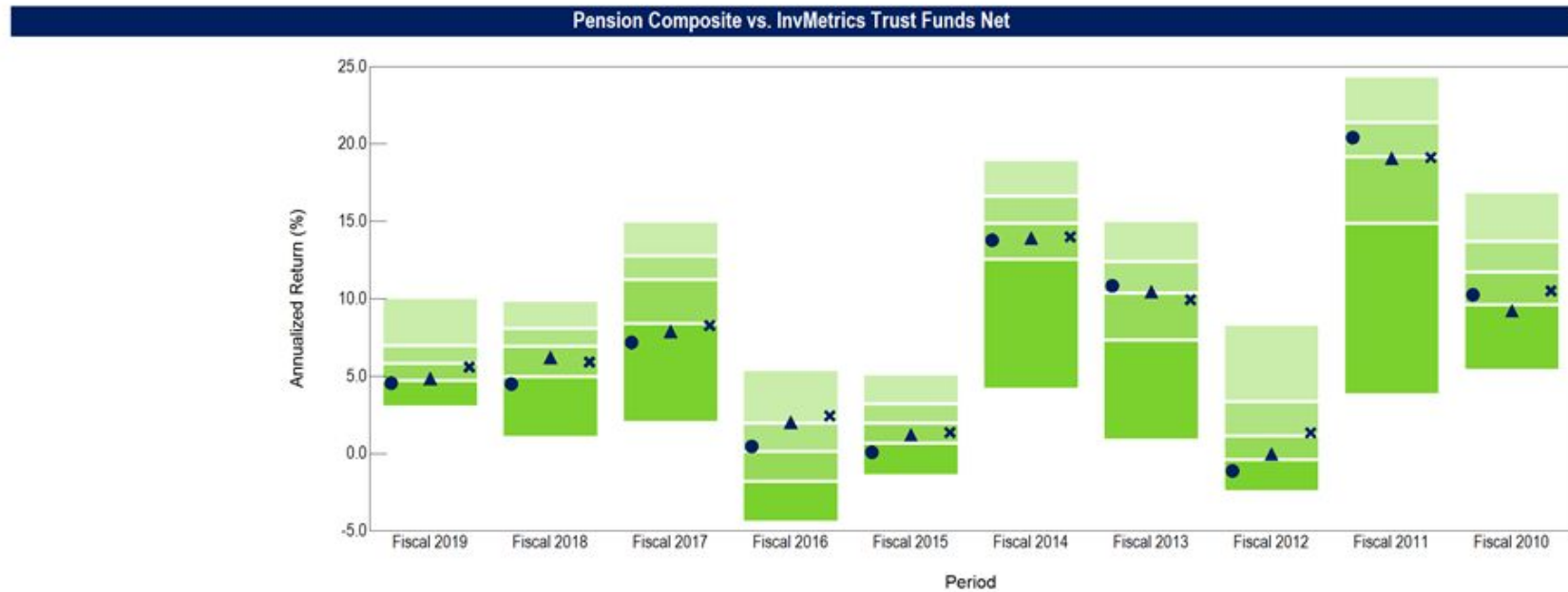


| | Return (Rank) | | | | | | | | | |
|---------------------|---------------|-----------|-----------|----------|-----------|----------|-----------|-----------|-----------|-----------|
| 5th Percentile | 22.8 | 0.7 | 18.0 | 9.4 | 2.1 | 11.2 | 20.6 | 14.8 | 7.4 | 15.1 |
| 25th Percentile | 20.1 | -2.8 | 15.7 | 7.9 | 0.3 | 6.6 | 16.7 | 13.0 | 2.8 | 13.3 |
| Median | 18.0 | -4.4 | 14.1 | 6.7 | -0.9 | 5.0 | 13.4 | 11.7 | 0.6 | 11.9 |
| 75th Percentile | 14.8 | -5.8 | 11.4 | 5.3 | -2.3 | 3.6 | 8.7 | 9.8 | -1.0 | 10.0 |
| 95th Percentile | 6.7 | -7.5 | 3.5 | 2.3 | -4.2 | 1.5 | 0.3 | 4.3 | -3.2 | 5.0 |
| # of Portfolios | 3,295 | 3,627 | 2,518 | 2,446 | 2,339 | 2,007 | 1,709 | 1,539 | 1,403 | 1,326 |
| ● Pension Composite | 13.6 (80) | -3.3 (32) | 10.0 (80) | 5.0 (80) | -1.1 (54) | 3.2 (82) | 11.8 (60) | 13.7 (14) | -2.7 (92) | 12.1 (47) |
| ▲ Allocation Index | 14.0 (79) | -3.5 (35) | 12.6 (67) | 5.2 (77) | 0.0 (32) | 4.3 (64) | 13.0 (53) | 11.2 (60) | 0.1 (57) | 10.2 (73) |
| × Policy Index | 14.7 (76) | -3.5 (34) | 12.4 (69) | 6.1 (64) | -0.1 (34) | 4.4 (62) | 13.1 (52) | 11.2 (60) | 0.8 (47) | 12.2 (47) |



March 31, 2020

RETURNS VS. PEER UNIVERSE



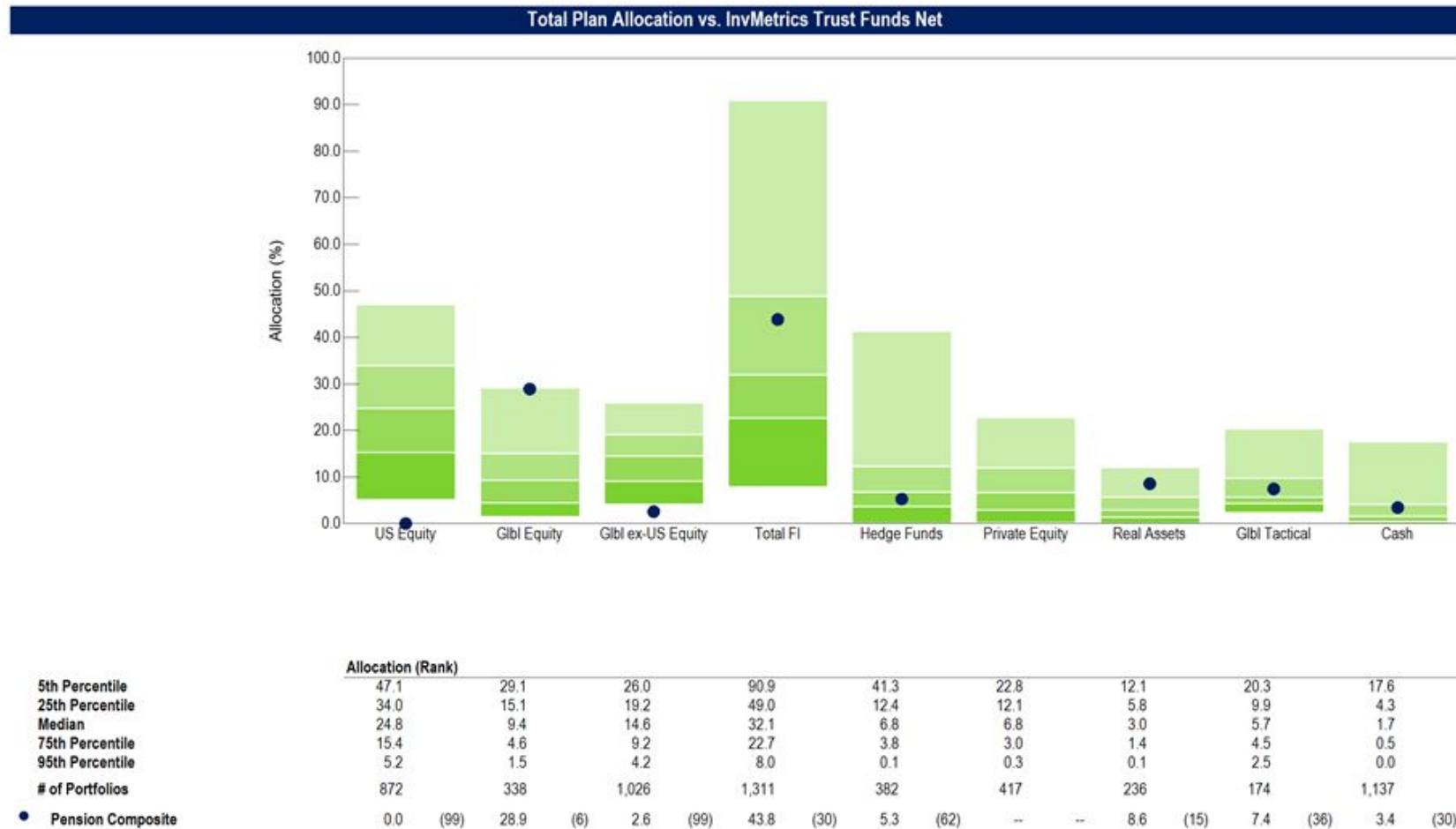
| | Return (Rank) | | | | | | | | | |
|---------------------|---------------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
| 5th Percentile | 10.1 | 9.9 | 15.0 | 5.4 | 5.1 | 19.0 | 15.0 | 8.4 | 24.4 | 16.9 |
| 25th Percentile | 7.0 | 8.1 | 12.8 | 2.0 | 3.3 | 16.6 | 12.4 | 3.4 | 21.4 | 13.7 |
| Median | 5.9 | 7.0 | 11.2 | 0.1 | 2.0 | 14.9 | 10.4 | 1.2 | 19.2 | 11.7 |
| 75th Percentile | 4.7 | 5.0 | 8.4 | -1.8 | 0.7 | 12.6 | 7.4 | -0.4 | 14.9 | 9.6 |
| 95th Percentile | 3.0 | 1.0 | 2.0 | -4.4 | -1.4 | 4.2 | 0.9 | -2.4 | 3.8 | 5.4 |
| # of Portfolios | 3,804 | 2,424 | 2,780 | 2,289 | 2,198 | 1,565 | 1,828 | 1,431 | 1,362 | 1,279 |
| ● Pension Composite | 4.6 (79) | 4.5 (78) | 7.2 (81) | 0.5 (46) | 0.1 (84) | 13.8 (66) | 10.8 (44) | -1.1 (86) | 20.4 (36) | 10.3 (70) |
| ▲ Allocation Index | 4.9 (73) | 6.2 (63) | 7.9 (78) | 2.0 (25) | 1.2 (67) | 13.9 (65) | 10.5 (49) | 0.0 (70) | 19.1 (51) | 9.2 (78) |
| × Policy Index | 5.6 (57) | 5.9 (67) | 8.3 (76) | 2.4 (21) | 1.4 (64) | 14.0 (64) | 9.9 (55) | 1.3 (48) | 19.1 (51) | 10.5 (67) |



March 31, 2020

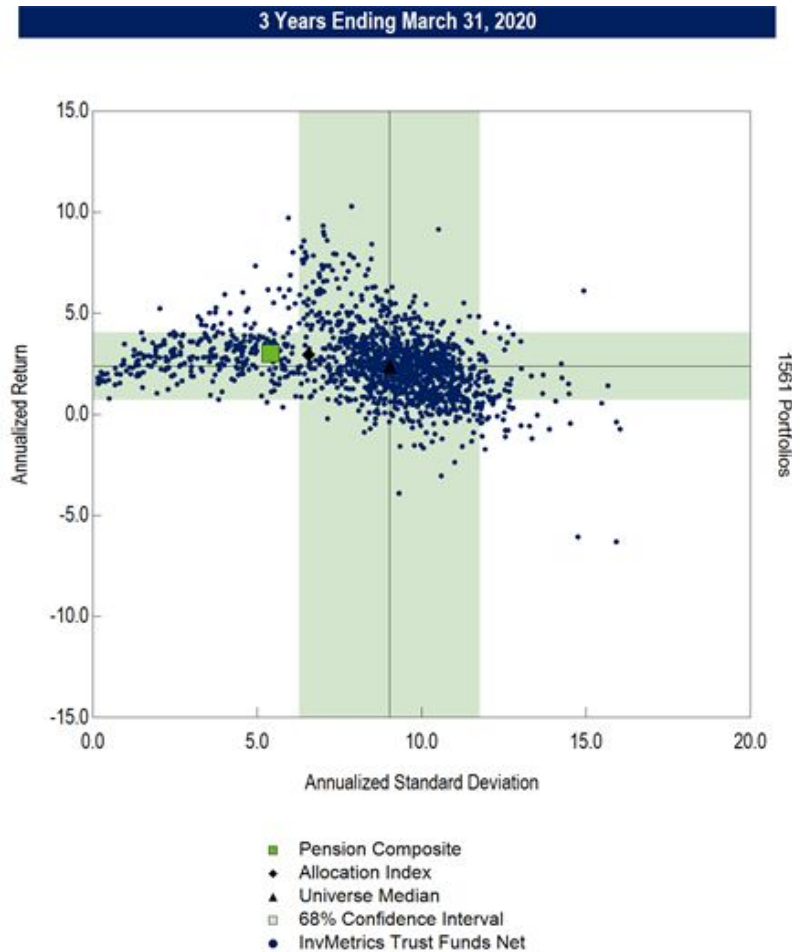
ALLOCATIONS VS. PEER UNIVERSE

3.3



March 31, 2020

TOTAL PLAN RISK/RETURN - 3 YEAR



| 3 Years Ending March 31, 2020 | | | | |
|-----------------------------------|-----------|------|---------------|------|
| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
| Pension Composite | 3.0% | 32 | 5.4% | 16 |
| Allocation Index | 2.9% | 34 | 6.6% | 21 |
| Policy Index | 3.1% | 31 | 6.6% | 21 |
| InvMetrics Trust Funds Net Median | 2.4% | -- | 9.0% | -- |

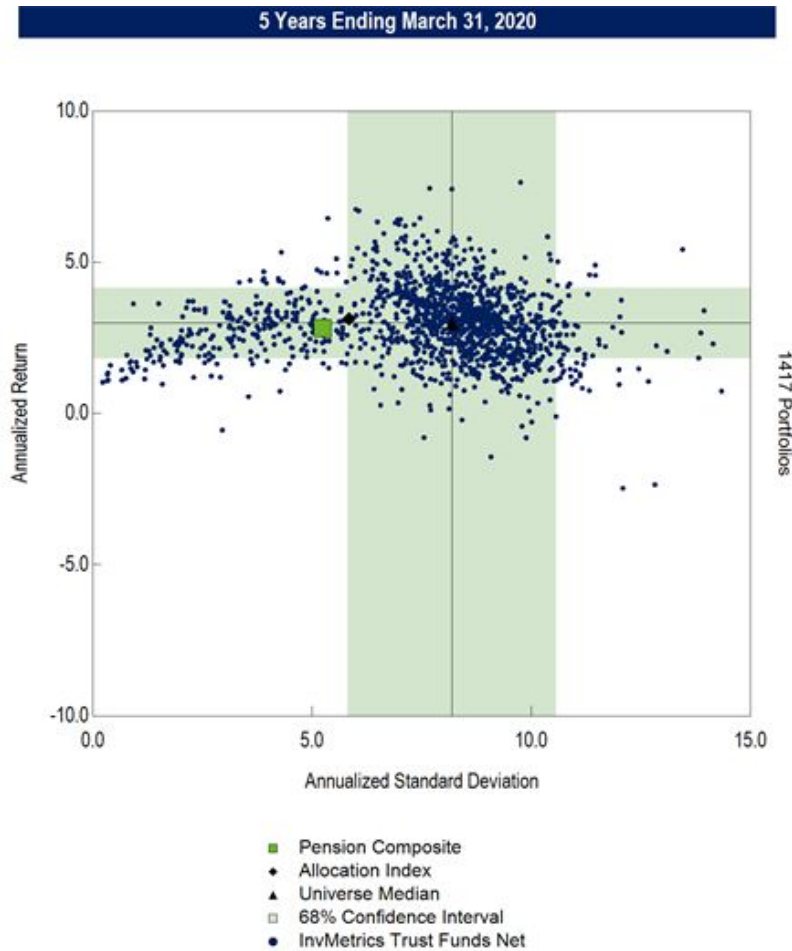
| 3 Years Ending March 31, 2020 | | | | |
|-----------------------------------|--------------|------|---------------------|------|
| | Sharpe Ratio | Rank | Sortino Ratio RF | Rank |
| Pension Composite | 0.2 | 25 | 0.2 | 25 |
| Allocation Index | 0.2 | 31 | 0.2 | 31 |
| Policy Index | 0.2 | 29 | 0.2 | 29 |
| InvMetrics Trust Funds Net Median | 0.1 | -- | 0.1 | -- |

*Returns are net of fees.



March 31, 2020

TOTAL PLAN RISK/RETURN - 5 YEAR



| 5 Years Ending March 31, 2020 | | | | |
|-----------------------------------|-----------|------|---------------|------|
| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
| Pension Composite | 2.8% | 57 | 5.2% | 17 |
| Allocation Index | 3.1% | 44 | 5.8% | 19 |
| Policy Index | 3.4% | 35 | 5.9% | 20 |
| InvMetrics Trust Funds Net Median | 3.0% | -- | 8.2% | -- |

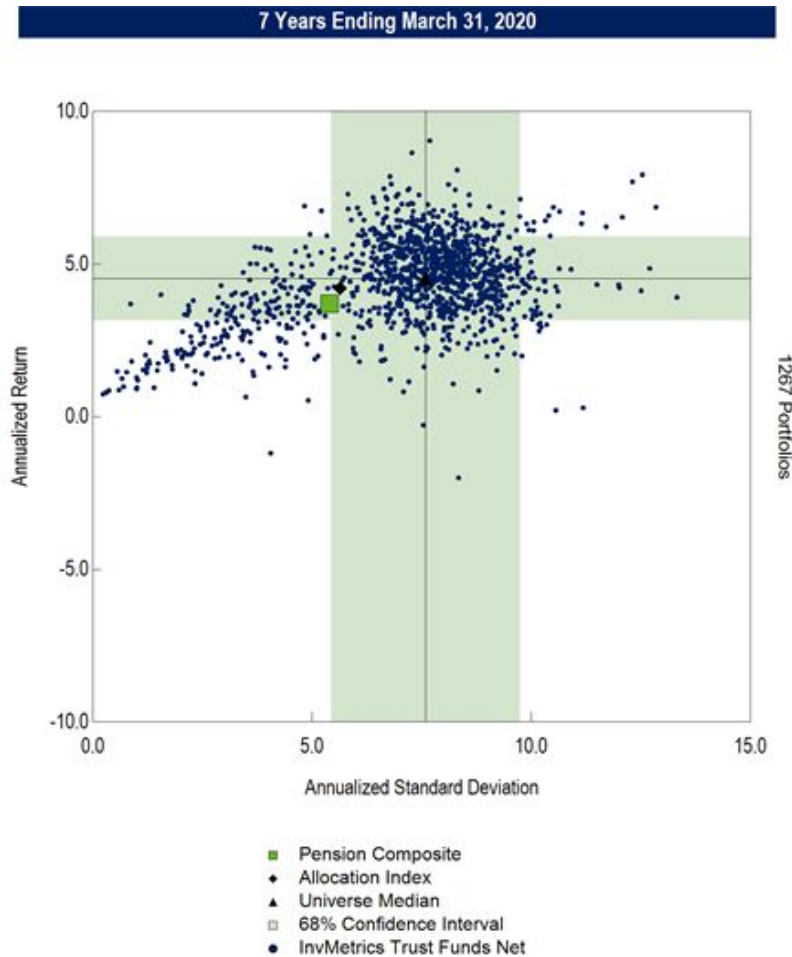
| 5 Years Ending March 31, 2020 | | | | |
|-----------------------------------|--------------|------|---------------------|------|
| | Sharpe Ratio | Rank | Sortino Ratio RF | Rank |
| Pension Composite | 0.3 | 35 | 0.4 | 29 |
| Allocation Index | 0.3 | 31 | 0.4 | 30 |
| Policy Index | 0.4 | 27 | 0.4 | 25 |
| InvMetrics Trust Funds Net Median | 0.2 | -- | 0.3 | -- |

*Returns are net of fees.



March 31, 2020

TOTAL PLAN RISK/RETURN - 7 YEAR



| 7 Years Ending March 31, 2020 | | | | |
|-----------------------------------|-----------|------|---------------|------|
| | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
| Pension Composite | 3.7% | 72 | 5.4% | 19 |
| Allocation Index | 4.2% | 60 | 5.6% | 20 |
| Policy Index | 4.4% | 53 | 5.7% | 20 |
| InvMetrics Trust Funds Net Median | 4.5% | -- | 7.6% | -- |

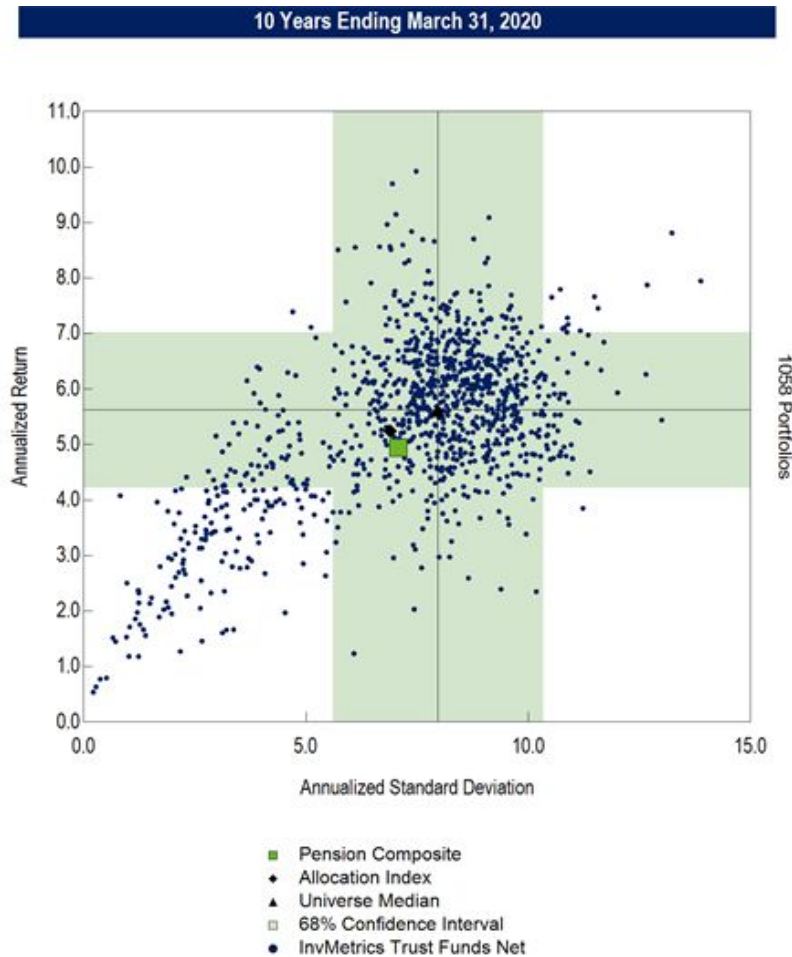
| 7 Years Ending March 31, 2020 | | | | |
|-----------------------------------|--------------|------|---------------------|------|
| | Sharpe Ratio | Rank | Sortino Ratio RF | Rank |
| Pension Composite | 0.5 | 48 | 0.7 | 25 |
| Allocation Index | 0.6 | 33 | 0.7 | 26 |
| Policy Index | 0.6 | 28 | 0.7 | 22 |
| InvMetrics Trust Funds Net Median | 0.5 | -- | 0.6 | -- |

*Returns are net of fees.



March 31, 2020

TOTAL PLAN RISK/RETURN - 10 YEAR



| 10 Years Ending March 31, 2020 | | | | |
|-----------------------------------|-----------|------|---------------|------|
| | Annzd Ret | Rank | Annzd Std Dev | Rank |
| Pension Composite | 4.9% | 69 | 7.1% | 31 |
| Allocation Index | 5.2% | 61 | 6.9% | 29 |
| Policy Index | 5.6% | 51 | 6.8% | 27 |
| InvMetrics Trust Funds Net Median | 5.6% | -- | 8.0% | -- |

| 10 Years Ending March 31, 2020 | | | | |
|-----------------------------------|--------------|------|---------------------|------|
| | Sharpe Ratio | Rank | Sortino Ratio RF | Rank |
| Pension Composite | 0.6 | 61 | 0.8 | 43 |
| Allocation Index | 0.7 | 47 | 0.9 | 36 |
| Policy Index | 0.7 | 33 | 1.0 | 22 |
| InvMetrics Trust Funds Net Median | 0.7 | -- | 0.8 | -- |

*Returns are net of fees.



March 31, 2020

TOTAL PLAN PERFORMANCE DETAIL

| | Market Value (\$) | % of Portfolio | Policy % | 3 Mo (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) |
|--|----------------------|----------------|--------------|--------------|-------------------|--------------|--------------|--------------|--------------|---------------|
| Pension Composite | 23,761,480 | 100.0 | 100.0 | -6.8 | -2.3 | 0.3 | 3.0 | 2.8 | 3.7 | 4.9 |
| Allocation Index | | | | -8.9 | -4.6 | -2.1 | 2.9 | 3.1 | 4.2 | 5.2 |
| Policy Index | | | | -9.0 | -4.6 | -1.9 | 3.1 | 3.4 | 4.4 | 5.6 |
| Total Global Equity | 6,867,180 | 28.9 | 30.0 | -16.6 | -- | -- | -- | -- | -- | -- |
| MSCI World | | | | -21.1 | -13.8 | -10.4 | 1.9 | 3.2 | 5.8 | 6.6 |
| Walter Scott Global Equity Fund | 6,867,180 | 28.9 | 30.0 | -16.6 | -- | -- | -- | -- | -- | -- |
| MSCI World | | | | -21.1 | -13.8 | -10.4 | 1.9 | 3.2 | 5.8 | 6.6 |
| Emerging Markets Equity | 608,428 | 2.6 | 3.0 | -23.0 | -18.5 | -21.1 | -7.5 | -5.7 | -4.9 | -- |
| MSCI Emerging Markets | | | | -23.6 | -18.2 | -17.7 | -1.6 | -0.4 | -0.4 | 0.7 |
| Mondrian EM Small Cap | 608,428 | 2.6 | 3.0 | -23.0 | -18.5 | -21.1 | -7.5 | -5.7 | -- | -- |
| MSCI Emerging Markets Small Cap | | | | -31.4 | -28.3 | -29.0 | -9.6 | -5.2 | -3.5 | -1.3 |
| Total Fixed Income | 10,417,756 | 43.8 | 43.0 | -0.1 | 2.2 | 5.0 | 3.5 | 2.8 | 2.6 | 3.9 |
| BBGBarc US Aggregate TR | | | | 3.1 | 5.7 | 8.9 | 4.8 | 3.4 | 3.2 | 3.9 |
| Vanguard Total Bond Market Index | 6,455,446 | 27.2 | 26.0 | 3.3 | 5.8 | 9.1 | 4.8 | 3.3 | -- | -- |
| BBGBarc US Aggregate TR | | | | 3.1 | 5.7 | 8.9 | 4.8 | 3.4 | 3.2 | 3.9 |
| Vanguard Inflation-Protected Securities | 822,862 | 3.5 | 3.5 | 1.9 | 3.9 | 6.8 | -- | -- | -- | -- |
| BBGBarc US TIPS TR | | | | 1.7 | 3.9 | 6.9 | 3.5 | 2.7 | 1.4 | 3.5 |
| Vanguard Short-Term Inflation-Protected Securities - VTSPX | 820,566 | 3.5 | 3.5 | -0.7 | 0.8 | -- | -- | -- | -- | -- |
| BBGBarc US TIPS 1-5 Yr TR | | | | -0.7 | 0.7 | 2.5 | 1.6 | 1.6 | 0.7 | 1.6 |
| BlackRock Strategic Income Opportunities | 1,129,203 | 4.8 | 5.0 | -5.8 | -3.5 | -0.9 | -- | -- | -- | -- |
| 3-Month Libor Total Return USD | | | | 0.4 | 1.4 | 2.1 | 2.1 | 1.5 | 1.1 | 0.9 |
| Bain Capital Senior Loan Fund | 1,189,679 | 5.0 | 5.0 | -12.4 | -10.7 | -9.3 | -- | -- | -- | -- |
| Credit Suisse Leveraged Loans | | | | -13.2 | -10.9 | -9.5 | -0.7 | 1.2 | 2.0 | 3.3 |
| Total GAA | 1,766,636 | 7.4 | 8.0 | -9.2 | -6.8 | -2.2 | 1.5 | 1.3 | 1.9 | 3.3 |
| 65% MSCI ACWI (Net) / 35% BBGBarc Global Agg | | | | -14.3 | -9.0 | -5.7 | 2.5 | 3.0 | 4.0 | 4.9 |
| Newton Global Real Return | 1,766,636 | 7.4 | 8.0 | -9.2 | -6.8 | -2.9 | 1.6 | -- | -- | -- |
| 60% MSCI ACWI (Net) / 40% FTSE WGBI | | | | -12.4 | -7.6 | -4.1 | 2.9 | 3.2 | 3.8 | 4.6 |
| Total Alternative Investments | 1,251,161 | 5.3 | 5.0 | -2.9 | 2.3 | 5.0 | 2.7 | 1.8 | 2.6 | 2.2 |
| HFRI Fund of Funds Composite Index | | | | -7.3 | -5.4 | -3.9 | 0.5 | 0.3 | 1.8 | 1.9 |
| Lighthouse | 1,251,161 | 5.3 | 5.0 | -2.9 | 2.3 | 5.0 | 3.4 | -- | -- | -- |
| Credit Suisse Long Shrt Eqt USD | | | | -11.2 | -6.6 | -5.4 | 1.4 | 1.1 | 3.5 | 3.6 |
| Total Real Assets | 2,034,803 | 8.6 | 8.0 | | | | | | | |
| Principal | 2,034,803 | 8.6 | 8.0 | 0.3 | 3.2 | 4.5 | 6.7 | 8.3 | 9.6 | 11.3 |
| NCREIF ODCE | | | | 1.0 | 3.8 | 4.9 | 6.8 | 8.5 | 9.9 | 11.4 |
| Total Cash | 815,517 | 3.4 | 3.0 | | | | | | | |
| Distribution Account | 815,517 | 3.4 | 3.0 | 0.1 | 0.9 | 1.4 | 1.4 | 0.8 | 0.6 | 0.4 |
| 91 Day T-Bills | | | | 0.4 | 1.3 | 1.9 | 1.7 | 1.1 | 0.8 | 0.6 |

Fiscal YTD begins 7/1

Returns are net of manager fees. Lighthouse is preliminary as of 3/31/2020.



March 31, 2020

WALTER SCOTT GLOBAL EQUITY FUND

PORTFOLIO CHARACTERISTICS

| | Portfolio |
|--------------------------------|-----------|
| Number of Securities | 49 |
| Operating Margin | 17.8% |
| ROE | 18.9% |
| Net Debt to Equity | 30% |
| P/E Ratio | 21.2x |
| Dividend Yield | 1.9% |
| Active Share | 85% |
| Portfolio Turnover (12 months) | 5% |

Source: Walter Scott, Factset & MSCI. Portfolio Characteristics are subject to change and are based on a Walter Scott Global Equity representative portfolio as at 31/03/20.
Net Debt to Equity figure(s) exclude securities from the financial sector.

TOP TEN STOCKS

| Stock | % of portfolio |
|-----------------------|----------------|
| Microsoft Corporation | 3.5 |
| Keyence | 3.3 |
| Novo Nordisk | 3.2 |
| Roche | 3.1 |
| AIA Group | 3.0 |
| Taiwan Semiconductor | 2.9 |
| Mastercard | 2.8 |
| Adobe | 2.7 |
| Nestlé | 2.5 |
| Inditex | 2.4 |

SECTOR

| | | |
|------------------------|-------|--|
| Information technology | 28.1% | |
| Healthcare | 22.5% | |
| Consumer discretionary | 11.6% | |
| Consumer staples | 9.9% | |
| Industrials | 8.3% | |
| Communication services | 4.0% | |
| Materials | 4.0% | |
| Financials | 3.0% | |
| Energy | 2.4% | |
| Utilities | 2.4% | |
| Liquidity | 3.8% | |

REGION

| | | |
|-----------------------|-------|--|
| USA | 49.2% | |
| Europe ex UK | 20.0% | |
| Japan | 8.5% | |
| Asia Pacific ex Japan | 7.4% | |
| UK | 5.4% | |
| Emerging Markets | 4.0% | |
| Canada | 1.7% | |
| Liquidity | 3.8% | |



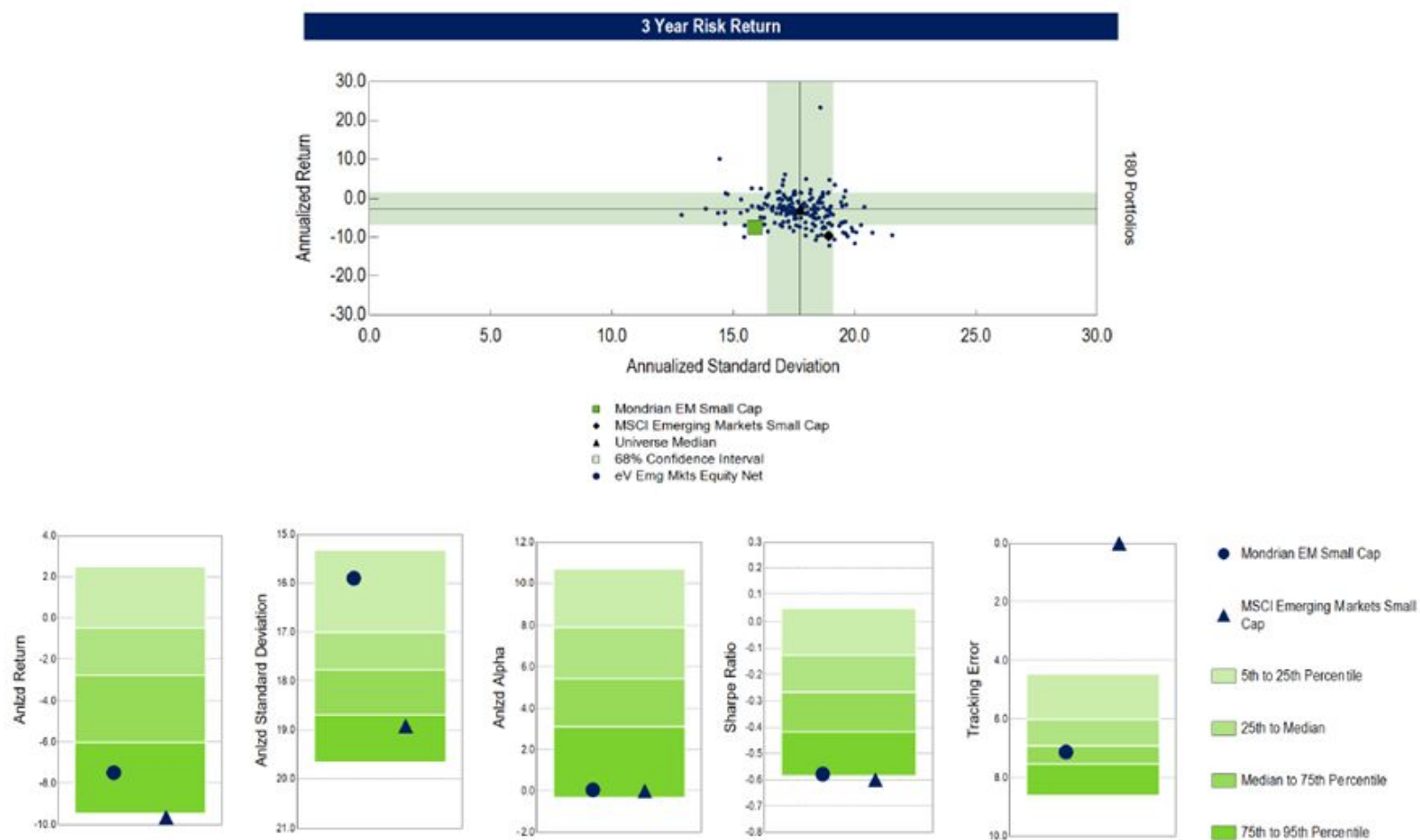
March 31, 2020

MONDRIAN EM SMALL CAP



March 31, 2020

MONDRIAN EM SMALL CAP



March 31, 2020

MONDRIAN EM SMALL CAP

| Characteristics | | MSCI Emerging Markets Small Cap |
|---------------------------------|-----------|--|
| | Portfolio | |
| Number of Holdings | 109 | 1,644 |
| Weighted Avg. Market Cap. (\$B) | 1.4 | 1.0 |
| Median Market Cap. (\$B) | 0.9 | 0.5 |
| Price To Earnings | 15.4 | 10.1 |
| Price To Book | 2.9 | 2.2 |
| Price To Sales | 2.4 | 0.9 |
| Return on Equity (%) | 19.4 | 12.8 |
| Yield (%) | 2.6 | 3.8 |
| Beta | | 1.0 |
| R-Squared | | 1.0 |

| Top Positive Contributors | | |
|---------------------------|-------------------------------|----------|
| | Relative Contribution % | Return % |
| MICROPORT SCIENTIFIC | 1.2% | 91.0% |
| SHANGHAI PHICHEM MRA.'A' | 0.3% | 24.2% |
| AJANTA PHARMA | 0.2% | 32.3% |
| GREENTOWN SER.GP. | 0.2% | 11.0% |
| THUNDER SFTW.TECH.'A' | 0.2% | 14.2% |
| ABDULLAH AL OTHAIM MKTS. | 0.1% | 13.7% |
| LEENO INDUSTRIAL | 0.1% | 10.7% |
| CLEAR MEDIA | 0.1% | 8.9% |
| GRANULES INDIA | 0.1% | 10.3% |
| AREZZO INDUSTRIA E ON | 0.1% | -55.3% |

| Top Negative Contributors | | |
|---------------------------|-------------------------------|----------|
| | Relative Contribution % | Return % |
| LEMON TREE HOTELS | -0.9% | -67.6% |
| MONETA MONEY BANK | -0.7% | -45.2% |
| D&L INDUSTRIES | -0.7% | -48.1% |
| WILSON SONS BDR (BSP) | -0.7% | -50.8% |
| TEGMA GESTAO LOGISTICA ON | -0.7% | -57.4% |
| PHOENIX MILLS | -0.6% | -35.4% |
| VARUN BEVERAG | -0.6% | -29.5% |
| ASTER DM HEALTHCARE | -0.6% | -44.2% |
| KANSAI NEROLAC PAINTS | -0.5% | -29.9% |
| PVR | -0.5% | -41.0% |

| | Equity Sector Attribution | | | | | | | | | | |
|------------------------|---------------------------|------------------|-------------------|---------------------|-----------|-----------|-----------------------|-----------|--------|--------|--------|
| | Attribution Effects | | | | Returns | | Ending Sector Weights | | | | |
| | Total Effects | Selection Effect | Allocation Effect | Interaction Effects | Portfolio | Benchmark | Portfolio | Benchmark | | | |
| Energy | 0.5% | 0.7% | 0.1% | -0.2% | -9.3% | -41.0% | 1.1% | 2.0% | | | |
| Materials | 1.3% | 1.2% | 0.0% | 0.1% | -19.7% | -31.6% | 9.3% | 11.1% | | | |
| Industrials | 2.6% | 2.3% | -0.2% | 0.6% | -20.0% | -37.0% | 17.5% | 12.9% | | | |
| Consumer Discretionary | 1.0% | 0.8% | 0.1% | 0.2% | -32.9% | -40.0% | 12.7% | 12.5% | | | |
| Consumer Staples | 0.9% | 0.3% | 0.7% | -0.1% | -19.4% | -25.2% | 15.1% | 6.3% | | | |
| Health Care | 1.6% | 0.4% | 0.9% | 0.3% | -7.2% | -13.9% | 14.6% | 10.9% | | | |
| Financials | 0.6% | 0.0% | 0.4% | 0.2% | -40.7% | -38.4% | 4.5% | 8.6% | | | |
| Information Technology | 0.9% | 1.8% | -0.3% | -0.6% | -13.0% | -23.8% | 11.6% | 18.1% | | | |
| Communication Services | 0.6% | 0.5% | 0.0% | 0.0% | -14.6% | -28.5% | 2.8% | 4.0% | | | |
| Utilities | 0.1% | -0.1% | -0.1% | 0.2% | -34.3% | -33.5% | 2.9% | 4.9% | | | |
| Real Estate | 0.2% | 0.2% | 0.1% | -0.1% | -34.3% | -34.9% | 4.9% | 7.6% | | | |
| Cash | 0.5% | 0.0% | 0.5% | 0.0% | 0.4% | -- | 2.5% | 0.0% | | | |
| Unclassified | 0.0% | -- | 0.0% | -- | -- | -31.4% | 0.5% | 0.9% | | | |
| Portfolio | 10.8% | = | 8.1% | + | 2.0% | + | 0.7% | -20.6% | -31.4% | 100.0% | 100.0% |



March 31, 2020

MONDRIAN EM SMALL CAP

Sector Allocation

| | Fund | MSCI EM SC |
|------------------------|--------------|--------------|
| Communication Services | 2.7 | 4.2 |
| Consumer Discretionary | 12.4 | 12.8 |
| Consumer Staples | 14.7 | 6.4 |
| Energy | 1.1 | 2.0 |
| Financials | 4.9 | 8.7 |
| Health Care | 16.5 | 11.0 |
| Industrials | 17.1 | 12.9 |
| Information Technology | 11.3 | 18.2 |
| Materials | 9.2 | 11.1 |
| Real Estate | 4.8 | 7.9 |
| Utilities | 2.8 | 4.9 |
| Cash | 2.4 | - |
| TOTAL | 100.0 | 100.0 |

Country Allocation

| | Fund | MSCI EM SC |
|---|--------------|--------------|
| Latin America | 8.0 | 11.3 |
| Brazil | 3.8 | 7.1 |
| Mexico | 2.2 | 2.4 |
| Peru | 2.0 | - |
| Europe, Middle East & Africa | 13.9 | 13.0 |
| Czech Republic | 1.0 | 0.1 |
| Estonia | 1.2 | - |
| Kuwait | 1.6 | - |
| Poland | 2.7 | 1.0 |
| Saudi Arabia | 4.1 | 3.0 |
| Slovenia | 0.5 | - |
| South Africa | 0.7 | 3.4 |
| UAE | 1.3 | 0.6 |
| United Kingdom | 0.8 | - |
| Asia | 75.7 | 75.8 |
| North Asia | 36.1 | 54.1 |
| China/Hong Kong | 17.9 | 13.1 |
| South Korea | 7.4 | 17.6 |
| Taiwan | 10.8 | 23.4 |
| South Asia | 39.5 | 21.2 |
| India | 25.9 | 12.4 |
| Indonesia | 4.1 | 1.4 |
| Malaysia | 3.2 | 3.2 |
| Philippines | 4.2 | 0.8 |
| Thailand | 2.1 | 3.5 |
| Cash | 2.4 | - |
| TOTAL | 100.0 | 100.0 |



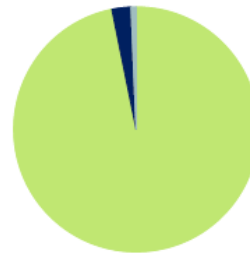
Source: Mondrian

March 31, 2020

VANGUARD TOTAL BOND MARKET I

Asset Allocation

Portfolio Date: 2/29/2020



| | |
|--------------|--------------|
| Stock | 0.0 |
| Bond | 96.8 |
| Cash | 2.5 |
| Other | 0.7 |
| Total | 100.0 |

Fixed Income Statistics

Portfolio Date: 2/29/2020

| Morningstar Fixed Income Style Box™ | | | |
|-------------------------------------|-----|-----|-----|
| | Ltd | Mod | Ext |
| High | | | |
| Med | | | |
| Low | | | |

Fixed-Income Stats

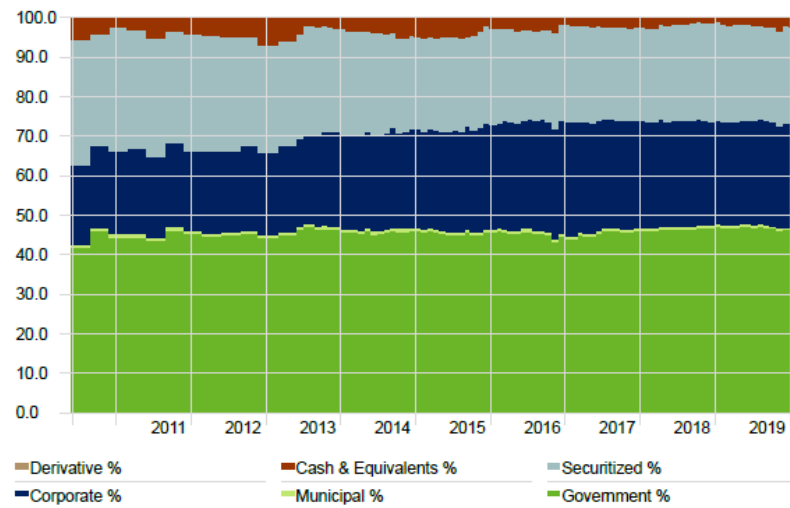
| | |
|----------------------|-------|
| Average Eff Duration | 6.2 |
| Average Eff Maturity | 8.3 |
| Average Coupon | 3.2 |
| Average Price | 110.0 |

Credit Quality Breakdown

Portfolio Date: 12/31/2019

| | Fund | Index |
|-------------------|-------|-------|
| AAA % | 67.6 | |
| AA % | 3.43 | |
| A % | 11.37 | |
| BBB % | 17.65 | |
| BB % | 0.00 | |
| B % | 0.00 | |
| Below B % | 0.00 | |
| Not Rated % | 0.00 | |
| Yield to Maturity | 2.48 | |

Historical Sector Allocations (10 Years)



Top Holdings

| | Detail Holding Type | Portfolio Weighting % |
|--|-------------------------------|-----------------------|
| Vanguard Market Liquidity Inv | MUTUAL FUND - MONEY MARKET | 2.53 |
| Federal National Mortgage Association 3% | BOND - GOV'T AGENCY PASS-THRU | 0.52 |
| United States Treasury Notes 2% | BOND - GOV'T/TREASURY | 0.42 |
| United States Treasury Bonds 2.38% | BOND - GOV'T/TREASURY | 0.41 |
| United States Treasury Notes 2.88% | BOND - GOV'T/TREASURY | 0.39 |
| United States Treasury Notes 2% | BOND - GOV'T/TREASURY | 0.39 |
| United States Treasury Notes 1.62% | BOND - GOV'T/TREASURY | 0.39 |
| United States Treasury Notes 1.38% | BOND - GOV'T/TREASURY | 0.38 |
| United States Treasury Notes 2.12% | BOND - GOV'T/TREASURY | 0.38 |
| United States Treasury Bonds 2.88% | BOND - GOV'T/TREASURY | 0.37 |



Source: Morningstar

March 31, 2020

VANGUARD INFLATION PROTECTED SECURITIES

Asset Allocation

Portfolio Date: 2/29/2020



| | % |
|--------------|--------------|
| • Stock | 0.0 |
| • Bond | 99.8 |
| • Cash | 0.2 |
| • Other | 0.0 |
| Total | 100.0 |

Fixed Income Statistics

Portfolio Date: 2/29/2020

| Morningstar Fixed Income Style Box™ | | | |
|-------------------------------------|-----|-----|-----|
| | Ltd | Mod | Ext |
| High | | | |
| Med | | | |
| Low | | | |

Fixed-Income Stats

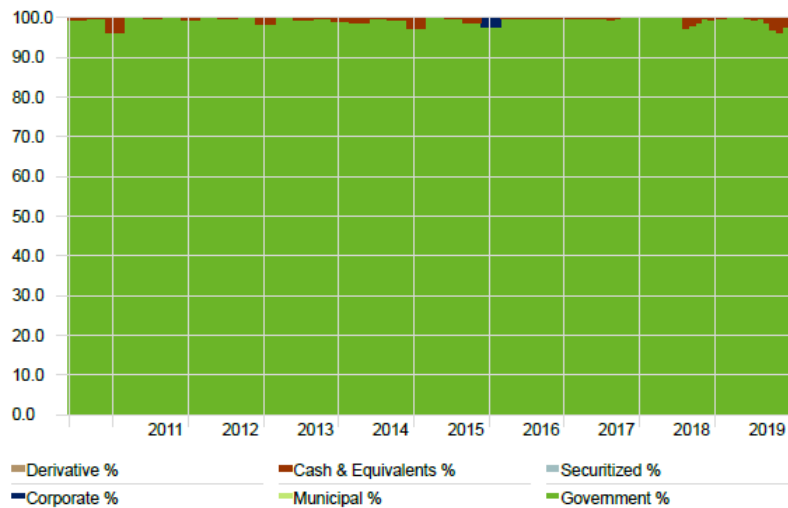
| | |
|----------------------|-------|
| Average Eff Duration | 7.3 |
| Average Eff Maturity | 8.1 |
| Average Coupon | 0.8 |
| Average Price | 114.0 |

Credit Quality Breakdown

Portfolio Date: 12/31/2019

| | Fund | Index |
|-------------------|-------|-------|
| AAA % | 100.0 | |
| AA % | 0.00 | |
| A % | 0.00 | |
| BBB % | 0.00 | |
| BB % | 0.00 | |
| B % | 0.00 | |
| Below B % | 0.00 | |
| Not Rated % | 0.00 | |
| Yield to Maturity | | |

Historical Sector Allocations (10 Years)



Top Holdings

| | Detail Holding Type | Portfolio Weighting % |
|------------------------------------|----------------------------------|-----------------------|
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 4.94 |
| United States Treasury Notes 0.62% | BOND - GOV'T INFLATION PROTECTED | 3.47 |
| United States Treasury Notes 0.38% | BOND - GOV'T INFLATION PROTECTED | 3.42 |
| United States Treasury Notes 0.25% | BOND - GOV'T INFLATION PROTECTED | 3.40 |
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 3.40 |
| United States Treasury Notes 0.38% | BOND - GOV'T INFLATION PROTECTED | 3.38 |
| United States Treasury Notes 0.62% | BOND - GOV'T INFLATION PROTECTED | 3.38 |
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 3.34 |
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 3.33 |
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 3.31 |



Source: Morningstar

March 31, 2020

VANGUARD INFLATION PROTECTED SECURITIES

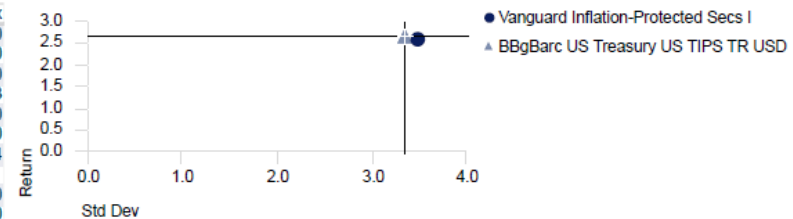
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2015 to 3/31/2020

| | Fund | Index |
|-------------------------|-------|-------|
| R2 | 99.4 | 100.0 |
| Alpha | -0.1 | 0.0 |
| Beta | 1.0 | 1.0 |
| Std Dev | 3.5 | 3.3 |
| Up Capture Ratio | 101.1 | 100.0 |
| Down Capture Ratio | 107.7 | 100.0 |
| Sharpe Ratio (geo) | 0.4 | 0.4 |
| Information Ratio (geo) | -0.3 | |
| Tracking Error | 0.3 | 0.0 |
| Correlation | 1.0 | 1.0 |

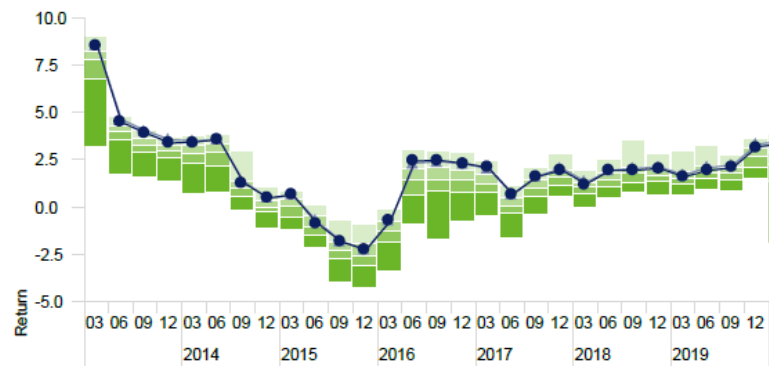
Risk & Return Illustration (5 Years)

Time Period: 4/1/2015 to 3/31/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

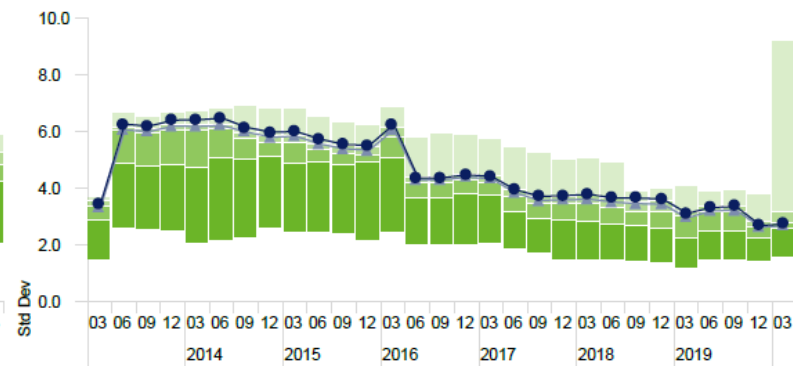


—Vanguard Inflation-Protected Secs I

—BBgBarc US Treasury US TIPS TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Inflation-Protected Secs I

—BBgBarc US Treasury US TIPS TR USD

Calendar Year Returns

| | 2010 | Rank | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank |
|-------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Vanguard Inflation-Protected Secs I | 6.3 | 28 | 13.4 | 6 | 6.9 | 24 | -8.8 | 52 | 4.1 | 5 | -1.7 | 31 | 4.6 | 39 | 3.0 | 34 | -1.4 | 48 | 8.2 | 43 |
| BBgBarc US Treasury US TIPS TR USD | 6.3 | | 13.6 | | 7.0 | | -8.6 | | 3.6 | | -1.4 | | 4.7 | | 3.0 | | -1.3 | | 8.4 | |



Source: Morningstar

March 31, 2020

VANGUARD SHORT-TERM TIPS

Asset Allocation

Portfolio Date: 2/29/2020



| | |
|--------------|--------------|
| • Stock | 0.0 |
| • Bond | 92.6 |
| • Cash | 7.4 |
| • Other | 0.0 |
| Total | 100.0 |

Fixed Income Statistics

Portfolio Date: 2/29/2020

| Morningstar Fixed Income Style Box™ | | | |
|-------------------------------------|-----|-----|-----|
| | Ltd | Mod | Ext |
| High | | | |
| Med | | | |
| Low | | | |

Fixed-Income Stats

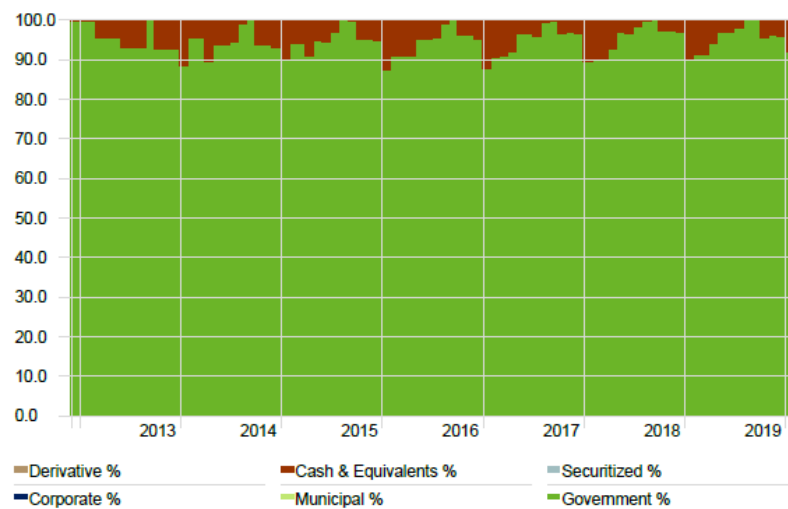
| | |
|----------------------|-------|
| Average Eff Duration | 2.4 |
| Average Eff Maturity | 2.5 |
| Average Coupon | 0.5 |
| Average Price | 113.6 |

Credit Quality Breakdown

Portfolio Date: 12/31/2019

| | Fund | Index |
|-------------------|-------|-------|
| AAA % | 100.0 | |
| AA % | 0.00 | |
| A % | 0.00 | |
| BBB % | 0.00 | |
| BB % | 0.00 | |
| B % | 0.00 | |
| Below B % | 0.00 | |
| Not Rated % | 0.00 | |
| Yield to Maturity | | |

Historical Sector Allocations (10 Years)



Top Holdings

| | Detail Holding Type | Portfolio Weighting % |
|------------------------------------|----------------------------------|-----------------------|
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 6.51 |
| United States Treasury Notes 0.62% | BOND - GOV'T INFLATION PROTECTED | 6.49 |
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 6.44 |
| United States Treasury Notes 0.38% | BOND - GOV'T INFLATION PROTECTED | 6.40 |
| United States Treasury Notes 0.25% | BOND - GOV'T INFLATION PROTECTED | 6.35 |
| United States Treasury Notes 0.62% | BOND - GOV'T INFLATION PROTECTED | 6.34 |
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 6.31 |
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 6.26 |
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 6.25 |
| United States Treasury Notes 0.12% | BOND - GOV'T INFLATION PROTECTED | 6.08 |



Source: Morningstar

March 31, 2020

VANGUARD SHORT-TERM TIPS

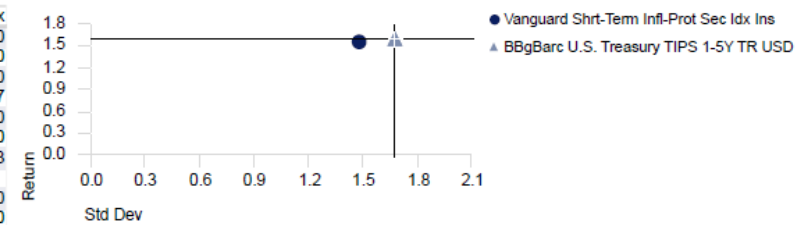
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2015 to 3/31/2020

| | Fund | Index |
|-------------------------|------|-------|
| R2 | 99.2 | 100.0 |
| Alpha | 0.0 | 0.0 |
| Beta | 0.9 | 1.0 |
| Std Dev | 1.5 | 1.7 |
| Up Capture Ratio | 94.5 | 100.0 |
| Down Capture Ratio | 87.4 | 100.0 |
| Sharpe Ratio (geo) | 0.3 | 0.3 |
| Information Ratio (geo) | -0.2 | |
| Tracking Error | 0.2 | 0.0 |
| Correlation | 1.0 | 1.0 |

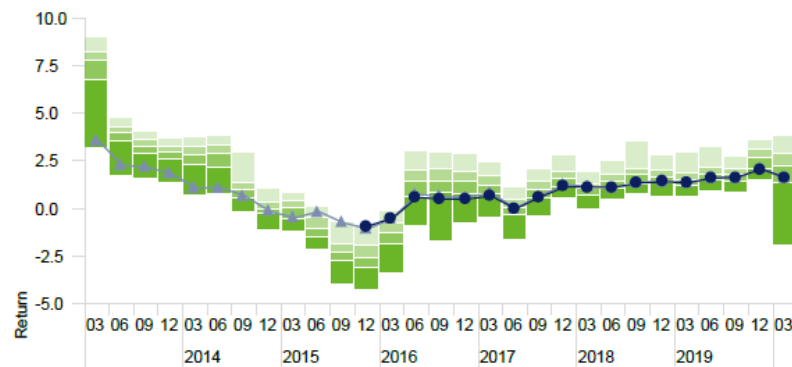
Risk & Return Illustration (5 Years)

Time Period: 4/1/2015 to 3/31/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

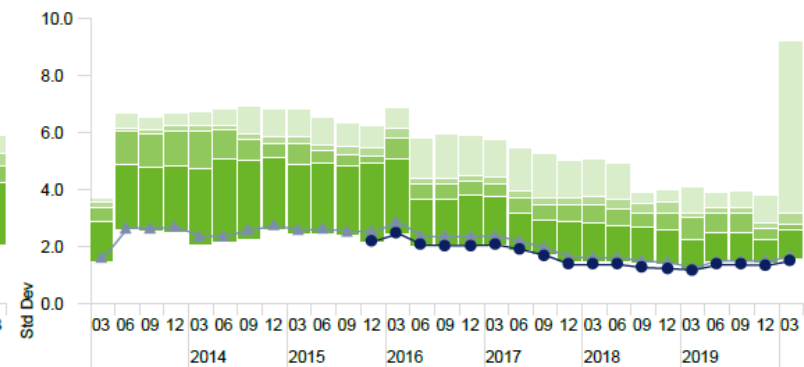


—Vanguard Shrt-Term Infl-Prot Sec Idx Ins

—BBgBarc U.S. Treasury TIPS 1-5Y TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Shrt-Term Infl-Prot Sec Idx Ins

—BBgBarc U.S. Treasury TIPS 1-5Y TR USD

Calendar Year Returns

| | 2010 | Rank | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Vanguard Shrt-Term Infl-Prot Sec Idx Ins | | | | | | | -1.5 | 5 | -1.1 | 88 | -0.2 | 2 | 2.8 | 91 | 0.8 | 85 | 0.6 | 1 | 4.8 | 93 |
| BBgBarc U.S. Treasury TIPS 1-5Y TR USD | 3.9 | | 4.9 | | 2.7 | | -2.0 | | -1.1 | | -0.1 | | 3.1 | | 0.8 | | 0.4 | | 5.1 | |



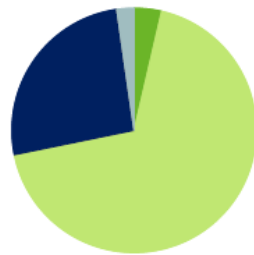
Source: Morningstar

March 31, 2020

BLACKROCK STRATEGIC INCOME

Asset Allocation

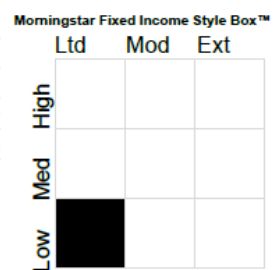
Portfolio Date: 1/31/2020



| | |
|--------------|--------------|
| • Stock | 3.6 |
| • Bond | 68.2 |
| • Cash | 25.9 |
| • Other | 2.3 |
| Total | 100.0 |

Fixed Income Statistics

Portfolio Date: 9/30/2019



Fixed-Income Stats

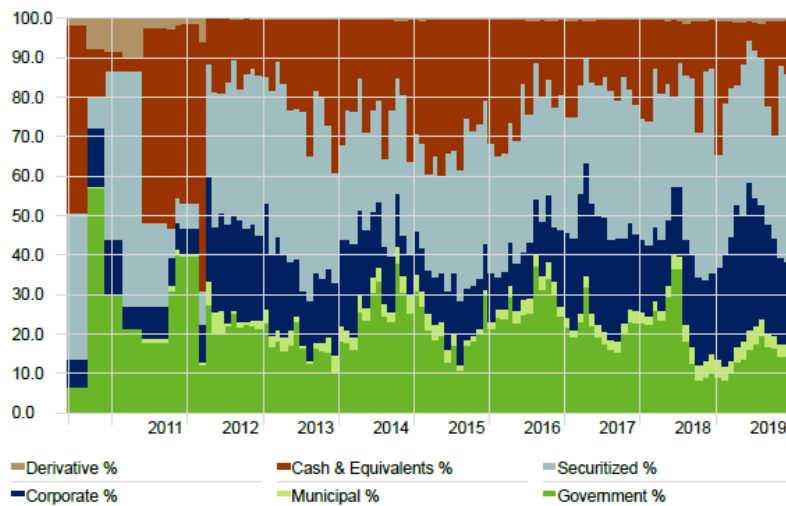
| | |
|----------------------|-------|
| Average Eff Duration | 3.0 |
| Average Eff Maturity | 8.2 |
| Average Coupon | 4.3 |
| Average Price | 104.4 |
| Yield to Maturity | |

Credit Quality Breakdown

Portfolio Date: 12/31/2019

| | Fund | Index |
|-------------------|-------|-------|
| AAA % | 32.6 | |
| AA % | 6.18 | |
| A % | 9.91 | |
| BBB % | 16.78 | |
| BB % | 12.20 | |
| B % | 7.85 | |
| Below B % | 4.30 | |
| Not Rated % | 10.16 | |
| Yield to Maturity | | |

Historical Sector Allocations (10 Years)



Top Holdings

| | Detail Holding Type | Portfolio Weighting % |
|---|----------------------------------|-----------------------|
| United States Treasury Notes 0.5% | BOND - GOV'T INFLATION PROTECTED | 5.28 |
| BlackRock Liquidity T-Fund Instl | MUTUAL FUND - MONEY MARKET | 1.73 |
| India (Republic of) 7.17% | BOND - GOV'T/TREASURY | 1.07 |
| Government National Mortgage Association 3.5% | BOND - GOV'T AGENCY PASS-THRU | 0.96 |
| Indonesia (Republic of) 8.25% | BOND - GOV'T/TREASURY | 0.57 |
| Russian Federation 8.5% | BOND - GOV'T/TREASURY | 0.52 |
| Federal National Mortgage Association 4% | BOND - GOV'T AGENCY PASS-THRU | 0.51 |
| United States Treasury Notes 0.62% | BOND - GOV'T INFLATION PROTECTED | 0.49 |
| India (Republic of) 7.27% | BOND - GOV'T/TREASURY | 0.46 |
| China (People's Republic Of) 3.29% | BOND - GOV'T/TREASURY | 0.46 |



Source: Morningstar

March 31, 2020

BLACKROCK STRATEGIC INCOME

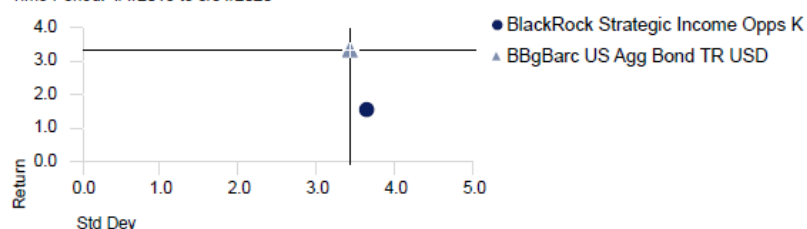
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2015 to 3/31/2020

| | Fund | Index |
|-------------------------|------|-------|
| R2 | 2.1 | 100.0 |
| Alpha | 0.8 | 0.0 |
| Beta | -0.2 | 1.0 |
| Std Dev | 3.6 | 3.4 |
| Up Capture Ratio | 33.2 | 100.0 |
| Down Capture Ratio | 2.6 | 100.0 |
| Sharpe Ratio (geo) | 0.1 | 0.6 |
| Information Ratio (geo) | -0.3 | |
| Tracking Error | 5.2 | 0.0 |
| Correlation | -0.1 | 1.0 |

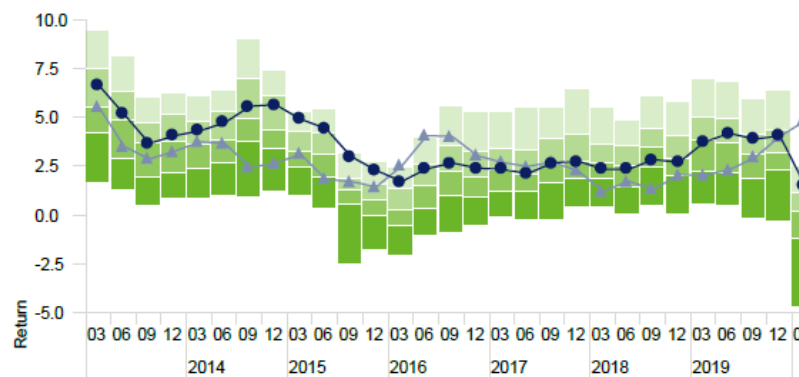
Risk & Return Illustration (5 Years)

Time Period: 4/1/2015 to 3/31/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

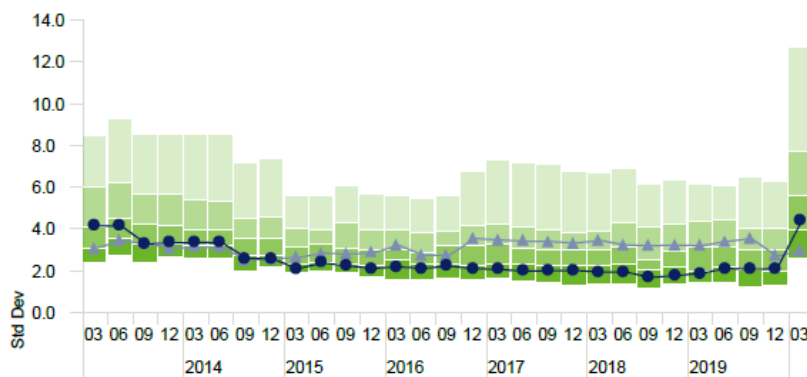


—BlackRock Strategic Income Opps K

—BBgBarc US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K

—BBgBarc US Agg Bond TR USD

Calendar Year Returns

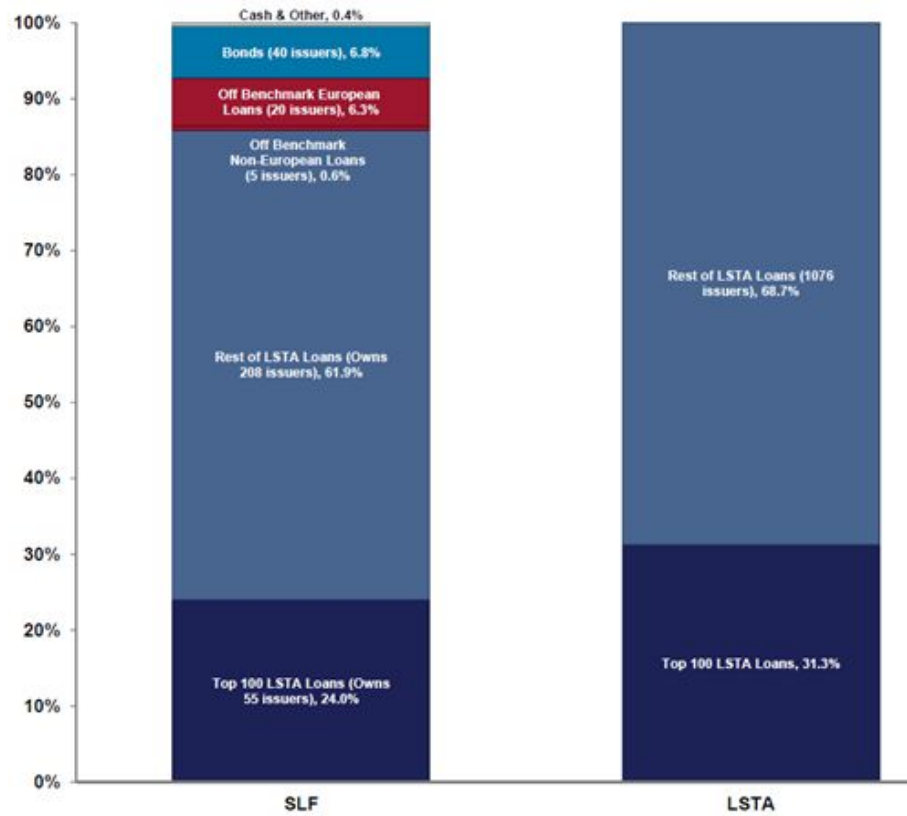
| | 2010 | Rank | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| BlackRock Strategic Income Opps K | 13.4 | | -0.7 | | 9.9 | | 3.3 | | 3.9 | | -0.3 | | 3.7 | | 5.0 | 37 | -0.5 | 46 | 7.8 | 36 |
| BBgBarc US Agg Bond TR USD | 6.5 | | 7.8 | | 4.2 | | -2.0 | | 6.0 | | 0.5 | | 2.6 | | 3.5 | | 0.0 | | 8.7 | |



Source: Morningstar

March 31, 2020

BAIN CAPITAL SENIOR LOAN FUND



| Top 5 Winners & Losers | |
|----------------------------|--------------|
| Winners | |
| Issuer | bps |
| Ascena Retail Group | 5 |
| Hearthside Food Solutions | 3 |
| La Financiere Atalian S.A. | 3 |
| KIK Custom Products | 3 |
| Travelport | 2 |
| Rest of Winners | 45 |
| Total Winners | 61 |
| Losers | |
| Issuer | bps |
| Algoma Steel | (29) |
| Murray Energy | (11) |
| Party City | (5) |
| OGF | (4) |
| NPC International | (3) |
| Rest of Losers | (53) |
| Total Losers | (105) |

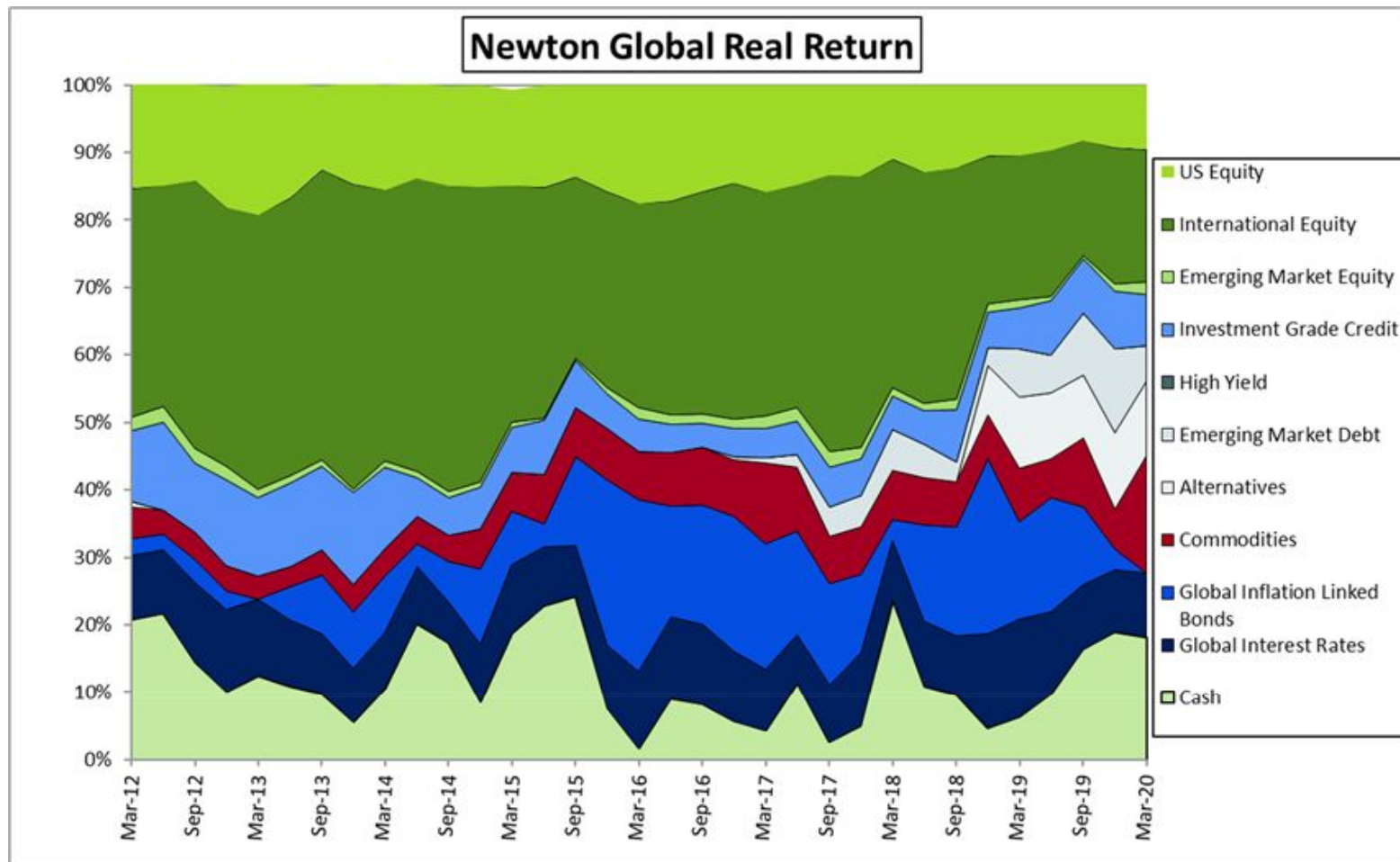


Source: Bain Capital

Note: Data as of 12.31.19

March 31, 2020

NEWTON GLOBAL REAL RETURN



Source: Newton

March 31, 2020

LIGHTHOUSE GLOBAL LONG/SHORT

| General Fund Information | | | |
|---------------------------|-------------------------------------|----------------------|-------------------|
| Fund Name | Lighthouse Global Long/Short Fund | | |
| Management Company | Lighthouse Investment Partners, LLC | | |
| Location | Palm Beach, FL | | |
| Firm AUM | \$13.3 billion | Strategy | Fund of Fund |
| Fund AUM | \$1.1 billion | Sub-Strategy | Long/Short Equity |
| Portfolio Managers | Ethan Baron | Direct or FOF | FOF |

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

| Investment Strategy |
|--|
| Lighthouse's Global Long/Short Fund is a global portfolio of 20-30 separately managed accounts with industry sector and country specialist managers. The geographical allocations are similar to the MSCI World Index (30%-75% Americas, 10%-35% Europe, 5%-35% Asia). |
| The Fund targets returns greater than 10% over market cycles with 6%-8% volatility and an equity beta of 0.2–0.4 to the MSCI World Index. |

Strategy Information

Region Allocation & Attribution

| Region | Net | Gross |
|-------------------------|-------|--------|
| Developed North America | 4.3% | 186.9% |
| Developed Europe | 7.8% | 54.2% |
| Developed Asia | -1.0% | 45.5% |
| Emerging Markets | 6.9% | 16.9% |
| Hedges/Other | 2.1% | 2.0% |

| | Developed North America | Developed Europe | Developed Asia | Emerging Markets | Hedges/Other |
|------------------|-------------------------|------------------|----------------|------------------|--------------|
| VaR ¹ | 0.32% | 0.11% | 0.02% | 0.07% | 0.00% |
| QTD ² | 4.17% | 1.52% | 1.24% | 0.99% | -0.91% |

Sector Allocation & Attribution

| Sector | Net | Gross |
|------------------------|-------|-------|
| Communication Services | 3.1% | 15.4% |
| Consumer Discretionary | 4.1% | 34.6% |
| Consumer Staples | -1.5% | 14.9% |
| Energy | -0.1% | 10.9% |
| Financials | -0.7% | 62.6% |
| Healthcare | 4.5% | 43.1% |
| Industrials | -1.7% | 40.6% |
| Technology | 5.1% | 37.6% |
| Materials | 3.0% | 16.4% |
| Real Estate | 0.4% | 18.8% |
| Utilities | 0.6% | 7.4% |
| Hedges/Other | 3.3% | 3.2% |

| | Communication Services | Consumer Discretionary | Consumer Staples | Energy | Financials | Healthcare | Industrials | Technology | Materials | Real Estate | Utilities | Hedges/Other |
|------------------|------------------------|------------------------|------------------|--------|------------|------------|-------------|------------|-----------|-------------|-----------|--------------|
| VaR ¹ | 0.06% | 0.05% | 0.02% | 0.01% | -0.06% | 0.19% | 0.00% | 0.18% | 0.06% | 0.02% | 0.01% | -0.02% |
| QTD ² | 0.69% | 0.84% | 0.23% | 0.26% | 1.20% | 2.19% | 0.83% | 1.06% | 0.47% | 0.43% | 0.06% | -0.45% |



For more information please see NEPC's Investment Due Diligence Report and Operational Due Diligence Report

March 31, 2020

LIGHTHOUSE GLOBAL LONG/SHORT



Note: Data as of 2.29.20



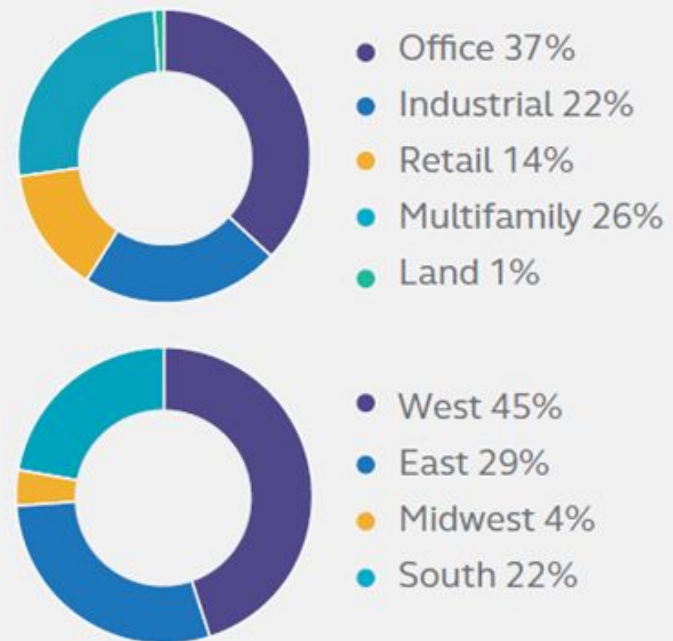
March 31, 2020

PRINCIPAL U.S. PROPERTY

1Q2020 key statistics

| | |
|---------------------------|-----------------|
| Inception date | January, 1982 |
| Gross asset value | \$10.36 billion |
| Net asset value | \$8.08 billion |
| Number of investments | 133 |
| Number of markets | 41 |
| Core portfolio occupancy* | 96.4% |
| Cash to gross assets | 1.9% |
| Leverage ratio** | 19.8% |

Diversification



Source: Principal

March 31, 2020

APPENDIX

NEPC, LLC

March 31, 2020

GLOSSARY OF TERMS

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

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

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

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

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

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

Formula:

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

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

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

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

Formula:

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

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

Formula:

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

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

Formula:

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

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

Formula:

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

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

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

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

Data Source: InvestorForce



March 31, 2020

INFORMATION DISCLAIMER AND REPORTING METHODOLOGY

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may not be available from the source or may be preliminary and subject to change.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodial bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- This report is provided as a management aid for the client's internal use only. Performance contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of Return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.



March 31, 2020

FIRST QUARTER 2020 SUPPLEMENTAL PERFORMANCE



UNIVERSITY OF MAINE SYSTEM OPERATING FUND

May 14, 2020

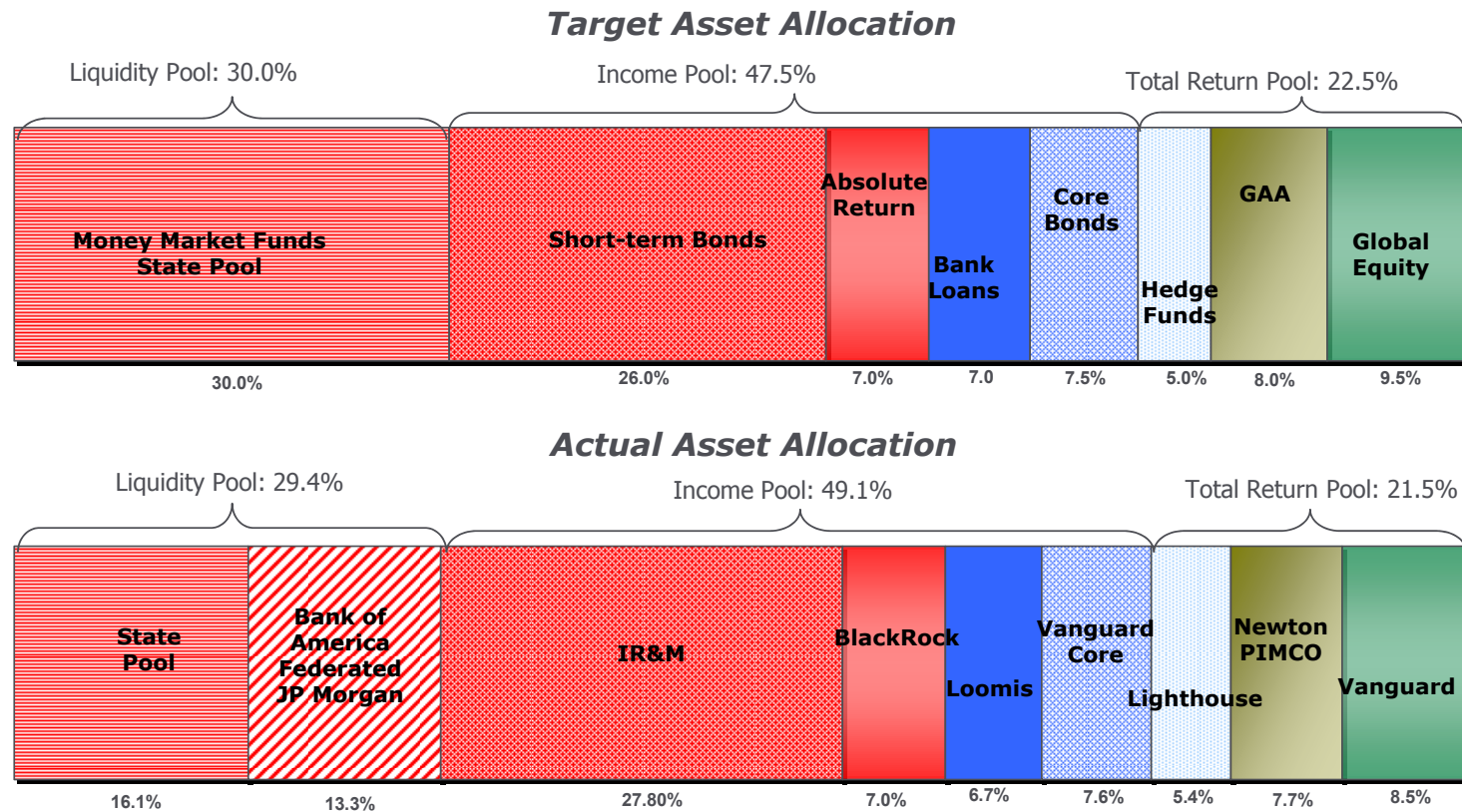
Jay E. Roney, Partner

Kelly Regan, Senior Consultant



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

TOTAL FUND ASSET ALLOCATION



*May not add up to 100% due to rounding



March 31, 2020

TOTAL PLAN PERFORMANCE DETAIL

| | Market Value (\$) | % of Portfolio | Policy % | 3 Mo (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) |
|--|----------------------|----------------|--------------|--------------|----------------------|-------------|--------------|--------------|--------------|---------------|
| Operating Funds Composite | 279,389,407 | 100.0 | 100.0 | -3.9 | -1.4 | 0.6 | 1.9 | 1.8 | 1.8 | 2.3 |
| <i>Allocation Index</i> | | | | -3.0 | -0.5 | 1.2 | 2.5 | 2.1 | 2.1 | 2.3 |
| Liquidity Pool Composite | 82,026,576 | 29.4 | 30.0 | 0.5 | 1.5 | 2.1 | 1.6 | 1.1 | 0.8 | 0.7 |
| State Pool | 44,936,144 | 16.1 | | 0.6 | 1.7 | 2.3 | 1.8 | 1.2 | 0.9 | 0.7 |
| BOA General Fund | 5,030,600 | 1.8 | | 0.1 | 0.3 | 0.7 | 0.6 | 0.3 | 0.3 | -- |
| Federated Gov't Obligations | 23,484,428 | 8.4 | | 0.3 | 1.3 | 1.9 | 1.6 | -- | -- | -- |
| JP Morgan US Gov't Money Market Fund | 8,575,404 | 3.1 | | 0.3 | 1.3 | 1.9 | 1.6 | -- | -- | -- |
| <i>FTSE T-Bill 3 Months TR</i> | | | | 0.4 | 1.4 | 2.0 | 1.7 | 1.1 | 0.8 | 0.6 |
| Income Pool Composite | 137,275,839 | 49.1 | 47.5 | -2.0 | -0.2 | 1.7 | 1.9 | 1.9 | 1.8 | 2.4 |
| Income Research + Management | 77,606,176 | 27.8 | 26.0 | 0.3 | 1.7 | 3.1 | 2.1 | 1.7 | 1.5 | -- |
| BBgBarc US Govt/Credit 1-3 Yr. TR | | | | 1.7 | 3.0 | 4.5 | 2.6 | 1.9 | 1.6 | 1.6 |
| BlackRock Strategic Income Opportunities | 19,592,214 | 7.0 | 7.0 | -5.8 | -3.5 | -1.0 | 1.5 | -- | -- | -- |
| <i>3-Month Libor Total Return USD</i> | | | | 0.4 | 1.4 | 2.1 | 2.1 | 1.5 | 1.1 | 0.9 |
| Loomis Sayles Bank Loans | 18,775,663 | 6.7 | 7.0 | -11.6 | -9.5 | -8.1 | -0.9 | 0.8 | 1.4 | 2.7 |
| <i>Loomis Bank Loans Custom Index</i> | | | | -10.9 | -8.3 | -6.6 | -0.1 | 1.5 | 2.2 | 3.4 |
| Vanguard Total Bond Market Instl' Fund | 21,301,786 | 7.6 | 7.5 | 3.3 | 5.8 | 9.1 | 4.9 | 3.3 | 3.2 | 3.9 |
| BBgBarc US Aggregate TR | | | | 3.1 | 5.7 | 8.9 | 4.8 | 3.4 | 3.2 | 3.9 |
| Total Return Pool Composite | 60,086,992 | 21.5 | 22.5 | -14.7 | -9.6 | -6.8 | 1.0 | 1.8 | 2.4 | 3.8 |
| Lighthouse | 14,963,446 | 5.4 | 5.0 | -2.9 | 2.3 | 5.0 | 3.4 | -- | -- | -- |
| <i>Credit Suisse Long Shrt Eqt USD</i> | | | | -11.2 | -6.6 | -5.4 | 1.4 | 1.1 | 3.5 | 3.6 |
| Newton Global Real Return | 11,066,146 | 4.0 | 4.0 | -9.2 | -6.8 | -2.9 | 1.6 | -- | -- | -- |
| <i>60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg</i> | | | | -13.3 | -8.2 | -4.9 | 2.6 | 3.0 | 3.9 | 4.7 |
| PIMCO All Asset | 10,338,509 | 3.7 | 4.0 | -16.0 | -13.0 | -10.6 | -1.0 | 1.1 | 0.9 | 3.4 |
| <i>Blended Index</i> | | | | -2.9 | 0.1 | 3.3 | 3.5 | 3.4 | 3.2 | 4.5 |
| Vanguard Total World Stock Index | 23,718,891 | 8.5 | 9.5 | -22.3 | -15.3 | -12.3 | 1.1 | 2.8 | 5.1 | -- |
| <i>FTSE Global All Cap Index</i> | | | | -22.2 | -15.1 | -12.2 | 1.2 | 1.9 | 3.9 | 4.5 |

Returns are net of manager fees.

State Pool and Lighthouse market values are preliminary for March 31, 2020.

The inception date for the allocation index is 07/01/2009

Fiscal YTD begins 7/1

Blended Index: 40% BC Aggregate / 30% BC U.S. TIPS 1-10YR / 10% S&P 500 / 10% BC High Yield / 10% JPM EMBI+

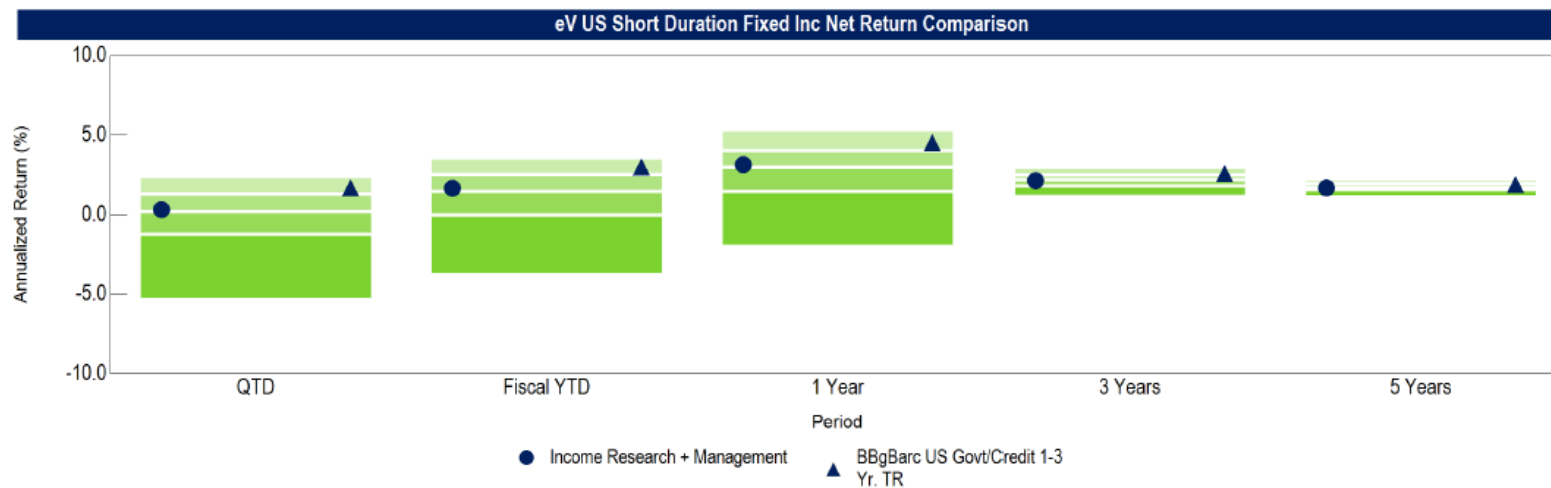
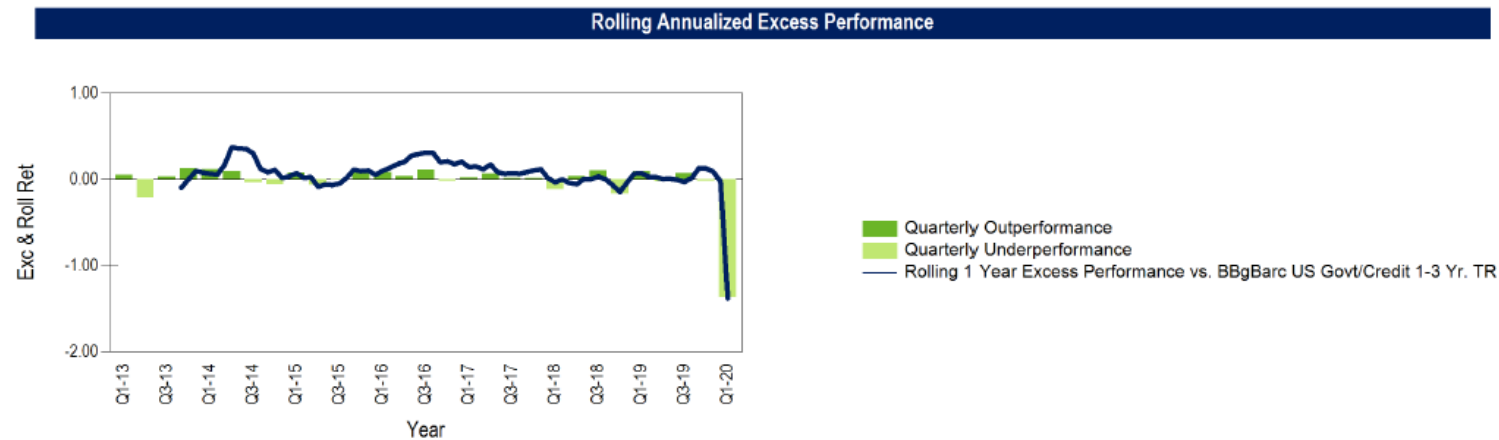
Loomis Bank Loans Custom Index blends performance of "S&P/LSTA Leveraged Loan Index" before 9/1/2014 and "S&P/LSTA Leveraged BB Loan Index" after 9/1/2014.

Composite excludes external loans.



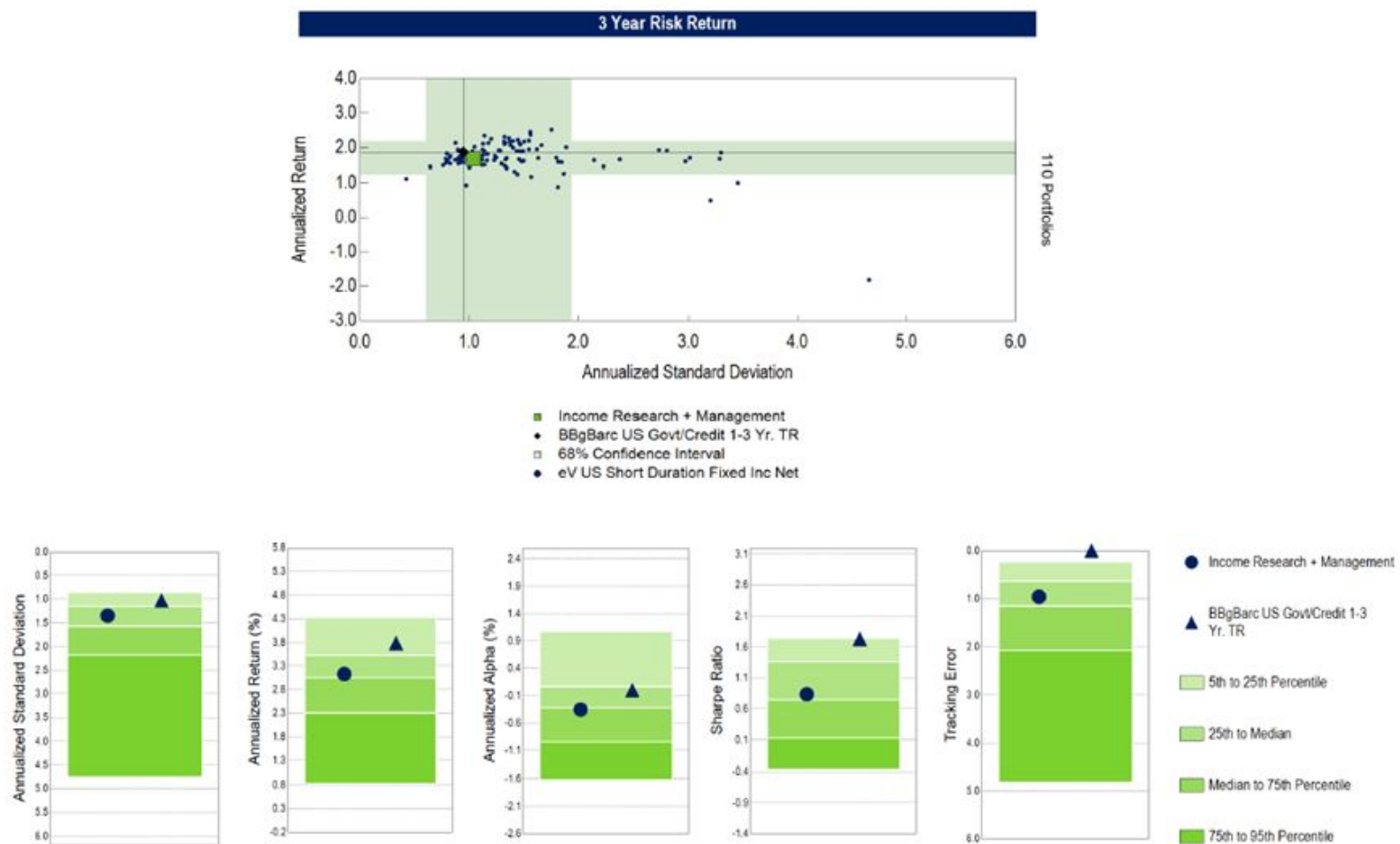
March 31, 2020

INCOME RESEARCH + MANAGEMENT



March 31, 2020

INCOME RESEARCH + MANAGEMENT



March 31, 2020

INCOME RESEARCH + MANAGEMENT

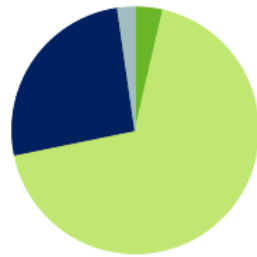


March 31, 2020

BLACKROCK STRATEGIC INCOME

Asset Allocation

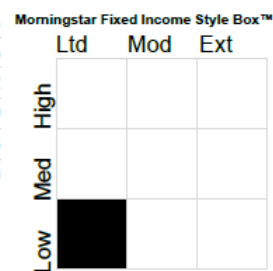
Portfolio Date: 1/31/2020



| | |
|--------------|--------------|
| • Stock | 3.6 |
| • Bond | 68.2 |
| • Cash | 25.9 |
| • Other | 2.3 |
| Total | 100.0 |

Fixed Income Statistics

Portfolio Date: 9/30/2019



Fixed-Income Stats

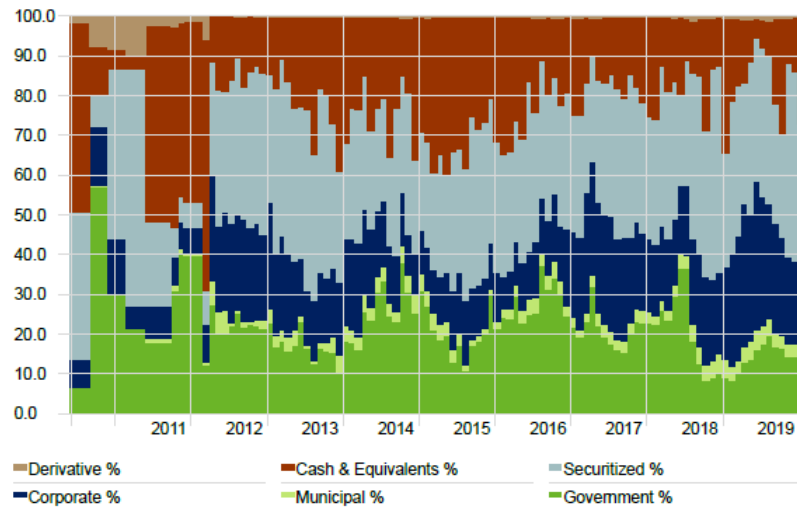
| | |
|----------------------|-------|
| Average Eff Duration | 3.0 |
| Average Eff Maturity | 8.2 |
| Average Coupon | 4.3 |
| Average Price | 104.4 |

Credit Quality Breakdown

Portfolio Date: 12/31/2019

| | Fund | Index |
|-------------------|-------|-------|
| AAA % | 32.6 | |
| AA % | 6.18 | |
| A % | 9.91 | |
| BBB % | 16.78 | |
| BB % | 12.20 | |
| B % | 7.85 | |
| Below B % | 4.30 | |
| Not Rated % | 10.16 | |
| Yield to Maturity | | |

Historical Sector Allocations (10 Years)



Top Holdings

| | Detail Holding Type | Portfolio Weighting % |
|---|----------------------------------|-----------------------|
| United States Treasury Notes 0.5% | BOND - GOV'T INFLATION PROTECTED | 5.28 |
| BlackRock Liquidity T-Fund Instl | MUTUAL FUND - MONEY MARKET | 1.73 |
| India (Republic of) 7.17% | BOND - GOV'T/TREASURY | 1.07 |
| Government National Mortgage Association 3.5% | BOND - GOV'T AGENCY PASS-THRU | 0.96 |
| Indonesia (Republic of) 8.25% | BOND - GOV'T/TREASURY | 0.57 |
| Russian Federation 8.5% | BOND - GOV'T/TREASURY | 0.52 |
| Federal National Mortgage Association 4% | BOND - GOV'T AGENCY PASS-THRU | 0.51 |
| United States Treasury Notes 0.62% | BOND - GOV'T INFLATION PROTECTED | 0.49 |
| India (Republic of) 7.27% | BOND - GOV'T/TREASURY | 0.46 |
| China (People's Republic Of) 3.29% | BOND - GOV'T/TREASURY | 0.46 |



Source: Morningstar

March 31, 2020

BLACKROCK STRATEGIC INCOME

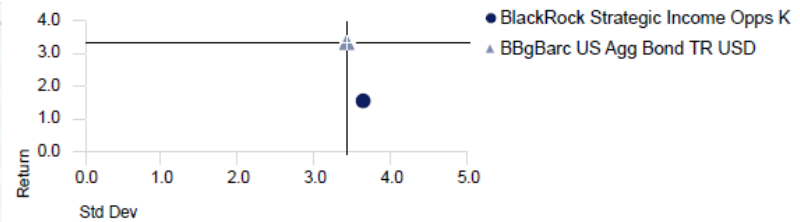
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2015 to 3/31/2020

| | Fund | Index |
|-------------------------|------|-------|
| R2 | 2.1 | 100.0 |
| Alpha | 0.8 | 0.0 |
| Beta | -0.2 | 1.0 |
| Std Dev | 3.6 | 3.4 |
| Up Capture Ratio | 33.2 | 100.0 |
| Down Capture Ratio | 2.6 | 100.0 |
| Sharpe Ratio (geo) | 0.1 | 0.6 |
| Information Ratio (geo) | -0.3 | |
| Tracking Error | 5.2 | 0.0 |
| Correlation | -0.1 | 1.0 |

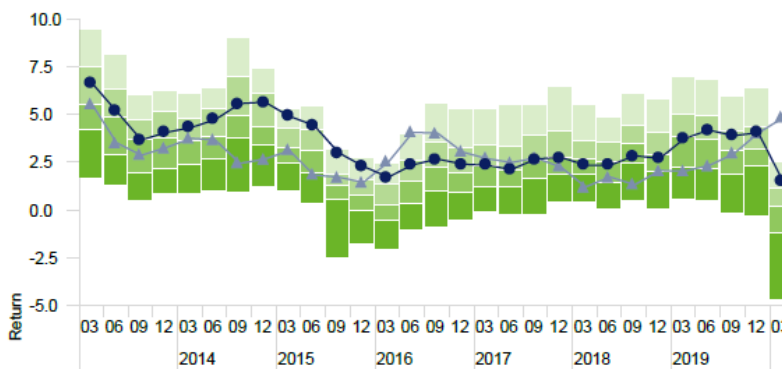
Risk & Return Illustration (5 Years)

Time Period: 4/1/2015 to 3/31/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

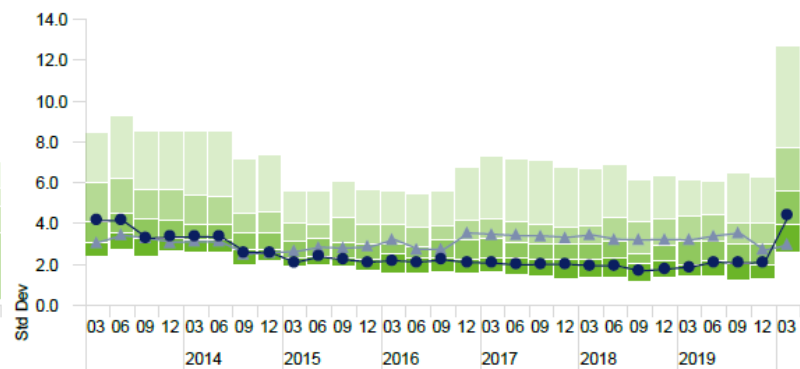


—BlackRock Strategic Income Opps K

—BBgBarc US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K

—BBgBarc US Agg Bond TR USD

Calendar Year Returns

| | 2010 | Rank | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| BlackRock Strategic Income Opps K | 13.4 | | -0.7 | | 9.9 | | 3.3 | | 3.9 | | -0.3 | | 3.7 | | 5.0 | 37 | -0.5 | 46 | 7.8 | 36 |
| BBgBarc US Agg Bond TR USD | 6.5 | | 7.8 | | 4.2 | | -2.0 | | 6.0 | | 0.5 | | 2.6 | | 3.5 | | 0.0 | | 8.7 | |



Source: Morningstar

March 31, 2020

LOOMIS SAYLES BANK LOANS

HOLDINGS BY INDUSTRY (%)

| | | | | | |
|----------------------------|-----|---------------------------|-----|------------------------|-----|
| Media Entertainment | 9.2 | Gaming | 2.1 | Retail REITS | 0.7 |
| Technology | 8.5 | Retailers | 2.1 | Other Reits | 0.7 |
| Building Materials | 6.6 | Aerospace/Defense | 2.1 | Wireless | 0.6 |
| Consumer Cyclical Services | 6.3 | Transportation Services | 1.9 | Finance Companies | 0.6 |
| Industrials - Other | 5.4 | Leisure | 1.5 | Metals and Mining | 0.6 |
| Consumer Products | 4.5 | Electric | 1.3 | Construction Machinery | 0.5 |
| Chemicals | 4.2 | Environmental | 1.3 | Railroads | 0.4 |
| Healthcare | 4.2 | Lodging | 1.1 | Brokerage | 0.4 |
| Cable Satellite | 4.2 | Packaging | 1.0 | Midstream | 0.4 |
| Automotive | 3.4 | Diversified Manufacturing | 1.0 | Office Reits | 0.3 |
| Pharmaceuticals | 3.2 | Home Construction | 0.8 | Oil Field Services | 0.3 |
| P&C | 2.8 | Refining | 0.8 | Energy - Integrated | 0.2 |
| Food & Beverage | 2.8 | Internet & Data | 0.8 | Cash & Equivalents | 4.9 |
| Restaurants | 2.4 | Health Insurance | 0.7 | | |
| Financial Other | 2.3 | Banking | 0.7 | | |

CREDIT QUALITY (%)

| | Portfolio | S&P/LSTA Leveraged Loan Index |
|---------------------|-----------|-------------------------------------|
| AA | - | - |
| A | - | - |
| BBB | 5.5 | 9.4 |
| BB | 51.1 | 23.9 |
| B | 36.6 | 58.2 |
| CCC & Lower | 2.0 | 6.8 |
| Not Rated | - | 1.7 |
| Cash & Equivalents | 4.9 | - |
| Second Lien | - | 3.4 |
| Avg. Credit Quality | BB- | B+ |

Reflects the credit ratings assigned by Standard & Poor's. If shown, the S&P/LSTA US BB Ratings Loan Index would be rated 100% BB.

SECTOR DISTRIBUTION (%)

| | Portfolio |
|--------------------|-----------|
| Industrial | 84.6 |
| Financial | 9.1 |
| Utility | 1.3 |
| Cash & Equivalents | 4.9 |

COUNTRY DISTRIBUTION (%)

| | Portfolio |
|---------------|-----------|
| United States | 90.3 |
| Canada | 2.9 |
| Other | 6.8 |

TOP FIVE HOLDINGS (%)

| | Portfolio |
|----------------------------------|-----------|
| Burger King Corporation | 1.3 |
| Nielsen Finance LLC | 1.0 |
| CommScope, Inc. | 1.0 |
| Nomad Foods Europe Midco Limited | 0.9 |
| Virgin Media Bristol LLC | 0.9 |

Source: Loomis Sayles

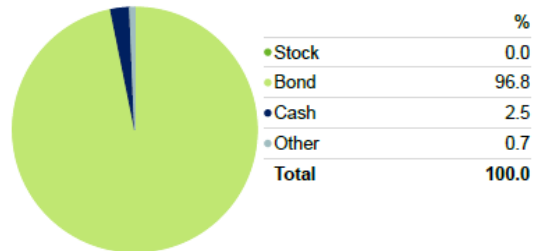


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VANGUARD TOTAL BOND MARKET I

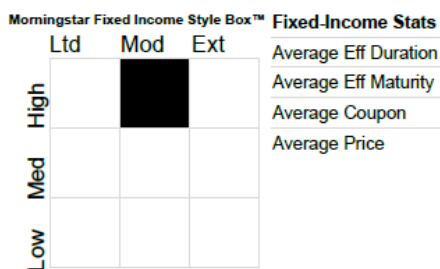
Asset Allocation

Portfolio Date: 2/29/2020



Fixed Income Statistics

Portfolio Date: 2/29/2020

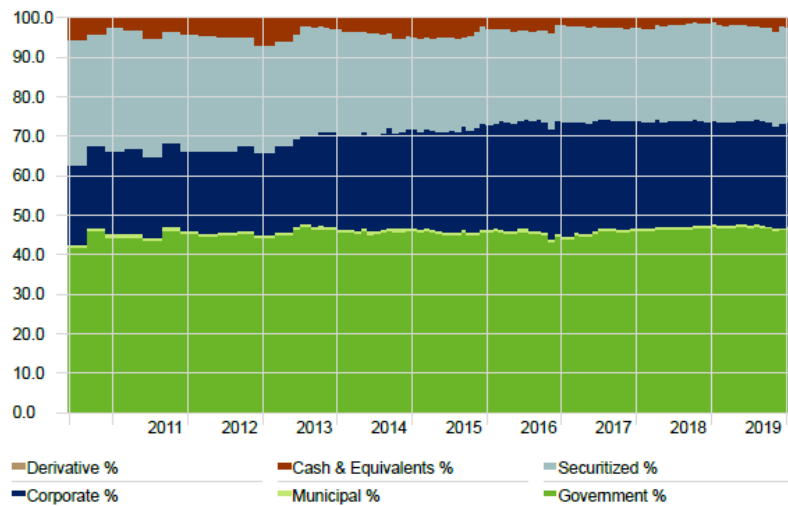


Credit Quality Breakdown

Portfolio Date: 12/31/2019

| | Fund | Index |
|-------------------|-------|-------|
| AAA % | 67.6 | |
| AA % | 3.43 | |
| A % | 11.37 | |
| BBB % | 17.65 | |
| BB % | 0.00 | |
| B % | 0.00 | |
| Below B % | 0.00 | |
| Not Rated % | 0.00 | |
| Yield to Maturity | 2.48 | |

Historical Sector Allocations (10 Years)



Top Holdings

| | Detail Holding Type | Portfolio Weighting % |
|--|------------------------------|-----------------------|
| Vanguard Market Liquidity Inv | MUTUAL FUND - MONEY MARKET | 2.53 |
| Federal National Mortgage Association 3% | BOND - GOVT AGENCY PASS-THRU | 0.52 |
| United States Treasury Notes 2% | BOND - GOVT/TREASURY | 0.42 |
| United States Treasury Bonds 2.38% | BOND - GOVT/TREASURY | 0.41 |
| United States Treasury Notes 2.88% | BOND - GOVT/TREASURY | 0.39 |
| United States Treasury Notes 2% | BOND - GOVT/TREASURY | 0.39 |
| United States Treasury Notes 1.62% | BOND - GOVT/TREASURY | 0.39 |
| United States Treasury Notes 1.38% | BOND - GOVT/TREASURY | 0.38 |
| United States Treasury Notes 2.12% | BOND - GOVT/TREASURY | 0.38 |
| United States Treasury Bonds 2.88% | BOND - GOVT/TREASURY | 0.37 |



Source: Morningstar

March 31, 2020

VANGUARD TOTAL BOND MARKET I

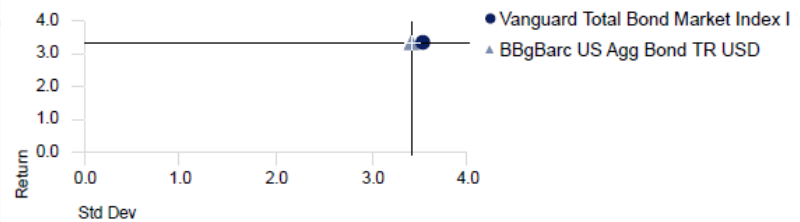
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2015 to 3/31/2020

| | Fund | Index |
|-------------------------|-------|-------|
| R2 | 99.8 | 100.0 |
| Alpha | -0.1 | 0.0 |
| Beta | 1.0 | 1.0 |
| Std Dev | 3.5 | 3.4 |
| Up Capture Ratio | 101.2 | 100.0 |
| Down Capture Ratio | 105.0 | 100.0 |
| Sharpe Ratio (geo) | 0.6 | 0.6 |
| Information Ratio (geo) | -0.1 | |
| Tracking Error | 0.2 | 0.0 |
| Correlation | 1.0 | 1.0 |

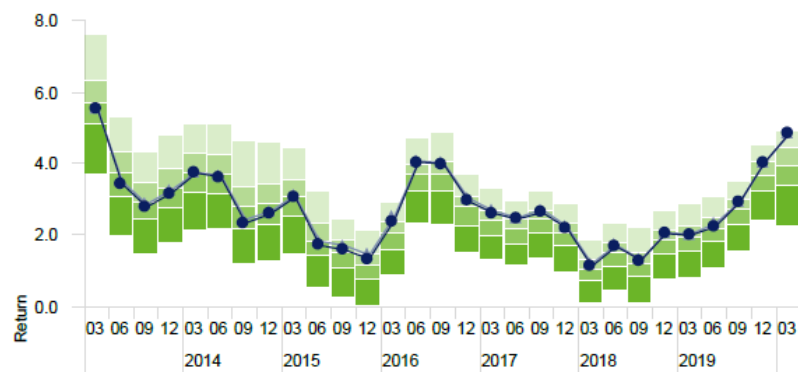
Risk & Return Illustration (5 Years)

Time Period: 4/1/2015 to 3/31/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

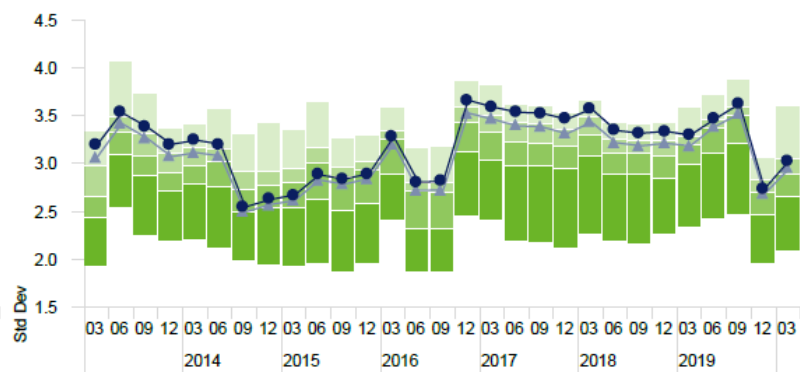


—Vanguard Total Bond Market Index I

—BBgBarc US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Total Bond Market Index I

—BBgBarc US Agg Bond TR USD

Calendar Year Returns

| | 2010 | Rank | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank |
|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Vanguard Total Bond Market Index I | 6.6 | 70 | 7.7 | 11 | 4.2 | 83 | -2.1 | 67 | 5.9 | 30 | 0.4 | 28 | 2.6 | 62 | 3.6 | 55 | 0.0 | 30 | 8.7 | 33 |
| BBgBarc US Agg Bond TR USD | 6.5 | | 7.8 | | 4.2 | | -2.0 | | 6.0 | | 0.5 | | 2.6 | | 3.5 | | 0.0 | | 8.7 | |



Source: Morningstar

March 31, 2020

LIGHTHOUSE GLOBAL LONG/SHORT

| General Fund Information | | | |
|---------------------------|-------------------------------------|----------------------|-------------------|
| Fund Name | Lighthouse Global Long/Short Fund | | |
| Management Company | Lighthouse Investment Partners, LLC | | |
| Location | Palm Beach, FL | | |
| Firm AUM | \$13.3 billion | Strategy | Fund of Fund |
| Fund AUM | \$1.1 billion | Sub-Strategy | Long/Short Equity |
| Portfolio Managers | Ethan Baron | Direct or FOF | FOF |

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

| Investment Strategy |
|--|
| Lighthouse's Global Long/Short Fund is a global portfolio of 20-30 separately managed accounts with industry sector and country specialist managers. The geographical allocations are similar to the MSCI World Index (30%-75% Americas, 10%-35% Europe, 5%-35% Asia). |
| The Fund targets returns greater than 10% over market cycles with 6%-8% volatility and an equity beta of 0.2–0.4 to the MSCI World Index. |

Strategy Information

Region Allocation & Attribution

| Region | Net | Gross |
|-------------------------|-------|--------|
| Developed North America | 4.3% | 186.9% |
| Developed Europe | 7.8% | 54.2% |
| Developed Asia | -1.0% | 45.5% |
| Emerging Markets | 6.9% | 16.9% |
| Hedges/Other | 2.1% | 2.0% |

| | Developed North America | Developed Europe | Developed Asia | Emerging Markets | Hedges/Other |
|------------------|-------------------------|------------------|----------------|------------------|--------------|
| VaR ¹ | 0.32% | 0.11% | 0.02% | 0.07% | 0.00% |
| QTD ² | 4.17% | 1.52% | 1.24% | 0.99% | -0.91% |

Sector Allocation & Attribution

| Sector | Net | Gross |
|------------------------|-------|-------|
| Communication Services | 3.1% | 15.4% |
| Consumer Discretionary | 4.1% | 34.6% |
| Consumer Staples | -1.5% | 14.9% |
| Energy | -0.1% | 10.9% |
| Financials | -0.7% | 62.6% |
| Healthcare | 4.5% | 43.1% |
| Industrials | -1.7% | 40.6% |
| Technology | 5.1% | 37.6% |
| Materials | 3.0% | 16.4% |
| Real Estate | 0.4% | 18.8% |
| Utilities | 0.6% | 7.4% |
| Hedges/Other | 3.3% | 3.2% |

| | Communication Services | Consumer Discretionary | Consumer Staples | Energy | Financials | Healthcare | Industrials | Technology | Materials | Real Estate | Utilities | Hedges/Other |
|------------------|------------------------|------------------------|------------------|--------|------------|------------|-------------|------------|-----------|-------------|-----------|--------------|
| VaR ¹ | 0.06% | 0.05% | 0.02% | 0.01% | -0.06% | 0.19% | 0.00% | 0.18% | 0.06% | 0.02% | 0.01% | -0.02% |
| QTD ² | 0.69% | 0.84% | 0.23% | 0.26% | 1.20% | 2.19% | 0.83% | 1.06% | 0.47% | 0.43% | 0.06% | -0.45% |



For more information please see NEPC's Investment Due Diligence Report and Operational Due Diligence Report

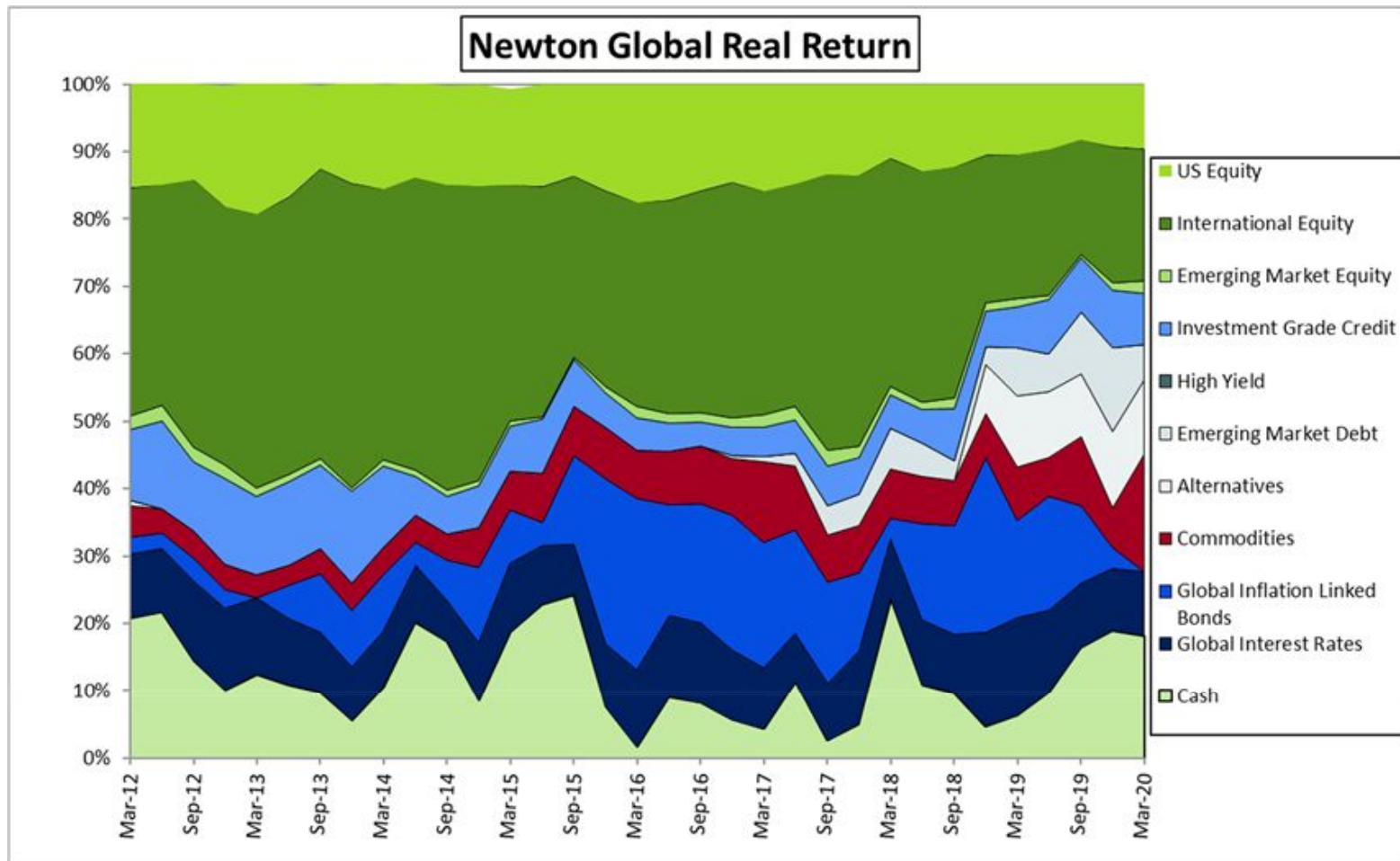
March 31, 2020

LIGHTHOUSE GLOBAL LONG/SHORT



March 31, 2020

NEWTON GLOBAL REAL RETURN



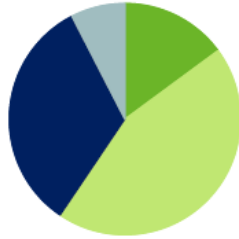
Source: Newton

March 31, 2020

PIMCO ALL ASSET

Asset Allocation

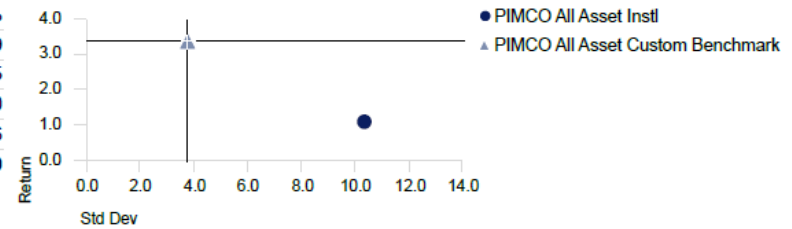
Portfolio Date: 12/31/2019



| | % |
|--------------|--------------|
| Stock | 14.9 |
| Bond | 44.5 |
| Cash | 33.0 |
| Other | 7.6 |
| Total | 100.0 |

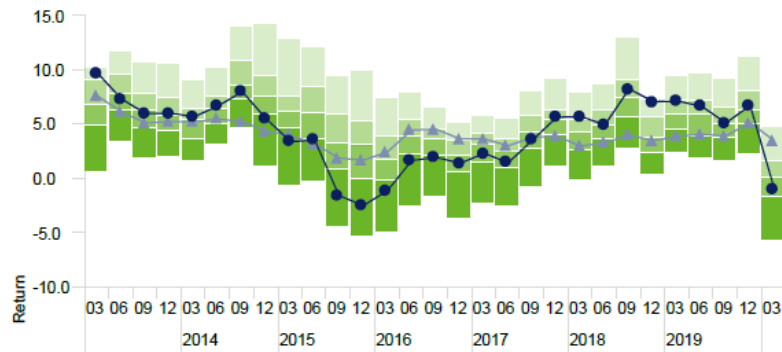
Risk & Return Illustration (5 Years)

Time Period: 4/1/2015 to 3/31/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

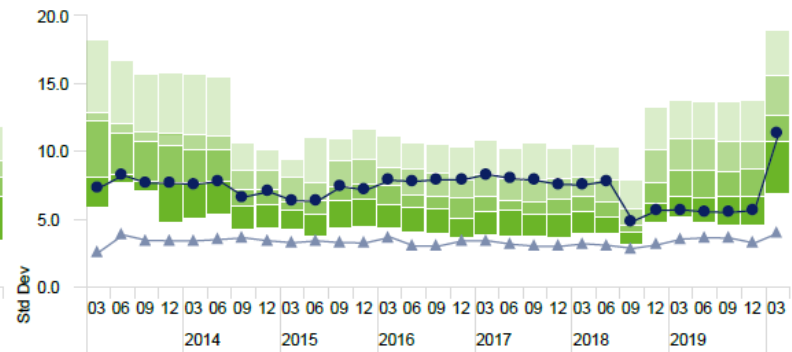


—PIMCO All Asset Instl

—PIMCO All Asset Custom Benchmark

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—PIMCO All Asset Instl

—PIMCO All Asset Custom Benchmark

Calendar Year Returns

| | 2010 | Rank | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank |
|----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| PIMCO All Asset Instl | 13.7 | 18 | 2.4 | 13 | 15.4 | 11 | 0.8 | 82 | 0.8 | 71 | -8.7 | 78 | 13.3 | 7 | 14.0 | 42 | -5.0 | 22 | 12.2 | 67 |
| PIMCO All Asset Custom Benchmark | 8.5 | | 7.6 | | 8.1 | | 0.2 | | 4.9 | | 0.0 | | 6.1 | | 5.6 | | -1.1 | | 11.3 | |



Source: Morningstar

March 31, 2020

PIMCO ALL ASSET

| Fund Name | All Asset Fund | | | | | | | | | | | | | | | | | |
|---|----------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|--|
| Total Fund Net Assets (\$US MM) | 14,574.5 | | | | | | | | | | | | | | | | | |
| | 6/30/2014 | 12/31/2014 | 6/30/2015 | 12/31/2015 | 6/30/2016 | 12/31/2016 | 6/30/2017 | 12/31/2017 | 6/30/2018 | 12/31/2018 | 3/31/2019 | 6/30/2019 | 9/30/2019 | 12/31/2019 | 1/31/2020 | 2/29/2020 | 3/31/2020 | |
| Third Pillar | 78.71% | 74.17% | 86.75% | 81.91% | 81.04% | 74.27% | 70.05% | 70.82% | 74.15% | 74.69% | 79.97% | 79.70% | 79.83% | 80.38% | 79.13% | 78.91% | 77.61% | |
| Emerging Markets Equities | 12.81% | 11.83% | 13.67% | 14.11% | 22.17% | 18.77% | 17.99% | 17.76% | 18.35% | 22.87% | 23.58% | 24.91% | 25.77% | 26.19% | 23.80% | 22.56% | 20.44% | |
| RAE Emerging Markets Fund | - | - | - | - | 4.22% | 4.63% | 4.47% | 5.33% | 5.31% | 6.68% | 7.40% | 8.70% | 10.75% | 11.36% | | | | |
| RAE PLUS EMG Fund | 5.99% | 4.12% | 4.73% | 4.65% | 6.11% | 3.39% | 3.70% | 6.41% | 9.14% | 11.95% | 11.97% | 12.08% | 10.54% | 10.27% | | | | |
| RAE Low Volatility PLUS EMG Fund | 6.60% | 7.70% | 8.94% | 9.46% | 11.83% | 10.74% | 9.33% | 5.76% | 2.97% | 3.30% | 3.23% | 2.84% | 2.77% | 2.79% | | | | |
| EqS Emerging Markets Fund | 0.02% | 0.02% | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| RAFI Dynamic Multi-Factor EM Equity ETF | - | - | - | - | - | - | - | 0.26% | 0.92% | 0.94% | 0.97% | 1.30% | 1.69% | 1.76% | | | | |
| Commodities and REITs | 8.76% | 9.89% | 6.36% | 5.62% | 5.53% | 5.25% | 8.25% | 10.66% | 10.41% | 8.49% | 8.42% | 8.66% | 8.03% | 8.02% | 7.73% | 7.88% | 9.93% | |
| CommoditiesPLUS™ Strategy Fund | 3.03% | 3.06% | 2.18% | 1.88% | 3.12% | 3.47% | 4.05% | 5.36% | 4.72% | 3.25% | 3.43% | 3.70% | 4.02% | 4.40% | | | | |
| CommodityRealReturn Strategy FundB | 1.66% | 3.97% | 2.18% | 1.62% | 0.89% | 0.53% | 1.05% | 1.08% | 1.10% | 1.21% | 1.04% | 1.00% | 0.98% | 0.99% | | | | |
| RealEstateRealReturn Strategy Fund | 4.06% | 2.86% | 1.99% | 2.23% | 1.53% | 1.26% | 3.19% | 4.20% | 4.59% | 4.02% | 3.95% | 3.36% | 3.03% | 2.62% | | | | |
| Emerging Markets Bonds | 19.86% | 18.63% | 22.45% | 20.83% | 17.67% | 19.97% | 20.65% | 20.11% | 18.62% | 17.72% | 18.43% | 15.47% | 14.44% | 13.94% | 14.01% | 14.19% | 13.02% | |
| Emerging Local Bond Fund | 7.42% | 9.10% | 9.79% | 8.48% | 6.94% | 8.98% | 6.76% | 6.44% | 5.70% | 5.73% | 4.42% | 3.93% | 2.95% | 2.49% | | | | |
| Emerging Markets Currency and Short-Term Investments Fund | 7.10% | 9.05% | 12.29% | 11.94% | 10.73% | 12.99% | 13.80% | 13.66% | 12.92% | 11.99% | 11.00% | 11.54% | 11.49% | 11.45% | | | | |
| Emerging Markets Bond Fund | 3.90% | 0.47% | 0.29% | 0.32% | - | - | - | - | - | - | - | - | - | - | | | | |
| Emerging Markets Corporate Bond Fund | 1.43% | 0.20% | 0.07% | 0.09% | - | - | - | - | - | - | - | - | - | - | | | | |
| Credit | 21.84% | 14.21% | 15.23% | 16.32% | 17.72% | 17.46% | 14.08% | 12.40% | 12.17% | 8.16% | 8.48% | 7.36% | 6.54% | 5.99% | 6.03% | 6.12% | 8.24% | |
| High Yield Fund | 1.11% | 2.64% | 2.88% | 2.53% | 2.90% | 2.35% | 1.01% | 0.59% | 0.58% | 1.03% | 1.06% | 0.71% | 0.00% | 0.00% | | | | |
| High Yield Spectrum Fund | 3.69% | 2.90% | 3.20% | 3.84% | 4.67% | 4.64% | 2.50% | 1.55% | 1.59% | 1.59% | 1.62% | 1.40% | 1.18% | 0.97% | | | | |
| Income Fund | 10.28% | 6.21% | 6.01% | 6.34% | 7.51% | 7.63% | 6.62% | 6.27% | 7.00% | 5.54% | 5.80% | 5.25% | 5.36% | 4.92% | | | | |
| Diversified Income Fund | 3.21% | 0.10% | 0.21% | 0.24% | 0.57% | 0.49% | 0.15% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | |
| Low Duration Income Fund | 1.75% | 0.06% | 0.33% | 0.29% | - | - | - | - | - | - | - | - | - | - | | | | |
| Senior Floating Rate Fund | 1.79% | 2.30% | 2.61% | 2.07% | 2.06% | 2.34% | 3.81% | 3.99% | 2.99% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | |
| Convertible Fund | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| European Convertible Fund | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| Global Bonds | 1.21% | 0.35% | 1.67% | 1.17% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | |
| International Bond Fund (Unhedged) | 0.26% | 0.30% | 0.30% | 0.29% | - | - | - | - | - | - | - | - | - | - | | | | |
| Global Advantage Strategy Fund | 0.95% | 0.05% | 0.76% | 0.88% | - | - | - | - | - | - | - | - | - | - | | | | |
| Global Bond Opportunities Fund (Unhedged) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| Inflation Linked Bonds | 0.90% | 2.73% | 7.88% | 7.99% | 3.21% | 3.65% | 3.97% | 3.78% | 2.61% | 1.93% | 7.33% | 6.73% | 7.16% | 7.99% | 9.24% | 9.79% | 9.66% | |
| Real Return Fund | 0.29% | 1.36% | 1.29% | 0.81% | 0.18% | 3.19% | 3.53% | 3.32% | 2.16% | 1.49% | 1.26% | 1.06% | 1.27% | 1.82% | | | | |
| Long-Term Real Return Fund | 0.53% | 1.27% | 6.50% | 6.99% | 2.91% | 0.54% | 0.44% | 0.43% | 0.44% | 0.44% | 6.07% | 5.67% | 5.88% | 6.17% | | | | |
| Global Advantage® Inflation-Linked Bond ETF | 0.08% | 0.08% | 0.08% | 0.10% | 0.12% | 0.12% | - | - | - | - | - | - | - | - | | | | |
| Alternative Strategies | 13.34% | 16.33% | 19.09% | 17.05% | 14.74% | 8.96% | 5.65% | 6.15% | 12.00% | 15.54% | 16.74% | 17.16% | 17.91% | 16.36% | 19.32% | 19.36% | 19.02% | |
| Dynamic Bond Fund | 2.53% | 1.79% | 2.44% | 2.08% | 1.96% | - | - | - | - | 1.56% | 1.55% | 1.49% | 0.99% | 0.97% | | | | |
| Credit Opportunities Bond Fund | 2.78% | 0.76% | 0.44% | 0.23% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | |
| Mortgage Opportunities and Bond Fund | 0.55% | 0.61% | 0.66% | 0.74% | 0.78% | 0.74% | 0.72% | 0.69% | 0.71% | 0.74% | 0.71% | 0.79% | 0.82% | 0.80% | | | | |
| TRENDS Managed Futures Strategy Fund | 0.16% | 0.19% | 0.20% | 0.26% | 0.29% | 0.30% | 0.28% | 0.29% | 0.29% | 1.08% | 1.02% | 1.00% | 1.01% | 0.97% | | | | |
| EqS Long/Short Fund | 0.47% | 0.49% | 0.25% | - | - | - | - | - | - | - | - | - | - | - | | | | |
| RAE Worldwide Long/Short PLUS Fund | - | 3.08% | 7.49% | 7.96% | 7.28% | 5.73% | 3.06% | 3.03% | 5.15% | 6.25% | 6.76% | 6.40% | 6.61% | 6.62% | | | | |
| RAE Fundamental Advantage PLUS Fund | 2.62% | 4.84% | 3.75% | 2.62% | 2.20% | 1.06% | 1.59% | 2.14% | 5.85% | 5.88% | 6.72% | 7.48% | 8.48% | 9.00% | | | | |
| RAE Worldwide Fundamental Adv PLUS Fund | 4.24% | 4.57% | 3.86% | 3.16% | 2.23% | 1.15% | - | - | - | - | - | - | - | - | | | | |

Source: PIMCO



March 31, 2020

PIMCO ALL ASSET

| | 6/30/2014 | 12/31/2014 | 6/30/2015 | 12/31/2015 | 6/30/2016 | 12/31/2016 | 6/30/2017 | 12/31/2017 | 6/30/2018 | 12/31/2018 | 3/31/2019 | 6/30/2019 | 9/30/2019 | 12/31/2019 | 1/31/2020 | 2/29/2020 | 3/31/2020 |
|---|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Second Pillar | 9.05% | 13.80% | 6.16% | 10.78% | 10.63% | 14.67% | 20.07% | 19.88% | 19.91% | 19.63% | 13.93% | 13.84% | 14.06% | 13.81% | 15.02% | 15.58% | 12.44% |
| US Core Bonds | 3.10% | 4.58% | 3.17% | 3.66% | 6.28% | 4.68% | 7.71% | 7.21% | 6.46% | 4.17% | 4.68% | 4.16% | 3.84% | 3.48% | 3.63% | 3.61% | 3.83% |
| Total Return Fund | 3.07% | 2.25% | 1.39% | 1.65% | 3.41% | 1.92% | 4.44% | 4.90% | 4.25% | 2.07% | 2.49% | 2.16% | 1.83% | 1.81% | | | |
| Investment Grade Credit Bond Fund | 0.02% | 2.34% | 1.78% | 2.01% | 2.87% | 2.76% | 3.26% | 2.30% | 2.21% | 2.09% | 2.07% | 2.00% | 1.71% | 1.66% | | | |
| Mortgage-Backed Securities Fund | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| GNMA and Government Securities Fund | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| US Long Maturity Bonds | 4.82% | 7.70% | 1.52% | 2.31% | 2.55% | 6.30% | 8.63% | 8.76% | 8.23% | 9.56% | 5.11% | 6.33% | 6.74% | 6.74% | 7.48% | 7.90% | 4.83% |
| Extended Duration Fund | - | - | - | - | 0.42% | 1.51% | 2.91% | 3.13% | 3.52% | 4.61% | 2.83% | 3.47% | 4.35% | 4.10% | | | |
| Long-Term US Government Fund | 0.27% | 3.91% | 0.00% | 0.00% | 1.18% | 2.41% | 4.42% | 4.29% | 3.45% | 3.64% | 0.97% | 1.50% | 1.62% | 1.68% | | | |
| Long-Term Credit Bond Fund | 4.20% | 1.93% | 0.57% | 0.88% | 0.27% | 0.17% | - | - | - | - | - | - | - | - | | | |
| Long Duration Total Return Fund | 0.35% | 1.86% | 0.95% | 1.42% | 0.68% | 1.20% | 1.30% | 1.28% | 1.26% | 1.31% | 1.31% | 1.36% | 0.76% | 0.96% | | | |
| Short-Term Bonds | 1.13% | 1.52% | 1.46% | 4.81% | 1.80% | 4.69% | 3.73% | 3.97% | 6.23% | 5.91% | 4.27% | 3.35% | 3.76% | 3.59% | 3.92% | 3.87% | 4.09% |
| Low Duration Fund | 0.94% | 0.53% | 0.87% | 1.54% | 1.26% | 2.44% | 3.37% | 3.34% | 4.89% | 5.33% | 3.93% | 3.01% | 3.46% | 3.02% | | | |
| Low Duration Exchange Traded Fund | 0.20% | 0.22% | 0.24% | 0.19% | - | - | - | - | - | - | - | - | - | - | | | |
| Short Term Fund | 0.00% | 0.00% | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Government Money Market Fund | - | 0.80% | 0.35% | - | 0.54% | 2.26% | 0.37% | 0.63% | 0.34% | 0.56% | 0.34% | 0.34% | 0.32% | 0.56% | | | |
| Money Market Fund | - | - | - | 3.13% | - | - | - | - | - | - | - | - | - | - | | | |
| Net Short Duration Instruments | -0.01% | -0.02% | -0.01% | -0.04% | 0.00% | -0.01% | -0.01% | 0.00% | 0.00% | 0.01% | 0.00% | 0.00% | 0.00% | 0.03% | | | |
| First Pillar | 12.24% | 12.03% | 8.18% | 7.32% | 8.33% | 11.06% | 9.88% | 9.30% | 8.95% | 8.68% | 6.10% | 6.46% | 6.11% | 5.81% | 5.85% | 5.51% | 10.05% |
| US Equities | 1.12% | 4.03% | 2.38% | 1.53% | 0.55% | 0.25% | 0.25% | 0.27% | 0.28% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.98% |
| RAE PLUS Fund | 0.03% | 0.55% | 0.21% | - | - | - | - | - | - | - | - | - | - | - | | | |
| RAE Low Volatility PLUS Fund | 0.41% | 2.70% | 1.74% | 1.21% | 0.55% | 0.25% | 0.25% | 0.27% | 0.28% | - | - | - | - | - | | | |
| RAE PLUS Small Fund | 0.65% | 0.74% | 0.43% | 0.32% | - | - | - | - | - | - | - | - | - | - | | | |
| StocksPLUS® Small Fund | 0.02% | 0.02% | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Fundamental IndexPLUS™ | - | 0.00% | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| StocksPLUS® Fund | 0.00% | 0.00% | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| StocksPLUS® Absolute Return Fund | 0.01% | 0.01% | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Developed ex-US Equities | 11.12% | 8.00% | 5.73% | 6.79% | 7.76% | 10.81% | 9.62% | 9.03% | 5.67% | 5.68% | 6.10% | 6.46% | 6.11% | 5.81% | 5.85% | 5.51% | 9.97% |
| RAE PLUS International Fund | 3.16% | 3.01% | 1.60% | 1.51% | 1.56% | 2.51% | 3.45% | 3.43% | 0.50% | 0.91% | 0.96% | 1.33% | 1.15% | 1.18% | | | |
| RAE Low Volatility PLUS Intl Fund | 5.73% | 3.79% | 4.13% | 4.24% | 3.35% | 5.31% | 2.50% | 1.80% | 1.83% | 1.73% | 1.92% | 1.91% | 1.86% | 1.88% | | | |
| StocksPLUS® International Fund (USD-Hedged) | 0.01% | 0.01% | - | 0.05% | 2.56% | 2.83% | 2.94% | 3.02% | 3.08% | 3.04% | 3.21% | 3.22% | 3.11% | | | | |
| StocksPLUS® International Fund (Unhedged) | 0.02% | 0.02% | - | - | 0.29% | 0.16% | 0.73% | 0.77% | 0.26% | - | - | - | - | 2.74% | | | |
| EqS Global Dividend Fund | 0.01% | 0.01% | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| EqS Pathfinder Fund | 2.19% | 1.16% | - | - | - | - | - | - | - | - | - | - | - | - | | | |

Source: PIMCO

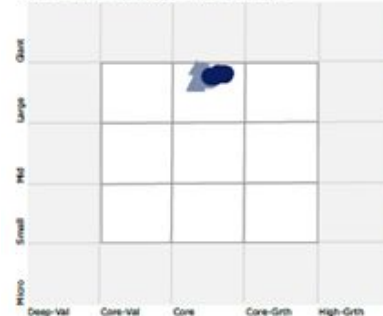


March 31, 2020

VANGUARD TOTAL WORLD STOCK INDEX I

Holdings Based Style Trail (5 Years)

Time Period: 4/30/2015 to 3/31/2020



+ Vanguard Total World Stock Index I - FTSE Global All Cap ex US TR USD

Portfolio Statistics

| | Fund | Index |
|----------------------------|-------|-------|
| # of Holdings | 8,406 | 7,135 |
| % Asset in Top 10 Holdings | 11.2 | 10.8 |
| Turnover Ratio % | 7.0 | |
| P/E Ratio | 17.0 | 12.7 |
| P/B Ratio | 2.0 | 1.3 |
| LT Earn Growth | 9.4 | 8.1 |
| Hist Earn Growth | 7.0 | 0.9 |
| 12 Mo Yield | 2.9 | |

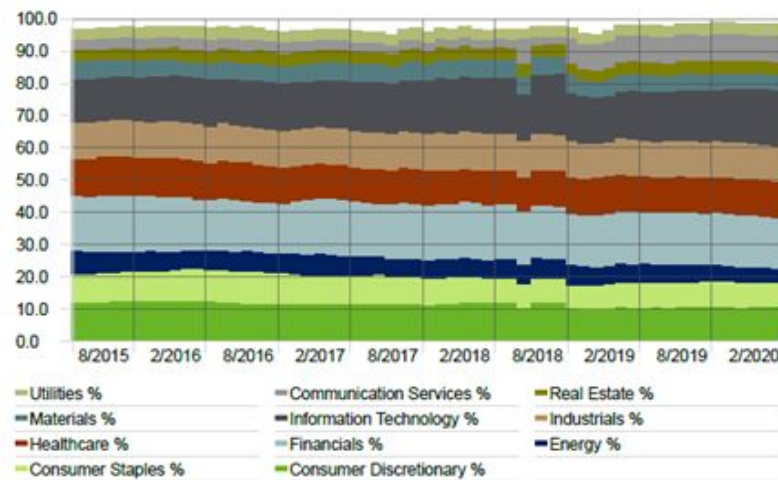
Market Capitalization Breakdown

| | Fund | Index |
|--------------------------|----------|----------|
| Market Cap Giant % | 44.2 | 40.2 |
| Market Cap Large % | 31.7 | 33.7 |
| Market Cap Mid % | 18.5 | 19.7 |
| Market Cap Small % | 5.1 | 5.6 |
| Market Cap Micro % | 0.5 | 0.8 |
| Average Market Cap (mil) | 44,140.1 | 23,043.3 |

Top 10 Holdings

| | Portf Weight % | 3 Month Ret % |
|-------------------------------|----------------|---------------|
| Microsoft Corp | 2.34 | 0.33 |
| Apple Inc | 2.32 | -13.14 |
| Amazon.com Inc | 1.49 | 5.51 |
| Facebook Inc A | 0.88 | -18.73 |
| Cmt Market Liquidity Rate | 0.84 | |
| Alphabet Inc Class C | 0.79 | -13.03 |
| Alphabet Inc A | 0.75 | -13.25 |
| JPMorgan Chase & Co | 0.69 | -34.77 |
| Alibaba Group Holding Ltd ADR | 0.69 | -8.31 |
| Johnson & Johnson | 0.68 | -9.45 |

Historical Sector Allocations (5 Years)



Attribution (Quarter)

| | Portfolio Weights | Benchmark Weights | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Active Return |
|--|-------------------|-------------------|------------------|------------------|-------------------|------------------|---------------|
| Communication Services | 8.12 | | -16.85 | | | | |
| Consumer Discretionary | 10.86 | | -23.25 | | | | |
| Consumer Staples | 7.57 | | -14.47 | | | | |
| Energy | 4.58 | | -44.84 | | | | |
| Financials | 15.72 | | -31.64 | | | | |
| Health Care | 11.36 | | -11.55 | | | | |
| Industrials | 10.90 | | -27.00 | | | | |
| Information Technology | 17.18 | | -14.28 | | | | |
| Materials | 4.84 | | -27.70 | | | | |
| Real Estate | 3.95 | | -25.89 | | | | |
| Utilities | 3.38 | | -15.01 | | | | |
| Unclassified | 0.01 | | -8.32 | | | | |
| Attribution Total | 98.46 | | -22.12 | | | | |
| Cash | 0.88 | | | | | | |
| Bond | 0.03 | | | | | | |
| Other | 0.04 | | | | | | |
| Missing Performance | 0.58 | | | | | | |
| Total | 100.00 | | | | | | |
| Expense Ratio | | | | | | | 0.02 |
| Residual(Reported - Attribution + Expense) | | | | | | | -0.14 |



Source: Morningstar

March 31, 2020

VANGUARD TOTAL WORLD STOCK INDEX I

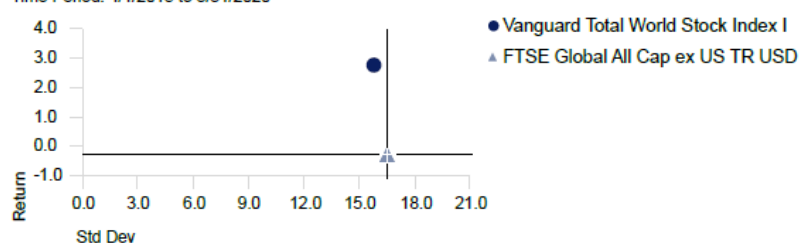
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2015 to 3/31/2020

| | Fund | Index |
|-------------------------|-------|-------|
| R2 | 96.6 | 100.0 |
| Alpha | 2.9 | 0.0 |
| Beta | 0.9 | 1.0 |
| Std Dev | 15.8 | 16.5 |
| Up Capture Ratio | 102.6 | 100.0 |
| Down Capture Ratio | 77.9 | 100.0 |
| Sharpe Ratio (geo) | 0.1 | -0.1 |
| Information Ratio (geo) | 1.0 | |
| Tracking Error | 3.1 | 0.0 |
| Correlation | 1.0 | 1.0 |

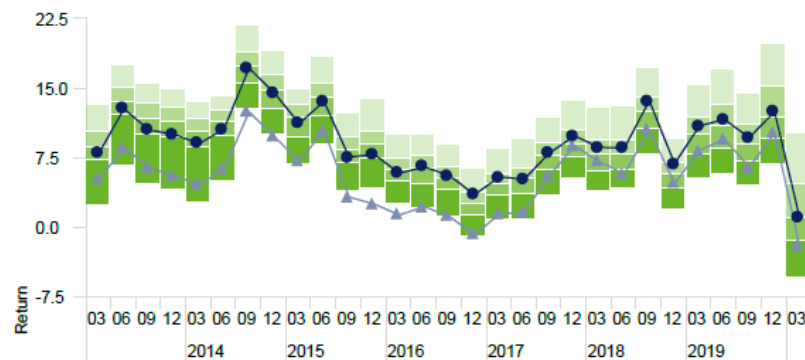
Risk & Return Illustration (5 Years)

Time Period: 4/1/2015 to 3/31/2020



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

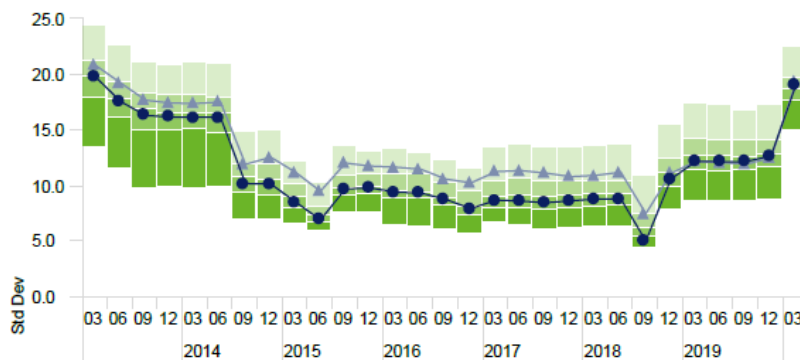


—Vanguard Total World Stock Index I

—FTSE Global All Cap ex US TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Total World Stock Index I

—FTSE Global All Cap ex US TR USD

Calendar Year Returns

| | 2010 | Rank | 2011 | Rank | 2012 | Rank | 2013 | Rank | 2014 | Rank | 2015 | Rank | 2016 | Rank | 2017 | Rank | 2018 | Rank | 2019 | Rank |
|------------------------------------|------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|
| Vanguard Total World Stock Index I | 13.1 | 46 | -7.7 | 48 | 17.4 | 40 | 23.0 | 63 | 4.0 | 34 | -1.9 | 54 | 8.8 | 18 | 24.2 | 40 | -9.7 | 52 | 26.8 | 43 |
| FTSE Global All Cap ex US TR USD | 13.2 | | -14.0 | | 17.9 | | 15.9 | | -3.1 | | -4.0 | | 5.0 | | 27.8 | | -14.4 | | 22.2 | |



Source: Morningstar

March 31, 2020

APPENDIX

NEPC, LLC

March 31, 2020

GLOSSARY OF TERMS

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

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

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

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

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

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

Formula:

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

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

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

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

Formula:

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

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

Formula:

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

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

Formula:

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

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

Formula:

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

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

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

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

Data Source: InvestorForce



March 31, 2020

INFORMATION DISCLAIMER AND REPORTING METHODOLOGY

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may not be available from the source or may be preliminary and subject to change.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodial bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- This report is provided as a management aid for the client's internal use only. Performance contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of Return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.



March 31, 2020



AGENDA ITEM SUMMARY

1. **NAME OF ITEM:** MSCI Environmental, Social and Governance (ESG) Update
2. **INITIATED BY:** Kelly A. Martin, Chair
3. **BOARD INFORMATION:** X **BOARD ACTION:**
4. **OUTCOME:** **BOARD POLICY:**
Primary Outcome: Section 709 - Investments
Enhance fiscal positioning
5. **BACKGROUND:**
Kelly Regan and Jay Roney of NEPC will provide a brief review of the enclosed ESG update at the May 14, 2020 Investment Committee meeting.

May 4, 2020

ESG REPORT



UNIVERSITY OF MAINE SYSTEM

May 14, 2020

Jay E. Roney, Partner

Kelly Regan, Senior Consultant



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

SUMMARY

NEPC, LLC

INTRODUCTION

- **Goals for today's meeting**
 - Update the Investment Committee on the MIP's Environmental, Social and Governance (ESG) progress
 - Provide a summary of MSCI's ESG report
- **The University of Maine System has completed a number of items with regards to impact investing**
 - Divested from coal securities in all separate account mandates in 2015
 - Incorporated ESG language into the Managed Investment Pool (MIP) investment policy statement in September 2016
 - Periodically monitors fossil fuel exposure in the MIP
 - Contracted with MSCI to complete an annual report to evaluate the MIP's equity and fixed income holdings with regards to ESG factors
 - Evaluated managers who incorporate ESG considerations into their investment process during manager search review process
 - Bain Bank Loans, Kabouter International Small Cap, Walter Scott and JO Hambro are new managers that evaluate ESG in their investment process
- **Additional information about the MIP portfolio is below:**
 - Fifteen out of 17 investment managers are PRI signatories
- **The following slides provide a summary of the MSCI ESG Report**
 - Overall the MIP's absolute ESG scores have improved versus last year
 - However, in some areas, the MIP's scores declined on a relative basis versus benchmarks



MIP PORTFOLIO SUMMARY

- The MIP Overall ESG Score improved by almost 70 points since monitoring ESG in 2017. Improvement in social and governance holdings were the drivers.
- The overall score of the MIP Portfolio is 5.81 which is in-line with the broad benchmark but falls below the ESG benchmark

| | Client Benchmark | | Client ESG Benchmark | | UMS MIP 2020 | | UMS MIP 2019 | | UMS MIP 2018 | | UMS MIP 2017 | |
|----------------------------|------------------|--------|----------------------|--------|--------------|--------|--------------|--------|--------------|--------|--------------|--------|
| Summary | Score | Weight | Score | Weight | Score | Weight | Score | Weight | Score | Weight | Score | Weight |
| Weighted Average ESG Score | 5.82 | 100% | 6.64 | 100% | 5.81 | 100% | 5.62 | 100% | 5.53 | 100% | 5.14 | 100% |
| Absolute Pillar Scores | | | | | | | | | | | | |
| Environment | 5.35 | 24% | 5.72 | 24% | 5.30 | 23% | 5.33 | 24% | 5.37 | 26% | 5.29 | 28% |
| Social | 5.04 | 41% | 5.44 | 41% | 5.00 | 41% | 4.97 | 40% | 4.73 | 41% | 4.33 | 42% |
| Governance | 5.60 | 36% | 5.90 | 36% | 5.60 | 36% | 5.68 | 36% | 5.41 | 33% | 5.28 | 30% |

- **The majority of the MIP's holdings are covered by MSCI Research (~87%)**
- **The analysis excludes Landmark (Private Investments)**
- **Scores are based on a scale from 0-10 with 10 being the best**
- **Client Benchmark is 70% MSCI ACWI/30% Barclays Aggregate**
- **Client ESG Benchmark is 70% MSCI ACWI ESG/30% Barclays Aggregate ESG**



ENVIRONMENTAL SCORES

| | Client Benchmark | | Client ESG Benchmark | | UMS MIP 2020 | | UMS MIP 2019 | | UMS MIP 2018 | | UMS MIP 2017 | |
|------------------------------------|------------------|--------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Key Issues - Environment | Score | Weight | Score | Weight | Score | Weight | Score | Weight | Score | Weight | Score | Weight |
| Climate Change | | | | | | | | | | | | |
| Carbon Emissions | 7.15 | 3.6% | 7.51 | 3.7% | 6.77 | 3.9% | 6.38 | 4.2% | 6.52 | 3.9% | 6.23 | 3.8% |
| Energy Efficiency | n/a | 0.0% | n/a | 0.0% | n/a | 0.0% | n/a | 0.0% | n/a | 0.0% | 7.26 | 0.9% |
| Insuring Climate Change | 4.95 | 0.4% | 5.72 | 0.4% | 4.95 | 0.4% | 4.42 | 0.4% | 4.64 | 0.5% | 4.60 | 0.6% |
| Product Carbon Footprint | 6.21 | 1.3% | 7.51 | 1.2% | 6.10 | 1.2% | 5.17 | 0.9% | 6.01 | 1.5% | 5.48 | 1.9% |
| Environmental Opportunities | | | | | | | | | | | | |
| Clean Tech | 4.72 | 3.3% | 4.92 | 3.4% | 4.40 | 4.0% | 4.65 | 3.3% | 4.83 | 4.8% | 4.85 | 5.2% |
| Green Building | 5.76 | 1.0% | 6.17 | 0.9% | 5.41 | 0.9% | 5.19 | 1.0% | 5.11 | 1.0% | 5.62 | 1.1% |
| Renewable Energy | 5.52 | 0.5% | 5.73 | 0.5% | 5.93 | 0.4% | 5.62 | 0.3% | 5.30 | 0.4% | 5.34 | 0.5% |
| Natural Resource Use | | | | | | | | | | | | |
| Biodiversity and Land Use | 4.35 | 1.6% | 4.88 | 1.5% | 4.16 | 1.3% | 3.82 | 1.8% | 3.90 | 1.7% | 3.31 | 2.0% |
| Financing Environmental Impact | 6.30 | 1.7% | 6.27 | 1.6% | 5.13 | 0.8% | 4.91 | 0.6% | 5.21 | 0.6% | 5.47 | 0.6% |
| Raw Material Sourcing | 5.57 | 0.8% | 6.05 | 1.0% | 5.40 | 0.8% | 5.51 | 0.7% | 5.48 | 1.2% | 5.35 | 1.7% |
| Water Stress | 4.31 | 2.2% | 4.84 | 2.0% | 4.08 | 2.3% | 5.55 | 1.9% | 5.47 | 2.3% | 5.61 | 2.4% |
| Waste Management | | | | | | | | | | | | |
| Electronic Waste | 4.13 | 0.2% | 5.91 | 0.1% | 4.74 | 0.2% | 4.81 | 0.2% | 4.84 | 0.3% | 6.57 | 0.3% |
| Packaging Material & Waste | 6.20 | 0.2% | 7.48 | 0.2% | 5.61 | 0.3% | 5.48 | 0.2% | 5.73 | 0.4% | 6.39 | 0.5% |
| Toxic Emissions & Waste | 4.88 | 2.7% | 5.40 | 2.7% | 4.81 | 2.8% | 4.71 | 3.2% | 4.76 | 3.6% | 4.60 | 4.1% |
| Overall Environmental Score | 5.47 | 19.3% | 5.94 | 19.1% | 5.18 | 19.3% | 5.18 | 18.7% | 5.27 | 22.1% | 5.23 | 25.5% |

- The overall Environmental score remained the same YOY
- Highlighted in green are factors where the MIP portfolio outperforms the broad benchmark
- Highlighted in green/blue are factors where the MIP portfolio outperforms both the ESG and broad benchmark



SOCIAL SCORES

| | Client Benchmark | | Client ESG Benchmark | | UMS MIP 2020 | | UMS MIP 2019 | | UMS MIP 2018 | | UMS MIP 2017 | |
|-------------------------------------|------------------|--------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Key Issues - Social | Score | Weight | Score | Weight | Score | Weight | Score | Weight | Score | Weight | Score | Weight |
| Human Capital | | | | | | | | | | | | |
| Controversial Sourcing | 6.75 | 0.6% | 6.82 | 0.5% | 6.46 | 0.8% | 6.64 | 0.8% | 7.12 | 0.8% | 6.24 | 0.9% |
| Health & Safety | 5.58 | 2.3% | 6.01 | 2.3% | 5.55 | 2.6% | 5.24 | 3.0% | 5.39 | 3.2% | 5.17 | 3.6% |
| Human Capital Development | 4.48 | 9.1% | 4.97 | 9.3% | 4.23 | 9.3% | 4.09 | 7.9% | 4.19 | 8.1% | 4.08 | 7.6% |
| Labor Management | 4.13 | 4.5% | 4.75 | 4.3% | 4.42 | 4.9% | 4.30 | 4.8% | 4.18 | 4.6% | 3.97 | 5.4% |
| Supply Chain Labor Standards | 4.83 | 1.1% | 5.12 | 0.8% | 5.05 | 1.0% | 5.01 | 1.1% | 4.09 | 1.1% | 4.04 | 1.7% |
| Product Safety | | | | | | | | | | | | |
| Chemical Safety | 4.17 | 1.1% | 4.66 | 1.4% | 4.05 | 1.3% | 3.78 | 1.2% | 3.31 | 1.9% | 3.04 | 2.6% |
| Financial Product Safety | 4.87 | 2.2% | 5.05 | 2.2% | 5.05 | 1.4% | 4.70 | 1.3% | 4.93 | 1.5% | 4.56 | 1.5% |
| Insuring Health & Demographic Risk | 4.51 | 0.4% | 5.08 | 0.4% | 4.30 | 0.4% | 4.28 | 0.3% | 4.29 | 0.4% | 4.46 | 0.4% |
| Privacy & Data Security | 5.50 | 6.3% | 5.99 | 6.3% | 5.44 | 6.5% | 4.70 | 5.8% | 4.29 | 5.8% | 3.68 | 5.1% |
| Product Safety & Quality | 3.73 | 3.9% | 3.91 | 3.4% | 4.28 | 5.0% | 4.38 | 4.5% | 3.98 | 4.9% | 3.47 | 5.4% |
| Responsible Investment | 5.53 | 0.9% | 6.18 | 0.8% | 5.43 | 0.9% | 5.43 | 0.8% | 5.38 | 0.9% | 5.59 | 1.0% |
| Social Opportunities | | | | | | | | | | | | |
| Access to Communications | 6.04 | 0.4% | 6.28 | 0.4% | 5.56 | 0.3% | 5.93 | 0.4% | 5.84 | 0.5% | 5.48 | 0.5% |
| Access to Finance | 4.54 | 2.2% | 4.64 | 2.2% | 4.20 | 1.4% | 4.28 | 1.5% | 4.42 | 1.5% | 4.41 | 1.6% |
| Access to Healthcare | 5.25 | 0.6% | 5.66 | 0.7% | 4.97 | 0.8% | 4.62 | 1.0% | 4.76 | 1.1% | 4.82 | 1.2% |
| Opportunities in Nutrition & Health | 5.26 | 0.9% | 5.37 | 1.2% | 4.96 | 1.1% | 4.84 | 0.8% | 4.87 | 1.1% | 4.94 | 1.2% |
| Overall Social Score | 4.75 | 36.5% | 5.16 | 35.9% | 4.73 | 37.6% | 4.55 | 35.2% | 4.43 | 37.3% | 4.15 | 39.7% |

- Social factors have the highest weighting in the MIP portfolio. The overall Social score improved YOY.
- Highlighted in green are factors where the MIP portfolio outperforms the broad benchmark
- Highlighted in green/blue are factors where the MIP portfolio outperforms both the ESG and broad benchmark



GOVERNANCE SCORES

| | Client Benchmark | | Client ESG Benchmark | | UMS MIP 2020 | | UMS MIP 2019 | | UMS MIP 2018 | | UMS MIP 2017 | |
|---------------------------------------|------------------|--------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Key Issues - Governance | Score | Weight | Score | Weight | Score | Weight | Score | Weight | Score | Weight | Score | Weight |
| Business Ethics | | | | | | | | | | | | |
| Anticompetitive Practices | 3.63 | 0.7% | 3.58 | 0.8% | 3.61 | 0.4% | 3.67 | 0.4% | 3.49 | 0.5% | 3.66 | 0.5% |
| Business Ethics & Fraud | 3.38 | 0.8% | 3.58 | 0.7% | 3.51 | 0.6% | 3.72 | 0.6% | 3.42 | 0.6% | 3.23 | 0.5% |
| Corruption & Instability | 4.54 | 5.7% | 5.32 | 5.3% | 4.38 | 6.5% | 4.24 | 6.5% | 4.61 | 6.0% | 4.70 | 5.8% |
| Corporate Governance | | | | | | | | | | | | |
| Corporate Governance | 5.73 | 17.8% | 5.86 | 17.6% | 5.90 | 16.2% | 5.75 | 16.2% | 5.30 | 16.3% | 5.22 | 17.0% |
| Government & Public Policy | | | | | | | | | | | | |
| Financial System Instability | 3.63 | 2.0% | 4.42 | 2.0% | 4.20 | 1.3% | 4.34 | 1.3% | 4.37 | 1.5% | 3.98 | 1.5% |
| Overall Governance Score | 5.20 | 26.9% | 5.34 | 26.3% | 5.20 | 25.0% | 5.20 | 24.9% | 5.00 | 24.9% | 4.96 | 25.2% |

- Governance factor has the second largest weighting in the MIP portfolio and the score remained the same YOY and is in-line to the broad benchmark and slightly below the ESG benchmark.
- The biggest contributor to the score is Corporate Governance, the MIP portfolio outperforms both the broad and ESG benchmark.
- Highlighted in green are factors where the MIP portfolio outperforms the broad benchmark
- Highlighted in blue are factors where the MIP portfolio outperforms the ESG broad benchmark



CONTROVERSY AND BUSINESS INVOLVEMENT EXPOSURE

ESG CONTROVERSIES COVERAGE

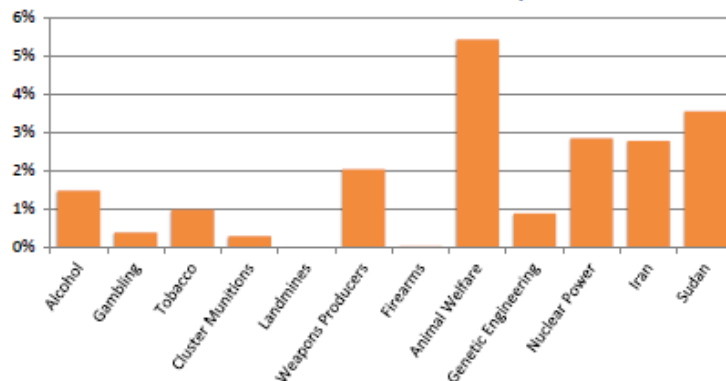
| GROSS PORTFOLIO WEIGHT | | | |
|--|----------------------|--------|--------|
| Percentage of portfolio covered | | 76.69% | |
| EXPOSURE OF ESG CONTROVERSIES COVERAGE | | | |
| | NET PORTFOLIO WEIGHT | | |
| | Red | Orange | Yellow |
| Environment | 0.85% | 1.30% | 2.80% |
| Customers | 0.00% | 8.82% | 14.60% |
| Human Rights & Community | 0.58% | 1.87% | 2.50% |
| Labor Rights & Supply Chain | 0.31% | 5.24% | 10.85% |
| Governance | 0.74% | 6.22% | 15.90% |

- Very low weights in the MIP Portfolio to highly (red) controversial companies. Environment and Human Rights controversy exposure is the lowest

ESG Controversies Exposure



Business Involvement Exposure*



- Animal Welfare is the most common business involvement and makes up 5% of the MIP portfolio (similar to 2019)
- Defined as: Companies that conduct animal testing for non-pharmaceutical products including cosmetic, personal care, and household cleaning products, as well as industrial and chemical products.



* This is a subset of a wider range of business activities for which research is available.

FULL REPORT

NEPC, LLC

ESG Portfolio Analytics

| | |
|---------------------------|------------------------------------|
| Prepared for: | University of Maine System |
| Portfolio Name: | UMS Managed Investment Pool |
| Benchmarked ESG Index: | Client ESG Benchmark |
| Benchmarked Market Index: | Client Benchmark |

December 31, 2019

** The funds analyzed in this report may be based on or linked to MSCI Indexes, for which MSCI Inc., or its subsidiaries, may be compensated based on the fund's assets under management or other measures. MSCI Inc. has established an information barrier between equity index research and ESG Portfolio Analytics. Additionally, ESG Portfolio Analytics are based on a variety of aggregation methodologies of the underlying covered holdings, and are not subject to intervention by any analyst.*

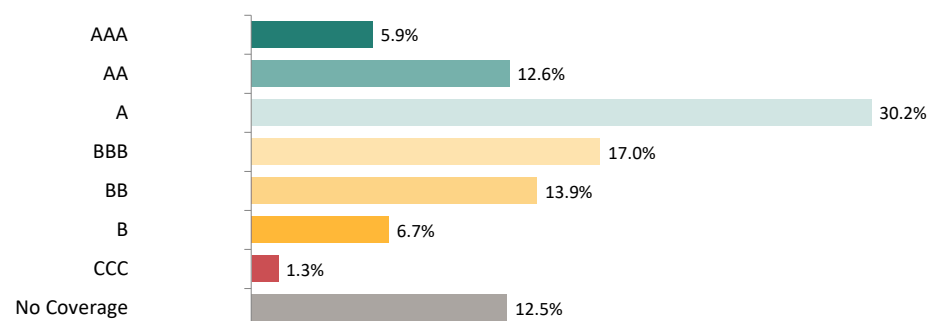
Portfolio Summary - MSCI ESG Ratings

MSCI ESG Portfolio Analytics
University of Maine System - UMS Managed Investment Pool

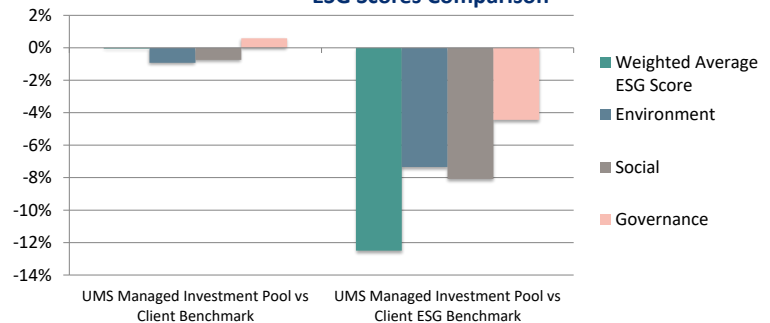
4.1

| | | | | | | | UMS Managed Investment Pool vs Client Benchmark | UMS Managed Investment Pool vs Client ESG Benchmark | | |
|-----------------------------------|--------|----------|----------------------|---------|-----------------------------|---------|--|--|---|---------|
| Client Benchmark | | | Client ESG Benchmark | | UMS Managed Investment Pool | | | | | |
| SUMMARY | SCORE* | WEIGHT** | SCORE | WEIGHT | SCORE | WEIGHT | SCORE COMPARISON | | | |
| % Covered by ESG Research (Gross) | | 95.57% | | 96.86% | | 86.94% | | | | |
| Weighted Average ESG Score | 5.82 | 100.00% | 6.64 | 100.00% | 5.81 | 100.00% | ↔ | -0.05% | ↓ | -12.50% |
| ABSOLUTE PILLAR SCORES | | | | | | | | | | |
| Environment | 5.35 | 23.61% | 5.72 | 23.74% | 5.30 | 22.95% | ↔ | -0.92% | ↓ | -7.34% |
| Social | 5.04 | 40.74% | 5.44 | 40.52% | 5.00 | 41.30% | ↔ | -0.74% | ↓ | -8.08% |
| Governance | 5.60 | 35.65% | 5.90 | 35.74% | 5.64 | 35.75% | ↔ | 0.58% | ↔ | -4.44% |
| ESG RATINGS | | | | | | | | | | |

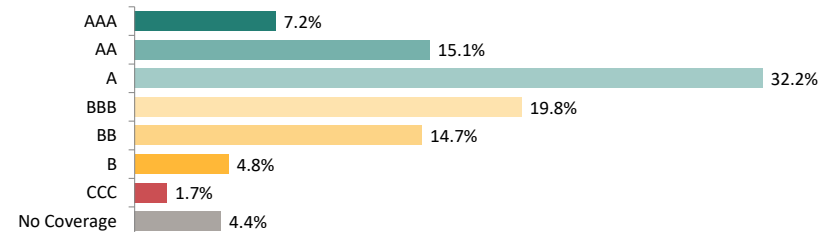
Portfolio Rating Distribution (Gross Wt)



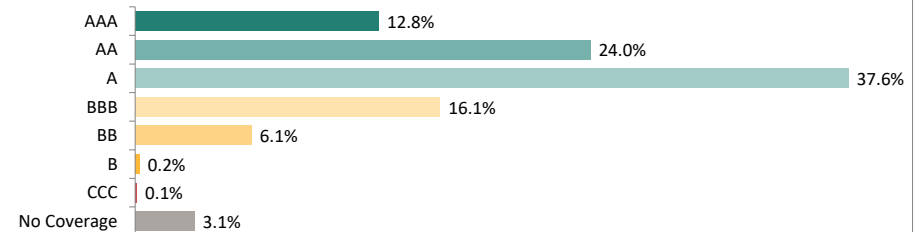
ESG Scores Comparison



Client Benchmark



Client ESG Benchmark



Sector Breakdown - Corporates

MSCI ESG Portfolio Analytics

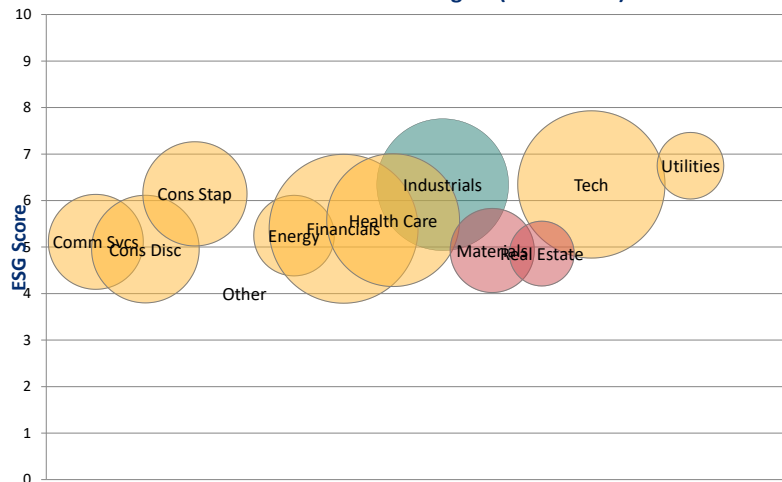
University of Maine System - UMS Managed Investment Pool

4.1

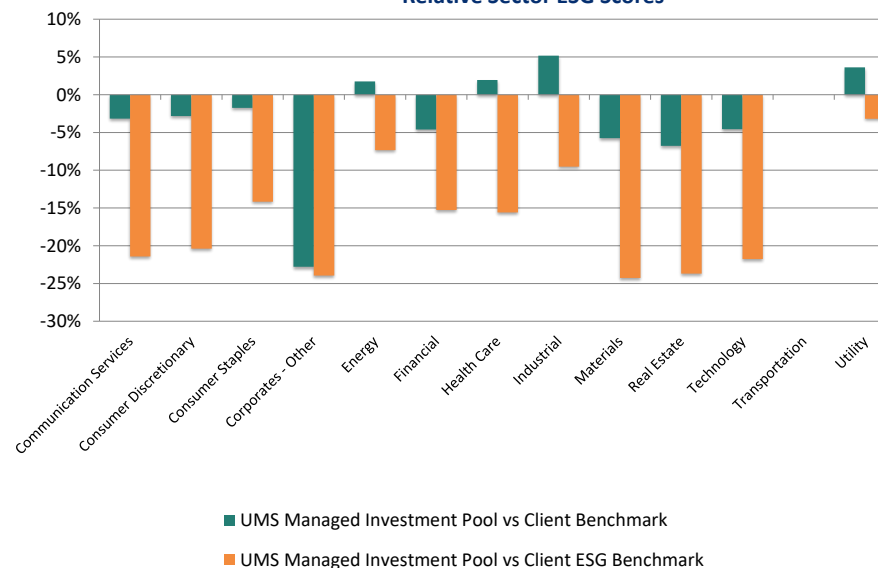
| SECTOR ESG SCORES | Client Benchmark | | Client ESG Benchmark | | UMS Managed Investment Pool* | | UMS Managed Investment Pool vs Client Benchmark | UMS Managed Investment Pool vs Client ESG Benchmark | | |
|---------------------------------|------------------|--------|----------------------|--------|------------------------------|--------|---|---|---|---------|
| | SCORE | WEIGHT | SCORE | WEIGHT | SCORE | WEIGHT | SCORE COMPARISON | | | |
| | | | | | | | | | | |
| Communication Services | 5.28 | 6.20% | 6.51 | 6.11% | 5.11 | 5.82% | ↔ | -3.17% | ↓ | -21.42% |
| Consumer Discretionary | 5.10 | 7.66% | 6.22 | 7.82% | 4.96 | 7.46% | ↔ | -2.83% | ↓ | -20.38% |
| Consumer Staples | 6.25 | 6.05% | 7.16 | 5.82% | 6.14 | 7.00% | ↔ | -1.73% | ↓ | -14.17% |
| Corporates - Other ¹ | 5.18 | 0.10% | 5.26 | 0.10% | 4.00 | 0.00% | ↓ | -22.79% | ↓ | -23.95% |
| Energy | 5.16 | 4.38% | 5.66 | 3.89% | 5.25 | 4.21% | ↔ | 1.75% | ↓ | -7.34% |
| Financial | 5.65 | 20.02% | 6.37 | 19.78% | 5.39 | 14.21% | ↔ | -4.61% | ↓ | -15.27% |
| Health Care | 5.47 | 8.01% | 6.61 | 7.98% | 5.58 | 11.33% | ↔ | 1.95% | ↓ | -15.59% |
| Industrial | 6.03 | 8.23% | 7.01 | 8.02% | 6.34 | 11.04% | ↑ | 5.17% | ↓ | -9.53% |
| Materials | 5.23 | 3.94% | 6.51 | 3.75% | 4.93 | 4.58% | ↓ | -5.75% | ↓ | -24.27% |
| Real Estate | 5.21 | 2.90% | 6.37 | 2.71% | 4.86 | 2.74% | ↓ | -6.77% | ↓ | -23.70% |
| Technology | 6.65 | 10.86% | 8.11 | 10.81% | 6.35 | 13.90% | ↔ | -4.57% | ↓ | -21.76% |
| Transportation | 4.87 | 0.07% | 5.06 | 0.07% | N/A | 0.00% | | NA | | NA |
| Utility | 6.51 | 3.93% | 6.97 | 3.96% | 6.75 | 2.89% | ↔ | 3.63% | ↔ | -3.19% |
| Overall | 5.75 | 82.34% | 6.74 | 80.80% | 5.70 | 85.16% | | -0.87% | | -15.48% |

*Shading indicates low or high score in portfolio

Portfolio ESG Scores & Weights (Bubble size)

¹ Aggregate category comprised of Corporation and Special Company Barra sectors.

Relative Sector ESG Scores



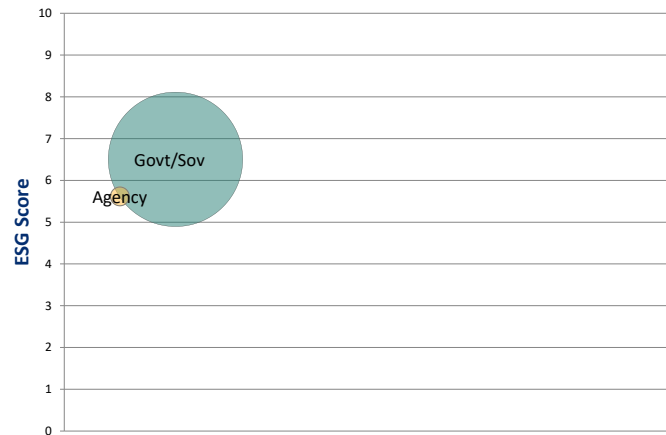
Sector Breakdown - Government Related & Securitized

MSCI ESG Portfolio Analytics
University of Maine System - UMS Managed Investment Pool

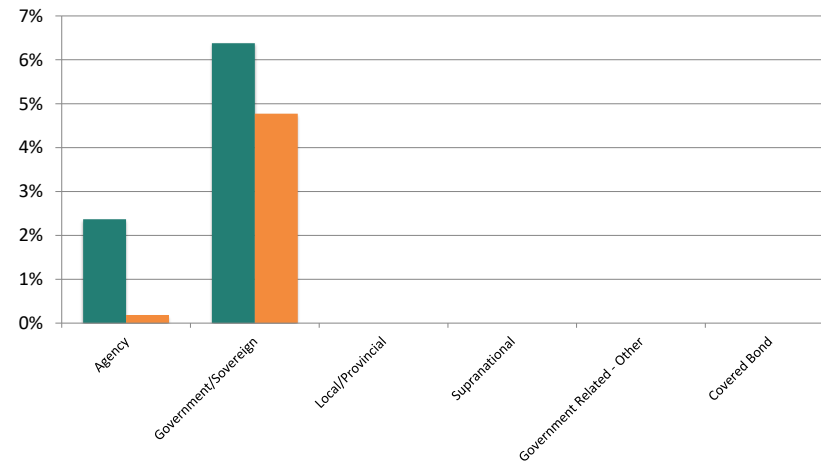
4.1

| SECTOR ESG SCORES | Client Benchmark | | Client ESG Benchmark | | UMS Managed Investment Pool | | UMS Managed Investment Pool vs Client Benchmark | | UMS Managed Investment Pool vs Client ESG Benchmark | | |
|---|---|--------|----------------------|--------|-----------------------------|--------|---|---|---|---|-------|
| | SCORE | WEIGHT | SCORE | WEIGHT | SCORE | WEIGHT | SCORE COMPARISON | | | | |
| Government Related | | | | | | | | | | | |
| Agency | 5.49 | 0.82% | 5.61 | 0.82% | | 5.62 | 0.31% | ↔ | 2.37% | ↔ | 0.19% |
| Government/Sovereign ¹ | 6.11 | 14.63% | 6.21 | 15.99% | | 6.50 | 14.52% | ↑ | 6.38% | ↔ | 4.77% |
| Local/Provincial | 7.06 | 1.01% | 7.07 | 1.12% | | N/A | 0.00% | | NA | | NA |
| Supranational | 5.73 | 0.19% | 5.83 | 0.20% | | N/A | 0.00% | | NA | | NA |
| Government Related - Other ² | 4.42 | 0.20% | 4.52 | 0.19% | | N/A | 0.00% | | NA | | NA |
| Securitized | | | | | | | | | | | |
| Covered Bond | 6.72 | 0.81% | 6.82 | 0.88% | | N/A | 0.00% | | NA | | NA |
| Securitized - Other ³ | ESG coverage of securitized assets is limited to covered bonds. Other securitized assets do not have recourse to the issuer and thus do not map to the issuer's ESG rating. | | | | | | | | | | |
| Overall | 6.14 | 17.65% | 6.24 | 19.19% | | 6.49 | 14.84% | | 5.57% | | 3.94% |

Portfolio ESG Scores & Weights (Bubble size)



Relative Sector ESG Scores



¹ Aggregate category comprised of Government, Sovereign, Japan 40Yr, Jpn Govt 5Yr, Jpn Govt T-bill, Jpn Govt 6Yr, Jpn Govt Long, Jpn Govt Mid, Jpn Govt Short, Jpn Govt SuperLong, and Jpn Govt Other Barra sectors.

² Fiscal Investment & Loan Agency and Government Guaranteed.

³ Asset Backed Security and Mortgage Backed Security.

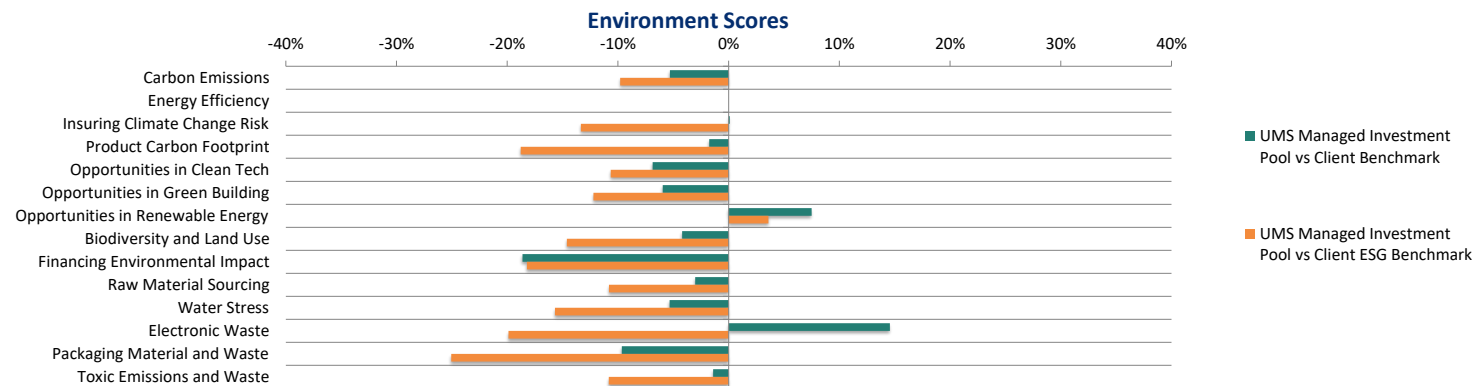
■ UMS Managed Investment Pool vs Client Benchmark
■ UMS Managed Investment Pool vs Client ESG Benchmark

ESG Ratings Key Issue Breakdown - Environment

MSCI ESG Portfolio Analytics
University of Maine System - UMS Managed Investment Pool

4.1

| KEY ISSUE SCORES - ENVIRONMENT | Client Benchmark | | Client ESG Benchmark | | UMS Managed Investment Pool* | | UMS Managed Investment Pool vs Client Benchmark | UMS Managed Investment Pool vs Client ESG Benchmark | | |
|-----------------------------------|------------------|--------|----------------------|--------|------------------------------|--------|---|---|---|---------|
| | SCORE | WEIGHT | SCORE | WEIGHT | SCORE | WEIGHT | SCORE COMPARISON | | | |
| Climate Change | | | | | | | | | | |
| Carbon Emissions | 7.15 | 3.59% | 7.51 | 3.71% | 6.77 | 3.94% | ↓ | -5.31% | ↓ | -9.80% |
| Energy Efficiency | N/A | 0.00% | N/A | 0.00% | N/A | 0.00% | | NA | | NA |
| Insuring Climate Change Risk | 4.95 | 0.41% | 5.72 | 0.40% | 4.95 | 0.44% | ↔ | 0.10% | ↓ | -13.35% |
| Product Carbon Footprint | 6.21 | 1.25% | 7.51 | 1.20% | 6.10 | 1.17% | ↔ | -1.76% | ↓ | -18.78% |
| Environmental Opportunities | | | | | | | | | | |
| Opportunities in Clean Tech | 4.72 | 3.29% | 4.92 | 3.41% | 4.40 | 3.97% | ↓ | -6.87% | ↓ | -10.65% |
| Opportunities in Green Building | 5.76 | 1.04% | 6.17 | 0.91% | 5.41 | 0.92% | ↓ | -5.95% | ↓ | -12.21% |
| Opportunities in Renewable Energy | 5.52 | 0.50% | 5.73 | 0.49% | 5.93 | 0.35% | ↑ | 7.49% | ↔ | 3.59% |
| Natural Resource Use | | | | | | | | | | |
| Biodiversity and Land Use | 4.35 | 1.57% | 4.88 | 1.47% | 4.16 | 1.30% | ↔ | -4.21% | ↓ | -14.62% |
| Financing Environmental Impact | 6.30 | 1.65% | 6.27 | 1.59% | 5.13 | 0.76% | ↓ | -18.62% | ↓ | -18.22% |
| Raw Material Sourcing | 5.57 | 0.81% | 6.05 | 0.97% | 5.40 | 0.83% | ↔ | -3.03% | ↓ | -10.81% |
| Water Stress | 4.31 | 2.16% | 4.84 | 1.98% | 4.08 | 2.26% | ↓ | -5.33% | ↓ | -15.68% |
| Waste Management | | | | | | | | | | |
| Electronic Waste | 4.13 | 0.22% | 5.91 | 0.09% | 4.74 | 0.21% | ↑ | 14.56% | ↓ | -19.89% |
| Packaging Material and Waste | 6.20 | 0.20% | 7.48 | 0.19% | 5.61 | 0.27% | ↓ | -9.65% | ↓ | -25.06% |
| Toxic Emissions and Waste | 4.88 | 2.64% | 5.40 | 2.67% | 4.81 | 2.84% | ↔ | -1.40% | ↓ | -10.83% |
| Overall IVA Environment Pillar | 5.47 | 19.32% | 5.94 | 19.08% | 5.18 | 19.25% | | -5.46% | | -12.83% |



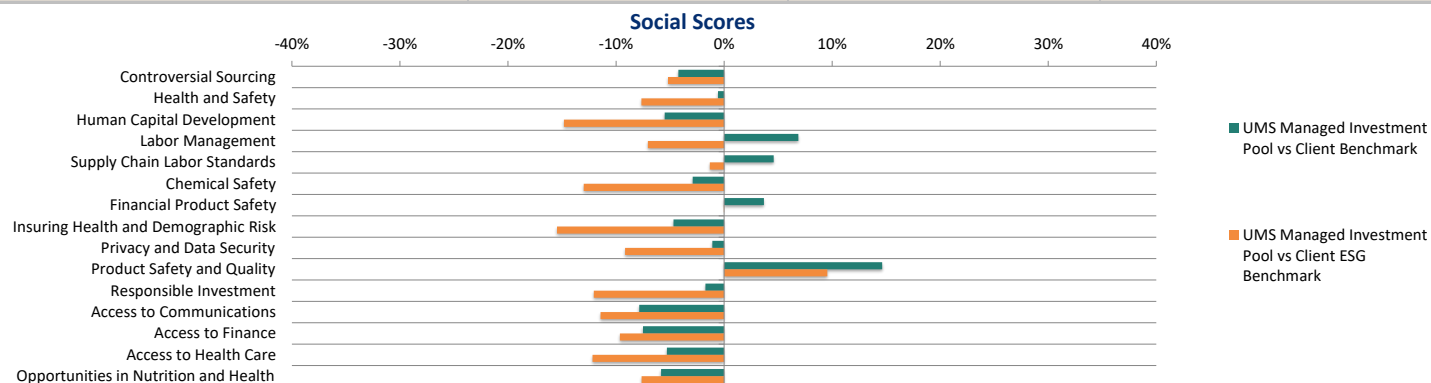
ESG Ratings Key Issue Breakdown - Social

MSCI ESG Portfolio Analytics

University of Maine System - UMS Managed Investment Pool

4.1

| KEY ISSUE SCORES - SOCIAL | Client Benchmark | | Client ESG Benchmark | | UMS Managed Investment Pool* | | UMS Managed Investment Pool vs Client Benchmark | | UMS Managed Investment Pool vs Client ESG Benchmark | |
|---------------------------------------|------------------|---------------|----------------------|---------------|------------------------------|---------------|---|---------------|---|---------------|
| | SCORE | WEIGHT | SCORE | WEIGHT | SCORE | WEIGHT | SCORE | COMPARISON | SCORE | COMPARISON |
| Human Capital | | | | | | | | | | |
| Controversial Sourcing | 6.75 | 0.62% | 6.82 | 0.46% | 6.46 | 0.76% | ↔ | -4.22% | ↓ | -5.19% |
| Health and Safety | 5.58 | 2.33% | 6.01 | 2.27% | 5.55 | 2.61% | ↔ | -0.57% | ↓ | -7.66% |
| Human Capital Development | 4.48 | 9.06% | 4.97 | 9.25% | 4.23 | 9.26% | ↓ | -5.50% | ↓ | -14.83% |
| Labor Management | 4.13 | 4.45% | 4.75 | 4.25% | 4.42 | 4.88% | ↑ | 6.87% | ↓ | -7.06% |
| Supply Chain Labor Standards | 4.83 | 1.06% | 5.12 | 0.80% | 5.05 | 1.00% | ↔ | 4.58% | ↔ | -1.32% |
| Product Safety | | | | | | | | | | |
| Chemical Safety | 4.17 | 1.12% | 4.66 | 1.39% | 4.05 | 1.30% | ↔ | -2.90% | ↓ | -12.99% |
| Financial Product Safety | 4.87 | 2.21% | 5.05 | 2.17% | 5.05 | 1.42% | ↔ | 3.69% | ↔ | -0.02% |
| Insuring Health and Demographic Risk | 4.51 | 0.41% | 5.08 | 0.35% | 4.30 | 0.42% | ↔ | -4.68% | ↓ | -15.47% |
| Privacy and Data Security | 5.50 | 6.34% | 5.99 | 6.31% | 5.44 | 6.50% | ↔ | -1.09% | ↓ | -9.16% |
| Product Safety and Quality | 3.73 | 3.89% | 3.91 | 3.36% | 4.28 | 5.00% | ↑ | 14.63% | ↑ | 9.55% |
| Responsible Investment | 5.53 | 0.87% | 6.18 | 0.79% | 5.43 | 0.90% | ↔ | -1.73% | ↓ | -12.06% |
| Social Opportunities | | | | | | | | | | |
| Access to Communications | 6.04 | 0.37% | 6.28 | 0.36% | 5.56 | 0.30% | ↓ | -7.85% | ↓ | -11.43% |
| Access to Finance | 4.54 | 2.21% | 4.64 | 2.19% | 4.20 | 1.41% | ↓ | -7.51% | ↓ | -9.64% |
| Access to Health Care | 5.25 | 0.61% | 5.66 | 0.73% | 4.97 | 0.80% | ↓ | -5.30% | ↓ | -12.18% |
| Opportunities in Nutrition and Health | 5.26 | 0.92% | 5.37 | 1.17% | 4.96 | 1.07% | ↓ | -5.82% | ↓ | -7.64% |
| Overall IVA Social Pillar | 4.75 | 36.45% | 5.16 | 35.86% | 4.73 | 37.61% | | -0.35% | | -8.31% |

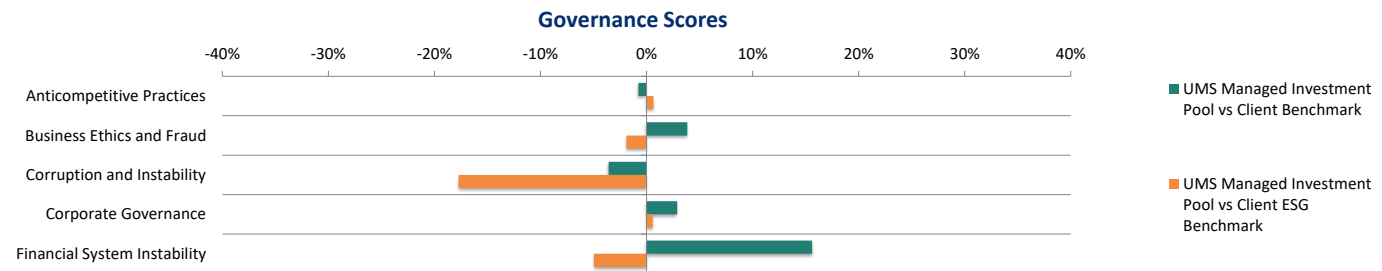


ESG Ratings Key Issue Breakdown - Governance

MSCI ESG Portfolio Analytics
University of Maine System - UMS Managed Investment Pool

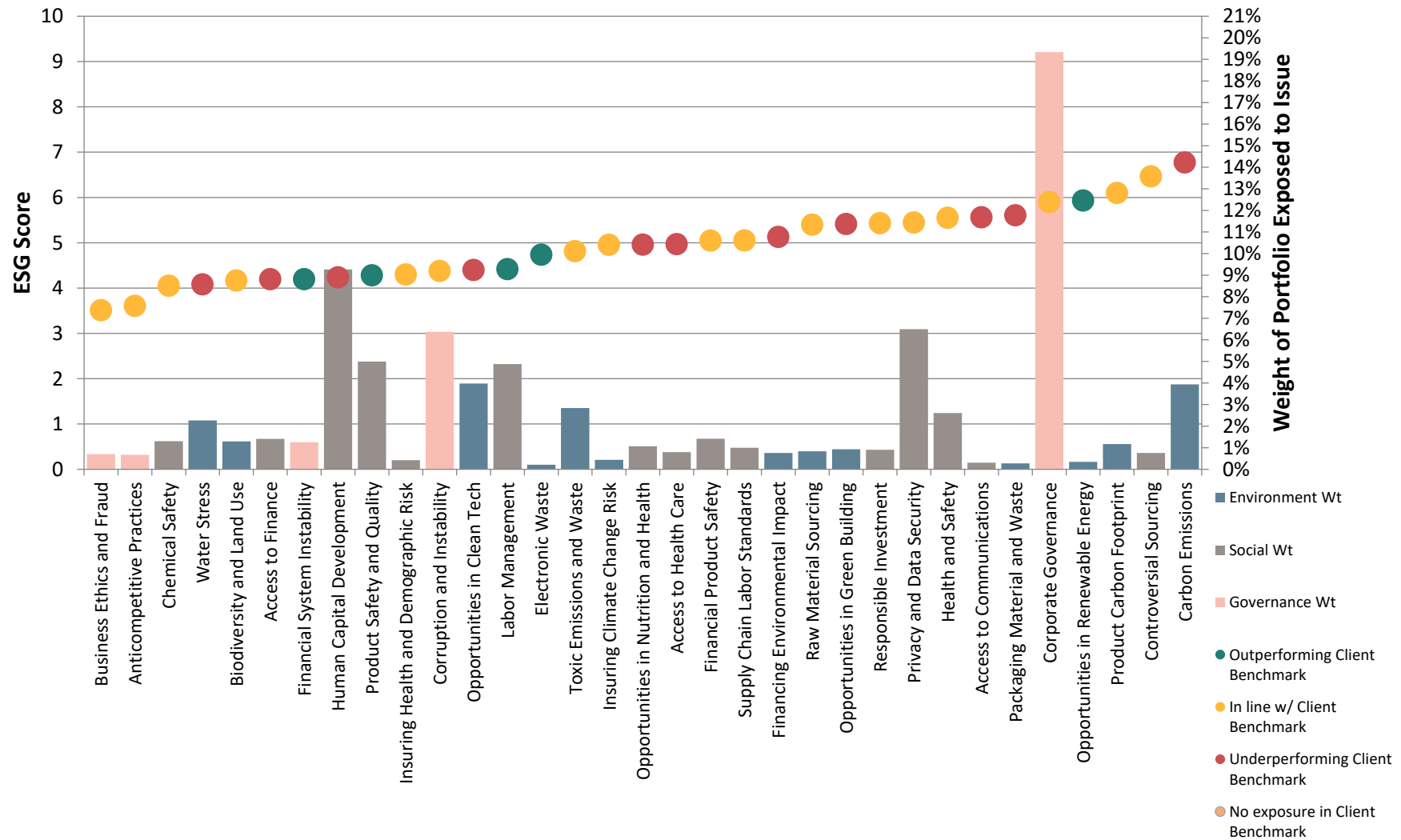
4.1

| KEY ISSUE SCORES - GOVERNANCE | Client Benchmark | | Client ESG Benchmark | | UMS Managed Investment Pool* | | UMS Managed Investment Pool vs Client Benchmark | UMS Managed Investment Pool vs Client ESG Benchmark | | |
|-------------------------------|------------------|--------|----------------------|--------|------------------------------|--------|---|---|---|---------|
| | SCORE | WEIGHT | SCORE | WEIGHT | SCORE | WEIGHT | SCORE COMPARISON | | | |
| | | | | | | | | | | |
| Business Ethics | | | | | | | | | | |
| Anticompetitive Practices | 3.63 | 0.69% | 3.58 | 0.75% | 3.61 | 0.67% | ↔ | -0.76% | ↔ | 0.64% |
| Business Ethics and Fraud | 3.38 | 0.80% | 3.58 | 0.68% | 3.51 | 0.70% | ↔ | 3.85% | ↔ | -1.89% |
| Corruption and Instability | 4.54 | 5.69% | 5.32 | 5.32% | 4.38 | 6.37% | ↔ | -3.56% | ↓ | -17.71% |
| Corporate Governance | | | | | | | | | | |
| Corporate Governance | 5.73 | 17.75% | 5.86 | 17.55% | 5.90 | 19.34% | ↔ | 2.89% | ↔ | 0.58% |
| Government and Public Policy | | | | | | | | | | |
| Financial System Instability | 3.63 | 1.97% | 4.42 | 1.95% | 4.20 | 1.25% | ↑ | 15.61% | ↔ | -4.96% |
| Overall IVA Governance Pillar | 5.20 | 26.90% | 5.52 | 26.25% | 5.37 | 28.33% | | 3.17% | | -2.80% |



ESG Ratings Key Issue Summary (Portfolio)

University of Maine System - UMS Managed Investment Pool



4.1

Holdings Breakdown - Long Positions

University of Maine System - UMS Managed Investment Pool

4.1

LOWEST ESG RATED POSITIONS IN PORTFOLIO

| RANK | ISSUER NAME | PORTFOLIO WEIGHT | SECTOR | RATING |
|------|--|------------------|------------------------|--------|
| 1 | WELLS FARGO & COMPANY | 0.20% | Financial | CCC |
| 2 | VALE S.A. | 0.09% | Materials | CCC |
| 3 | SUZUKI MOTOR CORPORATION | 0.06% | Consumer Discretionary | CCC |
| 4 | OLYMPUS CORPORATION | 0.06% | Health Care | CCC |
| 5 | GENERAL MOTORS COMPANY | 0.06% | Consumer Discretionary | CCC |
| 6 | KEPCO PLANT SERVICE & ENGINEERING CO., LTD | 0.05% | Industrial | CCC |
| 7 | INTERNATIONAL MEAL COMPANY ALIMENTACAO S.A | 0.05% | Consumer Discretionary | CCC |
| 8 | TEGMA GESTAO LOGISTICA S.A. | 0.05% | Industrial | CCC |
| 9 | ZIMMER BIOMET HOLDINGS, INC. | 0.03% | Health Care | CCC |
| 10 | ANHUI CONCH CEMENT COMPANY LIMITED | 0.03% | Materials | CCC |

HIGHEST ESG RATED POSITIONS IN PORTFOLIO

| RANK | ISSUER NAME | PORTFOLIO WEIGHT | SECTOR | RATING |
|------|----------------------------------|------------------|------------|--------|
| 1 | MICROSOFT CORPORATION | 1.24% | Technology | AAA |
| 2 | SAP SE | 0.39% | Technology | AAA |
| 3 | CAE INC. | 0.30% | Industrial | AAA |
| 4 | TELEPERFORMANCE SE | 0.26% | Industrial | AAA |
| 5 | RELX PLC | 0.24% | Industrial | AAA |
| 6 | ACCENTURE PUBLIC LIMITED COMPANY | 0.21% | Technology | AAA |
| 7 | FERGUSON PLC | 0.16% | Industrial | AAA |
| 8 | AXA SA | 0.14% | Financial | AAA |
| 9 | NVIDIA CORPORATION | 0.14% | Technology | AAA |
| 10 | SALESFORCE.COM, INC. | 0.14% | Technology | AAA |

LARGEST POSITIONS IN PORTFOLIO

| RANK | ISSUER NAME | PORTFOLIO WEIGHT | SECTOR | RATING |
|------|--------------------------|------------------|------------------------|--------|
| 1 | MICROSOFT CORPORATION | 1.24% | Technology | AAA |
| 2 | APPLE INC. | 1.13% | Technology | A |
| 3 | UNITED STATES OF AMERICA | 0.75% | Government/Sovereign | A |
| 4 | AMAZON.COM, INC. | 0.71% | Consumer Discretionary | BB |
| 5 | AIA GROUP LIMITED | 0.50% | Financial | BBB |
| 6 | FACEBOOK, INC. | 0.48% | Communication Services | BBB |
| 7 | UNITED STATES OF AMERICA | 0.48% | Government/Sovereign | A |
| 8 | BERKSHIRE HATHAWAY INC. | 0.42% | Financial | BB |
| 9 | JPMORGAN CHASE & CO. | 0.41% | Financial | BB |
| 10 | SAP SE | 0.39% | Technology | AAA |

Holdings Breakdown - Short Positions

University of Maine System - UMS Managed Investment Pool

4.1

LOWEST ESG RATED POSITIONS IN PORTFOLIO

| RANK | ISSUER NAME | PORTFOLIO WEIGHT | SECTOR | RATING |
|------|---|------------------|------------------------|--------|
| 1 | UNITED STATES STEEL CORPORATION | -0.003% | Materials | CCC |
| 2 | INTRADO CORPORATION | -0.005% | Industrial | B |
| 3 | CALUMET SPECIALTY PRODUCTS PARTNERS, L.P. | -0.001% | Energy | B |
| 4 | TENET HEALTHCARE CORPORATION | -0.01% | Health Care | BB |
| 5 | SPRINT CAPITAL CORPORATION | -0.01% | Communication Services | BB |
| 6 | <<No company below A rating>> | - | - | - |

HIGHEST ESG RATED POSITIONS IN PORTFOLIO

| RANK | ISSUER NAME | PORTFOLIO WEIGHT | SECTOR | RATING |
|------|--------------------------------|------------------|-----------|--------|
| 1 | U.S. CONCRETE, INC. | -0.002% | Materials | A |
| 2 | <<No company above BB rating>> | - | - | - |

LARGEST POSITIONS IN PORTFOLIO

| RANK | ISSUER NAME | PORTFOLIO WEIGHT | SECTOR | RATING |
|------|---|------------------|------------------------|--------|
| 1 | TENET HEALTHCARE CORPORATION | -0.01% | Health Care | BB |
| 2 | SPRINT CAPITAL CORPORATION | -0.01% | Communication Services | BB |
| 3 | INTRADO CORPORATION | -0.005% | Industrial | B |
| 4 | UNITED STATES STEEL CORPORATION | -0.003% | Materials | CCC |
| 5 | U.S. CONCRETE, INC. | -0.002% | Materials | A |
| 6 | CALUMET SPECIALTY PRODUCTS PARTNERS, L.P. | -0.001% | Energy | B |
| 7 | <<No company in the portfolio with coverage>> | - | - | - |

ESG Controversies Exposure

MSCI ESG Portfolio Analytics
University of Maine System - UMS Managed Investment Pool

CORPORATE POSITIONS IN PORTFOLIO WITH THE MOST CONTROVERSY EXPOSURE

| RANK* | ISSUER NAME | PORTFOLIO WEIGHT | SECTOR (GICS) | ENVIRONMENT | CUSTOMERS | HUMAN RIGHTS & COMMUNITY | LABOR RIGHTS & SUPPLY CHAIN | GOVERNANCE |
|-------|--|------------------|------------------------|-------------|-----------|--------------------------|-----------------------------|------------|
| 1 | VALE S.A. | 0.09% | Materials | ● | ● | ● | ● | ● |
| 2 | FREEPORT-MCMORAN INC. | 0.03% | Materials | ● | ● | ● | ● | ● |
| 3 | VALE OVERSEAS LIMITED | 0.00% | Materials | ● | ● | ● | ● | ● |
| 4 | VALE OVERSEAS LIMITED | 0.00% | Materials | ● | ● | ● | ● | ● |
| 5 | BHP GROUP PLC | 0.12% | Materials | ● | ● | ● | ● | ● |
| 6 | BHP GROUP LIMITED | 0.03% | Materials | ● | ● | ● | ● | ● |
| 7 | VOLKSWAGEN AG | 0.01% | Consumer Discretionary | ● | ● | ● | ● | ● |
| 8 | VOLKSWAGEN AG | 0.01% | Consumer Discretionary | ● | ● | ● | ● | ● |
| 9 | VOLKSWAGEN GROUP OF AMERICA FINANCE, LLC | 0.01% | Consumer Discretionary | ● | ● | ● | ● | ● |
| 10 | PORSCHE AUTOMOBIL HOLDING SE | 0.00% | Consumer Discretionary | ● | ● | ● | ● | ● |

ESG CONTROVERSIES COVERAGE

GROSS PORTFOLIO WEIGHT

Percentage of portfolio covered 76.69%

EXPOSURE OF ESG CONTROVERSIES COVERAGE

NET PORTFOLIO WEIGHT

| | Red | Orange | Yellow |
|-----------------------------|-------|--------|--------|
| Environment | 0.85% | 1.30% | 2.80% |
| Customers | 0.00% | 8.82% | 14.60% |
| Human Rights & Community | 0.58% | 1.87% | 2.50% |
| Labor Rights & Supply Chain | 0.31% | 5.24% | 10.85% |
| Governance | 0.74% | 6.22% | 15.90% |

ESG Controversies Exposure



Business Involvement Screening Research

MSCI ESG Portfolio Analytics

University of Maine System - UMS Managed Investment Pool

4.1

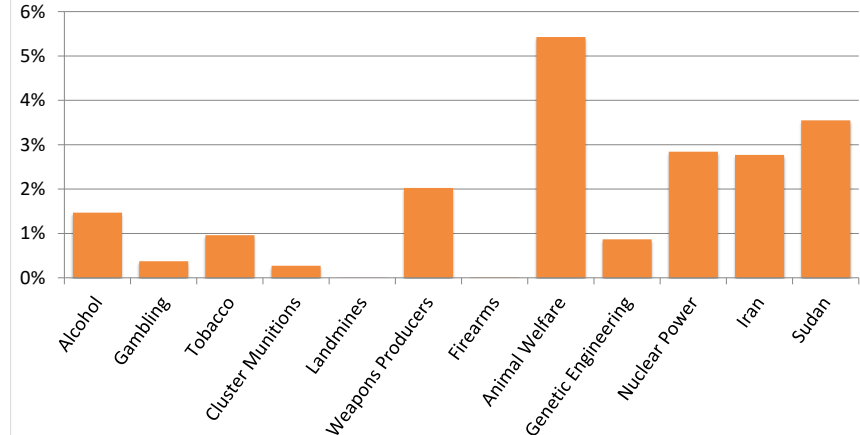
LARGEST CORPORATE POSITIONS WITH BUSINESS INVOLVEMENT EXPOSURE

| RANK | COMPANY NAME | PORTFOLIO WEIGHT | SECTOR (GICS) | BUSINESS INVOLVEMENT |
|------|------------------------------|------------------|------------------|-------------------------------------|
| 1 | BERKSHIRE HATHAWAY INC. | 0.42% | Financial | Animal Welfare; Nuclear Power |
| 2 | SAMSUNG ELECTRONICS CO.,LTD | 0.37% | Technology | Sudan |
| 3 | JOHNSON & JOHNSON | 0.36% | Health Care | Animal Welfare |
| 4 | NOVARTIS AG | 0.35% | Health Care | Sudan |
| 5 | RECKITT BENCKISER GROUP PLC | 0.31% | Consumer Staples | Animal Welfare |
| 6 | GLAXOSMITHKLINE PLC | 0.31% | Health Care | Animal Welfare |
| 7 | BAYER AKTIENGESELLSCHAFT | 0.31% | Health Care | Animal Welfare; Genetic Engineering |
| 8 | CAE INC. | 0.30% | Industrial | Weapons Producers |
| 9 | THE PROCTER & GAMBLE COMPANY | 0.29% | Consumer Staples | Animal Welfare |
| 10 | EXXON MOBIL CORPORATION | 0.28% | Energy | Animal Welfare |

BUSINESS INVOLVEMENT EXPOSURE ANALYSIS

| | NET PORTFOLIO WEIGHT |
|---------------------|----------------------|
| Alcohol | 1.47% |
| Gambling | 0.37% |
| Tobacco | 0.96% |
| Cluster Munitions | 0.27% |
| Landmines | 0.00% |
| Weapons Producers | 2.03% |
| Firearms | 0.01% |
| Animal Welfare | 5.43% |
| Genetic Engineering | 0.87% |
| Nuclear Power | 2.84% |
| Iran | 2.77% |
| Sudan | 3.55% |

Business Involvement Exposure*



* This is a subset of a wider range of business activities for which research is available.

Screen Definition

University of Maine System - UMS Managed Investment Pool

4.1

| Category | Description |
|---------------------|---|
| Alcohol | · Companies that derive 5% or more of revenues from manufacturing, distributing, retailing, licensing, or supplying alcoholic products. |
| Gambling | · Companies that derive 5% or more of revenues from gambling-related business activities. |
| Tobacco | · Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, electronic cigarettes, beedis, kreteks, smokeless tobacco, snuff, snus, and chewing tobacco; or · Companies that derive 5% or more of revenues from tobacco distribution, retail, licensing, or the supply of key products necessary for the manufacture of tobacco products. |
| Cluster Munitions | · Companies that manufacture cluster munitions whole systems or components. This category also includes manufacturers of specific delivery systems of cluster munitions. · Companies that own 20 to 49.99 percent of a company that manufactures cluster munitions and/or components/delivery systems. When a company owns 50 percent or more of a company with involvement, MSCI ESG Research treats it as a consolidated subsidiary, unless the parent company in question is a financial institution. · Companies that are 50 percent or more owned by a company with cluster munitions involvement. |
| Landmines | · Companies that manufacture landmines whole systems or components. · Companies that own 20 to 49.99 percent of a company that manufactures landmines and/or components. When a company owns 50 percent or more of a company with involvement, MSCI ESG Research treats it as a consolidated subsidiary, unless the parent company in question is a financial institution. · Companies that are 50 percent or more owned by a company with landmine involvement. |
| Weapons Producers | · Companies that derive revenue from the production of biological or chemical weapons and related systems and components. · Companies that derive 5% or more of revenues from the manufacture of conventional weapons and related systems and components. · Companies that derive 2% or more of revenue from the production of nuclear weapons and related systems and components. |
| Firearms | · Companies that derive 5% or more of revenues from the manufacture and retail of civilian firearms and ammunition. |
| Animal Welfare | · Companies that conduct animal testing for non-pharmaceutical products including cosmetic, personal care, and household cleaning products, as well as industrial and chemical products. |
| Genetic Engineering | · Companies that genetically modify plants, such as seeds and crops, and other organisms intended for agricultural use or human consumption. |
| Nuclear Power | · Companies that own or operate nuclear power plants. · Companies that supply key nuclear-specific products or services to the nuclear power industry. |
| Iran | · Global Sanctions - California Department of Insurance Iran · Global Sanctions - State of California Iran · Global Sanctions - State of Florida Iran · Global Sanctions - State of Georgia Iran · Global Sanctions - State of Illinois Iran |
| Sudan | · Global Sanctions - State of Florida Sudan · Global Sanctions - Sudan Focus · Global Sanctions - State of Illinois Sudan · Global Sanctions - State of New Jersey Sudan · Global Sanctions - State of Oregon Sudan |

Securities in this report are rated using either MSCI's ESG Ratings model or Government model. At a security level, both models include a Rating, ESG Quality Score, Environment Score, Social Score, and Governance Score. Drilling further down, the models utilize different data fields. Due to these differences, some pages of the report are based on a comingled universe of Government and ESG Ratings analyzed securities, while the results of other pages are based only on securities reviewed using a single rating model. In addition to the ESG Ratings and Government rating models, some sections of the report assess securities using MSCI's ESG Controversies and Business Involvement Screening Research (BISR) products. Following is an explanation of the models used in each section of the report:

| | ESG Ratings | Government | Controversies | BISR |
|---|-------------|------------|---------------|------|
| Portfolio Summary (p.2) | Y | Y | | |
| Sector Breakdown - Corporates (p.3) | Y | | | |
| Sector Breakdown - Governments (p.4) | | Y | | |
| ESG Ratings Key Issue Breakdown - Environment (p.5) | Y | | | |
| ESG Ratings Key Issue Breakdown - Social - (p.6) | Y | | | |
| ESG Ratings Key Issue Breakdown - Governance (p.7) | Y | | | |
| ESG Ratings Key Issue Summary (p.8) | Y | | | |
| Holdings Breakdown (p.9 & 10) | Y | Y | | |
| ESG Controversies Exposure (p.11) | | | Y | |
| Business Involvement Screening Research (p.12) | | | | Y |

Coverage of the portfolio is based on our existing research universe for each ESG product line, as outlined in the chart below.

| Product | Research Universe |
|--------------------|--|
| MSCI ESG Ratings | ~6,500 companies (plus bond-issuing subsidiaries), primarily publicly-traded, but also including government-owned entities that operate as companies, and supra-national financial institutions. |
| Government Ratings | 218 government entities (plus bond-issuing subsidiaries) including Sovereigns, Local Authorities and Agencies. |
| ESG Controversies | ACWI IMI+ |
| BISR | All publicly-traded equities. |

Please refer to ESG Manager for complete methodology documents.

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4.1

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AGENDA ITEM SUMMARY

1. **NAME OF ITEM:** Investment Policy Statements Update
2. **INITIATED BY:** Kelly Martin, Chair
3. **BOARD INFORMATION:** **BOARD ACTION:** X
4. **BACKGROUND:**

NEPC and Staff have reviewed the Investment Policy Statements (IPS) for the Managed Investment Pool, Pension Fund and Operating Fund. The MIP policy was updated using tracking changes and is enclosed for your review and approval as well as a clean version with all changes accepted. Updates include changes related to asset allocation and the MIP minimum long-term return assumption. There are no recommended changes for the Pension Fund and Operating Fund policies. Therefore, those IPS have not been included with these materials. Copies are however available on the web at:

<https://www.maine.edu/finance/policies-procedures-and-reports/investment-guidelines/>

5. **TEXT OF PROPOSED RESOLUTION:**
That Board of Trustees acting through the Investment Committee, approves the updated Investment Policy Statement for the Managed Investment Pool.

University of Maine System
Executive Summary - Investment Guidelines and Objectives
Managed Investment Pool (Including Endowments)
Approved by Investment Committee May 14, 2020

Minimum Long Term Return Assumption: 7.25%

Risk Tolerance: Moderate

FY20 and FY21 Spending Policy 4.50%¹

Asset Allocation:

| <u>ASSET CLASS</u> | <u>TARGET %</u> | <u>PERMISSIBLE RANGE %</u> | <u>TARGET BENCHMARK</u> |
|------------------------------|-----------------|----------------------------|--|
| Equity | 55% | 45 - 65% | |
| Domestic Large Cap | 17 | 12 - 22 | S&P 500 |
| Domestic Small/Mid Cap | 7 | 2 - 12 | Russell 2500 |
| International | 10 | 5 - 15 | MSCI EAFE |
| International Small Cap | 4 | 0 - 10 | MSCI EAFE SC |
| Emerging | 3.5 | 0 - 7 | MSCI EM |
| Emerging Small Cap | 3.5 | 0 - 7 | MSCI EM SC |
| Global Equity | 10 | 5-15 | MSCI World |
| Fixed Income | 24% | 15 - 35% | |
| Domestic Core | 7 | 2 - 12 | BBgBarc US Aggregate |
| Bank Loans | 5 | 0 - 10 | Credit Suisse Leveraged Loan |
| TIPS | 3.5 | 0 - 7 | BBgBarc US TIPS |
| Short Term TIPS | 3.5 | 0 - 7 | BBgBarc US 1-5 Year TIPS |
| Absolute Return Fixed Income | 5 | 0 - 10 | 3 Month Libor |
| Other | 21% | 10 - 30% | |
| Global Asset Allocation | 15 | 10 - 20 | 65% MSCI ACWI (Net) / 35% BBgBarc Global Agg |
| Hedge Funds | 6 | 0 - 10 | Credit Suisse Long Short Equity |
| Private Equity | 0 | 0 - 5 | Cambridge Private Equity 1 Quarter Lag |
| Cash | 0% | 0 - 10% | |

Evaluation Benchmarks:

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

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

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

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

¹ 4.5% spending rate for fiscal year 2021 was approved by the Board of Trustees at their December 2, 2019 meeting. Of this rate, 125 basis points is charged (unless expressly prohibited by the donor) for management and administration by the University of Maine and the University of Southern Maine while UMS Governance and University Services charges 25 basis points. Such fees are charged on each entity's respective endowments only. The resulting endowment distribution rate for FY2021 is \$15.05558. The FY20 spending rate was also 4.5% equating to a rate per share of \$14.65570.

**University of Maine System
Investment Guidelines and Objectives
Managed Investment Pool (Including Endowments)
Approved by Investment Committee May 28, 2019`**

INTRODUCTION

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

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

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

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

To this end, the investment guidelines will:

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

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

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

ENDOWMENT FUNDS

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

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

THIRD PARTY INVESTORS

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

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

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

STATEMENT OF GOALS AND OBJECTIVES

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

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

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

The Pool’s primary investment goals are outlined below:

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

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

4. Performance of this Pool will be evaluated on a regular basis. Consideration will be given to the degree to which performance results meet the goals and objectives as herewith set forth. Normally, results are evaluated over a full market cycle, but shorter-term results will be regularly reviewed and earlier action taken if in the best interest of the Pool.
5. Companies that include environmental, social and governance (ESG) factors into their decision making process may benefit from improved long term value creation. As a result, the Committee will consider ESG principles and incorporate ESG analysis into investment decisions such as asset allocation and manager selection.

INVESTMENT GUIDELINES

Asset Allocation

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

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

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

| <u>ASSET CLASS</u> | <u>TARGET %</u> | <u>PERMISSIBLE RANGE %</u> | <u>TARGET BENCHMARK</u> |
|------------------------------|------------------------|-----------------------------------|--|
| Equity | 55% | 45 - 65% | |
| Domestic Large Cap | 17 | 12 - 22 | S&P 500 |
| Domestic Small/Mid Cap | 7 | 2 - 12 | Russell 2500 |
| International | 10 | 5 - 15 | MSCI EAFE |
| International Small Cap | 4 | 0 - 10 | MSCI EAFE SC |
| Emerging | 3.5 | 0 - 7 | MSCI EM |
| Emerging Small Cap | 3.5 | 0 - 7 | MSCI EM SC |
| Global Equity | 10 | 5 - 15 | MSCI World |
| Fixed Income | 24% | 15 - 35% | |
| Domestic Core | 7 | 2 - 12 | BBgBarc US Aggregate |
| Bank Loans | 5 | 0 - 10 | Credit Suisse Leveraged Loan |
| TIPS | 3.5 | 0 - 7 | BBgBarc US TIPS |
| Short Term TIPS | 3.5 | 0 - 7 | BBgBarc US 1-5 Year TIPS |
| Absolute Return Fixed Income | 5 | 0 - 10 | 3 Month Libor |
| Other | 21% | 10 - 30% | |
| Global Asset Allocation | 15 | 10 - 20 | 65% MSCI ACWI (Net) / 35% BBgBarc Global Agg |
| Hedge Funds | 6 | 0 - 10 | Credit Suisse Long Short Equity |
| Private Equity | 0 | 0 - 5 | Cambridge Private Equity 1 Quarter Lag |
| Cash | 0% | 0 - 10% | |

Equities

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

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

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

Fixed Income

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

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

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

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

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

Other Asset Classes, Strategies, and Investment Managers

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

Hedge Funds

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

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

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

Hedge Fund Guidelines

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

Excluded Investments

Certain investments are ineligible for inclusion within this Pool:

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

Derivatives

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

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

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

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

Commingled Funds

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

Distributions

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

PERFORMANCE STANDARDS AND EVALUATION

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

The investment performance of money managers shall be measured (e.g., total return and risk adjusted return) against the investment performance of other managers with similar

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

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

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

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

RESPONSIBILITIES

Investment Committee

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

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

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

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

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

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

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

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

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

Investment Manager

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

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

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

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

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

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

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

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

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

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

Custodian

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

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

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

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

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

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

Investment Consultant

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

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

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

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

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

CONFLICT OF INTEREST

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

IMPLEMENTATION

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

AMENDMENTS

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

5.1

University of Maine System
Executive Summary - Investment Guidelines and Objectives
Managed Investment Pool (Including Endowments)
Approved by Investment Committee May ~~28~~¹⁴, ~~2019~~²⁰²⁰

Minimum Long Term Return Assumption: ~~7.50~~^{7.25}%

Risk Tolerance: Moderate

~~FY18-FY20~~ and ~~FY19-FY21~~ Spending Policy 4.50%¹

Asset Allocation:

| <u>ASSET CLASS</u> | <u>TARGET %</u> | <u>PERMISSIBLE RANGE %</u> | <u>TARGET BENCHMARK</u> |
|------------------------------|-----------------------------|---|--|
| Equity | 55% | 45 - 65% | |
| Domestic Large Cap | 17 ²² | 12 ¹⁷ - 22 ²⁷ | S&P 500 |
| Domestic Small/Mid Cap | 7 | 23 - 12 ⁴³ | Russell 2500 |
| International | 10 ⁴³ | 85 - 48 ¹⁵ | MSCI EAFE |
| International Small Cap | 45 | 0 - 10 | MSCI EAFE SC |
| Emerging | 3.5 | 0 - 7 | MSCI EM |
| Emerging Small Cap | 3.5 | 0 - 7 | MSCI EM SC |
| <u>Global Equity</u> | <u>10</u> | <u>5-15</u> | <u>MSCI World</u> |
| Fixed Income | 24% | 15 - 35% | |
| Domestic Core | 7 | 2 - 12 | BBgBarc US Aggregate |
| Bank Loans | 5 | 0 - 10 | Credit Suisse Leveraged Loan |
| TIPS | 3.5 | 0 - 7 | BBgBarc US TIPS |
| Short Term TIPS | 3.5 | 0 - 7 | BBgBarc US 1-5 Year TIPS |
| Absolute Return Fixed Income | 5 | 0 - 10 | 3 Month Libor |
| Other | 21% | 10 - 30% | |
| Global Asset Allocation | 15 | 10 - 20 | 65% MSCI ACWI (Net) / 35% BBgBarc Global Agg |
| <u>Real Assets</u> | <u>0</u> | <u>0-6</u> | <u>NCREIF Timberland</u> |
| Hedge Funds | 6 | 0 - 10 | Credit Suisse Long Short Equity |
| Private Equity | 0 | 0 - 5 | Cambridge Private Equity 1 Quarter Lag |
| Cash | 0% | 0 - 10% | |

Evaluation Benchmarks:

Total return for the Pool shall be regularly compared to the Allocation Index* and the Policy Index**. While it is anticipated that there will be fluctuations in the Pool's value, the Pool assets should at a minimum produce a nominal long-term rate of return of ~~7.25~~^{7.50}%.

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

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

¹ 4.5% spending rate for fiscal year 2020¹ was approved by the Board of Trustees at their December 20, 2019 meeting. Of this rate, 125 basis points is charged (unless expressly prohibited by the donor) for management and administration by the University of Maine and the University of Southern Maine while UMS Governance and University Services charges 25 basis points. Such fees are charged on each entity's respective endowments only. The resulting endowment distribution rate for FY2020¹ is \$~~14.65570~~^{15.05558}. The ~~FY19-FY20~~ spending rate was also 4.5% equating to a rate per share of \$~~14.95787~~^{14.65570}.

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

**University of Maine System
Investment Guidelines and Objectives
Managed Investment Pool (Including Endowments)
Approved by Investment Committee May 28, 2019`**

5.2

INTRODUCTION

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

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

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

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

To this end, the investment guidelines will:

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

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

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

ENDOWMENT FUNDS

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

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

THIRD PARTY INVESTORS

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

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

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

STATEMENT OF GOALS AND OBJECTIVES

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

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

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

The Pool’s primary investment goals are outlined below:

1. Maximum total return, consistent with prudent investment management, is the primary goal of the Pool. Return, as used herein, includes income plus realized and unrealized gains and losses on Pool assets. In addition, assets of the Pool shall be invested to ensure that principal is preserved and enhanced over time, both in real and nominal terms.
2. Total return for the Pool shall be regularly compared to the Allocation Index and the Policy Index. While it is anticipated that there will be fluctuations in the Pool’s value, the Pool assets should at a minimum produce a nominal long-term rate of return of 7.255%, net of all expenses.
3. Total portfolio risk exposure and risk-adjusted returns will be regularly evaluated and compared with other Endowments, the Allocation Index, and the Policy Index. Risk-

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

4. Performance of this Pool will be evaluated on a regular basis. Consideration will be given to the degree to which performance results meet the goals and objectives as herewith set forth. Normally, results are evaluated over a full market cycle, but shorter-term results will be regularly reviewed and earlier action taken if in the best interest of the Pool.
5. Companies that include environmental, social and governance (ESG) factors into their decision making process may benefit from improved long term value creation. As a result, the Committee will consider ESG principles and incorporate ESG analysis into investment decisions such as asset allocation and manager selection.

5.2

INVESTMENT GUIDELINES

Asset Allocation

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

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

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

| <u>ASSET CLASS</u> | <u>TARGET %</u> | <u>PERMISSIBLE RANGE %</u> | <u>TARGET BENCHMARK</u> |
|------------------------------|------------------------|-------------------------------------|---|
| Equity | 55% | 45 - 65% | |
| Domestic Large Cap | 22 17 | 17-12 - 27 22 | S&P 500 |
| Domestic Small/Mid Cap | 8 7 | 32 - 43 12 | Russell 2500 |
| International | 13 10 | 85 - 48 15 | MSCI EAFE |
| International Small Cap | 6 4 | 0 - 10 | MSCI EAFE SC |
| Emerging | 3.5 | 0 - 7 | MSCI EM |
| Emerging Small Cap | 3.5 | 0 - 7 | MSCI EM SC |
| <u>Global Equity</u> | <u>10</u> | <u>5 - 15</u> | <u>MSCI World</u> |
| Fixed Income | 24% | 15 - 35% | |
| Domestic Core | 7 | 2 - 12 | BBgBarc US Aggregate |
| Bank Loans | 5 | 0 - 10 | Credit Suisse Leveraged Loan |
| TIPS | 3.5 | 0 - 7 | BBgBarc US TIPS |
| Short Term TIPS | 3.5 | 0 - 7 | BBgBarc US 1-5 Year TIPS |
| Absolute Return Fixed Income | 5 | 0 - 10 | 3 Month Libor |
| Other | 21% | 10 - 30% | |
| Global Asset Allocation | 15 | 10 - 20 | 65% MSCI ACWI (Net) / 35% BBgBarc Global Agg |
| <u>Real Assets</u> | <u>0</u> | <u>0 - 6</u> | <u>NCREIF Timberland</u> |
| Hedge Funds | 6 | 0 - 10 | Credit Suisse Long Short Equity Cambridge Private Equity 1 |
| Private Equity | 0 | 0 - 5 | Quarter Lag |

| | | |
|------|----|---------|
| Cash | 0% | 0 - 10% |
|------|----|---------|

Equities

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

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

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

Fixed Income

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

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

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

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

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

Other Asset Classes, Strategies, and Investment Managers

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

Hedge Funds

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

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

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

Hedge Fund Guidelines

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

Excluded Investments

Certain investments are ineligible for inclusion within this Pool:

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

Derivatives

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

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

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

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

Commingled Funds

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

Distributions

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

PERFORMANCE STANDARDS AND EVALUATION

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

The investment performance of money managers shall be measured (e.g., total return and risk adjusted return) against the investment performance of other managers with similar

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

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

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

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

RESPONSIBILITIES

Investment Committee

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

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

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

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

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

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

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

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

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

Investment Manager

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

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

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

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

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

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

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

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

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

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

Custodian

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

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

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

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

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

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

Investment Consultant

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

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

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

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

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

CONFLICT OF INTEREST

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

IMPLEMENTATION

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

AMENDMENTS

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

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